



Monthly Performance Review

March 2026

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

05.2026



TABLE OF CONTENTS

<i>Market Indicators for March & April</i>	<i>1</i>
<i>Contribution to Returns.....</i>	<i>5</i>
<i>Asset Allocation: Growth, Deflation, Inflation; New Policy Weights & Adjusted Policy Weight Mixes</i>	<i>6</i>
<i>Classification of Investments.....</i>	<i>12</i>
<i>Market Values Charts Twelve Months 2025-2026.....</i>	<i>16</i>
<i>Market Values Charts Ten Years 2016-2026.....</i>	<i>17</i>
<i>Manager / Benchmark Comparison Report.....</i>	<i>18</i>
<i>Private Equity Fund Supplemental Details</i>	<i>55</i>
<i>Private Equity Cash Flow Tracker</i>	<i>58</i>
<i>Real Estate Fund Supplemental Details.....</i>	<i>59</i>
<i>Real Estate Cash Flow Tracker.....</i>	<i>60</i>
<i>Infrastructure Fund Supplemental Details</i>	<i>61</i>
<i>Infrastructure Cash Flow Tracker</i>	<i>62</i>

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	(4.98)	(4.33)	6.18	17.80	12.93	18.32	12.06	14.16
S&P 400 MIDCAP	(5.39)	2.50	9.97	17.35	6.85	12.09	6.92	10.58
RUSSELL 1000	(4.97)	(4.18)	5.97	17.74	12.67	18.14	11.34	13.97
RUSSELL 2000	(5.00)	0.89	15.88	25.72	9.86	13.05	3.77	9.88
RUSSELL 3000	(4.97)	(3.96)	6.39	18.09	12.52	17.86	10.87	13.72
RUSSELL 3000 GROWTH	(5.21)	(9.54)	1.02	18.75	12.82	20.64	12.05	16.38
RUSSELL 3000 VALUE	(4.77)	2.23	12.07	16.37	11.41	14.26	9.19	10.52
MSCI EAFE NET	(10.29)	(1.24)	8.49	21.27	12.78	13.62	7.91	8.38
MSCI EMF NET	(13.06)	(0.17)	15.68	29.55	18.34	14.84	3.69	7.80
FTSE CUSTOM NYCERS	(15.31)	2.59	21.28	42.71	18.64	20.16	10.23	10.73
MSCI WORLD NET	(6.37)	(3.57)	6.66	18.90	12.81	16.77	10.27	11.80
MSCI EUROPE SMID CAP NET	(9.30)	(2.50)	4.13	23.13	14.78	13.10	5.16	7.62
MSCI AC WORLD ex US NET	(10.79)	(0.71)	11.50	24.91	15.12	14.49	7.02	8.38
FTSE ALL WORLD EX US	(10.76)	(0.52)	12.01	25.56	15.62	15.14	7.63	8.99
MSCI World ex USA IMI NR	(9.94)	(0.86)	9.88	23.84	14.07	14.23	7.96	8.56
1 YEAR TREASURY BILL YIELD + 4%	0.46	1.62	5.85	7.89	8.58	8.58	6.95	6.28
HFRI FUND OF FUNDS COMPOSITE + 1%	(2.02)	1.02	9.02	12.78	9.04	9.61	5.93	6.31
NYC - TREASURY AGENCY PLUS FIVE	(2.98)	(0.33)	2.29	2.43	2.91	0.92	(2.00)	0.29
FTSE US Government Bond 1-3 Years Index	(0.44)	0.28	2.56	3.77	4.60	4.06	1.86	1.78
USBIG TSY AGN 1-10	(1.12)	0.06	2.50	3.98	4.70	3.66	1.03	1.54
FTSE US Government Bond 10+ Years Index	(3.96)	(0.43)	2.07	0.47	0.96	(1.50)	(4.51)	(0.79)

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

MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE MORTGAGE INDEX	(1.74)	0.42	4.56	5.80	5.58	4.08	0.33	1.40
NYC - INVESTMENT GRADE CREDIT	(2.13)	(0.56)	2.99	4.79	4.98	4.73	0.80	2.73
FTSE BIG (DAILY)	(1.85)	(0.08)	3.10	4.33	4.65	3.63	0.28	1.71
NYC - CORE PLUS FIVE	(2.24)	(0.18)	3.32	4.48	4.64	3.54	(0.07)	1.73
BLOOMBERG U.S. AGGREGATE	(1.76)	(0.05)	3.10	4.35	4.61	3.63	0.31	1.70
FTSE BB & B	(1.24)	(0.42)	3.51	7.16	7.04	8.07	4.14	5.79
ICE BofA US High Yield Index	(1.19)	(0.55)	3.21	6.90	7.25	8.50	4.19	6.05
ICE BofA US High Yield Constrained	(1.19)	(0.55)	3.21	6.90	7.25	8.50	4.19	6.04
CSFB LEVERAGED LOAN	0.61	(0.47)	2.40	4.79	5.90	8.02	5.85	5.59
BLOOMBERG GLOBAL US TIPS	(1.34)	0.26	2.51	3.00	4.57	3.18	1.48	2.66
ICE BofA US Convertibles - Yield Alter	(1.76)	(0.67)	4.52	9.18	8.80	9.47	3.28	6.67
ICE BofA All IG US Convertibles	(1.61)	0.74	4.70	6.41	8.17	8.37	4.53	8.99
ICE BofA All US Conv Ex Mandatory	(2.42)	4.41	15.68	25.76	15.70	14.35	4.87	12.52
DJ US SELECT REAL ESTATE	(5.67)	4.65	9.14	7.26	8.45	9.15	5.57	4.75
NCREIF NFI - ODCE NET*	1.04	1.04	2.28	3.11	2.14	(2.81)	2.34	3.79
CPI + 4%	1.20	2.31	5.48	7.07	6.77	7.06	8.62	7.43
91 DAY TREASURY BILL	0.29	0.85	2.93	4.00	4.48	4.74	3.34	2.26

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

MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	10.49	4.19	17.33	31.05	21.20	21.69	13.14	15.26
S&P 400 MIDCAP	7.86	6.26	18.62	29.49	14.47	15.25	7.60	11.29
RUSSELL 1000	10.11	4.07	16.68	30.42	20.83	21.49	12.32	15.01
RUSSELL 2000	12.21	7.46	30.02	44.41	20.70	18.19	5.75	10.98
RUSSELL 3000	10.20	4.22	17.25	31.01	20.81	21.30	11.91	14.75
RUSSELL 3000 GROWTH	12.22	2.82	13.36	30.98	22.23	25.01	13.23	17.82
RUSSELL 3000 VALUE	8.22	5.70	21.29	29.96	18.53	16.81	10.09	11.17
MSCI EAFE NET	7.45	0.85	16.58	24.60	18.43	15.30	8.83	8.85
MSCI EMF NET	14.71	5.21	32.70	46.68	26.46	20.67	6.05	9.23
FTSE CUSTOM NYCERS	19.05	10.93	44.39	63.10	30.14	27.06	13.38	12.60
MSCI WORLD NET	9.59	3.36	16.89	29.16	20.36	19.70	11.29	12.65
MSCI EUROPE SMID CAP NET	7.73	0.63	12.18	24.13	20.33	14.65	5.54	8.25
MSCI AC WORLD ex US NET	9.65	2.73	22.26	32.20	21.64	17.39	8.38	9.10
FTSE ALL WORLD EX US	9.73	2.96	22.91	32.95	22.14	18.05	9.00	9.72
MSCI World ex USA IMI NR	7.54	1.62	18.16	27.21	19.91	16.00	8.83	9.00
1 YEAR TREASURY BILL YIELD + 4%	0.58	1.62	6.46	7.70	8.61	8.62	7.00	6.29
HFRI FUND OF FUNDS COMPOSITE + 1%	4.00	3.10	13.37	17.00	11.40	10.92	6.30	6.67
NYC - TREASURY AGENCY PLUS FIVE	(0.35)	(0.29)	1.94	1.93	4.93	0.57	(2.38)	0.28
FTSE US Government Bond 1-3 Years Index	0.20	0.29	2.77	3.16	4.88	4.04	1.89	1.80
USBIG TSY AGN 1-10	0.09	0.14	2.60	2.98	5.43	3.50	0.97	1.55
FTSE US Government Bond 10+ Years Index	(0.68)	(0.60)	1.37	0.89	3.73	(1.91)	(5.13)	(0.81)

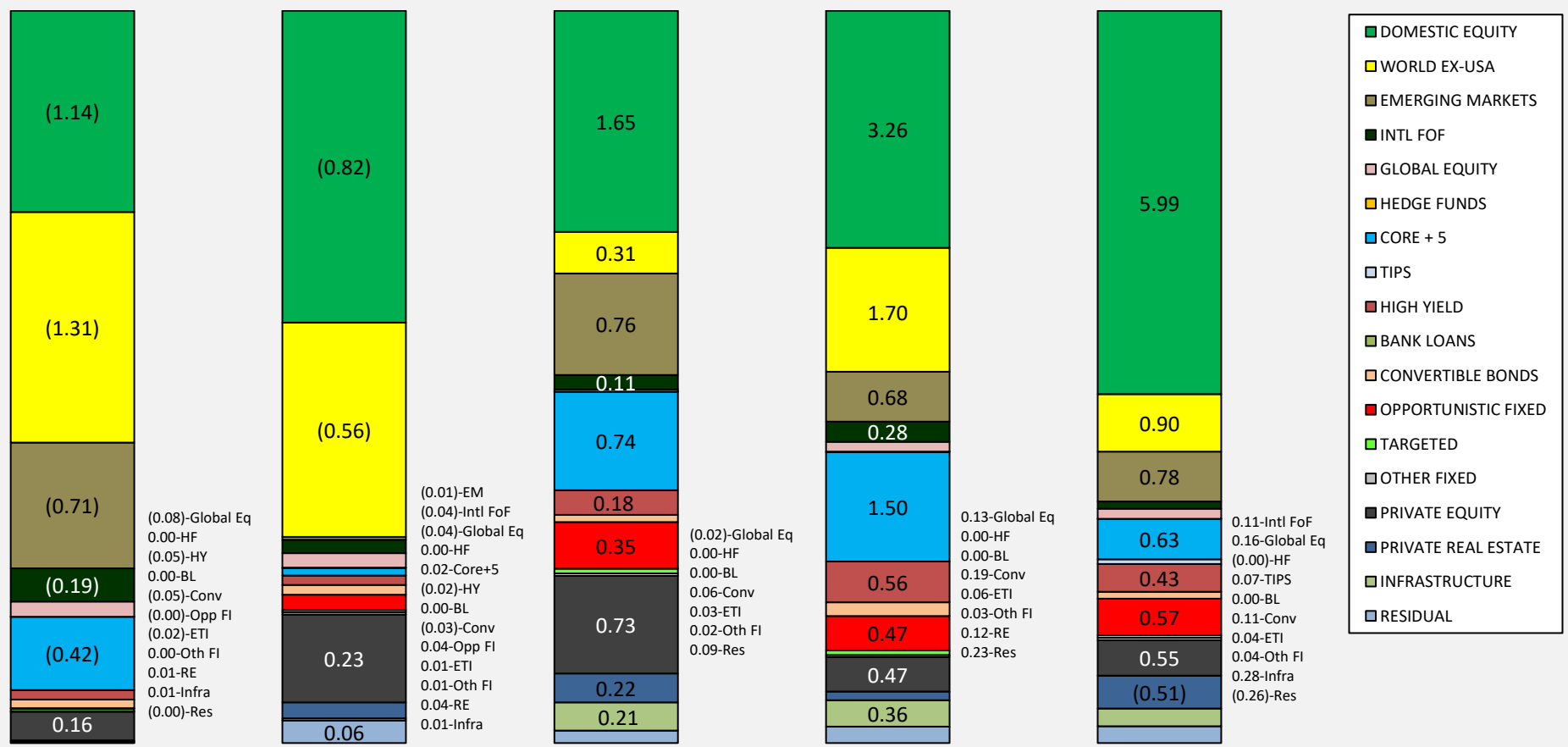
*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE MORTGAGE INDEX	0.06	(0.05)	4.63	5.46	7.30	3.93	0.22	1.39
NYC - INVESTMENT GRADE CREDIT	0.67	(0.08)	3.68	5.46	6.55	4.67	0.70	2.66
FTSE BIG (DAILY)	0.18	(0.04)	3.29	4.11	6.06	3.48	0.14	1.68
NYC - CORE PLUS FIVE	0.19	(0.12)	3.52	4.50	6.36	3.37	(0.25)	1.69
BLOOMBERG U.S. AGGREGATE	0.11	(0.04)	3.22	4.06	6.02	3.46	0.18	1.67
FTSE BB & B	1.65	0.66	5.22	8.81	8.40	8.34	4.26	5.59
ICE BofA US High Yield Index	1.70	0.66	4.97	8.71	8.70	8.76	4.32	5.81
ICE BofA US High Yield Constrained	1.70	0.66	4.97	8.71	8.70	8.76	4.32	5.80
CSFB LEVERAGED LOAN	1.23	1.01	3.66	6.14	6.19	8.12	6.00	5.52
BLOOMBERG GLOBAL US TIPS	1.15	1.11	3.69	4.07	6.07	3.54	1.43	2.75
ICE BofA US Convertibles - Yield Alter	4.86	2.42	9.60	13.82	12.50	11.45	4.24	6.82
ICE BofA All IG US Convertibles	11.57	11.38	16.81	19.06	15.42	12.01	6.42	10.21
ICE BofA All US Conv Ex Mandatory	10.55	10.23	27.89	36.95	23.82	18.86	6.48	13.47
DJ US SELECT REAL ESTATE	8.66	10.39	18.60	19.88	17.44	11.95	5.64	5.94
NCREIF NFI - ODCE NET*	0.00	1.04	2.28	3.11	2.14	(2.81)	2.34	3.79
CPI + 4%	0.97	2.78	6.50	7.58	7.00	7.16	8.62	7.45
91 DAY TREASURY BILL	0.29	0.86	3.23	3.95	4.41	4.73	3.40	2.28

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

NYC Employees' Retirement System Contribution to Return - March 2026



1 Month - Total Fund
Return: (3.80)%

3 Months - Total Fund
Return: (1.10)%

FYTD - Total Fund
Return: 5.44%

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

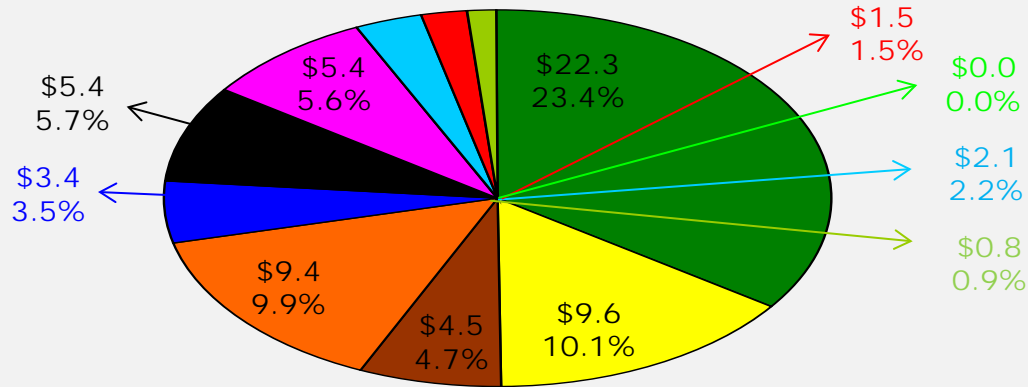
FY Ending 6/30/24 Total
Return: 9.88%

Prepared by State Street

Portfolio Asset Allocation – Growth : March 31, 2026

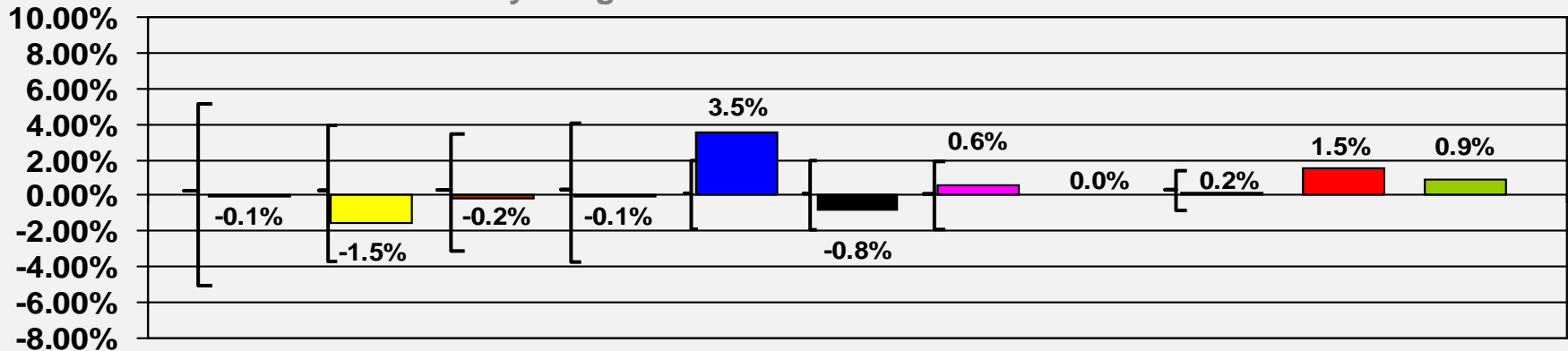
\$95.5B Under Management

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

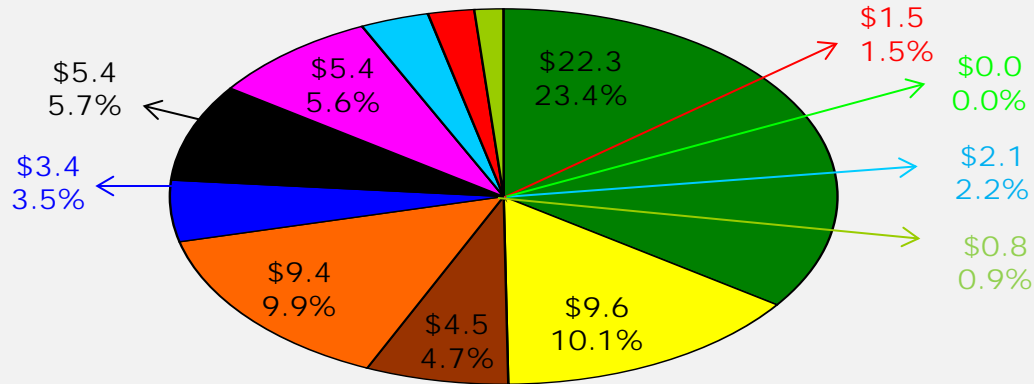


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : March 31, 2026

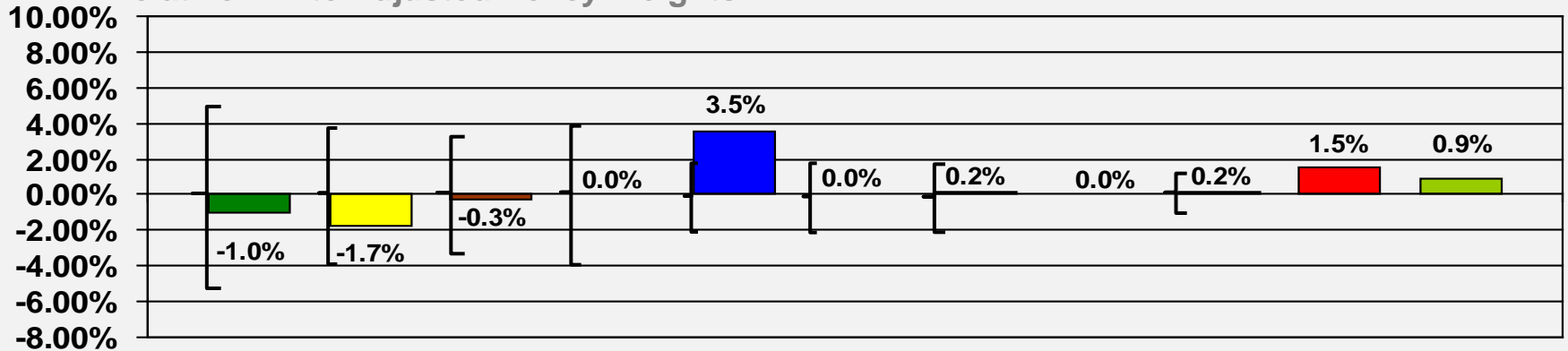
\$95.5B Under Management

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

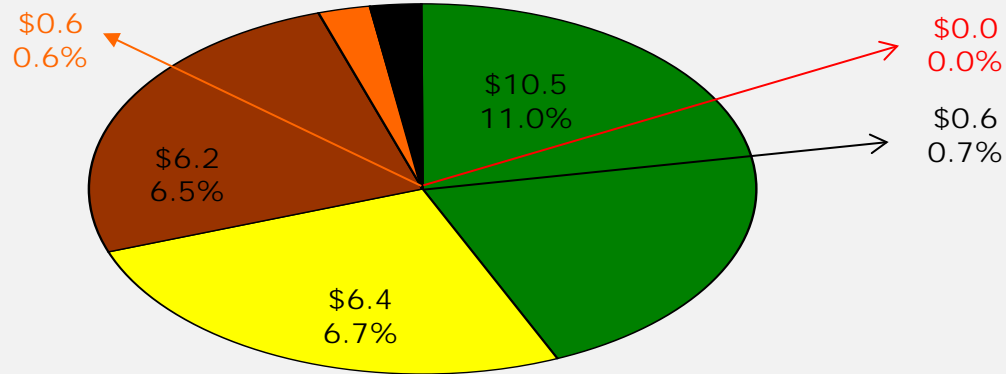


Note: Brackets represent rebalancing ranges versus Policy.

