



Monthly Performance Review

November 2025

*Prepared for the New York City
Employees' Retirement System*

01.2026



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MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	0.25	6.34	10.93	15.00	24.09	20.57	15.28	14.63
S&P 400 MIDCAP	2.05	2.04	7.21	(0.23)	15.35	10.41	10.49	10.24
RUSSELL 1000	0.24	5.96	10.59	14.09	23.83	20.31	14.53	14.38
RUSSELL 2000	0.96	5.99	15.53	4.09	19.17	11.43	7.99	9.12
RUSSELL 3000	0.27	5.96	10.80	13.59	23.60	19.82	14.15	14.05
RUSSELL 3000 GROWTH	(1.68)	6.91	12.31	19.36	28.42	27.12	15.82	17.45
RUSSELL 3000 VALUE	2.66	4.67	8.91	7.01	17.81	11.92	11.93	10.12
MSCI EAFE NET	0.62	3.75	6.66	24.50	18.02	16.11	9.27	7.72
MSCI EMF NET	(2.39)	8.96	12.51	29.51	20.36	14.72	5.06	7.85
FTSE CUSTOM NYCERS	(1.96)	11.70	12.75	28.00	20.28	17.15	11.86	10.60
MSCI WORLD NET	0.28	5.58	9.73	16.99	22.29	19.11	12.90	11.88
MSCI EUROPE SMID CAP NET	0.56	1.54	2.94	28.37	19.28	16.33	7.20	7.32
MSCI AC WORLD ex US NET	(0.03)	5.67	9.02	26.04	19.36	15.89	8.41	7.89
FTSE ALL WORLD EX US	0.08	5.59	9.31	26.29	19.81	16.45	9.06	8.50
MSCI World ex USA IMI NR	1.14	4.16	7.69	25.00	19.07	16.14	9.44	7.99
1 YEAR TREASURY BILL YIELD + 4%	0.68	2.00	3.41	8.41	8.84	8.83	6.75	6.20
HFRI FUND OF FUNDS COMPOSITE + 1%	0.75	4.16	6.79	10.51	11.49	9.38	6.76	5.75
NYC - TREASURY AGENCY PLUS FIVE	0.71	3.34	3.70	4.39	5.40	2.46	(3.65)	0.96
FTSE US Government Bond 1-3 Years Index	0.46	1.11	1.93	5.03	5.02	4.46	1.73	1.80
USBIG TSY AGN 1-10	0.67	1.41	2.40	5.86	5.53	4.32	0.66	1.74
FTSE US Government Bond 10+ Years Index	0.43	4.89	4.29	1.77	4.53	0.63	(7.14)	0.21

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

MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE MORTGAGE INDEX	0.62	2.72	3.96	6.48	6.99	4.56	0.03	1.54
NYC - INVESTMENT GRADE CREDIT	0.50	2.45	3.79	6.26	7.29	6.03	0.16	3.12
FTSE BIG (DAILY)	0.58	2.36	3.37	5.74	6.34	4.58	(0.34)	2.01
NYC - CORE PLUS FIVE	0.59	2.78	3.83	5.85	6.70	4.63	(0.81)	2.09
BLOOMBERG U.S. AGGREGATE	0.62	2.35	3.31	5.70	6.29	4.56	(0.31)	1.99
FTSE BB & B	0.58	1.73	3.28	7.59	9.37	8.99	4.54	5.80
ICE BofA US High Yield Index	0.50	1.46	3.11	7.34	9.97	9.51	4.76	6.10
ICE BofA US High Yield Constrained	0.50	1.46	3.11	7.34	9.98	9.52	4.76	6.09
CSFB LEVERAGED LOAN	0.21	0.99	2.20	5.84	7.98	9.19	6.50	5.61
BLOOMBERG GLOBAL US TIPS	0.18	0.98	2.65	5.74	6.00	4.01	1.44	3.04
ICE BofA US Convertibles - Yield Alter	(0.20)	2.27	5.43	9.06	13.24	10.95	4.67	6.27
ICE BofA All IG US Convertibles	1.25	2.39	5.43	5.83	12.06	7.29	6.10	9.17
ICE BofA All US Conv Ex Mandatory	(0.96)	7.09	11.86	14.42	18.52	13.39	6.33	11.62
DJ US SELECT REAL ESTATE	3.11	2.90	6.93	(1.31)	12.38	7.44	7.84	5.28
NCREIF NFI - ODCE NET*	0.00	0.52	0.52	3.19	(2.59)	(6.15)	2.59	4.13
CPI + 4%	0.53	1.17	2.43	6.47	6.65	6.85	8.60	7.26
91 DAY TREASURY BILL	0.28	0.96	1.71	4.24	4.77	4.82	3.10	2.15

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

MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	0.06	2.66	11.00	17.88	21.40	23.01	14.42	14.82
S&P 400 MIDCAP	0.07	1.64	7.29	7.50	10.67	12.56	9.12	10.72
RUSSELL 1000	0.01	2.41	10.60	17.37	20.89	22.74	13.59	14.59
RUSSELL 2000	(0.58)	2.19	14.86	12.81	12.17	13.73	6.09	9.62
RUSSELL 3000	(0.02)	2.40	10.78	17.15	20.43	22.25	13.15	14.29
RUSSELL 3000 GROWTH	(0.57)	1.14	11.67	18.15	25.10	30.25	14.59	17.59
RUSSELL 3000 VALUE	0.66	3.78	9.63	15.71	14.84	13.77	11.18	10.46
MSCI EAFE NET	3.00	4.86	9.86	31.22	16.72	17.22	8.92	8.18
MSCI EMF NET	2.99	4.73	15.88	33.57	19.83	16.40	4.20	8.42
FTSE CUSTOM NYCERS	4.85	11.04	18.22	36.19	19.39	20.52	10.52	11.38
MSCI WORLD NET	0.81	3.12	10.61	21.09	19.88	21.17	12.15	12.17
MSCI EUROPE SMID CAP NET	3.75	4.45	6.80	36.30	17.34	17.40	6.52	7.79
MSCI AC WORLD ex US NET	3.00	5.05	12.29	32.39	18.20	17.33	7.91	8.41
FTSE ALL WORLD EX US	3.01	5.11	12.60	32.60	18.63	17.81	8.54	9.01
MSCI World ex USA IMI NR	2.92	4.96	10.84	32.18	17.49	17.39	9.03	8.47
1 YEAR TREASURY BILL YIELD + 4%	0.73	1.99	4.16	8.30	8.69	8.83	6.83	6.24
HFRI FUND OF FUNDS COMPOSITE + 1%	1.29	3.31	7.90	11.48	10.86	9.60	6.19	5.89
NYC - TREASURY AGENCY PLUS FIVE	(1.04)	0.60	2.63	7.00	1.94	2.65	(3.74)	0.87
FTSE US Government Bond 1-3 Years Index	0.33	1.13	2.27	5.11	4.60	4.52	1.79	1.84
USBIG TSY AGN 1-10	0.04	1.15	2.44	6.45	4.47	4.46	0.66	1.76
FTSE US Government Bond 10+ Years Index	(1.71)	0.01	2.50	5.71	(0.57)	0.83	(7.23)	0.03

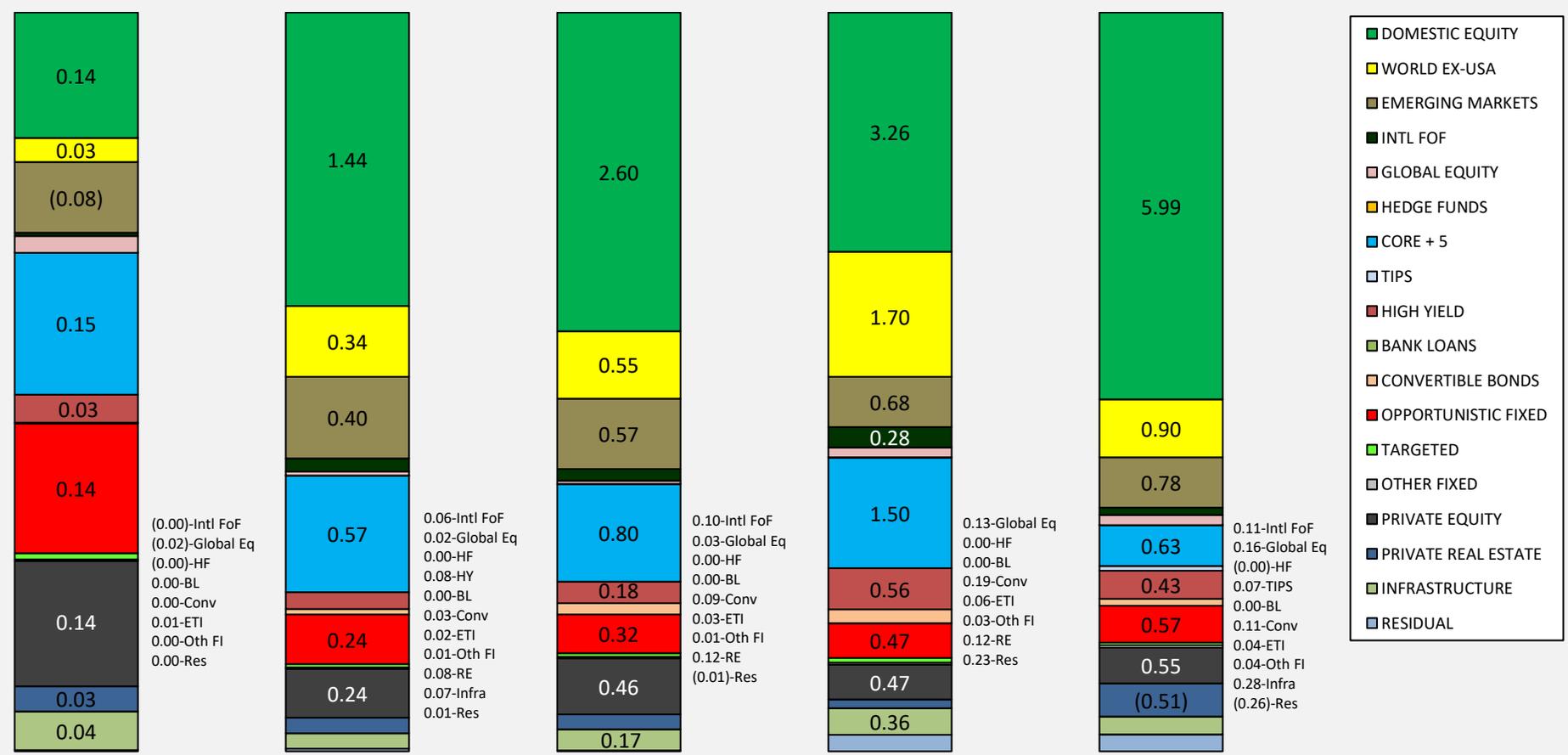
*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE MORTGAGE INDEX	0.15	1.64	4.12	8.55	4.79	4.77	(0.00)	1.55
NYC - INVESTMENT GRADE CREDIT	(0.21)	0.83	3.57	7.91	5.03	6.10	0.02	3.18
FTSE BIG (DAILY)	(0.18)	1.06	3.19	7.32	4.25	4.70	(0.41)	2.02
NYC - CORE PLUS FIVE	(0.32)	1.03	3.50	7.87	4.16	4.77	(0.91)	2.10
BLOOMBERG U.S. AGGREGATE	(0.15)	1.10	3.15	7.30	4.23	4.66	(0.36)	2.01
FTSE BB & B	0.65	1.54	3.95	8.80	7.95	9.46	4.31	6.15
ICE BofA US High Yield Index	0.65	1.35	3.78	8.50	8.35	10.03	4.50	6.45
ICE BofA US High Yield Constrained	0.65	1.35	3.78	8.50	8.35	10.03	4.50	6.44
CSFB LEVERAGED LOAN	0.68	1.19	2.89	5.94	7.48	9.30	6.37	5.78
BLOOMBERG GLOBAL US TIPS	(0.40)	0.13	2.24	7.01	4.39	4.23	1.12	3.09
ICE BofA US Convertibles - Yield Alter	(0.20)	0.15	5.22	9.62	10.54	11.07	3.82	6.58
ICE BofA All IG US Convertibles	(1.43)	(0.19)	3.93	8.14	9.04	7.93	5.08	9.05
ICE BofA All US Conv Ex Mandatory	(0.95)	1.52	10.80	18.45	14.52	14.27	4.55	11.75
DJ US SELECT REAL ESTATE	(2.46)	(0.77)	4.29	3.67	5.82	8.49	6.62	4.79
NCREIF NFI - ODCE NET*	0.70	0.70	1.23	2.92	0.29	(4.25)	2.51	3.88
CPI + 4%	0.64	1.17	3.08	6.41	6.70	6.95	8.57	7.30
91 DAY TREASURY BILL	0.35	0.97	2.06	4.18	4.71	4.81	3.17	2.18

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

NYC Employees' Retirement System Contribution to Return - November 2025



1 Month - Total Fund
Return: 0.61%

3 Months - Total Fund
Return: 3.62%

FYTD - Total Fund
Return: 6.01%

FY Ending 6/30/25 Total
Return: 10.05%

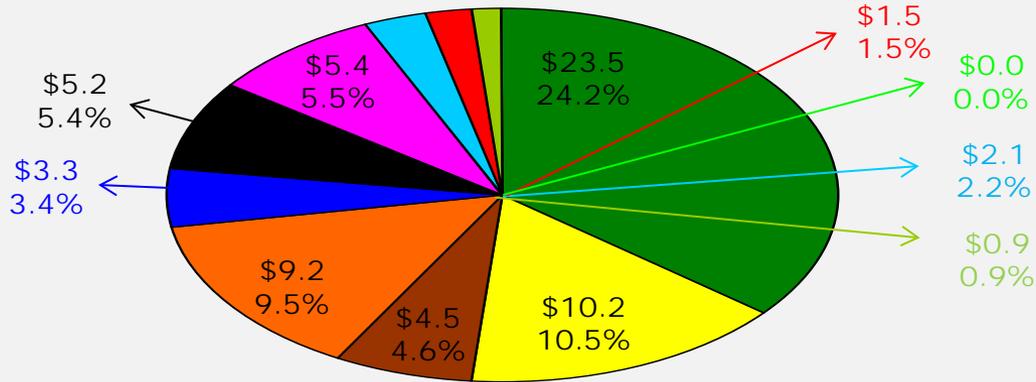
FY Ending 6/30/24 Total
Return: 9.88%

Prepared by State Street

Portfolio Asset Allocation – Growth : November 30, 2025

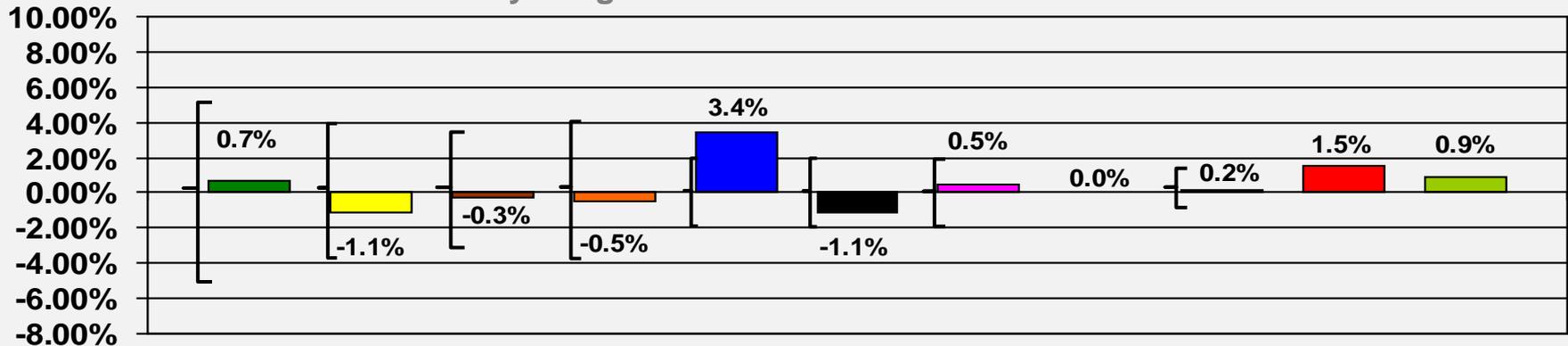
\$96.9B Under Management

Asset Allocation



- Domestic US Equity
- World ex-USA
- Emerging Markets
- Private Equity
- Private Real Estate – Non Core
- Opportunistic FI
- High Yield
- Hedge Funds
- Convertible Bonds
- Int'l Emerging Managers FoF
- Global Equity

Relative Mix to New Policy Weights

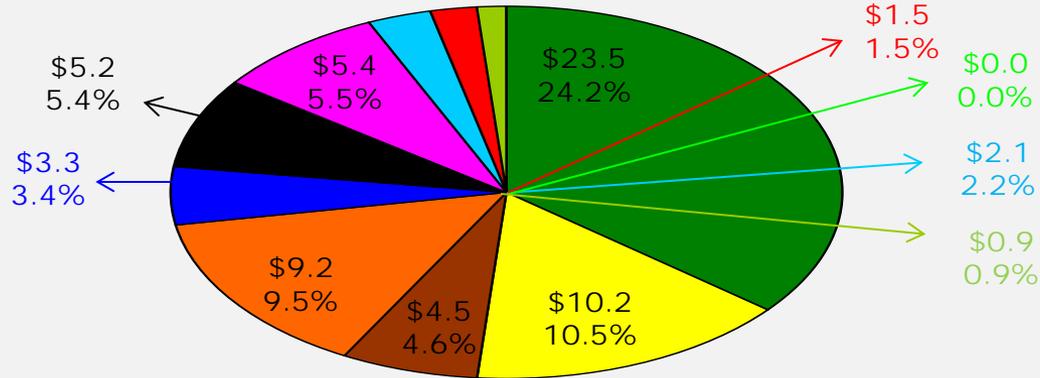


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : November 30, 2025

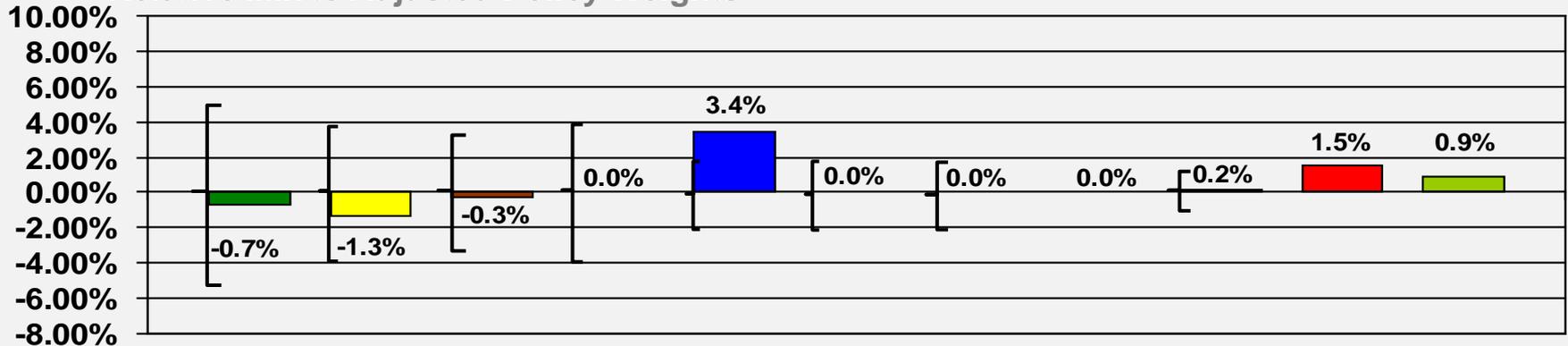
\$96.9B Under Management

Asset Allocation



- Domestic US Equity
- World ex-USA
- Emerging Markets
- Private Equity
- Private Real Estate – Non Core
- Opportunistic FI
- High Yield
- Hedge Funds
- Convertible Bonds
- Int'l Emerging Managers FoF
- Global Equity

Relative Mix to Adjusted Policy Weights

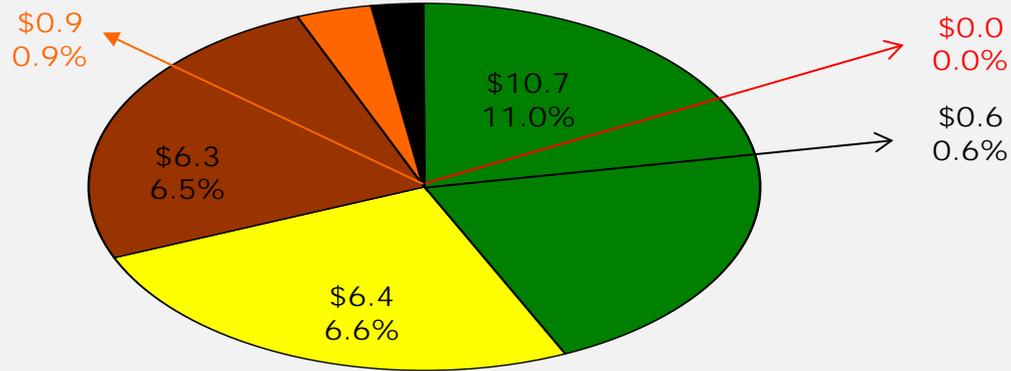


Note: Brackets represent rebalancing ranges versus Policy.

