



Monthly Performance Review *June 2025*

*Prepared for the New York City
Employees' Retirement System
08.2025*



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CITY OF NEW YORK
NYC Employees' Retirement System
Market Indicator Report
June 30, 2025



MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	5.09	10.94	15.16	15.16	19.77	19.71	16.64	13.65
S&P 400 MIDCAP	3.58	6.71	7.53	7.53	10.51	12.83	13.44	9.25
RUSSELL 1000	5.06	11.11	15.66	15.66	19.70	19.59	16.30	13.35
RUSSELL 2000	5.44	8.50	7.68	7.68	8.86	10.00	10.04	7.12
RUSSELL 3000	5.08	10.99	15.30	15.30	19.15	19.08	15.96	12.96
RUSSELL 3000 GROWTH	6.29	17.55	16.89	16.89	24.31	25.07	17.55	16.38
RUSSELL 3000 VALUE	3.49	3.84	13.30	13.30	13.12	12.48	13.87	9.04
MSCI EAFE NET	2.20	11.78	17.73	17.73	14.59	15.97	11.16	6.51
MSCI EMF NET	6.01	11.99	15.29	15.29	13.91	9.70	6.81	4.81
FTSE CUSTOM NYCERS	6.95	17.67	10.06	10.06	15.74	15.40	14.07	7.61
MSCI WORLD NET	4.32	11.47	16.26	16.26	18.21	18.31	14.55	10.66
MSCI EUROPE SMID CAP NET	3.37	18.24	26.30	26.30	17.91	16.42	11.12	6.89
MSCI AC WORLD ex US NET	3.39	12.03	17.72	17.72	14.63	13.99	10.13	6.12
FTSE ALL WORLD EX US	3.36	12.10	18.21	18.21	15.16	14.49	10.80	6.73
MSCI World ex USA IMI NR	2.65	12.70	19.30	19.30	14.95	15.41	11.26	6.64
1 YEAR TREASURY BILL YIELD + 4%	0.74	1.93	9.10	9.10	9.22	8.27	6.42	6.03
HFRI FUND OF FUNDS COMPOSITE + 1%	1.78	3.58	8.22	8.22	9.01	7.56	7.25	4.85
NYC - TREASURY AGENCY PLUS FIVE	1.94	0.13	4.21	4.21	1.23	(0.75)	(4.53)	0.81
FTSE US Government Bond 1-3 Years Index	0.60	1.18	5.69	5.69	5.11	3.43	1.36	1.60
USBIG TSY AGN 1-10	0.95	1.44	6.26	6.26	4.82	2.82	0.17	1.55
FTSE US Government Bond 10+ Years Index	2.52	(1.56)	1.53	1.53	(2.11)	(3.94)	(8.23)	0.15

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

Prepared by State Street Investment Analytics

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	1.79	1.18	6.54	6.54	4.29	2.28	(0.72)	1.27
NYC - INVESTMENT GRADE CREDIT	1.75	1.75	6.90	6.90	5.76	4.30	0.19	2.80
FTSE BIG (DAILY)	1.53	1.19	6.09	6.09	4.36	2.55	(0.76)	1.76
NYC - CORE PLUS FIVE	1.81	1.13	6.07	6.07	4.12	2.34	(1.24)	1.83
BLOOMBERG U.S. AGGREGATE	1.54	1.21	6.08	6.08	4.34	2.55	(0.73)	1.76
FTSE BB & B	1.84	3.52	9.33	9.33	9.64	9.36	5.63	5.00
ICE BofA US High Yield Index	1.86	3.57	10.24	10.24	10.34	9.85	6.01	5.29
ICE BofA US High Yield Constrained	1.86	3.57	10.24	10.24	10.35	9.86	6.00	5.29
CSFB LEVERAGED LOAN	0.80	2.33	7.50	7.50	9.26	9.54	7.39	5.14
BLOOMBERG GLOBAL US TIPS	0.95	0.48	5.84	5.84	4.26	2.34	1.61	2.67
ICE BofA US Convertibles - Yield Alter	2.28	4.46	11.96	11.96	9.95	10.28	6.04	5.02
ICE BofA All IG US Convertibles	1.84	1.64	10.79	10.79	9.39	7.34	7.30	8.55
ICE BofA All US Conv Ex Mandatory	4.06	8.71	15.77	15.77	10.97	11.00	9.35	9.90
DJ US SELECT REAL ESTATE	(0.97)	(1.73)	8.03	8.03	7.57	4.72	8.51	5.42
CPI + 4%	0.62	1.58	6.78	6.78	6.93	7.02	8.76	7.19
91 DAY TREASURY BILL	0.33	1.04	4.68	4.68	5.04	4.56	2.76	1.98

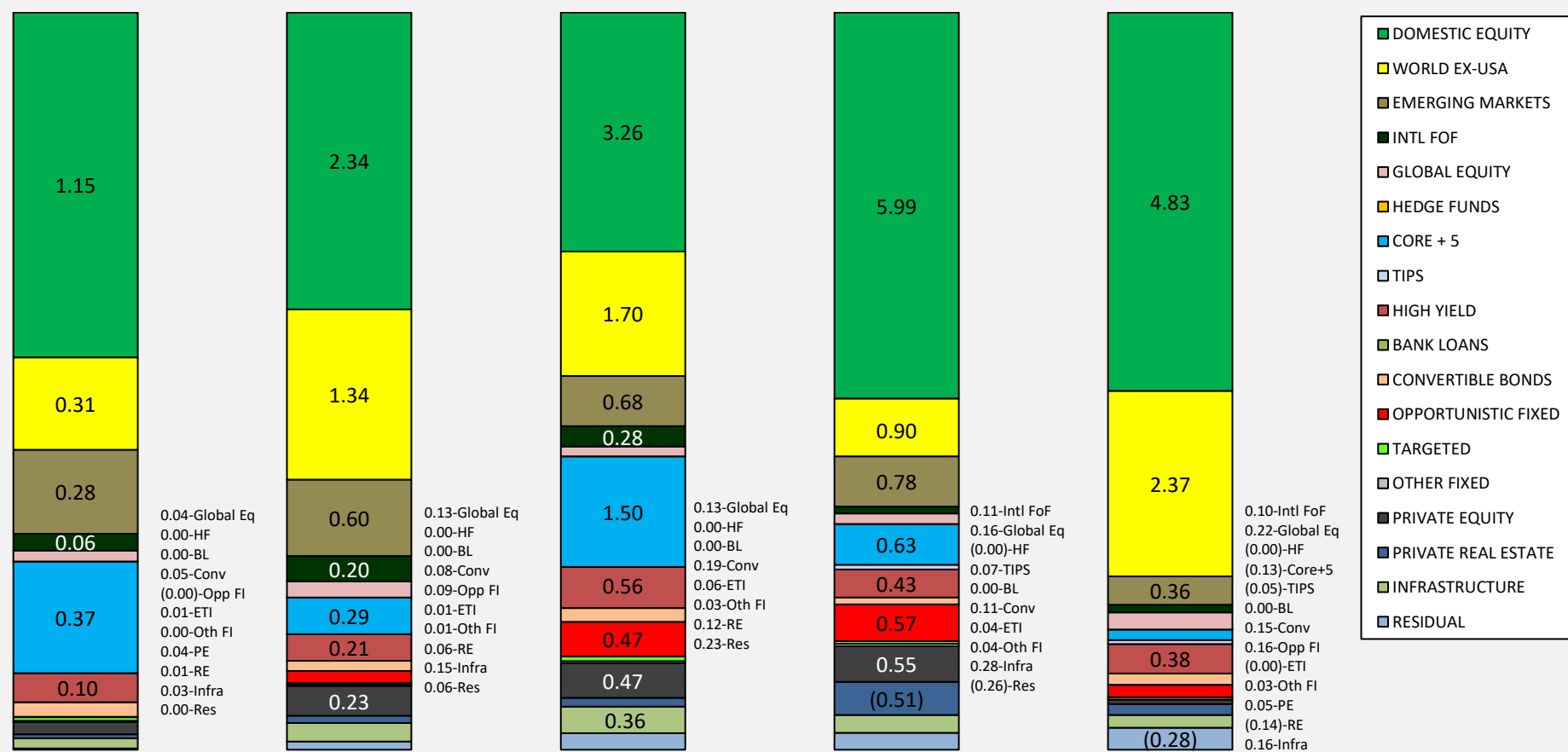
MARKET INDICATORS

	<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	2.24	14.21	2.24	16.33	19.20	17.10	15.88	13.66
S&P 400 MIDCAP	1.62	10.94	1.62	3.28	9.17	9.60	12.79	9.41
RUSSELL 1000	2.22	14.25	2.22	16.54	18.99	16.94	15.49	13.38
RUSSELL 2000	1.73	12.99	1.73	(0.55)	6.59	7.03	9.81	7.43
RUSSELL 3000	2.20	14.20	2.20	15.68	18.35	16.42	15.19	13.02
RUSSELL 3000 GROWTH	3.69	19.81	3.69	22.75	24.47	21.92	16.71	16.44
RUSSELL 3000 VALUE	0.62	7.82	0.62	8.11	11.40	10.27	13.16	9.09
MSCI EAFE NET	(1.40)	5.38	(1.40)	12.77	11.99	13.57	10.34	6.14
MSCI EMF NET	1.95	12.69	1.95	17.18	11.59	10.50	5.40	5.77
FTSE CUSTOM NYCERS	0.85	13.91	0.85	9.99	13.64	13.99	12.23	8.28
MSCI WORLD NET	1.29	11.91	1.29	15.72	17.02	15.83	13.78	10.60
MSCI EUROPE SMID CAP NET	(1.21)	9.32	(1.21)	19.66	14.36	13.50	9.57	6.49
MSCI AC WORLD ex US NET	(0.29)	7.82	(0.29)	14.73	12.21	12.61	9.11	6.12
FTSE ALL WORLD EX US	(0.07)	8.09	(0.07)	15.15	12.81	13.17	9.84	6.75
MSCI World ex USA IMI NR	(1.04)	6.53	(1.04)	14.10	12.44	13.07	10.41	6.39
1 YEAR TREASURY BILL YIELD + 4%	0.50	1.67	0.50	8.56	9.06	8.30	6.44	6.04
HFRI FUND OF FUNDS COMPOSITE + 1%	1.04	4.27	1.04	8.60	8.87	7.59	6.95	4.92
NYC - TREASURY AGENCY PLUS FIVE	(0.70)	(0.70)	(0.70)	0.38	1.46	(1.68)	(5.10)	0.56
FTSE US Government Bond 1-3 Years Index	(0.05)	0.33	(0.05)	4.44	4.90	3.30	1.33	1.59
USBIG TSY AGN 1-10	(0.25)	0.13	(0.25)	4.09	4.63	2.33	0.06	1.49
FTSE US Government Bond 10+ Years Index	(0.92)	(1.39)	(0.92)	(2.87)	(1.49)	(4.85)	(9.16)	(0.29)

MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE MORTGAGE INDEX	(0.41)	0.39	(0.41)	3.35	4.10	1.08	(0.83)	1.16
NYC - INVESTMENT GRADE CREDIT	0.21	1.93	0.21	4.63	5.67	3.37	(0.39)	2.77
FTSE BIG (DAILY)	(0.21)	0.59	(0.21)	3.42	4.26	1.69	(1.11)	1.68
NYC - CORE PLUS FIVE	(0.24)	0.72	(0.24)	3.09	4.07	1.31	(1.67)	1.72
BLOOMBERG U.S. AGGREGATE	(0.26)	0.54	(0.26)	3.38	4.24	1.64	(1.07)	1.66
FTSE BB & B	0.30	3.72	0.30	7.77	9.09	7.33	4.66	5.10
ICE BofA US High Yield Index	0.40	3.98	0.40	8.55	9.78	7.87	5.11	5.40
ICE BofA US High Yield Constrained	0.40	3.98	0.40	8.55	9.79	7.88	5.11	5.39
CSFB LEVERAGED LOAN	0.82	3.24	0.82	7.60	9.00	9.16	7.17	5.22
BLOOMBERG GLOBAL US TIPS	0.12	0.48	0.12	4.12	4.26	0.94	1.17	2.66
ICE BofA US Convertibles - Yield Alter	1.80	5.72	1.80	12.16	9.60	9.49	5.60	5.42
ICE BofA All IG US Convertibles	1.84	3.80	1.84	10.20	9.39	5.97	6.67	8.83
ICE BofA All US Conv Ex Mandatory	2.76	10.04	2.76	16.78	10.98	10.05	8.42	10.28
DJ US SELECT REAL ESTATE	(0.73)	0.35	(0.73)	1.32	5.67	1.53	7.65	4.74
NCREIF NFI - ODCE NET*	0.00	0.81	0.00	2.67	(3.87)	(6.21)	2.54	4.42
CPI + 4%	0.52	1.56	0.52	6.84	6.95	7.10	8.69	7.19
91 DAY TREASURY BILL	0.35	1.04	0.35	4.57	5.01	4.66	2.83	2.01

NYC Employees' Retirement System Contribution to Return - June 2025



1 Month - Total Fund
Return: 2.45%

3 Months - Total Fund
Return: 5.80%

FYTD - Total Fund
Return: 10.05%

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

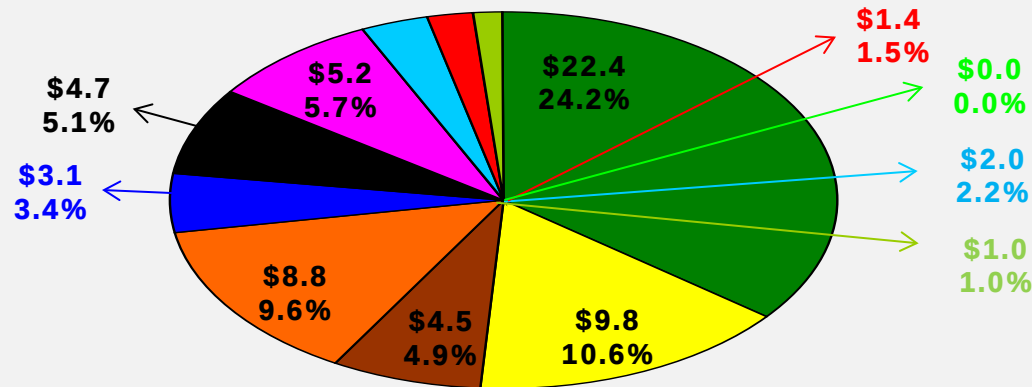
FY Ending 6/30/23 Total
Return: 8.18%

Prepared by State Street

Portfolio Asset Allocation – Growth : June 30, 2025

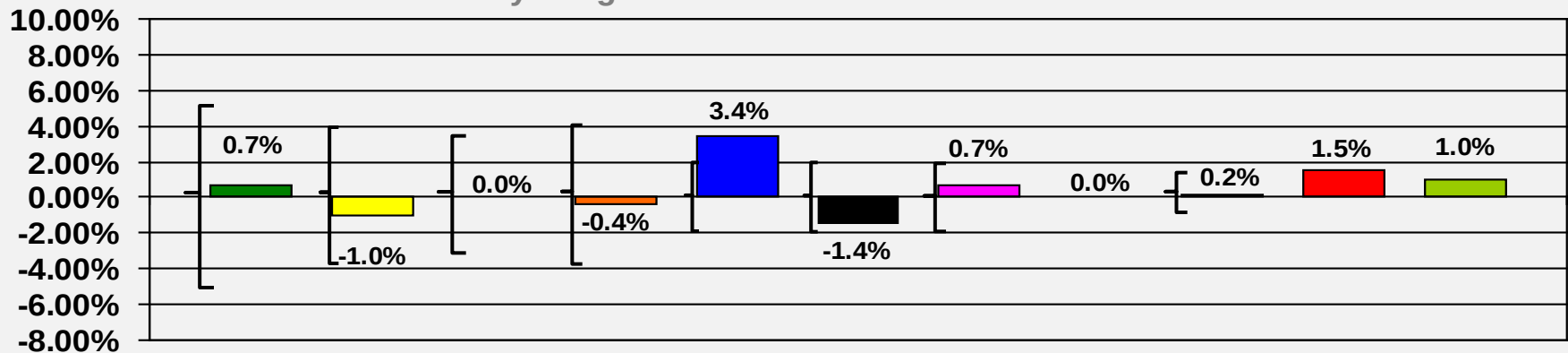
\$92.2B Under Management

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

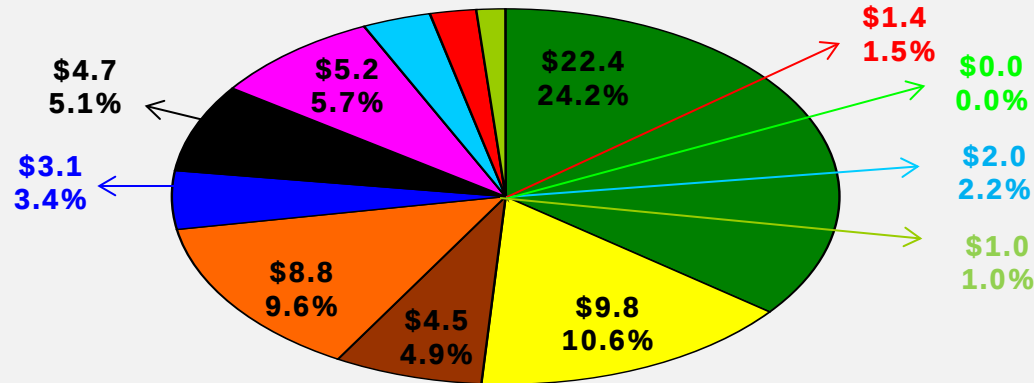


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : June 30, 2025

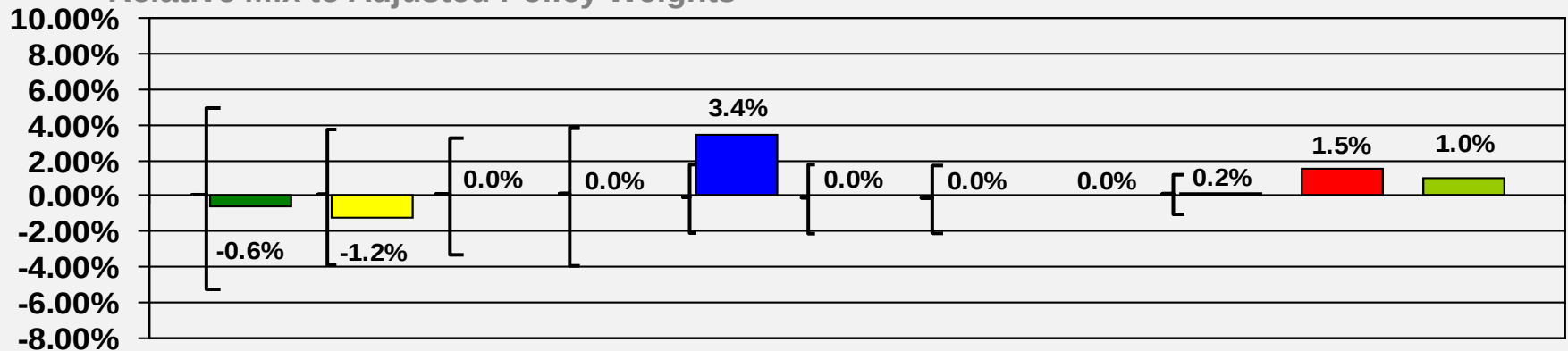
\$92.2B Under Management

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

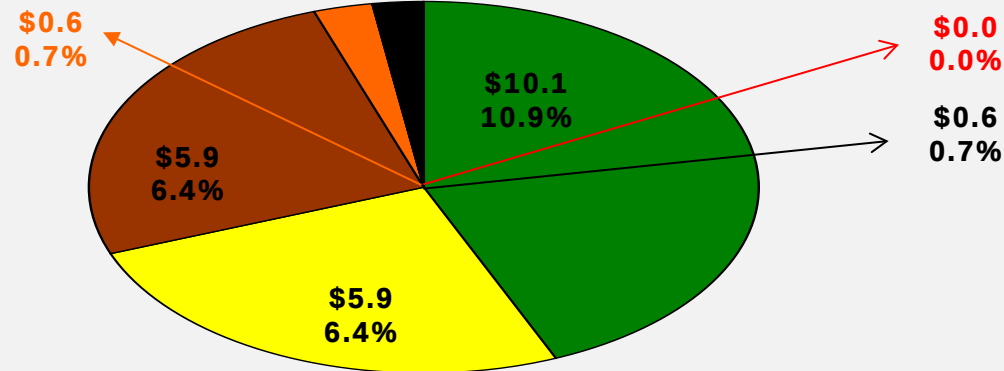


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Deflation Protection : June 30, 2025

