

NYC Employees' Retirement System Investment Meeting (Public)

Schedule	Wednesday, June 15, 2022 9:30 AM — 1:30 PM EDT
Venue	Join Zoom Meeting: https://us02web.zoom.us/j/86241034179?pwd=dIV6czhVWEQrQzJpZE1QN2FRRVVUUT09
Notes for Participants	Topic: NYCERS Investment Meeting Time: Jun 15, 2022 09:30 AM Eastern Time (US and Canada) Join Zoom Meeting: https://us02web.zoom.us/j/86241034179?pwd=dIV6czhVWEQrQzJpZE1QN2FRRVVUUT09 Meeting ID: 862 4103 4179 Passcode: 989567 One tap mobile +16468769923,,86241034179# US (New York) +13126266799,,86241034179# US (Chicago) Dial by your location: +1 646 876 9923 US (New York) +1 312 626 6799 US (Chicago) +1 301 715 8592 US (Washington DC) +1 253 215 8782 US (Tacoma) +1 346 248 7799 US (Houston) +1 669 900 6833 US (San Jose) Meeting ID: 862 4103 4179 Find your local number: https://us02web.zoom.us/u/kbjY5bSW6 Join by SIP: 86241034179@zoomcrc.com Join by H.323 162.255.37.11 (US West) 162.255.36.11 (US East) 115.114.131.7 (India Mumbai) 115.114.115.7 (India Hyderabad) 213.19.144.110 (Amsterdam Netherlands) 213.244.140.110 (Germany) 103.122.166.55 (Australia Sydney) 103.122.167.55 (Australia Melbourne) 149.137.40.110 (Singapore) 64.211.144.160 (Brazil)

149.137.68.253 (Mexico)
69.174.57.160 (Canada Toronto)
65.39.152.160 (Canada Vancouver)
207.226.132.110 (Japan Tokyo)
149.137.24.110 (Japan Osaka)
Meeting ID: 862 4103 4179
Passcode: 989567

Thank you,
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Organizer

Kim Boston

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PUBLIC AGENDA -

Welcome and Opening

Quarterly Fund Performance Overview (Public):

- Market Overview
- Performance Update
- Risk Update



NYCERS INVESTMENT MEETING

PUBLIC SESSION



June 15, 2022

MARKET OVERVIEW AND NYCERS PERFORMANCE Q1-2022

PUBLIC MARKET RETURNS, Q1-2022

Asset Class	Index	Q1-22	1 Year	3 Year	5 Year	Expected*
Equities - U.S.	Russell 3000	-5.28%	11.92%	18.24%	15.40%	5.80%
Equities - Developed Intl	MSCI World ex USA IMI Net	-5.18%	2.31%	8.69%	7.22%	6.80%
Equities - Emerging Intl	MSCI EMERGING MARKETS	-6.97%	-11.37%	4.94%	5.98%	8.30%
Debt - US Govt Long Duration	FTSE Treasury 10+	-10.42%	-0.84%	3.34%	3.96%	2.65%
Debt - US Government	NYC Treas/Agency +5	-7.98%	-2.86%	2.19%	2.68%	2.60%
Debt - Investment Grade	Bloomberg U.S. Corporate IG	-7.69%	-4.20%	3.02%	3.34%	3.60%
Debt - High Yield	Bloomberg U.S. HY-2% Issuer Cap	-4.82%	-0.66%	4.56%	4.68%	4.80%

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



PUBLIC MARKET RETURNS, Q1-2022

Key Drivers of Market Returns

1. Continued rise of inflation and central bank rate hikes
 - 3/10 CPI report – from transitory to reality (CPI 7.9%, core CPI 6.4%)
 - 3/16 FOMC meeting – 1) raised rates 25bp 2) “anticipates that ongoing increases in target range will be appropriate and 3) Balance sheet announcement at next FOMC Meeting
 - Rate hikes and/or anticipated rate hikes in most developed and emerging markets, except for Japan and China.
2. Geo-political events adding to inflation increases
 - Russia invasion of Ukraine – increases in energy and commodities
 - China zero Covid policy – continued supply chain constraints



PUBLIC MARKET RETURNS, Q1-2022

Key Drivers of Market Returns

3. US Equity market decline

§ Correction from historically expensive valuations

S&P 500 P/E not at recessionary levels yet



Source: Credit Suisse

NASDAQ valuations back at average levels



Source: Credit Suisse



PUBLIC MARKET RETURNS, Q1-2022

Collapse in Unprofitable Tech Index



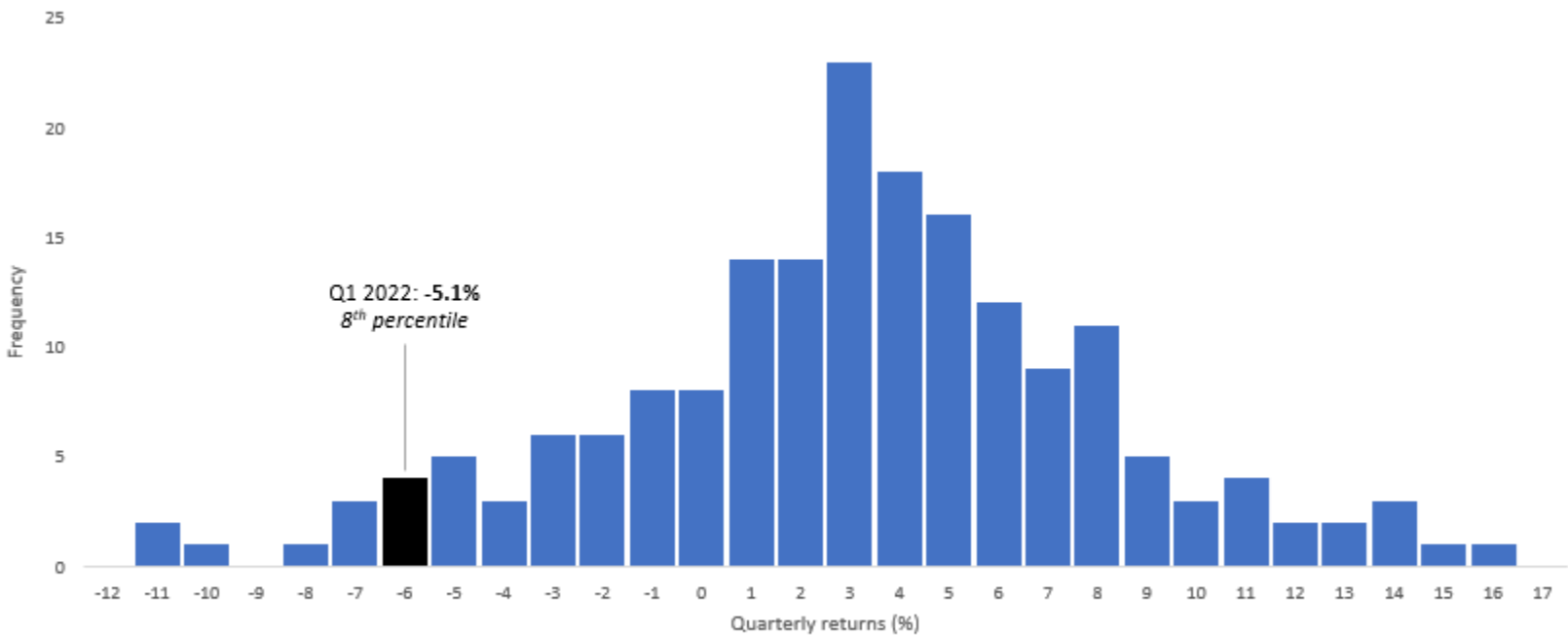
Source: Bloomberg



PUBLIC MARKET RETURNS, Q1-2022

Historical view of 60-40 indexed returns

Distribution of quarterly returns since 1976



Source of returns: Morningstar. Calculations by T. Rowe Price. 60% S&P 500 TR USD / 40% Bloomberg US Agg Bond TR USD, discreet quarters, beginning Q1 1976 and ending Q1 2022.



NET PUBLIC MARKET RETURNS BY STRATEGY

as of 3/31/2022

Investment Strategy	AUM(\$ Millions)	3 Month	1 Year	3 Year	5 Year
U.S. Equity	23,843	(5.23)	10.91	17.43	14.73
WORLD ex-USA	9,637	(10.32)	(5.86)	9.13	8.26
Emerging Markets	4,172	(6.38)	(10.75)	5.09	4.82
Core Fixed Income	17,889	(5.94)	(3.96)	3.03	3.00
TIPS	3,093	(2.81)	4.61	6.23	4.45
High Yield	3,314	(4.16)	(0.04)	4.84	4.56
Convertible Bonds	1,514	(3.01)	(1.29)	8.51	7.96
ETI	879	(5.49)	(3.35)	2.16	2.76
Cash	1,000	(0.08)	(0.05)	0.71	1.12



NET PRIVATE MARKETS RETURNS BY STRATEGY

as of 3/31/2022

Investment Strategy	1 Year	3 Year	5 Year	10 Year	Since Inception
Private Equity	37.9	24.7	19.6	14.1	11.9
Private Real Estate Core	25.4	10.0	9.3	10.5	6.9
Private Real Estate Non-Core (Opp.)	28.9	13.2	12.7	12.8	11.7
Infrastructure	17.3	13.8	13.9	0.0	13.3
Opportunistic Fixed*	10.4	9.4	8.1	7.7	8.1

Dollar weighted returns for periods ended December 31, 2021, unless otherwise noted.

* Returns through March 31, 2022

Source: State Street, StepStone Group



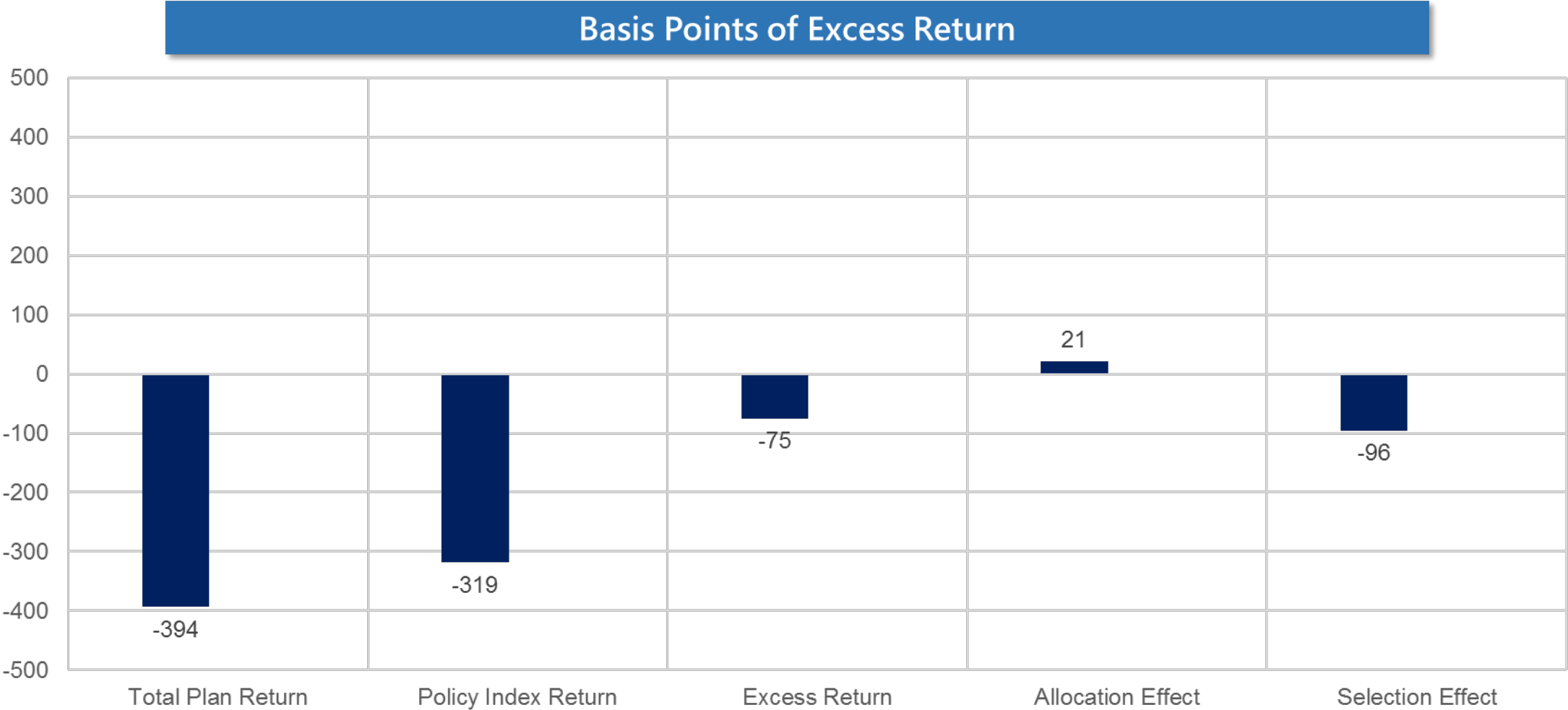
NET PLAN PERFORMANCE as of 3/31/2022

Aggregate Performance	3 Month	1 Year	3 Year	5 Year
NYCERS Total Plan	(3.9)	5.7	10.8	9.5
NYCERS Policy Return	(3.2)	6.3	11.4	9.7
BERS Total Plan	(4.4)	6.1	11.9	10.6
BERS Policy Return	(3.0)	7.2	12.1	10.3
Public Market Equivalent 65/35 Portfolio	(5.6)	3.9	10.3	9.0
Median Fund TUCS	(2.5)	9.8	11.8	10.1

Source: SSB



QTD NET MGR. RETURN AS OF 3/31/2022 TOTAL PORTFOLIO



PUBLIC MARKETS EXCESS RETURNS (in bps, Q1-2022)

Investment Strategy	3 Month Excess	1 Year Excess	3 Year Excess	5 Year Excess
DOMESTIC EQUITY	5	(102)	(81)	(67)
WORLD ex-USA	(514)	(817)	45	92
EMERGING MARKETS	60	62	52	15
CORE FIXED INCOME	(8)	(3)	(59)	(50)
HIGH YIELD	66	63	28	(5)
TIPS MANAGERS	22	33	1	2
TARGETED (ETI)	(40)	88	73	71
TOTAL NYCERS	(75)	(58)	(53)	(19)



PRIVATE MARKETS EXCESS RETURNS (in bps, Q1-2022)

Investment Strategy	1 Year Excess	3 Year Excess	5 Year Excess	10 Year Excess	Since Inception Excess
Private Equity	1230	(120)	170	(220)	0
Private Real Estate Core	1101	(743)	(298)	(67)	(211)
Private Real Estate Non-Core (Opp.)	1460	(417)	16	170	148
Infrastructure	1043	690	701	n/a	641
Opportunistic Fixed*	889	475	350	269	237

Dollar weighted returns vs. benchmark for periods ended December 31, 2021, unless otherwise noted.

* Returns through March 31, 2022

Source: State Street, StepStone Group



NYCERS SUMMARY OF REBALANCING ACTIVITIES, Q1-2022

From			Amount (\$MM)	To		Amount (\$MM)
NYCERS	US Equity	Large & Mid Cap	1,720	U.S. Equity	Large Cap	1,060
				U.S. Equity	Mid Cap	360
				Cash		300
Total Outflow			1,720	Total Inflow		1,720

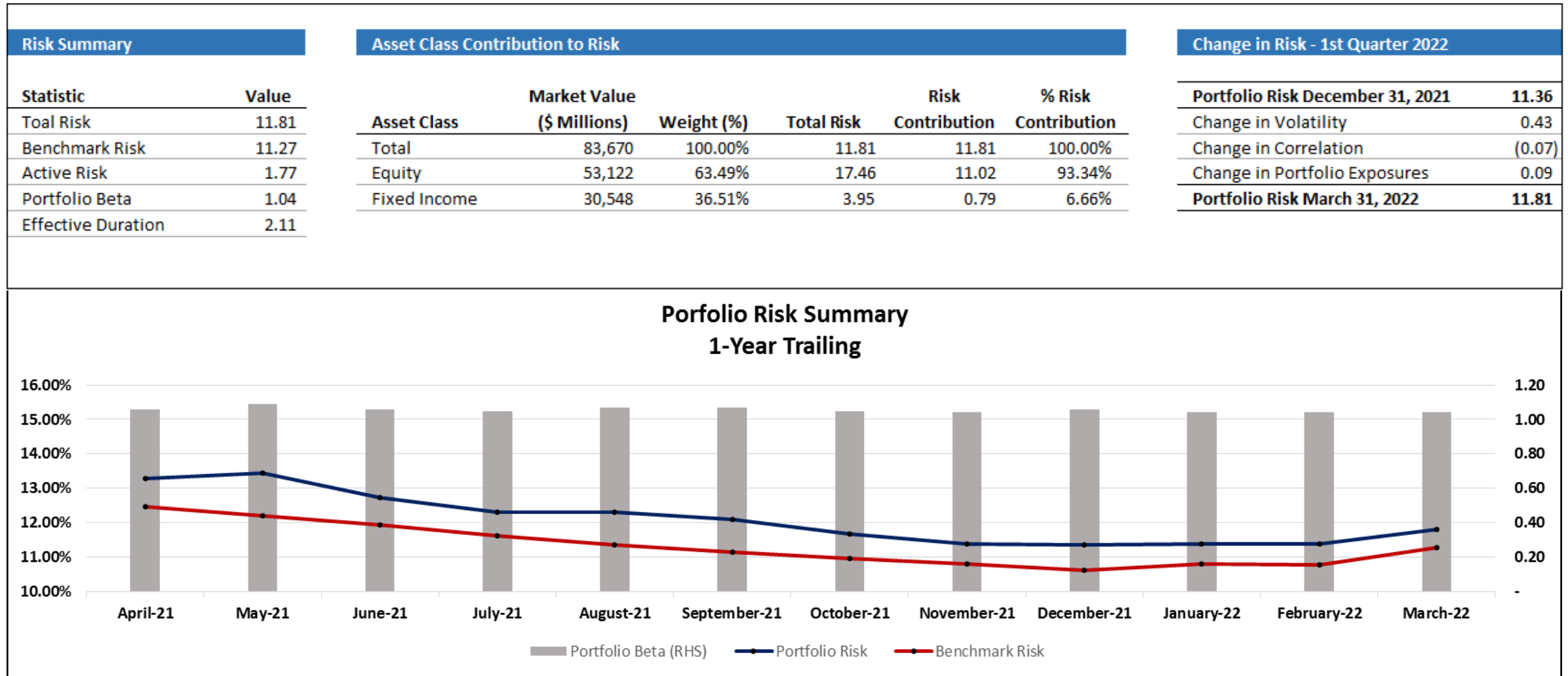


NYCERS PORTFOLIO UNDER AND OVER WEIGHTS

Strategy	Policy Target	9/30/2021	12/30/2021	3/31/2022
Cash	0.0%	0.8%	1.2%	1.2%
U.S. Treasuries	9.2%	-0.9%	-1.1%	-1.0%
Investment Grade Bonds	6.7%	-0.6%	-0.7%	-0.8%
Mortgage-Backed Securities	6.6%	-0.6%	-0.8%	-0.7%
U.S. Equities	27.0%	0.4%	1.1%	0.2%
Developed Markets Equities	12.0%	0.8%	0.9%	-0.2%
Emerging Markets Equities	5.0%	0.3%	0.2%	0.0%



NYCERS TOTAL PLAN SUMMARY



Source: MSCI



NYCERS RISK & PERFORMANCE REVIEW

Risk & Performance Summary 12 Months Ended March 31, 2022

Asset Class	Allocation			Performance [†]			Risk			
	Weight	Policy Weight	Active Weight	Portfolio Return	Benchmark Return	Active Return	Portfolio Volatility	Benchmark Volatility	% Contribution to Risk	Active Risk
NYCERS Portfolio	100.0%	100.0%	0.0%	5.7%	6.3%	-0.6%	11.8%	11.3%	100.0%	1.8%
U.S. Equity	28.7%	28.5%	0.2%	10.9%	11.9%	-1.0%	18.2%	18.3%	42.2%	1.3%
Developed Markets ex-U.S.	12.2%	12.4%	-0.2%	-5.9%	2.3%	-8.2%	19.2%	17.9%	19.2%	3.0%
Emerging Markets	5.1%	5.1%	0.0%	-10.7%	-11.4%	0.6%	19.9%	18.9%	7.0%	6.1%
Private Equity	9.4%	8.0%	1.4%	37.9%	25.6%	12.3%	25.1%	18.3%	18.0%	14.3%
Private Real Estate - Core	3.8%	3.5%	0.3%	25.4%	14.3%	11.0%	12.9%	17.6%	2.9%	5.4%
Private Real Estate - Non-Core	2.6%	2.6%	0.0%	28.9%	14.3%	14.6%	14.2%	17.6%	2.5%	6.8%
Infrastructure	1.6%	1.6%	0.0%	17.3%	6.9%	10.4%	14.2%	2.3%	1.4%	13.6%
Core Fixed Income	22.2%	24.8%	-2.5%	-4.0%	-3.9%	0.0%	4.0%	4.5%	0.0%	0.9%
TIPS	3.7%	3.6%	0.1%	4.6%	4.3%	0.3%	5.2%	5.5%	0.8%	0.3%
High Yield	3.9%	4.1%	-0.2%	0.0%	-0.7%	0.6%	4.8%	4.8%	1.2%	0.4%
Convertibles	1.8%	2.0%	-0.2%	-1.3%	-4.3%	3.0%	12.8%	18.2%	1.9%	6.9%
OFI	3.8%	3.8%	0.0%	10.4%	1.5%	8.9%	10.6%	4.4%	2.8%	7.2%
Cash-Equivalent	1.2%	0.0%	1.2%	0.0%	0.1%	-0.1%	0.1%	0.1%	0.0%	0.0%

[†] Returns for alternative investment classes are shown on a dollar-weighted basis relative to their public market equivalents.

Source: MSCI, SSB



GLOBAL MACRO ISSUES

1. Slowing growth, high inflation and rising interest rates
2. Continued geo-political concerns
 - Russian – Ukraine war
 - China – 1) zero Covid policy 2) property sector decline 3) “shared prosperity” policies



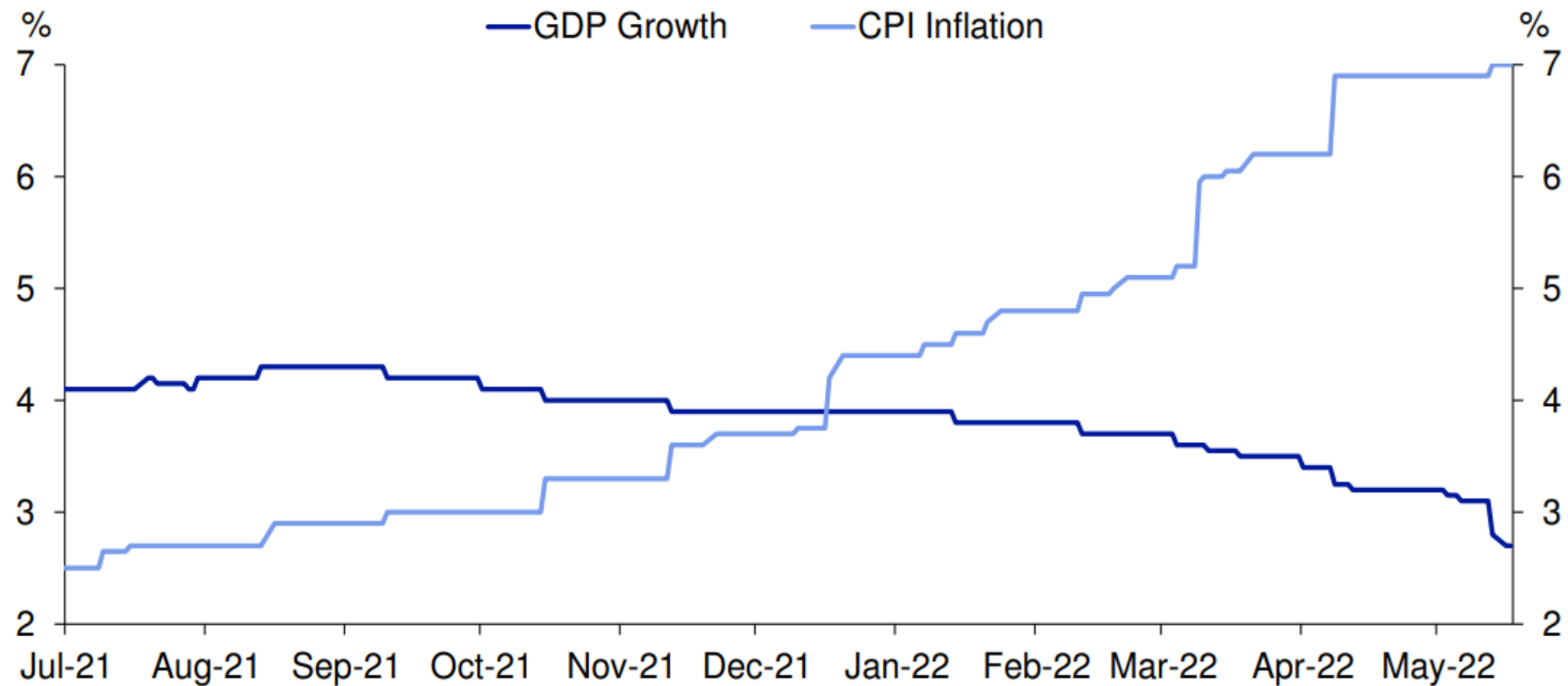
SLOWING GROWTH AND HIGH INFLATION

- Central bank rate hikes, QT (end of European QE), and rising commodity prices leading to forecasts of slowing growth; near term inflation forecasts higher, while longer term inflation forecasts are lower
- Recession or soft landing has implication for future asset class returns
- Two ways to frame question 1) neutral or restrictive monetary policy and 2) Financial Conditions



SLOWING GROWTH AND HIGH INFLATION

Change in US growth and inflation consensus forecasts

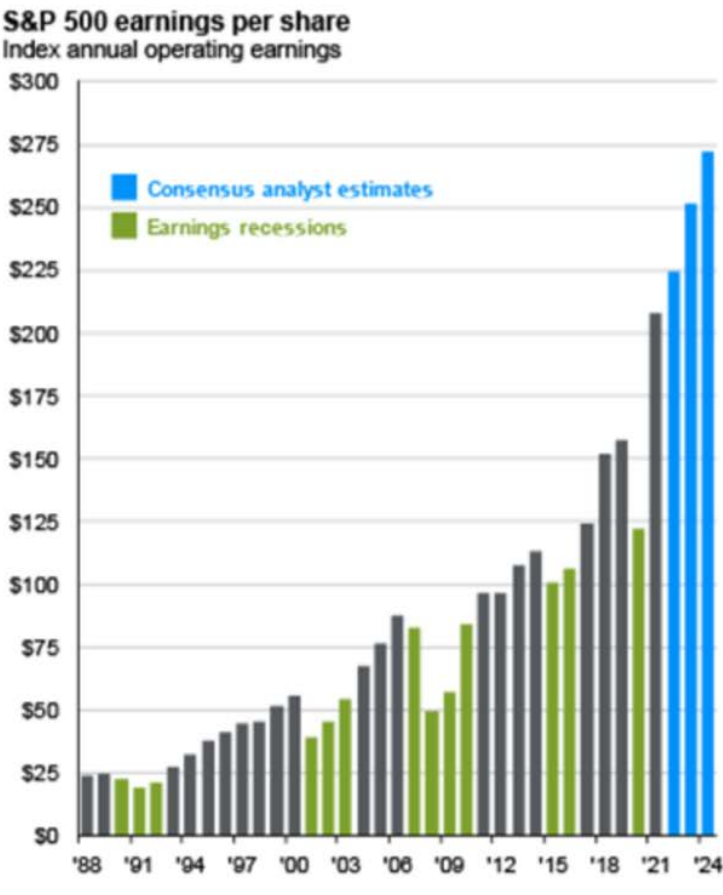


Source : Bloomberg Finance LP, Deutsche Bank

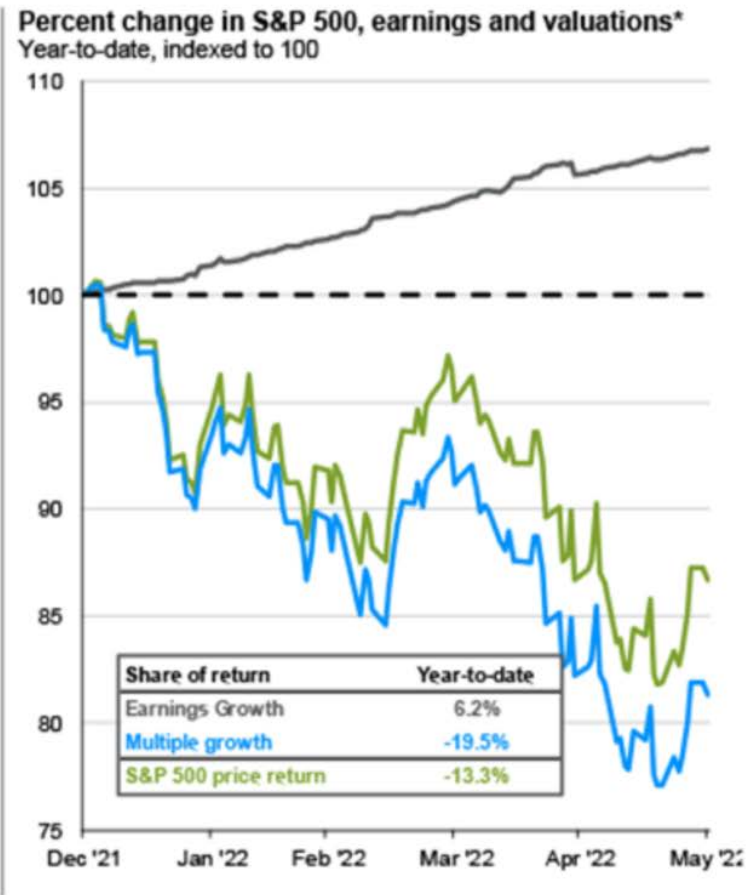


SLOWING GROWTH AND HIGH INFLATION

Earnings and Valuations

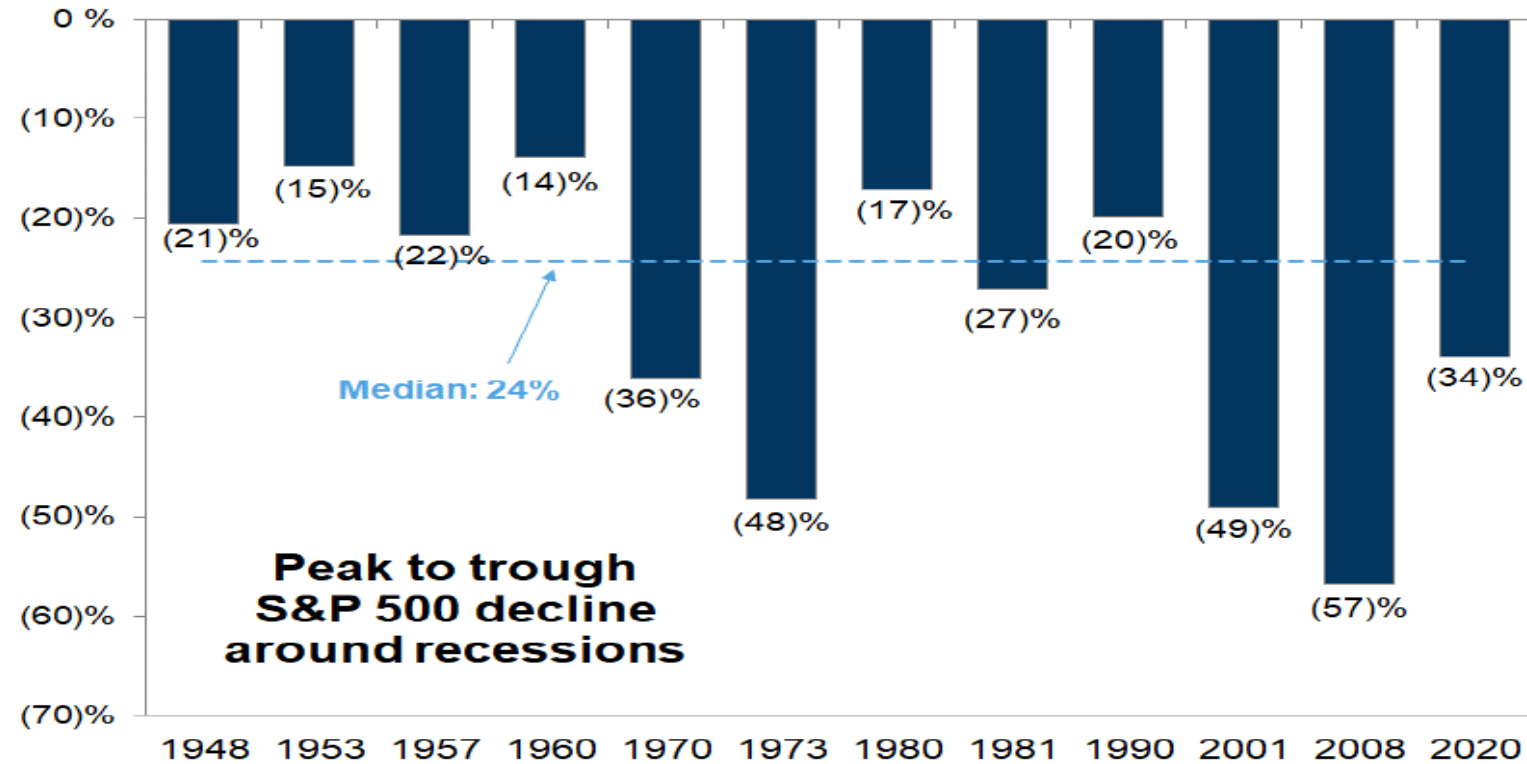


Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management.



SLOWING GROWTH AND HIGH INFLATION

Recession issue impacts equity markets



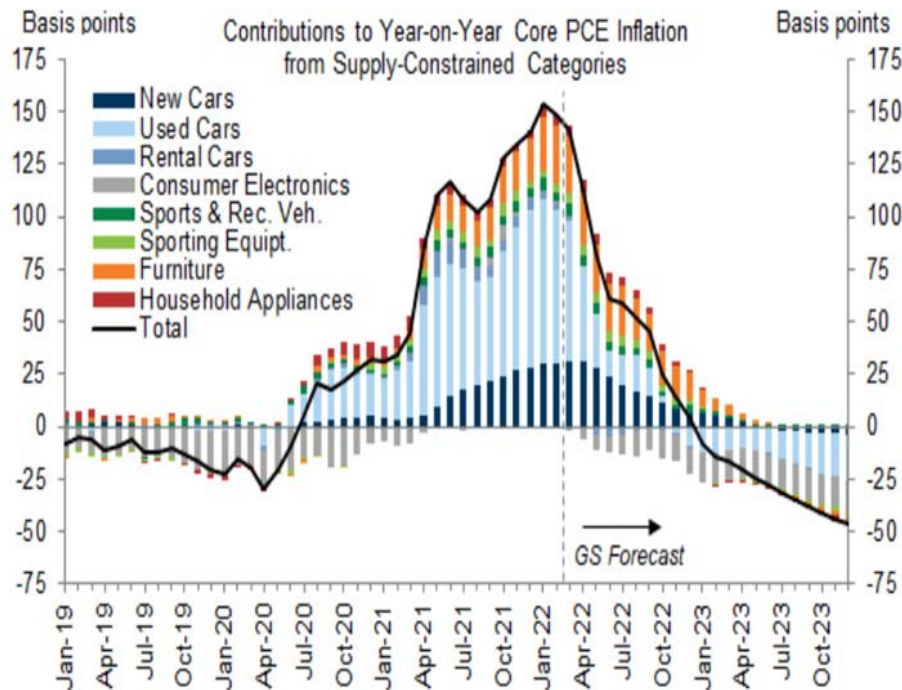
Source(s): Goldman Sachs



SLOWING GROWTH AND HIGH INFLATION

Core Inflation Fundamentals

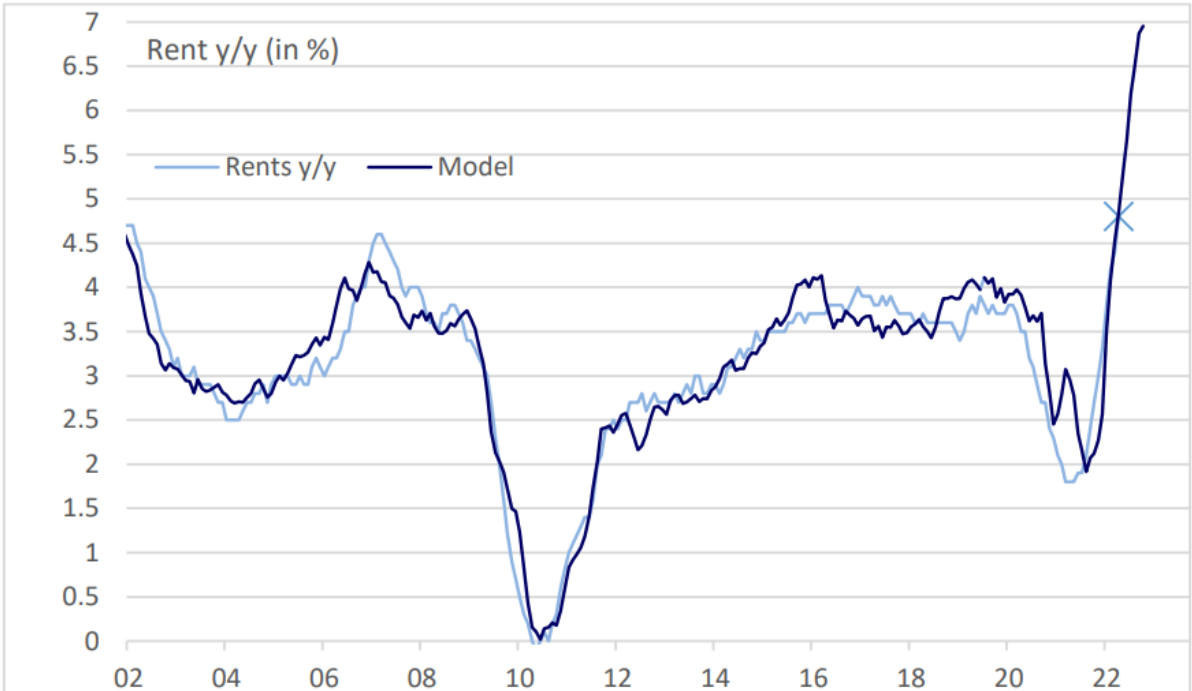
Contributions to YoY Core PCE Inflation from Supply-Constrained Categories



Source: Goldman Sachs

Rising OER Inflation

Figure 2: Rents keep rising, which should keep inflation elevated



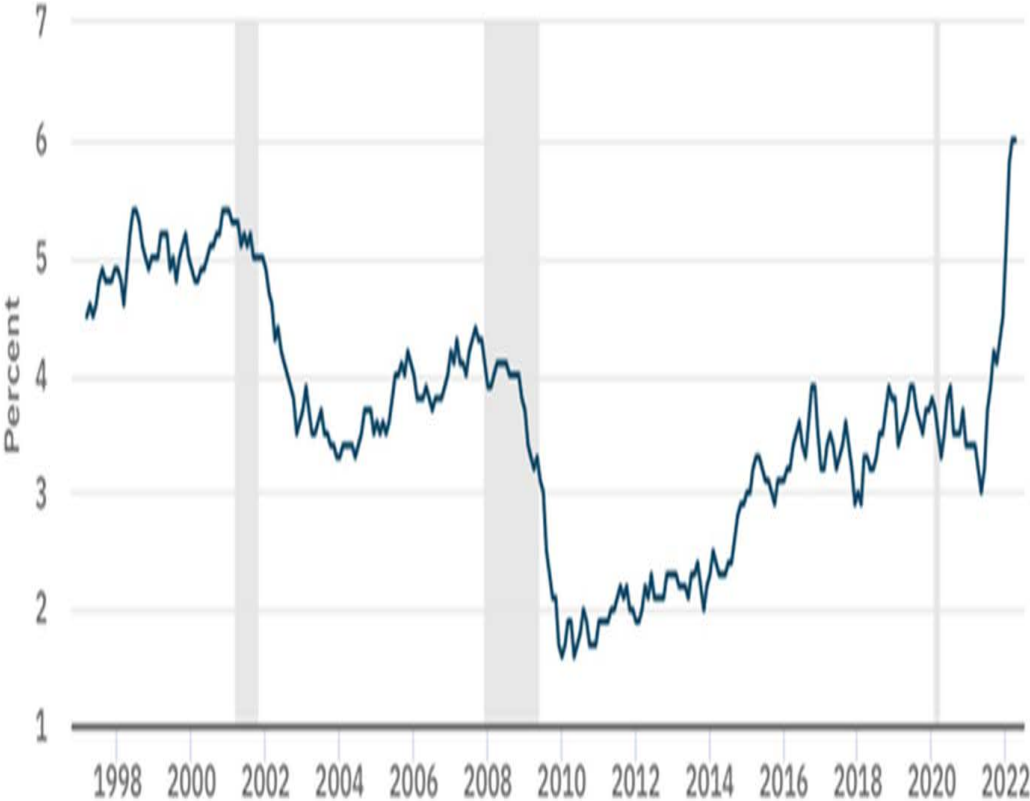
Source : Deutsche Bank, Haver Analytics, BLS, University of Michigan, AIA, BEA, Census Bureau Model: f(UR (3mavg, 6m lead), CS HP y/y (24m lead), NPCE y/y (12m avg, 9m lead), Mich 5y5y (3m avg, 6m lead), ABI (3m avg, 15m lead), Vacancy (3m avg, 9m lead)



SLOWING GROWTH AND HIGH INFLATION

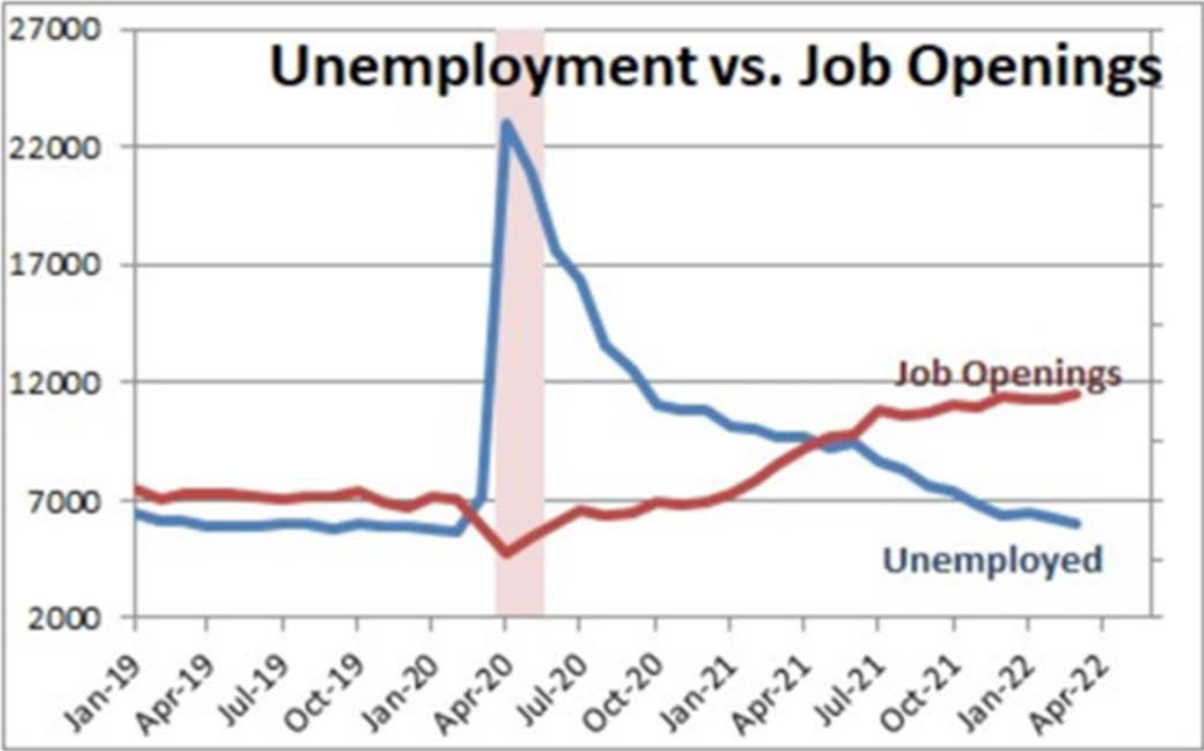
LABOR MARKET FUNDAMENTALS

Atlanta Fed wage index



Source: Atlanta Federal Reserve Bank

Job openings vs # of unemployed



Source: NumberNomics

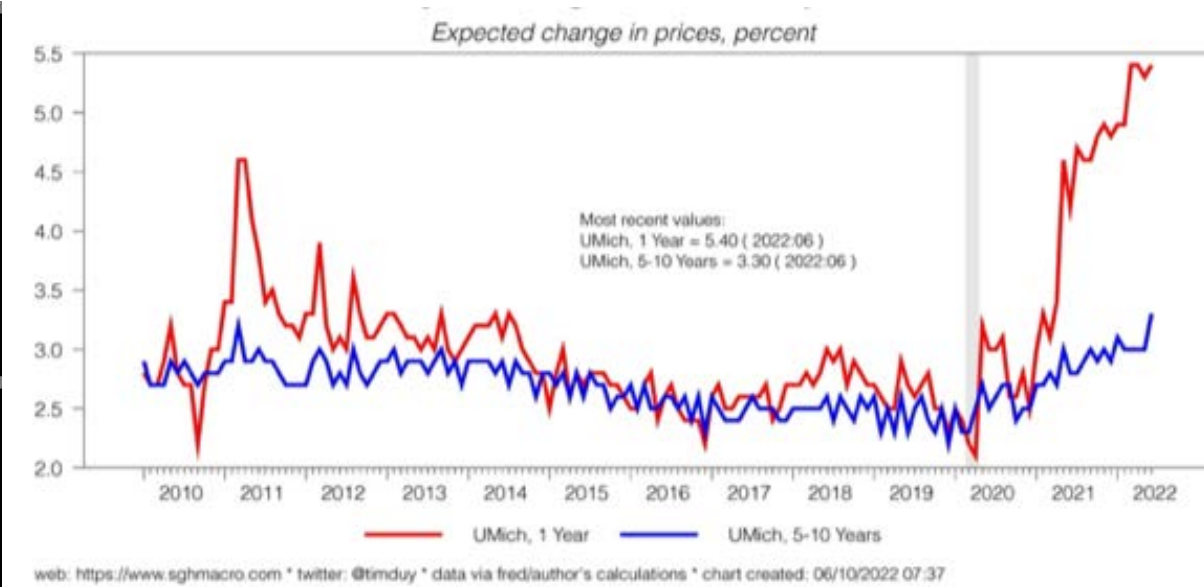


SLOWING GROWTH AND HIGH INFLATION

NY Fed Inflation Expectations



U of Michigan Inflation Expectations



Source: University of Michigan



SLOWING GROWTH AND HIGH INFLATION

NEUTRAL OR RESTRICTIVE MONETARY POLICY

Real Fed Funds Rate



Source: Neuberger Berman

Terminal Fed Funds Rate
(June '23 Fed Funds futures, 96 implies Fed Funds of about 4%)



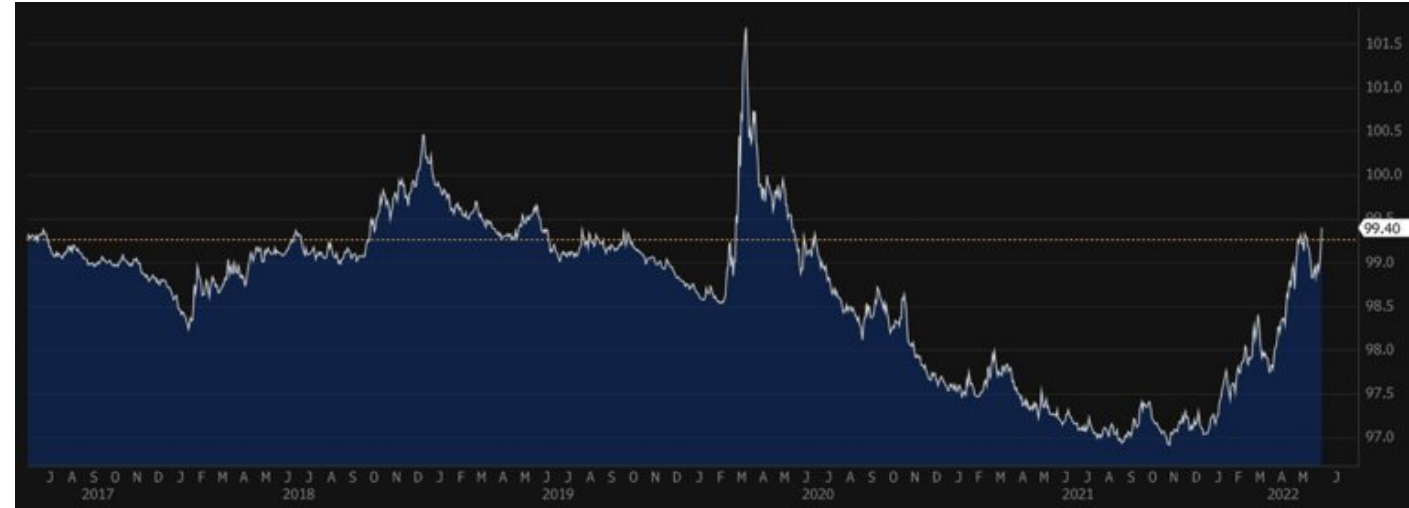
Source: Bloomberg



SLOWING GROWTH AND HIGH INFLATION

Financial Conditions Index

- Theory – monetary policy impacts economy through various financial markets
- FCI model incorporates 1) equity market 2) short and long term interest rates 3) value of dollar and 4) credit spreads

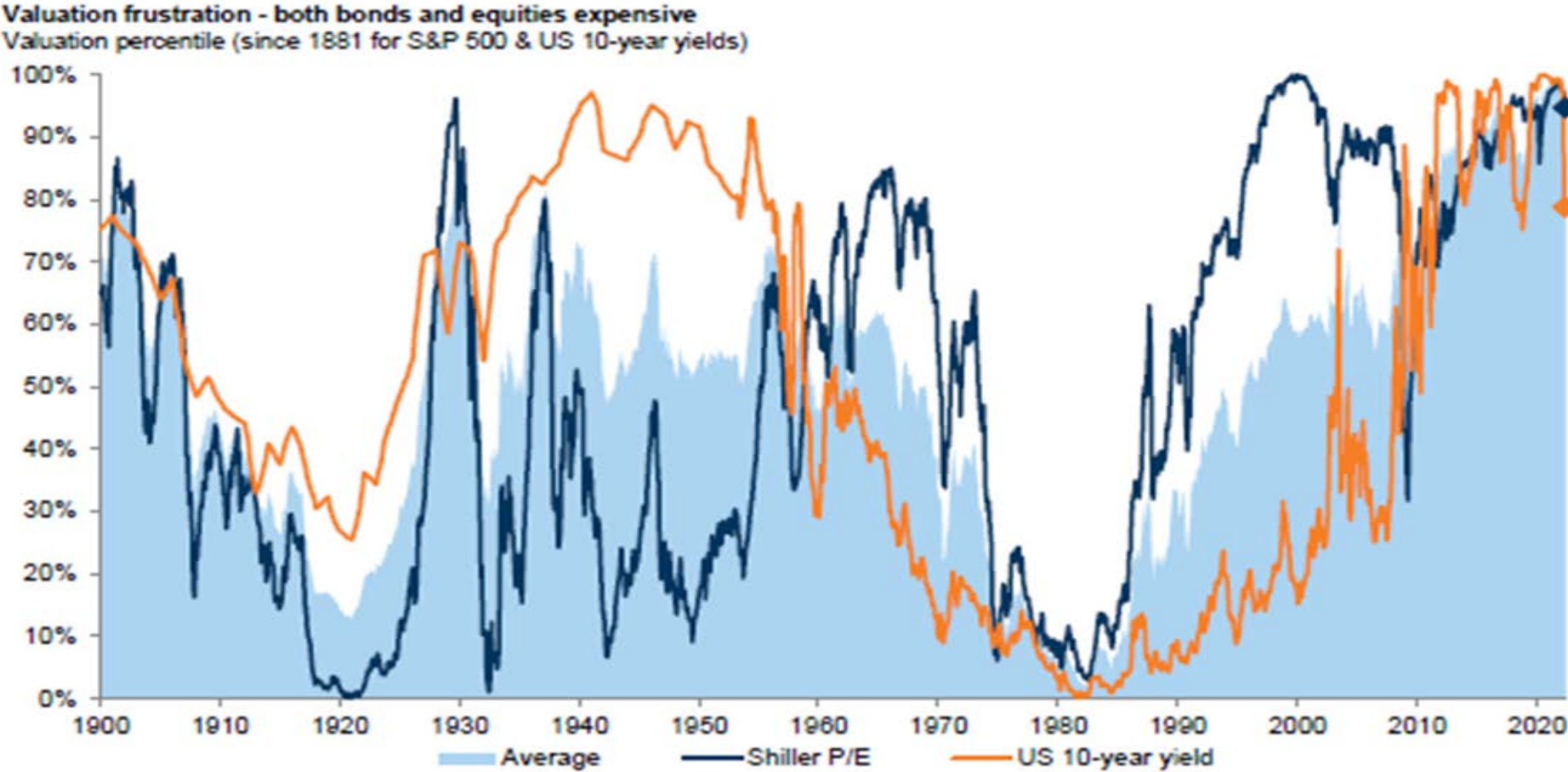


Source: Bloomberg



RECESSION OR SOFT LANDING

Valuations still historically expensive



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RECESSION OR SOFT LANDING

Potential for lost decade of returns



Source: Goldman Sachs



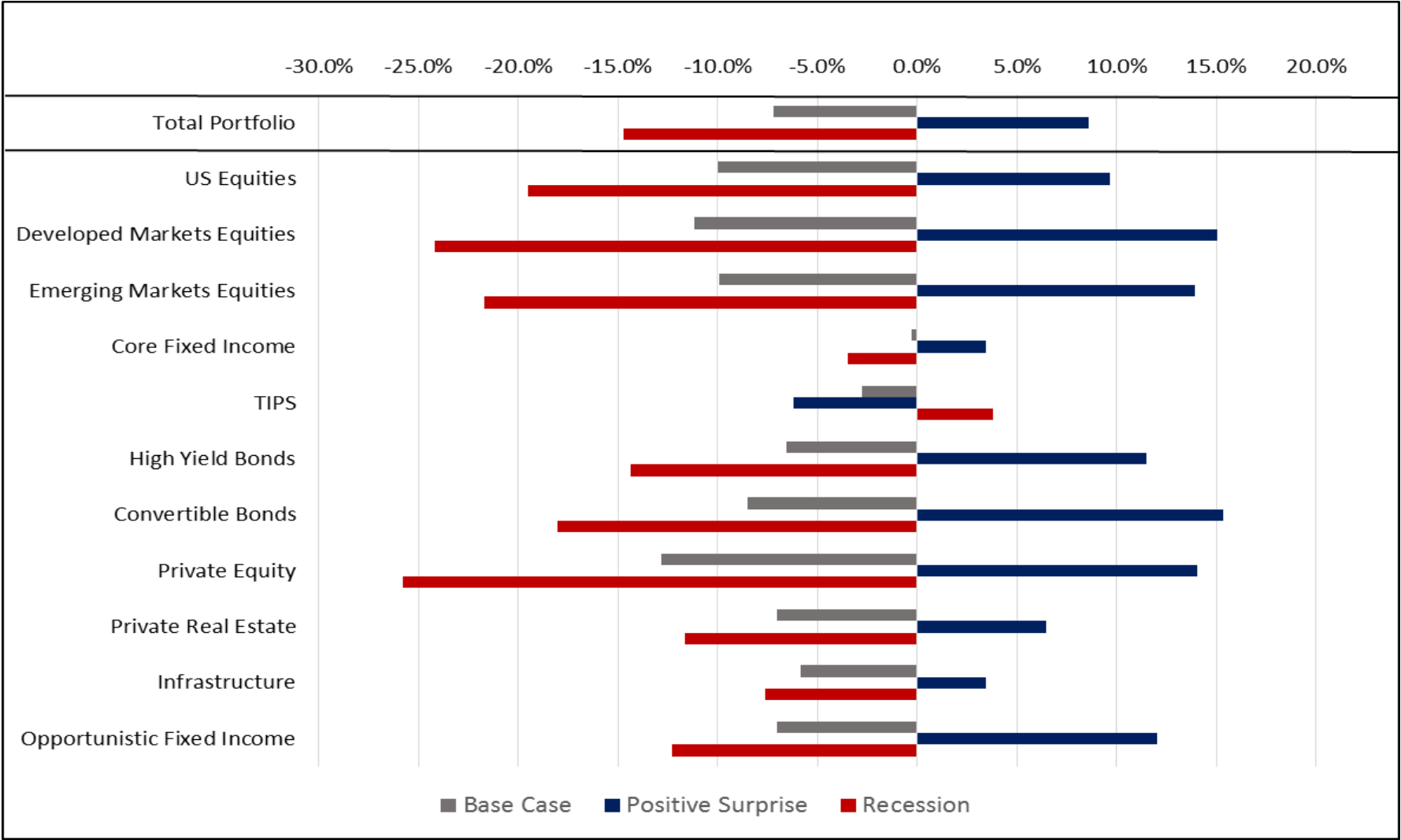
MARKET IMPLICATIONS OF POTENTIAL MONETARY ACTIONS

Shock Category	Factor	Base Case	Recession	Positive Surprise
Equity Returns	U.S. Markets (%)	-10%	-20%	10%
Treasury-rate shocks	2-year U.S. Govt (bps)	(20)	50	(50)
	10-year U.S. Govt (bps)	(10)	10	(20)
BEI-rate shocks	2-year U.S. BEI (bps)	(110)	150	(200)
	10-year U.S. BEI (bps)	(50)	50	(100)
Credit-spread shocks	US Corporate IG Spread (%)	10%	50%	-30%
	US Corporate HY Spread (%)	50%	100%	-80%
Commodity	Crude Oil Prices (%)	-10%	30%	-25%

For illustrative purposes only.



NYCERS STRESS TEST RESULTS



For illustrative purposes only.



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

State Street Quarterly Fund Performance Overview (Public):



New York City
Employees' Retirement System
Performance Overview as of March 31, 2022

Total Fund Overview

New York City Employees' Retirement System

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Through March 31, 2022

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

General Economic and Market Conditions: Capital markets abhor uncertainty, and there is no greater human-generated uncertainty than war. The Russian invasion of Ukraine upended expectations for an orderly slowdown in economic growth from the surge in 2021, and for the spike in inflation to subside as pandemic-induced supply chain bottlenecks cleared. Amid this geopolitical upheaval and humanitarian catastrophe, the equity and fixed income markets were both down in 1Q22. How often does that happen? More than we expected. Looking at data back to 1926, there have been 37 quarters in which returns on stocks and bonds were both negative, almost 10% of all quarters over that period. Before now, the most recent quarter was 1Q18, and before that, the 2nd and 3rd quarters of 2008, as the Global Financial Crisis (GFC) began unfolding. In case you were wondering, the S&P 500 plunged 19.6% in 1Q20, while the Bloomberg Aggregate rose 3.1%. The frequency of down quarters for both stocks and bonds has been much lower since 1990 than in the first 60 years of the data set. Looking at annual returns, there have been only two calendar years when stocks and bonds were both down, 1931 and 1969 (with a near-miss in 2018). The point: Over more recent history, stocks and bonds down together is relatively unusual.

The war also hit business and consumer confidence, and the 1Q GDP report surprised all with a 1.4% drop, following a 6.9% surge in 4Q21. The 8.3% swing in growth came from a huge drop in inventory investment and net exports. Imports surged 17.7% while exports declined 5.9%, a sharp reversal from 22.4% growth in 4Q21. The drop in GDP is a surprise because the economy is otherwise healthy, with a strong job market. Final sales to the private sector grew 3.7% in 1Q, up from 2.6% in 4Q21, suggesting strength in aggregate demand. The concern going forward is that the confidence to spend and invest will be tested by rising interest rates, skyrocketing inflation, war uncertainty, and the prospect of a recession.

The Fed raised rates at its March meeting, bringing the Fed Funds rate up to 0.25% -0.50%. Chairman Jerome Powell made a point of debunking a 75 basis point hike at the next FOMC meeting. The median projection by FOMC members for the Fed Funds rate is 1.90% at the end of 2022, rising to 2.80% in 2023. However, the range of projections (1.4% to 3.2% by year-end) from Committee members reflects a high degree of uncertainty. As of quarter-end, the market was anticipating nine hikes in 2022, three more than expected by the Fed.

The war in Ukraine and the sanctions imposed on Russia are now piling on to supply bottlenecks, with particular concerns about food and energy supplies, and putting into question the assumption that inflation would ease later in 2022 and into 2023. CPI-U for the U.S. hit 8.5% for the 12 months ending in March, the highest rate since the period ending December 1981. Driving the increase were



Through March 31, 2022

prices for gasoline, shelter, and food. The energy index rose 32%, with gasoline prices up 48% year over year. The food price index rose 8.8%, and like the broad CPI, it was the biggest surge since 1981. Russia and Ukraine are vital suppliers to regional and global food supplies. In addition to price inflation, the war has raised serious concerns about the 2022 spring planting and harvest later in the year, and the potential for disaster in food-insecure parts of the globe.

The impact of the war is most direct and dramatic in eastern Europe and central Asia (EECA). The economic ties with Russia and Ukraine are extensive for many countries in the EECA bloc. Russia is the largest market for some countries, and the largest source of goods and energy for others. Tourism and foreign direct investment from Russia is substantial, and salary remittances from foreign workers in Russia are a vital source of income for many EECA countries. Poland attracted a substantial number of Ukrainian workers. Even without close ties, countries within the EECA, western Europe, Africa, and the Americas are vulnerable to disruptions in the flow of goods, services, and energy stemming from the conflict.

If recession is often identified by consecutive quarterly declines in GDP, why wouldn't the 1Q22 decline signal a potential downturn? First, aggregate demand remains robust. Second, household balance sheets are healthy. A labor market characterized by high employer demand, low unemployment (3.6% and falling), and rising compensation suggests continuing growth in consumer spending. Business investment will respond to this strong consumer demand. High frequency data show resilient growth in spending on travel and entertainment, and a recovery from the sharp drop in activity during the Omicron wave.

While expectations for economic growth in the U.S. are clearly lower since the Russian invasion, with GDP projections for 2022 down from 4% to 3% or lower, they are still positive. The impact of the war may be more consequential for Europe, with its greater dependence on energy imports. Risk of recession is higher, but not yet the expected case for 2022.

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

Total Fund Performance: For the quarter ended March 31, 2022, the Fund returned -3.85%, sixty six basis points below the Policy Target return of -3.19%. Over the trailing year, NYCERS has earned a return of +6.18% versus the Policy Target return of +6.26%. Over three years, the total Fund has returned +11.17% annualized. Over the trailing five years, the Fund has gained 9.83% annualized. The trailing 10-year return is +9.09% annualized.

Total Fund Assets: The Fund's assets totaled \$84.4 billion as of the end of the first quarter of 2022.

Through March 31, 2022

U.S. Equity: The total domestic equity portion of the NYCERS Fund returned -5.21% for the quarter, above the -5.28% return of the Russell 3000 Index. For the trailing year, NYCERS underperformed the index, returning +10.98% versus +11.92% for the index. The Fund is below the benchmark over the trailing three, five, and ten year periods.

In Large Cap, the Fund underperformed the Russell 1000 Index, returning -4.97% versus the Russell 1000's return of -5.13% during the first quarter. The Fund's one year return of +11.97% underperformed the +13.27% return of the Index. The Fund is below the benchmark over the trailing three year period.

In Small Cap, the Fund returned -9.11%, below the Russell 2000 return of -7.53% for the quarter. The Fund's one year return of -2.34% outperformed the -5.79% 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 -10.27% (excluding NYCERS' historical non-U.S. Environmental manager), underperforming the Custom MSCI World ex-US Benchmark by 509 basis points. The Fund returned -5.65% for the trailing one year period, below the return of the benchmark (+2.31%). 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 -6.29% in the quarter, outperforming the -6.97% 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 -10.20%, outperforming the -11.37% 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 -5.94% during the quarter, underperforming the NYCERS Custom Structured Index return of -5.86%. For the past year, the core composite has returned -3.91%, while the benchmark's return is -3.93%. 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 -2.80% return in the quarter, above the -3.02% return for the Bloomberg US TIPS Index. Over the past year, the Fund's TIPS managers have returned +4.63%, outperforming the benchmark's return of +4.29%. The Fund is ahead of the benchmark over the trailing three, five, and ten year periods.



Through March 31, 2022

High Yield: In high yield, the Fund's managers returned -4.09% for the quarter, while NYCERS High Yield Custom Benchmark posted a lower return of -4.82%. The Fund outperformed the custom benchmark over the past year, returning +0.27% as compared to the benchmark's return of -0.66%. The Fund is ahead of the benchmark over the trailing three, five, and ten year periods.

Convertibles: The convertible portfolio returned -2.93% in the quarter, above the -5.45% return of the ICE BofA All US Conv Ex Mandatory Index. Over the past year, the convertibles portfolio has returned -0.94%, outperforming the -4.27% return for the benchmark. The Fund underperformed the benchmark over the trailing three, five, and ten year periods.

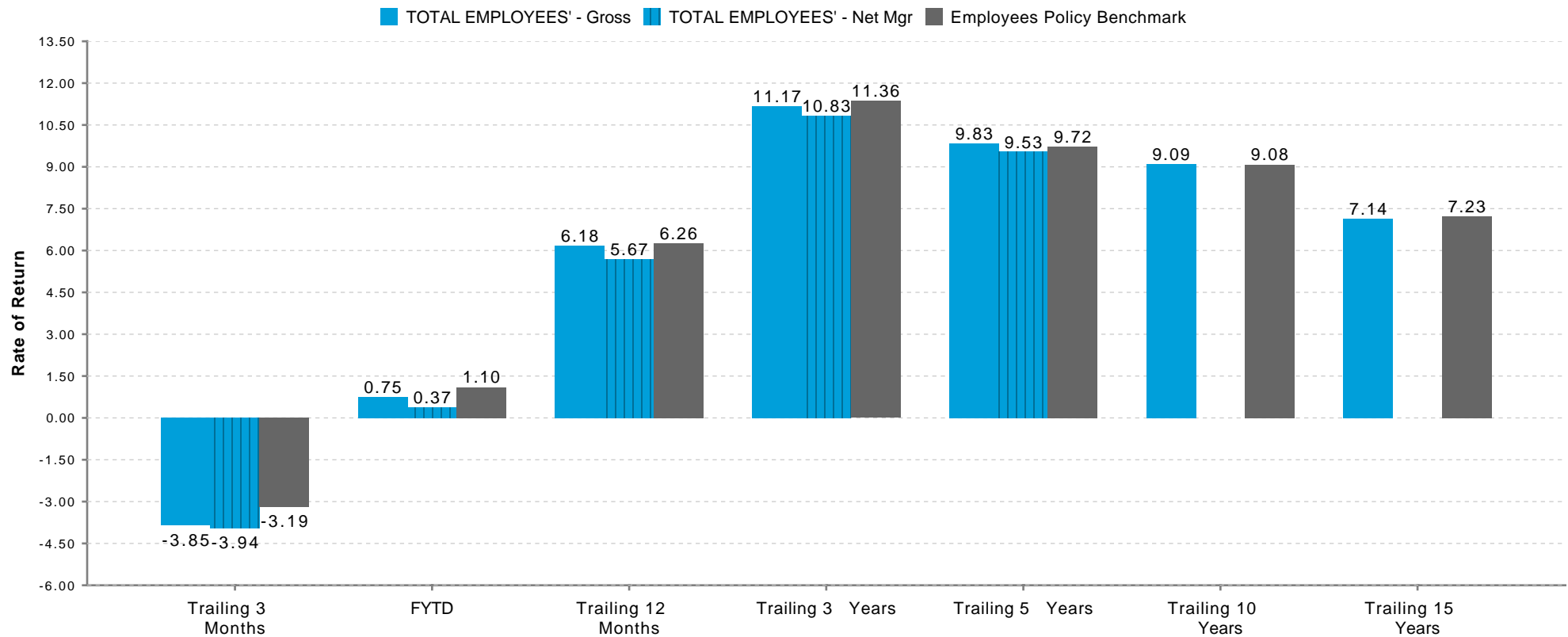
Opportunistic Fixed Income: The opportunistic fixed income composite returned +1.13% over the first quarter, outperforming the blended benchmark of 50% JP Morgan Global High Yield / 50% Credit Suisse Leveraged Loan Index - Plus 300 bps (-1.57%). The Fund returned +13.14% for the trailing one year period, above the return of the blended benchmark (+4.12%). 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 \$7.9 billion in invested capital, representing roughly 9.4% of the Total Fund. The Private Real Estate portfolio had approximately \$5.4 billion invested, accounting for roughly 6.4% of the Total Fund. The Infrastructure portfolio had approximately \$1.3 billion invested, or 1.6%. Performance is reported separately by NYCERS' Private Equity and Real Estate consultants.

Market Value (Billions)

\$84.4

TOTAL EMPLOYEES'

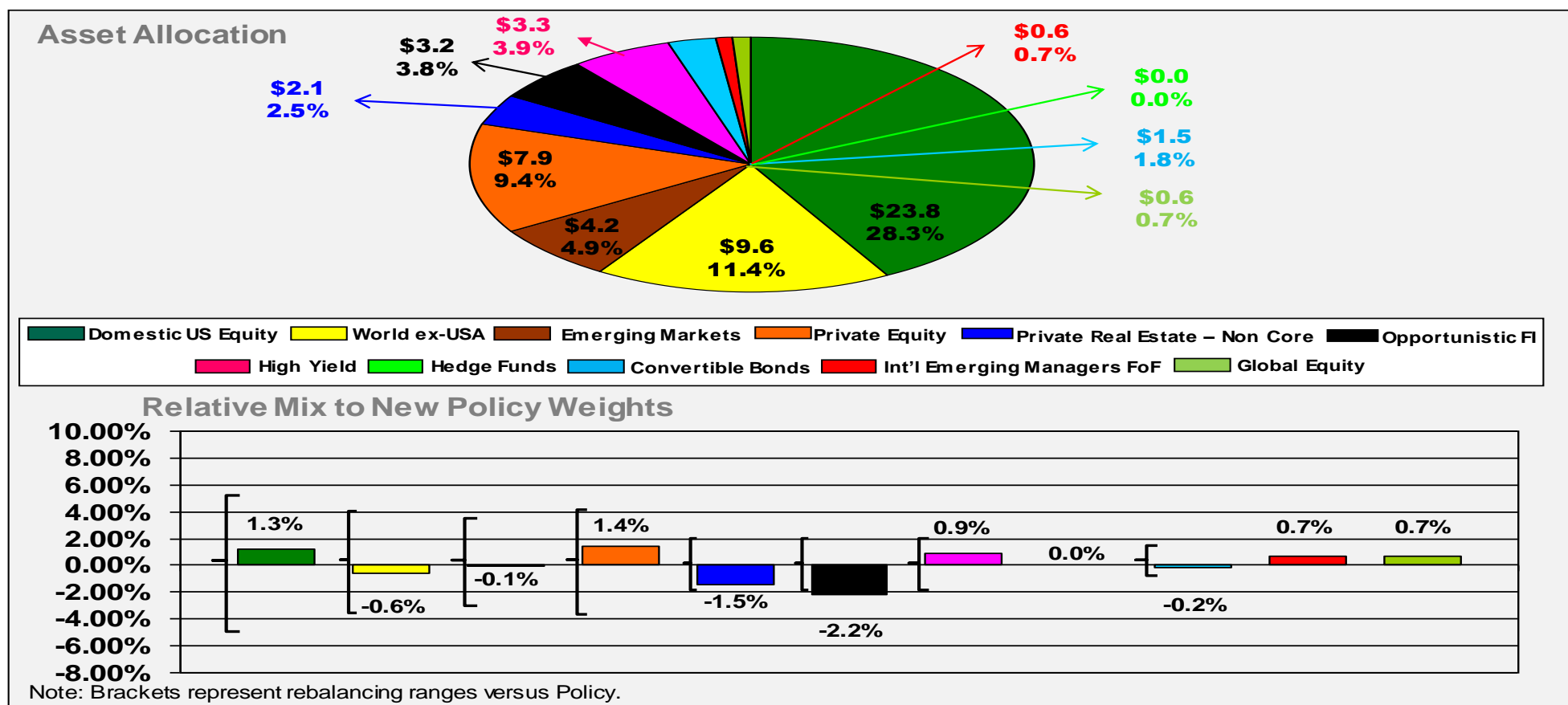


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMPLOYEES'	9.5	9.9	9.8	8.5	7.2	7.3



Portfolio Asset Allocation: March 31, 2022

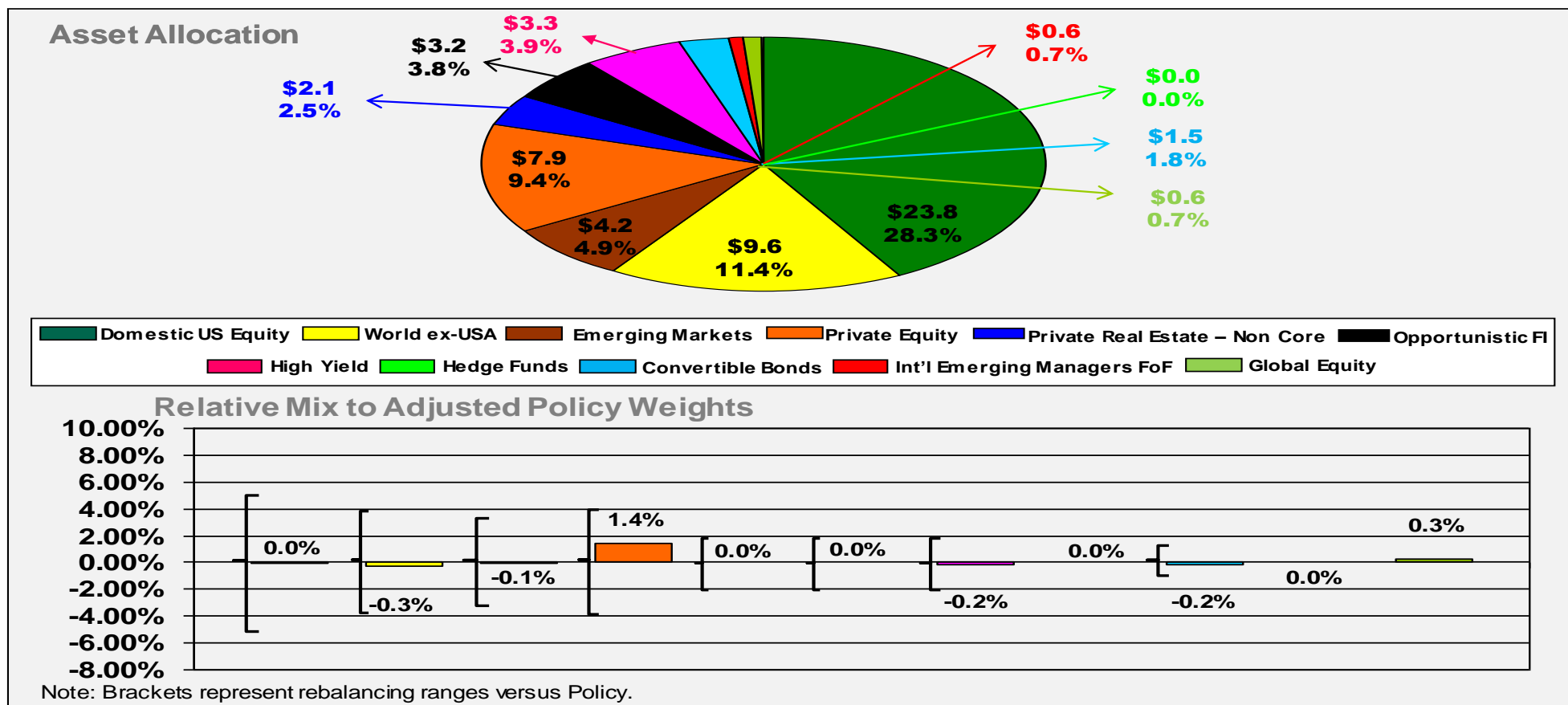
Portfolio Asset Allocation – Growth





Portfolio Asset Allocation: March 31, 2022

Portfolio Asset Allocation – Growth

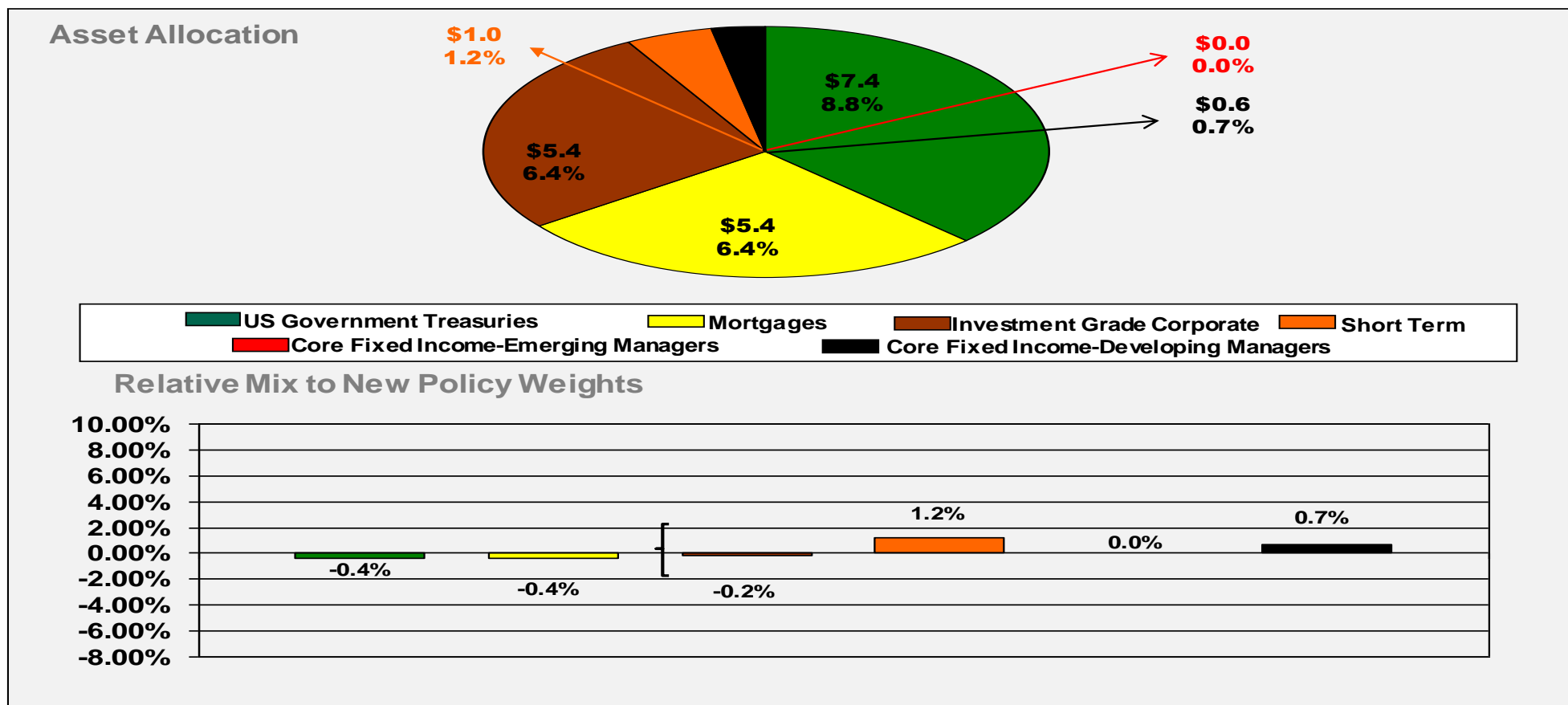


Note: On March 31, 2022 NYCERS' combined Fixed Income and Cash portfolios have a duration of 5.9 years. The duration of the Barclays US Aggregate Index was 6.6 years on that date.



