Board of Education Retirement System
Securing your financial future today

Monthly Performance Review
July 2025

Prepared for the New York City

Board of Education Retirement System

09.2025

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
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
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
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
FTSE US Government Bond 10+ Years Index	(0.92)	(1.39)	(0.92)	(2.87)	(1.49)	(4.85)	(9.16)	(0.29)
USBIG TSY AGN 1-10	(0.25)	0.13	(0.25)	4.09	4.63	2.33	0.06	1.49
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

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

STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE BIG (DAILY)	(0.21)	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
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
BofA ML U.S. Convertible – Yield Alternative	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

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

STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	2.03	9.62	4.32	15.88	21.38	19.54	14.74	14.60
S&P 400 MIDCAP	3.39	8.83	5.07	6.86	12.65	12.00	12.76	10.41
RUSSELL 1000	2.10	9.66	4.37	16.24	21.31	19.31	14.34	14.33
RUSSELL 2000	7.14	14.93	9.00	8.17	13.20	10.28	10.13	8.88
RUSSELL 3000	2.31	9.88	4.57	15.84	20.88	18.81	14.11	13.98
RUSSELL 3000 GROWTH	1.32	11.66	5.05	22.01	25.99	24.32	14.80	17.35
RUSSELL 3000 VALUE	3.41	7.68	4.05	9.12	14.92	12.64	12.98	10.12
MSCI EAFE NET	4.26	5.06	2.80	13.87	16.60	17.04	10.15	7.40
MSCI EMF NET	1.28	9.47	3.26	16.80	15.93	10.82	5.21	6.92
MSCI WORLD NET	2.61	8.41	3.93	15.68	19.98	18.50	12.89	11.65
MSCI EUROPE SMID CAP NET	2.62	4.80	1.38	19.50	18.47	17.75	8.74	7.30
MSCI AC WORLD ex US NET	3.47	6.67	3.17	15.42	16.81	15.15	8.94	7.33
FTSE ALL WORLD EX US	3.59	7.00	3.52	16.13	17.36	15.68	9.66	7.97
MSCI World ex USA IMI NR	4.48	6.13	3.39	15.59	17.18	16.55	10.21	7.63
NYC - TREASURY AGENCY PLUS FIVE	1.05	2.30	0.35	(0.23)	2.76	(0.05)	(4.46)	0.65
FTSE US Government Bond 1-3 Years Index	0.87	1.42	0.81	4.41	5.15	3.86	1.51	1.68
FTSE US Government Bond 10+ Years Index	0.35	1.93	(0.57)	(4.51)	0.08	(3.29)	(8.29)	(0.26)
USBIG TSY AGN 1-10	1.24	1.94	0.98	4.25	5.25	3.43	0.34	1.61
FTSE MORTGAGE INDEX	1.62	3.02	1.21	3.30	5.44	2.76	(0.52)	1.32
NYC - INVESTMENT GRADE CREDIT	1.10	3.08	1.31	4.18	6.62	4.65	0.11	2.94

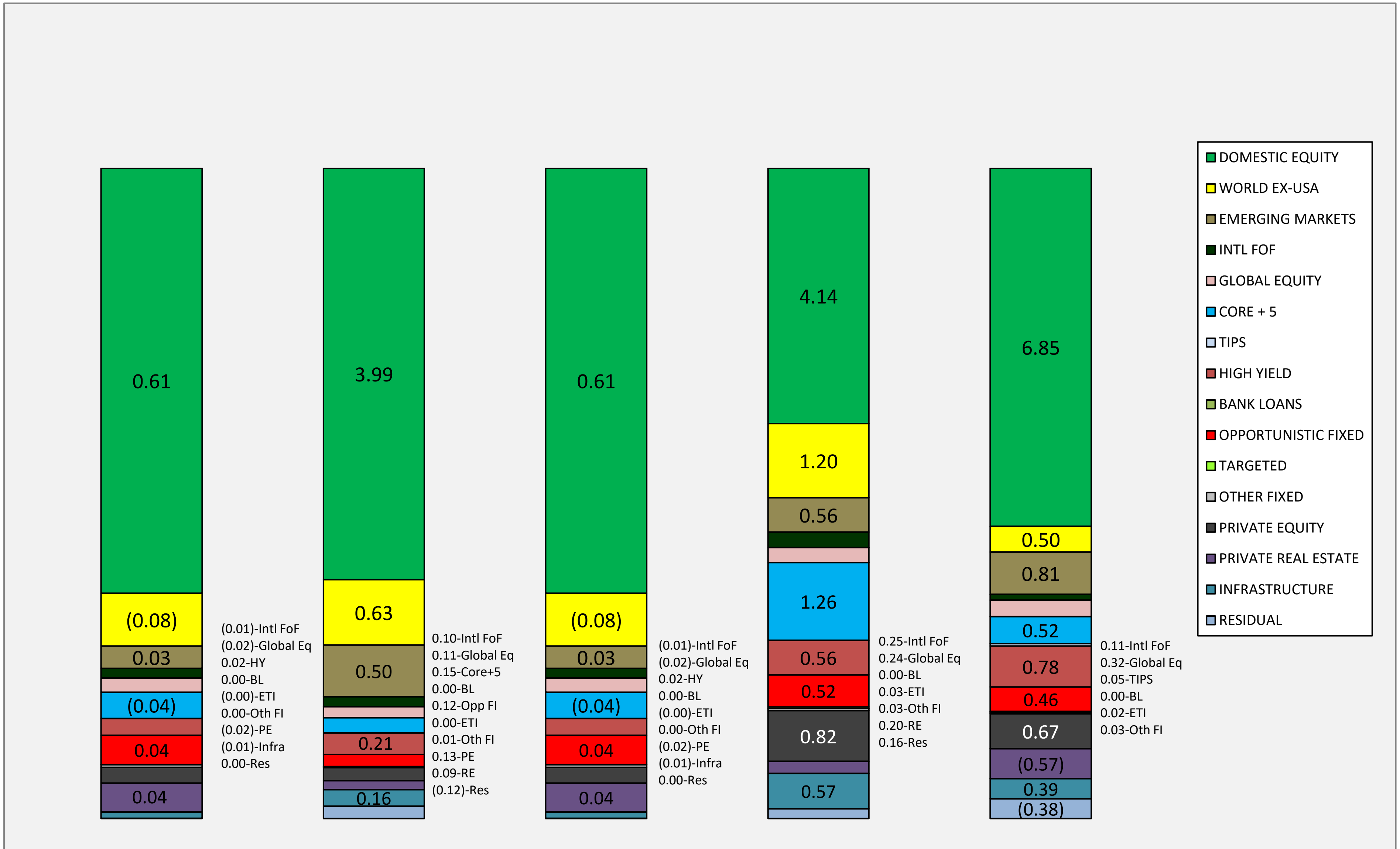
*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE BIG (DAILY)	1.21	2.54	0.99	3.16	5.25	3.04	(0.69)	1.81
NYC - CORE PLUS FIVE	1.26	2.85	1.02	2.72	5.24	2.81	(1.20)	1.86
BLOOMBERG U.S. AGGREGATE	1.20	2.48	0.93	3.14	5.20	3.02	(0.68)	1.80
FTSE BB & B	1.22	3.39	1.52	7.44	9.64	8.69	4.73	5.42
ICE BofA US High Yield Index	1.22	3.51	1.62	8.15	10.29	9.19	5.15	5.71
CSFB LEVERAGED LOAN	0.37	2.01	1.20	7.36	8.58	8.74	6.93	5.33
BLOOMBERG GLOBAL US TIPS	1.54	2.63	1.66	4.89	5.53	2.37	1.26	2.90
BofA ML U.S. Convertible – Yield Alternative	1.27	5.44	3.10	12.66	11.04	9.66	5.17	5.74
ICE BofA All IG US Convertibles	1.11	4.87	2.97	8.08	10.56	6.38	6.50	9.26
ICE BofA All US Conv Ex Mandatory	1.65	8.70	4.45	17.10	13.37	10.13	6.82	10.86
DJ US SELECT REAL ESTATE	4.68	2.91	3.92	(0.25)	9.86	5.33	8.48	5.86
NCREIF NFI - ODCE NET*	0.00	0.81	0.00	2.67	(3.87)	(6.21)	2.54	4.42
CPI + 4%	0.71	1.86	1.24	7.06	6.89	7.21	8.69	7.24
91 DAY TREASURY BILL	0.39	1.07	0.74	4.48	4.98	4.74	2.91	2.05

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

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



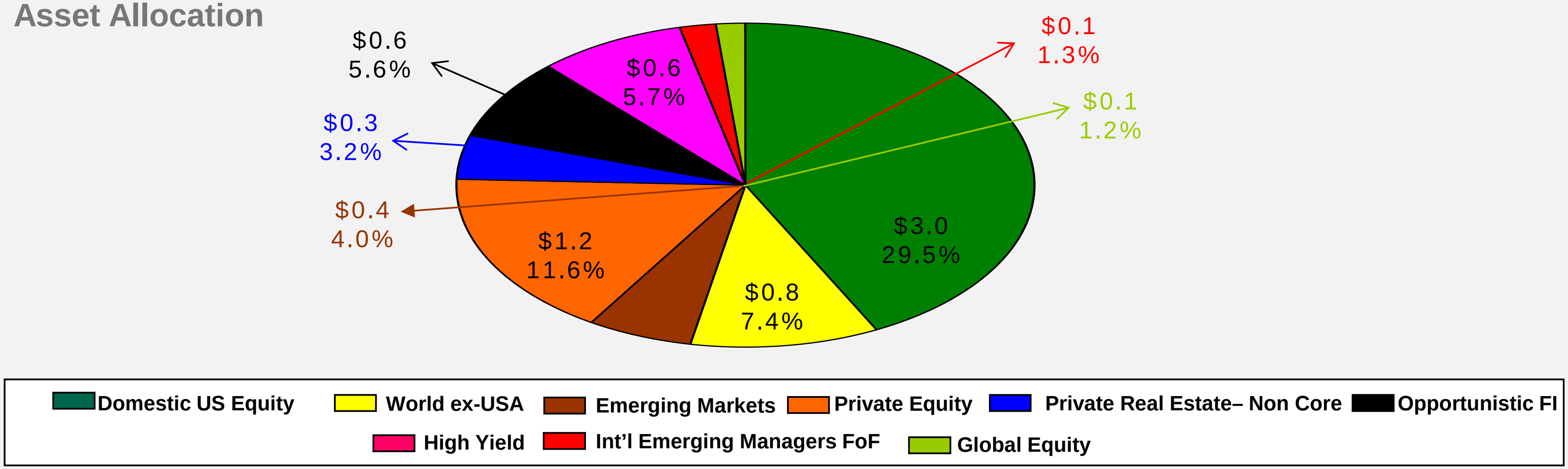
1 Month - Total Fund	3 Months - Total Fund	FYTD - Total Fund	FY Ending 6/30/25 Total	FY Ending 6/30/24 Total
Return: 0.57%	Return: 6.06%	Return: 0.57%	Return: 10.54%	Return: 10.55%

Prepared by State Street

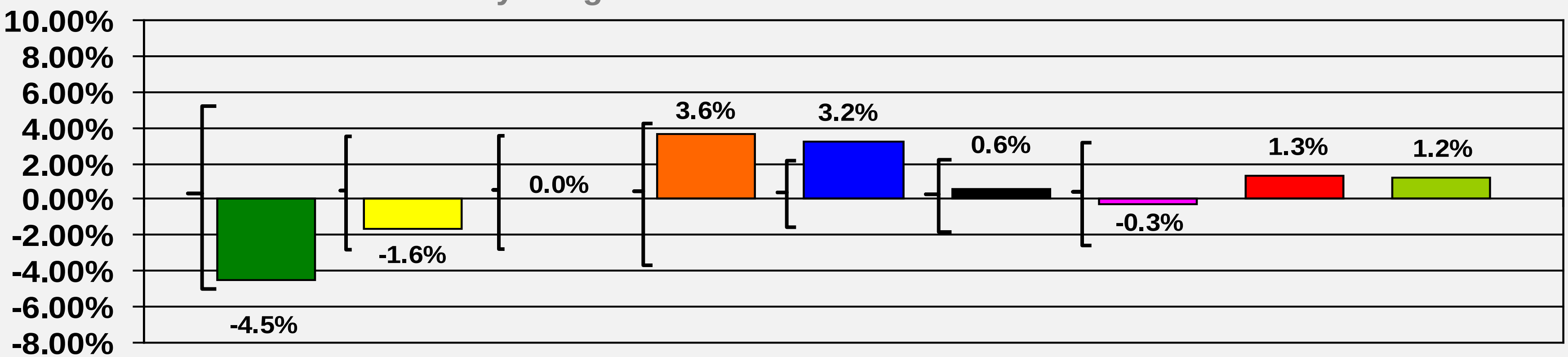
Portfolio Asset Allocation – Growth : July 31, 2025

$10.2B Under Management

Asset Allocation



Relative Mix to New Policy Weights

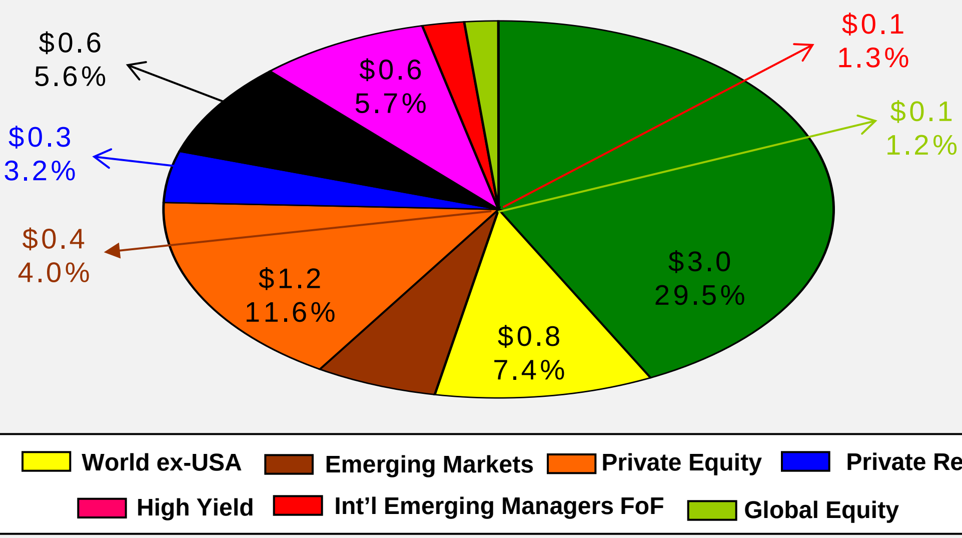


Note: Brackets represent rebalancing ranges versus Policy.

