



Monthly Performance Review *March 2025*

*Prepared for the New York City
Employees' Retirement System
05.2025*



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MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(5.63)	(4.27)	3.80	8.25	18.57	9.06	18.59	12.50
S&P 400 MIDCAP	(5.47)	(6.10)	0.77	(2.71)	9.54	4.42	16.91	8.43
RUSSELL 1000	(5.79)	(4.49)	4.10	7.82	18.33	8.65	18.47	12.18
RUSSELL 2000	(6.81)	(9.48)	(0.75)	(4.01)	7.20	0.52	13.27	6.30
RUSSELL 3000	(5.83)	(4.72)	3.88	7.22	17.74	8.22	18.18	11.80
RUSSELL 3000 GROWTH	(8.36)	(10.00)	(0.57)	7.18	21.60	9.63	19.57	14.55
RUSSELL 3000 VALUE	(2.93)	1.64	9.11	6.66	13.22	6.28	16.13	8.63
MSCI EAFE NET	(0.40)	6.86	5.32	4.88	9.98	6.05	11.77	5.40
MSCI EMF NET	0.63	2.93	2.95	8.09	8.12	1.44	7.94	3.71
FTSE CUSTOM NYCERS	0.51	(2.10)	(6.46)	(1.37)	10.26	2.31	14.72	5.81
MSCI WORLD NET	(4.45)	(1.79)	4.29	7.04	15.72	7.58	16.13	9.50
MSCI EUROPE SMID CAP NET	0.85	7.94	6.82	7.00	8.40	2.56	11.52	5.51
MSCI AC WORLD ex US NET	(0.23)	5.23	5.08	6.09	9.61	4.48	10.92	4.98
FTSE ALL WORLD EX US	0.00	5.05	5.45	6.47	10.26	4.98	11.67	5.62
MSCI World ex USA IMI NR	(0.41)	5.82	5.85	5.08	9.72	4.99	11.95	5.48
1 YEAR TREASURY BILL YIELD + 4%	0.65	2.01	7.04	9.27	8.93	7.88	6.22	5.94
HFRI FUND OF FUNDS COMPOSITE + 1%	(1.38)	(0.38)	4.21	5.15	7.92	4.89	8.12	4.50
NYC - TREASURY AGENCY PLUS FIVE	(0.16)	4.11	4.07	3.39	0.17	(3.15)	(4.42)	0.39
FTSE US Government Bond 1-3 Years Index	0.47	1.58	4.46	5.44	4.20	2.85	1.18	1.49
USBIG TSY AGN 1-10	0.52	2.44	4.75	5.42	3.49	1.78	0.00	1.36
FTSE US Government Bond 10+ Years Index	(0.88)	4.76	3.14	1.45	(2.48)	(7.29)	(7.85)	(0.57)

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	(0.05)	3.04	5.29	5.37	3.24	0.41	(0.89)	1.07
NYC - INVESTMENT GRADE CREDIT	(0.23)	2.40	5.06	5.16	4.69	1.27	1.44	2.36
FTSE BIG (DAILY)	0.02	2.78	4.84	4.97	3.28	0.48	(0.41)	1.47
NYC - CORE PLUS FIVE	(0.15)	3.06	4.89	4.79	3.07	(0.12)	(0.74)	1.48
BLOOMBERG U.S. AGGREGATE	0.04	2.78	4.81	4.88	3.28	0.52	(0.40)	1.46
FTSE BB & B	(0.90)	1.11	5.61	6.92	8.53	4.62	6.79	4.66
ICE BofA US High Yield Index	(1.07)	0.94	6.44	7.60	9.31	4.84	7.21	4.92
ICE BofA US High Yield Constrained	(1.07)	0.94	6.44	7.60	9.32	4.84	7.20	4.91
CSFB LEVERAGED LOAN	(0.26)	0.61	5.05	7.01	9.68	7.10	8.90	4.98
BLOOMBERG GLOBAL US TIPS	0.64	4.17	5.34	6.17	3.27	0.06	2.36	2.51
ICE BofA US Convertibles - Yield Alter	(1.71)	(0.27)	7.18	8.43	9.62	3.99	7.61	4.48
ICE BofA All IG US Convertibles	(0.57)	2.38	9.01	9.95	9.36	3.94	8.68	8.58
ICE BofA All US Conv Ex Mandatory	(2.64)	(1.66)	6.49	6.45	9.05	1.76	12.61	9.06
DJ US SELECT REAL ESTATE	(3.76)	1.15	9.93	9.66	10.11	(1.45)	10.81	4.50
CPI + 4%	0.28	1.63	5.12	6.50	7.05	7.74	8.54	7.20
91 DAY TREASURY BILL	0.33	1.02	3.60	4.97	5.11	4.23	2.56	1.87

MARKET INDICATORS

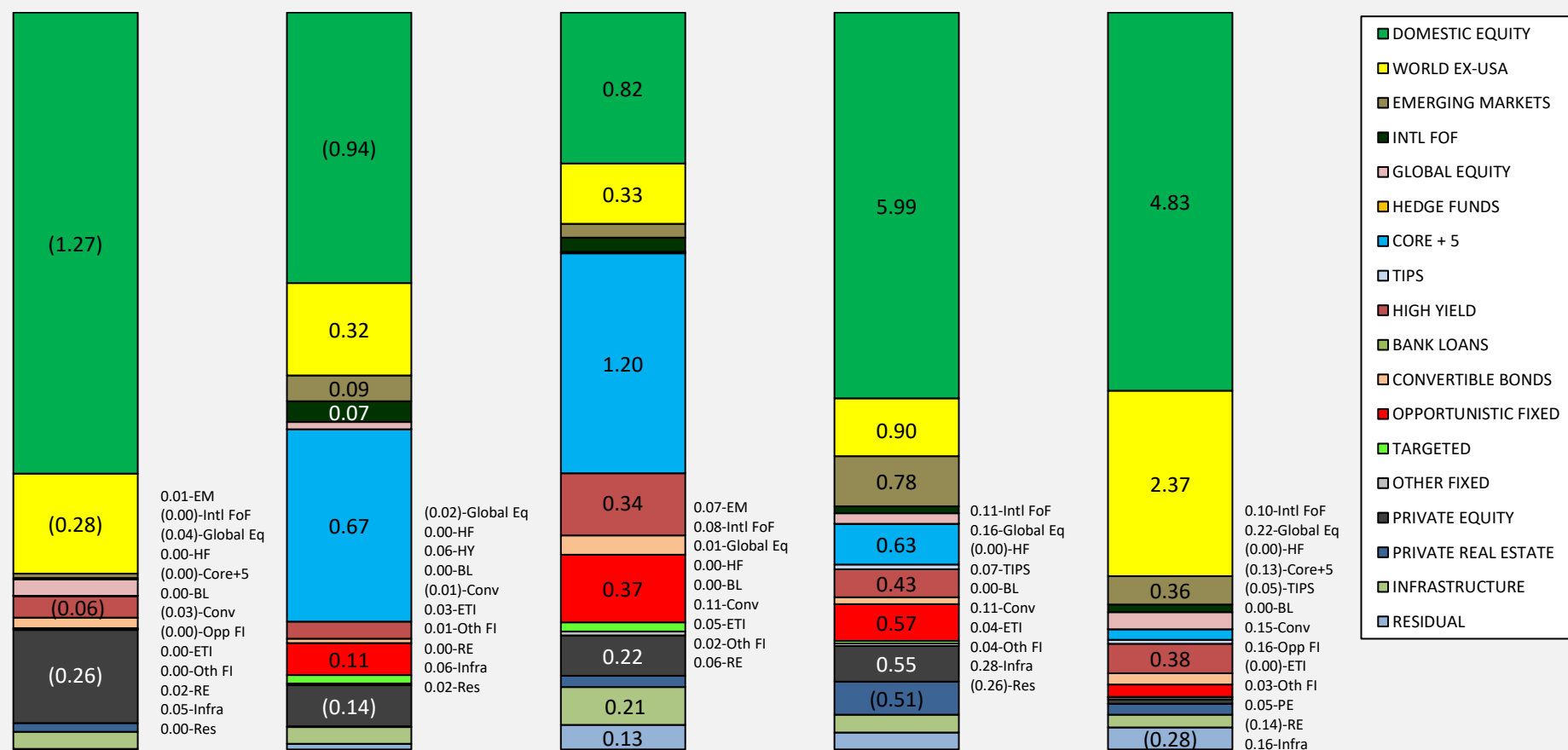
	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	(0.68)	(7.50)	3.10	12.10	17.26	12.18	15.61	12.32
S&P 400 MIDCAP	(2.25)	(11.62)	(1.50)	1.19	8.73	6.21	13.34	8.35
RUSSELL 1000	(0.60)	(7.99)	3.48	11.94	17.26	11.87	15.42	12.03
RUSSELL 2000	(2.31)	(13.83)	(3.05)	0.87	6.92	3.27	9.88	6.32
RUSSELL 3000	(0.67)	(8.26)	3.18	11.40	16.72	11.41	15.12	11.68
RUSSELL 3000 GROWTH	1.73	(10.26)	1.16	14.07	22.12	15.10	16.71	14.72
RUSSELL 3000 VALUE	(3.09)	(5.74)	5.74	8.11	10.75	7.28	12.96	8.22
MSCI EAFE NET	4.58	6.18	10.15	12.57	10.91	10.07	11.37	5.45
MSCI EMF NET	1.31	2.45	4.30	9.02	9.45	3.85	6.35	3.07
FTSE CUSTOM NYCERS	4.17	0.40	(2.56)	3.84	12.15	6.15	13.24	5.75
MSCI WORLD NET	0.89	(4.30)	5.22	12.16	15.23	11.06	13.95	9.34
MSCI EUROPE SMID CAP NET	6.86	9.61	14.14	16.64	10.19	7.35	10.92	5.68
MSCI AC WORLD ex US NET	3.61	4.81	8.87	11.93	10.62	8.03	10.09	4.83
FTSE ALL WORLD EX US	3.63	4.89	9.28	12.21	11.24	8.49	10.82	5.47
MSCI World ex USA IMI NR	4.69	5.78	10.81	13.03	10.78	9.07	11.33	5.50
1 YEAR TREASURY BILL YIELD + 4%	0.76	2.10	7.85	9.53	9.09	8.06	6.32	5.98
HFRI FUND OF FUNDS COMPOSITE + 1%	0.21	(1.41)	4.61	5.92	7.93	5.42	7.46	4.51
NYC - TREASURY AGENCY PLUS FIVE	0.14	3.71	4.22	8.02	(0.10)	(1.21)	(4.65)	0.54
FTSE US Government Bond 1-3 Years Index	0.79	1.96	5.29	6.62	4.48	3.29	1.31	1.57
USBIG TSY AGN 1-10	1.06	3.01	5.86	7.93	3.76	2.68	0.15	1.48
FTSE US Government Bond 10+ Years Index	(1.09)	3.17	2.02	6.66	(3.27)	(4.77)	(8.47)	(0.36)

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	0.38	2.90	5.69	9.16	3.18	1.78	(0.87)	1.10
NYC - INVESTMENT GRADE CREDIT	0.03	1.84	5.10	7.65	4.27	3.04	0.58	2.41
FTSE BIG (DAILY)	0.39	2.64	5.25	8.05	3.16	1.92	(0.68)	1.55
NYC - CORE PLUS FIVE	0.17	2.68	5.07	8.24	2.81	1.55	(1.14)	1.55
BLOOMBERG U.S. AGGREGATE	0.39	2.64	5.22	8.02	3.17	1.95	(0.67)	1.54
FTSE BB & B	0.11	(0.19)	5.72	7.99	8.10	5.86	6.04	4.54
ICE BofA US High Yield Index	0.00	(0.43)	6.44	8.69	8.78	6.14	6.42	4.79
ICE BofA US High Yield Constrained	0.00	(0.43)	6.44	8.69	8.79	6.14	6.40	4.79
CSFB LEVERAGED LOAN	(0.07)	(0.17)	4.98	6.23	9.12	7.01	7.97	4.88
BLOOMBERG GLOBAL US TIPS	0.12	2.96	5.46	8.12	3.28	0.79	1.82	2.45
ICE BofA US Convertibles - Yield Alter	0.59	(1.13)	7.81	11.21	10.28	6.01	6.34	4.41
ICE BofA All IG US Convertibles	(0.28)	0.75	8.70	11.89	8.65	5.58	7.27	8.35
ICE BofA All US Conv Ex Mandatory	1.52	(2.95)	8.11	11.94	10.73	4.77	10.54	9.14
DJ US SELECT REAL ESTATE	(2.78)	(2.83)	6.87	15.04	8.19	(0.81)	8.54	4.83
NCREIF NFI - ODCE NET*	0.00	0.85	1.85	1.17	(5.65)	(5.07)	2.01	4.71
CPI + 4%	0.55	1.38	5.69	6.43	6.96	7.68	8.77	7.22
91 DAY TREASURY BILL	0.34	1.00	3.96	4.88	5.12	4.35	2.62	1.90

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

NYC Employees' Retirement System Contribution to Return - March 2025



1 Month - Total Fund
Return: (1.85)%

3 Months - Total Fund
Return: 0.32%

FYTD - Total Fund
Return: 4.01%

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

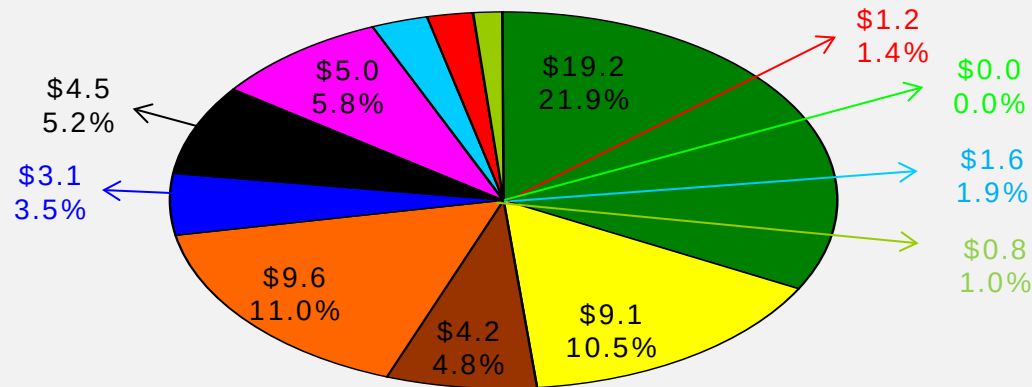
FY Ending 6/30/23 Total
Return: 8.18%

Prepared by State Street

Portfolio Asset Allocation – Growth : March 31, 2025

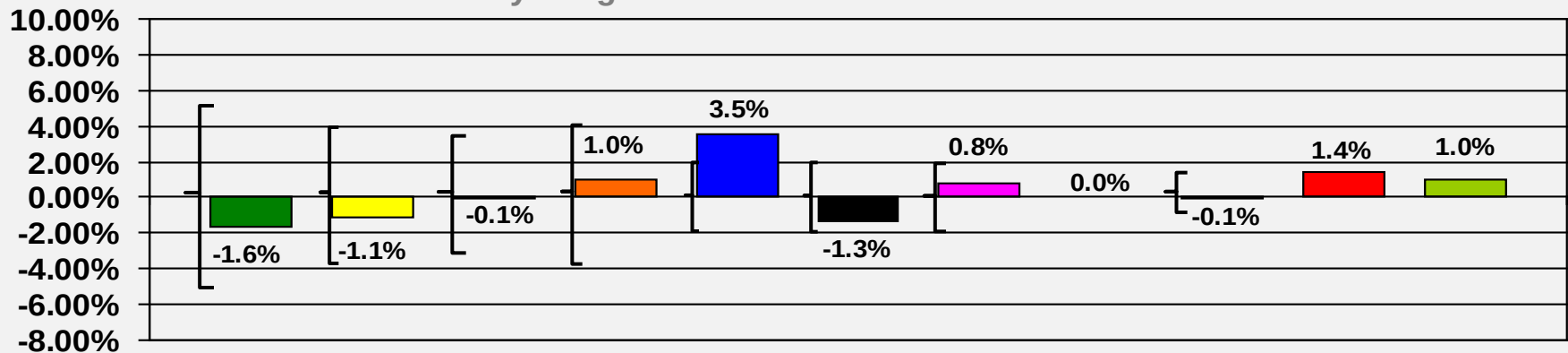
\$87.4B Under Management

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

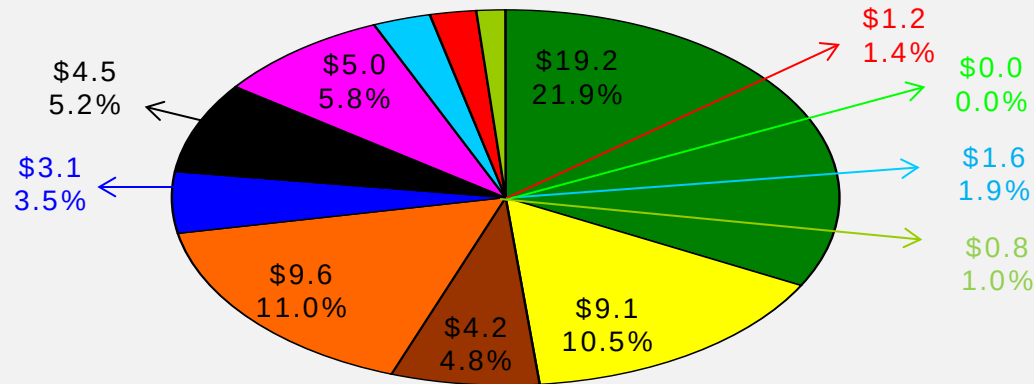


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : March 31, 2025

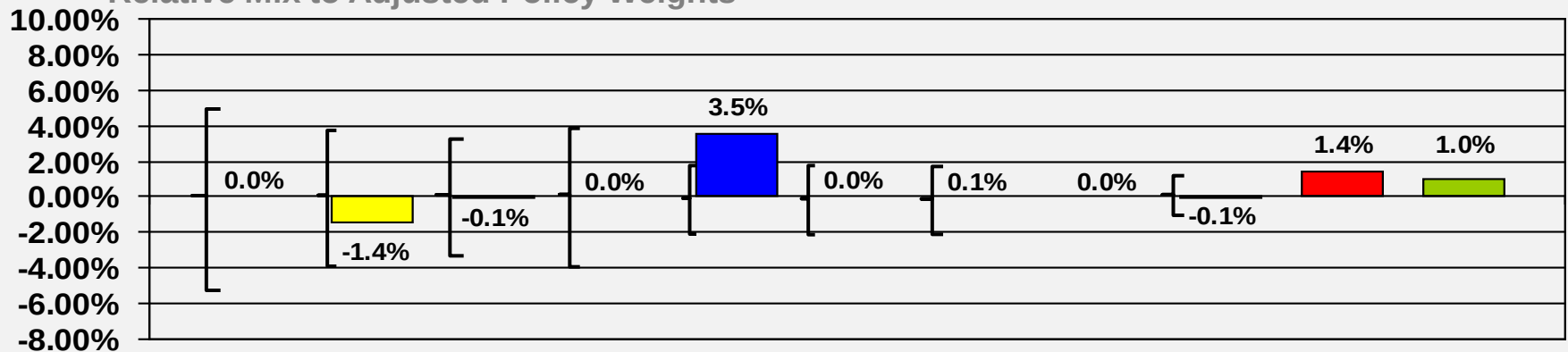
\$87.4B Under Management

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

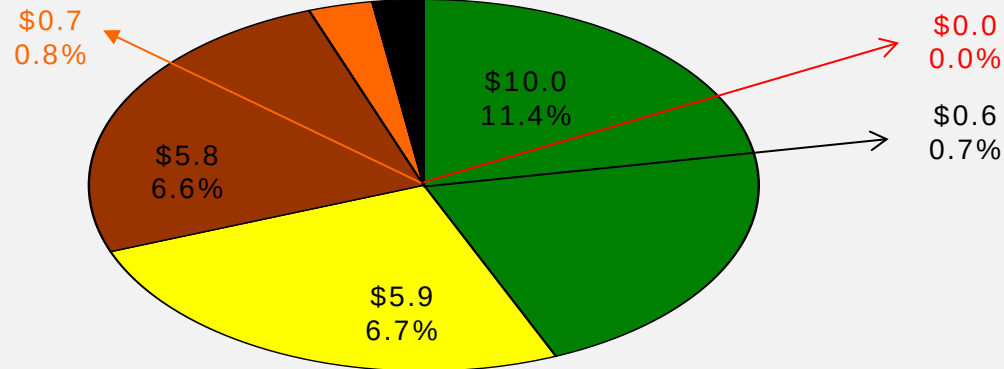


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Deflation Protection : March 31, 2025