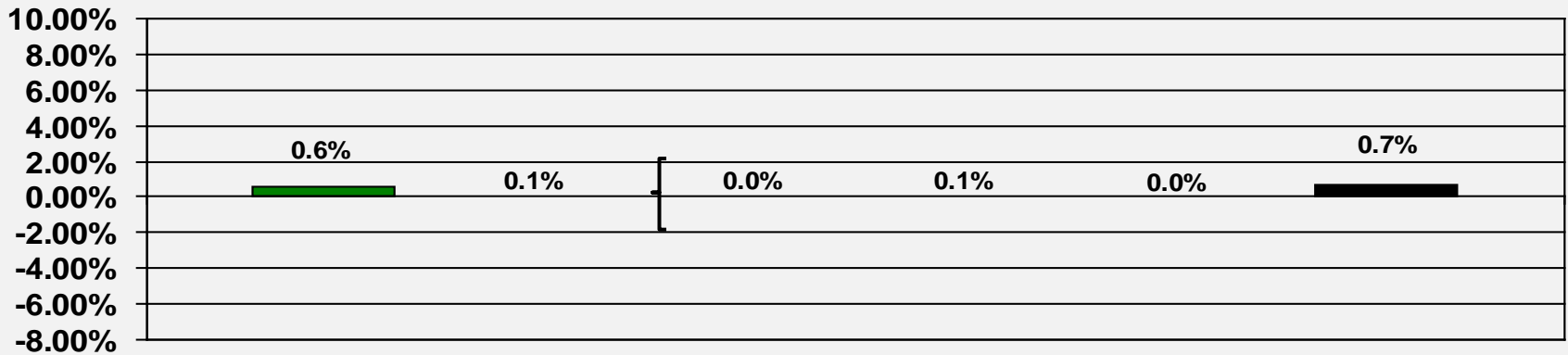
Portfolio Asset Allocation – Deflation Protection : March 31, 2026

\$95.5B Under Management

Asset Allocation



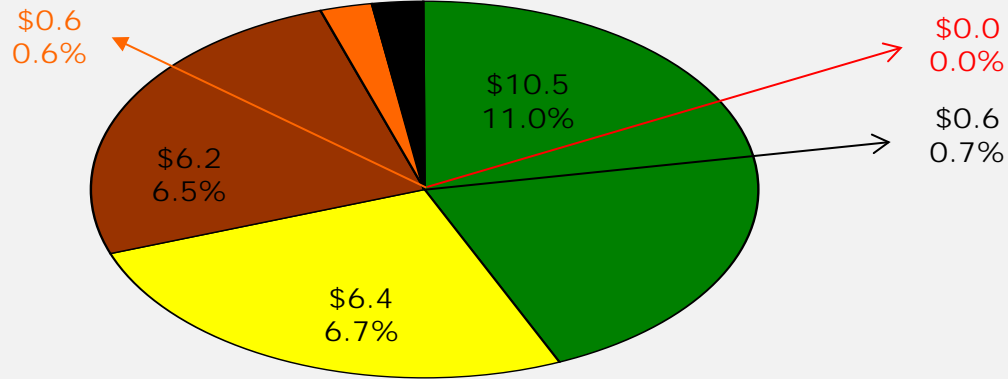
Relative Mix to New Policy Weights



Portfolio Asset Allocation – Deflation Protection : March 31, 2026

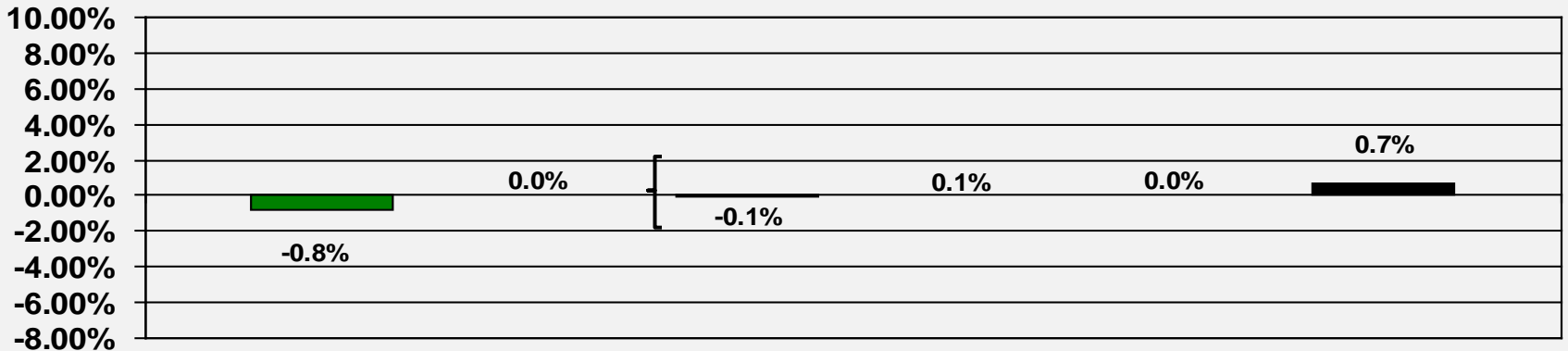
\$95.5B Under Management

Asset Allocation



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

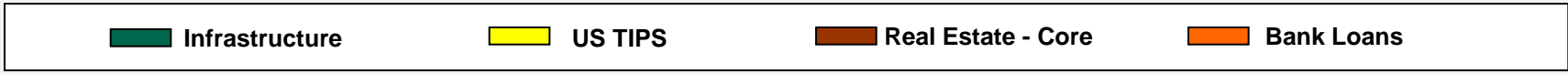
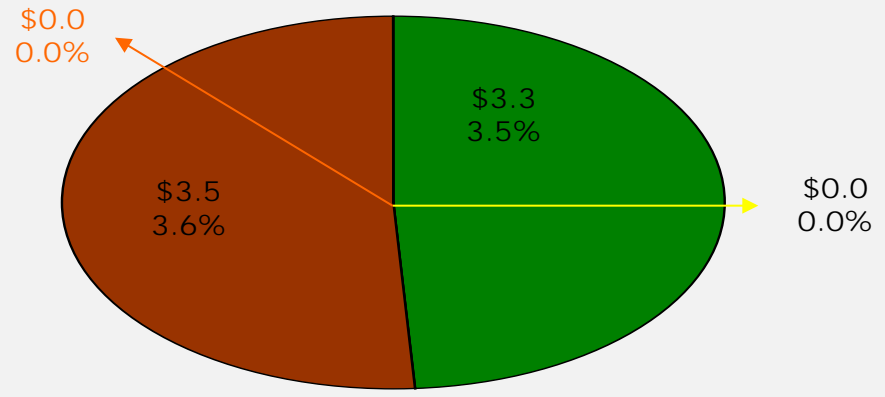
Relative Mix to Adjusted Policy Weights



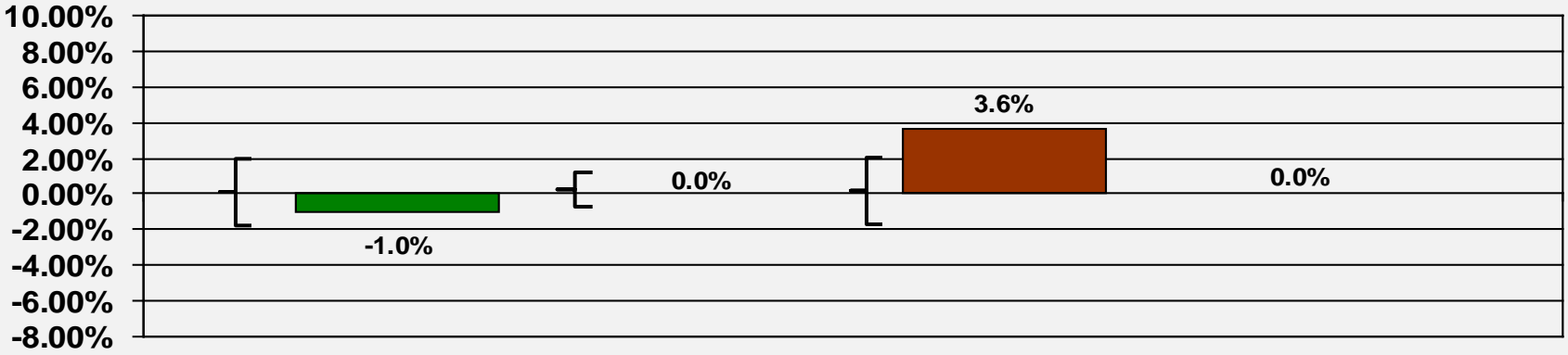
Portfolio Asset Allocation – Inflation Protection : March 31, 2026

\$95.5B Under Management

Asset Allocation



Relative Mix to New Policy Weights

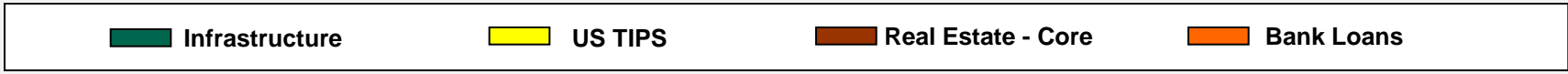
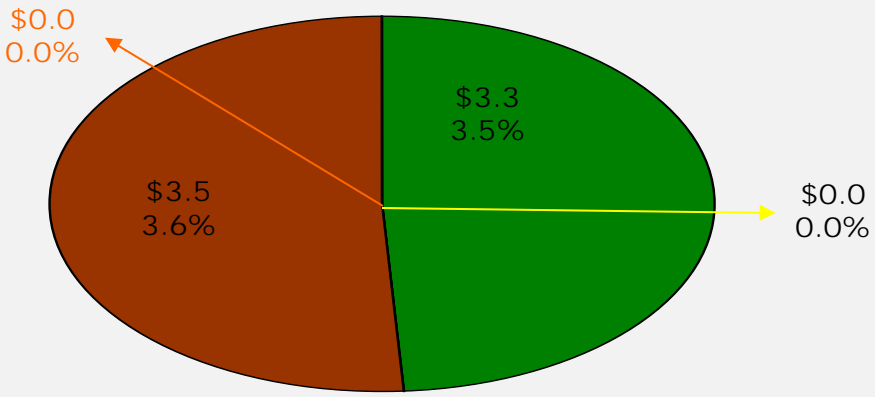


Note: Brackets represent rebalancing ranges versus Policy.

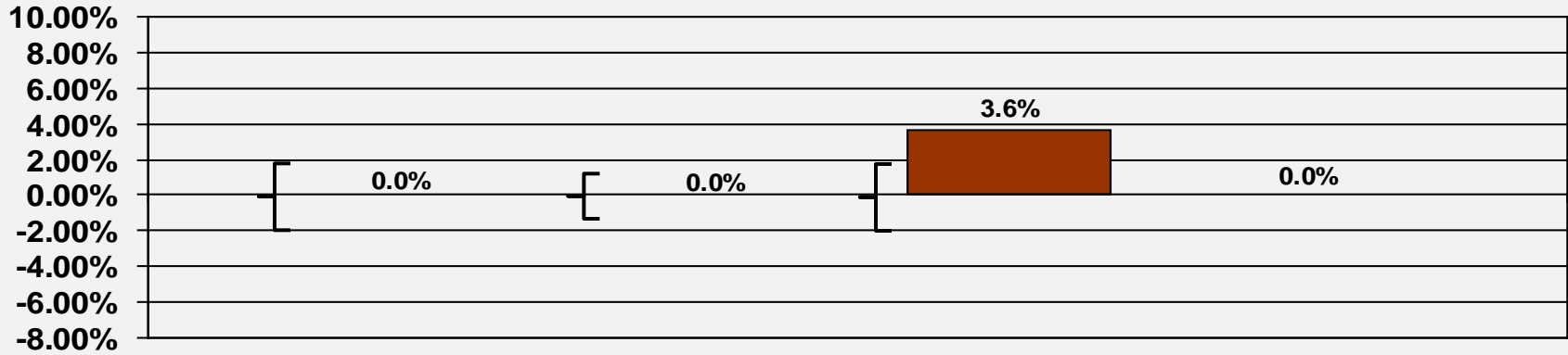
Portfolio Asset Allocation – Inflation Protection : March 31, 2026

\$95.5B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC EMPLOYEES' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2026)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$58,301.2	61.1%	62.5%	NA	61.6%	49.6% - 73.6%
TOTAL FIXED INCOME	\$37,185.1	38.9%	37.5%	NA	38.4%	28.9% - 47.9%
TOTAL ASSETS	\$95,486.3	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$22,306.3	23.4%	23.5%	0.7%	24.2%	19.2% - 29.2%
Non-US Equities/EAFE	\$9,610.5	10.1%	11.6%	0.2%	11.8%	7.8% - 15.8%
Emerging Markets	\$4,468.8	4.7%	4.9%	0.1%	5.0%	2.0% - 8.0%
Non-US Emerging Mgrs. FoF	\$1,474.8	1.5%	0.0%	NA	0.0%	-
Global Equity	\$846.1	0.9%	0.0%	NA	0.0%	-
TOTAL PUBLIC EQUITY	\$38,706.5	40.5%	40.0%	0.9%	40.9%	
* HEDGE FUNDS	\$0.9	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
*PRIVATE REAL ESTATE	\$6,847.5	7.2%	8.0%	NA	7.2%	3.2% - 8.0%
* PRIVATE EQUITY	\$9,408.4	9.9%	10.0%	NA	10.0%	6.0% - 14.0%
*PRIVATE INFRASTRUCTURE	\$3,337.9	3.5%	4.5%	NA	3.5%	2.5% - 6.5%
TOTAL EQUITIES	\$58,301.2	61.1%	62.5%	NA	61.6%	49.6% - 73.6%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries – All Maturities	\$10,544.9	11.0%	10.5%	NA	10.7%	7.5% - 13.5%
Core Mortgage-Backed Securities	\$5,498.8	5.8%	6.6%	0.4%	7.0%	4.6% - 8.6%
Investment Grade Corporates	\$6,186.5	6.5%	6.4%	0.4%	6.9%	4.4% - 8.4%
High Yield	\$5,382.5	5.6%	5.0%	0.4%	5.4%	3.4% - 7.4%
Other Fixed Income	\$625.2	0.7%	0.0%	NA	0.0%	0.0% - 0.0%
Total High Yield & Other Fixed Income	\$6,007.7	6.3%	5.0%	0.4%	5.4%	3.4% - 7.4%
TIPS	\$0.0	0.0%	0.0%	0.3%	0.3%	0.3% - 0.0%
Convertible Bonds	\$2,061.9	2.2%	2.0%	NA	2.0%	2.0% - 2.0%
**ETI	\$860.1	0.9%	0.0%	NA	0.0%	0.0% - 0.0%
Cash	\$609.0	0.6%	0.5%	NA	0.5%	0.0% - 1.0%
TOTAL PUBLIC FIXED INCOME	\$31,768.9	33.3%	30.5%	NA	32.7%	
* OPPORTUNISTIC FIXED INCOME	\$5,416.2	5.7%	6.5%	NA	5.7%	3.5% - 9.5%
TOTAL FIXED INCOME	\$37,185.1	38.9%	37.5%	NA	38.4%	28.9% - 47.9%

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, 2026)

Adjustments to Long-Term Asset Allocation

1) Private Equity

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

2) Private Real Estate

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

3) Infrastructure

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

4) Opportunistic Fixed Income

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

Impact of Adjustments

1) U.S. Treasuries

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

2) Investment Grade Corporates

20% of active weights in Private Real Estate	0.2%
10% of active weights in Private Infrastructure	0.1%
20% of active weights in Opportunistic Fixed Income	0.2%
Total - Investment Grade Corporates	6.9%

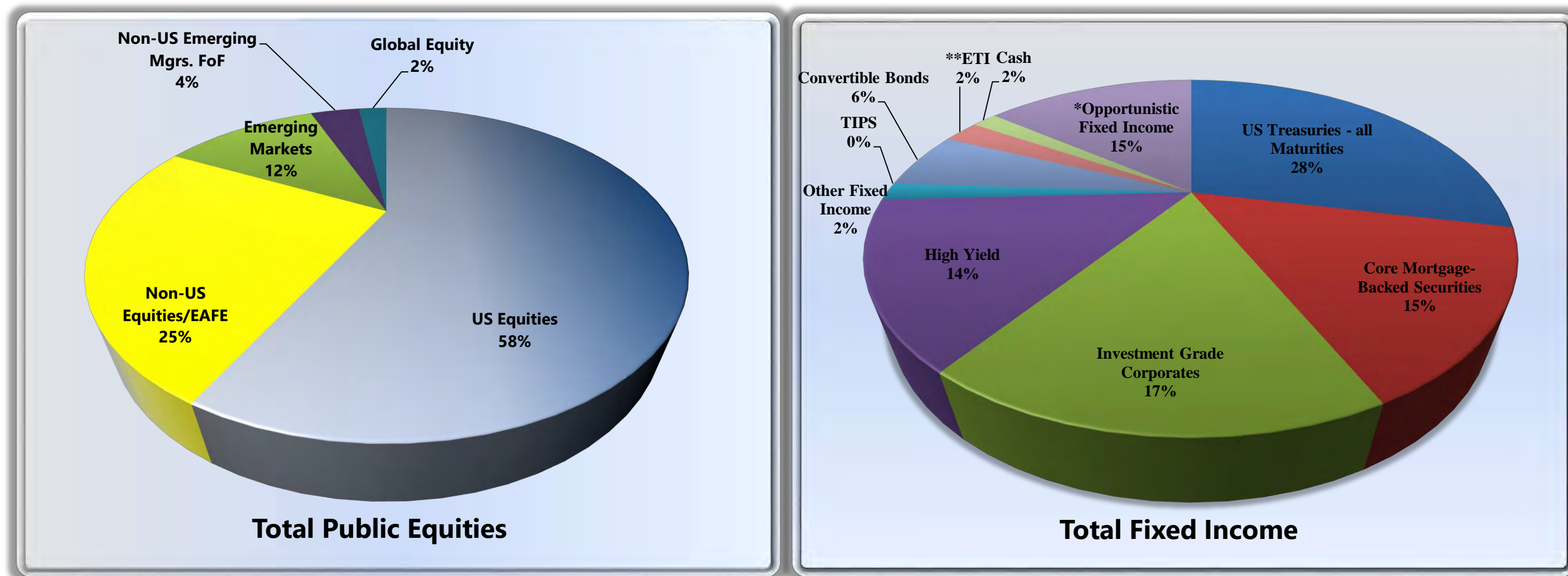
3) Core Mortgage-Backed Securities

20% of active weights in Private Real Estate	0.2%
10% of active weights in Private Infrastructure	0.1%
20% of active weights in Opportunistic Fixed Income	0.2%
Total Core Mortgage-Backed Securities	7.0%

NYC EMPLOYEES' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2026)

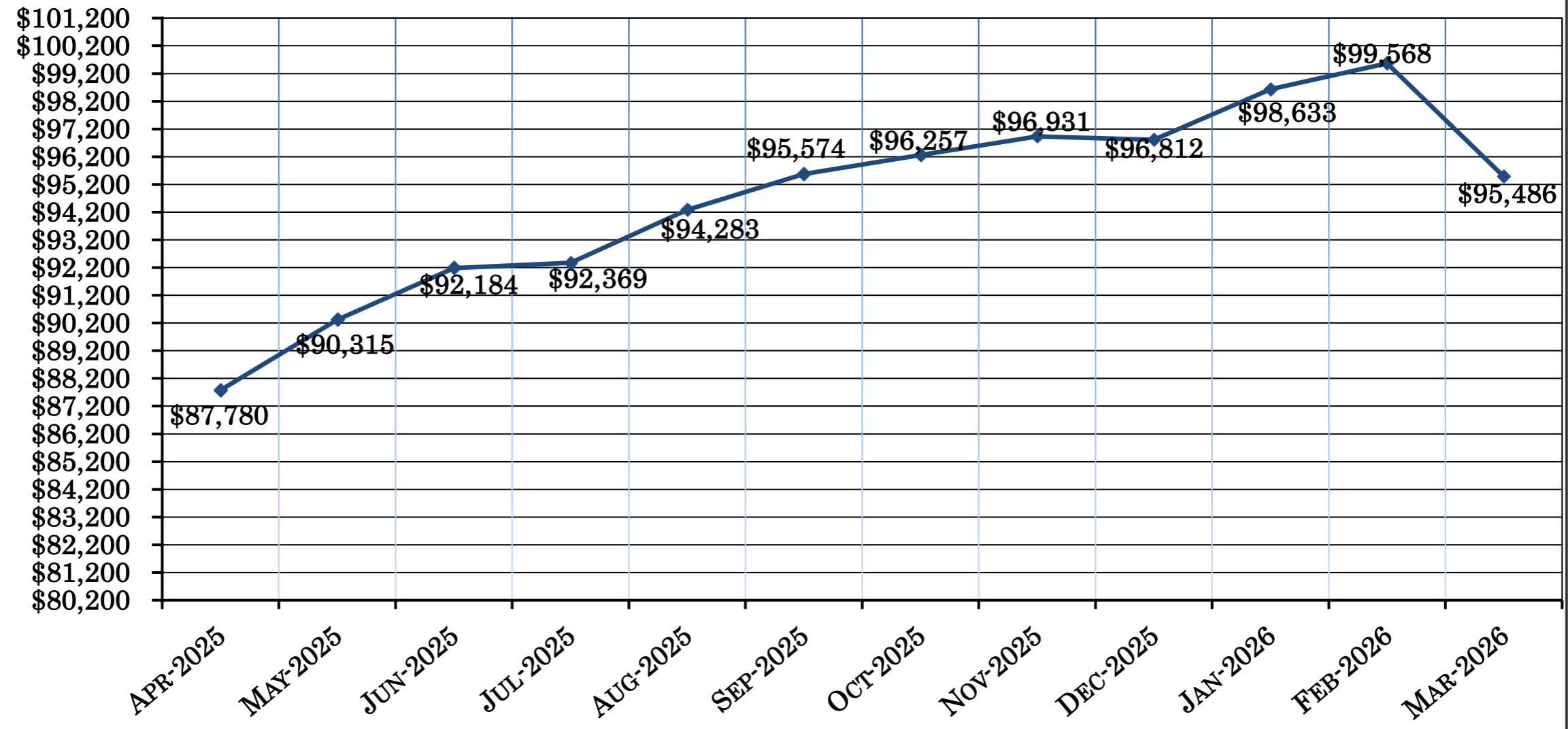
4) Treasury Inflation Protected Securities	0.0%
25% of active weights in Private Infrastructure	0.3%
Total Treasury Inflation Protected Securities	0.3%
5) High Yield Securities	5.0%
50% of active weights in Opportunistic Fixed Income	0.4%
Total High Yield Securities	5.4%
6) Domestic Equity	23.5%
100% of active weights in Private Equity	0.0%
50% of active weights in Private Real Estate	0.3%
27% of active weights in Private Infrastructure	0.4%
Total Domestic Equity	24.2%
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, 2026)

