Board of Education Retirement System
Securing your financial future today

Monthly Performance Review
April 2025

Prepared for the New York City
Board of Education Retirement System
06.2025

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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CITY OF NEW YORK
NYC Board of Education Retirement System
Market Indicator Report
April 30, 2025

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(0.68)	(7.50)	3.10	12.10	17.26	12.18	15.61	12.32
S&P 400 MIDCAP	(2.25)	(11.62)	(1.50)	1.19	8.73	6.21	13.34	8.35
RUSSELL 1000	(0.60)	(7.99)	3.48	11.94	17.26	11.87	15.42	12.03
RUSSELL 2000	(2.31)	(13.83)	(3.05)	0.87	6.92	3.27	9.88	6.32
RUSSELL 3000	(0.67)	(8.26)	3.18	11.40	16.72	11.41	15.12	11.68
RUSSELL 3000 GROWTH	1.73	(10.26)	1.16	14.07	22.12	15.10	16.71	14.72
RUSSELL 3000 VALUE	(3.09)	(5.74)	5.74	8.11	10.75	7.28	12.96	8.22
MSCI EAFE NET	4.58	6.18	10.15	12.57	10.91	10.07	11.37	5.45
MSCI EMF NET	1.31	2.45	4.30	9.02	9.45	3.85	6.35	3.07
MSCI WORLD NET	0.89	(4.30)	5.22	12.16	15.23	11.06	13.95	9.34
MSCI EUROPE SMID CAP NET	6.86	9.61	14.14	16.64	10.19	7.35	10.92	5.68
MSCI AC WORLD ex US NET	3.61	4.81	8.87	11.93	10.62	8.03	10.09	4.83
FTSE ALL WORLD EX US	3.63	4.89	9.28	12.21	11.24	8.49	10.82	5.47
MSCI World ex USA IMI NR	4.69	5.78	10.81	13.03	10.78	9.07	11.33	5.50
NYC - TREASURY AGENCY PLUS FIVE	0.14	3.71	4.22	8.02	(0.10)	(1.21)	(4.65)	0.54
FTSE US Government Bond 1-3 Years Index	0.79	1.96	5.29	6.62	4.48	3.29	1.31	1.57
FTSE US Government Bond 10+ Years Index	(1.09)	3.17	2.02	6.66	(3.27)	(4.77)	(8.47)	(0.36)
USBIG TSY AGN 1-10	1.06	3.01	5.86	7.93	3.76	2.68	0.15	1.48
FTSE MORTGAGE INDEX	0.38	2.90	5.69	9.16	3.18	1.78	(0.87)	1.10
NYC - INVESTMENT GRADE CREDIT	0.03	1.84	5.10	7.65	4.27	3.04	0.58	2.41

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

STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE BIG (DAILY)	0.39	2.64	5.25	8.05	3.16	1.92	(0.68)	1.55
NYC - CORE PLUS FIVE	0.17	2.68	5.07	8.24	2.81	1.55	(1.14)	1.55
BLOOMBERG U.S. AGGREGATE	0.39	2.64	5.22	8.02	3.17	1.95	(0.67)	1.54
FTSE BB & B	0.11	(0.19)	5.72	7.99	8.10	5.86	6.04	4.54
ICE BofA US High Yield Index	0.00	(0.43)	6.44	8.69	8.78	6.14	6.42	4.79
CSFB LEVERAGED LOAN	(0.07)	(0.17)	4.98	6.23	9.12	7.01	7.97	4.88
BLOOMBERG GLOBAL US TIPS	0.12	2.96	5.46	8.12	3.28	0.79	1.82	2.45
BofA ML U.S. Convertible – Yield Alternative	0.59	(1.13)	7.81	11.21	10.28	6.01	6.34	4.41
ICE BofA All IG US Convertibles	(0.28)	0.75	8.70	11.89	8.65	5.58	7.27	8.35
ICE BofA All US Conv Ex Mandatory	1.52	(2.95)	8.11	11.94	10.73	4.77	10.54	9.14
DJ US SELECT REAL ESTATE	(2.78)	(2.83)	6.87	15.04	8.19	(0.81)	8.54	4.83
NCREIF NFI - ODCE NET*	0.00	0.85	1.85	1.17	(5.65)	(5.07)	2.01	4.71
CPI + 4%	0.55	1.38	5.69	6.43	6.96	7.68	8.77	7.22
91 DAY TREASURY BILL	0.34	1.00	3.96	4.88	5.12	4.35	2.62	1.90

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CITY OF NEW YORK
NYC Board of Education Retirement System
Market Indicator Report
May 31, 2025

STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	6.29	(0.37)	9.59	13.52	20.63	14.41	15.94	12.86
S&P 400 MIDCAP	5.40	(2.61)	3.81	2.17	13.45	7.81	12.93	8.73
RUSSELL 1000	6.38	(0.37)	10.09	13.73	20.66	14.25	15.66	12.58
RUSSELL 2000	5.34	(4.10)	2.13	1.19	10.24	5.03	9.64	6.64
RUSSELL 3000	6.34	(0.54)	9.72	13.12	20.13	13.77	15.34	12.21
RUSSELL 3000 GROWTH	8.72	1.35	9.97	17.04	24.68	19.27	17.11	15.50
RUSSELL 3000 VALUE	3.54	(2.60)	9.48	8.41	14.87	7.84	12.99	8.47
MSCI EAFE NET	4.58	8.92	15.19	13.33	15.90	11.45	11.42	5.97
MSCI EMF NET	4.27	6.31	8.75	13.04	12.71	5.15	7.07	3.93
MSCI WORLD NET	5.92	2.10	11.45	13.72	19.19	13.18	14.18	9.93
MSCI EUROPE SMID CAP NET	7.05	15.36	22.18	17.05	17.84	10.01	10.99	6.32
MSCI AC WORLD ex US NET	4.58	8.11	13.86	13.75	15.24	9.40	10.37	5.47
FTSE ALL WORLD EX US	4.65	8.45	14.36	14.13	15.76	9.91	11.04	6.09
MSCI World ex USA IMI NR	4.87	9.34	16.21	14.09	15.99	10.59	11.38	6.08
NYC - TREASURY AGENCY PLUS FIVE	(1.91)	(1.93)	2.23	3.68	(0.10)	(1.68)	(4.87)	0.40
FTSE US Government Bond 1-3 Years Index	(0.22)	1.04	5.06	5.66	4.54	3.02	1.25	1.54
FTSE US Government Bond 10+ Years Index	(2.93)	(4.82)	(0.97)	0.67	(3.33)	(5.06)	(8.66)	(0.50)
USBIG TSY AGN 1-10	(0.56)	1.01	5.26	6.15	3.85	2.27	0.00	1.42
FTSE MORTGAGE INDEX	(0.97)	(0.65)	4.66	5.92	3.19	1.13	(1.08)	1.00
NYC - INVESTMENT GRADE CREDIT	(0.03)	(0.23)	5.06	5.71	4.96	2.77	0.21	2.46

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

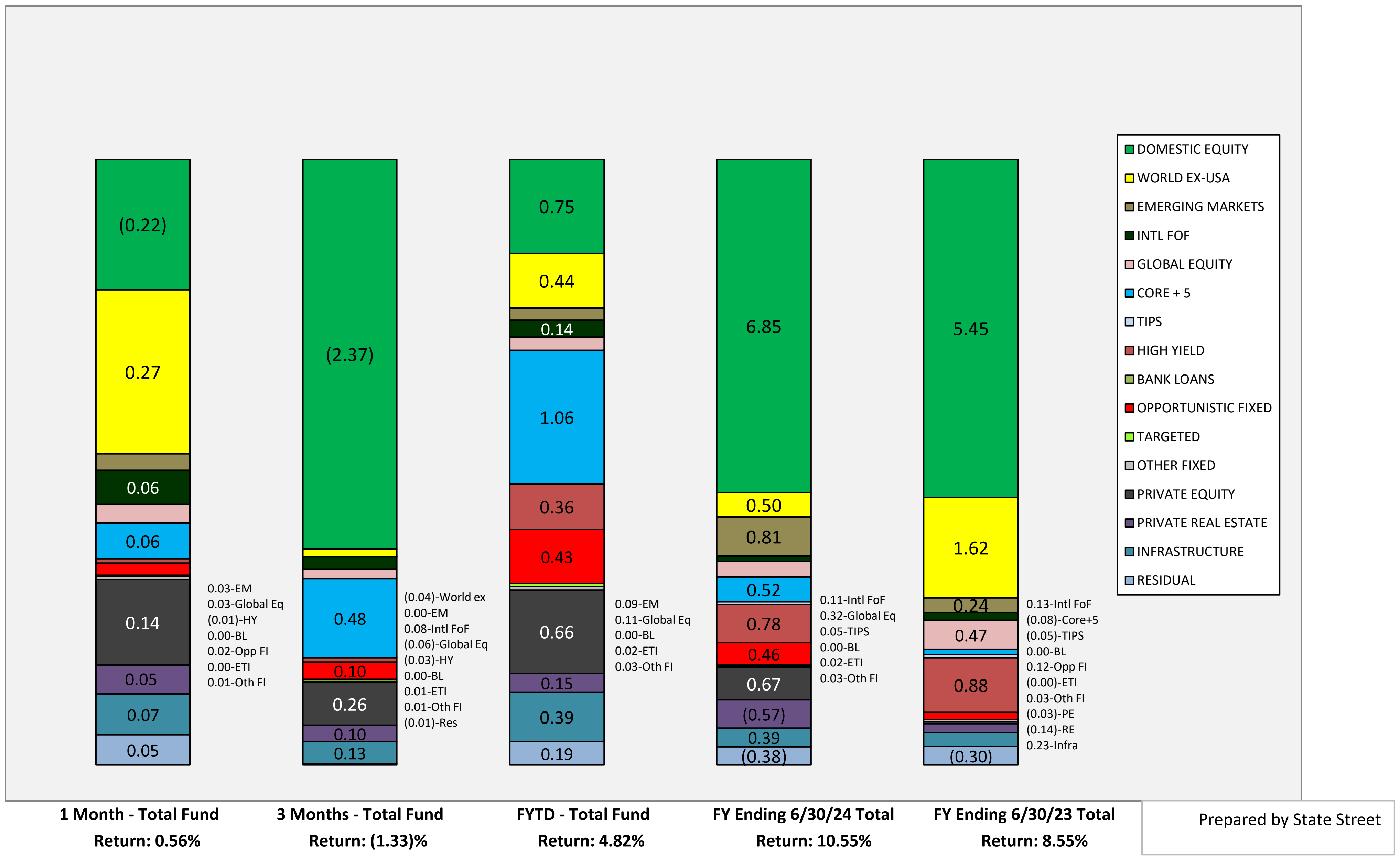
CITY OF NEW YORK
NYC Board of Education Retirement System
Market Indicator Report
May 31, 2025

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE BIG (DAILY)	(0.72)	(0.32)	4.49	5.46	3.39	1.49	(0.93)	1.50
NYC - CORE PLUS FIVE	(0.85)	(0.83)	4.18	5.24	3.08	1.09	(1.43)	1.50
BLOOMBERG U.S. AGGREGATE	(0.72)	(0.29)	4.47	5.46	3.36	1.49	(0.90)	1.49
FTSE BB & B	1.55	0.74	7.36	8.47	9.41	6.22	5.38	4.66
ICE BofA US High Yield Index	1.68	0.59	8.23	9.28	10.22	6.64	5.82	4.94
CSFB LEVERAGED LOAN	1.58	1.25	6.65	6.94	10.03	8.49	7.51	5.02
BLOOMBERG GLOBAL US TIPS	(0.59)	0.17	4.84	5.67	3.59	0.93	1.64	2.47
BofA ML U.S. Convertible – Yield Alternative	1.54	0.39	9.46	10.51	10.40	7.76	6.09	4.56
ICE BofA All IG US Convertibles	0.08	(0.78)	8.79	8.59	9.78	4.06	6.89	8.07
ICE BofA All US Conv Ex Mandatory	2.90	1.70	11.24	12.60	11.60	7.27	9.65	9.21
DJ US SELECT REAL ESTATE	2.07	(4.50)	9.08	12.06	10.84	2.27	9.12	5.05
NCREIF NFI - ODCE NET*	0.00	0.85	1.85	1.17	(5.65)	(5.07)	2.01	4.71
CPI + 4%	0.41	1.24	6.13	6.47	6.92	7.37	8.80	7.19
91 DAY TREASURY BILL	0.36	1.05	4.34	4.76	5.11	4.45	2.70	1.94

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

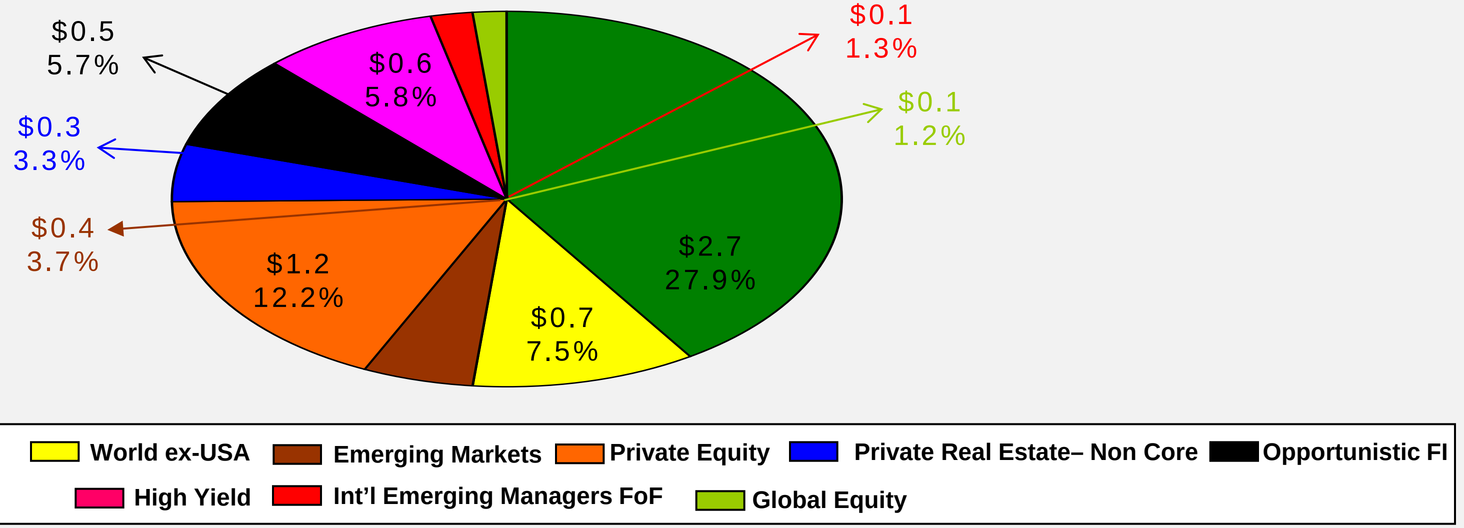
NYC Board of Education Retirement System Contribution to Return - April 2025



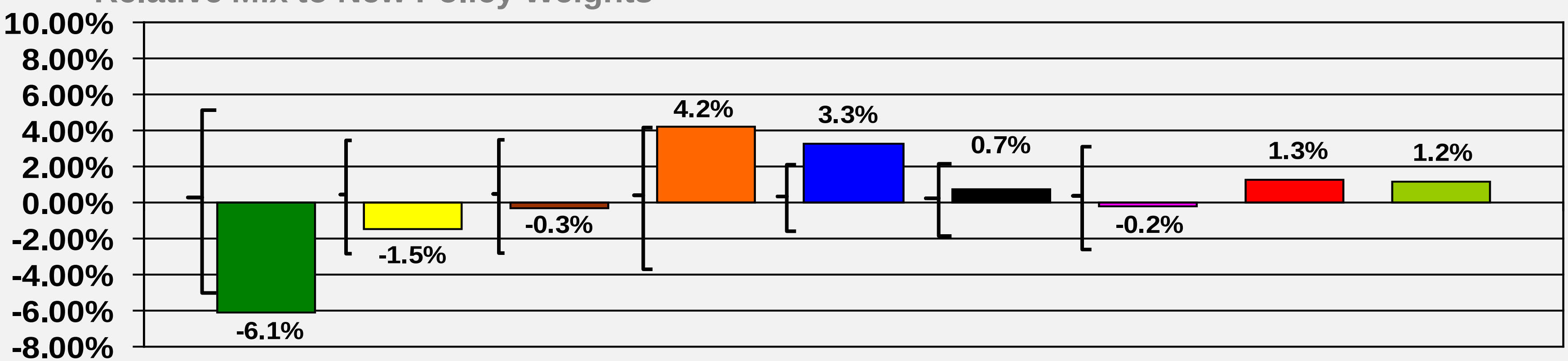
Portfolio Asset Allocation – Growth : April 30, 2025

$9.7B Under Management

Asset Allocation



Relative Mix to New Policy Weights

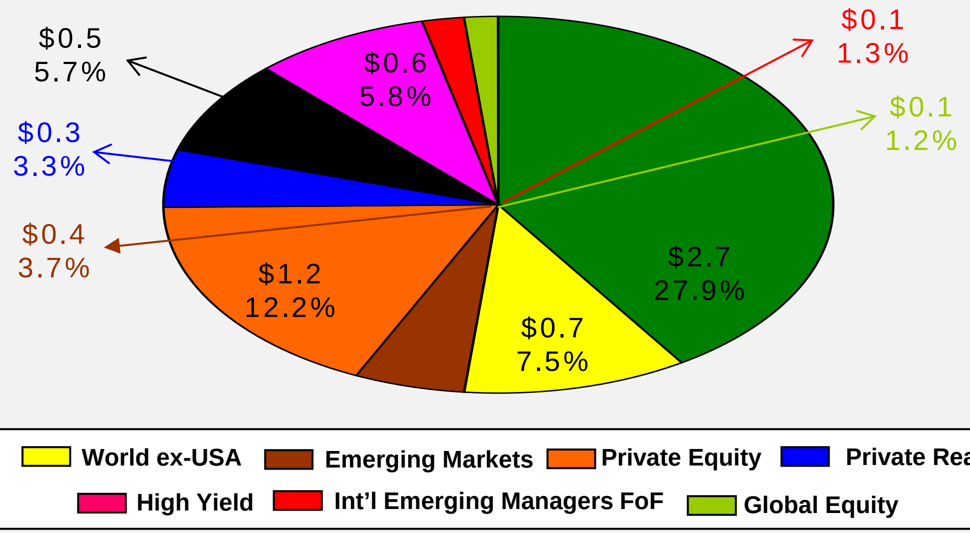


Note: Brackets represent rebalancing ranges versus Policy.