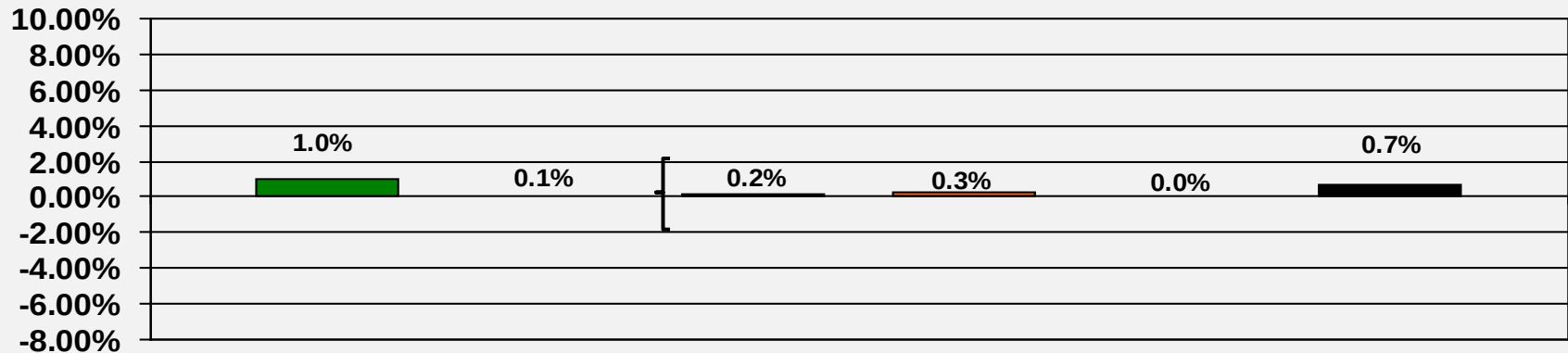
\$87.4B Under Management

Asset Allocation



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

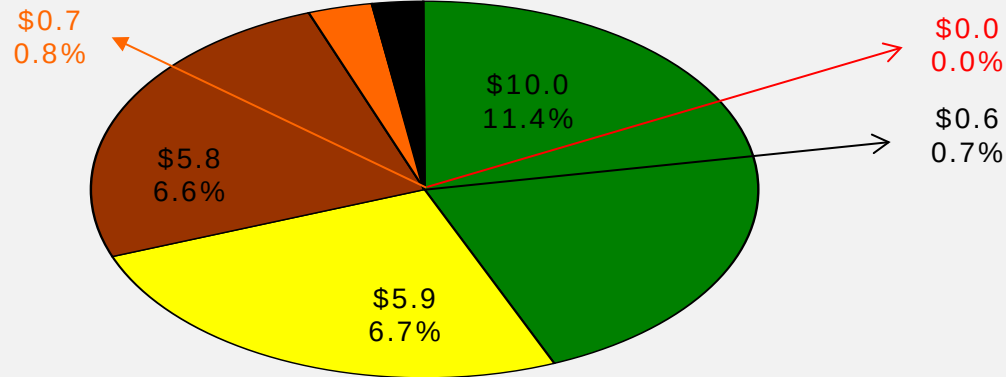
Relative Mix to New Policy Weights



Portfolio Asset Allocation – Deflation Protection : March 31, 2025

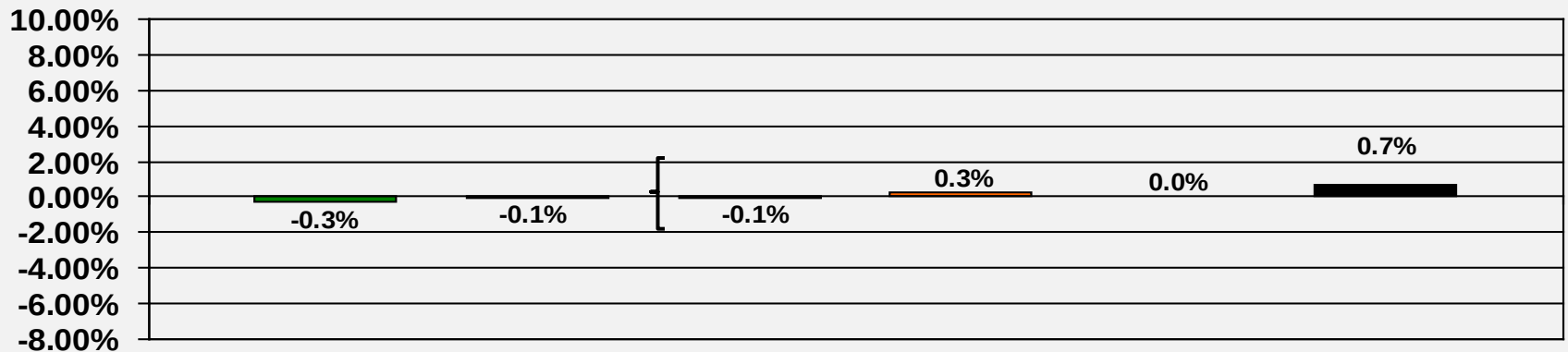
\$87.4B Under Management

Asset Allocation



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

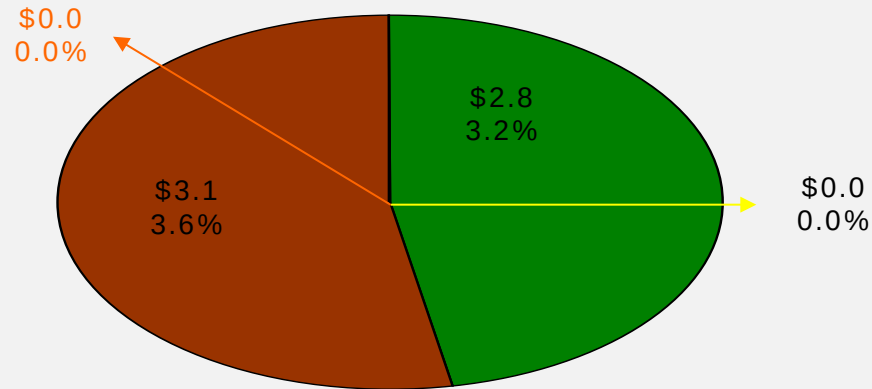
Relative Mix to Adjusted Policy Weights



Portfolio Asset Allocation – Inflation Protection : March 31, 2025

\$87.4B Under Management

Asset Allocation



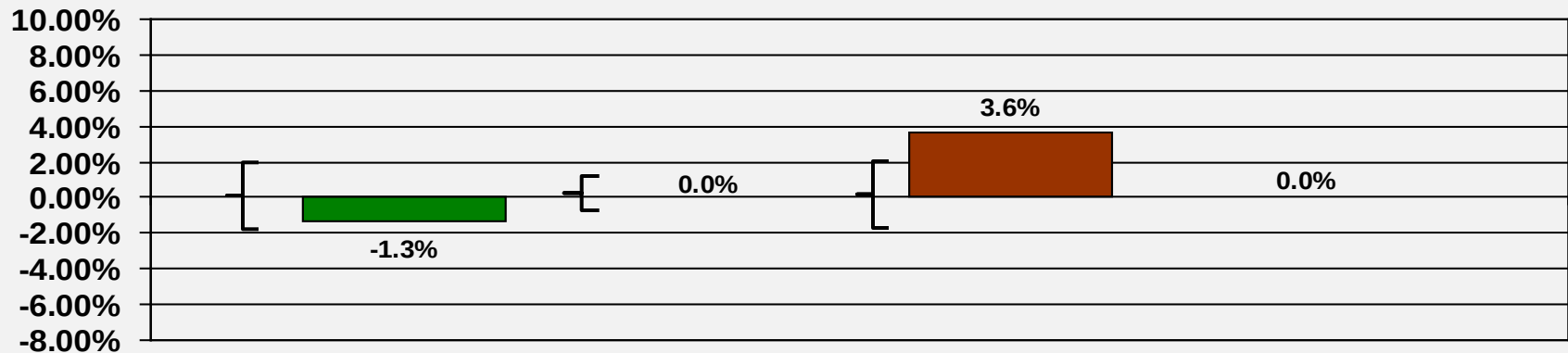
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to New Policy Weights

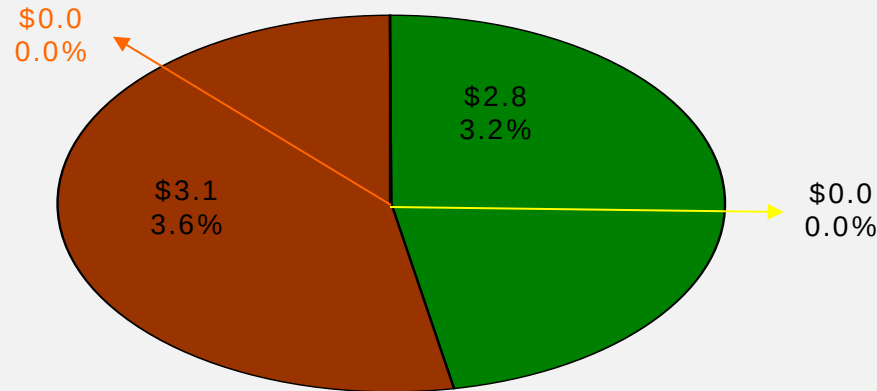


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : March 31, 2025

\$87.4B Under Management

Asset Allocation



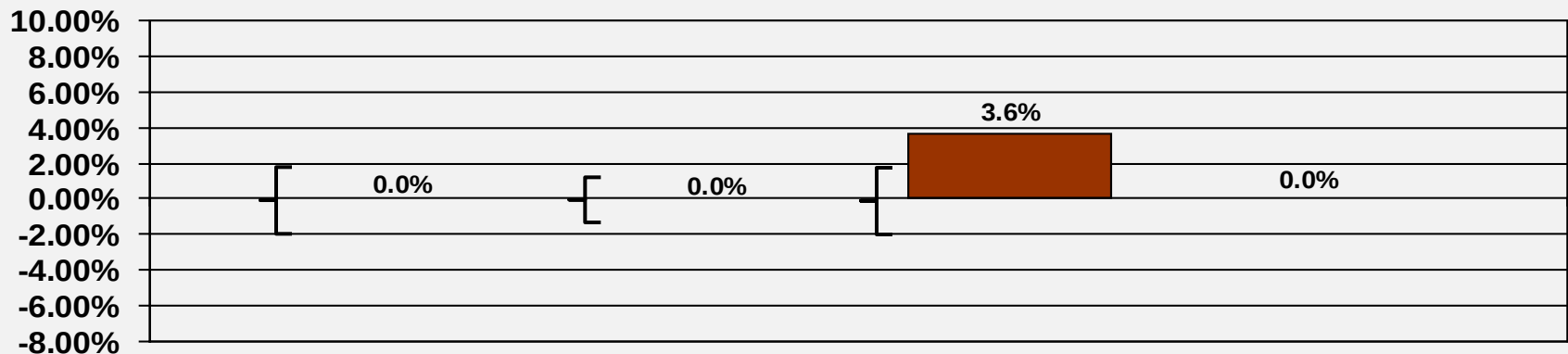
Infrastructure

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 March 31st, 2025)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$53,250.5	60.9%	62.5%	NA	61.4%	49.4% - 73.4%
TOTAL FIXED INCOME	\$34,161.4	39.1%	37.5%	NA	38.6%	29.1% - 48.1%
TOTAL ASSETS	\$87,411.8	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$19,183.6	21.9%	23.5%	0.8%	24.3%	19.3% - 29.3%
Non-US Equities/EAFE	\$9,145.1	10.5%	11.6%	0.2%	11.8%	7.8% - 15.8%
Emerging Markets	\$4,232.6	4.8%	4.9%	0.1%	5.0%	2.0% - 8.0%
Non-US Emerging Mgrs. FoF	\$1,209.9	1.4%	0.0%	NA	0.0%	-
Global Equity	\$846.4	1.0%	0.0%	NA	0.0%	-
TOTAL PUBLIC EQUITY	\$34,617.6	39.6%	40.0%	1.1%	41.1%	
* HEDGE FUNDS	\$0.8	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
*PRIVATE REAL ESTATE	\$6,232.5	7.1%	8.0%	NA	7.1%	3.1% - 8.0%
* PRIVATE EQUITY	\$9,600.4	11.0%	10.0%	NA	10.0%	6.0% - 14.0%
*PRIVATE INFRASTRUCTURE	\$2,799.1	3.2%	4.5%	NA	3.2%	2.5% - 6.5%
TOTAL EQUITIES	\$53,250.5	60.9%	62.5%	NA	61.4%	49.4% - 73.4%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries – All Maturities	\$10,002.3	11.4%	10.5%	NA	10.8%	7.5% - 13.5%
Core Mortgage-Backed Securities	\$5,023.2	5.7%	6.6%	0.6%	7.2%	4.6% - 8.6%
Investment Grade Corporates	\$5,796.3	6.6%	6.4%	0.6%	7.0%	4.4% - 8.4%
High Yield	\$5,027.6	5.8%	5.0%	0.7%	5.7%	3.7% - 7.7%
Other Fixed Income	\$598.2	0.7%	0.0%	NA	0.0%	0.0% - 0.0%
Total High Yield & Other Fixed Income	\$5,625.8	6.4%	5.0%	0.7%	5.7%	3.7% - 7.7%
TIPS	\$0.0	0.0%	0.0%	0.3%	0.3%	0.3% - 0.0%
Convertible Bonds	\$1,633.6	1.9%	2.0%	NA	2.0%	2.0% - 2.0%
** ETI	\$851.5	1.0%	0.0%	NA	0.0%	0.0% - 0.0%
Cash	\$694.0	0.8%	0.5%	NA	0.5%	0.0% - 1.0%
TOTAL PUBLIC FIXED INCOME	\$29,626.7	33.9%	30.5%	NA	33.4%	
* OPPORTUNISTIC FIXED INCOME	\$4,534.6	5.2%	6.5%	NA	5.2%	3.5% - 9.5%
TOTAL FIXED INCOME	\$34,161.4	39.1%	37.5%	NA	38.6%	29.1% - 48.1%

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 March 31st, 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	0.3%
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	0.3%
Total Core Mortgage-Backed Securities	7.2%

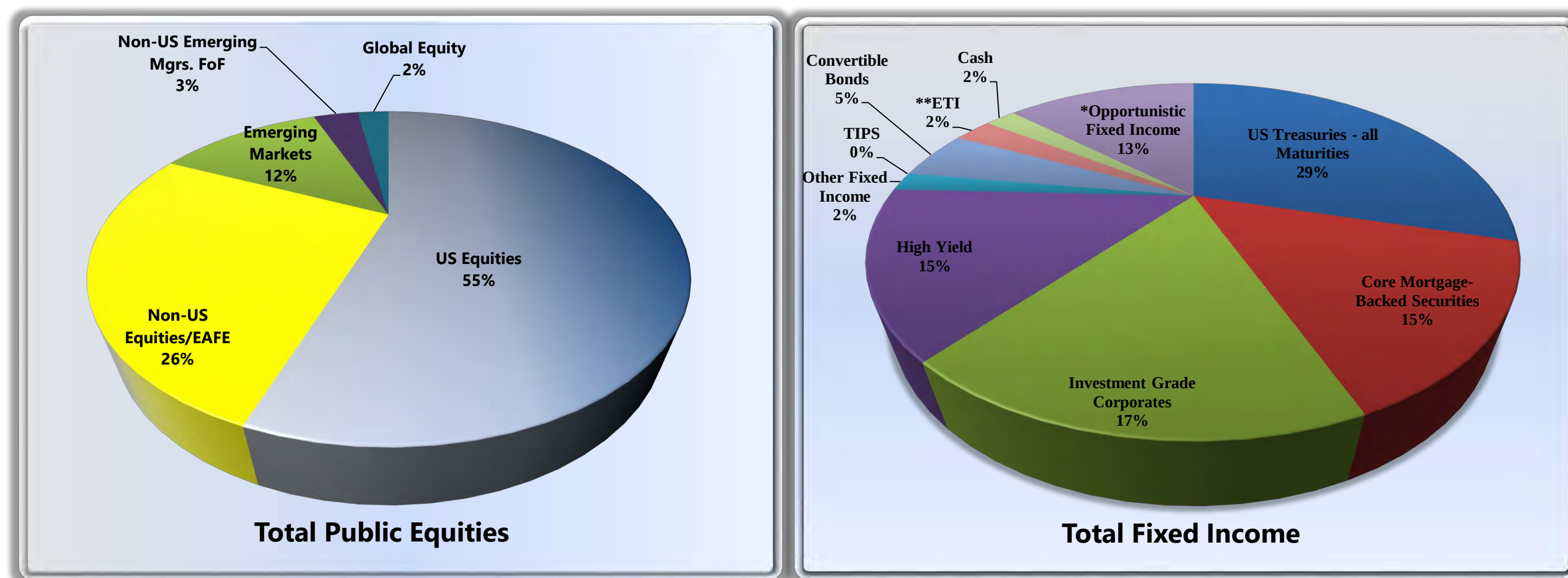
NYC EMPLOYEES' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2025)

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	0.7%
Total High Yield Securities	5.7%
6) Domestic Equity	23.5%
100% of active weights in Private Equity	0.0%
50% of active weights in Private Real Estate	0.4%
27% of active weights in Private Infrastructure	0.4%
Total Domestic Equity	24.3%
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

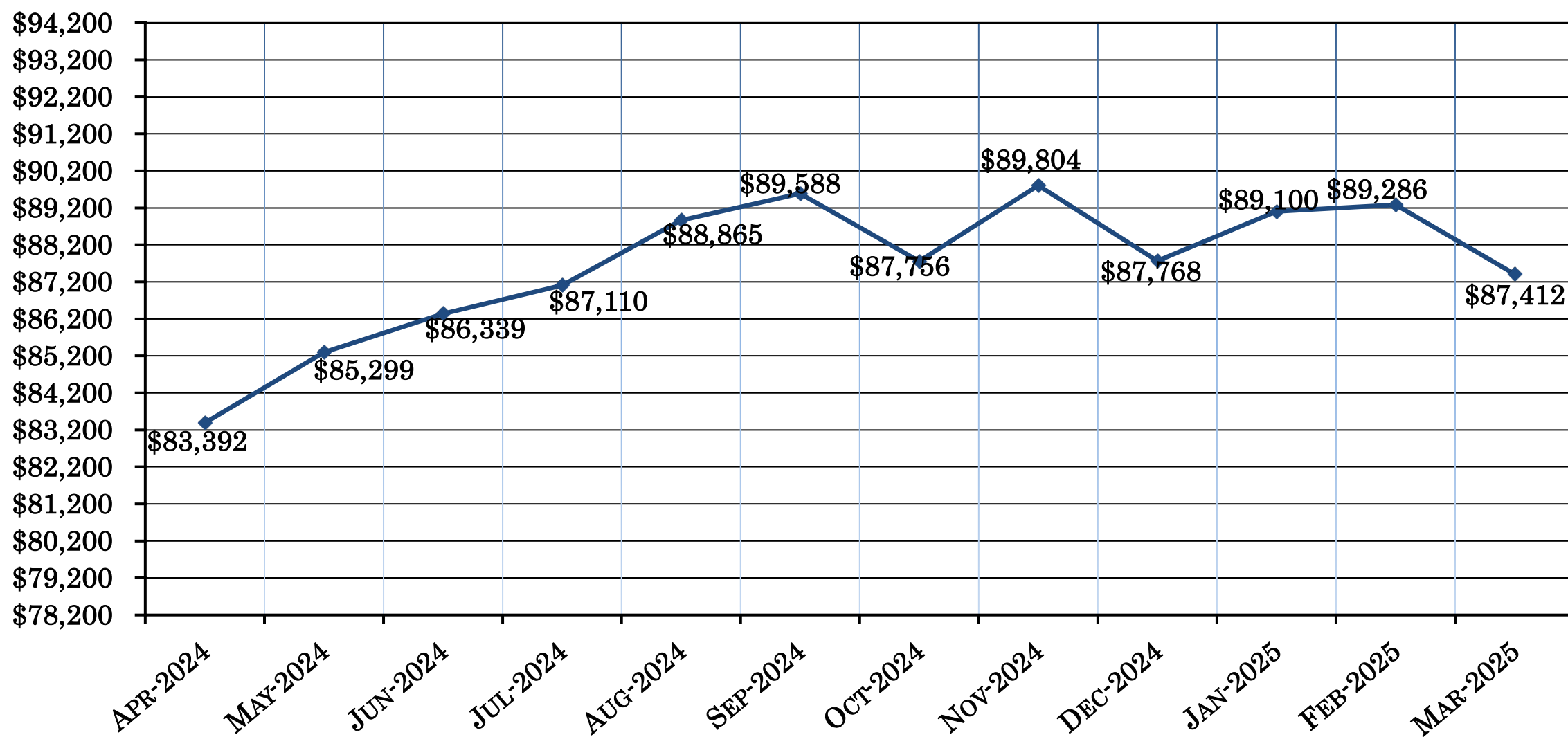
CLASSIFICATION OF INVESTMENTS

(as of March 31st, 2025)

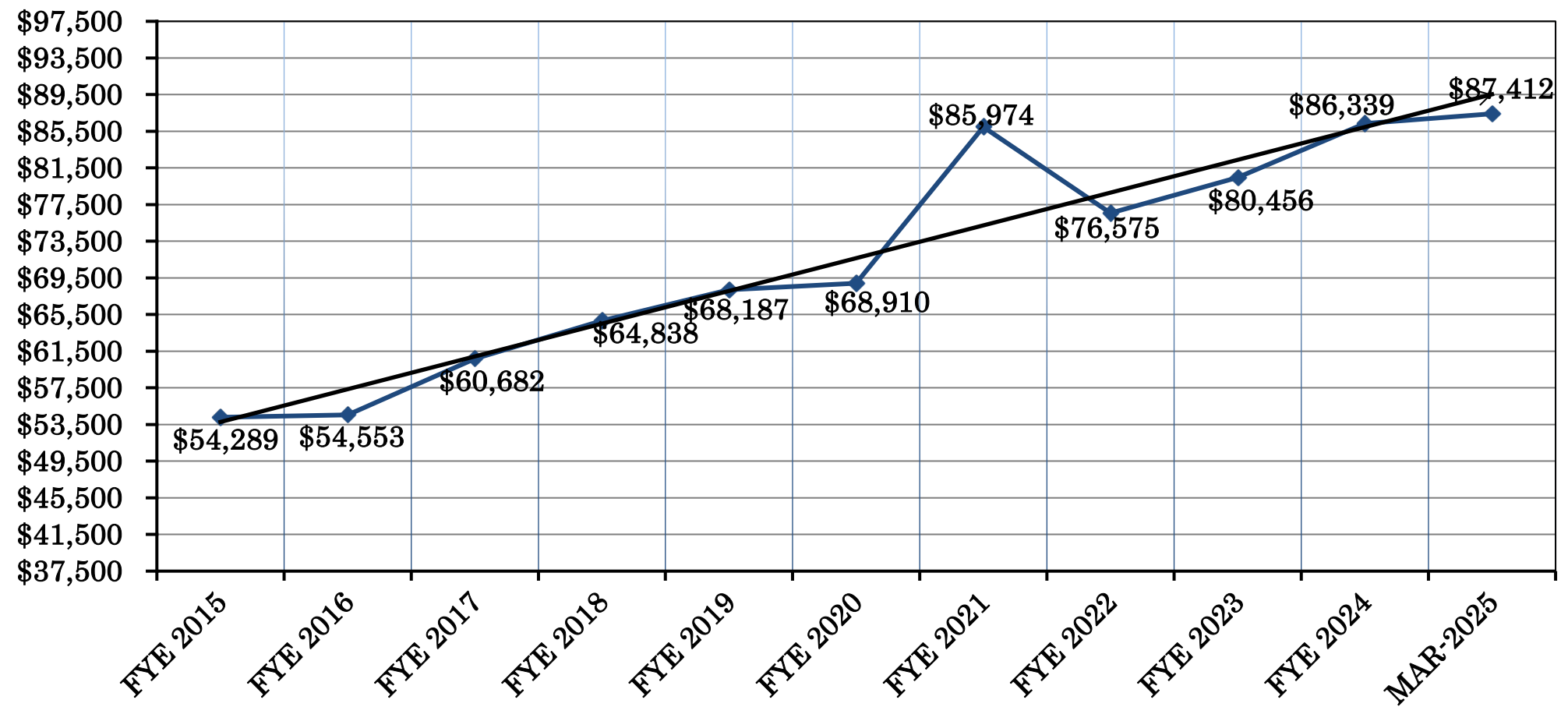


Note: Totals may not equal 100% due to rounding

NYCERS - Market Values
APRIL 2024 - MARCH 2025



NYCERS - MARKET VALUES 2015 - 2025



THE 10 YEAR NET RETURN FOR NYCERS AS OF MARCH 31, 2025 IS 7.10%.

