BERS | Board of Education Retirement System

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Monthly Performance Review
April 2026

Prepared for the New York City

Board of Education Retirement System

06.2026

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
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
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
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
FTSE US Government Bond 10+ Years Index	(0.68)	(0.60)	1.37	0.89	3.73	(1.91)	(5.13)	(0.81)
USBIG TSY AGN 1-10	0.09	0.14	2.60	2.98	5.43	3.50	0.97	1.55
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

*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)	0.18	(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
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
BofA ML U.S. Convertible – Yield Alternative	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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	5.26	10.52	23.50	29.78	21.38	23.61	14.15	15.65
S&P 400 MIDCAP	2.45	4.56	21.53	25.87	13.41	17.45	8.08	11.30
RUSSELL 1000	5.10	9.97	22.64	28.85	21.05	23.33	13.33	15.38
RUSSELL 2000	4.37	11.26	35.71	43.08	20.32	20.25	6.61	11.21
RUSSELL 3000	5.07	10.03	23.19	29.45	21.01	23.16	12.92	15.12
RUSSELL 3000 GROWTH	7.16	13.99	21.48	29.11	22.93	26.14	15.15	18.40
RUSSELL 3000 VALUE	2.94	6.09	24.85	29.21	18.35	19.46	10.21	11.31
MSCI EAFE NET	3.07	(0.65)	20.15	22.80	17.97	18.15	8.79	9.28
MSCI EMF NET	9.69	9.39	45.56	54.31	32.07	25.15	7.54	10.66
MSCI WORLD NET	4.55	7.28	22.21	27.49	20.41	21.89	11.96	13.09
MSCI EUROPE SMID CAP NET	2.74	0.39	15.25	19.14	18.09	18.27	5.35	8.53
MSCI AC WORLD ex US NET	5.03	2.74	28.41	32.77	22.89	20.81	8.77	9.82
FTSE ALL WORLD EX US	4.94	2.76	28.98	33.32	23.35	21.34	9.37	10.41
MSCI World ex USA IMI NR	2.97	(0.28)	21.67	24.90	19.37	18.88	8.76	9.43
NYC - TREASURY AGENCY PLUS FIVE	0.22	(3.11)	2.16	4.14	3.91	1.29	(2.43)	0.28
FTSE US Government Bond 1-3 Years Index	0.12	(0.11)	2.90	3.52	4.58	4.20	1.90	1.82
FTSE US Government Bond 10+ Years Index	0.51	(4.12)	1.90	4.46	2.55	(0.80)	(5.10)	(0.84)
USBIG TSY AGN 1-10	0.01	(1.03)	2.61	3.58	4.86	3.76	0.91	1.57
FTSE MORTGAGE INDEX	0.32	(1.36)	4.96	6.84	6.38	4.39	0.33	1.41
NYC - INVESTMENT GRADE CREDIT	0.69	(0.80)	4.39	6.22	5.96	5.38	0.73	2.74

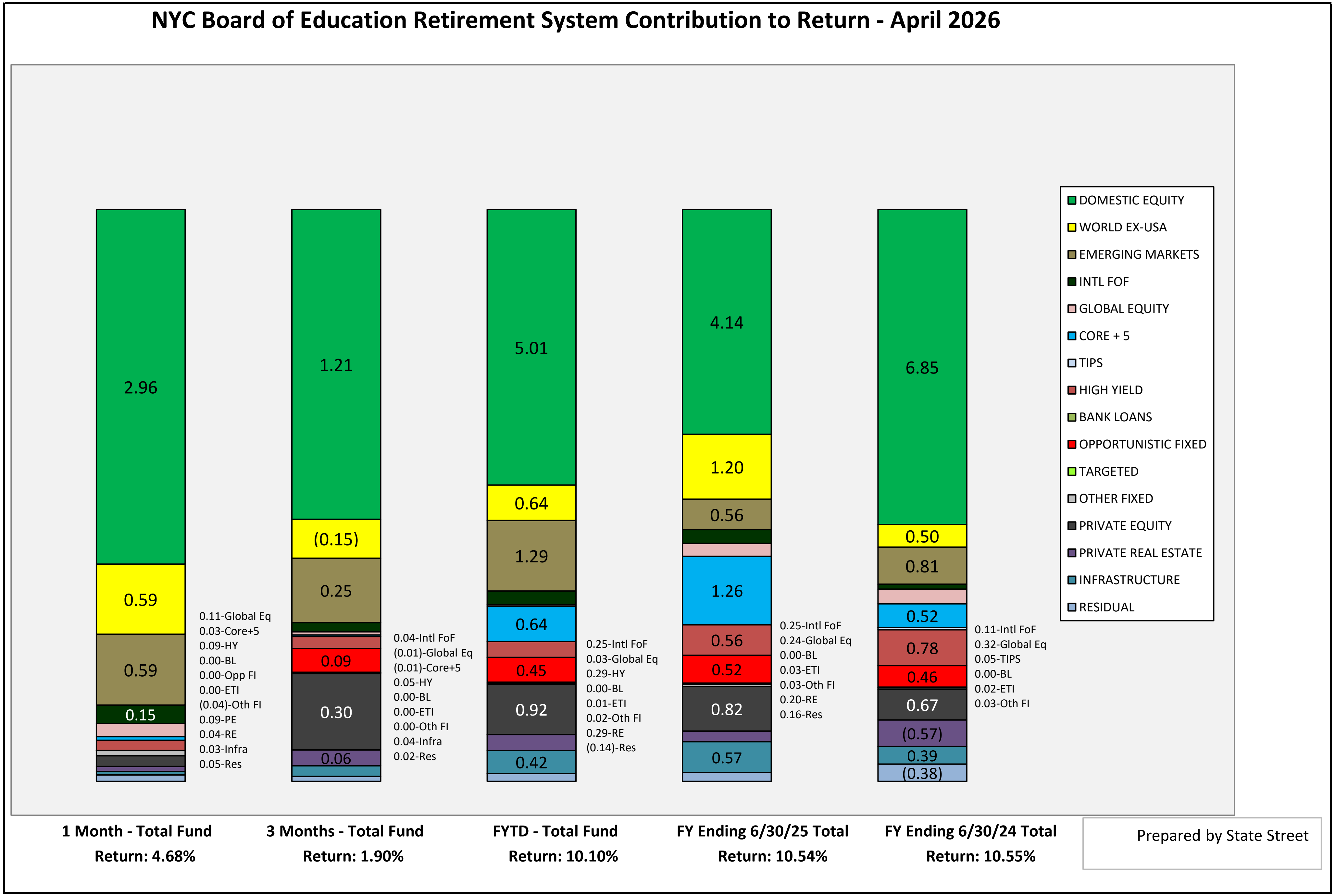
*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE BIG (DAILY)	0.34	(1.34)	3.63	5.22	5.34	4.00	0.16	1.72
NYC - CORE PLUS FIVE	0.44	(1.61)	3.97	5.86	5.55	4.00	(0.21)	1.73
BLOOMBERG U.S. AGGREGATE	0.31	(1.35)	3.54	5.13	5.30	3.95	0.17	1.70
FTSE BB & B	0.63	1.03	5.89	7.83	8.15	8.88	4.35	5.62
ICE BofA US High Yield Index	0.49	0.99	5.49	7.44	8.36	9.29	4.36	5.79
CSFB LEVERAGED LOAN	0.48	2.33	4.16	4.99	5.96	8.33	5.99	5.48
BLOOMBERG GLOBAL US TIPS	0.21	0.02	3.91	4.90	5.28	4.03	1.23	2.84
BofA ML U.S. Convertible – Yield Alternative	3.21	6.32	13.12	15.69	13.07	12.13	4.89	7.11
ICE BofA All IG US Convertibles	3.03	13.10	20.35	22.57	15.37	13.88	7.14	10.41
ICE BofA All US Conv Ex Mandatory	6.14	14.50	35.75	41.26	26.12	20.72	8.18	13.92
DJ US SELECT REAL ESTATE	(0.13)	2.37	18.45	17.30	14.65	12.95	5.43	5.71
NCREIF NFI - ODCE NET*	0.00	1.04	2.28	3.11	2.14	(2.81)	2.34	3.79
CPI + 4%	0.80	3.00	7.35	7.98	7.22	7.27	8.58	7.48
91 DAY TREASURY BILL	0.30	0.89	3.54	3.88	4.32	4.70	3.46	2.31

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

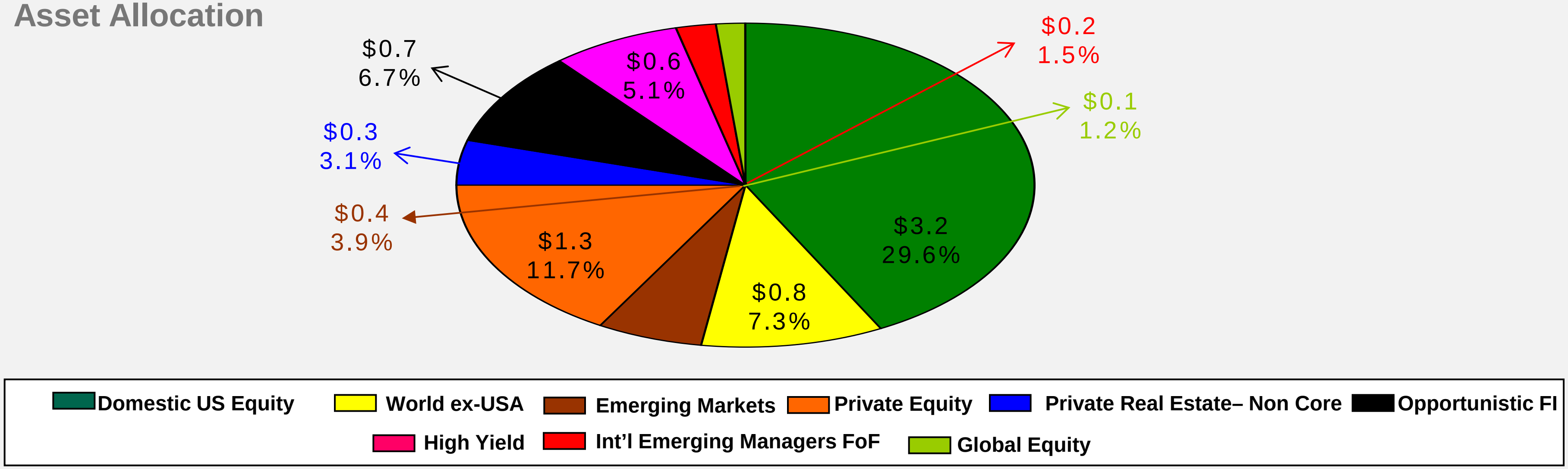


NYC Board of Education Retirement System Contribution to Return - April 2026
2.96
0.59
0.59
0.15
0.11-Global Eq
0.03-Core+5
0.09-HY
0.00-BL
0.00-Opp FI
0.00-ETI
(0.04)-Oth FI
0.09-PE
0.04-RE
0.03-Infra
0.05-Res
1.21
(0.15)
0.25
0.09
0.30
0.06
0.04-Intl FoF
(0.01)-Global Eq
(0.01)-Core+5
0.05-HY
0.00-BL
0.00-ETI
0.00-Oth FI
0.04-Infra
0.02-Res
5.01
0.64
1.29
0.64
0.45
0.92
0.42
0.25-Intl FoF
0.03-Global Eq
0.29-HY
0.00-BL
0.01-ETI
0.02-Oth FI
0.29-RE
(0.14)-Res
4.14
1.20
0.56
1.26
0.56
0.52
0.82
0.57
0.25-Intl FoF
0.24-Global Eq
0.00-BL
0.03-ETI
0.03-Oth FI
0.20-RE
0.16-Res
6.85
0.50
0.81
0.52
0.78
0.46
0.67
(0.57)
0.39
(0.38)
0.11-Intl FoF
0.32-Global Eq
0.05-TIPS
0.00-BL
0.02-ETI
0.03-Oth FI
DOMESTIC EQUITY
WORLD EX-USA
EMERGING MARKETS
INTL FOF
GLOBAL EQUITY
CORE + 5
TIPS
HIGH YIELD
BANK LOANS
OPPORTUNISTIC FIXED
TARGETED
OTHER FIXED
PRIVATE EQUITY
PRIVATE REAL ESTATE
INFRASTRUCTURE
RESIDUAL
1 Month - Total Fund
Return: 4.68%
3 Months - Total Fund
Return: 1.90%
FYTD - Total Fund
Return: 10.10%
FY Ending 6/30/25 Total
Return: 10.54%
FY Ending 6/30/24 Total
Return: 10.55%
Prepared by State Street

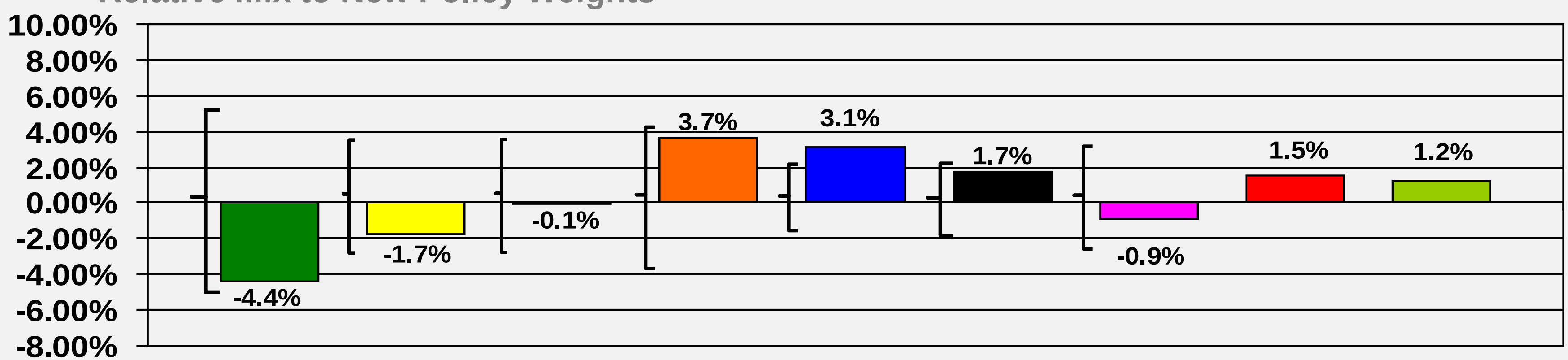
Portfolio Asset Allocation – Growth : April 30, 2026

$10.9B Under Management

Asset Allocation



Relative Mix to New Policy Weights

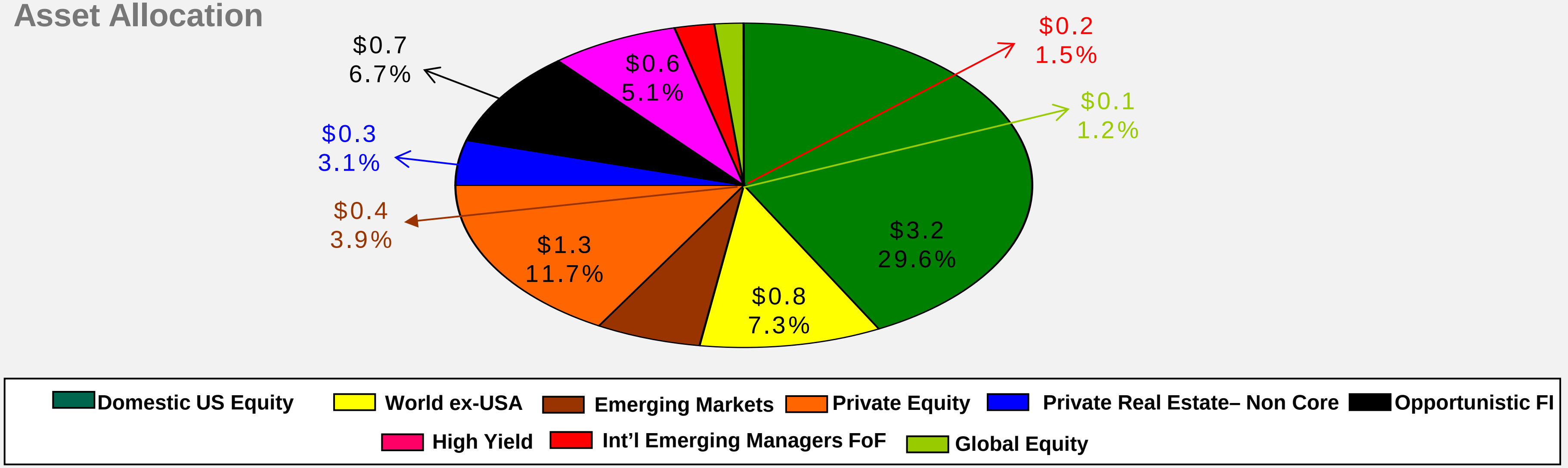


Note: Brackets represent rebalancing ranges versus Policy.