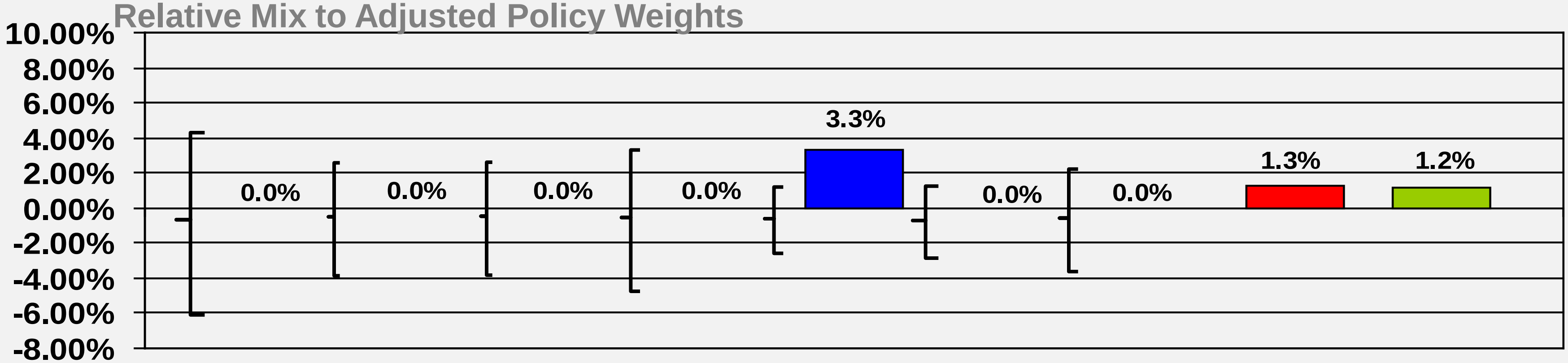
Portfolio Asset Allocation – Growth : April 30, 2025

$9.7B Under Management

Asset Allocation



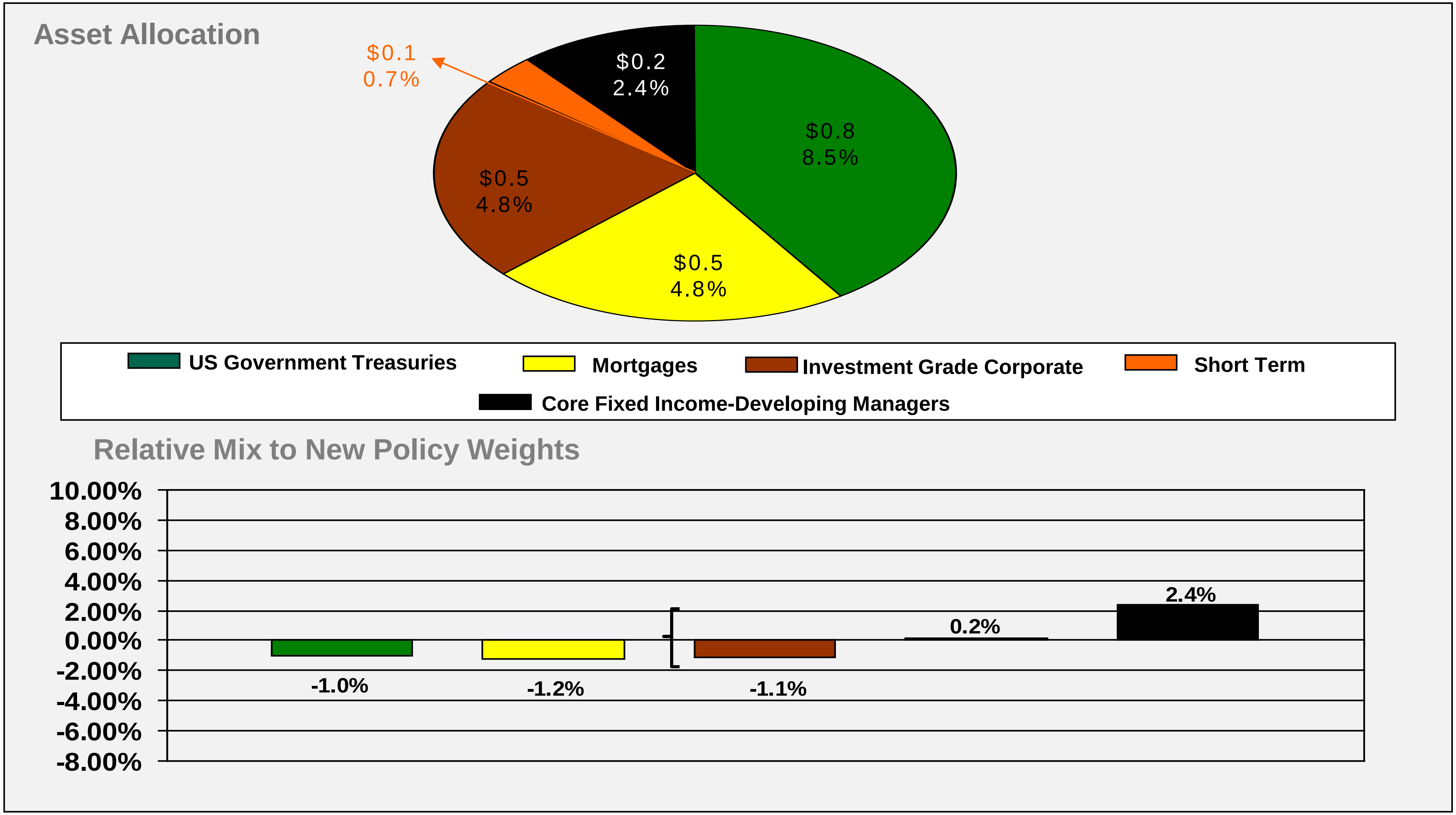
Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Deflation Protection : April 30, 2025

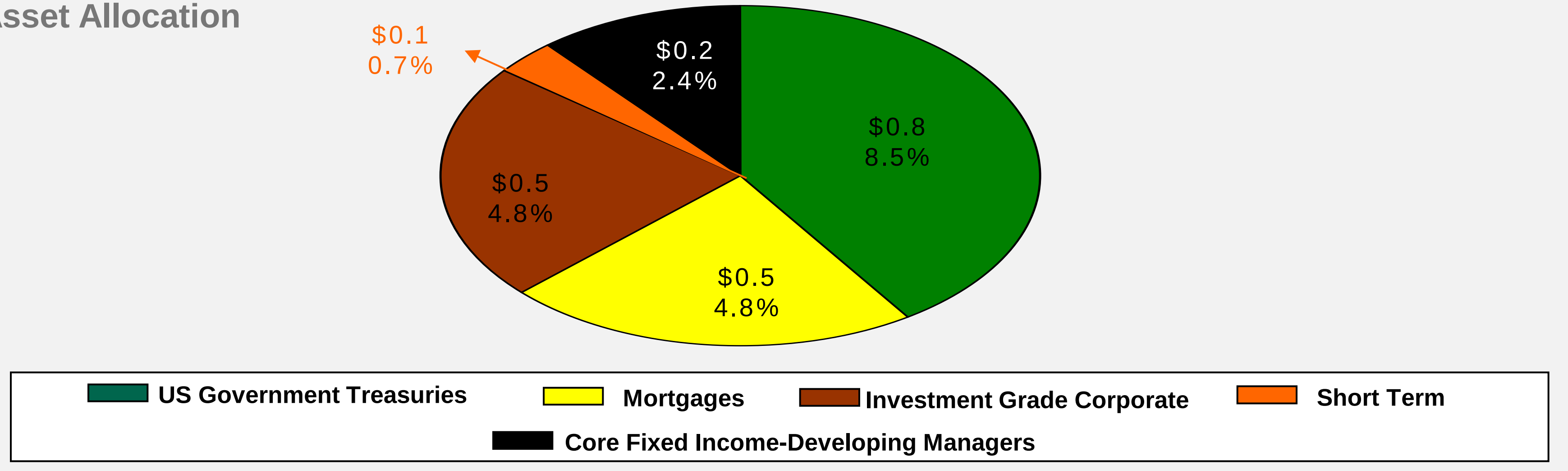
$9.7B Under Management



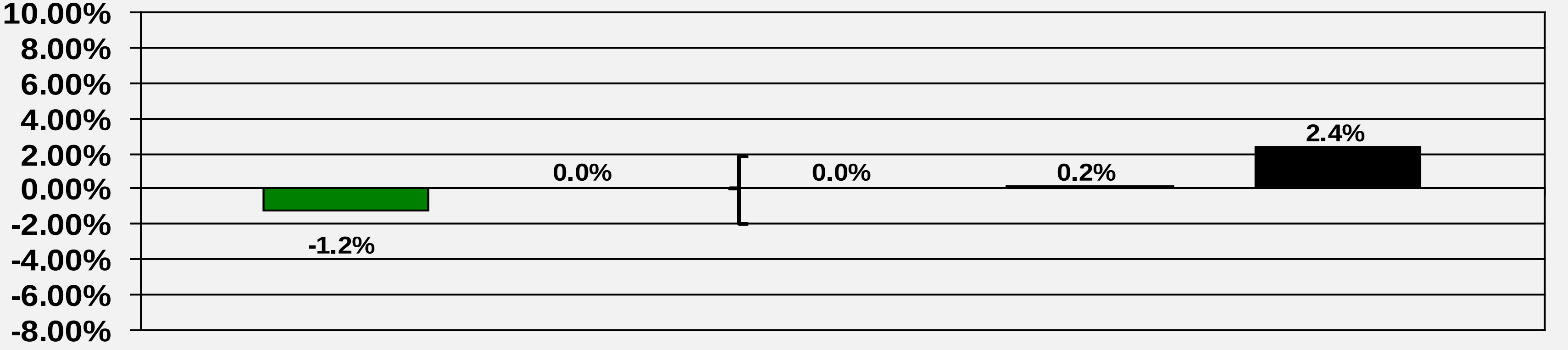
Portfolio Asset Allocation – Deflation Protection : April 30, 2025

$9.7B Under Management

Asset Allocation



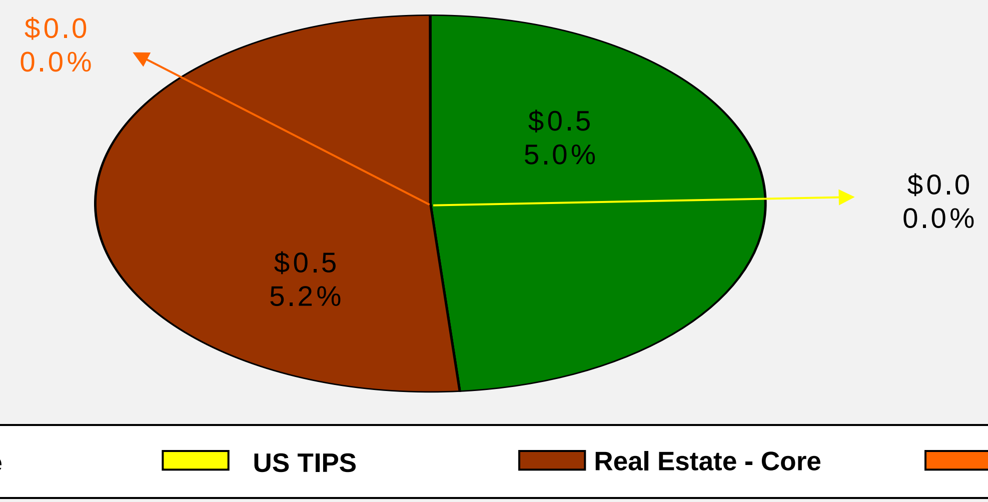
Relative Mix to Adjusted Policy Weights



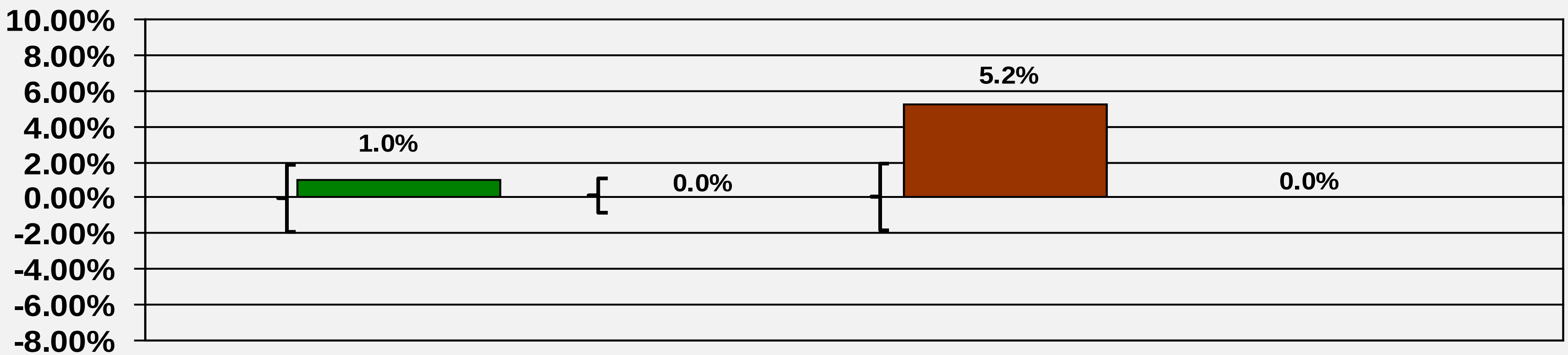
Portfolio Asset Allocation – Inflation Protection : April 30, 2025

$9.7B Under Management

Asset Allocation



Relative Mix to New Policy Weights

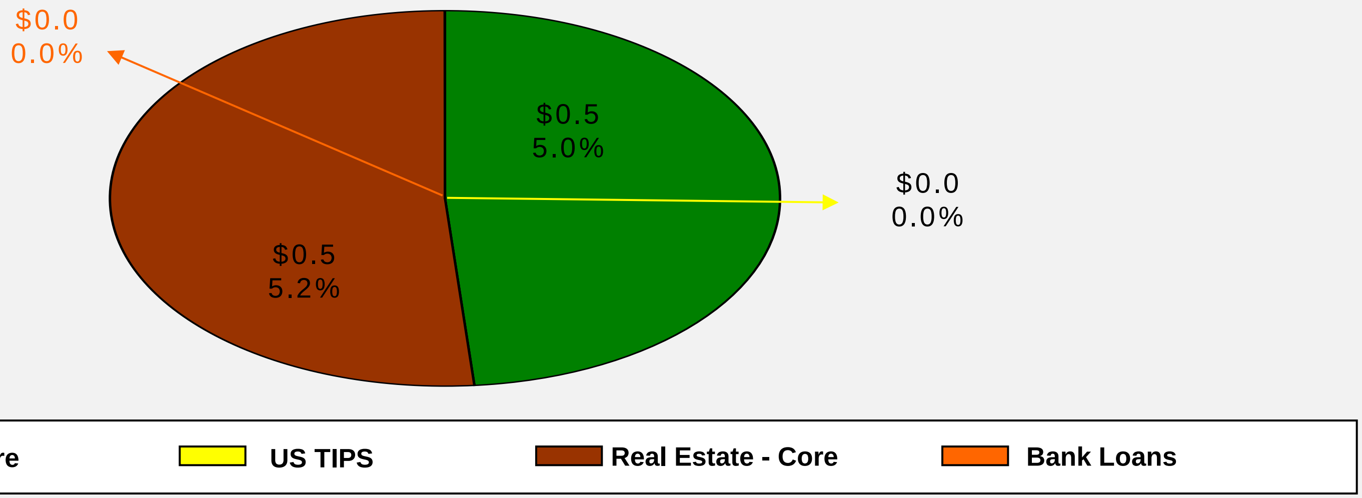


Note: Brackets represent rebalancing ranges versus Policy.

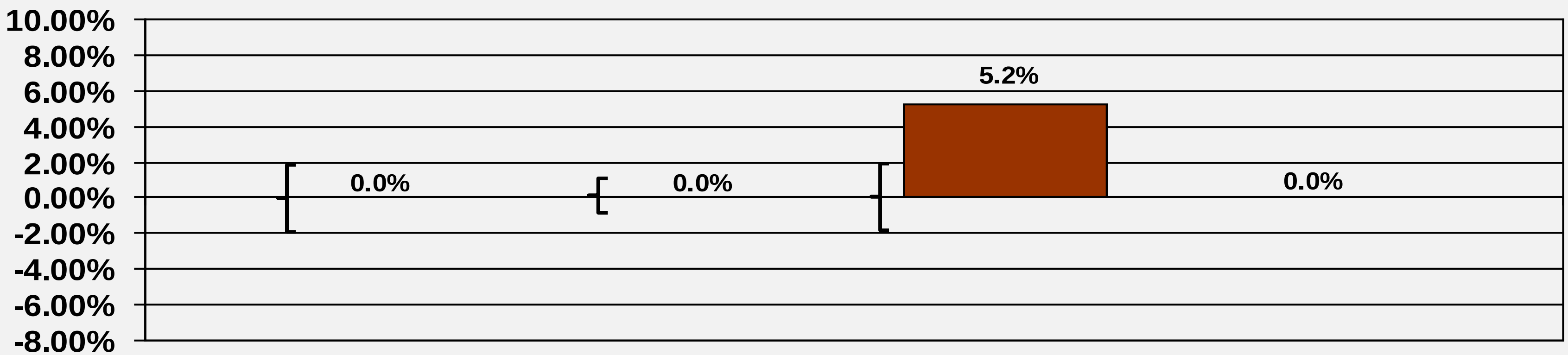
Portfolio Asset Allocation – Inflation Protection : April 30, 2025

$9.7B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of April 30th, 2025)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	$6,505.6	67.3%	67.0%	*NA*	*67.7%*	*57.7% - 77.7%*
TOTAL FIXED INCOME	$3,153.8	32.7%	33.0%	*NA*	*32.3%*	*20.8% - 43.8%*
TOTAL ASSETS	$9,659.5	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	$2,699.3	27.9%	34.0%	*-4.7%*	*29.3%*	*24.3% - 34.3%*
Non-US Equities/EAFE	$724.6	7.5%	9.0%	*0.0%*	*9.0%*	*6.0% - 12.0%*
Emerging Markets	$357.1	3.7%	4.0%	*-0.2%*	*3.8%*	*1.8% - 5.8%*
Non-US Emerging Mgrs. FoF	$127.7	1.3%	0.0%	*NA*	*0.0%*	-
Global Equity	$113.9	1.2%	0.0%	*NA*	*0.0%*	-
TOTAL PUBLIC EQUITY	$4,022.6	41.6%	47.0%	*-5.0%*	*42.0%*	
**PRIVATE REAL ESTATE*	$823.0	8.5%	8.0%	*NA*	*8.5%*	*4.5% - 12.5%*
**PRIVATE EQUITY*	$1,180.9	12.2%	8.0%	*NA*	*12.2%*	*8.2% - 16.2%*
**PRIVATE INFRASTRUCTURE*	$479.1	5.0%	4.0%	*NA*	*5.0%*	*3.0% - 7.0%*
TOTAL EQUITIES	$6,505.6	67.3%	67.0%	*NA*	*67.7%*	*57.7% - 77.7%*

	In $MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries – All Maturities	$825.5	8.5%	9.6%	*NA*	*9.5%*	*6.5% - 12.5%*
Core Mortgage-Backed Securities	$425.1	4.4%	6.0%	*-0.2%*	*5.8%*	*3.8% - 7.8%*
Investment Grade Corporates	$459.9	4.8%	5.9%	*-0.2%*	*5.7%*	*3.7% - 7.7%*
High Yield	$560.4	5.8%	6.0%	*NA*	*6.0%*	*3.0% - 9.0%*
Other Fixed Income	$229.2	2.4%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
Total High Yield & Other Fixed Income	$789.6	8.2%	6.0%	*0.0%*	6.0%	*3.0% - 9.0%*
TIPS	$0.0	0.0%	0.0%	*-0.2%*	*-0.2%*	*-0.2% - -0.2%*
**ETI	$39.7	0.4%	0.0%	*NA*	*0.0%*	*-1.0% - 1.0%*
Cash	$64.1	0.7%	0.5%	*NA*	*0.5%*	*0.0% - 1.0%*
TOTAL PUBLIC FIXED INCOME	$2,604.0	27.0%	27.5%	*NA*	*27.3%*	
**OPPORTUNISTIC FIXED INCOME*	$549.8	5.7%	5.0%		*5.0%*	
TOTAL FIXED INCOME	$3,153.8	32.7%	33.0%	NA	*32.3%*	20.8% - 43.8%

