



# *Monthly Performance Review*

## *June 2022*

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

*08.2022*



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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	(8.25)	(16.10)	(10.62)	(10.62)	12.18	10.60	11.31	12.96
S&P 400 MIDCAP	(9.62)	(15.42)	(14.64)	(14.64)	14.37	6.87	7.02	10.90
RUSSELL 1000	(8.38)	(16.67)	(13.04)	(13.04)	11.55	10.17	11.00	12.82
RUSSELL 2000	(8.22)	(17.20)	(25.20)	(25.20)	10.09	4.21	5.17	9.35
RUSSELL 3000	(8.37)	(16.70)	(13.87)	(13.87)	11.43	9.77	10.60	12.57
RUSSELL 3000 GROWTH	(7.82)	(20.83)	(19.78)	(19.78)	7.10	11.84	13.63	14.41
RUSSELL 3000 VALUE	(8.81)	(12.41)	(7.46)	(7.46)	15.99	6.82	7.01	10.39
MSCI EAFE NET	(9.28)	(14.51)	(17.77)	(17.77)	4.32	1.07	2.20	5.40
MSCI EMF NET	(6.64)	(11.45)	(25.28)	(25.28)	2.60	0.57	2.18	3.06
FTSE CUSTOM NYCERS	(12.58)	(18.02)	(18.30)	(18.30)	12.11	3.80	3.74	3.86
MSCI WORLD NET	(8.66)	(16.19)	(14.34)	(14.34)	9.14	7.00	7.67	9.51
MSCI EUROPE SMID CAP NET	(12.77)	(19.16)	(26.87)	(26.87)	3.62	0.83	1.65	7.23
MSCI AC WORLD ex US NET	(8.60)	(13.73)	(19.42)	(19.42)	4.58	1.35	2.50	4.83
FTSE ALL WORLD EX US	(8.54)	(13.56)	(18.64)	(18.64)	5.49	2.23	3.16	5.54
MSCI World ex USA IMI NR	(9.68)	(15.15)	(17.73)	(17.73)	5.32	1.72	2.58	5.53
1 YEAR TREASURY BILL YIELD + 4%	(0.01)	0.82	3.12	3.12	3.70	4.76	5.27	4.85
HFRI FUND OF FUNDS COMPOSITE + 1%	(1.32)	(3.84)	(4.70)	(4.70)	6.70	4.92	4.62	4.76
NYC - TREASURY AGENCY PLUS FIVE	(0.88)	(6.95)	(13.23)	(13.23)	(9.94)	(1.71)	0.75	1.36
FTSE US Government Bond 1-3 Years Index	(0.59)	(0.52)	(3.37)	(3.37)	(1.67)	0.21	0.92	0.77
USBIG TSY AGN 1-10	(0.65)	(1.61)	(6.17)	(6.17)	(3.66)	(0.23)	0.91	0.98
FTSE US Government Bond 10+ Years Index	(1.03)	(11.49)	(17.96)	(17.96)	(14.31)	(2.70)	0.66	1.73

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

**MARKET INDICATORS**

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE MORTGAGE INDEX	(1.61)	(4.27)	(9.45)	(9.45)	(5.06)	(1.52)	0.34	1.15
NYC - INVESTMENT GRADE CREDIT	(2.67)	(6.87)	(13.86)	(13.86)	(5.68)	(0.94)	1.23	2.44
FTSE BIG (DAILY)	(1.57)	(4.83)	(10.55)	(10.55)	(5.52)	(0.92)	0.88	1.55
NYC - CORE PLUS FIVE	(1.87)	(5.98)	(12.19)	(12.19)	(6.38)	(1.19)	0.89	1.78
BLOOMBERG U.S. AGGREGATE	(1.57)	(4.69)	(10.29)	(10.29)	(5.44)	(0.93)	0.88	1.54
FTSE BB & B	(6.68)	(9.37)	(11.80)	(11.80)	0.28	0.05	2.07	4.12
ICE BofA US High Yield Index	(6.81)	(9.97)	(12.66)	(12.66)	0.49	(0.04)	1.95	4.41
ICE BofA US High Yield Constrained	(6.81)	(9.98)	(12.67)	(12.67)	0.48	(0.07)	1.94	4.40
CSFB LEVERAGED LOAN	(2.06)	(4.35)	(2.68)	(2.68)	4.25	2.03	2.97	3.90
BLOOMBERG GLOBAL US TIPS	(3.16)	(6.08)	(5.14)	(5.14)	0.52	3.04	3.21	1.73
ICE BofA US Convertibles - Yield Alter	(4.56)	(12.41)	(18.17)	(18.17)	(0.02)	0.95	2.77	3.99
ICE BofA All IG US Convertibles	(7.19)	(7.72)	(4.74)	(4.74)	7.24	5.17	8.10	10.83
ICE BofA All US Conv Ex Mandatory	(6.07)	(16.24)	(22.73)	(22.73)	6.94	10.44	10.53	11.04
DJ US SELECT REAL ESTATE	(7.76)	(18.11)	(6.41)	(6.41)	14.46	2.54	4.28	6.60
NCREIF NFI - ODCE NET*	4.54	4.54	28.31	28.31	17.22	11.66	9.55	10.15
CPI + 4%	1.65	3.66	13.36	13.36	11.44	9.16	8.03	6.70
91 DAY TREASURY BILL	0.02	0.10	0.17	0.17	0.13	0.63	1.11	0.64

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

**CITY OF NEW YORK**  
**NYC Employees' Retirement System**  
**Market Indicator Report**  
**July 31, 2022**



**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	9.22	0.39	9.22	(4.64)	14.07	13.36	12.83	13.80
S&P 400 MIDCAP	10.85	0.94	10.85	(5.70)	17.73	10.16	9.06	12.05
RUSSELL 1000	9.31	0.01	9.31	(6.87)	13.35	12.91	12.55	13.69
RUSSELL 2000	10.44	1.51	10.44	(14.29)	14.13	7.51	7.12	10.60
RUSSELL 3000	9.38	0.10	9.38	(7.35)	13.37	12.55	12.18	13.48
RUSSELL 3000 GROWTH	11.95	0.83	11.95	(12.65)	9.33	15.30	15.65	15.59
RUSSELL 3000 VALUE	6.81	(0.70)	6.81	(1.65)	17.64	8.90	8.15	11.03
MSCI EAFE NET	4.98	(4.04)	4.98	(14.32)	5.67	3.16	2.61	5.79
MSCI EMF NET	(0.25)	(6.46)	(0.25)	(20.09)	(1.81)	0.90	0.95	2.84
FTSE CUSTOM NYCERS	4.66	(8.00)	4.66	(12.13)	9.65	5.97	3.69	4.10
MSCI WORLD NET	7.94	(1.34)	7.94	(9.16)	10.77	9.58	8.81	10.21
MSCI EUROPE SMID CAP NET	6.59	(7.52)	6.59	(24.56)	3.92	3.70	2.11	7.83
MSCI AC WORLD ex US NET	3.42	(4.80)	3.42	(15.26)	4.06	2.91	2.45	5.04
FTSE ALL WORLD EX US	3.46	(4.75)	3.46	(14.53)	5.04	3.79	3.15	5.75
MSCI World ex USA IMI NR	5.25	(4.37)	5.25	(14.10)	6.55	3.85	3.01	5.95
1 YEAR TREASURY BILL YIELD + 4%	0.44	1.01	0.44	3.21	3.73	4.75	5.26	4.85
HFRI FUND OF FUNDS COMPOSITE + 1%	0.84	(1.70)	0.84	(3.15)	6.03	5.16	4.61	4.78
NYC - TREASURY AGENCY PLUS FIVE	2.15	0.76	2.15	(13.42)	(10.01)	(1.00)	1.18	1.38
FTSE US Government Bond 1-3 Years Index	0.34	0.32	0.34	(3.20)	(1.54)	0.36	0.94	0.78
USBIG TSY AGN 1-10	1.19	1.17	1.19	(5.73)	(3.25)	0.21	1.08	1.04
FTSE US Government Bond 10+ Years Index	1.94	(1.14)	1.94	(19.18)	(15.26)	(2.14)	1.18	1.60

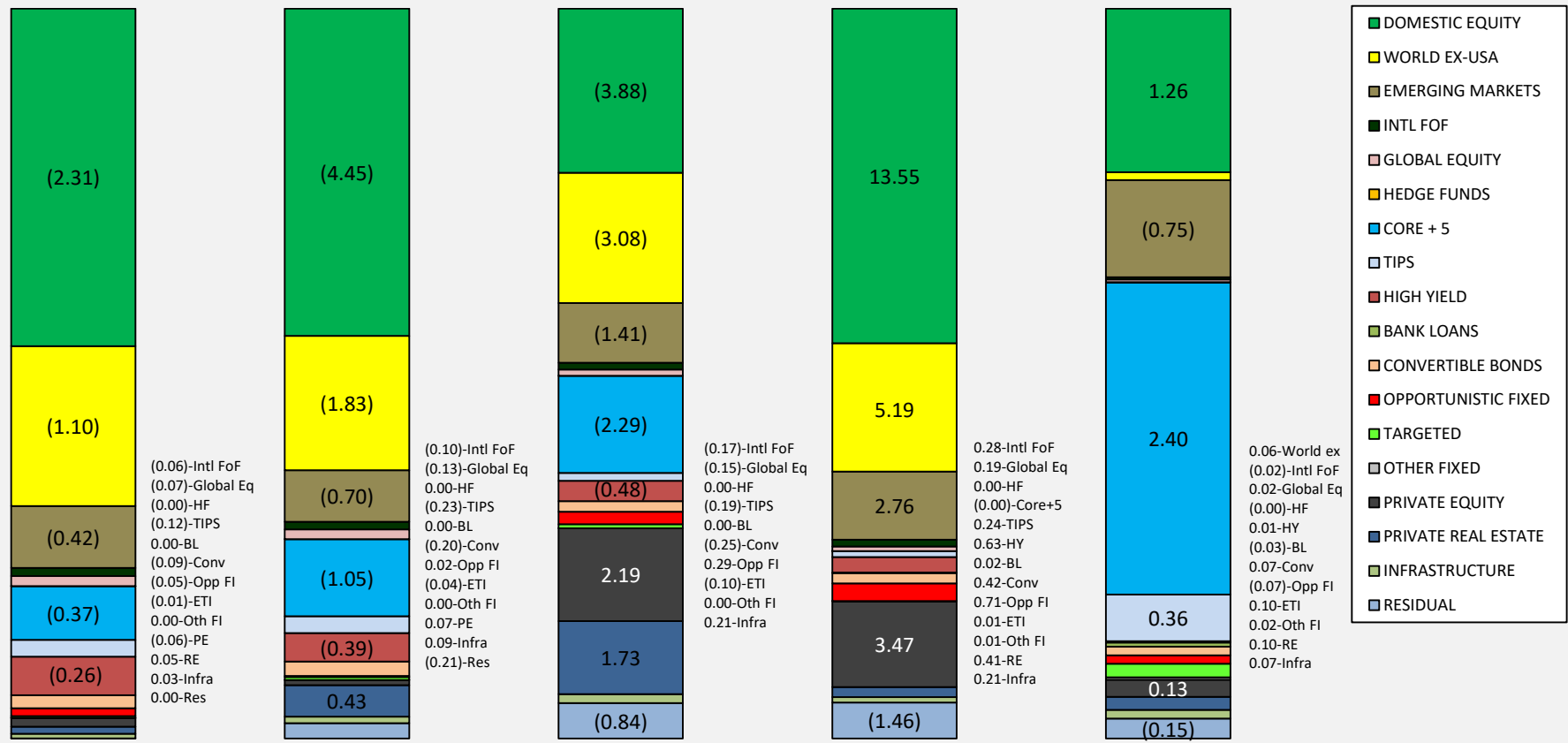
\*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

**MARKET INDICATORS**

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE MORTGAGE INDEX	3.17	2.47	3.17	(7.09)	(3.64)	(0.64)	0.87	1.39
NYC - INVESTMENT GRADE CREDIT	2.95	0.95	2.95	(12.43)	(5.76)	(0.18)	1.66	2.47
FTSE BIG (DAILY)	2.33	1.27	2.33	(9.44)	(5.17)	(0.25)	1.26	1.64
NYC - CORE PLUS FIVE	2.83	1.44	2.83	(10.84)	(5.97)	(0.40)	1.36	1.89
BLOOMBERG U.S. AGGREGATE	2.44	1.49	2.44	(9.12)	(5.00)	(0.21)	1.28	1.65
FTSE BB & B	6.11	(0.48)	6.11	(6.82)	0.78	1.88	3.07	4.54
ICE BofA US High Yield Index	6.02	(0.95)	6.02	(7.73)	1.09	1.75	2.92	4.82
ICE BofA US High Yield Constrained	6.02	(0.97)	6.02	(7.73)	1.09	1.72	2.90	4.81
CSFB LEVERAGED LOAN	1.87	(2.73)	1.87	(0.86)	4.24	2.39	3.20	3.99
BLOOMBERG GLOBAL US TIPS	4.35	0.05	4.35	(3.58)	1.52	4.39	4.00	1.97
ICE BofA US Convertibles - Yield Alter	4.01	(4.04)	4.01	(14.48)	0.03	2.07	3.32	4.32
ICE BofA All IG US Convertibles	5.84	2.65	5.84	(0.10)	7.72	6.72	8.61	11.35
ICE BofA All US Conv Ex Mandatory	5.44	(5.05)	5.44	(17.52)	6.03	11.68	11.27	11.57
DJ US SELECT REAL ESTATE	8.93	(6.44)	8.93	(3.20)	17.52	4.95	5.89	7.32
NCREIF NFI - ODCE NET*	0.00	4.54	0.00	28.31	17.22	11.66	9.55	10.15
CPI + 4%	0.31	3.30	0.31	12.82	11.14	9.08	8.02	6.70
91 DAY TREASURY BILL	0.05	0.14	0.05	0.21	0.15	0.58	1.10	0.64

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

## NYC Employees' Retirement System Contribution to Return - June 2022



**1 Month - Total Fund**  
Return: **(4.83)%**

**3 Months - Total Fund**  
Return: **(8.72)%**

**FYTD - Total Fund**  
Return: **(8.39)%**

**FY Ending 6/30/21 Total**  
Return: **26.63%**

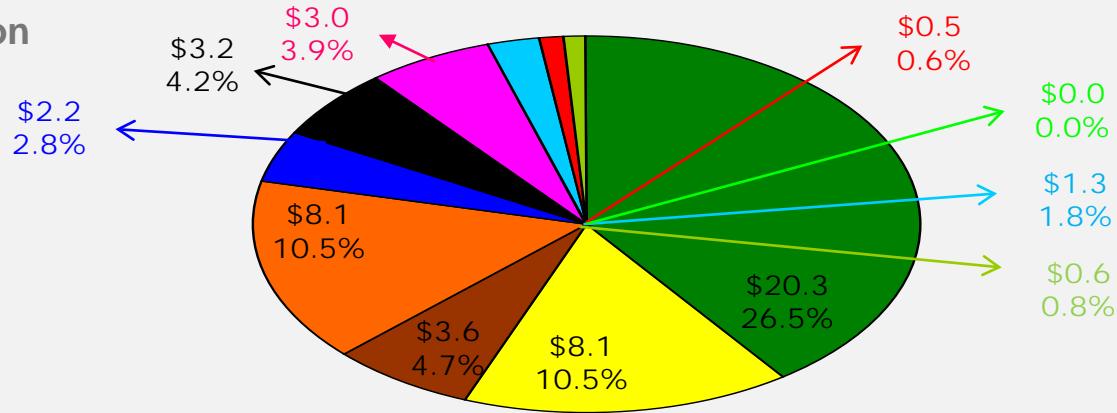
**FY Ending 6/30/20 Total**  
Return: **3.58%**

Prepared by State Street

# Portfolio Asset Allocation – Growth : June 30, 2022

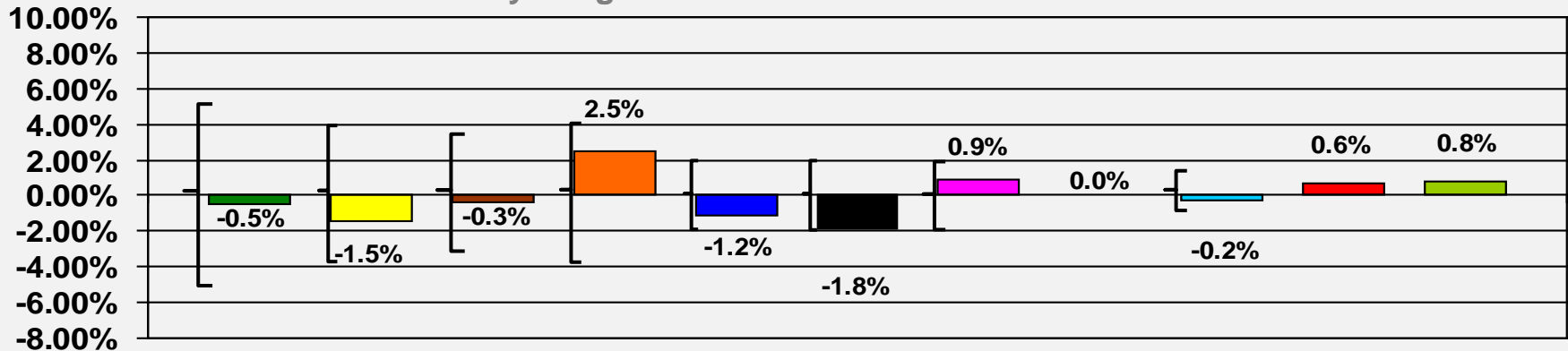
**\$76.6B** Under Management

## 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



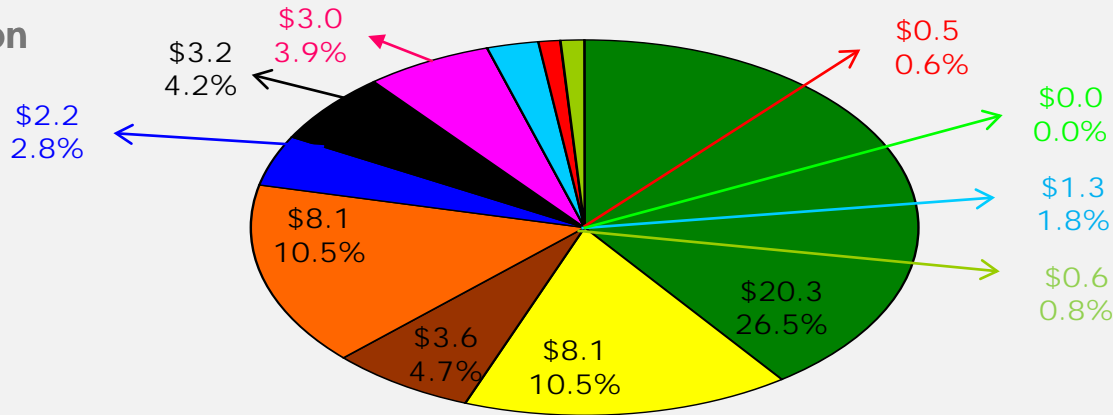
Note: Brackets represent rebalancing ranges versus Policy.



# Portfolio Asset Allocation – Growth : June 30, 2022

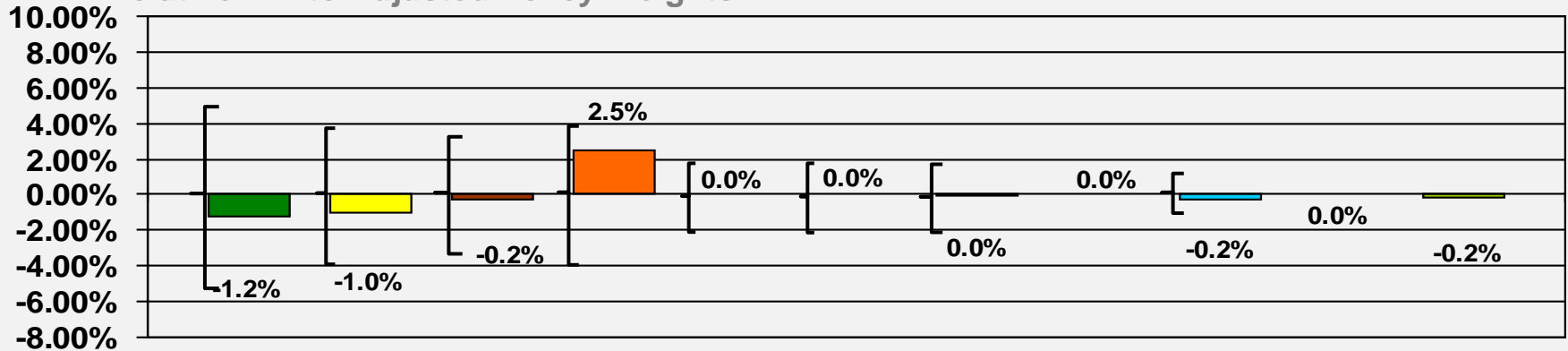
**\$76.6B** Under Management

## 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

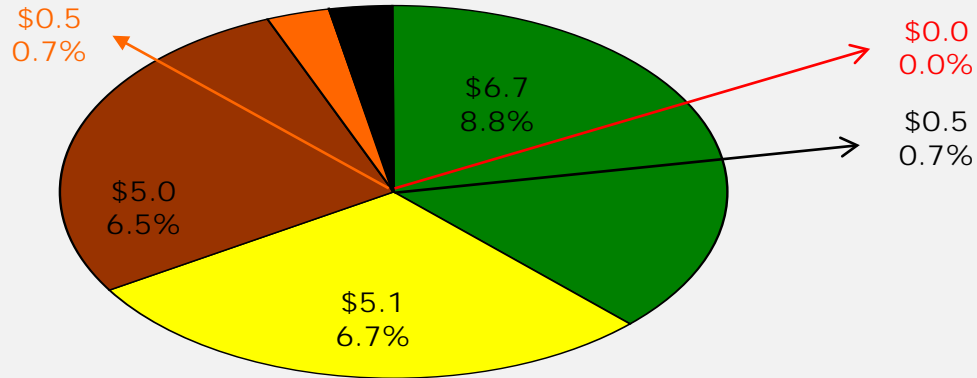


Note: Brackets represent rebalancing ranges versus Policy.