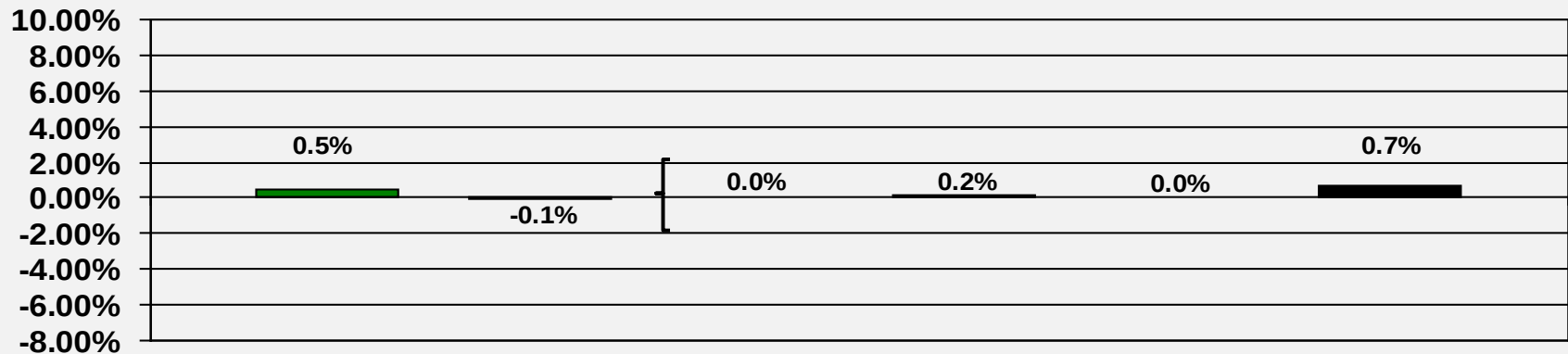
\$92.2B Under Management

Asset Allocation



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

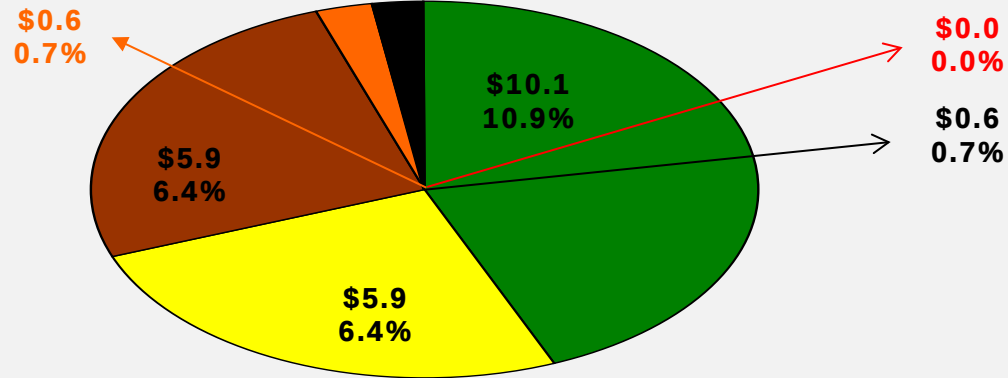
Relative Mix to New Policy Weights



Portfolio Asset Allocation – Deflation Protection : June 30, 2025

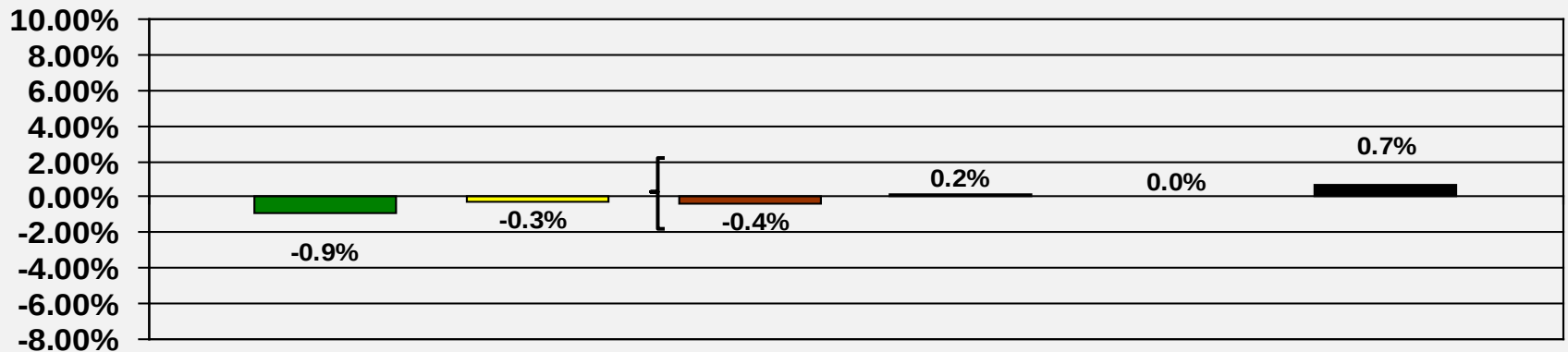
\$92.2B Under Management

Asset Allocation



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

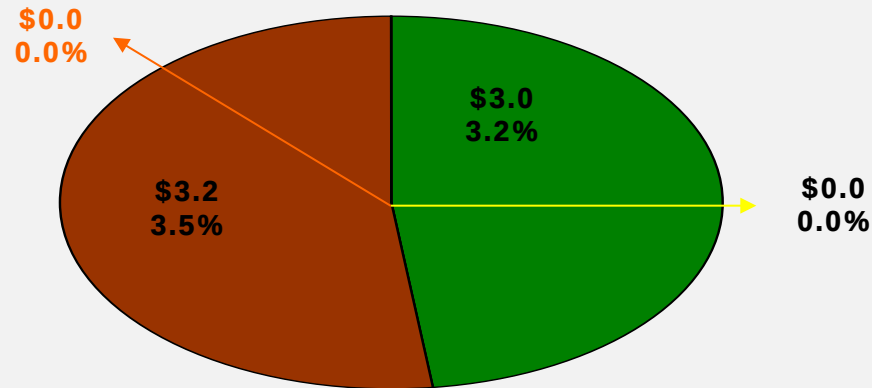
Relative Mix to Adjusted Policy Weights



Portfolio Asset Allocation – Inflation Protection : June 30, 2025

\$92.2B Under Management

Asset Allocation



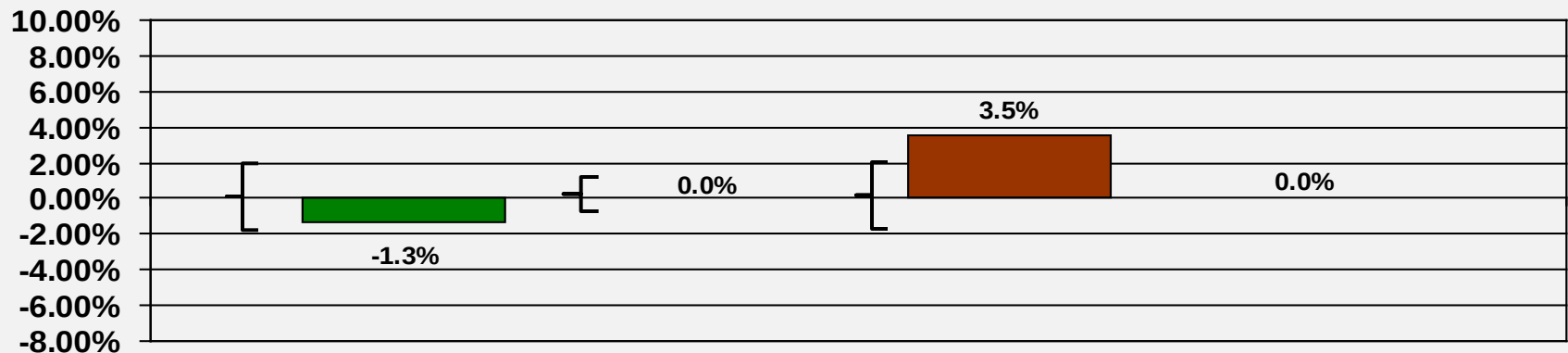
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to New Policy Weights

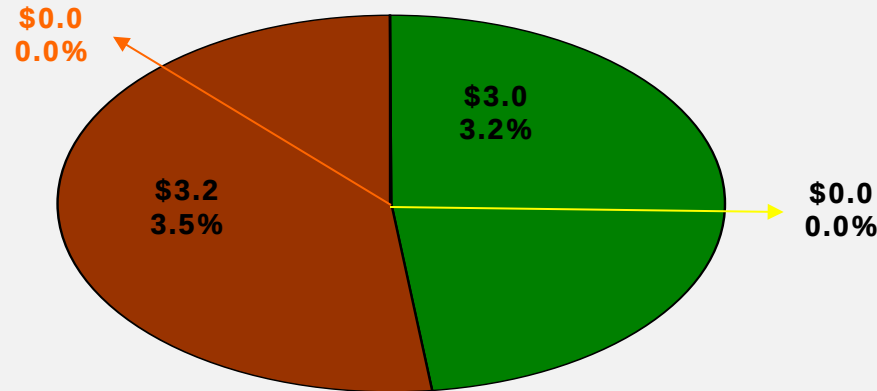


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : June 30, 2025

\$92.2B Under Management

Asset Allocation



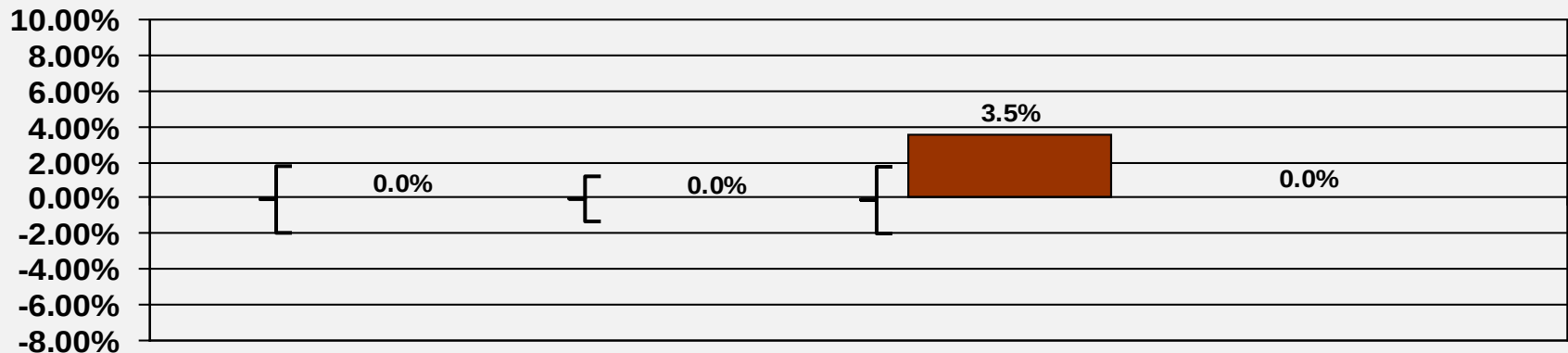
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of June 30th, 2025)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$57,116.0	62.0%	62.5%	NA	61.3%	49.3% - 73.3%
TOTAL FIXED INCOME	\$35,068.5	38.0%	37.5%	NA	38.7%	29.2% - 48.2%
TOTAL ASSETS	\$92,184.5	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$22,351.2	24.2%	23.5%	0.9%	24.4%	19.4% - 29.4%
Non-US Equities/EAFE	\$9,762.0	10.6%	11.6%	0.2%	11.8%	7.8% - 15.8%
Emerging Markets	\$4,526.4	4.9%	4.9%	0.1%	5.0%	2.0% - 8.0%
Non-US Emerging Mgrs. FoF	\$1,377.6	1.5%	0.0%	NA	0.0%	-
Global Equity	\$953.5	1.0%	0.0%	NA	0.0%	-
TOTAL PUBLIC EQUITY	\$38,970.7	42.3%	40.0%	1.2%	41.2%	
* HEDGE FUNDS	\$0.9	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
*PRIVATE REAL ESTATE	\$6,347.1	6.9%	8.0%	NA	6.9%	2.9% - 8.0%
* PRIVATE EQUITY	\$8,834.9	9.6%	10.0%	NA	10.0%	6.0% - 14.0%
*PRIVATE INFRASTRUCTURE	\$2,962.4	3.2%	4.5%	NA	3.2%	2.5% - 6.5%
TOTAL EQUITIES	\$57,116.0	62.0%	62.5%	NA	61.3%	49.3% - 73.3%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries – All Maturities	\$10,079.3	10.9%	10.5%	NA	10.8%	7.5% - 13.5%
Core Mortgage-Backed Securities	\$5,083.2	5.5%	6.6%	0.6%	7.2%	4.6% - 8.6%
Investment Grade Corporates	\$5,908.5	6.4%	6.4%	0.6%	7.1%	4.4% - 8.4%
High Yield	\$5,210.5	5.7%	5.0%	0.7%	5.7%	3.7% - 7.7%
Other Fixed Income	\$605.8	0.7%	0.0%	NA	0.0%	0.0% - 0.0%
Total High Yield & Other Fixed Income	\$5,816.3	6.3%	5.0%	0.7%	5.7%	3.7% - 7.7%
TIPS	\$0.0	0.0%	0.0%	0.3%	0.3%	0.3% - 0.0%
Convertible Bonds	\$2,010.9	2.2%	2.0%	NA	2.0%	2.0% - 2.0%
** ETI	\$853.8	0.9%	0.0%	NA	0.0%	0.0% - 0.0%
Cash	\$603.1	0.7%	0.5%	NA	0.5%	0.0% - 1.0%
TOTAL PUBLIC FIXED INCOME	\$30,355.0	32.9%	30.5%	NA	33.6%	
* OPPORTUNISTIC FIXED INCOME	\$4,713.5	5.1%	6.5%	NA	5.1%	3.5% - 9.5%
TOTAL FIXED INCOME	\$35,068.5	38.0%	37.5%	NA	38.7%	29.2% - 48.2%

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

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

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

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

NYC EMPLOYEES' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of June 30th, 2025)

Adjustments to Long-Term Asset Allocation

1) Private Equity

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

2) Private Real Estate

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

3) Infrastructure

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

4) Opportunistic Fixed Income

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

Impact of Adjustments

1) U.S. Treasuries

10% of active weights in Private Real Estate	0.1%
5% of active weights in Private Infrastructure	0.1%
10% of active weights in Opportunistic Fixed Income	0.1%
Total U.S. Treasuries	1.4%

2) Investment Grade Corporates

20% of active weights in Private Real Estate	0.2%
10% of active weights in Private Infrastructure	0.1%
20% of active weights in Opportunistic Fixed Income	0.3%
Total - Investment Grade Corporates	7.1%

3) Core Mortgage-Backed Securities

20% of active weights in Private Real Estate	0.2%
10% of active weights in Private Infrastructure	0.1%
20% of active weights in Opportunistic Fixed Income	0.3%
Total Core Mortgage-Backed Securities	7.2%

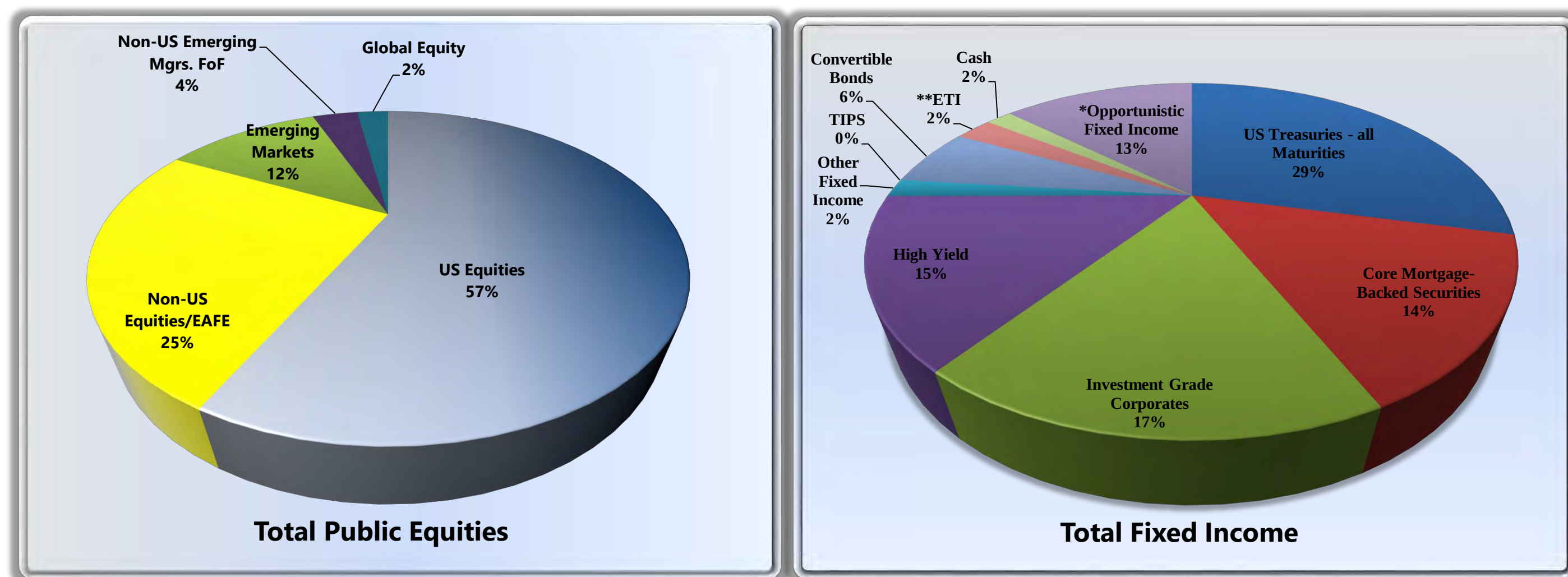
NYC EMPLOYEES' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of June 30th, 2025)

4) Treasury Inflation Protected Securities	0.0%
25% of active weights in Private Infrastructure	0.3%
Total Treasury Inflation Protected Securities	0.3%
5) High Yield Securities	5.0%
50% of active weights in Opportunistic Fixed Income	0.7%
Total High Yield Securities	5.7%
6) Domestic Equity	23.5%
100% of active weights in Private Equity	0.0%
50% of active weights in Private Real Estate	0.3%
27% of active weights in Private Infrastructure	0.6%
Total Domestic Equity	24.4%
7) Non-U.S. Equity - Developed Markets	11.6%
18% of active weights in Private Infrastructure	0.2%
Total Non-U.S. Equity - Developed Markets	11.8%
8) Non-U.S. Equity - Emerging Markets	4.9%
5% of active weights in Private Infrastructure	0.1%
Total Non-U.S. Equity - Emerging Markets	5.0%

NYC EMPLOYEES' RETIREMENT SYSTEM

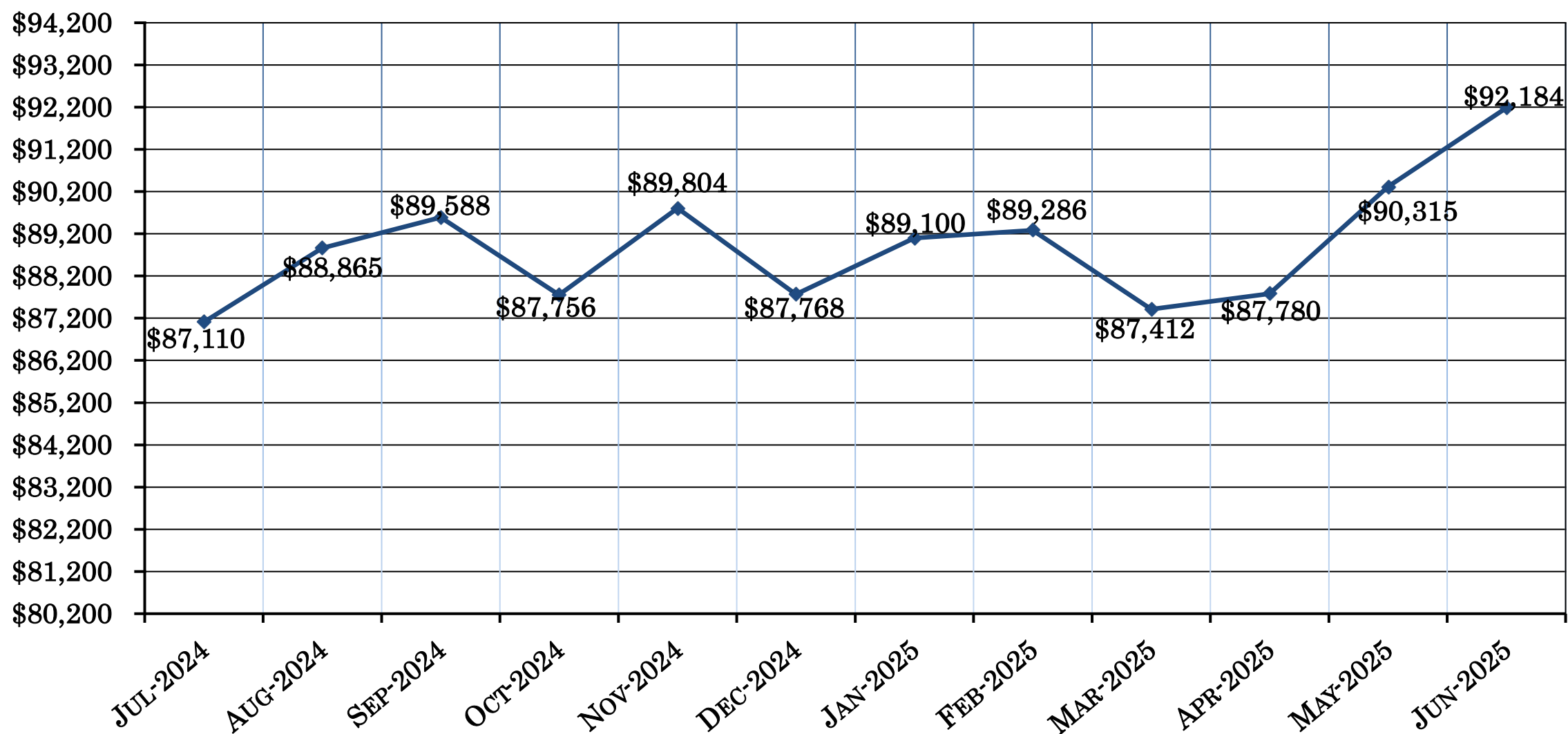
CLASSIFICATION OF INVESTMENTS

(as of June 30th, 2025)

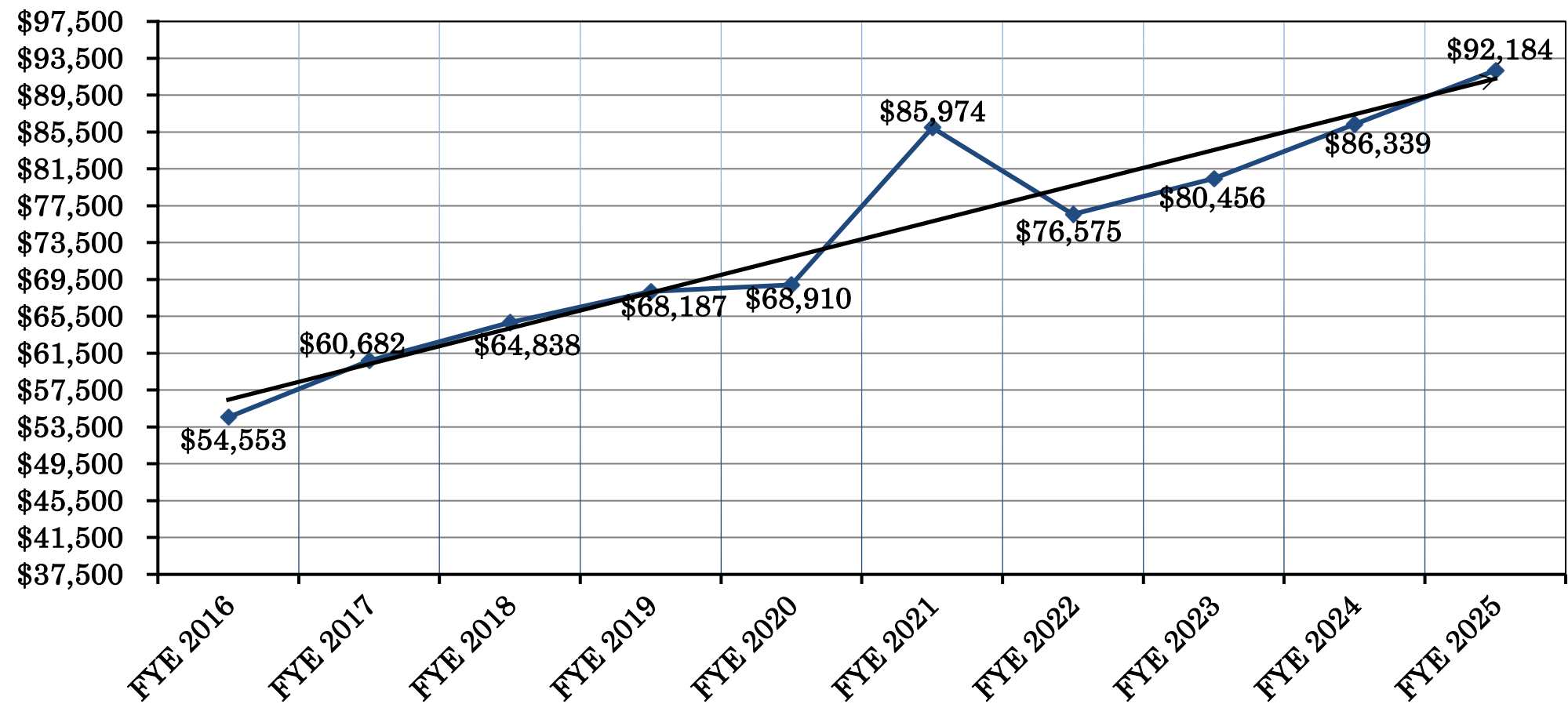


Note: Totals may not equal 100% due to rounding

NYCERS - Market Values
JULY 2024 - JUNE 2025



NYCERS - MARKET VALUES 2016 - 2025



THE 10 YEAR NET RETURN FOR NYCERS AS OF JUNE 30, 2025 IS 7.69%.