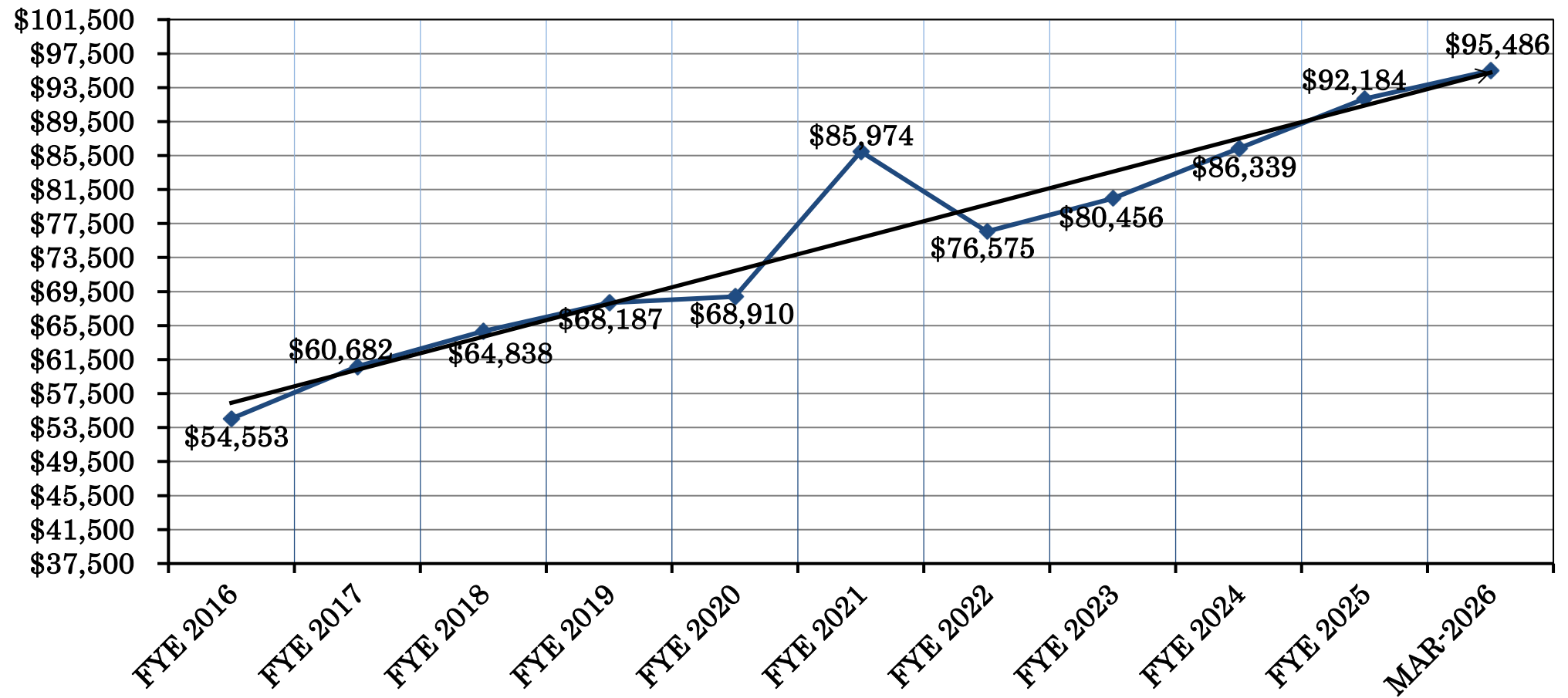


Note: Totals may not equal 100% due to rounding

NYCERS - Market Values APRIL 2025 - MARCH 2026



NYCERS - MARKET VALUES 2016 - 2026



THE 10 YEAR NET RETURN FOR NYCERS AS OF MARCH 31, 2026 IS 8.31%.

New York City Employees' Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
NYCERS-TOTAL DOMESTIC EQUITY	22,306.31	23.36	(4.84)	(3.43)	6.83	(3.43)	14.08	22.98	16.88	21.48	17.70	17.10	Aug-01-79
NYCERS-TOTAL WORLD ex-USA	9,610.45	10.06	(11.90)	(5.15)	2.91	(5.15)	16.17	8.36	25.94	3.81	15.90	10.25	Apr-01-04
NYCERS-TOTAL EMERGING MARKETS	4,468.80	4.68	(13.69)	(0.15)	15.62	(0.15)	14.13	15.90	32.62	8.52	29.96	16.48	Sep-01-05
NYCERS-TOTAL INTL FOF	1,474.83	1.54	(11.23)	(2.18)	7.06	(2.18)	20.45	10.36	31.27	5.49	21.91	13.36	May-01-17
NYCERS-TOTAL GLOBAL EQUITY	846.09	0.89	(9.07)	(4.10)	(1.56)	(4.10)	13.49	14.75	12.74	12.23	10.88	10.64	Aug-01-18
NYCERS-TOTAL HEDGE FUNDS	0.93	0.00	2.33	5.33	7.38	5.33	12.09	(5.16)	11.89	13.30	11.09	(2.12)	Jul-01-11
NYCERS-TOTAL CORE FI- DEVELOPING MGRS	625.19	0.65	(1.91)	(0.02)	3.34	(0.02)	6.14	3.34	7.57	2.01	4.64	4.07	May-01-09
NYCERS-TOTAL STRUCTURED	22,230.25	23.28	(1.77)	0.09	3.11	0.09	6.19	3.06	7.10	1.79	4.34	3.86	Jan-01-85
NYCERS-TOTAL CONVERTIBLE BONDS	2,061.91	2.16	(2.29)	(1.23)	2.54	(1.23)	10.26	5.97	7.40	9.25	6.91	7.11	Jun-01-08
NYCERS-TOTAL TIPS MANAGERS								2.95					
NYCERS-TOTAL HIGH YIELD	5,382.48	5.64	(0.99)	(0.43)	3.30	(0.43)	9.55	9.93	8.57	7.33	7.06	8.10	Oct-01-94
NYCERS-TOTAL BANK LOANS	0.00	0.00											Sep-01-12
NYCERS-TOTAL OPPORTUNISTIC FIXED	5,416.15	5.67	(0.04)	0.73	6.56	0.73	9.44	12.27	10.06	12.26	8.46	10.08	Oct-01-07
TOTAL EMPLOYEES ETI (w/o cash)	860.11	0.90	(1.75)	0.64	3.73	0.64	6.71	3.83	7.77	2.27	5.06	4.25	Dec-01-84
NYCERS-TOTAL PRIVATE REAL ESTATE	6,847.50	7.17	0.09	0.60	3.17	0.60	1.70	(7.23)	3.42	(3.18)	4.00	(1.54)	Apr-01-04
NYCERS-TOTAL INFRASTRUCTURE	3,337.89	3.50	0.20	0.18	6.33	0.18	11.81	10.35	13.08	10.22	11.19	10.35	Dec-01-13
NYCERS-TOTAL PRIVATE EQUITY	9,408.39	9.85	1.73	2.44	7.71	2.44	4.48	5.09	6.26	6.37	10.28	6.55	Apr-01-04
NYCERS-TOTAL CASH	608.95	0.64	0.48	1.13	3.28	1.13	5.00	5.92	4.45	5.63	4.48	5.20	Apr-01-04
SECURITY LENDING	0.00	0.00	463.50										Apr-01-04
NYCERS-TOTAL EMPLOYEES	95,486.25	100.00	(3.80)	(1.10)	5.44	(1.10)	10.05	9.88	13.15	8.66	11.55	9.38	Jul-01-87
NYCERS-TOTAL EQUITY	38,706.48	40.54	(8.10)	(3.43)	6.68	(3.43)	15.25	18.01	21.71	14.67	18.95	15.33	Aug-01-93
NYCERS-TOTAL FIXED INCOME(EX OFI & CASH)	31,159.95	32.63	(1.67)	(0.08)	3.13	(0.08)	7.01	4.13	7.42	3.19	5.00	4.62	Nov-01-13
NYCERS-TOTAL OPPORTUNISTIC FIXED	5,416.15	5.67	(0.04)	0.73	6.56	0.73	9.44	12.27	10.06	12.26	8.46	10.08	Oct-01-07
NYCERS-TOTAL HEDGE FUNDS	0.93	0.00	2.33	5.33	7.38	5.33	12.09	(5.16)	11.89	13.30	11.09	(2.12)	Jul-01-11
NYCERS-TOTAL PRIVATE EQUITY	9,408.39	9.85	1.73	2.44	7.71	2.44	4.48	5.09	6.26	6.37	10.28	6.55	Apr-01-04
NYCERS-TOTAL PRIVATE REAL ESTATE	6,847.50	7.17	0.09	0.60	3.17	0.60	1.70	(7.23)	3.42	(3.18)	4.00	(1.54)	Apr-01-04
NYCERS-TOTAL INFRASTRUCTURE	3,337.89	3.50	0.20	0.18	6.33	0.18	11.81	10.35	13.08	10.22	11.19	10.35	Dec-01-13
NYCERS-TOTAL CASH	608.95	0.64	0.48	1.13	3.28	1.13	5.00	5.92	4.45	5.63	4.48	5.20	Apr-01-04
SECURITY LENDING	0.00	0.00	463.50										Apr-01-04
NYCERS-TOTAL EMPLOYEES	95,486.25	100.00	(3.80)	(1.10)	5.44	(1.10)	10.05	9.88	13.15	8.66	11.55	9.38	Jul-01-87
Employees Policy Benchmark			(3.49)	(0.48)	7.90	(0.48)	11.66	12.48	15.43	12.07	13.71	11.87	Jun-01-94

2 of 2

Limited Access

05/29/2026 05:10:25 AM

Information Classification: Limited Access

Information Classification: Limited Access

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
ASSET CLASS SUMMARY												
NYCERS-TOTAL EMPLOYEES	\$95,486	100.00	(3.80)	(1.10)	11.55	5.44	(1.10)	10.05	9.88	13.15	8.66	07/01/1987
Employees Policy Benchmark			(3.49)	(0.48)	13.71	7.90	(0.48)	11.66	12.48	15.43	12.07	07/01/1987
Excess			(0.31)	(0.62)	(2.16)	(2.47)	(0.62)	(1.61)	(2.60)	(2.28)	(3.41)	
NYCERS-TOTAL EQUITY (INCL ALTS)	\$58,301	61.06	(5.26)	(1.84)	15.45	6.52	(1.84)	11.73	12.45	16.57	11.06	04/01/2004
NYCERS-TOTAL FIXED INCOME	\$37,184	38.94	(1.41)	0.06	5.46	3.60	0.06	7.30	5.18	7.73	4.40	02/01/1980
EQUITY SUMMARY												
NYCERS-TOTAL DOMESTIC EQUITY	\$22,306	23.36	(4.84)	(3.43)	17.70	6.83	(3.43)	14.08	22.98	16.88	21.48	08/01/1979
RUSSELL 3000 (DAILY)			(4.97)	(3.96)	18.09	6.39	(3.96)	15.30	23.13	17.15	23.81	08/01/1979
Excess			0.14	0.53	(0.39)	0.44	0.53	(1.22)	(0.15)	(0.27)	(2.33)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
BlackRock US SCG R2000	\$10	0.01	(6.06)	(2.41)	24.15	10.83	(2.41)	11.03	9.79	13.66	16.09	10/01/2013
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	10/01/2013
Excess			0.24	0.40	0.58	0.46	0.40	1.30	0.65	0.65	0.94	
BlackRock US SCV R2000	\$66	0.07	(4.13)	4.82	28.02	21.55	4.82	5.26	11.38	12.93	7.25	10/01/2013
RUSSELL 2000 VALUE DAILY			(3.64)	4.96	28.09	22.03	4.96	5.54	10.90	12.59	8.05	10/01/2013
Excess			(0.50)	(0.14)	(0.07)	(0.48)	(0.14)	(0.28)	0.49	0.34	(0.80)	
Cooke and Bieler-US SCV	\$84	0.09	(10.49)	(2.30)	2.37	(2.08)	(2.30)	1.87	13.21	(1.82)	1.64	01/01/2020
RUSSELL 2000 VALUE DAILY			(3.64)	4.96	28.09	22.03	4.96	5.54	10.90	12.59	8.05	01/01/2020
Excess			(6.85)	(7.25)	(25.72)	(24.11)	(7.25)	(3.67)	2.32	(14.41)	(6.42)	
Wasatch-US SCG	\$98	0.10	(7.65)	(5.37)	(5.87)	(10.85)	(5.37)	7.37	15.36	(10.13)	12.36	01/01/2020
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	01/01/2020
Excess			(1.35)	(2.56)	(29.44)	(21.22)	(2.56)	(2.36)	6.23	(23.14)	(2.79)	
William Blair-US SCG	\$125	0.13	(7.17)	(1.83)	14.17	7.03	(1.83)	4.97	12.99	3.16	19.54	03/01/2020
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	03/01/2020
Excess			(0.87)	0.98	(9.41)	(3.34)	0.98	(4.76)	3.86	(9.85)	4.39	
Pzena-US SCV	\$99	0.10	(7.17)	2.84	10.31	6.63	2.84	(4.32)	17.33	(5.19)	4.37	01/01/2020
RUSSELL 2000 VALUE DAILY			(3.64)	4.96	28.09	22.03	4.96	5.54	10.90	12.59	8.05	01/01/2020
Excess			(3.53)	(2.11)	(17.78)	(15.40)	(2.11)	(9.86)	6.43	(17.78)	(3.69)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
PanAgora-US SCC	\$152	0.16	(5.48)	1.98	36.76	20.34	1.98	6.50	12.73	17.81	7.71	02/01/2020
RUSSELL 2000 (DAILY)			(5.00)	0.89	25.72	15.88	0.89	7.68	10.06	12.81	11.54	02/01/2020
Excess			(0.48)	1.09	11.04	4.46	1.09	(1.18)	2.68	5.00	(3.83)	
Wellington US SCC	\$200	0.21	(6.09)	0.97	25.08	14.55	0.97	12.46	14.58	14.07	16.77	01/01/2013
RUSSELL 2000 (DAILY)			(5.00)	0.89	25.72	15.88	0.89	7.68	10.06	12.81	11.54	01/01/2013
Excess			(1.09)	0.08	(0.64)	(1.32)	0.08	4.78	4.52	1.26	5.23	
BlackRock US LMC R1000 Core	\$15,063	15.77	(5.08)	(4.42)	17.89	5.98	(4.42)	15.98	24.19	17.82	24.53	04/01/2018
RUSSELL 1000 (DAILY)			(4.97)	(4.18)	17.74	5.97	(4.18)	15.66	23.88	17.37	24.51	04/01/2018
Excess			(0.11)	(0.24)	0.15	0.00	(0.24)	0.32	0.31	0.45	0.02	
Legal General US LMCE	\$0	0.00						11.24	17.26	12.31	15.08	07/01/2019
RUSSELL 1000 (DAILY)			(4.97)					15.66	23.88	17.37	24.51	07/01/2019
Excess								(4.43)	(6.61)	(5.06)	(9.43)	
PIMCO RAFI US LMCE	\$1,884	1.97	(0.60)	7.97	29.40	22.52	7.97	5.85	24.04	19.75	10.51	07/01/2008
RUSSELL 1000 (DAILY)			(4.97)	(4.18)	17.74	5.97	(4.18)	15.66	23.88	17.37	24.51	07/01/2008
Excess			4.37	12.15	11.66	16.54	12.15	(9.81)	0.16	2.39	(14.00)	
Victory-US MCV	\$156	0.16	(6.17)	2.98	8.38	6.03	2.98	5.35	12.30	1.88	11.61	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			(5.06)	3.68	17.62	11.65	3.68	11.53	11.98	11.05	13.07	03/01/2022
Excess			(1.11)	(0.71)	(9.24)	(5.62)	(0.71)	(6.19)	0.32	(9.17)	(1.46)	

Information Classification: Limited Access

Information Classification: Limited Access

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Westfield-US MCG	\$145	0.15	(6.60)	(4.30)	16.62	(3.52)	(4.30)	24.84	10.05	9.65	17.26	04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(6.27)	(6.35)	9.56	(7.31)	(6.35)	26.49	15.05	8.66	22.10	04/01/2022
Excess			(0.33)	2.05	7.06	3.79	2.05	(1.65)	(5.00)	0.99	(4.84)	
SSGA-US LC Russell TOP 200 Core	\$3,701	3.88	(5.20)	(6.11)	18.18	5.48	(6.11)	15.89	27.67	19.73	27.10	03/01/2022
RUSSELL TOP 200 INDEX (DAILY)			(4.88)	(5.54)	18.25	5.74	(5.54)	15.78	27.42	19.19	27.44	03/01/2022
Excess			(0.32)	(0.56)	(0.07)	(0.27)	(0.56)	0.11	0.25	0.55	(0.34)	
Earnest-US MCC	\$156	0.16	(6.68)	2.87	17.23	12.42	2.87	6.13	11.10	9.87	8.37	07/01/2022
RUSSELL MIDCAP (DAILY)			(5.33)	1.29	15.98	6.86	1.29	15.21	12.88	10.60	15.34	07/01/2022
Excess			(1.35)	1.58	1.25	5.56	1.58	(9.07)	(1.78)	(0.73)	(6.98)	
MFS-US MCG	\$138	0.14	(6.15)	(6.00)	3.82	(9.70)	(6.00)	15.53	15.68	4.19	14.70	05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(6.27)	(6.35)	9.56	(7.31)	(6.35)	26.49	15.05	8.66	22.10	05/01/2022
Excess			0.12	0.35	(5.74)	(2.39)	0.35	(10.96)	0.63	(4.47)	(7.40)	
FUND OF FUNDS												
Essex US SCG - Legato	\$35	0.04	(3.59)	(2.64)	47.63	19.48	(2.64)	25.25	1.90	30.46	19.26	05/01/2017
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	05/01/2017
Excess			2.71	0.17	24.05	9.11	0.17	15.52	(7.24)	17.45	4.11	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Dean US SCV - Legato	\$22	0.02	(6.72)	3.78	16.86	13.73	3.78	4.22	(0.49)	4.43	4.33	05/01/2017
RUSSELL 2000 VALUE DAILY			(3.64)	4.96	28.09	22.03	4.96	5.54	10.90	12.59	8.05	05/01/2017
Excess			(3.08)	(1.18)	(11.23)	(8.30)	(1.18)	(1.32)	(11.38)	(8.17)	(3.72)	
Bridge City US SCG - Legato	\$14	0.01	(4.55)	2.35	20.73	13.85	2.35	2.75	7.17	5.29	11.06	05/01/2017
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	05/01/2017
Excess			1.74	5.16	(2.85)	3.48	5.16	(6.97)	(1.96)	(7.73)	(4.09)	
Altravue US SCV - Legato	\$51	0.05	(3.92)	2.83	33.37	12.43	2.83	24.11	21.04	16.73	28.18	05/01/2017
RUSSELL 2000 VALUE DAILY			(3.64)	4.96	28.09	22.03	4.96	5.54	10.90	12.59	8.05	05/01/2017
Excess			(0.28)	(2.13)	5.28	(9.60)	(2.13)	18.57	10.14	4.14	20.13	
Hunter-US SCV - Legato	\$0	0.00						(0.74)	5.14	(4.75)	4.82	04/01/2021
RUSSELL 2000 VALUE DAILY			(3.64)					5.54	10.90	12.59	8.05	04/01/2021
Excess								(6.28)	(5.75)	(17.35)	(3.24)	
IQI-US SCV - Legato	\$20	0.02	(5.26)	1.33			1.33					11/01/2025
RUSSELL 2000 VALUE DAILY			(3.64)	4.96			4.96					11/01/2025
Excess			(1.63)	(3.63)			(3.63)					
Lisanti US SCG - Legato	\$29	0.03	(6.99)	(4.87)	26.62	7.93	(4.87)	7.80	12.60	10.53	27.24	02/01/2018
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	02/01/2018
Excess			(0.69)	(2.06)	3.05	(2.44)	(2.06)	(1.92)	3.47	(2.48)	12.09	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Morningside-US SCV - Legato	\$21	0.02	(4.07)	7.70			7.70					11/01/2025
RUSSELL 2000 VALUE DAILY			(3.64)	4.96			4.96					11/01/2025
Excess			(0.43)	2.74			2.74					
Nicholas Investment-US SCG - Legato	\$36	0.04	(4.87)	2.79	39.02	24.67	2.79	5.61	17.81	18.47	20.90	04/01/2021
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	04/01/2021
Excess			1.43	5.60	15.45	14.30	5.60	(4.12)	8.67	5.46	5.74	
NYCERS-TOTAL WORLD ex-USA	\$9,610	10.06	(11.90)	(5.15)	15.90	2.91	(5.15)	16.17	8.36	25.94	3.81	04/01/2004
WORLD ex-USA CUSTOM BM			(9.94)	(0.86)	23.84	9.88	(0.86)	19.30	10.76	32.18	4.44	04/01/2004
Excess			(1.96)	(4.29)	(7.94)	(6.98)	(4.29)	(3.13)	(2.39)	(6.24)	(0.63)	
Causeway WorldxUS LMCC	\$1,934	2.03	(14.83)	(6.90)	19.82	7.62	(6.90)	22.93	10.98	40.46	5.34	05/01/2013
NYC Developed Value Benchmark			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	05/01/2013
Excess			(5.09)	(5.96)	(3.17)	(2.15)	(5.96)	4.22	(0.25)	8.60	0.64	
Sprucegrove WorldxUS LMCC	\$1,255	1.31	(11.85)	(3.79)	17.22	7.37	(3.79)	10.63	3.38	24.50	(0.83)	09/01/2007
NYC Developed Value Benchmark			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	09/01/2007
Excess			(2.12)	(2.85)	(5.77)	(2.40)	(2.85)	(8.07)	(7.84)	(7.35)	(5.53)	
Baillie Gifford WorldxUS LMCC	\$1,136	1.19	(11.20)	(11.33)	5.83	(11.12)	(11.33)	19.19	7.04	14.85	9.45	01/01/2008
NYC Developed Growth Benchmark			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	01/01/2008
Excess			(1.46)	(10.39)	(17.17)	(20.89)	(10.39)	0.48	(4.19)	(17.00)	4.75	