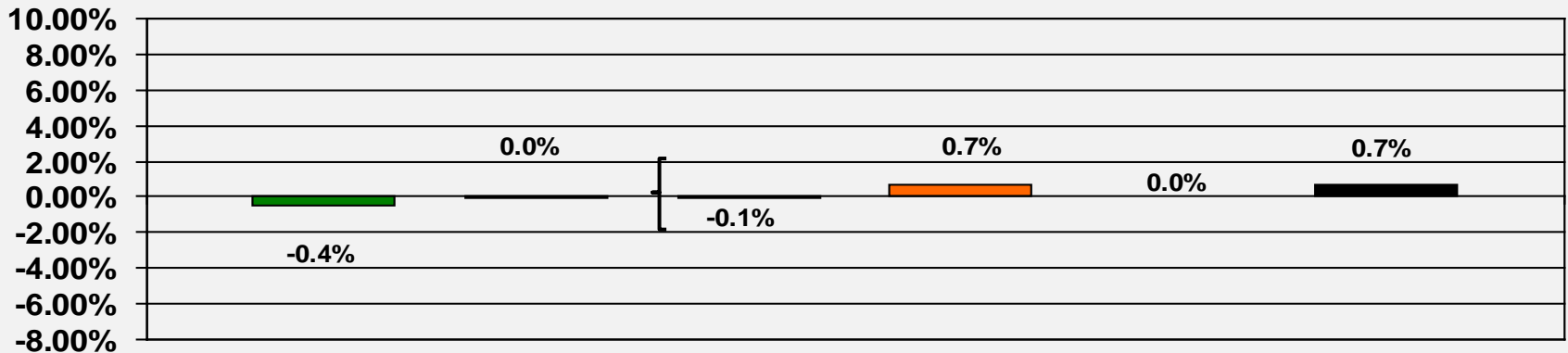
# Portfolio Asset Allocation – Deflation Protection : June 30, 2022

**\$76.6B** Under Management

## Asset Allocation



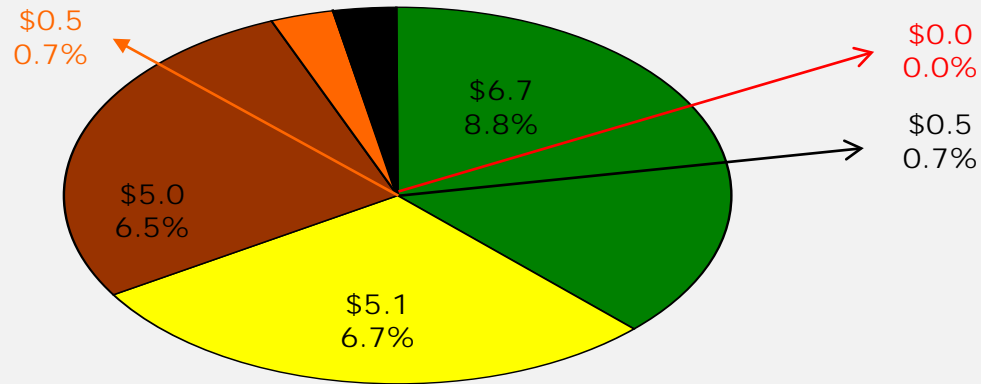
## Relative Mix to New Policy Weights



# Portfolio Asset Allocation – Deflation Protection : June 30, 2022

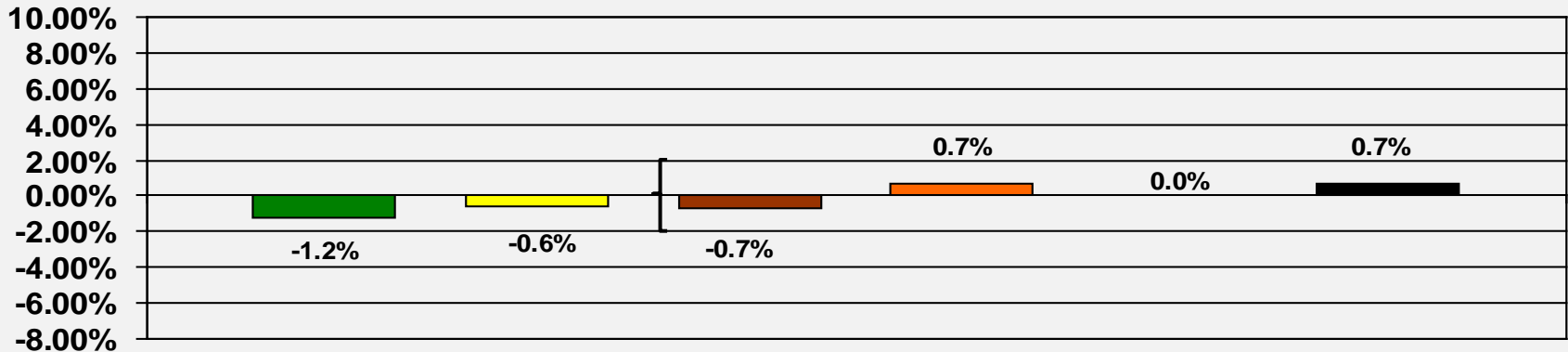
**\$76.6B** Under Management

## Asset Allocation



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

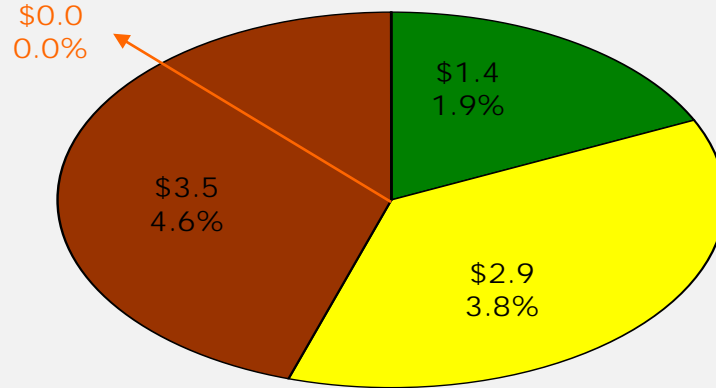
## Relative Mix to Adjusted Policy Weights



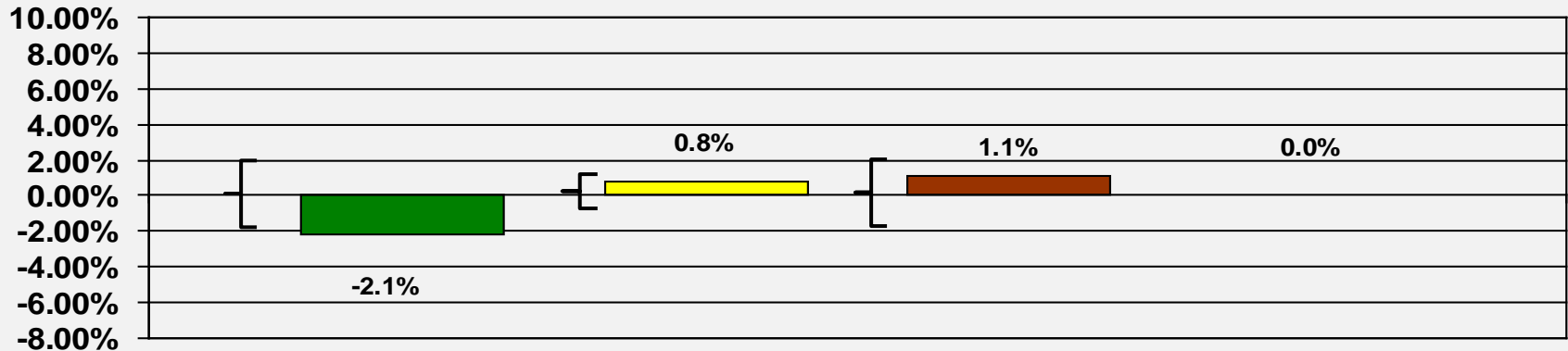
# Portfolio Asset Allocation – Inflation Protection : June 30, 2022

**\$76.6B** Under Management

## Asset Allocation



## Relative Mix to New Policy Weights

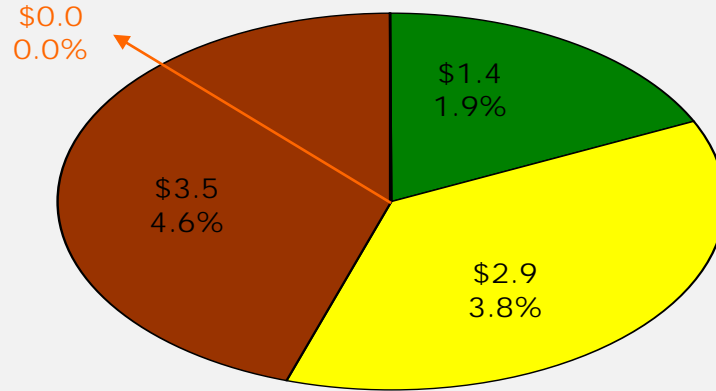


Note: Brackets represent rebalancing ranges versus Policy.

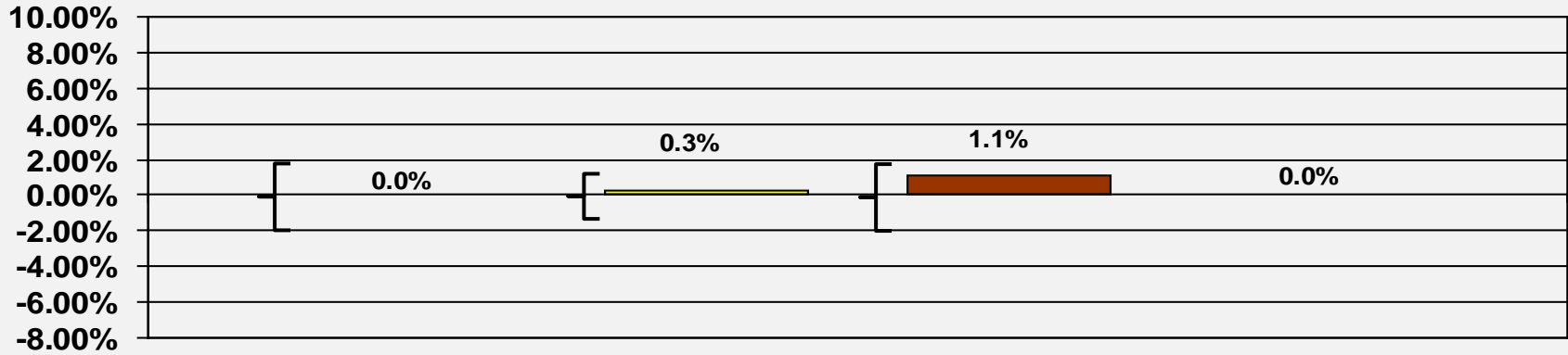
# Portfolio Asset Allocation – Inflation Protection : June 30, 2022

**\$76.6B** Under Management

## Asset Allocation



## Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

**NYC EMPLOYEES' RETIREMENT SYSTEM**  
**CLASSIFICATION OF INVESTMENTS**  
**(as of June 30th, 2022)**

**ASSET CLASS ALLOCATIONS**

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
<b>TOTAL EQUITIES</b>	\$48,220.0	63.0%	63.5%	NA	62.6%	57.6% - 67.6%
<b>TOTAL FIXED INCOME</b>	\$28,354.9	37.0%	36.5%	NA	37.4%	32.4% - 42.4%
<b>TOTAL ASSETS</b>	\$76,574.9	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
<b>US Equities</b>	\$20,280.3	26.5%	27.0%	0.8%	27.8%	22.8% - 32.8%
<b>Non-US Equities/EAFE</b>	\$8,064.2	10.5%	12.0%	0.4%	12.4%	8.4% - 16.4%
<b>Emerging Markets</b>	\$3,571.6	4.7%	5.0%	0.1%	5.1%	2.1% - 8.1%
<b>Non-US Emerging Mgrs. FoF</b>	\$491.8	0.6%	0.0%	NA	0.0%	-
<b>Global Equity</b>	\$626.2	0.8%	0.0%	NA	0.0%	-
<b>TOTAL PUBLIC EQUITY</b>	\$33,034.0	43.1%	44.0%	1.3%	45.3%	
<b>HEDGE FUNDS</b>	\$1.1	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
<b>REAL ESTATE - CORE</b>	\$3,520.4	4.6%	3.5%	NA	4.6%	2.6% - 3.5%
<b>REAL ESTATE - OPPORTUNISTIC</b>	\$2,178.0	2.8%	4.0%	NA	2.8%	0.8% - 4.0%
<b>PRIVATE EQUITY</b>	\$8,059.6	10.5%	8.0%	NA	8.0%	5.0% - 11.0%
<b>PRIVATE INFRASTRUCTURE</b>	\$1,426.9	1.9%	4.0%	NA	1.9%	3.0% - 5.0%
<b>TOTAL EQUITIES</b>	\$48,220.0	63.0%	63.5%	NA	62.6%	57.6% - 67.6%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
<b>U.S. Treasuries - Short</b>	\$2,021.8	2.6%	2.8%			
<b>U.S. Treasuries - Intermediate</b>	\$2,442.3	3.2%	3.2%			
<b>U.S. Treasuries - Long Intermediate</b>	\$1,703.7	2.2%	2.3%			
<b>U.S. Treasuries - All Maturities</b>	\$6,167.8	8.1%	8.3%	NA	8.3%	3.3% - 13.3%
<b>U.S. Treasuries - Long</b>	\$533.1	0.7%	0.9%	0.3%	1.2%	-4.1% - 5.9%
<b>Core Mortgage-Backed Securities</b>	\$4,301.5	5.6%	4.7%	0.5%	5.2%	3.7% - 5.7%
<b>Investment Grade Corporates</b>	\$4,984.9	6.5%	6.6%	0.5%	7.1%	5.6% - 7.6%
<b>High Yield</b>	\$2,990.3	3.9%	3.0%	0.9%	3.9%	0.9% - 6.9%
<b>Bank Loans</b>	\$2.8	0.0%	0.0%	NA	0.0%	0.0% - 1.3%
<b>Total High Yield &amp; Bank Loans</b>	\$2,993.1	3.9%	3.0%	0.9%	3.9%	0.9% - 6.9%
<b>TIPS</b>	\$2,900.4	3.8%	3.0%	0.5%	3.5%	2.5% - 4.0%
<b>Convertible Bonds</b>	\$1,348.9	1.8%	2.0%	NA	2.0%	2.0% - 2.0%
<b>ETI</b>	\$840.4	1.1%	2.0%	NA	2.0%	1.0% - 3.0%
<b>Cash</b>	\$545.8	0.7%	0.0%	NA	0.0%	0.0% - 0.0%
<b>TOTAL PUBLIC FIXED INCOME</b>	\$24,615.9	32.1%	30.5%	NA	33.2%	
<b>OPPORTUNISTIC FIXED INCOME</b>	\$3,189.1	4.2%	6.0%	NA	4.2%	4.0% - 8.0%
<b>OTHER FIXED INCOME</b>	\$549.8	0.7%	0.0%	NA	0.0%	0.0% - 0.0%
<b>TOTAL FIXED INCOME</b>	\$28,355.4	37.0%	36.5%	NA	37.4%	32.4% - 42.4%

\* 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 Equities: +/-5%; Total Fixed Income: +/-5%; US Equities: +/-5%; Non-US Equities/EAFE: +/-4%; Emerging Markets: +/-3%; Real Estate Core: +/-2%; Real Estate Opportunistic: +/-2%; Private Equity: +/-3%; US Treasuries All Maturities: +/-5%; US Treasuries Long: +/-5%; Mortgage Backed Securities: +/-1%; Investment Grade Corporates: +/-1%; TIPS: +/-1%; High Yield: +/-3%; Bank Loans: +/-1%; OFI: +/-2%.

“The 2020 Policy Targets are reflected in this report. However the recently approved parking places and ranges have not yet been integrated in this report.”

# NYC EMPLOYEES' RETIREMENT SYSTEM

## CLASSIFICATION OF INVESTMENTS

### (as of June 30th, 2022)

**Adjustments to Long-Term Asset Allocation**

**1) Private Equity**

100% of uninvested commitments will be invested in Domestic Equity.

**2) Real Estate Core**

40% of uninvested commitments will be invested in US Equity, 12% of uninvested commitments will be invested in US Treasuries, 24% of uninvested commitments will be invested in Investment Grade Corporates, and 24% of uninvested commitments will be invested in Mortgage Backed Securities.

**3) Real Estate Opportunistic**

60% of uninvested commitments will be invested in US Equity, 8% of uninvested commitments will be invested in US Treasuries, 16% of uninvested commitments will be invested in Investment Grade Corporates, and 16% of uninvested commitments will be invested in Mortgage Backed Securities.

**4) Infrastructure**

27% of uninvested commitments will be invested in US Equity, 18% of uninvested commitments will be invested in Developed Ex-US Equity, 5% of uninvested commitments will be invested in Emerging Markets Equity, 5% of uninvested commitments will be invested in US Treasuries, 10% of uninvested commitments will be invested in Investment Grade Corporates, 10% of uninvested commitments will be invested in Mortgage Backed Securities, and 25% of uninvested commitments will be invested in TIPS.

**5) Opportunistic Fixed Income**

10% of uninvested commitments will be invested in US Treasuries, 20% of uninvested commitments will be invested in Investment Grade Corporates, 20% of uninvested commitments will be invested in Mortgages Backed Securities, and 50% of uninvested commitments will be invested in High Yield.

**Impact of Adjustments**

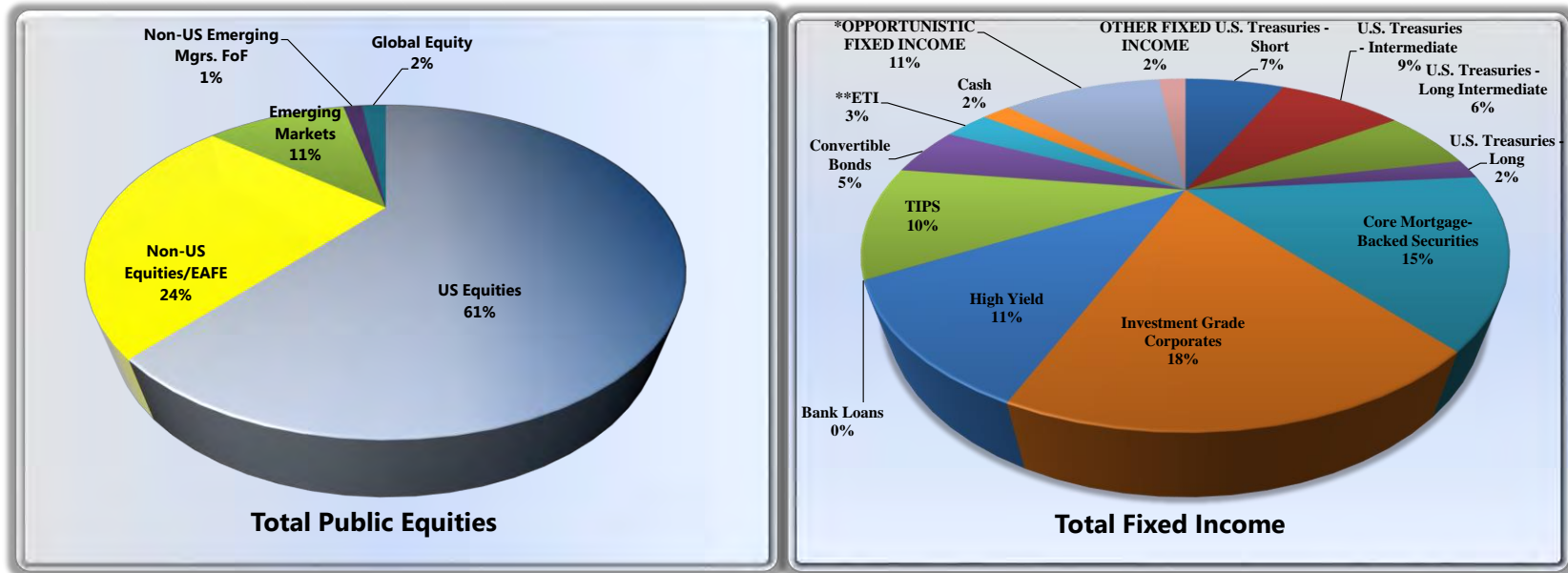
<b>1) U.S. Treasuries - Long</b>	<b>0.9%</b>
Adjustment: Adjustment: 12% of uninvested Real Estate Core	-0.1%
Adjustment: Adjustment: 8% of uninvested Real Estate Opportunistic	0.1%
Adjustment: Adjustment: 5% of uninvested Private Infrastructure	0.1%
Adjustment: Adjustment: 10% of uninvested Opportunistic Fixed Income	0.2%
<b>Total U.S. Treasuries - Long</b>	<b>1.2%</b>
<b>2) Investment Grade Corporates</b>	<b>6.6%</b>
Adjustment: 24% of uninvested Real Estate Core	-0.3%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.2%
Adjustment: 10% of uninvested Private Infrastructure	0.2%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.4%
<b>Total - Investment Grade Corporates</b>	<b>7.1%</b>
<b>3) Core Mortgage-Backed Securities</b>	<b>4.7%</b>
Adjustment: 24% of uninvested Real Estate Core	-0.3%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.2%
Adjustment: 10% of uninvested Private Infrastructure	0.2%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.4%
<b>Total Core Mortgage-Backed Securities</b>	<b>5.2%</b>