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending June 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
NYCERS-TOTAL DOMESTIC EQUITY	22,351.23	24.25	4.84	10.17	14.08	5.65	22.98	18.07	21.48	24.75	14.08	18.32	Aug-01-79
NYCERS-TOTAL WORLD ex-USA	9,761.96	10.59	2.87	12.62	16.17	16.08	8.36	21.51	3.81	20.32	16.17	15.22	Apr-01-04
NYCERS-TOTAL EMERGING MARKETS	4,526.42	4.91	5.76	12.41	14.13	14.54	15.90	7.82	8.52	16.30	14.13	12.56	Sep-01-05
NYCERS-TOTAL INTL FOF	1,377.64	1.49	3.80	13.87	20.45	19.93	10.36	13.99	5.49	16.40	20.45	14.86	May-01-17
NYCERS-TOTAL GLOBAL EQUITY	953.49	1.03	3.59	12.65	13.49	9.83	14.75	22.50	12.23	22.74	13.49	16.84	Aug-01-18
NYCERS-TOTAL HEDGE FUNDS	0.86	0.00	0.40	3.46	12.09	9.75	(5.16)	(27.97)	13.30	(30.29)	12.09	(8.51)	Jul-01-11
NYCERS-TOTAL CORE FI- DEVELOPING MGRS	605.01	0.66	1.59	1.26	6.14	4.07	3.34	0.32	2.01	6.07	6.14	3.24	May-01-09
NYCERS-TOTAL STRUCTURED	21,070.98	22.86	1.56	1.20	6.19	3.97	3.06	(0.68)	1.79	5.92	6.19	2.82	Jan-01-85
NYCERS-TOTAL CONVERTIBLE BONDS	2,010.91	2.18	2.38	4.26	10.26	3.45	5.97	8.06	9.25	8.70	10.26	8.08	Jun-01-08
NYCERS-TOTAL TIPS MANAGERS							2.95	(1.41)					
NYCERS-TOTAL HIGH YIELD	5,210.50	5.65	1.71	3.64	9.55	4.65	9.93	9.29	7.33	12.91	9.55	9.59	Oct-01-94
NYCERS-TOTAL BANK LOANS	0.77	0.00											Dec-01-12
NYCERS-TOTAL OPPORTUNISTIC FIXED	4,713.47	5.11	(0.03)	1.78	9.44	4.03	12.27	3.58	12.26	9.89	9.44	8.37	Oct-01-07
TOTAL EMPLOYEES ETI (w/o cash)	853.76	0.93	1.35	1.28	6.71	4.56	3.83	(0.45)	2.27	5.61	6.71	3.32	Dec-01-84
NYCERS-TOTAL PRIVATE REAL ESTATE	6,347.07	6.89	0.19	0.80	1.70	0.84	(7.23)	(1.85)	(3.18)	(7.50)	1.70	(2.53)	Apr-01-04
NYCERS-TOTAL INFRASTRUCTURE	2,962.40	3.21	1.05	4.57	11.81	6.54	10.35	7.57	10.22	11.48	11.81	9.89	Dec-01-13
NYCERS-TOTAL PRIVATE EQUITY	8,834.92	9.58	0.42	2.38	4.48	1.06	5.09	0.50	6.37	5.57	4.48	3.33	Apr-01-04
NYCERS-TOTAL CASH	603.09	0.65	0.37	1.17	5.00	2.28	5.92	4.09	5.63	5.51	5.00	5.00	Apr-01-04
SECURITY LENDING	0.02	0.00	8,339.55										Apr-01-04
NYCERS-TOTAL EMPLOYEES	92,184.48	100.00	2.45	5.80	10.05	6.14	9.88	8.18	8.66	12.45	10.05	9.37	Jul-01-87
NYCERS-TOTAL EQUITY	38,970.73	42.27	4.38	11.50	15.25	10.17	18.01	18.02	14.67	22.64	15.25	17.09	Aug-01-93
NYCERS-TOTAL FIXED INCOME(EX OFI & CASH)	29,751.92	32.27	1.64	1.81	7.01	4.08	4.13	0.98	3.19	6.75	7.01	4.01	Nov-01-13
NYCERS-TOTAL OPPORTUNISTIC FIXED	4,713.47	5.11	(0.03)	1.78	9.44	4.03	12.27	3.58	12.26	9.89	9.44	8.37	Oct-01-07
NYCERS-TOTAL HEDGE FUNDS	0.86	0.00	0.40	3.46	12.09	9.75	(5.16)	(27.97)	13.30	(30.29)	12.09	(8.51)	Jul-01-11
NYCERS-TOTAL PRIVATE EQUITY	8,834.92	9.58	0.42	2.38	4.48	1.06	5.09	0.50	6.37	5.57	4.48	3.33	Apr-01-04
NYCERS-TOTAL PRIVATE REAL ESTATE	6,347.07	6.89	0.19	0.80	1.70	0.84	(7.23)	(1.85)	(3.18)	(7.50)	1.70	(2.53)	Apr-01-04
NYCERS-TOTAL INFRASTRUCTURE	2,962.40	3.21	1.05	4.57	11.81	6.54	10.35	7.57	10.22	11.48	11.81	9.89	Dec-01-13
NYCERS-TOTAL CASH	603.09	0.65	0.37	1.17	5.00	2.28	5.92	4.09	5.63	5.51	5.00	5.00	Apr-01-04
SECURITY LENDING	0.02	0.00	8,339.55										Apr-01-04
NYCERS-TOTAL EMPLOYEES	92,184.48	100.00	2.45	5.80	10.05	6.14	9.88	8.18	8.66	12.45	10.05	9.37	Jul-01-87
Employees Policy Benchmark			2.00	5.32	11.59	6.40	12.48	7.44	12.07	14.11	11.59	10.48	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, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
ASSET CLASS SUMMARY												
NYCERS-TOTAL EMPLOYEES	\$92,184	100.00	2.45	5.80	10.05	10.05	6.14	9.88	8.18	8.66	12.45	07/01/1987
Employees Policy Benchmark			2.00	5.32	11.59	11.59	6.40	12.48	7.44	12.07	14.11	07/01/1987
Excess			0.45	0.48	(1.54)	(1.54)	(0.26)	(2.60)	0.75	(3.41)	(1.66)	
NYCERS-TOTAL EQUITY (INCL ALTS)	\$57,116	61.96	3.10	8.38	11.73	11.73	7.41	12.45	12.14	11.06	15.46	04/01/2004
NYCERS-TOTAL FIXED INCOME	\$35,068	38.04	1.39	1.80	7.30	7.30	4.05	5.18	1.28	4.40	7.06	02/01/1980
EQUITY SUMMARY												
NYCERS-TOTAL DOMESTIC EQUITY	\$22,351	24.25	4.84	10.17	14.08	14.08	5.65	22.98	18.07	21.48	24.75	08/01/1979
RUSSELL 3000 (DAILY)			5.08	10.99	15.30	15.30	5.75	23.13	18.95	23.81	25.96	08/01/1979
Excess			(0.24)	(0.82)	(1.22)	(1.22)	(0.10)	(0.15)	(0.88)	(2.33)	(1.21)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending June 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
BlackRock US SCG R2000	\$9	0.01	5.92	12.02	11.03	11.03	0.08	9.79	20.61	16.09	20.78	10/01/2013
RUSSELL 2000 GROWTH DAILY			5.89	11.97	9.73	9.73	(0.48)	9.14	18.53	15.15	18.66	10/01/2013
Excess			0.03	0.05	1.30	1.30	0.56	0.65	2.08	0.94	2.12	
BlackRock US SCV R2000	\$54	0.06	5.03	5.33	5.26	5.26	(2.61)	11.38	6.16	7.25	15.05	10/01/2013
RUSSELL 2000 VALUE DAILY			4.95	4.97	5.54	5.54	(3.16)	10.90	6.01	8.05	14.65	10/01/2013
Excess			0.09	0.36	(0.28)	(0.28)	0.55	0.49	0.15	(0.80)	0.40	
Cooke and Bieler-US SCV	\$86	0.09	3.32	4.54	1.87	1.87	(2.04)	13.21	16.09	1.64	29.12	01/01/2020
RUSSELL 2000 VALUE DAILY			4.95	4.97	5.54	5.54	(3.16)	10.90	6.01	8.05	14.65	01/01/2020
Excess			(1.62)	(0.42)	(3.67)	(3.67)	1.12	2.32	10.08	(6.42)	14.47	
Wasatch-US SCG	\$110	0.12	3.05	5.59	7.37	7.37	(4.60)	15.36	17.91	12.36	34.30	01/01/2020
RUSSELL 2000 GROWTH DAILY			5.89	11.97	9.73	9.73	(0.48)	9.14	18.53	15.15	18.66	01/01/2020
Excess			(2.84)	(6.37)	(2.36)	(2.36)	(4.12)	6.23	(0.62)	(2.79)	15.64	
William Blair-US SCG	\$117	0.13	5.97	6.67	4.97	4.97	(5.38)	12.99	22.30	19.54	17.96	03/01/2020
RUSSELL 2000 GROWTH DAILY			5.89	11.97	9.73	9.73	(0.48)	9.14	18.53	15.15	18.66	03/01/2020
Excess			0.08	(5.30)	(4.76)	(4.76)	(4.90)	3.86	3.77	4.39	(0.70)	
Pzena-US SCV	\$93	0.10	2.71	3.45	(4.32)	(4.32)	(8.55)	17.33	17.11	4.37	25.59	01/01/2020
RUSSELL 2000 VALUE DAILY			4.95	4.97	5.54	5.54	(3.16)	10.90	6.01	8.05	14.65	01/01/2020
Excess			(2.24)	(1.51)	(9.86)	(9.86)	(5.39)	6.43	11.10	(3.69)	10.94	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending June 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
PanAgora-US SCC	\$127	0.14	6.87	13.65	6.50	6.50	(0.16)	12.73	16.73	7.71	20.54	02/01/2020
RUSSELL 2000 (DAILY)			5.44	8.50	7.68	7.68	(1.79)	10.06	12.31	11.54	16.93	02/01/2020
Excess			1.44	5.15	(1.18)	(1.18)	1.62	2.68	4.43	(3.83)	3.62	
Wellington US SCC	\$175	0.19	5.68	9.19	12.46	12.46	0.54	14.58	16.02	16.77	22.45	01/01/2013
RUSSELL 2000 (DAILY)			5.44	8.50	7.68	7.68	(1.79)	10.06	12.31	11.54	16.93	01/01/2013
Excess			0.24	0.69	4.78	4.78	2.33	4.52	3.71	5.23	5.52	
BlackRock US LMC R1000 Core	\$14,396	15.62	5.04	11.24	15.98	15.98	6.26	24.19	19.20	24.53	27.12	04/01/2018
RUSSELL 1000 (DAILY)			5.06	11.11	15.66	15.66	6.12	23.88	19.36	24.51	26.53	04/01/2018
Excess			(0.03)	0.14	0.32	0.32	0.14	0.31	(0.16)	0.02	0.59	
Legal General US LMCE	\$1,433	1.55	2.77	5.13	11.24	11.24	4.91	17.26	13.01	15.08	15.66	07/01/2019
RUSSELL 1000 (DAILY)			5.06	11.11	15.66	15.66	6.12	23.88	19.36	24.51	26.53	07/01/2019
Excess			(2.29)	(5.98)	(4.43)	(4.43)	(1.21)	(6.61)	(6.35)	(9.43)	(10.86)	
PIMCO RAFI US LMCE	\$2,098	2.28	4.61	5.62	5.85	5.85	5.54	24.04	15.59	10.51	18.71	07/01/2008
RUSSELL 1000 (DAILY)			5.06	11.11	15.66	15.66	6.12	23.88	19.36	24.51	26.53	07/01/2008
Excess			(0.45)	(5.49)	(9.81)	(9.81)	(0.58)	0.16	(3.77)	(14.00)	(7.82)	
Victory-US MCV	\$217	0.24	1.89	2.22	5.35	5.35	(1.06)	12.30	14.03	11.61	11.71	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			3.51	5.35	11.53	11.53	3.12	11.98	10.50	13.07	12.71	03/01/2022
Excess			(1.62)	(3.13)	(6.19)	(6.19)	(4.18)	0.32	3.53	(1.46)	(1.00)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending June 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Westfield-US MCG	\$194	0.21	5.70	20.88	24.84	24.84	8.76	10.05	22.51	17.26	27.92	04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			4.36	18.20	26.49	26.49	9.79	15.05	23.13	22.10	25.87	04/01/2022
Excess			1.35	2.67	(1.65)	(1.65)	(1.03)	(5.00)	(0.62)	(4.84)	2.06	
SSGA-US LC Russell TOP 200 Core	\$2,711	2.94	5.34	12.04	15.89	15.89	6.59	27.67	21.09	27.10	30.60	03/01/2022
RUSSELL TOP 200 INDEX (DAILY)			5.43	11.82	15.78	15.78	6.47	27.42	20.88	27.44	29.85	03/01/2022
Excess			(0.09)	0.22	0.11	0.11	0.12	0.25	0.22	(0.34)	0.75	
Earnest-US MCC	\$178	0.19	3.62	4.27	6.13	6.13	0.54	11.10	10.77	8.37	17.31	07/01/2022
RUSSELL MIDCAP (DAILY)			3.73	8.53	15.21	15.21	4.84	12.88	14.92	15.34	17.23	07/01/2022
Excess			(0.11)	(4.26)	(9.07)	(9.07)	(4.30)	(1.78)	(4.16)	(6.98)	0.08	
MFS-US MCG	\$153	0.17	5.41	14.97	15.53	15.53	8.46	15.68	16.17	14.70	21.31	05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			4.36	18.20	26.49	26.49	9.79	15.05	23.13	22.10	25.87	05/01/2022
Excess			1.06	(3.23)	(10.96)	(10.96)	(1.33)	0.63	(6.96)	(7.40)	(4.55)	
FUND OF FUNDS												
Essex US SCG - Legato	\$30	0.03	7.96	23.55	25.25	25.25	6.31	1.90	16.24	19.26	10.00	05/01/2017
RUSSELL 2000 GROWTH DAILY			5.89	11.97	9.73	9.73	(0.48)	9.14	18.53	15.15	18.66	05/01/2017
Excess			2.07	11.59	15.52	15.52	6.79	(7.24)	(2.30)	4.11	(8.66)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending June 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Dean US SCV - Legato	\$28	0.03	4.00	2.75	4.22	4.22	(4.71)	(0.49)	8.76	4.33	3.95	05/01/2017
RUSSELL 2000 VALUE DAILY			4.95	4.97	5.54	5.54	(3.16)	10.90	6.01	8.05	14.65	05/01/2017
Excess			(0.94)	(2.21)	(1.32)	(1.32)	(1.55)	(11.38)	2.75	(3.72)	(10.70)	
Bridge City US SCG - Legato	\$24	0.03	3.80	6.04	2.75	2.75	(5.35)	7.17	10.57	11.06	13.28	05/01/2017
RUSSELL 2000 GROWTH DAILY			5.89	11.97	9.73	9.73	(0.48)	9.14	18.53	15.15	18.66	05/01/2017
Excess			(2.08)	(5.92)	(6.97)	(6.97)	(4.87)	(1.96)	(7.96)	(4.09)	(5.38)	
Altravue US SCV - Legato	\$45	0.05	3.29	18.63	24.11	24.11	6.76	21.04	24.80	28.18	25.39	05/01/2017
RUSSELL 2000 VALUE DAILY			4.95	4.97	5.54	5.54	(3.16)	10.90	6.01	8.05	14.65	05/01/2017
Excess			(1.66)	13.66	18.57	18.57	9.92	10.14	18.80	20.13	10.74	
QSV-US SCV - Legato	\$28	0.03	0.81	(1.62)	(0.74)	(0.74)	(8.40)	5.14	9.02	4.82	15.70	04/01/2021
RUSSELL 2000 VALUE DAILY			4.95	4.97	5.54	5.54	(3.16)	10.90	6.01	8.05	14.65	04/01/2021
Excess			(4.13)	(6.58)	(6.28)	(6.28)	(5.23)	(5.75)	3.01	(3.24)	1.05	
Lisanti US SCG - Legato	\$22	0.02	7.85	17.33	7.80	7.80	(2.57)	12.60	8.37	27.24	6.48	02/01/2018
RUSSELL 2000 GROWTH DAILY			5.89	11.97	9.73	9.73	(0.48)	9.14	18.53	15.15	18.66	02/01/2018
Excess			1.96	5.36	(1.92)	(1.92)	(2.09)	3.47	(10.17)	12.09	(12.18)	
Nicholas Investment-US SCG - Legato	\$23	0.03	7.75	11.52	5.61	5.61	(2.32)	17.81	13.43	20.90	21.63	04/01/2021
RUSSELL 2000 GROWTH DAILY			5.89	11.97	9.73	9.73	(0.48)	9.14	18.53	15.15	18.66	04/01/2021
Excess			1.86	(0.45)	(4.12)	(4.12)	(1.84)	8.67	(5.11)	5.74	2.97	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending June 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
NYCERS-TOTAL WORLD ex-USA	\$9,762	10.59	2.87	12.62	16.17	16.17	16.08	8.36	21.51	3.81	20.32	04/01/2004
WORLD ex-USA CUSTOM BM			2.65	12.70	19.30	19.30	19.26	10.76	16.35	4.44	17.18	04/01/2004
Excess			0.22	(0.08)	(3.13)	(3.13)	(3.17)	(2.39)	5.17	(0.63)	3.14	
Causeway WorldxUS LMCC	\$1,864	2.02	2.83	11.33	22.93	22.93	21.51	10.98	31.47	5.34	29.66	05/01/2013
NYC Developed Value Benchmark			2.34	12.05	18.70	18.70	18.99	11.22	17.41	4.70	17.94	05/01/2013
Excess			0.49	(0.71)	4.22	4.22	2.52	(0.25)	14.05	0.64	11.72	
Sprucegrove WorldxUS LMCC	\$1,421	1.54	2.63	9.17	10.63	10.63	11.56	3.38	23.24	(0.83)	19.75	09/01/2007
NYC Developed Value Benchmark			2.34	12.05	18.70	18.70	18.99	11.22	17.41	4.70	17.94	09/01/2007
Excess			0.28	(2.88)	(8.07)	(8.07)	(7.43)	(7.84)	5.82	(5.53)	1.81	
Baillie Gifford WorldxUS LMCC	\$1,278	1.39	4.84	19.06	19.19	19.19	14.58	7.04	22.51	9.45	19.79	01/01/2008
NYC Developed Growth Benchmark			2.34	12.05	18.70	18.70	18.99	11.22	17.41	4.70	17.94	01/01/2008
Excess			2.50	7.02	0.48	0.48	(4.41)	(4.19)	5.10	4.75	1.85	
Walter Scott WorldxUS LMCC	\$1,656	1.80	1.57	8.73	1.74	1.74	7.26	6.72	22.61	(1.17)	20.41	05/01/2013
NYC Developed Growth Benchmark			2.34	12.05	18.70	18.70	18.99	11.22	17.41	4.70	17.94	05/01/2013
Excess			(0.77)	(3.31)	(16.97)	(16.97)	(11.73)	(4.51)	5.19	(5.87)	2.47	
Acadian WorldxUS SCC	\$819	0.89	3.76	17.88	26.14	26.14	24.11	13.98	14.19	8.05	15.73	05/01/2013
S&P EPAC Small Cap USD NET			4.28	17.08	19.39	19.39	21.51	7.49	10.76	(1.27)	14.16	05/01/2013
Excess			(0.52)	0.80	6.74	6.74	2.60	6.49	3.43	9.32	1.57	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending June 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Algert EAFE SCC	\$0	0.00						10.66	12.46		11.86	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			4.35					7.78	10.18	1.82	13.16	02/01/2019
Excess								2.88	2.29		(1.30)	
SSGA-WorldxUS LMC MSCI Core	\$2,167	2.35	2.32	12.67	20.85	20.85	19.89	11.88	17.54	6.20	19.09	02/01/2011
NYC Custom World ex US Index			2.34	12.05	18.70	18.70	18.99	11.22	17.41	4.70	17.94	02/01/2011
Excess			(0.03)	0.62	2.14	2.14	0.90	0.65	0.13	1.50	1.15	
SSGA WorldxUS SC Custom IDX	\$558	0.61	4.55	17.08	23.31	23.31	21.16	8.36	10.33	3.02	13.23	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			4.56	16.82	22.92	22.92	20.79	7.80	10.05	2.76	12.62	02/01/2014
Excess			0.00	0.26	0.39	0.39	0.37	0.56	0.29	0.26	0.60	
NYCERS-TOTAL INTL FOF	\$1,378	1.49	3.80	13.87	20.45	20.45	19.93	10.36	13.99	5.49	16.40	05/01/2017
NYC Blended Custom Benchmark for FoF (ERS)			3.60	12.71	17.83	17.83	17.88	11.57	12.47	5.23	15.62	05/01/2017
Excess			0.20	1.16	2.63	2.63	2.05	(1.22)	1.52	0.25	0.77	
ARGA-WorldxUS LCV - Bivium	\$105	0.11	6.20	16.87	24.77	24.77	22.18	5.04	19.78	4.05	16.44	05/01/2017
MSCI AC WORLD ex US (NET)			3.39	12.03	17.72	17.72	17.90	11.62	12.72	5.53	15.62	05/01/2017
Excess			2.81	4.83	7.05	7.05	4.28	(6.58)	7.07	(1.48)	0.82	
Cedar Street-WorldxUS SCV - Bivium	\$23	0.02	4.25	14.37	25.35	25.35	22.43	3.78		2.93	11.98	10/01/2022
MSCI ACWI Ex US Small Cap (DAILY)			4.90	16.93	18.34	18.34	17.68	11.26		3.36	15.66	10/01/2022
Excess			(0.65)	(2.56)	7.01	7.01	4.75	(7.49)		(0.43)	(3.68)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending June 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Channing Global Adv WorldxUS ACV - Bivium	\$102	0.11	4.49	11.83	22.62	22.62	18.72	8.55		9.94		05/01/2023
MSCI AC WORLD ex US (NET)			3.39	12.03	17.72	17.72	17.90	11.62		5.53		05/01/2023
Excess			1.10	(0.20)	4.90	4.90	0.82	(3.07)		4.41		
Dundas-WorldxUS LCG - Bivium	\$44	0.05	2.81	10.63	12.28	12.28	13.69	8.29	18.85	2.13	18.98	05/01/2017
MSCI AC WORLD ex US (NET)			3.39	12.03	17.72	17.72	17.90	11.62	12.72	5.53	15.62	05/01/2017
Excess			(0.58)	(1.40)	(5.44)	(5.44)	(4.21)	(3.33)	6.13	(3.40)	3.36	
Global Alpha-WorldxUS SCC - Bivium	\$22	0.02	4.14	15.33	15.87	15.87	19.71	2.28	9.15	(2.18)	8.15	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			4.90	16.93	18.34	18.34	17.68	11.26	10.93	3.36	15.66	05/01/2017
Excess			(0.76)	(1.60)	(2.47)	(2.47)	2.03	(8.99)	(1.78)	(5.54)	(7.51)	
Promethos-WorldxUS ACC - Bivium	\$92	0.10	3.02	13.43	21.22	21.22	17.73	11.61	16.87	10.12	17.03	07/01/2021
MSCI AC WORLD ex US (NET)			3.39	12.03	17.72	17.72	17.90	11.62	12.72	5.53	15.62	07/01/2021
Excess			(0.38)	1.40	3.50	3.50	(0.16)	(0.01)	4.16	4.58	1.41	
Redwood-EM ACV - Bivium	\$0	0.00						9.87	2.39	10.04	2.62	06/01/2021
MSCI EMERGING MARKETS			6.01					12.55	1.75	7.50	9.83	06/01/2021
Excess								(2.68)	0.64	2.53	(7.21)	
RVX-EM ACV - Bivium	\$0	0.00						(2.33)	2.58	(8.07)	2.69	06/01/2021
MSCI EMERGING MARKETS			6.01					12.55	1.75	7.50	9.83	06/01/2021
Excess								(14.87)	0.83	(15.57)	(7.14)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending June 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Smith Asset Mgmt-WorldxUS LCC - Bivium	\$76	0.08	3.13	14.19	28.85	28.85	25.27	14.58	12.36	9.74	18.50	12/01/2018
MSCI AC WORLD ex US (NET)			3.39	12.03	17.72	17.72	17.90	11.62	12.72	5.53	15.62	12/01/2018
Excess			(0.26)	2.16	11.12	11.12	7.37	2.96	(0.36)	4.21	2.89	
Martin-EAFE ACG - Xponance	\$43	0.05	0.28	7.51	13.01	13.01	15.37	12.42	16.11	3.60	22.31	02/01/2019
Custom Xponance Benchmark			2.34	12.05	18.70	18.70	18.99	11.22	17.41	4.70	17.94	02/01/2019
Excess			(2.07)	(4.53)	(5.69)	(5.69)	(3.62)	1.20	(1.30)	(1.10)	4.37	
Redwood-EAFE ACG - Xponance	\$0	0.00						11.66	14.86	5.30	18.14	05/01/2021
MSCI EAFE + Canada Net Index			2.34					11.22	17.41	4.70	17.94	05/01/2021
Excess								0.43	(2.55)	0.60	0.20	
Osmosis-EAFE ACV - Xponance	\$0	0.00						8.28	13.37	4.62	18.60	05/01/2017
Custom Xponance Benchmark			2.34					11.22	17.41	4.70	17.94	05/01/2017
Excess								(2.94)	(4.05)	(0.08)	0.66	
Penserra-EAFE ACG - Xponance	\$27	0.03	3.11									06/01/2025
MSCI EAFE + Canada Net Index			2.34									06/01/2025
Excess			0.76									

