



Monthly Performance Review *July 2025*

*Prepared for the New York City
Employees' Retirement System
09.2025*



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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
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

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

MARKET INDICATORS

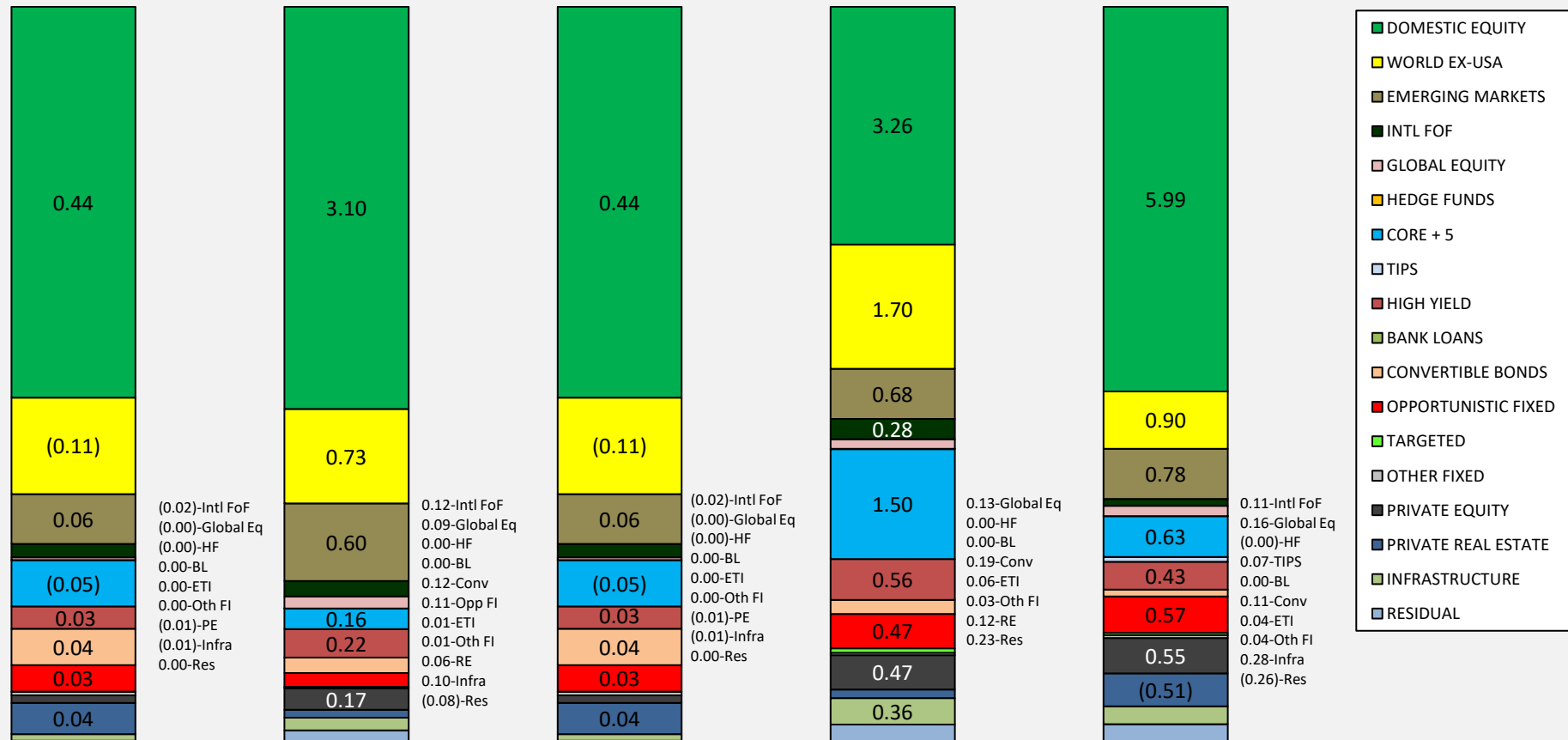
	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	2.03	9.62	4.32	15.88	21.38	19.54	14.74	14.60
S&P 400 MIDCAP	3.39	8.83	5.07	6.86	12.65	12.00	12.76	10.41
RUSSELL 1000	2.10	9.66	4.37	16.24	21.31	19.31	14.34	14.33
RUSSELL 2000	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
FTSE CUSTOM NYCERS	0.09	7.96	0.94	8.06	16.28	13.73	12.37	9.25
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
1 YEAR TREASURY BILL YIELD + 4%	0.88	2.13	1.38	8.44	9.13	8.55	6.56	6.10
HFRI FUND OF FUNDS COMPOSITE + 1%	1.59	4.23	2.54	9.56	9.67	7.87	6.78	5.27
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
USBIG TSY AGN 1-10	1.24	1.94	0.98	4.25	5.25	3.43	0.34	1.61
FTSE US Government Bond 10+ Years Index	0.35	1.93	(0.57)	(4.51)	0.08	(3.29)	(8.29)	(0.26)

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	1.62	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
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
ICE BofA US High Yield Constrained	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
ICE BofA US Convertibles - Yield Alter	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 Employees' Retirement System Contribution to Return - July 2025



1 Month - Total Fund
Return: 0.44%

3 Months - Total Fund
Return: 5.50%

FYTD - Total Fund
Return: 0.44%

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

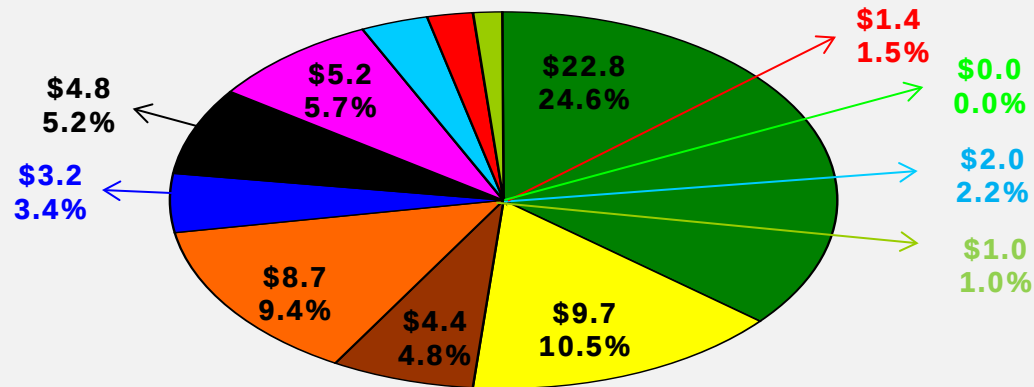
FY Ending 6/30/24 Total
Return: 9.88%

Prepared by State Street

Portfolio Asset Allocation – Growth : July 31, 2025

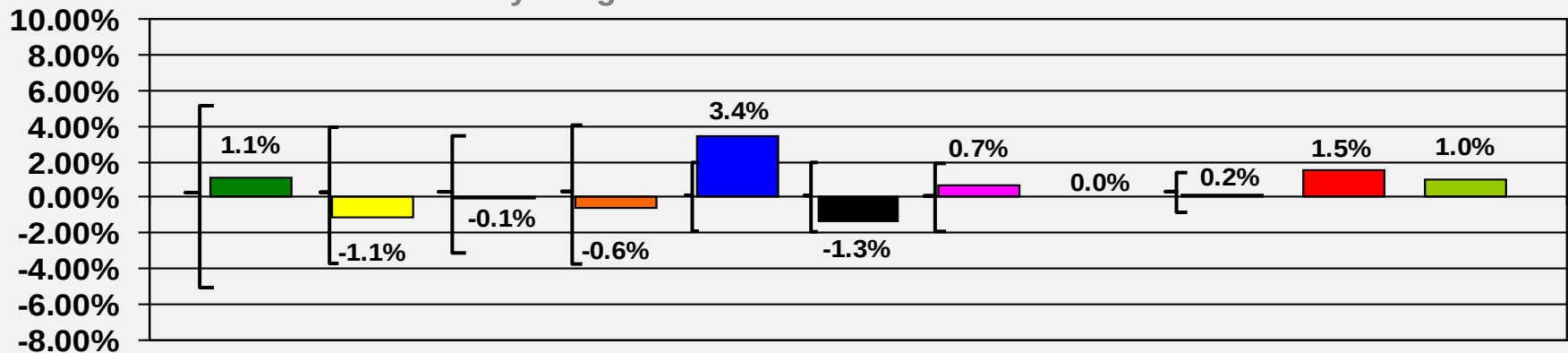
\$92.4B Under Management

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

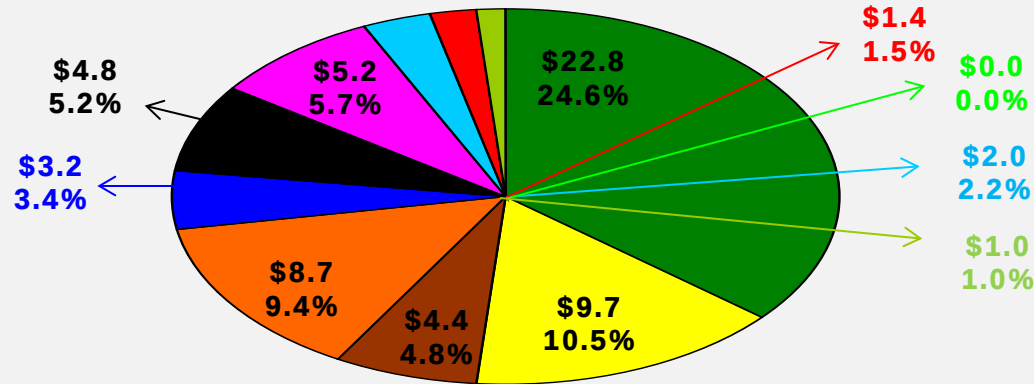


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : July 31, 2025

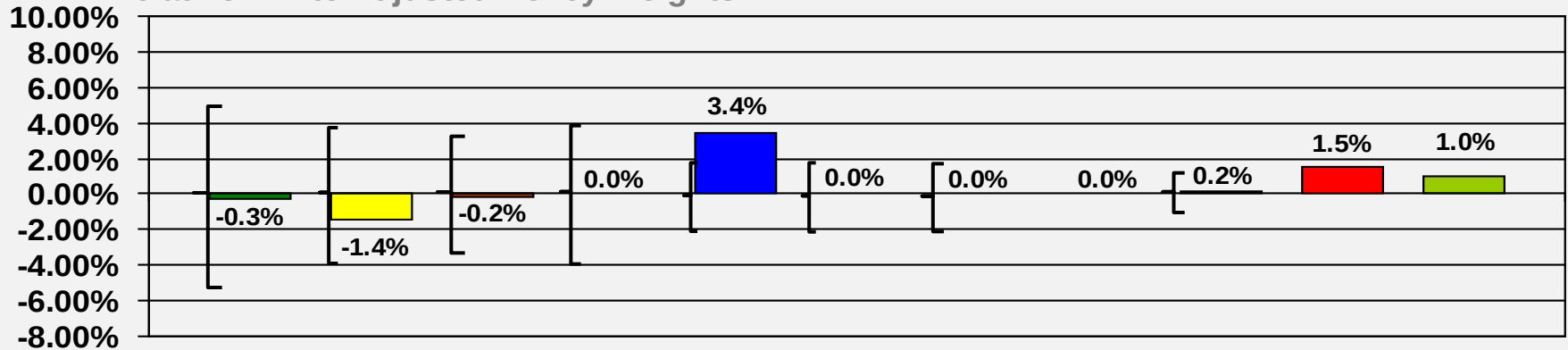
\$92.4B Under Management

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

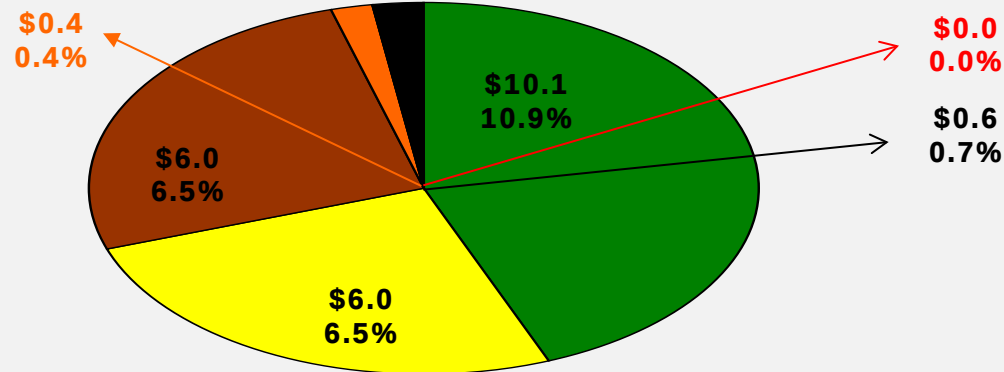


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Deflation Protection : July 31, 2025

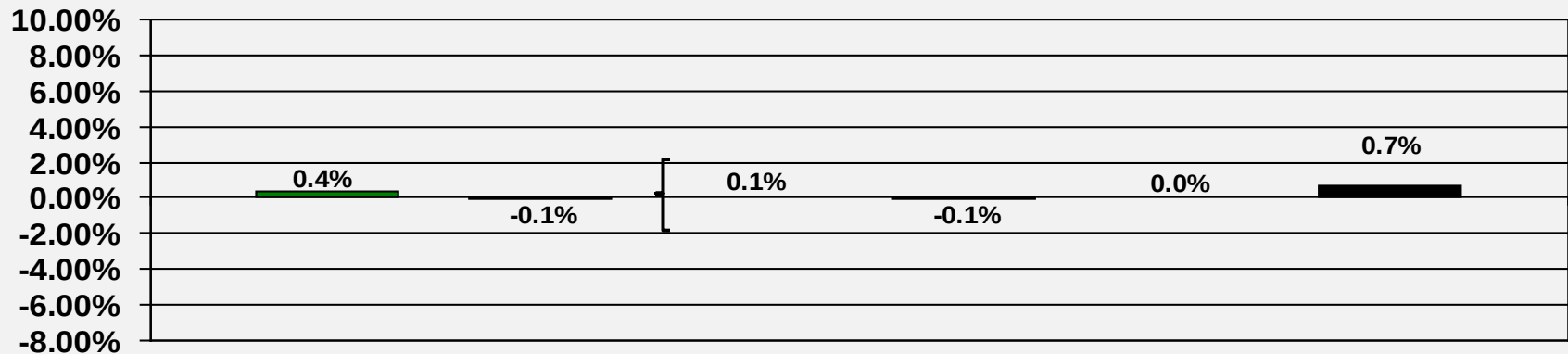
\$92.4B Under Management

Asset Allocation



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

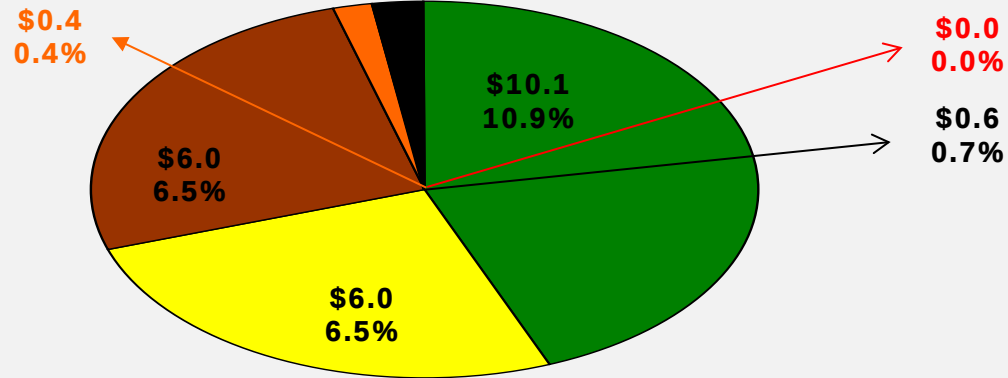
Relative Mix to New Policy Weights



Portfolio Asset Allocation – Deflation Protection : July 31, 2025

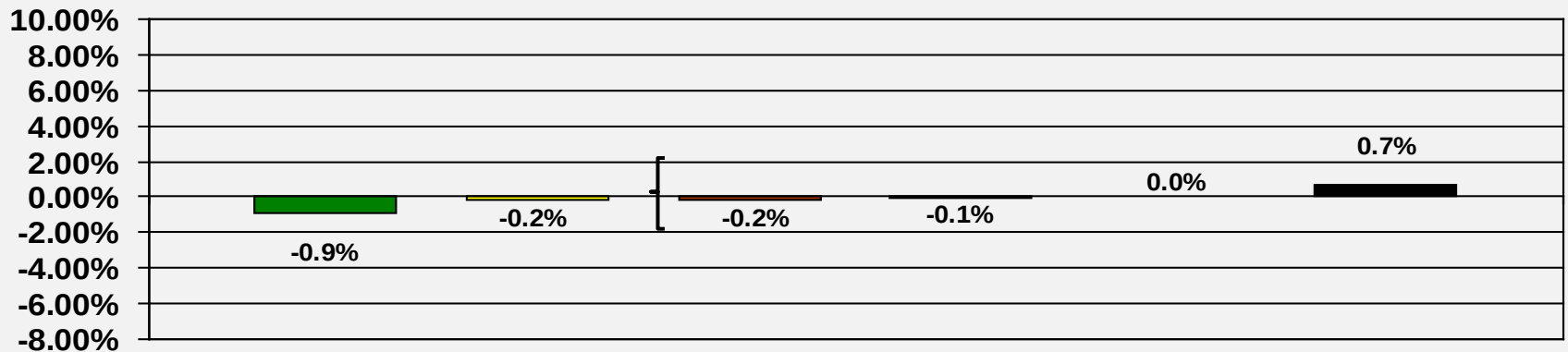
\$92.4B Under Management

Asset Allocation



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

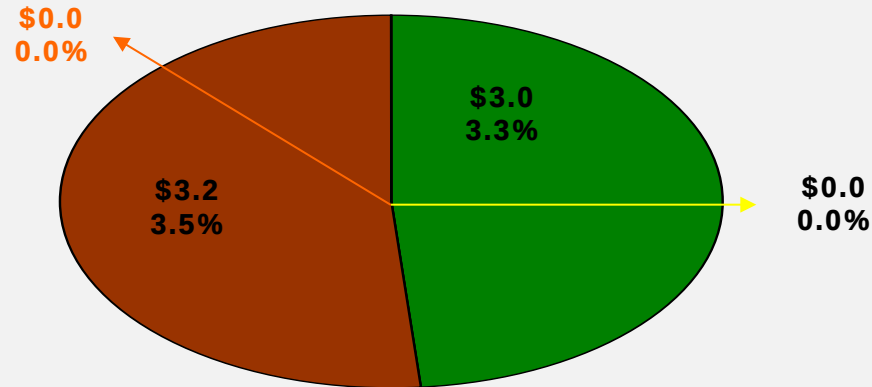
Relative Mix to Adjusted Policy Weights



Portfolio Asset Allocation – Inflation Protection : July 31, 2025

\$92.4B Under Management

Asset Allocation



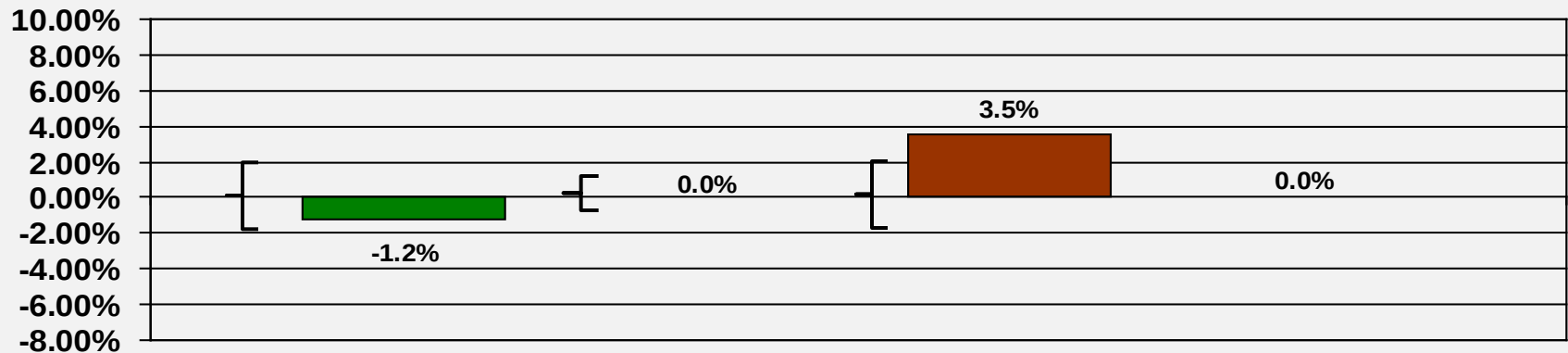
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to New Policy Weights