Portfolio Asset Allocation: March 31, 2022

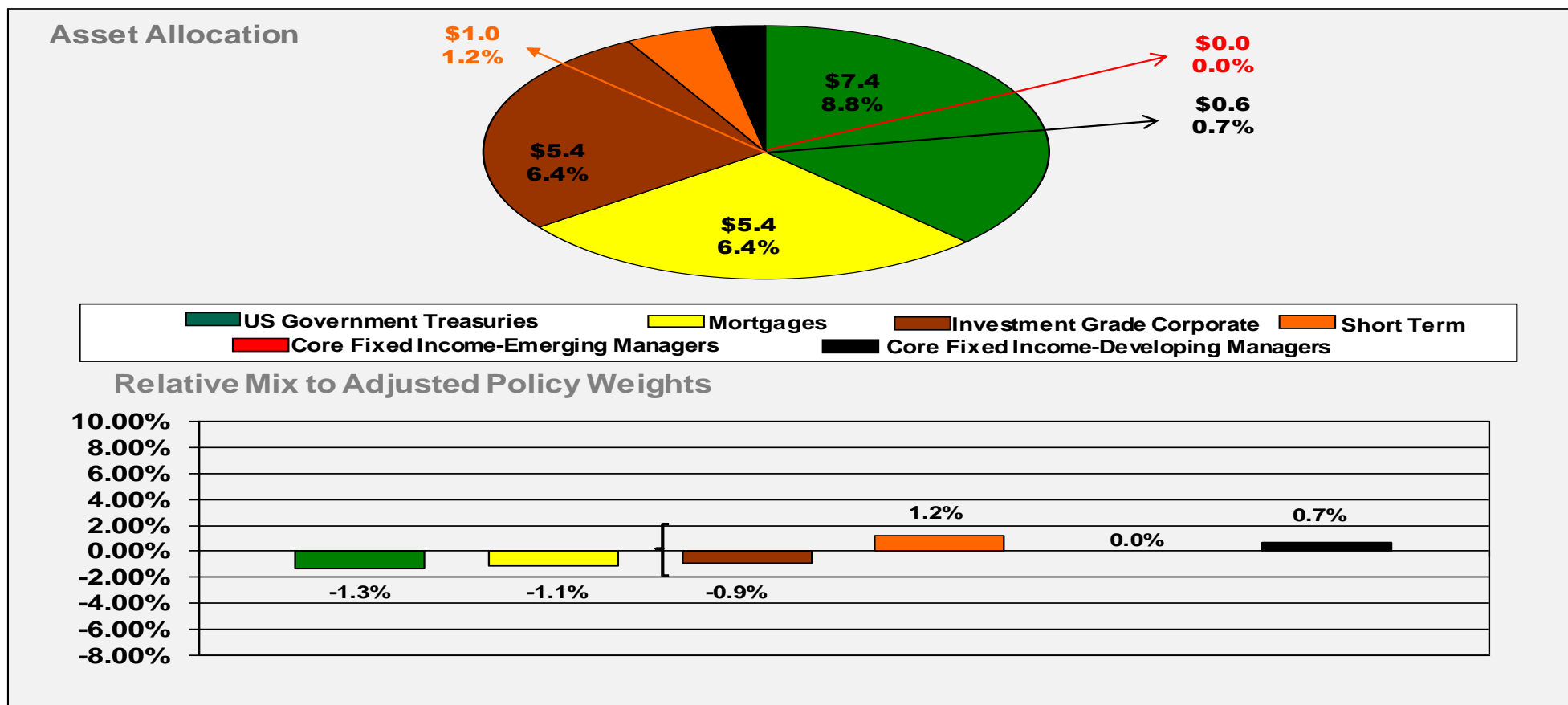
Portfolio Asset Allocation – Deflation Protection





Portfolio Asset Allocation: March 31, 2022

Portfolio Asset Allocation – Deflation Protection

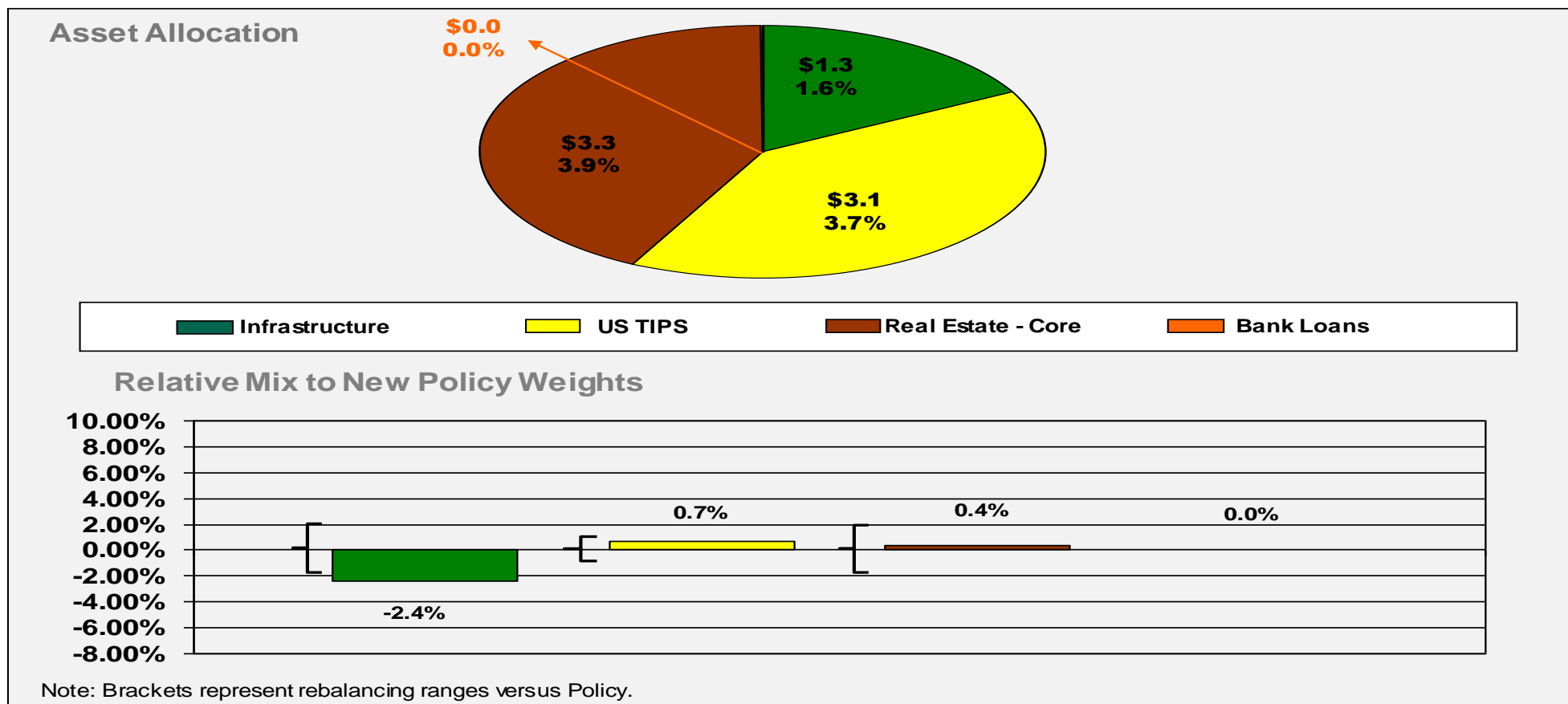


Note: On March 31, 2022 NYCERS' combined Fixed Income and Cash portfolios have a duration of 5.9 years. The duration of the Barclays US Aggregate Index was 6.6 years on that date.



Portfolio Asset Allocation: March 31, 2022

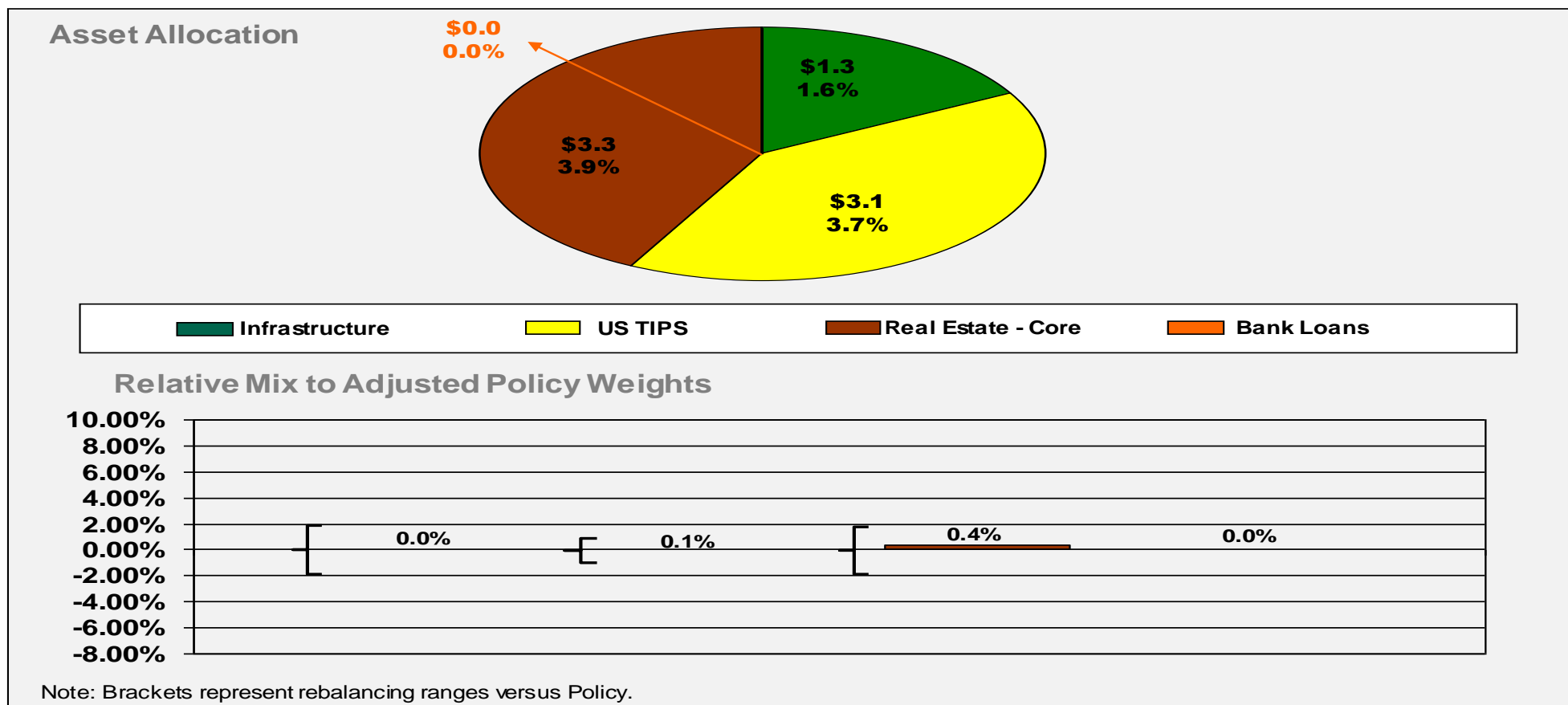
Portfolio Asset Allocation – Inflation Protection



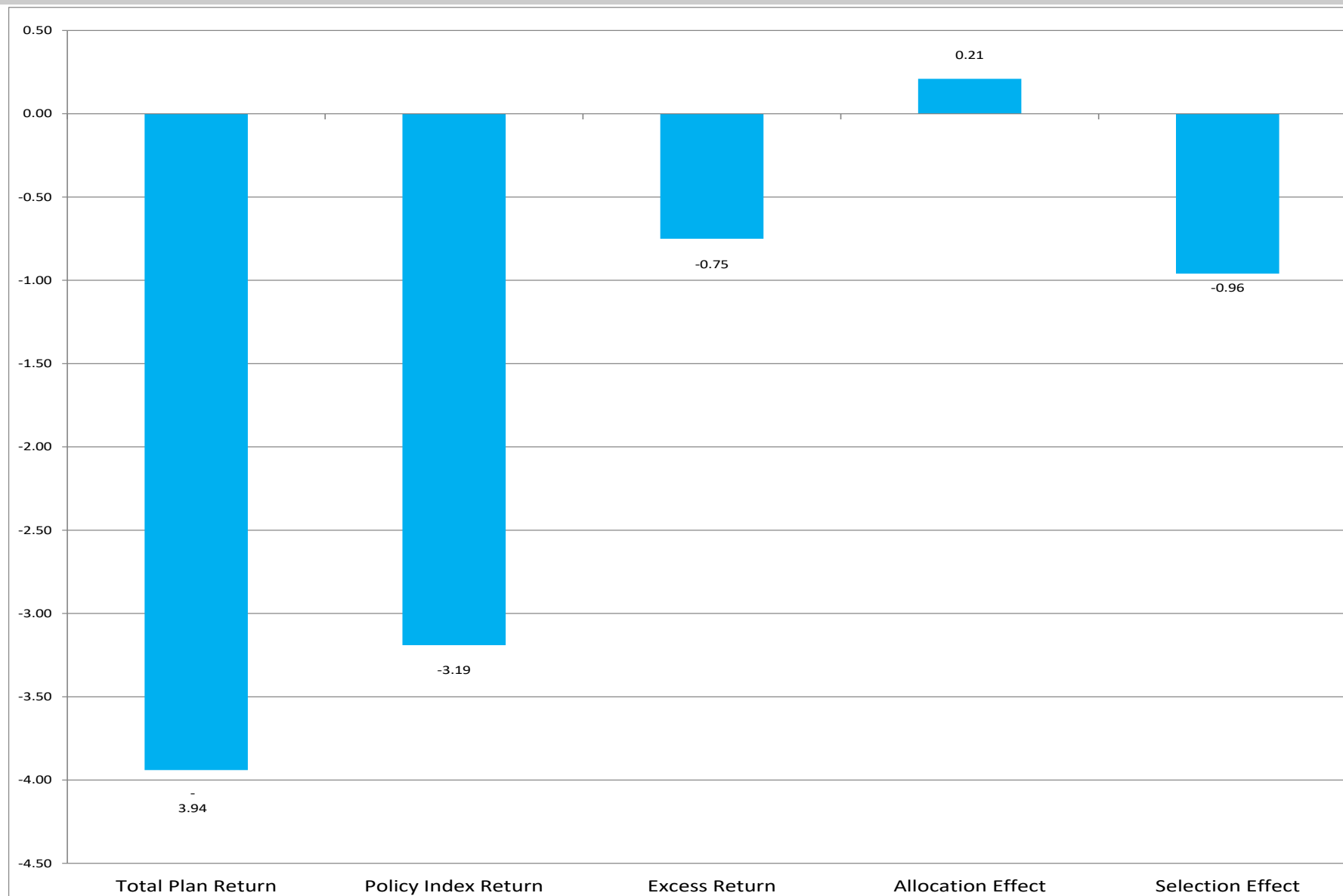


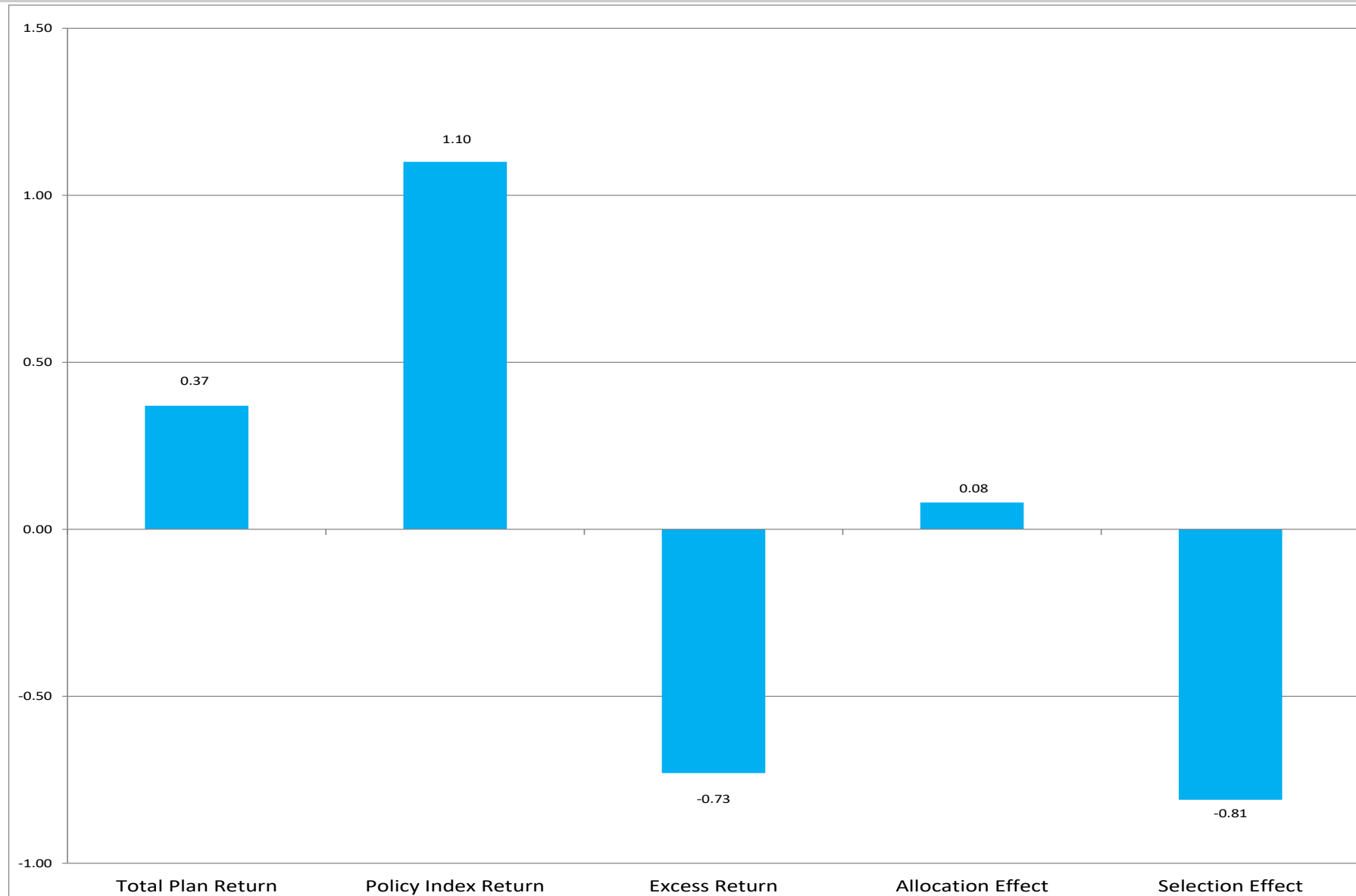
Portfolio Asset Allocation: March 31, 2022

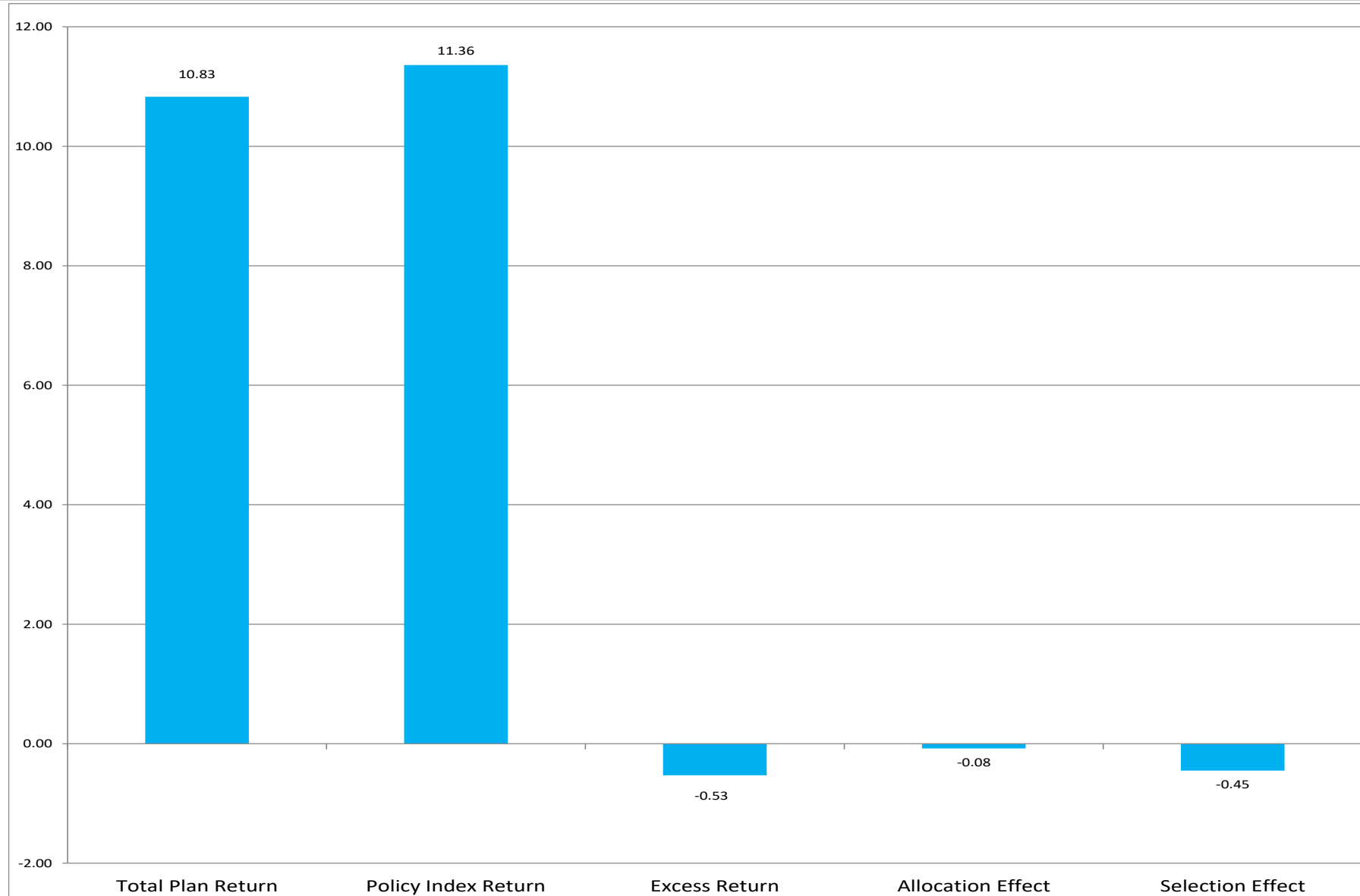
Portfolio Asset Allocation – Inflation Protection



Note: On March 31, 2022 NYCERS' combined Fixed Income and Cash portfolios have a duration of 5.9 years. The duration of the Barclays US Aggregate Index was 6.6 years on that date.





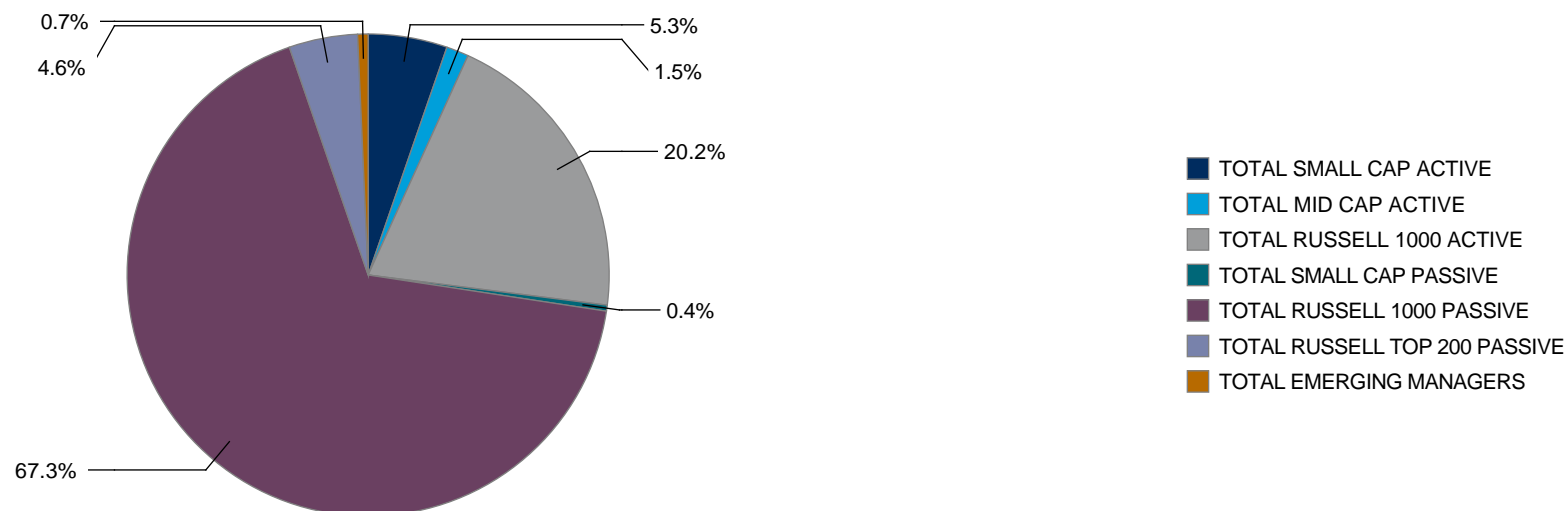


Allocation Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL EMPLOYEES'	0.21	0.08	-0.08	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.01	-0.04	-0.09	RUSSELL 3000
TOTAL WORLD ex-USA	-0.01	-0.05	0.01	MSCI World ex USA IMI Net
TOTAL GLOBAL EQUITY	-0.01	0.00	0.00	MSCI World Index
TOTAL EMERGING MARKETS	0.00	-0.07	-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	0.09	0.06	0.00	Russell 3K + 300bps
TOTAL PRIVATE REAL ESTATE - CORE	0.02	0.02	0.00	NCREIF ODCE net
TOTAL PRIVATE REAL ESTATE - NON CORE	0.00	0.00	0.00	NCREIF ODCE net + 200bps
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL US TREASURY SHORT TERM	0.01	0.01	0.00	FTSE US Government Bond 1-3 Years Index
TOTAL US TREASURY SHORT TERM	-0.02	0.01	-0.07	FTSE USBIG Treasury 1-3 Y Index
TOTAL US TREASURY INTERMEDIATE	0.00	0.00	0.00	USBIG TSY AGN 1-10
TOTAL US TREASURY INTERMEDIATE	-0.01	0.01	0.24	FTSE USBIG Treasury/Agency 1-10 Y
TOTAL ACTIVE GOVERNMENT	0.01	0.01	-0.07	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	0.01	0.01	0.00	FTSE US Government Bond 10+ Years Index
TOTAL US TREASURY LONG DURATION	0.00	0.00	0.03	FTSE Treasury 10+
TOTAL INVESTMENT GRADE CORPORATE	0.03	0.06	0.07	NYC Custom IGC Benchmark
TOTAL MORTGAGES	0.01	0.05	0.05	NYC Custom Mortgage Benchmark
TOTAL ETI	0.00	0.00	0.00	ETI Custom Benchmark
TOTAL CORE FI- DEVELOPING MGRS	-0.02	-0.05	-0.07	Bloomberg U.S. Aggregate
TOTAL HIGH YIELD	0.00	0.01	0.04	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	-0.01	Credit Suisse Lev Loan Index
TOTAL TIPS MANAGERS	0.00	-0.01	-0.01	Bloomberg Global Inft-Linked: U.S. TIPS
TOTAL CONVERTIBLE BONDS	0.01	0.02	-0.01	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	0.06	0.01	-0.14	

Selection Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL EMPLOYEES'	-0.96	-0.81	-0.45	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	0.02	-0.12	-0.19	RUSSELL 3000
TOTAL WORLD ex-USA	-0.65	-1.01	0.06	MSCI World ex USA IMI Net
TOTAL GLOBAL EQUITY	-0.06	-0.06	-0.01	MSCI World Index
TOTAL EMERGING MARKETS	0.03	0.03	0.02	Employees Custom EM Index
TOTAL INTERNATIONAL FOF	-0.03	-0.02	0.01	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	-0.41	0.20	-0.28	Russell 3K + 300bps
TOTAL PRIVATE REAL ESTATE - CORE	-0.01	-0.08	-0.03	NCREIF ODCE net
TOTAL PRIVATE REAL ESTATE - NON CORE	-0.01	-0.05	-0.01	NCREIF ODCE net + 200bps
TOTAL INFRASTRUCTURE	-0.01	0.00	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 SHORT TERM	0.00	0.00	0.00	FTSE USBIG Treasury 1-3 Y Index
TOTAL US TREASURY INTERMEDIATE	0.00	0.00	0.00	USBIG TSY AGN 1-10
TOTAL US TREASURY INTERMEDIATE	0.00	0.00	0.00	FTSE USBIG Treasury/Agency 1-10 Y
TOTAL ACTIVE GOVERNMENT	0.00	0.00	0.00	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	0.00	0.00	0.00	FTSE US Government Bond 10+ Years Index
TOTAL US TREASURY LONG DURATION	0.01	0.00	0.00	FTSE Treasury 10+
TOTAL INVESTMENT GRADE CORPORATE	0.00	-0.01	0.01	NYC Custom IGC Benchmark
TOTAL MORTGAGES	-0.01	-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	0.01	Bloomberg U.S. Aggregate
TOTAL HIGH YIELD	0.03	0.03	0.01	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	-0.01	Credit Suisse Lev Loan Index
TOTAL TIPS MANAGERS	0.01	0.01	0.00	Bloomberg Global Inft-Linked: U.S. TIPS
TOTAL CONVERTIBLE BONDS	0.04	0.08	-0.15	ICE BofA All US Conv Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.10	0.22	0.06	OFI - JPMGHY / CSFB 50/50 Blend Plus 300
TOTAL CASH	0.00	0.00	0.00	

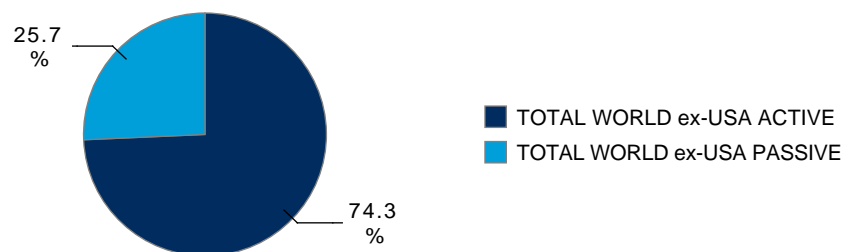
Total Domestic Equity Asset Allocations: Quarter Ending March 31, 2022

	Market Value (Billions)	% of Plan
TOTAL DOMESTIC EQUITY	\$23.8	28.3



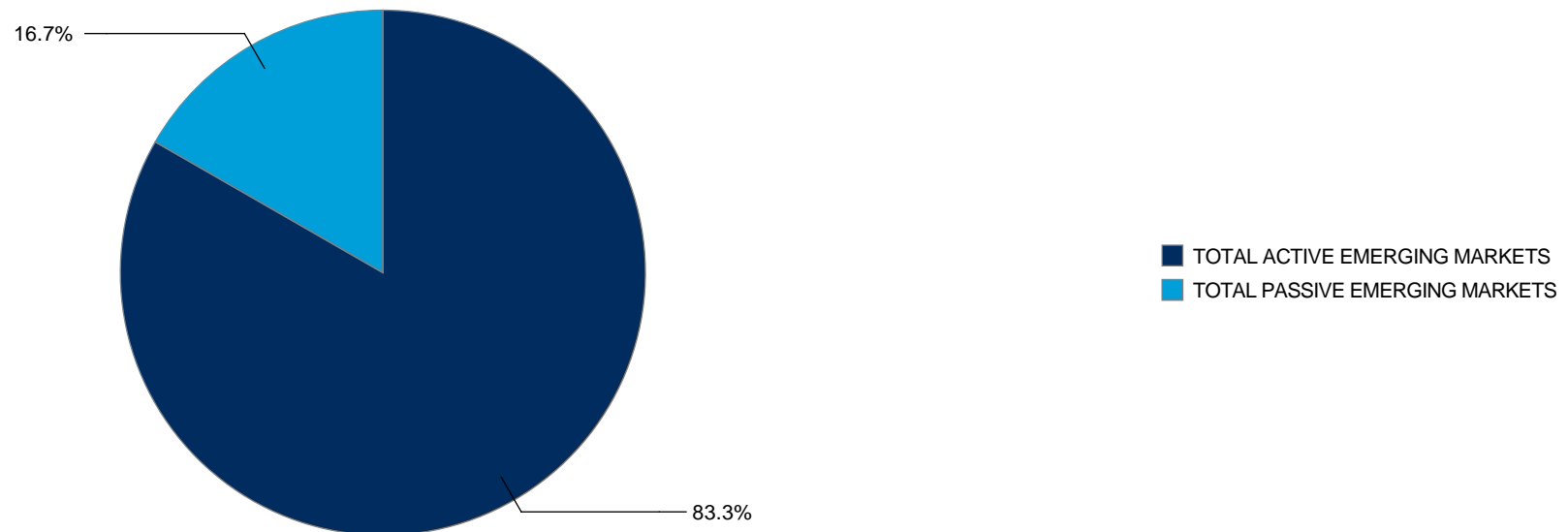
	Policy Weight	Actual Weight	Under/Over Weight	Quarterly Returns		
				Fund	Benchmark	Excess
TOTAL SMALL CAP ACTIVE	5.0	5.3	0.3	(9.6)	(7.5)	(2.1)
TOTAL MID CAP ACTIVE	3.3	1.5	(1.7)			
TOTAL RUSSELL 1000 ACTIVE	17.0	20.2	3.2	(2.3)	(5.1)	2.8
TOTAL SMALL CAP PASSIVE	0.4	0.4	(0.0)	(4.0)	(7.5)	3.5
TOTAL RUSSELL 1000 PASSIVE	64.3	67.3	3.0	(5.7)	(5.1)	(0.6)
TOTAL RUSSELL TOP 200 PASSIVE	9.5	4.6	(4.9)			
TOTAL EMERGING MANAGERS	0.5	0.7	0.2	(9.1)	(7.5)	(1.5)

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL WORLD ex-USA	\$9.6	11.4



	<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	66.45	(12.26)	(4.81)	(7.45)
TOTAL WORLD ex-USA SMALL CAP ACTIVE	7.85	(6.74)	(9.62)	2.88
TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE	17.35	(5.36)	(4.81)	(0.55)
TOTAL WORLD ex-USA SMALL CAP PASSIVE	8.35	(7.44)	(7.23)	(0.21)
TOTAL WORLD ex-USA	100.00	(10.32)	(5.18)	(5.14)

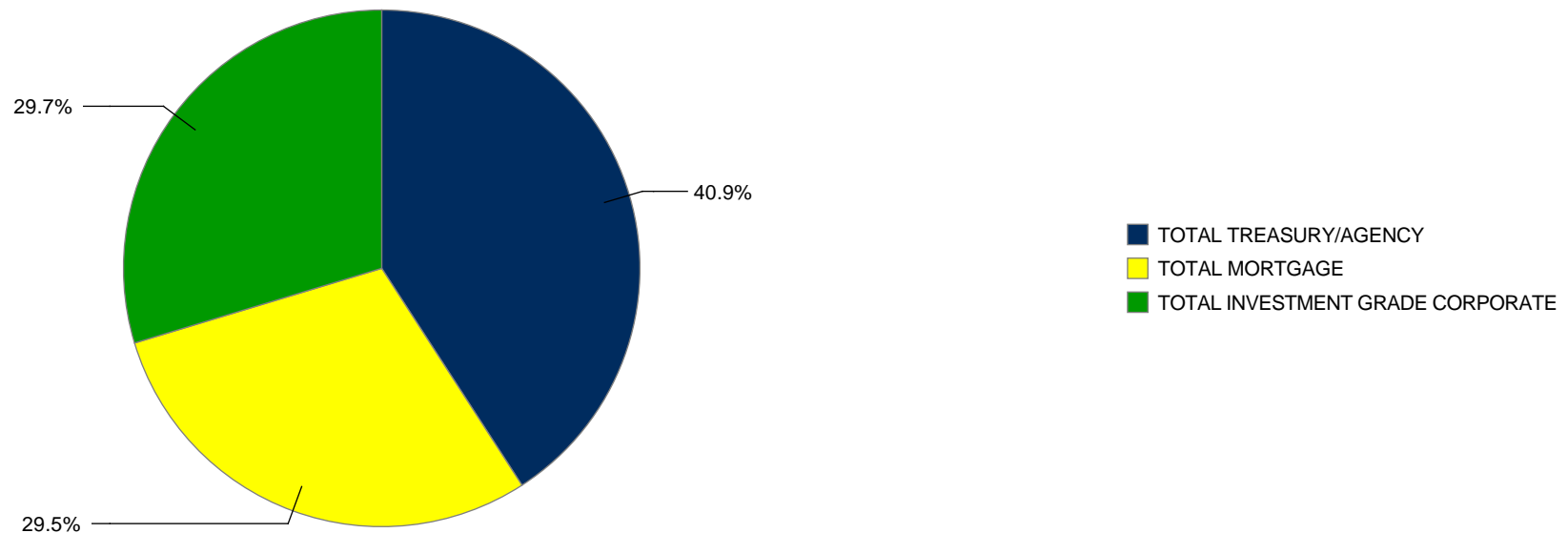
	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL EMERGING MARKETS	\$4.2	4.9



	<u>Asset Class Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL ACTIVE EMERGING MARKETS	83.27	(6.53)	(6.97)	0.45
TOTAL PASSIVE EMERGING MARKETS	16.73	(5.63)	(6.97)	1.34
TOTAL EMERGING MARKETS	100.00	(6.38)	(6.97)	0.60

Structured Fixed Income Asset Allocation: March 31, 2022

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL STRUCTURED + ETI	\$18.2	21.6



	<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	40.88	0.08	(5.12)	(5.20)	0.08
TOTAL MORTGAGE	29.91	29.46	(0.45)	(5.20)	(4.97)	(0.22)
TOTAL INVESTMENT GRADE CORPORATE	29.29	29.66	0.37	(7.73)	(7.69)	(0.04)

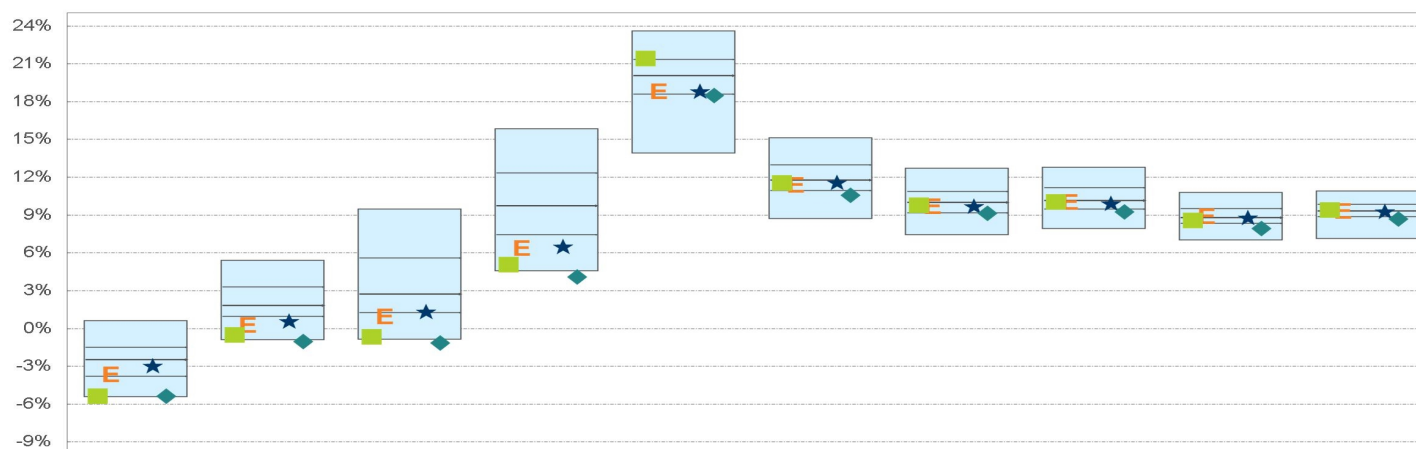


Through March 31, 2022



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Cumulative Periods Ending : March 31, 2022



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	0.62	5.41	9.46	15.84	23.61	15.13	12.71	12.79	10.80	10.92
25th	-1.50	3.30	5.61	12.36	21.35	12.98	10.88	11.16	9.51	9.84
50th	-2.48	1.84	2.75	9.76	20.05	11.77	9.99	10.14	8.80	9.32
75th	-3.80	0.98	1.27	7.44	18.60	10.96	9.17	9.48	8.34	8.86
95th	-5.40	-0.89	-0.86	4.58	13.91	8.71	7.46	7.94	7.02	7.14
No. Of Obs	44	44	43	43	43	40	40	40	40	40
E Total System - Employee	-3.85 (79)	0.06 (87)	0.75 (84)	6.17 (89)	18.60 (75)	11.17 (70)	9.47 (62)	9.83 (70)	8.69 (60)	9.09 (72)
★ Employees Policy Bench	-3.19 (63)	0.36 (79)	1.10 (75)	6.26 (87)	18.61 (72)	11.36 (62)	9.47 (62)	9.72 (70)	8.58 (62)	9.08 (72)
■ Public Mkt Equiv 25	-5.58 (96)	-0.75 (94)	-0.88 (96)	4.85 (94)	21.20 (27)	11.34 (62)	9.55 (60)	9.82 (70)	8.35 (72)	9.16 (60)
◆ Public Mkt Equiv 35	-5.60 (96)	-1.27 (96)	-1.37 (96)	3.88 (96)	18.24 (79)	10.35 (88)	8.92 (85)	9.04 (88)	7.72 (88)	8.46 (85)

Wilshire Trust Universe Comparison Service® (TUCS®)

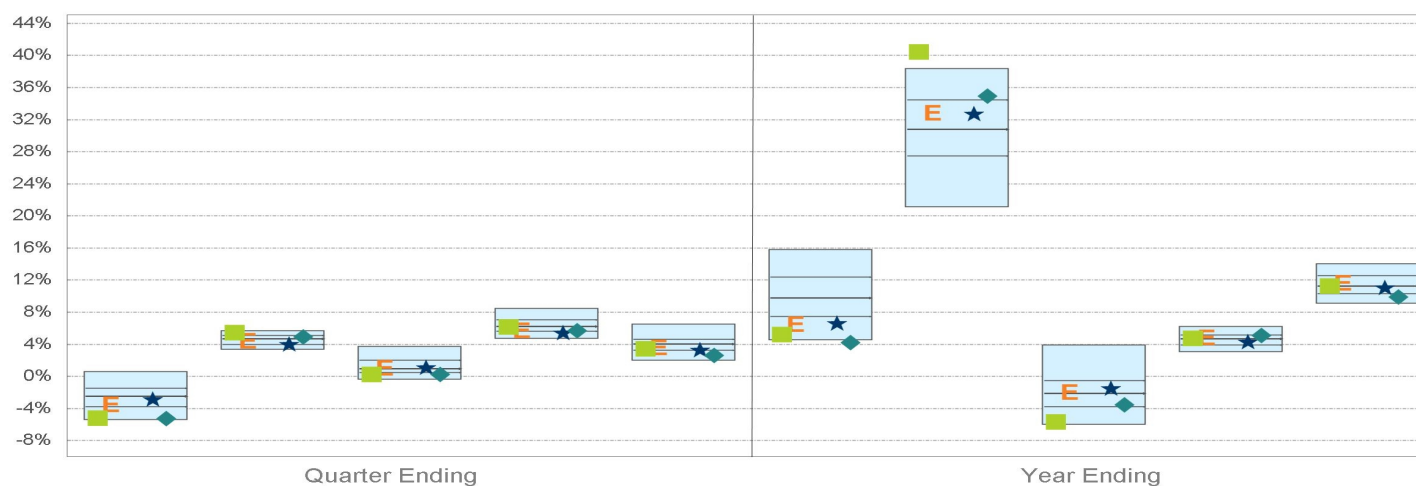


Through March 31, 2022



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Consecutive Time Periods: March 31, 2022



Percentile Rankings	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21	Mar 22	Mar 21	Mar 20	Mar 19	Mar 18
5th	0.62	5.69	3.75	8.48	6.54	15.84	38.38	3.93	6.21	14.01
25th	-1.50	5.12	2.04	7.04	4.63	12.36	34.45	-0.50	5.15	12.56
50th	-2.48	4.70	0.97	6.24	4.06	9.76	30.81	-2.14	4.66	11.28
75th	-3.80	3.96	0.48	5.64	3.25	7.44	27.46	-3.78	3.91	10.31
95th	-5.40	3.39	-0.36	4.73	2.04	4.58	21.14	-5.99	3.08	9.11
No. Of Obs	44	44	43	44	44	43	44	41	43	43
E Total System - Employee	-3.85 (79)	4.07 (72)	0.69 (67)	5.38 (87)	3.25 (75)	6.17 (89)	32.48 (31)	-2.31 (55)	4.51 (60)	11.29 (47)
★ Employees Policy Bench	-3.19 (63)	3.67 (91)	0.75 (62)	5.10 (87)	2.98 (77)	6.26 (87)	32.39 (31)	-1.82 (45)	3.97 (72)	10.72 (57)
■ Public Mkt Equiv 25	-5.58 (96)	5.12 (25)	-0.14 (89)	5.78 (70)	3.08 (77)	4.85 (94)	40.10 (1)	-6.04 (96)	4.36 (65)	10.89 (57)
◆ Public Mkt Equiv 35	-5.60 (96)	4.59 (50)	-0.10 (89)	5.32 (87)	2.27 (91)	3.88 (96)	34.58 (22)	-3.90 (77)	4.74 (43)	9.55 (89)

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 March 31, 2022

NYC EMPLOYEES' RETIREMENT SYSTEM
SECURITIES LENDING INCOME
March 31, 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 (3 months)	4,483,434	1,394,538	521,058	6,399,030
Since Inception	214,378,801	310,269,894	107,851,652	632,500,346

**New York City
Employees' Retirement System**

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through March 31, 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	84,364	100.00	(3.85)	0.75	(3.85)	27.01	14.02	13.96	17.87	6.18	11.17	9.83	9.09	8.88	07/01/1987
ESTIMATED INVESTMENT FEES			(0.09)	(0.38)	(0.09)	(0.38)	(0.52)	(0.24)	(0.27)	(0.50)	(0.34)	(0.30)			
EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.02)	(0.08)	(0.02)	(0.10)	(0.11)	(0.10)	(0.10)	(0.11)	(0.10)	(0.10)			
EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.07)	(0.30)	(0.07)	(0.28)	(0.14)	(0.17)	(0.09)	(0.39)	(0.24)	(0.20)			
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
NYCERS-TOTAL PORTFOLIO - NET MGR			(3.94)	0.37	(3.94)	26.63	13.50	13.72	17.60	5.67	10.83	9.53			
NYCERS POLICY BENCHMARK			(3.19)	1.10	(3.19)	26.34	13.04	13.74	18.42	6.26	11.36	9.72	9.08		
EXCESS RETURN			(0.75)	(0.73)	(0.75)	0.29	0.46	(0.01)	(0.81)	(0.58)	(0.53)	(0.19)	0.01		
EQUITY RETURN DETAIL															
18 NYCERS-TOTAL EQUITY (INCLUDING ALTERNATIVES) - GROSS	53,471	63.38	(3.57)	3.08	(3.57)	41.46	21.48	16.63	22.90	10.35	15.31	13.13	11.78	9.02	04/01/2004
ESTIMATED INVESTMENT FEES			(0.13)	(0.57)	(0.13)	(0.57)	(0.80)	(0.29)	(0.36)	(0.76)	(0.48)	(0.40)			
EST MANAGEMENT FEES			(0.13)	(0.57)	(0.13)	(0.57)	(0.80)	(0.29)	(0.36)	(0.76)	(0.48)	(0.40)			
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
NYCERS-TOTAL EQUITY (INCLUDING ALTERNATIVES) - NET MGR			(3.71)	2.51	(3.71)	40.90	20.69	16.35	22.54	9.60	14.83	12.73			
34 NYCERS-TOTAL DOMESTIC EQUITY - GROSS	23,843	28.26	(5.21)	3.07	(5.21)	45.23	25.88	18.84	29.99	10.98	17.49	14.78	13.91	11.67	08/01/1979
ESTIMATED INVESTMENT FEES			(0.01)	(0.04)	(0.01)	(0.09)	(0.08)	(0.06)	(0.05)	(0.07)	(0.06)	(0.05)			
NYCERS-TOTAL DOMESTIC EQUITY - NET MGR			(5.23)	3.02	(5.23)	45.14	25.80	18.78	29.95	10.91	17.43	14.73			
RUSSELL 3000 (DAILY)			(5.28)	3.40	(5.28)	44.16	25.66	20.89	31.02	11.92	18.24	15.40	14.28	12.04	
EXCESS RETURN			0.05	(0.38)	0.05	0.98	0.14	(2.11)	(1.07)	(1.02)	(0.81)	(0.67)	(0.37)	(0.36)	
44 NYCERS-TOTAL SMALL CAP - GROSS	1,346	1.60	(9.11)	(6.45)	(9.11)	61.70	19.93	21.99	24.73	(2.34)	13.46	10.53	11.78	9.18	04/01/2004
ESTIMATED INVESTMENT FEES			(0.12)	(0.35)	(0.12)	(0.97)	(0.74)	(0.53)	(0.36)	(0.62)	(0.53)	(0.44)			
NYCERS-TOTAL SMALL CAP - NET MGR			(9.23)	(6.79)	(9.23)	60.73	19.19	21.45	24.37	(2.95)	12.93	10.09			
RUSSELL 2000 (DAILY)			(7.53)	(9.66)	(7.53)	62.03	14.82	19.96	25.52	(5.79)	11.74	9.74	11.04	8.65	
EXCESS RETURN			(1.70)	2.87	(1.70)	(1.30)	4.37	1.49	(1.15)	2.83	1.18	0.34	0.74	0.54	
54 NYCERS-TOTAL MID CAP - GROSS	368	0.44													02/01/2011
ESTIMATED INVESTMENT FEES															
NYCERS-TOTAL MID CAP - NET MGR															
S&P 400 MIDCAP INDEX (DAILY)						53.24	24.76	13.66	26.20						
EXCESS RETURN															
64 NYCERS-TOTAL RUSSELL 1000 - GROSS	20,869	24.74	(4.97)	3.73	(4.97)	43.88	26.18	18.55	30.46	11.97	17.72		15.54	04/01/2018	
ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)		(0.02)		
NYCERS-TOTAL RUSSELL 1000 - NET MGR			(4.97)	3.72	(4.97)	43.85	26.15	18.52	30.44	11.95	17.70		15.52		
RUSSELL 1000 (DAILY)			(5.13)	4.36	(5.13)	43.07	26.45	20.96	31.43	13.27	18.71		16.29		
EXCESS RETURN			0.16	(0.64)	0.16	0.78	(0.30)	(2.44)	(0.99)	(1.32)	(1.01)		(0.77)		
74 NYCERS-TOTAL RUSSELL TOP 200 PASSIVE - GROSS	1,093	1.30												2.64	03/01/2022
ESTIMATED INVESTMENT FEES														(0.00)	
NYCERS-TOTAL RUSSELL TOP 200 PASSIVE - NET MGR														2.64	
RUSSELL TOP 200 INDEX (DAILY)														3.66	
EXCESS RETURN														(1.01)	
84 NYCERS-TOTAL FUND OF FUNDS - GROSS	168	0.20	(8.95)	(5.91)	(8.95)	67.61	25.50	20.06	24.02	(1.58)	14.13		11.35	05/01/2017	
ESTIMATED INVESTMENT FEES			(0.11)	(0.35)	(0.11)	(0.94)	(0.70)	(0.60)	(0.62)	(0.54)	(0.59)		(0.55)		
NYCERS-TOTAL FUND OF FUNDS - NET MGR			(9.06)	(6.26)	(9.06)	66.66	24.80	19.46	23.40	(2.12)	13.54		10.79		
RUSSELL 2000 (DAILY)			(7.53)	(9.66)	(7.53)	62.03	14.82	19.96	25.52	(5.79)	11.74		9.67		
EXCESS RETURN			(1.53)	3.41	(1.53)	4.64	9.98	(0.50)	(2.12)	3.66	1.79		1.12		

Consolidated Performance Report

Through March 31, 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
EQUITY RETURN DETAIL																
95	NYCERS-TOTAL WORLD ex-USA - GROSS	9,637	11.42	(10.27)	(10.84)	(10.27)	40.27	8.26	19.79	25.54	(5.65)	9.36	8.50	7.67	6.52	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.05)	(0.14)	(0.05)	(0.30)	(0.24)	(0.25)	(0.26)	(0.20)	(0.23)	(0.24)			
	NYCERS-TOTAL WORLD ex-USA - NET MGR			(10.32)	(10.98)	(10.32)	39.97	8.02	19.55	25.28	(5.86)	9.13	8.26			
	WORLD EX-USA CUSTOM BM			(5.18)	(3.04)	(5.18)	34.82	12.39	8.32	22.91	2.31	8.69	7.35	6.80	5.95	
	EXCESS RETURN			(5.14)	(7.94)	(5.14)	5.15	(4.37)	11.22	2.38	(8.17)	0.45	0.92	0.87	0.57	
105	NYCERS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS	6,403	7.59	(12.20)	(13.62)	(12.20)	40.81	5.91	25.16	26.92	(8.75)	9.48	9.10		6.24	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.06)	(0.18)	(0.06)	(0.39)	(0.29)	(0.35)	(0.35)	(0.25)	(0.30)	(0.30)		(0.30)	
	NYCERS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR			(12.26)	(13.80)	(12.26)	40.42	5.61	24.81	26.56	(9.00)	9.17	8.79		5.95	
	NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX			(4.81)	(2.46)	(4.81)	33.60	12.62	7.59	22.49	3.04	8.55	7.22		4.77	
	EXCESS RETURN			(7.45)	(11.34)	(7.45)	6.82	(7.01)	17.22	4.07	(12.04)	0.62	1.58		1.17	
115	NYCERS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS	756	0.90	(6.67)	(5.60)	(6.67)	53.35	20.17	14.91	24.40	2.32	13.43	10.09		9.42	05/01/2013
	ESTIMATED INVESTMENT FEES			(0.07)	(0.23)	(0.07)	(0.51)	(0.39)	(0.38)	(0.48)	(0.33)	(0.39)	(0.42)			
	NYCERS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR			(6.74)	(5.83)	(6.74)	52.84	19.78	14.53	23.92	1.99	13.04	9.67			
	S&P EPAC SMALL CAP USD NET			(9.62)	(10.53)	(9.62)	42.23	8.06	13.78	23.71	(5.79)	7.74	6.70		6.97	
	EXCESS RETURN			2.88	4.70	2.88	10.61	11.72	0.75	0.21	7.78	5.30	2.97		2.46	
125	NYCERS-TOTAL WORLD ex-USA LARGE CAP PASSIVE - GROSS	1,672	1.98	(5.36)	(3.43)	(5.36)	33.86	12.34	8.09	22.57	2.21	8.49	7.24	6.60	5.47	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			(5.36)	(3.44)	(5.36)	33.85	12.33	8.08	22.55	2.20	8.48	7.22			
	NYC CUSTOM WORLD EX US INDEX			(4.81)	(2.46)	(4.81)	33.60	12.62	7.59	22.49	3.04	8.55	7.14	6.43	5.27	
	EXCESS RETURN			(0.55)	(0.98)	(0.55)	0.25	(0.30)	0.49	0.06	(0.85)	(0.08)	0.09	0.17	0.19	
135	NYCERS-TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS	805	0.95	(7.44)	(6.58)	(7.44)	42.47	11.05	13.30	25.53	(2.00)	9.71	8.29		7.20	02/01/2014
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.04)	(0.03)	(0.04)	(0.05)	(0.03)	(0.04)	(0.05)		(0.04)	
	NYCERS-TOTAL WORLD ex-USA SMALL CAP PASSIVE - NET MGR			(7.44)	(6.60)	(7.44)	42.43	11.02	13.26	25.48	(2.03)	9.67	8.24		7.16	
	WORLD EX USA SC PASSIVE CUSTOM BM			(7.23)	(6.20)	(7.23)	42.28	11.14	12.78	25.41	(1.69)	9.55	8.09		6.88	
	EXCESS RETURN			(0.21)	(0.40)	(0.21)	0.15	(0.12)	0.48	0.07	(0.34)	0.13	0.16		0.28	

Consolidated Performance Report

Through March 31, 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
EQUITY RETURN DETAIL																
147	NYCERS-TOTAL EMERGING MARKETS - GROSS	4,172	4.95	(6.29)	(14.92)	(6.29)	51.74	(0.03)	16.31	15.07	(10.40)	5.42	5.12	3.31	6.74	09/01/2005
	ESTIMATED INVESTMENT FEES			(0.09)	(0.25)	(0.09)	(0.50)	(0.37)	(0.33)	(0.29)	(0.35)	(0.33)	(0.31)			
	NYCERS-TOTAL EMERGING MARKETS - NET MGR			(6.38)	(15.17)	(6.38)	51.24	(0.40)	15.98	14.78	(10.75)	5.09	4.82			
	NYCERS CUSTOM EM INDEX			(6.97)	(15.62)	(6.97)	49.44	(1.45)	14.99	15.10	(11.37)	4.57	4.66	2.75	6.45	
	EXCESS RETURN			0.60	0.45	0.60	1.79	1.05	1.00	(0.33)	0.62	0.52	0.15	0.56	0.28	
157	NYCERS-TOTAL ACTIVE EMERGING MARKETS - GROSS	3,474	4.12	(6.42)	(14.94)	(6.42)	54.18	1.03	17.93	15.02	(10.20)	6.06	5.47	3.84	7.15	11/01/2005
	ESTIMATED INVESTMENT FEES			(0.11)	(0.29)	(0.11)	(0.70)	(0.46)	(0.52)	(0.46)	(0.41)	(0.47)	(0.45)			
	NYCERS-TOTAL ACTIVE EMERGING MARKETS - NET MGR			(6.53)	(15.24)	(6.53)	53.48	0.56	17.41	14.56	(10.61)	5.59	5.02			
	NYCERS CUSTOM EM INDEX			(6.97)	(15.62)	(6.97)	49.44	(1.45)	14.99	15.10	(11.37)	4.57	4.66	2.75	6.35	
	EXCESS RETURN			0.45	0.39	0.45	4.04	2.01	2.43	(0.55)	0.75	1.03	0.35	1.09	0.80	
167	NYCERS-TOTAL PASSIVE EMERGING MARKETS - GROSS	698	0.83	(5.63)	(14.83)	(5.63)	47.24	(2.99)	14.82	15.14	(11.16)	4.43	4.58	2.24	1.28	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			(5.63)	(14.85)	(5.63)	47.20	(3.01)	14.79	15.10	(11.19)	4.40	4.54			
	NYCERS CUSTOM PASSIVE EM INDEX			(6.97)	(15.62)	(6.97)	49.44	(1.45)	14.99	15.10	(11.37)	4.57	4.66			
	EXCESS RETURN			1.34	0.78	1.34	(2.24)	(1.57)	(0.20)	(0.00)	0.18	(0.17)	(0.11)			
177	NYCERS-TOTAL INTERNATIONAL FUND OF FUNDS - GROSS	580	0.69	(8.99)	(9.17)	(8.99)	39.89	10.37	14.52	25.68	(2.72)	9.32			7.02	05/01/2017
	ESTIMATED INVESTMENT FEES			(0.11)	(0.34)	(0.11)	(0.80)	(0.62)	(0.62)	(0.64)	(0.55)	(0.59)			(0.57)	
	NYCERS-TOTAL INTERNATIONAL FUND OF FUNDS - NET MGR			(9.10)	(9.51)	(9.10)	39.08	9.75	13.90	25.04	(3.27)	8.74			6.46	
	NYC BLENDED CUSTOM BENCHMARK FOR FOF (ERS)			(5.60)	(6.50)	(5.60)	37.37	8.95	9.45	21.73	(1.17)	7.65			6.23	
	EXCESS RETURN			(3.50)	(3.00)	(3.50)	1.71	0.80	4.45	3.30	(2.11)	1.09			0.23	
187	NYCERS-TOTAL GLOBAL EQUITY - GROSS	573	0.68	(12.63)	(5.12)	(12.63)	42.63	23.30	21.23	34.95	5.04	15.04			14.24	08/01/2018
	ESTIMATED INVESTMENT FEES			(0.12)	(0.39)	(0.12)	(0.82)	(0.70)	(0.70)	(0.85)	(0.58)	(0.66)			(0.66)	
	NYCERS-TOTAL GLOBAL EQUITY - NET MGR			(12.74)	(5.51)	(12.74)	41.81	22.60	20.53	34.10	4.45	14.38			13.59	
	MSCI WORLD INDEX			(5.15)	2.21	(5.15)	39.04	21.82	15.90	27.67	10.12	14.98			11.84	
	EXCESS RETURN			(7.59)	(7.72)	(7.59)	2.77	0.79	4.63	6.43	(5.67)	(0.60)			1.75	

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ALTERNATIVE EQUITY RETURN DETAIL																
205	NYCERS-TOTAL HEDGE FUND* - NET MGR	1	0.00	(1.05)	2.27	(1.05)	18.07	25.10	(20.42)	5.19	11.78	(2.49)	2.33	2.84	2.55	07/01/2011
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1% EXCESS RETURN			(2.49)	(0.86)	(2.49)	19.46	7.23	11.98	9.47	2.24	6.92	5.67	4.96	4.46	
				1.44	3.13	1.44	(1.40)	17.87	(32.40)	(4.27)	9.53	(9.42)	(3.35)	(2.12)	(1.90)	
215	NYCERS-TOTAL DIRECT HEDGE FUNDS* - NET MGR	1	0.00	(1.05)	2.27	(1.05)	18.07	25.10	(20.42)	5.19	11.78	(2.49)	2.45	3.02	3.24	01/01/2012
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1% EXCESS RETURN			(2.49)	(0.86)	(2.49)	19.46	7.23	11.98	9.47	2.24	6.92	5.67	4.96	5.20	
				1.44	3.13	1.44	(1.40)	17.87	(32.40)	(4.27)	9.53	(9.42)	(3.22)	(1.94)	(1.96)	

* INFORMATION PROVIDED BY ALPHA FRONTIER

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ALTERNATIVE EQUITY RETURN DETAIL																
224	NYCERS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS	7,929	9.40	5.70	27.34	5.70	52.10	47.80	18.64	12.46	41.44	27.82	22.90	17.15	14.82	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.46)	(3.02)	(0.46)	(2.49)	(4.38)	(1.14)	(1.16)	(4.04)	(2.14)	(1.68)			
	NYCERS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR			5.24	24.32	5.24	49.61	43.41	17.50	11.30	37.39	25.68	21.22			
	NYC R3000 +3% LAGGED			10.06	20.76	10.06	67.21	35.74	18.42	6.00	29.36	29.49	21.46	19.76	14.93	
	EXCESS RETURN			(4.83)	3.56	(4.83)	(17.60)	7.67	(0.92)	5.30	8.03	(3.81)	(0.24)	(2.61)	(0.10)	
234	NYCERS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS	5,400	6.40	7.75	23.31	7.75	8.72	22.39	0.82	7.03	27.67	11.96	11.42	12.44	9.86	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.40)	(1.49)	(0.40)	(0.97)	(1.65)	(0.69)	(0.78)	(1.95)	(1.13)	(0.94)			
	NYCERS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - NET MGR			7.35	21.82	7.35	7.75	20.74	0.12	6.25	25.73	10.83	10.48			
	NCREIF NFI-ODCE NET + 100 BP			7.40	23.64	7.40	8.15	22.21	1.35	5.43	28.51	11.40	9.98	11.01		
	EXCESS RETURN			(0.06)	(1.81)	(0.06)	(0.40)	(1.46)	(1.23)	0.82	(2.78)	(0.57)	0.50	1.43		
244	NYCERS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS	1,336	1.58	3.71	11.66	3.71	20.46	18.05	10.04	13.50	16.37	14.50	15.71		15.01	12/01/2013
	ESTIMATED INVESTMENT FEES			(0.55)	(2.24)	(0.55)	(1.95)	(2.99)	(1.41)	(1.52)	(3.22)	(2.09)	(2.01)		(2.78)	
	NYCERS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - NET MGR			3.16	9.42	3.16	18.51	15.06	8.63	11.98	13.15	12.41	13.70		12.22	
	CPI + 4%			3.72	9.35	3.72	9.55	11.38	5.33	6.35	12.90	8.37	7.49		6.61	
	EXCESS RETURN			(0.55)	0.07	(0.55)	8.95	3.68	3.30	5.63	0.25	4.04	6.20		5.62	

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FIXED INCOME RETURN DETAIL																
256	NYCERS-TOTAL FIXED INCOME - GROSS	30,892	36.62	(4.35)	(3.18)	(4.35)	5.39	2.02	9.58	9.56	(0.80)	4.24	3.92	4.02	7.86	02/01/1980
	ESTIMATED INVESTMENT FEES			(0.02)	(0.08)	(0.02)	(0.12)	(0.12)	(0.13)	(0.13)	(0.10)	(0.12)	(0.12)			
	EST MANAGEMENT FEES			(0.02)	(0.08)	(0.02)	(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			(4.37)	(3.26)	(4.37)	5.26	1.90	9.46	9.43	(0.91)	4.12	3.80			
264	NYCERS-TOTAL FIXED INCOME (ex ALTERNATIVES & CASH) - GROSS	23,376	27.71	(5.32)	(4.79)	(5.32)	2.40	(0.12)	11.74	9.46	(2.63)	3.87	3.49	3.45	11/01/2013	
	ESTIMATED INVESTMENT FEES			(0.02)	(0.05)	(0.02)	(0.08)	(0.07)	(0.09)	(0.07)	(0.07)	(0.08)	(0.08)	(0.09)		
	EST MANAGEMENT FEES			(0.02)	(0.05)	(0.02)	(0.08)	(0.07)	(0.09)	(0.07)	(0.07)	(0.08)	(0.08)	(0.09)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	NYCERS-TOTAL FIXED INCOME (ex ALTERNATIVES & CASH) - NET MGR			(5.34)	(4.84)	(5.34)	2.32	(0.20)	11.65	9.39	(2.70)	3.79	3.41	3.36		
272	NYCERS-TOTAL STRUCTURED FIXED INCOME - GROSS	17,309	20.52	(5.94)	(5.88)	(5.94)	(0.04)	(1.53)	11.47	9.33	(3.91)	3.08	3.06	3.20	7.20	01/01/1985
	ESTIMATED INVESTMENT FEES			(0.01)	(0.03)	(0.01)	(0.06)	(0.05)	(0.06)	(0.05)	(0.05)	(0.05)	(0.05)			
	NYCERS-TOTAL STRUCTURED FIXED INCOME - NET MGR			(5.95)	(5.91)	(5.95)	(0.09)	(1.58)	11.41	9.28	(3.96)	3.03	3.00			
	NYC CUSTOM STRUCTURED INDEX-ERS			(5.86)	(5.75)	(5.86)	(0.39)	(1.43)	12.44	10.25	(3.93)	3.62	3.50	3.17		
	EXCESS RETURN			(0.09)	(0.16)	(0.09)	0.29	(0.15)	(1.04)	(0.96)	(0.03)	(0.59)	(0.49)	0.03		
282	NYCERS-TOTAL GOVERNMENT - GROSS	7,435	8.81	(5.12)	(4.84)	(5.12)	(3.24)	(2.37)	11.17	8.37	(2.93)	2.82	2.72	2.71	6.67	01/01/1987
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.02)	(0.02)	(0.03)	(0.04)	(0.02)	(0.03)	(0.03)			
	NYCERS-TOTAL GOVERNMENT - NET MGR			(5.12)	(4.85)	(5.12)	(3.26)	(2.39)	11.14	8.33	(2.95)	2.80	2.69			
	CUSTOM GOVERNMENT BENCHMARK - ERS			(5.20)	(4.88)	(5.20)	(2.99)	(2.10)	13.85	10.40	(3.02)	4.11	3.84	3.28		
	EXCESS RETURN			0.08	0.03	0.08	(0.27)	(0.29)	(2.72)	(2.07)	0.08	(1.32)	(1.14)	(0.57)		
292	NYCERS-TOTAL MORTGAGE - GROSS	4,480	5.31	(5.12)	(5.44)	(5.12)	0.22	(1.01)	4.73	6.85	(5.09)	0.89	1.61	2.03	5.96	03/01/1987
	ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.01)	(0.06)	(0.06)	(0.06)	(0.05)	(0.06)	(0.06)	(0.06)			
	NYCERS-TOTAL MORTGAGE - NET MGR			(5.14)	(5.49)	(5.14)	0.16	(1.07)	4.67	6.80	(5.16)	0.84	1.55			
	NYC CUSTOM MORTGAGE BENCHMARK			(4.97)	(5.23)	(4.97)	(0.48)	(1.04)	3.91	6.68	(4.92)	0.67	1.44	1.72	5.62	
	EXCESS RETURN			(0.16)	(0.25)	(0.16)	0.64	(0.02)	0.77	0.13	(0.24)	0.17	0.11	0.31	0.34	
302	NYCERS-TOTAL INVESTMENT GRADE CORPORATE - GROSS	5,395	6.39	(7.71)	(7.51)	(7.71)	3.73	(0.88)	10.14	14.40	(4.15)	3.16	3.44	3.88	6.61	01/01/1987
	ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.01)	(0.10)	(0.09)	(0.10)	(0.11)	(0.07)	(0.09)	(0.09)			
	NYCERS-TOTAL INVESTMENT GRADE CORPORATE - NET MGR			(7.73)	(7.56)	(7.73)	3.64	(0.97)	10.04	14.29	(4.22)	3.07	3.35			
	NYC CUSTOM IGC BENCHMARK			(7.69)	(7.48)	(7.69)	3.34	(0.85)	9.70	13.40	(4.20)	2.83	3.16	3.42		
	EXCESS RETURN			(0.04)	(0.08)	(0.04)	0.30	(0.12)	0.34	0.89	(0.03)	0.24	0.19	0.46		
312	NYCERS-TOTAL CORE FI- DEVELOPING MGRS - GROSS	580	0.69	(5.64)	(5.75)	(5.64)	2.41	(1.05)	9.11	9.89	(3.85)	2.58	2.70	2.86	4.16	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.04)	(0.12)	(0.04)	(0.18)	(0.17)	(0.19)	(0.19)	(0.17)	(0.18)	(0.18)			
	NYCERS-TOTAL CORE FI- DEVELOPING MGRS - NET MGR			(5.68)	(5.87)	(5.68)	2.23	(1.22)	8.91	9.70	(4.02)	2.40	2.52			
	BLOOMBERG U.S. AGGREGATE			(5.93)	(5.87)	(5.93)	(0.33)	(1.54)	7.51	8.72	(4.15)	1.69	2.14	2.24	3.27	
	EXCESS RETURN			0.25	0.00	0.25	2.56	0.32	1.41	0.98	0.13	0.71	0.38	0.62	0.89	

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FIXED INCOME RETURN DETAIL																
334	NYCERS-TOTAL TIPS - GROSS	3,093	3.67	(2.80)	1.18	(2.80)	6.46	5.87	10.94	8.46	4.63	6.25	4.47	2.78	4.16	06/01/2005
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)			
	NYCERS-TOTAL TIPS - NET MGR			(2.81)	1.16	(2.81)	6.44	5.85	10.92	8.44	4.61	6.23	4.45			
	BLOOMBERG GLOBAL INFL-LINKED: U.S. TIPS			(3.02)	1.01	(3.02)	6.51	5.96	10.99	8.43	4.29	6.22	4.43	2.69	4.04	
	EXCESS RETURN			0.22	0.16	0.22	(0.07)	(0.10)	(0.07)	0.01	0.33	0.01	0.02	0.09	0.12	
344	NYCERS- TOTAL CONVERTIBLE BONDS - GROSS	1,514	1.80	(2.93)	(2.98)	(2.93)	22.93	4.88	16.57	16.42	(0.94)	8.93	8.38	8.04	7.06	06/01/2008
	ESTIMATED INVESTMENT FEES			(0.09)	(0.26)	(0.09)	(0.46)	(0.37)	(0.47)	(0.46)	(0.35)	(0.41)	(0.42)			
	NYCERS-TOTAL CONVERTIBLE BONDS - NET MGR			(3.01)	(3.24)	(3.01)	22.46	4.52	16.10	15.95	(1.29)	8.51	7.96			
	ICE BOFA ALL US CONV EX MANDATORY			(5.45)	(7.75)	(5.45)	48.00	4.12	52.05	22.89	(4.27)	18.67	15.19	12.72	10.54	
	EXCESS RETURN			2.43	4.51	2.43	(25.53)	0.39	(35.95)	(6.94)	2.98	(10.16)	(7.24)	(4.68)	(3.48)	
354	NYCERS-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS	879	1.04	(5.46)	(5.25)	(5.46)	0.94	(0.66)	7.35	9.30	(3.21)	2.31	2.93	3.81	7.38	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.04)	(0.11)	(0.04)	(0.15)	(0.15)	(0.16)	(0.17)	(0.15)	(0.15)	(0.17)	(0.19)	(0.10)	
	NYCERS-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR			(5.49)	(5.35)	(5.49)	0.79	(0.80)	7.19	9.13	(3.35)	2.16	2.76	3.62	7.27	
	EMPLOYEES CUSTOM BENCHMARK (NO CASH)			(5.09)	(5.14)	(5.09)	(0.10)	(1.03)	5.79	7.62	(4.23)	1.43	2.05	2.19		
	EXCESS RETURN			(0.40)	(0.21)	(0.40)	0.89	0.22	1.40	1.51	0.88	0.73	0.71	1.43		

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ALTERNATIVE CREDIT INCOME RETURN DETAIL																
366	NYCERS-TOTAL HIGH YIELD - GROSS	3,314	3.93	(4.09)	(2.46)	(4.09)	15.45	5.61	7.18	14.74	0.27	5.17	4.89	5.81	7.39	10/01/1994
	ESTIMATED INVESTMENT FEES			(0.07)	(0.22)	(0.07)	(0.37)	(0.33)	(0.34)	(0.36)	(0.31)	(0.33)	(0.33)			
	NYCERS-TOTAL HIGH YIELD - NET MGR			(4.16)	(2.69)	(4.16)	15.08	5.28	6.84	14.38	(0.04)	4.84	4.56			
	HIGH YIELD CUSTOM BENCHMARK			(4.82)	(3.31)	(4.82)	15.34	5.26	7.05	14.32	(0.66)	4.56	4.61	5.41	6.62	
	EXCESS RETURN			0.66	0.62	0.66	(0.26)	0.02	(0.21)	0.06	0.63	0.28	(0.05)	0.40	0.77	
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	3,199	3.79	1.13	7.89	1.13	21.77	17.98	5.30	5.49	13.14	9.46	7.78	8.60	7.96	10/01/2007
	ESTIMATED INVESTMENT FEES			(0.03)	(0.18)	(0.03)	(0.22)	(0.29)	(0.15)	(0.18)	(0.21)	(0.19)	(0.17)			
	NYCERS-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR			1.10	7.71	1.10	21.55	17.69	5.15	5.32	12.92	9.27	7.61			
	OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 300			(1.57)	1.25	(1.57)	17.35	8.29	7.22	14.66	4.12	7.27	7.39	8.22	8.72	
	EXCESS RETURN			2.67	6.46	2.67	4.20	9.40	(2.07)	(9.35)	8.80	2.01	0.23	0.37	(0.76)	
CASH SUMMARY																
398	Short Term NYCERS - GROSS	1,000	1.19	(0.08)	(0.08)	(0.08)	0.15	0.06	0.50	2.30	(0.05)	0.71	1.12	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)	(0.08)	(0.08)	0.15	0.06	0.50	2.30	(0.05)	0.71	1.12	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 March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
EQUITY SUMMARY										
US EQUITY										
BlackRock US SCG R2000	\$7	0.01	(13.30)	(17.78)	(13.30)	4.30	34.46	28.51	(9.18)	22.32
RUSSELL 2000 GROWTH DAILY			(12.63)	(17.56)	(12.63)	2.83	34.63	28.48	(9.31)	22.17
Excess			(0.67)	(0.22)	(0.67)	1.47	(0.18)	0.03	0.12	0.15
BlackRock US SCV R2000	\$83	0.10	(3.08)	(1.70)	(3.08)	28.29	4.51	23.52	(12.77)	7.95
RUSSELL 2000 VALUE DAILY			(2.40)	(1.18)	(2.40)	28.27	4.63	22.39	(12.86)	7.84
Excess			(0.69)	(0.51)	(0.69)	0.02	(0.13)	1.13	0.09	0.11
Cooke and Bieler-US SCV	\$106	0.13	(9.98)	(9.50)	(9.98)	18.07	9.20			
RUSSELL 2000 VALUE DAILY			(2.40)	(1.18)	(2.40)	28.27	4.63			
Excess			(7.58)	(8.31)	(7.58)	(10.20)	4.57			
Pzena-US SCV	\$161	0.19	(1.68)	1.53	(1.68)	25.71	(1.19)			
RUSSELL 2000 VALUE DAILY			(2.40)	(1.18)	(2.40)	28.27	4.63			
Excess			0.72	2.71	0.72	(2.56)	(5.83)			
T Rowe Price-US SCV	\$0	0.00								
RUSSELL 2000 VALUE DAILY										
Excess										
PanAgora-US SCC	\$188	0.22	(8.23)	(5.66)	(8.23)	20.99				
RUSSELL 2000 (DAILY)			(7.53)	(9.66)	(7.53)	14.82				
Excess			(0.71)	4.01	(0.71)	6.17				
Wellington US SCC	\$416	0.49	(9.72)	(7.56)	(9.72)	14.49	28.10	32.98	(10.09)	19.90
RUSSELL 2000 (DAILY)			(7.53)	(9.66)	(7.53)	14.82	19.96	25.52	(11.01)	14.65
Excess			(2.20)	2.10	(2.20)	(0.33)	8.14	7.46	0.93	5.25

Public Markets Manager Performance Detail

Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
Wasatch-US SCG	\$195	0.23	(15.61)	(11.07)	(15.61)	19.41	38.38			
RUSSELL 2000 GROWTH DAILY			(12.63)	(17.56)	(12.63)	2.83	34.63			
Excess			(2.98)	6.49	(2.98)	16.57	3.75			
William Blair-US SCG	\$190	0.22	(9.91)	(9.42)	(9.91)	13.96				
RUSSELL 2000 GROWTH DAILY			(12.63)	(17.56)	(12.63)	2.83				
Excess			2.72	8.14	2.72	11.13				
BlackRock US LMC R1000 Core	\$16,057	19.03	(5.70)	3.57	(5.70)	26.40	21.30	31.44		
RUSSELL 1000 (DAILY)			(5.13)	4.36	(5.13)	26.45	20.96	31.43		
Excess			(0.57)	(0.79)	(0.57)	(0.05)	0.33	0.02		
PIMCO RAFI US LMCE	\$2,634	3.12	(0.72)	5.75	(0.72)	28.18	4.50	25.33	(6.90)	16.94
RUSSELL 1000 (DAILY)			(5.13)	4.36	(5.13)	26.45	20.96	31.43	(4.78)	21.69
Excess			4.41	1.39	4.41	1.72	(16.47)	(6.09)	(2.11)	(4.74)
Legal General US LMCE	\$2,178	2.58	(4.21)	1.83	(4.21)	22.23	9.60			
RUSSELL 1000 (DAILY)			(5.13)	4.36	(5.13)	26.45	20.96			
Excess			0.92	(2.54)	0.92	(4.22)	(11.37)			
Victory-US MCV	\$183	0.22								
RUSSELL MIDCAP VALUE (DAILY)										
Excess										
Westfield-US MCG	\$186	0.22								
RUSSELL MIDCAP GROWTH (DAILY)										
Excess										
SSGA-US LC Russell TOP 200 Core	\$1,093	1.30								
RUSSELL TOP 200 INDEX (DAILY)										
Excess										

