BERS | Board of Education Retirement System

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Monthly Performance Review
July 2026

Prepared for the New York City

Board of Education Retirement System

09.2026

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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CITY OF NEW YORK
NYC Board of Education Retirement System
Market Indicator Report
July 31, 2026

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(0.06)	4.19	(0.06)	19.56	17.94	19.32	12.86	15.08
S&P 400 MIDCAP	(2.38)	3.60	(2.38)	20.92	11.75	12.96	8.47	10.91
RUSSELL 1000	(0.35)	4.20	(0.35)	18.94	17.73	18.98	12.12	14.82
RUSSELL 2000	(3.03)	4.99	(3.03)	34.18	15.52	15.09	7.11	10.64
RUSSELL 3000	(0.47)	4.26	(0.47)	19.60	17.63	18.76	11.82	14.56
RUSSELL 3000 GROWTH	(4.81)	(0.70)	(4.81)	8.55	15.43	18.92	11.43	16.99
RUSSELL 3000 VALUE	3.67	9.19	3.67	31.61	19.28	17.77	11.66	11.54
MSCI EAFE NET	1.96	5.15	1.96	24.33	18.41	15.96	9.31	9.33
MSCI EMF NET	(3.07)	4.82	(3.07)	36.44	26.45	19.33	8.03	9.19
MSCI WORLD NET	0.51	4.33	0.51	20.41	18.04	18.14	11.19	12.73
MSCI EUROPE SMID CAP NET	2.98	3.19	2.98	17.17	18.41	15.29	5.27	8.83
MSCI AC WORLD ex US NET	0.34	4.77	0.34	28.46	21.40	17.39	9.22	9.43
FTSE ALL WORLD EX US	0.34	4.44	0.34	28.45	21.62	17.80	9.73	9.98
MSCI World ex USA IMI NR	1.99	4.23	1.99	24.47	19.17	16.32	9.10	9.38
NYC - TREASURY AGENCY PLUS FIVE	(2.49)	(1.69)	(2.49)	0.91	0.64	1.28	(3.65)	(0.39)
FTSE US Government Bond 1-3 Years Index	0.16	0.34	0.16	3.17	3.80	4.32	1.94	1.79
FTSE US Government Bond 10+ Years Index	(4.01)	(2.52)	(4.01)	(0.27)	(1.58)	(1.09)	(7.04)	(1.96)
USBIG TSY AGN 1-10	(0.33)	(0.23)	(0.33)	2.62	3.35	3.96	0.72	1.40
FTSE MORTGAGE INDEX	(1.42)	(0.93)	(1.42)	4.07	3.71	4.09	(0.03)	1.18
NYC - INVESTMENT GRADE CREDIT	(1.52)	(0.70)	(1.52)	2.74	3.68	4.68	(0.13)	2.25

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE BIG (DAILY)	(1.30)	(0.75)	(1.30)	2.73	3.07	3.75	(0.44)	1.36
NYC - CORE PLUS FIVE	(1.76)	(1.05)	(1.76)	2.67	2.88	3.60	(0.98)	1.28
BLOOMBERG U.S. AGGREGATE	(1.30)	(0.76)	(1.30)	2.71	3.05	3.73	(0.40)	1.35
FTSE BB & B	(0.19)	0.72	(0.19)	5.66	6.71	7.93	4.01	5.26
ICE BofA US High Yield Index	(0.29)	0.45	(0.29)	5.02	6.77	8.17	3.99	5.41
CSFB LEVERAGED LOAN	0.80	1.42	0.80	4.27	5.92	7.40	6.10	5.42
BLOOMBERG GLOBAL US TIPS	(0.68)	(0.94)	(0.68)	2.59	3.35	3.70	0.34	2.42
BofA ML U.S. Convertible – Yield Alternative	(0.46)	3.14	(0.46)	11.04	11.60	10.08	4.50	6.61
ICE BofA All IG US Convertibles	(2.41)	3.71	(2.41)	18.95	14.49	12.49	7.18	9.95
ICE BofA All US Conv Ex Mandatory	(6.00)	0.24	(6.00)	24.76	20.70	15.39	6.52	12.71
DJ US SELECT REAL ESTATE	2.54	6.02	2.54	26.66	13.28	12.25	5.11	5.23
NCREIF NFI - ODCE NET*	0.00	1.28	0.00	3.59	3.13	(1.44)	1.86	3.72
CPI + 4%	0.40	1.11	0.40	7.09	6.97	7.00	8.22	7.42
91 DAY TREASURY BILL	0.33	0.92	0.33	3.82	4.20	4.61	3.59	2.37

MARKET INDICATORS

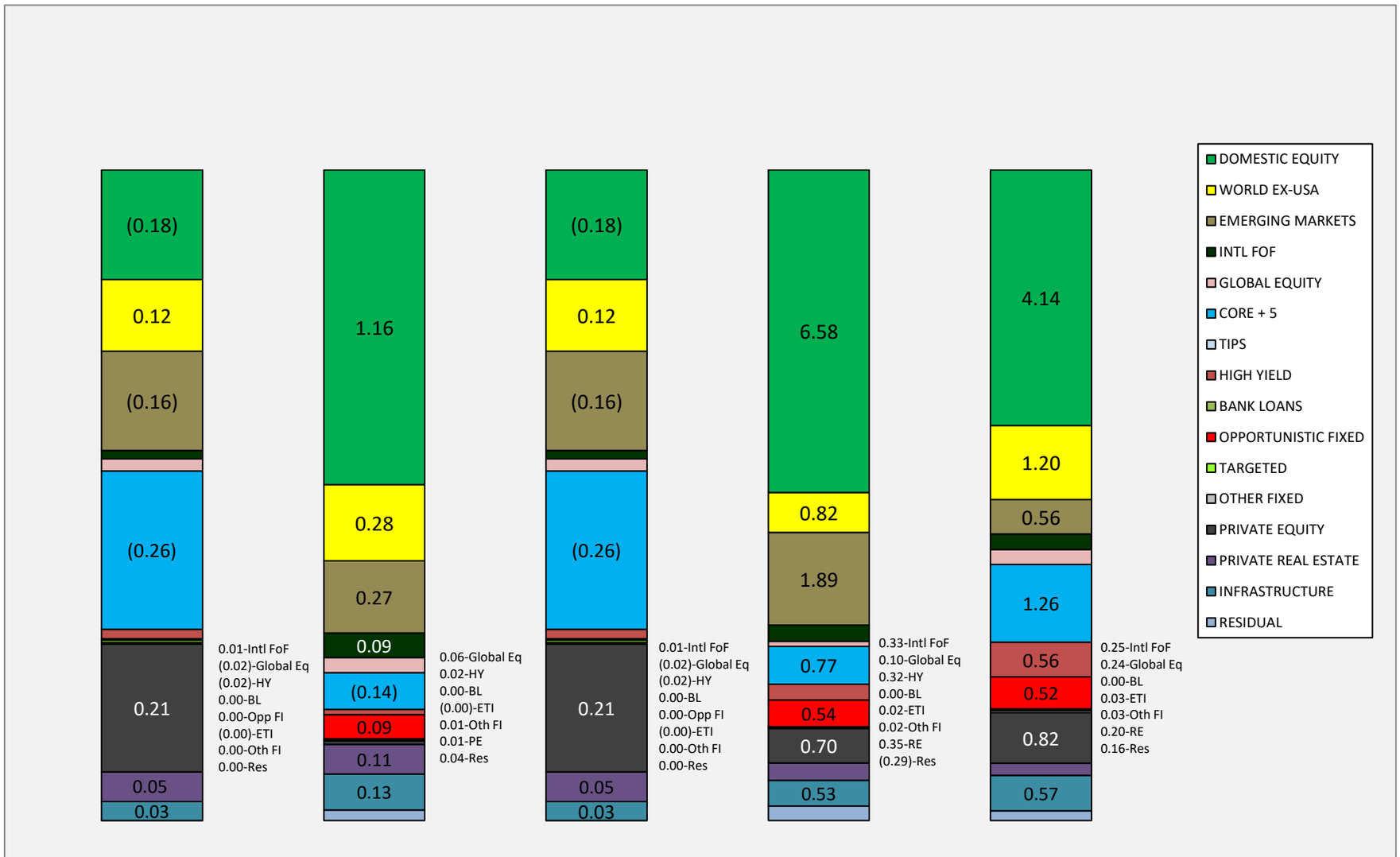
	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	2.72	1.68	2.66	20.38	18.11	21.04	12.79	15.37
S&P 400 MIDCAP	0.15	1.27	(2.24)	17.13	11.88	14.13	8.08	10.88
RUSSELL 1000	2.82	1.94	2.46	19.77	17.99	20.79	12.10	15.13
RUSSELL 2000	0.98	1.58	(2.08)	26.46	16.96	17.46	6.85	10.55
RUSSELL 3000	2.74	1.95	2.26	20.10	17.95	20.62	11.80	14.84
RUSSELL 3000 GROWTH	3.63	(3.98)	(1.35)	11.04	16.40	20.80	11.44	17.46
RUSSELL 3000 VALUE	1.96	8.16	5.70	29.77	19.00	19.67	11.64	11.66
MSCI EAFE NET	1.99	4.06	3.99	21.62	17.68	18.25	9.35	9.54
MSCI EMF NET	3.37	(1.22)	0.19	39.25	27.53	23.23	8.18	9.29
MSCI WORLD NET	2.58	2.36	3.10	20.37	18.00	20.11	11.21	13.01
MSCI EUROPE SMID CAP NET	3.10	3.55	6.17	17.72	18.61	18.22	5.51	9.08
MSCI AC WORLD ex US NET	2.57	2.32	2.92	27.35	21.24	20.22	9.37	9.64
FTSE ALL WORLD EX US	2.65	2.16	3.00	27.29	21.59	20.59	9.88	10.21
MSCI World ex USA IMI NR	2.52	3.78	4.56	22.13	18.81	18.81	9.26	9.66
NYC - TREASURY AGENCY PLUS FIVE	0.46	(1.46)	(2.04)	0.32	0.04	1.94	(3.51)	(0.26)
FTSE US Government Bond 1-3 Years Index	0.25	0.46	0.41	2.54	3.47	4.27	1.99	1.83
FTSE US Government Bond 10+ Years Index	0.84	(2.21)	(3.21)	0.22	(2.18)	0.13	(6.84)	(1.78)
USBIG TSY AGN 1-10	0.18	(0.06)	(0.15)	1.54	2.89	4.00	0.78	1.46
FTSE MORTGAGE INDEX	0.47	(0.78)	(0.95)	2.90	3.10	4.58	0.10	1.22
NYC - INVESTMENT GRADE CREDIT	0.44	(0.94)	(1.09)	2.08	3.13	5.08	(0.00)	2.27

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE BIG (DAILY)	0.39	(0.70)	(0.92)	1.90	2.53	4.12	(0.33)	1.41
NYC - CORE PLUS FIVE	0.46	(1.03)	(1.31)	1.86	2.29	4.10	(0.86)	1.33
BLOOMBERG U.S. AGGREGATE	0.39	(0.68)	(0.92)	1.89	2.51	4.08	(0.29)	1.40
FTSE BB & B	1.02	1.11	0.83	5.46	6.44	8.23	4.11	5.15
ICE BofA US High Yield Index	0.99	0.94	0.69	4.78	6.45	8.42	4.09	5.28
CSFB LEVERAGED LOAN	0.95	1.90	1.76	4.87	6.11	7.33	6.20	5.44
BLOOMBERG GLOBAL US TIPS	0.04	(1.11)	(0.64)	1.08	2.97	4.03	0.39	2.47
BofA ML U.S. Convertible – Yield Alternative	1.26	1.20	0.80	11.03	11.84	11.04	4.68	6.61
ICE BofA All IG US Convertibles	(2.80)	(2.15)	(5.14)	14.36	11.17	11.81	6.41	9.60
ICE BofA All US Conv Ex Mandatory	0.55	(5.04)	(5.48)	23.41	20.21	16.62	6.25	12.67
DJ US SELECT REAL ESTATE	(2.94)	3.03	(0.48)	17.44	8.23	12.33	4.13	5.28
NCREIF NFI - ODCE NET*	0.00	1.28	0.00	3.59	3.13	(1.44)	1.86	3.72
CPI + 4%	0.72	1.03	1.13	7.14	7.10	6.97	8.24	7.44
91 DAY TREASURY BILL	0.28	0.90	0.61	3.71	4.10	4.56	3.65	2.40

NYC Board of Education Retirement System Contribution to Return - July 2026



1 Month - Total Fund
Return: (0.21)%

3 Months - Total Fund
Return: 2.12%

FYTD - Total Fund
Return: (0.21)%

FY Ending 6/30/26 Total
Return: 12.69%

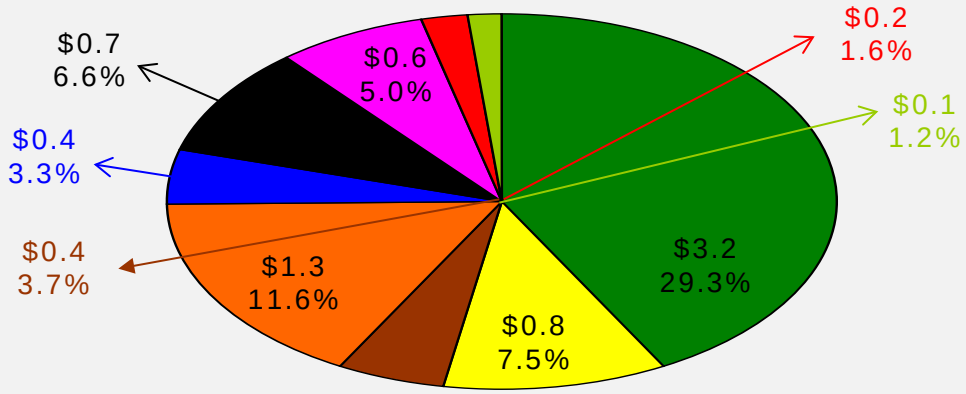
FY Ending 6/30/25 Total
Return: 10.54%

Prepared by State Street

Portfolio Asset Allocation – Growth : July 31, 2026

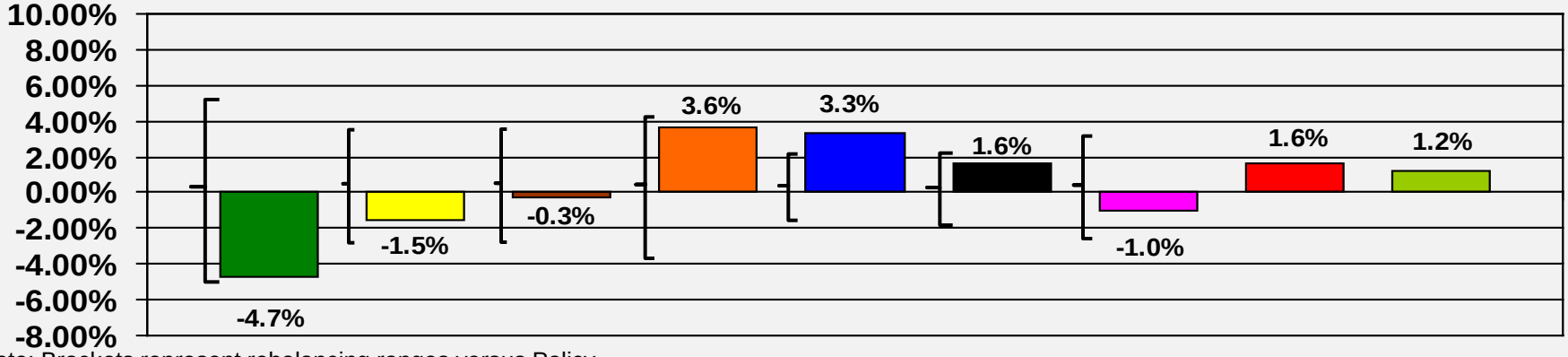
$11.1B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