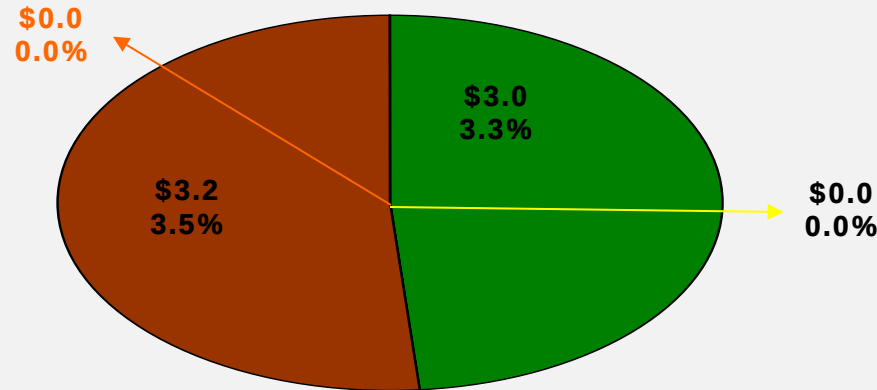


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : July 31, 2025

\$92.4B Under Management

Asset Allocation



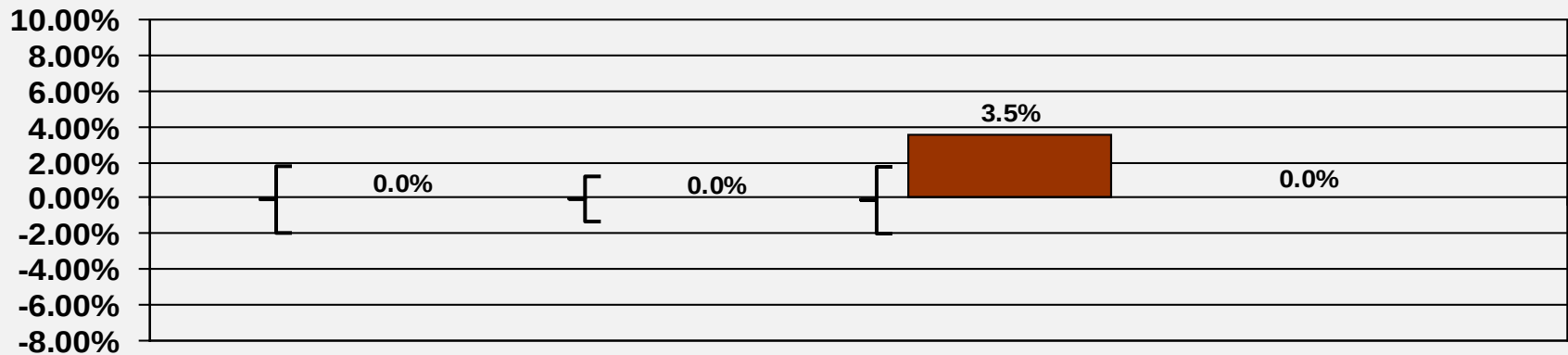
Infrastructure

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 July 31st, 2025)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$57,212.7	61.9%	62.5%	NA	61.3%	49.3% - 73.3%
TOTAL FIXED INCOME	\$35,156.6	38.1%	37.5%	NA	38.7%	29.2% - 48.2%
TOTAL ASSETS	\$92,369.3	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$22,761.4	24.6%	23.5%	0.9%	24.4%	19.4% - 29.4%
Non-US Equities/EAFE	\$9,660.9	10.5%	11.6%	0.2%	11.8%	7.8% - 15.8%
Emerging Markets	\$4,417.0	4.8%	4.9%	0.1%	5.0%	2.0% - 8.0%
Non-US Emerging Mgrs. FoF	\$1,363.5	1.5%	0.0%	NA	0.0%	-
Global Equity	\$950.4	1.0%	0.0%	NA	0.0%	-
TOTAL PUBLIC EQUITY	\$39,153.1	42.4%	40.0%	1.2%	41.2%	
* HEDGE FUNDS	\$0.9	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
*PRIVATE REAL ESTATE	\$6,369.1	6.9%	8.0%	NA	6.9%	2.9% - 8.0%
* PRIVATE EQUITY	\$8,682.1	9.4%	10.0%	NA	10.0%	6.0% - 14.0%
*PRIVATE INFRASTRUCTURE	\$3,007.5	3.3%	4.5%	NA	3.3%	2.5% - 6.5%
TOTAL EQUITIES	\$57,212.7	61.9%	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	\$10,094.4	10.9%	10.5%	NA	10.8%	7.5% - 13.5%
Core Mortgage-Backed Securities	\$5,138.6	5.6%	6.6%	0.6%	7.2%	4.6% - 8.6%
Investment Grade Corporates	\$5,990.3	6.5%	6.4%	0.6%	7.0%	4.4% - 8.4%
High Yield	\$5,233.9	5.7%	5.0%	0.7%	5.7%	3.7% - 7.7%
Other Fixed Income	\$604.9	0.7%	0.0%	NA	0.0%	0.0% - 0.0%
Total High Yield & Other Fixed Income	\$5,838.8	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	\$2,049.1	2.2%	2.0%	NA	2.0%	2.0% - 2.0%
** ETI	\$848.9	0.9%	0.0%	NA	0.0%	0.0% - 0.0%
Cash	\$393.8	0.4%	0.5%	NA	0.5%	0.0% - 1.0%
TOTAL PUBLIC FIXED INCOME	\$30,353.9	32.9%	30.5%	NA	33.5%	
* OPPORTUNISTIC FIXED INCOME	\$4,802.6	5.2%	6.5%	NA	5.2%	3.5% - 9.5%
TOTAL FIXED INCOME	\$35,156.6	38.1%	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 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.

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	1.1%
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	6.4%
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	7.0%
3) Core Mortgage-Backed Securities	6.6%
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

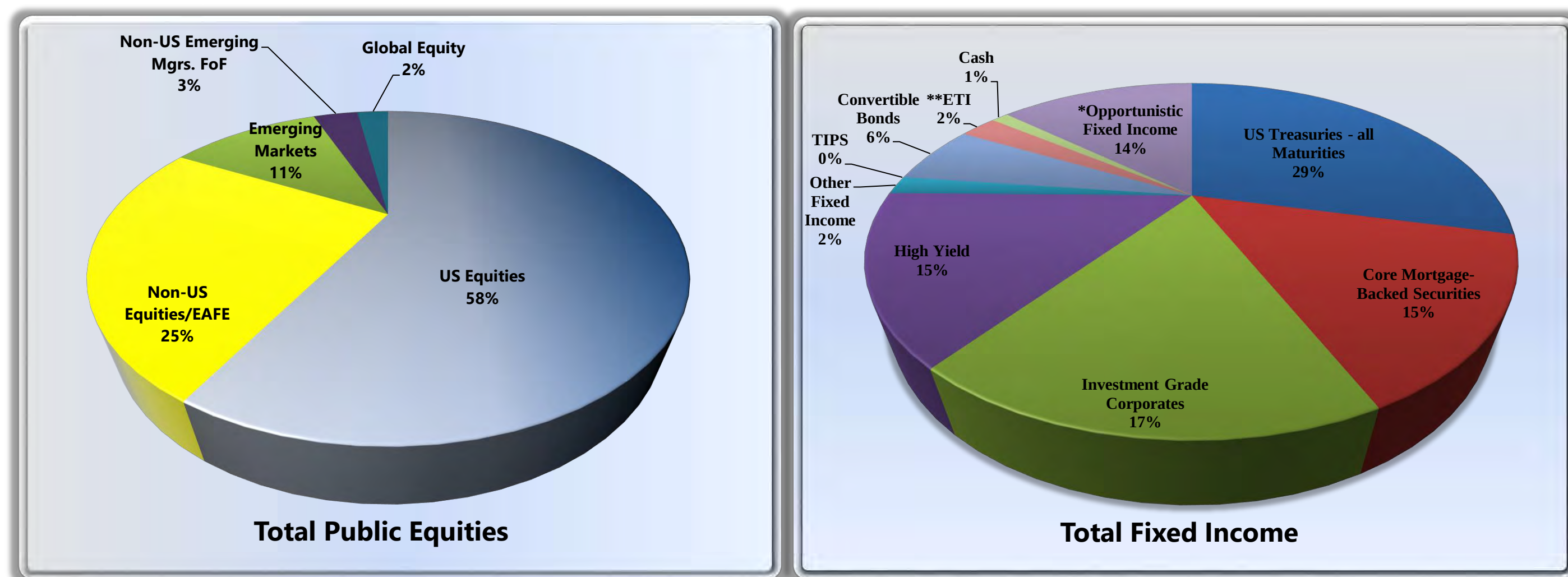
(as of July 31st, 2025)

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

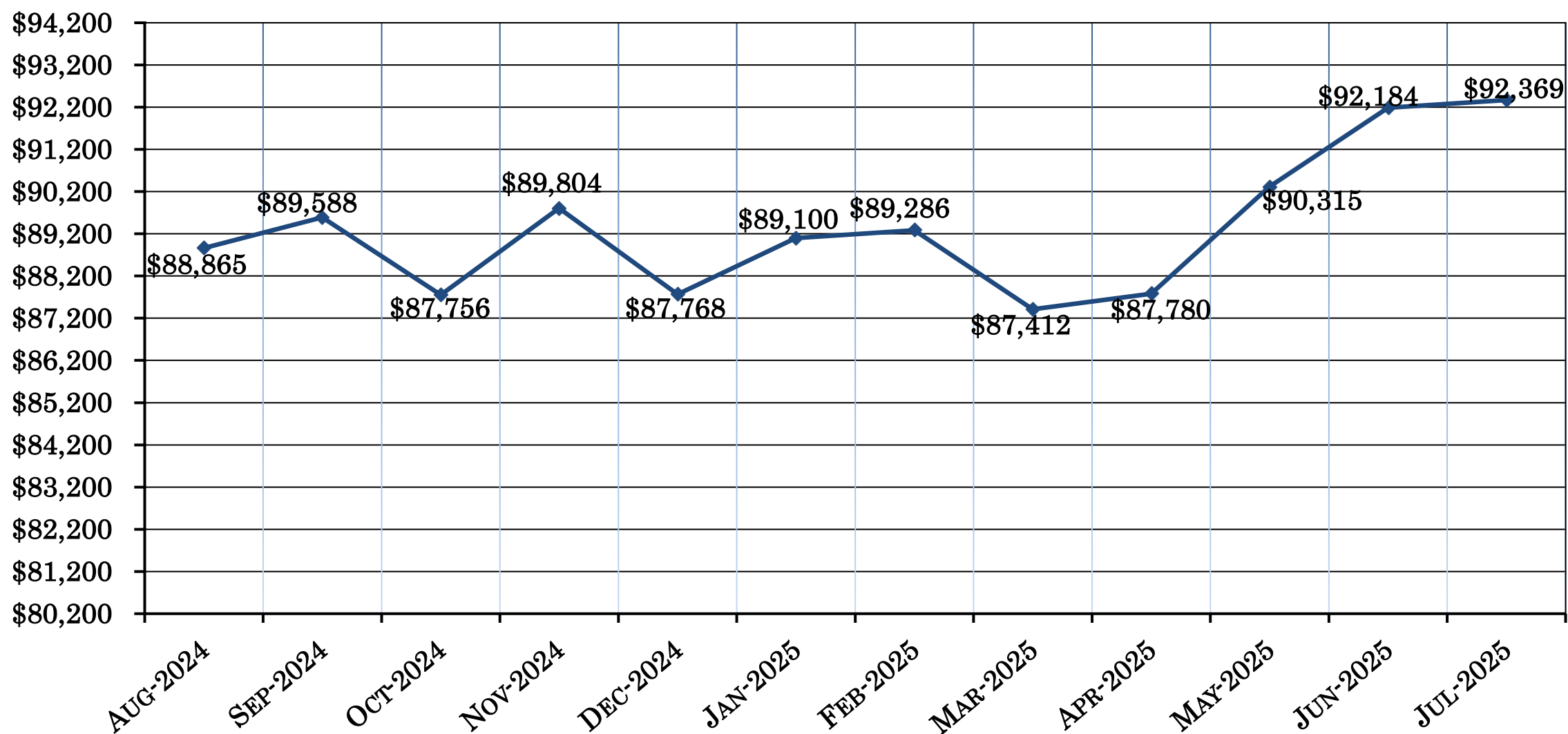
CLASSIFICATION OF INVESTMENTS

(as of July 31st, 2025)

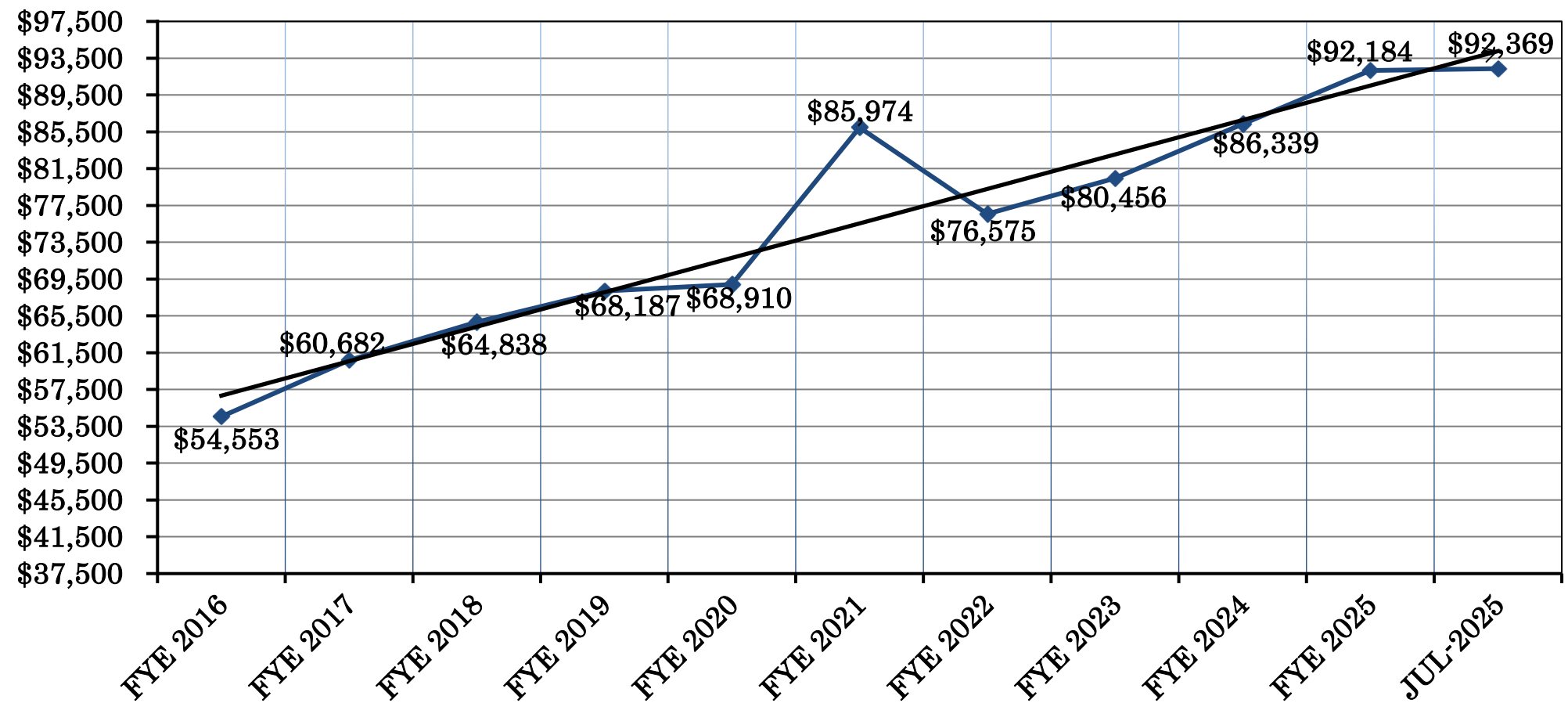


Note: Totals may not equal 100% due to rounding

NYCERS - Market Values
AUGUST 2024 - JULY 2025



NYCERS - MARKET VALUES 2016 - 2025



THE 10 YEAR NET RETURN FOR NYCERS AS OF JULY 31, 2025 IS 7.70%.

