NYC Police Pension Fund Investment Meeting (Public)

POLICE

Schedule	Tuesday, March 3, 2026 10:00 AM — 2:00 PM EST
Venue	Join Meeting | Live streaming page URL: https://vimeo.com/event/5621461
Organizer	Wilfredo Suarez

Agenda

PUBLIC AGENDA -

Welcome and Opening

Quarterly Presentation (Public):

-Market Overview

-Performance Update

-Risk Update

OFFICE OF THE NEW YORK CITY **COMPTROLLER** | **Bureau of Asset Management**

A Presentation to the New York City Police Pension Fund

PUBLIC SESSION

March 3, 2026

Economic Review

What Might Kevin Warsh Do as Fed Chair?

Source: The Wall Street Journal, January 30, 2026

Fed Displays a 'Hawkish Tilt' Amid Inflation Fear

Source: Bloomberg, February 18, 2026

Trump Jokes About Suing Warsh if He Doesn't Lower Interest Rates

Source: The Wall Street Journal, February 2, 2026

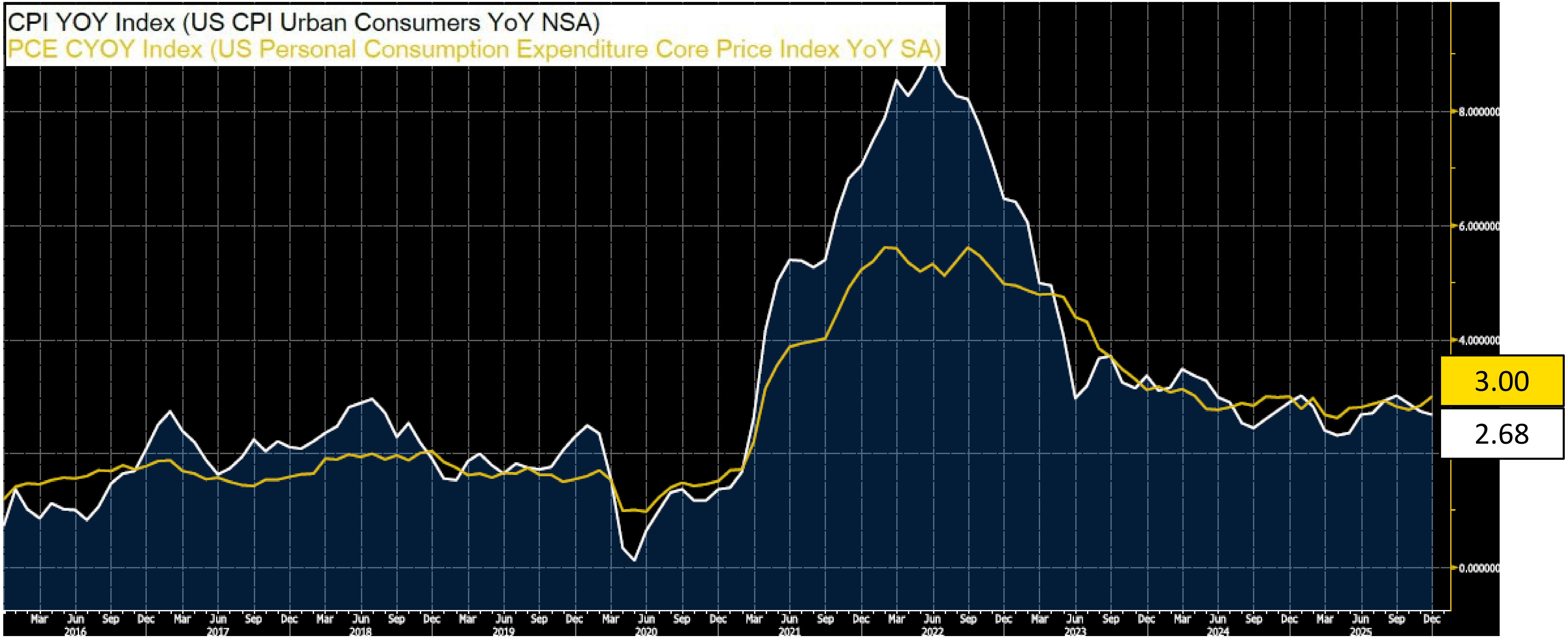
AI has driven investors to hallucinations

Source: Financial Times, February 27, 2026

Global Stock Markets Retreat as Oil and Gold Prices Jump

Source: The New York Times, March 3, 2026

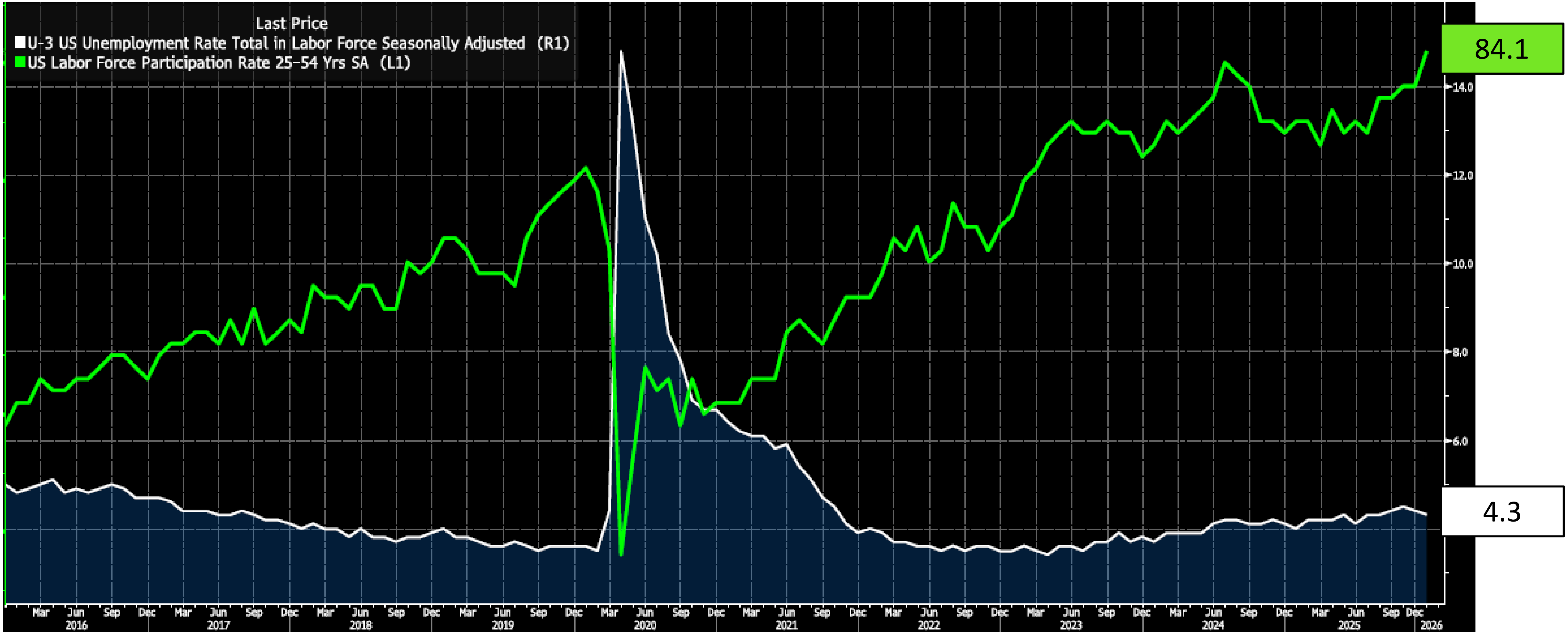
Inflation



Values as of 12/31/25

Source: Bloomberg Finance L.P.

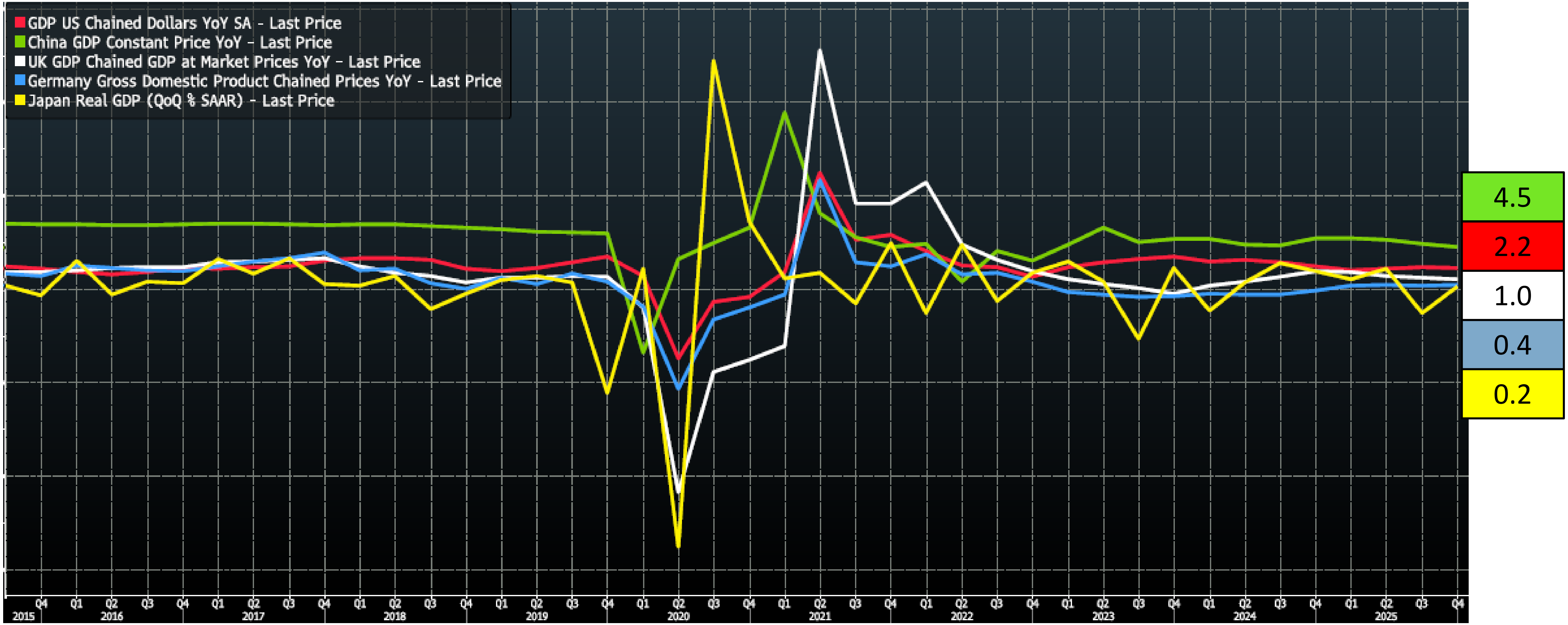
Unemployment



Values as of 1/31/2026

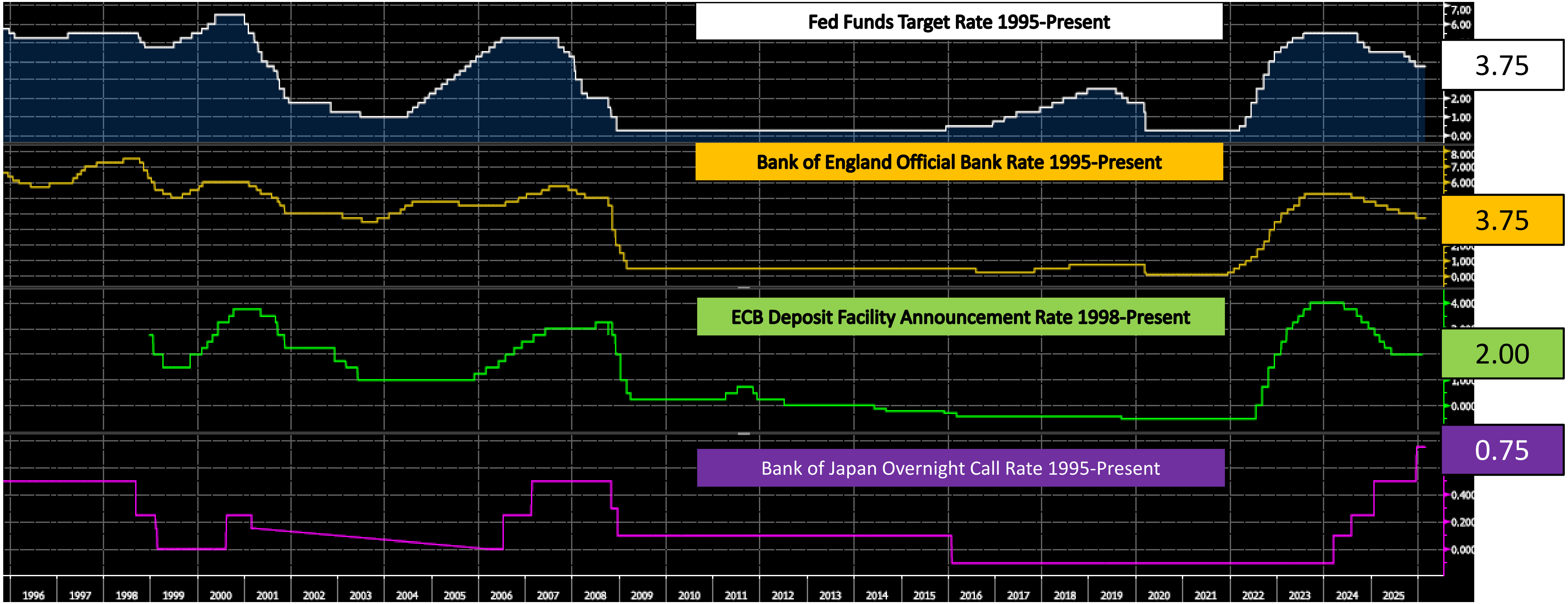
Source: Bloomberg Finance L.P.

Economic Growth



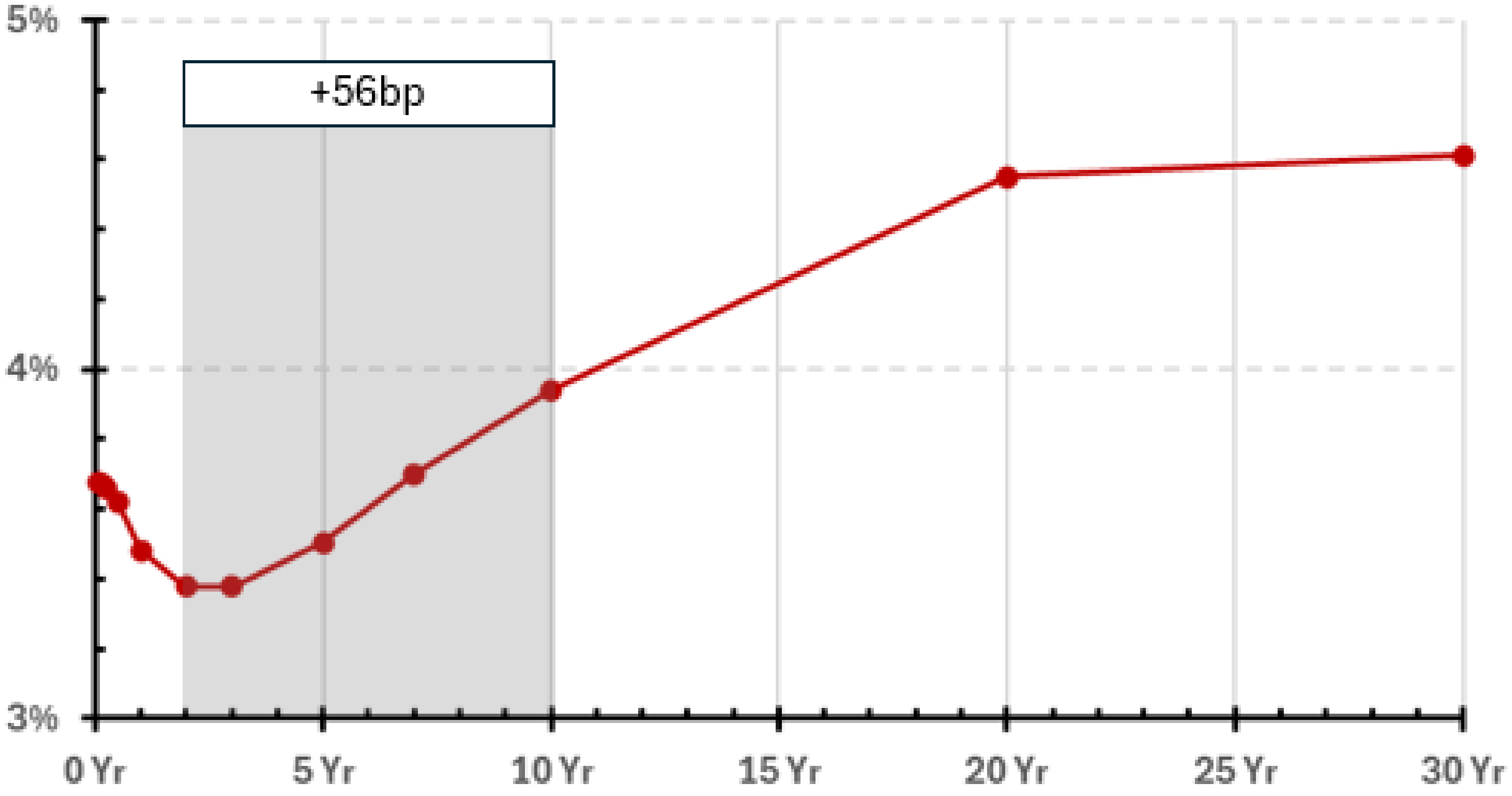
Values as of 12/31/2025

Global Target Rates



Source: Bloomberg Finance L.P.

U.S. Treasury Yield Curve

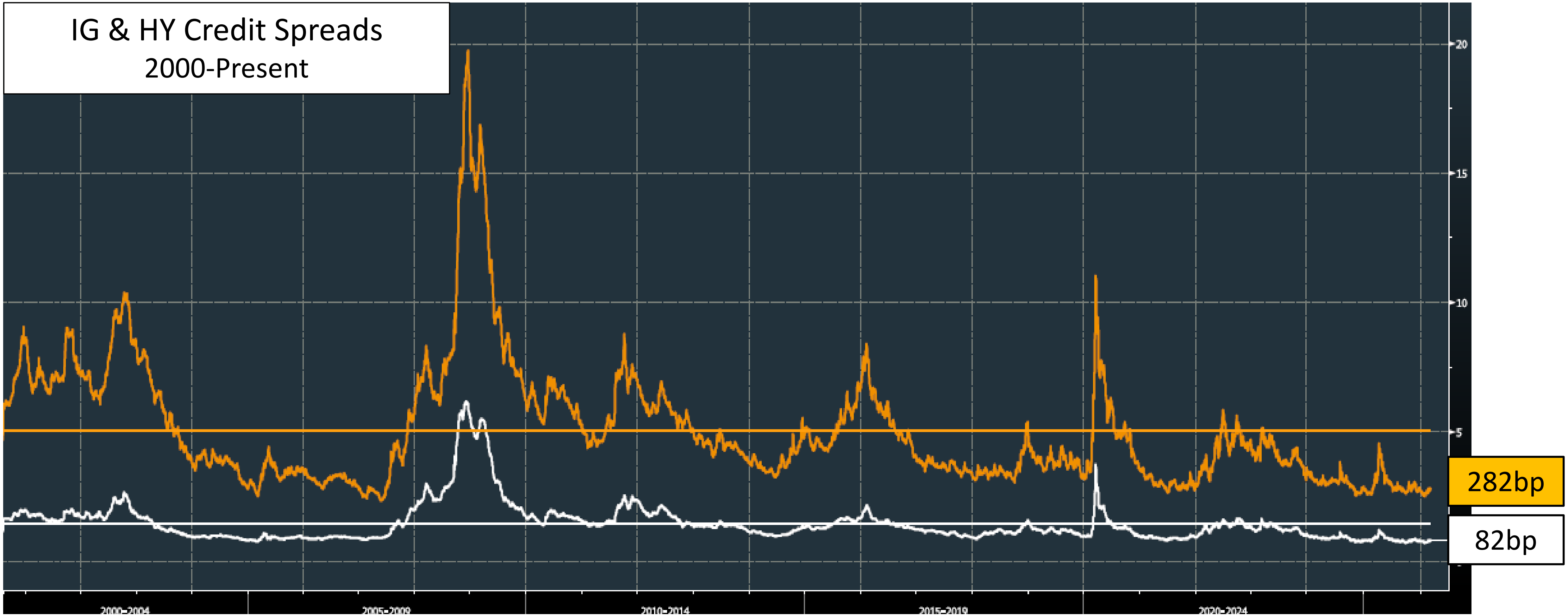


Values as of 2/26/26

Source: Bloomberg Finance L.P.

Credit Spreads

IG & HY Credit Spreads
2000-Present



Values as of 2/26/26

Source: Bloomberg Finance L.P.

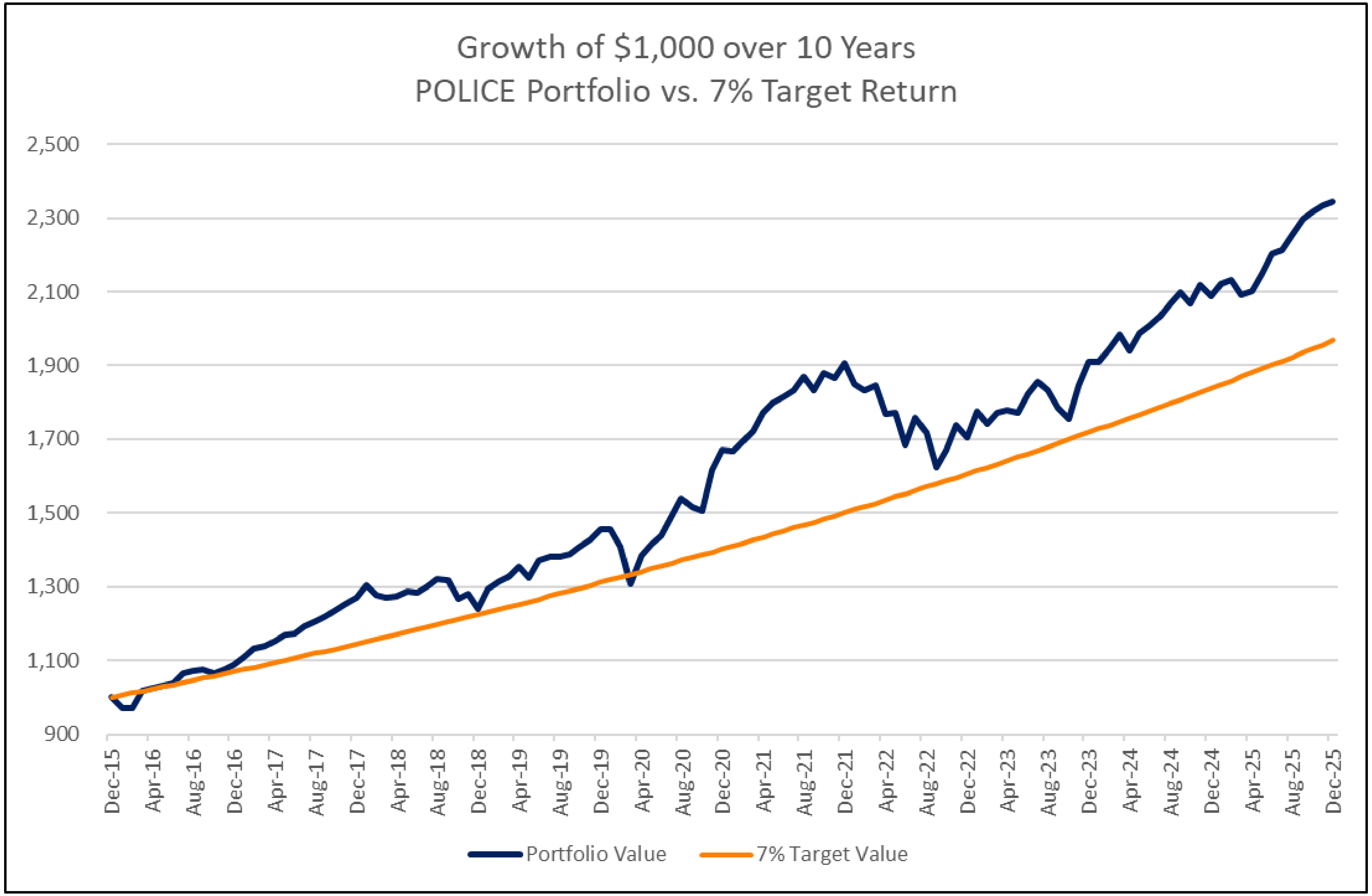
Market Returns

Asset Class	Index	Q4-25	1 Year	3 Year	5 Year	Expected*
Equities - U.S.	Russell 3000	2.4%	17.2%	22.3%	13.2%	6.7%
Equities - Developed Intl	MSCI World ex USA IMI Net	5.0%	32.2%	17.4%	9.0%	7.0%
Equities - Emerging Intl	MSCI EMERGING MARKETS	4.7%	33.6%	16.4%	4.2%	8.1%
Debt - US Government	NYC Treas/Agency +5	0.6%	7.0%	2.7%	-3.7%	3.9%
Debt - Investment Grade	Bloomberg U.S. Corporate IG	0.8%	7.8%	6.1%	-0.1%	4.4%
Debt - High Yield	Bloomberg U.S. HY -2% Issuer Cap	1.3%	8.6%	10.1%	4.5%	5.2%

*Average of consultant long-term arithmetic expected market returns as of 1H '23

Source: SSB, General Consultants

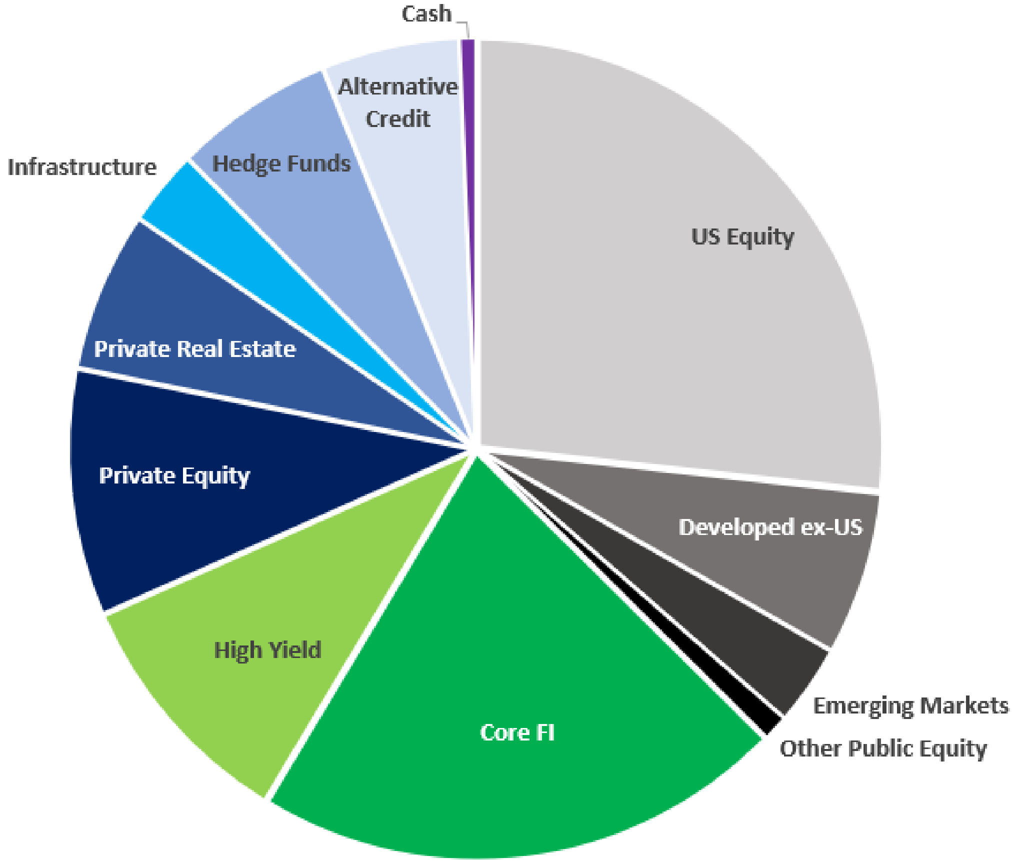
Quarterly Performance & Risk Review



Source: SSB, BAM

Portfolio Composition

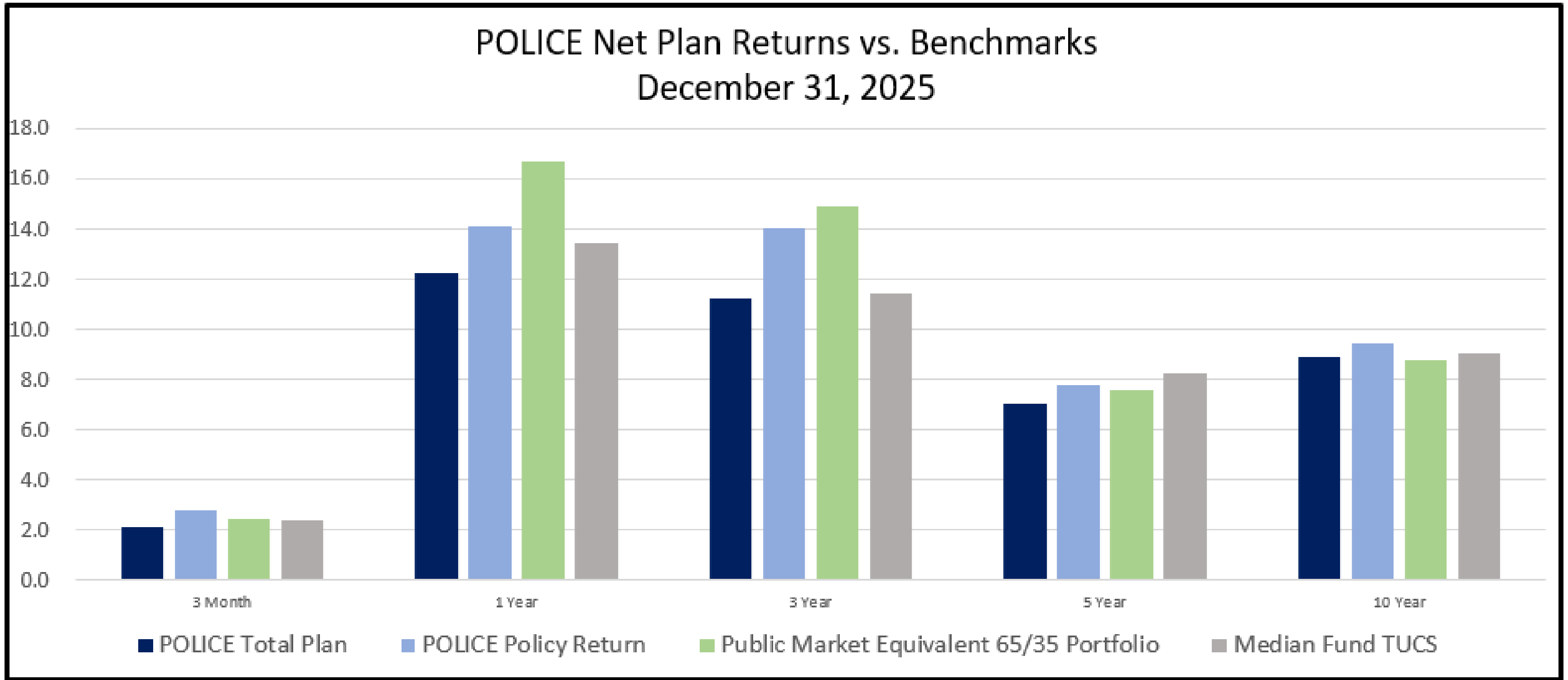
POLICE AUM by Strategy as of December 31, 2025



Strategy	$ Millions	%
US Equity	15,791	26.7%
Developed ex-US	3,816	6.5%
Emerging Markets	1,886	3.2%
Other Public Equity	598	1.0%
Core FI	12,585	21.3%
High Yield	5,767	9.8%
Private Equity	5,771	9.8%
Private Real Estate	3,735	6.3%
Infrastructure	1,764	3.0%
Hedge Funds	3,773	6.4%
Alternative Credit	3,245	5.5%
Cash	391	0.7%
POLICE Total AUM	**59,122**	**100.0%**

Source: SSB

Plan Returns



Aggregate Performance	3 Month	1 Year	3 Year	5 Year	10 Year
POLICE Total Plan	2.1	12.2	11.2	7.0	8.9
POLICE Policy Return	2.8	14.1	14.0	7.8	9.4
Public Market Equivalent 65/35 Portfolio	2.5	16.7	14.9	7.6	8.8
Median Fund TUCS	2.4	13.4	11.5	8.3	9.0

Source: SSB, Wilshire

Public Market Returns

Investment Strategy	AUM (Millions)	3 Month	1 Year	3 Year	5 Year	10 Year
U.S. Equity	15,791	2.2	16.1	20.4	12.6	13.6
World ex-U.S.	3,816	3.8	25.8	15.9	6.1	9.1
Emerging Markets	1,886	4.5	32.1	17.3	4.6	8.5
Core Fixed Income	12,177	0.9	7.1	4.9	(1.2)	2.4
High Yield	5,767	1.4	8.6	9.8	4.6	6.2
Cash	391	1.2	4.7	5.3	3.7	2.8

Returns net of fees for periods ended December 31, 2025

Source: SSB

Public Markets Returns vs. Benchmarks

Investment Strategy	Benchmark	3 Month Excess	1 Year Excess	3 Year Excess	5 Year Excess	10 Year Excess
U.S. Equity	Russell 3000	(18)	(100)	(186)	(54)	(65)
World ex-U.S.	MSCI World ex-U.S. IMI	(120)	(633)	(149)	(293)	69
Emerging Markets	MSCI Emerging Markets	(19)	(151)	90	45	6
Core Fixed Income	NYC Custom Structured Index	(19)	(41)	7	(0)	(53)
High Yield	NYC Custom High Yield Benchmark	9	(5)	(24)	10	(8)
Cash	ICE BofA US 3-Month Treasury Bill	19	50	51	49	67

Investment returns net of fees for periods ended December 31, 2025

Source: SSB

Alternative Investment Returns

Investment Strategy	1 Year	3 Year	5 Year	10 Year	Since Inception
Private Equity	5.1	6.3	12.1	12.2	11.1
Private Real Estate	3.3	(2.4)	6.1	6.9	6.9
Infrastructure	10.9	11.9	12.2	11.7	11.7
Alternative Credit	10.3	10.7	10.2	9.7	8.3
Hedge Funds*	13.7	6.0	7.6	5.8	5.4

Net IRRs for periods ended September 30, 2025, unless otherwise noted.