Public Markets Manager Performance Detail

Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
FUND OF FUNDS										
NYCERS-TOTAL FUND OF FUNDS	\$168	0.20	(9.06)	(6.26)	(9.06)	24.80	19.46	23.40	(8.23)	
RUSSELL 2000 (DAILY)			(7.53)	(9.66)	(7.53)	14.82	19.96	25.52	(11.01)	
Excess			(1.53)	3.41	(1.53)	9.98	(0.50)	(2.12)	2.78	
NYCERS-TOTAL LEGATO										
NYCERS-TOTAL LEGATO	\$168	0.20	(9.06)	(6.26)	(9.06)	24.80	19.46	23.40	(8.17)	
RUSSELL 2000 (DAILY)			(7.53)	(9.66)	(7.53)	14.82	19.96	25.52	(11.01)	
Excess			(1.53)	3.41	(1.53)	9.98	(0.50)	(2.12)	2.84	
NON - US EQUITY										
Causeway WorldxUS LMCC	\$1,439	1.71	(6.48)	(6.35)	(6.48)	9.86	4.77	23.48	(18.52)	27.94
NYC Developed Value Benchmark ^[1]			(4.81)	(2.46)	(4.81)	12.62	7.59	22.49	(14.09)	22.77
Excess			(1.67)	(3.89)	(1.67)	(2.76)	(2.82)	0.99	(4.43)	5.18
Sprucegrove WorldxUS LMCC	\$1,719	2.04	(6.68)	(8.68)	(6.68)	8.31	4.92	17.97	(13.93)	27.61
NYC Developed Value Benchmark ^[1]			(4.81)	(2.46)	(4.81)	12.62	7.59	22.49	(14.09)	22.77
Excess			(1.87)	(6.22)	(1.87)	(4.32)	(2.66)	(4.52)	0.16	4.85
Baillie Gifford WorldxUS LMCC	\$1,441	1.71	(22.19)	(29.65)	(22.19)	(5.49)	65.71	36.40	(12.79)	39.40
NYC Developed Growth Benchmark ^[2]			(4.81)	(2.46)	(4.81)	12.62	7.59	22.49	(14.09)	27.77
Excess			(17.38)	(27.19)	(17.38)	(18.12)	58.13	13.91	1.30	11.63
Walter Scott WorldxUS LMCC	\$1,804	2.14	(12.64)	(7.73)	(12.64)	13.17	21.21	28.56	(7.16)	27.94
NYC Developed Growth Benchmark ^[2]			(4.81)	(2.46)	(4.81)	12.62	7.59	22.49	(14.09)	27.77
Excess			(7.83)	(5.27)	(7.83)	0.54	13.63	6.07	6.93	0.17
Acadian WorldxUS SCC	\$617	0.73	(5.65)	(4.65)	(5.65)	22.00	15.95	24.57	(19.03)	37.50
S&P EPAC Small Cap USD NET			(9.62)	(10.53)	(9.62)	8.06	13.78	23.71	(18.58)	33.47
Excess			3.97	5.88	3.97	13.94	2.16	0.86	(0.45)	4.03
Algert EAFE SCC	\$139	0.17	(11.27)	(10.72)	(11.27)	11.74	9.65			
MSCI EAFE SMALL CAP NET (DAILY)			(8.53)	(7.64)	(8.53)	10.10	12.34			
Excess			(2.74)	(3.08)	(2.74)	1.64	(2.69)			

Public Markets Manager Performance Detail

Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
SSGA WorldxUS LMC NYC Custom IDX	\$1,672	1.98	(5.36)	(3.44)	(5.36)	12.33	8.08	22.55	(13.65)	24.53
NYC Custom World ex US Index ^[3]			(4.81)	(2.46)	(4.81)	12.62	7.59	22.49	(14.09)	24.12
Excess			(0.55)	(0.98)	(0.55)	(0.30)	0.49	0.06	0.44	0.41
SSGA WorldxUS SC Custom IDX ^[4]	\$805	0.95	(7.44)	(6.60)	(7.44)	11.02	13.26	25.44	(17.72)	33.66
World ex USA SC PASSIVE CUSTOM BM ^[6]			(7.23)	(6.20)	(7.23)	11.14	12.78	25.41	(18.07)	33.31
Excess			(0.21)	(0.40)	(0.21)	(0.12)	0.48	0.03	0.35	0.35
EMERGING MARKETS										
Baillie Gifford EM	\$836	0.99	(12.44)	(25.28)	(12.44)	(10.77)	35.23	24.53	(14.40)	41.25
ERS Baillie Gifford EM Custom Benchmark			(6.97)	(15.62)	(6.97)	(2.54)	8.26	15.10	(13.38)	34.18
Excess			(5.46)	(9.66)	(5.46)	(8.23)	26.96	9.43	(1.02)	7.07
Acadian EM	\$798	0.95	(3.62)	(9.36)	(3.62)	7.75	7.84	12.83	(17.60)	36.05
ERS Acadian EM Custom Benchmark			(6.97)	(15.62)	(6.97)	(2.54)	11.17	15.10	(13.38)	34.18
Excess			3.36	6.27	3.36	10.30	(3.33)	(2.28)	(4.22)	1.86
AQR-EM SCC	\$210	0.25	(1.57)	(6.04)	(1.57)	20.73				
MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)	(2.54)				
Excess			5.40	9.59	5.40	23.27				
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	\$346	0.41	3.44	(4.49)	3.44					
MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)					
Excess			10.42	11.13	10.42					
RBC-EM ACG	\$248	0.29	(4.24)	(11.10)	(4.24)					
MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)					
Excess			2.73	4.53	2.73					

Public Markets Manager Performance Detail

Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
Sands-EM LCG	\$211	0.25	(17.91)	(29.79)	(17.91)					
MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)					
Excess			(10.94)	(14.16)	(10.94)					
UBS-EM ACC	\$231	0.27	(13.62)	(23.45)	(13.62)					
MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)					
Excess			(6.65)	(7.83)	(6.65)					
DFA EM	\$595	0.70	(1.43)	(6.06)	(1.43)	9.07	10.08	9.04	(13.70)	34.27
NYCERS Custom EM Index ^[6]			(6.97)	(15.62)	(6.97)	(1.45)	14.99	15.10	(13.38)	34.18
Excess			5.54	9.56	5.54	10.52	(4.90)	(6.06)	(0.31)	0.09
BlackRock MSCI EM Core	\$698	0.83	(5.63)	(14.85)	(5.63)	(3.01)	14.79	15.10	(12.86)	32.90
NYCERS Custom Passive EM Index ^[7]			(6.97)	(15.62)	(6.97)	(1.45)	14.99	15.10	(12.97)	33.03
Excess			1.34	0.78	1.34	(1.57)	(0.20)	(0.00)	0.11	(0.13)
INTERNATIONAL FOF										
NYCERS-TOTAL INTERNATIONAL FOF	\$580	0.69	(9.10)	(9.51)	(9.10)	9.75	13.90	25.04	(16.27)	
NYC Blended Custom Benchmark for FoF (ERS) ^[8]			(5.60)	(6.50)	(5.60)	8.95	9.45	21.73	(14.39)	
Excess			(3.50)	(3.00)	(3.50)	0.80	4.45	3.30	(1.88)	
NYCERS-TOTAL INTERNATIONAL BIVIUIM	\$196	0.23	(8.13)	(8.54)	(8.13)	12.22	13.13	25.89	(18.08)	
NYC Blended Custom Benchmark for FoF (ERS) ^[8]			(5.60)	(6.50)	(5.60)	8.95	9.45	21.73	(14.39)	
Excess			(2.53)	(2.04)	(2.53)	3.27	3.68	4.15	(3.69)	
NYCERS-TOTAL INTERNATIONAL XPONANCE	\$189	0.22	(7.81)	(8.48)	(7.81)	8.70	12.37	21.96	(14.84)	
NYC Blended Xponance Benchmark for ERS ^[9]			(5.60)	(6.50)	(5.60)	8.83	9.45	21.73	(14.39)	
Excess			(2.21)	(1.98)	(2.21)	(0.12)	2.91	0.23	(0.45)	
NYCERS-TOTAL INTERNATIONAL LEADING EDGE	\$195	0.23	(11.25)	(11.41)	(11.25)	8.40	16.02	27.30	(15.78)	
NYC Blended Custom Benchmark for FoF (ERS) ^[8]			(5.60)	(6.50)	(5.60)	8.95	9.45	21.73	(14.39)	
Excess			(5.65)	(4.91)	(5.65)	(0.55)	6.57	5.56	(1.39)	

Public Markets Manager Performance Detail

Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
GLOBAL EQUITY										
Fiera-Global	\$422	0.50	(9.86)	0.52	(9.86)	26.27	20.53	34.10		
MSCI World Index			(5.15)	2.21	(5.15)	21.82	15.90	27.67		
Excess			(4.71)	(1.68)	(4.71)	4.45	4.63	6.43		
Morgan Stanley-Global	\$151	0.18	(19.89)		(19.89)					
MSCI AC WORLD (Daily Const)			(5.36)		(5.36)					
Excess			(14.53)		(14.53)					
FIXED INCOME SUMMARY										
STRUCTURED FIXED INCOME										
PIMCO MORT	\$1,357	1.61	(5.62)	(6.30)	(5.62)	(1.34)				
Bloomberg US Mortgage Backed Securities			(4.97)	(5.23)	(4.97)	(1.04)				
Excess			(0.65)	(1.07)	(0.65)	(0.30)				
Wellington Mortgages	\$541	0.64	(4.84)	(5.31)	(4.84)	(0.95)				
Bloomberg US Mortgage Backed Securities			(4.97)	(5.23)	(4.97)	(1.04)				
Excess			0.14	(0.08)	0.14	0.10				
BlackRock Mortgages	\$2,582	3.06	(4.95)	(5.09)	(4.95)	(0.89)	4.86	7.00	0.96	2.69
NYC Custom Mortgage Benchmark ^[10]			(4.97)	(5.23)	(4.97)	(1.04)	3.91	6.68	1.01	2.47
Excess			0.03	0.14	0.03	0.15	0.95	0.33	(0.05)	0.22
Prudential Corporate	\$0	0.00					9.71	13.56	(1.91)	6.17
NYC - Investment Grade Credit							9.70	13.40	(1.90)	6.04
Excess							0.01	0.17	(0.01)	0.13
T Rowe Price-Corporate	\$2,248	2.66	(7.84)	(7.58)	(7.84)	(0.74)	9.39	14.52	(2.41)	6.85
NYC Custom IGC Benchmark ^[11]			(7.69)	(7.48)	(7.69)	(0.85)	9.70	13.40	(1.90)	6.04
Excess			(0.16)	(0.10)	(0.16)	0.10	(0.31)	1.13	(0.51)	0.81

Public Markets Manager Performance Detail

Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
Voya-Corporate	\$870	1.03	(7.77)		(7.77)					
Bloomberg U.S. Corporate Inv Grade			(7.69)		(7.69)					
Excess			(0.08)		(0.08)					
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	\$1,454	1.72	(7.76)	(7.60)	(7.76)					
Bloomberg U.S. Corporate Inv Grade			(7.69)	(7.48)	(7.69)					
Excess			(0.08)	(0.12)	(0.08)					
Pinebridge-Corporate	\$822	0.97	(7.30)		(7.30)					
NYC Custom IGC Benchmark ^[1]			(7.69)		(7.69)					
Excess			0.39		0.39					
BlackRock LI Treasury	\$1,049	1.24	(7.89)	(6.84)	(7.89)	(3.88)	12.48	10.41	(0.19)	4.76
NYC - Treasury Agency Plus Five			(7.98)	(6.75)	(7.98)	(3.78)	12.85	10.40	(0.05)	4.66
Excess			0.08	(0.09)	0.08	(0.10)	(0.38)	0.01	(0.14)	0.10
SSGA LI Treasury	\$789	0.94	(8.01)	(6.93)	(8.01)	(3.69)	13.02	10.53	(0.18)	4.93
NYC - Treasury Agency Plus Five			(7.98)	(6.75)	(7.98)	(3.78)	12.85	10.40	(0.05)	4.66
Excess			(0.04)	(0.18)	(0.04)	0.09	0.16	0.13	(0.13)	0.28
SSGA ST Treasury 1-3Y	\$2,202	2.61	(2.43)	(2.91)	(2.43)	(0.63)	3.10	3.54	1.52	0.40
FTSE US Government Bond 1-3 Years Index			(2.38)	(2.87)	(2.38)	(0.58)	3.09	3.56	1.56	0.42
Excess			(0.05)	(0.05)	(0.05)	(0.05)	0.01	(0.02)	(0.04)	(0.02)
SSGA LT Treasury 10Y Plus	\$606	0.72	(10.17)	(7.37)	(10.17)					
FTSE US Government Bond 10+ Years Index			(10.42)	(7.31)	(10.42)					
Excess			0.25	(0.06)	0.25					

Public Markets Manager Performance Detail

Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
SSGA IT Treasury 1-10Y ¹¹²	\$2,789	3.31	(4.10)	(4.66)	(4.10)	(1.70)	4.55	5.09	2.05	
USBIG TSY AGN 1-10			(4.06)	(4.64)	(4.06)	(1.66)	5.72	5.18	1.42	
Excess			(0.03)	(0.02)	(0.03)	(0.04)	(1.17)	(0.09)	0.63	
HIGH YIELD										
Oaktree High Yield	\$454	0.54	(3.98)	(2.32)	(3.98)	4.95	7.15	13.98	(3.46)	5.78
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32	(2.08)	7.50
Excess			0.84	0.99	0.84	(0.31)	0.10	(0.34)	(1.38)	(1.72)
Pinebridge High Yield	\$383	0.45	(4.75)	(3.45)	(4.75)	4.77				
ICE BofA US High Yield Index			(4.51)	(2.98)	(4.51)	5.36				
Excess			(0.24)	(0.46)	(0.24)	(0.60)				
Neuberger Berman High Yield	\$480	0.57	(4.61)	(3.64)	(4.61)	4.31	6.04	14.15	(2.00)	5.78
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32	(2.08)	7.50
Excess			0.21	(0.33)	0.21	(0.95)	(1.01)	(0.17)	0.08	(1.73)
Stone Harbor High Yield	\$5	0.01						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	\$520	0.62	(4.19)	(2.17)	(4.19)	6.32	7.03	15.63	(2.36)	7.03
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32	(2.08)	7.50
Excess			0.64	1.13	0.64	1.06	(0.02)	1.32	(0.28)	(0.47)
Shenkman High Yield	\$418	0.50	(3.48)	(2.23)	(3.48)	4.40	6.37	14.32	(3.21)	6.79
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32	(2.08)	7.50
Excess			1.34	1.08	1.34	(0.86)	(0.68)	0.01	(1.12)	(0.71)
Eaton Vance High Yield	\$331	0.39	(4.10)	(2.78)	(4.10)	5.05	5.98	14.56		
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32		
Excess			0.72	0.53	0.72	(0.21)	(1.07)	0.24		

Public Markets Manager Performance Detail

Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
Mackay Shields High Yield	\$367	0.43	(4.03)	(2.36)	(4.03)	5.49	8.04	14.19		
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32		
Excess			0.79	0.95	0.79	0.23	0.99	(0.13)		
Nomura High Yield	\$354	0.42	(4.02)	(2.54)	(4.02)	7.12	8.17	13.37		
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32		
Excess			0.80	0.77	0.80	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	\$2,235	2.65	(2.81)	1.18	(2.81)	5.91	10.88	8.44	(1.30)	3.06
Bloomberg Global Infi-Linked: U.S. TIPS			(3.02)	1.01	(3.02)	5.96	10.99	8.43	(1.26)	3.01
Excess			0.21	0.17	0.21	(0.05)	(0.11)	0.02	(0.04)	0.05
BlackRock TIPS	\$858	1.02	(2.78)	1.13	(2.78)	5.72	11.01	8.42	(1.18)	2.98
Bloomberg Global Infi-Linked: U.S. TIPS			(3.02)	1.01	(3.02)	5.96	10.99	8.43	(1.26)	3.01
Excess			0.24	0.12	0.24	(0.23)	0.02	(0.01)	0.08	(0.02)

Public Markets Manager Performance Detail

Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
CONVERTIBLE BONDS										
Advent Convertible Bonds	\$927	1.10	(3.70)	(6.09)	(3.70)	0.39	17.21	12.71	(1.64)	7.75
ICE BofA US Convertibles - Yield Alter			(4.40)	(6.58)	(4.40)	2.09	13.34	15.40	(0.42)	9.45
Excess			0.70	0.49	0.70	(1.70)	3.87	(2.69)	(1.22)	(1.69)
Victory Convertible Bonds	\$587	0.70	(1.91)	1.64	(1.91)	11.91	14.91	20.49	0.66	20.54
ICE BofA All IG US Convertibles			(2.20)	3.22	(2.20)	10.42	7.57	20.88	3.35	20.99
Excess			0.29	(1.58)	0.29	1.49	7.35	(0.39)	(2.69)	(0.45)
CORE FI - DEVELOPING MANAGERS										
LM Capital-Core Plus	\$338	0.40	(5.54)	(5.91)	(5.54)	(1.41)	9.60	9.70	(1.14)	3.85
Bloomberg U.S. Aggregate			(5.93)	(5.87)	(5.93)	(1.54)	7.51	8.72	0.01	3.54
Excess			0.40	(0.04)	0.40	0.13	2.10	0.99	(1.15)	0.31
GIA-Core Plus	\$192	0.23	(5.87)	(5.78)	(5.87)	(0.88)	7.85	9.69	(0.81)	4.35
Bloomberg U.S. Aggregate			(5.93)	(5.87)	(5.93)	(1.54)	7.51	8.72	0.01	3.54
Excess			0.06	0.09	0.06	0.66	0.34	0.97	(0.82)	0.80
Pugh-CorePlus	\$49	0.06	(5.94)	(5.97)	(5.94)	(1.29)				
Bloomberg U.S. Aggregate			(5.93)	(5.87)	(5.93)	(1.54)				
Excess			(0.00)	(0.10)	(0.00)	0.25				
ECONOMICALLY TARGETED INVESTMENTS										
AFL-CIO Housing Investment Trust	\$329	0.39	(5.94)	(6.23)	(5.94)	(1.04)	6.20	7.78	0.16	3.17
Bloomberg U.S. Aggregate			(5.93)	(5.87)	(5.93)	(1.54)	7.51	8.72	0.01	3.54
Excess			(0.00)	(0.35)	(0.00)	0.50	(1.31)	(0.94)	0.15	(0.38)
RBC Access MBS	\$163	0.19	(5.57)	(5.77)	(5.57)	(1.03)	6.14	7.21	0.49	2.64
Access RBC Benchmark			(4.67)	(5.12)	(4.67)	(1.46)	4.69	6.05	1.17	1.96
Excess			(0.91)	(0.66)	(0.91)	0.43	1.45	1.16	(0.69)	0.69

Public Markets Manager Performance Detail

Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
CPC Construction Facility	\$12	0.01	0.67	2.26	0.67	3.88	0.67	6.86	4.14	6.07
CPC CONST BENCHMARK			0.62	1.83	0.62	2.42	2.73	4.09	3.99	3.34
Excess			0.04	0.43	0.04	1.46	(2.05)	2.77	0.15	2.73
BOA PPAR FNMA	\$21	0.02	(5.79)	(5.38)	(5.79)	(1.89)	6.12	13.54	2.33	5.21
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80	1.86	3.61
Excess			(0.75)	(0.40)	(0.75)	(1.52)	0.98	5.74	0.47	1.60
BOA PPAR GNMA	\$14	0.02	(4.39)	(4.59)	(4.39)	(1.18)	7.45	8.44	2.42	4.08
GNMA Plus 65bps			(3.86)	(4.01)	(3.86)	(0.82)	4.31	6.73	1.63	2.53
Excess			(0.53)	(0.58)	(0.53)	(0.36)	3.14	1.70	0.79	1.56
Citibank PPAR FNMA	\$21	0.02	(6.28)	(5.67)	(6.28)	(1.56)	7.06	19.71	2.63	5.26
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80	1.86	3.61
Excess			(1.24)	(0.69)	(1.24)	(1.19)	1.92	11.91	0.77	1.65
Citibank PPAR GNMA	\$5	0.01	(3.95)	(4.78)	(3.95)	(1.10)	8.31	5.33	1.90	3.10
GNMA Plus 65bps			(3.86)	(4.01)	(3.86)	(0.82)	4.31	6.73	1.63	2.53
Excess			(0.09)	(0.77)	(0.09)	(0.29)	4.00	(1.41)	0.27	0.57
CFSB PPAR FNMA	\$1	0.00	(6.37)	(5.73)	(6.37)	(2.05)				
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)				
Excess			(1.33)	(0.74)	(1.33)	(1.67)				
CFSB PPAR GNMA	\$2	0.00	(3.83)	(3.64)	(3.83)	0.03	8.01	5.91	0.99	3.83
GNMA Plus 65bps			(3.86)	(4.01)	(3.86)	(0.82)	4.31	6.73	1.63	2.53
Excess			0.03	0.38	0.03	0.84	3.69	(0.82)	(0.65)	1.30
CPC PPAR FNMA	\$98	0.12	(5.75)	(4.08)	(5.75)	1.14	7.00	13.18	2.31	5.06
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80	1.86	3.61
Excess			(0.71)	0.91	(0.71)	1.51	1.87	5.38	0.45	1.45

Public Markets Manager Performance Detail

Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
CPC PPAR GNMA	\$60	0.07	(3.71)	(3.99)	(3.71)	(0.51)	7.95	4.76	0.86	2.58
GNMA Plus 65bps			(3.86)	(4.01)	(3.86)	(0.82)	4.31	6.73	1.63	2.53
Excess			0.15	0.02	0.15	0.31	3.63	(1.97)	(0.77)	0.05
ECLF PPAR FNMA	\$2	0.00	(6.37)	(5.58)	(6.37)	(1.65)				
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)				
Excess			(1.33)	(0.60)	(1.33)	(1.28)				
JPMC PPAR FNMA	\$85	0.10	(5.84)	(5.34)	(5.84)	(1.84)	8.33	14.68	1.68	9.96
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80	1.86	3.61
Excess			(0.79)	(0.35)	(0.79)	(1.47)	3.19	6.88	(0.18)	6.35
JPMC PPAR GNMA	\$26	0.03	(3.54)	(3.42)	(3.54)	0.35	8.29	5.77	1.99	2.63
GNMA Plus 65bps			(3.86)	(4.01)	(3.86)	(0.82)	4.31	6.73	1.63	2.53
Excess			0.32	0.60	0.32	1.17	3.97	(0.97)	0.36	0.11
LIIF PPAR FNMA	\$11	0.01	(5.80)	(5.26)	(5.80)	(1.75)	6.44	16.35	2.27	9.55
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80	1.86	3.61
Excess			(0.76)	(0.27)	(0.76)	(1.37)	1.30	8.55	0.41	5.94
LIIF PPAR GNMA	\$2	0.00	(2.36)	(1.96)	(2.36)	0.84	6.19	5.54	2.53	2.52
GNMA Plus 65bps			(3.86)	(4.01)	(3.86)	(0.82)	4.31	6.73	1.63	2.53
Excess			1.50	2.06	1.50	1.65	1.87	(1.19)	0.89	(0.01)
LISC PPAR FNMA	\$3	0.00	(6.36)	(5.63)	(6.36)	(1.69)	31.93	14.95		
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80		
Excess			(1.32)	(0.65)	(1.32)	(1.32)	26.80	7.15		
NCBCI PPAR FNMA	\$0	0.00	(3.56)	(3.28)	(3.56)	0.66	8.49	4.08	2.00	1.75
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80	1.86	3.61
Excess			1.49	1.71	1.49	1.03	3.36	(3.72)	0.15	(1.86)

Public Markets Manager Performance Detail

Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
NCBCI PPAR GNMA	\$1	0.00	(3.43)	(3.13)	(3.43)	0.95	8.16	3.69	1.23	3.01
GNMA Plus 65bps			(3.86)	(4.01)	(3.86)	(0.82)	4.31	6.73	1.63	2.53
Excess			0.43	0.89	0.43	1.77	3.85	(3.04)	(0.41)	0.48
NHS PPAR GNMA	\$0	0.00	(3.18)	(2.77)	(3.18)	1.26	7.11	2.90	0.54	(2.93)
GNMA Plus 65bps			(3.86)	(4.01)	(3.86)	(0.82)	4.31	6.73	1.63	2.53
Excess			0.68	1.25	0.68	2.08	2.80	(3.84)	(1.09)	(5.46)
Wells Fargo PPAR FNMA	\$21	0.03	(6.29)	(5.57)	(6.29)	(1.86)	28.61	21.71		
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80		
Excess			(1.25)	(0.58)	(1.25)	(1.48)	23.48	13.91		
CASH										
Short Term NYCERS	\$1,000	1.19	(0.08)	(0.08)	(0.08)	0.06	0.50	2.30	1.95	1.09
ICE BofA US 3-Month Treasury Bill			0.04	0.06	0.04	0.05	0.67	2.28	1.87	0.86
Excess			(0.12)	(0.15)	(0.12)	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 December 31, 2021

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		14,777,608,596	12,278,435,875	12,272,492,641	8,034,727,259	1.65	11.9%
TOTAL LIQUIDATED		1,360,051,021	1,531,218,831	1,851,016,832	228,465	1.21	4.9%
TOTAL ACTIVE		13,417,557,575	10,747,217,044	10,421,475,810	8,034,498,794	1.72	13.4%
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	344,684	1.98	24.6%
SCP Private Equity Partners II, L.P.	2000	27,442,463	30,827,225	10,819,873	663,784	0.37	-13.2%
Apollo Investment Fund V, L.P.	2001	40,000,000	62,528,643	123,295,865	340,509	1.98	38.6%
RRE Ventures III, L.P.	2001	19,999,999	26,323,260	34,078,940	1,369,316	1.35	5.4%
Thomas, McNerney & Partners, L.P.	2002	20,000,000	20,000,000	10,058,105	684,616	0.54	-10.5%
Ares Corporate Opportunities Fund, L.P.	2003	45,000,000	53,984,770	80,476,920	747,862	1.50	13.1%
Blackstone Capital Partners IV, L.P.	2003	34,418,762	38,818,072	100,181,154	(55,187)	2.58	39.7%
FS Equity Partners V, L.P.	2003	25,000,000	21,419,958	41,861,469	2,069,525	2.05	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	19,654,001	1.78	27.5%
Markstone Capital Partners, LP	2004	40,000,000	46,899,103	19,822,611	272,215	0.43	-32.2%
New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	2004	32,000,000	32,862,069	35,002,679	527,707	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	43,164,397	48,973,759	7,027,817	1.30	4.6%
New Mountain Partners II, L.P.	2005	46,451,615	42,071,397	81,045,604	262,221	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	22,021,223	11,594,757	1.37	5.9%
USPF II Institutional Fund, L.P.	2005	65,000,000	85,734,194	99,947,469	2,776,867	1.20	3.1%
Aisling Capital II, LP	2006	6,680,102	7,854,064	7,775,060	238,696	1.02	0.4%
Ampersand 2006	2006	25,000,000	25,000,000	78,074,782	673,552	3.15	17.0%
Apollo Investment Fund VI, L.P.	2006	90,000,000	115,838,240	173,338,314	1,660,132	1.51	8.6%
Ares Corporate Opportunities Fund II, L.P.	2006	50,000,000	54,760,870	91,388,541	62,703	1.67	13.1%
BDCM Opportunity Fund II, L.P.	2006	25,000,000	37,203,442	101,469,671	2,849,300	2.80	18.4%
Blackstone Capital Partners V, L.P.	2006	121,624,827	129,565,095	210,272,478	2,540,891	1.64	8.0%
Catterton Partners VI, L.P.	2006	45,000,000	51,243,868	88,601,068	11,102,837	1.95	11.6%
Fairview Ventures Fund III, L.P.	2006	25,000,000	26,860,461	56,281,492	10,121,958	2.47	15.0%
First Reserve Fund XI, L.P.	2006	45,000,000	47,820,682	30,880,319	6,551	0.65	-9.8%
GF Capital Private Equity Fund, L.P.	2006	20,000,000	20,729,120	27,032,655	11,839,484	1.88	12.0%

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

Alternative Assets Manager Performance Detail

Through December 31, 2021

	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	166,031	1.33	5.4%
MidOcean Partners III, L.P.	2006	58,234,777	69,841,321	143,381,742	12,267,751	2.23	13.6%
RRE Ventures IV, L.P.	2006	35,000,000	44,529,980	58,411,349	27,793,485	1.94	7.8%
The Fourth Cinven Fund	2006	69,344,692	72,910,892	105,361,467	46,160	1.45	7.4%
Thomas, McNerney & Partners II, L.P.	2006	25,000,000	25,349,167	55,484,019	796,637	2.22	16.4%
Carlyle Partners V, L.P.	2007	70,000,000	72,385,953	125,232,956	5,790,541	1.81	13.7%
Co-Investment Partners Europe, L.P.	2007	39,910,104	42,601,283	53,409,400	515,122	1.27	4.5%
Constellation Venture Capital III, L.P.	2007	25,000,000	28,826,564	24,421,101	629,209	0.87	-1.9%
FTVentures III, LP	2007	24,201,990	26,802,873	52,454,701	7,508,096	2.24	15.8%
GSO Capital Opportunities Fund LP	2007	45,000,000	67,377,298	95,627,284	786,508	1.43	17.3%
Halyard Capital Fund II, L.P.	2007	25,000,000	21,774,615	26,849,871	6,250,435	1.52	7.0%
Montreux Equity Partners IV, L.P.	2007	20,000,000	20,000,000	11,044,696	16,465,408	1.38	4.0%
Nautic Partners VI, L.P.	2007	30,000,000	33,519,335	75,143,850	7,024,688	2.45	18.7%
New Mountain Partners III, L.P.	2007	100,000,000	102,308,020	250,501,449	2,695,311	2.47	14.6%
PCG Clean Energy & Technology Fund (East), LLC	2007	90,000,000	81,429,594	23,944,273	11,097,316	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	34,068,301	42,439,115	3,963,564	1.36	7.8%
Quaker BioVentures II, L.P.	2007	20,000,000	19,358,740	19,972,887	2,663,092	1.17	3.2%
RLJ Equity Partners Fund I, L.P.	2007	20,000,000	22,197,034	25,661,463	7,468,915	1.49	8.1%
SCP Vitalife Partners II Fund	2007	20,000,000	20,099,698	1,579	4,578,291	0.23	-13.1%
StarVest Partners II, L.P.	2007	25,000,000	25,159,680	12,838,046	9,786,339	0.90	-1.3%
Trilantic Capital Partners IV L.P.	2007	69,028,637	70,369,187	107,068,779	3,217,049	1.57	13.2%
United States Power Fund III, L.P.	2007	65,000,000	76,903,642	91,685,129	10,442,491	1.33	4.6%
Vista Equity Partners Fund III, L.P.	2007	30,000,000	32,273,142	76,639,447	3,060,769	2.47	26.9%
Aisling Capital III, LP	2008	14,000,000	15,795,192	37,253,299	85,583	2.36	26.0%
Apollo Investment Fund VII, L.P.	2008	100,000,000	122,675,907	211,777,176	2,156,924	1.74	22.6%
Ares Corporate Opportunities Fund III, L.P.	2008	75,000,000	91,895,841	194,522,102	3,386,777	2.15	20.3%
Avista Capital Partners II, L.P.	2008	75,000,000	98,630,998	154,561,847	5,596,371	1.62	14.3%
Blue Wolf Capital Fund II, L.P.	2008	25,000,000	27,497,673	46,459,204	186,500	1.70	10.7%
Bridgepoint Europe IV	2008	26,641,911	27,310,693	37,228,532	4,447,197	1.53	9.6%
Crestview Partners II, L.P.	2008	50,000,000	60,747,537	86,501,552	40,123,339	2.08	15.3%
First Reserve Fund XII, L.P.	2008	45,000,000	49,986,866	25,420,165	1,728,202	0.54	-15.1%
GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	2008	116,737,374	147,518,724	153,678,165	82,452,840	1.60	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 December 31, 2021

	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	131,565,168	11,982,446	1.35	9.6%
Leeds Equity Partners V, L.P.	2008	60,000,000	55,563,349	135,412,913	9,845,114	2.61	18.7%
Levine Leichtman Capital Partners IV, L.P.	2008	35,000,000	37,477,097	59,355,428	3,472,236	1.68	17.9%
New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	2008	45,000,000	45,593,762	94,931,771	38,453,915	2.93	19.2%
NGN BioMed Opportunity II, L.P.	2008	20,000,000	19,151,821	13,346,209	9,263,784	1.18	2.2%
Onex Partners III LP	2008	75,000,000	82,261,325	122,123,611	12,631,348	1.64	11.4%
Paladin III (NY City), L.P.	2008	30,000,000	42,282,356	80,914,215	28,708,573	2.59	14.9%
Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	2008	45,000,000	51,825,886	55,805,660	344,477	1.08	2.1%
Yucaipa American Alliance Fund II, LP	2008	120,000,000	164,699,094	176,494,894	107,748,011	1.73	8.7%
Yucaipa Corporate Initiatives Fund II, LP	2008	42,092,788	41,334,383	28,259,832	8,676,778	0.89	-1.5%
FS Equity Partners VI, L.P.	2009	32,500,000	32,781,995	92,678,267	18,701,751	3.40	24.4%
Lexington Capital Partners VII, L.P.	2009	50,000,000	44,653,226	65,241,857	9,271,262	1.67	14.2%
Lincolnshire Equity Fund IV, L.P.	2009	27,500,000	29,724,486	34,141,280	9,091,207	1.45	8.5%
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	40,000,000	40,000,000	60,166,949	7,123,183	1.68	11.8%
JP Morgan Fleming (Tranche B)	2010	35,000,000	36,831,358	42,515,237	33,995,185	2.08	12.7%
Snow Phipps II, L.P.	2010	30,000,000	36,285,675	32,618,121	20,118,015	1.45	9.2%
Trident V, L.P.	2010	110,000,000	129,403,224	160,253,151	76,865,381	1.83	11.9%
American Securities Partners VI, L.P.	2011	80,000,000	89,635,184	153,432,816	49,372,811	2.26	22.6%
Ampersand 2011	2011	25,000,000	25,000,000	80,968,121	780,885	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	131,614,598	149,237,154	164,900,337	129,664,582	1.97	15.0%
BDCM Opportunity Fund III, L.P.	2011	45,000,000	66,546,355	47,812,331	66,434,240	1.72	10.4%
Blackstone Capital Partners VI, L.P.	2011	120,000,000	128,627,486	167,694,370	57,166,162	1.75	12.5%
EQT VI, L.P.	2011	106,290,644	113,346,224	197,880,243	276,405	1.75	13.6%
Pegasus Partners V, L.P.	2011	20,789,916	26,375,424	22,725,995	15,861,853	1.46	8.5%
Platinum Equity Capital Partners III, L.P.	2011	100,000,000	85,672,971	165,004,387	30,754,782	2.28	36.9%
Vista Equity Partners Fund IV, L.P.	2011	100,000,000	105,264,982	133,593,497	81,631,664	2.04	16.1%
Wellspring Capital Partners V, L.P.	2011	40,000,000	42,416,359	58,105,102	13,185,318	1.68	15.5%
Ares Corporate Opportunities Fund IV, L.P.	2012	125,000,000	133,358,612	191,229,683	66,917,306	1.94	15.9%
Green Equity Investors VI, L.P.	2012	120,000,000	133,956,257	138,989,577	160,722,774	2.24	17.6%
<u>NYCERS - 2012 Emerging Manager Program</u>	<u>2012</u>	<u>128,600,000</u>	<u>134,056,981</u>	<u>201,258,935</u>	<u>136,761,080</u>	<u>2.52</u>	<u>23.2%</u>
Palladium Equity Partners IV, L.P.	2012	55,000,000	55,697,016	30,831,464	51,623,734	1.48	9.8%
Trilantic Capital Partners V L.P.	2012	70,000,000	77,682,356	87,318,381	37,492,118	1.61	15.8%
Warburg Pincus Private Equity XI, L.P.	2012	110,000,000	116,066,956	143,289,561	60,257,103	1.75	13.1%

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Alternative Assets Manager Performance Detail

Through December 31, 2021

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Apollo Investment Fund VIII, L.P.	2013	140,000,000	132,702,083	132,960,824	79,114,820	1.60	12.4%
ASF VI B L.P.	2013	83,000,000	67,923,806	87,566,330	13,995,042	1.50	13.1%
Carlyle Partners VI, L.P.	2013	75,000,000	80,970,448	93,173,484	74,990,373	2.08	18.0%
Crestview Partners III, L.P.	2013	66,000,000	55,766,660	29,476,748	56,000,924	1.53	13.9%
Landmark - NYC Fund I, L.P.	2013	25,000,000	22,832,761	26,120,658	13,928,909	1.75	16.9%
Landmark Equity Partners XV, L.P.	2013	75,000,000	60,205,101	57,424,606	31,410,674	1.48	14.0%
ASF VI B NYC Co-Invest L.P.	2014	27,000,000	22,900,108	26,821,131	9,269,986	1.58	14.0%
Bridgepoint Europe V L.P.	2014	61,859,154	58,919,181	63,121,196	54,089,363	1.99	20.9%
Carlyle Partners VI, L.P. (Side Car)	2014	8,250,000	6,012,016	6,983,105	7,326,146	2.38	16.7%
Crestview Partners III (Co-Investment B), L.P.	2014	22,000,000	22,781,960	1,085,940	29,719,146	1.35	7.0%
CVC Capital Partners VI, L.P.	2014	123,412,132	132,890,298	115,664,442	156,504,251	2.05	19.8%
Lexington Capital Partners VIII, L.P.	2014	110,000,000	99,886,176	86,511,788	82,651,160	1.69	19.9%
Olympus Growth Fund VI, L.P.	2014	75,000,000	76,069,635	57,577,140	61,362,741	1.56	14.2%
Vista Equity Partners Fund V, L.P.	2014	125,000,000	155,387,004	168,054,684	182,816,211	2.26	22.0%
ASF VII B L.P.	2015	94,500,000	57,056,462	35,039,748	63,333,702	1.72	21.2%
ASF VII B NYC Co-Invest L.P.	2015	46,000,000	30,276,362	26,333,748	30,396,515	1.87	23.7%
Bridgepoint Europe V Co-Invest	2015	18,346,681	16,788,035	14,275,771	32,624,373	2.79	31.6%
Centerbridge Capital Partners III, L.P.	2015	23,700,000	30,391,549	22,086,165	27,178,215	1.62	20.4%
EQT VII, L.P.	2015	162,452,283	173,843,199	231,219,644	137,704,179	2.12	26.6%
<u>NYCERS - 2015 Emerging Manager Program</u>	<u>2015</u>	<u>158,750,000</u>	<u>139,072,204</u>	<u>50,141,789</u>	<u>221,764,931</u>	<u>1.96</u>	<u>32.2%</u>
Siris Partners III, L.P.	2015	31,000,000	32,488,997	24,926,724	24,418,573	1.52	14.5%
Warburg Pincus Private Equity XII, L.P.	2015	205,500,000	205,440,895	112,831,676	311,654,175	2.07	22.6%
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	78,500,000	73,888,581	90,153,280	97,295,863	2.54	31.6%
American Securities Partners VII, L.P.	2016	80,000,000	77,778,215	29,313,498	103,940,763	1.71	17.0%
Apax IX USD, L.P.	2016	127,000,000	128,023,781	87,720,778	220,828,464	2.41	34.3%
BCEC X Co-Investment	2016	35,731,613	35,904,797	1,579,565	71,259,360	2.03	24.6%
Platinum Equity Capital Partners IV, L.P.	2016	111,000,000	107,536,119	97,257,159	124,525,654	2.06	29.9%
Vista Equity Partners Fund VI, L.P.	2016	158,000,000	184,807,827	134,901,171	265,222,057	2.17	24.2%
Ares Corporate Opportunities Fund V, L.P.	2017	95,000,000	101,866,359	40,934,649	95,066,316	1.34	12.3%
BC European Capital X	2017	88,953,279	87,589,538	3,413,185	131,658,710	1.54	17.6%
CVC Capital Partners VII, L.P.	2017	155,149,173	139,249,658	9,265,580	222,871,102	1.67	35.6%
Green Equity Investors VII, L.P.	2017	95,000,000	84,487,433	54,966,479	142,570,146	2.34	31.2%
KKR Americas Fund XII, L.P.	2017	158,000,000	147,100,397	49,144,330	278,171,667	2.23	42.9%
Palladium Equity Partners V, L.P.	2017	33,333,333	20,235,953	2,134,948	23,231,936	1.25	13.2%

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Alternative Assets Manager Performance Detail

Through December 31, 2021

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Warburg Pincus Financial Sector, L.P.	2017	104,000,000	93,317,322	10,319,920	155,493,601	1.78	29.1%
Apollo Investment Fund IX, L.P.	2018	256,000,000	153,139,263	46,000,111	161,802,300	1.36	28.8%
ASF VIII B L.P.	2018	174,000,000	75,880,170	11,523,002	116,926,309	1.69	62.3%
Bridgepoint Europe VI	2018	121,662,712	74,278,999	9,467,944	90,518,213	1.35	24.9%
EQT VIII Co-Investment	2018	40,187,961	22,218,497	29,272,986	37,552,249	3.01	56.1%
EQT VIII, L.P.	2018	111,081,009	98,944,890	45,255,279	163,235,996	2.11	49.4%
Platinum Equity Capital Partners IV Co-Investment, L.P.	2018	16,000,000	11,221,788	2,232,710	20,789,521	2.05	26.1%
Platinum Equity Small Cap Fund, L.P.	2018	41,000,000	25,190,694	6,703,129	26,679,486	1.33	19.3%
Siris Partners IV, L.P.	2018	89,000,000	56,623,854	10,248,837	79,968,301	1.59	26.3%
Vista Equity Partners Fund VII, L.P.	2018	177,500,000	130,613,938	1,165,995	190,635,887	1.47	27.8%
Apax X USD L.P.	2019	104,500,000	50,351,011	-	60,526,098	1.20	NM
ASF VIII B NYC Co-Invest L.P.	2019	87,000,000	18,772,996	-	43,500,833	2.32	123.6%
Blackstone Capital Partners VIII L.P.	2019	109,000,000	35,659,456	1,192,592	44,188,675	1.27	NM
Bridgepoint Europe VI Co-Invest	2019	30,561,550	18,123,297	-	26,348,400	1.45	24.4%
Crestview Partners IV (Co-Investment), L.P.	2019	23,666,667	6,242,039	24,422	11,505,363	1.85	NM
Crestview Partners IV, L.P.	2019	71,000,000	19,044,819	70,490	30,580,291	1.61	NM
KKR European Fund V (USD)	2019	83,250,000	51,361,520	4,525,584	55,880,940	1.18	NM
Lexington Capital Partners IX	2019	106,500,000	66,574,592	12,765,621	94,992,924	1.62	86.3%
Lexington IX Co-Invest	2019	35,500,000	17,396,775	713,455	27,500,997	1.62	NM
Lindsay Goldberg V	2019	87,000,000	25,847,039	1,305,468	34,301,120	1.38	NM
<u>NYCERS - 2019 Emerging Manager Program</u>	<u>2019</u>	<u>258,600,000</u>	<u>55,026,049</u>	<u>1,796,254</u>	<u>77,535,375</u>	<u>1.44</u>	<u>NM</u>
Platinum Equity Capital Partners V, L.P.	2019	157,000,000	155,385,264	12,153,702	198,947,296	1.36	56.9%
Trilantic Capital Partners VI (North America) L.P.	2019	51,000,000	34,416,888	386,977	44,212,063	1.30	27.8%
Warburg Pincus Global Growth, L.P.	2019	125,500,000	106,568,108	909,875	139,772,508	1.32	27.4%
Welsh, Carson, Anderson & Stowe XIII, L.P.	2019	89,000,000	52,939,111	8,372,532	61,955,330	1.33	43.2%
BC Partners Fund XI	2020	110,000,000	34,057,403	-	34,387,361	1.01	NM
Clearlake Capital Partners VI, L.P.	2020	47,000,000	38,174,394	1,607,779	60,899,113	1.64	NM
EQT IX (No. 2) USD SCSP	2020	92,125,000	67,785,489	2,953,705	78,896,508	1.21	NM
EQT IX Co-Investment	2020	25,125,000	24,945,834	-	28,291,416	1.13	NM
FTV VI	2020	21,500,000	18,705,000	-	28,349,126	1.52	NM
Green Equity Investors VIII Coinvest N, L.P.	2020	36,300,000	25,940,109	-	28,459,253	1.10	NM
Green Equity Investors VIII, L.P.	2020	109,000,000	84,336,575	119,354	89,881,693	1.07	NM
Hg Genesis 9, L.P.	2020	51,973,406	26,197,179	-	33,616,874	1.28	NM
KKR Asian Fund IV SCSP	2020	103,000,000	19,574,829	-	15,212,806	0.78	NM

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Alternative Assets Manager Performance Detail

Through December 31, 2021

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
NYC-NorthBound Emerging Managers Program LP	2020	262,000,000	31,440,000	-	44,702,782	1.42	NM
Valor Equity Partners V, L.P.	2020	26,000,000	17,596,766	-	24,263,453	1.38	NM
Apax Digital Fund II	2021	45,000,000	-	-	(580,292)	-	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	38,168,252	11,173,976	32,464,545	1.14	NM
BC Partners XI Metro Co-Investment L.P.	2021	50,000,000	14,288,960	-	15,058,476	1.05	NM
Centerbridge Capital Partners IV – N Co-Invest, L.P.	2021	32,000,000	8,409,897	-	8,414,281	1.00	NM
Centerbridge Capital Partners IV, L.P.	2021	64,000,000	10,585,992	-	12,745,350	1.20	NM
Clearlake Capital Partners VII, L.P.	2021	144,000,000	-	-	(929,754)	-	N/A
CVC Capital Partners VIII, L.P.	2021	174,885,840	33,913,528	-	34,713,448	1.02	NM
Grain Communications Opportunity Fund III, L.P.	2021	21,000,000	7,614,784	2,707	6,627,138	0.87	NM
Harbourvest Centre Street Co-Investment Fund L.P.	2021	172,000,000	40,850,000	-	42,193,557	1.03	NM
Insight Partners XII	2021	96,000,000	33,652,775	-	33,947,047	1.01	NM
Insight Partners XII Buyout Annex Fund, L.P.	2021	32,000,000	12,000,000	-	12,008,579	1.00	NM
KKR North America Fund XIII, L.P.	2021	160,000,000	-	-	(336,443)	-	N/A
One Rock Capital Partners III, L.P.	2021	43,000,000	13,152,693	4,401,917	13,466,696	1.36	NM
Platinum Equity Capital Partners V Co-Investment, L.P.	2021	39,250,000	38,725,935	1,542,301	53,306,435	1.42	NM
Reverence Capital Partners Opportunities Fund V	2021	42,000,000	-	-	(97,571)	-	N/A
Reverence Capital Partners Opportunities Fund V Parallel	2021	15,000,000	-	-	-	-	N/A
Stellax Capital Partners II	2021	51,500,000	12,946,322	1,704	11,835,849	0.91	NM
The Resolute Fund V, L.P.	2021	72,000,000	21,741,157	25,559	42,670,327	1.96	NM
Vistria Fund IV, L.P.	2021	48,000,000	8,723,078	-	8,357,617	0.96	NM
Warburg Pincus Financial Sector II, L.P.	2021	84,500,000	13,444,760	-	20,936,651	1.56	NM
Permira VIII L.P.	2022	146,155,264	-	-	-	-	N/A
TPG Rise Climate Co-Invest, L.P.	2022	91,666,667	-	-	-	-	N/A
TPG Rise Climate, L.P.	2022	45,833,333	-	-	(439,259)	-	N/A

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Alternative Assets Manager Performance Detail

Through December 31, 2021

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL PRIVATE REAL ESTATE			7,750,489,895	6,255,241,345	4,198,795,649	5,320,329,792	1.52	8.8%
TOTAL PRIVATE REAL ESTATE								
JP Morgan Strategic Property Fund	2006	Core Portfolio	136,000,000	196,148,712	321,049,768	56,317,758	1.92	6.6%
PRISA	2006	Core Portfolio	86,000,000	92,673,389	46,458,331	142,630,119	2.04	5.5%
Prologis Targeted US Logistics Fund	2006	Core Portfolio	40,000,000	39,531,218	16,746,555	84,281,012	2.56	8.6%
RREEF America REIT II	2006	Core Portfolio	162,000,000	189,537,802	70,379,635	238,297,655	1.63	6.4%
UBS Trumbull Property Fund	2006	Core Portfolio	156,000,000	252,005,241	287,513,580	107,781,062	1.57	5.8%
Heitman America Real Estate Trust, L.P.	2007	Core Portfolio	115,000,000	206,471,401	139,839,675	259,541,627	1.93	7.7%
JP Morgan Special Situation Property Fund	2007	Core Portfolio	90,000,000	124,311,742	65,853,518	158,630,234	1.81	5.6%
PRISA II	2007	Core Portfolio	141,518,761	150,922,667	66,865,130	251,467,763	2.11	6.4%
LaSalle Property Fund	2010	Core Portfolio	132,000,000	131,620,297	31,926,638	174,299,672	1.57	9.7%
NYC Asset Investor #2	2013	Core Portfolio	75,000,000	76,276,228	32,373,418	56,909,685	1.17	3.1%
MetLife Core Property Fund	2014	Core Portfolio	50,000,000	50,000,000	17,061,414	76,228,556	1.87	10.3%
Almanac Realty Securities VII	2015	Core Portfolio	65,000,000	61,713,609	47,553,230	37,781,238	1.38	12.8%
Almanac Realty Securities VII (Sidecar IV)	2015	Core Portfolio	20,000,000	15,371,945	11,226,832	10,791,398	1.43	14.4%
USAA Eagle Real Estate Fund	2015	Core Portfolio	90,000,000	99,317,673	16,558,590	116,349,085	1.34	7.2%
Artemis Co-Investment	2016	Core Portfolio	53,000,000	61,648,725	55,854,296	38,425,606	1.53	17.1%
Brookfield Premier Real Estate Partners	2016	Core Portfolio	169,000,000	192,925,253	23,925,253	250,715,029	1.42	12.8%
Exeter Core Industrial Club Fund II	2016	Core Portfolio	28,000,000	27,270,526	7,550,162	62,784,061	2.58	29.7%
Jamestown Premier Property Fund	2016	Core Portfolio	48,721,196	57,152,915	21,683,196	40,201,071	1.08	2.4%
Carlisle Property Investors	2017	Core Portfolio	91,000,000	109,778,375	18,778,375	154,258,172	1.58	13.3%
Lion Industrial Trust	2017	Core Portfolio	90,000,000	110,529,723	20,529,723	210,978,402	2.09	21.5%
Almanac Realty Securities VIII	2018	Core Portfolio	51,000,000	18,214,137	1,790,203	20,108,381	1.20	14.7%
Almanac Realty Securities VIII (Sidecar II)	2018	Core Portfolio	34,000,000	12,432,837	1,202,039	15,674,773	1.36	25.0%
Heitman Core Real Estate Debt Income Trust	2018	Core Portfolio	127,000,000	123,631,758	10,312,042	123,439,546	1.08	5.9%
Artemis Income and Growth Fund	2019	Core Portfolio	61,000,000	30,211,100	6,912,133	26,227,971	1.10	7.7%
Harrison Street Core Property Fund	2019	Core Portfolio	90,000,000	99,908,686	8,100,127	106,476,744	1.15	6.9%
Harrison Street Core Property Fund Co-Investment	2019	Core Portfolio	45,000,000	28,740,602	2,154,255	38,447,626	1.41	15.5%
Cortland Growth and Income, L.P.	2020	Core Portfolio	107,000,000	113,653,101	6,653,101	146,533,882	1.35	NM
Exeter Core Industrial Fund III	2020	Core Portfolio	72,100,000	64,890,000	1,598,443	86,892,599	1.36	NM
LaSalle GPS Co-Investment Program - Core	2021	Core Portfolio	80,800,000	25,513,810	-	28,626,887	1.12	NM
RREEF Core Plus Industrial Fund	2021	Core Portfolio	112,500,000	39,667,833	292,833	46,228,508	1.17	NM
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	2021	Core Portfolio	135,000,000	-	-	(345,898)	N/A	NM
Blackstone Real Estate Partners IV L.P.	2004	Non-Core Portfolio	30,000,000	38,393,533	54,112,660	1,014,755	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 I	2007	Non-Core Portfolio	55,000,000	39,320,163	41,373,738	1,361,932	1.09	1.8%
Blackstone Real Estate Partners VI L.P.	2007	Non-Core Portfolio	110,000,000	123,465,884	244,047,082	3,122,712	2.00	13.3%
Carlisle Realty Partners V, L.P.	2007	Non-Core Portfolio	17,000,000	25,886,945	37,815,090	484,526	1.48	8.7%
Metropolitan Workforce Housing Fund	2007	Non-Core Portfolio	14,000,000	14,013,027	16,744,531	254,498	1.21	3.8%
Westbrook Real Estate Fund VII, L.P.	2007	Non-Core Portfolio	40,000,000	44,072,091	44,661,820	6,235,319	1.15	2.4%
Ares European Real Estate Fund III	2008	Non-Core Portfolio	30,000,000	30,487,501	33,492,499	294,657	1.11	2.6%

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

Alternative Assets Manager Performance Detail

Through December 31, 2021

	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	71,891,797	4,904,699	1.45	10.2%
Capri Urban Investors	2008	Non-Core Portfolio	60,000,000	60,000,000	37,238,770	1,330,420	0.64	-5.7%
PRISA III	2008	Non-Core Portfolio	50,000,000	131,390,735	70,992,237	236,299,682	2.34	12.6%
Silverpeak Legacy Partners III	2008	Non-Core Portfolio	50,000,000	23,641,372	4,775,145	2,195,301	0.29	-12.3%
Stockbridge Real Estate III	2008	Non-Core Portfolio	27,000,000	26,998,145	16,829,753	21,307,672	1.41	4.1%
Thor Urban Property Fund II	2008	Non-Core Portfolio	40,000,000	54,796,108	56,147,962	1,477,316	1.05	1.7%
Walton Street Real Estate Fund VI	2009	Non-Core Portfolio	50,000,000	44,323,933	50,723,633	18,657,152	1.57	8.2%
Westbrook Real Estate Fund VIII, L.P.	2009	Non-Core Portfolio	50,000,000	59,800,058	68,952,803	7,046,722	1.27	9.7%
Carlisle Realty Partners VI, L.P.	2011	Non-Core Portfolio	70,000,000	75,993,040	108,600,411	5,720,808	1.50	20.0%
H2 Special Opportunities Fund II	2011	Non-Core Portfolio	40,000,000	40,045,335	58,385,494	630,120	1.47	13.2%
Blackstone Real Estate Partners VII L.P.	2012	Non-Core Portfolio	170,000,000	217,791,714	285,114,636	83,801,368	1.69	15.8%
Brookfield Strategic Real Estate Partners	2012	Non-Core Portfolio	100,000,000	122,011,236	194,517,882	45,890,662	1.97	19.1%
Taconic New York City Investment Fund	2012	Non-Core Portfolio	70,000,000	29,272,728	47,996,467	4,785,367	1.80	15.6%
Blackstone Real Estate Partners Europe IV L.P. - USD	2013	Non-Core Portfolio	169,000,000	168,961,825	208,845,109	40,059,715	1.47	12.5%
Lone Star Real Estate Fund III, L.P.	2013	Non-Core Portfolio	100,000,000	95,639,471	128,733,407	432,030	1.35	14.1%
NYC Asset Investor #1	2013	Non-Core Portfolio	50,000,000	59,721,756	29,597,233	32,937,813	1.05	1.0%
NYC Asset Investor #3	2013	Non-Core Portfolio	50,000,000	35,418,874	6,489,635	40,595,417	1.33	6.1%
Carlisle Realty Partners VII, L.P.	2014	Non-Core Portfolio	80,000,000	73,897,494	84,525,471	23,546,918	1.46	13.4%
DivcoWest Fund IV	2014	Non-Core Portfolio	23,000,000	22,770,380	35,231,230	3,781,962	1.71	25.3%
H2 Special Opportunities III	2014	Non-Core Portfolio	65,000,000	67,503,668	63,491,727	20,320,143	1.24	7.5%
Blackstone Real Estate Partners VIII L.P.	2015	Non-Core Portfolio	151,000,000	169,171,213	144,251,060	139,574,258	1.68	18.1%
Tristan European Property Investors Special Opp IV	2015	Non-Core Portfolio	49,652,367	44,997,602	16,019,847	47,358,714	1.41	10.6%
DivcoWest Fund V	2016	Non-Core Portfolio	60,000,000	45,973,082	11,986,630	48,689,888	1.32	9.4%
H2 Special Opportunities IV	2016	Non-Core Portfolio	91,000,000	91,699,867	5,038,581	115,202,230	1.31	12.4%
PW Real Estate Fund III	2016	Non-Core Portfolio	50,138,484	38,506,722	19,389,697	88,848,622	2.81	36.0%
Westbrook Real Estate Fund X	2016	Non-Core Portfolio	36,000,000	34,777,245	29,172,613	13,829,441	1.24	11.0%
Basis Investment Group Real Estate Fund I	2017	Non-Core Portfolio	17,000,000	17,633,247	7,747,557	13,943,595	1.23	12.1%
DRA Growth and Income Fund IX	2017	Non-Core Portfolio	49,000,000	53,057,776	41,106,812	40,514,770	1.54	19.3%
Exeter Industrial Value Fund IV, L.P.	2017	Non-Core Portfolio	30,000,000	28,201,677	57,725,041	4,500,380	2.21	31.6%
NYCRS-KKR CMBS Retention Partners	2017	Non-Core Portfolio	122,000,000	110,348,681	32,459,816	105,568,594	1.25	7.4%
Pramerica Real Estate Capital VI	2017	Non-Core Portfolio	60,660,234	61,723,250	46,383,775	27,918,110	1.20	11.3%
KKR Real Estate Partners Americas II	2018	Non-Core Portfolio	118,700,000	118,829,240	119,951,212	59,488,957	1.51	26.6%
Aermont Capital Real Estate Fund IV	2019	Non-Core Portfolio	75,648,852	39,619,702	-	39,047,366	0.99	-1.3%
Blackstone Real Estate Partners Europe VI L.P.	2019	Non-Core Portfolio	99,000,000	43,270,100	3,219,700	56,407,626	1.38	32.6%
Blackstone Real Estate Partners IX L.P.	2019	Non-Core Portfolio	166,000,000	111,298,006	24,479,415	145,111,880	1.52	44.2%
Brookfield Strategic Real Estate Partners III, L.P.	2019	Non-Core Portfolio	170,000,000	129,739,253	21,189,896	138,791,802	1.23	14.9%
Grosvenor Real Estate Emerging Manager SMA	2019	Non-Core Portfolio	236,000,000	72,978,711	7,505,031	66,654,364	1.02	NM
Westbrook Real Estate Fund XI	2019	Non-Core Portfolio	83,000,000	19,250,282	5,690,545	15,405,384	1.10	NM
DivcoWest Fund VI	2020	Non-Core Portfolio	82,000,000	19,855,084	1,338,852	17,435,179	0.95	NM
DRA Growth and Income Fund X	2020	Non-Core Portfolio	59,000,000	26,881,626	9,614,059	25,078,023	1.29	NM
ElmTree U.S. Net Lease Fund IV, L.P.	2020	Non-Core Portfolio	68,000,000	20,402,733	914,363	23,641,137	1.20	NM
Exeter Industrial Value Fund V, L.P.	2020	Non-Core Portfolio	49,000,000	34,300,000	-	54,048,724	1.58	NM

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Alternative Assets Manager Performance Detail



Through December 31, 2021

	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	28,653,315	1.09	NM
KKR RE Europe II	2020	Non-Core Portfolio	83,250,000	24,405,921	-	37,924,062	1.55	NM
KKR Real Estate Securities Dislocation Opportunity Co-Investment Stra	2020	Non-Core Portfolio	98,000,000	58,708,223	56,305,131	22,430,167	1.34	NM
Primerica Real Estate Capital VII	2020	Non-Core Portfolio	88,000,000	7,869,668	174,197	8,438,768	1.09	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	-	-	(221,911)	N/A	NM
Basis Investment Group Real Estate Fund II	2021	Non-Core Portfolio	48,000,000	10,032,560	2,859,340	7,105,980	0.99	NM
Brookfield Strategic Real Estate Partners IV	2021	Non-Core Portfolio	174,000,000	-	-	(1,275,023)	N/A	NM
Cerberus Institutional Real Estate Partners V SMA	2021	Non-Core Portfolio	89,000,000	23,267,974	-	26,919,827	1.16	NM
KKR Real Estate Partners Americas III SCSp	2021	Non-Core Portfolio	135,000,000	34,460,955	-	32,125,140	0.93	NM
LaSalle GPS Co-investment Program - Non-Core	2021	Non-Core Portfolio	121,200,000	19,270,660	-	19,125,545	0.99	NM
LBA Logistics Value Fund IX	2021	Non-Core Portfolio	81,000,000	-	-	(286,949)	N/A	NM
Mesirow Financial Real Estate Value Fund IV	2021	Non-Core Portfolio	34,500,000	6,679,074	-	7,926,423	1.19	NM
NYC Hudson Multifamily Green Fund	2021	Non-Core Portfolio	113,100,000	22,424,140	-	22,274,437	0.99	NM
Rialto Real Estate Fund IV - Debt, LP	2021	Non-Core Portfolio	102,000,000	46,432,260	4,173,165	46,633,937	1.09	NM

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Alternative Assets Manager Performance Detail

Through December 31, 2021

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL INFRASTRUCTURE		2,538,409,877	1,211,124,856	423,237,779	1,243,599,859	1.38	13.3%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II, L.P.	2013	75,000,000	66,451,471	54,171,148	71,961,824	1.90	13.3%
Global Energy & Power Infrastructure Fund II	2014	45,000,000	48,176,820	45,073,056	19,343,856	1.34	17.0%
IFM Global Infrastructure Fund	2014	75,000,000	100,136,579	45,072,250	134,722,044	1.80	12.1%
KKR Global Infrastructure Investors II L.P.	2014	77,000,000	82,536,472	106,922,566	37,402,070	1.75	17.9%
Actis Energy 4	2016	64,300,000	53,398,039	20,905,920	51,373,000	1.35	12.3%
ASF VII Infrastructure L.P.	2016	66,000,000	41,774,418	5,274,219	55,775,164	1.46	19.9%
Brookfield Infrastructure Fund III, L.P.	2016	91,000,000	58,621,479	18,740,105	60,194,930	1.35	10.1%
Global Infrastructure Partners III-A/B, L.P.	2016	106,000,000	97,342,256	25,751,575	110,166,289	1.40	10.5%
Axiom Infrastructure North America	2017	67,104,915	69,386,552	14,881,059	75,595,887	1.30	9.9%
EQT Infrastructure III (No.2) SCSp	2017	56,194,835	60,763,243	23,863,434	93,079,702	1.92	24.6%
NYCRS EIG Energy Partners, L.P.	2017	65,880,000	28,369,869	12,217,076	20,569,360	1.16	7.9%
Cardinal NR Sidecar Holdings L.P.	2018	10,500,000	10,570,901	3,083,348	15,018,922	1.71	19.9%
EQT Infrastructure IV (No.2) USD SCSp	2018	101,500,000	87,699,301	13,173,714	93,749,889	1.22	14.9%
Global Infrastructure Partners IV-A/B, L.P.	2018	117,400,000	25,252,200	1	23,866,513	0.95	-6.5%
KKR Global Infrastructure Investors III L.P.	2018	87,500,000	56,089,595	11,818,325	41,039,957	0.94	-3.8%
Ardian Infrastructure Fund V B	2019	75,841,477	18,764,913	1,191,791	20,836,406	1.17	14.8%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	2019	10,000,000	10,042,407	1,061,124	12,601,883	1.36	16.5%
Brookfield Infrastructure Fund IV, L.P.	2019	101,000,000	67,505,361	10,330,116	69,776,224	1.19	12.7%
Global Energy & Power Infrastructure Fund III, L.P.	2019	87,500,000	44,501,180	8,042,597	42,861,198	1.14	11.9%
Actis Energy 5	2020	113,000,000	1,921,949	-	(1,033,924)	NM	NM
BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	2020	71,660,000	3,902,277	-	4,013,544	NM	NM
EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	2020	8,400,000	8,484,000	509,835	9,933,679	1.18	12.4%
EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	2020	15,700,000	13,653,777	-	16,545,227	1.21	22.9%
EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	2020	12,712,770	12,754,645	-	16,215,737	1.27	17.6%
EQT Infrastructure V (No.2) USD SCSp	2020	135,000,000	40,565,023	1,141,856	37,714,628	NM	NM
ASF VIII Infrastructure B L.P.	2021	147,000,000	8,309,812	7,562	9,161,462	NM	NM
Axiom Infrastructure North America	2021	97,750,880	205,493	-	-	NM	NM
Basalt Infrastructure Partners III	2021	114,000,000	41,350,271	-	41,429,047	NM	NM
KKR Global Infrastructure Investors IV (USD) SCSp	2021	205,000,000	-	-	271,065	NM	NM
NYCRS EIG Energy Partners Co-Investment, L.P.	2021	16,470,000	-	-	-	-	0.0%
Stonepeak Infrastructure Fund IV, L.P.	2021	171,000,000	32,717,071	5,101	35,396,833	NM	NM

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

Alternative Assets Manager Performance Detail

Through December 31, 2021

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	2021	27,495,000	-	-	-	NM	NM
Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	2021	23,500,000	19,877,480	-	24,017,444	NM	NM

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

Alternative Assets Manager Performance Detail



Through March 31, 2022

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		3,549,161,715	2,783,125,712	1,688,015,060	3,196,146,017	-0.18%	7.99%
Avenue Special Situations Fund V, L.P.	2007	75,784,973	75,784,973	-	-	-	10.89%
Avenue Europe Special Sit. Fund, L.P.	2008	27,497,430	27,497,430	-	-	-	14.01%
PIMCO DISCO Fund, L.P.	2008	150,000,000	150,000,000	-	-	-	11.23%
Alliance Bernstein PPIP Fund, L.P.	2009	41,697,493	41,697,493	-	-	-	15.51%
AG GECC PPIP Fund, L.P.	2010	27,000,000	27,000,000	-	-	-	20.19%
Avenue Special Situations Fund VI (A), L.P.	2011	70,000,000	70,000,000	72,515,200.00	7,405,955.00	0.00%	2.30%
GoldenTree Managed Account	2011	140,000,000	140,000,000	-	258,079,510.82	-2.49%	6.77%
Marathon Centre Street Partnership, L.P. - Asset Class	2011	218,750,000	181,562,500	224,000,000.00	381,929,711.52	-0.91%	7.86%
AG Centre Street Partnership, L.P. - CC Asset Class	2012	180,000,000	166,421,016	47,626,130.00	237,502,775.00	0.21%	5.61%
Apollo Centre Street Partnership, L.P.	2012	340,416,667	172,884,195	415,383,478.00	307,210,480.22	-0.09%	6.71%
FCO MA Centre Street L.P.	2012	140,000,000	122,948,028	247,972,937.43	126,399,718.78	0.00%	8.77%
OHA Centre Street Partnership, L.P.	2012	262,500,000	262,500,000	73,107,048.71	426,605,106.04	1.07%	8.58%
Contrarian Centre Street Partnership, L.P. - Asset Class	2013	90,000,000	90,000,000	-	114,367,795.22	-0.38%	3.45%
Lone Star Fund VIII (U.S.), L.P.	2013	100,000,000	90,017,364	99,580,559.66	19,796,112.35	0.00%	9.15%
Oaktree Opportunities Fund IX, L.P.	2013	100,000,000	100,000,000	67,426,125.33	74,686,122.99	0.00%	5.74%
Ares Centre Street Partnership, L.P.	2014	140,000,000	140,000,000	-	242,257,122.63	0.00%	9.16%
Brightwood Capital Fund III, L.P.	2015	35,000,000	28,000,000	28,483,534.60	10,086,557.99	0.00%	6.77%
Torchlight Debt Opportunity Fund V, LP	2015	67,000,000	53,600,000	63,032,158.00	7,689,826.00	0.94%	10.85%
Brightwood Capital Fund IV, LP	2016	87,500,000	87,500,000	32,474,288.00	75,247,085.00	0.00%	7.50%
ICG Centre Street Partnership, L.P.	2017	120,000,000	101,759,814	90,140,765.18	109,068,159.47	0.00%	7.83%
KKR OFI SMA	2017	272,000,000	155,450,782	61,228,705.00	211,434,435.64	0.00%	10.66%
Maranon Centre Street Partnership, L.P.	2018	103,000,000	97,848,888	2,585,703.72	119,126,966.35	1.59%	8.64%
FCO MA Centre Street II (ER) LP	2019	140,000,000	68,317,338	105,608,288.57	100,432,688.52	0.00%	22.30%
Torchlight Debt Fund VI, LP -	2019	84,000,000	75,600,000	31,626,245.00	86,660,741.01	0.83%	8.21%
FCO MA Centre Street II EXP (ER) LP	2020	70,000,000	18,555,621	820,038.10	20,808,511.00	0.00%	15.39%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - Class A	2020	116,000,000	56,961,983	14,609,536.62	56,410,404.09	0.00%	17.57%
KKR-NYC Credit C L.P.	2020	51,515,152	30,136,366	-	31,601,404.47	0.00%	7.81%
Marathon Centre Street Partnership, L.P. - Asset Class - Subsequent Comn	2020	87,500,000	67,812,500	-	86,405,644.20	-2.84%	30.69%
Torchlight Debt Fund VII, LP	2020	88,000,000	26,400,000	4,453,803.00	26,912,399.00	-0.79%	2.10%
400 Capital Centre Street LP	2021	70,000,000	40,669,421	5,340,515.10	41,721,780.92	0.00%	5.03%
Brightwood Capital Fund V, LP	2022	54,000,000	16,200,000	-	16,299,003.00	0.00%	0.00%

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

Alternative Assets Manager Performance Detail



Through March 31, 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	1,128,720	-0.62%	-1.05%	2.27%	-1.05%	11.78%	-2.52%	2.55%	31.05%
TOTAL DIRECT HEDGE FUNDS	1,128,720	-0.62%	-1.05%	2.27%	-1.05%	11.78%	-2.52%	3.23%	38.53%
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.	1,128,720	-0.62%	-1.05%	2.96%	-1.05%	8.83%	-19.97%	-6.09%	-30.31%
Perry Partners L.P.	-	0.00%		1.50%	0.00%	37.31%	16.91%	3.88%	38.26%
Event Driven	1,128,720	-0.62%	-1.05%	2.27%	-1.05%	11.78%	-2.52%	0.67%	6.83%
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 March 31, 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 March 31, 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 * 28.35%*

*International Developed (EAFE) Markets: MSCI World ex USA IMI * 11.71%*

*International Active-Global: MSCI World Net Dividends Index * 0.39%*

*Emerging Markets: MSCI Custom ERS Emerging Markets (Net) * 5.02%*

*International Emerging Managers FOF: NYC Blended Custom Benchmark for FoF * 0.69%*

*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 * 2.46%*

*Infrastructure: CPI + 4% * 1.52%*

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

*US Treasury Short Term: FTSE US Government Bond 1-3 Years Index * 3.03%*

*US Treasury Intermediate: USBIGTSYAGN 1-10 * 3.54%*

*Active Government: NYC Treasury Agency + 5 * 2.53%*

*US Treasury Long Duration: FTSE US Government Bond 10+ Years Index * 1.01%*

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

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



Through March 31, 2022

*Mortgage: Bloomberg US Mortgage Backed Securities * 6.34%*

*ETI: ETI Custom Benchmark * 1.09%*

*Investment Grade Corporate: NYC Custom IGC Benchmark * 7.29%*

*High Yield: Bloomberg U.S. HY - 2% Issuer Cap * 4.09%*

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

*TIPS: Bloomberg Global Infl-Linked: U.S. TIPS * 3.62%*

*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 * 3.81%*

Page 17 – Allocation and Selection Effects - Asset Class Breakdown

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



Through March 31, 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	\$34.25		\$25.65		\$2.74		\$158.23		\$111.88		\$13.21		\$1.68		\$0.37		\$21.49		\$3.08		\$2.38		\$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
<u>Commitments Q1 (included in total)</u>																								
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$21.14	596	\$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	2.11	48	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	6.08	108	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	1.68	69	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	1.03	30	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	5.88	130	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	\$36.24	912	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$1.68	69	\$0.00	0	\$0.00	0
<u>Delivered Q1 (included in total)</u>																								
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$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
<u>Total Commitments</u>																								
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$37.43	974	\$12.22	178	\$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	8.01	531	1.51	67	1.09	95	0.00	0	0.00	0	8.70	130	1.01	74	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	15.38	347	0.95	28	2.72	173	0.00	0	0.00	0	0.00	0	5.49	178	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	3.22	100	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	12.63	325	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	\$76.67	2,277	\$18.20	347	\$3.81	268	\$0.00	0	\$0.00	0	\$8.70	130	\$9.35	342	\$1.28	101	\$0.00	0
<u>Historical Investments</u>																								
Bronx	\$18.31	1,276	\$14.26	802	\$0.00	0	\$132.77	8,167	\$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	0.00	0	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	7.11	407	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	20.73	641	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	\$414.47	20,533	\$202.98	6,306	\$15.95	986	\$1.98	123	\$1.17	22	\$22.09	360	\$3.13	130	\$2.48	360	\$0.00	0

Note: Dollar amount listed in millions
** Total Committed Units decreased by 1 unit under LIIF

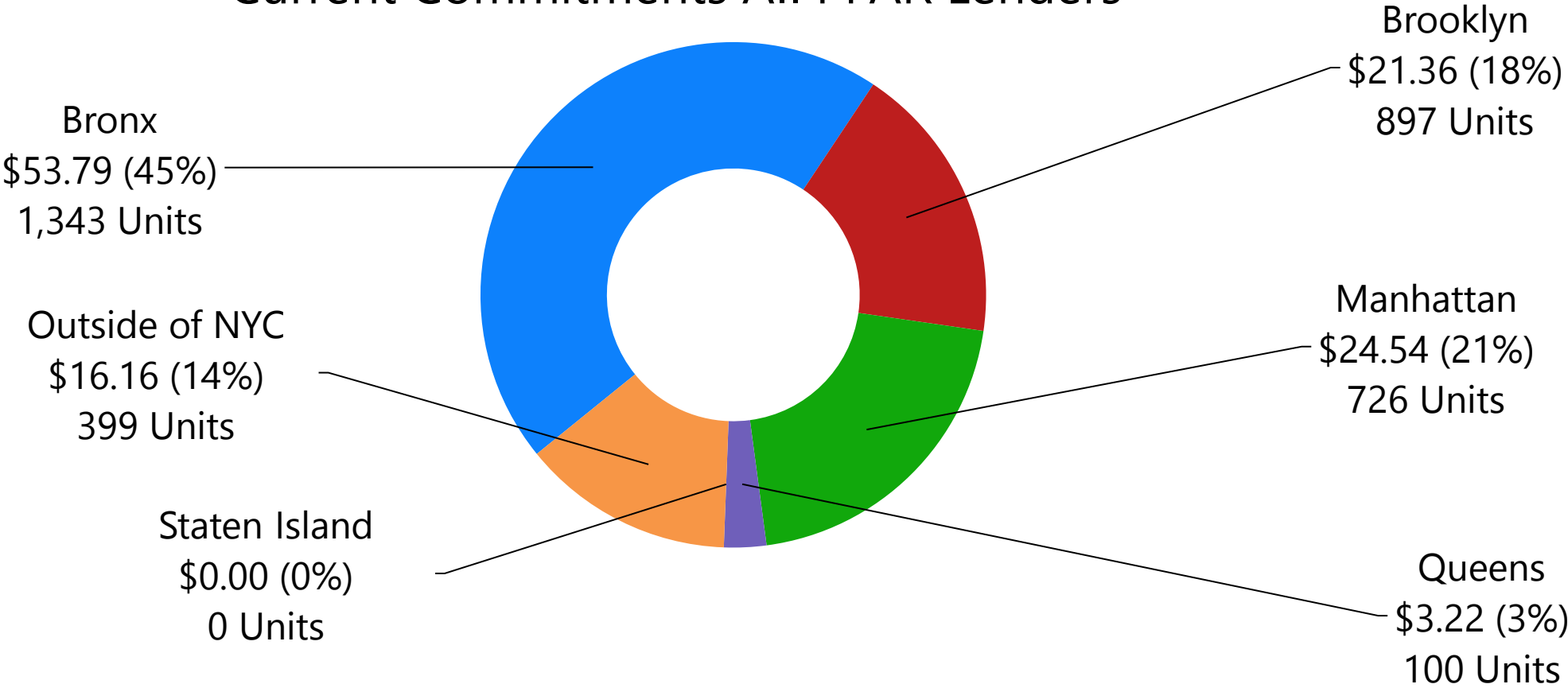
NYCERS - Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

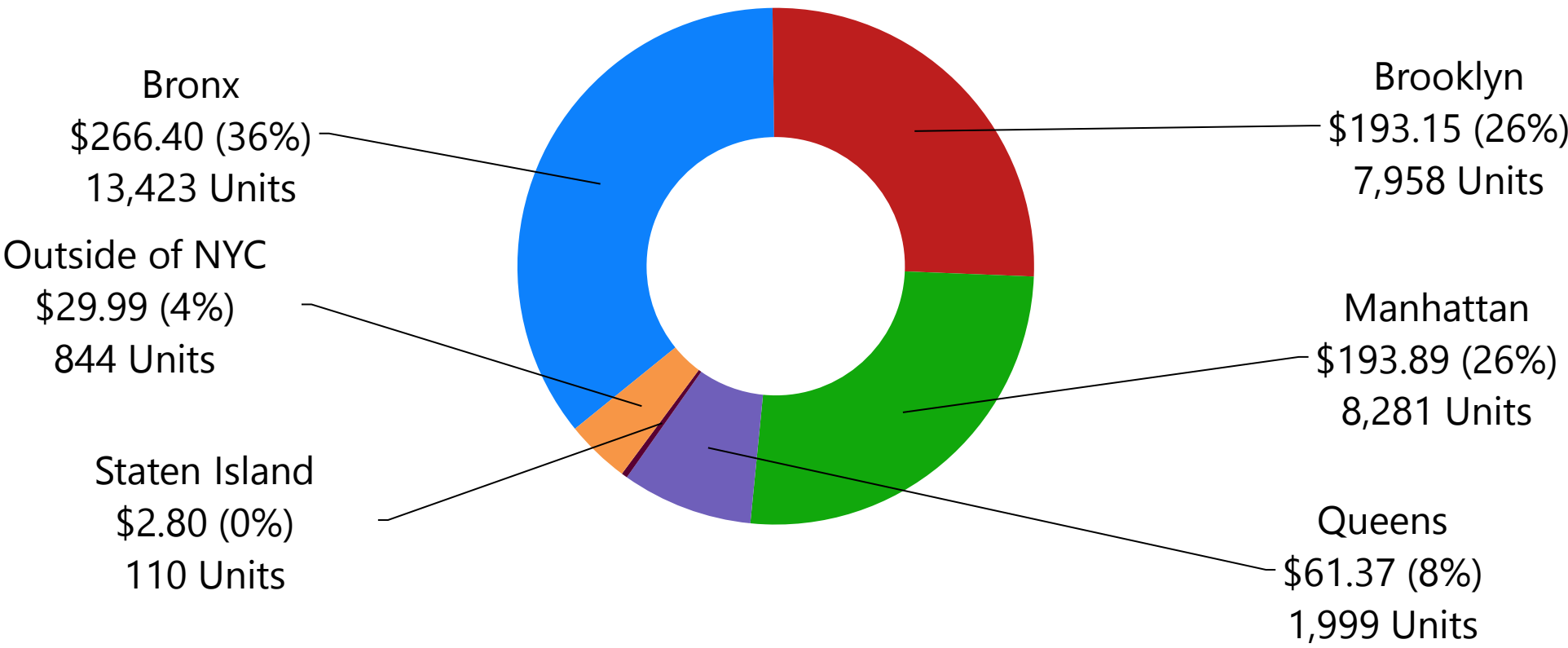
Lenders	All Lender Totals	
Contractual Commitment	\$724.00	
Current Market Value	\$374.97	
	Dollars	Units
Commitments Q1 (included in total)		
Bronx	\$21.14	596
Brooklyn	2.11	48
Manhattan	7.76	177
Queens	1.03	30
Staten Island	0.00	0
Outside of NYC	5.88	130
Total	\$37.92	981
Delivered Q1 (included in total)		
Bronx	\$0.00	0
Brooklyn	0.00	0
Manhattan	0.00	0
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
Total	\$0.00	0
Total Commitments		
Bronx	\$53.79	1,343
Brooklyn	21.36	897
Manhattan	24.54	726
Queens	3.22	100
Staten Island	0.00	0
Outside of NYC	16.16	399
Total	\$119.07	3,465
Historical Investments		
Bronx	\$266.40	13,423
Brooklyn	193.15	7,958
Manhattan	193.89	8,281
Queens	61.37	1,999
Staten Island	2.80	110
Outside of NYC	29.99	844
Total	\$747.60	32,615