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending June 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Ravenswood-EAFE ACG - Xponance	\$27	0.03	4.47									06/01/2025
MSCI EAFE + Canada Net Index			2.34									06/01/2025
Excess			2.12									
North of South-EM ACV - Xponance	\$64	0.07	6.20	11.84	23.08	23.08	18.11	14.57	14.07	11.01	20.93	05/01/2021
MSCI EMERGING MARKETS			6.01	11.99	15.29	15.29	15.27	12.55	1.75	7.50	9.83	05/01/2021
Excess			0.18	(0.14)	7.79	7.79	2.84	2.02	12.32	3.51	11.10	
Foresight-EAFE LMCV - Xponance	\$71	0.08	2.52	13.20	17.75	17.75	21.80	5.35	18.22	(0.08)	11.70	08/01/2020
MSCI EAFE + Canada Net Index			2.34	12.05	18.70	18.70	18.99	11.22	17.41	4.70	17.94	08/01/2020
Excess			0.18	1.16	(0.95)	(0.95)	2.81	(5.87)	0.81	(4.78)	(6.24)	
Gilman Hill-EAFE ACV - Xponance	\$37	0.04	0.25									06/01/2025
MSCI EAFE + Canada Net Index			2.34									06/01/2025
Excess			(2.10)									
Haven-EAFE-CAD ACV - Xponance	\$51	0.06	1.94	13.25	21.56	21.56	22.00	11.68		2.59		07/01/2023
MSCI EAFE + Canada Net Index			2.34	12.05	18.70	18.70	18.99	11.22		4.70		07/01/2023
Excess			(0.40)	1.20	2.85	2.85	3.01	0.45		(2.11)		
Hillsdale-WorldxUS SCC - Xponance	\$46	0.05	4.24	17.49	23.26	23.26	21.44					02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			4.90	16.93	18.34	18.34	17.68					02/01/2024
Excess			(0.66)	0.56	4.92	4.92	3.76					

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending June 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
ARGA-WorldxUS LMCV - Xponance	\$44	0.05	6.27	16.92	23.82	23.82	22.67	5.32	20.61	2.93	16.92	08/01/2020
Custom NYCERS All Country Blend			4.75	12.42	15.39	15.39	10.42	20.15	17.71	16.40	23.33	08/01/2020
Excess			1.52	4.50	8.43	8.43	12.25	(14.83)	2.90	(13.47)	(6.42)	
Aubrey-EM ACG - Xponance	\$48	0.05	4.77	12.00	13.39	13.39	7.57	20.33	(0.74)	15.18	10.66	05/01/2021
MSCI EMERGING MARKETS			6.01	11.99	15.29	15.29	15.27	12.55	1.75	7.50	9.83	05/01/2021
Excess			(1.25)	0.01	(1.89)	(1.89)	(7.69)	7.78	(2.49)	7.68	0.83	
Xponance Transition-WorldxUS	\$0	0.00										04/01/2018
Redwood-WorldxUS LMCC - Leading Edge	\$56	0.06	5.36	19.18	25.26	25.26	23.85	12.94	9.25	9.56	11.49	05/01/2017
MSCI ACWI ex USA IMI Net			3.60	12.71	17.83	17.83	17.88	11.57	12.47	5.23	15.62	05/01/2017
Excess			1.75	6.47	7.44	7.44	5.96	1.37	(3.22)	4.33	(4.13)	
Solstein-WorldxUS ACC - Leading Edge	\$61	0.07	3.72	13.68	19.57	19.57	21.11	10.44	9.27	4.80	11.97	06/01/2022
MSCI ACWI ex USA IMI Net			3.60	12.71	17.83	17.83	17.88	11.57	12.47	5.23	15.62	06/01/2022
Excess			0.11	0.97	1.75	1.75	3.22	(1.13)	(3.20)	(0.44)	(3.66)	
Promethos-WorldxUS ACC - Leading Edge	\$75	0.08	2.99	13.46	21.34	21.34	17.87	12.12	18.10	10.34	17.11	03/01/2022
MSCI AC WORLD ex US (NET)			3.39	12.03	17.72	17.72	17.90	11.62	12.72	5.53	15.62	03/01/2022
Excess			(0.40)	1.42	3.61	3.61	(0.03)	0.50	5.38	4.80	1.49	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending June 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Henry James-WorldxUS LMCC - Leading Edge	\$67	0.07	3.62	12.13	17.45	17.45	15.71	11.65	14.68	8.56	18.92	05/01/2017
MSCI ACWI ex USA IMI Net			3.60	12.71	17.83	17.83	17.88	11.57	12.47	5.23	15.62	05/01/2017
Excess			0.01	(0.57)	(0.38)	(0.38)	(2.18)	0.08	2.21	3.33	3.29	
Haven-WorldxUS LMCV - Leading Edge	\$78	0.08	3.39	15.38	19.18	19.18	23.44	10.15	17.15	0.22	21.78	05/01/2018
MSCI ACWI ex USA IMI Net			3.60	12.71	17.83	17.83	17.88	11.57	12.47	5.23	15.62	05/01/2018
Excess			(0.21)	2.68	1.35	1.35	5.55	(1.42)	4.68	(5.02)	6.16	
Ativo-WorldxUS ACC - Leading Edge	\$69	0.07	4.18	13.90	18.55	18.55	21.65	16.16	10.34	4.84	19.44	05/01/2017
MSCI ACWI ex USA IMI Net			3.60	12.71	17.83	17.83	17.88	11.57	12.47	5.23	15.62	05/01/2017
Excess			0.57	1.19	0.73	0.73	3.77	4.59	(2.13)	(0.40)	3.82	
Frontier-WorldxUS LCV- Leading Edge	\$50	0.05	4.05	16.51	19.74	19.74	24.27					02/01/2024
MSCI ACWI ex USA IMI Net			3.60	12.71	17.83	17.83	17.88					02/01/2024
Excess			0.45	3.80	1.91	1.91	6.39					
NYCERS-TOTAL EMERGING MARKETS	\$4,526	4.91	5.76	12.41	14.13	14.13	14.54	15.90	7.82	8.52	16.30	09/01/2005
NYCERS Custom EM Index			6.01	11.99	15.29	15.29	15.27	12.55	1.75	7.50	9.83	09/01/2005
Excess			(0.25)	0.42	(1.15)	(1.15)	(0.73)	3.35	6.08	1.02	6.47	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending June 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Baillie Gifford EM	\$934	1.01	6.01	13.09	12.77	12.77	15.85	13.05	7.19	6.94	14.02	11/01/2005
ERS Baillie Gifford EM Custom Benchmark			6.01	11.99	15.29	15.29	15.27	12.55	1.75	7.50	9.83	11/01/2005
Excess			0.00	1.10	(2.52)	(2.52)	0.58	0.50	5.44	(0.56)	4.20	
Acadian EM	\$927	1.01	6.67	12.66	15.81	15.81	12.76	23.96	8.52	15.16	22.79	11/01/2005
ERS Acadian EM Custom Benchmark			6.01	11.99	15.29	15.29	15.27	12.55	1.75	7.50	9.83	11/01/2005
Excess			0.65	0.67	0.52	0.52	(2.50)	11.42	6.78	7.65	12.96	
AQR-EM SCC	\$277	0.30	7.82	20.32	9.52	9.52	12.03	25.22	14.86	7.32	25.81	11/01/2020
MSCI EM Small Cap - Net Return			5.71	17.17	8.40	8.40	10.74	20.04	13.28	4.79	23.92	11/01/2020
Excess			2.11	3.15	1.11	1.11	1.30	5.19	1.58	2.53	1.90	
Pzena-EM ACV	\$481	0.52	4.94	9.39	16.60	16.60	15.28	15.22	16.81	8.67	20.93	04/01/2021
MSCI EMERGING MARKETS			6.01	11.99	15.29	15.29	15.27	12.55	1.75	7.50	9.83	04/01/2021
Excess			(1.08)	(2.60)	1.32	1.32	0.02	2.67	15.06	1.17	11.11	
RBC-EM ACG	\$308	0.33	4.66	12.50	14.70	14.70	14.91	10.54	10.21	7.75	11.98	04/01/2021
MSCI EMERGING MARKETS			6.01	11.99	15.29	15.29	15.27	12.55	1.75	7.50	9.83	04/01/2021
Excess			(1.36)	0.51	(0.59)	(0.59)	(0.36)	(2.01)	8.46	0.24	2.15	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending June 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Sands-EM LCG	\$171	0.19	3.68	13.06	14.67	14.67	15.88	6.92	7.65	3.74	12.24	04/01/2021
MSCI EMERGING MARKETS			6.01	11.99	15.29	15.29	15.27	12.55	1.75	7.50	9.83	04/01/2021
Excess			(2.33)	1.07	(0.62)	(0.62)	0.61	(5.63)	5.90	(3.76)	2.41	
UBS-EM ACC	\$157	0.17	6.28	11.15	13.38	13.38	16.95	10.69	3.01	2.07	10.71	06/01/2021
MSCI EMERGING MARKETS			6.01	11.99	15.29	15.29	15.27	12.55	1.75	7.50	9.83	06/01/2021
Excess			0.26	(0.84)	(1.91)	(1.91)	1.68	(1.85)	1.26	(5.43)	0.88	
DFA EM	\$581	0.63	4.82	10.94	11.59	11.59	13.30	16.68	7.57	6.57	16.68	11/01/2005
NYCERS Custom EM Index			6.01	11.99	15.29	15.29	15.27	12.55	1.75	7.50	9.83	11/01/2005
Excess			(1.19)	(1.05)	(3.69)	(3.69)	(1.97)	4.14	5.83	(0.93)	6.85	
BlackRock MSCI EM Core	\$690	0.75	5.75	12.04	16.15	16.15	15.33	12.82	2.23	8.38	10.52	04/01/2011
NYCERS Custom Passive EM Index			6.01	11.99	15.29	15.29	15.27	12.55	1.75	7.50	9.83	04/01/2011
Excess			(0.26)	0.06	0.86	0.86	0.06	0.27	0.48	0.88	0.70	
NYCERS-TOTAL GLOBAL EQUITY	\$953	1.03	3.59	12.65	13.49	13.49	9.83	14.75	22.50	12.23	22.74	08/01/2018
MSCI World Index			4.32	11.47	16.26	16.26	9.47	20.19	18.51	18.67	23.79	08/01/2018
Excess			(0.72)	1.17	(2.77)	(2.77)	0.36	(5.45)	3.99	(6.44)	(1.05)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending June 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Fiera-Global	\$271	0.29	2.70	7.51	7.05	7.05	4.89	14.53	20.70	11.49	19.69	08/01/2018
MSCI World Index			4.32	11.47	16.26	16.26	9.47	20.19	18.51	18.67	23.79	08/01/2018
Excess			(1.61)	(3.97)	(9.20)	(9.20)	(4.58)	(5.66)	2.19	(7.18)	(4.10)	
Nordea-Global MCG	\$211	0.23	3.66	11.95	11.35	11.35	10.19	9.27	14.34	8.08	11.93	06/01/2022
MSCI World Index			4.32	11.47	16.26	16.26	9.47	20.19	18.51	18.67	23.79	06/01/2022
Excess			(0.65)	0.47	(4.91)	(4.91)	0.71	(10.92)	(4.17)	(10.59)	(11.86)	
Morgan Stanley-Global	\$254	0.28	5.25	19.00	34.44	34.44	17.31	24.80	37.08	28.14	50.18	12/01/2021
MSCI AC WORLD (Daily Const)			4.49	11.53	16.17	16.17	10.05	19.38	16.53	17.49	22.20	12/01/2021
Excess			0.76	7.47	18.27	18.27	7.26	5.42	20.55	10.65	27.98	
Pictet-Global ACC	\$217	0.24	2.74	13.03	4.27	4.27	7.79			4.00	20.48	12/01/2022
MSCI AC WORLD (Daily Const)			4.49	11.53	16.17	16.17	10.05	19.38		17.49	22.20	12/01/2022
Excess			(1.75)	1.50	(11.90)	(11.90)	(2.25)			(13.49)	(1.72)	
NYCERS-TOTAL HEDGE FUNDS	\$1	0.00	0.40	3.46	12.09	12.09	9.75	(5.16)	(27.97)	13.30	(30.29)	07/01/2011
HFRI Fund of Funds Composite Index + 1%			1.78	3.58	8.22	8.22	3.44	9.82	4.72	10.24	7.13	07/01/2011
Excess			(1.38)	(0.12)	3.87	3.87	6.31	(14.98)	(32.69)	3.06	(37.42)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Luxor Capital Partners	\$1	0.00	0.40	3.46	12.09	12.09	9.75	(5.16)	(27.97)	13.30	(30.29)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			1.78	3.58	8.22	8.22	3.44	9.82	4.72	10.24	7.13	06/01/2014
Excess			(1.38)	(0.12)	3.87	3.87	6.31	(14.98)	(32.69)	3.06	(37.42)	

FIXED INCOME SUMMARY

NYCERS-TOTAL STRUCTURED	\$21,071	22.86	1.56	1.20	6.19	6.19	3.97	3.06	(0.68)	1.79	5.92	01/01/1985
NYC Custom Structured Index-ERS			1.59	1.18	6.08	6.08	3.96	2.67	(0.87)	1.29	5.80	01/01/1985
Excess			(0.03)	0.02	0.11	0.11	0.01	0.39	0.19	0.50	0.12	
PIMCO MORT	\$1,401	1.52	1.89	1.20	6.72	6.72	4.36	2.45	(1.47)	1.58	5.35	10/01/2020
Bloomberg US Mortgage Backed Securities			1.78	1.14	6.52	6.52	4.23	2.12	(1.52)	1.20	5.05	10/01/2020
Excess			0.11	0.06	0.20	0.20	0.13	0.34	0.05	0.39	0.30	
Wellington Mortgages	\$1,233	1.34	1.74	1.25	6.84	6.84	4.28	2.57	(1.44)	1.79	5.53	10/01/2020
Bloomberg US Mortgage Backed Securities			1.78	1.14	6.52	6.52	4.23	2.12	(1.52)	1.20	5.05	10/01/2020
Excess			(0.04)	0.11	0.33	0.33	0.05	0.46	0.08	0.59	0.49	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Ramirez-Mortgages - Bivium	\$33	0.04	1.78	1.14	6.58	6.58	4.12	2.04		1.77	4.25	12/01/2022
Bloomberg US Mortgage Backed Securities			1.78	1.14	6.52	6.52	4.23	2.12		1.20	5.05	12/01/2022
Excess			0.00	0.00	0.06	0.06	(0.11)	(0.07)		0.57	(0.80)	
Medalist-Mortgages - Bivium	\$34	0.04	1.65	1.11	6.21	6.21	3.97	2.50		1.63	4.95	12/01/2022
Bloomberg US Mortgage Backed Securities			1.78	1.14	6.52	6.52	4.23	2.12		1.20	5.05	12/01/2022
Excess			(0.13)	(0.03)	(0.31)	(0.31)	(0.26)	0.38		0.43	(0.09)	
BlackRock Mortgages	\$2,383	2.58	1.80	1.16	6.61	6.61	4.18	2.71	(1.28)	1.78	5.37	09/01/2000
NYC Custom Mortgage Benchmark			1.78	1.14	6.52	6.52	4.23	2.12	(1.52)	1.20	5.05	09/01/2000
Excess			0.02	0.02	0.09	0.09	(0.05)	0.59	0.24	0.58	0.32	
T Rowe Price-Corporate	\$1,933	2.10	2.06	2.01	7.45	7.45	4.48	5.30	1.68	2.96	9.15	01/01/1987
NYC Custom IGC Benchmark			1.87	1.82	6.91	6.91	4.17	4.63	1.55	2.13	8.52	01/01/1987
Excess			0.19	0.18	0.54	0.54	0.31	0.67	0.13	0.84	0.63	
Voya-Corporate	\$1,414	1.53	1.93	1.85	7.39	7.39	4.25	5.14	2.31	2.95	9.50	11/01/2021
Bloomberg U.S. Corporate Inv Grade			1.87	1.82	6.91	6.91	4.17	4.63	1.55	2.13	8.52	11/01/2021
Excess			0.06	0.03	0.48	0.48	0.08	0.51	0.76	0.83	0.98	
Neuberger Berman-Corporate	\$1,456	1.58	1.88	2.02	7.40	7.40	4.23	5.20	2.17	2.98	9.11	03/01/2021
Bloomberg U.S. Corporate Inv Grade			1.87	1.82	6.91	6.91	4.17	4.63	1.55	2.13	8.52	03/01/2021
Excess			0.01	0.20	0.49	0.49	0.06	0.56	0.62	0.85	0.59	

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Pinebridge-Corporate	\$1,037	1.12	1.83	1.80	7.29	7.29	4.35	5.27	0.59	2.73	8.30	09/01/2021
NYC Custom IGC Benchmark			1.87	1.82	6.91	6.91	4.17	4.63	1.55	2.13	8.52	09/01/2021
Excess			(0.04)	(0.02)	0.38	0.38	0.17	0.63	(0.96)	0.61	(0.22)	
BlackRock LI Treasury	\$1,003	1.09	1.93	0.12	4.17	4.17	4.33	(1.75)	(4.16)	(2.69)	3.78	08/01/2009
NYC - Treasury Agency Plus Five			1.94	0.13	4.21	4.21	4.25	(1.67)	(4.60)	(2.87)	4.09	08/01/2009
Excess			(0.02)	(0.01)	(0.05)	(0.05)	0.07	(0.08)	0.44	0.18	(0.31)	
HGK Asset Management-LI Treasury- Bivium	\$31	0.03	1.93	0.15	4.04	4.04	4.29	(1.85)		(2.95)	3.68	12/01/2022
NYC - Treasury Agency Plus Five			1.94	0.13	4.21	4.21	4.25	(1.67)		(2.87)	4.09	12/01/2022
Excess			(0.01)	0.02	(0.18)	(0.18)	0.04	(0.18)		(0.07)	(0.41)	
New Century-LI Treasury - Bivium	\$31	0.03	1.92	0.10	4.20	4.20	4.25	(1.95)		(2.63)	3.32	12/01/2022
NYC - Treasury Agency Plus Five			1.94	0.13	4.21	4.21	4.25	(1.67)		(2.87)	4.09	12/01/2022
Excess			(0.02)	(0.03)	(0.01)	(0.01)	0.00	(0.28)		0.25	(0.77)	
SSGA LI Treasury	\$1,246	1.35	1.94	0.19	4.37	4.37	4.34	(1.44)	(4.37)	(2.52)	4.13	06/01/1987
NYC - Treasury Agency Plus Five			1.94	0.13	4.21	4.21	4.25	(1.67)	(4.60)	(2.87)	4.09	06/01/1987
Excess			0.00	0.06	0.15	0.15	0.09	0.23	0.23	0.35	0.04	

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SSgA Int Gov Bond Index *	\$3,646	3.96	0.94	1.45	6.31	6.31	3.97	3.46	(0.98)	2.61	4.36	03/01/2017
USBIG TSY AGN 1-10			0.95	1.44	6.26	6.26	3.92	3.40	(1.08)	2.52	4.42	03/01/2017
Excess			0.00	0.01	0.05	0.05	0.05	0.06	0.10	0.09	(0.06)	
* Assets were in transition as of 9/29/17												
SSGA ST Treasury 1-3Y	\$3,112	3.38	0.60	1.20	5.75	5.75	2.83	4.58	0.26	4.14	4.37	01/01/2017
FTSE US Government Bond 1-3 Years Index			0.60	1.18	5.69	5.69	2.78	4.53	0.16	4.09	4.35	01/01/2017
Excess			0.00	0.02	0.06	0.06	0.05	0.04	0.10	0.05	0.02	
SSGA LT Treasury 10Y Plus	\$1,009	1.09	2.50	(1.53)	1.56	1.56	3.22	(5.61)	(6.85)	(6.19)	3.49	02/01/2021
FTSE US Government Bond 10+ Years Index			2.52	(1.56)	1.53	1.53	3.12	(5.62)	(7.50)	(6.47)	3.70	02/01/2021
Excess			(0.02)	0.03	0.03	0.03	0.10	0.01	0.66	0.28	(0.21)	
Barksdale-Credit - Bivium	\$23	0.02	1.98	2.10	6.93	6.93	4.35	3.77		1.48	8.32	12/01/2022
Bloomberg U.S. Corporate Inv Grade			1.87	1.82	6.91	6.91	4.17	4.63		2.13	8.52	12/01/2022
Excess			0.12	0.27	0.03	0.03	0.17	(0.86)		(0.65)	(0.20)	
Ducenta Squared-Credit - Bivium	\$24	0.03	2.17	1.97	8.03	8.03	4.01	6.24		4.47	8.91	12/01/2022
Bloomberg U.S. Corporate Inv Grade			1.87	1.82	6.91	6.91	4.17	4.63		2.13	8.52	12/01/2022
Excess			0.30	0.15	1.12	1.12	(0.17)	1.61		2.35	0.39	
Integrity-Credit - Bivium	\$23	0.03	1.76	1.58	6.85	6.85	4.32	4.42		2.41	7.45	12/01/2022
Bloomberg U.S. Corporate Inv Grade			1.87	1.82	6.91	6.91	4.17	4.63		2.13	8.52	12/01/2022
Excess			(0.11)	(0.24)	(0.06)	(0.06)	0.15	(0.21)		0.28	(1.07)	