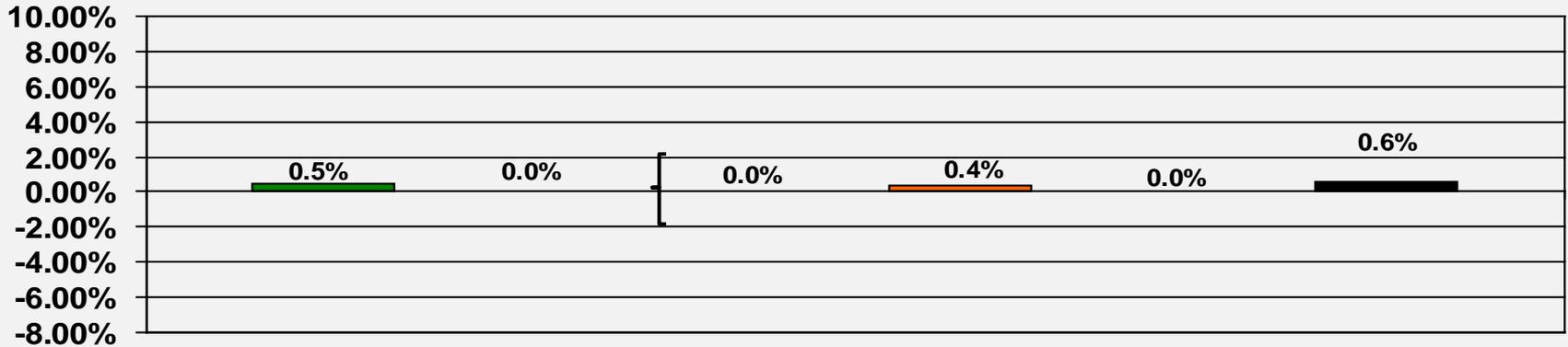
Portfolio Asset Allocation – Deflation Protection : November 30, 2025

\$96.9B Under Management

Asset Allocation



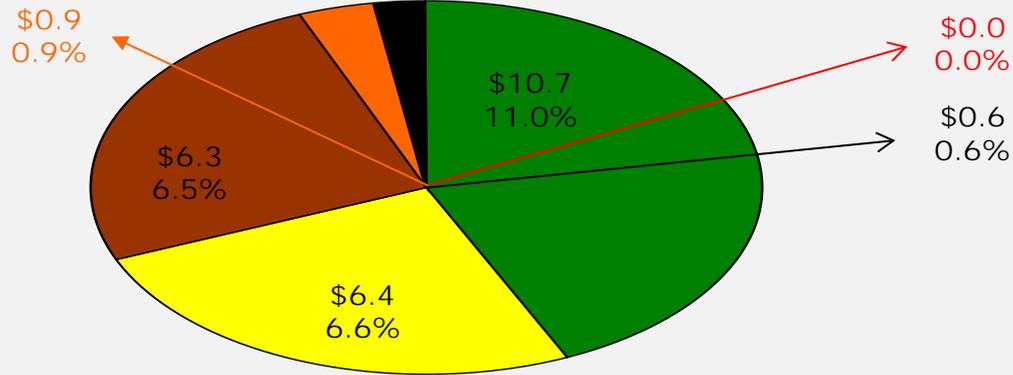
Relative Mix to New Policy Weights



Portfolio Asset Allocation – Deflation Protection : November 30, 2025

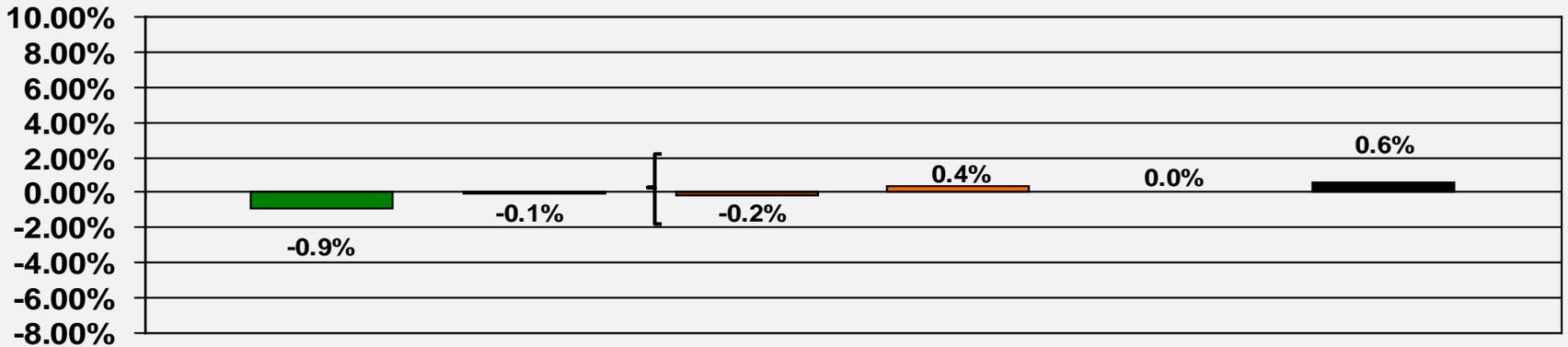
\$96.9B Under Management

Asset Allocation



- US Government Treasuries
- Mortgages
- Investment Grade Corporate
- Short Term
- Core Fixed Income-Emerging Managers
- Core Fixed Income-Developing Managers

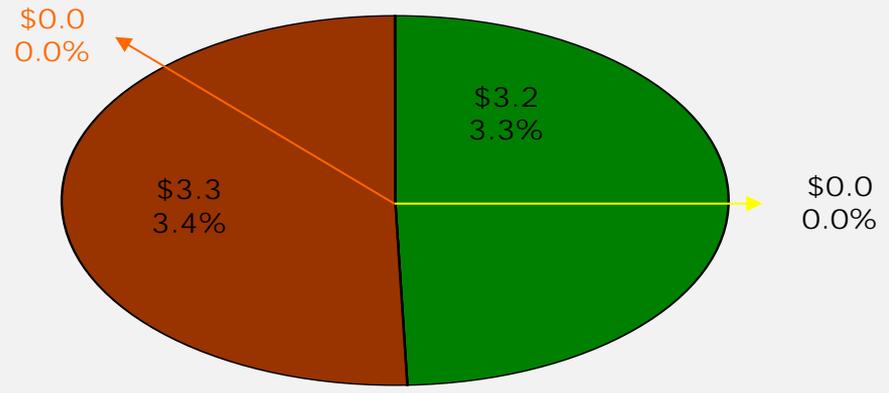
Relative Mix to Adjusted Policy Weights



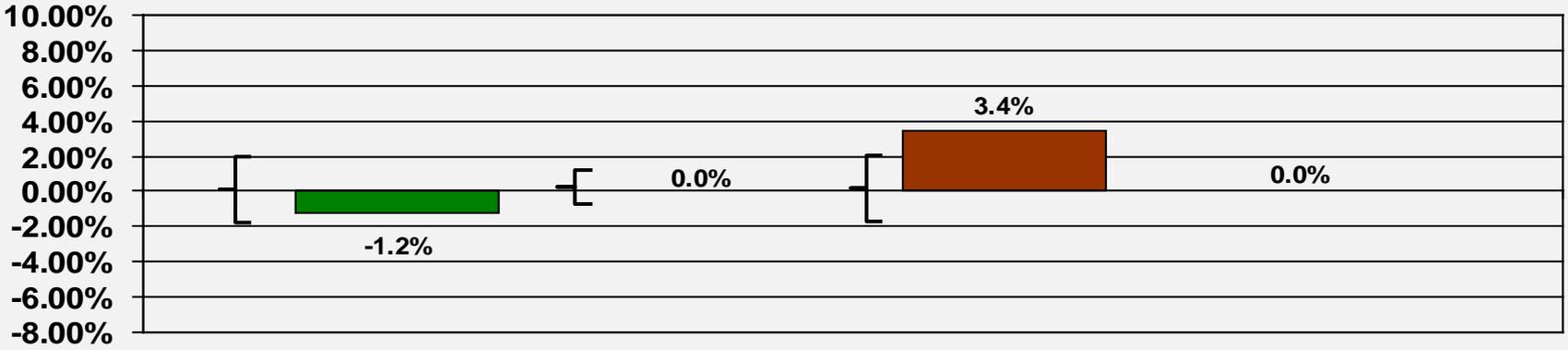
Portfolio Asset Allocation – Inflation Protection : November 30, 2025

\$96.9B Under Management

Asset Allocation



Relative Mix to New Policy Weights

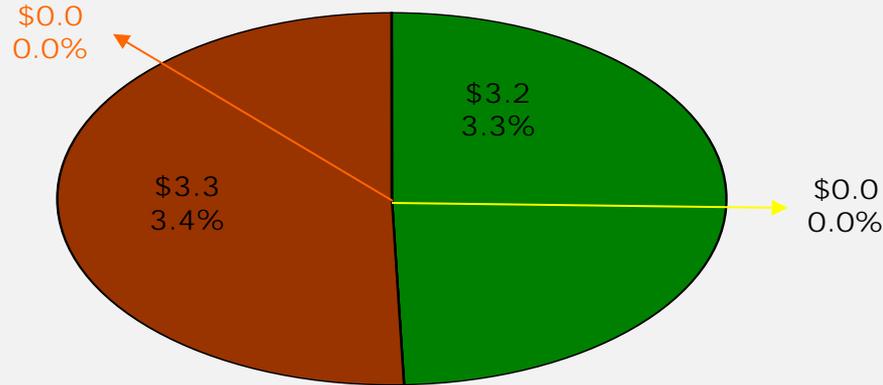


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : November 30, 2025

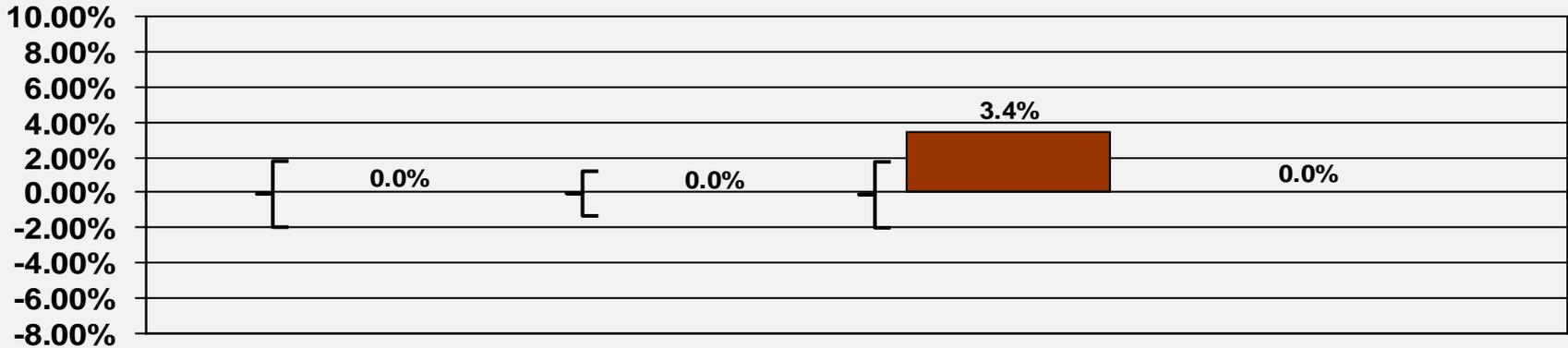
\$96.9B Under Management

Asset Allocation



■ Infrastructure
 ■ US TIPS
 ■ Real Estate - Core
 ■ Bank Loans

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC EMPLOYEES' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of November 30th, 2025)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$59,488.9	61.4%	62.5%	NA	61.3%	49.3% - 73.3%
TOTAL FIXED INCOME	\$37,442.0	38.6%	37.5%	NA	38.7%	29.2% - 48.2%
TOTAL ASSETS	\$96,931.0	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$23,505.0	24.2%	23.5%	0.9%	24.4%	19.4% - 29.4%
Non-US Equities/EAFE	\$10,170.7	10.5%	11.6%	0.2%	11.8%	7.8% - 15.8%
Emerging Markets	\$4,486.3	4.6%	4.9%	0.1%	5.0%	2.0% - 8.0%
Non-US Emerging Mgrs. FoF	\$1,464.8	1.5%	0.0%	NA	0.0%	-
Global Equity	\$883.0	0.9%	0.0%	NA	0.0%	-
TOTAL PUBLIC EQUITY	\$40,509.9	41.8%	40.0%	1.2%	41.2%	
* HEDGE FUNDS	\$0.9	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
*PRIVATE REAL ESTATE	\$6,572.1	6.8%	8.0%	NA	6.8%	2.8% - 8.0%
* PRIVATE EQUITY	\$9,174.0	9.5%	10.0%	NA	10.0%	6.0% - 14.0%
*PRIVATE INFRASTRUCTURE	\$3,232.0	3.3%	4.5%	NA	3.3%	2.5% - 6.5%
TOTAL EQUITIES	\$59,488.9	61.4%	62.5%	NA	61.3%	49.3% - 73.3%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries – All Maturities	\$10,652.9	11.0%	10.5%	NA	10.8%	7.5% - 13.5%
Core Mortgage-Backed Securities	\$5,508.3	5.7%	6.6%	0.6%	7.2%	4.6% - 8.6%
Investment Grade Corporates	\$6,270.7	6.5%	6.4%	0.6%	7.0%	4.4% - 8.4%
High Yield	\$5,373.2	5.5%	5.0%	0.6%	5.6%	3.6% - 7.6%
Other Fixed Income	\$627.0	0.6%	0.0%	NA	0.0%	0.0% - 0.0%
Total High Yield & Other Fixed Income	\$6,000.2	6.2%	5.0%	0.6%	5.6%	3.6% - 7.6%
TIPS	\$0.0	0.0%	0.0%	0.3%	0.3%	0.3% - 0.0%
Convertible Bonds	\$2,094.3	2.2%	2.0%	NA	2.0%	2.0% - 2.0%
**ETI	\$863.2	0.9%	0.0%	NA	0.0%	0.0% - 0.0%
Cash	\$857.9	0.9%	0.5%	NA	0.5%	0.0% - 1.0%
TOTAL PUBLIC FIXED INCOME	\$32,247.5	33.3%	30.5%	NA	33.3%	
* OPPORTUNISTIC FIXED INCOME	\$5,194.5	5.4%	6.5%	NA	5.4%	3.5% - 9.5%
TOTAL FIXED INCOME	\$37,442.0	38.6%	37.5%	NA	38.7%	29.2% - 48.2%

Adjusted Policy and Target Ranges are based on the 2023 AA policies

* 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 Public Equities: +/-12%; Total Public Fixed Income: +/-9.5%; Total Alternate Investments: +/-13%; US Equities: +/-5%; Non-US Equities/EAFE: +/-4%; Emerging Markets: +/-3%; Private Real Estate +/-4%; Private Equity: +/-4%; Private Infrastructure: +/-2%; US Treasuries All Maturities: +/-3%; Mortgage Backed Securities: +/-2%; Investment Grade Corporates: +/-2%; High Yield: +/-2%; OFI: +/-3%; Cash: +/-0.5%;

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of November 30th, 2025)

Adjustments to Long-Term Asset Allocation

1) Private Equity

100% of active weights in Private Equity will be offset to Domestic Equity.

2) Private Real Estate

50% of active weights will be offset to US Equity, 10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, and 20% of active weights will be offset to Mortgage Backed Securities.□

3) Infrastructure

27% of active weights will be offset to US Equity, 18% of active weights will be offset to Developed Ex-US Equity, 5% of active weights will be offset to Emerging Markets Equity, 20% of active weights will be offset to US Treasuries, 15% of active weights will be offset to Investment Grade Corporates, and 15% of active weights will be offset to Mortgage Backed Securities.

4) Opportunistic Fixed Income

10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, 20% of active weights will be offset to Mortgages Backed Securities, and 50% of active weights will be offset to High Yield.

Impact of Adjustments

1) U.S. Treasuries

10% of active weights in Private Real Estate	0.1%
5% of active weights in Private Infrastructure	0.1%
10% of active weights in Opportunistic Fixed Income	0.1%
Total U.S. Treasuries	1.3%

2) Investment Grade Corporates

20% of active weights in Private Real Estate	0.2%
10% of active weights in Private Infrastructure	0.1%
20% of active weights in Opportunistic Fixed Income	0.2%
Total - Investment Grade Corporates	7.0%

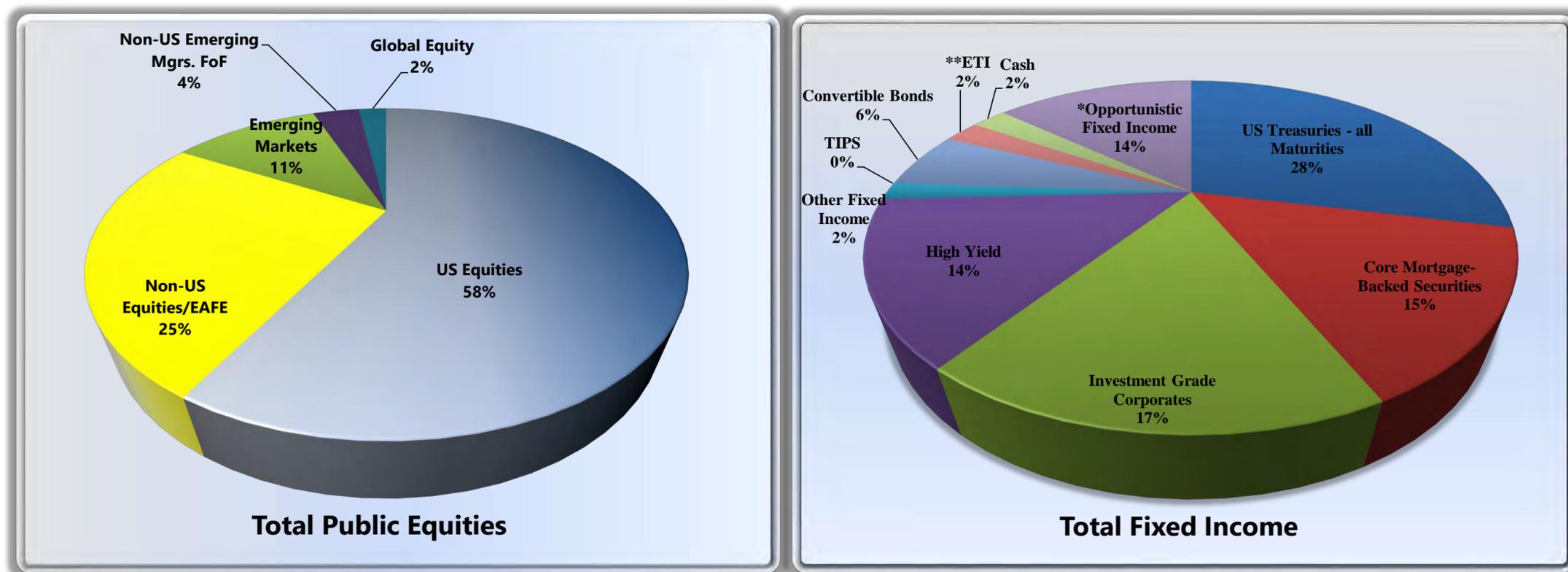
3) Core Mortgage-Backed Securities

20% of active weights in Private Real Estate	0.2%
10% of active weights in Private Infrastructure	0.1%
20% of active weights in Opportunistic Fixed Income	0.2%
Total Core Mortgage-Backed Securities	7.2%

NYC EMPLOYEES' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of November 30th, 2025)

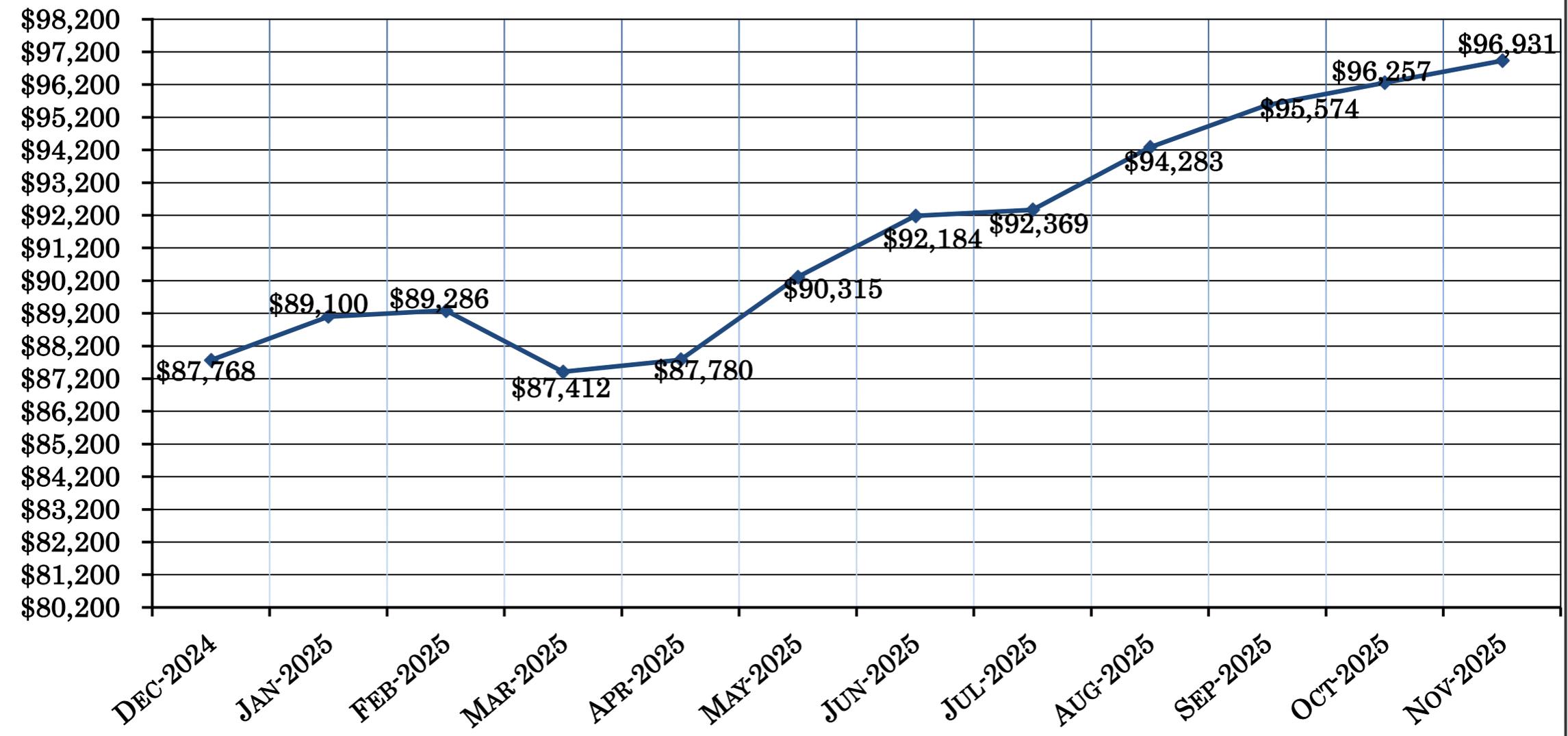
4) Treasury Inflation Protected Securities	0.0%
25% of active weights in Private Infrastructure	0.3%
Total Treasury Inflation Protected Securities	0.3%
5) High Yield Securities	5.0%
50% of active weights in Opportunistic Fixed Income	0.6%
Total High Yield Securities	5.6%
6) Domestic Equity	23.5%
100% of active weights in Private Equity	0.0%
50% of active weights in Private Real Estate	0.3%
27% of active weights in Private Infrastructure	0.6%
Total Domestic Equity	24.4%
7) Non-U.S. Equity - Developed Markets	11.6%
18% of active weights in Private Infrastructure	0.2%
Total Non-U.S. Equity - Developed Markets	11.8%
8) Non-U.S. Equity - Emerging Markets	4.9%
5% of active weights in Private Infrastructure	0.1%
Total Non-U.S. Equity - Emerging Markets	5.0%

