



Monthly Performance Review *April 2026*

*Prepared for the New York City
Employees' Retirement System
06.2026*



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MARKET INDICATORS

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

MARKET INDICATORS

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

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

MARKET INDICATORS

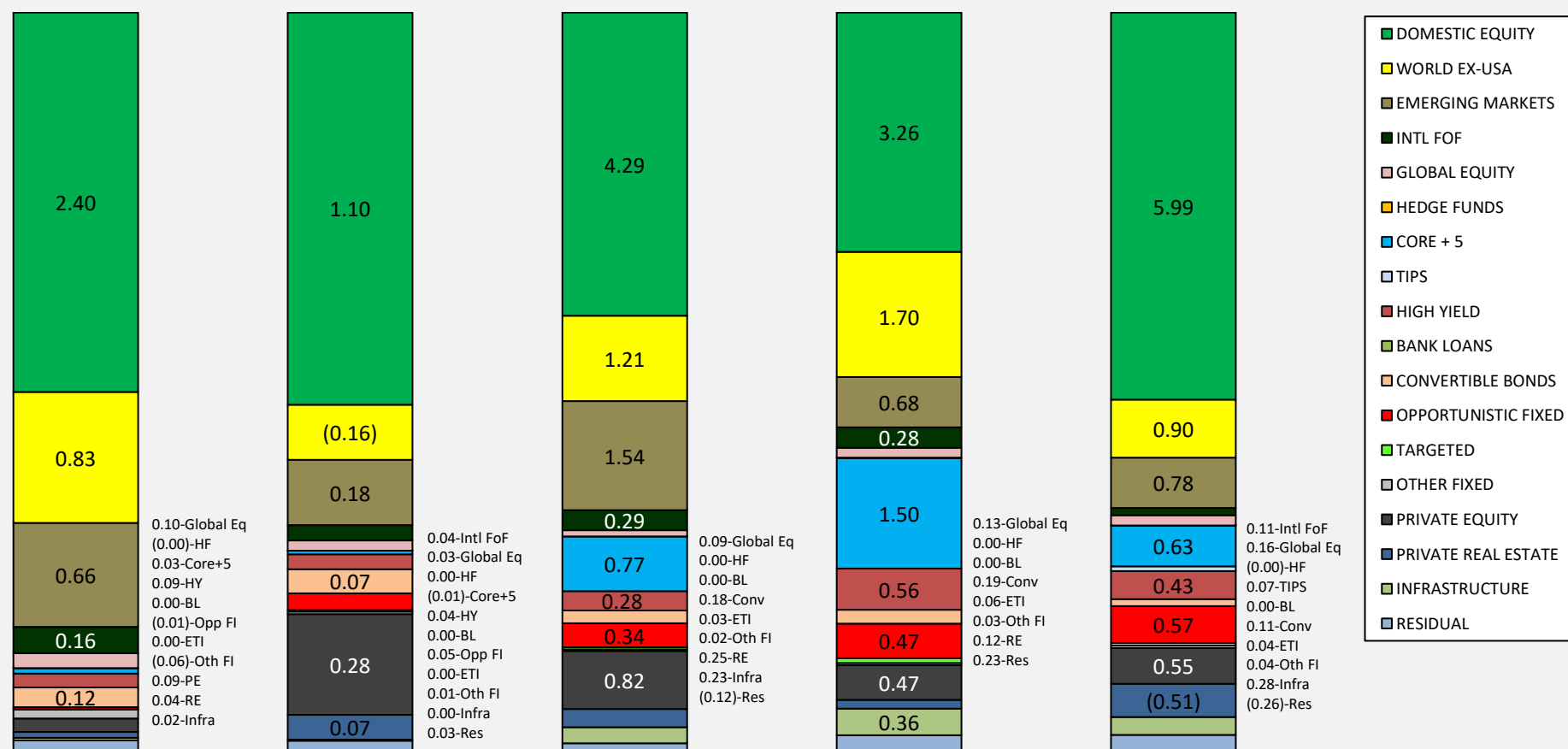
	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	5.26	10.52	23.50	29.78	21.38	23.61	14.15	15.65
S&P 400 MIDCAP	2.45	4.56	21.53	25.87	13.41	17.45	8.08	11.30
RUSSELL 1000	5.10	9.97	22.64	28.85	21.05	23.33	13.33	15.38
RUSSELL 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
FTSE CUSTOM NYCERS	13.55	14.48	63.95	75.34	38.32	31.73	15.53	14.60
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
1 YEAR TREASURY BILL YIELD + 4%	0.58	1.64	7.08	7.88	8.49	8.70	7.05	6.32
HFRI FUND OF FUNDS COMPOSITE + 1%	2.23	4.58	16.40	18.40	12.38	11.84	6.80	6.88
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
USBIG TSY AGN 1-10	0.01	(1.03)	2.61	3.58	4.86	3.76	0.91	1.57
FTSE US Government Bond 10+ Years Index	0.51	(4.12)	1.90	4.46	2.55	(0.80)	(5.10)	(0.84)

MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE MORTGAGE INDEX	0.32	(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
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
ICE BofA US High Yield Constrained	0.49	0.99	5.49	7.44	8.36	9.29	4.36	5.78
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
ICE BofA US Convertibles - Yield Alter	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 Employees' Retirement System Contribution to Return - April 2026



1 Month - Total Fund
Return: 4.53%

3 Months - Total Fund
Return: 1.74%

FYTD - Total Fund
Return: 10.21%

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

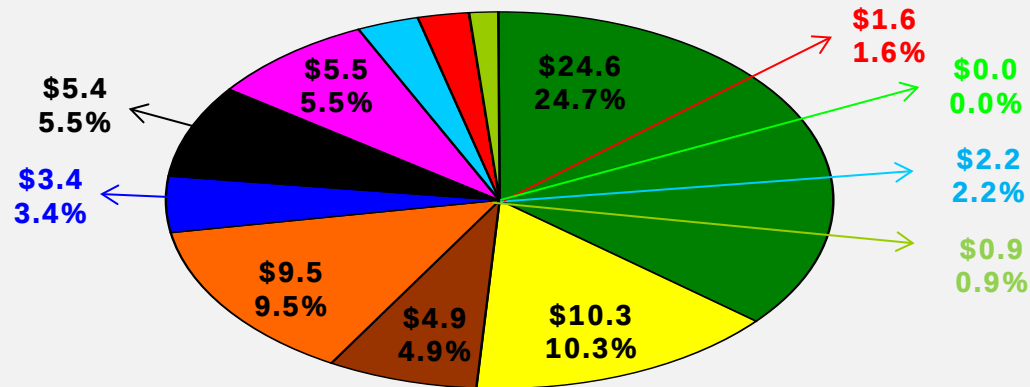
FY Ending 6/30/24 Total
Return: 9.88%

Prepared by State Street

Portfolio Asset Allocation – Growth : April 30, 2026

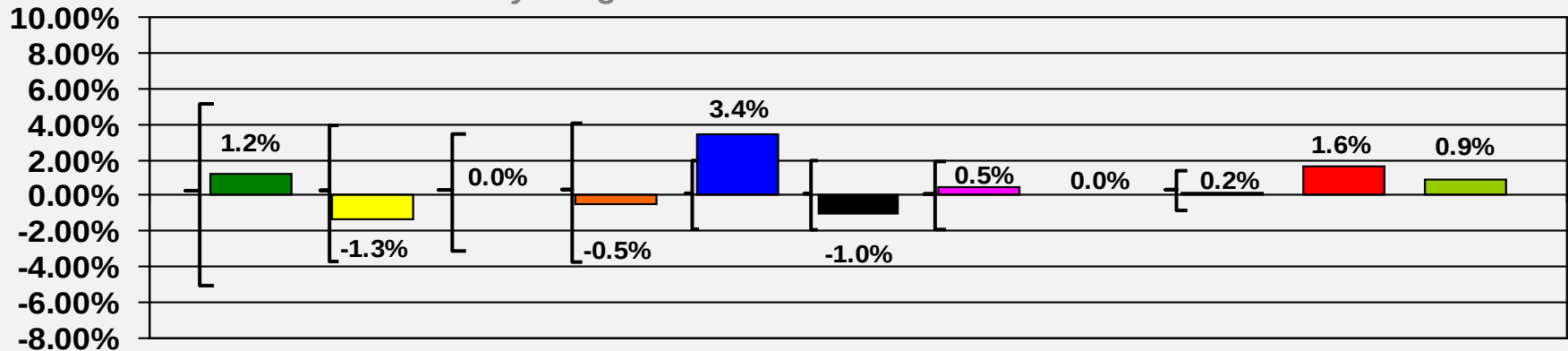
\$99.7B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

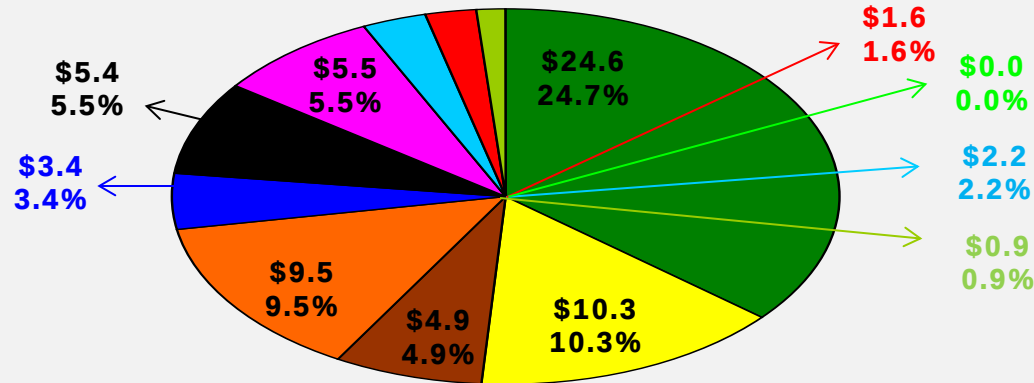


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : April 30, 2026

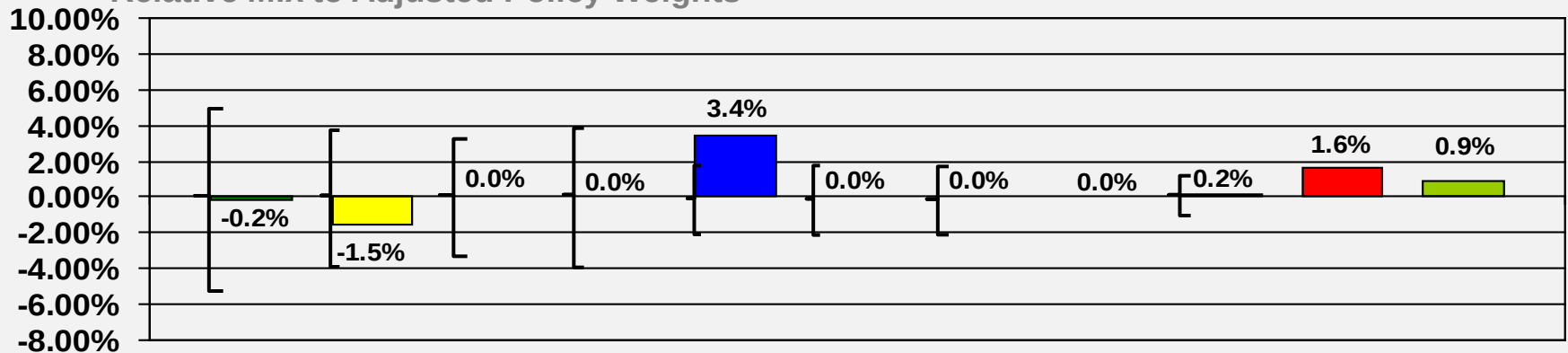
\$99.7B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights

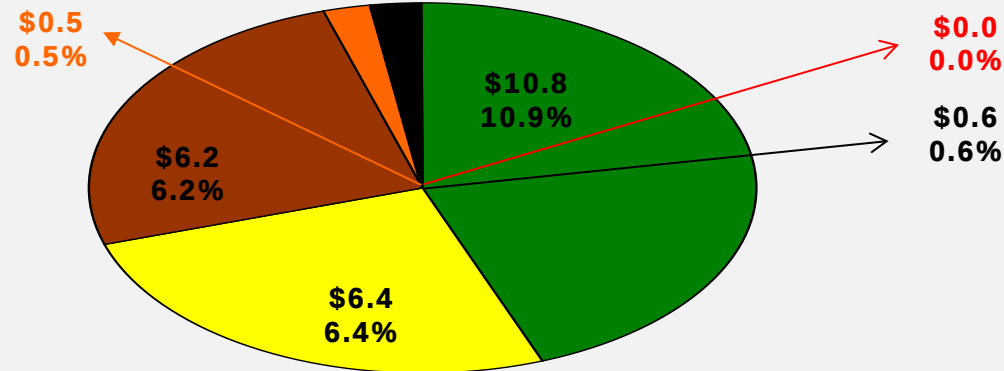


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Deflation Protection : April 30, 2026

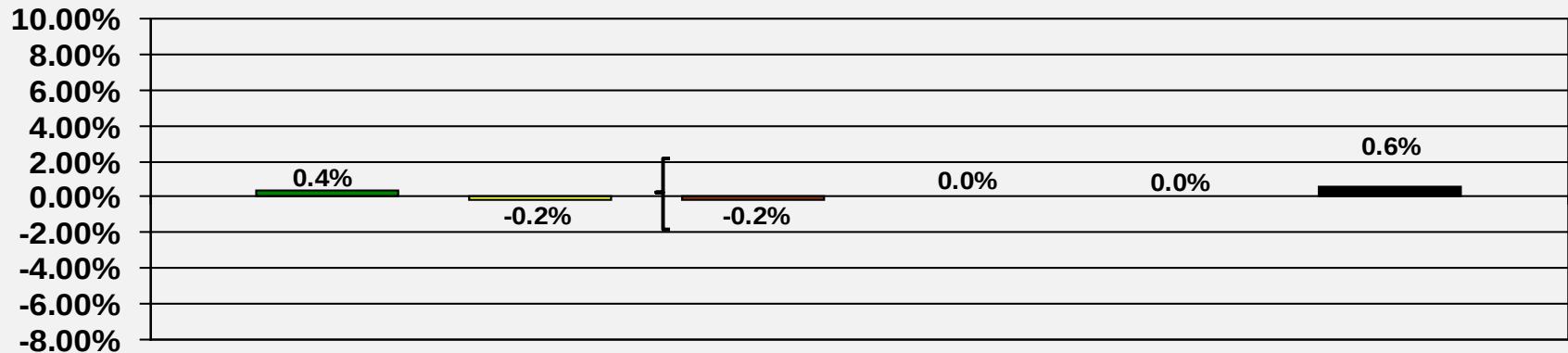
\$99.7B Under Management

Asset Allocation



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

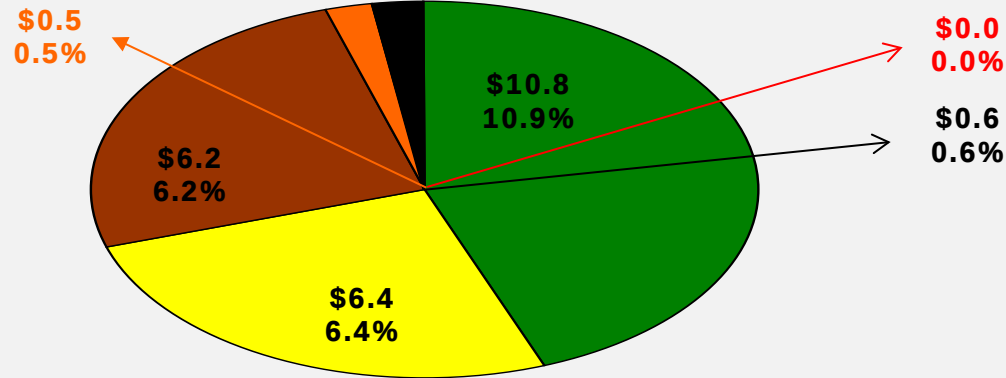
Relative Mix to New Policy Weights



Portfolio Asset Allocation – Deflation Protection : April 30, 2026

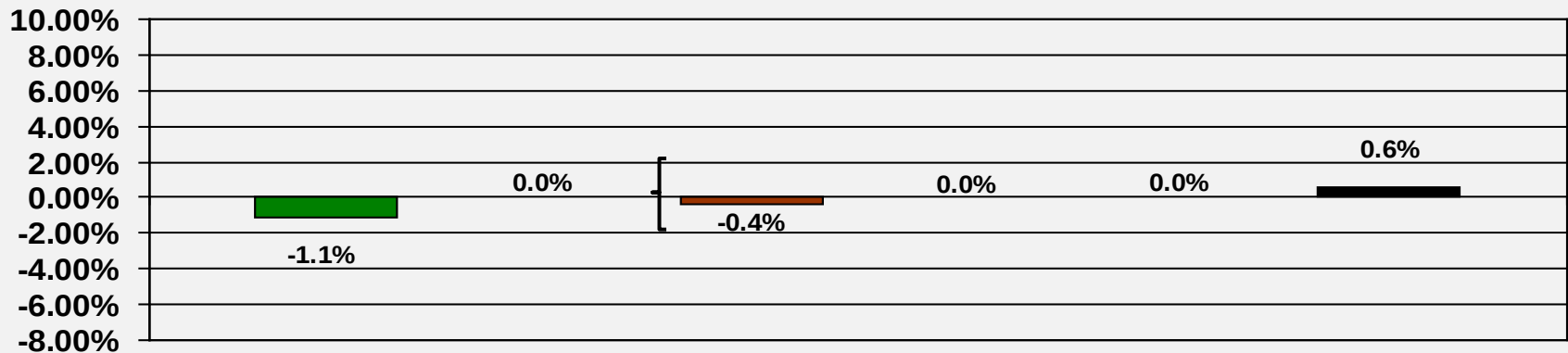
\$99.7B Under Management

Asset Allocation



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

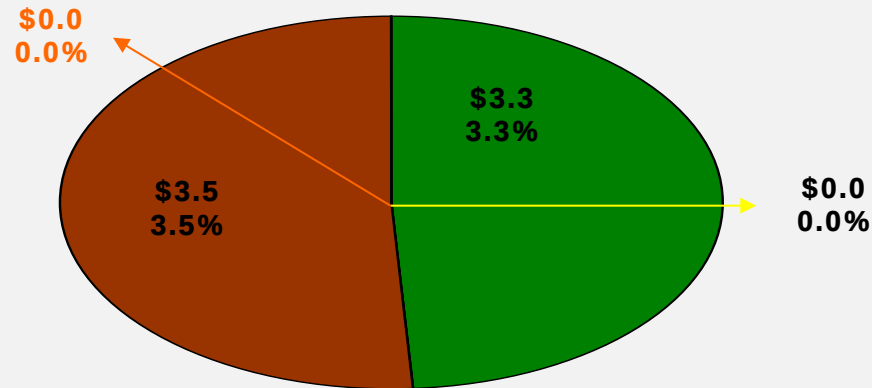
Relative Mix to Adjusted Policy Weights



Portfolio Asset Allocation – Inflation Protection : April 30, 2026

\$99.7B Under Management

Asset Allocation



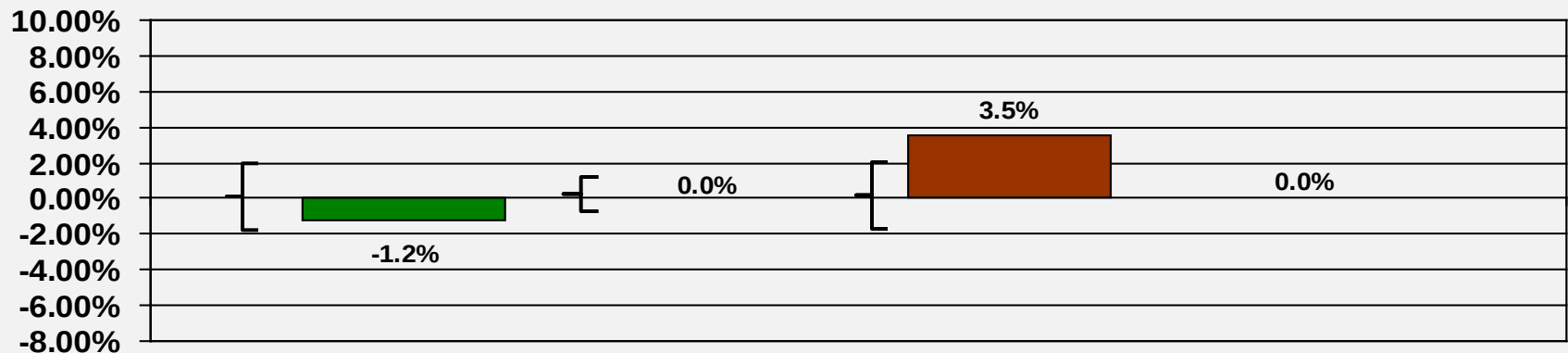
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to New Policy Weights

