



Partner AAK
New York City Employees' Retirement System
c/o NYC Comptroller's Office, Bureau of Asset Management
1 Centre Street, Room 736
New York,NY,10007,USA

Current Year Start:	01/01/2021
Current Period Start:	01/07/2021
Period End:	30/09/2021

	<u>QTD (USD)</u> (Jul-21 - Sep-21)	<u>YTD (USD)</u> (Jan-21 - Sep-21)	<u>QTD (USD)</u> (Jul-21 - Sep-21)	<u>YTD (USD)</u> (Jan-21 - Sep-21)	<u>QTD (USD)</u> (Jul-21 - Sep-21)	<u>YTD (USD)</u> (Jan-21 - Sep-21)
<i>IFM Global Infrastructure (US), L.P. Class B Interests</i>						

Limited Partner's Percentage Ownership 19.23%

A. Capital Account Statement for New York City Employees' Retirement System

<i>A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation</i>		<i>LP's Allocation of Total Fund</i>		<i>Total Fund (incl. GP Allocation)</i>		<i>GP's Allocation of Total Fund</i>	
Beginning NAV - Net of Incentive Allocation		130,930,164.76	121,358,800.20	676,080,106.37	1,016,462,942.50	100.00	100.00
Contributions - Cash & Non-Cash		38,560.66	111,916.95	4,860,149.05	6,132,288.45	0.00	0.00
Distributions - Cash & Non-Cash		4,639,090.91	5,692,255.82	23,962,692.13	32,783,667.66	0.00	0.00
Redemptions - Cash & Non-Cash		0.00	0.00	0.00	387,114,869.64	0.00	0.00
Total Cash / Non-Cash Flows (contributions, less distributions)		(4,600,530.25)	(5,580,338.87)	(19,102,543.08)	(413,766,248.85)	0.00	0.00
Net Operating Income (Expense):							
(Management Fees – Gross of Offsets, Waivers & Rebates): ¹		(312,758.97)	(909,932.20)	(1,626,600.48)	(4,711,667.50)	0.00	0.00
(Accrued Incentive Allocation - Periodic Change)		(603,290.52)	(697,593.90)	(3,112,518.31)	(3,824,377.09)	0.00	0.00
(Partnership Expenses - Total):+		(35,034.46)	(130,932.83)	(182,206.90)	(677,634.50)	0.00	0.00
<i>(Partnership Expenses – Accounting, Administration & IT)</i>		<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>(Partnership Expenses – Audit & Tax Preparatory)</i>		<i>(3,455.88)</i>	<i>(8,453.55)</i>	<i>(17,972.86)</i>	<i>(43,790.00)</i>	<i>0.00</i>	<i>0.00</i>
<i>(Partnership Expenses – Legal)</i>		<i>(1,532.05)</i>	<i>(9,526.91)</i>	<i>(7,967.71)</i>	<i>(49,268.66)</i>	<i>0.00</i>	<i>0.00</i>
<i>(Partnership Expenses – Professional Fees)</i>		<i>(6,934.33)</i>	<i>(25,955.28)</i>	<i>(36,063.84)</i>	<i>(134,326.53)</i>	<i>0.00</i>	<i>0.00</i>
<i>(Partnership Expenses – Organization Costs)</i>		<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>(Partnership Expenses – Bank Fees)</i>		<i>(7,190.68)</i>	<i>(40,866.04)</i>	<i>(37,397.29)</i>	<i>(211,377.32)</i>	<i>0.00</i>	<i>0.00</i>
<i>(Partnership Expenses – Amortisation of Debt Issue Cost)</i>		<i>(3,559.51)</i>	<i>(10,720.20)</i>	<i>(18,512.37)</i>	<i>(55,505.57)</i>	<i>0.00</i>	<i>0.00</i>
<i>(Partnership Expenses – Advisor Fees)</i>		<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>(Partnership Expenses – Other)</i>		<i>(12,362.01)</i>	<i>(35,410.85)</i>	<i>(64,292.83)</i>	<i>(183,366.42)</i>	<i>0.00</i>	<i>0.00</i>
Total Offsets to Fees & Expenses (applied during period)		0.00	0.00	0.00	0.00	0.00	0.00
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(951,083.95)	(1,738,458.93)	(4,921,325.69)	(9,213,679.09)	0.00	0.00
Interest Income		775,367.08	2,278,656.15	4,032,379.69	11,798,167.24	0.00	0.00
Dividend/Distribution Income		1,159.81	3,426,585.68	6,031.74	17,702,374.57	0.00	0.00
(Interest Expense)		0.00	0.00	0.00	0.00	0.00	0.00
Other Income		1,604.78	5,206.16	8,345.65	26,949.35	0.00	0.00
Total Net Operating Income / (Expense)		(172,952.28)	3,971,989.06	(874,568.61)	20,313,812.07	0.00	0.00
(Placement Fees)		0.00	0.00	0.00	0.00	0.00	0.00
Realized Gain / (Loss)		7,835.69	22,205.41	40,753.63	114,984.42	0.00	0.00
Change in Unrealized Gain / (Loss)		4,890,654.85	11,283,478.93	25,433,663.17	58,456,879.33	0.00	0.00
Realized Gain / (Loss) – FX Derivatives		0.00	(66,226.04)	0.00	(342,123.06)	0.00	0.00
Change in Unrealized Gain / (Loss) – FX Derivatives		0.00	65,264.08	0.00	337,165.07	0.00	0.00
Ending NAV - Net of Incentive Allocation		131,055,172.77	131,055,172.77	681,577,411.48	681,577,411.48	100.00	100.00
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(94,303.38)	(0.02)	(711,859.15)	(0.37)	0.00	0.00
	Incentive Allocation - Paid During the Period	0.00	0.02	0.00	0.00	0.00	0.00
	Incentive Allocation - Transfer Out / (Transfer In) During the Period	0.00	0.00	0.00	0.00	0.00	0.00
	Accrued Incentive Allocation - Periodic Change	(603,290.52)	(697,593.90)	(3,112,518.31)	(3,824,377.09)	0.00	0.00
	Accrued Incentive Allocation - Ending Period Balance	(697,593.90)	(697,593.90)	(3,824,377.46)	(3,824,377.46)	0.00	0.00
	Ending NAV - Gross of Accrued Incentive Allocation	131,752,766.67	131,752,766.67	685,401,788.94	685,401,788.94	100.00	100.00