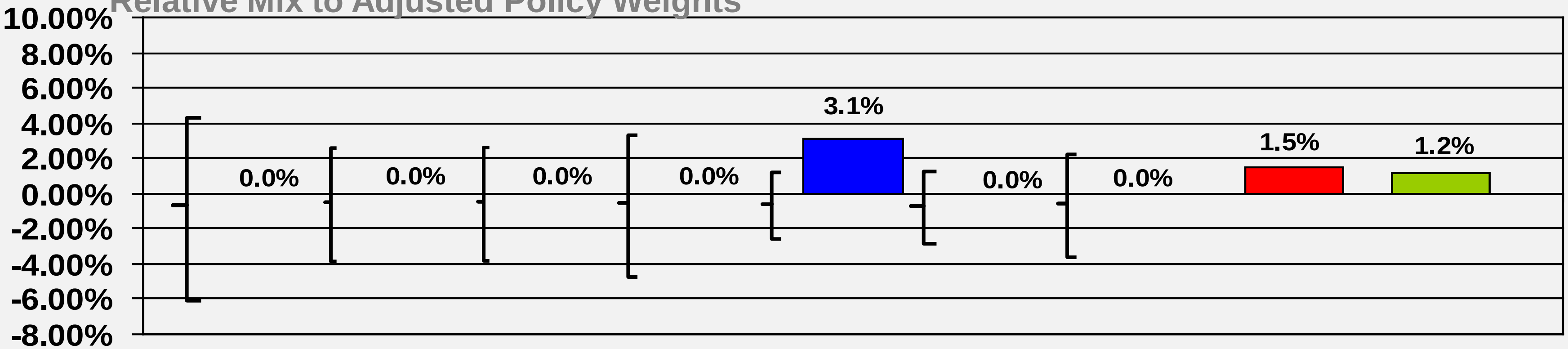
Portfolio Asset Allocation – Growth : April 30, 2026

$10.9B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights

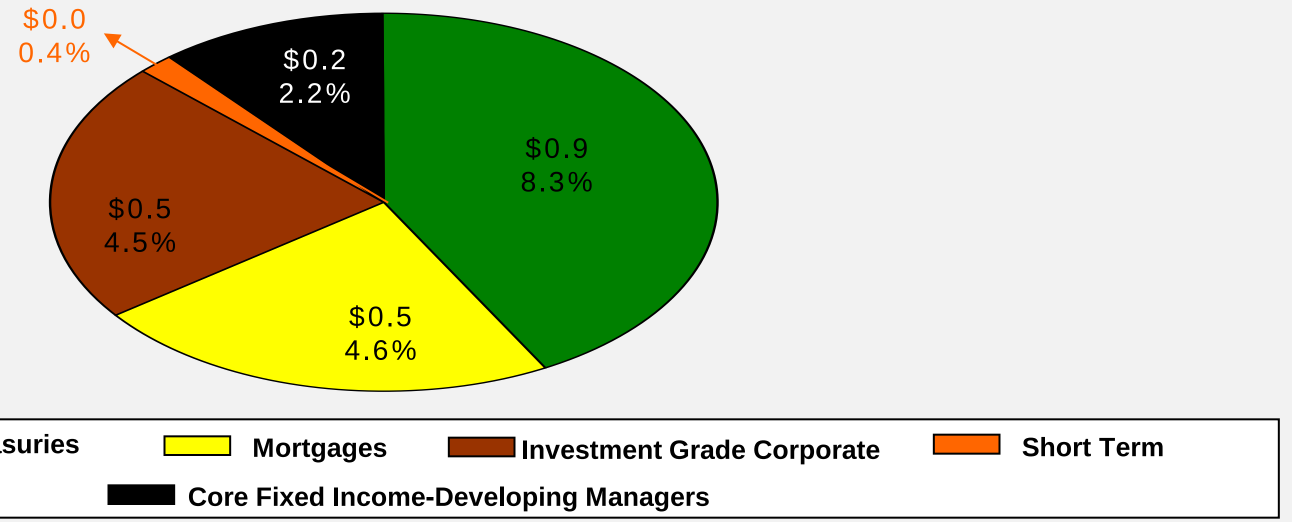


Note: Brackets represent rebalancing ranges versus Policy.

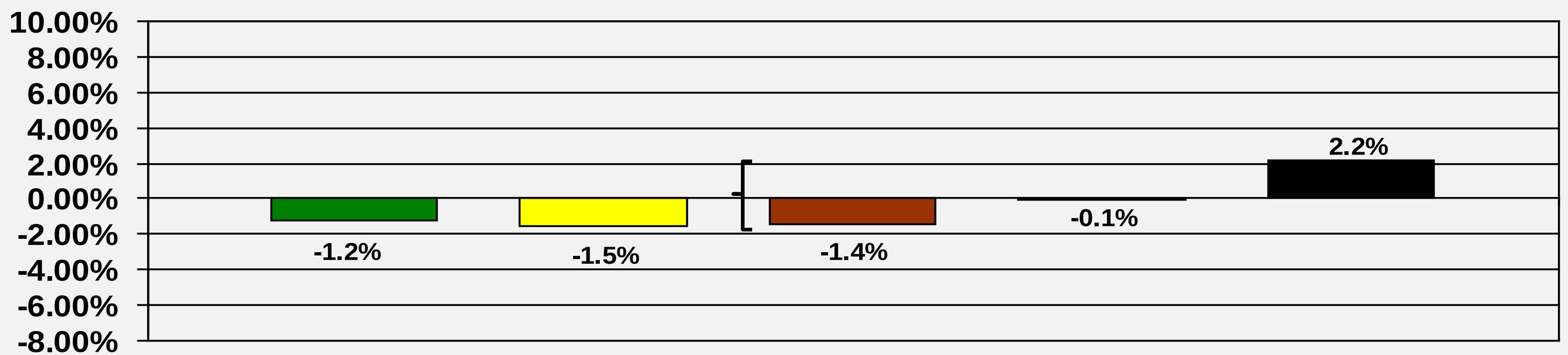
Portfolio Asset Allocation – Deflation Protection : April 30, 2026

$10.9B Under Management

Asset Allocation



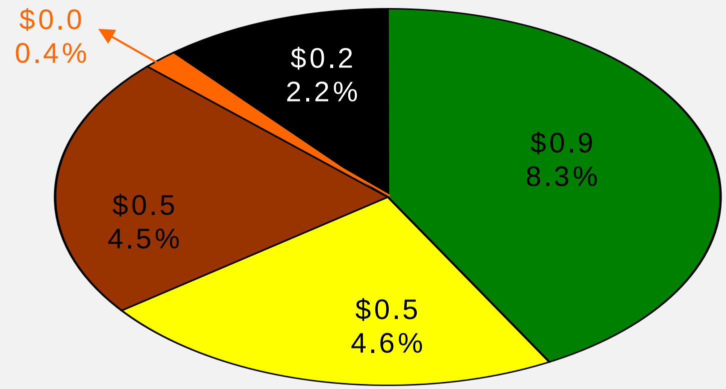
Relative Mix to New Policy Weights



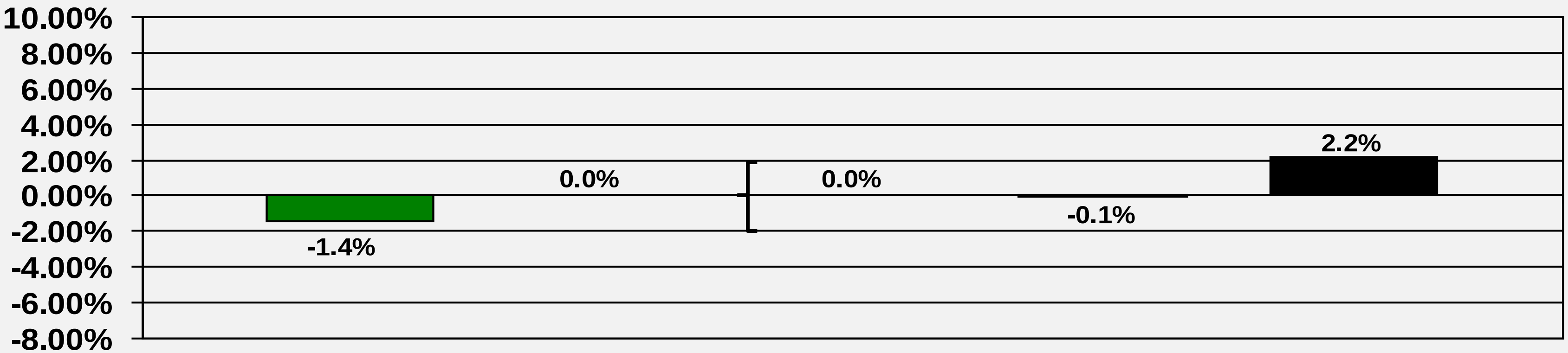
Portfolio Asset Allocation – Deflation Protection : April 30, 2026

$10.9B Under Management

Asset Allocation



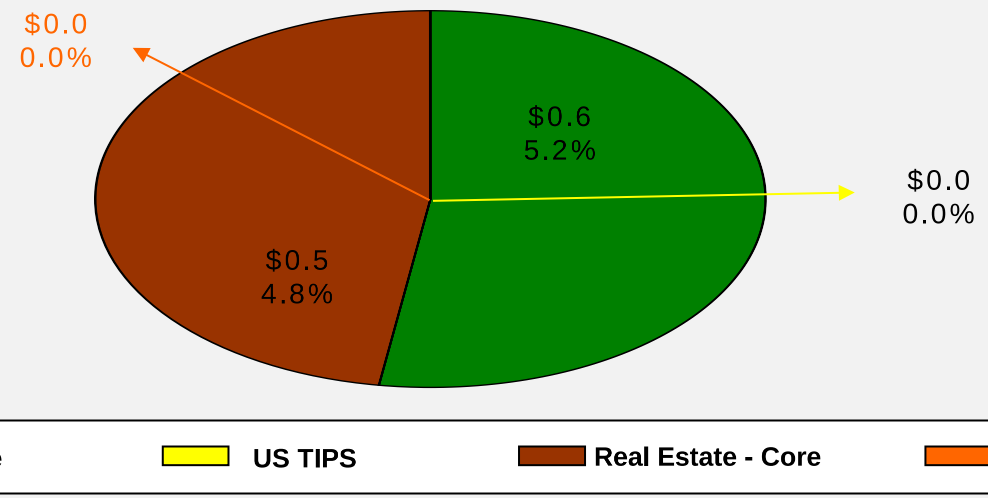
Relative Mix to Adjusted Policy Weights



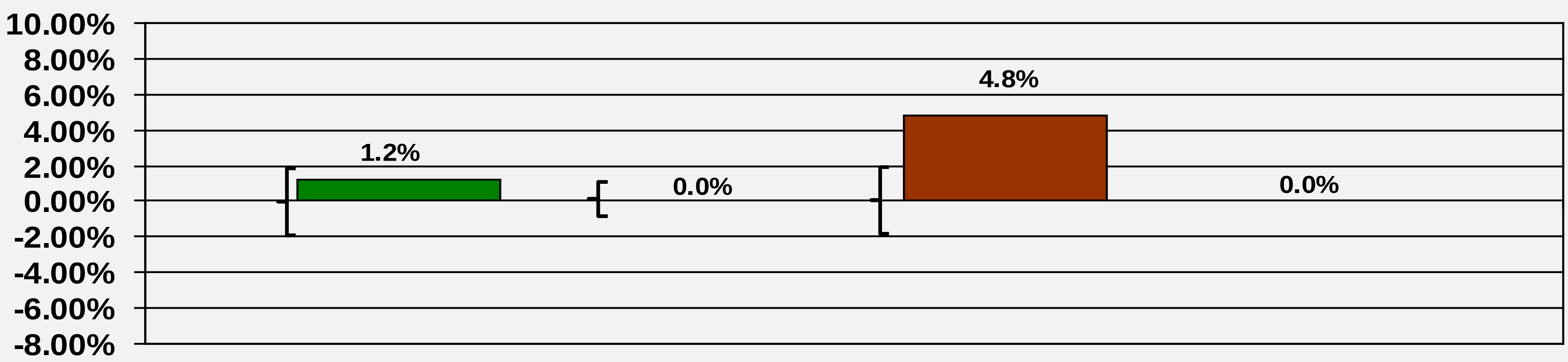
Portfolio Asset Allocation – Inflation Protection : April 30, 2026

$10.9B Under Management

Asset Allocation



Relative Mix to New Policy Weights

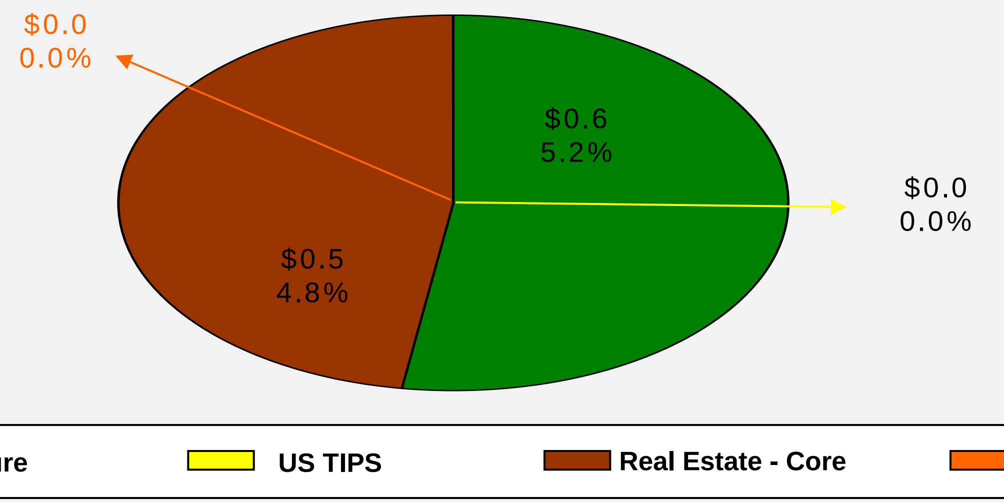


Note: Brackets represent rebalancing ranges versus Policy.

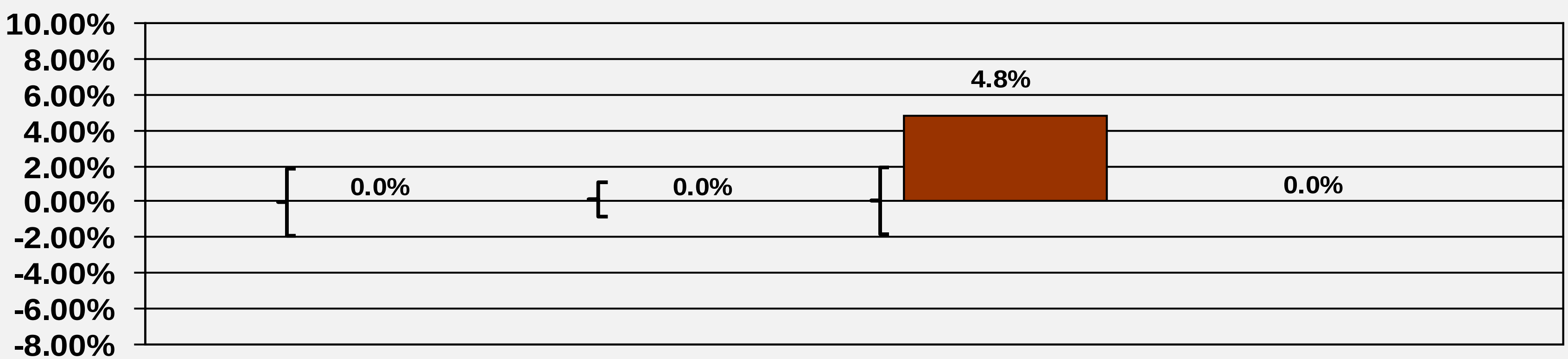
Portfolio Asset Allocation – Inflation Protection : April 30, 2026

$10.9B 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, 2026)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	$7,475.6	68.3%	67.0%	*NA*	*67.6%*	*57.6% - 77.6%*
TOTAL FIXED INCOME	$3,467.3	31.7%	33.0%	*NA*	*32.4%*	*20.9% - 43.9%*
TOTAL ASSETS	$10,942.9	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	$3,234.6	29.6%	34.0%	*-4.0%*	*30.0%*	*25.0% - 35.0%*
Non-US Equities/EAFE	$798.9	7.3%	9.0%	*-0.1%*	*8.9%*	*5.9% - 11.9%*
Emerging Markets	$430.7	3.9%	4.0%	*-0.2%*	*3.8%*	*1.8% - 5.8%*
Non-US Emerging Mgrs. FoF	$162.6	1.5%	0.0%	*NA*	*0.0%*	-
Global Equity	$128.7	1.2%	0.0%	*NA*	*0.0%*	-
TOTAL PUBLIC EQUITY	$4,755.4	43.5%	47.0%	*-4.3%*	*42.7%*	
**PRIVATE REAL ESTATE*	$864.8	7.9%	8.0%	*NA*	*7.9%*	*3.9% - 11.9%*
**PRIVATE EQUITY*	$1,282.3	11.7%	8.0%	*NA*	*11.7%*	*7.7% - 15.7%*
**PRIVATE INFRASTRUCTURE*	$573.0	5.2%	4.0%	*NA*	*5.2%*	*3.2% - 7.2%*
TOTAL EQUITIES	$7,475.6	68.3%	67.0%	*NA*	*67.6%*	*57.6% - 77.6%*

	In $MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries – All Maturities	$913.4	8.3%	9.6%	*NA*	*9.5%*	*6.5% - 12.5%*
Core Mortgage-Backed Securities	$459.6	4.2%	6.0%	*-0.1%*	*5.9%*	*3.9% - 7.9%*
Investment Grade Corporates	$487.5	4.5%	5.9%	*-0.1%*	*5.8%*	*3.8% - 7.8%*
High Yield	$557.2	5.1%	6.0%	*NA*	*6.0%*	*3.0% - 9.0%*
Other Fixed Income	$239.9	2.2%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
Total High Yield & Other Fixed Income	$797.1	7.3%	6.0%	*0.0%*	6.0%	*3.0% - 9.0%*
TIPS	$0.0	0.0%	0.0%	*-0.3%*	*-0.3%*	*-0.3% - -0.3%*
**ETI	$39.1	0.4%	0.0%	*NA*	*0.0%*	*-1.0% - 1.0%*
Cash	$40.2	0.4%	0.5%	*NA*	*0.5%*	*0.0% - 1.0%*
TOTAL PUBLIC FIXED INCOME	$2,736.9	25.0%	27.5%	*NA*	*27.4%*	
**OPPORTUNISTIC FIXED INCOME*	$730.4	6.7%	5.0%		*5.0%*	
TOTAL FIXED INCOME	$3,467.3	31.7%	33.0%	NA	*32.4%*	20.9% - 43.9%

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, 2026)