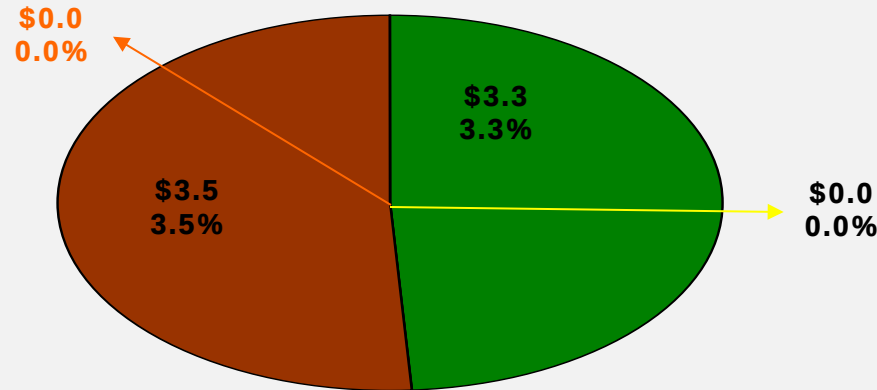


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : April 30, 2026

\$99.7B Under Management

Asset Allocation



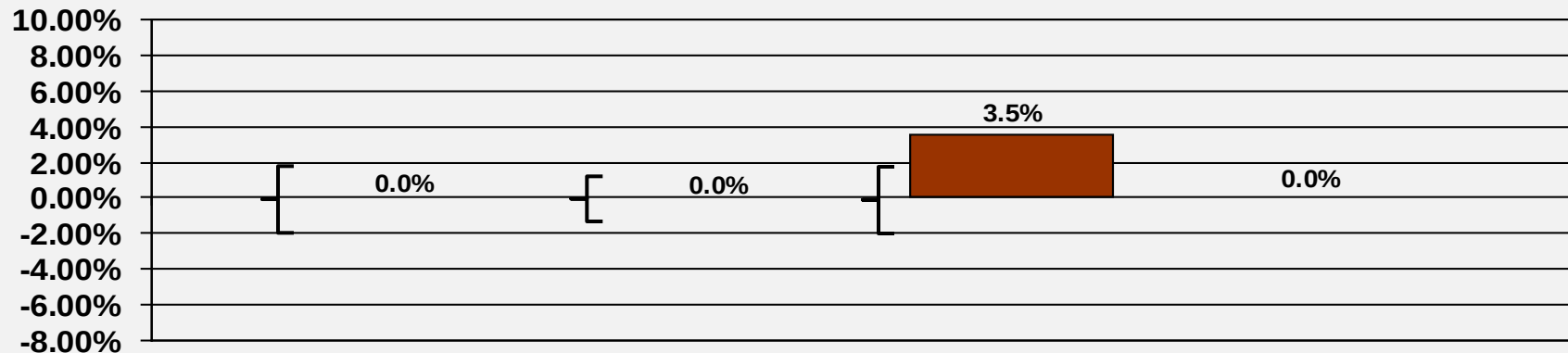
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of April 30th, 2026)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$62,058.3	62.3%	62.5%	NA	61.4%	49.4% - 73.4%
TOTAL FIXED INCOME	\$37,627.9	37.7%	37.5%	NA	38.6%	29.1% - 48.1%
TOTAL ASSETS	\$99,686.1	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$24,598.3	24.7%	23.5%	0.9%	24.4%	19.4% - 29.4%
Non-US Equities/EAFE	\$10,300.3	10.3%	11.6%	0.2%	11.8%	7.8% - 15.8%
Emerging Markets	\$4,898.9	4.9%	4.9%	0.1%	5.0%	2.0% - 8.0%
Non-US Emerging Mgrs. FoF	\$1,632.4	1.6%	0.0%	NA	0.0%	-
Global Equity	\$937.8	0.9%	0.0%	NA	0.0%	-
TOTAL PUBLIC EQUITY	\$42,367.7	42.5%	40.0%	1.1%	41.1%	
* HEDGE FUNDS	\$0.9	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
*PRIVATE REAL ESTATE	\$6,861.0	6.9%	8.0%	NA	6.9%	2.9% - 8.0%
* PRIVATE EQUITY	\$9,498.6	9.5%	10.0%	NA	10.0%	6.0% - 14.0%
*PRIVATE INFRASTRUCTURE	\$3,330.0	3.3%	4.5%	NA	3.3%	2.5% - 6.5%
TOTAL EQUITIES	\$62,058.3	62.3%	62.5%	NA	61.4%	49.4% - 73.4%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries – All Maturities	\$10,838.2	10.9%	10.5%	NA	10.8%	7.5% - 13.5%
Core Mortgage-Backed Securities	\$5,504.9	5.5%	6.6%	0.5%	7.1%	4.6% - 8.6%
Investment Grade Corporates	\$6,217.2	6.2%	6.4%	0.5%	7.0%	4.4% - 8.4%
High Yield	\$5,467.8	5.5%	5.0%	0.5%	5.5%	3.5% - 7.5%
Other Fixed Income	\$627.1	0.6%	0.0%	NA	0.0%	0.0% - 0.0%
Total High Yield & Other Fixed Income	\$6,094.9	6.1%	5.0%	0.5%	5.5%	3.5% - 7.5%
TIPS	\$0.0	0.0%	0.0%	0.3%	0.3%	0.3% - 0.0%
Convertible Bonds	\$2,179.0	2.2%	2.0%	NA	2.0%	2.0% - 2.0%
** ETI	\$859.6	0.9%	0.0%	NA	0.0%	0.0% - 0.0%
Cash	\$495.4	0.5%	0.5%	NA	0.5%	0.0% - 1.0%
TOTAL PUBLIC FIXED INCOME	\$32,189.1	32.3%	30.5%	NA	33.2%	
* OPPORTUNISTIC FIXED INCOME	\$5,438.8	5.5%	6.5%	NA	5.5%	3.5% - 9.5%
TOTAL FIXED INCOME	\$37,627.9	37.7%	37.5%	NA	38.6%	29.1% - 48.1%

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

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

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

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

NYC EMPLOYEES' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of 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.

4) Opportunistic Fixed Income

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

Impact of Adjustments

1) U.S. Treasuries

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

2) Investment Grade Corporates

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

3) Core Mortgage-Backed Securities

20% of active weights in Private Real Estate	0.2%
10% of active weights in Private Infrastructure	0.1%
20% of active weights in Opportunistic Fixed Income	0.2%
Total Core Mortgage-Backed Securities	7.1%

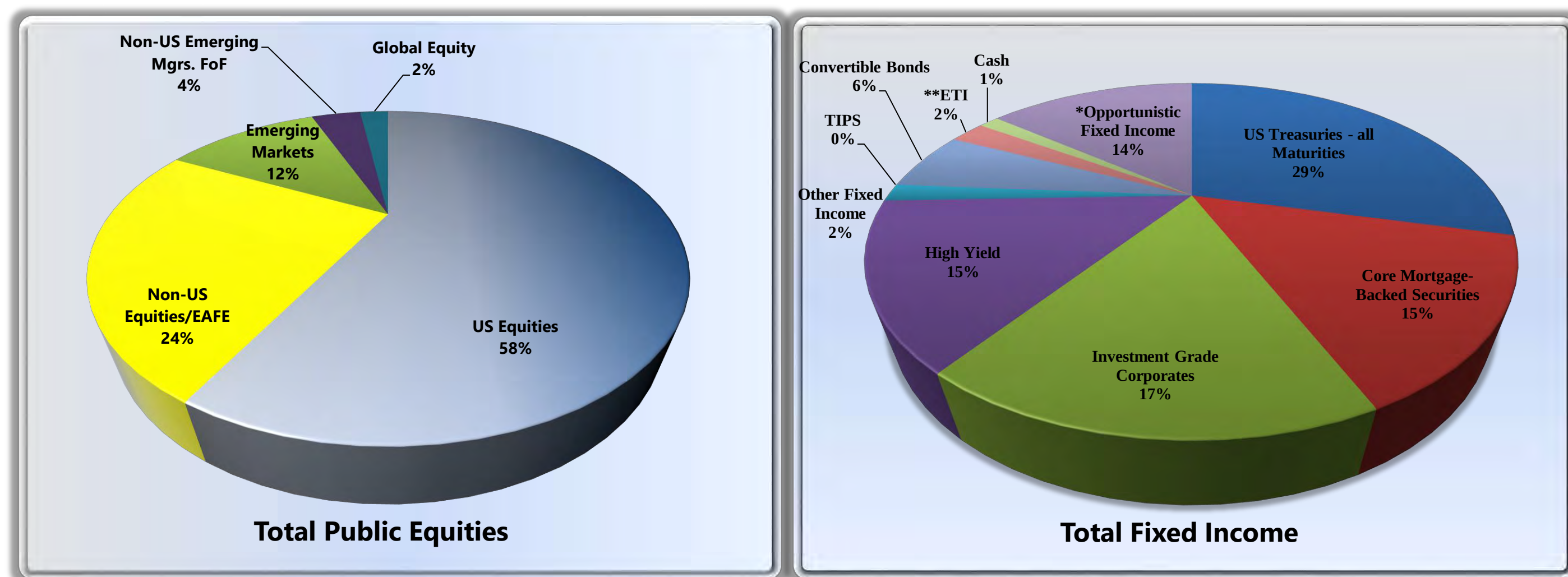
NYC EMPLOYEES' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of April 30th, 2026)

4) Treasury Inflation Protected Securities	0.0%
25% of active weights in Private Infrastructure	0.3%
Total Treasury Inflation Protected Securities	0.3%
5) High Yield Securities	5.0%
50% of active weights in Opportunistic Fixed Income	0.5%
Total High Yield Securities	5.5%
6) Domestic Equity	23.5%
100% of active weights in Private Equity	0.0%
50% of active weights in Private Real Estate	0.3%
27% of active weights in Private Infrastructure	0.6%
Total Domestic Equity	24.4%
7) Non-U.S. Equity - Developed Markets	11.6%
18% of active weights in Private Infrastructure	0.2%
Total Non-U.S. Equity - Developed Markets	11.8%
8) Non-U.S. Equity - Emerging Markets	4.9%
5% of active weights in Private Infrastructure	0.1%
Total Non-U.S. Equity - Emerging Markets	5.0%

NYC EMPLOYEES' RETIREMENT SYSTEM

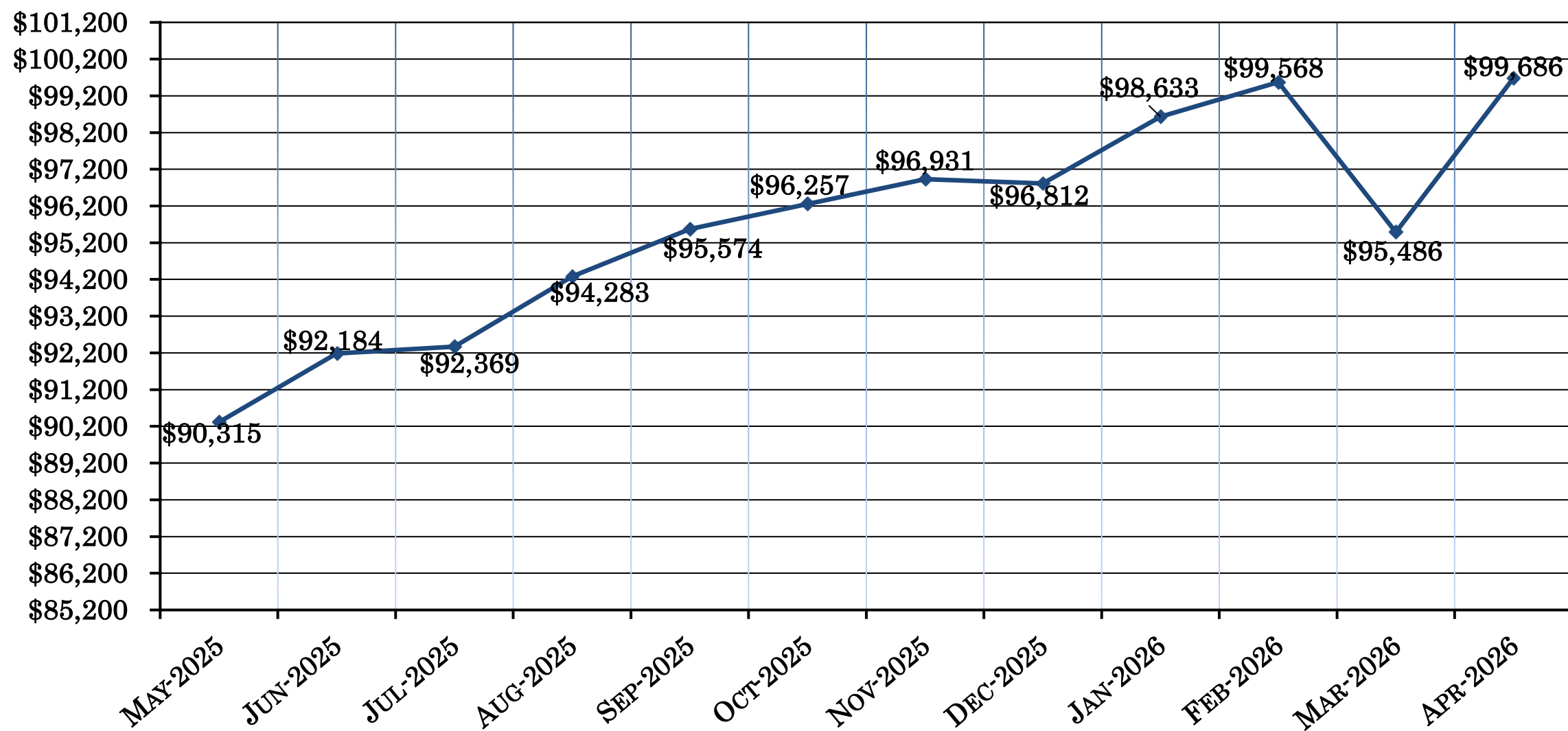
CLASSIFICATION OF INVESTMENTS

(as of April 30th, 2026)

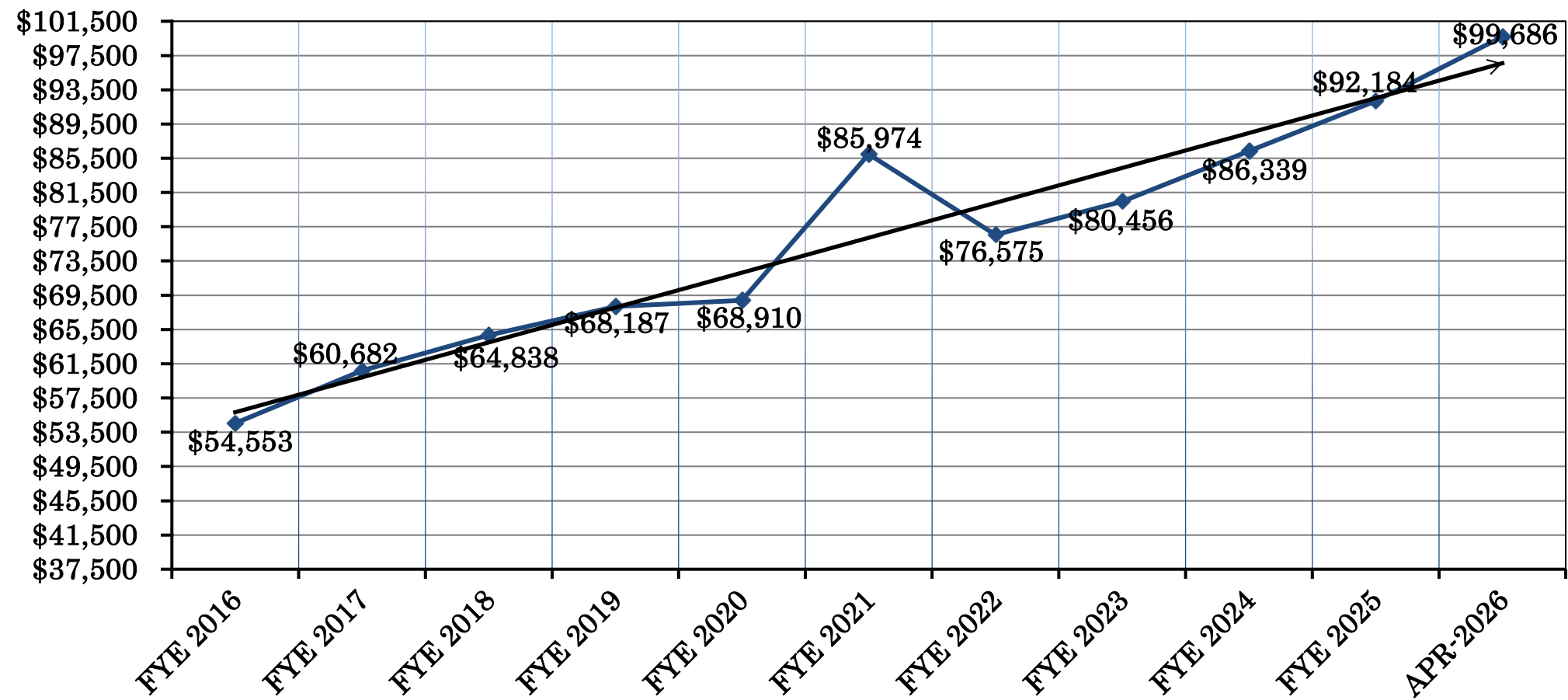


Note: Totals may not equal 100% due to rounding

NYCERS - Market Values
MAY 2025 - APRIL 2026



NYCERS - MARKET VALUES 2016 - 2026



THE 10 YEAR NET RETURN FOR NYCERS AS OF APRIL 30, 2026 IS 8.70%.