Note: Dollar amount listed in millions

Current Commitments All PPAR Lenders



Historical Investments Since Inception All PPAR Lenders



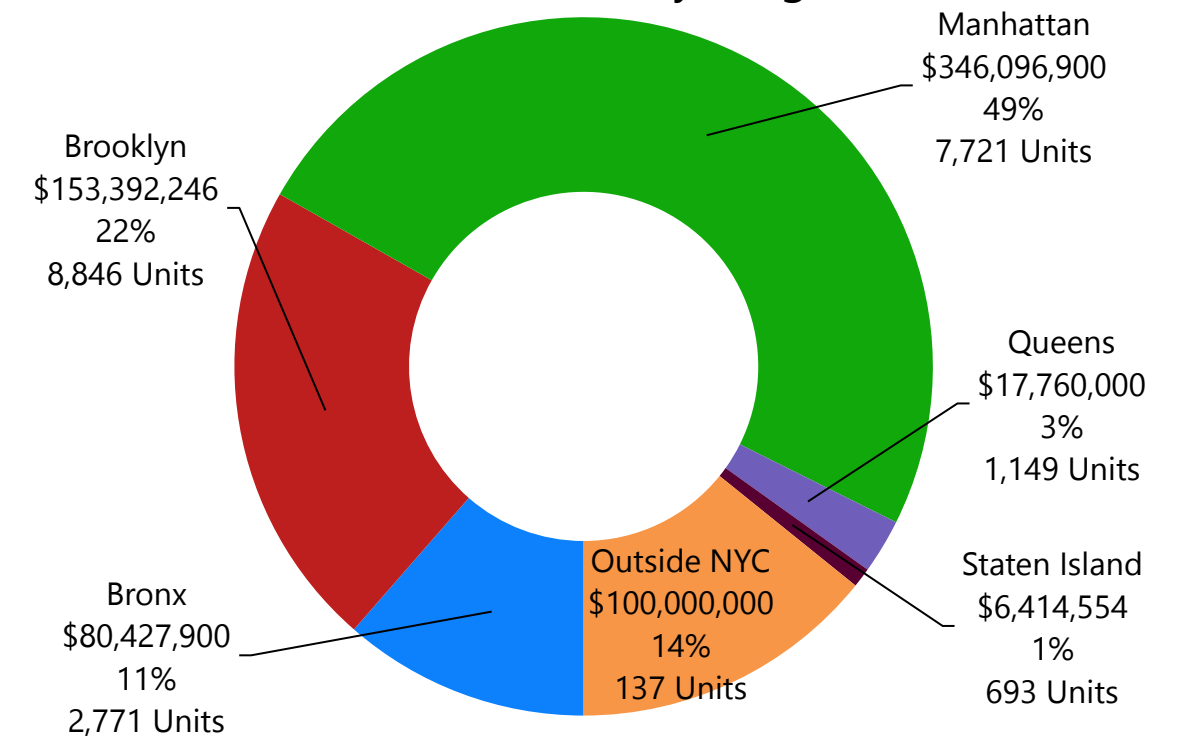
NYCERS - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)
Market Value \$329.30 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

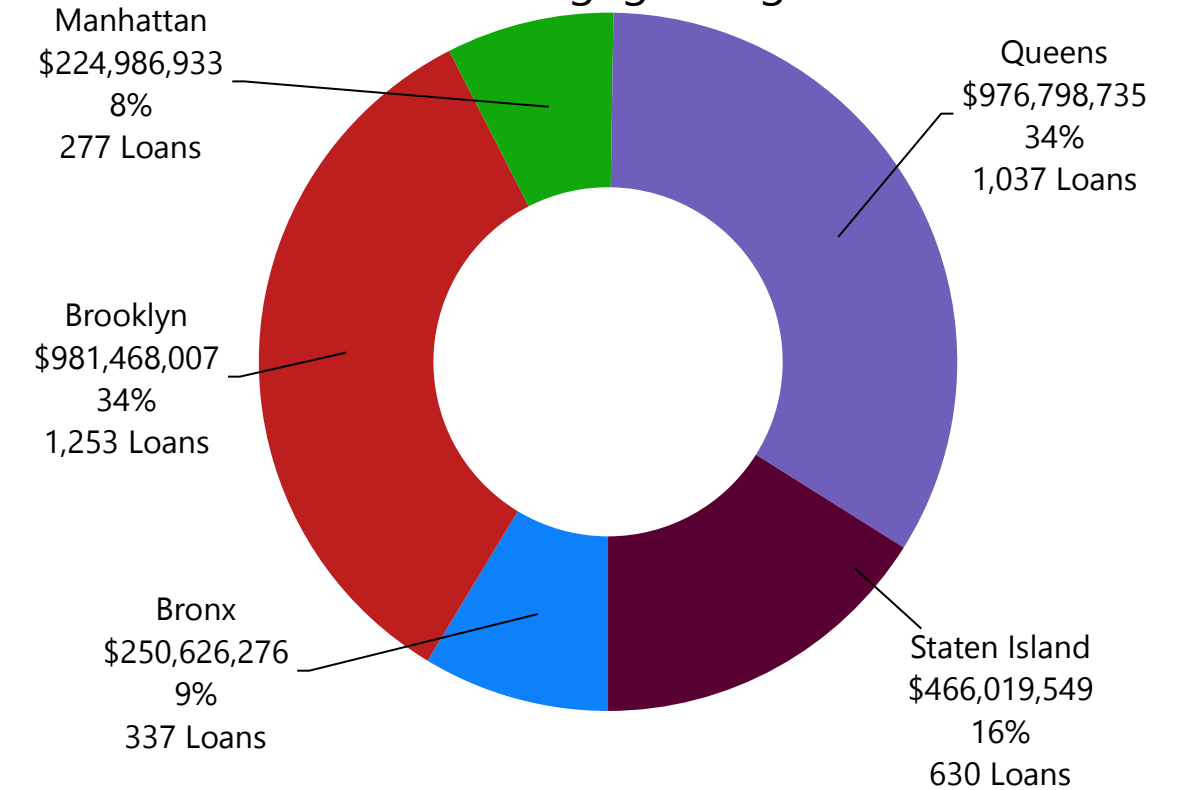
Borough	NYCCII Phase I: 2002 - 2005		NYCCII Phase II: 2006 - 2013		Grand Total	
	\$ Amount	Loans	\$ Amount	Loans	\$ Amount	Loans
Bronx	\$32,544,168	41	\$218,082,108	296	\$250,626,276	337
Brooklyn	116,575,736	138	864,892,271	1,115	981,468,007	1,253
Manhattan	10,742,253	12	214,244,680	265	224,986,933	277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

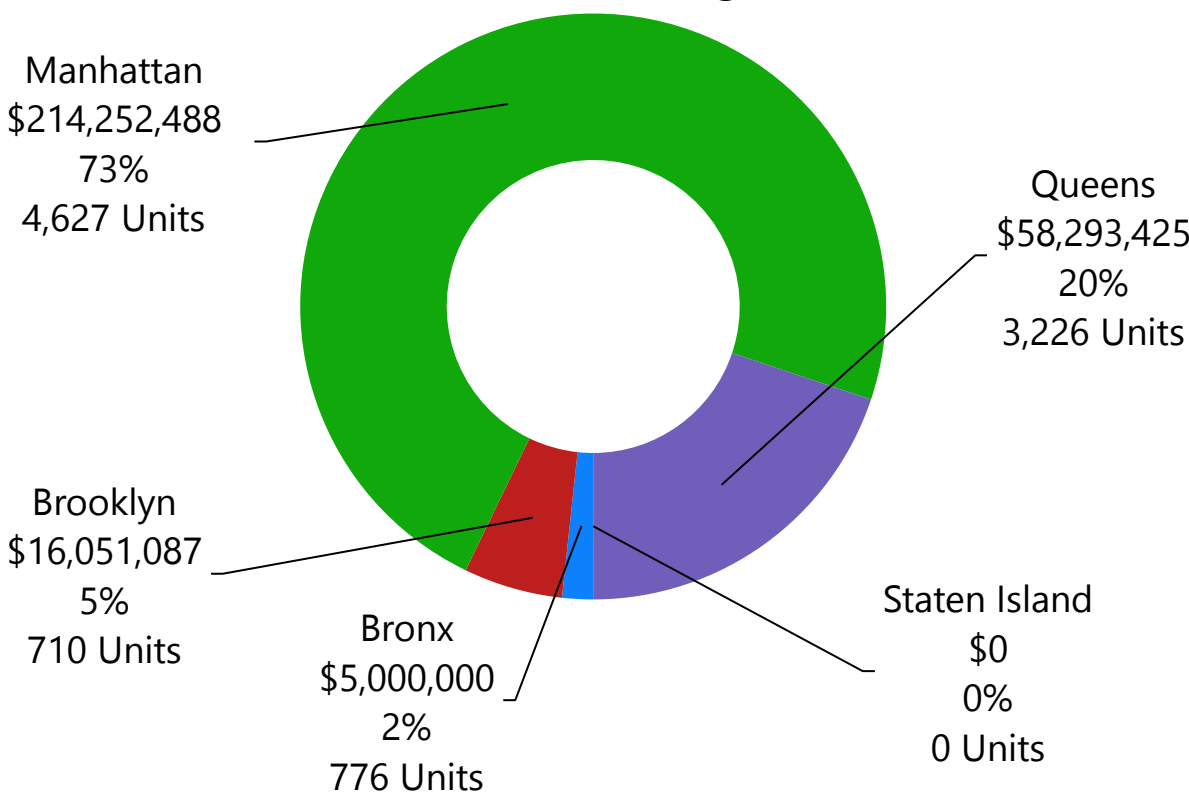
NYC Workforce Housing Initiative: 2009 - 2015

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

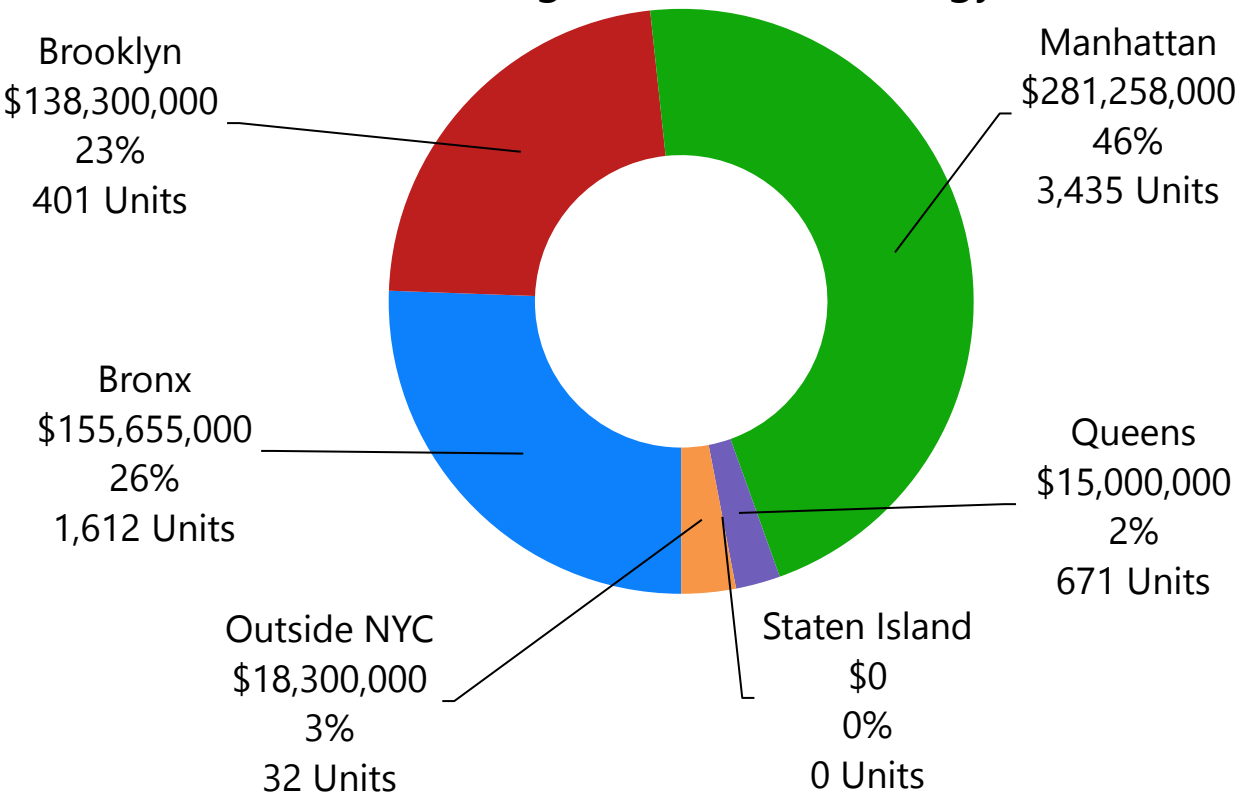
HIT Housing Investment Strategy: 2015 - Q1 2022

Borough	Q1 Investments	Investments Since Inception	Q1 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 Workforce Housing Initiative



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 \$162.71 million

Multifamily Investments Detail		\$ Invested ¹		Units ²	
	Q1	Total	Q1	Total	
Bronx	\$0	\$44,466,799	0	19,849	
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	\$0	\$128,425,526	0	43,498	
Multifamily Total All Systems	\$0	\$356,737,572	0	43,498	

Single Family Investments Detail		\$ Invested		Units	
	Q1	Total	Q1	Total	
Bronx	\$1,849,133	\$26,159,681	10	319	
Brooklyn	1,540,956	65,697,505	7	725	
Manhattan	145,260	5,868,138	1	65	
Queens	2,485,190	99,055,731	14	1,029	
Staten Island	1,590,919	66,132,303	9	690	
Total NYCERS Single Family Investments	\$7,611,458	\$262,913,358	41	2,828	
Single Family Total All Systems	\$21,142,938	\$730,314,884	41	2,828	

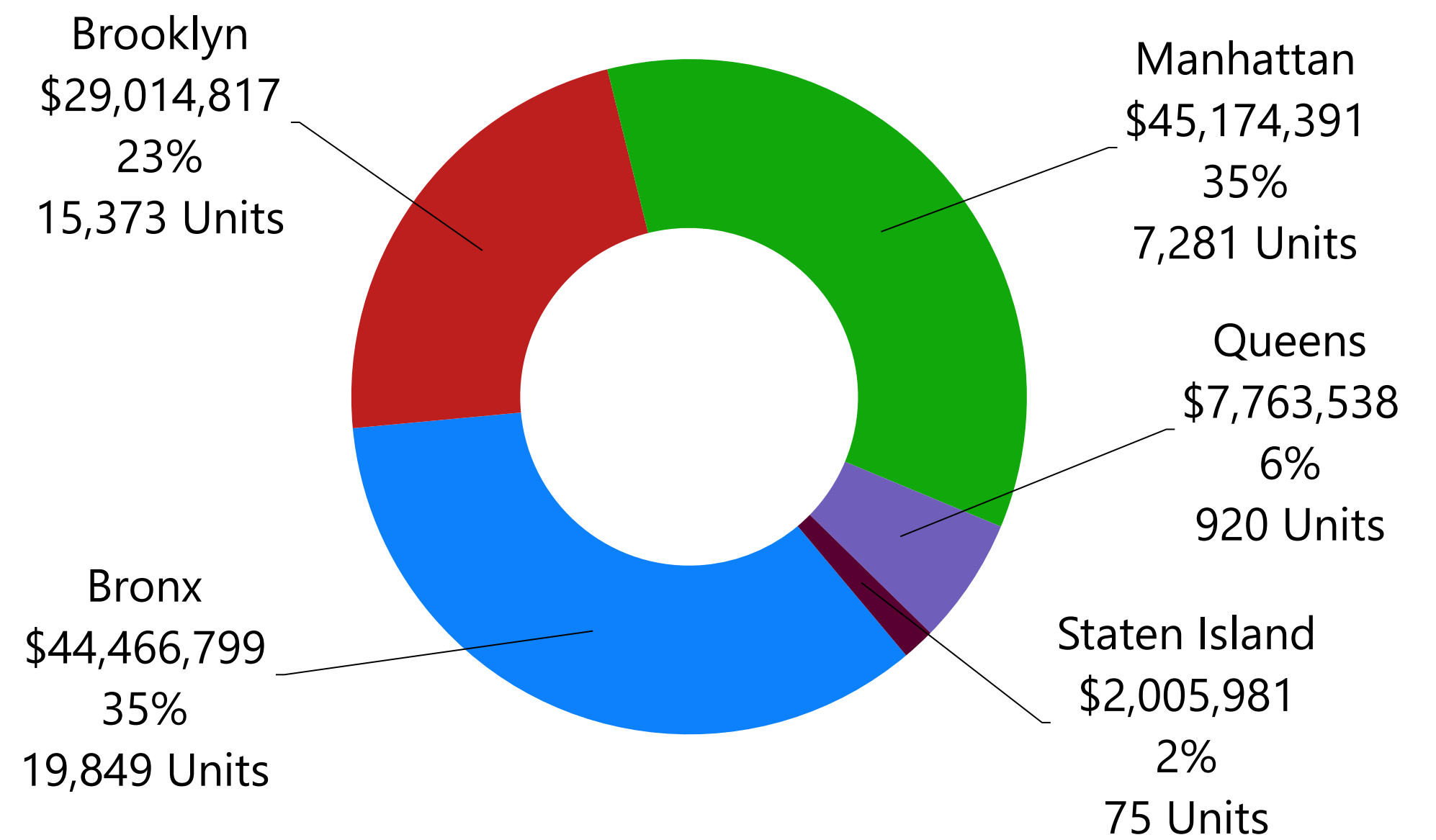
Other Investments Detail		\$ Invested		Loans	
	Q1	Total	Q1	Total	
Bronx	\$0	\$243,000	0	1	
Brooklyn	0	1,940,545	0	8	
Manhattan	0	875,846	0	5	
Queens	0	195,636	0	3	
Staten Island	0	0	0	0	
Total NYCERS Other Investments	\$0	\$3,255,026	0	17	
Other Investments Total All Systems	\$0	\$9,041,740	0	17	

Grand Total NYCERS	\$7,611,458	\$394,593,910
Grand Total All Systems	\$21,142,938	\$1,096,094,195

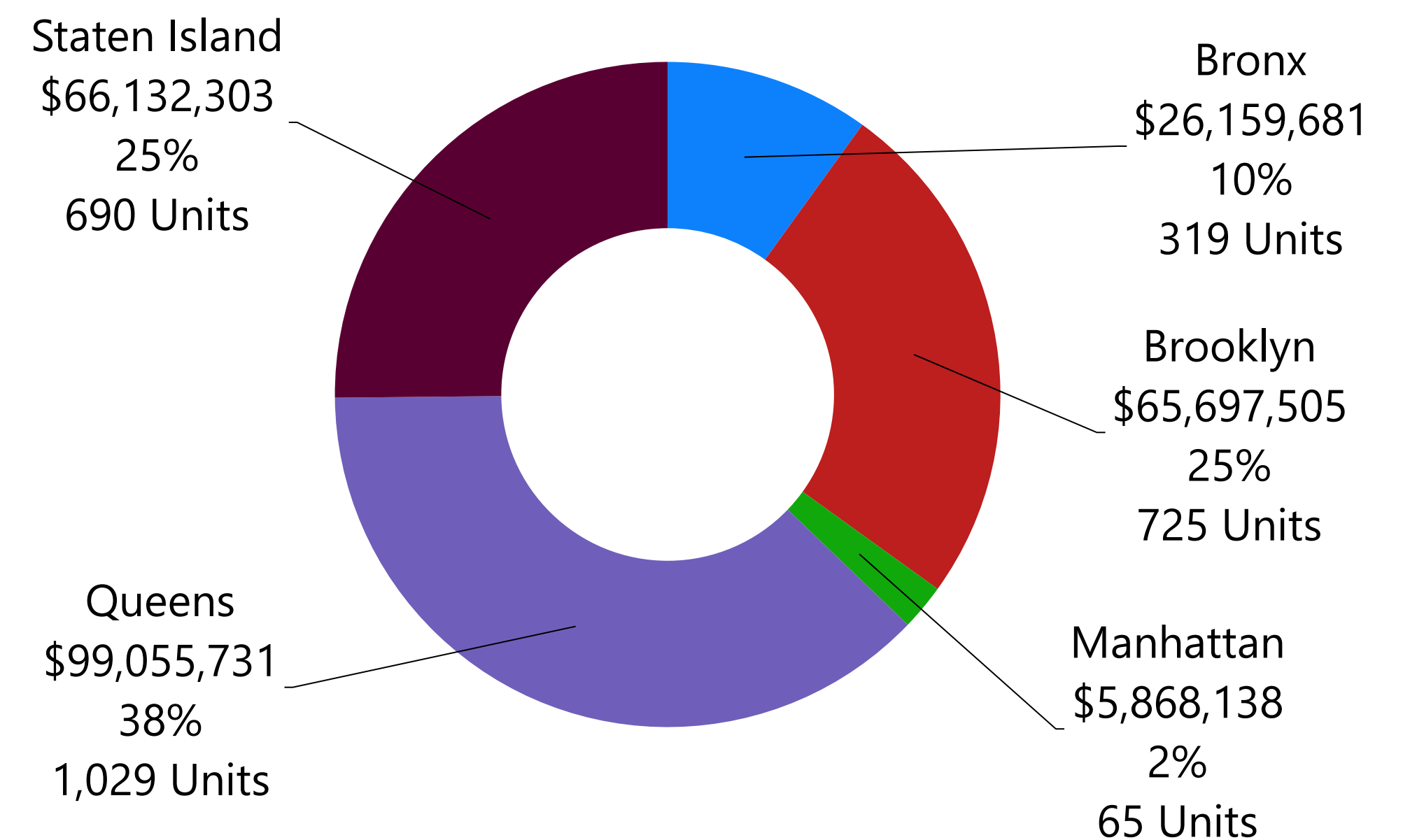
¹ Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.

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 \$129.71 million

Hudson Market Value \$39.86 million

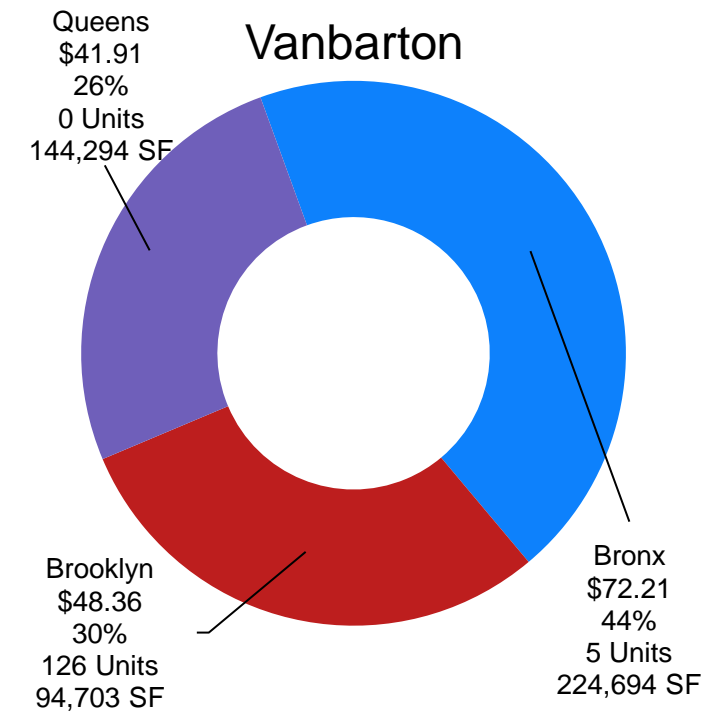
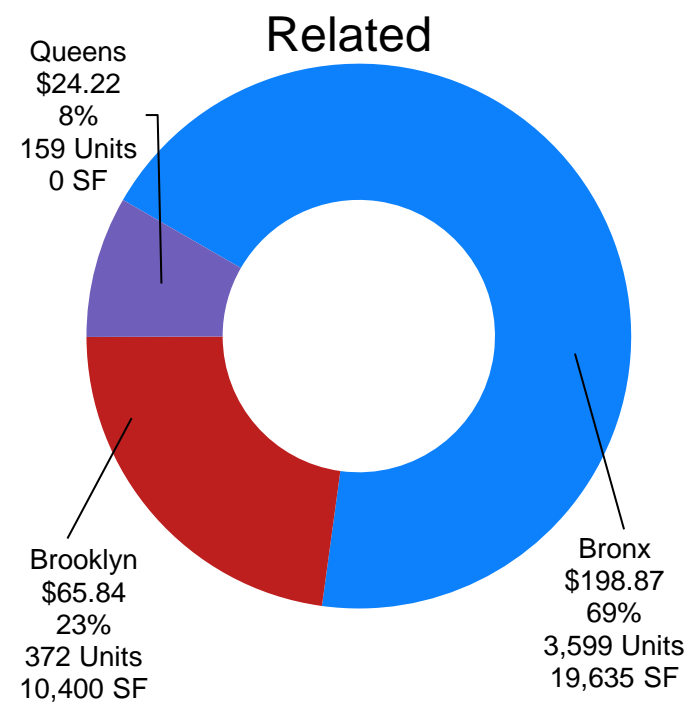
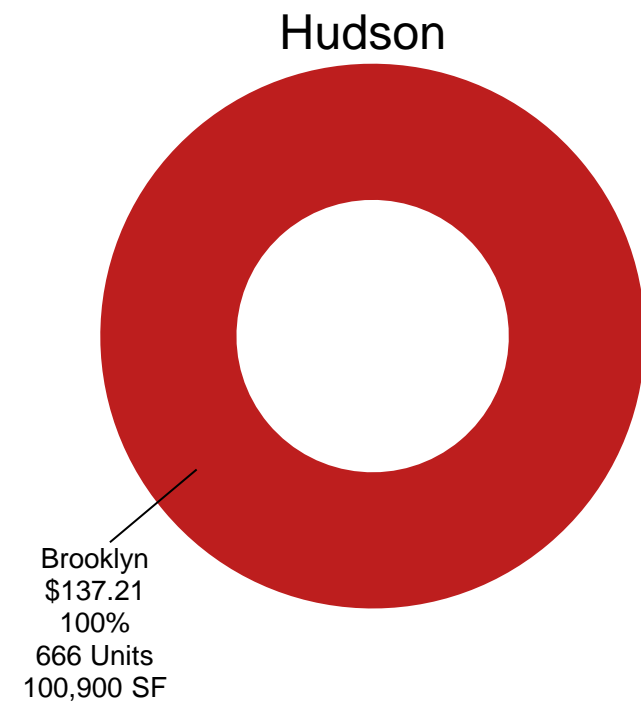
Borough	Gross Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$0.00	0	0	0
Brooklyn	137.21	666	666	100,900
Manhattan	0.00	0	0	0
Queens	0.00	0	0	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$137.21	666	666	100,900

Related Market Value \$56.91 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 \$32.94 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

Private Equity Quarterly Report (Public):



Private Equity Monitoring Report

For the period ended December 31, 2021

Report Prepared For:

New York City Employees' Retirement System



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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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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 December 31, 2021 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 December 31, 2021, the Program has committed US\$14.6 billion to 258 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2021 as well as significant activity that occurred during the fourth quarter of 2021.

Performance Summary

US\$ in millions	December 31, 2021	September 30, 2021	December 31, 2020	Quarterly Change	Yearly Change
Number of Managers	122	120	118	2	4
Number of Investments	258	253	240	5	18
Committed Capital ¹	\$14,585.0	\$14,250.9	\$13,212.1	\$334.1	\$1,373.0
Contributed Capital	\$12,278.4	\$11,718.2	\$10,710.4	\$560.3	\$1,568.1
Distributed Capital	\$12,272.5	\$11,641.3	\$10,493.1	\$631.2	\$1,779.4
Market Value	\$8,034.7	\$7,573.2	\$6,000.6	\$461.5	\$2,034.1
Total Value	\$20,307.2	\$19,214.5	\$16,493.7	\$1,092.7	\$3,813.5
Total Gain/(Loss)	\$8,028.8	\$7,496.4	\$5,783.3	\$532.4	\$2,245.4
Unfunded Commitment ²	\$3,785.2	\$3,949.1	\$3,872.7	(\$163.9)	(\$87.5)
Total Exposure ³	\$11,819.9	\$11,522.4	\$9,873.3	\$297.6	\$1,946.7
DPI ⁴	1.00x	0.99x	0.98x	0.01x	0.02x
TVM ⁵	1.65x	1.64x	1.54x	0.01x	0.11x
IRR ⁶	11.9%	11.7%	10.7%	+ 23 bps	+ 123 bps
TVM Net of StepStone Fees ⁷	1.65x	1.64x	1.54x	0.01x	0.11x
IRR Net of StepStone Fees ⁷	11.9%	11.7%	10.6%	+ 22 bps	+ 123 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.

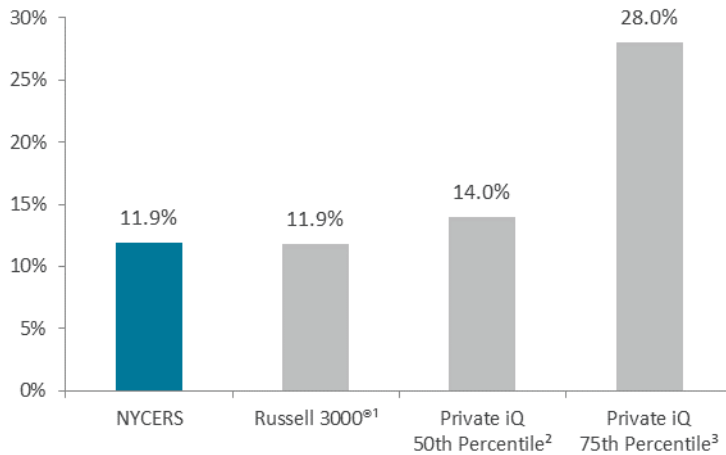
⁷ TVM and IRR Net of StepStone fees represent TVM and IRR net of fees paid by NYCERS to StepStone. IRR and TVM for certain vehicles may have been impacted by StepStone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed 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 December 31, 2021.



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 December 31, 2021 for funds with vintage years from 1998 through 2021. Note: Data may be subject to change.

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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 December 31, 2021 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	\$4,986.0	62.1%	\$2,067.6	54.6%	\$7,053.6	59.7%
Growth Equity	1,026.7	12.8%	244.5	6.5%	1,271.3	10.8%
Special Situations	779.5	9.7%	495.3	13.1%	1,274.8	10.8%
Energy	26.4	0.3%	11.4	0.3%	37.8	0.3%
Secondaries	425.7	5.3%	245.9	6.5%	671.6	5.7%
Co-Investment	550.4	6.9%	478.5	12.6%	1,028.9	8.7%
Other	195.3	2.4%	11.3	0.3%	206.6	1.7%
Multi-Strategy	44.7	0.6%	230.6	6.1%	275.3	2.3%
Total	\$8,034.7	100.0%	\$3,785.2	100.0%	\$11,819.9	100.0%

By Fund Geographic Focus

As of December 31, 2021 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	\$4,893.8	60.9%	\$2,415.8	63.8%	\$7,309.6	61.8%
Global	1,580.7	19.7%	627.5	16.6%	2,208.2	18.7%
Western Europe	1,540.2	19.2%	657.7	17.4%	2,197.8	18.6%
Rest of World	20.1	0.2%	84.3	2.2%	104.3	0.9%
Total	\$8,034.7	100.0%	\$3,785.2	100.0%	\$11,819.9	100.0%

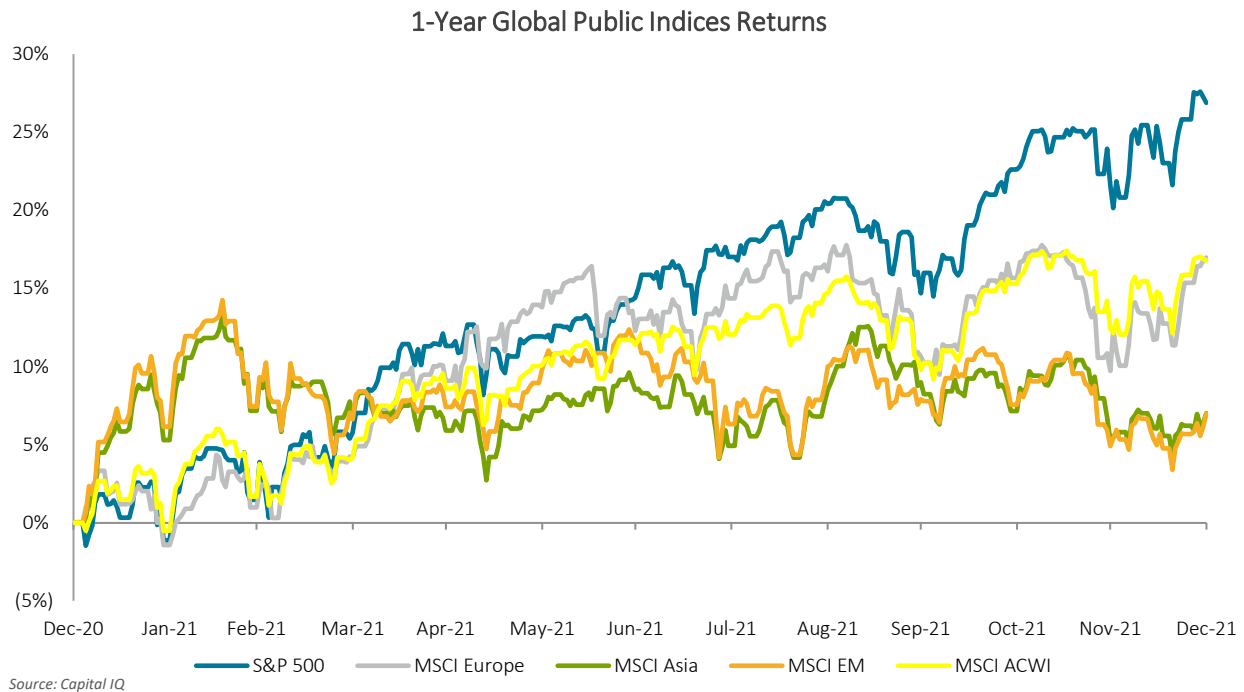
Fund Geographic Focus is based on a number of factors, including the GP-stated geographic focus, the number of investments within each region, invested capital by region, the location of the firm's offices and investment professionals, and the underlying fund currency.

II. Market Overview

Capital Markets Overview

Public Equity Markets

US and Euro equities made gains during the quarter, with the S&P 500 hitting a new high at the end of the year, as economic resilience offset concerns over the Omicron variant of COVID-19. Emerging and Asian markets lagged behind following a market sell-off due to concerns over the new variant and fears of additional lockdowns. Additionally, the Chicago Board Option Exchange's Volatility Index ("VIX") decreased to 17.2.



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 December 31, 2021. Returns for time periods greater than one year are annualized. Indices remained relatively flat during the quarter, with emerging markets and the MSCI Asia posting negative returns.

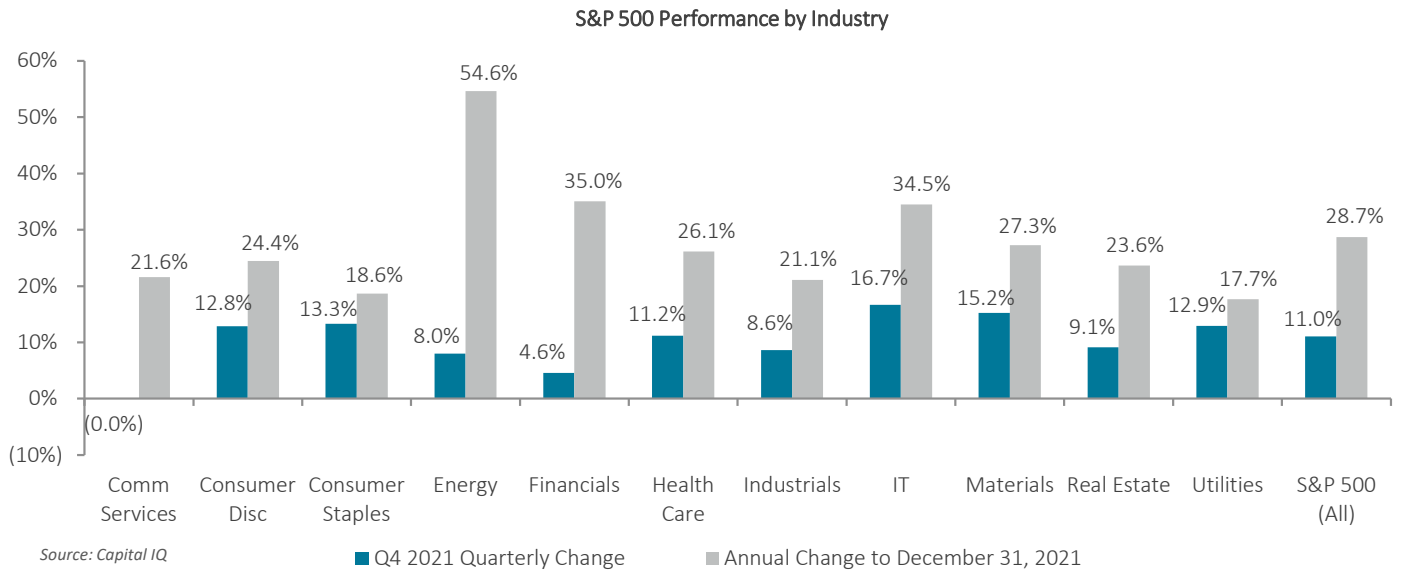
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Asia	(1.8%)	7.0%	14.6%	10.0%	8.9%
MSCI Europe	5.7%	17.0%	15.6%	10.8%	8.8%
MSCI EM	(0.8%)	7.0%	13.7%	9.9%	6.2%
MSCI ACWI	6.4%	16.8%	18.3%	12.3%	9.7%
S&P 500	10.6%	26.9%	23.9%	16.3%	14.3%
S&P 500 Total Return*	11.0%	28.7%	26.1%	18.5%	16.6%

For the period ended December 31, 2021

*Includes reinvestment of dividends.

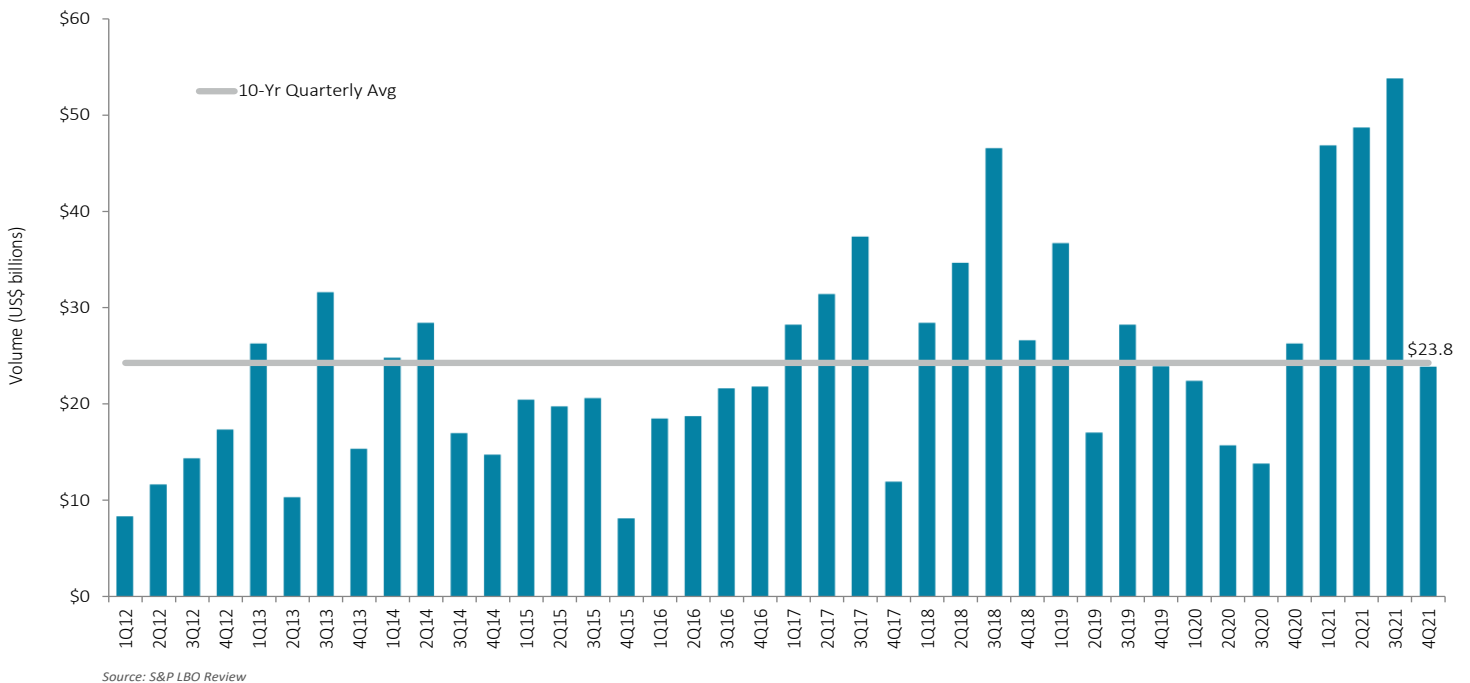
Source: Capital IQ

The chart below shows the quarterly and annual returns of the S&P 500 Total Return and each GIC sector for the period ending December 31, 2021. All sectors, with the exception of Comm Services, posted positive quarterly changes.



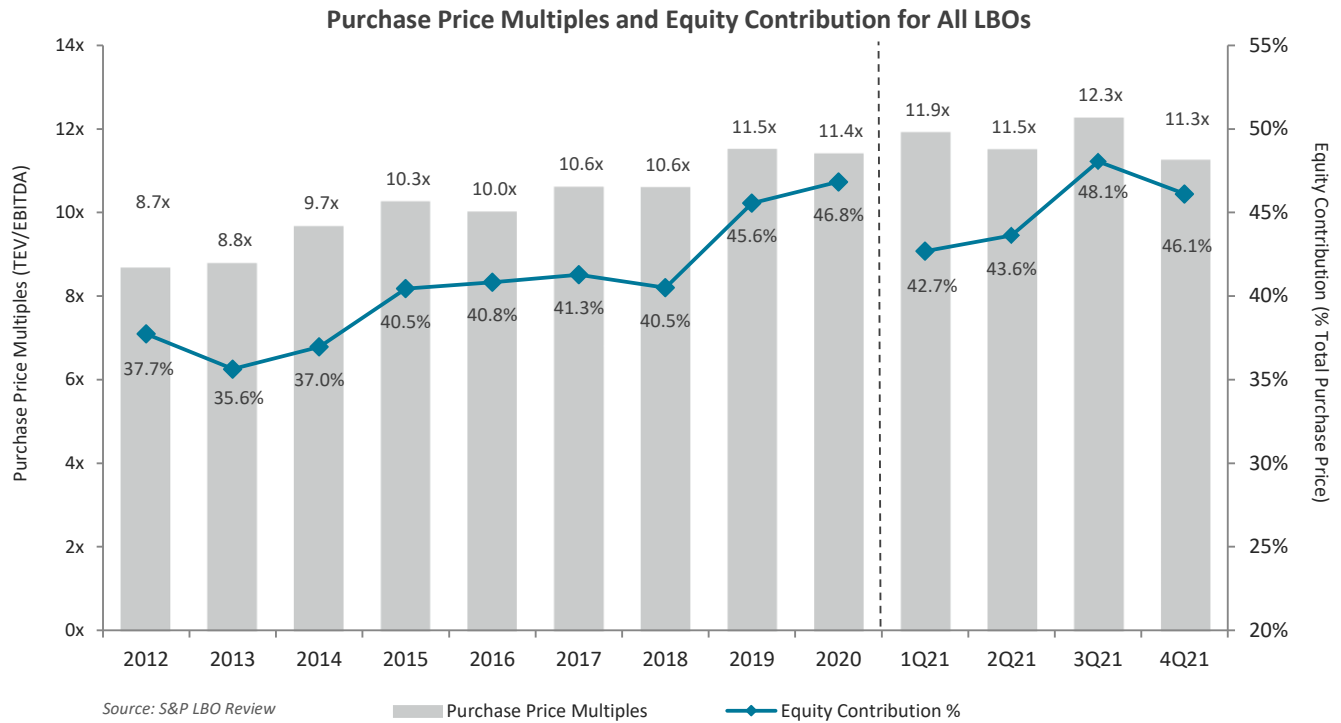
Debt Markets

US LBO debt volume totaled US\$23.8 billion during the fourth quarter of 2021, a decrease of 55.6% quarter-over-quarter and down 9.2% year-over-year. Fourth quarter volume fell significantly from the high of US\$53.7 billion last quarter but remains in line with the 10-year quarterly average of US\$24.3 billion. The following chart shows the quarterly volume of US LBO new loan issuance for the past ten years.



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.

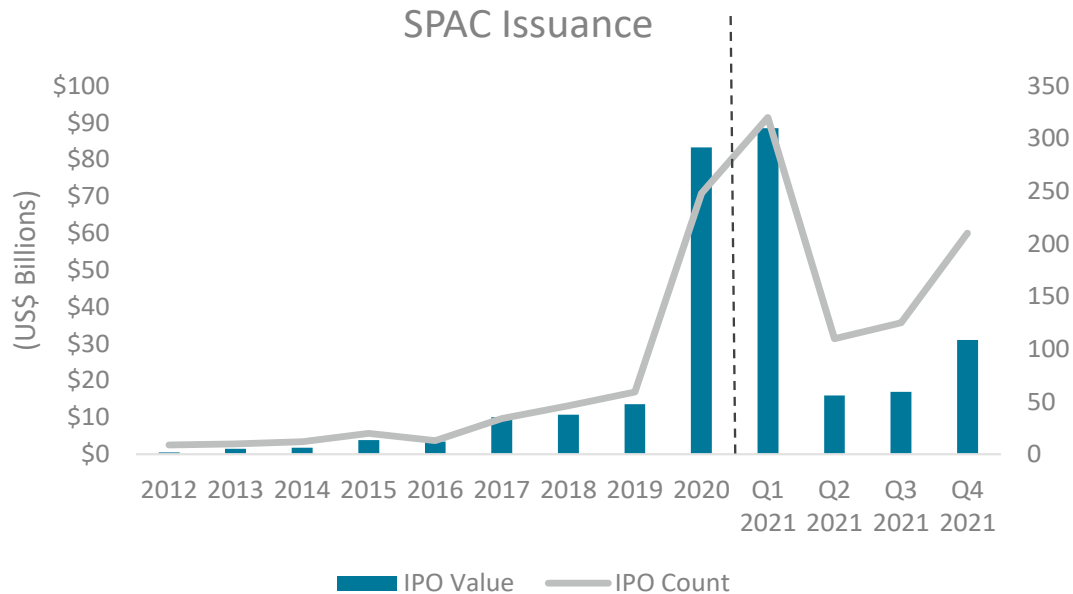
The weighted average purchase price multiple for U.S. LBO deals dropped quarter-over-quarter at 11.3x total enterprise value ("TEV") to EBITDA but remain above the 10-year average of 10.2x. The average debt multiple of large corporate U.S. LBO loans increased from 5.5x to 6.2x, while equity contributions for U.S. LBOs decreased slightly from 48.1% to 46.1%. The following chart compares purchase price multiples and equity contribution percentages for U.S. LBO deals.



Private Equity Market Overview

SPAC Review

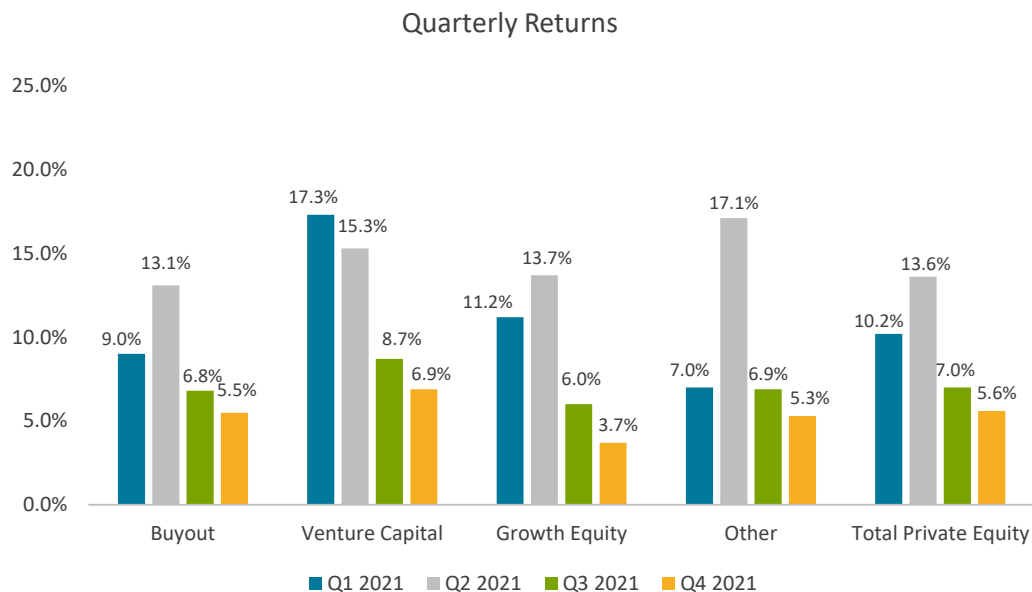
SPAC issuance ticked back up in the fourth quarter of 2021, with 210 SPACs raising US\$31.0 billion, compared to US\$17.0 billion being raised by 125 SPACs during the prior quarter.



Source: S&P Global Market Intelligence Q4 2021 Global Capital Markets Activity.

Private Equity Performance

Private equity returns for Q4 2021 trended downward compared to recent periods at 5.6%. Venture Capital funds generated the best quarterly returns of 6.9% during the quarter, but still performed poorly compared to its average of 13.8% during the prior three quarters.

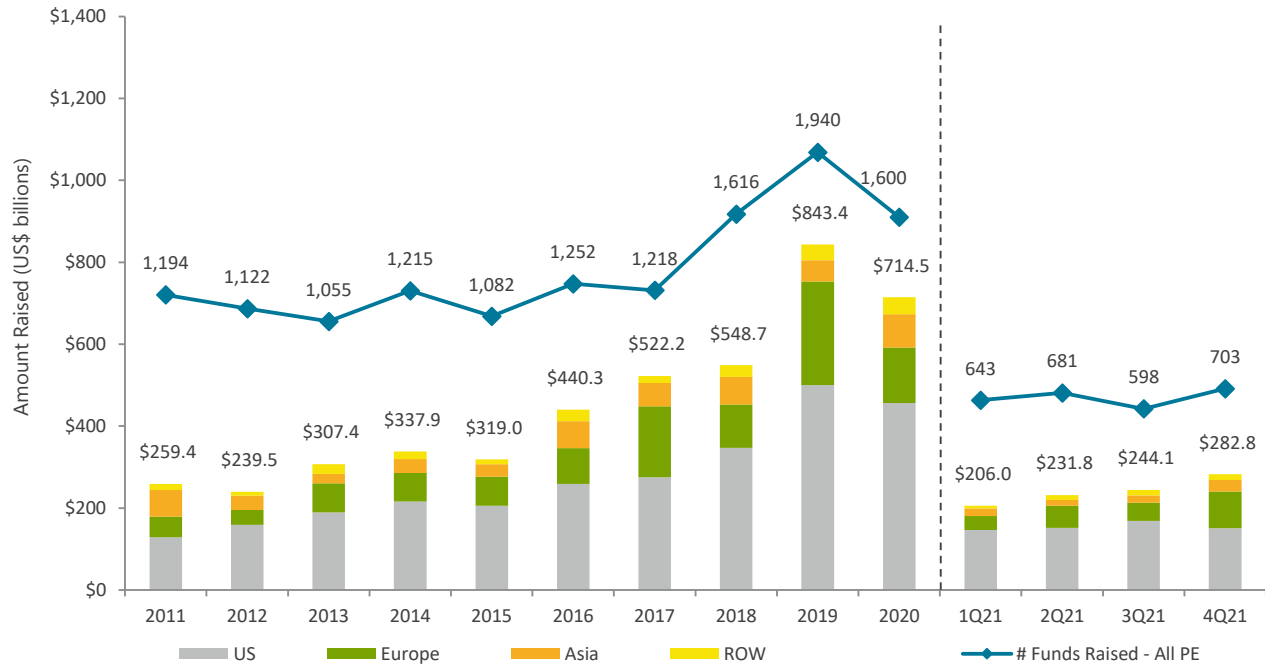


Source: StepStone Portfolio Analytics & Reporting ("SPAR") Omni Universe Benchmark Composite. SPAR data are continuously updated; values are subject to change. Based on Q4 NAVs reported as of May 1, 2022.

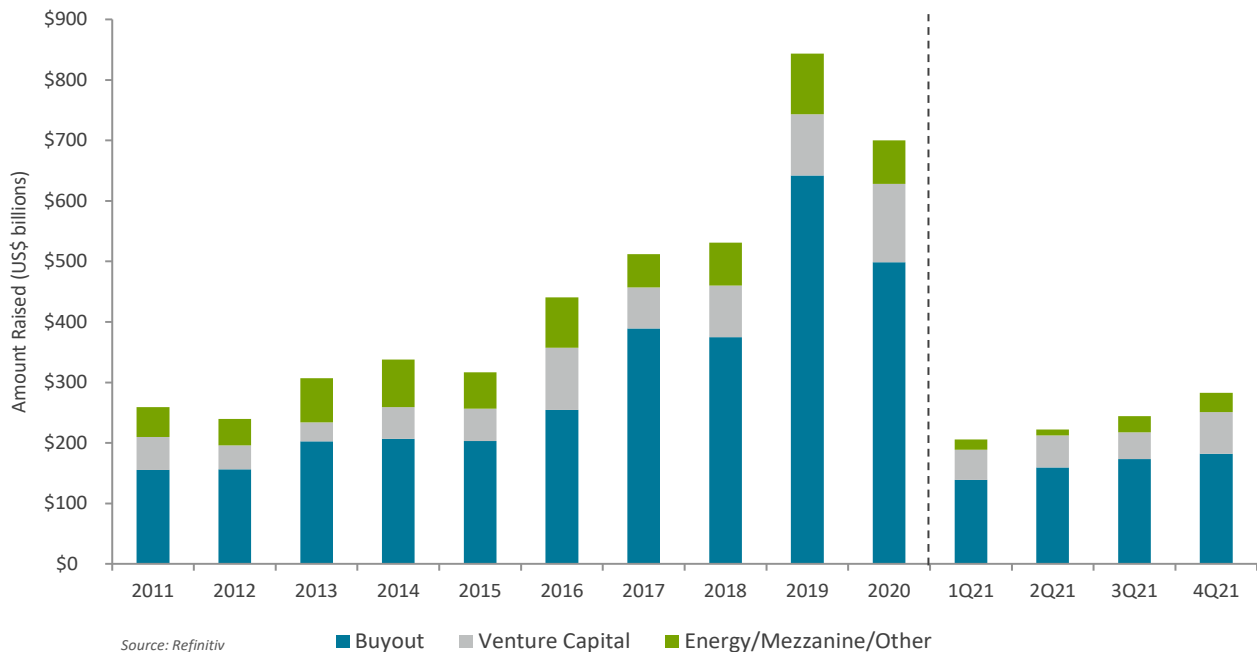
Fundraising

Global private equity fundraising totaled US\$282.8 billion in the fourth quarter, representing an increase of 15.8% quarter-over-quarter and 38.8% compared to the fourth quarter of 2020. Buyout fundraising, which represented 64.4% of the total amount raised for the quarter, totaled US\$182.3 billion, an increase of 5.2% from the prior quarter and an increase of 36.0% compared to the prior year period. Venture Capital raised US\$68.9 billion in the fourth quarter, an increase of 55.2% quarter-over-quarter and an increase of 62.7% compared to the fourth quarter of 2020. The charts below depict annual private equity fundraising activity by geography and strategy.

Fundraising by Year – Geography

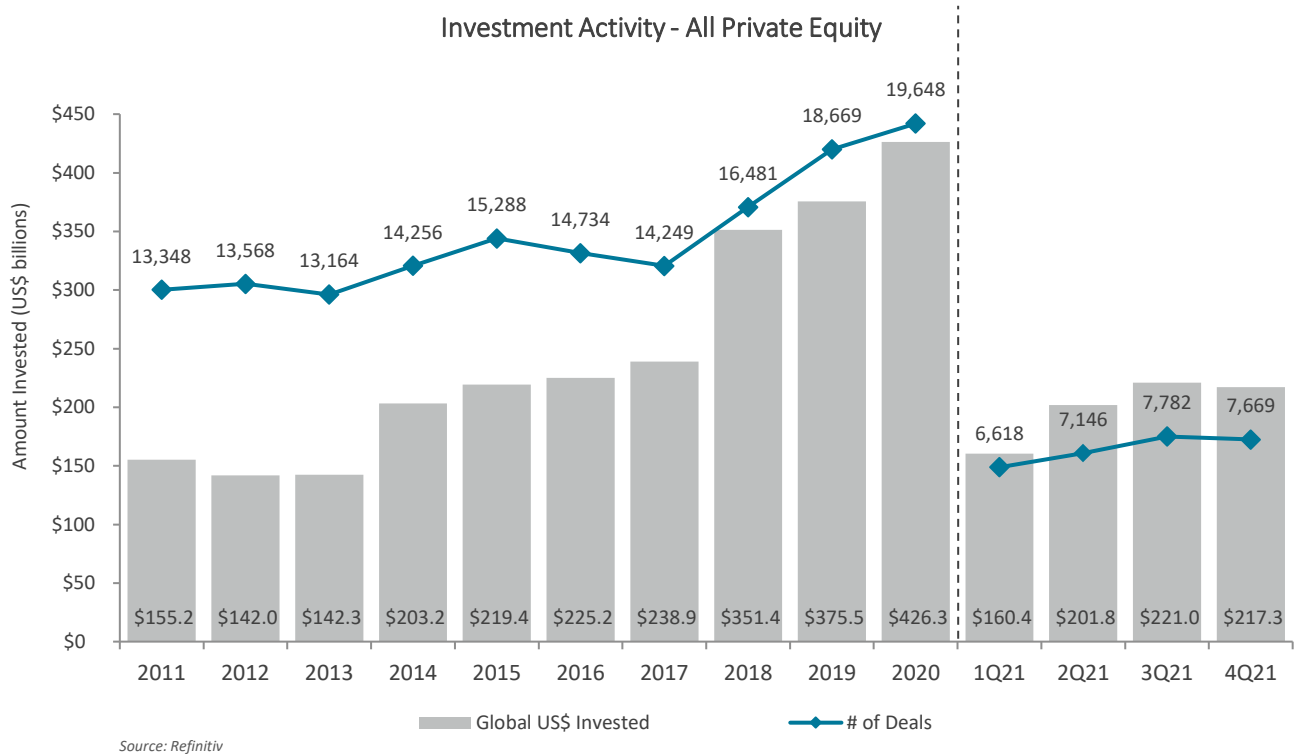


Fundraising by Year – Strategy

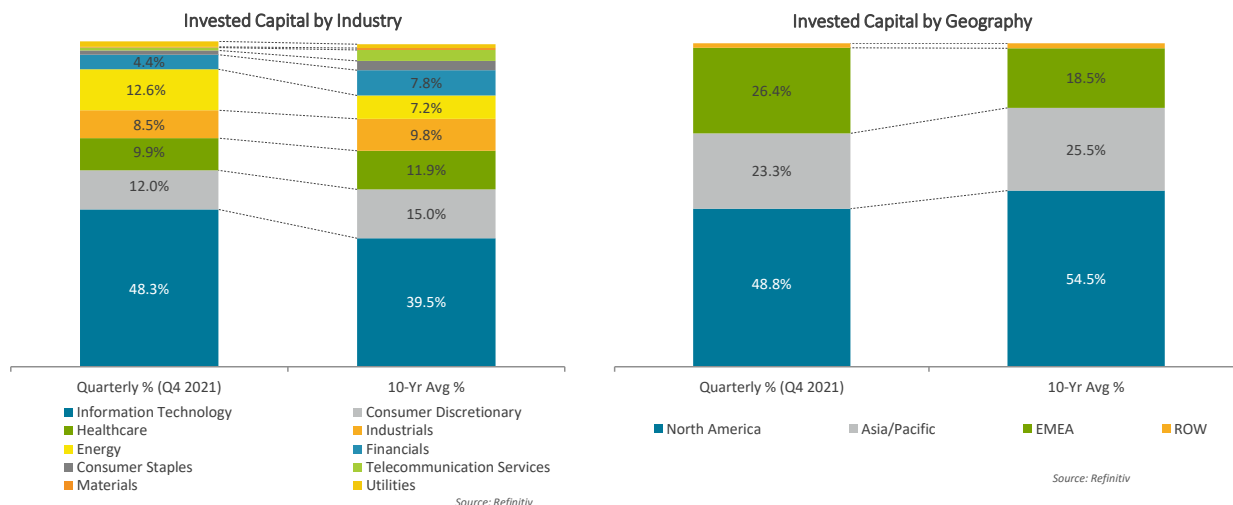


Investment Activity

Private equity funds invested US\$217.3 billion globally during the fourth quarter, representing a quarter-over-quarter decrease of 1.7% but an increase of 74.3% from the fourth quarter of 2020. The average investment size during the quarter was US\$28.3 million, a decrease of 0.2% compared to the average investment size of US\$28.4 million in the third quarter of 2021.

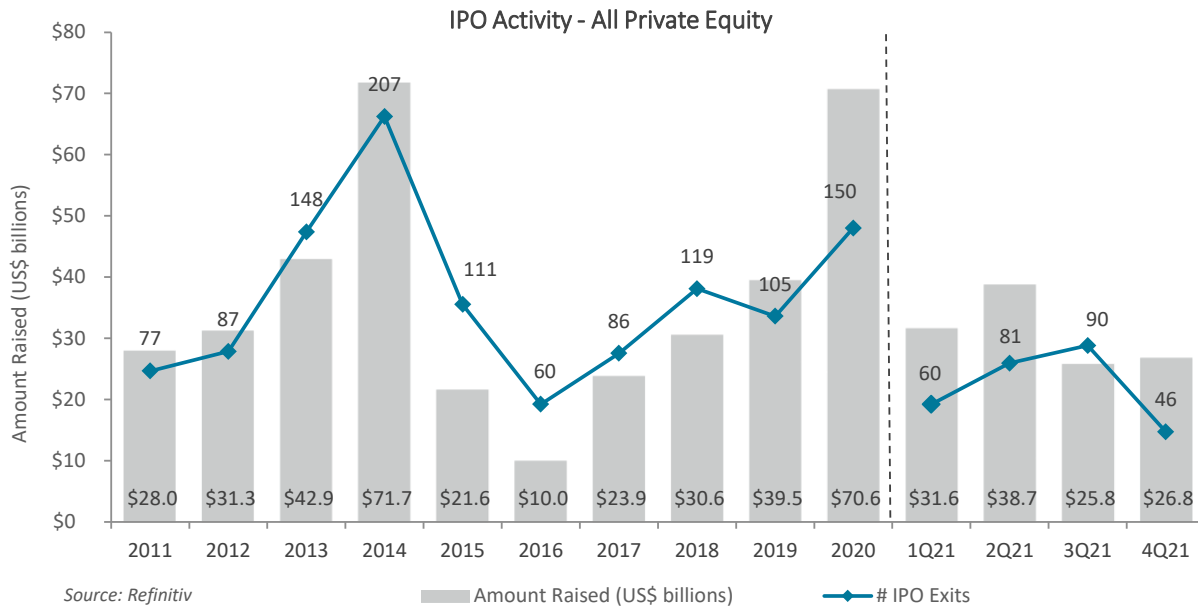


The graphs below depict the percentage of invested capital by industry and geography for the fourth quarter of 2021 and over the last ten years. Companies operating in the Information Technology sector continue to account for a significant portion of the invested capital, with 48.3% of the capital deployed in the fourth quarter. Geographically, investment activity in EMEA remains above its 10-year average, comprising 26.4% of total capital invested in the fourth quarter while investments in the North American region represented 48.8% of total capital invested during the quarter, slightly less than its 10-year average of 54.5%.

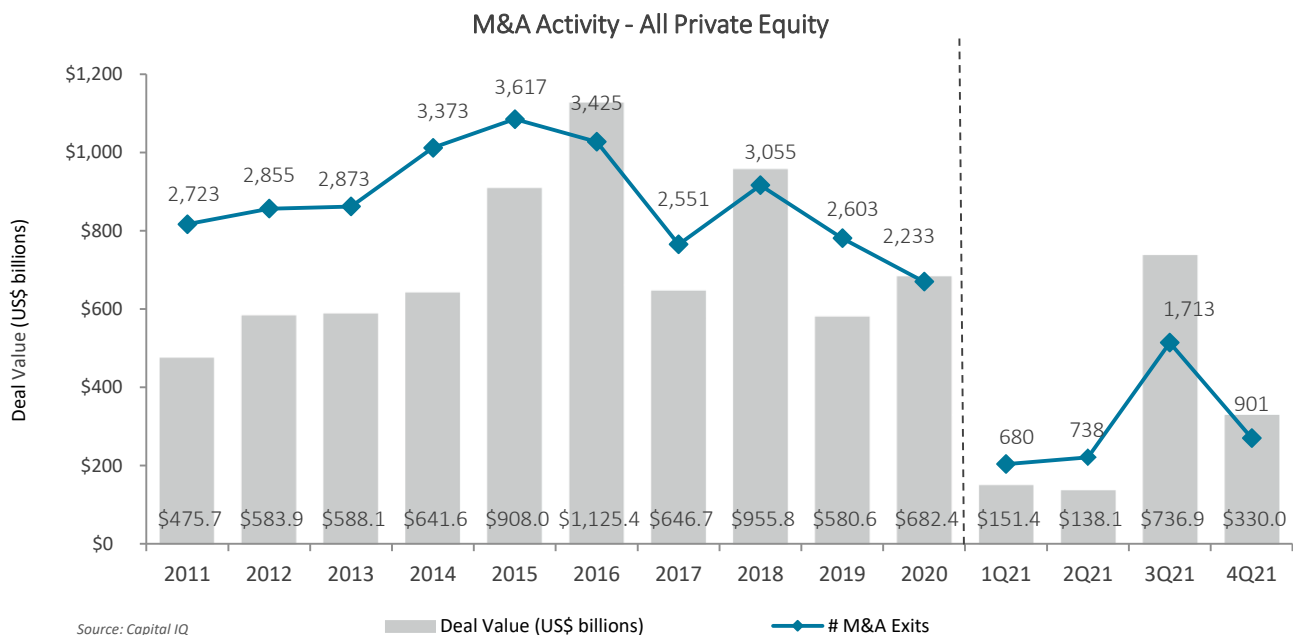


Exit Environment

In the fourth quarter, the number of private equity-backed IPOs decreased by 48.9% compared to the prior quarter and by 4.2% compared to the fourth quarter of 2020, with US\$26.8 billion raised in 46 IPOs. The largest IPO of the fourth quarter was completed by Rivian Automotive LLC (NASDAQ: RIVN) in November, which raised US\$13.7 billion in one of the largest IPOs ever, representing almost half of the total value for all IPOs during the quarter.



The number of private equity-backed Mergers and Acquisitions M&A (“M&A”) activity halved quarter-over-quarter, with 901 private equity backed M&A deals totaling \$330.0 billion. The largest M&A deals of the quarter were the US\$48.6 billion acquisition of Altimeter Growth Corp. by Grab Holdings Limited (NasdaqGS:GRAB) and the US\$31.7 billion acquisition of Kansas City Southern by Canadian Pacific Railway Limited (TSX:CP). Together these deals represented 24.3% 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 fourth quarter of 2021, the Portfolio made US\$560.3 million of contributions and received US\$631.2 million of distributions, for a net cash inflow of US\$70.9 million, compared to a net cash inflow of US\$26.5 million during the prior quarter and a net cash inflow of US\$166.2 million during the fourth quarter of 2020. Contributions increased 9.7% from the prior quarter and increased 138.8% from the fourth quarter of 2020. The most recent four quarter average of the Program's contributions is US\$392.0 million. Distributions increased 17.5% from the prior quarter and increased 57.5% from the fourth quarter of 2020. The most recent four quarter average of the Program's distributions is US\$444.8 million.
- Recent Portfolio Activity** – During the fourth quarter of 2021, net of cash flow activity, the valuation of the Portfolio increased by US\$532.4 million, or 7.1%, from the prior quarter. The increase in Portfolio value is primarily attributable to the strong performance of Mega Buyout funds during the quarter, which generated a US\$183.5 million increase 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\$2.2 billion, or 38.8%, from the quarter ended December 31, 2020.
- New Investment Commitments** – The Program closed on five new investment commitments during the fourth quarter of 2021, totaling US\$339.5 million.

As of December 31, 2021 (US\$ in millions)

	Month Closed	Strategy	Geographic Focus	Committed Capital
Reverence Capital Partners Opportunities Fund V L.P.	October 2021	Buyout	North America	\$ 42.0
Reverence Capital Partners Opportunities Fund V (Parallel) L.P.	October 2021	Co-Investment	North America	15.0
Permira VIII L.P.	November 2021	Buyout	Western Europe	145.0
TPG Rise Climate, L.P.	December 2021	Buyout	North America	45.8
TPG Rise Climate Co-Invest, L.P.	December 2021	Co-Investment	North America	91.7
Total				\$ 339.5

- Subsequent Investment Commitments** – Subsequent to quarter-end through May 19, 2022, the Program has closed on 17 new investment commitments, totaling US\$1.1 billion.

As of May 19, 2022 (US\$ in millions)

	Month Closed	Strategy	Geographic Focus	Committed Capital
FTV VII, L.P.	January 2022	Growth Equity	North America	\$ 59.6
FTV VII Co-Invest	January 2022	Co-Investment	North America	13.4
Raine Partners IV LP	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 N Co-Invest L.P.	February 2022	Co-Investment	North America	32.0
Green Equity Investors IX	March 2022	Buyout	North America	120.0
Thoma Bravo Fund XV, L.P.	April 2022	Buyout	North America	123.0
Thoma Bravo Co-Invest Opportunities Fund XV, L.P.	April 2022	Co-Investment	North America	41.0
GEI IX Co-Invest N, L.P.	April 2022	Co-Investment	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	Co-Investment	North America	52.0
LightBay Investment Partners II, LP	April 2022	Buyout	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	Co-Investment	Global	32.0
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	Co-Investment	Western Europe	24.6
Total				\$ 1,060.9

Investment Performance

Since Inception Performance

<i>US\$ in millions</i>	December 31, 2021	September 30, 2021	December 31, 2020	Quarterly Change	Yearly Change
Active Investments					
Number of Managers	93	92	91	1	2
Number of Investments	212	208	196	4	16
Committed Capital ¹	\$13,225.0	\$12,913.3	\$11,927.3	\$311.6	\$1,297.7
Contributed Capital	\$10,747.2	\$10,214.3	\$9,260.1	\$532.9	\$1,487.1
Distributed Capital	\$10,421.5	\$9,843.6	\$8,720.1	\$577.9	\$1,701.3
Market Value	\$8,034.5	\$7,573.7	\$6,001.0	\$460.8	\$2,033.5
Total Value	\$18,456.0	\$17,417.3	\$14,721.2	\$1,038.7	\$3,734.8
Total Gain/(Loss)	\$7,708.8	\$7,202.9	\$5,461.1	\$505.8	\$2,247.7
Unfunded Commitment ²	\$3,785.2	\$3,949.1	\$3,872.7	(\$163.9)	(\$87.5)
Total Exposure ³	\$11,819.7	\$11,522.8	\$9,873.7	\$296.9	\$1,946.0
DPI ⁴	0.97x	0.96x	0.94x	0.01x	0.03x
TVM ⁵	1.72x	1.71x	1.59x	0.01x	0.13x
IRR ⁶	13.4%	13.1%	11.8%	+ 25 bps	+ 155 bps
Exited Investments					
Number of Managers	41	40	39	1	2
Number of Investments	46	45	44	1	2
Committed Capital ¹	\$1,360.1	\$1,337.6	\$1,284.8	\$22.5	\$75.3
Contributed Capital	\$1,531.2	\$1,503.8	\$1,450.3	\$27.4	\$80.9
Distributed Capital	\$1,851.0	\$1,797.7	\$1,773.0	\$53.3	\$78.0
Market Value	\$0.2	(\$0.4)	(\$0.4)	664540	\$0.7
Total Value	\$1,851.2	\$1,797.3	\$1,772.5	\$54.0	\$78.7
Total Gain/(Loss)	\$320.0	\$293.4	\$322.2	\$26.6	(\$2.2)
Unfunded Commitment ²	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Exposure ³	\$0.2	(\$0.4)	(\$0.4)	\$0.7	\$0.7
DPI ⁴	1.21x	1.20x	1.22x	0.01x	-0.01x
TVM ⁵	1.21x	1.20x	1.22x	0.01x	-0.01x
IRR ⁶	4.9%	4.7%	5.3%	+ 22 bps	- 42 bps
Total Portfolio					
Number of Managers	122	120	118	2	4
Number of Investments	258	253	240	5	18
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DPI ⁴	1.00x	0.99x	0.98x	0.01x	0.02x
TVM ⁵	1.65x	1.64x	1.54x	0.01x	0.11x
IRR ⁶	11.9%	11.7%	10.7%	+ 23 bps	+ 123 bps
TVM Net of StepStone Fees ⁷	1.65x	1.64x	1.54x	0.01x	0.11x
IRR Net of StepStone Fees ⁷	11.9%	11.7%	10.6%	+ 22 bps	+ 123 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 GP's 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 December 31, 2021 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 December 31, 2021 (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	0.4	-	0.4	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	7.5%
2002	100.0	124.8	180.8	0.7	-	0.7	1.45x	16.4%	7.1%	9.3%	1.49x	10.2%
2003	104.4	114.2	222.5	2.8	11.9	14.6	1.97x	22.3%	6.9%	15.4%	1.54x	9.7%
2004	433.6	475.7	545.6	21.5	6.6	28.1	1.19x	4.2%	8.0%	-3.8%	1.49x	8.2%
2005	520.7	577.4	728.4	21.8	14.0	35.8	1.30x	5.1%	7.0%	-1.9%	1.39x	6.4%
2006	992.9	1,122.8	1,663.3	82.2	24.1	106.3	1.55x	7.9%	8.9%	-1.0%	1.44x	6.4%
2007	940.2	1,011.1	1,301.3	109.0	57.5	166.5	1.39x	7.0%	11.9%	-5.0%	1.63x	10.4%
2008	1,235.1	1,433.9	2,048.2	371.3	75.9	447.2	1.69x	11.8%	14.0%	-2.3%	1.57x	10.4%
2009	179.2	182.4	292.5	44.2	8.1	52.3	1.85x	14.8%	14.9%	-0.2%	2.17x	17.6%
2010	175.0	202.5	235.4	131.0	6.0	137.0	1.81x	11.7%	14.0%	-2.2%	1.73x	12.4%
2011	888.7	931.0	1,349.8	446.1	82.5	528.6	1.93x	16.3%	14.2%	2.1%	2.05x	16.6%
2012	509.4	549.5	645.4	382.9	35.0	417.9	1.87x	15.4%	14.3%	1.1%	2.10x	17.1%
2013	524.1	483.0	516.0	328.5	84.4	412.9	1.75x	15.5%	14.9%	0.5%	2.00x	18.4%
2014	601.5	626.1	597.7	655.8	82.4	738.2	2.00x	20.0%	15.8%	4.3%	2.12x	19.2%
2015	685.5	644.8	576.1	743.5	89.9	833.5	2.05x	24.7%	17.7%	7.0%	1.85x	19.5%
2016	533.2	557.8	368.4	845.7	63.6	909.3	2.18x	27.2%	18.9%	8.2%	1.90x	24.5%
2017	780.9	720.5	173.3	1,142.5	126.7	1,269.2	1.83x	28.8%	21.2%	7.7%	1.87x	29.6%
2018	1,125.7	724.5	173.3	983.4	444.6	1,428.0	1.60x	34.8%	26.0%	8.8%	1.64x	30.9%
2019	1,169.5	666.2	43.0	886.7	529.7	1,416.4	1.40x	46.6%	27.6%	19.0%	1.44x	33.5%
2020	902.0	404.0	4.7	486.3	502.5	988.8	NM	NM	NM	NM	NM	NM
2021	1,546.1	308.2	17.1	346.8	1,253.2	1,600.0	NM	NM	NM	NM	NM	NM
Total	\$14,585.0	\$12,278.4	\$12,272.5	\$8,034.7	\$3,785.2	\$11,819.9	1.65x	11.9%	11.9%	0.0%	1.54x	14.0%

¹ Russell 3000 PME+

² PME Spread is calculated as IRR minus PME Return.



Portfolio Periodic Returns vs. Russell 3000® Index

As of December 31, 2021	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCERS IRR	7.0%	37.9%	24.7%	19.6%	14.1%	11.9%
Russell 3000® ¹	9.3%	25.6%	25.9%	17.9%	16.3%	11.9%
Russell 3000® + 300 bps ²	12.3%	28.6%	28.9%	20.9%	19.3%	14.9%
NYCERS Outperformance/(Underperformance)						
vs. Russell 3000® + 300 bps ²	(5.3%)	9.3%	(4.2%)	(1.2%)	(5.2%)	(3.0%)

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 Strategy / Sub-Strategy

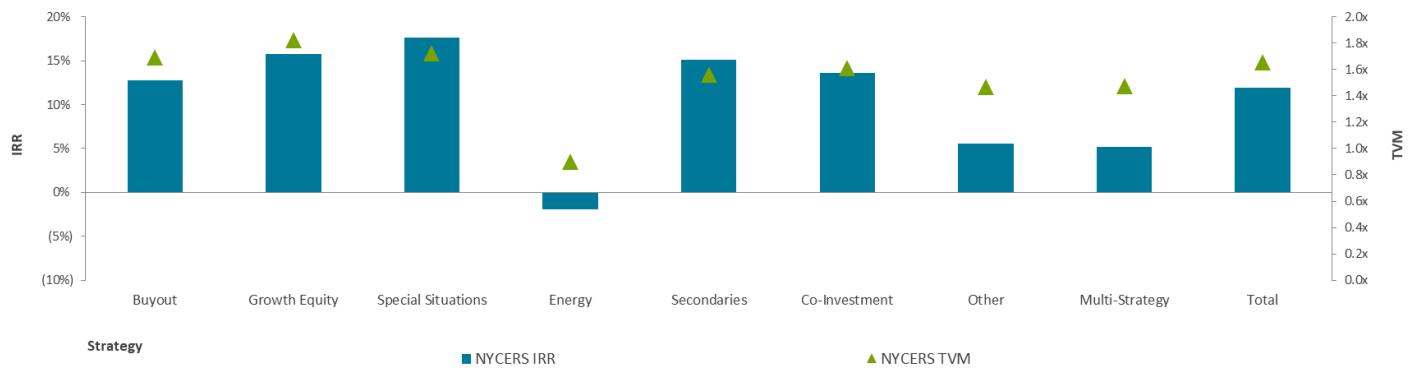
The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of December 31, 2021.