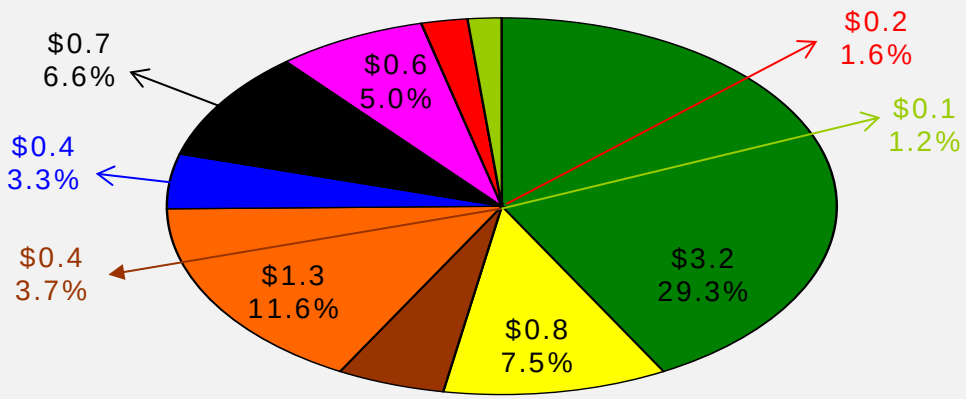


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : July 31, 2026

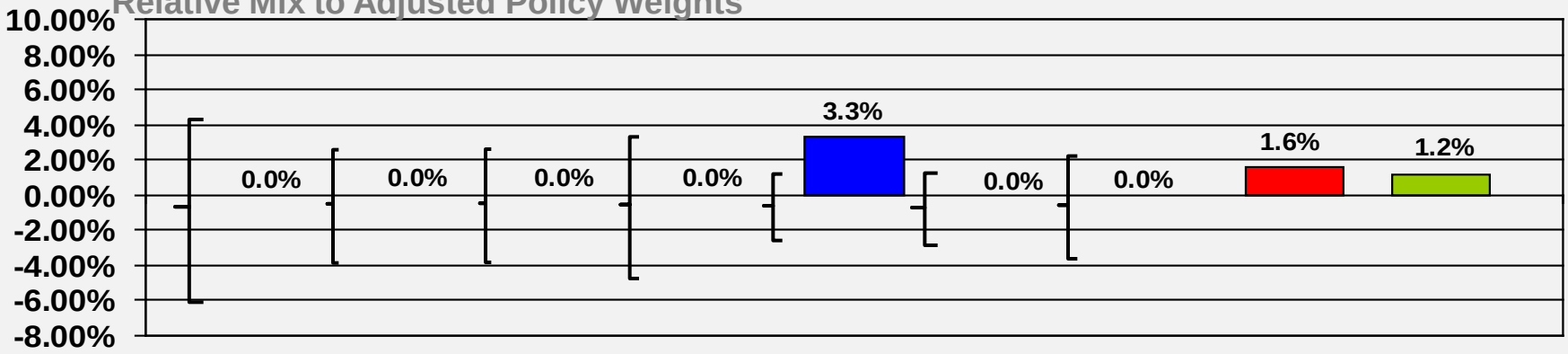
$11.1B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights

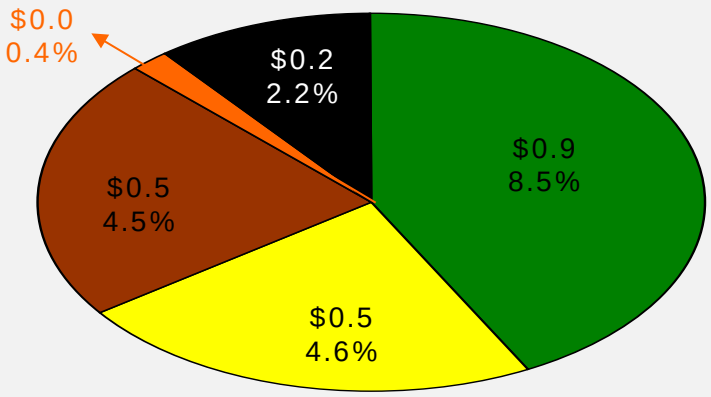


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Deflation Protection : July 31, 2026

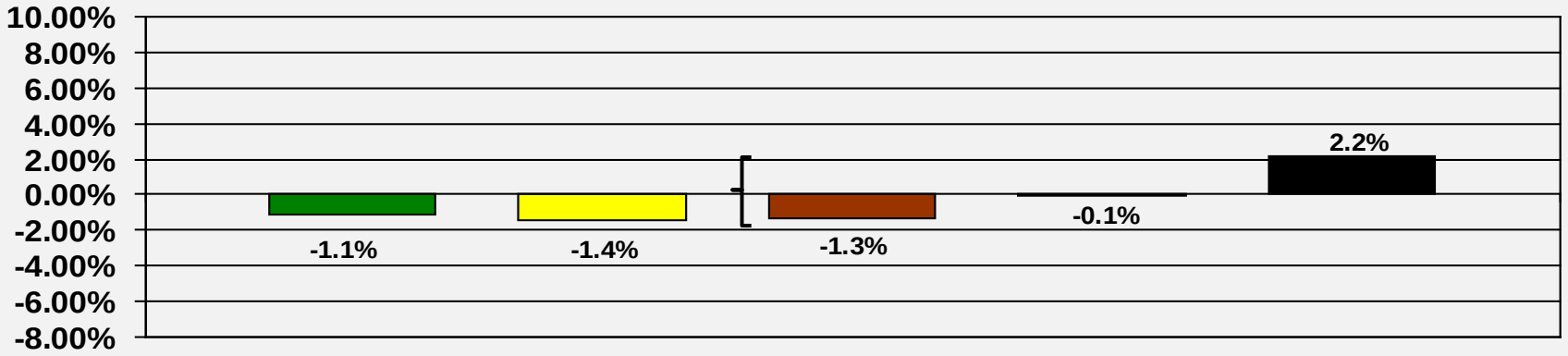
$11.1B Under Management

Asset Allocation



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

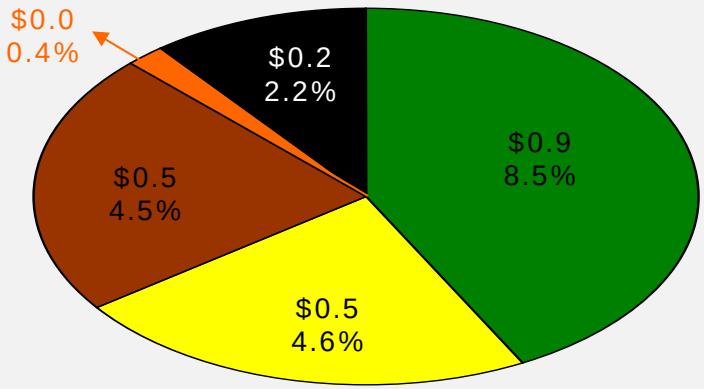
Relative Mix to New Policy Weights



Portfolio Asset Allocation – Deflation Protection : July 31, 2026

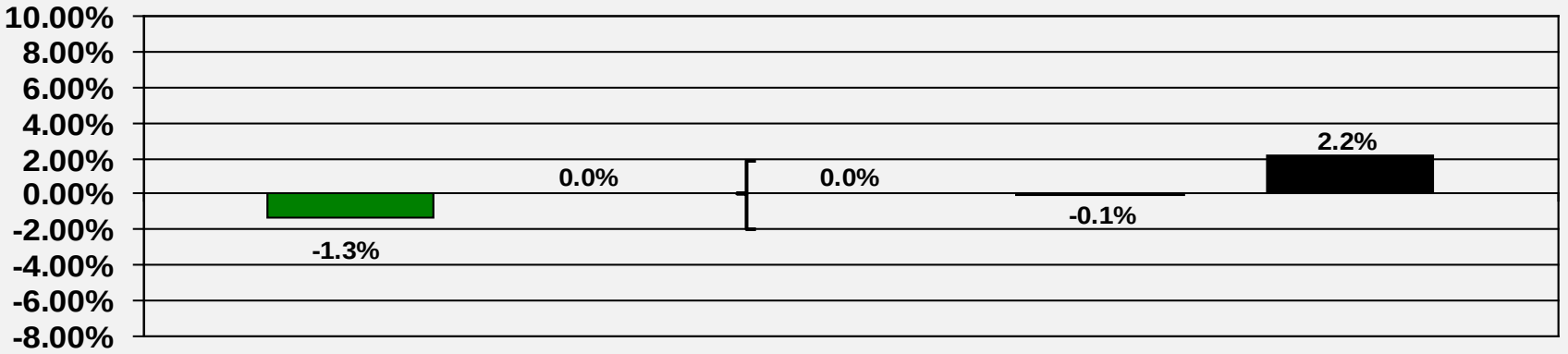
$11.1B Under Management

Asset Allocation



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

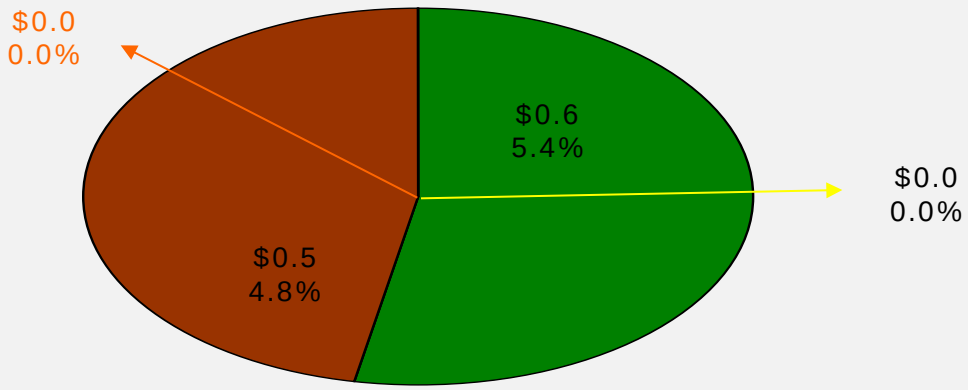
Relative Mix to Adjusted Policy Weights



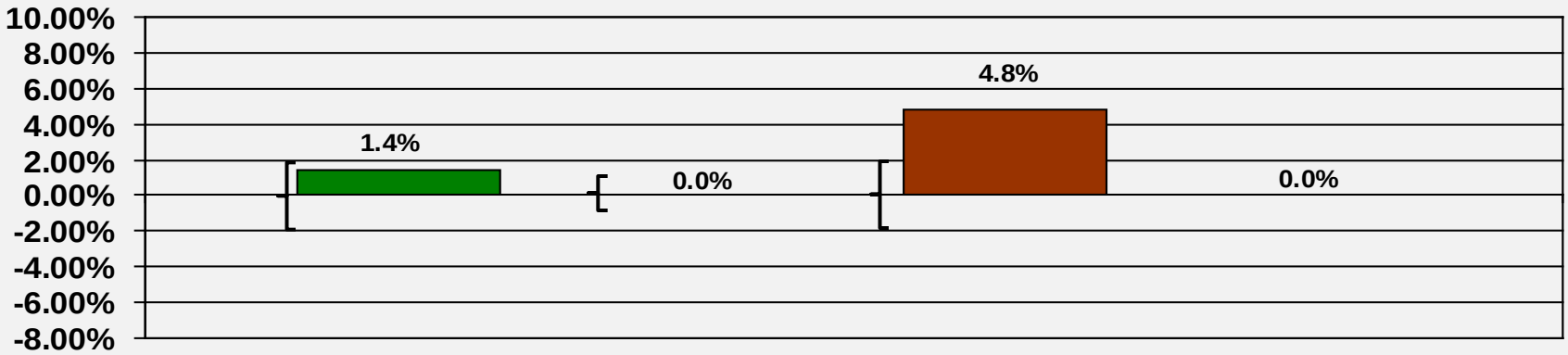
Portfolio Asset Allocation – Inflation Protection : July 31, 2026

$11.1B Under Management

Asset Allocation



Relative Mix to New Policy Weights

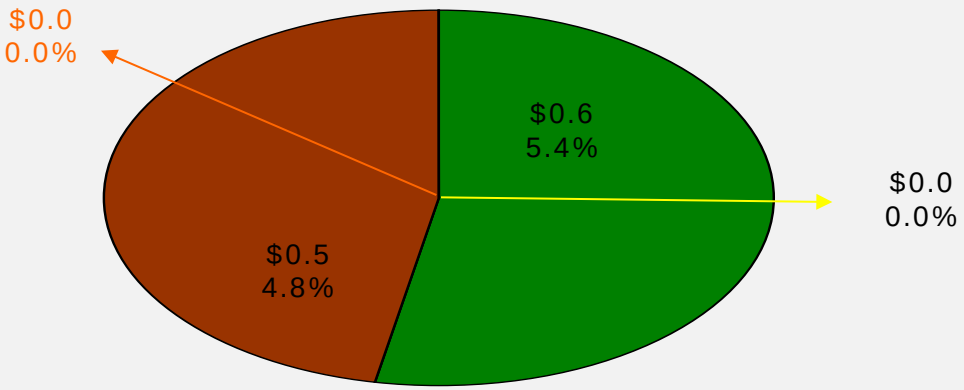


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : July 31, 2026

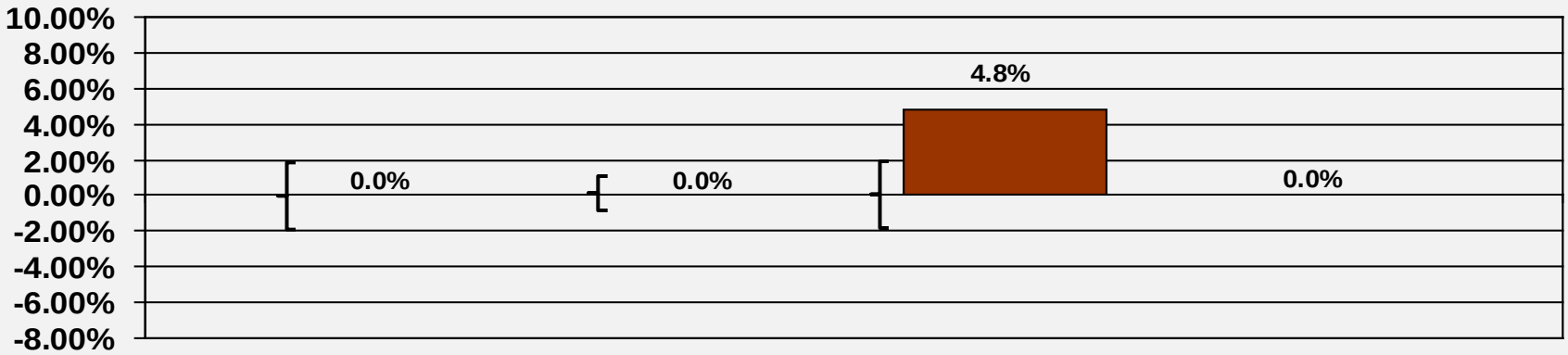
$11.1B Under Management

Asset Allocation



Infrastructure | US TIPS | Real Estate - Core | Bank Loans

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of July 31st, 2026)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$7,552.7	68.1%	67.0%	*NA*	*67.7%*	*57.7% - 77.7%*
TOTAL FIXED INCOME	$3,531.2	31.9%	33.0%	*NA*	*32.3%*	*20.8% - 43.8%*
TOTAL ASSETS	$11,083.9	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$3,242.1	29.3%	34.0%	*-4.0%*	*30.0%*	*25.0% - 35.0%*
Non-US Equities/EAFE	$829.5	7.5%	9.0%	*-0.1%*	*8.9%*	*5.9% - 11.9%*
Emerging Markets	$406.0	3.7%	4.0%	*-0.2%*	*3.8%*	*1.8% - 5.8%*
Non-US Emerging Mgrs. FoF	$172.3	1.6%	0.0%	*NA*	*0.0%*	-
Global Equity	$134.6	1.2%	0.0%	*NA*	*0.0%*	-
TOTAL PUBLIC EQUITY	$4,784.4	43.2%	47.0%	*-4.3%*	*42.7%*	
**PRIVATE REAL ESTATE*	$890.1	8.0%	8.0%	*NA*	*8.0%*	*4.0% - 12.0%*
**PRIVATE EQUITY*	$1,283.2	11.6%	8.0%	*NA*	*11.6%*	*7.6% - 15.6%*
**PRIVATE INFRASTRUCTURE*	$595.0	5.4%	4.0%	*NA*	*5.4%*	*3.4% - 7.4%*
TOTAL EQUITIES	$7,552.7	68.1%	67.0%	*NA*	*67.7%*	*57.7% - 77.7%*