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
NYCERS-TOTAL DOMESTIC EQUITY	19,183.59	21.95	(5.65)	(4.11)	3.54	(4.11)	22.98	18.07	21.48	24.75	5.72	8.02	Aug-01-79
NYCERS-TOTAL WORLD ex-USA	9,145.11	10.46	(2.63)	3.08	3.15	3.08	8.36	21.51	3.81	20.32	2.65	4.36	Apr-01-04
NYCERS-TOTAL EMERGING MARKETS	4,232.64	4.84	0.26	1.90	1.54	1.90	15.90	7.82	8.52	16.30	7.12	2.79	Sep-01-05
NYCERS-TOTAL INTL FOF	1,209.86	1.38	(0.28)	5.32	5.78	5.32	10.36	13.99	5.49	16.40	5.84	4.09	May-01-17
NYCERS-TOTAL GLOBAL EQUITY	846.45	0.97	(4.50)	(2.50)	0.75	(2.50)	14.75	22.50	12.23	22.74	0.87	5.16	Aug-01-18
NYCERS-TOTAL HEDGE FUNDS	0.84	0.00	5.64	6.08	8.34	6.08	(5.16)	(27.97)	13.30	(30.29)	9.53	(9.54)	Jul-01-11
NYCERS-TOTAL CORE FI- DEVELOPING MGRS	597.48	0.68	(0.12)	2.77	4.82	2.77	3.34	0.32	2.01	6.07	5.19	1.01	May-01-09
NYCERS-TOTAL STRUCTURED	20,821.74	23.82	0.00	2.74	4.93	2.74	3.06	(0.68)	1.79	5.92	5.15	0.69	Jan-01-85
NYCERS-TOTAL CONVERTIBLE BONDS	1,633.60	1.87	(1.58)	(0.78)	5.75	(0.78)	5.97	8.06	9.25	8.70	6.26	2.56	Jun-01-08
NYCERS-TOTAL TIPS MANAGERS							2.95	(1.41)					
NYCERS-TOTAL HIGH YIELD	5,027.58	5.75	(0.99)	0.98	5.70	0.98	9.93	9.29	7.33	12.91	7.00	4.65	Oct-01-94
NYCERS-TOTAL BANK LOANS	0.75	0.00											Dec-01-12
NYCERS-TOTAL OPPORTUNISTIC FIXED	4,534.65	5.19	(0.03)	2.22	7.53	2.22	12.27	3.58	12.26	9.89	10.08	7.88	Oct-01-07
TOTAL EMPLOYEES ETI (w/o cash)	851.53	0.97	0.16	3.24	5.36	3.24	3.83	(0.45)	2.27	5.61	5.82	1.58	Dec-01-84
NYCERS-TOTAL PRIVATE REAL ESTATE	6,232.54	7.13	0.34	0.04	0.89	0.04	(7.23)	(1.85)	(3.18)	(7.50)	(0.10)	(0.77)	Apr-01-04
NYCERS-TOTAL INFRASTRUCTURE	2,799.10	3.20	1.53	1.88	6.92	1.88	10.35	7.57	10.22	11.48	10.66	10.10	Dec-01-13
NYCERS-TOTAL PRIVATE EQUITY	9,600.36	10.98	(2.33)	(1.29)	2.04	(1.29)	5.09	0.50	6.37	5.57	3.74	2.77	Apr-01-04
NYCERS-TOTAL CASH	694.00	0.79	0.36	1.10	3.79	1.10	5.92	4.09	5.63	5.51	5.35	4.64	Apr-01-04
SECURITY LENDING	0.02	0.00											Apr-01-04
NYCERS-TOTAL EMPLOYEES	87,411.83	100.00	(1.85)	0.32	4.01	0.32	9.88	8.18	8.66	12.45	5.23	4.11	Jul-01-87
NYCERS-TOTAL EQUITY	34,617.65	39.60	(3.95)	(1.19)	3.36	(1.19)	18.01	18.02	14.67	22.64	5.13	6.53	Aug-01-93
NYCERS-TOTAL FIXED INCOME(EX OFI & CASH)	28,932.69	33.10	(0.26)	2.23	5.10	2.23	4.13	0.98	3.19	6.75	5.57	1.27	Nov-01-13
NYCERS-TOTAL OPPORTUNISTIC FIXED	4,534.65	5.19	(0.03)	2.22	7.53	2.22	12.27	3.58	12.26	9.89	10.08	7.88	Oct-01-07
NYCERS-TOTAL HEDGE FUNDS	0.84	0.00	5.64	6.08	8.34	6.08	(5.16)	(27.97)	13.30	(30.29)	9.53	(9.54)	Jul-01-11
NYCERS-TOTAL PRIVATE EQUITY	9,600.36	10.98	(2.33)	(1.29)	2.04	(1.29)	5.09	0.50	6.37	5.57	3.74	2.77	Apr-01-04
NYCERS-TOTAL PRIVATE REAL ESTATE	6,232.54	7.13	0.34	0.04	0.89	0.04	(7.23)	(1.85)	(3.18)	(7.50)	(0.10)	(0.77)	Apr-01-04
NYCERS-TOTAL INFRASTRUCTURE	2,799.10	3.20	1.53	1.88	6.92	1.88	10.35	7.57	10.22	11.48	10.66	10.10	Dec-01-13
NYCERS-TOTAL CASH	694.00	0.79	0.36	1.10	3.79	1.10	5.92	4.09	5.63	5.51	5.35	4.64	Apr-01-04
SECURITY LENDING	0.02	0.00											Apr-01-04
NYCERS-TOTAL EMPLOYEES	87,411.83	100.00	(1.85)	0.32	4.01	0.32	9.88	8.18	8.66	12.45	5.23	4.11	Jul-01-87
Employees Policy Benchmark			(1.82)	0.96	5.89	0.96	12.48	7.44	12.07	14.11	8.28	4.94	Jun-01-94

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New York City Employees' Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
ASSET CLASS SUMMARY												
NYCERS-TOTAL EMPLOYEES	\$87,412	100.00	(1.85)	0.32	5.23	4.01	0.32	9.88	8.18	8.66	12.45	07/01/1987
Employees Policy Benchmark			(1.82)	0.96	8.28	5.89	0.96	12.48	7.44	12.07	14.11	07/01/1987
Excess			(0.03)	(0.64)	(3.06)	(1.87)	(0.64)	(2.60)	0.75	(3.41)	(1.66)	
NYCERS-TOTAL EQUITY (INCL ALTS)	\$53,250	60.92	(2.90)	(0.90)	4.57	3.09	(0.90)	12.45	12.14	11.06	15.46	04/01/2004
NYCERS-TOTAL FIXED INCOME	\$34,141	39.06	(0.22)	2.21	6.18	5.40	2.21	5.18	1.28	4.40	7.06	02/01/1980
EQUITY SUMMARY												
NYCERS-TOTAL DOMESTIC EQUITY	\$19,184	21.95	(5.65)	(4.11)	5.72	3.54	(4.11)	22.98	18.07	21.48	24.75	08/01/1979
RUSSELL 3000 (DAILY)			(5.83)	(4.72)	7.22	3.88	(4.72)	23.13	18.95	23.81	25.96	08/01/1979
Excess			0.18	0.62	(1.50)	(0.33)	0.62	(0.15)	(0.88)	(2.33)	(1.21)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
BlackRock US SCG R2000	\$8	0.01	(7.54)	(10.66)	(3.68)	(0.88)	(10.66)	9.79	20.61	16.09	20.78	10/01/2013
RUSSELL 2000 GROWTH DAILY			(7.58)	(11.12)	(4.86)	(2.00)	(11.12)	9.14	18.53	15.15	18.66	10/01/2013
Excess			0.05	0.46	1.18	1.11	0.46	0.65	2.08	0.94	2.12	
BlackRock US SCV R2000	\$51	0.06	(6.22)	(7.54)	(3.50)	(0.07)	(7.54)	11.38	6.16	7.25	15.05	10/01/2013
RUSSELL 2000 VALUE DAILY			(6.00)	(7.74)	(3.12)	0.54	(7.74)	10.90	6.01	8.05	14.65	10/01/2013
Excess			(0.22)	0.20	(0.38)	(0.61)	0.20	0.49	0.15	(0.80)	0.40	
Cooke and Bieler-US SCV	\$82	0.09	(5.71)	(6.29)	(11.69)	(2.56)	(6.29)	13.21	16.09	1.64	29.12	01/01/2020
RUSSELL 2000 VALUE DAILY			(6.00)	(7.74)	(3.12)	0.54	(7.74)	10.90	6.01	8.05	14.65	01/01/2020
Excess			0.29	1.45	(8.57)	(3.10)	1.45	2.32	10.08	(6.42)	14.47	
Wasatch-US SCG	\$104	0.12	(8.50)	(9.65)	(2.79)	1.68	(9.65)	15.36	17.91	12.36	34.30	01/01/2020
RUSSELL 2000 GROWTH DAILY			(7.58)	(11.12)	(4.86)	(2.00)	(11.12)	9.14	18.53	15.15	18.66	01/01/2020
Excess			(0.91)	1.46	2.07	3.68	1.46	6.23	(0.62)	(2.79)	15.64	
William Blair-US SCG	\$109	0.13	(8.22)	(11.29)	(0.56)	(1.59)	(11.29)	12.99	22.30	19.54	17.96	03/01/2020
RUSSELL 2000 GROWTH DAILY			(7.58)	(11.12)	(4.86)	(2.00)	(11.12)	9.14	18.53	15.15	18.66	03/01/2020
Excess			(0.64)	(0.17)	4.30	0.41	(0.17)	3.86	3.77	4.39	(0.70)	
Pzena-US SCV	\$90	0.10	(5.77)	(11.60)	(13.21)	(7.52)	(11.60)	17.33	17.11	4.37	25.59	01/01/2020
RUSSELL 2000 VALUE DAILY			(6.00)	(7.74)	(3.12)	0.54	(7.74)	10.90	6.01	8.05	14.65	01/01/2020
Excess			0.23	(3.86)	(10.09)	(8.06)	(3.86)	6.43	11.10	(3.69)	10.94	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
PanAgora-US SCC	\$112	0.13	(8.09)	(12.15)	(11.08)	(6.29)	(12.15)	12.73	16.73	7.71	20.54	02/01/2020
RUSSELL 2000 (DAILY)			(6.81)	(9.48)	(4.01)	(0.75)	(9.48)	10.06	12.31	11.54	16.93	02/01/2020
Excess			(1.29)	(2.68)	(7.07)	(5.54)	(2.68)	2.68	4.43	(3.83)	3.62	
Wellington US SCC	\$160	0.18	(6.34)	(7.92)	2.23	2.99	(7.92)	14.58	16.02	16.77	22.45	01/01/2013
RUSSELL 2000 (DAILY)			(6.81)	(9.48)	(4.01)	(0.75)	(9.48)	10.06	12.31	11.54	16.93	01/01/2013
Excess			0.47	1.56	6.24	3.75	1.56	4.52	3.71	5.23	5.52	
BlackRock US LMC R1000 Core	\$11,841	13.55	(5.86)	(4.48)	7.96	4.26	(4.48)	24.19	19.20	24.53	27.12	04/01/2018
RUSSELL 1000 (DAILY)			(5.79)	(4.49)	7.82	4.10	(4.49)	23.88	19.36	24.51	26.53	04/01/2018
Excess			(0.07)	0.01	0.14	0.16	0.01	0.31	(0.16)	0.02	0.59	
Legal General US LMCE	\$1,363	1.56	(3.71)	(0.21)	4.32	5.81	(0.21)	17.26	13.01	15.08	15.66	07/01/2019
RUSSELL 1000 (DAILY)			(5.79)	(4.49)	7.82	4.10	(4.49)	23.88	19.36	24.51	26.53	07/01/2019
Excess			2.07	4.28	(3.50)	1.71	4.28	(6.61)	(6.35)	(9.43)	(10.86)	
PIMCO RAFI US LMCE	\$1,986	2.27	(4.24)	(0.08)	(1.98)	0.22	(0.08)	24.04	15.59	10.51	18.71	07/01/2008
RUSSELL 1000 (DAILY)			(5.79)	(4.49)	7.82	4.10	(4.49)	23.88	19.36	24.51	26.53	07/01/2008
Excess			1.55	4.41	(9.80)	(3.88)	4.41	0.16	(3.77)	(14.00)	(7.82)	
Victory-US MCV	\$212	0.24	(4.42)	(3.20)	(1.09)	3.06	(3.20)	12.30	14.03	11.61	11.71	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			(3.68)	(2.11)	2.27	5.87	(2.11)	11.98	10.50	13.07	12.71	03/01/2022
Excess			(0.74)	(1.09)	(3.36)	(2.81)	(1.09)	0.32	3.53	(1.46)	(1.00)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Westfield-US MCG	\$160	0.18	(9.86)	(10.02)	(3.65)	3.28	(10.02)	10.05	22.51	17.26	27.92	04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(7.41)	(7.12)	3.57	7.01	(7.12)	15.05	23.13	22.10	25.87	04/01/2022
Excess			(2.45)	(2.90)	(7.22)	(3.73)	(2.90)	(5.00)	(0.62)	(4.84)	2.06	
SSGA-US LC Russell TOP 200 Core	\$2,420	2.77	(6.27)	(4.87)	8.96	3.44	(4.87)	27.67	21.09	27.10	30.60	03/01/2022
RUSSELL TOP 200 INDEX (DAILY)			(6.11)	(4.79)	9.47	3.54	(4.79)	27.42	20.88	27.44	29.85	03/01/2022
Excess			(0.16)	(0.08)	(0.51)	(0.10)	(0.08)	0.25	0.22	(0.34)	0.75	
Earnest-US MCC	\$171	0.20	(4.09)	(3.59)	(3.32)	1.78	(3.59)	11.10	10.77	8.37	17.31	07/01/2022
RUSSELL MIDCAP (DAILY)			(4.63)	(3.40)	2.59	6.15	(3.40)	12.88	14.92	15.34	17.23	07/01/2022
Excess			0.54	(0.18)	(5.91)	(4.37)	(0.18)	(1.78)	(4.16)	(6.98)	0.08	
MFS-US MCG	\$133	0.15	(6.51)	(5.67)	(2.16)	0.49	(5.67)	15.68	16.17	14.70	21.31	05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(7.41)	(7.12)	3.57	7.01	(7.12)	15.05	23.13	22.10	25.87	05/01/2022
Excess			0.91	1.45	(5.73)	(6.52)	1.45	0.63	(6.96)	(7.40)	(4.55)	
FUND OF FUNDS												
Essex US SCG - Legato	\$24	0.03	(7.37)	(13.96)	(3.47)	1.37	(13.96)	1.90	16.24	19.26	10.00	05/01/2017
RUSSELL 2000 GROWTH DAILY			(7.58)	(11.12)	(4.86)	(2.00)	(11.12)	9.14	18.53	15.15	18.66	05/01/2017
Excess			0.21	(2.84)	1.39	3.37	(2.84)	(7.24)	(2.30)	4.11	(8.66)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Dean US SCV - Legato	\$28	0.03	(4.62)	(7.26)	(1.83)	1.43	(7.26)	(0.49)	8.76	4.33	3.95	05/01/2017
RUSSELL 2000 VALUE DAILY			(6.00)	(7.74)	(3.12)	0.54	(7.74)	10.90	6.01	8.05	14.65	05/01/2017
Excess			1.38	0.48	1.29	0.88	0.48	(11.38)	2.75	(3.72)	(10.70)	
Bridge City US SCG - Legato	\$23	0.03	(5.75)	(10.74)	(4.47)	(3.10)	(10.74)	7.17	10.57	11.06	13.28	05/01/2017
RUSSELL 2000 GROWTH DAILY			(7.58)	(11.12)	(4.86)	(2.00)	(11.12)	9.14	18.53	15.15	18.66	05/01/2017
Excess			1.83	0.37	0.39	(1.10)	0.37	(1.96)	(7.96)	(4.09)	(5.38)	
Altravue US SCV - Legato	\$38	0.04	(5.42)	(10.00)	7.59	4.62	(10.00)	21.04	24.80	28.18	25.39	05/01/2017
RUSSELL 2000 VALUE DAILY			(6.00)	(7.74)	(3.12)	0.54	(7.74)	10.90	6.01	8.05	14.65	05/01/2017
Excess			0.59	(2.26)	10.71	4.08	(2.26)	10.14	18.80	20.13	10.74	
QSV-US SCV - Legato	\$29	0.03	(4.83)	(6.89)	(3.03)	0.89	(6.89)	5.14	9.02	4.82	15.70	04/01/2021
RUSSELL 2000 VALUE DAILY			(6.00)	(7.74)	(3.12)	0.54	(7.74)	10.90	6.01	8.05	14.65	04/01/2021
Excess			1.17	0.85	0.09	0.35	0.85	(5.75)	3.01	(3.24)	1.05	
Lisanti US SCG - Legato	\$19	0.02	(7.81)	(16.96)	(5.60)	(8.12)	(16.96)	12.60	8.37	27.24	6.48	02/01/2018
RUSSELL 2000 GROWTH DAILY			(7.58)	(11.12)	(4.86)	(2.00)	(11.12)	9.14	18.53	15.15	18.66	02/01/2018
Excess			(0.23)	(5.85)	(0.74)	(6.12)	(5.85)	3.47	(10.17)	12.09	(12.18)	
Nicholas Investment-US SCG - Legato	\$21	0.02	(8.75)	(12.40)	(8.37)	(5.30)	(12.40)	17.81	13.43	20.90	21.63	04/01/2021
RUSSELL 2000 GROWTH DAILY			(7.58)	(11.12)	(4.86)	(2.00)	(11.12)	9.14	18.53	15.15	18.66	04/01/2021
Excess			(1.17)	(1.29)	(3.51)	(3.30)	(1.29)	8.67	(5.11)	5.74	2.97	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
NYCERS-TOTAL WORLD ex-USA	\$9,145	10.46	(2.63)	3.08	2.65	3.15	3.08	8.36	21.51	3.81	20.32	04/01/2004
WORLD ex-USA CUSTOM BM			(0.41)	5.82	5.08	5.85	5.82	10.76	16.35	4.44	17.18	04/01/2004
Excess			(2.21)	(2.74)	(2.42)	(2.70)	(2.74)	(2.39)	5.17	(0.63)	3.14	
Causeway WorldxUS LMCC	\$1,674	1.91	(1.48)	9.14	11.47	10.41	9.14	10.98	31.47	5.34	29.66	05/01/2013
NYC Developed Value Benchmark			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	05/01/2013
Excess			(0.91)	2.94	6.16	4.47	2.94	(0.25)	14.05	0.64	11.72	
Sprucegrove WorldxUS LMCC	\$1,538	1.76	(2.19)	2.19	(0.46)	1.34	2.19	3.38	23.24	(0.83)	19.75	09/01/2007
NYC Developed Value Benchmark			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	09/01/2007
Excess			(1.62)	(4.01)	(5.77)	(4.60)	(4.01)	(7.84)	5.82	(5.53)	1.81	
Baillie Gifford WorldxUS LMCC	\$1,250	1.43	(9.06)	(3.76)	(0.64)	0.11	(3.76)	7.04	22.51	9.45	19.79	01/01/2008
NYC Developed Growth Benchmark			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	01/01/2008
Excess			(8.48)	(9.97)	(5.95)	(5.84)	(9.97)	(4.19)	5.10	4.75	1.85	
Walter Scott WorldxUS LMCC	\$1,523	1.74	(3.36)	(1.35)	(6.82)	(6.44)	(1.35)	6.72	22.61	(1.17)	20.41	05/01/2013
NYC Developed Growth Benchmark			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	05/01/2013
Excess			(2.79)	(7.55)	(12.12)	(12.38)	(7.55)	(4.51)	5.19	(5.87)	2.47	
Acadian WorldxUS SCC	\$694	0.79	(0.29)	5.28	7.25	7.00	5.28	13.98	14.19	8.05	15.73	05/01/2013
S&P EPAC Small Cap USD NET			(0.08)	3.78	0.61	1.98	3.78	7.49	10.76	(1.27)	14.16	05/01/2013
Excess			(0.22)	1.50	6.65	5.02	1.50	6.49	3.43	9.32	1.57	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Algert EAFE SCC	\$0	0.00						10.66	12.46		11.86	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			0.53					7.78	10.18	1.82	13.16	02/01/2019
Excess								2.88	2.29		(1.30)	
SSGA-WorldxUS LMC MSCI Core	\$1,923	2.20	(0.54)	6.41	6.68	7.26	6.41	11.88	17.54	6.20	19.09	02/01/2011
NYC Custom World ex US Index			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	02/01/2011
Excess			0.04	0.21	1.37	1.32	0.21	0.65	0.13	1.50	1.15	
SSGA WorldxUS SC Custom IDX	\$542	0.62	0.63	3.48	3.85	5.32	3.48	8.36	10.33	3.02	13.23	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			0.61	3.40	3.58	5.22	3.40	7.80	10.05	2.76	12.62	02/01/2014
Excess			0.02	0.09	0.27	0.10	0.09	0.56	0.29	0.26	0.60	
NYCERS-TOTAL INTL FOF	\$1,210	1.38	(0.28)	5.32	5.84	5.78	5.32	10.36	13.99	5.49	16.40	05/01/2017
NYC Blended Custom Benchmark for FoF (ERS)			(0.14)	4.59	5.50	4.54	4.59	11.57	12.47	5.23	15.62	05/01/2017
Excess			(0.14)	0.73	0.34	1.24	0.73	(1.22)	1.52	0.25	0.77	
ARGA-WorldxUS LCV - Bivium	\$90	0.10	(2.30)	4.54	3.72	6.76	4.54	5.04	19.78	4.05	16.44	05/01/2017
MSCI AC WORLD ex US (NET)			(0.23)	5.23	6.09	5.08	5.23	11.62	12.72	5.53	15.62	05/01/2017
Excess			(2.08)	(0.69)	(2.36)	1.68	(0.69)	(6.58)	7.07	(1.48)	0.82	
Cedar Street-WorldxUS SCV - Bivium	\$20	0.02	2.09	7.04	8.47	9.60	7.04	3.78		2.93	11.98	10/01/2022
MSCI ACWI Ex US Small Cap (DAILY)			0.39	0.64	1.87	1.21	0.64	11.26		3.36	15.66	10/01/2022
Excess			1.70	6.40	6.59	8.39	6.40	(7.49)		(0.43)	(3.68)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Channing Global Adv WorldxUS ACV -Bivium	\$91	0.10	(2.83)	6.15	12.32	9.65	6.15	8.55		9.94		05/01/2023
MSCI AC WORLD ex US (NET)			(0.23)	5.23	6.09	5.08	5.23	11.62		5.53		05/01/2023
Excess			(2.60)	0.92	6.23	4.57	0.92	(3.07)		4.41		
Dundas-WorldxUS LCG - Bivium	\$39	0.05	(2.72)	2.76	0.81	1.49	2.76	8.29	18.85	2.13	18.98	05/01/2017
MSCI AC WORLD ex US (NET)			(0.23)	5.23	6.09	5.08	5.23	11.62	12.72	5.53	15.62	05/01/2017
Excess			(2.49)	(2.47)	(5.27)	(3.58)	(2.47)	(3.33)	6.13	(3.40)	3.36	
Global Alpha-WorldxUS SCC - Bivium	\$19	0.02	0.66	3.79	(2.60)	0.47	3.79	2.28	9.15	(2.18)	8.15	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			0.39	0.64	1.87	1.21	0.64	11.26	10.93	3.36	15.66	05/01/2017
Excess			0.27	3.15	(4.48)	(0.74)	3.15	(8.99)	(1.78)	(5.54)	(7.51)	
Promethos-WorldxUS ACC - Bivium	\$81	0.09	(0.52)	3.79	8.60	6.86	3.79	11.61	16.87	10.12	17.03	07/01/2021
MSCI AC WORLD ex US (NET)			(0.23)	5.23	6.09	5.08	5.23	11.62	12.72	5.53	15.62	07/01/2021
Excess			(0.29)	(1.44)	2.52	1.78	(1.44)	(0.01)	4.16	4.58	1.41	
Redwood-EM ACV - Bivium	\$0	0.00						9.87	2.39	10.04	2.62	06/01/2021
MSCI EMERGING MARKETS			0.63					12.55	1.75	7.50	9.83	06/01/2021
Excess								(2.68)	0.64	2.53	(7.21)	
RVX-EM ACV - Bivium	\$0	0.00						(2.33)	2.58	(8.07)	2.69	06/01/2021
MSCI EMERGING MARKETS			0.63					12.55	1.75	7.50	9.83	06/01/2021
Excess								(14.87)	0.83	(15.57)	(7.14)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Smith Asset Mgmt-WorldxUS LCC - Bivium	\$66	0.08	1.71	9.70	12.78	12.83	9.70	14.58	12.36	9.74	18.50	12/01/2018
MSCI AC WORLD ex US (NET)			(0.23)	5.23	6.09	5.08	5.23	11.62	12.72	5.53	15.62	12/01/2018
Excess			1.94	4.46	6.70	7.75	4.46	2.96	(0.36)	4.21	2.89	
Martin-EAFE ACG - Xponance	\$40	0.05	0.39	7.31	4.72	5.12	7.31	12.42	16.11	3.60	22.31	02/01/2019
Custom Xponance Benchmark			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	02/01/2019
Excess			0.96	1.11	(0.59)	(0.83)	1.11	1.20	(1.30)	(1.10)	4.37	
Redwood-EAFE ACG - Xponance	\$42	0.05	(1.96)	5.42	2.66	4.91	5.42	11.66	14.86	5.30	18.14	05/01/2021
MSCI EAFE + Canada Net Index			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	05/01/2021
Excess			(1.39)	(0.78)	(2.65)	(1.04)	(0.78)	0.43	(2.55)	0.60	0.20	
Osmosis-EAFE ACV - Xponance	\$35	0.04	(0.05)	9.31	11.79	14.24	9.31	8.28	13.37	4.62	18.60	05/01/2017
Custom Xponance Benchmark			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	05/01/2017
Excess			0.53	3.11	6.48	8.30	3.11	(2.94)	(4.05)	(0.08)	0.66	
North of South-EM ACV - Xponance	\$57	0.07	(0.29)	5.60	11.10	10.04	5.60	14.57	14.07	11.01	20.93	05/01/2021
MSCI EMERGING MARKETS			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	05/01/2021
Excess			(0.93)	2.67	3.00	7.10	2.67	2.02	12.32	3.51	11.10	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Foresight-EAFE LMCV - Xponance	\$62	0.07	2.06	7.60	3.92	4.02	7.60	5.35	18.22	(0.08)	11.70	08/01/2020
MSCI EAFE + Canada Net Index			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	08/01/2020
Excess			2.63	1.39	(1.38)	(1.92)	1.39	(5.87)	0.81	(4.78)	(6.24)	
Haven-EAFE-CAD ACV - Xponance	\$52	0.06	0.41	7.73	5.42	7.34	7.73	11.68		2.59		07/01/2023
MSCI EAFE + Canada Net Index			(0.58)	6.20	5.30	5.94	6.20	11.22		4.70		07/01/2023
Excess			0.98	1.53	0.12	1.40	1.53	0.45		(2.11)		
Hillsdale-WorldxUS SCC - Xponance	\$33	0.04	2.77	3.37	7.54	4.91	3.37					02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			0.39	0.64	1.87	1.21	0.64					02/01/2024
Excess			2.38	2.72	5.67	3.70	2.72					
ARGA-WorldxUS LMCV - Xponance	\$38	0.04	(2.18)	4.92	3.43	5.90	4.92	5.32	20.61	2.93	16.92	08/01/2020
Custom NYCERS All Country Blend			(3.78)	(1.78)	5.72	2.64	(1.78)	20.15	17.71	16.40	23.33	08/01/2020
Excess			1.60	6.70	(2.29)	3.26	6.70	(14.83)	2.90	(13.47)	(6.42)	
Aubrey-EM ACG - Xponance	\$45	0.05	0.22	(3.95)	4.71	1.24	(3.95)	20.33	(0.74)	15.18	10.66	05/01/2021
MSCI EMERGING MARKETS			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	05/01/2021
Excess			(0.42)	(6.88)	(3.38)	(1.70)	(6.88)	7.78	(2.49)	7.68	0.83	
Redwood-WorldxUS LMCC - Leading Edge	\$47	0.05	(0.79)	3.91	7.16	5.10	3.91	12.94	9.25	9.56	11.49	05/01/2017
MSCI ACWI ex USA IMI Net			(0.14)	4.59	5.50	4.54	4.59	11.57	12.47	5.23	15.62	05/01/2017
Excess			(0.65)	(0.68)	1.67	0.56	(0.68)	1.37	(3.22)	4.33	(4.13)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Solstein-WorldxUS ACC - Leading Edge	\$54	0.06	0.18	6.53	5.22	5.19	6.53	10.44	9.27	4.80	11.97	06/01/2022
MSCI ACWI ex USA IMI Net			(0.14)	4.59	5.50	4.54	4.59	11.57	12.47	5.23	15.62	06/01/2022
Excess			0.32	1.94	(0.28)	0.64	1.94	(1.13)	(3.20)	(0.44)	(3.66)	
Promethos-WorldxUS ACC - Leading Edge	\$66	0.08	(0.52)	3.89	8.68	6.95	3.89	12.12	18.10	10.34	17.11	03/01/2022
MSCI AC WORLD ex US (NET)			(0.23)	5.23	6.09	5.08	5.23	11.62	12.72	5.53	15.62	03/01/2022
Excess			(0.29)	(1.34)	2.60	1.87	(1.34)	0.50	5.38	4.80	1.49	
Henry James-WorldxUS LMCC - Leading Edge	\$60	0.07	(2.49)	3.19	5.95	4.74	3.19	11.65	14.68	8.56	18.92	05/01/2017
MSCI ACWI ex USA IMI Net			(0.14)	4.59	5.50	4.54	4.59	11.57	12.47	5.23	15.62	05/01/2017
Excess			(2.35)	(1.40)	0.45	0.20	(1.40)	0.08	2.21	3.33	3.29	
Haven-WorldxUS LMCV - Leading Edge	\$68	0.08	0.91	6.98	1.77	3.29	6.98	10.15	17.15	0.22	21.78	05/01/2018
MSCI ACWI ex USA IMI Net			(0.14)	4.59	5.50	4.54	4.59	11.57	12.47	5.23	15.62	05/01/2018
Excess			1.05	2.39	(3.73)	(1.25)	2.39	(1.42)	4.68	(5.02)	6.16	
Ativo-WorldxUS ACC - Leading Edge	\$60	0.07	2.14	6.81	6.06	4.09	6.81	16.16	10.34	4.84	19.44	05/01/2017
MSCI ACWI ex USA IMI Net			(0.14)	4.59	5.50	4.54	4.59	11.57	12.47	5.23	15.62	05/01/2017
Excess			2.28	2.22	0.57	(0.45)	2.22	4.59	(2.13)	(0.40)	3.82	
Frontier-WorldxUS LCV- Leading Edge	\$43	0.05	1.76	6.66	0.20	2.77	6.66					02/01/2024
MSCI ACWI ex USA IMI Net			(0.14)	4.59	5.50	4.54	4.59					02/01/2024
Excess			1.91	2.07	(5.30)	(1.77)	2.07					

