Monthly Performance Review
July 2026

Prepared for the New York City Employees' Retirement System

09.2026

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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CITY OF NEW YORK
NYC Employees' 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
FTSE CUSTOM NYCERS	(5.98)	6.70	(5.98)	52.77	29.63	25.42	14.73	12.64
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
1 YEAR TREASURY BILL YIELD + 4%	0.70	1.80	0.70	7.84	8.20	8.66	7.17	6.35
HFRI FUND OF FUNDS COMPOSITE + 1%	(1.66)	1.85	(1.66)	14.85	11.61	10.78	6.70	6.71
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
USBIG TSY AGN 1-10	(0.33)	(0.23)	(0.33)	2.62	3.35	3.96	0.72	1.40
FTSE US Government Bond 10+ Years Index	(4.01)	(2.52)	(4.01)	(0.27)	(1.58)	(1.09)	(7.04)	(1.96)

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

CITY OF NEW YORK
NYC Employees' 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
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
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
ICE BofA US High Yield Constrained	(0.29)	0.45	(0.29)	5.02	6.77	8.17	4.00	5.40
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
ICE BofA US Convertibles - Yield Alter	(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

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

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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	2.72	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
FTSE CUSTOM NYCERS	4.69	(1.62)	(1.57)	59.79	31.40	29.28	14.93	13.07
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
1 YEAR TREASURY BILL YIELD + 4%	0.58	1.80	1.29	7.53	7.98	8.59	7.22	6.38
HFRI FUND OF FUNDS COMPOSITE + 1%	0.90	0.43	(1.15)	13.68	11.63	11.01	6.53	6.72
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
USBIG TSY AGN 1-10	0.18	(0.06)	(0.15)	1.54	2.89	4.00	0.78	1.46
FTSE US Government Bond 10+ Years Index	0.84	(2.21)	(3.21)	0.22	(2.18)	0.13	(6.84)	(1.78)

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

CITY OF NEW YORK
NYC Employees' Retirement System
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August 31, 2026

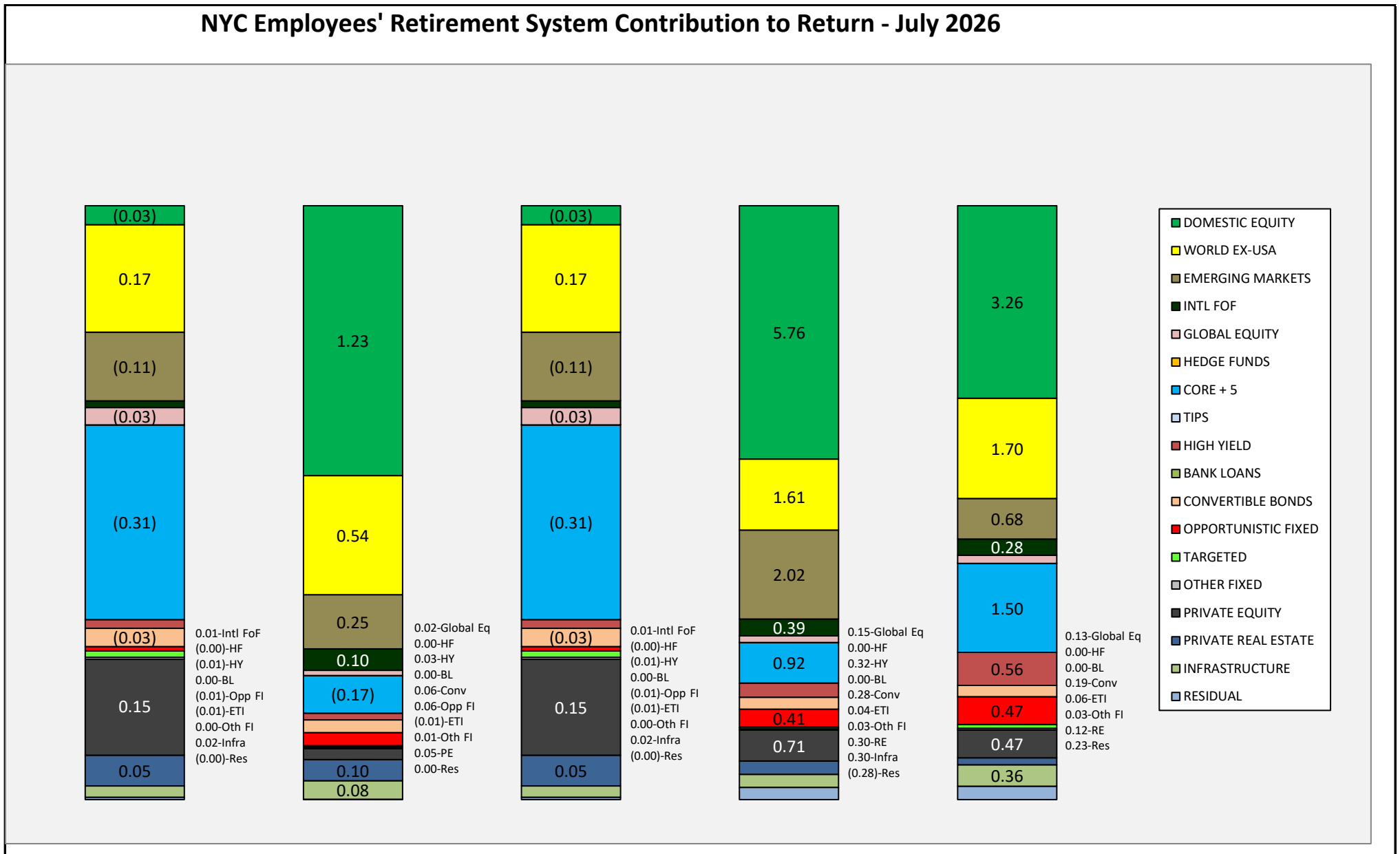
MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
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
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
ICE BofA US High Yield Constrained	0.99	0.94	0.69	4.78	6.45	8.42	4.09	5.27
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
ICE BofA US Convertibles - Yield Alter	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

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

Prepared by State Street Investment Analytics

NYC Employees' Retirement System Contribution to Return - July 2026



1 Month - Total Fund Return: (0.14)%

3 Months - Total Fund Return: 2.35%

FYTD - Total Fund Return: (0.14)%

FY Ending 6/30/26 Total Return: 12.95%

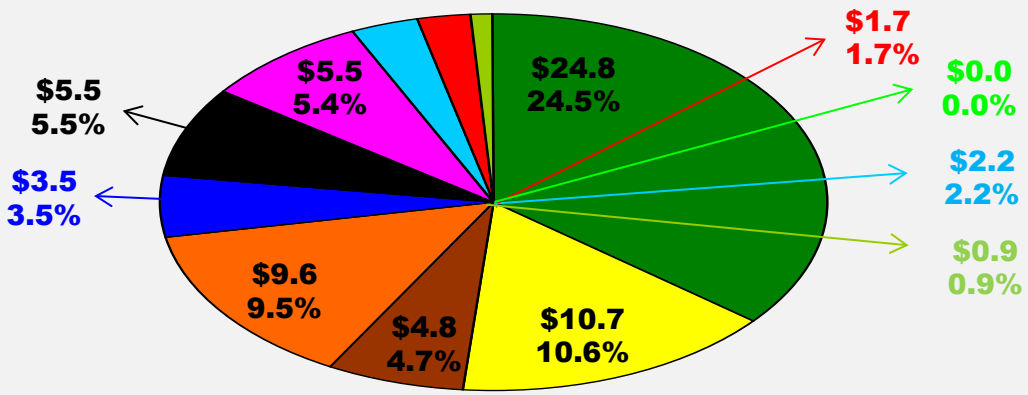
FY Ending 6/30/25 Total Return: 10.05%

Prepared by State Street

Portfolio Asset Allocation – Growth : July 31, 2026

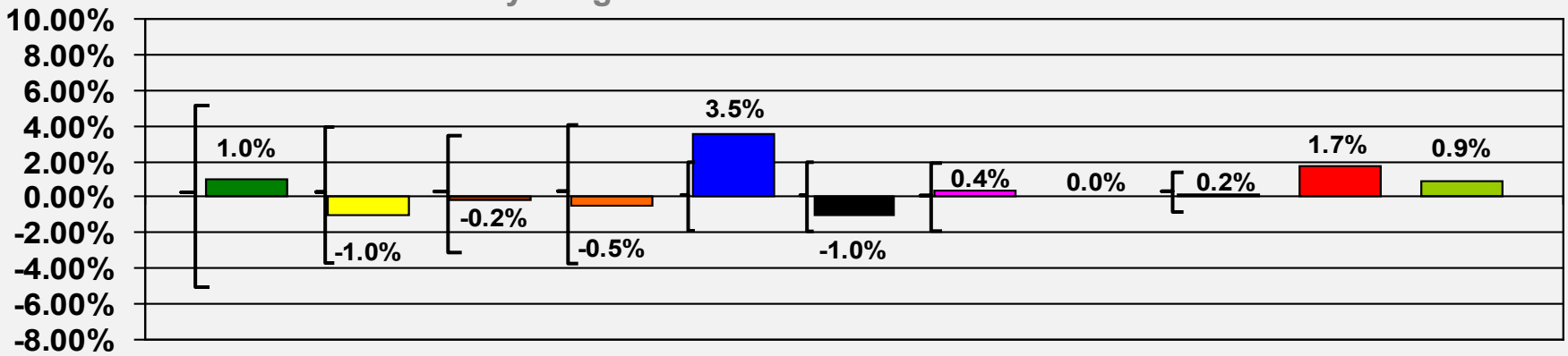
$101.1B Under Management

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

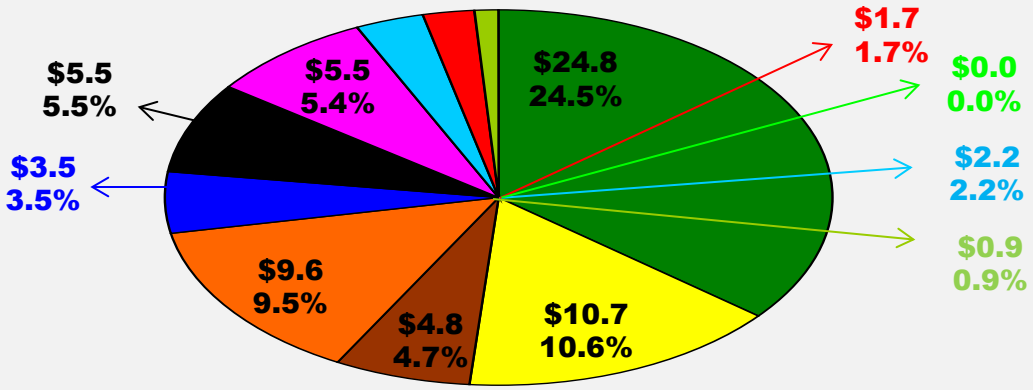


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : July 31, 2026

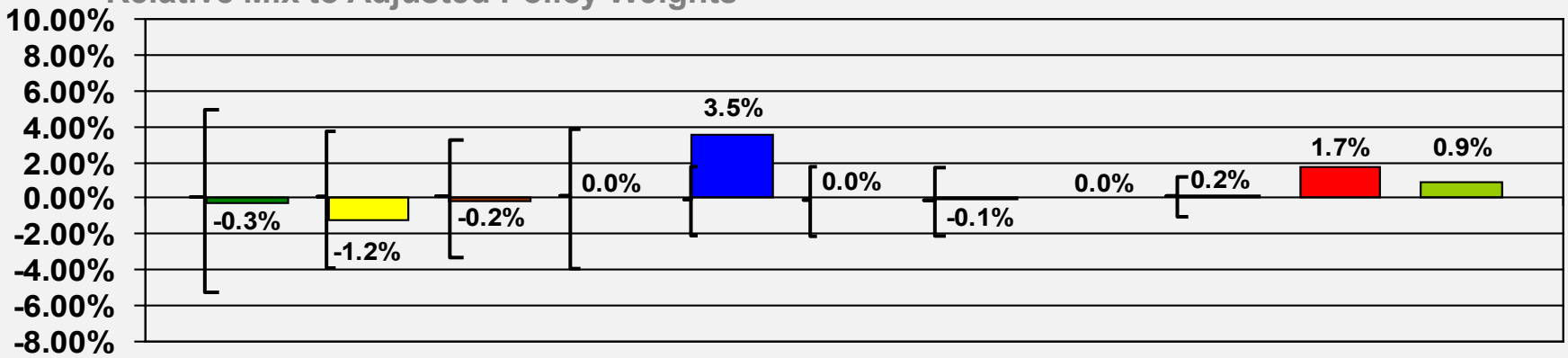
$101.1B Under Management

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

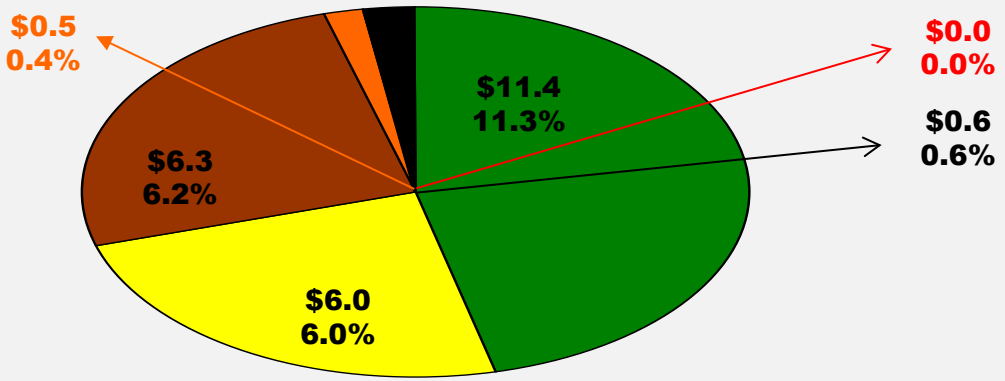


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Deflation Protection : July 31, 2026

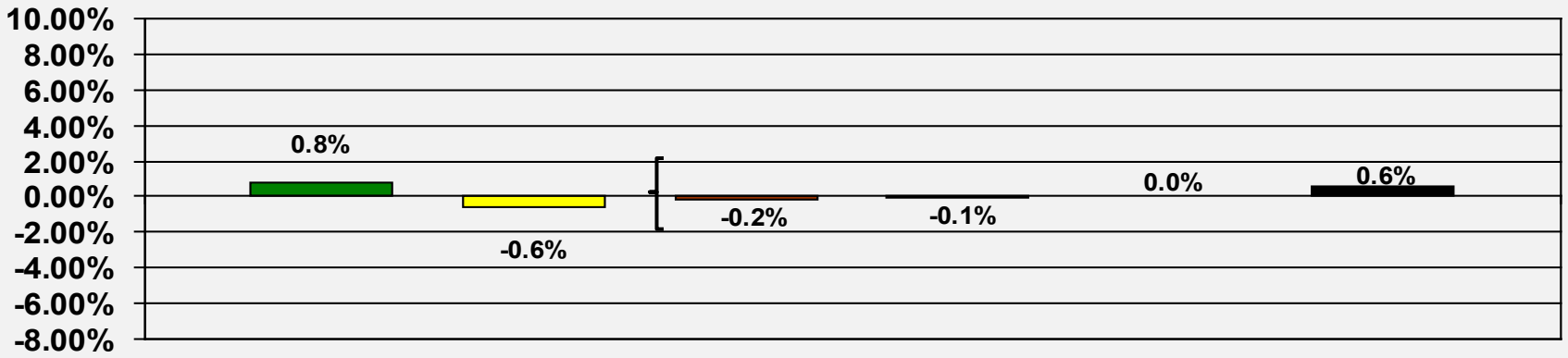
$101.1B Under Management

Asset Allocation



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

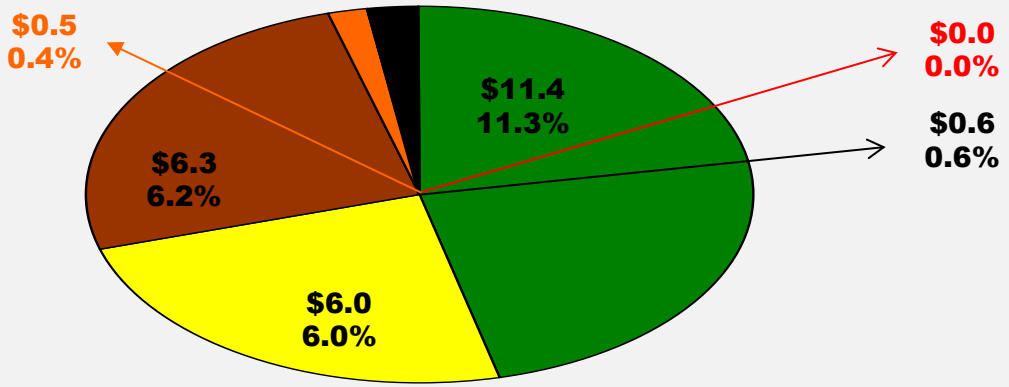
Relative Mix to New Policy Weights



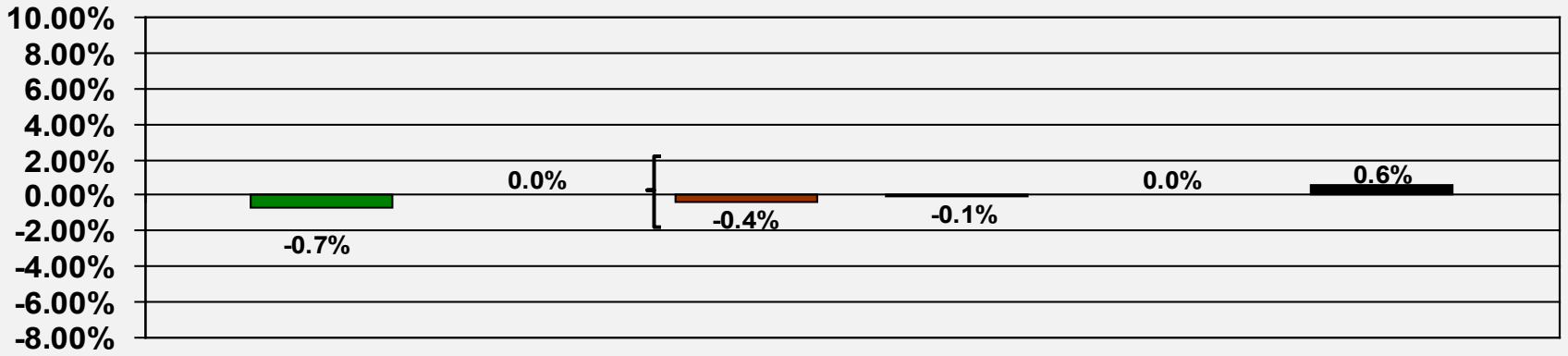
Portfolio Asset Allocation – Deflation Protection : July 31, 2026

$101.1B Under Management

Asset Allocation



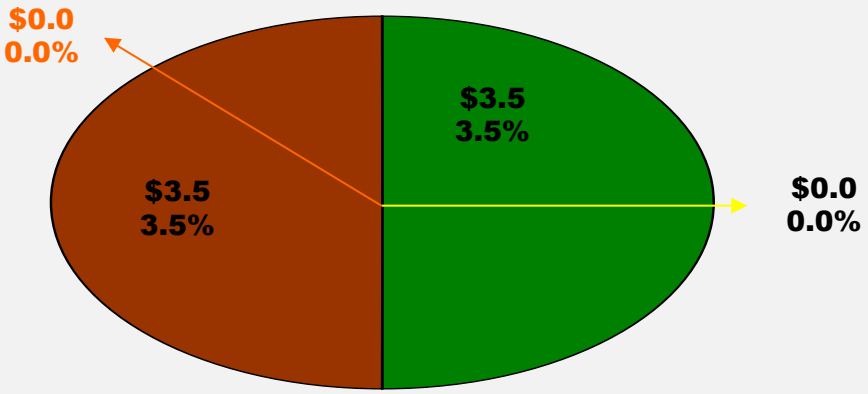
Relative Mix to Adjusted Policy Weights



Portfolio Asset Allocation – Inflation Protection : July 31, 2026

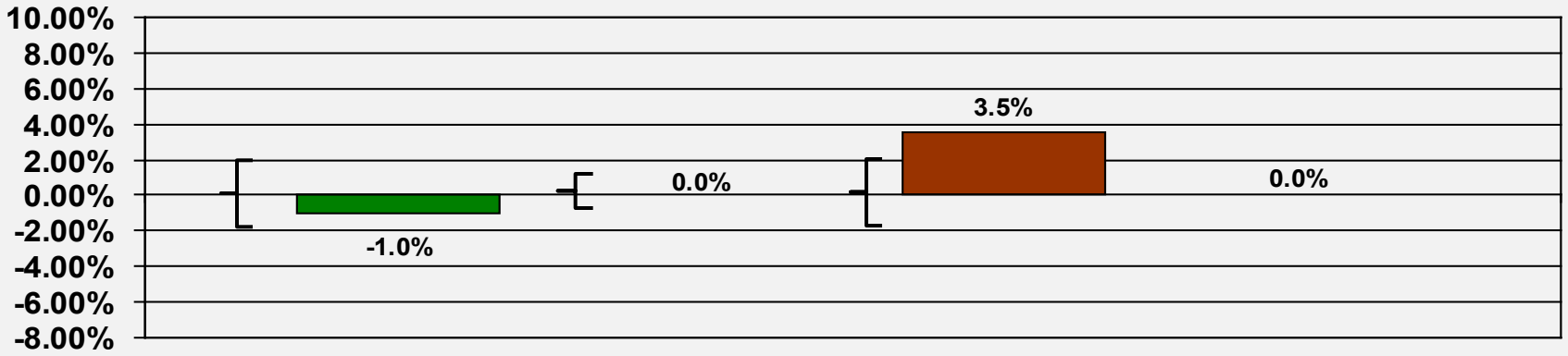
$101.1B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