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
U.S. Treasuries – All Maturities	$944.4	8.5%	9.6%	*NA*	*9.5%*	*6.5% - 12.5%*
Core Mortgage-Backed Securities	$474.0	4.3%	6.0%	*-0.1%*	*5.9%*	*3.9% - 7.9%*
Investment Grade Corporates	$503.7	4.5%	5.9%	*-0.1%*	*5.7%*	*3.7% - 7.7%*
High Yield	$559.3	5.0%	6.0%	*NA*	*6.0%*	*3.0% - 9.0%*
Other Fixed Income	$238.3	2.2%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
Total High Yield & Other Fixed Income	$797.6	7.2%	6.0%	*0.0%*	6.0%	*3.0% - 9.0%*
TIPS	$0.0	0.0%	0.0%	*-0.3%*	*-0.3%*	*-0.3% - -0.3%*
**ETI	$38.4	0.3%	0.0%	*NA*	*0.0%*	*-1.0% - 1.0%*
Cash	$44.6	0.4%	0.5%	*NA*	*0.5%*	*0.0% - 1.0%*
TOTAL PUBLIC FIXED INCOME	$2,802.7	25.3%	27.5%	*NA*	*27.3%*	
**OPPORTUNISTIC FIXED INCOME*	$728.5	6.6%	5.0%		*5.0%*	
TOTAL FIXED INCOME	$3,531.2	31.9%	33.0%	NA	*32.3%*	20.8% - 43.8%

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

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

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

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

Information Classification: Confidential

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of July 31st, 2026)

Adjustments to Long-Term Asset Allocation

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

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

3) **Infrastructure**

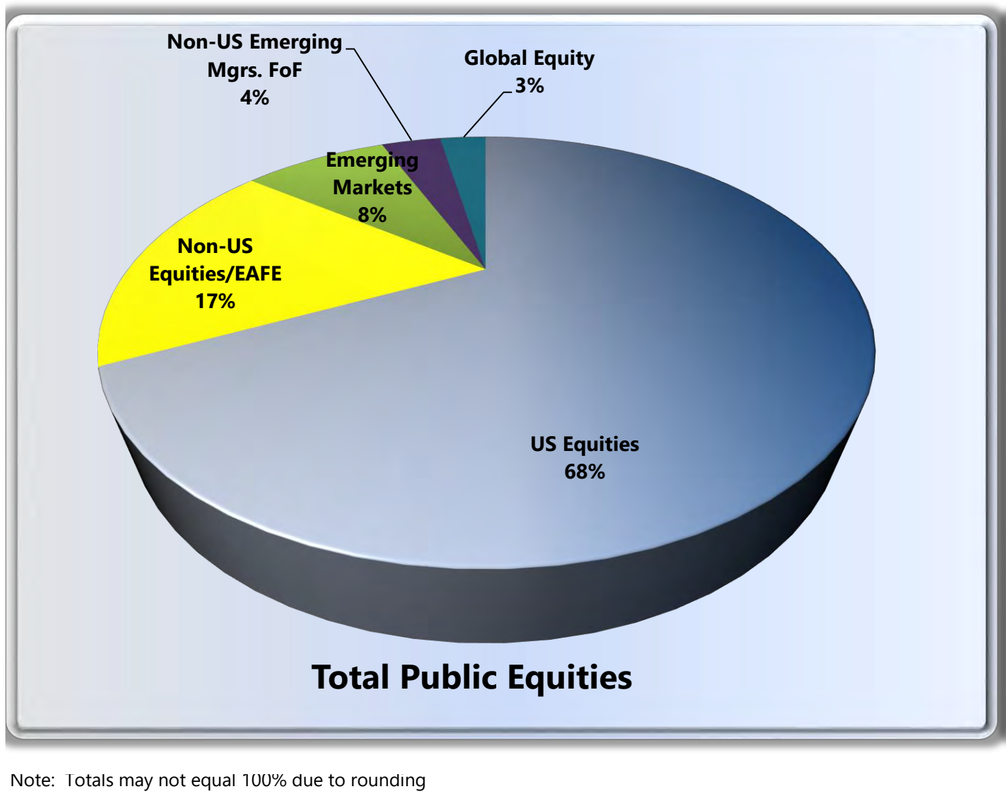
   27% of active weights will be offset to US Equity, 18% of active weights will be offset to Developed Ex-US Equity, 5% of active weights will be offset to Emerging Markets Equity, 20% of active weights will be offset to US Treasuries, 15% of active weights will be offset to Investment Grade Corporates,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

Impact of Adjustments

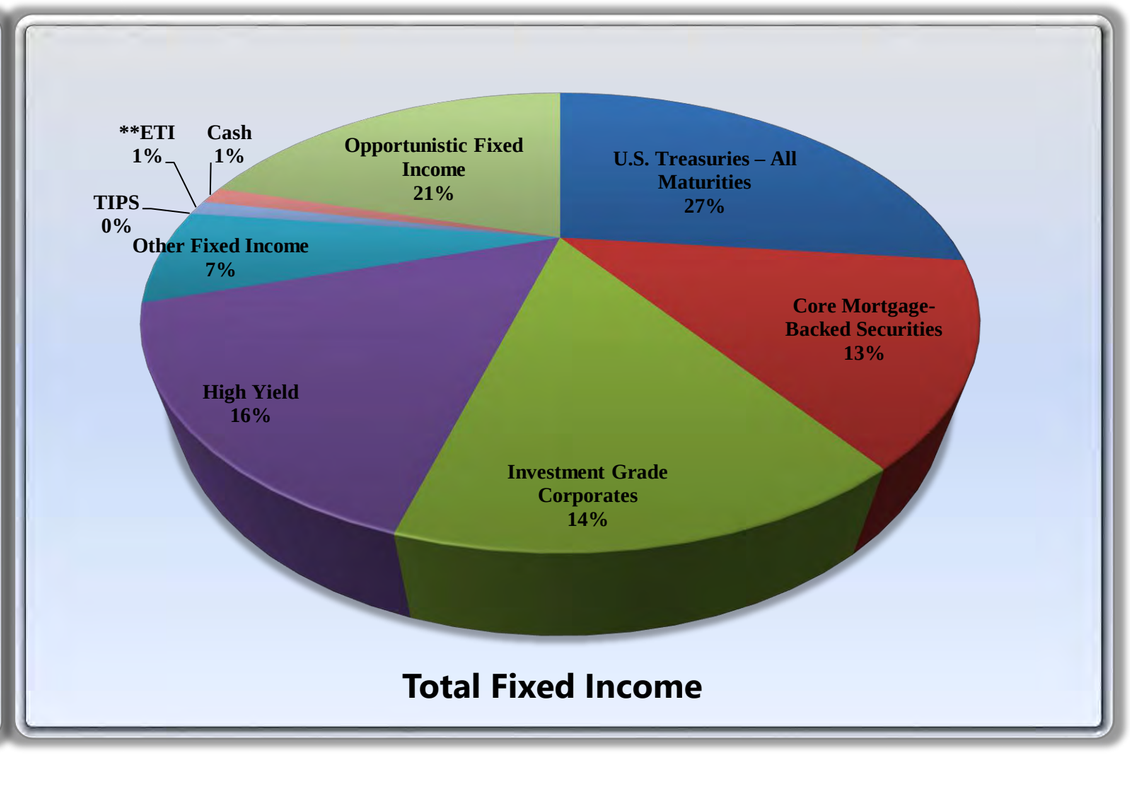
1) U.S. Treasuries	**1.0%**
10% of active weights in Private Real Estate	0.0%
5% of active weights in Infrastructure	0.0%
Total U.S. Treasuries	**0.9%**
2) Investment Grade Corporates	**5.9%**
20% of active weights in Private Real Estate	0.0%
10% of active weights in Infrastructure	-0.1%
Total - Investment Grade Corporates	**5.7%**
3) Core Mortgage-Backed Securities	**6.0%**
20% of active weights in Private Real Estate	0.0%
10 of active weights in Infrastructure	-0.1%
Total Core Mortgage-Backed Securities	**5.9%**
4) Domestic Equity	**34.0%**
100% of active weights in Private Equity	-3.6%
50% of active weights in Private Real Estate	0.0%
27% of active weights in Infrastruture	-0.4%
Total Domestic Equity	**30.0%**
5) Treasury Inflation Protected Securities	**0.0%**
25% of active weights in Infrastructure	-0.3%
Total Treasury Inflation Protected Securities	**-0.3%**
6) Non-U.S. Equity - Emerging Markets	**4.0%**
5% of active weights in Infrastructure	-0.1%
Total Non-U.S. Equity - Emerging Markets	**3.9%**
7) Non-U.S. Equity - Developed Mkts.	**9.0%**
18% of active weights in Infrastructure	-0.2%
Total Non-U.S. Equity	**8.8%**

Information Classification: Confidential

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of July 31st, 2026)

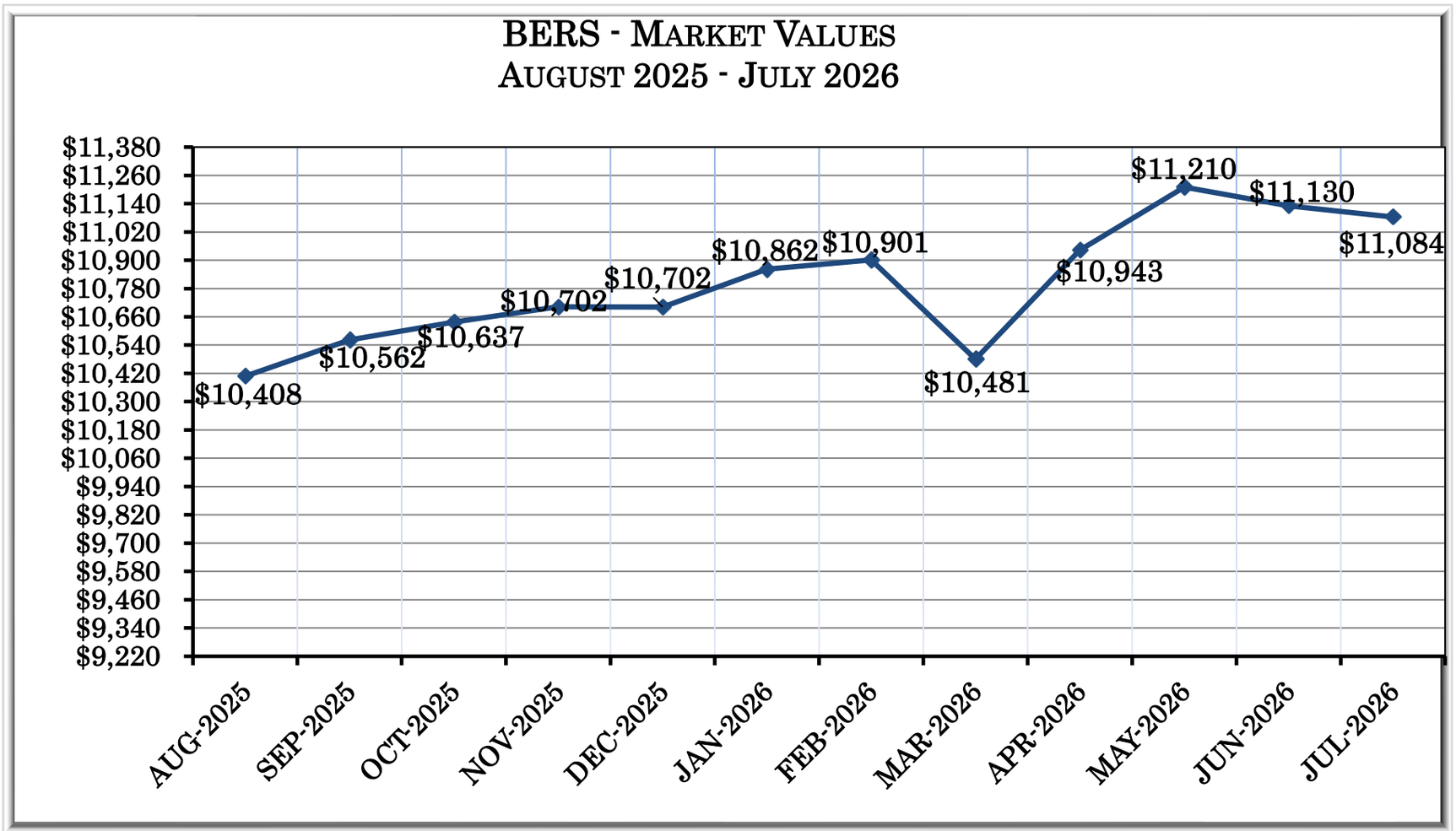


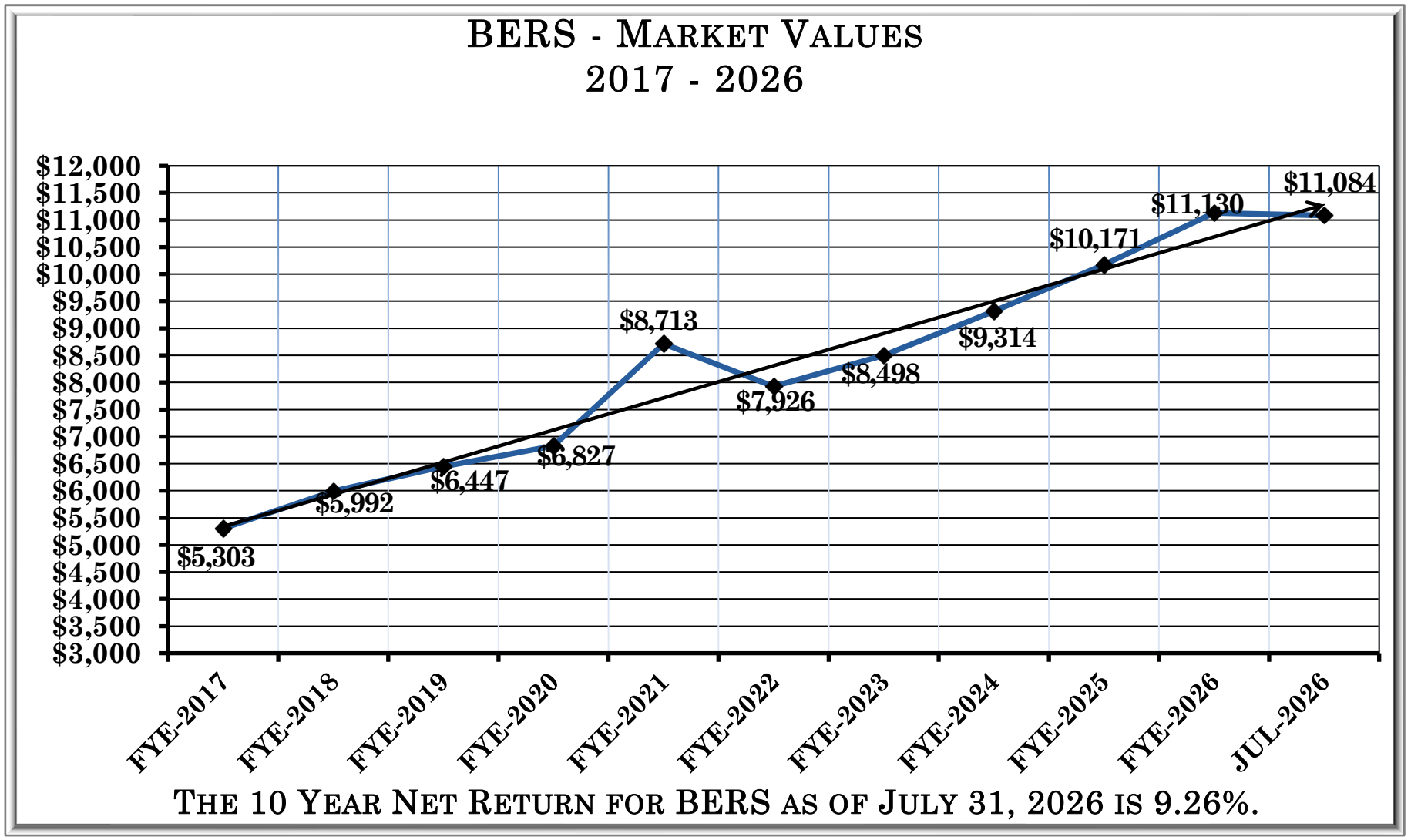
Total Public Equities



Total Fixed Income

Note: Totals may not equal 100% due to rounding


BERS - MARKET VALUES
AUGUST 2025 - JULY 2026
$11,380
$11,260
$11,140
$11,020
$10,900
$10,780
$10,660
$10,540
$10,420
$10,300
$10,180
$10,060
$9,940
$9,820
$9,700
$9,580
$9,460
$9,340
$9,220
$10,408
$10,562
$10,637
$10,702
$10,702
$10,862
$10,901
$10,481
$10,943
$11,210
$11,130
$11,084
AUG-2025
SEP-2025
OCT-2025
NOV-2025
DEC-2025
JAN-2026
FEB-2026
MAR-2026
APR-2026
MAY-2026
JUN-2026
JUL-2026



THE 10 YEAR NET RETURN FOR BERS AS OF JULY 31, 2026 IS 9.26%.