New York City Employees' 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													
NYCERS-TOTAL DOMESTIC EQUITY	22,761.38	24.64	1.84	13.18	1.84	7.59	14.08	22.98	21.48	24.75	13.72	15.79	Aug-01-79
NYCERS-TOTAL WORLD ex-USA	9,660.86	10.46	(1.04)	6.84	(1.04)	14.88	16.17	8.36	3.81	20.32	11.23	12.43	Apr-01-04
NYCERS-TOTAL EMERGING MARKETS	4,416.98	4.78	1.16	12.25	1.16	15.86	14.13	15.90	8.52	16.30	16.00	13.12	Sep-01-05
NYCERS-TOTAL INTL FOF	1,363.52	1.48	(1.02)	8.19	(1.02)	18.70	20.45	10.36	5.49	16.40	16.93	12.85	May-01-17
NYCERS-TOTAL GLOBAL EQUITY	950.41	1.03	(0.32)	9.22	(0.32)	9.48	13.49	14.75	12.23	22.74	12.44	13.42	Aug-01-18
NYCERS-TOTAL HEDGE FUNDS	0.86	0.00	(0.26)	2.20	(0.26)	9.47	12.09	(5.16)	13.30	(30.29)	11.81	(8.53)	Jul-01-11
NYCERS-TOTAL CORE FI- DEVELOPING MGRS	604.13	0.65	(0.15)	0.87	(0.15)	3.92	6.14	3.34	2.01	6.07	3.69	2.35	May-01-09
NYCERS-TOTAL STRUCTURED	21,223.35	22.98	(0.22)	0.66	(0.22)	3.73	6.19	3.06	1.79	5.92	3.52	1.90	Jan-01-85
NYCERS-TOTAL CONVERTIBLE BONDS	2,049.06	2.22	1.90	5.90	1.90	5.41	10.26	5.97	9.25	8.70	10.49	7.48	Jun-01-08
NYCERS-TOTAL TIPS MANAGERS								2.95					
NYCERS-TOTAL HIGH YIELD	5,233.93	5.67	0.45	3.86	0.45	5.12	9.55	9.93	7.33	12.91	8.24	7.67	Oct-01-94
NYCERS-TOTAL BANK LOANS	0.77	0.00											Dec-01-12
NYCERS-TOTAL OPPORTUNISTIC FIXED	4,802.64	5.20	0.59	2.01	0.59	4.64	9.44	12.27	12.26	9.89	9.25	8.81	Oct-01-07
TOTAL EMPLOYEES ETI (w/o cash)	848.92	0.92	0.02	0.74	0.02	4.59	6.71	3.83	2.27	5.61	3.38	2.43	Dec-01-84
NYCERS-TOTAL PRIVATE REAL ESTATE	6,369.08	6.90	0.51	0.83	0.51	1.36	1.70	(7.23)	(3.18)	(7.50)	2.53	(3.01)	Apr-01-04
NYCERS-TOTAL INFRASTRUCTURE	3,007.54	3.26	(0.23)	3.06	(0.23)	6.29	11.81	10.35	10.22	11.48	11.44	9.89	Dec-01-13
NYCERS-TOTAL PRIVATE EQUITY	8,682.06	9.40	(0.09)	1.71	(0.09)	0.97	4.48	5.09	6.37	5.57	4.07	3.57	Apr-01-04
NYCERS-TOTAL CASH	393.78	0.43	0.37	1.13	0.37	2.66	5.00	5.92	5.63	5.51	4.88	5.09	Apr-01-04
SECURITY LENDING	0.00	0.00	3,589.64		3,589.64								Apr-01-04
NYCERS-TOTAL EMPLOYEES	92,369.27	100.00	0.44	5.50	0.44	6.61	10.05	9.88	8.66	12.45	8.75	8.06	Jul-01-87
NYCERS-TOTAL EQUITY	39,153.14	42.39	0.88	11.18	0.88	11.15	15.25	18.01	14.67	22.64	13.88	14.77	Aug-01-93
NYCERS-TOTAL FIXED INCOME(EX OFI & CASH)	29,960.16	32.44	0.04	1.54	0.04	4.12	7.01	4.13	3.19	6.75	4.75	2.94	Nov-01-13
NYCERS-TOTAL OPPORTUNISTIC FIXED	4,802.64	5.20	0.59	2.01	0.59	4.64	9.44	12.27	12.26	9.89	9.25	8.81	Oct-01-07
NYCERS-TOTAL HEDGE FUNDS	0.86	0.00	(0.26)	2.20	(0.26)	9.47	12.09	(5.16)	13.30	(30.29)	11.81	(8.53)	Jul-01-11
NYCERS-TOTAL PRIVATE EQUITY	8,682.06	9.40	(0.09)	1.71	(0.09)	0.97	4.48	5.09	6.37	5.57	4.07	3.57	Apr-01-04
NYCERS-TOTAL PRIVATE REAL ESTATE	6,369.08	6.90	0.51	0.83	0.51	1.36	1.70	(7.23)	(3.18)	(7.50)	2.53	(3.01)	Apr-01-04
NYCERS-TOTAL INFRASTRUCTURE	3,007.54	3.26	(0.23)	3.06	(0.23)	6.29	11.81	10.35	10.22	11.48	11.44	9.89	Dec-01-13
NYCERS-TOTAL CASH	393.78	0.43	0.37	1.13	0.37	2.66	5.00	5.92	5.63	5.51	4.88	5.09	Apr-01-04
SECURITY LENDING	0.00	0.00	3,589.64		3,589.64								Apr-01-04
NYCERS-TOTAL EMPLOYEES	92,369.27	100.00	0.44	5.50	0.44	6.61	10.05	9.88	8.66	12.45	8.75	8.06	Jul-01-87
Employees Policy Benchmark			0.56	4.95	0.56	7.06	11.66	12.48	12.07	14.11	10.88	9.33	Jun-01-94

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New York City Employees' 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												
NYCERS-TOTAL EMPLOYEES	\$92,369	100.00	0.44	5.50	8.75	0.44	6.61	10.05	9.88	8.66	12.45	07/01/1987
Employees Policy Benchmark			0.56	4.95	10.88	0.56	7.06	11.66	12.48	12.07	14.11	07/01/1987
Excess			(0.12)	0.55	(2.13)	(0.12)	(0.45)	(1.61)	(2.60)	(3.41)	(1.66)	
NYCERS-TOTAL EQUITY (INCL ALTS)	\$57,213	61.94	0.63	8.00	10.86	0.63	8.09	11.73	12.45	11.06	15.46	04/01/2004
NYCERS-TOTAL FIXED INCOME	\$35,156	38.06	0.12	1.60	5.33	0.12	4.18	7.30	5.18	4.40	7.06	02/01/1980
EQUITY SUMMARY												
NYCERS-TOTAL DOMESTIC EQUITY	\$22,761	24.64	1.84	13.18	13.72	1.84	7.59	14.08	22.98	21.48	24.75	08/01/1979
RUSSELL 3000 (DAILY)			2.20	14.20	15.68	2.20	8.08	15.30	23.13	23.81	25.96	08/01/1979
Excess			(0.37)	(1.02)	(1.97)	(0.37)	(0.49)	(1.22)	(0.15)	(2.33)	(1.21)	

New York City Employees' 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 SCG R2000	\$9	0.01	1.74	14.71	4.41	1.74	1.81	11.03	9.79	16.09	20.78	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			0.03	0.11	1.26	0.03	0.60	1.30	0.65	0.94	2.12	
BlackRock US SCV R2000	\$55	0.06	1.66	11.34	(4.24)	1.66	(1.00)	5.26	11.38	7.25	15.05	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			(0.11)	0.05	0.03	(0.11)	0.45	(0.28)	0.49	(0.80)	0.40	
Cooke and Bieler-US SCV	\$86	0.09	(0.21)	9.11	(5.47)	(0.21)	(2.24)	1.87	13.21	1.64	29.12	01/01/2020
RUSSELL 2000 VALUE DAILY			1.77	11.29	(4.27)	1.77	(1.45)	5.54	10.90	8.05	14.65	01/01/2020
Excess			(1.97)	(2.18)	(1.20)	(1.97)	(0.79)	(3.67)	2.32	(6.42)	14.47	
Wasatch-US SCG	\$111	0.12	0.61	8.24	1.90	0.61	(4.02)	7.37	15.36	12.36	34.30	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)	(1.26)	(1.09)	(5.23)	(2.36)	6.23	(2.79)	15.64	
William Blair-US SCG	\$117	0.13	0.27	9.90	(0.79)	0.27	(5.12)	4.97	12.99	19.54	17.96	03/01/2020
RUSSELL 2000 GROWTH DAILY			1.70	14.61	3.15	1.70	1.21	9.73	9.14	15.15	18.66	03/01/2020
Excess			(1.43)	(4.71)	(3.95)	(1.43)	(6.33)	(4.76)	3.86	4.39	(0.70)	
Pzena-US SCV	\$95	0.10	1.90	13.45	(13.29)	1.90	(6.82)	(4.32)	17.33	4.37	25.59	01/01/2020
RUSSELL 2000 VALUE DAILY			1.77	11.29	(4.27)	1.77	(1.45)	5.54	10.90	8.05	14.65	01/01/2020
Excess			0.13	2.16	(9.02)	0.13	(5.37)	(9.86)	6.43	(3.69)	10.94	

New York City Employees' 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
PanAgora-US SCC	\$130	0.14	2.97	19.17	1.08	2.97	2.80	6.50	12.73	7.71	20.54	02/01/2020
RUSSELL 2000 (DAILY)			1.73	12.99	(0.55)	1.73	(0.08)	7.68	10.06	11.54	16.93	02/01/2020
Excess			1.23	6.17	1.63	1.23	2.88	(1.18)	2.68	(3.83)	3.62	
Wellington US SCC	\$178	0.19	1.77	13.29	6.39	1.77	2.32	12.46	14.58	16.77	22.45	01/01/2013
RUSSELL 2000 (DAILY)			1.73	12.99	(0.55)	1.73	(0.08)	7.68	10.06	11.54	16.93	01/01/2013
Excess			0.03	0.29	6.94	0.03	2.40	4.78	4.52	5.23	5.52	
BlackRock US LMC R1000 Core	\$14,716	15.93	2.22	14.17	16.81	2.22	8.62	15.98	24.19	24.53	27.12	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			0.00	(0.08)	0.27	0.00	0.14	0.32	0.31	0.02	0.59	
Legal General US LMCE	\$1,444	1.56	0.76	7.59	8.00	0.76	5.71	11.24	17.26	15.08	15.66	07/01/2019
RUSSELL 1000 (DAILY)			2.22	14.25	16.54	2.22	8.48	15.66	23.88	24.51	26.53	07/01/2019
Excess			(1.46)	(6.67)	(8.54)	(1.46)	(2.77)	(4.43)	(6.61)	(9.43)	(10.86)	
PIMCO RAFI US LMCE	\$2,089	2.26	(0.40)	8.87	1.98	(0.40)	5.11	5.85	24.04	10.51	18.71	07/01/2008
RUSSELL 1000 (DAILY)			2.22	14.25	16.54	2.22	8.48	15.66	23.88	24.51	26.53	07/01/2008
Excess			(2.62)	(5.38)	(14.56)	(2.62)	(3.36)	(9.81)	0.16	(14.00)	(7.82)	
Victory-US MCV	\$220	0.24	1.50	6.85	1.20	1.50	0.43	5.35	12.30	11.61	11.71	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			1.79	9.96	7.06	1.79	4.97	11.53	11.98	13.07	12.71	03/01/2022
Excess			(0.29)	(3.11)	(5.86)	(0.29)	(4.54)	(6.19)	0.32	(1.46)	(1.00)	

New York City Employees' 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
Westfield-US MCG	\$198	0.21	1.87	17.45	27.89	1.87	10.80	24.84	10.05	17.26	27.92	04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			2.03	16.68	28.28	2.03	12.02	26.49	15.05	22.10	25.87	04/01/2022
Excess			(0.16)	0.77	(0.39)	(0.16)	(1.22)	(1.65)	(5.00)	(4.84)	2.06	
SSGA-US LC Russell TOP 200 Core	\$2,774	3.00	2.31	15.04	17.82	2.31	9.04	15.89	27.67	27.10	30.60	03/01/2022
RUSSELL TOP 200 INDEX (DAILY)			2.32	14.96	17.81	2.32	8.94	15.78	27.42	27.44	29.85	03/01/2022
Excess			(0.01)	0.08	0.02	(0.01)	0.11	0.11	0.25	(0.34)	0.75	
Earnest-US MCC	\$181	0.20	1.47	9.31	1.73	1.47	2.01	6.13	11.10	8.37	17.31	07/01/2022
RUSSELL MIDCAP (DAILY)			1.86	11.70	12.06	1.86	6.78	15.21	12.88	15.34	17.23	07/01/2022
Excess			(0.39)	(2.39)	(10.33)	(0.39)	(4.77)	(9.07)	(1.78)	(6.98)	0.08	
MFS-US MCG	\$153	0.17	0.06	12.82	13.52	0.06	8.52	15.53	15.68	14.70	21.31	05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			2.03	16.68	28.28	2.03	12.02	26.49	15.05	22.10	25.87	05/01/2022
Excess			(1.97)	(3.87)	(14.77)	(1.97)	(3.50)	(10.96)	0.63	(7.40)	(4.55)	
FUND OF FUNDS												
Essex US SCG - Legato	\$31	0.03	3.82	25.18	18.93	3.82	10.36	25.25	1.90	19.26	10.00	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			2.11	10.58	15.78	2.11	9.15	15.52	(7.24)	4.11	(8.66)	

New York City Employees' 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
Dean US SCV - Legato	\$29	0.03	1.24	10.41	(5.75)	1.24	(3.53)	4.22	(0.49)	4.33	3.95	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)	(11.38)	(3.72)	(10.70)	
Bridge City US SCG - Legato	\$24	0.03	(1.26)	7.69	(5.56)	(1.26)	(6.54)	2.75	7.17	11.06	13.28	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)	(1.96)	(4.09)	(5.38)	
Altravue US SCV - Legato	\$47	0.05	4.76	20.37	15.46	4.76	11.84	24.11	21.04	28.18	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	9.08	19.73	3.00	13.30	18.57	10.14	20.13	10.74	
Hunter-US SCV - Legato	\$28	0.03	(0.74)	2.09	(9.79)	(0.74)	(9.07)	(0.74)	5.14	4.82	15.70	04/01/2021
RUSSELL 2000 VALUE DAILY			1.77	11.29	(4.27)	1.77	(1.45)	5.54	10.90	8.05	14.65	04/01/2021
Excess			(2.50)	(9.20)	(5.52)	(2.50)	(7.62)	(6.28)	(5.75)	(3.24)	1.05	
Lisanti US SCG - Legato	\$23	0.02	3.32	22.06	7.69	3.32	0.66	7.80	12.60	27.24	6.48	02/01/2018
RUSSELL 2000 GROWTH DAILY			1.70	14.61	3.15	1.70	1.21	9.73	9.14	15.15	18.66	02/01/2018
Excess			1.62	7.45	4.53	1.62	(0.55)	(1.92)	3.47	12.09	(12.18)	
Nicholas Investment-US SCG - Legato	\$24	0.03	4.98	16.13	6.07	4.98	2.55	5.61	17.81	20.90	21.63	04/01/2021
RUSSELL 2000 GROWTH DAILY			1.70	14.61	3.15	1.70	1.21	9.73	9.14	15.15	18.66	04/01/2021
Excess			3.28	1.53	2.91	3.28	1.34	(4.12)	8.67	5.74	2.97	

New York City Employees' 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
NYCERS-TOTAL WORLD ex-USA	\$9,661	10.46	(1.04)	6.84	11.23	(1.04)	14.88	16.17	8.36	3.81	20.32	04/01/2004
WORLD ex-USA CUSTOM BM			(1.04)	6.53	14.10	(1.04)	18.01	19.30	10.76	4.44	17.18	04/01/2004
Excess			0.01	0.31	(2.86)	0.01	(3.13)	(3.13)	(2.39)	(0.63)	3.14	
Causeway WorldxUS LMCC	\$1,883	2.04	1.03	9.10	18.84	1.03	22.77	22.93	10.98	5.34	29.66	05/01/2013
NYC Developed Value Benchmark			(1.21)	5.87	13.70	(1.21)	17.56	18.70	11.22	4.70	17.94	05/01/2013
Excess			2.24	3.23	5.14	2.24	5.21	4.22	(0.25)	0.64	11.72	
Sprucegrove WorldxUS LMCC	\$1,430	1.55	0.69	8.01	6.58	0.69	12.33	10.63	3.38	(0.83)	19.75	09/01/2007
NYC Developed Value Benchmark			(1.21)	5.87	13.70	(1.21)	17.56	18.70	11.22	4.70	17.94	09/01/2007
Excess			1.89	2.15	(7.12)	1.89	(5.23)	(8.07)	(7.84)	(5.53)	1.81	
Baillie Gifford WorldxUS LMCC	\$1,228	1.33	(3.93)	7.62	13.75	(3.93)	10.07	19.19	7.04	9.45	19.79	01/01/2008
NYC Developed Growth Benchmark			(1.21)	5.87	13.70	(1.21)	17.56	18.70	11.22	4.70	17.94	01/01/2008
Excess			(2.72)	1.75	0.04	(2.72)	(7.48)	0.48	(4.19)	4.75	1.85	
Walter Scott WorldxUS LMCC	\$1,599	1.73	(3.40)	0.82	(3.90)	(3.40)	3.62	1.74	6.72	(1.17)	20.41	05/01/2013
NYC Developed Growth Benchmark			(1.21)	5.87	13.70	(1.21)	17.56	18.70	11.22	4.70	17.94	05/01/2013
Excess			(2.19)	(5.05)	(17.61)	(2.19)	(13.93)	(16.97)	(4.51)	(5.87)	2.47	
Acadian WorldxUS SCC	\$824	0.89	0.70	11.82	21.94	0.70	24.98	26.14	13.98	8.05	15.73	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			0.33	1.13	6.93	0.33	3.02	6.74	6.49	9.32	1.57	

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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
Algert EAFE SCC	\$0	0.00							10.66		11.86	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			(0.08)					22.46	7.78	1.82	13.16	02/01/2019
Excess									2.88		(1.30)	
SSGA-WorldxUS LMC MSCI Core	\$2,138	2.31	(1.34)	5.70	15.27	(1.34)	18.28	20.85	11.88	6.20	19.09	02/01/2011
NYC Custom World ex US Index			(1.21)	5.87	13.70	(1.21)	17.56	18.70	11.22	4.70	17.94	02/01/2011
Excess			(0.13)	(0.17)	1.57	(0.13)	0.73	2.14	0.65	1.50	1.15	
SSGA WorldxUS SC Custom IDX	\$558	0.60	(0.03)	10.66	16.76	(0.03)	21.12	23.31	8.36	3.02	13.23	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			(0.03)	10.68	16.41	(0.03)	20.75	22.92	7.80	2.76	12.62	02/01/2014
Excess			0.00	(0.02)	0.35	0.00	0.37	0.39	0.56	0.26	0.60	
NYCERS-TOTAL INTL FOF	\$1,364	1.48	(1.02)	8.19	16.93	(1.02)	18.70	20.45	10.36	5.49	16.40	05/01/2017
NYC Blended Custom Benchmark for FoF (ERS)			(0.22)	8.38	14.67	(0.22)	17.62	17.83	11.57	5.23	15.62	05/01/2017
Excess			(0.80)	(0.19)	2.26	(0.80)	1.08	2.63	(1.22)	0.25	0.77	
ARGA-WorldxUS LCV - Bivium	\$106	0.11	0.37	14.61	24.74	0.37	22.63	24.77	5.04	4.05	16.44	05/01/2017
MSCI AC WORLD ex US (NET)			(0.29)	7.82	14.73	(0.29)	17.56	17.72	11.62	5.53	15.62	05/01/2017
Excess			0.65	6.79	10.01	0.65	5.07	7.05	(6.58)	(1.48)	0.82	
Cedar Street-WorldxUS SCV - Bivium	\$23	0.02	(1.28)	7.56	17.99	(1.28)	20.86	25.35	3.78	2.93	11.98	10/01/2022
MSCI ACWI Ex US Small Cap (DAILY)			0.16	11.87	14.19	0.16	17.87	18.34	11.26	3.36	15.66	10/01/2022
Excess			(1.44)	(4.31)	3.81	(1.44)	2.99	7.01	(7.49)	(0.43)	(3.68)	

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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
Channing Global Adv WorldxUS ACV -Bivium	\$102	0.11	0.21	11.53	19.31	0.21	18.97	22.62	8.55	9.94		05/01/2023
MSCI AC WORLD ex US (NET)			(0.29)	7.82	14.73	(0.29)	17.56	17.72	11.62	5.53		05/01/2023
Excess			0.50	3.71	4.58	0.50	1.41	4.90	(3.07)	4.41		
Dundas-WorldxUS LCG - Bivium	\$43	0.05	(2.14)	4.24	8.98	(2.14)	11.25	12.28	8.29	2.13	18.98	05/01/2017
MSCI AC WORLD ex US (NET)			(0.29)	7.82	14.73	(0.29)	17.56	17.72	11.62	5.53	15.62	05/01/2017
Excess			(1.86)	(3.58)	(5.74)	(1.86)	(6.31)	(5.44)	(3.33)	(3.40)	3.36	
Global Alpha-WorldxUS SCC - Bivium	\$21	0.02	(2.70)	7.73	7.51	(2.70)	16.47	15.87	2.28	(2.18)	8.15	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			0.16	11.87	14.19	0.16	17.87	18.34	11.26	3.36	15.66	05/01/2017
Excess			(2.87)	(4.14)	(6.67)	(2.87)	(1.40)	(2.47)	(8.99)	(5.54)	(7.51)	
Promethos-WorldxUS ACC - Bivium	\$92	0.10	0.26	8.04	18.01	0.26	18.04	21.22	11.61	10.12	17.03	07/01/2021
MSCI AC WORLD ex US (NET)			(0.29)	7.82	14.73	(0.29)	17.56	17.72	11.62	5.53	15.62	07/01/2021
Excess			0.55	0.22	3.28	0.55	0.48	3.50	(0.01)	4.58	1.41	
Redwood-EM ACV - Bivium	\$0	0.00							9.87	10.04	2.62	06/01/2021
MSCI EMERGING MARKETS			1.95					15.29	12.55	7.50	9.83	06/01/2021
Excess									(2.68)	2.53	(7.21)	
RVX-EM ACV - Bivium	\$0	0.00							(2.33)	(8.07)	2.69	06/01/2021
MSCI EMERGING MARKETS			1.95					15.29	12.55	7.50	9.83	06/01/2021
Excess									(14.87)	(15.57)	(7.14)	