* Net time-weighted returns through December 31, 2025.

Source: Aksia, State Street, StepStone Group

Alternative Investment Returns vs. Benchmarks

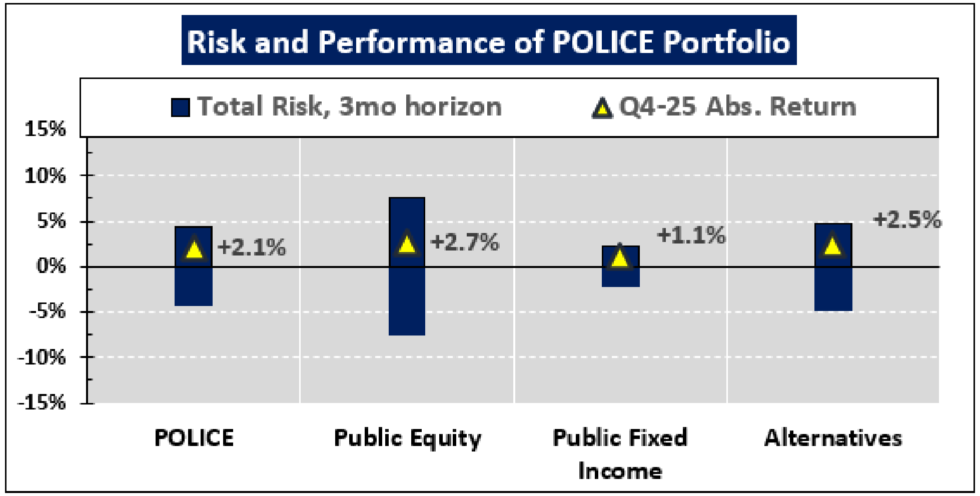
Investment Strategy	Benchmark	1 Year Excess	3 Year Excess	5 Year Excess	10 Year Excess	Inception Excess
Private Equity	Russell 3000 + 300bp	(1330)	(2030)	(680)	(570)	(340)
Private Real Estate	NCREIF ODCE Net + 100bp	(90)	270	250	180	50
Infrastructure	5-year Rolling CPI + 400bp	236	338	368	318	321
Alternative Credit	50% JPM Glbl HY/50% CS Levered Loan	277	23	347	330	203
Hedge Funds*	HFRI FoF Index + 100bp	202	(4)	43	38	28

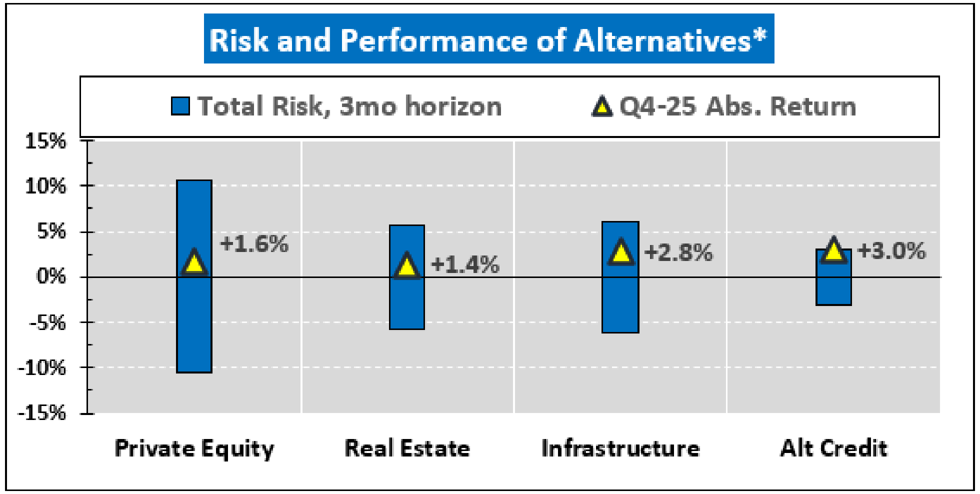
Net IRRs for periods ended September 30, 2025, unless otherwise noted.

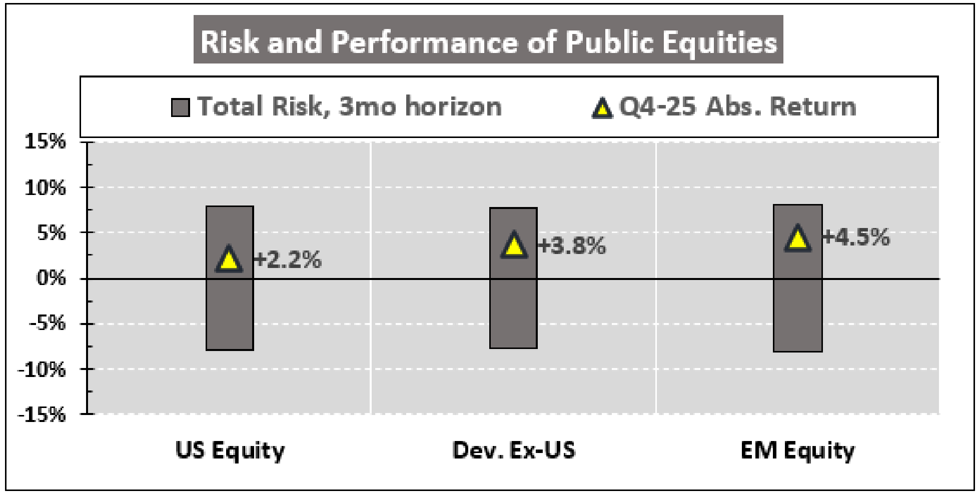
* Net time-weighted returns vs. benchmark through December 31, 2025.

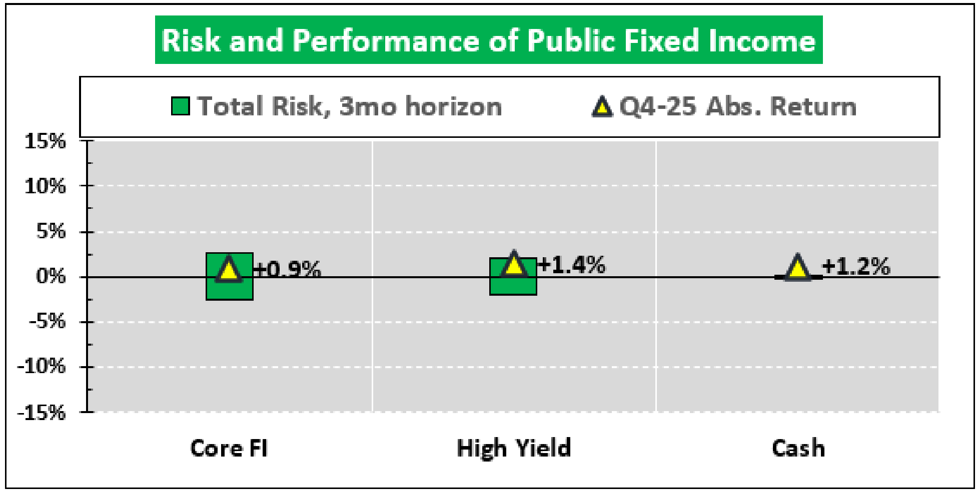
Source: Aksia, State Street, StepStone Group

Quarterly Returns: Risk Context





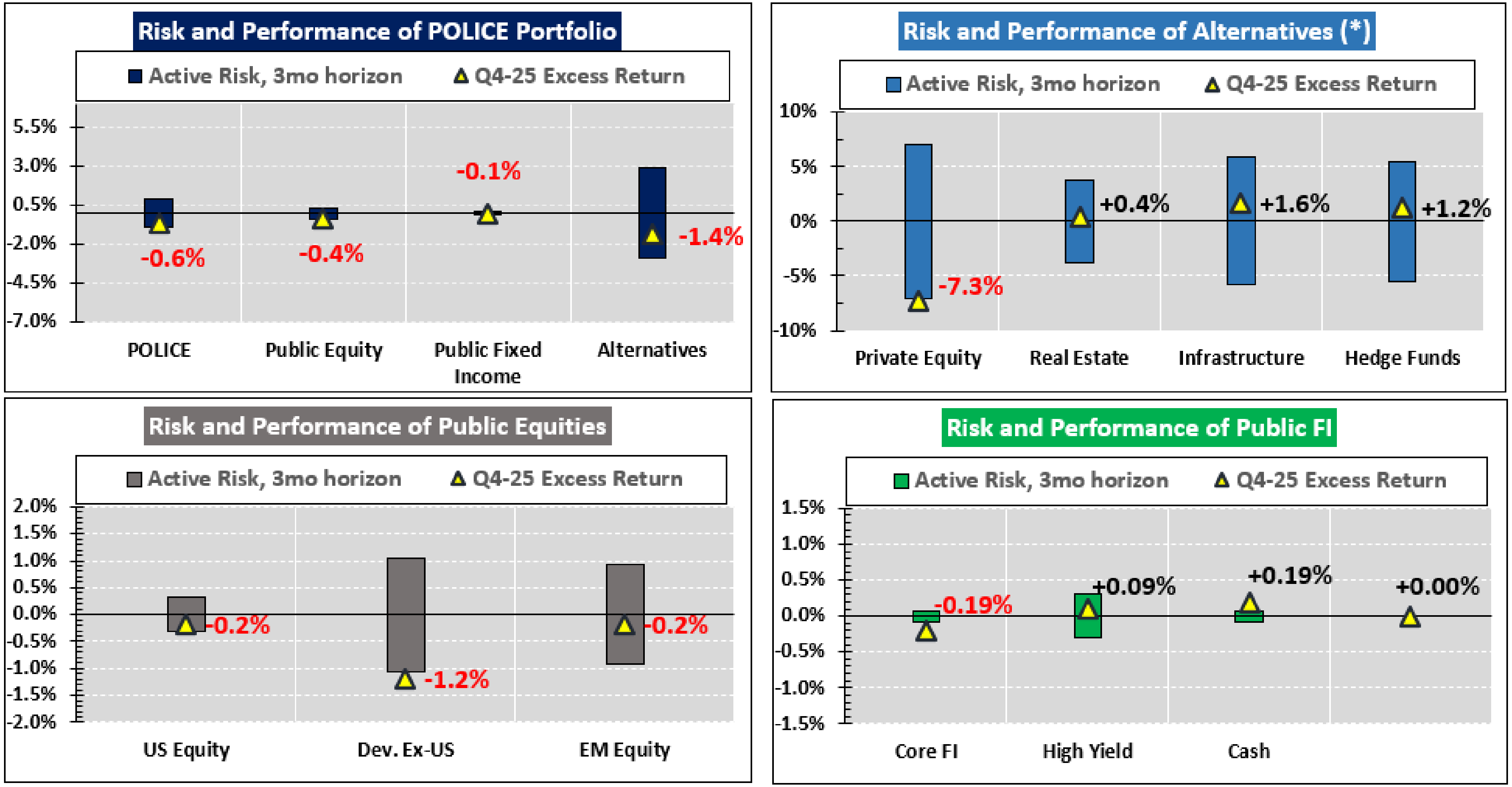




* Quarterly accounting returns shown.

Source: MSCI BarraOne, SSB. Quarter ended 12/31/2025.

Quarterly Returns vs. Benchmark: Risk Context

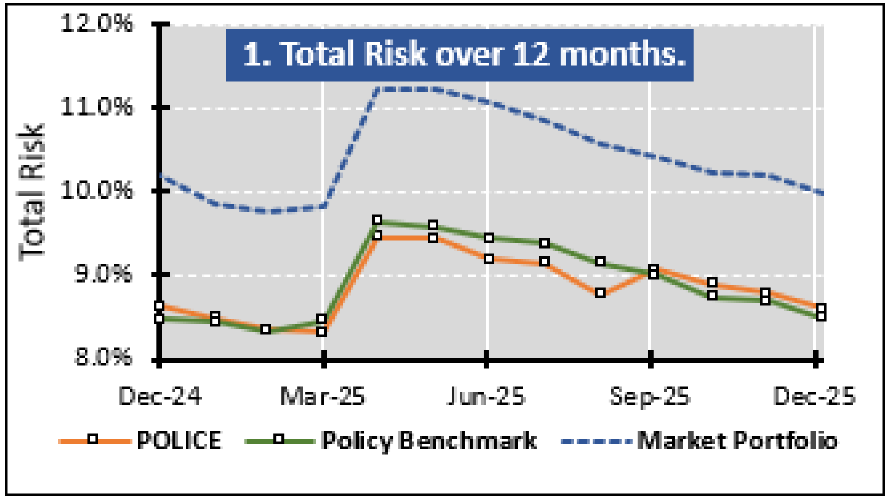


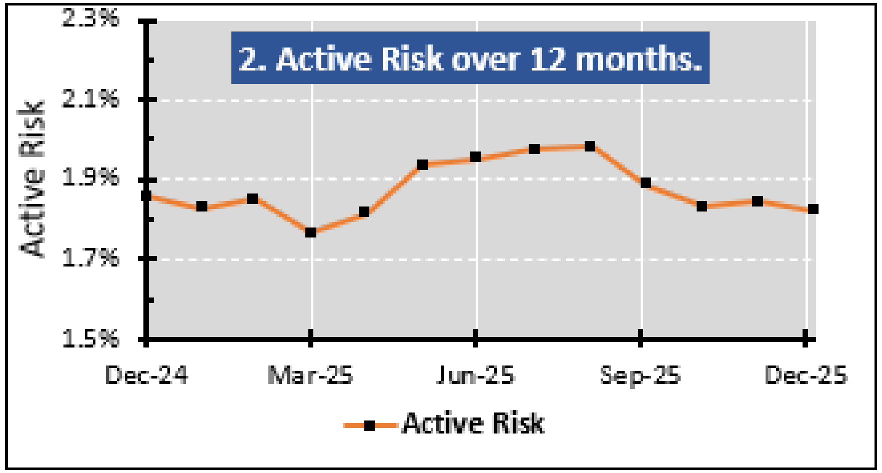
* Quarterly accounting returns shown.

Source: MSCI BarraOne, SSB. Quarter ended 12/31/2025.

Portfolio Risk Summary

Summary	Market Portfolio		Policy Benchmark		POLICE	
	Q4 '25	Change	Q4 '25	Change	Q4 '25	Change
Portfolio Construction						
Equity Allocation	65.0%	+0.0%	63.5%	+0.0%	62.8%	-0.0%
Interest Rates Duration (*)	2.1	-0.02	1.5	+0.00	1.6	-0.03
Credit Spread Duration (*)	1.2	-0.02	1.0	+0.00	1.0	-0.01
Portfolio Risks						
Total Risk (*Forecast of Total Return*)	10.0%	-0.4%	8.5%	-0.5%	8.6%	-0.5%
Active Risk (*Forecast of Excess Return*)	n/a	n/a	n/a	n/a	1.8%	-0.1%
Beta to S&P 500	0.60	-0.00	0.51	-0.01	0.51	+0.01





Notes

(*) - Public Markets Only

Market Portfolio: 65% MSCI ACWI + 35% Barclays US Agg

Policy Benchmark:

26% US Equity + 6.5% Developed Equity + 3% EM Equity + 20% Core FI + 9% HY + 10% Private Equity + 7% RE + 4% Infrastructure + 7% Private Credit + 7% Hedge Funds + 0.5% Cash

Source: MSCI BarraOne

NON-INVESTMENT MATERIAL - QUARTERLY PERFORMANCE REPORTING SECTION (Public Reports):

State Street Quarterly Fund Performance Overview (Public):

New York City
Police Pension Fund, Subchapter Two
Performance Overview as of December 31, 2025

Total Fund Overview

STATE STREET

New York City
Police Pension Fund, Subchapter Two

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Wilshire

4Q25 Capital Markets Commentary

U.S. Equity

The U.S. stock market, represented by the FT Wilshire 5000 Index℠, was up 2.34% for the fourth quarter and 17.13% for all of 2025. Sector performance was mostly positive for the quarter, with eight of eleven sectors producing a gain. The two best performing sectors were health care (+11.8%) and communication services (+6.1%). The main laggards were real estate (-2.4%) and utilities (-1.6%). From a size perspective, small caps underperformed large by 86 basis points. Growth stocks outperformed value during the fourth quarter by a modest amount, in aggregate. For all of 2025, the return on large-cap growth stocks was nearly 50% higher than large-cap value, as measured by the representative indexes.

As 2025 comes to an end, the U.S. economy continues to report positive gains. The real GDP measures 2.5% (annualized) through September and expectations are for continued growth. However, signs of concern are present in some data. While the unemployment rate remains low, nonfarm payrolls are only up 600,000 through November, well below longer trends. Broad measures of inflation continue to moderate but future price changes are still mentioned regularly in consumer surveys. Two closely watched measures of consumer sentiment — from the University of Michigan and the Conference Board think tank — have fallen this year and are close to their ten-year lows as of December. While sentiment and spending do not always move in unison, U.S. consumers have placed an outsized importance on economic growth, representing approximately 70% of GDP. As such, all eyes will be focused on any indicator of a household's ability to spend entering the new year.

GDP: The United States produced a second consecutive strong quarter with an economic growth rate of 4.3% during the third quarter. Consumer spending was positive, contributing 2.4% to growth, while weakness in residential spending detracted modestly from growth. Net exports/imports continued to swing wildly, contributing 1.6% during the quarter. The Atlanta Federal Reserve's (Fed) GDPNow forecast for the fourth quarter of 2025 currently stands at 3.0%.
Source: Bureau of Economic Analysis.

Interest Rates: The Treasury curve rotated during the fourth quarter with the short end falling and longer rates up. The 10-year Treasury closed at 4.17%, up just two basis points. The 10-year real yield (i.e., net of inflation) rose 12 basis points to 1.90%. The Federal Open Market Committee (FOMC) decreased their overnight rate by a total of 0.50% at two monthly meetings, targeting 3.625%. The committee's current median outlook for the end of 2026 is for a modest reduction of 0.25%.
Source: U.S. Treasury.

Inflation: Consumer price changes have slowed as the Consumer Price Index (CPI) rose 0.5% for the three months ending November. For the one-year period, the CPI was up 2.7%. The 10-year breakeven inflation rate was down slightly at 2.25% in December versus 2.37% in September.
Source: Dept. of Labor (BLS), U.S. Treasury.

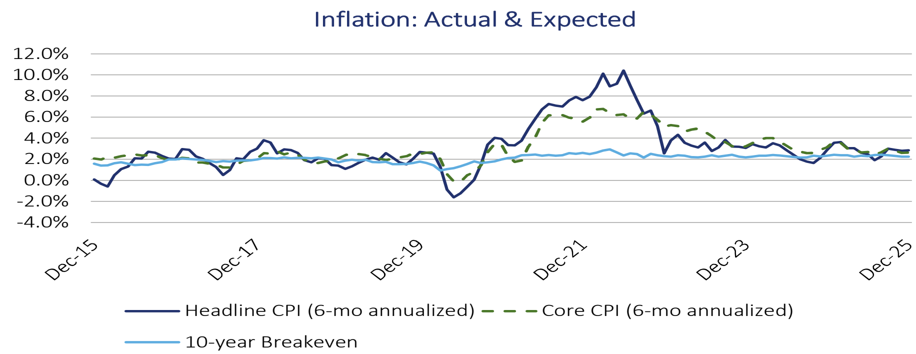
Employment: Jobs growth has slowed, with an average of 22,000 jobs/month added during the three months ending in November. The unemployment rate is up, however, from three months ago at 4.6%. Wage growth has moderated recently, equaling 0.1% in November.
Source: Dept. of Labor (BLS).

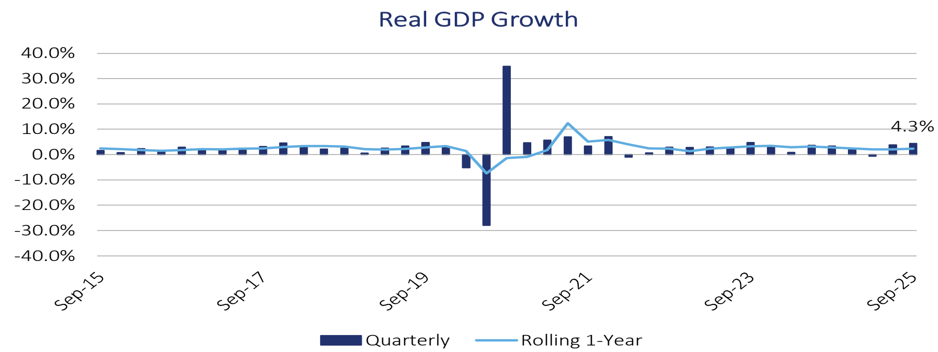
Housing: New data suggests that the housing market may be rebounding as prices have risen. The S&P Case-Shiller 20-City Home Price Index was up 0.7% during the three months through October and up 1.3% during the trailing 12-months.
Source: Standard & Poor's

Wilshire

DATA SOURCES: BLOOMBERG

Inflation and Real GDP Growth





Through December 31, 2025

Wilshire

4Q25 Capital Markets Commentary (cont.)

Non-U.S. Equity

Performance results within international equity markets were positive for the fourth quarter, although U.S. dollar-based returns were hampered by weakening foreign currencies. The MSCI EAFE Index was up 4.86% for the quarter, while the MSCI Emerging Markets Index was up 4.73%. Economic growth in the United Kingdom weakened during the second half of 2025 as most businesses and consumers awaited the central government's latest budget. Announced in November — and despite tax-raising measures — early PMI indicators suggest businesses are comfortable with the results. Germany continues to struggle to produce economic growth as exporters face challenges in their two largest markets, the United States and China. Optimism about the future exists, however, on government-backed infrastructure projects and increased demand for defense equipment. China's economy is proving to be resilient, despite continued weakness in property prices that are hampering many in the middle class. While exports to the United States have fallen sharply during 2025, shipments have surged lately to regions such as Africa and the European Union. In fact, French President Emmanuel Macron recently threatened to follow the United States and push the EU to impose tariffs on China if the current trade imbalance is not addressed by Beijing. An effective "trade truce" was announced by U.S. and Chinese leaders following an October meeting.

Hedge Funds

The Wilshire Liquid Alternative Index generated a modest gain for the quarter, resulting in a successful 2025. Equity Hedge led the peer group, though returns were front-loaded earlier in the quarter and partially retraced in December amid the growth name pullback and factor volatility. Global Macro was supported primarily by discretionary managers who successfully positioned around central bank divergence and rate-path uncertainty, as well as systematic managers benefitting from strong trends in equities and precious metals. Relative Value managers posted a gain for the quarter, driven largely by positive returns in fixed income across both corporate and government issues, as well as convertibles which benefited from a pickup in primary issuance. Event Driven strategies also finished the quarter up similarly, with deal activity picking up and spreads compressing throughout the quarter.

Fixed Income

The U.S. Treasury yield curve rotated during the quarter with the 10-year Treasury yield up two basis points to 4.17% while the short-to-intermediate end fell. Credit spreads were little changed as high-yield bond spreads were up in October but fell again by year-end, finishing the quarter at 2.66%. The FOMC met twice during the quarter, as scheduled, and dropped the overnight rate by a total of 50 basis points, targeting a range of 3.50% to 3.75%. The Fed "dot plot" is messaging that the current expectation is for a decrease in rates of only 0.25% in 2026. Underlining the recent need to cut rates, outgoing Fed Chair Jerome Powell mentioned that the United States may be overstating current jobs numbers, citing technical reasons. Powell discussed the Fed's dual mandate challenge at his December press conference, saying, "There is no risk-free path for policy as we navigate this tension between our employment and inflation goals."

Private Equity

The fourth quarter of 2025 saw some economic stabilization amid shifting market dynamics. As central banks began easing interest rates, investor confidence improved and private market activity rebounded. Overall, private markets are positioned for continued growth, with strategic investing and innovative liquidity solutions key to capturing opportunities while managing risk. Higher transaction volumes in U.S. private equity were driven in part by several mega-deals. Valuations stabilized, particularly in traditional technology and business services, while AI-related companies continued to command premiums. Exit conditions improved modestly, though IPOs remained selective and focused on larger, high-quality businesses. Further rate cuts would provide additional support. Investors remained focused on operational value creation and exit planning rather than market-driven multiple expansion. Private credit remained resilient as lenders maintained disciplined underwriting despite increased bank competition. Returns were supported by upfront fees, prepayment penalties, and tighter terms. Alternative yield strategies remained attractive, while selective distressed opportunities emerged as rates stayed elevated despite some easing. Overall, credit performance was stable, supported by strong portfolio company fundamentals and improved lender protections. European buyout dealmaking continues to be off to a slow start in 2025 versus 2024. Buyout deal value was up 44.3% in the fourth quarter of 2025 versus the third quarter of 2025.

Through December 31, 2025

Wilshire

4Q25 Performance Commentary

Total Plan – For the fourth quarter of 2025 (4Q25), the Total Fund was valued at $59.1 billion and returned 2.13% on a net-of-fee basis, underperforming the policy benchmark return of 2.78%. For the trailing 12 months, the Total Fund returned 12.22%, underperforming the policy benchmark return of 14.10%.

- The Total Fund returned 11.24%, 7.02% and 8.89%, net-of-fees for the three-, five- and ten-year periods. The Fund underperformed the policy benchmark return for all three periods (14.0%, 7.8%, and 9.4%, respectively).
- For the quarter, the Total Fund underperformed the median manager of 2.4% in the TUCS Public Plans greater than $5 billion universe. For the one-year period, the Total Fund returned 12.2%, which underperformed the median return of 13.3%.

Total Domestic Equity Composite – The Total Fund has $15.8 billion, or 26.7%, invested in domestic equity. The composite remains predominantly passively invested, with 81.09% of the composite invested passively across market cap segments.

- For 4Q25, the Domestic Equity Composite returned 2.2% (net-of-fees), underperforming the Russell 3000 index return of -2.4%. Performance returns for the asset class segments ranged from -1.2% (Active Mid Cap) to 3.0% (Russell 1000 Active and Russell Top 200 Passive).
- In the active segments, returns were mixed, and they all underperformed their benchmarks, except for Russell 1000 Active. Active Small Cap underperformed by -2.6% and was the largest underperformance. The Russell 1000 outperformed its benchmark by 0.6%. All Passive segments are mostly aligned with their benchmarks.
- While absolute returns were mixed, ranging from -5.50% (Pzena SCV) to 4.08% (Earnest MCC), relative returns were mostly negative for the domestic equity managers this quarter. Pzena also had the highest relative underperformance (-8.76%) and Earnest had the highest outperformance (3.92%).

Through December 31, 2025

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Wilshire

4Q25 Performance Commentary (cont.)

Total World ex-USA Composite – The Total Fund has $3.8 billion, or 6.5% invested in developed international equities. The composite allocation is 64.5% Large & Mid Active, 11.5% Small Cap Active, and 24.0% passive.

- For 4Q25, the Total World ex-USA Composite returned 3.8%, underperforming the MSCI World Ex-US Custom Index, which returned -4.96%. The sub-segments had mixed relative performance for the quarter.
- Absolute performance for the individual active managers was mostly positive for the quarter, while relative performance was mostly negative. In a reversal from last quarter, Sprucegrove had the highest underperformance this quarter (-9.9%), while Causeway had the highest outperformance (3.4%)

Total Emerging Markets Composite – The Total Fund has $1.9 billion or 3.2% invested in emerging markets. The composite allocation is 87.9% active and 12.1% passive.

- For 4Q25, the Emerging Markets Composite underperformed its policy benchmark, returning 4.5% (net-of-fees) versus the MSCI EM index return of 4.7%. Individual active manager absolute performance was all positive, but the relative performance was mixed. Pzena had the highest return with 6.6%, and had the highest relative return, outperforming by 1.7%. Continuing a trend from last quarter, Sands had the lowest return with 0.43%, and also had the lowest relative return, underperforming by -4.3%.

Total Hedge Funds Composite – The Total Fund has $3.8 billion or 6.4% invested in hedge funds. For 4Q25, the hedge fund composite returned 4.3%, outperforming the index which returned 3.3%.

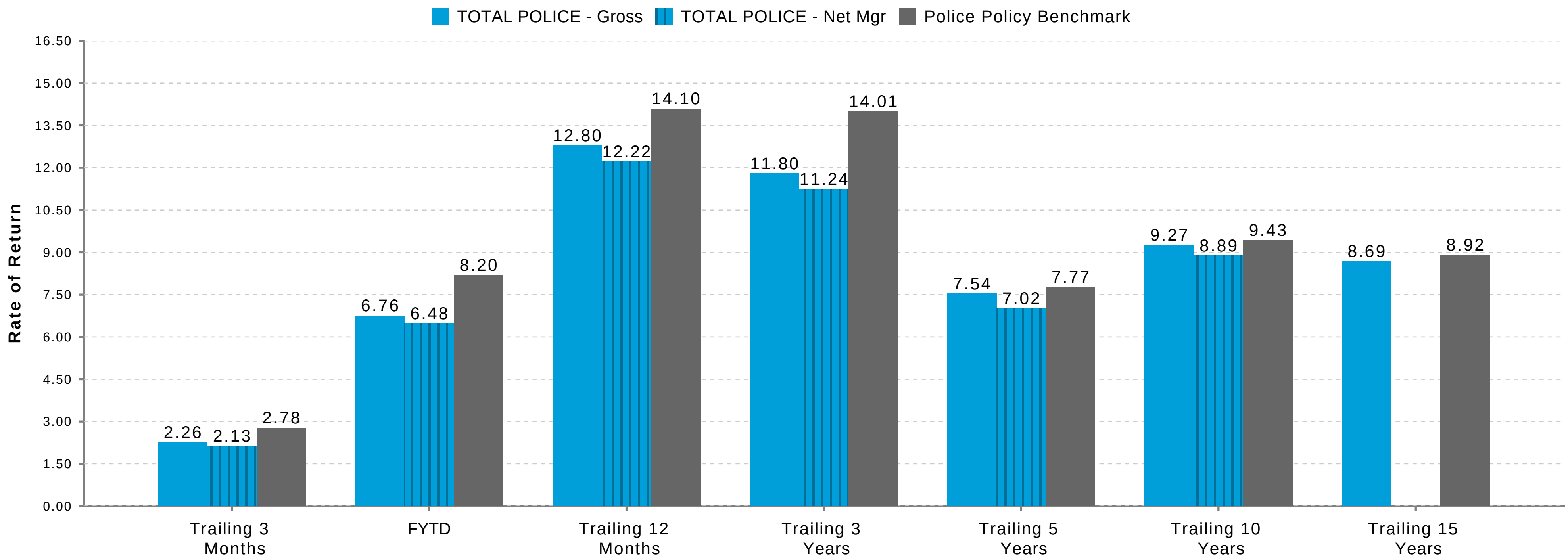
Total Fixed Income Composite – The Total Fund has $22.0 billion, or 37.2%, invested in fixed-income securities. The structure of the composite is 54.5% in Structured Fixed Income, 26.2% in High Yield, 14.8% in Opportunistic Fixed Income (OFI), 0.8% Core Plus Fixed Income, 1.9% in ETI, 1.8% in Short Term, and less than 0.0% in Bank Loans and Convertible Bonds.

For 4Q25, the Total Fixed Income Composite returned 1.4% (net of fees). All sectors produced positive absolute returns, while relative performance was mostly negative.

- Targeted Investments had the lowest relative return by -0.3%. Opportunistic had the highest absolute return of 3.1%, and the highest outperformance of 1.2%.
- Most fixed-income managers underperformed their benchmarks. Excess returns ranged from -1.7% to +0.5% relative to their benchmark.