**NYC EMPLOYEES' RETIREMENT SYSTEM**  
**CLASSIFICATION OF INVESTMENTS**  
**(as of June 30th, 2022)**

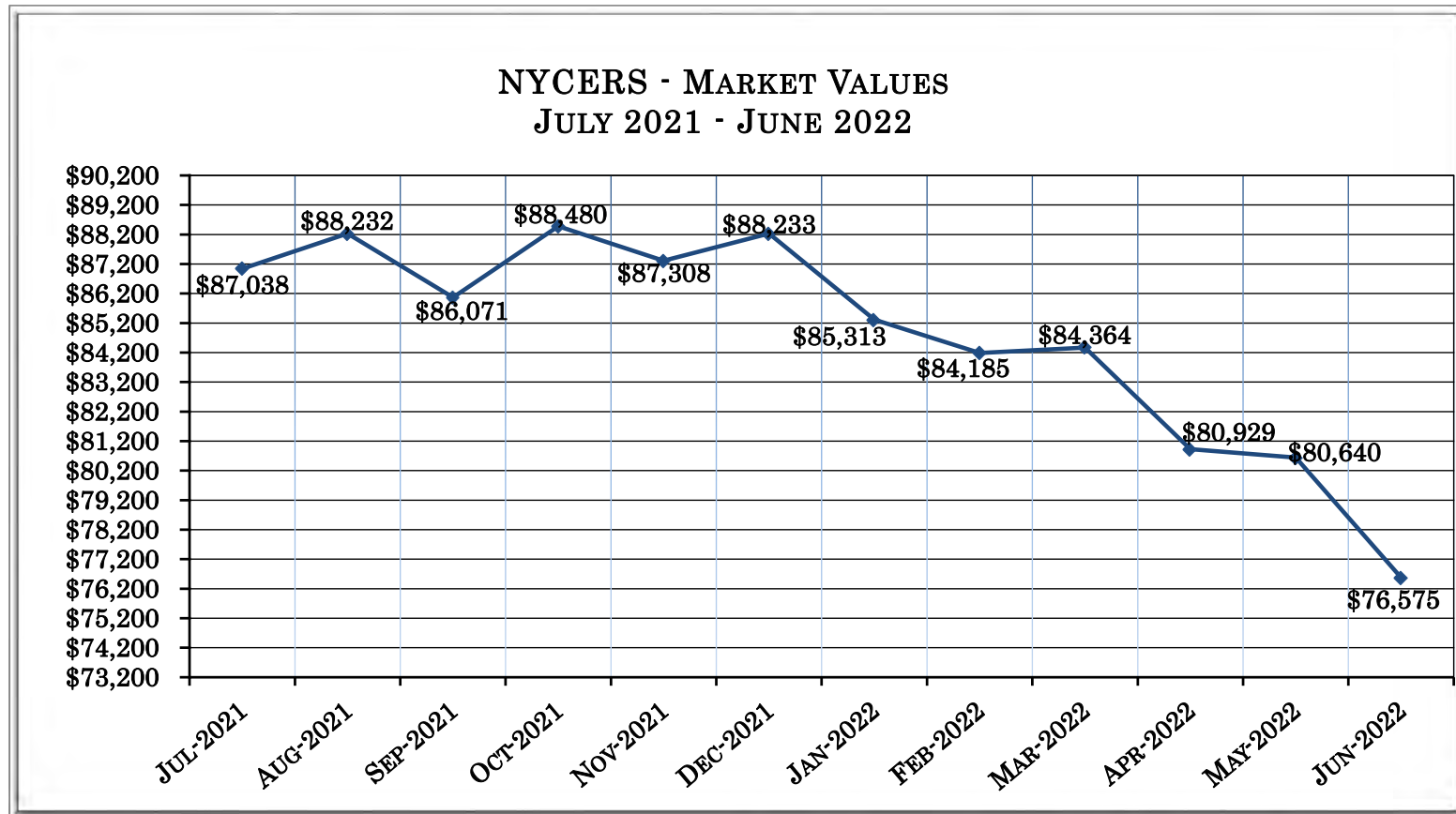
<b>4) Treasury Inflation Protected Securities</b>	<b>3.0%</b>
Adjustment: 25% of uninvested Private Infrastructure	0.5%
<b>Total Treasury Inflation Protected Securities</b>	<b>3.5%</b>
<b>5) High Yield Securities</b>	<b>3.0%</b>
Adjustment: 50% of uninvested Opportunistic Fixed Income	0.9%
** Existing Convertibles holdings to be placeholder for HY Securities	0.0%
<b>Total High Yield Securities</b>	<b>3.9%</b>
<b>6) Domestic Equity</b>	<b>27.0%</b>
Adjustment: 100% of uninvested Private Equity	0.0%
Adjustment: 60% of uninvested Real Estate Opportunistic	0.7%
Adjustment: 27% of uninvested Private Infrastructure	0.6%
Adjustment: 40% of uninvested of uninvested Real Estate Core	-0.4%
<b>Total Domestic Equity</b>	<b>27.8%</b>
<b>7) Non-U.S. Equity - Developed Markets</b>	<b>12.0%</b>
Adjustment: 18% of uninvested Private Infrastructure	0.4%
<b>Total Non-U.S. Equity - Developed Markets</b>	<b>12.4%</b>
<b>8) Non-U.S. Equity - Emerging Markets</b>	<b>5.0%</b>
Adjustment: 5% of uninvested Private Infrastructure	0.1%
<b>Total Non-U.S. Equity - Emerging Markets</b>	<b>5.1%</b>



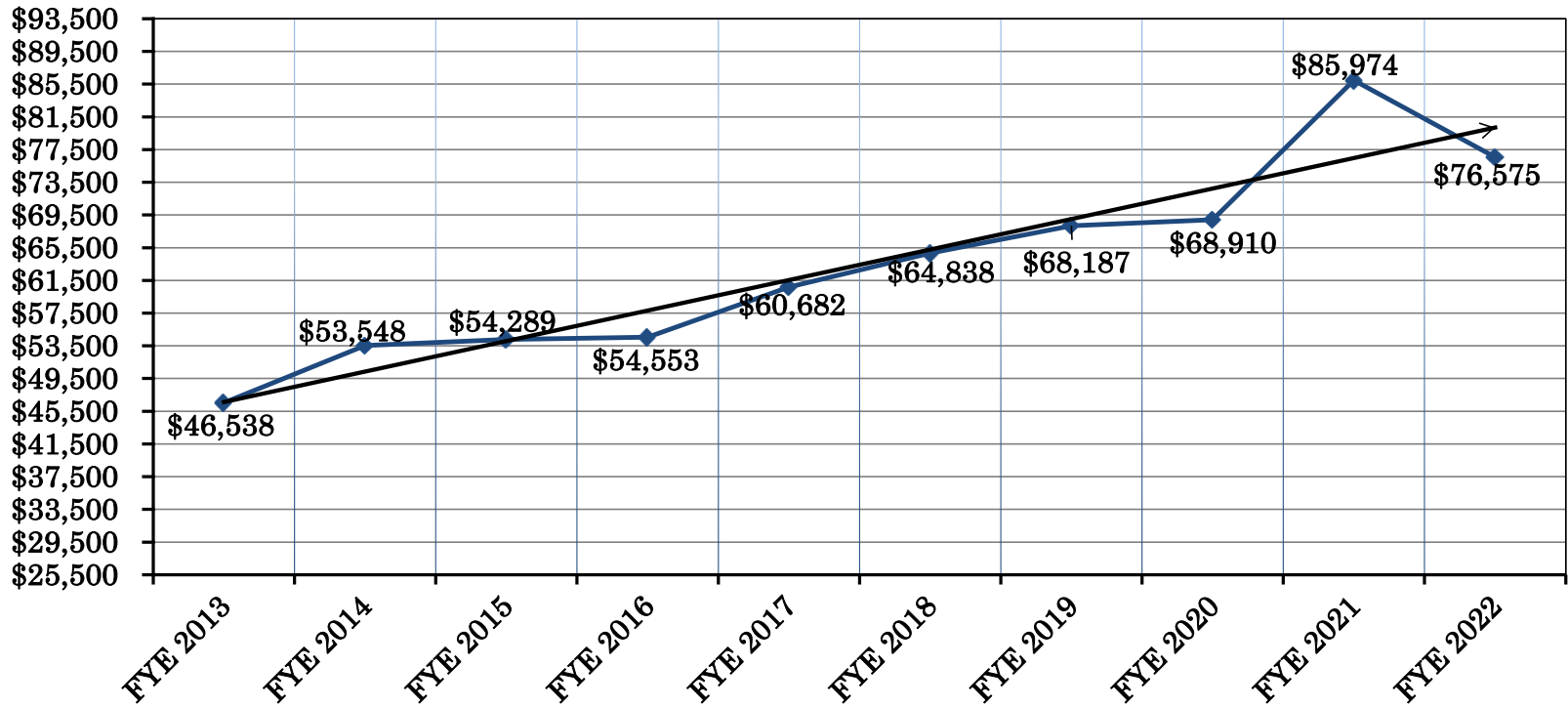
# NYC EMPLOYEES' RETIREMENT SYSTEM CLASSIFICATION OF INVESTMENTS (as of June 30th, 2022)



Note: Totals may not equal 100% due to rounding



### NYCERS - MARKET VALUES 2013 - 2022



THE 10 YEAR RETURN FOR NYCERS AS OF JUNE 30, 2022 IS 8.30%.

# New York City Employees' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending June 30, 2022

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/21	FYE 06/30/20	CYE 12/31/21	CYE 12/31/20	Trailing 1 Year	Trailing 3 Year	Inception Date
<b>ASSET CLASS SUMMARY</b>													
NYCERS-TOTAL DOMESTIC EQUITY	20,280.31	26.48	(8.50)	(16.17)	(13.64)	(20.55)	45.14	4.25	25.80	18.78	(13.64)	9.33	Aug-01-79
NYCERS-TOTAL WORLD ex-USA	8,064.22	10.53	(9.87)	(16.32)	(25.51)	(24.95)	39.97	0.49	8.02	19.55	(25.51)	1.57	Apr-01-04
NYCERS-TOTAL EMERGING MARKETS	3,571.56	4.66	(8.73)	(14.40)	(27.39)	(19.86)	51.24	(11.51)	(0.40)	15.98	(27.39)	(0.95)	Sep-01-05
NYCERS-TOTAL INTL FOF	491.76	0.64	(8.56)	(15.25)	(23.31)	(22.96)	39.08	(2.25)	9.75	13.90	(23.31)	1.40	May-01-17
NYCERS-TOTAL GLOBAL EQUITY	626.20	0.82	(8.06)	(17.87)	(22.40)	(28.34)	41.81	5.24	22.60	20.53	(22.40)	5.01	Aug-01-18
NYCERS-TOTAL HEDGE FUNDS	1.13	0.00	(0.22)	0.02	7.07	(1.02)	14.36	(17.51)	24.24	(21.98)	7.07	0.33	Jul-01-11
NYCERS-TOTAL CORE FI- DEVELOPING MK	549.84	0.72	(2.04)	(5.17)	(10.74)	(10.56)	2.23	8.15	(1.22)	8.91	(10.74)	(0.44)	May-01-09
NYCERS-TOTAL STRUCTURED	15,987.26	20.88	(1.73)	(4.94)	(10.56)	(10.60)	(0.09)	12.34	(1.58)	11.41	(10.56)	0.13	Jan-01-85
NYCERS-TOTAL CONVERTIBLE BONDS	1,348.92	1.76	(5.01)	(10.93)	(13.81)	(13.61)	22.46	5.46	4.52	16.10	(13.81)	3.63	Jun-01-08
NYCERS-TOTAL TIPS MANAGERS	2,900.45	3.79	(3.11)	(6.23)	(5.14)	(8.86)	6.44	8.24	5.85	10.92	(5.14)	3.00	Jun-01-05
NYCERS-TOTAL HIGH YIELD	2,990.26	3.90	(6.65)	(9.76)	(12.19)	(13.51)	15.08	0.27	5.28	6.84	(12.19)	0.44	Oct-01-94
NYCERS-TOTAL BANK LOANS	2.82	0.00					3.09	(1.77)	(4.20)	0.92			Dec-01-12
NYCERS-TOTAL OPPORTUNISTIC FIXED	3,189.15	4.16	(1.35)	0.41	8.15	1.51	21.55	(2.01)	17.69	5.15	8.15	8.80	Oct-01-07
NYCERS-TOTAL CORE FI- EMERGING MGF													
TOTAL EMPLOYEES ETI (w/o cash)	840.43	1.10	(1.26)	(3.76)	(8.92)	(9.05)	0.79	7.74	(0.80)	7.19	(8.92)	(0.36)	Dec-01-84
NYCERS-TOTAL PRIVATE REAL ESTATE	5,698.35	7.44	0.70	6.35	29.56	14.16	7.75	1.81	20.74	0.12	29.56	12.43	Apr-01-04
NYCERS-TOTAL INFRASTRUCTURE	1,426.87	1.86	1.81	5.16	15.07	8.49	18.51	6.15	15.06	8.63	15.07	13.12	Dec-01-13
NYCERS-TOTAL PRIVATE EQUITY	8,059.60	10.53	(0.59)	0.70	25.20	5.98	49.61	1.83	43.41	17.50	25.20	24.02	Apr-01-04
NYCERS-TOTAL CASH	545.75	0.71	0.01	0.12	0.37	0.05	0.53	2.46	0.67	1.95	0.37	1.11	Apr-01-04
SECURITY LENDING	0.00	0.00											Apr-01-04
NYCERS-TOTAL EMPLOYEES	76,575.43	100.00	(4.83)	(8.72)	(8.39)	(12.32)	26.63	3.58	13.50	13.72	(8.39)	6.32	Jul-01-87
NYCERS-TOTAL EQUITY	33,034.04	43.14	(8.86)	(16.03)	(18.68)	(21.77)	44.26	0.98	17.55	18.37	(18.68)	5.81	Aug-01-93
NYCERS-FIXED INCOME (EX ALT & CASH)	21,627.45	28.24	(2.11)	(5.47)	(10.04)	(10.51)	2.32	11.08	(0.20)	11.65	(10.04)	0.74	Nov-01-13
NYCERS-TOTAL ALTERNATIVE CREDIT	6,182.22	8.07	(3.99)	(4.78)	(2.76)	(6.34)	17.17	(1.21)	10.68	5.04	(2.76)	4.02	Nov-01-13
NYCERS-TOTAL HEDGE FUNDS	1.13	0.00	(0.22)	0.02	7.07	(1.02)	14.36	(17.51)	24.24	(21.98)	7.07	0.33	Jul-01-11
NYCERS-TOTAL PRIVATE EQUITY	8,059.60	10.53	(0.59)	0.70	25.20	5.98	49.61	1.83	43.41	17.50	25.20	24.02	Apr-01-04
NYCERS-TOTAL PRIVATE REAL ESTATE	5,698.35	7.44	0.70	6.35	29.56	14.16	7.75	1.81	20.74	0.12	29.56	12.43	Apr-01-04
NYCERS-TOTAL INFRASTRUCTURE	1,426.87	1.86	1.81	5.16	15.07	8.49	18.51	6.15	15.06	8.63	15.07	13.12	Dec-01-13
NYCERS-TOTAL CASH	545.75	0.71	0.01	0.12	0.37	0.05	0.53	2.46	0.67	1.95	0.37	1.11	Apr-01-04
SECURITY LENDING	0.00	0.00											Apr-01-04
NYCERS-TOTAL EMPLOYEES	76,575.43	100.00	(4.83)	(8.72)	(8.39)	(12.32)	26.63	3.58	13.50	13.72	(8.39)	6.32	Jul-01-87
Employees Policy Benchmark			(4.38)	(9.69)	(8.70)	(12.58)	26.34	3.70	13.04	13.74	(8.70)	6.16	Jun-01-94

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# New York City Employees' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2022



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/2021	FYE 6/30/2020	CYE 12/31/21	CYE 12/31/20	Inception Date
<b>ASSET CLASS SUMMARY</b>												
<b>NYCERS-TOTAL EMPLOYEES</b>	\$76,575	100.00	(4.83)	(8.72)	(8.39)	(8.39)	(12.32)	26.63	3.58	13.50	13.72	07/01/1987
Employees Policy Benchmark			(4.38)	(9.69)	(8.70)	(8.70)	(12.58)	26.34	3.70	13.04	13.74	07/01/1987
Excess			(0.46)	0.97	0.31	0.31	0.26	0.29	(0.12)	0.46	(0.01)	
<b>NYCERS-TOTAL EQUITY (INCL ALTS)</b>	\$48,220	62.97	(6.20)	(10.77)	(8.53)	(8.53)	(14.08)	40.90	1.16	20.69	16.35	04/01/2004
<b>NYCERS-TOTAL FIXED INCOME</b>	\$28,355	37.03	(2.47)	(5.16)	(8.25)	(8.25)	(9.30)	5.26	7.61	1.90	9.46	02/01/1980
<b>EQUITY SUMMARY</b>												
<b>NYCERS-TOTAL DOMESTIC EQUITY</b>	\$20,280	26.48	(8.50)	(16.17)	(13.64)	(13.64)	(20.55)	45.14	4.25	25.80	18.78	08/01/1979
RUSSELL 3000 (DAILY)			(8.37)	(16.70)	(13.87)	(13.87)	(21.10)	44.16	6.53	25.66	20.89	08/01/1979
Excess			(0.14)	0.53	0.22	0.22	0.54	0.98	(2.28)	0.14	(2.11)	
BlackRock US SCG R2000	\$6	0.01	(5.89)	(19.06)	(33.46)	(33.46)	(29.83)	52.75	3.39	4.30	34.46	10/01/2013
RUSSELL 2000 GROWTH DAILY			(6.19)	(19.25)	(33.43)	(33.43)	(29.45)	51.36	3.48	2.83	34.63	10/01/2013
Excess			0.30	0.19	(0.02)	(0.02)	(0.38)	1.39	(0.09)	1.47	(0.18)	
BlackRock US SCV R2000	\$71	0.09	(9.46)	(15.11)	(16.55)	(16.55)	(17.73)	73.20	(16.94)	28.29	4.51	10/01/2013
RUSSELL 2000 VALUE DAILY			(9.88)	(15.28)	(16.28)	(16.28)	(17.31)	73.28	(17.48)	28.27	4.63	10/01/2013
Excess			0.42	0.16	(0.27)	(0.27)	(0.42)	(0.08)	0.54	0.02	(0.13)	
Cooke and Bieler-US SCV	\$93	0.12	(9.10)	(12.51)	(20.82)	(20.82)	(21.24)	53.28		18.07	9.20	01/01/2020
RUSSELL 2000 VALUE DAILY			(9.88)	(15.28)	(16.28)	(16.28)	(17.31)	73.28		28.27	4.63	01/01/2020
Excess			0.78	2.77	(4.54)	(4.54)	(3.93)	(20.00)		(10.20)	4.57	

# New York City Employees' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending June 30, 2022

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/2021	FYE 6/30/2020	CYE 12/31/21	CYE 12/31/20	Inception Date
Wasatch-US SCG	\$157	0.20	(7.72)	(19.30)	(28.23)	(28.23)	(31.90)	52.89		19.41	38.38	01/01/2020
RUSSELL 2000 GROWTH DAILY			(6.19)	(19.25)	(33.43)	(33.43)	(29.45)	51.36		2.83	34.63	01/01/2020
Excess			(1.53)	(0.04)	5.20	5.20	(2.45)	1.53		16.57	3.75	
William Blair-US SCG	\$151	0.20	(7.05)	(20.43)	(27.92)	(27.92)	(28.31)	62.22		13.96		03/01/2020
RUSSELL 2000 GROWTH DAILY			(6.19)	(19.25)	(33.43)	(33.43)	(29.45)	51.36		2.83		03/01/2020
Excess			(0.86)	(1.17)	5.51	5.51	1.14	10.86		11.13		
Pzena-US SCV	\$141	0.18	(11.29)	(12.33)	(10.99)	(10.99)	(13.81)	68.59		25.71	(1.19)	01/01/2020
RUSSELL 2000 VALUE DAILY			(9.88)	(15.28)	(16.28)	(16.28)	(17.31)	73.28		28.27	4.63	01/01/2020
Excess			(1.41)	2.94	5.29	5.29	3.50	(4.69)		(2.56)	(5.83)	
PanAgora-US SCC	\$153	0.20	(8.62)	(18.53)	(23.14)	(23.14)	(25.24)	56.76		20.99		02/01/2020
RUSSELL 2000 (DAILY)			(8.22)	(17.20)	(25.20)	(25.20)	(23.43)	62.03		14.82		02/01/2020
Excess			(0.39)	(1.33)	2.06	2.06	(1.81)	(5.27)		6.17		
Wellington US SCC	\$336	0.44	(7.24)	(19.17)	(25.28)	(25.28)	(27.03)	62.44	(4.20)	14.49	28.10	01/01/2013
RUSSELL 2000 (DAILY)			(8.22)	(17.20)	(25.20)	(25.20)	(23.43)	62.03	(6.63)	14.82	19.96	01/01/2013
Excess			0.98	(1.97)	(0.08)	(0.08)	(3.60)	0.41	2.43	(0.33)	8.14	
BlackRock US LMC R1000 Core	\$12,918	16.87	(8.17)	(16.69)	(13.72)	(13.72)	(21.44)	43.44	7.60	26.40	21.30	04/01/2018
RUSSELL 1000 (DAILY)			(8.38)	(16.67)	(13.04)	(13.04)	(20.94)	43.07	7.48	26.45	20.96	04/01/2018
Excess			0.21	(0.02)	(0.68)	(0.68)	(0.50)	0.37	0.12	(0.05)	0.33	
Legal General US LMCE	\$1,821	2.38	(8.45)	(13.18)	(11.59)	(11.59)	(16.84)	41.24	(3.32)	22.23	9.60	07/01/2019
RUSSELL 1000 (DAILY)			(8.38)	(16.67)	(13.04)	(13.04)	(20.94)	43.07	7.48	26.45	20.96	07/01/2019
Excess			(0.08)	3.49	1.44	1.44	4.11	(1.83)	(10.80)	(4.22)	(11.37)	

# New York City Employees' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending June 30, 2022

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/2021	FYE 6/30/2020	CYE 12/31/21	CYE 12/31/20	Inception Date
PIMCO RAFI US LMCE	\$2,181	2.85	(11.34)	(13.87)	(8.92)	(8.92)	(14.49)	49.36	(7.52)	28.18	4.50	07/01/2008
RUSSELL 1000 (DAILY)			(8.38)	(16.67)	(13.04)	(13.04)	(20.94)	43.07	7.48	26.45	20.96	07/01/2008
Excess			(2.96)	2.80	4.11	4.11	6.45	6.29	(15.00)	1.72	(16.47)	
Victory-US MCV	\$161	0.21	(9.10)	(11.99)								03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			(10.99)	(14.68)								03/01/2022
Excess			1.90	2.68								
Westfield-US MCG	\$144	0.19	(9.16)	(22.59)								03/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(7.48)	(21.07)								03/01/2022
Excess			(1.69)	(1.52)								
SSGA-US LC Russell TOP 200 Core	\$1,513	1.98	(7.83)	(17.52)								03/01/2022
RUSSELL TOP 200 INDEX (DAILY)			(7.81)	(16.61)								03/01/2022
Excess			(0.02)	(0.92)								
Earnest-US MCC	\$137	0.18										06/01/2022
RUSSELL MIDCAP (DAILY)			(9.98)									06/01/2022
Excess												
MFS-US MCG	\$150	0.20	(6.65)									05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(7.48)									05/01/2022
Excess			0.83									