New York City Employees' 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													
NYCERS-TOTAL DOMESTIC EQUITY	24,598.30	24.68	10.28	4.65	17.81	6.49	14.08	22.98	16.88	21.48	30.93	20.78	Aug-01-79
NYCERS-TOTAL WORLD ex-USA	10,300.27	10.33	8.23	(1.46)	11.38	2.66	16.17	8.36	25.94	3.81	20.25	12.38	Apr-01-04
NYCERS-TOTAL EMERGING MARKETS	4,898.92	4.91	14.07	3.66	31.88	13.90	14.13	15.90	32.62	8.52	46.34	21.88	Sep-01-05
NYCERS-TOTAL INTL FOF	1,632.41	1.64	10.69	2.67	18.50	8.27	20.45	10.36	31.27	5.49	29.54	16.77	May-01-17
NYCERS-TOTAL GLOBAL EQUITY	937.80	0.94	10.84	3.09	9.10	6.29	13.49	14.75	12.74	12.23	19.55	14.33	Aug-01-18
NYCERS-TOTAL HEDGE FUNDS	0.93	0.00	(0.02)	2.30	7.36	5.31	12.09	(5.16)	11.89	13.30	10.00	(2.05)	Jul-01-11
NYCERS-TOTAL CORE FI- DEVELOPING MGRS	627.08	0.63	0.30	0.00	3.65	0.28	6.14	3.34	7.57	2.01	4.70	3.99	May-01-09
NYCERS-TOTAL STRUCTURED	22,560.31	22.63	0.13	(0.04)	3.25	0.23	6.19	3.06	7.10	1.79	4.16	3.69	Jan-01-85
NYCERS-TOTAL CONVERTIBLE BONDS	2,178.97	2.19	5.68	3.14	8.36	4.37	10.26	5.97	7.40	9.25	12.61	9.27	Jun-01-08
NYCERS-TOTAL TIPS MANAGERS								2.95					
NYCERS-TOTAL HIGH YIELD	5,467.80	5.49	1.59	0.76	4.94	1.15	9.55	9.93	8.57	7.33	8.50	8.33	Oct-01-94
NYCERS-TOTAL BANK LOANS	0.00	0.00											Sep-01-12
NYCERS-TOTAL OPPORTUNISTIC FIXED	5,438.75	5.46	(0.25)	0.86	6.30	0.48	9.44	12.27	10.06	12.26	7.81	9.83	Oct-01-07
TOTAL EMPLOYEES ETI (w/o cash)	859.60	0.86	0.03	0.43	3.76	0.67	6.71	3.83	7.77	2.27	4.50	4.31	Dec-01-84
NYCERS-TOTAL PRIVATE REAL ESTATE	6,861.04	6.88	0.51	0.99	3.70	1.12	1.70	(7.23)	3.42	(3.18)	4.03	(0.83)	Apr-01-04
NYCERS-TOTAL INFRASTRUCTURE	3,329.97	3.34	0.49	0.09	6.85	0.67	11.81	10.35	13.08	10.22	10.37	10.42	Dec-01-13
NYCERS-TOTAL PRIVATE EQUITY	9,498.62	9.53	0.87	2.97	8.65	3.33	4.48	5.09	6.26	6.37	10.61	6.79	Apr-01-04
NYCERS-TOTAL CASH	495.35	0.50	0.32	1.13	3.61	1.45	5.00	5.92	4.45	5.63	4.39	5.18	Apr-01-04
SECURITY LENDING	0.00	0.00	77,296.68	285,383,746.17									Apr-01-04
NYCERS-TOTAL EMPLOYEES	99,686.13	100.00	4.53	1.74	10.21	3.38	10.05	9.88	13.15	8.66	15.76	10.84	Jul-01-87
NYCERS-TOTAL EQUITY	42,367.71	42.50	10.24	2.89	17.61	6.46	15.25	18.01	21.71	14.67	29.61	18.81	Aug-01-93
NYCERS-TOTAL FIXED INCOME(EX OFI & CASH)	31,693.76	31.79	0.75	0.32	3.90	0.68	7.01	4.13	7.42	3.19	5.46	4.71	Nov-01-13
NYCERS-TOTAL OPPORTUNISTIC FIXED	5,438.75	5.46	(0.25)	0.86	6.30	0.48	9.44	12.27	10.06	12.26	7.81	9.83	Oct-01-07
NYCERS-TOTAL HEDGE FUNDS	0.93	0.00	(0.02)	2.30	7.36	5.31	12.09	(5.16)	11.89	13.30	10.00	(2.05)	Jul-01-11
NYCERS-TOTAL PRIVATE EQUITY	9,498.62	9.53	0.87	2.97	8.65	3.33	4.48	5.09	6.26	6.37	10.61	6.79	Apr-01-04
NYCERS-TOTAL PRIVATE REAL ESTATE	6,861.04	6.88	0.51	0.99	3.70	1.12	1.70	(7.23)	3.42	(3.18)	4.03	(0.83)	Apr-01-04
NYCERS-TOTAL INFRASTRUCTURE	3,329.97	3.34	0.49	0.09	6.85	0.67	11.81	10.35	13.08	10.22	10.37	10.42	Dec-01-13
NYCERS-TOTAL CASH	495.35	0.50	0.32	1.13	3.61	1.45	5.00	5.92	4.45	5.63	4.39	5.18	Apr-01-04
SECURITY LENDING	0.00	0.00	77,296.68	285,383,746.17									Apr-01-04
NYCERS-TOTAL EMPLOYEES	99,686.13	100.00	4.53	1.74	10.21	3.38	10.05	9.88	13.15	8.66	15.76	10.84	Jul-01-87
Employees Policy Benchmark			4.74	2.37	13.02	4.24	11.66	12.48	15.43	12.07	17.96	13.09	Jun-01-94

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New York City Employees' 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												
NYCERS-TOTAL EMPLOYEES	\$99,686	100.00	4.53	1.74	15.76	10.21	3.38	10.05	9.88	13.15	8.66	07/01/1987
Employees Policy Benchmark			4.74	2.37	17.96	13.02	4.24	11.66	12.48	15.43	12.07	07/01/1987
Excess			(0.21)	(0.63)	(2.19)	(2.81)	(0.86)	(1.61)	(2.60)	(2.28)	(3.41)	
NYCERS-TOTAL EQUITY (INCL ALTS)	\$62,058	62.25	7.03	2.55	22.36	14.02	5.06	11.73	12.45	16.57	11.06	04/01/2004
NYCERS-TOTAL FIXED INCOME	\$37,627	37.75	0.60	0.41	5.76	4.22	0.66	7.30	5.18	7.73	4.40	02/01/1980
EQUITY SUMMARY												
NYCERS-TOTAL DOMESTIC EQUITY	\$24,598	24.68	10.28	4.65	30.93	17.81	6.49	14.08	22.98	16.88	21.48	08/01/1979
RUSSELL 3000 (DAILY)			10.20	4.22	31.01	17.25	5.84	15.30	23.13	17.15	23.81	08/01/1979
Excess			0.07	0.43	(0.08)	0.56	0.65	(1.22)	(0.15)	(0.27)	(2.33)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending 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 SCG R2000	\$11	0.01	14.78	7.64	43.44	27.21	12.01	11.03	9.79	13.66	16.09	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			0.08	0.43	0.80	0.63	0.54	1.30	0.65	0.65	0.94	
BlackRock US SCV R2000	\$72	0.07	9.97	7.68	46.40	33.67	15.27	5.26	11.38	12.93	7.25	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			0.31	(0.02)	0.06	(0.15)	0.18	(0.28)	0.49	0.34	(0.80)	
Cooke and Bieler-US SCV	\$89	0.09	5.17	(3.97)	12.60	2.99	2.76	1.87	13.21	(1.82)	1.64	01/01/2020
RUSSELL 2000 VALUE DAILY			9.66	7.71	46.34	33.82	15.09	5.54	10.90	12.59	8.05	01/01/2020
Excess			(4.49)	(11.68)	(33.74)	(30.83)	(12.34)	(3.67)	2.32	(14.41)	(6.42)	
Wasatch-US SCG	\$104	0.10	6.07	(2.23)	1.73	(5.45)	0.38	7.37	15.36	(10.13)	12.36	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)	(2.36)	6.23	(23.14)	(2.79)	
William Blair-US SCG	\$141	0.14	12.83	6.10	32.36	20.76	10.77	4.97	12.99	3.16	19.54	03/01/2020
RUSSELL 2000 GROWTH DAILY			14.69	7.21	42.64	26.58	11.47	9.73	9.14	13.01	15.15	03/01/2020
Excess			(1.86)	(1.11)	(10.29)	(5.82)	(0.70)	(4.76)	3.86	(9.85)	4.39	
Pzena-US SCV	\$109	0.11	10.28	4.32	30.93	17.59	13.42	(4.32)	17.33	(5.19)	4.37	01/01/2020
RUSSELL 2000 VALUE DAILY			9.66	7.71	46.34	33.82	15.09	5.54	10.90	12.59	8.05	01/01/2020
Excess			0.62	(3.39)	(15.41)	(16.22)	(1.68)	(9.86)	6.43	(17.78)	(3.69)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending 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
PanAgora-US SCC	\$175	0.18	15.05	11.80	60.23	38.45	17.33	6.50	12.73	17.81	7.71	02/01/2020
RUSSELL 2000 (DAILY)			12.21	7.46	44.41	30.02	13.21	7.68	10.06	12.81	11.54	02/01/2020
Excess			2.84	4.34	15.82	8.42	4.12	(1.18)	2.68	5.00	(3.83)	
Wellington US SCC	\$227	0.23	13.02	7.41	44.12	29.46	14.11	12.46	14.58	14.07	16.77	01/01/2013
RUSSELL 2000 (DAILY)			12.21	7.46	44.41	30.02	13.21	7.68	10.06	12.81	11.54	01/01/2013
Excess			0.81	(0.04)	(0.30)	(0.56)	0.91	4.78	4.52	1.26	5.23	
BlackRock US LMC R1000 Core	\$16,631	16.68	10.41	4.18	30.69	17.01	5.53	15.98	24.19	17.82	24.53	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			0.31	0.12	0.27	0.33	0.03	0.32	0.31	0.45	0.02	
Legal General US LMCE	\$0	0.00						11.24	17.26	12.31	15.08	07/01/2019
RUSSELL 1000 (DAILY)			10.11					15.66	23.88	17.37	24.51	07/01/2019
Excess								(4.43)	(6.61)	(5.06)	(9.43)	
PIMCO RAFI US LMCE	\$2,027	2.03	7.57	10.46	44.06	31.79	16.14	5.85	24.04	19.75	10.51	07/01/2008
RUSSELL 1000 (DAILY)			10.11	4.07	30.42	16.68	5.50	15.66	23.88	17.37	24.51	07/01/2008
Excess			(2.53)	6.39	13.64	15.11	10.64	(9.81)	0.16	2.39	(14.00)	
Victory-US MCV	\$165	0.17	5.89	3.52	18.19	12.27	9.04	5.35	12.30	1.88	11.61	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			7.58	6.96	29.76	20.12	11.54	11.53	11.98	11.05	13.07	03/01/2022
Excess			(1.69)	(3.44)	(11.56)	(7.84)	(2.50)	(6.19)	0.32	(9.17)	(1.46)	

New York City Employees' 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
Westfield-US MCG	\$158	0.16	9.12	4.69	21.38	5.28	4.43	24.84	10.05	9.65	17.26	04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			6.47	0.58	12.86	(1.32)	(0.29)	26.49	15.05	8.66	22.10	04/01/2022
Excess			2.65	4.11	8.52	6.60	4.72	(1.65)	(5.00)	0.99	(4.84)	
SSGA-US LC Russell TOP 200 Core	\$4,111	4.12	11.09	3.58	31.76	17.18	4.31	15.89	27.67	19.73	27.10	03/01/2022
RUSSELL TOP 200 INDEX (DAILY)			10.84	3.70	31.69	17.21	4.70	15.78	27.42	19.19	27.44	03/01/2022
Excess			0.25	(0.12)	0.07	(0.03)	(0.39)	0.11	0.25	0.55	(0.34)	
Earnest-US MCC	\$170	0.17	8.81	5.88	31.79	22.33	11.94	6.13	11.10	9.87	8.37	07/01/2022
RUSSELL MIDCAP (DAILY)			7.33	5.50	25.78	14.70	8.72	15.21	12.88	10.60	15.34	07/01/2022
Excess			1.48	0.38	6.01	7.63	3.21	(9.07)	(1.78)	(0.73)	(6.98)	
MFS-US MCG	\$150	0.15	8.84	3.24	10.81	(1.72)	2.31	15.53	15.68	4.19	14.70	05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			6.47	0.58	12.86	(1.32)	(0.29)	26.49	15.05	8.66	22.10	05/01/2022
Excess			2.37	2.65	(2.04)	(0.40)	2.60	(10.96)	0.63	(4.47)	(7.40)	
FUND OF FUNDS												
Essex US SCG - Legato	\$40	0.04	12.61	6.51	62.24	34.55	9.64	25.25	1.90	30.46	19.26	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			(2.08)	(0.69)	19.60	7.97	(1.83)	15.52	(7.24)	17.45	4.11	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending 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
Dean US SCV - Legato	\$24	0.02	9.44	3.38	35.74	24.47	13.58	4.22	(0.49)	4.43	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)	(4.33)	(10.60)	(9.35)	(1.52)	(1.32)	(11.38)	(8.17)	(3.72)	
Bridge City US SCG - Legato	\$16	0.02	10.16	7.06	36.77	25.41	12.74	2.75	7.17	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)	(1.96)	(7.73)	(4.09)	
Altravue US SCV - Legato	\$56	0.06	10.04	7.06	42.15	23.72	13.15	24.11	21.04	16.73	28.18	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	(0.65)	(4.19)	(10.10)	(1.94)	18.57	10.14	4.14	20.13	
Hunter-US SCV - Legato	\$0	0.00						(0.74)	5.14	(4.75)	4.82	04/01/2021
RUSSELL 2000 VALUE DAILY			9.66					5.54	10.90	12.59	8.05	04/01/2021
Excess								(6.28)	(5.75)	(17.35)	(3.24)	
IQI-US SCV - Legato	\$22	0.02	9.71	5.13			11.17					11/01/2025
RUSSELL 2000 VALUE DAILY			9.66	7.71			15.09					11/01/2025
Excess			0.05	(2.58)			(3.93)					
Lisanti US SCG - Legato	\$35	0.03	17.29	9.29	49.54	26.59	11.58	7.80	12.60	10.53	27.24	02/01/2018
RUSSELL 2000 GROWTH DAILY			14.69	7.21	42.64	26.58	11.47	9.73	9.14	13.01	15.15	02/01/2018
Excess			2.60	2.08	6.90	0.00	0.11	(1.92)	3.47	(2.48)	12.09	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending 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
Morningside-US SCV - Legato	\$24	0.02	11.89	11.90				20.51				11/01/2025
RUSSELL 2000 VALUE DAILY			9.66	7.71				15.09				11/01/2025
Excess			2.24	4.20				5.42				
Nicholas Investment-US SCG - Legato	\$41	0.04	16.06	10.77	60.05	44.69	19.30	5.61	17.81	18.47	20.90	04/01/2021
RUSSELL 2000 GROWTH DAILY			14.69	7.21	42.64	26.58	11.47	9.73	9.14	13.01	15.15	04/01/2021
Excess			1.37	3.56	17.41	18.10	7.83	(4.12)	8.67	5.46	5.74	
NYCERS-TOTAL WORLD ex-USA	\$10,300	10.33	8.23	(1.46)	20.25	11.38	2.66	16.17	8.36	25.94	3.81	04/01/2004
WORLD ex-USA CUSTOM BM			7.54	1.62	27.21	18.16	6.61	19.30	10.76	32.18	4.44	04/01/2004
Excess			0.70	(3.08)	(6.96)	(6.78)	(3.95)	(3.13)	(2.39)	(6.24)	(0.63)	
Causeway WorldxUS LMCC	\$2,090	2.10	8.07	(3.75)	25.60	16.31	0.62	22.93	10.98	40.46	5.34	05/01/2013
NYC Developed Value Benchmark			7.39	1.59	26.33	17.88	6.39	18.70	11.22	31.85	4.70	05/01/2013
Excess			0.68	(5.34)	(0.73)	(1.58)	(5.77)	4.22	(0.25)	8.60	0.64	
Sprucegrove WorldxUS LMCC	\$1,234	1.24	6.44	(2.03)	22.61	14.29	2.41	10.63	3.38	24.50	(0.83)	09/01/2007
NYC Developed Value Benchmark			7.39	1.59	26.33	17.88	6.39	18.70	11.22	31.85	4.70	09/01/2007
Excess			(0.95)	(3.62)	(3.72)	(3.60)	(3.98)	(8.07)	(7.84)	(7.35)	(5.53)	
Baillie Gifford WorldxUS LMCC	\$1,258	1.26	10.72	(4.26)	10.24	(1.59)	(1.82)	19.19	7.04	14.85	9.45	01/01/2008
NYC Developed Growth Benchmark			7.39	1.59	26.33	17.88	6.39	18.70	11.22	31.85	4.70	01/01/2008
Excess			3.33	(5.85)	(16.09)	(19.47)	(8.21)	0.48	(4.19)	(17.00)	4.75	

New York City Employees' 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
Walter Scott WorldxUS LMCC	\$1,667	1.67	8.15	(1.76)	5.07	0.68	0.52	1.74	6.72	7.44	(1.17)	05/01/2013
NYC Developed Growth Benchmark			7.39	1.59	26.33	17.88	6.39	18.70	11.22	31.85	4.70	05/01/2013
Excess			0.76	(3.36)	(21.26)	(17.21)	(5.87)	(16.97)	(4.51)	(24.42)	(5.87)	
Acadian WorldxUS SCC	\$854	0.86	10.02	1.51	30.39	17.42	7.58	26.14	13.98	35.46	8.05	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			0.36	0.77	2.88	1.80	0.68	6.74	6.49	4.04	9.32	
Algert EAFE SCC	\$0	0.00							10.66			02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			8.93					22.46	7.78	31.83	1.82	02/01/2019
Excess									2.88			
Fidelity-WorldxUS SCC	\$375	0.38	7.52									02/25/2026
MSCI WORLD EX US SMALL CAP (NET) - DAILY			8.41									02/25/2026
Excess			(0.89)									
SSGA-WorldxUS LMC MSCI Core	\$2,537	2.55	7.68	0.94	25.45	17.10	5.66	20.85	11.88	32.87	6.20	02/01/2011
NYC Custom World ex US Index			7.39	1.59	26.33	17.88	6.39	18.70	11.22	31.85	4.70	02/01/2011
Excess			0.29	(0.65)	(0.88)	(0.79)	(0.73)	2.14	0.65	1.02	1.50	
SSGA WorldxUS SC Custom IDX	\$285	0.29	8.44	0.72	31.32	18.63	6.81	23.31	8.36	34.56	3.02	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			8.41	1.80	32.73	19.89	8.01	22.92	7.80	34.07	2.76	02/01/2014
Excess			0.03	(1.08)	(1.42)	(1.26)	(1.20)	0.39	0.56	0.49	0.26	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending 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
NYCERS-TOTAL INTL FOF	\$1,632	1.64	10.69	2.67	29.54	18.50	8.27	20.45	10.36	31.27	5.49	05/01/2017
NYC Blended Custom Benchmark for FoF (ERS)			9.68	2.73	32.47	21.95	8.94	17.83	11.57	31.96	5.23	05/01/2017
Excess			1.00	(0.06)	(2.93)	(3.45)	(0.67)	2.63	(1.22)	(0.70)	0.25	
ARGA-WorldxUS LCV - Bivium	\$147	0.15	17.49	11.02	59.62	39.79	18.63	24.77	5.04	43.98	4.05	05/01/2017
MSCI AC WORLD ex US (NET)			9.65	2.73	32.20	22.26	8.88	17.72	11.62	32.39	5.53	05/01/2017
Excess			7.84	8.29	27.43	17.53	9.75	7.05	(6.58)	11.59	(1.48)	
Cedar Street-WorldxUS SCV - Bivium	\$27	0.03	9.82	6.57	27.74	17.25	13.04	25.35	3.78	26.99	2.93	10/01/2022
MSCI ACWI Ex US Small Cap (DAILY)			9.87	2.73	34.14	20.10	9.34	18.34	11.26	29.26	3.36	10/01/2022
Excess			(0.05)	3.85	(6.40)	(2.86)	3.69	7.01	(7.49)	(2.27)	(0.43)	
Channing Global Adv WorldxUS ACV -Bivium	\$128	0.13	13.60	(2.07)	39.77	25.59	5.78	22.62	8.55	40.96	9.94	05/01/2023
MSCI AC WORLD ex US (NET)			9.65	2.73	32.20	22.26	8.88	17.72	11.62	32.39	5.53	05/01/2023
Excess			3.95	(4.80)	7.58	3.34	(3.10)	4.90	(3.07)	8.57	4.41	
Dundas-WorldxUS LCG - Bivium	\$43	0.04	8.08	(1.83)	5.39	(1.07)	1.47	12.28	8.29	10.84	2.13	05/01/2017
MSCI AC WORLD ex US (NET)			9.65	2.73	32.20	22.26	8.88	17.72	11.62	32.39	5.53	05/01/2017
Excess			(1.57)	(4.57)	(26.81)	(23.33)	(7.41)	(5.44)	(3.33)	(21.55)	(3.40)	
Global Alpha-WorldxUS SCC - Bivium	\$22	0.02	8.00	(2.58)	14.11	3.05	(0.14)	15.87	2.28	23.54	(2.18)	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			9.87	2.73	34.14	20.10	9.34	18.34	11.26	29.26	3.36	05/01/2017
Excess			(1.87)	(5.31)	(20.03)	(17.05)	(9.48)	(2.47)	(8.99)	(5.72)	(5.54)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending April 30, 2026