Information Classification: Limited Access

Information Classification: Limited Access

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Walter Scott WorldxUS LMCC	\$1,541	1.61	(11.09)	(7.06)	1.22	(6.91)	(7.06)	1.74	6.72	7.44	(1.17)	05/01/2013
NYC Developed Growth Benchmark			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	05/01/2013
Excess			(1.35)	(6.12)	(21.77)	(16.68)	(6.12)	(16.97)	(4.51)	(24.42)	(5.87)	
Acadian WorldxUS SCC	\$776	0.81	(11.04)	(2.22)	25.81	6.73	(2.22)	26.14	13.98	35.46	8.05	05/01/2013
S&P EPAC Small Cap USD NET			(11.86)	(2.52)	23.45	5.44	(2.52)	19.39	7.49	31.43	(1.27)	05/01/2013
Excess			0.82	0.30	2.37	1.29	0.30	6.74	6.49	4.04	9.32	
Algert EAFE SCC	\$0	0.00							10.66			02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			(10.93)					22.46	7.78	31.83	1.82	02/01/2019
Excess									2.88			
Fidelity-WorldxUS SCC	\$349	0.37	(1.76)									02/25/2026
MSCI WORLD EX US SMALL CAP (NET) - DAILY			(11.18)									02/25/2026
Excess			9.42									
SSGA-WorldxUS LMC MSCI Core	\$2,356	2.47	(10.59)	(1.88)	22.52	8.75	(1.88)	20.85	11.88	32.87	6.20	02/01/2011
NYC Custom World ex US Index			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	02/01/2011
Excess			(0.85)	(0.94)	(0.47)	(1.02)	(0.94)	2.14	0.65	1.02	1.50	
SSGA WorldxUS SC Custom IDX	\$263	0.28	(12.09)	(1.51)	28.08	9.39	(1.51)	23.31	8.36	34.56	3.02	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			(11.18)	(0.37)	29.19	10.58	(0.37)	22.92	7.80	34.07	2.76	02/01/2014
Excess			(0.91)	(1.14)	(1.11)	(1.19)	(1.14)	0.39	0.56	0.49	0.26	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
NYCERS-TOTAL INTL FOF	\$1,475	1.54	(11.23)	(2.18)	21.91	7.06	(2.18)	20.45	10.36	31.27	5.49	05/01/2017
NYC Blended Custom Benchmark for FoF (ERS)			(10.84)	(0.68)	25.32	11.19	(0.68)	17.83	11.57	31.96	5.23	05/01/2017
Excess			(0.39)	(1.51)	(3.41)	(4.13)	(1.51)	2.63	(1.22)	(0.70)	0.25	
ARGA-WorldxUS LCV - Bivium	\$126	0.13	(12.05)	0.97	39.05	18.98	0.97	24.77	5.04	43.98	4.05	05/01/2017
MSCI AC WORLD ex US (NET)			(10.79)	(0.71)	24.91	11.50	(0.71)	17.72	11.62	32.39	5.53	05/01/2017
Excess			(1.26)	1.67	14.13	7.48	1.67	7.05	(6.58)	11.59	(1.48)	
Cedar Street-WorldxUS SCV - Bivium	\$25	0.03	(8.67)	2.93	22.10	6.76	2.93	25.35	3.78	26.99	2.93	10/01/2022
MSCI ACWI Ex US Small Cap (DAILY)			(11.17)	(0.48)	27.82	9.31	(0.48)	18.34	11.26	29.26	3.36	10/01/2022
Excess			2.50	3.41	(5.72)	(2.55)	3.41	7.01	(7.49)	(2.27)	(0.43)	
Channing Global Adv WorldxUS ACV -Bivium	\$113	0.12	(13.97)	(6.89)	23.64	10.56	(6.89)	22.62	8.55	40.96	9.94	05/01/2023
MSCI AC WORLD ex US (NET)			(10.79)	(0.71)	24.91	11.50	(0.71)	17.72	11.62	32.39	5.53	05/01/2023
Excess			(3.18)	(6.18)	(1.27)	(0.94)	(6.18)	4.90	(3.07)	8.57	4.41	
Dundas-WorldxUS LCG - Bivium	\$40	0.04	(8.81)	(6.11)	1.26	(8.46)	(6.11)	12.28	8.29	10.84	2.13	05/01/2017
MSCI AC WORLD ex US (NET)			(10.79)	(0.71)	24.91	11.50	(0.71)	17.72	11.62	32.39	5.53	05/01/2017
Excess			1.98	(5.41)	(23.65)	(19.96)	(5.41)	(5.44)	(3.33)	(21.55)	(3.40)	
Global Alpha-WorldxUS SCC - Bivium	\$21	0.02	(12.46)	(7.54)	10.05	(4.58)	(7.54)	15.87	2.28	23.54	(2.18)	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			(11.17)	(0.48)	27.82	9.31	(0.48)	18.34	11.26	29.26	3.36	05/01/2017
Excess			(1.29)	(7.06)	(17.77)	(13.89)	(7.06)	(2.47)	(8.99)	(5.72)	(5.54)	

Information Classification: Limited Access

Information Classification: Limited Access

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Promethos-WorldxUS ACC - Bivium	\$102	0.11	(8.90)	1.90	26.00	11.07	1.90	21.22	11.61	28.33	10.12	07/01/2021
MSCI AC WORLD ex US (NET)			(10.79)	(0.71)	24.91	11.50	(0.71)	17.72	11.62	32.39	5.53	07/01/2021
Excess			1.89	2.61	1.08	(0.42)	2.61	3.50	(0.01)	(4.05)	4.58	
RVX-EM ACV - Bivium	\$0	0.00							(2.33)		(8.07)	06/01/2021
MSCI EMERGING MARKETS			(13.06)					15.29	12.55	33.57	7.50	06/01/2021
Excess									(14.87)		(15.57)	
Smith Asset Mgmt-WorldxUS LCC - Bivium	\$82	0.09	(11.78)	(1.16)	22.94	7.66	(1.16)	28.85	14.58	36.44	9.74	12/01/2018
MSCI AC WORLD ex US (NET)			(10.79)	(0.71)	24.91	11.50	(0.71)	17.72	11.62	32.39	5.53	12/01/2018
Excess			(0.99)	(0.45)	(1.97)	(3.84)	(0.45)	11.12	2.96	4.06	4.21	
Martin-EAFE ACG - Xponance	\$39	0.04	(8.30)	(8.36)	(2.08)	(8.92)	(8.36)	13.01	12.42	14.66	3.60	02/01/2019
Custom Xponance Benchmark			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	02/01/2019
Excess			1.44	(7.42)	(25.08)	(18.70)	(7.42)	(5.69)	1.20	(17.19)	(1.10)	
Penserra-EAFE ACG - Xponance	\$23	0.02	(10.72)	(11.01)		(13.20)	(11.01)					06/01/2025
MSCI EAFE + Canada Net Index			(9.74)	(0.94)		9.77	(0.94)					06/01/2025
Excess			(0.98)	(10.07)		(22.97)	(10.07)					

Information Classification: Limited Access

Information Classification: Limited Access

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Ravenswood-EAFE ACG - Xponance	\$23	0.02	(11.03)	(13.39)		(16.44)	(13.39)					06/01/2025
MSCI EAFE + Canada Net Index			(9.74)	(0.94)		9.77	(0.94)					06/01/2025
Excess			(1.29)	(12.45)		(26.21)	(12.45)					
North of South-EM ACV - Xponance	\$80	0.08	(13.41)	3.20	39.36	24.60	3.20	23.08	14.57	42.60	11.01	05/01/2021
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	05/01/2021
Excess			(0.35)	3.37	9.81	8.92	3.37	7.79	2.02	9.04	3.51	
Foresight-EAFE LMCV - Xponance	\$75	0.08	(10.36)	(2.99)	20.04	6.04	(2.99)	17.75	5.35	33.15	(0.08)	08/01/2020
MSCI EAFE + Canada Net Index			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	08/01/2020
Excess			(0.62)	(2.06)	(2.95)	(3.73)	(2.06)	(0.95)	(5.87)	1.29	(4.78)	
Gilman Hill-EAFE ACV - Xponance	\$41	0.04	(12.55)	(0.49)		11.07	(0.49)					06/01/2025
MSCI EAFE + Canada Net Index			(9.74)	(0.94)		9.77	(0.94)					06/01/2025
Excess			(2.82)	0.45		1.30	0.45					
Haven-EAFE-CAD ACV - Xponance	\$53	0.06	(10.66)	(4.25)	17.28	3.56	(4.25)	21.56	11.68	31.96	2.59	07/01/2023
MSCI EAFE + Canada Net Index			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	07/01/2023
Excess			(0.92)	(3.32)	(5.71)	(6.21)	(3.32)	2.85	0.45	0.11	(2.11)	
Hillsdale-WorldxUS SCC - Xponance	\$51	0.05	(12.15)	(1.27)	29.18	9.95	(1.27)	23.26		35.24		02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			(11.17)	(0.48)	27.82	9.31	(0.48)	18.34		29.26		02/01/2024
Excess			(0.98)	(0.79)	1.36	0.64	(0.79)	4.92		5.98		

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
ARGA-WorldxUS LMCV - Xponance	\$52	0.05	(12.02)	1.29	39.37	19.20	1.29	23.82	5.32	44.36	2.93	08/01/2020
Custom NYCERS All Country Blend			(7.70)	(2.48)	22.57	9.02	(2.48)	15.39	20.15	23.45	16.40	08/01/2020
Excess			(4.32)	3.77	16.80	10.18	3.77	8.43	(14.83)	20.91	(13.47)	
Aubrey-EM ACG - Xponance	\$46	0.05	(14.55)	(7.32)	6.81	(4.63)	(7.32)	13.39	20.33	10.69	15.18	05/01/2021
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	05/01/2021
Excess			(1.49)	(7.15)	(22.74)	(20.32)	(7.15)	(1.89)	7.78	(22.87)	7.68	
Xponance Transition-WorldxUS	\$0	0.00										04/01/2018
Redwood-WorldxUS LMCC - Leading Edge	\$54	0.06	(9.90)	(4.70)	14.15	(4.22)	(4.70)	25.26	12.94	24.47	9.56	05/01/2017
MSCI ACWI ex USA IMI Net			(10.84)	(0.68)	25.32	11.19	(0.68)	17.83	11.57	31.96	5.23	05/01/2017
Excess			0.94	(4.03)	(11.17)	(15.41)	(4.03)	7.44	1.37	(7.49)	4.33	
Solstein-WorldxUS ACC - Leading Edge	\$65	0.07	(11.89)	(2.47)	20.08	5.63	(2.47)	19.57	10.44	31.16	4.80	06/01/2022
MSCI ACWI ex USA IMI Net			(10.84)	(0.68)	25.32	11.19	(0.68)	17.83	11.57	31.96	5.23	06/01/2022
Excess			(1.05)	(1.80)	(5.24)	(5.56)	(1.80)	1.75	(1.13)	(0.80)	(0.44)	
Promethos-WorldxUS ACC - Leading Edge	\$84	0.09	(8.87)	1.95	26.07	11.12	1.95	21.34	12.12	28.47	10.34	03/01/2022
MSCI AC WORLD ex US (NET)			(10.79)	(0.71)	24.91	11.50	(0.71)	17.72	11.62	32.39	5.53	03/01/2022
Excess			1.92	2.66	1.16	(0.38)	2.66	3.61	0.50	(3.92)	4.80	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Henry James-WorldxUS LMCC - Leading Edge	\$70	0.07	(8.15)	(3.61)	16.86	4.22	(3.61)	17.45	11.65	25.11	8.56	05/01/2017
MSCI ACWI ex USA IMI Net			(10.84)	(0.68)	25.32	11.19	(0.68)	17.83	11.57	31.96	5.23	05/01/2017
Excess			2.69	(2.94)	(8.45)	(6.97)	(2.94)	(0.38)	0.08	(6.86)	3.33	
Haven-WorldxUS LMCV - Leading Edge	\$83	0.09	(11.60)	(2.89)	22.27	5.97	(2.89)	19.18	10.15	34.69	0.22	05/01/2018
MSCI ACWI ex USA IMI Net			(10.84)	(0.68)	25.32	11.19	(0.68)	17.83	11.57	31.96	5.23	05/01/2018
Excess			(0.76)	(2.21)	(3.05)	(5.22)	(2.21)	1.35	(1.42)	2.72	(5.02)	
Ativo-WorldxUS ACC - Leading Edge	\$76	0.08	(12.76)	(0.10)	25.11	9.84	(0.10)	18.55	16.16	33.76	4.84	05/01/2017
MSCI ACWI ex USA IMI Net			(10.84)	(0.68)	25.32	11.19	(0.68)	17.83	11.57	31.96	5.23	05/01/2017
Excess			(1.92)	0.57	(0.21)	(1.35)	0.57	0.73	4.59	1.80	(0.40)	
Frontier-WorldxUS LCV- Leading Edge	\$55	0.06	(9.63)	1.07	28.98	10.70	1.07	19.74		36.12		02/01/2024
MSCI ACWI ex USA IMI Net			(10.84)	(0.68)	25.32	11.19	(0.68)	17.83		31.96		02/01/2024
Excess			1.21	1.75	3.66	(0.48)	1.75	1.91		4.15		
NYCERS-TOTAL EMERGING MARKETS	\$4,469	4.68	(13.69)	(0.15)	29.96	15.62	(0.15)	14.13	15.90	32.62	8.52	09/01/2005
NYCERS Custom EM Index			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	09/01/2005
Excess			(0.63)	0.02	0.41	(0.07)	0.02	(1.15)	3.35	(0.95)	1.02	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Baillie Gifford EM	\$847	0.89	(14.66)	(0.17)	34.43	18.87	(0.17)	12.77	13.05	37.95	6.94	11/01/2005
ERS Baillie Gifford EM Custom Benchmark			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	11/01/2005
Excess			(1.60)	(0.01)	4.88	3.19	(0.01)	(2.52)	0.50	4.39	(0.56)	
Acadian EM	\$936	0.98	(14.66)	(0.37)	27.32	13.02	(0.37)	15.81	23.96	27.91	15.16	11/01/2005
ERS Acadian EM Custom Benchmark			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	11/01/2005
Excess			(1.59)	(0.20)	(2.23)	(2.67)	(0.20)	0.52	11.42	(5.66)	7.65	
AQR-EM SCC	\$407	0.43	(12.26)	2.91	41.97	17.99	2.91	9.52	25.22	28.45	7.32	11/01/2020
MSCI EM Small Cap - Net Return			(11.13)	(0.74)	24.55	6.30	(0.74)	8.40	20.04	18.58	4.79	11/01/2020
Excess			(1.13)	3.65	17.41	11.69	3.65	1.11	5.19	9.87	2.53	
Pzena-EM ACV	\$452	0.47	(12.39)	2.09	31.98	20.65	2.09	16.60	15.22	36.25	8.67	04/01/2021
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	04/01/2021
Excess			0.67	2.25	2.43	4.97	2.25	1.32	2.67	2.69	1.17	
RBC-EM ACG	\$591	0.62	(14.02)	(2.96)	27.21	13.08	(2.96)	14.70	10.54	33.90	7.75	04/01/2021
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	04/01/2021
Excess			(0.96)	(2.79)	(2.34)	(2.61)	(2.79)	(0.59)	(2.01)	0.33	0.24	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Sands-EM LCG	\$0	0.00						14.67	6.92	21.86	3.74	04/01/2021
MSCI EMERGING MARKETS			(13.06)					15.29	12.55	33.57	7.50	04/01/2021
Excess								(0.62)	(5.63)	(11.70)	(3.76)	
UBS-EM ACC	\$0	0.00						13.38	10.69		2.07	06/01/2021
MSCI EMERGING MARKETS			(13.06)					15.29	12.55	33.57	7.50	06/01/2021
Excess								(1.91)	(1.85)		(5.43)	
DFA EM	\$538	0.56	(12.68)	(0.60)	24.76	12.45	(0.60)	11.59	16.68	28.18	6.57	11/01/2005
NYCERS Custom EM Index			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	11/01/2005
Excess			0.38	(0.43)	(4.79)	(3.23)	(0.43)	(3.69)	4.14	(5.38)	(0.93)	
BlackRock MSCI EM Core	\$698	0.73	(13.33)	(0.19)	30.33	16.32	(0.19)	16.15	12.82	34.41	8.38	04/01/2011
NYCERS Custom Passive EM Index			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	04/01/2011
Excess			(0.26)	(0.02)	0.78	0.64	(0.02)	0.86	0.27	0.84	0.88	
NYCERS-TOTAL GLOBAL EQUITY	\$846	0.89	(9.07)	(4.10)	10.88	(1.56)	(4.10)	13.49	14.75	12.74	12.23	08/01/2018
MSCI World Index			(6.37)	(3.57)	18.90	6.66	(3.57)	16.26	20.19	21.09	18.67	08/01/2018
Excess			(2.70)	(0.53)	(8.01)	(8.23)	(0.53)	(2.77)	(5.45)	(8.36)	(6.44)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Fiera-Global	\$234	0.24	(9.44)	(5.76)	11.39	3.61	(5.76)	7.05	14.53	15.32	11.49	08/01/2018
MSCI World Index			(6.37)	(3.57)	18.90	6.66	(3.57)	16.26	20.19	21.09	18.67	08/01/2018
Excess			(3.07)	(2.19)	(7.51)	(3.05)	(2.19)	(9.20)	(5.66)	(5.77)	(7.18)	
Nordea-Global MCG	\$227	0.24	(6.79)	2.31	20.04	7.23	2.31	11.35	9.27	15.49	8.08	06/01/2022
MSCI World Index			(6.37)	(3.57)	18.90	6.66	(3.57)	16.26	20.19	21.09	18.67	06/01/2022
Excess			(0.42)	5.88	1.14	0.57	5.88	(4.91)	(10.92)	(5.61)	(10.59)	
Morgan Stanley-Global	\$172	0.18	(10.67)	(12.77)	0.14	(15.85)	(12.77)	34.44	24.80	13.18	28.14	12/01/2021
MSCI AC WORLD (Daily Const)			(7.18)	(3.20)	20.01	7.61	(3.20)	16.17	19.38	22.34	17.49	12/01/2021
Excess			(3.48)	(9.57)	(19.87)	(23.45)	(9.57)	18.27	5.42	(9.16)	10.65	
Pictet-Global ACC	\$213	0.22	(9.70)	(0.83)	10.94	(1.85)	(0.83)	4.27		6.69	4.00	12/01/2022
MSCI AC WORLD (Daily Const)			(7.18)	(3.20)	20.01	7.61	(3.20)	16.17	19.38	22.34	17.49	12/01/2022
Excess			(2.52)	2.37	(9.08)	(9.46)	2.37	(11.90)		(15.65)	(13.49)	
NYCERS-TOTAL HEDGE FUNDS	\$1	0.00	2.33	5.33	11.09	7.38	5.33	12.09	(5.16)	11.89	13.30	07/01/2011
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	07/01/2011
Excess			4.36	4.31	(1.69)	(1.64)	4.31	4.00	(14.98)	0.39	3.06	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Luxor Capital Partners	\$1	0.00	2.33	5.33	11.09	7.38	5.33	12.09	(5.16)	11.89	13.30	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	06/01/2014
Excess			4.36	4.31	(1.69)	(1.64)	4.31	4.00	(14.98)	0.39	3.06	