# New York City Employees' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2022



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/2021	FYE 6/30/2020	CYE 12/31/21	CYE 12/31/20	Inception Date
<b>FUND OF FUNDS</b>												
Essex US SCG - Legato	\$18	0.02	(5.13)	(21.03)	(34.89)	(34.89)	(32.82)	93.75	(7.10)	29.26	26.51	05/01/2017
RUSSELL 2000 GROWTH DAILY			(6.19)	(19.25)	(33.43)	(33.43)	(29.45)	51.36	3.48	2.83	34.63	05/01/2017
Excess			1.06	(1.77)	(1.46)	(1.46)	(3.37)	42.39	(10.58)	26.43	(8.12)	
Dean US SCV - Legato	\$40	0.05	(3.24)	(3.80)	1.34	1.34	(5.43)	62.67	(19.29)	32.49	(1.40)	05/01/2017
RUSSELL 2000 VALUE DAILY			(9.88)	(15.28)	(16.28)	(16.28)	(17.31)	73.28	(17.48)	28.27	4.63	05/01/2017
Excess			6.64	11.48	17.62	17.62	11.88	(10.61)	(1.82)	4.22	(6.03)	
Bridge City US SCG - Legato	\$17	0.02	(6.34)	(13.38)	(19.88)	(19.88)	(22.19)	55.12	(1.94)	20.53	21.47	05/01/2017
RUSSELL 2000 GROWTH DAILY			(6.19)	(19.25)	(33.43)	(33.43)	(29.45)	51.36	3.48	2.83	34.63	05/01/2017
Excess			(0.15)	5.88	13.55	13.55	7.26	3.76	(5.42)	17.69	(13.17)	
Altravue US SCV - Legato	\$30	0.04	(0.47)	(3.40)	(5.17)	(5.17)	(10.31)	69.04	(9.27)	29.51	17.82	05/01/2017
RUSSELL 2000 VALUE DAILY			(9.88)	(15.28)	(16.28)	(16.28)	(17.31)	73.28	(17.48)	28.27	4.63	05/01/2017
Excess			9.41	11.88	11.11	11.11	7.00	(4.24)	8.21	1.24	13.18	
Ballast-US SCV - Legato	\$16	0.02	(3.69)	(8.07)	(10.21)	(10.21)	(14.16)					05/01/2021
RUSSELL 2000 VALUE DAILY			(9.88)	(15.28)	(16.28)	(16.28)	(17.31)					05/01/2021
Excess			6.19	7.21	6.07	6.07	3.15					
Lisanti US SCG - Legato	\$19	0.03	(7.18)	(25.38)	(36.29)	(36.29)	(36.79)	54.67	7.88	10.41	50.42	03/01/2018
RUSSELL 2000 GROWTH DAILY			(6.19)	(19.25)	(33.43)	(33.43)	(29.45)	51.36	3.48	2.83	34.63	03/01/2018
Excess			(0.99)	(6.13)	(2.85)	(2.85)	(7.34)	3.31	4.40	7.58	15.79	



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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/2021	FYE 6/30/2020	CYE 12/31/21	CYE 12/31/20	Inception Date
Nicholas Investment-US SCG - Legato	\$7	0.01	(5.52)	(23.91)	(34.09)	(34.09)	(34.28)					05/01/2021
RUSSELL 2000 GROWTH DAILY			(6.19)	(19.25)	(33.43)	(33.43)	(29.45)					05/01/2021
Excess			0.67	(4.66)	(0.66)	(0.66)	(4.83)					
<b>NYCERS-TOTAL WORLD ex-USA</b>	<b>\$8,064</b>	<b>10.53</b>	<b>(9.87)</b>	<b>(16.32)</b>	<b>(25.51)</b>	<b>(25.51)</b>	<b>(24.95)</b>	<b>39.97</b>	<b>0.49</b>	<b>8.02</b>	<b>19.55</b>	<b>04/01/2004</b>
WORLD ex-USA CUSTOM BM			(9.68)	(15.15)	(17.73)	(17.73)	(19.54)	34.82	(5.11)	12.39	8.32	04/01/2004
Excess			(0.19)	(1.17)	(7.78)	(7.78)	(5.41)	5.15	5.59	(4.37)	11.22	
Causeway WorldxUS LMCC	\$1,279	1.67	(9.31)	(11.10)	(16.74)	(16.74)	(16.86)	41.24	(10.72)	9.86	4.77	05/01/2013
NYC Developed Value Benchmark			(9.41)	(14.66)	(16.76)	(16.76)	(18.76)	33.60	(5.42)	12.62	7.59	05/01/2013
Excess			0.10	3.56	0.01	0.01	1.90	7.63	(5.30)	(2.76)	(2.82)	
Sprucegrove WorldxUS LMCC	\$1,478	1.93	(10.85)	(14.03)	(21.50)	(21.50)	(19.77)	45.57	(17.01)	8.31	4.92	09/01/2007
NYC Developed Value Benchmark			(9.41)	(14.66)	(16.76)	(16.76)	(18.76)	33.60	(5.42)	12.62	7.59	09/01/2007
Excess			(1.44)	0.63	(4.74)	(4.74)	(1.01)	11.97	(11.59)	(4.32)	(2.66)	
Baillie Gifford WorldxUS LMCC	\$1,088	1.42	(10.28)	(24.48)	(46.87)	(46.87)	(41.24)	45.40	30.67	(5.49)	65.71	01/01/2008
NYC Developed Growth Benchmark			(9.41)	(14.66)	(16.76)	(16.76)	(18.76)	33.60	(5.42)	12.62	7.59	01/01/2008
Excess			(0.87)	(9.82)	(30.11)	(30.11)	(22.48)	11.79	36.09	(18.12)	58.13	
Walter Scott WorldxUS LMCC	\$1,520	1.98	(8.23)	(15.78)	(22.29)	(22.29)	(26.42)	29.84	9.00	13.17	21.21	05/01/2013
NYC Developed Growth Benchmark			(9.41)	(14.66)	(16.76)	(16.76)	(18.76)	33.60	(5.42)	12.62	7.59	05/01/2013
Excess			1.18	(1.12)	(5.53)	(5.53)	(7.66)	(3.77)	14.43	0.54	13.63	
Acadian WorldxUS SCC	\$499	0.65	(12.50)	(19.16)	(22.92)	(22.92)	(23.73)	56.51	(1.72)	22.00	15.95	05/01/2013
S&P EPAC Small Cap USD NET			(11.32)	(17.59)	(26.27)	(26.27)	(25.52)	42.23	(4.00)	8.06	13.78	05/01/2013
Excess			(1.18)	(1.57)	3.35	3.35	1.79	14.28	2.28	13.94	2.16	

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Alger EAFE SCC	\$116	0.15	(9.62)	(16.79)	(25.71)	(25.71)	(26.17)	40.07	(4.68)	11.74	9.65	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			(10.98)	(17.69)	(23.98)	(23.98)	(24.71)	40.98	(3.52)	10.10	12.34	02/01/2019
Excess			1.36	0.90	(1.73)	(1.73)	(1.46)	(0.91)	(1.16)	1.64	(2.69)	
SSGA WorldxUS LMC NYC Custom IDX	\$1,425	1.86	(9.23)	(14.80)	(17.73)	(17.73)	(19.37)	33.85	(5.01)	12.33	8.08	02/01/2011
NYC Custom World ex US Index			(9.41)	(14.66)	(16.76)	(16.76)	(18.76)	33.60	(5.42)	12.62	7.59	02/01/2011
Excess			0.18	(0.15)	(0.97)	(0.97)	(0.61)	0.25	0.41	(0.30)	0.49	
SSGA WorldxUS SC Custom IDX	\$660	0.86	(11.16)	(18.03)	(23.44)	(23.44)	(24.13)	42.43	(2.75)	11.02	13.26	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			(11.21)	(17.94)	(23.02)	(23.02)	(23.87)	42.28	(3.20)	11.14	12.78	02/01/2014
Excess			0.06	(0.09)	(0.42)	(0.42)	(0.26)	0.15	0.45	(0.12)	0.48	
<b>NYCERS-TOTAL INTL FOF</b>	\$492	0.64	(8.56)	(15.25)	(23.31)	(23.31)	(22.96)	39.08	(2.25)	9.75	13.90	05/01/2017
NYC Blended Custom Benchmark for FoF (ERS)			(8.95)	(14.28)	(19.86)	(19.86)	(19.08)	37.37	(5.98)	8.95	9.45	05/01/2017
Excess			0.39	(0.97)	(3.45)	(3.45)	(3.88)	1.71	3.74	0.80	4.45	
ARGA-WorldxUS LCV - Bivium	\$35	0.05	(6.06)	(11.02)	(17.51)	(17.51)	(14.44)	58.43	(4.71)	9.99	12.44	05/01/2017
MSCI AC WORLD ex US (NET)			(8.60)	(13.73)	(19.42)	(19.42)	(18.42)	35.72	(4.80)	7.82	10.65	05/01/2017
Excess			2.54	2.71	1.91	1.91	3.98	22.71	0.09	2.17	1.79	
Blackcrane-WorldxUS SCG - Bivium	\$6	0.01	(10.41)	(21.36)	(48.23)	(48.23)	(39.02)	27.61	8.69	(19.54)	30.49	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			(11.04)	(17.55)	(22.45)	(22.45)	(22.92)	47.04	(4.34)	12.92	14.24	05/01/2017
Excess			0.62	(3.81)	(25.78)	(25.78)	(16.10)	(19.43)	13.03	(32.46)	16.25	
Dundas-WorldxUS LCG - Bivium	\$34	0.04	(8.26)	(19.15)	(24.02)	(24.02)	(30.15)	37.32	6.98	20.38	21.03	05/01/2017
MSCI AC WORLD ex US (NET)			(8.60)	(13.73)	(19.42)	(19.42)	(18.42)	35.72	(4.80)	7.82	10.65	05/01/2017
Excess			0.34	(5.43)	(4.60)	(4.60)	(11.72)	1.60	11.78	12.56	10.38	

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Global Alpha-WorldxUS SCC - Bivium	\$8	0.01	(10.16)	(15.01)	(20.97)	(20.97)	(20.82)	46.88	(6.99)	13.77	7.80	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			(11.04)	(17.55)	(22.45)	(22.45)	(22.92)	47.04	(4.34)	12.92	14.24	05/01/2017
Excess			0.88	2.54	1.47	1.47	2.10	(0.16)	(2.64)	0.84	(6.44)	
Promethos-WorldxUS ACC - Bivium	\$31	0.04	(11.34)	(15.98)	(19.42)	(19.42)	(19.95)					07/01/2021
MSCI AC WORLD ex US (NET)			(8.60)	(13.73)	(19.42)	(19.42)	(18.42)					07/01/2021
Excess			(2.74)	(2.26)	0.00	0.00	(1.53)					
Radin-WorldxUS SCV - Bivium	\$7	0.01	(8.56)	(8.83)	(22.13)	(22.13)	(10.12)	61.93	(20.93)	2.57	2.81	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			(11.04)	(17.55)	(22.45)	(22.45)	(22.92)	47.04	(4.34)	12.92	14.24	05/01/2017
Excess			2.47	8.72	0.31	0.31	12.80	14.89	(16.58)	(10.35)	(11.43)	
Redwood-EM ACV - Bivium	\$7	0.01	(4.76)	(13.62)	(33.78)	(33.78)	(24.45)					06/01/2021
MSCI EMERGING MARKETS			(6.64)	(11.45)	(25.28)	(25.28)	(17.63)					06/01/2021
Excess			1.89	(2.17)	(8.49)	(8.49)	(6.83)					
RVX-EM ACV - Bivium	\$8	0.01	(0.66)	(6.94)	(21.32)	(21.32)	(7.09)					06/01/2021
MSCI EMERGING MARKETS			(6.64)	(11.45)	(25.28)	(25.28)	(17.63)					06/01/2021
Excess			5.98	4.51	3.97	3.97	10.53					
Smith Asset Mgmt-WorldxUS LCC - Bivium	\$30	0.04	(12.44)	(17.82)	(20.40)	(20.40)	(24.60)	48.93	(11.83)	24.77	5.85	12/01/2018
MSCI AC WORLD ex US (NET)			(8.60)	(13.73)	(19.42)	(19.42)	(18.42)	35.72	(4.80)	7.82	10.65	12/01/2018
Excess			(3.84)	(4.09)	(0.98)	(0.98)	(6.18)	13.22	(7.03)	16.95	(4.80)	
Martin-EAFE ACG - Xponance	\$20	0.03	(6.60)	(14.24)	(15.55)	(15.55)	(20.30)	28.93	0.58	17.74	11.26	02/01/2019
Custom Xponance Benchmark			(9.41)	(14.66)	(16.76)	(16.76)	(18.76)	33.67	(5.13)	12.62	7.82	02/01/2019
Excess			2.81	0.42	1.21	1.21	(1.54)	(4.74)	5.71	5.11	3.45	

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Redwood-EAFE ACG - Xponance	\$14	0.02	(9.25)	(17.61)	(30.92)	(30.92)	(31.52)					05/01/2021
MSCI EAFE + Canada Net Index			(9.41)	(14.66)	(16.76)	(16.76)	(18.76)					05/01/2021
Excess			0.16	(2.95)	(14.16)	(14.16)	(12.76)					
Osmosis-EAFE ACV - Xponance	\$21	0.03	(9.08)	(15.16)	(14.75)	(14.75)	(17.34)	36.09	(4.74)	16.25	8.56	05/01/2017
Custom Xponance Benchmark			(9.41)	(14.66)	(16.76)	(16.76)	(18.76)	33.67	(5.13)	12.62	7.82	05/01/2017
Excess			0.33	(0.50)	2.01	2.01	1.42	2.42	0.40	3.62	0.74	
North of South-EM ACV - Xponance	\$19	0.02	(10.19)	(14.28)	(24.20)	(24.20)	(14.48)					05/01/2021
MSCI EMERGING MARKETS			(6.64)	(11.45)	(25.28)	(25.28)	(17.63)					05/01/2021
Excess			(3.55)	(2.84)	1.09	1.09	3.15					
Dundas-EAFE ACG - Xponance	\$17	0.02	(8.16)	(19.00)	(23.82)	(23.82)	(29.92)	35.85	7.06	20.39	19.58	05/01/2017
MSCI EAFE + Canada Net Index			(9.41)	(14.66)	(16.76)	(16.76)	(18.76)	33.60	(5.42)	12.62	7.59	05/01/2017
Excess			1.25	(4.35)	(7.06)	(7.06)	(11.17)	2.25	12.48	7.77	11.99	
Foresight-EAFE LMCV - Xponance	\$22	0.03	(8.98)	(12.80)	(15.30)	(15.30)	(16.82)			7.86		08/01/2020
MSCI EAFE + Canada Net Index			(9.41)	(14.66)	(16.76)	(16.76)	(18.76)			12.62		08/01/2020
Excess			0.43	1.86	1.46	1.46	1.94			(4.76)		
ARGA-WorldxUS LMCV - Xponance	\$26	0.03	(6.26)	(10.92)	(17.28)	(17.28)	(14.20)			9.84		08/01/2020
Custom NYCERS All Country Blend			(9.27)	(16.49)	(14.93)	(14.93)	(20.03)			19.75		08/01/2020
Excess			3.00	5.57	(2.36)	(2.36)	5.83			(9.92)		
Aubrey-EM ACG - Xponance	\$23	0.03	(0.73)	(8.86)	(27.94)	(27.94)	(22.21)					05/01/2021
MSCI EMERGING MARKETS			(6.64)	(11.45)	(25.28)	(25.28)	(17.63)					05/01/2021
Excess			5.91	2.59	(2.66)	(2.66)	(4.58)					

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Xponance Transition-WorldxUS	\$0	0.00										05/01/2018
Redwood-WorldxUS LMCC - Leading Edge	\$28	0.04	(9.62)	(16.79)	(32.31)	(32.31)	(29.30)	44.52	3.38	5.93	24.85	05/01/2017
MSCI ACWI ex USA IMI Net			(8.95)	(14.28)	(19.86)	(19.86)	(19.08)	37.18	(4.74)	8.53	11.12	05/01/2017
Excess			(0.66)	(2.50)	(12.46)	(12.46)	(10.22)	7.35	8.11	(2.60)	13.73	
Solstein-WorldxUS ACC - Leading Edge	\$18	0.02	(8.09)									06/01/2022
MSCI ACWI ex USA IMI Net			(8.95)									06/01/2022
Excess			0.87									
Promethos-WorldxUS ACC - Leading Edge	\$26	0.03	(11.32)	(16.12)								03/01/2022
MSCI AC WORLD ex US (NET)			(8.60)	(13.73)								03/01/2022
Excess			(2.72)	(2.40)								
Henry James-WorldxUS LMCC - Leading Edge	\$28	0.04	(8.77)	(16.88)	(23.98)	(23.98)	(26.35)	31.87	2.08	10.19	17.90	05/01/2017
MSCI ACWI ex USA IMI Net			(8.95)	(14.28)	(19.86)	(19.86)	(19.08)	37.18	(4.74)	8.53	11.12	05/01/2017
Excess			0.19	(2.60)	(4.12)	(4.12)	(7.27)	(5.31)	6.82	1.66	6.78	
Haven-WorldxUS LMCV - Leading Edge	\$33	0.04	(8.73)	(13.60)	(13.58)	(13.58)	(15.43)	38.94	(3.76)	15.85	10.06	05/01/2018
MSCI ACWI ex USA IMI Net			(8.95)	(14.28)	(19.86)	(19.86)	(19.08)	37.18	(4.74)	8.53	11.12	05/01/2018
Excess			0.22	0.68	6.28	6.28	3.65	1.76	0.98	7.32	(1.06)	
Blackcrane-WorldxUS ACC - Leading Edge	\$0	0.00						20.66	5.40	(5.80)	10.97	05/01/2017
MSCI ACWI ex USA IMI Net			(8.95)					37.18	(4.74)	8.53	11.12	05/01/2017
Excess								(16.52)	10.13	(14.32)	(0.14)	
Ativo-WorldxUS ACC - Leading Edge	\$29	0.04	(9.87)	(16.13)	(18.63)	(18.63)	(21.16)	34.69	(6.25)	16.57	3.24	05/01/2017
MSCI ACWI ex USA IMI Net			(8.95)	(14.28)	(19.86)	(19.86)	(19.08)	37.18	(4.74)	8.53	11.12	05/01/2017
Excess			(0.91)	(1.85)	1.23	1.23	(2.08)	(2.49)	(1.51)	8.04	(7.88)	

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<b>NYCERS-TOTAL EMERGING MARKETS</b>	\$3,572	4.66	(8.73)	(14.40)	(27.39)	(27.39)	(19.86)	51.24	(11.51)	(0.40)	15.98	09/01/2005
NYCERS Custom EM Index			(6.64)	(11.45)	(25.28)	(25.28)	(17.63)	49.44	(11.27)	(1.45)	14.99	09/01/2005
Excess			(2.08)	(2.95)	(2.10)	(2.10)	(2.23)	1.79	(0.24)	1.05	1.00	
Baillie Gifford EM	\$683	0.89	(9.85)	(18.22)	(38.90)	(38.90)	(28.39)	48.69	3.02	(10.77)	35.23	11/01/2005
ERS Baillie Gifford EM Custom Benchmark			(6.64)	(11.45)	(25.28)	(25.28)	(17.63)	39.14	(11.27)	(2.54)	8.26	11/01/2005
Excess			(3.21)	(6.77)	(13.61)	(13.61)	(10.77)	9.54	14.29	(8.23)	26.96	
Acadian EM	\$671	0.88	(11.75)	(15.90)	(23.77)	(23.77)	(18.95)	53.17	(15.98)	7.75	7.84	11/01/2005
ERS Acadian EM Custom Benchmark			(6.64)	(11.45)	(25.28)	(25.28)	(17.63)	42.87	(11.27)	(2.54)	11.17	11/01/2005
Excess			(5.11)	(4.45)	1.51	1.51	(1.32)	10.30	(4.71)	10.30	(3.33)	
AQR-EM SCC	\$176	0.23	(11.11)	(16.39)	(21.43)	(21.43)	(17.70)			20.73		11/01/2020
MSCI EM Small Cap - Net Return			(10.53)	(16.41)	(20.72)	(20.72)	(20.03)			18.75		11/01/2020
Excess			(0.58)	0.03	(0.71)	(0.71)	2.33			1.98		
Parametric EM	\$0	0.00							(19.26)			06/01/2012
NYCERS Custom EM Index			(6.64)					49.44	(11.27)	(1.45)	14.99	06/01/2012
Excess									(7.99)			
Pzena-EM ACV	\$306	0.40	(6.82)	(11.39)	(15.37)	(15.37)	(8.34)					04/01/2021
MSCI EMERGING MARKETS			(6.64)	(11.45)	(25.28)	(25.28)	(17.63)					04/01/2021
Excess			(0.18)	0.06	9.92	9.92	9.29					
RBC-EM ACG	\$221	0.29	(5.86)	(11.08)	(20.95)	(20.95)	(14.85)					04/01/2021
MSCI EMERGING MARKETS			(6.64)	(11.45)	(25.28)	(25.28)	(17.63)					04/01/2021
Excess			0.78	0.37	4.34	4.34	2.77					

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Sands-EM LCG	\$173	0.23	(5.54)	(17.78)	(42.27)	(42.27)	(32.51)					04/01/2021
MSCI EMERGING MARKETS			(6.64)	(11.45)	(25.28)	(25.28)	(17.63)					04/01/2021
Excess			1.11	(6.33)	(16.99)	(16.99)	(14.88)					
UBS-EM ACC	\$202	0.26	(8.01)	(12.46)	(32.99)	(32.99)	(24.39)					06/01/2021
MSCI EMERGING MARKETS			(6.64)	(11.45)	(25.28)	(25.28)	(17.63)					06/01/2021
Excess			(1.36)	(1.01)	(7.71)	(7.71)	(6.76)					
DFA EM	\$528	0.69	(6.82)	(11.22)	(16.60)	(16.60)	(12.49)	59.55	(19.99)	9.07	10.08	11/01/2005
NYCERS Custom EM Index			(6.64)	(11.45)	(25.28)	(25.28)	(17.63)	49.44	(11.27)	(1.45)	14.99	11/01/2005
Excess			(0.18)	0.23	8.68	8.68	5.13	10.11	(8.72)	10.52	(4.90)	
BlackRock MSCI EM Core	\$611	0.80	(7.96)	(12.51)	(25.50)	(25.50)	(17.44)	47.20	(11.16)	(3.01)	14.79	04/01/2011
NYCERS Custom Passive EM Index			(6.64)	(11.45)	(25.28)	(25.28)	(17.63)	49.44	(11.27)	(1.45)	14.99	04/01/2011
Excess			(1.31)	(1.06)	(0.22)	(0.22)	0.19	(2.24)	0.11	(1.57)	(0.20)	
<b>NYCERS-TOTAL GLOBAL EQUITY</b>	\$626	0.82	(8.06)	(17.87)	(22.40)	(22.40)	(28.34)	41.81	5.24	22.60	20.53	08/01/2018
MSCI World Index			(8.66)	(16.19)	(14.34)	(14.34)	(20.51)	39.04	2.84	21.82	15.90	08/01/2018
Excess			0.60	(1.69)	(8.06)	(8.06)	(7.83)	2.77	2.39	0.79	4.63	
Fiera-Global	\$364	0.48	(6.62)	(13.77)	(13.32)	(13.32)	(22.28)	41.81	5.24	26.27	20.53	08/01/2018
MSCI World Index			(8.66)	(16.19)	(14.34)	(14.34)	(20.51)	39.04	2.84	21.82	15.90	08/01/2018
Excess			2.04	2.41	1.01	1.01	(1.77)	2.77	2.39	4.45	4.63	
Nordea-Global MCG	\$152	0.20	(10.27)									06/01/2022
MSCI World Index			(8.66)									06/01/2022
Excess			(1.60)									