NYC EMPLOYEES' RETIREMENT SYSTEM CLASSIFICATION OF INVESTMENTS (as of November 30th, 2025)

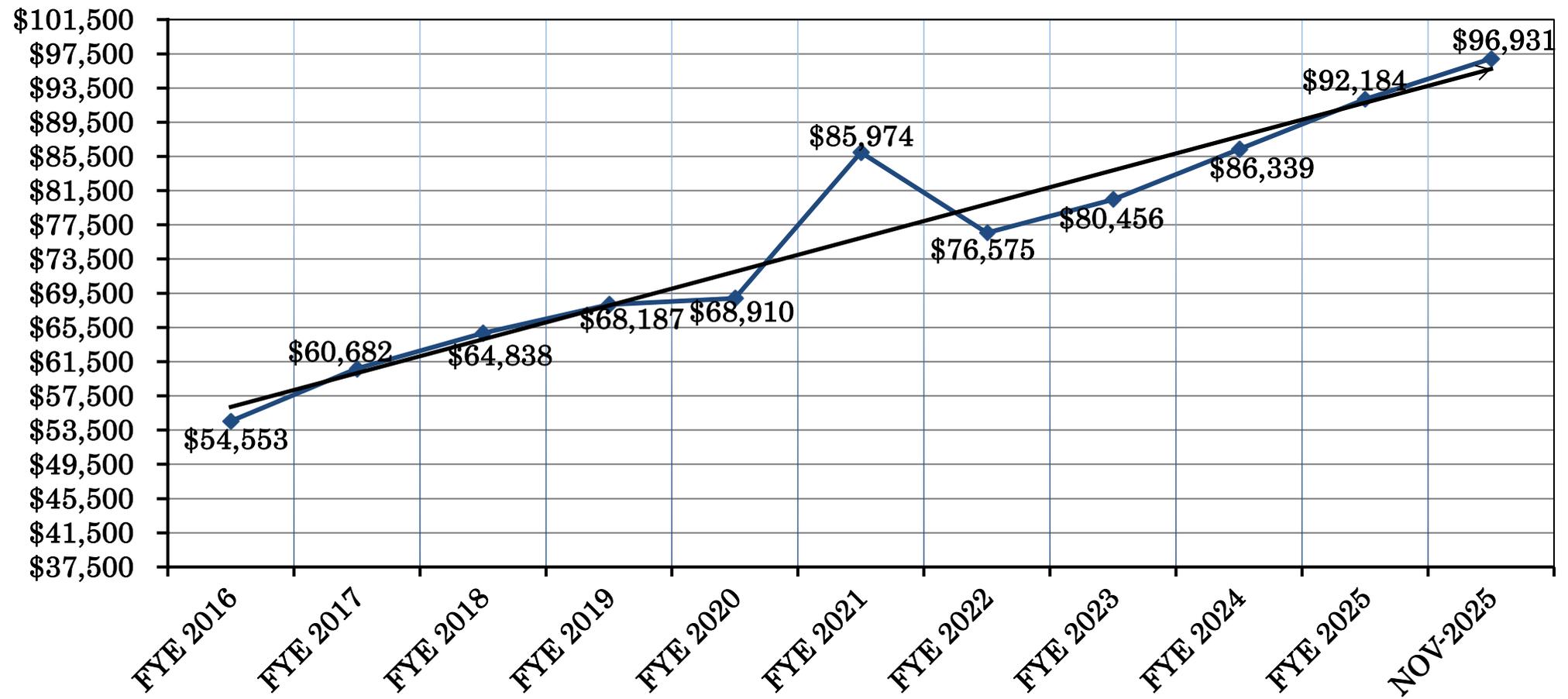


Note: Totals may not equal 100% due to rounding

NYCERS - Market Values DECEMBER 2024 - NOVEMBER 2025



NYCERS - MARKET VALUES 2016 - 2025



THE 10 YEAR NET RETURN FOR NYCERS AS OF NOVEMBER 30, 2025 IS 8.45%.

New York City Employees' Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
NYCERS-TOTAL DOMESTIC EQUITY	23,505.04	24.25	0.56	5.88	10.64	16.89	14.08	22.98	21.48	24.75	12.85	18.65	Aug-01-79
NYCERS-TOTAL WORLD ex-USA	10,170.74	10.49	0.25	3.27	5.23	22.15	16.17	8.36	3.81	20.32	19.22	14.85	Apr-01-04
NYCERS-TOTAL EMERGING MARKETS	4,486.27	4.63	(1.62)	8.44	12.01	28.30	14.13	15.90	8.52	16.30	27.50	16.90	Sep-01-05
NYCERS-TOTAL INTL FOF	1,464.84	1.51	(0.22)	4.24	6.33	27.53	20.45	10.36	5.49	16.40	25.84	15.84	May-01-17
NYCERS-TOTAL GLOBAL EQUITY	882.97	0.91	(1.97)	1.95	2.73	12.83	13.49	14.75	12.23	22.74	8.47	14.21	Aug-01-18
NYCERS-TOTAL HEDGE FUNDS	0.88	0.00	(0.14)	2.49	2.08	12.04	12.09	(5.16)	13.30	(30.29)	13.22	(4.69)	Jul-01-11
NYCERS-TOTAL CORE FI- DEVELOPING MGRS	626.76	0.65	0.65	2.52	3.60	7.81	6.14	3.34	2.01	6.07	6.02	5.06	May-01-09
NYCERS-TOTAL STRUCTURED	22,431.95	23.14	0.65	2.40	3.35	7.45	6.19	3.06	1.79	5.92	5.70	4.80	Jan-01-85
NYCERS-TOTAL CONVERTIBLE BONDS	2,094.32	2.16	0.02	1.14	4.15	7.74	10.26	5.97	9.25	8.70	5.42	8.00	Jun-01-08
NYCERS-TOTAL TIPS MANAGERS								2.95					
NYCERS-TOTAL HIGH YIELD	5,373.18	5.54	0.56	1.47	3.12	7.92	9.55	9.93	7.33	12.91	7.47	9.11	Oct-01-94
NYCERS-TOTAL BANK LOANS	0.22	0.00											Sep-01-12
NYCERS-TOTAL OPPORTUNISTIC FIXED	5,194.50	5.36	2.71	4.68	6.10	10.38	9.44	12.27	12.26	9.89	10.39	10.60	Oct-01-07
TOTAL EMPLOYEES ETI (w/o cash)	863.18	0.89	0.74	1.87	3.26	7.97	6.71	3.83	2.27	5.61	6.31	5.02	Dec-01-84
NYCERS-TOTAL PRIVATE REAL ESTATE	6,572.15	6.78	0.40	1.15	1.76	2.62	1.70	(7.23)	(3.18)	(7.50)	3.03	(2.73)	Apr-01-04
NYCERS-TOTAL INFRASTRUCTURE	3,232.00	3.33	1.28	2.26	5.27	12.15	11.81	10.35	10.22	11.48	12.11	11.53	Dec-01-13
NYCERS-TOTAL PRIVATE EQUITY	9,174.04	9.46	1.45	2.53	4.87	5.99	4.48	5.09	6.37	5.57	6.41	6.13	Apr-01-04
NYCERS-TOTAL CASH	857.92	0.89	0.32	1.16	1.81	4.13	5.00	5.92	5.63	5.51	4.54	5.23	Apr-01-04
SECURITY LENDING	0.00	0.00											Apr-01-04
NYCERS-TOTAL EMPLOYEES	96,930.97	100.00	0.61	3.62	6.01	12.52	10.05	9.88	8.66	12.45	10.77	10.47	Jul-01-87
NYCERS-TOTAL EQUITY	40,509.87	41.79	0.15	5.39	9.11	20.21	15.25	18.01	14.67	22.64	16.83	17.56	Aug-01-93
NYCERS-TOTAL FIXED INCOME(EX OFI & CASH)	31,389.61	32.38	0.59	2.15	3.37	7.58	7.01	4.13	3.19	6.75	6.04	5.56	Nov-01-13
NYCERS-TOTAL OPPORTUNISTIC FIXED	5,194.50	5.36	2.71	4.68	6.10	10.38	9.44	12.27	12.26	9.89	10.39	10.60	Oct-01-07
NYCERS-TOTAL HEDGE FUNDS	0.88	0.00	(0.14)	2.49	2.08	12.04	12.09	(5.16)	13.30	(30.29)	13.22	(4.69)	Jul-01-11
NYCERS-TOTAL PRIVATE EQUITY	9,174.04	9.46	1.45	2.53	4.87	5.99	4.48	5.09	6.37	5.57	6.41	6.13	Apr-01-04
NYCERS-TOTAL PRIVATE REAL ESTATE	6,572.15	6.78	0.40	1.15	1.76	2.62	1.70	(7.23)	(3.18)	(7.50)	3.03	(2.73)	Apr-01-04
NYCERS-TOTAL INFRASTRUCTURE	3,232.00	3.33	1.28	2.26	5.27	12.15	11.81	10.35	10.22	11.48	12.11	11.53	Dec-01-13
NYCERS-TOTAL CASH	857.92	0.89	0.32	1.16	1.81	4.13	5.00	5.92	5.63	5.51	4.54	5.23	Apr-01-04
SECURITY LENDING	0.00	0.00											Apr-01-04
NYCERS-TOTAL EMPLOYEES	96,930.97	100.00	0.61	3.62	6.01	12.52	10.05	9.88	8.66	12.45	10.77	10.47	Jul-01-87
Employees Policy Benchmark			0.55	4.45	7.42	14.36	11.66	12.48	12.07	14.11	12.94	12.34	Jun-01-94

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New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
ASSET CLASS SUMMARY												
NYCERS-TOTAL EMPLOYEES	\$96,931	100.00	0.61	3.62	10.77	6.01	12.52	10.05	9.88	8.66	12.45	07/01/1987
Employees Policy Benchmark			0.55	4.45	12.94	7.42	14.36	11.66	12.48	12.07	14.11	07/01/1987
Excess			0.06	(0.83)	(2.16)	(1.41)	(1.84)	(1.61)	(2.60)	(3.41)	(1.66)	
NYCERS-TOTAL EQUITY (INCL ALTS)	\$59,489	61.37	0.44	4.32	13.36	7.43	15.39	11.73	12.45	11.06	15.46	04/01/2004
NYCERS-TOTAL FIXED INCOME	\$37,442	38.63	0.88	2.47	6.59	3.72	7.91	7.30	5.18	4.40	7.06	02/01/1980
EQUITY SUMMARY												
NYCERS-TOTAL DOMESTIC EQUITY	\$23,505	24.25	0.56	5.88	12.85	10.64	16.89	14.08	22.98	21.48	24.75	08/01/1979
RUSSELL 3000 (DAILY)			0.27	5.96	13.59	10.80	17.17	15.30	23.13	23.81	25.96	08/01/1979
Excess			0.28	(0.08)	(0.74)	(0.15)	(0.28)	(1.22)	(0.15)	(2.33)	(1.21)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
BlackRock US SCG R2000	\$10	0.01	(0.74)	6.67	5.83	14.99	15.08	11.03	9.79	16.09	20.78	10/01/2013
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	10/01/2013
Excess			(0.06)	(0.12)	0.72	(0.04)	0.60	1.30	0.65	0.94	2.12	
BlackRock US SCV R2000	\$63	0.06	2.54	4.87	3.33	15.74	12.71	5.26	11.38	7.25	15.05	10/01/2013
RUSSELL 2000 VALUE DAILY			2.81	5.14	3.02	16.06	12.39	5.54	10.90	8.05	14.65	10/01/2013
Excess			(0.27)	(0.27)	0.30	(0.32)	0.32	(0.28)	0.49	(0.80)	0.40	
Cooke and Bieler-US SCV	\$84	0.09	(2.27)	(7.88)	(12.56)	(1.79)	(3.79)	1.87	13.21	1.64	29.12	01/01/2020
RUSSELL 2000 VALUE DAILY			2.81	5.14	3.02	16.06	12.39	5.54	10.90	8.05	14.65	01/01/2020
Excess			(5.08)	(13.02)	(15.59)	(17.84)	(16.18)	(3.67)	2.32	(6.42)	14.47	
Wasatch-US SCG	\$106	0.11	0.70	(2.72)	(15.77)	(3.45)	(7.89)	7.37	15.36	12.36	34.30	01/01/2020
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	01/01/2020
Excess			1.39	(9.51)	(20.88)	(18.48)	(22.37)	(2.36)	6.23	(2.79)	15.64	
William Blair-US SCG	\$127	0.13	3.60	2.30	(1.69)	8.54	2.71	4.97	12.99	19.54	17.96	03/01/2020
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	03/01/2020
Excess			4.28	(4.48)	(6.80)	(6.49)	(11.77)	(4.76)	3.86	4.39	(0.70)	
Pzena-US SCV	\$97	0.10	1.56	(7.53)	(11.58)	4.46	(4.47)	(4.32)	17.33	4.37	25.59	01/01/2020
RUSSELL 2000 VALUE DAILY			2.81	5.14	3.02	16.06	12.39	5.54	10.90	8.05	14.65	01/01/2020
Excess			(1.25)	(12.67)	(14.61)	(11.59)	(16.86)	(9.86)	6.43	(3.69)	10.94	

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New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
PanAgora-US SCC	\$150	0.15	3.31	6.22	9.59	18.27	18.08	6.50	12.73	7.71	20.54	02/01/2020
RUSSELL 2000 (DAILY)			0.96	5.99	4.09	15.53	13.47	7.68	10.06	11.54	16.93	02/01/2020
Excess			2.35	0.24	5.49	2.74	4.61	(1.18)	2.68	(3.83)	3.62	
Wellington US SCC	\$201	0.21	2.49	7.54	6.46	15.00	15.62	12.46	14.58	16.77	22.45	01/01/2013
RUSSELL 2000 (DAILY)			0.96	5.99	4.09	15.53	13.47	7.68	10.06	11.54	16.93	01/01/2013
Excess			1.53	1.56	2.37	(0.53)	2.16	4.78	4.52	5.23	5.52	
BlackRock US LMC R1000 Core	\$15,762	16.26	0.27	6.23	14.67	10.89	17.83	15.98	24.19	24.53	27.12	04/01/2018
RUSSELL 1000 (DAILY)			0.24	5.96	14.09	10.59	17.36	15.66	23.88	24.51	26.53	04/01/2018
Excess			0.03	0.27	0.58	0.30	0.47	0.32	0.31	0.02	0.59	
Legal General US LMCE	\$669	0.69	2.72	2.76	5.31	7.09	12.35	11.24	17.26	15.08	15.66	07/01/2019
RUSSELL 1000 (DAILY)			0.24	5.96	14.09	10.59	17.36	15.66	23.88	24.51	26.53	07/01/2019
Excess			2.48	(3.20)	(8.77)	(3.50)	(5.01)	(4.43)	(6.61)	(9.43)	(10.86)	
PIMCO RAFI US LMCE	\$1,967	2.03	2.51	8.15	13.02	13.55	19.84	5.85	24.04	10.51	18.71	07/01/2008
RUSSELL 1000 (DAILY)			0.24	5.96	14.09	10.59	17.36	15.66	23.88	24.51	26.53	07/01/2008
Excess			2.26	2.19	(1.07)	2.96	2.48	(9.81)	0.16	(14.00)	(7.82)	
Victory-US MCV	\$223	0.23	2.84	(0.30)	(4.95)	2.98	1.89	5.35	12.30	11.61	11.71	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			2.39	2.65	2.86	7.62	10.98	11.53	11.98	13.07	12.71	03/01/2022
Excess			0.46	(2.95)	(7.81)	(4.64)	(9.09)	(6.19)	0.32	(1.46)	(1.00)	

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New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Westfield-US MCG	\$196	0.20	(3.59)	(0.87)	3.56	1.00	9.85	24.84	10.05	17.26	27.92	04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(2.12)	(2.65)	3.29	0.32	10.13	26.49	15.05	22.10	25.87	04/01/2022
Excess			(1.47)	1.78	0.27	0.68	(0.29)	(1.65)	(5.00)	(4.84)	2.06	
SSGA-US LC Russell TOP 200 Core	\$3,280	3.38	0.12	7.46	17.70	12.10	19.48	15.89	27.67	27.10	30.60	03/01/2022
RUSSELL TOP 200 INDEX (DAILY)			(0.01)	7.18	17.26	11.86	19.10	15.78	27.42	27.44	29.85	03/01/2022
Excess			0.13	0.28	0.43	0.24	0.38	0.11	0.25	(0.34)	0.75	
Earnest-US MCC	\$193	0.20	3.53	3.48	1.54	8.31	8.88	6.13	11.10	8.37	17.31	07/01/2022
RUSSELL MIDCAP (DAILY)			1.27	1.33	3.10	5.79	10.90	15.21	12.88	15.34	17.23	07/01/2022
Excess			2.25	2.16	(1.56)	2.52	(2.02)	(9.07)	(1.78)	(6.98)	0.08	
MFS-US MCG	\$149	0.15	(1.47)	(2.31)	(0.23)	(2.15)	6.13	15.53	15.68	14.70	21.31	05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(2.12)	(2.65)	3.29	0.32	10.13	26.49	15.05	22.10	25.87	05/01/2022
Excess			0.65	0.34	(3.52)	(2.46)	(4.01)	(10.96)	0.63	(7.40)	(4.55)	
FUND OF FUNDS												
Essex US SCG - Legato	\$37	0.04	(1.52)	10.52	25.52	23.08	30.84	25.25	1.90	19.26	10.00	05/01/2017
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	05/01/2017
Excess			(0.84)	3.73	20.41	8.05	16.36	15.52	(7.24)	4.11	(8.66)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Dean US SCV - Legato	\$21	0.02	2.47	1.23	(2.93)	9.24	4.10	4.22	(0.49)	4.33	3.95	05/01/2017
RUSSELL 2000 VALUE DAILY			2.81	5.14	3.02	16.06	12.39	5.54	10.90	8.05	14.65	05/01/2017
Excess			(0.34)	(3.91)	(5.95)	(6.82)	(8.29)	(1.32)	(11.38)	(3.72)	(10.70)	
Bridge City US SCG - Legato	\$14	0.01	3.48	4.24	(2.09)	11.24	5.29	2.75	7.17	11.06	13.28	05/01/2017
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	05/01/2017
Excess			4.17	(2.54)	(7.20)	(3.79)	(9.19)	(6.97)	(1.96)	(4.09)	(5.38)	
Altravue US SCV - Legato	\$50	0.05	0.85	0.39	5.29	10.47	17.94	24.11	21.04	28.18	25.39	05/01/2017
RUSSELL 2000 VALUE DAILY			2.81	5.14	3.02	16.06	12.39	5.54	10.90	8.05	14.65	05/01/2017
Excess			(1.95)	(4.75)	2.27	(5.59)	5.55	18.57	10.14	20.13	10.74	
Hunter-US SCV - Legato	\$19	0.02	2.53	(1.37)	(12.96)	3.36	(5.32)	(0.74)	5.14	4.82	15.70	04/01/2021
RUSSELL 2000 VALUE DAILY			2.81	5.14	3.02	16.06	12.39	5.54	10.90	8.05	14.65	04/01/2021
Excess			(0.28)	(6.50)	(15.99)	(12.70)	(17.71)	(6.28)	(5.75)	(3.24)	1.05	
IQI-US SCV - Legato	\$10	0.01	2.75									11/01/2025
RUSSELL 2000 VALUE DAILY			2.81									11/01/2025
Excess			(0.06)									
Lisanti US SCG - Legato	\$32	0.03	0.67	9.34	8.13	17.89	14.86	7.80	12.60	27.24	6.48	02/01/2018
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	02/01/2018
Excess			1.35	2.55	3.03	2.86	0.38	(1.92)	3.47	12.09	(12.18)	

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New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Morningside-US SCV - Legato	\$10	0.01	6.13									11/01/2025
RUSSELL 2000 VALUE DAILY			2.81									11/01/2025
Excess			3.32									
Nicholas Investment-US SCG - Legato	\$35	0.04	(1.60)	9.12	8.19	20.91	18.11	5.61	17.81	20.90	21.63	04/01/2021
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	04/01/2021
Excess			(0.92)	2.33	3.08	5.88	3.63	(4.12)	8.67	5.74	2.97	
NYCERS-TOTAL WORLD ex-USA	\$10,171	10.49	0.25	3.27	19.22	5.23	22.15	16.17	8.36	3.81	20.32	04/01/2004
WORLD ex-USA CUSTOM BM			1.14	4.16	25.00	7.69	28.43	19.30	10.76	4.44	17.18	04/01/2004
Excess			(0.89)	(0.89)	(5.78)	(2.47)	(6.28)	(3.13)	(2.39)	(0.63)	3.14	
Causeway WorldxUS LMCC	\$1,965	2.03	1.49	5.57	31.05	9.34	32.86	22.93	10.98	5.34	29.66	05/01/2013
NYC Developed Value Benchmark			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	05/01/2013
Excess			0.44	1.27	6.47	1.76	4.85	4.22	(0.25)	0.64	11.72	
Sprucegrove WorldxUS LMCC	\$1,541	1.59	0.37	3.62	19.53	8.50	21.04	10.63	3.38	(0.83)	19.75	09/01/2007
NYC Developed Value Benchmark			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	09/01/2007
Excess			(0.68)	(0.68)	(5.05)	0.92	(6.97)	(8.07)	(7.84)	(5.53)	1.81	
Baillie Gifford WorldxUS LMCC	\$1,266	1.31	(3.69)	0.28	8.98	(1.00)	13.43	19.19	7.04	9.45	19.79	01/01/2008
NYC Developed Growth Benchmark			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	01/01/2008
Excess			(4.73)	(4.02)	(15.59)	(8.58)	(14.58)	0.48	(4.19)	4.75	1.85	