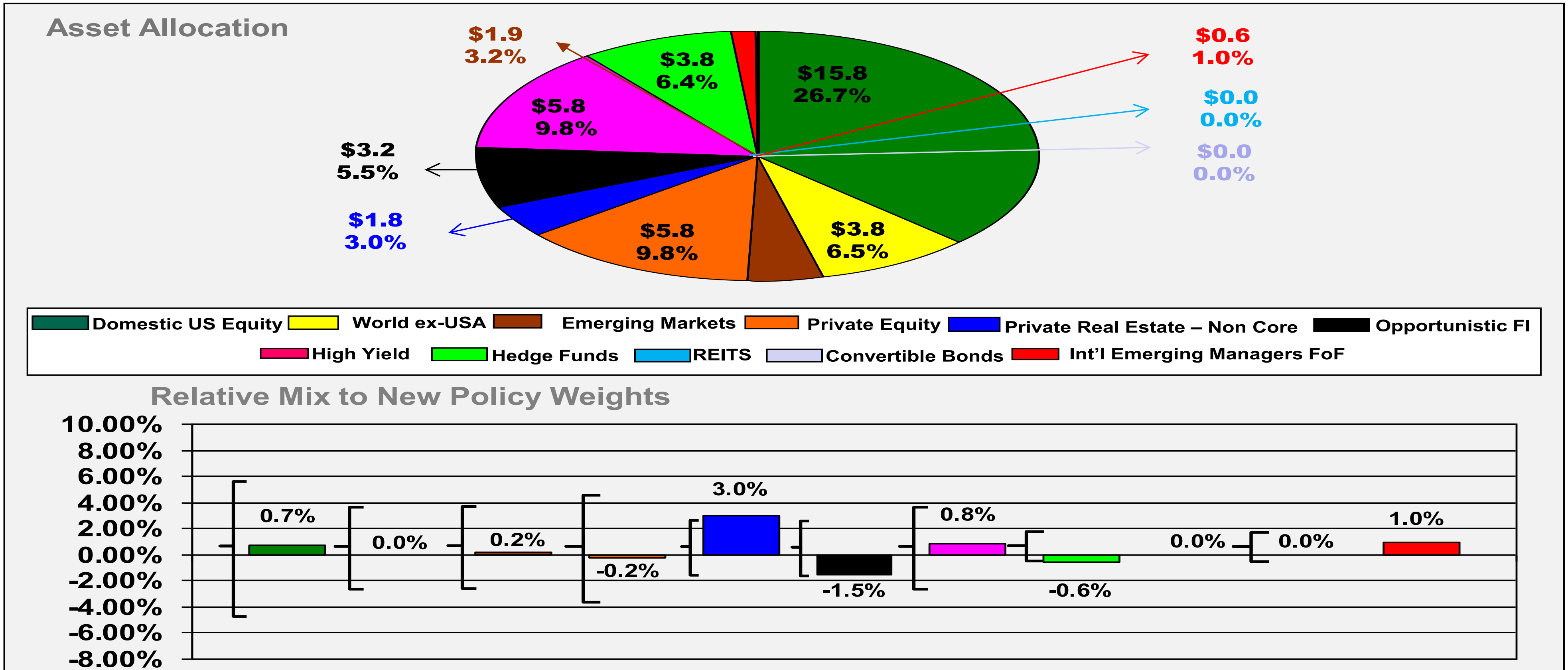
Total Portfolio Returns: December 31, 2025

	Market Value (Billions)
TOTAL POLICE	$59.1



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL POLICE	6.4	6.6	7.5	8.5	7.9	8.4

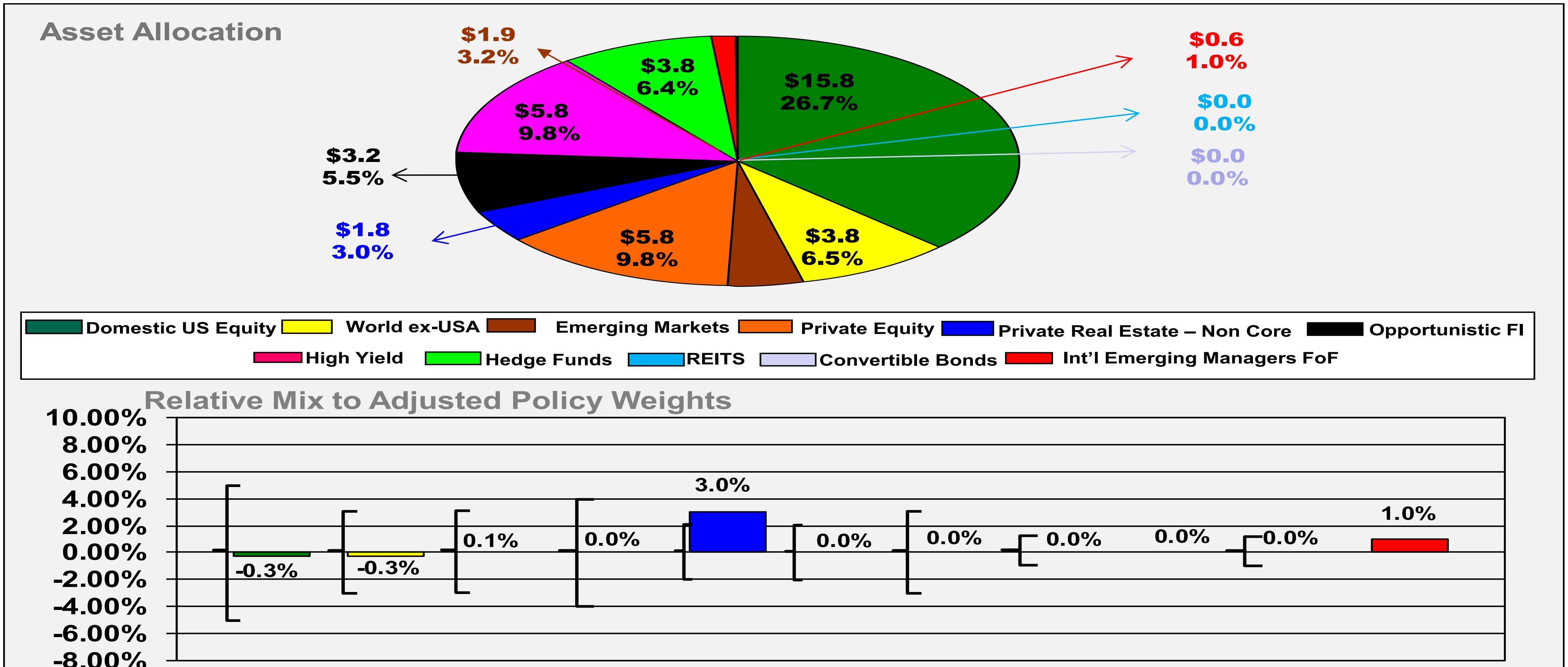
Portfolio Asset Allocation – Growth



Note: Brackets represent rebalancing ranges versus Policy.

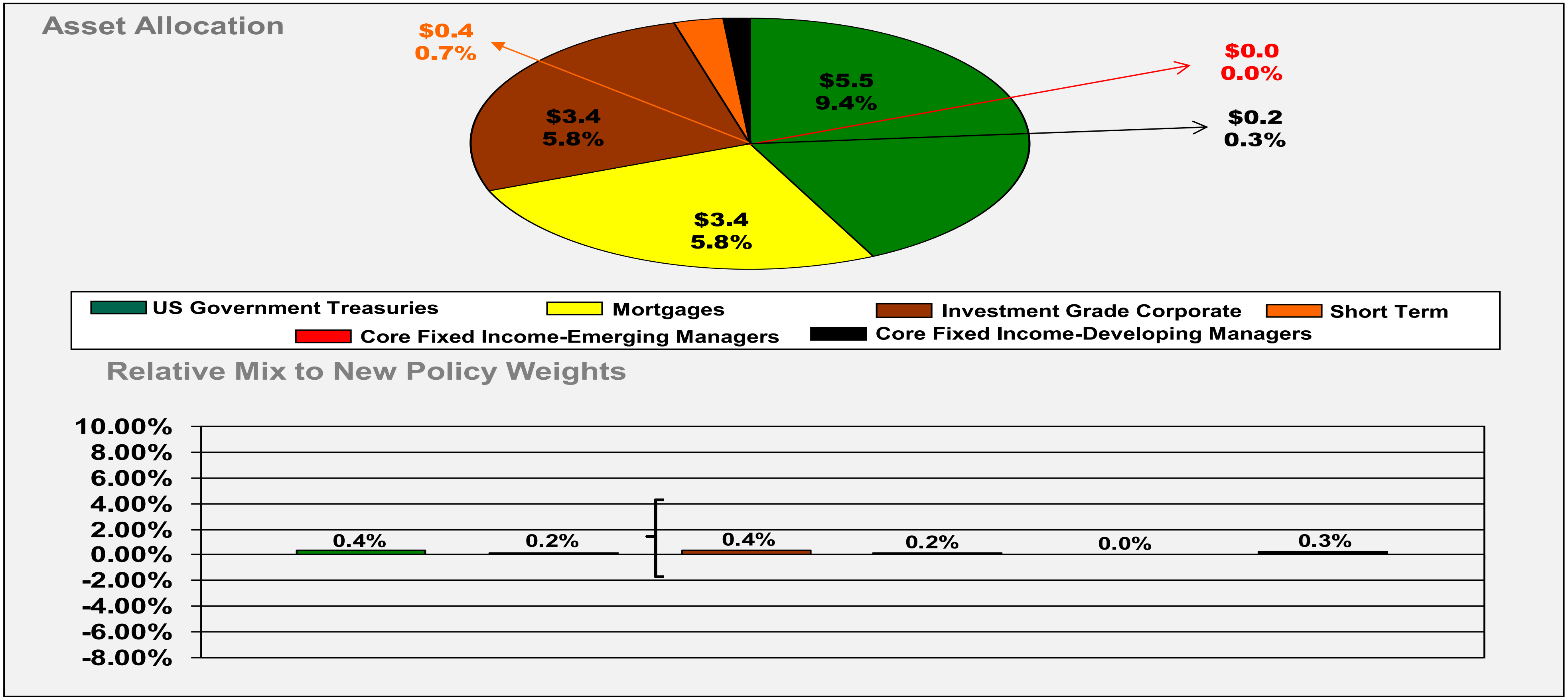
STATE STREET

Portfolio Asset Allocation – Growth

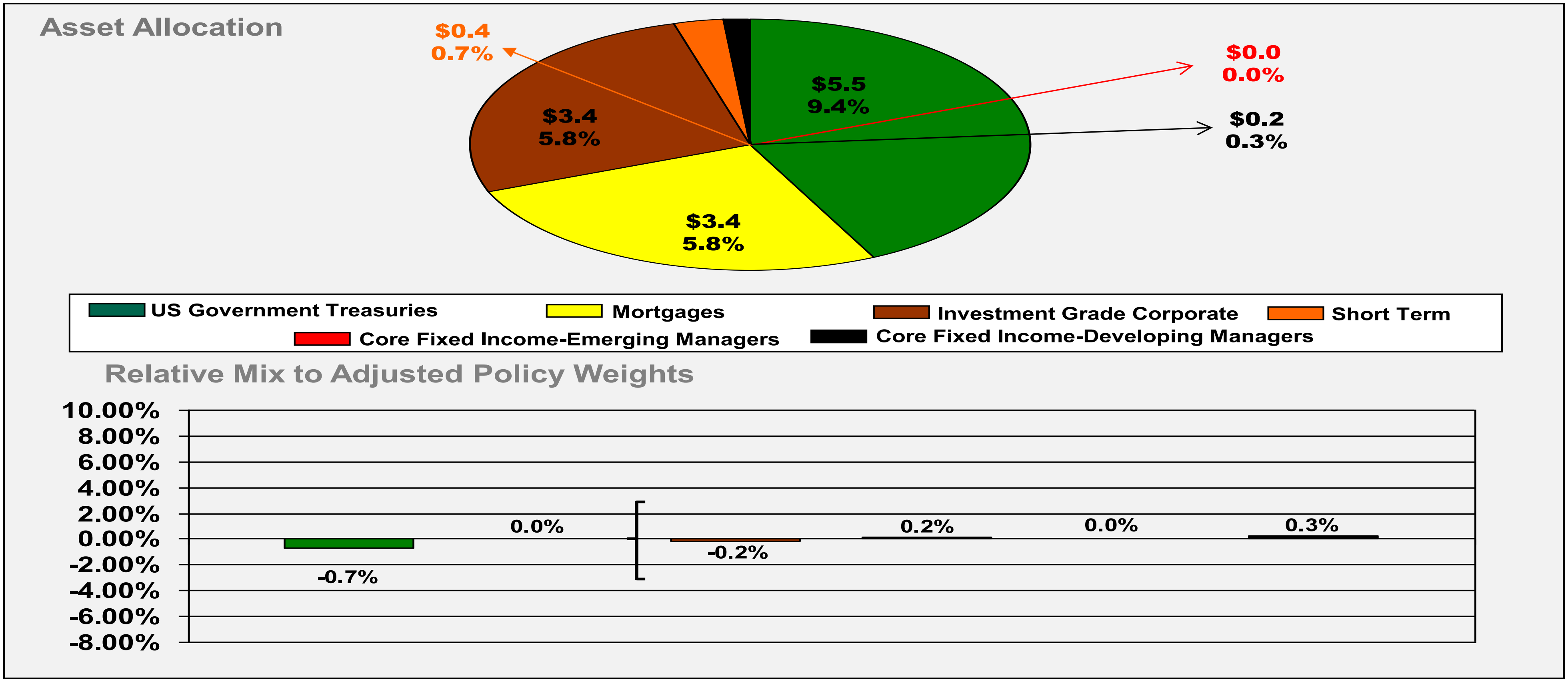


Note: Brackets represent rebalancing ranges versus Policy.

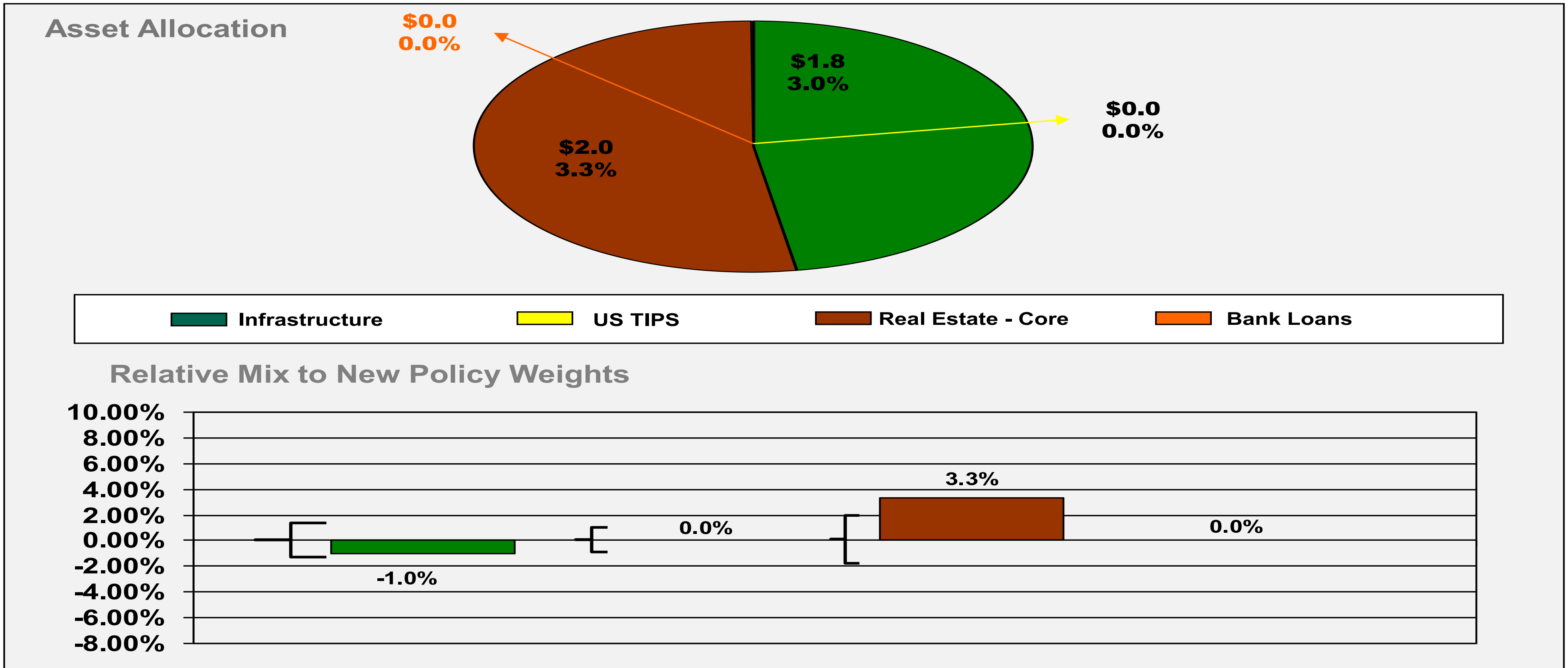
Portfolio Asset Allocation – Deflation Protection



Portfolio Asset Allocation – Deflation Protection



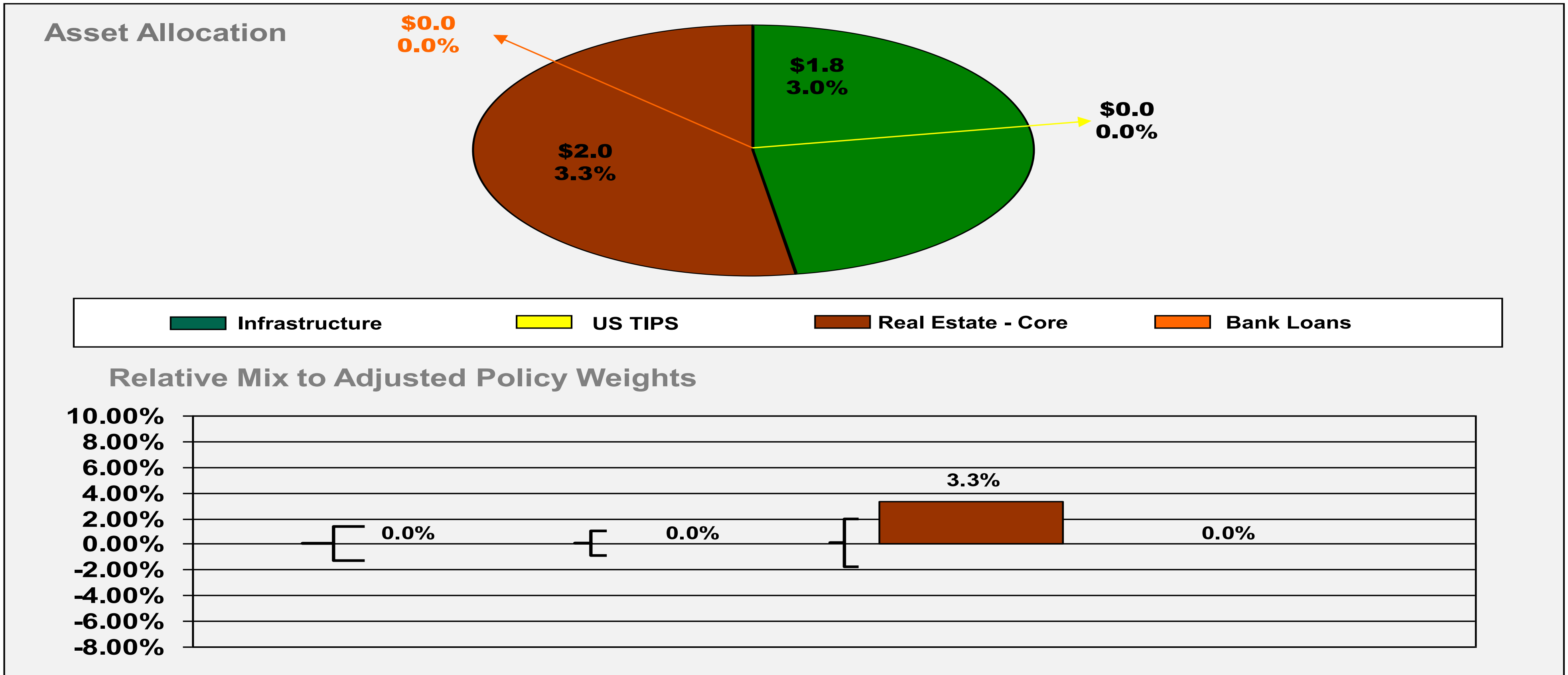
Portfolio Asset Allocation – Inflation Protection



Note: Brackets represent rebalancing ranges versus Policy.

STATE STREET

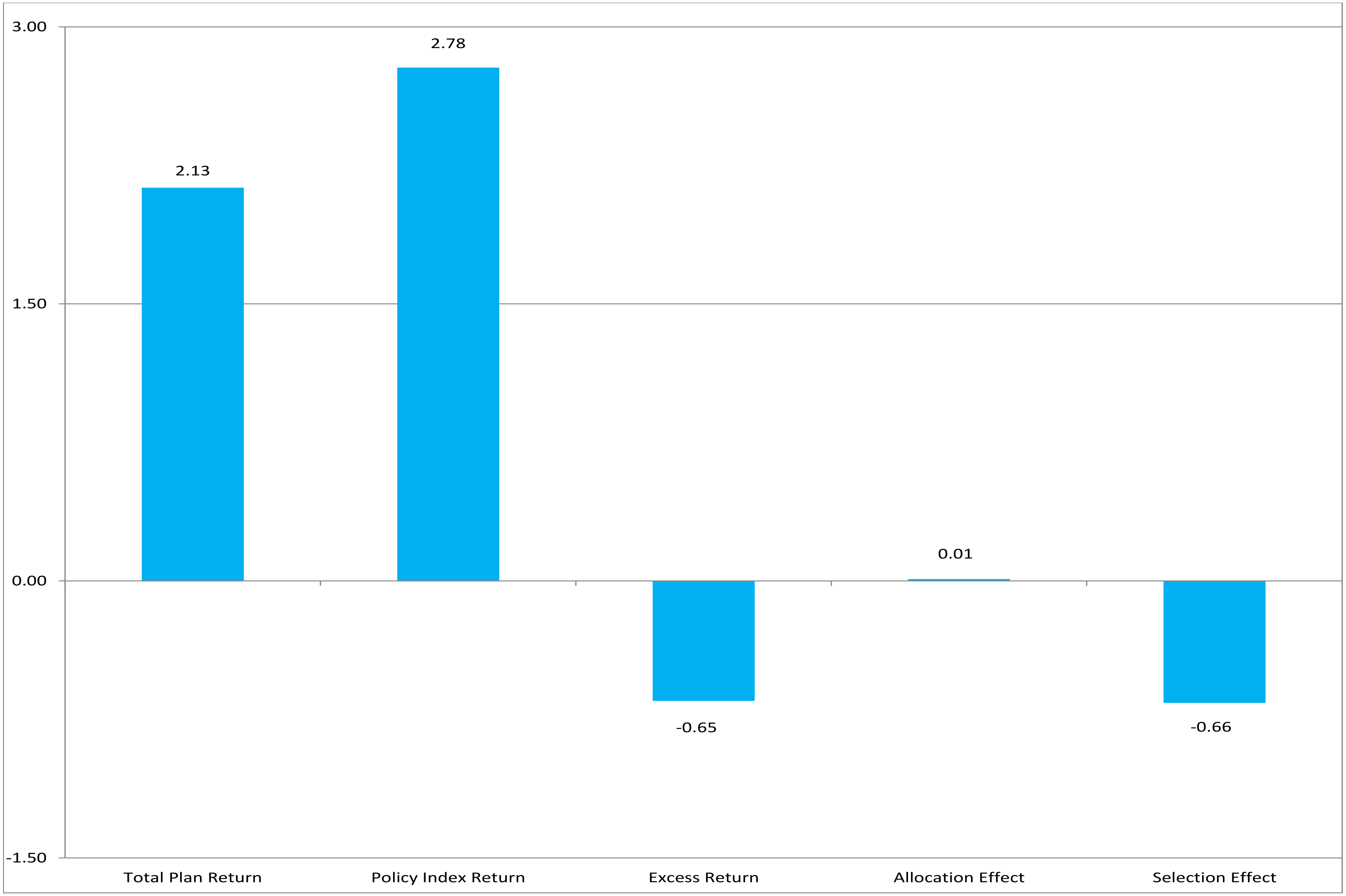
Portfolio Asset Allocation – Inflation Protection



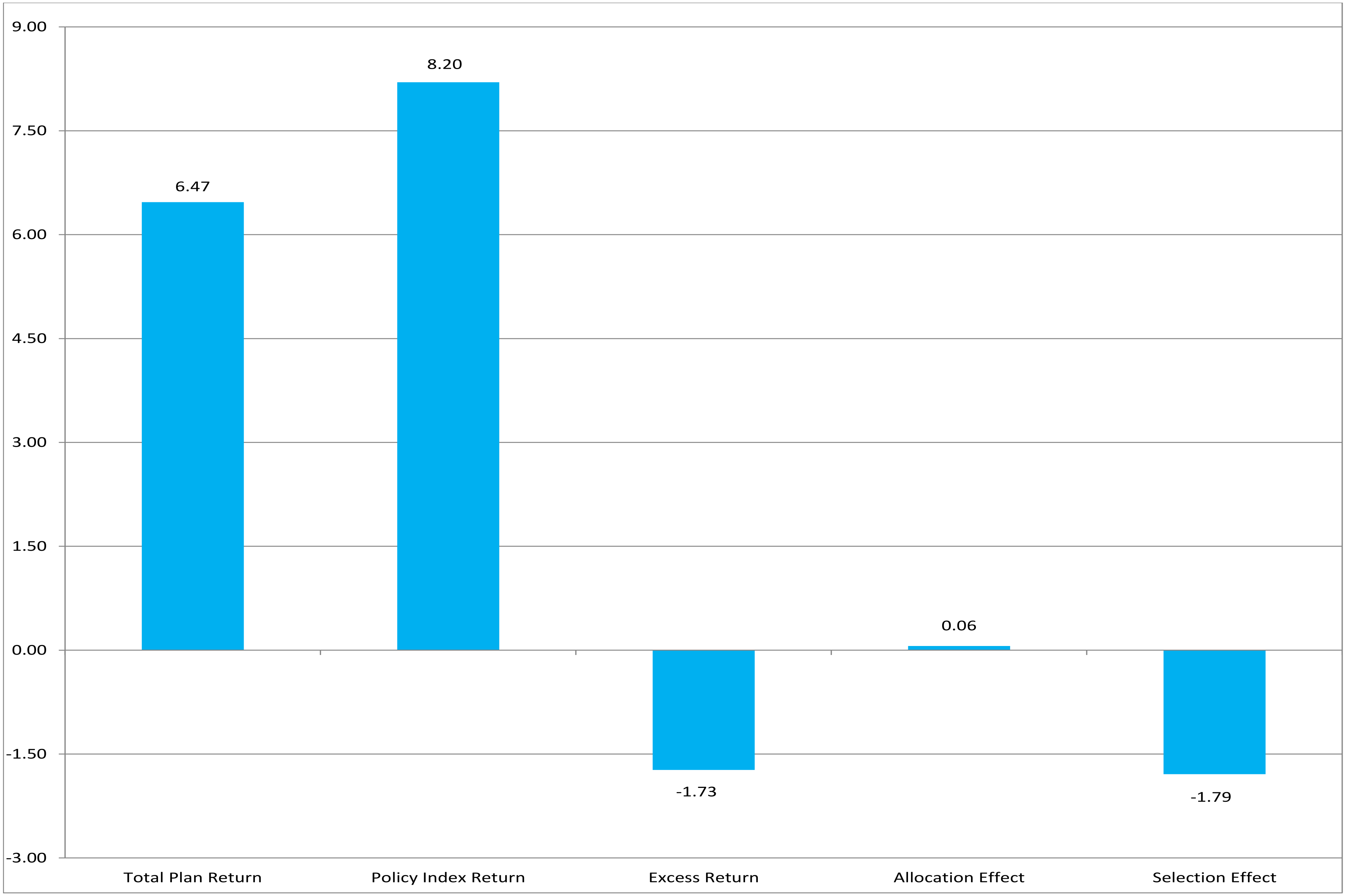
Note: Brackets represent rebalancing ranges versus Policy.

Performance Attribution: Total Plan - Quarter Ending: December 31, 2025

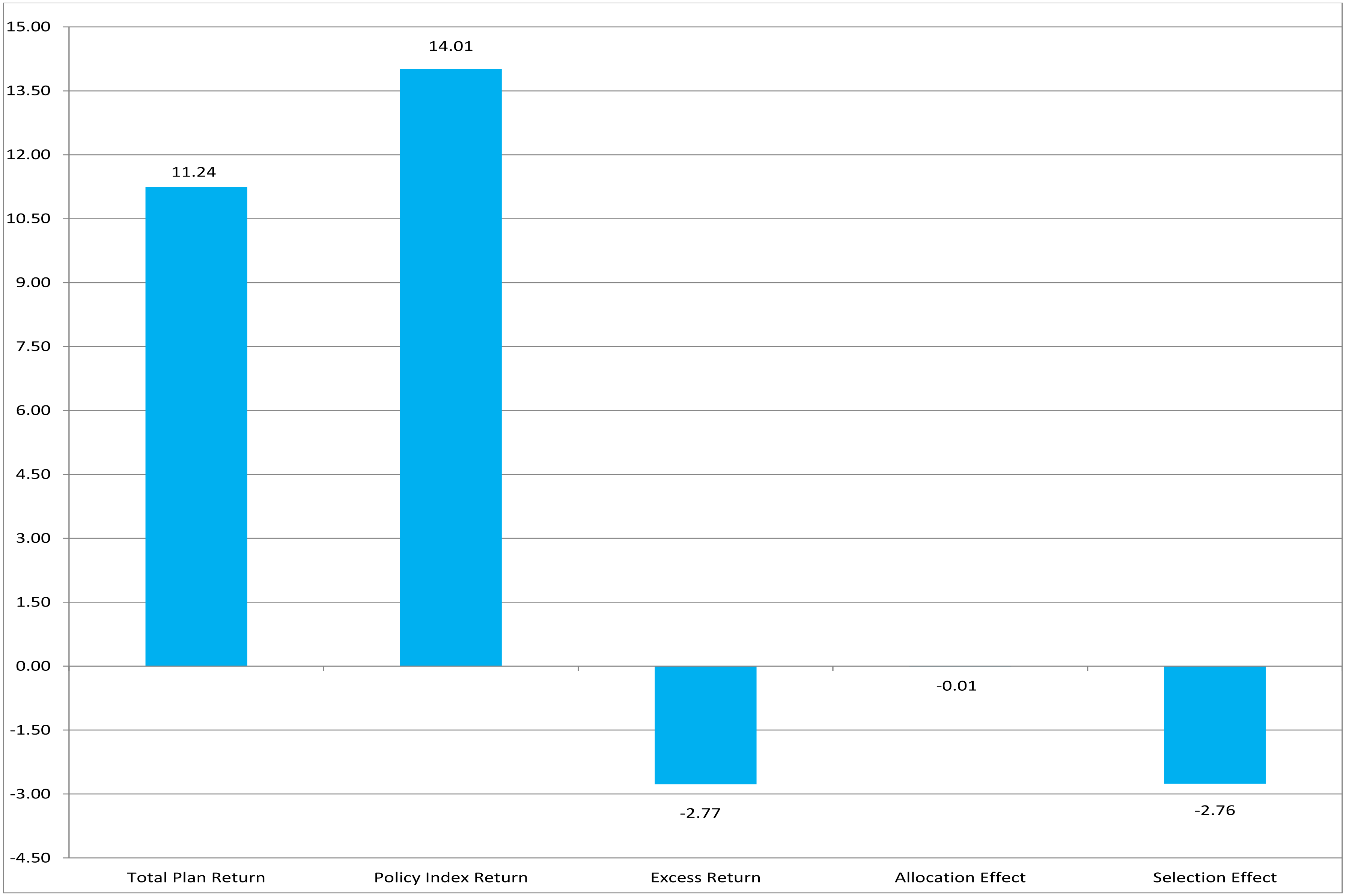
STATE STREET



Performance Attribution: Total Plan - Fiscal Year to Date: December 31, 2025



Performance Attribution: Total Plan - 3 Years Ending: December 31, 2025



Total Plan: December 31, 2025

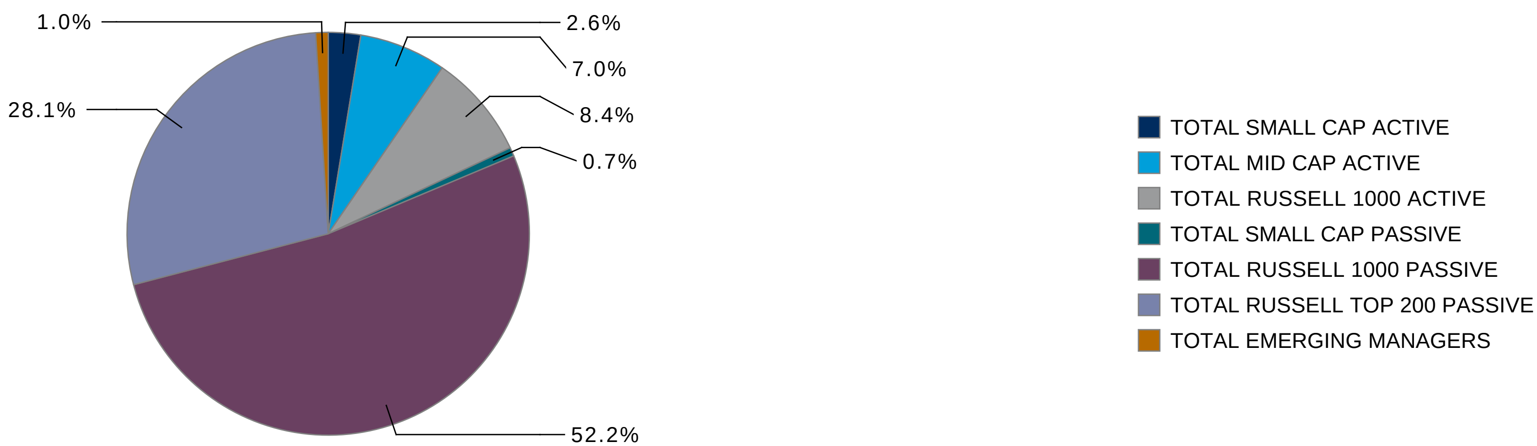
STATE STREET

Allocation Effect - Asset Class Breakdown	Quarter	FYTD	3 Years	Benchmark
TOTAL POLICE	0.01	0.06	-0.01	Police Policy Benchmark
TOTAL DOMESTIC EQUITY	0.00	0.00	-0.11	RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	-0.01	-0.02	-0.03	Attribution - EAFE Benchmark Blend
TOTAL EMERGING MARKETS	0.00	0.00	0.00	MSCI EMERGING MARKETS
TOTAL INTERNATIONAL FOF	0.02	0.04	0.03	MSCI ACWI ex USA IMI Net
TOTAL HEDGE FUNDS	0.00	0.00	0.00	FTSE US Government Bond 1-3 Years Index
TOTAL PRIVATE EQUITY	0.00	0.01	0.12	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.00	0.00	0.00	NCREIF NFI-ODCE NET + 100 BP
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL US TREASURY SHORT TERM	0.00	0.01	0.00	FTSE US Government Bond 1-3 Years Index
TOTAL US TREASURY INTERMEDIATE	0.00	0.01	0.03	USBIG TSY AGN 1-10
TOTAL ACTIVE GOVERNMENT	0.00	0.01	0.03	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	0.00	0.00	0.02	FTSE US Government Bond 10+ Years Index
TOTAL INVESTMENT GRADE CORPORATE	0.00	0.01	0.04	NYC Custom IGC Benchmark
TOTAL MORTGAGES	0.01	0.03	0.07	NYC Custom Mortgage Benchmark
TOTAL ETI	-0.01	-0.03	-0.03	Police Custom Benchmark (No Cash)
TOTAL CORE FI- DEVELOPING MGRS	-0.01	-0.02	-0.03	Bloomberg U.S. Aggregate
TOTAL HIGH YIELD	0.00	0.00	0.00	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	0.00	CSFB LEVERAGED LOAN INDEX
TOTAL CONVERTIBLE BONDS	0.00	0.00	0.00	ICE BofA All US Conv Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	Attribution - OFI Custom Blend
TOTAL CASH	0.00	0.00	-0.04	ICE BofA US 3-Month Treasury Bill