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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
Smith Asset Mgmt-WorldxUS LCC - Bivium	\$76	0.08	0.04	8.61	25.78	0.04	25.32	28.85	14.58	9.74	18.50	12/01/2018
MSCI AC WORLD ex US (NET)			(0.29)	7.82	14.73	(0.29)	17.56	17.72	11.62	5.53	15.62	12/01/2018
Excess			0.33	0.79	11.05	0.33	7.76	11.12	2.96	4.21	2.89	
Martin-EAFE ACG - Xponance	\$41	0.04	(4.15)	(1.86)	5.71	(4.15)	10.59	13.01	12.42	3.60	22.31	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			(2.94)	(7.73)	(7.99)	(2.94)	(6.96)	(5.69)	1.20	(1.10)	4.37	
Redwood-EAFE ACG - Xponance	\$0	0.00							11.66	5.30	18.14	05/01/2021
MSCI EAFE + Canada Net Index			(1.21)					18.70	11.22	4.70	17.94	05/01/2021
Excess									0.43	0.60	0.20	
Osmosis-EAFE ACV - Xponance	\$0	0.00							8.28	4.62	18.60	05/01/2017
Custom Xponance Benchmark			(1.21)					18.70	11.22	4.70	17.94	05/01/2017
Excess									(2.94)	(0.08)	0.66	
Penserra-EAFE ACG - Xponance	\$27	0.03	(1.72)			(1.72)						06/01/2025
MSCI EAFE + Canada Net Index			(1.21)			(1.21)						06/01/2025
Excess			(0.51)			(0.51)						

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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
Ravenswood-EAFE ACG - Xponance	\$26	0.03	(3.99)			(3.99)						06/01/2025
MSCI EAFE + Canada Net Index			(1.21)			(1.21)						06/01/2025
Excess			(2.78)			(2.78)						
North of South-EM ACV - Xponance	\$66	0.07	2.09	13.83	26.93	2.09	20.58	23.08	14.57	11.01	20.93	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			0.14	1.14	9.74	0.14	3.07	7.79	2.02	3.51	11.10	
Foresight-EAFE LMCV - Xponance	\$69	0.08	(1.79)	4.74	12.08	(1.79)	19.62	17.75	5.35	(0.08)	11.70	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			(0.59)	(1.13)	(1.63)	(0.59)	2.06	(0.95)	(5.87)	(4.78)	(6.24)	
Gilman Hill-EAFE ACV - Xponance	\$37	0.04	(0.72)			(0.72)						06/01/2025
MSCI EAFE + Canada Net Index			(1.21)			(1.21)						06/01/2025
Excess			0.49			0.49						
Haven-EAFE-CAD ACV - Xponance	\$49	0.05	(2.96)	4.62	13.67	(2.96)	18.39	21.56	11.68	2.59		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			(1.75)	(1.24)	(0.03)	(1.75)	0.83	2.85	0.45	(2.11)		
Hillsdale-WorldxUS SCC - Xponance	\$47	0.05	1.26	12.78	20.64	1.26	22.97	23.26				02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			0.16	11.87	14.19	0.16	17.87	18.34				02/01/2024
Excess			1.09	0.91	6.46	1.09	5.10	4.92				

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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
ARGA-WorldxUS LMCV - Xponance	\$44	0.05	0.27	14.38	24.34	0.27	23.00	23.82	5.32	2.93	16.92	08/01/2020
Custom NYCERS All Country Blend			1.23	12.25	14.97	1.23	11.78	15.39	20.15	16.40	23.33	08/01/2020
Excess			(0.96)	2.13	9.37	(0.96)	11.22	8.43	(14.83)	(13.47)	(6.42)	
Aubrey-EM ACG - Xponance	\$47	0.05	(1.65)	7.84	13.44	(1.65)	5.80	13.39	20.33	15.18	10.66	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			(3.60)	(4.85)	(3.74)	(3.60)	(11.71)	(1.89)	7.78	7.68	0.83	
Xponance Transition-WorldxUS	\$0	0.00										04/01/2018
Redwood-WorldxUS LMCC - Leading Edge	\$55	0.06	(2.15)	9.33	19.40	(2.15)	21.19	25.26	12.94	9.56	11.49	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			(1.93)	0.95	4.73	(1.93)	3.56	7.44	1.37	4.33	(4.13)	
Solstein-WorldxUS ACC - Leading Edge	\$60	0.07	(1.85)	6.99	15.92	(1.85)	18.87	19.57	10.44	4.80	11.97	06/01/2022
MSCI ACWI ex USA IMI Net			(0.22)	8.38	14.67	(0.22)	17.62	17.83	11.57	5.23	15.62	06/01/2022
Excess			(1.63)	(1.39)	1.25	(1.63)	1.25	1.75	(1.13)	(0.44)	(3.66)	
Promethos-WorldxUS ACC - Leading Edge	\$76	0.08	0.23	8.00	18.10	0.23	18.14	21.34	12.12	10.34	17.11	03/01/2022
MSCI AC WORLD ex US (NET)			(0.29)	7.82	14.73	(0.29)	17.56	17.72	11.62	5.53	15.62	03/01/2022
Excess			0.51	0.18	3.37	0.51	0.58	3.61	0.50	4.80	1.49	

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Henry James-WorldxUS LMCC - Leading Edge	\$66	0.07	(2.15)	6.73	13.07	(2.15)	13.23	17.45	11.65	8.56	18.92	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			(1.92)	(1.65)	(1.60)	(1.92)	(4.40)	(0.38)	0.08	3.33	3.29	
Haven-WorldxUS LMCV - Leading Edge	\$76	0.08	(2.93)	6.91	12.75	(2.93)	19.82	19.18	10.15	0.22	21.78	05/01/2018
MSCI ACWI ex USA IMI Net			(0.22)	8.38	14.67	(0.22)	17.62	17.83	11.57	5.23	15.62	05/01/2018
Excess			(2.71)	(1.47)	(1.92)	(2.71)	2.20	1.35	(1.42)	(5.02)	6.16	
Ativo-WorldxUS ACC - Leading Edge	\$68	0.07	(1.32)	8.14	14.85	(1.32)	20.04	18.55	16.16	4.84	19.44	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			(1.10)	(0.24)	0.18	(1.10)	2.42	0.73	4.59	(0.40)	3.82	
Frontier-WorldxUS LCV- Leading Edge	\$48	0.05	(2.50)	7.62	13.05	(2.50)	21.17	19.74				02/01/2024
MSCI ACWI ex USA IMI Net			(0.22)	8.38	14.67	(0.22)	17.62	17.83				02/01/2024
Excess			(2.28)	(0.76)	(1.62)	(2.28)	3.55	1.91				
NYCERS-TOTAL EMERGING MARKETS	\$4,417	4.78	1.16	12.25	16.00	1.16	15.86	14.13	15.90	8.52	16.30	09/01/2005
NYCERS Custom EM Index			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	09/01/2005
Excess			(0.79)	(0.44)	(1.19)	(0.79)	(1.65)	(1.15)	3.35	1.02	6.47	

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Baillie Gifford EM	\$943	1.02	1.05	13.21	16.40	1.05	17.07	12.77	13.05	6.94	14.02	11/01/2005
ERS Baillie Gifford EM Custom Benchmark			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	11/01/2005
Excess			(0.90)	0.52	(0.79)	(0.90)	(0.45)	(2.52)	0.50	(0.56)	4.20	
Acadian EM	\$933	1.01	0.64	12.43	16.58	0.64	13.49	15.81	23.96	15.16	22.79	11/01/2005
ERS Acadian EM Custom Benchmark			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	11/01/2005
Excess			(1.30)	(0.26)	(0.60)	(1.30)	(4.02)	0.52	11.42	7.65	12.96	
AQR-EM SCC	\$280	0.30	1.20	18.64	11.27	1.20	13.38	9.52	25.22	7.32	25.81	11/01/2020
MSCI EM Small Cap - Net Return			0.63	14.79	9.14	0.63	11.43	8.40	20.04	4.79	23.92	11/01/2020
Excess			0.57	3.85	2.13	0.57	1.94	1.11	5.19	2.53	1.90	
Pzena-EM ACV	\$497	0.54	3.36	12.97	20.69	3.36	19.16	16.60	15.22	8.67	20.93	04/01/2021
MSCI EMERGING MARKETS			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	04/01/2021
Excess			1.41	0.28	3.50	1.41	1.64	1.32	2.67	1.17	11.11	
RBC-EM ACG	\$452	0.49	(0.14)	9.45	14.78	(0.14)	14.75	14.70	10.54	7.75	11.98	04/01/2021
MSCI EMERGING MARKETS			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	04/01/2021
Excess			(2.09)	(3.24)	(2.40)	(2.09)	(2.76)	(0.59)	(2.01)	0.24	2.15	

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Sands-EM LCG	\$166	0.18	(2.92)	5.81	12.56	(2.92)	12.50	14.67	6.92	3.74	12.24	04/01/2021
MSCI EMERGING MARKETS			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	04/01/2021
Excess			(4.87)	(6.88)	(4.62)	(4.87)	(5.02)	(0.62)	(5.63)	(3.76)	2.41	
UBS-EM ACC	\$2	0.00						13.38	10.69	2.07	10.71	06/01/2021
MSCI EMERGING MARKETS			1.95					15.29	12.55	7.50	9.83	06/01/2021
Excess								(1.91)	(1.85)	(5.43)	0.88	
DFA EM	\$441	0.48	1.31	11.64	12.48	1.31	14.79	11.59	16.68	6.57	16.68	11/01/2005
NYCERS Custom EM Index			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	11/01/2005
Excess			(0.63)	(1.05)	(4.70)	(0.63)	(2.72)	(3.69)	4.14	(0.93)	6.85	
BlackRock MSCI EM Core	\$703	0.76	1.87	12.26	17.70	1.87	17.48	16.15	12.82	8.38	10.52	04/01/2011
NYCERS Custom Passive EM Index			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	04/01/2011
Excess			(0.08)	(0.43)	0.51	(0.08)	(0.03)	0.86	0.27	0.88	0.70	
NYCERS-TOTAL GLOBAL EQUITY	\$950	1.03	(0.32)	9.22	12.44	(0.32)	9.48	13.49	14.75	12.23	22.74	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			(1.61)	(2.69)	(3.27)	(1.61)	(1.41)	(2.77)	(5.45)	(6.44)	(1.05)	

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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
Fiera-Global	\$272	0.29	0.24	7.72	6.18	0.24	5.15	7.05	14.53	11.49	19.69	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)	(4.19)	(9.53)	(1.04)	(5.74)	(9.20)	(5.66)	(7.18)	(4.10)	
Nordea-Global MCG	\$214	0.23	1.04	10.27	9.79	1.04	11.34	11.35	9.27	8.08	11.93	06/01/2022
MSCI World Index			1.29	11.91	15.72	1.29	10.88	16.26	20.19	18.67	23.79	06/01/2022
Excess			(0.24)	(1.65)	(5.92)	(0.24)	0.45	(4.91)	(10.92)	(10.59)	(11.86)	
Morgan Stanley-Global	\$246	0.27	(3.19)	9.55	33.11	(3.19)	13.57	34.44	24.80	28.14	50.18	12/01/2021
MSCI AC WORLD (Daily Const)			1.36	11.99	15.87	1.36	11.54	16.17	19.38	17.49	22.20	12/01/2021
Excess			(4.55)	(2.45)	17.23	(4.55)	2.03	18.27	5.42	10.65	27.98	
Pictet-Global ACC	\$220	0.24	0.99	9.75	4.38	0.99	8.87	4.27		4.00	20.48	12/01/2022
MSCI AC WORLD (Daily Const)			1.36	11.99	15.87	1.36	11.54	16.17	19.38	17.49	22.20	12/01/2022
Excess			(0.36)	(2.25)	(11.50)	(0.36)	(2.68)	(11.90)		(13.49)	(1.72)	
NYCERS-TOTAL HEDGE FUNDS	\$1	0.00	(0.26)	2.20	11.81	(0.26)	9.47	12.09	(5.16)	13.30	(30.29)	07/01/2011
HFRI Fund of Funds Composite Index + 1%			1.04	4.27	8.60	1.04	4.40	8.10	9.82	10.24	7.13	07/01/2011
Excess			(1.29)	(2.08)	3.22	(1.29)	5.07	3.99	(14.98)	3.06	(37.42)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Luxor Capital Partners	\$1	0.00	(0.26)	2.20	11.81	(0.26)	9.47	12.09	(5.16)	13.30	(30.29)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			1.04	4.27	8.60	1.04	4.40	8.10	9.82	10.24	7.13	06/01/2014
Excess			(1.29)	(2.08)	3.22	(1.29)	5.07	3.99	(14.98)	3.06	(37.42)	

FIXED INCOME SUMMARY

NYCERS-TOTAL STRUCTURED	\$21,223	22.98	(0.22)	0.66	3.52	(0.22)	3.73	6.19	3.06	1.79	5.92	01/01/1985
NYC Custom Structured Index-ERS			(0.25)	0.63	3.38	(0.25)	3.70	6.08	2.67	1.29	5.80	01/01/1985
Excess			0.03	0.03	0.14	0.03	0.04	0.11	0.39	0.50	0.12	
PIMCO MORT	\$1,395	1.51	(0.45)	0.40	3.39	(0.45)	3.89	6.72	2.45	1.58	5.35	10/01/2020
Bloomberg US Mortgage Backed Securities			(0.40)	0.44	3.36	(0.40)	3.81	6.52	2.12	1.20	5.05	10/01/2020
Excess			(0.05)	(0.04)	0.03	(0.05)	0.08	0.20	0.34	0.39	0.30	
Wellington Mortgages	\$1,303	1.41	(0.36)	0.46	3.62	(0.36)	3.90	6.84	2.57	1.79	5.53	10/01/2020
Bloomberg US Mortgage Backed Securities			(0.40)	0.44	3.36	(0.40)	3.81	6.52	2.12	1.20	5.05	10/01/2020
Excess			0.05	0.02	0.25	0.05	0.10	0.33	0.46	0.59	0.49	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Ramirez-Mortgages - Bivium	\$33	0.04	(0.40)	0.35	3.25	(0.40)	3.70	6.58	2.04	1.77	4.25	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			0.00	(0.09)	(0.11)	0.00	(0.11)	0.06	(0.07)	0.57	(0.80)	
Medalist-Mortgages - Bivium	\$34	0.04	(0.33)	0.37	3.25	(0.33)	3.63	6.21	2.50	1.63	4.95	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	(0.07)	(0.11)	0.08	(0.18)	(0.31)	0.38	0.43	(0.09)	
BlackRock Mortgages	\$2,374	2.57	(0.35)	0.49	3.52	(0.35)	3.81	6.61	2.71	1.78	5.37	09/01/2000
NYC Custom Mortgage Benchmark			(0.40)	0.44	3.36	(0.40)	3.81	6.52	2.12	1.20	5.05	09/01/2000
Excess			0.05	0.05	0.15	0.05	0.01	0.09	0.59	0.58	0.32	
T Rowe Price-Corporate	\$1,935	2.09	0.09	2.28	5.02	0.09	4.58	7.45	5.30	2.96	9.15	01/01/1987
NYC Custom IGC Benchmark			0.07	1.92	4.49	0.07	4.24	6.91	4.63	2.13	8.52	01/01/1987
Excess			0.03	0.35	0.53	0.03	0.34	0.54	0.67	0.84	0.63	
Voya-Corporate	\$1,415	1.53	0.09	1.98	4.95	0.09	4.34	7.39	5.14	2.95	9.50	11/01/2021
Bloomberg U.S. Corporate Inv Grade			0.07	1.92	4.49	0.07	4.24	6.91	4.63	2.13	8.52	11/01/2021
Excess			0.02	0.06	0.47	0.02	0.10	0.48	0.51	0.83	0.98	
Neuberger Berman-Corporate	\$1,533	1.66	0.17	2.34	5.03	0.17	4.41	7.40	5.20	2.98	9.11	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			0.10	0.42	0.54	0.10	0.17	0.49	0.56	0.85	0.59	

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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
Pinebridge-Corporate	\$1,038	1.12	0.11	1.88	4.82	0.11	4.46	7.29	5.27	2.73	8.30	09/01/2021
NYC Custom IGC Benchmark			0.07	1.92	4.49	0.07	4.24	6.91	4.63	2.13	8.52	09/01/2021
Excess			0.04	(0.05)	0.34	0.04	0.22	0.38	0.63	0.61	(0.22)	
BlackRock LI Treasury	\$996	1.08	(0.66)	(0.62)	0.37	(0.66)	3.64	4.17	(1.75)	(2.69)	3.78	08/01/2009
NYC - Treasury Agency Plus Five			(0.70)	(0.70)	0.38	(0.70)	3.53	4.21	(1.67)	(2.87)	4.09	08/01/2009
Excess			0.03	0.08	(0.01)	0.03	0.11	(0.05)	(0.08)	0.18	(0.31)	
HGK Asset Management-LI Treasury- Bivium	\$31	0.03	(0.68)	(0.62)	0.23	(0.68)	3.58	4.04	(1.85)	(2.95)	3.68	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			0.01	0.07	(0.14)	0.01	0.05	(0.18)	(0.18)	(0.07)	(0.41)	
New Century-LI Treasury - Bivium	\$31	0.03	(0.70)	(0.68)	0.35	(0.70)	3.53	4.20	(1.95)	(2.63)	3.32	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)	
SSGA LI Treasury	\$1,247	1.35	(0.65)	(0.59)	0.54	(0.65)	3.66	4.37	(1.44)	(2.52)	4.13	06/01/1987
NYC - Treasury Agency Plus Five			(0.70)	(0.70)	0.38	(0.70)	3.53	4.21	(1.67)	(2.87)	4.09	06/01/1987
Excess			0.04	0.11	0.16	0.04	0.13	0.15	0.23	0.35	0.04	

