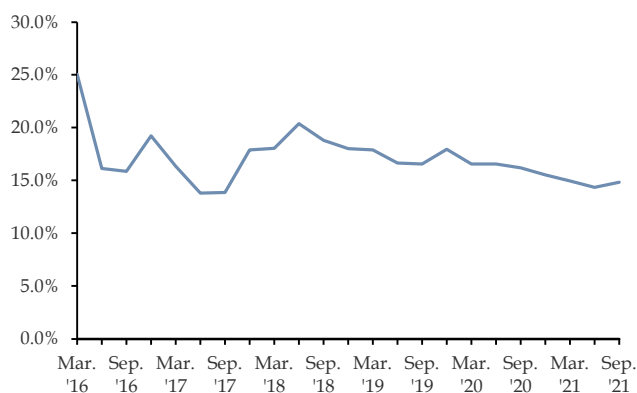


Partner Review - New York City Employees' Retirement System

Net Asset Value Rollforward

	Since Inception	Current Year	Current Quarter
Beginning Net Asset Value	\$ -	\$ 9,661,054	\$ 9,599,203
Capital Invested	14,523,480	127,777	-
NII Before Management Fees	3,159,081	391,360	127,546
Realized Gain (Loss)	2,318,007	4,546	4,546
Unrealized Appreciation	1,796,285	357,196	550,485
Management Fees	(102,620)	(16,135)	(5,479)
Allocation of Carried Interest	(681,222)	(70,012)	(64,324)
Income Distributions	(5,103,064)	(366,549)	(122,740)
Capital Returned	(5,829,849)	(9,139)	(9,139)
Ending Net Asset Value	\$ 10,080,098	\$ 10,080,098	\$ 10,080,098

Net Partner Level IRR ^(A)



Capital Commitment Summary

Capital Commitment	\$ 20,000,000
Capital Contributions	14,523,480
Unfunded Capital Commitment	\$ 5,476,520
Distributions Subject to Recall	511,727
Unpaid Capital Commitment	\$ 5,988,247

(A) Please refer to page 27 of the Supplemental Financial Information section of the accompanying ARS 7 2021 Third Quarter Report for a description of the methodology used by ARS VII (Sidecar IV), L.P. to calculate the Net Partner Level IRR.