Selection Effect - Asset Class Breakdown	Quarter	FYTD	3 Years	Benchmark
TOTAL POLICE	-0.66	-1.79	-2.76	Police Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.05	-0.18	-0.49	RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	-0.07	-0.15	-0.08	Attribution - EAFE Benchmark Blend
TOTAL EMERGING MARKETS	-0.01	-0.04	0.06	MSCI EMERGING MARKETS
TOTAL INTERNATIONAL FOF	-0.01	-0.03	0.00	MSCI ACWI ex USA IMI Net
TOTAL HEDGE FUNDS	0.08	0.03	-0.09	FTSE US Government Bond 1-3 Years Index
TOTAL PRIVATE EQUITY	-0.70	-1.57	-2.28	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.03	0.04	-0.05	NCREIF NFI-ODCE NET + 100 BP
TOTAL INFRASTRUCTURE	0.05	0.09	0.13	CPI + 4%
TOTAL US TREASURY SHORT TERM	0.00	0.00	0.00	FTSE US Government Bond 1-3 Years Index
TOTAL US TREASURY INTERMEDIATE	0.00	0.00	0.00	USBIG TSY AGN 1-10
TOTAL ACTIVE GOVERNMENT	-0.01	-0.01	0.00	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	0.00	-0.01	0.00	FTSE US Government Bond 10+ Years Index
TOTAL INVESTMENT GRADE CORPORATE	-0.01	0.00	0.04	NYC Custom IGC Benchmark
TOTAL MORTGAGES	-0.01	-0.01	0.01	NYC Custom Mortgage Benchmark
TOTAL ETI	0.00	0.00	0.00	Police Custom Benchmark (No Cash)
TOTAL CORE FI- DEVELOPING MGRS	0.00	0.00	0.00	Bloomberg U.S. Aggregate
TOTAL HIGH YIELD	0.01	-0.01	-0.02	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	0.00	CSFB LEVERAGED LOAN INDEX
TOTAL CONVERTIBLE BONDS	0.00	0.00	-0.04	ICE BofA All US Conv Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.06	0.07	-0.07	Attribution - OFI Custom Blend
TOTAL CASH	0.00	0.00	0.00	ICE BofA US 3-Month Treasury Bill

Total Domestic Equity Asset Allocations: December 31, 2025

	Market Value (Billions)	% of plan
TOTAL DOMESTIC EQUITY	$15.8	26.7



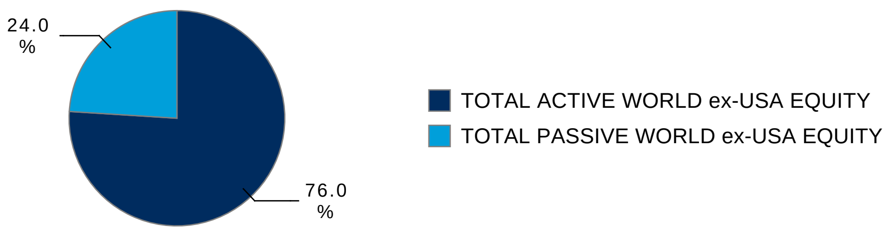
	Policy Weight	Actual Weight	Under/Over Weight	Quarterly Returns		
				Fund	Benchmark	Excess
TOTAL ACTIVE SMALL CAP	5.4	2.6	(2.8)	(0.4)	2.2	(2.6)
TOTAL ACTIVE MID CAP	7.9	7.0	(0.9)	(1.2)	0.2	(1.4)
TOTAL RUSSELL 1000 ACTIVE	18.0	8.4	(9.6)	3.0	2.4	0.6
TOTAL SMALL CAP PASSIVE	0.3	0.7	0.4	2.1	2.2	(0.0)
TOTAL RUSSELL 1000 PASSIVE	45.5	52.3	6.8	2.4	2.4	0.0
TOTAL RUSSELL TOP 200 PASSIVE	22.3	28.1	5.8	3.0	3.0	(0.0)
TOTAL EMERGING MANAGERS	0.6	1.0	0.4	1.5	2.2	(0.7)

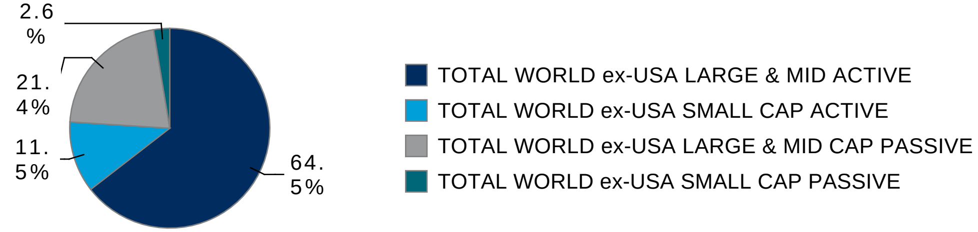
Totals may not add due to rounding

World ex-USA Equity Asset Allocation: December 31, 2025

STATE STREET

	Market Value (Billions)	% of plan
TOTAL WORLD ex-USA	$3.8	6.5





		Quarterly Returns		
	Asset Weight	Fund	Benchmark	Excess
TOTAL WORLD ex-USA LARGE & MID ACTIVE	64.46	3.57	5.20	(1.63)
TOTAL WORLD ex-USA SMALL CAP ACTIVE	11.51	2.51	2.66	(0.15)
TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE	21.40	5.21	5.20	0.01
TOTAL WORLD ex-USA SMALL CAP PASSIVE	2.63	3.54	3.50	0.04
TOTAL WORLD ex-USA	100.00	3.76	4.96	(1.20)

Totals may not add due to rounding

Emerging Markets Equity Asset Allocation: December 31, 2025

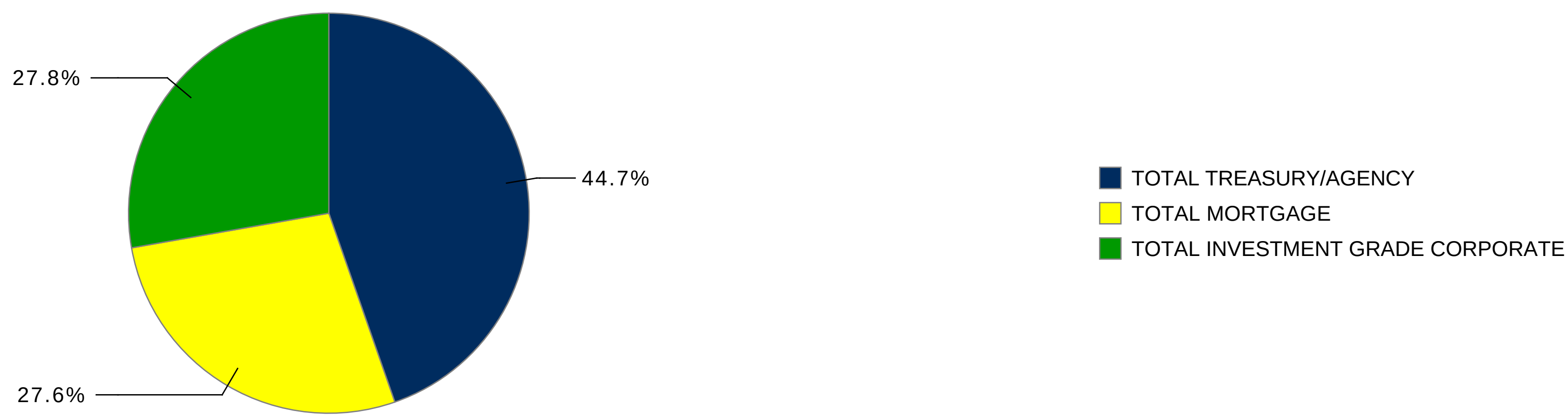
	Market Value (Billions)	% of plan
TOTAL EMERGING MARKETS	$1.9	3.2

		Quarterly Returns		
	Asset Weight	Fund	Benchmark	Excess
TOTAL ACTIVE EMERGING MARKETS	87.87	4.55	4.73	(0.18)
TOTAL PASSIVE EMERGING MARKETS	12.13	4.71	4.73	(0.02)
TOTAL EMERGING MARKETS	100.00	4.54	4.73	(0.19)

Totals may not add due to rounding

Structured Fixed Income Asset Allocation: December 31, 2025

	Market Value (Billions)	% of plan
TOTAL STRUCTURED + ETI	$12.4	21.0



	Policy Weight	Actual Weight	Under/Over Weight	Quarterly Returns		
				Fund	Benchmark	Excess
TOTAL TREASURY/AGENCY	31.25	44.66	13.41	0.74	0.90	(0.16)
TOTAL MORTGAGE	31.25	27.55	(3.70)	1.48	1.71	(0.23)
TOTAL INVESTMENT GRADE CORPORATE	37.50	27.79	(9.71)	0.72	0.84	(0.11)

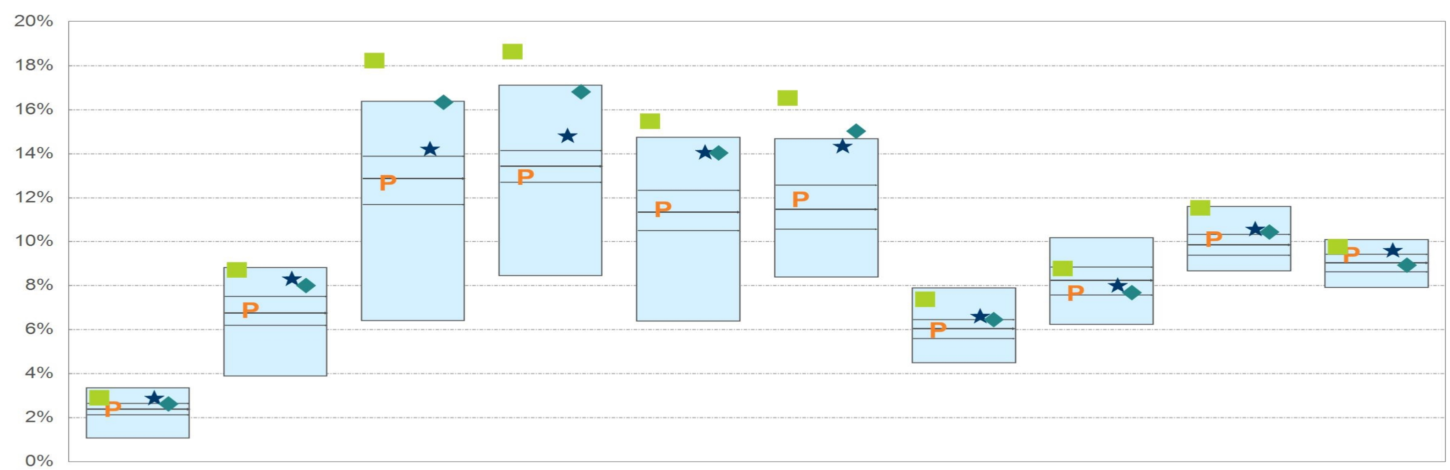
Totals may not add due to rounding

Through December 31, 2025

City of New York
Performance Comparison

Total Returns of Master Trusts - Public : Plans > $10 Billion

Cumulative Periods Ending : December 31, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.35	8.82	16.39	17.11	14.75	14.68	7.91	10.18	11.60	10.09
25th	2.65	7.52	13.88	14.15	12.33	12.58	6.46	8.84	10.34	9.44
50th	2.40	6.76	12.88	13.44	11.35	11.47	6.05	8.25	9.85	9.04
75th	2.14	6.21	11.69	12.71	10.51	10.58	5.59	7.58	9.39	8.63
95th	1.07	3.89	6.41	8.47	6.39	8.40	4.50	6.24	8.68	7.92
No. Of Obs	46	45	45	45	45	43	43	42	41	41

P Total System - Police	2.26 (65)	6.76 (50)	12.55 (61)	12.80 (70)	11.35 (50)	11.80 (38)	5.85 (62)	7.54 (77)	9.98 (42)	9.27 (37)
★ Police Policy Benchmar	2.78 (19)	8.20 (5)	14.10 (17)	14.71 (15)	13.96 (9)	14.23 (5)	6.51 (22)	7.90 (57)	10.47 (20)	9.50 (22)
■ Public Mkt Equiv 25	2.77 (19)	8.60 (5)	18.11 (1)	18.52 (1)	15.34 (1)	16.40 (1)	7.26 (8)	8.66 (32)	11.40 (5)	9.65 (18)
◆ Public Mkt Equiv 35	2.49 (31)	7.88 (9)	16.21 (5)	16.69 (5)	13.90 (9)	14.90 (1)	6.33 (34)	7.55 (75)	10.31 (25)	8.80 (67)

Wilshire Trust Universe Comparison Service® (TUCS®)

Through December 31, 2025

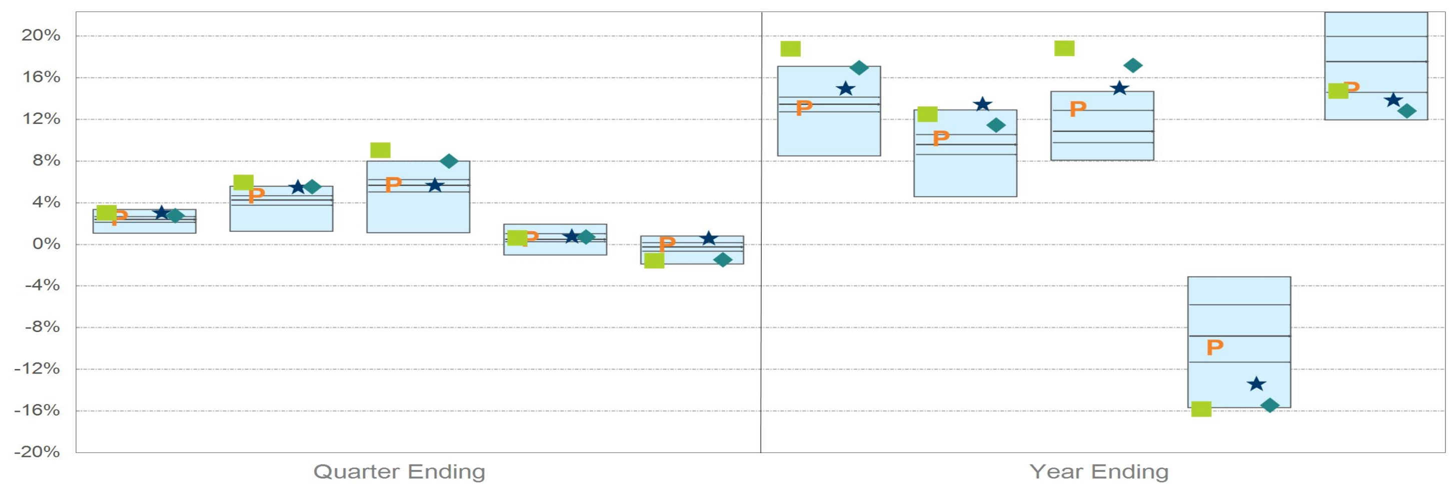
STATE STREET

Wilshire

City of New York
Performance Comparison

Total Returns of Master Trusts - Public : Plans > $10 Billion

Consecutive Time Periods: December 31, 2025



Percentile Rankings	Dec 25	Sep 25	Jun 25	Mar 25	Dec 24	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
5th	3.35	5.57	7.99	1.94	0.78	17.11	12.89	14.67	-3.13	22.28
25th	2.65	4.68	6.20	1.03	0.18	14.15	10.54	12.86	-5.78	19.94
50th	2.40	4.25	5.67	0.47	-0.27	13.44	9.56	10.84	-8.80	17.55
75th	2.14	3.77	5.05	0.23	-0.68	12.71	8.64	9.76	-11.31	14.61
95th	1.07	1.25	1.10	-1.00	-1.90	8.47	4.59	8.10	-15.66	11.94
No. Of Obs	46	46	47	47	46	45	46	45	45	44
P Total System - Police	2.26 (65)	4.40 (45)	5.42 (61)	0.23 (77)	-0.30 (54)	12.80 (70)	9.92 (43)	12.71 (27)	-10.19 (59)	14.61 (75)
★ Police Policy Benchmar	2.78 (19)	5.28 (9)	5.45 (54)	0.53 (45)	0.35 (13)	14.71 (15)	13.22 (1)	14.78 (1)	-13.65 (91)	13.62 (77)
■ Public Mkt Equiv 25	2.77 (19)	5.68 (1)	8.76 (1)	0.35 (61)	-1.84 (94)	18.52 (1)	12.24 (5)	18.54 (1)	-16.08 (96)	14.46 (75)
◆ Public Mkt Equiv 35	2.49 (31)	5.26 (9)	7.72 (7)	0.42 (54)	-1.75 (94)	16.69 (5)	11.17 (13)	16.92 (1)	-15.72 (96)	12.54 (89)

Wilshire Trust Universe Comparison Service® (TUCS®)

Actual Fees Incurred

POLICE RETIREMENT SYSTEM
INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2025

INVESTMENT STYLE (EQUITIES)	Avg. Net Asset Value FY 2025 ($MM)	Base Mgmt. Fees ($M)	Partnership Fees ($M)	Base Mgmt. Fees & Partnership Fees in BPS	Performance / Carry Fees in ($M)	Performance / Carry Fees in BPS	Total Investment Mgmt. Fees in ($M)	Total Investment Mgmt. Fees in BPS
Total US Equities	**14,374.47**	**9,300.12**	**-**	**6.47**	**80.46**	**0.06**	**9,380.58**	**6.53**
Small Cap Active	515.33	2,944.81	-	57.14	-	-	2,944.81	57.14
Small Cap Growth	213.00	1,698.99	-	79.76	-	-	1,698.99	79.76
Small Cap Value	196.75	980.72	-	49.85	-	-	980.72	49.85
Small Cap Core	105.57	265.10	-	25.11	-	-	265.10	25.11
Mid Cap Active	1,091.38	3,203.93	-	29.36	-	-	3,203.93	29.36
Mid Cap Growth	513.90	1,017.75	-	19.80	-	-	1,017.75	19.80
Mid Cap Value	260.86	773.48	-	29.65	-	-	773.48	29.65
Mid Cap Core	316.62	1,412.70	-	44.62	-	-	1,412.70	44.62
Large Cap Active	2,303.89	2,243.50	-	9.74	-	-	2,243.50	9.74
Emerging Manager	119.08	579.87	-	48.70	80.46	6.76	660.32	55.45
Total US Active Equities	**4,029.68**	**8,972.10**	**-**	**22.27**	**80.46**	**0.20**	**9,052.56**	**22.46**
Small Cap Passive	36.21	0.86	-	0.24	-	-	0.86	0.24
Small Cap Growth	10.04	0.14	-	0.14	-	-	0.14	0.14
Small Cap Value	26.17	0.72	-	0.27	-	-	0.72	0.27
Russell Passive	10,308.58	327.16	-	0.32	-	-	327.16	0.32
Large Cap - Russell 1000 Core Passive	6,361.10	125.62	-	0.20	-	-	125.62	0.20
Passive Russell Top 200	3,947.48	201.54	-	0.51	-	-	201.54	0.51
Total US Passive Equities	**10,344.79**	**328.02**	**-**	**0.32**	**-**	**-**	**328.02**	**0.32**
Total International Equities	**5,627.20**	**17,454.27**	**-**	**31.02**	**492.73**	**0.88**	**17,947.00**	**31.89**
World Ex USA Active	2,823.51	8,211.01	-	29.08	129.54	0.46	8,340.55	29.54
World Ex-USA Developed Small Cap	352.66	1,102.38	-	31.26	129.54	3.67	1,231.92	34.93
World Ex-USA Large & Mid Developed Growth	1,201.65	3,387.09	-	28.19	-	-	3,387.09	28.19
World Ex-USA Large & Mid Developed Value	1,269.20	3,721.54	-	29.32	-	-	3,721.54	29.32
Emerging Markets Active	1,485.20	7,045.55	-	47.44	-	-	7,045.55	47.44
International Fund of Funds	**489.03**	**2,094.31**	**-**	**42.83**	**363.19**	**7.43**	**2,457.49**	**50.25**
Total International Active Equities	**4,797.74**	**17,350.87**	**-**	**36.16**	**492.73**	**1.03**	**17,843.60**	**37.19**
World Ex USA Passive	651.35	73.76	-	1.13	-	-	73.76	1.13
World Ex-USA Small Cap Passive	152.55	33.96	-	2.23	-	-	33.96	2.23
World Ex-USA Large & Mid Cap Passive	498.80	39.79	-	0.80	-	-	39.79	0.80
Emerging Markets Passive	178.11	29.65	-	1.66	-	-	29.65	1.66
Total International Passive Equities	**829.46**	**103.40**	**-**	**1.25**	**-**	**-**	**103.40**	**1.25**
Global Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Public Equities	**20,001.67**	**26,754.39**	**-**	**13.38**	**573.19**	**0.29**	**27,327.58**	**13.66**

Actual Fees Incurred

STATE STREET

POLICE RETIREMENT SYSTEM
INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2025

INVESTMENT STYLE (FIXED INCOME)	Avg. Net Asset Value FY 2025 ($MM)	Base Mgmt. Fees ($M)	Partnership Fees ($M)	Base Mgmt. Fees & Partnership Fees in BPS	Performance / Carry Fees in ($M)	Performance / Carry Fees in BPS	Total Investment Mgmt. Fees in ($M)	Total Investment Mgmt. Fees in BPS
Total Fixed Income	**18,090.51**	**22,816.63**	**-**	**12.61**	**683.36**	**0.38**	**23,499.99**	**12.99**
Structured Program	11,558.00	4,857.32	-	4.20	683.36	0.59	5,540.68	4.79
Government Treas/Agency Sector	4,534.90	785.52	-	1.73	-	-	785.52	1.73
Long Duration Treasury	602.12	61.02	-	1.01	-	-	61.02	1.01
Mortgage Sector	2,963.44	1,178.44	-	3.98	545.90	1.84	1,724.34	5.82
Investment Grade Credit Sector	3,457.54	2,832.34	-	8.19	137.46	0.40	2,969.80	8.59
Developing Managers	172.89	318.46	-	18.42	-	-	318.46	18.42
TIPS	0.16	-	-	-	-	-	-	-
Active TIPS Managers	0.01	-	-	-	-	-	-	-
Passive TIPS Managers	0.15	-	-	-	-	-	-	-
High Yield	5,230.70	15,339.32	-	29.33	-	-	15,339.32	29.33
Bank Loans	0.68	-	-	-	-	-	-	-
Convertible Bonds	397.55	1,619.29	-	40.73	-	-	1,619.29	40.73
ETI - Access - RBC	82.94	153.18	-	18.47	-	-	153.18	18.47
ETI - AFL-CIO HIT	170.15	529.05	-	31.09	-	-	529.05	31.09
Other ETI Programs (Internally Managed)	150.76	-	-	-	-	-	-	-
Short Term (Internally Managed & Other)	326.67	-	-	-	-	-	-	-
Total Public Markets	**38,092.18**	**49,571.02**	**-**	**13.01**	**1,256.55**	**0.33**	**50,827.57**	**13.34**
INVESTMENT STYLE (PRIVATE MARKETS)								
Hedge Funds	3,331.92	32,586.50	2,604.25	105.62	43,863.95	131.65	79,054.70	237.26
Private Equity	5,799.23	59,171.48	49,893.13	188.07	57,802.68	99.67	166,867.29	287.74
Private Real Estate	3,498.49	36,828.59	65,247.37	291.77	5,192.81	14.84	107,268.77	306.61
Infrastructure	1,489.29	18,655.82	7,133.25	173.16	3,593.09	24.13	29,382.16	197.29
Opportunistic Fixed Income	2,678.47	18,478.92	54,705.00	273.23	3,979.67	14.86	77,163.59	288.09
Total Private Markets	**16,797.41**	**165,721.31**	**179,583.00**	**205.57**	**114,432.19**	**68.12**	**459,736.50**	**273.69**
Total Overall	**54,889.59**	**215,292.34**	**179,583.00**	**71.94**	**115,688.74**	**21.08**	**510,564.07**	**93.02**

The overall carried interest and performance incentive fees paid by POLICE for the Fiscal Year: 21.08 BPS

Securities Lending Income

STATE STREET

NYC POLICE DEPARTMENT PENSION FUND
SECURITIES LENDING INCOME
December 31, 2025

	U. S. FIXED INCOME	U. S. EQUITY	INTERNATIONAL EQUITY	TOTAL
1989	254,000	-	-	254,000
1990	288,000	-	-	288,000
1991	464,000	-	-	464,000
1992	996,000	138,000	126,000	1,260,000
1993	1,852,000	434,000	203,000	2,489,000
1994	1,846,000	815,000	317,000	2,978,000
1995	1,465,000	888,000	224,000	2,577,000
1996	1,465,000	1,051,000	379,000	2,895,000
1997	1,632,000	1,793,000	599,000	4,024,000
1998	2,770,000	2,517,000	1,006,000	6,293,000
1999	2,681,000	2,713,000	1,184,000	6,578,000
2000	2,697,000	2,899,000	1,520,000	7,116,000
2001	3,947,000	3,595,000	1,980,000	9,522,000
2002	2,646,000	3,401,000	1,725,000	7,772,000
2003	1,238,000	2,257,000	1,859,000	5,354,000
2004	1,515,000	2,306,000	2,097,000	5,918,000
2005	2,333,000	3,172,000	2,503,000	8,008,000
2006	2,104,000	5,043,000	2,243,000	9,390,000
2007	4,582,000	8,425,000	2,727,000	15,734,000
2008	13,856,000	16,383,000	3,872,000	34,111,000
2009	5,163,000	9,110,000	2,695,000	16,968,000
2010	2,405,000	5,813,000	1,979,000	10,197,000
2011	3,060,000	8,287,000	3,253,000	14,600,000
2012	4,213,000	10,047,000	2,545,000	16,805,000
2013	2,980,000	11,363,000	2,255,000	16,598,000
2014	3,478,000	6,803,000	5,786,000	16,067,000
2015	3,692,000	7,281,000	7,489,000	18,462,000
2016	4,070,000	11,406,000	6,506,000	21,982,000
2017	5,912,000	8,631,000	4,480,000	19,023,000
2018	7,031,949	6,808,922	3,412,832	17,253,704
2019	4,489,228	5,671,849	2,523,145	12,684,222
2020	4,479,643	3,762,175	1,664,657	9,906,474
2021	8,001,616	4,614,622	642,413	13,258,650
2022	10,038,441	4,082,820	498,240	14,619,501
2023	5,546,114	2,757,948	1,092,132	9,396,195
2024	7,635,840	2,659,058	239,027	10,533,925
2025	9,728,504	3,922,161	188,835	13,839,499
Since Inception	142,555,334	170,850,555	71,813,281	385,219,170

STATE STREET

New York City
Police Pension Fund, Subchapter Two

Appendix A

Consolidated Performance Report

Consolidated Performance Report

STATE STREET

Through December 31, 2025

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	SYSTEM RETURN SUMMARY															
5	**POLICE-TOTAL PORTFOLIO - GROSS**	59,122	100.00	2.26	6.76	12.80	10.26	9.92	12.71	(10.19)	12.80	11.80	7.54	9.27	8.69	07/01/1987
	POLICE - ESTIMATED INVESTMENT FEES			(0.13)	(0.29)	(0.58)	(0.56)	(0.54)	(0.56)	(0.43)	(0.58)	(0.56)	(0.52)	(0.38)		
	EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.02)	(0.04)	(0.09)	(0.09)	(0.10)	(0.10)	(0.10)	(0.09)	(0.10)	(0.10)			
	EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.11)	(0.25)	(0.49)	(0.47)	(0.44)	(0.46)	(0.33)	(0.49)	(0.46)	(0.42)	(0.38)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL PORTFOLIO - NET MGR			2.13	6.48	12.22	9.70	9.38	12.15	(10.62)	12.22	11.24	7.02	8.89		
	POLICE POLICY BENCHMARK			2.78	8.20	14.10	11.15	13.18	14.76	(13.66)	14.10	14.01	7.77	9.43		
	EXCESS RETURN			(0.64)	(1.73)	(1.88)	(1.45)	(3.80)	(2.61)	3.04	(1.88)	(2.77)	(0.75)	(0.54)		
	EQUITY RETURN DETAIL															
18	**POLICE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - GROSS**	37,135	62.81	2.77	8.59	15.70	11.71	12.43	14.78	(9.66)	15.70	14.30	10.24	11.69	9.19	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.19)	(0.41)	(0.83)	(0.80)	(0.77)	(0.75)	(0.58)	(0.83)	(0.78)	(0.72)	(0.50)		
	EST MANAGEMENT FEES			(0.19)	(0.41)	(0.83)	(0.80)	(0.77)	(0.75)	(0.58)	(0.83)	(0.78)	(0.72)	(0.50)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - NET MGR			2.59	8.17	14.87	10.91	11.67	14.03	(10.24)	14.87	13.51	9.52	11.18		
26	**POLICE-TOTAL EQUITY - GROSS**	22,092	37.37	2.73	10.20	19.75	14.73	16.59	22.33	(17.85)	19.75	19.53	10.70	12.33	9.61	08/01/1993
	ESTIMATED INVESTMENT FEES			(0.03)	(0.07)	(0.15)	(0.16)	(0.17)	(0.18)	(0.12)	(0.15)	(0.17)	(0.16)	(0.16)		
	EST MANAGEMENT FEES			(0.03)	(0.07)	(0.15)	(0.16)	(0.17)	(0.18)	(0.12)	(0.15)	(0.17)	(0.16)	(0.16)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL EQUITY - NET MGR			2.70	10.13	19.59	14.57	16.42	22.14	(17.96)	19.59	19.36	10.54	12.17		
34	**POLICE-TOTAL DOMESTIC EQUITY - GROSS**	15,791	26.71	2.24	10.12	16.21	13.76	21.26	24.07	(16.99)	16.21	20.47	12.70	13.72	11.59	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.01)	(0.03)	(0.07)	(0.07)	(0.10)	(0.10)	(0.06)	(0.07)	(0.09)	(0.09)	(0.09)		
	POLICE-TOTAL DOMESTIC EQUITY - NET MGR			2.23	10.09	16.14	13.68	21.16	23.97	(17.06)	16.14	20.38	12.61	13.63		
	RUSSELL 3000 (DAILY)			2.40	10.78	17.15	15.30	23.81	25.96	(19.21)	17.15	22.25	13.15	14.29	11.78	
	EXCESS RETURN			(0.18)	(0.69)	(1.00)	(1.61)	(2.64)	(1.99)	2.15	(1.00)	(1.86)	(0.54)	(0.65)	(0.19)	
44	POLICE-TOTAL SMALL CAP ACTIVE - GROSS	405	0.68	(0.31)	5.06	(0.42)	3.65	9.73	23.24	(20.02)	(0.42)	10.43	4.29	9.27	8.41	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.12)	(0.28)	(0.53)	(0.58)	(0.83)	(0.75)	(0.51)	(0.53)	(0.70)	(0.68)	(0.68)		
	POLICE-TOTAL SMALL CAP ACTIVE - NET MGR			(0.43)	4.78	(0.96)	3.06	8.90	22.50	(20.53)	(0.96)	9.73	3.61	8.59		
	RUSSELL 2000 (DAILY)			2.19	14.86	12.81	7.68	11.54	16.93	(20.44)	12.81	13.73	6.09	9.62	8.27	
	EXCESS RETURN			(2.62)	(10.08)	(13.76)	(4.62)	(2.64)	5.57	(0.10)	(13.76)	(4.00)	(2.49)	(1.03)	0.14	