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NYCERS-TOTAL HIGH YIELD	\$5,211	5.65	1.71	3.64	9.55	9.55	4.65	9.93	9.29	7.33	12.91	10/01/1994
High Yield Custom Benchmark			1.84	3.53	10.29	10.29	4.57	10.43	9.07	8.19	13.44	10/01/1994
Excess			(0.13)	0.11	(0.74)	(0.74)	0.08	(0.50)	0.22	(0.87)	(0.53)	
Oaktree High Yield	\$590	0.64	1.56	3.31	9.51	9.51	4.16	10.26	9.26	7.76	12.60	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			1.84	3.53	10.29	10.29	4.57	10.43	9.07	8.19	13.44	02/01/2013
Excess			(0.28)	(0.22)	(0.78)	(0.78)	(0.40)	(0.18)	0.19	(0.44)	(0.84)	
Pinebridge High Yield	\$455	0.49	1.92	4.05	9.93	9.93	4.38	10.05		7.30	14.06	07/01/2020
Bloomberg U.S. HY - 2% Issuer Cap			1.84	3.53	10.29	10.29	4.57	10.43	9.07	8.19	13.44	07/01/2020
Excess			0.08	0.52	(0.35)	(0.35)	(0.18)	(0.38)		(0.89)	0.62	
Neuberger Berman High Yield	\$444	0.48	1.84	3.90	9.98	9.98	4.83	10.16	8.22	8.07	11.66	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			1.84	3.53	10.29	10.29	4.57	10.43	9.07	8.19	13.44	09/01/2012
Excess			0.00	0.37	(0.30)	(0.30)	0.26	(0.28)	(0.85)	(0.12)	(1.79)	
Stone Harbor High Yield	\$0	0.00										10/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			1.84					10.43	9.07	8.19	13.44	10/01/2012
Excess												
T Rowe Price High Yield	\$626	0.68	1.65	4.08	9.89	9.89	5.19	10.44	9.40	7.06	13.67	01/01/1995
Bloomberg U.S. HY - 2% Issuer Cap			1.84	3.53	10.29	10.29	4.57	10.43	9.07	8.19	13.44	01/01/1995
Excess			(0.19)	0.55	(0.39)	(0.39)	0.62	0.00	0.33	(1.14)	0.23	

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Shenkman High Yield	\$667	0.72	1.79	3.41	9.14	9.14	4.57	9.47	9.92	7.26	12.67	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			1.84	3.53	10.29	10.29	4.57	10.43	9.07	8.19	13.44	10/01/2003
Excess			(0.05)	(0.12)	(1.14)	(1.14)	0.00	(0.96)	0.84	(0.93)	(0.77)	
Nomura High Yield	\$624	0.68	1.85	3.61	9.89	9.89	4.66	10.23	10.22	7.56	14.34	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.84	3.53	10.29	10.29	4.57	10.43	9.07	8.19	13.44	12/01/2018
Excess			0.02	0.08	(0.39)	(0.39)	0.09	(0.20)	1.15	(0.63)	0.90	
Eaton Vance High Yield	\$607	0.66	1.71	3.84	9.26	9.26	4.88	10.23	9.07	7.61	12.23	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.84	3.53	10.29	10.29	4.57	10.43	9.07	8.19	13.44	12/01/2018
Excess			(0.13)	0.31	(1.02)	(1.02)	0.31	(0.20)	0.00	(0.58)	(1.21)	
JP Morgan AM-High Yield	\$622	0.67	1.67	3.94	10.19	10.19	5.02					06/01/2024
Bloomberg U.S. HY - 2% Issuer Cap			1.84	3.53	10.29	10.29	4.57					06/01/2024
Excess			(0.16)	0.41	(0.10)	(0.10)	0.46					
Mackay Shields High Yield	\$575	0.62	1.41	2.75	8.22	8.22	3.92	9.87	8.76	7.29	12.31	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.84	3.53	10.29	10.29	4.57	10.43	9.07	8.19	13.44	12/01/2018
Excess			(0.43)	(0.78)	(2.06)	(2.06)	(0.65)	(0.56)	(0.31)	(0.90)	(1.13)	
NYCERS-TOTAL BANK LOANS	\$1	0.00										12/01/2012
S&P UBS Leveraged Loan Index			0.80					11.04	10.10	9.05	13.04	12/01/2012
Excess												

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Bain Bank Loans	\$0	0.00										03/01/2019
S&P UBS Leveraged Loan Index			0.80					11.04	10.10	9.05	13.04	03/01/2019
Excess												
Barings Bank Loans	\$1	0.00										12/01/2012
S&P UBS Leveraged Loan Index			0.80					11.04	10.10	9.05	13.04	12/01/2012
Excess												
NYCERS-TOTAL CONVERTIBLE BONDS	\$2,011	2.18	2.38	4.26	10.26	10.26	3.45	5.97	8.06	9.25	8.70	06/01/2008
ICE BofA All US Conv Ex Mandatory			4.06	8.71	15.77	15.77	6.90	6.37	11.06	10.73	13.77	06/01/2008
Excess			(1.68)	(4.45)	(5.51)	(5.51)	(3.45)	(0.39)	(2.99)	(1.47)	(5.08)	
Advent Convertible Bonds	\$1,352	1.47	2.77	5.40	10.94	10.94	4.17	5.01	9.05	8.65	8.32	06/01/2008
ICE BofA US Convertibles - Yield Alter			2.28	4.46	11.96	11.96	4.18	7.99	10.92	11.48	12.14	06/01/2008
Excess			0.50	0.94	(1.01)	(1.01)	0.00	(2.98)	(1.87)	(2.84)	(3.82)	
Victory Convertible Bonds	\$659	0.72	1.69	2.43	9.12	9.12	2.25	7.51	6.52	10.22	9.30	07/01/2008
ICE BofA All IG US Convertibles			1.84	1.64	10.79	10.79	4.05	8.01	3.35	9.95	5.74	07/01/2008
Excess			(0.15)	0.80	(1.68)	(1.68)	(1.80)	(0.50)	3.17	0.26	3.55	
NYCERS-TOTAL CORE FI- DEVELOPING MGRS	\$605	0.66	1.59	1.26	6.14	6.14	4.07	3.34	0.32	2.01	6.07	05/01/2009
Bloomberg U.S. Aggregate			1.54	1.21	6.08	6.08	4.02	2.63	(0.94)	1.25	5.53	05/01/2009
Excess			0.06	0.05	0.06	0.06	0.05	0.71	1.26	0.76	0.54	

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LM Capital-Core Plus	\$352	0.38	1.56	1.21	6.17	6.17	4.20	3.03	0.36	1.85	5.79	05/01/2009
Bloomberg U.S. Aggregate			1.54	1.21	6.08	6.08	4.02	2.63	(0.94)	1.25	5.53	05/01/2009
Excess			0.02	0.01	0.09	0.09	0.18	0.40	1.30	0.60	0.26	
Pugh-CorePlus	\$51	0.06	1.69	1.39	6.35	6.35	4.02	3.28	(0.21)	2.00	6.26	06/01/2020
Bloomberg U.S. Aggregate			1.54	1.21	6.08	6.08	4.02	2.63	(0.94)	1.25	5.53	06/01/2020
Excess			0.15	0.19	0.28	0.28	0.00	0.65	0.72	0.75	0.74	
GLA-Core Plus	\$202	0.22	1.62	1.31	6.03	6.03	3.85	3.90	0.38	2.29	6.51	07/01/2015
Bloomberg U.S. Aggregate			1.54	1.21	6.08	6.08	4.02	2.63	(0.94)	1.25	5.53	07/01/2015
Excess			0.09	0.10	(0.04)	(0.04)	(0.17)	1.26	1.32	1.04	0.98	
NYCERS-TOTAL OPPORTUNISTIC FIXED	\$4,713	5.11	(0.03)	1.78	9.44	9.44	4.03	12.27	3.58	12.26	9.89	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	10/01/2007
Excess			(1.51)	(1.55)	(1.33)	(1.33)	(0.61)	(2.00)	(9.44)	0.78	(6.66)	
Ave Special Situation Fund VI	\$5	0.01	0.00	(17.16)	(23.33)	(23.33)	(19.90)	(8.64)	(2.80)	(11.51)	(2.20)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	08/01/2011
Excess			(1.48)	(20.49)	(34.10)	(34.10)	(24.54)	(22.91)	(15.83)	(23.00)	(18.75)	
Barings Centre Street CLO Equity	\$89	0.10	0.00	(0.45)	5.26	5.26	8.49	27.59		3.16	36.30	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			1.31	2.82	8.61	8.61	3.62	11.24		9.05	13.19	08/01/2022
Excess			(1.31)	(3.27)	(3.35)	(3.35)	4.87	16.35		(5.89)	23.12	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Blackstone Green Private Credit Fund III	\$24	0.03	0.00	2.44	13.59	13.59	6.19			5.30		01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.31	2.82	8.61	8.61	3.62			9.05		01/01/2024
Excess			(1.31)	(0.39)	4.97	4.97	2.57			(3.75)		
Blackstone Centre Street	\$70	0.08	0.00	0.53			0.04					01/01/2025
OFI-JPMGHY / CSFB 50/50 Blend			1.31	2.82			3.62					01/01/2025
Excess			(1.31)	(2.30)			(3.58)					
Brightwood Capital Advisors III, LP	\$1	0.00	0.00	20.55	(74.64)	(74.64)	18.24	6.79	4.12	(77.44)	(1.37)	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	04/01/2015
Excess			(1.48)	17.22	(85.41)	(85.41)	13.59	(7.48)	(8.90)	(88.92)	(17.92)	
Brightwood Capital Advisors FD IV, LP	\$60	0.06	0.00	2.12	8.48	8.48	4.33	9.57	6.91	8.37	8.14	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	11/01/2016
Excess			(1.48)	(1.21)	(2.29)	(2.29)	(0.32)	(4.70)	(6.11)	(3.12)	(8.41)	
Brightwood Capital Fund V	\$52	0.06	0.00	3.82	16.97	16.97	6.37	9.73	10.23	11.79	13.52	02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	02/01/2022
Excess			(1.48)	0.49	6.20	6.20	1.73	(4.54)	(2.79)	0.31	(3.03)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Carlyle Credit Opportunities Fund III	\$25	0.03	1.83	8.06			8.06					01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33			4.64					01/01/2025
Excess			0.35	4.73			3.41					
CarVal Centre Street	\$93	0.10	0.98	2.35	10.56	10.56	4.84	11.14		12.23	9.46	08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27		11.48	16.55	08/01/2022
Excess			(0.50)	(0.98)	(0.21)	(0.21)	0.19	(3.13)		0.74	(7.09)	
Charlesbank Credit Opportunities III	\$13	0.01	0.00	2.79	33.90	33.90	4.06					07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.31	2.82	8.61	8.61	3.62					07/01/2024
Excess			(1.31)	(0.03)	25.28	25.28	0.44					
Charlesbank Credit Opp III Co-Investment	\$1	0.00	0.00									08/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.31									08/01/2024
Excess			(1.31)									
Crestline Opportunity Fund V Onshore	\$34	0.04	3.52	3.52	13.29	13.29	7.84	15.89		11.16		06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27		11.48		06/01/2023
Excess			2.04	0.19	2.52	2.52	3.19	1.62		(0.32)		

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Fortress Ctr St Ptnrs	\$72	0.08	0.00	3.56	10.94	10.94	5.96	(1.14)	9.17	4.63	2.95	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	05/01/2012
Excess			(1.48)	0.23	0.17	0.17	1.32	(15.41)	(3.86)	(6.85)	(13.60)	
HPS Specialty Loan Fund VI	\$41	0.04	0.94	1.91			4.59					07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.31	2.82			3.62					07/01/2024
Excess			(0.38)	(0.91)			0.97					
KLCP Domestic Fund III	\$107	0.12	0.00	2.44	12.88	12.88	5.00	11.37		13.73	10.67	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			1.31	2.82	8.61	8.61	3.62	11.24		9.05	13.19	08/01/2022
Excess			(1.32)	(0.38)	4.27	4.27	1.38	0.13		4.68	(2.52)	
ICG Centre Street Partnership	\$91	0.10	0.46	2.28	6.42	6.42	2.10	7.10	8.58	4.54	12.20	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	07/01/2017
Excess			(1.02)	(1.05)	(4.35)	(4.35)	(2.54)	(7.17)	(4.44)	(6.95)	(4.34)	
Lone Star Fd VIII	\$7	0.01	0.00	0.41	(13.50)	(13.50)	(6.55)	(32.59)	(14.92)	(12.76)	(30.56)	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	11/01/2013
Excess			(1.48)	(2.92)	(24.27)	(24.27)	(11.19)	(46.86)	(27.95)	(24.24)	(47.11)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Napier Park Centre St CLO Partnership	\$90	0.10	0.73	1.33	7.07	7.07	3.44	10.10		10.52		07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27		11.48		07/01/2023
Excess			(0.75)	(2.00)	(3.70)	(3.70)	(1.21)	(4.17)		(0.97)		
Oaktree Opp Fd IX	\$60	0.07	0.00	1.62	6.68	6.68	1.47	10.33	36.62	11.21	29.74	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	04/01/2013
Excess			(1.48)	(1.71)	(4.09)	(4.09)	(3.18)	(3.94)	23.60	(0.27)	13.19	
Owl Rock Diversified Lending 2020 MF	\$3	0.00										06/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48									06/01/2025
Excess												
Torchlight Debt Opportunity Fund V	\$3	0.00	0.74	1.16	(3.69)	(3.69)	(4.51)	3.47	(6.46)	4.34	(5.38)	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	08/01/2015
Excess			(0.74)	(2.18)	(14.46)	(14.46)	(9.16)	(10.80)	(19.48)	(7.15)	(21.93)	
Torchlight Debt Opportunity Fund VI	\$69	0.07	0.28	1.54	8.52	8.52	5.28	4.45	6.43	5.66	4.13	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	06/01/2019
Excess			(1.20)	(1.79)	(2.25)	(2.25)	0.63	(9.82)	(6.59)	(5.82)	(12.42)	
Torchlight Debt Opportunity Fund VII	\$82	0.09	0.14	0.46	3.16	3.16	1.59	2.35	7.67	4.58	3.37	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	11/01/2020
Excess			(1.34)	(2.87)	(7.61)	(7.61)	(3.06)	(11.92)	(5.36)	(6.91)	(13.18)	

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Torchlight Debt Fund VIII	\$25	0.03	1.49	1.79	6.57	6.57	3.82	2.56		8.47		02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27		11.48		02/01/2023
Excess			0.01	(1.54)	(4.20)	(4.20)	(0.83)	(11.71)		(3.01)		
400 Capital Centre Street	\$90	0.10	0.00	1.17	7.55	7.55	2.25	12.42	5.43	12.35	7.78	04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	04/01/2021
Excess			(1.48)	(2.16)	(3.22)	(3.22)	(2.39)	(1.85)	(7.59)	0.87	(8.77)	
400 Capital Centre Street Series II	\$19	0.02	0.00	3.85								02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33								02/01/2025
Excess			(1.48)	0.52								
Angelo Gordon Ct St Ptrns	\$313	0.34	1.59	1.20	11.09	11.09	3.79	14.77	(0.41)	16.41	9.02	07/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	07/01/2012
Excess			0.10	(2.13)	0.32	0.32	(0.85)	0.50	(13.44)	4.92	(7.53)	
Apollo Centre Street Partnership	\$438	0.47	0.56	1.68	9.95	9.95	3.61	14.30	6.93	15.48	12.16	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	05/01/2012
Excess			(0.92)	(1.65)	(0.82)	(0.82)	(1.03)	0.03	(6.10)	3.99	(4.39)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Ares Centre Street Partnership	\$322	0.35	0.55	1.31	9.98	9.98	3.92	10.70	6.91	13.26	9.34	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	01/01/2015
Excess			(0.93)	(2.02)	(0.79)	(0.79)	(0.73)	(3.57)	(6.11)	1.77	(7.21)	
Contrarian Partnership, L.P	\$5	0.01	0.83	(0.66)	1.64	1.64	(1.76)	17.16	(4.11)	11.38	11.55	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	07/01/2013
Excess			(0.65)	(3.99)	(9.13)	(9.13)	(6.40)	2.89	(17.13)	(0.10)	(4.99)	
FCO MA Centre Street II ER	\$98	0.11	0.00	1.30	12.11	12.11	8.28	7.53	(4.54)	6.33	3.93	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	01/01/2020
Excess			(1.48)	(2.04)	1.34	1.34	3.64	(6.74)	(17.57)	(5.16)	(12.62)	
FCO MA Centre Street II EXP ER	\$64	0.07	0.00	2.36	8.38	8.38	4.49	9.97	1.35	10.72	4.87	01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	01/01/2021
Excess			(1.48)	(0.97)	(2.39)	(2.39)	(0.15)	(4.30)	(11.68)	(0.76)	(11.68)	
GCM Grosvenor NYCRS Emerging OFI Manager	\$140	0.15	1.43	4.03	6.58	6.58	4.03	14.97	12.55	12.00	16.08	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	08/01/2020
Excess			(0.05)	0.70	(4.19)	(4.19)	(0.62)	0.70	(0.47)	0.52	(0.47)	

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Golden Tree OD	\$314	0.34	1.59	3.43	9.09	9.09	4.10	11.35	9.41	9.26	12.88	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	01/01/2012
Excess			0.11	0.10	(1.68)	(1.68)	(0.55)	(2.92)	(3.61)	(2.22)	(3.67)	
GoldenTree Distressed Fund IV	\$55	0.06	2.30	0.18	14.78	14.78	5.62					02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.31	2.82	8.61	8.61	3.62					02/01/2024
Excess			0.98	(2.65)	6.17	6.17	2.00					
Hayfin Centre Street	\$42	0.05	0.00	0.36								02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33								02/01/2025
Excess			(1.48)	(2.97)								
Maranon Centre Street Partnership	\$169	0.18	1.04	2.24	11.71	11.71	5.35	14.67	8.37	13.91	10.28	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	09/01/2018
Excess			(0.44)	(1.09)	0.94	0.94	0.71	0.40	(4.65)	2.42	(6.27)	
Marathon Centre Street Partnership, L.P.	\$469	0.51	(0.08)	0.66	12.40	12.40	4.09	13.30	(9.96)	16.79	5.08	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	01/01/2012
Excess			(1.56)	(2.67)	1.63	1.63	(0.56)	(0.97)	(22.98)	5.30	(11.47)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Oak Hill Centre Street Partnership	\$606	0.66	1.26	1.67	7.77	7.77	3.54	16.22	6.11	12.24	12.31	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	10/01/2012
Excess			(0.22)	(1.66)	(3.00)	(3.00)	(1.10)	1.95	(6.91)	0.76	(4.23)	
KKR NYC CREDIT A & B	\$408	0.44	(6.47)	2.33	10.29	10.29	4.50	9.74	(0.73)	11.69	7.13	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	12/01/2017
Excess			(7.95)	(1.00)	(0.48)	(0.48)	(0.14)	(4.53)	(13.75)	0.21	(9.41)	
KKR NYC Credit C	\$47	0.05	(7.62)	0.70	11.02	11.02	(1.23)	12.81	(1.95)	23.96	8.56	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	09/01/2020
Excess			(9.10)	(2.64)	0.25	0.25	(5.87)	(1.46)	(14.97)	12.48	(7.98)	
TOTAL EMPLOYEES ETI (w/o cash)	\$854	0.93	1.35	1.28	6.71	6.71	4.56	3.83	(0.45)	2.27	5.61	12/01/1984
Employees Custom Benchmark (No Cash)			1.65	1.28	6.67	6.67	4.28	2.81	(0.75)	1.73	5.51	12/01/1984
Excess			(0.30)	0.00	0.04	0.04	0.28	1.03	0.30	0.55	0.10	
AFL-CIO Housing Investment Trust	\$337	0.37	1.36	0.81	5.62	5.62	3.51	3.48	(2.23)	2.36	5.17	10/01/2002
Bloomberg U.S. Aggregate			1.54	1.21	6.08	6.08	4.02	2.63	(0.94)	1.25	5.53	10/01/2002
Excess			(0.18)	(0.39)	(0.45)	(0.45)	(0.51)	0.85	(1.29)	1.11	(0.36)	