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<i>IFM Global Infrastructure (US), L.P. Class B Interests</i>						
<i>A.2 Commitment Reconciliation:</i>	<i>LP's Allocation of Total Fund</i>		<i>Total Fund (incl. GP Allocation)</i>		<i>GP's Allocation of Total Fund</i>	
Total Commitment²	75,820,054.48	75,820,054.48	912,884,686.29	912,884,686.29	100.00	100.00
Beginning Unfunded Commitment:	38,560.66	111,916.95	12,582,262.78	12,778,499.23	0.00	0.00
(Less Contributions)	(38,560.66)	(111,916.95)	(82,262.78)	(278,499.23)	0.00	0.00
Plus Recallable Distributions	0.00	0.00	0.00	0.00	0.00	0.00
(Less Expired/Released Commitments)	0.00	0.00	0.00	0.00	0.00	0.00
+/- Other Unfunded Adjustment	0.00	0.00	0.00	0.00	0.00	0.00
Ending Unfunded Commitment	0.00	0.00	12,500,000.00	12,500,000.00	0.00	0.00
<i>A.3 Miscellaneous**</i>	<i>LP's Allocation of Total Fund</i>		<i>Total Fund (incl. GP Allocation)</i>		<i>GP's Allocation of Total Fund</i>	
Incentive Allocation - Earned (period-end balance)****#	697,593.90	697,593.90	3,824,377.46	3,824,377.46	0.00	0.00
Incentive Allocation - Amount Held in Escrow (period-end balance)****	0.00	0.00	0.00	0.00	0.00	0.00
Returned Clawback****	0.00	0.00	0.00	0.00	0.00	0.00
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****^	0.00	0.00	0.00	0.00		
Distributions Relating to Fees & Expenses****	0.00	0.00	0.00	0.00		
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	0.00	0.00	0.00	0.00		