Information Classification: Limited Access

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Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Walter Scott WorldxUS LMCC	\$1,628	1.68	(0.24)	2.04	2.46	(1.64)	5.51	1.74	6.72	(1.17)	20.41	05/01/2013
NYC Developed Growth Benchmark			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	05/01/2013
Excess			(1.28)	(2.26)	(22.12)	(9.22)	(22.51)	(16.97)	(4.51)	(5.87)	2.47	
Acadian WorldxUS SCC	\$866	0.89	0.88	1.62	28.73	5.73	31.22	26.14	13.98	8.05	15.73	05/01/2013
S&P EPAC Small Cap USD NET			0.91	1.69	25.19	5.51	28.21	19.39	7.49	(1.27)	14.16	05/01/2013
Excess			(0.03)	(0.07)	3.55	0.22	3.02	6.74	6.49	9.32	1.57	
Algert EAFE SCC	\$0	0.00							10.66		11.86	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			1.22					22.46	7.78	1.82	13.16	02/01/2019
Excess									2.88		(1.30)	
SSGA-WorldxUS LMC MSCI Core	\$2,329	2.40	1.10	4.30	25.38	7.50	28.89	20.85	11.88	6.20	19.09	02/01/2011
NYC Custom World ex US Index			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	02/01/2011
Excess			0.05	(0.01)	0.81	(0.08)	0.88	2.14	0.65	1.50	1.15	
SSGA WorldxUS SC Custom IDX	\$575	0.59	1.80	3.29	27.88	8.48	31.43	23.31	8.36	3.02	13.23	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			1.73	3.29	27.48	8.37	30.90	22.92	7.80	2.76	12.62	02/01/2014
Excess			0.07	0.00	0.40	0.11	0.53	0.39	0.56	0.26	0.60	
NYCERS-TOTAL INTL FOF	\$1,465	1.51	(0.22)	4.24	25.84	6.33	27.53	20.45	10.36	5.49	16.40	05/01/2017
NYC Blended Custom Benchmark for FoF (ERS)			0.08	5.31	25.78	8.84	28.30	17.83	11.57	5.23	15.62	05/01/2017
Excess			(0.31)	(1.07)	0.06	(2.51)	(0.78)	2.63	(1.22)	0.25	0.77	

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New York City Employees' Retirement System

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Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
ARGA-WorldxUS LCV - Bivium	\$118	0.12	0.88	5.36	35.78	12.11	36.98	24.77	5.04	4.05	16.44	05/01/2017
MSCI AC WORLD ex US (NET)			(0.03)	5.67	26.04	9.02	28.53	17.72	11.62	5.53	15.62	05/01/2017
Excess			0.90	(0.31)	9.74	3.09	8.44	7.05	(6.58)	(1.48)	0.82	
Cedar Street-WorldxUS SCV - Bivium	\$23	0.02	1.22	(0.14)	23.30	1.42	24.17	25.35	3.78	2.93	11.98	10/01/2022
MSCI ACWI Ex US Small Cap (DAILY)			0.77	3.15	24.08	7.73	26.78	18.34	11.26	3.36	15.66	10/01/2022
Excess			0.45	(3.30)	(0.78)	(6.31)	(2.61)	7.01	(7.49)	(0.43)	(3.68)	
Channing Global Adv WorldxUS ACV -Bivium	\$115	0.12	(2.34)	10.49	33.37	13.04	34.20	22.62	8.55	9.94		05/01/2023
MSCI AC WORLD ex US (NET)			(0.03)	5.67	26.04	9.02	28.53	17.72	11.62	5.53		05/01/2023
Excess			(2.32)	4.82	7.34	4.02	5.67	4.90	(3.07)	4.41		
Dundas-WorldxUS LCG - Bivium	\$42	0.04	(0.85)	(1.42)	7.80	(3.72)	9.46	12.28	8.29	2.13	18.98	05/01/2017
MSCI AC WORLD ex US (NET)			(0.03)	5.67	26.04	9.02	28.53	17.72	11.62	5.53	15.62	05/01/2017
Excess			(0.82)	(7.09)	(18.24)	(12.74)	(19.08)	(5.44)	(3.33)	(3.40)	3.36	
Global Alpha-WorldxUS SCC - Bivium	\$22	0.02	2.64	0.88	16.90	0.70	20.55	15.87	2.28	(2.18)	8.15	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			0.77	3.15	24.08	7.73	26.78	18.34	11.26	3.36	15.66	05/01/2017
Excess			1.87	(2.27)	(7.18)	(7.03)	(6.23)	(2.47)	(8.99)	(5.54)	(7.51)	
Promethos-WorldxUS ACC - Bivium	\$97	0.10	0.75	4.01	23.06	6.46	25.34	21.22	11.61	10.12	17.03	07/01/2021
MSCI AC WORLD ex US (NET)			(0.03)	5.67	26.04	9.02	28.53	17.72	11.62	5.53	15.62	07/01/2021
Excess			0.78	(1.66)	(2.98)	(2.56)	(3.19)	3.50	(0.01)	4.58	1.41	

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Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
RVX-EM ACV - Bivium	\$0	0.00							(2.33)	(8.07)	2.69	06/01/2021
MSCI EMERGING MARKETS			(2.39)					15.29	12.55	7.50	9.83	06/01/2021
Excess									(14.87)	(15.57)	(7.14)	
Smith Asset Mgmt-WorldxUS LCC - Bivium	\$80	0.08	0.26	1.80	30.97	5.55	32.22	28.85	14.58	9.74	18.50	12/01/2018
MSCI AC WORLD ex US (NET)			(0.03)	5.67	26.04	9.02	28.53	17.72	11.62	5.53	15.62	12/01/2018
Excess			0.29	(3.87)	4.94	(3.47)	3.69	11.12	2.96	4.21	2.89	
Martin-EAFE ACG - Xponance	\$42	0.04	(0.96)	1.08	13.34	(0.23)	15.11	13.01	12.42	3.60	22.31	02/01/2019
Custom Xponance Benchmark			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	02/01/2019
Excess			(2.00)	(3.22)	(11.24)	(7.81)	(12.91)	(5.69)	1.20	(1.10)	4.37	
Redwood-EAFE ACG - Xponance	\$0	0.00							11.66	5.30	18.14	05/01/2021
MSCI EAFE + Canada Net Index			1.04					18.70	11.22	4.70	17.94	05/01/2021
Excess									0.43	0.60	0.20	
Osmosis-EAFE ACV - Xponance	\$0	0.00							8.28	4.62	18.60	05/01/2017
Custom Xponance Benchmark			1.04					18.70	11.22	4.70	17.94	05/01/2017
Excess									(2.94)	(0.08)	0.66	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Penserra-EAFE ACG - Xponance	\$26	0.03	(3.68)	(3.20)		(4.18)						06/01/2025
MSCI EAFE + Canada Net Index			1.04	4.30		7.58						06/01/2025
Excess			(4.72)	(7.50)		(11.76)						
Ravenswood-EAFE ACG - Xponance	\$26	0.03	(5.09)	(2.80)		(3.54)						06/01/2025
MSCI EAFE + Canada Net Index			1.04	4.30		7.58						06/01/2025
Excess			(6.14)	(7.10)		(11.12)						
North of South-EM ACV - Xponance	\$74	0.08	(0.91)	10.22	38.96	15.88	36.87	23.08	14.57	11.01	20.93	05/01/2021
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	05/01/2021
Excess			1.48	1.25	9.45	3.37	7.18	7.79	2.02	3.51	11.10	
Foresight-EAFE LMCV - Xponance	\$75	0.08	0.43	4.12	27.47	6.20	29.35	17.75	5.35	(0.08)	11.70	08/01/2020
MSCI EAFE + Canada Net Index			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	08/01/2020
Excess			(0.62)	(0.19)	2.89	(1.38)	1.33	(0.95)	(5.87)	(4.78)	(6.24)	
Gilman Hill-EAFE ACV - Xponance	\$40	0.04	3.69	4.48		7.95						06/01/2025
MSCI EAFE + Canada Net Index			1.04	4.30		7.58						06/01/2025
Excess			2.65	0.17		0.37						
Haven-EAFE-CAD ACV - Xponance	\$53	0.06	1.71	5.36	25.03	5.06	28.18	21.56	11.68	2.59		07/01/2023
MSCI EAFE + Canada Net Index			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70		07/01/2023
Excess			0.67	1.05	0.45	(2.52)	0.16	2.85	0.45	(2.11)		

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Hillsdale-WorldxUS SCC - Xponance	\$50	0.05	0.83	1.70	28.96	7.42	30.45	23.26				02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			0.77	3.15	24.08	7.73	26.78	18.34				02/01/2024
Excess			0.05	(1.45)	4.88	(0.31)	3.67	4.92				
ARGA-WorldxUS LMCV - Xponance	\$49	0.05	1.08	5.47	36.11	11.97	37.36	23.82	5.32	2.93	16.92	08/01/2020
Custom NYCERS All Country Blend			(0.07)	6.55	18.76	10.23	21.72	15.39	20.15	16.40	23.33	08/01/2020
Excess			1.16	(1.08)	17.35	1.74	15.64	8.43	(14.83)	(13.47)	(6.42)	
Aubrey-EM ACG - Xponance	\$49	0.05	(4.36)	0.10	11.13	1.60	9.29	13.39	20.33	15.18	10.66	05/01/2021
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	05/01/2021
Excess			(1.97)	(8.87)	(18.37)	(10.92)	(20.40)	(1.89)	7.78	7.68	0.83	
Xponance Transition-WorldxUS	\$0	0.00										04/01/2018
Redwood-WorldxUS LMCC - Leading Edge	\$56	0.06	(2.94)	2.13	20.90	0.01	23.86	25.26	12.94	9.56	11.49	05/01/2017
MSCI ACWI ex USA IMI Net			0.08	5.31	25.78	8.84	28.30	17.83	11.57	5.23	15.62	05/01/2017
Excess			(3.03)	(3.18)	(4.88)	(8.83)	(4.44)	7.44	1.37	4.33	(4.13)	
Solstein-WorldxUS ACC - Leading Edge	\$65	0.07	(1.63)	4.13	24.27	5.65	27.95	19.57	10.44	4.80	11.97	06/01/2022
MSCI ACWI ex USA IMI Net			0.08	5.31	25.78	8.84	28.30	17.83	11.57	5.23	15.62	06/01/2022
Excess			(1.71)	(1.18)	(1.51)	(3.19)	(0.35)	1.75	(1.13)	(0.44)	(3.66)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Promethos-WorldxUS ACC - Leading Edge	\$80	0.08	0.77	4.01	23.19	6.45	25.47	21.34	12.12	10.34	17.11	03/01/2022
MSCI AC WORLD ex US (NET)			(0.03)	5.67	26.04	9.02	28.53	17.72	11.62	5.53	15.62	03/01/2022
Excess			0.80	(1.66)	(2.85)	(2.57)	(3.06)	3.61	0.50	4.80	1.49	
Henry James-WorldxUS LMCC - Leading Edge	\$71	0.07	(1.78)	3.72	19.50	5.93	22.57	17.45	11.65	8.56	18.92	05/01/2017
MSCI ACWI ex USA IMI Net			0.08	5.31	25.78	8.84	28.30	17.83	11.57	5.23	15.62	05/01/2017
Excess			(1.87)	(1.59)	(6.28)	(2.91)	(5.73)	(0.38)	0.08	3.33	3.29	
Haven-WorldxUS LMCV - Leading Edge	\$84	0.09	1.53	7.51	28.93	6.98	32.06	19.18	10.15	0.22	21.78	05/01/2018
MSCI ACWI ex USA IMI Net			0.08	5.31	25.78	8.84	28.30	17.83	11.57	5.23	15.62	05/01/2018
Excess			1.45	2.20	3.16	(1.86)	3.75	1.35	(1.42)	(5.02)	6.16	
Ativo-WorldxUS ACC - Leading Edge	\$73	0.07	0.76	4.11	26.78	5.37	28.19	18.55	16.16	4.84	19.44	05/01/2017
MSCI ACWI ex USA IMI Net			0.08	5.31	25.78	8.84	28.30	17.83	11.57	5.23	15.62	05/01/2017
Excess			0.68	(1.20)	1.00	(3.47)	(0.12)	0.73	4.59	(0.40)	3.82	
Frontier-WorldxUS LCV- Leading Edge	\$53	0.06	1.52	7.25	32.61	7.52	33.62	19.74				02/01/2024
MSCI ACWI ex USA IMI Net			0.08	5.31	25.78	8.84	28.30	17.83				02/01/2024
Excess			1.44	1.94	6.83	(1.32)	5.31	1.91				

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NYCERS-TOTAL EMERGING MARKETS	\$4,486	4.63	(1.62)	8.44	27.50	12.01	28.30	14.13	15.90	8.52	16.30	09/01/2005
NYCERS Custom EM Index			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	09/01/2005
Excess			0.77	(0.52)	(2.01)	(0.50)	(1.39)	(1.15)	3.35	1.02	6.47	
Baillie Gifford EM	\$818	0.84	(2.83)	10.22	31.72	14.80	33.00	12.77	13.05	6.94	14.02	11/01/2005
ERS Baillie Gifford EM Custom Benchmark			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	11/01/2005
Excess			(0.43)	1.25	2.21	2.29	3.31	(2.52)	0.50	(0.56)	4.20	
Acadian EM	\$1,013	1.05	(2.21)	7.45	24.29	9.33	23.28	15.81	23.96	15.16	22.79	11/01/2005
ERS Acadian EM Custom Benchmark			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	11/01/2005
Excess			0.19	(1.51)	(5.22)	(3.18)	(6.40)	0.52	11.42	7.65	12.96	
AQR-EM SCC	\$306	0.32	(0.51)	5.00	22.55	10.32	23.60	9.52	25.22	7.32	25.81	11/01/2020
MSCI EM Small Cap - Net Return			(1.45)	2.81	16.40	6.20	17.60	8.40	20.04	4.79	23.92	11/01/2020
Excess			0.94	2.18	6.16	4.12	6.00	1.11	5.19	2.53	1.90	
Pzena-EM ACV	\$553	0.57	1.28	8.11	30.00	15.13	32.73	16.60	15.22	8.67	20.93	04/01/2021
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	04/01/2021
Excess			3.68	(0.86)	0.50	2.62	3.04	1.32	2.67	1.17	11.11	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
RBC-EM ACG	\$507	0.52	(1.23)	10.28	27.67	12.03	28.74	14.70	10.54	7.75	11.98	04/01/2021
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	04/01/2021
Excess			1.17	1.32	(1.84)	(0.48)	(0.95)	(0.59)	(2.01)	0.24	2.15	
Sands-EM LCG	\$131	0.13	(1.91)	4.25	17.02	4.35	20.92	14.67	6.92	3.74	12.24	04/01/2021
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	04/01/2021
Excess			0.48	(4.71)	(12.49)	(8.16)	(8.77)	(0.62)	(5.63)	(3.76)	2.41	
UBS-EM ACC	\$2	0.00						13.38	10.69	2.07	10.71	06/01/2021
MSCI EMERGING MARKETS			(2.39)					15.29	12.55	7.50	9.83	06/01/2021
Excess								(1.91)	(1.85)	(5.43)	0.88	
DFA EM	\$478	0.49	(1.63)	7.45	23.05	9.89	24.51	11.59	16.68	6.57	16.68	11/01/2005
NYCERS Custom EM Index			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	11/01/2005
Excess			0.76	(1.51)	(6.46)	(2.62)	(5.18)	(3.69)	4.14	(0.93)	6.85	
BlackRock MSCI EM Core	\$678	0.70	(2.30)	9.17	30.27	13.00	30.33	16.15	12.82	8.38	10.52	04/01/2011
NYCERS Custom Passive EM Index			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	04/01/2011
Excess			0.09	0.21	0.76	0.49	0.64	0.86	0.27	0.88	0.70	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
NYCERS-TOTAL GLOBAL EQUITY	\$883	0.91	(1.97)	1.95	8.47	2.73	12.83	13.49	14.75	12.23	22.74	08/01/2018
MSCI World Index			0.28	5.58	16.99	9.73	20.12	16.26	20.19	18.67	23.79	08/01/2018
Excess			(2.26)	(3.63)	(8.52)	(7.00)	(7.30)	(2.77)	(5.45)	(6.44)	(1.05)	
Fiera-Global	\$249	0.26	0.95	7.32	13.08	10.32	15.71	7.05	14.53	11.49	19.69	08/01/2018
MSCI World Index			0.28	5.58	16.99	9.73	20.12	16.26	20.19	18.67	23.79	08/01/2018
Excess			0.67	1.74	(3.91)	0.59	(4.41)	(9.20)	(5.66)	(7.18)	(4.10)	
Nordea-Global MCG	\$222	0.23	(1.43)	3.02	10.19	5.12	15.83	11.35	9.27	8.08	11.93	06/01/2022
MSCI World Index			0.28	5.58	16.99	9.73	20.12	16.26	20.19	18.67	23.79	06/01/2022
Excess			(1.71)	(2.56)	(6.80)	(4.60)	(4.29)	(4.91)	(10.92)	(10.59)	(11.86)	
Morgan Stanley-Global	\$195	0.20	(4.44)	(2.50)	8.43	(4.68)	11.82	34.44	24.80	28.14	50.18	12/01/2021
MSCI AC WORLD (Daily Const)			(0.01)	5.93	18.21	10.02	21.07	16.17	19.38	17.49	22.20	12/01/2021
Excess			(4.43)	(8.43)	(9.78)	(14.70)	(9.26)	18.27	5.42	10.65	27.98	
Pictet-Global ACC	\$217	0.22	(3.49)	(0.77)	1.31	(0.31)	7.46	4.27		4.00	20.48	12/01/2022
MSCI AC WORLD (Daily Const)			(0.01)	5.93	18.21	10.02	21.07	16.17	19.38	17.49	22.20	12/01/2022
Excess			(3.48)	(6.70)	(16.89)	(10.32)	(13.61)	(11.90)		(13.49)	(1.72)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
NYCERS-TOTAL HEDGE FUNDS	\$1	0.00	(0.14)	2.49	13.22	2.08	12.04	12.09	(5.16)	13.30	(30.29)	07/01/2011
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09	9.82	10.24	7.13	07/01/2011
Excess			(0.89)	(1.67)	2.71	(4.71)	1.70	4.00	(14.98)	3.06	(37.42)	
Luxor Capital Partners	\$1	0.00	(0.14)	2.49	13.22	2.08	12.04	12.09	(5.16)	13.30	(30.29)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09	9.82	10.24	7.13	06/01/2014
Excess			(0.89)	(1.67)	2.71	(4.71)	1.70	4.00	(14.98)	3.06	(37.42)	

