Board of Education Retirement System

Securing your financial future today

Monthly Performance Review

November 2023

Prepared for the New York City

Board of Education Retirement System

01.2024

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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CITY OF NEW YORK
NYC Board of Education Retirement System
Market Indicator Report
November 30, 2023

STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	9.13	1.74	3.34	13.84	1.66	9.76	12.51	11.82
S&P 400 MIDCAP	8.51	(2.68)	(1.60)	1.17	(1.09)	7.36	8.12	8.69
RUSSELL 1000	9.34	1.68	3.34	13.57	0.73	8.72	12.25	11.56
RUSSELL 2000	9.05	(4.37)	(3.60)	(2.57)	(7.94)	1.13	4.78	6.13
RUSSELL 3000	9.32	1.36	2.96	12.61	0.22	8.26	11.77	11.19
RUSSELL 3000 GROWTH	10.82	2.91	5.25	24.56	(1.17)	8.12	15.59	14.11
RUSSELL 3000 VALUE	7.63	(0.40)	0.41	1.00	1.47	8.17	7.34	7.92
MSCI EAFE NET	9.28	1.27	0.54	12.36	0.48	3.80	5.99	3.89
MSCI EMF NET	8.00	1.09	0.77	4.21	(7.24)	(4.04)	2.34	2.12
MSCI WORLD NET	9.38	1.62	2.53	12.98	0.36	7.04	9.97	8.31
MSCI EUROPE SMID CAP NET	11.92	0.17	0.60	10.64	(7.22)	(0.17)	5.13	4.08
MSCI AC WORLD ex US NET	9.00	1.20	0.56	9.26	(1.87)	1.67	5.06	3.41
FTSE ALL WORLD EX US	9.00	1.33	0.99	10.00	(1.12)	2.43	5.81	4.12
MSCI World ex USA IMI NR	9.44	0.89	0.37	10.50	(0.70)	3.46	5.88	3.94
NYC - TREASURY AGENCY PLUS FIVE	6.12	(1.76)	(4.34)	(3.16)	(11.98)	(9.25)	(0.60)	0.98
FTSE US Government Bond 1-3 Years Index	1.01	1.35	2.11	3.34	(0.47)	(0.40)	1.22	0.91
FTSE US Government Bond 10+ Years Index	9.14	(3.85)	(8.54)	(6.73)	(18.71)	(14.18)	(1.81)	1.30
USBIG TSY AGN 1-10	2.17	0.87	1.03	1.94	(3.02)	(2.46)	0.91	0.96
FTSE MORTGAGE INDEX	5.37	(0.23)	(1.21)	(0.12)	(6.07)	(4.35)	(0.29)	0.88
NYC - INVESTMENT GRADE CREDIT	5.59	1.17	0.85	3.56	(6.21)	(4.33)	1.94	2.37

*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

CITY OF NEW YORK
NYC Board of Education Retirement System
Market Indicator Report
November 30, 2023

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE BIG (DAILY)	4.60	0.27	(0.44)	1.14	(6.23)	(4.57)	0.72	1.37
NYC - CORE PLUS FIVE	5.64	(0.02)	(1.13)	0.61	(7.59)	(5.52)	0.62	1.54
BLOOMBERG U.S. AGGREGATE	4.53	0.26	(0.45)	1.18	(6.09)	(4.47)	0.71	1.37
FTSE BB & B	4.56	2.23	3.77	8.22	(0.12)	1.43	4.06	4.08
ICE BofA US High Yield Index	4.55	2.05	3.80	8.60	(0.51)	1.42	3.99	4.19
CSFB LEVERAGED LOAN	1.19	2.11	4.64	11.65	5.25	5.53	4.74	4.33
BLOOMBERG GLOBAL US TIPS	2.71	0.08	(0.69)	0.14	(5.41)	(1.49)	2.72	2.00
BofA ML U.S. Convertible – Yield Alternative	3.42	(1.67)	(0.60)	6.50	(3.98)	(0.69)	3.75	3.38
ICE BofA All IG US Convertibles	4.26	(0.34)	0.47	(1.67)	(1.35)	2.31	5.33	8.57
ICE BofA All US Conv Ex Mandatory	5.10	(2.02)	(1.94)	3.78	(7.59)	(1.09)	9.91	8.99
DJ US SELECT REAL ESTATE	10.77	(1.66)	(2.02)	(1.80)	(8.57)	4.93	2.26	6.03
NCREIF NFI - ODCE NET*	0.00	(2.10)	(2.10)	(12.88)	2.65	6.19	4.72	7.19
CPI + 4%	0.42	1.53	3.01	7.25	9.31	9.92	8.20	6.89
91 DAY TREASURY BILL	0.45	1.36	2.22	4.91	2.98	2.00	1.82	1.21

***NCREIF NFI - ODCE NET index return calculated on a quarterly basis**

CITY OF NEW YORK
NYC Board of Education Retirement System
Market Indicator Report
December 31, 2023

STATE STREET

MARKET INDICATORS

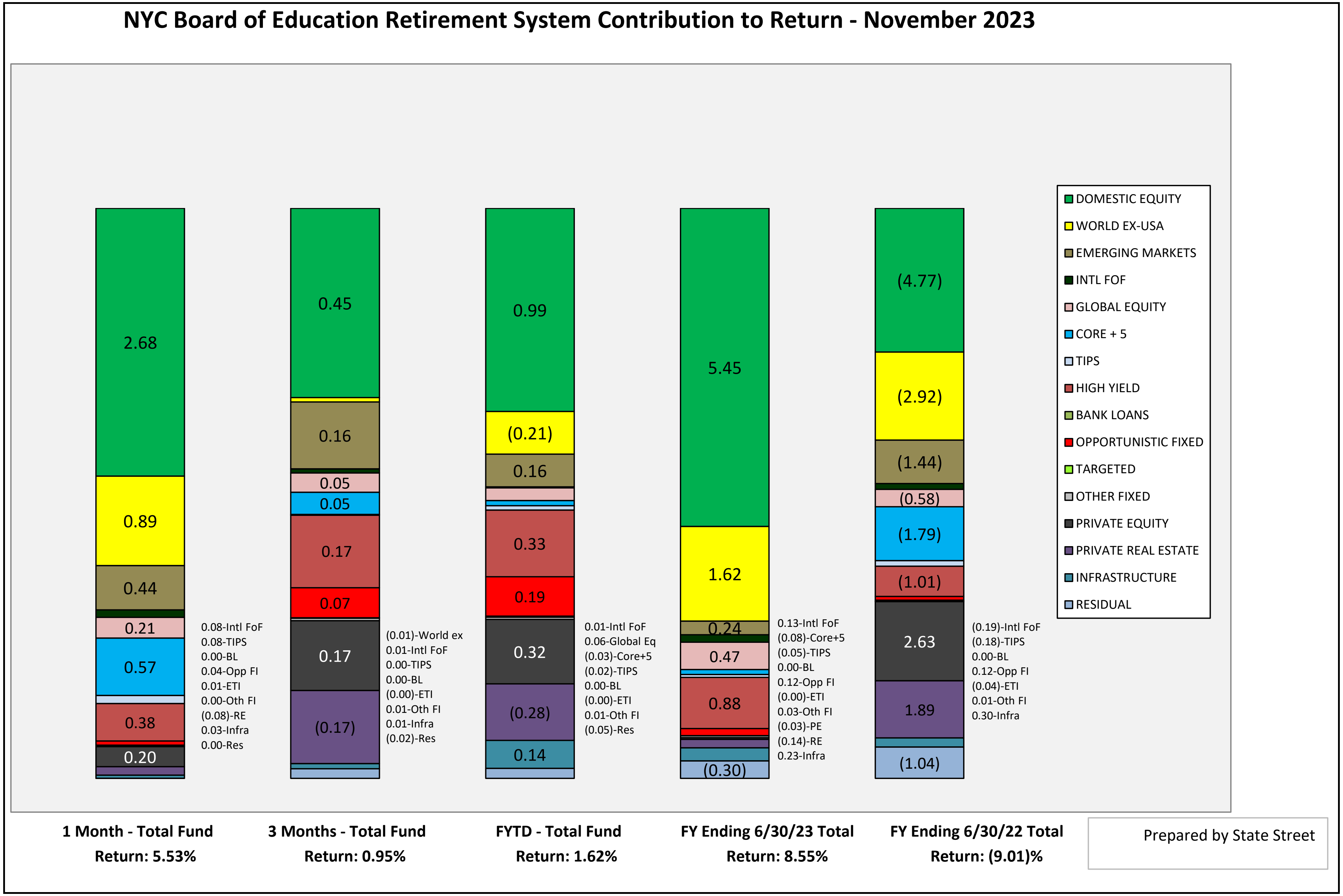
	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	4.54	11.69	8.04	26.29	1.69	10.00	15.69	12.03
S&P 400 MIDCAP	8.72	11.67	6.98	16.44	0.61	8.09	12.62	9.27
RUSSELL 1000	4.94	11.96	8.44	26.53	1.16	8.97	15.52	11.80
RUSSELL 2000	12.22	14.03	8.18	16.93	(3.55)	2.22	9.97	7.16
RUSSELL 3000	5.30	12.07	8.43	25.96	0.88	8.54	15.16	11.48
RUSSELL 3000 GROWTH	4.77	14.09	10.28	41.21	0.15	8.08	18.85	14.33
RUSSELL 3000 VALUE	5.93	9.83	6.36	11.66	1.36	8.81	10.84	8.28
MSCI EAFE NET	5.31	10.42	5.88	18.24	0.57	4.02	8.16	4.28
MSCI EMF NET	3.91	7.86	4.71	9.83	(6.32)	(5.08)	3.68	2.66
MSCI WORLD NET	4.91	11.42	7.56	23.79	0.66	7.27	12.80	8.60
MSCI EUROPE SMID CAP NET	7.20	13.46	7.84	17.50	(6.50)	(0.14)	7.76	4.48
MSCI AC WORLD ex US NET	5.02	9.75	5.61	15.62	(1.45)	1.55	7.08	3.83
FTSE ALL WORLD EX US	5.07	9.76	6.11	16.20	(0.75)	2.30	7.85	4.55
MSCI World ex USA IMI NR	5.70	10.52	6.08	17.18	(0.35)	3.73	8.24	4.35
NYC - TREASURY AGENCY PLUS FIVE	5.79	8.92	1.20	4.09	(9.08)	(7.34)	(0.18)	1.74
FTSE US Government Bond 1-3 Years Index	1.14	2.52	3.27	4.35	0.22	(0.04)	1.29	1.04
FTSE US Government Bond 10+ Years Index	8.62	12.67	(0.66)	3.70	(14.65)	(11.43)	(1.23)	2.35
USBIG TSY AGN 1-10	2.07	3.94	3.13	4.42	(1.87)	(1.80)	1.04	1.24
FTSE MORTGAGE INDEX	4.39	7.54	3.13	4.72	(3.96)	(3.07)	0.21	1.36
NYC - INVESTMENT GRADE CREDIT	4.12	7.95	5.01	8.27	(4.23)	(3.19)	2.45	2.80

STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE BIG (DAILY)	3.86	6.83	3.40	5.62	(4.30)	(3.41)	1.12	1.81
NYC - CORE PLUS FIVE	4.61	8.04	3.43	6.00	(5.34)	(4.15)	1.11	2.06
BLOOMBERG U.S. AGGREGATE	3.83	6.82	3.37	5.53	(4.19)	(3.31)	1.10	1.81
FTSE BB & B	3.33	6.83	7.23	12.54	0.54	1.96	5.17	4.37
ICE BofA US High Yield Index	3.69	7.06	7.63	13.46	0.36	2.00	5.21	4.51
CSFB LEVERAGED LOAN	1.61	2.85	6.32	13.04	5.76	5.64	5.56	4.44
BLOOMBERG GLOBAL US TIPS	2.69	4.71	1.99	3.90	(4.30)	(1.00)	3.15	2.42
BofA ML U.S. Convertible – Yield Alternative	4.73	4.84	4.10	12.14	(1.66)	(0.43)	5.24	3.79
ICE BofA All IG US Convertibles	4.11	6.40	4.60	5.74	(1.22)	2.51	6.97	8.94
ICE BofA All US Conv Ex Mandatory	6.09	6.64	4.03	13.77	(4.35)	(1.60)	12.22	9.43
DJ US SELECT REAL ESTATE	9.99	16.30	7.77	14.03	(8.16)	7.16	6.11	6.98
CPI + 4%	0.63	1.43	3.66	7.43	9.05	9.86	8.25	6.89
91 DAY TREASURY BILL	0.47	1.37	2.70	5.01	3.22	2.15	1.88	1.25

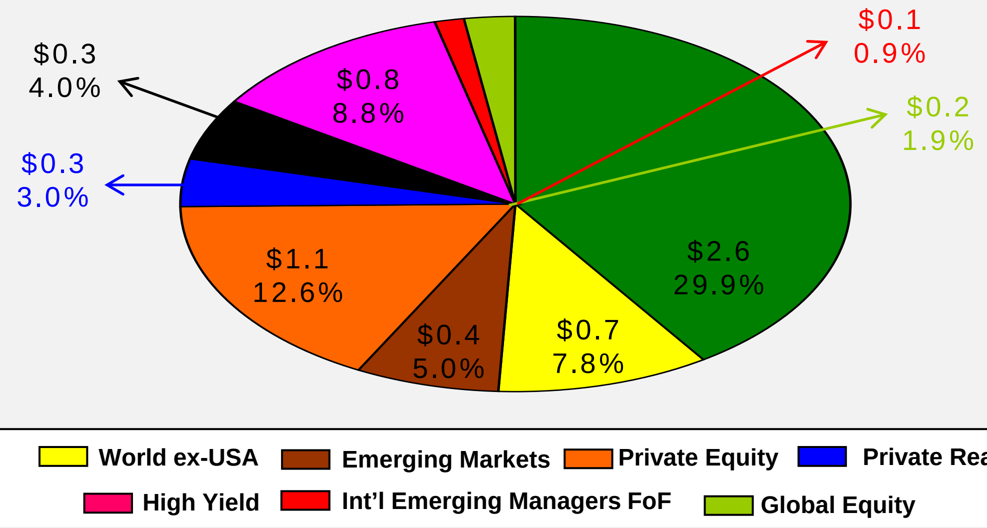
*NCREIF NFI - ODCE NET index return calculated on a quarterly basis


NYC Board of Education Retirement System Contribution to Return - November 2023
2.68
0.89
0.44
0.21
0.57
0.38
0.20
0.08-Intl FoF
0.08-TIPS
0.00-BL
0.04-Opp FI
0.01-ETI
0.00-Oth FI
(0.08)-RE
0.03-Infra
0.00-Res
0.45
0.16
0.05
0.05
0.17
0.07
0.17
(0.17)
(0.01)-World ex
0.01-Intl FoF
0.00-TIPS
0.00-BL
(0.00)-ETI
0.01-Oth FI
0.01-Infra
(0.02)-Res
0.99
(0.21)
0.16
0.33
0.19
0.32
(0.28)
0.14
0.01-Intl FoF
0.06-Global Eq
(0.03)-Core+5
(0.02)-TIPS
0.00-BL
(0.00)-ETI
0.01-Oth FI
(0.05)-Res
5.45
1.62
0.24
0.47
0.88
(0.30)
0.13-Intl FoF
(0.08)-Core+5
(0.05)-TIPS
0.00-BL
0.12-Opp FI
(0.00)-ETI
0.03-Oth FI
(0.03)-PE
(0.14)-RE
0.23-Infra
(4.77)
(2.92)
(1.44)
(0.58)
(1.79)
(1.01)
2.63
1.89
(1.04)
(0.19)-Intl FoF
(0.18)-TIPS
0.00-BL
0.12-Opp FI
(0.04)-ETI
0.01-Oth FI
0.30-Infra
DOMESTIC EQUITY
WORLD EX-USA
EMERGING MARKETS
INTL FOF
GLOBAL EQUITY
CORE + 5
TIPS
HIGH YIELD
BANK LOANS
OPPORTUNISTIC FIXED
TARGETED
OTHER FIXED
PRIVATE EQUITY
PRIVATE REAL ESTATE
INFRASTRUCTURE
RESIDUAL
1 Month - Total Fund
Return: 5.53%
3 Months - Total Fund
Return: 0.95%
FYTD - Total Fund
Return: 1.62%
FY Ending 6/30/23 Total
Return: 8.55%
FY Ending 6/30/22 Total
Return: (9.01)%
Prepared by State Street

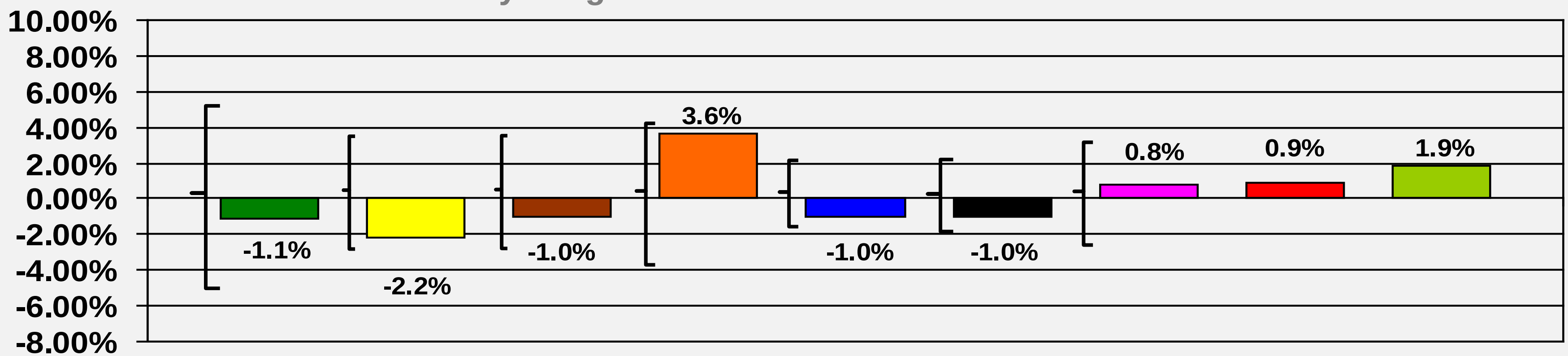
Portfolio Asset Allocation – Growth : November 30, 2023

$8.6B Under Management

Asset Allocation



Relative Mix to New Policy Weights

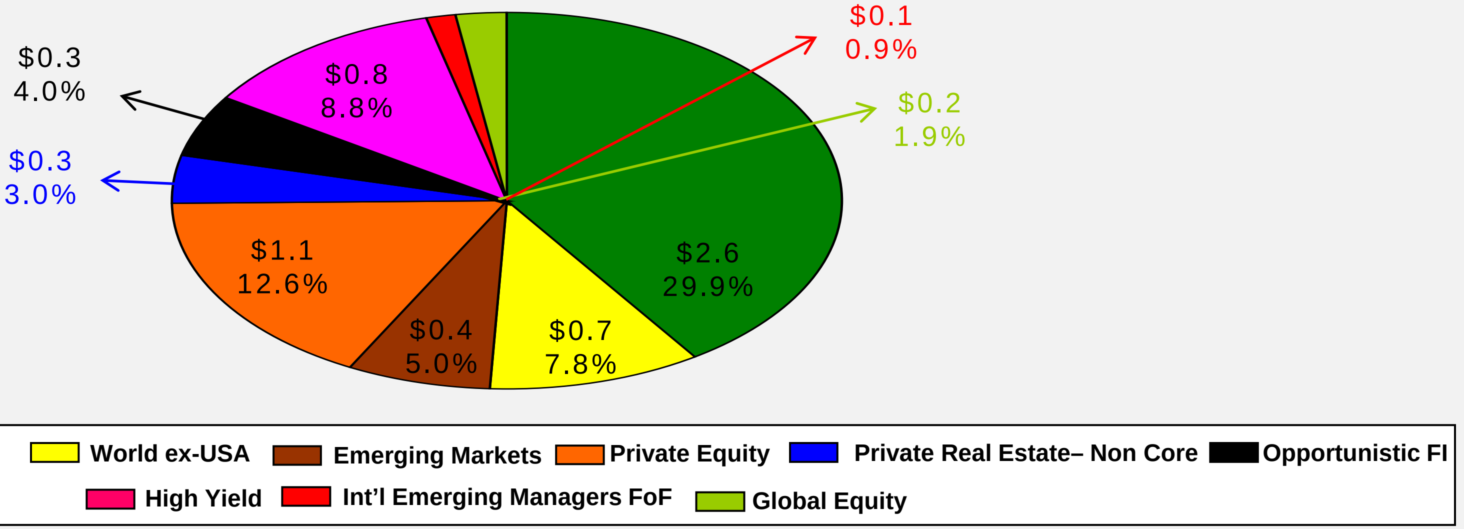


Note: Brackets represent rebalancing ranges versus Policy.