	Assets (SMM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Promethos-WorldxUS ACC - Bivium	\$111	0.11	8.92	5.99	30.37	20.98	10.99	21.22	11.61	28.33	10.12	07/01/2021
MSCI AC WORLD ex US (NET)			9.65	2.73	32.20	22.26	8.88	17.72	11.62	32.39	5.53	07/01/2021
Excess			(0.73)	3.26	(1.83)	(1.28)	2.11	3.50	(0.01)	(4.05)	4.58	
RVX-EM ACV - Bivium	\$0	0.00							(2.33)		(8.07)	06/01/2021
MSCI EMERGING MARKETS			14.71					15.29	12.55	33.57	7.50	06/01/2021
Excess									(14.87)		(15.57)	
Smith Asset Mgmt-WorldxUS LCC - Bivium	\$90	0.09	10.66	4.43	29.35	19.14	9.39	28.85	14.58	36.44	9.74	12/01/2018
MSCI AC WORLD ex US (NET)			9.65	2.73	32.20	22.26	8.88	17.72	11.62	32.39	5.53	12/01/2018
Excess			1.01	1.69	(2.84)	(3.12)	0.51	11.12	2.96	4.06	4.21	
Martin-EAFE ACG - Xponance	\$40	0.04	4.33	(3.03)	(2.72)	(4.98)	(4.39)	13.01	12.42	14.66	3.60	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			(3.06)	(4.62)	(29.05)	(22.87)	(10.78)	(5.69)	1.20	(17.19)	(1.10)	
Penserra-EAFE ACG - Xponance	\$25	0.03	6.43	(5.68)		(7.61)	(5.29)					06/01/2025
MSCI EAFE + Canada Net Index			7.39	1.59		17.88	6.39					06/01/2025
Excess			(0.96)	(7.27)		(25.50)	(11.67)					

New York City Employees' 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
Ravenswood-EAFE ACG - Xponance	\$24	0.02	7.51	(7.23)		(10.16)	(6.88)					06/01/2025
MSCI EAFE + Canada Net Index			7.39	1.59		17.88	6.39					06/01/2025
Excess			0.12	(8.83)		(28.04)	(13.27)					
North of South-EM ACV - Xponance	\$92	0.09	15.38	7.36	60.29	43.77	19.07	23.08	14.57	42.60	11.01	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			0.67	2.15	13.61	11.06	4.55	7.79	2.02	9.04	3.51	
Foresight-EAFE LMCV - Xponance	\$81	0.08	7.97	0.52	22.10	14.49	4.73	17.75	5.35	33.15	(0.08)	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			0.57	(1.08)	(4.23)	(3.40)	(1.65)	(0.95)	(5.87)	1.29	(4.78)	
Gilman Hill-EAFE ACV - Xponance	\$43	0.04	4.83	(0.45)		16.44	4.32					06/01/2025
MSCI EAFE + Canada Net Index			7.39	1.59		17.88	6.39					06/01/2025
Excess			(2.56)	(2.04)		(1.45)	(2.06)					
Haven-EAFE-CAD ACV - Xponance	\$57	0.06	7.31	(1.23)	19.82	11.13	2.74	21.56	11.68	31.96	2.59	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			(0.08)	(2.83)	(6.51)	(6.75)	(3.64)	2.85	0.45	0.11	(2.11)	
Hillsdale-WorldxUS SCC - Xponance	\$56	0.06	9.59	2.07	34.20	20.49	8.20	23.26		35.24		02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			9.87	2.73	34.14	20.10	9.34	18.34		29.26		02/01/2024
Excess			(0.28)	(0.66)	0.06	0.39	(1.14)	4.92		5.98		

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending April 30, 2026

	Assets (SMM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
ARGA-WorldxUS LMCV - Xponance	\$62	0.06	17.37	11.14	59.60	39.91	18.89	23.82	5.32	44.36	2.93	08/01/2020
Custom NYCERS All Country Blend			11.03	4.65	34.22	21.05	8.27	15.39	20.15	23.45	16.40	08/01/2020
Excess			6.34	6.48	25.38	18.86	10.61	8.43	(14.83)	20.91	(13.47)	
Aubrey-EM ACG - Xponance	\$54	0.05	18.04	3.99	23.43	12.57	9.40	13.39	20.33	10.69	15.18	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			3.33	(1.21)	(23.25)	(20.13)	(5.12)	(1.89)	7.78	(22.87)	7.68	
Xponance Transition-WorldxUS	\$0	0.00										04/01/2018
Redwood-WorldxUS LMCC - Leading Edge	\$59	0.06	9.58	(1.77)	17.27	4.95	4.42	25.26	12.94	24.47	9.56	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			(0.10)	(4.50)	(15.20)	(17.00)	(4.52)	7.44	1.37	(7.49)	4.33	
Solstein-WorldxUS ACC - Leading Edge	\$71	0.07	10.19	0.84	26.88	16.39	7.47	19.57	10.44	31.16	4.80	06/01/2022
MSCI ACWI ex USA IMI Net			9.68	2.73	32.47	21.95	8.94	17.83	11.57	31.96	5.23	06/01/2022
Excess			0.51	(1.90)	(5.59)	(5.56)	(1.47)	1.75	(1.13)	(0.80)	(0.44)	
Promethos-WorldxUS ACC - Leading Edge	\$91	0.09	8.90	6.02	30.39	21.01	11.02	21.34	12.12	28.47	10.34	03/01/2022
MSCI AC WORLD ex US (NET)			9.65	2.73	32.20	22.26	8.88	17.72	11.62	32.39	5.53	03/01/2022
Excess			(0.75)	3.28	(1.80)	(1.25)	2.15	3.61	0.50	(3.92)	4.80	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending 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
Henry James-WorldxUS LMCC - Leading Edge	\$77	0.08	9.84	4.53	24.86	14.48	5.88	17.45	11.65	25.11	8.56	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			0.16	1.80	(7.61)	(7.48)	(3.06)	(0.38)	0.08	(6.86)	3.33	
Haven-WorldxUS LMCV - Leading Edge	\$89	0.09	7.86	(1.14)	25.89	14.29	4.75	19.18	10.15	34.69	0.22	05/01/2018
MSCI ACWI ex USA IMI Net			9.68	2.73	32.47	21.95	8.94	17.83	11.57	31.96	5.23	05/01/2018
Excess			(1.82)	(3.88)	(6.58)	(7.66)	(4.19)	1.35	(1.42)	2.72	(5.02)	
Ativo-WorldxUS ACC - Leading Edge	\$83	0.08	9.38	1.72	31.66	20.14	9.27	18.55	16.16	33.76	4.84	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			(0.31)	(1.01)	(0.81)	(1.81)	0.33	0.73	4.59	1.80	(0.40)	
Frontier-WorldxUS LCV- Leading Edge	\$59	0.06	7.90	2.02	31.85	19.45	9.06	19.74		36.12		02/01/2024
MSCI ACWI ex USA IMI Net			9.68	2.73	32.47	21.95	8.94	17.83		31.96		02/01/2024
Excess			(1.78)	(0.71)	(0.62)	(2.50)	0.12	1.91		4.15		
NYCERS-TOTAL EMERGING MARKETS	\$4,899	4.91	14.07	3.66	46.34	31.88	13.90	14.13	15.90	32.62	8.52	09/01/2005
NYCERS Custom EM Index			14.71	5.21	46.68	32.70	14.52	15.29	12.55	33.57	7.50	09/01/2005
Excess			(0.64)	(1.55)	(0.34)	(0.82)	(0.62)	(1.15)	3.35	(0.95)	1.02	

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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
Baillie Gifford EM	\$980	0.98	15.67	3.27	54.04	37.50	15.47	12.77	13.05	37.95	6.94	11/01/2005
ERS Baillie Gifford EM Custom Benchmark			14.71	5.21	46.68	32.70	14.52	15.29	12.55	33.57	7.50	11/01/2005
Excess			0.96	(1.94)	7.36	4.79	0.95	(2.52)	0.50	4.39	(0.56)	
Acadian EM	\$1,084	1.09	15.88	4.85	46.30	30.96	15.46	15.81	23.96	27.91	15.16	11/01/2005
ERS Acadian EM Custom Benchmark			14.71	5.21	46.68	32.70	14.52	15.29	12.55	33.57	7.50	11/01/2005
Excess			1.17	(0.36)	(0.38)	(1.74)	0.93	0.52	11.42	(5.66)	7.65	
AQR-EM SCC	\$466	0.47	14.66	6.54	58.60	35.29	18.00	9.52	25.22	28.45	7.32	11/01/2020
MSCI EM Small Cap - Net Return			13.41	4.94	37.51	20.55	12.57	8.40	20.04	18.58	4.79	11/01/2020
Excess			1.26	1.60	21.09	14.74	5.43	1.11	5.19	9.87	2.53	
Pzena-EM ACV	\$481	0.48	6.39	(2.86)	40.30	28.37	8.61	16.60	15.22	36.25	8.67	04/01/2021
MSCI EMERGING MARKETS			14.71	5.21	46.68	32.70	14.52	15.29	12.55	33.57	7.50	04/01/2021
Excess			(8.32)	(8.07)	(6.38)	(4.34)	(5.91)	1.32	2.67	2.69	1.17	
RBC-EM ACG	\$680	0.68	14.94	3.62	42.45	29.97	11.54	14.70	10.54	33.90	7.75	04/01/2021
MSCI EMERGING MARKETS			14.71	5.21	46.68	32.70	14.52	15.29	12.55	33.57	7.50	04/01/2021
Excess			0.23	(1.59)	(4.23)	(2.73)	(2.98)	(0.59)	(2.01)	0.33	0.24	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

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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
Sands-EM LCG	\$0	0.00						14.67	6.92	21.86	3.74	04/01/2021
MSCI EMERGING MARKETS			14.71					15.29	12.55	33.57	7.50	04/01/2021
Excess								(0.62)	(5.63)	(11.70)	(3.76)	
DFA EM	\$606	0.61	12.66	3.87	39.60	26.69	11.98	11.59	16.68	28.18	6.57	11/01/2005
NYCERS Custom EM Index			14.71	5.21	46.68	32.70	14.52	15.29	12.55	33.57	7.50	11/01/2005
Excess			(2.06)	(1.34)	(7.08)	(6.02)	(2.54)	(3.69)	4.14	(5.38)	(0.93)	
BlackRock MSCI EM Core	\$602	0.60	14.59	4.87	46.90	33.30	14.38	16.15	12.82	34.41	8.38	04/01/2011
NYCERS Custom Passive EM Index			14.71	5.21	46.68	32.70	14.52	15.29	12.55	33.57	7.50	04/01/2011
Excess			(0.12)	(0.34)	0.22	0.60	(0.14)	0.86	0.27	0.84	0.88	
NYCERS-TOTAL GLOBAL EQUITY	\$938	0.94	10.84	3.09	19.55	9.10	6.29	13.49	14.75	12.74	12.23	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			1.25	(0.28)	(9.60)	(7.79)	0.62	(2.77)	(5.45)	(8.36)	(6.44)	
Fiera-Global	\$257	0.26	10.06	1.70	22.54	14.03	3.72	7.05	14.53	15.32	11.49	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			0.47	(1.66)	(6.61)	(2.86)	(1.96)	(9.20)	(5.66)	(5.77)	(7.18)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

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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
Nordea-Global MCG	\$255	0.26	12.28	9.04	31.39	20.40	14.87	11.35	9.27	15.49	8.08	06/01/2022
MSCI World Index			9.59	3.36	29.16	16.89	5.68	16.26	20.19	21.09	18.67	06/01/2022
Excess			2.69	5.67	2.23	3.50	9.20	(4.91)	(10.92)	(5.61)	(10.59)	
Morgan Stanley-Global	\$189	0.19	9.91	(3.61)	4.67	(7.50)	(4.12)	34.44	24.80	13.18	28.14	12/01/2021
MSCI AC WORLD (Daily Const)			10.17	3.58	31.00	18.55	6.65	16.17	19.38	22.34	17.49	12/01/2021
Excess			(0.26)	(7.19)	(26.33)	(26.06)	(10.77)	18.27	5.42	(9.16)	10.65	
Pictet-Global ACC	\$237	0.24	10.91	4.31	18.29	8.86	9.98	4.27		6.69	4.00	12/01/2022
MSCI AC WORLD (Daily Const)			10.17	3.58	31.00	18.55	6.65	16.17	19.38	22.34	17.49	12/01/2022
Excess			0.74	0.74	(12.70)	(9.70)	3.34	(11.90)		(15.65)	(13.49)	
NYCERS-TOTAL HEDGE FUNDS	\$1	0.00	(0.02)	2.30	10.00	7.36	5.31	12.09	(5.16)	11.89	13.30	07/01/2011
HFRI Fund of Funds Composite Index + 1%			4.00	3.10	17.00	13.37	5.05	8.09	9.82	11.50	10.24	07/01/2011
Excess			(4.01)	(0.80)	(7.00)	(6.02)	0.26	4.00	(14.98)	0.39	3.06	
Luxor Capital Partners	\$1	0.00	(0.02)	2.30	10.00	7.36	5.31	12.09	(5.16)	11.89	13.30	06/01/2014
HFRI Fund of Funds Composite Index + 1%			4.00	3.10	17.00	13.37	5.05	8.09	9.82	11.50	10.24	06/01/2014
Excess			(4.01)	(0.80)	(7.00)	(6.02)	0.26	4.00	(14.98)	0.39	3.06	

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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
FIXED INCOME SUMMARY												
NYCERS-TOTAL STRUCTURED	\$22,560	22.63	0.13	(0.04)	4.16	3.25	0.23	6.19	3.06	7.10	1.79	01/01/1985
NYC Custom Structured Index-ERS			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	(0.10)	(0.10)	0.14	0.11	0.39	(0.25)	0.50	
PIMCO MORT	\$1,470	1.47	0.09	0.06	5.78	4.88	0.68	6.72	2.45	8.72	1.58	10/01/2020
Bloomberg US Mortgage Backed Securities			0.07	0.06	5.56	4.67	0.47	6.52	2.12	8.58	1.20	10/01/2020
Excess			0.02	0.00	0.23	0.21	0.21	0.20	0.34	0.13	0.39	
Wellington Mortgages	\$1,327	1.33	0.12	0.07	5.39	4.53	0.61	6.84	2.57	8.34	1.79	10/01/2020
Bloomberg US Mortgage Backed Securities			0.07	0.06	5.56	4.67	0.47	6.52	2.12	8.58	1.20	10/01/2020
Excess			0.06	0.01	(0.17)	(0.14)	0.14	0.33	0.46	(0.25)	0.59	
Ramirez-Mortgages - Bivium	\$35	0.03	0.15	(0.20)	5.36	4.57	0.27	6.58	2.04	8.59	1.77	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			0.09	(0.27)	(0.20)	(0.10)	(0.20)	0.06	(0.07)	0.00	0.57	

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Medalist-Mortgages - Bivium	\$35	0.04	0.03	(0.09)	5.18	4.45	0.50	6.21	2.50	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)	(0.38)	(0.22)	0.03	(0.31)	0.38	(0.53)	0.43	
BlackRock Mortgages	\$2,639	2.65	0.12	0.04	5.57	4.69	0.65	6.61	2.71	8.37	1.78	09/01/2000
NYC Custom Mortgage Benchmark			0.07	0.06	5.56	4.67	0.47	6.52	2.12	8.58	1.20	09/01/2000
Excess			0.05	(0.02)	0.02	0.02	0.18	0.09	0.59	(0.22)	0.58	
T Rowe Price-Corporate	\$1,999	2.01	0.47	(0.24)	5.68	3.42	0.05	7.45	5.30	8.00	2.96	01/01/1987
NYC Custom IGC Benchmark			0.45	(0.27)	5.29	3.37	(0.09)	6.91	4.63	7.77	2.13	01/01/1987
Excess			0.02	0.02	0.39	0.06	0.14	0.54	0.67	0.23	0.84	
Voya-Corporate	\$1,462	1.47	0.48	(0.19)	5.35	3.39	0.14	7.39	5.14	7.63	2.95	11/01/2021
Bloomberg U.S. Corporate Inv Grade			0.45	(0.27)	5.29	3.37	(0.09)	6.91	4.63	7.77	2.13	11/01/2021
Excess			0.03	0.08	0.06	0.02	0.22	0.48	0.51	(0.14)	0.83	
Neuberger Berman-Corporate	\$1,613	1.62	0.56	(0.13)	5.97	3.72	0.20	7.40	5.20	7.89	2.98	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			0.11	0.13	0.69	0.36	0.29	0.49	0.56	0.12	0.85	
Pinebridge-Corporate	\$1,071	1.07	0.44	(0.27)	5.17	3.34	0.05	7.29	5.27	7.78	2.73	09/01/2021
NYC Custom IGC Benchmark			0.45	(0.27)	5.29	3.37	(0.09)	6.91	4.63	7.77	2.13	09/01/2021
Excess			(0.02)	(0.01)	(0.12)	(0.02)	0.14	0.38	0.63	0.01	0.61	

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BlackRock LI Treasury	\$1,063	1.07	(0.38)	(0.33)	1.97	1.93	(0.42)	4.17	(1.75)	6.80	(2.69)	08/01/2009
NYC - Treasury Agency Plus Five			(0.35)	(0.29)	1.93	1.94	(0.68)	4.21	(1.67)	7.00	(2.87)	08/01/2009
Excess			(0.03)	(0.04)	0.04	0.00	0.25	(0.05)	(0.08)	(0.20)	0.18	
HGK Asset Management-LI Treasury- Bivium	\$32	0.03	(0.37)	(0.41)	1.84	1.78	(0.52)	4.04	(1.85)	6.70	(2.95)	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			(0.02)	(0.12)	(0.10)	(0.16)	0.16	(0.18)	(0.18)	(0.30)	(0.07)	
New Century-LI Treasury - Bivium	\$32	0.03	(0.36)	(0.42)	1.72	1.70	(0.49)	4.20	(1.95)	6.55	(2.63)	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)	(0.21)	(0.23)	0.19	(0.01)	(0.28)	(0.45)	0.25	
SSGA LI Treasury	\$1,501	1.51	(0.37)	(0.33)	2.05	1.99	(0.39)	4.37	(1.44)	6.83	(2.52)	06/01/1987
NYC - Treasury Agency Plus Five			(0.35)	(0.29)	1.93	1.94	(0.68)	4.21	(1.67)	7.00	(2.87)	06/01/1987
Excess			(0.02)	(0.04)	0.12	0.05	0.29	0.15	0.23	(0.17)	0.35	
SSgA Int Gov Bond Index *	\$3,837	3.85	0.09	0.15	3.01	2.60	0.23	6.31	3.46	6.42	2.61	03/01/2017
USBIG TSY AGN 1-10			0.09	0.14	2.98	2.60	0.15	6.26	3.40	6.45	2.52	03/01/2017
Excess			0.00	0.01	0.02	0.00	0.08	0.05	0.06	(0.03)	0.09	