Adjustments to Long-Term Asset Allocation

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

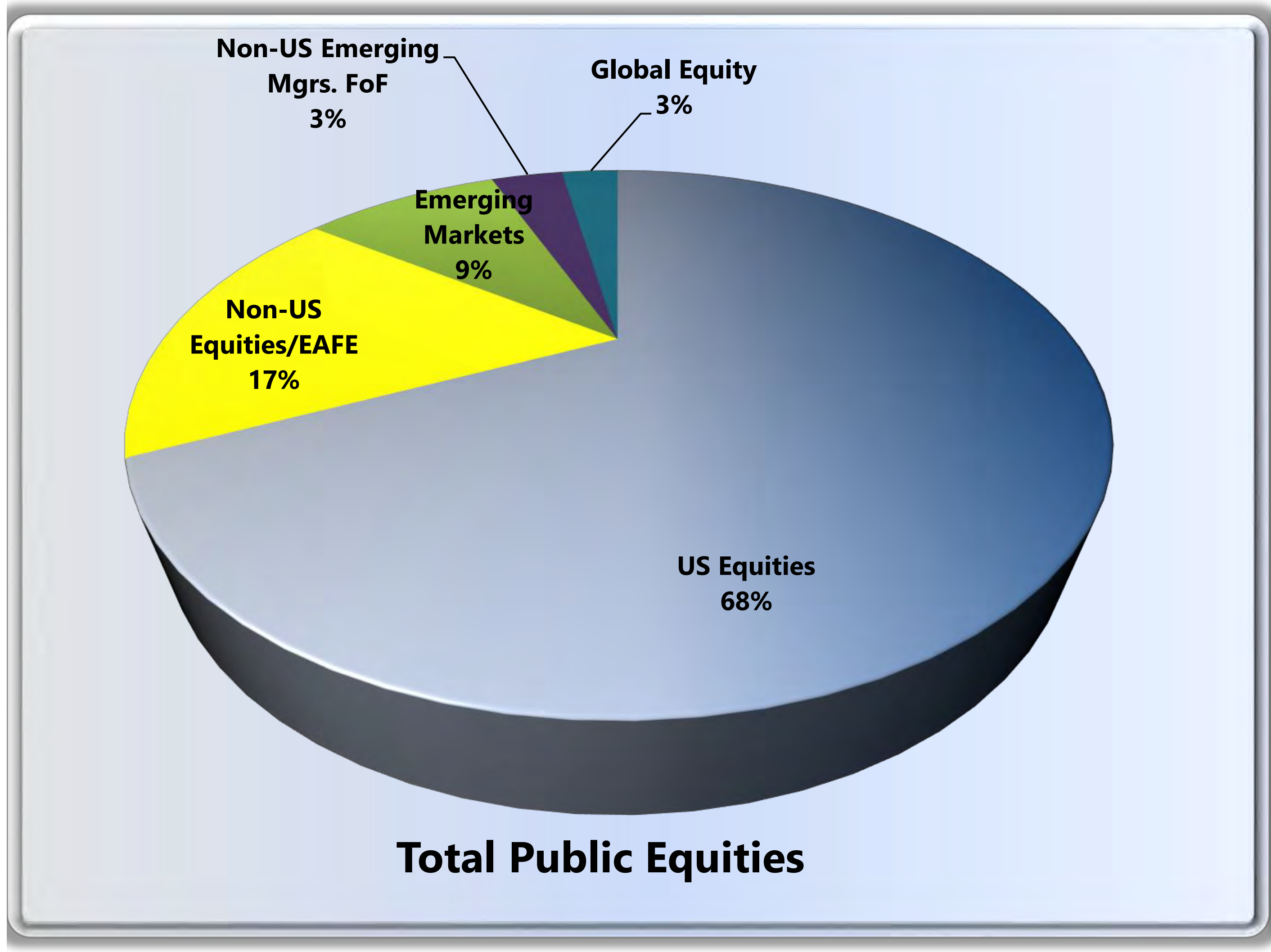
2) **Private Real Estate**
50% of active weights will be offset to US Equity, 10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, and 20% of active weights will be offset to Mortgage Backed Securities.

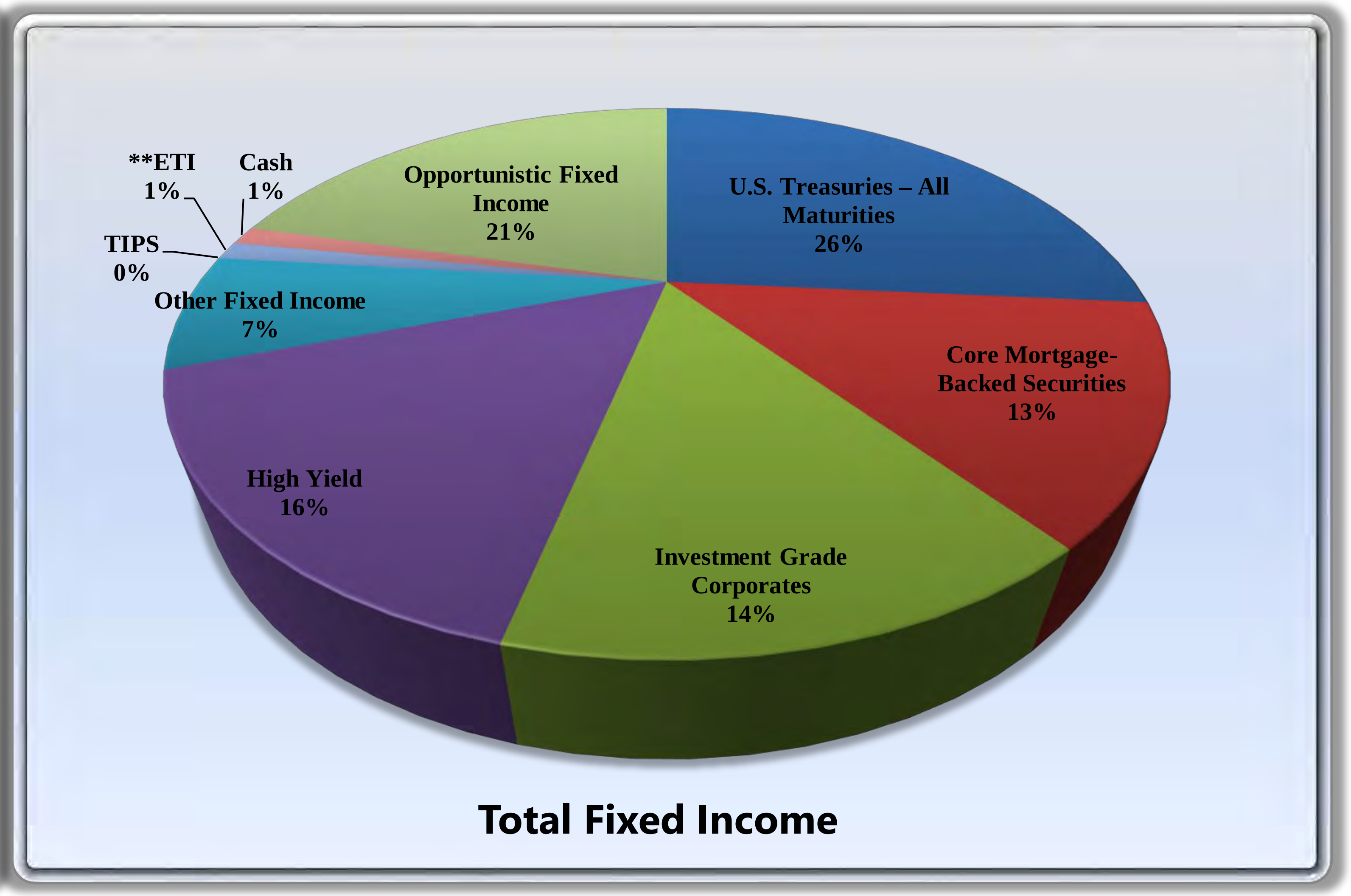
3) **Infrastructure**
27% of active weights will be offset to US Equity, 18% of active weights will be offset to Developed Ex-US Equity, 5% of active weights will be offset to Emerging Markets Equity, 20% of active weights will be offset to US Treasuries, 15% of active weights will be offset to Investment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

Impact of Adjustments

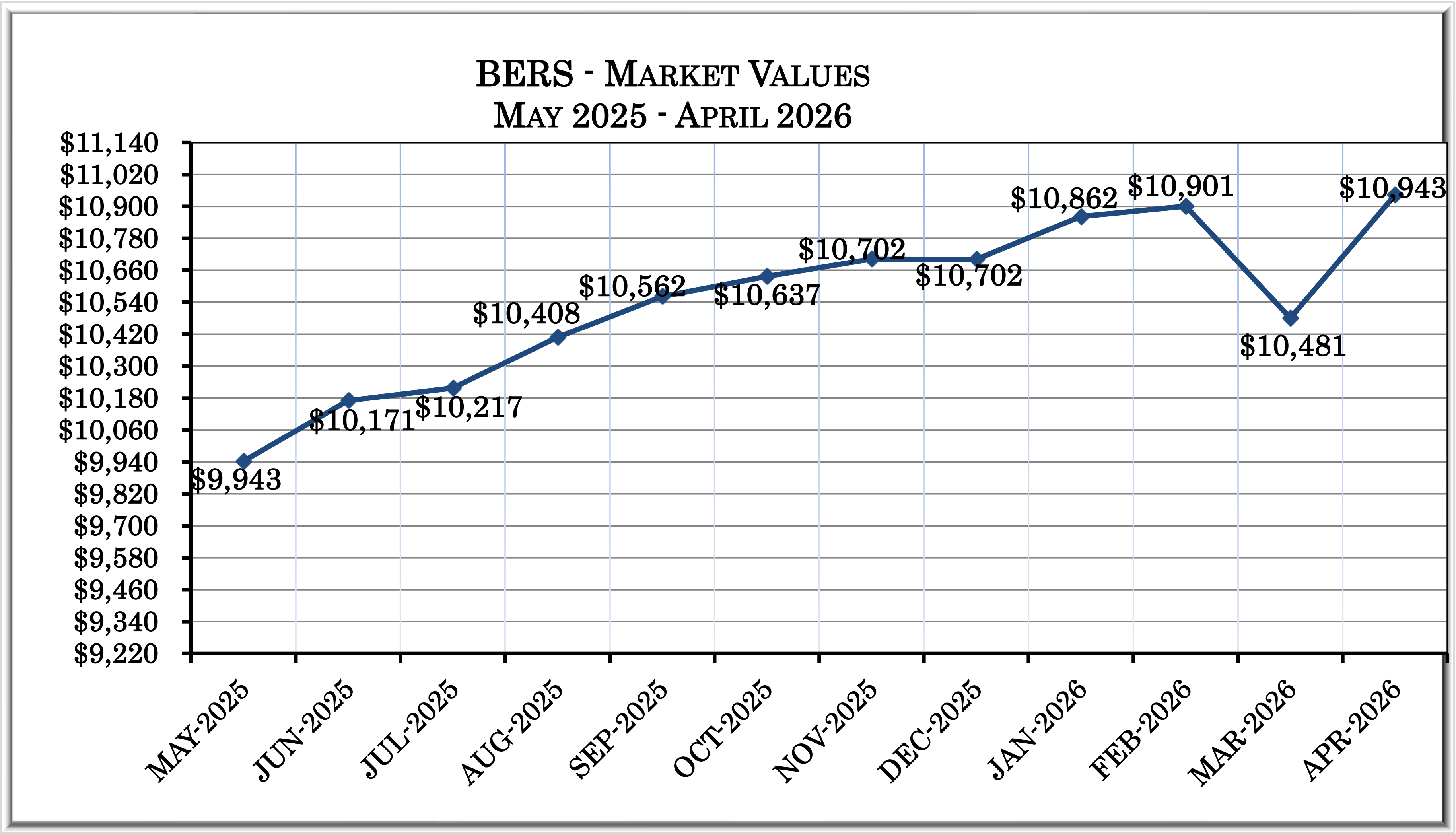
1) U.S. Treasuries	**1.0%**
10% of active weights in Private Real Estate	0.0%
5% of active weights in Infrastructure	0.0%
Total U.S. Treasuries	**0.9%**
2) Investment Grade Corporates	**5.9%**
20% of active weights in Private Real Estate	0.0%
10% of active weights in Infrastructure	-0.1%
Total - Investment Grade Corporates	**5.8%**
3) Core Mortgage-Backed Securities	**6.0%**
20% of active weights in Private Real Estate	0.0%
10 of active weights in Infrastructure	-0.1%
Total Core Mortgage-Backed Securities	**5.9%**
4) Domestic Equity	**34.0%**
100% of active weights in Private Equity	-3.7%
50% of active weights in Private Real Estate	0.0%
27% of active weights in Infrastruture	-0.3%
Total Domestic Equity	**30.0%**
5) Treasury Inflation Protected Securities	**0.0%**
25% of active weights in Infrastructure	-0.3%
Total Treasury Inflation Protected Securities	**-0.3%**
6) Non-U.S. Equity - Emerging Markets	**4.0%**
5% of active weights in Infrastructure	-0.1%
Total Non-U.S. Equity - Emerging Markets	**3.9%**
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, 2026)





Note: Totals may not equal 100% due to rounding


BERS - MARKET VALUES
MAY 2025 - APRIL 2026
$11,140
$11,020
$10,900
$10,780
$10,660
$10,540
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$9,943
$10,171
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$10,637
$10,702
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MAY-2025
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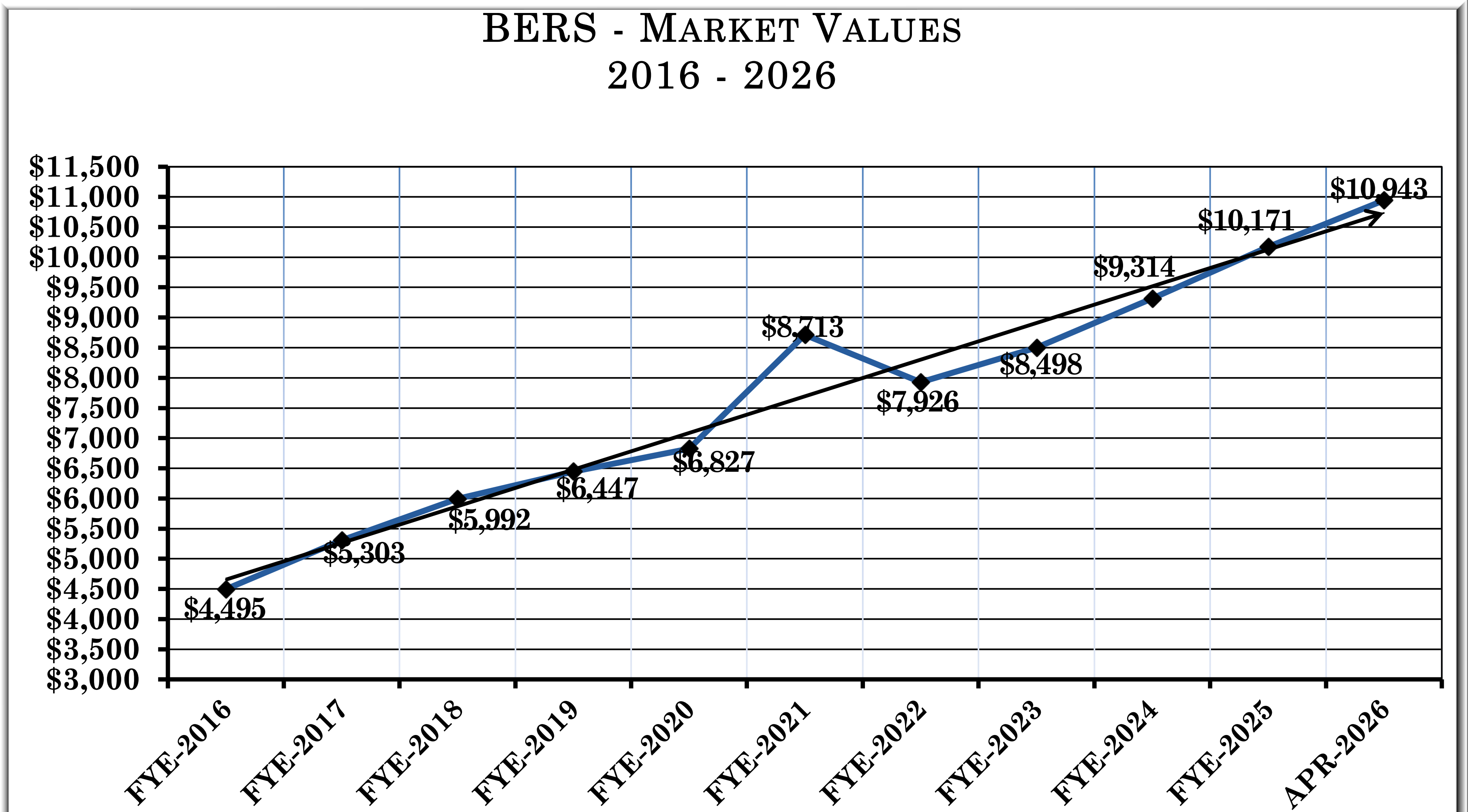

The 10 Year Net Return for BERS as of April 30, 2026 is 9.46%.