As of December 31, 2021 (US\$ in millions)

Strategy / Sub-Strategy	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
Buyout	\$8,723.6	\$7,737.2	\$8,121.6	\$4,986.0	\$2,067.6	\$7,053.6	1.69x	12.7%
Mega Buyout	3,244.6	2,460.5	1,765.4	2,499.2	1,102.6	3,601.8	1.73x	15.7%
Large Buyout	2,258.8	2,146.9	2,703.4	1,309.1	416.3	1,725.4	1.87x	16.1%
Middle-Market Buyout	1,985.7	1,781.9	1,975.7	777.6	466.2	1,243.8	1.55x	10.0%
Small Buyout	1,234.5	1,347.8	1,677.2	400.1	82.5	482.6	1.54x	9.5%
Growth Equity	1,085.5	888.7	594.2	1,026.7	244.5	1,271.3	1.82x	15.8%
Special Situations	1,435.7	1,150.1	1,206.7	779.5	495.3	1,274.8	1.73x	17.7%
Energy	355.0	393.7	327.7	26.4	11.4	37.8	0.90x	-1.9%
Secondaries	1,027.1	777.9	789.3	425.7	245.9	671.6	1.56x	15.1%
Co-Investment	973.2	504.3	261.5	550.4	478.5	1,028.9	1.61x	13.6%
Other	722.9	795.2	971.5	195.3	11.3	206.6	1.47x	5.6%
Venture Capital	656.5	704.3	843.8	194.5	8.5	203.1	1.47x	5.2%
Mezzanine	66.3	90.9	127.7	0.8	2.8	3.6	1.41x	13.3%
Multi-Strategy	262.0	31.4	-	44.7	230.6	275.3	NM	NM
FoF	262.0	31.4	-	44.7	230.6	275.3	NM	NM
Total	\$14,585.0	\$12,278.4	\$12,272.5	\$8,034.7	\$3,785.2	\$11,819.9	1.65x	11.9%

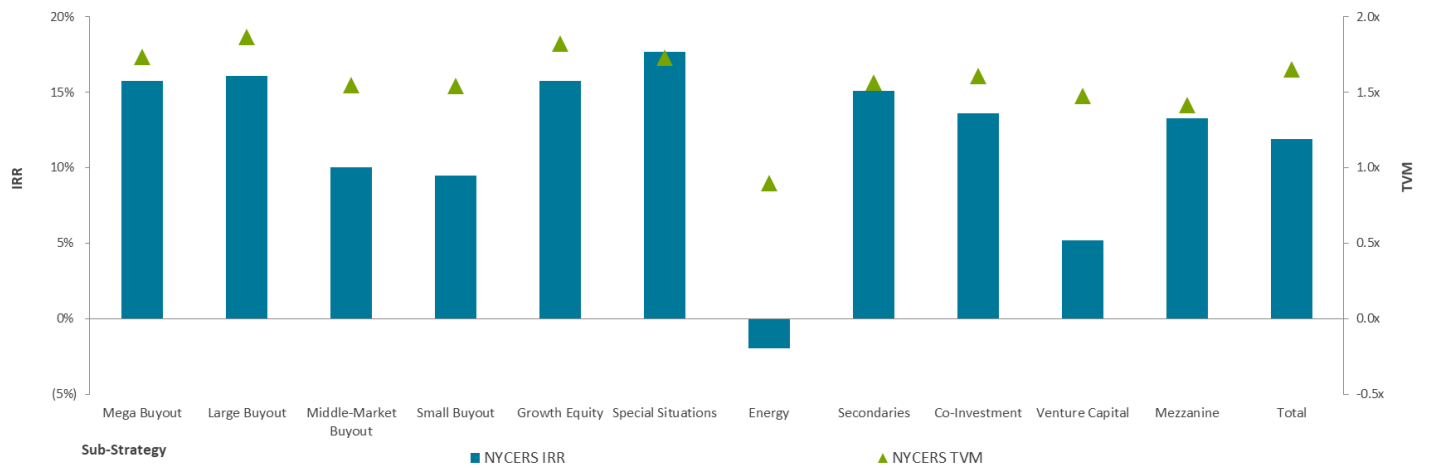
Performance by Strategy

As of December 31, 2021



Performance by Sub-Strategy

As of December 31, 2021



Portfolio Diversification

The following tables illustrate the Portfolio's diversification by strategy and fund geographic focus as of December 31, 2021.

By Strategy/Sub-Strategy

As of December 31, 2021 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	\$4,986.0	62.1%	\$2,067.6	54.6%	\$7,053.6	59.7%
Mega Buyout	2,499.2	31.1%	1,102.6	29.1%	3,601.8	30.5%
Large Buyout	1,309.1	16.3%	416.3	11.0%	1,725.4	14.6%
Middle-Market Buyout	777.6	9.7%	466.2	12.3%	1,243.8	10.5%
Small Buyout	400.1	5.0%	82.5	2.2%	482.6	4.1%
Growth Equity	1,026.7	12.8%	244.5	6.5%	1,271.3	10.8%
Special Situations	779.5	9.7%	495.3	13.1%	1,274.8	10.8%
Energy	26.4	0.3%	11.4	0.3%	37.8	0.3%
Secondaries	425.7	5.3%	245.9	6.5%	671.6	5.7%
Co-Investment	550.4	6.9%	478.5	12.6%	1,028.9	8.7%
Other	195.3	2.4%	11.3	0.3%	206.6	1.7%
Venture Capital	194.5	2.4%	8.5	0.2%	203.1	1.7%
Mezzanine	0.8	0.0%	2.8	0.1%	3.6	0.0%
Multi-Strategy	44.7	0.6%	230.6	6.1%	275.3	2.3%
FoF	44.7	0.6%	230.6	6.1%	275.3	2.3%
Total	\$8,034.7	100.0%	\$3,785.2	100.0%	\$11,819.9	100.0%

By Fund Geographic Focus

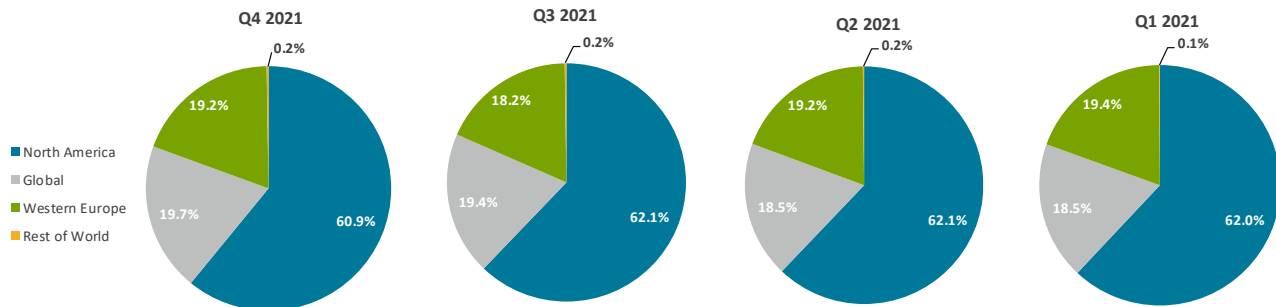
As of December 31, 2021 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	\$4,893.8	60.9%	\$2,415.8	63.8%	\$7,309.6	61.8%
Global	1,580.7	19.7%	627.5	16.6%	2,208.2	18.7%
Western Europe	1,540.2	19.2%	657.7	17.4%	2,197.8	18.6%
Rest of World	20.1	0.2%	84.3	2.2%	104.3	0.9%
Total	\$8,034.7	100.0%	\$3,785.2	100.0%	\$11,819.9	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.

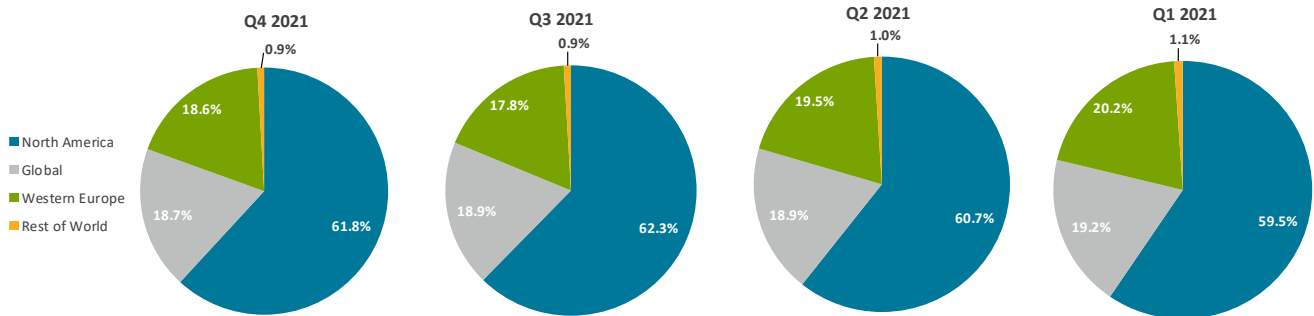
By Fund Geographic Focus

The following charts illustrate the Portfolio's diversification by fund geographic focus for the most recent four quarters as of December 31, 2021.

Geographic Exposure by Market Value



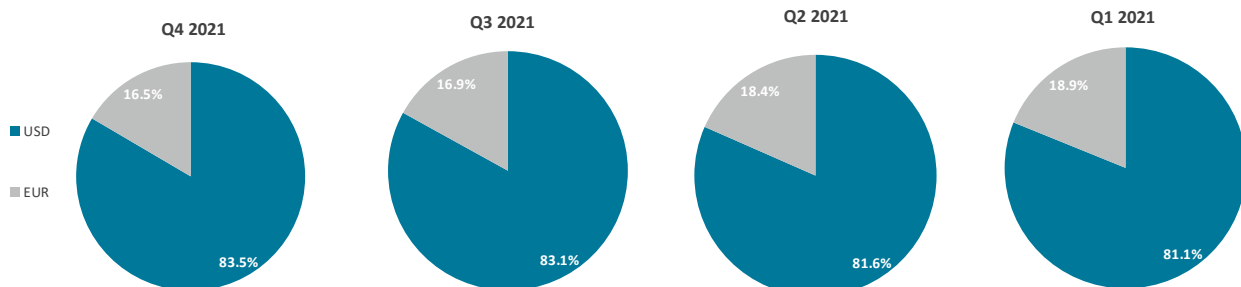
Geographic Exposure by Market Value + Unfunded



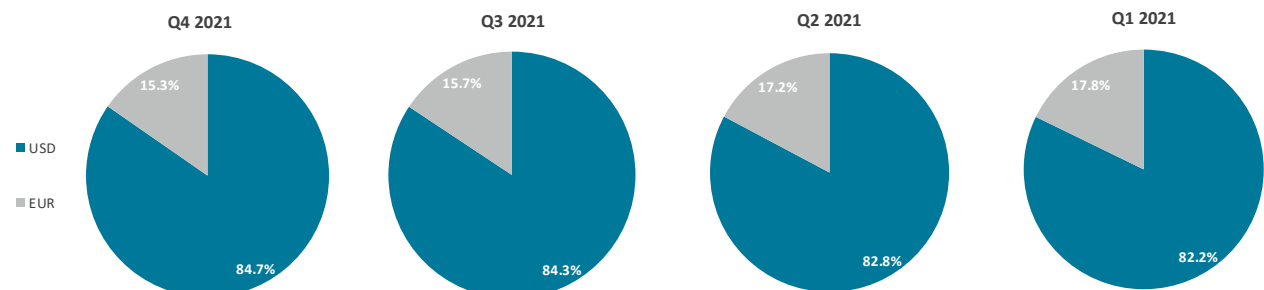
By Fund Currency

The following charts illustrate the Portfolio's diversification by fund currency for the most recent four quarters as of December 31, 2021.

Fund Currency Exposure by Market Value



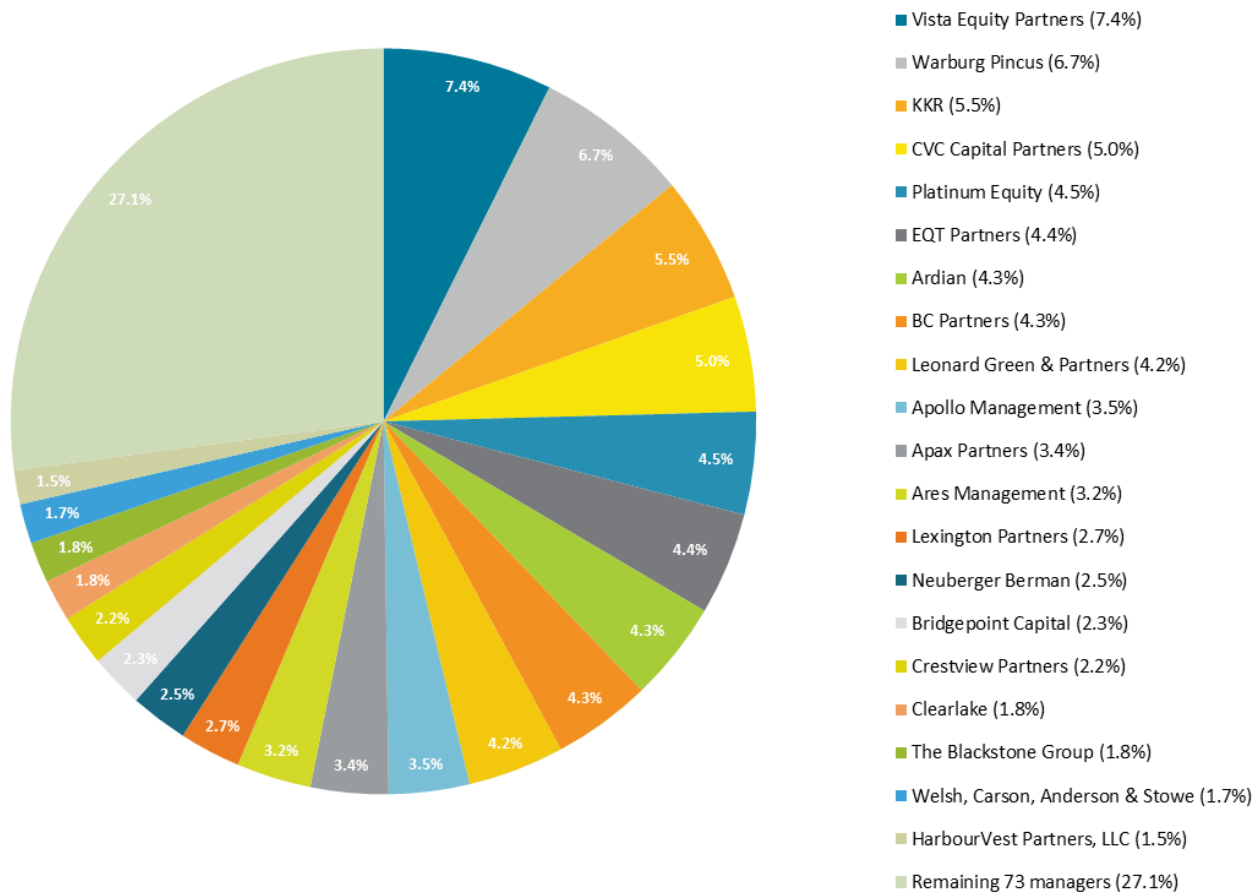
Fund Currency Exposure by Market Value + Unfunded



By Investment Manager

As of December 31, 2021, the Portfolio was highly diversified by investment manager, with 20 managers comprising US\$8.6 billion, or 72.9% of total exposure. The remaining 73 managers comprised 27.1% of total exposure as of quarter-end.

Portfolio Total Exposure by Investment Manager
As of December 31, 2021



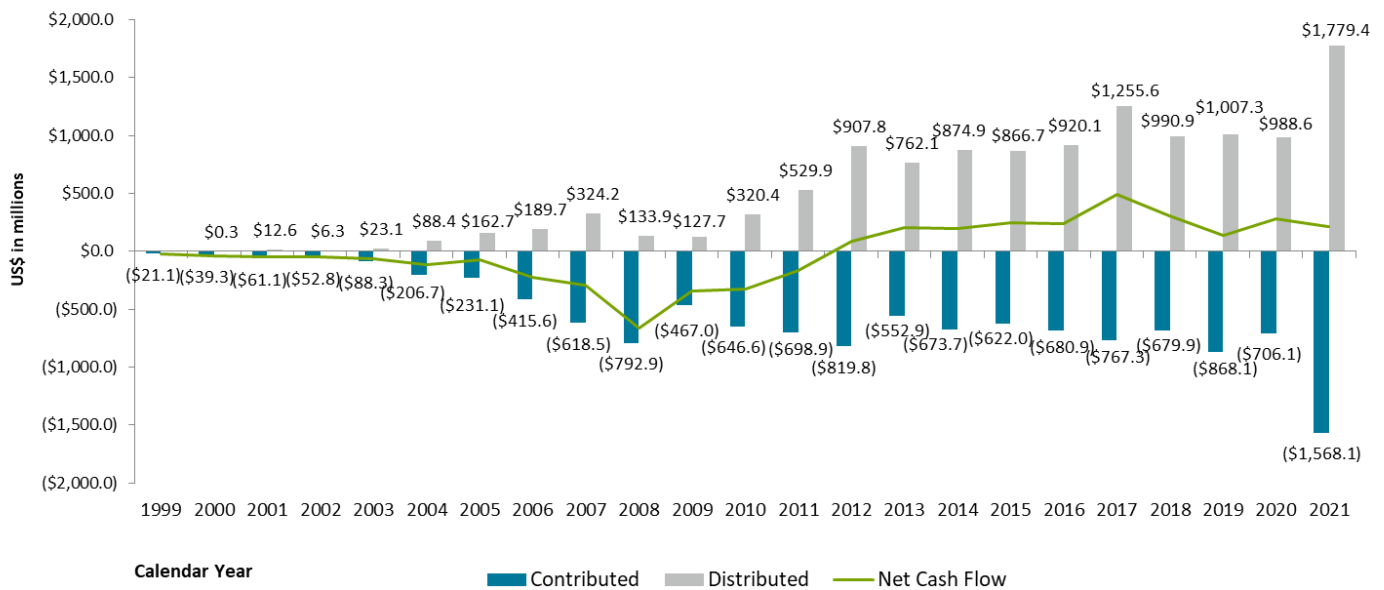
Portfolio Cash Flow Analysis

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

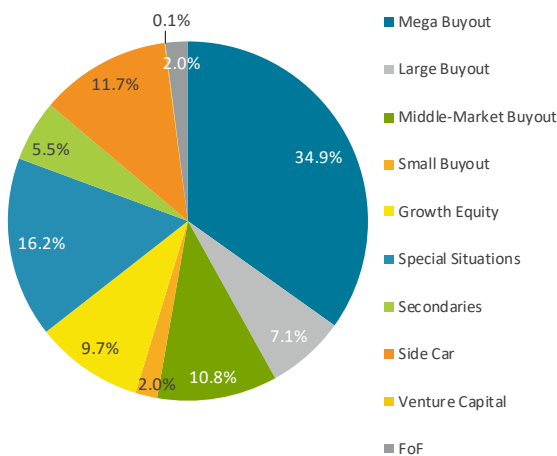
Year to Date Cash Flow Activity

During the twelve months ended December 31, 2021, the Portfolio made US\$1,568.1 million of contributions and received US\$1,779.4 million of distributions, for a net cash inflow of US\$211.3 million, compared to a net cash inflow of US\$282.5 million during the same period in the prior year. The graph below illustrates cash flow activity since inception by calendar year.

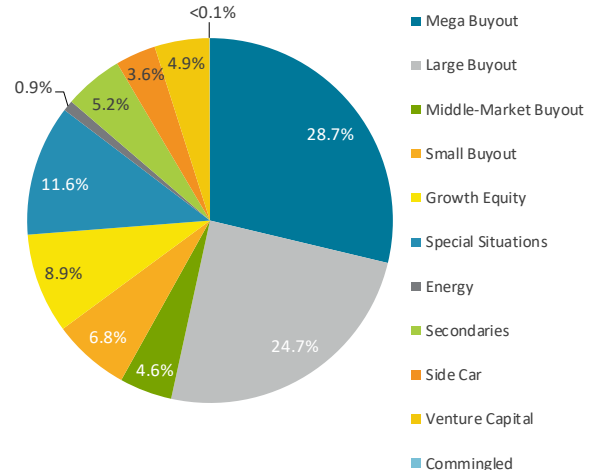
Buyout funds were the most active in terms of cash flow activity during 2021. Buyout funds drew down US\$857.8 million or 54.7% of total contributions during 2021, and distributed US\$1779.4 million, or 64.9% of total distributions during 2021.



2021 Total Contributed by Sub-Strategy

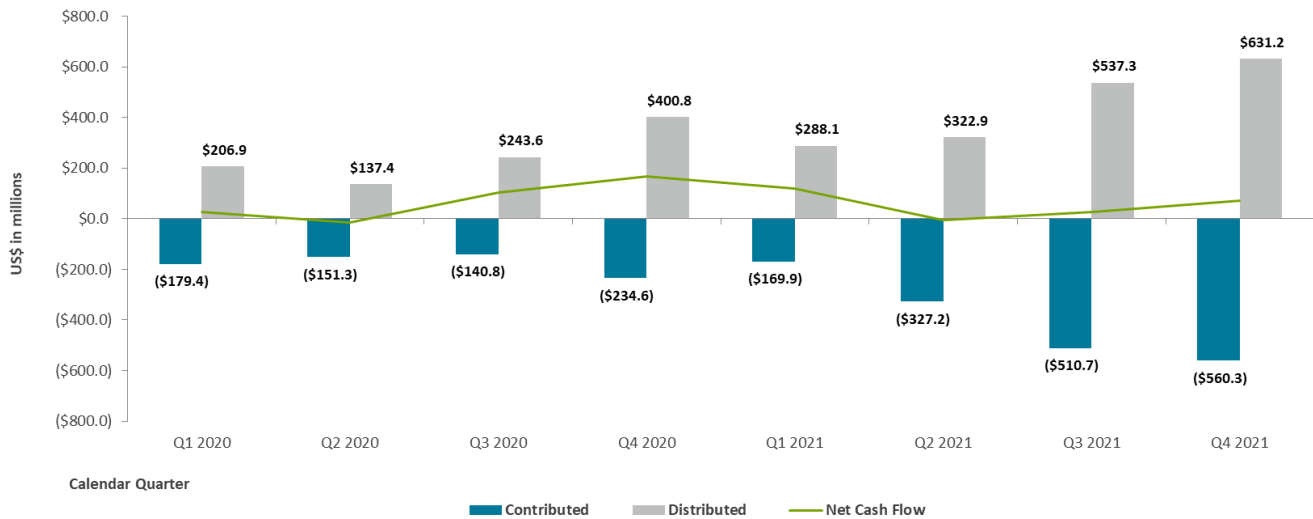


2021 Total Distributed by Sub-Strategy



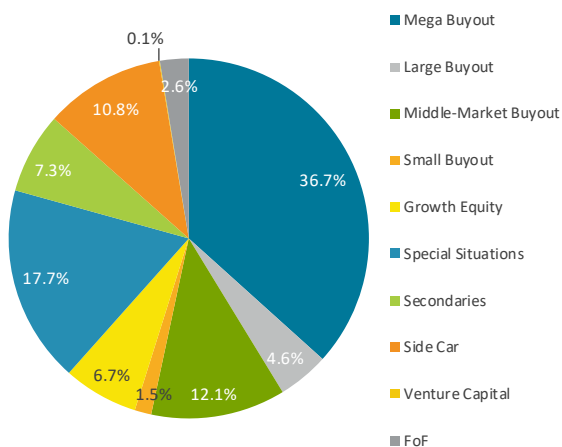
Quarterly Cash Flow Activity

During the fourth quarter of 2021, the Portfolio made US\$560.3 million of contributions and received US\$631.2 million of distributions, for a net cash inflow of US\$70.9 million. The graph below illustrates recent cash flow activity by quarter.

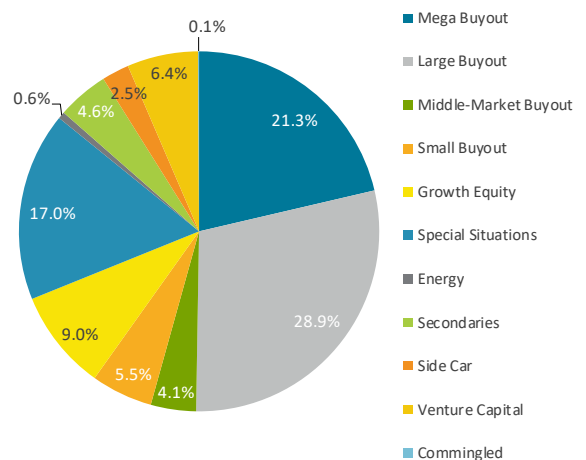


Buyout funds were the most active in terms of cash flow activity during the fourth quarter of 2021. Buyout funds drew down US\$307.3 million or 54.8% of total contributions during the quarter, and distributed US\$377.7 million, or 59.8% of total distributions during the quarter.

Q4 2021 Contributed by Sub-Strategy



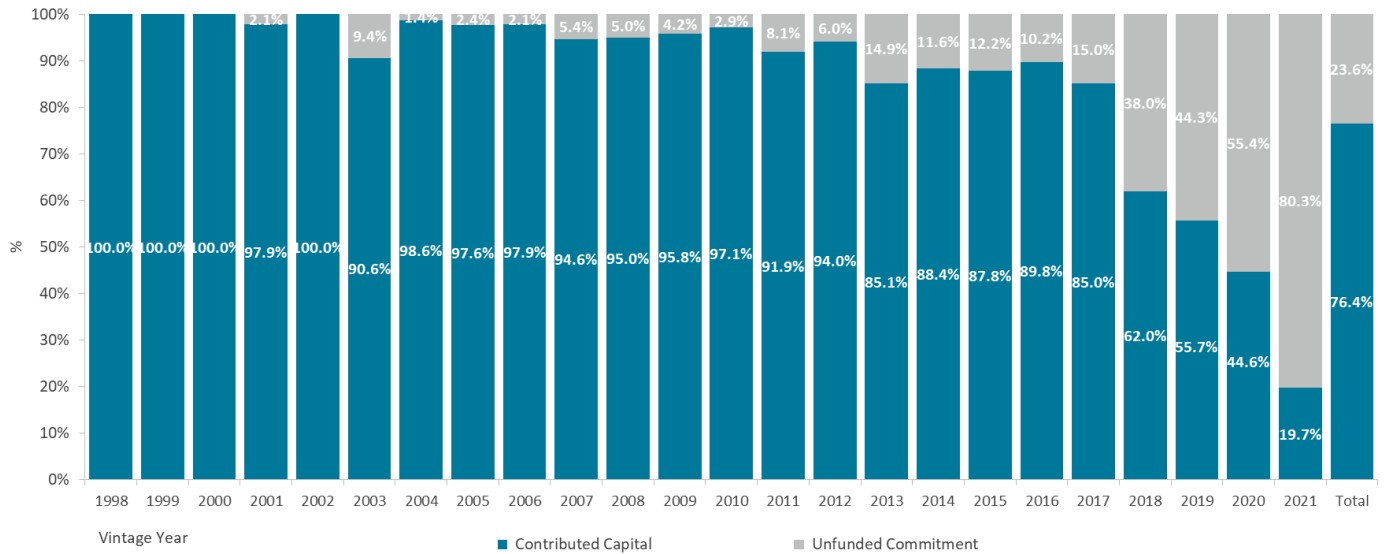
Q4 2021 Distributed by Sub-Strategy



Invested Capital by Vintage Year

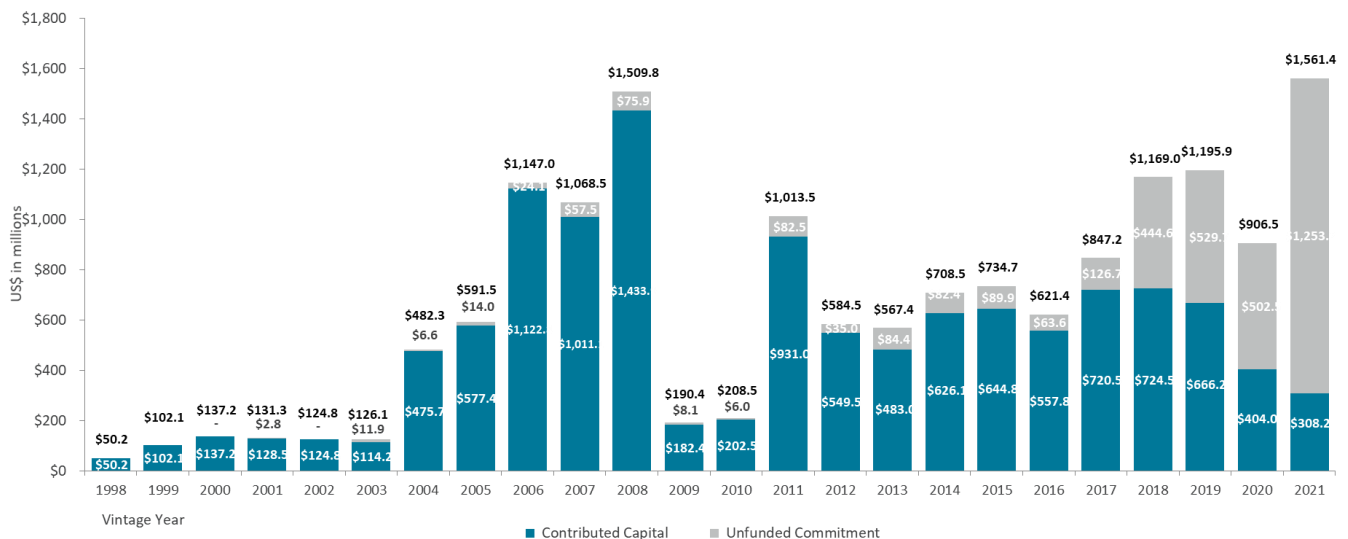
The following chart illustrates cumulative capital contributions as a percentage of total capital commitments, by fund vintage year, as of December 31, 2021.

Capital Contributions to Unfunded by Vintage Year (%)



The following chart illustrates cumulative capital contributions relative to unfunded commitment, by fund vintage year, as of December 31, 2021.

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



Portfolio Company-Level Analysis

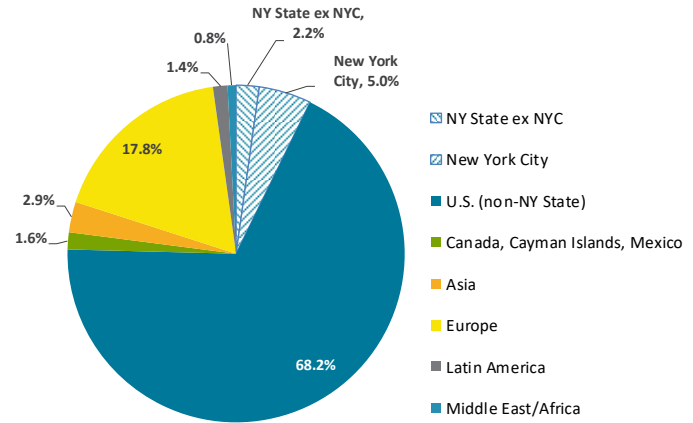
Geographic Exposure

The following charts illustrate the Portfolio's total investment cost and current market value exposure by geography at the portfolio company level as of December 31, 2021. Please note that the geography is based upon the corporate headquarters of each portfolio company.

Geographic Exposure by Total Cost

As of December 31, 2021 (US\$ in millions)

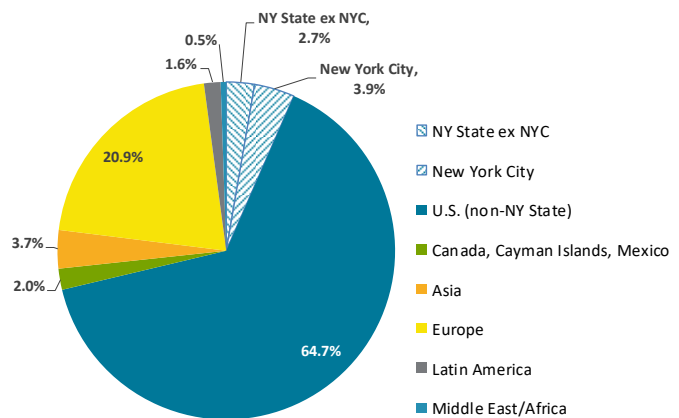
	Sum of Total Cost	% of Total
North America	\$8,520.2	77.0%
New York	800.1	7.2%
NY State ex NYC	243.9	2.2%
New York City	556.3	5.0%
U.S. (non-NY State)	7,539.6	68.2%
Canada, Cayman Islands, Mexico	180.5	1.6%
Asia	324.4	2.9%
Europe	1,971.7	17.8%
Latin America	154.3	1.4%
Middle East/Africa	89.2	0.8%
Total	\$11,059.8	100.0%



Geographic Exposure by Current Market Value

As of December 31, 2021 (US\$ in millions)

	Sum of Current Market Value	% of Total
North America	\$6,836.2	73.3%
New York	611.3	6.6%
NY State ex NYC	251.7	2.7%
New York City	359.6	3.9%
U.S. (non-NY State)	6,036.6	64.7%
Canada, Cayman Islands, Mexico	188.4	2.0%
Asia	342.4	3.7%
Europe	1,950.4	20.9%
Latin America	148.1	1.6%
Middle East/Africa	49.5	0.5%
Total*	\$9,326.6	100.0%

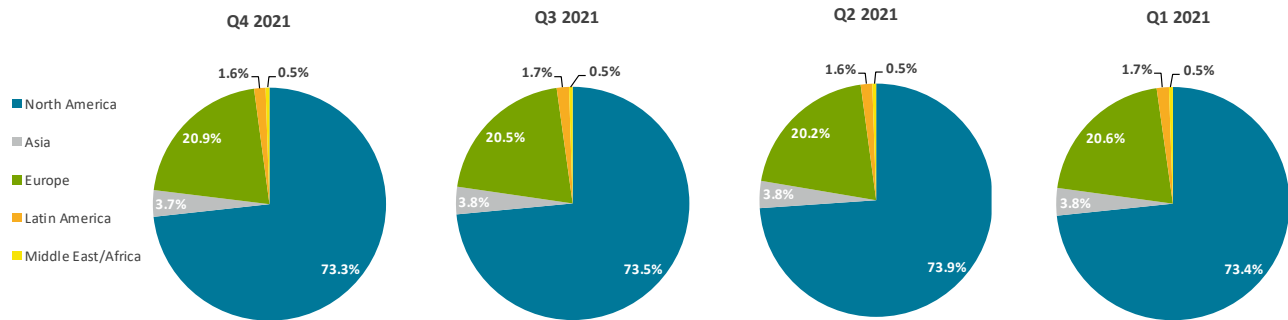


* Total portfolio company market value will not equal the Portfolio's market value due to a fund's cash holding and rounding estimates.

Geographic Exposure

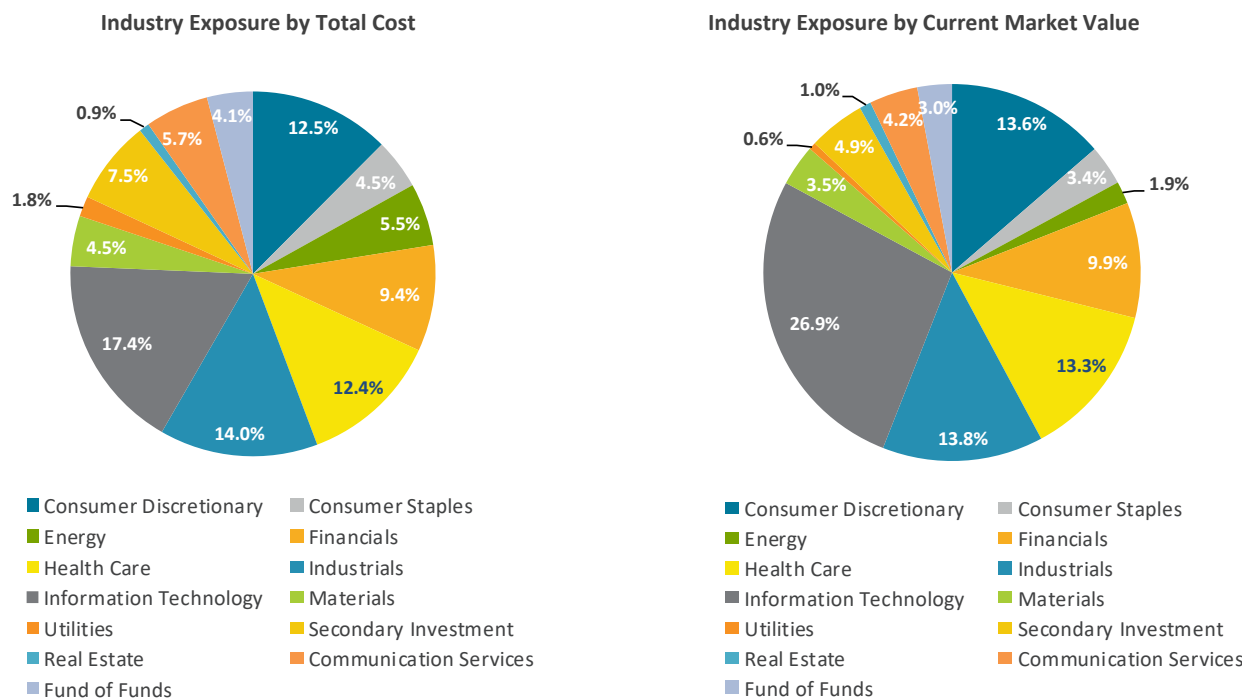
The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level for the most recent four quarters. Please note that the geography is based upon the corporate headquarters of each portfolio company.

Geographic Exposure by Current Market Value



Industry Exposure

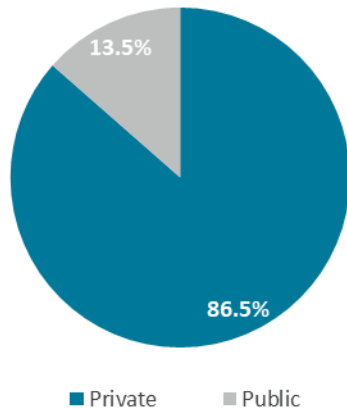
The following charts illustrate the Portfolio's total investment cost and current market value exposure by industry at the portfolio company level as of December 31, 2021. Please note that the Financials category includes investments in various debt securities.



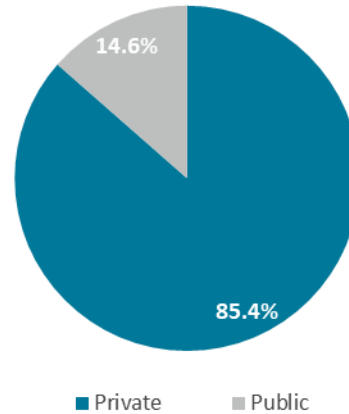
Public Market Exposure

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 December 31, 2021 (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	344,684	1.98x	24.6%	7.0%	17.6%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	27,442,463	30,827,225	10,819,873	663,784	0.37x	(13.2%)	5.1%	(18.4%)
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	62,528,643	123,295,865	340,509	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	1,369,316	1.35x	5.4%	6.6%	(1.2%)
2002	Thomas, Mc Nerney & Partners, L.P.	10/9/2002	20,000,000	20,000,000	10,058,105	684,616	0.54x	(10.5%)	10.6%	(21.1%)
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	21,419,958	41,861,469	2,069,525	2.05x	15.3%	5.2%	10.1%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	34,418,762	38,818,072	100,181,154	(55,187)	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	747,862	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	(32.2%)	10.4%	(42.5%)
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	19,654,001	1.78x	27.5%	12.4%	15.1%
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	527,707	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	262,221	1.93x	13.6%	4.4%	9.2%
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	24,501,774	22,021,223	11,594,757	1.37x	5.9%	12.1%	(6.2%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	99,947,469	2,776,867	1.20x	3.1%	7.6%	(4.5%)
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	43,164,397	48,973,759	7,027,817	1.30x	4.6%	11.1%	(6.5%)
2006	Aisling Capital II, LP	1/12/2006	6,680,102	7,854,064	7,775,060	238,696	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	2,849,300	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	2,540,891	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	1,660,132	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	166,031	1.33x	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	62,703	1.67x	13.1%	3.8%	9.3%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	26,860,461	56,281,492	10,121,958	2.47x	15.0%	13.1%	1.9%
2006	Ampersand 2006	8/14/2006	25,000,000	25,000,000	78,074,782	673,552	3.15x	17.0%	9.0%	8.0%
2006	Thomas, Mc Nerney & Partners II, L.P.	11/30/2006	25,000,000	25,349,167	55,484,019	796,637	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	11,102,837	1.95x	11.6%	9.3%	2.2%
2006	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	47,820,682	30,880,319	6,551	0.65x	(9.8%)	7.1%	(16.9%)
2006	RRE Ventures IV, L.P.	12/19/2006	35,000,000	44,529,980	58,411,349	27,793,485	1.94x	7.8%	12.0%	(4.3%)
2006	MidOcean Partners III, L.P.	12/21/2006	58,234,777	69,841,321	143,381,742	12,267,751	2.23x	13.6%	10.1%	3.5%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	20,729,120	27,032,655	11,839,484	1.88x	12.0%	13.1%	(1.1%)
2006	The Fourth Criven Fund	1/22/2007	69,344,692	72,910,892	105,361,467	46,160	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%)	11.3%	(13.2%)
2007	FTVentures III, LP	3/1/2007	24,201,990	26,802,873	52,454,701	7,508,096	2.24x	15.8%	10.4%	5.4%
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,910,104	42,601,283	53,409,400	515,122	1.27x	4.5%	15.3%	(10.7%)
2007	Monreux Equity Partners IV, L.P.	3/27/2007	20,000,000	20,000,000	11,044,696	16,465,408	1.38x	4.0%	11.1%	(7.1%)
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	19,358,740	19,972,887	2,663,092	1.17x	3.2%	12.7%	(9.6%)
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	20,099,698	1,579	4,578,291	0.23x	(13.1%)	2.9%	(16.1%)
2007	Nautic Partners VI, L.P.	5/14/2007	30,000,000	33,519,335	75,143,850	7,024,688	2.45x	18.7%	12.3%	6.4%
2007	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	28,826,564	24,421,101	629,209	0.87x	(1.9%)	16.4%	(18.3%)
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	76,903,642	91,685,129	10,442,491	1.33x	4.6%	10.0%	(5.4%)
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	21,774,615	26,849,871	6,250,435	1.52x	7.0%	10.3%	(3.3%)
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	72,385,956	125,232,956	5,790,541	1.81x	13.7%	11.1%	2.5%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	81,429,594	23,944,273	11,097,316	0.43x	(9.9%)	13.0%	(22.9%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	67,377,298	95,627,284	786,508	1.43x	17.3%	10.2%	7.2%
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	25,159,680	12,838,046	9,786,339	0.90x	(1.3%)	14.0%	(15.3%)
2007	New Mountain Partners III, L.P.	8/9/2007	100,000,000	102,308,020	250,501,449	2,695,311	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	3,060,769	2.47x	26.9%	10.0%	16.8%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	70,369,187	107,068,779	3,217,049	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	7,468,915	1.49x	8.1%	14.3%	(6.2%)
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	34,068,301	42,439,115	3,963,564	1.36x	7.8%	12.2%	(4.4%)
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	42,282,356	80,914,215	28,708,573	2.59x	14.9%	13.0%	1.9%
2008	Apollo Investment Fund VII, L.P.	1/28/2008	100,000,000	122,675,907	211,777,176	2,156,924	1.74x	22.6%	13.8%	8.8%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	20,000,000	19,151,821	13,346,209	9,263,744	1.18x	2.2%	15.3%	(13.1%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	45,000,000	51,825,886	55,805,660	344,477	1.08x	2.1%	14.0%	(11.8%)
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	164,699,094	176,494,894	107,748,011	1.73x	8.7%	13.2%	(4.4%)
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	35,000,000	37,477,097	59,355,428	3,472,236	1.68x	17.9%	14.4%	3.5%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	45,000,000	45,593,762	94,931,771	38,453,915	2.93x	19.2%	14.1%	5.1%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	42,092,788	41,334,383	28,259,832	8,676,778	0.89x	(1.5%)	12.6%	(14.2%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	55,563,349	135,412,913	9,845,114	2.61x	18.7%	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	3,386,777	2.15x	20.3%	12.1%	8.2%
2008	GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	147,518,724	153,678,165	82,452,840	1.60x	11.0%	14.5%	(3.6%)
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	49,986,866	25,420,165	1,728,202	0.54x	(15.1%)	17.1%	(32.3%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	106,508,080	131,565,168	11,982,446	1.35x	9.6%	14.8%	(5.1%)
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	60,747,537	86,501,552	40,123,339	2.08x	15.3%	15.2%	0.1%
2008	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	98,630,998	154,561,847	5,596,371	1.62x	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	186,500	1.70x	10.7%	15.4%	(4.6%)
2008	Bridgepoint Europe IV	11/14/2008	26,641,911	27,310,693	37,228,532	4,447,197	1.53x	9.6%	15.0%	(5.4%)
2008	Aisling Capital III, LP	11/20/2008	14,000,000	15,795,192	37,253,299	85,583	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	12,631,348	1.64x	11.4%	15.3%	(3.9%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	40,000,000	60,166,949	7,123,183	1.68x	11.8%	15.2%	(3.5%)
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	32,781,995	92,678,267	18,701,751	3.40x	24.4%	15.2%	9.1%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	29,724,486	34,141,280	9,091,207	1.45x	8.5%	14.0%	(5.5%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	44,653,226	65,241,857	9,271,262	1.67x	14.2%	14.8%	(0.6%)
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	36,285,675	32,618,121	20,118,015	1.45x	9.2%	14.8%	(5.6%)
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	36,831,358	42,515,237	33,995,185	2.08x	12.7%	14.6%	(1.9%)

**New York City Employees' Retirement System
Private Equity Portfolio
As of December 31, 2021 (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	\$ 76,865,381	1.83x	11.9%	13.6%	(1.7%)
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	128,627,486	167,694,370	57,166,162	1.75x	12.5%	13.6%	(1.1%)
2011	Ampersand 2011	3/11/2011	25,000,000	25,000,000	80,968,121	780,885	3.27x	21.9%	13.0%	8.9%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	66,546,355	47,812,331	66,434,240	1.72x	10.4%	14.6%	(4.2%)
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	42,416,359	58,105,102	13,185,318	1.68x	15.5%	13.0%	2.5%
2011	EQT VI, L.P.	8/1/2011	106,290,644	113,346,224	197,880,243	276,405	1.75x	13.6%	13.0%	0.6%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	26,375,424	22,725,995	15,861,853	1.46x	8.5%	15.5%	(6.9%)
2011	BC European Capital IX	9/19/2011	131,614,598	149,237,154	164,900,337	129,664,582	1.97x	15.0%	15.0%	0.1%
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	89,635,184	153,432,816	49,372,811	2.26x	22.6%	14.5%	8.1%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	105,264,982	133,593,497	81,631,664	2.04x	16.1%	14.7%	1.5%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	116,066,956	143,289,561	60,257,103	1.75x	13.1%	13.9%	(0.8%)
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	77,682,356	87,318,381	37,492,118	1.61x	15.8%	14.5%	1.3%
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	55,697,016	30,831,464	51,623,734	1.48x	9.8%	16.1%	(6.3%)
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	133,358,612	191,229,683	66,917,306	1.94x	15.9%	13.2%	2.7%
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	133,956,257	138,989,577	160,722,774	2.24x	17.6%	15.1%	2.5%
2011	Platinum Equity Capital Partners III, L.P.	1/14/2013	100,000,000	85,672,971	165,004,387	30,754,782	2.28x	36.9%	14.3%	22.6%
2012	NYCERS - 2012 Emerging Manager Program ⁴	6/21/2013	128,600,000	134,056,981	201,258,935	136,761,080	2.52x	23.2%	15.0%	8.2%
2013	Carlyle Partners VI, L.P.	7/3/2013	75,000,000	80,970,448	93,173,484	74,990,373	2.08x	18.0%	15.1%	2.8%
2014	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	8,250,000	6,012,016	6,983,105	7,326,146	2.38x	16.7%	14.7%	2.1%
2013	Landmark Equity Partners VII, L.P.	10/30/2013	75,000,000	60,205,101	57,424,606	31,410,674	1.48x	14.0%	14.6%	(0.6%)
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	140,000,000	132,702,083	132,960,824	79,114,820	1.60x	12.4%	15.5%	(3.1%)
2013	Landmark - NYC Fund I, L.P.	12/24/2013	25,000,000	22,832,761	26,120,658	13,928,909	1.75x	16.9%	13.3%	3.6%
2014	CVC Capital Partners VI, L.P.	2/18/2014	123,412,132	132,890,298	115,664,442	156,504,251	2.05x	19.8%	16.2%	3.6%
2013	Crestview Partners III, L.P.	3/3/2015	66,000,000	55,766,660	29,476,748	56,000,924	1.53x	13.9%	16.6%	(2.7%)
2014	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	22,000,000	22,781,960	1,085,940	29,719,146	1.35x	7.0%	18.4%	(11.4%)
2014	Olympus Growth Fund VI, L.P.	1/21/2014	75,000,000	76,069,635	57,577,140	61,362,741	1.56x	14.2%	16.2%	(2.0%)
2013	ASF VI B L.P.	5/9/2014	83,000,000	67,923,806	87,566,330	13,995,042	1.50x	13.1%	12.9%	0.1%
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	27,000,000	22,900,108	26,821,131	9,269,986	1.58x	14.0%	11.2%	2.8%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	155,387,004	168,054,684	182,816,211	2.26x	22.0%	14.8%	7.2%
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	110,000,000	99,886,176	86,511,788	82,651,160	1.69x	19.9%	16.6%	3.3%
2015	Siris Partners III, L.P.	5/4/2015	31,000,000	32,488,997	24,926,724	24,418,573	1.52x	14.5%	16.2%	(1.7%)
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	23,700,000	30,391,549	22,086,165	27,178,215	1.62x	20.4%	17.4%	3.0%
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	78,500,000	73,888,581	90,153,280	97,295,863	2.54x	31.6%	17.6%	13.9%
2015	Warburg Pincus Private Equity XII, L.P.	12/21/2015	205,500,000	205,440,895	112,831,676	311,654,175	2.07x	22.6%	18.4%	4.3%
2015	ASF VII B L.P.	12/29/2015	94,500,000	57,056,462	35,039,748	63,333,702	1.72x	21.2%	19.9%	1.3%
2015	ASF VII B NYC Co-Invest L.P.	12/29/2015	46,000,000	30,276,362	26,333,748	30,396,515	1.87x	23.7%	16.5%	7.3%
2015	EQT VII, L.P.	1/8/2016	162,452,283	173,843,199	231,219,644	137,704,179	2.12x	26.6%	17.0%	9.6%
2016	American Securities Partners VII, L.P.	1/19/2016	80,000,000	77,778,215	29,313,498	103,940,763	1.71x	17.0%	19.3%	(2.3%)
2014	Bridgepoint Europe V L.P.	2/8/2016	61,859,154	58,919,181	63,121,196	54,089,363	1.99x	20.9%	17.2%	3.7%
2015	Bridgepoint Europe V Co-Invest	8/16/2016	18,346,681	16,788,035	14,275,771	32,624,373	2.79x	31.6%	17.2%	14.4%
2015	NYCERS - 2015 Emerging Manager Program ⁵	2/22/2016	158,750,000	139,072,204	50,141,789	221,764,931	1.96x	32.2%	21.1%	11.0%
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	158,000,000	184,807,827	134,901,171	265,222,057	2.17x	24.2%	18.0%	6.2%
2016	Platinum Equity Capital Partners IV, L.P.	3/21/2017	111,000,000	97,536,119	97,257,159	124,525,654	2.06x	29.9%	18.6%	11.3%
2018	Platinum Equity Capital Partners IV Co-Investment, L.P.	9/7/2018	16,000,000	11,221,788	2,232,710	20,789,521	2.05x	26.1%	18.6%	7.5%
2016	Apax IX USD, L.P.	5/12/2017	127,000,000	128,023,781	87,720,778	220,828,464	2.41x	34.3%	20.0%	14.3%
2017	Green Equity Investors VII, L.P.	5/12/2017	95,000,000	84,487,433	54,966,479	142,570,146	2.34x	31.2%	20.1%	11.1%
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	95,000,000	101,866,359	40,934,649	95,066,316	1.34x	12.3%	19.3%	(7.0%)
2017	KKR Americas Fund XII, L.P.	10/31/2017	158,000,000	147,100,397	49,144,330	278,171,667	2.23x	42.9%	20.9%	22.0%
2017	BC European Capital X	12/14/2017	88,953,279	87,589,538	3,413,185	131,658,710	1.54x	17.6%	20.4%	(2.9%)
2016	BCEC X Co-Investment	3/24/2017	35,731,613	35,904,797	1,579,565	71,259,360	2.03x	24.6%	19.9%	4.7%
2017	Warburg Pincus Financial Sector, L.P.	1/5/2018	104,000,000	93,317,322	10,319,920	155,493,601	1.78x	29.1%	22.1%	6.9%
2018	Platinum Equity Small Cap Fund, L.P.	6/27/2018	41,000,000	25,190,694	6,703,129	26,679,486	1.33x	19.3%	25.9%	(6.6%)
2018	EQT VIII, L.P.	8/10/2018	111,081,009	98,944,890	45,255,279	163,235,996	2.11x	49.4%	27.2%	22.2%
2018	EQT VIII Co-Investment	11/2/2018	40,187,961	22,218,497	29,272,986	37,552,249	3.01x	56.1%	22.8%	33.3%
2017	CVC Capital Partners VII, L.P.	12/4/2018	155,149,173	139,249,658	9,265,580	222,871,102	1.67x	35.6%	23.8%	11.8%
2017	Palladium Equity Partners V, L.P.	2/11/2019	33,333,333	20,235,953	2,134,948	23,231,936	1.25x	13.2%	28.0%	(14.9%)
2018	Vista Equity Partners Fund VII, L.P.	2/13/2019	177,500,000	130,613,938	1,165,995	190,635,887	1.47x	27.8%	25.1%	2.8%
2019	Welsh, Carson, Anderson & Stowe XIII, L.P.	3/14/2019	89,000,000	52,939,111	8,372,532	61,955,330	1.33x	43.2%	33.6%	9.6%
2018	Siris Partners IV, L.P.	3/15/2019	89,000,000	56,623,854	10,248,837	79,968,301	1.59x	26.3%	23.1%	3.3%
2018	Apollo Investment Fund IX, L.P.	3/15/2019	256,000,000	153,139,263	46,000,111	161,802,300	1.36x	28.8%	24.2%	4.6%
2018	ASF VIII B L.P.	3/15/2019	174,000,000	75,880,170	11,523,002	116,926,309	1.69x	62.3%	37.4%	24.9%
2019	ASF VIII B NYC Co-Invest L.P.	3/15/2019	87,000,000	18,772,996	-	43,500,833	2.32x	123.6%	25.3%	98.3%
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	125,500,000	106,568,108	909,875	139,772,508	1.32x	27.4%	27.3%	0.1%
2018	Bridgepoint Europe VI	4/1/2019	121,662,712	74,278,999	9,467,944	90,518,213	1.35x	24.9%	28.7%	(3.8%)
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	30,561,550	18,123,297	-	26,348,400	1.45x	24.4%	29.7%	(5.4%)
2019	Trilantic Capital Partners VI (North America) L.P.	8/8/2019	51,000,000	34,416,888	386,977	44,212,063	1.30x	27.8%	24.2%	3.7%
2019	NYCERS - 2019 Emerging Manager Program ⁶	9/25/2019	258,600,000	55,026,049	1,796,254	77,535,375	1.44x	NM	NM	N/A
2019	Lexington Capital Partners IX	12/20/2019	106,500,000	66,574,592	12,765,621	94,992,924	1.62x	86.3%	27.4%	58.9%
2019	Lexington IX Co-Invest	9/29/2020	35,500,000	17,396,775	713,455	27,500,997	1.62x	NM	NM	N/A
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	157,000,000	155,385,264	12,153,702	198,947,296	1.36x	56.9%	26.2%	30.7%
2021	Platinum Equity Capital Partners V Co-Investment, L.P.	7/1/2021	39,250,000	38,725,935	1,542,301	53,306,435	1.42x	NM	NM	N/A
2019	KKR European Fund V (USD)	1/15/2020	83,250,000	51,361,520	4,525,584	55,880,940	1.18x	NM	NM	N/A
2020	FTV VI	3/18/2020	21,500,000	18,705,000	-	28,349,126	1.52x	NM	NM	N/A
2019	Lindsay Goldberg V	4/29/2020	87,000,000	25,847,039	1,305,468	34,301,120	1.38x	NM	NM	N/A
2019	Blackstone Capital Partners VIII L.P.	5/19/2020	109,000,000	35,659,456	1,192,592	44,188,675	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	60,899,113	1.64x	NM	NM	N/A
2020	Green Equity Investors VIII, L.P.	10/19/2020	109,000,000	84,336,575	119,354	89,881,693	1.07x	NM	NM	N/A
2020	Green Equity Investors VIII Coinvest N, L.P.	5/20/2020	36,300,000	25,940,109	-	28,459,253	1.10x	NM	NM	N/A

**New York City Employees' Retirement System
Private Equity Portfolio
As of December 31, 2021 (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	\$ 19,044,819	\$ 70,490	\$ 30,580,291	1.61x	NM	NM	N/A
2019	Crestview Partners IV (Co-Investment), L.P.	10/28/2020	23,666,667	6,242,039	24,422	11,505,363	1.85x	NM	NM	N/A
2019	Apax X USD L.P.	11/10/2020	104,500,000	50,351,011	-	60,526,098	1.20x	NM	NM	N/A
2020	Valor Equity Partners V, L.P.	1/28/2021	26,000,000	17,596,766	-	24,263,453	1.38x	NM	NM	N/A
2020	EQT IX (No. 2) USD SCSF	2/5/2021	92,125,000	67,785,489	2,953,705	78,896,508	1.21x	NM	NM	N/A
2020	EQT IX Co-Investment	4/12/2021	25,125,000	24,945,834	-	28,291,416	1.13x	NM	NM	N/A
2020	Hg Genesis 9, L.P.	3/2/2021	51,973,406	26,197,179	-	33,616,874	1.28x	NM	NM	N/A
2020	BC Partners Fund XI	7/30/2021	110,000,000	34,057,403	-	34,387,361	1.01x	NM	NM	N/A
2021	BC Partners XI Metro Co-Investment L.P.	4/13/2021	50,000,000	14,288,960	-	15,058,476	1.05x	NM	NM	N/A
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	21,000,000	7,614,784	2,707	6,627,138	0.87x	NM	NM	N/A
2020	KKR Asian Fund IV SCSF	5/27/2021	103,000,000	19,574,829	-	15,212,806	0.78x	NM	NM	N/A
2020	NYC-NorthBound Emerging Managers Program LP	5/5/2021	262,000,000	31,440,000	-	44,702,782	1.42x	NM	NM	N/A
2021	One Rock Capital Partners III, L.P.	6/1/2021	43,000,000	13,152,693	4,401,917	13,466,696	1.36x	NM	NM	N/A
2021	Stellax Capital Partners II	4/22/2021	51,500,000	12,946,322	1,704	11,835,849	0.91x	NM	NM	N/A
2021	Warburg Pincus Financial Sector II, L.P.	7/26/2021	84,500,000	13,444,760	-	20,936,651	1.56x	NM	NM	N/A
2021	Harbourvest Centre Street Co-Investment Fund L.P.	8/12/2021	172,000,000	40,850,000	-	42,193,557	1.03x	NM	NM	N/A
2021	Insight Partners XII Buyout Annex Fund, L.P.	8/25/2021	32,000,000	12,000,000	-	12,008,579	1.00x	NM	NM	N/A
2021	Insight Partners XII	8/27/2021	96,000,000	33,652,775	-	33,947,047	1.01x	NM	NM	N/A
2021	The Resolute Fund V, L.P.	9/7/2021	72,000,000	21,741,157	25,559	42,670,327	1.96x	NM	NM	N/A
2021	Ares Corporate Opportunities Fund VI, L.P.	10/13/2022	100,000,000	38,168,252	11,173,976	32,464,545	1.14x	NM	NM	N/A
2021	Vistria Fund IV, L.P.	10/14/2021	48,000,000	8,723,078	-	8,357,617	0.96x	NM	NM	N/A
2021	Centerbridge Capital Partners IV – N Co-Invest, L.P.	10/28/2021	32,000,000	8,409,897	-	8,414,281	1.00x	NM	NM	N/A
2021	Centerbridge Capital Partners IV, L.P.	12/6/2021	64,000,000	10,585,992	-	12,745,350	1.20x	NM	NM	N/A
2021	CVC Capital Partners VIII, L.P.	12/14/2021	174,885,840	33,913,528	-	34,713,448	1.02x	NM	NM	N/A
2021	KKR North America Fund XIII, L.P.	N/A	160,000,000	-	-	(336,443)	-	N/A	N/A	N/A
2021	Apax Digital Fund II	N/A	45,000,000	-	-	(580,292)	-	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	-	-	(929,754)	-	N/A	N/A	N/A
2021	Reverence Capital Partners Opportunities Fund V	N/A	42,000,000	-	-	(97,571)	-	N/A	N/A	N/A
2021	Reverence Capital Partners Opportunities Fund V Parallel	N/A	15,000,000	-	-	-	-	N/A	N/A	N/A
2022	Permira VIII L.P.	N/A	146,155,264	-	-	-	-	N/A	N/A	N/A
2022	TPG Rise Climate, L.P.	N/A	45,833,333	-	-	(439,259)	-	N/A	N/A	N/A
2022	TPG Rise Climate Co-Invest, L.P.	N/A	91,666,667	-	-	-	-	N/A	N/A	N/A
Total Portfolio⁷			\$ 14,777,608,596	\$ 12,278,435,875	\$ 12,272,492,641	\$ 8,034,727,259	1.65x	11.9%	11.9%	0.0%

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 \$128.6 million. The Program's original commitment amount of \$150 million was subsequently revised to \$128.6 million, all of which has been committed as of December 31, 2021. The remaining \$21.4 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 \$201.4 million, which included the original \$180.0 million commitment and the \$21.4 million reallocation from the NYCERS - 2012 Emerging Manager Program, was subsequently revised to \$158.8 million. As of December 31, 2021, all \$158.8 million has been committed, and the remaining \$10.7 million was reallocated to the NYCERS - 2019 Emerging Manager Program.

⁶ NYCERS - 2019 Emerging Manager Program commitment amount totals \$258.6 million, which includes the Program's original \$216.0 million commitment and the \$42.6 million reallocation from the NYCERS - 2015 Emerging Manager Program. As of December 31, 2021, \$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 GP's use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

New York City Employees' Retirement System
Subsequent Commitments
As of December 31, 2021 (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	FTV VII, L.P.	N/A	\$ 59,579,960	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2022	FTV VII Co-Invest	N/A	\$ 13,405,490	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2022	Raine Partners IV LP	N/A	\$ 32,000,000	\$ -	\$ -	\$ -	N/A	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	N/A
2022	Welsh, Carson, Anderson & Stowe XIV N Co-Invest L.P.	N/A	\$ 32,000,000	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2022	Green Equity Investors IX	N/A	\$ 120,000,000	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
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
Total Commitments Closed Subsequent to as of Date			\$ 1,060,873,925	\$ -	\$ -	\$ -	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.

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

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

Real Estate Quarterly Report (Public):



Quarterly Real Estate Report

For the period ended December 31, 2021



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.

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All data is as of December 31, 2021 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 December 31, 2021 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 8.7% at December 31, 2021, which is up 51.2 basis points quarter-over-quarter.

Performance Summary

Amounts in USD millions

	INCEPTION TO DECEMBER 31, 2021	INCEPTION TO SEPTEMBER 30, 2021	INCEPTION TO DECEMBER 31, 2020	QUARTERLY CHANGE	ANNUAL CHANGE
Number of Managers	56	54	52	2	4
Number of Investments	108	106	95	2	13
Number of Active Managers	48	48	46	0	2
Number of Active Investments	96	96	85	0	11
<i>Active Investments Only</i>					<i>(in USD millions)</i>
Committed Capital	\$7,750.5	\$7,751.4	\$6,636.3	-0.9	1,114.2
Contributed Capital	6,255.2	6,186.4	5,492.2	68.8	763.0
Distributed Capital	4,198.8	4,105.1	3,535.2	93.7	663.6
Net Asset Value	5,320.3	4,941.4	4,109.6	378.9	1,210.7
Total Gain	3,263.9	2,860.1	2,152.6	403.8	1,111.2
Unfunded	2,481.3	2,484.9	2,018.1	-3.6	463.2
Total Exposure	7,801.6	7,426.3	6,127.7	375.3	1,673.9
<i>Since Inception Returns, Includes Liquidated Investments</i>					
DPI	0.70x	0.70x	0.69x	0.00x	0.02x
TVM Gross of Fees	1.58x	1.58x	1.50x	0.01x	0.08x
IRR Gross of Fees	11.1%	10.6%	9.6%	0.5%	1.5%
TVM Net of Fees	1.50x	1.46x	1.39x	0.04x	0.11x
IRR Net of Fees	8.7%	8.2%	7.3%	0.5%	1.4%

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.

-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.

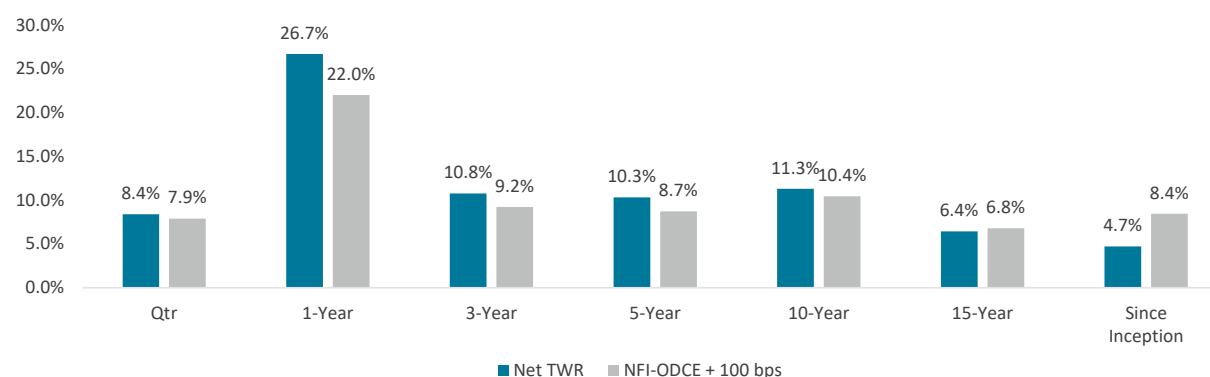
-TVM and IRR Net of fees represent TVM and IRR net of fees.

-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 3,271 investments, totaling over \$321.0 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 December 31, 2021)



-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)

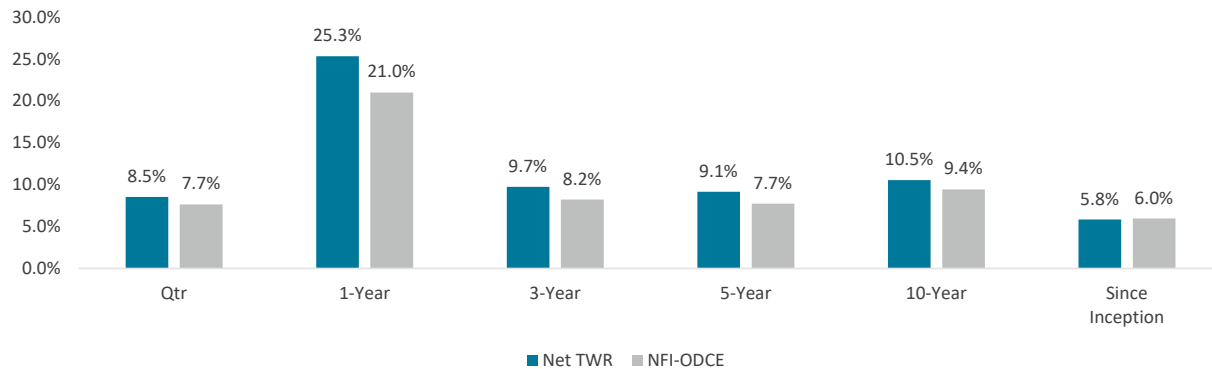
Allocation by Strategy	Net Asset Value		Unfunded		Total Exposure	
	\$	%	\$	%	\$	%
Core	3,167.0	60%	425.8	17%	3,592.8	46%
Non-Core	2,153.3	40%	2,055.5	83%	4,208.8	54%
Total	5,320.3	100%	2,481.3	100%	7,801.6	100%
Emerging	120.6	2%	194.1	8%	314.8	4%
Debt	469.6	9%	221.0	9%	690.6	9%

Allocation by Region	Net Asset Value		Unfunded		Total Exposure	
	\$	%	\$	%	\$	%
North America	4,674.6	88%	2,180.1	88%	6,854.7	88%
Europe	508.2	10%	237.0	10%	745.2	10%
Asia	123.8	2%	57.7	2%	181.6	2%
Rest of World	13.7	0%	6.4	0%	20.1	0%
Total	5,320.3	100%	2,481.3	100%	7,801.6	100%

Core and Non-Core Performance vs Benchmarks

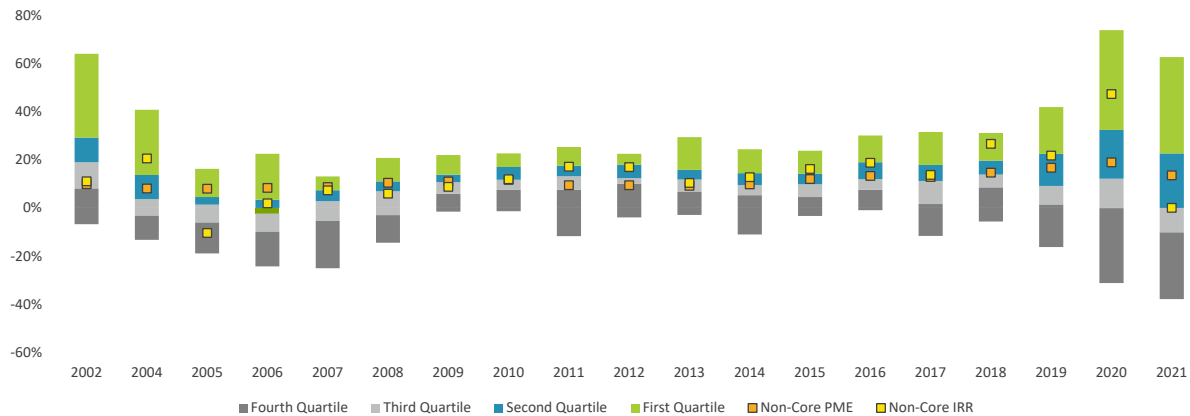
The following graphs measure the Portfolio's Core and Non-Core performance against chosen benchmarks. The Portfolio's Core Time Weighted Returns are benchmarked against the NFI-ODCE. The Portfolio uses IRR by vintage year as a measurement of its Non-Core performance. A public market equivalent ("PME") 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
Non-Core PME	9.8%	8.0%	8.0%	8.3%	8.6%	10.4%	11.0%	11.7%	9.4%	9.4%	9.2%	9.8%	11.9%	13.3%	12.8%	14.7%	16.7%	18.9%	13.5%
Non-Core IRR	11.1%	20.5%	-10.4%	1.9%	7.3%	5.9%	8.8%	11.9%	17.1%	16.9%	10.4%	12.8%	16.2%	18.7%	13.7%	26.6%	21.7%	47.2%	N/M

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 (\$)	\$88,233,000,000
Real Estate Allocation (%)	7.5%
Real Estate Allocation (\$)	\$6,617,475,000
Real Estate Core Allocation (%)	3.5%
Real Estate Core Allocation (\$)	\$3,088,155,000
Real Estate Non-Core Allocation (%)	4.0%
Real Estate Non-Core Allocation (\$)	\$3,529,320,000
Number of Active Managers	48
Number of Active Investments	96

Core/Core-Plus - Active Investments Only	
Net Asset Value	\$3,166,980,225
Unfunded	\$425,793,990
Commitment	\$2,753,639,957
Total Exposure	\$3,592,774,215
Total Exposure as a % of Target	116.3%
NAV as a % of Target	102.6%
% Plan Assets (NAV / Exposure)	3.6% / 4.1%

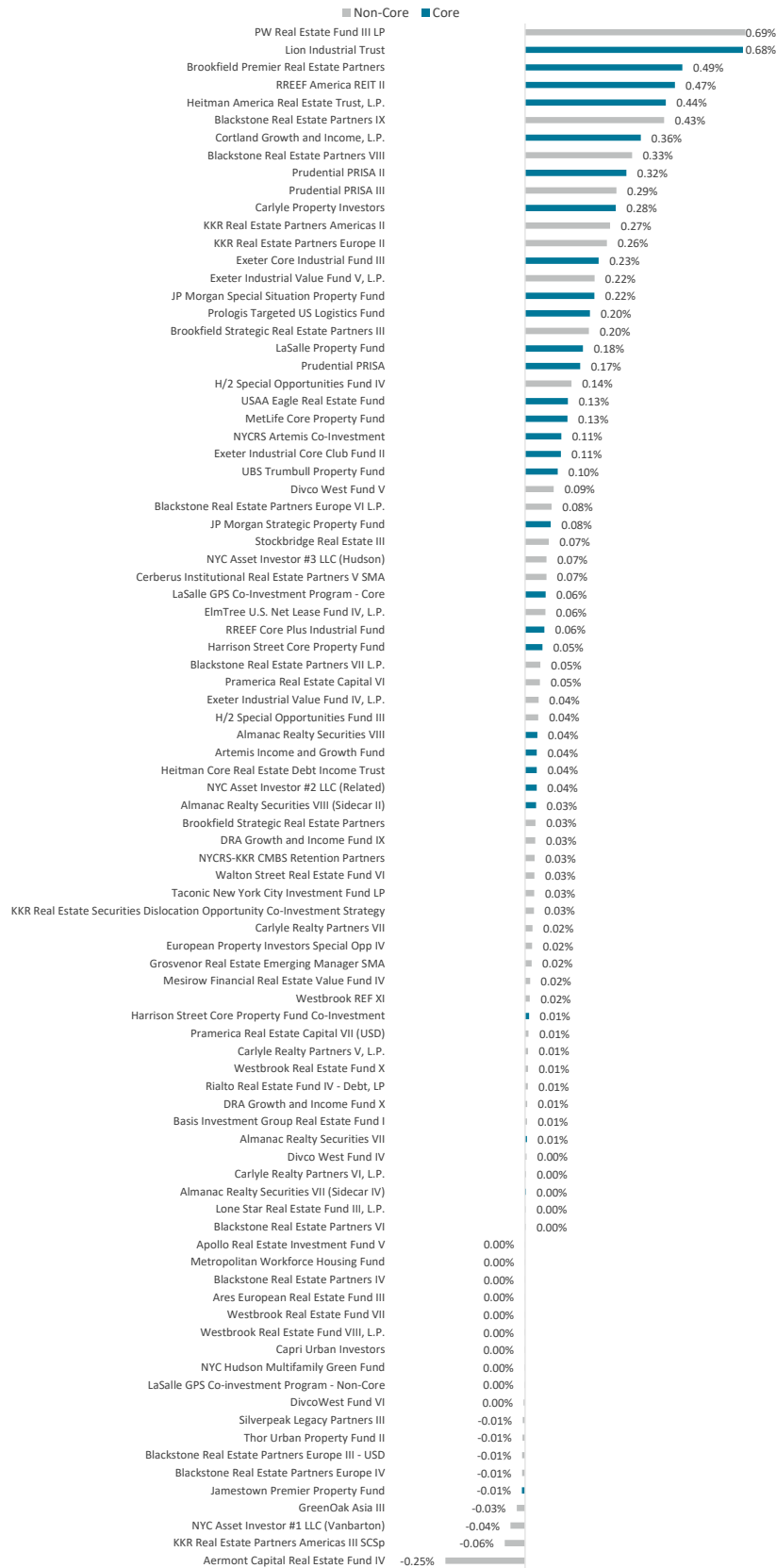
Non-Core - Active Investments Only	
Net Asset Value	\$2,153,349,568
Unfunded	\$2,055,484,224
Commitment	\$4,996,849,938
Total Exposure	\$4,208,833,792
Total Exposure as a % of Target	119.3%
NAV as a % of Target	61.0%
% Plan Assets (NAV / Exposure)	2.4% / 4.8%

Total Portfolio - Active Investments Only	
Net Asset Value	\$5,320,329,792
Unfunded	\$2,481,278,215
Commitment	\$7,750,489,895
Total Exposure	\$7,801,608,007
Total Exposure as a % of Target	117.9%
NAV as a % of Target	80.4%
% Plan Assets (NAV / Exposure)	6.0% / 8.8%

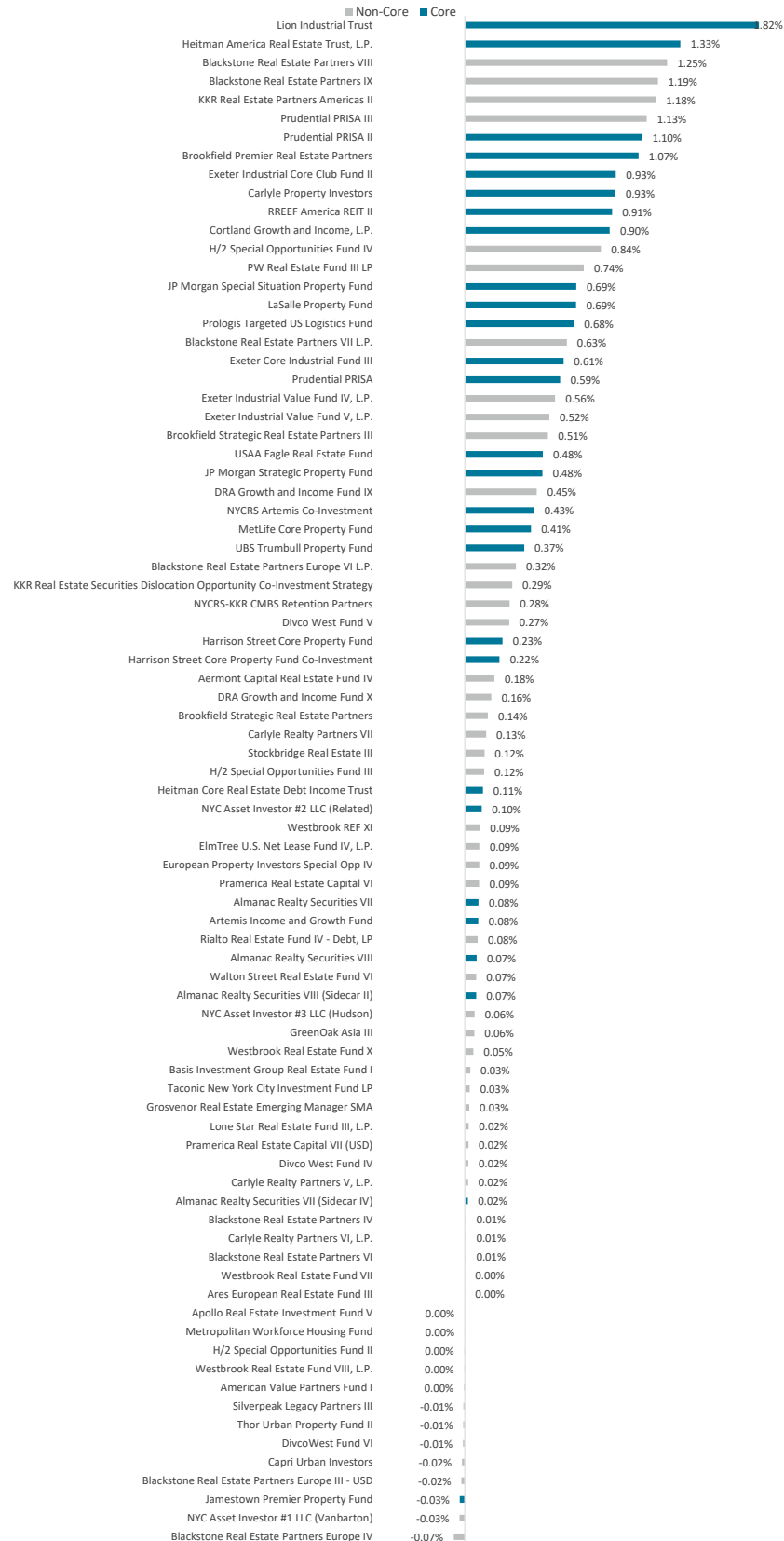
Net Returns - Active and Liquidated Investments	
Quarterly TWR	8.4%
1-Year TWR	26.7%
2-Year TWR	13.1%
3-Year TWR	10.8%
5-Year TWR	10.3%
10-Year TWR	11.3%
15-Year TWR	6.4%
ITD TWR	4.7%
ITD Benchmark NFI-ODCE + 100 bps	8.4%
Net IRR	8.7%
TVM	1.5x

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

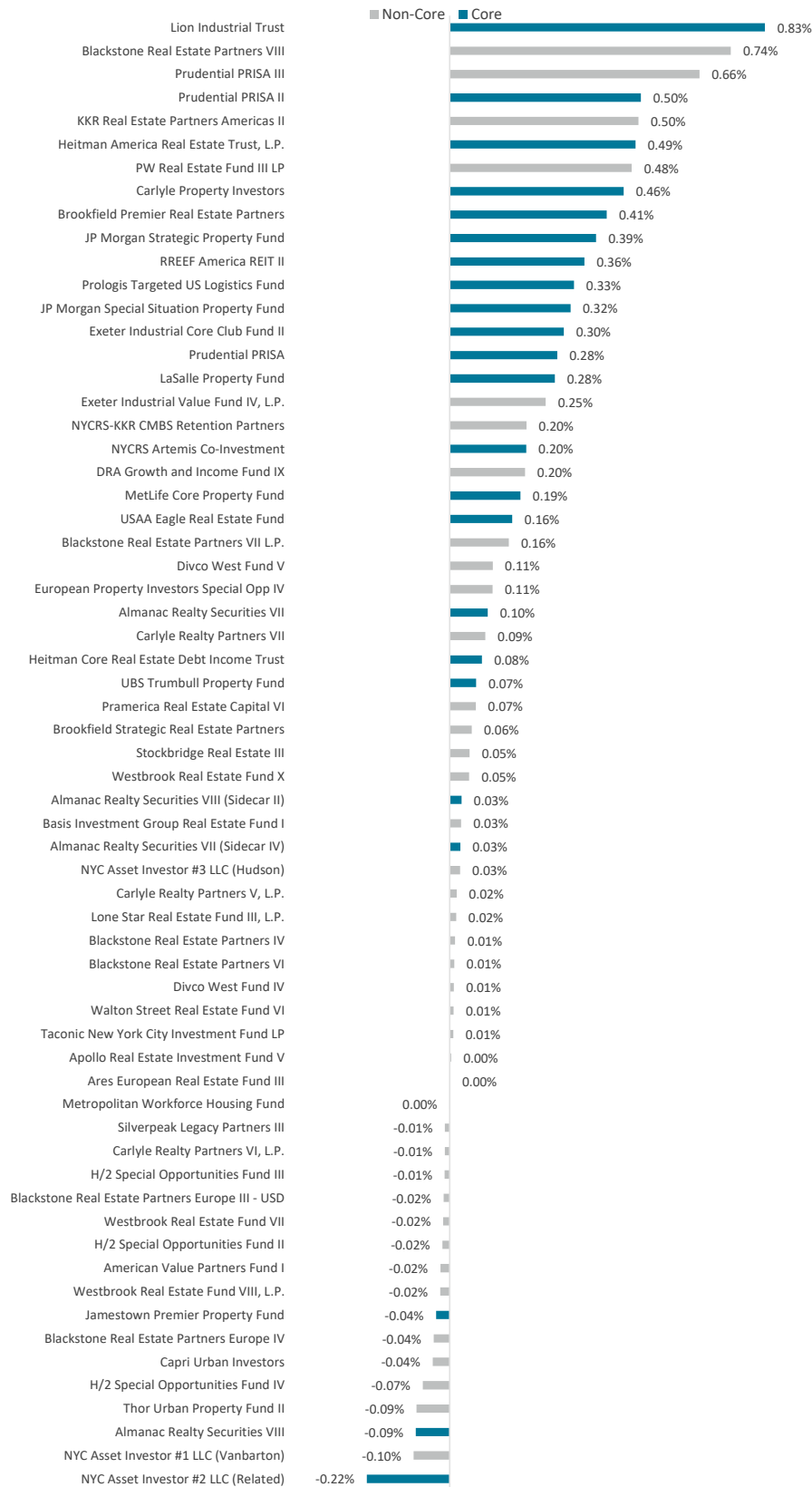
Percent Contribution to Current-Quarter Return



Percent Contribution to 1-Year Return



Percent Contribution to 3-Year Return



Portfolio Compliance Checklist

Category	Requirement	Portfolio Status
Benchmark	Comprised of NFI-ODCE +100 bps	Portfolio returns outperform the benchmark over the quarter, one, three, five, and ten-year time periods, while underperforming the fifteen-year benchmark by 37 basis points.
Portfolio Construction	Core/Core-Plus (3.5%)	Market value plus unfunded commitment place the Portfolio at 46.1% Core/Core-Plus and 53.9% Non-Core. Based on market value, the Portfolio is 59.5% Core/Core-Plus and 40.5% Non-Core.
	Non-Core (4%)	
Real Estate Allocation	Target 7.5%	Market value plus unfunded commitment place the Portfolio at 8.8% of total plan assets.
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	All property type allocations are compliant.
Geographic Diversification	Diversified geographically; Max 25% Ex-U.S.	All geographic allocations are compliant.
LTV	65.0%	The leverage (39.7%) 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 fourth quarter of 2021, the Portfolio made US\$68.8 million of contributions and received US\$93.7 million of distributions, for a net cash inflow of US\$24.8 million, compared to a net cash outflow of US\$38.7 million during the third quarter of 2021. Contributions decreased 78.5% from the prior quarter and decreased 68.3% from the fourth quarter of 2020. The last twelve month ("LTM") quarterly average of the Portfolio's contributions is US\$248.3 million. Distributions decreased 66.7% from the prior quarter and decreased 23.3% from the fourth quarter of 2020. The LTM quarterly average of the Portfolio's distributions is US\$225.8 million.