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
BERS-TOTAL DOMESTIC EQUITY	3,242.15	29.25	(0.60)	3.96	(0.60)	10.11	22.58	14.48	16.76	22.89	19.36	18.39	Sep-01-91
BERS-TOTAL WORLD ex-USA	829.48	7.48	1.59	3.83	1.59	5.84	10.93	15.97	22.14	4.14	13.84	9.96	Nov-01-92
BERS-TOTAL EMERGING MARKETS	405.95	3.66	(4.23)	6.81	(4.23)	24.94	49.49	15.13	30.60	10.36	42.02	22.71	Nov-01-97
BERS-TOTAL INTL FOF	172.29	1.55	0.90	5.98	0.90	14.09	23.54	20.05	29.81	5.49	25.93	16.68	May-01-17
BERS-TOTAL GLOBAL EQUITY	134.56	1.21	(1.58)	4.59	(1.58)	4.23	8.59	20.53	14.16	19.84	8.65	14.11	Jun-01-18
BERS-TOTAL STRUCTURED	1,922.00	17.34	(1.31)	(0.70)	(1.31)	(0.47)	3.92	6.22	7.13	1.87	2.76	3.99	Jan-01-85
BERS-TOTAL TIPS MANAGERS													
BERS-TOTAL HIGH YIELD	559.28	5.05	(0.31)	0.37	(0.31)	1.72	5.89	9.18	8.11	7.75	5.12	7.82	Aug-01-97
BERS-TOTAL BANK LOANS	0.00	0.00											Sep-01-12
BERS-TOTAL OPPORTUNISTIC FIXED	728.48	6.57	0.03	1.36	0.03	2.90	8.70	10.11	9.54	12.68	7.92	9.97	Aug-01-20
BERS-TOTAL CORE FI- DEVELOPING MGRS	238.32	2.15	(1.34)	(0.65)	(1.34)	(0.30)	4.33	6.37	7.38	1.74	3.11	4.07	Sep-01-20
TOTAL BOE ETI (w/o cash)	38.43	0.35	(1.19)	(0.64)	(1.19)	(0.07)	4.43	6.27	7.63	2.47	3.28	4.56	Dec-01-84
BERS-TOTAL PRIVATE EQUITY	1,283.24	11.58	1.84	0.11	1.84	3.12	6.02	6.67	8.10	6.09	8.18	6.58	Jul-01-06
BERS-TOTAL PRIVATE REAL ESTATE	890.10	8.03	0.61	1.37	0.61	2.46	4.39	2.37	4.33	(3.30)	4.50	0.31	Dec-01-10
BERS-TOTAL INFRASTRUCTURE	594.96	5.37	0.58	2.51	0.58	4.05	10.18	12.36	13.78	10.25	11.02	10.64	Dec-01-13
BERS-TOTAL CASH	44.63	0.40	0.31	1.04	0.31	2.28	4.17	5.06	4.62	5.74	4.12	5.04	Apr-01-04
SECURITY LENDING	0.00	0.00	430.28	263,734,454.03	430.28								Apr-01-04
BERS-TOTAL BOARD OF ED.	11,083.88	100.00	(0.21)	2.12	(0.21)	5.55	12.69	10.54	12.74	9.97	11.81	10.46	Jul-01-87
BERS-TOTAL EQUITY	4,784.42	43.17	(0.53)	4.37	(0.53)	10.68	22.37	15.37	19.36	17.68	20.26	17.20	Apr-01-04
BERS-TOTAL FIXED INCOME (EX OFI & CASH)	2,758.04	24.88	(1.11)	(0.48)	(1.11)	(0.01)	4.38	6.89	7.36	3.34	3.29	4.92	Nov-01-13
BERS-TOTAL OPPORTUNISTIC FIXED	728.48	6.57	0.03	1.36	0.03	2.90	8.70	10.11	9.54	12.68	7.92	9.97	Aug-01-20
BERS-TOTAL PRIVATE EQUITY	1,283.24	11.58	1.84	0.11	1.84	3.12	6.02	6.67	8.10	6.09	8.18	6.58	Jul-01-06
BERS-TOTAL PRIVATE REAL ESTATE	890.10	8.03	0.61	1.37	0.61	2.46	4.39	2.37	4.33	(3.30)	4.50	0.31	Dec-01-10
BERS-TOTAL INFRASTRUCTURE	594.96	5.37	0.58	2.51	0.58	4.05	10.18	12.36	13.78	10.25	11.02	10.64	Dec-01-13
BERS-TOTAL CASH	44.63	0.40	0.31	1.04	0.31	2.28	4.17	5.06	4.62	5.74	4.12	5.04	Apr-01-04
SECURITY LENDING	0.00	0.00	430.28	263,734,454.03	430.28								Apr-01-04
BERS-TOTAL BOARD OF ED.	11,083.88	100.00	(0.21)	2.12	(0.21)	5.55	12.69	10.54	12.74	9.97	11.81	10.46	Jul-01-87
Board of Education Policy Benchmark			0.89	2.66	0.89	6.85	15.09	11.45	14.90	13.55	15.38	12.93	Jun-01-94

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New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
ASSET CLASS SUMMARY												
BERS-TOTAL BOARD OF ED.	**$11,084**	**100.00**	**(0.21)**	**2.12**	**11.81**	**(0.21)**	**5.55**	**12.69**	**10.54**	**12.74**	**9.97**	**07/01/1987**
Board of Education Policy Benchmark			0.89	2.66	15.38	0.89	6.85	15.09	11.45	14.90	13.55	07/01/1987
Excess			(1.11)	(0.54)	(3.57)	(1.11)	(1.30)	(2.40)	(0.91)	(2.17)	(3.58)	
BERS-TOTAL EQUITY (INCL ALTS)	$7,553	68.14	0.09	3.15	15.49	0.09	7.89	16.31	12.01	15.10	12.41	08/01/1993
BERS-TOTAL FIXED INCOME	$3,531	31.86	(0.85)	(0.11)	4.17	(0.85)	0.59	5.17	7.34	7.71	4.72	02/01/1980
EQUITY SUMMARY												
BERS-TOTAL DOMESTIC EQUITY	$3,242	29.25	(0.60)	3.96	19.36	(0.60)	10.11	22.58	14.48	16.76	22.89	09/01/1991
RUSSELL 3000 (DAILY)			(0.47)	4.26	19.60	(0.47)	10.35	22.81	15.30	17.15	23.81	09/01/1991
Excess			(0.14)	(0.29)	(0.25)	(0.14)	(0.23)	(0.23)	(0.81)	(0.39)	(0.92)	
Wasatch-US SCG	$51	0.46	(2.81)	4.80	(1.51)	(2.81)	5.19	1.95	7.33	(10.13)	13.09	01/01/2020
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	01/01/2020
Excess			3.05	1.62	(29.93)	3.05	(9.82)	(36.79)	(2.40)	(23.14)	(2.06)	
BlackRock-US SC R2000 Value	$73	0.66										07/13/2026
RUSSELL 2000 VALUE DAILY												07/13/2026
Excess												

Information Classification: Limited Access
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New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Earnest-US MCC	$270	2.43	(2.35)	1.66	23.02	(2.35)	14.29	27.82		9.73		08/01/2024
RUSSELL MIDCAP (DAILY)			(0.62)	5.39	18.68	(0.62)	14.59	21.63		10.60		08/01/2024
Excess			(1.73)	(3.73)	4.34	(1.73)	(0.30)	6.19		(0.87)		
SSGA-US LC Russell TOP 200 Core	$976	8.80	(0.44)	3.77	18.93	(0.44)	8.56	22.08	16.07	19.55	27.26	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			(0.28)	3.87	18.99	(0.28)	8.75	22.09	15.78	19.19	27.44	05/01/2018
Excess			(0.16)	(0.10)	(0.05)	(0.16)	(0.19)	(0.01)	0.28	0.37	(0.18)	
BlackRock US LMC R1000 Core	$1,845	16.65	(0.31)	4.25	18.95	(0.31)	9.95	21.88	15.95	17.42	24.98	04/01/2018
RUSSELL 1000 (DAILY)			(0.35)	4.20	18.94	(0.35)	9.93	22.01	15.66	17.37	24.51	04/01/2018
Excess			0.04	0.05	0.01	0.04	0.02	(0.13)	0.28	0.06	0.47	
FUND OF FUNDS												
Altravue US SCV - Legato	$6	0.05	(4.18)	8.46	28.11	(4.18)	22.74	40.07	24.10	16.75	28.17	05/01/2017
RUSSELL 2000 VALUE DAILY			0.01	6.87	40.53	0.01	23.00	43.01	5.54	12.59	8.05	05/01/2017
Excess			(4.19)	1.58	(12.42)	(4.19)	(0.26)	(2.94)	18.57	4.16	20.11	
IQI-US SCV - Legato	$2	0.02	(3.62)	4.47		(3.62)	15.82					11/01/2025
RUSSELL 2000 VALUE DAILY			0.01	6.87		0.01	23.00					11/01/2025
Excess			(3.62)	(2.41)		(3.62)	(7.18)					
Bridge City US SCG - Legato	$2	0.02	(2.78)	10.21	39.98	(2.78)	24.26	42.16	2.76	5.29	11.06	05/01/2017
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	05/01/2017
Excess			3.08	7.03	11.56	3.08	9.24	3.42	(6.97)	(7.72)	(4.09)	

Information Classification: Limited Access
Information Classification: Limited Access

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Dean US SCV - Legato	$3	0.02	0.89	8.74	33.68	0.89	23.50	34.15	4.21	4.42	4.33	05/01/2017
RUSSELL 2000 VALUE DAILY			0.01	6.87	40.53	0.01	23.00	43.01	5.54	12.59	8.05	05/01/2017
Excess			0.89	1.87	(6.85)	0.89	0.50	(8.86)	(1.32)	(8.17)	(3.73)	
Essex US SCG - Legato	$4	0.04	(9.35)	2.73	33.29	(9.35)	12.86	52.70	24.87	30.18	19.12	05/01/2017
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	05/01/2017
Excess			(3.49)	(0.46)	4.87	(3.49)	(2.16)	13.96	15.14	17.17	3.96	
Lisanti US SCG - Legato	$4	0.03	(11.74)	3.87	27.71	(11.74)	16.19	49.50	7.88	10.58	27.24	03/01/2018
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	03/01/2018
Excess			(5.88)	0.69	(0.71)	(5.88)	1.17	10.76	(1.85)	(2.43)	12.09	
Morningside-US SCV - Legato	$3	0.02	(0.58)	7.58		(0.58)	30.14					11/01/2025
RUSSELL 2000 VALUE DAILY			0.01	6.87		0.01	23.00					11/01/2025
Excess			(0.59)	0.71		(0.59)	7.13					
Nicholas Investment-US SCG - Legato	$4	0.04	(11.03)	(1.34)	37.13	(11.03)	18.68	61.77	4.82	18.40	19.97	05/01/2021
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	05/01/2021
Excess			(5.17)	(4.52)	8.70	(5.17)	3.67	23.03	(4.91)	5.39	4.82	
BERS-TOTAL WORLD ex-USA	$829	7.48	1.59	3.83	13.84	1.59	5.84	10.93	15.97	22.14	4.14	11/01/1992
NYC Developed Equity Benchmark			1.99	4.23	24.47	1.99	11.13	20.76	19.30	32.18	4.44	11/01/1992
Excess			(0.41)	(0.41)	(10.63)	(0.41)	(5.28)	(9.84)	(3.32)	(10.04)	(0.30)	

Information Classification: Limited Access
Information Classification: Limited Access

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Sprucegrove WorldxUS LMCC	$328	2.96	2.37	4.58	17.90	2.37	6.68	16.12	11.62	25.46	0.29	08/01/2004
NYC Developed Value Benchmark			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	08/01/2004
Excess			0.31	(0.17)	(7.10)	0.31	(4.76)	(4.87)	(7.09)	(6.40)	(4.41)	
Baillie Gifford WorldxUS LMCC	$176	1.58	0.77	3.85	7.51	0.77	3.23	2.84	17.47	14.45	7.06	08/01/2007
NYC Developed Growth Benchmark			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	08/01/2007
Excess			(1.30)	(0.90)	(17.49)	(1.30)	(8.21)	(18.15)	(1.24)	(17.41)	2.36	
Acadian WorldxUS SCC	$118	1.06	0.59	0.24	17.31	0.59	8.66	17.69	25.37	34.53	7.57	05/01/2013
S&P EPAC Small Cap USD NET			0.58	(0.88)	14.18	0.58	5.96	13.95	19.39	31.43	(1.27)	05/01/2013
Excess			0.02	1.11	3.13	0.02	2.70	3.74	5.97	3.10	8.84	
SSGA-WorldxUS LMC MSCI Core	$207	1.87	1.62			1.62						05/13/2026
MSCI World ex USA Net Index			2.06			2.06						05/13/2026
Excess			(0.44)			(0.44)						
BERS-TOTAL EMERGING MARKETS	$406	3.66	(4.23)	6.81	42.02	(4.23)	24.94	49.49	15.13	30.60	10.36	11/01/1997
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	11/01/1997
Excess			(1.16)	1.99	5.58	(1.16)	4.90	5.98	(0.16)	(2.96)	2.85	
Acadian EM	$295	2.66	(3.91)	7.39	38.64	(3.91)	23.45	44.93	15.12	27.09	15.19	03/01/2013
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	03/01/2013
Excess			(0.83)	2.57	2.21	(0.83)	3.42	1.42	(0.16)	(6.48)	7.68	

Information Classification: Limited Access
Information Classification: Limited Access

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
JP Morgan AM-EM ACG	$111	1.00	(5.09)	5.83	51.23	(5.09)	29.33	61.85	15.13	38.98	0.42	03/01/2021
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	03/01/2021
Excess			(2.01)	1.01	14.79	(2.01)	9.29	18.34	(0.15)	5.41	(7.08)	
BERS-TOTAL INTL FOF	$172	1.55	0.90	5.98	25.93	0.90	14.09	23.54	20.05	29.81	5.49	05/01/2017
MSCI ACWI ex USA IMI Net			0.17	3.96	27.06	0.17	13.25	26.56	17.83	31.96	5.23	05/01/2017
Excess			0.72	2.02	(1.13)	0.72	0.83	(3.02)	2.23	(2.15)	0.26	
Martin-EAFE ACG - Xponance	$12	0.11	4.55	4.75	3.89	4.55	0.22	(4.72)	12.91	14.73	3.27	02/01/2019
Custom Xponance Benchmark			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	02/01/2019
Excess			2.49	0.00	(21.11)	2.49	(11.23)	(25.71)	(5.79)	(17.13)	(1.43)	
Penserra-EAFE ACG - Xponance	$8	0.07	3.91	4.56	(1.75)	3.91	(1.01)	(7.08)				06/01/2025
MSCI EAFE + Canada Net Index			2.06	4.75	25.00	2.06	11.44	20.99				06/01/2025
Excess			1.85	(0.19)	(26.75)	1.85	(12.45)	(28.07)				
Ravenswood-EAFE ACG - Xponance	$7	0.07	(1.82)	(0.05)	(6.53)	(1.82)	(6.94)	(8.59)				06/01/2025
MSCI EAFE + Canada Net Index			2.06	4.75	25.00	2.06	11.44	20.99				06/01/2025
Excess			(3.89)	(4.80)	(31.52)	(3.89)	(18.38)	(29.58)				
North of South-EM ACV - Xponance	$30	0.27	(1.24)	8.15	53.65	(1.24)	29.76	59.06	21.92	42.14	9.09	05/01/2021
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	05/01/2021
Excess			1.84	3.33	17.21	1.84	9.72	15.56	6.63	8.58	1.59	

Information Classification: Limited Access
Information Classification: Limited Access