Consolidated Performance Report

Through December 31, 2025

STATE STREET

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	EQUITY RETURN DETAIL															
56	POLICE-TOTAL SMALL CAP PASSIVE - GROSS	107	0.18	2.12	14.86	12.16	6.55	9.81	15.24	(17.59)	12.16	12.38	8.39	10.72	9.55	10/01/2013
	ESTIMATED INVESTMENT FEES			0.03	0.03	0.03	(0.00)	(0.00)	(0.00)	(0.00)	0.03	0.01	0.00	(0.00)		
	POLICE-TOTAL SMALL CAP PASSIVE - NET MGR			2.15	14.89	12.19	6.55	9.80	15.24	(17.59)	12.19	12.39	8.39	10.72		
	RUSSELL 2000 (DAILY)			2.19	14.86	12.81	7.68	11.54	16.93	(20.44)	12.81	13.73	6.09	9.62	8.54	
	EXCESS RETURN			(0.04)	0.03	(0.62)	(1.13)	(1.73)	(1.69)	2.85	(0.62)	(1.34)	2.30	1.11	1.01	
66	POLICE-TOTAL MIDCAP - GROSS	1,100	1.86	(1.14)	1.51	6.54	11.21	10.25	18.89	(23.34)	6.54	11.78	3.46	8.75	8.19	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.07)	(0.15)	(0.31)	(0.32)	(0.37)	(0.35)	(0.22)	(0.31)	(0.34)	(0.39)	(0.54)		
	POLICE-TOTAL MIDCAP - NET MGR			(1.21)	1.36	6.24	10.88	9.88	18.53	(23.56)	6.24	11.43	3.07	8.21		
	RUSSELL MIDCAP (DAILY)			0.16	5.49	10.60	15.21	15.34	17.23	(17.32)	10.60	14.36	8.67	11.01	9.97	
	EXCESS RETURN			(1.37)	(4.13)	(4.36)	(4.32)	(5.46)	1.31	(6.24)	(4.36)	(2.92)	(5.60)	(2.80)	(1.78)	
86	POLICE-TOTAL RUSSELL 1000 ACTIVE - GROSS	1,326	2.24	3.02	11.06	16.75	8.36	12.52	16.16	(7.36)	16.75	15.13	12.21	11.46	9.41	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.03)	(0.06)	(0.12)	(0.11)	(0.11)	(0.11)	(0.09)	(0.12)	(0.11)	(0.11)	(0.12)		
	POLICE-TOTAL RUSSELL 1000 ACTIVE - NET MGR			2.99	11.01	16.63	8.25	12.41	16.05	(7.44)	16.63	15.02	12.10	11.34		
	RUSSELL 1000 (DAILY)			2.41	10.60	17.37	15.66	24.51	26.53	(19.13)	17.37	22.74	13.59	14.59	10.77	
	EXCESS RETURN			0.58	0.41	(0.73)	(7.41)	(12.10)	(10.48)	11.68	(0.73)	(7.72)	(1.49)	(3.25)	(1.36)	
96	POLICE-TOTAL RUSSELL 1000 PASSIVE - GROSS	8,255	13.96	2.44	10.62	17.44	15.77	24.57	26.34	(18.83)	17.44	22.72	13.66		14.76	04/01/2018
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)		(0.00)	
	POLICE-TOTAL RUSSELL 1000 PASSIVE - NET MGR			2.44	10.62	17.44	15.76	24.57	26.33	(18.83)	17.44	22.72	13.66		14.76	
	RUSSELL 1000 (DAILY)			2.41	10.60	17.37	15.66	24.51	26.53	(19.13)	17.37	22.74	13.59		14.63	
	EXCESS RETURN			0.02	0.02	0.08	0.10	0.06	(0.20)	0.29	0.08	(0.02)	0.07		0.13	
106	POLICE-TOTAL RUSSELL TOP 200 PASSIVE - GROSS	4,444	7.52	2.99	11.94	19.17	15.79	27.43	29.88	(20.39)	19.17	25.41	14.95		16.12	05/01/2018
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)		(0.01)	
	POLICE-TOTAL RUSSELL TOP 200 PASSIVE - NET MGR			2.99	11.93	19.17	15.78	27.42	29.88	(20.39)	19.17	25.40	14.94		16.11	
	RUSSELL TOP 200 INDEX (DAILY)			2.99	11.95	19.19	15.78	27.44	29.85	(19.77)	19.19	25.41	15.14		16.23	
	EXCESS RETURN			(0.01)	(0.01)	(0.02)	(0.00)	(0.02)	0.02	(0.63)	(0.02)	(0.01)	(0.20)		(0.12)	
116	POLICE-TOTAL FUND OF FUNDS - GROSS	154	0.26	1.58	12.81	12.15	11.33	16.12	14.24	(15.68)	12.15	14.16	9.53		10.28	05/01/2017
	ESTIMATED INVESTMENT FEES			(0.12)	(0.28)	(0.62)	(0.62)	(0.57)	(0.64)	(0.48)	(0.62)	(0.61)	(0.60)		(0.59)	
	POLICE-TOTAL FUND OF FUNDS - NET MGR			1.46	12.54	11.53	10.72	15.55	13.60	(16.17)	11.53	13.55	8.93		9.69	
	RUSSELL 2000 (DAILY)			2.19	14.86	12.81	7.68	11.54	16.93	(20.44)	12.81	13.73	6.09		8.28	
	EXCESS RETURN			(0.73)	(2.32)	(1.28)	3.04	4.01	(3.33)	4.27	(1.28)	(0.19)	2.84		1.41	

Information Classification: Confidential

Consolidated Performance Report

STATE STREET

Through December 31, 2025

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL															
128 **POLICE-TOTAL WORLD ex-USA - GROSS**	**3,816**	**6.45**	**3.82**	**8.52**	**26.14**	**15.98**	**3.60**	**20.02**	**(19.51)**	**26.14**	**16.19**	**6.35**	**9.35**	**7.14**	**04/01/2004**
ESTIMATED INVESTMENT FEES			**(0.06)**	**(0.13)**	**(0.30)**	**(0.28)**	**(0.25)**	**(0.30)**	**(0.18)**	**(0.30)**	**(0.28)**	**(0.25)**	**(0.27)**		
EST MANAGEMENT FEES			**(0.06)**	**(0.13)**	**(0.30)**	**(0.28)**	**(0.25)**	**(0.30)**	**(0.18)**	**(0.30)**	**(0.28)**	**(0.25)**	**(0.27)**		
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL WORLD ex-USA - NET MGR			**3.76**	**8.39**	**25.85**	**15.70**	**3.34**	**19.72**	**(19.69)**	**25.85**	**15.90**	**6.10**	**9.08**		
WORLD EX-USA CUSTOM BM			**4.96**	**10.84**	**32.18**	**19.30**	**4.44**	**17.18**	**(15.26)**	**32.18**	**17.39**	**9.03**	**8.39**	**6.69**	
EXCESS RETURN			**(1.20)**	**(2.44)**	**(6.33)**	**(3.60)**	**(1.10)**	**2.54**	**(4.44)**	**(6.33)**	**(1.49)**	**(2.93)**	**0.69**	**0.45**	
138 POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS	2,460	4.16	3.65	7.59	22.67	13.15	2.86	21.19	(20.20)	22.67	15.21	5.20	9.43	7.18	11/01/2013
ESTIMATED INVESTMENT FEES			(0.08)	(0.16)	(0.36)	(0.32)	(0.29)	(0.34)	(0.22)	(0.36)	(0.33)	(0.30)	(0.30)	(0.30)	
POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR			3.57	7.42	22.30	12.83	2.57	20.85	(20.42)	22.30	14.88	4.90	9.13	6.88	
NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX			5.20	10.81	31.85	18.70	4.70	17.94	(14.29)	31.85	17.64	9.46	8.45	6.58	
EXCESS RETURN			**(1.63)**	**(3.39)**	**(9.55)**	**(5.87)**	**(2.13)**	**2.91**	**(6.13)**	**(9.55)**	**(2.76)**	**(4.56)**	**0.68**	**0.31**	
148 POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS	439	0.74	2.59	8.88	34.64	26.89	8.28	16.10	(19.17)	34.64	19.17	10.27	10.56	9.98	05/01/2013
ESTIMATED INVESTMENT FEES			(0.08)	(0.17)	(0.47)	(0.45)	(0.34)	(0.38)	(0.26)	(0.47)	(0.39)	(0.36)	(0.42)		
POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR			2.51	8.71	34.17	26.44	7.93	15.72	(19.43)	34.17	18.78	9.91	10.14		
S&P EPAC SMALL CAP USD NET			2.66	8.17	31.43	19.39	(1.27)	14.16	(22.69)	31.43	13.99	4.35	6.73	6.83	
EXCESS RETURN			**(0.15)**	**0.54**	**2.74**	**7.04**	**9.21**	**1.56**	**3.26**	**2.74**	**4.79**	**5.56**	**3.41**	**3.15**	
158 POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS	100	0.17	3.54	11.23	34.55	23.21	3.11	13.01	(20.23)	34.55	16.17	6.84	8.35	7.54	02/01/2014
ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.02)	(0.00)	(0.01)	(0.03)	0.01	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)	
POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP PASSIVE - NET MGR			3.54	11.22	34.52	23.21	3.11	12.97	(20.23)	34.52	16.15	6.82	8.33	7.51	
WORLD EX USA SC PASSIVE CUSTOM BM			3.50	10.99	34.07	22.92	2.76	12.62	(20.58)	34.07	15.77	6.49	8.01	7.19	
EXCESS RETURN			**0.04**	**0.23**	**0.45**	**0.29**	**0.34**	**0.35**	**0.36**	**0.45**	**0.38**	**0.33**	**0.31**	**0.32**	
168 POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - GROSS	817	1.38	5.21	10.84	32.17	19.07	4.98	18.38	(13.85)	32.17	17.99	9.82	8.69	6.94	02/01/2011
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)	0.01	0.00	(0.01)	0.01	(0.01)	(0.01)	(0.00)	(0.01)		
POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - NET MGR			5.21	10.84	32.16	19.08	4.98	18.36	(13.84)	32.16	17.98	9.82	8.68		
NYC CUSTOM WORLD EX US INDEX			5.20	10.81	31.85	18.70	4.70	17.94	(14.29)	31.85	17.64	9.46	8.35	6.62	
EXCESS RETURN			**0.01**	**0.03**	**0.30**	**0.37**	**0.28**	**0.42**	**0.45**	**0.30**	**0.34**	**0.36**	**0.33**	**0.32**	

Consolidated Performance Report

Through December 31, 2025

STATE STREET

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	EQUITY RETURN DETAIL															
180	**POLICE-EMERGING MARKETS - GROSS**	**1,886**	**3.19**	**4.63**	**14.77**	**32.55**	**14.35**	**6.65**	**15.53**	**(20.90)**	**32.55**	**17.76**	**5.07**	**8.85**	**7.22**	**11/01/1996**
	ESTIMATED INVESTMENT FEES			**(0.09)**	**(0.19)**	**(0.49)**	**(0.49)**	**(0.46)**	**(0.45)**	**(0.32)**	**(0.49)**	**(0.47)**	**(0.43)**	**(0.38)**		
	POLICE-EMERGING MARKETS - NET MGR			**4.54**	**14.58**	**32.06**	**13.86**	**6.19**	**15.08**	**(21.22)**	**32.06**	**17.29**	**4.65**	**8.47**		
	MSCI EMERGING MARKETS			**4.73**	**15.88**	**33.57**	**15.29**	**7.50**	**9.83**	**(20.09)**	**33.57**	**16.40**	**4.20**	**8.42**		
	EXCESS RETURN			**(0.19)**	**(1.30)**	**(1.51)**	**(1.42)**	**(1.32)**	**5.25**	**(1.13)**	**(1.51)**	**0.90**	**0.45**	**0.06**		
190	POLICE-EMERGING MARKETS ACTIVE - GROSS	1,657	2.80	4.65	14.63	32.41	14.18	6.71	16.60	(21.07)	32.41	18.11	5.25	8.90	8.19	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.10)	(0.22)	(0.55)	(0.54)	(0.52)	(0.54)	(0.37)	(0.55)	(0.54)	(0.49)	(0.49)		
	POLICE-EMERGING MARKETS ACTIVE - NET MGR			4.55	14.41	31.85	13.64	6.19	16.05	(21.44)	31.85	17.57	4.76	8.42		
	MSCI EMERGING MARKETS			4.73	15.88	33.57	15.29	7.50	9.83	(20.09)	33.57	16.40	4.20	8.42	7.59	
	EXCESS RETURN			(0.18)	(1.46)	(1.71)	(1.65)	(1.31)	6.23	(1.34)	(1.71)	1.17	0.57	0.00	0.59	
200	POLICE-EMERGING MARKETS PASSIVE - GROSS	229	0.39	4.72	16.17	34.01	15.78	7.24	10.14	(19.57)	34.01	16.54	4.51	8.55	3.83	04/01/2011
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.01)	(0.00)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)		
	POLICE-EMERGING MARKETS PASSIVE - NET MGR			4.71	16.16	34.00	15.78	7.22	10.13	(19.57)	34.00	16.53	4.49	8.52		
	MSCI EMERGING MARKETS			4.73	15.88	33.57	15.29	7.50	9.83	(20.09)	33.57	16.40	4.20	8.42	3.74	
	EXCESS RETURN			(0.02)	0.28	0.43	0.49	(0.28)	0.30	0.52	0.43	0.13	0.30	0.10	0.09	
210	**POLICE-TOTAL INTERNATIONAL FUND OF FUND - GROSS**	**598**	**1.01**	**3.36**	**8.98**	**30.78**	**19.91**	**5.65**	**17.54**	**(19.37)**	**30.78**	**17.55**	**7.51**		**8.85**	**05/01/2017**
	ESTIMATED INVESTMENT FEES			**(0.11)**	**(0.23)**	**(0.64)**	**(0.60)**	**(0.46)**	**(0.64)**	**(0.38)**	**(0.64)**	**(0.58)**	**(0.54)**		**(0.55)**	
	POLICE-TOTAL INTERNATIONAL FUND OF FUND - NET MGR			**3.26**	**8.76**	**30.15**	**19.31**	**5.19**	**16.90**	**(19.75)**	**30.15**	**16.97**	**6.97**		**8.31**	
	MSCI ACWI EX USA IMI NET			**4.76**	**11.95**	**31.96**	**17.83**	**5.23**	**15.62**	**(16.58)**	**31.96**	**17.10**	**7.77**		**7.93**	
	EXCESS RETURN			**(1.50)**	**(3.19)**	**(1.82)**	**1.48**	**(0.04)**	**1.28**	**(3.17)**	**(1.82)**	**(0.13)**	**(0.79)**		**0.38**	

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		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	ALTERNATIVE EQUITY RETURN DETAIL															
228	**POLICE-TOTAL HEDGE FUNDS* - NET MGR**	**3,764**	**6.37**	**4.26**	**7.96**	**13.72**	**8.28**	**6.92**	**3.24**	**0.32**	**13.72**	**7.87**	**5.93**	**6.61**	**5.41**	**07/01/2011**
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			**3.31**	**7.89**	**11.48**	**8.09**	**10.24**	**7.13**	**(4.36)**	**11.48**	**9.60**	**6.19**	**5.89**	**5.12**	
	EXCESS RETURN			**0.94**	**0.07**	**2.24**	**0.19**	**(3.32)**	**(3.89)**	**4.68**	**2.24**	**(1.73)**	**(0.26)**	**0.72**	**0.29**	
238	POLICE-TOTAL DIRECT HEDGE FUNDS* - NET MGR	3,764	6.37	4.26	7.96	13.72	8.28	6.92	3.24	0.33	13.72	7.87	5.94	6.75	6.05	01/01/2012
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			3.31	7.89	11.48	8.09	10.24	7.13	(4.36)	11.48	9.60	6.19	5.89	5.69	
	EXCESS RETURN			**0.94**	**0.07**	**2.24**	**0.19**	**(3.32)**	**(3.89)**	**4.68**	**2.24**	**(1.73)**	**(0.25)**	**0.86**	**0.36**	

*Information provided by Alpha Frontier.

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		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	ALTERNATIVE EQUITY RETURN DETAIL															
266	POLICE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS	5,771	9.76	2.38	6.51	9.30	7.25	8.71	7.39	6.12	9.30	8.47	15.30	15.49	14.11	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.75)	(1.48)	(2.81)	(2.68)	(2.52)	(2.56)	(2.17)	(2.81)	(2.63)	(2.82)	(1.94)		
	POLICE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR			1.63	5.03	6.49	4.57	6.19	4.84	3.95	6.49	5.84	12.48	13.55		
	NYC R3000 +3% LAGGED			8.96	21.80	20.89	10.42	39.15	24.02	(15.11)	20.89	27.78	19.18	18.12	14.68	
	EXCESS RETURN			(7.33)	(16.77)	(14.39)	(5.85)	(32.96)	(19.19)	19.06	(14.39)	(21.94)	(6.70)	(4.57)	(0.57)	
276	POLICE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS	3,735	6.32	1.64	3.15	4.72	3.09	(2.14)	(6.07)	20.24	4.72	(1.26)	7.41	8.06	7.90	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.27)	(0.83)	(1.48)	(1.29)	(1.19)	(1.10)	(1.97)	(1.48)	(1.25)	(1.45)	(1.06)		
	POLICE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - NET MGR			1.37	2.32	3.24	1.80	(3.33)	(7.17)	18.27	3.24	(2.52)	5.96	7.00		
	NCREIF NFI-ODCE NET + 100 BP			0.95	1.73	3.95	3.70	(1.29)	(11.85)	7.61	3.95	(3.29)	3.53	4.92		
	EXCESS RETURN			0.42	0.59	(0.71)	(1.90)	(2.04)	4.68	10.66	(0.71)	0.77	2.43	2.08		
286	POLICE-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS	1,764	2.98	3.34	7.30	15.04	13.70	12.48	14.15	14.07	15.04	13.88	14.52	14.12	14.60	12/01/2013
	ESTIMATED INVESTMENT FEES			(0.53)	(1.12)	(2.03)	(1.98)	(2.40)	(2.24)	(3.72)	(2.03)	(2.23)	(2.61)	(2.18)	(2.59)	
	POLICE-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - NET MGR			2.81	6.18	13.00	11.73	10.08	11.91	10.35	13.00	11.66	11.92	11.95	12.01	
	CPI + 4%			1.17	3.08	6.41	6.78	6.99	7.46	10.67	6.41	6.95	8.57	7.30	6.86	
	EXCESS RETURN			1.64	3.10	6.59	4.95	3.09	4.45	(0.31)	6.59	4.71	3.34	4.64	5.15	

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		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	FIXED INCOME RETURN DETAIL															
298	**POLICE-TOTAL FIXED INCOME - GROSS**	**21,987**	**37.19**	**1.39**	**3.70**	**7.96**	**7.79**	**5.10**	**8.39**	**(11.47)**	**7.96**	**7.14**	**2.28**	**4.28**	**7.47**	**02/01/1980**
	ESTIMATED INVESTMENT FEES			**(0.04)**	**(0.08)**	**(0.18)**	**(0.18)**	**(0.16)**	**(0.19)**	**(0.13)**	**(0.18)**	**(0.18)**	**(0.16)**	**(0.15)**		
	EST MANAGEMENT FEES			**(0.04)**	**(0.08)**	**(0.18)**	**(0.18)**	**(0.16)**	**(0.19)**	**(0.13)**	**(0.18)**	**(0.18)**	**(0.16)**	**(0.15)**		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL FIXED INCOME - NET MGR			**1.36**	**3.62**	**7.78**	**7.62**	**4.94**	**8.20**	**(11.60)**	**7.78**	**6.96**	**2.12**	**4.13**		
306	**POLICE-TOTAL FIXED INCOME (ex OFI & CASH) - GROSS**	**18,352**		**1.11**	**3.34**	**7.69**	**7.53**	**3.87**	**8.13**	**(13.72)**	**7.69**	**6.54**	**1.08**	**3.73**	**3.51**	**11/01/2013**
	ESTIMATED INVESTMENT FEES			**(0.03)**	**(0.06)**	**(0.14)**	**(0.14)**	**(0.14)**	**(0.16)**	**(0.12)**	**(0.14)**	**(0.15)**	**(0.14)**	**(0.14)**	**(0.14)**	
	EST MANAGEMENT FEES			**(0.03)**	**(0.06)**	**(0.14)**	**(0.14)**	**(0.14)**	**(0.16)**	**(0.12)**	**(0.14)**	**(0.15)**	**(0.14)**	**(0.14)**	**(0.14)**	
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL FIXED INCOME (ex OFI & CASH) - NET MGR			**1.08**	**3.28**	**7.55**	**7.39**	**3.72**	**7.98**	**(13.84)**	**7.55**	**6.40**	**0.94**	**3.59**	**3.37**	
314	**POLICE-TOTAL STRUCTURED FIXED INCOME - GROSS**	**11,994**	**20.29**	**0.95**	**3.07**	**7.16**	**6.31**	**1.24**	**6.57**	**(16.56)**	**7.16**	**4.95**	**(1.23)**	**2.48**	**6.53**	**01/01/1985**
	ESTIMATED INVESTMENT FEES			**(0.01)**	**(0.03)**	**(0.05)**	**(0.05)**	**(0.05)**	**(0.06)**	**(0.04)**	**(0.05)**	**(0.05)**	**(0.05)**	**(0.05)**		
	POLICE-TOTAL STRUCTURED FIXED INCOME - NET MGR			**0.93**	**3.04**	**7.10**	**6.26**	**1.19**	**6.51**	**(16.60)**	**7.10**	**4.90**	**(1.28)**	**2.43**		
	NYC CUSTOM STRUCTURED INDEX-POLICE			**1.13**	**3.37**	**7.52**	**6.24**	**1.00**	**6.10**	**(16.38)**	**7.52**	**4.84**	**(1.24)**	**2.97**		
	EXCESS RETURN			**(0.19)**	**(0.32)**	**(0.41)**	**0.02**	**0.19**	**0.41**	**(0.22)**	**(0.41)**	**0.06**	**(0.04)**	**(0.54)**		
324	POLICE-TOTAL GOVERNMENT - GROSS	5,538	9.37	0.74	2.31	5.97	5.32	(1.41)	4.08	(21.06)	5.97	2.83	(4.23)	0.53	5.73	02/01/1987
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)		
	POLICE-TOTAL GOVERNMENT - NET MGR			0.74	2.30	5.95	5.30	(1.43)	4.07	(21.07)	5.95	2.82	(4.24)	0.51		
	CUSTOM GOVERNMENT BENCHMARK - POLICE			0.90	2.45	6.14	5.16	(0.54)	4.25	(21.50)	6.14	3.25	(4.10)	1.70		
	EXCESS RETURN			**(0.16)**	**(0.15)**	**(0.19)**	**0.14**	**(0.89)**	**(0.18)**	**0.43**	**(0.19)**	**(0.43)**	**(0.14)**	**(1.18)**		
334	POLICE-TOTAL MORTGAGE - GROSS	3,009	5.09	1.55	3.99	8.35	6.70	1.82	5.46	(11.60)	8.35	5.18	0.40	1.83	5.47	02/01/1987
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.06)	(0.06)	(0.04)	(0.06)	(0.04)	(0.06)	(0.05)	(0.05)	(0.05)		
	POLICE-TOTAL MORTGAGE - NET MGR			1.54	3.97	8.29	6.64	1.78	5.40	(11.63)	8.29	5.12	0.35	1.78		
	NYC CUSTOM MORTGAGE BENCHMARK			1.71	4.18	8.58	6.52	1.20	5.05	(11.81)	8.58	4.90	0.15	1.62	5.27	
	EXCESS RETURN			**(0.17)**	**(0.21)**	**(0.30)**	**0.12**	**0.58**	**0.36**	**0.18**	**(0.30)**	**0.22**	**0.21**	**0.16**	**0.20**	
344	POLICE-TOTAL INVESTMENT GRADE CORPORATE - GROSS	3,446	5.83	0.76	3.50	8.05	7.47	3.13	9.33	(16.23)	8.05	6.80	0.26	3.51	6.27	01/01/1987
	ESTIMATED INVESTMENT FEES			(0.03)	(0.06)	(0.11)	(0.09)	(0.10)	(0.10)	(0.07)	(0.11)	(0.10)	(0.09)	(0.10)		
	POLICE-TOTAL INVESTMENT GRADE CORPORATE - NET MGR			0.72	3.45	7.95	7.39	3.03	9.23	(16.30)	7.95	6.70	0.17	3.41		
	NYC CUSTOM IGC BENCHMARK			0.84	3.46	7.77	6.91	2.13	8.52	(15.76)	7.77	6.10	(0.05)	3.14		
	EXCESS RETURN			**(0.11)**	**(0.01)**	**0.17**	**0.48**	**0.90**	**0.71**	**(0.54)**	**0.17**	**0.60**	**0.22**	**0.27**		

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#		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	FIXED INCOME RETURN DETAIL															
356	POLICE-TOTAL CORE FI- DEVELOPING MGRS - GROSS	183	0.31	1.08	3.50	7.69	6.29	2.30	6.46	(12.61)	7.69	5.46	0.33	2.69	3.76	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.05)	(0.10)	(0.20)	(0.20)	(0.19)	(0.20)	(0.17)	(0.20)	(0.20)	(0.19)	(0.20)		
	POLICE-TOTAL CORE FI- DEVELOPING MGRS - NET MGR			1.04	3.40	7.49	6.09	2.11	6.25	(12.77)	7.49	5.26	0.14	2.49		
	BLOOMBERG U.S. AGGREGATE			1.10	3.15	7.30	6.08	1.25	5.53	(13.01)	7.30	4.66	(0.36)	2.01	2.88	
	EXCESS RETURN			(0.06)	0.25	0.19	0.01	0.86	0.73	0.24	0.19	0.60	0.50	0.48	0.88	
386	POLICE-TOTAL CONVERTIBLE BONDS - GROSS	0	0.00	1.31	31.12	35.05	9.78	10.50	9.29	(9.85)	35.05	17.71	9.54	10.07	8.53	07/01/2008
	ESTIMATED INVESTMENT FEES			48.16	62.32	63.76	(0.42)	(0.37)	(0.37)	(0.31)	63.76	15.89	8.49	3.97		
	POLICE-TOTAL CONVERTIBLE BONDS - NET MGR			49.47	93.44	98.81	9.36	10.13	8.91	(10.15)	98.81	33.60	18.03	14.04		
	ICE BOFA ALL US CONV EX MANDATORY			1.52	10.80	18.45	15.77	10.73	13.77	(19.58)	18.45	14.27	4.55	11.75	9.99	
	EXCESS RETURN			47.95	82.64	80.36	(6.40)	(0.59)	(4.86)	9.43	80.36	19.33	13.47	2.29	(1.46)	
396	POLICE-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS	408	0.69	1.13	3.26	7.78	6.62	2.50	5.71	(11.08)	7.78	5.31	0.64	2.62	7.00	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.05)	(0.09)	(0.19)	(0.18)	(0.17)	(0.18)	(0.15)	(0.19)	(0.18)	(0.17)	(0.19)	(0.11)	
	POLICE-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR			1.08	3.17	7.59	6.44	2.32	5.53	(11.23)	7.59	5.12	0.47	2.44	6.89	
	POLICE CUSTOM BENCHMARK (NO CASH)			1.42	3.70	8.09	6.58	1.72	5.47	(11.39)	8.09	5.06	0.33	2.12		
	EXCESS RETURN			(0.34)	(0.53)	(0.50)	(0.14)	0.60	0.05	0.16	(0.50)	0.06	0.14	0.32		
406	**POLICE-TOTAL HIGH YIELD - GROSS**	**5,767**	**9.75**	**1.46**	**3.91**	**8.88**	**10.22**	**8.37**	**13.26**	**(10.15)**	**8.88**	**10.15**	**4.92**	**6.55**	**7.24**	**10/01/1994**
	ESTIMATED INVESTMENT FEES			**(0.06)**	**(0.14)**	**(0.30)**	**(0.32)**	**(0.33)**	**(0.35)**	**(0.27)**	**(0.30)**	**(0.33)**	**(0.32)**	**(0.33)**		
	POLICE-TOTAL HIGH YIELD - NET MGR			**1.40**	**3.77**	**8.57**	**9.89**	**8.04**	**12.91**	**(10.43)**	**8.57**	**9.82**	**4.61**	**6.21**		
	HIGH YIELD CUSTOM BENCHMARK			**1.31**	**3.88**	**8.62**	**10.29**	**8.19**	**13.44**	**(11.18)**	**8.62**	**10.06**	**4.50**	**6.29**	**6.54**	
	EXCESS RETURN			**0.09**	**(0.11)**	**(0.05)**	**(0.39)**	**(0.15)**	**(0.53)**	**0.76**	**(0.05)**	**(0.24)**	**0.10**	**(0.08)**	**0.70**	
416	**POLICE- TOTAL BANK LOANS - GROSS**	**0**	**0.00**													**12/01/2012**
	ESTIMATED INVESTMENT FEES															
	POLICE-TOTAL BANK LOANS - NET MGR															
	S&P UBS LEVERAGED LOAN INDEX						**7.50**	**9.05**	**13.04**	**(1.06)**						
	EXCESS RETURN															
426	**POLICE-TOTAL OPPORTUNISTIC FIXED INCOME - GROSS**	**3,245**	**5.49**	**3.10**	**6.04**	**10.04**	**9.96**	**13.20**	**10.43**	**0.64**	**10.04**	**11.21**	**10.31**	**8.53**	**8.38**	**10/01/2007**
	ESTIMATED INVESTMENT FEES			**(0.08)**	**(0.21)**	**(0.49)**	**(0.44)**	**(0.32)**	**(0.40)**	**(0.24)**	**(0.49)**	**(0.40)**	**(0.35)**	**(0.26)**		
	POLICE-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR			**3.02**	**5.83**	**9.55**	**9.52**	**12.88**	**10.03**	**0.40**	**9.55**	**10.81**	**9.96**	**8.27**		
	OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 200			**1.85**	**4.50**	**9.35**	**10.77**	**11.48**	**16.55**	**(2.79)**	**9.35**	**12.42**	**8.39**	**9.23**	**8.87**	
	EXCESS RETURN			**1.17**	**1.33**	**0.20**	**(1.25)**	**1.40**	**(6.52)**	**3.18**	**0.20**	**(1.61)**	**1.58**	**(0.96)**	**(0.49)**	

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	CASH SUMMARY															
438	Short Term - POLICE - GROSS	390	0.66	1.01	2.11	4.35	4.83	5.24	5.17	1.36	4.35	4.92	3.22	2.28		04/01/1982
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	Short Term - POLICE - NET MGR			1.01	2.11	4.35	4.83	5.24	5.17	1.36	4.35	4.92	3.22	2.28		
442	Cash Account	0	0.00													
444	Securities Lending	0	0.00													

New York City
Police Pension Fund, Subchapter Two

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail

Net Returns Through December 31, 2025

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
EQUITY SUMMARY										
US EQUITY										
BlackRock US SCG R2000	$77	0.13	1.26	13.65	13.16	15.33	18.44	(26.38)	3.35	34.42
RUSSELL 2000 GROWTH DAILY			1.22	13.56	13.01	15.15	18.66	(26.36)	2.83	34.63
Excess			0.04	0.10	0.14	0.17	(0.22)	(0.02)	0.51	(0.21)
BlackRock US SCV R2000	$30	0.05								
RUSSELL 2000 VALUE DAILY										
Excess										
Brown-US SCG	$2	0.00				10.19	21.50	(36.94)	(4.29)	45.60
RUSSELL 2000 GROWTH DAILY						15.15	18.66	(26.36)	2.83	34.63
Excess						(4.96)	2.85	(10.58)	(7.13)	10.97
William Blair-US SCG	$117	0.20	2.95	8.73	2.58	20.38	17.32	(21.13)	13.69	40.07
RUSSELL 2000 GROWTH DAILY			1.22	13.56	13.01	15.15	18.66	(26.36)	2.83	34.63
Excess			1.74	(4.82)	(10.43)	5.22	(1.34)	5.22	10.85	5.44
Cooke and Bieler-US SCV	$81	0.14	(3.70)	0.22	(1.83)	1.31	29.12	(17.98)	18.12	9.61
RUSSELL 2000 VALUE DAILY			3.26	16.27	12.59	8.05	14.65	(14.48)	28.27	4.63
Excess			(6.95)	(16.05)	(14.42)	(6.75)	14.47	(3.50)	(10.15)	4.97
Pzena-US SCV	$99	0.17	(5.50)	3.82	(5.67)	2.52	26.58	(6.62)	29.91	0.61
RUSSELL 2000 VALUE DAILY			3.26	16.27	12.59	8.05	14.65	(14.48)	28.27	4.63
Excess			(8.76)	(12.45)	(18.27)	(5.54)	11.93	7.86	1.64	(4.03)
DFA US SCC	$106	0.18	2.03	9.82	8.17	10.75	18.25	(12.25)	28.44	12.43
RUSSELL 2000 (DAILY)			2.19	14.86	12.81	11.54	16.93	(20.44)	14.82	19.96
Excess			(0.16)	(5.03)	(4.63)	(0.79)	1.32	8.19	13.62	(7.54)

Public Markets Manager Performance Detail

STATE STREET

Net Returns Through December 31, 2025

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
Earnest-US MCC	$292	0.49	4.08	9.38	10.21	7.77	17.35			
RUSSELL MIDCAP (DAILY)			0.16	5.49	10.60	15.34	17.23			
Excess			3.92	3.89	(0.38)	(7.57)	0.13			
MFS-US MCG	$531	0.90	(5.11)	(4.31)	3.44	14.79	21.34			
RUSSELL MIDCAP GROWTH (DAILY)			(3.70)	(1.03)	8.66	22.10	25.87			
Excess			(1.41)	(3.28)	(5.22)	(7.31)	(4.53)			
Cooke and Bieler-US MCV	$277	0.47	1.34	5.18	7.67	5.74	21.02			
RUSSELL MIDCAP VALUE (DAILY)			1.42	7.69	11.05	13.07	12.71			
Excess			(0.08)	(2.51)	(3.38)	(7.33)	8.31			
BlackRock US LMC R1000 Core	$8,255	13.96	2.44	10.62	17.44	24.57	26.33	(18.83)	26.46	21.20
RUSSELL 1000 (DAILY)			2.41	10.60	17.37	24.51	26.53	(19.13)	26.45	20.96
Excess			0.02	0.02	0.08	0.06	(0.20)	0.29	0.01	0.23
SSGA-US LC Russell TOP 200 Core	$4,444	7.52	2.99	11.93	19.17	27.42	29.88	(20.39)	27.79	22.44
RUSSELL TOP 200 INDEX (DAILY)			2.99	11.95	19.19	27.44	29.85	(19.77)	27.90	22.37
Excess			(0.01)	(0.01)	(0.02)	(0.02)	0.02	(0.63)	(0.11)	0.07
PIMCO RAFI US LMCE	$1,322	2.24	3.90	13.61	19.82	11.72	17.45	(3.21)	28.14	4.47
RUSSELL 1000 (DAILY)			2.41	10.60	17.37	24.51	26.53	(19.13)	26.45	20.96
Excess			1.48	3.01	2.45	(12.80)	(9.08)	15.92	1.68	(16.49)
Legal General US LMCE	$4	0.01	1.80	7.27	12.08	13.82	14.47	(12.05)	22.90	9.58
RUSSELL 1000 (DAILY)			2.41	10.60	17.37	24.51	26.53	(19.13)	26.45	20.96
Excess			(0.62)	(3.33)	(5.29)	(10.69)	(12.06)	7.08	(3.56)	(11.38)
FUND OF FUNDS										
POLICE-FUND OF FUNDS	$154	0.26	1.46	12.54	11.53	15.55	13.60	(16.17)	24.95	19.40
RUSSELL 2000 (DAILY)			2.19	14.86	12.81	11.54	16.93	(20.44)	14.82	19.96
Excess			(0.73)	(2.32)	(1.28)	4.01	(3.33)	4.27	10.13	(0.56)