Recent Portfolio Activity

- During the fourth quarter of 2021, net of cash flow activity, the Portfolio's value increased US\$403.8 million, or 8.2%, from the prior quarter. During the LTM period, net of cash flow activity, the Portfolio's value increased US\$1,111.2 million, or 27.0%, from the fourth quarter of 2020.

New Investment Commitments

- During the fourth quarter of 2021, the Portfolio closed on three new investments, totaling US\$233.0 million of committed capital.

(in USD millions)

Fund Name	Month Closed	Sub-Strategy	Geographic Focus	Investment Type	Committed Capital
ElmTree U.S. Net Lease Fund IV, L.P.	Oct. 2021	Non-Core	North America	Follow-On Investment	17.0
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	Oct. 2021	Core	US	New Investment	135.0
LBA Logistics Value Fund IX	Dec. 2021	Non-Core	US	New Investment	81.0

Subsequent 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

Since Inception Investment Performance

(in USD millions; includes all investments)

	INCEPTION TO DECEMBER 31, 2021	INCEPTION TO SEPTEMBER 30, 2021	INCEPTION TO DECEMBER 31, 2020	QUARTERLY CHANGE	ANNUAL CHANGE
Number of Managers	56	54	52	2	4
Number of Investments	108	106	95	2	13
Committed Capital	\$8,399.9	\$8,167.8	\$7,052.7	232.1	1,347.2
Contributed Capital	6,840.3	6,541.2	5,847.0	299.1	993.3
Distributed Capital	4,921.6	4,588.4	4,018.5	333.3	903.2
Net Asset Value	5,320.3	4,941.4	4,109.6	378.9	1,210.7
Total Gain	3,401.7	2,988.6	2,281.1	413.1	1,120.6
Unfunded	2,481.3	2,484.9	2,018.1	-3.6	463.2
Total Exposure	7,801.6	7,426.3	6,127.7	375.3	1,673.9
DPI	0.70x	0.70x	0.69x	0.00x	0.02x
TVM Gross of Fees	1.58x	1.58x	1.50x	0.01x	0.08x
IRR Gross of Fees	11.1%	10.6%	9.6%	0.5%	1.5%
TVM Net of Fees	1.50x	1.46x	1.39x	0.04x	0.11x
IRR Net of Fees	8.7%	8.2%	7.3%	0.5%	1.4%

Portfolio Periodic Returns vs Benchmark

	Qtr	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception
Net TWR	8.4%	26.7%	10.8%	10.3%	11.3%	6.4%	4.7%
NFI-ODCE + 100 bps	7.9%	22.0%	9.2%	8.7%	10.4%	6.8%	8.4%
Out/(Under) Performance	0.5%	4.7%	1.6%	1.6%	0.9%	-0.4%	-3.7%

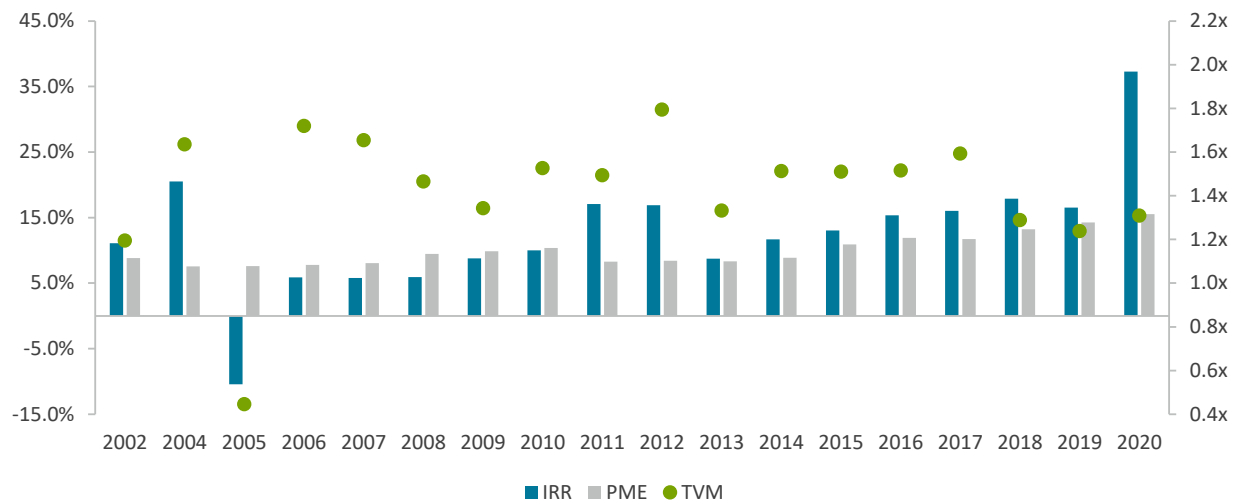
Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of December 31, 2021, 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	540.7	1.0	0.0	1.0	1.6x	1.6x	20.5%	7.5%	13.0%
2005	40.0	36.0	16.0	0.0	0.0	0.0	0.4x	0.4x	-10.4%	7.6%	-18.0%
2006	625.0	819.6	780.2	629.3	13.0	642.3	1.7x	0.9x	5.9%	7.8%	-1.9%
2007	697.5	841.7	711.0	681.1	26.5	707.6	1.7x	0.8x	5.8%	8.1%	-2.3%
2008	323.4	384.4	295.6	267.8	9.0	276.8	1.5x	0.7x	5.9%	9.5%	-3.5%
2009	140.0	147.9	172.9	25.7	10.8	36.5	1.3x	1.2x	8.8%	9.8%	-1.1%
2010	162.0	161.6	72.3	174.3	0.0	174.3	1.5x	0.4x	10.0%	10.4%	-0.4%
2011	110.0	116.0	167.0	6.4	23.0	29.4	1.5x	1.4x	17.1%	8.3%	8.8%
2012	340.0	369.1	527.6	134.5	71.1	205.6	1.8x	1.4x	16.9%	8.4%	8.5%
2013	484.0	454.2	434.4	170.9	68.8	239.7	1.3x	0.9x	8.7%	8.3%	0.4%
2014	218.0	214.2	200.3	123.9	40.5	164.4	1.5x	0.9x	11.7%	8.9%	2.8%
2015	383.7	398.9	250.5	351.9	47.7	399.6	1.5x	0.6x	13.0%	10.9%	2.1%
2016	535.9	550.0	174.6	658.7	33.2	691.9	1.5x	0.3x	15.4%	11.9%	3.4%
2017	459.7	491.3	224.7	557.7	30.2	587.9	1.6x	0.3x	16.0%	11.7%	4.3%
2018	330.7	273.1	133.3	218.7	85.2	303.9	1.3x	0.3x	17.9%	13.2%	4.7%
2019	1,025.6	575.0	79.3	632.6	517.6	1,150.2	1.2x	0.1x	16.5%	14.3%	2.3%
2020	793.4	434.5	117.5	451.1	368.0	819.1	1.3x	0.2x	37.3%	15.5%	21.8%
2021	1,361.1	227.7	7.3	234.8	1,136.7	1,371.5	1.1x	0.0x	N/M	N/M	N/M
Grand Total	8,399.9	6,840.3	4,921.6	5,320.3	2,481.3	7,801.6	1.5x	0.7x	8.7%	8.8%	-0.1%

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.



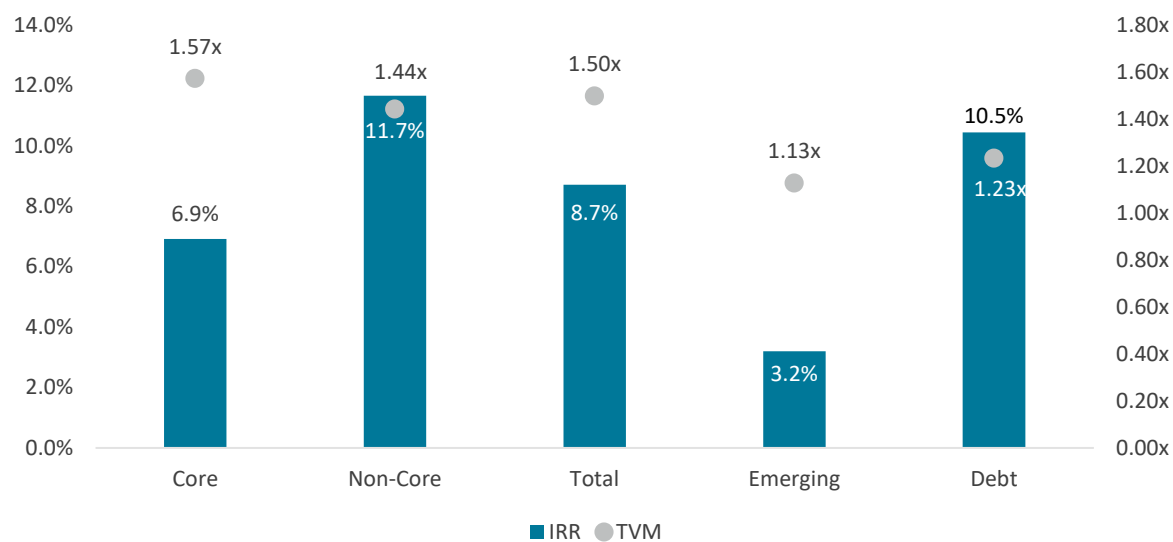
Performance by Strategy¹

The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of December 31, 2021.

(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	2,916.7	1,418.9	3,167.0	425.8	3,592.8	1.57x	6.9%	7.7%	-0.8%	35.6%
Non-Core	75	5,536.2	3,923.5	3,502.8	2,153.3	2,055.5	4,208.8	1.44x	11.7%	10.2%	1.5%	45.7%
Total	108	8,399.9	6,840.3	4,921.6	5,320.3	2,481.3	7,801.6	1.50x	8.7%	8.6%	0.1%	39.7%
Emerging	7	408.0	237.2	146.8	120.6	194.1	314.8	1.13x	3.2%	N/A	N/A	19.1%
Debt	11	860.7	672.6	359.8	469.6	221.0	690.6	1.23x	10.5%	N/A	N/A	29.2%

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)

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	\$	%	\$	%	\$	%
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Rest of World	13.7	0%	6.4	0%	20.1	0%
Total	5,320.3	100%	2,481.3	100%	7,801.6	100%

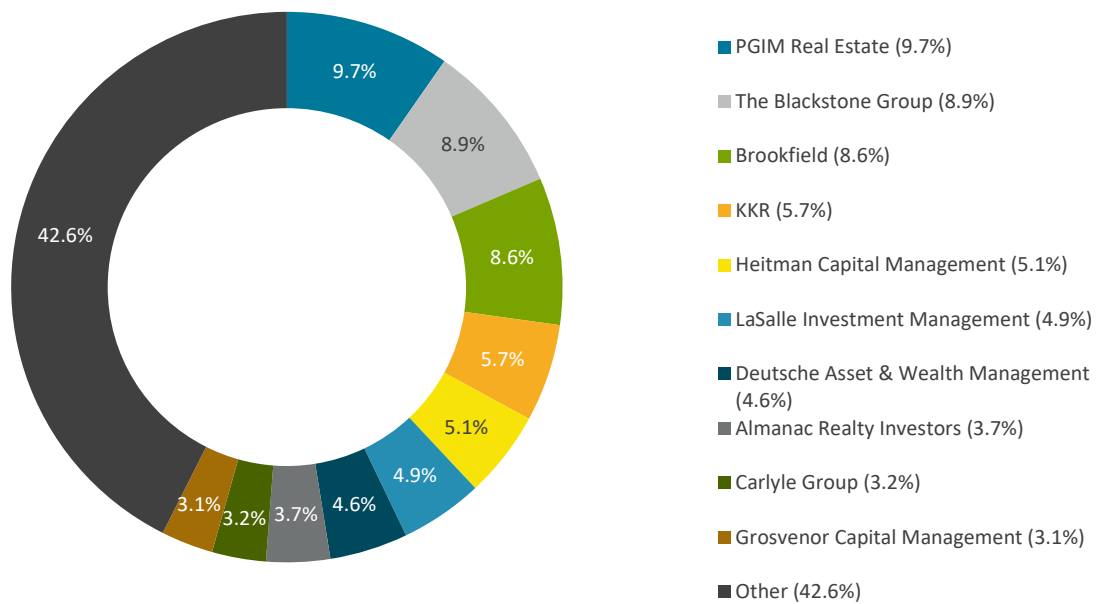
Top 10 – Manager Holdings

As of the fourth quarter of 2021, the Portfolio is well diversified by manager, with 48 active managers and US\$7.8 billion total exposure.

(in USD millions, includes active investments)

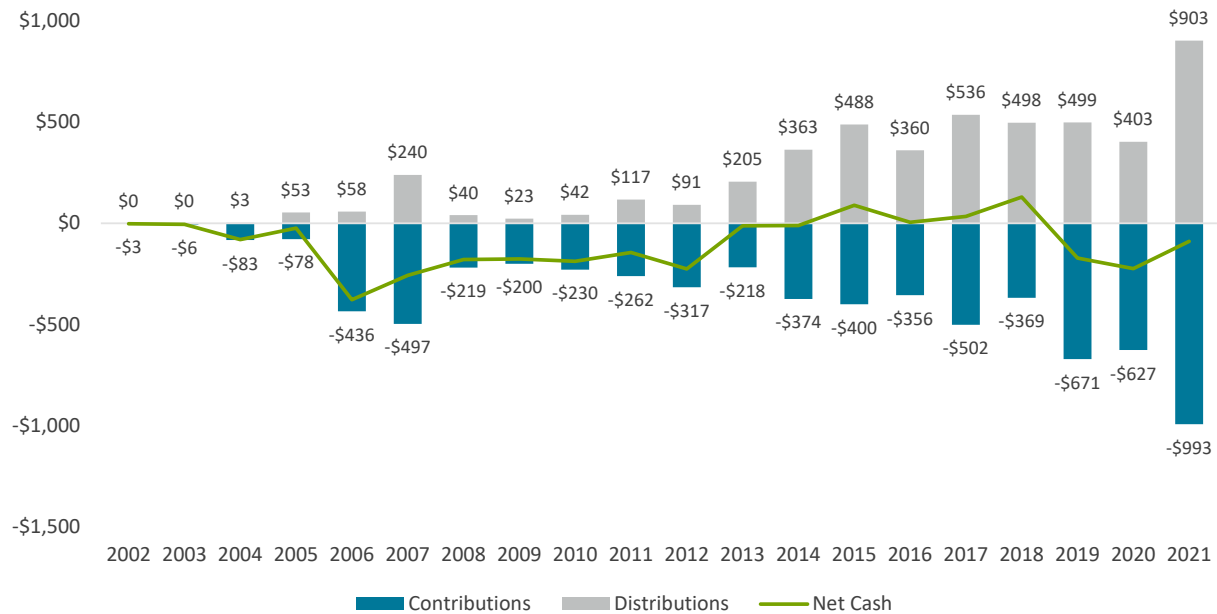
Manager	No. of Investments	Commitment	Contributions	Distributions	NAV	Unfunded	Exposure	Potential Exposure % of Portfolio	IRR	TVM	DPI
PGIM Real Estate	5	426.2	444.6	230.9	666.8	88.7	755.4	9.7%	7.5%	2.02x	0.52x
The Blackstone Group	8	945.0	925.3	1,036.0	474.0	218.6	692.6	8.9%	14.4%	1.63x	1.12x
Brookfield	4	613.0	444.7	239.6	434.1	240.6	674.8	8.6%	16.4%	1.52x	0.54x
KKR	5	557.0	346.8	208.7	257.5	189.7	447.2	5.7%	17.5%	1.34x	0.60x
Heitman Capital Management	2	242.0	330.1	150.2	383.0	13.7	396.7	5.1%	7.7%	1.62x	0.45x
LaSalle Investment Management	3	334.0	176.4	31.9	222.1	157.2	379.3	4.9%	9.9%	1.44x	0.18x
Deutsche Asset & Wealth Management	2	274.5	229.2	70.7	284.5	73.1	357.7	4.6%	6.5%	1.55x	0.31x
Almanac Realty Investors	6	305.0	107.7	61.8	84.1	207.9	292.0	3.7%	13.8%	1.35x	0.57x
Carlyle Group	4	258.0	285.6	249.7	184.0	62.9	246.9	3.2%	13.7%	1.52x	0.87x
Grosvenor Capital Management	1	236.0	73.0	7.5	66.7	171.9	238.6	3.1%	2.1%	1.02x	0.10x
Total - Top 10 Managers	40	4,190.6	3,363.3	2,286.9	3,056.8	1,424.2	4,480.9	57.4%	10.1%	1.59x	0.68x

Exposure by Manager



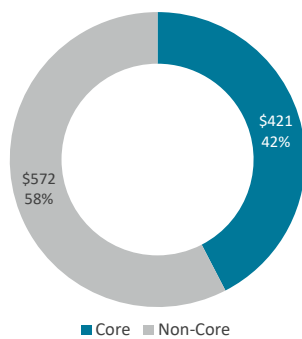
Portfolio Cash Flow Analysis

During 2021, the Portfolio contributed US\$993 million and received US\$903 million of distributions, for a net cash outflow of US\$90 million.

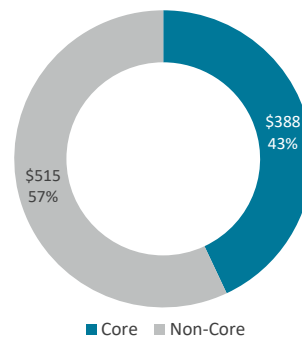


During the Last-Twelve-Months ("LTM") period ended December 31, 2021, the Portfolio contributed US\$993 million and received US\$903 million of distributions, for a net cash outflow of US\$90 million.

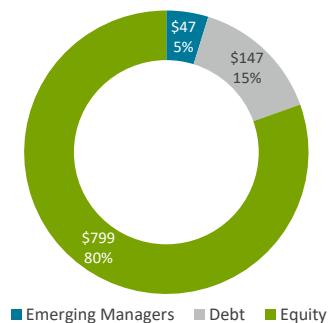
LTM Contributions by Core/Non-Core



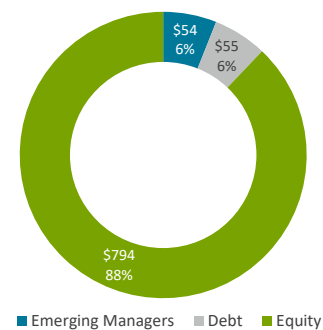
LTM Distributions by Core/Non-Core



LTM Contributions by Strategy



LTM Distributions by Strategy

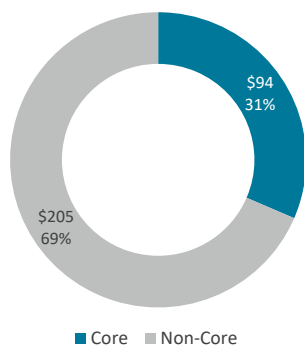


Quarterly Cash Flow Analysis

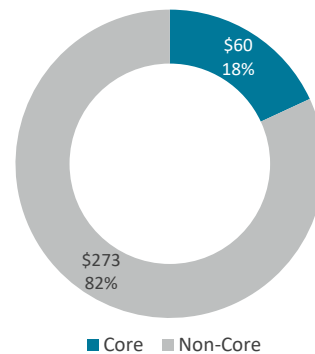
During the quarter, the Portfolio contributed US\$299 million and received US\$333 million of distributions, for a net cash inflow of US\$34 million.



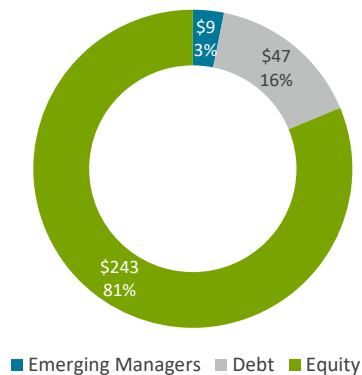
Quarterly Contributions by Core/Non-Core



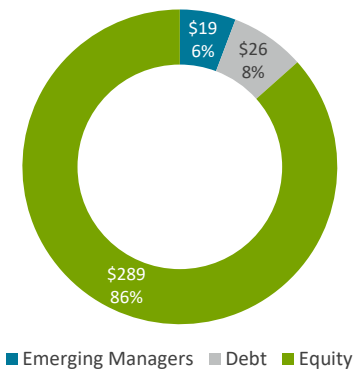
Quarterly Distributions by Core/Non-Core



Quarterly Contributions by Strategy

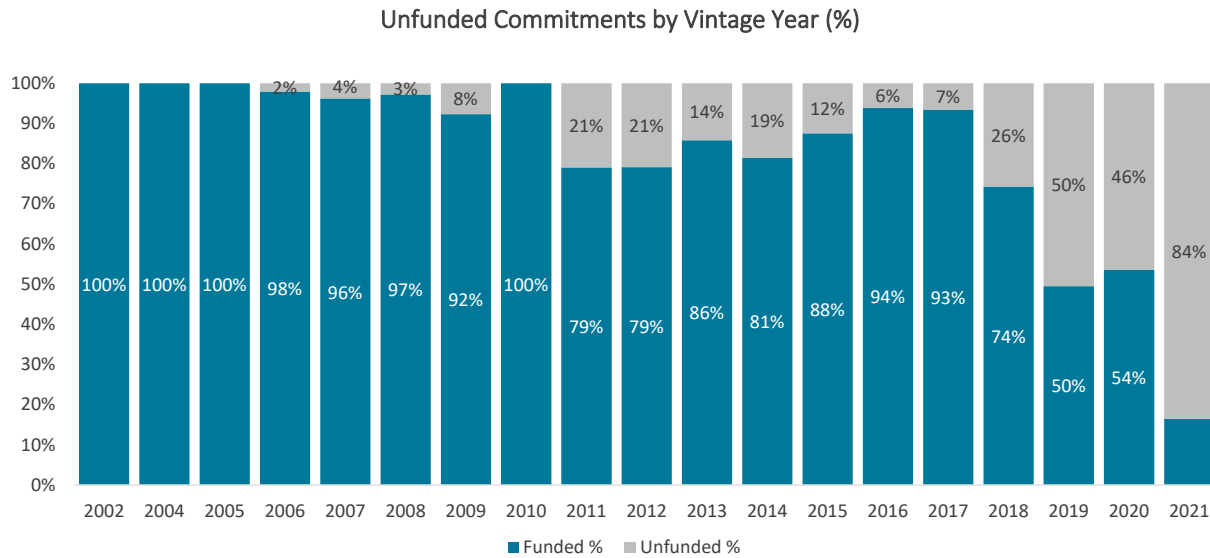


Quarterly Distributions by Strategy

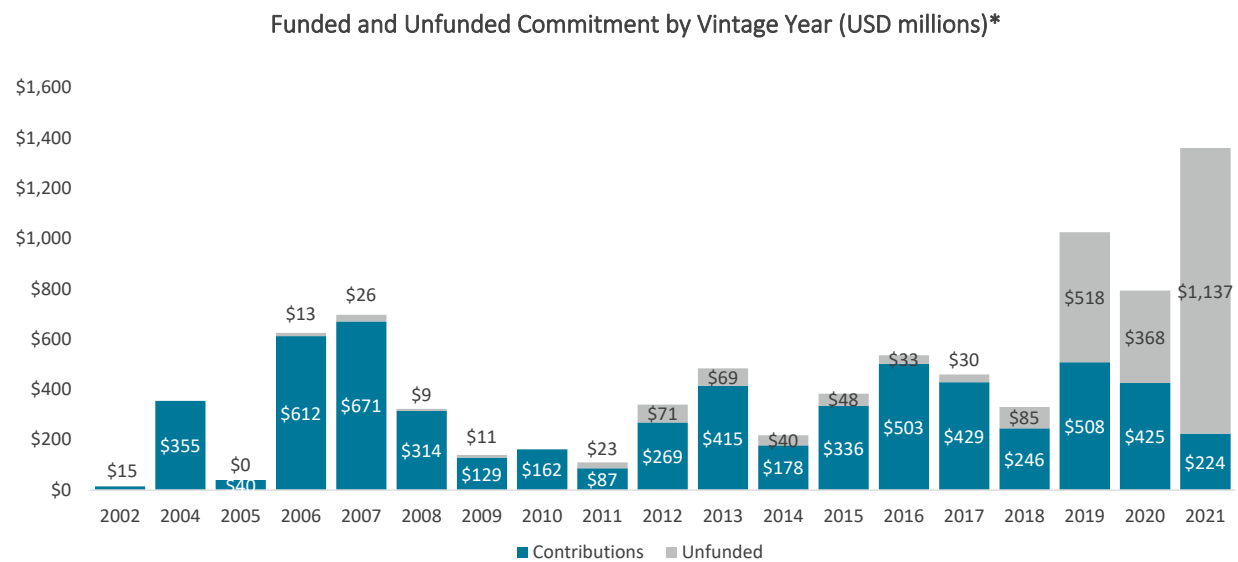


Vintage Year Analysis

The following chart illustrates cumulative capital contributions as a percentage of total capital commitments, by fund vintage year, as of December 31, 2021.



The following chart illustrates cumulative capital contributions relative to unfunded commitment, by fund vintage year, as of December 31, 2021.

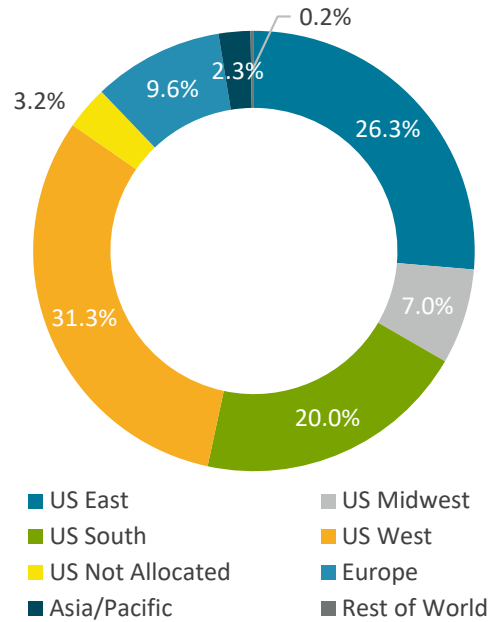


*The calculation for Capital Contribution for the chart "Funded and Unfunded Commitment by Vintage Year" is comprised of Commitment minus Unfunded.

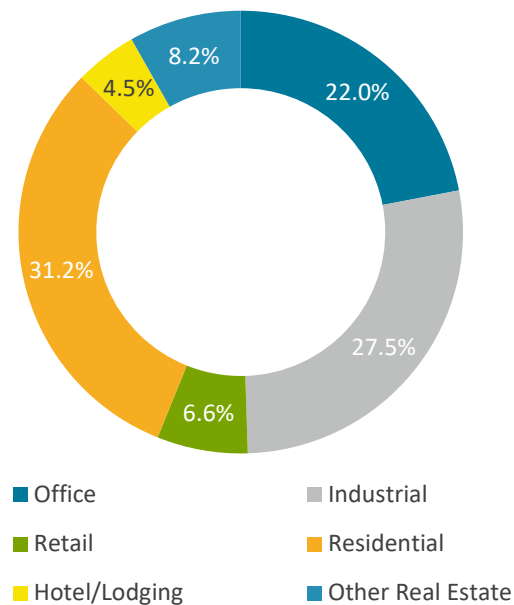
Portfolio Exposure Analysis

The following charts illustrates the Portfolio's exposure by Geography and Property Type as of December 31, 2021.

Geography	Exposure	
	NAV	NFI ODCE
New York State	10.3%	7.3%
US East (Non-NY)	16.1%	22.1%
US East	26.3%	29.3%
US Midwest	7.0%	6.9%
US South	20.0%	19.3%
US West	31.3%	44.4%
US Not Allocated	3.2%	0.0%
United States	87.9%	100.0%
Europe	9.6%	0.0%
Asia/Pacific	2.3%	0.0%
Rest of World	0.2%	0.0%



Property Type	Exposure	
	NAV	NFI ODCE
Office	22.0%	26.5%
Industrial	27.5%	27.7%
Retail	6.6%	11.6%
Residential	31.2%	28.1%
Hotel/Lodging	4.5%	0.0%
Other Real Estate ²	8.2%	6.1%



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	\$252.0	\$287.5	\$107.8	\$0.0	\$107.8	1.57x	1.14x	5.8%
PRISA	2006	9/29/2006	\$86.0	\$92.7	\$46.5	\$142.6	\$0.0	\$142.6	2.04x	0.50x	5.5%
Prologis Targeted US Logistics Fund	2006	10/1/2006	\$40.0	\$39.5	\$16.7	\$84.3	\$10.5	\$94.8	2.56x	0.42x	8.6%
RREEF America REIT II	2006	10/2/2006	\$162.0	\$189.5	\$70.4	\$238.3	\$0.0	\$238.3	1.63x	0.37x	6.4%
JP Morgan Strategic Property Fund	2006	12/5/2006	\$136.0	\$196.1	\$321.0	\$56.3	\$0.0	\$56.3	1.92x	1.64x	6.6%
JP Morgan Special Situation Property Fund	2007	1/5/2007	\$90.0	\$124.3	\$65.9	\$158.6	\$0.0	\$158.6	1.81x	0.53x	5.6%
Heitman America Real Estate Trust, L.P.	2007	3/29/2007	\$115.0	\$206.5	\$139.8	\$259.5	\$0.0	\$259.5	1.93x	0.68x	7.7%
PRISA II	2007	6/29/2007	\$141.5	\$150.9	\$66.9	\$251.5	\$0.0	\$251.5	2.11x	0.44x	6.4%
LaSalle Property Fund	2010	7/1/2010	\$132.0	\$131.6	\$31.9	\$174.3	\$0.0	\$174.3	1.57x	0.24x	9.7%
NYC Asset Investor #2	2013	7/9/2013	\$75.0	\$76.3	\$32.4	\$56.9	\$2.4	\$59.3	1.17x	0.42x	3.1%
MetLife Core Property Fund	2014	7/1/2014	\$50.0	\$50.0	\$17.1	\$76.2	\$0.0	\$76.2	1.87x	0.34x	10.3%
Almanac Realty Securities VII	2015	4/24/2015	\$65.0	\$61.7	\$47.6	\$37.8	\$12.5	\$50.3	1.38x	0.77x	12.8%
USAA Eagle Real Estate Fund	2015	12/1/2015	\$90.0	\$99.3	\$16.6	\$116.3	\$0.0	\$116.3	1.34x	0.17x	7.2%
Almanac Realty Securities VII (Sidecar IV)	2015	12/9/2015	\$20.0	\$15.4	\$11.2	\$10.8	\$5.3	\$16.1	1.43x	0.73x	14.4%
Jamestown Premier Property Fund	2016	2/4/2016	\$48.7	\$57.2	\$21.7	\$40.2	(\$0.0)	\$40.2	1.08x	0.38x	2.4%
Artemis Co-Investment	2016	2/24/2016	\$53.0	\$61.6	\$55.9	\$38.4	\$3.9	\$42.4	1.53x	0.91x	17.1%
Exeter Core Industrial Club Fund II	2016	5/20/2016	\$28.0	\$27.3	\$7.6	\$62.8	\$0.7	\$63.5	2.58x	0.28x	29.7%
Brookfield Premier Real Estate Partners	2016	11/22/2016	\$169.0	\$192.9	\$23.9	\$250.7	\$0.0	\$250.7	1.42x	0.12x	12.8%
Lion Industrial Trust	2017	1/3/2017	\$90.0	\$110.5	\$20.5	\$211.0	\$0.0	\$211.0	2.09x	0.19x	21.5%
Carlyle Property Investors	2017	7/3/2017	\$91.0	\$109.8	\$18.8	\$154.3	\$0.0	\$154.3	1.58x	0.17x	13.3%
Heitman Core Real Estate Debt Income Trust	2018	11/7/2018	\$127.0	\$123.6	\$10.3	\$123.4	\$13.7	\$137.1	1.08x	0.08x	5.9%
Almanac Realty Securities VIII (Sidecar II)	2018	12/21/2018	\$34.0	\$12.4	\$1.2	\$15.7	\$21.7	\$37.4	1.36x	0.10x	25.0%
Almanac Realty Securities VIII	2018	12/21/2018	\$51.0	\$18.2	\$1.8	\$20.1	\$33.3	\$53.4	1.20x	0.10x	14.7%
Harrison Street Core Property Fund Co-Investment	2019	5/13/2019	\$45.0	\$28.7	\$2.2	\$38.4	\$16.6	\$55.0	1.41x	0.07x	15.5%
Harrison Street Core Property Fund	2019	10/4/2019	\$90.0	\$99.9	\$8.1	\$106.5	\$0.0	\$106.5	1.15x	0.08x	6.9%
Artemis Income and Growth Fund	2019	10/18/2019	\$61.0	\$30.2	\$6.9	\$26.2	\$34.4	\$60.7	1.10x	0.23x	7.7%
Exeter Core Industrial Fund III	2020	2/19/2020	\$72.1	\$64.9	\$1.6	\$86.9	\$7.2	\$94.1	1.36x	0.02x	51.1%
Cortland Growth and Income, L.P.	2020	7/1/2020	\$107.0	\$113.7	\$6.7	\$146.5	\$0.0	\$146.5	1.35x	0.06x	24.5%
RREEF Core Plus Industrial Fund	2021	4/5/2021	\$112.5	\$39.7	\$0.3	\$46.2	\$73.1	\$119.4	1.17x	0.01x	N/M
LaSalle GPS Co-Investment Program - Core	2021	8/17/2021	\$80.8	\$25.5	\$0.0	\$28.6	\$55.3	\$83.9	1.12x	0.00x	N/M
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	2021	N/A	\$135.0	\$0.0	\$0.0	(\$0.3)	\$135.0	\$134.7	-	-	-
Total: Active Core Investments			\$2,753.6	\$2,802.1	\$1,358.7	\$3,167.0	\$425.8	\$3,592.8	1.62x	0.48x	7.5%

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	\$54.1	\$1.0	\$0.0	\$1.0	1.44x	1.41x	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	\$244.0	\$3.1	\$5.6	\$8.7	2.00x	1.98x	13.3%
Metropolitan Workforce Housing Fund	2007	7/12/2007	\$14.0	\$14.0	\$16.7	\$0.3	\$0.0	\$0.3	1.21x	1.19x	3.8%
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	\$41.4	\$1.4	\$15.7	\$17.0	1.09x	1.05x	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	2.4%
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	\$37.2	\$1.3	\$0.0	\$1.3	0.64x	0.62x	-5.7%
Silverpeak Legacy Partners III	2008	6/4/2008	\$50.0	\$23.6	\$4.8	\$2.2	\$0.0	\$2.2	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	\$131.4	\$71.0	\$236.3	(\$0.0)	\$236.3	2.34x	0.54x	12.6%
Blackstone Real Estate Partners Europe III - USD	2008	10/24/2008	\$50.0	\$52.9	\$71.9	\$4.9	\$6.0	\$10.9	1.45x	1.36x	10.2%
Thor Urban Property Fund II	2008	10/30/2008	\$40.0	\$54.8	\$56.1	\$1.5	\$3.0	\$4.4	1.05x	1.02x	1.7%
Walton Street Real Estate Fund VI	2009	4/27/2009	\$50.0	\$44.3	\$50.7	\$18.7	\$6.5	\$25.1	1.57x	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	\$11.4	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	\$76.0	\$108.6	\$5.7	\$23.0	\$28.7	1.50x	1.43x	20.0%
Blackstone Real Estate Partners VII L.P.	2012	4/13/2012	\$170.0	\$217.8	\$285.1	\$83.8	\$18.9	\$102.7	1.69x	1.31x	15.8%
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	\$122.0	\$194.5	\$45.9	\$11.4	\$57.3	1.97x	1.59x	19.1%
NYC Asset Investor #1	2013	6/25/2013	\$50.0	\$59.7	\$29.6	\$32.9	\$14.3	\$47.2	1.05x	0.50x	1.0%
NYC Asset Investor #3	2013	9/20/2013	\$50.0	\$35.4	\$6.5	\$40.6	\$14.6	\$55.2	1.33x	0.18x	6.1%
Blackstone Real Estate Partners Europe IV L.P. - USD	2013	12/23/2013	\$169.0	\$169.0	\$208.8	\$40.1	\$31.3	\$71.4	1.47x	1.24x	12.5%
DivcoWest Fund IV	2014	1/15/2014	\$23.0	\$22.8	\$35.2	\$3.8	\$2.1	\$5.8	1.71x	1.55x	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	\$73.9	\$84.5	\$23.5	\$38.4	\$62.0	1.46x	1.14x	13.4%
H2 Special Opportunities III	2014	12/29/2014	\$65.0	\$67.5	\$63.5	\$20.3	\$0.0	\$20.3	1.24x	0.94x	7.5%
Blackstone Real Estate Partners VIII L.P.	2015	8/18/2015	\$151.0	\$169.2	\$144.3	\$139.6	\$23.0	\$162.6	1.68x	0.85x	18.1%
Tristan European Property Investors Special Opp IV	2015	12/18/2015	\$49.7	\$45.0	\$16.0	\$47.4	\$6.8	\$54.2	1.41x	0.36x	10.6%
Westbrook Real Estate Fund X	2016	7/18/2016	\$36.0	\$34.8	\$29.2	\$13.8	\$2.9	\$16.7	1.24x	0.84x	11.0%
PW Real Estate Fund III	2016	10/7/2016	\$50.1	\$38.5	\$19.4	\$88.8	\$11.6	\$100.5	2.81x	0.50x	36.0%
H2 Special Opportunities IV	2016	11/15/2016	\$91.0	\$91.7	\$5.0	\$115.2	\$0.0	\$115.2	1.31x	0.05x	12.4%

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Fund	Vintage Year	First Cash Flow	Commitment	Contributions	Distributions	NAV	Unfunded	Exposure	TVM	DPI	IRR	
Non-Core Investments (continued)												
DivcoWest Fund V	2016	12/21/2016	\$60.0	\$46.0	\$12.0	\$48.7	\$14.0	\$62.7	1.32x	0.26x	9.4%	
DRA Growth and Income Fund IX	2017	3/9/2017	\$49.0	\$53.1	\$41.1	\$40.5	\$4.2	\$44.7	1.54x	0.77x	19.3%	
Pramerica Real Estate Capital VI	2017	4/20/2017	\$60.7	\$61.7	\$46.4	\$27.9	\$8.5	\$36.4	1.20x	0.75x	11.3%	
Exeter Industrial Value Fund IV, L.P.	2017	9/20/2017	\$30.0	\$28.2	\$57.7	\$4.5	\$1.7	\$6.2	2.21x	2.05x	31.6%	
NYCRS-KKR CMBS Retention Partners	2017	9/27/2017	\$122.0	\$110.3	\$32.5	\$105.6	\$13.2	\$118.8	1.25x	0.29x	7.4%	
Basis Investment Group Real Estate Fund I	2017	11/16/2017	\$17.0	\$17.6	\$7.7	\$13.9	\$2.6	\$16.5	1.23x	0.44x	12.1%	
KKR Real Estate Partners Americas II	2018	2/9/2018	\$118.7	\$118.8	\$120.0	\$59.5	\$16.5	\$76.0	1.51x	1.01x	26.6%	
Brookfield Strategic Real Estate Partners III, L.P.	2019	4/12/2019	\$170.0	\$129.7	\$21.2	\$138.8	\$55.2	\$194.0	1.23x	0.16x	14.9%	
Aermont Capital Real Estate Fund IV	2019	4/18/2019	\$75.6	\$39.6	\$0.0	\$39.0	\$36.0	\$75.1	0.99x	0.00x	-1.3%	
Blackstone Real Estate Partners IX L.P.	2019	9/23/2019	\$166.0	\$111.3	\$24.5	\$145.1	\$74.0	\$219.1	1.52x	0.22x	44.2%	
Blackstone Real Estate Partners Europe VI L.P.	2019	11/20/2019	\$99.0	\$43.3	\$3.2	\$56.4	\$59.7	\$116.1	1.38x	0.07x	32.6%	
DRA Growth and Income Fund X	2020	3/25/2020	\$59.0	\$26.9	\$9.6	\$25.1	\$39.3	\$64.4	1.29x	0.36x	36.5%	
GreenOak Asia III	2020	4/16/2020	\$87.0	\$63.6	\$40.9	\$28.7	\$56.5	\$85.1	1.09x	0.64x	17.4%	
Grosvenor Real Estate Emerging Manager SMA	2019	5/19/2020	\$236.0	\$73.0	\$7.5	\$66.7	\$171.9	\$238.6	1.02x	0.10x	2.1%	
ElmTree U.S. Net Lease Fund IV, L.P.	2020	7/16/2020	\$68.0	\$20.4	\$0.9	\$23.6	\$47.9	\$71.5	1.20x	0.04x	30.4%	
KKR Real Estate Securities Dislocation Opportunity Co-Investment Strategy	2020	10/9/2020	\$98.0	\$58.7	\$56.3	\$22.4	\$0.6	\$23.0	1.34x	0.96x	56.2%	
Exeter Industrial Value Fund V, L.P.	2020	10/23/2020	\$49.0	\$34.3	\$0.0	\$54.0	\$14.7	\$68.7	1.58x	0.00x	103.9%	
DivcoWest Fund VI	2020	11/6/2020	\$82.0	\$19.9	\$1.3	\$17.4	\$62.8	\$80.2	0.95x	0.07x	-10.0%	
Westbrook Real Estate Fund XI	2019	12/22/2020	\$83.0	\$19.3	\$5.7	\$15.4	\$69.8	\$85.2	1.10x	0.30x	19.3%	
Rialto Real Estate Fund IV - Debt, LP	2021	1/14/2021	\$102.0	\$46.4	\$4.2	\$46.6	\$55.9	\$102.5	1.09x	0.09x	N/M	
Pramerica Real Estate Capital VII (USD)	2020	1/28/2021	\$88.0	\$7.9	\$0.2	\$8.4	\$80.1	\$88.6	1.09x	0.02x	N/M	
Mesirow Financial Real Estate Value Fund IV	2021	6/10/2021	\$34.5	\$6.7	\$0.0	\$7.9	\$27.8	\$35.8	1.19x	0.00x	N/M	
Basis Investment Group Real Estate Fund II	2021	6/30/2021	\$48.0	\$10.0	\$2.9	\$7.1	\$40.7	\$47.8	0.99x	0.29x	N/M	
NYC Hudson Multifamily Green Fund	2021	7/1/2021	\$113.1	\$22.4	\$0.0	\$22.3	\$90.7	\$113.0	0.99x	0.00x	N/M	
Cerberus Institutional Real Estate Partners V SMA	2021	7/19/2021	\$89.0	\$23.3	\$0.0	\$26.9	\$65.7	\$92.7	1.16x	0.00x	N/M	
KKR RE Europe II	2020	9/1/2021	\$83.3	\$24.4	\$0.0	\$37.9	\$58.8	\$96.8	1.55x	0.00x	N/M	
LaSalle GPS Co-investment Program - Non-Core	2021	9/28/2021	\$121.2	\$19.3	\$0.0	\$19.1	\$101.9	\$121.1	0.99x	0.00x	N/M	
KKR Real Estate Partners Americas III SCSp	2021	11/23/2021	\$135.0	\$34.5	\$0.0	\$32.1	\$100.5	\$132.7	0.93x	0.00x	N/M	
Almanac Realty Securities IX, L.P.	2021	N/A	\$90.0	\$0.0	\$0.0	(\$0.2)	\$90.0	\$89.8	-	-	-	
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	N/A	\$81.0	\$0.0	\$0.0	(\$0.3)	\$81.0	\$80.7	-	-	-	
Brookfield Strategic Real Estate Partners IV	2021	N/A	\$174.0	\$0.0	\$0.0	(\$1.3)	\$174.0	\$172.7	-	-	-	
Total: Active Non-Core Investments				\$4,996.8	\$3,453.2	\$2,840.1	\$2,153.3	\$2,055.5	\$4,208.8	1.45x	0.82x	11.2%
Total: Active Investments				\$7,750.5	\$6,255.2	\$4,198.8	\$5,320.3	\$2,481.3	\$7,801.6	1.52x	0.67x	8.8%

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Infrastructure Quarterly Report (Public):



Infrastructure Monitoring Report

For the period ended December 31, 2021

Report Prepared For:

New York City Employees' Retirement System



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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.

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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.

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All data is as of December 31, 2021 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 December 31, 2021, the Program has committed US\$2,538.4 million to 33 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2021 as well as significant activity that occurred during the fourth quarter of 2021.

Allocation Summary

NYCERS has an Infrastructure allocation target of 4% of total pension assets. As of December 31, 2021, the market value of NYCERS Infrastructure Program represented approximately 1.4% of total pension assets, an eight-basis point increase from the prior quarter.

US\$ in millions*	December 31, 2021	September 30, 2021	December 31, 2020	Quarterly Change	Yearly Change
Total Pension Assets*	\$88,233.0	\$86,071.0	\$79,760.0	\$2,162.0	\$8,473.0
Total Infrastructure Assets	\$1,243.6	\$1,142.5	\$939.7	\$101.1	\$303.9
% Allocation to Infrastructure (Target of 4%)	1.4%	1.3%	1.2%	+8 bps	23 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 December 31, 2021, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.4x invested capital and an IRR of 13.4%.

US\$ in millions*	December 31, 2021	September 30, 2021	December 31, 2020	Quarterly Change	Yearly Change
Number of Managers	12	12	10	0	2
Number of Investments	33	32	26	1	7
Committed Capital ¹	\$2,538.4	\$2,511.6	\$1,751.0	\$26.8	\$787.4
Contributed Capital	\$1,211.1	\$1,114.8	\$925.3	\$96.3	\$285.8
Distributed Capital	\$423.2	\$355.8	\$269.8	\$67.4	\$153.4
Market Value	\$1,243.6	\$1,142.5	\$939.7	\$101.1	\$303.9
Total Value	\$1,666.8	\$1,498.4	\$1,209.6	\$168.5	\$457.3
Total Gain/(Loss)	\$455.7	\$383.6	\$284.2	\$72.1	\$171.5
Unfunded Commitment	\$1,443.7	\$1,500.0	\$926.0	(\$56.3)	\$517.6
Exposure ²	\$2,687.3	\$2,642.5	\$1,865.8	\$44.8	\$821.5
DPI ³	0.3x	0.3x	0.3x	0.0x	0.1x
TVPI ⁴	1.4x	1.3x	1.3x	0.0x	0.1x
IRR ⁵	13.3%	12.4%	12.1%	0.9%	1.2%
TVPI Net of StepStone Fees ⁶	1.4x	1.3x	1.3x	0.1x	0.1x
IRR Net of StepStone Fees ⁶	13.3%	12.4%	12.1%	0.9%	1.2%

* 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.

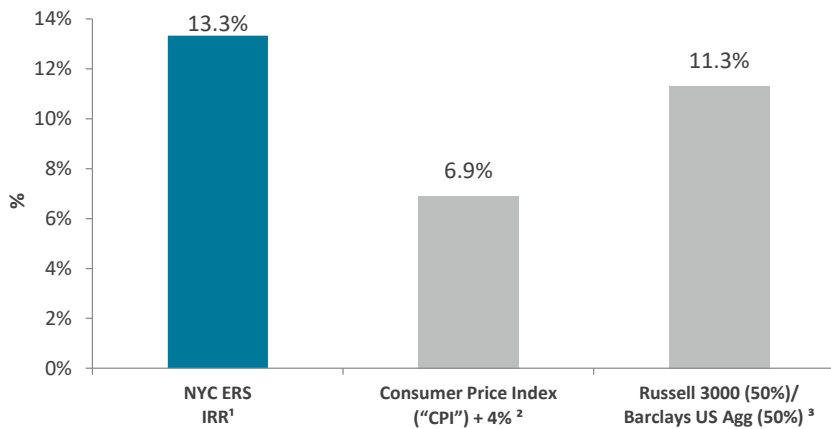
⁵ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

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 December 31, 2021.



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
<i>As of December 31, 2021. (US\$ In millions)</i>						
By Strategy:						
Core	926.0	73.6%	1,183.1	81.9%	2,109.1	78.1%
Non-Core	331.9	26.4%	260.6	18.1%	592.6	21.9%
Total	1,258.0	100.0%	1,443.7	100.0%	2,701.6	100.0%
By Geographic Focus:						
Global	411.7	32.7%	771.2	53.4%	1,182.9	43.8%
North America	170.6	13.6%	324.4	22.5%	495.0	18.3%
OECD	675.7	53.7%	348.1	24.1%	1,023.8	37.9%
Total	1,258.0	100.0%	1,443.7	100.0%	2,701.6	100.0%
By Industry Focus:						
Communication	66.7	5.3%	33.2	2.3%	99.9	3.7%
Diversified	980.6	78.0%	1,006.1	69.7%	1,986.7	73.5%
Energy	133.1	10.6%	240.3	16.6%	373.4	13.8%
Secondaries	64.9	5.2%	164.1	11.4%	229.1	8.5%
Transportation	12.6	1.0%	-	0.0%	12.6	0.5%
Total	1,258.0	100.0%	1,443.7	100.0%	2,701.6	100.0%

II. Infrastructure Market Overview

Market Update

UK & Europe Infrastructure Activity

During the quarter, high levels of deal activity continued across the renewables and utilities sectors. Vinci completed its takeover of ACS's energy business, Cobra IS, for €4.9 billion. Schroders acquired a 75% stake in renewable infrastructure manager, Greencoat Capital, for £358 million. Rubis agreed the purchase of an 80% stake in French power producer, Photosol, for an equity consideration of €376 million. Canada Pension Plan Investment Board ("CPPIB") has agreed to invest US\$300m (~€226m) for a 6% stake in UK-based energy supplier Octopus Energy. BlackRock partnered with Ionity to invest €700m into Ionity's EV charging network across Europe. EQT Infrastructure also announced its sale of its German heating business line, GETEC, to JP Morgan Asset Management for €4 billion. Greencoat's UKW purchased a 15.7% stake in Burbo Bank Extension offshore wind farm from AIP for £250 million. JPMorgan Asset Management announced that it had agreed to buy 60% of Falck Renewables for €1.5 billion. IFM Global Infrastructure acquired a 10.83% ownership in Naturgy, a Madrid listed utility, for €2.32 billion. Macquarie, via its Super Core fund, bought German gas utility, Thyssengas, from DIF Capital Partners and EDF Invest for ~€775 million.

The transport sector saw relatively strong deal activity. HICL bought a 25% stake in Road Management Group for £25 million, increasing HICL's exposure to 58.3%. Basalt agreed to acquire Nobina, a leading bus operator in Scandinavia, for an equity price of SEK 9.32 billion (~€900 million). 3i Infrastructure purchased a 92% stake in UK portable and temporary traffic light provider, SRL Traffic Systems, for £191 million. Additionally, AMP Capital agreed to sell its 50% stake in Esvagt, a Danish offshore energy services vessel operator, to 3i Infrastructure for £268 million. Eight sites of Welcome Break, the UK motorway service area operator, have been sold by M3 Capital Partners for £475 million to Arjun and Blackstone.

During the quarter in the telecommunications sector, Deutsche Telekom established a joint-venture with IFM Investors to build a network of 4 million Fibre-to-the-Home ("FTTH") connections across rural Germany for €900 million. Downing invested £145 million into UK regional telecoms company, Broadway Partners. Infratil acquired a 40% stake in UK-based data centre operator, Kao Data, for a price ranging between £120-130 million.

North America Infrastructure Activity

During the quarter, 74 infrastructure transactions were closed in North America with an aggregate value of US\$54.9 billion. The energy sector was the most active with 38 transactions and a total value of US\$20.5 billion, followed by the telecommunications sector with 18 deals with a total value of US\$26.1 billion. Activity in the transportation sector was fairly muted with six transactions totalling US\$5.2 billion in value.

Activity in the renewables space increased during quarter, with activity dominated by solar and wind transactions. In July, Orix Corporation closed its acquisition of an 80% stake in Spanish wind and solar developer Elawan Energy for US\$908 million. Elawan Energy's portfolio includes a 1.2 GW operating projects portfolio, 350 MW of which are from US operating wind generation projects and a 7.8 GW renewables development pipeline. In August, NextEra closed its acquisition of a 391 MW portfolio of four US wind farms from Brookfield Renewable for US\$733 million. In the same month, KKR closed its undisclosed minority stake investment in renewables developer, Sol Systems for US\$1.0 billion. In September, Axiom Infrastructure closed its acquisition of an 80% stake in Recurrent Energy's 350 MW solar and 1,400 MWh storage pre-construction projects in North America for US\$550 million.

The midstream sector experienced an uptick in deal activity with respect to aggregate transaction value from the prior quarter. In August, Hartree Partners closed its acquisition of the Pine Prairie and Southern Pines natural gas storage facilities owned Plains All American for US\$850 million. In September, Brookfield Infrastructure Partners closed its acquisition of Inter Pipeline, a Canadian petroleum and natural gas transportation company for US\$10.8 billion.

The telecommunications sector experienced a strong uptick in deal activity over the last quarter. In July, Mapletree Industrial Trust closed its acquisition of a portfolio of 29 US data centres from Sila Realty Trust for US\$1.3 billion. In August, Stonepeak closed its acquisition of Astound, a US fibre network provider, for US\$8.1 billion from TPG Capital. In the same month, Blackstone closed its acquisition of QTS Realty Trust, a US data centre REIT, for US\$10.0 billion. In September, Macquarie Infrastructure Partners V closed its acquisition of Cincinnati Bell, a major US telecommunications network operator for US\$2.9 billion. In the same month, ISQ Global Infrastructure Fund III closed its acquisition of 14 data centres and other data infrastructure assets in North America and Europe for US\$2.2 billion from GTT Communications.

The utilities sector experienced a slight decline relative to the preceding quarter. In July, the Queensland Investment Corporation and Ullico closed their acquisition of a major district heating and cooling utilities company CenTrio for US\$1.9 billion. In September, Oaktree Capital Management acquired Priority Power Management, an energy utilities services company for US\$250 million.

In the transportation sector, EQT closed its acquisition of First Group's North American transportation assets for US\$4.6 billion and Fortress Transport closed its acquisition of Transtar LLC, which houses US Steel's six railroad assets, for US\$640 million.

Several notable signed but uncompleted transactions were also announced during the quarter. EQT announced that it will acquire a 100% stake in Covanta Holdings for US\$5.3 billion. ArcLight Capital announced that it will acquire a 100% stake in a fleet of 13 gas-fired power plants from Public Service Enterprise Group for US\$1.9 billion. CPPIB announced that it has agreed to acquire a 100% stake in Ports America for US\$4.0 billion. Enbridge announced that it will acquire a crude oil export platform Moda Ingleside Energy Center for US\$3.0 billion.

Australia and New Zealand Infrastructure Activity

During the quarter, the Australian infrastructure market saw robust deal flow and transactions that had previously been put on hold resumed as investor confidence continued to recover.

In the waste sector, after initially launching a process in Mar-Qtr-2021, Macquarie Infrastructure and Real Assets ("MIRA") finalised a A\$3.45 per share takeover of Australian waste management company Bingo Industries, implying an equity valuation of A\$2.3 billion. MIRA first approached Bingo in Jan-2021 alongside CPE Capital; however, CPE Capital subsequently exited the process. Also in the waste sector, Australian waste manager Cleanaway agreed to acquire a small parcel of Suez's Sydney waste assets for A\$501 million that includes two landfill sites and five waste transfer stations. The acquisition is subject to Australian Competition and Consumer Commission approval.

In the telecommunications sector, Telstra announced the sale of a 49% shareholding in its InfraCo Towers business to a consortium comprised of the Future Fund, Commonwealth Superannuation Corporation, and SunSuper for A\$2.8 billion. The transaction values the mobile tower business at A\$5.9 billion on an EV basis and a 28x EBITDA multiple, and members of the consortium will become strategic partners in the business. Also in telecommunications, Vocus shareholders voted in favour to accept the takeover offer from MIRA and Aware Super launched during the prior quarter for A\$5.50 per share in cash, implying an equity valuation of A\$3.4 billion.

In the social infrastructure sector, Infratil agreed to acquire a majority interest in Pacific Radiology Group, New Zealand's largest diagnostic imaging provider for NZ\$350 million. The transaction represents Infratil's second healthcare sector

acquisition, following the acquisition of Australia radiology provider Qscan for A\$735 million in Oct-2020. Also in social infrastructure, AMP Capital is close to finalising a further acquisition of a 10% interest in the New Royal Adelaide Hospital PPP. The sale, to be acquired from Australian Social Infrastructure Partners (a vehicle owned by Morrison & Co and Infratil), will take AMP Capital's ownership to 27%.

In the transport sector, Infrastructure Capital Group acquired a 49% interest in Australian bus operator Kinetic from Canadian pension fund OPTrust. Subsequent to quarter end, IFM Investors and Global Infrastructure Partners together lodged a A\$22.3 billion scheme takeover for Sydney Airport. Sydney Airport's Board is currently reviewing the bid, which is subject to Foreign Investment Review Board approval and regulatory clearances.

III. Portfolio Review

Quarterly Highlights

- **New Investment Commitments** – During the fourth quarter of 2021, the Program closed on one new investment commitment totaling US\$27.5 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
Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	December 2021	2021	Infrastructure	North America	Diversified	\$27.5
Total						\$27.5

- **Subsequent Investment Commitment** – Subsequent to quarter-end, the Program closed on two new investment commitments totaling US\$138.8 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
InfraVia European Fund V	February 2022	2021	Infrastructure	Europe	Diversified	\$118.0
Ardian Infra Fund V Co-Invest Eden	February 2022	2021	Infrastructure	Europe	Communication	\$20.8
Total						\$138.8

- **Cash Outflow Increased** – During the fourth quarter of 2021, the Program made US\$96.3 million of contributions and received US\$67.4 million of distributions, for a net cash outflow of US\$28.9 million. This compared to a net cash outflow of US\$80.3 million during the prior quarter.
- **Valuation Increased** – During the fourth quarter of 2021, net of cash flow activity, the valuation of the Portfolio increased by approximately US\$72.1million, or 6.2%, from the prior quarter. The valuation increase primarily reflects the increase in value of underlying investments in EQT Infrastructure III and Global Infrastructure Partners Funds III & IV.
- **New Underlying Fund Investments** – During the fourth quarter of 2021, ten investment positions were added to the Portfolio.

US\$ in millions

Company	Fund(s)	Investment Date	Stage	Industry	Country	Exposed Invested Capital	Exposed Market Value	TVM
ASTM	ARDIAN Infrastructure Fund V B S.C.S., SICAV-RAIF	Nov-21	Private	Transportation	Italy	18.0	23.6	1.3x
Naturgy	IFM Global Infrastructure Fund	Oct-21	Public	Utilities	Spain	14.3	19.6	1.4x
Covanta Holding Corp.	EQT Infrastructure V (No.2) USD SCSp	Nov-21	Private	Other	United States	5.0	5.0	1.0x
Solarpack	EQT Infrastructure V (No.2) USD SCSp	Nov-21	Private	Renewables	Spain	3.3	3.1	1.0x
Cypress Creek Renewables	EQT Infrastructure V (No.2) USD SCSp	Nov-21	Private	Renewables	United States	3.2	3.3	1.0x
Centric Infrastructure Group	Global Energy & Power Infrastructure Fund III, L.P.	Oct-21	Private	Utilities	United States	2.8	2.8	1.0x
Pinnacle Midland Gas HoldCo, LLC	NYCRS EIG Energy Partners, L.P.	Dec-21	Private	Utilities	United States	1.2	1.2	1.0x
Aterion Industrial Infra Fund II, FCR	BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	Nov-21	Private	Other	Spain	0.6	0.5	0.9x
U.K. Residential Infrastructure (BOXT)	Brookfield Infrastructure Fund IV, L.P.	Dec-21	Private	Utilities	United Kingdom	0.3	0.3	1.0x
Navigator CO2 Ventures	Global Energy & Power Infrastructure Fund III, L.P.	Nov-21	Private	Renewables	United States	0.1	0.1	1.0x

- **Company Exits** – During the fourth quarter of 2021, two investment positions exited the Portfolio.

US\$ in millions

Company	Fund(s)	Investment Date	Exit Date	Stage	Industry	Country	Invested Capital	Total Value	TVM
Hivory SAS (fka SFR Filiale SAS)	KKR Global Infrastructure Investors III L.P.	Nov-18	Nov-21	Private	Telecom	France	4.4	7.1	1.6x
Hivory SAS (KKR II)	KKR Global Infrastructure Investors II L.P.	Nov-18	Nov-21	Private	Telecom	France	4.7	7.7	1.6x

Performance by Vintage Year

The following table illustrates the Portfolio's since-inception investment performance by vintage year as of December 31, 2021. Note that the performance of funds that are less than two years old is not meaningful.

As of December 31, 2021 (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	\$66.5	\$54.2	\$72.0	\$126.1	\$59.7	\$13.5	\$85.4	0.8x	1.9x	13.3%
2014	197.0	230.8	197.1	191.5	388.5	157.7	4.8	196.3	0.9x	1.7x	14.3%
2016	327.3	251.1	70.7	277.5	348.2	97.0	107.5	385.0	0.3x	1.4x	11.8%
2017	189.2	158.5	51.0	189.2	240.2	81.7	44.7	233.9	0.3x	1.5x	16.4%
2018	316.9	179.6	28.1	173.7	201.8	22.1	157.2	330.9	0.2x	1.1x	8.2%
2019	274.3	140.8	20.6	146.1	166.7	25.9	140.6	286.7	0.1x	1.2x	13.1%
2020	356.5	81.3	1.7	83.4	85.0	3.8	275.4	358.8	NM	NM	NM
2021	802.2	102.5	0.0	110.3	110.3	7.8	700.0	810.2	NM	NM	NM
Total	\$2,538.4	\$1,211.1	\$423.2	\$1,243.6	\$1,666.8	\$455.7	\$1,443.7	\$2,687.3	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 December 31, 2021.

As of December 31, 2021 (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	\$2,031.6	\$931.9	\$363.6	\$926.0	\$1,289.7	\$357.8	\$1,183.1	\$2,109.1	0.4x	1.4x	12.6%
Communication	51.0	19.9	-	24.0	24.0	4.1	31.1	55.1	NM	NM	NM
Diversified	1,542.8	730.8	292.0	741.7	1,033.7	302.8	882.8	1,624.4	0.4x	1.4x	12.2%
Energy	214.9	121.0	65.3	82.8	148.1	27.1	105.1	187.8	0.5x	1.2x	13.5%
Secondaries	213.0	50.1	5.3	64.9	70.2	20.1	164.1	229.1	0.1x	1.4x	20.3%
Transportation	10.0	10.0	1.1	12.6	13.7	3.6	-	12.6	0.1x	1.4x	16.5%
Non-Core	\$506.8	\$279.2	\$59.6	\$317.6	\$377.2	\$97.9	\$260.6	\$578.2	0.2x	1.3x	17.4%
Communication	36.8	34.9	0.5	42.7	43.2	8.3	2.1	44.8	0.0x	1.2x	17.2%
Diversified	292.7	189.0	38.2	224.5	262.7	73.7	123.3	347.9	0.2x	1.4x	20.4%
Energy	177.3	55.3	20.9	50.3	71.2	15.9	135.2	185.6	0.4x	1.3x	10.6%
Total	\$2,538.4	\$1,211.1	\$423.2	\$1,243.6	\$1,666.8	\$455.7	\$1,443.7	\$2,687.3	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 December 31, 2021.

As of December 31, 2021 (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	\$1,097.9	\$359.0	\$119.9	\$397.3	\$517.2	\$158.2	\$771.2	\$1,168.6	0.3x	1.4x	14.3%
North America	479.7	161.1	30.2	170.6	200.8	39.7	324.4	495.0	0.2x	1.2x	12.2%
OECD	960.9	691.0	273.2	675.7	948.8	257.8	348.1	1,023.8	0.4x	1.4x	12.9%
Total	\$2,538.4	\$1,211.1	\$423.2	\$1,243.6	\$1,666.8	\$455.7	\$1,443.7	\$2,687.3	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:

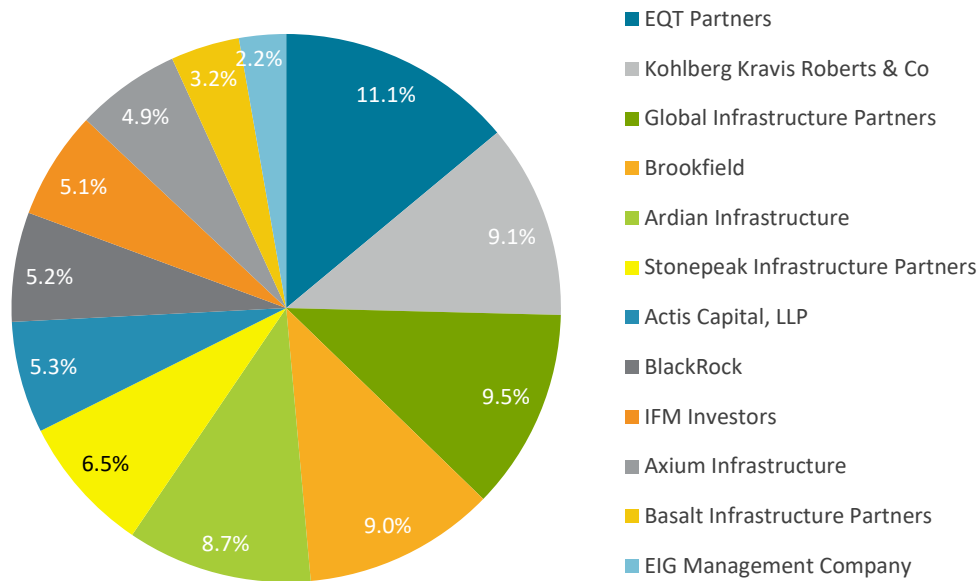
- Core Infrastructure Investments: 60% to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

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 December 31, 2021. (US\$ in millions)</i>						
By Strategy:						
Core	926.0	74.5%	1,183.1	81.9%	2,109.1	78.5%
Non-Core	317.6	25.5%	260.6	18.1%	578.2	21.5%
Total	1,243.6	100.0%	1,443.7	100.0%	2,687.3	100.0%
By Geographic Focus:						
Global	397.3	31.9%	771.2	53.4%	1,168.6	43.5%
North America	170.6	13.7%	324.4	22.5%	495.0	18.4%
OECD	675.7	54.3%	348.1	24.1%	1,023.8	38.1%
Total	1,243.6	100.0%	1,443.7	100.0%	2,687.3	100.0%
By Industry Focus:						
Communication	66.7	5.4%	33.2	2.3%	99.9	3.7%
Diversified	966.2	77.7%	1,006.1	69.7%	1,972.3	73.4%
Energy	133.1	10.7%	240.3	16.6%	373.4	13.9%
Secondaries	64.9	5.2%	164.1	11.4%	229.1	8.5%
Transportation	12.6	1.0%	-	0.0%	12.6	0.5%
Total	1,243.6	100.0%	1,443.7	100.0%	2,687.3	100.0%

By Investment Manager

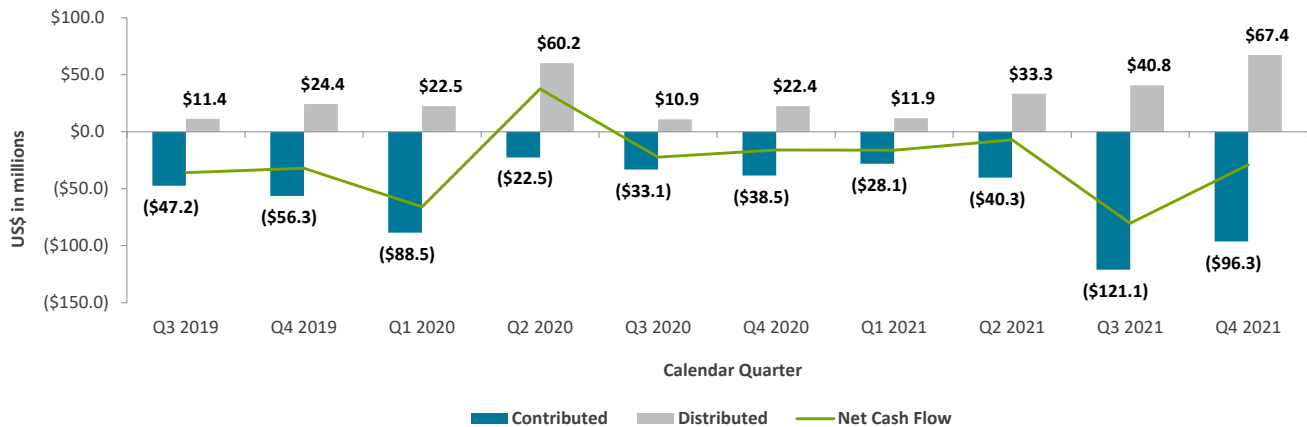
As of December 31, 2021, the Program had made 33 investment commitments to 12 managers. NYCERS seeks to limit its exposure to any single manager to no more than 20% of the total Infrastructure Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio's current exposure by manager.



Portfolio Cash Flow Analysis

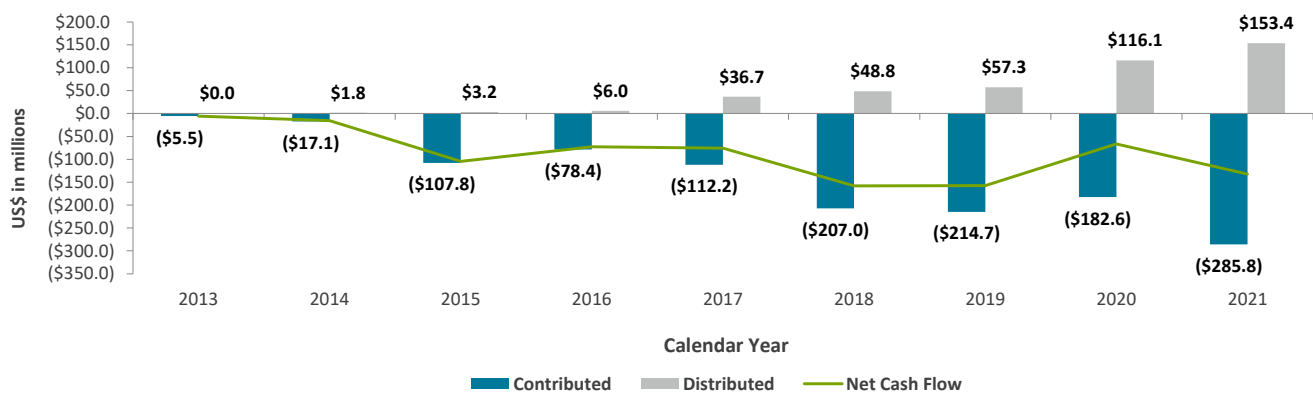
Quarterly Cash Flow Activity

During the fourth quarter of 2021, the Program made US\$96.3 million of contributions and received US\$67.4 million of distributions, for a net cash outflow of US\$28.9 million. As of December 31, 2021, 25 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.



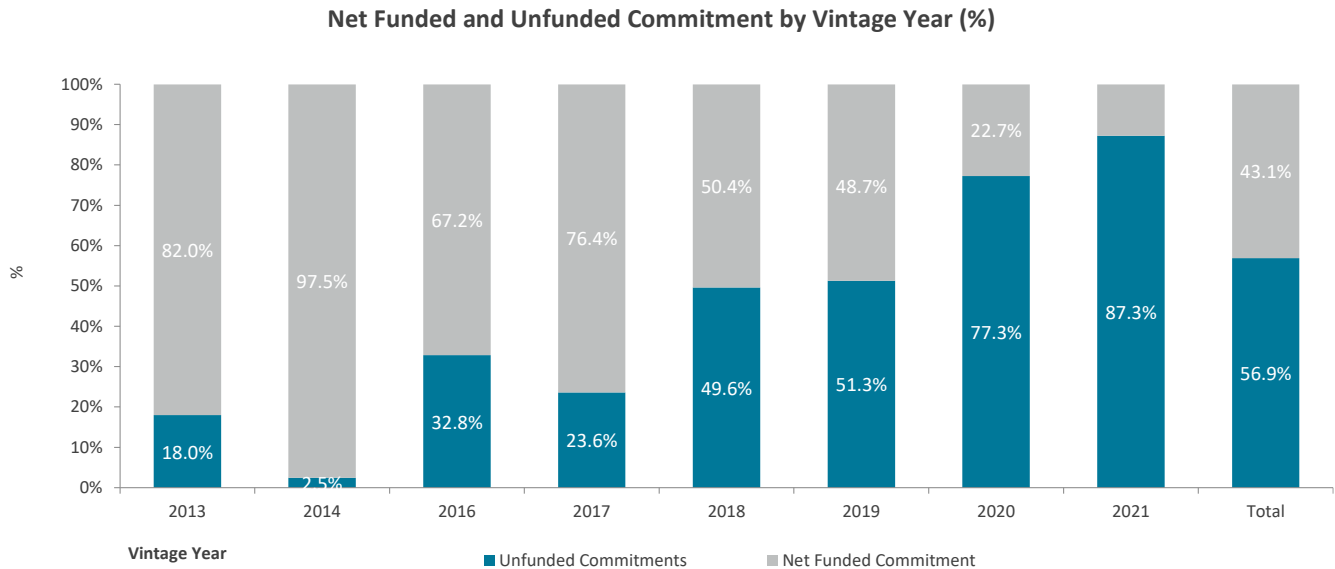
Annual Cash Flow Activity

During 2021, the Program made US\$285.8 million of contributions and received US\$153.4 million of distributions, for a net cash outflow of US\$132.4 million. The graph below illustrates cash flow activity since inception by calendar year.