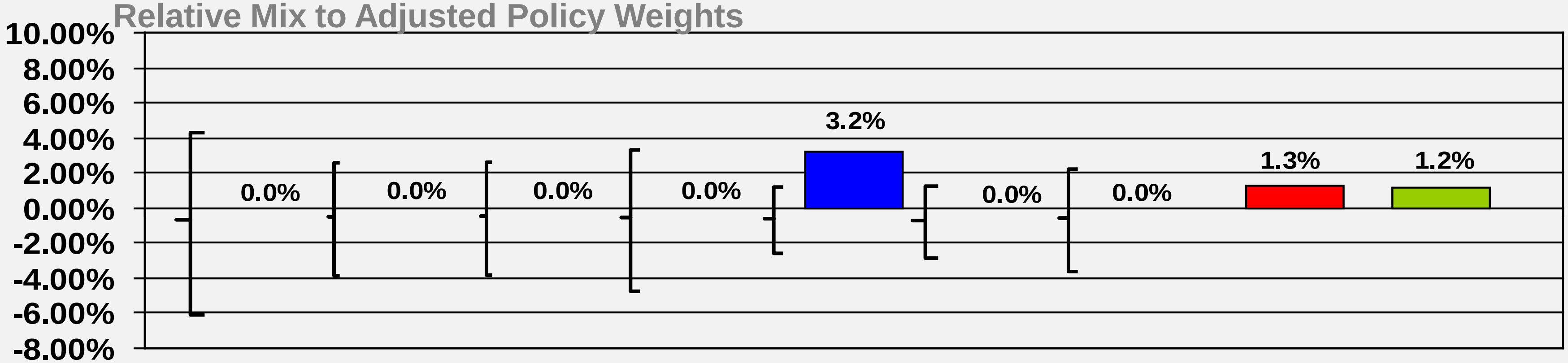
Portfolio Asset Allocation – Growth : July 31, 2025

$10.2B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights

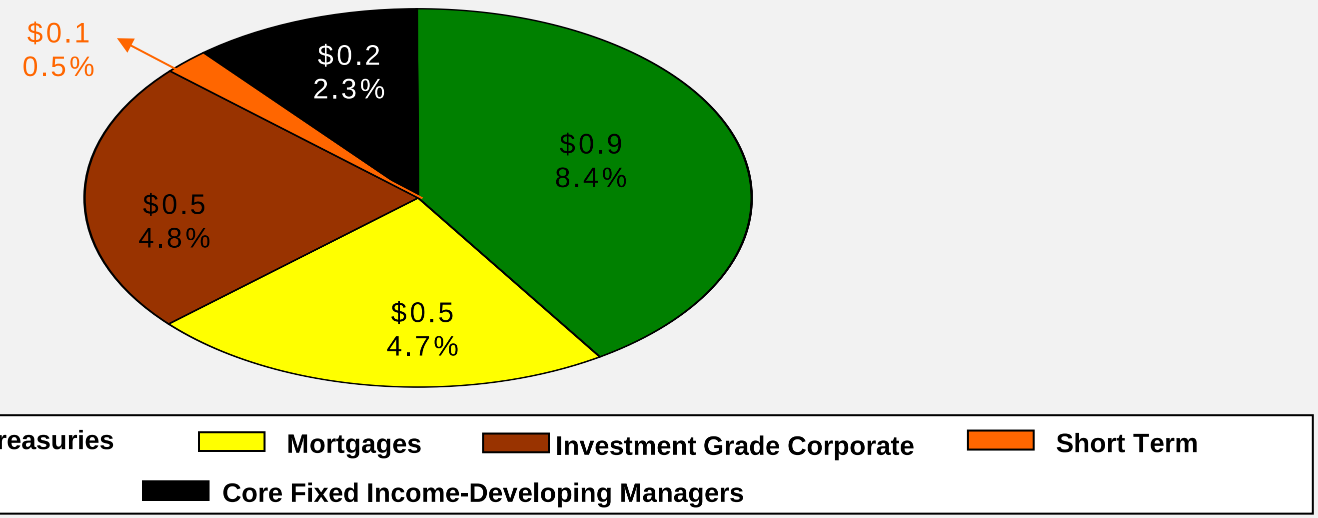


Note: Brackets represent rebalancing ranges versus Policy.

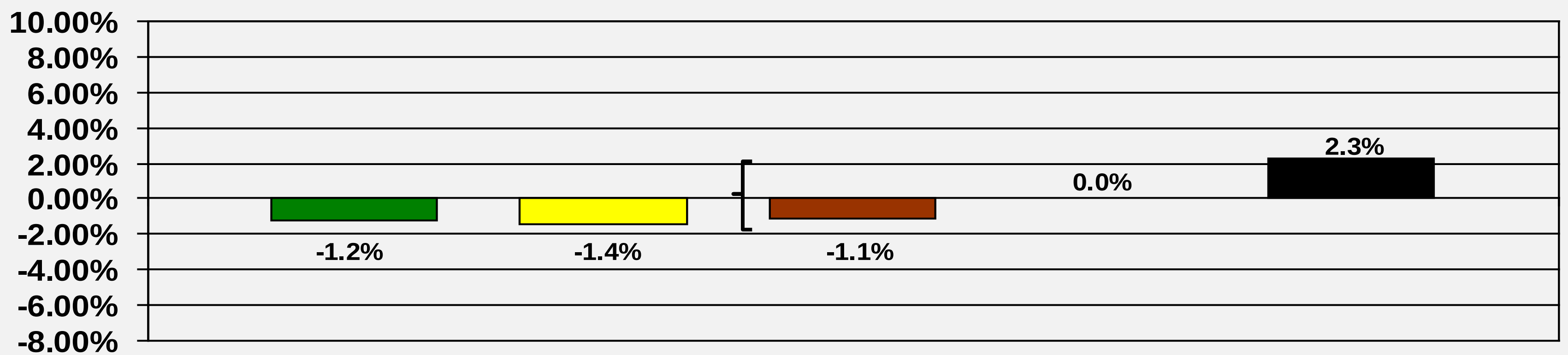
Portfolio Asset Allocation – Deflation Protection : July 31, 2025

$10.2B Under Management

Asset Allocation



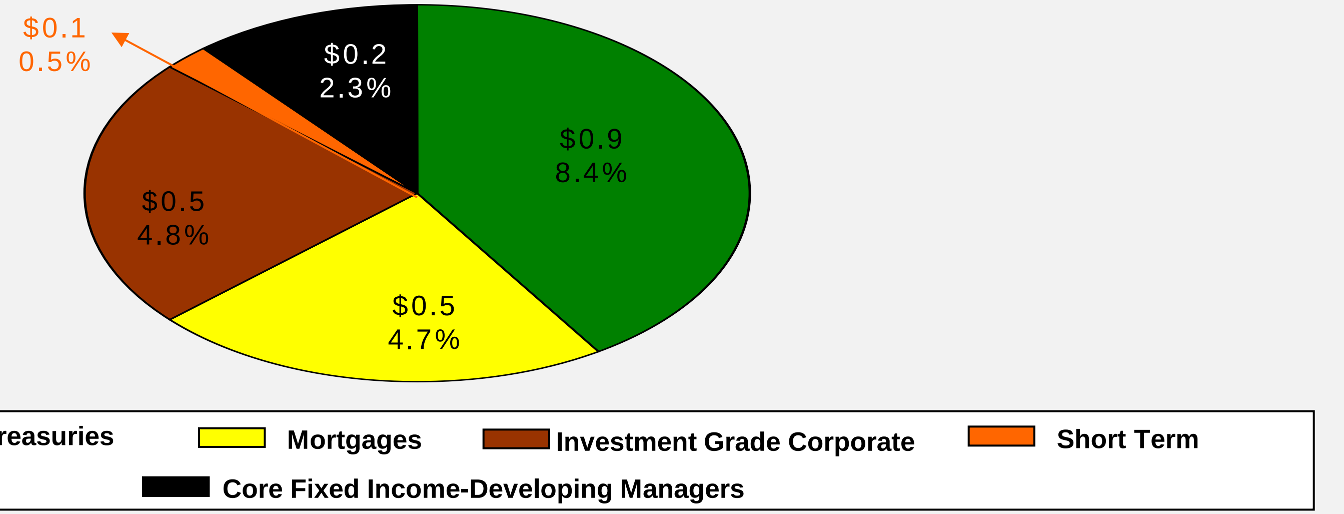
Relative Mix to New Policy Weights



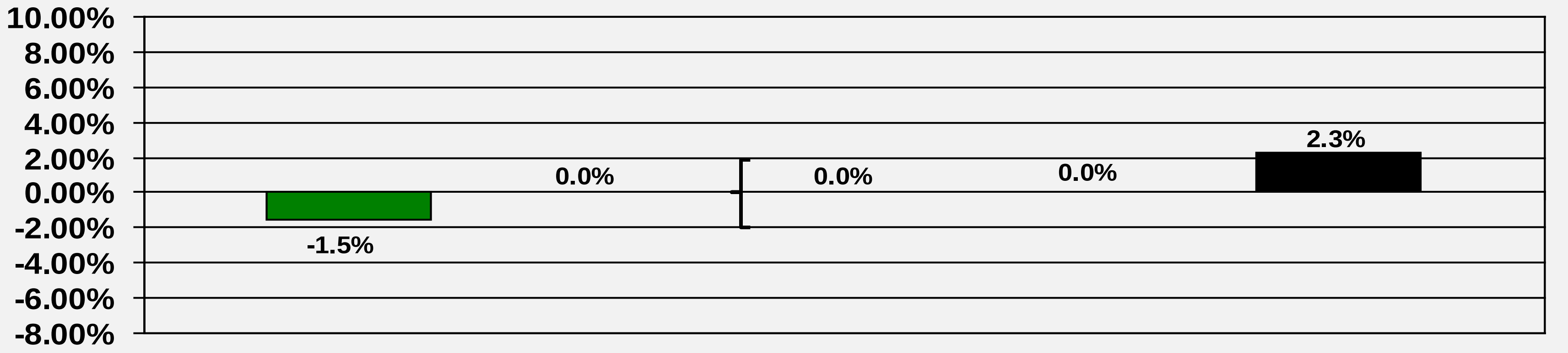
Portfolio Asset Allocation – Deflation Protection : July 31, 2025

$10.2B Under Management

Asset Allocation



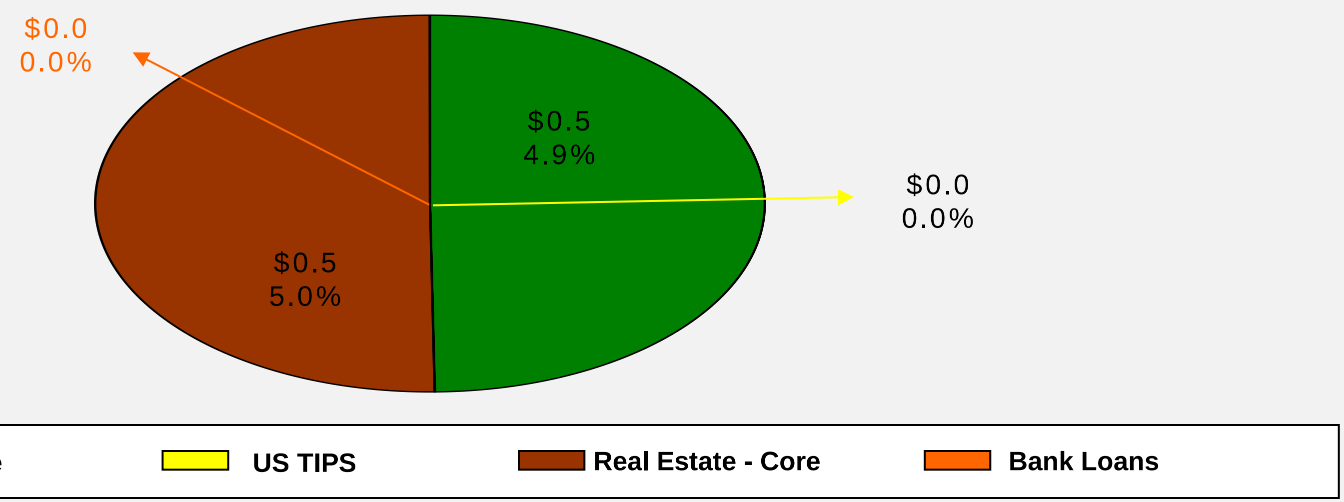
Relative Mix to Adjusted Policy Weights



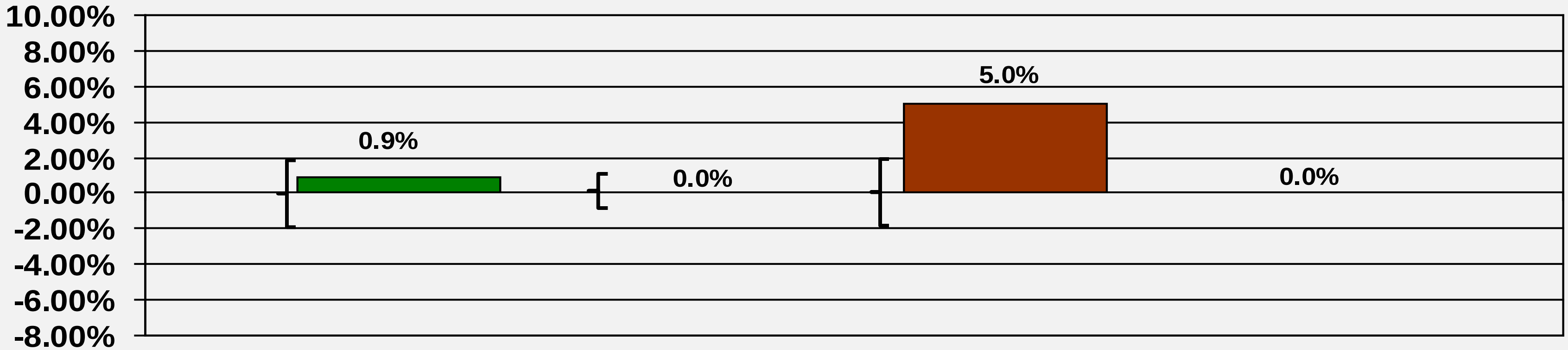
Portfolio Asset Allocation – Inflation Protection : July 31, 2025

$10.2B Under Management

Asset Allocation



Relative Mix to New Policy Weights

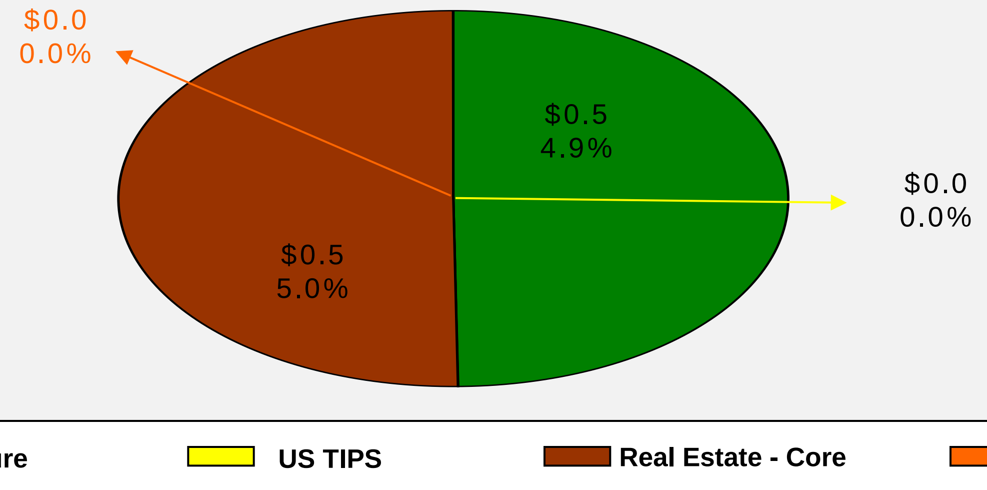


Note: Brackets represent rebalancing ranges versus Policy.

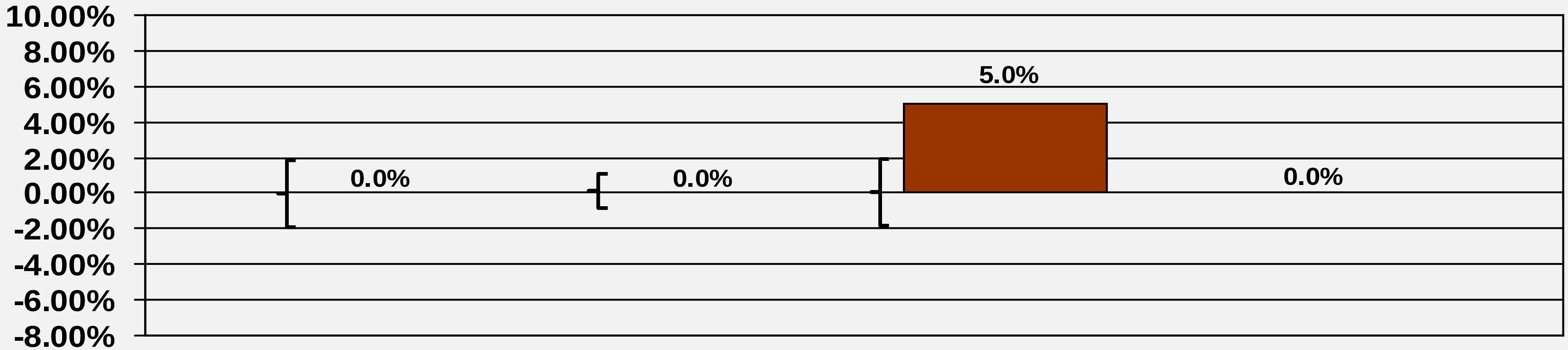
Portfolio Asset Allocation – Inflation Protection : July 31, 2025