Public Markets Manager Performance Detail

Net Returns Through December 31, 2025

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
POLICE-TOTAL LEGATO	$154	0.26	1.46	12.54	11.53	15.55	13.60	(16.17)	24.95	19.40
RUSSELL 2000 (DAILY)			2.19	14.86	12.81	11.54	16.93	(20.44)	14.82	19.96
Excess			(0.73)	(2.32)	(1.28)	4.01	(3.33)	4.27	10.13	(0.56)
NON - US EQUITY										
Baillie Gifford WorldxUS LMCC	$464	0.78	(1.39)	0.38	14.17	6.72	17.00	(38.20)	(7.32)	66.73
NYC Developed Growth Benchmark [1]			5.20	10.81	31.85	4.70	17.94	(14.29)	12.62	7.59
Excess			(6.58)	(10.42)	(17.69)	2.02	(0.94)	(23.91)	(19.94)	59.14
Walter Scott WorldxUS LMCC	$736	1.24	1.60	1.29	9.06	(0.82)	20.65	(22.40)	12.81	17.99
NYC Developed Growth Benchmark [1]			5.20	10.81	31.85	4.70	17.94	(14.29)	12.62	7.59
Excess			(3.60)	(9.51)	(22.80)	(5.52)	2.71	(8.11)	0.19	10.40
Causeway WorldxUS LMCV	$580	0.98	8.58	15.91	40.54	4.85	28.20	(6.96)	9.75	6.53
NYC Developed Value Benchmark [2]			5.20	10.81	31.85	4.70	17.94	(14.29)	12.62	7.59
Excess			3.38	5.10	8.68	0.15	10.26	7.33	(2.87)	(1.06)
Pzena-WorldxUS LMCV	$669	1.13								
MSCI World ex USA Net Index										
Excess										
Sprucegrove WorldxUS LMCC	$6	0.01	(4.69)	2.47	14.68	0.73	17.62	(11.77)	8.11	4.85
NYC Developed Value Benchmark [2]			5.20	10.81	31.85	4.70	17.94	(14.29)	12.62	7.59
Excess			(9.88)	(8.33)	(17.18)	(3.97)	(0.32)	2.52	(4.52)	(2.74)
Acadian WorldxUS SCC	$439	0.74	2.52	8.72	34.27	7.89	16.40	(18.98)	20.49	15.82
S&P EPAC Small Cap USD NET			2.66	8.17	31.43	(1.27)	14.16	(22.69)	8.06	13.78
Excess			(0.14)	0.56	2.84	9.16	2.24	3.71	12.43	2.03
Fidelity WorldxUS SCC	$0	0.00								
S&P EPAC Small Cap USD NET										
Excess										

Public Markets Manager Performance Detail

Net Returns Through December 31, 2025

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
Algert EAFE SCC	$0	0.00					11.55	(21.65)	11.79	9.71
MSCI EAFE SMALL CAP NET (DAILY)							13.16	(21.39)	10.10	12.34
Excess							(1.61)	(0.26)	1.69	(2.63)
SSGA-WorldxUS LMC MSCI Core	$817	1.38	5.21	10.84	32.16	4.98	18.36	(13.84)	12.90	8.09
NYC Custom World ex US Index [3]			5.20	10.81	31.85	4.70	17.94	(14.29)	12.62	7.59
Excess			0.01	0.03	0.30	0.28	0.42	0.45	0.28	0.50
SSGA WorldxUS SC Custom IDX [4]	$100	0.17	3.54	11.22	34.52	3.11	12.97	(20.23)	11.27	13.18
World ex USA SC PASSIVE CUSTOM BM [5]			3.50	10.99	34.07	2.76	12.62	(20.58)	11.14	12.78
Excess			0.04	0.23	0.45	0.34	0.35	0.36	0.14	0.40
EMERGING MARKETS										
Acadian EM	$397	0.67	5.03	12.83	26.61	13.15	20.47	(20.76)	6.09	10.72
MSCI EMERGING MARKETS			4.73	15.88	33.57	7.50	9.83	(20.09)	(2.54)	18.31
Excess			0.30	(3.05)	(6.96)	5.64	10.65	(0.67)	8.63	(7.59)
Baillie Gifford EM	$388	0.66	5.70	19.90	39.69	6.21	14.80	(27.55)	(9.04)	29.61
MSCI EMERGING MARKETS			4.73	15.88	33.57	7.50	9.83	(20.09)	(2.54)	18.31
Excess			0.97	4.02	6.12	(1.29)	4.97	(7.45)	(6.50)	11.30
DFA EM	$242	0.41	4.38	12.62	28.34	2.76	16.76	(11.12)	11.49	2.36
MSCI EMERGING MARKETS			4.73	15.88	33.57	7.50	9.83	(20.09)	(2.54)	18.31
Excess			(0.35)	(3.26)	(5.23)	(4.74)	6.93	8.97	14.03	(15.95)
Parametric EM	$0	0.00								
MSCI EMERGING MARKETS										
Excess										
Pzena-EM ACV	$286	0.48	6.41	18.19	36.44	5.72	22.54	(6.95)	6.73	
MSCI EMERGING MARKETS			4.73	15.88	33.57	7.50	9.83	(20.09)	(2.54)	
Excess			1.68	2.32	2.87	(1.78)	12.71	13.14	9.27	

Public Markets Manager Performance Detail

Net Returns Through December 31, 2025

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
Sands-EM LCG	$279	0.47	0.43	5.83	22.59	3.38	12.20	(33.94)	(8.63)	
MSCI EMERGING MARKETS			4.73	15.88	33.57	7.50	9.83	(20.09)	(2.54)	
Excess			(4.30)	(10.05)	(10.98)	(4.12)	2.37	(13.85)	(6.09)	
UBS-EM ACC	$63	0.11	5.93	17.25	39.01	1.97	8.00	(24.73)	(8.68)	
MSCI EMERGING MARKETS			4.73	15.88	33.57	7.50	9.83	(20.09)	(2.54)	
Excess			1.20	1.38	5.45	(5.53)	(1.83)	(4.64)	(6.14)	
BlackRock MSCI EM Core	$229	0.39	4.71	16.16	34.00	7.22	10.13	(19.57)	(2.10)	17.27
MSCI EMERGING MARKETS			4.73	15.88	33.57	7.50	9.83	(20.09)	(2.54)	18.31
Excess			(0.02)	0.28	0.43	(0.28)	0.30	0.52	0.44	(1.04)
INTERNATIONAL FOF										
POLICE-TOTAL INTERNATIONAL FOF	$598	1.01	3.26	8.76	30.15	5.19	16.90	(19.75)	9.07	15.58
MSCI ACWI ex USA IMI Net			4.76	11.95	31.96	5.23	15.62	(16.58)	8.53	11.12
Excess			(1.50)	(3.19)	(1.82)	(0.04)	1.28	(3.17)	0.55	4.46
POLICE-TOTAL INTERNATIONAL XPONANCE	$302	0.51	3.18	9.25	29.51	5.16	17.10	(16.97)	9.06	16.72
MSCI ACWI ex USA IMI Net			4.76	11.95	31.96	5.23	15.62	(16.58)	8.53	11.12
Excess			(1.58)	(2.70)	(2.46)	(0.08)	1.48	(0.38)	0.53	5.60
POLICE-TOTAL INTERNATIONAL LEADING EDGE	$296	0.50	3.34	8.26	30.80	5.23	16.68	(22.44)	9.02	14.51
MSCI ACWI ex USA IMI Net			4.76	11.95	31.96	5.23	15.62	(16.58)	8.53	11.12
Excess			(1.42)	(3.69)	(1.16)	(0.01)	1.06	(5.86)	0.50	3.39
FIXED INCOME SUMMARY										
STRUCTURED FIXED INCOME										
BlackRock Mortgages	$2,114	3.58	1.56	4.03	8.31	1.65	5.35	(11.46)	(0.85)	4.47
NYC Custom Mortgage Benchmark [6]			1.71	4.18	8.58	1.20	5.05	(11.81)	(1.04)	3.91
Excess			(0.14)	(0.14)	(0.27)	0.45	0.30	0.35	0.19	0.56

Public Markets Manager Performance Detail

Net Returns Through December 31, 2025

STATE STREET

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
Wellington Mortgages	$895	1.51	1.48	3.83	8.25	1.90	5.49	(11.94)	(0.81)	
Bloomberg US Mortgage Backed Securities			1.71	4.18	8.58	1.20	5.05	(11.81)	(1.04)	
Excess			(0.23)	(0.35)	(0.33)	0.70	0.44	(0.12)	0.23	
T Rowe Price-Corporate	$1,331	2.25	0.75	3.43	8.08	3.01	9.08	(16.46)	(0.65)	8.68
NYC Custom IGC Benchmark [7]			0.84	3.46	7.77	2.13	8.52	(15.76)	(0.85)	9.70
Excess			(0.09)	(0.02)	0.30	0.88	0.56	(0.70)	0.19	(1.02)
Voya-Corporate	$614	1.04	0.61	3.27	7.67	3.01	9.56	(16.25)		
Bloomberg U.S. Corporate Inv Grade			0.84	3.46	7.77	2.13	8.52	(15.76)		
Excess			(0.23)	(0.18)	(0.10)	0.89	1.04	(0.49)		
BlackRock Corporate	$248	0.42	0.97	3.63	7.82	2.72	9.53	(15.97)	(0.88)	10.71
NYC Custom IGC Benchmark [7]			0.84	3.46	7.77	2.13	8.52	(15.76)	(0.85)	9.70
Excess			0.13	0.18	0.05	0.59	1.01	(0.21)	(0.03)	1.01
Loop-Credit	$118	0.20	0.66	3.34	7.92	3.30	9.99	(16.68)	(0.57)	11.24
NYC Custom IGC Benchmark [7]			0.84	3.46	7.77	2.13	8.52	(15.76)	(0.85)	9.70
Excess			(0.18)	(0.12)	0.14	1.18	1.47	(0.92)	0.28	1.54
Prudential Corporate	$299	0.51	0.84	3.56	8.09	3.14	9.35	(16.18)	(0.44)	9.79
NYC Custom IGC Benchmark [7]			0.84	3.46	7.77	2.13	8.52	(15.76)	(0.85)	9.70
Excess			(0.00)	0.10	0.32	1.02	0.83	(0.42)	0.41	0.09
Fidelity Corporate	$140	0.24	0.79	3.42	8.14	3.06	8.89	(16.20)	(0.45)	10.92
NYC Custom IGC Benchmark [7]			0.84	3.46	7.77	2.13	8.52	(15.76)	(0.85)	9.70
Excess			(0.04)	(0.03)	0.37	0.93	0.37	(0.44)	0.40	1.22
Neuberger Berman-Corporate	$697	1.18	0.65	3.54	7.90	2.91	9.04	(16.13)		
Bloomberg U.S. Corporate Inv Grade			0.84	3.46	7.77	2.13	8.52	(15.76)		
Excess			(0.19)	0.08	0.13	0.79	0.53	(0.37)		

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Net Returns Through December 31, 2025

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
SSGA LI Treasury	$899	1.52	0.31	2.39	6.82	(2.14)	4.07	(21.90)	(3.50)	12.76
NYC - Treasury Agency Plus Five			0.60	2.63	7.00	(2.87)	4.09	(20.58)	(3.78)	12.85
Excess			(0.29)	(0.24)	(0.18)	0.73	(0.02)	(1.32)	0.28	(0.09)
BlackRock LI Treasury	$461	0.78	0.30	2.37	6.94	(2.66)	3.75	(20.57)	(3.90)	12.39
NYC - Treasury Agency Plus Five			0.60	2.63	7.00	(2.87)	4.09	(20.58)	(3.78)	12.85
Excess			(0.30)	(0.26)	(0.05)	0.21	(0.34)	0.01	(0.12)	(0.47)
SSGA ST Treasury 1-3Y [8]	$1,627	2.75	1.11	2.24	5.13	3.52	4.36	(3.71)	(0.58)	3.12
FTSE US Government Bond 1-3 Years Index			1.13	2.27	5.11	4.09	4.35	(3.74)	(0.58)	3.09
Excess			(0.03)	(0.03)	0.02	(0.57)	0.01	0.03	(0.01)	0.03
SSGA IT Treasury 1-10Y [9]	$1,983	3.35	1.08	2.36	6.42	2.59	4.32	(7.74)	(1.78)	5.74
USBIG TSY AGN 1-10			1.15	2.44	6.45	2.52	4.42	(7.79)	(1.66)	5.72
Excess			(0.07)	(0.08)	(0.03)	0.06	(0.10)	0.05	(0.12)	0.02
SSGA LT Treasury 10Y Plus	$568	0.96	(0.48)	2.01	5.34	(6.02)	3.53	(29.59)	(4.79)	17.48
FTSE US Government Bond 10+ Years Index			0.01	2.50	5.71	(6.47)	3.70	(29.75)	(4.63)	17.72
Excess			(0.49)	(0.50)	(0.36)	0.44	(0.16)	0.16	(0.16)	(0.25)
HIGH YIELD										
Brigade High Yield	$669	1.13	0.95	2.80	8.22	11.41	12.73	(13.34)	7.34	7.07
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			(0.36)	(1.08)	(0.40)	3.21	(0.72)	(2.16)	2.08	0.02
Eaton Vance High Yield	$864	1.46	1.78	3.92	8.92	7.65	12.11	(9.44)	4.94	5.10
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			0.48	0.04	0.30	(0.54)	(1.33)	1.75	(0.32)	(1.95)
Mackay Shields High Yield	$826	1.40	1.26	3.34	7.24	7.43	12.50	(8.10)	5.33	7.87
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			(0.05)	(0.54)	(1.38)	(0.76)	(0.94)	3.09	0.07	0.83

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	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
Neuberger Berman High Yield	$513	0.87	1.49	3.93	8.94	8.14	11.72	(11.17)	4.43	6.07
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			0.18	0.05	0.32	(0.06)	(1.72)	0.01	(0.83)	(0.98)
Nomura High Yield	$920	1.56	1.56	4.41	9.27	7.73	14.39	(10.80)	6.37	7.68
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			0.25	0.53	0.64	(0.46)	0.94	0.38	1.11	0.64
Oaktree High Yield	$614	1.04	1.08	3.91	8.14	7.95	12.95	(9.68)	5.02	7.33
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			(0.23)	0.03	(0.48)	(0.25)	(0.49)	1.51	(0.24)	0.28
Stone Harbor High Yield	$0	0.00								
Bloomberg U.S. HY - 2% Issuer Cap										
Excess										
T Rowe Price High Yield	$861	1.46	1.63	3.89	9.23	7.14	13.66	(11.00)	6.30	7.17
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			0.32	0.01	0.61	(1.05)	0.21	0.18	1.04	0.12
Shenkman High Yield	$499	0.84	1.25	3.90	8.58	7.42	12.73	(8.43)	4.55	6.38
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			(0.06)	0.02	(0.05)	(0.77)	(0.72)	2.75	(0.71)	(0.67)
BANK LOANS										
Barings Bank Loans	$0	0.00								1.12
S&P UBS Leveraged Loan Index										2.78
Excess										(1.66)
Credit Suisse Bank Loans	$0	0.00								
S&P UBS Leveraged Loan Index										
Excess										

Public Markets Manager Performance Detail

Net Returns Through December 31, 2025

STATE STREET

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
Pinebridge Bank Loans	$0	0.00								
S&P UBS Leveraged Loan Index										
Excess										
CONVERTIBLE BONDS										
Advent Convertible Bonds	$0	0.00				8.71	8.29	(11.59)	0.40	17.14
ICE BofA US Convertibles - Yield Alter						11.48	12.14	(13.77)	2.09	13.34
Excess						(2.77)	(3.85)	2.18	(1.69)	3.80
LM Capital-Core Plus	$75	0.13	1.12	3.57	7.71	1.79	5.83	(12.48)	(1.04)	8.49
Bloomberg U.S. Aggregate			1.10	3.15	7.30	1.25	5.53	(13.01)	(1.54)	7.51
Excess			0.02	0.42	0.40	0.54	0.30	0.53	0.50	0.98
Pugh-CorePlus	$32	0.05	1.05	3.23	7.36	2.01	6.33	(13.26)	(1.26)	
Bloomberg U.S. Aggregate			1.10	3.15	7.30	1.25	5.53	(13.01)	(1.54)	
Excess			(0.05)	0.08	0.06	0.76	0.80	(0.25)	0.28	
GIA-Core Plus	$76	0.13	0.95	3.31	7.34	2.46	6.65	(12.86)	(0.90)	7.48
Bloomberg U.S. Aggregate			1.10	3.15	7.30	1.25	5.53	(13.01)	(1.54)	7.51
Excess			(0.15)	0.16	0.04	1.21	1.12	0.15	0.64	(0.03)
ECONOMICALLY TARGETED INVESTMENTS										
AFL-CIO Housing Investment Trust	$179	0.30	1.32	3.57	7.20	2.36	5.17	(13.55)	(1.04)	6.20
Bloomberg U.S. Aggregate			1.10	3.15	7.30	1.25	5.53	(13.01)	(1.54)	7.51
Excess			0.22	0.42	(0.10)	1.11	(0.36)	(0.54)	0.50	(1.31)
RBC Access MBS	$84	0.14	1.39	3.54	7.91	1.60	4.58	(12.00)	(1.03)	6.14
Access RBC Benchmark			1.39	3.42	7.57	1.75	4.71	(10.38)	(1.46)	4.69
Excess			(0.01)	0.12	0.34	(0.15)	(0.13)	(1.61)	0.43	1.45
CPC Construction Facility	$2	0.00	3.90	5.21	9.00	7.62	8.19	3.79	3.88	0.67
CPC CONST BENCHMARK			1.56	3.23	6.65	6.55	6.16	3.75	2.42	2.73
Excess			2.34	1.98	2.36	1.07	2.03	0.03	1.46	(2.06)

Public Markets Manager Performance Detail

Net Returns Through December 31, 2025

STATE STREET

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
BOA PPAR FNMA	$3	0.00	0.37	2.07	7.59	1.40	5.65	(8.50)	(1.89)	6.12
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(1.55)	(2.62)	(2.06)	(0.70)	(0.04)	2.78	(1.52)	0.98
BOA PPAR GNMA	$5	0.01	0.72	2.15	6.97	2.63	5.25	(6.61)	(1.18)	7.45
GNMA Plus 65bps			1.60	4.07	8.69	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.88)	(1.92)	(1.71)	1.07	(0.84)	3.53	(0.36)	3.14
Citibank PPAR FNMA	$5	0.01	0.38	2.25	8.14	1.63	6.61	(11.34)	(1.56)	7.06
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(1.54)	(2.43)	(1.51)	(0.47)	0.92	(0.06)	(1.19)	1.92
Citibank PPAR GNMA	$2	0.00	0.99	2.67	7.86	3.79	6.40	(5.04)	(1.10)	8.31
GNMA Plus 65bps			1.60	4.07	8.69	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.61)	(1.40)	(0.83)	2.23	0.31	5.10	(0.29)	4.00
CFSB PPAR FNMA	$0	0.00	0.23	2.09	7.71	1.07	5.76	(12.29)	(2.05)	
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	
Excess			(1.69)	(2.59)	(1.93)	(1.04)	0.07	(1.01)	(1.67)	
CFSB PPAR GNMA	$1	0.00	0.98	2.57	7.48	3.71	6.13	(5.29)	0.03	8.01
GNMA Plus 65bps			1.60	4.07	8.69	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.62)	(1.50)	(1.21)	2.14	0.04	4.85	0.84	3.69
CPC PPAR FNMA	$65	0.11	0.40	2.41	7.91	1.94	6.34	(10.21)	1.14	7.00
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(1.52)	(2.27)	(1.73)	(0.17)	0.64	1.07	1.51	1.87
POLICE-CPC PPAR GNMA	$28	0.05	1.05	2.72	7.84	4.00	6.59	(5.26)	(0.73)	8.00
GNMA Plus 65bps			1.60	4.07	8.69	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.55)	(1.35)	(0.85)	2.44	0.50	4.88	0.09	3.68

Public Markets Manager Performance Detail

Net Returns Through December 31, 2025

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
ECLF PPAR FNMA	$1	0.00	3.50	5.54	11.94	1.55	5.58	(11.97)	(1.65)	
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	
Excess			1.58	0.85	2.29	(0.56)	(0.12)	(0.69)	(1.28)	
JPMC PPAR FNMA	$23	0.04	0.36	2.16	7.56	1.57	6.23	(11.48)	(1.84)	8.33
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(1.56)	(2.53)	(2.08)	(0.53)	0.54	(0.21)	(1.47)	3.19
LIIF PPAR FNMA	$6	0.01	0.41	2.26	8.10	1.73	6.23	(9.29)	(1.75)	6.44
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(1.52)	(2.42)	(1.55)	(0.37)	0.54	1.99	(1.37)	1.30
LIIF PPAR GNMA	$1	0.00	0.76	2.41	5.98	4.46	7.72	(2.79)	0.84	6.19
GNMA Plus 65bps			1.60	4.07	8.69	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.84)	(1.66)	(2.71)	2.90	1.62	7.35	1.65	1.87
LISC PPAR FNMA	$2	0.00	0.24	2.18	9.59	2.21	6.52	(16.45)	(1.69)	31.93
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(1.68)	(2.51)	(0.05)	0.11	0.83	(5.17)	(1.32)	26.80
NCBCI PPAR FNMA	$0	0.00	1.19	2.90	7.85	4.46	6.63	(4.39)	0.66	8.49
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(0.73)	(1.79)	(1.80)	2.36	0.93	6.89	1.03	3.36
NCBCI PPAR GNMA	$1	0.00	1.15	2.79	7.53	4.43	6.38	(4.17)	0.95	8.16
GNMA Plus 65bps			1.60	4.07	8.69	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.45)	(1.28)	(1.16)	2.86	0.29	5.97	1.77	3.85
NHS PPAR GNMA	$0	0.00	1.28	3.02	7.86	5.02	6.99	(3.56)	1.26	7.11
GNMA Plus 65bps			1.60	4.07	8.69	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.32)	(1.05)	(0.83)	3.46	0.90	6.58	2.08	2.80

Public Markets Manager Performance Detail

Net Returns Through December 31, 2025

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
Wells Fargo PPAR FNMA	$2	0.00	0.27	2.16	7.93	1.29	6.38	(11.70)	(1.86)	28.61
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(1.66)	(2.53)	(1.71)	(0.82)	0.69	(0.42)	(1.48)	23.48
CASH										
Short Term POLICE	$390	0.66	1.01	2.11	4.35	5.24	5.17	1.36	0.07	0.56
ICE BofA US 3-Month Treasury Bill			0.97	2.06	4.18	5.25	5.01	1.46	0.05	0.67
Excess			0.03	0.05	0.17	(0.01)	0.15	(0.09)	0.02	(0.11)
Cash Account	$0	0.00								
Securities Lending	$0	0.00								

STATE STREET

New York City
Police Pension Fund, Subchapter Two

Appendix C

Alternative Assets Manager Performance Detail

Alternative Assets Manager Performance Detail

Through September 30, 2025

STATE STREET

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		12,963,846,350	10,247,075,189	9,907,355,539	5,756,570,897	1.53	11.1%
TOTAL LIQUIDATED		3,603,790,309	3,774,624,703	5,548,068,256	-		
TOTAL ACTIVE		9,360,056,041	6,472,450,487	4,359,287,283	5,756,570,897		
TOTAL ACTIVE							
CVC European Equity Partners III	2001	25,000,000	29,700,915	76,201,954	633,812	2.59	41.0%
FdG Capital Partners II	2004	25,000,000	26,938,873	32,109,117	562,348	1.21	3.6%
NB Co-Investment Partners (fka LB Co-Investment Partners)	2005	60,000,000	60,636,285	88,261,865	596,063	1.47	8.7%
USPF II Institutional Fund	2005	20,000,000	26,379,750	31,646,439	133,118	1.20	3.2%
Apollo Investment Fund VI	2006	45,000,000	57,919,123	86,669,134	820,442	1.51	8.6%
FTVentures III	2007	7,500,000	8,305,870	16,330,604	2,008,888	2.21	14.9%
New Mountain Partners III	2007	35,000,000	37,267,427	88,128,438	1,364,942	2.40	14.5%
Quaker BioVentures II	2007	15,000,000	14,519,055	16,240,415	4,407	1.12	2.4%
Vista Equity Partners Fund III	2007	20,000,000	21,539,593	53,464,747	57,362	2.48	26.8%
Ares Corporate Opportunities Fund III	2008	25,000,000	30,631,947	64,840,701	87,107	2.12	20.2%
Bridgepoint Europe IV	2008	15,135,650	13,655,346	19,586,157	1,128,396	1.52	9.1%
Crestview Partners II	2008	22,500,000	27,722,826	52,675,974	3,635,060	2.03	14.0%
CVC European Equity Partners V	2008	38,425,000	37,009,815	72,110,955	858,106	1.97	16.4%
Euro Choice IV	2008	23,847,000	18,070,659	24,486,917	20,028	1.36	5.8%
First Reserve Fund XII	2008	20,000,000	22,216,378	11,556,671	9,688	0.52	-18.0%
FS Equity Partners VI	2009	20,000,000	20,196,449	68,698,844	45,774	3.40	23.7%
Lexington Capital Partners VII	2009	20,000,000	17,929,321	28,972,416	367,481	1.64	13.5%
Lincolnshire Equity Fund IV-A	2009	7,500,000	8,241,018	10,288,145	899,927	1.36	6.9%
Welsh, Carson, Anderson & Stowe XI	2009	22,500,000	22,345,669	37,222,838	42,612	1.67	11.5%
AXA Secondary Fund V B	2011	80,000,000	65,913,485	105,789,109	94,371	1.61	15.4%
Green Equity Investors VI	2011	55,000,000	73,110,091	108,263,124	32,710,005	1.93	12.9%
Vista Equity Partners Fund IV	2011	70,000,000	73,543,577	99,913,154	46,152,636	1.99	13.6%
Ares Corporate Opportunities Fund IV	2012	50,000,000	54,158,610	92,569,075	6,113,636	1.82	13.8%
NYCP - 2012 Emerging Manager Program	*2012*	*47,000,000*	*50,981,112*	*93,918,813*	*9,609,086*	*2.03*	*15.6%*
Platinum Equity Capital Partners III	2012	50,000,000	42,551,235	91,993,021	4,057,875	2.26	35.5%
Warburg Pincus Private Equity XI	2012	80,000,000	84,489,950	127,126,575	18,090,774	1.72	11.4%
Apollo Investment Fund VIII	2013	100,000,000	100,229,866	120,363,564	22,919,314	1.43	8.5%
ASF VI B	2013	60,000,000	52,061,841	69,042,957	4,496,957	1.41	11.2%
Crestview Partners III	2013	45,000,000	58,633,402	44,450,012	13,281,610	0.98	-0.5%
ASF VI B NYC Co-Invest	2014	20,000,000	17,484,317	23,322,046	1,709,019	1.43	10.8%
Bridgepoint Europe V	2014	28,961,400	28,430,354	40,087,135	13,931,811	1.90	15.9%
CVC Capital Partners VI	2014	100,000,000	99,636,994	137,215,049	68,954,801	2.07	15.4%
Lexington Capital Partners VIII	2014	80,000,000	74,894,148	90,899,042	32,694,801	1.65	13.9%
Vista Equity Partners Fund V	2014	85,000,000	108,153,718	169,706,145	56,871,652	2.09	16.0%
ASF VII B	2015	44,500,000	34,301,856	37,852,180	15,435,072	1.55	13.4%
ASF VII B NYC Co-Invest	2015	22,000,000	16,063,859	21,557,094	8,303,157	1.86	17.1%
Bridgepoint Europe V Co-Invest	2015	7,797,300	7,461,349	16,042,258	4,124,805	2.70	25.0%
Centerbridge Capital Partners III	2015	11,100,000	15,422,888	17,654,562	6,201,428	1.55	13.5%
EQT VII	2015	74,573,325	89,917,089	144,765,167	28,047,657	1.92	20.1%
NYCP - 2015 Emerging Manager Program	*2015*	*53,250,000*	*54,791,717*	*52,544,325*	*50,778,126*	*1.89*	*15.5%*

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Alternative Assets Manager Performance Detail

Through September 30, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Warburg Pincus Private Equity XII	2015	97,000,000	100,120,708	142,556,061	62,250,307	2.05	15.6%
Welsh, Carson, Anderson & Stowe XII	2015	37,000,000	34,506,177	71,125,680	17,583,385	2.57	24.6%
Apax IX	2016	60,000,000	66,858,475	95,229,292	29,770,759	1.87	17.4%
Platinum Equity Capital Partners IV	2016	52,500,000	54,256,529	67,517,314	38,301,973	1.95	18.4%
Vista Equity Partners Fund VI	2016	75,000,000	95,824,418	123,101,723	66,945,989	1.98	15.5%
Ares Corporate Opportunities Fund V	2017	44,000,000	49,294,564	25,630,628	37,272,224	1.28	5.4%
CVC Capital Partners VII	2017	91,222,540	96,898,579	88,554,415	118,777,735	2.14	20.3%
Green Equity Investors VII	2017	44,000,000	48,024,205	67,985,822	30,935,659	2.06	18.6%
KKR Americas Fund XII	2017	75,000,000	73,716,868	82,222,493	103,223,000	2.52	23.0%
Warburg Pincus Financial Sector	2017	62,000,000	64,689,394	73,465,335	57,445,756	2.02	17.1%
Apollo Investment Fund IX	2018	154,000,000	157,702,103	96,896,024	142,436,432	1.52	15.3%
ASF VIII B	2018	111,000,000	88,523,731	37,316,989	86,212,882	1.40	12.5%
Bridgepoint Europe VI	2018	91,613,395	80,250,186	62,340,195	74,609,472	1.71	14.5%
Bridgepoint Europe VI Co-Invest	2018	22,903,349	18,714,088	9,925,905	27,392,529	1.99	16.1%
EQT VIII	2018	83,833,040	87,726,688	99,263,352	66,041,027	1.88	20.3%
EQT VIII (Co-Invest)	2018	29,149,837	27,445,876	32,987,373	25,401,469	2.13	25.8%
Platinum Equity Capital Partners IV Co-Investment	2018	7,500,000	7,510,213	1,046,583	13,661,534	1.96	13.4%
Platinum Equity Small Cap Fund	2018	28,500,000	26,420,691	13,194,922	28,563,196	1.58	12.8%
Vista Equity Partners Fund VII	2018	124,500,000	124,279,368	12,511,853	139,810,974	1.23	4.9%
Apax X	2019	66,500,000	66,832,942	11,572,930	76,941,496	1.32	9.7%
ASF VIII B NYC Co-Invest	2019	55,500,000	34,710,781	11,252,618	34,651,776	1.32	11.0%
EQT IX	2019	58,535,500	65,338,366	22,387,792	67,462,754	1.38	10.2%
KKR European Fund V (USD)	2019	50,150,000	48,942,589	24,401,239	49,911,501	1.52	12.2%
Lexington Capital Partners IX	2019	74,625,000	66,605,082	30,238,645	72,623,985	1.54	15.2%
Lindsay Goldberg V	2019	55,500,000	44,278,226	21,106,821	46,377,398	1.52	17.0%
NYCP - 2019 Emerging Manager Program	*2019*	*81,750,000*	*50,360,605*	*22,273,451*	*48,877,828*	*1.41*	*14.2%*
Platinum Equity Capital Partners V	2019	119,000,000	118,799,634	40,327,709	123,554,734	1.38	8.6%
Warburg Pincus Global Growth	2019	80,000,000	78,834,415	46,815,120	89,000,931	1.72	14.0%
WCAS XIII	2019	62,000,000	57,918,625	34,985,223	62,614,638	1.69	18.7%
Centerbridge Capital Partners IV	2020	67,000,000	73,356,096	19,289,540	83,668,164	1.40	15.8%
Clearlake Capital Partners VI	2020	30,000,000	31,327,201	4,787,600	42,828,655	1.52	11.3%
EQT IX (Co-Invest)	2020	15,964,500	16,166,459	639,036	23,564,975	1.50	10.3%
FTV VI	2020	7,500,000	8,227,929	5,390,579	9,020,694	1.75	16.0%
Green Equity Investors VIII	2020	69,500,000	66,260,503	14,614,853	87,596,053	1.54	12.2%
Green Equity Investors VIII Coinvest N	2020	23,200,000	19,624,673	7,301,317	28,538,095	1.83	16.5%
Hg Genesis 9	2020	31,838,337	27,609,641	11,846,117	30,488,462	1.53	14.9%
KKR Asian Fund IV	2020	65,000,000	44,727,571	17,364,673	56,675,250	1.66	21.7%
Lexington IX Co-Invest	2020	24,875,000	18,125,369	11,744,581	17,860,460	1.63	19.9%
NYC-Northbound Emerging Managers Program	2020	111,000,000	81,488,293	8,016,393	115,590,362	1.52	18.4%
Platinum Equity Capital Partners V Co-investment	2020	29,750,000	34,230,479	19,380,545	50,026,687	2.03	23.1%
Stellex Capital Partners II	2020	33,000,000	32,621,742	5,938,903	41,001,551	1.44	15.2%
The Resolute Fund V	2020	46,000,000	43,844,461	3,483,804	67,261,359	1.61	16.2%
Valor Equity Partners V	2020	16,500,000	15,734,004	991,576	32,085,016	2.10	20.2%
Apax Digital Fund II	2021	33,000,000	17,171,419	-	18,913,499	1.10	8.0%
Centerbridge Capital Partners IV – N Co-Invest	2021	33,000,000	35,108,666	17,819,849	39,383,291	1.63	22.3%

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Alternative Assets Manager Performance Detail