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

<i>B.1 Source Allocation:</i>		<i>LP's Allocation of Total Fund</i>		<i>Cumulative LPs' Allocation of Total Fund</i>		<i>Affiliated Positions***</i>	
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	274,198.31	798,015.25	1,544,337.70	4,433,168.27		
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0.00	0.00	0.00	0.00		
	(Less Total Offsets to Fees & Expenses - applied during period)	0.00	0.00	0.00	0.00		
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0.00	0.00	0.00	0.00		
	Accrued Incentive Allocation - Periodic Change	603,290.52	697,593.90	3,112,518.31	3,824,377.09		
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0.00	0.00	0.00	0.00	0.00	0.00
	<i>Advisory Fees****</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
	<i>Broken Deal Fees****</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
	<i>Transaction & Deal Fees****</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
	<i>Directors Fees****</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
	<i>Monitoring Fees****</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
	<i>Capital Markets Fees****</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
	<i>Other Fees****</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
	Total Reimbursements for Travel & Administrative Expenses****	0.00	0.00	0.00	0.00	0.00	0.00
Total Received by the GP & Related Parties		877,488.83	1,495,609.15	4,656,856.01	8,257,545.36	0.00	0.00

* Please note this template was designed for ILPA members' closed-end private equity funds. Since this is an open-ended Limited Partnership (LP), certain modifications have been applied to the ILPA fee template to accommodate the nature and needs of this fund.

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis.

+ Partnership Expenses comprise both Partnership's share of expenses incurred at the Master Fund level and all expenses incurred at the Partnership level.

^ There are no Capitalised Transaction Fees & Expenses incurred at the Partnership level. Any capitalised transaction fees and expenses incurred at the Master Fund level can be provided on an annual basis upon request.

Incentive Allocation - Earned (period-end balance) refers to the closing balance of the Accrued Incentive Allocation at the end of the reporting period.

Shaded/Italicized/Grouped Content Represents Level-2 Data

Footnotes


1. Provided as supplemental information only. IFM Investors accrues a management fee at a rate equal to 0.97% per annum (subject to any rebates) of the LP's share of the partnership's net asset value of IFM Global Infrastructure Fund and pays this to the Manager quarterly. IFM Investors also accrues a performance fee equal to 20% of the net realised and unrealised appreciation in the net asset value of the investor's interest in the L.P. in excess of a threshold return of 8% per annum, in accordance with the details of the performance fee contained in the PPM for the IFM Global Infrastructure Fund.


2. Total Capital Commitment includes a Management Fee rebate of USD 820,054.48 up to the period ended 30 Sep 2021.

C. Other Information

	<u>Net Return on Capital</u>	
	Limited Partner	Partnership
Latest Month	4.26 %	4.26 %
Latest Three Months	3.77 %	3.74 %
Fiscal Year to Date	12.94 %	12.80 %
1 Year	20.95 %	20.77 %
2 Year (% p.a.)	12.11 %	11.96 %
3 Year (% p.a.)	11.20 %	11.03 %
4 Year (% p.a.)	13.13 %	12.99 %
5 Year (% p.a.)	13.43 %	13.45 %
Since Inception (% p.a.)	12.06 %	9.53 %