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* Assets were in transition as of 9/29/17												
SSGA ST Treasury 1-3Y	\$3,280	3.29	0.21	0.31	3.18	2.77	0.52	5.75	4.58	5.13	4.14	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	0.06	0.04	0.02	0.05	
SSGA LT Treasury 10Y Plus	\$1,094	1.10	(0.68)	(0.62)	0.90	1.31	(0.66)	1.56	(5.61)	5.28	(6.19)	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)	0.01	(0.06)	0.44	0.03	0.01	(0.43)	0.28	
Barksdale-Credit - Bivium	\$24	0.02	0.53	(0.31)	5.28	3.11	(0.08)	6.93	3.77	7.67	1.48	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			0.08	(0.04)	(0.01)	(0.26)	0.01	0.03	(0.86)	(0.10)	(0.65)	
Ducenta Squared-Credit - Bivium	\$24	0.02	1.43	(0.49)	6.56	3.79	(0.11)	8.03	6.24	8.06	4.47	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			0.98	(0.23)	1.27	0.42	(0.02)	1.12	1.61	0.29	2.35	
Integrity-Credit - Bivium	\$24	0.02	0.38	(0.24)	4.91	3.29	0.10	6.85	4.42	7.64	2.41	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			(0.07)	0.03	(0.38)	(0.08)	0.19	(0.06)	(0.21)	(0.13)	0.28	
NYCERS-TOTAL HIGH YIELD	\$5,468	5.49	1.59	0.76	8.50	4.94	1.15	9.55	9.93	8.57	7.33	10/01/1994
High Yield Custom Benchmark			1.69	0.68	8.84	5.11	1.19	10.29	10.43	8.62	8.19	10/01/1994
Excess			(0.11)	0.09	(0.34)	(0.17)	(0.04)	(0.74)	(0.50)	(0.05)	(0.87)	

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Oaktree High Yield	\$617	0.62	1.55	0.49	7.84	4.61	0.94	9.51	10.26	7.95	7.76	02/01/2013
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	02/01/2013
Excess			(0.14)	(0.19)	(1.01)	(0.50)	(0.25)	(0.78)	(0.18)	(0.67)	(0.44)	
Pinebridge High Yield	\$475	0.48	1.56	0.69	8.54	4.40	1.19	9.93	10.05	7.69	7.30	07/01/2020
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	07/01/2020
Excess			(0.13)	0.02	(0.30)	(0.71)	0.01	(0.35)	(0.38)	(0.93)	(0.89)	
Neuberger Berman High Yield	\$467	0.47	1.69	0.61	8.68	5.06	1.07	9.98	10.16	8.96	8.07	09/01/2012
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	09/01/2012
Excess			0.00	(0.07)	(0.16)	(0.06)	(0.12)	(0.30)	(0.28)	0.34	(0.12)	
Stone Harbor High Yield	\$0	0.00										10/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			1.69					10.29	10.43	8.62	8.19	10/01/2012
Excess												
T Rowe Price High Yield	\$656	0.66	1.60	0.85	8.87	4.92	1.11	9.89	10.44	9.15	7.06	01/01/1995
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	01/01/1995
Excess			(0.09)	0.17	0.03	(0.19)	(0.08)	(0.39)	0.00	0.53	(1.14)	
Shenkman High Yield	\$700	0.70	1.62	0.94	8.65	5.01	1.12	9.14	9.47	8.59	7.26	10/01/2003
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	10/01/2003
Excess			(0.07)	0.27	(0.19)	(0.10)	(0.07)	(1.14)	(0.96)	(0.03)	(0.93)	

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Nomura High Yield	\$661	0.66	1.89	0.87	9.63	5.81	1.46	9.89	10.23	9.15	7.56	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	0.20	0.79	0.70	0.27	(0.39)	(0.20)	0.52	(0.63)	
Eaton Vance High Yield	\$637	0.64	1.44	0.56	8.22	4.88	0.94	9.26	10.23	8.97	7.61	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			(0.25)	(0.12)	(0.62)	(0.23)	(0.25)	(1.02)	(0.20)	0.34	(0.58)	
JP Morgan AM-High Yield	\$655	0.66	1.58	1.07	8.88	5.34	1.40	10.19		9.11		06/01/2024
Bloomberg U.S. HY - 2% Issuer Cap			1.69	0.68	8.84	5.11	1.19	10.29		8.62		06/01/2024
Excess			(0.11)	0.39	0.04	0.23	0.21	(0.10)		0.48		
Mackay Shields High Yield	\$600	0.60	1.32	0.67	7.21	4.33	1.06	8.22	9.87	7.27	7.29	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			(0.37)	0.00	(1.63)	(0.78)	(0.12)	(2.06)	(0.56)	(1.35)	(0.90)	
NYCERS-TOTAL CONVERTIBLE BONDS	\$2,179	2.19	5.68	3.14	12.61	8.36	4.37	10.26	5.97	7.40	9.25	06/01/2008
ICE BofA All US Conv Ex Mandatory			10.55	10.23	36.95	27.89	15.42	15.77	6.37	18.45	10.73	06/01/2008
Excess			(4.88)	(7.09)	(24.34)	(19.53)	(11.05)	(5.51)	(0.39)	(11.05)	(1.47)	
Advent Convertible Bonds	\$1,467	1.47	6.15	3.15	14.07	8.51	4.55	10.94	5.01	8.12	8.65	06/01/2008
ICE BofA US Convertibles - Yield Alter			4.86	2.42	13.82	9.60	4.16	11.96	7.99	9.62	11.48	06/01/2008
Excess			1.29	0.73	0.25	(1.09)	0.39	(1.01)	(2.98)	(1.50)	(2.84)	

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Victory Convertible Bonds	\$712	0.71	4.71	3.11	10.22	8.05	4.02	9.12	7.51	6.22	10.22	07/01/2008
ICE BofA All IG US Convertibles			11.57	11.38	19.06	16.81	12.39	10.79	8.01	8.14	9.95	07/01/2008
Excess			(6.86)	(8.27)	(8.84)	(8.76)	(8.38)	(1.68)	(0.50)	(1.93)	0.26	
NYCERS-TOTAL CORE FI- DEVELOPING MGRS	\$627	0.63	0.30	0.00	4.70	3.65	0.28	6.14	3.34	7.57	2.01	05/01/2009
Bloomberg U.S. Aggregate			0.11	(0.04)	4.06	3.22	0.07	6.08	2.63	7.30	1.25	05/01/2009
Excess			0.19	0.04	0.65	0.43	0.21	0.06	0.71	0.27	0.76	
LM Capital-Core Plus	\$365	0.37	0.25	(0.09)	4.49	3.64	0.16	6.17	3.03	7.83	1.85	05/01/2009
Bloomberg U.S. Aggregate			0.11	(0.04)	4.06	3.22	0.07	6.08	2.63	7.30	1.25	05/01/2009
Excess			0.13	(0.05)	0.44	0.42	0.09	0.09	0.40	0.52	0.60	
Pugh-CorePlus	\$53	0.05	0.25	0.01	4.79	3.60	0.36	6.35	3.28	7.38	2.00	06/01/2020
Bloomberg U.S. Aggregate			0.11	(0.04)	4.06	3.22	0.07	6.08	2.63	7.30	1.25	06/01/2020
Excess			0.14	0.05	0.74	0.38	0.30	0.28	0.65	0.08	0.75	
GIA-Core Plus	\$209	0.21	0.41	0.17	5.05	3.67	0.46	6.03	3.90	7.16	2.29	07/01/2015
Bloomberg U.S. Aggregate			0.11	(0.04)	4.06	3.22	0.07	6.08	2.63	7.30	1.25	07/01/2015
Excess			0.30	0.21	0.99	0.45	0.40	(0.04)	1.26	(0.14)	1.04	
NYCERS-TOTAL OPPORTUNISTIC FIXED	\$5,439	5.46	(0.25)	0.86	7.81	6.30	0.48	9.44	12.27	10.06	12.26	10/01/2007
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	10/01/2007
Excess			(1.93)	(0.60)	(2.14)	(0.12)	(1.36)	(1.33)	(2.00)	0.71	0.78	

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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 Opportunistic	\$24	0.02	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)					
Ares Centre Street Pathfinder Core Plus	\$112	0.11	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)					
Ave Special Situation Fund VI	\$3	0.00	0.00	(19.34)	(52.84)	(43.07)	(19.34)	(23.33)	(8.64)	(43.47)	(11.51)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	08/01/2011
Excess			(1.68)	(20.79)	(62.78)	(49.49)	(21.17)	(34.10)	(22.91)	(52.82)	(23.00)	
Barings Centre Street CLO Equity	\$100	0.10	0.00	(0.43)	12.17	12.67	(0.43)	5.26	27.59	22.77	3.16	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			1.52	0.95	7.80	4.68	1.16	8.61	11.24	7.22	9.05	08/01/2022
Excess			(1.52)	(1.39)	4.37	7.99	(1.60)	(3.35)	16.35	15.55	(5.89)	
Blackstone Green Private Credit Fund III	\$20	0.02	0.00	6.12	16.25	13.49	6.12	13.59		13.56	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			(1.51)	5.17	8.46	8.81	4.96	4.97		6.34	(3.75)	
Blackstone Centre Street	\$105	0.11	0.00	1.51	6.01	5.45	1.51			3.92		01/01/2025
OFI-JPMGHY / CSFB 50/50 Blend			1.52	0.95	7.80	4.68	1.16			7.22		01/01/2025
Excess			(1.52)	0.56	(1.78)	0.77	0.35			(3.30)		

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Brightwood Capital Advisors III, LP	\$1	0.00	0.00	(11.15)	0.75	(16.42)	(11.15)	(74.64)	6.79	11.22	(77.44)	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	04/01/2015
Excess			(1.68)	(12.61)	(9.19)	(22.84)	(12.99)	(85.41)	(7.48)	1.87	(88.92)	
Brightwood Capital Fund IV	\$56	0.06	0.00	1.68	8.31	6.06	1.68	8.48	9.57	8.82	8.37	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	11/01/2016
Excess			(1.68)	0.22	(1.63)	(0.36)	(0.15)	(2.29)	(4.70)	(0.53)	(3.12)	
Brightwood Capital Fund V	\$55	0.05	0.00	2.57	8.16	4.18	2.57	16.97	9.73	8.05	11.79	02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			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	(1.78)	(2.24)	0.73	6.20	(4.54)	(1.30)	0.31	
Carlyle Credit Opportunities Fund III	\$40	0.04	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		
CarVal Centre Street	\$126	0.13	0.47	2.36	12.59	10.57	3.06	10.56	11.14	12.48	12.23	08/01/2022
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	08/01/2022
Excess			(1.21)	0.90	2.65	4.15	1.22	(0.21)	(3.13)	3.13	0.74	

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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
Charlesbank Credit Opportunities III	\$14	0.01	0.00	1.46	14.32	11.21	1.46	33.90		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	25.28		6.84		
Charlesbank Credit Opp III Co-Investment	\$1	0.00	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	\$42	0.04	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)	
Fortress Ctr St Ptnrs	\$60	0.06	0.00	(1.14)	4.35	0.76	(1.14)	10.94	(1.14)	8.00	4.63	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	05/01/2012
Excess			(1.68)	(2.60)	(5.60)	(5.66)	(2.98)	0.17	(15.41)	(1.35)	(6.85)	
HPS Specialty Loan Fund VI	\$64	0.06	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		

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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
KLCP Domestic Fund III	\$132	0.13	0.00	2.60	12.91	10.22	2.60	12.88	11.37	12.80	13.73	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			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	4.27	0.13	5.58	4.68	
KLCP DOMESTIC FUND IV	\$11	0.01	0.00									02/04/2026
OFI-JPMGHY / CSFB 50/50 Blend			1.52									02/04/2026
Excess			(1.52)									
ICG Centre Street Partnership	\$136	0.14	0.38	3.03	11.32	8.50	3.03	6.42	7.10	7.52	4.54	07/01/2017
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	07/01/2017
Excess			(1.30)	1.57	1.38	2.08	1.19	(4.35)	(7.17)	(1.83)	(6.95)	
Lone Star Fd VIII	\$6	0.01	0.00	0.00	(16.13)	(16.48)	(14.89)	(13.50)	(32.59)	(8.29)	(12.76)	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	11/01/2013
Excess			(1.68)	(1.46)	(26.08)	(22.90)	(16.73)	(24.27)	(46.86)	(17.64)	(24.24)	

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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
Napier Park Centre St CLO Partnership	\$50	0.05	(1.17)	(4.85)	(1.26)	(2.61)	(5.43)	7.07	10.10	6.52	10.52	07/01/2023
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	07/01/2023
Excess			(2.86)	(6.31)	(11.21)	(9.03)	(7.27)	(3.70)	(4.17)	(2.83)	(0.97)	
Oaktree Asset Backed Finance Fund	\$17	0.02	0.00									09/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68									09/01/2025
Excess			(1.68)									
Oaktree Opp Fd IX	\$41	0.04	6.09	6.09	12.78	12.78	8.08	6.68	10.33	5.88	11.21	04/01/2013
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	04/01/2013
Excess			4.40	4.63	2.84	6.36	6.24	(4.09)	(3.94)	(3.47)	(0.27)	
Owl Rock Diversified Lending 2020 MF	\$48	0.05	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)					
Sixth Street Specialty Lend Europe III A	\$5	0.00	0.00	(0.03)			(0.03)					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)	(1.49)			(1.87)					
Torchlight Debt Opportunity Fund V	\$3	0.00	0.00	1.07	1.29	0.14	1.07	(3.69)	3.47	(5.39)	4.34	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	08/01/2015
Excess			(1.68)	(0.39)	(8.65)	(6.28)	(0.77)	(14.46)	(10.80)	(14.74)	(7.15)	

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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
Torchlight Debt Opportunity Fund VI	\$67	0.07	0.00	1.85	7.44	5.81	1.85	8.52	4.45	9.36	5.66	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	06/01/2019
Excess			(1.68)	0.39	(2.51)	(0.61)	0.01	(2.25)	(9.82)	0.01	(5.82)	
Torchlight Debt Opportunity Fund VII	\$75	0.08	0.00	1.86	5.01	4.53	1.86	3.16	2.35	4.25	4.58	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	11/01/2020
Excess			(1.68)	0.40	(4.93)	(1.89)	0.02	(7.61)	(11.92)	(5.10)	(6.91)	
Torchlight Debt Fund VIII	\$35	0.04	0.00	7.05	12.67	10.68	7.05	6.57	2.56	7.34	8.47	02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			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)	(3.01)	
400 Capital Centre Street	\$76	0.08	0.00	(0.31)	3.64	2.44	(0.31)	7.55	12.42	5.07	12.35	04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	04/01/2021
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	\$34	0.03	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					

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Angelo Gordon Ct St Ptnrs	\$330	0.33	(0.09)	0.68	6.04	5.47	1.37	11.09	14.77	7.99	16.41	07/01/2012
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	07/01/2012
Excess			(1.77)	(0.78)	(3.90)	(0.95)	(0.46)	0.32	0.50	(1.36)	4.92	
Apollo Centre Street Partnership	\$469	0.47	0.20	2.27	8.21	7.25	2.46	9.95	14.30	8.46	15.48	05/01/2012
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	05/01/2012
Excess			(1.49)	0.81	(1.74)	0.83	0.62	(0.82)	0.03	(0.89)	3.99	
Ares Centre Street Partnership	\$340	0.34	0.85	1.10	6.42	5.58	1.87	9.98	10.70	7.71	13.26	01/01/2015
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	01/01/2015
Excess			(0.83)	(0.36)	(3.53)	(0.84)	0.03	(0.79)	(3.57)	(1.64)	1.77	
Contrarian Partnership, L.P	\$3	0.00	(2.14)	(0.14)	4.66	5.18	0.38	1.64	17.16	2.94	11.38	07/01/2013
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	07/01/2013
Excess			(3.82)	(1.60)	(5.28)	(1.24)	(1.46)	(9.13)	2.89	(6.42)	(0.10)	
FCO MA Centre Street II ER	\$100	0.10	0.00	3.72	11.25	9.82	3.72	12.11	7.53	14.66	6.33	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	01/01/2020
Excess			(1.68)	2.26	1.30	3.41	1.88	1.34	(6.74)	5.30	(5.16)	

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FCO MA Centre Street II EXP ER	\$97	0.10	0.00	1.80	9.08	6.56	1.80	8.38	9.97	9.38	10.72	01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	01/01/2021
Excess			(1.68)	0.34	(0.87)	0.14	(0.04)	(2.39)	(4.30)	0.03	(0.76)	
GCM Grosvenor NYCRS Emerging OFI Manager	\$166	0.17	0.00	(0.02)	11.20	6.89	(0.02)	6.58	14.97	11.22	12.00	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	08/01/2020
Excess			(1.68)	(1.47)	1.25	0.47	(1.85)	(4.19)	0.70	1.86	0.52	
Golden Tree OD	\$332	0.33	1.30	0.74	9.01	5.64	0.92	9.09	11.35	8.96	9.26	01/01/2012
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	01/01/2012
Excess			(0.38)	(0.72)	(0.93)	(0.78)	(0.92)	(1.68)	(2.92)	(0.39)	(2.22)	
GoldenTree Distressed Fund IV	\$66	0.07	(5.27)	(14.96)	(6.82)	(8.80)	(14.02)	14.78		12.04		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			(6.78)	(15.91)	(14.62)	(13.48)	(15.19)	6.17		4.82		
Hayfin Centre Street	\$51	0.05	0.00	2.63	8.77	8.39	2.63					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)	1.17	(1.17)	1.97	0.80					

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Maranon Centre Street Partnership	\$178	0.18	(0.25)	1.68	7.69	5.54	(0.19)	11.71	14.67	11.40	13.91	09/01/2018
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	09/01/2018
Excess			(1.94)	0.22	(2.26)	(0.88)	(2.02)	0.94	0.40	2.04	2.42	
Marathon Centre Street Partnership, L.P.	\$503	0.50	0.67	(2.40)	2.81	3.13	(2.36)	12.40	13.30	9.93	16.79	01/01/2012
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	01/01/2012
Excess			(1.01)	(3.86)	(7.14)	(3.29)	(4.19)	1.63	(0.97)	0.58	5.30	
Oak Hill Centre Street Partnership	\$698	0.70	0.36	0.22	8.07	6.62	1.22	7.77	16.22	9.06	12.24	10/01/2012
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	10/01/2012
Excess			(1.33)	(1.24)	(1.87)	0.20	(0.62)	(3.00)	1.95	(0.29)	0.76	
KKR NYC CREDIT A AND B	\$480	0.48	(5.27)	1.55	11.73	9.18	(4.10)	10.29	9.74	18.98	11.69	12/01/2017
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	12/01/2017
Excess			(6.95)	0.10	1.79	2.77	(5.93)	(0.48)	(4.53)	9.62	0.21	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending 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
KKR NYC Credit C	\$51	0.05	(6.95)	0.01	4.54	3.82	(7.10)	11.02	12.81	10.39	23.96	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			(8.63)	(1.45)	(5.40)	(2.60)	(8.94)	0.25	(1.46)	1.03	12.48	
TOTAL EMPLOYEES ETI (w/o cash)	\$860	0.86	0.03	0.43	4.50	3.76	0.67	6.71	3.83	7.77	2.27	12/01/1984
Employees Custom Benchmark (No Cash)			0.12	0.07	5.10	4.23	0.43	6.67	2.81	8.23	1.73	12/01/1984
Excess			(0.09)	0.36	(0.60)	(0.47)	0.24	0.04	1.03	(0.46)	0.55	
AFL-CIO Housing Investment Trust	\$351	0.35	0.05	0.03	4.38	3.97	0.38	5.62	3.48	7.20	2.36	10/01/2002
Bloomberg U.S. Aggregate			0.11	(0.04)	4.06	3.22	0.07	6.08	2.63	7.30	1.25	10/01/2002
Excess			(0.06)	0.07	0.33	0.75	0.32	(0.45)	0.85	(0.10)	1.11	
RBC Access MBS	\$151	0.15	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	\$2	0.00	0.54	1.15	6.09	5.35	0.13	6.18	8.38	9.00	7.62	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			0.05	(0.33)	(0.34)	0.07	(1.84)	(0.54)	2.00	2.36	1.07	