Through September 30, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Clearlake Capital Partners VII	2021	105,000,000	75,321,951	282,395	83,191,302	1.11	4.1%
CVC Capital Partners VIII	2021	108,829,033	100,999,879	2,552,889	125,593,283	1.27	9.8%
Grain Communications Opportunity Fund III	2021	15,000,000	15,068,352	5,594,412	7,244,356	0.85	-6.3%
HarbourVest Centre Street Co-Investment Fund	2021	110,000,000	99,920,338	4,726,260	136,122,572	1.41	12.8%
ICG Strategic Equity Co-Investment Fund IV	2021	33,000,000	28,751,448	-	32,831,071	1.14	4.0%
ICG Strategic Equity Fund IV	2021	66,000,000	69,958,672	19,065,785	75,596,583	1.35	13.6%
Insight Partners XII	2021	69,750,000	65,324,344	77,111	70,072,532	1.07	2.3%
Insight Partners XII Buyout Annex Fund	2021	23,250,000	21,808,500	41,818	27,529,426	1.26	8.0%
KKR Americas Fund XIII	2021	117,000,000	101,802,924	2,205,872	126,314,867	1.26	12.2%
One Rock Capital Partners III	2021	27,500,000	25,530,330	23,262,771	23,136,823	1.82	24.5%
PSG V	2021	97,000,000	102,787,960	14,626,870	108,804,649	1.20	8.9%
Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III)	2021	13,000,000	8,556,767	412,099	14,820,711	1.78	31.0%
Reverence Capital Partners Opportunities Fund V (PE Fund III)	2021	37,000,000	25,568,161	1,150,038	37,499,717	1.51	21.6%
Warburg Pincus Financial Sector II	2021	61,500,000	50,789,054	15,413,784	66,407,231	1.61	21.4%
Apax XI	2022	90,000,000	25,482,895	-	27,761,116	1.09	11.4%
Apollo Investment Fund X	2022	84,000,000	38,610,720	8,178,367	39,589,561	1.24	19.6%
ASF IX B	2022	46,200,000	13,625,673	1,676,997	15,155,923	1.24	22.2%
ASF IX B NYC Co-Invest	2022	69,300,000	25,951,190	224,850	33,405,225	1.30	24.1%
Bridgepoint Europe VII A	2022	39,783,750	24,566,648	28,811	30,287,474	1.23	24.9%
EQT X	2022	75,750,000	34,350,902	1,836,695	35,479,559	1.09	7.9%
EQT X (Co-Invest)	2022	25,250,000	22,318,001	178,285	27,207,934	1.23	15.6%
FTV VII	2022	39,719,980	37,398,869	1,434,863	43,717,644	1.21	9.2%
FTV VII Co-Invest	2022	8,936,990	8,705,704	373,860	14,176,322	1.67	30.8%
Hg Genesis 10	2022	45,816,984	18,775,800	-	22,017,488	1.17	13.3%
Hg NYC Co-Invest	2022	16,800,000	15,684,229	-	19,460,024	1.24	11.9%
Hg Saturn 3	2022	33,600,000	18,356,339	-	22,527,444	1.23	12.1%
KKR European Fund VI (USD)	2022	31,500,000	20,263,855	-	18,849,842	0.93	-6.0%
Lexington Capital Partners X	2022	90,000,000	52,674,145	5,796,920	62,517,874	1.30	20.4%
Lexington Capital Partners X Co-Invest	2022	60,000,000	33,457,040	2,259,735	41,906,767	1.32	21.6%
Nordic Capital XI	2022	59,052,000	43,568,356	1,012,647	54,055,126	1.26	24.7%
Nordic N11 Co-Investment	2022	24,679,424	21,732,393	720,599	30,921,152	1.46	65.5%
Permira VIII	2022	104,959,800	60,176,965	1,462,850	73,835,793	1.25	17.4%
Platinum Equity Capital Partners VI	2022	106,500,000	58,751,690	5,881,669	62,279,911	1.16	9.6%
Platinum Equity Capital Partners VI (Co-Invest)	2022	35,500,000	15,568,106	1,652,911	13,935,922	1.00	0.1%
Raine Partners IV	2022	23,333,333	11,978,679	-	13,499,244	1.13	7.7%
Thoma Bravo XV	2022	84,000,000	72,356,934	2,833,176	97,798,833	1.39	14.0%
Thoma Bravo XV Co-Invest	2022	28,000,000	18,853,022	32,463	27,609,115	1.47	14.6%
Valor Equity Partners VI	2022	34,500,000	28,597,841	25,899	43,358,317	1.52	29.8%
Vista Equity Partners Fund VIII	2022	84,000,000	47,444,957	240,225	59,631,641	1.26	18.5%
Warburg Pincus Global Growth 14	2022	64,220,000	48,497,766	6,381,030	57,948,102	1.33	19.9%
Welsh, Carson, Anderson & Stowe XIV	2022	90,000,000	47,812,646	1,900,797	49,585,893	1.08	5.0%
Welsh, Carson, Anderson & Stowe XIV N Co-Invest	2022	30,000,000	15,240,726	-	21,680,092	1.42	49.4%
WPGG 14 Co-Invest-N	2022	38,530,000	33,758,397	4,424,685	49,553,194	1.60	32.0%
Apollo Fund X NYC Sidecar Co-Invest	2023	28,000,000	20,426,610	1,491,671	22,486,950	1.17	16.0%
Bridgepoint Europe VII Co-Invest	2023	19,891,875	12,769,026	-	16,512,362	1.29	37.6%

Information provided by the New York City Police Retirement Systems Consultants

Alternative Assets Manager Performance Detail

Through September 30, 2025

STATE STREET

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Clayton, Dubilier & Rice Fund XII	2023	63,000,000	24,954,456	2,534,625	34,276,184	1.48	43.3%
EQT Co-Invest Platform (No.15) SCSP	2023	41,469,400	20,079,266	97,549	29,767,934	1.49	23.4%
EQT Future (No.2) SCSP	2023	41,469,400	31,591,501	3,166,291	38,012,219	1.30	23.6%
Green Equity Investors IX	2023	87,375,000	55,594,006	3,960,843	60,394,887	1.16	15.9%
Green Equity Investors IX Co-Invest	2023	29,125,000	24,399,909	-	30,093,923	1.23	19.0%
One Rock Capital Partners IV	2023	32,375,000	4,743,452	-	5,033,777	1.06	NM
PSG VI	2023	92,000,000	16,702,212	1,661,355	13,337,149	0.90	-17.5%
The Resolute Fund VI	2023	54,750,000	21,951,019	-	31,604,797	1.44	NM
Vista Co-Invest Fund 2022-4	2023	28,000,000	19,013,691	-	23,795,563	1.25	17.9%
Centerbridge Capital Partners V	2024	56,700,000	11,558,824	-	12,493,728	1.08	NM
Centerbridge Capital Partners V - N Co-Invest	2024	37,800,000	5,797,493	-	7,221,451	1.25	NM
Clearlake - Neptune Co-Investment	2024	39,900,000	11,183,716	-	12,272,782	1.10	NM
Clearlake Capital Partners VIII	2024	93,100,000	6,516,192	9,849	4,691,856	0.72	NM
CVC Capital Partners IX	2024	114,566,400	15,459,988	25,593	18,844,174	1.22	25.9%
Dover Street XI LP	2024	74,450,000	31,377,351	4,103,699	38,137,801	1.35	NM
FTV Ascend I	2024	12,487,500	1,926,768	-	2,031,116	1.05	NM
FTV VIII	2024	63,936,000	30,333,766	-	28,963,174	0.95	NM
FTV VIII Co-Invest	2024	19,000,000	7,204,464	-	7,168,848	1.00	NM
HarbourVest Co-Investment SMA II	2024	93,000,000	27,435,000	-	28,916,116	1.05	NM
ICG Strategic Equity Co-Investment Fund V-A	2024	55,500,000	10,931,242	-	18,713,361	1.71	NM
ICG Strategic Equity Fund V	2024	55,500,000	14,041,500	51,676	24,727,740	1.76	NM
Insight Partners XIII	2024	70,875,000	17,162,202	6,389	18,406,536	1.07	NM
IP XIII Co-Invest N	2024	23,625,000	4,985,344	-	4,805,279	0.96	NM
Lindsay Goldberg VI	2024	56,700,000	-	-	(319,039)	NM	NM
Lindsay Goldberg VI - Gotham Co-Inv	2024	37,800,000	2,294,134	-	3,073,016	1.34	NM
NYC-Northbound Emerging Managers Program II	2024	173,000,000	16,009,637	-	16,134,546	1.01	NM
NYCP - Evergreen Emerging Manager Program	*2024*	*76,870,000*	*14,335,958*	*-*	*17,770,230*	*1.24*	*NM*
PESCF II Co-Investment	2024	22,500,000	1,388,175	-	1,687,771	1.22	NM
Platinum Equity Small Cap Fund II	2024	45,000,000	6,094,619	123,892	10,568,221	1.75	NM
Sage Equity Investors	2024	50,360,650	34,411	-	2,001,270	58.16	NM
Sage Equity Investors-N	2024	62,809,350	42,917	-	3,041,192	70.86	NM
Secondary Overflow Fund V	2024	74,450,000	49,419,872	2,640,992	60,558,865	1.28	NM
Stellex Capital III NYC Co-Invest	2024	9,300,000	1,358,489	-	1,307,769	0.96	NM
Stellex Capital Partners III	2024	37,200,000	7,801,368	32,811	6,484,309	0.84	NM
TRF VI Co-Investment SMA II	2024	18,250,000	6,011,586	-	6,323,524	1.05	NM
BPEA Private Equity Fund IX (No.2)	2025	61,633,333	-	-	-	NM	NM
EQT PCA Co-Invest Platform (No.2)	2025	30,816,667	-	-	-	NM	NM
Hg Co-Invest N II	2025	30,430,000	-	-	-	NM	NM
Hg Saturn 4 A	2025	40,570,000	-	-	304,148	NM	NM
KKR - NYC Co-Investment LP	2025	67,784,000	1,138,380	-	1,125,989	0.99	NM
KKR North America Fund XIV	2025	135,500,000	-	-	(893,633)	NM	NM
One Rock Capital Partners - NYC Co-Investment	2025	23,125,000	7,166,367	-	8,765,288	1.22	NM
TB Co-Invest Opportunities (Nightingale) II	2025	55,590,000	-	-	-	NM	NM
Thoma Bravo Discover Fund V	2025	37,060,000	-	-	-	NM	NM
Thoma Bravo Fund XVI	2025	92,650,000	-	-	-	NM	NM

Information provided by the New York City Police Retirement Systems Consultants
Information Classification: Confidential

Alternative Assets Manager Performance Detail

Through September 30, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Warburg Pincus Financial Sector III	2025	51,250,000	-	-	-	NM	NM
WPFS III Co-Invest N	2025	30,750,000	-	-	-	NM	NM

Information provided by the New York City Police Retirement Systems Consultants

Alternative Assets Manager Performance Detail

Through September 30, 2025

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total	Distrubutions	Market Value	Total Value Multiple	Net IRR%
TOTAL PRIVATE REAL ESTATE			6,074,871,849	4,882,356,593		3,105,026,660	3,678,730,465	1.37	7.0%
TOTAL PRIVATE REAL ESTATE									
PRISA SA	2006	Core / Core Plus Portfolio	21,000,000	22,590,656		15,142,154	29,347,184	1.97	4.4%
Prologis Targeted U.S. Logistics Fund	2006	Core / Core Plus Portfolio	80,000,000	85,514,272		14,899,297	94,745,939	1.28	4.6%
RREEF America II LP	2006	Core / Core Plus Portfolio	21,000,000	27,724,347		21,457,610	30,172,258	1.86	4.8%
UBS Trumbull Property Fund	2006	Core / Core Plus Portfolio	61,000,000	95,401,400		122,754,659	23,196,444	1.53	5.5%
Heitman HART	2007	Core / Core Plus Portfolio	28,000,000	48,686,125		78,780,422	19,391,626	2.02	7.2%
JP Morgan Special Situation Property Fund	2007	Core / Core Plus Portfolio	15,000,000	17,951,059		9,454,755	15,359,798	1.38	2.4%
JP Morgan Strategic Property Fund	2007	Core / Core Plus Portfolio	56,000,000	62,950,433		92,405,759	44,833,801	2.18	6.4%
PRISA II	2007	Core / Core Plus Portfolio	60,278,867	63,729,327		37,788,714	90,637,595	2.02	4.9%
LaSalle Property Fund	2010	Core / Core Plus Portfolio	115,000,000	115,000,000		50,125,335	141,102,220	1.66	6.8%
Almanac Realty Securities VI	2012	Core / Core Plus Portfolio	50,000,000	33,444,956		36,831,648	3,888,819	1.22	6.9%
Almanac Realty Securities VI (Sidecar II)	2012	Core / Core Plus Portfolio	15,000,000	5,829,583		5,302,452	1,405,444	1.15	3.7%
NYC Asset Investor #2 LLC	2013	Core / Core Plus Portfolio	60,000,000	66,540,271		29,781,986	1,936,749	0.48	-18.3%
MetLife Core Property Fund	2014	Core / Core Plus Portfolio	99,000,000	99,000,000		33,379,896	109,433,364	1.44	5.5%
Almanac Realty Securities VII	2015	Core / Core Plus Portfolio	50,000,000	49,069,564		44,074,265	25,409,869	1.42	9.3%
Almanac Realty Securities VII (Sidecar II)	2016	Core / Core Plus Portfolio	20,000,000	11,388,003		12,139,438	7,377,152	1.71	13.8%
Exeter Industrial Core Club Fund II	2016	Core / Core Plus Portfolio	19,000,000	18,505,000		12,193,500	31,887,730	2.38	14.9%
Jamestown Premier Property Fund	2016	Core / Core Plus Portfolio	26,000,000	38,457,384		15,798,702	10,928,275	0.69	-7.7%
NYCRS Artemis Co-Investment	2016	Core / Core Plus Portfolio	35,000,000	40,650,018		57,995,467	3,563,429	1.51	14.3%
US Eagle Real Estate Fund	2016	Core / Core Plus Portfolio	75,000,000	75,000,000		21,457,936	74,532,640	1.28	3.5%
Brookfield Premier Real Estate Partners	2017	Core / Core Plus Portfolio	61,000,000	83,008,870		27,433,604	85,567,810	1.36	4.8%
Carlyle Property Investors	2017	Core / Core Plus Portfolio	61,000,000	78,527,242		24,172,310	105,858,161	1.66	8.1%
Lion Industrial Trust - 2007	2017	Core / Core Plus Portfolio	110,000,000	142,347,719		38,730,650	259,168,126	2.09	12.8%
Almanac Realty Securities VIII	2019	Core / Core Plus Portfolio	42,000,000	36,208,211		8,912,766	36,799,372	1.26	8.0%
Almanac Realty Securities VIII (Sidecar II)	2019	Core / Core Plus Portfolio	28,000,000	24,338,274		7,316,056	25,553,702	1.35	10.4%
Artemis Real Estate Partners Income and Growth Fund	2019	Core / Core Plus Portfolio	18,000,000	19,613,085		6,509,999	16,348,344	1.17	5.5%
Harrison Street Core Property Fund, L.P.	2019	Core / Core Plus Portfolio	20,000,000	24,283,374		5,915,160	23,341,420	1.20	3.8%
Heitman Core Real Estate Debt Income Trust	2019	Core / Core Plus Portfolio	28,000,000	36,095,359		18,235,665	23,337,600	1.15	2.8%
HSRE-Centre Street Core Co-Investment, L.P.	2019	Core / Core Plus Portfolio	10,000,000	9,640,689		1,937,249	11,482,488	1.39	7.1%
Cortland Partners Growth and Income Fund	2020	Core / Core Plus Portfolio	60,000,000	67,143,649		13,154,063	65,276,158	1.17	3.5%
Exeter Industrial Core Fund III, LP	2020	Core / Core Plus Portfolio	63,600,000	62,500,000		14,765,000	69,913,578	1.35	8.0%
Kayne Anderson Core Real Estate Fund	2020	Core / Core Plus Portfolio	30,000,000	34,216,188		8,165,271	35,630,810	1.28	5.4%
Ares Industrial Real Estate Fund LP	2021	Core / Core Plus Portfolio	195,000,000	125,740,804		13,428,253	144,620,249	1.26	6.2%
EQT Exeter Industrial Core-Plus Fund IV, LP	2022	Core / Core Plus Portfolio	79,000,000	56,406,000		1,433,790	61,987,038	1.12	8.3%
TPG Real Estate Thematic Advantage Core-Plus	2022	Core / Core Plus Portfolio	75,000,000	45,969,342		-	43,972,483	0.96	-1.6%
Blackstone Fund IV	2004	Non-Core Portfolio	15,000,000	19,220,353		27,658,529	-	1.44	10.4%
Blackstone Real Estate Partners VI	2007	Non-Core Portfolio	40,000,000	44,681,307		89,202,744	13,495	2.00	13.2%
Metropolitan Workforce Housing Fund	2007	Non-Core Portfolio	7,000,000	7,006,513		8,372,246	135,390	1.21	3.8%
AG Realty Fund VII	2008	Non-Core Portfolio	25,000,000	23,454,500		35,345,911	47,535	1.51	12.5%
PRISA III	2008	Non-Core Portfolio	30,000,000	35,657,776		13,922,245	134,344,359	4.16	9.8%
Silverpeak Legacy Partners III	2008	Non-Core Portfolio	30,000,000	13,301,089		2,817,899	519,480	0.25	-12.8%
Stockbridge Real Estate Fund III	2008	Non-Core Portfolio	27,000,000	26,998,145		16,829,753	16,659,837	1.24	2.2%
Westbrook Real Estate Fund VII	2008	Non-Core Portfolio	10,000,000	11,277,335		11,562,599	705,464	1.09	1.4%
Thor Urban Property Fund II	2009	Non-Core Portfolio	20,000,000	27,398,054		28,519,645	223,781	1.05	1.6%

Information provided by the New York City Retirement Systems Consultants. Interim returns are subject to change and may differ due to differences in accounting and performance methodologies.

Information Classification: Conf

Alternative Assets Manager Performance Detail

Through September 30, 2025

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distrubutions	Market Value	Total Value Multiple	Net IRR%
Walton Street Real Estate Fund VI	2009	Non-Core Portfolio	30,000,000	26,594,360	33,351,130	9,768,779	1.62	7.7%
Blackstone Real Estate Partners Europe III (USD Vehicle)	2010	Non-Core Portfolio	35,000,000	37,292,706	51,599,897	1,390,578	1.42	9.7%
Westbrook Real Estate Fund VIII	2010	Non-Core Portfolio	35,000,000	41,953,913	48,844,594	2,046,800	1.21	8.2%
Carlyle Realty Partners VI	2011	Non-Core Portfolio	40,000,000	38,975,343	63,787,044	2,785,245	1.71	24.0%
H/2 Special Opportunities Fund II	2011	Non-Core Portfolio	25,000,000	25,000,000	36,785,688	61,769	1.47	13.1%
Blackstone Real Estate Partners VII	2012	Non-Core Portfolio	100,000,000	131,925,921	203,786,638	10,321,192	1.62	14.8%
Brookfield Strategic Real Estate Partners	2012	Non-Core Portfolio	60,000,000	72,253,678	134,947,585	1,061,313	1.88	17.6%
Taconic New York City Investment Fund LP	2012	Non-Core Portfolio	40,000,000	16,727,272	27,365,442	(32,167)	1.63	14.2%
NYC Asset Investor #1 LLC	2013	Non-Core Portfolio	30,000,000	35,177,285	17,143,938	12,596,745	0.85	-2.8%
NYC Asset Investor #3 LLC	2013	Non-Core Portfolio	40,000,000	32,291,230	9,935,959	24,859,695	1.08	1.1%
Blackstone Real Estate Partners Europe IV (USD Vehicle)	2014	Non-Core Portfolio	97,500,000	99,738,876	125,960,231	12,340,123	1.39	10.4%
Carlyle Realty Partners VII	2014	Non-Core Portfolio	60,000,000	57,166,781	73,901,977	10,368,328	1.47	12.7%
Divco West Fund IV	2014	Non-Core Portfolio	70,000,000	69,301,157	115,240,070	1,451,699	1.68	24.6%
Lone Star Real Estate Fund III	2014	Non-Core Portfolio	75,000,000	70,306,161	95,126,613	238,729	1.36	14.1%
Blackstone Real Estate Partners VIII	2015	Non-Core Portfolio	101,000,000	121,536,423	131,083,762	57,245,869	1.55	12.1%
H/2 Special Opportunities Fund III	2015	Non-Core Portfolio	40,000,000	41,540,719	45,425,849	9,024,309	1.31	7.5%
European Property Investors Special Opportunities IV (EPISO IV)	2016	Non-Core Portfolio	32,413,099	29,618,202	13,284,945	24,106,636	1.26	4.2%
PW Real Estate Fund III LP	2016	Non-Core Portfolio	30,811,730	25,418,467	62,662,079	10,365,609	2.87	28.4%
Westbrook Real Estate Fund X	2016	Non-Core Portfolio	24,000,000	25,511,213	20,471,578	4,881,840	0.99	-0.3%
Divco West Fund V	2017	Non-Core Portfolio	40,000,000	35,336,904	7,280,519	13,231,611	0.58	-12.7%
DRA Growth and Income Fund IX	2017	Non-Core Portfolio	27,000,000	27,548,835	37,581,537	6,743,571	1.61	14.1%
Exeter Industrial Value Fund IV	2017	Non-Core Portfolio	16,000,000	15,109,020	31,910,075	1,293,267	2.20	29.7%
H/2 Special Opportunities Fund IV	2017	Non-Core Portfolio	61,000,000	61,000,000	31,390,986	62,970,860	1.55	8.6%
KKR CMBS B-Piece SMA	2017	Non-Core Portfolio	81,000,000	72,294,174	46,963,334	75,663,372	1.70	9.7%
Lone Star Real Estate Fund V	2017	Non-Core Portfolio	92,700,000	31,427,811	15,344,714	5,413,005	0.66	-15.7%
PGIM Real Estate Capital VI	2017	Non-Core Portfolio	32,630,522	36,744,839	29,748,691	6,977,431	1.00	0.0%
Basis Investment Group Fund I	2018	Non-Core Portfolio	9,500,000	10,991,876	8,223,036	7,183,168	1.40	10.2%
KKR Real Estate Partners Americas II	2018	Non-Core Portfolio	65,850,000	71,330,233	100,340,259	9,639,528	1.54	23.7%
AERMONT Real Estate Fund IV	2019	Non-Core Portfolio	19,401,963	15,596,299	-	14,566,401	0.93	-1.7%
Blackstone Real Estate Partners IX	2019	Non-Core Portfolio	101,000,000	111,227,388	41,669,131	98,900,665	1.26	7.9%
Brookfield Strategic Real Estate Partners III	2019	Non-Core Portfolio	95,000,000	107,358,291	47,480,416	98,955,635	1.36	9.0%
Blackstone Real Estate Partners Europe VI (USD Vehicle)	2020	Non-Core Portfolio	62,460,962	62,254,601	22,086,390	52,042,100	1.19	6.9%
Divco West Fund VI	2020	Non-Core Portfolio	50,000,000	34,765,279	816,373	23,802,298	0.71	-11.1%
DRA Growth & Income Fund X	2020	Non-Core Portfolio	36,000,000	36,687,790	13,564,044	31,979,887	1.24	8.3%
GreenOak Asia III (USD Vehicle)	2020	Non-Core Portfolio	40,000,000	48,347,989	39,150,731	21,754,192	1.26	14.1%
BIG Real Estate Fund II	2021	Non-Core Portfolio	20,000,000	20,223,900	7,422,435	16,454,111	1.18	9.5%
Exeter Industrial Value Fund V	2021	Non-Core Portfolio	30,000,000	29,539,058	4,763,063	40,969,260	1.55	12.0%
KKR Real Estate Partners Americas III	2021	Non-Core Portfolio	105,000,000	100,900,319	12,174,349	102,491,354	1.14	5.4%
KKR Real Estate Partners Europe II	2021	Non-Core Portfolio	50,250,000	49,066,543	14,276,401	39,597,675	1.10	3.9%
KKR Real Estate Securities Dislocation Opportunity Co-Investment Fund	2021	Non-Core Portfolio	58,000,000	35,051,069	41,851,088	1,842,342	1.25	28.3%
PGIM Real Estate Capital VII (USD Feeder) SCSp	2021	Non-Core Portfolio	51,000,000	35,150,594	25,045,009	16,121,018	1.17	9.6%
Rialto Real Estate Fund IV	2021	Non-Core Portfolio	53,000,000	47,948,478	18,476,312	38,333,409	1.18	6.1%
Westbrook Real Estate Fund XI	2021	Non-Core Portfolio	25,000,000	27,598,993	13,910,115	16,931,999	1.12	6.8%
Almanac Realty Securities IX, L.P.	2022	Non-Core Portfolio	35,300,000	16,148,813	1,696,869	16,476,417	1.13	8.0%
Artemis Real Estate Partners Healthcare Fund II	2022	Non-Core Portfolio	70,000,000	51,406,921	10,127,934	48,116,994	1.13	8.9%
Brookfield Strategic Real Estate Partners IV	2022	Non-Core Portfolio	131,000,000	110,153,824	15,322,695	106,655,838	1.11	5.3%
Carlyle Realty Partners IX	2022	Non-Core Portfolio	100,000,000	70,903,366	5,540,290	69,055,992	1.05	4.1%
CIREP Centre Street II	2022	Non-Core Portfolio	75,000,000	47,105,912	-	55,279,518	1.17	10.7%
CIREP Centre Street, L.P.	2022	Non-Core Portfolio	75,000,000	57,843,137	2,454,407	77,276,085	1.38	10.3%

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Alternative Assets Manager Performance Detail

STATE STREET

Through September 30, 2025

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distrubutions	Market Value	Total Value Multiple	Net IRR%
LBA Logistics Value Fund IX	2022	Non-Core Portfolio	49,000,000	42,466,667	-	40,142,660	0.95	-2.7%
Almanac Realty Securities IX Co-Investment	2023	Non-Core Portfolio	17,700,000	6,370,453	225,557	7,505,571	1.21	16.8%
Blackstone Real Estate Partners X	2023	Non-Core Portfolio	125,000,000	52,396,549	4,601,201	54,322,704	1.12	11.1%
Rialto Real Estate Fund V-Debt, LP	2023	Non-Core Portfolio	55,000,000	17,957,500	1,446,840	18,421,959	1.11	12.7%
TPG Real Estate Partners IV	2023	Non-Core Portfolio	96,000,000	40,381,270	327,955	44,452,864	1.11	8.3%
Waterton Residential Property Venture XV	2023	Non-Core Portfolio	100,000,000	41,314,333	837,650	44,156,106	1.09	9.6%
Blackstone Real Estate Partners Europe VII (EURO Vehicle)	2024	Non-Core Portfolio	109,974,706	28,589,955	640,339	33,695,301	1.20	27.6%
Cortland Enhanced Value Fund VI	2024	Non-Core Portfolio	100,000,000	40,666,666	-	39,506,018	0.97	-2.6%
EQT Exeter Industrial Value Fund VI, L.P.	2024	Non-Core Portfolio	100,000,000	50,000,000	-	53,126,935	1.06	5.9%
GCM Grosvenor Emerging Manager Separate Account Program	2024	Non-Core Portfolio	30,000,000	7,285,236	886,017	6,379,753	1.00	-0.3%
Related Real Estate Debt Fund IV	2024	Non-Core Portfolio	52,500,000	14,244,377	1,106,026	15,296,381	1.15	16.3%
AEW Partners X, LP	2025	Non-Core Portfolio	75,000,000	13,484,661	-	11,975,204	0.89	-18.6%
BentallGreenOak Asia (USD) IV, LP	2025	Non-Core Portfolio	70,000,000	4,239,805	1,533,451	2,012,235	0.84	-25.8%
BIG Real Estate Fund III, LP	2025	Non-Core Portfolio	-	-	-	-	NM	NM
Brookfield Strategic Real Estate Partners V	2025	Non-Core Portfolio	100,000,000	15,169,857	-	15,260,666	1.01	0.6%
Carlyle Realty Partners X	2025	Non-Core Portfolio	75,000,000	-	-	(765,288)	NM	NM
EQT Exeter Europe Logistics Value Fund V	2025	Non-Core Portfolio	-	-	-	-	NM	NM
KKR Real Estate Partners Americas IV	2025	Non-Core Portfolio	100,000,000	(68,975)	-	832,656	(12.07)	0.0%
LBA Logistics Value Fund X	2025	Non-Core Portfolio	80,000,000	-	-	(525,969)	NM	NM
Starwood Distressed Opportunity Fund XIII	2025	Non-Core Portfolio	75,000,000	-	-	675,599	NM	NM

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Information Classification: Conf

Alternative Assets Manager Performance Detail

Through September 30, 2025

STATE STREET

	Vintage Year	Original Commitment	Total Contributions	Total Distrubutions	Market Value	Total Value Multiple	Net IRR%
TOTAL INFRASTRUCTURE		2,941,748,593	1,645,824,634	698,449,332	1,710,913,577	1.5x	11.7%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II	2013	60,000,000	55,180,298	83,929,891	51,476,416	2.5x	14.1%
Global Energy & Power Infrastructure Fund II	2014	40,000,000	44,162,942	44,181,784	12,508,818	1.3x	11.2%
IFM Global Infrastructure Fund	2014	60,000,000	80,109,292	37,824,590	149,056,246	2.3x	11.2%
Actis Energy 4	2016	39,600,000	41,603,958	56,000,646	3,495,000	1.4x	13.4%
ASF VII Infrastructure	2016	42,000,000	34,217,283	30,929,458	21,910,969	1.5x	11.3%
Brookfield Infrastructure Fund III	2016	61,000,000	51,621,209	30,056,855	60,671,837	1.8x	11.9%
Global Infrastructure Partners III-A/B	2016	71,000,000	74,915,402	72,339,477	47,192,259	1.6x	9.3%
Axium Infrastructure North America (2017)	2017	42,662,239	45,656,210	18,579,989	53,101,833	1.6x	8.4%
EQT Infrastructure III (No.2)	2017	34,238,450	41,956,205	71,686,767	7,269,187	1.9x	20.2%
NYCRS EIG Energy Partners	2017	42,350,000	26,112,354	31,575,564	-	1.2x	8.0%
Cardinal NR Sidecar Holdings	2018	6,560,000	6,605,375	2,994,988	14,321,090	2.6x	17.4%
EQT Infrastructure IV (No.2) USD	2018	63,500,000	66,119,966	19,671,985	80,632,074	1.5x	10.5%
Global Infrastructure Partners IV-A/B	2018	72,100,000	66,362,101	7,544,591	75,419,981	1.3x	7.1%
KKR Global Infrastructure Investors III	2018	54,700,000	52,231,538	42,430,623	36,887,135	1.5x	12.0%
Ardian Infrastructure Fund V B	2019	44,576,283	39,115,575	6,284,547	52,268,071	1.5x	13.3%
Brookfield Infrastructure Fund IV	2019	62,000,000	66,526,815	31,208,083	70,559,938	1.5x	12.7%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	2019	6,000,000	6,034,114	2,208,209	9,366,970	1.9x	13.1%
Global Energy & Power Infrastructure Fund III	2019	54,700,000	56,968,174	36,652,943	48,096,283	1.5x	13.9%
Actis Energy 5	2020	62,000,000	49,516,495	7,379,246	46,081,000	1.1x	5.3%
BIS NYC Infrastructure Emerging Manager Opportunities Fund	2020	43,860,000	26,922,290	1,411,336	34,256,274	1.3x	12.7%
EQT Infrastructure IV Co-Investment (D) (Saber)	2020	5,100,000	5,151,000	309,543	6,734,116	1.4x	6.0%
EQT Infrastructure IV Co-Investment (F) (Connect)	2020	8,600,000	8,400,797	2,842,397	29,749,592	3.9x	36.0%
EQT Infrastructure IV Co-Investment (G) (Lightspeed)	2020	7,361,935	7,392,065	-	9,880,140	1.3x	5.9%
EQT Infrastructure V (No.2) USD	2020	74,000,000	73,271,932	15,224,432	82,662,163	1.3x	11.3%
ASF VIII Infrastructure B	2021	55,000,000	30,178,133	2,626,498	32,712,228	1.2x	11.2%
Axium Infrastructure North America (2021)	2021	37,314,636	38,880,943	5,335,029	42,975,125	1.2x	8.1%
Basalt Infrastructure Partners III	2021	46,000,000	42,269,924	2,054,397	52,032,688	1.3x	8.2%
KKR Global Infrastructure Investors IV (USD)	2021	82,000,000	71,056,602	7,613,215	82,877,105	1.3x	11.3%
Stonepeak Infrastructure Fund IV	2021	68,000,000	49,112,682	7,462,029	56,286,946	1.3x	10.7%
Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	2021	24,525,000	24,503,401	-	28,366,755	1.2x	4.9%
Stonepeak Tiger (Co-Invest) Holdings (I-B)	2021	9,000,000	8,138,650	-	8,204,560	1.0x	0.2%

Information provided by the New York City Police Retirement Systems Consultants

Alternative Assets Manager Performance Detail

Through September 30, 2025

STATE STREET

	Vintage Year	Original Commitment	Total Contributions	Total Distrubutions	Market Value	Total Value Multiple	Net IRR%
Ardian Infra Fund V Co-Invest Eden	2022	9,423,042	9,423,042	94,329	12,822,959	1.4x	9.2%
Ardian Infra Fund V Co-Invest Lemon	2022	7,343,097	7,423,031	-	13,176,639	1.8x	24.2%
Basalt Infrastructure Partners IV A	2022	71,600,000	32,008,548	160,585	35,442,374	1.1x	8.8%
BIP III Ride Co-Investment (Project Ride)	2022	6,728,104	6,728,104	690,385	10,628,400	1.7x	18.6%
Blackrock Global Infrastructure Fund IV	2022	57,000,000	42,903,477	4,746,277	45,322,835	1.2x	11.3%
Brookfield Infrastructure Fund V	2022	71,570,000	33,211,031	5,158,763	34,945,170	1.2x	12.4%
DIF Infrastructure VII	2022	48,408,220	28,345,508	392,992	33,478,041	1.2x	14.8%
InfraVia European Fund V	2022	52,694,079	31,664,472	2,857,650	39,038,441	1.3x	15.3%
NYCRS EIG Energy Partners Co-Investment	2022	10,590,000	-	-	-	-	0.0%
ARDIAN Infrastructure Fund VI B	2023	81,000,000	19,460,701	275,648	21,816,892	1.1x	9.4%
Artemis Co-Invest Sidecar	2023	8,914,103	6,831,218	-	10,610,711	1.6x	25.9%
BIS NYC Infrastructure Emerging Manager Opportunities Fund II	2023	68,800,000	15,731,436	-	17,146,070	1.1x	10.5%
EQT Infrastructure VI USD	2023	81,000,000	32,973,711	1,252,378	33,846,834	1.1x	7.3%
Global Infrastructure Partners V-A/B	2023	81,000,000	13,511,102	1,327,085	13,507,710	1.1x	6.8%
Project Elite	2023	9,625,000	9,560,673	191,272	11,922,193	1.3x	12.5%
Stonepeak Infrastructure Fund V	2023	81,200,000	573,311	-	23,779	0.0x	-100.0%
Actis Energy 6	2024	70,200,000	-	-	-	NM	NM
ASF IX Infrastructure B	2024	105,000,000	10,500	-	706,965	NM	NM
Asterion Industrial Infra Fund III	2024	70,821,006	15,688,813	1,132,744	15,480,489	NM	NM
EQT Infrastructure VI Co-Investment (J) (Otello)	2024	10,053,334	10,278,988	-	14,454,447	NM	NM
InfraVia European Fund VI	2024	102,532,145	9,109,164	-	7,841,360	NM	NM
KKR Global Infrastructure Investors V (USD)	2024	109,000,000	236	-	715,255	NM	NM
Manulife Infrastructure Fund III	2024	61,000,000	9,288,139	417,410	10,388,558	NM	NM
Colossus Co-Invest Sidecar	2025	13,700,000	13,700,000	-	13,873,227	NM	NM
DIF Infrastructure VIII	2025	107,571,170	-	-	-	NM	NM
ICG Infrastructure Fund II	2025	64,426,751	7,105,704	1,392,703	6,671,427	NM	NM
ISQ Global Infrastructure Fund IV (UST)	2025	100,800,000	-	-	-	NM	NM