$10.2B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of July 31st, 2025)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$6,962.1	68.1%	67.0%	*NA*	*67.6%*	*57.6% - 77.6%*
TOTAL FIXED INCOME	$3,255.4	31.9%	33.0%	*NA*	*32.4%*	*20.9% - 43.9%*
TOTAL ASSETS	$10,217.5	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$3,018.4	29.5%	34.0%	*-3.9%*	*30.1%*	*25.1% - 35.1%*
Non-US Equities/EAFE	$755.2	7.4%	9.0%	*0.0%*	*9.0%*	*6.0% - 12.0%*
Emerging Markets	$404.0	4.0%	4.0%	*-0.2%*	*3.8%*	*1.8% - 5.8%*
Non-US Emerging Mgrs. FoF	$136.8	1.3%	0.0%	*NA*	*0.0%*	-
Global Equity	$123.8	1.2%	0.0%	*NA*	*0.0%*	-
TOTAL PUBLIC EQUITY	$4,438.3	43.4%	47.0%	*-4.1%*	*42.9%*	
**PRIVATE REAL ESTATE*	$835.7	8.2%	8.0%	*NA*	*8.2%*	*4.2% - 12.2%*
**PRIVATE EQUITY*	$1,183.4	11.6%	8.0%	*NA*	*11.6%*	*7.6% - 15.6%*
**PRIVATE INFRASTRUCTURE*	$504.7	4.9%	4.0%	*NA*	*4.9%*	*2.9% - 6.9%*
TOTAL EQUITIES	$6,962.1	68.1%	67.0%	*NA*	*67.6%*	*57.6% - 77.6%*

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
U.S. Treasuries – All Maturities	$855.0	8.4%	9.6%	*NA*	*9.5%*	*6.5% - 12.5%*
Core Mortgage-Backed Securities	$437.1	4.3%	6.0%	*-0.1%*	*5.9%*	*3.9% - 7.9%*
Investment Grade Corporates	$485.9	4.8%	5.9%	*-0.1%*	*5.8%*	*3.8% - 7.8%*
High Yield	$580.6	5.7%	6.0%	*NA*	*6.0%*	*3.0% - 9.0%*
Other Fixed Income	$231.4	2.3%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
Total High Yield & Other Fixed Income	$812.1	7.9%	6.0%	*0.0%*	6.0%	*3.0% - 9.0%*
TIPS	$0.0	0.0%	0.0%	*-0.2%*	*-0.2%*	*-0.2% - -0.2%*
**ETI	$38.5	0.4%	0.0%	*NA*	*0.0%*	*-1.0% - 1.0%*
Cash	$50.3	0.5%	0.5%	*NA*	*0.5%*	*0.0% - 1.0%*
TOTAL PUBLIC FIXED INCOME	$2,678.8	26.2%	27.5%	*NA*	*27.4%*	
**OPPORTUNISTIC FIXED INCOME*	$576.6	5.6%	5.0%		*5.0%*	
TOTAL FIXED INCOME	$3,255.4	31.9%	33.0%	NA	*32.4%*	20.9% - 43.9%

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

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

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

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

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of July 31st, 2025)

Adjustments to Long-Term Asset Allocation

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

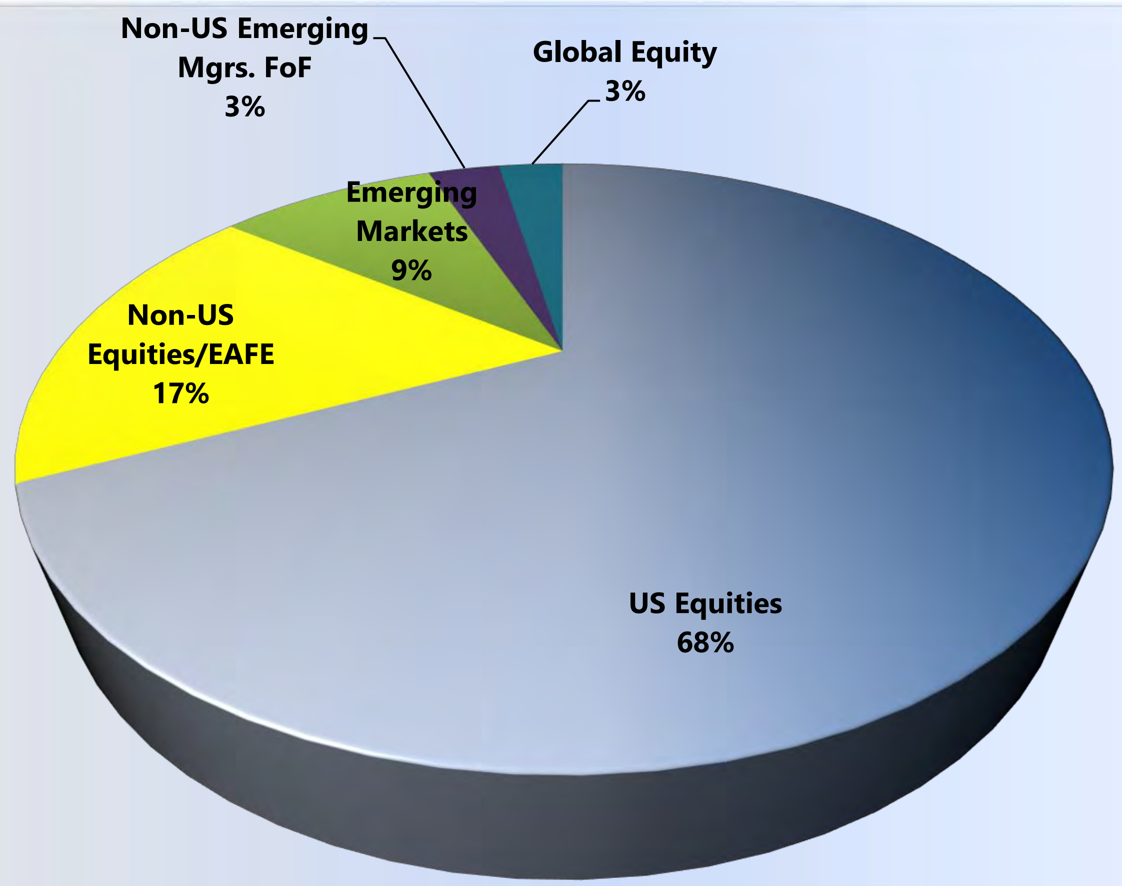
2) **Private Real Estate**
50% of active weights will be offset to US Equity, 10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, and 20% of active weights will be offset to Mortgage Backed Securities.

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

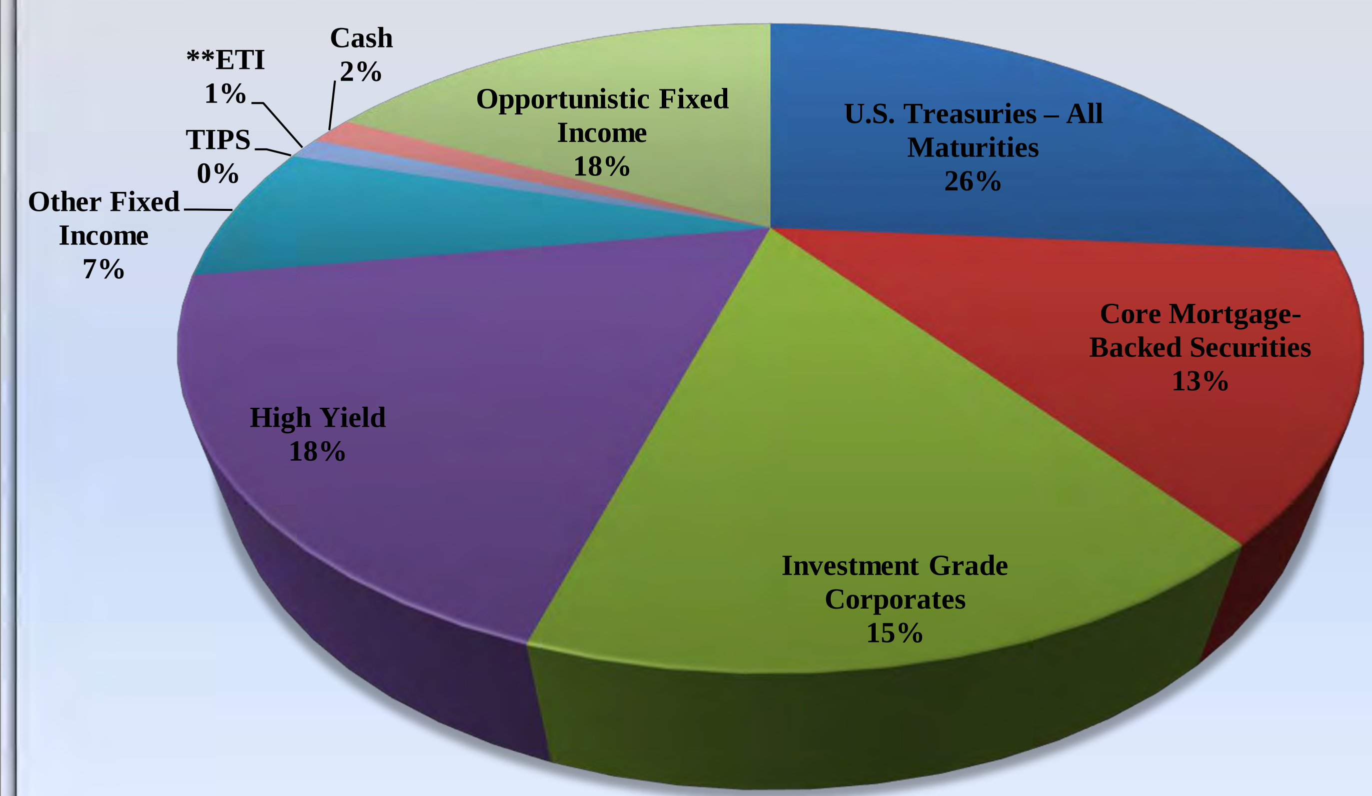
Impact of Adjustments

1) U.S. Treasuries	**1.0%**
10% of active weights in Private Real Estate	0.0%
5% of active weights in Infrastructure	0.0%
Total U.S. Treasuries	**0.9%**
2) Investment Grade Corporates	**5.9%**
20% of active weights in Private Real Estate	0.0%
10% of active weights in Infrastructure	-0.1%
Total - Investment Grade Corporates	**5.8%**
3) Core Mortgage-Backed Securities	**6.0%**
20% of active weights in Private Real Estate	0.0%
10 of active weights in Infrastructure	-0.1%
Total Core Mortgage-Backed Securities	**5.9%**
4) Domestic Equity	**34.0%**
100% of active weights in Private Equity	-3.6%
50% of active weights in Private Real Estate	-0.1%
27% of active weights in Infrastruture	-0.3%
Total Domestic Equity	**30.1%**
5) Treasury Inflation Protected Securities	**0.0%**
25% of active weights in Infrastructure	-0.2%
Total Treasury Inflation Protected Securities	**-0.2%**
6) Non-U.S. Equity - Emerging Markets	**4.0%**
5% of active weights in Infrastructure	0.0%
Total Non-U.S. Equity - Emerging Markets	**4.0%**
7) Non-U.S. Equity - Developed Mkts.	**9.0%**
18% of active weights in Infrastructure	-0.2%
Total Non-U.S. Equity	**8.8%**

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of July 31st, 2025)

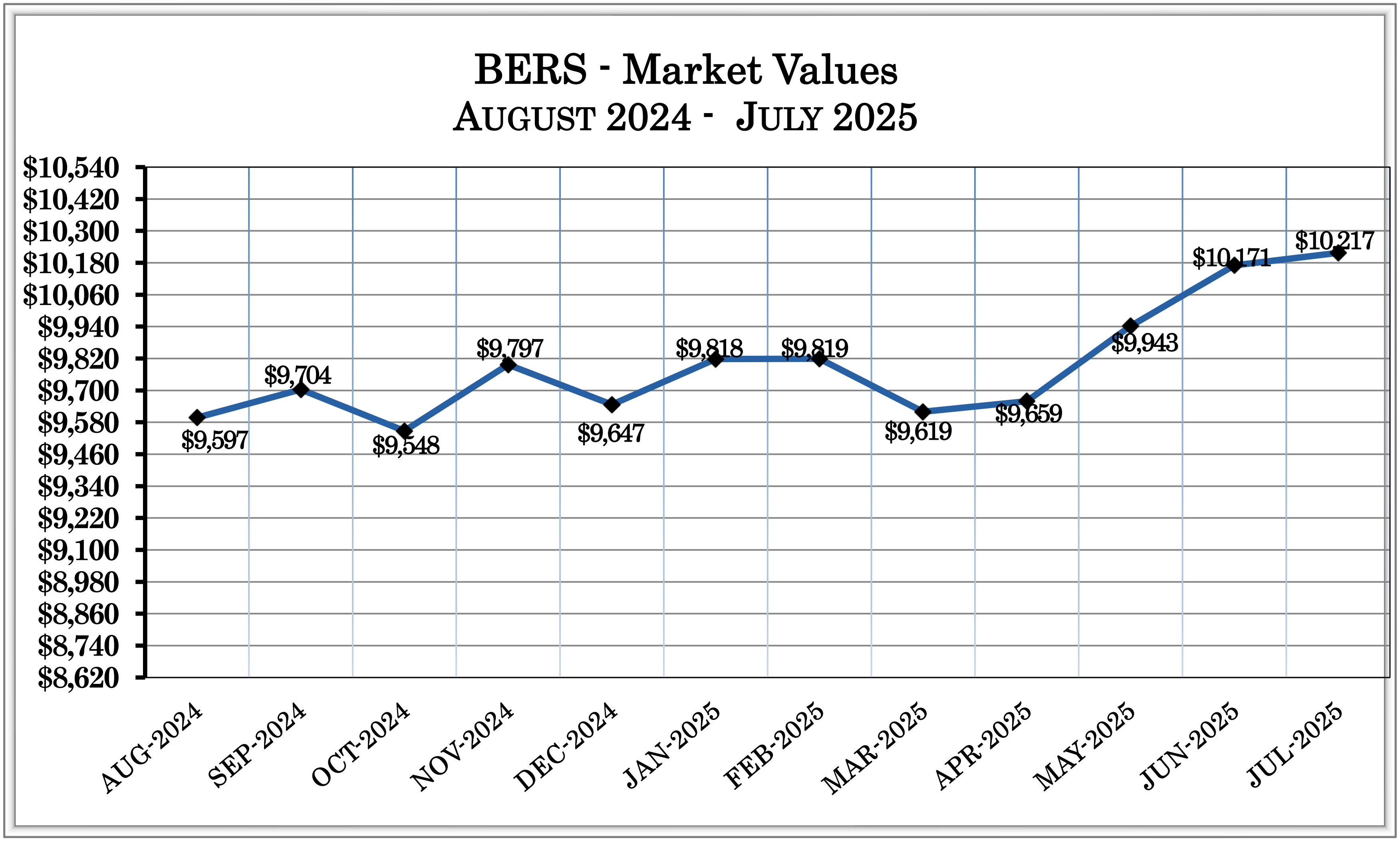


Total Public Equities



Total Fixed Income

Note: Totals may not equal 100% due to rounding


BERS - Market Values
AUGUST 2024 - JULY 2025
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$10,420
$10,300
$10,180
$10,060
$9,940
$9,820
$9,700
$9,580
$9,460
$9,340
$9,220
$9,100
$8,980
$8,860
$8,740
$8,620
$9,597
$9,704
$9,548
$9,797
$9,647
$9,818
$9,819
$9,619
$9,659
$9,943
$10,171
$10,217
AUG-2024
SEP-2024
OCT-2024
NOV-2024
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MAR-2025
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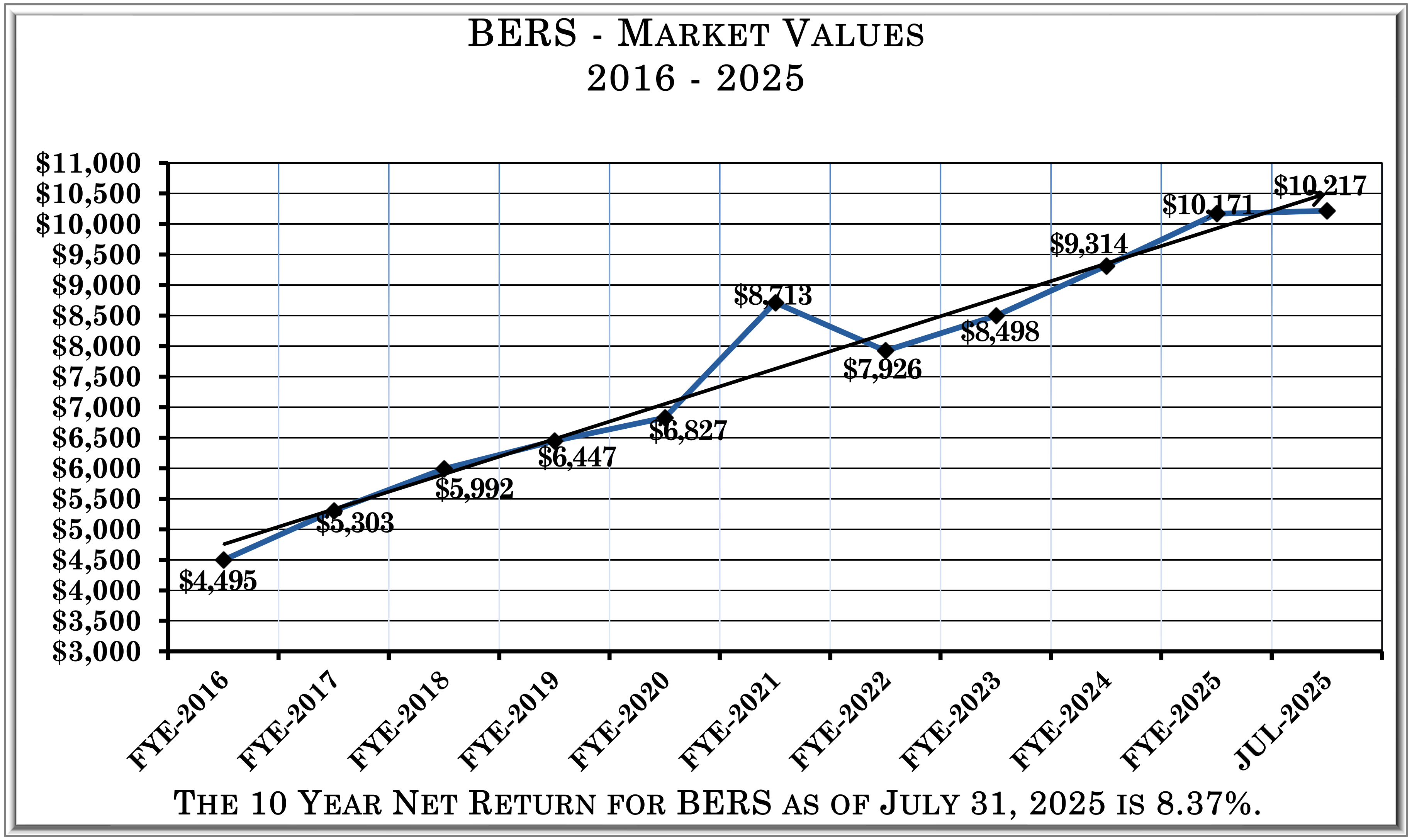
MAY-2025
JUN-2025
JUL-2025