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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													
BERS-TOTAL DOMESTIC EQUITY	3,234.55	29.56	10.38	4.19	17.20	5.92	14.48	23.33	16.76	22.89	30.75	21.05	Sep-01-91
BERS-TOTAL WORLD ex-USA	798.94	7.30	8.31	(2.04)	8.53	1.94	15.97	6.31	22.14	4.14	18.95	10.85	Nov-01-92
BERS-TOTAL EMERGING MARKETS	430.72	3.94	16.79	6.64	34.04	16.98	15.13	17.86	30.60	10.36	50.45	22.89	Nov-01-97
BERS-TOTAL INTL FOF	162.58	1.49	10.87	2.46	17.62	7.65	20.05	10.64	29.81	5.49	27.33	16.49	May-01-17
BERS-TOTAL GLOBAL EQUITY	128.65	1.18	9.93	(1.01)	2.18	(0.34)	20.53	19.46	14.16	19.84	12.93	16.19	Jun-01-18
BERS-TOTAL STRUCTURED	1,860.58	17.00	0.13	(0.04)	3.29	0.23	6.22	3.21	7.13	1.87	4.24	3.75	Jan-01-85
BERS-TOTAL TIPS MANAGERS								2.72					
BERS-TOTAL HIGH YIELD	557.22	5.09	1.63	0.85	5.18	1.34	9.18	10.21	8.11	7.75	8.52	8.35	Aug-01-97
BERS-TOTAL BANK LOANS	0.00	0.00											Sep-01-12
BERS-TOTAL OPPORTUNISTIC FIXED	730.44	6.68	0.03	1.40	7.27	1.51	10.11	11.63	9.54	12.68	8.70	10.13	Aug-01-20
BERS-TOTAL CORE FI- DEVELOPING MGRS	239.88	2.19	0.26	0.00	3.61	0.35	6.37	2.99	7.38	1.74	4.79	3.89	Sep-01-20
TOTAL BOE ETI (w/o cash)	39.06	0.36	0.03	0.31	3.85	0.57	6.27	3.91	7.63	2.47	4.52	4.26	Dec-01-84
BERS-TOTAL PRIVATE EQUITY	1,282.33	11.72	0.73	2.54	7.84	3.00	6.67	5.40	8.10	6.09	9.20	7.39	Jul-01-06
BERS-TOTAL PRIVATE REAL ESTATE	864.82	7.90	0.50	0.78	3.60	1.07	2.37	(6.72)	4.33	(3.30)	4.14	(0.52)	Dec-01-10
BERS-TOTAL INFRASTRUCTURE	573.02	5.24	0.55	0.77	8.10	1.50	12.36	9.51	13.78	10.25	11.78	10.59	Dec-01-13
BERS-TOTAL CASH	40.15	0.37	0.32	0.91	3.43	1.23	5.06	6.04	4.62	5.74	4.29	5.14	Apr-01-04
SECURITY LENDING	0.00	0.00	78,787.28	415,452,228.61									Apr-01-04
BERS-TOTAL BOARD OF ED.	10,942.95	100.00	4.68	1.90	10.10	3.35	10.54	10.55	12.74	9.97	16.11	11.33	Jul-01-87
BERS-TOTAL EQUITY	4,755.44	43.46	10.57	3.11	16.63	6.04	15.37	19.17	19.36	17.68	29.63	19.15	Apr-01-04
BERS-TOTAL FIXED INCOME (EX OFI & CASH)	2,696.75	24.64	0.46	0.15	3.73	0.48	6.89	5.15	7.36	3.34	5.22	4.99	Nov-01-13
BERS-TOTAL OPPORTUNISTIC FIXED	730.44	6.68	0.03	1.40	7.27	1.51	10.11	11.63	9.54	12.68	8.70	10.13	Aug-01-20
BERS-TOTAL PRIVATE EQUITY	1,282.33	11.72	0.73	2.54	7.84	3.00	6.67	5.40	8.10	6.09	9.20	7.39	Jul-01-06
BERS-TOTAL PRIVATE REAL ESTATE	864.82	7.90	0.50	0.78	3.60	1.07	2.37	(6.72)	4.33	(3.30)	4.14	(0.52)	Dec-01-10
BERS-TOTAL INFRASTRUCTURE	573.02	5.24	0.55	0.77	8.10	1.50	12.36	9.51	13.78	10.25	11.78	10.59	Dec-01-13
BERS-TOTAL CASH	40.15	0.37	0.32	0.91	3.43	1.23	5.06	6.04	4.62	5.74	4.29	5.14	Apr-01-04
SECURITY LENDING	0.00	0.00	78,787.28	415,452,228.61									Apr-01-04
BERS-TOTAL BOARD OF ED.	10,942.95	100.00	4.68	1.90	10.10	3.35	10.54	10.55	12.74	9.97	16.11	11.33	Jul-01-87
Board of Education Policy Benchmark			4.73	2.40	13.10	4.07	11.45	13.70	14.90	13.55	17.95	13.56	Jun-01-94

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Information Classification: Limited Access

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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												
BERS-TOTAL BOARD OF ED.	**$10,943**	**100.00**	**4.68**	**1.90**	**16.11**	**10.10**	**3.35**	**10.54**	**10.55**	**12.74**	**9.97**	**07/01/1987**
Board of Education Policy Benchmark			4.73	2.40	17.95	13.10	4.07	11.45	13.70	14.90	13.55	07/01/1987
Excess			(0.05)	(0.50)	(1.84)	(3.00)	(0.72)	(0.91)	(3.15)	(2.17)	(3.58)	
BERS-TOTAL EQUITY (INCL ALTS)	$7,476	68.31	6.77	2.57	21.23	12.85	4.59	12.01	12.62	15.10	12.41	08/01/1993
BERS-TOTAL FIXED INCOME	$3,467	31.69	0.37	0.42	5.85	4.39	0.71	7.34	5.91	7.71	4.72	02/01/1980
EQUITY SUMMARY												
BERS-TOTAL DOMESTIC EQUITY	$3,235	29.56	10.38	4.19	30.75	17.20	5.92	14.48	23.33	16.76	22.89	09/01/1991
RUSSELL 3000 (DAILY)			10.20	4.22	31.01	17.25	5.84	15.30	23.13	17.15	23.81	09/01/1991
Excess			0.18	(0.03)	(0.26)	(0.05)	0.08	(0.81)	0.20	(0.39)	(0.92)	
BlackRock US SCG R2000	$0	0.00	14.66	7.21	42.67	26.66	11.49	9.92	8.99	13.11	15.32	10/01/2013
RUSSELL 2000 GROWTH DAILY			14.69	7.21	42.64	26.58	11.47	9.73	9.14	13.01	15.15	10/01/2013
Excess			(0.03)	0.00	0.03	0.08	0.02	0.19	(0.15)	0.09	0.17	
Wasatch-US SCG	$49	0.45	6.07	(2.23)	1.73	(5.44)	0.38	7.33	16.14	(10.13)	13.09	01/01/2020
RUSSELL 2000 GROWTH DAILY			14.69	7.21	42.64	26.58	11.47	9.73	9.14	13.01	15.15	01/01/2020
Excess			(8.62)	(9.44)	(40.91)	(32.03)	(11.09)	(2.40)	7.00	(23.14)	(2.06)	

Information Classification: Limited Access

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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 SCV R2000	$68	0.62	9.64	7.71	46.53	33.81	15.10	5.40	10.61	12.66	7.78	10/01/2013
RUSSELL 2000 VALUE DAILY			9.66	7.71	46.34	33.82	15.09	5.54	10.90	12.59	8.05	10/01/2013
Excess			(0.02)	0.00	0.19	(0.01)	0.01	(0.14)	(0.28)	0.06	(0.28)	
Earnest-US MCC	$265	2.42	8.86	6.26	32.27	22.78	12.42			9.73		08/01/2024
RUSSELL MIDCAP (DAILY)			7.33	5.50	25.78	14.70	8.72			10.60		08/01/2024
Excess			1.53	0.76	6.49	8.08	3.70			(0.87)		
SSGA-US LC Russell TOP 200 Core	$940	8.59	11.14	3.66	31.67	17.12	4.61	16.07	27.86	19.55	27.26	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			10.84	3.70	31.69	17.21	4.70	15.78	27.42	19.19	27.44	05/01/2018
Excess			0.30	(0.04)	(0.02)	(0.09)	(0.09)	0.28	0.44	0.37	(0.18)	
BlackRock US LMC R1000 Core	$1,886	17.24	10.34	4.18	30.34	16.56	5.47	15.95	24.61	17.42	24.98	04/01/2018
RUSSELL 1000 (DAILY)			10.11	4.07	30.42	16.68	5.50	15.66	23.88	17.37	24.51	04/01/2018
Excess			0.23	0.11	(0.08)	(0.12)	(0.03)	0.28	0.74	0.06	0.47	
FUND OF FUNDS												
Altravue US SCV - Legato	$6	0.05	10.04	7.04	42.17	23.75	13.17	24.10	21.03	16.75	28.17	05/01/2017
RUSSELL 2000 VALUE DAILY			9.66	7.71	46.34	33.82	15.09	5.54	10.90	12.59	8.05	05/01/2017
Excess			0.38	(0.66)	(4.17)	(10.07)	(1.92)	18.57	10.14	4.16	20.11	
Hunter-US SCV - Legato	$0	0.00						(0.67)	5.24	(4.46)	4.81	05/01/2021
RUSSELL 2000 VALUE DAILY			9.66					5.54	10.90	12.59	8.05	05/01/2021
Excess								(6.20)	(5.66)	(17.05)	(3.24)	

Information Classification: Limited Access

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
IQI-US SCV - Legato	$2	0.02	9.25	4.71			10.87					11/01/2025
RUSSELL 2000 VALUE DAILY			9.66	7.71			15.09					11/01/2025
Excess			(0.41)	(2.99)			(4.23)					
Bridge City US SCG - Legato	$2	0.01	10.15	7.05	36.77	25.41	12.74	2.76	7.16	5.29	11.06	05/01/2017
RUSSELL 2000 GROWTH DAILY			14.69	7.21	42.64	26.58	11.47	9.73	9.14	13.01	15.15	05/01/2017
Excess			(4.54)	(0.15)	(5.87)	(1.18)	1.27	(6.97)	(1.98)	(7.72)	(4.09)	
Dean US SCV - Legato	$2	0.02	9.44	3.38	35.74	24.47	13.58	4.21	(0.43)	4.42	4.33	05/01/2017
RUSSELL 2000 VALUE DAILY			9.66	7.71	46.34	33.82	15.09	5.54	10.90	12.59	8.05	05/01/2017
Excess			(0.22)	(4.32)	(10.61)	(9.35)	(1.52)	(1.32)	(11.32)	(8.17)	(3.73)	
Essex US SCG - Legato	$4	0.04	12.58	6.70	62.62	34.75	9.87	24.87	1.98	30.18	19.12	05/01/2017
RUSSELL 2000 GROWTH DAILY			14.69	7.21	42.64	26.58	11.47	9.73	9.14	13.01	15.15	05/01/2017
Excess			(2.11)	(0.50)	19.98	8.16	(1.60)	15.14	(7.15)	17.17	3.96	
Lisanti US SCG - Legato	$3	0.03	16.88	9.62	49.99	27.03	11.86	7.88	12.46	10.58	27.24	03/01/2018
RUSSELL 2000 GROWTH DAILY			14.69	7.21	42.64	26.58	11.47	9.73	9.14	13.01	15.15	03/01/2018
Excess			2.19	2.41	7.35	0.45	0.39	(1.85)	3.32	(2.43)	12.09	
Morningside-US SCV - Legato	$2	0.02	11.69	12.22			20.97					11/01/2025
RUSSELL 2000 VALUE DAILY			9.66	7.71			15.09					11/01/2025
Excess			2.04	4.52			5.87					

Information Classification: Limited Access

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
Nicholas Investment-US SCG - Legato	$4	0.04	15.99	12.00	62.08	45.88	20.29	4.82	17.86	18.40	19.97	05/01/2021
RUSSELL 2000 GROWTH DAILY			14.69	7.21	42.64	26.58	11.47	9.73	9.14	13.01	15.15	05/01/2021
Excess			1.30	4.79	19.43	19.29	8.82	(4.91)	8.72	5.39	4.82	
BERS-TOTAL WORLD ex-USA	$799	7.30	8.31	(2.04)	18.95	8.53	1.94	15.97	6.31	22.14	4.14	11/01/1992
NYC Developed Equity Benchmark			7.54	1.62	27.21	18.16	6.61	19.30	10.76	32.18	4.44	11/01/1992
Excess			0.78	(3.66)	(8.26)	(9.63)	(4.67)	(3.32)	(4.45)	(10.04)	(0.30)	
Sprucegrove WorldxUS LMCC	$363	3.32	6.26	(2.29)	21.70	13.67	2.00	11.62	5.25	25.46	0.29	08/01/2004
NYC Developed Value Benchmark			7.39	1.59	26.33	17.88	6.39	18.70	11.22	31.85	4.70	08/01/2004
Excess			(1.14)	(3.88)	(4.63)	(4.22)	(4.39)	(7.09)	(5.97)	(6.40)	(4.41)	
Baillie Gifford WorldxUS LMCC	$318	2.90	10.26	(3.50)	11.28	(0.22)	(0.60)	17.47	4.59	14.45	7.06	08/01/2007
NYC Developed Growth Benchmark			7.39	1.59	26.33	17.88	6.39	18.70	11.22	31.85	4.70	08/01/2007
Excess			2.87	(5.09)	(15.05)	(18.10)	(6.99)	(1.24)	(6.64)	(17.41)	2.36	
Acadian WorldxUS SCC	$117	1.07	9.68	2.28	32.08	18.11	8.40	25.37	14.80	34.53	7.57	05/01/2013
S&P EPAC Small Cap USD NET			9.66	0.74	27.51	15.62	6.89	19.39	7.49	31.43	(1.27)	05/01/2013
Excess			0.03	1.55	4.57	2.49	1.51	5.97	7.32	3.10	8.84	
Algert EAFE SCC	$0	0.00							10.51			02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			8.93					22.46	7.78	31.83	1.82	02/01/2019
Excess									2.72			

Information Classification: Limited Access

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
BERS-TOTAL EMERGING MARKETS	$431	3.94	16.79	6.64	50.45	34.04	16.98	15.13	17.86	30.60	10.36	11/01/1997
MSCI EMERGING MARKETS			14.71	5.21	46.68	32.70	14.52	15.29	12.55	33.57	7.50	11/01/1997
Excess			2.08	1.43	3.77	1.34	2.45	(0.16)	5.31	(2.96)	2.85	
Acadian EM	$300	2.74	16.00	5.03	45.42	29.68	14.96	15.12	24.38	27.09	15.19	03/01/2013
MSCI EMERGING MARKETS			14.71	5.21	46.68	32.70	14.52	15.29	12.55	33.57	7.50	03/01/2013
Excess			1.29	(0.18)	(1.26)	(3.02)	0.44	(0.16)	11.83	(6.48)	7.68	
JP Morgan AM-EM ACG	$128	1.17	18.75	10.72	63.32	45.16	22.21	15.13	4.51	38.98	0.42	03/01/2021
MSCI EMERGING MARKETS			14.71	5.21	46.68	32.70	14.52	15.29	12.55	33.57	7.50	03/01/2021
Excess			4.04	5.52	16.64	12.45	7.69	(0.15)	(8.04)	5.41	(7.08)	
BlackRock MSCI EM Core	$3	0.03	14.70	5.03	46.81	32.75	14.29	15.78	12.51	34.00	7.76	01/01/2017
MSCI EMERGING MARKETS			14.71	5.21	46.68	32.70	14.52	15.29	12.55	33.57	7.50	01/01/2017
Excess			(0.01)	(0.18)	0.13	0.05	(0.24)	0.49	(0.03)	0.43	0.26	
BERS-TOTAL INTL FOF	$163	1.49	10.87	2.46	27.33	17.62	7.65	20.05	10.64	29.81	5.49	05/01/2017
MSCI ACWI ex USA IMI Net			9.68	2.73	32.47	21.95	8.94	17.83	11.57	31.96	5.23	05/01/2017
Excess			1.19	(0.27)	(5.14)	(4.34)	(1.29)	2.23	(0.94)	(2.15)	0.26	
Martin-EAFE ACG - Xponance	$12	0.11	4.36	(3.03)	(2.64)	(4.90)	(4.33)	12.91	12.31	14.73	3.27	02/01/2019
Custom Xponance Benchmark			7.39	1.59	26.33	17.88	6.39	18.70	11.22	31.85	4.70	02/01/2019
Excess			(3.03)	(4.62)	(28.97)	(22.78)	(10.71)	(5.79)	1.08	(17.13)	(1.43)	

Information Classification: Limited Access

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
Penserra-EAFE ACG - Xponance	$8	0.07	6.40	(5.71)		(7.65)	(5.32)					06/01/2025
MSCI EAFE + Canada Net Index			7.39	1.59		17.88	6.39					06/01/2025
Excess			(0.99)	(7.30)		(25.53)	(11.71)					
Ravenswood-EAFE ACG - Xponance	$7	0.07	7.51	(7.24)		(10.21)	(6.89)					06/01/2025
MSCI EAFE + Canada Net Index			7.39	1.59		17.88	6.39					06/01/2025
Excess			0.12	(8.83)		(28.09)	(13.28)					
North of South-EM ACV - Xponance	$28	0.25	15.74	7.83	62.50	45.26	19.98	21.92	12.97	42.14	9.09	05/01/2021
MSCI EMERGING MARKETS			14.71	5.21	46.68	32.70	14.52	15.29	12.55	33.57	7.50	05/01/2021
Excess			1.03	2.62	15.82	12.56	5.46	6.63	0.42	8.58	1.59	
Foresight-EAFE LMCV - Xponance	$22	0.20	7.84	0.39	21.10	13.60	4.46	18.33	4.68	32.38	0.83	08/01/2020
MSCI EAFE + Canada Net Index			7.39	1.59	26.33	17.88	6.39	18.70	11.22	31.85	4.70	08/01/2020
Excess			0.45	(1.20)	(5.23)	(4.29)	(1.93)	(0.37)	(6.54)	0.52	(3.87)	
Gilman Hill-EAFE ACV - Xponance	$13	0.12	5.24	1.44		19.59	6.21					06/01/2025
MSCI EAFE + Canada Net Index			7.39	1.59		17.88	6.39					06/01/2025
Excess			(2.15)	(0.16)		1.70	(0.18)					