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

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

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

*** Adjusted Target Ranges are calculated as follows: Total Public Equities: +/-10%; Total Public Fixed Income: +/-11.5%; Total Alternate Investments: +/-12%; US Equities: +/-5%; Non-US Equities/EAFE: +/-3%; Emerging Markets: +/-2%; Private Real Estate +/-4%; Private Equity: +/-4%; US Treasuries All Maturities: +/-3%; Mortgage Backed Securities: +/-2%; Investment Grade Corporates: +/-2%; High Yield: +/-3%; Cash: +/-0.5%

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of April 30th, 2025)

Adjustments to Long-Term Asset Allocation

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

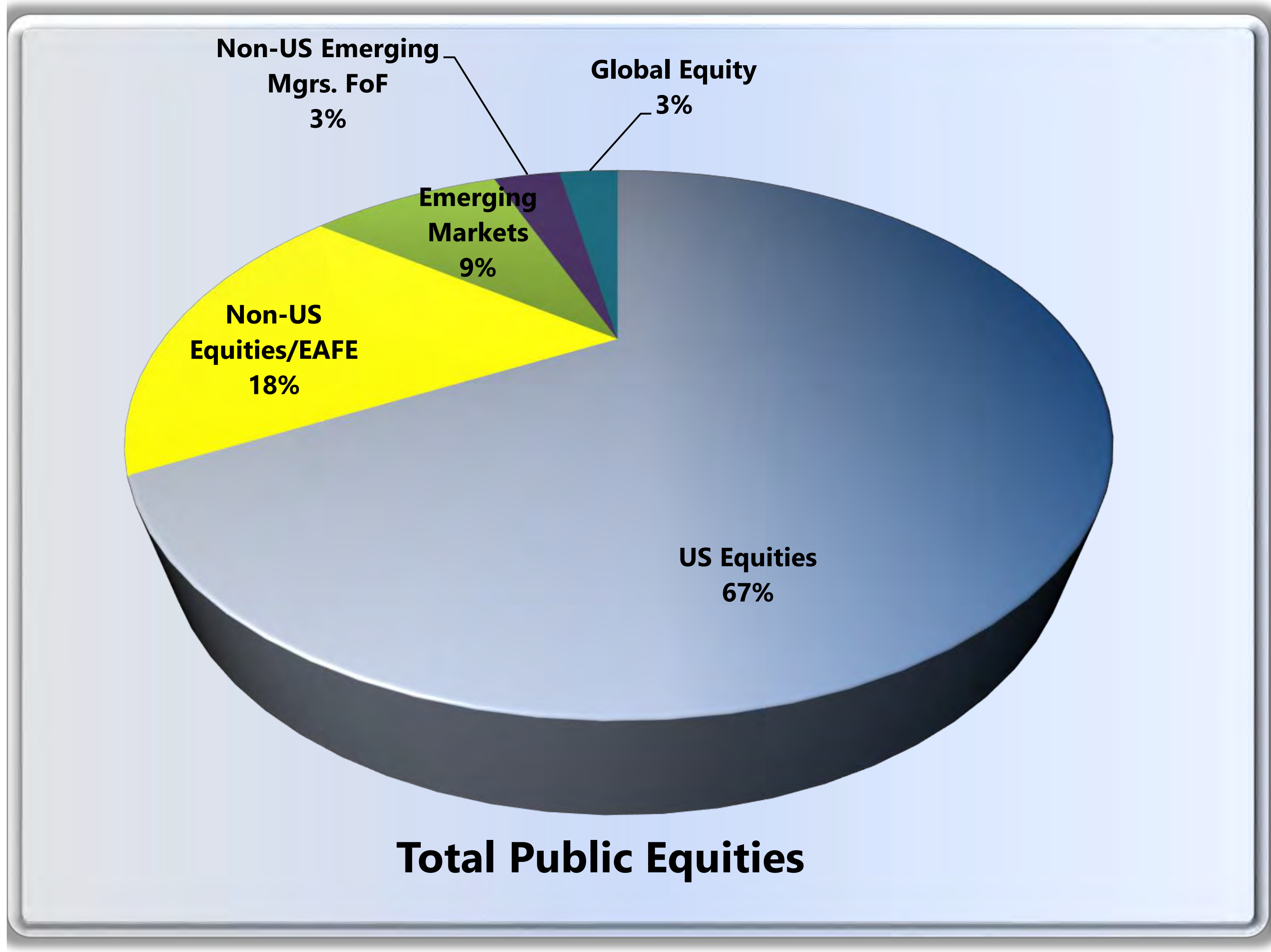
2) **Private Real Estate**
50% of active weights will be offset to US Equity, 10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, and 20% of active weights will be offset to Mortgage Backed Securities.

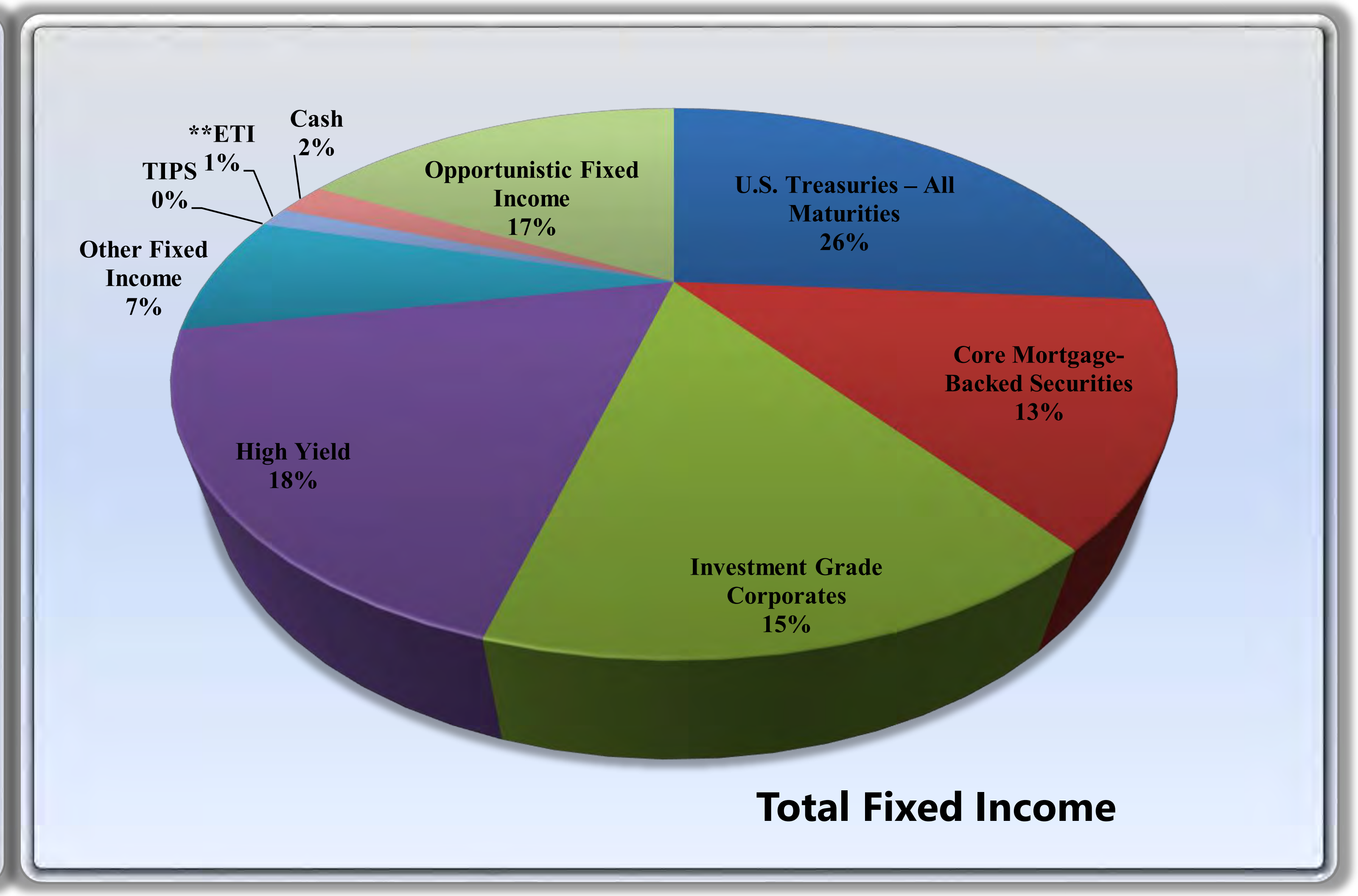
3) **Infrastructure**
27% of active weights will be offset to US Equity, 18% of active weights will be offset to Developed Ex-US Equity, 5% of active weights will be offset to Emerging Markets Equity, 20% of active weights will be offset to US Treasuries, 15% of active weights will be offset to Investment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

Impact of Adjustments

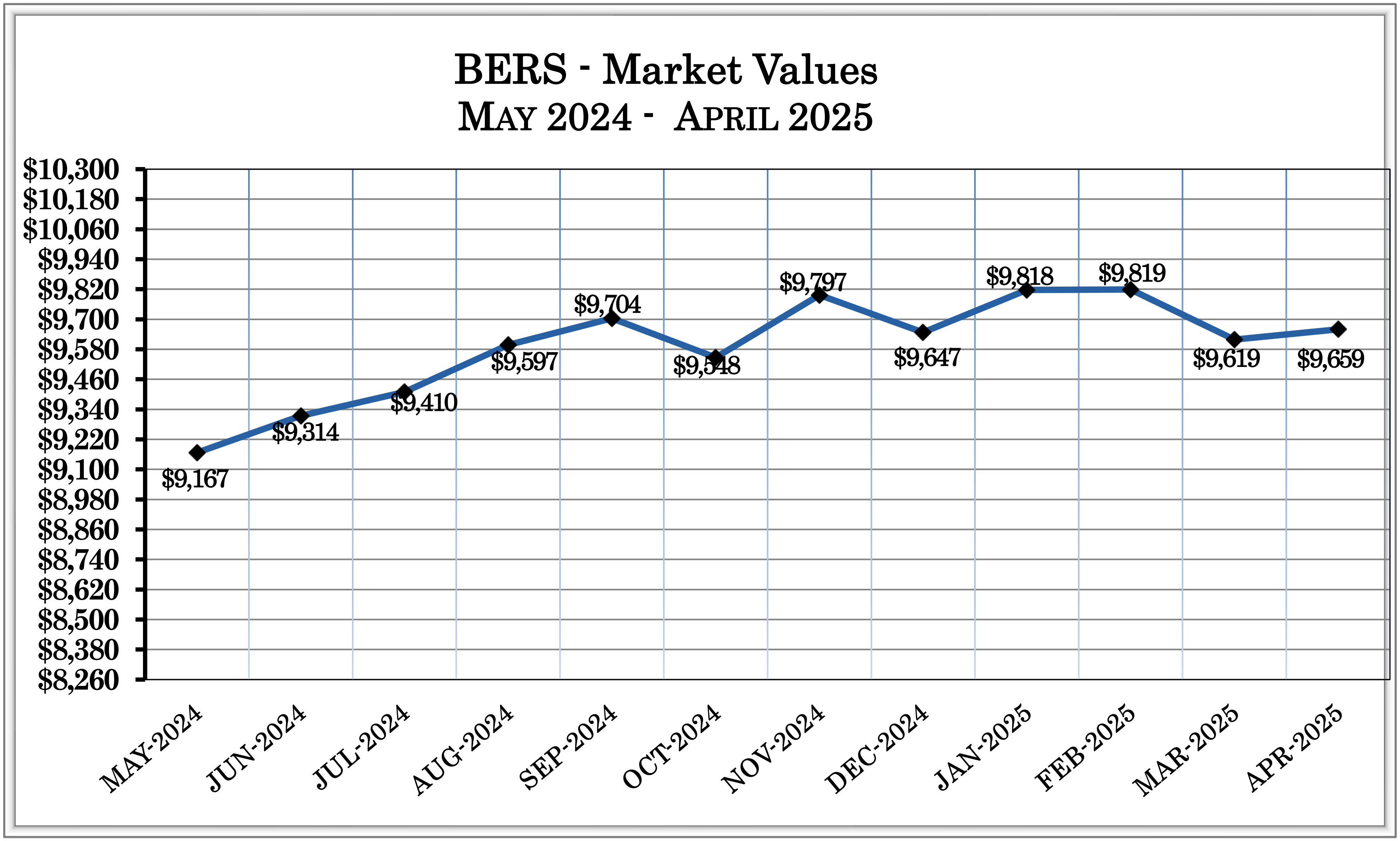
1) U.S. Treasuries	**1.0%**
10% of active weights in Private Real Estate	-0.1%
5% of active weights in Infrastructure	-0.1%
Total U.S. Treasuries	**0.9%**
2) Investment Grade Corporates	**5.9%**
20% of active weights in Private Real Estate	-0.1%
10% of active weights in Infrastructure	-0.1%
Total - Investment Grade Corporates	**5.7%**
3) Core Mortgage-Backed Securities	**6.0%**
20% of active weights in Private Real Estate	-0.1%
10 of active weights in Infrastructure	-0.1%
Total Core Mortgage-Backed Securities	**5.8%**
4) Domestic Equity	**34.0%**
100% of active weights in Private Equity	-4.2%
50% of active weights in Private Real Estate	-0.3%
27% of active weights in Infrastruture	-0.3%
Total Domestic Equity	**29.3%**
5) Treasury Inflation Protected Securities	**0.0%**
25% of active weights in Infrastructure	-0.2%
Total Treasury Inflation Protected Securities	**-0.2%**
6) Non-U.S. Equity - Emerging Markets	**4.0%**
5% of active weights in Infrastructure	0.0%
Total Non-U.S. Equity - Emerging Markets	**4.0%**
7) Non-U.S. Equity - Developed Mkts.	**9.0%**
18% of active weights in Infrastructure	-0.2%
Total Non-U.S. Equity	**8.8%**

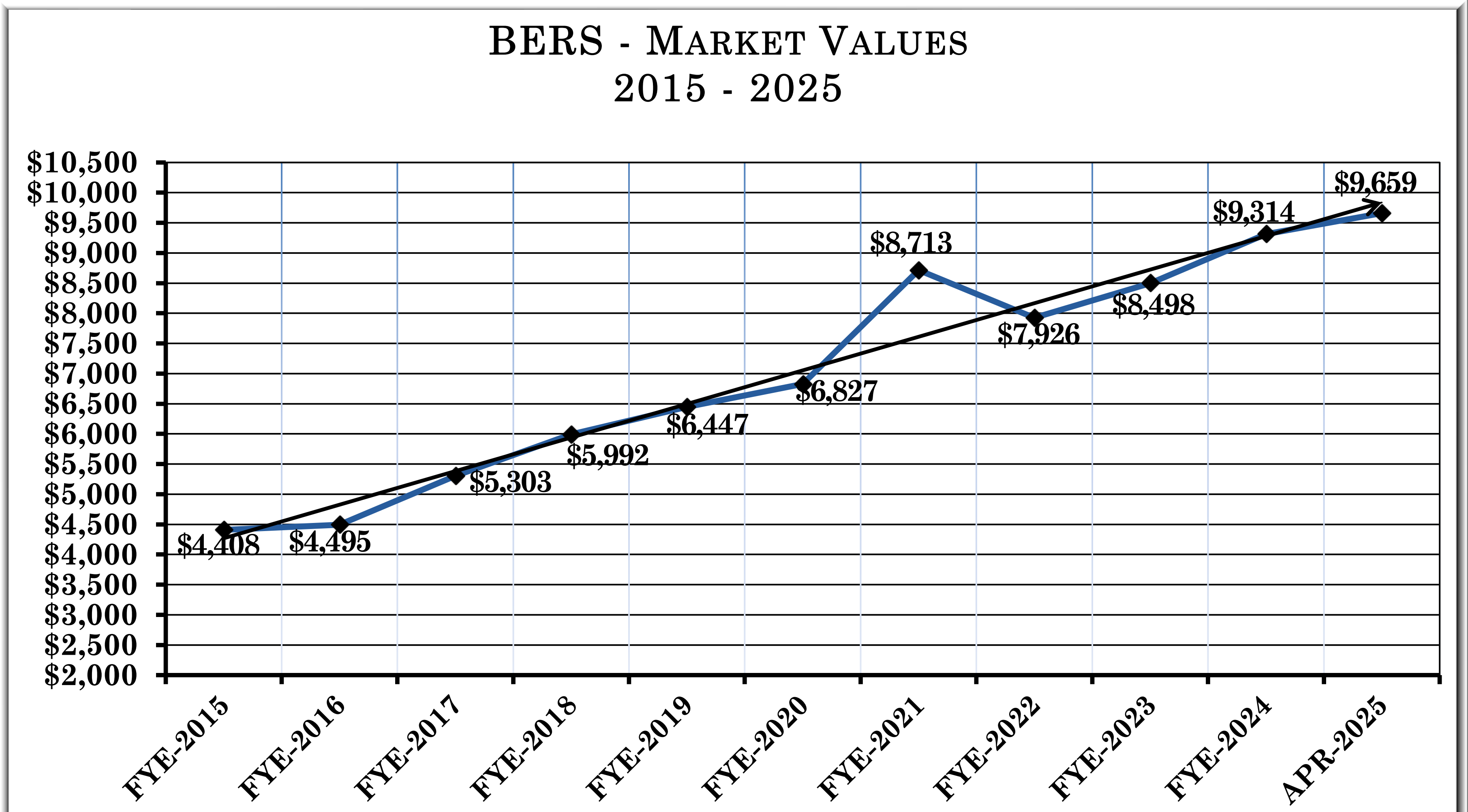
NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of April 30th, 2025)





Note: Totals may not equal 100% due to rounding


BERS - Market Values
May 2024 - April 2025
$10,300
$10,180
$10,060
$9,940
$9,820
$9,700
$9,580
$9,460
$9,340
$9,220
$9,100
$8,980
$8,860
$8,740
$8,620
$8,500
$8,380
$8,260
$9,167
$9,314
$9,410
$9,597
$9,704
$9,548
$9,797
$9,647
$9,818
$9,819
$9,619
$9,659
MAY-2024
JUN-2024
JUL-2024
AUG-2024
SEP-2024
OCT-2024
NOV-2024
DEC-2024
JAN-2025
FEB-2025
MAR-2025
APR-2025



THE 10 YEAR NET RETURN FOR BERS AS OF APRIL 30, 2025 IS 7.64%.