BERS - MARKET VALUES
2016 - 2025
$11,000
$10,500
$10,000
$9,500
$9,000
$8,500
$8,000
$7,500
$7,000
$6,500
$6,000
$5,500
$5,000
$4,500
$4,000
$3,500
$3,000
$4,495
$5,303
$5,992
$6,447
$6,827
$8,713
$7,926
$8,498
$9,314
$10,171
$10,217
FYE-2016
FYE-2017
FYE-2018
FYE-2019
FYE-2020
FYE-2021
FYE-2022
FYE-2023
FYE-2024
FYE-2025
JUL-2025
THE 10 YEAR NET RETURN FOR BERS AS OF JULY 31, 2025 IS 8.37%.

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
BERS-TOTAL DOMESTIC EQUITY	3,018.38	29.54	2.08	13.89	2.08	7.72	14.48	23.33	22.89	26.25	15.01	16.06	Sep-01-91
BERS-TOTAL WORLD ex-USA	755.22	7.39	(1.01)	8.49	(1.01)	13.56	15.97	6.31	4.14	18.24	11.89	10.84	Nov-01-92
BERS-TOTAL EMERGING MARKETS	404.01	3.95	0.80	13.15	0.80	14.90	15.13	17.86	10.36	15.83	16.08	13.00	Nov-01-97
BERS-TOTAL INTL FOF	136.84	1.34	(1.02)	7.15	(1.02)	17.60	20.05	10.64	5.49	17.53	16.70	13.30	May-01-17
BERS-TOTAL GLOBAL EQUITY	123.84	1.21	(1.64)	8.71	(1.64)	9.52	20.53	19.46	19.84	32.40	19.22	18.06	Jun-01-18
BERS-TOTAL STRUCTURED	1,777.90	17.40	(0.19)	0.73	(0.19)	3.75	6.22	3.21	1.87	5.96	3.64	1.94	Jan-01-85
BERS-TOTAL TIPS MANAGERS								2.72					
BERS-TOTAL HIGH YIELD	580.63	5.68	0.42	3.61	0.42	4.61	9.18	10.21	7.75	13.38	7.85	7.86	Aug-01-97
BERS-TOTAL BANK LOANS	0.30	0.00											Dec-01-12
BERS-TOTAL OPPORTUNISTIC FIXED	576.59	5.64	0.75	2.09	0.75	4.44	10.11	11.63	12.68	9.36	10.13	9.16	Aug-01-20
BERS-TOTAL CORE FI- DEVELOPING MGRS	231.13	2.26	(0.17)	0.97	(0.17)	3.83	6.37	2.99	1.74	6.30	3.77	2.09	Sep-01-20
TOTAL BOE ETI (w/o cash)	38.52	0.38	(0.08)	0.55	(0.08)	4.14	6.27	3.91	2.47	5.59	3.26	2.32	Dec-01-84
BERS-TOTAL PRIVATE EQUITY	1,183.40	11.58	(0.19)	1.06	(0.19)	3.05	6.67	5.40	6.09	6.15	6.39	4.04	Jul-01-06
BERS-TOTAL PRIVATE REAL ESTATE	835.67	8.18	0.50	1.03	0.50	2.29	2.37	(6.72)	(3.30)	(7.15)	3.07	(2.46)	Dec-01-10
BERS-TOTAL INFRASTRUCTURE	504.68	4.94	(0.19)	3.22	(0.19)	6.64	12.36	9.51	10.25	9.78	11.92	9.68	Dec-01-13
BERS-TOTAL CASH	50.34	0.49	0.36	1.20	0.36	2.77	5.06	6.04	5.74	5.40	4.93	5.14	Apr-01-04
SECURITY LENDING	0.00	0.00	1,460.95		1,460.95								Apr-01-04
BERS-TOTAL BOARD OF ED.	10,217.46	100.00	0.57	6.06	0.57	6.43	10.54	10.55	9.97	13.20	9.73	8.46	Jul-01-87
BERS-TOTAL EQUITY	4,438.30	43.44	1.23	12.51	1.23	9.85	15.37	19.17	17.68	23.67	14.94	14.92	Apr-01-04
BERS-TOTAL FIXED INCOME (EX OFI & CASH)	2,628.48	25.73	(0.05)	1.38	(0.05)	3.94	6.89	5.15	3.34	8.20	4.58	3.55	Nov-01-13
BERS-TOTAL OPPORTUNISTIC FIXED	576.59	5.64	0.75	2.09	0.75	4.44	10.11	11.63	12.68	9.36	10.13	9.16	Aug-01-20
BERS-TOTAL PRIVATE EQUITY	1,183.40	11.58	(0.19)	1.06	(0.19)	3.05	6.67	5.40	6.09	6.15	6.39	4.04	Jul-01-06
BERS-TOTAL PRIVATE REAL ESTATE	835.67	8.18	0.50	1.03	0.50	2.29	2.37	(6.72)	(3.30)	(7.15)	3.07	(2.46)	Dec-01-10
BERS-TOTAL INFRASTRUCTURE	504.68	4.94	(0.19)	3.22	(0.19)	6.64	12.36	9.51	10.25	9.78	11.92	9.68	Dec-01-13
BERS-TOTAL CASH	50.34	0.49	0.36	1.20	0.36	2.77	5.06	6.04	5.74	5.40	4.93	5.14	Apr-01-04
SECURITY LENDING	0.00	0.00	1,460.95		1,460.95								Apr-01-04
BERS-TOTAL BOARD OF ED.	10,217.46	100.00	0.57	6.06	0.57	6.43	10.54	10.55	9.97	13.20	9.73	8.46	Jul-01-87
Board of Education Policy Benchmark			0.64	4.96	0.64	6.41	11.45	13.70	13.55	14.90	10.98	9.80	Jun-01-94

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New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
ASSET CLASS SUMMARY												
BERS-TOTAL BOARD OF ED.	**$10,217**	**100.00**	**0.57**	**6.06**	**9.73**	**0.57**	**6.43**	**10.54**	**10.55**	**9.97**	**13.20**	**07/01/1987**
Board of Education Policy Benchmark			0.64	4.96	10.98	0.64	6.41	11.45	13.70	13.55	14.90	07/01/1987
Excess			(0.07)	1.10	(1.25)	(0.07)	0.02	(0.91)	(3.15)	(3.58)	(1.71)	
BERS-TOTAL EQUITY (INCL ALTS)	$6,962	68.14	0.79	8.28	11.77	0.79	7.52	12.01	12.62	12.41	15.43	08/01/1993
BERS-TOTAL FIXED INCOME	$3,255	31.86	0.10	1.50	5.42	0.10	4.01	7.34	5.91	4.72	8.10	02/01/1980
EQUITY SUMMARY												
BERS-TOTAL DOMESTIC EQUITY	$3,018	29.54	2.08	13.89	15.01	2.08	7.72	14.48	23.33	22.89	26.25	09/01/1991
RUSSELL 3000 (DAILY)			2.20	14.20	15.68	2.20	8.08	15.30	23.13	23.81	25.96	09/01/1991
Excess			(0.12)	(0.31)	(0.68)	(0.12)	(0.36)	(0.81)	0.20	(0.92)	0.29	
BlackRock US SCG R2000	$0	0.00	1.66	14.52	3.31	1.66	1.22	9.92	8.99	15.32	18.43	10/01/2013
RUSSELL 2000 GROWTH DAILY			1.70	14.61	3.15	1.70	1.21	9.73	9.14	15.15	18.66	10/01/2013
Excess			(0.04)	(0.09)	0.15	(0.04)	0.00	0.19	(0.15)	0.17	(0.23)	
Wasatch-US SCG	$52	0.51	0.61	8.24	1.86	0.61	(4.02)	7.33	16.14	13.09	34.29	01/01/2020
RUSSELL 2000 GROWTH DAILY			1.70	14.61	3.15	1.70	1.21	9.73	9.14	15.15	18.66	01/01/2020
Excess			(1.09)	(6.36)	(1.30)	(1.09)	(5.23)	(2.40)	7.00	(2.06)	15.63	

Information Classification: Limited Access

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
BlackRock US SCV R2000	$52	0.51	1.75	11.42	(4.39)	1.75	(1.40)	5.40	10.61	7.78	14.51	10/01/2013
RUSSELL 2000 VALUE DAILY			1.77	11.29	(4.27)	1.77	(1.45)	5.54	10.90	8.05	14.65	10/01/2013
Excess			(0.02)	0.13	(0.12)	(0.02)	0.05	(0.14)	(0.28)	(0.28)	(0.14)	
Earnest-US MCC	$219	2.15	1.46	9.31	1.82	1.46	1.94					08/01/2024
RUSSELL MIDCAP (DAILY)			1.86	11.70	12.06	1.86	6.78					08/01/2024
Excess			(0.39)	(2.39)	(10.24)	(0.39)	(4.84)					
SSGA-US LC Russell TOP 200 Core	$835	8.18	2.19	14.89	17.90	2.19	9.13	16.07	27.86	27.26	30.61	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			2.32	14.96	17.81	2.32	8.94	15.78	27.42	27.44	29.85	05/01/2018
Excess			(0.13)	(0.07)	0.10	(0.13)	0.19	0.28	0.44	(0.18)	0.76	
BlackRock US LMC R1000 Core	$1,839	18.00	2.15	14.23	16.73	2.15	8.54	15.95	24.61	24.98	26.89	04/01/2018
RUSSELL 1000 (DAILY)			2.22	14.25	16.54	2.22	8.48	15.66	23.88	24.51	26.53	04/01/2018
Excess			(0.07)	(0.03)	0.19	(0.07)	0.06	0.28	0.74	0.47	0.36	
FUND OF FUNDS												
Altravue US SCV - Legato	$5	0.05	4.76	20.36	15.47	4.76	11.86	24.10	21.03	28.17	25.39	05/01/2017
RUSSELL 2000 VALUE DAILY			1.77	11.29	(4.27)	1.77	(1.45)	5.54	10.90	8.05	14.65	05/01/2017
Excess			3.00	9.07	19.74	3.00	13.31	18.57	10.14	20.11	10.74	

Information Classification: Limited Access

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Hunter-US SCV - Legato	$3	0.03	(0.57)	2.33	(9.57)	(0.57)	(8.85)	(0.67)	5.24	4.81	16.00	05/01/2021
RUSSELL 2000 VALUE DAILY			1.77	11.29	(4.27)	1.77	(1.45)	5.54	10.90	8.05	14.65	05/01/2021
Excess			(2.34)	(8.96)	(5.30)	(2.34)	(7.40)	(6.20)	(5.66)	(3.24)	1.36	
Bridge City US SCG - Legato	$2	0.02	(1.26)	7.69	(5.57)	(1.26)	(6.54)	2.76	7.16	11.06	13.26	05/01/2017
RUSSELL 2000 GROWTH DAILY			1.70	14.61	3.15	1.70	1.21	9.73	9.14	15.15	18.66	05/01/2017
Excess			(2.96)	(6.92)	(8.72)	(2.96)	(7.75)	(6.97)	(1.98)	(4.09)	(5.40)	
Dean US SCV - Legato	$3	0.03	1.24	10.41	(5.76)	1.24	(3.53)	4.21	(0.43)	4.33	4.02	05/01/2017
RUSSELL 2000 VALUE DAILY			1.77	11.29	(4.27)	1.77	(1.45)	5.54	10.90	8.05	14.65	05/01/2017
Excess			(0.52)	(0.88)	(1.49)	(0.52)	(2.08)	(1.32)	(11.32)	(3.73)	(10.62)	
Essex US SCG - Legato	$3	0.03	3.85	25.33	18.58	3.85	10.23	24.87	1.98	19.12	9.95	05/01/2017
RUSSELL 2000 GROWTH DAILY			1.70	14.61	3.15	1.70	1.21	9.73	9.14	15.15	18.66	05/01/2017
Excess			2.14	10.73	15.42	2.14	9.01	15.14	(7.15)	3.96	(8.71)	
Lisanti US SCG - Legato	$2	0.02	3.32	21.99	7.79	3.32	0.61	7.88	12.46	27.24	6.36	03/01/2018
RUSSELL 2000 GROWTH DAILY			1.70	14.61	3.15	1.70	1.21	9.73	9.14	15.15	18.66	03/01/2018
Excess			1.61	7.38	4.63	1.61	(0.61)	(1.85)	3.32	12.09	(12.29)	
Nicholas Investment-US SCG - Legato	$2	0.02	4.96	16.61	5.19	4.96	2.48	4.82	17.86	19.97	20.46	05/01/2021
RUSSELL 2000 GROWTH DAILY			1.70	14.61	3.15	1.70	1.21	9.73	9.14	15.15	18.66	05/01/2021
Excess			3.26	2.01	2.04	3.26	1.27	(4.91)	8.72	4.82	1.80	

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New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
BERS-TOTAL WORLD ex-USA	$755	7.39	(1.01)	8.49	11.89	(1.01)	13.56	15.97	6.31	4.14	18.24	11/01/1992
NYC Developed Equity Benchmark			(1.04)	6.53	14.10	(1.04)	18.01	19.30	10.76	4.44	17.18	11/01/1992
Excess			0.03	1.96	(2.21)	0.03	(4.45)	(3.32)	(4.45)	(0.30)	1.05	
Sprucegrove WorldxUS LMCC	$339	3.32	0.83	7.95	7.80	0.83	13.51	11.62	5.25	0.29	19.94	08/01/2004
NYC Developed Value Benchmark			(1.21)	5.87	13.70	(1.21)	17.56	18.70	11.22	4.70	17.94	08/01/2004
Excess			2.04	2.08	(5.90)	2.04	(4.04)	(7.09)	(5.97)	(4.41)	2.00	
Baillie Gifford WorldxUS LMCC	$307	3.00	(3.61)	7.50	12.85	(3.61)	9.89	17.47	4.59	7.06	16.96	08/01/2007
NYC Developed Growth Benchmark			(1.21)	5.87	13.70	(1.21)	17.56	18.70	11.22	4.70	17.94	08/01/2007
Excess			(2.40)	1.63	(0.85)	(2.40)	(7.66)	(1.24)	(6.64)	2.36	(0.98)	
Acadian WorldxUS SCC	$109	1.06	0.92	12.86	21.93	0.92	24.61	25.37	14.80	7.57	18.47	05/01/2013
S&P EPAC Small Cap USD NET			0.37	10.70	15.00	0.37	21.96	19.39	7.49	(1.27)	14.16	05/01/2013
Excess			0.55	2.16	6.92	0.55	2.65	5.97	7.32	8.84	4.31	
Algert EAFE SCC	$0	0.00							10.51		11.64	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			(0.08)					22.46	7.78	1.82	13.16	02/01/2019
Excess									2.72		(1.52)	