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Morgan Stanley-Global	\$110	0.14	(9.61)	(26.95)			(41.48)					12/01/2021
MSCI AC WORLD (Daily Const)			(8.43)	(15.66)			(20.18)					12/01/2021
Excess			(1.18)	(11.29)			(21.30)					
<b>NYCERS-TOTAL HEDGE FUNDS</b>	\$1	0.00	(0.22)	0.02	7.07	7.07	(1.02)	14.36	(17.51)	24.24	(21.98)	07/01/2011
HFRI Fund of Funds Composite Index + 1%			(1.32)	(3.84)	(4.70)	(4.70)	(6.26)	19.46	1.45	7.23	11.98	07/01/2011
Excess			1.10	3.86	11.77	11.77	5.24	(5.10)	(18.96)	17.01	(33.96)	
Luxor Capital Partners	\$1	0.00	(0.22)	0.02	2.97	2.97	(1.03)	(15.51)	(27.01)	4.35	(33.85)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(1.32)	(3.84)	(4.70)	(4.70)	(6.26)	19.46	1.45	7.23	11.98	06/01/2014
Excess			1.10	3.86	7.68	7.68	5.23	(34.98)	(28.46)	(2.88)	(45.84)	
<b>NYCERS-TOTAL STRUCTURED</b>	\$15,987	20.88	(1.73)	(4.94)	(10.56)	(10.56)	(10.60)	(0.09)	12.34	(1.58)	11.41	01/01/1985
NYC Custom Structured Index-ERS			(1.60)	(4.81)	(10.28)	(10.28)	(10.39)	(0.39)	14.00	(1.43)	12.44	01/01/1985
Excess			(0.13)	(0.13)	(0.28)	(0.28)	(0.21)	0.29	(1.66)	(0.15)	(1.04)	
PIMCO MORT	\$1,301	1.70	(1.70)	(4.16)	(10.20)	(10.20)	(9.55)			(1.34)		10/01/2020
Bloomberg US Mortgage Backed Securities			(1.60)	(4.01)	(9.03)	(9.03)	(8.78)			(1.04)		10/01/2020
Excess			(0.10)	(0.16)	(1.17)	(1.17)	(0.77)			(0.30)		
Wellington Mortgages	\$519	0.68	(1.54)	(4.00)	(9.10)	(9.10)	(8.64)			(0.95)		10/01/2020
Bloomberg US Mortgage Backed Securities			(1.60)	(4.01)	(9.03)	(9.03)	(8.78)			(1.04)		10/01/2020
Excess			0.06	0.01	(0.07)	(0.07)	0.14			0.10		
BlackRock Mortgages	\$2,481	3.24	(1.54)	(3.88)	(8.78)	(8.78)	(8.64)	0.15	6.25	(0.89)	4.86	09/01/2000
NYC Custom Mortgage Benchmark			(1.60)	(4.01)	(9.03)	(9.03)	(8.78)	(0.48)	5.96	(1.04)	3.91	09/01/2000
Excess			0.06	0.12	0.25	0.25	0.14	0.63	0.28	0.15	0.95	



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T Rowe Price-Corporate	\$2,075	2.71	(3.06)	(7.67)	(14.67)	(14.67)	(14.91)	3.71		(0.74)	9.39	01/01/1987
NYC Custom IGC Benchmark			(2.80)	(7.26)	(14.19)	(14.19)	(14.39)	3.34	9.26	(0.85)	9.70	01/01/1987
Excess			(0.26)	(0.41)	(0.47)	(0.47)	(0.53)	0.37		0.10	(0.31)	
Voya-Corporate	\$803	1.05	(3.00)	(7.65)			(14.82)					11/01/2021
Bloomberg U.S. Corporate Inv Grade			(2.80)	(7.26)			(14.39)					11/01/2021
Excess			(0.20)	(0.39)			(0.44)					
BlackRock Corporate	\$1	0.00						3.35			10.03	10/01/2000
NYC Custom IGC Benchmark			(2.80)					3.34	9.26	(0.85)	9.70	10/01/2000
Excess								0.01			0.33	
Neuberger Berman-Corporate	\$1,341	1.75	(3.09)	(7.77)	(14.77)	(14.77)	(14.93)					03/01/2021
Bloomberg U.S. Corporate Inv Grade			(2.80)	(7.26)	(14.19)	(14.19)	(14.39)					03/01/2021
Excess			(0.29)	(0.51)	(0.58)	(0.58)	(0.54)					
Pinebridge-Corporate	\$764	1.00	(2.69)	(7.03)			(13.82)					09/01/2021
NYC Custom IGC Benchmark			(2.80)	(7.26)			(14.39)					09/01/2021
Excess			0.11	0.22			0.56					
BlackRock LI Treasury	\$971	1.27	(1.22)	(7.37)	(13.70)	(13.70)	(14.68)	(6.19)	16.45	(3.88)	12.48	08/01/2009
NYC - Treasury Agency Plus Five			(0.88)	(6.95)	(13.23)	(13.23)	(14.37)	(6.52)	17.08	(3.78)	12.85	08/01/2009
Excess			(0.34)	(0.42)	(0.47)	(0.47)	(0.30)	0.32	(0.63)	(0.10)	(0.38)	
SSGA LI Treasury	\$732	0.96	(1.07)	(7.21)	(13.64)	(13.64)	(14.65)	(5.99)	17.11	(3.69)	13.02	06/01/1987
NYC - Treasury Agency Plus Five			(0.88)	(6.95)	(13.23)	(13.23)	(14.37)	(6.52)	17.08	(3.78)	12.85	06/01/1987
Excess			(0.19)	(0.26)	(0.41)	(0.41)	(0.27)	0.53	0.03	0.09	0.16	

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SSgA Int Gov Bond Index *	\$2,442	3.19	(0.72)	(1.64)	(6.21)	(6.21)	(5.67)	(2.25)	7.03	(1.70)	4.55	03/01/2017
USBIG TSY AGN 1-10			(0.65)	(1.61)	(6.17)	(6.17)	(5.61)	(1.09)	6.99	(1.66)	5.72	03/01/2017
Excess			(0.07)	(0.03)	(0.04)	(0.04)	(0.06)	(1.17)	0.03	(0.04)	(1.17)	
* Assets were in transition as of 9/29/17												
SSGA ST Treasury 1-3Y	\$2,022	2.64	(0.62)	(0.49)	(3.39)	(3.39)	(2.92)	0.02	4.06	(0.63)	3.10	01/01/2017
FTSE US Government Bond 1-3 Years Index			(0.59)	(0.52)	(3.37)	(3.37)	(2.89)	0.07	4.06	(0.58)	3.09	01/01/2017
Excess			(0.03)	0.02	(0.02)	(0.02)	(0.03)	(0.05)	(0.01)	(0.05)	0.01	
SSGA LT Treasury 10Y Plus	\$533	0.70	(1.45)	(12.00)	(18.48)	(18.48)	(20.95)					02/01/2021
FTSE US Government Bond 10+ Years Index			(1.03)	(11.49)	(17.96)	(17.96)	(20.71)					02/01/2021
Excess			(0.42)	(0.50)	(0.52)	(0.52)	(0.23)					
<b>NYCERS-TOTAL HIGH YIELD</b>	\$2,990	3.90	(6.65)	(9.76)	(12.19)	(12.19)	(13.51)	15.08	0.27	5.28	6.84	10/01/1994
High Yield Custom Benchmark			(6.74)	(9.84)	(12.82)	(12.82)	(14.19)	15.34	0.00	5.26	7.05	10/01/1994
Excess			0.08	0.08	0.64	0.64	0.67	(0.26)	0.27	0.02	(0.21)	
Oaktree High Yield	\$409	0.53	(6.93)	(9.95)	(12.04)	(12.04)	(13.53)	14.32	0.57	4.95	7.15	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			(6.74)	(9.84)	(12.82)	(12.82)	(14.19)	15.34	0.00	5.26	7.05	02/01/2013
Excess			(0.19)	(0.11)	0.78	0.78	0.65	(1.02)	0.57	(0.31)	0.10	
Pinebridge High Yield	\$343	0.45	(7.20)	(10.59)	(13.67)	(13.67)	(14.84)	14.95		4.77		07/01/2020
ICE BofA US High Yield Index			(6.81)	(9.97)	(12.66)	(12.66)	(14.04)	15.62		5.36		07/01/2020
Excess			(0.40)	(0.62)	(1.01)	(1.01)	(0.80)	(0.67)		(0.60)		
Neuberger Berman High Yield	\$431	0.56	(7.10)	(10.19)	(13.46)	(13.46)	(14.33)	14.53	(0.26)	4.31	6.04	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			(6.74)	(9.84)	(12.82)	(12.82)	(14.19)	15.34	0.00	5.26	7.05	09/01/2012
Excess			(0.36)	(0.36)	(0.64)	(0.64)	(0.15)	(0.81)	(0.26)	(0.95)	(1.01)	

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Stone Harbor High Yield	\$4	0.00										10/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			(6.74)					15.34	0.00	5.26	7.05	10/01/2012
Excess												
T Rowe Price High Yield	\$466	0.61	(6.86)	(10.45)	(12.39)	(12.39)	(14.19)	15.67	0.88	6.32	7.03	01/01/1995
Bloomberg U.S. HY - 2% Issuer Cap			(6.74)	(9.84)	(12.82)	(12.82)	(14.19)	15.34	0.00	5.26	7.05	01/01/1995
Excess			(0.12)	(0.61)	0.43	0.43	(0.01)	0.33	0.88	1.06	(0.02)	
Shenkman High Yield	\$382	0.50	(6.05)	(8.67)	(10.71)	(10.71)	(11.85)	13.35	0.86	4.40	6.37	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			(6.74)	(9.84)	(12.82)	(12.82)	(14.19)	15.34	0.00	5.26	7.05	10/01/2003
Excess			0.69	1.17	2.12	2.12	2.33	(1.99)	0.86	(0.86)	(0.68)	
Nomura High Yield	\$317	0.41	(7.18)	(10.41)	(12.69)	(12.69)	(14.01)	19.93	(1.40)	7.12	8.17	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(6.74)	(9.84)	(12.82)	(12.82)	(14.19)	15.34	0.00	5.26	7.05	12/01/2018
Excess			(0.44)	(0.57)	0.13	0.13	0.18	4.59	(1.40)	1.86	1.12	
Eaton Vance High Yield	\$301	0.39	(6.01)	(8.95)	(11.48)	(11.48)	(12.68)	14.82	(0.28)	5.05	5.98	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(6.74)	(9.84)	(12.82)	(12.82)	(14.19)	15.34	0.00	5.26	7.05	12/01/2018
Excess			0.73	0.89	1.35	1.35	1.51	(0.52)	(0.28)	(0.21)	(1.07)	
Mackay Shields High Yield	\$336	0.44	(5.66)	(8.30)	(10.46)	(10.46)	(11.99)	14.08	2.30	5.49	8.04	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(6.74)	(9.84)	(12.82)	(12.82)	(14.19)	15.34	0.00	5.26	7.05	12/01/2018
Excess			1.08	1.54	2.36	2.36	2.19	(1.26)	2.30	0.23	0.99	

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<b>NYCERS-TOTAL BANK LOANS</b>	\$3	0.00						3.09	(1.77)	(4.20)	0.92	12/01/2012
CSFB LEVERAGED LOAN INDEX			(2.06)					11.67	(2.27)	5.40	2.78	12/01/2012
Excess								(8.57)	0.50	(9.59)	(1.86)	
<b>Bain Bank Loans</b>	\$1	0.00							(1.62)			07/01/2019
CSFB LEVERAGED LOAN INDEX			(2.06)					11.67	(2.27)	5.40	2.78	07/01/2019
Excess									0.65			
<b>Barings Bank Loans</b>	\$1	0.00							(3.08)		1.12	12/01/2012
CSFB LEVERAGED LOAN INDEX			(2.06)					11.67	(2.27)	5.40	2.78	12/01/2012
Excess									(0.81)		(1.66)	
<b>Credit Suisse Bank Loans</b>	\$0	0.00							(0.96)		1.81	02/01/2013
CSFB LEVERAGED LOAN INDEX			(2.06)					11.67	(2.27)	5.40	2.78	02/01/2013
Excess									1.31		(0.96)	
<b>Invesco Bank Loans</b>	\$1	0.00						1.06	(1.41)	(0.63)	(0.42)	02/01/2013
CSFB LEVERAGED LOAN INDEX			(2.06)					11.67	(2.27)	5.40	2.78	02/01/2013
Excess								(10.60)	0.85	(6.03)	(3.19)	
<b>NYCERS-TOTAL TIPS MANAGERS</b>	\$2,900	3.79	(3.11)	(6.23)	(5.14)	(5.14)	(8.86)	6.44	8.24	5.85	10.92	06/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			(3.16)	(6.08)	(5.14)	(5.14)	(8.92)	6.51	8.28	5.96	10.99	06/01/2005
Excess			0.06	(0.15)	0.00	0.00	0.06	(0.07)	(0.04)	(0.10)	(0.07)	
<b>SSGA TIPS</b>	\$2,096	2.74	(3.11)	(6.23)	(5.12)	(5.12)	(8.86)	6.49	8.18	5.91	10.88	08/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			(3.16)	(6.08)	(5.14)	(5.14)	(8.92)	6.51	8.28	5.96	10.99	08/01/2005
Excess			0.06	(0.14)	0.02	0.02	0.06	(0.03)	(0.10)	(0.05)	(0.11)	

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BlackRock TIPS	\$805	1.05	(3.11)	(6.25)	(5.19)	(5.19)	(8.86)	6.32	8.39	5.72	11.01	12/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			(3.16)	(6.08)	(5.14)	(5.14)	(8.92)	6.51	8.28	5.96	10.99	12/01/2005
Excess			0.05	(0.17)	(0.06)	(0.06)	0.06	(0.20)	0.11	(0.23)	0.02	
<b>NYCERS-TOTAL CONVERTIBLE BONDS</b>	\$1,349	1.76	(5.01)	(10.93)	(13.81)	(13.81)	(13.61)	22.46	5.46	4.52	16.10	06/01/2008
ICE BofA All US Conv Ex Mandatory			(6.07)	(16.24)	(22.73)	(22.73)	(20.80)	48.00	17.79	4.12	52.05	06/01/2008
Excess			1.06	5.31	8.92	8.92	7.19	(25.53)	(12.33)	0.39	(35.95)	
Advent Convertible Bonds	\$821	1.07	(4.32)	(11.42)	(16.81)	(16.81)	(14.69)	20.28	4.39	0.39	17.21	06/01/2008
ICE BofA US Convertibles - Yield Alter			(4.56)	(12.41)	(18.17)	(18.17)	(16.26)	22.15	2.92	2.09	13.34	06/01/2008
Excess			0.24	0.99	1.36	1.36	1.57	(1.87)	1.47	(1.70)	3.87	
Victory Convertible Bonds	\$528	0.69	(6.06)	(10.17)	(8.69)	(8.69)	(11.88)	26.38	7.14	11.91	14.91	07/01/2008
ICE BofA All IG US Convertibles			(7.19)	(7.72)	(4.74)	(4.74)	(9.74)	20.73	1.15	10.42	7.57	07/01/2008
Excess			1.13	(2.45)	(3.95)	(3.95)	(2.14)	5.64	5.98	1.49	7.35	
<b>NYCERS-TOTAL CORE FI- DEVELOPING MGRS</b>	\$550	0.72	(2.04)	(5.17)	(10.74)	(10.74)	(10.56)	2.23	8.15	(1.22)	8.91	05/01/2009
Bloomberg U.S. Aggregate			(1.57)	(4.69)	(10.29)	(10.29)	(10.35)	(0.33)	8.74	(1.54)	7.51	05/01/2009
Excess			(0.47)	(0.48)	(0.45)	(0.45)	(0.21)	2.56	(0.59)	0.32	1.41	
LM Capital-Core Plus	\$321	0.42	(2.12)	(5.19)	(10.79)	(10.79)	(10.44)	2.61	8.40	(1.41)	9.60	05/01/2009
Bloomberg U.S. Aggregate			(1.57)	(4.69)	(10.29)	(10.29)	(10.35)	(0.33)	8.74	(1.54)	7.51	05/01/2009
Excess			(0.55)	(0.49)	(0.50)	(0.50)	(0.09)	2.94	(0.34)	0.13	2.10	

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Pugh-CorePlus	\$47	0.06	(1.83)	(5.21)	(10.87)	(10.87)	(10.84)	0.84		(1.29)		06/01/2020
Bloomberg U.S. Aggregate			(1.57)	(4.69)	(10.29)	(10.29)	(10.35)	(0.33)		(1.54)		06/01/2020
Excess			(0.26)	(0.51)	(0.58)	(0.58)	(0.49)	1.17		0.25		
GIA-Core Plus	\$182	0.24	(1.94)	(5.14)	(10.62)	(10.62)	(10.71)	1.92	7.58	(0.88)	7.85	07/01/2015
Bloomberg U.S. Aggregate			(1.57)	(4.69)	(10.29)	(10.29)	(10.35)	(0.33)	8.74	(1.54)	7.51	07/01/2015
Excess			(0.37)	(0.44)	(0.33)	(0.33)	(0.36)	2.26	(1.16)	0.66	0.34	
<b>NYCERS-TOTAL OPPORTUNISTIC FIXED</b>	<b>\$3,189</b>	<b>4.16</b>	<b>(1.35)</b>	<b>0.41</b>	<b>8.15</b>	<b>8.15</b>	<b>1.51</b>	<b>21.55</b>	<b>(2.01)</b>	<b>17.69</b>	<b>5.15</b>	<b>10/01/2007</b>
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)	17.35	0.88	8.29	7.22	10/01/2007
Excess			2.62	6.54	13.10	13.10	9.12	4.20	(2.89)	9.40	(2.07)	
Ave Special Situation Fund VI	\$7	0.01	0.00	(1.72)	(3.33)	(3.33)	(2.50)	84.04	(2.71)	85.24	(5.74)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)	17.35	0.88	8.29	7.22	08/01/2011
Excess			3.97	4.40	1.62	1.62	5.11	66.69	(3.59)	76.95	(12.96)	
Brightwood Capital Advisors III, LP	\$10	0.01	0.00	1.37	15.44	15.44	7.52	38.33	(8.74)	37.61	1.53	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)	17.35	0.88	8.29	7.22	04/01/2015
Excess			3.97	7.50	20.40	20.40	15.13	20.97	(9.63)	29.32	(5.69)	
Brightwood Capital Advisors FD IV, LP	\$76	0.10	0.00	1.95	9.87	9.87	4.03	23.15	(7.97)	27.17	(5.46)	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)	17.35	0.88	8.29	7.22	11/01/2016
Excess			3.97	8.08	14.82	14.82	11.64	5.80	(8.86)	18.88	(12.68)	
Brightwood Capital Fund V	\$23	0.03	0.00	5.63								02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)								02/01/2022
Excess			3.97	11.76								

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Fortress Ctr St Ptrns	\$110	0.14	0.00	2.85	14.24	14.24	4.57	23.98	(5.36)	19.98	1.77	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)	17.35	0.88	8.29	7.22	05/01/2012
Excess			3.97	8.98	19.19	19.19	12.18	6.63	(6.24)	11.69	(5.46)	
ICG Centre Street Partnership	\$112	0.15	1.74	4.19	7.90	7.90	4.19	26.53	7.73	8.58	23.20	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)	17.35	0.88	8.29	7.22	07/01/2017
Excess			5.72	10.32	12.85	12.85	11.79	9.18	6.85	0.29	15.98	
Lone Star Fd VIII	\$19	0.03	0.00	(4.25)	4.55	4.55	3.29	13.39	(23.87)	4.73	(15.16)	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)	17.35	0.88	8.29	7.22	11/01/2013
Excess			3.98	1.88	9.50	9.50	10.90	(3.96)	(24.75)	(3.56)	(22.39)	
Oaktree Opp Fd IX	\$75	0.10	0.00	6.21	28.78	28.78	13.36	41.29	(16.38)	38.71	(6.05)	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)	17.35	0.88	8.29	7.22	04/01/2013
Excess			3.97	12.34	33.73	33.73	20.97	23.94	(17.27)	30.41	(13.28)	
Torchlight Debt Opp V	\$7	0.01	0.12	1.30	16.14	16.14	8.92	12.31	1.19	15.38	0.50	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)	17.35	0.88	8.29	7.22	08/01/2015
Excess			4.09	7.43	21.09	21.09	16.53	(5.04)	0.31	7.09	(6.73)	
TORCHLIGHT DEBT OPP VI	\$76	0.10	0.37	3.86	20.35	20.35	9.38	6.45	2.21	15.60	1.21	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)	17.35	0.88	8.29	7.22	06/01/2019
Excess			4.34	9.98	25.30	25.30	16.99	(10.90)	1.33	7.31	(6.02)	
Torchlight Debt Opportunity Fund VII	\$28	0.04	(0.46)	2.62	3.18	3.18	2.91			8.13		11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)			8.29		11/01/2020
Excess			3.51	8.75	8.13	8.13	10.52			(0.16)		

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400 Capital Centre Street	\$51	0.07	0.00	0.58	5.71	5.71	1.33					04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)					04/01/2021
Excess			3.97	6.70	10.67	10.67	8.94					
Angelo Gordon Ct St Ptnrs	\$232	0.30	(1.94)	(2.12)	(0.54)	(0.54)	(1.13)	20.35	(1.47)	12.24	2.09	07/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)	17.35	0.88	8.29	7.22	07/01/2012
Excess			2.04	4.01	4.41	4.41	6.48	2.99	(2.35)	3.95	(5.13)	
Apollo Centre Street Partnership	\$310	0.40	(0.49)	0.94	7.42	7.42	1.34	18.82	6.85	14.69	12.11	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)	17.35	0.88	8.29	7.22	05/01/2012
Excess			3.48	7.07	12.37	12.37	8.95	1.47	5.97	6.40	4.89	
Ares Centre Street Partnership	\$247	0.32	0.75	2.09	9.72	9.72	3.63	13.97	2.48	13.35	5.07	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)	17.35	0.88	8.29	7.22	01/01/2015
Excess			4.73	8.22	14.67	14.67	11.23	(3.38)	1.60	5.06	(2.16)	
Contrarian Partnership, L.P	\$110	0.14	(3.37)	(4.16)	2.99	2.99	(2.66)	35.50	(16.12)	21.69	1.60	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)	17.35	0.88	8.29	7.22	07/01/2013
Excess			0.61	1.97	7.94	7.94	4.95	18.15	(17.00)	13.40	(5.62)	
FCO MA Centre Street II ER	\$102	0.13	0.00	1.36	11.89	11.89	5.36	31.66		15.22	24.91	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)	17.35		8.29	7.22	01/01/2020
Excess			3.97	7.49	16.85	16.85	12.97	14.31		6.93	17.68	
FCO MA Centre Street II EXP ER	\$25	0.03	0.00	2.80	19.06	19.06	8.43			8.74		01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)			8.29		01/01/2021
Excess			3.97	8.93	24.01	24.01	16.04			0.45		