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RBC Access MBS	\$151	0.16	1.55	1.23	6.47	6.47	4.22	2.17	(1.64)	1.60	4.58	03/01/2007
Access RBC Benchmark			1.46	1.21	6.31	6.31	4.01	2.55	(1.37)	1.75	4.71	03/01/2007
Excess			0.09	0.02	0.15	0.15	0.20	(0.38)	(0.27)	(0.15)	(0.13)	
CPC Construction Facility	\$7	0.01	0.12	0.61	6.18	6.18	3.61	8.38	7.17	7.62	8.19	08/01/2014
CPC CONST BENCHMARK			0.55	1.65	6.72	6.72	3.31	6.38	5.33	6.55	6.16	08/01/2014
Excess			(0.44)	(1.03)	(0.54)	(0.54)	0.30	2.00	1.84	1.07	2.03	
CPC PPAR GNMA	\$45	0.05	1.05	2.02	11.35	11.35	8.27	5.80	2.08	4.00	6.62	12/01/1984
GNMA Plus 65bps			1.80	1.25	6.86	6.86	4.44	2.96	(0.40)	1.56	6.09	12/01/1984
Excess			(0.74)	0.77	4.48	4.48	3.83	2.85	2.48	2.44	0.52	
JPMC PPAR GNMA	\$19	0.02	0.99	2.00	7.67	7.67	4.45	5.96	2.38	4.46	6.63	11/01/2001
GNMA Plus 65bps			1.80	1.25	6.86	6.86	4.44	2.96	(0.40)	1.56	6.09	11/01/2001
Excess			(0.81)	0.75	0.81	0.81	0.02	3.00	2.78	2.90	0.54	
BOA PPAR GNMA	\$12	0.01	1.01	1.84	7.05	7.05	4.72	4.38	1.03	2.63	5.25	02/01/2011
GNMA Plus 65bps			1.80	1.25	6.86	6.86	4.44	2.96	(0.40)	1.56	6.09	02/01/2011
Excess			(0.78)	0.59	0.18	0.18	0.28	1.42	1.44	1.07	(0.84)	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending June 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
BOA PPAR FNMA	\$10	0.01	1.33	1.71	7.14	7.14	5.41	3.73	2.02	1.40	5.65	12/01/2013
FNMA Plus 85bps			1.87	1.42	7.55	7.55	4.73	2.88	(0.59)	2.10	5.69	12/01/2013
Excess			(0.54)	0.29	(0.41)	(0.41)	0.67	0.85	2.60	(0.70)	(0.04)	
CFSB PPAR FNMA	\$0	0.00	1.35	1.36	7.05	7.05	5.51	3.33	1.03	1.07	5.76	10/01/2020
FNMA Plus 85bps			1.87	1.42	7.55	7.55	4.73	2.88	(0.59)	2.10	5.69	10/01/2020
Excess			(0.53)	(0.06)	(0.50)	(0.50)	0.77	0.45	1.62	(1.04)	0.07	
Citibank PPAR GNMA	\$4	0.00	1.06	2.03	7.97	7.97	5.05	5.51	2.45	3.79	6.40	12/01/2006
GNMA Plus 65bps			1.80	1.25	6.86	6.86	4.44	2.96	(0.40)	1.56	6.09	12/01/2006
Excess			(0.74)	0.78	1.10	1.10	0.61	2.56	2.85	2.23	0.31	
Citibank PPAR FNMA	\$19	0.02	1.41	1.64	7.63	7.63	5.75	4.42	1.40	1.63	6.61	12/01/2013
FNMA Plus 85bps			1.87	1.42	7.55	7.55	4.73	2.88	(0.59)	2.10	5.69	12/01/2013
Excess			(0.46)	0.22	0.08	0.08	1.02	1.54	1.98	(0.47)	0.92	
CFSB PPAR GNMA	\$2	0.00	1.00	1.94	7.65	7.65	4.79	5.30	1.83	3.71	6.13	10/01/2006
GNMA Plus 65bps			1.80	1.25	6.86	6.86	4.44	2.96	(0.40)	1.56	6.09	10/01/2006
Excess			(0.79)	0.69	0.78	0.78	0.35	2.34	2.23	2.14	0.04	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending June 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
CPC PPAR FNMA	\$117	0.13	1.34	1.70	7.34	7.34	5.37	4.34	1.51	1.94	6.34	08/01/2013
FNMA Plus 85bps			1.87	1.42	7.55	7.55	4.73	2.88	(0.59)	2.10	5.69	08/01/2013
Excess			(0.54)	0.28	(0.21)	(0.21)	0.63	1.45	2.10	(0.17)	0.64	
ECLF PPAR FNMA	\$2	0.00	1.67	1.79	7.87	7.87	6.06	3.33	1.26	1.55	5.58	06/01/2020
FNMA Plus 85bps			1.87	1.42	7.55	7.55	4.73	2.88	(0.59)	2.10	5.69	06/01/2020
Excess			(0.21)	0.37	0.32	0.32	1.33	0.45	1.84	(0.56)	(0.12)	
JPMC PPAR FNMA	\$84	0.09	1.36	1.62	7.12	7.12	5.29	4.29	0.34	1.57	6.23	11/01/2013
FNMA Plus 85bps			1.87	1.42	7.55	7.55	4.73	2.88	(0.59)	2.10	5.69	11/01/2013
Excess			(0.51)	0.21	(0.43)	(0.43)	0.56	1.41	0.92	(0.53)	0.54	
LIIF PPAR GNMA	\$2	0.00	1.15	1.92	6.26	6.26	3.48	5.31	4.69	4.46	7.72	08/01/2009
GNMA Plus 65bps			1.80	1.25	6.86	6.86	4.44	2.96	(0.40)	1.56	6.09	08/01/2009
Excess			(0.64)	0.67	(0.61)	(0.61)	(0.96)	2.35	5.09	2.90	1.62	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending June 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
LIIF PPAR FNMA	\$9	0.01	1.38	1.69	7.62	7.62	5.70	4.17	2.64	1.73	6.23	11/01/2013
FNMA Plus 85bps			1.87	1.42	7.55	7.55	4.73	2.88	(0.59)	2.10	5.69	11/01/2013
Excess			(0.49)	0.28	0.07	0.07	0.97	1.29	3.22	(0.37)	0.54	
LISC PPAR FNMA	\$5	0.01	1.36	2.95	9.01	9.01	7.25	5.06	(4.11)	2.21	6.52	11/01/2018
FNMA Plus 85bps			1.87	1.42	7.55	7.55	4.73	2.88	(0.59)	2.10	5.69	11/01/2018
Excess			(0.52)	1.54	1.46	1.46	2.52	2.18	(3.52)	0.11	0.83	
NCBCI PPAR FNMA	\$0	0.00	0.98	2.01	8.11	8.11	4.81	5.91	2.26	4.46	6.63	11/01/2013
FNMA Plus 85bps			1.87	1.42	7.55	7.55	4.73	2.88	(0.59)	2.10	5.69	11/01/2013
Excess			(0.89)	0.59	0.56	0.56	0.07	3.03	2.85	2.36	0.93	
NCBCI PPAR GNMA	\$1	0.00	0.93	1.93	7.85	7.85	4.61	5.74	2.16	4.43	6.38	08/01/2009
GNMA Plus 65bps			1.80	1.25	6.86	6.86	4.44	2.96	(0.40)	1.56	6.09	08/01/2009
Excess			(0.87)	0.68	0.99	0.99	0.17	2.78	2.56	2.86	0.29	
NHS PPAR GNMA	\$0	0.00	0.93	1.99	8.23	8.23	4.70	6.40	2.61	5.02	6.99	10/01/2007
GNMA Plus 65bps			1.80	1.25	6.86	6.86	4.44	2.96	(0.40)	1.56	6.09	10/01/2007
Excess			(0.86)	0.74	1.37	1.37	0.26	3.44	3.01	3.46	0.90	

New York City Employees' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending June 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Wells Fargo PPAR FNMA	\$26	0.03	1.39	1.46	7.34	7.34	5.65	4.05	1.40	1.29	6.38	01/01/2017
FNMA Plus 85bps			1.87	1.42	7.55	7.55	4.73	2.88	(0.59)	2.10	5.69	01/01/2017
Excess			(0.48)	0.04	(0.21)	(0.21)	0.92	1.17	1.98	(0.82)	0.69	
NYCERS-TOTAL CASH	\$603	0.65	0.37	1.17	5.00	5.00	2.28	5.92	4.09	5.63	5.51	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.33	1.04	4.68	4.68	2.07	5.40	3.59	5.25	5.01	04/01/2004
Excess			0.04	0.13	0.32	0.32	0.21	0.52	0.50	0.37	0.49	
Short Term NYCERS	\$603	0.65	0.36	1.10	4.81	4.81	2.19	5.49	3.72	5.30	5.16	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.33	1.04	4.68	4.68	2.07	5.40	3.59	5.25	5.01	04/01/1982
Excess			0.04	0.06	0.13	0.13	0.12	0.09	0.12	0.05	0.15	
Cash Account	\$0	0.00	0.84	36.44	540.15	540.15	85.66	4,617.92	2,491.84	3,217.39	1,937.62	04/01/2004
Securities Lending	\$0	0.00	8,339.55									04/01/2004
NYCERS-TOTAL PRIVATE EQUITY	\$8,835	9.58	0.42	2.38	4.48	4.48	1.06	5.09	0.50	6.37	5.57	04/01/2004
NYCERS-TOTAL PRIVATE REAL ESTATE	\$6,347	6.89	0.19	0.80	1.70	1.70	0.84	(7.23)	(1.85)	(3.18)	(7.50)	04/01/2004
NYCERS-TOTAL INFRASTRUCTURE	\$2,962	3.21	1.05	4.57	11.81	11.81	6.54	10.35	7.57	10.22	11.48	12/01/2013

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New York City Employees' Retirement System
Private Equity Portfolio
As of December 31, 2024 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
Active Investments										
2000	SCP Private Equity Partners II, L.P.	1/19/2001	\$ 27,442,463	\$ 30,827,225	\$ 10,819,873	\$ 188,471	0.36x	(14.9%)	5.0%	(19.9%)
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	18,397,347	19,261,466	37,755,344	66,323	1.96x	24.5%	6.9%	17.6%
2003	Blackstone Capital Partners IV, L.P.	1/10/2003	34,418,762	38,831,249	100,197,390	148,486	2.58x	39.7%	7.6%	32.1%
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	37,714,408	44,952,749	770,175	1.21x	3.6%	6.8%	(3.1%)
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	55,000,000	55,514,957	93,862,181	13,052,392	1.93x	27.4%	11.7%	15.7%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	32,000,000	32,862,069	35,035,754	552,365	1.08x	1.3%	8.7%	(7.4%)
2005	Snow Phipps Group, L.P.	7/29/2007	20,000,000	24,505,430	24,482,353	11,763,490	1.48x	6.1%	11.6%	(5.5%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	102,850,928	446,748	1.20x	3.2%	7.7%	(4.4%)
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	43,222,439	49,851,541	5,635,254	1.28x	4.2%	10.9%	(6.7%)
2006	Aisling Capital II, LP	1/12/2006	6,680,102	7,855,153	7,891,641	596,851	1.08x	1.3%	8.1%	(6.8%)
2006	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	37,216,172	102,869,417	2,096,120	2.82x	18.3%	11.7%	6.6%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	121,624,827	129,585,519	212,990,092	506,700	1.65x	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	1,529,362	1.51x	8.6%	7.6%	1.0%
2006	RRE Ventures IV, L.P.	10/25/2006	35,000,000	44,643,148	65,872,229	8,593,720	1.67x	6.0%	11.6%	(5.7%)
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	20,000,000	20,729,120	27,032,655	10,463,610	1.81x	10.7%	12.6%	(1.9%)
2006	The Fourth Cinven Fund	1/22/2007	69,663,612	72,910,892	105,361,467	40,727	1.45x	7.4%	7.5%	(0.2%)
2007	Pegasus Partners IV, L.P.	10/9/2007	30,000,000	36,850,033	29,321,025	3,497,039	0.89x	(2.0%)	11.2%	(13.2%)
2007	FTVentures III, LP	3/1/2007	24,201,990	27,042,781	52,454,701	5,708,667	2.15x	15.2%	10.1%	5.1%
2007	Co-Investment Partners Europe, L.P.	12/5/2008	40,013,254	42,601,283	53,410,420	210,489	1.26x	4.5%	15.3%	(10.8%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	20,000,000	15,885,227	1,745,026	0.88x	(1.7%)	9.9%	(11.6%)
2007	Quaker BioVentures II, L.P.	4/18/2008	20,000,000	19,358,740	21,392,497	5,877	1.11x	2.1%	12.6%	(10.4%)
2007	SCP Vitalife Partners II Fund	1/10/2008	20,000,000	20,099,698	1,579	2,719,539	0.14x	(13.8%)	(2.8%)	(10.9%)
2007	Nautic Partners VI, L.P.	7/29/2008	30,000,000	33,467,799	80,920,788	33,571	2.42x	18.5%	12.0%	6.5%
2007	United States Power Fund III, L.P.	7/10/2007	65,000,000	76,903,642	98,767,722	3,081,768	1.32x	4.5%	10.0%	(5.5%)
2007	Halyard Capital Fund II, L.P.	11/2/2007	25,000,000	21,904,820	32,128,350	3,880,526	1.64x	7.4%	10.2%	(2.8%)
2007	Carlyle Partners V, L.P.	9/28/2007	70,000,000	72,385,953	129,622,097	2,326,385	1.82x	13.6%	11.0%	2.6%
2007	PCG Clean Energy & Technology Fund (East), LLC	4/25/2008	90,000,000	81,429,594	26,797,186	4,081,145	0.38x	(10.8%)	12.8%	(23.6%)
2007	GSO Capital Opportunities Fund LP	9/4/2008	45,000,000	67,377,298	95,627,284	45,691	1.42x	17.2%	10.1%	7.1%
2007	New Mountain Partners III, L.P.	9/25/2007	100,000,000	106,478,381	251,795,557	3,908,597	2.40x	14.5%	13.2%	1.3%
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	30,000,000	32,295,337	78,901,577	1,513,752	2.49x	26.8%	9.9%	16.9%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	70,194,275	108,791,362	3,754,481	1.60x	13.3%	11.1%	2.2%
2007	RJ Equity Partners Fund I, L.P.	4/14/2009	20,000,000	22,221,241	25,745,208	2,192,963	1.26x	5.1%	14.0%	(8.9%)
2007	Pine Brook Capital Partners, L.P.	4/7/2008	30,000,000	34,121,181	45,285,669	1,318,567	1.37x	7.7%	12.1%	(4.4%)
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	42,699,133	86,478,795	5,153,738	2.15x	12.5%	12.3%	0.2%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	20,000,000	19,151,821	15,346,209	9,346,108	1.29x	2.9%	14.9%	(12.0%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	9/29/2008	45,000,000	51,878,980	56,077,229	-	1.08x	2.1%	13.9%	(11.9%)
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	164,699,094	181,362,044	102,931,802	1.73x	7.7%	12.6%	(4.9%)
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	35,000,000	37,477,097	59,355,428	2,867,622	1.66x	17.6%	14.3%	3.3%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	45,000,000	45,593,762	99,982,919	16,723,032	2.56x	16.8%	13.4%	3.5%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	42,092,788	41,334,383	36,643,956	496,705	0.90x	(1.4%)	12.4%	(13.7%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	55,641,300	138,490,912	5,395,742	2.59x	18.3%	14.0%	4.4%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	91,895,841	194,522,102	195,219	2.12x	20.2%	12.1%	8.1%
2008	GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	150,646,429	191,771,285	36,734,620	1.52x	9.2%	13.7%	(4.5%)
2008	First Reserve Fund XII, L.P.	11/14/2008	45,000,000	49,986,866	26,002,530	25,313	0.52x	(18.0%)	17.1%	(35.1%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	106,610,012	140,269,714	391,595	1.32x	9.0%	14.5%	(5.5%)
2008	Crestview Partners II, L.P.	12/19/2008	50,000,000	61,606,284	110,478,658	18,252,045	2.09x	14.4%	14.4%	(0.1%)
2008	Bridgepoint Europe IV	11/14/2008	26,652,719	27,310,693	38,599,486	2,659,660	1.51x	9.1%	14.9%	(5.8%)
2008	Aisling Capital III, LP	11/20/2008	14,000,000	15,795,192	37,253,299	80,428	2.36x	26.0%	14.3%	11.7%
2008	Onex Partners III LP	3/31/2009	75,000,000	82,382,509	127,365,520	11,018,872	1.68x	11.3%	15.1%	(3.8%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	39,725,634	66,136,026	81,675	1.67x	11.5%	15.1%	(3.6%)
2009	FS Equity Partners VI, L.P.	8/16/2010	32,500,000	32,819,242	105,675,622	6,715,037	3.42x	23.8%	14.7%	9.1%
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	27,500,000	30,217,066	35,581,711	5,606,626	1.36x	7.0%	13.7%	(6.7%)
2009	Lexington Capital Partners VII, L.P.	7/14/2010	50,000,000	44,823,314	71,310,808	2,076,489	1.64x	13.6%	14.4%	(0.9%)
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	36,836,679	32,618,121	9,912,622	1.15x	3.6%	14.1%	(10.5%)
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	37,324,317	52,579,639	11,065,654	1.71x	9.1%	13.5%	(4.4%)
2010	Trident V, L.P.	12/30/2010	110,000,000	132,148,262	222,753,094	39,521,655	1.98x	12.0%	12.8%	(0.7%)
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	129,313,490	205,835,305	29,434,611	1.82x	12.2%	12.8%	(0.6%)
2011	BDCM Opportunity Fund III, L.P.	4/28/2011	45,000,000	67,295,341	77,848,881	59,605,595	2.04x	10.8%	12.9%	(2.1%)
2011	AXA Secondary Fund V B L.P.	8/11/2011	120,000,000	98,870,221	158,683,653	141,554	1.61x	15.4%	14.8%	0.7%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	42,761,453	64,943,247	9,948,189	1.75x	15.1%	12.4%	2.6%
2011	Pegasus Partnrs V, L.P.	8/16/2011	20,789,916	26,895,530	22,725,995	5,089,444	1.03x	0.8%	14.9%	(14.1%)
2011	BC European Capital IX	9/19/2011	129,939,575	150,166,919	194,174,780	39,991,065	1.56x	9.7%	13.8%	(4.1%)
2011	American Securities Partners VI, L.P.	1/10/2012	80,000,000	91,257,441	157,024,951	32,997,349	2.08x	20.2%	13.8%	6.4%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	106,604,983	139,397,916	72,227,717	1.99x	13.9%	13.8%	0.1%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	116,162,930	174,178,425	25,665,829	1.72x	11.6%	13.1%	(1.5%)
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	77,368,489	105,743,055	22,963,987	1.66x	14.7%	12.9%	1.8%
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	59,968,076	51,442,171	62,727,442	1.90x	11.6%	14.0%	(2.3%)
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	135,396,524	229,508,140	19,288,364	1.84x	14.0%	12.1%	1.9%
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	140,604,129	177,441,390	114,779,870	2.08x	13.4%	13.5%	(0.0%)
2011	Platinum Equity Capital Partners III, L.P.	1/14/2013	100,000,000	85,045,553	183,550,926	8,557,488	2.26x	35.6%	13.3%	22.2%
2012	NYCERS - 2012 Emerging Manager Program ⁴	6/21/2013	138,465,594	149,370,209	265,835,605	58,886,705	2.17x	17.8%	13.4%	4.4%
2013	Carlyle Partners VI, L.P.	7/3/2013	75,000,000	81,759,101	131,759,704	16,641,635	1.82x	13.6%	13.5%	0.1%
2014	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	8,250,000	6,030,304	8,398,377	2,259,771	1.77x	9.6%	14.4%	(4.8%)
2013	Landmark Equity Partners XV, L.P.	10/30/2013	75,000,000	60,205,101	71,391,233	10,697,385	1.36x	10.2%	12.7%	(2.5%)
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	140,000,000	137,470,895	161,164,399	35,608,800	1.43x	8.6%	13.9%	(5.3%)
2013	Landmark - NYC Fund I, L.P.	12/24/2013	25,000,000	22,906,426	28,305,293	11,506,287	1.74x	14.0%	11.9%	2.0%
2014	CVC Capital Partners VI, L.P.	2/18/2014	124,496,498	139,994,033	191,043,845	90,812,112	2.01x	15.6%	13.3%	2.3%
2013	Crestview Partners III, L.P.	3/3/2015	66,000,000	85,362,937	47,349,348	43,781,328	1.07x	2.2%	13.6%	(11.4%)
2014	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	22,000,000	23,091,547	1,085,940	8,484,412	0.41x	(12.2%)	16.9%	(29.1%)
2014	Olympus Growth Fund VI, L.P.	1/21/2014	75,000,000	76,165,932	138,791,608	12,284,287	1.98x	16.2%	13.1%	3.0%
2013	ASF VI B L.P.	5/9/2014	83,000,000	71,955,927	94,565,684	8,259,892	1.43x	11.6%	12.5%	(0.9%)
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	27,000,000	23,536,402	30,783,469	3,961,992	1.48x	11.5%	10.2%	1.2%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	158,197,067	193,985,432	147,183,248	2.16x	16.9%	12.8%	4.1%
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	110,000,000	102,310,740	116,854,735	52,300,681	1.65x	14.5%	13.7%	0.8%
2015	Siris Partners III, L.P.	5/4/2015	31,000,000	36,126,749	26,327,581	11,580,338	1.05x	1.5%	14.2%	(12.7%)
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	23,700,000	31,943,084	35,028,617	17,629,133	1.65x	15.4%	15.5%	1.9%
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	78,500,000	73,209,047	150,416,463	37,638,803	2.57x	25.1%	13.8%	11.3%
2015	Warburg Pincus Private Equity XII, L.P.	12/21/2015	205,500,000	212,164,288	275,527,719	150,188,046	2.01x	15.8%	13.7%	2.1%
2015	ASF VII B L.P.	12/29/2015	94,500,000	70						