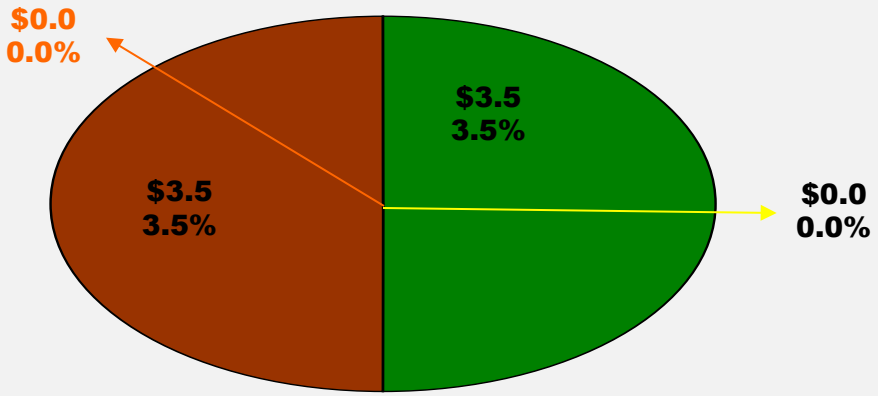


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : July 31, 2026

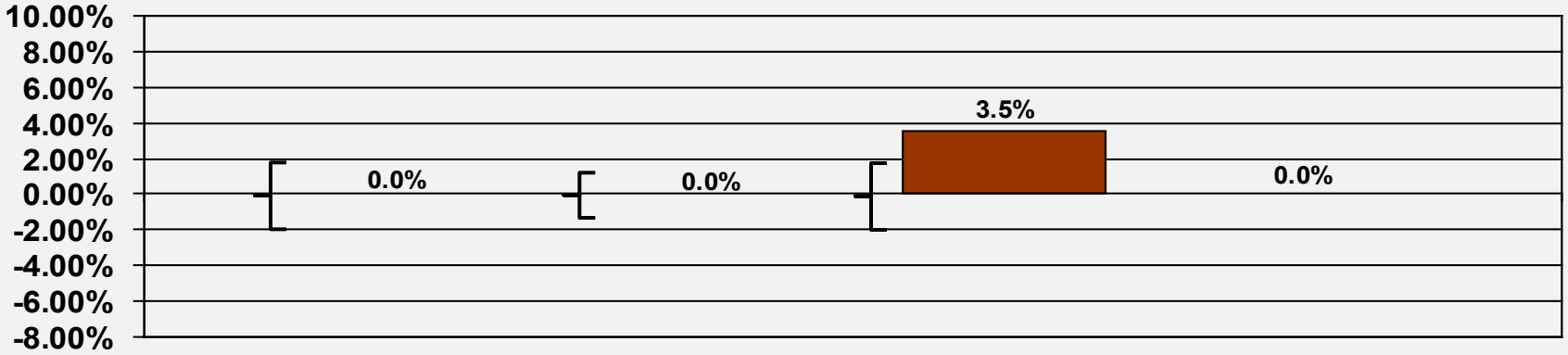
$101.1B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC EMPLOYEES' 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	$62,973.4	62.3%	62.5%	*NA*	*61.5%*	*49.5% - 73.5%*
TOTAL FIXED INCOME	$38,078.2	37.7%	37.5%	*NA*	*38.5%*	*29.0% - 48.0%*
TOTAL ASSETS	$101,051.6	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$24,760.4	24.5%	23.5%	*0.8%*	*24.3%*	*19.3% - 29.3%*
Non-US Equities/EAFE	$10,734.8	10.6%	11.6%	*0.2%*	*11.8%*	*7.8% - 15.8%*
Emerging Markets	$4,772.7	4.7%	4.9%	*0.1%*	*5.0%*	*2.0% - 8.0%*
Non-US Emerging Mgrs. FoF	$1,728.0	1.7%	0.0%	*NA*	*0.0%*	-
Global Equity	$862.7	0.9%	0.0%	*NA*	*0.0%*	-
TOTAL PUBLIC EQUITY	$42,858.5	42.4%	40.0%	*1.0%*	*41.0%*	
* *HEDGE FUNDS*	$0.9	0.0%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
PRIVATE REAL ESTATE	$7,043.7	7.0%	8.0%	*NA*	*7.0%*	*3.0% - 8.0%*
* *PRIVATE EQUITY*	$9,563.5	9.5%	10.0%	*NA*	*10.0%*	*6.0% - 14.0%*
PRIVATE INFRASTRUCTURE	$3,506.8	3.5%	4.5%	*NA*	*3.5%*	*2.5% - 6.5%*
TOTAL EQUITIES	$62,973.4	62.3%	62.5%	*NA*	*61.5%*	*49.5% - 73.5%*

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
U.S. Treasuries – All Maturities	$11,437.4	11.3%	10.5%	*NA*	10.7%	*7.5% - 13.5%*
Core Mortgage-Backed Securities	$5,180.1	5.1%	6.6%	*0.5%*	*7.1%*	*4.6% - 8.6%*
Investment Grade Corporates	$6,301.4	6.2%	6.4%	*0.5%*	*6.9%*	*4.4% - 8.4%*
High Yield	$5,498.4	5.4%	*5.0%*	*0.5%*	*5.5%*	*3.5% - 7.5%*
Other Fixed Income	$622.7	0.6%	*0.0%*	*NA*	*0.0%*	*0.0% - 0.0%*
Total High Yield & Other Fixed Income	$6,121.1	6.1%	5.0%	*0.5%*	*5.5%*	*3.5% - 7.5%*
TIPS	$0.0	0.0%	0.0%	*0.3%*	*0.3%*	*0.3% - 0.0%*
Convertible Bonds	$2,236.2	2.2%	2.0%	*NA*	*2.0%*	*2.0% - 2.0%*
**ETI	$833.8	0.8%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
Cash	$452.7	0.4%	0.5%	*NA*	*0.5%*	*0.0% - 1.0%*
TOTAL PUBLIC FIXED INCOME	$32,562.7	32.2%	30.5%	*NA*	*33.1%*	
* *OPPORTUNISTIC FIXED INCOME*	$5,515.5	5.5%	6.5%	*NA*	*5.5%*	*3.5% - 9.5%*
TOTAL FIXED INCOME	$38,078.2	37.7%	37.5%	*NA*	*38.5%*	29.0% - 48.0%

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: +/-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%;

Information Classification: Confidential

NYC EMPLOYEES' 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.

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	**1.3%**
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	0.2%
Total - Investment Grade Corporates	**6.9%**
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	0.2%
Total Core Mortgage-Backed Securities	**7.1%**

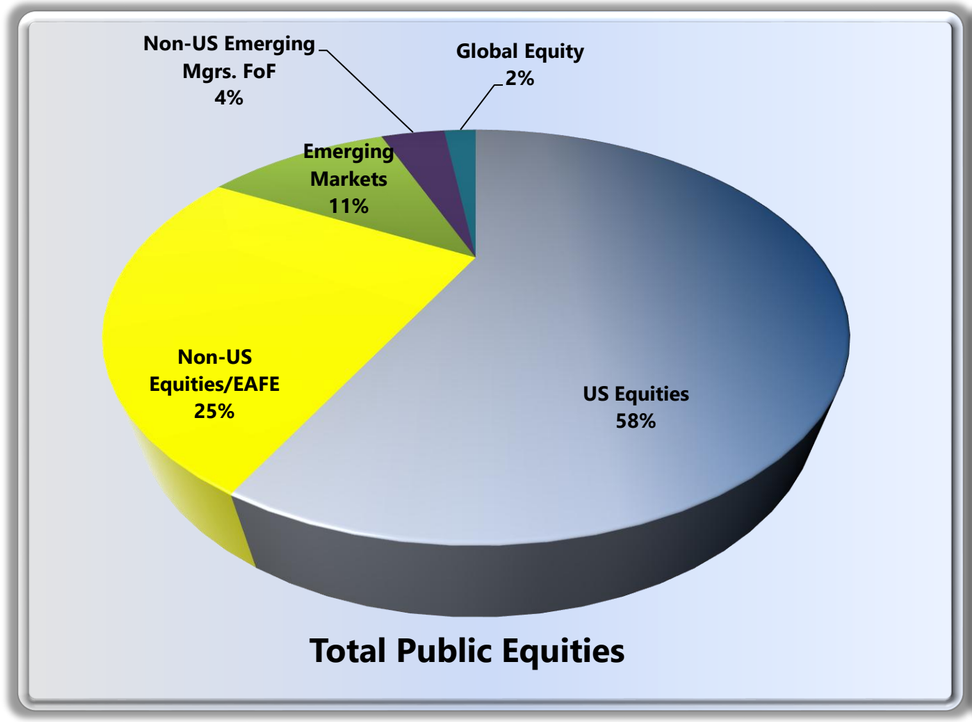
Information Classification: Confidential

NYC EMPLOYEES' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of July 31st, 2026)

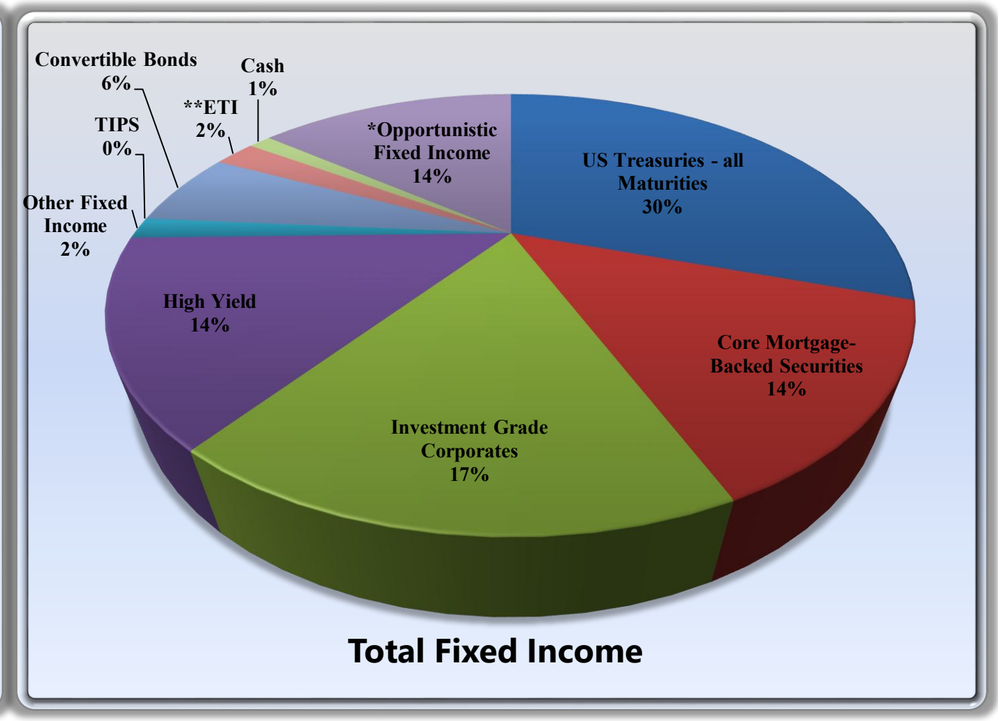
4) Treasury Inflation Protected Securities	**0.0%**
25% of active weights in Private Infrastructure	0.3%
Total Treasury Inflation Protected Securities	**0.3%**
5) High Yield Securities	**5.0%**
50% of active weights in Opportunistic Fixed Income	0.5%
Total High Yield Securities	**5.5%**
6) Domestic Equity	**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	0.5%
Total Domestic Equity	**24.3%**
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%**

Information Classification: Confidential

NYC EMPLOYEES' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of July 31st, 2026)



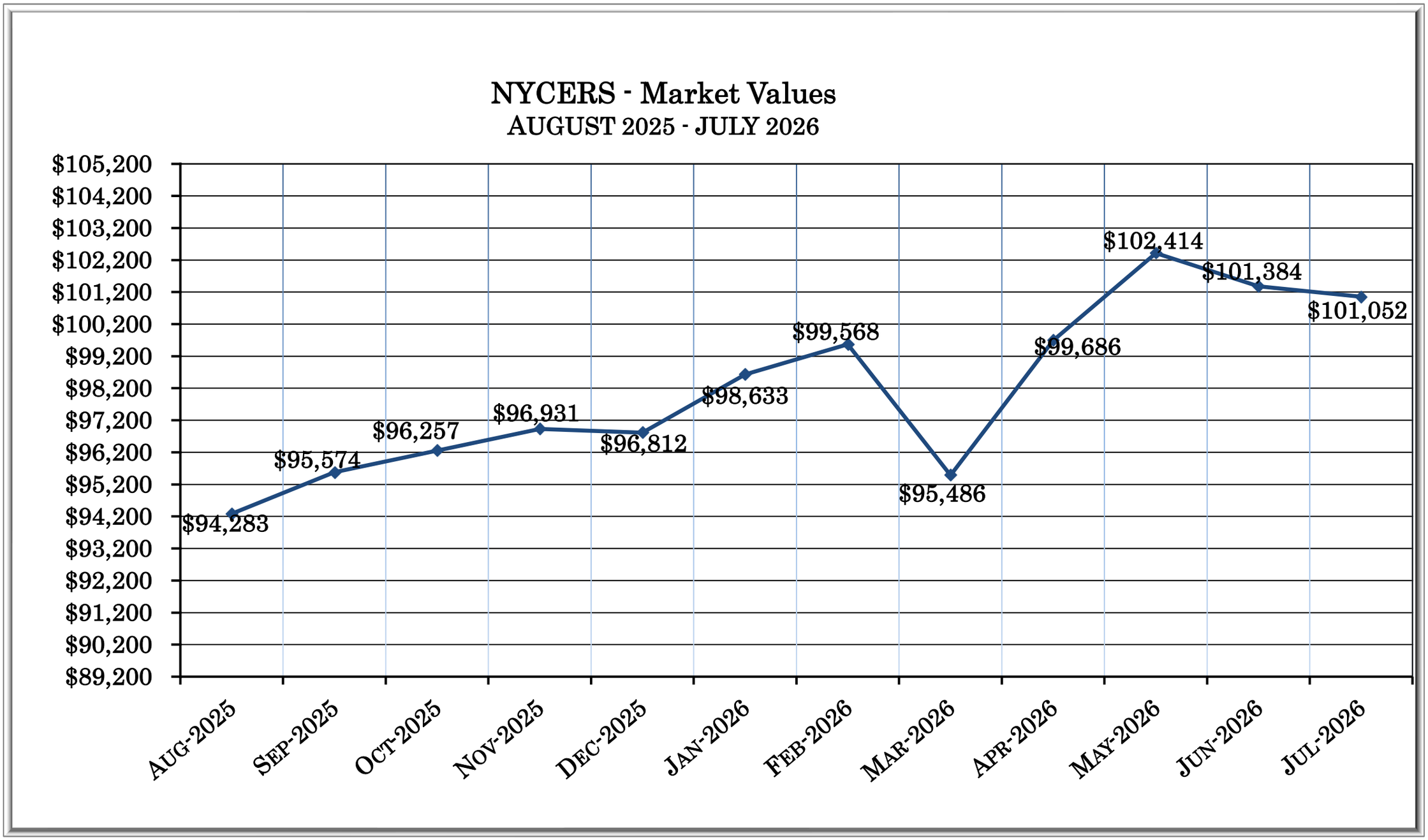
Total Public Equities

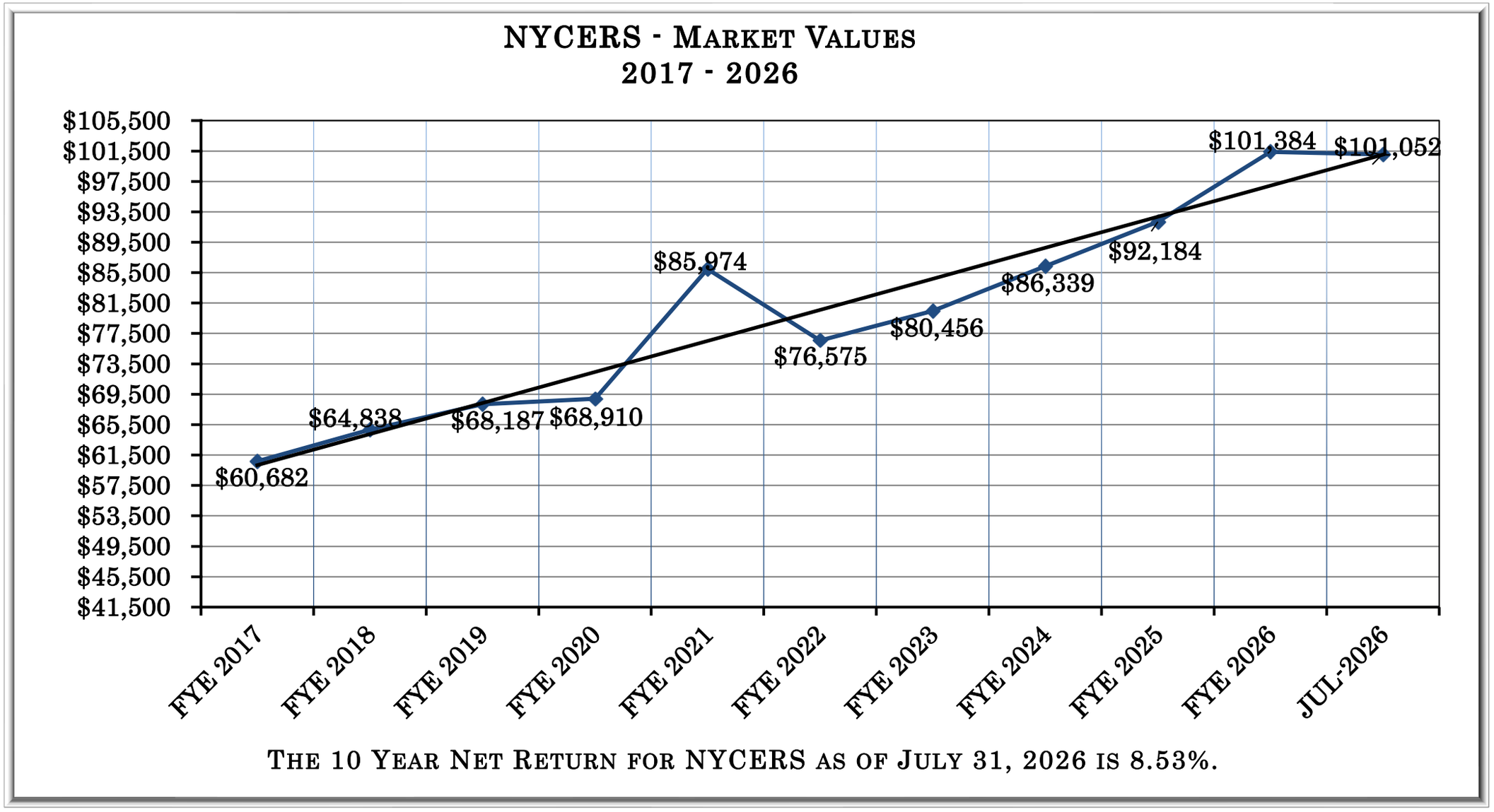


Total Fixed Income

Note: Totals may not equal 100% due to rounding

Information Classification: Confidential


NYCERS - Market Values
AUGUST 2025 - JULY 2026
$105,200
$104,200
$103,200
$102,200
$101,200
$100,200
$99,200
$98,200
$97,200
$96,200
$95,200
$94,200
$93,200
$92,200
$91,200
$90,200
$89,200
$94,283
$95,574
$96,257
$96,931
$96,812
$98,633
$99,568
$95,486
$99,686
$102,414
$101,384
$101,052
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 NYCERS AS OF JULY 31, 2026 IS 8.53%.

New York City Employees' 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													
NYCERS-TOTAL DOMESTIC EQUITY	24,760.39	24.50	(0.12)	5.02	(0.12)	11.84	23.88	14.08	16.88	21.48	21.49	18.77	Aug-01-79
NYCERS-TOTAL WORLD ex-USA	10,734.75	10.62	1.66	5.23	1.66	8.03	15.29	16.17	25.94	3.81	18.43	12.77	Apr-01-04
NYCERS-TOTAL EMERGING MARKETS	4,772.66	4.72	(2.26)	4.98	(2.26)	19.57	41.64	14.13	32.62	8.52	36.86	20.05	Sep-01-05
NYCERS-TOTAL INTL FOF	1,727.97	1.71	0.62	5.86	0.62	14.61	24.67	20.45	31.27	5.49	26.74	17.01	May-01-17
NYCERS-TOTAL GLOBAL EQUITY	862.71	0.85	(3.20)	2.53	(3.20)	8.98	15.56	13.49	12.74	12.23	12.22	12.41	Aug-01-18
NYCERS-TOTAL HEDGE FUNDS	0.95	0.00	(0.02)	2.26	(0.02)	7.69	9.81	12.09	11.89	13.30	10.07	6.25	Jul-01-11
NYCERS-TOTAL CORE FI- DEVELOPING MGRS	622.68	0.62	(1.32)	(0.70)	(1.32)	(0.42)	4.30	6.14	7.57	2.01	3.07	4.12	May-01-09
NYCERS-TOTAL STRUCTURED	22,918.91	22.68	(1.33)	(0.73)	(1.33)	(0.51)	3.88	6.19	7.10	1.79	2.72	3.92	Jan-01-85
NYCERS-TOTAL CONVERTIBLE BONDS	2,236.21	2.21	(1.32)	2.63	(1.32)	7.11	12.69	10.26	7.40	9.25	9.13	8.60	Jun-01-08
NYCERS-TOTAL TIPS MANAGERS													
NYCERS-TOTAL HIGH YIELD	5,498.42	5.44	(0.25)	0.56	(0.25)	1.71	5.79	9.55	8.57	7.33	5.05	7.84	Oct-01-94
NYCERS-TOTAL BANK LOANS	0.00	0.00											Sep-01-12
NYCERS-TOTAL OPPORTUNISTIC FIXED	5,515.46	5.46	(0.13)	1.09	(0.13)	1.57	7.59	9.44	10.06	12.26	6.83	9.30	Oct-01-07
TOTAL EMPLOYEES ETI (w/o cash)	833.83	0.83	(1.26)	(0.70)	(1.26)	(0.04)	4.34	6.71	7.77	2.27	3.00	4.62	Dec-01-84
NYCERS-TOTAL PRIVATE REAL ESTATE	7,043.67	6.97	0.72	1.40	0.72	2.54	4.40	1.70	3.42	(3.18)	4.62	(0.02)	Apr-01-04
NYCERS-TOTAL INFRASTRUCTURE	3,506.83	3.47	0.54	2.46	0.54	3.15	8.90	11.81	13.08	10.22	9.73	10.31	Dec-01-13
NYCERS-TOTAL PRIVATE EQUITY	9,563.50	9.46	1.67	0.55	1.67	3.90	7.45	4.48	6.26	6.37	9.35	6.05	Apr-01-04
NYCERS-TOTAL CASH	452.69	0.45	0.32	1.12	0.32	2.59	4.43	5.00	4.45	5.63	4.38	5.07	Apr-01-04
SECURITY LENDING	0.00	0.00	499.07	339,454,904.65	499.07								Apr-01-04
NYCERS-TOTAL EMPLOYEES	101,051.62	100.00	(0.14)	2.35	(0.14)	5.80	12.95	10.05	13.15	8.66	12.30	10.25	Jul-01-87
NYCERS-TOTAL EQUITY	42,858.48	42.41	0.03	5.06	0.03	11.85	23.53	15.25	21.71	14.67	22.48	17.48	Aug-01-93
NYCERS-TOTAL FIXED INCOME(EX OFI & CASH)	32,110.05	31.78	(1.15)	(0.28)	(1.15)	0.39	4.81	7.01	7.42	3.19	3.57	4.82	Nov-01-13
NYCERS-TOTAL OPPORTUNISTIC FIXED	5,515.46	5.46	(0.13)	1.09	(0.13)	1.57	7.59	9.44	10.06	12.26	6.83	9.30	Oct-01-07
NYCERS-TOTAL HEDGE FUNDS	0.95	0.00	(0.02)	2.26	(0.02)	7.69	9.81	12.09	11.89	13.30	10.07	6.25	Jul-01-11
NYCERS-TOTAL PRIVATE EQUITY	9,563.50	9.46	1.67	0.55	1.67	3.90	7.45	4.48	6.26	6.37	9.35	6.05	Apr-01-04
NYCERS-TOTAL PRIVATE REAL ESTATE	7,043.67	6.97	0.72	1.40	0.72	2.54	4.40	1.70	3.42	(3.18)	4.62	(0.02)	Apr-01-04
NYCERS-TOTAL INFRASTRUCTURE	3,506.83	3.47	0.54	2.46	0.54	3.15	8.90	11.81	13.08	10.22	9.73	10.31	Dec-01-13
NYCERS-TOTAL CASH	452.69	0.45	0.32	1.12	0.32	2.59	4.43	5.00	4.45	5.63	4.38	5.07	Apr-01-04
SECURITY LENDING	0.00	0.00	499.07	339,454,904.65	499.07								Apr-01-04
NYCERS-TOTAL EMPLOYEES	101,051.62	100.00	(0.14)	2.35	(0.14)	5.80	12.95	10.05	13.15	8.66	12.30	10.25	Jul-01-87
Employees Policy Benchmark			0.52	2.42	0.52	6.76	15.16	11.66	15.43	12.07	15.11	12.53	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, 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												
NYCERS-TOTAL EMPLOYEES	$101,052	100.00	(0.14)	2.35	12.30	(0.14)	5.80	12.95	10.05	13.15	8.66	07/01/1987
Employees Policy Benchmark			0.52	2.42	15.11	0.52	6.76	15.16	11.66	15.43	12.07	07/01/1987
Excess			(0.65)	(0.08)	(2.81)	(0.65)	(0.96)	(2.21)	(1.61)	(2.28)	(3.41)	
NYCERS-TOTAL EQUITY (INCL ALTS)	$62,973	62.32	0.37	3.82	17.62	0.37	9.07	17.93	11.73	16.57	11.06	04/01/2004
NYCERS-TOTAL FIXED INCOME	$38,078	37.68	(0.98)	(0.09)	4.01	(0.98)	0.57	5.16	7.30	7.73	4.40	02/01/1980
EQUITY SUMMARY												
NYCERS-TOTAL DOMESTIC EQUITY	$24,760	24.50	(0.12)	5.02	21.49	(0.12)	11.84	23.88	14.08	16.88	21.48	08/01/1979
RUSSELL 3000 (DAILY)			(0.47)	4.26	19.60	(0.47)	10.35	22.81	15.30	17.15	23.81	08/01/1979
Excess			0.34	0.76	1.89	0.34	1.49	1.07	(1.22)	(0.27)	(2.33)	