Information Classification: Limited Access

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
BERS-TOTAL EMERGING MARKETS	$404	3.95	0.80	13.15	16.08	0.80	14.90	15.13	17.86	10.36	15.83	11/01/1997
MSCI EMERGING MARKETS			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	11/01/1997
Excess			(1.14)	0.46	(1.10)	(1.14)	(2.62)	(0.16)	5.31	2.85	6.00	
Acadian EM	$276	2.70	0.45	12.64	14.94	0.45	13.16	15.12	24.38	15.19	19.77	03/01/2013
MSCI EMERGING MARKETS			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	03/01/2013
Excess			(1.50)	(0.05)	(2.24)	(1.50)	(4.35)	(0.16)	11.83	7.68	9.94	
JP Morgan AM-EM ACG	$126	1.23	1.58	14.29	18.63	1.58	18.85	15.13	4.51	0.42	7.43	03/01/2021
MSCI EMERGING MARKETS			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	03/01/2021
Excess			(0.37)	1.60	1.45	(0.37)	1.34	(0.15)	(8.04)	(7.08)	(2.40)	
BlackRock MSCI EM Core	$2	0.02	1.98	12.78	17.70	1.98	17.64	15.78	12.51	7.76	10.13	01/01/2017
MSCI EMERGING MARKETS			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	01/01/2017
Excess			0.03	0.09	0.51	0.03	0.13	0.49	(0.03)	0.26	0.30	
BERS-TOTAL INTL FOF	$137	1.34	(1.02)	7.15	16.70	(1.02)	17.60	20.05	10.64	5.49	17.53	05/01/2017
MSCI ACWI ex USA IMI Net			(0.22)	8.38	14.67	(0.22)	17.62	17.83	11.57	5.23	15.62	05/01/2017
Excess			(0.80)	(1.23)	2.03	(0.80)	(0.02)	2.23	(0.94)	0.26	1.91	
Martin-EAFE ACG - Xponance	$12	0.12	(4.11)	(1.84)	5.68	(4.11)	10.67	12.91	12.31	3.27	22.40	02/01/2019
Custom Xponance Benchmark			(1.21)	5.87	13.70	(1.21)	17.56	18.70	11.22	4.70	17.94	02/01/2019
Excess			(2.90)	(7.71)	(8.02)	(2.90)	(6.89)	(5.79)	1.08	(1.43)	4.46	

Information Classification: Limited Access

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Redwood-EAFE ACG - Xponance	$0	0.00							11.60	5.56	18.30	02/01/2019
MSCI EAFE + Canada Net Index			(1.21)					18.70	11.22	4.70	17.94	02/01/2019
Excess									0.38	0.86	0.36	
Osmosis-EAFE ACV - Xponance	$0	0.00							7.35	5.06	17.55	05/01/2017
Custom Xponance Benchmark			(1.21)					18.70	11.22	4.70	17.94	05/01/2017
Excess									(3.87)	0.36	(0.39)	
Penserra-EAFE ACG - Xponance	$8	0.08	(1.72)			(1.72)						06/01/2025
MSCI EAFE + Canada Net Index			(1.21)			(1.21)						06/01/2025
Excess			(0.51)			(0.51)						
Ravenswood-EAFE ACG - Xponance	$8	0.08	(3.98)			(3.98)						06/01/2025
MSCI EAFE + Canada Net Index			(1.21)			(1.21)						06/01/2025
Excess			(2.77)			(2.77)						
North of South-EM ACV - Xponance	$20	0.19	2.24	14.38	26.26	2.24	20.04	21.92	12.97	9.09	22.32	05/01/2021
MSCI EMERGING MARKETS			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	05/01/2021
Excess			0.29	1.69	9.07	0.29	2.53	6.63	0.42	1.59	12.49	

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New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Foresight-EAFE LMCV - Xponance	$19	0.19	(1.87)	4.61	12.69	(1.87)	19.45	18.33	4.68	0.83	10.34	08/01/2020
MSCI EAFE + Canada Net Index			(1.21)	5.87	13.70	(1.21)	17.56	18.70	11.22	4.70	17.94	08/01/2020
Excess			(0.66)	(1.26)	(1.02)	(0.66)	1.90	(0.37)	(6.54)	(3.87)	(7.60)	
Gilman Hill-EAFE ACV - Xponance	$11	0.11	(0.62)			(0.62)						06/01/2025
MSCI EAFE + Canada Net Index			(1.21)			(1.21)						06/01/2025
Excess			0.59			0.59						
Haven-EAFE-CAD ACV - Xponance	$15	0.15	(2.83)	4.40	13.03	(2.83)	17.76	20.44	11.29	1.96		07/01/2023
MSCI EAFE + Canada Net Index			(1.21)	5.87	13.70	(1.21)	17.56	18.70	11.22	4.70		07/01/2023
Excess			(1.62)	(1.47)	(0.67)	(1.62)	0.20	1.73	0.07	(2.74)		
Hillsdale-WorldxUS SCC - Xponance	$14	0.14	1.31	12.99	20.67	1.31	22.92	23.24				03/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			0.16	11.87	14.19	0.16	17.87	18.34				03/01/2024
Excess			1.15	1.12	6.48	1.15	5.05	4.90				
Aubrey-EM ACG - Xponance	$14	0.14	(1.52)	8.51	13.38	(1.52)	6.47	13.34	20.83	14.83	10.86	05/01/2017
MSCI EMERGING MARKETS			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	05/01/2017
Excess			(3.47)	(4.18)	(3.80)	(3.47)	(11.05)	(1.94)	8.28	7.33	1.03	

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ARGA-WorldxUS LMCV - Xponance	$16	0.15	0.35	13.67	23.63	0.35	22.04	23.16	5.27	2.48	17.82	08/01/2020
MSCI AC WORLD ex US (NET)			(0.29)	7.82	14.73	(0.29)	17.56	17.72	11.62	5.53	15.62	08/01/2020
Excess			0.63	5.85	8.90	0.63	4.49	5.44	(6.35)	(3.05)	2.21	
Xponance Transition-WorldxUS	$0	0.00										04/01/2017
BERS-TOTAL GLOBAL EQUITY	$124	1.21	(1.64)	8.71	19.22	(1.64)	9.52	20.53	19.46	19.84	32.40	06/01/2018
MSCI AC WORLD (Daily Const)			1.36	11.99	15.87	1.36	11.54	16.17	19.38	17.49	22.20	06/01/2018
Excess			(3.00)	(3.29)	3.35	(3.00)	(2.02)	4.36	0.08	2.35	10.20	
Morgan Stanley-Global	$67	0.65	(3.20)	9.55	33.09	(3.20)	13.57	34.43	24.90	28.28	50.25	06/01/2018
MSCI AC WORLD (Daily Const)			1.36	11.99	15.87	1.36	11.54	16.17	19.38	17.49	22.20	06/01/2018
Excess			(4.55)	(2.44)	17.21	(4.55)	2.03	18.26	5.52	10.79	28.05	
Fiera-Global	$57	0.56	0.24	7.73	6.25	0.24	5.13	7.09	14.93	11.99	19.60	08/01/2018
MSCI World Index			1.29	11.91	15.72	1.29	10.88	16.26	20.19	18.67	23.79	08/01/2018
Excess			(1.04)	(4.18)	(9.46)	(1.04)	(5.76)	(9.17)	(5.26)	(6.69)	(4.18)	

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FIXED INCOME SUMMARY												
BERS-TOTAL STRUCTURED	$1,778	17.40	(0.19)	0.73	3.64	(0.19)	3.75	6.22	3.21	1.87	5.96	01/01/1985
NYC Custom Structured Index-BERS			(0.25)	0.62	3.38	(0.25)	3.69	6.08	2.67	1.29	5.80	01/01/1985
Excess			0.06	0.10	0.26	0.06	0.06	0.14	0.54	0.58	0.16	
BlackRock Mortgages	$400	3.92	(0.35)	0.48	3.51	(0.35)	3.76	6.61	2.60	1.74	5.33	01/01/2015
NYC Custom Mortgage Benchmark			(0.40)	0.44	3.36	(0.40)	3.81	6.52	2.12	1.20	5.05	01/01/2015
Excess			0.06	0.04	0.15	0.06	(0.04)	0.09	0.49	0.54	0.29	
Medalist-Mortgages - Bivium	$37	0.36	(0.33)	0.38	3.26	(0.33)	3.63	6.21	2.51	1.63	4.98	12/01/2022
Bloomberg US Mortgage Backed Securities			(0.40)	0.44	3.36	(0.40)	3.81	6.52	2.12	1.20	5.05	12/01/2022
Excess			0.08	(0.06)	(0.11)	0.08	(0.17)	(0.31)	0.39	0.43	(0.06)	
T Rowe Price-Corporate	$446	4.37	0.16	2.43	5.18	0.16	4.72	7.55	5.42	2.99	9.16	03/01/2021
Bloomberg U.S. Corporate Inv Grade			0.07	1.92	4.49	0.07	4.24	6.91	4.63	2.13	8.52	03/01/2021
Excess			0.09	0.51	0.69	0.09	0.48	0.64	0.78	0.86	0.64	
SSGA LI Treasury	$111	1.08	(0.61)	(0.56)	0.48	(0.61)	3.68	4.22	(1.31)	(2.50)	4.22	01/01/1993
NYC - Treasury Agency Plus Five			(0.70)	(0.70)	0.38	(0.70)	3.53	4.21	(1.67)	(2.87)	4.09	01/01/1993
Excess			0.09	0.14	0.10	0.09	0.15	0.01	0.36	0.38	0.12	
New Century-LI Treasury - Bivium	$34	0.34	(0.70)	(0.68)	0.35	(0.70)	3.53	4.20	(1.95)	(2.62)	3.33	12/01/2022
NYC - Treasury Agency Plus Five			(0.70)	(0.70)	0.38	(0.70)	3.53	4.21	(1.67)	(2.87)	4.09	12/01/2022
Excess			0.00	0.02	(0.03)	0.00	0.00	(0.01)	(0.28)	0.25	(0.77)	

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SSGA IT Treasury 1-10Y	$333	3.26	(0.25)	0.15	4.12	(0.25)	3.71	6.29	3.48	2.60	4.38	03/01/2019
USBIG TSY AGN 1-10			(0.25)	0.13	4.09	(0.25)	3.66	6.26	3.40	2.52	4.42	03/01/2019
Excess			0.01	0.03	0.03	0.01	0.05	0.03	0.08	0.08	(0.04)	
SSGA ST Treasury 1-3Y	$288	2.82	(0.05)	0.35	4.53	(0.05)	2.78	5.79	4.57	4.16	4.37	01/01/2017
FTSE US Government Bond 1-3 Years Index			(0.05)	0.33	4.44	(0.05)	2.72	5.69	4.53	4.09	4.35	01/01/2017
Excess			0.00	0.02	0.09	0.00	0.06	0.10	0.03	0.07	0.02	
SSGA LT Treasury 10Y Plus	$89	0.87	(0.86)	(1.25)	(2.81)	(0.86)	2.34	1.55	(5.43)	(6.04)	3.48	02/01/2021
FTSE US Government Bond 10+ Years Index			(0.92)	(1.39)	(2.87)	(0.92)	2.18	1.53	(5.62)	(6.47)	3.70	02/01/2021
Excess			0.05	0.14	0.05	0.05	0.16	0.02	0.19	0.43	(0.22)	
Integrity-Credit - Bivium	$40	0.39	0.04	1.69	4.28	0.04	4.40	6.85	4.53	2.40	7.58	12/01/2022
Bloomberg U.S. Corporate Inv Grade			0.07	1.92	4.49	0.07	4.24	6.91	4.63	2.13	8.52	12/01/2022
Excess			(0.02)	(0.23)	(0.20)	(0.02)	0.16	(0.06)	(0.11)	0.28	(0.94)	
BERS-TOTAL HIGH YIELD	$581	5.68	0.42	3.61	7.85	0.42	4.61	9.18	10.21	7.75	13.38	08/01/1997
High Yield Custom Benchmark			0.45	4.02	8.67	0.45	5.04	10.29	10.43	8.19	13.44	08/01/1997
Excess			(0.03)	(0.41)	(0.82)	(0.03)	(0.43)	(1.11)	(0.22)	(0.44)	(0.06)	

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Mackay Shields High Yield	$314	3.07	0.31	3.09	7.06	0.31	4.11	8.21	9.94	7.49	12.32	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.45	4.02	8.67	0.45	5.04	10.29	10.43	8.19	13.44	12/01/2018
Excess			(0.14)	(0.92)	(1.61)	(0.14)	(0.92)	(2.08)	(0.50)	(0.71)	(1.12)	
Nomura High Yield	$267	2.61	0.56	4.23	8.69	0.56	5.15	10.19	10.49	8.01	14.46	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.45	4.02	8.67	0.45	5.04	10.29	10.43	8.19	13.44	12/01/2018
Excess			0.11	0.21	0.02	0.11	0.11	(0.10)	0.06	(0.18)	1.01	
BERS-TOTAL BANK LOANS	$0	0.00										12/01/2012
S&P UBS Leveraged Loan Index			0.82					7.50	11.04	9.05	13.04	12/01/2012
Excess												
Barings Bank Loans	$0	0.00										12/01/2012
S&P UBS Leveraged Loan Index			0.82					7.50	11.04	9.05	13.04	12/01/2012
Excess												
BERS-TOTAL CORE FI- DEVELOPING MGRS	$231	2.26	(0.17)	0.97	3.77	(0.17)	3.83	6.37	2.99	1.74	6.30	09/01/2020
Bloomberg U.S. Aggregate			(0.26)	0.54	3.38	(0.26)	3.75	6.08	2.63	1.25	5.53	09/01/2020
Excess			0.09	0.42	0.39	0.09	0.08	0.29	0.35	0.49	0.77	

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Pugh-CorePlus	$231	2.26	(0.17)	0.97	3.77	(0.17)	3.83	6.37	2.99	1.74	6.30	09/01/2020
Bloomberg U.S. Aggregate			(0.26)	0.54	3.38	(0.26)	3.75	6.08	2.63	1.25	5.53	09/01/2020
Excess			0.09	0.42	0.39	0.09	0.08	0.29	0.35	0.49	0.77	
BERS-TOTAL OPPORTUNISTIC FIXED	$577	5.64	0.75	2.09	10.13	0.75	4.44	10.11	11.63	12.68	9.36	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	08/01/2020
Excess			(0.08)	(2.08)	(0.01)	(0.08)	(1.08)	(0.66)	(2.64)	1.19	(7.19)	
Brightwood Capital Fund V	$38	0.38	0.00	3.82	11.43	0.00	6.37	16.97	9.73	11.79	13.52	02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	02/01/2022
Excess			(0.83)	(0.35)	1.28	(0.83)	0.86	6.20	(4.54)	0.31	(3.03)	
Carlyle Credit Opportunities Fund III	$14	0.14	0.00	1.83		0.00	8.06					01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17		0.83	5.51					01/01/2025
Excess			(0.83)	(2.34)		(0.83)	2.55					
Blackstone Green Private Credit Fund III	$7	0.07	0.00	2.44	13.59	0.00	6.19	13.59		5.30		01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.66	3.66	8.00	0.66	4.31	8.61		9.05		01/01/2024
Excess			(0.66)	(1.22)	5.58	(0.66)	1.88	4.97		(3.75)		

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CarVal Centre Street	$36	0.35	1.64	3.50	11.84	1.64	6.56	10.56	11.16	12.23	9.48	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.66	3.66	8.00	0.66	4.31	8.61	11.24	9.05	13.19	08/01/2022
Excess			0.98	(0.16)	3.84	0.98	2.25	1.95	(0.08)	3.18	(3.71)	
Charlesbank Credit Opportunities III	$17	0.17	0.00	2.79	33.96	0.00	4.06	33.96				07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.66	3.66	8.00	0.66	4.31	8.61				07/01/2024
Excess			(0.66)	(0.87)	25.96	(0.66)	(0.25)	25.35				
Charlesbank Credit Opp III Co-Investment	$2	0.02	0.00	(3.40)		0.00						08/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.66	3.66		0.66						08/01/2024
Excess			(0.66)	(7.06)		(0.66)						
Crestline Opportunity Fund V Onshore	$23	0.22	0.00	3.52	13.29	0.00	7.84	13.29	15.89	11.16		06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48		06/01/2023
Excess			(0.83)	(0.65)	3.14	(0.83)	2.33	2.52	1.62	(0.32)		
HPS Specialty Loan Fund VI	$12	0.12	0.61	1.73	20.43	0.61	5.23					07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.66	3.66	8.00	0.66	4.31	8.61				07/01/2024
Excess			(0.05)	(1.93)	12.43	(0.05)	0.92					
KLCP Domestic Fund III	$39	0.38	0.00	2.44	12.88	0.00	5.00	12.88	11.37	13.72	10.67	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.66	3.66	8.00	0.66	4.31	8.61	11.24	9.05	13.19	08/01/2022
Excess			(0.66)	(1.22)	4.87	(0.66)	0.69	4.26	0.13	4.67	(2.52)	