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Foresight-EAFE LMCV - Xponance	$24	0.22	1.02	7.36	24.28	1.02	12.14	20.72	18.33	32.38	0.83	08/01/2020
MSCI EAFE + Canada Net Index			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	08/01/2020
Excess			(1.04)	2.61	(0.72)	(1.04)	0.70	(0.27)	(0.37)	0.52	(3.87)	
Gilman Hill-EAFE ACV - Xponance	$14	0.13	5.49	5.48	26.93	5.49	12.04	19.58				06/01/2025
MSCI EAFE + Canada Net Index			2.06	4.75	25.00	2.06	11.44	20.99				06/01/2025
Excess			3.43	0.73	1.94	3.43	0.59	(1.41)				
Haven-EAFE-CAD ACV - Xponance	$19	0.17	2.57	6.65	23.95	2.57	10.16	17.42	20.44	32.49	1.96	07/01/2023
MSCI EAFE + Canada Net Index			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	07/01/2023
Excess			0.51	1.90	(1.05)	0.51	(1.28)	(3.57)	1.73	0.64	(2.74)	
Hillsdale-WorldxUS SCC - Xponance	$17	0.15	(1.65)	(2.29)	16.70	(1.65)	5.89	20.22	23.24	35.48		03/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			(0.94)	(1.16)	18.51	(0.94)	8.07	19.83	18.34	29.26		03/01/2024
Excess			(0.72)	(1.13)	(1.81)	(0.72)	(2.19)	0.39	4.90	6.22		
Aubrey-EM ACG - Xponance	$17	0.16	(4.57)	6.76	22.32	(4.57)	16.59	26.23	13.34	11.70	14.83	05/01/2017
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	05/01/2017
Excess			(1.49)	1.94	(14.12)	(1.49)	(3.45)	(17.28)	(1.94)	(21.87)	7.33	

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ARGA-WorldxUS LMCV - Xponance	$24	0.22	3.81	10.70	54.54	3.81	31.63	49.38	23.16	43.29	2.48	08/01/2020
MSCI AC WORLD ex US (NET)			0.34	4.77	28.46	0.34	14.08	27.66	17.72	32.39	5.53	08/01/2020
Excess			3.47	5.93	26.08	3.47	17.56	21.73	5.44	10.90	(3.05)	
Xponance Transition-WorldxUS	$0	0.00										04/01/2017
BERS-TOTAL GLOBAL EQUITY	$135	1.21	(1.58)	4.59	8.65	(1.58)	4.23	8.59	20.53	14.16	19.84	06/01/2018
MSCI AC WORLD (Daily Const)			0.08	4.40	22.11	0.08	11.33	23.67	16.17	22.34	17.49	06/01/2018
Excess			(1.66)	0.20	(13.46)	(1.66)	(7.10)	(15.08)	4.36	(8.17)	2.35	
Morgan Stanley-Global	$68	0.61	(2.14)	6.58	1.93	(2.14)	2.19	0.83	34.43	13.28	28.28	06/01/2018
MSCI AC WORLD (Daily Const)			0.08	4.40	22.11	0.08	11.33	23.67	16.17	22.34	17.49	06/01/2018
Excess			(2.22)	2.19	(20.18)	(2.22)	(9.15)	(22.84)	18.26	(9.06)	10.79	
Fiera-Global	$66	0.60	(1.01)	2.62	16.53	(1.01)	6.41	18.00	7.09	15.12	11.99	08/01/2018
MSCI World Index			0.51	4.33	20.41	0.51	10.26	21.34	16.26	21.09	18.67	08/01/2018
Excess			(1.52)	(1.71)	(3.88)	(1.52)	(3.85)	(3.33)	(9.17)	(5.97)	(6.69)	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
FIXED INCOME SUMMARY												
BERS-TOTAL STRUCTURED	$1,922	17.34	(1.31)	(0.70)	2.76	(1.31)	(0.47)	3.92	6.22	7.13	1.87	01/01/1985
NYC Custom Structured Index-BERS			(1.36)	(0.76)	2.83	(1.36)	(0.67)	3.99	6.08	7.35	1.29	01/01/1985
Excess			0.06	0.06	(0.07)	0.06	0.20	(0.07)	0.14	(0.22)	0.58	
BlackRock Mortgages	$436	3.93	(1.33)	(0.77)	4.27	(1.33)	(0.12)	5.32	6.61	8.33	1.74	01/01/2015
NYC Custom Mortgage Benchmark			(1.42)	(0.92)	4.13	(1.42)	(0.45)	5.21	6.52	8.58	1.20	01/01/2015
Excess			0.09	0.14	0.14	0.09	0.32	0.11	0.09	(0.25)	0.54	
Medalist-Mortgages - Bivium	$38	0.35	(1.29)	(0.79)	3.96	(1.29)	(0.29)	4.98	6.21	8.05	1.63	12/01/2022
Bloomberg US Mortgage Backed Securities			(1.42)	(0.92)	4.13	(1.42)	(0.45)	5.21	6.52	8.58	1.20	12/01/2022
Excess			0.13	0.13	(0.17)	0.13	0.16	(0.23)	(0.31)	(0.53)	0.43	
T Rowe Price-Corporate	$463	4.18	(1.73)	(0.74)	2.66	(1.73)	(0.67)	4.63	7.55	8.23	2.99	03/01/2021
Bloomberg U.S. Corporate Inv Grade			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	03/01/2021
Excess			(0.05)	0.00	0.14	(0.05)	0.17	0.29	0.64	0.46	0.86	
SSGA LI Treasury	$176	1.59	(2.45)	(1.66)	0.92	(2.45)	(2.08)	2.82	4.22	6.85	(2.50)	01/01/1993
NYC - Treasury Agency Plus Five			(2.49)	(1.69)	0.91	(2.49)	(2.36)	2.77	4.21	7.00	(2.87)	01/01/1993
Excess			0.04	0.04	0.00	0.04	0.28	0.05	0.01	(0.14)	0.38	
New Century-LI Treasury - Bivium	$35	0.31	(2.48)	(1.76)	0.61	(2.48)	(2.24)	2.46	4.20	6.54	(2.62)	12/01/2022
NYC - Treasury Agency Plus Five			(2.49)	(1.69)	0.91	(2.49)	(2.36)	2.77	4.21	7.00	(2.87)	12/01/2022
Excess			0.01	(0.07)	(0.30)	0.01	0.12	(0.31)	(0.01)	(0.45)	0.25	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
SSGA IT Treasury 1-10Y	$339	3.06	(0.34)	(0.24)	2.61	(0.34)	(0.01)	2.70	6.29	6.43	2.60	03/01/2019
USBIG TSY AGN 1-10			(0.33)	(0.23)	2.62	(0.33)	(0.08)	2.70	6.26	6.45	2.52	03/01/2019
Excess			(0.01)	(0.01)	(0.01)	(0.01)	0.06	0.01	0.03	(0.03)	0.08	
SSGA ST Treasury 1-3Y	$293	2.65	0.16	0.33	3.17	0.16	0.85	2.95	5.79	5.14	4.16	01/01/2017
FTSE US Government Bond 1-3 Years Index			0.16	0.34	3.17	0.16	0.83	2.96	5.69	5.11	4.09	01/01/2017
Excess			0.00	(0.01)	(0.01)	0.00	0.02	0.00	0.10	0.03	0.07	
SSGA LT Treasury 10Y Plus	$102	0.92	(4.02)	(2.54)	(0.37)	(4.02)	(3.19)	2.90	1.55	5.31	(6.04)	02/01/2021
FTSE US Government Bond 10+ Years Index			(4.01)	(2.52)	(0.27)	(4.01)	(3.60)	2.95	1.53	5.71	(6.47)	02/01/2021
Excess			(0.01)	(0.02)	(0.10)	(0.01)	0.41	(0.04)	0.02	(0.39)	0.43	
Integrity-Credit - Bivium	$41	0.37	(1.56)	(0.81)	2.56	(1.56)	(0.67)	4.22	6.85	7.79	2.40	12/01/2022
Bloomberg U.S. Corporate Inv Grade			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	12/01/2022
Excess			0.11	(0.06)	0.03	0.11	0.17	(0.12)	(0.06)	0.02	0.28	
BERS-TOTAL HIGH YIELD	$559	5.05	(0.31)	0.37	5.12	(0.31)	1.72	5.89	9.18	8.11	7.75	08/01/1997
High Yield Custom Benchmark			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	08/01/1997
Excess			(0.06)	(0.14)	(0.05)	(0.06)	0.01	(0.02)	(1.11)	(0.51)	(0.44)	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Mackay Shields High Yield	$278	2.50	(0.22)	0.48	4.67	(0.22)	1.64	5.22	8.21	7.21	7.49	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	12/01/2018
Excess			0.03	(0.03)	(0.51)	0.03	(0.06)	(0.69)	(2.08)	(1.41)	(0.71)	
Nomura High Yield	$282	2.54	(0.39)	0.26	5.62	(0.39)	1.76	6.63	10.19	9.13	8.01	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	12/01/2018
Excess			(0.15)	(0.25)	0.44	(0.15)	0.06	0.72	(0.10)	0.51	(0.18)	
BERS-TOTAL CORE FI- DEVELOPING MGRS	$238	2.15	(1.34)	(0.65)	3.11	(1.34)	(0.30)	4.33	6.37	7.38	1.74	09/01/2020
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	09/01/2020
Excess			(0.03)	0.11	0.40	(0.03)	0.39	0.54	0.29	0.08	0.49	
Pugh-CorePlus	$238	2.15	(1.34)	(0.65)	3.11	(1.34)	(0.30)	4.33	6.37	7.38	1.74	09/01/2020
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	09/01/2020
Excess			(0.03)	0.11	0.40	(0.03)	0.39	0.54	0.29	0.08	0.49	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
BERS-TOTAL OPPORTUNISTIC FIXED	$728	6.57	0.03	1.36	7.92	0.03	2.90	8.70	10.11	9.54	12.68	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	08/01/2020
Excess			(0.47)	(0.24)	0.68	(0.47)	(0.58)	1.10	(0.66)	0.18	1.19	
Ares Centre Street Opportunistic	$6	0.05	0.00	2.06		0.00	3.90					01/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49	3.47					01/01/2026
Excess			(0.49)	0.46		(0.49)	0.43					
Ares Centre Street Pathfinder Core Plus	$24	0.22	0.00	1.88		0.00	3.42					12/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49	3.47					12/01/2025
Excess			(0.49)	0.27		(0.49)	(0.05)					
Brightwood Capital Fund V	$41	0.37	0.00	0.32	4.53	0.00	2.90	4.53	16.97	8.06	11.79	02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	02/01/2022
Excess			(0.49)	(1.28)	(2.70)	(0.49)	(0.58)	(3.06)	6.20	(1.29)	0.31	
Carlyle Credit Opportunities Fund III	$26	0.24	0.00	2.70	9.98	0.00	5.62	9.98		12.52		01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60		9.35		01/01/2025
Excess			(0.49)	1.10	2.74	(0.49)	2.15	2.39		3.17		
Blackstone Green Private Credit Fund III	$6	0.05	0.00	3.44	17.37	0.00	9.73	17.37	13.59	13.57	5.30	01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49	8.61	7.22	9.05	01/01/2024
Excess			(0.32)	2.34	12.24	(0.32)	7.46	11.87	4.97	6.35	(3.75)	

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CarVal Centre Street	$49	0.44	1.17	3.54	12.65	1.17	6.71	13.17	10.56	12.48	12.23	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49	8.61	7.22	9.05	08/01/2022
Excess			0.85	2.45	7.51	0.85	4.44	7.68	1.95	5.26	3.18	
Charlesbank Credit Opportunities III	$17	0.15	0.00	(0.68)	10.45	0.00	0.77	10.45	33.96	14.06		07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49	8.61	7.22		07/01/2024
Excess			(0.32)	(1.78)	5.32	(0.32)	(1.51)	4.96	25.35	6.84		
Charlesbank Credit Opp III Co-Investment	$3	0.02	0.00	(13.68)	19.43	0.00	(10.01)	19.43				08/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49		7.22		08/01/2024
Excess			(0.32)	(14.77)	14.30	(0.32)	(12.28)	13.94				
Crestline Opportunity Fund V Onshore	$27	0.24	0.00	4.42	11.76	0.00	5.63	11.76	13.29	14.10	11.16	06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	06/01/2023
Excess			(0.49)	2.81	4.52	(0.49)	2.15	4.16	2.52	4.75	(0.32)	
HPS Specialty Loan Fund VI	$19	0.17	0.00	2.33	12.57	0.00	6.24	13.26		11.50		07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49	8.61	7.22		07/01/2024
Excess			(0.32)	1.23	7.43	(0.32)	3.96	7.76		4.28		

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KLCP DOMESTIC FUND IV	$5	0.05	0.00	(0.33)		0.00						02/04/2026
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10		0.32						02/04/2026
Excess			(0.32)	(1.43)		(0.32)						
KLCP Domestic Fund III	$42	0.38	0.00	1.92	12.33	0.00	4.56	12.33	12.88	12.80	13.72	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49	8.61	7.22	9.05	08/01/2022
Excess			(0.32)	0.82	7.20	(0.32)	2.29	6.84	4.26	5.58	4.67	
Owl Rock Diversified Lending 2020 MF	$28	0.25	0.00	1.31	2.52	0.00	2.33	2.52				07/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60				07/01/2025
Excess			(0.49)	(0.30)	(4.72)	(0.49)	(1.15)	(5.08)				
Torchlight Debt Opportunity Fund VII	$26	0.23	0.00	1.25	5.94	0.00	3.13	13.31	1.01	4.72	9.14	03/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	03/01/2021
Excess			(0.49)	(0.35)	(1.30)	(0.49)	(0.34)	5.72	(9.76)	(4.63)	(2.34)	
Torchlight Debt Fund VIII	$16	0.15	0.00	2.58	13.54	0.00	9.81	13.54	6.57	7.34	8.46	02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	02/01/2023
Excess			(0.49)	0.97	6.30	(0.49)	6.34	5.94	(4.20)	(2.01)	(3.02)	

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KKR NYC Credit C	$31	0.28	(3.22)	(0.11)	4.94	(3.22)	(3.21)	8.42	8.49	9.45	16.46	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	09/01/2020
Excess			(3.71)	(1.72)	(2.30)	(3.71)	(6.69)	0.82	(2.28)	0.10	4.97	
Maranon Centre Street Partnership	$58	0.52	(1.87)	(0.29)	5.66	(1.87)	1.20	8.56	10.28	10.89	8.10	10/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	10/01/2023
Excess			(2.37)	(1.89)	(1.58)	(2.37)	(2.27)	0.96	(0.48)	1.54	(3.38)	
Oak Hill Centre Street Partnership	$52	0.47	0.18	0.50	6.14	0.18	1.73	6.96	7.70	9.06	12.17	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	08/01/2020
Excess			(0.32)	(1.11)	(1.10)	(0.32)	(1.75)	(0.64)	(3.07)	(0.29)	0.69	
400 Capital Centre Street	$41	0.37	0.00	1.08	3.54	0.00	0.77	3.54	7.55	5.07	12.35	01/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	01/01/2022
Excess			(0.49)	(0.53)	(3.70)	(0.49)	(2.71)	(4.05)	(3.22)	(4.28)	0.87	
400 Capital Centre Street Series II	$22	0.20	0.00	2.60	11.45	0.00	5.38	11.45				02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60				02/01/2025
Excess			(0.49)	0.99	4.21	(0.49)	1.91	3.85				
Apollo Centre Street Partnership	$22	0.20	0.50	0.99	7.59	0.50	3.45	7.65	10.69	8.44	16.05	12/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	12/01/2020
Excess			0.01	(0.62)	0.35	0.01	(0.02)	0.05	(0.07)	(0.92)	4.57	

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New York City Board of Education Retirement System

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Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Ares Centre Street Partnership	$37	0.33	0.74	1.45	6.17	0.74	3.39	6.44	10.16	7.86	9.66	11/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	11/01/2023
Excess			0.25	(0.15)	(1.07)	0.25	(0.08)	(1.16)	(0.61)	(1.49)	(1.83)	
GoldenTree Distressed Fund IV	$23	0.21	2.07	(1.73)	(9.14)	2.07	(13.67)	(9.95)	16.19	12.74		02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49	8.61	7.22		02/01/2024
Excess			1.75	(2.83)	(14.27)	1.75	(15.95)	(15.45)	7.58	5.52		
Hayfin Centre Street	$34	0.30	0.00	0.93	9.36	0.00	3.55	9.36				02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60				02/01/2025
Excess			(0.49)	(0.68)	2.12	(0.49)	0.08	1.76				
Marathon Centre Street Partnership	$32	0.29	2.70	1.91	5.03	2.70	(0.14)	3.71	12.77	11.25	17.10	10/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	10/01/2020
Excess			2.20	0.30	(2.21)	2.20	(3.61)	(3.89)	2.00	1.90	5.62	
ICG Centre Street Partnership	$42	0.38	0.00	(0.42)	8.07	0.00	2.60	8.07	6.50	7.57	4.60	07/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	07/01/2022
Excess			(0.49)	(2.03)	0.83	(0.49)	(0.87)	0.47	(4.27)	(1.78)	(6.89)	

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New York City Board of Education Retirement System