Contributions/Redemptions	Amount (USD)	Comment
May 13, 2015	75,000,000.00	drawdown @ 13/05/2015
July 1, 2015	12,168.90	IFM Management Fee Rebate April to June 2015 - City of NY
August 1, 2015	7,658.91	IFM Management Fee Rebate July 2015
September 1, 2015	7,678.77	IFM Management Fee Rebate August 2015
October 1, 2015	7,635.15	IFM Management Fee Rebate September 2015
November 1, 2015	7,940.86	IFM Management Fee Rebate October 2015
December 1, 2015	7,593.17	IFM Management Fee Rebate November 2015
January 1, 2016	7,955.91	IFM Management Fee Rebate December 2015
February 1, 2016	7,785.01	IFM Management Fee Rebate January 2016
March 1, 2016	7,177.59	IFM Management Fee Rebate February 2016
April 1, 2016	8,181.60	IFM Management Fee Rebate March 2016
May 1, 2016	(63.23)	IFM Management Fee Rebate January to March 2016 (adjustment to capture leap year)
May 1, 2016	7,926.13	IFM Management Fee Rebate April 2016
June 1, 2016	8,397.86	IFM Management Fee Rebate May 2016
July 1, 2016	8,028.25	IFM Management Fee Rebate June 2016
August 1, 2016	8,401.31	IFM Management Fee Rebate July 2016
September 1, 2016	8,421.42	IFM Management Fee Rebate August 2016
October 1, 2016	(68.97)	IFM Management Fee Rebate Adjustment - July & August 2016
October 1, 2016	8,328.27	IFM Management Fee Rebate Sept 2016
November 1, 2016	(391.23)	IFM Management Fee Rebate July - Sept 2016 Adjustment
November 1, 2016	8,253.86	IFM Management Fee Rebate Oct 2016
December 1, 2016	7,961.66	IFM Management Fee Rebate Oct 2016
January 1, 2017	8,432.39	IFM Management Fee Rebate Dec 2016
February 1, 2017	8,594.21	IFM Management Fee Rebate Jan 2017
March 1, 2017	7,720.10	IFM Management Fee Rebate Feb 2017
April 1, 2017	8,959.75	IFM Management Fee Rebate Mar 2017
May 1, 2017	8,769.70	IFM Management Fee Rebate Apr 2017
June 1, 2017	9,143.92	IFM Management Fee Rebate May 2017
July 1, 2017	9,112.39	IFM Management Fee Rebate June 2017

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Contributions/Redemptions	Amount (USD)	Comment	
August 1, 2017	9,439.14	IFM Management Fee Rebate July 2017	
September 1, 2017	9,411.05	IFM Management Fee Rebate August 2017	
October 1, 2017	9,411.62	IFM Management Fee Rebate September 2017	
November 1, 2017	9,607.39	IFM Management Fee Rebate October 2017	
December 1, 2017	9,400.34	IFM Management Fee Rebate November 2017	
January 1, 2018	10,144.27	IFM Management Fee Rebate December 2017	
February 1, 2018	10,353.97	IFM Management Fee Rebate January 2018	
March 1, 2018	9,202.90	IFM Management Fee Rebate February 2018	
April 1, 2018	11,127.33	IFM Management Fee Rebate March 2018	
May 1, 2018	10,467.17	IFM Management Fee Rebate April 2018	
June 1, 2018	10,480.19	IFM Management Fee Rebate May 2018	
July 1, 2018	10,374.46	IFM Management Fee Rebate June 2018	
August 1, 2018	11,368.00	IFM Management Fee Rebate July 2018	
September 1, 2018	11,294.92	IFM Management Fee Rebate August 2018	
October 1, 2018	11,282.36	IFM Management Fee Rebate September 2018	
October 1, 2018	63,427.98	IFM Management Fee Special Rebate September 2018 - 7.5% of annual net recurring investment MF	
November 1, 2018	10,086.42	IFM Management Fee Rebate October 2018	
December 1, 2018	9,751.72	IFM Management Fee Rebate November 2018	
January 1, 2019	10,463.19	IFM Management Fee Rebate December 2018	
February 1, 2019	10,587.24	IFM Management Fee Rebate January 2019	
March 1, 2019	9,530.05	IFM Management Fee Rebate February 2019	
April 1, 2019	10,803.27	IFM Management Fee Rebate March 2019	
May 1, 2019	10,427.15	IFM Management Fee Rebate April 2019	
June 1, 2019	10,610.98	IFM Management Fee Rebate May 2019	
July 1, 2019	10,823.72	IFM Management Fee Rebate June 2019	
August 1, 2019	11,042.24	IFM Management Fee Rebate July 2019	
September 1, 2019	10,855.93	IFM Management Fee Rebate August 2019	
October 1, 2019	10,891.25	IFM Management Fee Rebate September 2019	
October 23, 2019	8,093.97	IFM Management Fee Rebate October 1 - 22 2019	
November 1, 2019	3,311.40	IFM Management Fee Rebate October 23 - 31 2019	
December 1, 2019	10,997.86	IFM Management Fee Rebate November 2019	
January 1, 2020	12,192.07	IFM Management Fee Rebate December 2019	
February 1, 2020	11,934.89	IFM Management Fee Rebate January 2020	
March 1, 2020	10,940.76	IFM Management Fee Rebate February 2020	
April 1, 2020	10,967.80	IFM Management Fee Rebate March 2020	
May 1, 2020	10,614.78	IFM Management Fee Rebate April 2020	
June 1, 2020	11,067.70	IFM Management Fee Rebate May 2020	
July 1, 2020	10,768.46	IFM Management Fee Rebate June 2020	
August 1, 2020	11,341.45	IFM Management Fee Rebate July 2020	
September 1, 2020	11,424.33	IFM Management Fee Rebate August 2020	
October 1, 2020	11,163.62	IFM Management Fee Rebate September 2020	
November 1, 2020	11,522.87	IFM Management Fee Rebate October 2020	
December 1, 2020	11,425.66	IFM Management Fee Rebate November 2020	
January 1, 2021	12,352.38	IFM Management Fee Rebate December 2020	
February 1, 2021	12,124.25	IFM Management Fee Rebate January 2021	
March 1, 2021	10,977.67	IFM Management Fee Rebate February 2021	
April 1, 2021	12,361.32	IFM Management Fee Rebate March 2021	