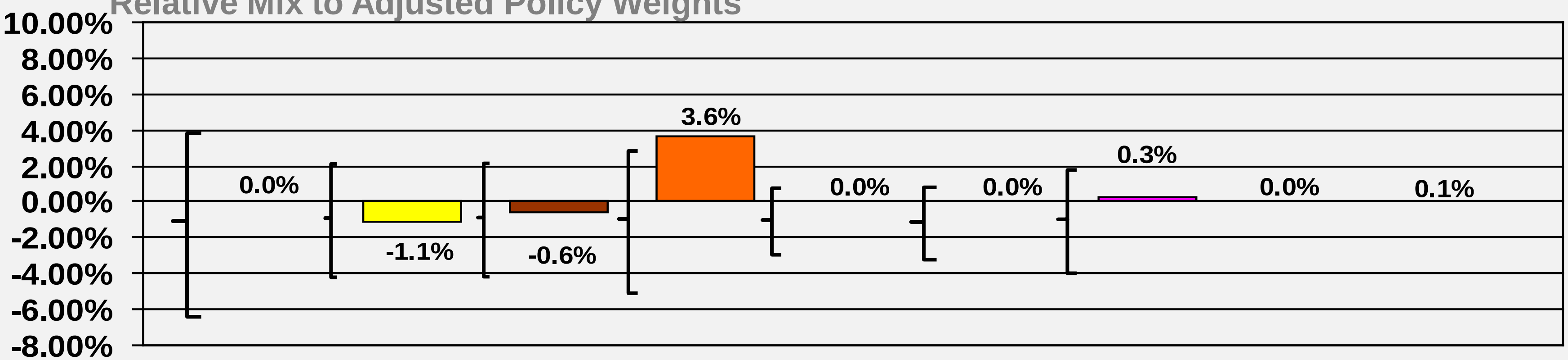
Portfolio Asset Allocation – Growth : November 30, 2023

$8.6B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights

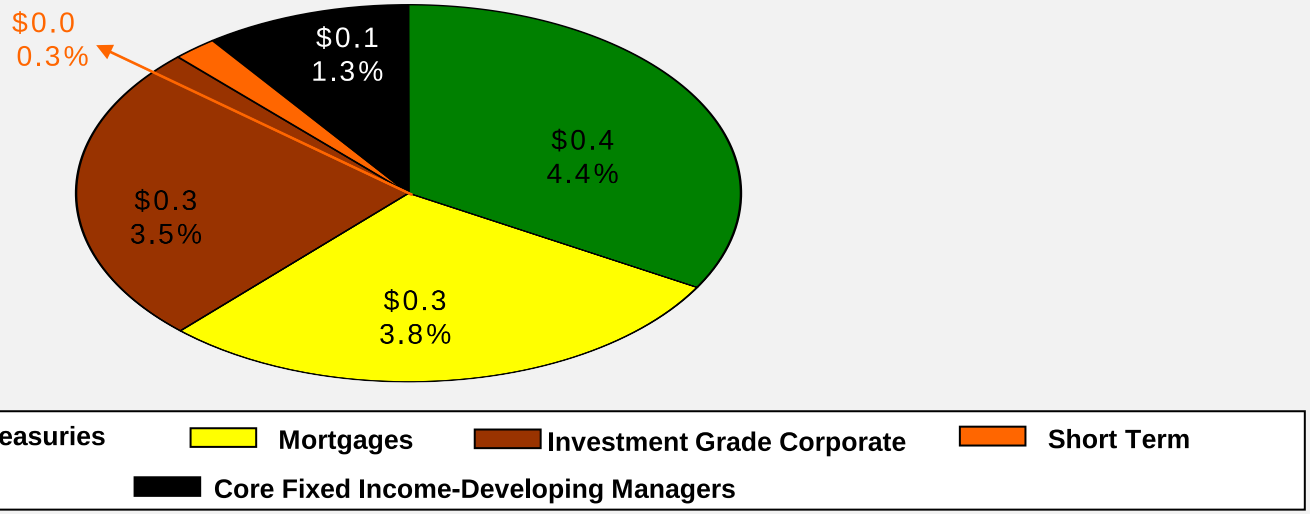


Note: Brackets represent rebalancing ranges versus Policy.

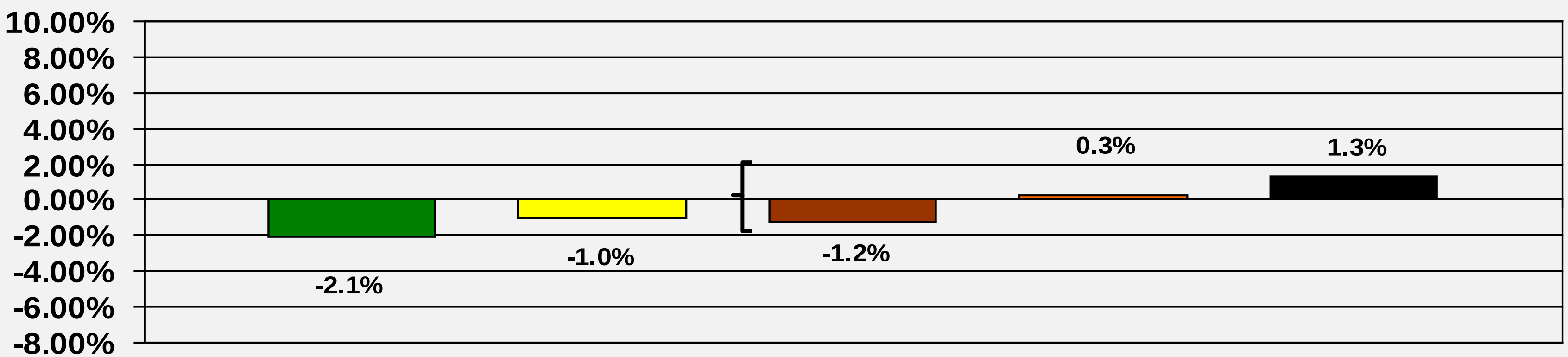
Portfolio Asset Allocation – Deflation Protection : November 30, 2023

$8.6B Under Management

Asset Allocation



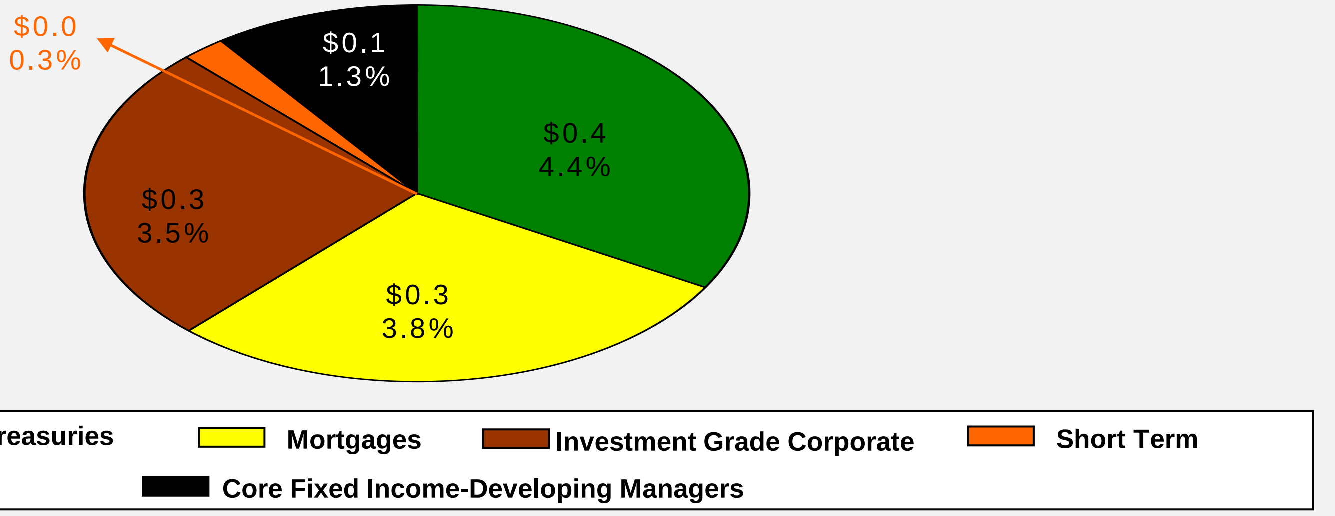
Relative Mix to New Policy Weights



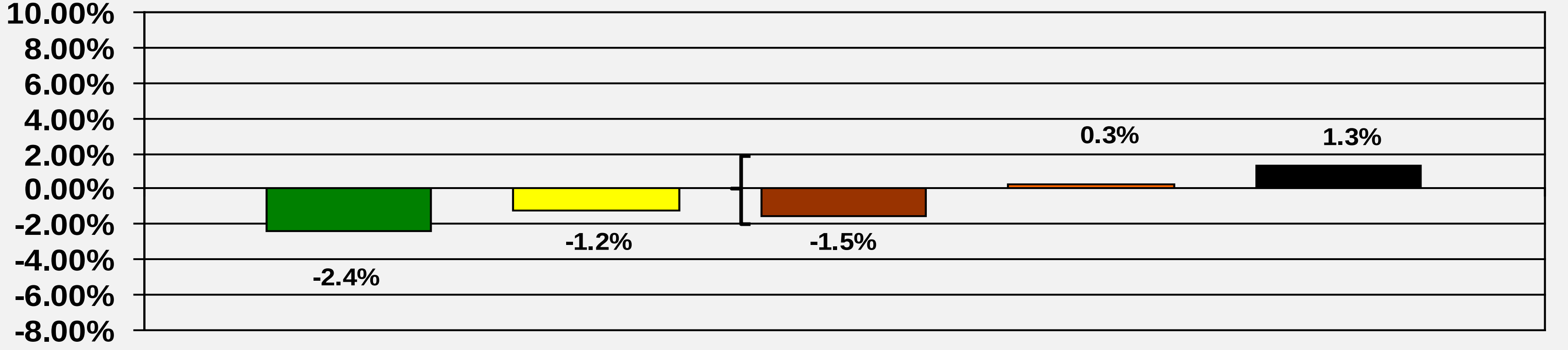
Portfolio Asset Allocation – Deflation Protection : November 30, 2023

$8.6B Under Management

Asset Allocation



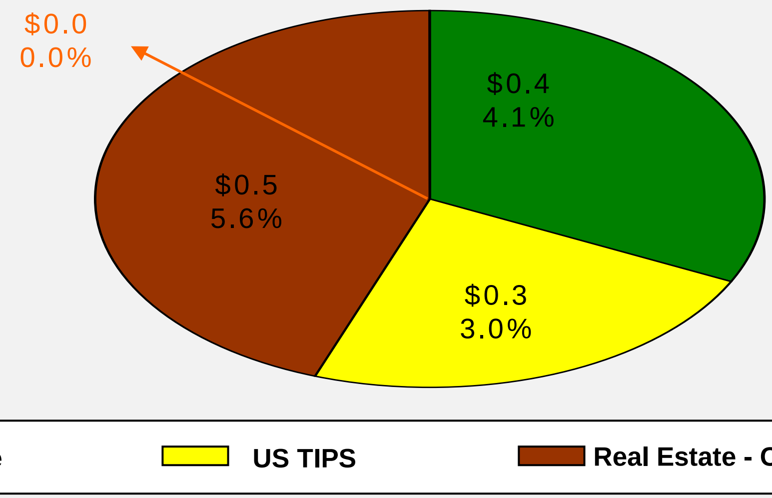
Relative Mix to Adjusted Policy Weights



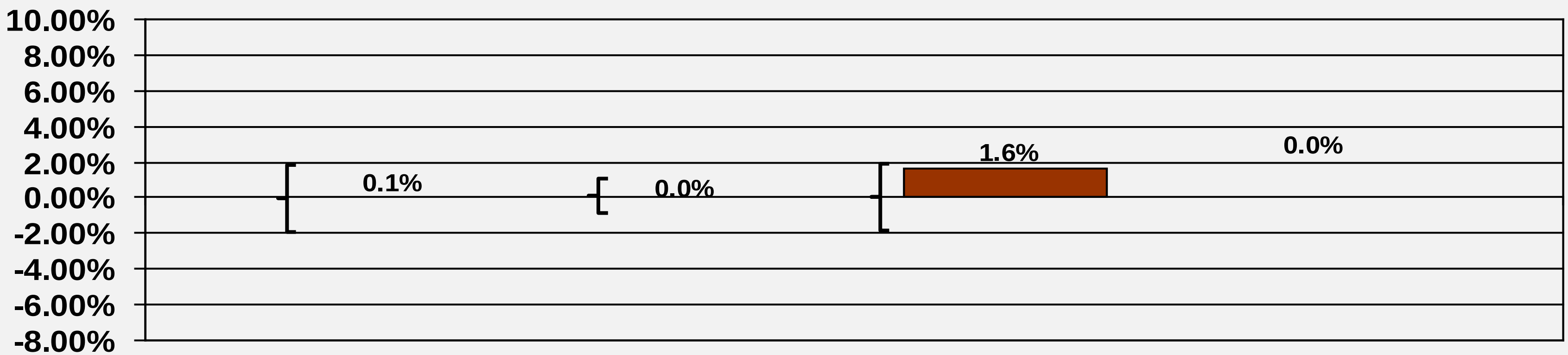
Portfolio Asset Allocation – Inflation Protection : November 30, 2023

$8.6B Under Management

Asset Allocation



Relative Mix to New Policy Weights

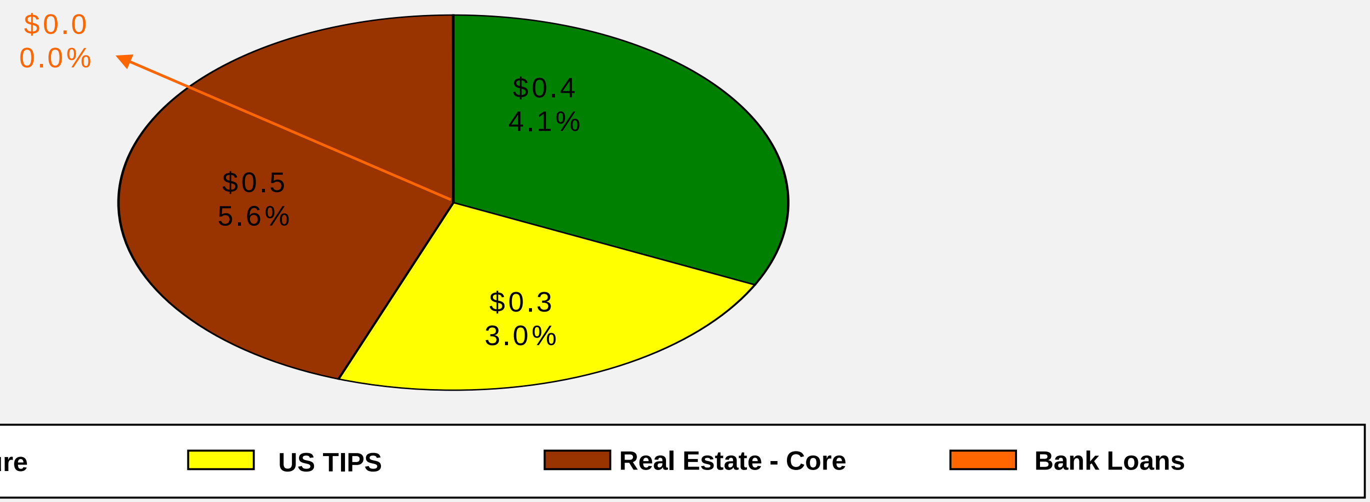


Note: Brackets represent rebalancing ranges versus Policy.