FIXED INCOME SUMMARY

NYCERS-TOTAL STRUCTURED	\$22,230	23.28	(1.77)	0.09	4.34	3.11	0.09	6.19	3.06	7.10	1.79	01/01/1985
NYC Custom Structured Index-ERS			(1.75)	(0.04)	4.43	3.22	(0.04)	6.08	2.67	7.35	1.29	01/01/1985
Excess			(0.02)	0.13	(0.09)	(0.11)	0.13	0.11	0.39	(0.25)	0.50	
PIMCO MORT	\$1,468	1.54	(1.77)	0.59	6.05	4.79	0.59	6.72	2.45	8.72	1.58	10/01/2020
Bloomberg US Mortgage Backed Securities			(1.65)	0.40	5.79	4.60	0.40	6.52	2.12	8.58	1.20	10/01/2020
Excess			(0.13)	0.19	0.26	0.19	0.19	0.20	0.34	0.13	0.39	
Wellington Mortgages	\$1,325	1.39	(1.74)	0.49	5.70	4.40	0.49	6.84	2.57	8.34	1.79	10/01/2020
Bloomberg US Mortgage Backed Securities			(1.65)	0.40	5.79	4.60	0.40	6.52	2.12	8.58	1.20	10/01/2020
Excess			(0.10)	0.08	(0.08)	(0.20)	0.08	0.33	0.46	(0.25)	0.59	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Ramirez-Mortgages - Bivium	\$35	0.04	(1.96)	0.12	5.61	4.41	0.12	6.58	2.04	8.59	1.77	12/01/2022
Bloomberg US Mortgage Backed Securities			(1.65)	0.40	5.79	4.60	0.40	6.52	2.12	8.58	1.20	12/01/2022
Excess			(0.32)	(0.29)	(0.18)	(0.19)	(0.29)	0.06	(0.07)	0.00	0.57	
Medalist-Mortgages - Bivium	\$35	0.04	(1.85)	0.47	5.58	4.42	0.47	6.21	2.50	8.05	1.63	12/01/2022
Bloomberg US Mortgage Backed Securities			(1.65)	0.40	5.79	4.60	0.40	6.52	2.12	8.58	1.20	12/01/2022
Excess			(0.20)	0.07	(0.21)	(0.18)	0.07	(0.31)	0.38	(0.53)	0.43	
BlackRock Mortgages	\$2,636	2.76	(1.72)	0.53	5.78	4.57	0.53	6.61	2.71	8.37	1.78	09/01/2000
NYC Custom Mortgage Benchmark			(1.65)	0.40	5.79	4.60	0.40	6.52	2.12	8.58	1.20	09/01/2000
Excess			(0.07)	0.13	0.00	(0.03)	0.13	0.09	0.59	(0.22)	0.58	
T Rowe Price-Corporate	\$1,989	2.08	(2.02)	(0.42)	5.00	2.94	(0.42)	7.45	5.30	8.00	2.96	01/01/1987
NYC Custom IGC Benchmark			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	01/01/1987
Excess			(0.04)	0.12	0.23	0.04	0.12	0.54	0.67	0.23	0.84	
Voya-Corporate	\$1,455	1.52	(1.89)	(0.34)	4.79	2.89	(0.34)	7.39	5.14	7.63	2.95	11/01/2021
Bloomberg U.S. Corporate Inv Grade			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	11/01/2021
Excess			0.09	0.19	0.01	(0.01)	0.19	0.48	0.51	(0.14)	0.83	
Neuberger Berman-Corporate	\$1,604	1.68	(1.94)	(0.35)	5.23	3.15	(0.35)	7.40	5.20	7.89	2.98	03/01/2021
Bloomberg U.S. Corporate Inv Grade			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	03/01/2021
Excess			0.04	0.18	0.45	0.25	0.18	0.49	0.56	0.12	0.85	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Pinebridge-Corporate	\$1,067	1.12	(2.10)	(0.38)	4.75	2.89	(0.38)	7.29	5.27	7.78	2.73	09/01/2021
NYC Custom IGC Benchmark			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	09/01/2021
Excess			(0.12)	0.16	(0.03)	(0.01)	0.16	0.38	0.63	0.01	0.61	
BlackRock LI Treasury	\$1,067	1.12	(2.98)	(0.05)	2.44	2.32	(0.05)	4.17	(1.75)	6.80	(2.69)	08/01/2009
NYC - Treasury Agency Plus Five			(2.98)	(0.33)	2.43	2.29	(0.33)	4.21	(1.67)	7.00	(2.87)	08/01/2009
Excess			0.00	0.28	0.01	0.02	0.28	(0.05)	(0.08)	(0.20)	0.18	
HGK Asset Management-LI Treasury- Bivium	\$32	0.03	(3.04)	(0.15)	2.31	2.16	(0.15)	4.04	(1.85)	6.70	(2.95)	12/01/2022
NYC - Treasury Agency Plus Five			(2.98)	(0.33)	2.43	2.29	(0.33)	4.21	(1.67)	7.00	(2.87)	12/01/2022
Excess			(0.06)	0.18	(0.12)	(0.14)	0.18	(0.18)	(0.18)	(0.30)	(0.07)	
New Century-LI Treasury - Bivium	\$32	0.03	(3.01)	(0.12)	2.18	2.07	(0.12)	4.20	(1.95)	6.55	(2.63)	12/01/2022
NYC - Treasury Agency Plus Five			(2.98)	(0.33)	2.43	2.29	(0.33)	4.21	(1.67)	7.00	(2.87)	12/01/2022
Excess			(0.03)	0.20	(0.25)	(0.22)	0.20	(0.01)	(0.28)	(0.45)	0.25	
SSGA LI Treasury	\$1,356	1.42	(2.99)	(0.01)	2.57	2.37	(0.01)	4.37	(1.44)	6.83	(2.52)	06/01/1987
NYC - Treasury Agency Plus Five			(2.98)	(0.33)	2.43	2.29	(0.33)	4.21	(1.67)	7.00	(2.87)	06/01/1987
Excess			(0.01)	0.31	0.14	0.08	0.31	0.15	0.23	(0.17)	0.35	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
SSgA Int Gov Bond Index *	\$3,758	3.94	(1.12)	0.15	4.00	2.51	0.15	6.31	3.46	6.42	2.61	03/01/2017
USBIG TSY AGN 1-10			(1.12)	0.06	3.98	2.50	0.06	6.26	3.40	6.45	2.52	03/01/2017
Excess			0.01	0.08	0.02	0.01	0.08	0.05	0.06	(0.03)	0.09	
* Assets were in transition as of 9/29/17												
SSGA ST Treasury 1-3Y	\$3,198	3.35	(0.43)	0.31	3.79	2.56	0.31	5.75	4.58	5.13	4.14	01/01/2017
FTSE US Government Bond 1-3 Years Index			(0.44)	0.28	3.77	2.56	0.28	5.69	4.53	5.11	4.09	01/01/2017
Excess			0.01	0.03	0.02	0.00	0.03	0.06	0.04	0.02	0.05	
SSGA LT Treasury 10Y Plus	\$1,102	1.15	(3.95)	0.02	0.44	2.01	0.02	1.56	(5.61)	5.28	(6.19)	02/01/2021
FTSE US Government Bond 10+ Years Index			(3.96)	(0.43)	0.47	2.07	(0.43)	1.53	(5.62)	5.71	(6.47)	02/01/2021
Excess			0.01	0.44	(0.03)	(0.06)	0.44	0.03	0.01	(0.43)	0.28	
Barksdale-Credit - Bivium	\$24	0.02	(2.02)	(0.61)	4.71	2.56	(0.61)	6.93	3.77	7.67	1.48	12/01/2022
Bloomberg U.S. Corporate Inv Grade			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	12/01/2022
Excess			(0.04)	(0.07)	(0.06)	(0.34)	(0.07)	0.03	(0.86)	(0.10)	(0.65)	
Ducenta Squared-Credit - Bivium	\$24	0.03	(2.33)	(1.52)	4.34	2.32	(1.52)	8.03	6.24	8.06	4.47	12/01/2022
Bloomberg U.S. Corporate Inv Grade			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	12/01/2022
Excess			(0.35)	(0.98)	(0.43)	(0.58)	(0.98)	1.12	1.61	0.29	2.35	
Integrity-Credit - Bivium	\$24	0.03	(2.09)	(0.28)	4.52	2.89	(0.28)	6.85	4.42	7.64	2.41	12/01/2022
Bloomberg U.S. Corporate Inv Grade			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	12/01/2022
Excess			(0.11)	0.26	(0.25)	(0.01)	0.26	(0.06)	(0.21)	(0.13)	0.28	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
NYCERS-TOTAL HIGH YIELD	\$5,382	5.64	(0.99)	(0.43)	7.06	3.30	(0.43)	9.55	9.93	8.57	7.33	10/01/1994
High Yield Custom Benchmark			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	10/01/1994
Excess			0.19	0.07	0.05	(0.06)	0.07	(0.74)	(0.50)	(0.05)	(0.87)	
Oaktree High Yield	\$608	0.64	(1.26)	(0.60)	6.42	3.01	(0.60)	9.51	10.26	7.95	7.76	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	02/01/2013
Excess			(0.08)	(0.11)	(0.59)	(0.35)	(0.11)	(0.78)	(0.18)	(0.67)	(0.44)	
Pinebridge High Yield	\$468	0.49	(0.87)	(0.36)	6.96	2.80	(0.36)	9.93	10.05	7.69	7.30	07/01/2020
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	07/01/2020
Excess			0.31	0.14	(0.05)	(0.57)	0.14	(0.35)	(0.38)	(0.93)	(0.89)	
Neuberger Berman High Yield	\$459	0.48	(1.38)	(0.61)	7.34	3.31	(0.61)	9.98	10.16	8.96	8.07	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	09/01/2012
Excess			(0.20)	(0.11)	0.33	(0.05)	(0.11)	(0.30)	(0.28)	0.34	(0.12)	
Stone Harbor High Yield	\$0	0.00										10/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)					10.29	10.43	8.62	8.19	10/01/2012
Excess												
T Rowe Price High Yield	\$646	0.68	(0.68)	(0.48)	7.48	3.26	(0.48)	9.89	10.44	9.15	7.06	01/01/1995
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	01/01/1995
Excess			0.51	0.01	0.47	(0.10)	0.01	(0.39)	0.00	0.53	(1.14)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Shenkman High Yield	\$689	0.72	(0.75)	(0.50)	6.85	3.33	(0.50)	9.14	9.47	8.59	7.26	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	10/01/2003
Excess			0.43	0.00	(0.16)	(0.03)	0.00	(1.14)	(0.96)	(0.03)	(0.93)	
Nomura High Yield	\$648	0.68	(1.26)	(0.42)	7.59	3.85	(0.42)	9.89	10.23	9.15	7.56	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	12/01/2018
Excess			(0.07)	0.07	0.58	0.48	0.07	(0.39)	(0.20)	0.52	(0.63)	
Eaton Vance High Yield	\$628	0.66	(1.08)	(0.50)	7.35	3.38	(0.50)	9.26	10.23	8.97	7.61	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	12/01/2018
Excess			0.10	0.00	0.34	0.02	0.00	(1.02)	(0.20)	0.34	(0.58)	
JP Morgan AM-High Yield	\$645	0.68	(0.79)	(0.17)	7.79	3.71	(0.17)	10.19		9.11		06/01/2024
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29		8.62		06/01/2024
Excess			0.39	0.32	0.78	0.34	0.32	(0.10)		0.48		
Mackay Shields High Yield	\$592	0.62	(0.94)	(0.25)	5.80	2.97	(0.25)	8.22	9.87	7.27	7.29	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	12/01/2018
Excess			0.24	0.24	(1.21)	(0.39)	0.24	(2.06)	(0.56)	(1.35)	(0.90)	
NYCERS-TOTAL CONVERTIBLE BONDS	\$2,062	2.16	(2.29)	(1.23)	6.91	2.54	(1.23)	10.26	5.97	7.40	9.25	06/01/2008
ICE BofA All US Conv Ex Mandatory			(2.42)	4.41	25.76	15.68	4.41	15.77	6.37	18.45	10.73	06/01/2008
Excess			0.13	(5.64)	(18.85)	(13.15)	(5.64)	(5.51)	(0.39)	(11.05)	(1.47)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Advent Convertible Bonds	\$1,382	1.45	(2.37)	(1.51)	7.74	2.22	(1.51)	10.94	5.01	8.12	8.65	06/01/2008
ICE BofA US Convertibles - Yield Alter			(1.76)	(0.67)	9.18	4.52	(0.67)	11.96	7.99	9.62	11.48	06/01/2008
Excess			(0.61)	(0.85)	(1.44)	(2.30)	(0.85)	(1.01)	(2.98)	(1.50)	(2.84)	
Victory Convertible Bonds	\$680	0.71	(2.13)	(0.66)	5.70	3.19	(0.66)	9.12	7.51	6.22	10.22	07/01/2008
ICE BofA All IG US Convertibles			(1.61)	0.74	6.41	4.70	0.74	10.79	8.01	8.14	9.95	07/01/2008
Excess			(0.52)	(1.40)	(0.71)	(1.51)	(1.40)	(1.68)	(0.50)	(1.93)	0.26	
NYCERS-TOTAL CORE FI- DEVELOPING MGRS	\$625	0.65	(1.91)	(0.02)	4.64	3.34	(0.02)	6.14	3.34	7.57	2.01	05/01/2009
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	05/01/2009
Excess			(0.14)	0.02	0.29	0.23	0.02	0.06	0.71	0.27	0.76	
LM Capital-Core Plus	\$364	0.38	(2.03)	(0.09)	4.64	3.39	(0.09)	6.17	3.03	7.83	1.85	05/01/2009
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	05/01/2009
Excess			(0.26)	(0.04)	0.30	0.29	(0.04)	0.09	0.40	0.52	0.60	
Pugh-CorePlus	\$53	0.06	(1.81)	0.11	4.78	3.34	0.11	6.35	3.28	7.38	2.00	06/01/2020
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	06/01/2020
Excess			(0.05)	0.16	0.43	0.23	0.16	0.28	0.65	0.08	0.75	
GIA-Core Plus	\$208	0.22	(1.72)	0.05	4.59	3.24	0.05	6.03	3.90	7.16	2.29	07/01/2015
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	07/01/2015
Excess			0.04	0.10	0.24	0.14	0.10	(0.04)	1.26	(0.14)	1.04	

Information Classification: Limited Access

Information Classification: Limited Access

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
NYCERS-TOTAL OPPORTUNISTIC FIXED	\$5,416	5.67	(0.04)	0.73	8.46	6.56	0.73	9.44	12.27	10.06	12.26	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	10/01/2007
Excess			0.02	0.57	0.31	1.90	0.57	(1.33)	(2.00)	0.71	0.78	
Ares Centre Street Opportunistic	\$17	0.02	1.81	1.81			1.81					01/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15			0.15					01/01/2026
Excess			1.86	1.65			1.65					
Ares Centre Street Pathfinder Core Plus	\$112	0.12	1.55	1.51			1.51					12/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15			0.15					12/01/2025
Excess			1.60	1.36			1.36					
Ave Special Situation Fund VI	\$3	0.00	(19.34)	(19.34)	(52.84)	(43.07)	(19.34)	(23.33)	(8.64)	(43.47)	(11.51)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	08/01/2011
Excess			(19.28)	(19.49)	(60.98)	(47.73)	(19.49)	(34.10)	(22.91)	(52.82)	(23.00)	
Barings Centre Street CLO Equity	\$100	0.11	0.00	(0.43)	12.17	12.67	(0.43)	5.26	27.59	22.77	3.16	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)	8.61	11.24	7.22	9.05	08/01/2022
Excess			0.23	(0.09)	6.14	9.55	(0.09)	(3.35)	16.35	15.55	(5.89)	
Blackstone Green Private Credit Fund III	\$21	0.02	6.12	6.12	16.25	13.49	6.12	13.59		13.56	5.30	01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)	8.61		7.22	9.05	01/01/2024
Excess			6.35	6.47	10.22	10.37	6.47	4.97		6.34	(3.75)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Blackstone Centre Street	\$105	0.11	0.00	1.51	6.01	5.45	1.51			3.92		01/01/2025
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)			7.22		01/01/2025
Excess			0.23	1.86	(0.02)	2.34	1.86			(3.30)		
Brightwood Capital Advisors III, LP	\$1	0.00	(11.15)	(11.15)	0.75	(16.42)	(11.15)	(74.64)	6.79	11.22	(77.44)	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	04/01/2015
Excess			(11.10)	(11.30)	(7.39)	(21.08)	(11.30)	(85.41)	(7.48)	1.87	(88.92)	
Brightwood Capital Fund IV	\$56	0.06	1.68	1.68	8.31	6.06	1.68	8.48	9.57	8.82	8.37	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	11/01/2016
Excess			1.74	1.53	0.17	1.40	1.53	(2.29)	(4.70)	(0.53)	(3.12)	
Brightwood Capital Fund V	\$55	0.06	2.61	2.57	8.17	4.18	2.57	16.97	9.73	8.05	11.79	02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	02/01/2022
Excess			2.67	2.42	0.02	(0.47)	2.42	6.20	(4.54)	(1.30)	0.31	
Carlyle Credit Opportunities Fund III	\$40	0.04	2.84	2.84	15.72	7.09	2.84			12.52		01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15			9.35		01/01/2025
Excess			2.90	2.69	7.58	2.43	2.69			3.17		

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
CarVal Centre Street	\$125	0.13	0.86	2.58	12.64	10.05	2.58	10.56	11.14	12.48	12.23	08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	08/01/2022
Excess			0.91	2.43	4.50	5.40	2.43	(0.21)	(3.13)	3.13	0.74	
Charlesbank Credit Opportunities III	\$14	0.01	1.46	1.46	14.32	11.21	1.46	33.90		14.06		07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)	8.61		7.22		07/01/2024
Excess			1.69	1.81	8.29	8.09	1.81	25.28		6.84		
Charlesbank Credit Opp III Co-Investment	\$1	0.00	4.25	4.25		38.35	4.25					08/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)		3.12	(0.35)			7.22		08/01/2024
Excess			4.48	4.60		35.24	4.60					
Crestline Opportunity Fund V Onshore	\$42	0.04	0.00	0.00	9.53	5.81	0.00	13.29	15.89	14.10	11.16	06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	06/01/2023
Excess			0.06	(0.15)	1.39	1.15	(0.15)	2.52	1.62	4.75	(0.32)	
Fortress Ctr St Ptnrs	\$60	0.06	(1.14)	(1.14)	4.35	0.76	(1.14)	10.94	(1.14)	8.00	4.63	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	05/01/2012
Excess			(1.09)	(1.29)	(3.80)	(3.90)	(1.29)	0.17	(15.41)	(1.35)	(6.85)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
HPS Specialty Loan Fund VI	\$63	0.07	0.00	2.31	11.15	9.06	2.31			11.50		07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)	8.61		7.22		07/01/2024
Excess			0.23	2.65	5.12	5.95	2.65			4.28		
KLCP Domestic Fund III	\$128	0.13	0.00	2.60	12.91	10.22	2.60	12.88	11.37	12.80	13.73	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)	8.61	11.24	7.22	9.05	08/01/2022
Excess			0.23	2.94	6.88	7.10	2.94	4.27	0.13	5.58	4.68	
KLCP DOMESTIC FUND IV	\$11	0.01	0.00									02/04/2026
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)									02/04/2026
Excess			0.23									
ICG Centre Street Partnership	\$130	0.14	2.64	2.64	10.55	8.09	2.64	6.42	7.10	7.52	4.54	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	07/01/2017
Excess			2.69	2.49	2.40	3.43	2.49	(4.35)	(7.17)	(1.83)	(6.95)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Lone Star Fd VIII	\$6	0.01	0.00	(14.89)	(16.13)	(16.48)	(14.89)	(13.50)	(32.59)	(8.29)	(12.76)	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	11/01/2013
Excess			0.06	(15.04)	(24.27)	(21.13)	(15.04)	(24.27)	(46.86)	(17.64)	(24.24)	
Napier Park Centre St CLO Partnership	\$59	0.06	(3.13)	(4.31)	(0.14)	(1.46)	(4.31)	7.07	10.10	6.52	10.52	07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	07/01/2023
Excess			(3.07)	(4.46)	(8.29)	(6.12)	(4.46)	(3.70)	(4.17)	(2.83)	(0.97)	
Oaktree Opp Fd IX	\$38	0.04	0.00	1.88	8.03	6.31	1.88	6.68	10.33	5.88	11.21	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	04/01/2013
Excess			0.06	1.72	(0.11)	1.65	1.72	(4.09)	(3.94)	(3.47)	(0.27)	
Owl Rock Diversified Lending 2020 MF	\$48	0.05	1.01	1.01		1.20	1.01					07/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15		4.66	0.15					07/01/2025
Excess			1.06	0.86		(3.46)	0.86					
Sixth Street Specialty Lend Europe III A	\$5	0.00	(0.03)	(0.03)			(0.03)					01/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15			0.15					01/01/2026
Excess			0.02	(0.18)			(0.18)					
Torchlight Debt Opportunity Fund V	\$3	0.00	(0.06)	1.07	1.29	0.14	1.07	(3.69)	3.47	(5.39)	4.34	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	08/01/2015
Excess			0.00	0.91	(6.85)	(4.52)	0.91	(14.46)	(10.80)	(14.74)	(7.15)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Torchlight Debt Opportunity Fund VI	\$69	0.07	0.54	1.85	7.43	5.81	1.85	8.52	4.45	9.36	5.66	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	06/01/2019
Excess			0.59	1.70	(0.71)	1.15	1.70	(2.25)	(9.82)	0.01	(5.82)	
Torchlight Debt Opportunity Fund VII	\$75	0.08	0.75	1.86	5.01	4.53	1.86	3.16	2.35	4.25	4.58	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	11/01/2020
Excess			0.81	1.71	(3.13)	(0.13)	1.71	(7.61)	(11.92)	(5.10)	(6.91)	
Torchlight Debt Fund VIII	\$35	0.04	2.49	7.05	12.67	10.68	7.05	6.57	2.56	7.34	8.47	02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	02/01/2023
Excess			2.55	6.90	4.52	6.03	6.90	(4.20)	(11.71)	(2.01)	(3.01)	
400 Capital Centre Street	\$76	0.08	0.00	(0.31)	3.64	2.44	(0.31)	7.55	12.42	5.07	12.35	04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	04/01/2021
Excess			0.06	(0.46)	(4.50)	(2.22)	(0.46)	(3.22)	(1.85)	(4.28)	0.87	
400 Capital Centre Street Series II	\$34	0.04	0.00	2.71	12.80	8.62	2.71					02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15					02/01/2025
Excess			0.06	2.56	4.66	3.96	2.56					

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Angelo Gordon Ct St Ptnrs	\$330	0.35	0.09	1.46	6.84	5.57	1.46	11.09	14.77	7.99	16.41	07/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	07/01/2012
Excess			0.14	1.31	(1.30)	0.91	1.31	0.32	0.50	(1.36)	4.92	
Apollo Centre Street Partnership	\$468	0.49	1.18	2.25	8.84	7.04	2.25	9.95	14.30	8.46	15.48	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	05/01/2012
Excess			1.24	2.10	0.69	2.39	2.10	(0.82)	0.03	(0.89)	3.99	
Ares Centre Street Partnership	\$337	0.35	0.24	1.01	6.06	4.69	1.01	9.98	10.70	7.71	13.26	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	01/01/2015
Excess			0.30	0.86	(2.08)	0.03	0.86	(0.79)	(3.57)	(1.64)	1.77	
Contrarian Partnership, L.P	\$3	0.00	1.05	2.57	6.76	7.47	2.57	1.64	17.16	2.94	11.38	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	07/01/2013
Excess			1.11	2.42	(1.38)	2.81	2.42	(9.13)	2.89	(6.42)	(0.10)	
FCO MA Centre Street II ER	\$100	0.11	3.72	3.72	11.25	9.82	3.72	12.11	7.53	14.66	6.33	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	01/01/2020
Excess			3.78	3.57	3.10	5.17	3.57	1.34	(6.74)	5.30	(5.16)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
FCO MA Centre Street II EXP ER	\$98	0.10	1.80	1.80	9.08	6.56	1.80	8.38	9.97	9.38	10.72	01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	01/01/2021
Excess			1.85	1.65	0.93	1.90	1.65	(2.39)	(4.30)	0.03	(0.76)	
GCM Grosvenor NYCERS Emerging OFI Manager	\$166	0.17	0.00	(0.02)	11.20	6.89	(0.02)	6.58	14.97	11.22	12.00	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	08/01/2020
Excess			0.06	(0.17)	3.05	2.24	(0.17)	(4.19)	0.70	1.86	0.52	
Golden Tree OD	\$327	0.34	(0.74)	(0.38)	7.85	4.28	(0.38)	9.09	11.35	8.96	9.26	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	01/01/2012
Excess			(0.68)	(0.53)	(0.29)	(0.38)	(0.53)	(1.68)	(2.92)	(0.39)	(2.22)	
GoldenTree Distressed Fund IV	\$63	0.07	(3.64)	(9.24)	(3.55)	(3.73)	(9.24)	14.78		12.04		02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)	8.61		7.22		02/01/2024
Excess			(3.41)	(8.90)	(9.59)	(6.84)	(8.90)	6.17		4.82		
Hayfin Centre Street	\$51	0.05	0.02	2.63	8.77	8.39	2.63					02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15					02/01/2025
Excess			0.07	2.48	0.63	3.73	2.48					