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
BERS-TOTAL DOMESTIC EQUITY	2,699.29	27.94	(0.77)	(8.37)	2.62	(5.42)	23.33	18.47	22.89	26.25	10.76	11.16	Sep-01-91
BERS-TOTAL WORLD ex-USA	724.61	7.50	3.73	(0.60)	5.82	4.68	6.31	19.29	4.14	18.24	8.10	6.48	Nov-01-92
BERS-TOTAL EMERGING MARKETS	357.07	3.70	0.74	0.07	2.57	1.54	17.86	4.76	10.36	15.83	7.94	4.69	Nov-01-97
BERS-TOTAL INTL FOF	127.71	1.32	4.42	6.16	10.90	9.75	10.64	14.82	5.49	17.53	13.63	9.19	May-01-17
BERS-TOTAL GLOBAL EQUITY	113.93	1.18	2.72	(4.79)	9.05	0.75	19.46	27.34	19.84	32.40	14.98	13.95	Jun-01-18
BERS-TOTAL STRUCTURED	1,710.54	17.71	0.30	2.42	5.25	3.00	3.21	(0.67)	1.87	5.96	8.08	2.17	Jan-01-85
BERS-TOTAL TIPS MANAGERS							2.72	(1.43)					
BERS-TOTAL HIGH YIELD	560.40	5.80	(0.12)	(0.44)	5.82	0.96	10.21	9.79	7.75	13.38	7.95	6.32	Aug-01-97
BERS-TOTAL BANK LOANS	0.29	0.00											Dec-01-12
BERS-TOTAL OPPORTUNISTIC FIXED	549.84	5.69	0.35	1.93	8.67	2.29	11.63	4.13	12.68	9.36	11.07	8.29	Aug-01-20
BERS-TOTAL CORE FI- DEVELOPING MGRS	228.92	2.37	0.24	2.28	5.16	2.84	2.99	(0.11)	1.74	6.30	8.08	2.16	Sep-01-20
TOTAL BOE ETI (w/o cash)	39.73	0.41	0.51	2.63	5.60	3.57	3.91	(0.38)	2.47	5.59	8.23	2.79	Dec-01-84
BERS-TOTAL PRIVATE EQUITY	1,180.88	12.23	1.16	2.10	5.35	1.97	5.40	(0.25)	6.09	6.15	7.28	3.95	Jul-01-06
BERS-TOTAL PRIVATE REAL ESTATE	823.00	8.52	0.56	1.22	1.84	1.25	(6.72)	(1.57)	(3.30)	(7.15)	1.78	(1.71)	Dec-01-10
BERS-TOTAL INFRASTRUCTURE	479.15	4.96	1.37	2.80	8.65	3.32	9.51	7.17	10.25	9.78	10.97	9.47	Dec-01-13
BERS-TOTAL CASH	64.11	0.66	0.42	1.16	4.19	1.56	6.04	4.04	5.74	5.40	5.46	4.80	Apr-01-04
SECURITY LENDING	0.00	0.00	1,859.81										Apr-01-04
BERS-TOTAL BOARD OF ED.	9,659.47	100.00	0.56	(1.33)	4.82	0.35	10.55	8.55	9.97	13.20	8.83	6.23	Jul-01-87
BERS-TOTAL EQUITY	4,022.62	41.64	0.53	(5.67)	3.80	(2.36)	19.17	17.38	17.68	23.67	10.42	9.79	Apr-01-04
BERS-TOTAL FIXED INCOME (EX OFI & CASH)	2,539.87	26.29	0.21	1.74	5.38	2.53	5.15	2.60	3.34	8.20	8.06	3.30	Nov-01-13
BERS-TOTAL OPPORTUNISTIC FIXED	549.84	5.69	0.35	1.93	8.67	2.29	11.63	4.13	12.68	9.36	11.07	8.29	Aug-01-20
BERS-TOTAL PRIVATE EQUITY	1,180.88	12.23	1.16	2.10	5.35	1.97	5.40	(0.25)	6.09	6.15	7.28	3.95	Jul-01-06
BERS-TOTAL PRIVATE REAL ESTATE	823.00	8.52	0.56	1.22	1.84	1.25	(6.72)	(1.57)	(3.30)	(7.15)	1.78	(1.71)	Dec-01-10
BERS-TOTAL INFRASTRUCTURE	479.15	4.96	1.37	2.80	8.65	3.32	9.51	7.17	10.25	9.78	10.97	9.47	Dec-01-13
BERS-TOTAL CASH	64.11	0.66	0.42	1.16	4.19	1.56	6.04	4.04	5.74	5.40	5.46	4.80	Apr-01-04
SECURITY LENDING	0.00	0.00	1,859.81										Apr-01-04
BERS-TOTAL BOARD OF ED.	9,659.47	100.00	0.56	(1.33)	4.82	0.35	10.55	8.55	9.97	13.20	8.83	6.23	Jul-01-87
Board of Education Policy Benchmark			0.81	(0.26)	6.87	1.38	13.70	7.93	13.55	14.90	11.81	7.76	Jun-01-94

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New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
ASSET CLASS SUMMARY												
BERS-TOTAL BOARD OF ED.	**$9,659**	**100.00**	**0.56**	**(1.33)**	**8.83**	**4.82**	**0.35**	**10.55**	**8.55**	**9.97**	**13.20**	**07/01/1987**
Board of Education Policy Benchmark			0.81	(0.26)	11.81	6.87	1.38	13.70	7.93	13.55	14.90	07/01/1987
Excess			(0.26)	(1.07)	(2.99)	(2.04)	(1.03)	(3.15)	0.62	(3.58)	(1.71)	
BERS-TOTAL EQUITY (INCL ALTS)	$6,506	67.35	0.71	(2.82)	8.93	4.27	(0.70)	12.62	11.16	12.41	15.43	08/01/1993
BERS-TOTAL FIXED INCOME	$3,154	32.65	0.24	1.77	8.47	5.86	2.48	5.91	2.71	4.72	8.10	02/01/1980
EQUITY SUMMARY												
BERS-TOTAL DOMESTIC EQUITY	$2,699	27.94	(0.77)	(8.37)	10.76	2.62	(5.42)	23.33	18.47	22.89	26.25	09/01/1991
RUSSELL 3000 (DAILY)			(0.67)	(8.26)	11.40	3.18	(5.36)	23.13	18.95	23.81	25.96	09/01/1991
Excess			(0.10)	(0.11)	(0.64)	(0.57)	(0.06)	0.20	(0.49)	(0.92)	0.29	
BlackRock US SCG R2000	$0	0.00	(0.62)	(14.31)	2.62	(2.41)	(11.61)	8.99	18.46	15.32	18.43	10/01/2013
RUSSELL 2000 GROWTH DAILY			(0.64)	(14.39)	2.42	(2.63)	(11.68)	9.14	18.53	15.15	18.66	10/01/2013
Excess			0.03	0.08	0.20	0.21	0.07	(0.15)	(0.07)	0.17	(0.23)	

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New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Wasatch-US SCG	$48	0.50	(1.85)	(16.25)	5.50	(0.24)	(11.33)	16.14	17.54	13.09	34.29	01/01/2020
RUSSELL 2000 GROWTH DAILY			(0.64)	(14.39)	2.42	(2.63)	(11.68)	9.14	18.53	15.15	18.66	01/01/2020
Excess			(1.21)	(1.86)	3.08	2.38	0.36	7.00	(0.99)	(2.06)	15.63	
BlackRock US SCV R2000	$46	0.48	(4.05)	(13.26)	(0.92)	(3.75)	(11.51)	10.61	6.06	7.78	14.51	10/01/2013
RUSSELL 2000 VALUE DAILY			(4.02)	(13.23)	(0.68)	(3.49)	(11.45)	10.90	6.01	8.05	14.65	10/01/2013
Excess			(0.04)	(0.03)	(0.24)	(0.26)	(0.06)	(0.28)	0.06	(0.28)	(0.14)	
Earnest-US MCC	$201	2.08	(3.22)	(10.43)			(6.74)					08/01/2024
RUSSELL MIDCAP (DAILY)			(1.03)	(8.30)			(4.40)					08/01/2024
Excess			(2.18)	(2.13)			(2.34)					
SSGA-US LC Russell TOP 200 Core	$727	7.53	(0.38)	(7.77)	13.70	3.24	(5.01)	27.86	21.19	27.26	30.61	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			(0.47)	(7.90)	13.37	3.05	(5.24)	27.42	20.88	27.44	29.85	05/01/2018
Excess			0.09	0.13	0.33	0.19	0.23	0.44	0.31	(0.18)	0.76	
BlackRock US LMC R1000 Core	$1,659	17.18	(0.50)	(7.92)	12.32	3.69	(4.98)	24.61	19.00	24.98	26.89	04/01/2018
RUSSELL 1000 (DAILY)			(0.60)	(7.99)	11.94	3.48	(5.06)	23.88	19.36	24.51	26.53	04/01/2018
Performance Overview as of April 30, 2025			0.09	0.06	0.38	0.21	0.08	0.74	(0.36)	0.47	0.36	
FUND OF FUNDS												
Altravue US SCV - Legato	$4	0.04	3.25	(7.12)	14.62	8.02	(7.06)	21.03	24.96	28.17	25.39	05/01/2017
RUSSELL 2000 VALUE DAILY			(4.02)	(13.23)	(0.68)	(3.49)	(11.45)	10.90	6.01	8.05	14.65	05/01/2017
Excess			7.27	6.11	15.30	11.51	4.38	10.14	18.95	20.11	10.74	

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New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
QSV-US SCV - Legato	$3	0.03	(4.34)	(12.49)	(0.06)	(3.49)	(10.93)	5.24	9.19	4.81	16.00	05/01/2021
RUSSELL 2000 VALUE DAILY			(4.02)	(13.23)	(0.68)	(3.49)	(11.45)	10.90	6.01	8.05	14.65	05/01/2021
Excess			(0.32)	0.74	0.62	0.01	0.52	(5.66)	3.19	(3.24)	1.36	
Bridge City US SCG - Legato	$2	0.02	(2.77)	(15.49)	(0.80)	(5.78)	(13.21)	7.16	10.55	11.06	13.26	05/01/2017
RUSSELL 2000 GROWTH DAILY			(0.64)	(14.39)	2.42	(2.63)	(11.68)	9.14	18.53	15.15	18.66	05/01/2017
Excess			(2.13)	(1.10)	(3.22)	(3.15)	(1.52)	(1.98)	(7.98)	(4.09)	(5.40)	
Dean US SCV - Legato	$3	0.03	(5.78)	(13.02)	(3.92)	(4.44)	(12.63)	(0.43)	8.71	4.33	4.02	05/01/2017
RUSSELL 2000 VALUE DAILY			(4.02)	(13.23)	(0.68)	(3.49)	(11.45)	10.90	6.01	8.05	14.65	05/01/2017
Excess			(1.76)	0.21	(3.23)	(0.95)	(1.18)	(11.32)	2.71	(3.73)	(10.62)	
Essex US SCG - Legato	$2	0.03	2.28	(14.27)	7.10	3.46	(12.05)	1.98	16.31	19.12	9.95	05/01/2017
RUSSELL 2000 GROWTH DAILY			(0.64)	(14.39)	2.42	(2.63)	(11.68)	9.14	18.53	15.15	18.66	05/01/2017
Excess			2.92	0.12	4.69	6.09	(0.37)	(7.15)	(2.22)	3.96	(8.71)	
Lisanti US SCG - Legato	$2	0.02	(0.77)	(18.45)	(0.98)	(8.63)	(17.53)	12.46	8.34	27.24	6.36	03/01/2018
RUSSELL 2000 GROWTH DAILY			(0.64)	(14.39)	2.42	(2.63)	(11.68)	9.14	18.53	15.15	18.66	03/01/2018
Excess			(0.13)	(4.06)	(3.39)	(6.01)	(5.84)	3.32	(10.19)	12.09	(12.29)	
Nicholas Investment-US SCG - Legato	$2	0.02	0.94	(14.27)	(1.93)	(5.66)	(12.12)	17.86	14.86	19.97	20.46	05/01/2021
RUSSELL 2000 GROWTH DAILY			(0.64)	(14.39)	2.42	(2.63)	(11.68)	9.14	18.53	15.15	18.66	05/01/2021
Excess			1.58	0.12	(4.35)	(3.03)	(0.44)	8.72	(3.68)	4.82	1.80	

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New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
BERS-TOTAL WORLD ex-USA	$725	7.50	3.73	(0.60)	8.10	5.82	4.68	6.31	19.29	4.14	18.24	11/01/1992
NYC Developed Equity Benchmark			4.69	5.78	13.03	10.81	10.78	10.76	16.35	4.44	17.18	11/01/1992
Excess			(0.96)	(6.38)	(4.93)	(4.99)	(6.10)	(4.45)	2.95	(0.30)	1.05	
Sprucegrove WorldxUS LMCC	$314	3.25	1.71	1.43	4.57	4.25	5.15	5.25	22.33	0.29	19.94	08/01/2004
NYC Developed Value Benchmark			4.56	5.78	13.10	10.77	11.04	11.22	17.41	4.70	17.94	08/01/2004
Excess			(2.84)	(4.35)	(8.53)	(6.51)	(5.89)	(5.97)	4.92	(4.41)	2.00	
Baillie Gifford WorldxUS LMCC	$299	3.10	5.21	(4.76)	9.42	5.33	2.23	4.59	18.00	7.06	16.96	08/01/2007
NYC Developed Growth Benchmark			4.56	5.78	13.10	10.77	11.04	11.22	17.41	4.70	17.94	08/01/2007
Excess			0.65	(10.54)	(3.68)	(5.44)	(8.81)	(6.64)	0.58	2.36	(0.98)	
Acadian WorldxUS SCC	$110	1.14	5.67	5.83	15.15	12.10	10.41	14.80	15.44	7.57	18.47	05/01/2013
S&P EPAC Small Cap USD NET			6.16	6.28	9.97	8.26	10.18	7.49	10.76	(1.27)	14.16	05/01/2013
Excess			(0.49)	(0.45)	5.18	3.84	0.23	7.32	4.68	8.84	4.31	
Algert EAFE SCC	$0	0.00						10.51	12.18		11.64	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			5.80					7.78	10.18	1.82	13.16	02/01/2019
Excess								2.72	2.00		(1.52)	
BERS-TOTAL EMERGING MARKETS	$357	3.70	0.74	0.07	7.94	2.57	1.54	17.86	4.76	10.36	15.83	11/01/1997
MSCI EMERGING MARKETS			1.31	2.45	9.02	4.30	4.28	12.55	1.75	7.50	9.83	11/01/1997
Excess			(0.58)	(2.38)	(1.09)	(1.73)	(2.74)	5.31	3.01	2.85	6.00	

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New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Acadian EM	$245	2.54	0.42	(0.37)	9.10	2.66	0.46	24.38	5.09	15.19	19.77	03/01/2013
MSCI EMERGING MARKETS			1.31	2.45	9.02	4.30	4.28	12.55	1.75	7.50	9.83	03/01/2013
Excess			(0.89)	(2.82)	0.08	(1.64)	(3.82)	11.83	3.34	7.68	9.94	
JP Morgan AM-EM ACG	$110	1.14	1.44	1.02	5.40	2.33	3.99	4.51	4.24	0.42	7.43	03/01/2021
MSCI EMERGING MARKETS			1.31	2.45	9.02	4.30	4.28	12.55	1.75	7.50	9.83	03/01/2021
Excess			0.12	(1.43)	(3.62)	(1.97)	(0.29)	(8.04)	2.49	(7.08)	(2.40)	
BlackRock MSCI EM Core	$2	0.02	1.34	2.50	9.46	4.69	4.31	12.51	2.10	7.76	10.13	01/01/2017
MSCI EMERGING MARKETS			1.31	2.45	9.02	4.30	4.28	12.55	1.75	7.50	9.83	01/01/2017
Excess			0.02	0.05	0.44	0.39	0.03	(0.03)	0.36	0.26	0.30	
BERS-TOTAL INTL FOF	$128	1.32	4.42	6.16	13.63	10.90	9.75	10.64	14.82	5.49	17.53	05/01/2017
MSCI ACWI ex USA IMI Net			3.76	4.70	11.41	8.47	8.53	11.57	12.47	5.23	15.62	05/01/2017
Excess			0.66	1.46	2.21	2.42	1.22	(0.94)	2.35	0.26	1.91	
Martin-EAFE ACG - Xponance	$12	0.13	5.07	6.37	15.87	10.30	12.74	12.31	16.06	3.27	22.40	02/01/2019
Custom Xponance Benchmark			4.56	5.78	13.10	10.77	11.04	11.22	17.41	4.70	17.94	02/01/2019
Excess			0.51	0.59	2.77	(0.47)	1.70	1.08	(1.36)	(1.43)	4.46	

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New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Redwood-EAFE ACG - Xponance	$15	0.15	8.16	8.08	16.29	13.48	14.02	11.60	14.79	5.56	18.30	02/01/2019
MSCI EAFE + Canada Net Index			4.56	5.78	13.10	10.77	11.04	11.22	17.41	4.70	17.94	02/01/2019
Excess			3.60	2.31	3.19	2.71	2.98	0.38	(2.63)	0.86	0.36	
Osmosis-EAFE ACV - Xponance	$13	0.13	7.16	11.74	22.94	22.62	17.12	7.35	14.96	5.06	17.55	05/01/2017
Custom Xponance Benchmark			4.56	5.78	13.10	10.77	11.04	11.22	17.41	4.70	17.94	05/01/2017
Excess			2.61	5.96	9.85	11.86	6.08	(3.87)	(2.46)	0.36	(0.39)	
North of South-EM ACV - Xponance	$17	0.18	(0.26)	0.17	11.39	8.98	4.95	12.97	15.58	9.09	22.32	05/01/2021
MSCI EMERGING MARKETS			1.31	2.45	9.02	4.30	4.28	12.55	1.75	7.50	9.83	05/01/2021
Excess			(1.58)	(2.28)	2.37	4.68	0.67	0.42	13.83	1.59	12.49	
Foresight-EAFE LMCV - Xponance	$19	0.19	6.19	10.38	14.39	11.01	14.19	4.68	17.69	0.83	10.34	08/01/2020
MSCI EAFE + Canada Net Index			4.56	5.78	13.10	10.77	11.04	11.22	17.41	4.70	17.94	08/01/2020
Excess			1.63	4.60	1.29	0.24	3.15	(6.54)	0.28	(3.87)	(7.60)	
Haven-EAFE-CAD ACV - Xponance	$15	0.15	5.03	7.92	14.33	12.10	12.79	11.29		1.96		07/01/2023
MSCI EAFE + Canada Net Index			4.56	5.78	13.10	10.77	11.04	11.22		4.70		07/01/2023
Excess			0.48	2.14	1.23	1.33	1.75	0.07		(2.74)		