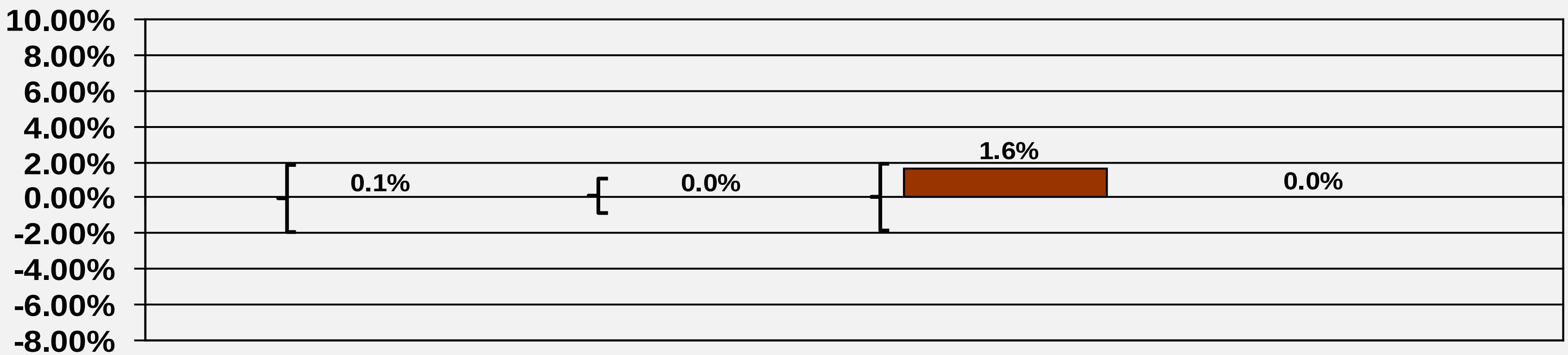
Portfolio Asset Allocation – Inflation Protection : November 30, 2023

$8.6B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of November 30th, 2023)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	$6,071.5	70.8%	68.0%	NA	68.6%	63.6% - 73.6%
TOTAL FIXED INCOME	$2,499.0	29.2%	32.0%	NA	31.4%	26.4% - 36.4%
TOTAL ASSETS	$8,570.5	100.0%	100.0%	NA	100.0%	

	In $MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	$2,564.6	29.9%	31.0%	-3.7%	27.3%	22.3% - 32.3%
Non-US Equities/EAFE	$665.4	7.8%	10.0%	0.0%	10.0%	6.0% - 14.0%
Emerging Markets	$427.0	5.0%	6.0%	0.0%	6.0%	3.0% - 9.0%
Non-US Emerging Mgrs. FoF	$76.8	0.9%	0.0%	NA	0.0%	-
Global Equity	$166.4	1.9%	0.0%	NA	0.0%	-
TOTAL PUBLIC EQUITY	$3,900.1	45.5%	47.0%	-3.7%	43.3%	
* *REAL ESTATE - CORE*	$483.8	5.6%	4.0%	NA	5.6%	3.6% - 7.6%
* *REAL ESTATE - OPPORTUNISTIC*	$256.9	3.0%	4.0%	NA	3.0%	1.0% - 5.0%
* *PRIVATE EQUITY*	$1,079.6	12.6%	9.0%	NA	12.6%	8.6% - 16.6%
PRIVATE INFRASTRUCTURE	$351.0	4.1%	4.0%	NA	4.1%	2.1% - 6.1%
TOTAL EQUITIES	$6,071.5	70.8%	68.0%	NA	68.6%	63.6% - 73.6%

	In $MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries - Short	$133.7	1.6%	2.0%			
U.S. Treasuries - Intermediate	$159.6	1.9%	2.3%			
U.S. Treasuries - Long Intermediate	$8.0	0.1%	1.6%			
U.S. Treasuries – All Maturities	$301.3	3.5%	5.9%	NA	5.9%	0.9% - 10.9%
U.S. Treasuries - Intermediate FoF	$32.3	0.4%	0.0%			
U.S. Treasuries - Long	$46.8	0.5%	0.7%	-0.1%	0.5%	-4.5% - 5.5%
Core Mortgage-Backed Securities	$287.5	3.4%	2.8%	-0.2%	2.5%	1.5% - 3.5%
Investment Grade Corporates	$295.8	3.5%	4.7%	-0.2%	4.4%	3.4% - 5.4%
High Yield	$755.9	8.8%	8.0%	NA	8.0%	5.0% - 11.0%
Bank Loans	$0.4	0.0%	0.0%	NA	0.0%	-1.0% - 1.0%
Total High Yield & Bank Loans	$756.4	8.8%	8.0%	0.0%	8.0%	5.0% - 11.0%
TIPS	$254.1	3.0%	3.0%	0.0%	3.0%	2.0% - 4.0%
** ETI	$40.0	0.5%	2.0%	NA	2.0%	1.0% - 3.0%
Cash	$24.1	0.3%	0.0%	NA	0.0%	0.0% - 0.0%
TOTAL PUBLIC FIXED INCOME	$2,038.3	23.8%	27.0%	NA	26.4%	
OPPORTUNISTIC FIXED INCOME	$346.8	4.0%	5.0%		5.0%	
OTHER FIXED INCOME	$114.0	1.3%	0.0%			
TOTAL FIXED INCOME	$2,499.0	29.2%	32.0%	NA	31.4%	26.4% - 36.4%

Adjusted Policy and Target Ranges are based on the 2016 AA polices

* Ranges for illiquid asset classes represent minimums and maximums which will be monitored and will influence pacing analysis but will not necessarily result in purchases or sales.

** ETIs have a policy of 2% of the total Fund. The ETI adjusted policy % is shown for illustrative purposes only and is not included in the sub-totals. The ETI policy % is included within the policy % of the other asset classes.

*** Adjusted Target Ranges are calculated as follows: Total Equities: +/-5%; Total Fixed Income: +/-5%; US Equities: +/-5%; Non-US Equities/EAFE: +/-4%; Emerging Markets: +/-3%; Real Estate Core: +/-2%; Real Estate Opportunistic: +/-2%; Private Equity: +/-4%; US Treasuries All Maturities: +/-5%; US Treasuries Long: +/-5%; Mortgage Backed Securities: +/-1%; Investment Grade Corporates: +/-1%; TIPS: +/-1%; High Yield: +/-3%; Bank Loans: +/-1%.

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of November 30th, 2023)

Adjustments to Long-Term Asset Allocation

1) **Private Equity**
100% of uninvested commitments will be invested in Domestic Equity.

2) **Real Estate Core**
40% of uninvested commitments will be invested in US Equity, 12% of uninvested commitments will be invested in US Treasuries, 24% of uninvested commitments will be invested in Investment Grade Corporates, and 24% of uninvested commitments will be invested in Mortgage Backed Securities.

3) **Real Estate Opportunistic**
60% of uninvested commitments will be invested in US Equity, 8% of uninvested commitments will be invested in US Treasuries, 16% of uninvested commitments will be invested in Investment Grade Corporates, and 16% of uninvested commitments will be invested in Mortgage Backed Securities.

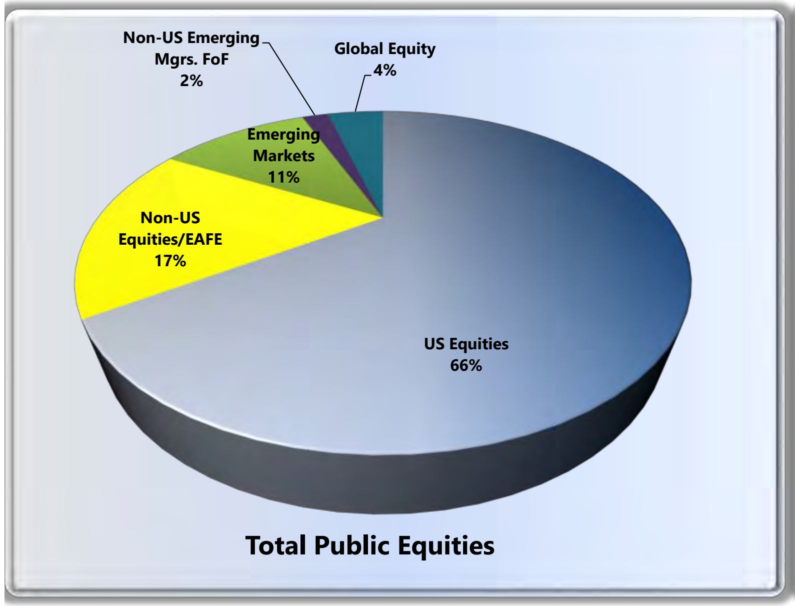
4) **Infrastructure**
27% of uninvested commitments will be invested in US Equity, 18% of uninvested commitments will be invested in Developed Ex-US Equity, 5% of uninvested commitments will be invested in Emerging Markets Equity, 5% of uninvested commitments will be invested in US Treasuries, 10% of uninvested commitments will be invested in Investment Grade Corporates, 10% of uninvested commitments will be invested in Mortgage Backed Securities, and 25% of uninvested commitments will be invested in TIPS.

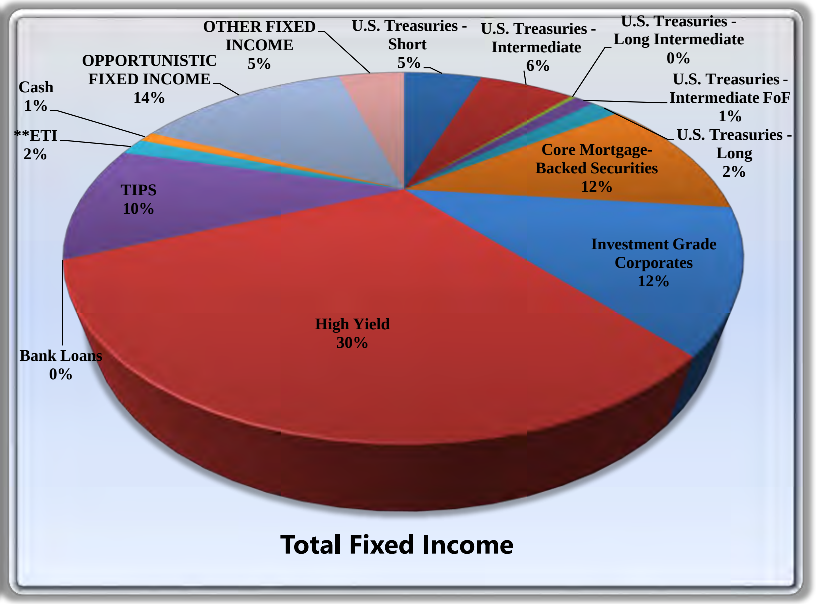
Impact of Adjustments

1) U.S. Treasuries - Long	**0.7%**
12% of uninvested Real Estate Core	-0.2%
8% of uninvested Real Estate Opportunistic	0.1%
5% of uninvested Private Infrastructure	0.0%
Total U.S. Treasuries - Long	**0.5%**
2) Investment Grade Corporates	**4.7%**
24% of uninvested Real Estate Core	-0.4%
16% of uninvested Real Estate Opportunistic	0.2%
10% of uninvested Private Infrastructure	0.0%
Total - Investment Grade Corporates	**4.4%**
3) Core Mortgage-Backed Securities	**2.8%**
24% of uninvested Real Estate Core	-0.4%
16% of uninvested Real Estate Opportunistic	0.2%
10% of uninvested Private Infrastructure	0.0%
Total Core Mortgage-Backed Securities	**2.5%**
4) Domestic Equity	**31.0%**
100% of uninvested Private Equity	-3.6%
40% of uninvested of uninvested Real Estate Core	-0.7%
60% of uninvested Real Estate Opportunistic	0.6%
27% of uninvested Private Infrastructure	0.0%
Total Domestic Equity	**27.3%**
5) Treasury Inflation Protected Securities	**3.0%**
25% of uninvested Private Infrastructure	0.0%
Total Treasury Inflation Protected Securities	3.0%

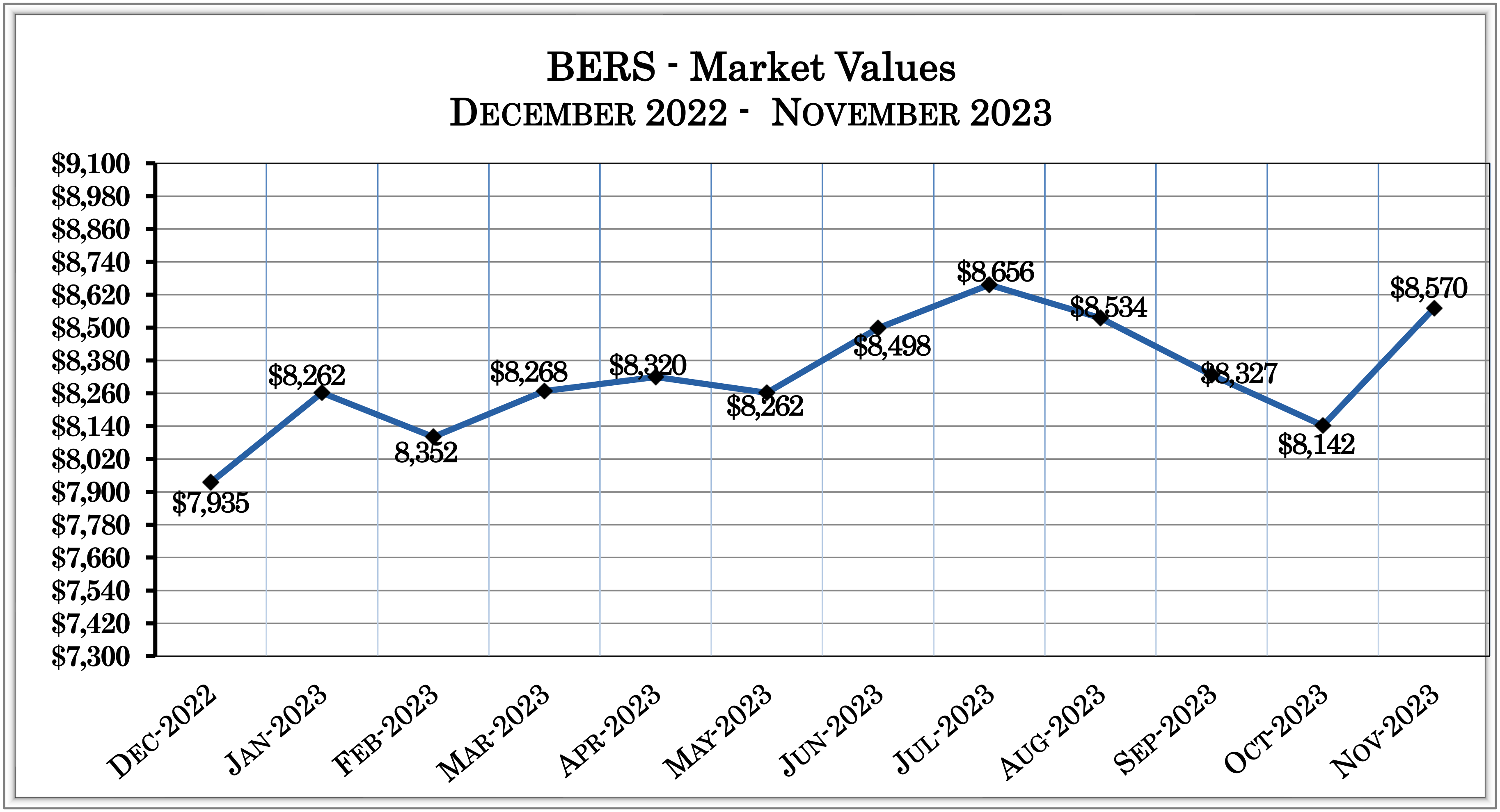
NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of November 30th, 2023)

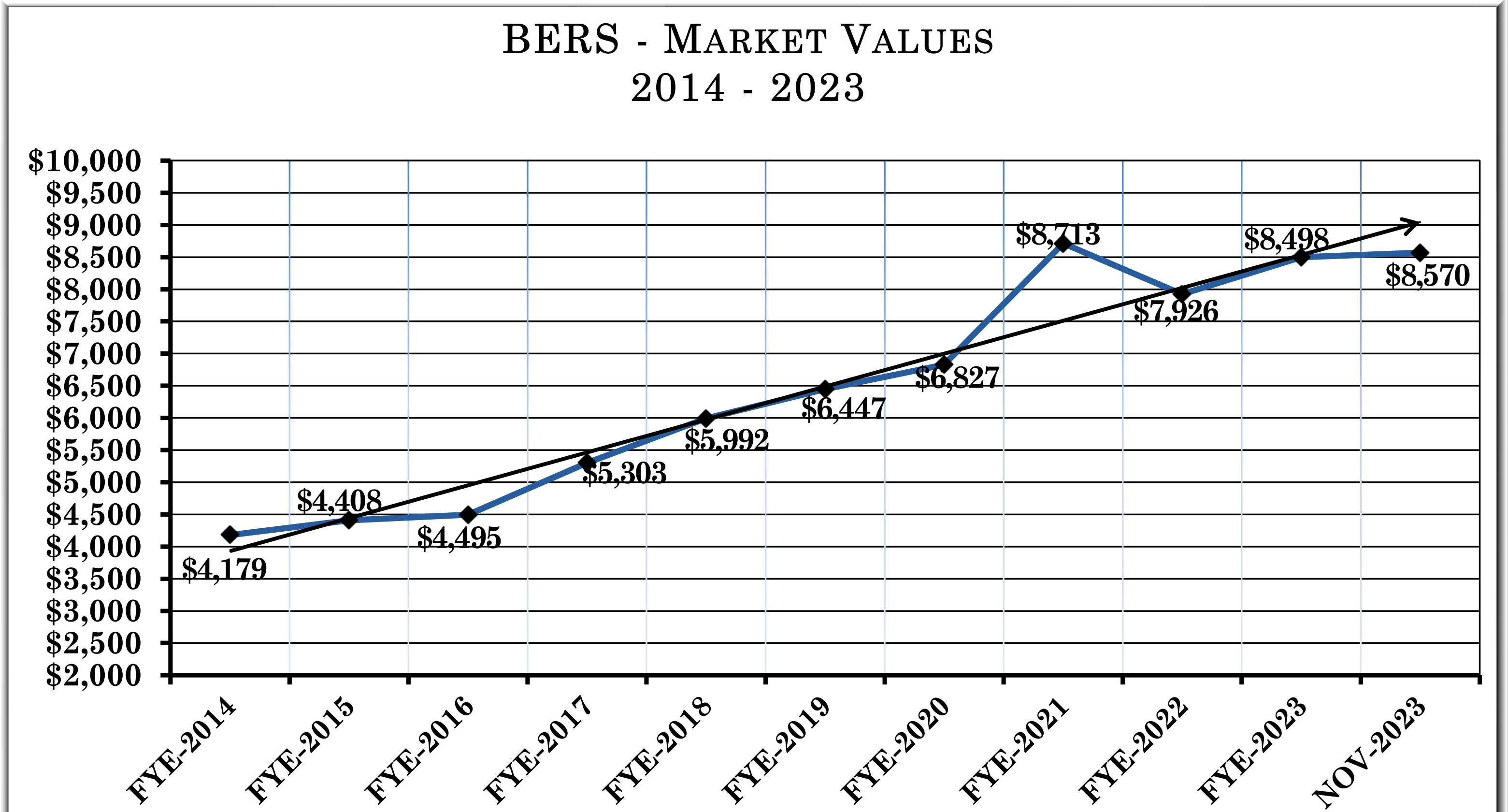
6) Non-U.S. Equity - Emerging Markets	**6.0%**
5% of uninvested Private Infrastructure	0.0%
Total Non-U.S. Equity - Emerging Markets	**6.0%**
7) Non-U.S. Equity - Developed Mkts.	**10.0%**
18% of uninvested Private Infrastructure	0.0%
Total Non-U.S. Equity	**10.0%**





Note: Totals may not equal 100% due to rounding


BERS - Market Values
December 2022 - November 2023
$9,100
$8,980
$8,860
$8,740
$8,620
$8,500
$8,380
$8,260
$8,140
$8,020
$7,900
$7,780
$7,660
$7,540
$7,420
$7,300
$7,935
$8,262
8,352
$8,268
$8,320
$8,262
$8,498
$8,656
$8,534
$8,327
$8,142
$8,570
Dec-2022
Jan-2023
Feb-2023
Mar-2023
Apr-2023
May-2023
Jun-2023
Jul-2023
Aug-2023
Sep-2023
Oct-2023
Nov-2023



The 10 Year Return for BERS as of November 30, 2023 is 7.84%.