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Maranon Centre Street Partnership	\$178	0.19	0.88	0.07	8.18	5.81	0.07	11.71	14.67	11.40	13.91	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	09/01/2018
Excess			0.94	(0.08)	0.04	1.15	(0.08)	0.94	0.40	2.04	2.42	
Marathon Centre Street Partnership, L.P.	\$504	0.53	(3.05)	(3.01)	3.11	2.44	(3.01)	12.40	13.30	9.93	16.79	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	01/01/2012
Excess			(2.99)	(3.16)	(5.03)	(2.22)	(3.16)	1.63	(0.97)	0.58	5.30	
Oak Hill Centre Street Partnership	\$695	0.73	(0.53)	0.86	8.01	6.24	0.86	7.77	16.22	9.06	12.24	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	10/01/2012
Excess			(0.47)	0.71	(0.13)	1.58	0.71	(3.00)	1.95	(0.29)	0.76	
KKR NYC CREDIT A AND B	\$507	0.53	0.00	1.24	17.94	15.26	1.24	10.29	9.74	18.98	11.69	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	12/01/2017
Excess			0.06	1.09	9.80	10.60	1.09	(0.48)	(4.53)	9.62	0.21	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
KKR NYC Credit C	\$55	0.06	0.00	(0.16)	12.35	11.57	(0.16)	11.02	12.81	10.39	23.96	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	09/01/2020
Excess			0.06	(0.31)	4.21	6.92	(0.31)	0.25	(1.46)	1.03	12.48	
TOTAL EMPLOYEES ETI (w/o cash)	\$860	0.90	(1.75)	0.64	5.06	3.73	0.64	6.71	3.83	7.77	2.27	12/01/1984
Employees Custom Benchmark (No Cash)			(1.66)	0.31	5.45	4.11	0.31	6.67	2.81	8.23	1.73	12/01/1984
Excess			(0.09)	0.33	(0.39)	(0.38)	0.33	0.04	1.03	(0.46)	0.55	
AFL-CIO Housing Investment Trust	\$350	0.37	(1.88)	0.33	4.76	3.91	0.33	5.62	3.48	7.20	2.36	10/01/2002
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	10/01/2002
Excess			(0.12)	0.38	0.41	0.81	0.38	(0.45)	0.85	(0.10)	1.11	
RBC Access MBS	\$151	0.16	(1.69)	0.47	5.31	4.03	0.47	6.47	2.17	7.91	1.60	03/01/2007
Access RBC Benchmark			(1.43)	0.41	5.10	3.84	0.41	6.31	2.55	7.57	1.75	03/01/2007
Excess			(0.26)	0.06	0.21	0.19	0.06	0.15	(0.38)	0.34	(0.15)	
CPC Construction Facility	\$2	0.00	0.31	(0.41)	5.42	4.78	(0.41)	6.18	8.38	9.00	7.62	08/01/2014
CPC CONST BENCHMARK			0.52	1.48	6.48	4.76	1.48	6.72	6.38	6.65	6.55	08/01/2014
Excess			(0.21)	(1.89)	(1.06)	0.02	(1.89)	(0.54)	2.00	2.36	1.07	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
CPC PPAR GNMA	\$46	0.05	(0.89)	0.95	5.64	3.54	0.95	11.35	5.80	11.05	4.00	12/01/1984
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	12/01/1984
Excess			0.57	0.07	(0.66)	(1.44)	0.07	4.48	2.85	2.36	2.44	
JPMC PPAR GNMA	\$18	0.02	(0.89)	0.70	5.63	3.56	0.70	7.67	5.96	7.42	4.46	11/01/2001
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	11/01/2001
Excess			0.57	(0.18)	(0.67)	(1.43)	(0.18)	0.81	3.00	(1.27)	2.90	
BOA PPAR GNMA	\$11	0.01	(1.20)	0.49	4.54	2.65	0.49	7.05	4.38	6.97	2.63	02/01/2011
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	02/01/2011
Excess			0.27	(0.39)	(1.75)	(2.33)	(0.39)	0.18	1.42	(1.71)	1.07	
BOA PPAR FNMA	\$10	0.01	(1.76)	0.80	4.64	2.89	0.80	7.14	3.73	7.59	1.40	12/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	12/01/2013
Excess			(0.03)	0.26	(2.11)	(2.37)	0.26	(0.41)	0.85	(2.06)	(0.70)	
CFSB PPAR FNMA	\$0	0.00	(2.02)	1.09	4.61	3.20	1.09	7.05	3.33	7.71	1.07	10/01/2020
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	10/01/2020
Excess			(0.29)	0.55	(2.14)	(2.05)	0.55	(0.50)	0.45	(1.93)	(1.04)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Citibank PPAR GNMA	\$4	0.00	(1.05)	0.69	5.48	3.38	0.69	7.97	5.51	7.86	3.79	12/01/2006
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	12/01/2006
Excess			0.41	(0.19)	(0.82)	(1.60)	(0.19)	1.10	2.56	(0.83)	2.23	
Citibank PPAR FNMA	\$18	0.02	(1.90)	1.06	5.03	3.33	1.06	7.63	4.42	8.14	1.63	12/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	12/01/2013
Excess			(0.17)	0.51	(1.72)	(1.92)	0.51	0.08	1.54	(1.51)	(0.47)	
CFSB PPAR GNMA	\$2	0.00	(1.00)	0.64	5.23	3.23	0.64	7.65	5.30	7.48	3.71	10/01/2006
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	10/01/2006
Excess			0.47	(0.24)	(1.07)	(1.76)	(0.24)	0.78	2.34	(1.21)	2.14	
CPC PPAR FNMA	\$121	0.13	(1.83)	1.25	5.46	3.69	1.25	7.34	4.34	7.91	1.94	08/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	08/01/2013
Excess			(0.10)	0.71	(1.29)	(1.56)	0.71	(0.21)	1.45	(1.73)	(0.17)	
ECLF PPAR FNMA	\$2	0.00	(1.95)	1.13	8.64	6.74	1.13	7.87	3.33	11.94	1.55	06/01/2020
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	06/01/2020
Excess			(0.22)	0.59	1.89	1.48	0.59	0.32	0.45	2.29	(0.56)	
JPMC PPAR FNMA	\$82	0.09	(1.88)	0.96	4.81	3.14	0.96	7.12	4.29	7.56	1.57	11/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	11/01/2013
Excess			(0.15)	0.42	(1.94)	(2.12)	0.42	(0.43)	1.41	(2.08)	(0.53)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
LIIF PPAR GNMA	\$1	0.00	(1.33)	0.65	5.06	3.08	0.65	6.26	5.31	5.98	4.46	08/01/2009
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	08/01/2009
Excess			0.14	(0.23)	(1.24)	(1.90)	(0.23)	(0.61)	2.35	(2.71)	2.90	
LIIF PPAR FNMA	\$9	0.01	(1.83)	1.00	5.04	3.29	1.00	7.62	4.17	8.10	1.73	11/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	11/01/2013
Excess			(0.11)	0.46	(1.71)	(1.97)	0.46	0.07	1.29	(1.55)	(0.37)	
LISC PPAR FNMA	\$5	0.00	(2.10)	1.17	6.43	3.38	1.17	9.01	5.06	9.59	2.21	11/01/2018
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	11/01/2018
Excess			(0.37)	0.63	(0.32)	(1.88)	0.63	1.46	2.18	(0.05)	0.11	
NCBCI PPAR FNMA	\$0	0.00	(0.88)	0.66	5.65	3.57	0.66	8.11	5.91	7.85	4.46	11/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	11/01/2013
Excess			0.84	0.11	(1.10)	(1.68)	0.11	0.56	3.03	(1.80)	2.36	
NCBCI PPAR GNMA	\$1	0.00	(0.80)	0.65	5.46	3.46	0.65	7.85	5.74	7.53	4.43	08/01/2009
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	08/01/2009
Excess			0.67	(0.23)	(0.84)	(1.53)	(0.23)	0.99	2.78	(1.16)	2.86	
NHS PPAR GNMA	\$0	0.00	(0.69)	0.75	5.87	3.80	0.75	8.23	6.40	7.86	5.02	10/01/2007
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	10/01/2007
Excess			0.77	(0.13)	(0.43)	(1.19)	(0.13)	1.37	3.44	(0.83)	3.46	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Wells Fargo PPAR FNMA	\$26	0.03	(2.07)	1.11	4.80	3.29	1.11	7.34	4.05	7.93	1.29	01/01/2017
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	01/01/2017
Excess			(0.34)	0.56	(1.95)	(1.96)	0.56	(0.21)	1.17	(1.71)	(0.82)	
NYCERS-TOTAL CASH	\$609	0.64	0.48	1.13	4.48	3.28	1.13	5.00	5.92	4.45	5.63	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.29	0.85	4.00	2.93	0.85	4.68	5.40	4.18	5.25	04/01/2004
Excess			0.19	0.28	0.49	0.35	0.28	0.32	0.52	0.28	0.37	
Short Term NYCERS	\$608	0.64	0.32	0.92	4.17	3.05	0.92	4.81	5.49	4.35	5.30	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.29	0.85	4.00	2.93	0.85	4.68	5.40	4.18	5.25	04/01/1982
Excess			0.03	0.07	0.18	0.12	0.07	0.13	0.09	0.17	0.05	
Cash Account	\$1	0.00	61.31	191.54	377.30	249.83	191.54	540.15	4,617.92	122.78	3,217.39	04/01/2004
Securities Lending	\$0	0.00	463.50									04/01/2004
NYCERS-TOTAL PRIVATE EQUITY	\$9,408	9.85	1.73	2.44	10.28	7.71	2.44	4.48	5.09	6.26	6.37	04/01/2004
NYCERS-TOTAL PRIVATE REAL ESTATE	\$6,848	7.17	0.09	0.60	4.00	3.17	0.60	1.70	(7.23)	3.42	(3.18)	04/01/2004
NYCERS-TOTAL INFRASTRUCTURE	\$3,338	3.50	0.20	0.18	11.19	6.33	0.18	11.81	10.35	13.08	10.22	12/01/2013

05/29/2026 05:10:12 AM

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
Active Investments										
2004	FdG Capital Partners II	8/30/2004	\$ 35,000,000	\$ 37,714,408	\$ 44,952,749	\$ 770,175	1.21x	3.6%	6.8%	(3.1%)
2005	USPF II Institutional Fund	11/23/2005	65,000,000	85,734,194	102,850,928	432,659	1.20x	3.2%	7.7%	(4.5%)
2006	Apollo Investment Fund VI	5/10/2006	90,000,000	115,838,240	173,338,314	1,533,746	1.51x	8.6%	7.6%	1.0%
2007	FTVentures III	3/1/2007	24,201,990	27,042,781	52,454,701	5,267,444	2.13x	15.1%	10.1%	5.0%
2007	Nautic Partners VI	7/29/2008	30,000,000	33,467,799	80,920,788	31,772	2.42x	18.5%	12.0%	6.5%
2007	New Mountain Partners III	9/25/2007	100,000,000	106,478,381	251,795,557	3,899,842	2.40x	14.5%	13.2%	1.3%
2007	Vista Equity Partners Fund III	11/30/2007	30,000,000	32,309,392	80,197,120	86,060	2.48x	26.8%	9.8%	17.0%
2008	Ares Corporate Opportunities Fund III	7/30/2008	75,000,000	91,895,841	194,522,102	261,318	2.12x	20.2%	12.1%	8.1%
2008	First Reserve Fund XII	11/14/2008	45,000,000	49,986,866	26,002,530	21,782	0.52x	(18.0%)	17.1%	(35.1%)
2008	Crestview Partners II	12/19/2008	32,413,750	61,606,284	116,764,459	8,077,900	2.03x	14.0%	14.4%	(0.5%)
2008	Bridgepoint Europe IV	11/14/2008	26,637,894	27,310,693	39,172,313	2,256,794	1.52x	9.1%	14.9%	(5.8%)
2009	Welsh, Carson, Anderson & Stowe XI	2/10/2009	40,000,000	39,725,634	66,136,026	75,754	1.67x	11.5%	15.1%	(3.6%)
2009	FS Equity Partners VI	8/16/2010	32,500,000	32,819,242	111,705,429	74,379	3.41x	23.7%	14.7%	9.0%
2009	Lexington Capital Partners VII	7/14/2010	50,000,000	44,823,314	72,431,041	918,688	1.64x	13.5%	14.4%	(0.9%)
2011	AXA Secondary Fund V B	8/11/2011	120,000,000	98,870,221	158,683,653	141,554	1.61x	15.4%	14.8%	0.7%
2011	Vista Equity Partners Fund IV	11/30/2011	100,000,000	107,064,835	145,114,434	65,932,337	1.97x	13.5%	13.9%	(0.4%)
2012	Warburg Pincus Private Equity XI	5/24/2012	110,000,000	116,173,681	175,873,496	24,874,850	1.73x	11.5%	13.1%	(1.6%)
2012	Ares Corporate Opportunities Fund IV	11/5/2012	125,000,000	135,396,524	231,422,685	15,284,110	1.82x	13.8%	12.1%	1.7%
2012	Green Equity Investors VI	11/30/2012	120,000,000	159,512,922	236,210,451	50,094,550	1.79x	11.9%	13.3%	(1.4%)
2011	Platinum Equity Capital Partners III	1/14/2013	100,000,000	85,080,875	183,964,436	8,115,749	2.26x	35.5%	13.4%	22.1%
2012	NYCERS - 2012 Emerging Manager Program	6/21/2013	58,000,000	61,210,625	130,457,940	29,051,549	2.61x	19.1%	13.6%	5.5%
2013	Apollo Investment Fund VIII	12/11/2013	140,000,000	140,394,406	168,559,519	32,087,040	1.43x	8.5%	14.0%	(5.5%)
2014	CVC Capital Partners VI	2/18/2014	122,468,556	139,998,932	192,229,312	96,601,170	2.06x	15.4%	13.5%	1.9%
2013	ASF VI B	5/9/2014	83,000,000	72,018,875	95,509,423	6,220,790	1.41x	11.2%	12.5%	(1.2%)
2014	ASF VI B NYC Co-Invest	5/9/2014	27,000,000	23,603,834	31,484,767	2,307,177	1.43x	10.8%	10.1%	0.7%
2014	Vista Equity Partners Fund V	9/8/2014	125,000,000	159,049,597	249,567,860	83,634,783	2.09x	16.0%	12.8%	3.2%
2014	Lexington Capital Partners VIII	1/8/2015	110,000,000	102,979,450	124,986,156	44,955,360	1.65x	13.9%	13.9%	0.1%
2015	Centerbridge Capital Partners III	5/21/2015	23,700,000	32,929,968	37,694,870	13,240,908	1.55x	13.5%	13.7%	(0.2%)
2015	Welsh, Carson, Anderson & Stowe XII	8/26/2015	78,500,000	73,209,047	150,901,770	37,305,303	2.57x	24.6%	13.9%	10.7%
2015	Warburg Pincus Private Equity XII	12/21/2015	205,500,000	212,111,396	302,013,097	131,865,150	2.05x	15.6%	13.8%	1.7%
2015	ASF VII B	12/29/2015	94,500,000	72,843,273	80,382,722	32,777,853	1.55x	13.4%	15.0%	(1.6%)
2015	ASF VII B NYC Co-Invest	12/29/2015	46,000,000	33,588,073	45,073,920	17,361,145	1.86x	17.1%	13.1%	4.1%
2015	EQT VII	1/8/2016	161,161,140	189,824,965	305,615,353	59,211,721	1.92x	20.1%	14.6%	5.5%
2014	Bridgepoint Europe V	2/8/2016	62,015,347	59,321,085	83,643,524	29,069,259	1.90x	15.9%	15.3%	0.6%
2015	Bridgepoint Europe V Co-Invest	8/16/2016	18,398,490	16,788,035	36,095,141	9,280,812	2.70x	25.0%	12.2%	12.8%
2015	NYCERS - 2015 Emerging Manager Program	2/22/2016	100,000,000	105,793,455	83,886,732	145,173,157	2.17x	17.6%	14.6%	3.0%
2016	Vista Equity Partners Fund VI	6/28/2016	158,000,000	201,870,100	259,334,531	141,032,889	1.98x	15.5%	14.0%	1.5%
2016	Platinum Equity Capital Partners IV	3/21/2017	111,000,000	114,713,796	142,750,892	80,981,310	1.95x	18.4%	14.8%	3.6%
2018	Platinum Equity Capital Partners IV Co-Investment	9/7/2018	16,000,000	16,021,788	2,232,710	29,144,664	1.96x	13.4%	13.6%	(0.2%)
2016	Apax IX USD	5/12/2017	127,000,000	141,517,105	201,568,668	63,014,772	1.87x	17.4%	14.9%	2.5%
2017	Green Equity Investors VII	5/12/2017	95,000,000	103,688,623	146,787,566	66,792,899	2.06x	18.6%	14.9%	3.7%
2017	Ares Corporate Opportunities Fund V	6/22/2017	95,000,000	106,244,154	55,151,566	80,474,116	1.28x	5.4%	15.0%	(9.6%)
2017	KKR Americas Fund XII	10/31/2017	158,000,000	158,975,688	173,215,379	214,844,144	2.44x	22.3%	13.9%	8.3%
2017	Warburg Pincus Financial Sector	1/5/2018	104,000,000	108,574,261	123,295,194	96,360,613	2.02x	17.1%	14.0%	3.1%
2018	Platinum Equity Small Cap Fund	6/27/2018	41,000,000	38,008,718	18,982,172	41,090,913	1.58x	12.8%	16.0%	(3.2%)
2018	EQT VIII	8/10/2018	110,483,472	125,899,781	142,320,581	94,000,382	1.88x	20.3%	16.3%	4.1%
2018	EQT VIII Co-Investment	11/2/2018	39,274,912	39,378,815	46,952,831	36,692,602	2.12x	25.7%	16.2%	9.5%
2017	CVC Capital Partners VII	12/4/2018	152,221,318	161,891,527	147,948,625	198,445,728	2.14x	20.3%	16.9%	6.4%
2018	Vista Equity Partners Fund VII	2/13/2019	177,500,000	176,956,523	17,609,268	199,328,931	1.23x	4.9%	13.3%	(8.4%)
2019	Welsh, Carson, Anderson & Stowe XIII	3/14/2019	89,000,000	83,469,291	50,548,758	89,882,306	1.68x	18.7%	14.2%	4.5%
2018	Apollo Investment Fund IX	3/15/2019	256,000,000	262,259,349	161,179,120	236,777,452	1.52x	15.3%	14.4%	0.9%
2018	ASF VIII B	3/15/2019	174,000,000	138,766,931	58,496,894	135,144,528	1.40x	12.5%	17.3%	(4.9%)
2019	ASF VIII B NYC Co-Invest	3/15/2019	87,000,000	54,411,488	17,639,240	54,318,999	1.32x	11.0%	14.6%	(3.6%)
2019	Warburg Pincus Global Growth	3/26/2019	125,500,000	123,674,865	73,444,596	139,620,222	1.72x	14.0%	13.8%	0.1%
2018	Bridgepoint Europe VI	4/1/2019	119,895,510	114,720,065	89,117,190	106,656,492	1.71x	14.5%	15.2%	(0.7%)
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	30,400,461	26,752,353	14,189,379	39,158,448	1.99x	16.1%	15.9%	0.2%
2019	NYCERS - 2019 Emerging Manager Program	9/25/2019	191,150,000	103,488,967	21,954,687	128,897,231	1.46x	21.2%	17.3%	3.9%
2019	Lexington Capital Partners IX	12/20/2019	106,500,000	95,054,483	43,154,675	103,644,275	1.54x	15.2%	14.3%	0.9%
2019	Lexington IX Co-Invest	9/29/2020	35,500,000	25,867,356	16,761,104	25,489,998	1.63x	19.9%	13.2%	6.8%
2019	Platinum Equity Capital Partners V	12/27/2019	157,000,000	163,526,142	59,995,969	163,009,172	1.36x	8.6%	12.2%	(3.6%)
2021	Platinum Equity Capital Partners V Co-Investment	7/1/2021	39,250,000	42,941,240	23,349,314	66,001,593	2.08x	23.1%	11.5%	11.6%
2019	KKR European Fund V (USD)	1/15/2020	83,250,000	81,826,583	40,353,250	81,423,907	1.49x	11.7%	14.7%	(3.0%)
2020	FTV VI	3/18/2020	21,500,000	23,586,819	15,453,078	25,859,326	1.75x	16.0%	14.4%	1.6%
2019	Lindsay Goldberg V	4/29/2020	87,000,000	69,409,104	33,086,371	72,699,715	1.52x	17.0%	16.4%	0.6%
2020	Clearlake Capital Partners VI	5/22/2020	47,000,000	49,079,282	7,500,574	67,317,225	1.52x	11.4%	13.5%	(2.1%)
2020	Green Equity Investors VIII	10/21/2020	109,000,000	103,919,354	22,921,135	137,380,869	1.54x	12.2%	12.1%	0.1%
2020	Green Equity Investors VIII Co-Invest N	5/20/2020	36,300,000	30,705,846	11,424,044	44,652,277	1.83x	16.5%	13.5%	3.0%
2019	Apax X USD	11/10/2020	104,500,000	105,023,194	18,186,033	120,908,065	1.32x	9.7%	14.6%	(4.9%)
2020	Valor Equity Partners V	1/28/2021	26,000,000	22,812,452	1,562,482	44,584,676	2.02x	19.0%	13.0%	5.9%
2020	EQT IX (No. 2) USD SCSF	2/5/2021	92,125,000	102,831,564	35,234,607	106,174,992	1.38x	10.2%	12.5%	(2.3%)
2020	EQT IX Co-Investment	4/12/2021	25,125,000	25,442,845	1,005,717	37,086,661	1.50x	10.3%	11.2%	(1.0%)
2020	Hg Genesis 9	3/2/2021	50,700,594	43,386,579	18,615,327	47,910,440	1.53x	14.9%	13.8%	1.2%
2021	Grain Communications Opportunity Fund III	4/30/2021	11,781,000	21,095,692	7,832,177	10,142,098	0.85x	(6.3%)	10.0%	(16.3%)
2020	KKR Asian Fund IV SCSF	5/27/2021	103,000,000	71,743,928	15,300,944	88,302,502	1.44x	15.8%	15.9%	(0.0%)
2020	NYC-NorthBound Emerging Managers Program	5/5/2021	262,000,000	192,341,737	18,921,577	272,834,909	1.52x	18.4%	17.3%	1.0%
2021	One Rock Capital Partners III	6/21/2021	43,000,000	39,920,153	36,374,515	36,177,583	1.82x	24.5%	14.8%	9.7%
2021	Stellex Capital Partners II	4/22/2021	51,500,000	50,909,693	9,268,288	63,987,274	1.44x	15.2%	16.2%	(1.0%)
2021	Warburg Pincus Financial Sector II	7/26/2021	84,500,000	69,783,334	21,178,289	91,242,456	1.61x	21.4%	15.8%	5.6%
2021	Harbourvest Centre Street Co-Investment Fund - Series 1	8/12/2021	172,000,000	156,239,073	7,390,152	212,846,200	1.41x	12.8%	16.1%	(3.2%)
2021	Insight Partners XII Buyout Annex Fund	8/25/2021	32,000,000	30,016,000	57,556	37,889,963	1.26x	8.0%	14.3%	(6.4%)
2021	Insight Partners XII	8/27/2021	96,000,000	89,908,775	106,131	96,443,915	1.07x	2.3%	14.7%	(12.3%)
2021	The Resolute Fund V</									