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New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Hillsdale-WorldxUS SCC - Xponance	$10	0.11	5.38	8.42	13.83	10.50	8.79					03/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			4.69	3.98	8.23	5.96	5.37					03/01/2024
Excess			0.69	4.44	5.60	4.55	3.42					
Aubrey-EM ACG - Xponance	$14	0.14	2.15	1.14	7.76	2.87	(1.88)	20.83	(0.72)	14.83	10.86	05/01/2017
MSCI EMERGING MARKETS			1.31	2.45	9.02	4.30	4.28	12.55	1.75	7.50	9.83	05/01/2017
Excess			0.84	(1.31)	(1.26)	(1.43)	(6.16)	8.28	(2.47)	7.33	1.03	
ARGA-WorldxUS LMCV - Xponance	$14	0.14	2.21	3.21	8.17	8.73	7.37	5.27	20.84	2.48	17.82	08/01/2020
MSCI AC WORLD ex US (NET)			3.61	4.81	11.93	8.87	9.03	11.62	12.72	5.53	15.62	08/01/2020
Excess			(1.40)	(1.60)	(3.75)	(0.14)	(1.66)	(6.35)	8.12	(3.05)	2.21	
BERS-TOTAL GLOBAL EQUITY	$114	1.18	2.72	(4.79)	14.98	9.05	0.75	19.46	27.34	19.84	32.40	06/01/2018
MSCI AC WORLD (Daily Const)			0.93	(3.64)	11.84	5.13	(0.40)	19.38	16.53	17.49	22.20	06/01/2018
Excess			1.78	(1.15)	3.14	3.92	1.15	0.08	10.82	2.35	10.20	
Morgan Stanley-Global	$61	0.63	5.14	(3.15)	23.94	18.79	3.67	24.90	37.21	28.28	50.25	06/01/2018
MSCI AC WORLD (Daily Const)			0.93	(3.64)	11.84	5.13	(0.40)	19.38	16.53	17.49	22.20	06/01/2018
Excess			4.21	0.49	12.10	13.66	4.07	5.52	20.68	10.79	28.05	
Fiera-Global	$53	0.55	0.05	(6.61)	6.14	(0.36)	(2.42)	14.93	20.04	11.99	19.60	08/01/2018
MSCI World Index			0.89	(4.30)	12.16	5.22	(0.92)	20.19	18.51	18.67	23.79	08/01/2018
Excess			(0.84)	(2.31)	(6.02)	(5.58)	(1.50)	(5.26)	1.53	(6.69)	(4.18)	

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Periods Ending April 30, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
FIXED INCOME SUMMARY												
BERS-TOTAL STRUCTURED	$1,711	17.71	0.30	2.42	8.08	5.25	3.00	3.21	(0.67)	1.87	5.96	01/01/1985
NYC Custom Structured Index-BERS			0.29	2.53	7.98	5.15	3.05	2.67	(0.87)	1.29	5.80	01/01/1985
Excess			0.01	(0.11)	0.11	0.09	(0.05)	0.54	0.20	0.58	0.16	
BlackRock Mortgages	$388	4.02	0.32	2.70	9.31	5.73	3.27	2.60	(1.55)	1.74	5.33	01/01/2015
NYC Custom Mortgage Benchmark			0.29	2.83	8.99	5.62	3.35	2.12	(1.52)	1.20	5.05	01/01/2015
Excess			0.03	(0.13)	0.32	0.11	(0.08)	0.49	(0.03)	0.54	0.29	
Medalist-Mortgages - Bivium	$37	0.38	0.40	2.67	8.88	5.46	3.24	2.51		1.63	4.98	12/01/2022
Bloomberg US Mortgage Backed Securities			0.29	2.83	8.99	5.62	3.35	2.12		1.20	5.05	12/01/2022
Excess			0.11	(0.16)	(0.11)	(0.16)	(0.11)	0.39		0.43	(0.06)	
T Rowe Price-Corporate	$421	4.36	(0.20)	1.53	8.01	5.16	2.23	5.42	1.51	2.99	9.16	03/01/2021
Bloomberg U.S. Corporate Inv Grade			(0.03)	1.71	7.60	4.96	2.27	4.63	1.55	2.13	8.52	03/01/2021
Excess			(0.17)	(0.18)	0.40	0.20	(0.04)	0.78	(0.04)	0.86	0.64	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
SSGA LI Treasury	$101	1.05	0.13	3.63	7.95	4.16	4.26	(1.31)	(5.05)	(2.50)	4.22	01/01/1993
NYC - Treasury Agency Plus Five			0.14	3.71	8.02	4.22	4.26	(1.67)	(4.60)	(2.87)	4.09	01/01/1993
Excess			(0.01)	(0.08)	(0.07)	(0.05)	0.00	0.36	(0.46)	0.38	0.12	
New Century-LI Treasury - Bivium	$35	0.36	0.09	3.61	8.03	4.19	4.23	(1.95)		(2.62)	3.33	12/01/2022
NYC - Treasury Agency Plus Five			0.14	3.71	8.02	4.22	4.26	(1.67)		(2.87)	4.09	12/01/2022
Excess			(0.05)	(0.10)	0.01	(0.03)	(0.02)	(0.28)		0.25	(0.77)	
SSGA IT Treasury 1-10Y	$322	3.34	1.05	3.00	7.96	5.86	3.55	3.48	(1.00)	2.60	4.38	03/01/2019
USBIG TSY AGN 1-10			1.06	3.01	7.93	5.86	3.53	3.40	(1.08)	2.52	4.42	03/01/2019
Excess			(0.01)	(0.01)	0.02	0.01	0.02	0.08	0.07	0.08	(0.04)	
SSGA ST Treasury 1-3Y	$277	2.87	0.80	1.98	6.72	5.37	2.42	4.57	0.25	4.16	4.37	01/01/2017
FTSE US Government Bond 1-3 Years Index			0.79	1.96	6.62	5.29	2.39	4.53	0.16	4.09	4.35	01/01/2017
Excess			0.00	0.02	0.10	0.08	0.04	0.03	0.10	0.07	0.02	
SSGA LT Treasury 10Y Plus	$90	0.93	(1.15)	3.04	6.59	1.95	3.63	(5.43)	(7.06)	(6.04)	3.48	02/01/2021
FTSE US Government Bond 10+ Years Index			(1.09)	3.17	6.66	2.02	3.62	(5.62)	(7.50)	(6.47)	3.70	02/01/2021
Excess			(0.06)	(0.13)	(0.07)	(0.07)	0.01	0.19	0.45	0.43	(0.22)	
Integrity-Credit - Bivium	$39	0.40	0.00	2.02	7.95	5.11	2.66	4.53		2.40	7.58	12/01/2022
Bloomberg U.S. Corporate Inv Grade			(0.03)	1.71	7.60	4.96	2.27	4.63		2.13	8.52	12/01/2022
Excess			0.03	0.31	0.34	0.15	0.39	(0.11)		0.28	(0.94)	

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Rates of Return - Net Mgr

Periods Ending April 30, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
BERS-TOTAL HIGH YIELD	$560	5.80	(0.12)	(0.44)	7.95	5.82	0.96	10.21	9.79	7.75	13.38	08/01/1997
High Yield Custom Benchmark			(0.02)	(0.38)	8.69	6.50	0.98	10.43	9.07	8.19	13.44	08/01/1997
Excess			(0.10)	(0.07)	(0.74)	(0.68)	(0.02)	(0.22)	0.71	(0.44)	(0.06)	
Mackay Shields High Yield	$305	3.15	(0.09)	(0.41)	7.39	5.28	0.99	9.94	9.10	7.49	12.32	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(0.02)	(0.38)	8.69	6.50	0.98	10.43	9.07	8.19	13.44	12/01/2018
Excess			(0.07)	(0.03)	(1.30)	(1.22)	0.01	(0.50)	0.03	(0.71)	(1.12)	
Nomura High Yield	$256	2.65	(0.14)	(0.52)	8.46	6.31	0.89	10.49	10.49	8.01	14.46	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(0.02)	(0.38)	8.69	6.50	0.98	10.43	9.07	8.19	13.44	12/01/2018
Excess			(0.12)	(0.14)	(0.23)	(0.19)	(0.10)	0.06	1.41	(0.18)	1.01	
BERS-TOTAL BANK LOANS	$0	0.00										12/01/2012
S&P UBS Leveraged Loan Index			(0.07)					11.04	10.10	9.05	13.04	12/01/2012
Excess												
Barings Bank Loans	$0	0.00										12/01/2012
S&P UBS Leveraged Loan Index			(0.07)					11.04	10.10	9.05	13.04	12/01/2012
Excess												

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
BERS-TOTAL CORE FI- DEVELOPING MGRS	$229	2.37	0.24	2.28	8.08	5.16	2.84	2.99	(0.11)	1.74	6.30	09/01/2020
Bloomberg U.S. Aggregate			0.39	2.64	8.02	5.22	3.18	2.63	(0.94)	1.25	5.53	09/01/2020
Excess			(0.16)	(0.36)	0.06	(0.06)	(0.35)	0.35	0.83	0.49	0.77	
Pugh-CorePlus	$229	2.37	0.24	2.28	8.08	5.16	2.84	2.99	(0.11)	1.74	6.30	09/01/2020
Bloomberg U.S. Aggregate			0.39	2.64	8.02	5.22	3.18	2.63	(0.94)	1.25	5.53	09/01/2020
Excess			(0.16)	(0.36)	0.06	(0.06)	(0.35)	0.35	0.83	0.49	0.77	
BERS-TOTAL OPPORTUNISTIC FIXED	$550	5.69	0.35	1.93	11.07	8.67	2.29	11.63	4.13	12.68	9.36	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.02	0.04	9.33	7.22	1.29	14.27	13.02	11.48	16.55	08/01/2020
Excess			0.33	1.88	1.74	1.45	1.00	(2.64)	(8.89)	1.19	(7.19)	
Brightwood Capital Fund V	$33	0.34	0.00	2.46	15.17	12.67	2.46	9.73	10.23	11.79	13.52	02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.02	0.04	9.33	7.22	1.29	14.27	13.02	11.48	16.55	02/01/2022
Excess			(0.02)	2.41	5.85	5.45	1.17	(4.54)	(2.79)	0.31	(3.03)	
Carlyle Credit Opportunities Fund III	$14	0.15	6.11	6.11			6.11					01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.02	0.04			1.29					01/01/2025
Excess			6.10	6.07			4.82					

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Blackstone Green Private Credit Fund III	$9	0.09	0.00	3.66	11.02	10.88	3.66			5.30		01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.15)	(0.45)	7.20	5.47	0.62			9.05		01/01/2024
Excess			0.15	4.11	3.82	5.41	3.04			(3.75)		
CarVal Centre Street	$33	0.34	0.51	2.14	10.85	8.58	2.96	11.16		12.23	9.48	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			(0.15)	(0.45)	7.20	5.47	0.62	11.24		9.05	13.19	08/01/2022
Excess			0.66	2.59	3.66	3.10	2.33	(0.08)		3.18	(3.71)	
Charlesbank Credit Opportunities III	$16	0.16	0.00	1.23		30.32	1.23					07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.15)	(0.45)		5.47	0.62					07/01/2024
Excess			0.15	1.68		24.84	0.61					
Crestline Opportunity Fund V Onshore	$24	0.25	0.00	4.17	12.09	9.44	4.17	15.89		11.16		06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.02	0.04	9.33	7.22	1.29	14.27		11.48		06/01/2023
Excess			(0.02)	4.13	2.77	2.22	2.88	1.62		(0.32)		
HPS Specialty Loan Fund VI	$10	0.10	0.79	3.44			3.44					07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.15)	(0.45)			0.62					07/01/2024
Excess			0.94	3.89			2.81					
KLCP Domestic Fund III	$36	0.37	0.00	2.50	14.70	10.19	2.50	11.37		13.72	10.67	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			(0.15)	(0.45)	7.20	5.47	0.62	11.24		9.05	13.19	08/01/2022
Excess			0.15	2.95	7.51	4.71	1.87	0.13		4.67	(2.52)	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Torchlight Debt Opportunity Fund VII	$30	0.32	0.00	1.12	8.06	7.16	1.12	2.35	7.68	9.14	3.38	03/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.02	0.04	9.33	7.22	1.29	14.27	13.02	11.48	16.55	03/01/2021
Excess			(0.02)	1.08	(1.27)	(0.06)	(0.17)	(11.92)	(5.34)	(2.34)	(13.17)	
Torchlight Debt Fund VIII	$12	0.12	0.00	1.99	7.25	4.70	1.99	2.56		8.46		02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.02	0.04	9.33	7.22	1.29	14.27		11.48		02/01/2023
Excess			(0.02)	1.95	(2.08)	(2.52)	0.70	(11.71)		(3.02)		
KKR NYC Credit C	$27	0.28	0.00	(0.37)	11.26	7.07	(0.37)	11.26	(0.61)	16.46	7.61	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.02	0.04	9.33	7.22	1.29	14.27	13.02	11.48	16.55	09/01/2020
Excess			(0.02)	(0.42)	1.93	(0.15)	(1.66)	(3.02)	(13.64)	4.97	(8.94)	
Maranon Centre Street Partnership	$44	0.45	1.02	2.62	9.53	8.33	3.48			8.10		10/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.02	0.04	9.33	7.22	1.29			11.48		10/01/2023
Excess			1.00	2.58	0.20	1.11	2.19			(3.38)		
Oak Hill Centre Street Partnership	$45	0.46	0.30	1.55	8.02	6.25	2.15	16.22	6.11	12.17	12.31	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.02	0.04	9.33	7.22	1.29	14.27	13.02	11.48	16.55	08/01/2020
Excess			0.28	1.51	(1.31)	(0.96)	0.86	1.95	(6.91)	0.69	(4.23)	
400 Capital Centre Street	$51	0.53	0.00	1.06	10.19	6.30	1.06	12.42	5.43	12.35	7.78	01/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.02	0.04	9.33	7.22	1.29	14.27	13.02	11.48	16.55	01/01/2022
Excess			(0.02)	1.02	0.86	(0.92)	(0.23)	(1.85)	(7.59)	0.87	(8.77)	

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400 Capital Centre Street Series II	$10	0.11	0.00	0.00								02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.02	0.04								02/01/2025
Excess			(0.02)	(0.04)								
Apollo Centre Street Partnership	$22	0.23	0.76	1.55	11.18	9.65	2.71	13.50	7.14	16.05	11.14	12/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.02	0.04	9.33	7.22	1.29	14.27	13.02	11.48	16.55	12/01/2020
Excess			0.74	1.50	1.85	2.43	1.42	(0.77)	(5.89)	4.57	(5.41)	
Ares Centre Street Partnership	$34	0.35	0.53	1.60	10.39	9.27	3.16			9.66		11/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.02	0.04	9.33	7.22	1.29			11.48		11/01/2023
Excess			0.51	1.55	1.07	2.05	1.87			(1.83)		
GoldenTree Distressed Fund IV	$16	0.17	(1.80)	3.35	17.05	13.70	3.63					02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.15)	(0.45)	7.20	5.47	0.62					02/01/2024
Excess			(1.66)	3.80	9.85	8.23	3.01					
Hayfin Centre Street	$28	0.29	0.00	0.00								02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.02	0.04								02/01/2025
Excess			(0.02)	(0.04)								

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Marathon Centre Street Partnership	$29	0.30	1.07	4.49	17.96	13.72	5.20	14.33	(9.98)	17.10	6.32	10/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.02	0.04	9.33	7.22	1.29	14.27	13.02	11.48	16.55	10/01/2020
Excess			1.05	4.45	8.63	6.50	3.91	0.05	(23.01)	5.62	(10.23)	
ICG Centre Street Partnership	$29	0.30	(0.31)	(0.47)	3.79	3.78	(0.47)	7.12	10.30	4.60	12.32	07/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.02	0.04	9.33	7.22	1.29	14.27	13.02	11.48	16.55	07/01/2022
Excess			(0.33)	(0.51)	(5.54)	(3.43)	(1.76)	(7.15)	(2.72)	(6.89)	(4.23)	
TOTAL BOE ETI (w/o cash)	$40	0.41	0.51	2.63	8.23	5.60	3.57	3.91	(0.38)	2.47	5.59	12/01/1984
BERS Custom Benchmark (No Cash)			0.47	2.78	8.55	5.66	3.34	3.07	(0.47)	2.03	5.43	12/01/1984
Excess			0.04	(0.15)	(0.33)	(0.06)	0.23	0.84	0.09	0.44	0.16	
AFL-CIO Housing Investment Trust	$18	0.18	0.41	2.51	8.30	5.20	3.10	3.48	(2.23)	2.36	5.17	12/01/2006
Bloomberg U.S. Aggregate			0.39	2.64	8.02	5.22	3.18	2.63	(0.94)	1.25	5.53	12/01/2006
Excess			0.02	(0.13)	0.28	(0.02)	(0.09)	0.85	(1.29)	1.11	(0.36)	
RBC Access MBS	$10	0.10	0.63	3.04	8.95	5.83	3.59	2.17	(1.64)	1.60	4.58	03/01/2007
Access RBC Benchmark			0.59	2.83	8.61	5.66	3.37	2.55	(1.37)	1.75	4.71	03/01/2007
Excess			0.03	0.21	0.34	0.17	0.22	(0.38)	(0.27)	(0.15)	(0.13)	
CPC Construction Facility	$2	0.02	(0.09)	(0.45)	5.98	5.45	2.89	8.38	7.18	7.63	8.19	08/01/2014
CPC CONST BENCHMARK			0.54	1.62	6.65	5.56	2.18	6.38	5.33	6.55	6.16	08/01/2014
Excess			(0.63)	(2.07)	(0.67)	(0.11)	0.70	2.00	1.85	1.07	2.03	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
CFSB PPAR GNMA	$0	0.00	0.93	2.79	8.28	6.58	3.74	5.30	1.83	3.71	6.13	10/01/2006
GNMA Plus 65bps			0.28	2.85	8.96	5.84	3.44	2.96	(0.40)	1.56	6.09	10/01/2006
Excess			0.65	(0.07)	(0.69)	0.74	0.31	2.34	2.23	2.14	0.04	
Citibank PPAR GNMA	$0	0.00	0.96	2.92	8.63	6.83	3.95	5.51	2.45	3.79	6.40	12/01/2006
GNMA Plus 65bps			0.28	2.85	8.96	5.84	3.44	2.96	(0.40)	1.56	6.09	12/01/2006
Excess			0.68	0.06	(0.34)	0.99	0.51	2.56	2.85	2.23	0.31	
Citibank PPAR FNMA	$2	0.02	0.58	3.06	8.90	6.51	4.65	4.42	1.40	1.63	6.61	12/01/2013
FNMA Plus 85bps			0.50	3.18	10.38	6.57	3.78	2.88	(0.59)	2.10	5.69	12/01/2013
Excess			0.09	(0.12)	(1.48)	(0.07)	0.87	1.54	1.98	(0.47)	0.92	
CPC PPAR FNMA	$1	0.01	0.62	3.08	8.53	6.19	4.24	4.34	1.51	1.94	6.34	08/01/2013
FNMA Plus 85bps			0.50	3.18	10.38	6.57	3.78	2.88	(0.59)	2.10	5.69	08/01/2013
Excess			0.12	(0.11)	(1.85)	(0.38)	0.46	1.45	2.10	(0.17)	0.64	
ECLF PPAR FNMA	$0	0.00	0.54	3.10	9.14	6.54	4.76	3.33	1.26	1.55	5.58	06/01/2020
FNMA Plus 85bps			0.50	3.18	10.38	6.57	3.78	2.88	(0.59)	2.10	5.69	06/01/2020
Excess			0.04	(0.08)	(1.24)	(0.03)	0.98	0.45	1.84	(0.56)	(0.12)	
JPMC PPAR FNMA	$4	0.04	0.60	2.96	8.36	6.04	4.23	4.29	0.34	1.57	6.23	09/01/2013
FNMA Plus 85bps			0.50	3.18	10.38	6.57	3.78	2.88	(0.59)	2.10	5.69	09/01/2013
Excess			0.10	(0.22)	(2.02)	(0.53)	0.45	1.41	0.92	(0.53)	0.54	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
BOA PPAR FNMA	$1	0.01	0.65	2.84	8.18	6.03	4.32	3.73	2.02	1.40	5.65	12/01/2013
FNMA Plus 85bps			0.50	3.18	10.38	6.57	3.78	2.88	(0.59)	2.10	5.69	12/01/2013
Excess			0.15	(0.35)	(2.20)	(0.55)	0.53	0.85	2.60	(0.70)	(0.04)	
CFSB PPAR FNMA	$0	0.00	0.48	3.00	8.63	6.12	4.59	3.33	1.03	1.07	5.76	10/01/2020
FNMA Plus 85bps			0.50	3.18	10.38	6.57	3.78	2.88	(0.59)	2.10	5.69	10/01/2020
Excess			(0.02)	(0.19)	(1.75)	(0.45)	0.81	0.45	1.62	(1.04)	0.07	
LIIF PPAR GNMA	$0	0.00	0.87	2.92	6.51	5.17	2.42	5.31	4.69	4.46	7.72	08/01/2009
GNMA Plus 65bps			0.28	2.85	8.96	5.84	3.44	2.96	(0.40)	1.56	6.09	08/01/2009
Excess			0.59	0.06	(2.45)	(0.67)	(1.02)	2.35	5.09	2.90	1.62	
NCBCI PPAR GNMA	$0	0.00	0.91	2.70	8.42	6.77	3.57	5.74	2.16	4.43	6.38	08/01/2009
GNMA Plus 65bps			0.28	2.85	8.96	5.84	3.44	2.96	(0.40)	1.56	6.09	08/01/2009
Excess			0.63	(0.16)	(0.55)	0.93	0.13	2.78	2.56	2.86	0.29	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
LIIF PPAR FNMA	$2	0.02	0.63	3.06	8.83	6.50	4.60	4.17	2.64	1.73	6.23	11/01/2013
FNMA Plus 85bps			0.50	3.18	10.38	6.57	3.78	2.88	(0.59)	2.10	5.69	11/01/2013
Excess			0.14	(0.12)	(1.55)	(0.07)	0.82	1.29	3.22	(0.37)	0.54	
LISC PPAR FNMA	$0	0.00	1.99	4.58	10.54	7.99	6.25	5.06	(4.11)	2.21	6.52	11/01/2018
FNMA Plus 85bps			0.50	3.18	10.38	6.57	3.78	2.88	(0.59)	2.10	5.69	11/01/2018
Excess			1.49	1.40	0.16	1.42	2.46	2.18	(3.52)	0.11	0.83	
NCBCI PPAR FNMA	$0	0.00	0.95	2.81	8.71	6.99	3.73	5.91	2.26	4.46	6.63	11/01/2013
FNMA Plus 85bps			0.50	3.18	10.38	6.57	3.78	2.88	(0.59)	2.10	5.69	11/01/2013
Excess			0.46	(0.37)	(1.67)	0.42	(0.06)	3.03	2.85	2.36	0.93	
Wells Fargo PPAR FNMA	$1	0.01	0.50	3.04	8.86	6.33	4.66	4.05	1.40	1.29	6.38	01/01/2017
FNMA Plus 85bps			0.50	3.18	10.38	6.57	3.78	2.88	(0.59)	2.10	5.69	01/01/2017
Excess			0.01	(0.14)	(1.52)	(0.24)	0.87	1.17	1.98	(0.82)	0.69	