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Owl Rock Diversified Lending 2020 MF	$2	0.01	0.00			0.00						07/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83			0.83						07/01/2025
Excess			(0.83)			(0.83)						
Torchlight Debt Opportunity Fund VII	$27	0.27	6.96	0.82	8.04	6.96	1.95	1.01	2.35	9.14	3.38	03/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	03/01/2021
Excess			6.13	(3.35)	(2.11)	6.13	(3.57)	(9.76)	(11.92)	(2.34)	(13.17)	
Torchlight Debt Fund VIII	$11	0.11	0.00	1.79	6.56	0.00	3.82	6.57	2.56	8.46		02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48		02/01/2023
Excess			(0.83)	(2.38)	(3.59)	(0.83)	(1.70)	(4.20)	(11.71)	(3.02)		
KKR NYC Credit C	$28	0.28	0.00	1.33	8.49	0.00	0.95	8.49	11.26	16.46	7.61	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	09/01/2020
Excess			(0.83)	(2.84)	(1.65)	(0.83)	(4.56)	(2.28)	(3.02)	4.97	(8.94)	
Maranon Centre Street Partnership	$45	0.44	0.82	2.64	10.69	0.82	6.21	10.28		8.10		10/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77		11.48		10/01/2023
Excess			(0.01)	(1.53)	0.54	(0.01)	0.70	(0.48)		(3.38)		

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Oak Hill Centre Street Partnership	$46	0.45	0.95	2.33	7.56	0.95	4.53	7.70	16.22	12.17	12.31	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	08/01/2020
Excess			0.12	(1.84)	(2.59)	0.12	(0.99)	(3.07)	1.95	0.69	(4.23)	
400 Capital Centre Street	$51	0.50	0.00	1.18	7.55	0.00	2.25	7.55	12.42	12.35	7.78	01/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	01/01/2022
Excess			(0.83)	(2.99)	(2.60)	(0.83)	(3.26)	(3.22)	(1.85)	0.87	(8.77)	
400 Capital Centre Street Series II	$11	0.11	0.00	3.85		0.00						02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17		0.83						02/01/2025
Excess			(0.83)	(0.32)		(0.83)						
Apollo Centre Street Partnership	$21	0.20	0.55	1.51	9.69	0.55	4.26	10.69	13.50	16.05	11.14	12/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	12/01/2020
Excess			(0.27)	(2.65)	(0.46)	(0.27)	(1.25)	(0.07)	(0.77)	4.57	(5.41)	
Ares Centre Street Partnership	$35	0.34	1.00	1.82	11.26	1.00	5.04	10.16		9.66		11/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77		11.48		11/01/2023
Excess			0.17	(2.35)	1.11	0.17	(0.47)	(0.61)		(1.83)		

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GoldenTree Distressed Fund IV	$18	0.17	1.15	3.37	14.63	1.15	7.12	16.19				02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.66	3.66	8.00	0.66	4.31	8.61				02/01/2024
Excess			0.49	(0.29)	6.63	0.49	2.81	7.58				
Hayfin Centre Street	$28	0.27	0.00	0.36		0.00						02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17		0.83						02/01/2025
Excess			(0.83)	(3.81)		(0.83)						
Marathon Centre Street Partnership	$29	0.29	1.40	0.55	12.98	1.40	5.78	12.77	14.33	17.10	6.32	10/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	10/01/2020
Excess			0.57	(3.62)	2.83	0.57	0.27	2.00	0.05	5.62	(10.23)	
ICG Centre Street Partnership	$37	0.36	0.00	2.61	5.87	0.00	2.13	6.50	7.12	4.60	12.32	07/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	07/01/2022
Excess			(0.83)	(1.55)	(4.28)	(0.83)	(3.38)	(4.27)	(7.15)	(6.89)	(4.23)	
TOTAL BOE ETI (w/o cash)	$39	0.38	(0.08)	0.55	3.26	(0.08)	4.14	6.27	3.91	2.47	5.59	12/01/1984
BERS Custom Benchmark (No Cash)			(0.27)	0.53	3.85	(0.27)	3.89	6.50	3.07	2.03	5.43	12/01/1984
Excess			0.18	0.02	(0.59)	0.18	0.26	(0.23)	0.84	0.44	0.16	
AFL-CIO Housing Investment Trust	$18	0.17	(0.31)	0.09	3.02	(0.31)	3.19	5.62	3.48	2.36	5.17	12/01/2006
Bloomberg U.S. Aggregate			(0.26)	0.54	3.38	(0.26)	3.75	6.08	2.63	1.25	5.53	12/01/2006
Excess			(0.05)	(0.46)	(0.37)	(0.05)	(0.56)	(0.45)	0.85	1.11	(0.36)	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
RBC Access MBS	$10	0.09	(0.36)	0.24	3.52	(0.36)	3.84	6.47	2.17	1.60	4.58	03/01/2007
Access RBC Benchmark			(0.33)	0.29	3.53	(0.33)	3.67	6.31	2.55	1.75	4.71	03/01/2007
Excess			(0.03)	(0.05)	(0.01)	(0.03)	0.17	0.15	(0.38)	(0.15)	(0.13)	
CPC Construction Facility	$1	0.01	0.53	1.23	6.28	0.53	4.16	6.19	8.38	7.63	8.19	08/01/2014
CPC CONST BENCHMARK			0.56	1.66	6.74	0.56	3.88	6.72	6.38	6.55	6.16	08/01/2014
Excess			(0.03)	(0.43)	(0.46)	(0.03)	0.27	(0.53)	2.00	1.07	2.03	
CFSB PPAR GNMA	$0	0.00	0.39	1.40	4.58	0.39	5.19	7.65	5.30	3.71	6.13	10/01/2006
GNMA Plus 65bps			(0.32)	0.65	3.95	(0.32)	4.11	6.86	2.96	1.56	6.09	10/01/2006
Excess			0.71	0.75	0.63	0.71	1.09	0.78	2.34	2.14	0.04	
Citibank PPAR GNMA	$0	0.00	0.41	1.47	4.76	0.41	5.48	7.97	5.51	3.79	6.40	12/01/2006
GNMA Plus 65bps			(0.32)	0.65	3.95	(0.32)	4.11	6.86	2.96	1.56	6.09	12/01/2006
Excess			0.73	0.83	0.81	0.73	1.37	1.10	2.56	2.23	0.31	
Citibank PPAR FNMA	$2	0.02	0.45	1.51	2.69	0.45	6.23	7.63	4.42	1.63	6.61	12/01/2013
FNMA Plus 85bps			(0.35)	0.57	4.24	(0.35)	4.37	7.55	2.88	2.10	5.69	12/01/2013
Excess			0.80	0.94	(1.55)	0.80	1.86	0.08	1.54	(0.47)	0.92	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
CPC PPAR FNMA	$1	0.01	0.64	1.72	2.92	0.64	6.04	7.34	4.34	1.94	6.34	08/01/2013
FNMA Plus 85bps			(0.35)	0.57	4.24	(0.35)	4.37	7.55	2.88	2.10	5.69	08/01/2013
Excess			0.99	1.16	(1.32)	0.99	1.67	(0.21)	1.45	(0.17)	0.64	
ECLF PPAR FNMA	$0	0.00	0.54	1.79	2.68	0.54	6.63	7.87	3.33	1.55	5.58	06/01/2020
FNMA Plus 85bps			(0.35)	0.57	4.24	(0.35)	4.37	7.55	2.88	2.10	5.69	06/01/2020
Excess			0.89	1.22	(1.57)	0.89	2.26	0.32	0.45	(0.56)	(0.12)	
JPMC PPAR FNMA	$3	0.03	0.44	1.46	2.52	0.44	5.75	7.12	4.29	1.57	6.23	09/01/2013
FNMA Plus 85bps			(0.35)	0.57	4.24	(0.35)	4.37	7.55	2.88	2.10	5.69	09/01/2013
Excess			0.78	0.89	(1.73)	0.78	1.38	(0.43)	1.41	(0.53)	0.54	
BOA PPAR FNMA	$1	0.01	0.37	1.42	2.52	0.37	5.80	7.14	3.73	1.40	5.65	12/01/2013
FNMA Plus 85bps			(0.35)	0.57	4.24	(0.35)	4.37	7.55	2.88	2.10	5.69	12/01/2013
Excess			0.72	0.85	(1.73)	0.72	1.43	(0.41)	0.85	(0.70)	(0.04)	
CFSB PPAR FNMA	$0	0.00	0.50	1.39	1.88	0.50	6.04	7.05	3.33	1.07	5.76	10/01/2020
FNMA Plus 85bps			(0.35)	0.57	4.24	(0.35)	4.37	7.55	2.88	2.10	5.69	10/01/2020
Excess			0.85	0.82	(2.37)	0.85	1.67	(0.50)	0.45	(1.04)	0.07	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
LIIF PPAR GNMA	$0	0.00	0.36	1.40	4.49	0.36	3.86	6.26	5.31	4.46	7.72	08/01/2009
GNMA Plus 65bps			(0.32)	0.65	3.95	(0.32)	4.11	6.86	2.96	1.56	6.09	08/01/2009
Excess			0.68	0.76	0.54	0.68	(0.25)	(0.61)	2.35	2.90	1.62	
NCBCI PPAR GNMA	$0	0.00	0.42	1.43	5.14	0.42	5.05	7.85	5.74	4.43	6.38	08/01/2009
GNMA Plus 65bps			(0.32)	0.65	3.95	(0.32)	4.11	6.86	2.96	1.56	6.09	08/01/2009
Excess			0.73	0.79	1.19	0.73	0.94	0.99	2.78	2.86	0.29	
LIIF PPAR FNMA	$2	0.02	0.45	1.50	2.80	0.45	6.17	7.62	4.17	1.73	6.23	11/01/2013
FNMA Plus 85bps			(0.35)	0.57	4.24	(0.35)	4.37	7.55	2.88	2.10	5.69	11/01/2013
Excess			0.79	0.94	(1.44)	0.79	1.80	0.07	1.29	(0.37)	0.54	
LISC PPAR FNMA	$0	0.00	0.49	1.44	4.73	0.49	7.77	9.01	5.06	2.21	6.52	11/01/2018
FNMA Plus 85bps			(0.35)	0.57	4.24	(0.35)	4.37	7.55	2.88	2.10	5.69	11/01/2018
Excess			0.83	0.87	0.49	0.83	3.40	1.46	2.18	0.11	0.83	
NCBCI PPAR FNMA	$0	0.00	0.42	1.47	5.20	0.42	5.25	8.11	5.91	4.46	6.63	11/01/2013
FNMA Plus 85bps			(0.35)	0.57	4.24	(0.35)	4.37	7.55	2.88	2.10	5.69	11/01/2013
Excess			0.77	0.90	0.95	0.77	0.88	0.56	3.03	2.36	0.93	

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New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

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Periods Ending July 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Wells Fargo PPAR FNMA	$1	0.01	0.47	1.43	2.09	0.47	6.15	7.34	4.05	1.29	6.38	01/01/2017
FNMA Plus 85bps			(0.35)	0.57	4.24	(0.35)	4.37	7.55	2.88	2.10	5.69	01/01/2017
Excess			0.82	0.86	(2.15)	0.82	1.78	(0.21)	1.17	(0.82)	0.69	
BERS-TOTAL CASH	$50	0.49	0.36	1.20	4.93	0.36	2.77	5.06	6.04	5.74	5.40	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.35	1.04	4.57	0.35	2.43	4.68	5.40	5.25	5.01	04/01/2004
Excess			0.02	0.15	0.36	0.02	0.35	0.38	0.64	0.49	0.38	
Short Term BERS	$50	0.49	0.36	1.10	4.69	0.36	2.55	4.79	5.50	5.32	5.17	10/01/2000
ICE BofA US 3-Month Treasury Bill			0.35	1.04	4.57	0.35	2.43	4.68	5.40	5.25	5.01	10/01/2000
Excess			0.02	0.05	0.11	0.02	0.13	0.11	0.10	0.06	0.15	
Cash Account	$0	0.00	0.56	68.86	126,416.17	0.56	7,549.50	891,352.36		11,701,017.06		04/01/2004
Securities Lending	$0	0.00	1,460.95			1,460.95						04/01/2004
PRIVATE EQUITY												
BERS-TOTAL PRIVATE EQUITY	$1,183	11.58	(0.19)	1.06	6.39	(0.19)	3.05	6.67	5.40	6.09	6.15	07/01/2006
BERS-TOTAL PRIVATE REAL ESTATE	$836	8.18	0.50	1.03	3.07	0.50	2.29	2.37	(6.72)	(3.30)	(7.15)	12/01/2010
BERS-TOTAL INFRASTRUCTURE	$505	4.94	(0.19)	3.22	11.92	(0.19)	6.64	12.36	9.51	10.25	9.78	12/01/2013