Information Classification: Limited Access

New York City Employees' 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
BlackRock US SCG R2000	$11	0.01	(5.76)	3.14	28.97	(5.76)	15.53	39.23	11.03	13.66	16.09	10/01/2013
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	10/01/2013
Excess			0.10	(0.04)	0.54	0.10	0.51	0.49	1.30	0.65	0.94	
BlackRock US SCV R2000	$78	0.08	(0.02)	7.09	40.80	(0.02)	23.44	43.16	5.26	12.93	7.25	10/01/2013
RUSSELL 2000 VALUE DAILY			0.01	6.87	40.53	0.01	23.00	43.01	5.54	12.59	8.05	10/01/2013
Excess			(0.03)	0.21	0.27	(0.03)	0.43	0.16	(0.28)	0.34	(0.80)	
Cooke and Bieler-US SCV	$0	0.00							1.87	(1.82)	1.64	01/01/2020
RUSSELL 2000 VALUE DAILY			0.01					43.01	5.54	12.59	8.05	01/01/2020
Excess									(3.67)	(14.41)	(6.42)	
Wasatch-US SCG	$109	0.11	(2.81)	4.80	(1.51)	(2.81)	5.19	1.95	7.37	(10.13)	12.36	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	(9.83)	(36.79)	(2.36)	(23.14)	(2.79)	
William Blair-US SCG	$148	0.15	(4.97)	5.23	26.74	(4.97)	16.56	33.73	4.97	3.16	19.54	03/01/2020
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	03/01/2020
Excess			0.89	2.05	(1.69)	0.89	1.55	(5.01)	(4.76)	(9.85)	4.39	
Pzena-US SCV	$121	0.12	2.81	10.12	27.09	2.81	24.90	25.96	(4.32)	(5.19)	4.37	01/01/2020
RUSSELL 2000 VALUE DAILY			0.01	6.87	40.53	0.01	23.00	43.01	5.54	12.59	8.05	01/01/2020
Excess			2.81	3.25	(13.44)	2.81	1.90	(17.05)	(9.86)	(17.78)	(3.69)	

Information Classification: Limited Access
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New York City Employees' 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
PanAgora-US SCC	$223	0.22	(4.86)	8.31	45.63	(4.86)	27.07	57.61	6.50	17.81	7.71	02/01/2020
RUSSELL 2000 (DAILY)			(3.03)	4.99	34.18	(3.03)	18.85	40.78	7.68	12.81	11.54	02/01/2020
Excess			(1.83)	3.32	11.44	(1.83)	8.22	16.83	(1.18)	5.00	(3.83)	
Wellington US SCC	$261	0.26	(4.35)	5.64	34.40	(4.35)	20.56	43.00	12.46	14.07	16.77	01/01/2013
RUSSELL 2000 (DAILY)			(3.03)	4.99	34.18	(3.03)	18.85	40.78	7.68	12.81	11.54	01/01/2013
Excess			(1.32)	0.66	0.21	(1.32)	1.70	2.22	4.78	1.26	5.23	
BlackRock US LMC R1000 Core	$16,640	16.47	(0.39)	4.28	19.37	(0.39)	10.05	22.51	15.98	17.82	24.53	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)	0.08	0.43	(0.04)	0.12	0.50	0.32	0.45	0.02	
PIMCO RAFI US LMCE	$2,285	2.26	5.59	12.75	49.20	5.59	30.96	40.73	5.85	19.75	10.51	07/01/2008
RUSSELL 1000 (DAILY)			(0.35)	4.20	18.94	(0.35)	9.93	22.01	15.66	17.37	24.51	07/01/2008
Excess			5.94	8.56	30.26	5.94	21.03	18.72	(9.81)	2.39	(14.00)	
Victory-US MCV	$172	0.17	(0.78)	4.28	15.35	(0.78)	13.70	17.99	5.35	1.88	11.61	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			1.47	6.97	26.22	1.47	19.32	26.62	11.53	11.05	13.07	03/01/2022
Excess			(2.25)	(2.69)	(10.88)	(2.25)	(5.61)	(8.63)	(6.19)	(9.17)	(1.46)	
Westfield-US MCG	$166	0.16	(5.11)	4.74	8.24	(5.11)	9.38	16.21	24.84	9.65	17.26	04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(6.46)	0.64	(2.66)	(6.46)	0.35	6.17	26.49	8.66	22.10	04/01/2022
Excess			1.35	4.10	10.90	1.35	9.03	10.04	(1.65)	0.99	(4.84)	

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New York City Employees' 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
SSGA-US LC Russell TOP 200 Core	$3,925	3.88	(0.24)	4.07	19.20	(0.24)	8.56	22.24	15.89	19.73	27.10	03/01/2022
RUSSELL TOP 200 INDEX (DAILY)			(0.28)	3.87	18.99	(0.28)	8.75	22.09	15.78	19.19	27.44	03/01/2022
Excess			0.04	0.20	0.21	0.04	(0.19)	0.15	0.11	0.55	(0.34)	
Earnest-US MCC	$173	0.17	(2.47)	1.83	22.76	(2.47)	13.98	27.72	6.13	9.87	8.37	07/01/2022
RUSSELL MIDCAP (DAILY)			(0.62)	5.39	18.68	(0.62)	14.59	21.63	15.21	10.60	15.34	07/01/2022
Excess			(1.86)	(3.56)	4.08	(1.86)	(0.60)	6.09	(9.07)	(0.73)	(6.98)	
MFS-US MCG	$150	0.15	(5.74)	0.30	(1.48)	(5.74)	2.61	4.58	15.53	4.19	14.70	05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(6.46)	0.64	(2.66)	(6.46)	0.35	6.17	26.49	8.66	22.10	05/01/2022
Excess			0.72	(0.34)	1.18	0.72	2.26	(1.59)	(10.96)	(4.47)	(7.40)	
FUND OF FUNDS												
Essex US SCG - Legato	$44	0.04	(9.33)	2.97	33.45	(9.33)	12.89	52.80	25.25	30.46	19.26	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			(3.47)	(0.21)	5.03	(3.47)	(2.12)	14.06	15.52	17.45	4.11	
Dean US SCV - Legato	$26	0.03	0.89	8.74	33.69	0.89	23.50	34.15	4.22	4.43	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)	(3.72)	

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New York City Employees' 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
Bridge City US SCG - Legato	$17	0.02	(2.79)	10.19	39.95	(2.79)	24.23	42.15	2.75	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			3.07	7.01	11.53	3.07	9.22	3.41	(6.97)	(7.73)	(4.09)	
Altravue US SCV - Legato	$61	0.06	(4.18)	8.45	28.08	(4.18)	22.72	40.03	24.11	16.73	28.18	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	(12.46)	(4.19)	(0.29)	(2.98)	18.57	4.14	20.13	
IQI-US SCV - Legato	$30	0.03	(3.99)	4.94		(3.99)	16.65					11/01/2025
RUSSELL 2000 VALUE DAILY			0.01	6.87		0.01	23.00					11/01/2025
Excess			(3.99)	(1.94)		(3.99)	(6.35)					
Lisanti US SCG - Legato	$44	0.04	(11.74)	4.59	28.14	(11.74)	16.70	50.00	7.80	10.53	27.24	02/01/2018
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	02/01/2018
Excess			(5.88)	1.41	(0.29)	(5.88)	1.68	11.26	(1.92)	(2.48)	12.09	
Morningside-US SCV - Legato	$33	0.03	(0.83)	7.41		(0.83)	29.44					11/01/2025
RUSSELL 2000 VALUE DAILY			0.01	6.87		0.01	23.00					11/01/2025
Excess			(0.84)	0.53		(0.84)	6.43					
Nicholas Investment-US SCG - Legato	$42	0.04	(12.15)	(2.26)	34.70	(12.15)	16.60	60.97	5.61	18.47	20.90	04/01/2021
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	04/01/2021
Excess			(6.29)	(5.44)	6.28	(6.29)	1.58	22.23	(4.12)	5.46	5.74	

Information Classification: Limited Access
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New York City Employees' 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
NYCERS-TOTAL WORLD ex-USA	$10,735	10.62	1.66	5.23	18.43	1.66	8.03	15.29	16.17	25.94	3.81	04/01/2004
WORLD ex-USA CUSTOM BM			1.99	4.23	24.47	1.99	11.13	20.76	19.30	32.18	4.44	04/01/2004
Excess			(0.33)	0.99	(6.03)	(0.33)	(3.10)	(5.47)	(3.13)	(6.24)	(0.63)	
Causeway WorldxUS LMCC	$2,300	2.28	3.63	10.00	26.64	3.63	10.69	23.47	22.93	40.46	5.34	05/01/2013
NYC Developed Value Benchmark			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	05/01/2013
Excess			1.56	5.25	1.64	1.56	(0.76)	2.48	4.22	8.60	0.64	
Sprucegrove WorldxUS LMCC	$1,192	1.18	2.03	4.97	19.16	2.03	7.51	17.59	10.63	24.50	(0.83)	09/01/2007
NYC Developed Value Benchmark			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	09/01/2007
Excess			(0.03)	0.22	(5.84)	(0.03)	(3.94)	(3.40)	(8.07)	(7.35)	(5.53)	
Baillie Gifford WorldxUS LMCC	$1,308	1.29	0.36	3.96	6.50	0.36	2.06	1.94	19.19	14.85	9.45	01/01/2008
NYC Developed Growth Benchmark			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	01/01/2008
Excess			(1.70)	(0.79)	(18.50)	(1.70)	(9.38)	(19.05)	0.48	(17.00)	4.75	
Walter Scott WorldxUS LMCC	$1,743	1.72	0.35	4.55	8.96	0.35	5.09	4.89	1.74	7.44	(1.17)	05/01/2013
NYC Developed Growth Benchmark			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	05/01/2013
Excess			(1.71)	(0.20)	(16.04)	(1.71)	(6.35)	(16.10)	(16.97)	(24.42)	(5.87)	
Acadian WorldxUS SCC	$858	0.85	1.09	0.50	17.19	1.09	8.12	16.74	26.14	35.46	8.05	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			0.52	1.38	3.01	0.52	2.16	2.79	6.74	4.04	9.32	

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New York City Employees' 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
Fidelity-WorldxUS SCC	$390	0.39	1.92	4.03		1.92						03/26/2026
MSCI WORLD EX US SMALL CAP (NET) - DAILY			1.55	1.11		1.55						03/26/2026
Excess			0.36	2.92		0.36						
SSGA-WorldxUS LMC MSCI Core	$2,656	2.63	1.51	4.70	24.26	1.51	10.62	20.78	20.85	32.87	6.20	02/01/2011
NYC Custom World ex US Index			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	02/01/2011
Excess			(0.56)	(0.05)	(0.73)	(0.56)	(0.82)	(0.21)	2.14	1.02	1.50	
SSGA WorldxUS SC Custom IDX	$288	0.29	1.52	1.25	20.15	1.52	8.14	18.31	23.31	34.56	3.02	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			1.55	1.11	21.25	1.55	9.21	19.36	22.92	34.07	2.76	02/01/2014
Excess			(0.03)	0.14	(1.11)	(0.03)	(1.06)	(1.05)	0.39	0.49	0.26	
NYCERS-TOTAL INTL FOF	$1,728	1.71	0.62	5.86	26.74	0.62	14.61	24.67	20.45	31.27	5.49	05/01/2017
NYC Blended Custom Benchmark for FoF (ERS)			0.17	3.96	27.06	0.17	13.25	26.56	17.83	31.96	5.23	05/01/2017
Excess			0.44	1.90	(0.32)	0.44	1.36	(1.89)	2.63	(0.70)	0.25	
ARGA-WorldxUS LCV - Bivium	$164	0.16	3.73	11.23	54.92	3.73	31.95	49.90	24.77	43.98	4.05	05/01/2017
MSCI AC WORLD ex US (NET)			0.34	4.77	28.46	0.34	14.08	27.66	17.72	32.39	5.53	05/01/2017
Excess			3.39	6.45	26.45	3.39	17.87	22.24	7.05	11.59	(1.48)	
Cedar Street-WorldxUS SCV - Bivium	$29	0.03	4.00	5.91	25.78	4.00	19.71	19.40	25.35	26.99	2.93	10/01/2022
MSCI ACWI Ex US Small Cap (DAILY)			(0.94)	(1.16)	18.51	(0.94)	8.07	19.83	18.34	29.26	3.36	10/01/2022
Excess			4.93	7.07	7.27	4.93	11.64	(0.43)	7.01	(2.27)	(0.43)	

Information Classification: Limited Access
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New York City Employees' 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
Channing Global Adv WorldxUS ACV -Bivium	$171	0.17	(2.09)	8.39	35.85	(2.09)	14.66	39.04	22.62	40.96	9.94	05/01/2023
MSCI AC WORLD ex US (NET)			0.34	4.77	28.46	0.34	14.08	27.66	17.72	32.39	5.53	05/01/2023
Excess			(2.43)	3.62	7.38	(2.43)	0.58	11.38	4.90	8.57	4.41	
Dundas-WorldxUS LCG - Bivium	$45	0.04	0.32	3.16	4.29	0.32	4.68	1.73	12.28	10.84	2.13	05/01/2017
MSCI AC WORLD ex US (NET)			0.34	4.77	28.46	0.34	14.08	27.66	17.72	32.39	5.53	05/01/2017
Excess			(0.03)	(1.62)	(24.17)	(0.03)	(9.40)	(25.93)	(5.44)	(21.55)	(3.40)	
Global Alpha-WorldxUS SCC - Bivium	$23	0.02	2.49	3.37	9.48	2.49	3.22	3.94	15.87	23.54	(2.18)	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			(0.94)	(1.16)	18.51	(0.94)	8.07	19.83	18.34	29.26	3.36	05/01/2017
Excess			3.42	4.53	(9.03)	3.42	(4.85)	(15.89)	(2.47)	(5.72)	(5.54)	
Promethos-WorldxUS ACC - Bivium	$177	0.18	1.18	4.52	26.12	1.18	16.00	24.98	21.22	28.33	10.12	07/01/2021
MSCI AC WORLD ex US (NET)			0.34	4.77	28.46	0.34	14.08	27.66	17.72	32.39	5.53	07/01/2021
Excess			0.83	(0.25)	(2.35)	0.83	1.93	(2.68)	3.50	(4.05)	4.58	
Smith Asset Mgmt-WorldxUS LCC - Bivium	$1	0.00							28.85	36.44	9.74	12/01/2018
MSCI AC WORLD ex US (NET)			0.34					27.66	17.72	32.39	5.53	12/01/2018
Excess									11.12	4.06	4.21	
Martin-EAFE ACG - Xponance	$42	0.04	4.62	4.78	3.87	4.62	0.18	(4.83)	13.01	14.66	3.60	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			2.55	0.03	(21.13)	2.55	(11.26)	(25.82)	(5.69)	(17.19)	(1.10)	

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New York City Employees' 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
Penserra-EAFE ACG - Xponance	$26	0.03	3.91	4.58	(1.69)	3.91	(0.95)	(7.02)				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	(0.17)	(26.69)	1.85	(12.39)	(28.01)				
Ravenswood-EAFE ACG - Xponance	$24	0.02	(1.83)	(0.04)	(6.47)	(1.83)	(6.92)	(8.52)				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)	(4.79)	(31.47)	(3.89)	(18.36)	(29.51)				
North of South-EM ACV - Xponance	$99	0.10	(0.13)	7.56	51.46	(0.13)	28.07	54.84	23.08	42.60	11.01	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			2.94	2.74	15.03	2.94	8.03	11.33	7.79	9.04	3.51	
Foresight-EAFE LMCV - Xponance	$87	0.09	0.83	7.48	25.30	0.83	12.57	22.04	17.75	33.15	(0.08)	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			(1.23)	2.73	0.31	(1.23)	1.13	1.05	(0.95)	1.29	(4.78)	
Gilman Hill-EAFE ACV - Xponance	$46	0.05	5.75	6.85	25.32	5.75	11.47	17.66				06/01/2025
MSCI EAFE + Canada Net Index			2.06	4.75	25.00	2.06	11.44	20.99				06/01/2025
Excess			3.69	2.10	0.32	3.69	0.03	(3.33)				

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New York City Employees' 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
Haven-EAFE-CAD ACV - Xponance	$60	0.06	2.46	6.72	22.23	2.46	9.65	15.76	21.56	31.96	2.59	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			0.40	1.97	(2.77)	0.40	(1.79)	(5.23)	2.85	0.11	(2.11)	
Hillsdale-WorldxUS SCC - Xponance	$55	0.05	(1.80)	(2.10)	16.49	(1.80)	5.93	20.12	23.26	35.24		02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			(0.94)	(1.16)	18.51	(0.94)	8.07	19.83	18.34	29.26		02/01/2024
Excess			(0.87)	(0.94)	(2.02)	(0.87)	(2.15)	0.29	4.92	5.98		
ARGA-WorldxUS LMCV - Xponance	$69	0.07	3.77	11.43	55.48	3.77	32.48	50.24	23.82	44.36	2.93	08/01/2020
Custom NYCERS All Country Blend			(0.41)	4.95	25.49	(0.41)	13.63	27.57	15.39	23.45	16.40	08/01/2020
Excess			4.18	6.48	29.99	4.18	18.85	22.67	8.43	20.91	(13.47)	
Aubrey-EM ACG - Xponance	$58	0.06	(4.58)	6.71	22.13	(4.58)	16.73	25.88	13.39	10.69	15.18	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			(1.51)	1.89	(14.30)	(1.51)	(3.31)	(17.63)	(1.89)	(22.87)	7.68	
Xponance Transition-WorldxUS	$0	0.00										04/01/2018
Redwood-WorldxUS LMCC - Leading Edge	$0	0.00							25.26	24.47	9.56	05/01/2017
MSCI ACWI ex USA IMI Net			0.17					26.56	17.83	31.96	5.23	05/01/2017
Excess									7.44	(7.49)	4.33	
Solstein-WorldxUS ACC - Leading Edge	$73	0.07	(0.78)	1.78	20.69	(0.78)	9.38	19.40	19.57	31.16	4.80	06/01/2022
MSCI ACWI ex USA IMI Net			0.17	3.96	27.06	0.17	13.25	26.56	17.83	31.96	5.23	06/01/2022
Excess			(0.96)	(2.18)	(6.37)	(0.96)	(3.87)	(7.16)	1.75	(0.80)	(0.44)	

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New York City Employees' 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
Promethos-WorldxUS ACC - Leading Edge	$95	0.09	1.10	4.55	26.23	1.10	16.08	25.13	21.34	28.47	10.34	03/01/2022
MSCI AC WORLD ex US (NET)			0.34	4.77	28.46	0.34	14.08	27.66	17.72	32.39	5.53	03/01/2022
Excess			0.76	(0.23)	(2.24)	0.76	2.00	(2.53)	3.61	(3.92)	4.80	
Henry James-WorldxUS LMCC - Leading Edge	$81	0.08	(3.28)	4.41	22.15	(3.28)	10.55	23.59	17.45	25.11	8.56	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			(3.46)	0.46	(4.91)	(3.46)	(2.70)	(2.97)	(0.38)	(6.86)	3.33	
IQI-WorldxUS LMCC - Leading Edge	$59	0.06	(2.32)			(2.32)						05/18/2026
MSCI ACWI ex USA IMI Net			0.17			0.17						05/18/2026
Excess			(2.49)			(2.49)						
Haven-WorldxUS LMCV - Leading Edge	$95	0.09	1.10	6.14	24.97	1.10	11.18	20.00	19.18	34.69	0.22	05/01/2018
MSCI ACWI ex USA IMI Net			0.17	3.96	27.06	0.17	13.25	26.56	17.83	31.96	5.23	05/01/2018
Excess			0.92	2.18	(2.09)	0.92	(2.08)	(6.56)	1.35	2.72	(5.02)	
Ativo-WorldxUS ACC - Leading Edge	$90	0.09	1.24	8.41	31.99	1.24	18.46	28.65	18.55	33.76	4.84	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			1.07	4.45	4.93	1.07	5.20	2.09	0.73	1.80	(0.40)	
Frontier-WorldxUS LCV- Leading Edge	$61	0.06	0.56	3.52	26.83	0.56	12.90	22.98	19.74	36.12		02/01/2024
MSCI ACWI ex USA IMI Net			0.17	3.96	27.06	0.17	13.25	26.56	17.83	31.96		02/01/2024
Excess			0.38	(0.43)	(0.23)	0.38	(0.35)	(3.58)	1.91	4.15		