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Periods Ending April 30, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
BERS-TOTAL CASH	$64	0.66	0.42	1.16	5.46	4.19	1.56	6.04	4.04	5.74	5.40	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.34	1.00	4.88	3.96	1.37	5.40	3.59	5.25	5.01	04/01/2004
Excess			0.07	0.17	0.58	0.23	0.19	0.64	0.45	0.49	0.38	
Short Term BERS	$64	0.66	0.36	1.07	4.95	4.03	1.44	5.50	3.80	5.32	5.17	10/01/2000
ICE BofA US 3-Month Treasury Bill			0.34	1.00	4.88	3.96	1.37	5.40	3.59	5.25	5.01	10/01/2000
Excess			0.01	0.07	0.06	0.07	0.07	0.10	0.21	0.06	0.15	
Cash Account	$0	0.00	9.22	105.69	40,882,377.18	530,810.85	4,430.21		17,899,659.69	11,701,017.06		04/01/2004
Securities Lending	$0	0.00	1,859.81									04/01/2004
PRIVATE EQUITY												
BERS-TOTAL PRIVATE EQUITY	$1,181	12.23	1.16	2.10	7.28	5.35	1.97	5.40	(0.25)	6.09	6.15	07/01/2006
BERS-TOTAL PRIVATE REAL ESTATE	$823	8.52	0.56	1.22	1.78	1.84	1.25	(6.72)	(1.57)	(3.30)	(7.15)	12/01/2010
BERS-TOTAL INFRASTRUCTURE	$479	4.96	1.37	2.80	10.97	8.65	3.32	9.51	7.17	10.25	9.78	12/01/2013

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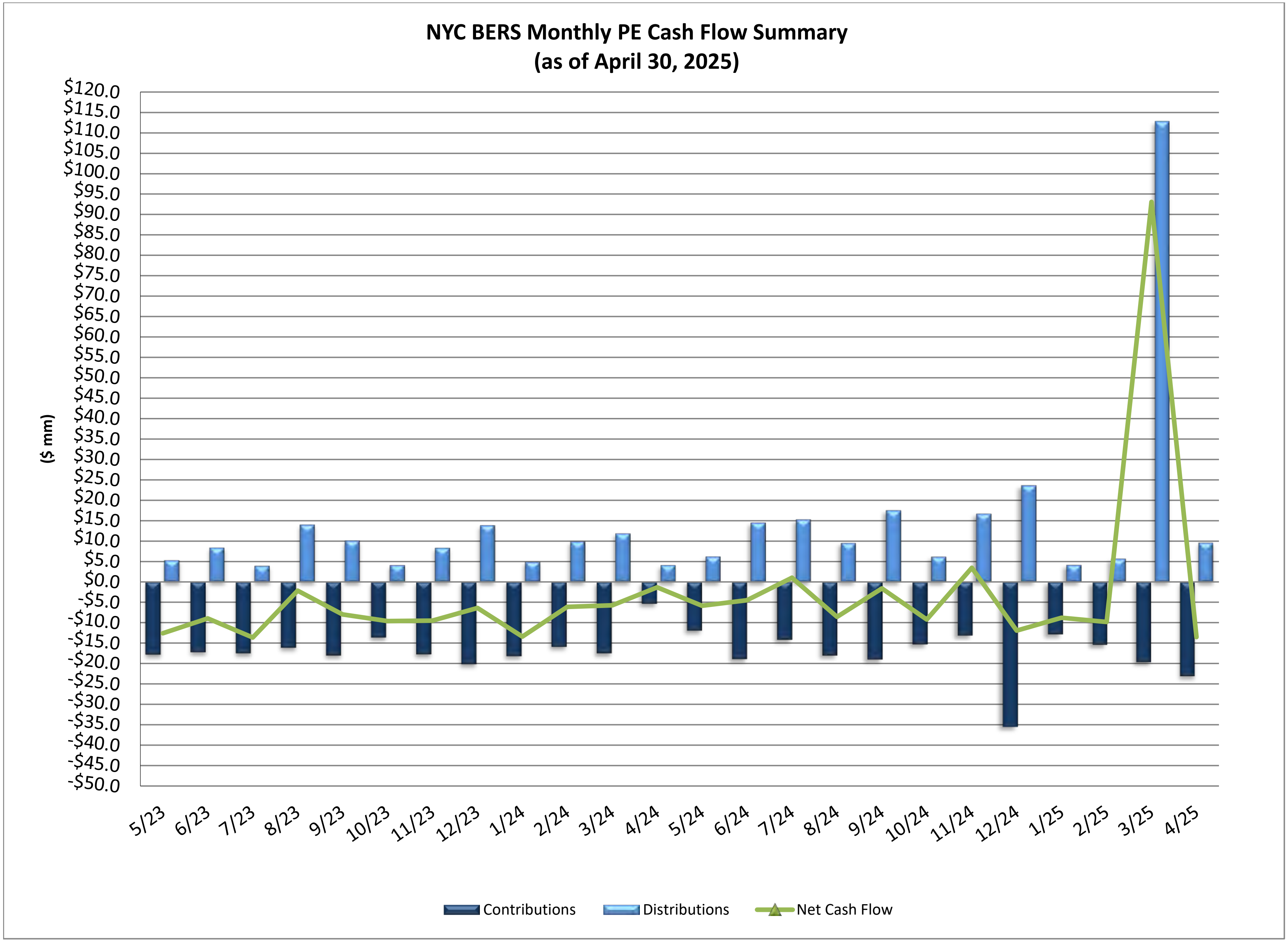
Vintage Year	Partnership Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME+ [1]	PME Spread[2]
2005	Mesirow Financial Private Equity Partnership Fund III	07/20/2006	57,000,000	56,233,273	92,250,616	2,964,310	1.69	8.2%	8.8%	-0.6%
2006	Mesirow Financial Private Equity Partnership Fund IV	03/31/2008	25,000,000	24,342,233	44,191,368	2,786,388	1.93	10.9%	12.6%	-1.7%
2006	New York Fairview Private Equity Fund	07/14/2006	19,000,000	18,973,914	24,566,170	0	1.29	4.9%	9.6%	-4.7%
2008	Mesirow Financial Private Equity Partnership Fund V	03/07/2011	45,000,000	43,214,326	83,294,625	19,233,344	2.37	16.4%	13.6%	2.8%
2012	Platinum Equity Capital Partners III	01/14/2013	15,000,000	14,551,500	29,327,308	1,377,596	2.11	35.6%	13.3%	22.3%
2013	*Mill City Fund II*	12/29/2014	1,200,000	1,364,364	722,335	666,924	1.02	0.3%	12.6%	-12.3%
2013	*NMS Fund II*	10/31/2014	1,200,000	1,261,173	1,234,934	495,535	1.37	7.7%	13.2%	-5.5%
2013	*Patriot Financial Partners II*	07/21/2015	3,500,000	3,680,115	4,954,289	1,219,192	1.68	12.4%	13.6%	-1.1%
2013	*Valor Equity Partners III*	08/19/2015	3,500,000	3,528,017	4,851,420	2,192,299	2.00	12.2%	15.2%	-3.0%
2014	*Raine Partners II*	02/20/2015	3,000,000	3,027,954	6,672,305	1,870,739	2.82	24.1%	14.1%	10.1%
2014	*Webster Capital III*	01/16/2015	2,250,000	2,454,632	5,996,579	23,067	2.45	21.5%	14.4%	7.1%
2012	**NYCBERS - 2012 Emerging Manager Program**	10/31/2014	14,650,000	15,316,255	24,431,863	6,467,756	2.02	15.0%	14.1%	0.9%
2012	Warburg Pincus Private Equity XI	07/17/2012	25,000,000	25,392,717	37,633,109	6,515,976	1.74	11.4%	13.1%	-1.7%
2013	Apollo Investment Fund VIII	12/11/2013	20,000,000	19,684,067	22,807,396	5,431,288	1.43	8.7%	13.9%	-5.2%
2013	ASF VI B	05/09/2014	15,000,000	12,991,829	16,945,729	1,562,767	1.42	11.5%	12.5%	-0.9%
2013	Carlyle Partners VI	07/03/2013	20,000,000	21,708,817	34,375,498	4,948,612	1.81	13.6%	13.5%	0.1%
2013	Landmark - NYC Fund I	12/24/2013	6,000,000	5,497,541	6,793,272	2,768,385	1.74	14.1%	12.0%	2.2%
2013	Landmark Equity Partners XV	10/30/2013	19,000,000	15,251,966	18,085,909	2,776,073	1.37	10.4%	12.7%	-2.4%
2014	ASF VI B NYC Co-Invest	05/09/2014	5,000,000	4,358,595	5,700,646	699,883	1.47	11.4%	10.2%	1.2%
2014	Bridgepoint Europe V	02/08/2016	8,857,553	8,144,269	11,508,277	3,868,306	1.89	16.4%	15.1%	1.2%
2014	Carlyle Partners VI - Side Car	09/23/2014	2,200,000	1,606,969	2,172,114	656,719	1.76	9.7%	14.4%	-4.7%
2014	Crestview Partners III	03/03/2015	15,000,000	19,089,238	10,195,604	9,888,814	1.05	1.8%	13.6%	-11.8%
2014	Crestview Partners III (Co-Investment B)	12/17/2015	5,000,000	5,252,035	250,760	1,973,961	0.42	-12.3%	16.9%	-29.2%
2014	CVC Capital Partners VI	02/18/2014	20,037,822	20,399,499	26,511,095	15,090,543	2.04	16.1%	13.4%	2.7%
2014	Lexington Capital Partners VIII	01/08/2015	20,000,000	18,571,588	20,675,350	10,210,262	1.66	14.9%	13.8%	1.1%
2014	Vista Equity Partners Fund V	09/08/2014	25,000,000	31,500,609	38,625,881	30,290,560	2.19	17.3%	12.8%	4.5%
2015	ASF VII B	12/29/2015	10,000,000	7,406,913	7,804,700	4,018,210	1.60	14.7%	14.9%	-0.2%
2015	ASF VII B NYC Co-Invest	12/29/2015	6,000,000	4,323,091	5,423,513	2,439,303	1.82	17.5%	12.9%	4.6%
2015	Centerbridge Capital Partners III	05/21/2015	2,500,000	3,366,931	3,585,507	2,066,567	1.68	16.1%	13.5%	2.5%
2015	EQT VII	01/08/2016	17,715,106	20,689,940	29,857,269	8,716,867	1.86	20.6%	14.6%	6.0%
2015	*Stellex Capital Partners*	02/22/2016	4,000,000	4,071,308	5,544,203	2,071,683	1.87	20.6%	14.5%	6.1%
2016	*FTV V*	05/01/2017	3,500,000	4,067,070	4,372,447	6,356,402	2.64	25.0%	14.7%	10.3%
2017	*ICV Partners IV*	05/30/2018	3,000,000	3,162,855	2,058,267	2,118,282	1.32	12.7%	18.9%	-6.2%
2017	*NMS Fund III*	12/22/2017	2,000,000	1,735,436	713,518	2,304,433	1.74	15.6%	14.5%	1.1%
2017	*Patriot Financial Partners III*	11/27/2017	2,500,000	2,415,308	250,000	3,516,778	1.56	9.6%	15.5%	-6.0%
2017	*Valor Equity Partners IV*	12/07/2017	4,500,000	4,469,064	473,211	11,364,682	2.65	19.1%	14.1%	5.0%
2018	*Heartwood Partners III*	05/30/2018	2,750,000	2,545,954	1,962,720	2,350,547	1.69	18.1%	14.0%	4.0%
2018	*Raine Partners III*	05/30/2019	8,500,000	9,014,575	516,092	9,034,097	1.06	1.7%	15.0%	-13.3%
2015	**NYCBERS - 2015 Emerging Manager Program**	02/22/2016	30,750,000	31,481,569	15,890,458	39,116,904	1.75	15.7%	14.5%	1.3%
2015	Siris Partners III	05/04/2015	3,500,000	3,956,845	2,858,118	1,486,518	1.10	2.9%	14.2%	-11.4%
2015	Warburg Pincus Private Equity XII	12/21/2015	21,500,000	22,208,153	27,654,272	16,830,338	2.00	16.1%	13.8%	2.3%
2015	Welsh, Carson, Anderson & Stowe XII	08/26/2015	10,000,000	9,290,910	19,099,455	4,989,132	2.59	25.4%	13.8%	11.6%
2016	American Securities Partners VII	01/19/2016	8,000,000	7,849,070	7,964,133	6,361,113	1.83	12.6%	14.2%	-1.6%
2016	Apax IX	05/12/2017	13,000,000	14,077,948	17,550,490	9,483,494	1.92	18.9%	14.9%	4.0%
2016	BCEC X Metro Co-Investment	03/24/2017	4,433,361	4,620,346	3,345,750	6,659,221	2.17	15.4%	13.9%	1.5%
2016	Bridgepoint Europe V Co-Invest	08/16/2016	2,952,518	2,666,140	5,729,342	1,345,461	2.65	25.4%	12.0%	13.4%
2016	Platinum Equity Capital Partners IV	03/21/2017	11,500,000	11,936,248	13,705,362	9,803,537	1.97	20.1%	14.5%	5.6%
2018	Platinum Equity Capital Partners IV Co-Investment	06/28/2016	1,500,000	1,502,043	209,317	2,343,888	1.70	12.8%	12.9%	-0.1%
2016	Vista Equity Partners Fund VI	06/22/2017	16,000,000	20,199,663	23,432,443	17,291,595	2.02	16.7%	13.8%	2.9%
2017	Ares Corporate Opportunities Fund V	12/14/2017	10,000,000	11,159,049	5,081,346	9,628,548	1.32	7.0%	14.8%	-7.8%
2017	BC European Capital X	12/04/2018	11,083,403	11,106,420	7,338,234	10,873,771	1.64	10.5%	13.6%	-3.0%
2017	CVC Capital Partners VII	05/12/2017	19,077,331	19,158,206	15,319,815	22,981,822	2.00	20.8%	13.4%	7.4%
2017	Green Equity Investors VII	10/31/2017	10,000,000	10,891,444	15,165,454	7,042,916	2.04	19.5%	14.7%	4.8%
2017	KKR Americas Fund XII	02/11/2019	16,000,000	15,906,407	13,485,570	23,064,054	2.30	23.4%	13.5%	9.9%
2017	Palladium Equity Partners V	01/05/2018	10,000,000	9,008,644	5,575,711	8,539,576	1.57	14.9%	16.3%	-1.4%
2017	Warburg Pincus Financial Sector	03/15/2019	13,000,000	13,329,789	9,418,571	16,638,973	1.95	18.1%	13.9%	4.3%
2018	Apollo Investment Fund IX	03/15/2019	32,000,000	30,736,460	16,499,119	30,830,254	1.54	18.6%	13.8%	4.9%
2018	ASF VIII B	04/01/2019	21,000,000	14,678,221	4,386,390	16,736,202	1.44	16.2%	17.6%	-1.4%
2018	Bridgepoint Europe VI	08/10/2018	15,388,972	13,466,319	3,868,713	16,987,583	1.55	14.7%	15.1%	-0.4%
2018	EQT VIII	11/02/2018	14,145,141	14,856,561	12,283,774	13,184,042	1.71	20.4%	16.4%	4.0%
2018	EQT VIII (Co-Invest)	12/26/2018	4,884,948	4,653,948	4,281,792	4,613,030	1.91	25.3%	15.9%	9.4%
2018	ICG Strategic Equity Fund III	03/04/2020	13,340,000	9,672,379	6,932,806	13,676,794	2.13	28.0%	12.6%	15.4%
2018	Lexington Capital Partners IX	12/20/2019	12,375,000	10,921,298	3,892,994	12,403,280	1.49	18.1%	13.6%	4.5%
2018	Platinum Equity Small Cap Fund	09/07/2018	10,000,000	9,527,929	1,813,424	13,433,480	1.60	16.3%	15.5%	0.9%
2018	Siris Partners IV	06/27/2018	10,000,000	10,964,770	3,114,107	11,839,058	1.36	10.4%	15.0%	-4.6%
2018	Vista Equity Partners Fund VII	09/25/2019	20,500,000	19,749,508	2,025,914	21,759,748	1.20	5.5%	13.0%	-7.5%
2019	Apax X	09/25/2019	12,500,000	12,112,716	1,631,576	14,159,746	1.30	12.4%	14.0%	-1.5%
2019	ASF VIII B NYC Co-Invest	03/15/2019	10,500,000	6,361,273	1,386,284	7,697,484	1.43	19.1%	15.0%	4.1%
2019	Bridgepoint Europe VI Co-Invest	02/13/2019	3,847,243	3,139,948	58,755	5,443,623	1.75	16.1%	15.7%	0.4%
2019	Crestview Partners IV	11/10/2020	8,000,000	7,485,531	3,259,094	5,762,786	1.21	12.7%	13.0%	-0.3%
2018	*Grain Communications Opportunity Fund II*	03/15/2019	11,916,666	9,914,389	118,508	14,933,885	1.52	13.3%	16.6%	-3.3%
2018	*Reverence Capital Partners Opportunities Fund II*	05/07/2019	3,000,000	2,553,540	1,560,241	3,783,030	2.09	22.6%	13.2%	9.4%
2018	*Reverence Capital Partners Opportunities Fund II (Parallel)*	10/28/2020	1,500,000	1,192,334	876,777	2,277,117	2.65	30.1%	13.4%	16.7%
2020	*Vistria Fund III*	01/07/2020	3,000,000	2,925,342	0	3,769,084	1.29	8.0%		n.m.
2021	*LightBay Investment Partners II*	09/29/2022	4,500,000	786,928	5,690	364,311	0.47	-43.6%	25.1%	-68.8%
2022	*Integrum Capital Partners*	12/02/2022	2,812,500	1,350,228	608,345	1,407,713	1.49		30.4%	n.m.
2022	*Integrum NYC Co-Invest*	11/16/2023	1,687,500	442,758	0	504,386	1.14	13.9%		n.m.
2023	*Amulet Capital Fund III*	11/21/2023	3,250,000	551,161	5,722	494,942	0.91	-8.9%	29.8%	-38.7%
2023	*Lee Equity Partners Fund IV*	01/29/2024	2,835,000	427,352	2,571	356,324	0.84	-18.3%	18.2%	-36.5%
2023	*LEP Fund IV Co-Invest*	02/01/2024	1,485,000	297,000	0	289,391	0.97	-2.6%		n.m.
2023	*New 2ND Capital Fund III*	06/13/2023	3,300,000	1,312,999	70,815	1,570,800	1.25	31.0%	25.0%	6.0%
2023	*New 2ND Capital N Sidecar*	06/27/2023	1,650,000	734,979	61,480	820,363	1.20	23.8%	26.1%	-2.3%
2024	*KLC Fund II LP*	09/05/2024	3,497,500	557,957	0	455,890	0.82	-18.3%		n.m.
2024	*KLC II Co-Invest - N*	09/17/2024	1,165,834	282,205	0	271,900	0.96	-3.7%		n.m.
2019	**NYCBERS - 2019 Emerging Manager Program**	03/15/2019	45,600,000	23,329,172	3,310,149	31,299,136	1.48	15.6%	15.7%	-0.1%
2019	KKR European Fund V (USD)	01/15/2020	9,950,000	9,462,059	2,302,549	11,330,534	1.44	13.0%	14.3%	-1.3%
2019	Warburg Pincus Global Growth	04/29/2020	15,000,000	14,282,344	3,589,984	19,160,596	1.59	14.2%	13.2%	1.0%
2019	WCAS XIII	03/26/2019	10,000,000	9,561,387	3,957,107	10,908,206	1.55	20.6%	13.6%	7.0%
2020	Clearlake Capital Partners VI	03/14/2019	10,000,000	10,442,400	1,595,867	15,189,186	1.61	16.8%	13.0%	3.8%
2020	Crestview IV Co-Invest	05/22/2020	2,666,667	2,499,280	1,228,101	2,100,365	1.33	20.2%	13.4%	6.8%
2020	EQT IX	10/28/2020	19,643,000	21,302,018	2,554,498	23,190,460	1.21	7.9%	11.0%	-3.1%
2020	EQT IX (Co-Invest)	02/05/2021	5,357,000	5,424,769	89,323	6,623,110	1.24	7.0%	9.4%	-2.4%
2020	FTV VI	04/12/2021	3,500,000	3,795,362	1,695,166	4,668,628	1.68	18.1%	14.0%	4.2%
2020	ICG Strategic Equity Co-Investment Fund III	03/18/2020	4,444,119	3,284,658	1,977,317	4,814,481	2.07	28.5%	11.9%	16.6%
2020	KKR Asian Fund IV	11/27/2020	25,000,000	13,472,101	2,021,476	17,239,262	1.43	18.2%	14.9%	3.3%
2020	Lexington IX Co-Invest	05/27/2021	4,125,000	2,938,190	1,568,947	3,105,562	1.59	23.8%	12.5%	11.3%
2019	Lindsay Goldberg V	09/29/2020	10,500,000	7,660,409	1,443,117	10,100,850	1.51	21.5%	16.1%	5.4%
2020	NYC-Northbound Emerging Managers Program	05/05/2021	25,000,000	16,884,170	1,221,899	21,659,094	1.36	19.7%	17.2%	2.5%
2020	Valor Equity Partners V	01/28/2021	3,500,000	3,036,726	147,001	4,288,450	1.46	12.9%	11.3%	1.6%
2021	Clearlake Capital Partners VII	04/26/2022	30,000,000	17,354,956	80,684	19,804,093	1.15	7.0%	20.4%	-13.5%
2021	CVC Capital Partners VIII	12/14/2021	25,532,300	20,480,115	349,150	23,246,081	1.15	8.2%	18.1%	-10.0%
2021	EQT Future	09/26/2023	8,184,750	4,335,791	562,922	4,784,511	1.23	30.4%	34.7%	-4.3%
2021	Grain Communications Opportunity Fund III	04/30/2021	3,000,000	2,874,636	221,694	2,427,111	0.92	-4.4%	8.3%	-12.7%
2021	HarbourVest Centre Street Co-Investment Fund	08/12/2021	23,000,000	19,576,834	0	24,155,715	1.23	11.2%		n.m.