New York City Employees' Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
NYCERS-TOTAL EMERGING MARKETS	\$4,233	4.84	0.26	1.90	7.12	1.54	1.90	15.90	7.82	8.52	16.30	09/01/2005
NYCERS Custom EM Index			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	09/01/2005
Excess			(0.37)	(1.03)	(0.97)	(1.41)	(1.03)	3.35	6.08	1.02	6.47	
Baillie Gifford EM	\$826	0.94	(0.45)	2.44	5.37	(0.28)	2.44	13.05	7.19	6.94	14.02	11/01/2005
ERS Baillie Gifford EM Custom Benchmark			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	11/01/2005
Excess			(1.08)	(0.48)	(2.72)	(3.23)	(0.48)	0.50	5.44	(0.56)	4.20	
Acadian EM	\$823	0.94	(0.49)	0.09	9.63	2.80	0.09	23.96	8.52	15.16	22.79	11/01/2005
ERS Acadian EM Custom Benchmark			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	11/01/2005
Excess			(1.13)	(2.83)	1.54	(0.15)	(2.83)	11.42	6.78	7.65	12.96	
AQR-EM SCC	\$230	0.26	1.01	(6.89)	(3.77)	(8.98)	(6.89)	25.22	14.86	7.32	25.81	11/01/2020
MSCI EM Small Cap - Net Return			(0.15)	(5.49)	(2.00)	(7.48)	(5.49)	20.04	13.28	4.79	23.92	11/01/2020
Excess			1.16	(1.40)	(1.77)	(1.50)	(1.40)	5.19	1.58	2.53	1.90	
Pzena-EM ACV	\$439	0.50	1.20	5.39	10.36	6.60	5.39	15.22	16.81	8.67	20.93	04/01/2021
MSCI EMERGING MARKETS			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	04/01/2021
Excess			0.56	2.46	2.27	3.65	2.46	2.67	15.06	1.17	11.11	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
RBC-EM ACG	\$274	0.31	0.76	2.14	9.29	1.95	2.14	10.54	10.21	7.75	11.98	04/01/2021
MSCI EMERGING MARKETS			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	04/01/2021
Excess			0.13	(0.79)	1.20	(0.99)	(0.79)	(2.01)	8.46	0.24	2.15	
Sands-EM LCG	\$152	0.17	0.09	2.49	3.61	1.42	2.49	6.92	7.65	3.74	12.24	04/01/2021
MSCI EMERGING MARKETS			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	04/01/2021
Excess			(0.54)	(0.43)	(4.48)	(1.52)	(0.43)	(5.63)	5.90	(3.76)	2.41	
UBS-EM ACC	\$235	0.27	0.42	5.21	6.65	2.00	5.21	10.69	3.01	2.07	10.71	06/01/2021
MSCI EMERGING MARKETS			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	06/01/2021
Excess			(0.22)	2.29	(1.44)	(0.94)	2.29	(1.85)	1.26	(5.43)	0.88	
DFA EM	\$524	0.60	0.75	2.13	6.80	0.59	2.13	16.68	7.57	6.57	16.68	11/01/2005
NYCERS Custom EM Index			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	11/01/2005
Excess			0.12	(0.80)	(1.29)	(2.36)	(0.80)	4.14	5.83	(0.93)	6.85	
BlackRock MSCI EM Core	\$730	0.84	0.57	2.93	8.65	3.66	2.93	12.82	2.23	8.38	10.52	04/01/2011
NYCERS Custom Passive EM Index			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	04/01/2011
Excess			(0.07)	0.00	0.56	0.72	0.00	0.27	0.48	0.88	0.70	

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Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
NYCERS-TOTAL GLOBAL EQUITY	\$846	0.97	(4.50)	(2.50)	0.87	0.75	(2.50)	14.75	22.50	12.23	22.74	08/01/2018
MSCI World Index			(4.45)	(1.79)	7.04	4.29	(1.79)	20.19	18.51	18.67	23.79	08/01/2018
Excess			(0.05)	(0.71)	(6.17)	(3.55)	(0.71)	(5.45)	3.99	(6.44)	(1.05)	
Fiera-Global	\$252	0.29	(4.27)	(2.43)	1.25	(0.42)	(2.43)	14.53	20.70	11.49	19.69	08/01/2018
MSCI World Index			(4.45)	(1.79)	7.04	4.29	(1.79)	20.19	18.51	18.67	23.79	08/01/2018
Excess			0.18	(0.64)	(5.79)	(4.71)	(0.64)	(5.66)	2.19	(7.18)	(4.10)	
Nordea-Global MCG	\$189	0.22	(2.87)	(1.57)	(1.27)	(0.53)	(1.57)	9.27	14.34	8.08	11.93	06/01/2022
MSCI World Index			(4.45)	(1.79)	7.04	4.29	(1.79)	20.19	18.51	18.67	23.79	06/01/2022
Excess			1.59	0.22	(8.31)	(4.83)	0.22	(10.92)	(4.17)	(10.59)	(11.86)	
Morgan Stanley-Global	\$213	0.24	(6.96)	(1.42)	12.44	12.98	(1.42)	24.80	37.08	28.14	50.18	12/01/2021
MSCI AC WORLD (Daily Const)			(3.95)	(1.32)	7.15	4.16	(1.32)	19.38	16.53	17.49	22.20	12/01/2021
Excess			(3.01)	(0.09)	5.29	8.82	(0.09)	5.42	20.55	10.65	27.98	
Pictet-Global ACC	\$192	0.22	(3.58)	(4.63)	(8.11)	(7.75)	(4.63)			4.00	20.48	12/01/2022
MSCI AC WORLD (Daily Const)			(3.95)	(1.32)	7.15	4.16	(1.32)	19.38		17.49	22.20	12/01/2022
Excess			0.37	(3.30)	(15.26)	(11.91)	(3.30)			(13.49)	(1.72)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
NYCERS-TOTAL HEDGE FUNDS												
NYCERS-TOTAL HEDGE FUNDS	\$1	0.00	5.64	6.08	9.53	8.34	6.08	(5.16)	(27.97)	13.30	(30.29)	07/01/2011
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)	9.82	4.72	10.23	7.13	07/01/2011
Excess			7.02	6.46	4.38	4.12	6.46	(14.98)	(32.69)	3.06	(37.42)	
Luxor Capital Partners												
Luxor Capital Partners	\$1	0.00	5.64	6.08	9.53	8.34	6.08	(5.16)	(27.97)	13.30	(30.29)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)	9.82	4.72	10.23	7.13	06/01/2014
Excess			7.02	6.46	4.38	4.12	6.46	(14.98)	(32.69)	3.06	(37.42)	
FIXED INCOME SUMMARY												
NYCERS-TOTAL STRUCTURED												
NYCERS-TOTAL STRUCTURED	\$20,822	23.82	0.00	2.74	5.15	4.93	2.74	3.06	(0.68)	1.79	5.92	01/01/1985
NYC Custom Structured Index-ERS			(0.01)	2.75	4.92	4.84	2.75	2.67	(0.87)	1.29	5.80	01/01/1985
Excess			0.01	(0.01)	0.23	0.09	(0.01)	0.39	0.19	0.50	0.12	
PIMCO MORT												
PIMCO MORT	\$1,384	1.58	0.27	3.12	5.63	5.45	3.12	2.45	(1.47)	1.58	5.35	10/01/2020
Bloomberg US Mortgage Backed Securities			(0.02)	3.06	5.39	5.32	3.06	2.12	(1.52)	1.20	5.05	10/01/2020
Excess			0.29	0.06	0.23	0.13	0.06	0.34	0.05	0.39	0.30	

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Wellington Mortgages	\$1,217	1.39	(0.01)	2.99	5.89	5.52	2.99	2.57	(1.44)	1.79	5.53	10/01/2020
Bloomberg US Mortgage Backed Securities			(0.02)	3.06	5.39	5.32	3.06	2.12	(1.52)	1.20	5.05	10/01/2020
Excess			0.00	(0.07)	0.50	0.20	(0.07)	0.46	0.08	0.59	0.49	
Ramirez-Mortgages - Bivium	\$33	0.04	(0.12)	2.94	5.58	5.38	2.94	2.04		1.77	4.25	12/01/2022
Bloomberg US Mortgage Backed Securities			(0.02)	3.06	5.39	5.32	3.06	2.12		1.20	5.05	12/01/2022
Excess			(0.10)	(0.11)	0.19	0.06	(0.11)	(0.07)		0.57	(0.80)	
Medalist-Mortgages - Bivium	\$33	0.04	(0.05)	2.83	5.43	5.04	2.83	2.50		1.63	4.95	12/01/2022
Bloomberg US Mortgage Backed Securities			(0.02)	3.06	5.39	5.32	3.06	2.12		1.20	5.05	12/01/2022
Excess			(0.03)	(0.23)	0.04	(0.28)	(0.23)	0.38		0.43	(0.09)	
BlackRock Mortgages	\$2,355	2.69	(0.04)	2.98	5.75	5.39	2.98	2.71	(1.28)	1.78	5.37	09/01/2000
NYC Custom Mortgage Benchmark			(0.02)	3.06	5.39	5.32	3.06	2.12	(1.52)	1.20	5.05	09/01/2000
Excess			(0.03)	(0.07)	0.36	0.07	(0.07)	0.59	0.24	0.58	0.32	
T Rowe Price-Corporate	\$1,895	2.17	(0.39)	2.42	5.59	5.33	2.42	5.30	1.68	2.96	9.15	01/01/1987
NYC Custom IGC Benchmark			(0.29)	2.31	4.90	4.99	2.31	4.63	1.55	2.13	8.52	01/01/1987
Excess			(0.10)	0.12	0.69	0.34	0.12	0.67	0.13	0.84	0.63	

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Voya-Corporate	\$1,388	1.59	(0.33)	2.36	5.51	5.44	2.36	5.14	2.31	2.95	9.50	11/01/2021
Bloomberg U.S. Corporate Inv Grade			(0.29)	2.31	4.90	4.99	2.31	4.63	1.55	2.13	8.52	11/01/2021
Excess			(0.04)	0.05	0.61	0.45	0.05	0.51	0.76	0.83	0.98	
Neuberger Berman-Corporate	\$1,427	1.63	(0.42)	2.17	5.28	5.27	2.17	5.20	2.17	2.98	9.11	03/01/2021
Bloomberg U.S. Corporate Inv Grade			(0.29)	2.31	4.90	4.99	2.31	4.63	1.55	2.13	8.52	03/01/2021
Excess			(0.13)	(0.14)	0.38	0.28	(0.14)	0.56	0.62	0.85	0.59	
Pinebridge-Corporate	\$1,018	1.16	(0.31)	2.50	5.41	5.39	2.50	5.27	0.59	2.73	8.30	09/01/2021
NYC Custom IGC Benchmark			(0.29)	2.31	4.90	4.99	2.31	4.63	1.55	2.13	8.52	09/01/2021
Excess			(0.02)	0.19	0.51	0.40	0.19	0.63	(0.96)	0.61	(0.22)	
BlackRock LI Treasury	\$1,002	1.15	(0.17)	4.20	3.37	4.04	4.20	(1.75)	(4.16)	(2.69)	3.78	08/01/2009
NYC - Treasury Agency Plus Five			(0.16)	4.11	3.39	4.07	4.11	(1.67)	(4.60)	(2.87)	4.09	08/01/2009
Excess			(0.01)	0.09	(0.02)	(0.04)	0.09	(0.08)	0.44	0.18	(0.31)	
HGK Asset Management-LI Treasury- Bivium	\$31	0.04	(0.18)	4.13	3.15	3.88	4.13	(1.85)		(2.95)	3.68	12/01/2022
NYC - Treasury Agency Plus Five			(0.16)	4.11	3.39	4.07	4.11	(1.67)		(2.87)	4.09	12/01/2022
Excess			(0.01)	0.02	(0.24)	(0.20)	0.02	(0.18)		(0.07)	(0.41)	
New Century-LI Treasury - Bivium	\$31	0.04	(0.21)	4.15	3.36	4.10	4.15	(1.95)		(2.63)	3.32	12/01/2022
NYC - Treasury Agency Plus Five			(0.16)	4.11	3.39	4.07	4.11	(1.67)		(2.87)	4.09	12/01/2022
Excess			(0.05)	0.03	(0.03)	0.02	0.03	(0.28)		0.25	(0.77)	

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SSGA LI Treasury	\$1,243	1.42	(0.22)	4.14	3.47	4.16	4.14	(1.44)	(4.37)	(2.52)	4.13	06/01/1987
NYC - Treasury Agency Plus Five			(0.16)	4.11	3.39	4.07	4.11	(1.67)	(4.60)	(2.87)	4.09	06/01/1987
Excess			(0.06)	0.02	0.08	0.09	0.02	0.23	0.23	0.35	0.04	
SSgA Int Gov Bond Index *	\$3,594	4.11	0.53	2.48	5.48	4.78	2.48	3.46	(0.98)	2.61	4.36	03/01/2017
USBIG TSY AGN 1-10			0.52	2.44	5.42	4.75	2.44	3.40	(1.08)	2.52	4.42	03/01/2017
Excess			0.01	0.04	0.07	0.03	0.04	0.06	0.10	0.09	(0.06)	
* Assets were in transition as of 9/29/17												
SSGA ST Treasury 1-3Y	\$3,075	3.52	0.48	1.61	5.50	4.50	1.61	4.58	0.26	4.14	4.37	01/01/2017
FTSE US Government Bond 1-3 Years Index			0.47	1.58	5.44	4.46	1.58	4.53	0.16	4.09	4.35	01/01/2017
Excess			0.01	0.03	0.06	0.04	0.03	0.04	0.10	0.05	0.02	
SSGA LT Treasury 10Y Plus	\$1,025	1.17	(0.91)	4.83	1.42	3.14	4.83	(5.61)	(6.85)	(6.19)	3.49	02/01/2021
FTSE US Government Bond 10+ Years Index			(0.88)	4.76	1.45	3.14	4.76	(5.62)	(7.50)	(6.47)	3.70	02/01/2021
Excess			(0.03)	0.07	(0.03)	0.00	0.07	0.01	0.66	0.28	(0.21)	
Barksdale-Credit - Bivium	\$23	0.03	(0.43)	2.20	4.63	4.74	2.20	3.77		1.48	8.32	12/01/2022
Bloomberg U.S. Corporate Inv Grade			(0.29)	2.31	4.90	4.99	2.31	4.63		2.13	8.52	12/01/2022
Excess			(0.14)	(0.10)	(0.27)	(0.26)	(0.10)	(0.86)		(0.65)	(0.20)	
Ducenta Squared-Credit - Bivium	\$23	0.03	(0.72)	1.99	6.22	5.94	1.99	6.24		4.47	8.91	12/01/2022
Bloomberg U.S. Corporate Inv Grade			(0.29)	2.31	4.90	4.99	2.31	4.63		2.13	8.52	12/01/2022
Excess			(0.43)	(0.32)	1.32	0.95	(0.32)	1.61		2.35	0.39	

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Integrity-Credit - Bivium	\$23	0.03	(0.12)	2.70	5.33	5.18	2.70	4.42		2.41	7.45	12/01/2022
Bloomberg U.S. Corporate Inv Grade			(0.29)	2.31	4.90	4.99	2.31	4.63		2.13	8.52	12/01/2022
Excess			0.17	0.39	0.43	0.19	0.39	(0.21)		0.28	(1.07)	
NYCERS-TOTAL HIGH YIELD	\$5,028	5.75	(0.99)	0.98	7.00	5.70	0.98	9.93	9.29	7.33	12.91	10/01/1994
High Yield Custom Benchmark			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	10/01/1994
Excess			0.03	(0.03)	(0.69)	(0.82)	(0.03)	(0.50)	0.22	(0.87)	(0.53)	
Oaktree High Yield	\$571	0.65	(1.12)	0.82	7.30	6.00	0.82	10.26	9.26	7.76	12.60	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	02/01/2013
Excess			(0.09)	(0.18)	(0.39)	(0.53)	(0.18)	(0.18)	0.19	(0.44)	(0.84)	
Pinebridge High Yield	\$437	0.50	(1.68)	0.32	6.35	5.66	0.32	10.05		7.30	14.06	07/01/2020
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	07/01/2020
Excess			(0.65)	(0.68)	(1.34)	(0.87)	(0.68)	(0.38)		(0.89)	0.62	
Neuberger Berman High Yield	\$428	0.49	(1.09)	0.90	7.61	5.86	0.90	10.16	8.22	8.07	11.66	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	09/01/2012
Excess			(0.07)	(0.11)	(0.08)	(0.67)	(0.11)	(0.28)	(0.85)	(0.12)	(1.79)	
Stone Harbor High Yield	\$0	0.00										10/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)					10.43	9.07	8.19	13.44	10/01/2012
Excess												
T Rowe Price High Yield	\$601	0.69	(0.96)	1.06	7.24	5.58	1.06	10.44	9.40	7.06	13.67	01/01/1995
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	01/01/1995
Excess			0.06	0.06	(0.45)	(0.94)	0.06	0.00	0.33	(1.14)	0.23	