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Rates of Return - Net Mgr

Periods Ending April 30, 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
Haven-EAFE-CAD ACV - Xponance	$17	0.16	7.15	(0.98)	21.33	12.93	3.29	20.44	11.29	32.49	1.96	07/01/2023
MSCI EAFE + Canada Net Index			7.39	1.59	26.33	17.88	6.39	18.70	11.22	31.85	4.70	07/01/2023
Excess			(0.25)	(2.57)	(5.00)	(4.96)	(3.10)	1.73	0.07	0.64	(2.74)	
Hillsdale-WorldxUS SCC - Xponance	$17	0.16	9.67	2.16	34.95	21.00	8.37	23.24		35.48		03/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			9.87	2.73	34.14	20.10	9.34	18.34		29.26		03/01/2024
Excess			(0.20)	(0.57)	0.81	0.90	(0.98)	4.90		6.22		
Aubrey-EM ACG - Xponance	$16	0.15	18.25	3.84	24.32	12.83	9.21	13.34	20.83	11.70	14.83	05/01/2017
MSCI EMERGING MARKETS			14.71	5.21	46.68	32.70	14.52	15.29	12.55	33.57	7.50	05/01/2017
Excess			3.54	(1.36)	(22.36)	(19.87)	(5.32)	(1.94)	8.28	(21.87)	7.33	
ARGA-WorldxUS LMCV - Xponance	$22	0.20	17.56	11.36	58.68	40.08	18.90	23.16	5.27	43.29	2.48	08/01/2020
MSCI AC WORLD ex US (NET)			9.65	2.73	32.20	22.26	8.88	17.72	11.62	32.39	5.53	08/01/2020
Excess			7.91	8.63	26.48	17.82	10.03	5.44	(6.35)	10.90	(3.05)	
Xponance Transition-WorldxUS	$0	0.00										04/01/2017
BERS-TOTAL GLOBAL EQUITY	$129	1.18	9.93	(1.01)	12.93	2.18	(0.34)	20.53	19.46	14.16	19.84	06/01/2018
MSCI AC WORLD (Daily Const)			10.17	3.58	31.00	18.55	6.65	16.17	19.38	22.34	17.49	06/01/2018
Excess			(0.24)	(4.58)	(18.07)	(16.38)	(6.99)	4.36	0.08	(8.17)	2.35	

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Morgan Stanley-Global	$64	0.58	9.82	(3.59)	4.76	(7.43)	(4.13)	34.43	24.90	13.28	28.28	06/01/2018
MSCI AC WORLD (Daily Const)			10.17	3.58	31.00	18.55	6.65	16.17	19.38	22.34	17.49	06/01/2018
Excess			(0.35)	(7.17)	(26.23)	(25.98)	(10.77)	18.26	5.52	(9.06)	10.79	
Fiera-Global	$65	0.59	10.03	1.69	22.33	13.83	3.69	7.09	14.93	15.12	11.99	08/01/2018
MSCI World Index			9.59	3.36	29.16	16.89	5.68	16.26	20.19	21.09	18.67	08/01/2018
Excess			0.44	(1.68)	(6.82)	(3.06)	(1.99)	(9.17)	(5.26)	(5.97)	(6.69)	
FIXED INCOME SUMMARY												
BERS-TOTAL STRUCTURED	$1,861	17.00	0.13	(0.04)	4.24	3.29	0.23	6.22	3.21	7.13	1.87	01/01/1985
NYC Custom Structured Index-BERS			0.13	(0.05)	4.26	3.35	0.09	6.08	2.67	7.35	1.29	01/01/1985
Excess			0.01	0.01	(0.02)	(0.06)	0.14	0.14	0.54	(0.22)	0.58	
BlackRock Mortgages	$421	3.85	0.11	0.06	5.59	4.72	0.65	6.61	2.60	8.33	1.74	01/01/2015
NYC Custom Mortgage Benchmark			0.07	0.06	5.56	4.67	0.47	6.52	2.12	8.58	1.20	01/01/2015
Excess			0.05	0.00	0.03	0.05	0.18	0.09	0.49	(0.25)	0.54	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Medalist-Mortgages - Bivium	$39	0.35	0.03	(0.09)	5.19	4.45	0.50	6.21	2.51	8.05	1.63	12/01/2022
Bloomberg US Mortgage Backed Securities			0.07	0.06	5.56	4.67	0.47	6.52	2.12	8.58	1.20	12/01/2022
Excess			(0.04)	(0.15)	(0.37)	(0.22)	0.03	(0.31)	0.39	(0.53)	0.43	
T Rowe Price-Corporate	$447	4.08	0.51	(0.22)	5.95	3.59	0.08	7.55	5.42	8.23	2.99	03/01/2021
Bloomberg U.S. Corporate Inv Grade			0.45	(0.27)	5.29	3.37	(0.09)	6.91	4.63	7.77	2.13	03/01/2021
Excess			0.06	0.05	0.66	0.23	0.16	0.64	0.78	0.46	0.86	
SSGA LI Treasury	$169	1.54	(0.40)	(0.36)	2.05	1.99	(0.43)	4.22	(1.31)	6.85	(2.50)	01/01/1993
NYC - Treasury Agency Plus Five			(0.35)	(0.29)	1.93	1.94	(0.68)	4.21	(1.67)	7.00	(2.87)	01/01/1993
Excess			(0.05)	(0.07)	0.11	0.06	0.25	0.01	0.36	(0.14)	0.38	
New Century-LI Treasury - Bivium	$35	0.32	(0.36)	(0.42)	1.72	1.70	(0.49)	4.20	(1.95)	6.54	(2.62)	12/01/2022
NYC - Treasury Agency Plus Five			(0.35)	(0.29)	1.93	1.94	(0.68)	4.21	(1.67)	7.00	(2.87)	12/01/2022
Excess			(0.01)	(0.12)	(0.22)	(0.23)	0.19	(0.01)	(0.28)	(0.45)	0.25	
SSGA IT Treasury 1-10Y	$327	2.99	0.08	0.15	3.02	2.60	0.23	6.29	3.48	6.43	2.60	03/01/2019
USBIG TSY AGN 1-10			0.09	0.14	2.98	2.60	0.15	6.26	3.40	6.45	2.52	03/01/2019
Excess			0.00	0.01	0.03	0.01	0.08	0.03	0.08	(0.03)	0.08	
SSGA ST Treasury 1-3Y	$281	2.57	0.20	0.31	3.18	2.77	0.52	5.79	4.57	5.14	4.16	01/01/2017
FTSE US Government Bond 1-3 Years Index			0.20	0.29	3.16	2.77	0.49	5.69	4.53	5.11	4.09	01/01/2017
Excess			0.00	0.01	0.02	0.00	0.03	0.10	0.03	0.03	0.07	

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Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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 LT Treasury 10Y Plus	$101	0.92	(0.68)	(0.62)	0.95	1.35	(0.66)	1.55	(5.43)	5.31	(6.04)	02/01/2021
FTSE US Government Bond 10+ Years Index			(0.68)	(0.60)	0.89	1.37	(1.10)	1.53	(5.62)	5.71	(6.47)	02/01/2021
Excess			0.00	(0.02)	0.06	(0.03)	0.44	0.02	0.19	(0.39)	0.43	
Integrity-Credit - Bivium	$41	0.37	0.41	(0.19)	5.14	3.43	0.14	6.85	4.53	7.79	2.40	12/01/2022
Bloomberg U.S. Corporate Inv Grade			0.45	(0.27)	5.29	3.37	(0.09)	6.91	4.63	7.77	2.13	12/01/2022
Excess			(0.04)	0.07	(0.15)	0.07	0.23	(0.06)	(0.11)	0.02	0.28	
BERS-TOTAL HIGH YIELD	$557	5.09	1.63	0.85	8.52	5.18	1.34	9.18	10.21	8.11	7.75	08/01/1997
High Yield Custom Benchmark			1.69	0.68	8.84	5.11	1.19	10.29	10.43	8.62	8.19	08/01/1997
Excess			(0.07)	0.17	(0.33)	0.07	0.15	(1.11)	(0.22)	(0.51)	(0.44)	
Mackay Shields High Yield	$276	2.53	1.36	0.75	7.39	4.49	1.16	8.21	9.94	7.21	7.49	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.69	0.68	8.84	5.11	1.19	10.29	10.43	8.62	8.19	12/01/2018
Excess			(0.33)	0.07	(1.45)	(0.62)	(0.03)	(2.08)	(0.50)	(1.41)	(0.71)	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Nomura High Yield	$281	2.57	1.89	0.92	9.79	5.93	1.50	10.19	10.49	9.13	8.01	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.69	0.68	8.84	5.11	1.19	10.29	10.43	8.62	8.19	12/01/2018
Excess			0.20	0.24	0.95	0.82	0.31	(0.10)	0.06	0.51	(0.18)	
BERS-TOTAL CORE FI- DEVELOPING MGRS	$240	2.19	0.26	0.00	4.79	3.61	0.35	6.37	2.99	7.38	1.74	09/01/2020
Bloomberg U.S. Aggregate			0.11	(0.04)	4.06	3.22	0.07	6.08	2.63	7.30	1.25	09/01/2020
Excess			0.15	0.04	0.73	0.39	0.29	0.29	0.35	0.08	0.49	
Pugh-CorePlus	$240	2.19	0.26	0.00	4.79	3.61	0.35	6.37	2.99	7.38	1.74	09/01/2020
Bloomberg U.S. Aggregate			0.11	(0.04)	4.06	3.22	0.07	6.08	2.63	7.30	1.25	09/01/2020
Excess			0.15	0.04	0.73	0.39	0.29	0.29	0.35	0.08	0.49	
BERS-TOTAL OPPORTUNISTIC FIXED	$730	6.68	0.03	1.40	8.70	7.27	1.51	10.11	11.63	9.54	12.68	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	08/01/2020
Excess			(1.65)	(0.05)	(1.25)	0.85	(0.33)	(0.66)	(2.64)	0.18	1.19	
Ares Centre Street Opportunistic	$5	0.05	0.00	1.81			1.81					01/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46			1.84					01/01/2026
Excess			(1.68)	0.35			(0.03)					

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Ares Centre Street Pathfinder Core Plus	$24	0.22	0.00	1.51			1.51					12/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46			1.84					12/01/2025
Excess			(1.68)	0.05			(0.32)					
Brightwood Capital Fund V	$41	0.37	0.00	2.57	8.18	4.20	2.57	16.97	9.73	8.06	11.79	02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	02/01/2022
Excess			(1.68)	1.11	(1.76)	(2.22)	0.73	6.20	(4.54)	(1.29)	0.31	
Carlyle Credit Opportunities Fund III	$24	0.22	0.00	2.84	9.05	7.09	2.84			12.52		01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84			9.35		01/01/2025
Excess			(1.68)	1.38	(0.89)	0.67	1.00			3.17		
Blackstone Green Private Credit Fund III	$6	0.05	(0.03)	6.08	16.23	13.46	6.08	13.59		13.57	5.30	01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.52	0.95	7.80	4.68	1.16	8.61		7.22	9.05	01/01/2024
Excess			(1.55)	5.13	8.43	8.78	4.92	4.97		6.35	(3.75)	
CarVal Centre Street	$47	0.43	0.47	2.36	12.59	10.57	3.06	10.56	11.16	12.48	12.23	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			1.52	0.95	7.80	4.68	1.16	8.61	11.24	7.22	9.05	08/01/2022
Excess			(1.04)	1.40	4.80	5.89	1.90	1.95	(0.08)	5.26	3.18	

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Charlesbank Credit Opportunities III	$19	0.17	0.00	1.46	14.32	11.21	1.46	33.96		14.06		07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.52	0.95	7.80	4.68	1.16	8.61		7.22		07/01/2024
Excess			(1.52)	0.50	6.52	6.53	0.29	25.35		6.84		
Charlesbank Credit Opp III Co-Investment	$2	0.01	0.00	4.25	33.65	38.35	4.25					08/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.52	0.95	7.80	4.68	1.16			7.22		08/01/2024
Excess			(1.52)	3.29	25.85	33.67	3.09					
Crestline Opportunity Fund V Onshore	$28	0.26	1.16	1.16	10.80	7.03	1.16	13.29	15.89	14.10	11.16	06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	06/01/2023
Excess			(0.53)	(0.30)	0.85	0.62	(0.68)	2.52	1.62	4.75	(0.32)	
HPS Specialty Loan Fund VI	$19	0.17	1.48	3.82	11.91	10.68	3.82			11.50		07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.52	0.95	7.80	4.68	1.16	8.61		7.22		07/01/2024
Excess			(0.04)	2.86	4.11	6.00	2.65			4.28		
KLCP DOMESTIC FUND IV	$5	0.05	0.00									02/04/2026
OFI-JPMGHY / CSFB 50/50 Blend			1.52									02/04/2026
Excess			(1.52)									
KLCP Domestic Fund III	$48	0.44	0.00	2.60	12.91	10.22	2.60	12.88	11.37	12.80	13.72	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			1.52	0.95	7.80	4.68	1.16	8.61	11.24	7.22	9.05	08/01/2022
Excess			(1.52)	1.64	5.11	5.54	1.43	4.26	0.13	5.58	4.67	

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Owl Rock Diversified Lending 2020 MF	$28	0.25	0.00	1.01		1.20	1.01					07/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46		6.42	1.84					07/01/2025
Excess			(1.68)	(0.45)		(5.22)	(0.83)					
Torchlight Debt Opportunity Fund VII	$26	0.23	0.00	1.86	5.49	11.91	1.86	1.01	2.35	4.72	9.14	03/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	03/01/2021
Excess			(1.68)	0.40	(4.46)	5.49	0.02	(9.76)	(11.92)	(4.63)	(2.34)	
Torchlight Debt Fund VIII	$16	0.15	0.00	7.05	12.67	10.68	7.05	6.57	2.56	7.34	8.46	02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	02/01/2023
Excess			(1.68)	5.59	2.72	4.26	5.21	(4.20)	(11.71)	(2.01)	(3.02)	
KKR NYC Credit C	$31	0.28	(2.95)	0.28	6.45	5.05	(3.11)	8.49	11.26	9.45	16.46	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	09/01/2020
Excess			(4.63)	(1.18)	(3.49)	(1.37)	(4.94)	(2.28)	(3.02)	0.10	4.97	
Maranon Centre Street Partnership	$58	0.53	(0.97)	0.70	8.76	6.83	1.49	10.28		10.89	8.10	10/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77		9.35	11.48	10/01/2023
Excess			(2.65)	(0.76)	(1.18)	0.41	(0.35)	(0.48)		1.54	(3.38)	
Oak Hill Centre Street Partnership	$52	0.48	0.36	0.22	8.07	6.62	1.22	7.70	16.22	9.06	12.17	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	08/01/2020
Excess			(1.33)	(1.24)	(1.87)	0.20	(0.62)	(3.07)	1.95	(0.29)	0.69	

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400 Capital Centre Street	$43	0.40	0.00	(0.31)	3.64	2.44	(0.31)	7.55	12.42	5.07	12.35	01/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	01/01/2022
Excess			(1.68)	(1.77)	(6.30)	(3.98)	(2.14)	(3.22)	(1.85)	(4.28)	0.87	
400 Capital Centre Street Series II	$20	0.18	0.00	2.71	12.80	8.62	2.71					02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84					02/01/2025
Excess			(1.68)	1.26	2.86	2.20	0.88					
Apollo Centre Street Partnership	$22	0.20	0.16	2.21	8.15	7.13	2.44	10.69	13.50	8.44	16.05	12/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	12/01/2020
Excess			(1.52)	0.75	(1.79)	0.71	0.60	(0.07)	(0.77)	(0.92)	4.57	
Ares Centre Street Partnership	$36	0.33	0.87	1.13	6.55	5.69	1.91	10.16		7.86	9.66	11/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77		9.35	11.48	11/01/2023
Excess			(0.81)	(0.33)	(3.39)	(0.72)	0.07	(0.61)		(1.49)	(1.83)	
GoldenTree Distressed Fund IV	$21	0.19	(4.12)	(13.18)	(4.43)	(6.48)	(12.15)	16.19		12.74		02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.52	0.95	7.80	4.68	1.16	8.61		7.22		02/01/2024
Excess			(5.63)	(14.14)	(12.23)	(11.16)	(13.32)	7.58		5.52		
Hayfin Centre Street	$34	0.31	0.00	2.61	8.75	8.36	2.61					02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84					02/01/2025
Excess			(1.68)	1.15	(1.20)	1.94	0.77					