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New York City Employees' 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
NYCERS-TOTAL EMERGING MARKETS	$4,773	4.72	(2.26)	4.98	36.86	(2.26)	19.57	41.64	14.13	32.62	8.52	09/01/2005
NYCERS Custom EM Index			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	09/01/2005
Excess			0.81	0.16	0.42	0.81	(0.47)	(1.86)	(1.15)	(0.95)	1.02	
Baillie Gifford EM	$951	0.94	(2.89)	7.17	45.82	(2.89)	23.74	51.74	12.77	37.95	6.94	11/01/2005
ERS Baillie Gifford EM Custom Benchmark			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	11/01/2005
Excess			0.18	2.35	9.38	0.18	3.70	8.23	(2.52)	4.39	(0.56)	
Acadian EM	$1,061	1.05	(3.77)	6.29	38.31	(3.77)	22.72	44.65	15.81	27.91	15.16	11/01/2005
ERS Acadian EM Custom Benchmark			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	11/01/2005
Excess			(0.69)	1.47	1.87	(0.69)	2.68	1.14	0.52	(5.66)	7.65	
AQR-EM SCC	$453	0.45	(7.11)	(2.95)	29.74	(7.11)	14.52	41.34	9.52	28.45	7.32	11/01/2020
MSCI EM Small Cap - Net Return			(6.73)	(6.46)	12.05	(6.73)	5.30	20.89	8.40	18.58	4.79	11/01/2020
Excess			(0.38)	3.51	17.69	(0.38)	9.22	20.46	1.11	9.87	2.53	
Pzena-EM ACV	$485	0.48	7.02	0.91	25.32	7.02	9.60	21.04	16.60	36.25	8.67	04/01/2021
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	04/01/2021
Excess			10.09	(3.91)	(11.11)	10.09	(10.44)	(22.47)	1.32	2.69	1.17	

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New York City Employees' 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
RBC-EM ACG	$663	0.66	(0.93)	8.28	40.93	(0.93)	20.78	42.06	14.70	33.90	7.75	04/01/2021
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	04/01/2021
Excess			2.14	3.46	4.49	2.14	0.74	(1.45)	(0.59)	0.33	0.24	
DFA EM	$527	0.52	(2.31)	4.06	30.12	(2.31)	16.53	34.96	11.59	28.18	6.57	11/01/2005
NYCERS Custom EM Index			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	11/01/2005
Excess			0.76	(0.75)	(6.31)	0.76	(3.51)	(8.55)	(3.69)	(5.38)	(0.93)	
BlackRock MSCI EM Core	$633	0.63	(3.07)	5.21	37.67	(3.07)	20.33	44.69	16.15	34.41	8.38	04/01/2011
NYCERS Custom Passive EM Index			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	04/01/2011
Excess			0.00	0.39	1.23	0.00	0.29	1.18	0.86	0.84	0.88	
NYCERS-TOTAL GLOBAL EQUITY	$863	0.85	(3.20)	2.53	12.22	(3.20)	8.98	15.56	13.49	12.74	12.23	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			(3.72)	(1.81)	(8.19)	(3.72)	(1.28)	(5.78)	(2.77)	(8.36)	(6.44)	
Fiera-Global	$264	0.26	(0.98)	2.64	16.77	(0.98)	6.46	18.20	7.05	15.32	11.49	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			(1.49)	(1.69)	(3.64)	(1.49)	(3.79)	(3.13)	(9.20)	(5.77)	(7.18)	

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Nordea-Global MCG	$208	0.21	(5.12)	1.09	20.46	(5.12)	16.13	28.29	11.35	15.49	8.08	06/01/2022
MSCI World Index			0.51	4.33	20.41	0.51	10.26	21.34	16.26	21.09	18.67	06/01/2022
Excess			(5.64)	(3.24)	0.05	(5.64)	5.87	6.95	(4.91)	(5.61)	(10.59)	
Morgan Stanley-Global	$202	0.20	(2.15)	6.59	1.84	(2.15)	2.19	0.75	34.44	13.18	28.14	12/01/2021
MSCI AC WORLD (Daily Const)			0.08	4.40	22.11	0.08	11.33	23.67	16.17	22.34	17.49	12/01/2021
Excess			(2.22)	2.19	(20.27)	(2.22)	(9.14)	(22.92)	18.27	(9.16)	10.65	
Pictet-Global ACC	$189	0.19	(5.16)	(0.24)	7.53	(5.16)	9.72	14.51	4.27	6.69	4.00	12/01/2022
MSCI AC WORLD (Daily Const)			0.08	4.40	22.11	0.08	11.33	23.67	16.17	22.34	17.49	12/01/2022
Excess			(5.24)	(4.63)	(14.58)	(5.24)	(1.61)	(9.16)	(11.90)	(15.65)	(13.49)	
NYCERS-TOTAL HEDGE FUNDS	$1	0.00	(0.02)	2.26	10.07	(0.02)	7.69	9.81	12.09	11.89	13.30	07/01/2011
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	07/01/2011
Excess			1.64	0.42	(4.78)	1.64	0.30	(8.04)	4.00	0.39	3.06	
Luxor Capital Partners	$1	0.00	(0.02)	2.26	10.07	(0.02)	7.69	9.81	12.09	11.89	13.30	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	06/01/2014
Excess			1.64	0.42	(4.78)	1.64	0.30	(8.04)	4.00	0.39	3.06	

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FIXED INCOME SUMMARY												
NYCERS-TOTAL STRUCTURED	$22,919	22.68	(1.33)	(0.73)	2.72	(1.33)	(0.51)	3.88	6.19	7.10	1.79	01/01/1985
NYC Custom Structured Index-ERS			(1.36)	(0.76)	2.83	(1.36)	(0.67)	3.99	6.08	7.35	1.29	01/01/1985
Excess			0.03	0.03	(0.10)	0.03	0.16	(0.11)	0.11	(0.25)	0.50	
PIMCO MORT	$1,002	0.99	(1.23)	(0.79)	4.53	(1.23)	(0.11)	5.35	6.72	8.72	1.58	10/01/2020
Bloomberg US Mortgage Backed Securities			(1.42)	(0.92)	4.13	(1.42)	(0.45)	5.21	6.52	8.58	1.20	10/01/2020
Excess			0.19	0.13	0.40	0.19	0.33	0.15	0.20	0.13	0.39	
Wellington Mortgages	$1,317	1.30	(1.27)	(0.74)	4.12	(1.27)	(0.14)	5.09	6.84	8.34	1.79	10/01/2020
Bloomberg US Mortgage Backed Securities			(1.42)	(0.92)	4.13	(1.42)	(0.45)	5.21	6.52	8.58	1.20	10/01/2020
Excess			0.15	0.17	(0.01)	0.15	0.31	(0.12)	0.33	(0.25)	0.59	
Ramirez-Mortgages - Bivium	$34	0.03	(1.32)	(0.78)	4.17	(1.32)	(0.52)	5.14	6.58	8.59	1.77	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			0.10	0.13	0.04	0.10	(0.07)	(0.06)	0.06	0.00	0.57	
Medalist-Mortgages - Bivium	$35	0.03	(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	
BlackRock Mortgages	$2,793	2.76	(1.33)	(0.76)	4.26	(1.33)	(0.12)	5.29	6.61	8.37	1.78	09/01/2000
NYC Custom Mortgage Benchmark			(1.42)	(0.92)	4.13	(1.42)	(0.45)	5.21	6.52	8.58	1.20	09/01/2000
Excess			0.09	0.15	0.13	0.09	0.33	0.09	0.09	(0.22)	0.58	
T Rowe Price-Corporate	$2,212	2.19	(1.75)	(0.79)	2.51	(1.75)	(0.73)	4.44	7.45	8.00	2.96	01/01/1987
NYC Custom IGC Benchmark			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	01/01/1987
Excess			(0.08)	(0.04)	(0.01)	(0.08)	0.10	0.10	0.54	0.23	0.84	

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Voya-Corporate	$1,357	1.34	(1.72)	(0.71)	2.56	(1.72)	(0.58)	4.44	7.39	7.63	2.95	11/01/2021
Bloomberg U.S. Corporate Inv Grade			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	11/01/2021
Excess			(0.05)	0.03	0.03	(0.05)	0.25	0.10	0.48	(0.14)	0.83	
Neuberger Berman-Corporate	$1,599	1.58	(1.86)	(0.90)	2.62	(1.86)	(0.70)	4.74	7.40	7.89	2.98	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			(0.19)	(0.16)	0.09	(0.19)	0.13	0.40	0.49	0.12	0.85	
Pinebridge-Corporate	$1,062	1.05	(1.80)	(0.87)	2.33	(1.80)	(0.82)	4.32	7.29	7.78	2.73	09/01/2021
NYC Custom IGC Benchmark			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	09/01/2021
Excess			(0.12)	(0.13)	(0.20)	(0.12)	0.01	(0.02)	0.38	0.01	0.61	
BlackRock LI Treasury	$1,045	1.03	(2.53)	(1.73)	0.83	(2.53)	(2.15)	2.77	4.17	6.80	(2.69)	08/01/2009
NYC - Treasury Agency Plus Five			(2.49)	(1.69)	0.91	(2.49)	(2.36)	2.77	4.21	7.00	(2.87)	08/01/2009
Excess			(0.04)	(0.04)	(0.08)	(0.04)	0.21	0.00	(0.05)	(0.20)	0.18	
HGK Asset Management-LI Treasury- Bivium	$31	0.03	(2.53)	(1.77)	0.66	(2.53)	(2.28)	2.57	4.04	6.70	(2.95)	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			(0.04)	(0.08)	(0.25)	(0.04)	0.08	(0.20)	(0.18)	(0.30)	(0.07)	
New Century-LI Treasury - Bivium	$31	0.03	(2.48)	(1.76)	0.61	(2.48)	(2.24)	2.45	4.20	6.55	(2.63)	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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SSGA LI Treasury	$1,640	1.62	(2.49)	(1.69)	0.92	(2.49)	(2.07)	2.82	4.37	6.83	(2.52)	06/01/1987
NYC - Treasury Agency Plus Five			(2.49)	(1.69)	0.91	(2.49)	(2.36)	2.77	4.21	7.00	(2.87)	06/01/1987
Excess			0.00	0.00	0.01	0.00	0.28	0.05	0.15	(0.17)	0.35	
SSgA Int Gov Bond Index *	$4,065	4.02	(0.34)	(0.24)	2.60	(0.34)	(0.01)	2.70	6.31	6.42	2.61	03/01/2017
USBIG TSY AGN 1-10			(0.33)	(0.23)	2.62	(0.33)	(0.08)	2.70	6.26	6.45	2.52	03/01/2017
Excess			(0.01)	(0.01)	(0.01)	(0.01)	0.07	0.00	0.05	(0.03)	0.09	
* Assets were in transition as of 9/29/17												
SSGA ST Treasury 1-3Y	$3,491	3.45	0.15	0.33	3.17	0.15	0.85	2.96	5.75	5.13	4.14	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)	0.00	0.00	0.03	0.00	0.06	0.02	0.05	
SSGA LT Treasury 10Y Plus	$1,134	1.12	(4.03)	(2.56)	(0.41)	(4.03)	(3.20)	2.86	1.56	5.28	(6.19)	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			(0.02)	(0.04)	(0.14)	(0.02)	0.39	(0.08)	0.03	(0.43)	0.28	
Barksdale-Credit - Bivium	$24	0.02	(1.74)	(0.83)	2.19	(1.74)	(0.91)	4.06	6.93	7.67	1.48	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			(0.06)	(0.08)	(0.33)	(0.06)	(0.07)	(0.28)	0.03	(0.10)	(0.65)	
Ducenta Squared-Credit - Bivium	$24	0.02	(1.73)	(0.55)	2.72	(1.73)	(0.66)	5.03	8.03	8.06	4.47	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			(0.06)	0.19	0.19	(0.06)	0.17	0.69	1.12	0.29	2.35	

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Integrity-Credit - Bivium	$24	0.02	(1.56)	(0.80)	2.45	(1.56)	(0.69)	4.09	6.85	7.64	2.41	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	(0.05)	(0.08)	0.11	0.14	(0.25)	(0.06)	(0.13)	0.28	
NYCERS-TOTAL HIGH YIELD	$5,498	5.44	(0.25)	0.56	5.05	(0.25)	1.71	5.79	9.55	8.57	7.33	10/01/1994
High Yield Custom Benchmark			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	10/01/1994
Excess			(0.01)	0.05	(0.12)	(0.01)	0.01	(0.12)	(0.74)	(0.05)	(0.87)	
Oaktree High Yield	$621	0.61	(0.25)	0.53	4.55	(0.25)	1.47	5.42	9.51	7.95	7.76	02/01/2013
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	02/01/2013
Excess			0.00	0.02	(0.62)	0.00	(0.23)	(0.49)	(0.78)	(0.67)	(0.44)	
Pinebridge High Yield	$479	0.47	(0.42)	0.72	4.55	(0.42)	1.92	5.59	9.93	7.69	7.30	07/01/2020
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	07/01/2020
Excess			(0.17)	0.21	(0.63)	(0.17)	0.22	(0.32)	(0.35)	(0.93)	(0.89)	
Neuberger Berman High Yield	$469	0.46	(0.32)	0.41	5.12	(0.32)	1.48	5.82	9.98	8.96	8.07	09/01/2012
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	09/01/2012
Excess			(0.07)	(0.10)	(0.06)	(0.07)	(0.22)	(0.09)	(0.30)	0.34	(0.12)	
Stone Harbor High Yield	$0	0.00										10/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)					5.91	10.29	8.62	8.19	10/01/2012
Excess												

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T Rowe Price High Yield	$659	0.65	(0.18)	0.35	4.91	(0.18)	1.47	5.48	9.89	9.15	7.06	01/01/1995
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	01/01/1995
Excess			0.07	(0.16)	(0.26)	0.07	(0.24)	(0.43)	(0.39)	0.53	(1.14)	
Shenkman High Yield	$707	0.70	(0.12)	1.02	5.37	(0.12)	2.15	6.21	9.14	8.59	7.26	10/01/2003
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	10/01/2003
Excess			0.13	0.51	0.20	0.13	0.44	0.30	(1.14)	(0.03)	(0.93)	
Nomura High Yield	$662	0.66	(0.41)	0.29	5.55	(0.41)	1.76	6.55	9.89	9.15	7.56	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			(0.16)	(0.22)	0.37	(0.16)	0.05	0.64	(0.39)	0.52	(0.63)	
Eaton Vance High Yield	$641	0.63	(0.23)	0.65	5.23	(0.23)	1.59	5.80	9.26	8.97	7.61	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			0.01	0.14	0.05	0.01	(0.11)	(0.11)	(1.02)	0.34	(0.58)	
JP Morgan AM-High Yield	$659	0.65	(0.20)	0.53	5.54	(0.20)	1.94	6.11	10.19	9.11		06/01/2024
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62		06/01/2024
Excess			0.05	0.02	0.36	0.05	0.23	0.20	(0.10)	0.48		
Mackay Shields High Yield	$603	0.60	(0.22)	0.52	4.55	(0.22)	1.59	5.10	8.22	7.27	7.29	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	0.01	(0.62)	0.03	(0.12)	(0.81)	(2.06)	(1.35)	(0.90)	

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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
NYCERS-TOTAL CONVERTIBLE BONDS	$2,236	2.21	(1.32)	2.63	9.13	(1.32)	7.11	12.69	10.26	7.40	9.25	06/01/2008
ICE BofA All US Conv Ex Mandatory			(6.00)	0.24	24.76	(6.00)	15.70	36.38	15.77	18.45	10.73	06/01/2008
Excess			4.68	2.38	(15.62)	4.68	(8.59)	(23.69)	(5.51)	(11.05)	(1.47)	
Advent Convertible Bonds	$1,512	1.50	(1.40)	3.11	9.83	(1.40)	7.80	13.47	10.94	8.12	8.65	06/01/2008
ICE BofA US Convertibles - Yield Alter			(0.46)	3.14	11.04	(0.46)	7.43	13.56	11.96	9.62	11.48	06/01/2008
Excess			(0.94)	(0.03)	(1.21)	(0.94)	0.37	(0.09)	(1.01)	(1.50)	(2.84)	
Victory Convertible Bonds	$724	0.72	(1.14)	1.63	7.71	(1.14)	5.71	11.08	9.12	6.22	10.22	07/01/2008
ICE BofA All IG US Convertibles			(2.41)	3.71	18.95	(2.41)	16.56	24.13	10.79	8.14	9.95	07/01/2008
Excess			1.27	(2.08)	(11.24)	1.27	(10.85)	(13.05)	(1.68)	(1.93)	0.26	
NYCERS-TOTAL CORE FI- DEVELOPING MGRS	$623	0.62	(1.32)	(0.70)	3.07	(1.32)	(0.42)	4.30	6.14	7.57	2.01	05/01/2009
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	05/01/2009
Excess			(0.02)	0.06	0.36	(0.02)	0.27	0.51	0.06	0.27	0.76	
LM Capital-Core Plus	$362	0.36	(1.30)	(0.80)	3.03	(1.30)	(0.64)	4.17	6.17	7.83	1.85	05/01/2009
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	05/01/2009
Excess			0.00	(0.04)	0.32	0.00	0.06	0.38	0.09	0.52	0.60	
Pugh-CorePlus	$53	0.05	(1.33)	(0.65)	3.11	(1.33)	(0.29)	4.31	6.35	7.38	2.00	06/01/2020
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	06/01/2020
Excess			(0.03)	0.11	0.40	(0.03)	0.40	0.52	0.28	0.08	0.75	

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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
GIA-Core Plus	$208	0.21	(1.36)	(0.55)	3.13	(1.36)	(0.09)	4.52	6.03	7.16	2.29	07/01/2015
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	07/01/2015
Excess			(0.06)	0.21	0.42	(0.06)	0.60	0.73	(0.04)	(0.14)	1.04	
NYCERS-TOTAL OPPORTUNISTIC FIXED	$5,515	5.46	(0.13)	1.09	6.83	(0.13)	1.57	7.59	9.44	10.06	12.26	10/01/2007
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	10/01/2007
Excess			(0.62)	(0.52)	(0.41)	(0.62)	(1.91)	(0.01)	(1.33)	0.71	0.78	
Ares Centre Street Opportunistic	$28	0.03	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	$112	0.11	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)					
Ave Special Situation Fund VI	$3	0.00	0.00	(3.37)	(44.99)	0.00	(22.06)	(44.99)	(23.33)	(43.47)	(11.51)	08/01/2011
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	08/01/2011
Excess			(0.49)	(4.98)	(52.23)	(0.49)	(25.53)	(52.59)	(34.10)	(52.82)	(23.00)	
Barings Centre Street CLO Equity	$99	0.10	0.00	(6.22)	5.66	0.00	(6.63)	5.66	5.26	22.77	3.16	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)	(7.32)	0.53	(0.32)	(8.90)	0.17	(3.35)	15.55	(5.89)	

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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
Blackstone Capital Opportunities Fund V	$4	0.00	0.00	0.00		0.00						05/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49						05/01/2026
Excess			(0.49)	(1.61)		(0.49)						
Blackstone COF V Co-Investment Fund	$2	0.00	0.00			0.00						05/28/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49			0.49						05/28/2026
Excess			(0.49)			(0.49)						
Blackstone Green Private Credit Fund III	$20	0.02	0.00	3.44	17.39	0.00	9.77	17.39	13.59	13.56	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	12.26	(0.32)	7.50	11.90	4.97	6.34	(3.75)	
Blackstone Centre Street	$104	0.10	0.00	(1.54)	3.83	0.00	(0.05)	3.83		3.92		01/01/2025
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49		7.22		01/01/2025
Excess			(0.32)	(2.64)	(1.30)	(0.32)	(2.32)	(1.66)		(3.30)		
Brightwood Capital Advisors III, LP	$1	0.00	0.00	(31.71)	(42.92)	0.00	(39.32)	(42.92)	(74.64)	11.22	(77.44)	04/01/2015
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	04/01/2015
Excess			(0.49)	(33.31)	(50.16)	(0.49)	(42.80)	(50.52)	(85.41)	1.87	(88.92)	
Brightwood Capital Fund IV	$49	0.05	0.00	(3.06)	2.81	0.00	(1.43)	2.81	8.48	8.82	8.37	11/01/2016
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	11/01/2016
Excess			(0.49)	(4.67)	(4.43)	(0.49)	(4.91)	(4.79)	(2.29)	(0.53)	(3.12)	

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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
Brightwood Capital Fund V	$55	0.05	0.00	0.32	4.52	0.00	2.90	4.52	16.97	8.05	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)	(2.72)	(0.49)	(0.58)	(3.08)	6.20	(1.30)	0.31	
Carlyle Credit Opportunities Fund III	$45	0.04	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		
CarVal Centre Street	$130	0.13	1.17	3.55	12.65	1.17	6.71	13.17	10.56	12.48	12.23	08/01/2022
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	08/01/2022
Excess			0.68	1.94	5.41	0.68	3.24	5.57	(0.21)	3.13	0.74	
Charlesbank Credit Opportunities III	$13	0.01	0.00	(0.68)	10.45	0.00	0.77	10.45	33.90	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	25.28	6.84		
Charlesbank Credit Opp III Co-Investment	$2	0.00	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				

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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
Crestline Opportunity Fund V Onshore	$41	0.04	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)	
Cross Ocean USD ESS Fund V Open	$5	0.01	0.00			0.00						03/26/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49			0.49						03/26/2026
Excess			(0.49)			(0.49)						
Fortress Ctr St Ptnrs	$58	0.06	0.00	(0.38)	0.37	0.00	(1.51)	0.38	10.94	8.00	4.63	05/01/2012
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	05/01/2012
Excess			(0.49)	(1.98)	(6.86)	(0.49)	(4.99)	(7.22)	0.17	(1.35)	(6.85)	
HPS Specialty Loan Fund VI	$65	0.06	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		
KLCP Domestic Fund III	$116	0.11	0.00	1.92	12.33	0.00	4.56	12.33	12.88	12.80	13.73	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	4.27	5.58	4.68	