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Shenkman High Yield	\$645	0.74	(0.84)	1.12	6.85	5.54	1.12	9.47	9.92	7.26	12.67	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	10/01/2003
Excess			0.18	0.11	(0.84)	(0.98)	0.11	(0.96)	0.84	(0.93)	(0.77)	
Nomura High Yield	\$603	0.69	(1.05)	1.01	7.27	6.07	1.01	10.23	10.22	7.56	14.34	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	12/01/2018
Excess			(0.03)	0.01	(0.42)	(0.46)	0.01	(0.20)	1.15	(0.63)	0.90	
Eaton Vance High Yield	\$585	0.67	(0.91)	1.00	6.90	5.23	1.00	10.23	9.07	7.61	12.23	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	12/01/2018
Excess			0.11	0.00	(0.79)	(1.30)	0.00	(0.20)	0.00	(0.58)	(1.21)	
JP Morgan AM-High Yield	\$599	0.68	(0.84)	1.05		6.01	1.05					06/01/2024
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00		6.53	1.00					06/01/2024
Excess			0.18	0.04		(0.51)	0.04					
Mackay Shields High Yield	\$559	0.64	(0.75)	1.14	6.96	5.33	1.14	9.87	8.76	7.29	12.31	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	12/01/2018
Excess			0.27	0.13	(0.74)	(1.20)	0.13	(0.56)	(0.31)	(0.90)	(1.13)	

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NYCERS-TOTAL BANK LOANS	\$1	0.00										12/01/2012
S&P UBS Leveraged Loan Index			(0.26)					11.04	10.10	9.05	13.04	12/01/2012
Excess												
Bain Bank Loans	\$0	0.00										03/01/2019
S&P UBS Leveraged Loan Index			(0.26)					11.04	10.10	9.05	13.04	03/01/2019
Excess												
Barings Bank Loans	\$1	0.00										12/01/2012
S&P UBS Leveraged Loan Index			(0.26)					11.04	10.10	9.05	13.04	12/01/2012
Excess												
NYCERS-TOTAL CONVERTIBLE BONDS	\$1,634	1.87	(1.58)	(0.78)	6.26	5.75	(0.78)	5.97	8.06	9.25	8.70	06/01/2008
ICE BofA All US Conv Ex Mandatory			(2.64)	(1.66)	6.45	6.49	(1.66)	6.37	11.06	10.73	13.77	06/01/2008
Excess			1.06	0.88	(0.19)	(0.74)	0.88	(0.39)	(2.99)	(1.47)	(5.08)	
Advent Convertible Bonds	\$990	1.13	(2.08)	(1.16)	5.50	5.26	(1.16)	5.01	9.05	8.65	8.32	06/01/2008
ICE BofA US Convertibles - Yield Alter			(1.71)	(0.27)	8.43	7.18	(0.27)	7.99	10.92	11.48	12.14	06/01/2008
Excess			(0.37)	(0.89)	(2.93)	(1.92)	(0.89)	(2.98)	(1.87)	(2.84)	(3.82)	

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Victory Convertible Bonds	\$644	0.74	(0.81)	(0.18)	7.45	6.52	(0.18)	7.51	6.52	10.22	9.30	07/01/2008
ICE BofA All IG US Convertibles			(0.57)	2.38	9.95	9.01	2.38	8.01	3.35	9.95	5.74	07/01/2008
Excess			(0.24)	(2.56)	(2.50)	(2.49)	(2.56)	(0.50)	3.17	0.26	3.55	
NYCERS-TOTAL CORE FI- DEVELOPING MGRS	\$597	0.68	(0.12)	2.77	5.19	4.82	2.77	3.34	0.32	2.01	6.07	05/01/2009
Bloomberg U.S. Aggregate			0.04	2.78	4.88	4.81	2.78	2.63	(0.94)	1.25	5.53	05/01/2009
Excess			(0.16)	(0.01)	0.31	0.01	(0.01)	0.71	1.26	0.76	0.54	
LM Capital-Core Plus	\$348	0.40	(0.07)	2.95	5.29	4.90	2.95	3.03	0.36	1.85	5.79	05/01/2009
Bloomberg U.S. Aggregate			0.04	2.78	4.88	4.81	2.78	2.63	(0.94)	1.25	5.53	05/01/2009
Excess			(0.11)	0.17	0.41	0.09	0.17	0.40	1.30	0.60	0.26	
Pugh-CorePlus	\$51	0.06	(0.13)	2.59	5.20	4.89	2.59	3.28	(0.21)	2.00	6.26	06/01/2020
Bloomberg U.S. Aggregate			0.04	2.78	4.88	4.81	2.78	2.63	(0.94)	1.25	5.53	06/01/2020
Excess			(0.16)	(0.19)	0.32	0.08	(0.19)	0.65	0.72	0.75	0.74	
GIA-Core Plus	\$199	0.23	(0.22)	2.51	5.00	4.67	2.51	3.90	0.38	2.29	6.51	07/01/2015
Bloomberg U.S. Aggregate			0.04	2.78	4.88	4.81	2.78	2.63	(0.94)	1.25	5.53	07/01/2015
Excess			(0.26)	(0.27)	0.12	(0.14)	(0.27)	1.26	1.32	1.04	0.98	
NYCERS-TOTAL OPPORTUNISTIC FIXED	\$4,535	5.19	(0.03)	2.22	10.08	7.53	2.22	12.27	3.58	12.26	9.89	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	10/01/2007
Excess			0.49	0.94	0.62	0.33	0.94	(2.00)	(9.44)	0.78	(6.66)	

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Ave Special Situation Fund VI	\$6	0.01	(3.31)	(3.31)	(14.17)	(7.45)	(3.31)	(8.64)	(2.80)	(11.51)	(2.20)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	08/01/2011
Excess			(2.79)	(4.58)	(23.63)	(14.65)	(4.58)	(22.91)	(15.83)	(23.00)	(18.75)	
Barings Centre Street CLO Equity	\$90	0.10	0.00	8.97	8.98	5.73	8.97	27.59		3.16	36.30	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			(0.68)	0.77	7.33	5.63	0.77	11.24		9.05	13.19	08/01/2022
Excess			0.68	8.20	1.65	0.10	8.20	16.35		(5.89)	23.12	
Blackstone Green Private Credit Fund III	\$21	0.02	3.66	3.66	11.02	10.88	3.66			5.30		01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.68)	0.77	7.33	5.63	0.77			9.05		01/01/2024
Excess			4.35	2.89	3.69	5.26	2.89			(3.75)		
Blackstone Centre Street	\$30	0.03	0.00	(0.49)			(0.49)					01/01/2025
OFI-JPMGHY / CSFB 50/50 Blend			(0.68)	0.77			0.77					01/01/2025
Excess			0.68	(1.26)			(1.26)					
Brightwood Capital Advisors III, LP	\$1	0.00	(1.92)	(1.92)	(78.68)	(78.97)	(1.92)	6.79	4.12	(77.44)	(1.37)	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	04/01/2015
Excess			(1.40)	(3.19)	(88.14)	(86.16)	(3.19)	(7.48)	(8.90)	(88.92)	(17.92)	
Brightwood Capital Advisors FD IV, LP	\$66	0.08	2.16	2.16	8.36	6.23	2.16	9.57	6.91	8.37	8.14	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	11/01/2016
Excess			2.68	0.89	(1.10)	(0.97)	0.89	(4.70)	(6.11)	(3.12)	(8.41)	

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Brightwood Capital Fund V	\$46	0.05	2.46	2.46	15.17	12.67	2.46	9.73	10.23	11.79	13.52	02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	02/01/2022
Excess			2.98	1.18	5.71	5.47	1.18	(4.54)	(2.79)	0.31	(3.03)	
Carlyle Credit Opportunities Fund III	\$23	0.03	0.00	0.00			0.00					01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27			1.27					01/01/2025
Excess			0.52	(1.27)			(1.27)					
CarVal Centre Street	\$81	0.09	0.60	2.43	11.27	8.02	2.43	11.14		12.23	9.46	08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27		11.48	16.55	08/01/2022
Excess			1.12	1.16	1.81	0.82	1.16	(3.13)		0.74	(7.09)	
Charlesbank Credit Opportunities III	\$12	0.01	1.23	1.23		30.26	1.23					07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.68)	0.77		5.63	0.77					07/01/2024
Excess			1.92	0.46		24.63	0.46					
Crestline Opportunity Fund V Onshore	\$33	0.04	4.17	4.17	12.09	9.44	4.17	15.89		11.16		06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27		11.48		06/01/2023
Excess			4.69	2.90	2.63	2.24	2.90	1.62		(0.32)		

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Fortress Ctr St Ptnrs	\$71	0.08	2.32	2.32	7.62	7.12	2.32	(1.14)	9.17	4.63	2.95	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	05/01/2012
Excess			2.84	1.05	(1.84)	(0.08)	1.05	(15.41)	(3.86)	(6.85)	(13.60)	
HPS Specialty Loan Fund VI	\$34	0.04	2.62	2.62			2.62					07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.68)	0.77			0.77					07/01/2024
Excess			3.31	1.85			1.85					
KLCP Domestic Fund III	\$98	0.11	0.00	2.50	14.71	10.19	2.50	11.37		13.73	10.67	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			(0.68)	0.77	7.33	5.63	0.77	11.24		9.05	13.19	08/01/2022
Excess			0.68	1.73	7.38	4.56	1.73	0.13		4.68	(2.52)	
ICG Centre Street Partnership	\$87	0.10	(0.17)	(0.17)	4.05	4.05	(0.17)	7.10	8.58	4.54	12.20	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	07/01/2017
Excess			0.35	(1.44)	(5.41)	(3.15)	(1.44)	(7.17)	(4.44)	(6.95)	(4.34)	
Lone Star Fd VIII	\$7	0.01	0.00	(6.93)	(11.30)	(13.86)	(6.93)	(32.59)	(14.92)	(12.76)	(30.56)	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	11/01/2013
Excess			0.52	(8.20)	(20.76)	(21.06)	(8.20)	(46.86)	(27.95)	(24.24)	(47.11)	

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Napier Park Centre St CLO Partnership	\$89	0.10	1.00	2.08	8.72	5.66	2.08	10.10		10.52		07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27		11.48		07/01/2023
Excess			1.52	0.80	(0.74)	(1.54)	0.80	(4.17)		(0.97)		
Oaktree Opp Fd IX	\$59	0.07	0.00	(0.15)	7.96	4.98	(0.15)	10.33	36.62	11.21	29.74	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	04/01/2013
Excess			0.52	(1.42)	(1.50)	(2.22)	(1.42)	(3.94)	23.60	(0.27)	13.19	
Torchlight Debt Opportunity Fund V	\$6	0.01	0.20	(5.60)	(3.87)	(4.79)	(5.60)	3.47	(6.46)	4.34	(5.38)	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	08/01/2015
Excess			0.72	(6.87)	(13.34)	(11.99)	(6.87)	(10.80)	(19.48)	(7.15)	(21.93)	
Torchlight Debt Opportunity Fund VI	\$68	0.08	0.23	3.68	8.81	6.88	3.68	4.45	6.43	5.66	4.13	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	06/01/2019
Excess			0.75	2.41	(0.65)	(0.32)	2.41	(9.82)	(6.59)	(5.82)	(12.42)	
Torchlight Debt Opportunity Fund VII	\$91	0.10	0.48	1.12	3.54	2.68	1.12	2.35	7.67	4.58	3.37	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	11/01/2020
Excess			1.00	(0.15)	(5.92)	(4.52)	(0.15)	(11.92)	(5.36)	(6.91)	(13.18)	

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Torchlight Debt Fund VIII	\$25	0.03	(0.35)	1.99	7.25	4.70	1.99	2.56		8.47		02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27		11.48		02/01/2023
Excess			0.17	0.72	(2.21)	(2.50)	0.72	(11.71)		(3.01)		
400 Capital Centre Street	\$89	0.10	0.00	1.06	10.19	6.30	1.06	12.42	5.43	12.35	7.78	04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	04/01/2021
Excess			0.52	(0.21)	0.73	(0.90)	(0.21)	(1.85)	(7.59)	0.87	(8.77)	
400 Capital Centre Street Series II	\$14	0.02	0.00									02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)									02/01/2025
Excess			0.52									
Angelo Gordon Ct St Ptnrs	\$309	0.35	0.56	2.56	13.51	9.77	2.56	14.77	(0.41)	16.41	9.02	07/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	07/01/2012
Excess			1.08	1.28	4.05	2.57	1.28	0.50	(13.44)	4.92	(7.53)	
Apollo Centre Street Partnership	\$413	0.47	0.75	1.90	10.77	8.14	1.90	14.30	6.93	15.48	12.16	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	05/01/2012
Excess			1.27	0.63	1.30	0.94	0.63	0.03	(6.10)	3.99	(4.39)	
Ares Centre Street Partnership	\$318	0.36	0.69	2.57	10.33	8.56	2.57	10.70	6.91	13.26	9.34	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	01/01/2015
Excess			1.21	1.30	0.87	1.36	1.30	(3.57)	(6.11)	1.77	(7.21)	

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Contrarian Partnership, L.P	\$5	0.01	0.59	(1.11)	5.98	2.31	(1.11)	17.16	(4.11)	11.38	11.55	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	07/01/2013
Excess			1.11	(2.38)	(3.49)	(4.89)	(2.38)	2.89	(17.13)	(0.10)	(4.99)	
FCO MA Centre Street II ER	\$101	0.12	6.90	6.90	13.57	10.68	6.90	7.53	(4.54)	6.33	3.93	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	01/01/2020
Excess			7.42	5.63	4.11	3.48	5.63	(6.74)	(17.57)	(5.16)	(12.62)	
FCO MA Centre Street II EXP ER	\$60	0.07	2.08	2.08	10.37	5.88	2.08	9.97	1.35	10.72	4.87	01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	01/01/2021
Excess			2.60	0.81	0.90	(1.32)	0.81	(4.30)	(11.68)	(0.76)	(11.68)	
GCM Grosvenor NYCRS Emerging OFI Manager	\$138	0.16	0.00	0.00	12.00	2.45	0.00	14.97	12.55	12.00	16.08	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	08/01/2020
Excess			0.52	(1.27)	2.54	(4.75)	(1.27)	0.70	(0.47)	0.52	(0.47)	
Golden Tree OD	\$304	0.35	(1.16)	0.65	7.13	5.48	0.65	11.35	9.41	9.26	12.88	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	01/01/2012
Excess			(0.64)	(0.63)	(2.33)	(1.72)	(0.63)	(2.92)	(3.61)	(2.22)	(3.67)	

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GoldenTree Distressed Fund IV	\$48	0.05	(0.20)	5.43	18.80	14.58	5.43					02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.68)	0.77	7.33	5.63	0.77					02/01/2024
Excess			0.49	4.66	11.47	8.95	4.66					
Hayfin Centre Street	\$42		0.00									02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)									02/01/2025
Excess			0.52									
Maranon Centre Street Partnership	\$165	0.19	0.95	3.04	13.27	9.26	3.04	14.67	8.37	13.91	10.28	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	09/01/2018
Excess			1.47	1.77	3.81	2.06	1.77	0.40	(4.65)	2.42	(6.27)	
Marathon Centre Street Partnership, L.P.	\$470	0.54	0.99	3.41	16.22	11.67	3.41	13.30	(9.96)	16.79	5.08	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	01/01/2012
Excess			1.51	2.14	6.75	4.47	2.14	(0.97)	(22.98)	5.30	(11.47)	
Oak Hill Centre Street Partnership	\$596	0.68	0.26	1.84	9.74	6.00	1.84	16.22	6.11	12.24	12.31	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	10/01/2012
Excess			0.78	0.57	0.28	(1.20)	0.57	1.95	(6.91)	0.76	(4.23)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
KKR NYC CREDIT A & B	\$376	0.43	(6.29)	2.12	2.96	7.78	2.12	9.74	(0.73)	11.69	7.13	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	12/01/2017
Excess			(5.77)	0.85	(6.50)	0.58	0.85	(4.53)	(13.75)	0.21	(9.41)	
KKR NYC Credit C	\$45	0.05	(7.10)	(1.91)	4.35	10.25	(1.91)	12.81	(1.95)	23.96	8.56	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	09/01/2020
Excess			(6.58)	(3.18)	(5.12)	3.05	(3.18)	(1.46)	(14.97)	12.48	(7.98)	
TOTAL EMPLOYEES ETI (w/o cash)	\$852	0.97	0.16	3.24	5.82	5.36	3.24	3.83	(0.45)	2.27	5.61	12/01/1984
Employees Custom Benchmark (No Cash)			0.06	2.96	5.57	5.32	2.96	2.81	(0.75)	1.73	5.51	12/01/1984
Excess			0.10	0.28	0.25	0.04	0.28	1.03	0.30	0.55	0.10	
AFL-CIO Housing Investment Trust	\$334	0.38	(0.02)	2.67	5.38	4.77	2.67	3.48	(2.23)	2.36	5.17	10/01/2002
Bloomberg U.S. Aggregate			0.04	2.78	4.88	4.81	2.78	2.63	(0.94)	1.25	5.53	10/01/2002
Excess			(0.06)	(0.11)	0.50	(0.04)	(0.11)	0.85	(1.29)	1.11	(0.36)	
RBC Access MBS	\$152	0.17	(0.02)	2.95	5.44	5.17	2.95	2.17	(1.64)	1.60	4.58	03/01/2007
Access RBC Benchmark			0.19	2.77	5.45	5.04	2.77	2.55	(1.37)	1.75	4.71	03/01/2007
Excess			(0.21)	0.18	(0.01)	0.13	0.18	(0.38)	(0.27)	(0.15)	(0.13)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
CPC Construction Facility	\$7	0.01	(0.20)	2.98	6.42	5.53	2.98	8.38	7.17	7.62	8.19	08/01/2014
CPC CONST BENCHMARK			0.55	1.63	6.63	4.99	1.63	6.38	5.33	6.55	6.16	08/01/2014
Excess			(0.75)	1.34	(0.21)	0.54	1.34	2.00	1.84	1.07	2.03	
CPC PPAR GNMA	\$47	0.05	0.34	6.12	10.04	9.14	6.12	5.80	2.08	4.00	6.62	12/01/1984
GNMA Plus 65bps			0.06	3.15	5.72	5.54	3.15	2.96	(0.40)	1.56	6.09	12/01/1984
Excess			0.28	2.97	4.32	3.60	2.97	2.85	2.48	2.44	0.52	
JPMC PPAR GNMA	\$19	0.02	0.39	2.41	6.54	5.56	2.41	5.96	2.38	4.46	6.63	11/01/2001
GNMA Plus 65bps			0.06	3.15	5.72	5.54	3.15	2.96	(0.40)	1.56	6.09	11/01/2001
Excess			0.33	(0.74)	0.82	0.02	(0.74)	3.00	2.78	2.90	0.54	
BOA PPAR GNMA	\$12	0.01	0.32	2.83	5.60	5.11	2.83	4.38	1.03	2.63	5.25	02/01/2011
GNMA Plus 65bps			0.06	3.15	5.72	5.54	3.15	2.96	(0.40)	1.56	6.09	02/01/2011
Excess			0.26	(0.32)	(0.12)	(0.43)	(0.32)	1.42	1.44	1.07	(0.84)	
BOA PPAR FNMA	\$10	0.01	0.36	3.64	5.48	5.34	3.64	3.73	2.02	1.40	5.65	12/01/2013
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	12/01/2013
Excess			0.36	0.37	(0.89)	(0.70)	0.37	0.85	2.60	(0.70)	(0.04)	

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Rates of Return - Net Mgr

Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
CFSB PPAR FNMA	\$0	0.00	0.39	4.09	5.66	5.62	4.09	3.33	1.03	1.07	5.76	10/01/2020
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	10/01/2020
Excess			0.39	0.82	(0.71)	(0.43)	0.82	0.45	1.62	(1.04)	0.07	
Citibank PPAR GNMA	\$4	0.00	0.39	2.96	6.62	5.82	2.96	5.51	2.45	3.79	6.40	12/01/2006
GNMA Plus 65bps			0.06	3.15	5.72	5.54	3.15	2.96	(0.40)	1.56	6.09	12/01/2006
Excess			0.33	(0.18)	0.90	0.28	(0.18)	2.56	2.85	2.23	0.31	
Citibank PPAR FNMA	\$19	0.02	0.43	4.05	6.09	5.89	4.05	4.42	1.40	1.63	6.61	12/01/2013
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	12/01/2013
Excess			0.43	0.78	(0.28)	(0.16)	0.78	1.54	1.98	(0.47)	0.92	
CFSB PPAR GNMA	\$2	0.00	0.37	2.79	6.38	5.60	2.79	5.30	1.83	3.71	6.13	10/01/2006
GNMA Plus 65bps			0.06	3.15	5.72	5.54	3.15	2.96	(0.40)	1.56	6.09	10/01/2006
Excess			0.31	(0.36)	0.66	0.05	(0.36)	2.34	2.23	2.14	0.04	
CPC PPAR FNMA	\$114	0.13	0.48	3.60	5.82	5.54	3.60	4.34	1.51	1.94	6.34	08/01/2013
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	08/01/2013
Excess			0.48	0.33	(0.55)	(0.51)	0.33	1.45	2.10	(0.17)	0.64	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
ECLF PPAR FNMA	\$2	0.00	0.51	4.20	6.15	5.97	4.20	3.33	1.26	1.55	5.58	06/01/2020
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	06/01/2020
Excess			0.51	0.93	(0.22)	(0.07)	0.93	0.45	1.84	(0.56)	(0.12)	
JPMC PPAR FNMA	\$84	0.10	0.38	3.61	5.61	5.41	3.61	4.29	0.34	1.57	6.23	11/01/2013
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	11/01/2013
Excess			0.39	0.34	(0.76)	(0.64)	0.34	1.41	0.92	(0.53)	0.54	
LIIF PPAR GNMA	\$2	0.00	0.39	1.54	5.30	4.26	1.54	5.31	4.69	4.46	7.72	08/01/2009
GNMA Plus 65bps			0.06	3.15	5.72	5.54	3.15	2.96	(0.40)	1.56	6.09	08/01/2009
Excess			0.33	(1.61)	(0.41)	(1.29)	(1.61)	2.35	5.09	2.90	1.62	
LIIF PPAR FNMA	\$9	0.01	0.41	3.94	6.04	5.83	3.94	4.17	2.64	1.73	6.23	11/01/2013
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	11/01/2013
Excess			0.41	0.67	(0.33)	(0.22)	0.67	1.29	3.22	(0.37)	0.54	
LISC PPAR FNMA	\$5	0.01	0.46	4.17	5.99	5.88	4.17	5.06	(4.11)	2.21	6.52	11/01/2018
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	11/01/2018
Excess			0.46	0.91	(0.38)	(0.16)	0.91	2.18	(3.52)	0.11	0.83	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
NCBCI PPAR FNMA	\$0	0.00	0.39	2.75	6.93	5.98	2.75	5.91	2.26	4.46	6.63	11/01/2013
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	11/01/2013
Excess			0.40	(0.52)	0.56	(0.06)	(0.52)	3.03	2.85	2.36	0.93	
NCBCI PPAR GNMA	\$1	0.00	0.38	2.63	6.75	5.81	2.63	5.74	2.16	4.43	6.38	08/01/2009
GNMA Plus 65bps			0.06	3.15	5.72	5.54	3.15	2.96	(0.40)	1.56	6.09	08/01/2009
Excess			0.32	(0.52)	1.03	0.26	(0.52)	2.78	2.56	2.86	0.29	
NHS PPAR GNMA	\$0	0.00	0.41	2.65	7.22	6.12	2.65	6.40	2.61	5.02	6.99	10/01/2007
GNMA Plus 65bps			0.06	3.15	5.72	5.54	3.15	2.96	(0.40)	1.56	6.09	10/01/2007
Excess			0.35	(0.50)	1.51	0.58	(0.50)	3.44	3.01	3.46	0.90	
Wells Fargo PPAR FNMA	\$26	0.03	0.45	4.13	5.89	5.80	4.13	4.05	1.40	1.29	6.38	01/01/2017
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	01/01/2017
Excess			0.45	0.86	(0.48)	(0.24)	0.86	1.17	1.98	(0.82)	0.69	
NYCERS-TOTAL CASH	\$694	0.79	0.36	1.10	5.35	3.79	1.10	5.92	4.09	5.63	5.51	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.33	1.02	4.97	3.60	1.02	5.40	3.59	5.25	5.01	04/01/2004
Excess			0.02	0.08	0.38	0.19	0.08	0.52	0.50	0.37	0.49	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Short Term NYCERS	\$674	0.77	0.37	1.08	5.09	3.67	1.08	5.49	3.72	5.30	5.16	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.33	1.02	4.97	3.60	1.02	5.40	3.59	5.25	5.01	04/01/1982
Excess			0.03	0.06	0.12	0.07	0.06	0.09	0.12	0.05	0.15	
Cash Account	\$20	0.02	0.25	36.08	1,667.04	369.19	36.08	4,617.92	2,491.84	3,217.39	1,937.62	04/01/2004
Securities Lending	\$0	0.00										04/01/2004
NYCERS-TOTAL PRIVATE EQUITY	\$9,600	10.98	(2.33)	(1.29)	3.74	2.04	(1.29)	5.09	0.50	6.37	5.57	04/01/2004
NYCERS-TOTAL PRIVATE REAL ESTATE	\$6,233	7.13	0.34	0.04	(0.10)	0.89	0.04	(7.23)	(1.85)	(3.18)	(7.50)	04/01/2004
NYCERS-TOTAL INFRASTRUCTURE	\$2,799	3.20	1.53	1.88	10.66	6.92	1.88	10.35	7.57	10.22	11.48	12/01/2013