FIXED INCOME SUMMARY

NYCERS-TOTAL STRUCTURED	\$22,432	23.14	0.65	2.40	5.70	3.35	7.45	6.19	3.06	1.79	5.92	01/01/1985
NYC Custom Structured Index-ERS			0.62	2.44	5.68	3.39	7.48	6.08	2.67	1.29	5.80	01/01/1985
Excess			0.03	(0.04)	0.01	(0.04)	(0.03)	0.11	0.39	0.50	0.12	
PIMCO MORT	\$1,457	1.50	0.68	2.75	6.76	4.01	8.54	6.72	2.45	1.58	5.35	10/01/2020
Bloomberg US Mortgage Backed Securities			0.62	2.72	6.57	3.96	8.35	6.52	2.12	1.20	5.05	10/01/2020
Excess			0.06	0.03	0.19	0.05	0.19	0.20	0.34	0.39	0.30	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Wellington Mortgages	\$1,359	1.40	0.77	2.59	6.71	3.92	8.36	6.84	2.57	1.79	5.53	10/01/2020
Bloomberg US Mortgage Backed Securities			0.62	2.72	6.57	3.96	8.35	6.52	2.12	1.20	5.05	10/01/2020
Excess			0.14	(0.13)	0.15	(0.04)	0.01	0.33	0.46	0.59	0.49	
Ramirez-Mortgages - Bivium	\$35	0.04	0.76	2.94	6.66	4.22	8.52	6.58	2.04	1.77	4.25	12/01/2022
Bloomberg US Mortgage Backed Securities			0.62	2.72	6.57	3.96	8.35	6.52	2.12	1.20	5.05	12/01/2022
Excess			0.14	0.21	0.09	0.27	0.16	0.06	(0.07)	0.57	(0.80)	
Medalist-Mortgages - Bivium	\$35	0.04	0.73	2.57	6.21	3.82	7.94	6.21	2.50	1.63	4.95	12/01/2022
Bloomberg US Mortgage Backed Securities			0.62	2.72	6.57	3.96	8.35	6.52	2.12	1.20	5.05	12/01/2022
Excess			0.11	(0.16)	(0.36)	(0.13)	(0.41)	(0.31)	0.38	0.43	(0.09)	
BlackRock Mortgages	\$2,623	2.71	0.72	2.81	6.67	4.05	8.40	6.61	2.71	1.78	5.37	09/01/2000
NYC Custom Mortgage Benchmark			0.62	2.72	6.57	3.96	8.35	6.52	2.12	1.20	5.05	09/01/2000
Excess			0.10	0.08	0.11	0.09	0.05	0.09	0.59	0.58	0.32	
T Rowe Price-Corporate	\$2,006	2.07	0.74	2.56	6.36	3.77	8.42	7.45	5.30	2.96	9.15	01/01/1987
NYC Custom IGC Benchmark			0.65	2.56	5.90	3.66	7.99	6.91	4.63	2.13	8.52	01/01/1987
Excess			0.08	0.00	0.47	0.10	0.43	0.54	0.67	0.84	0.63	
Voya-Corporate	\$1,465	1.51	0.64	2.54	6.02	3.64	8.04	7.39	5.14	2.95	9.50	11/01/2021
Bloomberg U.S. Corporate Inv Grade			0.65	2.56	5.90	3.66	7.99	6.91	4.63	2.13	8.52	11/01/2021
Excess			(0.01)	(0.02)	0.12	(0.02)	0.05	0.48	0.51	0.83	0.98	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Neuberger Berman-Corporate	\$1,651	1.70	0.66	2.67	6.27	3.90	8.30	7.40	5.20	2.98	9.11	03/01/2021
Bloomberg U.S. Corporate Inv Grade			0.65	2.56	5.90	3.66	7.99	6.91	4.63	2.13	8.52	03/01/2021
Excess			0.01	0.11	0.37	0.24	0.31	0.49	0.56	0.85	0.59	
Pinebridge-Corporate	\$1,076	1.11	0.72	2.66	6.31	3.85	8.36	7.29	5.27	2.73	8.30	09/01/2021
NYC Custom IGC Benchmark			0.65	2.56	5.90	3.66	7.99	6.91	4.63	2.13	8.52	09/01/2021
Excess			0.07	0.11	0.41	0.18	0.37	0.38	0.63	0.61	(0.22)	
BlackRock LI Treasury	\$1,082	1.12	0.70	3.35	4.36	3.72	8.21	4.17	(1.75)	(2.69)	3.78	08/01/2009
NYC - Treasury Agency Plus Five			0.71	3.34	4.39	3.70	8.12	4.21	(1.67)	(2.87)	4.09	08/01/2009
Excess			(0.01)	0.01	(0.03)	0.02	0.10	(0.05)	(0.08)	0.18	(0.31)	
HGK Asset Management-LI Treasury- Bivium	\$33	0.03	0.70	3.26	4.27	3.63	8.08	4.04	(1.85)	(2.95)	3.68	12/01/2022
NYC - Treasury Agency Plus Five			0.71	3.34	4.39	3.70	8.12	4.21	(1.67)	(2.87)	4.09	12/01/2022
Excess			(0.01)	(0.08)	(0.12)	(0.07)	(0.04)	(0.18)	(0.18)	(0.07)	(0.41)	
New Century-LI Treasury - Bivium	\$33	0.03	0.68	3.22	4.22	3.56	7.97	4.20	(1.95)	(2.63)	3.32	12/01/2022
NYC - Treasury Agency Plus Five			0.71	3.34	4.39	3.70	8.12	4.21	(1.67)	(2.87)	4.09	12/01/2022
Excess			(0.03)	(0.12)	(0.17)	(0.14)	(0.15)	(0.01)	(0.28)	0.25	(0.77)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
SSGA LI Treasury	\$1,374	1.42	0.70	3.35	4.46	3.75	8.26	4.37	(1.44)	(2.52)	4.13	06/01/1987
NYC - Treasury Agency Plus Five			0.71	3.34	4.39	3.70	8.12	4.21	(1.67)	(2.87)	4.09	06/01/1987
Excess			0.00	0.01	0.07	0.05	0.14	0.15	0.23	0.35	0.04	
SSgA Int Gov Bond Index *	\$3,754	3.87	0.66	1.40	5.87	2.39	6.45	6.31	3.46	2.61	4.36	03/01/2017
USBIG TSY AGN 1-10			0.67	1.41	5.86	2.40	6.41	6.26	3.40	2.52	4.42	03/01/2017
Excess			(0.01)	(0.01)	0.01	(0.02)	0.04	0.05	0.06	0.09	(0.06)	
* Assets were in transition as of 9/29/17												
SSGA ST Treasury 1-3Y	\$3,253	3.36	0.46	1.10	5.06	1.92	4.80	5.75	4.58	4.14	4.37	01/01/2017
FTSE US Government Bond 1-3 Years Index			0.46	1.11	5.03	1.93	4.76	5.69	4.53	4.09	4.35	01/01/2017
Excess			(0.01)	(0.01)	0.03	(0.01)	0.04	0.06	0.04	0.05	0.02	
SSGA LT Treasury 10Y Plus	\$1,125	1.16	0.42	4.85	1.68	4.22	7.57	1.56	(5.61)	(6.19)	3.49	02/01/2021
FTSE US Government Bond 10+ Years Index			0.43	4.89	1.77	4.29	7.54	1.53	(5.62)	(6.47)	3.70	02/01/2021
Excess			(0.01)	(0.04)	(0.08)	(0.07)	0.03	0.03	0.01	0.28	(0.21)	
Barksdale-Credit - Bivium	\$24	0.02	0.66	2.50	5.94	3.52	8.02	6.93	3.77	1.48	8.32	12/01/2022
Bloomberg U.S. Corporate Inv Grade			0.65	2.56	5.90	3.66	7.99	6.91	4.63	2.13	8.52	12/01/2022
Excess			0.01	(0.05)	0.04	(0.14)	0.03	0.03	(0.86)	(0.65)	(0.20)	
Ducenta Squared-Credit - Bivium	\$25	0.03	0.47	2.63	6.80	4.36	8.54	8.03	6.24	4.47	8.91	12/01/2022
Bloomberg U.S. Corporate Inv Grade			0.65	2.56	5.90	3.66	7.99	6.91	4.63	2.13	8.52	12/01/2022
Excess			(0.18)	0.07	0.90	0.70	0.55	1.12	1.61	2.35	0.39	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Integrity-Credit - Bivium	\$24	0.02	0.78	2.35	5.93	3.62	8.10	6.85	4.42	2.41	7.45	12/01/2022
Bloomberg U.S. Corporate Inv Grade			0.65	2.56	5.90	3.66	7.99	6.91	4.63	2.13	8.52	12/01/2022
Excess			0.13	(0.21)	0.03	(0.05)	0.11	(0.06)	(0.21)	0.28	(1.07)	
NYCERS-TOTAL HIGH YIELD	\$5,373	5.54	0.56	1.47	7.47	3.12	7.92	9.55	9.93	7.33	12.91	10/01/1994
High Yield Custom Benchmark			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	10/01/1994
Excess			(0.02)	(0.09)	(0.08)	(0.17)	(0.09)	(0.74)	(0.50)	(0.87)	(0.53)	
Oaktree High Yield	\$608	0.63	0.56	1.27	6.61	3.04	7.33	9.51	10.26	7.76	12.60	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	02/01/2013
Excess			(0.02)	(0.29)	(0.94)	(0.25)	(0.68)	(0.78)	(0.18)	(0.44)	(0.84)	
Pinebridge High Yield	\$468	0.48	0.53	0.82	6.99	2.74	7.24	9.93	10.05	7.30	14.06	07/01/2020
Bloomberg U.S. HY - 2% Issuer Cap			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	07/01/2020
Excess			(0.05)	(0.74)	(0.56)	(0.56)	(0.77)	(0.35)	(0.38)	(0.89)	0.62	
Neuberger Berman High Yield	\$459	0.47	0.53	1.49	7.68	3.21	8.19	9.98	10.16	8.07	11.66	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	09/01/2012
Excess			(0.05)	(0.07)	0.13	(0.09)	0.18	(0.30)	(0.28)	(0.12)	(1.79)	
Stone Harbor High Yield	\$0	0.00										10/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			0.58					10.29	10.43	8.19	13.44	10/01/2012
Excess												

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T Rowe Price High Yield	\$645	0.66	0.60	1.57	7.96	3.03	8.38	9.89	10.44	7.06	13.67	01/01/1995
Bloomberg U.S. HY - 2% Issuer Cap			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	01/01/1995
Excess			0.02	0.01	0.41	(0.26)	0.37	(0.39)	0.00	(1.14)	0.23	
Shenkman High Yield	\$689	0.71	0.43	1.71	7.76	3.38	8.10	9.14	9.47	7.26	12.67	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	10/01/2003
Excess			(0.15)	0.15	0.21	0.08	0.09	(1.14)	(0.96)	(0.93)	(0.77)	
Nomura High Yield	\$647	0.67	0.62	1.77	7.90	3.60	8.43	9.89	10.23	7.56	14.34	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	12/01/2018
Excess			0.04	0.21	0.35	0.31	0.42	(0.39)	(0.20)	(0.63)	0.90	
Eaton Vance High Yield	\$626	0.65	0.65	1.69	7.73	3.16	8.19	9.26	10.23	7.61	12.23	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	12/01/2018
Excess			0.07	0.13	0.18	(0.13)	0.18	(1.02)	(0.20)	(0.58)	(1.21)	
JP Morgan AM-High Yield	\$642	0.66	0.61	1.55	7.87	3.17	8.35	10.19				06/01/2024
Bloomberg U.S. HY - 2% Issuer Cap			0.58	1.56	7.55	3.29	8.01	10.29				06/01/2024
Excess			0.03	(0.01)	0.32	(0.12)	0.34	(0.10)				
Mackay Shields High Yield	\$590	0.61	0.46	1.18	6.34	2.64	6.67	8.22	9.87	7.29	12.31	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	12/01/2018
Excess			(0.12)	(0.38)	(1.21)	(0.65)	(1.35)	(2.06)	(0.56)	(0.90)	(1.13)	

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NYCERS-TOTAL BANK LOANS	\$0	0.00										09/01/2012
S&P UBS Leveraged Loan Index			0.21					7.50	11.04	9.05	13.04	09/01/2012
Excess												
Bain Bank Loans	\$0	0.00										03/01/2019
S&P UBS Leveraged Loan Index			0.21					7.50	11.04	9.05	13.04	03/01/2019
Excess												
Barings Bank Loans	\$0	0.00										12/01/2012
S&P UBS Leveraged Loan Index			0.21					7.50	11.04	9.05	13.04	12/01/2012
Excess												
NYCERS-TOTAL CONVERTIBLE BONDS	\$2,094	2.16	0.02	1.14	5.42	4.15	7.74	10.26	5.97	9.25	8.70	06/01/2008
ICE BofA All US Conv Ex Mandatory			(0.96)	7.09	14.42	11.86	19.58	15.77	6.37	10.73	13.77	06/01/2008
Excess			0.98	(5.95)	(9.00)	(7.72)	(11.84)	(5.51)	(0.39)	(1.47)	(5.08)	
Advent Convertible Bonds	\$1,402	1.45	(0.68)	0.69	6.22	3.71	8.04	10.94	5.01	8.65	8.32	06/01/2008
ICE BofA US Convertibles - Yield Alter			(0.20)	2.27	9.06	5.43	9.84	11.96	7.99	11.48	12.14	06/01/2008
Excess			(0.47)	(1.58)	(2.84)	(1.72)	(1.80)	(1.01)	(2.98)	(2.84)	(3.82)	
Victory Convertible Bonds	\$692	0.71	1.47	2.08	4.32	5.04	7.41	9.12	7.51	10.22	9.30	07/01/2008
ICE BofA All IG US Convertibles			1.25	2.39	5.83	5.43	9.71	10.79	8.01	9.95	5.74	07/01/2008
Excess			0.21	(0.31)	(1.51)	(0.39)	(2.30)	(1.68)	(0.50)	0.26	3.55	

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NYCERS-TOTAL CORE FI- DEVELOPING MGRS	\$627	0.65	0.65	2.52	6.02	3.60	7.81	6.14	3.34	2.01	6.07	05/01/2009
Bloomberg U.S. Aggregate			0.62	2.35	5.70	3.31	7.46	6.08	2.63	1.25	5.53	05/01/2009
Excess			0.03	0.16	0.32	0.29	0.35	0.06	0.71	0.76	0.54	
LM Capital-Core Plus	\$365	0.38	0.69	2.57	6.23	3.71	8.07	6.17	3.03	1.85	5.79	05/01/2009
Bloomberg U.S. Aggregate			0.62	2.35	5.70	3.31	7.46	6.08	2.63	1.25	5.53	05/01/2009
Excess			0.07	0.22	0.53	0.41	0.61	0.09	0.40	0.60	0.26	
Pugh-CorePlus	\$53	0.05	0.63	2.39	5.87	3.44	7.60	6.35	3.28	2.00	6.26	06/01/2020
Bloomberg U.S. Aggregate			0.62	2.35	5.70	3.31	7.46	6.08	2.63	1.25	5.53	06/01/2020
Excess			0.00	0.04	0.16	0.13	0.14	0.28	0.65	0.75	0.74	
GIA-Core Plus	\$209	0.22	0.59	2.46	5.70	3.43	7.41	6.03	3.90	2.29	6.51	07/01/2015
Bloomberg U.S. Aggregate			0.62	2.35	5.70	3.31	7.46	6.08	2.63	1.25	5.53	07/01/2015
Excess			(0.03)	0.10	0.00	0.12	(0.05)	(0.04)	1.26	1.04	0.98	
NYCERS-TOTAL OPPORTUNISTIC FIXED	\$5,194	5.36	2.71	4.68	10.39	6.10	10.38	9.44	12.27	12.26	9.89	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	10/01/2007
Excess			2.20	2.95	1.65	2.50	1.97	(1.33)	(2.00)	0.78	(6.66)	
Ares Centre Street Pathfinder Core Plus	\$105	0.11										11/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50									11/01/2025
Excess												

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Ave Special Situation Fund VI	\$3	0.00	(1.99)	(1.99)	(43.47)	(29.43)	(43.47)	(23.33)	(8.64)	(11.51)	(2.20)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	08/01/2011
Excess			(2.49)	(3.73)	(52.21)	(33.03)	(51.88)	(34.10)	(22.91)	(23.00)	(18.75)	
Barings Centre Street CLO Equity	\$101	0.10	4.39	4.39	22.77	13.16	22.77	5.26	27.59	3.16	36.30	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24	6.62	2.75	6.47	8.61	11.24	9.05	13.19	08/01/2022
Excess			4.05	3.15	16.15	10.41	16.30	(3.35)	16.35	(5.89)	23.12	
Blackstone Green Private Credit Fund III	\$26	0.03	4.40	4.40	13.55	6.93	13.55	13.59		5.30		01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24	6.62	2.75	6.47	8.61		9.05		01/01/2024
Excess			4.06	3.16	6.93	4.18	7.08	4.97		(3.75)		
Blackstone Centre Street	\$104	0.11	1.94	1.94		3.88	3.92					01/01/2025
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24		2.75	6.47					01/01/2025
Excess			1.60	0.70		1.13	(2.55)					
Brightwood Capital Advisors III, LP	\$1	0.00	(5.82)	(5.82)	11.22	(5.93)	11.22	(74.64)	6.79	(77.44)	(1.37)	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	04/01/2015
Excess			(6.33)	(7.56)	2.48	(9.53)	2.81	(85.41)	(7.48)	(88.92)	(17.92)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Brightwood Capital Advisors FD IV, LP	\$55	0.06	2.12	2.12	8.82	4.30	8.82	8.48	9.57	8.37	8.14	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	11/01/2016
Excess			1.62	0.39	0.08	0.71	0.41	(2.29)	(4.70)	(3.12)	(8.41)	
Brightwood Capital Fund V	\$54	0.06	0.77	0.77	8.05	1.58	8.05	16.97	9.73	11.79	13.52	02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	02/01/2022
Excess			0.27	(0.96)	(0.69)	(2.02)	(0.36)	6.20	(4.54)	0.31	(3.03)	
Carlyle Credit Opportunities Fund III	\$36	0.04	4.64	4.64		4.13	12.52					01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74		3.60	8.41					01/01/2025
Excess			4.14	2.91		0.53	4.11					
CarVal Centre Street	\$121	0.12	0.95	3.03	12.40	6.30	11.44	10.56	11.14	12.23	9.46	08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	08/01/2022
Excess			0.45	1.30	3.65	2.70	3.03	(0.21)	(3.13)	0.74	(7.09)	
Charlesbank Credit Opportunities III	\$15	0.02	3.93	3.93	14.06	9.61	14.06	33.90				07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24	6.62	2.75	6.47	8.61				07/01/2024
Excess			3.59	2.69	7.44	6.86	7.59	25.28				

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Charlesbank Credit Opp III Co-Investment	\$1	0.00	12.59	12.59		32.71						08/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24		2.75						08/01/2024
Excess			12.25	11.36		29.96						
Crestline Opportunity Fund V Onshore	\$39	0.04	0.00	2.98	14.37	2.98	11.06	13.29	15.89	11.16		06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48		06/01/2023
Excess			(0.50)	1.25	5.63	(0.61)	2.65	2.52	1.62	(0.32)		
Fortress Ctr St Ptnrs	\$62	0.06	2.16	2.16	8.00	1.92	8.00	10.94	(1.14)	4.63	2.95	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	05/01/2012
Excess			1.66	0.42	(0.74)	(1.68)	(0.41)	0.17	(15.41)	(6.85)	(13.60)	
HPS Specialty Loan Fund VI	\$48	0.05	0.48	4.38	11.28	5.44	10.27					07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24	6.62	2.75	6.47	8.61				07/01/2024
Excess			0.14	3.14	4.66	2.68	3.80					
KLCP Domestic Fund III	\$116	0.12	3.17	3.17	12.80	7.43	12.80	12.88	11.37	13.73	10.67	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24	6.62	2.75	6.47	8.61	11.24	9.05	13.19	08/01/2022
Excess			2.84	1.94	6.18	4.68	6.33	4.27	0.13	4.68	(2.52)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
ICG Centre Street Partnership	\$118	0.12	1.48	2.49	13.04	4.19	6.38	6.42	7.10	4.54	12.20	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	07/01/2017
Excess			0.98	0.75	4.30	0.59	(2.03)	(4.35)	(7.17)	(6.95)	(4.34)	
Lone Star Fd VIII	\$7	0.01	0.30	0.30	(8.29)	(1.87)	(8.29)	(13.50)	(32.59)	(12.76)	(30.56)	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	11/01/2013
Excess			(0.20)	(1.43)	(17.03)	(5.46)	(16.70)	(24.27)	(46.86)	(24.24)	(47.11)	
Napier Park Centre St CLO Partnership	\$51	0.05	(17.40)	7.86	(11.13)	(14.29)	(11.34)	7.07	10.10	10.52		07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48		07/01/2023
Excess			(17.90)	6.12	(19.87)	(17.89)	(19.75)	(3.70)	(4.17)	(0.97)		
Oaktree Opp Fd IX	\$61	0.06	0.00	2.80	5.88	4.35	5.88	6.68	10.33	11.21	29.74	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	04/01/2013
Excess			(0.50)	1.06	(2.86)	0.75	(2.53)	(4.09)	(3.94)	(0.27)	13.19	
Owl Rock Diversified Lending 2020 MF	\$21	0.02	0.19	0.19		0.19						07/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74		3.60						07/01/2025
Excess			(0.31)	(1.55)		(3.41)						
Torchlight Debt Opportunity Fund V	\$3	0.00	(1.76)	(1.83)	(5.13)	(0.86)	(5.33)	(3.69)	3.47	4.34	(5.38)	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	08/01/2015
Excess			(2.27)	(3.57)	(13.87)	(4.46)	(13.74)	(14.46)	(10.80)	(7.15)	(21.93)	

Information Classification: Limited Access

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Torchlight Debt Opportunity Fund VI	\$71	0.07	1.66	2.06	9.46	3.65	9.12	8.52	4.45	5.66	4.13	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	06/01/2019
Excess			1.16	0.32	0.72	0.05	0.70	(2.25)	(9.82)	(5.82)	(12.42)	
Torchlight Debt Opportunity Fund VII	\$78	0.08	0.88	1.21	4.37	2.19	3.82	3.16	2.35	4.58	3.37	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	11/01/2020
Excess			0.37	(0.53)	(4.37)	(1.41)	(4.60)	(7.61)	(11.92)	(6.91)	(13.18)	
Torchlight Debt Fund VIII	\$35	0.04	1.47	1.84	7.11	2.61	6.52	6.57	2.56	8.47		02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48		02/01/2023
Excess			0.96	0.11	(1.64)	(0.99)	(1.89)	(4.20)	(11.71)	(3.01)		
400 Capital Centre Street	\$86	0.09	1.09	1.09	5.07	2.75	5.07	7.55	12.42	12.35	7.78	04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	04/01/2021
Excess			0.59	(0.64)	(3.67)	(0.85)	(3.34)	(3.22)	(1.85)	0.87	(8.77)	
400 Capital Centre Street Series II	\$26	0.03	2.59	2.60		5.75						02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74		3.60						02/01/2025
Excess			2.09	0.86		2.15						

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Angelo Gordon Ct St Ptnrs	\$325	0.34	0.39	2.24	9.09	3.95	7.89	11.09	14.77	16.41	9.02	07/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	07/01/2012
Excess			(0.12)	0.50	0.35	0.35	(0.52)	0.32	0.50	4.92	(7.53)	
Apollo Centre Street Partnership	\$457	0.47	0.00	2.56	8.77	4.34	8.10	9.95	14.30	15.48	12.16	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	05/01/2012
Excess			(0.50)	0.83	0.02	0.74	(0.31)	(0.82)	0.03	3.99	(4.39)	
Ares Centre Street Partnership	\$331	0.34	0.16	1.65	7.09	2.87	6.90	9.98	10.70	13.26	9.34	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	01/01/2015
Excess			(0.34)	(0.09)	(1.66)	(0.73)	(1.51)	(0.79)	(3.57)	1.77	(7.21)	
Contrarian Partnership, L.P	\$5	0.00	(1.12)	(0.25)	(4.71)	(1.44)	(3.17)	1.64	17.16	11.38	11.55	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	07/01/2013
Excess			(1.62)	(1.98)	(13.45)	(5.03)	(11.58)	(9.13)	2.89	(0.10)	(4.99)	
FCO MA Centre Street II ER	\$99	0.10	1.63	1.63	14.66	5.89	14.66	12.11	7.53	6.33	3.93	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	01/01/2020
Excess			1.13	(0.11)	5.92	2.29	6.25	1.34	(6.74)	(5.16)	(12.62)	

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FCO MA Centre Street II EXP ER	\$99	0.10	3.41	3.41	9.38	4.68	9.38	8.38	9.97	10.72	4.87	01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	01/01/2021
Excess			2.91	1.68	0.64	1.08	0.97	(2.39)	(4.30)	(0.76)	(11.68)	
GCM Grosvenor NYCERS Emerging OFI Manager	\$157	0.16	0.00	4.50	9.85	4.50	8.71	6.58	14.97	12.00	16.08	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	08/01/2020
Excess			(0.50)	2.76	1.11	0.90	0.30	(4.19)	0.70	0.52	(0.47)	
Golden Tree OD	\$326	0.34	(0.04)	1.91	8.05	3.76	8.01	9.09	11.35	9.26	12.88	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	01/01/2012
Excess			(0.54)	0.17	(0.69)	0.16	(0.40)	(1.68)	(2.92)	(2.22)	(3.67)	
GoldenTree Distressed Fund IV	\$57	0.06	(0.44)	1.23	16.29	6.96	12.97	14.78				02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24	6.62	2.75	6.47	8.61				02/01/2024
Excess			(0.77)	(0.01)	9.67	4.21	6.50	6.17				
Hayfin Centre Street	\$50	0.05	0.00	2.44		5.61						02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74		3.60						02/01/2025
Excess			(0.50)	0.70		2.01						