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GCM Grosvenor NYCRS Emerging OFI Manager	\$73	0.10	(0.99)	22.48	44.17	44.17	22.48			22.10		08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)			8.29		08/01/2020
Excess			2.98	28.61	49.12	49.12	30.09			13.81		
Golden Tree OD	\$236	0.31	(5.37)	(8.36)	(8.23)	(8.23)	(10.85)	17.24	(0.64)	7.55	7.34	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)	17.35	0.88	8.29	7.22	01/01/2012
Excess			(1.39)	(2.23)	(3.28)	(3.28)	(3.24)	(0.11)	(1.53)	(0.74)	0.11	
Maranon Partnership	\$121	0.16	0.75	1.91	12.17	12.17	3.88	13.53	0.83	17.90	0.83	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)	17.35	0.88	8.29	7.22	09/01/2018
Excess			4.72	8.04	17.12	17.12	11.49	(3.82)	(0.06)	9.61	(6.39)	
Marathon Centre Street Partnership, L.P.	\$467	0.61	(0.74)	(0.24)	10.73	10.73	(0.44)	29.05	(7.08)	32.21	2.21	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)	17.35	0.88	8.29	7.22	01/01/2012
Excess			3.23	5.89	15.68	15.68	7.17	11.70	(7.97)	23.92	(5.01)	
Oak Hill Centre Street Partnership	\$431	0.56	(0.25)	0.94	7.59	7.59	2.74	23.28	(2.14)	14.51	7.60	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)	17.35	0.88	8.29	7.22	10/01/2012
Excess			3.72	7.07	12.54	12.54	10.34	5.93	(3.02)	6.22	0.38	
KKR NYC CREDIT A & B	\$211	0.28	(7.22)	(0.17)	10.00	10.00	1.56	19.63	(0.90)	18.77	4.63	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)	17.35	0.88	8.29	7.22	12/01/2017
Excess			(3.24)	5.96	14.95	14.95	9.17	2.28	(1.78)	10.48	(2.59)	
KKR NYC Credit C	\$30	0.04	(10.28)	(4.14)	(0.16)	(0.16)	(3.24)			22.79		09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(3.97)	(6.13)	(4.95)	(4.95)	(7.61)			8.29		09/01/2020
Excess			(6.30)	1.99	4.79	4.79	4.37			14.50		

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<b>TOTAL EMPLOYEES ETI (w/o cash)</b>	\$840	1.10	(1.26)	(3.76)	(8.92)	(8.92)	(9.05)	0.79	7.74	(0.80)	7.19	12/01/1984
Employees Custom Benchmark (No Cash)			(1.47)	(4.04)	(8.97)	(8.97)	(8.92)	(0.10)	7.39	(1.03)	5.79	12/01/1984
Excess			0.21	0.27	0.06	0.06	(0.12)	0.89	0.34	0.22	1.40	
<b>AFL-CIO Housing Investment Trust</b>	\$316	0.41	(1.46)	(4.17)	(10.14)	(10.14)	(9.86)	0.12	7.03	(1.04)	6.20	10/01/2002
Bloomberg U.S. Aggregate			(1.57)	(4.69)	(10.29)	(10.29)	(10.35)	(0.33)	8.74	(1.54)	7.51	10/01/2002
Excess			0.11	0.52	0.16	0.16	0.49	0.45	(1.70)	0.50	(1.31)	
<b>RBC Access MBS</b>	\$152	0.20	(1.30)	(3.56)	(9.12)	(9.12)	(8.93)	0.08	7.55	(1.03)	6.14	03/01/2007
Access RBC Benchmark			(1.22)	(3.12)	(8.08)	(8.08)	(7.64)	(0.76)	6.29	(1.46)	4.69	03/01/2007
Excess			(0.08)	(0.43)	(1.04)	(1.04)	(1.29)	0.84	1.26	0.43	1.45	
<b>CPC Construction Facility</b>	\$11	0.01	0.40	0.85	3.13	3.13	1.52	2.64	4.96	3.88	0.67	08/01/2014
CPC CONST BENCHMARK			0.28	0.76	2.61	2.61	1.39	2.45	3.44	2.42	2.73	08/01/2014
Excess			0.12	0.08	0.52	0.52	0.13	0.20	1.52	1.46	(2.05)	
<b>CPC PPAR GNMA</b>	\$58	0.08	(0.77)	(1.51)	(5.44)	(5.44)	(5.16)	1.98	5.56	(0.51)	7.95	12/01/1984
GNMA Plus 65bps			(1.68)	(4.02)	(7.87)	(7.87)	(7.72)	(0.14)	6.00	(0.82)	4.31	12/01/1984
Excess			0.90	2.51	2.43	2.43	2.56	2.12	(0.44)	0.31	3.63	
<b>JPMC PPAR GNMA</b>	\$25	0.03	(0.86)	(1.40)	(4.78)	(4.78)	(4.90)	2.54	6.64	0.35	8.29	11/01/2001
GNMA Plus 65bps			(1.68)	(4.02)	(7.87)	(7.87)	(7.72)	(0.14)	6.00	(0.82)	4.31	11/01/2001
Excess			0.82	2.61	3.09	3.09	2.82	2.68	0.64	1.17	3.97	
<b>BOA PPAR GNMA</b>	\$13	0.02	(0.98)	(2.12)	(6.62)	(6.62)	(6.42)	0.81	6.70	(1.18)	7.45	02/01/2011
GNMA Plus 65bps			(1.68)	(4.02)	(7.87)	(7.87)	(7.72)	(0.14)	6.00	(0.82)	4.31	02/01/2011
Excess			0.70	1.89	1.25	1.25	1.30	0.95	0.70	(0.36)	3.14	

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BOA PPAR FNMA	\$14	0.02	0.00	(3.25)	(8.46)	(8.46)	(8.86)	(1.21)	9.05	(1.89)	6.12	12/01/2013
FNMA Plus 85bps			(1.48)	(4.00)	(8.79)	(8.79)	(8.84)	0.51	7.21	(0.37)	5.14	12/01/2013
Excess			1.49	0.75	0.33	0.33	(0.01)	(1.72)	1.85	(1.52)	0.98	
CFSB PPAR FNMA	\$0	0.00	(1.52)	(5.47)	(10.89)	(10.89)	(11.49)			(2.05)		10/01/2020
FNMA Plus 85bps			(1.48)	(4.00)	(8.79)	(8.79)	(8.84)			(0.37)		10/01/2020
Excess			(0.03)	(1.47)	(2.10)	(2.10)	(2.65)			(1.67)		
Citibank PPAR GNMA	\$5	0.01	(0.84)	(1.73)	(6.43)	(6.43)	(5.61)	2.05	5.89	(1.10)	8.31	12/01/2006
GNMA Plus 65bps			(1.68)	(4.02)	(7.87)	(7.87)	(7.72)	(0.14)	6.00	(0.82)	4.31	12/01/2006
Excess			0.84	2.29	1.44	1.44	2.11	2.19	(0.10)	(0.29)	4.00	
Citibank PPAR FNMA	\$19	0.03	(1.44)	(4.87)	(10.27)	(10.27)	(10.84)	(0.97)	15.33	(1.56)	7.06	12/01/2013
FNMA Plus 85bps			(1.48)	(4.00)	(8.79)	(8.79)	(8.84)	0.51	7.21	(0.37)	5.14	12/01/2013
Excess			0.04	(0.87)	(1.48)	(1.48)	(2.00)	(1.48)	8.12	(1.19)	1.92	
CFSB PPAR GNMA	\$2	0.00	(0.80)	(1.60)	(5.18)	(5.18)	(5.36)	2.07	5.97	0.03	8.01	10/01/2006
GNMA Plus 65bps			(1.68)	(4.02)	(7.87)	(7.87)	(7.72)	(0.14)	6.00	(0.82)	4.31	10/01/2006
Excess			0.88	2.42	2.69	2.69	2.36	2.22	(0.03)	0.84	3.69	
CPC PPAR FNMA	\$98	0.13	(1.20)	(4.28)	(8.18)	(8.18)	(9.79)	1.54	7.80	1.14	7.00	08/01/2013
FNMA Plus 85bps			(1.48)	(4.00)	(8.79)	(8.79)	(8.84)	0.51	7.21	(0.37)	5.14	08/01/2013
Excess			0.28	(0.28)	0.61	0.61	(0.95)	1.03	0.60	1.51	1.87	
ECLF PPAR FNMA	\$2	0.00	(1.50)	(5.27)	(10.56)	(10.56)	(11.31)	(0.03)		(1.65)		06/01/2020
FNMA Plus 85bps			(1.48)	(4.00)	(8.79)	(8.79)	(8.84)	0.51		(0.37)		06/01/2020
Excess			(0.02)	(1.26)	(1.77)	(1.77)	(2.46)	(0.55)		(1.28)		

# New York City Employees' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending June 30, 2022

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/2021	FYE 6/30/2020	CYE 12/31/21	CYE 12/31/20	Inception Date
JPMC PPAR FNMA	\$80	0.10	(1.45)	(4.73)	(9.81)	(9.81)	(10.29)	(0.50)	10.58	(1.84)	8.33	11/01/2013
FNMA Plus 85bps			(1.48)	(4.00)	(8.79)	(8.79)	(8.84)	0.51	7.21	(0.37)	5.14	11/01/2013
Excess			0.04	(0.72)	(1.02)	(1.02)	(1.44)	(1.02)	3.37	(1.47)	3.19	
LIIF PPAR GNMA	\$2	0.00	(0.56)	(1.03)	(2.97)	(2.97)	(3.37)	2.04	5.68	0.84	6.19	08/01/2009
GNMA Plus 65bps			(1.68)	(4.02)	(7.87)	(7.87)	(7.72)	(0.14)	6.00	(0.82)	4.31	08/01/2009
Excess			1.11	2.98	4.90	4.90	4.35	2.18	(0.32)	1.65	1.87	
LIIF PPAR FNMA	\$12	0.02	(1.42)	(4.41)	(9.44)	(9.44)	(9.95)	(1.01)	11.85	(1.75)	6.44	11/01/2013
FNMA Plus 85bps			(1.48)	(4.00)	(8.79)	(8.79)	(8.84)	0.51	7.21	(0.37)	5.14	11/01/2013
Excess			0.06	(0.41)	(0.65)	(0.65)	(1.11)	(1.52)	4.64	(1.37)	1.30	
LISC PPAR FNMA	\$5	0.01	(1.36)	(5.13)	(10.48)	(10.48)	(11.16)	17.94	14.27	(1.69)	31.93	11/01/2018
FNMA Plus 85bps			(1.48)	(4.00)	(8.79)	(8.79)	(8.84)	0.51	7.21	(0.37)	5.14	11/01/2018
Excess			0.12	(1.13)	(1.69)	(1.69)	(2.32)	17.42	7.06	(1.32)	26.80	
NCBCI PPAR FNMA	\$0	0.00	(0.70)	(1.16)	(4.40)	(4.40)	(4.68)	2.86	6.88	0.66	8.49	11/01/2013
FNMA Plus 85bps			(1.48)	(4.00)	(8.79)	(8.79)	(8.84)	0.51	7.21	(0.37)	5.14	11/01/2013
Excess			0.79	2.84	4.39	4.39	4.17	2.35	(0.33)	1.03	3.36	
NCBCI PPAR GNMA	\$1	0.00	(0.64)	(1.01)	(4.11)	(4.11)	(4.41)	3.07	5.39	0.95	8.16	08/01/2009
GNMA Plus 65bps			(1.68)	(4.02)	(7.87)	(7.87)	(7.72)	(0.14)	6.00	(0.82)	4.31	08/01/2009
Excess			1.03	3.00	3.76	3.76	3.31	3.21	(0.61)	1.77	3.85	
NHS PPAR GNMA	\$0	0.00	(0.58)	(0.83)	(3.58)	(3.58)	(3.99)	3.39	3.60	1.26	7.11	10/01/2007
GNMA Plus 65bps			(1.68)	(4.02)	(7.87)	(7.87)	(7.72)	(0.14)	6.00	(0.82)	4.31	10/01/2007
Excess			1.10	3.18	4.29	4.29	3.73	3.53	(2.40)	2.08	2.80	

# New York City Employees' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending June 30, 2022

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/2021	FYE 6/30/2020	CYE 12/31/21	CYE 12/31/20	Inception Date
Wells Fargo PPAR FNMA	\$23	0.03	(1.46)	(5.29)	(10.56)	(10.56)	(11.24)	19.77	9.39	(1.86)	28.61	01/01/2017
FNMA Plus 85bps			(1.48)	(4.00)	(8.79)	(8.79)	(8.84)	0.51	7.21	(0.37)	5.14	01/01/2017
Excess			0.03	(1.29)	(1.77)	(1.77)	(2.40)	19.25	2.18	(1.48)	23.48	
<b>NYCERS-TOTAL CASH</b>	\$546	0.71	0.01	0.12	0.37	0.37	0.05	0.53	2.46	0.67	1.95	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.02	0.10	0.17	0.17	0.14	0.09	1.63	0.05	0.67	04/01/2004
Excess			(0.01)	0.02	0.20	0.20	(0.09)	0.44	0.83	0.62	1.29	
Short Term NYCERS	\$545	0.71	0.00	0.08	0.00	0.00	0.00	0.15	1.44	0.06	0.50	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.02	0.10	0.17	0.17	0.14	0.09	1.63	0.05	0.67	04/01/1982
Excess			(0.02)	(0.02)	(0.17)	(0.17)	(0.14)	0.05	(0.19)	0.01	(0.17)	
Cash Account	\$0	0.00	24.50	118.46	2,768.64	2,768.64	173.35	3,827,761.78	1,050.88	222,588.78	9,151,458.09	04/01/2004
Securities Lending	\$0	0.00										04/01/2004
<b>NYCERS-TOTAL PRIVATE EQUITY</b>	\$8,060	10.53	(0.59)	0.70	25.20	25.20	5.98	49.61	1.83	43.41	17.50	04/01/2004
<b>NYCERS-TOTAL PRIVATE REAL ESTATE</b>	\$5,698	7.44	0.70	6.35	29.56	29.56	14.16	7.75	1.81	20.74	0.12	04/01/2004
<b>NYCERS-TOTAL INFRASTRUCTURE</b>	\$1,427	1.86	1.81	5.16	15.07	15.07	8.49	18.51	6.15	15.06	8.63	12/01/2013

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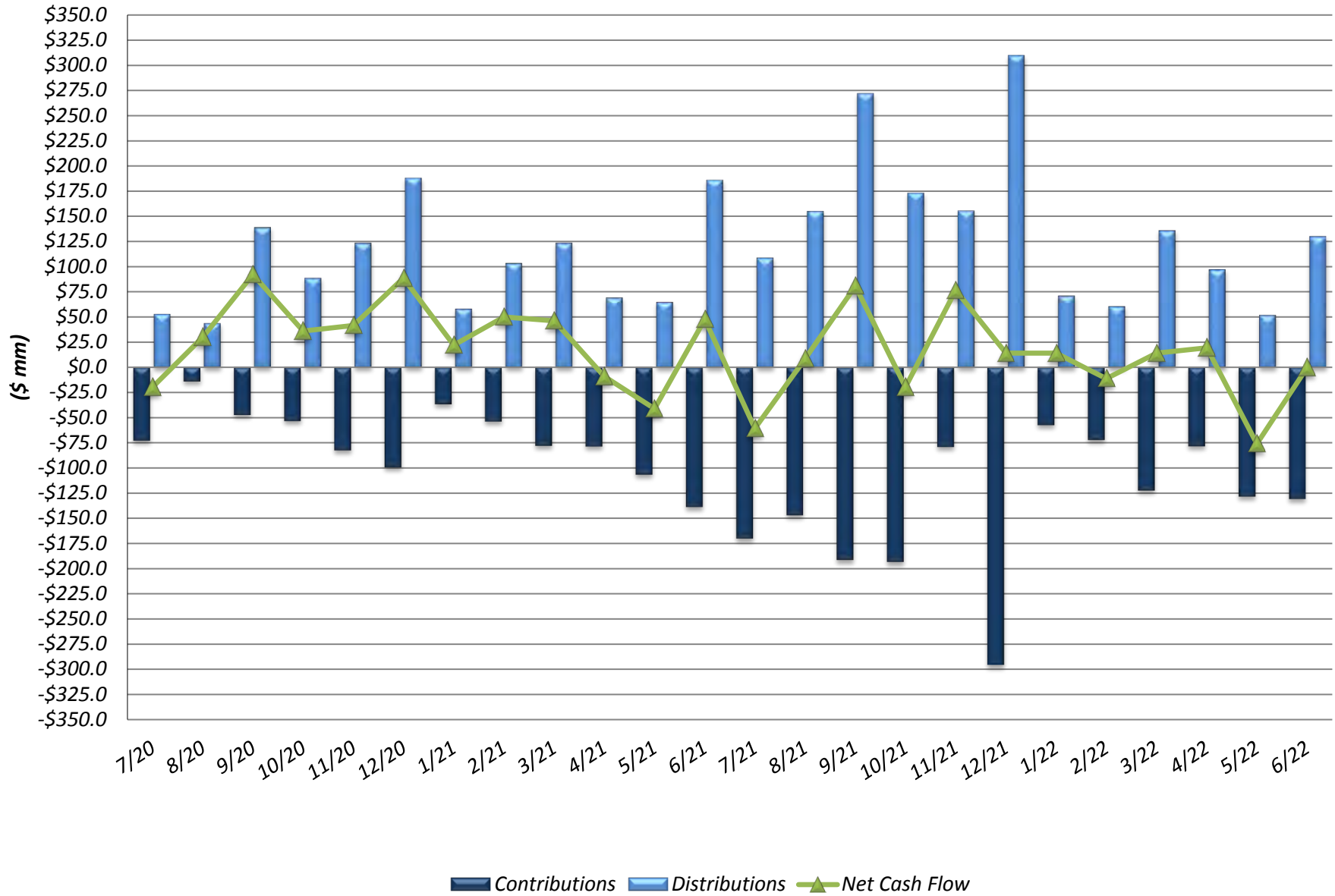
New York City Employees' Retirement System  
Private Equity Portfolio  
As of December 31, 2021 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR1	PME Return <sup>2</sup>	PME Spread <sup>3</sup>
<b>Active Investments</b>										
1999	Cypress Merchant Bankline Partners II, L.P.	3/20/1999	\$ 45,172,972	\$ 53,944,269	\$ 50,584,154	\$ 20,454	0.94x	(1.2)%	5.5%	(6.7)%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	18,397,347	19,261,466	37,755,344	344,684	1.98x	24.6%	7.0%	17.6%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	27,442,463	30,827,225	10,819,873	663,784	0.37x	(13.2)%	5.1%	(18.4)%
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	62,528,643	123,295,865	340,509	1.98x	38.6%	8.3%	30.3%
2001	RRE Ventures III, L.P.	7/6/2001	19,999,999	26,323,260	34,078,940	1,369,316	1.35x	5.4%	6.6%	(1.7)%
2002	Thomas, McInerney & Partners, L.P.	10/9/2002	20,000,000	20,000,000	20,000,000	684,610	0.54x	(10.5)%	10.5%	(21.1)%
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	21,419,958	41,861,469	2,069,525	2.05x	15.3%	5.2%	10.1%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	34,418,762	38,818,072	100,181,154	(55,187)	2.58x	39.7%	7.6%	32.2%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	53,984,770	80,476,920	747,862	1.50x	13.1%	7.4%	5.7%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	46,899,103	19,822,611	272,215	0.43x	(32.2)%	10.4%	(42.5)%
2004	FIG Capital Partners II, L.P.	8/30/2004	37,714,408	44,552,749	44,552,749	770,175	1.21x	3.7%	6.8%	(3.1)%
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	55,006,941	78,246,227	19,654,001	1.78x	27.5%	12.4%	15.1%
2004	Yucapa American Alliance Fund I, LP	10/1/2004	90,000,000	114,094,892	137,148,067	227,580	1.20x	3.9%	10.5%	(6.7)%
2004	New York/Fairview Emerging Managers Fund, LP--Tranche 1	10/21/2004	32,000,000	32,862,069	35,002,679	527,707	1.08x	1.3%	8.7%	(7.4)%
2005	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	36,370,890	70,548,843	103,163	1.94x	16.1%	11.9%	4.2%
2005	New Mountain Partners II, L.P.	1/12/2005	46,453,615	42,071,397	81,045,604	262,221	1.93x	13.6%	4.4%	9.2%
2005	USPI II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	99,947,469	2,776,867	1.20x	3.1%	7.6%	(4.5)%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	43,164,397	48,973,759	7,027,817	1.30x	4.6%	11.1%	(6.5)%
2006	Asling Capital II, LP	1/12/2006	6,680,102	7,854,064	7,775,060	238,696	1.02x	0.4%	8.0%	(7.6)%
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	37,203,442	101,469,671	2,848,000	2.80x	18.4%	11.8%	6.6%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	121,624,827	129,565,095	210,272,478	2,540,891	1.64x	8.0%	8.4%	(0.4)%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	115,838,240	173,338,314	1,660,132	1.51x	8.6%	7.6%	1.0%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	48,059,342	63,519,033	166,031	1.33x	5.4%	6.7%	(1.4)%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	54,760,870	91,388,541	62,703	1.67x	13.1%	3.8%	9.3%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	20,000,000	39,846,125	10,121,956	2.47x	(9.8)%	12.0%	(22.9)%
2006	Amersand 2006	8/14/2006	25,000,000	25,000,000	78,074,782	673,552	3.15x	17.0%	0.9%	8.0%
2006	Thomas, McInerney & Partners II, L.P.	11/30/2006	25,000,000	25,349,167	55,484,019	796,637	2.22x	16.4%	11.6%	4.8%
2006	Catterton Partners VI, L.P.	12/14/2006	45,000,000	51,243,868	88,601,068	11,102,837	1.95x	11.6%	9.3%	2.2%
2006	First Reserve Fund XI, LP	12/14/2006	45,000,000	47,820,682	30,880,319	6,551	0.65x	(9.8)%	7.1%	(16.9)%
2006	RRE Ventures IV, L.P.	12/19/2006	20,000,000	42,426,819	42,426,819	27,793,483	1.94x	8.8%	11.0%	(4.5)%
2006	MidOcean Partners III, L.P.	12/21/2006	20,000,000	69,841,321	143,381,742	12,267,751	2.23x	13.6%	10.1%	3.5%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	20,729,120	27,032,655	11,839,484	1.88x	12.0%	13.1%	(1.1)%
2006	The Fourth Civen Fund	1/22/2007	69,344,692	72,910,892	105,361,467	46,160	1.45x	7.4%	7.5%	(0.2)%
2007	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	36,610,033	27,833,056	5,084,844	0.90x	(1.9)%	11.3%	(13.2)%
2007	FV Ventures II, LP	3/12/2007	24,201,990	26,802,873	52,554,761	7,508,090	2.24x	15.8%	10.4%	5.4%
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,919,104	42,601,283	53,409,400	515,122	1.72x	4.5%	15.3%	(10.7)%
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	20,000,000	11,044,696	16,465,408	1.38x	4.0%	11.1%	(7.1)%
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	19,358,740	19,972,887	2,663,092	1.17x	3.2%	12.7%	(9.6)%
2007	SCP Vitale Partners Fund	4/13/2007	20,000,000	20,099,698	1,579	4,578,291	0.23x	(13.1)%	2.9%	(16.3)%
2007	Nucleus Partners VI, L.P.	5/14/2007	20,000,000	32,513,445	75,340,855	18,778	1.22x	18.7%	12.3%	6.4%
2007	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	28,825,564	24,421,101	629,209	0.87x	(1.9)%	16.4%	(18.3)%
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	76,903,642	91,685,129	10,442,491	1.33x	4.6%	10.0%	(5.4)%
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	21,774,615	26,849,871	6,250,435	1.52x	7.0%	10.3%	(3.3)%
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	72,385,953	125,232,956	5,790,541	1.81x	13.7%	11.1%	2.5%
2007	PGC Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	81,426,004	104,300,273	11,097,316	1.44x	(9.8)%	12.0%	(22.9)%
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	67,377,298	95,627,284	786,508	1.43x	3.7%	10.2%	7.2%
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	25,159,680	12,838,064	9,786,339	0.90x	(1.3)%	14.0%	(15.3)%
2007	New Mountain Partners III, LP	8/9/2007	100,000,000	102,308,020	250,501,449	2,695,311	2.47x	14.6%	13.2%	1.4%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	32,273,142	76,639,447	3,060,769	2.47x	26.9%	10.0%	16.8%
2007	Tribaltec Capital Partners IV, L.P.	10/21/2007	69,200,637	70,240,877	107,956,779	3,217,049	1.57x	13.2%	11.3%	2.1%
2007	RJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	22,197,034	25,661,463	7,468,915	1.49x	8.1%	14.3%	(6.2)%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	34,068,301	42,439,115	3,963,564	1.36x	7.8%	12.2%	(4.4)%
2008	Paladin III (NY City), LP	1/8/2008	30,000,000	42,282,356	80,914,215	28,708,573	2.59x	14.9%	13.0%	1.9%
2008	Apollo Investment Fund VII, LP	1/28/2008	100,000,000	122,676,907	211,777,176	2,156,924	1.74x	22.6%	13.8%	8.8%
2008	NGM Biomed Opportunity II, L.P.	2/11/2008	20,000,000	12,511,821	13,046,209	9,263,781	0.84x	1.2%	15.3%	(11.8)%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/31/2008	45,000,000	51,825,886	55,805,660	344,477	1.08x	2.1%	14.0%	(11.8)%
2008	Yucapa American Alliance Fund II, LP	3/28/2008	120,000,000	164,699,094	176,494,894	107,748,011	1.73x	8.7%	13.2%	(4.4)%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	35,000,000	37,477,097	59,355,428	3,472,236	1.68x	17.9%	14.4%	3.5%
2008	New York/Fairview Emerging Managers Fund, LP--Tranche 2	5/28/2008	45,000,000	45,593,762	94,931,771	38,453,915	2.93x	19.2%	14.1%	5.1%
2008	Yucapa Corporate Initiatives Fund II, LP	6/23/2008	42,500,000	42,328,788	41,436,856	8,676,771	0.84x	(1.5)%	12.6%	(4.5)%
2008	Leeds Equity Partners V, L.P.	7/28/2008	65,000,000	55,563,349	135,412,913	9,845,114	2.61x	18.7%	14.1%	4.5%
2008	GI Partners Fund III, LP	7/29/2008	45,000,000	48,627,007	76,237,582	19,488	1.57x	13.0%	15.3%	(2.4)%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	91,895,841	194,522,102	3,386,777	2.15x	20.3%	12.1%	8.2%
2008	GCM Grosvenor NVCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	147,518,724	153,678,165	82,452,840	1.60x	11.0%	14.5%	(3.6)%
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	49,068,666	69,466,666	1,728,203	1.45x	(15.1)%	13.1%	(22.3)%
2008	Landmark Equity Partners XIII, L.P.	9/19/2008	109,120,000	106,580,080	131,565,168	11,882,446	1.35x	9.6%	14.8%	(5.1)%
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	60,747,537	86,501,552	40,123,339	2.08x	15.3%	15.2%	0.1%
2008	Avista Capital Partners II, LP	11/5/2008	75,000,000	98,630,998	154,561,847	5,956,371	1.62x	14.3%	14.8%	(0.5)%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	27,497,673	46,459,204	186,500	1.70x	10.7%	15.4%	(4.6)%
2008	Bridgeway Europe IV, L.P.	11/14/2008	26,441,911	21,432,093	37,423,532	4,447,197	1.53x	8.8%	10.5%	(4.5)%
2008	Aisling Capital III, LP	11/20/2008	14,000,000	15,795,192	37,253,299	85,583	2.36x	26.0%	14.3%	11.7%
2008	Onex Partners III LP	12/10/2008	75,000,000	82,261,325	122,123,611	12,631,348	1.64x	11.4%	15.3%	(3.9)%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	40,000,000	60,166,949	7,123,183	1.68x	11.8%	15.2%	(3.5)%
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	32,781,995	92,678,267	18,701,751	3.40x	24.4%	15.2%	9.1%
2009	Lincolnshire Equity Fund IV, L.P.	8/25/2009	60,000,000	62,500,866	64,500,000	9,091,207	1.45x	8.8%	15.5%	(5.5)%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	44,444,226	65,241,857	9,271,262	1.74x	14.2%	14.8%	(0.6)%
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	36,285,675	32,618,121	20,118,015	1.45x	9.2%	14.8%	(5.6)%
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	36,813,358	42,515,237	33,995,185	2.08x	12.7%	14.6%	(1.9)%
2010	Trident V, LP	4/29/2010	110,000,000	129,403,224	160,253,151	76,865,381	1.83x	11.9%	13.6%	(7.7)%
2011	Blackstone Capital Partners VII, L.P.	1/24/2011	120,000,000	126,627,486	167,694,370	57,166,162	1.75x	12.3%	13.6%	(1.1)%
2011	Amersand 2011	3/1/2011	25,000,000	25,000,000	80,968,121	780,885	3.27x	21.9%	13.0%	8.9%