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New York City Employees' Retirement System
Private Equity Portfolio
As of September 30, 2024 (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										
2000	SCP Private Equity Partners II, L.P.	1/19/2001	\$ 27,442,463	\$ 30,827,225	\$ 10,819,873	\$ 188,471	0.36x	(15.0%)	5.0%	(20.0%)
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	18,397,347	19,261,466	37,755,344	66,812	1.96x	24.6%	6.9%	17.6%
2003	Blackstone Capital Partners IV, L.P.	1/10/2003	34,418,762	38,831,249	100,197,390	148,230	2.58x	39.7%	7.6%	32.1%
2003	FS Equity Partners V, L.P.	5/30/2003	25,000,000	21,487,214	43,638,543	24,113	2.03x	15.2%	4.9%	10.4%
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	37,714,408	44,952,749	770,175	1.21x	3.6%	6.8%	(3.1%)
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	55,000,000	55,514,957	93,862,181	12,995,522	1.92x	27.4%	11.7%	15.7%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	32,000,000	32,862,069	35,035,754	545,595	1.08x	1.3%	8.7%	(7.4%)
2005	Snow Phipps Group, L.P.	7/29/2007	20,000,000	24,505,430	24,482,353	11,536,689	1.47x	6.1%	11.6%	(5.5%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	102,850,928	390,419	1.20x	3.2%	7.7%	(4.5%)
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	43,220,611	49,784,151	5,729,999	1.28x	4.3%	10.9%	(6.7%)
2006	Aisling Capital II, LP	1/12/2006	6,680,102	7,855,153	7,891,641	673,024	1.09x	1.4%	8.1%	(6.7%)
2006	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	37,216,172	102,869,417	2,109,995	2.82x	18.3%	11.7%	6.6%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	121,624,827	129,585,519	212,990,092	510,756	1.65x	8.0%	8.4%	(0.4%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	115,838,240	173,338,314	1,533,207	1.51x	8.6%	7.6%	1.0%
2006	RRE Ventures IV, L.P.	10/25/2006	35,000,000	44,643,148	65,872,229	8,747,415	1.67x	6.0%	11.7%	(5.6%)
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	20,000,000	20,729,120	27,032,655	11,653,406	1.87x	11.0%	12.6%	(1.6%)
2006	The Fourth Cinven Fund	1/22/2007	69,418,502	72,910,892	105,361,467	44,012	1.45x	7.4%	7.5%	(0.2%)
2007	Pegasus Partners IV, L.P.	10/9/2007	30,000,000	36,850,033	28,896,482	3,310,526	0.87x	(2.4%)	11.2%	(13.5%)
2007	FTVentures III, LP	3/1/2007	24,201,990	27,042,781	52,454,701	5,658,675	2.15x	15.2%	10.1%	5.1%
2007	Co-Investment Partners Europe, L.P.	12/5/2008	39,931,555	42,601,283	53,410,420	274,618	1.26x	4.5%	15.3%	(10.8%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	20,000,000	15,885,227	1,745,026	0.88x	(1.7%)	9.9%	(11.6%)
2007	Quaker BioVentures II, L.P.	4/18/2008	20,000,000	19,358,740	21,392,497	42,372	1.11x	2.2%	12.6%	(10.4%)
2007	SCP Vitalife Partners II Fund	1/10/2008	20,000,000	20,099,698	1,579	2,719,539	0.14x	(14.0%)	(2.9%)	(11.1%)
2007	Nautic Partners VI, L.P.	7/29/2008	30,000,000	33,467,799	80,920,788	33,345	2.42x	18.5%	12.0%	6.5%
2007	United States Power Fund III, L.P.	7/10/2007	65,000,000	76,903,642	98,767,722	3,078,908	1.32x	4.5%	10.0%	(5.5%)
2007	Halyard Capital Fund II, L.P.	11/2/2007	25,000,000	21,904,820	32,128,350	3,920,573	1.65x	7.4%	10.2%	(2.8%)
2007	Carlyle Partners V, L.P.	9/28/2007	70,000,000	72,385,953	129,596,213	3,294,593	1.84x	13.7%	11.0%	2.6%
2007	PCG Clean Energy & Technology Fund (East), LLC	4/25/2008	90,000,000	81,429,594	26,797,186	6,280,246	0.41x	(9.7%)	12.8%	(22.5%)
2007	GSO Capital Opportunities Fund LP	9/4/2008	45,000,000	67,377,298	95,627,284	497,633	1.43x	17.3%	10.1%	7.1%
2007	New Mountain Partners III, L.P.	9/25/2007	100,000,000	106,478,381	251,795,557	3,912,779	2.40x	14.5%	13.2%	1.3%
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	30,000,000	32,295,337	78,901,577	1,475,027	2.49x	26.8%	9.9%	16.9%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	70,369,187	108,064,930	4,149,006	1.59x	13.2%	11.1%	2.2%
2007	RLJ Equity Partners Fund I, L.P.	4/14/2009	20,000,000	22,221,241	25,745,208	2,350,993	1.26x	5.2%	14.0%	(8.8%)
2007	Pine Brook Capital Partners, L.P.	4/7/2008	30,000,000	34,113,271	45,026,398	1,456,710	1.36x	7.7%	12.1%	(4.4%)
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	42,699,133	86,478,795	5,917,520	2.16x	12.6%	12.3%	0.3%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	20,000,000	19,151,821	15,346,209	9,577,744	1.30x	3.0%	14.9%	(11.9%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	9/29/2008	45,000,000	51,878,795	56,062,630	23,100	1.08x	2.1%	13.9%	(11.9%)
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	164,699,094	181,362,044	89,703,906	1.65x	7.3%	12.6%	(5.3%)
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	35,000,000	37,477,097	59,355,428	3,240,337	1.67x	17.6%	14.3%	3.3%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	45,000,000	45,593,762	99,889,189	17,842,052	2.58x	17.0%	13.4%	3.6%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	42,092,788	41,334,383	36,643,956	498,245	0.90x	(1.4%)	12.4%	(13.8%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	55,563,349	138,490,912	5,665,267	2.59x	18.4%	14.0%	4.4%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	91,895,841	194,522,102	-	2.12x	20.2%	12.1%	8.1%
2008	GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	149,869,721	185,894,680	44,151,306	1.53x	9.4%	13.7%	(4.3%)
2008	First Reserve Fund XII, L.P.	11/14/2008	45,000,000	49,986,866	26,002,530	26,440	0.52x	(18.0%)	17.1%	(35.1%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	106,610,012	140,269,714	485,358	1.32x	9.0%	14.5%	(5.5%)
2008	Crestview Partners II, L.P.	12/19/2008	50,000,000	61,443,432	105,825,728	20,680,489	2.06x	14.2%	14.4%	(0.2%)
2008	Bridgepoint Europe IV	11/14/2008	26,644,159	27,310,693	37,336,938	4,122,338	1.52x	9.2%	14.9%	(5.7%)
2008	Aisling Capital III, LP	11/20/2008	14,000,000	15,795,192	37,253,299	80,624	2.36x	26.0%	14.3%	11.7%
2008	Onex Partners III LP	3/31/2009	75,000,000	82,373,023	124,656,515	13,486,689	1.68x	11.4%	15.1%	(3.8%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	39,725,634	66,021,478	191,369	1.67x	11.5%	15.1%	(3.6%)
2009	FS Equity Partners VI, L.P.	8/16/2010	32,500,000	32,519,242	105,675,622	6,735,127	3.43x	23.8%	14.7%	9.1%
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	27,500,000	30,217,066	35,581,711	6,092,655	1.38x	7.2%	13.7%	(6.5%)
2009	Lexington Capital Partners VII, L.P.	7/14/2010	50,000,000	44,823,314	69,815,704	3,547,445	1.64x	13.6%	14.4%	(0.9%)
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	36,836,679	32,618,121	13,386,926	1.25x	5.2%	14.1%	(8.9%)
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	37,247,529	52,432,298	10,905,435	1.70x	9.1%	13.5%	(4.4%)
2010	Trident V, L.P.	12/30/2010	110,000,000	132,148,262	222,753,094	39,520,157	1.98x	12.1%	12.8%	(0.7%)
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	129,236,863	205,296,014	28,644,665	1.81x	12.2%	12.8%	(0.6%)
2011	BDCM Opportunity Fund III, L.P.	4/28/2011	45,000,000	67,295,341	77,848,881	63,018,213	2.09x	11.3%	13.0%	(1.7%)
2011	AXA Secondary Fund V B L.P.	8/11/2011	120,000,000	98,870,221	158,683,653	84,885	1.61x	15.4%	14.8%	0.7%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	42,761,453	62,570,792	12,917,122	1.77x	15.2%	12.5%	2.8%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	26,895,530	22,725,995	5,511,021	1.05x	1.2%	14.9%	(13.7%)
2011	BC European Capital IX	9/19/2011	128,321,336	150,166,919	186,919,188	43,989,391	1.54x	9.6%	13.8%	(4.3%)
2011	American Securities Partners VI, L.P.	1/10/2012	80,000,000	91,257,441	157,024,951	46,881,181	2.23x	21.0%	13.7%	7.2%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	106,604,983	139,397,916	71,297,532	1.98x	14.0%	13.8%	0.2%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	116,159,252	173,322,247	28,670,355	1.74x	11.8%	13.1%	(1.3%)
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	76,690,148	105,596,943	23,168,441	1.68x	14.9%	12.9%	1.9%
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	59,554,970	40,963,102	67,907,754	1.83x	11.2%	14.0%	(2.8%)
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	135,396,524	228,045,374	20,396,331	1.83x	14.0%	12.1%	1.9%
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	140,604,129	168,249,971	123,832,260	2.08x	13.6%	13.5%	0.1%
2011	Platinum Equity Capital Partners III, L.P.	1/14/2013	100,000,000	85,045,553	9,183,955	2.77x	35.6%	13.3%	22.3%	
2012	NYCERS - 2012 Emerging Manager Program4	6/21/2013	138,465,594	149,268,689	262,736,430	61,367,214	2.17x	17.9%	13.4%	4.5%
2013	Carlyle Partners VI, L.P.	7/3/2013	75,000,000	81,753,999	129,258,730	18,557,293	1.81x	13.6%	13.5%	0.1%
2014	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	8,250,000	6,021,619	8,142,655	2,462,698	1.76x	9.7%	14.4%	(4.7%)
2013	Landmark Equity Partners XV, L.P.	10/30/2013	75,000,000	60,205,101	71,391,233	10,958,161	1.37x	10.4%	12.7%	(2.4%)
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	140,000,000	137,213,182	159,054,404	38,019,016	1.44x	8.7%	13.9%	(5.2%)
2013	Landmark - NYC Fund I, L.P.	12/24/2013	25,000,000	22,906,426	28,305,293	11,534,931	1.74x	14.1%	12.0%	2.2%
2014	CVC Capital Partners VI, L.P.	2/18/2014	123,433,242	138,235,803	181,431,933	105,708,450	2.08x	16.2%	13.3%	2.8%
2013	Crestview Partners III, L.P.	3/3/2015	66,000,000	83,992,723	44,860,683	43,510,740	1.05x	1.8%	13.6%	(11.8%)
2014	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	22,000,000	23,091,547	1,085,940	8,685,436	0.42x	(12.3%)	16.9%	(29.2%)
2014	Olympus Growth Fund VI, L.P.	1/21/2014	75,000,000	76,157,783	112,729,545	39,279,344	2.00x	16.4%	13.2%	3.1%
2013	ASF VI B L.P.	5/9/2014	83,000,000	71,888,136	93,766,368	8,647,324	1.42x	11.5%	12.5%	(0.9%)
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	27,000,000	23,536,402	30,783,469	3,779,379	1.47x	11.4%	10.2%	1.2%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	158,197,067	193,531,882	151,452,780	2.18x	17.3%	12.8%	4.5%
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	110,000,000	102,143,569	113,714,306	56,156,364	1.66x	14.9%	13.7%	1.1%
2015	Siris Partners III, L.P.	5/4/2015	31,000,000	36,059,156	26,327,581	13,166,460	1.10x	2.9%	14.2%	(11.4%)
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	23,700,000	31,855,622	33,927,658	19,590,108	1.68x	16.1%	13.5%	2.5%
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	78,500,000	73,231,077	150,228,172	39,164,658	2.59x	25.4%	13.8%	11.6%
2015	Warburg Pincus Private Equity XII, L.P.	12/21/2015	205,500,000	212,149,294	264,204,060					

New York City Employees' Retirement System
Private Equity Portfolio
As of September 30, 2024 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	158,000,000	199,471,687	231,395,415	170,754,453	2.02x	16.7%	13.8%	2.9%
2016	Platinum Equity Capital Partners IV, L.P.	3/21/2017	111,000,000	113,136,394	130,212,190	94,625,456	1.99x	20.1%	14.5%	5.6%
2018	Platinum Equity Capital Partners IV Co-Investment, L.P.	9/7/2018	16,000,000	16,021,788	2,232,710	25,001,381	1.70x	12.8%	12.9%	(0.1%)
2016	Apax IX USD, L.P.	5/12/2017	127,000,000	137,530,729	171,454,789	92,646,417	1.92x	18.9%	14.9%	4.0%
2017	Green Equity Investors VII, L.P.	5/12/2017	95,000,000	103,468,742	144,071,837	66,907,706	2.04x	19.5%	14.7%	4.8%
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	95,000,000	105,823,674	48,085,497	91,471,213	1.32x	7.0%	14.8%	(7.8%)
2017	KKR Americas Fund XII, L.P.	10/31/2017	158,000,000	156,407,171	133,169,985	221,089,285	2.26x	23.0%	13.5%	9.6%
2017	BC European Capital X	12/14/2017	88,883,756	86,630,084	57,238,228	84,842,646	1.64x	10.5%	13.6%	(3.0%)
2016	BCEC X Co-Investment	3/24/2017	35,730,208	36,038,762	26,093,076	51,941,924	2.17x	15.4%	13.9%	1.5%
2017	Warburg Pincus Financial Sector, L.P.	1/5/2018	104,000,000	106,701,335	75,411,597	133,111,821	1.95x	18.1%	13.9%	4.3%
2018	Platinum Equity Small Cap Fund, L.P.	6/27/2018	41,000,000	38,541,474	6,912,012	55,077,265	1.61x	16.3%	15.5%	0.9%
2018	EQT VIII, L.P.	8/10/2018	110,677,965	121,165,417	99,359,113	111,783,513	1.74x	20.4%	16.4%	4.0%
2018	EQT VIII Co-Investment	11/2/2018	39,260,282	39,042,876	36,706,174	39,700,814	1.96x	26.6%	16.2%	10.4%
2017	CVC Capital Partners VII, L.P.	12/4/2018	153,135,679	154,114,262	123,180,965	185,206,447	2.00x	20.8%	13.4%	7.4%
2017	Palladium Equity Partners V, L.P.	2/11/2019	33,333,333	29,917,669	18,474,560	28,465,250	1.57x	14.9%	16.3%	(1.4%)
2018	Vista Equity Partners Fund VII, L.P.	2/13/2019	177,500,000	170,772,906	17,312,525	188,407,529	1.20x	5.5%	13.0%	(7.5%)
2019	Welsh, Carson, Anderson & Stowe XIII, L.P.	3/14/2019	89,000,000	85,424,358	35,546,264	97,083,058	1.55x	20.6%	13.6%	7.0%
2018	Siris Partners IV, L.P.	3/15/2019	89,000,000	97,586,445	27,715,560	105,367,548	1.36x	10.4%	15.0%	(4.6%)
2018	Apollo Investment Fund IX, L.P.	3/15/2019	256,000,000	245,164,771	131,265,982	246,642,088	1.54x	18.6%	13.8%	4.9%
2018	ASF VIII B L.P.	3/15/2019	174,000,000	121,619,570	36,344,383	138,671,409	1.44x	16.2%	17.6%	(1.4%)
2019	ASF VIII B NYC Co-Invest L.P.	3/15/2019	87,000,000	52,707,669	11,486,366	63,779,123	1.43x	19.1%	14.9%	4.2%
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	125,500,000	119,495,613	30,036,198	160,310,289	1.59x	14.2%	13.2%	1.0%
2018	Bridgepoint Europe VI	4/1/2019	119,635,859	114,720,065	32,961,437	144,734,209	1.55x	14.7%	15.1%	(0.4%)
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	30,217,436	26,752,353	500,591	46,379,668	1.75x	16.1%	15.7%	0.4%
2019	Trilantic Capital Partners VI (North America) L.P.	8/8/2019	51,000,000	50,642,720	15,046,713	55,934,761	1.40x	12.7%	11.8%	0.9%
2018	Grain Communications Opportunity Fund II, L.P.	12/26/2018	38,500,000	32,031,100	382,870	48,247,931	1.52x	13.3%	16.6%	(3.3%)
2018	Reverence Capital Partners Opportunities Fund II, L.P.	9/25/2019	18,000,000	15,321,238	9,361,460	22,698,252	2.09x	22.6%	13.2%	9.4%
2019	Reverence Capital Partners Opportunities Fund II (Parallel), L.P.	9/25/2019	9,000,000	7,228,079	5,334,734	13,662,701	2.63x	30.1%	13.4%	16.6%
2020	Vistria Fund III, L.P.	1/7/2020	18,000,000	17,552,040	-	22,614,487	1.29x	8.0%	11.9%	(3.9%)
2022	LightBay Investment Partners II LP	9/29/2022	27,000,000	4,721,575	34,143	2,185,884	0.47x	(43.6%)	25.1%	(68.8%)
2022	Integrum Capital Partners LP	12/2/2022	18,125,000	8,701,474	3,920,447	9,071,942	1.49x	NM	NM	N/A
2022	Integrum Capital Partners Co-Invest	11/16/2023	10,875,000	2,853,328	-	3,250,484	1.14x	NM	NM	N/A
2023	New 2ND Capital Fund III, L.P.	6/13/2023	18,000,000	7,161,809	386,266	8,567,993	1.25x	NM	NM	N/A
2023	New 2ND Capital N Sidecar, L.P.	6/27/2023	9,000,000	4,008,974	335,346	4,590,506	1.23x	NM	NM	N/A
2023	Amulet Capital Fund III	11/21/2023	21,500,000	3,646,156	37,828	3,274,231	0.91x	NM	NM	N/A
2023	Lee Equity Partners Fund IV, L.P.	1/29/2024	18,952,500	2,856,927	17,190	2,382,079	NM	NM	NM	N/A
2023	LEP Fund IV Co-Invest, L.P.	2/1/2024	9,927,500	1,985,500	-	1,934,632	NM	NM	NM	N/A
2024	KLC Fund II LP	9/5/2024	23,077,500	3,681,550	-	3,008,102	NM	N/A	100.3%	N/A
2024	KLC II Co-Invest – N, L.P.	9/17/2024	7,692,500	1,862,066	-	1,794,071	NM	N/A	85.3%	N/A
2019	NYCERS - 2019 Emerging Manager Program6	9/25/2019	247,650,000	113,611,816	19,810,284	147,283,295	1.47x	16.4%	15.4%	1.0%
2019	Lexington Capital Partners IX	12/20/2019	106,500,000	93,989,242	33,503,435	106,743,342	1.49x	18.1%	13.6%	4.5%
2019	Lexington IX Co-Invest	9/29/2020	35,500,000	25,286,271	13,502,406	26,726,119	1.59x	23.8%	12.5%	11.3%
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	157,000,000	161,941,835	29,182,733	207,143,790	1.46x	13.4%	11.2%	2.3%
2021	Platinum Equity Capital Partners V Co-Investment, L.P.	7/1/2021	39,250,000	42,941,240	7,910,113	90,394,092	2.29x	36.1%	11.3%	24.8%
2019	KKR European Fund V (USD)	1/15/2020	83,250,000	79,001,275	19,111,738	90,783,766	1.39x	11.7%	14.3%	(2.6%)
2020	FTV VI	3/18/2020	21,500,000	23,314,371	10,413,155	28,678,725	1.68x	18.1%	14.0%	4.2%
2019	Lindsay Goldberg V	4/29/2020	87,000,000	63,471,935	11,957,260	83,692,744	1.51x	21.5%	16.1%	5.4%
2019	Blackstone Capital Partners VIII L.P.	2/22/2021	109,000,000	91,864,022	9,338,412	103,326,383	1.23x	10.4%	13.3%	(2.9%)
2020	Clearlake Capital Partners VI, L.P.	5/22/2020	47,000,000	49,079,282	7,500,574	71,389,174	1.61x	16.8%	13.0%	3.8%
2020	Green Equity Investors VIII, L.P.	10/21/2020	109,000,000	103,052,270	8,373,493	133,822,315	1.38x	11.7%	10.7%	1.0%
2020	Green Equity Investors VIII Coinvest N, L.P.	5/20/2020	36,300,000	30,705,846	4,421,808	42,335,602	1.52x	14.7%	12.6%	2.1%
2019	Crestview Partners IV, L.P.	10/28/2020	71,000,000	66,434,026	28,924,411	51,144,677	1.21x	12.7%	13.2%	(0.4%)
2019	Crestview Partners IV (Co-Investment), L.P.	10/28/2020	23,666,667	22,181,060	10,899,342	18,640,715	1.33x	20.2%	13.6%	6.7%
2019	Apax X USD L.P.	11/10/2020	104,500,000	101,262,307	13,639,973	118,375,466	1.30x	12.4%	14.0%	(1.5%)
2020	Valor Equity Partners V, L.P.	1/28/2021	26,000,000	22,558,539	1,092,014	31,857,056	1.46x	12.9%	11.3%	1.6%
2020	EQT IX (No. 2) USD SCSF	2/5/2021	92,125,000	99,905,738	11,980,507	108,762,464	1.21x	7.9%	11.0%	(3.1%)
2020	EQT IX Co-Investment	4/12/2021	25,125,000	25,442,845	418,937	31,063,216	1.24x	7.0%	9.4%	(2.4%)
2020	Hg Genesis 9, L.P.	3/2/2021	50,104,083	45,889,224	8,430,447	56,964,982	1.43x	17.8%	12.8%	5.0%
2020	BC Partners Fund XI	7/30/2021	110,000,000	85,726,464	7,322,451	95,121,298	1.20x	10.0%	13.4%	(3.4%)
2021	BC Partners XI Metro Co-Investment L.P.	4/13/2021	50,000,000	39,708,229	9,519,704	46,677,868	1.42x	16.0%	12.7%	3.3%
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	20,000,000	20,122,452	1,551,857	16,989,781	0.92x	(4.4%)	8.3%	(12.7%)
2020	KKR Asian Fund IV SCSF	5/27/2021	103,000,000	55,430,996	8,328,479	67,970,568	1.38x	16.2%	14.8%	1.4%
2020	NYC-NorthBound Emerging Managers Program LP	5/5/2021	262,000,000	176,946,100	12,805,502	226,987,361	1.36x	19.7%	17.2%	2.5%
2021	One Rock Capital Partners III, L.P.	6/21/2021	43,000,000	39,536,893	7,732,155	66,421,606	1.88x	33.9%	13.8%	20.1%
2021	Stellax Capital Partners II	4/22/2021	51,500,000	44,493,506	3,299,837	52,911,694	1.26x	13.1%	15.7%	(2.5%)
2021	Warburg Pincus Financial Sector II, L.P.	7/26/2021	84,500,000	57,245,631	6,647,904	79,584,321	1.51x	22.8%	14.9%	8.0%
2021	Harbourvest Centre Street Co-Investment Fund L.P. - Series 1	8/12/2021	172,000,000	146,400,673	-	180,642,751	1.23x	11.2%	15.8%	(4.6%)
2021	Insight Partners XII Buyout Annex Fund, L.P.	8/25/2021	32,000,000	28,960,000	57,556	37,703,785	1.30x	13.0%	14.2%	(1.3%)
2021	Insight Partners XII	8/27/2021	96,000,000	83,476,775	106,131	81,911,096	0.98x	(0.8%)	13.4%	(14.2%)
2021	The Resolute Fund V, L.P.	9/7/2021	72,000,000	67,381,365	4,121,336	101,613,052	1.57x	21.8%	15.3%	6.5%
2021	Ares Corporate Opportunities Fund VI, L.P.	10/13/2021	100,000,000	115,482,671	34,632,076	117,076,428	1.31x	17.3%	14.3%	3.0%
2021	Ares Corporate Opportunities Fund VI Co-Invest	9/23/2022	60,000,000	49,810,650	-	78,255,542	1.57x	32.2%	27.6%	4.6%
2021	Vistria Fund IV, L.P.	10/14/2021	48,000,000	40,336,523	979,515	46,345,543	1.17x	7.4%	13.6%	(6.2%)
2021	Centerbridge Capital Partners IV Co-Invest	10/28/2021	32,000,000	34,152,323	10,435,303	41,551,319	1.52x	27.9%	17.7%	10.2%
2021	Centerbridge Capital Partners IV, L.P.	12/6/2021	64,000,000	68,026,711	15,224,082	78,061,194	1.37x	22.2%	18.5%	3.7%
2021	CVC Capital Partners VIII, L.P.	12/14/2021	166,860,946	137,223,813	2,337,784	155,647,673	1.15x	8.1%	18.1%	(10.0%)
2022	FTV VII	1/14/2022	59,579,960	44,631,533	671,859	47,324,333	1.08x	4.9%	17.8%	(12.9%)
2022	FTV VII Co-Invest	3/21/2022	13,405,490	7,708,221	-	9,954,678	1.29x	18.5%	13.6%	4.9%
2022	TPG Rise Climate Co-Invest, L.P.	3/2/2022	91,666,667	63,988,801	15,338,261	70,709,422	1.34x	27.2%	21.6%	5.6%
2022	TPG Rise Climate, L.P.	6/14/2022	45,833,333	25,680,227	5,984,107	25,732,291	1.24x	18.0%	25.2%	(7.1%)
2021	Clearlake Capital Partners VII, L.P.	4/26/2022	144,000,000	83,303,787	387,284	95,059,648	1.15x	7.0%	20.4%	(13.5%)
2021	KKR North America Fund XIII, L.P.	5/5/2022	160,000,000	112,493,976	1,684,077	122,100,081	1.10x	7.3%	20.2%	(12.9%)
2021	Reverence Capital Partners V (PE Fund III), L.P.	6/7/2022	42,000,000	23,086,573	823,084	31,180,462	1.39x	25.4%	20.0%	5.3%
2021	Reverence III Side Car	6/7/2022	15,000,000	7,794,731	299,468	12,277,452	1.61x	38.5%	20.3%	18.2%
2022	Thoma Bravo XV	6/10/2022	123,000,000	87,721,207	26,652	113,973,003	1.30x	15.0%	22.3%	(7.3%)
2022	Thoma Bravo XV Co-Invest	6/10/2022	41,000,000	26,430,943	-	33,993,239	1.29x	14.3%	21.1%	(6.8%)
2022	Lexington Capital Partners X Co-Invest	6/29/2022	64,000,000	20,053,613	-	26,767,091	1.33x	29.0%	25.2%	3.8%
2022	Lexington Capital Partners X	4/18/2023	96,000,000	38,518,137	2,123,039	45,756,959	1.24x	NM	NM	N/A
2022	Hg NYC Co-Invest	6/30/2022	24,600,000	20,946,785	-	24,707,416	1.18x	16.4%	24.6%	(8.2%)
2022	Hg Saturn 3	7/5/2022	49,200,000	26,633,262	-	30,348,291	1.14x	17.4%	27.5%	(10.1%)
2022	Hg Genesis 10	9/23/2022	71,501,887	13,972,536	-	17,327,667	1.24x	21.1%	27.8%	(6.6%)
2022	Warburg P									