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2023

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
BERS-TOTAL DOMESTIC EQUITY	2,564.60	29.92	9.29	1.55	3.37	19.86	18.47	(15.05)	(20.44)	25.00	12.90	7.68	Sep-01-91
BERS-TOTAL WORLD ex-USA	665.37	7.76	12.29	(0.14)	(2.69)	11.50	19.29	(31.51)	(24.81)	3.02	9.34	(2.55)	Nov-01-92
BERS-TOTAL EMERGING MARKETS	426.97	4.98	9.00	3.20	3.15	10.76	4.76	(26.60)	(22.75)	1.13	9.28	(2.16)	Nov-01-97
BERS-TOTAL INTL FOF	76.75	0.90	8.71	1.10	0.60	11.57	14.82	(20.90)	(17.43)	8.90	11.04	2.13	May-01-17
BERS-TOTAL GLOBAL EQUITY	166.43	1.94	11.24	2.49	3.28	26.73	27.34	(29.91)	(29.17)	12.10	20.64	1.54	Jun-01-18
BERS-TOTAL STRUCTURED	963.68	11.24	4.50	0.40	(0.18)	2.16	(0.67)	(10.28)	(13.01)	(1.53)	1.53	(4.33)	Jan-01-85
BERS-TOTAL TIPS MANAGERS	254.15	2.97	2.66	0.06	(0.69)	1.28	(1.43)	(5.11)	(11.92)	5.93	0.16	(1.50)	Jun-01-05
BERS-TOTAL HIGH YIELD	755.95	8.82	4.22	1.95	3.66	9.63	9.79	(11.42)	(9.59)	5.95	9.04	2.26	Aug-01-97
BERS-TOTAL BANK LOANS	0.41	0.00											Dec-01-12
BERS-TOTAL OPPORTUNISTIC FIXED	346.79	4.05	0.96	1.84	5.28	9.40	4.13	8.18	1.98	18.34	8.90	10.48	Aug-01-20
BERS-TOTAL CORE FI- DEVELOPING MGRS	113.96	1.33	4.77	0.40	(0.26)	2.41	(0.11)	(10.95)	(13.31)	(1.32)	1.73	(4.24)	Sep-01-20
TOTAL BOE ETI (w/o cash)	39.95	0.47	2.81	(0.21)	(1.03)	1.08	(0.38)	(8.81)	(11.15)	(0.89)	0.44	(3.78)	Dec-01-84
BERS-TOTAL PRIVATE EQUITY	1,079.61	12.60	1.55	1.33	2.57	6.07	(0.25)	28.30	3.52	48.72	6.16	18.73	Jul-01-06
BERS-TOTAL PRIVATE REAL ESTATE	740.71	8.64	(0.92)	(1.95)	(3.12)	(7.30)	(1.57)	29.88	17.40	22.39	(7.06)	10.18	Dec-01-10
BERS-TOTAL INFRASTRUCTURE	351.01	4.10	0.69	0.31	3.49	8.77	7.17	13.59	10.30	14.44	10.23	11.78	Dec-01-13
BERS-TOTAL CASH	24.12	0.28	0.47	1.44	2.38	4.89	4.04	0.40	1.61	0.45	5.28	2.30	Apr-01-04
SECURITY LENDING	0.00	0.00											Apr-01-04
BERS-TOTAL BOARD OF ED.	8,570.47	100.00	5.53	0.95	1.62	9.53	8.55	(9.01)	(12.57)	14.41	7.16	4.26	Jul-01-87
BERS-TOTAL EQUITY	3,900.13	45.51	9.82	1.47	2.21	17.40	17.38	(20.41)	(21.72)	17.08	12.17	4.35	Apr-01-04
BERS-TOTAL FIXED INCOME (EX OFI & CASH)	2,128.10	24.83	4.16	0.88	1.04	4.54	2.60	(10.10)	(11.75)	1.20	3.85	(2.06)	Nov-01-13
BERS-TOTAL OPPORTUNISTIC FIXED	346.79	4.05	0.96	1.84	5.28	9.40	4.13	8.18	1.98	18.34	8.90	10.48	Aug-01-20
BERS-TOTAL PRIVATE EQUITY	1,079.61	12.60	1.55	1.33	2.57	6.07	(0.25)	28.30	3.52	48.72	6.16	18.73	Jul-01-06
BERS-TOTAL PRIVATE REAL ESTATE	740.71	8.64	(0.92)	(1.95)	(3.12)	(7.30)	(1.57)	29.88	17.40	22.39	(7.06)	10.18	Dec-01-10
BERS-TOTAL INFRASTRUCTURE	351.01	4.10	0.69	0.31	3.49	8.77	7.17	13.59	10.30	14.44	10.23	11.78	Dec-01-13
BERS-TOTAL CASH	24.12	0.28	0.47	1.44	2.38	4.89	4.04	0.40	1.61	0.45	5.28	2.30	Apr-01-04
SECURITY LENDING	0.00	0.00											Apr-01-04
BERS-TOTAL BOARD OF ED.	8,570.47	100.00	5.53	0.95	1.62	9.53	8.55	(9.01)	(12.57)	14.41	7.16	4.26	Jul-01-87
Board of Education Policy Benchmark			5.61	1.77	2.57	11.65	7.93	(8.31)	(13.31)	14.19	7.94	4.29	Jun-01-94

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New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2023

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
ASSET CLASS SUMMARY												
BERS-TOTAL BOARD OF ED.	**$8,570**	**100.00**	**5.53**	**0.95**	**7.16**	**1.62**	**9.53**	**8.55**	**(9.01)**	**(12.57)**	**14.41**	**07/01/1987**
Board of Education Policy Benchmark			5.61	1.77	7.94	2.57	11.65	7.93	(8.31)	(13.31)	14.19	07/01/1987
Excess			(0.08)	(0.83)	(0.78)	(0.95)	(2.11)	0.62	(0.70)	0.74	0.22	
BERS-TOTAL EQUITY (INCL ALTS)	$6,071	70.84	6.33	0.91	8.35	1.63	11.51	11.16	(9.08)	(13.60)	20.88	08/01/1993
BERS-TOTAL FIXED INCOME	$2,499	29.16	3.65	0.96	4.38	1.50	5.02	2.71	(8.97)	(10.67)	1.87	02/01/1980
EQUITY SUMMARY												
BERS-TOTAL DOMESTIC EQUITY	$2,565	29.92	9.29	1.55	12.90	3.37	19.86	18.47	(15.05)	(20.44)	25.00	09/01/1991
RUSSELL 3000 (DAILY)			9.32	1.36	12.61	2.96	19.61	18.95	(13.87)	(19.21)	25.66	09/01/1991
Excess			(0.04)	0.19	0.29	0.40	0.24	(0.49)	(1.18)	(1.23)	(0.66)	
BlackRock US SCG R2000	$0	0.00	9.08	(5.96)	(1.00)	(6.73)	5.87	18.46	(33.30)	(26.38)	3.35	10/01/2013
RUSSELL 2000 GROWTH DAILY			9.10	(5.95)	(0.83)	(6.68)	5.97	18.53	(33.43)	(26.36)	2.83	10/01/2013
Excess			(0.02)	(0.01)	(0.16)	(0.05)	(0.10)	(0.07)	0.13	(0.02)	0.51	
Wasatch-US SCG	$80	0.93	12.03	(0.71)	11.23	2.76	19.45	17.54	(28.17)	(31.14)	19.39	01/01/2020
RUSSELL 2000 GROWTH DAILY			9.10	(5.95)	(0.83)	(6.68)	5.97	18.53	(33.43)	(26.36)	2.83	01/01/2020
Excess			2.93	5.25	12.06	9.44	13.48	(0.99)	5.26	(4.78)	16.56	

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2023

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
BlackRock US SCV R2000	$64	0.75	8.97	(2.88)	(4.87)	(0.69)	1.88	6.06	(16.07)	(14.51)	28.48	10/01/2013
RUSSELL 2000 VALUE DAILY			9.00	(2.84)	(4.73)	(0.53)	1.96	6.01	(16.28)	(14.48)	28.27	10/01/2013
Excess			(0.04)	(0.04)	(0.14)	(0.16)	(0.08)	0.06	0.21	(0.03)	0.21	
Wellington US MCC	$224	2.61	8.82	(1.68)	0.10	(1.78)	4.50	11.81	(25.13)	(22.53)	10.07	10/01/2010
S&P 400 MIDCAP INDEX (DAILY)			8.51	(2.68)	1.17	(1.60)	7.10	17.61	(14.64)	(13.06)	24.76	10/01/2010
Excess			0.31	1.00	(1.06)	(0.18)	(2.60)	(5.80)	(10.49)	(9.47)	(14.69)	
SSGA-US LC Russell TOP 200 Core	$728	8.50	9.13	2.60	18.05	4.91	25.48	21.19	(12.24)	(20.15)	27.50	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			9.07	2.39	17.33	4.47	24.77	20.88	(11.46)	(19.77)	27.90	05/01/2018
Excess			0.06	0.21	0.72	0.43	0.71	0.31	(0.78)	(0.39)	(0.40)	
BlackRock US LMC R1000 Core	$1,452	16.94	9.33	1.96	13.83	3.76	21.01	19.00	(13.66)	(19.95)	26.64	04/01/2018
RUSSELL 1000 (DAILY)			9.34	1.68	13.57	3.34	20.58	19.36	(13.04)	(19.13)	26.45	04/01/2018
Excess			(0.01)	0.27	0.26	0.42	0.43	(0.36)	(0.63)	(0.82)	0.18	
FUND OF FUNDS												
Altravue US SCV - Legato	$3	0.04	4.73	(0.51)	10.63	1.39	15.83	24.96	(5.18)	(1.90)	29.52	05/01/2017
RUSSELL 2000 VALUE DAILY			9.00	(2.84)	(4.73)	(0.53)	1.96	6.01	(16.28)	(14.48)	28.27	05/01/2017
Excess			(4.27)	2.33	15.37	1.93	13.88	18.95	11.10	12.58	1.25	

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2023

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
QSV-US SCV - Legato	$3	0.03	11.48	(1.76)	(1.08)	(1.69)	4.83	9.19	(10.23)	(12.10)		05/01/2021
RUSSELL 2000 VALUE DAILY			9.00	(2.84)	(4.73)	(0.53)	1.96	6.01	(16.28)	(14.48)		05/01/2021
Excess			2.48	1.08	3.66	(1.16)	2.87	3.19	6.05	2.39		
Bridge City US SCG - Legato	$2	0.02	7.49	(7.68)	(4.32)	(5.89)	1.76	10.55	(19.88)	(20.45)	20.66	05/01/2017
RUSSELL 2000 GROWTH DAILY			9.10	(5.95)	(0.83)	(6.68)	5.97	18.53	(33.43)	(26.36)	2.83	05/01/2017
Excess			(1.62)	(1.73)	(3.48)	0.79	(4.21)	(7.98)	13.55	5.91	17.82	
Dean US SCV - Legato	$3	0.03	4.19	(3.25)	(7.43)	(3.79)	(4.12)	8.71	1.34	3.16	32.48	05/01/2017
RUSSELL 2000 VALUE DAILY			9.00	(2.84)	(4.73)	(0.53)	1.96	6.01	(16.28)	(14.48)	28.27	05/01/2017
Excess			(4.81)	(0.41)	(2.69)	(3.26)	(6.08)	2.71	17.62	17.65	4.21	
Essex US SCG - Legato	$3	0.03	8.42	(9.65)	(7.49)	(10.66)	(2.47)	16.31	(34.68)	(28.12)	29.14	05/01/2017
RUSSELL 2000 GROWTH DAILY			9.10	(5.95)	(0.83)	(6.68)	5.97	18.53	(33.43)	(26.36)	2.83	05/01/2017
Excess			(0.68)	(3.70)	(6.66)	(3.98)	(8.44)	(2.22)	(1.25)	(1.76)	26.31	
Lisanti US SCG - Legato	$1	0.01	9.27	(5.82)	(8.65)	(9.84)	(2.05)	8.34	(36.11)	(36.88)	11.18	03/01/2018
RUSSELL 2000 GROWTH DAILY			9.10	(5.95)	(0.83)	(6.68)	5.97	18.53	(33.43)	(26.36)	2.83	03/01/2018
Excess			0.17	0.13	(7.82)	(3.16)	(8.02)	(10.19)	(2.68)	(10.52)	8.35	
Nicholas Investment-US SCG - Legato	$2	0.02	9.36	(5.52)	1.71	(5.32)	8.14	14.86	(32.51)	(32.45)		05/01/2021
RUSSELL 2000 GROWTH DAILY			9.10	(5.95)	(0.83)	(6.68)	5.97	18.53	(33.43)	(26.36)		05/01/2021
Excess			0.25	0.43	2.54	1.36	2.17	(3.68)	0.92	(6.09)		

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2023

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
BERS-TOTAL WORLD ex-USA	$665	7.76	12.29	(0.14)	9.34	(2.69)	11.50	19.29	(31.51)	(24.81)	3.02	11/01/1992
NYC Developed Equity Benchmark			9.44	0.89	10.50	0.37	10.87	16.35	(17.73)	(15.26)	12.39	11/01/1992
Excess			2.85	(1.02)	(1.16)	(3.05)	0.63	2.95	(13.78)	(9.55)	(9.37)	
Sprucegrove WorldxUS LMCC	$279	3.25	9.84	(0.13)	11.62	(2.50)	12.38	22.33	(21.17)	(14.43)	8.01	08/01/2004
NYC Developed Value Benchmark			9.40	1.25	11.29	0.48	11.83	17.41	(16.76)	(14.29)	12.62	08/01/2004
Excess			0.45	(1.38)	0.34	(2.98)	0.55	4.92	(4.41)	(0.14)	(4.61)	
Baillie Gifford WorldxUS LMCC	$279	3.26	15.75	(0.11)	6.71	(4.20)	11.31	18.00	(45.91)	(38.20)	(7.53)	08/01/2007
NYC Developed Growth Benchmark			9.40	1.25	11.29	0.48	11.83	17.41	(16.76)	(14.29)	12.62	08/01/2007
Excess			6.36	(1.35)	(4.57)	(4.68)	(0.52)	0.58	(29.16)	(23.91)	(20.15)	
Acadian WorldxUS SCC	$87	1.02	10.25	(0.11)	10.63	1.47	10.94	15.44	(19.85)	(17.95)	21.67	05/01/2013
S&P EPAC Small Cap USD NET			10.51	(1.09)	7.90	(0.03)	6.68	10.76	(26.27)	(22.69)	8.06	05/01/2013
Excess			(0.27)	0.98	2.73	1.50	4.26	4.68	6.42	4.74	13.61	
Algert EAFE SCC	$19	0.23	9.82	(0.79)	5.51	(1.21)	4.25	12.18	(25.91)	(21.66)	11.94	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			10.06	(0.99)	6.61	(0.04)	5.48	10.18	(23.98)	(21.39)	10.10	02/01/2019
Excess			(0.24)	0.21	(1.10)	(1.16)	(1.23)	2.00	(1.93)	(0.27)	1.84	
BERS-TOTAL EMERGING MARKETS	$427	4.98	9.00	3.20	9.28	3.15	10.76	4.76	(26.60)	(22.75)	1.13	11/01/1997
MSCI EMERGING MARKETS			8.00	1.09	4.21	0.77	5.70	1.75	(25.28)	(20.09)	(2.54)	11/01/1997
Excess			1.00	2.11	5.07	2.38	5.06	3.01	(1.32)	(2.66)	3.68	

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending November 30, 2023

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
Acadian EM	$296	3.45	8.79	4.12	13.05	5.40	14.40	5.09	(22.84)	(20.75)	4.96	03/01/2013
MSCI EMERGING MARKETS			8.00	1.09	4.21	0.77	5.70	1.75	(25.28)	(20.09)	(2.54)	03/01/2013
Excess			0.78	3.02	8.84	4.63	8.71	3.34	2.44	(0.66)	7.50	
JP Morgan AM-EM ACG	$130	1.51	9.52	1.09	1.24	(1.86)	2.95	4.24	(35.27)	(27.80)		03/01/2021
MSCI EMERGING MARKETS			8.00	1.09	4.21	0.77	5.70	1.75	(25.28)	(20.09)		03/01/2021
Excess			1.52	(0.01)	(2.97)	(2.63)	(2.74)	2.49	(9.98)	(7.71)		
BlackRock MSCI EM Core	$2	0.02	7.97	1.25	4.62	0.96	6.10	2.10	(24.79)	(19.57)	(2.10)	01/01/2017
MSCI EMERGING MARKETS			8.00	1.09	4.21	0.77	5.70	1.75	(25.28)	(20.09)	(2.54)	01/01/2017
Excess			(0.04)	0.16	0.41	0.19	0.40	0.36	0.49	0.52	0.44	
BERS-TOTAL INTL FOF	$77	0.90	8.71	1.10	11.04	0.60	11.57	14.82	(20.90)	(17.43)	8.90	05/01/2017
MSCI ACWI ex USA IMI Net			9.09	0.99	9.22	0.73	9.90	12.47	(19.86)	(16.58)	8.53	05/01/2017
Excess			(0.38)	0.12	1.82	(0.13)	1.67	2.35	(1.04)	(0.85)	0.37	
Martin-EAFE ACG - Xponance	$8	0.10	10.00	5.34	14.90	2.25	17.63	16.06	(15.53)	(19.62)	17.68	02/01/2019
Custom Xponance Benchmark			9.40	1.25	11.29	0.48	11.83	17.41	(16.76)	(14.29)	12.62	02/01/2019
Excess			0.60	4.09	3.62	1.77	5.80	(1.36)	1.23	(5.33)	5.05	

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Periods Ending November 30, 2023

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
Redwood-EAFE ACG - Xponance	$9	0.11	8.48	0.15	10.71	0.09	12.53	14.79	(30.78)	(29.95)	12.64	02/01/2019
MSCI EAFE + Canada Net Index			9.40	1.25	11.29	0.48	11.83	17.41	(16.76)	(14.29)	12.62	02/01/2019
Excess			(0.92)	(1.10)	(0.57)	(0.39)	0.71	(2.63)	(14.02)	(15.66)	0.01	
Osmosis-EAFE ACV - Xponance	$10	0.11	9.20	2.23	11.52	0.13	10.02	14.96	(13.87)	(12.55)	15.99	05/01/2017
Custom Xponance Benchmark			9.40	1.25	11.29	0.48	11.83	17.41	(16.76)	(14.29)	12.62	05/01/2017
Excess			(0.20)	0.99	0.23	(0.35)	(1.81)	(2.46)	2.89	1.74	3.37	
North of South-EM ACV - Xponance	$10	0.11	8.29	2.08	14.34	2.19	16.25	15.58	(24.81)	(14.09)		05/01/2021
MSCI EMERGING MARKETS			8.00	1.09	4.21	0.77	5.70	1.75	(25.28)	(20.09)		05/01/2021
Excess			0.29	0.99	10.13	1.42	10.55	13.83	0.47	6.00		
Dundas-EAFE ACG - Xponance	$0	0.00							(23.85)	(26.70)	20.30	05/01/2017
MSCI EAFE + Canada Net Index			9.40					17.41	(16.76)	(14.29)	12.62	05/01/2017
Excess									(7.10)	(12.41)	7.67	
Foresight-EAFE LMCV - Xponance	$10	0.12	6.49	(2.02)	6.41	(3.13)	5.91	17.69	(14.67)	(7.94)	5.55	08/01/2020
MSCI EAFE + Canada Net Index			9.40	1.25	11.29	0.48	11.83	17.41	(16.76)	(14.29)	12.62	08/01/2020
Excess			(2.90)	(3.27)	(4.88)	(3.61)	(5.91)	0.28	2.09	6.35	(7.07)	