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CPC PPAR GNMA	\$46	0.05	0.11	0.76	4.79	3.66	1.07	11.35	5.80	11.05	4.00	12/01/1984
GNMA Plus 65bps			0.18	0.31	6.19	5.17	1.06	6.86	2.96	8.69	1.56	12/01/1984
Excess			(0.06)	0.45	(1.40)	(1.51)	0.01	4.48	2.85	2.36	2.44	
JPMC PPAR GNMA	\$18	0.02	0.14	0.71	4.80	3.70	0.84	7.67	5.96	7.42	4.46	11/01/2001
GNMA Plus 65bps			0.18	0.31	6.19	5.17	1.06	6.86	2.96	8.69	1.56	11/01/2001
Excess			(0.04)	0.40	(1.39)	(1.47)	(0.22)	0.81	3.00	(1.27)	2.90	
BOA PPAR GNMA	\$11	0.01	0.00	0.51	3.60	2.65	0.49	7.05	4.38	6.97	2.63	02/01/2011
GNMA Plus 65bps			0.18	0.31	6.19	5.17	1.06	6.86	2.96	8.69	1.56	02/01/2011
Excess			(0.18)	0.20	(2.59)	(2.52)	(0.57)	0.18	1.42	(1.71)	1.07	
BOA PPAR FNMA	\$10	0.01	(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)	

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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
Citibank PPAR GNMA	\$4	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	\$18	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)	
CFSB PPAR GNMA	\$2	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	
CPC PPAR FNMA	\$121	0.12	(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)	
ECLF PPAR FNMA	\$2	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	\$81	0.08	(0.05)	0.99	4.14	3.09	0.91	7.12	4.29	7.56	1.57	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)	0.88	(2.20)	(2.29)	0.25	(0.43)	1.41	(2.08)	(0.53)	

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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
LIIF PPAR GNMA	\$1	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	
LIIF PPAR FNMA	\$9	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	\$5	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	
NCBCI PPAR GNMA	\$1	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	
NHS PPAR GNMA	\$0	0.00	0.19	0.74	5.09	3.99	0.94	8.23	6.40	7.86	5.02	10/01/2007
GNMA Plus 65bps			0.18	0.31	6.19	5.17	1.06	6.86	2.96	8.69	1.56	10/01/2007
Excess			0.01	0.44	(1.10)	(1.18)	(0.12)	1.37	3.44	(0.83)	3.46	
Wells Fargo PPAR FNMA	\$26	0.03	(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

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NYCERS-TOTAL CASH	\$495	0.50	0.32	1.13	4.39	3.61	1.45	5.00	5.92	4.45	5.63	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	0.28	0.44	0.38	0.31	0.32	0.52	0.28	0.37	
Short Term NYCERS	\$495	0.50	0.31	0.91	4.12	3.37	1.23	4.81	5.49	4.35	5.30	04/01/1982
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	04/01/1982
Excess			0.02	0.06	0.18	0.14	0.09	0.13	0.09	0.17	0.05	
Cash Account	\$0	0.00	6.73	206.31	351.35	273.37	211.15	540.15	4,617.92	122.78	3,217.39	04/01/2004
Securities Lending	\$0	0.00	77,296.68	285,383,746.17								04/01/2004
NYCERS-TOTAL PRIVATE EQUITY	\$9,499	9.53	0.87	2.97	10.61	8.65	3.33	4.48	5.09	6.26	6.37	04/01/2004
NYCERS-TOTAL PRIVATE REAL ESTATE	\$6,861	6.88	0.51	0.99	4.03	3.70	1.12	1.70	(7.23)	3.42	(3.18)	04/01/2004
NYCERS-TOTAL INFRASTRUCTURE	\$3,330	3.34	0.49	0.09	10.37	6.85	0.67	11.81	10.35	13.08	10.22	12/01/2013

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New York City Employees' Retirement System											
Private Equity Portfolio											
As of December 31, 2025 (in USD)											
Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³	
Active Investments											
2004	FdG Capital Partners II	8/30/2004	\$ 35,000,000	\$ 37,714,408	\$ 44,952,749	\$ 770,175	1.21x	3.6%	6.8%	(3.1%)	
2005	USPF II Institutional Fund	11/23/2005	65,000,000	85,734,194	102,850,928	427,994	1.20x	3.2%	7.7%	(4.5%)	
2006	Apollo Investment Fund VI	5/10/2006	90,000,000	115,838,240	173,338,314	1,531,132	1.51x	8.6%	7.6%	1.0%	
2007	FTVentures III	3/1/2007	24,201,990	27,042,781	52,454,701	4,800,159	2.12x	15.0%	10.1%	5.0%	
2007	New Mountain Partners III	9/25/2007	100,000,000	106,478,381	251,795,557	3,902,045	2.40x	14.5%	13.2%	1.3%	
2007	Vista Equity Partners Fund III	11/30/2007	30,000,000	32,309,392	80,197,120	84,212	2.48x	26.8%	9.8%	17.0%	
2008	Ares Corporate Opportunities Fund III	7/30/2008	75,000,000	91,895,841	194,522,102	237,364	2.12x	20.2%	12.1%	8.1%	
2008	Crestview Partners II	12/19/2008	9,952,500	61,606,284	119,284,756	7,375,070	2.06x	14.1%	14.4%	(0.4%)	
2008	Bridgepoint Europe IV	11/14/2008	26,637,953	27,310,693	39,172,313	2,084,680	1.51x	9.1%	14.9%	(5.8%)	
2009	Lexington Capital Partners VII	7/14/2010	50,000,000	44,823,314	72,431,041	895,107	1.64x	13.5%	14.4%	(0.9%)	
2011	Vista Equity Partners Fund IV	11/30/2011	100,000,000	107,064,835	145,114,434	64,817,426	1.96x	13.3%	13.9%	(0.5%)	
2012	Warburg Pincus Private Equity XI	5/24/2012	110,000,000	116,196,282	179,471,207	20,131,238	1.72x	11.4%	13.1%	(1.7%)	
2012	Ares Corporate Opportunities Fund IV	11/5/2012	125,000,000	135,396,524	231,728,868	16,582,096	1.83x	13.9%	12.2%	1.7%	
2012	Green Equity Investors VI	11/30/2012	120,000,000	159,413,015	255,100,733	32,048,974	1.80x	11.9%	13.3%	(1.4%)	
2011	Platinum Equity Capital Partners III	1/14/2013	100,000,000	85,080,875	184,460,369	6,660,693	2.25x	35.5%	13.3%	22.1%	
2012	NYCERS - 2012 Emerging Manager Program	6/21/2013	58,000,000	60,147,599	136,188,195	22,357,401	2.64x	19.1%	13.6%	5.5%	
2013	Apollo Investment Fund VIII	12/11/2013	140,000,000	140,394,406	171,170,249	29,848,927	1.43x	8.5%	14.0%	(5.5%)	
2014	CVC Capital Partners VI	2/18/2014	122,457,222	142,008,043	217,364,220	71,798,969	2.04x	15.1%	13.4%	1.7%	
2013	ASF VI B	5/9/2014	83,000,000	72,159,298	98,060,688	3,452,856	1.41x	11.1%	12.5%	(1.3%)	
2014	ASF VI B NYC Co-Invest	5/9/2014	27,000,000	23,603,834	33,561,690	185,657	1.43x	10.8%	10.1%	0.6%	
2014	Vista Equity Partners Fund V	9/8/2014	125,000,000	159,062,967	256,250,441	73,136,254	2.07x	15.7%	12.7%	3.0%	
2014	Lexington Capital Partners VIII	1/8/2015	110,000,000	103,266,029	131,619,207	38,018,407	1.64x	13.7%	13.8%	(0.1%)	
2015	Centerbridge Capital Partners III	5/21/2015	23,700,000	33,018,555	38,464,942	12,038,887	1.53x	13.1%	13.6%	(0.5%)	
2015	Welsh, Carson, Anderson & Stowe XII	8/26/2015	78,500,000	73,209,047	150,901,770	37,215,633	2.57x	24.5%	13.9%	10.6%	
2015	Warburg Pincus Private Equity XII	12/21/2015	205,500,000	212,114,341	306,547,316	128,750,911	2.05x	15.4%	13.8%	1.7%	
2015	ASF VII B	12/29/2015	94,500,000	73,473,341	87,061,435	26,822,731	1.55x	13.2%	14.9%	(1.7%)	
2015	ASF VII B NYC Co-Invest	12/29/2015	46,000,000	33,588,073	46,299,770	15,228,090	1.83x	16.7%	13.0%	3.7%	
2015	EQT VII	1/8/2016	161,173,874	189,824,965	310,879,655	49,764,987	1.90x	19.8%	14.6%	5.2%	
2014	Bridgepoint Europe V	2/8/2016	62,013,077	59,321,085	83,643,524	29,076,245	1.90x	15.7%	15.2%	0.5%	
2015	Bridgepoint Europe V Co-Invest	8/16/2016	18,397,737	16,788,035	36,095,141	9,327,270	2.71x	24.9%	12.2%	12.7%	
2015	NYCERS - 2015 Emerging Manager Program	2/22/2016	100,000,000	105,793,455	83,886,732	179,349,755	2.49x	19.8%	14.5%	5.3%	
2016	Vista Equity Partners Fund VI	6/28/2016	158,000,000	201,870,100	259,334,531	142,689,309	1.99x	15.4%	13.9%	1.4%	
2016	Platinum Equity Capital Partners IV	3/21/2017	111,000,000	114,713,796	142,750,892	80,516,806	1.95x	18.1%	14.7%	3.4%	
2018	Platinum Equity Capital Partners IV Co-Investment	9/7/2018	16,000,000	16,021,788	2,232,710	28,574,604	1.92x	12.5%	13.2%	(0.8%)	
2016	Apax IX USD	5/12/2017	127,000,000	141,517,105	206,251,919	57,947,684	1.87x	17.2%	14.9%	2.3%	
2017	Green Equity Investors VII	5/12/2017	95,000,000	103,688,623	146,787,566	63,773,072	2.03x	18.1%	14.8%	3.3%	
2017	Ares Corporate Opportunities Fund V	6/22/2017	95,000,000	106,244,154	60,071,520	71,242,479	1.24x	4.6%	15.0%	(10.4%)	
2017	KKR Americas Fund XII	10/31/2017	158,000,000	159,203,980	190,832,474	207,859,936	2.50x	22.3%	13.8%	8.4%	
2017	Warburg Pincus Financial Sector	1/5/2018	104,000,000	108,553,395	123,295,194	96,906,821	2.03x	16.8%	13.9%	2.9%	
2018	Platinum Equity Small Cap Fund	6/27/2018	41,000,000	38,778,244	18,982,172	40,868,238	1.54x	11.8%	15.8%	(4.0%)	
2018	EQT VIII	8/10/2018	110,486,089	126,241,339	152,809,314	84,445,821	1.88x	20.0%	16.1%	3.9%	
2018	EQT VIII Co-Investment	11/2/2018	39,274,776	39,468,561	52,238,147	31,772,818	2.13x	25.2%	16.1%	9.1%	
2017	CVC Capital Partners VII	12/4/2018	152,204,178	163,623,397	186,362,008	190,029,549	2.30x	21.5%	13.7%	7.8%	
2018	Vista Equity Partners Fund VII	2/13/2019	177,500,000	176,989,659	21,698,803	194,135,238	1.22x	4.5%	13.3%	(8.8%)	
2019	Welsh, Carson, Anderson & Stowe XIII	3/14/2019	89,000,000	83,469,291	52,001,376	89,547,360	1.70x	18.1%	14.0%	4.1%	
2018	Apollo Investment Fund IX	3/15/2019	256,000,000	264,715,182	163,820,150	236,076,166	1.51x	14.6%	14.1%	0.4%	
2018	ASF VIII B	3/15/2019	174,000,000	139,292,436	67,964,964	126,771,499	1.40x	11.9%	17.0%	(5.1%)	
2019	ASF VIII B NYC Co-Invest	3/15/2019	87,000,000	55,678,452	20,470,950	53,482,202	1.33x	10.7%	14.3%	(3.6%)	
2019	Warburg Pincus Global Growth	3/26/2019	125,500,000	124,264,265	75,473,354	138,153,782	1.72x	13.4%	13.7%	(0.2%)	
2018	Bridgepoint Europe VI	4/1/2019	119,893,091	114,720,065	94,143,065	100,664,928	1.70x	13.9%	15.0%	(1.1%)	
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	30,395,062	26,984,409	26,803,936	27,374,650	2.01x	15.8%	15.7%	0.2%	
2019	NYCERS - 2019 Emerging Manager Program	9/25/2019	191,150,000	120,137,982	25,041,775	144,371,863	1.41x	19.8%	16.5%	3.3%	
2019	Lexington Capital Partners IX	12/20/2019	106,500,000	95,054,483	51,806,017	96,270,121	1.56x	14.7%	14.1%	0.6%	
2019	Lexington IX Co-Invest	9/29/2020	35,500,000	26,043,081	20,574,870	22,015,883	1.64x	19.1%	12.9%	6.2%	
2019	Platinum Equity Capital Partners V	12/27/2019	157,000,000	163,526,142	59,995,969	166,716,851	1.39x	8.6%	12.1%	(3.5%)	
2021	Platinum Equity Capital Partners V Co-Investment	7/1/2021	39,250,000	42,941,240	23,349,314	70,330,403	2.18x	23.4%	11.5%	11.9%	
2019	KKR European Fund V (USD)	1/15/2020	83,250,000	81,953,083	40,353,250	83,018,172	1.51x	11.5%	14.5%	(3.0%)	
2020	FTV VI	3/18/2020	21,500,000	23,885,311	15,453,078	26,217,358	1.74x	15.4%	14.2%	1.2%	
2019	Lindsay Goldberg V	4/29/2020	87,000,000	69,725,708	56,603,158	55,203,785	1.60x	18.0%	16.2%	1.8%	
2020	Clearlake Capital Partners VI	5/22/2020	47,000,000	52,081,866	12,954,826	62,981,141	1.46x	10.1%	13.3%	(3.3%)	
2020	Green Equity Investors VIII	10/21/2020	109,000,000	103,919,354	40,340,090	121,387,570	1.56x	11.7%	12.0%	(0.2%)	
2020	Green Equity Investors VIII Coinvest N	5/20/2020	36,300,000	30,705,846	12,390,279	45,341,004	1.88x	16.4%	13.3%	3.1%	
2019	Apax X USD	11/10/2020	104,500,000	105,300,800	28,177,229	112,756,930	1.34x	9.4%	14.4%	(5.0%)	
2020	Valor Equity Partners V	1/28/2021	26,000,000	23,156,333	1,562,482	64,755,178	2.86x	27.8%	13.3%	14.4%	
2020	EQT IX (No. 2) USD SCSP	2/5/2021	92,125,000	102,980,902	36,699,167	105,840,669	1.38x	9.8%	12.4%	(2.5%)	
2020	EQT IX Co-Investment	4/12/2021	25,125,000	25,442,845	1,005,717	36,255,781	1.46x	9.1%	11.1%	(2.0%)	
2020	Hg Genesis 9	3/2/2021	50,653,374	45,432,015	18,615,327	50,345,947	1.52x	14.3%	13.5%	0.7%	
2021	Grain Communications Opportunity Fund III	4/30/2021	7,119,000	21,095,692	11,041,209	10,304,244	1.01x	0.4%	11.2%	(10.7%)	
2020	KKR Asian Fund IV SCSp	5/2									