Vintage Year	Partnership Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME+ [1]	PME Spread[2]
2021	ICG Strategic Equity Co-Investment Fund IV	04/15/2021	10,000,000	8,635,044	0	9,363,478	1.08	3.5%		n.m.
2021	ICG Strategic Equity Fund IV	05/21/2021	20,000,000	16,952,482	3,798,124	18,967,136	1.34	16.1%	14.2%	1.9%
2021	Insight Partners XII	08/27/2021	18,750,000	16,304,058	20,729	15,998,261	0.98	-0.8%	13.4%	-14.2%
2021	Insight Partners XII Buyout Annex Fund	08/25/2021	6,250,000	5,656,250	11,241	7,364,021	1.30	13.0%	14.2%	-1.3%
2021	KKR Americas Fund XIII	05/05/2022	31,000,000	21,812,764	326,290	24,924,210	1.16	11.3%	20.3%	-8.9%
2021	One Rock Capital Partners III	06/21/2021	25,000,000	22,986,566	4,495,439	38,617,209	1.88	33.9%	13.8%	20.1%
2022	Permira VIII	12/23/2021	23,700,600	8,958,395	0	9,876,977	1.10	11.1%		n.m.
2021	PSG V	06/07/2022	23,000,000	21,731,213	2,266,148	23,038,554	1.16	11.1%	17.4%	-6.3%
2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III)	06/07/2022	7,000,000	3,637,543	139,749	5,729,479	1.61	38.5%	20.3%	18.2%
2021	Reverence Capital Partners Opportunities Fund V (PE Fund III)	04/22/2021	18,000,000	9,894,243	352,749	13,363,056	1.39	25.4%	20.0%	5.3%
2021	Stellex Capital Partners II	06/14/2022	25,000,000	21,598,779	1,601,863	25,685,286	1.26	13.1%	15.7%	-2.5%
2021	TPG Rise Climate	10/14/2021	8,333,334	4,669,133	1,088,016	4,678,600	1.24	18.0%	25.2%	-7.1%
2021	Vistria Fund IV	01/05/2024	13,000,000	10,924,476	265,285	12,551,916	1.17	7.4%	13.6%	-6.2%
2022	Apax XI	08/14/2023	25,000,000	2,374,392	0	2,597,068	1.09	34.5%		n.m.
2022	Apollo Investment Fund X	04/26/2023	20,250,000	6,225,208	1,223,014	5,591,850	1.09	14.0%	25.2%	-11.2%
2022	ASF IX B	03/06/2023	10,000,000	1,430,383	124,180	1,719,532	1.29	52.5%	31.6%	20.9%
2022	Bridgepoint Europe VII A	01/22/2024	17,504,850	4,470,815	12,677	4,385,684	0.98	-2.4%	21.3%	-23.7%
2022	EQT X	12/02/2022	18,750,000	3,441,253	436,803	2,791,636	0.94	-6.6%	25.9%	-32.5%
2022	EQT X (Co-Invest)	12/09/2022	6,250,000	3,629,596	44,130	4,054,455	1.13	13.9%	25.8%	-11.9%
2022	FTV VII	01/14/2022	23,831,980	17,852,609	268,743	18,929,731	1.08	4.9%	17.8%	-12.9%
2022	FTV VII Co-Invest	03/21/2022	5,362,200	3,083,291	0	3,981,874	1.29	18.5%		n.m.
2023	Green Equity Investors IX Co-Invest	09/23/2022	6,625,000	3,150,403	0	3,445,744	1.09	11.3%		n.m.
2022	Hg Genesis 10	06/30/2022	11,363,339	2,366,622	0	2,934,903	1.24	21.1%		n.m.
2022	Hg NYC Co-Invest	07/05/2022	4,166,667	3,547,898	0	4,184,861	1.18	16.4%		n.m.
2022	Hg Saturn 3	05/30/2023	8,333,333	4,511,054	0	5,140,293	1.14	17.4%		n.m.
2022	KKR European Fund VI	04/18/2023	25,000,000	6,293,558	0	3,182,495	0.51	-49.3%		n.m.
2022	Lexington Capital Partners X	06/29/2022	22,500,000	9,027,689	497,587	10,724,282	1.24	28.6%	26.3%	2.3%
2022	Lexington Capital Partners X Co-Invest	09/15/2023	15,000,000	4,700,068	0	6,273,540	1.33	29.0%		n.m.
2022	Nordic Capital XI	06/10/2024	14,130,300	4,867,286	7,924	4,967,904	1.02	3.9%	26.9%	-23.0%
2022	Nordic N11 Co-Investment	03/20/2023	5,905,434	1,211,724	0	1,335,724	1.10	10.2%		n.m.
2022	Raine Partners IV	08/24/2023	5,333,333	2,292,328	0	2,447,770	1.07	8.2%		n.m.
2022	Thoma Bravo XV	06/10/2022	20,250,000	14,441,906	4,388	18,763,848	1.30	15.0%	22.3%	-7.3%
2022	Thoma Bravo XV Co-Invest	06/10/2022	6,750,000	4,351,436	0	5,596,448	1.29	14.3%		n.m.
2022	TPG Rise Climate Co-Invest	03/02/2022	16,666,666	11,634,323	2,788,774	12,856,255	1.34	27.2%	21.6%	5.6%
2022	Valor Equity Partners VI	03/31/2023	7,500,000	4,769,192	0	5,472,533	1.15	16.3%		n.m.
2022	Vista Equity Partners Fund VIII	03/28/2023	20,250,000	5,500,147	57,908	6,414,745	1.18	15.4%	29.1%	-13.7%
2022	Welsh, Carson, Anderson & Stowe XIV	12/27/2022	30,000,000	10,582,219	0	9,427,982	0.89	-10.0%		n.m.
2022	Welsh, Carson, Anderson & Stowe XIV N Co-Invest	03/28/2024	10,000,000	3,367,604	0	3,850,047	1.14	n.m.		n.m.
2023	Apollo Fund X NYC Sidecar Co-Invest	07/28/2023	6,750,000	2,510,674	359,599	2,423,007	1.11	14.7%	24.2%	-9.5%
2023	ASF IX B NYC Co-Invest	05/16/2023	15,000,000	3,273,547	48,669	3,979,035	1.23	30.5%	26.0%	4.5%
2022	Base10 Advancement Initiative II	03/18/2024	25,000,000	8,249,991	0	7,658,814	0.93	-8.6%		n.m.
2023	Bridgepoint Europe VII Co-Invest	02/07/2024	8,752,425	989,713	0	1,371,324	1.39	38.6%		n.m.
2023	Clayton, Dubilier & Rice Fund XII	06/30/2024	25,000,000	5,217,375	596,801	5,929,477	1.25	31.9%	18.7%	13.2%
2023	CVC Capital Partners IX	07/26/2023	24,486,000	0	0	-179,645	0.00			n.m.
2023	EQT Co-Invest Platform (No.15) SCSp	08/15/2023	8,184,750	3,963,013	0	4,885,770	1.23	26.4%		n.m.
2023	Green Equity Investors IX	08/25/2023	19,875,000	5,918,250	212,073	6,592,866	1.15	32.1%	24.6%	7.4%
2023	PSG VI		25,000,000	0	0	-551,560	0.00			n.m.
2023	Vista Co-Invest Fund 2022-4	03/31/2023	6,750,000	1,972,997	0	2,531,535	1.28	21.5%		n.m.
2024	Clearlake - Neptune Co-Investment	06/12/2024	7,500,000	479,845	0	553,775	1.15	15.6%		n.m.
2024	Clearlake Capital Partners VIII	12/05/2024	17,500,000	0	0	-40,472	0.00			n.m.
2024	Dover Street XI LP	07/19/2024	5,000,000	1,007,275	76,943	1,304,085	1.37	38.3%	5.1%	33.2%
2024	ICG Strategic Equity Co-Investment Fund V-A	05/28/2024	5,000,000	984,797	0	1,216,951	1.24	27.2%		n.m.
2024	ICG Strategic Equity Fund V	06/27/2024	5,000,000	270,000	0	766,273	2.84	183.8%		n.m.
2024	NYC-Northbound Emerging Managers Program II	09/03/2024	37,250,000	1,081,848	0	1,077,745	1.00	-0.5%		n.m.
2024	Secondary Overflow Fund V	09/24/2024	5,000,000	1,211,239	0	1,425,508	1.18	19.4%		n.m.
2024	TPG Rise Climate II		5,000,000	0	0	0	0.00			n.m.
2024	TPG Rise Climate II Co-Invest		5,000,000	0	0	0	0.00			n.m.
			1,945,546,444	1,368,555,756	922,314,959	1,211,454,437	1.56	13.1%	12.8%	0.3%

NYCBERS - PE

1) PME is using Russell 3000 Total Return benchmark.

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


NYC BERS Monthly PE Cash Flow Summary
(as of April 30, 2025)
($ mm)
$120.0
$115.0
$110.0
$105.0
$100.0
$95.0
$90.0
$85.0
$80.0
$75.0
$70.0
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$50.0
$45.0
$40.0
$35.0
$30.0
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5/23
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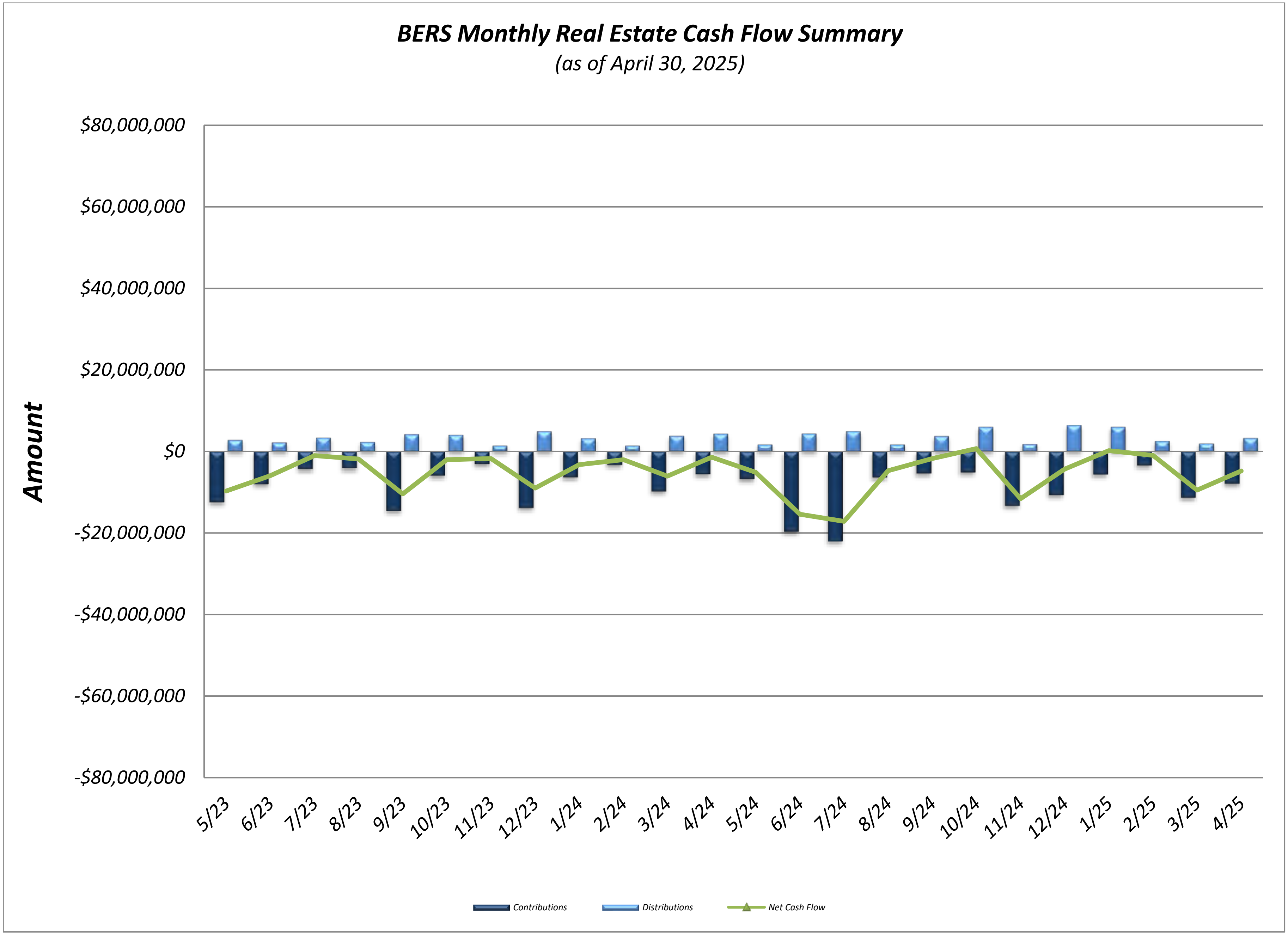
4/25
Contributions
Distributions
Net Cash Flow