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Haven-EAFE-CAD ACV - Xponance	$8	0.10	10.68	1.67		2.16						07/01/2023
MSCI EAFE + Canada Net Index			9.40	1.25		0.48						07/01/2023
Excess			1.28	0.42		1.68						
Aubrey-EM ACG - Xponance	$9	0.10	10.00	5.50	3.62	5.40	5.92	(0.72)	(27.50)	(23.27)	(1.27)	05/01/2017
MSCI EMERGING MARKETS			8.00	1.09	4.21	0.77	5.70	1.75	(25.28)	(20.09)	(2.54)	05/01/2017
Excess			1.99	4.41	(0.59)	4.63	0.23	(2.47)	(2.21)	(3.18)	1.28	
ARGA-WorldxUS LMCV - Xponance	$12	0.14	7.76	(3.25)	13.61	(2.09)	10.90	20.84	(16.96)	(8.19)	11.97	08/01/2020
MSCI AC WORLD ex US (NET)			9.00	1.20	9.26	0.56	10.09	12.72	(19.42)	(16.00)	7.82	08/01/2020
Excess			(1.24)	(4.45)	4.35	(2.65)	0.81	8.12	2.46	7.81	4.14	
Xponance Transition-WorldxUS	$0	0.00										04/01/2017
BERS-TOTAL GLOBAL EQUITY	$166	1.94	11.24	2.49	20.64	3.28	26.73	27.34	(29.91)	(29.17)	12.10	06/01/2018
MSCI AC WORLD (Daily Const)			9.23	1.56	12.01	2.34	16.60	16.53	(15.75)	(18.36)	18.54	06/01/2018
Excess			2.01	0.92	8.63	0.94	10.13	10.82	(14.16)	(10.81)	(6.44)	
Morgan Stanley-Global	$79	0.92	14.79	4.69	34.22	6.50	43.43	37.21	(44.28)	(40.28)	0.63	06/01/2018
MSCI AC WORLD (Daily Const)			9.23	1.56	12.01	2.34	16.60	16.53	(15.75)	(18.36)	18.54	06/01/2018
Excess			5.56	3.12	22.21	4.16	26.82	20.68	(28.53)	(21.92)	(17.91)	

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Fiera-Global	$88	1.02	8.24	0.59	10.61	0.56	14.76	20.04	(13.37)	(18.27)	26.21	08/01/2018
MSCI World Index			9.38	1.62	12.98	2.53	17.99	18.51	(14.34)	(18.14)	21.82	08/01/2018
Excess			(1.13)	(1.03)	(2.37)	(1.97)	(3.23)	1.53	0.97	(0.13)	4.39	
FIXED INCOME SUMMARY												
BERS-TOTAL STRUCTURED	$964	11.24	4.50	0.40	1.53	(0.18)	2.16	(0.67)	(10.28)	(13.01)	(1.53)	01/01/1985
NYC Custom Structured Index-BERS			4.74	0.27	1.24	(0.48)	1.80	(0.87)	(10.27)	(13.15)	(1.43)	01/01/1985
Excess			(0.24)	0.13	0.29	0.30	0.37	0.20	0.00	0.14	(0.10)	
BlackRock Mortgages	$254	2.96	5.05	(0.24)	0.26	(1.08)	0.91	(1.55)	(8.75)	(11.81)	(0.79)	01/01/2015
NYC Custom Mortgage Benchmark			5.21	(0.24)	0.26	(1.14)	0.71	(1.52)	(9.03)	(11.81)	(1.04)	01/01/2015
Excess			(0.16)	0.01	0.00	0.05	0.20	(0.03)	0.28	0.01	0.26	
Medalist-Mortgages - Bivium	$34	0.39	4.81	(0.32)	0.52	(1.22)	0.65					12/01/2022
Bloomberg US Mortgage Backed Securities			5.21	(0.24)	0.26	(1.14)	0.71					12/01/2022
Excess			(0.41)	(0.07)	0.25	(0.08)	(0.06)					
T Rowe Price-Corporate	$260	3.04	6.09	1.25	3.87	1.00	4.71	1.51	(14.64)	(16.68)		03/01/2021
Bloomberg U.S. Corporate Inv Grade			5.98	1.22	3.55	0.78	4.01	1.55	(14.19)	(15.76)		03/01/2021
Excess			0.12	0.03	0.32	0.23	0.70	(0.04)	(0.45)	(0.92)		

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
SSGA LI Treasury	$8	0.09	6.10	(1.71)	(2.77)	(4.21)	(1.28)	(5.05)	(13.44)	(21.24)	(3.60)	01/01/1993
NYC - Treasury Agency Plus Five			6.12	(1.76)	(3.16)	(4.34)	(1.60)	(4.60)	(13.23)	(20.58)	(3.78)	01/01/1993
Excess			(0.01)	0.05	0.39	0.13	0.32	(0.46)	(0.21)	(0.66)	0.17	
New Century-LI Treasury - Bivium	$32	0.38	6.01	(1.95)	(3.80)	(4.62)	(2.08)					12/01/2022
NYC - Treasury Agency Plus Five			6.12	(1.76)	(3.16)	(4.34)	(1.60)					12/01/2022
Excess			(0.11)	(0.19)	(0.64)	(0.28)	(0.47)					
SSGA IT Treasury 1-10Y	$160	1.86	2.18	0.89	1.96	1.07	2.31	(1.00)	(6.25)	(7.75)	(1.73)	03/01/2019
USBIG TSY AGN 1-10			2.17	0.87	1.94	1.03	2.30	(1.08)	(6.17)	(7.79)	(1.66)	03/01/2019
Excess			0.01	0.02	0.02	0.04	0.01	0.07	(0.08)	0.03	(0.07)	
SSGA ST Treasury 1-3Y	$134	1.56	1.02	1.36	3.37	2.13	3.22	0.25	(3.37)	(3.66)	(0.60)	01/01/2017
FTSE US Government Bond 1-3 Years Index			1.01	1.35	3.34	2.11	3.17	0.16	(3.37)	(3.74)	(0.58)	01/01/2017
Excess			0.01	0.01	0.03	0.03	0.04	0.10	0.00	0.08	(0.02)	
SSGA LT Treasury 10Y Plus	$47	0.55	9.11	(3.87)	(6.78)	(8.53)	(4.40)	(7.06)	(18.21)	(29.51)		02/01/2021
FTSE US Government Bond 10+ Years Index			9.14	(3.85)	(6.73)	(8.54)	(4.53)	(7.50)	(17.96)	(29.75)		02/01/2021
Excess			(0.03)	(0.03)	(0.05)	0.01	0.13	0.45	(0.25)	0.24		
Integrity-Credit - Bivium	$36	0.42	5.36	0.97	3.04	0.66	3.62					12/01/2022
Bloomberg U.S. Corporate Inv Grade			5.98	1.22	3.55	0.78	4.01					12/01/2022
Excess			(0.62)	(0.24)	(0.52)	(0.12)	(0.39)					

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BERS-TOTAL HIGH YIELD	$756	8.82	4.22	1.95	9.04	3.66	9.63	9.79	(11.42)	(9.59)	5.95	08/01/1997
High Yield Custom Benchmark			4.53	2.07	8.69	3.78	9.37	9.07	(12.82)	(11.18)	5.26	08/01/1997
Excess			(0.31)	(0.12)	0.35	(0.12)	0.27	0.71	1.40	1.59	0.69	
Mackay Shields High Yield	$379	4.42	3.67	1.86	8.64	3.44	8.97	9.10	(10.07)	(8.60)	5.42	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			4.53	2.07	8.69	3.78	9.37	9.07	(12.82)	(11.18)	5.26	12/01/2018
Excess			(0.86)	(0.21)	(0.05)	(0.34)	(0.39)	0.03	2.75	2.58	0.16	
Nomura High Yield	$377	4.40	4.77	2.04	9.45	3.89	10.31	10.49	(12.75)	(10.57)	6.49	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			4.53	2.07	8.69	3.78	9.37	9.07	(12.82)	(11.18)	5.26	12/01/2018
Excess			0.24	(0.03)	0.76	0.11	0.94	1.41	0.07	0.61	1.23	
BERS-TOTAL BANK LOANS	$0	0.00										12/01/2012
CSFB LEVERAGED LOAN INDEX			1.19					10.10	(2.68)	(1.06)	5.40	12/01/2012
Excess												
Barings Bank Loans	$0	0.00										12/01/2012
CSFB LEVERAGED LOAN INDEX			1.19					10.10	(2.68)	(1.06)	5.40	12/01/2012
Excess												

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
BERS-TOTAL TIPS MANAGERS	$254	2.97	2.66	0.06	0.16	(0.69)	1.28	(1.43)	(5.11)	(11.92)	5.93	06/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			2.71	0.08	0.14	(0.69)	1.17	(1.40)	(5.14)	(11.85)	5.96	06/01/2005
Excess			(0.05)	(0.02)	0.02	0.00	0.11	(0.03)	0.03	(0.07)	(0.03)	
SSGA TIPS	$254	2.97	2.66	0.06	0.16	(0.69)	1.28	(1.43)	(5.11)	(11.92)	5.93	04/01/2015
Bloomberg Global Infl-Linked: U.S. TIPS			2.71	0.08	0.14	(0.69)	1.17	(1.40)	(5.14)	(11.85)	5.96	04/01/2015
Excess			(0.05)	(0.02)	0.02	0.00	0.11	(0.03)	0.03	(0.07)	(0.03)	
BERS-TOTAL CORE FI- DEVELOPING MGRS	$114	1.33	4.77	0.40	1.73	(0.26)	2.41	(0.11)	(10.95)	(13.31)	(1.32)	09/01/2020
Bloomberg U.S. Aggregate			4.53	0.26	1.18	(0.45)	1.64	(0.94)	(10.29)	(13.01)	(1.54)	09/01/2020
Excess			0.24	0.13	0.55	0.18	0.78	0.83	(0.66)	(0.30)	0.23	
Pugh-CorePlus	$114	1.33	4.77	0.40	1.73	(0.26)	2.41	(0.11)	(10.95)	(13.31)	(1.32)	09/01/2020
Bloomberg U.S. Aggregate			4.53	0.26	1.18	(0.45)	1.64	(0.94)	(10.29)	(13.01)	(1.54)	09/01/2020
Excess			0.24	0.13	0.55	0.18	0.78	0.83	(0.66)	(0.30)	0.23	
BERS-TOTAL OPPORTUNISTIC FIXED	$347	4.05	0.96	1.84	8.90	5.28	9.40	4.13	8.18	1.98	18.34	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			3.06	2.87	13.73	5.58	13.41	13.02	(4.95)	(2.79)	8.29	08/01/2020
Excess			(2.10)	(1.02)	(4.83)	(0.29)	(4.01)	(8.89)	13.13	4.77	10.05	

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Brightwood Capital Fund V	$19	0.22	0.00	3.21	13.52	7.94	13.52	10.23				02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			3.06	2.87	13.73	5.58	13.41	13.02				02/01/2022
Excess			(3.06)	0.35	(0.21)	2.36	0.11	(2.79)				
CarVal Centre Street	$18	0.21	0.34	1.69	8.88	3.34	8.31					08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			2.81	2.11	10.44	4.30	10.41					08/01/2022
Excess			(2.47)	(0.43)	(1.56)	(0.95)	(2.09)					
Crestline Opportunity Fund V Onshore	$12	0.14	0.00	0.00		6.66						06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			3.06	2.87		5.58						06/01/2023
Excess			(3.06)	(2.86)		1.08						
KLCP Domestic Fund III	$22	0.26	2.88	2.88	10.67	5.28	10.67					08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			2.81	2.11	10.44	4.30	10.41					08/01/2022
Excess			0.07	0.76	0.23	0.98	0.26					
Torchlight Debt Opportunity Fund VII	$16	0.19	0.44	0.44	3.80	(0.05)	3.97	7.68	3.45	6.54		03/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			3.06	2.87	13.73	5.58	13.41	13.02	(4.95)	(2.79)		03/01/2021
Excess			(2.62)	(2.43)	(9.93)	(5.63)	(9.44)	(5.34)	8.40	9.32		
Torchlight Debt Fund VIII	$5	0.05	(1.88)	(2.58)		(2.30)						02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			3.06	2.87		5.58						02/01/2023
Excess			(4.94)	(5.44)		(7.88)						

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KKR NYC Credit C	$23	0.27	6.82	1.37	6.86	8.13	13.34	(0.61)	8.74	(3.86)	32.76	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			3.06	2.87	13.73	5.58	13.41	13.02	(4.95)	(2.79)	8.29	09/01/2020
Excess			3.76	(1.49)	(6.86)	2.55	(0.08)	(13.64)	13.69	(1.08)	24.47	
Maranon Centre Street Partnership	$16	0.19	0.10									10/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			3.06									10/01/2023
Excess			(2.96)									
Oak Hill Centre Street Partnership	$56	0.65	(0.07)	2.13	11.76	6.62	11.11	6.11	7.57	4.59	14.51	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			3.06	2.87	13.73	5.58	13.41	13.02	(4.95)	(2.79)	8.29	08/01/2020
Excess			(3.13)	(0.73)	(1.96)	1.04	(2.30)	(6.91)	12.52	7.37	6.22	
400 Capital Centre Street	$45	0.52	0.00	3.24	7.78	5.25	7.78	5.43		4.30		01/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			3.06	2.87	13.73	5.58	13.41	13.02		(2.79)		01/01/2022
Excess			(3.06)	0.37	(5.95)	(0.33)	(5.63)	(7.59)		7.08		
Apollo Centre Street Partnership	$24	0.28	0.27	1.03	11.95	4.58	11.32	7.14	4.28	0.90	10.86	12/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			3.06	2.87	13.73	5.58	13.41	13.02	(4.95)	(2.79)	8.29	12/01/2020
Excess			(2.79)	(1.83)	(1.77)	(1.00)	(2.09)	(5.89)	9.23	3.68	2.57	
Ares Centre Street Partnership	$30	0.35	0.00									11/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			3.06									11/01/2023
Excess			(3.06)									

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Marathon Centre Street Partnership	$30	0.35	0.64	2.48	5.16	5.50	6.28	(9.98)	10.45	(11.45)	32.40	10/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			3.06	2.87	13.73	5.58	13.41	13.02	(4.95)	(2.79)	8.29	10/01/2020
Excess			(2.42)	(0.38)	(8.56)	(0.08)	(7.13)	(23.01)	15.40	(8.66)	24.11	
ICG Centre Street Partnership	$31	0.36	3.11	3.11	12.32	6.79	12.32	10.30				07/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			3.06	2.87	13.73	5.58	13.41	13.02				07/01/2022
Excess			0.05	0.24	(1.41)	1.21	(1.09)	(2.72)				
TOTAL BOE ETI (w/o cash)	$40	0.47	2.81	(0.21)	0.44	(1.03)	1.08	(0.38)	(8.81)	(11.15)	(0.89)	12/01/1984
BERS Custom Benchmark (No Cash)			4.24	0.30	1.47	(0.26)	1.81	(0.47)	(8.48)	(10.76)	(0.96)	12/01/1984
Excess			(1.43)	(0.51)	(1.03)	(0.77)	(0.72)	0.09	(0.33)	(0.39)	0.08	
AFL-CIO Housing Investment Trust	$16	0.19	4.33	0.27	0.45	(0.88)	1.04	(2.23)	(10.14)	(13.55)	(1.04)	12/01/2006
Bloomberg U.S. Aggregate			4.53	0.26	1.18	(0.45)	1.64	(0.94)	(10.29)	(13.01)	(1.54)	12/01/2006
Excess			(0.20)	0.00	(0.72)	(0.44)	(0.59)	(1.29)	0.16	(0.54)	0.50	
RBC Access MBS	$9	0.11	4.63	(0.21)	0.03	(1.07)	0.70	(1.64)	(9.12)	(12.00)	(1.03)	03/01/2007
Access RBC Benchmark			4.05	0.14	0.72	(0.44)	1.19	(1.37)	(8.08)	(10.38)	(1.46)	03/01/2007
Excess			0.58	(0.35)	(0.68)	(0.63)	(0.50)	(0.27)	(1.04)	(1.61)	0.43	

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CPC Construction Facility	$4	0.05	0.75	1.54	8.12	2.52	7.47	7.18	3.13	3.80	3.89	08/01/2014
CPC CONST BENCHMARK			0.52	1.56	6.10	2.62	5.62	5.33	2.61	3.75	2.42	08/01/2014
Excess			0.23	(0.02)	2.01	(0.10)	1.84	1.85	0.52	0.04	1.47	
CFSB PPAR GNMA	$0	0.00	(2.90)	(2.83)	(0.83)	(2.37)	(0.67)	1.83	(5.18)	(5.29)	0.03	10/01/2006
GNMA Plus 65bps			5.11	0.10	1.07	(0.53)	1.74	(0.40)	(7.87)	(10.14)	(0.82)	10/01/2006
Excess			(8.00)	(2.94)	(1.90)	(1.84)	(2.40)	2.23	2.69	4.85	0.84	
Citibank PPAR GNMA	$0	0.00	(3.17)	(3.15)	(0.80)	(2.73)	(0.95)	2.45	(6.43)	(5.04)	(1.10)	12/01/2006
GNMA Plus 65bps			5.11	0.10	1.07	(0.53)	1.74	(0.40)	(7.87)	(10.14)	(0.82)	12/01/2006
Excess			(8.28)	(3.25)	(1.87)	(2.20)	(2.68)	2.85	1.44	5.10	(0.29)	
Citibank PPAR FNMA	$2	0.02	0.23	(1.39)	(1.56)	(2.42)	(0.51)	1.40	(10.27)	(11.34)	(1.56)	12/01/2013
FNMA Plus 85bps			5.54	(0.09)	0.85	(1.00)	1.12	(0.59)	(8.79)	(11.28)	(0.37)	12/01/2013
Excess			(5.31)	(1.31)	(2.41)	(1.41)	(1.63)	1.98	(1.48)	(0.06)	(1.19)	
CPC PPAR FNMA	$1	0.01	(0.20)	(1.65)	(1.57)	(2.55)	(0.62)	1.51	(8.18)	(10.21)	1.14	08/01/2013
FNMA Plus 85bps			5.54	(0.09)	0.85	(1.00)	1.12	(0.59)	(8.79)	(11.28)	(0.37)	08/01/2013
Excess			(5.74)	(1.57)	(2.42)	(1.55)	(1.74)	2.10	0.61	1.07	1.51	
ECLF PPAR FNMA	$0	0.00	0.79	(1.97)	(2.50)	(3.25)	(1.30)	1.26	(10.56)	(11.97)	(1.65)	06/01/2020
FNMA Plus 85bps			5.54	(0.09)	0.85	(1.00)	1.12	(0.59)	(8.79)	(11.28)	(0.37)	06/01/2020
Excess			(4.75)	(1.88)	(3.34)	(2.25)	(2.42)	1.84	(1.77)	(0.69)	(1.28)	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
JPMC PPAR FNMA	$3	0.04	(0.22)	(1.80)	(2.12)	(2.73)	(1.08)	0.34	(9.81)	(11.48)	(1.84)	09/01/2013
FNMA Plus 85bps			5.54	(0.09)	0.85	(1.00)	1.12	(0.59)	(8.79)	(11.28)	(0.37)	09/01/2013
Excess			(5.76)	(1.71)	(2.96)	(1.73)	(2.20)	0.92	(1.02)	(0.21)	(1.47)	
BOA PPAR FNMA	$1	0.01	(0.73)	(2.14)	(2.26)	(2.88)	(1.31)	2.02	(8.46)	(8.50)	(1.89)	12/01/2013
FNMA Plus 85bps			5.54	(0.09)	0.85	(1.00)	1.12	(0.59)	(8.79)	(11.28)	(0.37)	12/01/2013
Excess			(6.27)	(2.06)	(3.11)	(1.88)	(2.43)	2.60	0.33	2.78	(1.52)	
CFSB PPAR FNMA	$0	0.00	0.80	(1.49)	(2.38)	(3.02)	(1.13)	1.03	(10.89)	(12.29)	(2.05)	10/01/2020
FNMA Plus 85bps			5.54	(0.09)	0.85	(1.00)	1.12	(0.59)	(8.79)	(11.28)	(0.37)	10/01/2020
Excess			(4.74)	(1.41)	(3.23)	(2.01)	(2.25)	1.62	(2.10)	(1.01)	(1.67)	
LIIF PPAR GNMA	$0	0.00	(1.43)	(1.03)	3.88	(0.48)	3.57	4.69	(2.97)	(2.79)	0.84	08/01/2009
GNMA Plus 65bps			5.11	0.10	1.07	(0.53)	1.74	(0.40)	(7.87)	(10.14)	(0.82)	08/01/2009
Excess			(6.54)	(1.13)	2.80	0.05	1.83	5.09	4.90	7.35	1.65	
NCBCI PPAR GNMA	$0	0.00	(2.14)	(1.84)	0.78	(1.10)	0.78	2.16	(4.11)	(4.17)	0.95	08/01/2009
GNMA Plus 65bps			5.11	0.10	1.07	(0.53)	1.74	(0.40)	(7.87)	(10.14)	(0.82)	08/01/2009
Excess			(7.25)	(1.94)	(0.29)	(0.57)	(0.96)	2.56	3.76	5.97	1.77	