New York City Employees' Retirement System Private Equity Portfolio As of December 31, 2025 (in USD)										
Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
2023	EQT Future (No.2) SCSp	9/26/2023	63,743,157	47,387,252	4,749,436	58,970,655	1.34x	22.2%	22.9%	(0.7%)
2023	EQT Future Co-Invest	7/26/2023	65,383,731	30,118,898	146,324	46,110,782	1.54x	22.2%	18.9%	3.4%
2023	Apollo Investment Fund X	8/14/2023	123,000,000	56,537,125	14,482,591	58,279,944	1.29x	19.8%	20.0%	(0.2%)
2023	Apollo Fund X NYC Sidecar Co-Invest	7/28/2023	41,000,000	29,910,393	6,013,982	30,922,572	1.23x	17.5%	20.6%	(3.1%)
2023	Green Equity Investors IX	8/15/2023	120,000,000	76,352,282	5,551,436	85,795,982	1.20x	15.7%	17.3%	(1.6%)
2023	Green Equity Investors IX Co-Invest	8/25/2023	40,000,000	33,545,421	-	43,685,584	1.30x	19.8%	21.7%	(1.8%)
2022	Raine Partners IV	8/24/2023	32,000,000	16,427,902	-	18,951,088	1.15x	7.9%	22.7%	(14.7%)
2022	Nordic Capital XI	9/15/2023	91,054,006	75,700,487	3,125,637	93,138,683	1.27x	23.3%	20.0%	3.3%
2022	Nordic Capital XI Co-Invest	6/10/2024	39,111,802	31,822,432	1,055,163	46,701,201	1.50x	NM	NM	N/A
2022	Apax XI	1/5/2024	131,000,000	37,091,769	-	42,422,028	1.14x	NM	NM	N/A
2023	Bridgepoint Europe VII	1/22/2024	61,958,482	40,234,159	42,256	49,811,415	1.24x	NM	NM	N/A
2023	Bridgepoint Europe VII Co-Invest	3/18/2024	30,768,135	18,727,905	-	24,835,208	1.33x	NM	NM	N/A
2023	Clayton, Dubilier & Rice Fund XII	2/7/2024	94,000,000	40,027,737	9,006,942	48,926,718	1.45x	NM	NM	N/A
2023	The Resolute Fund VI	3/1/2024	81,750,000	39,632,957	-	62,494,466	1.58x	NM	NM	N/A
2023	TRF VI Co-Investment SMA II	9/23/2024	27,250,000	9,034,772	-	9,551,997	1.06x	NM	NM	N/A
2024	NYCERS - Evergreen Emerging Manager Program	5/21/2024	241,115,744	51,470,459	-	67,129,314	1.30x	NM	NM	N/A
2024	Platinum Equity Small Cap II	5/24/2024	77,000,000	18,662,228	8,627,779	15,830,261	1.31x	NM	NM	N/A
2024	PESCF II Co-Investment	3/7/2025	38,500,000	9,055,914	-	9,724,132	1.07x	NM	NM	N/A
2024	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	89,000,000	33,423,897	-	49,390,321	1.48x	NM	NM	N/A
2024	ICG Strategic Equity Fund V (USD)	6/27/2024	89,000,000	23,549,400	82,869	44,000,458	1.87x	NM	NM	N/A
2023	CVC Capital Partners IX (A)	6/11/2024	180,401,201	53,458,677	2,785,009	57,601,006	1.13x	NM	NM	N/A
2024	BPEA EQT Mid-Market Growth Partnership, SCSp	6/11/2024	55,263,158	17,397,742	493,651	19,468,454	1.15x	NM	NM	N/A
2024	EQT PCA Co-Invest Platform (No.1) SCSp	6/24/2024	56,736,842	42,489,422	-	53,150,628	1.25x	NM	NM	N/A
2024	Clearlake Capital Partners VIII Co-Invest	6/12/2024	67,350,000	18,911,912	-	21,241,133	1.12x	NM	NM	N/A
2024	Clearlake Capital Partners VIII	12/5/2024	157,150,000	10,999,136	16,625	6,973,198	0.64x	NM	NM	N/A
2024	Dover Street XI	7/19/2024	118,900,000	62,001,039	7,744,675	74,678,028	1.33x	NM	NM	N/A
2024	Secondary Overflow Fund V	9/24/2024	118,900,000	85,784,677	5,097,573	108,533,489	1.32x	NM	NM	N/A
2023	NYC-NorthBound Emerging Managers Program II	9/3/2024	260,000,000	29,930,033	-	30,098,452	1.01x	NM	NM	N/A
2024	Insight Partners Fund XIII	9/9/2024	112,875,000	33,576,560	10,174	39,167,197	1.17x	NM	NM	N/A
2024	IP XIII CoInvest N	12/30/2024	37,625,000	10,352,132	-	9,966,878	0.96x	NM	NM	N/A
2024	Centerbridge Capital Partners V	8/4/2025	91,500,000	18,653,130	-	19,935,290	1.07x	NM	NM	N/A
2024	Centerbridge Capital Partners V – N Co-Invest	11/15/2024	61,000,000	9,355,742	-	11,699,523	1.25x	NM	NM	N/A
2024	Sage Equity Investors	1/31/2025	80,402,600	54,939	-	3,148,378	57.31x	NM	NM	N/A
2024	Sage Equity Investors-N	1/31/2025	100,277,400	68,519	-	4,784,840	69.83x	NM	NM	N/A
2024	HarbourVest Centre Street Co-Investment Fund - Series 2	1/27/2025	148,000,000	49,950,000	-	54,382,688	1.09x	NM	NM	N/A
2024	Lindsay Goldberg VI - Gotham Co-Invest	2/14/2025	60,200,000	3,653,621	1,729,833	3,703,234	1.49x	NM	NM	N/A
2024	Lindsay Goldberg VI	12/3/2025	90,300,000	3,286,875	1,536,802	1,000,465	0.77x	NM	NM	N/A
2024	FTV VIII	3/13/2025	102,397,500	55,543,636	26,850	52,884,418	0.95x	NM	NM	N/A
2024	FTV Growth VIII-Centre	3/13/2025	30,000,000	15,012,446	-	14,930,518	0.99x	NM	NM	N/A
2023	Providence Strategic Growth VI	5/21/2025	138,500,000	35,572,468	3,433,379	33,152,292	1.03x	NM	NM	N/A
2024	FTV Ascend I	4/16/2025	19,480,500	4,999,429	-	5,273,864	1.05x	NM	NM	N/A
2024	Stellex Capital Partners III	2/21/2025	59,200,000	16,620,557	52,215	14,351,314	0.87x	NM	NM	N/A
2024	Stellex Capital III NYC Co-Invest	2/21/2025	14,800,000	8,615,385	-	8,534,701	0.99x	NM	NM	N/A
2023	One Rock Capital Partners IV	8/26/2025	51,916,667	14,213,707	1,974,672	13,606,584	1.10x	NM	NM	N/A
2023	One Rock Capital Partners - NYC Co-Investment	3/12/2025	37,083,333	11,492,014	-	14,304,572	1.24x	NM	NM	N/A
2024	TPG Rise Climate II	N/A	74,000,000	-	-	(1,928,774)	-	NM	NM	N/A
2024	TPG Rise Climate II Co-Invest	9/10/2025	74,000,000	15,720,795	-	15,738,090	1.00x	NM	NM	N/A
2025	KKR North America Fund XIV	N/A	201,500,000	-	-	(1,628,479)	-	NM	NM	N/A
2025	KKR - NYC Co-Investment	9/19/2025	100,911,000	8,826,552	-	8,588,849	0.97x	NM	NM	N/A
2024	Thoma Bravo Partners XVI	12/23/2025	148,000,000	13,932,317	-	13,588,526	0.98x	NM	NM	N/A
2026	Thoma Bravo XVI Co-Invest Opportunities (Nightingale) II	N/A	88,800,000	-	-	-	-	NM	NM	N/A
2024	Thoma Bravo Discover Fund V	10/8/2025	59,200,000	8,193,057	-	8,069,119	0.98x	NM	NM	N/A
2025	BPEA Private Equity Fund IX (No.2)	N/A	91,760,000	-	-	(1,453,085)	-	NM	NM	N/A
2025	EQT PCA Co-Invest Platform (No.2)	12/10/2025	45,880,000	4,999,548	-	4,918,867	0.98x	NM	NM	N/A
2025	Hg Saturn 4 A	12/18/2025	60,570,000	151,425	-	1,091,564	7.21x	NM	NM	N/A
2026	Hg Co-Invest N II	N/A	45,430,000	-	-	-	-	NM	NM	N/A
2026	Hg Genesis 11	N/A	71,767,809	-	-	-	-	NM	NM	N/A
2026	Hg Mercury 5	N/A	17,950,752	-	-	-	-	NM	NM	N/A
2025	Warburg Pincus Financial Sector III	N/A	76,562,500	-	-	(207,044)	-	NM	NM	N/A
2026	WPFS III Co-Invest-N	N/A	45,937,500	-	-	-	-	NM	NM	N/A
2025	Reverence Capital Partners VIII (PE Fund IV)	N/A	79,007,200	-	-	(147,642)	-	NM	NM	N/A
2026	Reverence IV Side Car	N/A	36,464,800	-	-	-	-	NM	NM	N/A
2026	Nordic Capital XII Beta	N/A	100,313,024	-	-	-	-	NM	NM	N/A
2026	N12 Co-Investment	N/A	60,187,814	-	-	-	-	NM	NM	N/A
2026	Green Equity Investors X	N/A	151,064,317	-	-	-	-	NM	NM	N/A
2026	GEI X Coinvest N	N/A	105,745,022	-	-	-	-	NM	NM	N/A
2026	Bridgepoint Europe VIII B	N/A	107,657,579	-	-	-	-	NM	NM	N/A
2026	BE VIII SMA No.2	N/A	53,828,790	-	-	-	-	NM	NM	N/A
2026	Lexington Capital Partners XI	N/A	122,345,000	-	-	-	-	NM	NM	N/A
2026	LCP XI Co-Invest Partners B	N/A	122,345,000	-	-	-	-	NM	NM	N/A
Total Portfolio			\$ 34,201,654,492	\$ 12,604,573,318	\$ 17,791,673,740	\$ 8,417,600,994	1.54x	16.1%	14.1%	19.9%

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
Commitments Closed Subsequent to as of Date										
2026	OceanSound Partners Fund III	N/A	\$ 34,294,600	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2026	OceanSound Partners III Co-Invest Sidecar N	N/A	20,577,000	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 54,871,600	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A

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

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

³ PME Spread is calculated as IRR minus PME Return.

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

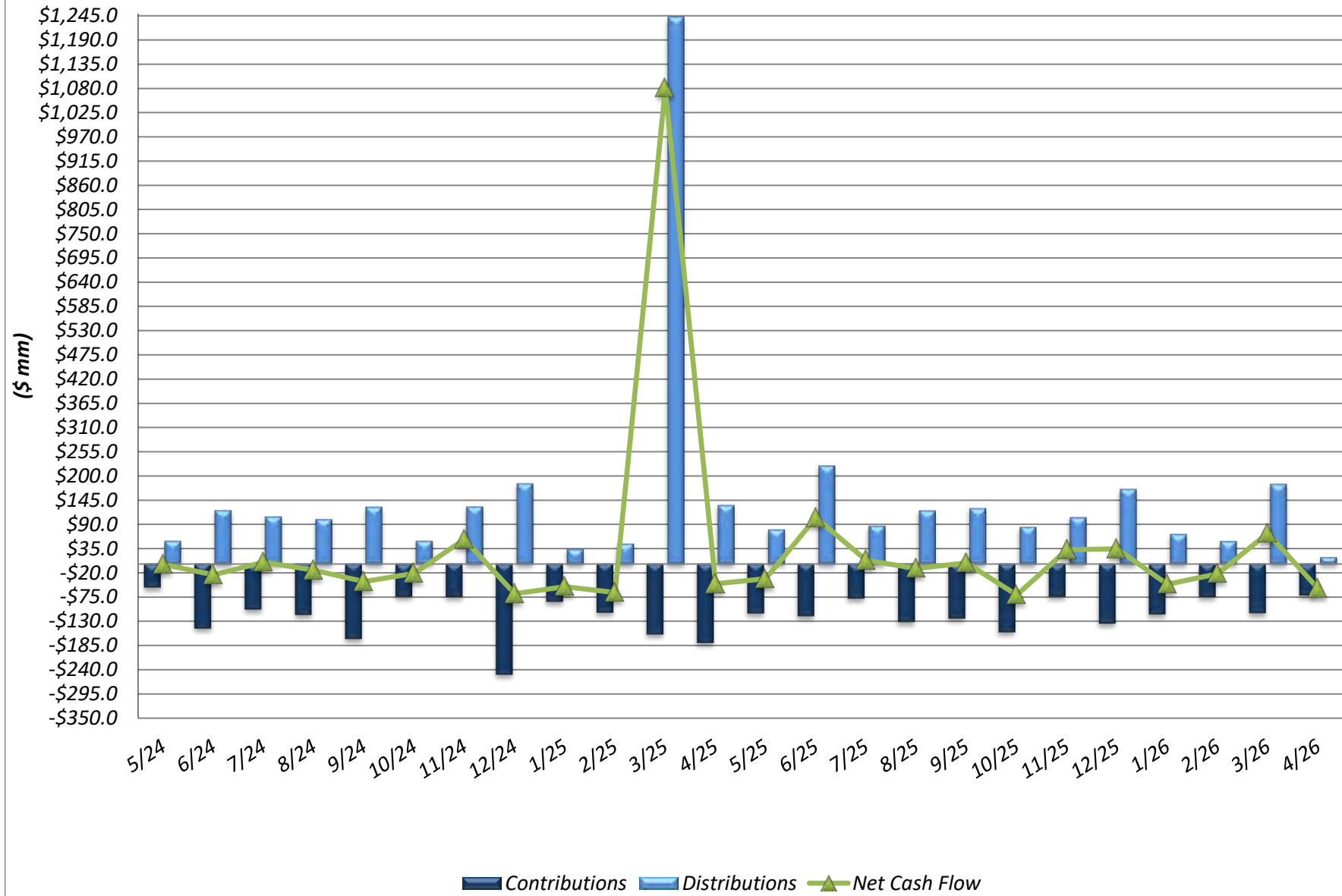
NYCERS - 2015 Emerging Manager Program includes the total commitment amount of \$158.8 million. The Program’s original commitment amount of \$190.4 million, which included the original \$180.0 million commitment and the \$10.4 million reallocation from the NYCERS - 2012 Emerging Manager Program, was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

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

Total Portfolio includes liquidated investments.