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Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
TOTAL BOE ETI (w/o cash)	$38	0.35	(1.19)	(0.64)	3.28	(1.19)	(0.07)	4.43	6.27	7.63	2.47	12/01/1984
BERS Custom Benchmark (No Cash)			(1.20)	(0.67)	3.62	(1.20)	(0.31)	4.60	6.50	7.98	2.03	12/01/1984
Excess			0.01	0.03	(0.34)	0.01	0.24	(0.17)	(0.23)	(0.35)	0.44	
AFL-CIO Housing Investment Trust	$18	0.16	(1.25)	(0.75)	3.51	(1.25)	(0.37)	4.49	5.62	7.20	2.36	12/01/2006
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	12/01/2006
Excess			0.05	0.00	0.80	0.05	0.32	0.70	(0.45)	(0.10)	1.11	
RBC Access MBS	$9	0.08	(0.62)	(0.29)	4.16	(0.62)	0.23	4.43	6.47	7.91	1.60	03/01/2007
Access RBC Benchmark			(0.97)	(0.61)	3.65	(0.97)	(0.11)	4.32	6.31	7.57	1.75	03/01/2007
Excess			0.35	0.32	0.51	0.35	0.34	0.11	0.15	0.34	(0.15)	
CPC Construction Facility	$1	0.01	0.12	1.05	5.87	0.12	1.16	6.30	6.19	9.00	7.63	08/01/2014
CPC CONST BENCHMARK			0.51	1.50	6.27	0.51	3.51	6.31	6.72	6.65	6.55	08/01/2014
Excess			(0.39)	(0.46)	(0.39)	(0.39)	(2.35)	(0.01)	(0.53)	2.36	1.07	
CFSB PPAR GNMA	$0	0.00	(0.55)	(0.22)	2.70	(0.55)	0.51	3.66	7.65	7.48	3.71	10/01/2006
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	10/01/2006
Excess			0.84	0.64	(1.90)	0.84	0.32	(2.07)	0.78	(1.21)	2.14	
Citibank PPAR GNMA	$0	0.00	(0.61)	(0.23)	2.83	(0.61)	0.56	3.88	7.97	7.86	3.79	12/01/2006
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	12/01/2006
Excess			0.78	0.63	(1.78)	0.78	0.37	(1.86)	1.10	(0.83)	2.23	

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Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Citibank PPAR FNMA	$2	0.02	(1.82)	(0.99)	1.81	(1.82)	0.02	4.16	7.63	8.14	1.63	12/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	12/01/2013
Excess			(0.48)	(0.30)	(3.21)	(0.48)	0.05	(1.90)	0.08	(1.51)	(0.47)	
CPC PPAR FNMA	$1	0.01	(1.82)	(1.02)	1.94	(1.82)	0.18	4.50	7.34	7.91	1.94	08/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	08/01/2013
Excess			(0.49)	(0.33)	(3.07)	(0.49)	0.21	(1.57)	(0.21)	(1.73)	(0.17)	
ECLF PPAR FNMA	$0	0.00	(1.99)	(1.10)	5.05	(1.99)	0.07	7.76	7.87	11.94	1.55	06/01/2020
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	06/01/2020
Excess			(0.65)	(0.41)	0.04	(0.65)	0.11	1.69	0.32	2.29	(0.56)	
JPMC PPAR FNMA	$3	0.03	(1.79)	(1.02)	1.59	(1.79)	(0.12)	3.89	7.12	7.56	1.57	09/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	09/01/2013
Excess			(0.45)	(0.34)	(3.43)	(0.45)	(0.09)	(2.18)	(0.43)	(2.08)	(0.53)	
BOA PPAR FNMA	$1	0.00	(1.59)	(1.01)	1.39	(1.59)	(0.30)	3.40	7.14	7.59	1.40	12/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	12/01/2013
Excess			(0.25)	(0.32)	(3.63)	(0.25)	(0.26)	(2.67)	(0.41)	(2.06)	(0.70)	

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New York City Board of Education Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
CFSB PPAR FNMA	$0	0.00	(2.02)	(1.17)	1.37	(2.02)	(0.20)	3.99	7.05	7.71	1.07	10/01/2020
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	10/01/2020
Excess			(0.68)	(0.48)	(3.64)	(0.68)	(0.17)	(2.08)	(0.50)	(1.93)	(1.04)	
LIIF PPAR GNMA	$0	0.00	(0.94)	(0.50)	2.22	(0.94)	0.18	3.56	6.26	5.98	4.46	08/01/2009
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	08/01/2009
Excess			0.45	0.36	(2.38)	0.45	(0.02)	(2.18)	(0.61)	(2.71)	2.90	
NCBCI PPAR GNMA	$0	0.00	(0.30)	0.07	3.24	(0.30)	0.86	3.98	7.85	7.53	4.43	08/01/2009
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	08/01/2009
Excess			1.08	0.93	(1.37)	1.08	0.66	(1.75)	0.99	(1.16)	2.86	
LIIF PPAR FNMA	$1	0.01	(1.16)	(0.38)	2.39	(1.16)	0.57	4.06	7.62	8.10	1.73	11/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	11/01/2013
Excess			0.17	0.31	(2.62)	0.17	0.61	(2.01)	0.07	(1.55)	(0.37)	
LISC PPAR FNMA	$0	0.00	(2.08)	(0.31)	2.49	(2.08)	0.79	5.17	9.01	9.59	2.21	11/01/2018
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	11/01/2018
Excess			(0.74)	0.38	(2.53)	(0.74)	0.83	(0.90)	1.46	(0.05)	0.11	
NCBCI PPAR FNMA	$0	0.00	(0.35)	0.00	3.30	(0.35)	0.81	4.10	8.11	7.85	4.46	11/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	11/01/2013
Excess			0.99	0.69	(1.72)	0.99	0.85	(1.97)	0.56	(1.80)	2.36	

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Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Wells Fargo PPAR FNMA	$1	0.01	(2.08)	(1.15)	1.57	(2.08)	(0.11)	4.21	7.34	7.93	1.29	01/01/2017
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	01/01/2017
Excess			(0.74)	(0.46)	(3.45)	(0.74)	(0.08)	(1.86)	(0.21)	(1.71)	(0.82)	
BERS-TOTAL CASH	$45	0.40	0.31	1.04	4.12	0.31	2.28	4.17	5.06	4.62	5.74	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.33	0.92	3.82	0.33	2.08	3.84	4.68	4.18	5.25	04/01/2004
Excess			(0.02)	0.11	0.30	(0.02)	0.20	0.33	0.38	0.44	0.49	
Short Term BERS	$45	0.40	0.31	0.94	3.96	0.31	2.18	4.01	4.79	4.34	5.32	10/01/2000
ICE BofA US 3-Month Treasury Bill			0.33	0.92	3.82	0.33	2.08	3.84	4.68	4.18	5.25	10/01/2000
Excess			(0.01)	0.02	0.13	(0.01)	0.10	0.17	0.11	0.16	0.06	
Cash Account	$0	0.00	0.70	825.84	887,973.43	0.70	34,081.84	886,723.43	891,352.36	198,640.45	11,701,017.06	04/01/2004
Securities Lending	$0	0.00	430.28	263,734,454.03		430.28						04/01/2004
PRIVATE EQUITY												
BERS-TOTAL PRIVATE EQUITY	$1,283	11.58	1.84	0.11	8.18	1.84	3.12	6.02	6.67	8.10	6.09	07/01/2006
BERS-TOTAL PRIVATE REAL ESTATE	$890	8.03	0.61	1.37	4.50	0.61	2.46	4.39	2.37	4.33	(3.30)	12/01/2010
BERS-TOTAL INFRASTRUCTURE	$595	5.37	0.58	2.51	11.02	0.58	4.05	10.18	12.36	13.78	10.25	12/01/2013

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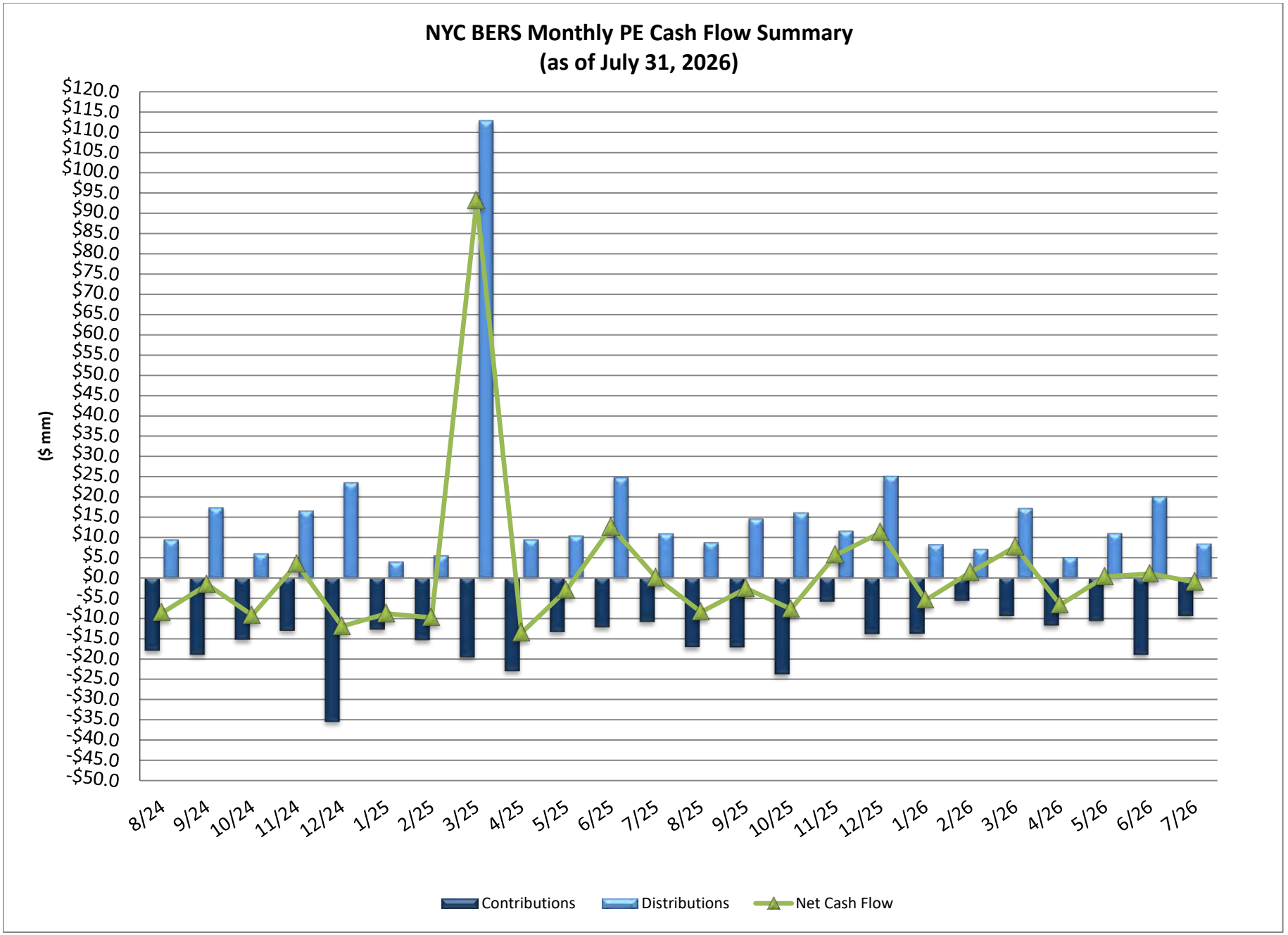
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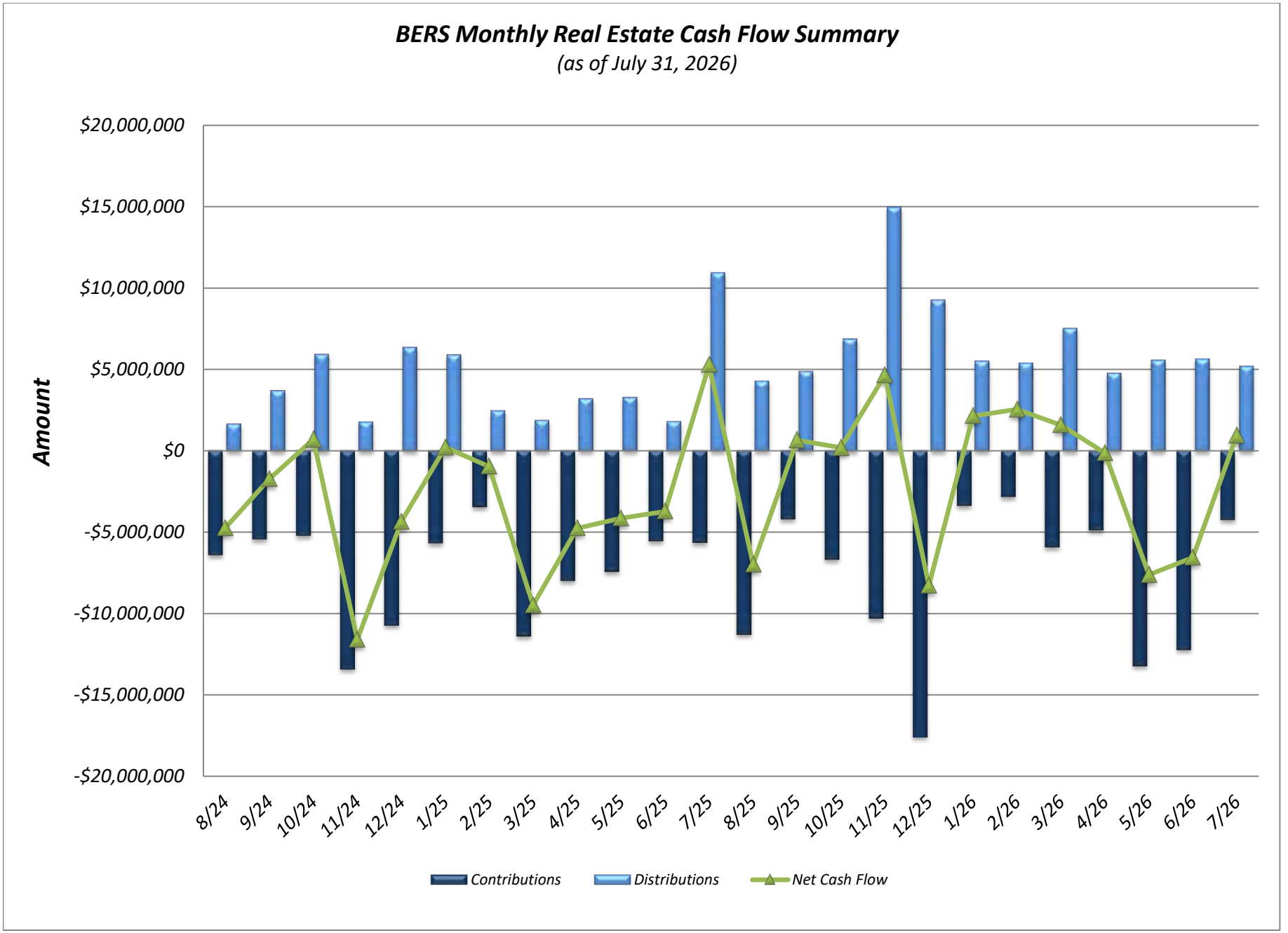
NYC BERS Private Equity Portfolio as of Q1 2026