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LIIF PPAR FNMA	$2	0.02	(0.30)	(1.82)	(1.94)	(2.77)	(0.93)	2.64	(9.44)	(9.29)	(1.75)	11/01/2013
FNMA Plus 85bps			5.54	(0.09)	0.85	(1.00)	1.12	(0.59)	(8.79)	(11.28)	(0.37)	11/01/2013
Excess			(5.84)	(1.73)	(2.79)	(1.76)	(2.05)	3.22	(0.65)	1.99	(1.37)	
LISC PPAR FNMA	$0	0.00	0.86	(1.11)	(5.20)	(2.48)	(0.57)	(4.11)	(10.48)	(16.45)	(1.69)	11/01/2018
FNMA Plus 85bps			5.54	(0.09)	0.85	(1.00)	1.12	(0.59)	(8.79)	(11.28)	(0.37)	11/01/2018
Excess			(4.68)	(1.02)	(6.04)	(1.48)	(1.69)	(3.52)	(1.69)	(5.17)	(1.32)	
NCBCI PPAR FNMA	$0	0.00	(2.39)	(2.07)	0.53	(1.38)	0.55	2.26	(4.40)	(4.39)	0.66	11/01/2013
FNMA Plus 85bps			5.54	(0.09)	0.85	(1.00)	1.12	(0.59)	(8.79)	(11.28)	(0.37)	11/01/2013
Excess			(7.93)	(1.99)	(0.32)	(0.38)	(0.57)	2.85	4.39	6.89	1.03	
Wells Fargo PPAR FNMA	$1	0.01	0.81	(1.12)	(1.80)	(2.47)	(0.60)	1.40	(10.56)	(11.70)	(1.86)	01/01/2017
FNMA Plus 85bps			5.54	(0.09)	0.85	(1.00)	1.12	(0.59)	(8.79)	(11.28)	(0.37)	01/01/2017
Excess			(4.73)	(1.03)	(2.65)	(1.47)	(1.72)	1.98	(1.77)	(0.42)	(1.48)	
BERS-TOTAL CASH	$24	0.28	0.47	1.44	5.28	2.38	4.89	4.04	0.40	1.61	0.45	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.45	1.36	4.91	2.22	4.53	3.59	0.17	1.46	0.05	04/01/2004
Excess			0.02	0.08	0.38	0.16	0.36	0.45	0.23	0.15	0.40	

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Short Term BERS	$24	0.28	0.44	1.35	5.04	2.25	4.68	3.80	0.01	1.41	0.07	10/01/2000
ICE BofA US 3-Month Treasury Bill			0.45	1.36	4.91	2.22	4.53	3.59	0.17	1.46	0.05	10/01/2000
Excess			(0.01)	(0.01)	0.13	0.03	0.15	0.21	(0.16)	(0.05)	0.02	
Cash Account	$0	0.00	46.96					17,899,659.69	16,619,533.22	20,130,454.07	8,977,403.40	04/01/2004
Securities Lending	$0	0.00										04/01/2004
PRIVATE EQUITY												
BERS-TOTAL PRIVATE EQUITY	$1,080	12.60	1.55	1.33	6.16	2.57	6.07	(0.25)	28.30	3.52	48.72	07/01/2006
BERS-TOTAL PRIVATE REAL ESTATE	$741	8.64	(0.92)	(1.95)	(7.06)	(3.12)	(7.30)	(1.57)	29.88	17.40	22.39	12/01/2010
BERS-TOTAL INFRASTRUCTURE	$351	4.10	0.69	0.31	10.23	3.49	8.77	7.17	13.59	10.30	14.44	12/01/2013

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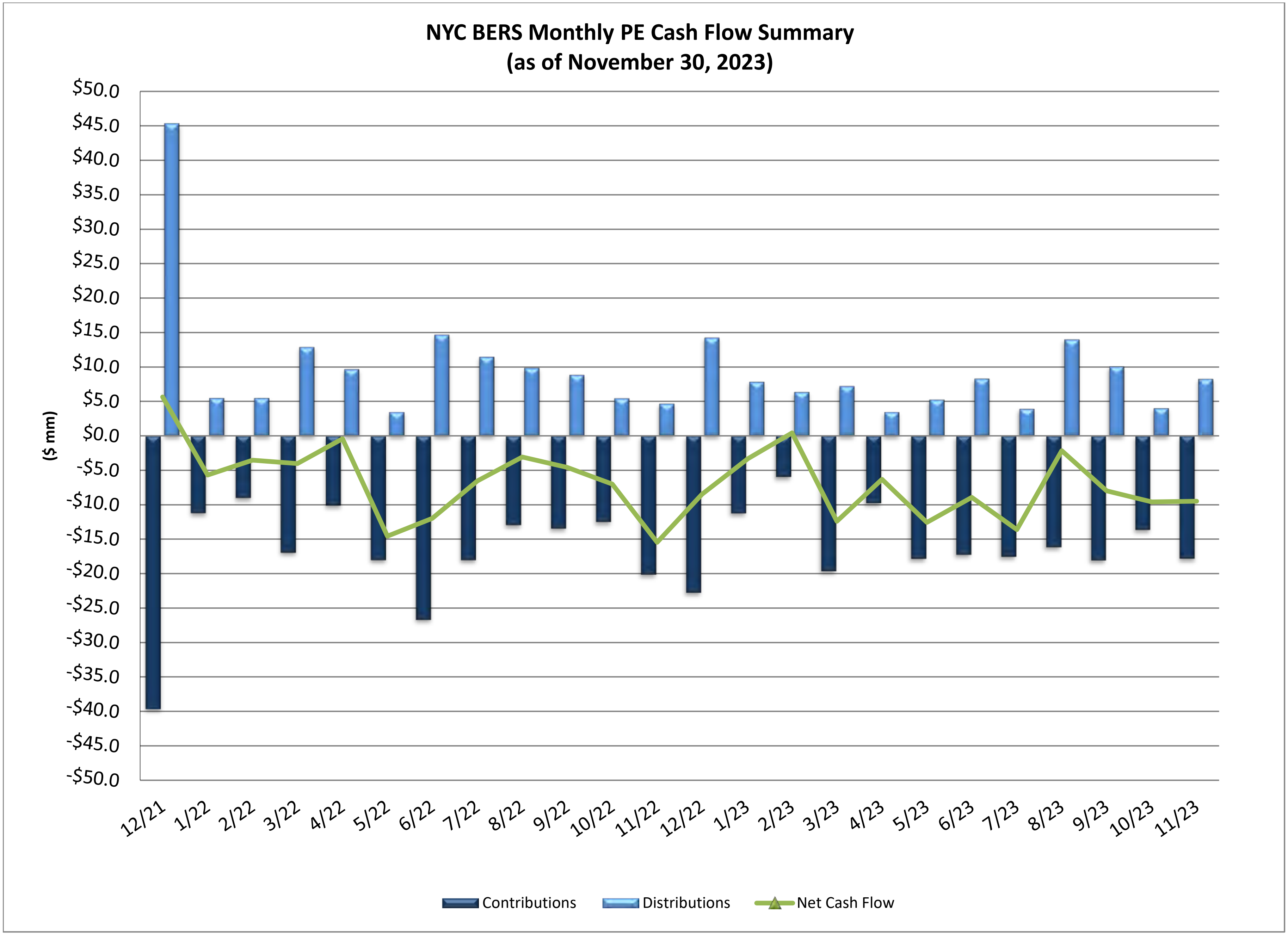
Vintage Year	Partnership Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME+ [1]	PME Spread [2]
2005	Mesirow Financial Private Equity Partnership Fund III	07/20/2006	57,000,000	56,233,273	91,908,616	3,654,563	1.70	8.2%	8.8%	-0.5%
2006	Mesirow Financial Private Equity Partnership Fund IV	03/31/2008	25,000,000	24,342,233	43,066,368	3,941,911	1.93	11.0%	12.5%	-1.5%
2006	New York Fairview Private Equity Fund	07/14/2006	19,000,000	18,973,914	24,566,170	0	1.29	4.9%	9.6%	-4.7%
2008	Mesirow Financial Private Equity Partnership Fund V	03/07/2011	45,000,000	42,764,326	78,344,625	24,530,225	2.41	16.9%	13.3%	3.7%
2011	Platinum Equity Capital Partners III	01/14/2013	15,000,000	14,656,020	27,608,290	3,012,930	2.09	35.8%	13.2%	22.7%
2013	*Mill City Fund II*	*12/29/2014*	*1,200,000*	*1,364,364*	*712,343*	*732,288*	*1.06*	*1.0%*	*12.0%*	*-11.0%*
2013	*NMS Fund II*	*10/31/2014*	*1,200,000*	*1,257,421*	*1,234,673*	*613,296*	*1.47*	*9.7%*	*12.5%*	*-2.8%*
2013	*Patriot Financial Partners II*	*07/21/2015*	*3,500,000*	*3,680,115*	*4,935,335*	*911,674*	*1.59*	*11.9%*	*13.2%*	*-1.3%*
2014	*Raine Partners II*	*02/20/2015*	*3,000,000*	*3,026,013*	*6,016,201*	*3,073,817*	*3.00*	*26.4%*	*12.8%*	*13.7%*
2013	*Valor Equity Partners III*	*08/19/2015*	*3,500,000*	*3,528,017*	*4,851,420*	*2,515,934*	*2.09*	*13.7%*	*14.4%*	*-0.6%*
2014	*Webster Capital III*	*01/16/2015*	*2,250,000*	*2,454,632*	*5,996,579*	*88,212*	*2.48*	*21.7%*	*14.3%*	*7.4%*
2012	**NYCBERS - 2012 Emerging Manager Program**	**10/31/2014**	**14,650,000**	**15,310,561**	**23,746,552**	**7,935,221**	**2.07**	**16.1%**	**13.5%**	**2.6%**
2012	Warburg Pincus Private Equity XI	07/17/2012	25,000,000	25,374,629	32,733,262	11,250,161	1.73	11.7%	12.8%	-1.1%
2013	Apollo Investment Fund VIII	12/11/2013	20,000,000	19,616,892	21,703,732	7,163,876	1.47	9.7%	13.5%	-3.8%
2013	ASF VI B	05/09/2014	15,000,000	12,470,276	16,094,128	2,167,469	1.46	12.2%	12.2%	-0.1%
2013	Carlyle Partners VI	07/03/2013	20,000,000	21,685,932	32,541,056	8,962,521	1.91	15.0%	13.0%	2.0%
2013	Landmark - NYC Fund I	12/24/2013	6,000,000	5,497,541	6,661,908	3,058,665	1.77	15.4%	11.3%	4.1%
2013	Landmark Equity Partners XV	10/30/2013	19,000,000	15,251,966	17,662,487	3,923,135	1.42	11.7%	12.3%	-0.7%
2014	ASF VI B NYC Co-Invest	05/09/2014	5,000,000	4,303,150	5,363,482	1,159,488	1.52	12.4%	9.9%	2.5%
2014	Bridgepoint Europe V	02/08/2016	8,857,553	8,144,269	11,158,194	4,751,386	1.95	18.2%	14.3%	3.9%
2014	Carlyle Partners VI - Side Car	09/23/2014	2,200,000	1,605,709	2,032,797	1,172,195	2.00	12.1%	13.6%	-1.5%
2014	Crestview Partners III	03/03/2015	15,000,000	13,985,150	8,438,946	12,394,381	1.49	11.0%	12.1%	-1.1%
2014	Crestview Partners III (Co-Investment B)	12/17/2015	5,000,000	5,181,674	250,760	5,854,226	1.18	2.8%	13.0%	-10.1%
2014	CVC Capital Partners VI	02/18/2014	20,037,822	19,887,307	25,051,759	14,662,474	2.00	16.8%	12.4%	4.3%
2014	Lexington Capital Partners VIII	01/08/2015	20,000,000	18,191,549	18,445,674	11,963,871	1.67	16.4%	12.7%	3.7%
2014	Vista Equity Partners Fund V	09/08/2014	25,000,000	31,168,358	36,563,352	34,018,058	2.26	19.4%	11.8%	7.6%
2015	ASF VII B	12/29/2015	10,000,000	6,752,845	5,372,957	5,713,863	1.64	16.4%	13.9%	2.5%
2015	ASF VII B NYC Co-Invest	12/29/2015	6,000,000	4,247,141	4,154,358	3,289,783	1.75	18.3%	11.7%	6.6%
2015	Centerbridge Capital Partners III	05/21/2015	2,500,000	3,302,007	3,133,436	2,427,973	1.68	18.0%	12.1%	6.0%
2015	EQT VII	01/08/2016	17,715,106	19,903,143	28,407,525	10,179,227	1.94	22.4%	13.6%	8.8%
2016	*FTV V*	*05/01/2017*	*3,500,000*	*4,037,092*	*3,421,616*	*7,295,454*	*2.65*	*30.0%*	*11.1%*	*19.0%*
2018	*Heartwood Partners III*	*05/30/2018*	*2,750,000*	*2,371,964*	*1,116,450*	*2,544,839*	*1.54*	*18.2%*	*11.5%*	*6.7%*
2017	*ICV Partners IV*	*05/30/2018*	*3,000,000*	*3,009,585*	*1,232,748*	*3,238,949*	*1.49*	*24.8%*	*13.1%*	*11.6%*
2017	*NMS Fund III*	*12/22/2017*	*2,000,000*	*1,714,260*	*606,298*	*2,494,831*	*1.81*	*22.2%*	*10.7%*	*11.5%*
2017	*Patriot Financial Partners III*	*11/27/2017*	*2,500,000*	*2,294,080*	*125,000*	*2,965,470*	*1.35*	*8.1%*	*13.4%*	*-5.2%*
2018	*Raine Partners III*	*05/30/2019*	*8,500,000*	*8,917,827*	*504,705*	*9,411,056*	*1.11*	*4.7%*	*9.2%*	*-4.6%*
2015	*Stellex Capital Partners*	*02/22/2016*	*4,000,000*	*3,855,104*	*3,073,464*	*4,701,683*	*2.02*	*24.7%*	*13.0%*	*11.7%*
2017	*Valor Equity Partners IV*	*12/07/2017*	*4,500,000*	*4,392,930*	*384,577*	*10,068,578*	*2.38*	*21.6%*	*11.2%*	*10.3%*
2015	**NYCBERS - 2015 Emerging Manager Program**	**02/22/2016**	**30,750,000**	**30,592,842**	**10,464,858**	**42,720,860**	**1.74**	**19.9%**	**11.2%**	**8.7%**
2015	Siris Partners III	05/04/2015	3,500,000	3,804,899	2,723,416	2,919,824	1.48	11.6%	12.8%	-1.1%
2015	Warburg Pincus Private Equity XII	12/21/2015	21,500,000	21,550,297	22,806,281	20,871,892	2.03	17.7%	12.6%	5.1%
2015	Welsh, Carson, Anderson & Stowe XII	08/26/2015	10,000,000	9,523,304	14,381,681	9,071,855	2.46	26.5%	12.8%	13.8%
2016	American Securities Partners VII	01/19/2016	8,000,000	7,836,495	4,205,858	10,644,844	1.90	15.2%	13.0%	2.2%
2016	Apax IX	05/12/2017	13,000,000	14,022,820	15,673,029	12,568,696	2.01	22.5%	13.1%	9.3%
2016	BCEC X Metro Co-Investment	03/24/2017	4,433,361	4,609,611	1,699,223	7,180,485	1.93	15.8%	11.8%	4.0%
2016	Bridgepoint Europe V Co-Invest	08/16/2016	2,952,518	2,666,140	5,540,936	1,653,639	2.70	26.8%	11.4%	15.5%
2016	Platinum Equity Capital Partners IV	03/21/2017	11,500,000	11,669,551	10,862,464	12,696,704	2.02	23.5%	12.6%	10.9%
2016	Vista Equity Partners Fund VI	06/28/2016	16,000,000	20,057,448	19,130,372	22,995,395	2.10	19.5%	12.5%	6.9%
2017	Ares Corporate Opportunities Fund V	06/22/2017	10,000,000	10,848,637	4,983,609	10,125,939	1.39	10.1%	12.5%	-2.5%
2017	BC European Capital X	12/14/2017	11,083,403	10,801,071	2,400,768	13,742,408	1.49	10.4%	11.7%	-1.3%
2017	CVC Capital Partners VII	12/04/2018	19,077,331	18,616,589	6,656,841	26,900,436	1.80	23.2%	10.1%	13.1%
2017	Green Equity Investors VII	05/12/2017	10,000,000	9,560,814	7,895,978	12,561,225	2.14	22.0%	12.6%	9.4%
2017	KKR Americas Fund XII	10/31/2017	16,000,000	15,489,332	8,048,698	21,338,154	1.90	22.5%	10.2%	12.3%
2017	Palladium Equity Partners V	02/11/2019	10,000,000	7,960,193	1,815,348	8,901,155	1.35	12.7%	13.4%	-0.7%
2017	Warburg Pincus Financial Sector	01/05/2018	13,000,000	13,070,927	5,001,187	19,171,373	1.85	21.0%	11.4%	9.5%
2018	Apollo Investment Fund IX	03/15/2019	32,000,000	27,871,878	10,798,290	30,832,980	1.49	23.8%	8.8%	14.9%
2018	ASF VIII B	03/15/2019	21,000,000	11,241,478	3,034,162	13,878,335	1.50	23.1%	13.1%	9.9%
2018	Bridgepoint Europe VI	04/01/2019	15,388,972	13,269,752	1,249,367	17,468,040	1.41	17.9%	10.9%	7.0%
2018	EQT VIII	08/10/2018	14,145,141	13,423,083	9,579,274	13,597,807	1.73	24.5%	13.8%	10.7%
2018	EQT VIII (Co-Invest)	11/02/2018	4,884,948	4,682,934	3,496,544	5,629,135	1.95	33.2%	11.3%	21.9%
2018	ICG Strategic Equity Fund III	03/04/2020	13,340,000	9,672,379	3,513,784	14,953,727	1.91	35.5%	6.9%	28.7%
2018	Lexington Capital Partners IX	12/20/2019	12,375,000	9,871,628	2,867,075	11,820,475	1.49	27.4%	7.5%	19.9%
2018	Platinum Equity Capital Partners IV Co-Investment	09/07/2018	1,500,000	1,502,043	209,317	1,929,650	1.42	11.5%	10.0%	1.5%
2018	Platinum Equity Small Cap Fund	06/27/2018	10,000,000	7,887,834	1,786,477	12,609,529	1.83	26.9%	8.9%	18.0%
2018	Siris Partners IV	03/15/2019	10,000,000	8,393,199	1,241,873	11,568,657	1.53	16.4%	10.7%	5.7%
2018	Vista Equity Partners Fund VII	02/13/2019	20,500,000	18,447,848	1,982,745	21,711,101	1.28	10.2%	10.1%	0.1%
2019	Apax X	11/10/2020	12,500,000	10,059,884	786,310	11,902,289	1.26	18.0%	6.1%	11.9%
2019	ASF VIII B NYC Co-Invest	03/15/2019	10,500,000	4,760,453	1,001,718	6,488,663	1.57	35.1%	9.9%	25.2%
2019	Bridgepoint Europe VI Co-Invest	05/07/2019	3,847,243	3,139,948	58,755	4,704,835	1.52	17.9%	12.0%	5.9%
2018	*Grain Communications Opportunity Fund II*	*12/26/2018*	*11,916,666*	*9,026,215*	*116,513*	*14,541,303*	*1.62*	*22.3%*	*13.8%*	*8.6%*
2022	*Integrum Capital Partners*	*12/02/2022*	*2,812,500*	*508,417*	*527,280*	*404,982*	*1.83*		*24.2%*	*n.m.*
2022	*Integrum NYC Co-Invest*		*1,687,500*	*0*	*0*	*0*	*0.00*			*n.m.*
2022	*LightBay Investment Partners II*	*09/29/2022*	*4,500,000*	*402,719*	*0*	*304,207*	*0.76*	*-24.5%*		*n.m.*
2018	*Reverence Capital Partners Opportunities Fund II*	*09/25/2019*	*3,000,000*	*2,446,401*	*445,387*	*4,391,713*	*1.98*	*28.6%*	*10.0%*	*18.7%*
2019	*Reverence Capital Partners Opportunities Fund II (Parallel)*	*09/25/2019*	*1,500,000*	*1,160,134*	*230,055*	*2,613,332*	*2.45*	*38.8%*	*10.2%*	*28.6%*
2020	*Vistria Fund III*	*01/07/2020*	*3,000,000*	*2,649,915*	*0*	*3,483,563*	*1.31*	*12.7%*		*n.m.*
2023	New 2ND Capital Fund III	06/13/2023	3,300,000	466,571	0	521,308	1.12	11.7%		n.m.
2023	New 2ND Capital N Sidecar	06/27/2023	1,650,000	284,708	0	333,630	1.17	17.2%		n.m.
2019	**NYCBERS - 2019 Emerging Manager Program**	**12/26/2018**	**33,366,666**	**16,945,080**	**1,319,235**	**26,594,038**	**1.65**	**24.5%**	**11.7%**	**12.7%**
2019	KKR European Fund V (USD)	01/15/2020	9,950,000	8,626,750	1,679,766	9,128,716	1.25	11.4%	9.4%	1.9%
2019	Warburg Pincus Global Growth	03/26/2019	15,000,000	13,503,262	298,590	18,830,744	1.42	14.9%	8.4%	6.5%
2019	WCAS XIII	03/14/2019	10,000,000	8,290,045	3,323,769	8,859,456	1.47	25.5%	8.1%	17.4%
2020	EQT IX	02/05/2021	19,643,000	19,281,891	1,906,396	20,668,234	1.17	10.7%	2.8%	7.9%
2020	Clearlake Capital Partners VI	05/22/2020	10,000,000	10,118,739	837,638	15,299,113	1.59	26.2%	6.5%	19.7%
2020	Crestview IV Co-Invest	10/28/2020	2,666,667	1,687,020	515,333	2,276,075	1.65	49.2%	7.5%	41.7%
2020	Crestview Partners IV	10/28/2020	8,000,000	5,061,048	1,342,146	6,062,024	1.46	35.8%	6.6%	29.2%
2020	EQT IX (Co-Invest)	04/12/2021	5,357,000	5,424,769	89,323	5,826,170	1.09	4.7%	1.0%	3.7%
2020	FTV VI	03/18/2020	3,500,000	3,436,046	402,005	5,346,293	1.67	26.3%	9.3%	16.9%
2020	ICG Strategic Equity Co-Investment Fund III	11/27/2020	4,444,119	3,284,658	1,977,317	4,253,249	1.90	36.0%	6.8%	29.2%
2020	KKR Asian Fund IV	05/27/2021	25,000,000	11,366,276	273,459	11,454,112	1.03	2.7%	5.6%	-2.9%
2020	Lexington IX Co-Invest	09/29/2020	4,125,000	2,846,371	989,412	3,276,758	1.50	33.4%	6.2%	27.2%
2020	Lindsay Goldberg V	04/29/2020	10,500,000	5,757,971	1,433,059	6,620,674	1.40	26.1%	8.8%	17.2%
2020	NYC-Northbound Emerging Managers Program	05/05/2021	25,000,000	11,228,340	143,372	14,608,279	1.31	32.5%	6.3%	26.1%
2020	Valor Equity Partners V	01/28/2021	3,500,000	2,927,922	8,424	3,985,071	1.36	17.2%	5.1%	12.2%
2022	Apax XI		25,000,000	0	0	-322,994	0.00			n.m.
2021	Clearlake Capital Partners VII	04/26/2022	30,000,000	15,412,033	730	16,077,286	1.04	4.9%	17.4%	-12.4%
2021	CVC Capital Partners VIII	12/14/2021	25,532,300	14,282,731	83,179	15,549,394	1.09	9.4%	8.4%	0.9%
2021	Grain Communications Opportunity Fund III	04/30/2021	3,000,000	2,132,319	7,254	1,827,074	0.86	-11.9%	-0.1%	-11.8%
2021	HarbourVest Centre Street Co-Investment Fund	08/12/2021	23,000,000	15,091,834	0	15,912,952	1.05	5.0%		n.m.
2021	ICG Strategic Equity Co-Investment Fund IV	04/15/2021	10,000,000	8,309,184	0	9,602,428	1.16	12.7%		n.m.
2021	ICG Strategic Equity Fund IV	05/21/2021	20,000,000	10,835,350	1,389,730	14,566,778	1.47	28.2%	6.1%	22.1%
2021	Insight Partners XII	08/27/2021	18,750,000	14,054,058	20,729	12,246,695	0.87	-10.1%	3.7%	-13.9%
2021	Insight Partners XII Buyout Annex Fund	08/25/2021	6,250,000	4,531,250	11,241	4,673,860	1.03	2.7%	4.6%	-1.9%
2021	KKR Americas Fund XIII	05/05/2022	31,000,000	10,479,104	0	10,497,146	1.00	0.2%		n.m.
2021	One Rock Capital Partners III	06/21/2021	25,000,000	18,910,259	2,559,255	23,093,971	1.36	28.1%	4.1%	24.0%
2021	Permira VIII	03/20/2023	23,700,600	3,476,915	0	3,406,899	0.98	-2.0%		n.m.
2021	PSG V	12/23/2021	23,000,000	13,653,758	1,423,052	13,081,236	1.06	8.0%	7.1%	0.8%
2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III)	06/07/2022	7,000,000	2,303,353	11,392	2,530,516	1.10	14.3%	12.1%	2.2%
2021	Reverence Capital Partners Opportunities Fund V (PE Fund III)	06/07/2022	18,000,000	6,222,263	29,293	6,350,992	1.03	3.5%	11.7%	-8.2%
2021	Stellex Capital Partners II	04/22/2021	25,000,000	16,955,113	1,158,937	17,276,899	1.09	8.1%	7.5%	0.6%
2021	Vistria Fund IV	10/14/2021	13,000,000	10,573,086	183,232	10,824,428	1.04	3.9%	4.3%	-0.4%
2022	Apollo Investment Fund X	08/14/2023	20,250,000	0	0	-223,676	0.00			n.m.
2023	Apollo Fund X NYC Sidecar Co-Invest	07/28/2023	6,750,000	0	0	0	0.00			n.m.
2022	ASF IX B	04/26/2023	10,000,000	2,258	204	340,068	150.70	1921.5%	17.2%	1904.3%
2023	ASF IX B NYC Co-Invest	05/16/2023	15,000,000	1,500	0	1,500	1.00	0.0%		n.m.
2022	Bridgepoint Europe VII A		17,504,850	0	0	-441,576	0.00			n.m.
2023	Bridgepoint Europe VII Co-Invest		8,752,425	0	0	0	0.00			n.m.
2022	FTV VII	01/14/2022	23,831,980	10,009,432	0	9,777,108	0.98	-2.3%		n.m.
2022	FTV VII Co-Invest	03/21/2022	5,362,200	1,569,829	0	1,566,622	1.00	-0.2%		n.m.
2022	Green Equity Investors IX	08/15/2023	19,875,000	0	0	112,636	0.00			n.m.
2022	Green Equity Investors IX Co-Invest	08/25/2023	6,625,000	0	0	0	0.00			n.m.
2022	Hg Genesis 10	09/23/2022	11,363,339	1,330,659	0	1,387,135	1.04	57.0%		n.m.
2022	Hg NYC Co-Invest	06/30/2022	4,166,667	1,366,520	0	1,522,477	1.11	13.3%		n.m.
2022	Hg Saturn 3	07/05/2022	8,333,333	1,019,820	0	1,079,101	1.06	104.9%		n.m.
2022	Lexington Capital Partners X Co-Invest	06/29/2022	7,500,000	2,145,067	0	2,499,611	1.17	30.8%		n.m.
2022	Nordic Capital XI	09/15/2023	14,130,300	0	0	-259,356	0.00			n.m.
2022	Nordic N11 Co-Investment		5,905,434	0	0	0	0.00			n.m.
2022	Raine Partners IV	08/24/2023	5,333,333	0	0	-190,760	0.00			n.m.
2022	Thoma Bravo XV	06/10/2022	20,250,000	13,749,989	4,388	13,566,103	0.99	-2.0%	19.3%	-21.2%
2022	Thoma Bravo XV Co-Invest	06/10/2022	6,750,000	3,533,755	0	3,444,933	0.97	-3.0%		n.m.
2022	TPG Rise Climate	06/14/2022	8,333,334	2,632,384	62,679	3,077,821	1.19	33.9%	23.5%	10.4%
2022	TPG Rise Climate Co-Invest	03/02/2022	16,666,666	4,771,583	0	6,859,159	1.44	50.2%		n.m.
2022	Valor Equity Partners VI	03/31/2023	7,500,000	1,977,972	0	1,865,233	0.94	-8.5%		n.m.
2022	Vista Equity Partners Fund VIII	03/28/2023	20,250,000	2,729,751	0	2,873,569	1.05	5.3%		n.m.
2023	Vista Co-Invest Fund 2022-4	03/31/2023	6,750,000	1,395,625	0	1,490,201	1.07	6.8%		n.m.
2022	Welsh, Carson, Anderson & Stowe XIV	12/27/2022	30,000,000	4,020,109	0	2,893,346	0.72	-36.6%		n.m.
2022	Welsh, Carson, Anderson & Stowe XIV N Co-Invest		10,000,000	0	0	0	0.00			n.m.
2022	EQT X	12/02/2022	18,750,000	537,114	456,219	-162,028	0.55			n.m.
2022	EQT X (Co-Invest)	12/09/2022	6,250,000	1,137,836	0	1,217,029	1.07	7.0%		n.m.
2022	Lexington Capital Partners X	04/18/2023	22,500,000	1,687,500	0	2,566,223	1.52	52.1%		n.m.
2023	Base10 Advancement Initiative II	03/06/2023	25,000,000	3,375,000	0	2,851,528	0.84	-15.5%		n.m.
2023	Clayton, Dubilier & Rice Fund XII		25,000,000	0	0	-151,626	0.00			n.m.
2023	EQT Co-Invest Platform (No.15) SCSp	07/26/2023	8,184,750	0	0	0	0.00			n.m.
2023	EQT Future	09/26/2023	8,184,750	0	0	115,045	0.00			n.m.
2023	KKR European Fund VI	05/30/2023	25,000,000	4,080,007	0	2,984,620	0.73	-26.8%		n.m.
			1,784,077,110	**1,125,837,686**	**774,847,429**	**1,025,294,322**	**1.60**	**14.0%**	**11.3%**	**2.6%**