New York City Employees' Retirement System
Private Equity Portfolio
As of September 30, 2024 (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 Co-Invest	2/14/2024	52,000,000	12,438,538	-	14,162,406	NM	NM	NM	N/A
2022	Welsh, Carson, Anderson & Stowe XIV, L.P.	12/27/2022	96,000,000	33,863,102	-	30,169,529	0.89x	NM	NM	N/A
2022	Welsh, Carson, Anderson & Stowe XIV, L.P. Side Car	3/28/2024	32,000,000	10,776,335	-	12,320,150	NM	NM	NM	N/A
2022	Permira VIII	3/20/2023	141,540,285	54,816,843	-	60,437,690	1.10x	NM	NM	N/A
2023	Vista Equity Partners Fund VIII, L.P.	3/28/2023	123,000,000	33,408,301	351,757	38,963,644	1.18x	NM	NM	N/A
2023	Vista Co-Invest Fund 2022-4, L.P.	3/31/2023	41,000,000	11,984,139	-	15,376,754	1.28x	NM	NM	N/A
2023	Valor Equity Partners VI, L.P.	3/31/2023	52,000,000	33,066,392	-	37,942,898	1.15x	NM	NM	N/A
2023	ASF IX B L.P.	4/26/2023	69,200,000	9,898,237	859,309	11,899,155	1.29x	NM	NM	N/A
2023	ASF IX B NYC Co-Invest L.P.	5/16/2023	103,800,000	22,652,941	336,789	27,534,917	1.23x	NM	NM	N/A
2022	KKR European Fund VI (USD)	5/30/2023	67,500,000	16,984,943	-	7,665,528	0.45x	NM	NM	N/A
2023	EQT Future (No.2) SCSp	9/26/2023	62,289,632	32,952,011	4,278,211	36,362,284	1.23x	NM	NM	N/A
2023	EQT Future Co-Invest	7/26/2023	63,603,201	30,118,898	-	37,131,848	1.23x	NM	NM	N/A
2023	Apollo Investment Fund X, L.P.	8/14/2023	123,000,000	37,812,374	7,428,677	33,965,309	1.09x	NM	NM	N/A
2023	Apollo Fund X NYC Sidecar Co-Invest, L.P.	7/28/2023	41,000,000	15,250,022	2,184,232	14,717,523	1.11x	NM	NM	N/A
2023	Green Equity Investors IX, L.P.	8/15/2023	120,000,000	35,732,825	1,280,438	39,805,978	1.15x	NM	NM	N/A
2023	Green Equity Investors IX Co-Invest	8/25/2023	40,000,000	19,021,302	-	20,804,491	1.09x	NM	NM	N/A
2022	Raine Partners IV	8/24/2023	32,000,000	13,753,951	-	14,686,603	1.07x	NM	NM	N/A
2022	Nordic Capital XI	9/15/2023	90,647,601	29,784,882	48,492	30,400,606	1.02x	NM	NM	N/A
2022	Nordic Capital XI Co-Invest	6/10/2024	40,084,212	7,415,027	-	8,173,829	NM	NM	NM	N/A
2022	Apax XI	1/5/2024	131,000,000	12,441,813	-	13,608,639	NM	NM	NM	N/A
2023	Bridgepoint Europe VII	1/22/2024	60,924,424	14,902,718	42,256	14,618,946	NM	NM	NM	N/A
2023	Bridgepoint Europe VII Co-Invest	3/18/2024	30,614,326	3,299,045	-	4,571,082	NM	NM	NM	N/A
2023	Clayton, Dubilier & Rice Fund XII, L.P.	2/7/2024	94,000,000	19,617,339	2,243,973	22,294,861	NM	NM	NM	N/A
2023	The Resolute Fund VI, L.P.	3/1/2024	81,750,000	22,126,410	-	22,850,670	NM	NM	NM	N/A
2023	TRF VI Co-Investment SMA II, L.P.	N/A	27,250,000	3,482,429	-	3,428,622	NM	NM	NM	N/A
2024	NYCERS - Evergreen Emerging Manager Program	5/21/2024	86,790,000	8,105,634	-	10,557,428	NM	NM	NM	N/A
2024	Platinum Equity Small Cap II	5/24/2024	77,000,000	7,348,479	93,381	5,979,227	NM	NM	NM	N/A
2024	PESCF II Co-Investment, L.P.	N/A	38,500,000	-	-	-	NM	N/A	NM	N/A
2024	ICG Strategic Equity Co-Investment Fund V-A LP	5/28/2024	89,000,000	17,529,379	-	21,661,734	NM	NM	NM	N/A
2024	ICG Strategic Equity Fund V (USD) LP	6/27/2024	89,000,000	4,806,000	-	13,639,662	NM	NM	NM	N/A
2023	CVC Capital Partners IX (A), L.P.	6/11/2024	174,102,401	-	-	(1,273,849)	NM	N/A	NM	N/A
2024	BPEA EQT Mid-Market Growth Partnership, SCSp	6/11/2024	55,263,158	3,646,098	-	3,624,290	NM	NM	NM	N/A
2024	EQT PCA Co-Invest Platform (No.1) SCSp	6/24/2024	56,736,842	16,865,977	-	21,980,486	NM	NM	NM	N/A
2024	Clearlake Capital Partners VIII Co-Invest	6/12/2024	67,350,000	4,309,005	-	4,972,896	NM	NM	NM	N/A
2024	Clearlake Capital Partners VIII, L.P.	N/A	157,150,000	-	-	(363,438)	NM	N/A	NM	N/A
2023	Providence Strategic Growth VI, L.P.	N/A	138,500,000	-	-	(3,055,645)	NM	N/A	NM	N/A
2024	Dover Street XI L.P.	7/19/2024	118,900,000	23,953,039	1,829,699	31,011,116	NM	NM	NM	N/A
2024	Secondary Overflow Fund V L.P.	9/24/2024	118,900,000	28,803,479	-	33,898,827	NM	NM	NM	N/A
2023	NYC-NorthBound Emerging Managers Program II, LP	9/3/2024	260,000,000	7,551,155	-	7,522,517	NM	NM	NM	N/A
2024	Insight Partners Fund XIII, L.P.	9/9/2024	112,875,000	2,821,875	-	3,114,137	NM	NM	NM	N/A
2024	IP XIII CoInvest N, L.P.	N/A	37,625,000	-	-	-	NM	N/A	NM	N/A
2024	Centerbridge Capital Partners V, L.P.	N/A	91,500,000	-	-	-	NM	N/A	NM	N/A
2024	Centerbridge Capital Partners V – N Co-Invest, L.P.	N/A	61,000,000	-	-	-	NM	N/A	NM	N/A
2024	Sage Equity Investors, L.P.	N/A	80,402,600	-	-	-	NM	N/A	NM	N/A
2024	Sage Equity Investors-N, L.P.	N/A	100,277,400	-	-	-	NM	N/A	NM	N/A
2024	TPG Rise Climate II, L.P.	N/A	74,000,000	-	-	-	NM	N/A	NM	N/A
2024	TPG Rise Climate II Co-Invest, L.P.	N/A	74,000,000	-	-	-	NM	N/A	NM	N/A
Total Portfolio ⁷			\$ 19,573,550,152	\$ 15,791,929,259	\$ 14,973,721,148	\$ 9,665,750,301	1.56x	10.8%	11.4%	(0.6%)

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										
2024	HarbourVest Centre Street Co-Investment Fund L.P. - Series 2	N/A	\$ 148,000,000	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2024	FTV VIII, L.P.	N/A	102,397,500	-	-	-	N/A	N/A	N/A	N/A
2024	FTV Growth VIII-Centre, L.P.	N/A	30,000,000	-	-	-	N/A	N/A	N/A	N/A
2024	FTV Ascend I, L.P.	N/A	19,480,500	-	-	-	N/A	N/A	N/A	N/A
2024	Lindsay Goldberg VI, L.P.	N/A	90,300,000	-	-	-	N/A	N/A	N/A	N/A
2024	Lindsay Goldberg VI - Gotham Co-Inv. L.P.	N/A	60,200,000	-	-	-	N/A	N/A	N/A	N/A
2024	Thoma Bravo Partners XVI, L.P.	N/A	148,000,000	-	-	-	N/A	N/A	N/A	N/A
2024	Thoma Bravo XVI Co-Invest Opportunities (Nightingale) II, L.P.	N/A	88,800,000	-	-	-	N/A	N/A	N/A	N/A
2024	Thoma Bravo Discover Fund V, L.P.	N/A	59,200,000	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 746,378,000	\$ -	\$ -	\$ -	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.

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

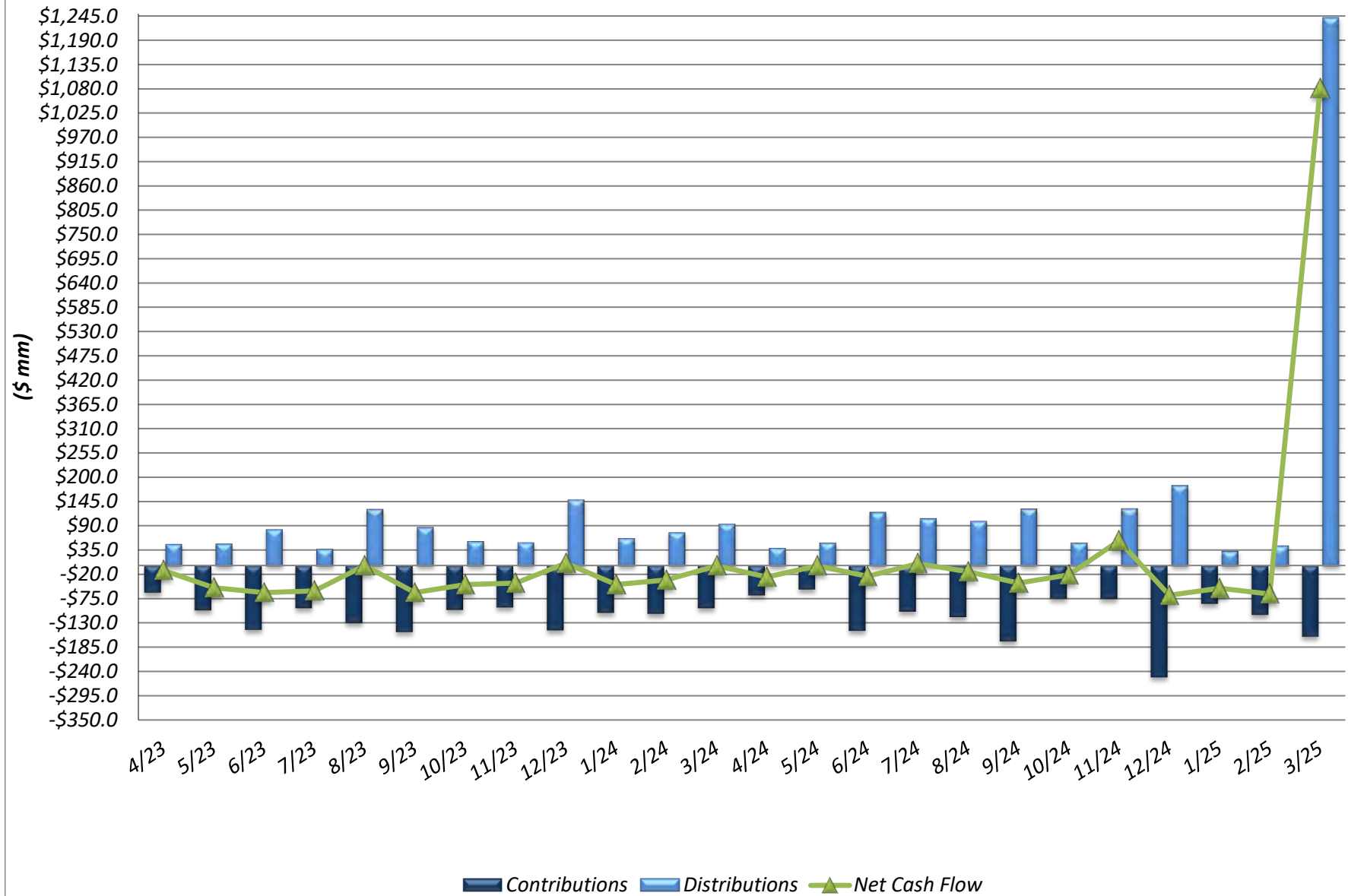
⁵ NYCERS - 2015 Emerging Manager Program includes the total commitment amount of \$158.8 million. The Program’s original commitment amount of \$190.4 million, which included the original \$180.0 million commitment and the \$10.4 million reallocation from the NYCERS - 2012 Emerging Manager Program, was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

⁶ NYCERS - 2019 Emerging Manager Program commitment amount totals \$247.7 million, which includes the Program’s original \$216.0 million commitment and the \$31.7 million reallocation from the NYCERS - 2015 Emerging Manager Program. All \$247.7 million has been committed.

⁷ 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 GPs’ use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