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

**NYCERS Monthly PE Cash Flow Summary
(as of April 30, 2026)**

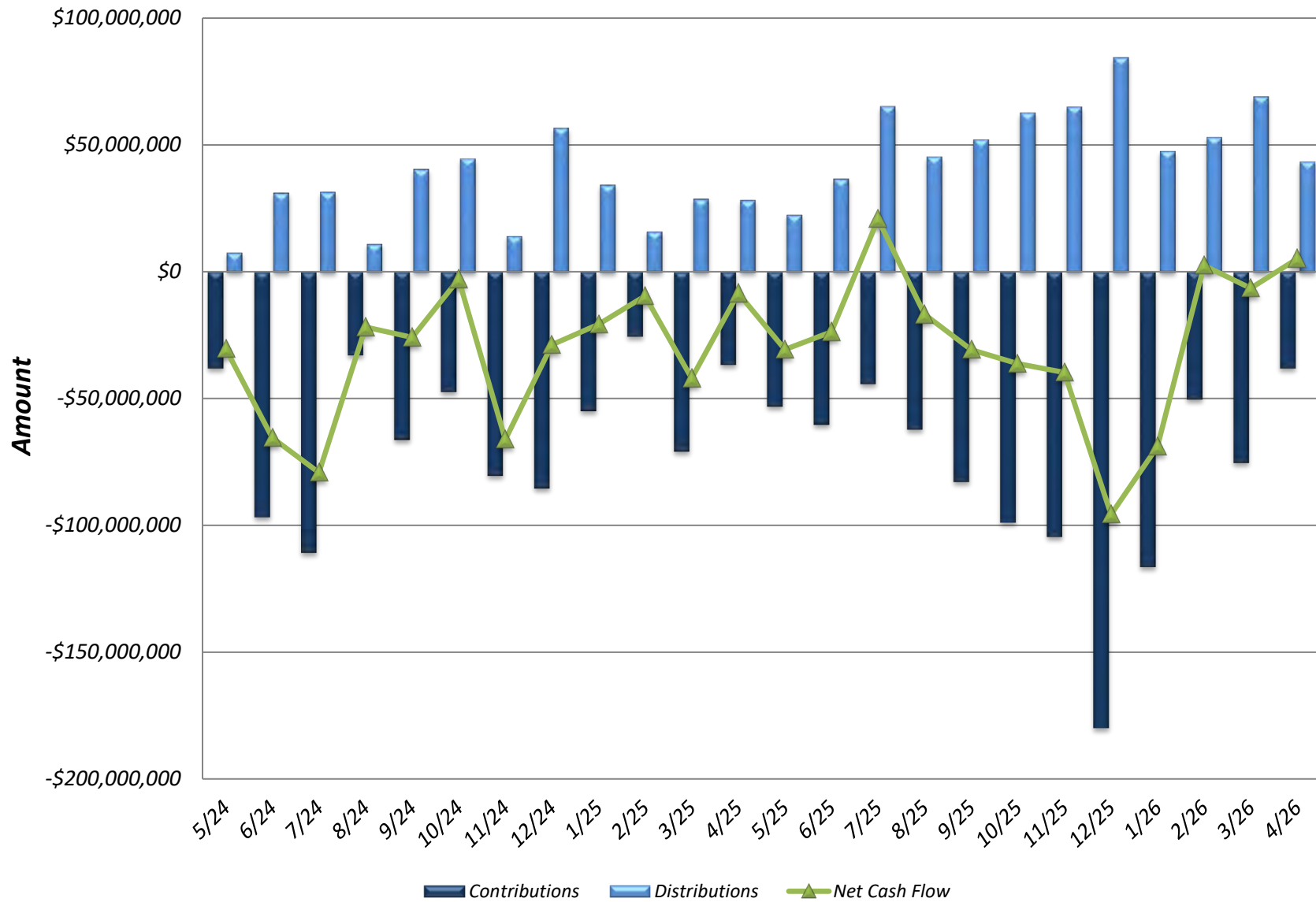


New York City Employees' Retirement System

Fourth Quarter

Investments by Strategy	Vintage Year	Closing Date	Committed Capital	Contributions	Distributions	Market Value	Unfunded	Equity	IRR	Legal Structure	Investment Type	Investment Period	Investment Period	Investment Period
							Commitment	Multiple					(Start)	(End)
Almanac Realty Securities VII	2015	4/1/2015	65,000,000	67,301,466	61,121,602	36,088,015	8,777,832	1.44x	9.9%	LP	Closed-End	Inactive	4/1/2015	May-2019
Almanac Realty Securities VII (Sidecar IV)	2015	12/1/2015	20,000,000	17,187,132	13,293,559	9,846,915	3,730,837	1.35x	8.1%	LP	Co-Investment Fund	Inactive	12/1/2015	May-2019
Almanac Realty Securities VIII	2018	8/27/2018	51,000,000	46,908,819	17,146,316	41,363,260	9,166,860	1.25x	7.6%	LP	Closed-End	Inactive	8/27/2018	Sep-2022
Almanac Realty Securities VIII (Sidecar II)	2018	8/27/2018	34,000,000	30,575,318	12,731,288	27,933,879	4,685,028	1.33x	9.6%	LP	Co-Investment Fund	Inactive	8/27/2018	Sep-2022
Ares Industrial Real Estate Fund	2025	9/2025	93,000,000	65,286,359	186,359	65,839,434	27,900,000	1.01x	12.0%	LP	Open-End	Active	Sep-2025	N/A
Artemis Co-Investment ¹	2016	2/1/2016	53,000,000	62,060,510	88,326,475	5,145,237	3,932,755	1.51x	14.2%	LLC	Co-Investment	Inactive	2/1/2016	Apr-2019
Artemis Income and Growth Fund	2019	8/13/2018	61,000,000	66,832,401	23,928,923	55,138,915	7,552,811	1.18x	5.7%	LP	Closed-End	Inactive	8/13/2018	Oct-2024
Brookfield Premier Real Estate Partners	2016	11/1/2016	169,000,000	225,118,659	219,303,925	56,118,659	-	1.22x	3.7%	LP	Open-End	Active	11/1/2016	N/A
Carlyle Property Investors	2017	7/1/2017	91,000,000	127,338,680	36,338,680	168,913,250	-	1.61x	7.8%	Delaware LLC	Open-End	Active	7/1/2017	N/A
Cortland Growth and Income, L.P.	2020	4/1/2020	107,000,000	132,268,680	25,268,680	124,983,002	-	1.14x	2.9%	LP	Open-End	Active	4/1/2020	N/A
EQT Exeter Industrial Core-Plus Fund IV	2022	9/20/2022	142,000,000	129,788,000	6,050,798	137,455,176	12,212,000	1.11x	7.6%	Delaware LLC	Closed-End	Inactive	9/20/2022	Sep-2025
Exeter Core Industrial Club Fund II	2016	5/1/2016	28,000,000	27,270,526	42,321,741	22,621,910	729,474	2.38x	14.6%	LP	Closed-End	Inactive	5/1/2016	Mar-2020
Exeter Core Industrial Fund III	2020	5/8/2019	72,100,000	70,852,987	17,191,769	79,419,828	1,247,013	1.36x	7.8%	LP	Closed-End	Inactive	5/8/2019	May-2023
Harrison Street Core Property Fund	2019	5/6/2019	90,000,000	124,739,571	27,389,873	119,963,679	-	1.18x	3.5%	LP	Open-End	Active	5/6/2019	N/A
Harrison Street Core Property Fund Co-Investment	2019	5/9/2019	45,000,000	44,751,005	8,720,759	51,609,696	1,616,904	1.35x	6.1%	Delaware LP	Co-Investment Fund	Active	5/9/2019	N/A
Heltman America Real Estate Trust, L.P.	2007	3/1/2007	115,000,000	209,333,330	309,606,687	104,276,230	-	1.98x	7.2%	LP	Open-End	Active	3/1/2007	N/A
Heltman Core Real Estate Debt Income Trust ²	2018	10/1/2017	127,000,000	173,945,152	96,382,580	89,458,186	-	1.07x	1.7%	LP	Open-End	Active	10/1/2017	N/A
Jamestown Premier Property Fund	2016	2/1/2016	48,721,196	57,731,646	23,755,939	16,185,246	(0)	0.69x	-7.6%	Delaware LP	Open-End	Active	2/1/2016	N/A
JP Morgan Special Situation Property Fund	2007	1/1/2007	90,000,000	142,017,485	94,931,575	88,845,977	-	1.29x	2.4%	LP	Open-End	Active	1/1/2007	N/A
JP Morgan Strategic Property Fund	2006	12/1/2006	136,000,000	204,231,134	344,419,543	34,934,462	-	1.86x	6.2%	LP	Open-End	Active	12/1/2006	N/A
LaSalle Centre Street GPS Co-Investment Program - Core	2021	8/9/2021	80,800,000	51,781,611	5,544,748	52,671,172	29,295,378	1.12x	3.3%	LP	Co-Investment	Active	8/9/2021	Jul-2051
LaSalle Property Fund	2010	7/1/2010	132,000,000	131,620,297	55,941,686	157,186,908	0	1.62x	6.4%	LP	Open-End	Active	7/1/2010	N/A
Lion Industrial Trust	2017	1/1/2017	90,000,000	153,847,073	53,620,122	254,884,758	-	2.01x	12.4%	Delaware LP	Open-End	Active	1/1/2017	N/A
Mentliffe Core Property Fund	2014	7/1/2014	50,000,000	50,000,000	26,387,757	62,116,607	-	1.77x	6.5%	LP	Open-End	Active	7/1/2014	N/A
NYC Asset Investor #2	2013	7/1/2013	80,443,548	87,056,163	41,108,304	1,380,642	1	0.49x	-19.8%	LLC	Closed-End	Inactive	7/1/2013	Jun-2017
PRISA	2006	9/1/2006	86,000,000	92,673,389	62,870,136	120,400,105	-	1.98x	4.4%	LP	Open-End	Active	9/1/2006	N/A
PRISA II	2007	6/1/2007	141,518,761	150,922,667	89,733,736	214,190,704	-	2.01x	4.9%	Delaware LP	Open-End	Active	6/1/2007	N/A
Prologis Targeted US Logistics Fund	2006	10/1/2006	40,000,000	51,739,844	25,910,172	93,988,274	-	2.32x	7.1%	Delaware LP	Open-End	Active	10/1/2006	N/A
RREEF America REIT II	2006	10/1/2006	162,000,000	189,537,802	99,354,189	198,466,513	-	1.57x	4.5%	Private REIT	Open-End	Active	10/1/2006	N/A
RREEF Core Plus Industrial Fund	2021	4/1/2021	112,500,000	124,176,948	11,676,948	136,131,564	-	1.19x	4.8%	LP	Open-End	Active	4/1/2021	N/A
TPG Real Estate Thematic Advantage Core-Plus IV, LP, L.P.	2021	10/20/2021	135,000,000	83,384,602	54,287	79,678,378	52,255,180	0.96x	-1.5%	Delaware LP	Closed-End	Inactive	10/20/2021	Mar-2025
UBS Trumbull Property Fund	2006	9/1/2006	156,000,000	254,537,459	329,408,842	60,868,551	-	1.53x	5.2%	LP	Open-End	Active	9/1/2006	N/A
USAA Eagle Real Estate Fund	2015	12/1/2015	90,000,000	99,317,673	35,468,823	92,733,220	-	1.23x	3.7%	LP	Open-End	Active	12/1/2015	N/A
Victoria Housing Fund, LP	2022	6/30/2025	100,000,000	100,000,000	-	100,185,814	-	1.00x	1.8%	Delaware LP	Open-End	Active	6/30/2025	N/A
Core / Core Plus Portfolio³			3,094,083,505	3,646,134,368	2,142,311,552	3,124,208,443	163,101,872	1.44x	5.3%					
Aermont Capital Real Estate Fund IV	2019	8/10/2018	74,163,065	62,352,087	-	68,047,415	11,810,978	1.09x	2.1%	LP	Closed-End	Inactive	8/10/2018	Aug-2022
Aermont Capital Real Estate Fund V	2021	6/30/2022	119,348,714	46,030,664	-	48,695,261	73,318,050	1.06x	7.1%	Luxembourg SLP	Closed-End	Active	6/30/2022	Jun-2026
AEW Partners Real Estate Fund X, L.P.	2024	12/30/2024	75,000,000	13,484,661	119,914	12,502,252	61,515,339	0.94x	-9.0%	LP	Closed-End	Active	12/30/2024	N/A
Almanac Realty Securities IX Sidecar II	2021	4/20/2021	45,000,000	41,652,293	21,652,293	21,652,293	-	1.22x	16.2%	Delaware LLC	Co-Investment	Active	4/20/2021	N/A
Almanac Realty Securities IX, L.P.	2021	4/20/2021	90,000,000	45,883,503	4,785,774	47,604,302	46,682,555	1.14x	8.6%	Delaware LLC	Closed-End	Active	4/20/2021	N/A
Ares US Real Estate XI	2025	12/19/2025	90,000,000	-	(489,478)	-	90,000,000	NM	NM	Delaware LP	Closed-End	Active	12/19/2025	N/A
Artemis Real Estate Partners Healthcare Fund II	2022	6/24/2022	98,000,000	74,249,960	29,815,338	57,019,647	39,077,266	1.17x	10.1%	Delaware LLC	Closed-End	Active	6/24/2022	Jun-2026
Basis Investment Group Real Estate Fund I ^{1,2}	2017	11/1/2017	17,000,000	19,657,320	12,927,685	682,371	1,42x	10.1%	Delaware LP	Closed-End	Inactive	11/1/2017	Nov-2020	
Basis Investment Group Real Estate Fund II ¹	2021	6/4/2021	48,000,000	46,068,206	15,546,990	40,466,644	12,066,161	1.21x	9.7%	Delaware LP	Closed-End	Inactive	6/4/2021	Jun-2025
BentallGreenOak Asia (USD) IV	2024	6/30/2024	96,000,000	6,942,605	2,103,019	3,521,347	91,160,414	0.81x	-46.1%	LP	Closed-End	Active	6/30/2024	N/A
BIG Real Estate Fund III, L.P.	2024	4/1/2025	85,000,000	3,419,154	-	2,648,539	81,580,846	0.77x	-1.0%	Delaware LP	Closed-End	Active	4/1/2025	N/A
Blackstone Real Estate Partners Europe III - USD	2008	10/1/2008	50,000,000	53,275,612	75,057,362	587,628	5,628,468	1.42x	9.7%	LP	Closed-End	Inactive	10/1/2008	Sep-2013
Blackstone Real Estate Partners Europe IV L.P. - USD	2013	12/1/2013	169,000,000	176,865,873	223,546,590	19,838,702	24,743,695	1.38x	10.3%	LP	Closed-End	Inactive	12/1/2013	Mar-2019
Blackstone Real Estate Partners Europe VI L.P.	2019	5/3/2019	99,000,000	89,981,294	33,353,358	70,745,794	29,958,030	1.16x	5.5%	LP	Closed-End	Inactive	5/3/2019	Oct-2024
Blackstone Real Estate Partners Europe VII SCSp	2023	6/21/2023	85,206,394	28,950,882	529,672	33,799,331	58,473,638	1.19x	0.22x	LP	Closed-End	Active	6/21/2023	N/A
Blackstone Real Estate Partners IX L.P.	2019	1/15/2019	166,000,000	183,526,851	72,851,639	154,291,444	24,942,417	1.24x	6.8%	LP	Closed-End	Inactive	1/15/2019	Dec-2024
Blackstone Real Estate Partners VI L.P.	2007	7/1/2007	110,000,000	123,590,813	247,179,723	35,326	942,788	2.00x	13.2%	Delaware LP	Closed-End	Active	7/1/2007	Aug-2011
Blackstone Real Estate Partners VII L.P.	2012	4/1/2012	170,000,000	225,690,594	347,380,574	17,587,737	11,557,864	1.62x	14.6%	Delaware LP	Closed-End	Inactive	4/1/2012	Apr-2017
Blackstone Real Estate Partners VIII L.P.	2015	8/1/2015	151,000,000	183,102,709	199,550,565	80,344,764	13,881,706	1.53x	11.7%	Delaware LP	Closed-End	Inactive	8/1/2015	Oct-2020
Blackstone Real Estate Partners X, LP	2022	6/30/2022	175,000,000	78,032,364	9,806,443	79,182,097	111,436,465	1.14x	10.9%	Delaware LP	Closed-End	Active	6/30/2022	Jun-2027
Brookfield Strategic Real Estate Partners	2012	9/1/2012	100,000,000	126,164,789	230,656,494	1,757,568	9,868,430	1.84x	17.6%	Delaware LP	Closed-End	Inactive	9/1/2012	May-2016
Brookfield Strategic Real Estate Partners III, L.P.	2019	1/1/2018	170,000,000	198,368,011	114,348,030	152,173,630	35,368,054	1.34x	8.9%	Delaware LP	Closed-End	Inactive	1/1/2018	Jan-2023
Brookfield Strategic Real Estate Partners IV	2021	7/30/2021	174,000,000	149,439,584	22,987,094	140,994,700	47,509,172	1.10x	4.4%	Delaware LP	Closed-End	Active	7/30/2021	Feb-2024
Brookfield Strategic Real Estate Partners V-B L.P.	2025	3/31/2025	115,000,000	19,090,440	-	19,989,534	95,909,560	1.05x	0.19x	Delaware LP	Closed-End	Inactive	3/31/2025	Mar-2025
Carlyle Realty Partners VI, L.P.	2011	9/1/2011	50,295,308	76,547,012	110,415,018	4,769,353	2,991,454	1.50x	19.5%	LP	Closed-End	Inactive	9/1/2011	Mar-2017
Carlyle Realty Partners VII, L.P.	2014	7/1/2014	64,651,828	76,875,717	93,138,802	13,322,537	23,067,961	1.38x	10.6%	LP	Closed-End	Inactive	7/1/2014	Mar-2020
Carlyle Realty Partners X, L.P.	2024	7/31/2024	73,000,000	-	(121,409)	-	73,000,000	NM	NM	LP	Closed-End	Inactive	7/31/2024	Jul-2025
Cerberus Institutional Real Estate Partners V SMA	2021	3/5/2021	89,000,000	68,602,893	2,902,406	93,276,150	20,397,097	1.40x	10.1%	Delaware LLC	Closed-End	Inactive	3/5/2021	Mar-2025
Cerberus Institutional Real Estate Partners VI SMA	2022	5/31/2022	140,000,000	97,931,024	7,241,176	98,714,776	59,310,345	1.20x	10.8%	Delaware LP	Closed-End	Active	5/31/2022	May-2026
Cortland Enhanced Value Fund VI, L.P.	2023	12/2/2023	86,000,000	57,333,334	41,560	58,611,052	28,666,666	1.02x	2.6%	LP	Closed-End	Active	12/2/2023	N/A
Crow Holdings Realty Partners X	2022	12/1/2022	135,000,000	87.5	0.0	86.5	48.9	0.99x	-1.1%	LP	Closed-End	Active	12/1/2022	N/A
DiccoWest Fund IV	2014	1/1/2014	23,000,000	22,770,380	37,938,088	486,623	2,067,545	1.69x	24.8%	LP	Closed-End	Inactive	1/1/2014	Apr-2020
DiccoWest Fund V	2016	12/1/2016	60,000,000	60,000,000	17,513,213	22,973,213	-	0.67x	-9.5%	LP	Closed-End	Inactive	12/1/2016	Apr-2020
DiccoWest Fund VI	2020	1/10/2020	82,000,000	56,651,618	4,976,714	35,143,075	25,637,251	0.71x	-10.2%	LP	Closed-End	Inactive	1/10/2020	Mar-2024
DRA Growth and Income Fund IX	2017	4/1/2017	48,000,000	54,385,088	72,599,703	12,170,000	1,436,434	1.55x	14.1%	Delaware				

NYCERS Monthly Real Estate Cash Flow Summary
(as of April 30, 2026)



New York City Employees' Retirement System
Infrastructure Portfolio
As of December 31, 2025

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
Investments:									
2013	Brookfield Infrastructure Fund II	7/8/2013	\$75,000,000	\$69,040,788	\$129,779,102	\$36,166,793	\$13,267,706	2.4x	13.7%
2014	IFM Global Infrastructure Fund	1/2/2014	\$75,000,000	\$100,136,579	\$49,404,917	\$190,191,669	-	2.4x	11.3%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$45,000,000	\$49,724,900	\$50,012,942	\$14,198,845	\$1,342,224	1.3x	11.2%
2014	KKR Global Infrastructure Investors II	6/12/2015	\$77,000,000	\$83,902,559	\$145,394,671	\$22,782,244	\$3,349,627	2.0x	18.2%
2016	Global Infrastructure Partners III-A/B	1/29/2016	\$106,000,000	\$111,376,364	\$109,220,376	\$66,796,826	\$11,505,540	1.6x	9.0%
2016	Brookfield Infrastructure Fund III	4/15/2016	\$91,000,000	\$77,345,094	\$64,445,046	\$71,623,614	\$29,025,299	1.8x	11.6%
2016	Actis Energy 4	12/16/2016	\$64,300,000	\$67,553,901	\$90,930,340	\$5,504,000	\$2,507,493	1.4x	13.4%
2017	EQT Infrastructure III (No.2)	2/18/2017	\$55,595,878	\$68,157,196	\$118,980,883	\$8,671,749	\$364,404	1.9x	20.0%
2016	ASF VII Infrastructure	4/24/2017	\$66,000,000	\$54,059,429	\$49,297,999	\$34,501,650	\$13,022,365	1.6x	11.2%
2017	Axium Infrastructure North America (2017)	8/14/2017	\$67,104,915	\$71,991,974	\$30,065,898	\$85,580,358	-	1.6x	8.6%
2017	NYCRS EIG Energy Partners	8/14/2017	\$65,880,000	\$40,620,587	\$49,119,201	-	-	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment	1/12/2018	\$16,470,000	-	-	-	\$16,470,000	-	0.0%
2018	KKR Global Infrastructure Investors III	3/29/2018	\$87,500,000	\$83,581,304	\$70,892,612	\$49,205,547	\$10,791,103	1.4x	10.2%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	\$87,500,000	\$91,103,527	\$70,664,666	\$65,106,842	\$2,222,157	1.5x	13.5%
2018	Cardinal NR Sidecar Holdings	10/5/2018	\$10,500,000	\$10,578,020	\$5,083,091	\$23,604,687	-	2.7x	17.5%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	\$101,500,000	\$106,150,723	\$32,475,093	\$123,679,064	\$19,829,961	1.5x	9.3%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$72,830,530	\$66,095,019	\$11,026,828	\$83,060,099	\$7,153,316	1.4x	11.1%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	\$117,400,000	\$111,055,510	\$13,375,322	\$128,034,943	\$20,502,466	1.3x	7.4%
2019	Brookfield Infrastructure Fund IV	5/10/2019	\$101,000,000	\$108,860,833	\$52,664,598	\$115,240,670	\$15,792,449	1.5x	12.4%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	\$8,400,000	\$8,484,000	\$509,835	\$12,397,667	-	1.5x	7.8%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,057,003	\$3,776,384	\$15,858,151	-	2.0x	13.0%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	\$13,343,507	\$13,398,117	-	\$6,145,318	-	0.5x	(13.7%)
2020	Actis Energy 5	6/30/2020	\$113,000,000	\$98,538,926	\$21,740,394	\$93,265,000	\$36,201,468	1.2x	10.1%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	\$71,660,000	\$43,986,570	\$2,305,892	\$58,864,347	\$27,673,430	1.4x	13.6%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	\$15,700,000	\$15,336,375	\$5,189,028	\$54,217,560	\$413,477	3.9x	34.0%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	\$135,000,000	\$134,664,374	\$27,774,302	\$150,573,360	\$25,442,751	1.3x	10.2%
2021	Basalt Infrastructure Partners III	2/5/2021	\$114,000,000	\$107,214,916	\$6,884,439	\$131,680,876	\$13,669,523	1.3x	8.1%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	\$171,000,000	\$124,912,773	\$18,764,810	\$145,817,284	\$57,758,921	1.3x	10.5%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	\$23,500,000	\$21,250,917	-	\$21,415,139	\$2,249,083	1.0x	0.2%
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	\$205,000,000	\$189,010,987	\$20,673,541	\$213,453,326	\$20,817,474	1.2x	9.5%
2021	ASF VIII Infrastructure B	8/3/2021	\$147,000,000	\$86,867,895	\$11,463,317	\$89,284,849	\$64,822,797	1.2x	10.1%
2021	Axium Infrastructure North America (2021)	9/3/2021	\$93,642,486	\$97,806,487	\$14,464,898	\$110,492,873	-	1.3x	8.5%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	\$27,495,000	\$27,470,787	-	\$31,738,315	\$24,213	1.2x	4.5%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$23,471,943	\$23,471,943	\$234,964	\$24,040,910	\$253,028	1.0x	0.9%
2022	InfraVia European Fund V	2/25/2022	\$132,208,508	\$87,641,073	\$8,156,718	\$107,298,738	\$42,834,482	1.3x	14.6%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$134,000,000	\$103,940,755	\$11,378,806	\$110,565,246	\$39,735,090	1.2x	10.3%
2022	Brookfield Infrastructure Fund V	7/18/2022	\$167,690,000	\$92,459,894	\$19,490,120	\$92,731,511	\$76,525,390	1.2x	13.0%
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	\$16,771,505	\$16,771,505	\$1,720,960	\$27,788,552	\$2,014,340	1.8x	18.8%
2022	Basalt Infrastructure Partners IV A	10/7/2022	\$167,700,000	\$108,808,820	\$11,486,229	\$109,665,482	\$70,001,291	1.1x	10.4%
2022	DIF Infrastructure VII	11/15/2022	\$113,621,638	\$72,941,753	\$2,568,047	\$85,800,324	\$41,914,382	1.2x	14.4%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$18,198,110	\$18,396,206	-	\$33,625,035	-	1.8x	23.1%
2023	EQT Infrastructure VI USD	3/1/2023	\$162,000,000	\$65,947,421	\$2,504,756	\$68,115,269	\$95,860,676	1.1x	6.2%
2023	Global Infrastructure Partners V-A/B	3/31/2023	\$162,000,000	\$26,932,112	\$2,942,351	\$28,109,197	\$141,313,923	1.2x	9.0%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	\$162,000,000	\$35,445,146	\$2,156,048	\$39,648,811	\$126,554,854	1.2x	9.6%
2023	Project Elite	7/12/2023	\$23,975,000	\$23,814,768	\$476,440	\$29,844,449	\$160,232	1.3x	11.3%
2023	Artemis Co-Invest Sidecar	10/18/2023	\$22,203,263	\$17,192,856	\$7,904,744	\$18,892,486	\$5,161,079	1.6x	23.2%
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	\$137,500,000	\$40,905,817	-	\$43,882,763	\$96,594,183	1.1x	8.3%
2023	Stonepeak Infrastructure Fund V	12/29/2023	\$162,400,000	\$24,164,381	\$278	\$22,495,015	\$138,235,619	0.9x	(52.0%)
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	\$177,000,000	\$44,382,060	\$1,327,706	\$39,183,869	\$133,945,914	NM	NM
2024	InfraVia European Fund VI	7/1/2024	\$165,422,854	\$14,282,385	-	\$12,640,216	\$149,941,572	NM	NM
2024	Manulife Infrastructure Fund III	8/14/2024	\$100,000,000	\$16,158,618	\$782,692	\$20,403,604	\$84,097,820	NM	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	\$116,094,107	\$29,333,558	\$2,117,115	\$29,336,168	\$86,760,550	NM	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	\$26,138,669	\$26,725,368	-	\$38,246,537	-	NM	NM
2024	ASF IX Infrastructure B	12/23/2024	\$171,000,000	\$17,100	-	\$626,132	\$170,982,900	NM	NM
2024	Actis Energy 6	12/27/2024	\$113,900,000	-	-	(\$2,365,000)	\$113,900,000	NM	NM
2025	ICG Infrastructure Fund II	4/2/2025	\$117,128,388	\$13,161,533	\$4,840,472	\$8,160,945	\$111,225,576	NM	NM
2025	Colossus Co-Invest Sidecar	7/14/2025	\$22,100,000	\$22,326,055	\$389,092	\$23,174,155	-	NM	NM
2025	DIF Infrastructure VIII	8/7/2025	\$195,600,971	\$22,995,134	-	\$21,895,407	\$172,605,837	NM	NM
2025	ISQ Global Infrastructure Fund IV (UST)	8/29/2025	\$183,300,000	-	-	-	\$183,300,000	NM	NM
2025	BIP IV Iceman Co-Investment	10/10/2025	\$10,300,000	\$10,300,000	-	\$11,493,169	-	NM	NM
2025	Arcus European Infrastructure Fund 4 (B)	10/23/2025	\$126,711,188	-	-	(\$853,765)	\$126,711,188	NM	NM
2025	Fengate Infrastructure Fund V (U.S.)	11/14/2025	\$100,000,000	-	-	(\$661,405)	\$100,000,000	NM	NM
2025	Basalt Infrastructure Partners V A	12/23/2025	\$166,666,666	-	-	-	\$166,666,666	NM	NM
Total			\$5,928,425,125	\$3,308,850,692	\$1,356,857,967	\$3,302,937,485	\$2,893,515,840	1.4x	11.5%

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

NYCERS Monthly Infrastructure Cash Flow Summary (as of April 30, 2026)