New York City Employees' Retirement System  
Private Equity Portfolio  
As of December 31, 2021 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR <sup>1</sup>	PME Return <sup>2</sup>	PME Spread <sup>3</sup>
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	125,500,000	106,566,108	909,875	139,772,508	1.32x	27.4%	27.3%	0.1%
2018	Bridgpoint Europe V	4/11/2019	121,121,712	74,278,999	9,467,944	90,518,213	1.35x	24.9%	23.7%	(1.2%)
2019	Bridgpoint Europe VI Co-Invest	5/07/2019	30,561,550	18,123,297	-	26,348,400	1.45x	24.4%	29.7%	(5.3%)
2019	Trilantic Capital Partners VI (North America) L.P.	8/8/2019	51,000,000	34,416,888	386,977	44,212,063	1.30x	27.8%	24.2%	3.7%
2019	NYCERS - 2019 Emerging Manager Program <sup>4</sup>	9/25/2019	247,650,000	55,026,049	1,796,254	77,535,375	1.44x	NM	NM	N/A
2019	Lexington Capital Partners IX	12/20/2019	106,500,000	66,574,592	12,765,621	94,992,924	1.62x	86.3%	27.4%	58.9%
2019	Lexington IX Co-Invest	9/29/2020	35,500,000	17,396,775	713,455	27,500,997	1.62x	NM	NM	N/A
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	102,000,000	155,385,264	-	198,947,296	1.36x	56.9%	26.2%	30.7%
2021	Platinum Equity Capital Partners V Co-Investment, L.P.	7/1/2021	39,250,000	38,725,935	1,542,301	53,306,435	1.42x	NM	NM	N/A
2019	KKR European Fund V (USD)	1/15/2020	83,250,000	51,361,520	4,525,584	55,880,940	1.18x	NM	NM	N/A
2020	FTV VI, L.P.	3/18/2020	21,500,000	18,705,000	-	28,349,126	1.52x	NM	NM	N/A
2019	Lindsay Goldberg V	4/29/2020	87,000,000	25,847,039	1,305,468	34,301,120	1.38x	NM	NM	N/A
2019	Blackstone Capital Partners VIII L.P.	5/19/2020	109,000,000	35,650,456	1,192,592	44,188,675	1.27x	NM	NM	N/A
2020	Clearlake Capital Partners VI, L.P.	5/22/2020	47,000,000	38,174,394	1,607,779	60,899,113	1.64x	NM	NM	N/A
2020	Green Equity Investors VIII, L.P.	10/19/2020	109,000,000	84,336,575	119,354	89,881,693	1.07x	NM	NM	N/A
2020	Green Equity Investors VIII Co-Invest N, L.P.	5/20/2020	36,300,000	25,940,109	-	28,459,253	1.10x	NM	NM	N/A
2019	Crestview Partners IV, L.P.	10/28/2020	71,000,000	19,048,819	70,490	30,580,291	1.61x	NM	NM	N/A
2019	Crestview Partners IV (Co-Investment), L.P.	10/28/2020	23,666,667	6,242,039	24,422	11,905,363	1.85x	NM	NM	N/A
2019	Apax US USD LP, L.P.	11/10/2020	104,500,000	50,351,011	-	60,526,098	1.20x	NM	NM	N/A
2020	Valor Equity Partners V, L.P.	1/28/2021	26,000,000	17,596,766	-	24,263,453	1.38x	NM	NM	N/A
2020	EQT IX (No. 2) USD SCSP	2/5/2021	92,125,000	67,187,489	2,953,705	78,896,508	1.21x	NM	NM	N/A
2020	EQT IX Co-Investment	4/12/2021	25,125,000	24,945,854	-	28,291,416	1.13x	NM	NM	N/A
2020	Hg Genesis 8, L.P.	3/12/2021	51,973,400	25,197,719	-	33,616,874	1.28x	NM	NM	N/A
2020	BC Partners Fund XI	7/30/2021	110,000,000	34,057,403	-	34,387,361	1.01x	NM	NM	N/A
2021	BC Partners XI Metro Co-Investment L.P.	4/13/2021	50,000,000	14,288,960	-	15,058,476	1.05x	NM	NM	N/A
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	21,000,000	7,614,784	2,707	6,627,138	0.87x	NM	NM	N/A
2021	KKR Asian Fund IV SCSP	5/27/2021	103,000,000	19,574,829	-	15,212,806	0.78x	NM	NM	N/A
2020	NYCERS Northbound Emerging Managers Program LP	5/6/2021	32,000,000	35,649,607	-	44,702,782	1.42x	NM	NM	N/A
2021	One Rock Capital Partners III, L.P.	6/1/2021	43,000,000	13,152,693	4,401,917	13,466,696	1.36x	NM	NM	N/A
2021	Stellex Capital Partners II	4/22/2021	51,500,000	12,946,322	1,704	11,835,849	0.91x	NM	NM	N/A
2021	Warburg Pincus Financial Sector II, L.P.	7/26/2021	84,500,000	13,444,760	-	20,936,651	2	NM	NM	N/A
2021	Harbourside Centre Street Co-Investment Fund L.P.	8/12/2021	172,000,000	40,850,000	-	42,193,557	1.03x	NM	NM	N/A
2021	Insight Partners XII Buyout Annex Fund, L.P.	8/25/2021	32,000,000	12,000,000	-	12,008,579	1	NM	NM	N/A
2021	Insight Partners XII	8/27/2021	96,000,000	33,652,775	-	33,947,047	1	NM	NM	N/A
2021	The Resolute Fund V, L.P.	9/7/2021	72,000,000	21,741,157	25,559	42,670,327	1.96x	NM	NM	N/A
2021	Ares Corporate Opportunities Fund VI, L.P.	10/13/2021	100,000,000	38,168,252	11,173,976	32,464,545	1.14x	NM	NM	N/A
2021	Vistra Fund IV, L.P.	10/14/2021	48,000,000	8,720,078	-	8,357,617	0.96x	NM	NM	N/A
2021	Centerbridge Capital Partners IV - N Co-Invest, L.P.	10/28/2021	20,000,000	8,849,897	-	8,414,281	1.06x	20.5%	6.8%	13.7%
2021	Centerbridge Capital Partners IV, L.P.	12/6/2021	64,000,000	10,585,992	-	12,745,350	1.20x	NM	NM	N/A
2021	CVC Capital Partners VIII, L.P.	12/14/2021	174,885,840	33,913,528	-	34,713,448	1.02x	NM	NM	N/A
2021	KKR North America Fund XIII, L.P.	N/A	160,000,000	-	-	(336,443)	-	N/A	N/A	N/A
2021	Apax Digital Fund II	N/A	45,000,000	-	-	(580,292)	-	N/A	N/A	N/A
2021	Ares Corporate Opportunities Fund VI Co-Invest	N/A	60,000,000	-	-	-	-	N/A	N/A	N/A
2021	Clearlake Capital Partners VII, L.P.	N/A	144,000,000	-	-	(929,754)	-	N/A	N/A	N/A
2021	Reverence Capital Partners Opportunities Fund V	N/A	42,000,000	-	-	(97,571)	-	N/A	N/A	N/A
2021	Reverence Capital Partners Opportunities Fund V Parallel	N/A	15,000,000	-	-	-	-	N/A	N/A	N/A
2021	Fermira VIII LP, L.P.	N/A	146,155,264	-	-	-	-	N/A	N/A	N/A
2022	TPG Rise Climate, L.P.	N/A	45,833,313	-	-	(439,259)	-	N/A	N/A	N/A
2022	TPG Rise Climate Co-Invest, L.P.	N/A	91,666,667	-	-	-	-	N/A	N/A	N/A
<b>Total Active Investments</b>			<b>\$ 13,406,607,575</b>	<b>\$ 10,747,217,044</b>	<b>\$ 10,421,475,810</b>	<b>\$ 8,034,498,794</b>	<b>1.72x</b>	<b>13.4%</b>	<b>12.8%</b>	<b>0.6%</b>
2006	AEA Investors 2006 Fund L.P.	6/30/2008	22,893,771	26,016,229	30,842,902	-	1.19x	7.8%	7.6%	0.2%
2000	Allerga Capital Partners IV, L.P.	1/10/2000	24,000,000	24,000,000	12,606,020	-	0.53x	(7.4%)	3.3%	(10.7%)
2000	Carlyle Partners III, L.P.	1/22/2000	45,423,105	55,645,600	108,837,410	-	1.42x	12.8%	6.8%	13.7%
2005	Clayton, Dubilier & Rice Fund VII, L.P.	4/28/2006	41,067,427	46,598,100	52,419,668	-	1.12x	2.5%	5.6%	(3.1%)
2009	Clayton, Dubilier & Rice Fund VIII, L.P.	1/12/2009	29,243,725	35,195,073	40,239,167	-	1.14x	6.2%	15.8%	(9.6%)
2008	Emerald Infrastructure Development Fund	12/2/2008	996,804	996,804	5,607	-	0.01x	(99.4%)	31.6%	(131.0%)
2005	Ethos US Dollar Fund V-B	6/28/2006	30,296,368	46,370,610	49,740,469	-	1.07x	3.0%	5.5%	(2.5%)
1999	FISG Capital Partners LLC	6/21/1999	25,000,000	28,849,205	51,967,208	-	1.20x	15.3%	6.7%	8.4%
2007	HM 2006 Sector Performance Fund	5/24/2007	23,185,013	26,474,417	18,633,959	-	0.70x	(12.0%)	5.6%	(17.5%)
2001	New Mountain Partners, L.P.	3/16/2001	18,141,933	17,123,622	24,909,949	-	1.45x	12.3%	6.2%	6.1%
2006	NewSpring Growth Capital II, L.P.	14,400,000	14,561,753	21,528,847	-	1.48x	11.7%	8.4%	3.3%	
2001	Ripplewood Partners II, L.P.	6/30/2002	20,000,000	22,522,260	24,307,937	-	1.08x	3.8%	7.8%	(6.0%)
2004	Silver Lake Partners II, L.P.	4/1/2004	46,469,862	53,159,665	75,839,353	-	1.43x	6.3%	3.3%	5.9%
2007	Silver Lake Partners III, L.P.	8/13/2007	37,822,673	45,707,472	63,369,258	-	1.39x	17.0%	8.3%	8.7%
2007	Tallwood Capital Partners, L.P.	4/28/2008	26,057,294	29,653,998	30,122,727	-	1.02x	0.7%	7.2%	(6.5%)
2006	Thomas I. Lee Equity Fund VI, L.P.	6/22/2007	34,418,261	39,074,789	35,813,300	-	0.92x	(2.0%)	6.8%	(8.9%)
1998	VSSA Communications Partners III, L.P.	12/15/1998	50,000,000	50,248,403	69,062,415	-	1.37x	6.3%	5.4%	2.8%
2007	Vitruvian Investment Partnership I	1/31/2008	49,486,294	49,569,623	42,053,282	-	0.84x	(5.7%)	12.8%	(18.3%)
2007	Vitruvian Investment Partnership I (Side Car)	1/31/2008	5,496,707	5,505,811	2,133,379	-	0.39x	(50.9%)	7.6%	(58.5%)
2008	GCM Grosvenor NYCERS Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,875,950	14,678,831	26,323,595	-	1.79x	14.1%	11.4%	2.7%
2005	Quadrangle Capital Partners II LP	8/29/2005	59,042,060	62,417,514	78,575,742	-	1.26x	4.9%	6.7%	(1.8%)
2002	BDCA Opportunity Fund, L.P.	10/14/2002	25,000,000	52,554,619	90,207,315	-	1.72x	22.8%	6.1%	16.7%
2004	Cellic Pharmaceutical Holdings L.P.	12/23/2004	25,000,000	25,402,094	402,094	-	1.02x	(100.0%)	6.4%	(106.4%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	20,000,000	19,569,498	32,985,417	-	1.69x	8.2%	15.1%	(6.8%)
2004	Trilantic Capital Partners III LP	11/18/2004	45,888,448	39,877,583	60,027,460	-	1.51x	12.4%	4.9%	7.4%
2005	VSS Communications Partners IV, L.P.	3/14/2005	24,690,337	28,434,380	21,061,532	-	0.74x	(5.1%)	7.5%	(12.6%)
2005	GI Partners Fund II L.P.	9/26/2005	35,407,000	35,407,000	57,045,882	-	1.61x	7.7%	5.6%	6.1%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	36,779,895	50,543,631	51,879,443	-	1.22x	6.3%	3.4%	(7.0%)
2008	Relativity Fund, L.P.	1/17/2008	10,877,829	10,773,614	5,389,974	-	0.50x	(10.8%)	11.7%	(22.4%)
2006	CLP 2014 (Ica Perseus Partners VII)	8/31/2006	30,000,000	35,099,499	13,800,530	-	0.88x	385.6%	13.0%	372.6%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	30,000,000	30,762,722	19,534,461	-	0.64x	(8.7%)	8.3%	(17.1%)
2006	GSC Recovery III, L.P.	5/4/2006	25,000,000	28,255,306	33,482,892	-	1.19x	4.2%	6.8%	(2.5%)
2007	Coston Equity Investors L.P.	4/30/2007	20,000,000	20,080,805	2,197,889	-	0.11x	(32.9%)	13.8%	(46.7%)
2006	CCMP Capital Investors II, L.P.	8/17/2006	30,000,000	32,896,404	56,635,842	-	1.72x	13.5%	10.6%	2.9%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	15,000,000	16,513,285	6,308,414	-	0.38x	(14.2%)	6.2%	(20.4%)
2004	Aurora Equity Partners III LP	11/16/2004	50,000,000	54,126,788	87,805,284	-	1.62x	13.5%	9.9%	3.6%
2012	NYCERS - 2012 Emerging Manager Program <sup>4</sup>	6/21/2013	9,865,594	12,568,021	13,631,281	228,465	1.10x	2.8%	12.5%	(9.8%)
2002	Landmark Equity Partners III, L.P.	10/23/2002	52,000,000	52,000,000	80,490,106	-	1.54x	23.3%	7.5%	15.8%
2006	InterMedia Partners VII, L.P.	1/20/2006	25,000,000	29,229,224	29,591,747	-	1.01x	0.2%	9.7%	(9.5%)
2005	NB New York City Growth Fund	8/16/2005	34,819,							