Vintage Year	Fund Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME[1]
2016	American Securities Partners VII, L.P.	8/1/2015	8,000,000	7,849,070	11,557,851	0	1.47x	8.1%	18.5%
2023	Amulet Capital Fund III, LP	3/1/2024	3,300,000	1,445,215	5,722	1,498,397	1.04x	2.4%	20.1%
2016	Apax IX	12/1/2016	13,000,000	14,486,002	21,112,401	5,780,573	1.86x	17.0%	16.5%
2019	Apax X	4/1/2019	12,500,000	12,639,153	3,793,662	12,928,608	1.32x	8.6%	19.4%
2022	Apax XI, L.P.	1/3/2022	25,000,000	8,141,391	0	9,127,071	1.12x	10.5%	17.0%
2023	Apollo Fund X NYC Sidecar Co-Invest	4/1/2024	6,800,000	4,924,272	1,077,102	5,172,586	1.27x	17.1%	16.0%
2018	Apollo Investment Fund IX, L.P.	6/1/2017	32,000,000	33,089,392	22,766,067	26,896,079	1.50x	13.8%	15.3%
2013	Apollo Investment Fund VIII, L.P.	11/1/2013	20,000,000	20,030,133	24,429,836	4,155,059	1.43x	8.3%	16.7%
2022	Apollo Investment Fund X	2/14/2023	20,300,000	9,313,619	3,328,033	8,794,038	1.30x	18.2%	16.2%
2017	Ares Corporate Opportunities Fund V, L.P.	10/1/2015	10,000,000	11,272,954	7,408,897	6,098,232	1.20x	3.9%	16.1%
2022	ASF IX B	1/1/2023	10,000,000	4,594,674	649,877	4,786,958	1.18x	16.7%	14.6%
2023	ASF IX B NYC Co-Invest	1/1/2023	15,000,000	5,321,483	316,372	5,959,133	1.18x	9.9%	-15.6%
2013	ASF VI B	1/1/2019	15,000,000	13,040,836	17,764,960	579,409	1.41x	11.1%	17.1%
2014	ASF VI B NYC Co-Invest	1/1/2019	5,000,000	4,371,083	6,215,132	32,103	1.43x	10.7%	17.2%
2016	ASF VII B	1/1/2020	10,000,000	7,774,954	9,384,892	2,512,983	1.53x	12.8%	17.4%
2021	ASF VII B NYC Co-Invest	1/1/2021	6,000,000	4,381,053	6,256,234	1,677,678	1.81x	16.3%	17.4%
2018	ASF VIII B	1/1/2022	21,000,000	16,930,953	9,169,793	14,048,338	1.37x	10.8%	17.0%
2019	ASF VIII B NYC Co-Invest	1/4/2023	10,500,000	6,813,149	2,648,451	5,879,743	1.25x	8.1%	21.4%
2022	Base10 Advancement Initiative II	1/3/2023	25,000,000	18,900,001	211,188	18,143,869	0.97x	-1.9%	5.7%
2017	BC European Capital X	1/1/2017	12,684,095	11,259,207	15,845,569	0	1.41x	7.0%	20.7%
2016	BCEC X Metro Co-Investment	1/16/2018	5,042,290	4,620,354	9,681,098	0	2.10x	13.9%	20.8%
2014	Bridgepoint Europe V, L.P.	11/4/2021	10,188,971	8,146,462	11,508,811	3,982,003	1.90x	15.5%	16.2%
2022	Bridgepoint Europe VII (A)	10/19/2022	19,650,322	12,070,248	12,677	15,346,797	1.27x	19.7%	18.7%
2018	Bridgepoint VI	1/1/2022	17,419,604	13,464,796	11,561,709	13,227,287	1.84x	15.5%	15.8%
2013	Carlyle Partners VI	11/25/2013	20,000,000	21,713,200	39,327,989	0	1.81x	13.5%	16.5%
2013	Carlyle Partners VI - Side Car	11/25/2013	2,200,000	1,608,548	2,830,559	0	1.76x	9.5%	15.6%
2015	Centerbridge Capital Partners III, L.P.	1/1/2015	2,500,000	3,492,945	4,067,483	1,230,025	1.52x	12.8%	17.0%
2023	Clayton, Dubilier & Rice Fund XII, L.P.	5/26/2023	25,000,000	10,743,013	2,627,761	12,479,952	1.41x	27.5%	15.6%
2024	Clearlake - Neptune Co-Investment	5/10/2024	7,500,000	2,106,003	0	2,725,243	1.29x	NM	NM
2019	Clearlake Capital Partners VI, L.P.	12/10/2019	10,000,000	11,081,249	2,756,346	12,432,521	1.37x	8.0%	18.3%
2021	Clearlake Capital Partners VII, L.P.	9/30/2021	30,000,000	23,814,884	80,684	24,204,467	1.02x	0.7%	20.4%
2023	Clearlake Capital Partners VIII, L.P.	5/10/2024	17,500,000	2,974,102	5,051	3,137,175	1.06x	9.6%	12.0%
2013	Crestview Partners III (Co-Investment B)	1/1/2014	5,000,000	5,250,286	1,628,307	0	0.31x	-15.7%	18.6%
2013	Crestview Partners III, L.P.	6/3/2014	15,000,000	19,962,366	18,065,130	2,453,829	1.03x	0.9%	17.9%
2019	Crestview Partners IV Co-Invest	6/4/2018	2,666,667	2,965,754	3,196,336	0	1.08x	4.8%	20.6%
2019	Crestview Partners IV, L.P.	2/1/2019	8,000,000	8,968,607	8,862,562	0	0.99x	-0.7%	20.5%
2023	CVC Capital Partners IX	1/2/2023	25,181,921	7,539,044	392,758	8,268,850	1.15x	17.4%	18.5%
2014	CVC Capital Partners VI, L.P.	7/19/2014	17,521,368	20,100,759	31,826,356	9,325,906	2.05x	15.1%	16.8%
2017	CVC Capital Partners VII	1/4/2018	18,906,898	20,303,299	23,910,012	20,351,852	2.18x	19.8%	19.7%
2021	CVC Capital Partners VIII	12/4/2020	24,746,690	23,811,718	711,652	30,345,935	1.30x	9.2%	20.8%
2022	Dover Street XI	6/28/2024	5,000,000	2,807,275	412,772	3,161,836	1.27x	28.3%	12.0%
2023	EQT Co-Invest Platform (No.15) SCSp	1/3/2023	9,321,914	5,958,746	27,751	8,095,688	1.36x	20.0%	18.7%
2021	EQT Future	3/5/2024	9,165,306	6,336,746	768,544	7,685,532	1.33x	18.9%	28.5%
2019	EQT IX	4/21/2021	19,600,000	22,097,838	8,343,728	21,309,330	1.34x	8.5%	17.4%
2021	EQT IX (Co-Invest)	1/4/2021	9,659,852	6,450,945	595,713	8,159,925	1.36x	6.8%	14.1%
2015	EQT VII, L.P.	3/25/2016	20,123,479	19,600,265	32,449,308	4,604,074	1.89x	19.5%	16.7%
2018	EQT VIII	10/18/2018	16,046,222	14,890,003	21,233,407	5,493,027	1.79x	18.5%	15.1%
2018	EQT VIII (Co-Invest)	1/1/2018	5,479,075	4,706,240	7,058,834	2,404,733	2.01x	22.8%	11.9%
2022	EQT X	2/24/2023	18,800,000	9,537,171	454,627	9,802,088	1.08x	5.2%	21.7%
2022	EQT X (Co-Invest)	6/1/2023	6,300,000	5,533,453	44,130	6,789,305	1.23x	11.8%	18.4%
2016	FTV V	3/15/2017	3,500,000	4,103,079	5,727,255	4,636,888	2.53x	21.2%	15.8%
2020	FTV VI	3/15/2019	3,500,000	3,888,305	2,515,619	4,133,301	1.71x	14.3%	19.4%
2022	FTV VII Co-Invest	6/15/2021	5,400,000	5,235,936	507,300	9,592,977	1.93x	31.7%	24.3%
2022	FTV VII, L.P	1/1/2022	23,800,000	23,363,465	1,183,339	27,276,761	1.22x	8.1%	17.4%
2018	Grain Communications Opportunity Fund II, L.P.	5/31/2018	11,900,000	10,049,313	17,885,829	0	1.78x	14.5%	21.6%
2021	Grain Communications Opportunity Fund III, L.P.	1/1/2021	3,000,000	3,013,671	1,577,315	858,871	0.81x	-7.7%	25.8%
2023	Green Equity Investors IX	4/4/2022	19,900,000	13,994,167	935,896	15,484,172	1.17x	12.6%	16.2%
2022	Green Equity Investors IX (Co-Invest)	11/2/2022	6,600,000	5,555,960	0	7,248,682	1.30x	17.0%	15.9%
2017	Green Equity Investors VII	6/15/2017	10,000,000	10,932,050	15,451,320	6,666,640	2.02x	17.8%	17.0%
2021	HarbourVest Centre Street Co-Investment Fund	1/1/2021	23,000,000	20,892,434	2,172,258	27,206,779	1.41x	10.9%	20.8%
2025	HarbourVest Centre Street Co-Investment Fund Series 2	1/27/2025	10,000,000	2,950,000	0	4,331,547	1.47x	NM	NM
2017	Heartwood Partners III	1/1/2018	2,800,000	2,560,331	4,327,137	0	1.69x	17.0%	19.4%
2022	HG Genesis 10	5/2/2022	12,976,616	5,517,369	0	6,143,696	1.11x	7.2%	8.7%
2022	Hg NYC Co-Invest	1/1/2024	4,200,000	3,889,938	120,372	4,446,412	1.17x	6.9%	3.6%
2022	HG Saturn 3	8/8/2022	8,300,000	4,417,750	0	5,051,011	1.14x	5.9%	0.5%
2020	ICG Strategic Equity Co-Investment Fund III	1/3/2023	4,400,000	3,284,658	3,268,291	3,470,080	2.05x	22.0%	21.3%
2021	ICG Strategic Equity Co-Investment Fund IV	1/2/2023	10,000,000	8,712,560	165,017	10,051,784	1.17x	4.2%	13.7%
2024	ICG Strategic Equity Co-Investment Fund V-A	5/22/2024	5,000,000	2,319,723	0	3,261,646	1.41x	NM	NM
2018	ICG Strategic Equity Fund III	11/22/2019	13,340,000	9,774,382	12,932,986	7,160,194	2.06x	21.6%	0.0%
2021	ICG Strategic Equity Fund IV	3/31/2021	20,000,000	21,458,340	6,036,253	22,204,327	1.32x	10.7%	22.6%
2023	ICG Strategic Equity Fund V	3/29/2024	5,000,000	1,729,102	4,656	2,751,871	1.59x	65.0%	32.8%
2017	ICV Partners IV, L.P.	3/30/2018	3,000,000	3,223,301	3,495,224	0	1.08x	3.7%	16.2%
2021	Insight Partners XII Buyout Annex	6/1/2021	6,300,000	5,862,500	11,241	7,207,277	1.23x	6.0%	22.6%
2021	Insight Venture Partners XII, L.P.	3/9/2021	18,800,000	17,963,433	20,729	19,638,225	1.09x	2.6%	17.2%
2022	Integrum Capital Partners	11/23/2022	2,800,000	2,523,252	644,937	2,588,613	1.28x	28.0%	22.0%
2022	Integrum Capital Partners Co-Invest LP	11/10/2022	1,687,500	1,323,542	0	1,422,028	1.07x	6.7%	7.4%
2025	Integrum Capital Partners Fund II Co-Investment	7/14/2025	4,000,000	244,315	0	233,849	0.96x	NM	NM
2024	Integrum Capital Partners II	7/16/2025	6,000,000	620,407	0	554,445	0.89x	NM	NM
2025	KKR - NYC Co-Investment L.P.	11/5/2025	4,077,000	293,061	0	292,978	1.00x	NM	NM
2016	KKR Americas Fund XII, L.P.	3/3/2017	16,000,000	16,184,175	21,318,069	19,452,372	2.52x	21.8%	13.3%
2022	KKR Americas Fund XIII	7/9/2021	31,000,000	30,364,919	987,827	39,702,783	1.34x	13.5%	-22.8%
2020	KKR Asian Fund IV, L.P.	9/30/2020	25,000,000	21,648,868	5,720,866	27,555,682	1.54x	18.7%	12.2%
2018	KKR European Fund V, L.P.	11/5/2018	9,950,000	9,846,801	4,836,973	10,222,933	1.53x	11.5%	16.8%
2021	KKR European Fund VI	11/10/2022	25,000,000	17,926,754	0	19,749,050	1.10x	6.3%	22.8%
2024	KKR North America Fund XIV	1/7/2026	8,000,000	0	0	0	NM	NM	NM
2023	KLC Fund II, L.P.	6/28/2024	3,497,500	1,849,605	12,070	1,929,532	1.05x	5.7%	20.6%
2024	KLC II Co-Invest - N	6/28/2024	1,165,834	597,811	7,754	688,775	1.17x	NM	NM
2013	Landmark - NYC Fund I	1/31/2013	6,000,000	5,573,076	9,360,089	0	1.68x	13.3%	17.2%
2012	Landmark Equity Partners XV, L.P.	1/1/2014	19,000,000	15,346,335	20,262,068	0	1.32x	9.5%	16.9%
2023	Lee Equity Partners Fund IV, L.P.	10/11/2023	2,800,000	1,403,600	2,571	1,470,971	1.05x	4.7%	19.4%
2024	LEP Fund IV Co-Invest	1/1/2024	1,500,000	945,248	7,089	933,040	0.99x	NM	NM
2018	Lexington Capital Partners IX, L.P.	1/1/2018	12,400,000	11,045,076	6,472,855	10,796,193	1.56x	14.1%	17.1%
2014	Lexington Capital Partners VIII, L.P.	6/30/2014	20,000,000	18,806,066	25,331,494	6,474,280	1.69x	14.2%	17.2%
2019	Lexington Capital Partners X Co-Invest	1/1/2024	7,500,000	10,160,032	1,085,710	13,257,145	1.41x	23.4%	2.9%
2022	Lexington Capital Partners X, L.P.	6/16/2022	22,500,000	13,168,538	2,368,057	16,150,665	1.41x	20.2%	8.1%
2019	Lexington IX Co-Invest	5/14/2019	4,100,000	3,424,953	2,549,890	2,431,707	1.62x	18.2%	18.8%
2021	LightBay Investment Partners II	5/10/2023	4,500,000	2,765,514	6,065	2,816,973	1.02x	1.3%	23.8%
2019	Lindsay Goldberg V, L.P.	4/26/2019	10,500,000	8,691,332	7,477,718	6,490,459	1.61x	17.8%	16.6%
2005	Mesirow Financial Private Equity Partnership Fund III	1/1/2010	57,000,000	56,244,966	94,530,006	0	1.68x	8.1%	16.0%
2006	Mesirow Financial Private Equity Partnership Fund IV, L.P.	1/1/2010	25,000,000	24,342,233	46,322,955	0	1.90x	10.7%	16.6%
2008	Mesirow Financial Private Equity Partnership Fund V, L.P.	1/1/2014	45,000,000	43,214,326	97,918,036	0	2.27x	15.8%	16.9%
2013	Mill City Fund II, L.P.	10/23/2014	1,200,000	1,366,599	1,068,249	0	0.78x	-4.1%	17.1%
2023	New 2ND Capital Fund III, L.P.	9/16/2023	3,300,000	1,976,998	232,030	2,059,807	1.16x	8.9%	15.8%
2023	New 2ND Capital N Sidecar	1/1/2024	1,700,000	1,191,502	127,262	1,288,463	1.19x	11.3%	17.8%
2006	New York Fairview Private Equity Fund	5/22/2006	19,000,000	17,712,816	23,305,072	0	1.32x	4.9%	16.4%
2013	NMS Fund II, L.P.	4/5/2013	1,200,000	1,261,941	1,569,725	0	1.24x	5.5%	17.2%
2017	NMS Fund III, L.P.	1/18/2019	2,000,000	1,740,322	2,273,124	0	1.31x	7.2%	18.2%
2021	Nordic Capital Fund XI	1/14/2023	15,650,128	13,373,536	515,526	16,584,636	1.28x	21.0%	21.3%
2022	Nordic N11 Co-Investment	1/1/2025	6,378,915	5,218,380	238,411	7,852,913	1.55x	43.3%	43.3%
2020	NYC-Northbound Emerging Managers Program	1/1/2021	25,000,000	18,353,219	3,214,171	26,474,876	1.62x	17.9%	16.6%
2024	NYC-Northbound Emerging Managers Program II	1/1/2022	37,300,000	4,730,627	0	5,454,269	1.15x	NM	NM
2025	One Rock Capital Partners - NYC Co-Investment, L.P.	3/5/2025	4,166,667	1,291,240	0	1,607,472	1.24x	NM	NM
2020	One Rock Capital Partners III, L.P.	10/17/2020	25,000,000	23,387,678	21,159,530	17,689,585	1.66x	19.4%	17.7%
2023	One Rock Capital Partners IV, L.P.	1/1/2023	5,833,333	1,703,207	221,881	1,724,830	1.14x	32.9%	8.9%
2017	Palladium Equity Partners V, L.P.	3/1/2017	10,000,000	9,258,133	14,362,931	0	1.55x	13.7%	20.6%
2013	Patriot Financial Partners II, L.P.	8/29/2013	3,500,000	3,680,115	5,807,437	0	1.58x	11.2%	16.9%
2017	Patriot Financial Partners III, L.P.	4/12/2018	2,500,000	2,413,209	4,114,998	0	1.71x	9.9%	19.5%
2022	Permira VIII	11/19/2021	23,574,784	15,468,099	617,877	17,798,893	1.19x	11.1%	11.1%
2012	Platinum Equity Capital Partners III, L.P.	9/6/2012	15,000,000	14,553,556	29,460,564	848,663	2.08x	35.4%	16.9%
2018	Platinum Equity Capital Partners IV Co-Investment	1/1/2018	1,500,000	1,508,514	1,064,883	1,664,533	1.81x	11.0%	19.9%