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
2022	Thoma Bravo XV Co-Invest	6/10/2022	41,000,000	27,606,214	47,533	40,427,637	1.47x	14.6%	19.7%	(5.1%)
2022	Lexington Capital Partners X Co-Invest	6/29/2022	64,000,000	35,687,506	2,410,384	44,700,548	1.32x	21.6%	21.7%	(0.1%)
2022	Lexington Capital Partners X	4/18/2023	96,000,000	56,185,753	6,183,382	66,685,731	1.30x	20.4%	21.4%	(1.1%)
2022	Hg NYC Co-Invest	6/30/2022	24,600,000	22,966,192	-	28,495,035	1.24x	11.9%	21.3%	(9.4%)
2022	Hg Saturn 3	7/5/2022	49,200,000	26,878,925	-	32,986,614	1.23x	12.1%	21.9%	(9.8%)
2022	Hg Genesis 10	9/23/2022	73,997,738	27,493,136	-	32,239,893	1.17x	13.3%	23.7%	(10.5%)
2022	Warburg Pincus Global Growth XIV	8/15/2022	94,040,000	71,017,284	9,344,007	84,855,804	1.33x	19.9%	20.5%	(0.7%)
2022	Warburg Pincus Global Growth XIV Co-Invest	9/9/2022	56,420,000	49,432,877	6,479,126	72,561,411	1.60x	32.0%	23.2%	8.8%
2021	Apax Digital Fund II	11/10/2022	45,000,000	23,415,571	-	25,791,134	1.10x	8.0%	23.4%	(15.4%)
2022	EQT X	5/24/2023	111,000,000	50,335,975	2,691,394	51,989,848	1.09x	7.9%	21.4%	(13.5%)
2022	EQT X Co-Invest	12/9/2022	37,000,000	32,703,605	261,250	39,869,052	1.23x	15.6%	22.8%	(7.3%)
2022	Platinum Equity Capital Partners VI	12/12/2022	156,000,000	85,342,570	7,899,155	91,226,911	1.16x	9.6%	22.7%	(13.1%)
2022	Platinum Equity Capital Partners VI Co-Invest	2/14/2024	52,000,000	22,803,986	2,421,166	20,413,185	1.00x	NM	NM	N/A
2022	Welsh, Carson, Anderson & Stowe XIV	12/27/2022	96,000,000	51,000,156	2,027,516	52,891,616	1.08x	5.0%	23.3%	(18.3%)
2022	Welsh, Carson, Anderson & Stowe XIV N Co-Invest	3/28/2024	32,000,000	16,256,769	-	23,125,424	1.42x	NM	NM	N/A
2022	Permira VIII	3/20/2023	144,945,245	83,147,742	2,021,249	102,020,423	1.25x	17.4%	25.4%	(8.1%)
2023	Vista Equity Partners Fund VIII	3/28/2023	123,000,000	69,472,971	351,757	87,317,761	1.26x	18.5%	23.2%	(4.7%)
2023	Vista Co-Invest Fund 2022-4	3/31/2023	41,000,000	27,841,480	-	34,843,516	1.25x	17.9%	21.3%	(3.4%)
2023	Valor Equity Partners VI	3/31/2023	52,000,000	43,103,994	39,037	65,351,667	1.52x	29.8%	22.4%	7.4%
2023	ASF IX B	4/26/2023	69,200,000	20,409,015	2,511,868	22,701,081	1.24x	22.2%	27.1%	(4.9%)
2023	ASF IX B NYC Co-Invest	5/16/2023	103,800,000	38,870,612	336,789	50,035,528	1.30x	24.1%	21.6%	2.5%
2022	KKR European Fund VI (USD)	5/30/2023	67,500,000	43,720,180	-	39,389,323	0.90x	(8.6%)	25.4%	(34.0%)
2023	EQT Future (No.2) SCSp	9/26/2023	63,751,157	47,387,252	4,749,436	57,018,328	1.30x	23.6%	25.3%	(1.7%)
2023	EQT Future Co-Invest	7/26/2023	65,400,476	30,118,898	146,324	44,651,902	1.49x	23.4%	20.1%	3.3%
2023	Apollo Investment Fund X	8/14/2023	123,000,000	56,537,125	11,975,466	57,970,429	1.24x	19.6%	21.7%	(2.1%)
2023	Apollo Fund X NYC Sidecar Co-Invest	7/28/2023	41,000,000	29,910,393	2,184,232	32,927,320	1.17x	16.0%	22.9%	(6.9%)
2023	Green Equity Investors IX	8/15/2023	120,000,000	76,352,282	5,439,784	82,945,765	1.16x	15.9%	19.1%	(3.2%)
2023	Green Equity Investors IX Co-Invest	8/25/2023	40,000,000	33,510,605	-	41,330,710	1.23x	19.0%	24.1%	(5.1%)
2022	Raine Partners IV	8/24/2023	32,000,000	16,427,902	-	18,513,253	1.13x	7.7%	24.7%	(17.0%)
2022	Nordic Capital XI	9/15/2023	91,171,903	63,796,521	1,482,805	79,152,150	1.26x	24.7%	22.9%	1.8%
2022	Nordic Capital XI Co-Invest	6/10/2024	39,115,211	31,822,432	1,055,163	45,277,401	1.46x	NM	NM	N/A
2022	Apax XI	1/5/2024	131,000,000	37,091,769	-	40,407,846	1.09x	NM	NM	N/A
2023	Bridgepoint Europe VII	1/22/2024	61,964,066	36,031,084	42,256	44,421,629	1.23x	NM	NM	N/A
2023	Bridgepoint Europe VII Co-Invest	3/18/2024	30,773,765	18,727,905	-	24,218,130	1.29x	NM	NM	N/A
2023	Clayton, Dubilier & Rice Fund XII	2/7/2024	94,000,000	37,233,634	3,781,824	51,142,209	1.48x	NM	NM	N/A
2023	The Resolute Fund VI	3/1/2024	81,750,000	32,776,179	-	47,190,736	1.44x	NM	NM	N/A
2023	TRF VI Co-Investment SMA II	9/23/2024	27,250,000	8,976,206	-	9,441,977	1.05x	NM	NM	N/A
2024	NYCERS - Evergreen Emerging Manager Program	5/21/2024	163,290,000	46,016,924	-	57,826,001	1.26x	NM	NM	N/A
2024	Platinum Equity Small Cap II	5/24/2024	77,000,000	10,428,573	211,996	18,083,400	1.75x	NM	NM	N/A
2024	PESCF II Co-Investment	3/7/2025	38,500,000	2,375,321	-	2,887,963	NM	NM	NM	N/A
2024	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	89,000,000	17,529,379	-	30,008,812	1.71x	NM	NM	N/A
2024	ICG Strategic Equity Fund V (USD)	6/27/2024	89,000,000	22,517,000	82,869	39,653,493	1.76x	NM	NM	N/A
2023	CVC Capital Partners IX (A)	6/11/2024	180,427,439	23,169,449	17,857	28,266,261	1.22x	N/A	NM	N/A
2024	BPEA EQT Mid-Market Growth Partnership, SCSp	6/11/2024	55,263,158	10,087,791	-	11,196,620	1.11x	NM	NM	N/A
2024	EQT PCA Co-Invest Platform (No.1) SCSp	6/24/2024	56,736,842	40,598,806	-	49,018,238	1.21x	NM	NM	N/A
2024	Clearlake Capital Partners VIII Co-Invest	6/12/2024	67,350,000	18,877,777	-	20,716,088	1.10x	NM	NM	N/A
2024	Clearlake Capital Partners VIII	12/5/2024	157,150,000	10,999,136	16,625	7,919,712	0.72x	NM	NM	N/A
2024	Dover Street XI	7/19/2024	118,900,000	50,111,039	6,553,793	60,907,786	1.35x	NM	NM	N/A
2024	Secondary Overflow Fund V	9/24/2024	118,900,000	78,925,794	4,217,784	96,715,277	1.28x	NM	NM	N/A
2023	NYC-NorthBound Emerging Managers Program II	9/3/2024	260,000,000	24,060,726	-	24,248,455	1.01x	NM	NM	N/A
2024	Insight Partners Fund XIII	9/9/2024	112,875,000	27,332,396	10,174	29,314,113	1.07x	NM	NM	N/A
2024	IP XIII Co-Invest N	12/30/2024	37,625,000	7,939,621	-	7,652,853	0.96x	NM	NM	N/A
2024	Centerbridge Capital Partners V	8/4/2025	91,500,000	18,653,130	-	20,161,837	NM	NM	NM	N/A
2024	Centerbridge Capital Partners V - N Co-Invest	11/15/2024	61,000,000	9,355,742	-	11,653,664	1.25x	NM	NM	N/A
2024	Sage Equity Investors	1/31/2025	80,402,600	54,939	-	3,195,100	NM	NM	NM	N/A
2024	Sage Equity Investors-N	1/31/2025	100,277,400	68,519	-	4,855,373	NM	NM	NM	N/A
2024	HarbourVest Centre Street Co-Investment Fund - Series 2	1/27/2025	148,000,000	43,660,000	-	46,017,045	NM	NM	NM	N/A
2024	Lindsay Goldberg VI - Gotham Co-Invest	2/14/2025	60,200,000	3,653,621	-	4,894,060	NM	NM	NM	N/A
2024	Lindsay Goldberg VI	N/A	90,300,000	-	-	(508,099)	NM	N/A	NM	N/A
2024	FTV VIII	3/13/2025	102,397,500	48,581,427	-	46,386,332	NM	NM	NM	N/A
2024	FTV Growth VIII-Centre	3/13/2025	30,000,000	11,375,470	-	11,319,234	NM	NM	NM	N/A
2023	Providence Strategic Growth VI	5/21/2025	138,500,000	25,144,094	2,501,061	20,078,206	NM	NM	NM	N/A
2024	FTV Ascend I	4/16/2025	19,480,500	3,005,756	-	3,168,536	NM	NM	NM	N/A
2024	Stellex Capital Partners III	2/21/2025	59,200,000	12,415,081	52,215	10,319,115	NM	NM	NM	N/A
2024	Stellex Capital III NYC Co-Invest	2/21/2025	14,800,000	2,161,897	-	2,081,181	NM	NM	NM	N/A
2023	One Rock Capital Partners IV	8/26/2025	51,916,667	7,606,615	-	8,072,184	NM	NM	NM	N/A
2023	One Rock Capital Partners - NYC Co-Investment	3/12/2025	37,083,333	11,492,014	-	14,056,048	NM	NM	NM	N/A
2024	TPG Rise Climate II	N/A	74,000,000	-	-	(1,939,782)	NM	N/A	NM	N/A
2024	TPG Rise Climate II Co-Invest	9/10/2025	74,000,000	7,506,345	-	7,454,294	NM	NM	NM	N/A
2025	KKR North America Fund XIV	N/A	201,500,000	-	-	(318,855)	NM	N/A	NM	N/A
2025	KKR - NYC Co-Investment	9/19/2025	100,911,000	1,694,723	-	1,676,275	NM	NM	NM	N/A
2024	Thoma Bravo Partners XVI	N/A	148,000,000	-	-	-	NM	N/A	NM	N/A
2024	Thoma Bravo XVI Co-Invest Opportunities (Nightingale) II	N/A	88,800,000	-	-	-	NM	N/A	NM	N/A
2024	Thoma Bravo Discover Fund V	N/A	59,200,000	-	-	-	NM	N/A	NM	N/A
2025	BPEA Private Equity Fund IX (No.2)	N/A	91,760,000	-	-	-	NM	N/A	NM	N/A
2025	EQT PCA Co-Invest Platform (No.2)	N/A	45,880,000	-	-	-	NM	N/A	NM	N/A
2025	Warburg Pincus Financial Sector III	N/A	76,562,500	-	-	-	NM	N/A	NM	N/A
2025	WPFS III Co-Invest-N	N/A	45,937,500	-	-	-	NM	N/A	NM	N/A
2025	Hg Saturn 4 A	N/A	60,570,000	-	-	454,086	NM	N/A	NM	N/A
2025	Hg Co-Invest N II	N/A	45,430,000	-	-	-	NM	N/A	NM	N/A
Total Portfolio			\$ 21,212,681,932	\$ 17,272,441,466	\$ 17,405,270,982	\$ 9,116,678,835	1.54x	10.5%	11.5%	(1.0%)

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										
2026	Reverence Capital Partners VIII (PE Fund IV)	N/A	\$ 79,007,200	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2026	Reverence IV Side Car	N/A	36,464,800	-	-	-	N/A	N/A	N/A	N/A
2026	Nordic Capital XII Beta	N/A	99,617,028	-	-	-	N/A	N/A	N/A	N/A
2026	N12 Co-Investment	N/A	59,770,217	-	-	-	N/A	N/A	N/A	N/A
2026	Hg Genesis 11	N/A	71,107,071	-	-	-	N/A	N/A	N/A	N/A
2026	Hg Mercury 5	N/A	17,785,486	-	-	-	N/A	N/A	N/A	N/A
2026	Green Equity Investors X	N/A	151,064,317	-	-	-	N/A	N/A	N/A	N/A
2026	GEI X Co-Invest N	N/A	105,745,022	-	-	-	N/A	N/A	N/A	N/A
2026	Bridgepoint Europe VIII B	N/A	107,473,861	-	-	-	N/A	N/A	N/A	N/A
2026	BE VIII SMA No.2	N/A	53,736,930	-	-	-	N/A	N/A	N/A	N/A
2026	Lexington Capital Partners XI	N/A	122,345,000	-	-	-	N/A	N/A	N/A	N/A
2026	LCP XI Co-Invest Partners B	N/A	122,345,000	-	-	-	N/A	N/A	N/A	N/A

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
2026	New 2ND Capital Fund IV	N/A	34,294,622	-	-	-	N/A	N/A	N/A	N/A
2026	New 2ND Capital Fund IV N Sidecar	N/A	34,294,622	-	-	-	N/A	N/A	N/A	N/A
2026	OceanSound Partners Fund III	N/A	34,294,600	-	-	-	N/A	N/A	N/A	N/A
2026	OceanSound Partners III Co-Invest Sidecar N	N/A	20,577,000	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 1,149,922,776	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A

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

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

³ PME Spread is calculated as IRR minus PME Return.

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

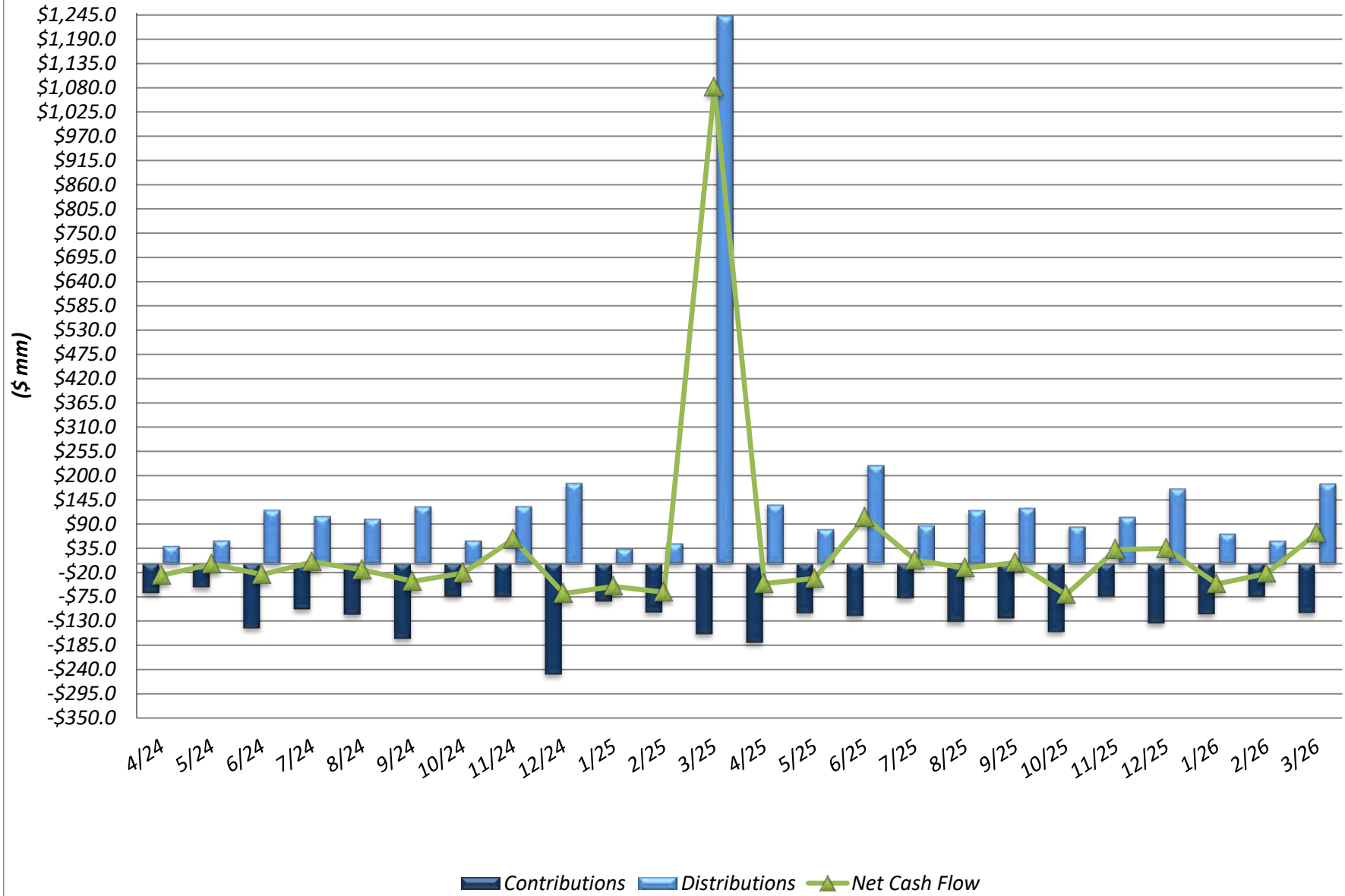
NYCERS - 2015 Emerging Manager Program includes the total commitment amount of \$158.8 million. The Program's original commitment amount of \$190.4 million, which included the original \$180.0 million commitment and the \$10.4 million reallocation from the NYCERS - 2012 Emerging Manager Program, was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

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

Total Portfolio includes liquidated investments.

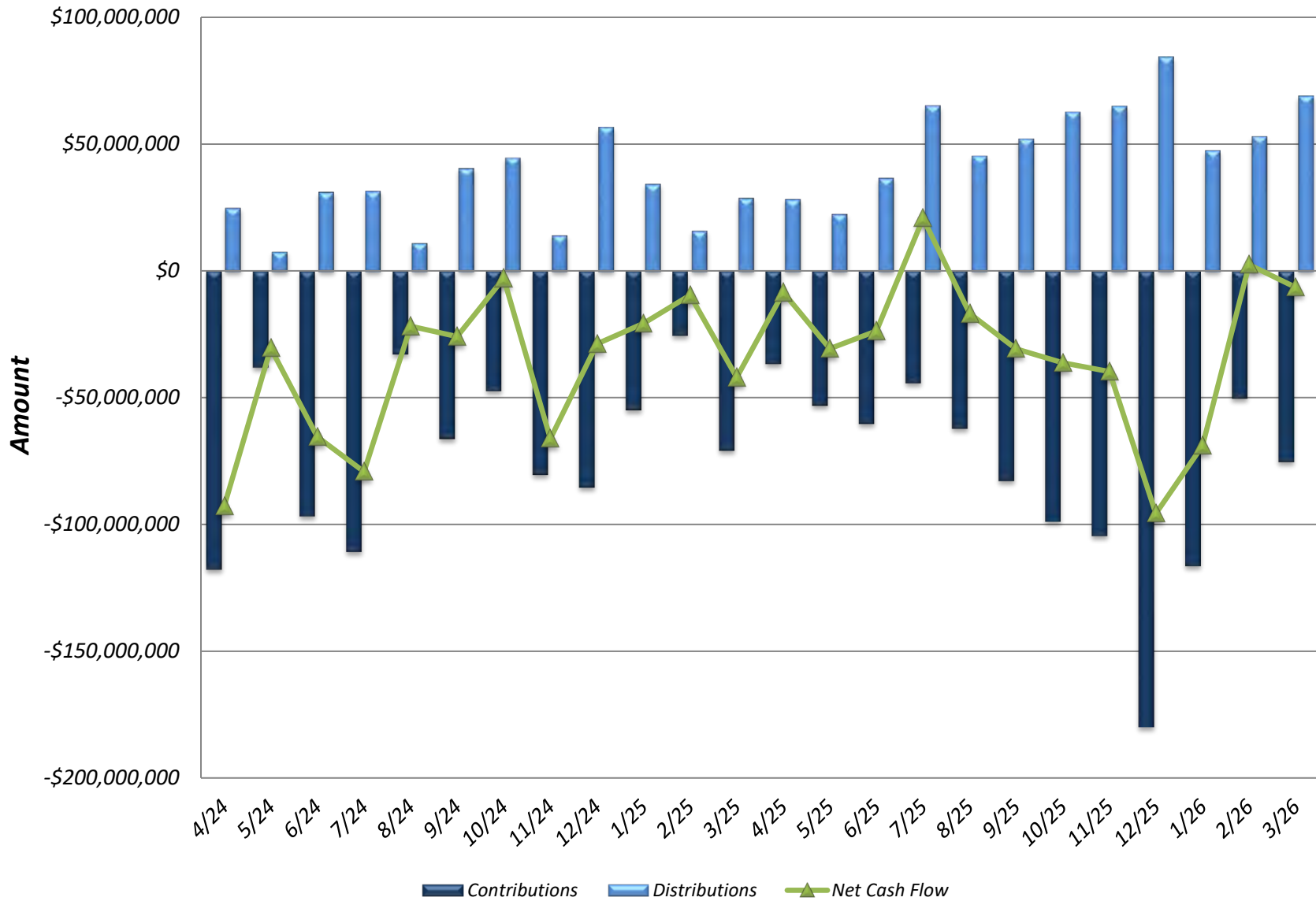
Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP ("StepStone"), a consultant to the New York City Employees' Retirement System, based on information provided by the general partners (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations. IRR and TVPI for certain vehicles may have been impacted by StepStone's or the underlying 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, 2026)