NYCBERS - PE

1) PME is using Russell 3000 Total Return benchmark.

2) Represents the difference between the Net IRR and the Public Market Equivalent ("PME").

Vintage

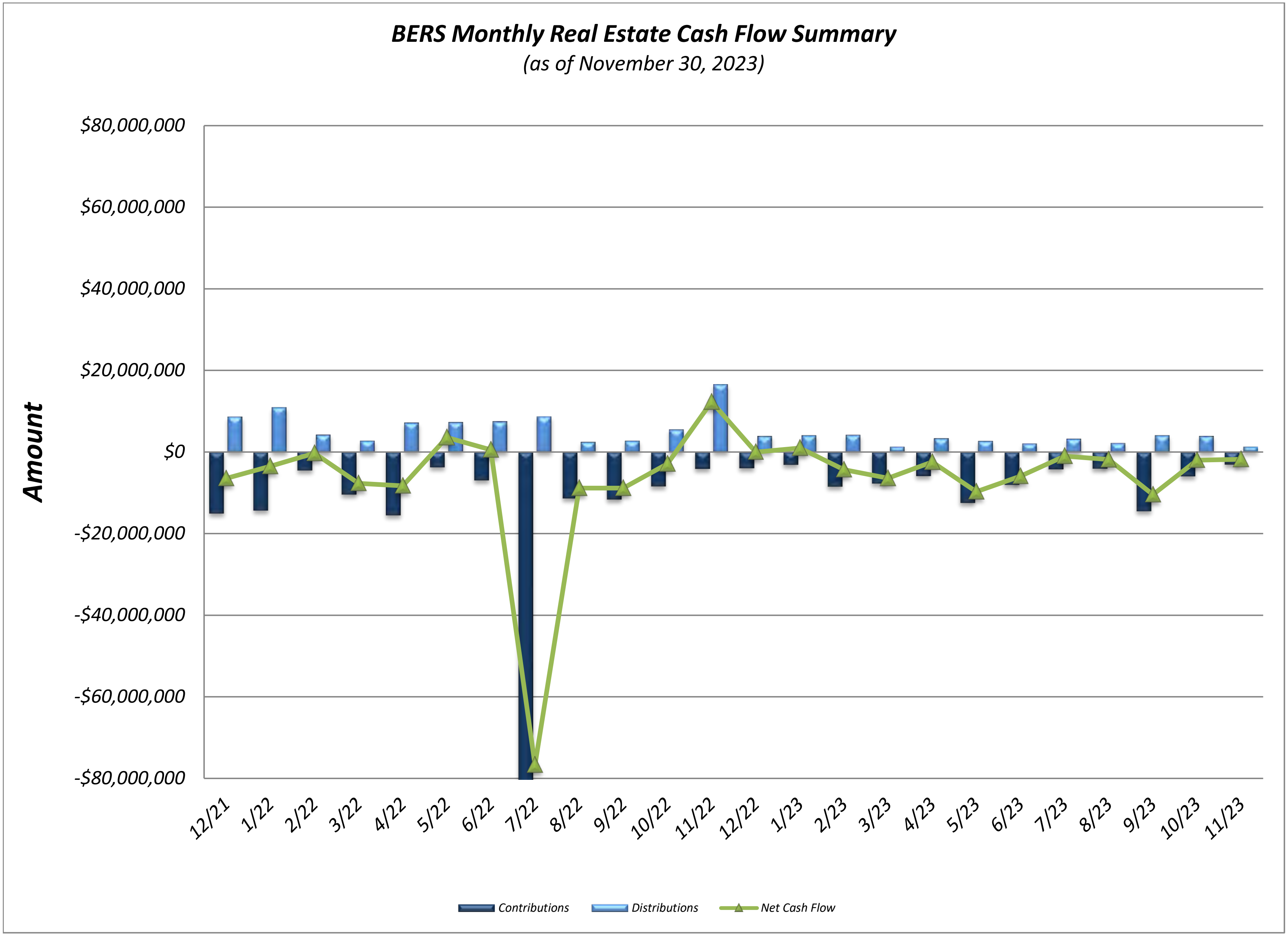

NYC BERS Monthly PE Cash Flow Summary
(as of November 30, 2023)
$50.0
$45.0
$40.0
$35.0
$30.0
$25.0
$20.0
$15.0
$10.0
$5.0
$0.0
-$5.0
-$10.0
-$15.0
-$20.0
-$25.0
-$30.0
-$35.0
-$40.0
-$45.0
-$50.0
($ mm)
12/21
1/22
2/22
3/22
4/22
5/22
6/22
7/22
8/22
9/22
10/22
11/22
12/22
1/23
2/23
3/23
4/23
5/23
6/23
7/23
8/23
9/23
10/23
11/23
Contributions
Distributions
Net Cash Flow