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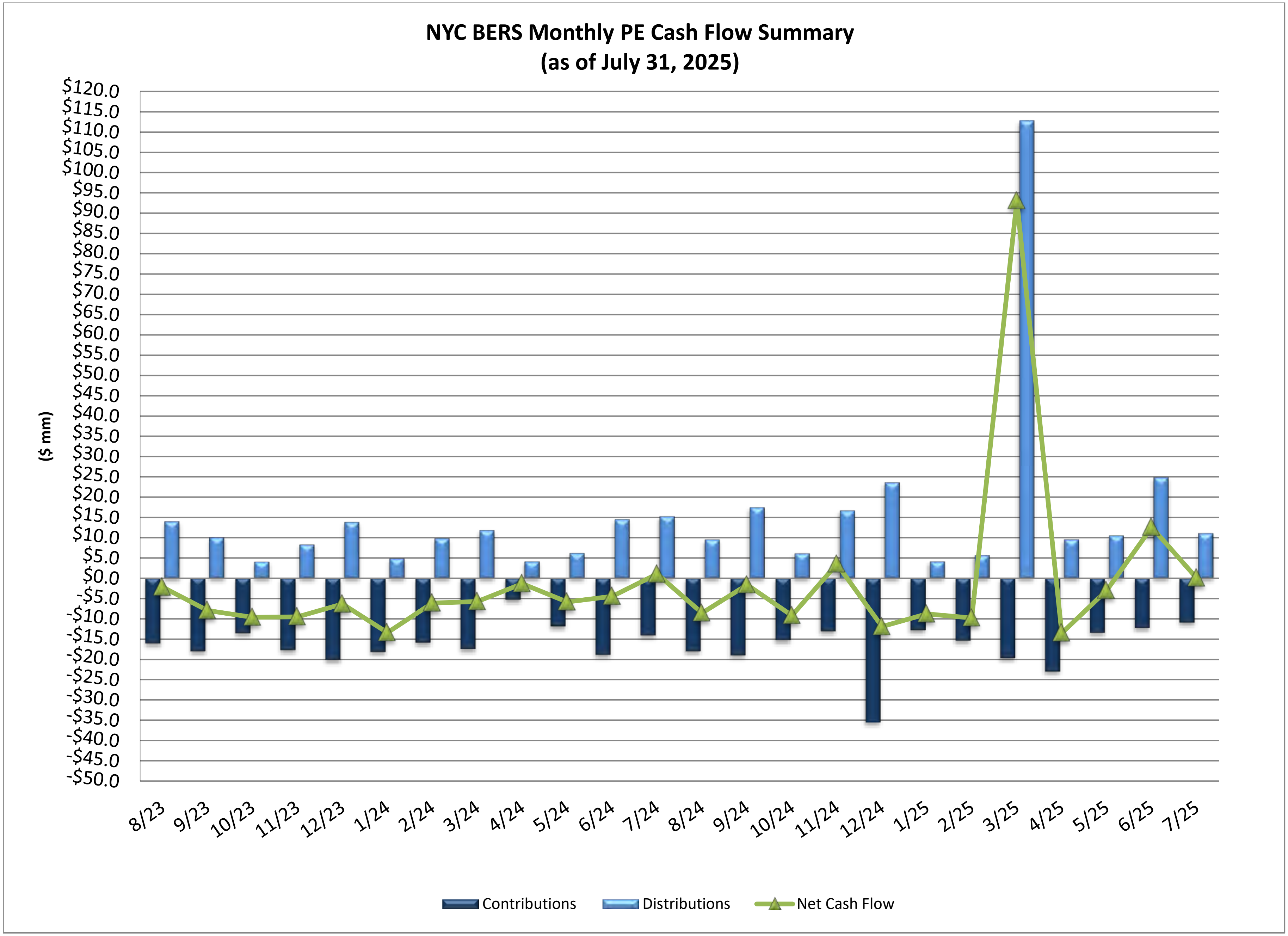
Vintage Year	Partnership Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME+ [1]	PME Spread[2]
2005	Mesirow Financial Private Equity Partnership Fund III, L.P.	07/20/2006	57,000,000	56,244,966	94,530,006	0	1.68x	8.1%	8.6%	-0.5%
2006	New York Fairview Private Equity Fund, L.P.	07/14/2006	19,000,000	17,712,816	23,305,072	0	1.32x	4.9%	9.3%	-4.4%
2006	Mesirow Financial Private Equity Partnership Fund IV, L.P.	03/31/2008	25,000,000	24,342,233	46,322,955	0	1.90x	10.7%	12.1%	-1.4%
2009	Mesirow Financial Private Equity Partnership Fund V, L.P.	03/07/2011	45,000,000	43,214,326	97,918,036	0	2.27x	15.8%	13.1%	2.7%
2011	Platinum Equity Capital Partners III, LP	01/14/2013	15,000,000	14,551,838	29,375,135	1,305,768	2.11x	35.6%	13.2%	22.3%
2012	**NYCBERS - 2012 Emerging Manager Program**	10/31/2014	14,650,000	15,308,046	26,010,878	4,652,045	2.00	14.7%	13.8%	0.8%
2012	Warburg Pincus Private Equity XI, LP	07/17/2012	25,000,000	25,365,226	38,292,269	5,414,958	1.72x	11.3%	12.7%	-1.4%
2013	Carlyle Partners VI, L.P.	07/03/2013	20,000,000	21,713,200	39,327,989	0	1.81x	13.5%	13.4%	0.1%
2013	Landmark Equity Partners XV, L.P.	10/30/2013	19,000,000	15,346,335	20,262,068	0	1.32x	9.5%	12.7%	-3.3%
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	20,000,000	19,612,489	23,000,429	5,123,261	1.43x	8.5%	13.8%	-5.2%
2013	ASF VI B L.P.	05/09/2014	15,000,000	13,004,082	17,108,782	1,446,716	1.43x	11.5%	12.4%	-0.9%
2013	Crestview Partners III, L.P.	03/03/2015	15,000,000	19,393,486	10,754,045	9,157,513	1.03x	0.9%	13.1%	-12.3%
2013	Landmark - NYC Fund I, L.P.	12/24/2013	6,000,000	5,573,076	9,360,089	0	1.68x	13.3%	11.6%	1.7%
2014	CVC Capital Partners VI	02/18/2014	20,037,822	19,810,795	27,326,113	12,515,034	2.01x	15.3%	12.8%	2.5%
2014	Lexington Capital Partners VIII, L.P.	01/08/2015	20,000,000	18,623,693	21,804,298	9,037,287	1.66x	14.3%	13.1%	1.2%
2014	Vista Equity Partners Fund V, L.P.	09/08/2014	25,000,000	31,626,813	45,812,273	21,601,401	2.13x	16.5%	12.3%	4.2%
2014	Bridgepoint Europe V L.P.	02/08/2016	8,857,553	8,146,462	11,508,811	3,672,437	1.86x	15.8%	14.7%	1.1%
2014	Carlyle Partners VI, L.P. (Side Car)	09/23/2014	2,200,000	1,608,548	2,830,559	0	1.76x	9.5%	14.1%	-4.6%
2014	ASF VI B NYC Co-Invest L.P.	05/09/2014	5,000,000	4,358,595	5,730,616	673,057	1.47x	11.3%	10.0%	1.3%
2014	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	5,000,000	5,250,286	1,628,307	0	0.31x	-15.7%	15.4%	-31.1%
2014	Bridgepoint Europe V Co-Invest	08/16/2016	2,952,518	2,664,767	5,729,346	1,287,086	2.63x	25.0%	11.7%	13.2%
2015	**NYCBERS - 2015 Emerging Manager Program**	02/22/2016	30,750,000	31,549,469	23,913,152	31,647,713	1.76	14.7%	13.0%	1.7%
2015	Centerbridge Capital Partners III, L.P.	05/21/2015	2,500,000	3,379,497	3,704,981	1,752,242	1.61x	14.7%	12.8%	1.9%
2015	Siris Partners III, L.P.	05/04/2015	3,500,000	3,964,477	3,493,078	0	0.88x	-4.6%	14.0%	-18.6%
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	08/26/2015	10,000,000	9,263,063	19,160,223	4,600,868	2.57x	24.8%	13.5%	11.3%
2015	EQT VII, L.P.	01/08/2016	17,715,106	19,269,098	28,839,817	8,870,769	1.96x	20.5%	13.9%	6.6%
2015	Warburg Pincus Private Equity XII, LP	12/21/2015	21,500,000	22,211,408	29,138,448	15,477,074	2.01x	15.6%	13.2%	2.4%
2015	ASF VII B, L.P.	12/29/2015	10,000,000	7,614,935	8,212,742	3,810,238	1.58x	14.1%	14.3%	-0.1%
2015	ASF VII B NYC Co-Invest L.P.	12/29/2015	6,000,000	4,373,058	5,611,388	2,349,105	1.82x	17.1%	12.3%	4.8%
2015	EQT VIII, L.P.	08/10/2018	17,715,106	14,356,481	12,526,780	13,153,397	1.79x	19.8%	14.7%	5.1%
2016	American Securities Partners VII, L.P.	01/19/2016	8,000,000	7,849,070	11,557,851	0	1.47x	8.1%	13.5%	-5.3%
2016	Vista Equity Partners Fund VI, L.P.	06/28/2016	16,000,000	20,263,028	24,995,185	15,527,854	2.00x	16.1%	13.3%	2.7%
2016	APAX IX USD	05/12/2017	13,000,000	14,077,948	17,729,260	9,068,989	1.90x	18.0%	14.3%	3.8%
2016	BCEC X Co-Investment	03/24/2017	4,433,361	4,620,354	9,681,098	0	2.10x	13.9%	12.7%	1.2%
2016	Platinum Equity Capital Partners IV, LP	03/21/2017	11,500,000	11,892,343	14,884,050	8,405,411	1.96x	19.2%	13.5%	5.7%
2017	Ares Corporate Opportunities Fund V, L.P.	06/22/2017	10,000,000	11,156,197	5,062,886	9,103,638	1.27x	5.7%	14.1%	-8.4%
2017	Green Equity Investors VII, L.P.	05/12/2017	10,000,000	10,897,370	15,451,320	6,545,908	2.02x	18.7%	13.8%	4.9%
2017	BC European Capital X	12/14/2017	11,083,403	11,259,208	15,845,561	0	1.41x	7.0%	12.5%	-5.5%
2017	KKR Americas Fund XII L.P.	10/31/2017	16,000,000	16,064,741	16,802,993	20,931,330	2.35x	22.6%	11.9%	10.7%
2017	CVC Capital Partners VII, L.P.	03/31/2018	19,077,331	20,084,669	16,232,417	24,147,505	2.01x	20.1%	11.7%	8.4%
2017	Warburg Pincus Financial Sector	01/05/2018	13,000,000	13,567,133	14,110,137	12,467,867	1.96x	17.2%	12.8%	4.5%
2017	Palladium Equity Partners V, L.P.	02/11/2019	10,000,000	9,258,133	14,362,931	0	1.55x	13.7%	14.7%	-1.0%
2018	Platinum Equity Titan Co-Investors Onshore (Cayman), L.P.	09/07/2018	1,500,000	1,502,043	209,317	2,731,327	1.96x	14.6%	11.9%	2.7%
2018	Apollo Investment Fund IX, L.P.	03/15/2019	32,000,000	31,033,233	17,257,269	31,145,753	1.56x	17.2%	11.4%	5.8%
2018	EQT VIII Co-Investment	11/02/2018	4,884,948	4,654,104	4,410,148	4,851,846	1.99x	24.8%	14.2%	10.6%
2018	Bridgepoint Europe VI L.P.	04/01/2019	15,388,972	13,464,796	4,597,912	18,581,827	1.72x	16.2%	12.7%	3.5%
2018	Siris Partners IV, L.P.	03/15/2019	10,000,000	11,182,296	8,303,492	0	0.74x	-9.9%	13.3%	-23.2%
2018	Platinum Equity Small Cap Fund I	06/27/2018	10,000,000	9,269,914	4,654,818	9,902,202	1.57x	13.8%	13.3%	0.6%
2018	Vista Equity Partners VII	02/13/2019	20,500,000	19,897,190	1,999,475	21,896,234	1.20x	4.8%	11.4%	-6.7%
2018	ASF VIII B, L.P.	03/15/2019	21,000,000	16,747,731	5,361,482	17,977,771	1.39x	14.1%	13.4%	0.7%
2018	ICG Strategic Equity Fund III LP	09/27/2019	13,340,000	9,682,530	10,767,162	9,486,244	2.09x	24.8%	11.1%	13.8%
2019	**NYCBERS - 2019 Emerging Manager Program**	12/26/2018	45,600,000	27,026,848	14,743,613	25,173,191	1.48	14.9%	12.9%	2.0%
2019	Bridgepoint Europe VI Co-Invest	05/07/2019	3,847,243	3,139,948	859,195	4,784,888	1.80x	15.0%	13.0%	1.9%
2019	Crestview Partners IV	10/28/2020	8,000,000	8,377,352	3,273,202	6,625,579	1.18x	10.3%	9.7%	0.6%
2019	Crestview Partners IV Co-Investment	10/28/2020	2,666,667	2,770,744	1,233,059	2,373,457	1.30x	16.8%	10.0%	6.7%
2019	Welsh, Carson, Anderson & Stowe XIII, L.P.	03/14/2019	10,000,000	9,164,057	4,837,199	10,048,270	1.62x	19.2%	11.5%	7.7%
2019	KKR European Fund V L.P.	01/15/2020	9,950,000	9,582,242	4,707,999	9,038,197	1.43x	11.5%	12.4%	-0.9%
2019	Lexington Capital Partners IX, L.P.	12/20/2019	12,375,000	11,045,076	4,487,495	12,252,496	1.52x	16.4%	11.1%	5.3%
2019	Lexington IX Co-Invest	09/27/2019	4,125,000	3,005,711	1,790,719	3,041,576	1.61x	21.7%	9.9%	11.7%
2019	Warburg Pincus Global Growth, L.P.	03/26/2019	15,000,000	14,343,145	5,919,871	18,406,775	1.70x	14.5%	11.5%	3.0%
2019	ASF VIII B NYC Co-Invest L.P.	03/15/2019	10,500,000	6,413,753	1,712,361	7,098,793	1.37x	14.3%	11.4%	2.9%
2019	APAX X USD	11/10/2020	12,500,000	12,423,793	2,143,270	13,192,284	1.23x	8.4%	11.0%	-2.6%
2020	NYC-Northbound Emerging Managers Program LP	05/05/2021	25,000,000	17,685,104	1,805,494	23,212,314	1.41x	18.2%	12.3%	5.8%
2020	KKR Asian Fund IV SCSP	05/27/2021	25,000,000	15,015,530	2,490,444	20,645,630	1.54x	19.8%	11.0%	8.8%
2020	FTV VI, L.P.	03/18/2020	3,500,000	3,795,362	1,695,166	4,526,101	1.64x	15.5%	11.5%	4.0%
2020	Clearlake Capital Partners VI, L.P.	05/22/2020	10,000,000	10,442,400	1,595,867	14,332,890	1.53x	12.9%	10.5%	2.4%
2020	Valor Equity Partners V, L.P.	01/28/2021	3,500,000	3,036,726	210,333	5,101,698	1.75x	16.8%	8.9%	7.9%
2020	Lindsay Goldberg V L.P.	04/29/2020	10,500,000	8,955,487	3,424,002	9,539,757	1.45x	18.3%	12.8%	5.5%
2020	EQT IX Co-Invest	04/12/2021	5,357,000	5,424,769	89,323	7,560,677	1.41x	9.9%	7.7%	2.2%
2020	ICG Strategic Equity Co-Investment Fund III, LP	09/27/2019	4,444,119	3,284,658	3,268,291	3,268,894	1.99x	24.3%	9.4%	14.9%
2020	EQT IX (NO.2) USD SCSP	02/05/2021	19,643,000	21,580,254	4,054,491	23,582,841	1.28x	8.9%	8.9%	0.0%
2021	Stellex Capital Partners II, L.P.	04/22/2021	25,000,000	24,246,670	3,386,930	29,134,911	1.34x	14.6%	11.8%	2.8%
2021	One Rock Capital Partners III, LP	06/21/2021	25,000,000	23,043,625	15,929,907	30,076,347	2.00x	31.4%	11.0%	20.4%
2021	PSG V L.P.	12/23/2021	23,000,000	24,178,417	2,279,724	26,935,045	1.21x	11.5%	12.3%	-0.8%
2021	Vistria Fund IV, LP	10/14/2021	13,000,000	11,098,604	12,989,969	0	1.17x	6.1%	10.9%	-4.8%
2021	Insight Partners XII, L.P.	08/27/2021	18,750,000	17,279,058	20,729	17,741,947	1.03x	1.1%	10.3%	-9.2%
2021	Insight Partners XII Buyout Annex Fund, L.P.	08/25/2021	6,250,000	5,718,750	11,241	7,253,844	1.27x	9.5%	10.9%	-1.4%
2021	CVC Capital Partners VIII A L.P	06/30/2021	25,532,300	23,701,279	349,150	26,539,176	1.13x	6.4%	12.6%	-6.2%
2021	ICG Strategic Equity Co-Investment Fund IV-A LP	04/15/2021	10,000,000	8,635,044	0	9,912,734	1.15x	4.9%	12.7%	-7.8%
2021	HarbourVest Centre Street Co-Investment	08/12/2021	23,000,000	20,892,434	683,100	26,149,613	1.28x	11.3%	11.4%	-0.1%
2021	Grain Communications Opportunity Fund III, L.P.	04/30/2021	3,000,000	2,999,411	1,118,882	1,443,515	0.85x	-7.0%	7.9%	-14.9%
2021	ICG Strategic Equity Fund IV LP	05/21/2021	20,000,000	20,611,197	5,717,145	21,586,664	1.32x	14.8%	10.5%	4.2%
2021	KKR North America Fund XIII SCSP	05/05/2022	31,000,000	23,364,706	584,462	27,351,949	1.20x	10.8%	13.1%	-2.4%
2021	Clearlake Capital Partners VII, L.P.	04/26/2022	30,000,000	19,986,078	80,684	21,737,730	1.09x	4.0%	14.3%	-10.3%
2021	Reverence Capital Partners III	06/07/2022	18,000,000	12,261,291	473,855	16,915,101	1.42x	23.5%	13.1%	10.3%
2021	Reverence Capital Partners III Co-Invest	06/07/2022	7,000,000	4,589,645	187,837	7,316,229	1.63x	34.3%	13.2%	21.0%
2021	TPG Rise Climate, L.P.	06/14/2022	8,333,334	5,967,064	1,280,884	5,820,286	1.19x	13.3%	17.0%	-3.7%
2021	TPG Rise Climate Co-Invest	03/02/2022	16,666,666	13,022,685	3,395,630	14,988,631	1.41x	25.8%	14.1%	11.7%
2022	FTV VII	01/14/2022	23,831,980	21,892,337	585,153	22,778,484	1.07x	4.0%	12.3%	-8.3%
2022	FTV VII Co-Investment	03/21/2022	5,362,200	4,268,963	0	5,236,123	1.23x	13.8%	7.1%	6.7%
2022	Permira VIII -1 SCSP	03/20/2023	23,700,600	8,958,395	207,240	10,128,733	1.15x	10.6%	19.3%	-8.7%
2022	WCAS XIV N Co-Invest, L.P.	03/28/2024	10,000,000	3,572,450	0	4,809,228	1.35x	61.9%	0.9%	61.0%
2022	Raine Partners IV LP	08/24/2023	5,333,333	2,405,116	0	2,538,217	1.06x	4.3%	17.5%	-13.2%
2022	WCAS XIV	12/27/2022	30,000,000	12,585,144	0	12,635,464	1.00x	0.3%	16.9%	-16.6%
2022	Thoma Bravo XV Co-Invest	06/10/2022	6,750,000	4,544,925	7,826	6,060,109	1.34x	13.4%	15.0%	-1.7%
2022	Thoma Bravo XV, L.P	06/10/2022	20,250,000	16,192,962	4,388	22,044,136	1.36x	15.2%	15.4%	-0.1%
2022	Lexington Capital Partners X Co-Invest	06/29/2022	15,000,000	6,620,367	564,934	8,097,928	1.31x	23.8%	13.3%	10.5%
2022	HG N1 Co-Invest L.P.	06/30/2022	4,166,667	3,558,704	0	4,317,589	1.21x	13.1%	14.8%	-1.7%
2022	Hg Saturn 3 A L.P.	07/05/2022	8,333,333	4,552,663	0	5,387,688	1.18x	13.8%	14.2%	-0.3%
2022	Hg Genesis 10 A L.P.	09/23/2022	11,363,339	3,056,368	0	3,475,403	1.14x	10.4%	15.8%	-5.3%
2022	EQT X Co-Invest	12/09/2022	6,250,000	3,629,596	44,130	4,314,604	1.20x	13.7%	14.2%	-0.5%
2022	EQT X	12/02/2022	18,750,000	6,639,526	436,803	6,513,617	1.05x	5.7%	9.9%	-4.2%
2022	Lexington Capital Partners X, L.P.	04/18/2023	22,500,000	11,812,296	983,739	13,458,279	1.22x	n.m.	n.m.	n.m.
2022	KKR European Fund VI (USD) SCSp	05/30/2023	25,000,000	10,582,397	0	7,991,760	0.76x	n.m.	n.m.	n.m.
2022	Nordic Capital XI Co-Invest, L.P.	06/10/2024	5,905,434	4,186,544	0	5,208,885	1.24x	n.m.	n.m.	n.m.
2022	Nordic Capital XI, L.P.	09/15/2023	14,130,300	9,104,382	242,312	9,964,533	1.12x	n.m.	n.m.	n.m.
2022	Apax XI USD L.P.	01/05/2024	25,000,000	5,670,332	0	5,937,433	1.05x	n.m.	n.m.	n.m.
2022	ASF IX B NYC Co-Invest L.P.	05/16/2023	15,000,000	3,890,020	48,669	5,007,925	1.30x	n.m.	n.m.	n.m.
2022	ASF IX B L.P.	04/26/2023	10,000,000	3,215,073	198,446	3,759,814	1.23x	n.m.	n.m.	n.m.
2022	Apollo X Co-Invest, L.P.	07/28/2023	6,750,000	3,250,356	359,599	3,385,188	1.15x	n.m.	n.m.	n.m.
2022	Apollo Investment Fund X, L.P.	08/14/2023	20,250,000	7,256,983	1,260,810	7,225,336	1.17x	n.m.	n.m.	n.m.
2023	Green Equity Investors IX, L.P.	08/15/2023	19,875,000	10,770,286	279,395	11,776,837	1.12x	n.m.	n.m.	n.m.
2023	Base10 Advancement Initiative II	03/06/2023	25,000,000	12,225,002	0	11,340,130	0.93x	-7.3%	12.1%	-19.5%
2023	Vista VIII Co-Invest	03/31/2023	6,750,000	3,775,960	0	4,588,262	1.22x	19.5%	12.8%	6.7%
2023	Vista Equity Partners Fund VIII, L.P.	03/28/2023	20,250,000	9,159,610	57,908	10,645,739	1.17x	15.1%	14.2%	0.9%
2023	Valor Equity Partners VI, L.P.	03/31/2023	7,500,000	5,170,624	5,630	7,423,193	1.44x	31.2%	15.2%	16.0%
2023	Bridgepoint Europe VII Co-Invest	03/18/2024	8,752,425	4,658,522	0	5,739,401	1.23x	n.m.	n.m.	n.m.
2023	Bridgepoint Europe VII A LP	01/22/2024	17,504,850	8,023,773	12,677	8,878,110	1.11x	n.m.	n.m.	n.m.
2023	Clayton, Dubilier & Rice Fund XII, L.P.	02/07/2024	25,000,000	7,192,838	935,719	8,699,129	1.34x	n.m.	n.m.	n.m.
2023	EQT Future I Co-Investment	07/26/2023	8,184,750	3,963,013	0	5,275,287	1.33x	n.m.	n.m.	n.m.
2023	EQT Future I	09/26/2023	8,184,750	4,372,024	562,922	5,128,547	1.30x	n.m.	n.m.	n.m.
2023	Green Equity IX Co-Inv	08/25/2023	6,625,000	3,150,403	0	3,637,060	1.15x	n.m.	n.m.	n.m.
2023	CVC Capital Partners IX A LP	06/30/2024	24,486,000	3,596,771	261	3,579,261	1.00x	n.m.	n.m.	n.m.
2023	PSG VI L.P.		25,000,000	0	0	-581,260		n.m.	n/a	n/a
2023	NYC-Northbound Emerging Managers Program II, L.P.	09/03/2024	37,250,000	1,426,073	0	1,421,449	1.00x	n.m.	n.m.	n.m.
2023	One Rock Capital Partners IV, LP		5,833,333	0	0	23,082		n.m.	n/a	n/a
2023	One Rock Capital Partners - NYC Co-Investment, L.P.	03/12/2025	4,166,667	1,291,240	0	1,515,317	1.17x	n.m.	n.m.	n.m.
2024	Clearlake Capital Partners VIII, L.P.	12/05/2024	17,500,000	875,740	395	658,007	0.75x	n.m.	n.m.	n.m.
2024	Clearlake - Neptune Co-Investment, L.P.	06/12/2024	7,500,000	479,845	0	614,275	1.28x	n.m.	n.m.	n.m.
2024	ICG Strategic Equity Co-Investment Fund V-A LP	05/28/2024	5,000,000	984,797	0	1,363,922	1.38x	n.m.	n.m.	n.m.
2024	ICG Strategic Equity Fund V (USD) LP	06/27/2024	5,000,000	430,000	4,656	892,169	2.09x	n.m.	n.m.	n.m.
2024	Dover Street XI L.P.	07/19/2024	5,000,000	1,557,275	132,329	1,898,237	1.30x	n.m.	n.m.	n.m.
2024	Secondary Overflow Fund V L.P.	09/24/2024	5,000,000	2,823,631	0	3,245,507	1.15x	n.m.	n.m.	n.m.
2024	TPG Rise Climate II, L.P.		5,000,000	0	0	-61,989		n.m.	n/a	n/a
2024	TPG Rise Climate II Co-Invest, L.P.		5,000,000	0	0			n.m.	n/a	n/a
2024	Harbourvest Centre Street Co-Investment Fund L.P. Series 2	01/27/2025	10,000,000	475,000	0	470,254	0.99x	n.m.	n.m.	n.m.
2024	Stellex Capital Partners III LP	02/21/2025	8,000,000	1,314,860	0	1,101,252	0.84x	n.m.	n.m.	n.m.
2024	Stellex Capital III NYC Co-Invest LP	02/21/2025	2,000,000	292,149	0	291,762	1.00x	n.m.	n.m.	n.m.
2025	Thoma Bravo Fund XVI, L.P.		8,650,000	0	0			n.m.	n/a	n/a
2025	Thoma Bravo Discover Fund V, L.P.		3,460,000	0	0			n.m.	n/a	n/a
2025	TB Co-Invest Opportunities (Nightingale) II, L.P.		5,190,000	0	0			n.m.	n/a	n/a
	NYCBERS - Total PE		**1,996,416,408**	**1,475,441,844**	**1,086,582,910**	**1,174,869,121**	**1.53**	**12.6%**	**11.8%**	**0.8%**