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SSgA Int Gov Bond Index *	\$3,657	3.96	(0.25)	0.15	4.12	(0.25)	3.71	6.31	3.46	2.61	4.36	03/01/2017
USBIG TSY AGN 1-10			(0.25)	0.13	4.09	(0.25)	3.66	6.26	3.40	2.52	4.42	03/01/2017
Excess			0.00	0.02	0.03	0.00	0.06	0.05	0.06	0.09	(0.06)	
* Assets were in transition as of 9/29/17												
SSGA ST Treasury 1-3Y	\$3,131	3.39	(0.05)	0.35	4.48	(0.05)	2.77	5.75	4.58	4.14	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	0.04	0.00	0.05	0.06	0.04	0.05	0.02	
SSGA LT Treasury 10Y Plus	\$1,001	1.08	(0.88)	(1.28)	(2.82)	(0.88)	2.32	1.56	(5.61)	(6.19)	3.49	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			0.04	0.11	0.05	0.04	0.14	0.03	0.01	0.28	(0.21)	
Barksdale-Credit - Bivium	\$23	0.02	0.06	2.16	4.52	0.06	4.41	6.93	3.77	1.48	8.32	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			(0.01)	0.24	0.03	(0.01)	0.17	0.03	(0.86)	(0.65)	(0.20)	
Ducenta Squared-Credit - Bivium	\$24	0.03	0.48	3.16	6.01	0.48	4.51	8.03	6.24	4.47	8.91	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			0.42	1.24	1.53	0.42	0.27	1.12	1.61	2.35	0.39	
Integrity-Credit - Bivium	\$23	0.03	0.02	1.59	4.27	0.02	4.34	6.85	4.42	2.41	7.45	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			(0.05)	(0.34)	(0.21)	(0.05)	0.10	(0.06)	(0.21)	0.28	(1.07)	

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NYCERS-TOTAL HIGH YIELD	\$5,234	5.67	0.45	3.86	8.24	0.45	5.12	9.55	9.93	7.33	12.91	10/01/1994
High Yield Custom Benchmark			0.45	4.02	8.67	0.45	5.04	10.29	10.43	8.19	13.44	10/01/1994
Excess			0.00	(0.16)	(0.43)	0.00	0.08	(0.74)	(0.50)	(0.87)	(0.53)	
Oaktree High Yield	\$594	0.64	0.58	3.69	8.14	0.58	4.77	9.51	10.26	7.76	12.60	02/01/2013
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	02/01/2013
Excess			0.13	(0.33)	(0.53)	0.13	(0.27)	(0.78)	(0.18)	(0.44)	(0.84)	
Pinebridge High Yield	\$458	0.50	0.57	4.57	8.66	0.57	4.98	9.93	10.05	7.30	14.06	07/01/2020
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	07/01/2020
Excess			0.12	0.55	(0.01)	0.12	(0.06)	(0.35)	(0.38)	(0.89)	0.62	
Neuberger Berman High Yield	\$446	0.48	0.35	3.81	8.54	0.35	5.19	9.98	10.16	8.07	11.66	09/01/2012
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	09/01/2012
Excess			(0.10)	(0.20)	(0.13)	(0.10)	0.15	(0.30)	(0.28)	(0.12)	(1.79)	
Stone Harbor High Yield	\$0	0.00										10/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			0.45					10.29	10.43	8.19	13.44	10/01/2012
Excess												
T Rowe Price High Yield	\$628	0.68	0.36	4.14	8.45	0.36	5.56	9.89	10.44	7.06	13.67	01/01/1995
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	01/01/1995
Excess			(0.09)	0.13	(0.22)	(0.09)	0.52	(0.39)	0.00	(1.14)	0.23	

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Shenkman High Yield	\$671	0.73	0.67	4.16	8.30	0.67	5.26	9.14	9.47	7.26	12.67	10/01/2003
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	10/01/2003
Excess			0.22	0.14	(0.37)	0.22	0.23	(1.14)	(0.96)	(0.93)	(0.77)	
Nomura High Yield	\$628	0.68	0.54	4.17	8.47	0.54	5.23	9.89	10.23	7.56	14.34	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			0.09	0.15	(0.20)	0.09	0.19	(0.39)	(0.20)	(0.63)	0.90	
Eaton Vance High Yield	\$609	0.66	0.31	3.51	8.01	0.31	5.20	9.26	10.23	7.61	12.23	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)	(0.51)	(0.65)	(0.14)	0.16	(1.02)	(0.20)	(0.58)	(1.21)	
JP Morgan AM-High Yield	\$624	0.68	0.34	3.71	8.57	0.34	5.39	10.19				06/01/2024
Bloomberg U.S. HY - 2% Issuer Cap			0.45	4.02	8.67	0.45	5.04	10.29				06/01/2024
Excess			(0.11)	(0.30)	(0.10)	(0.11)	0.35	(0.10)				
Mackay Shields High Yield	\$576	0.62	0.30	3.07	7.04	0.30	4.23	8.22	9.87	7.29	12.31	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			(0.15)	(0.94)	(1.63)	(0.15)	(0.81)	(2.06)	(0.56)	(0.90)	(1.13)	
NYCERS-TOTAL BANK LOANS	\$1	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												

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Bain Bank Loans	\$0	0.00										03/01/2019
S&P UBS Leveraged Loan Index			0.82					7.50	11.04	9.05	13.04	03/01/2019
Excess												
Barings Bank Loans	\$1	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												
NYCERS-TOTAL CONVERTIBLE BONDS	\$2,049	2.22	1.90	5.90	10.49	1.90	5.41	10.26	5.97	9.25	8.70	06/01/2008
ICE BofA All US Conv Ex Mandatory			2.76	10.04	16.78	2.76	9.85	15.77	6.37	10.73	13.77	06/01/2008
Excess			(0.86)	(4.14)	(6.30)	(0.86)	(4.44)	(5.51)	(0.39)	(1.47)	(5.08)	
Advent Convertible Bonds	\$1,377	1.49	1.87	7.09	11.42	1.87	6.12	10.94	5.01	8.65	8.32	06/01/2008
ICE BofA US Convertibles - Yield Alter			1.80	5.72	12.16	1.80	6.06	11.96	7.99	11.48	12.14	06/01/2008
Excess			0.07	1.37	(0.74)	0.07	0.07	(1.01)	(2.98)	(2.84)	(3.82)	
Victory Convertible Bonds	\$672	0.73	1.95	3.99	8.96	1.95	4.24	9.12	7.51	10.22	9.30	07/01/2008
ICE BofA All IG US Convertibles			1.84	3.80	10.20	1.84	5.97	10.79	8.01	9.95	5.74	07/01/2008
Excess			0.10	0.19	(1.24)	0.10	(1.73)	(1.68)	(0.50)	0.26	3.55	
NYCERS-TOTAL CORE FI- DEVELOPING MGRS	\$604	0.65	(0.15)	0.87	3.69	(0.15)	3.92	6.14	3.34	2.01	6.07	05/01/2009
Bloomberg U.S. Aggregate			(0.26)	0.54	3.38	(0.26)	3.75	6.08	2.63	1.25	5.53	05/01/2009
Excess			0.12	0.33	0.31	0.12	0.17	0.06	0.71	0.76	0.54	

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LM Capital-Core Plus	\$351	0.38	(0.20)	0.61	3.60	(0.20)	3.99	6.17	3.03	1.85	5.79	05/01/2009
Bloomberg U.S. Aggregate			(0.26)	0.54	3.38	(0.26)	3.75	6.08	2.63	1.25	5.53	05/01/2009
Excess			0.06	0.07	0.22	0.06	0.24	0.09	0.40	0.60	0.26	
Pugh-CorePlus	\$51	0.06	(0.18)	0.97	3.73	(0.18)	3.83	6.35	3.28	2.00	6.26	06/01/2020
Bloomberg U.S. Aggregate			(0.26)	0.54	3.38	(0.26)	3.75	6.08	2.63	1.25	5.53	06/01/2020
Excess			0.08	0.42	0.35	0.08	0.09	0.28	0.65	0.75	0.74	
GLA-Core Plus	\$202	0.22	(0.03)	1.30	3.85	(0.03)	3.82	6.03	3.90	2.29	6.51	07/01/2015
Bloomberg U.S. Aggregate			(0.26)	0.54	3.38	(0.26)	3.75	6.08	2.63	1.25	5.53	07/01/2015
Excess			0.23	0.76	0.47	0.23	0.07	(0.04)	1.26	1.04	0.98	
NYCERS-TOTAL OPPORTUNISTIC FIXED	\$4,803	5.20	0.59	2.01	9.25	0.59	4.64	9.44	12.27	12.26	9.89	10/01/2007
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	10/01/2007
Excess			(0.24)	(2.15)	(0.90)	(0.24)	(0.87)	(1.33)	(2.00)	0.78	(6.66)	
Ave Special Situation Fund VI	\$5	0.01	0.00	(17.16)	(23.33)	0.00	(19.90)	(23.33)	(8.64)	(11.51)	(2.20)	08/01/2011
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	08/01/2011
Excess			(0.83)	(21.33)	(33.48)	(0.83)	(25.41)	(34.10)	(22.91)	(23.00)	(18.75)	
Barings Centre Street CLO Equity	\$89	0.10	0.00	(0.45)	5.26	0.00	8.49	5.26	27.59	3.16	36.30	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)	(4.11)	(2.74)	(0.66)	4.18	(3.35)	16.35	(5.89)	23.12	

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Blackstone Green Private Credit Fund III	\$24	0.03	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)		
Blackstone Centre Street	\$80	0.09	0.00	0.53		0.00	0.04					01/01/2025
OFI-JPMGHY / CSFB 50/50 Blend			0.66	3.66		0.66	4.31					01/01/2025
Excess			(0.66)	(3.13)		(0.66)	(4.27)					
Brightwood Capital Advisors III, LP	\$1	0.00	0.00	20.55	(74.64)	0.00	18.24	(74.64)	6.79	(77.44)	(1.37)	04/01/2015
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	04/01/2015
Excess			(0.83)	16.38	(84.79)	(0.83)	12.72	(85.41)	(7.48)	(88.92)	(17.92)	
Brightwood Capital Advisors FD IV, LP	\$60	0.06	0.00	2.12	8.48	0.00	4.33	8.48	9.57	8.37	8.14	11/01/2016
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	11/01/2016
Excess			(0.83)	(2.05)	(1.67)	(0.83)	(1.18)	(2.29)	(4.70)	(3.12)	(8.41)	
Brightwood Capital Fund V	\$52	0.06	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)	

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Carlyle Credit Opportunities Fund III	\$25	0.03	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					
CarVal Centre Street	\$95	0.10	1.64	3.50	11.84	1.64	6.56	10.56	11.14	12.23	9.46	08/01/2022
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	08/01/2022
Excess			0.81	(0.67)	1.69	0.81	1.05	(0.21)	(3.13)	0.74	(7.09)	
Charlesbank Credit Opportunities III	\$13	0.01	0.00	2.79	33.90	0.00	4.06	33.90				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)	25.89	(0.66)	(0.25)	25.28				
Charlesbank Credit Opp III Co-Investment	\$1	0.00	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	\$34	0.04	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)		

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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
Fortress Ctr St Ptnrs	\$66	0.07	0.00	3.56	10.94	0.00	5.97	10.94	(1.14)	4.63	2.95	05/01/2012
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	05/01/2012
Excess			(0.83)	(0.60)	0.79	(0.83)	0.45	0.17	(15.41)	(6.85)	(13.60)	
HPS Specialty Loan Fund VI	\$41	0.04	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	\$108	0.12	0.00	2.44	12.88	0.00	5.00	12.88	11.37	13.73	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)	4.88	(0.66)	0.69	4.27	0.13	4.68	(2.52)	
ICG Centre Street Partnership	\$110	0.12	0.00	2.60	5.80	0.00	2.10	6.42	7.10	4.54	12.20	07/01/2017
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	07/01/2017
Excess			(0.83)	(1.57)	(4.34)	(0.83)	(3.41)	(4.35)	(7.17)	(6.95)	(4.34)	
Lone Star Fd VIII	\$7	0.01	0.00	0.41	(13.50)	0.00	(6.55)	(13.50)	(32.59)	(12.76)	(30.56)	11/01/2013
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	11/01/2013
Excess			(0.83)	(3.76)	(23.65)	(0.83)	(12.06)	(24.27)	(46.86)	(24.24)	(47.11)	

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Napier Park Centre St CLO Partnership	\$90	0.10	0.29	1.68	6.44	0.29	3.74	7.07	10.10	10.52		07/01/2023
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		07/01/2023
Excess			(0.54)	(2.49)	(3.71)	(0.54)	(1.77)	(3.70)	(4.17)	(0.97)		
Oaktree Opp Fd IX	\$61	0.07	1.51	1.51	4.32	1.51	3.00	6.68	10.33	11.21	29.74	04/01/2013
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	04/01/2013
Excess			0.68	(2.66)	(5.83)	0.68	(2.51)	(4.09)	(3.94)	(0.27)	13.19	
Owl Rock Diversified Lending 2020 MF	\$3	0.00	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 V	\$3	0.00	0.00	1.16	(3.69)	0.00	(4.51)	(3.69)	3.47	4.34	(5.38)	08/01/2015
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	08/01/2015
Excess			(0.83)	(3.01)	(13.84)	(0.83)	(10.02)	(14.46)	(10.80)	(7.15)	(21.93)	
Torchlight Debt Opportunity Fund VI	\$69	0.07	0.00	1.54	8.52	0.00	5.28	8.52	4.45	5.66	4.13	06/01/2019
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	06/01/2019
Excess			(0.83)	(2.63)	(1.63)	(0.83)	(0.24)	(2.25)	(9.82)	(5.82)	(12.42)	
Torchlight Debt Opportunity Fund VII	\$80	0.09	0.00	0.46	3.16	0.00	1.59	3.16	2.35	4.58	3.37	11/01/2020
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	11/01/2020
Excess			(0.83)	(3.71)	(6.99)	(0.83)	(3.93)	(7.61)	(11.92)	(6.91)	(13.18)	

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Torchlight Debt Fund VIII	\$25	0.03	0.00	1.79	6.56	0.00	3.82	6.57	2.56	8.47		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)	(3.01)		
400 Capital Centre Street	\$90	0.10	0.00	1.18	7.55	0.00	2.25	7.55	12.42	12.35	7.78	04/01/2021
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	04/01/2021
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	\$19	0.02	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)						
Angelo Gordon Ct St Ptrns	\$316	0.34	0.84	1.38	10.99	0.84	4.66	11.09	14.77	16.41	9.02	07/01/2012
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	07/01/2012
Excess			0.01	(2.79)	0.84	0.01	(0.85)	0.32	0.50	4.92	(7.53)	
Apollo Centre Street Partnership	\$440	0.48	0.58	1.47	9.05	0.58	4.21	9.95	14.30	15.48	12.16	05/01/2012
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	05/01/2012
Excess			(0.25)	(2.70)	(1.10)	(0.25)	(1.30)	(0.82)	0.03	3.99	(4.39)	

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Ares Centre Street Partnership	\$325	0.35	0.99	1.79	11.07	0.99	4.95	9.98	10.70	13.26	9.34	01/01/2015
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	01/01/2015
Excess			0.16	(2.38)	0.92	0.16	(0.56)	(0.79)	(3.57)	1.77	(7.21)	
Contrarian Partnership, L.P	\$5	0.01	(1.10)	(1.59)	(0.59)	(1.10)	(2.84)	1.64	17.16	11.38	11.55	07/01/2013
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	07/01/2013
Excess			(1.93)	(5.75)	(10.74)	(1.93)	(8.35)	(9.13)	2.89	(0.10)	(4.99)	
FCO MA Centre Street II ER	\$98	0.11	0.00	1.29	12.11	0.00	8.28	12.11	7.53	6.33	3.93	01/01/2020
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	01/01/2020
Excess			(0.83)	(2.87)	1.96	(0.83)	2.77	1.34	(6.74)	(5.16)	(12.62)	
FCO MA Centre Street II EXP ER	\$94	0.10	0.00	2.36	8.38	0.00	4.49	8.38	9.97	10.72	4.87	01/01/2021
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	01/01/2021
Excess			(0.83)	(1.81)	(1.77)	(0.83)	(1.02)	(2.39)	(4.30)	(0.76)	(11.68)	
GCM Grosvenor NYCRS Emerging OFI Manager	\$140	0.15	0.00	4.03	6.58	0.00	4.03	6.58	14.97	12.00	16.08	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			(0.83)	(0.14)	(3.57)	(0.83)	(1.49)	(4.19)	0.70	0.52	(0.47)	

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Golden Tree OD	\$316	0.34	0.80	4.02	8.70	0.80	4.93	9.09	11.35	9.26	12.88	01/01/2012
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	01/01/2012
Excess			(0.03)	(0.15)	(1.44)	(0.03)	(0.59)	(1.68)	(2.92)	(2.22)	(3.67)	
GoldenTree Distressed Fund IV	\$55	0.06	1.15	3.34	13.32	1.15	6.83	14.78				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			0.48	(0.32)	5.32	0.48	2.52	6.17				
Hayfin Centre Street	\$42	0.05	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)						
Maranon Centre Street Partnership	\$170	0.18	0.64	2.69	11.47	0.64	6.03	11.71	14.67	13.91	10.28	09/01/2018
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	09/01/2018
Excess			(0.19)	(1.48)	1.32	(0.19)	0.52	0.94	0.40	2.42	(6.27)	
Marathon Centre Street Partnership, L.P.	\$486	0.53	1.39	1.07	12.53	1.39	5.53	12.40	13.30	16.79	5.08	01/01/2012
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	01/01/2012
Excess			0.56	(3.10)	2.38	0.56	0.02	1.63	(0.97)	5.30	(11.47)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Oak Hill Centre Street Partnership	\$612	0.66	0.95	2.33	7.62	0.95	4.53	7.77	16.22	12.24	12.31	10/01/2012
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	10/01/2012
Excess			0.12	(1.84)	(2.52)	0.12	(0.99)	(3.00)	1.95	0.76	(4.23)	
KKR NYC CREDIT A & B	\$408	0.44	0.00	2.33	10.29	0.00	4.50	10.29	9.74	11.69	7.13	12/01/2017
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	12/01/2017
Excess			(0.83)	(1.84)	0.14	(0.83)	(1.01)	(0.48)	(4.53)	0.21	(9.41)	
KKR NYC Credit C	\$47	0.05	0.00	0.70	11.02	0.00	(1.23)	11.02	12.81	23.96	8.56	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)	(3.47)	0.87	(0.83)	(6.74)	0.25	(1.46)	12.48	(7.98)	
TOTAL EMPLOYEES ETI (w/o cash)	\$849	0.92	0.02	0.74	3.38	0.02	4.59	6.71	3.83	2.27	5.61	12/01/1984
Employees Custom Benchmark (No Cash)			(0.30)	0.52	3.78	(0.30)	3.97	6.67	2.81	1.73	5.51	12/01/1984
Excess			0.33	0.21	(0.40)	0.33	0.62	0.04	1.03	0.55	0.10	
AFL-CIO Housing Investment Trust	\$336	0.36	(0.31)	0.09	3.02	(0.31)	3.19	5.62	3.48	2.36	5.17	10/01/2002
Bloomberg U.S. Aggregate			(0.26)	0.54	3.38	(0.26)	3.75	6.08	2.63	1.25	5.53	10/01/2002
Excess			(0.05)	(0.46)	(0.37)	(0.05)	(0.56)	(0.45)	0.85	1.11	(0.36)	

New York City Employees' 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
RBC Access MBS	\$151	0.16	(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	\$2	0.00	0.53	1.23	6.27	0.53	4.16	6.18	8.38	7.62	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)	(0.47)	(0.03)	0.27	(0.54)	2.00	1.07	2.03	
CPC PPAR GNMA	\$46	0.05	0.41	1.51	8.19	0.41	8.71	11.35	5.80	4.00	6.62	12/01/1984
GNMA Plus 65bps			(0.32)	0.65	3.95	(0.32)	4.11	6.86	2.96	1.56	6.09	12/01/1984
Excess			0.73	0.86	4.25	0.73	4.61	4.48	2.85	2.44	0.52	
JPMC PPAR GNMA	\$19	0.02	0.43	1.49	4.83	0.43	4.90	7.67	5.96	4.46	6.63	11/01/2001
GNMA Plus 65bps			(0.32)	0.65	3.95	(0.32)	4.11	6.86	2.96	1.56	6.09	11/01/2001
Excess			0.74	0.84	0.88	0.74	0.79	0.81	3.00	2.90	0.54	
BOA PPAR GNMA	\$12	0.01	0.34	1.26	3.70	0.34	5.08	7.05	4.38	2.63	5.25	02/01/2011
GNMA Plus 65bps			(0.32)	0.65	3.95	(0.32)	4.11	6.86	2.96	1.56	6.09	02/01/2011
Excess			0.66	0.61	(0.25)	0.66	0.97	0.18	1.42	1.07	(0.84)	