New York City Employees' Retirement System Private Equity Portfolio As of December 31, 2024 (in USD)										
Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
2017	Green Equity Investors VII, L.P.	5/12/2017	95,000,000	103,468,742	146,787,566	62,887,111	2.03x	19.1%	14.7%	4.4%
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	95,000,000	105,823,674	48,085,497	88,943,076	1.29x	6.3%	14.8%	(8.5%)
2017	KKR Americas Fund XII, L.P.	10/31/2017	158,000,000	156,425,409	165,633,517	204,892,960	2.37x	23.3%	13.3%	10.0%
2017	BC European Capital X	12/14/2017	88,646,687	87,312,812	57,934,756	84,734,294	1.63x	10.2%	13.5%	(3.3%)
2016	BCEC X Co-Investment	3/24/2017	35,752,477	36,038,762	26,458,501	53,754,779	2.23x	15.4%	13.8%	1.6%
2017	Warburg Pincus Financial Sector, L.P.	1/5/2018	104,000,000	106,770,720	88,366,646	121,694,483	1.97x	17.6%	13.7%	3.9%
2018	Platinum Equity Small Cap Fund, L.P.	6/27/2018	41,000,000	37,904,059	18,982,172	40,972,421	1.58x	14.7%	15.3%	(0.6%)
2018	EQT VIII, L.P.	8/10/2018	110,698,190	121,676,645	102,743,743	117,118,219	1.81x	20.8%	16.1%	4.7%
2018	EQT VIII Co-Investment	11/2/2018	39,240,291	39,042,876	37,876,050	40,115,514	2.00x	26.2%	15.9%	10.3%
2017	CVC Capital Partners VII, L.P.	12/4/2018	153,362,704	161,861,497	130,816,873	178,817,026	1.91x	19.4%	13.1%	6.3%
2017	Palladium Equity Partners V, L.P.	2/11/2019	33,333,333	30,752,550	19,459,588	29,565,828	1.59x	15.1%	16.1%	(1.0%)
2018	Vista Equity Partners Fund VII, L.P.	2/13/2019	177,500,000	170,772,906	17,312,525	187,750,602	1.20x	5.0%	12.8%	(7.7%)
2019	Welsh, Carson, Anderson & Stowe XIII, L.P.	3/14/2019	89,000,000	81,888,118	42,906,809	89,739,484	1.62x	20.3%	13.5%	6.8%
2018	Siris Partners IV, L.P.	3/15/2019	89,000,000	99,593,016	35,172,692	99,070,661	1.35x	9.6%	14.9%	(5.3%)
2018	Apollo Investment Fund IX, L.P.	3/15/2019	256,000,000	246,379,850	133,148,296	250,712,205	1.56x	18.0%	13.6%	4.4%
2018	ASF VIII B L.P.	3/15/2019	174,000,000	138,766,931	42,859,555	150,484,358	1.39x	15.2%	17.1%	(1.8%)
2019	ASF VIII B NYC Co-Invest L.P.	3/15/2019	87,000,000	52,968,563	13,239,675	60,531,814	1.39x	16.2%	14.2%	1.9%
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	125,500,000	119,548,222	43,984,154	154,260,451	1.66x	14.6%	13.1%	1.4%
2018	Bridgepoint Europe VI	4/1/2019	119,281,065	114,720,065	39,174,210	130,125,737	1.48x	12.2%	14.8%	(2.6%)
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	29,967,346	26,752,353	7,320,345	38,437,643	1.71x	14.4%	15.4%	(1.0%)
2019	Trilantic Capital Partners VI (North America) L.P.	8/8/2019	51,000,000	50,642,720	15,046,713	52,432,918	1.33x	10.1%	11.3%	(1.2%)
2019	NYCERS - 2019 Emerging Manager Program ⁶	9/25/2019	247,650,000	118,147,284	22,193,396	157,212,614	1.52x	16.8%	15.1%	1.7%
2019	Lexington Capital Partners IX	12/20/2019	106,500,000	95,054,483	36,660,884	106,445,343	1.51x	17.3%	13.4%	3.9%
2019	Lexington IX Co-Invest	9/29/2020	35,500,000	25,507,092	15,050,717	25,212,397	1.58x	22.0%	12.2%	9.7%
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	157,000,000	163,401,935	30,932,888	195,947,538	1.39x	10.9%	11.0%	(0.1%)
2021	Platinum Equity Capital Partners V Co-Investment, L.P.	7/1/2021	39,250,000	42,941,240	8,301,473	86,991,900	2.22x	31.6%	11.0%	20.6%
2019	KKR European Fund V (USD)	1/15/2020	83,250,000	79,014,701	32,990,301	75,697,057	1.38x	10.6%	14.2%	(3.6%)
2020	FTV VI	3/18/2020	21,500,000	23,314,371	10,413,155	28,525,678	1.67x	17.0%	13.7%	3.2%
2019	Lindsay Goldberg V	4/29/2020	87,000,000	68,744,595	22,912,323	79,705,714	1.49x	20.2%	15.8%	4.4%
2019	Blackstone Capital Partners VIII L.P.	2/22/2021	109,000,000	92,193,040	13,514,305	100,419,439	1.24x	9.7%	13.1%	(3.4%)
2020	Clearlake Capital Partners VI, L.P.	5/22/2020	47,000,000	49,079,282	7,500,574	68,851,802	1.56x	14.5%	12.7%	1.7%
2020	Green Equity Investors VIII, L.P.	10/21/2020	109,000,000	103,052,270	9,897,089	139,929,981	1.45x	12.6%	10.7%	1.9%
2020	Green Equity Investors VIII Coinvest N, L.P.	5/20/2020	36,300,000	30,705,846	4,940,109	45,698,070	1.65x	16.3%	12.5%	3.8%
2019	Crestview Partners IV, L.P.	10/28/2020	71,000,000	74,348,984	29,049,619	60,525,018	1.20x	12.7%	12.8%	(0.1%)
2019	Crestview Partners IV (Co-Investment), L.P.	10/28/2020	23,666,667	24,590,285	10,943,341	21,805,019	1.33x	19.9%	13.2%	6.7%
2019	Apax X USD L.P.	11/10/2020	104,500,000	102,548,253	17,917,735	108,245,265	1.23x	8.9%	13.5%	(4.6%)
2020	Valor Equity Partners V, L.P.	1/28/2021	26,000,000	22,558,539	1,562,482	38,133,663	1.76x	18.3%	11.3%	6.9%
2020	EQT IX (No. 2) USD SCSP	2/5/2021	92,125,000	101,210,653	19,015,423	105,064,035	1.23x	7.9%	11.1%	(3.2%)
2020	EQT IX Co-Investment	4/12/2021	25,125,000	25,442,845	418,937	32,453,197	1.29x	7.8%	9.5%	(1.7%)
2020	Hg Genesis 9, L.P.	3/2/2021	49,803,870	46,079,151	8,430,447	53,926,475	1.35x	13.7%	12.6%	1.1%
2020	BC Partners Fund XI	7/30/2021	110,000,000	87,311,489	8,687,429	93,965,136	1.18x	8.2%	13.0%	(4.8%)
2021	BC Partners XI Metro Co-Investment L.P.	4/13/2021	50,000,000	40,609,067	9,519,704	46,153,207	1.37x	13.5%	12.3%	1.2%
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	21,000,000	20,417,111	1,570,033	16,337,230	0.88x	(6.3%)	7.8%	(14.1%)
2020	KKR Asian Fund IV SCSp	5/27/2021	103,000,000	57,800,978	8,396,989	71,342,112	1.38x	15.2%	14.4%	0.8%
2020	NYC-NorthBound Emerging Managers Program LP	5/5/2021	262,000,000	183,526,153	12,805,502	238,631,844	1.37x	18.4%	16.4%	2.0%
2021	One Rock Capital Partners III, L.P.	6/21/2021	43,000,000	39,536,893	17,910,263	60,973,398	2.00x	33.9%	13.9%	20.0%
2021	Stellax Capital Partners II	4/22/2021	51,500,000	48,691,384	6,687,444	55,537,821	1.28x	13.2%	15.3%	(2.1%)
2021	Warburg Pincus Financial Sector II, L.P.	7/26/2021	84,500,000	57,218,345	13,176,810	79,607,295	1.62x	24.2%	14.3%	9.9%
2021	Harbourvest Centre Street Co-Investment Fund L.P. - Series 1	8/12/2021	172,000,000	149,840,673	-	189,755,829	1.27x	11.4%	15.2%	(3.8%)
2021	Insight Partners XII Buyout Annex Fund, L.P.	8/25/2021	32,000,000	28,960,000	57,556	36,803,877	1.27x	10.5%	13.6%	(3.1%)
2021	Insight Partners XII	8/27/2021	96,000,000	83,476,775	106,131	84,664,513	1.02x	0.6%	13.2%	(12.6%)
2021	The Resolute Fund V, L.P.	9/7/2021	72,000,000	67,772,785	4,356,010	101,716,466	1.57x	19.5%	14.8%	4.7%
2021	Ares Corporate Opportunities Fund VI, L.P.	10/13/2021	100,000,000	115,482,671	40,896,047	113,866,800	1.34x	16.6%	14.0%	2.6%
2021	Ares Corporate Opportunities Fund VI Co-Invest	9/23/2022	60,000,000	49,810,650	-	81,299,974	1.63x	30.0%	25.2%	4.8%
2021	Vistria Fund IV, L.P.	10/14/2021	48,000,000	40,562,148	1,381,867	47,662,778	1.21x	8.0%	13.6%	(5.6%)
2021	Centerbridge Capital Partners IV Co-Invest	10/28/2021	32,000,000	34,152,323	10,435,303	40,005,725	1.48x	23.0%	16.7%	6.4%
2021	Centerbridge Capital Partners IV, L.P.	12/6/2021	64,000,000	68,026,711	15,224,082	77,831,398	1.37x	19.3%	17.5%	1.8%
2021	CVC Capital Partners VIII, L.P.	12/14/2021	165,006,435	158,695,518	2,337,784	170,689,280	1.09x	5.0%	16.9%	(11.9%)
2022	FTV VII	1/14/2022	59,579,960	48,804,288	715,365	51,664,663	1.07x	4.5%	16.9%	(12.5%)
2022	FTV VII Co-Invest	3/21/2022	13,405,490	10,672,398	-	13,104,484	1.23x	16.4%	13.0%	3.4%
2022	TPG Rise Climate Co-Invest, L.P.	3/2/2022	91,666,667	68,881,651	15,338,261	79,146,596	1.37x	26.4%	19.9%	6.5%
2022	TPG Rise Climate, L.P.	6/14/2022	45,833,333	31,535,661	5,984,107	31,619,553	1.19x	15.2%	23.3%	(8.1%)
2021	Clearlake Capital Partners VII, L.P.	4/26/2022	144,000,000	95,933,174	387,284	106,846,090	1.12x	5.7%	19.2%	(13.4%)
2021	KKR North America Fund XIII, L.P.	5/5/2022	160,000,000	112,522,675	3,016,575	123,461,715	1.12x	7.6%	19.1%	(11.5%)
2021	Reverence Capital Partners V (PE Fund III), L.P.	6/7/2022	42,000,000	27,850,864	892,358	35,763,263	1.32x	21.0%	18.4%	2.6%
2021	Reverence III Side Car	6/7/2022	15,000,000	9,609,692	324,846	13,980,071	1.49x	31.7%	18.4%	13.3%
2022	Thoma Bravo XV	6/10/2022	123,000,000	98,357,253	26,652	132,798,131	1.35x	16.8%	20.8%	(4.0%)
2022	Thoma Bravo XV Co-Invest	6/10/2022	41,000,000	26,430,943	-	36,062,147	1.36x	15.6%	19.8%	(4.2%)
2022	Lexington Capital Partners X Co-Invest	6/29/2022	64,000,000	26,115,949	-	33,632,389	1.29x	25.4%	22.2%	3.2%
2022	Lexington Capital Partners X	4/18/2023	96,000,000	45,590,706	2,900,882	52,994,048	1.23x	NM	NM	N/A
2022	Hg NYC Co-Invest	6/30/2022	24,600,000	21,010,589	-	25,026,112	1.19x	14.1%	22.0%	(8.0%)
2022	Hg Saturn 3	7/5/2022	49,200,000	26,757,273	-	30,509,309	1.14x	13.2%	23.4%	(10.2%)
2022	Hg Genesis 10	9/23/2022	67,353,820	14,270,920	-	16,683,776	1.17x	12.3%	24.5%	(12.2%)
2022	Warburg Pincus Global Growth XIV, L.P.	8/15/2022	94,040,000	52,592,614	4,127,491	61,851,055	1.25x	20.1%	20.1%	(0.0%)
2022	Warburg Pincus Global Growth XIV Co-Invest	9/9/2022	56,420,000	43,635,799	3,116,332	57,799,473	1.40x	34.1%	24.7%	9.4%
2021	Apax Digital Fund II, L.P.	11/10/2022	45,000,000	14,142,450	-	13,814,466	0.98x	(2.2%)	24.5%	(26.6%)
2022	EQT X	5/24/2023	111,000,000	20,372,216	2,585,874	15,717,168	0.90x	NM	NM	N/A
2022	EQT X Co-Invest	12/9/2022	37,000,000	21,487,208	261,250	23,753,723	1.12x	9.9%	22.9%	(13.0%)
2022	Platinum Equity Capital Partners VI, L.P.	12/12/2022	156,000,000	78,252,693	549,106	84,252,785	1.08x	8.5%	24.2%	(15.7%)
2022	Platinum Equity Capital Partners VI Co-Invest	2/14/2024	52,000,000	22,803,986	-	23,238,212	NM	NM	NM	N/A
2022	Welsh, Carson, Anderson & Stowe XIV, L.P.	12/27/2022	96,000,000	34,848,808	-	32,619,415	0.94x	(4.9%)	25.4%	(30.3%)
2022	Welsh, Carson, Anderson & Stowe XIV, L.P. Side Car	3/28/2024	32,000,000	11,126,315	-	12,779,517	NM	NM	NM	N/A
2022	Permira VIII	3/20/2023	135,281,077	54,816,843	1,268,114	60,972,561	1.14x	NM	NM	N/A
2023	Vista Equity Partners Fund VIII, L.P.	3/28/2023	123,000,000	39,336,820	351,757	47,025,009	1.20x	NM	NM	N/A
2023	Vista Co-Invest Fund 2022-4, L.P.	3/31/2023	41,000,000	18,031,690	-	22,306,311	1.24x	NM	NM	N/A
2023	Valor Equity Partners VI, L.P.	3/31/2023	52,000,000	33,066,392	-	43,506,107	1.32x	NM	NM	N/A
2023	ASF IX B L.P.	4/26/2023	69,200,000	11,345,463	1,406,446	13,206,950	1.29x	NM	NM	N/A
2023	ASF IX B NYC Co-Invest L.P.	5/16/2023	103,800,000	23,844,655	336,789	29,708,809	1.26x	NM	NM	N/A
2022	KKR European Fund VI (USD)	5/30/2023	67,500,000	28,533,870	-	17,599,421	0.62x	NM	NM	N/A
2023	EQT Future (No.2) SCSp	9/26/2023	60,129,853	32,952,011	4,278,211	36,321,381	1.23x	NM	NM	N/A
2023	EQT Future Co-Invest	7/26/2023	61,147,356	30,118,898						

New York City Employees' Retirement System
Private Equity Portfolio
As of December 31, 2024 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
2024	ICG Strategic Equity Co-Investment Fund V-A LP	5/28/2024	89,000,000	17,529,379	-	22,976,946	NM	NM	NM	N/A
2024	ICG Strategic Equity Fund V (USD) LP	6/27/2024	89,000,000	7,654,000	13,876	15,845,263	NM	NM	NM	N/A
2023	CVC Capital Partners IX (A), L.P.	6/11/2024	162,068,749	26,090,990	-	24,474,690	NM	N/A	NM	N/A
2024	BPEA EQT Mid-Market Growth Partnership, SCSp	6/11/2024	55,263,158	10,087,791	-	9,507,887	NM	NM	NM	N/A
2024	EQT PCA Co-Invest Platform (No.1) SCSp	6/24/2024	56,736,842	16,865,977	-	22,159,630	NM	NM	NM	N/A
2024	Clearlake Capital Partners VIII Co-Invest	6/12/2024	67,350,000	4,309,005	-	5,358,347	NM	NM	NM	N/A
2024	Clearlake Capital Partners VIII, L.P.	N/A	157,150,000	7,794,235	-	6,648,488	NM	N/A	NM	N/A
2023	Providence Strategic Growth VI, L.P.	N/A	138,500,000	-	-	(2,580,744)	NM	N/A	NM	N/A
2024	Dover Street XI L.P.	7/19/2024	118,900,000	31,087,039	2,586,816	38,484,328	NM	NM	NM	N/A
2024	Secondary Overflow Fund V L.P.	9/24/2024	118,900,000	46,937,287	-	55,576,966	NM	NM	NM	N/A
2023	NYC-NorthBound Emerging Managers Program II, LP	9/3/2024	260,000,000	9,267,327	-	8,980,426	NM	NM	NM	N/A
2024	Insight Partners Fund XIII, L.P.	9/9/2024	112,875,000	2,821,875	-	2,955,146	NM	NM	NM	N/A
2024	IP XIII CoInvest N, L.P.	12/30/2024	37,625,000	3,798,560	-	3,656,264	NM	NM	NM	N/A
2024	Centerbridge Capital Partners V, L.P.	N/A	91,500,000	-	-	(618,293)	NM	N/A	NM	N/A
2024	Centerbridge Capital Partners V – N Co-Invest, L.P.	11/15/2024	61,000,000	9,355,742	-	9,324,655	NM	NM	NM	N/A
2024	Sage Equity Investors, L.P.	N/A	80,402,600	-	-	2,338,196	NM	N/A	NM	N/A
2024	Sage Equity Investors-N, L.P.	N/A	100,277,400	-	-	3,657,637	NM	N/A	NM	N/A
2024	TPG Rise Climate II, L.P.	N/A	74,000,000	-	-	(560,236)	NM	N/A	NM	N/A
2024	TPG Rise Climate II Co-Invest, L.P.	N/A	74,000,000	-	-	-	NM	N/A	NM	N/A
2024	HarbourVest Centre Street Co-Investment Fund L.P. - Series 2	N/A	148,000,000	-	-	(49,290)	NM	N/A	NM	N/A
2024	FTV VIII, L.P.	N/A	102,397,500	-	-	(568,398)	NM	N/A	NM	N/A
2024	FTV Growth VIII-Centre, L.P.	N/A	30,000,000	-	-	-	NM	N/A	NM	N/A
2024	FTV Ascend I, L.P.	N/A	19,480,500	-	-	(192,006)	NM	N/A	NM	N/A
2024	Lindsay Goldberg VI, L.P.	N/A	90,300,000	-	-	-	NM	N/A	NM	N/A
2024	Lindsay Goldberg VI - Gotham Co-Inv. L.P.	N/A	60,200,000	-	-	-	NM	N/A	NM	N/A
2024	Thoma Bravo Partners XVI, L.P.	N/A	148,000,000	-	-	-	NM	N/A	NM	N/A
2024	Thoma Bravo XVI Co-Invest Opportunities (Nightingale) II, L.P.	N/A	88,800,000	-	-	-	NM	N/A	NM	N/A
2024	Thoma Bravo Discover Fund V, L.P.	N/A	59,200,000	-	-	-	NM	N/A	NM	N/A
Total Portfolio ⁷			\$ 20,283,291,426	\$ 16,190,837,029	\$ 15,340,141,561	\$ 9,787,780,312	1.55x	10.7%	11.3%	(0.6%)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
Commitments Closed Subsequent to as of Date										
2025	Stelllex Capital Partners III LP	N/A	\$ 59,200,000	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2025	Stelllex Capital III NYC Co-Invest LP	N/A	14,800,000	-	-	-	N/A	N/A	N/A	N/A
2025	One Rock Capital Partners IV, LP	N/A	51,916,667	-	-	-	N/A	N/A	N/A	N/A
2025	One Rock Capital Partners - NYC Co-Investment, L.P.	N/A	37,083,333	-	-	-	N/A	N/A	N/A	N/A
2025	Integrum Capital Partners II LP	N/A	45,900,000	-	-	-	N/A	N/A	N/A	N/A
2025	Integrum NYC Co-Invest II LP	N/A	30,600,000	-	-	-	N/A	N/A	N/A	N/A
2025	EQT PCA Co-Invest Platform (No.2) SCSp	N/A	91,760,000	-	-	-	N/A	N/A	N/A	N/A
2025	BPEA Private Equity Fund IX (No.2), SCSp	N/A	45,880,000	-	-	-	N/A	N/A	N/A	N/A
2025	Warburg Pincus Financial Sector III, L.P	N/A	76,562,500	-	-	-	N/A	N/A	N/A	N/A
2025	WPFS III Co-Invest-N, L.P.	N/A	45,937,500	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 499,640,000	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A

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

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

³ PME Spread is calculated as IRR minus PME Return.

⁴ NYCERS - 2012 Emerging Manager Program includes the total commitment amount of \$139.6 million. The Program’s original commitment amount of \$150 million was subsequently revised to \$139.6 million, all of which has been committed. The remaining \$10.4 million was reallocated to the NYCERS - 2015 Emerging Manager Program.

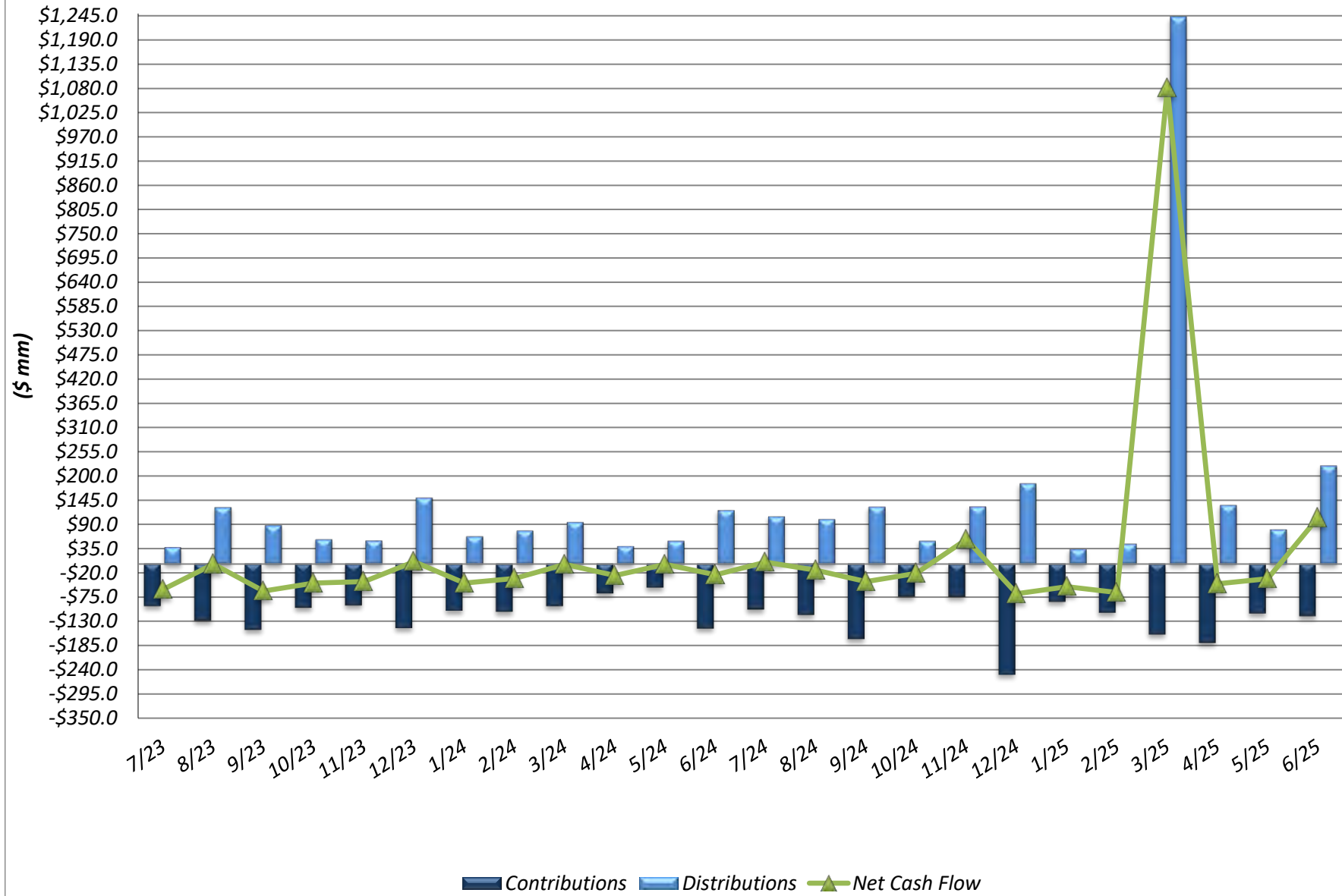
⁵ NYCERS - 2015 Emerging Manager Program includes the total commitment amount of \$158.8 million. The Program’s original commitment amount of \$190.4 million, which included the original \$180.0 million commitment and the \$10.4 million reallocation from the NYCERS - 2012 Emerging Manager Program, was subsequently revised to \$158.8 million. All \$158.8 million has been committed, and the remaining \$31.7 million was reallocated to the NYCERS - 2019 Emerging Manager Program.

⁶ NYCERS - 2019 Emerging Manager Program commitment amount totals \$247.7 million, which includes the Program’s original \$216.0 million commitment and the \$31.7 million reallocation from the NYCERS - 2015 Emerging Manager Program. All \$247.7 million has been committed.

⁷ Total Portfolio includes liquidated investments.