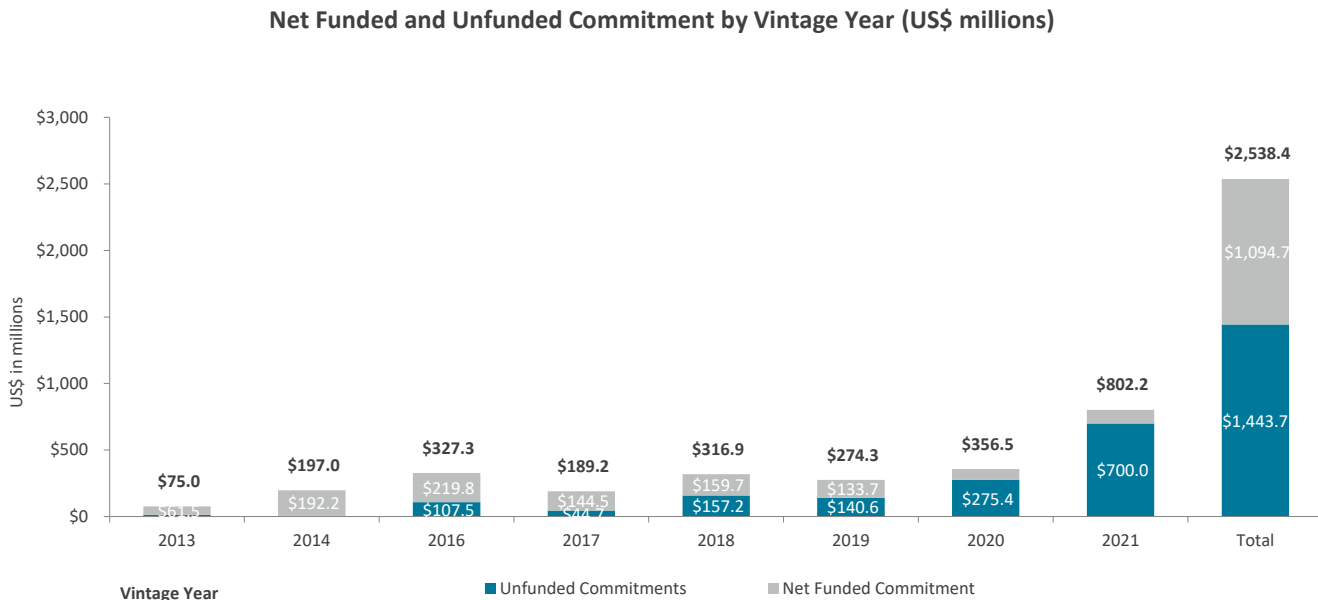


Net Funded and Unfunded Commitments by Vintage Year

The following chart illustrates the Portfolio's net funded commitments (defined as total contributions inside commitment less any returns of excess capital and recallable distributions) as a percentage of total capital commitments, by fund vintage year, as of December 31, 2021. Overall, the Portfolio was 56.9% 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 December 31, 2021. Overall, the Portfolio had US\$1,443.7 million of unfunded commitments as of quarter-end.

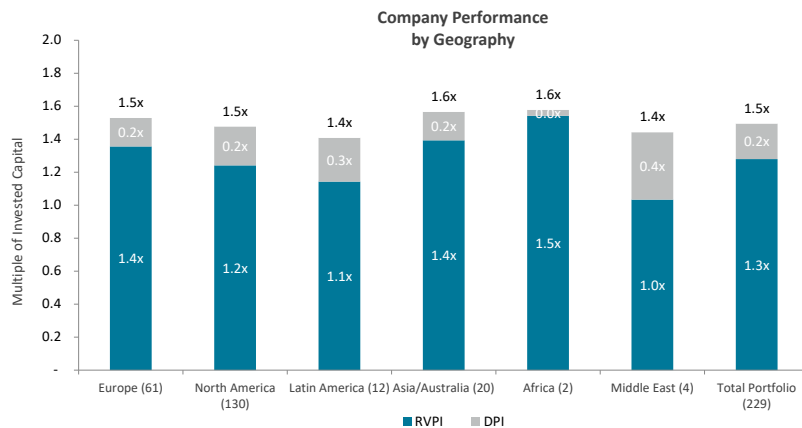
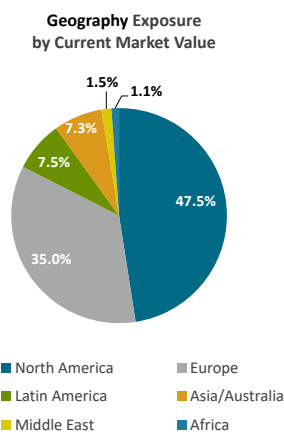


Portfolio Company-Level Analysis

As of quarter-end, the Portfolio had exposure to 229 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.

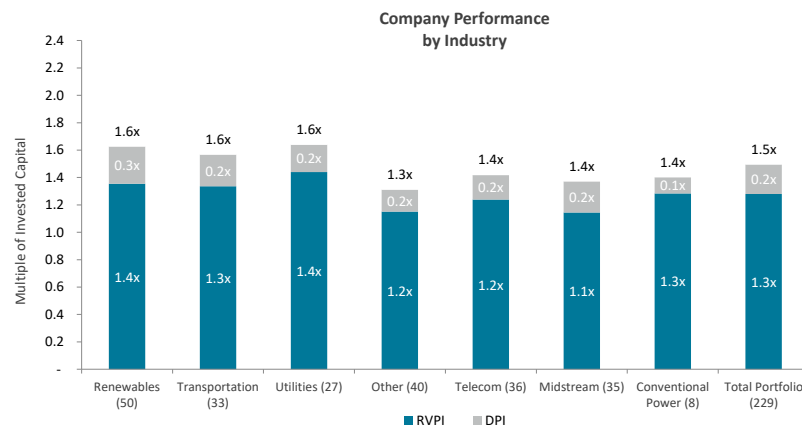
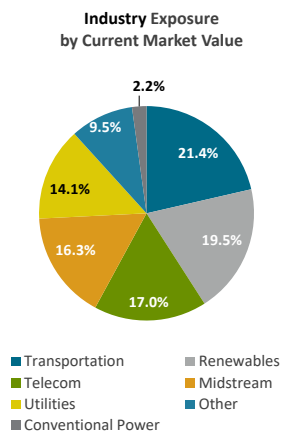
Geographic Exposure and Performance

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.

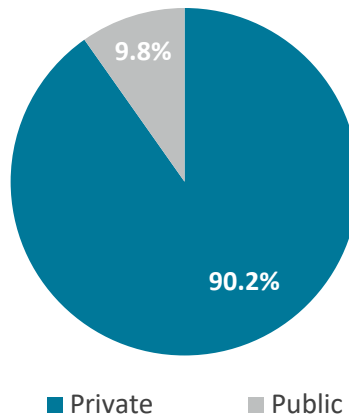


*Multiples may not add to total multiple due to rounding.

Public Market Exposure

As of quarter-end, publicly traded investments comprised 9.8% 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 December 31, 2021, the Portfolio outperformed the CPI and PME benchmark by 6.4% and 2.0%, 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 78.5% exposure to Core investments and 21.5% exposure to Non-Core investments.
Asset Type & Location Diversification	The Program will seek diversification by asset type, revenue drivers, and geography. The portfolio may include a variety of assets including but not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc. to vary the sources of revenue to the portfolio.	✓	The asset types and geographic location of current Portfolio investments are in compliance with the Program's Investment Policy Statement and Permissible Markets.
Leverage	The average leverage of all investments in the Program is to be no higher than 65%.	✓	The Program is in compliance with the average leverage limitation. The current leverage level is 38.8% 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 December 31, 2021.

New York City Employees' Retirement System
Infrastructure Portfolio
As of December 31, 2021

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	\$66,451,471	\$54,171,148	\$71,961,824	\$13,473,815	1.9x	13.3%
2014	IFM Global Infrastructure Fund	1/2/2014	\$75,000,000	\$100,136,579	\$45,072,250	\$134,722,044	-	1.8x	12.1%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$45,000,000	\$48,176,820	\$45,073,056	\$19,343,856	\$1,710,575	1.3x	17.0%
2014	KKR Global Infrastructure Investors II L.P.	6/12/2015	\$77,000,000	\$82,536,472	\$106,922,566	\$37,402,070	\$3,118,137	1.7x	17.9%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	\$106,000,000	\$97,342,256	\$25,751,575	\$110,166,289	\$20,008,596	1.4x	10.5%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	\$91,000,000	\$58,621,479	\$18,740,105	\$60,194,930	\$37,893,031	1.3x	10.1%
2016	Actis Energy 4	12/16/2016	\$64,300,000	\$53,398,039	\$20,905,920	\$51,373,000	\$24,143,183	1.4x	12.3%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	\$56,194,835	\$60,763,243	\$23,863,434	\$93,079,702	\$3,961,918	1.9x	24.6%
2016	ASF VII Infrastructure L.P.	4/24/2017	\$66,000,000	\$41,774,418	\$5,274,219	\$55,775,164	\$25,432,666	1.5x	19.9%
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$67,104,915	\$69,386,552	\$14,881,059	\$75,595,887	-	1.3x	9.9%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	\$65,880,000	\$28,369,869	\$12,217,076	\$20,569,360	\$40,722,084	1.2x	7.9%
2021	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	\$56,089,595	\$11,818,325	\$41,039,957	\$35,765,931	0.9x	-3.8%
2019	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	\$87,500,000	\$44,501,180	\$8,042,597	\$42,861,198	\$46,151,682	1.1x	11.9%
2018	Cardinal NR Sidecar Holdings L.P.	10/5/2018	\$10,500,000	\$10,570,901	\$3,083,348	\$15,018,922	-	1.7x	19.9%
2018	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	\$101,500,000	\$87,699,301	\$13,173,714	\$93,749,889	\$24,853,738	1.2x	14.9%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$75,841,477	\$18,764,913	\$1,191,791	\$20,836,406	\$57,077,896	1.2x	14.8%
2018	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	\$117,400,000	\$25,252,200	\$1	\$23,866,513	\$96,566,410	0.9x	-6.5%
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	\$101,000,000	\$67,505,361	\$10,330,116	\$69,776,224	\$37,401,300	1.2x	12.7%
2020	EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	7/30/2019	\$8,400,000	\$8,484,000	\$509,835	\$9,933,679	-	1.2x	12.4%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,042,407	\$1,061,124	\$12,601,883	-	1.4x	16.5%
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	\$12,712,770	\$12,754,645	-	\$16,215,737	-	1.3x	17.6%
2020	Actis Energy 5	6/30/2020	\$113,000,000	\$1,921,949	-	(\$1,033,924)	\$111,078,051	NM	NM
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	7/3/2020	\$71,660,000	\$3,902,277	-	\$4,013,544	\$67,757,723	NM	NM
2020	EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	8/18/2020	\$15,700,000	\$13,653,777	-	\$16,545,227	\$2,093,394	1.2x	22.9%
2020	EQT Infrastructure V (No.2) USD SCSp	10/29/2020	\$135,000,000	\$40,565,023	\$1,141,856	\$37,714,628	\$94,505,498	NM	NM
2021	Basalt Infrastructure Partners III	2/5/2021	\$114,000,000	\$41,350,271	-	\$41,429,047	\$72,649,729	NM	NM
2021	Stonepeak Infrastructure Fund IV, L.P.	2/16/2021	\$171,000,000	\$32,717,071	\$5,101	\$35,396,833	\$138,293,529	NM	NM
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	4/16/2021	\$23,500,000	\$19,877,480	-	\$24,017,444	\$3,622,520	NM	NM
2021	KKR Global Infrastructure Investors IV (USD) SCSp	5/24/2021	\$205,000,000	-	-	\$271,065	\$205,000,000	NM	NM
2021	ASF VIII Infrastructure B L.P.	8/3/2021	\$147,000,000	\$8,309,812	\$7,562	\$9,161,462	\$138,690,188	NM	NM
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$97,750,880	\$205,493	-	-	\$97,750,880	NM	NM
2021	Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	12/10/2021	\$27,495,000	-	-	-	\$27,495,000	NM	NM
Total			\$2,538,409,877	\$1,211,124,856	\$423,237,779	\$1,243,599,859	\$1,443,687,474	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):

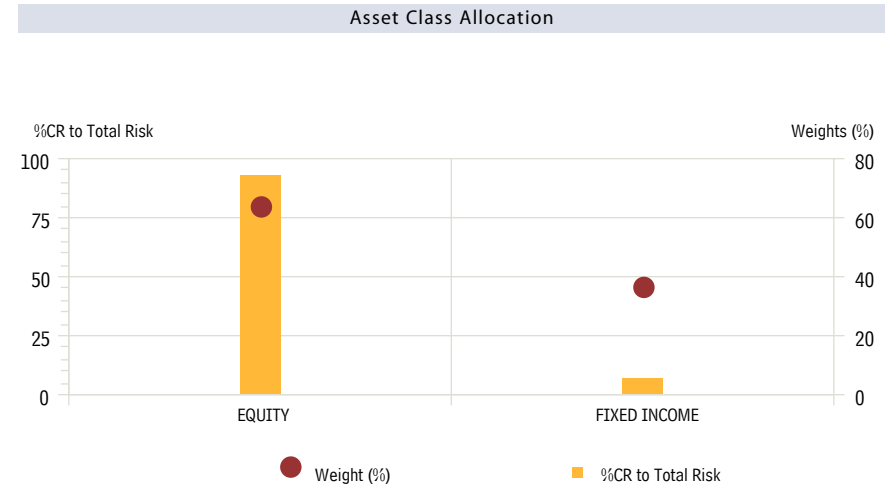
BarraOne Total Plan Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: NYCERS_Total Plan
BENCHMARK: NYCERS_Policy
POSITIONS: 28,496

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 83,669,741,694
ACCEPTED: 28,163

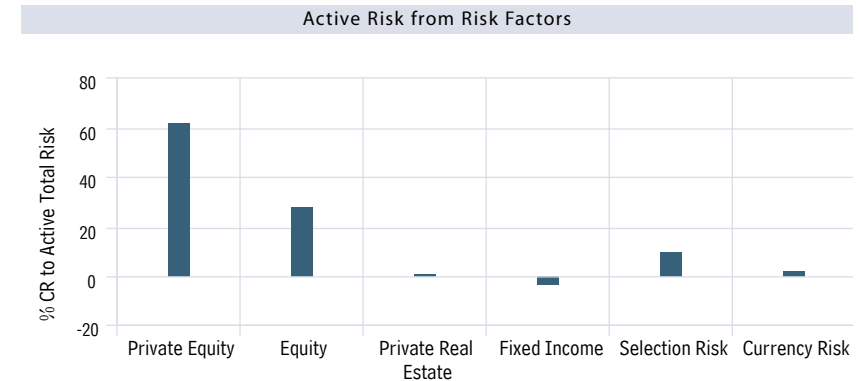
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk				
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution
Total Risk	11.81	Total	83,669,741,694	100.00	11.81	11.81
Benchmark Risk	11.27	EQUITY	53,122,317,324	63.49	17.46	11.02
Active Risk	1.77	FIXED INCOME	30,547,424,370	36.51	3.95	0.79
Portfolio Beta	1.04					
Effective Duration	2.11					



Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	11.81	100.00	1.00	1.77	100.00	1.00
Local Market Risk	11.36	96.19	1.00	1.72	97.44	0.99
Common Factor Risk	11.32	95.85	1.00	1.55	87.80	0.94
Equity	10.19	86.29	0.98	0.49	27.84	0.49
Fixed Income	0.43	3.67	0.31	-0.05	-2.81	-0.17
Private Real Estate	0.53	4.49	0.71	0.01	0.46	0.05
Private Equity	0.16	1.39	0.12	1.10	62.31	0.79
Selection Risk	0.04	0.34	0.06	0.17	9.63	0.31
Currency Risk	0.45	3.81	0.46	0.05	2.56	0.20



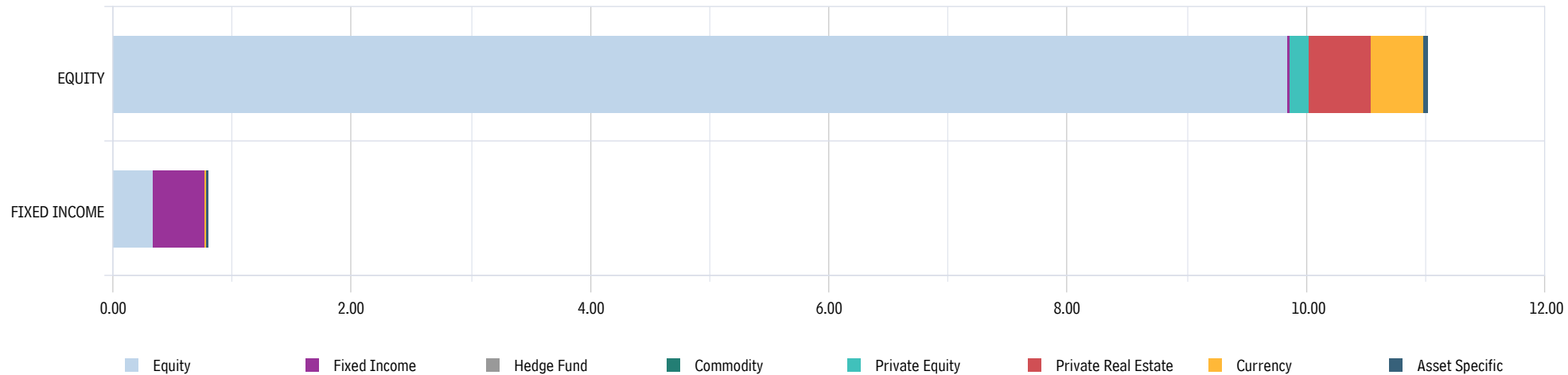
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Risk Contribution Breakdown by Risk Type

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	83,669,741,694	100.00	-	11.81	100.00	11.81	10.19	0.43	0.00	0.00	0.53	0.16	0.45	0.04
EQUITY	53,122,317,324	63.49	-	17.46	93.34	11.02	9.84	0.02	0.00	0.00	0.53	0.16	0.44	0.04
FIXED INCOME	30,547,424,370	36.51	-	3.95	6.66	0.79	0.35	0.42	0.00	0.00	0.00	0.01	0.01	0.00



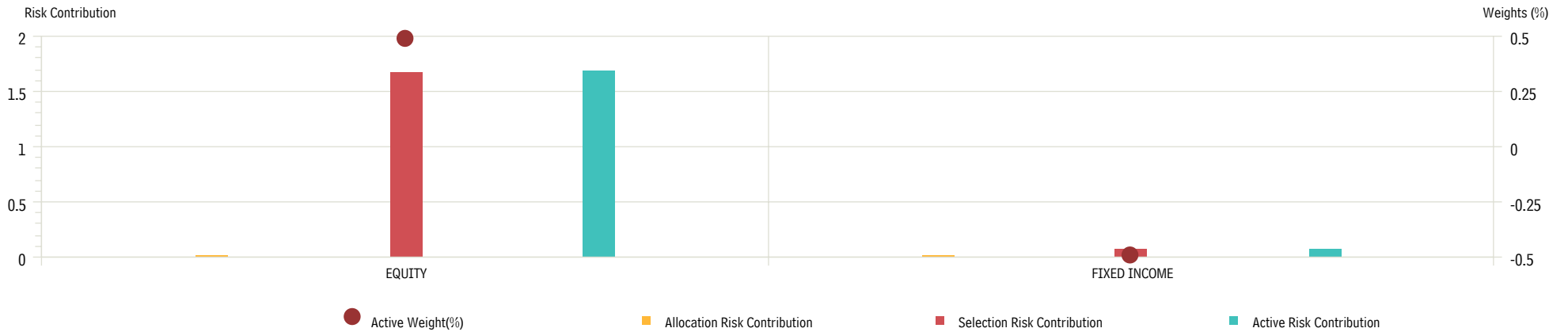
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Allocation Selection

Asset Class	Active Weight(%)	Allocation			Selection			Active
		Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	Risk Contribution
Active Total Risk				0.02			1.75	1.77
EQUITY	0.49	5.65	0.23	0.01	2.67	0.99	1.68	1.68
FIXED INCOME	-0.49	9.62	-0.23	0.01	0.66	0.29	0.07	0.08



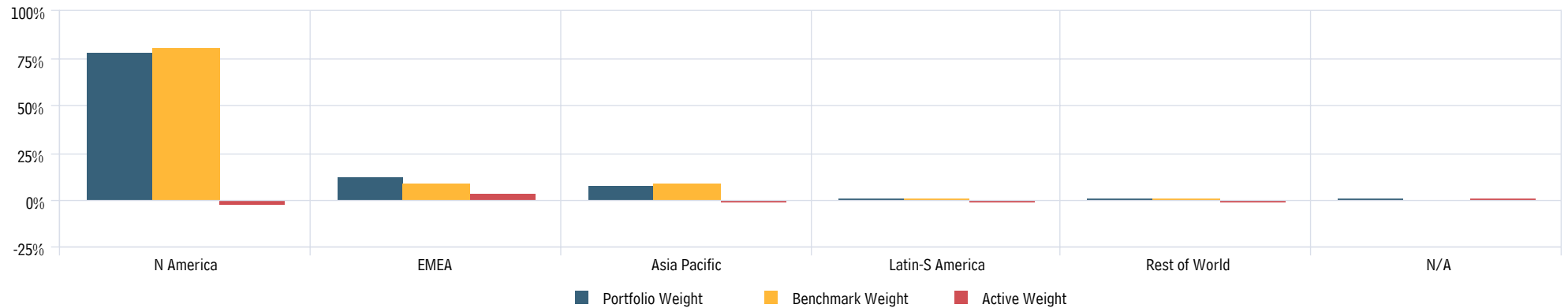
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Portfolio Allocation by Region

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	11.81	1.77	100.00	0.02
N America	78.34	80.13	-1.79	10.93	1.43	81.15	0.00
EMEA	12.27	9.36	2.91	18.42	0.30	16.81	0.04
Asia Pacific	8.09	9.38	-1.29	16.85	0.03	1.59	0.01
Latin-S America	0.61	0.69	-0.08	28.89	-0.00	-0.02	0.04
Rest of World	0.42	0.44	-0.02	8.28	0.00	0.06	-0.01
N/A	0.27	0.00	0.27	17.94	0.01	0.41	0.03



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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	11.81	1.77	100.00	0.02
United States	76.30	77.76	-1.46	10.82	1.38	78.44	0.00
United Kingdom	3.29	2.20	1.08	19.60	0.13	7.28	0.04
Japan	2.25	2.55	-0.30	17.00	0.01	0.56	0.01
Canada	1.39	2.13	-0.74	17.16	0.03	1.59	0.02
Switzerland	1.33	1.17	0.16	15.83	0.02	1.11	0.03
France	1.31	1.33	-0.01	19.59	-0.00	-0.11	0.04
Germany	1.30	0.96	0.34	20.14	0.01	0.72	0.04
China International	1.29	1.75	-0.47	26.26	0.00	0.00	-0.01
Taiwan	1.01	1.13	-0.12	21.92	0.00	0.02	0.01
Netherlands	0.98	0.69	0.30	21.92	0.02	1.17	0.03
India	0.94	0.92	0.02	25.52	0.01	0.50	0.03
S. Korea	0.92	0.89	0.03	24.09	0.00	0.14	0.02
Australia	0.67	0.95	-0.28	22.03	-0.00	-0.10	0.03
Denmark	0.54	0.29	0.26	20.79	0.01	0.65	0.04
Brazil	0.54	0.42	0.12	35.51	0.01	0.47	0.04
Euro. Monetary Union	0.52	0.00	0.52	27.22	0.04	2.39	0.07
Italy	0.50	0.35	0.15	24.52	0.01	0.81	0.04
Sweden	0.50	0.39	0.11	26.93	0.01	0.82	0.06
Spain	0.50	0.29	0.20	19.10	0.01	0.42	0.03
Hong Kong	0.48	0.33	0.15	21.76	0.00	0.05	-0.01
Ireland	0.35	0.24	0.11	14.01	0.01	0.32	0.02
Singapore	0.28	0.17	0.11	18.17	0.00	0.09	0.02
N/A	0.27	0.00	0.27	17.86	0.01	0.41	0.03
Belgium	0.25	0.18	0.07	18.08	0.00	0.23	0.02
China	0.21	0.45	-0.25	31.50	0.00	0.28	-0.01
Caymans	0.19	0.05	0.15	8.06	-0.00	-0.13	-0.02
South Africa	0.17	0.29	-0.11	28.96	-0.00	-0.22	0.04
Norway	0.15	0.09	0.06	26.24	0.01	0.36	0.04
Poland	0.15	0.05	0.10	28.94	0.01	0.35	0.06
Mexico	0.14	0.19	-0.05	24.44	-0.00	-0.03	0.03

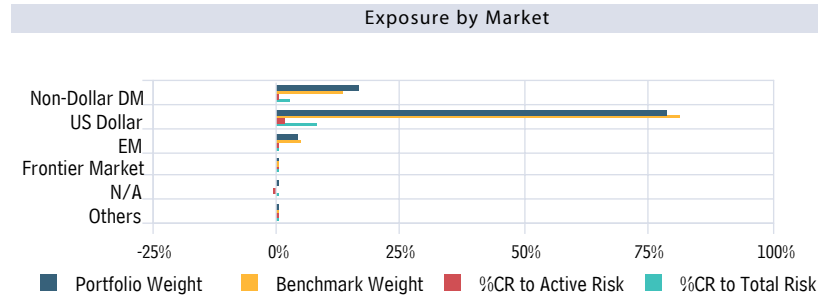


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Portfolio Allocation by Currency



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	65,913,124,872.08	80.27	69.51	New Taiwan Dollar	846,301,864.59	0.02	1.18
Euro	4,671,386,654.45	6.36	8.74	Indian Rupee	785,988,980.21	0.49	1.26
British Pound Sterling	2,277,892,555.99	7.23	4.51	Korean Won	722,235,547.30	0.11	1.32
Japanese Yen	1,839,221,297.87	0.36	2.31	Brazilian Real	425,969,326.76	0.44	0.88
Hong Kong Dollar	1,297,796,243.91	0.22	1.90	Chinese Yuan	170,526,236.74	0.19	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	11.81	11.81	100.00	1.77	100.00
US Dollar	78.78	81.16	-2.38	10.60	8.21	69.51	1.42	80.27
Euro	5.58	3.36	2.23	21.09	1.03	8.74	0.11	6.36
British Pound Sterling	2.72	1.62	1.10	23.30	0.53	4.51	0.13	7.23
Japanese Yen	2.20	2.37	-0.17	17.38	0.27	2.31	0.01	0.36
Hong Kong Dollar	1.55	1.98	-0.42	26.45	0.22	1.90	0.00	0.22
Swiss Franc	1.27	1.10	0.16	16.59	0.18	1.49	0.02	1.12
New Taiwan Dollar	1.01	1.13	-0.12	21.92	0.14	1.18	0.00	0.02
Canadian Dollar	0.99	1.39	-0.39	22.34	0.20	1.65	0.02	0.95
Indian Rupee	0.94	0.91	0.03	25.52	0.15	1.26	0.01	0.49
Korean Won	0.86	0.88	-0.02	24.28	0.16	1.32	0.00	0.11
Australian Dollar	0.63	0.86	-0.23	23.29	0.13	1.07	-0.00	-0.16
Danish Krone	0.54	0.28	0.26	20.80	0.08	0.68	0.01	0.65
Brazilian Real	0.51	0.40	0.10	36.81	0.10	0.88	0.01	0.44
Swedish Krona	0.43	0.38	0.05	26.39	0.10	0.82	0.01	0.48
Singapore Dollar	0.28	0.13	0.15	18.21	0.04	0.32	0.00	0.10

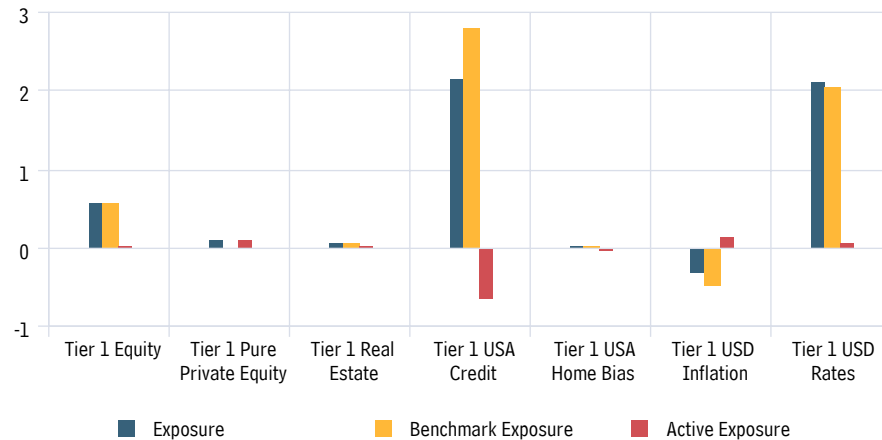
BarraOne Tier 1 USA Factor Summary

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

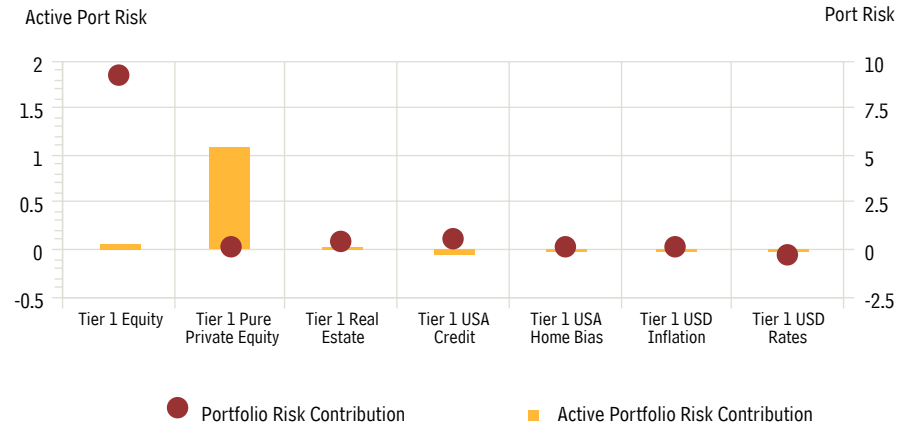
COMPANY: NYCRS - NYCERS
PORTFOLIO: NYCERS_Total Plan
BENCHMARK: NYCERS_Policy
POSITIONS: 28,496
MODEL: MAC.L Tier 1 USA

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 83,669,741,694
ACCEPTED: 28,163

Macro Factor Exposures



Macro Factor Risk Contribution



Risk Decomposition

Risk Source	Exposure			Contribution			
	Exposure	Benchmark Exposure	Active Exposure	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
Total Risk	-	-	-	11.81	100.00	1.77	100.00
Local Market Risk	-	-	-	11.36	96.19	1.72	97.44
Common Factor Risk	-	-	-	11.32	95.85	1.55	87.80
Factor Residual Risk	-	-	-	0.92	7.77	0.48	27.11
Interaction within Common Factor Risk	-	-	-	N/A	-	N/A	-
Unassigned Factors	-	-	-	10.40	88.08	1.07	60.69
Tier 1 Equity	0.59	0.58	0.01	9.23	78.15	0.06	3.51
Tier 1 Pure Private Equity	0.10	0.00	0.10	0.16	1.37	1.08	61.25
Tier 1 Real Estate	0.06	0.06	0.00	0.50	4.20	0.00	0.22
Tier 1 USA Credit	2.14	2.79	-0.65	0.59	4.98	-0.05	-3.11
Tier 1 USA Home Bias	0.03	0.04	-0.00	0.10	0.82	-0.00	-0.16
Tier 1 USD Inflation	-0.32	-0.47	0.15	0.10	0.83	-0.01	-0.69
Tier 1 USD Rates	2.12	2.05	0.07	-0.27	-2.28	-0.01	-0.33
Specific Risk	-	-	-	0.04	0.34	0.17	9.64
Currency Risk	-	-	-	0.45	3.81	0.05	2.56
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
Equity	0.86	7.31	0.43	24.47
Fixed Income	0.02	0.14	0.02	1.33
Interaction within Factor Residual Risk	N/A	-	N/A	-
Private Equity	0.00	0.02	0.02	1.07
Private Real Estate	0.03	0.29	0.00	0.24



For further documentation on Macro factors please refer to the Research Insight, Risk from Any Altitude: Using the BarraOne Macro Factors - March 2014 <https://support.msci.com/docs/DOC-8681>

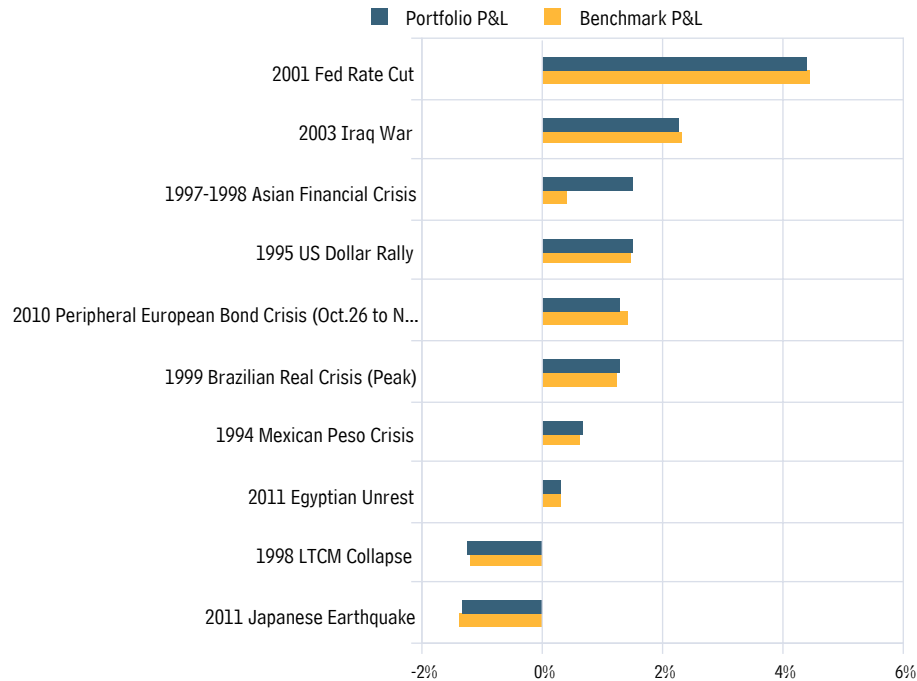
BarraOne Total Plan Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: NYCERS_Total Plan
BENCHMARK: NYCERS_Policy
POSITIONS: 28,496
MODEL: MAC.L

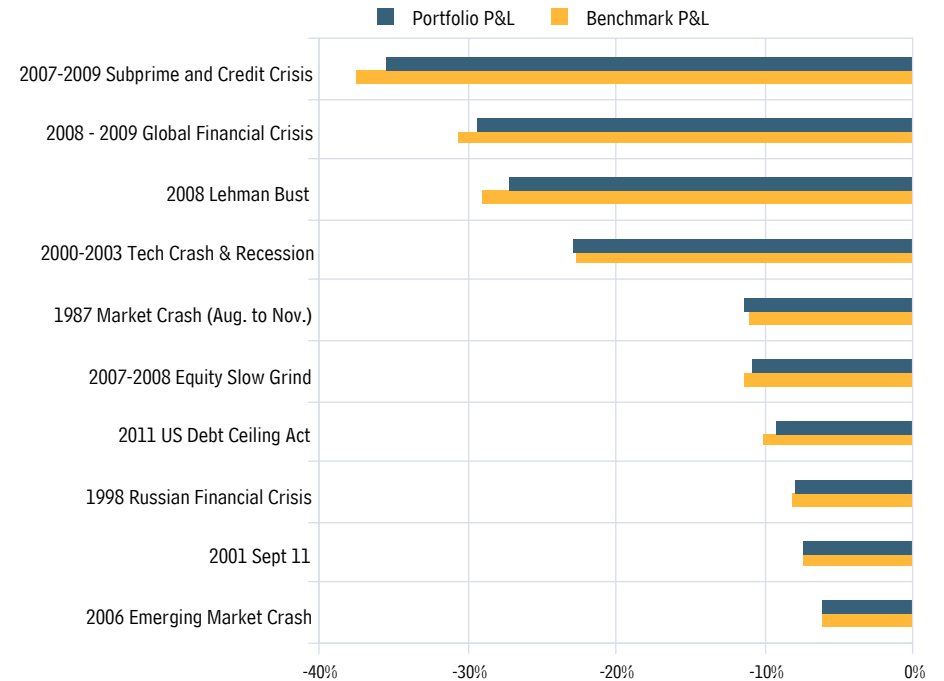
CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 83,669,741,694
ACCEPTED: 28,163

Stress Scenarios

Top 10 Best Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2001 Fed Rate Cut	4.39	4.46	3,675,391,330
2003 Iraq War	2.28	2.33	1,911,031,198
1997-1998 Asian Financial Crisis	1.53	0.40	1,281,357,255
1995 US Dollar Rally	1.50	1.45	1,254,233,294
2010 Peripheral European Bond Crisis (Oc	1.30	1.43	1,085,562,946
1999 Brazilian Real Crisis (Peak)	1.29	1.23	1,078,505,937
1994 Mexican Peso Crisis	0.67	0.61	561,191,774
2011 Egyptian Unrest	0.33	0.33	272,512,705
1998 LTCM Collapse	-1.26	-1.19	-1,053,352,958
2011 Japanese Earthquake	-1.33	-1.38	-1,109,399,341



Top 10 Worst Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2007-2009 Subprime and Credit Crisis	-35.50	-37.39	-29,705,533,490
2008 - 2009 Global Financial Crisis	-29.34	-30.58	-24,551,463,751
2008 Lehman Bust	-27.16	-28.93	-22,721,583,030
2000-2003 Tech Crash & Recession	-22.87	-22.63	-19,135,961,635
1987 Market Crash (Aug. to Nov.)	-11.32	-11.00	-9,469,842,794
2007-2008 Equity Slow Grind	-10.75	-11.35	-8,994,619,304
2011 US Debt Ceiling Act	-9.23	-10.03	-7,718,863,648
1998 Russian Financial Crisis	-7.99	-8.10	-6,687,244,412
2001 Sept 11	-7.40	-7.35	-6,189,884,663
2006 Emerging Market Crash	-6.17	-6.11	-5,164,630,661



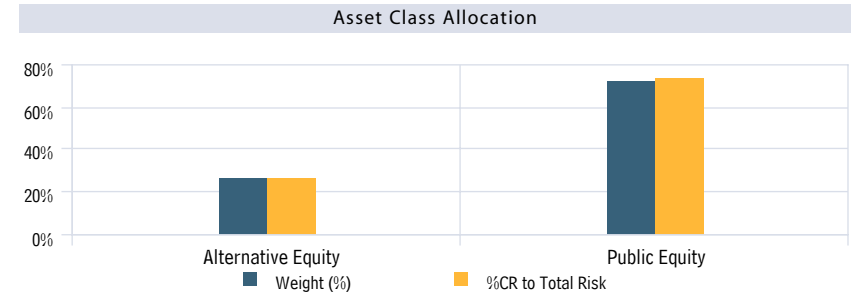
BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: EQUITY
BENCHMARK: EQUITY
POSITIONS: 18,194
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 53,122,317,324
ACCEPTED: 17,940

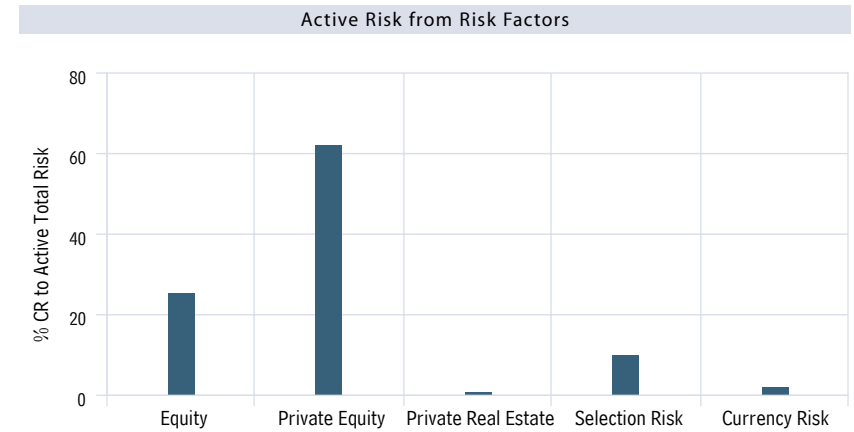
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	17.46	Total	53,122,317,324	100.00	17.46	17.46	100.00
Benchmark Risk	16.70	Alternative Equity	14,459,093,447	27.22	18.29	4.63	26.53
Active Risk	2.67	Public Equity	38,663,223,877	72.78	17.80	12.83	73.47
Portfolio Beta	1.03						



Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	17.46	100.00	1.00	2.67	100.00	1.00
Local Market Risk	16.80	96.21	1.00	2.61	97.99	0.99
Common Factor Risk	16.73	95.84	1.00	2.34	87.69	0.94
Equity	15.64	89.55	0.99	0.67	25.22	0.51
Style	0.40	2.29	0.42	0.51	19.16	0.46
Industry	0.21	1.19	0.26	0.09	3.51	0.23
Country	-0.01	-0.08	-0.08	-0.00	-0.14	-0.06
Market	15.04	86.15	0.98	0.07	2.69	0.21
Fixed Income	0.02	0.10	0.20	-0.00	-0.06	-0.02
Inflation	-0.00	-0.00	0.00	-0.01	-0.22	-0.15
Spread	0.04	0.23	0.68	0.01	0.54	0.25
Term Structure	-0.02	-0.13	-0.26	-0.01	-0.38	-0.14
Private Real Estate	0.83	4.75	0.71	0.02	0.64	0.06
Private Equity	0.25	1.44	0.12	1.65	61.90	0.79
Selection Risk	0.07	0.38	0.06	0.27	10.30	0.32
Currency Risk	0.66	3.79	0.45	0.05	2.01	0.19



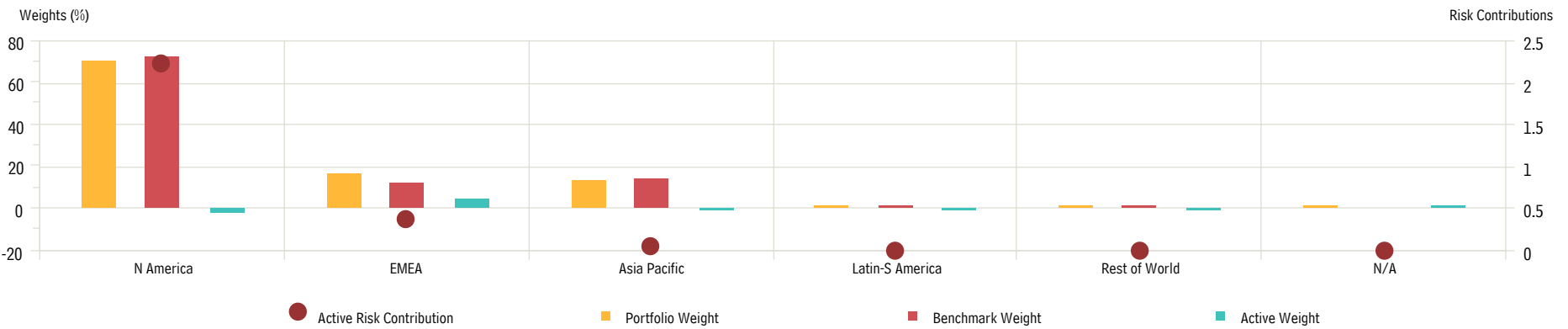
BarraOne Equity Summary

COMPANY: NYCRS - NYCERS
PORTFOLIO: EQUITY
BENCHMARK: EQUITY
POSITIONS: 18,194
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 53,122,317,324
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	17.46	2.67	100.00	0.03
Asia Pacific	12.56	14.16	-1.60	17.08	0.06	2.08	-0.00
EMEA	16.57	11.99	4.58	20.67	0.38	14.41	0.04
Latin-S America	0.83	0.98	-0.15	32.68	0.00	0.08	0.03
N America	69.84	72.52	-2.67	17.99	2.22	83.25	0.02
N/A	0.00	0.00	0.00	16.88	0.00	0.00	0.00
Rest of World	0.20	0.35	-0.15	16.48	0.00	0.18	-0.00



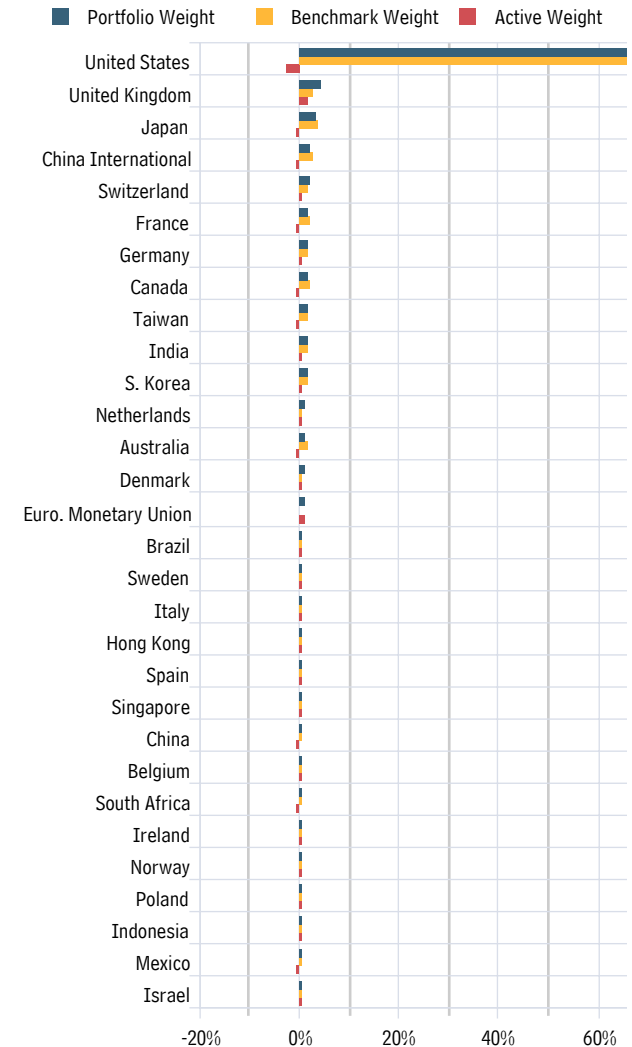
BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: EQUITY
BENCHMARK: EQUITY
POSITIONS: 18,194
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 53,122,317,324
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	17.46	2.67	100.00	0.03
United States	67.20	69.94	-2.74	17.99	2.16	81.07	0.06
United Kingdom	4.15	2.57	1.58	23.48	0.18	6.68	0.08
Japan	3.46	3.76	-0.30	17.40	0.02	0.56	0.03
China International	2.03	2.78	-0.75	26.26	0.01	0.40	0.02
Switzerland	1.99	1.75	0.24	16.58	0.03	1.09	0.05
France	1.87	1.92	-0.05	20.63	-0.01	-0.29	0.07
Germany	1.83	1.39	0.44	21.19	0.01	0.37	0.07
Canada	1.67	2.20	-0.54	22.13	0.04	1.32	0.06
Taiwan	1.59	1.80	-0.20	21.92	0.00	0.11	0.03
India	1.48	1.45	0.03	25.52	0.01	0.51	0.05
S. Korea	1.43	1.40	0.03	24.31	0.00	0.13	0.05
Netherlands	1.11	0.74	0.38	27.32	0.02	0.69	0.07
Australia	0.99	1.37	-0.38	23.29	0.00	0.01	0.06
Denmark	0.85	0.45	0.39	20.85	0.01	0.52	0.06
Euro. Monetary Union	0.81	0.00	0.81	27.14	0.06	2.14	0.10
Brazil	0.80	0.64	0.16	36.81	0.01	0.39	0.07
Sweden	0.78	0.60	0.18	27.08	0.02	0.77	0.09
Italy	0.77	0.40	0.36	25.17	0.02	0.61	0.07
Hong Kong	0.75	0.49	0.26	22.01	-0.00	-0.10	0.02
Spain	0.64	0.39	0.25	23.21	0.01	0.39	0.07
Singapore	0.44	0.20	0.23	18.21	0.00	0.01	0.04
China	0.33	0.56	-0.23	31.53	0.01	0.28	0.01
Belgium	0.28	0.16	0.13	23.72	0.00	0.18	0.07
South Africa	0.27	0.45	-0.18	28.94	-0.00	-0.15	0.06
Ireland	0.26	0.10	0.16	25.97	0.01	0.25	0.08
Norway	0.24	0.13	0.11	27.25	0.01	0.35	0.07
Poland	0.24	0.08	0.15	28.99	0.01	0.29	0.08
Indonesia	0.22	0.19	0.02	26.54	0.00	0.03	0.04
Mexico	0.20	0.26	-0.06	26.83	-0.00	-0.02	0.06
Israel	0.19	0.09	0.10	25.97	0.01	0.23	0.07

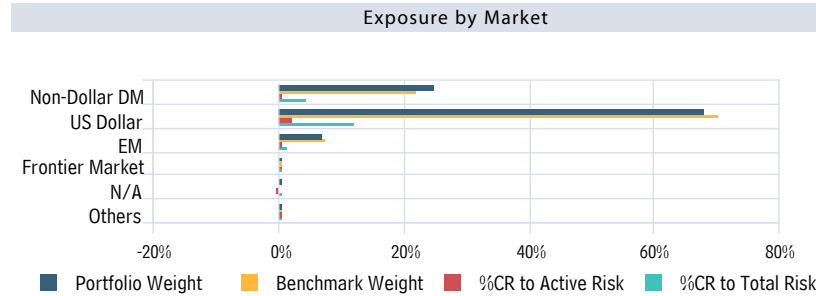


BarraOne Equity Summary

COMPANY: NYCRS - NYCERS
PORTFOLIO: EQUITY
BENCHMARK: EQUITY
POSITIONS: 18,194
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 53,122,317,324
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	36,011,248,485.85	81.28	68.36	New Taiwan Dollar	846,301,794.79	0.11	1.25
Euro	4,163,064,640.51	4.67	8.62	Indian Rupee	785,988,980.21	0.51	1.34
British Pound Sterling	2,166,084,922.43	6.71	4.68	Korean Won	722,229,778.33	0.12	1.40
Japanese Yen	1,836,696,581.46	0.56	2.46	Brazilian Real	425,969,326.76	0.39	0.94
Hong Kong Dollar	1,297,796,243.91	0.58	2.03	Chinese Yuan	170,526,236.74	0.30	0.26

Top 15 Currencies by Weight%								
Currency of Exposure	Weight (%)		Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark						
Total	100.00	100.00	0.00	17.46	17.46	100.00	2.67	100.00
US Dollar	67.79	70.09	-2.30	17.95	11.94	68.36	2.17	81.28
Euro	7.84	5.33	2.51	21.81	1.50	8.62	0.12	4.67
British Pound Sterling	4.08	2.57	1.51	23.75	0.82	4.68	0.18	6.71
Japanese Yen	3.46	3.76	-0.30	17.40	0.43	2.46	0.02	0.56
Hong Kong Dollar	2.44	3.14	-0.69	26.45	0.35	2.03	0.02	0.58
Swiss Franc	1.99	1.75	0.24	16.59	0.28	1.58	0.03	1.09
New Taiwan Dollar	1.59	1.80	-0.20	21.92	0.22	1.25	0.00	0.11
Canadian Dollar	1.55	2.20	-0.66	22.54	0.31	1.77	0.03	1.31
Indian Rupee	1.48	1.45	0.03	25.52	0.23	1.34	0.01	0.51
Korean Won	1.36	1.40	-0.04	24.28	0.24	1.40	0.00	0.12
Australian Dollar	0.99	1.37	-0.38	23.29	0.20	1.14	0.00	0.01
Danish Krone	0.85	0.45	0.39	20.85	0.12	0.70	0.01	0.52
Brazilian Real	0.80	0.64	0.16	36.81	0.16	0.94	0.01	0.39
Swedish Krona	0.67	0.60	0.07	26.55	0.15	0.87	0.01	0.48
Singapore Dollar	0.44	0.20	0.23	18.21	0.06	0.34	0.00	0.01

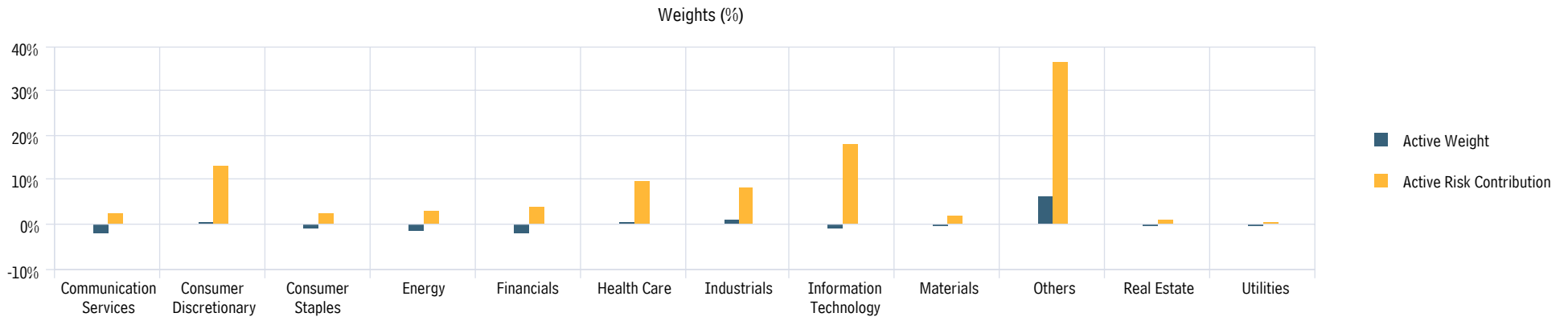
BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: EQUITY
BENCHMARK: EQUITY
POSITIONS: 18,194
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 53,122,317,324
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	17.46	2.67	100.00	0.03
Communication Services	5.21	7.12	-1.90	19.69	0.07	2.53	0.05
Consumer Discretionary	10.85	10.50	0.35	25.93	0.35	12.96	0.09
Consumer Staples	4.90	5.86	-0.96	13.15	0.07	2.59	0.04
Energy	2.48	3.95	-1.47	26.04	0.07	2.73	0.04
Financials	11.32	13.33	-2.01	19.88	0.10	3.78	0.06
Health Care	11.23	10.80	0.43	15.82	0.26	9.88	0.06
Industrials	9.96	8.85	1.11	19.55	0.22	8.29	0.08
Information Technology	19.19	20.38	-1.19	21.75	0.47	17.80	0.06
Materials	4.12	4.25	-0.13	19.66	0.06	2.15	0.06
Others	15.71	9.52	6.18	15.73	0.97	36.40	0.05
Real Estate	2.70	2.88	-0.18	17.48	0.02	0.88	0.05
Utilities	2.34	2.56	-0.23	13.98	0.00	0.02	0.02



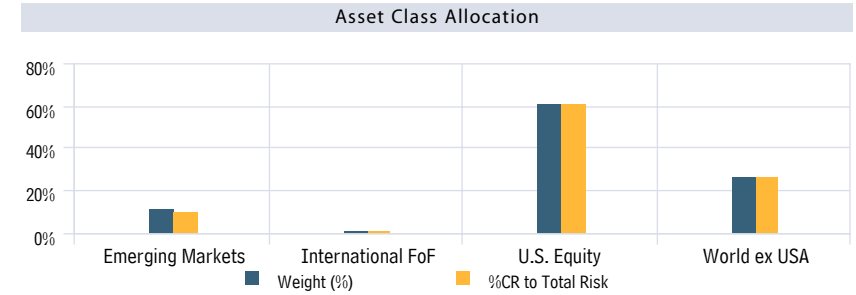
BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public Equity
BENCHMARK: Public
POSITIONS: 17,818
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 38,663,223,877
ACCEPTED: 17,565

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	17.80	Total	38,663,223,877	100.00	17.80	17.80	100.00
Benchmark Risk	17.36	Emerging Markets	4,213,145,813	10.90	19.86	1.84	10.33
Active Risk	1.19	International FoF	494,534,128	1.28	19.05	0.23	1.28
Portfolio Beta	1.02	U.S. Equity	23,807,219,634	61.58	18.23	10.96	61.55
		World ex USA	10,148,324,303	26.25	19.23	4.78	26.84



Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	17.80	100.00	1.00	1.19	100.00	1.00
Local Market Risk	17.09	96.00	1.00	1.19	99.73	0.99
Common Factor Risk	17.01	95.56	0.99	1.02	85.50	0.92
Equity	17.01	95.57	0.99	1.02	85.51	0.92
Style	0.26	1.49	0.34	0.68	56.53	0.76
Industry	0.22	1.25	0.24	0.27	22.22	0.53
Country	-0.01	-0.07	-0.06	-0.00	-0.28	-0.06
Market	16.54	92.90	0.99	0.08	7.04	0.31
Selection Risk	0.08	0.44	0.07	0.17	14.23	0.38
Currency Risk	0.71	4.00	0.46	0.00	0.27	0.03



BarraOne Equity Summary

COMPANY: NYCRS - NYCERS
PORTFOLIO: Public Equity
BENCHMARK: Public
POSITIONS: 17,818
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 38,663,223,877
ACCEPTED: 17,565

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	17.80	1.19	100.00	0.01
Asia Pacific	15.89	17.84	-1.95	17.57	0.20	16.40	-0.02
EMEA	16.21	15.10	1.11	21.39	0.37	30.94	0.03
Latin-S America	0.98	1.24	-0.26	32.49	0.00	0.32	0.02
N America	66.71	65.37	1.34	18.31	0.62	51.66	0.02
Rest of World	0.20	0.44	-0.24	17.04	0.01	0.69	-0.03



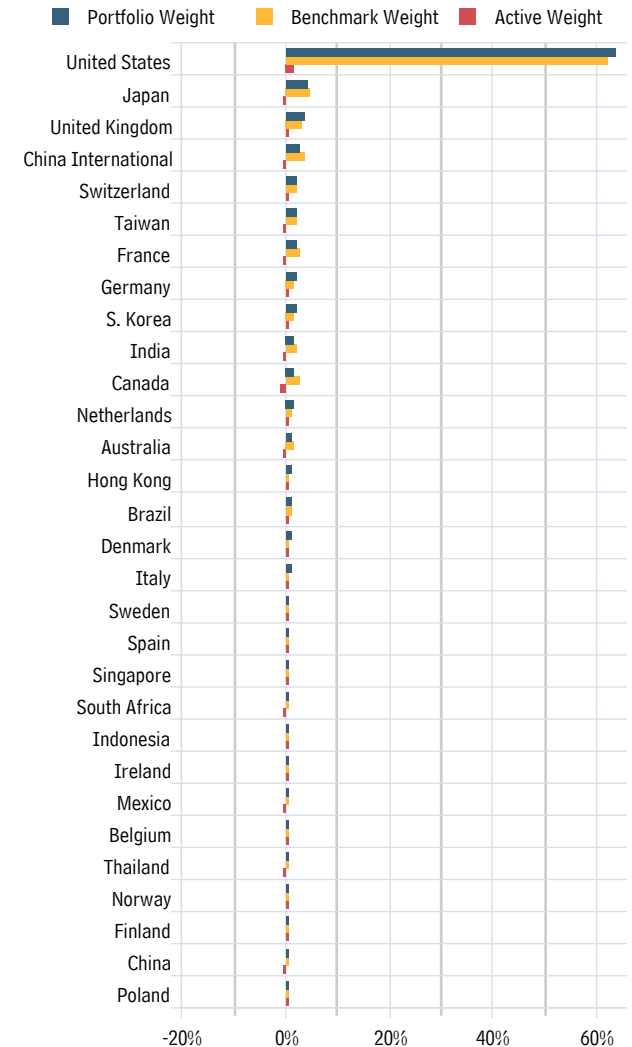
BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public Equity
BENCHMARK: Public
POSITIONS: 17,818
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 38,663,223,877
ACCEPTED: 17,565

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	17.80	1.19	100.00	0.01
United States	63.70	62.13	1.57	18.30	0.54	45.41	0.08
Japan	4.35	4.74	-0.39	18.50	0.06	4.96	0.04
United Kingdom	3.56	3.24	0.32	23.99	0.18	15.00	0.10
China International	2.77	3.50	-0.73	26.24	0.06	4.77	0.00
Switzerland	2.30	2.21	0.09	16.71	0.03	2.76	0.07
Taiwan	2.19	2.26	-0.08	21.93	0.01	0.54	0.04
France	2.15	2.42	-0.27	21.98	-0.01	-0.65	0.10
Germany	1.98	1.75	0.23	23.67	0.02	1.91	0.11
S. Korea	1.92	1.76	0.16	24.57	0.01	0.91	0.06
India	1.73	1.83	-0.10	25.57	0.03	2.24	0.06
Canada	1.71	2.78	-1.07	23.20	0.04	2.99	0.07
Netherlands	1.40	0.93	0.47	28.87	0.03	2.92	0.11
Australia	1.16	1.73	-0.57	24.44	0.02	1.37	0.07
Hong Kong	1.01	0.61	0.40	22.14	-0.01	-1.22	0.01
Brazil	0.97	0.81	0.16	36.61	0.01	0.86	0.08
Denmark	0.96	0.57	0.39	20.21	0.00	0.15	0.07
Italy	0.88	0.51	0.37	27.65	0.03	2.57	0.11
Sweden	0.76	0.75	0.01	28.13	0.01	1.18	0.12
Spain	0.64	0.49	0.15	26.64	0.02	1.57	0.10
Singapore	0.55	0.26	0.30	18.52	-0.00	-0.23	0.06
South Africa	0.35	0.57	-0.22	29.70	-0.00	-0.13	0.07
Indonesia	0.28	0.25	0.03	27.39	0.00	0.12	0.05
Ireland	0.27	0.12	0.14	31.75	0.02	1.32	0.15
Mexico	0.27	0.33	-0.06	27.83	0.00	0.09	0.08
Belgium	0.25	0.20	0.05	25.32	-0.00	-0.04	0.08
Thailand	0.24	0.26	-0.02	26.07	0.00	0.33	0.06
Norway	0.22	0.16	0.06	29.17	0.01	0.86	0.07
Finland	0.21	0.20	0.01	29.02	0.01	0.72	0.12
China	0.18	0.70	-0.52	54.27	0.03	2.26	0.01
Poland	0.17	0.10	0.07	32.87	0.00	0.22	0.09

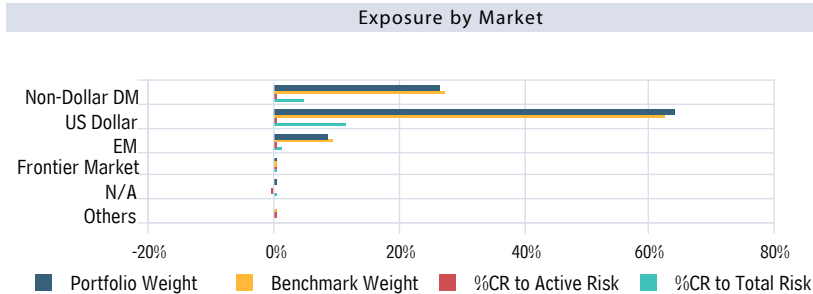


BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public Equity
BENCHMARK: Public
POSITIONS: 17,818
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 38,663,223,877
ACCEPTED: 17,565

Portfolio Allocation by Currency



Developed Market Currency				Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)	Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	24,838,844,018.13	47.05	64.59	New Taiwan Dollar	846,186,812.97	0.54	1.72
Euro	3,047,340,159.90	10.22	9.30	Korean Won	703,163,809.91	0.95	1.89
Japanese Yen	1,681,083,838.50	4.96	3.30	Indian Rupee	666,811,703.22	2.24	1.55
British Pound Sterling	1,353,573,831.48	15.03	4.04	Brazilian Real	373,591,939.46	0.86	1.13
Hong Kong Dollar	1,290,812,480.24	4.91	2.83	South African Rand	135,586,353.97	-0.13	0.40

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	17.80	17.80	100.00	1.19	100.00
US Dollar	64.24	62.32	1.93	18.30	11.50	64.59	0.56	47.05
Euro	7.88	6.72	1.17	23.47	1.66	9.30	0.12	10.22
Japanese Yen	4.35	4.74	-0.39	18.50	0.59	3.30	0.06	4.96
British Pound Sterling	3.50	3.24	0.26	24.13	0.72	4.04	0.18	15.03
Hong Kong Dollar	3.34	3.95	-0.61	26.50	0.50	2.83	0.06	4.91
Swiss Franc	2.30	2.21	0.09	16.71	0.32	1.81	0.03	2.76
New Taiwan Dollar	2.19	2.26	-0.08	21.93	0.31	1.72	0.01	0.54
Korean Won	1.82	1.76	0.05	24.56	0.34	1.89	0.01	0.95
Indian Rupee	1.72	1.83	-0.10	25.56	0.28	1.55	0.03	2.24
Canadian Dollar	1.60	2.78	-1.17	22.87	0.32	1.81	0.03	2.80
Australian Dollar	1.16	1.73	-0.57	24.44	0.25	1.38	0.02	1.37
Brazilian Real	0.97	0.81	0.16	36.61	0.20	1.13	0.01	0.86
Danish Krone	0.96	0.57	0.39	20.21	0.13	0.72	0.00	0.14
Swedish Krona	0.61	0.75	-0.15	27.28	0.14	0.80	0.00	0.03
Singapore Dollar	0.55	0.26	0.30	18.52	0.08	0.43	-0.00	-0.23

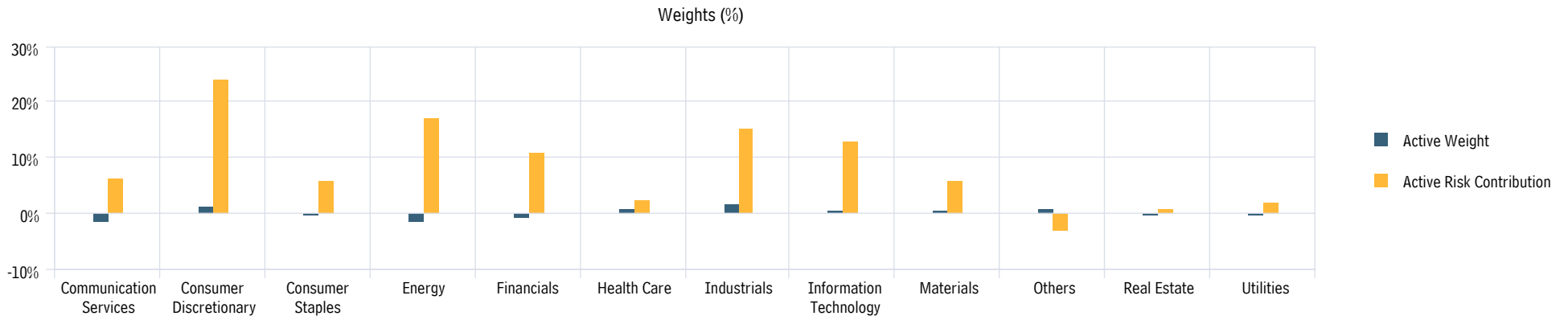
BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public Equity
BENCHMARK: Public
POSITIONS: 17,818
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 38,663,223,877
ACCEPTED: 17,565

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	17.80	1.19	100.00	0.01
Communication Services	6.15	7.78	-1.62	20.32	0.07	6.03	0.06
Consumer Discretionary	12.59	11.57	1.02	25.31	0.29	24.22	0.11
Consumer Staples	6.42	6.59	-0.17	12.98	0.07	5.90	0.05
Energy	2.80	4.43	-1.63	27.64	0.20	17.01	0.03
Financials	14.38	15.15	-0.77	19.86	0.13	10.80	0.09
Health Care	12.63	11.71	0.91	15.02	0.03	2.43	0.06
Industrials	11.40	9.90	1.50	19.63	0.18	15.09	0.10
Information Technology	22.31	21.88	0.43	21.26	0.15	12.81	0.07
Materials	5.11	5.00	0.11	19.62	0.07	6.00	0.07
Others	0.65	0.00	0.65	0.75	-0.04	-3.20	0.00
Real Estate	3.06	3.14	-0.07	18.71	0.01	0.81	0.07
Utilities	2.50	2.85	-0.35	17.19	0.03	2.10	0.04



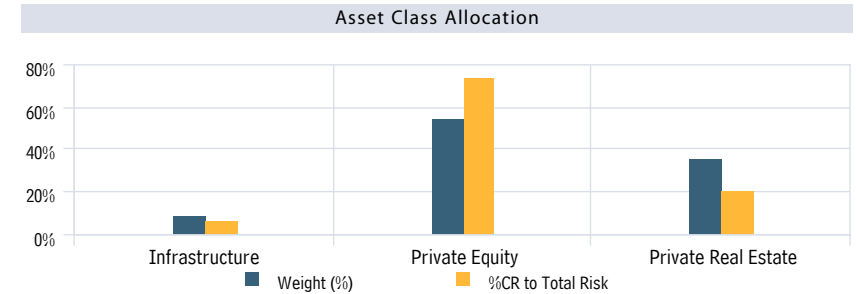
BarraOne Equity Summary

COMPANY: NYCRS - NYCERS
PORTFOLIO: Alternative Equity
BENCHMARK: Alternative
POSITIONS: 376
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 14,459,093,447
ACCEPTED: 375

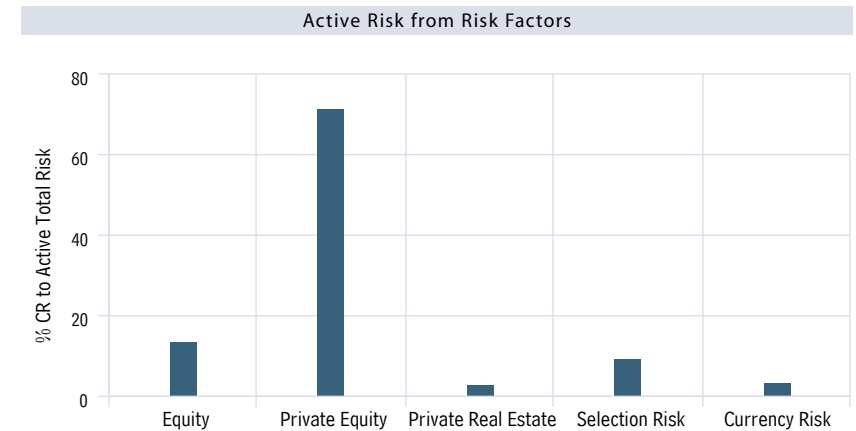
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	18.29	Total	14,459,093,447	100.00	18.29	18.29	100.00
Benchmark Risk	15.19	Infrastructure	1,337,817,876	9.25	14.22	1.10	6.03
Active Risk	9.11	Private Equity	7,919,518,285	54.77	25.08	13.44	73.49
Portfolio Beta	1.04	Private Real Estate	5,200,628,580	35.97	13.34	3.74	20.48



Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	18.29	100.00	1.00	9.11	100.00	1.00
Local Market Risk	17.81	97.37	1.00	8.83	96.96	0.99
Common Factor Risk	17.50	95.70	0.99	8.01	87.89	0.94
Equity	11.06	60.50	0.88	1.22	13.36	0.34
Style	0.74	4.04	0.43	0.54	5.98	0.29
Industry	0.20	1.11	0.23	0.09	0.95	0.11
Country	-0.01	-0.07	-0.11	-0.01	-0.11	-0.09
Market	10.14	55.42	0.87	0.60	6.54	0.28
Fixed Income	0.06	0.34	0.20	-0.00	-0.02	-0.01
Inflation	-0.00	-0.00	0.00	-0.02	-0.27	-0.12
Spread	0.13	0.69	0.59	0.05	0.55	0.23
Term Structure	-0.07	-0.36	-0.20	-0.03	-0.31	-0.12
Private Real Estate	3.13	17.09	0.72	0.27	2.92	0.11
Private Equity	3.25	17.77	0.42	6.52	71.63	0.85
Selection Risk	0.30	1.67	0.13	0.83	9.07	0.30
Currency Risk	0.48	2.63	0.39	0.28	3.04	0.22



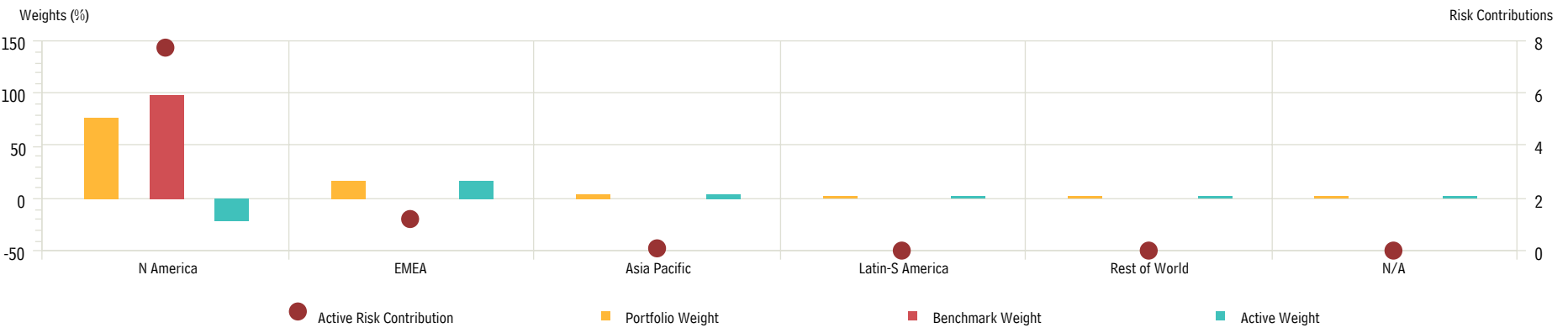
BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
 PORTFOLIO: Alternative Equity
 BENCHMARK: Alternative
 POSITIONS: 376
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2022
 MARKET VALUE: 14,459,093,447
 ACCEPTED: 375

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	18.29	9.11	100.00	0.09
Asia Pacific	3.66	0.00	3.66	13.78	0.07	0.75	0.02
EMEA	17.52	0.00	17.52	20.31	1.22	13.34	0.07
Latin-S America	0.42	0.00	0.42	40.39	0.03	0.30	0.07
N America	78.21	100.00	-21.79	19.53	7.78	85.46	0.04
N/A	0.01	0.00	0.01	16.88	0.00	0.00	0.02
Rest of World	0.19	0.00	0.19	26.20	0.01	0.15	0.07



BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Alternative Equity
BENCHMARK: Alternative
POSITIONS: 376
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 14,459,093,447
ACCEPTED: 375

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	18.29	9.11	100.00	0.09
United States	76.55	100.00	-23.44	19.58	7.62	83.68	0.05
United Kingdom	5.74	0.00	5.74	24.93	0.49	5.34	0.10
Euro. Monetary Union	3.05	0.00	3.05	26.55	0.22	2.46	0.08
Canada	1.57	0.00	1.57	21.25	0.16	1.75	0.11
Germany	1.43	0.00	1.43	15.17	0.04	0.47	0.04
Switzerland	1.19	0.00	1.19	21.24	0.08	0.87	0.08
France	1.12	0.00	1.12	16.40	0.05	0.51	0.05
Japan	1.08	0.00	1.08	12.61	-0.00	-0.01	0.01
Sweden	0.84	0.00	0.84	27.88	0.07	0.82	0.10
India	0.82	0.00	0.82	27.29	0.03	0.38	0.05
China	0.72	0.00	0.72	19.54	0.01	0.09	0.02
Spain	0.63	0.00	0.63	19.48	0.02	0.21	0.04
Denmark	0.55	0.00	0.55	32.12	0.06	0.61	0.11
Australia	0.55	0.00	0.55	20.67	0.01	0.14	0.03
Italy	0.47	0.00	0.47	16.42	0.02	0.17	0.04
Poland	0.40	0.00	0.40	29.43	0.03	0.37	0.10
Belgium	0.36	0.00	0.36	29.89	0.03	0.28	0.08
Brazil	0.36	0.00	0.36	45.94	0.03	0.30	0.09
Netherlands	0.34	0.00	0.34	15.74	0.01	0.12	0.04
Norway	0.27	0.00	0.27	26.03	0.02	0.23	0.09
Israel	0.26	0.00	0.26	29.34	0.02	0.24	0.10
Ireland	0.22	0.00	0.22	11.08	0.00	0.02	0.02
Portugal	0.15	0.00	0.15	18.66	0.01	0.09	0.06
S. Korea	0.13	0.00	0.13	17.96	0.00	0.03	0.03
New Zealand	0.13	0.00	0.13	25.67	0.00	0.04	0.04
Singapore	0.12	0.00	0.12	21.08	0.00	0.03	0.04
Austria	0.12	0.00	0.12	21.75	0.01	0.08	0.07
Czech Rep	0.10	0.00	0.10	26.54	0.01	0.09	0.09
Vietnam	0.07	0.00	0.07	35.54	0.00	0.01	0.03
Finland	0.07	0.00	0.07	28.18	0.01	0.06	0.09

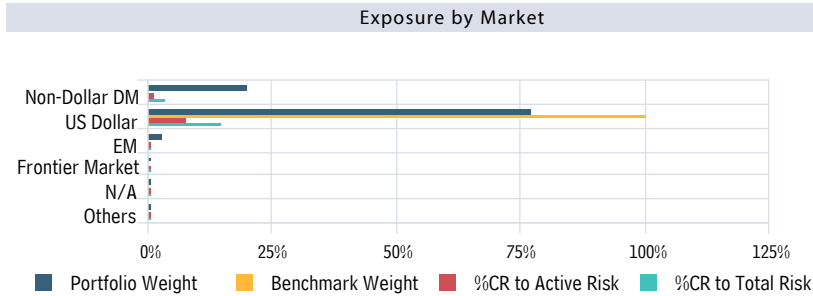


BarraOne Equity Summary

COMPANY: NYCRS - NYCERS
PORTFOLIO: Alternative Equity
BENCHMARK: Alternative
POSITIONS: 376
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 14,459,093,447
ACCEPTED: 375

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	11,172,404,467.72	83.64	80.90	Indian Rupee	119,177,276.99	0.38	0.63
Euro	1,115,724,480.62	4.54	5.81	Chinese Yuan	99,673,998.21	0.10	0.25
British Pound Sterling	812,511,090.95	5.35	5.74	Polish Zloty	57,429,959.02	0.37	0.34
Canadian Dollar	202,061,630.90	1.77	1.57	Brazilian Real	52,377,387.30	0.30	0.37
Swiss Franc	171,446,215.51	0.88	0.88	Korean Won	19,065,968.42	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	18.29	18.29	100.00	9.11	100.00
US Dollar	77.27	100.00	-22.73	19.42	14.79	80.90	7.62	83.64
Euro	7.72	0.00	7.72	18.68	1.06	5.81	0.41	4.54
British Pound Sterling	5.62	0.00	5.62	25.45	1.05	5.74	0.49	5.35
Canadian Dollar	1.40	0.00	1.40	23.86	0.29	1.57	0.16	1.77
Swiss Franc	1.19	0.00	1.19	21.30	0.16	0.88	0.08	0.88
Japanese Yen	1.08	0.00	1.08	12.61	0.04	0.20	-0.00	-0.01
Swedish Krona	0.84	0.00	0.84	27.88	0.17	0.95	0.07	0.82
Indian Rupee	0.82	0.00	0.82	27.29	0.11	0.63	0.03	0.38
Chinese Yuan	0.69	0.00	0.69	20.31	0.04	0.25	0.01	0.10
Danish Krone	0.55	0.00	0.55	32.12	0.11	0.59	0.06	0.61
Australian Dollar	0.55	0.00	0.55	20.67	0.07	0.40	0.01	0.14
Polish Zloty	0.40	0.00	0.40	29.43	0.06	0.34	0.03	0.37
Brazilian Real	0.36	0.00	0.36	45.94	0.07	0.37	0.03	0.30
New Israeli Sheqel	0.26	0.00	0.26	29.34	0.05	0.30	0.02	0.24
Norwegian Krone	0.24	0.00	0.24	29.43	0.05	0.28	0.02	0.23

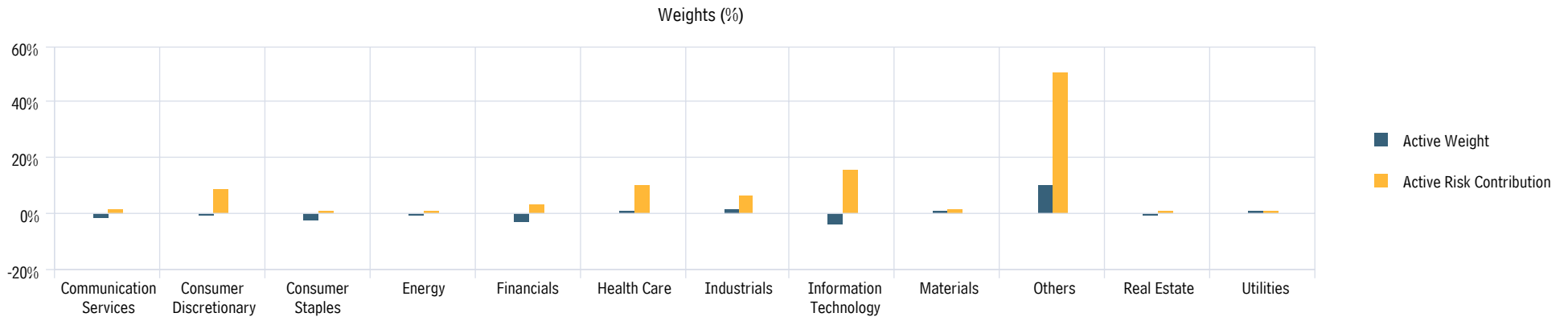
BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Alternative Equity
BENCHMARK: Alternative
POSITIONS: 376
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 14,459,093,447
ACCEPTED: 375