Investments by Strategy	Vintage Year	First Draw-down	Committed Capital	Contributions	Distributions	Market Value	Unfunded Commitment	Equity Multiple	IRR
Almanac Realty Securities VIII	2018	12/2018	10,500,000	6,733,066	1,641,282	6,497,903	4,574,829	1.21x	11.0%
Almanac Realty Securities VIII (Sidecar II)	2018	12/2018	7,000,000	4,591,945	1,224,661	4,891,961	2,599,521	1.33x	16.8%
Artemis Real Estate Partners Income and Growth Fund	2018	10/2019	10,000,000	7,976,342	2,163,821	6,004,897	3,314,450	1.02x	1.4%
Brookfield Premier Real Estate Partners	2016	11/2016	25,000,000	30,256,922	5,256,922	35,783,654	-	1.36x	9.1%
Cortland Growth and Income	2020	5/2020	10,000,000	11,561,908	1,561,908	13,512,408	-	1.30x	10.7%
EQT Exeter Industrial Core-Plus Fund IV	2022	9/2022	40,000,000	3,856,000	-	3,586,854	36,144,000	0.93x	n.m.
Exeter Core Industrial Club Fund II	2016	5/2016	10,000,000	9,739,474	4,627,855	19,164,218	260,526	2.44x	20.7%
Exeter Industrial Core Fund III	2019	2/2020	12,700,000	12,480,346	1,666,376	13,736,548	219,654	1.23x	11.0%
Harrison Street Core Property Fund	2019	10/2019	80,000,000	83,887,733	3,497,809	84,344,453	-	1.05x	3.6%
[2] Heitman Core Real Estate Debt Income Trust	2017	11/2018	25,000,000	30,136,269	5,311,016	27,775,313	-	1.10x	3.9%
HSRE-Centre Street Core Co-Investment	2019	5/2019	5,000,000	4,893,481	469,104	6,596,354	185,349	1.44x	13.4%
Jamestown Premier Property Fund	2016	2/2016	6,246,307	7,370,106	3,006,259	2,660,972	-	0.77x	-7.0%
LaSalle GPS Co-Investment Program – Core	2021	8/2021	10,000,000	6,181,579	327,950	6,281,159	3,841,430	1.07x	n.m.
LaSalle Property Fund	2010	12/2010	38,600,000	38,600,000	17,228,721	57,939,466	-	1.95x	9.0%
Lion Industrial Trust	2017	1/2017	18,000,000	24,939,767	5,686,478	48,595,317	-	2.18x	18.5%
MetLife Core Property Fund	2014	7/2014	15,000,000	15,000,000	6,051,482	22,220,795	-	1.88x	8.8%
NYC Asset Investor #2	2013	7/2013	11,000,000	11,540,346	4,748,101	5,366,624	0	0.88x	-2.5%
[1] NYCRS Artemis Mach II	2016	2/2016	11,000,000	12,862,381	16,859,363	2,785,244	816,234	1.53x	15.3%
RREEF America REIT II	2021	4/2021	17,000,000	17,000,000	1,012,229	18,866,147	-	1.17x	8.2%
RREEF Core Plus Industrial Fund	2021	4/2021	25,000,000	25,755,574	755,574	29,860,025	-	1.19x	11.9%
Trumbull Property Fund	2011	4/2011	41,400,000	64,425,871	82,149,287	21,547,179	-	1.61x	7.2%
USAA Eagle Real Estate Feeder 1	2013	12/2015	18,000,000	20,737,948	2,830,736	24,679,956	-	1.33x	5.7%
Core / Core Plus Portfolio			**446,446,307**	**450,527,057**	**168,076,935**	**462,697,448**	**51,955,993**	**1.40x**	**8.5%**
Aermont Capital Real Estate Fund IV	2018	4/2019	9,839,522	7,112,528	-	5,887,227	2,889,943	0.83x	-8.5%
Aermont Capital Real Estate Fund V	2022	9/2023	34,307,700	-	-	(522,850)	33,817,900	0.00x	n.m.
Almanac Realty Securities IX	2021	6/2022	23,330,000	3,049,626	1,186	2,689,009	20,280,374	0.88x	n.m.
Almanac Realty Securities IX (Sidecar II)	2022	11/2022	11,670,000	814,073	21,002	846,911	10,864,336	1.07x	n.m.
Artemis Real Estate Partners Healthcare Fund II	2021	7/2022	15,000,000	3,463,528	794,080	2,461,979	12,356,811	0.94x	n.m.
[3] BIG Real Estate Fund II	2021	6/2021	25,000,000	16,344,014	4,026,917	13,107,949	11,977,727	1.05x	6.7%
Blackstone Real Estate Partners Europe IV (USD)	2013	12/2013	32,500,000	33,012,140	41,483,442	5,314,650	5,619,024	1.42x	11.3%
Blackstone Real Estate Partners IX	2019	9/2019	15,000,000	15,627,067	5,047,897	17,783,093	2,624,162	1.46x	24.3%
Blackstone Real Estate Partners VIII	2015	8/2015	16,500,000	18,888,696	19,588,876	12,474,791	2,340,187	1.70x	16.0%
Blackstone Real Estate Partners X	2023	3/2023	40,000,000	1,663,424	-	1,517,214	38,507,243	0.91x	n.m.
Brookfield Strategic Real Estate Partners	2012	9/2012	10,000,000	12,200,112	21,350,157	2,224,480	1,085,751	1.93x	18.3%
Brookfield Strategic Real Estate Partners III	2018	4/2019	12,000,000	11,386,967	2,905,075	12,430,853	3,349,525	1.35x	13.4%
Brookfield Strategic Real Estate Partners IV	2021	8/2022	39,000,000	20,835,131	1,512,438	20,736,459	19,668,623	1.07x	n.m.
Carlyle Realty Partners VII	2014	7/2014	25,000,000	23,227,342	27,928,041	5,942,984	12,005,041	1.46x	12.4%
DivcoWest Fund V	2016	12/2016	10,000,000	7,975,361	2,918,909	6,669,510	2,024,639	1.20x	4.8%
DivcoWest Fund VI	2020	11/2020	10,000,000	5,264,774	163,275	5,003,615	4,814,776	0.98x	-1.4%
DRA Growth and Income Fund IX	2017	3/2017	10,000,000	11,050,128	11,178,781	6,786,258	863,579	1.63x	17.5%
EQT Exeter Industrial Value Fund VI	2023	NA	40,000,000	-	-	-	40,000,000	0.00x	n.m.
European Property Investors Special Opportunities 4	2015	12/2015	11,227,018	10,226,724	4,293,486	9,872,824	1,483,865	1.39x	7.7%
Exeter Industrial Value Fund IV	2017	9/2017	10,000,000	9,400,559	19,241,680	1,437,264	556,863	2.20x	30.5%
Exeter Industrial Value Fund V	2020	10/2020	5,000,000	4,923,176	-	7,538,529	76,824	1.53x	28.3%
Franklin Templeton Private Real Estate Fund	2011	4/2011	30,000,000	36,316,408	49,259,605	276,302	2,774,839	1.36x	19.1%
Greenoak Asia (USD) III	2019	4/2020	10,000,000	12,050,751	5,812,886	7,235,785	1,792,165	1.08x	10.5%
[2] H/2 Special Opportunities III	2014	12/2014	15,000,000	15,577,770	15,563,998	4,047,258	-	1.26x	7.3%
[2] H/2 Special Opportunities IV	2016	11/2016	10,000,000	10,076,908	2,347,475	10,370,461	-	1.26x	6.9%
KKR Real Estate Partners Americas II	2018	2/2018	10,000,000	10,477,342	12,791,545	3,240,857	1,199,492	1.53x	23.6%
KKR Real Estate Partners Americas III	2021	9/2021	35,000,000	21,310,000	1,749,372	18,349,073	14,825,928	0.94x	n.m.
KKR Real Estate Partners Europe II	2020	9/2020	9,950,000	7,301,044	1,984,114	5,730,798	3,499,821	1.06x	4.5%
KKR Real Estate Securities Dislocation Opportunity Co-Investm	2020	10/2020	10,000,000	5,990,633	6,739,640	733,884	61,531	1.25x	32.6%
LaSalle GPS Co-investment Program - Non-Core	2021	9/2021	15,000,000	5,679,935	184,502	5,770,312	9,320,065	1.05x	n.m.
[2] Lone Star Real Estate Fund V	2017	9/2017	9,198,190	7,685,879	4,030,003	2,537,488	1,706,137	0.85x	-7.1%
Mesirow Financial Real Estate Value Fund IV	2021	6/2021	25,000,000	16,835,742	500,000	17,811,688	8,666,667	1.09x	10.8%
NYC Asset Investor #1	2013	6/2013	10,000,000	12,938,685	7,452,629	6,265,245	2,851,698	1.06x	1.2%
NYC Asset Investor #3	2013	9/2013	8,000,000	5,897,693	1,610,266	5,347,558	2,102,307	1.18x	2.9%
[2] NYCRS-KKR CMBS Retention Partners	2017	9/2017	13,000,001	12,094,048	5,313,488	10,449,167	1,405,411	1.30x	6.7%
[2] Pramerica Real Estate Capital VI	2017	4/2017	10,325,370	10,939,555	8,849,338	3,895,323	1,171,794	1.17x	7.6%
PW Real Estate Fund III	2015	10/2016	11,203,575	8,751,528	21,504,174	3,976,853	2,535,516	2.91x	30.2%
[2] Rialto Real Estate Fund IV - Debt	2020	1/2021	25,000,000	20,189,061	3,154,662	17,989,651	4,882,792	1.05x	3.7%
Westbrook Real Estate Co-Investment Partnership X	2016	7/2016	10,000,000	9,731,579	8,524,559	3,252,691	806,706	1.21x	8.5%
Westbrook Real Estate Fund XI	2019	12/2020	10,000,000	6,079,718	2,801,680	4,335,510	5,879,396	1.17x	19.4%
Non-Core Portfolio			**682,051,376**	**452,389,647**	**322,629,178**	**271,818,653**	**292,689,456**	**1.31x**	**12.2%**
Emerging Manager	*2016*		*36,000,000*	*29,206,395*	*20,886,280*	*15,893,193*	*12,793,961*	***1.26x***	***13.9%***
Debt	*2014*		*132,523,561*	*123,043,503*	*48,596,896*	*90,172,610*	*21,143,861*	***1.13x***	***5.3%***
Total Portfolio			**1,128,497,683**	**902,916,704**	**490,706,113**	**734,516,101**	**344,645,449**	**1.36x**	**9.8%**

[1] *1 Emerging managers*

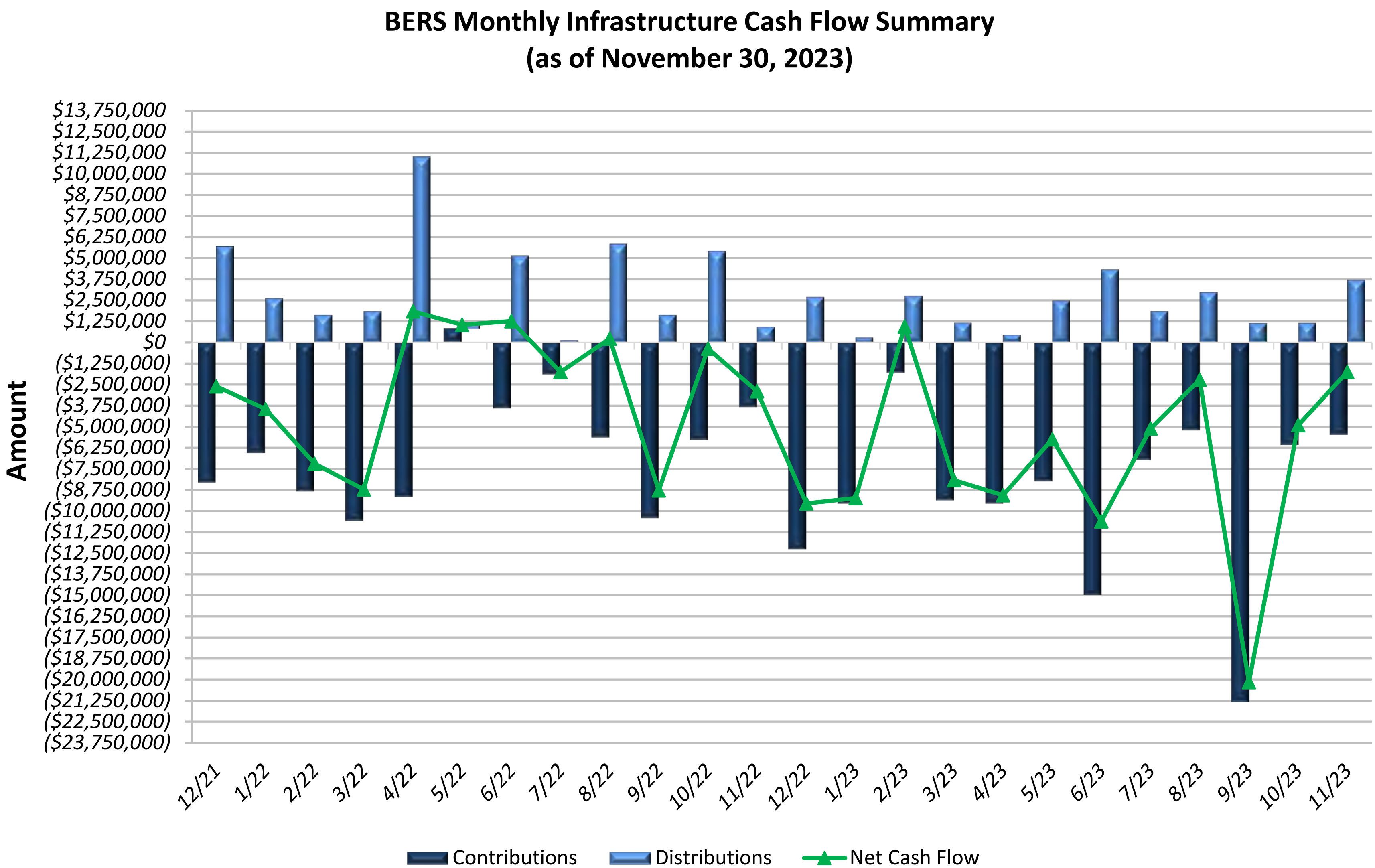
[2] *2 Debt investments*

[3] *3 Both*


BERS Monthly Real Estate Cash Flow Summary
(as of November 30, 2023)
$80,000,000
$60,000,000
$40,000,000
$20,000,000
$0
-$20,000,000
-$40,000,000
-$60,000,000
-$80,000,000
Amount
12/21
1/22
2/22
3/22
4/22
5/22
6/22
7/22
8/22
9/22
10/22
11/22
12/22
1/23
2/23
3/23
4/23
5/23
6/23
7/23
8/23
9/23
10/23
11/23
Contributions
Distributions
Net Cash Flow

NYC BERS Infrastructure Portfolio as of Q2 2023

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Unfunded Commitment	Market Value	TVPI	IRR
Active Investments:									
2016	Actis Energy 4	12/16/2016	$ 10,600,000	$ 11,032,009	$ 13,182,907	$ 3,607,310	$ 2,477,000	1.42	13.96%
2020	Actis Energy 5	6/30/2020	$ 27,000,000	$ 8,881,425	$ -	$ 18,118,575	$ 7,135,000	0.80	n.m.
2019	Ardian Infrastructure Fund V B	3/4/2019	$ 14,737,491	$ 10,282,831	$ 405,147	$ 3,800,696	$ 12,417,033	1.25	15.04%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	$ 2,754,960	$ 2,514,917	$ -	$ 283,634	$ 2,582,801	1.03	n.m.
2023	Ardian Infrastructure Fund VI B	6/28/2023	$ 27,000,000	$ -	$ -	$ 27,000,000	$ -	0.00	n.m.
2016	ASF VII Infrastructure	4/24/2017	$ 12,000,000	$ 9,384,650	$ 3,835,222	$ 2,827,846	$ 9,899,996	1.46	14.86%
2021	ASF VIII Infrastructure B	11/1/2021	$ 40,000,000	$ 4,867,881	$ 822,029	$ 35,154,264	$ 5,333,498	1.26	n.m.
2017	Axium Infrastructure North America	8/14/2017	$ 12,221,338	$ 12,805,441	$ 3,892,554	$ -	$ 14,079,512	1.40	8.92%
2022	Basalt Infrastructure Partners IV A	10/7/2022	$ 45,000,000	$ -	$ -	$ 45,000,000	$ (307,992)	0.00	n.m.
2022	BlackRock Global Infrastructure Fund IV D	6/30/2022	$ 25,000,000	$ 4,679,938	$ -	$ 20,320,062	$ 4,494,737	0.96	n.m.
2013	Brookfield Infrastructure Fund II	7/8/2013	$ 10,000,000	$ 10,138,495	$ 11,181,746	$ 1,769,027	$ 8,341,093	1.93	13.03%
2016	Brookfield Infrastructure Fund III	4/15/2016	$ 10,000,000	$ 8,001,513	$ 3,305,165	$ 3,382,198	$ 8,257,818	1.45	10.79%
2019	Brookfield Infrastructure Fund IV	5/10/2019	$ 19,000,000	$ 17,497,210	$ 4,372,103	$ 2,237,232	$ 19,072,656	1.34	13.97%
2019	Brookfield Infrastructure Fund IV (BIF IV): Co-Invest	10/22/2019	$ 2,000,000	$ 2,010,459	$ 312,954	$ -	$ 2,950,503	1.62	15.35%
2023	Brookfield Infrastructure Fund V-B	7/18/2022	$ 45,000,000	$ 6,397,760	$ 59,589	$ 38,645,900	$ 6,071,789	0.96	n.m.
2018	Cardinal NR Sidecar Holdings	10/11/2018	$ 1,880,001	$ 1,893,004	$ 685,263	$ 1	$ 3,008,236	1.95	17.40%
2022	DIF Infrastructure VII	11/15/2022	$ 45,535,600	$ 9,071,444	$ -	$ 38,773,342	$ 8,722,067	0.96	n.m.
2017	EQT Infrastructure III	2/21/2017	$ 9,214,756	$ 10,696,451	$ 17,035,647	$ 517,670	$ 2,973,432	1.87	20.90%
2018	EQT Infrastructure IV - USD Fund	12/20/2018	$ 18,000,000	$ 16,886,703	$ 3,021,050	$ 3,225,939	$ 18,939,307	1.30	10.89%
2020	EQT Infrastructure IV Co-Investment (Saber)	3/1/2020	$ 1,600,000	$ 1,616,000	$ 97,112	$ -	$ 1,979,967	1.29	8.15%
2020	EQT Infrastructure V	10/29/2020	$ 32,000,000	$ 23,332,972	$ 1,591,360	$ 9,868,442	$ 24,736,480	1.13	n.m.
2022	EQT Infrastructure VI	3/1/2023	$ 32,000,000	$ -	$ -	$ 32,000,000	$ (669,206)	0.00	n.m.
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	$ 15,000,000	$ 16,391,770	$ 16,239,121	$ 447,407	$ 4,916,632	1.29	13.30%
2019	Global Energy & Power Infrastructure Fund III F	7/3/2018	$ 15,600,000	$ 14,072,967	$ 2,751,731	$ 2,420,405	$ 14,734,151	1.24	13.55%
2016	Global Infrastructure Partners III	1/29/2016	$ 12,000,000	$ 12,310,066	$ 5,796,704	$ 1,302,516	$ 12,477,283	1.48	10.01%
2018	Global Infrastructure Partners IV	3/11/2019	$ 22,600,000	$ 17,811,300	$ 766,211	$ 6,531,295	$ 18,427,098	1.08	5.50%
2023	Global Infrastructure Partners V	3/31/2023	$ 30,000,000	$ -	$ -	$ 30,000,000	$ (52,673)	0.00	n.m.
2014	IFM Global Infrastructure Fund	1/2/2014	$ 15,000,000	$ 20,027,335	$ 9,102,969	$ -	$ 30,978,949	2.00	11.78%
2021	InfraVia European Fund V	3/1/2022	$ 37,825,000	$ 9,750,088	$ 357,835	$ 27,079,847	$ 10,085,661	1.07	n.m.
2014	KKR Global Infrastructure Investors II	6/12/2015	$ 19,000,000	$ 20,702,336	$ 29,563,977	$ 803,500	$ 8,975,889	1.86	17.99%
2018	KKR Global Infrastructure Investors III	3/29/2018	$ 15,600,000	$ 13,901,497	$ 3,885,769	$ 2,664,220	$ 12,437,312	1.17	7.26%
2021	KKR Global Infrastructure Investors IV	5/24/2021	$ 35,000,000	$ 19,430,399	$ 601,790	$ 16,196,113	$ 17,355,218	0.92	n.m.
2017	NYCRS EIG Energy Partners	8/14/2017	$ 11,760,000	$ 7,185,347	$ 4,200,314	$ 5,186,812	$ 4,218,006	1.17	7.70%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	$ 35,000,000	$ 15,802,706	$ 171,207	$ 19,271,720	$ 17,313,159	1.11	8.48%
Total			**$ 706,929,146**	**$ 339,376,914**	**$ 137,237,475**	**$ 398,435,972**	**$ 314,362,412**	**1.33**	**12.21%**


BERS Monthly Infrastructure Cash Flow Summary
(as of November 30, 2023)
Amount
$13,750,000
$12,500,000
$11,250,000
$10,000,000
$8,750,000
$7,500,000
$6,250,000
$5,000,000
$3,750,000
$2,500,000
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12/22
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6/23
7/23
8/23
9/23
10/23
11/23
Contributions
Distributions
Net Cash Flow