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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
KLCP DOMESTIC FUND IV	$11	0.01	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)						
ICG Centre Street Partnership	$125	0.12	0.00	(0.39)	8.07	0.00	2.62	8.07	6.42	7.52	4.54	07/01/2017
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	07/01/2017
Excess			(0.49)	(2.00)	0.83	(0.49)	(0.85)	0.47	(4.35)	(1.83)	(6.95)	
Lone Star Fd VIII	$5	0.01	0.00	(6.06)	(21.53)	0.00	(20.04)	(21.53)	(13.50)	(8.29)	(12.76)	11/01/2013
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	11/01/2013
Excess			(0.49)	(7.66)	(28.77)	(0.49)	(23.52)	(29.13)	(24.27)	(17.64)	(24.24)	
Napier Park Centre St CLO Partnership	$51	0.05	0.16	3.22	0.23	0.16	(2.39)	0.36	7.07	6.52	10.52	07/01/2023
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	07/01/2023
Excess			(0.34)	1.61	(7.01)	(0.34)	(5.86)	(7.24)	(3.70)	(2.83)	(0.97)	

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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
Oaktree Asset Backed Finance Fund	$74	0.07	1.37	1.37		1.37						09/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49						09/01/2025
Excess			0.87	(0.24)		0.87						
PSC Credit IV A SCSP	$23	0.02	0.00	0.00		0.00						04/29/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49						04/29/2026
Excess			(0.49)	(1.61)		(0.49)						
Oaktree Opp Fd IX	$37	0.04	1.33	1.33	12.58	1.33	9.51	12.78	6.68	5.88	11.21	04/01/2013
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	04/01/2013
Excess			0.84	(0.28)	5.34	0.84	6.04	5.18	(4.09)	(3.47)	(0.27)	
Owl Rock Diversified Lending 2020 MF	$48	0.05	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)				
Sixth Street Specialty Lend Europe III A	$4	0.00	0.00	0.92		0.00	0.89					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)	(0.68)		(0.49)	(2.58)					
Torchlight Debt Opportunity Fund V	$0	0.00	0.00	(0.62)	(0.48)	0.00	0.44	(0.48)	(3.69)	(5.39)	4.34	08/01/2015
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	08/01/2015
Excess			(0.49)	(2.22)	(7.72)	(0.49)	(3.03)	(8.08)	(14.46)	(14.74)	(7.15)	

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Torchlight Debt Opportunity Fund VI	$67	0.07	0.00	0.51	6.35	0.00	2.37	6.35	8.52	9.36	5.66	06/01/2019
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	06/01/2019
Excess			(0.49)	(1.10)	(0.89)	(0.49)	(1.10)	(1.25)	(2.25)	0.01	(5.82)	
Torchlight Debt Opportunity Fund VII	$75	0.07	0.00	1.25	5.84	0.00	3.13	5.84	3.16	4.25	4.58	11/01/2020
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	11/01/2020
Excess			(0.49)	(0.35)	(1.40)	(0.49)	(0.34)	(1.76)	(7.61)	(5.10)	(6.91)	
Torchlight Debt Fund VIII	$36	0.04	0.00	2.58	13.54	0.00	9.81	13.54	6.57	7.34	8.47	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)	(3.01)	
400 Capital Centre Street	$73	0.07	0.00	1.08	3.54	0.00	0.77	3.54	7.55	5.07	12.35	04/01/2021
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	04/01/2021
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	$38	0.04	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				

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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
Angelo Gordon Ct St Ptnrs	$338	0.33	0.77	2.43	7.14	0.77	3.83	7.21	11.09	7.99	16.41	07/01/2012
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	07/01/2012
Excess			0.27	0.82	(0.10)	0.27	0.36	(0.39)	0.32	(1.36)	4.92	
Apollo Centre Street Partnership	$474	0.47	0.55	1.07	7.79	0.55	3.56	7.81	9.95	8.46	15.48	05/01/2012
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	05/01/2012
Excess			0.06	(0.53)	0.55	0.06	0.08	0.21	(0.82)	(0.89)	3.99	
Ares Centre Street Partnership	$345	0.34	0.73	1.42	6.03	0.73	3.31	6.30	9.98	7.71	13.26	01/01/2015
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	01/01/2015
Excess			0.24	(0.19)	(1.21)	0.24	(0.16)	(1.29)	(0.79)	(1.64)	1.77	
Contrarian Partnership, L.P	$3	0.00	(2.49)	(0.96)	5.32	(2.49)	(0.59)	6.83	1.64	2.94	11.38	07/01/2013
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	07/01/2013
Excess			(2.98)	(2.57)	(1.92)	(2.98)	(4.06)	(0.77)	(9.13)	(6.42)	(0.10)	
FCO MA Centre Street II ER	$97	0.10	0.00	2.10	12.13	0.00	5.89	12.13	12.11	14.66	6.33	01/01/2020
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	01/01/2020
Excess			(0.49)	0.49	4.89	(0.49)	2.42	4.53	1.34	5.30	(5.16)	

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New York City Employees' 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
FCO MA Centre Street II EXP ER	$86	0.08	0.00	1.75	8.42	0.00	3.58	8.42	8.38	9.38	10.72	01/01/2021
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	01/01/2021
Excess			(0.49)	0.14	1.18	(0.49)	0.10	0.82	(2.39)	0.03	(0.76)	
GCM Grosvenor NYCRS Emerging OFI Manager	$171	0.17	0.00	2.36	9.41	0.00	2.34	9.41	6.58	11.22	12.00	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			(0.49)	0.75	2.17	(0.49)	(1.13)	1.82	(4.19)	1.86	0.52	
Golden Tree OD	$335	0.33	0.16	1.05	5.90	0.16	1.98	6.58	9.09	8.96	9.26	01/01/2012
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	01/01/2012
Excess			(0.33)	(0.56)	(1.33)	(0.33)	(1.49)	(1.02)	(1.68)	(0.39)	(2.22)	
GoldenTree Distressed Fund IV	$73	0.07	2.44	(2.32)	(11.92)	2.44	(16.01)	(13.03)	14.78	12.04		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			2.12	(3.41)	(17.05)	2.12	(18.29)	(18.53)	6.17	4.82		
Hayfin Centre Street	$50	0.05	0.00	0.93	9.39	0.00	3.58	9.39				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)	2.15	(0.49)	0.11	1.79				

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New York City Employees' 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
Maranon Centre Street Partnership	$180	0.18	(0.90)	1.13	6.05	(0.90)	0.94	7.70	11.71	11.40	13.91	09/01/2018
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	09/01/2018
Excess			(1.39)	(0.48)	(1.19)	(1.39)	(2.53)	0.10	0.94	2.04	2.42	
Marathon Centre Street Partnership, L.P.	$513	0.51	2.69	1.68	3.43	2.69	(0.71)	2.11	12.40	9.93	16.79	01/01/2012
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	01/01/2012
Excess			2.19	0.07	(3.81)	2.19	(4.19)	(5.48)	1.63	0.58	5.30	
Oak Hill Centre Street Partnership	$701	0.69	0.18	0.50	6.14	0.18	1.72	6.96	7.77	9.06	12.24	10/01/2012
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	10/01/2012
Excess			(0.32)	(1.11)	(1.10)	(0.32)	(1.75)	(0.64)	(3.00)	(0.29)	0.76	
KKR NYC CREDIT A AND B	$482	0.48	(5.73)	0.37	9.59	(5.73)	(3.75)	16.24	10.29	18.98	11.69	12/01/2017
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	12/01/2017
Excess			(6.22)	(1.24)	2.35	(6.22)	(7.22)	8.65	(0.48)	9.62	0.21	

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New York City Employees' 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
KKR NYC Credit C	$51	0.05	(6.75)	0.38	4.22	(6.75)	(6.75)	11.76	11.02	10.39	23.96	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			(7.24)	(1.22)	(3.02)	(7.24)	(10.22)	4.16	0.25	1.03	12.48	
TOTAL EMPLOYEES ETI (w/o cash)	$834	0.83	(1.26)	(0.70)	3.00	(1.26)	(0.04)	4.34	6.71	7.77	2.27	12/01/1984
Employees Custom Benchmark (No Cash)			(1.26)	(0.71)	3.80	(1.26)	(0.29)	4.81	6.67	8.23	1.73	12/01/1984
Excess			0.00	0.01	(0.80)	0.00	0.25	(0.47)	0.04	(0.46)	0.55	
AFL-CIO Housing Investment Trust	$348	0.34	(1.25)	(0.75)	3.51	(1.25)	(0.37)	4.49	5.62	7.20	2.36	10/01/2002
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	10/01/2002
Excess			0.05	0.00	0.80	0.05	0.32	0.70	(0.45)	(0.10)	1.11	
RBC Access MBS	$146	0.14	(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	$3	0.00	0.12	1.05	5.89	0.12	1.18	6.32	6.18	9.00	7.62	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)	(0.38)	(0.39)	(2.33)	0.00	(0.54)	2.36	1.07	

Information Classification: Limited Access
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New York City Employees' 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
CPC PPAR GNMA	$41	0.04	(0.56)	(0.12)	3.11	(0.56)	0.95	4.12	11.35	11.05	4.00	12/01/1984
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	12/01/1984
Excess			0.83	0.74	(1.49)	0.83	0.76	(1.61)	4.48	2.36	2.44	
JPMC PPAR GNMA	$15	0.02	(0.42)	(0.51)	2.74	(0.42)	0.32	3.61	7.67	7.42	4.46	11/01/2001
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	11/01/2001
Excess			0.97	0.35	(1.87)	0.97	0.13	(2.13)	0.81	(1.27)	2.90	
BOA PPAR GNMA	$11	0.01	(0.77)	(0.56)	1.74	(0.77)	(0.07)	2.87	7.05	6.97	2.63	02/01/2011
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	02/01/2011
Excess			0.62	0.30	(2.86)	0.62	(0.26)	(2.86)	0.18	(1.71)	1.07	
BOA PPAR FNMA	$9	0.01	(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)	
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)	

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New York City Employees' 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
Citibank PPAR GNMA	$4	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	
Citibank PPAR FNMA	$18	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)	
CFSB PPAR GNMA	$2	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	
CPC PPAR FNMA	$114	0.11	(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	$2	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	$79	0.08	(1.79)	(1.02)	1.59	(1.79)	(0.12)	3.89	7.12	7.56	1.57	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			(0.45)	(0.34)	(3.43)	(0.45)	(0.09)	(2.18)	(0.43)	(2.08)	(0.53)	

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New York City Employees' 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
LIIF PPAR GNMA	$1	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	
LIIF PPAR FNMA	$9	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	$5	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	
NCBCI PPAR GNMA	$1	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	
NHS PPAR GNMA	$0	0.00	(0.18)	0.22	3.75	(0.18)	1.16	4.40	8.23	7.86	5.02	10/01/2007
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	10/01/2007
Excess			1.21	1.07	(0.85)	1.21	0.97	(1.33)	1.37	(0.83)	3.46	
Wells Fargo PPAR FNMA	$25	0.02	(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)	

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New York City Employees' 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
NYCERS-TOTAL CASH	$453	0.45	0.32	1.12	4.38	0.32	2.59	4.43	5.00	4.45	5.63	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			(0.01)	0.20	0.56	(0.01)	0.51	0.59	0.32	0.28	0.37	
Short Term NYCERS	$452	0.45	0.32	0.98	4.00	0.32	2.23	4.05	4.81	4.35	5.30	04/01/1982
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	04/01/1982
Excess			(0.01)	0.06	0.17	(0.01)	0.15	0.21	0.13	0.17	0.05	
Cash Account	$1	0.00	1.35	120.64	708.31	1.35	586.53	712.79	540.15	122.78	3,217.39	04/01/2004
Securities Lending	$0	0.00	499.07	339,454,904.65		499.07						04/01/2004
NYCERS-TOTAL PRIVATE EQUITY	$9,564	9.46	1.67	0.55	9.35	1.67	3.90	7.45	4.48	6.26	6.37	04/01/2004
NYCERS-TOTAL PRIVATE REAL ESTATE	$7,044	6.97	0.72	1.40	4.62	0.72	2.54	4.40	1.70	3.42	(3.18)	04/01/2004
NYCERS-TOTAL INFRASTRUCTURE	$3,507	3.47	0.54	2.46	9.73	0.54	3.15	8.90	11.81	13.08	10.22	12/01/2013