### NYCERS Monthly PE Cash Flow Summary (as of June 30, 2022)



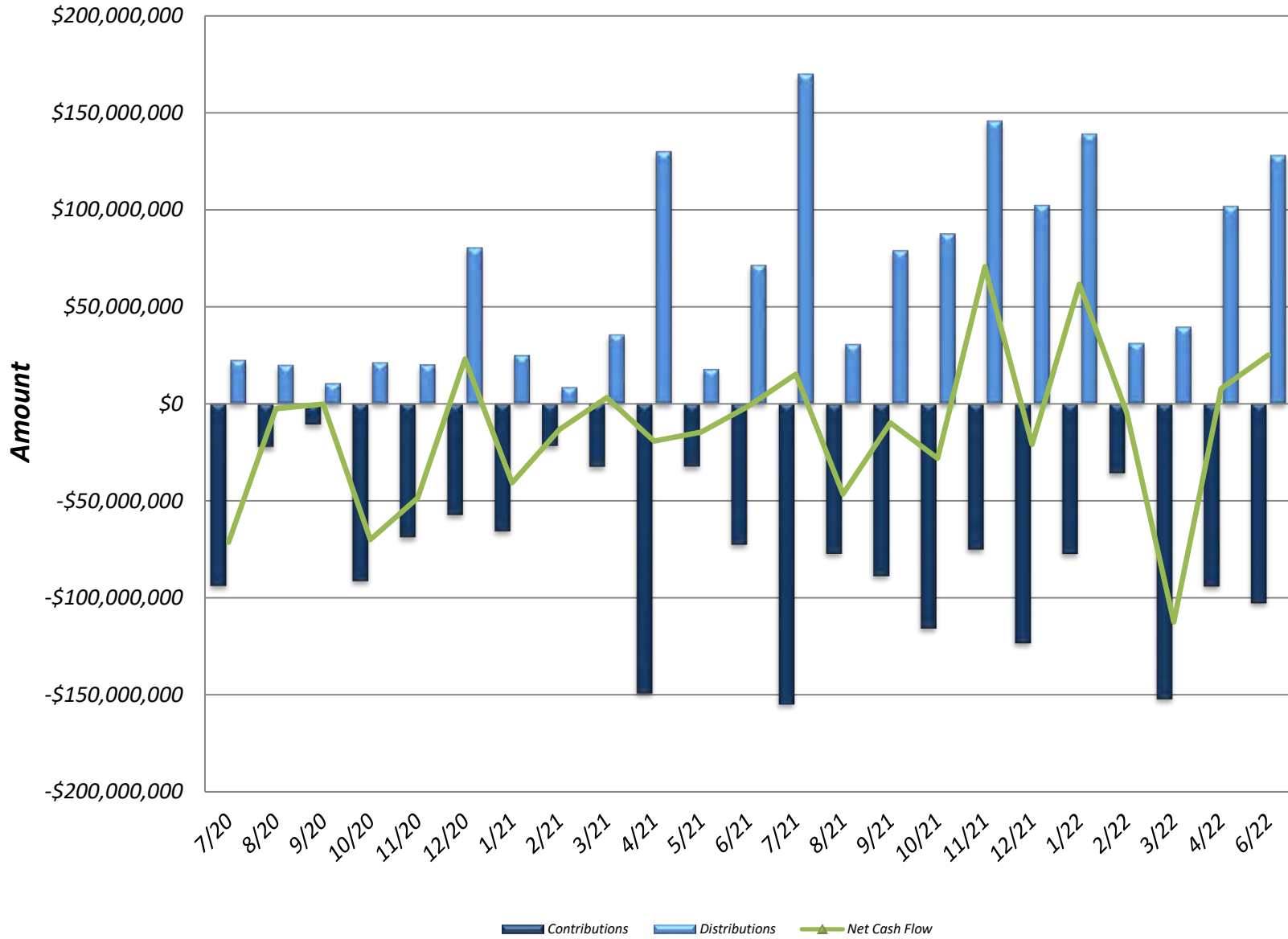


New York City Employees' Retirement System

Fourth Quarter 2021

Investments by Strategy	Vintage Year	Closing Date	Committed Capital	Contributions	Distributions	Market Value	Unfunded Commitment	Equity Multiple <sup>2</sup>		Business Structure	Investment Period	Investment Period (Start)	Investment Period (End)	
								IRR <sup>3</sup>	IRR <sup>3</sup>					
Almanac Realty Securities VII	2015	4/2015	65,000,000	16,713,609	47,553,230	37,781,238	12,549,629	1.38x	12.8%	LP	Inactive	Apr-2015	May-2019	
Almanac Realty Securities VIII (Sidecar IV)	2015	12/2015	20,000,000	15,371,945	11,226,832	10,791,398	53,377,978	1.43x	14.4%	Co-Investment/Sidecar	Inactive	Dec-2015	Dec-2015	
Almanac Realty Securities IX (Sidecar V)	2018	8/2018	15,000,000	18,214,137	1,790,203	20,188,381	33,289,185	1.20x	14.7%	LP	Active	Aug-2018	Sep-2022	
Almanac Realty Securities VIII (Sidecar II)	2018	8/2018	34,000,000	12,423,837	1,202,039	15,674,773	21,706,341	1.36x	25.0%	Co-Investment/Sidecar	Active	Aug-2018	Sep-2022	
Artemis Co-Investment <sup>1</sup>	2016	2/2016	53,000,000	61,648,725	55,854,296	38,423,606	3,932,755	1.53x	47.1%	LP	Inactive	Feb-2016	Apr-2019	
Artemis Income and Growth Fund	2019	8/2018	61,000,000	20,211,100	6,437,260	26,227,971	14,437,260	1.10x	7.7%	LP	Active	Aug-2018	Oct-2024	
Brookfield Premier Real Estate Partners	2016	11/2016	169,000,000	192,925,253	23,925,253	250,715,029	-	1.42x	12.8%	LP	Active	Nov-2016	N/A	
Carlyle Property Investors	2017	7/2017	91,000,000	109,778,375	18,778,375	154,258,172	-	1.58x	13.3%	Delaware LLC	Active	Jul-2017	N/A	
Cortland Growth and Income, LP <sup>2</sup>	2020	4/2020	107,000,000	113,653,101	-	146,533,882	-	1.35x	NM	LP	Active	Apr-2020	N/A	
Eaeter Core Industrial Club Fund II	2016	5/2016	28,000,000	27,170,526	7,550,162	62,784,061	729,474	2.58x	29.7%	LP	Inactive	May-2016	Mar-2020	
Eaeter Core Industrial Fund III	2020	5/2019	72,100,000	64,890,000	1,598,443	1,598,443	86,892,599	2,210,000	3.36x	NM	LP	Active	May-2019	May-2022
Harrison Street Core Property Fund	2019	5/2019	90,000,000	99,908,686	8,100,127	106,476,744	7,210,000	1.15x	6.9%	LP	Active	May-2019	N/A	
Harrison Street Core Property Fund Co-Investment	2019	5/2019	45,000,000	28,740,602	2,154,255	38,447,626	16,601,942	1.41x	15.5%	Co-Investment/Sidecar	Active	May-2019	N/A	
Helmman America Real Estate Trust, L.P.	2007	3/2007	115,000,000	206,471,401	139,839,675	259,541,627	-	1.93x	7.7%	LP	Active	Mar-2007	N/A	
Helmman Core Real Estate Debt Income Trust <sup>2</sup>	2018	10/2017	127,000,000	123,631,758	10,312,042	10,312,042	13,680,284	1.08x	5.9%	LP	Active	Oct-2017	N/A	
Jamstown Premier Property Fund	2016	2/2016	48,721,196	57,152,915	21,683,196	40,201,071	-	1.08x	2.4%	Delaware LP	Active	Feb-2016	N/A	
JP Morgan Special Situation Property Fund	2007	7/2007	90,000,000	124,311,742	65,853,518	158,630,274	-	1.81x	5.6%	LP	Active	Jan-2007	N/A	
JP Morgan Strategic Property Fund	2006	12/2006	136,000,000	196,148,712	321,049,788	146,610,119	-	1.92x	6.6%	LP	Active	Dec-2006	N/A	
LaSalle GPS Co-Investment Program - Core	2021	8/2021	80,800,000	25,533,810	-	28,626,887	55,286,190	1.12x	NM	Co-Investment/Sidecar	Active	Aug-2021	N/A	
LaSalle Property Fund	2010	7/2010	132,000,000	131,620,297	31,926,638	174,299,672	-	1.57x	9.7%	LP	Active	Jul-2010	N/A	
Lion Industrial Trust	2017	1/2017	90,000,000	110,529,723	20,529,723	210,978,402	-	2.09x	21.5%	Delaware LP	Active	Jan-2017	N/A	
MetLife Core Property Fund	2014	7/2014	50,000,000	50,000,000	17,061,414	76,228,556	-	1.87x	10.3%	LP	Active	Jul-2014	N/A	
NYC Asset Investor #2	2013	7/2013	75,000,000	76,276,228	32,379,418	56,909,685	2,407,953	1.17x	3.1%	LLC	Inactive	Jul-2013	Jun-2017	
PRISA	2006	9/2006	86,000,000	92,673,389	46,458,331	140,631,119	-	1.94x	5.9%	LP	Active	Sep-2006	N/A	
PRISA II	2007	6/2007	141,518,761	150,922,667	66,865,130	251,467,763	-	2.11x	6.4%	Delaware LP	Active	Jun-2007	N/A	
Prologis Targeted US Logistics Fund	2006	10/2006	40,000,000	39,531,218	16,746,555	84,281,012	10,500,000	2.56x	8.6%	Delaware LP	Active	Oct-2006	N/A	
RREEF America REIT II	2006	10/2006	162,000,000	189,537,802	70,379,635	238,297,655	-	1.63x	6.4%	Private REIT	Active	Oct-2006	N/A	
RREEF Core Plus Industrial Fund	2021	4/2021	112,500,000	39,667,833	292,833	46,228,508	173,250,000	1.17x	NM	LP	Active	Apr-2021	N/A	
TFG Real Estate Thematic Advantage Core-Plus IV LP, L.P.	2021	10/2021	135,000,000	-	-	(345,898)	315,000,000	N/A	NM	Delaware LP	Active	Oct-2021	Mar-2025	
USIS Trumbull Property Fund	2006	9/2006	156,000,000	255,005,241	287,513,580	107,781,062	-	1.78x	5.8%	LP	Active	Sep-2006	N/A	
USAA Eagle Real Estate Fund	2015	12/2015	90,000,000	99,317,473	16,558,590	116,349,085	-	1.34x	7.2%	LP	Active	Dec-2015	N/A	
			<b>2,753,639,957</b>	<b>2,802,071,305</b>	<b>1,158,742,496</b>	<b>3,166,980,225</b>	<b>425,793,000</b>	<b>1.62x</b>	<b>7.5%</b>					
Aermost Capital Real Estate Fund IV	2019	8/2018	75,648,852	39,619,702	-	39,047,366	36,029,151	0.99x	-1.3%	LP	Active	Aug-2018	Aug-2022	
Almanac Realty Securities IX Sidecar	2021	4/2021	45,000,000	-	-	-	45,000,000	N/A	NM	Delaware LLC	Active	Apr-2021	N/A	
Almanac Realty Securities IX, L.P.	2021	4/2021	90,000,000	-	-	(221,911)	90,000,000	N/A	NM	Delaware LLC	Active	Apr-2021	N/A	
American Value Partners Fund I <sup>2</sup>	2007	10/2007	55,000,000	39,320,163	41,373,708	1,361,932	15,679,837	1.09x	1.8%	LP	Inactive	Oct-2007	Dec-2010	
Apollo Real Estate Investment Fund V	2009	6/2009	25,000,000	25,000,000	29,086,035	27,111.9	2,500,000	2,600,000	1.59x	LP	Active	Jun-2009	Mar-2008	
Ares European Real Estate Fund III	2008	5/2008	30,000,000	30,487,501	33,492,499	294,657	-	1.11x	2.6%	LP	Inactive	May-2008	Jan-2012	
Basis Investment Group Real Estate Fund I <sup>2</sup>	2017	11/2017	17,000,000	17,633,247	7,747,557	13,943,595	2,601,649	1.23x	12.1%	Delaware LP	Inactive	Nov-2017	Nov-2020	
Basis Investment Group Real Estate Fund II <sup>2</sup>	2021	6/2021	48,000,000	10,032,560	2,859,340	7,105,980	40,730,868	0.99x	NM	Delaware LP	Active	Jun-2021	N/A	
Blackstone Real Estate Partners Europe III - USD	2008	10/2008	50,000,000	52,909,520	71,891,797	4,904,699	5,994,560	1.45x	10.2%	LP	Inactive	Oct-2008	Sep-2013	
Blackstone Real Estate Partners Europe IV LP - USD	2013	12/2013	169,000,000	168,961,825	208,845,109	40,059,715	31,294,753	1.47x	12.5%	LP	Inactive	Dec-2013	Mar-2019	
Blackstone Real Estate Partners Europe VI LP	2019	5/2019	99,000,000	132,201,600	3,219,700	56,407,626	59,679,023	1.38x	32.6%	LP	Active	May-2019	Oct-2024	
Blackstone Real Estate Partners IV LP	2004	5/2004	30,000,000	38,393,533	54,112,660	1,014,755	-	1.44x	10.3%	LP	Inactive	May-2004	Dec-2005	
Blackstone Real Estate Partners IX LP	2019	1/2019	166,000,000	111,298,006	24,479,415	145,111,880	74,021,264	1.52x	44.2%	LP	Active	Jan-2019	Dec-2024	
Blackstone Real Estate Partners VI LP	2007	7/2007	110,000,000	123,465,884	244,047,082	3,122,712	56,188,578	2.00x	13.3%	Delaware LP	Inactive	Jul-2007	Aug-2011	
Blackstone Real Estate Partners VII LP	2012	4/2012	170,000,000	217,791,714	285,114,636	83,801,368	18,923,007	1.69x	15.8%	Delaware LP	Inactive	Apr-2012	Dec-2014	
Blackstone Real Estate Partners VIII LP	2015	8/2015	151,000,000	169,171,213	144,251,060	139,574,258	23,045,947	1.68x	18.1%	Delaware LP	Inactive	Aug-2015	Oct-2020	
Brookfield Strategic Real Estate Partners	2012	9/2012	100,000,000	122,011,236	194,517,862	45,890,662	11,445,215	1.97x	19.1%	Delaware LP	Inactive	Sep-2012	May-2016	
Brookfield Strategic Real Estate Partners III, L.P.	2019	1/2018	170,000,000	129,739,253	21,189,896	139,793,802	55,184,600	1.23x	14.9%	Delaware LP	Active	Jan-2018	Jan-2023	
Brookfield Strategic Real Estate Partners IV	2021	7/2021	174,000,000	-	-	(1,275,023)	174,000,000	N/A	NM	Delaware LP	Active	Jul-2021	Jul-2026	
Capri Urban Investors	2008	6/2008	60,000,000	60,000,000	37,238,770	1,330,420	-	0.64x	-5.7%	Delaware LLC	Inactive	Jun-2008	Sep-2010	
Carlyle Realty Partners V, L.P.	2007	8/2007	17,000,000	25,886,945	37,815,090	484,526	1,420,459	1.48x	8.7%	LP	Inactive	Aug-2007	Nov-2012	
Carlyle Realty Partners VI, L.P.	2011	9/2011	70,000,000	75,939,040	108,600,410	5,720,800	23,025,206	1.50x	20.0%	LP	Inactive	Sep-2011	Mar-2017	
Carlyle Realty Partners VII, L.P.	2014	7/2014	80,000,000	77,897,494	84,525,471	23,546,918	38,416,133	1.46x	13.0%	LP	Inactive	Jul-2014	Mar-2020	
Carbus Institutional Real Estate Partners V SMA	2021	3/2021	89,000,000	23,267,974	-	26,919,827	65,732,026	1.16x	NM	Delaware LLC	Active	Mar-2021	Mar-2025	
DivcoWest Fund IV	2014	1/2014	23,000,000	22,770,380	35,231,230	3,781,962	2,067,545	1.71x	25.3%	LP	Inactive	Jan-2014	Apr-2020	
DivcoWest Fund V	2016	12/2016	60,000,000	45,973,082	11,986,630	48,689,888	14,026,918	1.32x	9.4%	LP	Inactive	Apr-2016	Apr-2020	
DivcoWest Fund VI	2020	1/2020	82,000,000	19,855,084	1,338,852	17,435,179	62,977,227	0.95x	NM	LP	Active	Jan-2020	N/A	
DRA Growth and Income Fund IX	2017	3/2017	49,000,000	53,057,776	41,066,812	40,514,770	4,231,536	1.54x	19.3%	Delaware LLC	Inactive	Mar-2017	Feb-2020	
DRA Growth and Income Fund X	2020	2/2020	59,000,000	26,881,626	9,614,059	25,072,023	39,317,073	1.29x	NM	Delaware LLC	Active	Feb-2020	Feb-2023	
EMITRE U.S. Net Lease Fund IV, L.P. <sup>2</sup>	2010	7/2020	68,000,000	61,723,250	61,723,250	29,641,130	47,893,580	1.20x	11.3%	Delaware LP	Active	Jul-2020	N/A	
Eaeter Industrial Value Fund IV, L.P.	2017	9/2017	30,000,000	28,201,677	57,725,041	4,500,380	1,670,588	2.11x	31.6%	Delaware LP	Inactive	Sep-2017	Dec-2019	
Eaeter Industrial Value Fund V, L.P.	2020	2/2020	49,000,000	34,300,000	-	54,048,724	14,700,000	1.58x	NM	Delaware LP	Active	Feb-2020	Jan-2023	
GreenOak Asia II	2020	11/2019	87,000,000	63,576,972	40,942,564	28,653,315	46,956,578	1.09x	NM	LP	Active	Nov-2019	Oct-2023	
Grosvenor Real Estate Emerging Manager SMA <sup>1</sup>	2019	12/2019	236,000,000	72,978,711	7,505,031	66,654,364	171,902,204	1.02x	NM	Delaware LP	Active	Dec-2019	N/A	
H2 Special Opportunities Fund I <sup>2</sup>	2011	2/2011	40,000,000	40,045,335	58,385,494	630,120	-	1.47x	13.2%	LP	Inactive	Feb-2011	Dec-2017	
H2 Special Opportunities III <sup>2</sup>	2014	12/2014	65,000,000	67,503,668	63,491,727	20,320,143	-	1.24x	7.5%	LP	Inactive	Dec-2014	Oct-2017	
H2 Special Opportunities IV <sup>2</sup>	2015	10/2016	90,000,000	91,509,867	5,03									

### NYCERS Monthly Real Estate Cash Flow Summary (as of June 30, 2022)



**New York City Employees' Retirement System**  
**Infrastructure Portfolio**  
**As of December 31, 2021**

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	TVPI	IRR
<b>Active Investments:</b>									
2013	Brookfield Infrastructure Fund II, L.P.	7/8/2013	\$75,000,000	\$66,451,471	\$54,171,148	\$71,961,824	\$13,473,815	1.9x	13.3%
2014	IFM Global Infrastructure Fund	1/2/2014	\$75,000,000	\$100,136,579	\$45,072,250	\$134,722,044	-	1.8x	12.1%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$45,000,000	\$48,176,820	\$45,073,056	\$19,343,856	\$1,710,575	1.3x	17.0%
2014	KKR Global Infrastructure Investors II L.P.	6/12/2015	\$77,000,000	\$82,536,472	\$106,922,566	\$37,402,070	\$3,118,137	1.7x	17.9%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	\$106,000,000	\$97,342,256	\$25,751,575	\$110,166,289	\$20,008,596	1.4x	10.5%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	\$91,000,000	\$58,621,479	\$18,740,105	\$60,194,930	\$37,893,031	1.3x	10.1%
2016	Actis Energy 4	12/16/2016	\$64,300,000	\$53,398,039	\$20,905,920	\$51,373,000	\$24,143,183	1.4x	12.3%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	\$56,194,835	\$60,763,243	\$23,863,434	\$93,079,702	\$3,961,918	1.9x	24.6%
2016	ASF VIII Infrastructure L.P.	4/24/2017	\$66,000,000	\$41,774,418	\$5,274,219	\$55,775,164	\$25,432,666	1.5x	19.9%
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$67,104,915	\$69,386,552	\$14,881,059	\$75,595,887	-	1.3x	9.9%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	\$65,880,000	\$28,369,869	\$12,217,076	\$20,569,360	\$40,722,084	1.2x	7.9%
2021	NYCRS EIG Energy Partners Co-Investment, L.P.	1/12/2018	\$16,470,000	-	-	-	\$16,470,000	-	0.0%
2018	KKR Global Infrastructure Investors III L.P.	3/29/2018	\$87,500,000	\$56,089,595	\$11,818,325	\$41,039,957	\$35,765,931	0.9x	-3.8%
2019	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	\$87,500,000	\$44,501,180	\$8,042,597	\$42,861,198	\$46,151,682	1.1x	11.9%
2018	Cardinal NR Sidecar Holdings L.P.	10/5/2018	\$10,500,000	\$10,570,901	\$3,083,348	\$15,018,922	-	1.7x	19.9%
2018	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	\$101,500,000	\$87,699,301	\$13,173,714	\$93,749,889	\$24,853,738	1.2x	14.9%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$75,841,477	\$18,764,913	\$1,191,791	\$20,836,406	\$57,077,896	1.2x	14.8%
2018	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	\$117,400,000	\$25,252,200	\$1	\$23,866,513	\$96,566,410	0.9x	-6.5%
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	\$101,000,000	\$67,505,361	\$10,330,116	\$69,776,224	\$37,401,300	1.2x	12.7%
2020	EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	7/30/2019	\$8,400,000	\$8,484,000	\$509,835	\$9,933,679	-	1.2x	12.4%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,042,407	\$1,061,124	\$12,601,883	-	1.4x	16.5%
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	\$12,712,770	\$12,754,645	-	\$16,215,737	-	1.3x	17.6%
2020	Actis Energy 5	6/30/2020	\$113,000,000	\$1,921,949	-	(\$1,033,924)	\$111,078,051	NM	NM
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	7/3/2020	\$71,660,000	\$3,902,277	-	\$4,013,544	\$67,757,723	NM	NM
2020	EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	8/18/2020	\$15,700,000	\$13,653,777	-	\$16,545,227	\$2,093,394	1.2x	22.9%
2020	EQT Infrastructure V (No.2) USD SCSp	10/29/2020	\$135,000,000	\$40,565,023	\$1,141,856	\$37,714,628	\$94,505,498	NM	NM
2021	Basalt Infrastructure Partners III	2/5/2021	\$114,000,000	\$41,350,271	-	\$41,429,047	\$72,649,729	NM	NM
2021	Stonepeak Infrastructure Fund IV, L.P.	2/16/2021	\$171,000,000	\$32,717,071	\$5,101	\$35,396,833	\$138,293,529	NM	NM
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	4/16/2021	\$23,500,000	\$19,877,480	-	\$24,017,444	\$3,622,520	NM	NM
2021	KKR Global Infrastructure Investors IV (USD) SCSp	5/24/2021	\$205,000,000	-	-	\$271,065	\$205,000,000	NM	NM
2021	ASF VIII Infrastructure B L.P.	8/3/2021	\$147,000,000	\$8,309,812	\$7,562	\$9,161,462	\$138,690,188	NM	NM
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$97,750,880	\$205,493	-	-	\$97,750,880	NM	NM
2021	Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	12/10/2021	\$27,495,000	-	-	-	\$27,495,000	NM	NM
<b>Total</b>			<b>\$2,538,409,877</b>	<b>\$1,211,124,856</b>	<b>\$423,237,779</b>	<b>\$1,243,599,859</b>	<b>\$1,443,687,474</b>	<b>1.4x</b>	<b>13.3%</b>

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

### NYCERS Monthly Infrastructure Cash Flow Summary (as of June 30, 2022)