Investments by Strategy	Vintage Year	Closing Date	Committed Capital	Contributions	Distributions	Market Value	Unfunded		Equity Multiple ²	IRR ³	Legal Structure	Investment Type	Investment Period	Investment Period (Start)	Investment Period (End)
							Commitment	Equity							
Almanac Realty Securities VII	2015	4/1/2015	65,000,000	67,192,490	60,699,885	33,032,844	-	8,777,632	1.30x	9.3%	LP	Closed-End	Inactive	4/1/2015	May-2019
Almanac Realty Securities VIII (Sidecar IV)	2015	12/1/2015	20,000,000	17,175,628	13,194,602	9,564,005	-	3,730,837	1.33x	7.9%	LP	Co-Investment Fund	Inactive	12/1/2015	May-2019
Almanac Realty Securities VIII	2018	8/27/2018	51,000,000	46,260,922	13,116,452	44,684,963	-	9,690,953	1.25x	8.0%	LP	Closed-End	Inactive	8/27/2018	Sep-2022
Almanac Realty Securities VIII (Sidecar II)	2018	8/27/2018	34,000,000	30,365,932	9,696,108	31,029,487	-	4,856,830	1.34x	10.4%	LP	Co-Investment Fund	Inactive	8/27/2018	Sep-2022
Ares Industrial Real Estate Fund	2025	9/20/25	93,000,000	-	-	-	-	93,000,000	NA	NA	LP	Open-End	Active	Sep-2025	N/A
Artemis Co-Investment ¹	2016	2/1/2016	53,000,000	62,060,510	88,326,475	5,396,049	-	3,932,755	1.51x	14.3%	LLC	Co-Investment	Inactive	2/1/2016	Apr-2019
Artemis Income and Growth Fund	2019	8/13/2018	61,000,000	66,722,413	22,333,372	55,402,746	-	7,552,811	1.17x	5.5%	LP	Closed-End	Inactive	8/13/2018	Oct-2024
Brookfield Premier Real Estate Partners	2016	11/1/2016	169,000,000	223,812,789	223,812,789	54,812,789	-	217,511,043	1.22x	9.8%	LP	Open-End	Active	11/1/2016	N/A
Carlyle Property Investors	2017	7/1/2017	91,000,000	126,410,459	35,410,459	167,037,488	-	-	1.60x	7.9%	Delaware LLC	Open-End	Active	7/1/2017	N/A
Cortland Growth and Income, L.P.	2020	4/1/2020	107,000,000	131,638,262	24,638,262	125,796,073	-	-	1.14x	3.2%	LP	Open-End	Active	4/1/2020	N/A
EQI Exeter Industrial Core-Plus Fund IV	2022	9/20/2022	142,000,000	101,388,000	4,799,552	109,200,168	-	40,612,000	1.12x	8.3%	Delaware LLC	Closed-End	Inactive	9/20/2022	Sep-2025
Exter Core Industrial Club Fund II	2016	5/1/2016	28,000,000	27,270,526	17,996,225	46,992,444	-	729,474	2.38x	14.9%	LP	Closed-End	Inactive	5/1/2016	Mar-2020
Exter Core Industrial Fund III	2020	5/8/2019	72,100,000	70,852,987	16,738,310	79,257,374	-	1,247,013	1.35x	8.0%	LP	Closed-End	Inactive	5/8/2019	May-2023
Harrison Street Core Property Fund	2019	5/9/2019	90,000,000	122,884,416	122,884,416	26,038,090	-	118,319,429	1.17x	3.5%	LP	Open-End	Active	5/9/2019	N/A
Harrison Street Core Property Fund Co-Investment	2019	5/9/2019	45,000,000	44,686,416	44,686,416	8,152,798	-	5,167,123	0.30x	-28.5%	Delaware LP	Co-Investment Fund	Active	5/9/2019	N/A
Hetman America Real Estate Trust, L.P.	2007	3/1/2007	115,000,000	209,202,680	308,512,852	103,667,676	-	-	1.97x	7.2%	LP	Open-End	Active	3/1/2007	N/A
Hetman Core Real Estate Debt Income Trust ²	2018	10/1/2017	127,000,000	173,784,581	73,438,588	111,880,904	-	-	1.07x	1.8%	LP	Open-End	Active	10/1/2017	N/A
Jamestown Premier Property Fund	2016	2/1/2016	48,721,196	57,707,205	23,719,185	16,392,413	-	-	0.70x	-7.7%	Delaware LP	Open-End	Active	2/1/2016	N/A
JP Morgan Special Situation Property Fund	2007	1/1/2007	90,000,000	141,348,302	91,955,430	92,158,802	-	-	1.30x	2.5%	LP	Open-End	Active	1/1/2007	N/A
JP Morgan Strategic Property Fund	2006	12/1/2006	136,000,000	203,781,434	341,358,212	37,157,420	-	-	1.86x	6.2%	LP	Open-End	Active	12/1/2006	N/A
LaSalle Centre Street GIPS Co-Investment Program - Core	2021	8/9/2021	80,800,000	51,733,331	5,099,565	52,947,707	-	29,353,658	1.12x	3.5%	LP	Co-Investment	Active	8/9/2021	Jun-2025
LaSalle Property Fund	2010	7/1/2010	132,000,000	131,620,297	54,359,660	156,425,893	-	-	1.60x	6.5%	LP	Open-End	Active	7/1/2010	N/A
Lion Industrial Trust	2017	1/1/2017	90,000,000	151,686,194	51,459,243	253,018,371	-	-	2.01x	12.8%	Delaware LP	Open-End	Active	1/1/2017	N/A
MetLife Core Property Fund	2014	7/1/2014	50,000,000	50,000,000	25,783,701	62,665,159	-	-	1.77x	6.6%	LP	Open-End	Active	7/1/2014	N/A
NYC Asset Investor #2	2013	7/1/2013	80,443,548	87,056,163	41,108,304	2,420,937	-	-	0.50x	-18.3%	LLC	Closed-End	Inactive	7/1/2013	Jun-2017
PRISA	2006	9/1/2006	86,000,000	92,673,389	62,010,724	120,183,702	-	-	1.97x	4.4%	LP	Open-End	Active	9/1/2006	N/A
PRISA II	2007	6/1/2007	141,518,761	150,922,667	88,719,243	212,794,714	-	-	2.00x	4.9%	Delaware LP	Open-End	Active	6/1/2007	N/A
Prologis Targeted US Logistics Fund	2006	10/1/2006	40,000,000	51,616,838	25,140,747	92,978,575	-	-	2.29x	7.1%	Delaware LP	Open-End	Active	10/1/2006	N/A
RREEF America REIT II	2006	10/1/2006	162,000,000	189,537,802	97,575,155	198,068,913	-	-	1.56x	4.5%	Delaware LP	Open-End	Active	10/1/2006	N/A
RREEF Core Plus Industrial Fund	2021	4/1/2021	112,500,000	123,435,788	10,935,788	136,811,147	-	-	1.20x	5.2%	LP	Open-End	Active	4/1/2021	N/A
TPG Real Estate Thematic Advantage Core-Plus IV, L.P.	2021	10/20/2021	135,000,000	83,384,602	54,287	79,150,492	-	52,255,180	0.95x	-1.9%	Delaware LP	Closed-End	Inactive	10/20/2021	Mar-2025
UBS Trumbull Property Fund	2006	9/1/2006	156,000,000	254,419,524	328,654,013	60,803,140	-	-	1.53x	5.2%	LP	Open-End	Active	9/1/2006	N/A
USA Eagle Real Estate Fund	2015	12/1/2015	90,000,000	99,317,673	35,227,981	92,856,106	-	-	1.29x	5.7%	LP	Open-End	Active	12/1/2015	N/A
Vistria Housing Fund, LP	2022	6/30/2025	100,000,000	2,191,980	-	2,207,308	-	97,808,020	1.01x	6.4%	Delaware LP	Open-End	Active	6/30/2025	N/A
Core / Core Plus Portfolio³			3,094,083,505	3,444,132,202	2,061,066,058	2,932,980,316		355,164,066	1.45x	5.2%					
Aermont Capital Real Estate Fund IV	2019	8/10/2018	74,183,053	60,454,194	-	56,559,873	-	13,728,559	0.94x	-1.6%	Delaware LP	Closed-End	Inactive	8/10/2018	Aug-2022
Aermont Capital Real Estate Fund V	2021	6/30/2022	119,372,817	40,587,161	-	48,682,134	-	78,785,656	1.20x	31.3%	Luxembourg SLP	Closed-End	Active	6/30/2022	Jun-2026
AEW Partners Real Estate Fund X, L.P.	2024	12/30/2024	75,000,000	13,484,661	-	119,914	-	61,515,339	0.90x	-22.0%	LP	Closed-End	Active	12/30/2024	N/A
Almanac Realty Securities IX Sidecar II	2021	4/20/2021	90,000,000	41,045,849	4,277,664	41,972,183	-	51,378,102	1.13x	8.1%	Delaware LLC	Co-Investment	Active	4/20/2021	N/A
Almanac Realty Securities IX, L.P.	2021	4/20/2021	45,000,000	16,342,501	691,359	19,114,363	-	28,776,435	1.21x	16.8%	Delaware LLC	Closed-End	Active	4/20/2021	N/A
Artemis Real Estate Partners Healthcare Fund II	2022	6/24/2022	98,000,000	72,659,932	16,697,802	67,363,785	-	39,788,965	1.13x	8.7%	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	14,756,208	12,864,761	-	682,371	1.41x	10.2%	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	44,596,251	13,958,623	39,489,812	-	13,528,145	1.20x	9.6%	Delaware LP	Closed-End	Inactive	6/4/2021	Jun-2025
BentallGreenOak Asia (USD) IV	2024	6/30/2024	96,000,000	5,814,590	2,103,019	2,759,637	-	92,288,429	0.84x	-55.9%	Delaware LP	Closed-End	Active	6/30/2024	N/A
BIG Real Estate Fund III, L.P.	2024	4/4/2025	85,000,000	-	-	(580,113)	-	85,000,000	NM	NM	Delaware LP	Closed-End	Active	4/4/2025	N/A
Blackstone Real Estate Partners Europe III - USD	2008	10/1/2008	50,000,000	53,275,612	73,714,456	1,986,539	-	5,628,468	1.42x	9.7%	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	176,799,035	222,247,529	21,380,546	-	24,810,533	1.38x	10.4%	LP	Closed-End	Inactive	12/1/2013	Mar-2019
Blackstone Real Estate Partners Europe V L.P.	2019	5/3/2019	99,000,000	88,045,792	31,129,579	73,602,398	-	31,342,381	1.19x	6.8%	LP	Closed-End	Inactive	5/3/2019	Oct-2024
Blackstone Real Estate Partners Europe VII SCSP	2023	6/21/2023	85,285,768	23,648,865	529,672	27,708,927	-	63,586,650	1.19x	0.27x	LP	Closed-End	Active	6/21/2023	N/A
Blackstone Real Estate Partners IX, L.P.	2019	1/15/2019	166,000,000	182,809,442	68,496,638	162,549,603	-	25,269,665	1.26x	7.9%	LP	Closed-End	Inactive	1/15/2019	Dec-2024
Blackstone Real Estate Partners IX L.P.	2007	7/1/2007	110,000,000	123,590,813	247,179,723	43,381	-	842,788	2.00x	13.2%	Delaware LP	Closed-End	Inactive	7/1/2007	Apr-2011
Blackstone Real Estate Partners VII L.P.	2012	4/1/2012	170,000,000	225,680,476	346,664,806	17,546,021	-	11,567,982	1.61x	14.6%	Delaware LP	Closed-End	Inactive	4/1/2012	Apr-2017
Blackstone Real Estate Partners VIII L.P.	2015	8/1/2015	151,000,000	181,880,177	196,007,408	85,585,404	-	14,876,113	1.55x	12.1%	Delaware LP	Closed-End	Inactive	8/1/2015	Oct-2020
Blackstone Real Estate Partners X, L.P.	2022	6/30/2022	175,000,000	73,205,604	6,460,875	75,898,681	-	113,313,234	1.13x	11.1%	Delaware LP	Closed-End	Active	6/30/2022	Jun-2027
Brookfield Strategic Real Estate Partners III, L.P.	2012	9/1/2012	100,000,000	126,164,789	230,656,494	1,758,553	-	9,868,430	1.84x	17.6%	Delaware LP	Closed-End	Inactive	9/1/2012	May-2016
Brookfield Strategic Real Estate Partners IV	2019	1/1/2018	170,000,000	195,258,947	96,418,192	167,056,095	-	36,371,948	1.35x	9.2%	Delaware LP	Closed-End	Inactive	1/1/2018	Jan-2023
Brookfield Strategic Real Estate Partners V	2021	7/30/2021	174,000,000	145,618,640	19,698,072	141,665,001	-	48,041,095	1.11x	5.3%	Delaware LP	Closed-End	Inactive	7/30/2021	Feb-2024
Brookfield Strategic Real Estate Partners V-B L.P.	2025	3/31/2025	115,000,000	17,445,335	-	13,142,559	-	97,554,665	0.75x	-1.00x	Delaware LP	Closed-End	Inactive	3/31/2025	Mar-2025
Carlyle Realty Partners VI, L.P.	2011	9/1/2011	50,000,000	76,547,012	110,415,208	4,874,180	-	9,991,454	1.51x	15.6%	LP	Closed-End	Inactive	9/1/2011	Mar-2017
Carlyle Realty Partners VII, L.P.	2014	7/1/2014	64,653,828	76,875,717	93,138,802	13,824,439	-	23,067,961	1.20x	29.8%	LP	Closed-End	Inactive	7/1/2014	Mar-2020
Carlyle Realty Partners X, L.P.	2021	7/5/2021	73,000,000	-	-	(798,087)	-	73,000,000	NM	NM	LP	Closed-End	Inactive	7/5/2021	Jul-2025
Centrus Institutional Real Estate Partners V SMA	2021	3/5/2021	89,000,000	68,602,893	2,902,406	91,									

NYCERS Monthly Real Estate Cash Flow Summary (as of March 31, 2026)



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

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II	7/8/2013	\$75,000,000	\$68,975,373	\$104,912,363	\$64,342,572	\$13,267,706	2.5x	14.1%
2014	IFM Global Infrastructure Fund	1/2/2014	\$75,000,000	\$100,136,579	\$47,280,670	\$186,320,039	-	2.3x	11.2%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$45,000,000	\$49,683,303	\$49,704,503	\$14,072,417	\$1,342,224	1.3x	11.2%
2014	KKR Global Infrastructure Investors II	6/12/2015	\$77,000,000	\$83,902,559	\$144,507,694	\$22,486,034	\$3,349,627	2.0x	18.2%
2016	Global Infrastructure Partners III-A/B	1/29/2016	\$106,000,000	\$111,171,958	\$107,927,451	\$70,393,672	\$11,505,540	1.6x	9.4%
2016	Brookfield Infrastructure Fund III	4/15/2016	\$91,000,000	\$77,008,689	\$44,838,914	\$90,510,446	\$29,030,057	1.8x	11.9%
2016	Actis Energy 4	12/16/2016	\$64,300,000	\$67,553,901	\$90,930,340	\$5,675,000	\$2,507,493	1.4x	13.4%
2017	EQT Infrastructure III (No.2)	2/18/2017	\$55,594,178	\$68,125,784	\$116,399,419	\$11,803,252	\$400,222	1.9x	20.2%
2016	ASF VII Infrastructure	4/24/2017	\$66,000,000	\$53,770,056	\$48,603,443	\$34,431,546	\$13,317,755	1.5x	11.3%
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$67,104,915	\$71,814,021	\$29,225,883	\$83,520,961	-	1.6x	8.4%
2017	NYCRS EIG Energy Partners	8/14/2017	\$65,880,000	\$40,620,587	\$49,119,201	-	-	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment	1/12/2018	\$16,470,000	-	-	-	\$16,470,000	-	0.0%
2018	KKR Global Infrastructure Investors III	3/29/2018	\$87,500,000	\$83,564,384	\$67,873,485	\$54,952,321	\$10,792,696	1.5x	11.1%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	\$87,500,000	\$90,467,654	\$56,553,755	\$76,890,534	\$2,858,030	1.5x	13.6%
2018	Cardinal NR Sidecar Holdings	10/5/2018	\$10,500,000	\$10,572,628	\$4,793,807	\$22,922,476	-	2.6x	17.4%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	\$101,500,000	\$105,687,820	\$31,444,196	\$128,884,358	\$20,292,864	1.5x	10.5%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$72,844,170	\$64,063,214	\$10,269,870	\$85,413,677	\$9,198,761	1.5x	13.2%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	\$117,400,000	\$108,057,013	\$12,284,813	\$122,805,907	\$23,059,092	1.3x	7.1%
2019	Brookfield Infrastructure Fund IV	5/10/2019	\$101,000,000	\$108,374,327	\$50,838,973	\$114,944,419	\$16,024,817	1.5x	12.7%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	\$8,400,000	\$8,484,000	\$509,835	\$11,091,494	-	1.4x	6.0%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,056,857	\$3,680,349	\$15,611,617	-	1.9x	13.1%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	\$13,343,507	\$13,398,117	-	\$17,907,754	-	1.3x	5.9%
2020	Actis Energy 5	6/30/2020	\$113,000,000	\$90,247,803	\$13,449,271	\$83,985,000	\$36,201,468	1.1x	5.3%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	\$71,660,000	\$43,986,570	\$2,305,892	\$55,969,087	\$27,673,430	1.3x	12.7%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	\$15,700,000	\$15,336,375	\$5,189,028	\$54,310,260	\$413,477	3.9x	36.0%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	\$135,000,000	\$133,671,768	\$27,774,302	\$150,802,594	\$26,435,356	1.3x	11.3%
2021	Basalt Infrastructure Partners III	2/5/2021	\$114,000,000	\$104,755,899	\$5,091,332	\$128,950,594	\$14,335,432	1.3x	8.2%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	\$171,000,000	\$123,503,955	\$18,764,810	\$141,545,134	\$59,167,739	1.3x	10.7%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	\$23,500,000	\$21,250,917	-	\$21,423,057	\$2,249,083	1.0x	0.2%
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	\$205,000,000	\$177,587,344	\$19,033,021	\$190,870,625	\$32,241,117	1.2x	7.8%
2021	ASF VIII Infrastructure B	8/3/2021	\$147,000,000	\$77,402,748	\$6,772,625	\$83,020,354	\$69,597,252	1.2x	10.5%
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$93,654,085	\$97,584,373	\$13,390,838	\$107,840,453	-	1.2x	8.1%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	\$27,495,000	\$27,470,787	-	\$31,802,007	\$24,213	1.2x	4.9%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$23,471,943	\$23,471,943	\$234,964	\$31,940,975	\$253,073	1.4x	9.2%
2022	InfraVia European Fund V	2/25/2022	\$132,295,773	\$79,498,038	\$7,174,525	\$98,011,406	\$51,302,542	1.3x	15.3%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$134,000,000	\$100,860,805	\$11,157,910	\$106,553,833	\$40,135,320	1.2x	11.3%
2022	Brookfield Infrastructure Fund V	7/18/2022	\$167,690,000	\$77,342,867	\$12,087,088	\$81,382,414	\$91,642,417	1.2x	12.4%
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	\$16,771,505	\$16,771,505	\$1,720,960	\$26,493,984	\$1,973,134	1.7x	18.6%
2022	Basalt Infrastructure Partners IV A	10/7/2022	\$167,700,000	\$74,969,742	\$376,118	\$83,012,376	\$92,730,258	1.1x	8.8%
2022	DIF Infrastructure VII	11/15/2022	\$113,703,028	\$66,578,985	\$923,074	\$78,634,469	\$46,818,811	1.2x	14.8%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$18,198,110	\$18,396,206	-	\$32,655,149	-	1.8x	24.2%
2023	EQT Infrastructure VI USD	3/1/2023	\$162,000,000	\$65,947,421	\$2,504,756	\$67,693,667	\$95,860,676	1.1x	7.3%
2023	Global Infrastructure Partners V-A/B	3/31/2023	\$162,000,000	\$27,022,204	\$2,654,171	\$27,015,424	\$140,460,691	1.1x	6.8%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	\$162,000,000	\$38,921,401	\$551,297	\$43,633,784	\$123,078,599	1.1x	9.4%
2023	Project Elite	7/12/2023	\$23,975,000	\$23,814,768	\$476,440	\$29,697,099	\$160,232	1.3x	12.5%
2023	Artemis Co-Invest Sidecar	10/18/2023	\$22,204,220	\$17,015,943	-	\$26,430,319	\$5,188,277	1.6x	25.9%
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	\$137,500,000	\$31,440,008	-	\$34,267,220	\$106,059,992	1.1x	10.5%
2023	Stonepeak Infrastructure Fund V	12/29/2023	\$162,400,000	\$1,146,622	-	\$47,556	\$161,253,378	0.0x	(100.0%)
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	\$177,000,000	\$268	-	\$1,161,488	\$177,000,000	NM	NM
2024	InfraVia European Fund VI	7/1/2024	\$165,449,598	\$14,698,878	-	\$12,653,104	\$149,968,317	NM	NM
2024	Manulife Infrastructure Fund III	8/14/2024	\$100,000,000	\$15,226,458	\$684,279	\$17,030,423	\$85,029,981	NM	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	\$116,100,009	\$25,719,364	\$1,856,922	\$25,377,849	\$90,380,645	NM	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	\$26,138,669	\$26,725,368	-	\$37,581,564	-	NM	NM
2024	ASF IX Infrastructure B	12/23/2024	\$171,000,000	\$17,100	-	\$1,151,344	\$170,982,900	NM	NM
2024	Actis Energy 6	12/27/2024	\$113,900,000	-	-	-	\$113,900,000	NM	NM
2025	ICG Infrastructure Fund II	4/2/2025	\$117,139,570	\$12,919,484	\$2,532,192	\$12,129,868	\$106,793,426	NM	NM
2025	Colossus Co-Invest Sidecar	7/14/2025	\$22,100,000	\$22,100,000	-	\$22,379,440	-	NM	NM
2025	DIF Infrastructure VIII	8/7/2025	\$195,580,746	-	-	-	\$195,580,746	NM	NM
2025	ISQ Global Infrastructure Fund IV (UST)	8/29/2025	\$183,300,000	-	-	-	\$183,300,000	NM	NM
Total			\$5,524,964,024	\$3,088,892,742	\$1,228,404,781	\$3,182,434,416	\$2,671,608,866	1.4x	11.9%

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, 2026)