Vintage Year	Fund Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME[1]
2016	Platinum Equity Capital Partners IV, L.P.	8/16/2017	11,500,000	12,052,801	15,918,401	7,271,217	1.92x	17.8%	16.2%
2018	Platinum Equity Small Cap Fund	1/1/2021	10,000,000	9,483,131	4,654,818	9,606,459	1.50x	10.7%	14.8%
2021	PSG V	1/1/2021	23,000,000	25,496,385	5,284,992	25,079,021	1.19x	7.3%	22.1%
2021	PSG VI	2/5/2025	25,000,000	7,650,985	934,719	6,870,913	1.02x	4.5%	22.0%
2013	Raine Partners II, L.P.	7/2/2014	3,000,000	2,852,258	7,821,946	884,666	3.05x	23.9%	16.0%
2018	Raine Partners III, L.P.	2/28/2019	8,500,000	9,014,575	516,092	6,076,632	0.73x	-6.3%	13.8%
2022	Raine Partners IV, L.P.	12/1/2022	5,300,000	3,178,535	0	3,548,219	1.12x	6.1%	8.7%
2021	Reverence Capital Partners III	10/22/2021	18,000,000	12,631,581	1,136,388	18,739,706	1.57x	19.5%	17.8%
2021	Reverence Capital Partners III Co-Invest	10/22/2021	7,000,000	4,607,491	460,077	8,252,140	1.89x	27.8%	17.7%
2018	Reverence Capital Partners Opportunities Fund II (Parallel)	8/29/2019	1,500,000	1,207,299	1,538,304	2,382,399	3.25x	28.6%	19.6%
2018	Reverence Capital Partners Opportunities Fund II, L.P.	1/1/2018	3,000,000	2,591,783	2,609,322	3,842,257	2.49x	22.0%	19.7%
2024	Reverence Capital Partners PE Opportunities Fund IV (Fund VIII	12/19/2025	1,465,000	0	0	-5,217	NM	NM	NM
2022	Secondary Overflow Fund V	6/28/2024	5,000,000	3,608,904	393,624	4,357,013	1.32x	26.8%	10.9%
2015	Siris Partners III, L.P.	2/4/2015	3,500,000	3,967,659	3,493,078	604,469	1.03x	0.9%	17.0%
2018	Siris Partners IV, L.P.	3/23/2018	10,000,000	11,182,296	8,303,492	0	0.74x	-9.9%	19.0%
2025	Stellex Capital III NYC Co-Invest	1/30/2025	2,000,000	1,164,242	0	1,226,373	1.05x	NM	NM
2020	Stellex Capital Partners II, L.P.	3/19/2020	25,000,000	25,457,061	5,448,192	31,897,249	1.47x	14.1%	21.5%
2024	Stellex Capital Partners III, L.P.	1/30/2025	8,000,000	2,246,009	73,357	2,209,102	1.02x	NM	NM
2015	Stellex Capital Partners, L.P.	7/25/2015	4,000,000	4,077,359	5,619,434	1,362,128	1.71x	17.5%	18.0%
2025	TB Co-Invest Opportunities (Nightingale) II	12/1/2025	5,190,000	146,690	0	0	NM	NM	NM
2024	Thoma Bravo Discover Fund V	9/12/2025	3,460,000	639,324	0	628,756	0.98x	NM	NM
2023	Thoma Bravo Fund XV, L.P.	1/1/2023	20,300,000	20,077,585	1,780,593	23,037,552	1.24x	8.4%	25.1%
2024	Thoma Bravo Fund XVI, L.P.	5/31/2024	8,650,000	814,288	0	783,924	0.96x	NM	NM
2022	Thoma Bravo XV Co-Invest	2/1/2023	6,800,000	6,799,117	170,124	7,546,621	1.13x	5.5%	17.9%
2022	TPG Rise Climate Co-Invest	12/30/2021	16,666,666	13,101,620	3,597,265	17,550,229	1.61x	23.1%	19.9%
2021	TPG Rise Climate Fund	12/30/2021	8,333,334	7,421,957	2,705,590	6,790,762	1.28x	13.9%	-26.0%
2024	TPG Rise Climate II	9/30/2024	5,000,000	0	0	-157,473	NM	NM	NM
2024	TPG Rise Climate II Co-Invest, L.P.	9/1/2024	5,000,000	1,062,216	0	1,068,227	1.01x	NM	NM
2022	Valor Equity Partners Fund VI, L.P.	2/14/2023	7,500,000	6,866,747	5,630	16,210,838	2.36x	53.0%	18.5%
2013	Valor Equity Partners III, L.P.	6/4/2014	3,500,000	3,528,017	4,851,420	2,257,930	2.02x	11.6%	13.9%
2017	Valor Equity Partners IV, L.P.	2/6/2018	4,500,000	4,469,064	1,904,610	23,273,787	5.63x	27.7%	17.4%
2020	Valor Equity Partners V	1/1/2024	3,500,000	3,117,199	210,333	10,048,101	3.29x	30.0%	18.0%
2023	Vista Co-Invest Fund 2022-4	3/15/2022	6,800,000	5,393,175	33,160	6,227,895	1.16x	9.9%	16.6%
2014	Vista Equity Partners Fund V, L.P.	1/1/2014	25,000,000	31,771,813	51,146,452	12,238,326	2.00x	15.1%	17.0%
2016	Vista Equity Partners Fund VI, L.P.	1/1/2016	16,000,000	20,496,356	27,612,151	12,529,615	1.96x	14.9%	17.5%
2018	Vista Equity Partners Fund VII, L.P.	8/31/2018	20,500,000	20,970,772	2,886,277	20,557,252	1.12x	2.5%	21.4%
2021	Vista Equity Partners Fund VIII, L.P.	10/1/2021	20,300,000	13,323,697	199,916	15,323,084	1.17x	9.9%	20.3%
2020	Vistria Fund III, L.P.	6/17/2020	3,000,000	2,928,771	3,772,199	0	1.29x	6.9%	26.5%
2021	Vistria Fund IV	3/9/2021	13,000,000	11,098,604	12,989,969	0	1.17x	6.1%	26.0%
2019	Warburg Pincus Financial Sector	1/1/2019	13,000,000	13,557,228	15,404,021	11,934,242	2.02x	16.3%	19.1%
2019	Warburg Pincus Global Growth	12/27/2018	15,000,000	14,954,204	9,513,710	16,119,671	1.71x	13.0%	15.7%
2013	Warburg Pincus Private Equity XI, L.P.	1/1/2013	25,000,000	25,372,991	39,845,359	4,840,834	1.75x	11.3%	16.7%
2015	Warburg Pincus Private Equity XII, L.P.	1/1/2015	21,500,000	22,206,158	32,341,212	13,637,643	2.07x	15.4%	17.7%
2019	WCAS XIII, L.P.	4/2/2019	10,000,000	9,480,296	5,805,997	9,944,148	1.66x	16.8%	19.5%
2021	WCAS XIV, L.P.	1/1/2022	30,000,000	17,536,504	633,599	19,313,826	1.14x	7.2%	15.3%
2014	Webster Capital III, L.P.	1/1/2014	2,300,000	2,454,632	6,007,440	0	2.45x	21.5%	15.7%
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	11/16/2016	10,000,000	9,263,063	19,323,683	4,280,605	2.55x	24.2%	17.5%
2022	Welsh, Carson, Anderson & Stowe XIV N Co-Invest	1/1/2024	10,000,000	7,236,995	0	10,278,505	1.42x	37.2%	18.5%
2015	Wigmore Street Co-Investment No. 2	6/30/2015	2,916,566	2,664,767	5,729,346	1,439,186	2.69x	24.7%	18.5%
2018	Wigmore Street VI Co-Investment No. 2	3/29/2018	3,561,684	3,167,184	3,405,529	2,902,043	1.99x	15.2%	15.6%
2023	Wigmore Street VII Co-Investment No.2 LP	2/27/2023	9,178,001	5,618,371	0	7,851,414	1.40x	29.4%	15.8%
	Total		**2,029,324,203**	**1,642,680,935**	**1,259,380,762**	**1,268,837,078**	**1.54x**	**12.3%**	**15.5%**

1. Russell 3000 + 300 bps


NYC BERS Monthly PE Cash Flow Summary
(as of July 31, 2026)
($ mm)
$120.0
$115.0
$110.0
$105.0
$100.0
$95.0
$90.0
$85.0
$80.0
$75.0
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2/26
3/26
4/26
5/26
6/26
7/26
Contributions
Distributions
Net Cash Flow


BERS Monthly Real Estate Cash Flow Summary
(as of July 31, 2026)
Amount
$20,000,000
$15,000,000
$10,000,000
$5,000,000
$0
-$5,000,000
-$10,000,000
-$15,000,000
-$20,000,000
8/24
9/24
10/24
11/24
12/24
1/25
2/25
3/25
4/25
5/25
6/25
7/25
8/25
9/25
10/25
11/25
12/25
1/26
2/26
3/26
4/26
5/26
6/26
7/26
Contributions
Distributions
Net Cash Flow

NYC BERS Infrastructure Portfolio as of Q1 2026

($USD)

Vintage Year	Fund Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Unfunded Commitment	Market Value	TVPI	IRR
Active Investments:									
2016	Actis Energy 4	12/16/2016	10,600,000	11,136,414	14,990,073	7,503,023	899,000	1.43x	13.3%
2021	Actis Energy 5	6/30/2020	27,000,000	23,544,699	5,194,609	8,649,910	22,504,000	1.18x	9.4%
2025	Actis Energy 6	12/27/2024	20,000,000	0	0	20,000,000	0	NM	NM
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	2,766,964	2,797,084	0	0	5,146,711	1.84x	21.4%
2018	Ardian Infrastructure Fund V B	3/4/2019	14,112,544	12,771,243	2,139,534	1,369,204	15,942,979	1.42x	10.3%
2023	Ardian Infrastructure Fund VI B	6/28/2023	27,000,000	6,351,593	359,341	20,648,407	7,141,870	1.18x	9.1%
2025	ASF IX Infrastructure B LP	12/23/2024	30,000,000	0	0	30,000,000	0	NM	NM
2016	ASF VII Infrastructure	4/24/2017	12,000,000	9,944,005	10,019,978	2,347,388	5,339,797	1.54x	11.0%
2021	ASF VIII Infrastructure B	11/1/2021	40,000,000	24,545,431	3,503,595	16,753,093	25,476,397	1.18x	9.9%
2024	Asterion Industrial Infra Fund III FCR	10/15/2024	21,841,712	5,830,828	1,583,248	17,029,921	4,610,803	1.06x	7.7%
2017	AxInfra US II	8/14/2017	4,800,000	5,187,342	2,211,986	0	6,663,162	1.71x	9.0%
2017	Axium Infrastructure North America	8/14/2017	7,421,338	7,951,372	3,531,456	0	8,917,136	1.57x	8.1%
2023	Basalt Infrastructure Partners IV	10/7/2022	45,000,000	37,446,433	5,783,421	10,534,813	35,810,724	1.11x	10.5%
2023	BIF IV Co-Invest Artemis	10/18/2023	3,068,530	6,541,350	0	0	2,960,498	0.45x	-27.3%
2023	BIF IV Co-Invest Elite	7/12/2023	3,675,000	3,650,439	73,031	24,561	4,574,369	1.27x	10.2%
2019	BIF IV Co-Invest Snow	10/22/2019	2,000,000	2,011,498	909,640	0	3,002,136	1.94x	12.5%
2023	BlackRock EM SMA II	12/29/2023	25,000,000	7,437,421	0	17,562,579	8,167,421	1.10x	8.6%
2019	BlackRock Global Energy and Power Infrastructure Fund III	3/2/2020	15,600,000	16,426,448	13,377,354	217,778	11,554,411	1.52x	13.6%
2022	Blackrock Global Infrastructure Fund IV, L.P.	10/20/2022	25,000,000	21,673,385	2,226,451	5,161,523	23,631,947	1.19x	11.0%
2013	Brookfield Infrastructure Fund II, L.P.	7/8/2013	10,000,000	10,335,879	18,433,740	1,769,027	4,860,530	2.25x	13.7%
2018	Brookfield Infrastructure Fund III Co-Invest	10/10/2018	1,880,000	1,894,345	923,475	0	4,203,033	2.71x	16.9%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	10,000,000	8,535,596	7,122,285	2,889,741	7,861,948	1.76x	11.3%
2019	Brookfield Infrastructure Fund IV	5/10/2019	19,000,000	19,732,475	10,040,111	626,978	21,312,429	1.59x	12.3%
2022	Brookfield Infrastructure Fund V-B	7/18/2022	45,000,000	27,202,487	3,855,817	17,892,411	27,437,016	1.15x	8.4%
2022	DIF Infrastructure VII	11/15/2022	49,266,690	31,731,645	1,118,753	18,057,584	37,958,435	1.23x	13.4%
2016	EQT Infrastructure Fund III	2/21/2017	9,184,341	11,251,040	19,614,597	44,100	1,492,414	1.88x	20.0%
2018	EQT Infrastructure IV - USD Fund	12/20/2018	18,000,000	18,912,089	5,540,088	3,118,400	22,895,391	1.50x	9.4%
2019	EQT Infrastructure IV Co-Investment (Saber)	3/1/2020	1,600,000	1,616,000	97,112	0	2,523,476	1.62x	8.6%
2020	EQT Infrastructure V	10/29/2020	32,000,000	31,572,621	6,396,349	6,142,588	36,128,554	1.35x	10.0%
2023	EQT Infrastructure VI	3/1/2023	32,000,000	14,534,937	725,879	17,359,156	15,510,600	1.12x	9.2%
2024	EQT Infrastructure VI Co-Invest (J)	11/20/2024	5,381,973	4,111,595	0	1,360,639	5,827,383	1.42x	30.7%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	15,000,000	16,594,642	16,683,660	1,152,287	4,810,724	1.30x	11.1%
2016	Global Infrastructure Partners III, L.P.	1/25/2016	12,000,000	12,709,156	13,256,112	1,141,083	6,851,011	1.58x	8.9%
2020	Global Infrastructure Partners IV, L.P.	3/11/2019	22,600,000	21,905,664	3,122,823	3,878,058	25,176,701	1.29x	7.5%
2023	Global Infrastructure Partners V, L.P.	3/31/2023	30,000,000	8,075,793	842,991	23,359,692	8,632,373	1.17x	13.5%
2009	IFM Global Infrastructure (U.S.), L.P.	1/2/2014	15,000,000	20,027,335	10,280,855	0	38,290,317	2.43x	11.2%
2021	InfraVia European Fund V	3/1/2022	37,935,903	26,087,913	2,488,512	11,486,732	31,691,354	1.31x	13.2%
2024	InfraVia European Infrastructure Fund VI	7/1/2024	20,712,296	1,810,443	0	18,749,880	1,592,977	0.88x	-9.1%
2014	KKR Global Infrastructure Investors II, L.P.	6/12/2015	19,000,000	20,957,553	35,916,051	826,531	6,038,859	2.00x	18.1%
2017	KKR Global Infrastructure Investors III, L.P.	3/29/2018	15,600,000	15,967,248	12,231,845	1,067,359	11,096,291	1.46x	10.8%
2021	KKR Global Infrastructure Investors IV	5/24/2021	35,000,000	32,324,885	3,299,482	3,550,119	41,234,451	1.38x	13.1%
2023	Manulife Infrastructure Fund III	8/14/2024	13,000,000	2,823,599	271,799	10,209,738	3,446,325	1.32x	24.1%
2017	NYCRS EIG Energy Partners	8/14/2017	11,760,000	7,251,034	8,768,090	8,091,888	0	1.21x	8.0%
2020	Stonepeak Infrastructure Fund IV	2/16/2021	35,000,000	25,748,335	6,820,216	11,712,865	30,459,212	1.45x	13.4%
2025	Stonepeak Infrastructure Fund V, L.P.	12/29/2023	26,400,000	3,928,201	5,420	22,471,799	3,929,834	NM	NM
Total			**879,207,291**	**602,889,495**	**253,759,779**	**344,760,855**	**593,604,999**	**1.41x**	**11.7%**

BERS Monthly Infrastructure Cash Flow Summary
(as of July 31, 2026)