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Periods Ending April 30, 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
Marathon Centre Street Partnership	$31	0.28	1.00	(1.95)	3.63	4.51	(2.01)	12.77	14.33	11.25	17.10	10/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	10/01/2020
Excess			(0.68)	(3.41)	(6.31)	(1.91)	(3.85)	2.00	0.05	1.90	5.62	
ICG Centre Street Partnership	$45	0.41	0.38	3.04	11.36	8.53	3.04	6.50	7.12	7.57	4.60	07/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	07/01/2022
Excess			(1.30)	1.58	1.42	2.11	1.20	(4.27)	(7.15)	(1.78)	(6.89)	
TOTAL BOE ETI (w/o cash)	$39	0.36	0.03	0.31	4.52	3.85	0.57	6.27	3.91	7.63	2.47	12/01/1984
BERS Custom Benchmark (No Cash)			0.11	0.05	4.87	4.04	0.36	6.50	3.07	7.98	2.03	12/01/1984
Excess			(0.08)	0.25	(0.36)	(0.19)	0.21	(0.23)	0.84	(0.35)	0.44	
AFL-CIO Housing Investment Trust	$18	0.17	0.05	0.03	4.38	3.97	0.38	5.62	3.48	7.20	2.36	12/01/2006
Bloomberg U.S. Aggregate			0.11	(0.04)	4.06	3.22	0.07	6.08	2.63	7.30	1.25	12/01/2006
Excess			(0.06)	0.07	0.33	0.75	0.32	(0.45)	0.85	(0.10)	1.11	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
RBC Access MBS	$10	0.09	0.05	(0.04)	4.71	4.08	0.52	6.47	2.17	7.91	1.60	03/01/2007
Access RBC Benchmark			0.09	0.10	4.58	3.94	0.50	6.31	2.55	7.57	1.75	03/01/2007
Excess			(0.04)	(0.14)	0.13	0.15	0.02	0.15	(0.38)	0.34	(0.15)	
CPC Construction Facility	$1	0.01	0.53	1.13	6.07	5.33	0.12	6.19	8.38	9.00	7.63	08/01/2014
CPC CONST BENCHMARK			0.49	1.48	6.43	5.27	1.98	6.72	6.38	6.65	6.55	08/01/2014
Excess			0.04	(0.35)	(0.36)	0.06	(1.86)	(0.53)	2.00	2.36	1.07	
CFSB PPAR GNMA	$0	0.00	0.10	0.66	4.36	3.33	0.74	7.65	5.30	7.48	3.71	10/01/2006
GNMA Plus 65bps			0.18	0.31	6.19	5.17	1.06	6.86	2.96	8.69	1.56	10/01/2006
Excess			(0.08)	0.36	(1.83)	(1.84)	(0.32)	0.78	2.34	(1.21)	2.14	
Citibank PPAR GNMA	$0	0.00	0.10	0.71	4.58	3.48	0.79	7.97	5.51	7.86	3.79	12/01/2006
GNMA Plus 65bps			0.18	0.31	6.19	5.17	1.06	6.86	2.96	8.69	1.56	12/01/2006
Excess			(0.08)	0.41	(1.61)	(1.69)	(0.27)	1.10	2.56	(0.83)	2.23	
Citibank PPAR FNMA	$2	0.02	(0.04)	1.07	4.38	3.29	1.01	7.63	4.42	8.14	1.63	12/01/2013
FNMA Plus 85bps			0.11	0.11	6.34	5.37	0.66	7.55	2.88	9.64	2.10	12/01/2013
Excess			(0.15)	0.96	(1.97)	(2.09)	0.36	0.08	1.54	(1.51)	(0.47)	
CPC PPAR FNMA	$1	0.01	(0.04)	1.25	4.77	3.65	1.21	7.34	4.34	7.91	1.94	08/01/2013
FNMA Plus 85bps			0.11	0.11	6.34	5.37	0.66	7.55	2.88	9.64	2.10	08/01/2013
Excess			(0.15)	1.14	(1.57)	(1.72)	0.55	(0.21)	1.45	(1.73)	(0.17)	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
ECLF PPAR FNMA	$0	0.00	0.05	1.27	8.12	6.79	1.18	7.87	3.33	11.94	1.55	06/01/2020
FNMA Plus 85bps			0.11	0.11	6.34	5.37	0.66	7.55	2.88	9.64	2.10	06/01/2020
Excess			(0.06)	1.16	1.77	1.41	0.53	0.32	0.45	2.29	(0.56)	
JPMC PPAR FNMA	$3	0.03	(0.05)	0.99	4.14	3.09	0.91	7.12	4.29	7.56	1.57	09/01/2013
FNMA Plus 85bps			0.11	0.11	6.34	5.37	0.66	7.55	2.88	9.64	2.10	09/01/2013
Excess			(0.16)	0.88	(2.20)	(2.29)	0.25	(0.43)	1.41	(2.08)	(0.53)	
BOA PPAR FNMA	$1	0.00	(0.08)	0.83	3.88	2.80	0.72	7.14	3.73	7.59	1.40	12/01/2013
FNMA Plus 85bps			0.11	0.11	6.34	5.37	0.66	7.55	2.88	9.64	2.10	12/01/2013
Excess			(0.19)	0.72	(2.46)	(2.57)	0.06	(0.41)	0.85	(2.06)	(0.70)	
CFSB PPAR FNMA	$0	0.00	(0.11)	1.08	4.00	3.09	0.98	7.05	3.33	7.71	1.07	10/01/2020
FNMA Plus 85bps			0.11	0.11	6.34	5.37	0.66	7.55	2.88	9.64	2.10	10/01/2020
Excess			(0.22)	0.97	(2.34)	(2.28)	0.32	(0.50)	0.45	(1.93)	(1.04)	
LIIF PPAR GNMA	$0	0.00	0.02	0.68	4.17	3.10	0.68	6.26	5.31	5.98	4.46	08/01/2009
GNMA Plus 65bps			0.18	0.31	6.19	5.17	1.06	6.86	2.96	8.69	1.56	08/01/2009
Excess			(0.16)	0.38	(2.02)	(2.07)	(0.38)	(0.61)	2.35	(2.71)	2.90	
NCBCI PPAR GNMA	$0	0.00	0.13	0.65	4.64	3.59	0.79	7.85	5.74	7.53	4.43	08/01/2009
GNMA Plus 65bps			0.18	0.31	6.19	5.17	1.06	6.86	2.96	8.69	1.56	08/01/2009
Excess			(0.05)	0.34	(1.55)	(1.58)	(0.27)	0.99	2.78	(1.16)	2.86	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
LIIF PPAR FNMA	$2	0.01	(0.05)	1.02	4.33	3.24	0.96	7.62	4.17	8.10	1.73	11/01/2013
FNMA Plus 85bps			0.11	0.11	6.34	5.37	0.66	7.55	2.88	9.64	2.10	11/01/2013
Excess			(0.16)	0.91	(2.01)	(2.13)	0.30	0.07	1.29	(1.55)	(0.37)	
LISC PPAR FNMA	$0	0.00	(0.07)	1.17	4.28	3.31	1.10	9.01	5.06	9.59	2.21	11/01/2018
FNMA Plus 85bps			0.11	0.11	6.34	5.37	0.66	7.55	2.88	9.64	2.10	11/01/2018
Excess			(0.18)	1.06	(2.06)	(2.07)	0.45	1.46	2.18	(0.05)	0.11	
NCBCI PPAR FNMA	$0	0.00	0.15	0.68	4.81	3.73	0.81	8.11	5.91	7.85	4.46	11/01/2013
FNMA Plus 85bps			0.11	0.11	6.34	5.37	0.66	7.55	2.88	9.64	2.10	11/01/2013
Excess			0.04	0.56	(1.53)	(1.65)	0.15	0.56	3.03	(1.80)	2.36	
Wells Fargo PPAR FNMA	$1	0.01	(0.06)	1.10	4.21	3.23	1.05	7.34	4.05	7.93	1.29	01/01/2017
FNMA Plus 85bps			0.11	0.11	6.34	5.37	0.66	7.55	2.88	9.64	2.10	01/01/2017
Excess			(0.17)	0.99	(2.13)	(2.14)	0.39	(0.21)	1.17	(1.71)	(0.82)	

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Periods Ending April 30, 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
BERS-TOTAL CASH	$40	0.37	0.32	0.91	4.29	3.43	1.23	5.06	6.04	4.62	5.74	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.29	0.86	3.95	3.23	1.14	4.68	5.40	4.18	5.25	04/01/2004
Excess			0.03	0.06	0.34	0.20	0.09	0.38	0.64	0.44	0.49	
Short Term BERS	$40	0.37	0.32	0.91	4.12	3.36	1.23	4.79	5.50	4.34	5.32	10/01/2000
ICE BofA US 3-Month Treasury Bill			0.29	0.86	3.95	3.23	1.14	4.68	5.40	4.18	5.25	10/01/2000
Excess			0.03	0.06	0.17	0.13	0.08	0.11	0.10	0.16	0.06	
Cash Account	$0	0.00	508.40	3,494.27	161,868.04	96,361.23	3,592.00	891,352.36		198,640.45	11,701,017.06	04/01/2004
Securities Lending	$0	0.00	78,787.28	415,452,228.61								04/01/2004
PRIVATE EQUITY												
BERS-TOTAL PRIVATE EQUITY	$1,282	11.72	0.73	2.54	9.20	7.84	3.00	6.67	5.40	8.10	6.09	07/01/2006
BERS-TOTAL PRIVATE REAL ESTATE	$865	7.90	0.50	0.78	4.14	3.60	1.07	2.37	(6.72)	4.33	(3.30)	12/01/2010
BERS-TOTAL INFRASTRUCTURE	$573	5.24	0.55	0.77	11.78	8.10	1.50	12.36	9.51	13.78	10.25	12/01/2013

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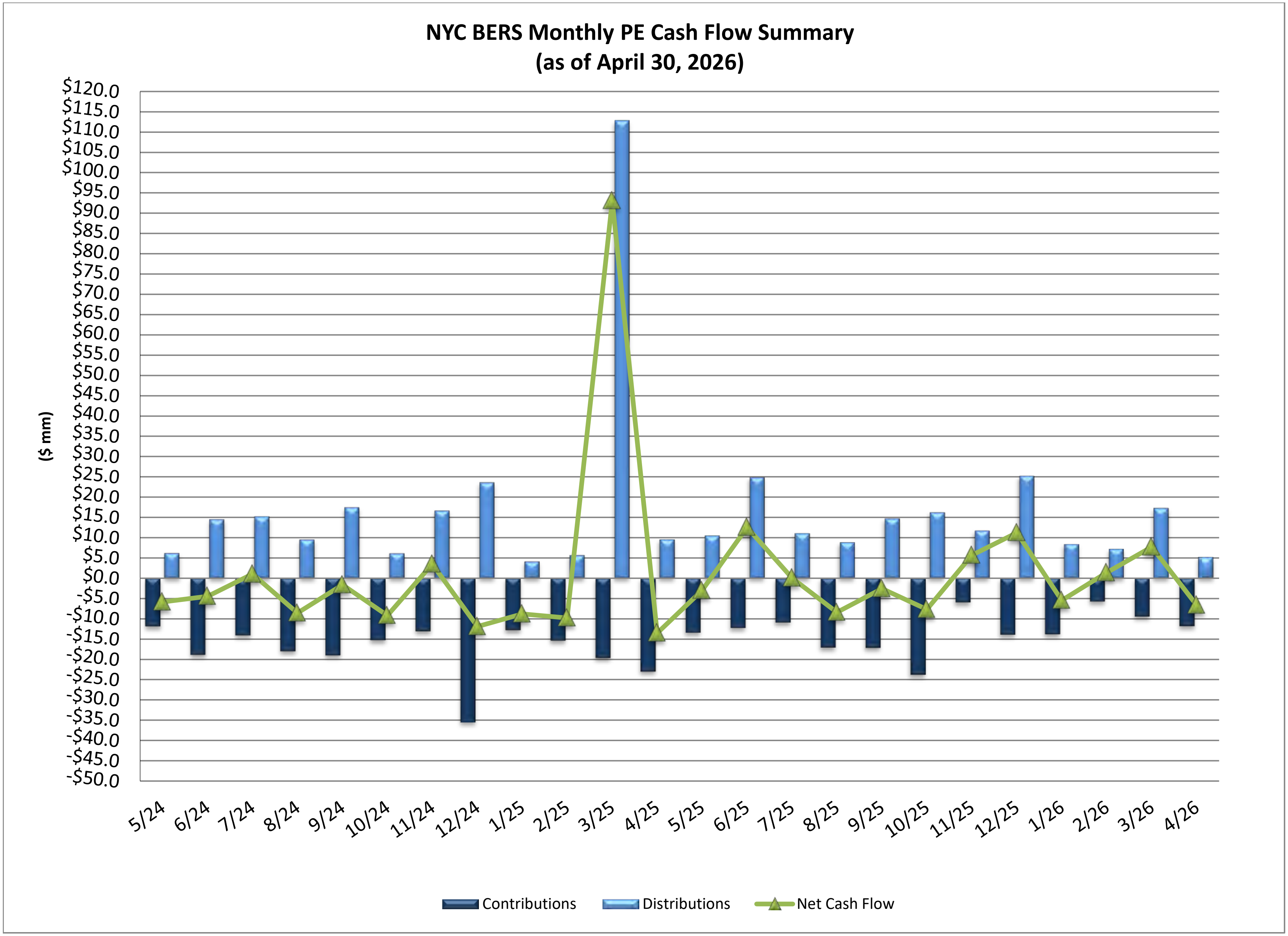
NYC BERS Private Equity Portfolio as of Q4 2025