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New York City Employees' Retirement System
Private Equity Portfolio
As of March 31, 2026 (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	423,325	1.20x	3.2%	7.7%	(4.5%)
2006	Apollo Investment Fund VI	5/10/2006	90,000,000	115,838,240	173,338,314	1,531,309	1.51x	8.6%	7.6%	1.0%
2007	FTVentures III	3/1/2007	24,201,990	27,042,781	52,454,701	4,859,918	2.12x	15.0%	10.1%	5.0%
2007	New Mountain Partners III	9/25/2007	100,000,000	106,478,381	251,795,557	3,898,052	2.40x	14.5%	13.2%	1.3%
2007	Vista Equity Partners Fund III	11/30/2007	30,000,000	32,309,392	80,197,120	82,417	2.48x	26.8%	9.8%	17.0%
2008	Ares Corporate Opportunities Fund III	7/30/2008	75,000,000	91,895,841	194,522,102	197,521	2.12x	20.2%	12.1%	8.1%
2008	Crestview Partners II	12/19/2008	9,952,500	61,652,046	119,365,041	2,498,856	1.98x	13.8%	14.4%	(0.7%)
2008	Bridgepoint Europe IV	11/14/2008	26,640,317	27,310,693	39,286,985	1,913,761	1.51x	9.0%	14.9%	(5.8%)
2009	Lexington Capital Partners VII	7/14/2010	50,000,000	44,823,314	72,431,041	857,092	1.64x	13.5%	14.4%	(0.9%)
2011	Vista Equity Partners Fund IV	11/30/2011	100,000,000	107,279,017	145,159,481	54,684,085	1.86x	12.7%	13.7%	(0.9%)
2012	Warburg Pincus Private Equity XI	5/24/2012	110,000,000	116,197,096	181,012,021	18,513,278	1.72x	11.4%	13.1%	(1.7%)
2012	Ares Corporate Opportunities Fund IV	11/5/2012	125,000,000	135,396,524	236,306,994	10,610,848	1.82x	13.8%	12.1%	1.7%
2012	Green Equity Investors VI	11/30/2012	120,000,000	159,413,015	255,439,275	36,796,005	1.83x	12.1%	13.2%	(1.1%)
2011	Platinum Equity Capital Partners III	1/14/2013	100,000,000	85,080,875	184,460,369	5,577,754	2.23x	35.4%	13.3%	22.1%
2013	*FTV IV*	*12/2/2013*	*15,000,000*	*16,255,277*	*51,153,302*	*3,447,067*	*3.36x*	*23.1%*	*13.1%*	*10.0%*
2013	*Vista Foundation Fund II*	*12/27/2013*	*15,000,000*	*17,180,132*	*26,238,102*	*5,393,170*	*1.84x*	*13.0%*	*12.4%*	*0.7%*
2014	*Raine Partners II*	*2/20/2015*	*18,000,000*	*16,651,113*	*45,427,332*	*5,308,019*	*3.05x*	*23.3%*	*14.0%*	*9.3%*
2013	*Valor Equity Partners III*	*8/19/2015*	*10,000,000*	*10,080,051*	*13,753,428*	*6,451,228*	*2.00x*	*11.5%*	*15.1%*	*(3.6%)*
2012	NYCERS - 2012 Emerging Manager Program	6/21/2013	58,000,000	60,166,573	136,572,164	20,599,484	2.61x	18.9%	13.4%	5.5%
2013	Apollo Investment Fund VIII	12/11/2013	140,000,000	140,394,406	171,170,249	29,085,438	1.43x	8.3%	13.8%	(5.5%)
2014	CVC Capital Partners VI	2/18/2014	122,819,027	142,030,110	223,753,843	61,470,645	2.01x	14.8%	13.2%	1.7%
2013	ASF VI B	5/9/2014	83,000,000	72,159,298	98,299,408	3,206,100	1.41x	11.1%	12.4%	(1.3%)
2014	ASF VI B NYC Co-Invest	5/9/2014	27,000,000	23,603,834	33,561,690	173,366	1.43x	10.7%	10.1%	0.6%
2014	Vista Equity Partners Fund V	9/8/2014	125,000,000	159,417,545	256,290,687	61,191,604	1.99x	15.1%	12.5%	2.7%
2014	Lexington Capital Partners VIII	1/8/2015	110,000,000	103,433,201	133,516,128	35,590,607	1.63x	13.5%	13.5%	(0.0%)
2015	Centerbridge Capital Partners III	5/21/2015	23,700,000	33,018,555	38,464,942	11,659,630	1.52x	12.8%	13.3%	(0.4%)
2015	Welsh, Carson, Anderson & Stowe XII	8/26/2015	78,500,000	73,209,047	152,184,930	33,602,727	2.54x	24.2%	13.6%	10.6%
2015	Warburg Pincus Private Equity XII	12/21/2015	205,500,000	212,116,378	308,988,639	130,350,657	2.07x	15.4%	13.4%	2.0%
2015	ASF VII B	12/29/2015	94,500,000	73,473,341	88,687,198	23,747,749	1.53x	12.8%	14.6%	(1.8%)
2015	ASF VII B NYC Co-Invest	12/29/2015	46,000,000	33,588,073	47,964,440	12,862,205	1.81x	16.3%	12.6%	3.6%
2015	EQT VII	1/8/2016	161,695,267	190,024,307	312,090,214	43,542,862	1.87x	19.5%	14.4%	5.1%
2014	Bridgepoint Europe V	2/8/2016	61,921,136	59,321,085	83,643,524	28,674,188	1.89x	15.5%	14.9%	0.6%
2015	Bridgepoint Europe V Co-Invest	8/16/2016	18,367,241	16,788,035	36,095,141	9,026,276	2.69x	24.7%	11.9%	12.8%
2015	*Stellex Capital Partners*	*2/22/2016*	*25,500,000*	*26,200,454*	*36,031,225*	*8,683,567*	*1.71x*	*17.5%*	*14.2%*	*3.3%*
2016	*FTV V*	*5/1/2017*	*21,500,000*	*25,204,642*	*35,181,716*	*28,483,745*	*2.53x*	*21.2%*	*14.1%*	*7.1%*
2017	*Valor Equity Partners Fund IV*	*12/7/2017*	*27,000,000*	*26,814,365*	*11,095,158*	*139,642,726*	*5.62x*	*27.7%*	*12.6%*	*15.1%*
2018	*Raine Partners III*	*5/30/2019*	*26,000,000*	*27,573,994*	*1,578,633*	*18,587,352*	*0.73x*	*(6.3%)*	*15.8%*	*NM*
2015	NYCERS - 2015 Emerging Manager Program	2/22/2016	100,000,000	105,793,455	83,886,732	195,397,390	2.64x	20.3%	13.4%	6.9%
2016	Vista Equity Partners Fund VI	6/28/2016	158,000,000	202,401,531	272,670,949	123,729,915	1.96x	14.9%	13.5%	1.4%
2016	Platinum Equity Capital Partners IV	3/21/2017	111,000,000	114,713,796	152,025,247	70,183,056	1.94x	17.8%	14.2%	3.5%
2018	Platinum Equity Capital Partners IV Co-Investment	9/7/2018	16,000,000	16,090,808	11,358,745	17,754,906	1.81x	11.0%	12.6%	(1.6%)
2016	Apax IX USD	5/12/2017	127,000,000	141,517,105	206,251,919	56,471,729	1.86x	17.0%	14.5%	2.4%
2017	Green Equity Investors VII	5/12/2017	95,000,000	103,854,500	146,787,566	63,333,075	2.02x	17.8%	14.3%	3.5%
2017	Ares Corporate Opportunities Fund V	6/22/2017	95,000,000	107,081,143	70,372,603	57,933,205	1.20x	3.9%	14.3%	(10.4%)
2017	KKR Americas Fund XII	10/31/2017	158,000,000	159,013,250	216,861,957	181,739,260	2.51x	21.7%	12.9%	8.9%
2017	Warburg Pincus Financial Sector	1/5/2018	104,000,000	108,520,851	123,295,194	95,473,981	2.02x	16.3%	13.2%	3.1%
2018	Platinum Equity Small Cap Fund	6/27/2018	41,000,000	38,778,244	18,982,172	39,386,477	1.51x	10.7%	14.6%	(3.9%)
2018	EQT VIII	8/10/2018	110,545,839	126,241,339	180,023,048	46,368,742	1.79x	18.4%	15.6%	2.9%
2018	EQT VIII Co-Investment	11/2/2018	39,269,254	39,484,894	62,697,541	16,971,813	2.02x	23.5%	15.6%	7.8%
2017	CVC Capital Partners VII	12/4/2018	152,419,454	163,623,397	192,689,134	163,277,619	2.18x	19.7%	12.7%	7.0%
2018	Vista Equity Partners Fund VII	2/13/2019	177,500,000	181,576,194	21,698,803	177,995,664	1.10x	2.1%	12.0%	(9.9%)
2019	Welsh, Carson, Anderson & Stowe XIII	3/14/2019	89,000,000	84,702,656	52,001,376	88,502,957	1.66x	16.8%	12.5%	4.3%
2018	Apollo Investment Fund IX	3/15/2019	256,000,000	264,715,182	182,128,537	215,168,690	1.50x	13.8%	12.9%	0.9%
2018	ASF VIII B	3/15/2019	174,000,000	140,285,071	75,978,272	116,400,569	1.37x	10.8%	15.5%	(4.8%)
2019	ASF VIII B NYC Co-Invest	3/15/2019	87,000,000	56,451,776	21,944,328	48,717,785	1.25x	8.1%	12.5%	(4.5%)
2019	Warburg Pincus Global Growth	3/26/2019	125,500,000	125,116,840	79,598,036	134,867,854	1.71x	13.0%	12.6%	0.3%
2018	Bridgepoint Europe VI	4/1/2019	119,795,085	114,720,065	98,505,760	93,480,777	1.67x	13.2%	14.1%	(0.9%)
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	30,330,445	26,984,409	29,015,105	24,614,696	1.99x	15.2%	14.8%	0.4%
2018	*Reverence Capital Partners Opportunities Fund II*	*9/25/2019*	*18,000,000*	*15,550,683*	*15,655,946*	*23,053,624*	*2.49x*	*22.0%*	*12.4%*	*9.6%*
2019	*Reverence Capital Partners Opportunities Fund II (Parallel)*	*9/25/2019*	*9,000,000*	*7,243,799*	*9,229,835*	*14,294,405*	*3.25x*	*28.6%*	*12.2%*	*16.4%*
2022	*LightBay Investment Partners II*	*9/29/2022*	*27,000,000*	*16,593,088*	*36,391*	*16,901,842*	*1.02x*	*1.3%*	*18.2%*	*(16.9%)*
2022	*Integrum Capital Partners*	*12/2/2022*	*18,125,000*	*16,260,971*	*4,156,260*	*16,682,198*	*1.28x*	*28.0%*	*15.2%*	*12.7%*
2022	*Integrum Capital Partners Co-Invest*	*11/16/2023*	*10,875,000*	*8,529,495*	-	*9,164,180*	*1.07x*	*6.7%*	*13.7%*	*(7.0%)*
2023	*New 2ND Capital Fund III*	*6/13/2023*	*18,000,000*	*10,783,633*	*1,265,616*	*11,235,323*	*1.16x*	*8.9%*	*15.6%*	*(6.7%)*
2023	*New 2ND Capital N Sidecar*	*6/27/2023*	*9,000,000*	*6,499,091*	*694,156*	*7,027,968*	*1.19x*	*11.3%*	*15.3%*	*(3.9%)*
2023	*Amulet Capital Fund III*	*11/21/2023*	*21,500,000*	*9,560,660*	*37,828*	*9,912,424*	*1.04x*	*2.4%*	*14.2%*	*(11.7%)*
2023	*Lee Equity Partners Fund IV*	*1/29/2024*	*18,952,500*	*9,383,312*	*17,190*	*9,833,694*	*1.05x*	*4.7%*	*10.2%*	*(5.5%)*
2023	*LEP Fund IV Co-Invest*	*2/1/2024*	*9,927,500*	*6,319,154*	-	*6,237,537*	*0.99x*	*(1.1%)*	*13.0%*	*(14.1%)*
2024	*KLC Fund II*	*9/5/2024*	*23,077,500*	*12,204,189*	*79,643*	*12,731,622*	*1.05x*	*NM*	*NM*	*N/A*
2024	*KLC II Co-Invest – N*	*9/17/2024*	*7,692,500*	*3,944,524*	*51,161*	*4,544,743*	*1.17x*	*NM*	*NM*	*N/A*
2019	NYCERS - 2019 Emerging Manager Program	9/25/2019	191,150,000	122,872,599	31,224,026	141,619,560	1.41x	18.2%	13.3%	4.9%
2019	Lexington Capital Partners IX	12/20/2019	106,500,000	95,054,483	55,705,869	92,912,665	1.56x	14.1%	12.7%	1.4%
2019	Lexington IX Co-Invest	9/29/2020	35,500,000	26,488,056	21,944,450	20,926,875	1.62x	18.2%	11.6%	6.6%
2019	Platinum Equity Capital Partners V	12/27/2019	157,000,000	162,723,088	60,513,249	163,097,996	1.37x	8.0%	10.9%	(3.0%)
2021	Platinum Equity Capital Partners V Co-Investment	7/1/2021	39,250,000	42,941,240	23,464,985	69,351,197	2.16x	22.0%	9.8%	12.2%
2019	KKR European Fund V (USD)	1/15/2020	83,250,000	82,170,410	40,353,250	78,737,138	1.45x	10.1%	13.2%	(3.2%)
2020	FTV VI	3/18/2020	21,500,000	23,885,311	15,453,078	25,390,292	1.71x	14.3%	13.0%	1.3%
2019	Lindsay Goldberg V	4/29/2020	87,000,000	70,069,085	58,182,464	53,778,112	1.60x	17.2%	14.8%	2.4%
2020	Clearlake Capital Partners VI	5/22/2020	47,000,000	52,081,866	12,954,826	58,432,852	1.37x	8.0%	11.9%	(3.9%)
2020	Green Equity Investors VIII	10/21/2020	109,000,000	104,199,408	40,521,154	122,576,404	1.57x	11.4%	10.6%	0.7%
2020	Green Equity Investors VIII Coinvest N	5/20/2020	36,300,000	30,705,846	12,390,279	45,811,032	1.90x	15.9%	11.8%	4.1%
2019	Apax X USD	11/10/2020	104,500,000	105,663,314	31,715,017	108,083,171	1.32x	8.6%	12.8%	(4.2%)
2020	Valor Equity Partners V	1/28/2021	26,000,000	23,156,333	1,562,482	74,643,035	3.29x	30.0%	11.0%	19.0%
2020	EQT IX (No. 2) USD SCSP	2/5/2021	92,125,000	103,638,105	39,059,158	99,940,029	1.34x	8.5%	11.0%	(2.5%)
2020	EQT IX Co-Investment	4/12/2021	25,125,000	25,442,845	2,418,230	33,066,412	1.39x	7.5%	9.8%	(2.3%)
2020	Hg Genesis 9	3/2/2021	50,555,975	45,553,630	20,829,346	44,118,815	1.43x	11.5%	11.8%	(0.4%)
2021	Grain Communications Opportunity Fund III	4/30/2021	7,119,000	21,095,692	11,041,209	6,012,098	0.81x	(7.7%)	9.9%	(17.6%)
2020	KKR Asian Fund IV SCSp	5/27/2021	103,000,000	89,064,354	24,385,427	104,628,366	1.45x	16.2%	12.8%	3.4%
2020	NYC-NorthBound Emerging Managers Program	5/5/2021	262,000,000	192,341,737	33,684,517	277,456,795	1.62x	17.9%	13.8%	4.1%
2021	One Rock Capital Partners III	6/21/2021	43,000,000	40,226,804	36,394,393	30,426,090	1.66x	19.4%	13.1%	6.2%
2021	Stellex Capital Partners II	4/22/2021	51,500,000	52,441,569	11,223,270	65,708,342	1.47x	14.1%	13.5%	0.6%
2021	Warburg Pincus Financial Sector II	7/26/2021	84,500,000	78,183,220	27,513,764	98,566,085	1.61x	20.2%	12.8%	7.4%
2021	Harbourvest Centre Street Co-Investment Fund - Series 1	8/12/2021	172,000,000	156,239,073	16,244,712	203,459,405	1.41x	10.9%	13.4%	(2.6%)
2021	Insight Partners XII Buyout Annex Fund	8/25/2021	32,000,000	30,016,000	57,556	36,901,256	1.23x	6.0%	11.8%	(5.8%)
2021	Insight Partners XII	8/27/2021	96,000,000	91,972,775	106,131	100,547,714	1.09x	2.6%	12.0%	(9.3%)
2021	The Resolute Fund V	9/7/2021	72,000,000	72,792,398	5,452,914	116,011,131	1.67x	15.8%	13.0%	2.7%
2021	Ares Corporate Opportunities Fund VI	10/13/2021	100,000,000	133,981,900	56,445,522	134,845,167	1.43x	15.3%	12.5%	2.8%
2021	Ares Corporate Opportunities Fund VI Co-Invest	9/23/2022	60,000,000	52,263,327	2,561,140	103,758,951	2.03x	26.5%	18.4%	8.1%
2021	Centerbridge Capital Partners IV Co-Invest	10/28/2021	32,000,000	42,365,980	46,657,692	28,561,783	1.78x	26.7%	14.0%	12.7%
2021	Centerbridge Capital Partners IV	12/6/2021	64,000,000	71,024,448	42,334,888	63,528,956	1.49x	16.1%	15.0%	1.1%
2021	CVC Capital Partners VIII	12/14/2021	165,688,935	159,437,414	4,764,325	202,276,068	1.30x	9.0%	14.5%	(5.4%)
2022	FTV VII	1/14/2022	59,579,960	57,661,141	2,210,827	68,191,898	1.22x	8.1%	14.5%	(6.3%)
2022	FTV VII Co-Invest	3/21/2022	13,405,490	13,089,831	1,268,247	23,982,427	1.93x	31.7%	12.4%	19.2%
2022	TPG Rise Climate Co-Invest	3/2/2022	91,666,667	72,058,939	19,784,960	96,526,291	1.61x	23.1%	15.3%	7.8%
2022	TPG Rise Climate	6/14/2022	45,833,333	40,820,735	14,880,758	37,349,153	1.28x	13.9%	16.6%	(2.8%)
2021	Clearlake Capital Partners VII	4/26/2022	144,000,000	114,311,444	387,284	116,181,429	1.02x	0.7%	15.7%	(15.0%)
2021	KKR North America Fund XIII	5/5/2022	160,000,000	154,818,244	5,094,372	188,296,321	1.25x	10.1%	15.5%	(5.5%)
2021	Reverence Capital Partners V (PE Fund III)	6/7/2022	42,000,000	29,473,702	2,651,575	43,725,969	1.57x	19.5%	14.3%	5.2%
2021	Reverence III Side Car	6/7/2022	15,000,000	9,873,192	985,889	17,683,160	1.89x	27.8%	13.8%	14.0%
2022	Thoma Bravo XV	6/10/2022	123,000,000	121,952,739	10,815,451	139,931,805	1.24x	8.4%	16.6%	(8.2%)
2022	Thoma Bravo XV Co-Invest	6/10/2022	41,000,000	41,298,346	1,033,341	45,838,744	1.13x	5.5%	15.5%	(10.0%)
2022	Lexington Capital Partners X Co-Invest	6/29/2022	64,000,000	43,349,465	4,632,361	56,563,813	1.41x	23.4%	14.0%	9.4%
2022	Lexington Capital Partners X	4/18/2023	96,000,000	56,185,753	10,103,714	68,090,518	1.39x	19.6%	15.0%	4.6%
2022	Hg NYC Co-Invest	6/30/2022	24,600,000	22,966,192	710,674	26,251,617	1.17x	6.9%	16.9%	(9.9%)
2022	Hg Saturn 3	7/5/2022	49,200,000	26,082,398	-	29,821,169	1.14x	5.9%	16.1%	(10.2%)
2022	Hg Genesis 10	9/23/2022	73,107,941	32,574,544	-	36,109,972	1.11x	6.9%	15.1%	(8.2%)
2022	Warburg Pincus Global Growth XIV	8/15/2022	94,040,000	86,052,162	14,869,003	100,008,542	1.33x	18.4%	14.7%	3.7%
2022	Warburg Pincus Global Growth XIV Co-Invest	9/9/2022	56,420,000	49,816,394	8,199,611	76,607,827	1.70x	28.5%	16.6%	11.9%
2021	Apax Digital Fund II	11/10/2022	45,000,000	23,415,571	-	26,803,805	1.14x	8.0%	15.6%	(7.5%)
2022	EQT X	5/24/2023	111,000,000	56,460,051	2,691,394	58,028,359	1.08x	5.2%	12.2%	(6.9%)
2022	EQT X Co-Invest	12/9/2022	37,000,000	32,758,044	261,250	40,192,687	1.23x	11.8%	15.7%	(3.9%)
2022	Platinum Equity Capital Partners VI	12/12/2022	156,000,000	94,161,878	7,899,155	108,560,086	1.24x	11.5%	16.8%	(5.3%)
2022	Platinum Equity Capital Partners VI Co-Invest	2/14/2024	52,000,000	26,259,135	2,421,166	28,082,625	1.16x	10.3%	12.1%	(1.8%)
2022	Welsh, Carson, Anderson & Stowe XIV	12/27/2022	96,000,000	56,116,811	2,027,516	61,804,225	1.14x	7.2%	17.2%	(10.0%)
2022	Welsh, Carson, Anderson & Stowe XIV N Co-Invest	3/28/2024	32,000,000	23,158,387	-	32,891,224	1.42x	37.2%	8.7%	28.5%
2022	Permira VIII	3/20/2023	144,032,223	94,650,037	3,780,819	108,422,935	1.19x	10.8%	17.4%	(6.7%)
2023	Vista Equity Partners Fund VIII	3/28/2023	123,000,000	80,929,116	1,214,323	93,061,508	1.16x	9.9%	15.3%	(5.4%)
2023	Vista Co-Invest Fund 2022-4	3/31/2023	41,000,000	32,758,550	201,414	37,828,735	1.16x	9.9%	14.3%	(4.4%)
2023	Valor Equity Partners VI	3/31/2023	52,000,000	47,609,442	39,037	112,395,140	2.36x	53.0%	13.8%	39.2%
2023	ASF IX B	4/26/2023	69,200,000	31,795,102	4,497,148	33,125,707	1.18x	16.7%	14.8%	1.9%

New York City Employees' Retirement System
Private Equity Portfolio
As of March 31, 2026 (in USD)

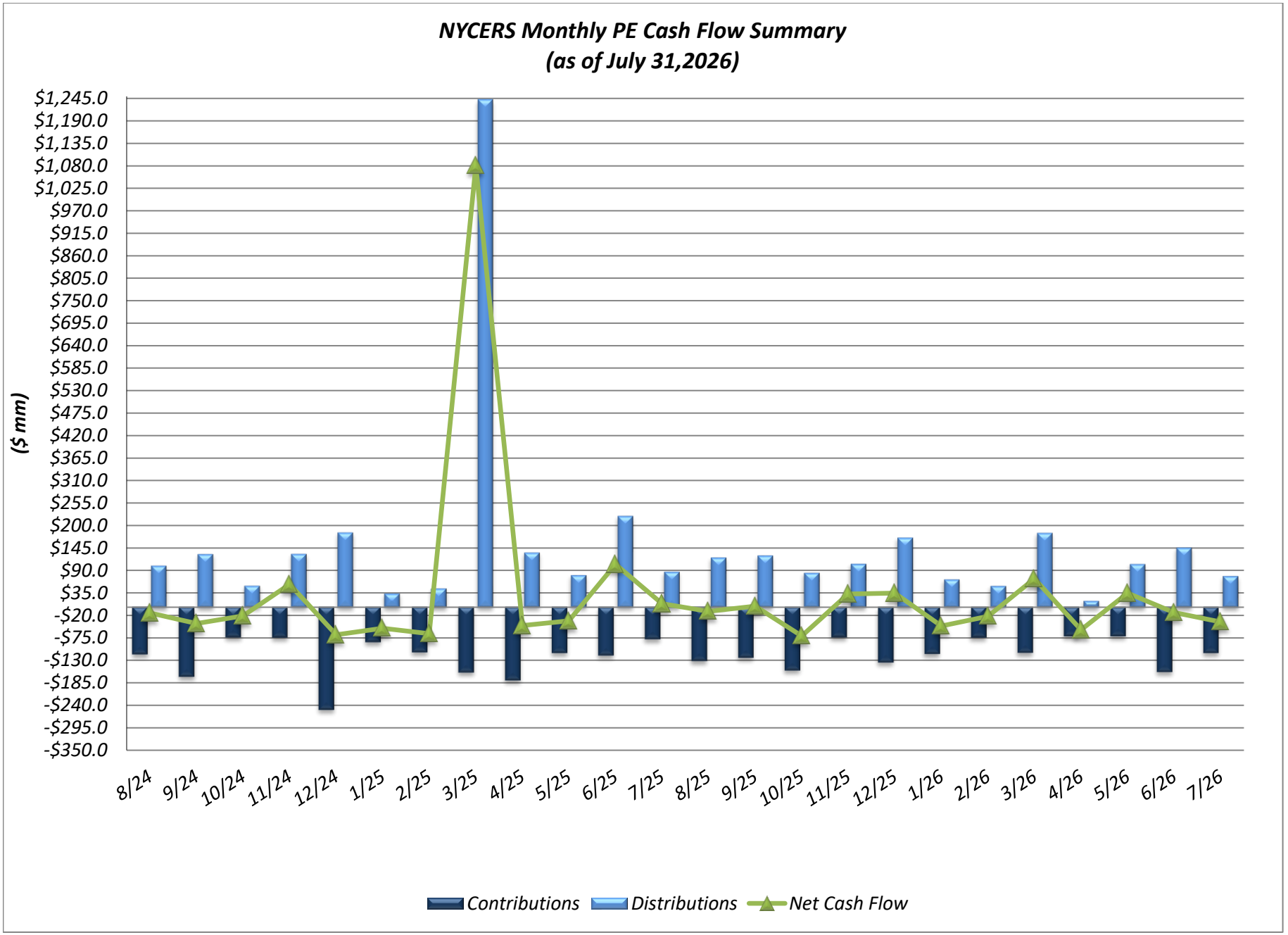
Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR[1]	PME Return[2]	PME Spread[3]
2023	ASF IX B NYC Co-Invest	5/16/2023	103,800,000	36,824,667	2,189,303	41,237,201	1.18x	9.9%	13.5%	(3.6%)
2022	KKR European Fund VI (USD)	5/30/2023	67,500,000	48,377,791	-	48,894,136	1.01x	0.7%	16.3%	(15.6%)
2023	EQT Future (No.2) SCSp	9/26/2023	63,426,709	48,159,273	5,840,936	58,148,519	1.33x	18.6%	17.3%	1.3%
2023	EQT Future Co-Invest	7/26/2023	64,599,564	45,286,466	210,910	61,250,784	1.36x	19.7%	14.0%	5.7%
2023	Apollo Investment Fund X	8/14/2023	123,000,000	56,571,613	20,100,319	53,415,636	1.30x	18.1%	15.5%	2.6%
2023	Apollo Fund X NYC Sidecar Co-Invest	7/28/2023	41,000,000	29,910,393	6,064,487	31,418,673	1.25x	16.1%	15.0%	1.1%
2023	Green Equity Investors IX	8/15/2023	120,000,000	84,493,069	5,650,682	93,489,336	1.17x	12.6%	10.9%	1.7%
2023	Green Equity Investors IX Co-Invest	8/25/2023	40,000,000	33,545,421	-	43,765,628	1.30x	17.0%	15.7%	1.3%
2022	Raine Partners IV	8/24/2023	32,000,000	19,071,176	-	21,289,309	1.12x	6.1%	17.1%	(11.0%)
2022	Nordic Capital XI	9/15/2023	90,771,317	81,838,065	3,156,124	101,033,662	1.27x	20.6%	13.0%	7.6%
2022	Nordic Capital XI Co-Invest	6/10/2024	38,975,041	31,933,370	1,458,932	47,839,975	1.54x	NM	NM	N/A
2022	Apax XI	1/5/2024	131,000,000	42,660,889	-	47,825,848	1.12x	10.5%	10.7%	(0.2%)
2023	Bridgepoint Europe VII	1/22/2024	61,546,877	40,234,159	42,256	50,926,940	1.27x	19.3%	11.3%	8.0%
2023	Bridgepoint Europe VII Co-Invest	3/18/2024	30,540,025	18,727,905	-	26,054,198	1.39x	29.0%	9.1%	19.8%
2023	Clayton, Dubilier & Rice Fund XII	2/7/2024	94,000,000	40,393,741	9,880,384	46,924,521	1.41x	27.5%	16.1%	11.4%
2023	The Resolute Fund VI	3/1/2024	81,750,000	46,744,970	42,629	73,664,577	1.58x	42.9%	8.7%	34.1%
2023	TRF VI Co-Investment SMA II	9/23/2024	27,250,000	20,692,447	-	24,930,634	1.20x	NM	NM	N/A
2024	*Percheron Capital Fund II*	*5/21/2024*	*24,975,000*	*11,011,234*	-	*12,391,569*	*1.13x*	*NM*	*NM*	*N/A*
2024	*Percheron Capital Fund II-CI1*	*3/31/2025*	*8,325,000*	*4,258,058*	-	*5,765,498*	*1.35x*	*NM*	*NM*	*N/A*
2024	*OceanSound Partners Fund II*	*10/21/2024*	*33,431,250*	*25,428,896*	-	*33,557,759*	*1.32x*	*NM*	*NM*	*N/A*
2024	*OceanSound Partners II Co-Invest Sidecar N*	*9/13/2024*	*20,058,750*	*12,414,896*	-	*18,036,883*	*1.45x*	*NM*	*NM*	*N/A*
2025	*Integrum Capital Partners II*	*1/30/2026*	*51,441,900*	*5,315,194*	-	*4,749,635*	*0.89x*	*NM*	*NM*	*N/A*
2025	*Integrum NYC Co-Invest II*	*7/14/2025*	*34,294,600*	*2,094,676*	-	*2,004,944*	*0.96x*	*NM*	*NM*	*N/A*
2026	*New 2ND Capital Fund IV*	*N/A*	*34,294,622*	-	-	-	-	*N/A*	*NM*	*N/A*
2026	*New 2ND Capital Fund IV N Sidecar*	*N/A*	*34,294,622*	-	-	-	-	*N/A*	*NM*	*N/A*
2026	*OceanSound Partners Fund III*	*N/A*	*34,294,600*	-	-	-	-	*N/A*	*NM*	*N/A*
2026	*OceanSound Partners III Co-Invest Sidecar N*	*N/A*	*20,577,000*	-	-	-	-	*N/A*	*NM*	*N/A*
2024	NYCERS - Evergreen Emerging Manager Program	5/21/2024	295,987,344	60,522,954	-	76,506,288	1.26x	NM	NM	N/A
2024	Platinum Equity Small Cap II	5/24/2024	77,000,000	28,206,948	8,627,779	26,002,301	1.23x	NM	NM	N/A
2024	PESCF II Co-Investment	3/7/2025	38,500,000	14,697,303	-	15,418,152	1.05x	NM	NM	N/A
2024	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	89,000,000	41,291,064	-	58,057,302	1.41x	NM	NM	N/A
2024	ICG Strategic Equity Fund V (USD)	6/27/2024	89,000,000	30,778,016	82,869	48,983,312	1.59x	NM	NM	N/A
2023	CVC Capital Partners IX (A)	6/11/2024	178,003,363	53,458,677	2,785,009	58,279,517	1.14x	NM	NM	N/A
2024	BPEA EQT Mid-Market Growth Partnership, SCSp	6/11/2024	55,263,158	22,511,492	493,651	24,403,911	1.11x	NM	NM	N/A
2024	EQT PCA Co-Invest Platform (No.1) SCSp	6/24/2024	56,736,842	42,681,070	-	53,246,216	1.25x	NM	NM	N/A
2024	Clearlake Capital Partners VIII Co-Invest	6/12/2024	67,350,000	18,911,912	-	24,472,689	1.29x	NM	NM	N/A
2024	Clearlake Capital Partners VIII	12/5/2024	157,150,000	26,707,438	45,354	28,171,827	1.06x	NM	NM	N/A
2024	Dover Street XI	7/19/2024	118,900,000	66,757,039	9,815,705	75,188,441	1.27x	NM	NM	N/A
2024	Secondary Overflow Fund V	9/24/2024	118,900,000	85,819,324	9,360,364	103,609,220	1.32x	NM	NM	N/A
2023	NYC-NorthBound Emerging Managers Program II	9/3/2024	260,000,000	33,019,142	-	38,070,050	1.15x	NM	NM	N/A
2024	Insight Partners Fund XIII	9/9/2024	112,875,000	38,846,625	10,174	45,370,977	1.17x	NM	NM	N/A
2024	IP XIII CoInvest N	12/30/2024	37,625,000	10,352,132	-	8,327,945	0.80x	NM	NM	N/A
2024	Centerbridge Capital Partners V	8/4/2025	91,500,000	18,653,130	-	20,770,887	1.11x	NM	NM	N/A
2024	Centerbridge Capital Partners V – N Co-Invest	11/15/2024	61,000,000	15,411,437	106,353	18,663,491	1.22x	NM	NM	N/A
2024	Sage Equity Investors	1/31/2025	80,402,600	8,785,271	-	13,025,209	1.48x	NM	NM	N/A
2024	Sage Equity Investors-N	1/31/2025	100,277,400	10,423,680	-	16,694,559	1.60x	NM	NM	N/A
2024	HarbourVest Centre Street Co-Investment Fund - Series 2	1/27/2025	148,000,000	49,950,000	-	64,106,894	1.28x	NM	NM	N/A
2024	Lindsay Goldberg VI - Gotham Co-Invest	2/14/2025	60,200,000	3,653,621	1,729,833	3,889,965	1.54x	NM	NM	N/A
2024	Lindsay Goldberg VI	12/3/2025	90,300,000	3,286,875	1,536,802	576,032	0.64x	NM	NM	N/A
2024	FTV VIII	3/13/2025	102,397,500	58,437,358	26,850	55,439,329	0.95x	NM	NM	N/A
2024	FTV Growth VIII-Centre	3/13/2025	30,000,000	15,012,446	-	15,384,828	1.02x	NM	NM	N/A
2023	Providence Strategic Growth VI	5/21/2025	138,500,000	42,386,461	5,178,338	38,064,829	1.02x	NM	NM	N/A
2024	FTV Ascend I	4/16/2025	19,480,500	4,999,429	-	5,328,654	1.07x	NM	NM	N/A
2024	Stellex Capital Partners III	2/21/2025	59,200,000	16,620,557	52,215	16,347,344	0.99x	NM	NM	N/A
2024	Stellex Capital III NYC Co-Invest	2/21/2025	14,800,000	8,615,385	-	9,075,153	1.05x	NM	NM	N/A
2023	One Rock Capital Partners IV	8/26/2025	51,916,667	15,158,505	1,974,745	15,350,943	1.14x	NM	NM	N/A
2023	One Rock Capital Partners - NYC Co-Investment	3/12/2025	37,083,333	11,492,014	-	14,306,458	1.24x	NM	NM	N/A
2024	TPG Rise Climate II	N/A	74,000,000	-	-	(2,330,594)	-	NM	NM	N/A
2024	TPG Rise Climate II Co-Invest	9/10/2025	74,000,000	15,720,795	-	15,809,757	1.01x	NM	NM	N/A
2025	KKR North America Fund XIV	N/A	201,500,000	-	-	203,708	-	NM	NM	N/A
2025	KKR - NYC Co-Investment	9/19/2025	100,911,000	8,826,552	-	9,017,857	1.02x	NM	NM	N/A
2024	Thoma Bravo Partners XVI	12/23/2025	148,000,000	13,932,317	-	13,412,776	0.96x	NM	NM	N/A
2026	Thoma Bravo XVI Co-Invest Opportunities (Nightingale) II	1/9/2026	88,800,000	2,509,838	-	2,483,514	0.99x	NM	NM	N/A
2024	Thoma Bravo Discover Fund V	10/8/2025	59,200,000	10,938,744	-	10,757,921	0.98x	NM	NM	N/A
2025	BPEA Private Equity Fund IX (No.2)	N/A	91,760,000	-	-	(1,901,464)	-	NM	NM	N/A
2025	EQT PCA Co-Invest Platform (No.2)	12/10/2025	45,880,000	4,999,548	-	4,932,581	0.99x	NM	NM	N/A
2025	Hg Saturn 4 A	12/18/2025	60,570,000	302,850	-	272,519	0.90x	NM	NM	N/A
2026	LCP XI Co-Invest Partners B	2/24/2026	122,345,000	4,703,183	-	6,026,043	1.28x	NM	NM	N/A
2026	Hg Co-Invest N II	3/23/2026	45,430,000	4,576,276	-	4,471,931	0.98x	NM	NM	N/A
2026	Hg Genesis 11	N/A	70,797,054	-	-	-	-	NM	NM	N/A
2026	Hg Mercury 5	N/A	17,707,944	-	-	-	-	NM	NM	N/A
2025	Warburg Pincus Financial Sector III	N/A	76,562,500	-	-	(537,370)	-	NM	NM	N/A
2026	WPFS III Co-Invest-N	N/A	45,937,500	-	-	-	-	NM	NM	N/A
2025	Reverence Capital Partners VIII (PE Fund IV)	N/A	79,007,200	-	-	(129,801)	-	NM	NM	N/A
2026	Reverence IV Side Car	N/A	36,464,800	-	-	(59,909)	-	NM	NM	N/A
2026	Nordic Capital XII Beta	N/A	98,956,157	-	-	-	-	NM	NM	N/A
2026	N12 Co-Investment	N/A	59,373,694	-	-	-	-	NM	NM	N/A
2026	Green Equity Investors X	N/A	151,064,317	-	-	-	-	NM	NM	N/A
2026	GEI X Coinvest N	N/A	105,745,022	-	-	-	-	NM	NM	N/A
2026	Bridgepoint Europe VIII B	N/A	106,201,368	-	-	-	-	NM	NM	N/A
2026	BE VIII SMA No.2	N/A	53,100,684	-	-	-	-	NM	NM	N/A
2026	Lexington Capital Partners XI	N/A	122,345,000	-	-	1,701,319	-	NM	NM	N/A
Total Portfolio			**$ 22,335,837,988**	**$ 17,946,312,389**	**$ 18,092,351,848**	**$ 9,320,672,664**	**1.53x**	**10.4%**	**11.2%**	**(0.8%)**