New York City Employees' Retirement System

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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
BOA PPAR FNMA	\$10	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	
Citibank PPAR GNMA	\$4	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	\$19	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	
CFSB PPAR GNMA	\$2	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	

New York City Employees' 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
CPC PPAR FNMA	\$118	0.13	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	\$2	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	\$84	0.09	0.44	1.46	2.52	0.44	5.75	7.12	4.29	1.57	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			0.78	0.89	(1.73)	0.78	1.38	(0.43)	1.41	(0.53)	0.54	
LIIF PPAR GNMA	\$2	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	

New York City Employees' 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
LIIF PPAR FNMA	\$9	0.01	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	\$5	0.01	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	
NCBCI PPAR GNMA	\$1	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	
NHS PPAR GNMA	\$0	0.00	0.45	1.51	5.62	0.45	5.17	8.23	6.40	5.02	6.99	10/01/2007
GNMA Plus 65bps			(0.32)	0.65	3.95	(0.32)	4.11	6.86	2.96	1.56	6.09	10/01/2007
Excess			0.76	0.86	1.67	0.76	1.06	1.37	3.44	3.46	0.90	

New York City Employees' 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
Wells Fargo PPAR FNMA	\$26	0.03	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	
NYCERS-TOTAL CASH	\$394	0.43	0.37	1.13	4.88	0.37	2.66	5.00	5.92	5.63	5.51	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			0.03	0.09	0.30	0.03	0.24	0.32	0.52	0.37	0.49	
Short Term NYCERS	\$393	0.43	0.37	1.11	4.70	0.37	2.57	4.81	5.49	5.30	5.16	04/01/1982
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	04/01/1982
Excess			0.03	0.07	0.13	0.03	0.14	0.13	0.09	0.05	0.15	
Cash Account	\$0	0.00	1.92	23.20	419.77	1.92	89.22	540.15	4,617.92	3,217.39	1,937.62	04/01/2004
Securities Lending	\$0	0.00	3,589.64			3,589.64						04/01/2004
NYCERS-TOTAL PRIVATE EQUITY	\$8,682	9.40	(0.09)	1.71	4.07	(0.09)	0.97	4.48	5.09	6.37	5.57	04/01/2004
NYCERS-TOTAL PRIVATE REAL ESTATE	\$6,369	6.90	0.51	0.83	2.53	0.51	1.36	1.70	(7.23)	(3.18)	(7.50)	04/01/2004
NYCERS-TOTAL INFRASTRUCTURE	\$3,008	3.26	(0.23)	3.06	11.44	(0.23)	6.29	11.81	10.35	10.22	11.48	12/01/2013

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New York City Employees' Retirement System
Private Equity Portfolio
As of March 31, 2025 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
Active Investments										
2004	FdG Capital Partners II	8/30/2004	\$ 35,000,000	\$ 37,714,408	\$ 44,952,749	\$ 770,175	1.21x	3.6%	6.8%	(3.1%)
2005	USPF II Institutional Fund	11/23/2005	65,000,000	85,734,194	102,850,928	442,606	1.20x	3.2%	7.7%	(4.4%)
2006	Apollo Investment Fund VI	5/10/2006	90,000,000	115,838,240	173,338,314	1,529,813	1.51x	8.6%	7.6%	1.0%
2007	FTVentures III	3/1/2007	24,201,990	27,042,781	52,454,701	5,784,046	2.15x	15.2%	10.1%	5.1%
2007	Nautic Partners VI	7/29/2008	30,000,000	33,467,799	80,920,788	32,690	2.42x	18.5%	12.0%	6.5%
2007	New Mountain Partners III	9/25/2007	100,000,000	106,478,381	251,795,557	3,906,021	2.40x	14.5%	13.2%	1.3%
2007	Vista Equity Partners Fund III	11/30/2007	30,000,000	32,303,034	78,901,577	1,560,701	2.49x	26.8%	9.9%	16.9%
2008	Ares Corporate Opportunities Fund III	7/30/2008	75,000,000	91,895,841	194,522,102	217,712	2.12x	20.2%	12.1%	8.1%
2008	First Reserve Fund XII	11/14/2008	45,000,000	49,986,866	26,002,530	24,439	0.52x	(18.0%)	17.1%	(35.1%)
2008	Crestview Partners II	12/19/2008	32,413,750	61,606,284	113,956,731	10,226,168	2.02x	14.0%	14.4%	(0.4%)
2008	Bridgepoint Europe IV	11/14/2008	26,647,968	27,310,693	38,830,278	2,480,418	1.51x	9.1%	14.8%	(5.7%)
2009	Welsh, Carson, Anderson & Stowe XI	2/10/2009	40,000,000	39,725,634	66,136,026	76,132	1.67x	11.5%	15.1%	(3.6%)
2009	FS Equity Partners VI	8/16/2010	32,500,000	32,819,242	105,675,622	6,139,395	3.41x	23.8%	14.7%	9.1%
2009	Lexington Capital Partners VII	7/14/2010	50,000,000	44,823,314	72,291,677	1,069,405	1.64x	13.5%	14.4%	(0.9%)
2011	AXA Secondary Fund V B	8/11/2011	120,000,000	98,870,221	158,683,653	141,554	1.61x	15.4%	14.8%	0.7%
2011	Vista Equity Partners Fund IV	11/30/2011	100,000,000	106,839,737	139,397,916	72,779,775	1.99x	13.8%	13.4%	0.3%
2012	Warburg Pincus Private Equity XI	5/24/2012	110,000,000	116,162,930	174,178,425	23,825,865	1.70x	11.5%	13.0%	(1.5%)
2012	Ares Corporate Opportunities Fund IV	11/5/2012	125,000,000	135,396,524	230,208,705	19,399,186	1.84x	14.0%	12.0%	2.0%
2012	Green Equity Investors VI	11/30/2012	120,000,000	140,604,129	183,157,460	115,218,018	2.12x	13.5%	13.0%	0.5%
2011	Platinum Equity Capital Partners III	1/14/2013	100,000,000	85,069,419	183,891,379	8,705,101	2.26x	35.6%	13.2%	22.3%
2012	NYCERS - 2012 Emerging Manager Program ⁴	6/21/2013	58,000,000	61,116,000	124,576,135	32,485,005	2.57x	19.1%	13.2%	5.9%
2013	Apollo Investment Fund VIII	12/11/2013	140,000,000	137,470,895	161,164,399	35,862,826	1.43x	8.5%	13.7%	(5.2%)
2014	CVC Capital Partners VI	2/18/2014	123,846,562	139,998,932	192,229,312	87,667,147	2.00x	15.3%	12.8%	2.4%
2013	Crestview Partners III	3/3/2015	66,000,000	85,362,937	47,349,348	40,293,005	1.03x	0.9%	12.8%	(11.9%)
2013	ASF VI B	5/9/2014	83,000,000	71,955,927	94,668,580	8,005,183	1.43x	11.5%	12.3%	(0.9%)
2014	ASF VI B NYC Co-Invest	5/9/2014	27,000,000	23,536,402	30,945,307	3,634,512	1.47x	11.3%	10.1%	1.3%
2014	Vista Equity Partners Fund V	9/8/2014	125,000,000	158,692,547	229,619,780	108,007,006	2.13x	16.5%	12.3%	4.2%
2014	Lexington Capital Partners VIII	1/8/2015	110,000,000	102,430,148	119,923,520	49,705,002	1.66x	14.3%	13.2%	1.2%
2015	Centerbridge Capital Partners III	5/21/2015	23,700,000	31,943,084	35,028,617	16,610,305	1.62x	14.7%	12.9%	1.8%
2015	Welsh, Carson, Anderson & Stowe XII	8/26/2015	78,500,000	73,209,047	150,901,770	36,116,792	2.55x	24.8%	13.4%	11.5%
2015	Warburg Pincus Private Equity XII	12/21/2015	205,500,000	212,166,561	278,376,167	147,932,038	2.01x	15.6%	13.2%	2.5%
2015	ASF VII B	12/29/2015	94,500,000	71,961,178	77,610,427	36,006,778	1.58x	14.1%	14.2%	(0.0%)
2015	ASF VII B NYC Co-Invest	12/29/2015	46,000,000	33,526,781	43,020,622	18,009,819	1.82x	17.1%	12.3%	4.9%
2015	EQT VII	1/8/2016	163,129,101	186,878,220	277,800,045	84,272,310	1.94x	20.5%	14.0%	6.4%
2014	Bridgepoint Europe V	2/8/2016	61,623,629	59,321,085	83,643,524	26,563,957	1.86x	15.8%	14.7%	1.1%
2015	Bridgepoint Europe V Co-Invest	8/16/2016	18,268,558	16,788,035	36,095,141	8,108,637	2.63x	25.0%	11.6%	13.4%
2015	NYCERS - 2015 Emerging Manager Program ⁵	2/22/2016	100,000,000	105,462,593	70,852,520	155,119,262	2.14x	18.5%	12.7%	5.7%
2016	Vista Equity Partners Fund VI	6/28/2016	158,000,000	200,097,413	246,828,416	153,337,484	2.00x	16.1%	13.2%	2.9%
2016	Platinum Equity Capital Partners IV	3/21/2017	111,000,000	113,165,028	142,041,517	81,130,484	1.97x	19.2%	13.7%	5.5%
2018	Platinum Equity Capital Partners IV Co-Investment	9/7/2018	16,000,000	16,021,788	2,232,710	29,134,055	1.96x	14.6%	12.0%	2.6%
2016	Apax IX USD	5/12/2017	127,000,000	137,530,729	173,201,238	88,597,033	1.90x	18.0%	14.1%	3.9%
2017	Green Equity Investors VII	5/12/2017	95,000,000	103,525,050	146,787,566	62,186,125	2.02x	18.7%	14.0%	4.7%
2017	Ares Corporate Opportunities Fund V	6/22/2017	95,000,000	105,971,952	48,085,497	86,484,568	1.27x	5.7%	13.7%	(8.1%)
2017	KKR Americas Fund XII	10/31/2017	158,000,000	157,970,785	165,929,275	200,599,043	2.32x	22.3%	12.0%	10.3%
2017	Warburg Pincus Financial Sector	1/5/2018	104,000,000	108,600,093	112,944,125	99,742,977	1.96x	17.2%	12.7%	4.6%
2018	Platinum Equity Small Cap Fund	6/27/2018	41,000,000	37,904,059	18,982,172	40,599,024	1.57x	13.8%	13.5%	0.3%
2018	EQT VIII	8/10/2018	110,665,705	121,717,989	106,205,309	111,523,509	1.79x	19.8%	14.6%	5.2%
2018	EQT VIII Co-Investment	11/2/2018	39,251,385	39,042,876	37,876,050	40,416,196	2.01x	25.5%	14.2%	11.3%
2017	CVC Capital Partners VII	12/4/2018	152,996,964	161,861,497	130,816,873	194,600,476	2.01x	20.1%	11.8%	8.3%
2018	Vista Equity Partners Fund VII	2/13/2019	177,500,000	172,280,535	17,312,525	189,589,274	1.20x	4.8%	11.2%	(6.4%)
2019	Welsh, Carson, Anderson & Stowe XIII	3/14/2019	89,000,000	81,888,118	43,379,079	89,429,628	1.62x	19.2%	11.3%	7.8%
2018	Apollo Investment Fund IX	3/15/2019	256,000,000	248,265,917	138,058,154	249,166,082	1.56x	17.2%	11.6%	5.6%
2018	ASF VIII B	3/15/2019	174,000,000	138,766,931	44,423,716	148,958,664	1.39x	14.1%	14.3%	(0.2%)
2019	ASF VIII B NYC Co-Invest	3/15/2019	87,000,000	53,142,492	14,188,153	58,818,523	1.37x	14.3%	11.3%	2.9%
2019	Warburg Pincus Global Growth	3/26/2019	125,500,000	120,004,313	49,529,585	154,003,298	1.70x	14.5%	11.4%	3.1%
2018	Bridgepoint Europe VI	4/1/2019	119,477,954	114,720,065	39,174,210	141,095,268	1.57x	13.4%	12.9%	0.6%
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	30,106,131	26,752,353	7,320,345	40,767,243	1.80x	15.0%	13.4%	1.6%
2019	NYCERS - 2019 Emerging Manager Program ⁶	9/25/2019	191,150,000	87,186,383	21,226,197	104,520,531	1.44x	22.2%	11.8%	10.4%
2019	Lexington Capital Partners IX	12/20/2019	106,500,000	95,054,483	38,619,755	105,445,678	1.52x	16.4%	11.1%	5.3%
2019	Lexington IX Co-Invest	9/29/2020	35,500,000	25,867,356	15,410,981	26,175,448	1.61x	21.7%	10.1%	11.5%
2019	Platinum Equity Capital Partners V	12/27/2019	157,000,000	163,401,935	30,932,888	189,933,061	1.35x	9.4%	9.0%	0.3%
2021	Platinum Equity Capital Partners V Co-Investment	7/1/2021	39,250,000	42,941,240	8,301,473	86,628,338	2.21x	29.0%	8.5%	20.4%
2019	KKR European Fund V (USD)	1/15/2020	80,006,823	39,237,723	39,237,723	72,350,936	1.39x	10.6%	12.3%	(1.8%)
2020	FTV VI	3/18/2020	21,500,000	23,314,371	10,413,155	27,803,206	1.64x	15.5%	11.8%	3.7%
2019	Lindsay Goldberg V	4/29/2020	87,000,000	68,744,595	22,912,323	79,043,720	1.48x	18.3%	12.7%	5.7%
2020	Clearlake Capital Partners VI	5/22/2020	47,000,000	49,079,282	7,500,574	67,364,589	1.53x	12.9%	10.6%	2.3%
2020	Green Equity Investors VIII	10/21/2020	109,000,000	103,497,947	14,810,673	138,251,550	1.48x	12.4%	8.5%	3.9%
2020	Green Equity Investors VIII Coinvest N	5/20/2020	36,300,000	30,705,846	4,940,109	48,429,090	1.74x	16.9%	10.0%	6.9%
2019	Crestview Partners IV	10/28/2020	71,000,000	74,348,984	29,049,619	58,801,952	1.18x	10.3%	9.7%	0.6%
2019	Crestview Partners IV (Co-Investment)	10/28/2020	23,666,667	24,590,285	10,943,341	21,064,393	1.30x	16.8%	10.0%	6.8%
2019	Apax X USD	11/10/2020	104,500,000	103,862,909	17,917,735	110,287,499	1.23x	8.4%	10.9%	(2.5%)
2020	Valor Equity Partners V	1/28/2021	26,000,000	22,558,539	1,562,482	37,898,325	1.75x	16.8%	8.7%	8.1%
2020	EQT IX (No. 2) USD SCSP	2/5/2021	92,125,000	101,210,653	19,015,423	110,602,720	1.28x	8.9%	8.9%	(0.0%)
2020	EQT IX Co-Investment	4/12/2021	25,125,000	25,442,845	418,937	35,460,518	1.41x	9.9%	7.5%	2.4%
2020	Hg Genesis 9	3/2/2021	50,110,548	43,396,737	12,130,450	48,935,235	1.41x	13.6%	10.1%	3.5%
2021	Grain Communications Opportunity Fund III	4/30/2021	11,781,000	20,995,873	7,832,177	9,184,854	0.81x	(9.3%)	7.7%	(17.0%)
2020	KKR Asian Fund IV SCSp	5/27/2021	103,000,000	61,789,916	10,260,627	81,905,448	1.49x	18.3%	10.9%	7.4%
2020	NYC-NorthBound Emerging Managers Program	5/5/2021	262,000,000	185,339,886	18,921,577	243,265,114	1.41x	18.2%	11.8%	6.4%
2021	One Rock Capital Partners III	6/21/2021	43,000,000	39,635,034	27,399,442	51,731,325	2.00x	31.4%	11.0%	20.4%
2021	Stellex Capital Partners II	4/22/2021	51,500,000	49,948,161	6,977,074	60,017,919	1.34x	14.6%	11.8%	2.8%
2021	Warburg Pincus Financial Sector II	7/26/2021	84,500,000	57,176,527	13,176,810	80,447,785	1.64x	22.5%	10.5%	12.0%
2021	Harbourvest Centre Street Co-Investment Fund - Series 1	8/12/2021	172,000,000	156,239,073	5,108,400	195,553,644	1.28x	11.3%	11.5%	(0.2%)
2021	Insight Partners XII Buyout Annex Fund	8/25/2021	32,000,000	29,280,000	57,556	37,139,679	1.27x	9.5%	10.6%	(1.1%)
2021	Insight Partners XII	8/27/2021	96,000,000	88,468,775	106,131	90,838,771	1.03x	1.1%	9.9%	(8.8%)
2021	The Resolute Fund V	9/7/2021	72,000,000	67,825,247	5,383,443	99,023,662	1.54x	17.1%	11.3%	5.7%
2021	Ares Corporate Opportunities Fund VI	10/13/2021	100,000,000	117,082,671	40,896,047	118,727,582	1.36x	16.3%	10.8%	5.5%
2021	Ares Corporate Opportunities Fund VI Co-Invest	9/23/2022	60,000,000	49,810,650	-	86,974,008	1.75x	30.2%	19.3%	10.9%
2021	Centerbridge Capital Partners IV Co-Invest	10/28/2021	32,000,000	34,152,323	10,435,303	40,659,542	1.50x	21.5%	13.0%	8.5%
2021	Centerbridge Capital Partners IV	12/6/2021	64,000,000	68,026,711	15,224,082	77,420,439	1.36x	17.0%	13.3%	3.7%
2021	CVC Capital Partners VIII	12/14/2021	165,271,920	158,6						