	Investments by Strategy	Vintage Year	First Draw-down	Committed Capital	Contributions	Distributions	Market Value	Unfunded Commitment	Equity Multiple	IRR
	Almanac Realty Securities VIII	2018	12/2018	10,500,000	8,955,193	1,956,308	8,799,851	2,438,521	1.20x	8.4%
	Almanac Realty Securities VIII (Sidecar II)	2018	12/2018	7,000,000	5,972,914	1,466,007	6,252,325	1,242,618	1.29x	11.8%
	Artemis Real Estate Partners Income and Growth Fund	2019	10/2019	10,000,000	10,512,792	3,154,402	8,624,276	1,621,507	1.12x	5.3%
	Brookfield Premier Real Estate Partners	2016	11/2016	25,000,000	31,465,171	6,465,171	29,947,564	-	1.16x	3.5%
	Cortland Growth and Income	2018	5/2020	10,000,000	12,066,498	2,066,498	12,118,236	-	1.18x	4.7%
	EQT Exeter Industrial Core-Plus Fund IV	2021	9/2022	40,000,000	23,680,000	364,300	23,611,338	16,320,000	1.01x	1.8%
	Exeter Core Industrial Club Fund II	2016	5/2016	10,000,000	9,739,474	5,753,329	18,317,976	260,526	2.47x	17.4%
	Exeter Industrial Core Fund III	2019	2/2020	12,700,000	12,480,346	2,373,263	13,269,851	219,654	1.25x	7.6%
	Harrison Street Core Property Fund	2019	10/2019	80,000,000	88,155,169	7,616,861	78,937,059	-	0.98x	-0.8%
2	Heitman Core Real Estate Debt Income Trust	2017	11/2018	25,000,000	32,913,843	7,913,843	26,642,534	-	1.05x	1.5%
	HSRE-Centre Street Core Co-Investment	2019	5/2019	5,000,000	4,930,932	654,939	5,713,985	185,349	1.29x	6.7%
	Jamestown Premier Property Fund	2016	2/2016	6,246,307	7,386,658	3,023,178	1,839,111	-	0.66x	-10.2%
	LaSalle GPS Co-Investment Program – Core	2021	8/2021	10,000,000	6,227,732	508,595	5,740,061	3,798,038	1.00x	0.1%
	LaSalle Property Fund	2010	12/2010	38,600,000	38,600,000	19,621,616	51,066,147	-	1.83x	7.4%
	Lion Industrial Trust	2017	1/2017	18,000,000	27,654,351	7,465,526	47,285,381	-	1.98x	14.0%
	MetLife Core Property Fund	2013	7/2014	15,000,000	15,000,000	6,885,540	18,975,291	-	1.72x	6.8%
	NYC Asset Investor #2	2013	7/2013	11,798,387	12,338,733	4,748,101	1,419,671	-	0.50x	-18.5%
1	NYCRS Artemis Mach II	2016	2/2016	11,000,000	12,873,641	18,065,345	1,437,780	816,234	1.51x	14.6%
	RREEF America REIT II	2021	4/2021	17,000,000	17,000,000	1,789,053	16,412,067	-	1.07x	2.2%
	RREEF Core Plus Industrial Fund	2021	4/2021	25,000,000	26,671,853	1,671,853	30,096,469	-	1.19x	6.8%
	Trumbull Property Fund	2011	4/2011	41,400,000	64,614,004	84,126,276	18,013,951	-	1.58x	6.9%
	USAA Eagle Real Estate Feeder 1	2013	12/2015	18,000,000	20,951,493	2,955,345	22,872,635	-	1.23x	3.5%
	Core / Core Plus Portfolio			**447,244,694**	**490,190,797**	**190,645,347**	**447,393,557**	**26,902,447**	**1.30x**	**6.1%**
	Aermont Capital Real Estate Fund IV	2018	4/2019	9,839,522	8,002,654	-	6,815,490	2,032,609	0.85x	-5.1%
	Aermont Capital Real Estate Fund V	2022	9/2023	34,307,700	942,768	-	(42,515)	33,533,533	-0.05x	n.m.
	Almanac Realty Securities IX	2021	6/2022	23,330,000	5,244,580	12,141	5,022,917	18,085,420	0.96x	-2.5%
	Almanac Realty Securities IX (Sidecar II)	2022	11/2022	11,670,000	1,640,969	79,827	1,791,545	10,047,622	1.14x	n.m.
	Artemis Real Estate Partners Healthcare Fund II	2021	7/2022	15,000,000	7,791,241	1,149,123	7,017,892	8,384,141	1.05x	4.7%
3	BIG Real Estate Fund II	2021	6/2021	25,000,000	20,339,680	5,918,153	17,041,806	9,256,803	1.13x	9.0%
	Blackstone Real Estate Partners Europe IV (USD)	2013	12/2013	32,500,000	33,945,449	42,304,831	4,565,810	4,777,152	1.38x	10.6%
	Blackstone Real Estate Partners Europe VII (Cayman)	2023	5/2024	14,296,100	1,262,487	-	1,523,159	13,253,821	1.21x	n.m.
	Blackstone Real Estate Partners IX	2019	9/2019	15,000,000	16,295,597	5,726,472	16,414,331	2,324,818	1.36x	13.0%
	Blackstone Real Estate Partners VIII	2015	8/2015	16,500,000	19,263,998	20,760,957	10,853,545	2,110,525	1.64x	13.9%
	Blackstone Real Estate Partners X	2022	3/2023	40,000,000	10,425,553	385,268	10,635,830	30,748,701	1.06x	n.m.
	Brookfield Strategic Real Estate Partners	2012	9/2012	10,000,000	12,489,958	22,296,084	966,771	986,820	1.86x	17.8%
	Brookfield Strategic Real Estate Partners III	2018	4/2019	12,000,000	12,672,495	3,790,090	13,938,182	2,928,983	1.40x	11.4%
	Brookfield Strategic Real Estate Partners IV	2021	8/2022	39,000,000	28,300,332	3,350,474	27,110,949	14,041,457	1.08x	5.5%
	Carlyle Realty Partners VII	2014	7/2014	20,203,697	23,596,344	28,040,881	5,358,531	7,208,738	1.42x	11.3%
	Cortland Enhanced Value Fund VI	2023	12/2023	29,000,000	8,139,403	6,240	7,717,392	20,860,597	0.95x	n.m.
	DivcoWest Fund V	2016	12/2016	10,000,000	9,574,556	2,918,909	4,676,808	425,444	0.79x	-6.2%
	DivcoWest Fund VI	2019	11/2020	10,000,000	6,353,271	163,275	4,694,181	3,726,279	0.76x	-11.3%
	DRA Growth and Income Fund IX	2016	3/2017	10,000,000	11,112,185	13,779,125	3,544,240	863,579	1.56x	14.7%
	EQT Exeter Industrial Value Fund VI	2022	12/2023	40,000,000	10,000,000	-	9,394,456	30,000,000	0.94x	n.m.
	European Property Investors Special Opportunities 4	2015	12/2015	11,227,018	10,226,724	4,293,486	8,310,820	1,514,606	1.23x	4.2%
	Exeter Industrial Value Fund IV	2017	9/2017	10,000,000	9,399,666	19,636,796	1,013,817	556,863	2.20x	30.0%
	Exeter Industrial Value Fund V	2019	10/2020	5,000,000	4,923,176	256,079	7,384,950	76,824	1.55x	16.3%
	Franklin Templeton Private Real Estate Fund	2010	4/2011	30,000,000	36,342,422	49,285,620	181,645	2,748,824	1.36x	19.1%
	Greenoak Asia (USD) III	2019	4/2020	10,000,000	12,087,083	8,523,362	5,700,230	1,755,833	1.18x	12.2%
2	H/2 Special Opportunities III	2014	12/2014	15,000,000	15,577,770	16,116,082	4,109,176	-	1.30x	7.6%
2	H/2 Special Opportunities IV	2016	11/2016	10,000,000	10,076,908	3,039,257	12,394,104	-	1.53x	9.8%
	KKR Real Estate Partners Americas II	2017	2/2018	10,000,000	10,749,582	14,216,717	1,850,495	1,223,489	1.49x	21.5%
	KKR Real Estate Partners Americas III	2021	9/2021	35,000,000	29,180,646	2,624,521	25,820,253	8,649,451	0.97x	-1.4%
	KKR Real Estate Partners Americas IV	2024	NA	22,000,000	-	-	-	22,000,000	0.00x	n.m.
	KKR Real Estate Partners Europe II	2019	9/2020	9,950,000	9,294,518	2,289,378	7,162,209	1,975,221	1.02x	0.9%
	KKR Real Estate Securities Dislocation Opportunity Co-Investı	2020	10/2020	10,000,000	5,990,633	6,821,904	724,367	61,531	1.26x	30.5%
	LaSalle GPS Co-investment Program - Non-Core	2021	9/2021	15,000,000	10,044,319	267,383	11,371,249	4,955,681	1.16x	9.1%
2	Lone Star Real Estate Fund V	2016	9/2017	9,198,190	8,050,778	4,030,003	2,370,620	1,341,237	0.80x	-9.1%
	Mesirow Financial Real Estate Value Fund IV	2020	6/2021	25,000,000	25,726,591	1,253,333	26,596,497	-	1.08x	5.3%
	Mesirow Financial Real Estate Value Fund V	2024	6/2024	20,000,000	1,557,147	2,903	1,435,065	18,442,853	0.92x	n.m.
	NYC Asset Investor #1	2013	6/2013	10,000,000	13,081,448	7,529,552	4,104,195	2,851,698	0.89x	-2.3%
	NYC Asset Investor #3	2013	9/2013	8,000,000	6,239,349	1,937,190	5,116,149	1,760,651	1.13x	2.0%
2	NYCRS-KKR CMBS Retention Partners	2017	9/2017	13,000,001	12,241,025	6,575,841	10,530,693	1,405,411	1.40x	7.1%
2	Pramerica Real Estate Capital VI	2015	4/2017	10,325,370	11,315,505	9,151,068	2,592,903	835,905	1.04x	1.8%
	PW Real Estate Fund III	2015	10/2016	11,203,575	8,751,528	21,504,174	3,454,815	2,588,044	2.85x	28.9%
2	Rialto Real Estate Fund IV - Debt	2019	1/2021	25,000,000	22,689,061	5,941,269	19,233,487	2,382,792	1.11x	5.0%
2	Rialto Real Estate Fund V - Debt	2023	12/2023	14,000,000	2,450,000	-	2,571,290	11,550,000	1.05x	n.m.
	Westbrook Real Estate Co-Investment Partnership X	2015	7/2016	10,000,000	10,347,717	8,524,559	2,248,833	245,302	1.04x	1.9%
	Westbrook Real Estate Fund XI	2019	12/2020	10,000,000	10,939,429	4,358,193	8,017,544	858,011	1.13x	11.2%
	Non-Core Portfolio			**776,551,173**	**544,676,543**	**348,860,519**	**333,336,725**	**305,377,268**	**1.25x**	**9.9%**
	Emerging Manager	*2016*		*36,000,000*	*33,213,321*	*23,983,498*	*18,479,586*	*10,073,037*	***1.28x***	***12.9%***
	Debt	*2014*		*146,523,561*	*135,654,569*	*58,685,515*	*97,486,612*	*26,772,148*	***1.15x***	***5.0%***
	Total Portfolio			**1,223,795,867**	**1,034,867,340**	**539,505,866**	**780,730,282**	**332,279,715**	**1.28x**	**7.5%**

1 Emerging managers

2 Debt investments

3 Both


BERS Monthly Real Estate Cash Flow Summary
(as of April 30, 2025)
Amount
$80,000,000
$60,000,000
$40,000,000
$20,000,000
$0
-$20,000,000
-$40,000,000
-$60,000,000
-$80,000,000
5/23
6/23
7/23
8/23
9/23
10/23
11/23
12/23
1/24
2/24
3/24
4/24
5/24
6/24
7/24
8/24
9/24
10/24
11/24
12/24
1/25
2/25
3/25
4/25
Contributions
Distributions
Net Cash Flow

NYC BERS Infrastructure Portfolio as of Q3 2024

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Unfunded Commitment	Market Value	TVPI	IRR
Active Investments:									
2016	Actis Energy 4	12/16/2016	$ 10,600,000	$ 11,118,554	$ 14,452,481	$ 3,935,268	$ 1,356,029	1.42	13.50%
2020	Actis Energy 5	6/30/2020	$ 27,000,000	$ 13,076,626	$ 1,398,128	$ 15,321,502	$ 10,457,711	0.91	-7.83%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	$ 2,754,960	$ 2,797,084	$ -	$ -	$ 4,175,094	1.49	n.m.
2019	Ardian Infrastructure Fund V B	3/4/2019	$ 14,737,491	$ 11,383,651	$ 1,779,299	$ 2,735,870	$ 14,276,170	1.41	14.52%
2023	Ardian Infrastructure Fund VI B	6/28/2023	$ 27,000,000	$ 5,215,808	$ 20,299	$ 21,784,192	$ 5,759,156	1.11	n.m.
2023	Artemis Co-Invest Sidecar	10/18/2023	$ 3,318,840	$ 2,608,283	$ -	$ 754,646	$ 3,317,626	1.27	n.m.
2016	ASF VII Infrastructure	4/24/2017	$ 12,000,000	$ 9,637,514	$ 4,307,987	$ 2,566,570	$ 10,444,069	1.53	12.82%
2021	ASF VIII Infrastructure B	11/1/2021	$ 40,000,000	$ 12,711,256	$ 1,107,454	$ 27,310,889	$ 13,958,375	1.19	13.82%
2017	Axium Infrastructure North America	8/14/2017	$ 12,221,338	$ 12,953,470	$ 4,682,322	$ -	$ 14,751,864	1.50	8.65%
2022	Basalt Infrastructure Partners IV A	10/7/2022	$ 45,000,000	$ 17,576,896	$ 38,083	$ 27,423,104	$ 17,668,531	1.01	n.m.
2023	BlackRock EM SMA II	12/29/2023	$ 25,000,000	$ 3,196,247	$ -	$ 21,803,753	$ 3,155,422	0.99	n.m.
2022	BlackRock Global Infrastructure Fund IV D	6/30/2022	$ 25,000,000	$ 10,769,655	$ 202,778	$ 14,230,541	$ 11,878,865	1.12	n.m.
2013	Brookfield Infrastructure Fund II	7/8/2013	$ 10,000,000	$ 10,264,867	$ 14,131,802	$ 1,769,027	$ 8,231,215	2.18	14.00%
2016	Brookfield Infrastructure Fund III	4/15/2016	$ 10,000,000	$ 8,229,519	$ 3,983,106	$ 3,269,956	$ 9,481,085	1.64	11.74%
2019	Brookfield Infrastructure Fund IV	5/10/2019	$ 19,000,000	$ 18,813,414	$ 6,408,346	$ 3,550,841	$ 20,782,236	1.45	12.87%
2019	Brookfield Infrastructure Fund IV (BIF IV): Co-Invest	10/22/2019	$ 2,000,000	$ 2,011,007	$ 688,781	$ -	$ 2,858,239	1.76	13.53%
2022	Brookfield Infrastructure Fund V-B	7/18/2022	$ 45,000,000	$ 15,651,581	$ 1,134,750	$ 29,733,173	$ 16,051,856	1.10	n.m.
2023	Brookfield Project Elite	7/12/2023	$ 3,675,000	$ 3,612,226	$ 73,031	$ 62,774	$ 4,503,478	1.27	n.m.
2018	Cardinal NR Sidecar Holdings	10/11/2018	$ 1,880,001	$ 1,893,004	$ 832,104	$ 1	$ 3,615,600	2.35	17.89%
2022	DIF Infrastructure VII	11/15/2022	$ 45,535,600	$ 14,436,330	$ 48,270	$ 33,736,358	$ 16,137,321	1.12	n.m.
2016	EQT Infrastructure III	2/21/2017	$ 9,214,756	$ 11,123,803	$ 17,440,218	$ 125,559	$ 3,279,359	1.86	20.33%
2018	EQT Infrastructure IV - USD Fund	12/20/2018	$ 18,000,000	$ 18,178,283	$ 3,179,862	$ 2,018,332	$ 23,308,861	1.46	11.49%
2020	EQT Infrastructure IV Co-Investment (Saber)	3/1/2020	$ 1,600,000	$ 1,616,000	$ 97,112	$ -	$ 1,989,501	1.29	5.99%
2020	EQT Infrastructure V	10/29/2020	$ 32,000,000	$ 29,442,983	$ 3,217,073	$ 5,247,040	$ 34,255,720	1.27	12.85%
2023	EQT Infrastructure VI	3/1/2023	$ 32,000,000	$ 6,135,393	$ 248,654	$ 25,824,274	$ 5,492,568	0.94	n.m.
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	$ 15,000,000	$ 16,497,050	$ 16,568,165	$ 447,407	$ 4,191,048	1.26	11.26%
2019	Global Energy & Power Infrastructure Fund III F	7/3/2018	$ 15,600,000	$ 15,858,769	$ 5,728,067	$ 863,410	$ 15,209,010	1.32	12.04%
2016	Global Infrastructure Partners III	1/29/2016	$ 12,000,000	$ 12,531,724	$ 8,051,656	$ 1,302,516	$ 11,488,888	1.56	9.55%
2018	Global Infrastructure Partners IV	3/11/2019	$ 22,600,000	$ 20,378,933	$ 1,759,927	$ 4,917,127	$ 22,651,527	1.20	7.89%
2023	Global Infrastructure Partners V	3/31/2023	$ 30,000,000	$ 2,914,640	$ 227,274	$ 27,611,626	$ 2,931,467	1.08	n.m.
2014	IFM Global Infrastructure Fund	1/2/2014	$ 15,000,000	$ 20,027,335	$ 9,359,360	$ -	$ 33,073,075	2.12	11.07%
2021	InfraVia European Fund V	3/1/2022	$ 37,825,000	$ 18,988,618	$ 1,072,307	$ 18,058,743	$ 21,664,956	1.20	14.72%
2024	InfraVia European Fund VI	7/1/2024	$ 19,332,000	$ 116,908	$ -	$ 19,922,742	$ 120,258	1.03	n.m.
2014	KKR Global Infrastructure Investors II	6/12/2015	$ 19,000,000	$ 20,881,447	$ 33,711,005	$ 816,451	$ 6,706,460	1.94	18.09%
2018	KKR Global Infrastructure Investors III	3/29/2018	$ 15,600,000	$ 14,705,264	$ 7,689,572	$ 2,218,690	$ 12,544,677	1.38	10.71%
2021	KKR Global Infrastructure Investors IV	5/24/2021	$ 35,000,000	$ 24,514,994	$ 772,203	$ 11,313,788	$ 24,960,591	1.05	3.07%
2023	Manulife Infrastructure Fund III	8/14/2024	$ 13,000,000	$ 1,109,294	$ -	$ 11,924,043	$ 1,006,957	0.91	n.m.
2017	NYCRS EIG Energy Partners	8/14/2017	$ 11,760,000	$ 7,220,397	$ 8,181,662	$ 5,186,812	$ 544,845	1.21	7.98%
2020	Stonepeak Infrastructure Fund IV	2/16/2021	$ 35,000,000	$ 21,180,415	$ 2,150,739	$ 13,973,280	$ 23,075,237	1.19	9.06%
2025	Stonepeak Infrastructure Fund V	12/29/2023	$ 26,400,000	$ -	$ -	$ 26,400,000	$ -	0.00	n.m.
Total			**$ 800,594,986**	**$ 451,379,240**	**$ 174,743,878**	**$ 388,160,306**	**$ 441,354,947**	**1.36**	**12.08%**

BERS Monthly Infrastructure Cash Flow Summary
(as of April 30, 2025)