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										
2026	GenNx360 Capital Partners IV, L.P.	N/A	$ 39,447,769	$ -	$ -	$ -	N/A	N/A	N/A	N/A
2026	GenNx360 IV NYC Co-Investment Partners, L.P.	N/A	$ 11,834,331	$ -	$ -	$ -	N/A	N/A	N/A	N/A
2026	PSG Europe III, L.P.	N/A	$ 98,882,319	$ -	$ -	$ -	N/A	N/A	N/A	N/A
2026	CVC Catalyst III (A) L.P.	N/A	$ 57,287,200	$ -	$ -	$ -	N/A	N/A	N/A	N/A
2026	Collectpoint Co-Investment Partners, LP	N/A	$ 85,194,992	$ -	$ -	$ -	N/A	N/A	N/A	N/A
2026	PCP Fund III LP	N/A	$ 36,516,474	$ -	$ -	$ -	N/A	N/A	N/A	N/A
2026	PCP Hudson LP	N/A	$ 49,404,674	$ -	$ -	$ -	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			**$ 378,567,759**	**$ -**	**$ -**	**$ -**	**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.
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.
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.
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.

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


NYCERS Monthly PE Cash Flow Summary
(as of July 31,2026)
($ mm)
$1,245.0
$1,190.0
$1,135.0
$1,080.0
$1,025.0
$970.0
$915.0
$860.0
$805.0
$750.0
$695.0
$640.0
$585.0
$530.0
$475.0
$420.0
$365.0
$310.0
$255.0
$200.0
$145.0
$90.0
$35.0
-$20.0
-$75.0
-$130.0
-$185.0
-$240.0
-$295.0
-$350.0
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

Investments by Strategy	Vintage Year	Closing Date	Committed Capital	Contributions	Distributions	Market Value	Unfunded Commitment	Equity Multiple	IRR*	Legal Structure	Investment Type	Investment Period	Investment Period (Start)	Investment Period (End)
Almanac Realty Securities VII	2015	4/1/2015	65,000,000	67,411,170	61,528,653	36,289,934	8,777,632	1.45x	9.8%	LP	Closed-End	Inactive	4/1/2015	May-2019
Almanac Realty Securities VII (Sidecar IV)	2015	12/1/2015	20,000,000	17,198,569	13,389,951	9,854,572	3,730,837	1.35x	8.0%	LP	Co-Investment Fund	Inactive	12/1/2015	May-2019
Almanac Realty Securities VIII	2018	8/27/2018	51,000,000	46,908,819	17,146,316	42,135,462	9,166,860	1.26x	7.6%	LP	Closed-End	Inactive	8/27/2018	Sep-2022
Almanac Realty Securities VIII (Sidecar II)	2018	8/27/2018	34,000,000	30,575,318	12,731,288	28,531,093	4,685,028	1.35x	9.6%	LP	Co-Investment Fund	Inactive	8/27/2018	Sep-2022
Ares Industrial Real Estate Fund	2025	9/2025	93,000,000	93,822,486	822,486	95,839,883	-	1.03x	10.9%	LP	Open-End	Active	Sep-2025	N/A
Artemis Co-Investment[1]	2016	2/1/2016	53,000,000	62,060,510	88,326,475	5,283,342	3,932,755	1.51x	14.2%	LLC	Co-Investment	Inactive	2/1/2016	Apr-2019
Artemis Income and Growth Fund	2019	8/13/2018	61,000,000	66,832,401	23,928,923	56,131,368	7,552,811	1.20x	5.8%	LP	Closed-End	Inactive	8/13/2018	Oct-2024
Bell Partners Growth and Income Fund	2026	2/2026	71,000,000	7,069,727	-	6,477,489	64,021,577	0.92x	-37.5%	Delaware LP	Closed-End	Active	Feb-2026	Dec-2026
Brookfield Premier Real Estate Partners	2016	11/1/2016	169,000,000	226,435,888	57,435,888	223,471,558	-	1.24x	3.9%	LP	Open-End	Active	11/1/2016	N/A
Carlyle Property Investors	2017	7/1/2017	91,000,000	128,271,348	37,271,348	171,077,125	-	1.62x	7.7%	Delaware LLC	Open-End	Active	7/1/2017	N/A
Cortland Growth and Income, L.P.	2020	4/1/2020	107,000,000	132,881,261	25,881,261	120,858,967	-	1.10x	2.2%	LP	Open-End	Active	4/1/2020	N/A
EQT Exeter Industrial Core-Plus Fund IV	2022	9/20/2022	142,000,000	129,788,000	7,199,329	139,107,880	12,212,000	1.13x	7.8%	Delaware LLC	Closed-End	Inactive	9/20/2022	Sep-2025
Exeter Core Industrial Club Fund II	2016	5/1/2016	28,000,000	27,270,526	49,089,181	15,151,163	729,474	2.36x	14.3%	LP	Closed-End	Inactive	5/1/2016	Mar-2020
Exeter Core Industrial Fund III	2020	5/8/2019	72,100,000	70,852,987	17,191,769	81,637,783	1,247,013	1.39x	8.0%	LP	Closed-End	Inactive	5/8/2019	May-2023
Harrison Street Core Property Fund	2019	5/6/2019	90,000,000	126,859,962	28,850,328	121,399,556	-	1.18x	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	44,815,517	9,445,207	51,759,069	1,616,904	1.37x	6.2%	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	209,464,747	310,717,242	104,023,216	-	1.98x	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	174,072,580	100,621,117	80,734,240	-	1.04x	1.0%	LP	Open-End	Active	10/1/2017	N/A
Jamestown Premier Property Fund	2016	2/1/2016	48,721,196	57,755,818	23,792,195	16,199,466	(0)	0.69x	-7.4%	Delaware LP	Open-End	Active	2/1/2016	N/A
JP Morgan Special Situation Property Fund	2007	1/1/2007	90,000,000	142,790,709	98,364,325	86,698,338	-	1.30x	2.4%	LP	Open-End	Active	1/1/2007	N/A
JP Morgan Strategic Property Fund	2006	12/1/2006	136,000,000	204,616,508	348,181,813	31,912,621	-	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	51,856,717	5,804,687	55,446,929	29,220,272	1.18x	4.5%	LP	Co-Investment	Active	8/9/2021	Jul-2051
LaSalle Property Fund	2010	7/1/2010	132,000,000	131,620,297	57,580,964	157,990,183	0	1.64x	6.4%	LP	Open-End	Active	7/1/2010	N/A
Lion Industrial Trust	2017	1/1/2017	90,000,000	157,313,161	57,086,209	259,041,421	-	2.01x	12.3%	Delaware LP	Open-End	Active	1/1/2017	N/A
MetLife Core Property Fund	2014	7/1/2014	50,000,000	50,000,000	27,029,210	61,769,399	-	1.78x	6.4%	LP	Open-End	Active	7/1/2014	N/A
NYC Asset Investor #2	2013	7/1/2013	80,443,548	87,056,163	41,108,304	1,321,439	1	0.49x	-19.8%	LLC	Closed-End	Inactive	7/1/2013	Jun-2017
PRISA	2006	9/1/2006	86,000,000	92,673,389	63,879,042	120,770,402	-	1.99x	4.4%	LP	Open-End	Active	9/1/2006	N/A
PRISA II	2007	6/1/2007	141,518,761	150,922,667	90,972,888	215,988,592	-	2.03x	4.9%	Delaware LP	Open-End	Active	6/1/2007	N/A
Prologis Targeted US Logistics Fund	2006	10/1/2006	40,000,000	51,864,347	26,680,954	95,102,680	-	2.35x	7.1%	Delaware LP	Open-End	Active	10/1/2006	N/A
RREEF America REIT II	2006	10/1/2006	162,000,000	189,537,802	101,247,538	199,133,247	-	1.58x	4.6%	Private REIT	Open-End	Active	10/1/2006	N/A
RREEF Core Plus Industrial Fund	2021	4/1/2021	112,500,000	124,826,279	12,326,279	138,274,473	-	1.21x	4.9%	LP	Open-End	Active	4/1/2021	N/A
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	2021	10/20/2021	135,000,000	94,126,095	54,287	92,878,667	41,513,687	0.99x	-0.4%	Delaware LP	Closed-End	Inactive	10/20/2021	Mar-2025
UBS Trumbull Property Fund	2006	9/1/2006	156,000,000	254,655,422	329,981,027	60,993,962	-	1.54x	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	35,709,317	92,571,190	-	1.29x	3.6%	LP	Open-End	Active	12/1/2015	N/A
Vistria Housing Fund, LP	2022	6/30/2025	100,000,000	100,213,927	213,927	101,906,958	-	1.02x	5.5%	Delaware LP	Open-End	Active	6/30/2025	N/A
Core / Core Plus Portfolio[3]			**3,165,083,505**	**3,703,738,790**	**2,181,589,727**	**3,177,763,667**	**188,406,850**	**1.45x**	**5.3%**					
Aermont Capital Real Estate Fund IV	2019	8/10/2018	74,003,306	62,352,087	10,656,433	56,599,563	11,651,219	1.08x	1.7%	LP	Closed-End	Inactive	8/10/2018	Aug-2022
Aermont Capital Real Estate Fund V	2021	6/30/2022	118,360,033	50,619,468	-	52,658,933	67,740,566	1.04x	4.2%	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	17,277,222	119,914	17,288,401	57,722,778	1.01x	1.0%	LP	Closed-End	Active	12/30/2024	N/A
Almanac Realty Securities IX Sidecar II	2021	4/20/2021	45,000,000	19,542,860	892,224	22,805,188	25,595,746	1.21x	13.8%	Delaware LLC	Co-Investment	Active	4/20/2021	N/A
Almanac Realty Securities IX, L.P.	2021	4/20/2021	90,000,000	47,818,794	4,785,774	50,074,198	44,747,264	1.15x	8.1%	Delaware LLC	Closed-End	Active	4/20/2021	N/A
Ares US Real Estate Fund XI	2025	12/19/2025	90,000,000	-	-	(581,190)	90,000,000			Delaware LP	Closed-End	Active	12/19/2025	N/A
Artemis Real Estate Partners Healthcare Fund II	2022	6/24/2022	98,000,000	84,328,336	31,177,906	66,623,051	29,573,778	1.16x	9.7%	Delaware LLC	Closed-End	Active	6/24/2022	Jun-2026
Basis Investment Group Real Estate Fund I[1,2]	2017	11/1/2017	17,000,000	19,657,320	15,906,541	12,106,720	682,371	1.43x	10.0%	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	47,203,263	16,497,993	41,550,084	12,230,920	1.23x	9.7%	Delaware LP	Closed-End	Inactive	6/4/2021	Jun-2025
BentallGreenOak Asia (USD) IV	2024	6/30/2024	96,000,000	10,625,235	2,103,019	6,823,154	87,477,784	0.84x	-39.3%	LP	Closed-End	Active	6/30/2024	N/A
BIG Real Estate Fund III, L.P.	2024	4/4/2025	85,000,000	10,824,646	-	10,147,611	74,175,354	0.94x	-0.31x	Delaware LP	Closed-End	Active	4/4/2025	N/A
Blackstone Real Estate Partners Europe III - USD	2008	10/1/2008	50,000,000	53,275,612	75,149,464	711,043	1,246,557	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	176,865,873	224,198,112	18,145,046	13,891,305	1.37x	10.2%	LP	Closed-End	Inactive	12/1/2013	Mar-2019
Blackstone Real Estate Partners Europe VI L.P.	2019	5/3/2019	99,000,000	90,330,524	34,128,399	65,695,727	29,847,460	1.11x	3.6%	LP	Closed-End	Inactive	5/3/2019	Oct-2024
Blackstone Real Estate Partners Europe VII SCSp	2023	6/21/2023	84,421,060	29,615,501	1,408,030	34,340,472	57,890,296	1.21x	0.19x	LP	Closed-End	Active	6/21/2023	N/A
Blackstone Real Estate Partners IX L.P.	2019	1/15/2019	166,000,000	185,080,493	84,004,527	138,143,344	23,941,078	1.20x	5.6%	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	247,179,723	33,818	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	226,700,036	352,304,525	12,916,653	10,548,422	1.61x	14.5%	Delaware LP	Closed-End	Inactive	4/1/2012	Apr-2017
Blackstone Real Estate Partners VIII L.P.	2015	8/1/2015	151,000,000	184,960,256	202,880,298	76,366,656	12,417,319	1.51x	11.4%	Delaware LP	Closed-End	Inactive	8/1/2015	Oct-2020
Blackstone Real Estate Partners X, LP	2022	6/30/2022	175,000,000	81,912,571	11,123,848	83,838,236	109,248,125	1.16x	10.9%	Delaware LP	Closed-End	Active	6/30/2022	Jun-2027
Brookfield Strategic Real Estate Partners	2012	9/1/2012	100,000,000	126,506,980	232,626,773	359,087	9,526,239	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	200,520,744	123,527,053	145,487,660	38,084,842	1.34x	8.6%	Delaware LP	Closed-End	Inactive	1/1/2018	Jan-2023
Brookfield Strategic Real Estate Partners IV	2021	7/30/2021	174,000,000	154,879,239	23,466,023	146,661,837	42,556,149	1.10x	4.2%	Delaware LP	Closed-End	Inactive	7/30/2021	Feb-2024
Brookfield Strategic Real Estate Partners V-B L.P.	2025	3/31/2025	115,000,000	21,151,804	1,762,216	20,937,652	95,610,412	1.07x	0.16x	Delaware LP	Closed-End	Inactive	3/31/2025	Mar-2025
Carlyle Realty Partners VI, L.P.	2011	9/1/2011	50,295,308	76,547,012	110,415,018	4,795,207	2,991,454	1.51x	19.5%	LP	Closed-End	Inactive	9/1/2011	Mar-2017
Carlyle Realty Partners VII, L.P.	2014	7/1/2014	64,651,828	77,288,742	94,615,355	12,075,152	23,067,961	1.38x	10.5%	LP	Closed-End	Inactive	7/1/2014	Mar-2020
Carlyle Realty Partners X, L.P.	2024	7/31/2024	73,000,000	847,983	-	1,238,965	72,152,017	1.46x	4.10x	LP	Closed-End	Inactive	7/31/2024	Jul-2025
Cerberus Institutional Real Estate Partners V SMA	2021	3/5/2021	89,000,000	68,602,893	5,803,278	92,139,776	20,397,097	1.43x	9.9%	Delaware LLC	Closed-End	Inactive	3/5/2021	Mar-2025
Cerberus Institutional Real Estate Partners VI SMA	2022	5/31/2022	140,000,000	87,931,034	12,758,676	95,979,840	64,827,586	1.24x	10.9%	Delaware LP	Closed-End	Active	5/31/2022	May-2026
Cortland Enhanced Value Fund VI, L.P.	2023	12/2023	86,000,000	57,333,334	41,560	57,842,938	28,666,666	1.01x	0.8%	LP	Closed-End	Active	12/2023	N/A
Crow Holdings Realty Partners X	2022	12/1/2022	135,000,000	100.1	0.0	100.2	36.3	1.00x	0.1%	LP	Closed-End	Active	12/1/2022	N/A
DivcoWest Fund IV	2014	1/1/2014	23,000,000	22,770,380	37,938,088	500,482	2,067,545	1.69x	24.8%	LP	Closed-End	Inactive	1/1/2014	Apr-2020
DivcoWest Fund V	2016	12/1/2016	60,000,000	60,000,000	17,513,441	23,739,954	-	0.69x	-8.6%	LP	Closed-End	Inactive	12/1/2016	Apr-2020
DivcoWest Fund VI	2020	1/10/2020	82,000,000	58,728,205	4,976,714	34,676,407	23,560,664	0.68x	-11.3%	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	72,599,703	10,054,994	-	1.52x	13.4%	Delaware LLC	Closed-End	Inactive	3/1/2017	Feb-2020
DRA Growth and Income Fund X	2020	2/28/2020	59,000,000	64,534,629	31,674,410	49,668,635	6,179,474	1.26x	8.4%	Delaware LLC	Closed-End	Inactive	2/28/2020	Feb-2023
EQT Exeter Industrial Value Fund VI, LP	2022	7/7/2022	135,000,000	81,000,000	-	90,454,091	54,000,000	1.12x	8.5%	Delaware LP	Closed-End	Inactive	7/7/2022	Jul-2025
European Property Investors Special Opportunities 4 LP	2015	12/1/2015	49,734,163	44,997,602	20,120,466	35,590,112	6,926,889	1.24x	3.6%	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	2,365,557	1,670,588	2.20x	29.8%	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	15,935,773	60,815,431	752,871	1.59x	11.5%	Delaware LP	Closed-End	Inactive	2/3/2020	Jan-2023
GCM Grosvenor NYC Emerging RE Managers, L.P. 2023-1 Investment Series 1	2023	12/2023	181,000,000	58,950,057	8,155,301	51,220,370	131,171,687	1.01x	0.7%	Delaware LP	Separate Accounts	Active	12/2023	N/A
GreenOak Asia III	2020	11/20/2019	87,000,000	105,774,890	96,897,286	34,802,913	14,657,298	1.25x	11.9%	LP	Closed-End	Inactive	11/20/2019	Oct-2023
Grosvenor Real Estate Emerging Manager SMA[1]	2019	12/23/2019	236,000,000	232,668,763	47,624,675	192,530,263	35,442,665	1.03x	1.1%	Delaware LP	Separate Accounts	Inactive	12/23/2019	Dec-2023
H2 Special Opportunities Fund II[2]	2011	2/1/2011	40,000,000	40,045,335	59,049,830	-	-	1.47x	13.2%	LP	Closed-End	Inactive	2/1/2011	Dec-2017
H2 Special Opportunities III[2]	2014	12/1/2014	65,000,000	67,503,668	75,422,421	13,096,224	-	1.31x	7.4%	LP	Closed-End	Inactive	12/1/2014	Dec-2017
H2 Special Opportunities IV[2]	2016	11/1/2016	91,000,000	91,699,867	53,294,297	92,578,950	-	1.59x	8.7%	LP	Closed-End	Inactive	11/1/2016	Oct-2019
Kayne Anderson Real Estate Partners VII	2026	1/2026	90,000,000	54,450,000	-	52,678,125	35,550,000	0.97x	-18.2%	Delaware LP	Closed-End	Active	Jan-2026	May-2026
KKR RE Europe II	2020	2/7/2020	83,350,000	85,880,063	28,766,270	50,606,743	11,203,531	0.92x	-3.0%	Luxembourg SLP	Closed-End	Inactive	2/7/2020	Mar-2024
KKR Real Estate Partners Americas II	2018	2/1/2018	112,521,506	126,369,841	188,945,879	2,924,876	7,201,581	1.52x	21.5%	Delaware LP	Co-Investment Fund	Inactive	2/1/2018	May-2021
KKR Real Estate Partners Americas III SCSp	2021	3/5/2021	135,000,000	131,185,833	12,019,638	124,223,463	16,613,946	1.04x	1.3%	Luxembourg SLP	Closed-End	Inactive	3/5/2021	Jan-2025
KKR Real Estate Partners Americas IV SCSp	2023	12/2023	122,000,000	-	-	5,342,975	122,000,000			Luxembourg SLP	Closed-End	Active	12/2023	N/A
LaSalle Centre Street GPS Co-investment Program - Non-Core	2021	7/30/2021	121,200,000	108,757,015	18,722,823	124,705,945	31,165,807	1.32x	11.1%	LP	Co-Investment	Inactive	7/30/2021	Jul-2025
LBA Logistics Value Fund IX	2021	12/8/2021	81,000,000	70,200,000	2,658,462	65,869,826	10,800,000	0.98x	-0.9%	Delaware LP	Closed-End	Inactive	12/8/2021	Dec-2024
LBA Logistics Value Fund X-B	2024	12/27/2024	105,000,000	17,836,374	13,876	17,114,341	87,163,626	0.96x	-0.15x	Delaware LLC	Closed-End	Inactive	12/27/2024	Sep-2025
Lone Star Real Estate Fund III, L.P.[2]	2013	5/20/2014	100,000,000	95,639,471	129,046,993	-	0	1.35x	14.1%	Delaware LP	Closed-End	Inactive	5/20/2014	Apr-2015
Mesirow Financial Real Estate Value Fund IV	2021	5/27/2021	34,500,000	35,943,371	3,482,200	37,546,219	-	1.14x	4.7%	Delaware LP	Closed-End	Inactive	5/27/2021	May-2024
Mesirow Financial Real Estate Value Fund V	2024	6/1/2024	67,000,000	42,569,477	1,007,276	44,606,443	25,137,265	1.07x	8.9%	Delaware LP	Closed-End	Active	6/1/2024	N/A
NYC Asset Investor #1	2013	6/1/2013	50,000,000	69,300,381	39,186,222	21,239,073	12,255,281	0.87x	-2.6%	LLC	Closed-End	Inactive	6/1/2013	Oct-2015
NYC Asset Investor #3	2013	9/1/2013	50,000,000	40,461,364	12,419,949	30,899,953	9,538,636	1.07x	1.0%	LLC	Closed-End	Inactive	9/1/2013	Jul-2016
NYC Hudson Multifamily Green Fund	2021	2/22/2021	113,100,000	119,974,010	27,949,272	91,599,117	20,093,554	1.00x	-0.2%	LLC	Separate Accounts	Inactive	2/22/2021	Feb-2025
NYC SIGCRE23 Fund LP	2024	6/1/2024	57,000,000	55,931,343	8,929,147	53,561,851	1,917,706	1.12x	6.2%	LP	Closed-End	Active	6/1/2024	N/A
NYCRS-KKR CMBS Retention Partners[2]	2017	9/1/2017	122,000,000	112,611,470	75,697,986	97,594,522	13,189,225	1.54x	7.7%	LP	Closed-End	Inactive	9/1/2017	Feb-2019
PCCP Equity X	2025	11/14/2025	90,000,000	24,180,702	568	26,209,830	65,893,743	1.08x	30.6%	Delaware LP	Closed-End	Active	11/14/2025	N/A
Pramerica Real Estate Capital VI[2]	2017	4/20/2017	60,427,969	65,064,142	52,618,633	11,274,869	4,759,215	0.98x	-0.8%	English LP	Closed-End	Inactive	4/20/2017	Apr-2019
Pramerica Real Estate Capital VII[2]	2020	2/17/2020	88,000,000	58,771,874	46,154,782	23,739,992	29,228,126	1.19x	9.7%	English LP	Closed-End	Inactive	2/17/2020	May-2024
PRISA III	2008	9/1/2008	50,000,000	187,975,468	127,576,970	251,945,711	(0)	2.02x	9.5%	Delaware LP	Open-End	Active	9/1/2008	N/A
PW Real Estate Fund III	2016	10/1/2016	50,342,884	38,506,722	96,071,749	13,938,194	11,836,163	2.86x	28.1%	LLC	Closed-End	Inactive	10/1/2016	May-2019
Raith Real Estate IV	2025	12/30/2025	45,000,000	5,938,831	-	5,928,822	39,081,600	1.00x	-0.9%	Delaware LP	Closed-End	Active	12/30/2025	N/A
Related Real Estate Debt Fund IV [2]	2024	3/28/2024	75,000,000	30,323,044	7,505,652	26,146,499	49,494,251	1.11x	11.0%	Delaware LP	Closed-End	Active	3/28/2024	6/30/2027
Rialto Real Estate Fund IV - Debt, LP[2]	2021	10/20/2020	102,000,000	92,571,362	43,917,289	65,656,131	9,721,796	1.18x	5.5%	LP	Closed-End	Inactive	10/20/2020	Mar-2024
Rialto Real Estate Fund V - Debt, LP[2]	2023	7/26/2023	83,000,000	35,275,000	5,758,686	34,060,550	53,110,600	1.13x	12.6%	Delaware LP	Closed-End	Inactive	7/26/2023	Mar-2024
Silverpeak Legacy Partners III	2008	6/1/2008	50,000,000	23,806,579	5,886,913	659,479	-	0.27x	-12.3%	LP	Closed-End	Inactive	6/1/2008	Jul-2009
Starwood Distressed Opportunity Fund XIII	2025	1/2025	75,000,000	-	-	-	75,000,000			Delaware LP	Closed-End	Active	Jan-2025	Jun-2026
Stockbridge Real Estate III	2008	9/1/2008	27,000,000	26,998,145	16,829,753	14,507,310	1,855	1.16x	1.5%	LP	Closed-End	Inactive	9/1/2008	Jun-2012
Taconic New York City Investment Fund	2012	7/1/2012	70,000,000	29,463,637	47,996,467	15,031	40,536,363	1.63x	14.2%	LP	Closed-End	Inactive	7/1/2012	Aug-2014
TPG Real Estate Partners IV, L.P.	2022	2/16/2022	150,000,000	84,036,508	798,335	95,737,445	65,963,492	1.15x	10.3%	Delaware LP	Closed-End	Active	2/16/2022	Mar-2026
Walton Street Real Estate Fund VI	2009	4/1/2009	50,000,000	44,323,933	69,112,130	2,723,261	3,768,778	1.62x	7.6%	LP	Closed-End	Inactive	4/1/2009	Mar-2013
Waterton Residential Property Venture XV	2023	1/1/2023	135,000,000	58,078,138	1,505,867	64,984,662	77,681,237	1.14x	10.2%	Delaware LP	Closed-End	Active	1/1/2023	N/A
Westbrook Real Estate Fund VII, L.P.	2007	12/1/2007	40,000,000	44,180,863	46,407,275	1,491,058	-	1.08x	1.4%	LP	Closed-End	Inactive	12/1/2007	Sep-2009
Westbrook Real Estate Fund VIII, L.P.	2009	6/2/2010	50,000,000	59,934,158	69,831,236	2,793,742	-	1.21x	8.2%	LP	Closed-End	Inactive	6/2/2010	Sep-2012
Westbrook Real Estate Fund X	2016	7/18/2016	36,000,000	38,321,216	30,688,402	6,137,661	-	0.96x	-1.9%	LP	Closed-End	Inactive	7/18/2016	Sep-2019
Westbrook Real Estate Fund XI	2019	5/3/2019	83,000,000	92,003,506	49,419,144	52,133,263	7,121,495	1.10x	5.2%	LP	Closed-End	Inactive	5/3/2019	Sep-2023
Non-Core Portfolio[3]			**7,297,908,058**	**5,760,652,641**	**3,787,361,905**	**3,656,663,016**	**2,409,144,085**	**1.29x**	**8.8%**					
Emerging Manager[3]	*2007*		*487,000,000*	*373,336,650*	*160,012,992*	*261,140,695*	*171,229,478*							
Debt[3]	*2011*		*1,160,427,969*	*997,194,385*	*690,421,368*	*562,248,243*	*248,509,564*							
Total Portfolio[3]			**10,462,991,562**	**9,464,391,431**	**5,968,951,631**	**6,834,426,683**	**2,597,550,935**	**1.35x**	**6.5%**					