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Maranon Centre Street Partnership	\$177	0.18	1.00	3.07	11.53	4.74	10.34	11.71	14.67	13.91	10.28	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	09/01/2018
Excess			0.49	1.33	2.79	1.14	1.93	0.94	0.40	2.42	(6.27)	
Marathon Centre Street Partnership, L.P.	\$515	0.53	1.25	2.57	9.45	4.56	8.84	12.40	13.30	16.79	5.08	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	01/01/2012
Excess			0.75	0.84	0.71	0.96	0.42	1.63	(0.97)	5.30	(11.47)	
Oak Hill Centre Street Partnership	\$634	0.65	0.88	2.65	8.94	4.59	8.30	7.77	16.22	12.24	12.31	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	10/01/2012
Excess			0.38	0.91	0.20	0.99	(0.12)	(3.00)	1.95	0.76	(4.23)	
KKR NYC CREDIT A & B	\$465	0.48	11.29	13.85	11.96	13.85	18.98	10.29	9.74	11.69	7.13	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	12/01/2017
Excess			10.78	12.11	3.22	10.25	10.57	(0.48)	(4.53)	0.21	(9.41)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
KKR NYC Credit C	\$55	0.06	9.40	11.76	3.76	11.76	10.39	11.02	12.81	23.96	8.56	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	09/01/2020
Excess			8.90	10.02	(4.98)	8.16	1.98	0.25	(1.46)	12.48	(7.98)	
TOTAL EMPLOYEES ETI (w/o cash)	\$863	0.89	0.74	1.87	6.31	3.26	7.97	6.71	3.83	2.27	5.61	12/01/1984
Employees Custom Benchmark (No Cash)			0.65	2.57	6.50	3.74	8.19	6.67	2.81	1.73	5.51	12/01/1984
Excess			0.09	(0.69)	(0.19)	(0.49)	(0.22)	0.04	1.03	0.55	0.10	
AFL-CIO Housing Investment Trust	\$350	0.36	0.71	2.55	5.80	3.69	7.33	5.62	3.48	2.36	5.17	10/01/2002
Bloomberg U.S. Aggregate			0.62	2.35	5.70	3.31	7.46	6.08	2.63	1.25	5.53	10/01/2002
Excess			0.09	0.19	0.10	0.39	(0.13)	(0.45)	0.85	1.11	(0.36)	
RBC Access MBS	\$152	0.16	0.67	2.44	6.37	3.56	7.93	6.47	2.17	1.60	4.58	03/01/2007
Access RBC Benchmark			0.64	2.21	6.23	3.38	7.53	6.31	2.55	1.75	4.71	03/01/2007
Excess			0.03	0.23	0.14	0.18	0.40	0.15	(0.38)	(0.15)	(0.13)	
CPC Construction Facility	\$3	0.00	0.49	1.87	6.72	2.42	6.11	6.18	8.38	7.62	8.19	08/01/2014
CPC CONST BENCHMARK			0.49	1.58	6.69	2.69	6.09	6.72	6.38	6.55	6.16	08/01/2014
Excess			0.00	0.29	0.03	(0.27)	0.03	(0.54)	2.00	1.07	2.03	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
CPC PPAR GNMA	\$45	0.05	0.68	0.98	10.25	2.45	10.92	11.35	5.80	4.00	6.62	12/01/1984
GNMA Plus 65bps			0.62	2.51	6.94	3.92	8.53	6.86	2.96	1.56	6.09	12/01/1984
Excess			0.06	(1.53)	3.31	(1.47)	2.39	4.48	2.85	2.44	0.52	
JPMC PPAR GNMA	\$18	0.02	0.73	1.10	6.76	2.66	7.24	7.67	5.96	4.46	6.63	11/01/2001
GNMA Plus 65bps			0.62	2.51	6.94	3.92	8.53	6.86	2.96	1.56	6.09	11/01/2001
Excess			0.11	(1.41)	(0.18)	(1.25)	(1.29)	0.81	3.00	2.90	0.54	
BOA PPAR GNMA	\$12	0.01	0.66	0.70	6.10	2.21	7.03	7.05	4.38	2.63	5.25	02/01/2011
GNMA Plus 65bps			0.62	2.51	6.94	3.92	8.53	6.86	2.96	1.56	6.09	02/01/2011
Excess			0.04	(1.80)	(0.84)	(1.71)	(1.50)	0.18	1.42	1.07	(0.84)	
BOA PPAR FNMA	\$10	0.01	0.71	0.86	6.00	2.51	8.06	7.14	3.73	1.40	5.65	12/01/2013
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	12/01/2013
Excess			0.01	(2.19)	(1.46)	(1.92)	(1.31)	(0.41)	0.85	(0.70)	(0.04)	
CFSB PPAR FNMA	\$0	0.00	0.90	1.00	5.67	2.73	8.39	7.05	3.33	1.07	5.76	10/01/2020
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	10/01/2020
Excess			0.20	(2.05)	(1.79)	(1.70)	(0.98)	(0.50)	0.45	(1.04)	0.07	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Citibank PPAR GNMA	\$4	0.00	0.73	0.98	7.02	2.60	7.79	7.97	5.51	3.79	6.40	12/01/2006
GNMA Plus 65bps			0.62	2.51	6.94	3.92	8.53	6.86	2.96	1.56	6.09	12/01/2006
Excess			0.11	(1.52)	0.08	(1.31)	(0.74)	1.10	2.56	2.23	0.31	
Citibank PPAR FNMA	\$19	0.02	0.81	1.03	6.32	2.76	8.67	7.63	4.42	1.63	6.61	12/01/2013
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	12/01/2013
Excess			0.10	(2.03)	(1.14)	(1.67)	(0.70)	0.08	1.54	(0.47)	0.92	
CFSB PPAR GNMA	\$2	0.00	0.70	0.96	6.72	2.48	7.39	7.65	5.30	3.71	6.13	10/01/2006
GNMA Plus 65bps			0.62	2.51	6.94	3.92	8.53	6.86	2.96	1.56	6.09	10/01/2006
Excess			0.08	(1.55)	(0.22)	(1.43)	(1.14)	0.78	2.34	2.14	0.04	
CPC PPAR FNMA	\$120	0.12	0.86	1.04	6.27	2.91	8.43	7.34	4.34	1.94	6.34	08/01/2013
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	08/01/2013
Excess			0.15	(2.02)	(1.18)	(1.52)	(0.94)	(0.21)	1.45	(0.17)	0.64	
ECLF PPAR FNMA	\$2	0.00	0.90	1.07	6.46	2.88	9.11	7.87	3.33	1.55	5.58	06/01/2020
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	06/01/2020
Excess			0.19	(1.99)	(1.00)	(1.55)	(0.26)	0.32	0.45	(0.56)	(0.12)	
JPMC PPAR FNMA	\$84	0.09	0.79	0.96	5.91	2.64	8.07	7.12	4.29	1.57	6.23	11/01/2013
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	11/01/2013
Excess			0.08	(2.10)	(1.55)	(1.79)	(1.30)	(0.43)	1.41	(0.53)	0.54	

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Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
LIIF PPAR GNMA	\$2	0.00	0.73	0.90	5.91	2.52	6.09	6.26	5.31	4.46	7.72	08/01/2009
GNMA Plus 65bps			0.62	2.51	6.94	3.92	8.53	6.86	2.96	1.56	6.09	08/01/2009
Excess			0.11	(1.61)	(1.03)	(1.40)	(2.44)	(0.61)	2.35	2.90	1.62	
LIIF PPAR FNMA	\$9	0.01	0.75	0.97	6.32	2.70	8.56	7.62	4.17	1.73	6.23	11/01/2013
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	11/01/2013
Excess			0.05	(2.09)	(1.14)	(1.72)	(0.81)	0.07	1.29	(0.37)	0.54	
LISC PPAR FNMA	\$5	0.00	0.86	1.08	7.48	2.81	10.27	9.01	5.06	2.21	6.52	11/01/2018
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	11/01/2018
Excess			0.15	(1.98)	0.03	(1.62)	0.89	1.46	2.18	0.11	0.83	
NCBCI PPAR FNMA	\$0	0.00	0.72	1.15	7.18	2.69	7.63	8.11	5.91	4.46	6.63	11/01/2013
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	11/01/2013
Excess			0.02	(1.91)	(0.27)	(1.74)	(1.75)	0.56	3.03	2.36	0.93	
NCBCI PPAR GNMA	\$1	0.00	0.70	1.05	6.88	2.52	7.25	7.85	5.74	4.43	6.38	08/01/2009
GNMA Plus 65bps			0.62	2.51	6.94	3.92	8.53	6.86	2.96	1.56	6.09	08/01/2009
Excess			0.07	(1.46)	(0.06)	(1.40)	(1.28)	0.99	2.78	2.86	0.29	
NHS PPAR GNMA	\$0	0.00	0.71	1.23	7.31	2.73	7.55	8.23	6.40	5.02	6.99	10/01/2007
GNMA Plus 65bps			0.62	2.51	6.94	3.92	8.53	6.86	2.96	1.56	6.09	10/01/2007
Excess			0.09	(1.28)	0.37	(1.19)	(0.98)	1.37	3.44	3.46	0.90	

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Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Wells Fargo PPAR FNMA	\$26	0.03	0.84	1.03	5.86	2.75	8.55	7.34	4.05	1.29	6.38	01/01/2017
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	01/01/2017
Excess			0.14	(2.03)	(1.60)	(1.68)	(0.82)	(0.21)	1.17	(0.82)	0.69	
NYCERS-TOTAL CASH	\$858	0.89	0.32	1.16	4.54	1.81	4.13	5.00	5.92	5.63	5.51	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.28	0.96	4.24	1.71	3.82	4.68	5.40	5.25	5.01	04/01/2004
Excess			0.05	0.20	0.31	0.11	0.32	0.32	0.52	0.37	0.49	
Short Term NYCERS	\$858	0.88	0.32	1.15	4.41	1.78	4.01	4.81	5.49	5.30	5.16	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.28	0.96	4.24	1.71	3.82	4.68	5.40	5.25	5.01	04/01/1982
Excess			0.05	0.19	0.17	0.08	0.20	0.13	0.09	0.05	0.15	
Cash Account	\$0	0.00	2.12	24.52	251.13	47.81	174.41	540.15	4,617.92	3,217.39	1,937.62	04/01/2004
Securities Lending	\$0	0.00										04/01/2004
NYCERS-TOTAL PRIVATE EQUITY	\$9,174	9.46	1.45	2.53	6.41	4.87	5.99	4.48	5.09	6.37	5.57	04/01/2004
NYCERS-TOTAL PRIVATE REAL ESTATE	\$6,572	6.78	0.40	1.15	3.03	1.76	2.62	1.70	(7.23)	(3.18)	(7.50)	04/01/2004
NYCERS-TOTAL INFRASTRUCTURE	\$3,232	3.33	1.28	2.26	12.11	5.27	12.15	11.81	10.35	10.22	11.48	12/01/2013

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New York City Employees' Retirement System
Private Equity Portfolio
As of June 30, 2025 (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										
2004	FdG Capital Partners II	8/30/2004	\$ 35,000,000	\$ 37,714,408	\$ 44,952,749	\$ 770,175	1.21x	3.6%	6.8%	(3.1%)
2005	USPF II Institutional Fund	11/23/2005	65,000,000	85,734,194	102,850,928	437,500	1.20x	3.2%	7.7%	(4.5%)
2006	Apollo Investment Fund VI	5/10/2006	90,000,000	115,838,240	173,338,314	1,534,077	1.51x	8.6%	7.6%	1.0%
2007	FTVentures III	3/1/2007	24,201,990	27,042,781	52,454,701	5,864,115	2.16x	15.2%	10.1%	5.0%
2007	Nautic Partners VI	7/29/2008	30,000,000	33,467,799	80,920,788	32,227	2.42x	18.5%	12.0%	6.5%
2007	New Mountain Partners III	9/25/2007	100,000,000	106,478,381	251,795,557	3,901,882	2.40x	14.5%	13.2%	1.3%
2007	Vista Equity Partners Fund III	11/30/2007	30,000,000	32,303,034	78,901,577	1,376,306	2.49x	26.8%	9.9%	16.9%
2008	Ares Corporate Opportunities Fund III	7/30/2008	75,000,000	91,895,841	194,522,102	226,694	2.12x	20.2%	12.1%	8.1%
2008	First Reserve Fund XII	11/14/2008	45,000,000	49,986,866	26,002,530	23,545	0.52x	(18.0%)	17.1%	(35.1%)
2008	Crestview Partners II	12/19/2008	32,413,750	61,606,284	113,956,731	10,306,011	2.02x	14.0%	14.4%	(0.4%)
2008	Bridgepoint Europe IV	11/14/2008	26,638,017	27,310,693	38,830,278	2,641,999	1.52x	9.1%	14.9%	(5.7%)
2009	Welsh, Carson, Anderson & Stowe XI	2/10/2009	40,000,000	39,725,634	66,136,026	76,329	1.67x	11.5%	15.1%	(3.6%)
2009	FS Equity Partners VI	8/16/2010	32,500,000	32,819,242	111,705,429	74,379	3.41x	23.7%	14.7%	9.0%
2009	Lexington Capital Partners VII	7/14/2010	50,000,000	44,823,314	72,357,260	995,472	1.64x	13.5%	14.4%	(0.9%)
2011	AXA Secondary Fund V B	8/11/2011	120,000,000	98,870,221	158,683,653	141,554	1.61x	15.4%	14.8%	0.7%
2011	Vista Equity Partners Fund IV	11/30/2011	100,000,000	106,839,737	139,397,916	71,972,812	1.98x	13.6%	13.7%	(0.1%)
2012	Warburg Pincus Private Equity XI	5/24/2012	110,000,000	116,162,930	174,178,425	24,208,314	1.71x	11.4%	13.1%	(1.6%)
2012	Ares Corporate Opportunities Fund IV	11/5/2012	125,000,000	135,396,524	230,971,486	17,765,821	1.84x	14.0%	12.1%	1.8%
2012	Green Equity Investors VI	11/30/2012	120,000,000	159,512,922	233,629,290	55,651,432	1.81x	12.1%	13.2%	(1.1%)
2011	Platinum Equity Capital Partners III	1/14/2013	100,000,000	85,080,875	183,964,436	8,702,380	2.26x	35.5%	13.3%	22.2%
2012	NYCERS - 2012 Emerging Manager Program	6/21/2013	58,000,000	61,116,000	130,249,139	28,711,121	2.60x	19.2%	13.4%	5.7%
2013	Apollo Investment Fund VIII	12/11/2013	140,000,000	137,470,895	161,164,399	36,164,177	1.44x	8.5%	13.9%	(5.4%)
2014	CVC Capital Partners VI	2/18/2014	122,485,277	139,998,932	192,229,312	93,258,362	2.04x	15.4%	13.2%	2.1%
2013	ASF VI B	5/9/2014	83,000,000	72,018,875	95,089,606	7,650,095	1.43x	11.4%	12.4%	(1.0%)
2014	ASF VI B NYC Co-Invest	5/9/2014	27,000,000	23,536,402	31,120,632	3,550,226	1.47x	11.3%	10.2%	1.1%
2014	Vista Equity Partners Fund V	9/8/2014	125,000,000	158,692,547	249,543,008	85,480,791	2.11x	16.2%	12.6%	3.6%
2014	Lexington Capital Partners VIII	1/8/2015	110,000,000	102,728,668	121,746,440	47,812,914	1.65x	14.1%	13.6%	0.5%
2015	Centerbridge Capital Partners III	5/21/2015	23,700,000	32,929,968	36,680,313	15,180,327	1.57x	14.1%	13.4%	0.7%
2015	Welsh, Carson, Anderson & Stowe XII	8/26/2015	78,500,000	73,209,047	150,901,770	36,021,961	2.55x	24.7%	13.7%	10.9%
2015	Warburg Pincus Private Equity XII	12/21/2015	205,500,000	212,111,396	302,013,097	127,510,246	2.02x	15.6%	13.6%	2.0%
2015	ASF VIII B	12/29/2015	94,500,000	71,961,178	78,744,547	34,702,527	1.58x	13.9%	14.7%	(0.8%)
2015	ASF VIII B NYC Co-Invest	12/29/2015	46,000,000	33,588,073	44,614,226	17,678,575	1.85x	17.3%	12.8%	4.5%
2015	EQT VII	1/8/2016	161,197,691	186,878,220	277,800,045	87,989,433	1.96x	20.5%	14.4%	6.0%
2014	Bridgepoint Europe V	2/8/2016	62,010,594	59,321,085	83,643,524	29,264,319	1.90x	16.0%	15.1%	1.0%
2015	Bridgepoint Europe V Co-Invest	8/16/2016	18,396,913	16,788,035	36,095,141	8,939,783	2.68x	25.1%	12.0%	13.1%
2015	NYCERS - 2015 Emerging Manager Program	2/22/2016	100,000,000	105,793,455	78,605,270	149,320,790	2.15x	18.0%	13.9%	4.1%
2016	Vista Equity Partners Fund VI	6/28/2016	158,000,000	200,097,413	246,828,416	152,523,279	2.00x	15.8%	13.7%	2.1%
2016	Platinum Equity Capital Partners IV	3/21/2017	111,000,000	113,324,161	142,737,434	82,148,921	1.98x	19.0%	14.4%	4.6%
2018	Platinum Equity Capital Partners IV Co-Investment	9/7/2018	16,000,000	16,021,788	2,232,710	30,215,637	2.03x	14.7%	13.2%	1.5%
2016	Apax IX USD	5/12/2017	127,000,000	137,530,729	184,289,819	78,468,748	1.91x	17.8%	14.7%	3.2%
2017	Green Equity Investors VII	5/12/2017	95,000,000	103,525,050	146,787,566	65,089,667	2.05x	18.7%	14.6%	4.2%
2017	Ares Corporate Opportunities Fund V	6/22/2017	95,000,000	105,971,952	55,151,566	82,543,499	1.30x	6.0%	14.5%	(8.6%)
2017	KKR Americas Fund XII	10/31/2017	158,000,000	157,993,406	169,157,050	212,285,621	2.41x	22.6%	13.2%	9.3%
2017	Warburg Pincus Financial Sector	1/5/2018	104,000,000	108,586,907	114,998,524	102,923,835	2.01x	17.4%	13.5%	3.8%
2018	Platinum Equity Small Cap Fund	6/27/2018	41,000,000	38,008,718	18,982,172	42,618,078	1.62x	14.1%	15.1%	(1.0%)
2018	EQT VIII	8/10/2018	110,488,549	124,935,285	122,073,715	109,961,718	1.86x	20.5%	15.7%	4.8%
2018	EQT VIII Co-Investment	11/2/2018	39,274,627	39,042,876	43,424,262	38,855,440	2.11x	26.1%	15.5%	10.6%
2017	CVC Capital Partners VII	12/4/2018	152,230,729	161,891,527	133,902,567	210,844,345	2.13x	20.9%	13.2%	7.7%
2018	Vista Equity Partners Fund VII	2/13/2019	177,500,000	172,280,535	17,312,525	194,442,136	1.23x	5.1%	12.6%	(7.5%)
2019	Welsh, Carson, Anderson & Stowe XIII	3/14/2019	89,000,000	81,888,118	49,277,236	85,760,110	1.65x	18.7%	13.2%	5.5%
2018	Apollo Investment Fund IX	3/15/2019	256,000,000	262,259,349	154,318,219	242,193,342	1.51x	15.9%	13.4%	2.5%
2018	ASF VIII B	3/15/2019	174,000,000	138,766,931	54,536,828	141,316,766	1.41x	13.7%	16.3%	(2.7%)
2019	ASF VIII B NYC Co-Invest	3/15/2019	87,000,000	54,411,488	17,639,240	57,682,982	1.38x	13.7%	13.6%	0.1%
2019	Warburg Pincus Global Growth	3/26/2019	125,500,000	121,718,400	55,585,822	153,856,847	1.72x	14.4%	13.0%	1.4%
2018	Bridgepoint Europe VI	4/1/2019	119,890,443	114,720,065	64,300,995	131,165,001	1.70x	15.0%	14.6%	0.5%
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	30,396,889	26,752,353	7,320,345	44,478,407	1.94x	16.1%	15.1%	1.0%
2018	Reverence Capital Partners Opportunities Fund II	9/25/2019	18,000,000	15,399,207	10,361,595	27,671,471	2.47x	24.2%	13.1%	11.1%
2019	Reverence Capital Partners Opportunities Fund II (Parallel)	9/25/2019	9,000,000	7,228,079	5,933,771	17,169,703	3.20x	31.6%	13.4%	18.2%
2022	LightBay Investment Partners II	9/29/2022	27,000,000	16,593,088	36,391	13,988,707	0.85x	(21.4%)	28.5%	(49.9%)
2022	Integrum Capital Partners	12/2/2022	18,125,000	12,628,813	3,977,277	13,551,019	1.39x	66.4%	21.8%	44.6%
2022	Integrum Capital Partners Co-Invest	11/16/2023	10,875,000	2,853,328	-	3,426,324	1.20x	NM	NM	N/A
2023	New 2ND Capital Fund III	6/13/2023	18,000,000	9,039,822	529,047	10,343,077	1.20x	15.6%	19.7%	(4.1%)
2023	New 2ND Capital N Sidecar	6/27/2023	9,000,000	4,688,426	335,346	5,298,750	1.20x	14.5%	20.3%	(5.8%)
2023	Amulet Capital Fund III	11/21/2023	21,500,000	9,276,653	37,828	9,284,924	1.00x	NM	NM	N/A
2023	Lee Equity Partners Fund IV	1/29/2024	18,952,500	5,185,035	17,190	4,546,050	0.88x	NM	NM	N/A
2023	LEP Fund IV Co-Invest	2/1/2024	9,927,500	4,128,348	-	4,058,127	0.98x	NM	NM	N/A
2024	KLC Fund II	9/5/2024	23,077,500	6,169,593	-	6,101,198	0.99x	NM	NM	N/A
2024	KLC II Co-Invest - N	9/17/2024	7,692,500	3,924,227	-	4,195,513	1.07x	NM	NM	N/A
2019	NYCERS - 2019 Emerging Manager Program	9/25/2019	191,150,000	97,114,619	21,228,445	119,634,863	1.45x	22.1%	15.5%	6.5%
2019	Lexington Capital Partners IX	12/20/2019	106,500,000	95,054,483	40,363,955	104,318,435	1.52x	15.6%	13.2%	2.4%
2019	Lexington IX Co-Invest	9/29/2020	35,500,000	25,867,356	15,939,090	25,919,649	1.62x	20.7%	12.1%	8.6%
2019	Platinum Equity Capital Partners V	12/27/2019	157,000,000	163,401,935	30,932,888	194,366,087	1.38x	9.4%	11.1%	(1.7%)
2021	Platinum Equity Capital Partners V Co-Investment	7/1/2021	39,250,000	42,941,240	8,301,473	89,917,366	2.29x	28.1%	11.1%	17.0%
2019	KKR European Fund V (USD)	1/15/2020	83,250,000	80,015,457	39,313,750	77,051,306	1.45x	11.3%	13.8%	(2.5%)
2020	FTV VI	3/18/2020	21,500,000	23,314,371	10,413,155	29,009,399	1.69x	15.6%	13.5%	2.1%
2019	Lindsay Goldberg V	4/29/2020	87,000,000	69,409,104	23,065,431	81,847,179	1.51x	17.9%	15.3%	2.6%
2020	Clearlake Capital Partners VI	5/22/2020	47,000,000	49,079,282	7,500,574	67,063,770	1.52x	12.0%	12.5%	(0.5%)
2020	Green Equity Investors VIII	10/21/2020	109,000,000	103,497,947	22,284,053	134,861,740	1.52x	12.4%	10.8%	1.5%
2020	Green Equity Investors VIII Coinvest N	5/20/2020	36,300,000	30,705,846	11,424,044	44,009,814	1.81x	17.0%	12.3%	4.7%
2019	Apax X USD	11/10/2020	104,500,000	104,402,089	18,186,033	118,162,760	1.31x	9.9%	13.3%	(3.4%)
2020	Valor Equity Partners V	1/28/2021	26,000,000	22,812,452	1,562,482	38,663,888	1.76x	16.1%	11.4%	4.7%
2020	EQT IX (No. 2) USD SCSP	2/5/2021	92,125,000	101,210,653	19,015,423	118,311,438	1.36x	10.2%	11.3%	(1.1%)
2020</										