**NYCERS Monthly PE Cash Flow Summary
(as of March 31, 2025)**

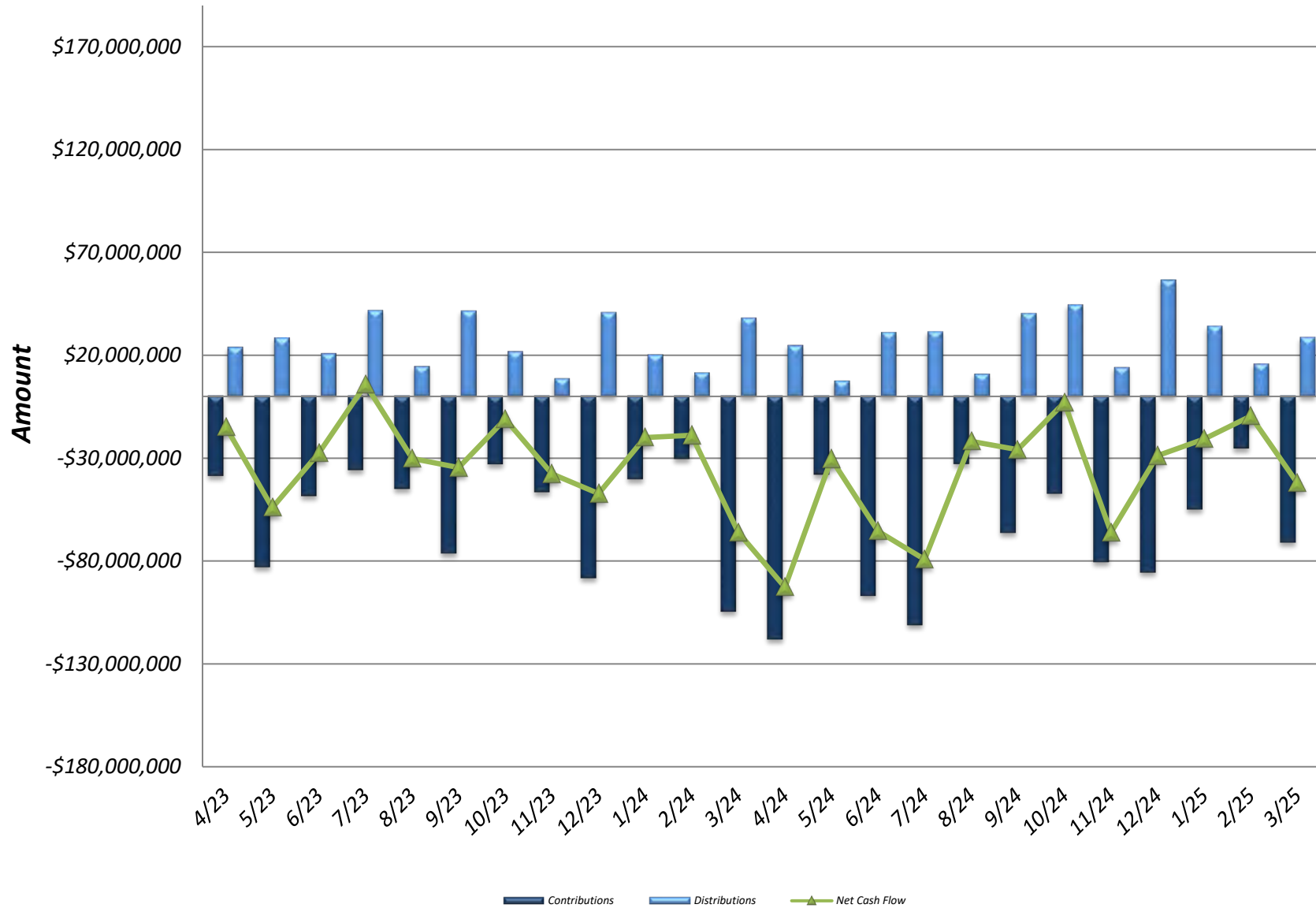


New York City Employees' Retirement System

Third Quarter

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 (Start)	Investment Period (End)
Almanac Realty Securities VII	2015	4/1/2015	65,000,000	66,564,743	57,703,831	35,467,986	8,947,505	1.40x	10.1%	LP	Closed-End	Inactive	4/1/2015	May-2019
Almanac Realty Securities VII (Sidecar IV)	2015	12/1/2015	20,000,000	16,991,181	12,738,224	10,157,967	3,858,692	1.35x	9.1%	LP	Co-Investment Fund	Inactive	12/1/2015	May-2019
Almanac Realty Securities VIII	2018	8/27/2018	51,000,000	43,496,653	9,502,086	42,742,081	11,844,243	1.20x	8.4%	LP	Closed-End	Inactive	8/27/2018	Sep-2022
Almanac Realty Securities VIII (Sidecar II)	2018	8/27/2018	34,000,000	29,011,286	7,120,662	30,368,363	6,035,572	1.29x	11.8%	LP	Co-Investment Fund	Inactive	8/27/2018	Sep-2022
Artemis Co-Investment ³	2016	2/1/2016	53,000,000	62,027,540	87,042,116	6,927,487	3,932,755	1.51x	14.6%	LLC	Co-Investment	Inactive	2/1/2016	Apr-2019
Artemis Income and Growth Fund	2019	8/13/2018	61,000,000	64,128,195	19,242,131	52,008,102	9,891,176	1.12x	5.3%	LP	Closed-End	Active	8/13/2018	Oct-2024
Brookfield Premier Real Estate Partners	2016	11/1/2016	169,000,000	121,958,209	49,958,209	210,777,011	-	1.19x	3.9%	LP	Open-End	Active	11/1/2016	N/A
Carlyle Property Investors	2017	7/1/2017	91,000,000	122,746,414	31,746,414	153,496,879	-	1.58x	8.7%	Delaware LLC	Open-End	Active	7/1/2017	N/A
Cortland Growth and Income, L.P.	2020	4/1/2020	107,000,000	129,111,520	22,111,520	129,022,450	-	1.17x	4.6%	LP	Open-End	Active	4/1/2020	N/A
EQT Exeter Industrial Core-Plus Fund IV	2022	9/20/2022	142,000,000	84,064,000	1,293,265	83,820,249	57,936,000	1.01x	1.8%	Delaware LLC	Closed-End	Active	9/20/2022	Sep-2025
Exeter Core Industrial Club Fund II	2016	5/1/2016	28,000,000	27,270,526	16,109,320	51,290,332	729,474	2.47x	17.4%	LP	Closed-End	Inactive	5/1/2016	Mar-2020
Exeter Core Industrial Fund III	2020	5/8/2019	72,100,000	70,852,987	13,473,404	75,335,137	1,247,013	1.25x	7.6%	LP	Closed-End	Inactive	5/8/2019	May-2023
Harrison Street Core Property Fund	2019	5/6/2019	90,000,000	115,207,205	20,362,417	112,017,608	-	1.15x	3.5%	LP	Open-End	Active	5/6/2019	N/A
Harrison Street Core Property Fund Co-Investment	2019	5/9/2019	45,000,000	44,378,379	5,894,457	50,920,192	1,668,138	1.28x	6.5%	Delaware LP	Co-Investment Fund	Active	5/9/2019	N/A
Heitman America Real Estate Trust, L.P.	2007	3/1/2007	115,000,000	208,682,618	300,139,969	106,667,863	-	1.95x	7.2%	LP	Open-End	Active	3/1/2007	N/A
Heitman Core Real Estate Debt Income Trust ²	2018	10/1/2017	127,000,000	165,822,137	38,822,137	134,416,028	-	1.04x	1.4%	LP	Open-End	Active	10/1/2017	N/A
Jamestown Premier Property Fund	2016	2/1/2016	48,721,196	57,615,938	23,580,790	14,345,065	(0)	0.66x	-10.2%	Delaware LP	Open-End	Active	2/1/2016	N/A
JP Morgan Special Situation Property Fund	2007	1/1/2007	90,000,000	137,825,938	85,898,785	100,579,603	-	1.35x	2.8%	LP	Open-End	Active	1/1/2007	N/A
JP Morgan Strategic Property Fund	2006	12/1/2006	136,000,000	202,044,846	331,715,810	43,375,102	-	1.86x	6.2%	LP	Open-End	Active	12/1/2006	N/A
LaSalle Centre Street GRS Co-Investment Program - Core	2021	8/9/2021	80,800,000	50,320,095	4,109,478	46,379,848	30,688,130	1.00x	0.1%	LP	Co-Investment	Active	8/9/2021	Jul-2051
LaSalle Property Fund	2010	7/1/2010	132,000,000	131,620,297	48,336,180	155,177,633	0	1.55x	6.0%	LP	Open-End	Active	7/1/2010	N/A
Lion Industrial Trust	2017	12/1/2017	90,000,000	140,735,268	40,508,317	240,770,430	-	2.00x	13.9%	Delaware LP	Open-End	Active	12/1/2017	N/A
MetLife Core Property Fund	2014	7/1/2014	50,000,000	50,000,000	23,569,399	62,703,507	-	1.73x	6.8%	LP	Open-End	Active	7/1/2014	N/A
NYC Asset Investor #2	2013	7/1/2013	80,443,548	84,127,728	32,373,418	9,679,574	1	0.50x	-18.5%	LLC	Closed-End	Inactive	7/1/2013	Jun-2017
PRISA	2006	9/1/2006	86,000,000	92,673,389	58,272,311	117,300,527	-	1.89x	4.3%	LP	Open-End	Active	9/1/2006	N/A
PRISA II	2007	6/1/2007	141,518,761	150,922,667	83,940,588	206,849,643	-	1.93x	4.9%	Delaware LP	Open-End	Active	6/1/2007	N/A
Prologis Targeted US Logistics Fund	2006	10/1/2006	40,000,000	51,140,775	22,123,041	91,801,096	-	2.23x	7.3%	Delaware LP	Open-End	Active	10/1/2006	N/A
RREEF America REIT II	2006	10/1/2006	162,000,000	189,537,802	89,956,193	198,028,821	-	1.52x	4.6%	Private REIT	Open-End	Active	10/1/2006	N/A
RREEF Core Plus Industrial Fund	2021	4/1/2021	112,500,000	120,667,567	8,167,567	135,434,110	-	1.19x	6.8%	LP	Open-End	Active	4/1/2021	N/A
TPG Real Estate Thematic Advantage Core-Plus IV IV, L.P.	2021	10/20/2021	135,000,000	69,628,553	54,287	66,365,379	66,011,229	0.95x	-2.1%	Delaware LP	Closed-End	Active	10/20/2021	Mar-2025
UBS Trumbull Property Fund	2006	9/1/2006	156,000,000	253,943,342	321,080,138	65,132,072	-	1.52x	5.2%	LP	Open-End	Active	9/1/2006	N/A
USAA Eagle Real Estate Fund	2015	12/1/2015	90,000,000	99,317,673	31,729,611	95,535,447	-	1.28x	4.1%	LP	Open-End	Active	12/1/2015	N/A
Core / Core Plus Portfolio³			2,901,083,505	3,351,435,472	1,898,676,074	2,944,493,591	202,789,927	1.45x	5.5%					
Aermont Capital Real Estate Fund IV	2019	8/10/2018	73,595,043	58,687,067	-	49,873,335	14,907,976	0.85x	-5.1%	LP	Closed-End	Inactive	8/10/2018	Aug-2022
Aermont Capital Real Estate Fund V	2021	6/1/2022	115,678,851	3,162,836	(142,327)	112,516,025	0	0.55x	-100.0%	Luxembourg SLP	Closed-End	Active	6/30/2022	Jun-2026
Almanac Realty Securities IX Sidecar II	2021	4/20/2021	45,000,000	6,327,645	307,819	6,908,270	38,744,044	1.14x	9.9%	Delaware LLC	Co-Investment	Active	4/20/2021	N/A
Almanac Realty Securities IX, L.P.	2021	4/20/2021	90,000,000	20,231,989	46,837	19,376,875	69,768,011	0.96x	-2.5%	Delaware LLC	Closed-End	Active	4/20/2021	N/A
American Value Partners Fund I ¹	2007	10/1/2007	55,000,000	39,320,163	42,370,652	-	15,679,837	1.08x	1.6%	LP	Closed-End	Inactive	10/1/2007	Dec-2010
Apollo Real Estate Investment Fund V	2006	6/1/2006	25,000,000	25,000,000	29,086,035	56,625	2,500,000	1.17x	1.9%	LP	Closed-End	Inactive	6/1/2006	Mar-2008
Artemis Real Estate Partners Healthcare Fund II	2022	6/24/2022	98,000,000	50,902,718	7,507,603	45,850,190	54,776,438	1.05x	4.7%	Delaware LLC	Closed-End	Active	6/24/2022	Jun-2026
Basis Investment Group Real Estate Fund I ^{1,2}	2017	11/1/2017	17,000,000	19,657,320	13,541,629	13,060,067	682,371	1.35x	10.5%	Delaware LP	Closed-End	Inactive	11/1/2017	Nov-2020
Basis Investment Group Real Estate Fund II ¹	2021	6/4/2021	48,000,000	39,052,185	11,362,854	32,720,266	17,773,061	1.13x	9.0%	Delaware LP	Closed-End	Active	6/4/2021	Jun-2025
Blackstone Real Estate Partners Europe III - USD	2008	10/1/2008	50,000,000	53,275,612	72,799,102	3,033,525	5,628,468	1.42x	9.8%	LP	Closed-End	Inactive	10/1/2008	Sep-2013
Blackstone Real Estate Partners Europe IV L.P. - USD	2013	12/1/2013	169,000,000	176,600,169	219,985,041	23,742,207	24,841,183	1.38x	10.6%	LP	Closed-End	Inactive	12/1/2013	Mar-2019
Blackstone Real Estate Partners Europe VI L.P.	2019	5/3/2019	99,000,000	85,824,091	28,803,496	79,717,573	32,388,126	1.26x	12.1%	LP	Closed-End	Active	5/3/2019	Oct-2024
Blackstone Real Estate Partners Europe VII SCSp	2023	6/21/2023	82,218,643	7,186,464	-	8,651,737	75,455,846	1.20x	0.91x	LP	Closed-End	Active	6/21/2023	N/A
Blackstone Real Estate Partners IV, L.P.	2004	5/1/2004	30,000,000	38,400,375	55,184,301	92,830	-	1.44x	10.3%	LP	Closed-End	Inactive	5/1/2004	Dec-2005
Blackstone Real Estate Partners IX L.P.	2019	1/15/2019	166,000,000	180,337,940	63,372,955	181,651,882	25,727,995	1.36x	13.0%	LP	Closed-End	Active	1/15/2019	Dec-2024
Blackstone Real Estate Partners VI L.P.	2007	7/1/2007	110,000,000	123,590,813	247,130,963	85,265	842,788	2.00x	13.2%	Delaware LP	Closed-End	Inactive	7/1/2007	Aug-2011
Blackstone Real Estate Partners VII L.P.	2012	4/1/2012	170,000,000	224,212,952	341,118,681	23,339,690	13,038,891	1.63x	14.7%	Delaware LP	Closed-End	Inactive	4/1/2012	Apr-2017
Blackstone Real Estate Partners VIII L.P.	2015	9/1/2015	151,000,000	176,288,421	189,987,967	99,326,371	19,314,466	1.64x	13.9%	Delaware LP	Closed-End	Inactive	9/1/2015	Oct-2020
Blackstone Real Estate Partners X, L.P.	2022	6/30/2022	175,000,000	45,611,793	1,685,550	46,531,758	134,525,566	1.06x	11.5%	Delaware LP	Closed-End	Active	6/30/2022	Jun-2027
Brookfield Strategic Real Estate Partners	2012	9/1/2012	100,000,000	126,164,789	224,237,328	9,664,421	9,668,430	1.85x	17.7%	Delaware LP	Closed-End	Inactive	9/1/2012	May-2016
Brookfield Strategic Real Estate Partners III, L.P.	2019	1/1/2018	170,000,000	179,490,709	62,510,442	188,933,263	41,309,388	1.40x	11.9%	Delaware LP	Closed-End	Inactive	1/1/2018	Jan-2023
Brookfield Strategic Real Estate Partners IV	2021	7/30/2021	174,000,000	122,469,210	12,555,848	120,956,542	64,047,890	1.09x	6.4%	Delaware LP	Closed-End	Inactive	7/30/2021	Feb-2024
Carlyle Realty Partners VII, L.P.	2011	9/1/2011	50,295,308	76,546,875	109,046,625	5,809,236	2,991,454	1.50x	19.6%	LP	Closed-End	Inactive	9/1/2011	Mar-2017
Carlyle Realty Partners VII, L.P.	2014	7/1/2014	64,651,828	75,508,294	89,729,628	17,147,294	23,067,961	1.42x	11.3%	LP	Closed-End	Inactive	7/1/2014	Mar-2020
Cerberus Institutional Real Estate Partners V SMA	2021	3/5/2021	89,000,000	68,602,893	13	87,505,655	20,397,097	1.28x	11.2%	Delaware LLC	Closed-End	Active	3/5/2021	Mar-2025
Cerberus Institutional Real Estate Partners VI SMA	2022	5/31/2022	140,000,000	58,620,690	40	65,019,903	81,379,310	1.11x	9.5%	Delaware LP	Closed-End	Active	5/31/2022	May-2026
Cortland Enhanced Value Fund VI, L.P.	2023	12/2023	86,000,000	24,137,542	18,506	22,886,062	61,862,458	0.95x	-12.2%	LP	Closed-End	Active	12/2023	N/A
Crow Holdings Realty Partners X	2022	12/1/2022	135,000,000	38.6	0.0	32.9	96.4	0.85x	-34.9%	LP	Closed-End	Active	12/1/2022	N/A
DvcoWest Fund IV	2014	1/1/2014	23,000,000	22,770,380	37,860,876	951,080	2,067,545	1.70x	25.0%	LP	Closed-End	Inactive	1/1/2014	Apr-2020
DvcoWest Fund V	2016	12/1/2016	60,000,000	57,447,373	17,513,441	28,060,841	2,552,627	0.79x	-6.2%	LP	Closed-End	Inactive	12/1/2016	Apr-2020
DvcoWest Fund VI	2020	1/10/2020	82,000,000	52,096,828	1,338,852	38,492,288	30,555,483	0.76x	-11.3%	LP	Closed-End	Inactive	1/10/2020	Mar-2024
DRA Growth and Income Fund IX	2017	3/1/2017	49,000,000	54,395,084	67,391,140	17,366,782	4,231,536	1.56x	14.7%	Delaware LLC	Closed-End	Inactive	3/1/2017	Feb-2020
DRA Growth and Income Fund X	2020	2/28/2020	59,000,000	63,205,400	22,682,517	54,603,328	6,179,474	1.22x	10.9%	Delaware LLC	Closed-End	Inactive	2/28/2020	Feb-2023
ElmTree U.S. Net Lease Fund IV, L.P.	2020	7/1/2020	68,000,000	46,450,475	60,185,492	42,968	2,213,063	1.30x	19.2%	Delaware LP	Closed-End	Active	7/1/2020	N/A
EQT Exeter Industrial Value Fund VI, LP	2022	7/7/2022	135,000,000	33,750,000	-	31,706,288	101,250,000	0.94x	-11.6%	Delaware LP	Closed-End	Active	7/7/2022	Jul-2025
European Property Investors Special Opportunities 4 LP	2015	12/1/2015	49,555,243	44,997,602	18,891,339	36,489,405	6,665,231	1.23x	4.2%	English LP	Closed-End	Inactive	12/1/2015	Dec-2018
Exeter Industrial Value Fund IV, L.P.	2017	9/20/2017	30,000,000	28,198,997	58,910,388	3,041,452	1,670,588	2.20x	30.0%	Delaware LP	Closed-End	Inactive	9/20/2017	Dec-2019
Exeter Industrial Value Fund V, L.P.	2020	2/3/2020	49,000,000	48,247,129</										

NYCERS Monthly Real Estate Cash Flow Summary
(as of March 31, 2025)



New York City Employees' Retirement System
Infrastructure Portfolio
As of September 30, 2024

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	TVPI	IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II, L.P.	7/8/2013	\$75,000,000	\$68,513,938	\$97,520,315	\$61,738,414	\$13,267,706	2.3x	14.0%
2014	IFM Global Infrastructure Fund	1/2/2014	\$75,000,000	\$100,136,579	\$46,796,625	\$165,364,741	-	2.1x	11.1%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$45,000,000	\$49,491,139	\$49,704,503	\$12,573,119	\$1,342,224	1.3x	11.3%
2014	KKR Global Infrastructure Investors II L.P.	6/12/2015	\$77,000,000	\$83,612,657	\$136,617,982	\$27,883,103	\$3,308,773	2.0x	18.4%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	\$106,000,000	\$110,066,888	\$71,093,151	\$101,389,029	\$11,505,540	1.6x	9.7%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	\$91,000,000	\$74,582,476	\$35,940,123	\$86,277,858	\$29,756,604	1.6x	11.7%
2016	Actis Energy 4	12/16/2016	\$64,300,000	\$67,445,561	\$87,669,288	\$8,226,227	\$23,871,490	1.4x	13.5%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	\$56,078,726	\$67,477,120	\$105,792,080	\$19,850,161	\$761,756	1.9x	20.3%
2016	ASF VII Infrastructure L.P.	4/24/2017	\$66,000,000	\$53,006,357	\$23,693,962	\$57,442,378	\$14,116,107	1.5x	12.8%
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$67,104,915	\$71,152,574	\$25,735,649	\$80,946,999	-	1.5x	8.6%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	\$65,880,000	\$40,448,957	\$45,834,006	\$3,052,244	\$29,056,732	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment, L.P.	1/12/2018	\$16,470,000	-	-	-	\$16,470,000	-	0.0%
2018	KKR Global Infrastructure Investors III L.P.	3/29/2018	\$87,500,000	\$81,357,352	\$43,127,299	\$72,595,441	\$12,444,600	1.4x	11.8%
2019	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	\$87,500,000	\$88,102,997	\$30,490,396	\$85,176,926	\$5,635,495	1.3x	11.8%
2018	Cardinal NR Sidecar Holdings L.P.	10/5/2018	\$10,500,000	\$10,572,628	\$4,647,387	\$20,193,512	-	2.3x	17.9%
2018	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	\$101,500,000	\$102,533,206	\$17,876,990	\$131,436,225	\$11,381,150	1.5x	11.5%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$72,628,089	\$58,943,584	\$9,170,235	\$73,419,777	\$14,102,310	1.4x	14.2%
2018	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	\$117,400,000	\$103,809,214	\$7,089,116	\$117,667,668	\$25,542,951	1.2x	7.9%
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	\$101,000,000	\$104,406,617	\$38,463,887	\$110,473,998	\$18,875,524	1.4x	12.9%
2020	EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	7/30/2019	\$8,400,000	\$8,484,000	\$509,835	\$10,444,893	-	1.3x	6.0%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,055,035	\$3,443,907	\$14,291,196	-	1.8x	13.5%
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	\$13,343,507	\$13,394,843	-	\$16,407,980	-	1.2x	5.1%
2020	Actis Energy 5	6/30/2020	\$113,000,000	\$54,728,099	\$5,851,418	\$43,767,000	\$64,123,319	0.9x	(7.8%)
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund, I	7/3/2020	\$71,660,000	\$41,148,550	\$1,241,635	\$45,555,200	\$30,511,450	1.1x	9.1%
2020	EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	8/18/2020	\$15,700,000	\$14,844,204	-	\$50,379,655	\$902,967	3.4x	40.7%
2020	EQT Infrastructure V (No.2) USD SCSp	10/29/2020	\$135,000,000	\$127,265,920	\$16,625,360	\$144,516,317	\$22,135,950	1.3x	12.9%
2021	Basalt Infrastructure Partners III	2/5/2021	\$114,000,000	\$93,897,288	-	\$112,924,480	\$20,102,712	1.2x	7.9%
2021	Stonepeak Infrastructure Fund IV, L.P.	2/16/2021	\$171,000,000	\$103,128,430	\$10,154,870	\$112,738,888	\$68,269,455	1.2x	9.1%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	4/16/2021	\$23,500,000	\$20,181,793	-	\$20,367,387	\$3,318,207	1.0x	0.3%
2021	KKR Global Infrastructure Investors IV (USD) SCSp	5/24/2021	\$205,000,000	\$143,449,641	\$4,522,908	\$151,669,683	\$66,266,491	1.1x	5.4%
2021	ASF VIII Infrastructure B L.P.	8/3/2021	\$147,000,000	\$44,366,870	\$4,000,998	\$47,716,062	\$102,633,130	1.2x	12.0%
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$93,630,551	\$96,757,729	\$9,072,599	\$104,243,605	(\$0)	1.2x	8.7%
2021	Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	12/10/2021	\$27,495,000	\$27,457,268	-	\$35,637,672	\$37,732	1.3x	13.6%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$23,471,943	\$23,471,943	\$234,964	\$30,357,469	\$240,177	1.3x	10.8%
2022	InfraVia European Fund V SCSp	2/25/2022	\$129,615,659	\$65,920,666	\$3,721,536	\$75,029,286	\$62,683,615	1.2x	14.5%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$134,000,000	\$57,725,349	\$1,086,891	\$63,670,718	\$76,275,699	1.1x	11.2%
2022	Brookfield Infrastructure Fund V, LP	7/18/2022	\$167,690,000	\$58,162,050	\$4,065,886	\$59,816,348	\$110,799,019	1.1x	8.8%
2022	BIP III Ride Co-Investment L.P. (Project Ride)	8/2/2022	\$16,771,505	\$16,771,505	\$1,720,960	\$21,551,422	\$1,829,042	1.4x	16.8%
2022	Basalt Infrastructure Partners IV A L.P.	10/7/2022	\$167,700,000	\$65,503,232	\$141,923	\$65,844,712	\$102,196,768	1.0x	1.9%
2022	DIF Infrastructure VII SCSp	11/15/2022	\$111,416,147	\$33,137,939	\$110,802	\$36,963,240	\$77,451,587	1.1x	11.1%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$18,198,110	\$18,396,206	-	\$27,439,169	\$0	1.5x	27.4%
2023	EQT Infrastructure VI USD	3/1/2023	\$162,000,000	\$31,060,425	\$1,255,964	\$27,806,127	\$130,735,386	NM	NM
2023	Global Infrastructure Partners V-A/B, L.P.	3/31/2023	\$162,000,000	\$15,739,054	\$1,227,279	\$15,829,919	\$149,102,782	NM	NM
2023	ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF	6/28/2023	\$162,000,000	\$31,294,850	\$121,797	\$34,554,936	\$130,705,150	NM	NM
2023	Project Elite	7/12/2023	\$23,975,000	\$23,565,471	\$476,440	\$29,379,831	\$409,529	NM	NM
2023	Artemis Co-Invest Sidecar L.P.	10/18/2023	\$21,939,831	\$17,015,943	-	\$21,597,257	\$4,923,887	NM	NM
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	\$137,500,000	\$17,579,359	-	\$17,354,824	\$119,920,641	NM	NM
2023	Stonepeak Infrastructure Fund V LP	12/29/2023	\$162,400,000	-	-	-	\$162,400,000	NM	NM
2024	KKR Global Infrastructure Investors V (USD) SCSp	5/24/2024	\$177,000,000	-	-	(\$4,137)	\$177,000,000	NM	NM
2024	InfraVia European Fund VI SCSp	7/1/2024	\$158,113,531	\$922,277	-	-	\$157,191,254	NM	NM
2024	Manulife Infrastructure Fund III, L.P.	8/14/2024	\$100,000,000	\$8,533,035	-	\$7,745,826	\$91,723,404	NM	NM
Total			\$4,567,382,513	\$2,619,618,818	\$946,850,967	\$2,681,304,787	\$2,165,328,315	1.4x	12.1%

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 March 31, 2025)