Vintage Year	Fund Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME[1]
2016	American Securities Partners VII, L.P.	1/19/2016	8,000,000	7,849,070	11,557,851	0	1.47x	8.1%	19.4%
2023	Amulet Capital Fund III, LP	11/21/2023	3,300,000	1,430,690	5,722	1,464,355	1.03x	1.9%	22.0%
2016	Apax IX	5/12/2017	13,000,000	14,486,002	21,112,401	5,931,655	1.87x	17.2%	17.1%
2019	Apax X	11/10/2020	12,500,000	12,595,790	3,370,482	13,487,670	1.34x	9.4%	21.2%
2022	Apax XI, L.P.	1/5/2024	25,000,000	7,078,582	0	8,095,808	1.14x	13.7%	20.5%
2023	Apollo Fund X NYC Sidecar Co-Invest	7/28/2023	6,800,000	4,924,272	1,068,787	5,090,911	1.25x	18.6%	19.0%
2018	Apollo Investment Fund IX, L.P.	3/15/2019	32,000,000	33,089,392	20,477,519	29,509,514	1.51x	14.6%	18.2%
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	20,000,000	20,030,133	24,429,836	4,264,132	1.43x	8.5%	14.1%
2022	Apollo Investment Fund X	8/14/2023	20,300,000	9,307,941	2,384,329	9,594,869	1.29x	19.8%	22.7%
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	10,000,000	11,184,850	6,324,573	7,499,208	1.24x	4.6%	16.6%
2022	ASF IX B	4/26/2023	10,000,000	4,301,712	443,438	4,765,584	1.21x	22.5%	19.9%
2023	ASF IX B NYC Co-Invest	5/16/2023	15,000,000	5,761,899	137,820	7,314,428	1.29x	20.0%	25.0%
2013	ASF VI B	5/9/2014	15,000,000	13,040,836	17,721,814	624,006	1.41x	11.1%	17.5%
2014	ASF VI B NYC Co-Invest	5/9/2014	5,000,000	4,371,083	6,215,132	34,379	1.43x	10.8%	17.5%
2016	ASF VII B	12/29/2015	10,000,000	7,774,954	9,212,852	2,838,379	1.55x	13.2%	18.2%
2021	ASF VII B NYC Co-Invest	12/29/2015	6,000,000	4,381,053	6,039,103	1,986,271	1.83x	16.7%	18.0%
2018	ASF VIII B	3/15/2019	21,000,000	16,811,154	8,202,668	15,300,006	1.40x	11.9%	19.5%
2019	ASF VIII B NYC Co-Invest	3/15/2019	10,500,000	6,719,817	2,470,630	6,454,749	1.33x	10.7%	23.2%
2022	Base10 Advancement Initiative II	3/6/2023	25,000,000	18,900,001	211,188	18,274,897	0.98x	-1.7%	-1.3%
2017	BC European Capital X	12/14/2017	12,707,585	11,259,207	15,845,569	0	1.41x	7.0%	22.7%
2016	BCEC X Metro Co-Investment	3/24/2017	5,048,087	4,620,354	9,681,098	0	2.10x	13.9%	22.8%
2014	Bridgepoint Europe V, L.P.	2/8/2016	10,221,134	8,146,462	11,508,811	4,015,655	1.91x	15.7%	16.7%
2022	Bridgepoint Europe VII (A)	1/22/2024	19,754,460	12,070,248	12,677	14,928,171	1.24x	21.4%	24.3%
2018	Bridgepoint VI	4/1/2019	17,473,934	13,464,796	11,049,656	11,803,072	1.70x	13.9%	19.8%
2013	Carlyle Partners VI	7/3/2013	20,000,000	21,713,200	39,327,989	0	1.81x	13.5%	16.9%
2013	Carlyle Partners VI - Side Car	9/23/2014	2,200,000	1,608,548	2,830,559	0	1.76x	9.5%	16.1%
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	2,500,000	3,492,945	4,067,483	1,270,022	1.53x	13.1%	17.5%
2023	Clayton, Dubilier & Rice Fund XII, L.P.	2/7/2024	25,000,000	10,645,672	3,971,537	13,012,460	1.60x	46.8%	25.3%
2024	Clearlake - Neptune Co-Investment	6/12/2024	7,500,000	2,106,003	0	2,310,714	1.10x	NM	NM
2019	Clearlake Capital Partners VI, L.P.	5/22/2020	10,000,000	11,081,249	3,498,134	13,400,242	1.52x	11.0%	19.3%
2021	Clearlake Capital Partners VII, L.P.	4/26/2022	30,000,000	21,520,557	80,684	23,768,261	1.11x	3.7%	21.8%
2023	Clearlake Capital Partners VIII, L.P.	12/5/2024	17,500,000	1,224,848	1,851	776,525	0.64x	-39.6%	18.5%
2013	Crestview Partners III (Co-Investment B)	12/17/2015	5,000,000	5,250,286	1,628,307	0	0.31x	-15.7%	19.5%
2013	Crestview Partners III, L.P.	3/3/2015	15,000,000	19,962,366	18,065,130	2,453,829	1.03x	0.9%	18.5%
2019	Crestview Partners IV Co-Invest	10/28/2020	2,666,667	2,965,754	3,196,336	0	1.08x	4.8%	23.0%
2019	Crestview Partners IV, L.P.	10/28/2020	8,000,000	8,968,607	8,862,562	0	0.99x	-0.7%	22.9%
2023	CVC Capital Partners IX	6/30/2024	25,423,698	7,539,044	392,758	8,117,502	1.13x	21.0%	14.4%
2014	CVC Capital Partners VI, L.P.	2/18/2014	17,484,069	20,097,608	30,914,197	10,997,611	2.09x	15.4%	17.6%
2017	CVC Capital Partners VII	3/31/2018	18,886,840	20,303,299	23,124,894	20,662,667	2.16x	20.0%	21.2%
2021	CVC Capital Partners VIII	6/30/2021	24,758,363	23,811,718	711,652	30,669,019	1.32x	10.4%	23.5%
2022	Dover Street XI	7/19/2024	5,000,000	2,607,275	325,681	3,140,371	1.33x	41.0%	20.7%
2023	EQT Co-Invest Platform (No.15) SCSp	7/26/2023	9,419,817	3,963,013	19,253	5,867,751	1.49x	20.3%	28.9%
2021	EQT Future	9/26/2023	9,206,362	6,235,165	624,926	7,751,376	1.34x	22.1%	24.6%
2019	EQT IX	2/5/2021	19,600,000	21,957,708	7,825,039	22,567,471	1.38x	9.8%	18.9%
2021	EQT IX (Co-Invest)	4/12/2021	9,705,056	6,450,945	244,624	9,093,079	1.45x	-5.3%	13.5%
2015	EQT VII, L.P.	1/8/2016	20,133,564	19,579,282	32,321,880	5,233,072	1.92x	19.8%	17.2%
2018	EQT VIII	8/10/2018	16,082,770	14,890,003	18,023,582	9,949,395	1.88x	19.9%	18.3%
2018	EQT VIII (Co-Invest)	11/2/2018	5,490,494	4,704,313	5,905,168	3,402,961	1.98x	22.8%	12.4%
2022	EQT X	12/2/2022	18,800,000	9,077,499	454,627	9,538,801	1.10x	8.0%	23.1%
2022	EQT X (Co-Invest)	12/9/2022	6,300,000	5,533,453	44,130	6,743,833	1.23x	13.2%	17.0%
2016	FTV V	5/1/2017	3,500,000	4,103,079	5,727,255	5,016,154	2.62x	22.2%	16.5%
2020	FTV VI	3/18/2020	3,500,000	3,888,305	2,515,619	4,267,939	1.74x	15.4%	21.6%
2022	FTV VII Co-Invest	3/21/2022	5,400,000	5,224,079	445,512	10,163,247	2.03x	38.0%	34.9%
2022	FTV VII, L.P	1/14/2022	23,800,000	23,363,465	1,183,339	28,841,589	1.29x	11.4%	20.2%
2018	Grain Communications Opportunity Fund II, L.P.	12/26/2018	11,900,000	10,049,313	12,046,775	5,839,054	1.78x	14.5%	30.7%
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	3,000,000	3,013,671	1,577,315	1,472,035	1.01x	0.4%	31.6%
2023	Green Equity Investors IX	8/15/2023	19,900,000	12,645,849	919,458	14,209,960	1.20x	15.7%	19.2%
2022	Green Equity Investors IX (Co-Invest)	8/25/2023	6,600,000	5,555,960	0	7,235,424	1.30x	19.8%	23.6%
2017	Green Equity Investors VII	5/12/2017	10,000,000	10,914,589	15,451,320	6,712,955	2.03x	18.1%	17.7%
2021	HarbourVest Centre Street Co-Investment Fund	8/12/2021	23,000,000	20,892,434	1,534,698	32,584,366	1.63x	16.6%	25.2%
2025	HarbourVest Centre Street Co-Investment Fund Series 2	1/27/2025	10,000,000	2,950,000	0	3,109,260	1.05x	NM	NM
2017	Heartwood Partners III	5/30/2018	2,800,000	2,560,331	4,327,137	0	1.69x	17.0%	20.7%
2022	HG Genesis 10	9/23/2022	13,078,464	5,637,503	0	6,987,664	1.24x	17.6%	23.6%
2022	Hg NYC Co-Invest	6/30/2022	4,200,000	3,889,938	120,372	4,746,449	1.25x	10.9%	21.2%
2022	HG Saturn 3	7/5/2022	8,300,000	4,396,917	0	5,424,839	1.23x	10.4%	23.5%
2020	ICG Strategic Equity Co-Investment Fund III	11/27/2020	4,400,000	3,284,658	3,268,291	4,156,590	2.26x	25.4%	22.7%
2021	ICG Strategic Equity Co-Investment Fund IV	4/15/2021	10,000,000	8,712,560	165,017	10,047,427	1.17x	4.5%	25.5%
2024	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	5,000,000	1,877,747	0	2,774,737	1.48x	50.4%	NM
2018	ICG Strategic Equity Fund III	3/4/2020	13,340,000	9,735,458	10,905,282	9,943,702	2.14x	23.3%	18.7%
2021	ICG Strategic Equity Fund IV	5/21/2021	20,000,000	21,458,340	6,036,253	23,564,513	1.38x	13.5%	24.4%
2023	ICG Strategic Equity Fund V	6/27/2024	5,000,000	1,323,000	4,656	2,471,936	1.87x	102.0%	29.0%
2017	ICV Partners IV, L.P.	5/30/2018	3,000,000	3,223,301	3,495,224	0	1.08x	3.7%	17.2%
2021	Insight Partners XII Buyout Annex	8/25/2021	6,300,000	5,862,500	11,241	7,544,804	1.29x	8.0%	24.2%
2021	Insight Venture Partners XII, L.P.	8/27/2021	18,800,000	17,963,433	20,729	20,019,254	1.12x	3.4%	17.9%
2022	Integrum Capital Partners	12/2/2022	2,800,000	2,523,252	644,937	2,664,005	1.31x	38.8%	23.4%
2022	Integrum Capital Partners Co-Invest LP	11/16/2023	1,687,500	1,323,542	0	1,441,539	1.09x	50.4%	23.2%
2025	Integrum Capital Partners Fund II Co-Investment	7/14/2025	4,000,000	229,085	0	219,274	0.96x	NM	NM
2024	Integrum Capital Partners II	7/14/2025	6,000,000	0	0	-47,344	-∞	NM	NM
2025	KKR - NYC Co-Investment L.P.	NA	4,077,000	293,061	0	287,573	0.98x	NM	NM
2016	KKR Americas Fund XII, L.P.	10/31/2017	16,000,000	16,067,032	17,540,827	21,967,286	2.46x	21.8%	17.9%
2022	KKR Americas Fund XIII	5/5/2022	31,000,000	26,985,080	584,462	40,385,088	1.52x	19.8%	19.3%
2020	KKR Asian Fund IV, L.P.	5/27/2021	25,000,000	17,218,850	3,237,940	25,042,770	1.64x	19.5%	22.7%
2018	KKR European Fund V, L.P.	1/15/2020	9,950,000	9,583,274	4,717,086	10,564,303	1.59x	12.9%	17.8%
2021	KKR European Fund VI	5/30/2023	25,000,000	16,080,347	0	18,075,149	1.12x	8.3%	23.1%
2023	KLC Fund II, L.P.	9/5/2024	3,497,500	1,849,605	12,070	1,899,016	1.03x	5.4%	21.3%
2024	KLC II Co-Invest - N	9/17/2024	1,165,834	597,811	7,754	671,016	1.14x	13.0%	NM
2013	Landmark - NYC Fund I	12/24/2013	6,000,000	5,573,076	9,360,089	0	1.68x	13.3%	17.7%
2012	Landmark Equity Partners XV, L.P.	10/30/2013	19,000,000	15,346,335	20,262,068	0	1.32x	9.5%	17.3%
2023	Lee Equity Partners Fund IV, L.P.	1/29/2024	2,800,000	1,018,230	2,571	1,017,551	1.00x	0.2%	21.3%
2024	LEP Fund IV Co-Invest	2/1/2024	1,500,000	945,248	7,089	933,580	1.00x	-0.5%	NM
2018	Lexington Capital Partners IX, L.P.	12/20/2019	12,400,000	11,045,076	6,019,703	11,186,320	1.56x	16.5%	18.3%
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	20,000,000	18,775,671	24,986,599	6,912,451	1.70x	14.4%	17.7%
2019	Lexington Capital Partners X Co-Invest	6/29/2022	7,500,000	9,349,931	862,775	11,722,668	1.35x	21.7%	17.1%
2022	Lexington Capital Partners X, L.P.	4/18/2023	22,500,000	13,168,538	1,795,613	15,911,101	1.34x	19.9%	21.4%
2024	Lexington IX Co-Invest	9/29/2020	4,100,000	3,026,130	2,390,749	2,558,247	1.64x	19.1%	NM
2021	LightBay Investment Partners II	9/29/2022	4,500,000	2,765,514	6,065	2,711,555	0.98x	-1.3%	26.0%
2019	Lindsay Goldberg V, L.P.	4/29/2020	10,500,000	8,649,890	7,287,112	6,662,525	1.61x	18.6%	18.4%
2005	Mesirow Financial Private Equity Partnership Fund III	7/20/2006	57,000,000	56,244,966	94,530,006	0	1.68x	8.1%	16.2%
2006	Mesirow Financial Private Equity Partnership Fund IV, L.P.	3/31/2008	25,000,000	24,342,233	46,322,955	0	1.90x	10.7%	16.9%
2008	Mesirow Financial Private Equity Partnership Fund V, L.P.	3/7/2011	45,000,000	43,214,326	97,918,036	0	2.27x	15.8%	17.2%
2013	Mill City Fund II, L.P.	12/29/2014	1,200,000	1,366,599	1,068,249	0	0.78x	-4.1%	17.7%
2023	New 2ND Capital Fund III, L.P.	6/13/2023	3,300,000	1,976,998	232,030	2,045,129	1.15x	9.8%	19.7%
2023	New 2ND Capital N Sidecar	6/27/2023	1,700,000	1,191,502	127,262	1,232,729	1.14x	10.1%	21.0%
2006	New York Fairview Private Equity Fund	7/14/2006	19,000,000	17,712,816	23,305,072	0	1.32x	4.9%	16.6%
2013	NMS Fund II, L.P.	10/31/2014	1,200,000	1,261,941	1,569,725	0	1.24x	5.5%	17.7%
2017	NMS Fund III, L.P.	12/22/2017	2,000,000	1,740,322	2,273,124	0	1.31x	7.2%	19.6%
2021	Nordic Capital Fund XI	9/15/2023	15,698,407	12,370,566	510,544	15,204,688	1.27x	23.2%	29.9%
2022	Nordic N11 Co-Investment	6/10/2024	6,394,967	5,200,251	172,429	5,727,518	1.13x	14.0%	21.6%
2020	NYC-Northbound Emerging Managers Program	5/5/2021	25,000,000	18,353,219	3,214,171	24,625,180	1.52x	16.8%	19.0%
2024	NYC-Northbound Emerging Managers Program II	9/3/2024	37,300,000	4,288,053	0	4,314,949	1.01x	1.0%	NM
2025	One Rock Capital Partners - NYC Co-Investment, L.P.	3/12/2025	4,166,667	1,291,240	0	1,607,260	1.24x	NM	NM
2020	One Rock Capital Partners III, L.P.	6/21/2021	25,000,000	23,209,392	21,147,973	18,229,113	1.70x	20.8%	19.5%
2023	One Rock Capital Partners IV, L.P.	8/26/2025	5,833,333	1,597,049	221,873	1,528,836	1.10x	20.0%	21.6%
2017	Palladium Equity Partners V, L.P.	7/21/2015	10,000,000	9,258,133	14,362,931	0	1.55x	13.7%	22.7%
2013	Patriot Financial Partners II, L.P.	11/28/2017	3,500,000	3,680,115	5,807,437	186,760	1.63x	11.7%	17.3%
2017	Patriot Financial Partners III, L.P.	3/20/2023	2,500,000	2,413,209	2,991,006	1,123,991	1.71x	9.9%	24.1%
2022	Permira VIII	1/14/2013	23,672,933	13,588,347	330,321	16,672,598	1.25x	14.7%	20.0%
2012	Platinum Equity Capital Partners III, L.P.	9/7/2018	15,000,000	14,553,556	29,460,564	999,107	2.09x	35.5%	17.1%
2018	Platinum Equity Capital Partners IV Co-Investment	3/21/2017	1,500,000	1,502,043	209,317	2,678,879	1.92x	12.5%	21.7%
2016	Platinum Equity Capital Partners IV, L.P.	3/21/2017	11,500,000	12,052,801	14,957,544	8,341,832	1.93x	18.1%	16.7%
2018	Platinum Equity Small Cap Fund	6/27/2018	10,000,000	9,483,131	4,654,818	9,967,863	1.54x	11.8%	15.6%
2021	PSG V	12/23/2021	23,000,000	24,950,403	4,184,624	25,749,278	1.20x	8.2%	24.3%
2021	PSG VI	5/21/2025	25,000,000	6,421,022	619,745	5,984,170	1.03x	9.1%	23.2%
2013	Raine Partners II, L.P.	2/20/2015	3,000,000	2,852,258	7,821,946	925,478	3.07x	24.0%	16.5%
2018	Raine Partners III, L.P.	5/30/2019	8,500,000	9,014,575	516,092	7,082,475	0.84x	-3.7%	14.2%
2022	Raine Partners IV, L.P.	8/24/2023	5,300,000	2,737,988	0	3,158,515	1.15x	7.9%	25.3%
2021	Reverence Capital Partners III	6/7/2022	18,000,000	12,631,581	1,136,388	17,859,220	1.50x	19.3%	21.3%
2021	Reverence Capital Partners III Co-Invest	6/7/2022	7,000,000	4,607,491	460,077	8,152,548	1.87x	27.6%	18.3%
2018	Reverence Capital Partners Opportunities Fund II (Parallel)	9/25/2019	1,500,000	1,206,135	1,134,397	2,828,802	3.29x	29.8%	21.7%
2018	Reverence Capital Partners Opportunities Fund II, L.P.	9/25/2019	3,000,000	2,582,569	1,982,855	4,528,175	2.52x	22.9%	21.6%
2024	Reverence Capital Partners PE Opportunities Fund IV (Fund VIII), I	NA	1,465,000	0	0	0	NM	NM	NM
2022	Secondary Overflow Fund V	9/24/2024	5,000,000	3,607,447	214,365	4,564,091	1.32x	35.4%	19.4%
2015	Siris Partners III, L.P.	5/4/2015	3,500,000	3,967,659	3,493,078	0	0.88x	-4.6%	17.4%
2018	Siris Partners IV, L.P.	3/15/2019	10,000,000	11,182,296	8,303,492	0	0.74x	-9.9%	20.5%
2025	Stellex Capital III NYC Co-Invest	2/21/2025	2,000,000	1,164,242	0	1,153,339	0.99x	-3.1%	NM
2020	Stellex Capital Partners II, L.P.	4/22/2021	25,000,000	25,138,418	5,413,637	30,969,400	1.45x	14.5%	24.3%
2024	Stellex Capital Partners III, L.P.	2/21/2025	8,000,000	2,246,009	73,357	1,939,367	0.90x	-17.5%	NM
2015	Stellex Capital Partners, L.P.	2/22/2016	4,000,000	4,077,359	5,619,434	1,466,763	1.74x	17.9%	18.5%
2025	TB Co-Invest Opportunities (Nightingale) II	NA	5,190,000	0	0	0	NM	NM	NM
2024	Thoma Bravo Discover Fund V	NA	3,460,000	478,850	0	471,607	0.98x	-30.8%	NM
2023	Thoma Bravo Fund XV, L.P.	6/10/2022	20,300,000	19,149,023	1,780,593	24,127,116	1.35x	12.6%	37.3%
2024	Thoma Bravo Fund XVI, L.P.	NA	8,650,000	814,288	0	794,195	0.98x	-68.0%	NM
2022	Thoma Bravo XV Co-Invest	6/10/2022	6,800,000	5,892,220	170,124	7,720,817	1.34x	12.5%	35.9%
2022	TPG Rise Climate Co-Invest	3/2/2022	16,666,666	13,101,620	3,597,265	17,112,218	1.58x	22.8%	18.9%
2021	TPG Rise Climate Fund	6/14/2022	8,333,334	7,266,111	1,517,276	7,767,662	1.28x	15.1%	22.9%
2024	TPG Rise Climate II	NA	5,000,000	0	0	-130,323	NM	NM	NM
2024	TPG Rise Climate II Co-Invest, L.P.	9/10/2025	5,000,000	1,062,216	0	1,052,632	0.99x	-6.1%	NM
2022	Valor Equity Partners Fund VI, L.P.	3/31/2023	7,500,000	6,409,508	5,630	14,095,911	2.20x	52.7%	21.9%
2013	Valor Equity Partners III, L.P.	8/19/2015	3,500,000	3,528,017	4,851,420	2,260,361	2.02x	11.8%	14.3%
2017	Valor Equity Partners IV, L.P.	12/7/2017	4,500,000	4,469,064	1,904,610	19,586,928	4.81x	25.9%	18.9%
2020	Valor Equity Partners V	1/28/2021	3,500,000	3,117,199	210,333	8,717,043	2.86x	27.8%	19.9%
2023	Vista Co-Invest Fund 2022-4	3/31/2023	6,800,000	4,588,006	33,160	5,771,404	1.27x	15.8%	38.8%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	25,000,000	31,700,897	51,138,402	15,393,119	2.10x	15.9%	17.4%
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	16,000,000	20,442,540	26,261,627	14,449,551	1.99x	15.4%	18.1%
2018	Vista Equity Partners Fund VII, L.P.	2/13/2019	20,500,000	20,441,060	2,886,277	22,421,262	1.24x	4.9%	22.9%
2021	Vista Equity Partners Fund VIII, L.P.	3/28/2023	20,300,000	11,437,624	199,916	14,379,938	1.27x	16.2%	25.1%
2020	Vistria Fund III, L.P.	1/7/2020	3,000,000	2,928,771	3,772,199	0	1.29x	6.9%	33.1%
2021	Vistria Fund IV	10/14/2021	13,000,000	11,098,604	12,989,969	0	1.17x	6.1%	31.7%
2019	Warburg Pincus Financial Sector	1/5/2018	13,000,000	13,561,296	15,404,021	12,113,346	2.03x	16.8%	20.2%
2019	Warburg Pincus Global Growth	3/26/2019	15,000,000	14,852,303	9,020,720	16,512,411	1.72x	13.4%	21.0%
2013	Warburg Pincus Private Equity XI, L.P.	7/17/2012	25,000,000	25,372,806	39,495,174	4,840,834	1.75x	11.4%	17.1%
2015	Warburg Pincus Private Equity XII, L.P.	12/21/2015	21,500,000	22,205,945	32,085,794	13,470,280	2.05x	15.4%	18.4%
2019	WCAS XIII, L.P.	3/14/2019	10,000,000	9,341,716	5,805,997	10,061,497	1.70x	18.1%	20.7%
2021	WCAS XIV, L.P.	12/27/2022	30,000,000	16,449,214	633,599	17,927,758	1.13x	7.2%	21.3%
2014	Webster Capital III, L.P.	1/16/2015	2,300,000	2,454,632	6,007,440	0	2.45x	21.5%	16.2%
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	10,000,000	9,263,063	19,160,223	4,740,847	2.58x	24.5%	18.0%
2022	Welsh, Carson, Anderson & Stowe XIV N Co-Invest	3/28/2024	10,000,000	7,150,249	0	9,791,194	1.37x	42.9%	20.5%
2015	Wigmore Street Co-Investment No. 2	8/16/2016	2,920,025	2,664,767	5,729,346	1,479,008	2.71x	24.9%	19.1%
2018	Wigmore Street VI Co-Investment No. 2	5/7/2019	3,567,103	3,167,184	3,146,002	3,209,707	2.01x	15.8%	19.8%
2023	Wigmore Street VII Co-Investment No.2 LP	3/18/2024	9,226,902	5,618,371	0	7,442,958	1.32x	30.6%	18.3%
	Total		**2,022,304,538**	**1,606,139,090**	**1,219,595,929**	**1,292,353,588**	**1.56x**	**12.7%**	**13.0%**