**New York City Employees' Retirement System
Private Equity Portfolio
As of June 30, 2025 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
2022	Platinum Equity Capital Partners VI	12/12/2022	156,000,000	85,115,184	549,106	97,287,549	1.15x	10.5%	20.5%	(10.0%)
2022	Platinum Equity Capital Partners VI Co-Invest	2/14/2024	52,000,000	22,803,986	-	22,964,353	1.01x	NM	NM	N/A
2022	Welsh, Carson, Anderson & Stowe XIV	12/27/2022	96,000,000	41,421,777	-	43,022,316	1.04x	2.4%	21.5%	(19.1%)
2022	Welsh, Carson, Anderson & Stowe XIV N Co-Invest	3/28/2024	32,000,000	11,723,216	-	17,203,763	1.47x	NM	NM	N/A
2022	Permira VIII	3/20/2023	144,926,822	67,868,361	2,021,249	83,487,662	1.26x	17.7%	23.5%	(5.8%)
2023	Vista Equity Partners Fund VIII	3/28/2023	123,000,000	69,472,971	351,757	85,005,685	1.23x	20.1%	20.5%	(0.4%)
2023	Vista Co-Invest Fund 2022-4	3/31/2023	41,000,000	22,935,471	-	29,086,023	1.27x	19.3%	18.3%	1.0%
2023	Valor Equity Partners VI	3/31/2023	52,000,000	35,849,655	39,037	53,475,049	1.49x	28.8%	19.9%	9.0%
2023	ASF IX B	4/26/2023	69,200,000	21,081,280	1,680,993	23,921,480	1.21x	27.3%	24.2%	3.1%
2023	ASF IX B NYC Co-Invest	5/16/2023	103,800,000	28,646,053	336,789	36,359,613	1.28x	21.3%	18.7%	2.6%
2022	KKR European Fund VI (USD)	5/30/2023	67,500,000	39,590,626	-	32,681,427	0.83x	(17.6%)	23.0%	(40.6%)
2023	EQT Future (No.2) SCSp	9/26/2023	63,802,988	33,227,382	4,278,211	42,589,044	1.41x	NM	NM	N/A
2023	EQT Future Co-Invest	7/26/2023	65,365,405	30,118,898	146,324	44,117,800	1.47x	NM	NM	N/A
2023	Apollo Investment Fund X	8/14/2023	123,000,000	56,537,125	11,975,466	55,150,115	1.19x	NM	NM	N/A
2023	Apollo Fund X NYC Sidecar Co-Invest	7/28/2023	41,000,000	29,868,218	2,184,232	31,818,103	1.14x	NM	NM	N/A
2023	Green Equity Investors IX	8/15/2023	120,000,000	65,028,136	1,686,911	74,452,596	1.17x	NM	NM	N/A
2023	Green Equity Investors IX Co-Invest	8/25/2023	40,000,000	25,457,024	-	32,780,018	1.29x	NM	NM	N/A
2022	Raine Partners IV	8/24/2023	32,000,000	16,427,902	-	18,294,250	1.11x	NM	NM	N/A
2022	Nordic Capital XI	9/15/2023	91,145,103	63,796,521	1,482,805	76,804,012	1.23x	NM	NM	N/A
2022	Nordic Capital XI Co-Invest	6/10/2024	39,108,071	31,822,432	1,055,163	43,117,920	1.39x	NM	NM	N/A
2022	Apax XI	1/5/2024	131,000,000	29,712,541	-	34,659,630	1.17x	NM	NM	N/A
2023	Bridgepoint Europe VII	1/22/2024	61,975,085	28,215,788	42,256	35,005,940	1.24x	NM	NM	N/A
2023	Bridgepoint Europe VII Co-Invest	3/18/2024	15,528,406	30,759,270	-	20,311,628	1.31x	NM	NM	N/A
2023	Clayton, Dubilier & Rice Fund XII	2/7/2024	94,000,000	37,233,634	3,781,824	44,730,576	1.30x	NM	NM	N/A
2023	The Resolute Fund VI	3/1/2024	81,750,000	32,776,179	-	44,923,775	1.37x	NM	NM	N/A
2023	TRF VI Co-Investment SMA II	9/23/2024	27,250,000	5,493,777	-	5,351,790	0.97x	NM	NM	N/A
2024	Percheron Capital Fund II	5/21/2024	24,975,000	4,200,120	-	3,912,395	0.93x	NM	NM	N/A
2024	Percheron Capital Fund II-CI1	3/31/2025	8,325,000	1,741,264	-	1,995,331	NM	NM	NM	N/A
2024	OceanSound Partners Fund II	10/21/2024	33,431,250	21,928,492	-	27,681,631	1.26x	NM	NM	N/A
2024	OceanSound Partners II Co-Invest Sidecar N	9/13/2024	20,058,750	12,414,896	-	15,186,962	1.22x	NM	NM	N/A
2025	Integrum Capital Partners II	N/A	45,900,000	-	-	-	NM	N/A	NM	N/A
2025	Integrum NYC Co-Invest II	N/A	30,600,000	-	-	-	NM	N/A	NM	N/A
2024	NYCERS - Evergreen Emerging Manager Program	5/21/2024	163,290,000	40,284,772	-	48,776,319	NM	NM	NM	N/A
2024	Platinum Equity Small Cap II	5/24/2024	77,000,000	11,204,355	145,752	16,714,137	1.50x	NM	NM	N/A
2024	PESCF II Co-Investment	3/7/2025	38,500,000	2,375,321	-	2,878,206	NM	NM	NM	N/A
2024	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	89,000,000	17,529,379	-	29,039,354	1.66x	NM	NM	N/A
2024	ICG Strategic Equity Fund V (USD)	6/27/2024	89,000,000	22,517,000	82,869	33,528,550	1.49x	NM	NM	N/A
2023	CVC Capital Partners IX (A)	6/11/2024	180,266,773	24,007,945	28,871	27,356,247	1.14x	N/A	NM	N/A
2024	BPEA EQT Mid-Market Growth Partnership, SCSp	6/11/2024	55,263,158	10,087,791	-	10,257,991	1.02x	NM	NM	N/A
2024	EQT PCA Co-Invest Platform (No.1) SCSp	6/24/2024	56,736,842	38,972,651	-	46,051,821	1.18x	NM	NM	N/A
2024	Clearlake Capital Partners VIII Co-Invest	6/12/2024	67,350,000	14,691,456	-	16,540,166	1.13x	NM	NM	N/A
2024	Clearlake Capital Partners VIII	12/5/2024	157,150,000	10,719,050	6,027	8,535,460	0.80x	NM	NM	N/A
2024	Dover Street XI	7/19/2024	118,900,000	44,166,039	3,832,904	55,692,108	1.35x	NM	NM	N/A
2024	Secondary Overflow Fund V	9/24/2024	118,900,000	79,810,004	-	96,999,232	1.22x	NM	NM	N/A
2023	NYC-NorthBound Emerging Managers Program II	9/3/2024	260,000,000	13,077,228	-	13,318,395	1.02x	NM	NM	N/A
2024	Insight Partners Fund XIII	9/9/2024	112,875,000	20,529,705	10,174	20,833,228	1.02x	NM	NM	N/A
2024	IP XIII Colinvest N	12/30/2024	37,625,000	6,104,669	-	6,264,233	1.03x	NM	NM	N/A
2024	Centerbridge Capital Partners V	N/A	91,500,000	-	-	1,161,738	NM	NM	NM	N/A
2024	Centerbridge Capital Partners V - N Co-Invest	11/15/2024	61,000,000	9,355,742	-	11,139,577	1.19x	NM	NM	N/A
2024	Sage Equity Investors	1/31/2025	80,402,600	54,939	-	2,393,134	NM	NM	NM	N/A
2024	Sage Equity Investors-N	1/31/2025	100,277,400	68,519	-	3,743,511	NM	NM	NM	N/A
2024	HarbourVest Centre Street Co-Investment Fund - Series 2	1/27/2025	148,000,000	29,230,000	-	29,915,969	NM	NM	NM	N/A
2024	Lindsay Goldberg VI - Gotham Co-Invest	2/14/2025	60,200,000	3,653,621	-	4,558,160	NM	NM	NM	N/A
2024	Lindsay Goldberg VI	N/A	90,300,000	-	-	(239,624)	NM	NM	NM	N/A
2024	FTV VIII	3/13/2025	102,397,500	34,563,953	-	32,925,612	NM	NM	NM	N/A
2024	FTV Growth VIII-Centre	3/13/2025	30,000,000	3,063,702	-	3,012,883	NM	NM	NM	N/A
2023	Providence Strategic Growth VI	5/21/2025	138,500,000	14,222,616	344,578	9,786,531	NM	NM	NM	N/A
2024	FTV Ascend I	4/16/2025	19,480,500	3,005,756	-	3,033,291	NM	NM	NM	N/A
2024	Stellex Capital Partners III	2/21/2025	59,200,000	9,729,959	-	8,016,992	NM	NM	NM	N/A
2024	Stellex Capital III NYC Co-Invest	2/21/2025	14,800,000	2,161,897	-	2,137,328	NM	NM	NM	N/A
2023	One Rock Capital Partners IV	N/A	51,916,667	-	-	1,119,320	NM	NM	NM	N/A
2023	One Rock Capital Partners - NYC Co-Investment	3/12/2025	37,083,333	11,492,014	-	14,021,876	NM	NM	NM	N/A
2024	Thoma Bravo Partners XVI	N/A	148,000,000	-	-	-	NM	N/A	NM	N/A
2024	Thoma Bravo XVI Co-Invest Opportunities (Nightingale) II	N/A	88,800,000	-	-	-	NM	N/A	NM	N/A
2024	Thoma Bravo Discover Fund V	N/A	59,200,000	-	-	-	NM	N/A	NM	N/A
2024	TPG Rise Climate II	N/A	74,000,000	-	-	(1,418,420)	NM	NM	NM	N/A
2024	TPG Rise Climate II Co-Invest	N/A	74,000,000	-	-	-	NM	N/A	NM	N/A
2025	BPEA Private Equity Fund IX (No.2)	N/A	91,760,000	-	-	-	NM	N/A	NM	N/A
2025	EQT PCA Co-Invest Platform (No.2)	N/A	45,880,000	-	-	-	NM	N/A	NM	N/A
2025	Warburg Pincus Financial Sector III	N/A	76,562,500	-	-	-	NM	N/A	NM	N/A
2025	WPFS III Co-Invest-N	N/A	45,937,500	-	-	-	NM	N/A	NM	N/A
2025	KKR North America Fund XIV	N/A	201,500,000	-	-	(201,185)	NM	NM	NM	N/A
2025	KKR - NYC Co-Investment	N/A	100,911,000	-	-	-	NM	N/A	NM	N/A
Total Active Investments			\$ 14,713,577,843	\$ 9,914,065,847	\$ 6,984,403,502	\$ 8,940,077,141	1.61x	14.5%	13.1%	1.4%
Total Exited Investments			\$ 6,392,752,283	\$ 7,020,976,144	\$ 10,087,191,599	\$ -	1.44x	8.2%	10.3%	(2.1%)
Total Portfolio			\$ 21,106,330,126	\$ 16,935,041,991	\$ 17,071,595,101	\$ 8,940,077,141	1.54x	10.5%	11.3%	(0.8%)

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										
2025	Hg Saturn 4 A	N/A	\$ 60,570,000	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2025	Hg Co-Invest N II	N/A	45,430,000	-	-	-	N/A	N/A	N/A	N/A
2025	Reverence Capital Partners VIII (PE Fund IV)	N/A	79,007,200	-	-	-	N/A	N/A	N/A	N/A
2025	Reverence IV Side Car	N/A	36,464,800	-	-	-	N/A	N/A	N/A	N/A
2025	Nordic Capital XII Beta	N/A	99,617,028	-	-	-	N/A	N/A	N/A	N/A
2025	N12 Co-Investment	N/A	59,770,217	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 380,859,245	\$ -	\$ -	\$ -	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+ or Long-Nickels PME for investments with no distributed capital as of quarter-end.

³ PME Spread is calculated as IRR minus PME Return.

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

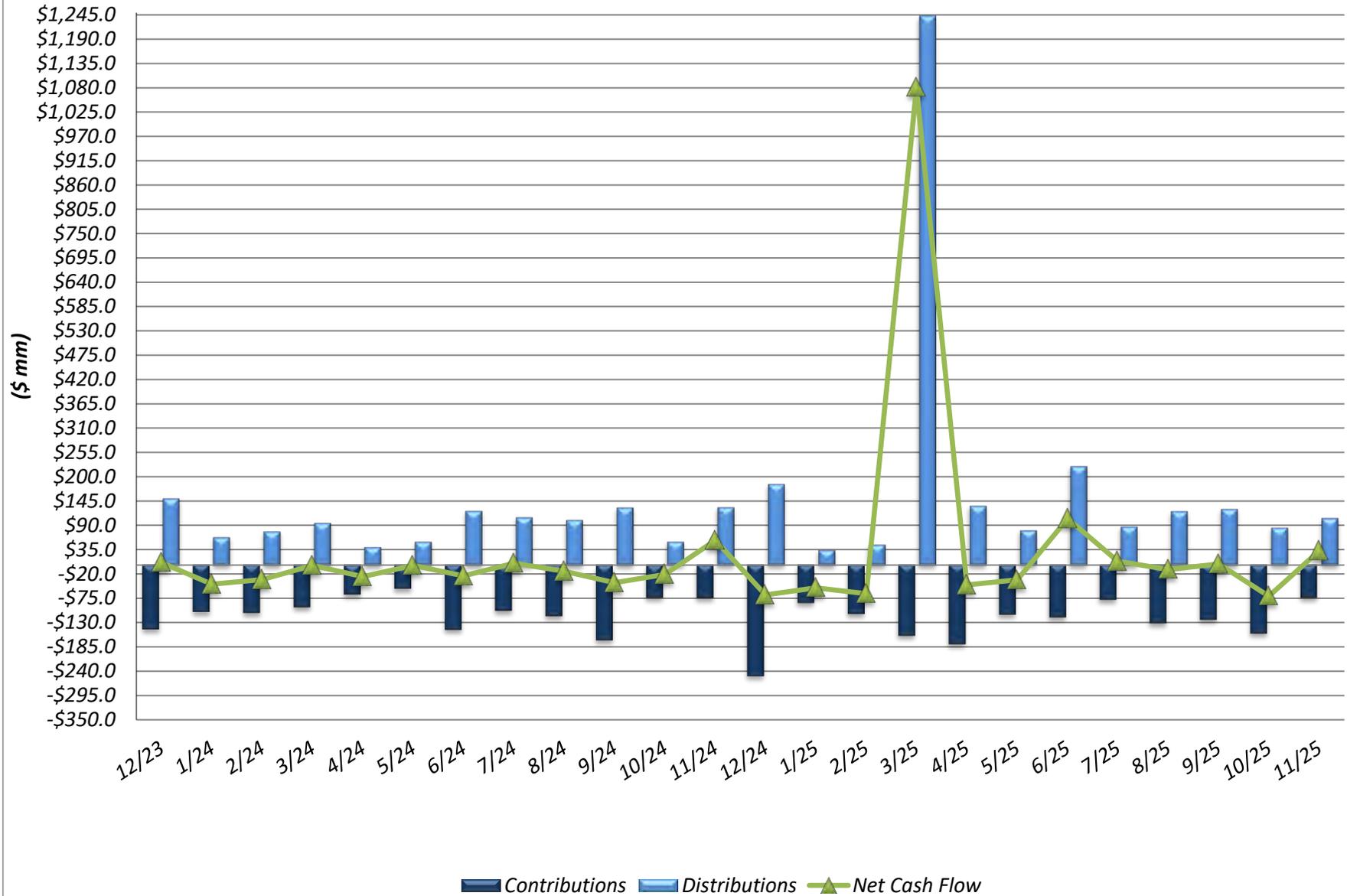
NYCERS - 2015 Emerging Manager Program includes the total commitment amount of \$158.8 million. The Program's original commitment amount of \$190.4 million, which included the original \$180.0 million commitment and the \$10.4 million reallocation from the NYCERS - 2012 Emerging Manager Program, was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

NYCERS - 2019 Emerging Manager Program commitment amount totals \$247.7 million, which includes the Program's original \$216.0 million commitment and the \$31.7 million reallocation from the NYCERS - 2015 Emerging Manager Program. All \$247.7 million has been committed.

Total Portfolio includes liquidated investments.

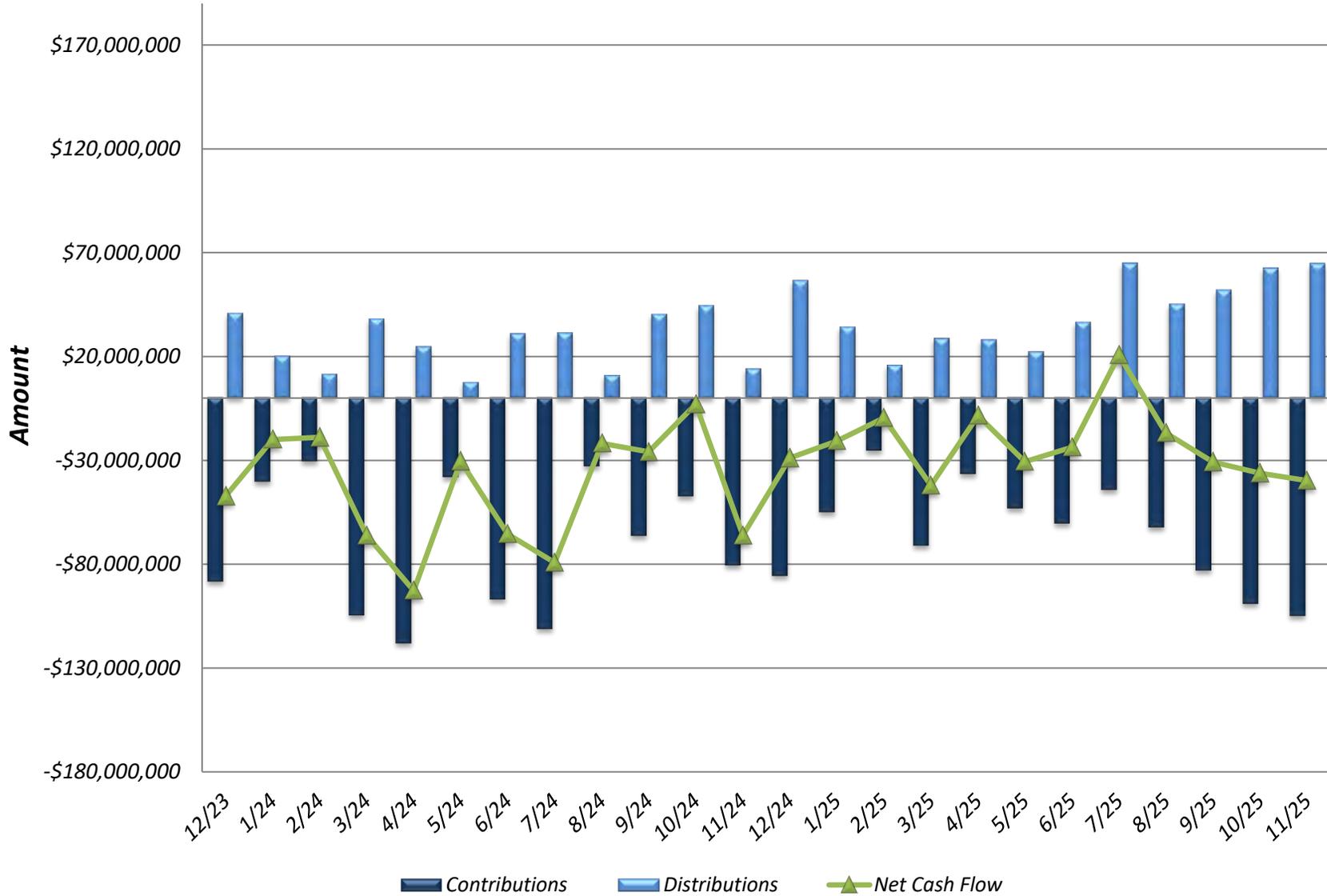
Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically 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.