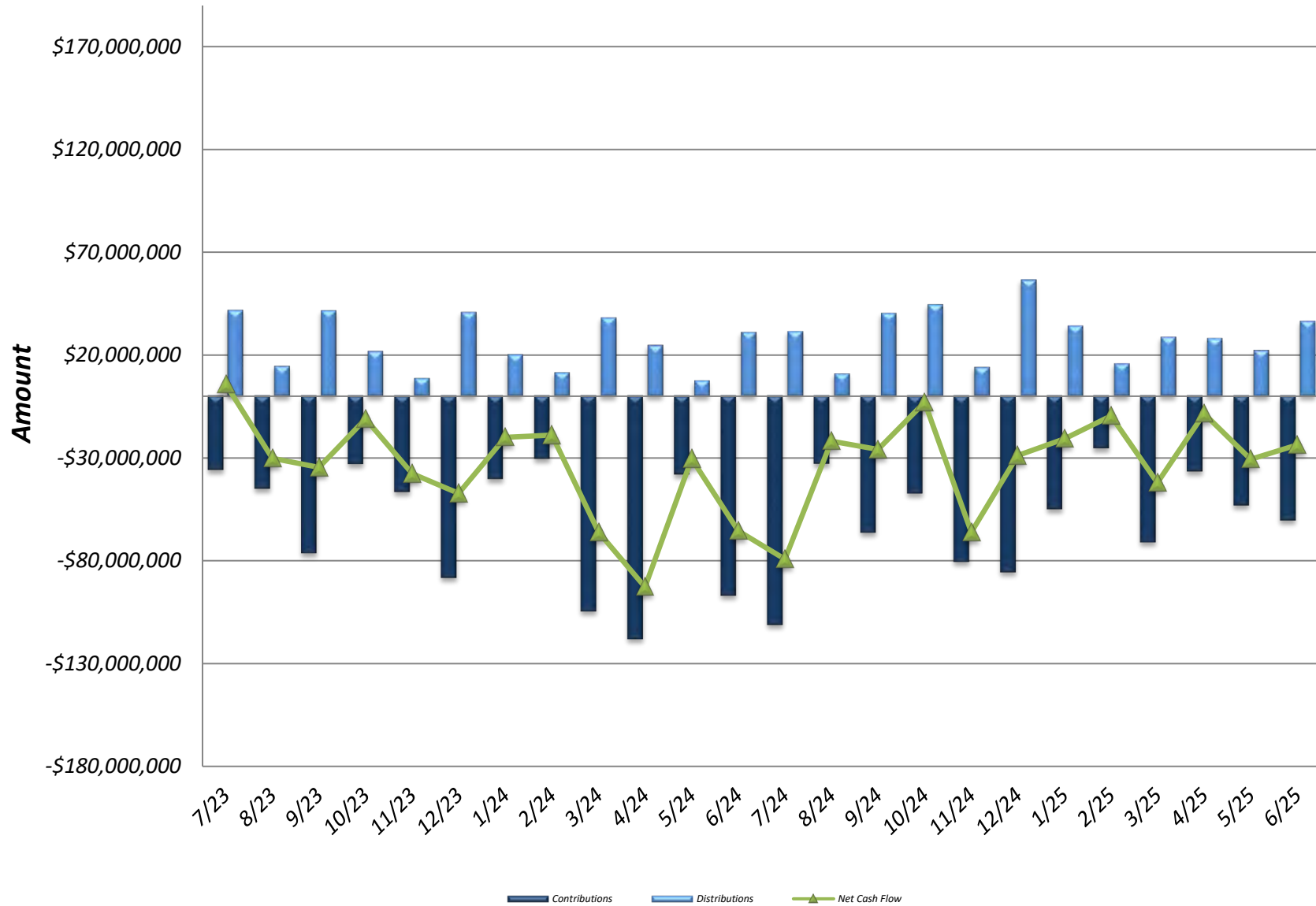
Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically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

**NYCERS Monthly PE Cash Flow Summary
(as of June 30, 2025)**



Investments by Strategy	Vintage	Closing Date	Committed Capital	Contributions	Distributions	Market Value	Unfunded Commitment	Equity Multiple ³	IRR ⁴	Legal Structure	Investment Type	Investment Period	Investment Period (Start)	Investment Period (End)	
Almanac Realty Securities VII	2015	4/1/2015	65,000,000	66,759,246	58,309,438	33,397,026	8,864,266	1.37x	9.5%	LP	Closed-End	Inactive	4/1/2015	May-2019	
Almanac Realty Securities VII (Sidecar IV)	2015	12/1/2015	20,000,000	17,070,010	12,819,368	9,138,469	3,796,042	1.29x	7.7%	LP	Co-Investment Fund	Inactive	12/1/2015	May-2019	
Almanac Realty Securities VIII	2018	8/27/2018	51,000,000	44,034,006	11,090,244	42,861,805	11,549,263	1.23x	8.7%	LP	Closed-End	Inactive	8/27/2018	Sep-2022	
Almanac Realty Securities VIII (Sidecar II)	2018	8/27/2018	34,000,000	29,240,020	8,196,330	30,554,109	5,867,241	1.33x	11.9%	LP	Co-Investment Fund	Inactive	8/27/2018	Sep-2022	
Artemis Co-Investment ¹	2016	2/1/2016	53,000,000	62,060,510	88,326,475	5,813,851	3,932,755	1.52x	14.6%	LLC	Co-Investment	Inactive	2/1/2016	Apr-2019	
Artemis Income and Growth Fund	2019	8/13/2018	61,000,000	66,466,560	19,726,808	54,820,389	7,552,811	1.12x	5.1%	LP	Closed-End	Inactive	8/13/2018	Oct-2024	
Brookfield Premier Real Estate Partners	2016	11/1/2016	169,000,000	220,124,890	51,124,890	213,574,503	-	1.20x	3.9%	-	Open-End	Active	11/1/2016	N/A	
Carlyle Property Investors	2017	7/1/2017	91,000,000	123,655,436	32,655,436	162,124,649	-	1.58x	8.3%	Delaware LLC	Open-End	Active	7/1/2017	N/A	
Cortland Growth and Income, L.P.	2020	4/1/2020	107,000,000	129,758,069	22,758,069	126,273,424	-	1.15x	3.8%	-	Open-End	Active	4/1/2020	N/A	
EQT Exeter Industrial Core-Plus Fund IV	2022	9/20/2022	142,000,000	84,064,000	2,068,290	94,135,426	57,936,000	1.14x	15.1%	Delaware LLC	Closed-End	Active	9/20/2022	Sep-2025	
Exeter Core Industrial Club Fund II	2016	5/1/2016	28,000,000	27,270,526	16,352,478	51,572,974	729,474	2.49x	17.0%	LP	Closed-End	Inactive	5/1/2016	Mar-2020	
Exeter Core Industrial Fund III	2020	5/8/2019	72,100,000	70,852,987	13,966,541	81,448,603	1,247,013	1.35x	9.4%	LP	Closed-End	Inactive	5/8/2019	May-2023	
Harrison Street Core Property Fund	2019	5/6/2019	90,000,000	117,177,573	21,890,830	113,633,535	-	1.16x	3.5%	LP	Open-End	Active	5/6/2019	N/A	
Harrison Street Core Property Fund Co-Investment	2019	5/9/2019	45,000,000	44,442,029	6,400,062	51,844,860	1,668,138	1.31x	6.7%	Delaware LP	Co-Investment Fund	Active	5/9/2019	N/A	
Heltman America Real Estate Trust, L.P.	2007	3/1/2007	115,000,000	208,816,681	305,258,513	102,905,689	-	1.95x	7.2%	LP	Open-End	Active	3/1/2007	N/A	
Heltman Core Real Estate Debt Income Trust ²	2018	10/1/2017	127,000,000	168,611,518	41,611,518	133,305,070	-	1.04x	1.1%	LP	Open-End	Active	10/1/2017	N/A	
Jamestown Premier Property Fund	2016	2/1/2016	48,721,196	57,636,941	23,612,934	15,237,750	(0)	0.67x	-9.2%	Delaware LP	Open-End	Active	2/1/2016	N/A	
JP Morgan Special Situation Property Fund	2007	1/1/2007	90,000,000	139,029,251	87,755,374	99,719,140	-	1.35x	2.8%	LP	Open-End	Active	1/1/2007	N/A	
JP Morgan Strategic Property Fund	2006	12/1/2006	136,000,000	202,566,348	334,397,520	41,851,846	-	1.86x	6.2%	LP	Open-End	Active	12/1/2006	N/A	
LaSalle Centre Street GPS Co-Investment Program - Core	2021	8/9/2021	80,800,000	50,412,628	4,371,306	46,118,020	30,595,597	1.00x	0.1%	-	Co-Investment	Active	8/9/2021	Jul-2051	
LaSalle Property Fund	2010	7/1/2010	132,000,000	131,620,297	49,901,476	154,970,603	0	1.56x	6.5%	-	Open-End	Active	7/1/2010	N/A	
Lion Industrial Trust	2017	1/1/2017	90,000,000	142,690,733	42,463,782	242,580,587	-	2.00x	13.5%	Delaware LP	Open-End	Active	1/1/2017	N/A	
MetLife Core Property Fund	2014	7/1/2014	50,000,000	50,000,000	24,116,868	63,323,360	-	1.75x	6.8%	-	Open-End	Active	7/1/2014	N/A	
NYC Asset Investor #2	2013	7/1/2013	80,443,548	84,127,728	32,373,418	9,259,763	1	0.49x	-18.4%	LLC	Closed-End	Inactive	7/1/2013	Jun-2017	
PRISA	2006	9/1/2006	86,000,000	92,673,389	59,328,594	118,278,852	-	1.92x	4.4%	LP	Open-End	Active	9/1/2006	N/A	
PRISA II	2007	6/1/2007	141,518,761	150,922,667	85,237,404	209,580,913	-	1.95x	4.9%	Delaware LP	Open-End	Active	6/1/2007	N/A	
Prologis Targeted US Logistics Fund	2006	10/1/2006	40,000,000	51,254,641	22,826,370	92,666,914	-	2.25x	7.3%	Delaware LP	Open-End	Active	10/1/2006	N/A	
RREEF America REIT II	2006	10/1/2006	162,000,000	189,537,802	91,817,874	196,945,693	-	1.52x	4.5%	Private REIT	Open-End	Active	10/1/2006	N/A	
RREEF Core Plus Industrial Fund	2021	4/1/2021	112,500,000	121,429,554	8,929,554	135,321,618	-	1.19x	6.2%	LP	Open-End	Active	4/1/2021	N/A	
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	2022	10/20/2021	135,000,000	74,186,350	54,287	70,963,236	61,453,432	0.96x	-1.9%	Delaware LP	Closed-End	Active	10/20/2021	Mar-2025	
UBS Trumbull Property Fund	2006	9/1/2006	156,000,000	254,068,933	324,812,960	62,095,962	-	1.52x	5.2%	LP	Open-End	Active	9/1/2006	N/A	
USAA Eagle Real Estate Fund	2015	12/1/2015	90,000,000	99,317,673	32,934,312	94,337,709	-	1.28x	4.0%	LP	Open-End	Active	12/1/2015	N/A	
Core / Core Plus Portfolio³			2,901,083,505	3,371,878,997	1,937,489,322	2,960,656,350	195,192,032	1.45x	5.4%						
Aermont Capital Real Estate Fund IV	2019	8/10/2018	72,542,010	58,687,067	-	47,153,707	13,854,943	0.80x	-6.4%	LP	Closed-End	Inactive	8/10/2018	Aug-2022	
Aermont Capital Real Estate Fund V	2021	6/30/2022	107,960,403	8,718,373	-	6,534,194	99,242,030	0.75x	-45.5%	Luxembourg SLP	Closed-End	Active	6/30/2022	Jun-2026	
AEW Partners Real Estate Fund X, L.P.	2024	12/30/2024	75,000,000	6,297,890	-	5,617,718	68,702,110	0.89x	-	-	LP	Closed-End	Active	12/30/2024	N/A
Almanac Realty Securities IX Sidecar II	2021	4/20/2021	45,000,000	7,356,375	355,891	8,207,750	37,723,193	1.16x	11.2%	Delaware LLC	Co-Investment	Active	4/20/2021	N/A	
Almanac Realty Securities IX, L.P.	2021	4/20/2021	90,000,000	22,357,554	274,319	21,878,272	67,869,928	0.99x	-0.5%	Delaware LLC	Closed-End	Active	4/20/2021	N/A	
Artemis Real Estate Partners Healthcare Fund II	2022	6/24/2022	98,000,000	57,294,897	8,061,289	54,889,894	48,937,945	1.10x	8.7%	Delaware LLC	Closed-End	Active	6/24/2022	Jun-2026	
Basis Investment Group Real Estate Fund I ^{1,2}	2017	11/1/2017	17,000,000	19,657,320	13,748,895	13,170,810	682,371	1.37x	10.5%	Delaware LP	Closed-End	Inactive	11/1/2017	Nov-2020	
Basis Investment Group Real Estate Fund II ²	2021	6/4/2021	48,000,000	43,446,407	11,997,993	37,299,146	13,378,840	1.13x	9.1%	Delaware LP	Closed-End	Active	6/4/2021	Jun-2025	
BentallGreenOak Asia (USD) IV	2024	6/30/2024	96,000,000	-	-	(178,109)	96,000,000	-	-	-	LP	Closed-End	Active	6/30/2024	N/A
Blackstone Real Estate Partners Europe III - USD	2008	10/1/2008	50,000,000	53,275,612	73,328,131	2,154,233	5,628,468	1.42x	9.7%	-	LP	Closed-End	Inactive	10/1/2008	Sep-2013
Blackstone Real Estate Partners Europe IV L.P. - USD	2013	12/1/2013	169,000,000	176,702,259	220,495,111	20,930,730	24,841,183	1.37x	10.3%	-	LP	Closed-End	Inactive	12/1/2013	Mar-2019
Blackstone Real Estate Partners Europe VI L.P.	2019	5/3/2019	99,000,000	87,401,092	28,818,502	75,604,385	31,010,308	1.19x	8.7%	-	LP	Closed-End	Inactive	5/3/2019	Oct-2024
Blackstone Real Estate Partners Europe VII SCSp	2023	6/21/2023	76,996,507	13,682,135	-	14,587,280	63,988,640	1.07x	0.23x	-	LP	Closed-End	Active	6/21/2023	N/A
Blackstone Real Estate Partners IV L.P.	2004	5/1/2004	30,000,000	38,431,465	55,316,270	-	-	1.44x	10.3%	-	LP	Closed-End	Inactive	5/1/2004	Dec-2005
Blackstone Real Estate Partners IX L.P.	2019	1/15/2019	166,000,000	181,092,456	64,097,526	169,498,761	25,727,995	1.29x	10.2%	-	LP	Closed-End	Inactive	1/15/2019	Dec-2024
Blackstone Real Estate Partners VII L.P.	2007	7/1/2007	110,000,000	123,590,813	247,153,592	63,992	842,788	2.00x	13.2%	Delaware LP	Closed-End	Inactive	7/1/2007	Aug-2011	
Blackstone Real Estate Partners VIII L.P.	2012	4/1/2012	170,000,000	224,209,568	342,771,751	20,678,455	13,038,891	1.62x	14.7%	Delaware LP	Closed-End	Inactive	4/1/2012	Apr-2017	
Blackstone Real Estate Partners VIII L.P.	2015	8/1/2015	151,000,000	178,446,769	190,781,945	89,005,609	17,488,718	1.57x	12.8%	Delaware LP	Closed-End	Inactive	8/1/2015	Oct-2020	
Blackstone Real Estate Partners X, LP	2022	6/30/2022	175,000,000	52,391,302	3,549,969	51,808,308	130,005,497	1.06x	8.7%	Delaware LP	Closed-End	Active	6/30/2022		

NYCERS Monthly Real Estate Cash Flow Summary
(as of June 30, 2025)



New York City Employees' Retirement System
Infrastructure Portfolio
As of December 31, 2024

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II, L.P.	7/8/2013	\$75,000,000	\$68,617,069	\$98,345,132	\$59,682,445	\$13,267,706	2.3x	13.7%
2014	IFM Global Infrastructure Fund	1/2/2014	\$75,000,000	\$100,136,579	\$46,796,625	\$164,726,486	-	2.1x	10.8%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$45,000,000	\$49,532,420	\$49,704,503	\$12,744,807	\$1,342,224	1.3x	11.1%
2014	KKR Global Infrastructure Investors II L.P.	6/12/2015	\$77,000,000	\$83,618,700	\$138,318,554	\$25,770,534	\$3,302,730	2.0x	18.2%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	\$106,000,000	\$110,452,089	\$97,085,866	\$73,852,451	\$11,505,540	1.5x	9.2%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	\$91,000,000	\$75,199,399	\$37,428,958	\$86,028,460	\$29,522,366	1.6x	11.4%
2016	Actis Energy 4	12/16/2016	\$64,300,000	\$67,445,561	\$89,826,287	\$5,834,135	\$24,010,561	1.4x	13.4%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	\$56,691,436	\$67,543,727	\$108,060,590	\$19,144,724	\$632,187	1.9x	20.4%
2016	ASF VII Infrastructure L.P.	4/24/2017	\$66,000,000	\$53,316,112	\$25,770,757	\$56,052,565	\$13,796,764	1.5x	12.4%
2017	Axium Infrastructure North America (2017)	8/14/2017	\$67,104,915	\$71,318,119	\$26,568,932	\$79,182,712	-	1.5x	8.1%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	\$65,880,000	\$40,457,555	\$47,371,627	\$1,545,907	\$29,056,732	1.2x	8.0%
2022	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	\$82,102,842	\$48,606,871	\$70,582,545	\$11,699,110	1.5x	11.9%
2019	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	\$87,500,000	\$89,455,682	\$32,613,020	\$87,379,140	\$3,870,002	1.3x	12.0%
2018	Cardinal NR Sidecar Holdings L.P.	10/5/2018	\$10,500,000	\$10,572,628	\$4,793,807	\$19,882,976	-	2.3x	17.1%
2018	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	\$101,500,000	\$103,142,311	\$21,632,347	\$124,145,803	\$14,527,402	1.4x	10.0%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$71,758,762	\$64,063,214	\$9,170,235	\$72,867,770	\$8,113,353	1.3x	10.3%
2018	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	\$117,400,000	\$104,734,592	\$8,850,536	\$119,525,771	\$25,120,664	1.2x	8.0%
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	\$101,000,000	\$105,252,995	\$40,161,685	\$111,084,634	\$18,327,444	1.4x	12.4%
2020	EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	7/30/2019	\$8,400,000	\$8,484,000	\$509,835	\$10,409,587	-	1.3x	5.6%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,055,035	\$3,443,907	\$14,575,813	-	1.8x	13.3%
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	\$13,343,507	\$13,394,843	-	\$15,756,857	-	1.2x	3.8%
2020	Actis Energy 5	6/30/2020	\$113,000,000	\$64,323,783	\$6,476,012	\$52,616,000	\$55,152,229	0.9x	(6.6%)
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	7/3/2020	\$71,660,000	\$41,148,550	\$2,305,892	\$45,831,753	\$30,511,450	1.2x	9.5%
2020	EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	8/18/2020	\$15,700,000	\$14,846,886	\$5,189,028	\$44,603,265	\$902,967	3.4x	37.4%
2020	EQT Infrastructure V (No.2) USD SCSp	10/29/2020	\$135,000,000	\$130,331,460	\$21,857,336	\$134,852,763	\$24,073,798	1.2x	9.1%
2021	Basalt Infrastructure Partners III	2/5/2021	\$114,000,000	\$100,486,088	\$4,081,578	\$117,272,410	\$17,595,491	1.2x	7.8%
2021	Stonepeak Infrastructure Fund IV, L.P.	2/16/2021	\$171,000,000	\$104,453,540	\$12,369,592	\$114,858,370	\$66,944,345	1.2x	9.3%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	4/16/2021	\$23,500,000	\$20,192,694	-	\$20,375,495	\$3,307,306	1.0x	0.3%
2021	KKR Global Infrastructure Investors IV (USD) SCSp	5/24/2021	\$205,000,000	\$167,410,784	\$5,414,807	\$177,177,759	\$42,305,348	1.1x	5.5%
2021	ASF VIII Infrastructure B L.P.	8/3/2021	\$147,000,000	\$47,164,531	\$4,926,405	\$50,433,184	\$99,835,469	1.2x	11.3%
2021	Axium Infrastructure North America (2021)	9/3/2021	\$93,680,109	\$96,964,477	\$10,122,409	\$102,170,274	-	1.2x	7.2%
2021	Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	12/10/2021	\$27,495,000	\$27,470,787	-	\$35,647,271	\$24,213	1.3x	12.0%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$23,471,943	\$23,471,943	\$234,964	\$28,128,573	\$223,212	1.2x	6.9%
2022	InfraVia European Fund V SCSp	2/25/2022	\$125,211,028	\$66,725,227	\$4,228,956	\$71,561,276	\$57,230,034	1.1x	8.7%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$134,000,000	\$73,048,763	\$1,704,009	\$79,241,974	\$60,952,285	1.1x	9.8%
2022	Brookfield Infrastructure Fund V, LP	7/18/2022	\$167,690,000	\$58,585,745	\$4,907,230	\$60,841,305	\$110,375,324	1.1x	9.0%
2022	BIP III Ride Co-Investment L.P. (Project Ride)	8/2/2022	\$16,771,505	\$16,771,505	\$1,720,960	\$20,246,251	\$1,678,804	1.3x	12.2%
2022	Basalt Infrastructure Partners IV A L.P.	10/7/2022	\$167,700,000	\$66,695,294	\$376,118	\$68,856,355	\$101,004,706	1.0x	6.0%
2022	DIF Infrastructure VII SCSp	11/15/2022	\$106,225,291	\$48,168,817	\$799,655	\$49,729,503	\$57,821,629	1.0x	5.3%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$18,198,110	\$18,396,206	-	\$26,079,947	-	1.4x	20.2%
2023	EQT Infrastructure VI USD	3/1/2023	\$162,000,000	\$45,970,592	\$1,257,152	\$39,474,674	\$115,759,147	NM	NM
2023	Global Infrastructure Partners V-A/B, L.P.	3/31/2023	\$162,000,000	\$14,879,792	\$1,626,514	\$14,586,115	\$150,732,790	NM	NM
2023	ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF	6/28/2023	\$162,000,000	\$41,896,155	\$318,780	\$44,812,261	\$120,103,845	NM	NM
2023	Project Elite	7/12/2023	\$23,975,000	\$23,814,768	\$476,440	\$29,525,277	\$160,232	NM	NM
2023	Artemis Co-Invest Sidecar L.P.	10/18/2023	\$21,592,029	\$17,015,943	-	\$21,166,640	\$4,576,086	NM	NM
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II, L.P.	12/29/2023	\$137,500,000	\$17,579,359	-	\$17,816,014	\$119,920,641	NM	NM
2023	Stonepeak Infrastructure Fund V LP	12/29/2023	\$162,400,000	-	-	-	\$162,400,000	NM	NM
2024	KKR Global Infrastructure Investors V (USD) SCSp	5/24/2024	\$177,000,000	-	-	\$451,369	\$177,000,000	NM	NM
2024	InfraVia European Fund VI SCSp	7/1/2024	\$147,438,088	\$10,245,546	-	\$8,242,765	\$136,828,868	NM	NM
2024	Manulife Infrastructure Fund III, L.P.	8/14/2024	\$100,000,000	\$21,368,337	\$46,189	\$21,307,993	\$78,888,101	NM	NM
2024	Asterion Industrial Infra Fund III, FCR	10/15/2024	\$103,819,421	\$11,080,818	-	\$10,334,658	\$92,738,603	NM	NM
2024	EQT Infrastructure VI Co-Investment (J) SCSp	11/20/2024	\$26,138,669	\$26,725,368	-	\$26,262,974	-	NM	NM
2024	ASF IX Infrastructure B L.P.	12/23/2024	\$171,000,000	-	-	-	\$171,000,000	NM	NM
2024	Actis Energy 6 SCSp	12/27/2024	\$113,900,000	-	-	-	\$113,900,000	NM	NM
Total			\$4,961,414,812	\$2,796,129,229	\$1,025,500,100	\$2,765,280,589	\$2,398,511,708	1.4x	11.3%

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, 2025)