New York City Employees' Retirement System
Private Equity Portfolio
As of March 31, 2025 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
2022	EQT X	5/24/2023	111,000,000	39,305,995	2,585,874	38,560,612	1.05x	NM	NM	N/A
2022	EQT X Co-Invest	12/9/2022	37,000,000	21,487,208	261,250	25,542,454	1.20x	13.7%	14.7%	(1.0%)
2022	Platinum Equity Capital Partners VI	12/12/2022	156,000,000	85,262,948	549,106	93,582,477	1.10x	9.1%	14.8%	(5.8%)
2022	Platinum Equity Capital Partners VI Co-Invest	2/14/2024	52,000,000	22,803,986	-	23,951,216	1.05x	NM	NM	N/A
2022	Welsh, Carson, Anderson & Stowe XIV	12/27/2022	96,000,000	40,272,463	-	40,433,471	1.00x	0.3%	16.8%	(16.5%)
2022	Welsh, Carson, Anderson & Stowe XIV N Co-Invest	3/28/2024	32,000,000	11,431,842	-	15,389,530	1.35x	NM	NM	N/A
2022	Permira VIII	3/20/2023	138,754,561	54,816,843	1,268,114	61,978,195	1.15x	10.6%	18.6%	(7.9%)
2023	Vista Equity Partners Fund VIII	3/28/2023	123,000,000	55,636,148	351,757	64,663,018	1.17x	15.1%	14.0%	1.1%
2023	Vista Co-Invest Fund 2022-4	3/31/2023	41,000,000	22,935,471	-	27,869,477	1.22x	19.5%	12.0%	7.5%
2023	Valor Equity Partners VI	3/31/2023	52,000,000	35,849,655	39,037	51,467,471	1.44x	31.2%	13.6%	17.5%
2023	ASF IX B	4/26/2023	69,200,000	22,248,288	1,373,221	26,017,920	1.23x	NM	NM	N/A
2023	ASF IX B NYC Co-Invest	5/16/2023	103,800,000	26,918,931	336,789	34,654,829	1.30x	NM	NM	N/A
2022	KKR European Fund VI (USD)	5/30/2023	67,500,000	28,564,807	-	20,058,341	0.70x	NM	NM	N/A
2023	EQT Future (No.2) SCSp	9/26/2023	61,317,589	33,227,382	4,278,211	38,976,960	1.30x	NM	NM	N/A
2023	EQT Future Co-Invest	7/26/2023	62,510,203	30,118,898	-	40,092,183	1.33x	NM	NM	N/A
2023	Apollo Investment Fund X	8/14/2023	123,000,000	44,079,452	7,658,255	43,887,228	1.17x	NM	NM	N/A
2023	Apollo Fund X NYC Sidecar Co-Invest	7/28/2023	41,000,000	19,742,903	2,184,232	20,561,884	1.15x	NM	NM	N/A
2023	Green Equity Investors IX	8/15/2023	120,000,000	65,028,136	1,686,911	71,105,423	1.12x	NM	NM	N/A
2023	Green Equity Investors IX Co-Invest	8/25/2023	40,000,000	19,021,302	-	21,959,610	1.15x	NM	NM	N/A
2022	Raine Partners IV	8/24/2023	32,000,000	14,430,672	-	15,229,297	1.06x	NM	NM	N/A
2022	Nordic Capital XI	9/15/2023	88,522,118	55,713,383	1,482,805	60,976,993	1.12x	NM	NM	N/A
2022	Nordic Capital XI Co-Invest	6/10/2024	38,275,016	25,619,151	-	31,875,267	1.24x	NM	NM	N/A
2022	Apax XI	1/5/2024	131,000,000	29,712,541	-	31,112,149	1.05x	NM	NM	N/A
2023	Bridgepoint Europe VII	1/22/2024	59,194,505	26,745,911	42,256	29,593,699	1.11x	NM	NM	N/A
2023	Bridgepoint Europe VII Co-Invest	3/18/2024	29,544,163	15,528,406	-	19,131,337	1.23x	NM	NM	N/A
2023	Clayton, Dubilier & Rice Fund XII	2/7/2024	94,000,000	27,045,081	3,518,306	32,708,753	1.34x	NM	NM	N/A
2023	The Resolute Fund VI	3/1/2024	81,750,000	32,776,179	-	42,188,651	1.29x	NM	NM	N/A
2023	TRF VI Co-Investment SMA II	9/23/2024	27,250,000	5,493,777	-	5,366,875	0.98x	NM	NM	N/A
2024	NYCERS - Evergreen Emerging Manager Program	5/21/2024	163,290,000	36,852,658	-	44,784,936	1.22x	NM	NM	N/A
2024	Platinum Equity Small Cap II	5/24/2024	77,000,000	11,465,059	145,752	16,394,025	1.44x	NM	NM	N/A
2024	PESCF II Co-Investment	3/7/2025	38,500,000	2,375,321	-	2,375,321	NM	NM	NM	N/A
2024	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	89,000,000	17,529,379	-	24,277,803	1.38x	NM	NM	N/A
2024	ICG Strategic Equity Fund V (USD)	6/27/2024	89,000,000	7,654,000	82,869	15,880,618	2.09x	NM	NM	N/A
2023	CVC Capital Partners IX (A)	6/11/2024	167,921,825	25,504,374	1,850	25,380,214	1.00x	N/A	NM	N/A
2024	BPEA EQT Mid-Market Growth Partnership, SCSp	6/11/2024	55,263,158	10,087,791	-	10,141,390	1.01x	NM	NM	N/A
2024	EQT PCA Co-Invest Platform (No.1) SCSp	6/24/2024	56,736,842	38,972,651	-	45,386,793	1.16x	NM	NM	N/A
2024	Clearlake Capital Partners VIII Co-Invest	6/12/2024	67,350,000	4,309,005	-	5,516,193	1.28x	NM	NM	N/A
2024	Clearlake Capital Partners VIII	12/5/2024	157,150,000	7,864,143	3,547	5,908,900	0.75x	NM	NM	N/A
2024	Dover Street XI	7/19/2024	118,900,000	37,032,039	3,146,767	45,140,082	1.30x	NM	NM	N/A
2024	Secondary Overflow Fund V	9/24/2024	118,900,000	67,145,352	-	77,177,592	1.15x	NM	NM	N/A
2023	NYC-NorthBound Emerging Managers Program II	9/3/2024	260,000,000	9,953,795	-	9,921,519	1.00x	NM	NM	N/A
2024	Insight Partners Fund XIII	9/9/2024	112,875,000	12,686,212	10,174	12,236,932	0.97x	NM	NM	N/A
2024	IP XIII CoInvest N	12/30/2024	37,625,000	6,104,669	-	5,888,101	0.96x	NM	NM	N/A
2024	Centerbridge Capital Partners V	N/A	91,500,000	-	-	375,933	NM	N/A	NM	N/A
2024	Centerbridge Capital Partners V – N Co-Invest	11/15/2024	61,000,000	9,355,742	-	10,214,973	1.09x	NM	NM	N/A
2024	Sage Equity Investors	1/31/2025	80,402,600	54,939	-	1,713,010	NM	NM	NM	N/A
2024	Sage Equity Investors-N	1/31/2025	100,277,400	68,519	-	2,763,848	NM	NM	NM	N/A
2024	HarbourVest Centre Street Co-Investment Fund - Series 2	1/27/2025	148,000,000	7,030,000	-	6,959,757	NM	NM	NM	N/A
2024	Lindsay Goldberg VI - Gotham Co-Invest	2/14/2025	60,200,000	3,653,621	-	4,303,149	NM	NM	NM	N/A
2024	Lindsay Goldberg VI	N/A	90,300,000	-	-	-	NM	N/A	NM	N/A
2024	FTV VIII	3/13/2025	102,397,500	8,276,014	-	7,277,383	NM	NM	NM	N/A
2024	FTV Growth VIII-Centre	3/13/2025	30,000,000	49,454	-	590	NM	NM	NM	N/A
2023	Providence Strategic Growth VI	N/A	138,500,000	-	-	(3,220,207)	NM	N/A	NM	N/A
2024	TPG Rise Climate II	N/A	74,000,000	-	-	(917,436)	NM	N/A	NM	N/A
2024	TPG Rise Climate II Co-Invest	N/A	74,000,000	-	-	-	NM	N/A	NM	N/A
2024	FTV Ascend I	N/A	19,480,500	-	-	(313,431)	NM	N/A	NM	N/A
2024	Thoma Bravo Partners XVI	N/A	148,000,000	-	-	-	NM	N/A	NM	N/A
2024	Thoma Bravo XVI Co-Invest Opportunities (Nightingale) II	N/A	88,800,000	-	-	-	NM	N/A	NM	N/A
2024	Thoma Bravo Discover Fund V	N/A	59,200,000	-	-	-	NM	N/A	NM	N/A
2024	Stelllex Capital Partners III	2/21/2025	59,200,000	9,729,959	-	8,149,266	NM	NM	NM	N/A
2024	Stelllex Capital III NYC Co-Invest	2/21/2025	14,800,000	2,161,897	-	2,159,031	NM	NM	NM	N/A
2023	One Rock Capital Partners IV	N/A	51,916,667	-	-	205,483	NM	N/A	NM	N/A
2023	One Rock Capital Partners - NYC Co-Investment	3/12/2025	37,083,333	11,492,014	-	13,486,301	NM	NM	NM	N/A

Total Active Investments	\$	14,277,797,571	\$	9,720,075,464	\$	6,757,134,766	\$	8,641,255,293	1.58x	14.3%	12.2%	2.1%
Total Exited Investments	\$	6,234,577,076	\$	6,829,020,857	\$	9,903,042,177	\$	-	1.45x	8.2%	10.3%	(2.0%)

Total Portfolio ⁷	\$	20,512,374,646	\$	16,549,096,321	\$	16,660,176,942	\$	8,641,255,293	1.53x	10.5%	11.0%	(0.5%)
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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	BPEA Private Equity Fund IX (No.2), SCSp	N/A	\$ 91,760,000	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2025	EQT PCA Co-Invest Platform (No.2) SCSp	N/A	45,880,000	-	-	-	N/A	N/A	N/A	N/A
2025	Warburg Pincus Financial Sector III	N/A	76,562,500	-	-	-	N/A	N/A	N/A	N/A
2025	WPFS III Co-Invest-N	N/A	45,937,500	-	-	-	N/A	N/A	N/A	N/A
2025	KKR North America Fund XIV SCSp	N/A	201,500,000	-	-	-	N/A	N/A	N/A	N/A
2025	KKR - NYC Co-Investment	N/A	100,911,000	-	-	-	N/A	N/A	N/A	N/A
2025	Hg Saturn 4 A	N/A	60,570,000	-	-	-	N/A	N/A	N/A	N/A
2025	Hg Co-Invest N II	N/A	45,430,000	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 668,551,000	\$ -	\$ -	\$ -	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.

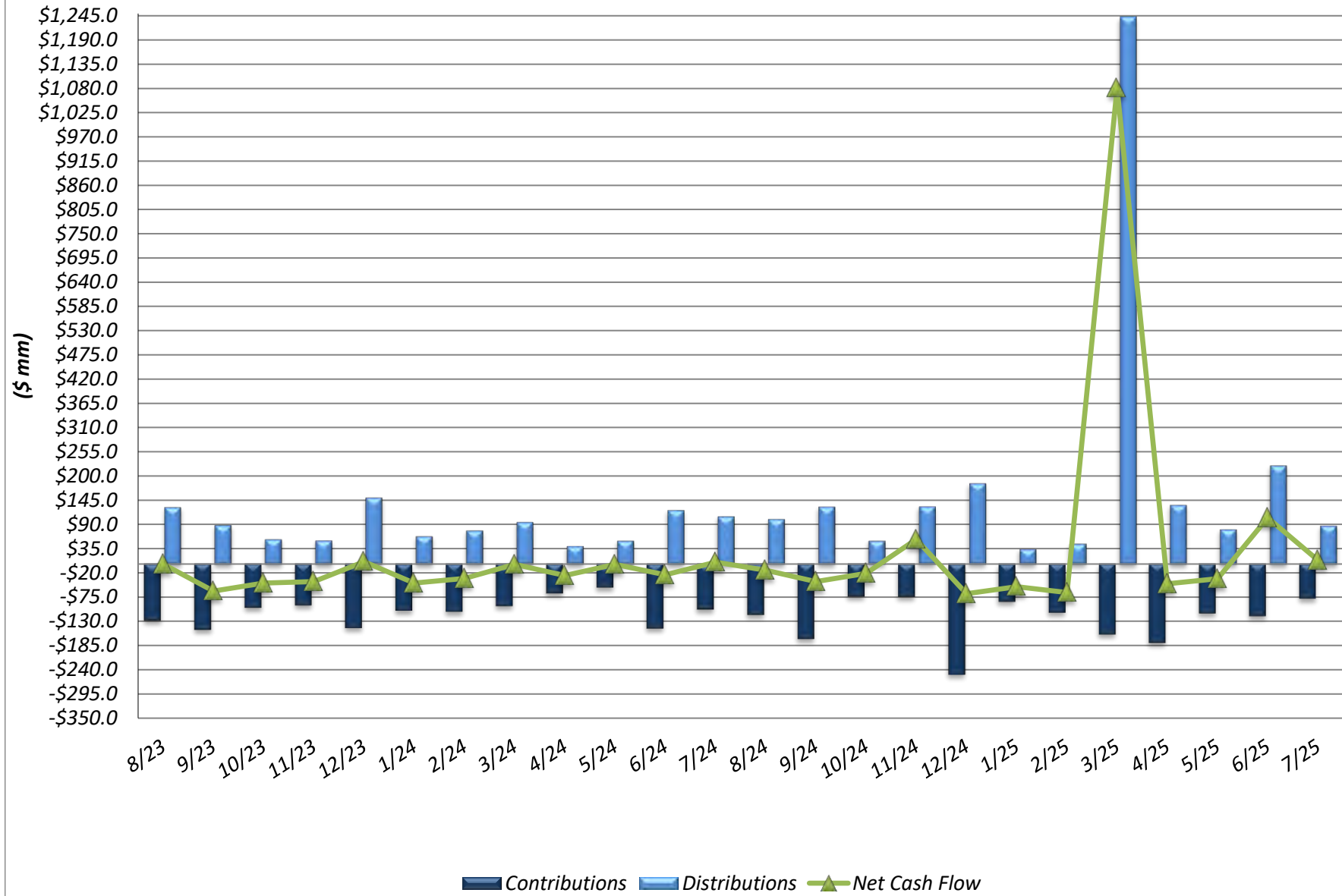
⁵ NYCERS - 2015 Emerging Manager Program includes the total commitment amount of \$158.8 million. The Program’s original commitment amount of \$190.4 million, which included the original \$180.0 million commitment and the \$10.4 million reallocation from the NYCERS - 2012 Emerging Manager Program, was 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 GP’s use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