1. Russell 3000 + 300 bps


NYC BERS Monthly PE Cash Flow Summary
(as of April 30, 2026)
($ mm)
$120.0
$115.0
$110.0
$105.0
$100.0
$95.0
$90.0
$85.0
$80.0
$75.0
$70.0
$65.0
$60.0
$55.0
$50.0
$45.0
$40.0
$35.0
$30.0
$25.0
$20.0
$15.0
$10.0
$5.0
$0.0
-$5.0
-$10.0
-$15.0
-$20.0
-$25.0
-$30.0
-$35.0
-$40.0
-$45.0
-$50.0
5/24
6/24
7/24
8/24
9/24
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5/25
6/25
7/25
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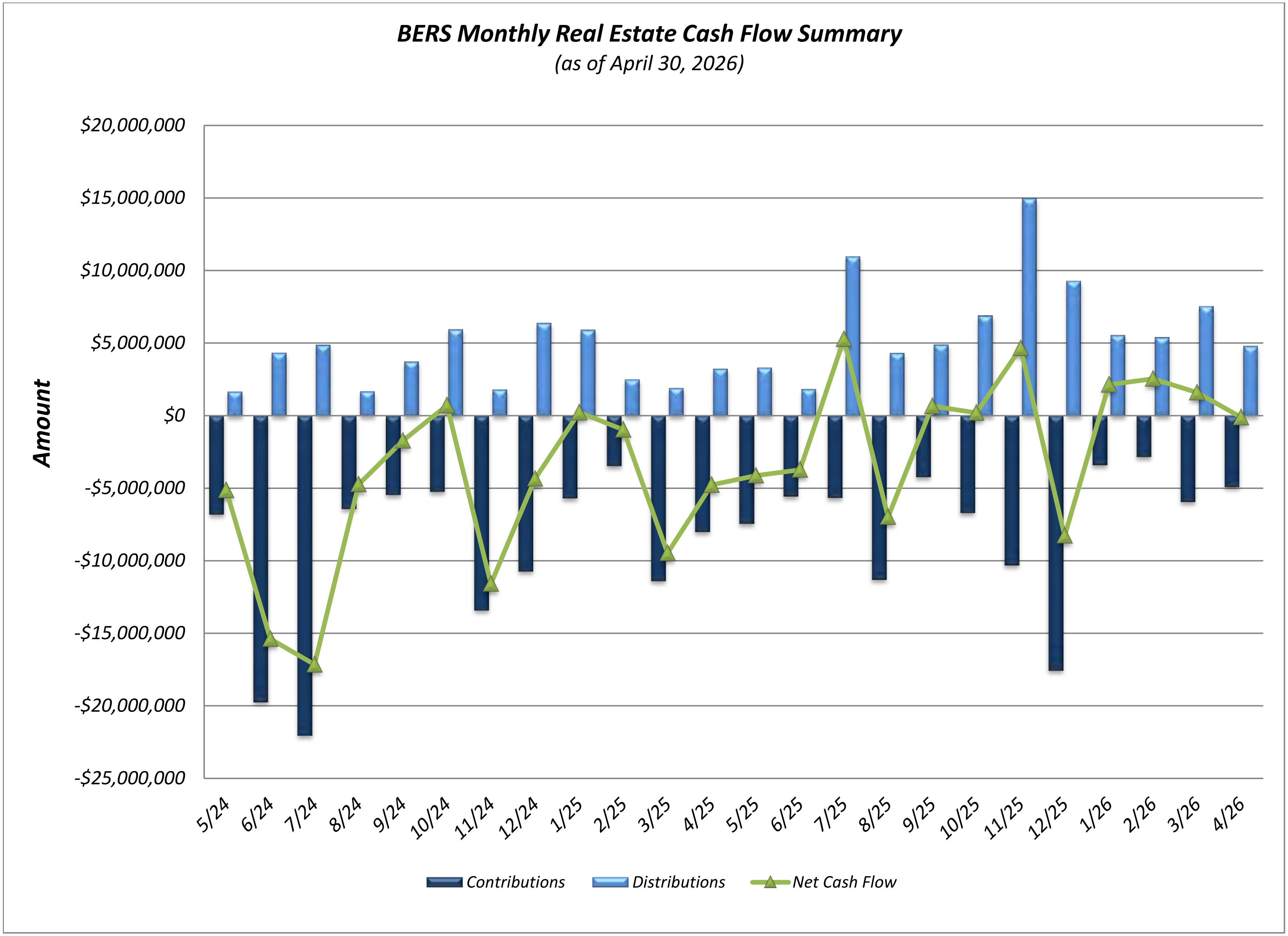
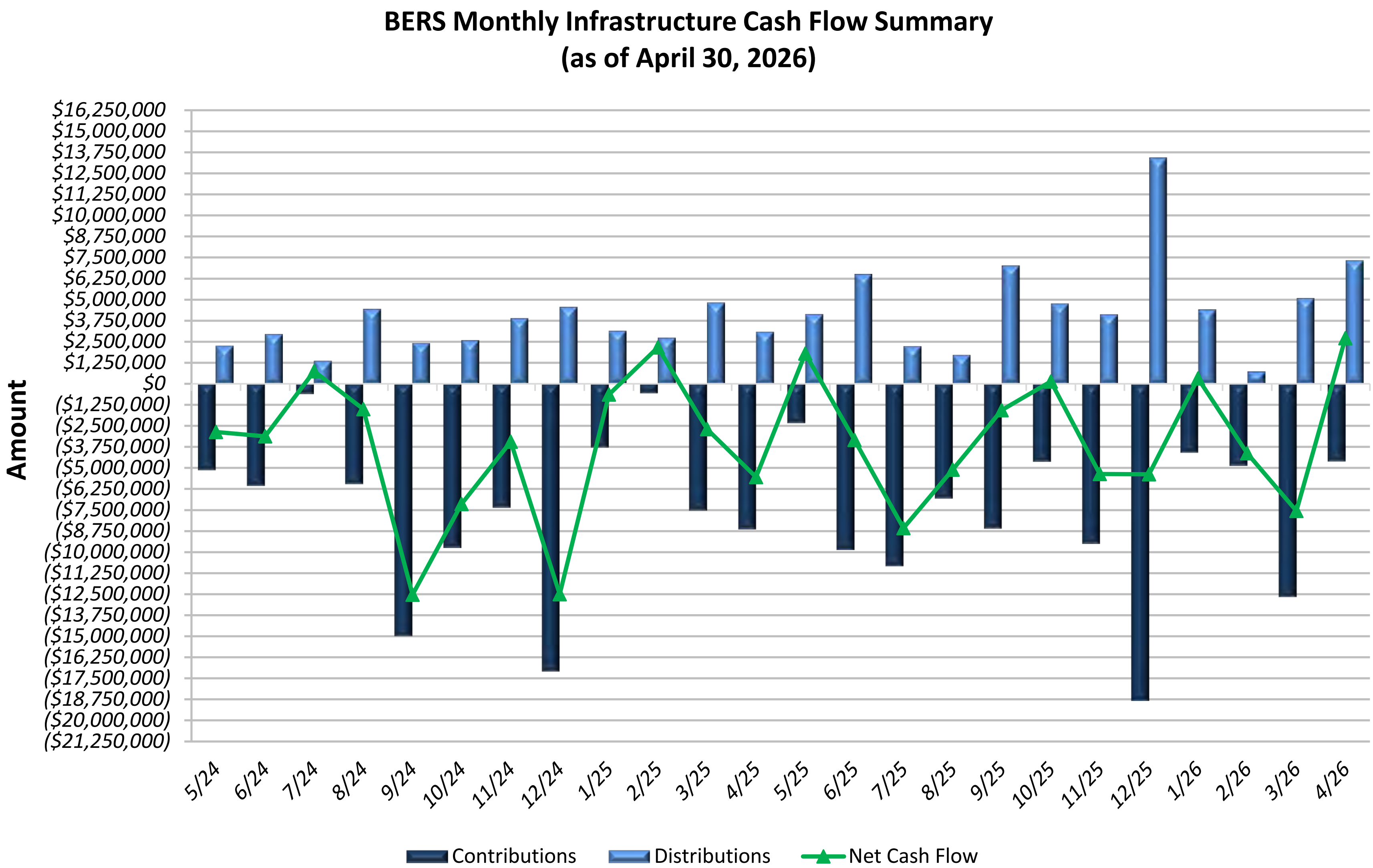
1/26
2/26
3/26
4/26
Contributions
Distributions
Net Cash Flow


BERS Monthly Real Estate Cash Flow Summary
(as of April 30, 2026)
$20,000,000
$15,000,000
$10,000,000
$5,000,000
$0
-$5,000,000
-$10,000,000
-$15,000,000
-$20,000,000
-$25,000,000
Amount
5/24
6/24
7/24
8/24
9/24
10/24
11/24
12/24
1/25
2/25
3/25
4/25
5/25
6/25
7/25
8/25
9/25
10/25
11/25
12/25
1/26
2/26
3/26
4/26
Contributions
Distributions
Net Cash Flow

NYC BERS Infrastructure Portfolio as of Q4 2025

($USD)

Vintage Year	Fund 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	11,136,414	14,990,073	7,503,023	908,000	1.43x	13.4%
2021	Actis Energy 5	6/30/2020	27,000,000	23,544,699	5,194,609	8,649,910	22,285,000	1.17x	10.1%
2025	Actis Energy 6	12/27/2024	20,000,000	0	0	20,000,000	0	NM	NM
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	2,766,964	2,797,084	0	0	4,965,149	1.78x	21.9%
2018	Ardian Infrastructure Fund V B	3/4/2019	14,134,003	12,771,243	2,139,534	1,388,014	16,116,138	1.43x	11.3%
2023	Ardian Infrastructure Fund VI B	6/28/2023	27,000,000	5,907,524	359,341	21,092,476	6,608,135	1.18x	9.6%
2025	ASF IX Infrastructure B LP	12/23/2024	30,000,000	3,000	0	29,997,000	0	1.00x	NM
2016	ASF VII Infrastructure	4/24/2017	12,000,000	9,828,979	8,963,260	2,463,512	6,273,031	1.55x	11.2%
2021	ASF VIII Infrastructure B	11/1/2021	40,000,000	24,545,431	3,184,500	16,753,093	25,525,936	1.17x	10.7%
2024	Asterion Industrial Infra Fund III FCR	10/15/2024	22,059,572	5,573,375	402,258	16,485,183	4,862,636	0.94x	-8.5%
2017	AxInfra US II	8/14/2017	4,800,000	5,173,450	2,106,554	0	6,603,369	1.68x	9.0%
2017	Axium Infrastructure North America	8/14/2017	7,421,338	7,932,874	3,364,255	0	8,981,452	1.56x	8.2%
2023	Basalt Infrastructure Partners IV	10/7/2022	45,000,000	29,197,358	3,082,172	18,783,888	29,427,230	1.11x	10.4%
2023	BIF IV Co-Invest Artemis	10/18/2023	3,020,221	6,541,350	0	0	4,056,675	0.62x	-19.2%
2023	BIF IV Co-Invest Elite	7/12/2023	3,675,000	3,650,439	73,031	24,561	4,574,697	1.27x	11.3%
2019	BIF IV Co-Invest Snow	10/22/2019	2,000,000	2,011,401	755,277	0	3,171,630	1.95x	13.0%
2023	BlackRock EM SMA II	12/29/2023	25,000,000	7,437,421	0	17,562,579	7,951,460	1.07x	7.9%
2019	BlackRock Global Energy and Power Infrastructure Fund III	3/2/2020	15,600,000	16,350,535	13,089,649	293,691	11,493,272	1.50x	13.8%
2022	Blackrock Global Infrastructure Fund IV, L.P.	10/20/2022	25,000,000	19,399,304	2,144,289	7,405,891	20,593,441	1.17x	10.2%
2013	Brookfield Infrastructure Fund II, L.P.	7/8/2013	10,000,000	10,331,080	18,428,941	1,769,027	4,821,666	2.25x	13.7%
2018	Brookfield Infrastructure Fund III Co-Invest	10/10/2018	1,880,000	1,893,969	910,115	0	4,068,745	2.63x	16.9%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	10,000,000	8,516,932	7,099,344	2,908,405	7,870,728	1.76x	11.6%
2019	Brookfield Infrastructure Fund IV	5/10/2019	19,000,000	19,651,336	9,079,767	708,117	21,678,934	1.57x	12.4%
2022	Brookfield Infrastructure Fund V-B	7/18/2022	45,000,000	25,077,348	3,409,109	20,017,551	25,020,504	1.13x	8.0%
2022	DIF Infrastructure VII	11/15/2022	49,534,657	31,776,605	1,118,753	18,305,654	37,378,360	1.21x	14.4%
2016	EQT Infrastructure Fund III	2/21/2017	9,162,326	11,235,929	19,614,597	60,075	1,429,557	1.87x	20.0%
2018	EQT Infrastructure IV - USD Fund	12/20/2018	18,000,000	18,393,887	5,342,763	3,516,643	21,933,207	1.48x	9.3%
2019	EQT Infrastructure IV Co-Investment (Saber)	3/1/2020	1,600,000	1,616,000	97,112	0	2,361,458	1.52x	7.8%
2020	EQT Infrastructure V	10/29/2020	32,000,000	31,196,691	5,864,288	6,035,378	35,691,463	1.33x	10.2%
2023	EQT Infrastructure VI	3/1/2023	32,000,000	13,026,651	495,329	18,935,442	13,454,868	1.07x	6.2%
2024	EQT Infrastructure VI Co-Invest (J)	11/20/2024	5,400,900	4,111,595	0	1,379,331	5,884,083	1.43x	40.5%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	15,000,000	16,574,970	16,670,978	1,152,287	4,732,955	1.29x	11.2%
2016	Global Infrastructure Partners III, L.P.	1/25/2016	12,000,000	12,685,875	12,376,249	1,141,083	7,569,159	1.57x	8.9%
2020	Global Infrastructure Partners IV, L.P.	3/11/2019	22,600,000	21,831,776	2,998,955	3,888,912	24,647,270	1.27x	7.4%
2023	Global Infrastructure Partners V, L.P.	3/31/2023	30,000,000	4,987,429	736,207	26,260,755	5,205,406	1.19x	11.2%
2009	IFM Global Infrastructure (U.S.), L.P.	1/2/2014	15,000,000	20,027,335	9,881,021	0	38,038,480	2.39x	11.3%
2021	InfraVia European Fund V	3/1/2022	38,114,343	25,385,311	2,488,512	12,342,647	32,023,099	1.36x	16.4%
2024	InfraVia European Infrastructure Fund VI	7/1/2024	20,973,116	1,810,443	0	19,007,460	1,602,346	0.89x	-10.5%
2014	KKR Global Infrastructure Investors II, L.P.	6/12/2015	19,000,000	20,884,795	35,579,081	826,531	6,134,597	2.00x	18.1%
2017	KKR Global Infrastructure Investors III, L.P.	3/29/2018	15,600,000	14,916,491	9,879,500	2,022,172	9,803,468	1.32x	7.8%
2021	KKR Global Infrastructure Investors IV	5/24/2021	35,000,000	30,319,976	2,092,082	5,508,806	40,825,193	1.42x	14.8%
2023	Manulife Infrastructure Fund III	8/14/2024	13,000,000	2,100,620	101,750	10,932,717	2,652,468	1.31x	21.3%
2017	NYCRS EIG Energy Partners	8/14/2017	11,760,000	7,251,034	8,768,090	8,091,888	274,425	1.25x	9.0%
2020	Stonepeak Infrastructure Fund IV	2/16/2021	35,000,000	25,639,197	6,820,216	11,822,003	29,845,691	1.43x	13.9%
2025	Stonepeak Infrastructure Fund V, L.P.	12/29/2023	26,400,000	3,928,201	10,795	22,471,799	3,656,825	0.93x	NM
	Total		**880,102,440**	**578,973,357**	**239,712,355**	**367,507,504**	**573,002,206**	**1.40x**	**11.9%**


BERS Monthly Infrastructure Cash Flow Summary
(as of April 30, 2026)
Amount
$16,250,000
$15,000,000
$13,750,000
$12,500,000
$11,250,000
$10,000,000
$8,750,000
$7,500,000
$6,250,000
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9/25
10/25
11/25
12/25
1/26
2/26
3/26
4/26
Contributions
Distributions
Net Cash Flow