NYCBERS - PE

1) PME is using Russell 3000 Total Return benchmark.

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


NYC BERS Monthly PE Cash Flow Summary
(as of July 31, 2025)
($ mm)
$120.0
$115.0
$110.0
$105.0
$100.0
$95.0
$90.0
$85.0
$80.0
$75.0
$70.0
$65.0
$60.0
$55.0
$50.0
$45.0
$40.0
$35.0
$30.0
$25.0
$20.0
$15.0
$10.0
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$0.0
-$5.0
-$10.0
-$15.0
-$20.0
-$25.0
-$30.0
-$35.0
-$40.0
-$45.0
-$50.0
8/23
9/23
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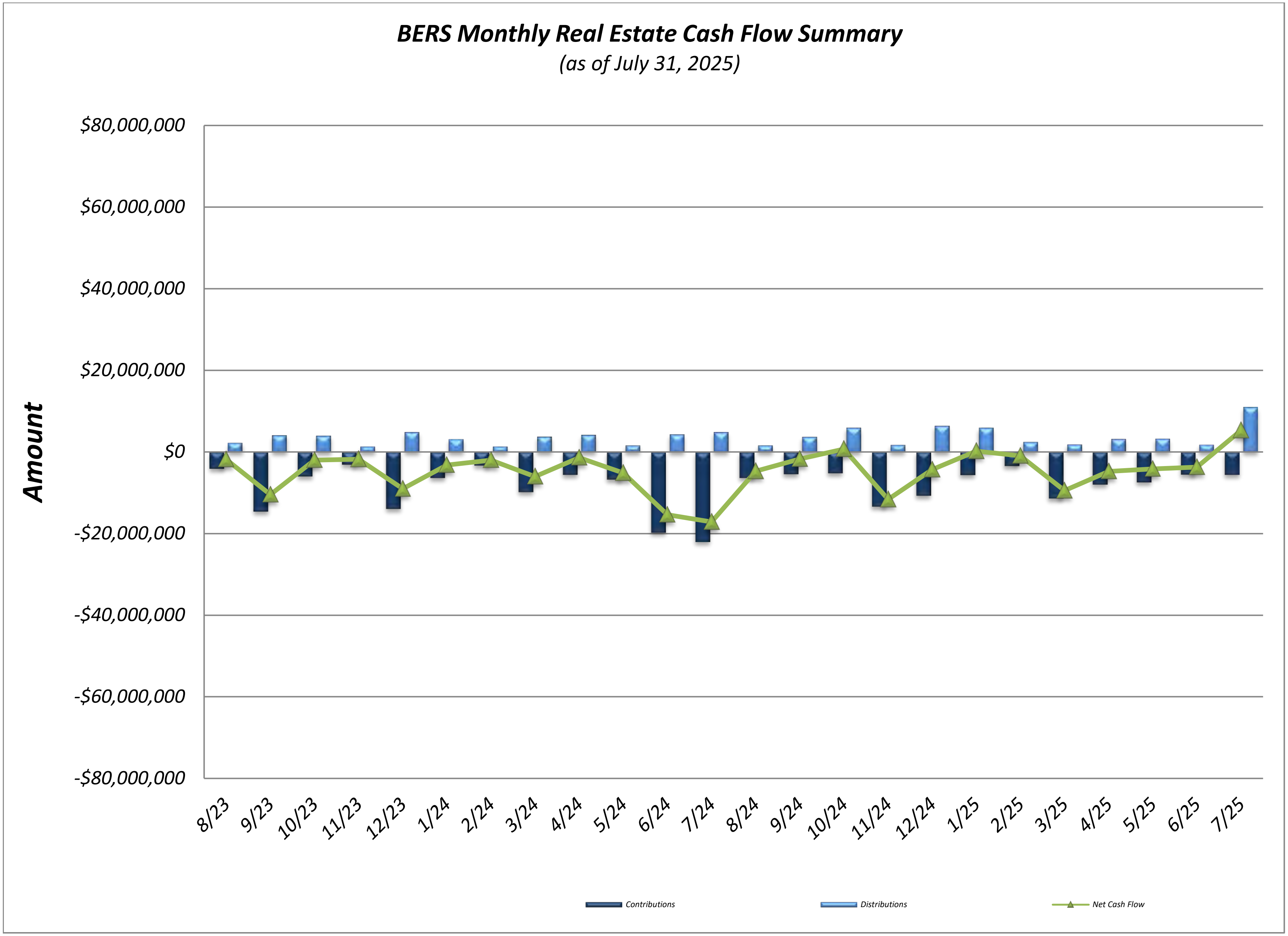
8/24
9/24
10/24
11/24
12/24
1/25
2/25
3/25
4/25
5/25
6/25
7/25
Contributions
Distributions
Net Cash Flow

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

1 1 Emerging managers

2 2 Debt investments

3 3 Both


BERS Monthly Real Estate Cash Flow Summary
(as of July 31, 2025)
$80,000,000
$60,000,000
$40,000,000
$20,000,000
$0
-$20,000,000
-$40,000,000
-$60,000,000
-$80,000,000
Amount
8/23
9/23
10/23
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12/23
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4/24
5/24
6/24
7/24
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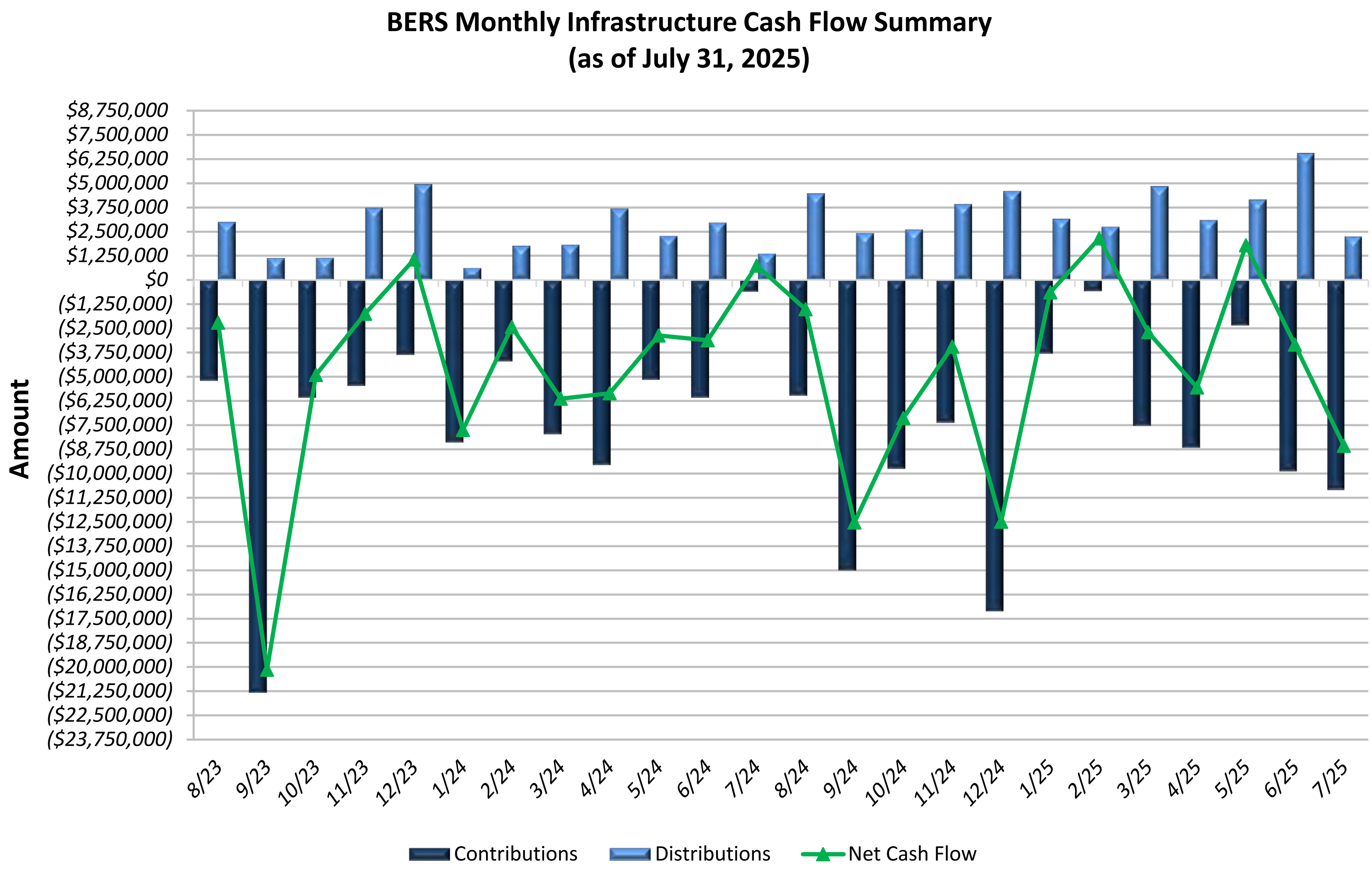
6/25
7/25
Contributions
Distributions
Net Cash Flow

NYC BERS Infrastructure Portfolio as of Q3 2024

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



BERS Monthly Infrastructure Cash Flow Summary
(as of July 31, 2025)
Amount
$8,750,000
$7,500,000
$6,250,000
$5,000,000
$3,750,000
$2,500,000
$1,250,000
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7/25
Contributions
Distributions
Net Cash Flow