**NYCERS Monthly PE Cash Flow Summary
(as of July 31, 2025)**

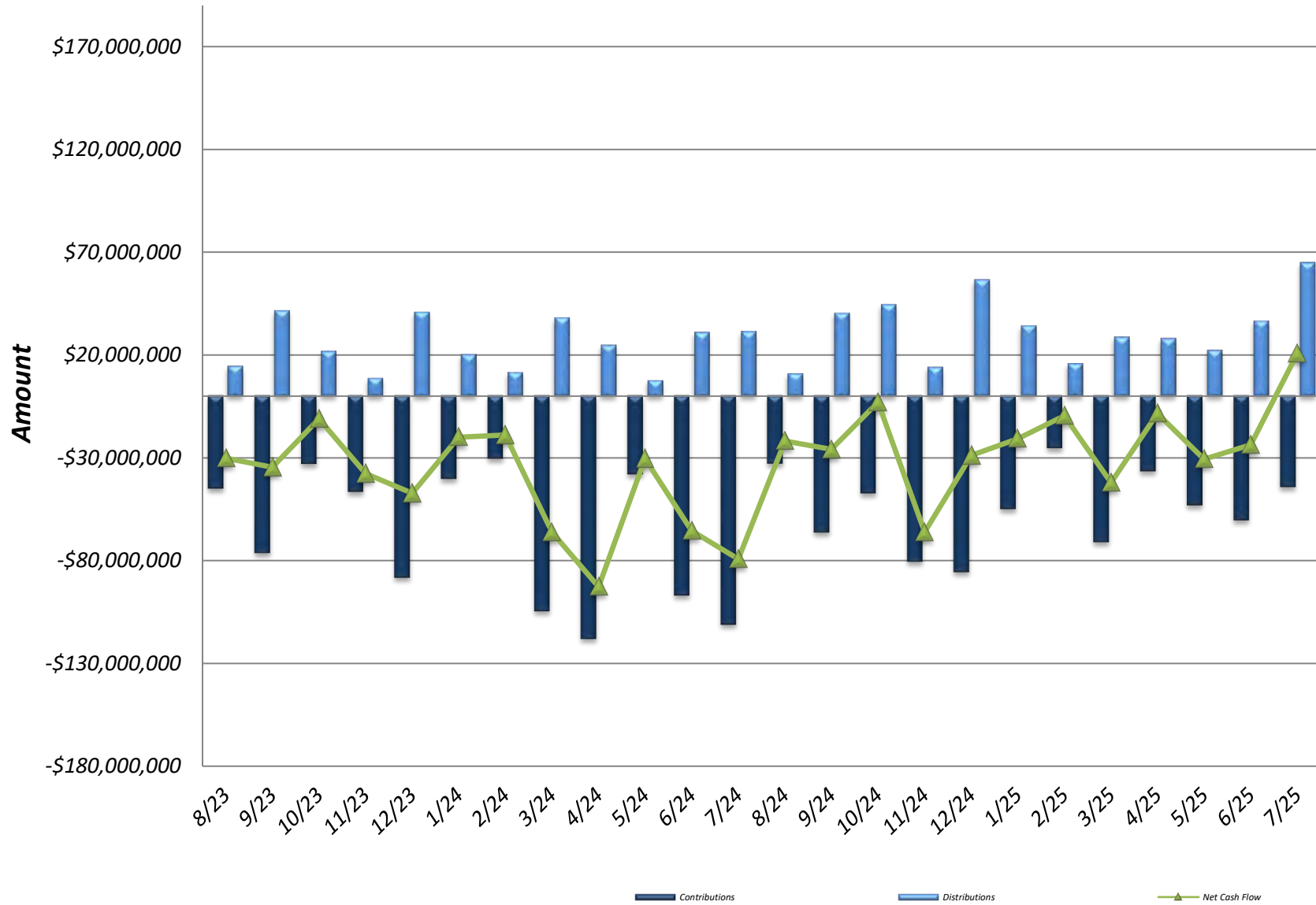


New York City Employees' Retirement System

First Quarter 2025

Investments by Strategy	Vintage Year	Closing Date	Committed Capital	Contributions	Distributions	Market Value	Unfunded Commitment	Equity Multiple ¹	IRR ²	Legal Structure	Investment Type	Investment Period	Investment Period (Start)	Investment Period (End)
Almanac Realty Securities VII	2015	4/1/2015	65,000,000	66,954,305	58,681,761	33,457,237	8,777,632	1.38x	9.4%	LP	Closed-End	Inactive	4/1/2015	May-2019
Almanac Realty Securities VII (Sidecar IV)	2015	12/1/2015	20,000,000	17,146,881	12,891,000	9,150,959	3,730,837	1.29x	7.5%	LP	Co-Investment Fund	Inactive	12/1/2015	May-2019
Almanac Realty Securities VIII	2018	8/27/2018	51,000,000	44,221,941	11,565,856	43,303,183	11,477,395	1.24x	8.6%	LP	Closed-End	Inactive	8/27/2018	Sep-2022
Almanac Realty Securities VIII (Sidecar II)	2018	8/27/2018	34,000,000	29,343,829	8,519,587	30,901,597	5,808,816	1.34x	11.7%	LP	Co-Investment Fund	Inactive	8/27/2018	Sep-2022
Artemis Co-Investment ³	2016	2/1/2016	53,000,000	62,060,510	88,326,475	5,900,326	3,932,755	1.52x	14.5%	LLC	Co-Investment	Inactive	2/1/2016	Apr-2019
Artemis Income and Growth Fund	2019	8/13/2018	61,000,000	66,483,464	20,293,697	54,812,406	7,552,811	1.13x	5.0%	LP	Closed-End	Inactive	8/13/2018	Oct-2024
Brookfield Premier Real Estate Partners	2016	11/1/2016	169,000,000	221,360,604	52,360,604	213,415,347	-	1.20x	3.7%	LP	Open-End	Active	11/1/2016	N/A
Carlyle Property Investors	2017	7/1/2017	91,000,000	124,569,273	33,569,273	163,499,718	-	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	130,377,021	23,377,021	126,595,013	-	1.15x	3.7%	LP	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	2,731,263	92,715,239	57,936,000	1.14x	11.3%	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	16,532,415	49,958,241	729,474	2.44x	16.2%	LP	Closed-End	Inactive	5/1/2016	Mar-2020
Exeter Core Industrial Fund III	2020	5/8/2019	72,100,000	70,852,987	15,134,198	80,209,898	1,247,013	1.35x	8.8%	LP	Closed-End	Inactive	5/8/2019	May-2023
Harrison Street Core Property Fund	2019	5/6/2019	90,000,000	118,964,158	23,268,390	115,043,964	-	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	44,506,835	6,873,893	51,613,583	1,668,138	1.31x	6.4%	Delaware LP	Co-Investment Fund	Active	5/9/2019	N/A
Heitman America Real Estate Trust, L.P.	2007	3/1/2007	115,000,000	208,946,016	306,432,188	103,160,750	-	1.96x	7.2%	LP	Open-End	Active	3/1/2007	N/A
Heitman Core Real Estate Debt Income Trust ²	2018	10/1/2017	127,000,000	171,080,082	44,080,082	135,258,212	-	1.05x	1.4%	LP	Open-End	Active	10/1/2017	N/A
Jamestown Premier Property Fund	2016	2/1/2016	48,721,196	57,659,251	15,842,374	57,659,251	(0)	0.68x	-8.5%	Delaware LP	Open-End	Active	2/1/2016	N/A
JP Morgan Special Situation Property Fund	2007	1/1/2007	90,000,000	140,017,384	89,394,843	99,153,713	-	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	203,026,614	336,812,556	40,222,781	-	1.86x	6.2%	LP	Open-End	Active	12/1/2006	N/A
LaSalle Centre Street GPS Co-Investment Program - Core	2021	8/9/2021	80,800,000	51,550,342	4,708,829	49,612,910	29,526,647	1.05x	1.8%	LP	Co-Investment	Active	8/9/2021	Jul-2051
LaSalle Property Fund	2010	7/1/2010	132,000,000	131,620,297	51,571,859	155,137,124	0	1.57x	6.5%	LP	Open-End	Active	7/1/2010	N/A
Lion Industrial Trust	2017	12/1/2017	90,000,000	147,542,236	47,315,275	247,180,695	-	2.00x	13.3%	Delaware LP	Open-End	Active	12/1/2017	N/A
MetLife Core Property Fund	2014	7/1/2014	50,000,000	50,000,000	24,659,517	63,094,195	-	1.76x	6.7%	LP	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	9,154,550	1	0.49x	-17.9%	LLC	Closed-End	Inactive	7/1/2013	Jun-2017
PRISA	2006	9/1/2006	86,000,000	92,673,389	60,332,311	118,574,934	-	1.93x	4.4%	LP	Open-End	Active	9/1/2006	N/A
PRISA II	2007	6/1/2007	141,518,761	150,922,667	86,368,547	210,676,623	-	1.97x	4.9%	Delaware LP	Open-End	Active	6/1/2007	N/A
Prologis Targeted US Logistics Fund	2006	10/1/2006	40,000,000	51,372,331	23,615,455	93,441,249	-	2.28x	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	93,803,499	198,246,970	-	1.54x	4.6%	Private REIT	Open-End	Active	10/1/2006	N/A
RREEF Core Plus Industrial Fund	2021	4/1/2021	112,500,000	122,091,043	9,591,043	136,944,198	-	1.20x	6.1%	LP	Open-End	Active	4/1/2021	N/A
TPG Real Estate Thematic Advantage Core-Plus IV IV, L.P.	2010	10/20/2021	135,000,000	74,186,350	54,287	69,643,999	61,453,432	0.94x	-2.4%	Delaware LP	Closed-End	Inactive	10/20/2021	Mar-2025
UBS Trumbull Property Fund	2006	9/1/2006	156,000,000	254,188,830	327,506,227	60,306,946	-	1.53x	5.2%	LP	Open-End	Active	9/1/2006	N/A
USAA Eagle Real Estate Fund	2015	12/1/2015	90,000,000	99,317,673	34,067,325	93,395,121	-	1.28x	3.9%	LP	Open-End	Active	12/1/2015	N/A
Core / Core Plus Portfolio³			2,901,083,505	3,388,036,361	1,970,459,481	2,969,624,258	193,840,950	1.43x	5.0%					
Aermont Capital Real Estate Fund IV	2019	8/10/2018	73,110,549	60,454,194	-	51,444,171	12,656,355	0.85x	-4.5%	LP	Closed-End	Inactive	8/10/2018	Aug-2022
Aermont Capital Real Estate Fund V	2021	6/30/2022	112,698,201	33,097,921	-	30,727,124	79,607,280	0.93x	-31.9%	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	10,424,119	3,010	8,824,172	64,575,881	0.85x	-68.8%	LP	Closed-End	Inactive	12/30/2024	N/A
Almanac Realty Securities IX Sidecar II	2021	4/20/2021	45,000,000	9,787,074	440,432	10,840,097	35,301,672	1.15x	11.4%	Delaware LLC	Co-Investment	Active	4/20/2021	N/A
Almanac Realty Securities IX, L.P.	2021	4/20/2021	90,000,000	27,260,677	274,319	27,337,619	62,966,805	1.01x	0.8%	Delaware LLC	Closed-End	Active	4/20/2021	N/A
Artemis Real Estate Partners Healthcare Fund II	2022	6/24/2022	98,000,000	60,799,831	13,125,000	53,947,361	50,496,722	1.10x	8.0%	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	13,956,161	13,256,919	682,371	1.38x	10.4%	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	44,528,337	13,677,072	37,723,275	13,596,059	1.15x	9.4%	Delaware LP	Closed-End	Active	6/4/2021	Jun-2025
BentallGreenOak Asia (USD) IV	2024	6/30/2024	96,000,000	-	-	(881,880)	96,000,000	NM	NM	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	73,714,456	1,768,977	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	176,799,053	221,044,450	20,948,992	24,810,533	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	87,625,353	29,018,232	75,004,007	31,010,308	1.19x	7.7%	LP	Closed-End	Inactive	5/3/2019	Oct-2024
Blackstone Real Estate Partners Europe VII SCSp	2023	6/21/2023	79,889,374	13,923,144	-	15,551,821	66,881,494	1.12x	0.22x	LP	Closed-End	Active	6/21/2023	N/A
Blackstone Real Estate Partners IX L.P.	2019	1/15/2019	166,000,000	181,488,388	65,051,880	166,853,499	25,727,995	1.28x	9.2%	LP	Closed-End	Inactive	1/15/2019	Dec-2024
Blackstone Real Estate Partners VI L.P.	2007	7/1/2007	110,000,000	123,590,813	247,153,592	62,058	842,788	2.00x	13.2%	Delaware LP	Closed-End	Inactive	7/1/2007	Aug-2011
Blackstone Real Estate Partners VII L.P.	2012	4/1/2012	170,000,000	225,680,476	344,778,692	20,263,491	11,567,982	1.62x	14.6%	Delaware LP	Closed-End	Inactive	4/1/2012	Apr-2017
Blackstone Real Estate Partners VIII L.P.	2015	9/1/2015	151,000,000	181,276,331	191,645,550	90,446,136	14,876,113	1.56x	12.6%	Delaware LP	Closed-End	Inactive	9/1/2015	Oct-2020
Blackstone Real Estate Partners X, LP	2022	6/30/2022	175,000,000	67,509,854	4,783,220	68,367,914	116,500,187	1.08x	11.8%	Delaware LP	Closed-End	Active	6/30/2022	Jun-2027
Brookfield Strategic Real Estate Partners	2012	9/1/2012	100,000,000	126,164,789	224,984,287	7,208,883	9,868,430	1.84x	17.6%	Delaware LP	Closed-End	Inactive	9/1/2012	May-2016
Brookfield Strategic Real Estate Partners III, L.P.	2019	1/1/2018	170,000,000	186,415,967	74,409,123	182,872,659	40,728,576	1.38x	10.5%	Delaware LP	Closed-End	Inactive	1/1/2018	Jan-2023
Brookfield Strategic Real Estate Partners IV	2021	7/30/2021	174,000,000	133,378,330	13,961,469	135,768,429	54,544,545	1.12x	7.0%	Delaware LP	Closed-End	Inactive	7/30/2021	Feb-2024
Carlyle Realty Partners VII, L.P.	2011	9/1/2011	50,295,308	76,546,875	109,951,574	5,185,622	2,991,454	1.50x	19.6%	LP	Closed-End	Inactive	9/1/2011	Mar-2017
Carlyle Realty Partners VIII, L.P.	2014	7/1/2014	64,651,828	76,597,636	92,860,721	14,508,330	23,067,961	1.40x	11.0%	LP	Closed-End	Inactive	7/1/2014	Mar-2020
Cerberus Institutional Real Estate Partners V SMA	2021	3/5/2021	89,000,000	68,602,893	13	90,730,503	20,397,097	1.32x	10.5%	Delaware LLC	Closed-End	Inactive	3/5/2021	Mar-2025
Cerberus Institutional Real Estate Partners VI SMA	2022	5/31/2022	140,000,000	72,413,793	40	82,867,687	67,586,207	1.14x	10.3%	Delaware LP	Closed-End	Active	5/31/2022	May-2026
Cortland Enhanced Value Fund VI, L.P.	2023	12/23/2023	86,000,000	26,373,334	41,560	24,990,751	59,626,666	0.95x	-5.8%	LP	Closed-End	Active	12/23/2023	N/A
Crow Holdings Realty Partners X	2022	12/1/2022	135,000,000	58.7	0.0	93.0	76.3	0.90x	-15.3%	LP	Closed-End	Active	12/1/2022	N/A
DvcoWest Fund IV	2014	1/1/2014	23,000,000	22,770,380	37,938,088	715,446	2,067,545	1.70x	24.9%	LP	Closed-End	Inactive	1/1/2014	Apr-2020
DvcoWest Fund V	2020	12/1/2020	60,000,000	17,530,441	24,009,794	60,000,000	0.69x	-10.1%	LP	Open-End	Inactive	12/1/2020	Apr-2026	
DvcoWest Fund VI	2020	10/1/2020	82,000,000	53,371,925	1,338,852	36,192,965	29,280,386	0.70x	-12.5%	LP	Closed-End	Inactive	1/10/2020	Mar-2024
DRA Growth and Income Fund IX	2017	3/1/2017	49,000,000	54,395,084	71,725,682	12,924,486	-	1.56x	14.4%	Delaware LLC	Closed-End	Inactive	3/1/2017	Feb-2020
DRA Growth and Income Fund X	2020	2/28/2020	59,000,000	63,660,953	24,420,371	54,041,441	6,179,474	1.23x	9.7%	Delaware LLC	Closed-End	Inactive	2/28/2020	Feb-2023
EQT Exeter Industrial Value Fund VI, LP	2022	7/7/2022	135,000,000	54,000,000	-	58,161,173	81,000,000	1.08x	10.0%	Delaware LP	Closed-End	Active	7/7/2022	Jul-2025
European Property Investors Special Opportunities 4 LP	2015	12/1/2015	49,424,804	44,997,602	20,120,466	33,428,047	6,474,473	1.19x	3.3%	English LP	Closed-End	Inactive	12/1/2015	Dec-2018
Exeter Industrial Value Fund IV, L.P.	2017	9/20/2017	30,000,000	28,198,997	59,700,976	2,668,690	1,670,588	2.20x	29.9%	Delaware LP	Closed-End	Inactive	9/20/2017	Dec-2019
Exeter Industrial Value Fund V, L.P.	2020	2/3/2020	49,000,000	48,247,129	2,509,571	72,000,115	752,871	1.54x	13.7%	Delaware LP	Closed-End	Inactive	2/3/2020	Jan-2023
GCM Grosvenor NYC Emerging RE Managers, L.P. 2023-1 Investment Series 1	2023	12/23/2023	181,000,000	31,208,818	2,635,844	28,235,169	153,009,794	0.99x	-11.9%	Delaware LP	Separate Accounts	Active	12/23/2023	N/A
GreenOak Asia III	2020	11/20/2019	87,000,000											

NYCERS Monthly Real Estate Cash Flow Summary
(as of July 31, 2025)



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

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	7/8/2013	\$75,000,000	\$68,724,564	\$100,487,778	\$57,995,441	\$13,267,706	2.3x	13.6%
2014	IFM Global Infrastructure Fund	1/2/2014	\$75,000,000	\$100,136,579	\$46,796,625	\$172,090,991	-	2.2x	10.9%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$45,000,000	\$49,573,782	\$49,704,503	\$12,621,465	\$1,342,224	1.3x	10.9%
2014	KKR Global Infrastructure Investors II	6/12/2015	\$77,000,000	\$83,626,222	\$141,322,370	\$23,747,635	\$3,349,627	2.0x	18.2%
2016	Global Infrastructure Partners III-A/B	1/29/2016	\$106,000,000	\$110,700,838	\$98,588,038	\$78,065,502	\$11,505,540	1.6x	9.6%
2016	Brookfield Infrastructure Fund III	4/15/2016	\$91,000,000	\$75,872,533	\$39,137,667	\$87,102,951	\$29,262,205	1.7x	11.4%
2016	Actis Energy 4	12/16/2016	\$64,300,000	\$67,499,731	\$90,186,176	\$6,113,000	\$24,010,561	1.4x	13.5%
2017	EQT Infrastructure III (No.2)	2/18/2017	\$56,323,576	\$67,543,727	\$108,060,590	\$18,602,461	\$660,767	1.9x	20.2%
2016	ASF VII Infrastructure	4/24/2017	\$66,000,000	\$53,306,733	\$25,770,757	\$56,692,294	\$13,796,764	1.5x	12.0%
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$67,104,915	\$71,482,307	\$27,592,083	\$80,018,268	-	1.5x	8.1%
2017	NYCRS EIG Energy Partners	8/14/2017	\$65,880,000	\$40,461,665	\$47,407,512	\$1,537,340	\$29,056,732	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment	1/12/2018	\$16,470,000	-	-	-	\$16,470,000	-	0.0%
2018	KKR Global Infrastructure Investors III	3/29/2018	\$87,500,000	\$82,534,360	\$49,028,841	\$71,377,311	\$11,267,592	1.5x	11.7%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	\$87,500,000	\$89,455,682	\$54,616,073	\$67,762,906	\$3,870,002	1.4x	12.1%
2018	Cardinal NR Sidecar Holdings	10/5/2018	\$10,500,000	\$10,572,628	\$4,793,807	\$20,505,237	-	2.4x	17.0%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	\$101,500,000	\$104,102,311	\$23,037,898	\$126,236,576	\$14,833,112	1.4x	9.9%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$72,125,559	\$64,063,214	\$9,170,235	\$77,378,305	\$8,480,150	1.4x	11.5%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	\$117,400,000	\$104,734,592	\$8,850,536	\$121,779,949	\$25,120,664	1.2x	8.0%
2019	Brookfield Infrastructure Fund IV	5/10/2019	\$101,000,000	\$106,027,393	\$45,000,875	\$112,516,327	\$17,821,518	1.5x	12.9%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	\$8,400,000	\$8,484,000	\$509,835	\$10,420,610	-	1.3x	5.3%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,056,212	\$3,559,715	\$14,932,323	-	1.8x	13.3%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	\$13,343,507	\$13,394,843	-	\$16,491,238	-	1.2x	4.6%
2020	Actis Energy 5	6/30/2020	\$113,000,000	\$67,637,756	\$7,991,987	\$59,334,000	\$53,354,231	1.0x	(0.3
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	\$71,660,000	\$42,922,312	\$2,305,892	\$49,134,510	\$28,737,688	1.2x	10.0%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	\$15,700,000	\$15,336,375	\$5,189,028	\$45,771,683	\$413,477	3.3x	35.5%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	\$135,000,000	\$131,285,018	\$27,195,463	\$132,571,603	\$28,458,367	1.2x	8.9%
2021	Basalt Infrastructure Partners III	2/5/2021	\$114,000,000	\$104,755,899	\$5,091,332	\$122,905,607	\$14,335,432	1.2x	7.9%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	\$171,000,000	\$106,446,317	\$13,334,752	\$120,327,481	\$64,951,568	1.3x	9.9%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	\$23,500,000	\$20,495,022	-	\$20,678,328	\$3,004,978	1.0x	0.3%
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	\$205,000,000	\$174,577,530	\$11,169,213	\$185,116,372	\$35,138,602	1.1x	6.7%
2021	ASF VIII Infrastructure B	8/3/2021	\$147,000,000	\$51,855,226	\$6,048,919	\$54,682,748	\$95,144,774	1.2x	10.5%
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$93,680,157	\$97,169,607	\$11,397,260	\$103,366,702	-	1.2x	7.4%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	\$27,495,000	\$27,470,787	-	\$35,646,873	\$24,213	1.3x	10.8%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$23,471,943	\$23,471,943	\$234,964	\$29,459,402	\$233,303	1.3x	7.9%
2022	InfraVia European Fund V	2/25/2022	\$127,737,530	\$68,515,354	\$4,611,733	\$77,697,218	\$57,966,408	1.2x	11.2%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$134,000,000	\$84,750,686	\$3,481,895	\$92,166,434	\$49,634,087	1.1x	10.7%
2022	Brookfield Infrastructure Fund V	7/18/2022	\$167,690,000	\$61,983,095	\$5,494,945	\$65,729,292	\$107,002,189	1.1x	9.8%
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	\$16,771,505	\$16,771,505	\$1,720,960	\$23,006,283	\$1,850,642	1.5x	16.3%
2022	Basalt Infrastructure Partners IV A	10/7/2022	\$167,700,000	\$66,695,294	\$376,118	\$70,610,913	\$101,004,706	1.1x	7.3%
2022	DIF Infrastructure VII	11/15/2022	\$108,808,224	\$48,078,547	\$799,655	\$53,093,291	\$60,435,692	1.1x	10.1%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$18,198,110	\$18,396,206	-	\$28,170,687	-	1.5x	21.9%
2023	EQT Infrastructure VI USD	3/1/2023	\$162,000,000	\$48,615,599	\$1,319,856	\$45,582,611	\$112,730,978	1.0x	(4.9
2023	Global Infrastructure Partners V-A/B	3/31/2023	\$162,000,000	\$29,261,848	\$2,347,610	\$28,543,924	\$137,355,935	1.1x	6.5%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	\$162,000,000	\$41,804,540	\$322,566	\$45,890,837	\$120,195,460	1.1x	12.9%
2023	Project Elite	7/12/2023	\$23,975,000	\$23,814,768	\$476,440	\$29,521,940	\$160,232	1.3x	16.5%
2023	Artemis Co-Invest Sidecar	10/18/2023	\$21,798,910	\$17,015,943	-	\$22,978,739	\$4,782,967	1.4x	23.7%
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	\$137,500,000	\$19,607,747	-	\$21,064,454	\$117,892,253	1.1x	9.9%
2023	Stonepeak Infrastructure Fund V	12/29/2023	\$162,400,000	-	-	-	\$162,400,000	-	0.0%
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	\$177,000,000	-	-	\$854,218	\$177,000,000	NM	NM
2024	InfraVia European Fund VI	7/1/2024	\$153,623,995	\$10,245,546	-	\$8,006,532	\$143,014,775	NM	NM
2024	Manulife Infrastructure Fund III	8/14/2024	\$100,000,000	\$23,411,466	\$123,770	\$21,213,223	\$76,844,973	NM	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	\$107,988,293	\$11,465,172	\$28,556	\$11,464,226	\$96,523,121	NM	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	\$26,138,669	\$26,725,368	-	\$31,142,468	-	NM	NM
2024	ASF IX Infrastructure B	12/23/2024	\$171,000,000	-	-	-	\$171,000,000	NM	NM
2024	Actis Energy 6	12/27/2024	\$113,900,000	-	-	-	\$113,900,000	NM	NM
Total			\$4,977,084,891	\$2,862,936,390	\$1,084,684,827	\$2,869,720,728	\$2,359,606,217	1.4x	11.5%

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in the early years of a fund is usually not meaningful given the J-Curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by 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 July 31, 2025)