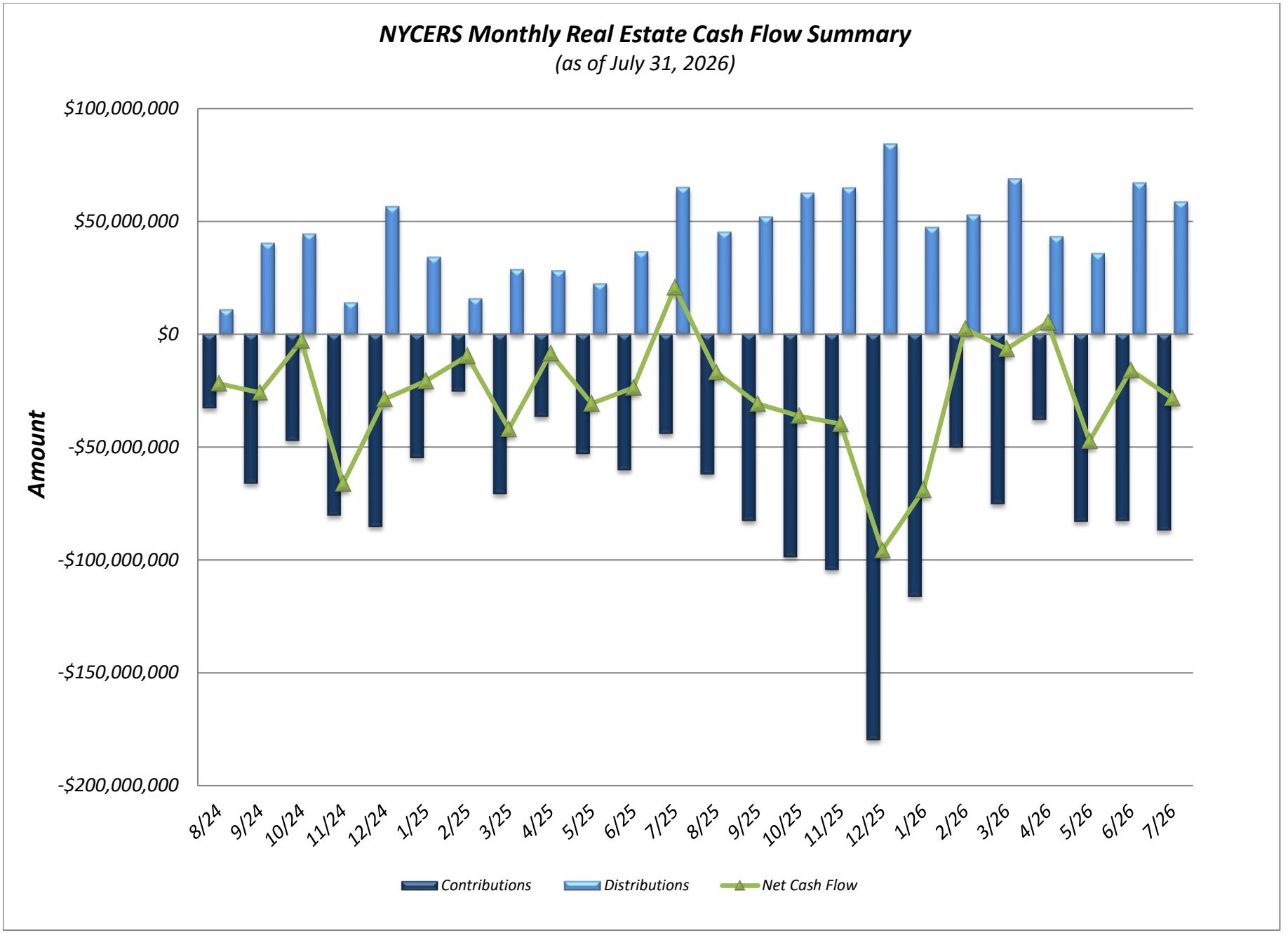
[1] Emerging managers

[2] Debt investments

[3] Excluding liquidated investments

**Past performance is not necessarily indicative of future results and there can be no assurance that the fundwill achieve comparable results or avoid substantial losses.*

**IRR and TVM for certain vehicles may have beenimpacted by Stepstone's or the underlying GPs' use of subscription-backedcredit facilities by such vehicles. Reinvested/recycled amounts increasecontributed capital.*


NYCERS Monthly Real Estate Cash Flow Summary
(as of July 31, 2026)
$100,000,000
$50,000,000
$0
-$50,000,000
-$100,000,000
-$150,000,000
-$200,000,000
Amount
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

New York City Employees' Retirement System
Infrastructure Portfolio
As of March 31, 2026

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
Investments:									
2013	Brookfield Infrastructure Fund II	7/8/2013	$75,000,000	$69,076,779	$129,815,093	$36,458,276	$13,267,706	2.4x	13.7%
2014	IFM Global Infrastructure Fund	1/2/2014	$75,000,000	$100,136,579	$51,404,080	$191,450,851	-	2.4x	11.2%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	$45,000,000	$49,783,914	$50,050,989	$14,432,151	$1,342,224	1.3x	11.1%
2014	KKR Global Infrastructure Investors II	6/12/2015	$77,000,000	$83,902,559	$145,554,218	$22,306,367	$3,349,627	2.0x	18.1%
2016	Global Infrastructure Partners III-A/B	1/29/2016	$106,000,000	$111,573,361	$116,984,571	$60,459,375	$11,505,540	1.6x	9.0%
2016	Brookfield Infrastructure Fund III	4/15/2016	$91,000,000	$77,514,933	$64,653,810	$71,543,708	$28,994,510	1.8x	11.3%
2016	Actis Energy 4	12/16/2016	$64,300,000	$67,553,901	$90,930,340	$5,457,000	$1,547,958	1.4x	13.3%
2017	EQT Infrastructure III (No.2)	2/18/2017	$55,725,101	$68,248,857	$118,980,883	$9,053,045	$267,509	1.9x	20.0%
2016	ASF VII Infrastructure	4/24/2017	$66,000,000	$54,692,062	$55,109,961	$29,368,840	$12,383,693	1.5x	11.0%
2017	Axium Infrastructure North America (2017)	8/14/2017	$67,104,915	$72,169,839	$31,562,847	$85,556,526	-	1.6x	8.5%
2017	NYCRS EIG Energy Partners	8/14/2017	$65,880,000	$40,620,587	$49,119,201	-	-	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment	1/12/2018	$16,470,000	-	-	-	$16,470,000	NM	NM
2018	KKR Global Infrastructure Investors III	3/29/2018	$87,500,000	$88,385,500	$71,242,288	$55,627,090	$5,986,907	1.4x	10.4%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	$87,500,000	$91,587,676	$72,127,133	$65,901,715	$1,738,008	1.5x	13.4%
2018	Cardinal NR Sidecar Holdings	10/5/2018	$10,500,000	$10,580,121	$5,157,706	$23,474,386	-	2.7x	16.9%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	$101,500,000	$109,072,808	$33,587,790	$129,104,718	$17,584,312	1.5x	9.4%
2019	Ardian Infrastructure Fund V B	3/4/2019	$72,733,772	$66,095,019	$11,026,828	$82,167,663	$7,056,558	1.4x	10.2%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	$117,400,000	$111,439,335	$14,018,909	$130,785,170	$20,541,888	1.3x	7.5%
2019	Brookfield Infrastructure Fund IV	5/10/2019	$101,000,000	$109,292,152	$57,769,587	$113,292,386	$15,594,035	1.6x	12.3%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	$8,400,000	$8,484,000	$509,835	$13,248,264	-	1.6x	8.6%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	$10,000,000	$10,057,492	$4,548,199	$15,010,680	-	1.9x	12.5%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	$16,478,910	$14,044,033	-	$6,401,871	$2,489,487	0.5x	(14.1%)
2020	Actis Energy 5	6/30/2020	$113,000,000	$98,538,926	$21,740,394	$94,174,000	$36,201,468	1.2x	9.4%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	$71,660,000	$45,760,332	$2,305,892	$59,895,353	$25,899,668	1.4x	11.9%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	$15,700,000	$15,749,852	$5,189,028	$60,669,246	-	4.2x	34.8%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	$135,000,000	$136,250,332	$30,018,934	$152,417,335	$25,895,042	1.3x	10.0%
2021	Basalt Infrastructure Partners III	2/5/2021	$114,000,000	$107,214,916	$6,884,439	$134,582,868	$13,669,523	1.3x	8.1%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	$171,000,000	$125,445,994	$18,764,810	$148,814,776	$57,225,700	1.3x	10.3%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	$23,500,000	$21,250,917	-	$21,423,092	$2,249,083	1.0x	0.2%
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	$205,000,000	$189,034,887	$20,951,858	$215,091,113	$20,793,574	1.2x	9.0%
2021	ASF VIII Infrastructure B	8/3/2021	$147,000,000	$86,867,895	$12,635,991	$88,919,923	$64,822,797	1.2x	9.3%
2021	Axium Infrastructure North America (2021)	9/3/2021	$93,652,908	$98,028,383	$16,314,238	$110,597,326	-	1.3x	8.4%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	$27,495,000	$27,475,794	-	$33,441,132	$19,206	1.2x	5.7%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	$23,471,943	$23,471,943	$234,964	$23,751,236	$249,606	1.0x	0.5%
2022	InfraVia European Fund V	2/25/2022	$131,677,564	$90,079,516	$8,156,718	$109,987,640	$39,865,096	1.3x	13.1%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	$134,000,000	$109,094,881	$11,819,195	$119,238,674	$35,021,353	1.2x	10.9%
2022	Brookfield Infrastructure Fund V	7/18/2022	$167,690,000	$100,364,525	$21,154,755	$101,717,119	$68,620,759	1.2x	12.9%
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	$16,771,505	$16,771,505	$1,720,960	$27,848,387	$1,966,033	1.8x	17.5%
2022	Basalt Infrastructure Partners IV A	10/7/2022	$167,700,000	$139,550,375	$21,552,883	$133,454,636	$49,326,390	1.1x	10.5%
2022	DIF Infrastructure VII	11/15/2022	$113,089,191	$72,838,549	$2,568,047	$87,131,863	$41,347,434	1.2x	13.4%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	$18,198,110	$18,396,206	-	$33,849,293	-	1.8x	21.4%
2023	EQT Infrastructure VI USD	3/1/2023	$162,000,000	$73,583,119	$3,671,915	$78,522,415	$89,047,886	1.1x	9.2%
2023	Global Infrastructure Partners V-A/B	3/31/2023	$162,000,000	$43,609,279	$3,518,983	$46,614,814	$125,648,182	1.1x	11.6%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	$162,000,000	$38,109,559	$2,156,048	$42,851,221	$123,890,441	1.2x	9.1%
2023	Project Elite	7/12/2023	$23,975,000	$23,814,768	$476,440	$29,842,314	$160,232	1.3x	10.2%
2023	Artemis Co-Invest Sidecar	10/18/2023	$22,133,453	$17,192,856	$7,904,744	$19,313,424	$5,091,269	1.6x	22.1%
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	$137,500,000	$40,905,817	-	$44,920,814	$96,594,183	1.1x	NM
2023	Stonepeak Infrastructure Fund V	12/29/2023	$162,400,000	$24,164,381	$278	$24,174,415	$138,235,619	1.0x	NM
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	$177,000,000	$43,092,344	$1,324,374	$39,322,069	$135,197,411	0.9x	NM
2024	InfraVia European Fund VI	7/1/2024	$163,394,695	$14,282,385	-	$12,566,815	$147,913,414	0.9x	NM
2024	Manulife Infrastructure Fund III	8/14/2024	$100,000,000	$21,719,993	$2,090,758	$26,510,191	$79,844,512	1.3x	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	$114,955,064	$30,688,575	$8,332,871	$24,267,356	$89,709,527	1.1x	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	$26,138,669	$26,725,368	-	$37,877,989	-	1.4x	30.7%
2024	ASF IX Infrastructure B	12/23/2024	$171,000,000	$17,100	-	$350,326	$170,982,900	NM	NM
2024	Actis Energy 6	12/27/2024	$113,900,000	-	-	($2,837,000)	$113,900,000	NM	NM
2025	ICG Infrastructure Fund II	4/2/2025	$115,658,769	$13,151,567	$5,074,861	$8,381,251	$109,966,727	1.0x	NM
2025	Colossus Co-Invest Sidecar	7/14/2025	$22,100,000	$22,326,055	$1,041,699	$23,263,370	-	1.1x	NM
2025	DIF Infrastructure VIII	8/7/2025	$193,297,594	$20,660,321	$21,005	$20,074,731	$172,637,273	1.0x	NM
2025	ISQ Global Infrastructure Fund IV (UST)	8/29/2025	$183,300,000	-	-	-	$183,300,000	NM	NM
2025	BIP IV Iceman Co-Investment	10/10/2025	$10,300,000	$10,300,000	$201,007	$11,376,645	$201,007	1.1x	NM
2025	Arcus European Infrastructure Fund 4 (B)	10/23/2025	$124,997,251	-	-	($978,799)	$124,997,251	NM	NM
2025	Fengate Infrastructure Fund V (U.S.)	11/14/2025	$100,000,000	-	-	($1,441,169)	$100,000,000	NM	NM
2025	Basalt Infrastructure Partners V A	12/23/2025	$166,666,666	-	-	-	$166,666,666	NM	NM
Total			**$5,921,816,079**	**$3,400,840,722**	**$1,411,982,362**	**$3,403,078,285**	**$2,817,277,192**	**1.4x**	**11.4%**

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, 2026)