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	18.29	9.11	100.00	0.09
Communication Services	2.69	4.57	-1.88	19.35	0.11	1.25	0.05
Consumer Discretionary	6.19	6.35	-0.15	32.48	0.80	8.81	0.11
Consumer Staples	0.83	3.04	-2.22	21.80	0.10	1.15	0.03
Energy	1.65	2.10	-0.45	21.52	0.08	0.91	0.07
Financials	3.12	6.31	-3.19	23.07	0.26	2.80	0.07
Health Care	7.49	7.29	0.20	23.22	0.94	10.27	0.08
Industrials	6.12	4.82	1.30	21.55	0.60	6.57	0.09
Information Technology	10.85	14.62	-3.77	28.18	1.40	15.36	0.08
Materials	1.47	1.37	0.09	24.14	0.14	1.51	0.09
Others	55.95	46.15	9.80	16.22	4.58	50.23	0.03
Real Estate	1.75	1.92	-0.17	14.25	0.10	1.09	0.04
Utilities	1.89	1.45	0.44	6.90	0.00	0.04	0.01



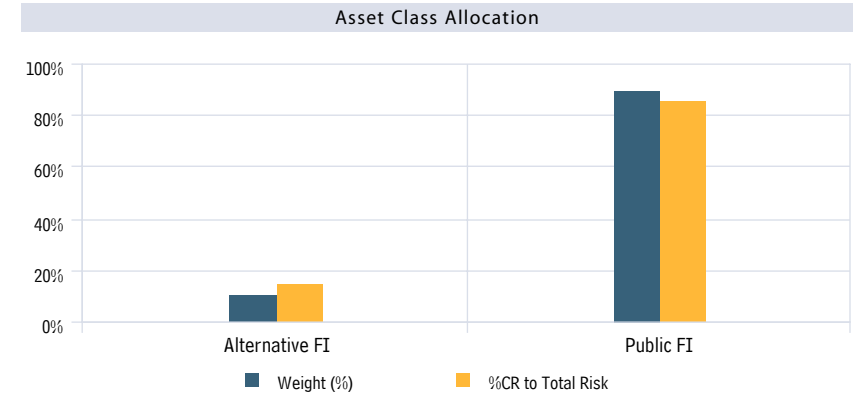
BarraOne Fixed Income Summary

Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	3.95	Total	30,547,424,370	100.00	3.95	3.95	100.00
Benchmark Risk	3.94	Alternative FI	3,198,773,463	10.47	10.64	0.56	14.26
Active Risk	0.66	Public FI	27,348,650,907	89.53	3.94	3.39	85.74
Portfolio Beta	0.99						
Cont. to Eff. Duration	5.68						
Convexity	0.57						
Yield to Worst (%)	3.48						
OAS to Swap (bp)	144.08						

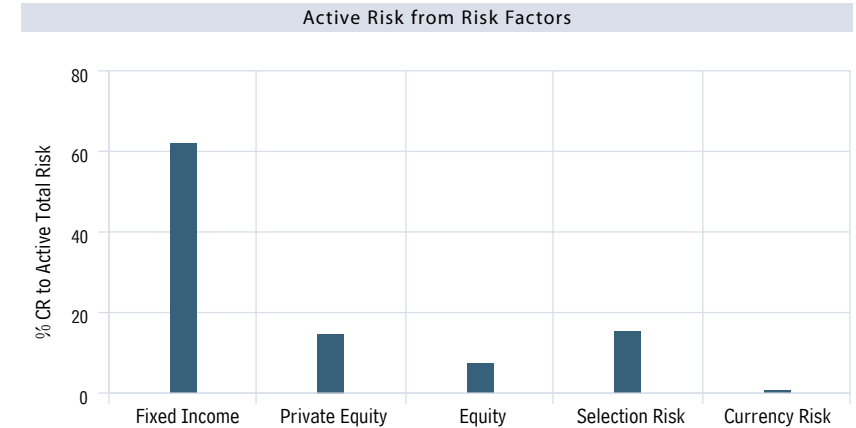
COMPANY: NYCERS - NYCERS
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 10,302
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 30,547,424,370
ACCEPTED: 10,223



Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	3.95	100.00	1.00	0.66	100.00	1.00
Local Market Risk	3.92	99.17	1.00	0.66	99.12	0.99
Common Factor Risk	3.90	98.71	1.00	0.55	83.46	0.90
Equity	0.39	9.97	0.39	0.05	7.03	0.09
Style	0.06	1.49	0.21	0.03	4.61	0.19
Industry	-0.00	-0.05	-0.01	0.06	8.71	0.25
Market	0.34	8.53	0.42	-0.04	-6.15	-0.09
Fixed Income	3.49	88.33	0.96	0.41	61.75	0.56
Implied Volatility	0.07	1.71	0.48	0.00	0.33	0.12
Inflation	0.09	2.39	0.17	0.09	13.03	0.43
Spread	0.84	21.36	0.41	0.29	44.05	0.53
Term Structure	2.49	62.89	0.64	0.03	4.31	0.29
Private Equity	0.02	0.41	0.06	0.10	14.68	0.38
Selection Risk	0.02	0.45	0.07	0.10	15.66	0.40
Currency Risk	0.03	0.83	0.29	0.01	0.88	0.05



BarraOne Fixed Income Summary

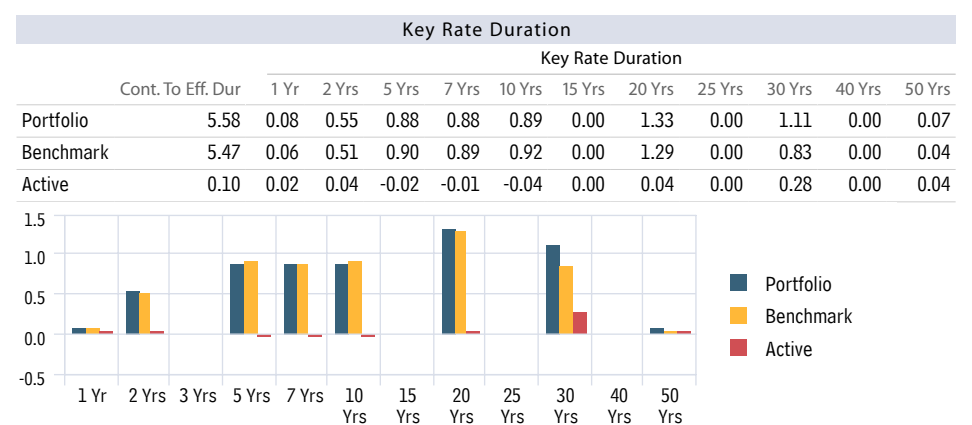
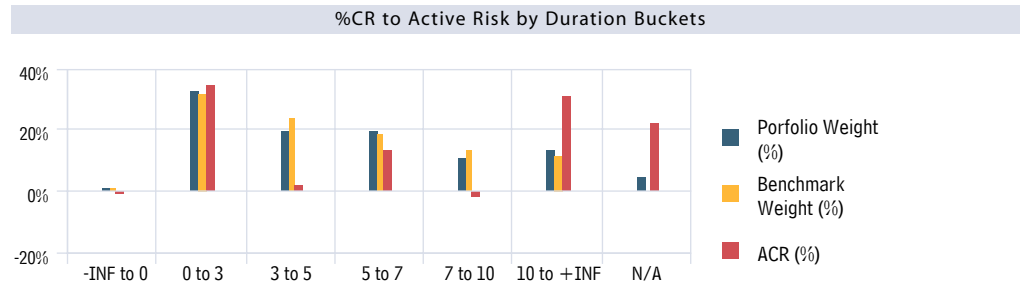
COMPANY: NYCERS - NYCERS
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 10,302
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 30,547,424,370
ACCEPTED: 10,223

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 Energy HY Spread	42.85	0.22	0.48	-0.26	-0.19	-0.45	0.03	0.05	7.46
US Consumer Discretionary HY S	45.53	0.63	0.86	-0.23	-0.19	-0.41	0.10	0.04	6.55
US Bank Loan Financials Spread	22.83	0.13	0.37	-0.24	-0.10	-0.44	0.01	0.02	3.68
US Agency MBS 30Y OAS	0.27	0.69	0.98	-0.28	-0.00	-0.26	0.05	0.02	3.09
US Agency MBS Prepayment 30Y	0.37	-0.23	0.00	-0.23	-0.00	-0.22	0.04	0.02	2.79
US Financials HY Spread	36.86	0.31	0.43	-0.12	-0.15	-0.40	0.03	0.02	2.71
US Agency MBS GNMA 30Y OAS	0.36	0.09	0.25	-0.17	-0.00	-0.26	0.01	0.02	2.35
US Bank Loan All Spread	20.94	0.05	0.21	-0.16	-0.10	-0.45	0.00	0.01	2.23
US Industrials HY Spread	40.44	0.23	0.32	-0.08	-0.17	-0.41	0.03	0.01	2.13
US Bank Loan Telecommunication	22.05	0.05	0.19	-0.14	-0.10	-0.44	0.00	0.01	2.04

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	0.67	1.07	0.83	0.23	0.00	0.37	0.44	0.06	8.87
USD Rate 50Y	0.67	0.07	0.04	0.03	0.00	0.37	0.03	0.01	1.31
USD Rate 2Y	0.78	0.53	0.51	0.02	0.00	0.26	0.19	0.00	0.71
EUR Rate 5Y	0.69	0.03	0.00	0.03	0.00	0.19	0.01	0.00	0.59
USD Rate 1Y	0.68	0.08	0.06	0.02	0.00	0.25	0.02	0.00	0.44
EUR Rate 10Y	0.64	0.01	0.00	0.01	0.00	0.23	0.00	0.00	0.20
EUR Rate 20Y	0.65	0.01	0.00	0.01	0.00	0.25	0.00	0.00	0.15
USD Rate 6M	0.61	0.02	0.02	0.00	0.00	0.27	0.00	0.00	0.08
GBP Rate 5Y	0.65	0.00	0.00	0.00	0.00	0.21	0.00	0.00	0.08
GBP Rate 10Y	0.68	0.00	0.00	0.00	0.00	0.23	0.00	0.00	0.06



BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 10,302
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 30,547,424,370
ACCEPTED: 10,223

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	3.95	0.66	100.00	0.01
United States	92.13	91.07	1.05	3.92	0.69	103.47	0.00
United Kingdom	1.79	1.58	0.21	5.46	-0.01	-1.05	-0.00
Canada	0.92	2.01	-1.10	3.64	0.00	0.09	0.00
Netherlands	0.76	0.60	0.16	12.08	-0.01	-1.39	-0.01
N/A	0.75	0.00	0.75	17.88	-0.01	-1.08	-0.01
Caymans	0.53	0.13	0.40	8.06	-0.01	-1.12	-0.02
Ireland	0.51	0.49	0.02	7.31	0.00	0.09	-0.01
Germany	0.38	0.24	0.14	16.12	-0.01	-0.99	-0.02
France	0.34	0.32	0.02	20.76	0.00	0.74	0.01
Luxembourg	0.29	0.72	-0.43	4.70	0.00	0.70	-0.01
Spain	0.26	0.14	0.12	4.79	0.00	0.14	0.00
Belgium	0.18	0.20	-0.02	15.22	0.00	0.05	0.02
Bermuda	0.18	0.09	0.08	10.38	-0.00	-0.26	-0.01
Switzerland	0.17	0.17	-0.00	3.24	0.00	0.04	0.01
Japan	0.14	0.48	-0.34	4.98	-0.00	-0.50	0.01
Australia	0.11	0.22	-0.12	5.55	-0.00	-0.11	0.01
Chile	0.09	0.02	0.07	4.15	0.00	0.03	0.00
Brazil	0.08	0.04	0.03	22.38	-0.00	-0.53	-0.04
Israel	0.07	0.07	0.00	3.47	0.00	0.19	-0.01
Mexico	0.04	0.08	-0.04	8.18	-0.00	-0.04	-0.00
United Arab Emirates	0.04	0.00	0.04	5.54	-0.00	-0.04	-0.01
Italy	0.04	0.25	-0.21	7.18	0.00	0.16	-0.01
S. Korea	0.02	0.01	0.01	5.76	0.00	0.01	0.01
Colombia	0.02	0.00	0.02	2.78	0.00	0.00	-0.00
Greece	0.02	0.00	0.01	60.24	-0.00	-0.04	-0.02
Denmark	0.02	0.01	0.01	35.39	0.00	0.00	-0.01
New Zealand	0.02	0.03	-0.01	6.04	0.00	0.01	-0.01
Austria	0.02	0.02	-0.01	8.32	0.00	0.01	0.00
Hong Kong	0.02	0.07	-0.06	10.84	-0.00	-0.06	0.00
World	0.01	0.11	-0.10	1.93	-0.00	-0.14	0.01

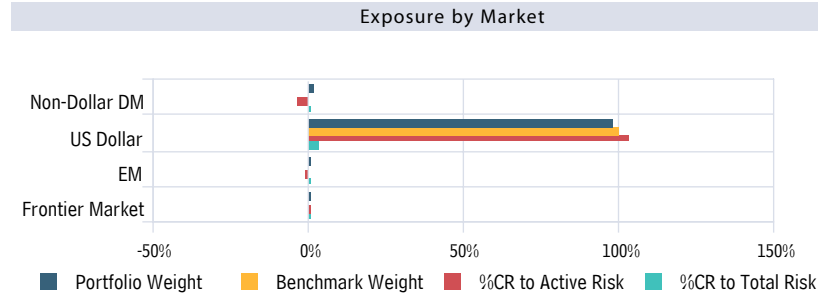


BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 10,302
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 30,547,424,370
ACCEPTED: 10,223

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	29,901,675,559.73	103.50	95.86	United Arab Emirates Dirham	1,979,835.81	0.00	0.00
Euro	508,522,840.43	-2.75	3.39	South African Rand	1,409,419.34	-0.01	0.01
British Pound Sterling	111,807,633.56	-0.76	0.68	Korean Won	5,768.97	0.00	0.00
Canadian Dollar	9,365,385.47	0.02	0.03	New Taiwan Dollar	69.80	0.00	0.00
Danish Krone	5,347,704.55	-0.00	0.04	Mexican Peso	0.02	-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	3.95	3.95	100.00	0.66	100.00
US Dollar	97.89	100.00	-2.11	3.88	3.79	95.86	0.69	103.50
Euro	1.66	0.00	1.66	16.67	0.13	3.39	-0.02	-2.75
British Pound Sterling	0.37	0.00	0.37	18.46	0.03	0.68	-0.01	-0.76
Canadian Dollar	0.03	0.00	0.03	10.17	0.00	0.03	0.00	0.02
Danish Krone	0.02	0.00	0.02	37.08	0.00	0.04	-0.00	-0.00
Swedish Krona	0.01	0.00	0.01	11.50	0.00	0.01	-0.00	-0.01
Japanese Yen	0.01	0.00	0.01	16.23	0.00	0.01	0.00	0.01
United Arab Emirates Dirham	0.01	0.00	0.01	0.03	0.00	0.00	0.00	0.00
South African Rand	0.00	0.00	0.00	84.92	0.00	0.01	-0.00	-0.01
Australian Dollar	0.00	0.00	0.00	41.13	0.00	0.01	-0.00	-0.02
Norwegian Krone	0.00	0.00	0.00	232.40	-0.00	-0.04	0.00	0.02
Korean Won	0.00	0.00	0.00	6.57	0.00	0.00	0.00	0.00
Swiss Franc	0.00	0.00	0.00	6.20	0.00	0.00	0.00	0.00
New Taiwan Dollar	0.00	0.00	0.00	3.37	0.00	0.00	0.00	0.00
Singapore Dollar	0.00	0.00	0.00	4.07	0.00	0.00	0.00	0.00

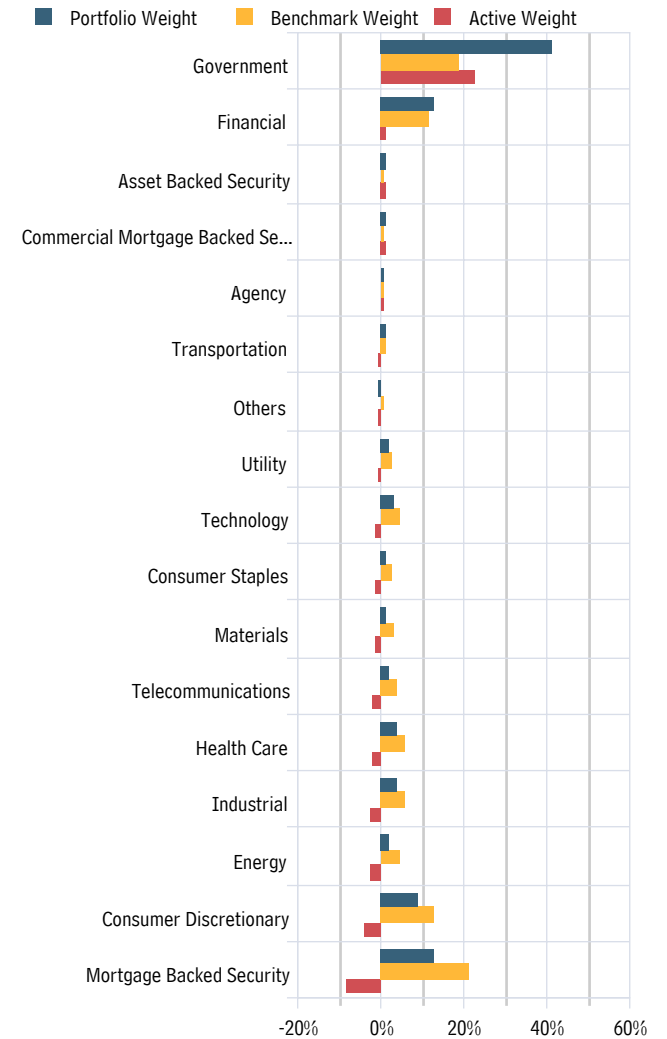
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 10,302
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 30,547,424,370
ACCEPTED: 10,223

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	5.58	3.95	0.66	100.00	0.01
Government	41.19	18.42	22.77	2.54	3.80	0.42	64.02	0.01
Mortgage Backed Security	13.11	21.37	-8.26	0.81	5.35	-0.07	-10.82	0.01
Financial	12.99	11.52	1.47	0.55	3.52	0.04	6.37	-0.00
Consumer Discretionary	8.95	12.87	-3.93	0.38	7.49	0.03	5.01	-0.02
Health Care	3.76	5.85	-2.09	0.23	5.86	0.01	0.82	-0.00
Industrial	3.76	6.06	-2.30	0.13	4.85	0.02	2.80	-0.01
Technology	3.11	4.41	-1.30	0.17	8.67	0.01	1.86	-0.01
Energy	2.23	4.79	-2.56	0.12	5.45	0.03	4.48	-0.01
Telecommunications	1.90	3.79	-1.89	0.14	6.24	0.01	1.77	-0.01
Utility	1.76	2.56	-0.80	0.12	8.66	0.00	0.58	0.01
Asset Backed Security	1.49	0.10	1.39	0.07	3.91	0.01	0.90	0.00
Materials	1.37	2.97	-1.60	0.06	4.09	0.01	1.83	-0.01
Consumer Staples	1.18	2.49	-1.31	0.09	5.93	-0.00	-0.43	0.00
Commercial Mortgage Backed	1.11	0.08	1.03	0.02	1.79	0.00	0.33	0.00
Transportation	1.01	1.61	-0.60	0.05	7.03	0.00	0.17	-0.01
Agency	0.83	0.16	0.67	0.05	4.57	0.01	1.75	0.01
Collateralized Loan Obligat	0.19	0.00	0.19	-0.01	17.48	-0.01	-1.99	-0.07
Sovereign	0.06	0.08	-0.02	0.00	3.33	-0.00	-0.09	-0.00
Local/Provincial	0.05	0.12	-0.07	0.00	6.12	-0.00	-0.12	0.01
Supranational	0.01	0.11	-0.10	0.00	1.93	-0.00	-0.14	0.01
Collateralized Debt Obligat	0.01	0.00	0.01	0.00	3.47	0.00	0.02	0.01
Others	-0.06	0.65	-0.72	0.05	1,034.84	0.14	20.90	0.00



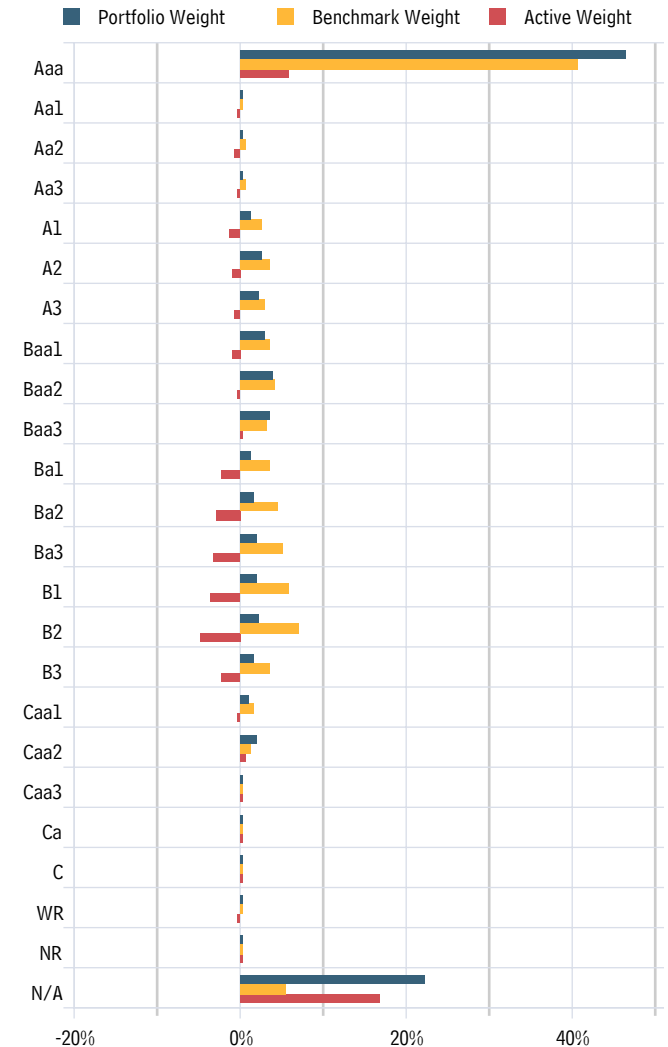
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 10,302
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 30,547,424,370
ACCEPTED: 10,223

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	5.58	6.10	3.95	0.66	100.00
Aaa	46.43	40.60	5.82	3.04	6.69	4.17	0.24	35.68
Aa1	0.01	0.04	-0.03	0.00	2.84	2.44	-0.00	-0.12
Aa2	0.13	0.68	-0.56	0.02	14.32	9.53	-0.01	-1.21
Aa3	0.19	0.53	-0.34	0.02	13.09	8.63	-0.00	-0.67
A1	1.32	2.49	-1.17	0.11	8.45	5.73	-0.02	-2.49
A2	2.50	3.43	-0.93	0.18	7.52	5.01	-0.01	-2.11
A3	2.13	2.82	-0.69	0.17	7.97	5.38	-0.01	-1.76
Baa1	2.81	3.64	-0.83	0.24	8.82	5.96	-0.01	-2.26
Baa2	3.81	4.10	-0.29	0.34	9.05	6.17	-0.00	-0.21
Baa3	3.58	3.37	0.21	0.25	7.01	5.21	0.01	1.00
Ba1	1.21	3.48	-2.27	0.07	6.42	5.21	0.02	3.17
Ba2	1.62	4.37	-2.75	0.07	4.51	4.54	0.02	3.31
Ba3	1.95	5.11	-3.16	0.08	4.20	4.34	0.03	5.18
B1	2.04	5.68	-3.64	0.07	3.79	4.52	0.05	7.57
B2	2.24	6.94	-4.70	0.07	3.57	5.77	0.09	13.24
B3	1.56	3.67	-2.11	0.05	3.50	5.39	0.04	5.75
Caa1	1.10	1.49	-0.39	0.03	3.05	6.03	0.01	1.34
Caa2	1.80	1.31	0.50	0.03	2.98	8.46	-0.02	-3.33
Caa3	0.35	0.23	0.12	0.01	3.02	15.83	-0.00	-0.45
Ca	0.21	0.05	0.16	0.00	2.29	16.34	-0.01	-1.31
C	0.02	0.02	0.00	0.00	5.01	6.24	0.00	0.06
WR	0.44	0.47	-0.03	0.00	1.75	4.21	-0.00	-0.06
NR	0.22	0.01	0.21	-0.01	22.22	14.27	-0.01	-1.61
Not Rated	22.33	5.46	16.87	0.73	4.31	6.31	0.27	41.30



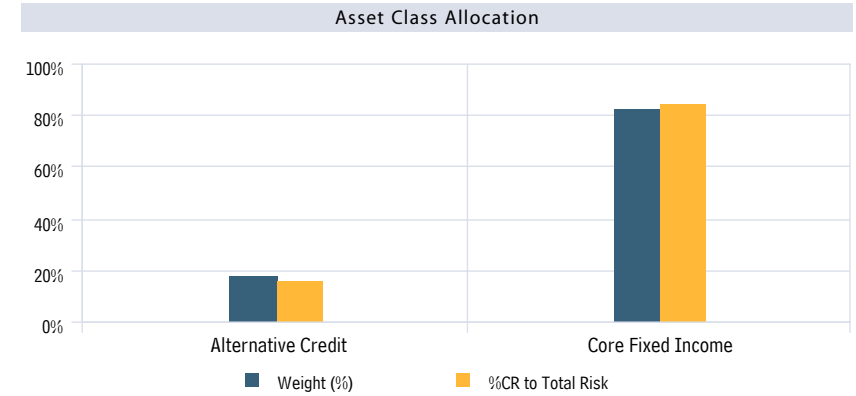
BarraOne Fixed Income Summary

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	3.94	Total	27,348,650,907	100.00	3.94	3.94	100.00
Benchmark Risk	3.94	Alternative Credit	4,809,024,670	17.58	6.90	0.61	15.46
Active Risk	1.33	Core Fixed Income	22,539,626,237	82.42	4.23	3.33	84.54
Portfolio Beta	0.94						
Cont. to Eff. Duration	6.06						
Convexity	0.57						
Yield to Worst (%)	3.23						
OAS to Swap (bp)	83.47						

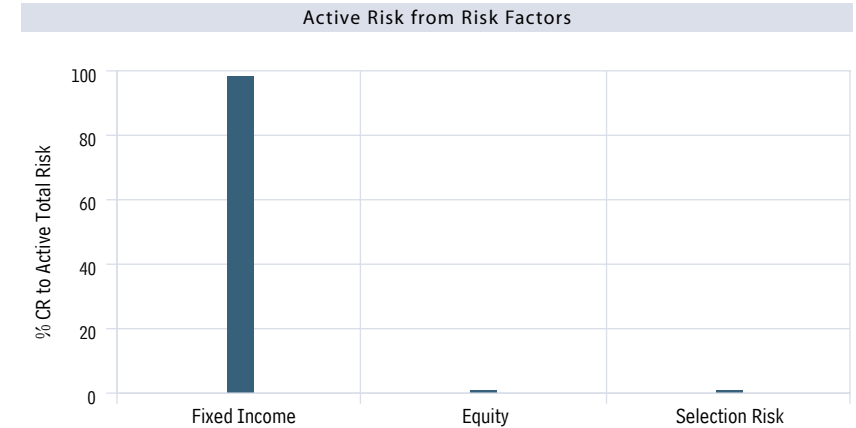
COMPANY: NYCERS - NYCERS
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 10,271
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 27,348,650,907
ACCEPTED: 10,192



Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	3.94	100.00	1.00	1.33	100.00	1.00
Local Market Risk	3.94	100.00	1.00	1.33	99.99	1.00
Common Factor Risk	3.93	99.84	1.00	1.32	98.77	0.99
Equity	0.14	3.51	0.22	0.01	0.66	0.05
Style	0.01	0.14	0.03	0.06	4.74	0.39
Industry	0.01	0.31	0.14	0.02	1.79	0.28
Market	0.12	3.06	0.24	-0.08	-5.87	-0.58
Fixed Income	3.79	96.33	0.99	1.31	98.11	0.99
Implied Volatility	0.06	1.59	0.42	0.00	0.21	0.24
Inflation	0.00	0.05	0.00	0.09	6.78	0.68
Spread	0.32	8.25	0.20	0.96	72.11	0.94
Term Structure	3.40	86.46	0.81	0.25	19.01	0.66
Selection Risk	0.01	0.16	0.04	0.02	1.22	0.11



BarraOne Fixed Income Summary

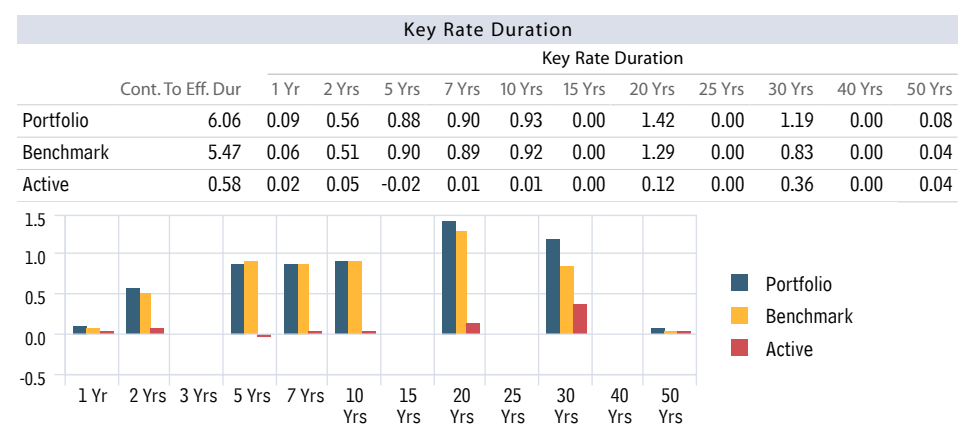
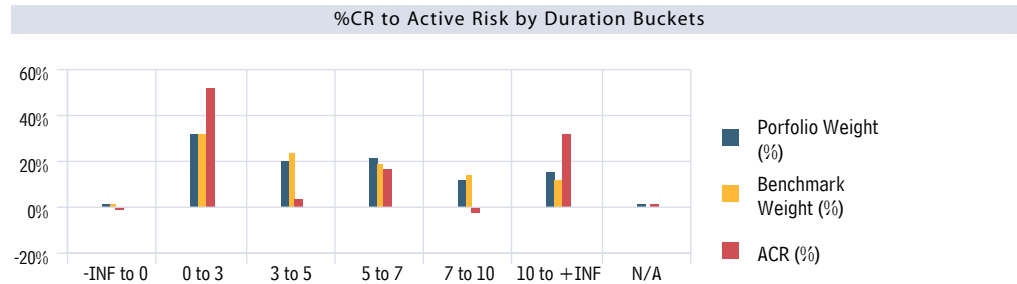
COMPANY: NYCERS - NYCERS
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 10,271
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 27,348,650,907
ACCEPTED: 10,192

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 Bank Loan Consumer Discreti	21.68	0.04	0.87	-0.83	-0.18	-0.85	0.00	0.15	11.46
US Energy HY Spread	42.85	0.19	0.48	-0.29	-0.38	-0.89	0.00	0.11	8.25
US Consumer Discretionary HY S	45.53	0.60	0.86	-0.26	-0.38	-0.85	0.04	0.10	7.48
US Bank Loan Industrials Sprea	20.31	0.01	0.48	-0.47	-0.17	-0.84	0.00	0.08	6.04
US Bank Loan Financials Spread	22.83	0.02	0.37	-0.34	-0.19	-0.82	0.00	0.06	4.85
US Industrials HY Spread	40.44	0.17	0.32	-0.15	-0.35	-0.86	0.01	0.05	3.93
US Financials HY Spread	36.86	0.31	0.43	-0.13	-0.31	-0.85	0.01	0.04	2.94
US Agency MBS Prepayment 30Y	0.37	-0.26	0.00	-0.26	-0.00	-0.41	0.06	0.04	2.92
US Bank Loan Health Care Sprea	19.52	0.01	0.25	-0.24	-0.16	-0.83	0.00	0.04	2.92
US Bank Loan All Spread	20.94	0.01	0.21	-0.20	-0.18	-0.85	0.00	0.04	2.68

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	0.67	1.19	0.83	0.36	0.00	0.63	0.61	0.15	11.36
USD Rate 20Y	0.70	1.42	1.29	0.12	0.00	0.68	0.77	0.06	4.43
USD Rate 2Y	0.78	0.56	0.51	0.05	0.00	0.55	0.27	0.02	1.74
USD Rate 50Y	0.67	0.08	0.04	0.04	0.00	0.63	0.04	0.02	1.35
USD Rate 1Y	0.68	0.09	0.06	0.02	0.00	0.54	0.03	0.01	0.65
USD Rate 10Y	0.78	1.29	1.28	0.01	0.01	0.65	0.81	0.00	0.28
USD Muni Rates 10Y	0.98	0.00	0.00	0.00	-0.00	-0.02	0.00	-0.00	-0.00
USD Muni Rates 1Y	0.88	0.00	0.00	0.00	-0.00	-0.19	0.00	-0.00	-0.00
USD Muni Rates 5Y	1.03	0.00	0.00	0.00	-0.00	-0.12	0.00	-0.00	-0.00
USD Muni Rates 2Y	0.96	0.00	0.00	0.00	-0.00	-0.17	0.00	-0.00	-0.00



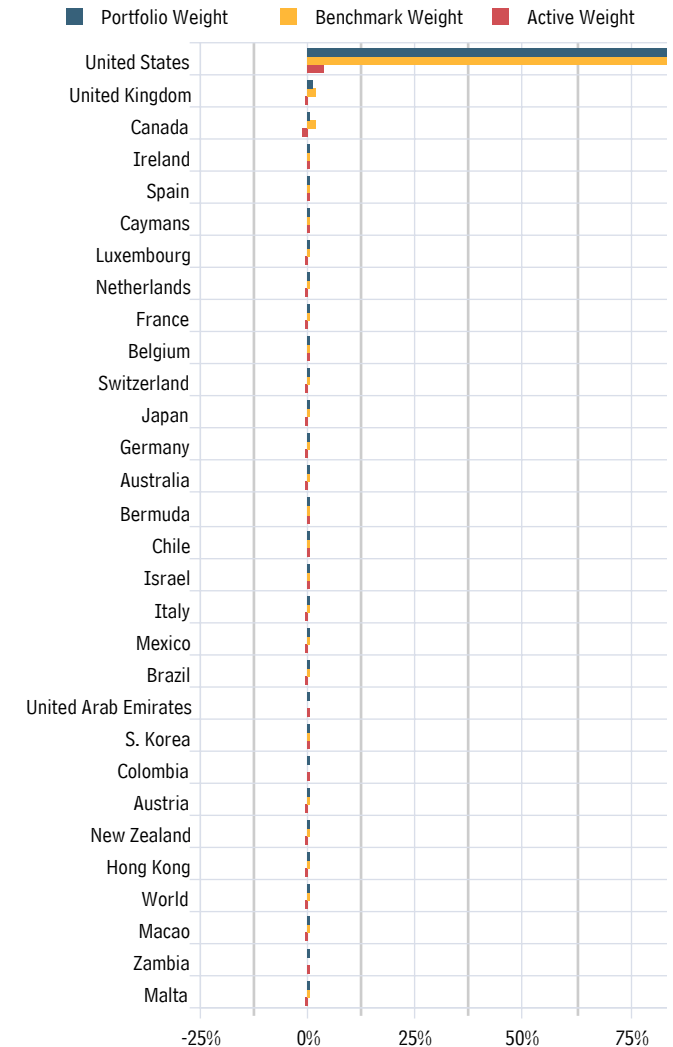
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 10,271
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 27,348,650,907
ACCEPTED: 10,192

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	3.94	1.33	100.00	0.01
United States	94.59	91.07	3.52	3.98	1.27	95.46	0.00
United Kingdom	1.46	1.58	-0.12	3.51	0.00	0.18	-0.00
Canada	0.88	2.01	-1.13	3.75	0.00	0.16	-0.00
Ireland	0.50	0.49	0.01	5.50	0.01	0.55	-0.01
Spain	0.28	0.14	0.14	4.80	0.00	0.15	-0.00
Caymans	0.27	0.13	0.14	1.38	0.00	0.26	-0.01
Luxembourg	0.24	0.72	-0.48	5.00	0.01	0.86	-0.03
Netherlands	0.24	0.60	-0.36	5.02	0.00	0.05	-0.00
France	0.22	0.32	-0.10	4.66	-0.00	-0.00	-0.00
Belgium	0.21	0.20	0.00	15.22	0.00	0.06	0.02
Switzerland	0.14	0.17	-0.03	3.38	0.00	0.08	0.01
Japan	0.14	0.48	-0.34	5.12	-0.01	-0.52	0.02
Germany	0.14	0.24	-0.10	3.16	0.00	0.15	-0.01
Australia	0.12	0.22	-0.11	5.42	-0.00	-0.08	0.00
Bermuda	0.11	0.09	0.02	14.92	-0.00	-0.21	-0.04
Chile	0.10	0.02	0.08	4.15	0.00	0.02	-0.00
Israel	0.07	0.07	0.00	2.46	0.00	0.35	-0.04
Italy	0.04	0.25	-0.21	7.05	0.00	0.28	-0.02
Mexico	0.04	0.08	-0.04	6.23	0.00	0.06	-0.01
Brazil	0.04	0.04	-0.00	7.58	0.00	0.01	-0.03
United Arab Emirates	0.03	0.00	0.03	6.62	-0.00	-0.06	-0.03
S. Korea	0.02	0.01	0.02	5.76	0.00	0.02	0.01
Colombia	0.02	0.00	0.02	2.78	-0.00	-0.01	-0.01
Austria	0.02	0.02	-0.00	8.32	0.00	0.01	-0.00
New Zealand	0.02	0.03	-0.01	6.33	0.00	0.02	-0.03
Hong Kong	0.02	0.07	-0.06	10.84	-0.00	-0.05	0.00
World	0.01	0.11	-0.09	1.93	-0.00	-0.15	0.01
Macao	0.01	0.12	-0.11	14.47	0.00	0.34	-0.05
Zambia	0.01	0.00	0.01	3.09	-0.00	-0.00	-0.01
Malta	0.01	0.01	-0.01	4.58	-0.00	-0.01	0.00

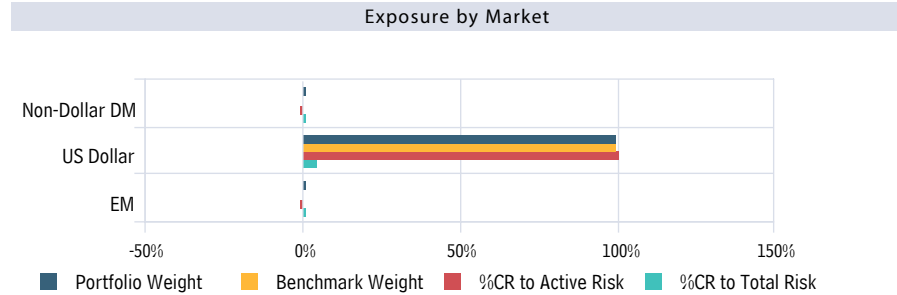


BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 10,271
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 27,348,650,907
ACCEPTED: 10,192

Portfolio Allocation by Currency



Developed Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	27,348,542,554.62	100.00	100.00
British Pound Sterling	98,298.46	-0.00	0.00
Swiss Franc	2,420.81	0.00	0.00
Euro	1,794.15	-0.00	0.00
Danish Krone	0.00	0.00	0.00

Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
Korean Won	5,768.97	-0.00	0.00
New Taiwan Dollar	69.80	-0.00	0.00

Top 15 Currencies by Weight%								
Currency of Exposure	Weight (%)		Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark						
Total	100.00	100.00	-0.00	3.94	3.94	100.00	1.33	100.00
US Dollar	100.00	100.00	-0.00	3.94	3.94	100.00	1.33	100.00
British Pound Sterling	0.00	0.00	0.00	72.08	0.00	0.00	-0.00	-0.00
Korean Won	0.00	0.00	0.00	6.57	0.00	0.00	-0.00	-0.00
Swiss Franc	0.00	0.00	0.00	6.20	0.00	0.00	0.00	0.00
Euro	0.00	0.00	0.00	6.61	0.00	0.00	-0.00	-0.00
New Taiwan Dollar	0.00	0.00	0.00	3.37	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

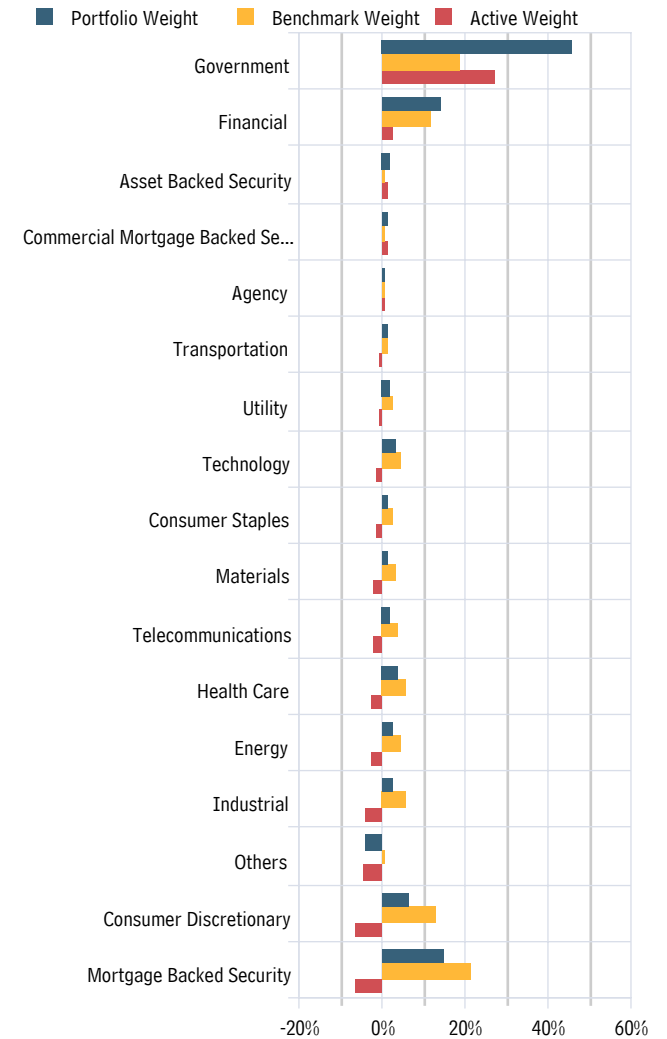
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 10,271
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 27,348,650,907
ACCEPTED: 10,192

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	6.06	3.94	1.33	100.00	0.01
Government	45.80	18.42	27.38	2.82	3.79	0.92	68.75	0.02
Mortgage Backed Security	14.62	21.37	-6.75	0.90	5.35	-0.15	-11.11	0.02
Financial	14.02	11.52	2.50	0.61	3.55	0.04	3.20	-0.01
Consumer Discretionary	6.46	12.87	-6.41	0.36	6.69	0.21	15.99	-0.04
Health Care	3.59	5.85	-2.26	0.25	5.83	0.04	2.64	-0.01
Technology	3.29	4.41	-1.12	0.19	7.52	0.03	2.56	-0.04
Industrial	2.48	6.06	-3.58	0.13	4.87	0.08	5.92	-0.02
Energy	2.26	4.79	-2.52	0.13	5.51	0.06	4.86	-0.02
Utility	1.92	2.56	-0.64	0.13	8.80	-0.02	-1.72	0.00
Telecommunications	1.88	3.79	-1.91	0.15	6.41	0.03	2.45	-0.01
Asset Backed Security	1.63	0.10	1.54	0.07	3.85	0.01	1.10	0.00
Materials	1.30	2.97	-1.67	0.07	4.07	0.04	2.71	-0.02
Commercial Mortgage Backed	1.23	0.08	1.14	0.02	1.79	0.01	0.50	0.00
Consumer Staples	1.20	2.49	-1.29	0.10	6.31	-0.00	-0.05	0.00
Transportation	1.01	1.61	-0.60	0.05	7.17	0.00	0.14	-0.02
Agency	0.92	0.16	0.76	0.06	4.60	0.03	1.94	0.02
Sovereign	0.06	0.08	-0.02	0.00	1.48	0.00	0.02	-0.00
Local/Provincial	0.05	0.12	-0.07	0.00	5.94	-0.00	-0.10	0.02
Supranational	0.01	0.11	-0.09	0.00	1.93	-0.00	-0.15	0.01
Others	-3.71	0.65	-4.36	0.01	0.14	0.00	0.34	-0.00



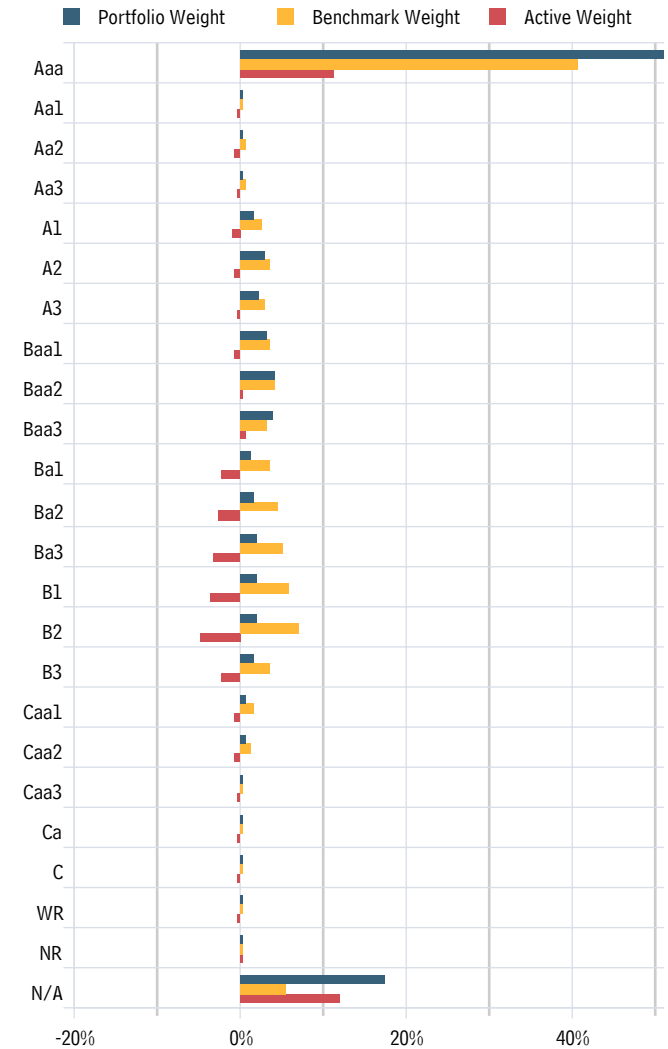
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 10,271
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 27,348,650,907
ACCEPTED: 10,192

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	6.06	6.24	3.94	1.33	100.00
Aaa	51.83	40.60	11.22	3.39	6.69	4.17	0.51	37.89
Aa1	0.01	0.04	-0.02	0.00	2.84	2.44	-0.00	-0.10
Aa2	0.14	0.68	-0.54	0.02	14.32	9.53	-0.01	-1.02
Aa3	0.21	0.53	-0.31	0.03	13.09	8.63	-0.01	-0.55
A1	1.48	2.49	-1.02	0.12	8.45	5.73	-0.03	-2.16
A2	2.79	3.43	-0.64	0.20	7.52	5.01	-0.03	-2.16
A3	2.38	2.82	-0.44	0.19	7.97	5.38	-0.02	-1.62
Baa1	3.14	3.64	-0.50	0.27	8.82	5.96	-0.03	-2.10
Baa2	4.26	4.10	0.15	0.38	9.06	6.17	-0.00	-0.13
Baa3	3.99	3.37	0.62	0.27	7.02	5.22	-0.00	-0.11
Ba1	1.32	3.48	-2.17	0.08	6.42	5.22	0.03	2.47
Ba2	1.71	4.37	-2.66	0.07	4.51	4.54	0.03	2.58
Ba3	2.02	5.11	-3.09	0.08	4.18	4.28	0.06	4.71
B1	1.99	5.68	-3.68	0.08	3.89	4.59	0.09	6.91
B2	2.03	6.94	-4.91	0.07	3.82	5.77	0.17	12.67
B3	1.45	3.67	-2.22	0.05	3.65	5.45	0.08	5.75
Caa1	0.79	1.49	-0.70	0.03	3.60	6.40	0.03	2.27
Caa2	0.67	1.31	-0.63	0.02	3.59	7.26	0.04	2.68
Caa3	0.05	0.23	-0.19	0.00	3.18	11.84	0.02	1.31
Ca	0.01	0.05	-0.04	0.00	1.07	9.73	0.00	0.29
C	0.00	0.02	-0.01	0.00	1.06	7.40	0.00	0.08
WR	0.07	0.47	-0.39	0.00	3.78	2.46	0.01	0.68
NR	0.10	0.01	0.09	0.00	1.36	13.16	-0.00	-0.26
Not Rated	17.55	5.46	12.09	0.70	4.23	4.47	0.40	29.92



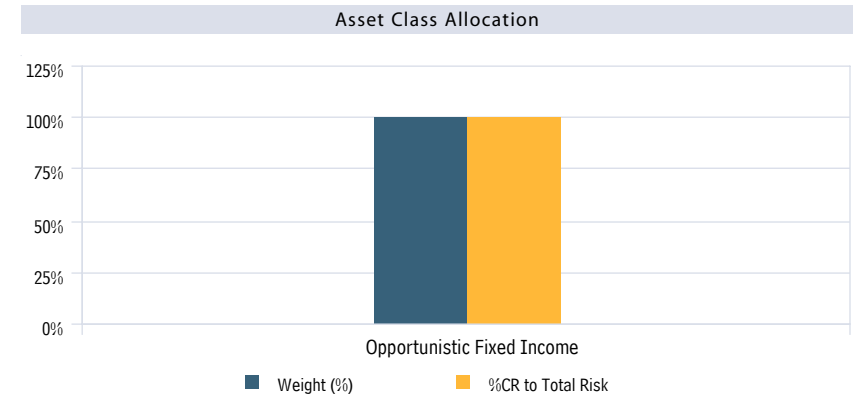
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Alternative FI
BENCHMARK: 50_HY-50_LEVLOAN, BB U.S. Corp HY/CS Lvgd Loan
POSITIONS: 31
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 3,198,773,463
ACCEPTED: 31

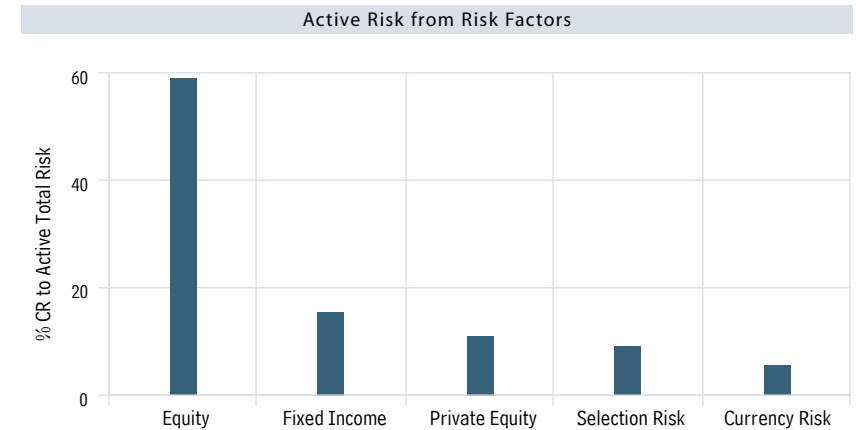
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	10.64	Total	3,198,773,463	100.00	10.64	10.64	100.00
Benchmark Risk	4.40	Opportunistic Fixed Income	3,198,773,463	100.00	10.64	10.64	100.00
Active Risk	7.24						
Portfolio Beta	2.07						
Cont. to Eff. Duration	2.40						
Convexity	0.56						
Yield to Worst (%)	8.85						
OAS to Swap (bp)	724.92						



Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	10.64	100.00	1.00	7.24	100.00	1.00
Local Market Risk	10.22	96.05	1.00	6.83	94.38	0.99
Common Factor Risk	9.78	91.98	0.97	6.20	85.60	0.94
Equity	4.13	38.86	0.83	4.26	58.90	0.86
Style	0.77	7.20	0.51	0.81	11.19	0.54
Industry	0.70	6.58	0.31	0.91	12.55	0.40
Country	-0.01	-0.06	-0.06	-0.01	-0.10	-0.07
Market	2.67	25.13	0.79	2.55	35.26	0.75
Fixed Income	5.10	47.93	0.87	1.12	15.50	0.67
Implied Volatility	0.03	0.27	0.38	-0.02	-0.31	-0.27
Spread	5.45	51.24	0.88	1.03	14.26	0.66
Term Structure	-0.38	-3.58	-0.29	0.11	1.55	0.28
Private Equity	0.55	5.19	0.23	0.81	11.20	0.33
Selection Risk	0.43	4.07	0.20	0.64	8.78	0.30
Currency Risk	0.42	3.95	0.39	0.41	5.62	0.38



BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
 PORTFOLIO: Alternative FI
 BENCHMARK: 50_HY-50_LEVLOAN, BB U.S. Corp HY/CS Lvgd Loan
 POSITIONS: 31
 MODEL: MAC.L

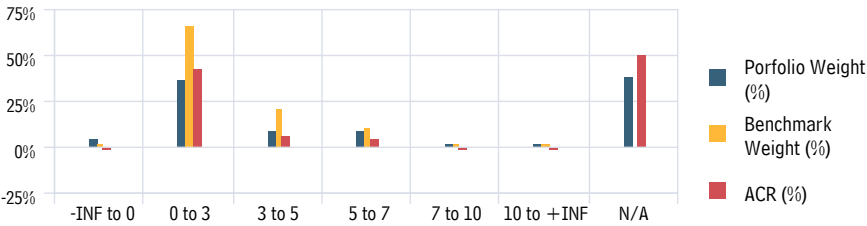
CURRENCY: USD
 ANALYSIS DATE: March 31, 2022
 MARKET VALUE: 3,198,773,463
 ACCEPTED: 31

Portfolio by Factor Breakdowns

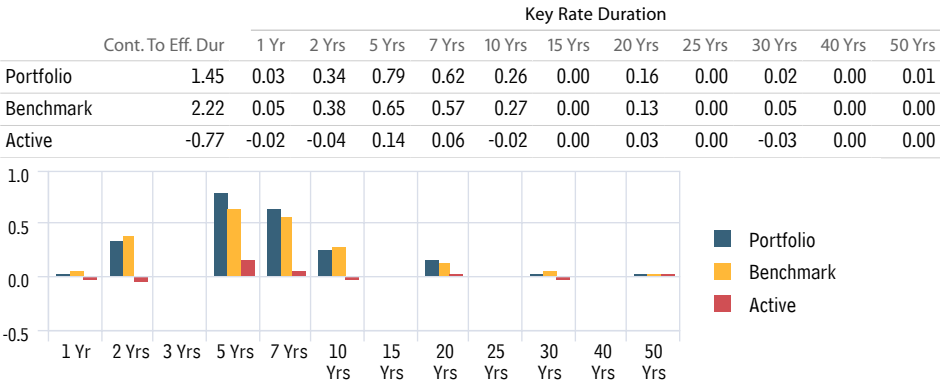
Top 10 Spread Factor									
Spread Factor	Volatility	Exposure (Residual)				Correlation	Contribution (Residual)		
		Portfolio	Benchmark	Active	MCAR		to TR	to AR	to AR%
US Bank Loan Consumer Discreti	21.68	7.70	3.77	3.94	0.13	0.62	1.33	0.53	7.29
EU Consumer Discretionary Spre	48.83	1.76	0.02	1.74	0.29	0.60	0.61	0.50	6.97
US Corporate HY Spread	39.18	1.35	0.00	1.35	0.28	0.71	0.44	0.38	5.21
US Bank Loan Industrials Sprea	20.31	3.30	2.10	1.21	0.12	0.61	0.53	0.15	2.08
GB Consumer Discretionary Spre	37.77	0.48	0.03	0.45	0.20	0.54	0.12	0.09	1.28
EU Health Care Spread	46.63	0.33	0.06	0.28	0.28	0.59	0.11	0.08	1.06
US Health Care HY Spread	42.91	0.60	0.37	0.23	0.28	0.65	0.20	0.06	0.87
EM BR Spread	47.94	0.21	0.00	0.21	0.28	0.58	0.06	0.06	0.79
US Industrials HY Spread	40.44	0.80	0.66	0.15	0.28	0.69	0.26	0.04	0.57
US HY Steepener	24.15	-0.03	-0.30	0.27	0.13	0.52	-0.00	0.03	0.47

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	0.80	0.65	0.99	-0.34	-0.00	-0.34	-0.14	0.09	1.30
USD Rate 10Y	0.78	0.33	0.50	-0.17	-0.00	-0.34	-0.07	0.04	0.62
USD Rate 2Y	0.78	0.27	0.38	-0.11	-0.00	-0.34	-0.06	0.03	0.40
USD Rate 20Y	0.70	0.07	0.13	-0.06	-0.00	-0.35	-0.02	0.01	0.20
USD Rate 30Y	0.67	0.02	0.05	-0.02	-0.00	-0.31	-0.00	0.00	0.07
USD Rate 1Y	0.68	0.03	0.05	-0.02	-0.00	-0.36	-0.01	0.00	0.06
USD Rate 1M	0.51	0.06	0.08	-0.02	-0.00	-0.35	-0.01	0.00	0.05
USD Muni Rates 10Y	0.98	0.00	0.00	0.00	0.00	0.13	0.00	0.00	0.00
NOK Rate 1M	0.57	-0.00	0.00	-0.00	-0.00	-0.12	0.00	0.00	0.00
USD Muni Rates 5Y	1.03	0.00	0.00	0.00	0.00	0.18	0.00	0.00	0.00

%CR to Active Risk by Duration Buckets



Key Rate Duration



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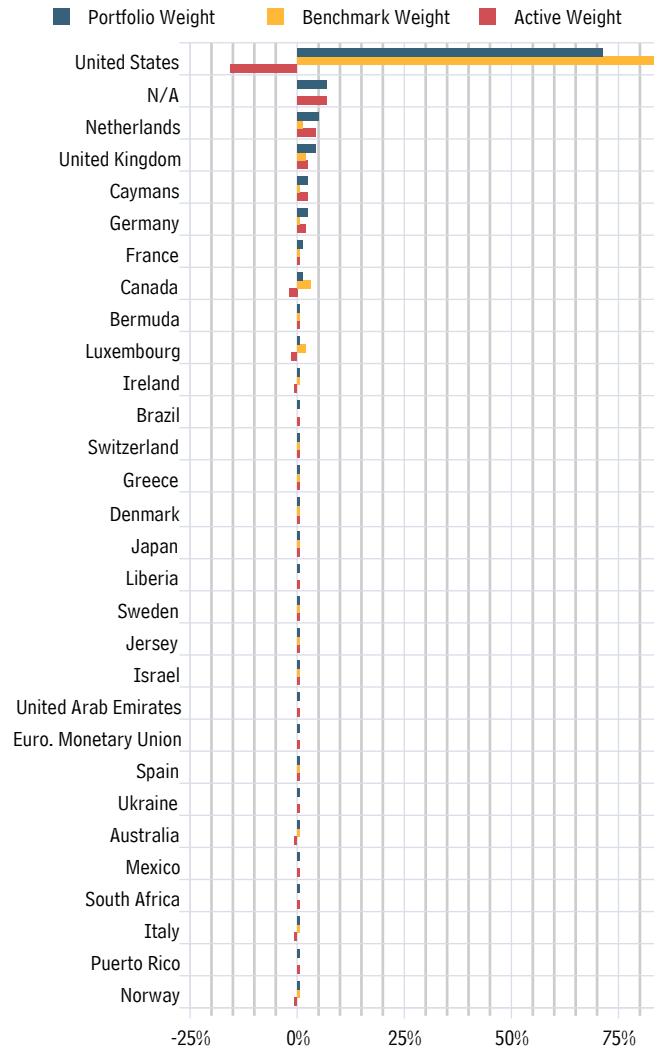
BarraOne Fixed Income Summary

COMPANY: NYCRS - NYCERS
PORTFOLIO: Alternative FI
BENCHMARK: 50_HY-50_LEVLOAN, BB U.S. Corp HY/CS Lvgd Loan
POSITIONS: 31
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 3,198,773,463
ACCEPTED: 31

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	10.64	7.24	100.00	0.07
United States	71.07	86.59	-15.52	10.47	4.86	67.06	0.04
N/A	7.15	0.00	7.15	17.88	0.80	10.98	0.14
Netherlands	5.20	1.10	4.10	15.51	0.36	4.99	0.08
United Kingdom	4.62	1.99	2.63	14.80	0.37	5.12	0.08
Caymans	2.76	0.33	2.43	14.24	0.09	1.27	0.06
Germany	2.43	0.55	1.88	23.07	0.29	3.95	0.12
France	1.38	0.56	0.81	47.37	0.22	3.01	0.14
Canada	1.22	3.39	-2.17	5.22	0.04	0.60	0.02
Bermuda	0.73	0.10	0.64	8.35	0.01	0.11	0.04
Luxembourg	0.72	2.18	-1.46	5.55	0.01	0.11	0.03
Ireland	0.56	0.88	-0.32	26.26	0.06	0.80	0.07
Brazil	0.40	0.00	0.40	36.56	0.07	0.94	0.20
Switzerland	0.36	0.20	0.17	4.32	-0.01	-0.10	0.01
Greece	0.19	0.01	0.17	60.24	0.03	0.40	0.18
Denmark	0.17	0.01	0.15	37.08	0.02	0.30	0.15
Japan	0.13	0.08	0.05	12.14	0.00	0.05	0.02
Liberia	0.10	0.00	0.10	4.68	-0.00	-0.02	0.02
Sweden	0.10	0.09	0.00	10.99	0.00	0.04	0.04
Jersey	0.09	0.03	0.05	7.22	-0.00	-0.00	0.03
Israel	0.09	0.02	0.07	11.05	0.00	0.01	0.04
United Arab Emirates	0.08	0.00	0.08	2.00	-0.00	-0.03	0.01
Euro. Monetary Union	0.08	0.00	0.08	152.27	0.02	0.32	0.05
Spain	0.07	0.05	0.02	7.09	-0.00	-0.00	0.06
Ukraine	0.06	0.00	0.06	18.85	0.00	0.06	0.10
Australia	0.05	0.33	-0.28	31.49	0.01	0.15	0.03
Mexico	0.05	0.00	0.05	34.11	0.01	0.08	0.15
South Africa	0.04	0.00	0.04	84.92	0.01	0.11	0.21
Italy	0.04	0.57	-0.53	13.21	0.00	0.02	0.03
Puerto Rico	0.02	0.00	0.02	15.37	0.00	0.00	0.04
Norway	0.02	0.05	-0.03	242.18	-0.03	-0.37	-0.38

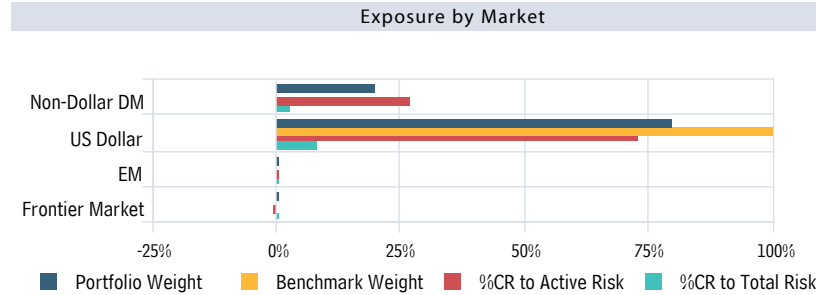


BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Alternative FI
BENCHMARK: 50_HY-50_LEVLOAN, BB U.S. Corp HY/CS Lvgd Loan
POSITIONS: 31
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 3,198,773,463
ACCEPTED: 31

Portfolio Allocation by Currency



Developed Market Currency				Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)	Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	2,553,133,005.11	72.74	74.23	United Arab Emirates Dirham	1,979,835.81	-0.02	0.00
Euro	508,521,046.28	22.23	20.87	South African Rand	1,409,419.34	0.11	0.09
British Pound Sterling	111,709,335.10	4.74	4.48	Mexican Peso	0.02	0.00	0.00
Canadian Dollar	9,365,385.47	0.12	0.17				
Danish Krone	5,347,704.55	0.30	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	10.64	10.64	100.00	7.24	100.00
US Dollar	79.82	100.00	-20.18	10.11	7.90	74.23	5.27	72.74
Euro	15.90	0.00	15.90	16.67	2.22	20.87	1.61	22.23
British Pound Sterling	3.49	0.00	3.49	18.46	0.48	4.48	0.34	4.74
Canadian Dollar	0.29	0.00	0.29	10.17	0.02	0.17	0.01	0.12
Danish Krone	0.17	0.00	0.17	37.08	0.03	0.25	0.02	0.30
Swedish Krona	0.09	0.00	0.09	11.50	0.01	0.06	0.00	0.04
Japanese Yen	0.08	0.00	0.08	16.23	0.00	0.04	0.00	0.02
United Arab Emirates Dirham	0.06	0.00	0.06	0.03	0.00	0.00	-0.00	-0.02
South African Rand	0.04	0.00	0.04	84.92	0.01	0.09	0.01	0.11
Australian Dollar	0.04	0.00	0.04	41.13	0.01	0.07	0.01	0.09
Norwegian Krone	0.02	0.00	0.02	232.40	-0.03	-0.25	-0.03	-0.37
Singapore Dollar	0.00	0.00	0.00	4.07	0.00	0.00	-0.00	-0.00
Mexican Peso	0.00	0.00	0.00	13.64	0.00	0.00	0.00	0.00
Swiss Franc	-0.00	0.00	-0.00	6.20	-0.00	-0.00	0.00	0.00

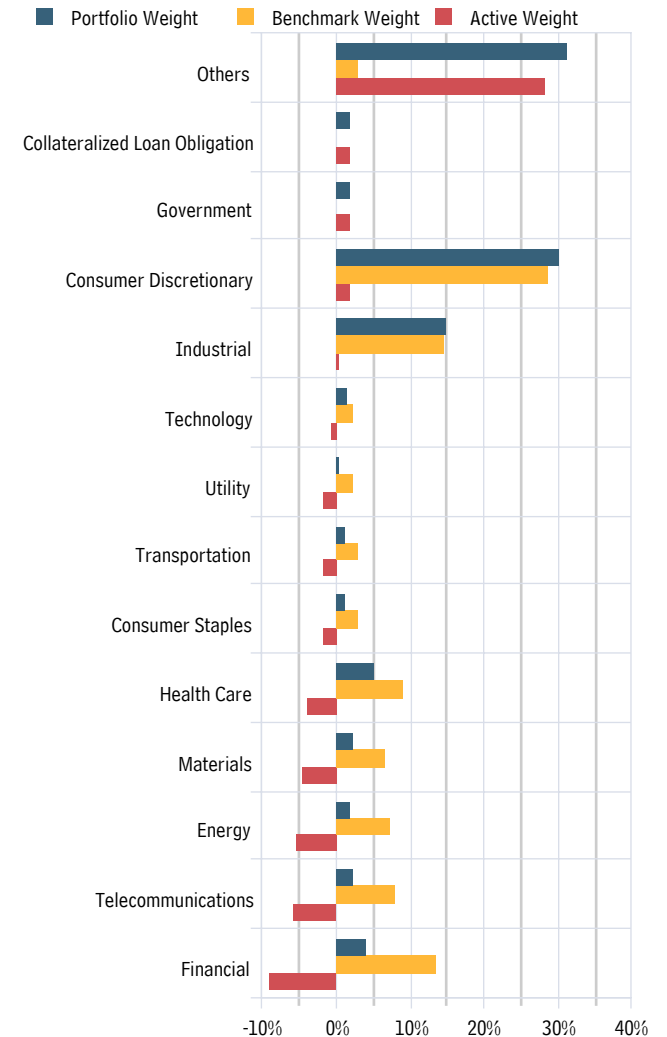
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Alternative FI
BENCHMARK: 50_HY-50_LEVLOAN, BB U.S. Corp HY/CS Lvgd Loan
POSITIONS: 31
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 3,198,773,463
ACCEPTED: 31

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	1.45	10.64	7.24	100.00	0.07
Others	31.11	2.84	28.27	0.38	19.22	4.84	66.91	0.06
Consumer Discretionary	30.22	28.49	1.73	0.53	10.35	1.40	19.33	0.06
Industrial	14.69	14.32	0.37	0.14	6.27	0.14	1.94	0.03
Health Care	5.22	9.16	-3.94	0.09	9.81	0.23	3.15	0.04
Financial	4.15	13.31	-9.16	0.04	5.02	0.01	0.11	0.03
Telecommunications	2.09	8.00	-5.91	0.04	9.94	0.11	1.55	0.03
Materials	2.03	6.57	-4.54	0.03	7.58	0.06	0.79	0.03
Energy	1.92	7.38	-5.46	0.06	5.80	-0.04	-0.54	0.04
Collateralized Loan Obligat	1.86	0.00	1.86	-0.08	17.48	0.15	2.03	0.11
Government	1.78	0.00	1.78	0.15	6.24	-0.09	-1.23	-0.02
Technology	1.59	2.19	-0.61	0.01	43.04	0.37	5.12	0.12
Transportation	1.06	2.79	-1.73	0.01	13.37	0.03	0.37	0.03
Consumer Staples	1.02	2.78	-1.75	0.02	4.05	0.02	0.23	0.02
Utility	0.44	2.08	-1.65	0.01	7.49	0.02	0.23	0.03
Mortgage Backed Security	0.27	0.00	0.27	0.02	4.62	-0.01	-0.15	-0.01
Asset Backed Security	0.21	0.00	0.21	0.00	13.33	0.01	0.08	0.06
Commercial Mortgage Backed	0.14	0.00	0.14	0.00	2.01	-0.00	-0.05	0.00
Collateralized Debt Obligat	0.08	0.00	0.08	0.00	3.47	-0.00	-0.05	-0.01
Sovereign	0.06	0.00	0.06	0.00	24.75	0.00	0.07	0.11
Agency	0.04	0.00	0.04	0.00	37.21	0.01	0.08	0.16
Local/Provincial	0.02	0.10	-0.08	0.00	17.64	0.00	0.04	0.01



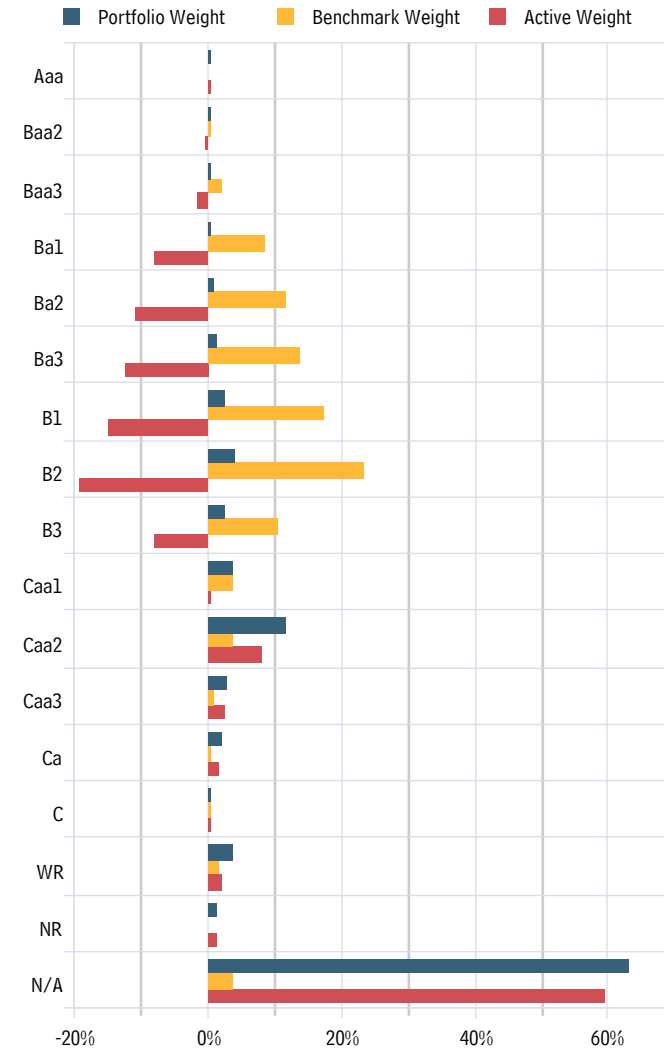
BarraOne Fixed Income Summary

COMPANY: NYCRS - NYCERS
PORTFOLIO: Alternative FI
BENCHMARK: 50_HY-50_LEVLOAN, BB U.S. Corp HY/CS Lvgd Loan
POSITIONS: 31
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 3,198,773,463
ACCEPTED: 31

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	1.45	4.21	10.64	7.24	100.00
Aaa	0.27	0.00	0.27	0.02	6.23	4.62	-0.01	-0.15
Baa2	0.03	0.08	-0.05	0.00	3.58	5.87	0.00	0.02
Baa3	0.10	1.87	-1.76	0.00	4.17	4.10	0.03	0.37
Ba1	0.29	8.32	-8.03	0.02	6.56	6.98	0.07	0.99
Ba2	0.87	11.61	-10.74	0.03	4.39	4.80	0.08	1.17
Ba3	1.36	13.77	-12.41	0.05	4.54	5.42	0.08	1.07
B1	2.43	17.17	-14.74	0.05	3.06	4.40	0.03	0.44
B2	4.00	23.24	-19.24	0.05	2.48	6.94	0.01	0.15
B3	2.44	10.42	-7.98	0.04	2.71	5.78	-0.03	-0.40
Caa1	3.80	3.71	0.08	0.04	2.09	6.81	-0.01	-0.18
Caa2	11.45	3.51	7.94	0.07	2.67	9.90	0.28	3.90
Caa3	2.92	0.67	2.25	0.08	3.00	16.83	0.15	2.13
Ca	1.93	0.14	1.78	0.01	2.36	16.87	0.11	1.55
C	0.13	0.03	0.09	0.00	5.96	6.47	-0.00	-0.04
WR	3.58	1.64	1.93	0.02	1.39	4.90	0.00	0.01
NR	1.21	0.00	1.21	-0.09	36.94	20.02	0.11	1.46
Not Rated	63.19	3.81	59.38	1.03	4.81	13.22	6.34	87.51



APPENDICES:

- Basket Clause
- Liquidity Analysis

BASKET CLAUSE ANALYSIS

Trustee Reporting
As of 03/31/2022

Basket Limit	25.00%
Basket Consumed	19.83%
Remaining Capacity	5.17%

	Basket-Eligible Assets*				
	Non-Basket Assets	Non-Contributing	Contributing	Basket Assets	Total
FIXED INCOME	34.27%	3.53%	0.01%	5.14%	42.95%
U.S. Fixed	15.78%	2.82%	0.01%	4.07%	22.68%
Cash/Equivalent	9.21%	---	---	0.00%	9.21%
TIPS	3.31%	---	---	---	3.31%
Convertible Bonds	1.51%	0.01%	0.01%	0.09%	1.63%
OFI	0.02%	0.14%	0.00%	3.28%	3.44%
High Yield	0.27%	2.59%	0.00%	0.68%	3.54%
Bank Loans	0.00%	---	---	0.00%	0.00%
ETI Investments	0.93%	---	---	0.01%	0.94%
Core/Core Plus	0.54%	0.08%	---	0.01%	0.62%
U.S. Structured	18.49%	0.71%	---	1.07%	20.27%
Credit	4.89%	0.71%	---	0.21%	5.82%
Mortgages	5.65%	---	---	0.85%	6.51%
ST Treasury	2.37%	---	---	---	2.37%
Treasury/Agency	1.94%	---	---	---	1.94%
MT Treasury	2.98%	---	---	---	2.98%
LT Treasury	0.65%	---	---	---	0.65%
EQUITY	25.20%	17.18%	6.23%	8.44%	57.05%
Public Equity	25.15%	9.98%	6.23%	0.02%	41.38%
U.S. Equity	24.38%	0.67%	0.42%	---	25.47%
EAFE	0.26%	6.48%	4.05%	0.00%	10.79%
Emerging Markets	0.11%	2.70%	1.69%	0.01%	4.51%
Global	0.40%	0.13%	0.08%	0.00%	0.61%
Alternative Investments	0.05%	7.19%	---	8.42%	15.67%
Hedge Funds	---	---	---	0.00%	0.00%
Infrastructure	---	1.43%	---	0.00%	1.43%
Private RE/Core	0.00%	3.43%	---	---	3.43%
Private RE/Non-Core	0.01%	2.34%	---	---	2.35%
Private Equity	0.04%	---	---	8.42%	8.47%
TOTAL ASSETS	59.47%	20.70%	6.24%	13.58%	100.00%
	Non-Basket:	80.17%	Basket:	19.83%	

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

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

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



AUM as of March 31, 2022

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
PUBLIC EQUITY	\$38,806	\$38,806	\$38,806	\$38,806
U.S.	23,843	23,843	23,843	23,843
EAFE Equity	9,637	9,637	9,637	9,637
Emerging Markets	4,753	4,753	4,753	4,753
Global Equity	573	573	573	573
PUBLIC FIXED INCOME	\$27,694	\$26,978	\$27,308	\$27,308
Short Term Securities	1,001	1,001	1,001	1,001
U.S. Government	7,435	7,435	7,435	7,435
Mortgages				
Core Mortgages	4,480	4,480	4,480	4,480
ETI	879	163	493	493
Credit - Investment Grade	7,489	7,489	7,489	7,489
Corporate - High Yield	3,314	3,314	3,314	3,314
Corporate - Bank Loans	3	3	3	3
UST - Inflation Protected	3,093	3,093	3,093	3,093
ALTERNATIVE ASSETS	\$17,864	\$2,399	\$3,200	\$3,200
Private Equity	7,929	0	0	0
Private Real Estate	5,400	0	0	0
Infrastructure	1,336	0	0	0
Opportunistic Fixed Income	3,199	2,399	3,199	3,199
Hedge Funds	1	0	1	1
Total Assets	\$84,364	\$68,183	\$69,313	\$69,313
Total Illiquid \$		\$16,181	\$15,051	\$15,051
Total Illiquid %		19.2%	17.8%	17.8%
Unfunded OFI Commitments	\$766			
Unfunded INF Commitments	\$1,416			
Unfunded PE Commitments	\$3,930			
Unfunded RE Commitments	\$2,495			
Total commitments \$	\$8,607			
Total commitments %	10.2%			

NYCERS Liquidity Profile - Static Analysis

AUM as of March 31, 2022

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$16,181	\$15,051	\$15,051
Total Illiquid %	28.8%	26.8%	26.8%

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	\$84,364	\$68,183	\$69,313	\$69,313

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

Unfunded OFI Commitments	\$153	\$306
Unfunded INF Commitments	\$283	\$566
Unfunded PE Commitments Drawn	\$786	\$1,572
Unfunded RE Commitments Drawn	\$499	\$998
Total commitments \$	\$1,721	\$3,442
Total commitments %	2.0%	4.1%

Total Illiquid \$	\$16,772	\$18,493
Total Illiquid %	19.9%	21.9%

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

See Assumptions Page for Full Details

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$16,181	\$16,772	\$18,493
Total Illiquid %	28.8%	29.8%	32.9%

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.