NYCERS Monthly PE Cash Flow Summary (as of November 30, 2025)



Investments by Strategy	Vintage Year	Closing Date	Committed Capital	Contributions	Distributions	Market Value	Unfunded Commitment	Equity Multiple ¹	IRR ²	Legal Structure	Investment Type	Investment Period	Investment Period (End)
Almanac Realty Securities VII	2015	4/1/2015	65,000,000	67,084,718	40,117,296	32,226,381	8,777,632	1.38x	9.2%	LP	Closed-End	Inactive	4/1/2015
Almanac Realty Securities VIII (Sidecar IV)	2015	12/1/2015	20,000,000	17,160,794	13,089,816	8,925,462	3,730,837	1.28x	7.3%	LP	Co-Investment Fund	Inactive	12/1/2015
Almanac Realty Securities VIII	2018	8/27/2018	51,000,000	44,446,797	12,183,417	43,371,585	11,375,419	1.25x	8.3%	LP	Closed-End	Inactive	8/27/2018
Almanac Realty Securities VIII (Sidecar II)	2018	8/27/2018	34,000,000	29,663,341	8,963,397	30,730,561	5,725,899	1.35x	11.0%	LP	Co-Investment Fund	Inactive	8/27/2018
Artemis Co-Investment	2016	2/1/2016	53,000,000	62,060,510	36,886,475	5,996,699	3,932,755	1.52x	14.5%	LLC	Co-Investment	Inactive	2/1/2016
Artemis Income and Growth Fund	2019	8/13/2018	61,000,000	66,615,831	20,741,529	56,515,577	7,552,811	1.16x	5.7%	LP	Closed-End	Inactive	8/13/2018
Brookfield Premier Real Estate Partners	2016	11/1/2016	169,000,000	225,567,606	53,567,606	215,633,237	-	1.21x	3.8%	LP	Open-End	Active	11/1/2016
Carlyle Property Investors	2017	7/1/2017	91,000,000	125,487,469	34,487,469	164,339,817	-	1.58x	7.9%	Delaware LLC	Open-End	Active	7/1/2017
Cortland Growth and Income, L.P.	2020	4/1/2020	107,000,000	131,004,378	24,004,378	126,497,663	-	1.15x	3.5%	LP	Open-End	Active	4/1/2020
EQI Exeter Industrial Core-Plus Fund IV	2022	9/30/2022	142,000,000	101,388,000	3,688,372	108,457,730	40,612,000	1.11x	8.5%	Delaware LLC	Closed-End	Inactive	9/30/2022
Exeter Core Industrial Club Fund II	2016	5/1/2016	28,000,000	27,270,526	17,291,067	47,508,636	729,474	2.38x	15.3%	LP	Closed-End	Inactive	5/1/2016
Exeter Core Industrial Fund III	2020	5/8/2019	72,100,000	70,852,387	15,871,069	78,378,042	1,247,013	1.33x	8.0%	LP	Closed-End	Inactive	5/8/2019
Harrison Street Core Property Fund	2019	5/6/2019	90,000,000	120,965,481	24,677,699	116,966,155	-	1.17x	3.6%	LP	Open-End	Active	5/6/2019
Harrison Street Core Property Fund Co-Investment	2019	5/9/2019	45,000,000	44,622,584	7,530,424	51,064,760	1,616,904	1.31x	6.1%	Delaware LP	Co-Investment Fund	Active	5/9/2019
Helman American Real Estate Trust, L.P.	2007	3/1/2007	115,000,000	209,073,200	307,430,826	103,868,326	-	1.97x	7.2%	LP	Open-End	Active	3/1/2007
Helman Core Real Estate Debt Income Trust ³	2018	10/1/2017	127,000,000	173,666,010	46,666,010	137,200,698	-	1.06x	1.6%	LP	Open-End	Active	10/1/2017
Jamestown Premier Property Fund	2016	2/1/2016	48,721,156	57,682,446	23,682,046	16,465,773	-	0.70x	-7.9%	LP	Open-End	Active	2/1/2016
JP Morgan Special Situation Property Fund	2007	1/1/2007	90,000,000	140,595,546	90,617,887	95,737,218	-	1.33x	2.6%	Delaware LP	Open-End	Active	1/1/2007
JP Morgan Strategic Property Fund	2006	12/1/2006	136,000,000	203,345,881	339,051,760	38,705,182	-	1.86x	6.2%	LP	Open-End	Active	12/1/2006
LaSalle Centre Street GPS Co-Investment Program - Core	2021	8/9/2021	80,800,000	51,642,522	4,920,691	52,405,889	29,434,467	1.11x	3.4%	LP	Co-Investment	Active	8/9/2021
LaSalle Property Fund	2010	7/1/2010	132,000,000	131,620,297	52,866,469	156,025,477	0	1.59x	6.5%	LP	Open-End	Active	7/1/2010
Lion Industrial Trust	2017	1/1/2017	90,000,000	149,538,419	49,311,468	249,204,296	-	2.00x	13.0%	Delaware LP	Open-End	Active	1/1/2017
Mentifre Core Property Fund	2014	7/1/2014	50,000,000	50,000,000	25,207,312	62,790,206	-	1.70x	6.6%	LP	Open-End	Active	7/1/2014
NYC Asset Investor #2	2013	7/1/2013	80,443,548	84,127,728	32,373,418	8,755,379	1	0.49x	-17.9%	LLC	Closed-End	Inactive	7/1/2013
PRISA	2006	9/1/2006	86,000,000	92,673,389	61,202,519	119,658,667	-	1.95x	4.4%	LP	Open-End	Active	9/1/2006
PRISA II	2007	6/1/2007	141,518,761	150,922,667	87,601,863	212,451,879	-	1.99x	4.9%	Delaware LP	Open-End	Active	6/1/2007
Prologis Targeted US Logistics Fund	2006	10/1/2006	40,000,000	51,492,823	24,375,389	92,908,641	-	2.28x	7.2%	Delaware LP	Open-End	Active	10/1/2006
RREEF America REIT II	2006	10/1/2006	162,000,000	189,537,802	95,753,435	195,728,080	-	1.54x	8.5%	Private REIT	Open-End	Active	10/1/2006
RREEF Core Plus Industrial Fund	2021	4/1/2021	112,500,000	122,764,929	10,264,929	136,045,733	-	1.19x	5.4%	LP	Open-End	Active	4/1/2021
TPG Real Estate Thematic Advantage Core-Plus IV LP, L.P.	2021	10/20/2021	135,000,000	81,595,974	54,287	77,575,110	54,043,808	0.95x	-1.9%	Delaware LP	Closed-End	Inactive	10/20/2021
UBS Trumbull Property Fund	2006	9/1/2006	156,000,000	254,303,259	328,080,120	60,665,100	-	1.53x	5.2%	LP	Open-End	Active	9/1/2006
USAA Eagle Real Estate Fund	2015	12/1/2015	90,000,000	99,317,673	34,466,899	93,559,315	-	1.29x	3.8%	LP	Open-End	Active	12/1/2015
Victoria Housing Fund, LP	2022	6/30/2025	100,000,000	-	-	-	100,000,000	NM	NM	Delaware LP	Open-End	Active	6/30/2025
Core / Core Plus Portfolio⁴			3,001,083,505	3,424,891,589	1,998,487,341	2,997,358,272	268,779,019	1.46x	5.4%				
Aerom Capital Real Estate Fund IV	2019	8/10/2018	74,243,603	60,454,194	56,267,563	13,789,410	0.93x	-1.9%	LP	Closed-End	Inactive	8/10/2018	
Aerom Capital Real Estate Fund V	2021	6/30/2022	119,825,000	33,090,921	40,391,860	86,734,083	1.22x	47.0%	Luxembourg SLP	Closed-End	Active	6/30/2022	
AEW Partners Real Estate Fund X, L.P.	2024	12/30/2024	79,000,000	8,834,687	42,912	6,186,164	66,165,313	0.71x	-54.7%	LP	Closed-End	Active	12/30/2024
Almanac Realty Securities IX Sidecar II	2021	4/20/2021	45,000,000	12,865,683	499,538	14,851,216	32,236,952	1.19x	15.2%	Delaware LLC	Co-Investment	Active	4/20/2021
Almanac Realty Securities IX, L.P.	2021	4/20/2021	90,000,000	23,533,887	274,319	34,327,893	57,693,495	1.06x	3.9%	Delaware LLC	Closed-End	Inactive	4/20/2021
Artemis Real Estate Partners Healthcare Fund II	2022	6/24/2022	98,000,000	60,551,749	13,758,655	60,053,826	46,378,459	1.13x	9.0%	Delaware LLC	Closed-End	Inactive	6/24/2022
Basis Investment Group Real Estate Fund I ^{1,2}	2017	11/1/2017	17,000,000	19,657,320	14,051,504	13,359,726	682,371	1.39x	10.3%	Delaware LP	Closed-End	Inactive	11/1/2017
Basis Investment Group Real Estate Fund II ^{1,2}	2021	6/4/2021	48,000,000	44,596,251	13,958,623	38,274,174	13,528,145	1.17x	9.3%	Delaware LP	Closed-End	Inactive	6/4/2021
BentallGreenOak Asia (USD) IV	2024	6/30/2024	96,000,000	5,814,590	2,103,019	3,122,934	92,288,429	0.90x	-79.3%	LP	Closed-End	Active	6/30/2024
BIG Real Estate Fund III, L.P.	2024	4/4/2025	85,000,000	-	-	(313,143)	85,000,000	-	-	Delaware LP	Closed-End	Active	4/4/2025
Blackstone Real Estate Partners Europe III - USD	2018	5/31/2018	50,000,000	53,716,612	73,714,456	8,396,612	5,828,468	1.42x	9.7%	LP	Closed-End	Inactive	5/31/2018
Blackstone Real Estate Partners Europe IV LP - USD	2013	12/1/2013	169,000,000	176,799,035	221,496,305	22,206,102	24,810,533	1.38x	10.4%	LP	Closed-End	Inactive	12/1/2013
Blackstone Real Estate Partners Europe VI LP	2019	5/31/2019	99,000,000	87,835,940	29,397,617	80,400,027	31,010,308	1.25x	9.3%	LP	Closed-End	Inactive	5/31/2019
Blackstone Real Estate Partners Europe VII SCS	2023	4/21/2023	85,601,820	20,403,203	444,051	23,871,299	66,815,599	1.19x	0.34x	LP	Closed-End	Active	6/21/2023
Blackstone Real Estate Partners IX LP	2019	1/15/2019	166,000,000	182,341,371	65,784,706	164,992,485	25,269,665	1.27x	8.4%	LP	Closed-End	Inactive	1/15/2019
Blackstone Real Estate Partners VI LP	2007	7/1/2007	110,000,000	123,590,813	247,175,723	37,521	842,788	2.00x	13.2%	Delaware LP	Closed-End	Inactive	7/1/2007
Blackstone Real Estate Partners VII LP	2012	4/1/2012	170,000,000	225,680,476	345,091,211	19,818,914	11,567,982	1.62x	14.6%	Delaware LP	Closed-End	Inactive	4/1/2012
Blackstone Real Estate Partners VIII LP	2015	8/1/2015	151,000,000	192,552,885	89,227,809	148,761,113	1,55x	12.3%	LP	Closed-End	Inactive	8/1/2015	
Blackstone Real Estate Partners X LP	2022	6/30/2022	175,000,000	70,896,789	5,999,992	72,316,346	114,861,395	1.10x	11.5%	Delaware LP	Closed-End	Active	6/30/2022
Brookfield Strategic Real Estate Partners	2012	9/1/2012	100,000,000	126,164,789	230,656,494	2,148,595	9,868,430	1.85x	17.6%	Delaware LP	Closed-End	Inactive	9/1/2012
Brookfield Strategic Real Estate Partners III, L.P.	2019	1/1/2018	170,000,000	191,864,586	76,089,455	184,956,162	36,862,244	1.36x	9.8%	Delaware LP	Closed-End	Inactive	1/1/2018
Brookfield Strategic Real Estate Partners IV	2021	7/30/2021	174,000,000	139,341,544	14,292,123	142,043,699	48,912,341	1.12x	6.4%	Delaware LP	Closed-End	Inactive	7/30/2021
Brookfield Strategic Real Estate Partners V-B LP	2025	3/31/2025	115,000,000	-	-	-	115,000,000	-	-	Delaware LP	Closed-End	Inactive	3/31/2025
Carlyle Realty Partners VI, L.P.	2011	9/1/2011	50,295,308	76,547,012	110,415,018	4,886,585	2,991,454	1.51x	19.6%	LP	Closed-End	Inactive	9/1/2011
Carlyle Realty Partners VII, L.P.	2014	7/1/2014	64,651,828	76,757,633	93,020,718	14,325,669	23,067,961	1.40x	10.9%	LP	Closed-End	Inactive	7/1/2014
Carlyle Realty Partners X, L.P.	2024	7/31/2024	73,000,000	-	(544,297)	73,000,000	-	-	-	LP	Closed-End	Active	7/31/2024
Cerberus Institutional Real Estate Partners V SMA	2021	8/25/2021	90,000,000	68,602,893	2,902,406	83,523,097	20,397,097	1.34x	10.2%	Delaware LLC	Closed-End	Inactive	8/25/2021
Cerberus Institutional Real Estate Partners VI SMA	2022	5/31/2022	140,000,000	72,413,793	40	84,620,443	67,586,207	1.17x	10.1%	Delaware LP	Closed-End	Inactive	5/31/2022
Cortland Enhanced Value Fund VI, L.P.	2023	12/2/2023	86,000,000	34,973,334	41,560	34,274,878	51,026,666	0.98x	-2.2%	LP	Closed-End	Active	12/2/2023
Crow Holdings Realty Partners X	2022	12/1/2022	135,000,000	65.5	0.0	61.5	69.5	0.94x	-7.5%	LP	Closed-End	Active	12/1/2022
DvcoWest Fund IV	2014	1/1/2014	23,000,000	22,770,380	37,938,088	588,111	2,067,545	1.69x	24.9%	LP	Closed-End	Inactive	1/1/2014
DvcoWest Fund V	2016	12/1/2016	60,000,000	60,000,000	171,513,441	20,207,832	-	0.68x	-10.2%	LP	Closed-End	Inactive	12/1/2016
DvcoWest Fund VI	2020	1/10/2020	82,000,000	55,922,120	1,338,852	36,927,715	26,730,191	0.68x	-12.9%	LP	Closed-End	Inactive	1/10/2020
DRA Growth and Income Fund IX	2017	3/1/2017	49,000,000	54,395,084	72,103,501	12,662,398	-	1.56x	14.3%	Delaware LLC	Closed-		

NYCERS Monthly Real Estate Cash Flow Summary (as of November 30, 2025)



New York City Employees' Retirement System
Infrastructure Portfolio
As of June 30, 2025

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II	7/8/2013	\$75,000,000	\$68,836,278	\$104,084,744	\$57,648,527	\$13,267,706	2.3x	13.7%
2014	IFM Global Infrastructure Fund	1/2/2014	\$75,000,000	\$100,136,579	\$47,280,670	\$182,353,876	-	2.3x	11.3%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$45,000,000	\$49,641,786	\$49,704,503	\$13,026,033	\$1,342,224	1.3x	10.9%
2014	KKR Global Infrastructure Investors II	6/12/2015	\$77,000,000	\$83,626,222	\$144,188,601	\$21,853,368	\$3,349,627	2.0x	18.2%
2016	Global Infrastructure Partners III-A/B	1/29/2016	\$106,000,000	\$110,939,781	\$99,566,213	\$78,910,189	\$11,505,540	1.6x	9.6%
2016	Brookfield Infrastructure Fund III	4/15/2016	\$91,000,000	\$76,224,991	\$42,748,467	\$86,653,711	\$29,262,205	1.7x	11.5%
2016	Actis Energy 4	12/16/2016	\$64,300,000	\$67,553,901	\$90,186,176	\$6,229,000	\$2,453,323	1.4x	13.4%
2017	EQT Infrastructure III (No.2)	2/18/2017	\$55,547,502	\$68,090,359	\$115,958,684	\$11,855,346	\$158,599	1.9x	20.2%
2016	ASF VII Infrastructure	4/24/2017	\$66,000,000	\$53,776,248	\$48,084,519	\$35,474,352	\$13,317,755	1.6x	11.8%
2017	Axium Infrastructure North America (2017)	8/14/2017	\$67,104,915	\$71,638,270	\$28,373,942	\$83,540,694	-	1.6x	8.6%
2017	NYCRS EIG Energy Partners	8/14/2017	\$65,880,000	\$40,620,587	\$49,119,201	-	-	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment	1/12/2018	\$16,470,000	-	-	-	\$16,470,000	-	0.0%
2018	KKR Global Infrastructure Investors III	3/29/2018	\$87,500,000	\$82,545,440	\$55,413,777	\$64,380,173	\$11,342,333	1.5x	11.1%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	\$87,500,000	\$90,088,371	\$55,580,510	\$75,513,403	\$3,237,313	1.5x	13.7%
2018	Cardinal NR Sidecar Holdings	10/5/2018	\$10,500,000	\$10,572,628	\$4,793,807	\$21,659,545	-	2.5x	17.2%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	\$101,500,000	\$104,182,912	\$26,555,873	\$136,219,663	\$18,299,033	1.6x	11.6%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$72,884,740	\$64,063,214	\$9,170,235	\$86,996,174	\$9,239,332	1.5x	14.4%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	\$117,400,000	\$106,098,750	\$9,938,215	\$124,279,818	\$24,673,747	1.3x	8.0%
2019	Brookfield Infrastructure Fund IV	5/10/2019	\$101,000,000	\$107,125,007	\$49,754,748	\$112,586,542	\$17,013,425	1.5x	13.0%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	\$8,400,000	\$8,484,000	\$509,835	\$10,916,947	-	1.3x	6.0%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,056,212	\$3,559,715	\$15,456,591	-	1.9x	13.4%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	\$13,343,507	\$13,394,843	-	\$17,977,298	-	1.3x	6.3%
2020	Actis Energy 5	6/30/2020	\$113,000,000	\$77,089,660	\$7,991,987	\$72,446,000	\$43,902,327	1.0x	2.9%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	\$71,660,000	\$43,986,570	\$2,305,892	\$52,914,641	\$27,673,430	1.3x	11.5%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	\$15,700,000	\$15,336,375	\$5,189,028	\$49,714,667	\$413,477	3.6x	35.7%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	\$135,000,000	\$132,161,345	\$27,774,302	\$141,992,273	\$28,160,880	1.3x	10.5%
2021	Basalt Infrastructure Partners III	2/5/2021	\$114,000,000	\$104,755,899	\$5,091,332	\$126,110,381	\$14,335,432	1.3x	8.1%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	\$171,000,000	\$122,753,360	\$14,592,895	\$142,021,735	\$48,644,525	1.3x	10.9%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	\$23,500,000	\$20,948,529	-	\$20,305,929	\$2,551,471	1.0x	(0.8%)
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	\$205,000,000	\$177,450,257	\$12,253,627	\$190,801,043	\$32,265,875	1.1x	7.0%
2021	ASF VIII Infrastructure B	8/3/2021	\$147,000,000	\$72,377,007	\$6,048,919	\$76,488,776	\$74,622,993	1.1x	10.3%
2021	Axium Infrastructure North America (2021)	9/3/2021	\$93,635,423	\$97,364,996	\$12,350,915	\$107,653,947	-	1.2x	8.5%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	\$27,495,000	\$27,470,787	-	\$35,644,573	\$24,213	1.3x	9.8%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$23,471,943	\$23,471,943	\$234,964	\$32,083,907	\$254,190	1.4x	10.1%
2022	InfraVia European Fund V	2/25/2022	\$132,538,900	\$76,149,183	\$6,969,320	\$93,506,523	\$54,894,524	1.3x	16.6%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$134,000,000	\$96,453,210	\$10,579,515	\$97,494,052	\$44,406,403	1.1x	9.4%
2022	Brookfield Infrastructure Fund V	7/18/2022	\$167,690,000	\$64,025,609	\$7,139,583	\$67,574,764	\$104,959,674	1.2x	9.7%
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	\$16,771,505	\$16,771,505	\$1,720,960	\$25,216,887	\$1,966,165	1.6x	18.4%
2022	Basalt Infrastructure Partners IV A	10/7/2022	\$167,700,000	\$66,695,294	\$376,118	\$72,816,913	\$101,004,706	1.1x	8.6%
2022	DIF Infrastructure VII	11/15/2022	\$113,949,655	\$53,276,437	\$923,074	\$63,883,121	\$60,475,459	1.2x	16.0%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$18,198,110	\$18,396,206	-	\$31,753,190	-	1.7x	25.5%
2023	EQT Infrastructure VI USD	3/1/2023	\$162,000,000	\$48,462,142	\$1,519,145	\$50,919,846	\$112,360,343	1.1x	8.6%
2023	Global Infrastructure Partners V-A/B	3/31/2023	\$162,000,000	\$29,261,848	\$2,347,610	\$28,469,455	\$137,355,935	1.1x	4.9%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	\$162,000,000	\$41,804,540	\$322,566	\$47,413,380	\$120,195,460	1.1x	13.1%
2023	Project Elite	7/12/2023	\$23,975,000	\$23,814,768	\$476,440	\$29,698,623	\$160,232	1.3x	14.4%
2023	Artemis Co-Invest Sidecar	10/18/2023	\$22,227,103	\$17,015,943	-	\$25,483,918	\$5,211,159	1.5x	27.5%
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	\$137,500,000	\$21,298,070	-	\$24,323,342	\$116,201,930	1.1x	15.0%
2023	Stonepeak Infrastructure Fund V	12/29/2023	\$162,400,000	\$1,146,622	-	\$484,584	\$161,253,378	0.4x	0.0%
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	\$177,000,000	-	-	\$1,016,467	\$177,000,000	NM	NM
2024	InfraVia European Fund VI	7/1/2024	\$166,111,027	\$14,698,878	-	\$13,397,126	\$150,629,745	NM	NM
2024	Manulife Infrastructure Fund III	8/14/2024	\$100,000,000	\$22,178,380	\$289,621	\$24,061,855	\$78,078,059	NM	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	\$116,592,115	\$10,882,629	\$76,344	\$12,144,887	\$105,709,486	NM	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	\$26,138,669	\$26,725,368	-	\$36,712,118	-	NM	NM
2024	ASF IX Infrastructure B	12/23/2024	\$171,000,000	-	-	-	\$171,000,000	NM	NM
2024	Actis Energy 6	12/27/2024	\$113,900,000	-	-	-	\$113,900,000	NM	NM
2025	ICG Infrastructure Fund II	4/2/2025	\$117,863,651	-	-	\$1,898,790	\$117,863,651	NM	NM
Total			\$5,126,348,763	\$2,951,919,739	\$1,161,146,594	\$3,039,978,964	\$2,382,407,284	1.4x	12.0%

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.

NYCERS Monthly Infrastructure Cash Flow Summary (as of November 30, 2025)