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Contributions/Redemptions		Amount (USD)	Comment
May 1, 2021		12,502.27	IFM Management Fee Rebate April 2021
June 1, 2021		13,038.40	IFM Management Fee Rebate May 2021
July 1, 2021		12,873.18	IFM Management Fee Rebate Jun 2021
August 1, 2021		12,867.72	IFM Management Fee Rebate Jul 2021
September 1, 2021		12,819.76	IFM Management Fee Rebate Aug 2021
Distributions		Amount (USD)	Comment
July 1, 2015		(161,227.03)	US LP Distribution Payable - 30/06/2015
January 1, 2016		(997,935.84)	US LP Distribution Payable - 31/12/2015
July 1, 2016		(395,225.80)	US LP Class B Distribution Payable - 30/06/2016
August 1, 2016		(199,774.93)	US LP Class B Distribution Payable - 31/07/2016
October 1, 2016		(624,667.86)	US LP Class B Distribution Payable - 30/09/2016
January 1, 2017		(43,973.11)	US LP Class B Distribution Payable - 31/12/2016
July 1, 2017		(3,497,810.61)	US LP Class B Distribution Payable - 30/06/2017
September 1, 2017		(568,072.87)	US LP Class B Distribution Payable - 31/08/2017
November 1, 2017		(57,024.58)	US LP Class B Distribution Payable - 31/10/2017
January 1, 2018		(9,227,020.89)	US LP Class B Distribution Payable - 31/12/2017
March 1, 2018		(169,363.38)	US LP Class B Distribution Payable - 28/02/2018
July 1, 2018		(9,194,481.93)	US LP Class B Distribution Payable - 30/06/2018
October 1, 2018		(11,502,980.91)	US LP Class B Distribution Payable - 30/09/2018
January 1, 2019		(466,807.95)	US LP Class B Distribution Payable - 31/12/2018
April 1, 2020		(1,339,756.41)	US LP Class B Distribution Payable - 31/03/2020
January 1, 2021		(1,053,164.91)	US LP Class B Distribution Payable - 31/12/2020
July 1, 2021		(4,639,090.91)	US LP Class B Distribution Payable - 30/06/2021