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Alternative Assets Manager Performance Detail

Through December 31, 2025

STATE STREET

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		3,823,630,285	3,772,448,052	2,158,436,061	3,241,066,611	0.67%	8.19%
Avenue Special Situations Fund V, L.P.	2007	20,209,326	20,520,314	26,826,898	-	-	10.89%
Avenue Europe Special Sit. Fund, L.P.	2008	16,000,372	13,775,563	26,870,440	-	-	13.82%
PIMCO DiSCO Fund, L.P.	2008	63,000,000	63,179,655	85,872,192	-	-	11.23%
Alliance Bernstein PPIP Fund, L.P	2009	27,775,890	27,775,890	38,205,542	-	-	15.57%
Torchlight Debt Opportunity Fund III, LLC	2009	35,000,000	37,314,271	55,514,899	-	-	13.36%
AG GECC PPIP Fund, L.P.	2010	27,000,000	27,052,129	41,724,862	-	-	20.19%
Avenue Special Situations Fund VI (A), L.P.	2011	45,000,000	46,135,636	46,616,914	2,248,177	0.00%	1.25%
GoldenTree Managed Account	2011	88,000,000	88,552,006	-	204,869,901	0.99%	6.67%
Marathon Centre Street Partnership, L.P. - Asset Class	2011	140,625,000	313,453,125	181,265,625	318,530,852	1.79%	7.28%
AG Centre Street Partnership, L.P. - CC Asset Class	2012	105,000,000	127,096,073	27,781,909	189,998,419	0.48%	6.15%
Apollo Centre Street Partnership,L.P.	2012	205,833,333	465,200,750	358,226,072	276,947,488	0.33%	7.70%
FCO MA Centre Street L.P.	2012	90,000,000	184,578,563	220,287,293	39,037,363	0.00%	8.42%
OHA Centre Street Partnership, L.P.	2012	258,750,000	261,777,973	46,997,388	437,773,129	1.62%	8.96%
Contrarian Centre Street Partnership, L.P. - Asset Class	2013	55,000,000	55,000,000	70,400,000	3,148,276	5.12%	3.25%
Lone Star Fund VIII (U.S.), L.P.	2013	70,000,000	75,895,131	79,955,115	4,744,148	0.00%	5.78%
Oaktree Opportunities Fund IX, L.P.	2013	70,000,000	70,001,158	87,592,211	42,560,597	0.00%	7.98%
Ares Centre Street Partnership, L.P.	2014	90,000,000	90,000,000	-	214,496,167	0.76%	9.06%
Brightwood Capital Fund III, L.P.	2015	22,000,000	22,253,821	28,595,888	874,250	0.00%	6.66%
Torchlight Debt Opportunity Fund V, LP	2015	46,000,000	36,800,000	46,254,203	2,029,448	-0.12%	9.82%
Brightwood Capital Fund IV, LP	2016	55,000,000	55,000,000	46,714,479	34,608,014	0.00%	7.83%
ICG Centre Street Partnership, L.P.	2017	53,200,001	137,985,425	167,903,589	-	-	8.39%
KKR OFI SMA	2017	219,000,000	207,180,001	58,305,059	250,153,003	0.00%	10.12%
Maranon Centre Street Partnership, L.P.	2018	64,000,000	61,033,778	1,841,119	110,731,694	1.96%	10.18%
FCO MA Centre Street II (PF) LP	2019	90,000,000	139,090,620	109,011,554	64,679,041	0.00%	10.80%
Torchlight Debt Fund VI, LP	2019	51,000,000	62,771,273	40,297,858	42,250,214	0.38%	7.83%
FCO MA Centre Street II EXP (P) LP	2020	45,000,000	51,101,134	20,614,820	39,845,968	0.00%	8.51%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - Class A	2020	51,000,000	58,358,008	45,658,979	38,081,687	0.00%	15.42%
KKR-NYC Credit C L.P.	2020	32,386,364	30,082,427	4,175,307	34,555,921	0.00%	8.02%
Marathon Centre Street Partnership, L.P. - Asset Class - Subsequent Commitment	2020	56,250,000	51,468,750	48,375,000	22,974,686	-2.50%	10.14%
Torchlight Debt Fund VII, LP	2020	47,000,000	49,441,871	14,314,923	40,695,600	0.77%	4.27%
400 Capital Centre Street LP	2021	39,000,000	41,891,253	9,421,711	44,900,919	-	7.63%
Barings Centre Street CLO Equity Partnership L.P.	2022	55,000,000	55,148,755	15,968,962	55,460,723	0.00%	16.61%
Brightwood Capital Fund V, LP	2022	47,000,000	46,146,169	9,543,667	47,434,530	0.00%	10.86%
Centre Street CarVal Partnership LP	2022	63,000,000	59,850,000	-	72,480,146	1.98%	11.51%
GCM Grosvenor NYC EM OFI 2022-1	2022	50,000,000	29,152,748	7,819,207	29,126,789	0.00%	19.31%
KLCP Domestic Fund III LP	2022	45,000,000	35,568,052	681,245	47,280,683	0.00%	12.69%
Blackstone Green Private Credit Fund III LP	2023	36,800,000	16,965,250	11,610,660	6,792,858	0.00%	11.96%

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Alternative Assets Manager Performance Detail

Through December 31, 2025

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
Crestline Opportunity Fund V Onshore T/STE, L.P.	2023	35,000,000	23,504,719	3,208,558	25,612,934	0.00%	13.48%
Napier Park Centre Street CLO Partnership Fund LP	2023	55,000,000	44,000,000	15,789,967	33,853,350	1.83%	6.75%
Torchlight Debt Fund VIII, LP	2023	30,000,000	18,000,000	7,114,286	11,865,412	1.53%	4.86%
Blackstone Centre Street, L.P.	2024	55,000,000	55,000,000	-	57,143,084	0.00%	5.73%
Carlyle Credit Opportunities Fund III, L.P.	2024	81,000,000	41,524,815	7,616,921	37,229,454	-	13.06%
Charlesbank Credit Opp III Co-Investment	2024	8,800,000	1,360,021	416,923	1,308,057	0.00%	55.67%
Charlesbank Credit Opportunities Fund III, Limited Partnership	2024	21,200,000	18,086,955	7,266,660	14,187,075	0.00%	23.57%
GoldenTree Distressed Fund IV	2024	41,000,000	19,044,500	4,100,000	19,904,386	0.00%	18.10%
HPS Specialty Loan Fund VI-L, SCSp	2024	45,000,000	18,622,407	1,365,309	19,399,332	1.62%	15.52%
ICG Centre Street Partnership, L.P. - Series M	2024	19,234,972	4,968,500	-	5,851,179	0.00%	25.10%
ICG Centre Street Partnership, L.P. - Series N	2024	38,469,946	10,473,984	1,485,991	9,750,285	0.00%	9.15%
ICG Centre Street Partnership, L.P. - Series S	2024	65,095,081	79,849,774	21,520,000	63,240,054	0.00%	6.41%
400 Capital Asset Based Onshore Term Fund IV LP	2025	51,000,000	34,255,534	2,146,451	34,070,562	-	11.08%
Ares Centre Street Opportunistic	2025	24,400,000	2,415,842	-	2,415,842	-	0.00%
Ares Centre Street Pathfinder Core Plus	2025	36,600,000	17,231,267	-	17,231,267	-	0.00%
Blue Owl Diversified Lending 2020 Fund LP	2025	88,000,000	48,472,626	72,626	48,439,791	0.00%	0.72%
Canyon Evergreen Private Credit Delaware Fund, L.P.	2025	87,000,000	8,189,229	-	8,189,229	0.00%	0.00%
FCO MA Centre Street II EXP (P) LP - FCO VI Tranche	2025	80,000,000	41,293,333	-	42,779,127	0.00%	9.17%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - 2025-1 Investment Series	2025	100,000,000	13,632,221	55,068	13,902,394	-	10.27%
Hayfin Centre Street LP	2025	75,000,000	47,591,362	236,711	49,844,717	0.00%	6.54%
Oaktree Asset-Backed Finance Fund	2025	137,000,000	4,795,000	4,795,000	-	-	0.00%
Sixth Street Specialty Lending Europe III (A), L.P.	2025	75,000,000	5,538,392	-	5,538,392	-	0.00%

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Alternative Assets Manager Performance Detail

Through December 31, 2025

STATE STREET

	Market Value	MTD Return%	3 Month Return%	FYTD Return%	YTD Return%	1 Year Return%	3 Year Return%	ITD Return%	ITD Cumulative Return%
TOTAL HEDGE FUNDS	3,763,576,263	0.85%	4.26%	7.96%	13.72%	13.72%	7.88%	5.43%	115.16%
TOTAL DIRECT HEDGE FUNDS	3,763,576,263	0.85%	4.26%	7.96%	13.72%	13.72%	7.88%	6.00%	127.23%
FUND OF FUNDS HEDGE FUNDS	-	0.00%		0.00%	0.00%			-0.50%	-5.27%
TOTAL DIRECT HEDGE FUNDS									
Caspian Select Credit Fund, L.P.	118,966,626	1.45%	1.64%	6.84%	8.55%	8.55%	11.73%	5.30%	102.54%
DL Partners Opportunities Fund LP	173,857,677	0.69%	-2.26%	12.47%	29.02%	29.02%	10.05%	5.25%	44.28%
Luxor Capital Partners Liquidating SPV, LLC.	17,453,636	2.43%	4.84%	4.80%	11.49%	11.49%	4.29%	1.85%	14.25%
Luxor Capital Partners, LP	28,036,524	-3.30%	-3.98%	-4.57%	-6.98%	-6.98%	-13.13%	-4.03%	-37.90%
Standard General Fund II L.P.	23,565,936	-8.34%	12.72%	30.33%	14.75%	14.75%	-2.94%	-0.29%	-2.52%
Event Driven	361,880,400	0.06%	0.06%	9.62%	16.37%	16.37%	3.59%	2.13%	33.35%
Altimeter Partners Fund LP	149,826,896	-1.21%	1.72%	7.67%	20.80%	20.80%	34.09%	8.56%	124.24%
Caledonia Fund (US), L.P.	132,042,454	-0.99%	5.77%	0.77%	15.84%	15.84%	13.98%	-1.03%	-4.48%
Kontiki Onshore Fund	297,793,125	-3.64%	-4.29%	3.17%	11.90%	11.90%	12.04%	11.75%	50.26%
Maple Rock US Fund LP	179,512,925	2.87%	22.72%	53.68%	68.17%	68.17%		27.07%	93.23%
SCGE Onshore Fund, L.P.	134,376,762	-0.05%	-0.80%	5.41%	11.40%	11.40%		16.45%	35.60%
SRS Partners US, LP	231,251,814	4.37%	10.41%	15.63%	26.37%	26.37%	13.42%	11.51%	231.35%
Turiya Fund LP	270,681,627	2.10%	13.76%	22.17%	41.42%	41.42%	14.31%	8.13%	127.15%
Long/Short Equity	1,395,485,604	0.41%	6.33%	14.07%	26.31%	26.31%	15.82%	7.34%	142.47%
Aquatic Argo Fund LP	128,465,960	0.78%	6.26%	-3.23%	2.66%	2.66%		2.86%	7.05%
D.E. Shaw Composite Fund, L.L.C.	428,540,170	2.13%	5.91%	10.29%	18.91%	18.91%	15.61%	15.21%	625.74%
Voloridge Fund, LP	127,091,265	2.99%	0.54%	4.49%	8.92%	8.92%	9.20%	12.93%	129.54%
Voloridge Trading Aggressive Fund, LP	127,765,480	3.32%	4.60%	1.81%	10.03%	10.03%	18.77%	20.00%	247.60%
Relative Value	811,862,875	2.23%	4.88%	5.72%	12.89%	12.89%	11.98%	12.68%	431.95%
AlphaQuest Original LLC	207,936,474	0.40%	-4.39%	-12.22%	-14.90%	-14.90%	-9.87%	1.66%	15.18%
Brevan Howard Special Opportunities SPC for the account of Brevan Howard Tyne SP	132,662,206	-0.64%	0.27%	1.21%	7.25%	7.25%		4.09%	10.55%
Florin Court Capital Fund	200,513,005	0.22%	4.60%	11.59%	-4.22%	-4.22%	-5.56%	6.64%	61.12%
Gemsstock Fund LP	188,479,494	0.36%	4.00%	3.58%	12.51%	12.51%	3.99%	11.69%	83.69%
GreshamQuant - ACAR Fund, LLC	134,738,890	2.47%	6.22%	6.68%	-9.74%	-9.74%	-8.20%	5.16%	38.65%
Pharo Gaia Fund, LTD.	330,017,316	1.16%	5.72%	6.71%	16.50%	16.50%	16.70%	7.51%	107.52%
Tactical Trading	1,194,347,384	0.69%	2.81%	2.50%	1.44%	1.44%	0.39%	3.46%	61.51%
FUND OF FUNDS HEDGE FUNDS									
EnTrustPermal Management LLC - Managed Account	-	0.00%		0.00%	0.00%			-0.50%	-5.27%

Information provided by Alpha Frontier

Information Classification: Confidential

Appendix D

Footnotes

Glossary of Terms

Through December 31, 2025

STATE STREET

General Notes

- Estimated management fees for public market investments are calculated on an accrual basis without adjustment for management fee caps. Alternative investment (Private Market) fees are recorded on a cash basis and are not inclusive of carried interest paid. Since not all alternative managers currently provide detailed fee disclosure, the alternative investment fees noted here are not comprehensive.
- Returns greater than 1 year are annualized.
- Public Market returns are Net of Manager Fees for periods after January 2014 and Gross of investment advisory fees for other periods unless otherwise indicated.
- Public market excess returns for periods prior to 2014 are based on Gross performance.

Page Specific

Pages 9 - 14 - Portfolio Asset Allocation

- Rebalancing Ranges: the minimum and maximum weights that actual Asset Allocation may reach before rebalancing between Asset Classes is necessary.

Pages 15 - 17 - Performance Attribution: Total Plan

- Plan Return at Policy Weights: the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1* Target Weight) plus (Return Of Asset Class 2* Target Weight) plus (……)*

- **Allocation Effect =** Total Plan Return minus Plan Return At Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.

- **Selection Effect =** Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.*g., If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*

- **Policy Index = Custom Benchmark**
  The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs

and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.

The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 27.10%*

*International Developed (EAFE) Markets: MSCI World Ex USA IMI Net * 6.82%*

*Emerging Markets: MSCI Emerging Markets * 3.09%*

*International Emerging Managers FOF: MSCI ACWI Ex US IMI Net * 0.00%*

*REITs: Dow Jones Real Estate Securities * 0.00%*

*Private Equity: Russell 3000 + 300 b.p. per annum * 9.74%*

Private Real Estate: NCREIF NFI-ODCE NET + 100 BP 6.27%*

*Infrastructure: CPI + 4% * 2.92%*

*Hedge Funds: HFRI Fund of Funds Composite Index plus 1% * 6.30%*

*US Treasury Short Term: FTSE US Government Bond 1-3 Years Index * 3.05%*

*US Treasury Intermediate: USBIG TSY AGN 1-10 * 3.55%*

*Total Active Government: NYC Treasury Agency + 5 * 2.54%*

*US Treasury Long Duration: FTSE US Government Bond 10+ Years Index * 1.01%*

*Core FI- Developing Mgrs: Bloomberg U.S. Aggregate * 0.00%*

*Core FI-Emerging Mgrs: Bloomberg U.S. Aggregate * 0.00%*

*Mortgage: Bloomberg US Mortgage Backed Securities * 5.85%*

*ETI: ETI Custom Benchmark * 0.00%*

Glossary of Terms

Through December 31, 2025

*Investment Grade Corporate: NYC Custom IGC Benchmark * 6.09%*

*High Yield: Bloomberg U.S. HY - 2% Issuer Cap * 9.83%*

*Bank Loans: Credit Suisse Leveraged Loan * 0.00%*

*TIPS: Bloomberg Global Infl-Linked: U.S. TIPS * 0.00%*

*Convertible Bonds: ICE BofA All US Conv Ex Mandatory * 0.00%*

*Opportunistic Fixed: OFI - JPMGHY / CSFB 50/50 Blend Plus 300 b.p. per annum * 5.34%*

*Cash: ICE BofA US 3-Month Treasury Bill * 0.50%*

Page 18 – Allocation and Selection Effects - Asset Class Breakdown

- This chart aims to break down the Allocation and Selection Effects shown on the Performance Attribution pages. The aim of the Page is to show the asset classes where Managers are either out performing or underperforming their benchmark and to show the basis point effect that this is having on Plan performance.

Footnotes

Through December 31, 2025

[1] NYC Developed Growth Benchmark: Beginning 8.2017 benchmark changed from MSCI EAFE Growth to MSCI World ex USA Net Index.
[2] NYC Developed Value Benchmark: Beginning 8.2017 benchmark changed from MSCI EAFE Value Net to MSCI World ex USA Net Index.
[3] NYC Custom World ex US Index: Beginning 2.2017 benchmark changed from MSCI EAFE to MSCI World ex USA Net Index.
[4] Name changed from SSGA MSCI EAFE Small Cap Index 12.2017
[5] World ex USA SC PASSIVE CUSTOM BM: Beginning 12.2017 benchmark changed from MSCI EAFE Small Cap Net to MSCI World ex US Small Cap (Net).
[6] NYC Custom Mortgage Benchmark: Beginning 9.2020 benchmark changed from FTSE Mortgage Index to Bloomberg US Mortgage Backed Securities.
[7] NYC Custom IGC Benchmark: Beginning 3.2021 benchmark changed from NYC - Investment Grade Credit to Bloomberg U.S. Corporate Inv Grade.
[8] Assets were in transition from 9/29/17 to 11/30/17
[9] Assets were in transition from 9/29/17 to 2/11/19

New York City
Police Officers' Variable Supplements Fund
Performance Overview as of December 31, 2025

Total Fund Overview

STATE STREET

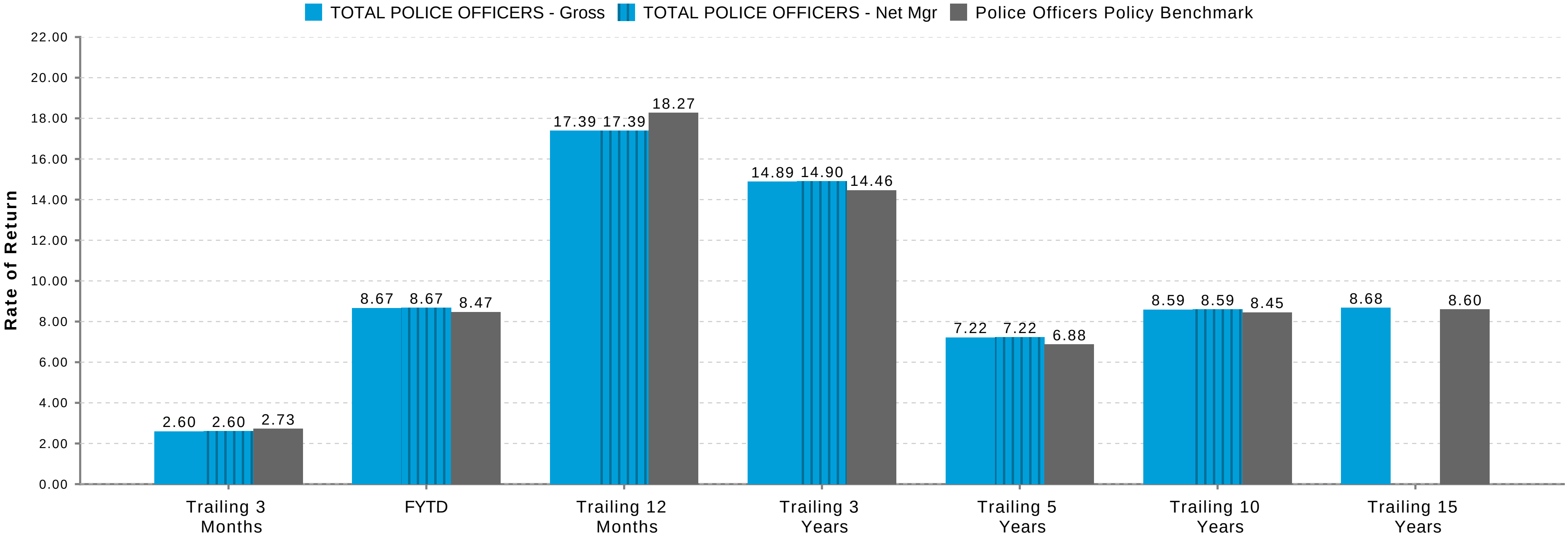
New York City
Police Officers' Variable Supplements Fund

Table of Contents:

Total Portfolio Returns: December 31, 2025

STATE STREET

	Market Value (Billions)
TOTAL POLICE OFFICERS	$2.1

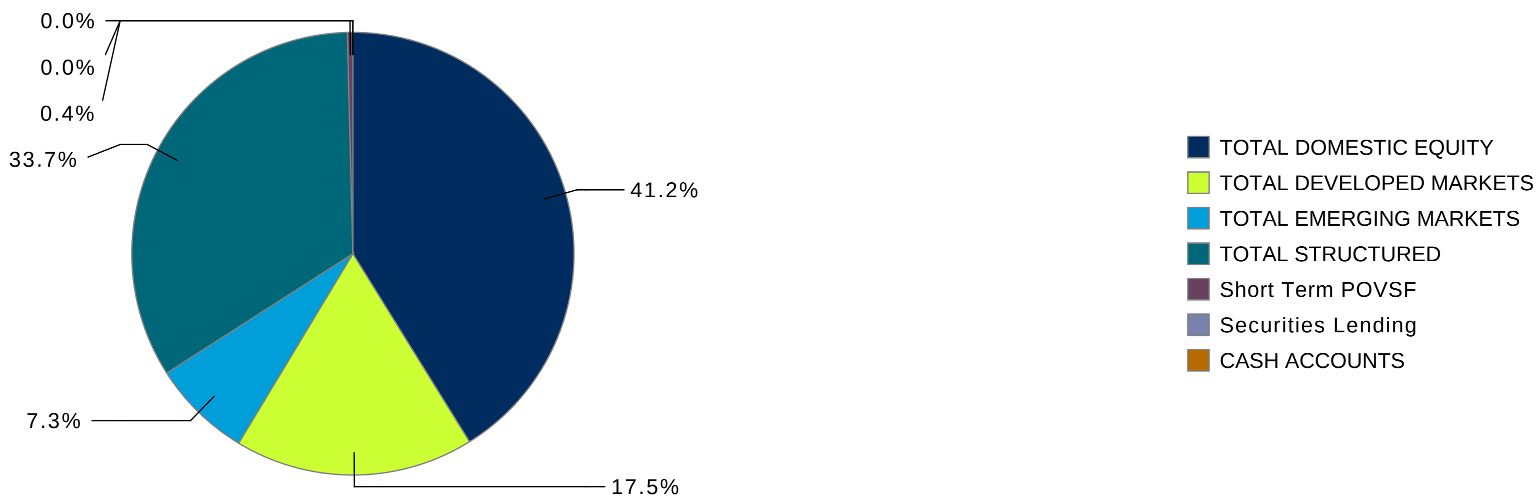


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation								
TOTAL POLICE OFFICERS	9.1	9.1	7.2	10.8	11.4	11.6	10.4	10.5

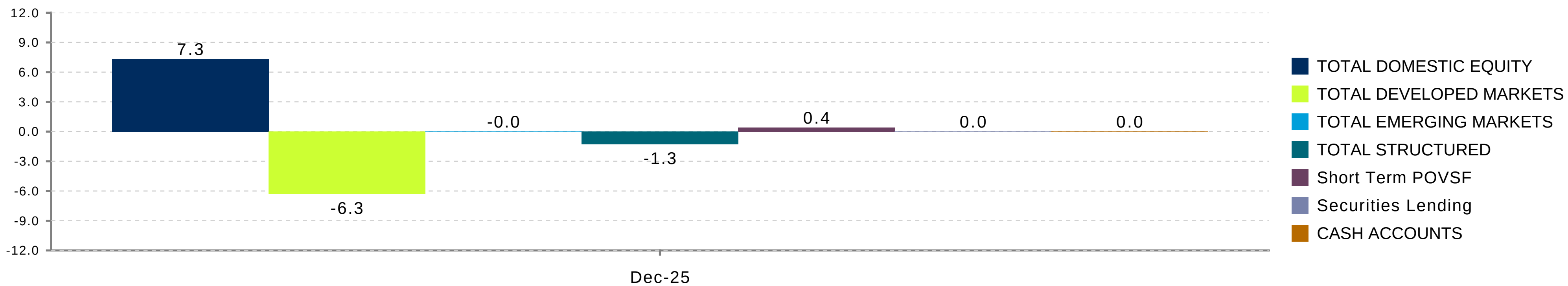
Portfolio Asset Allocation: December 31, 2025

	Market Value (Billions)
TOTAL POLICE OFFICERS	$2.1

Asset Allocation



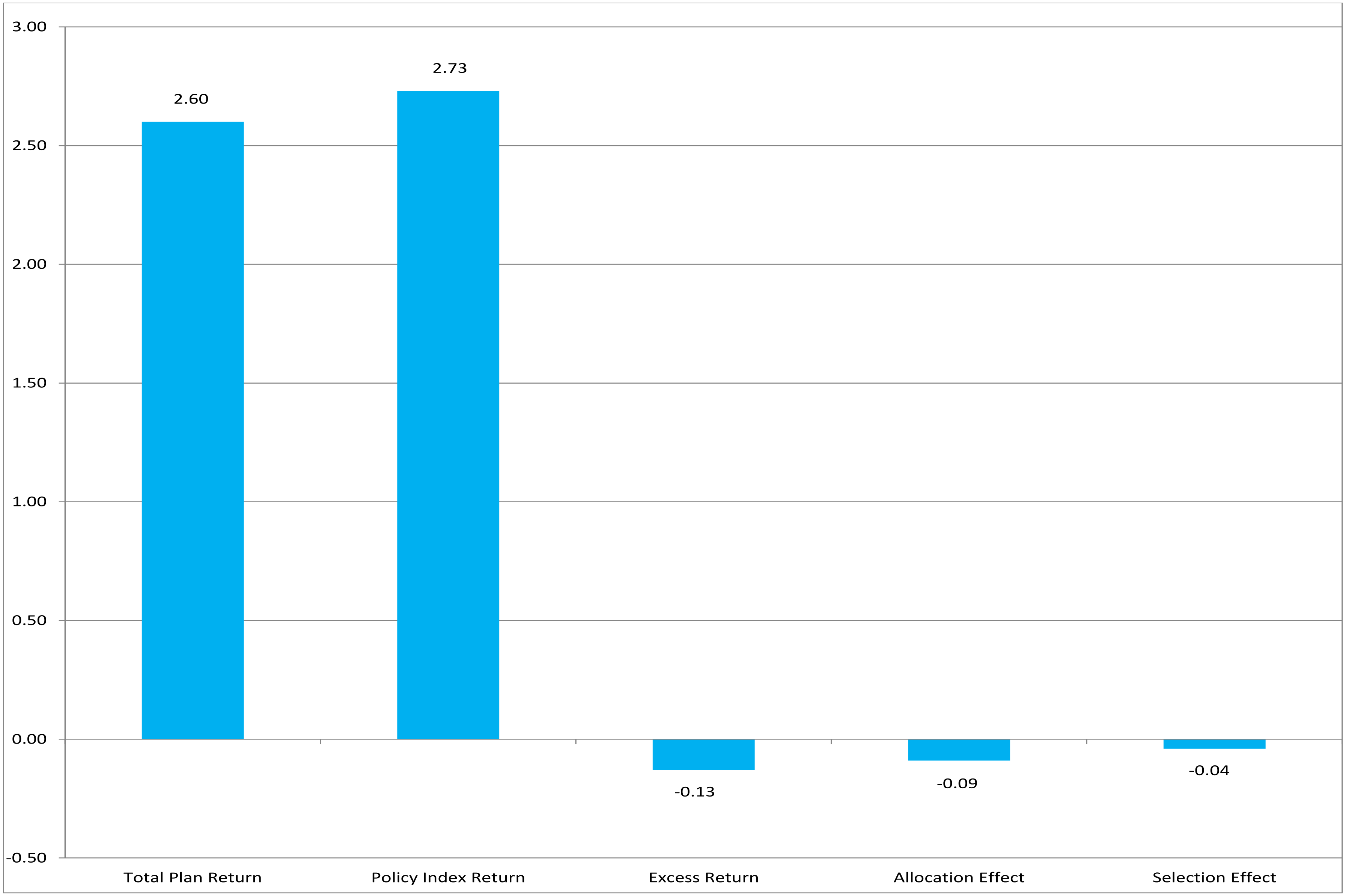
Relative Mix to Asset Weights



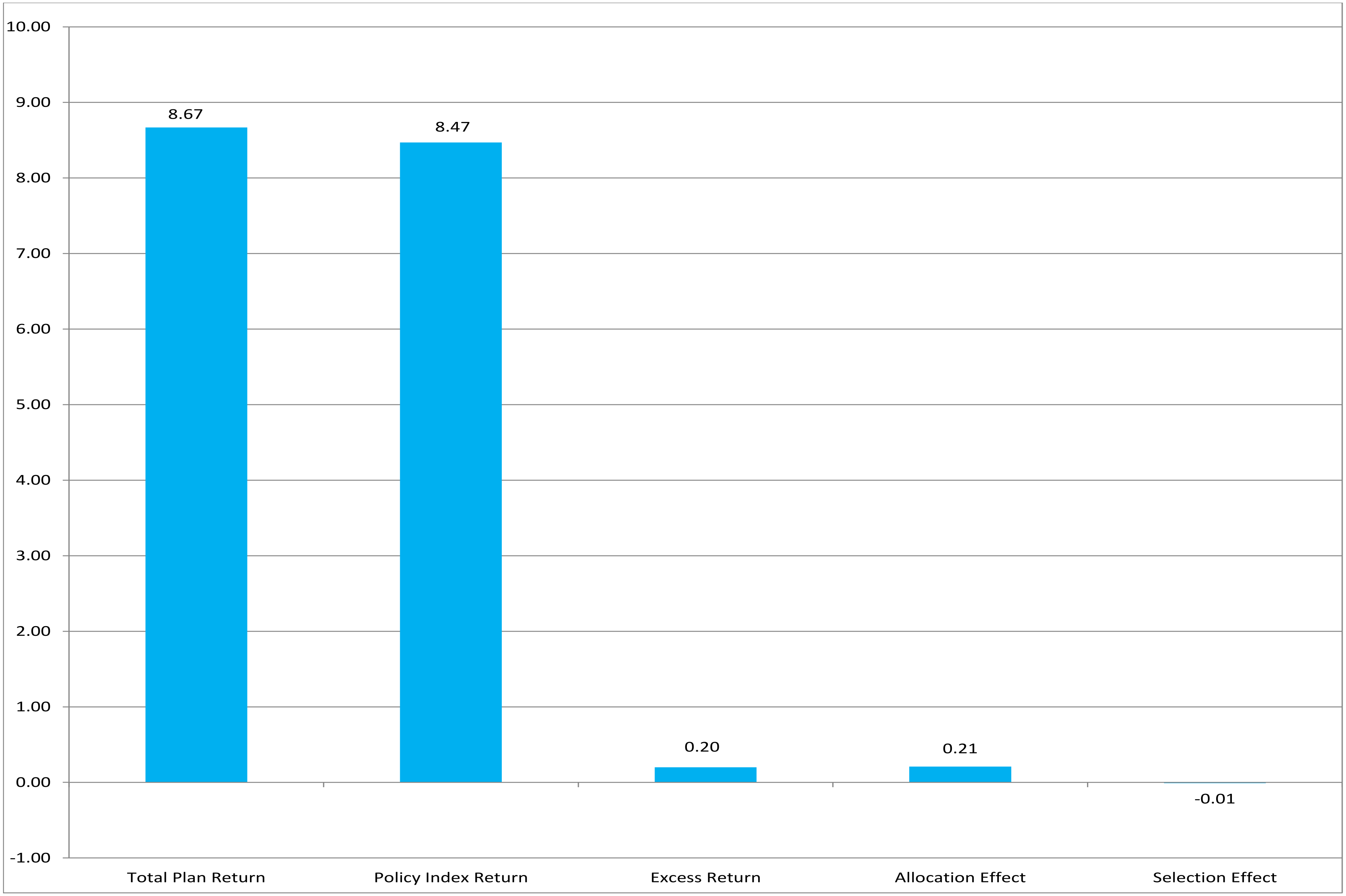
*Relative Mix to Asset Weight chart excludes CD/Sec Lending therefore it may not sum to zero.

Performance Attribution: Total Plan - Quarter Ending: December 31, 2025

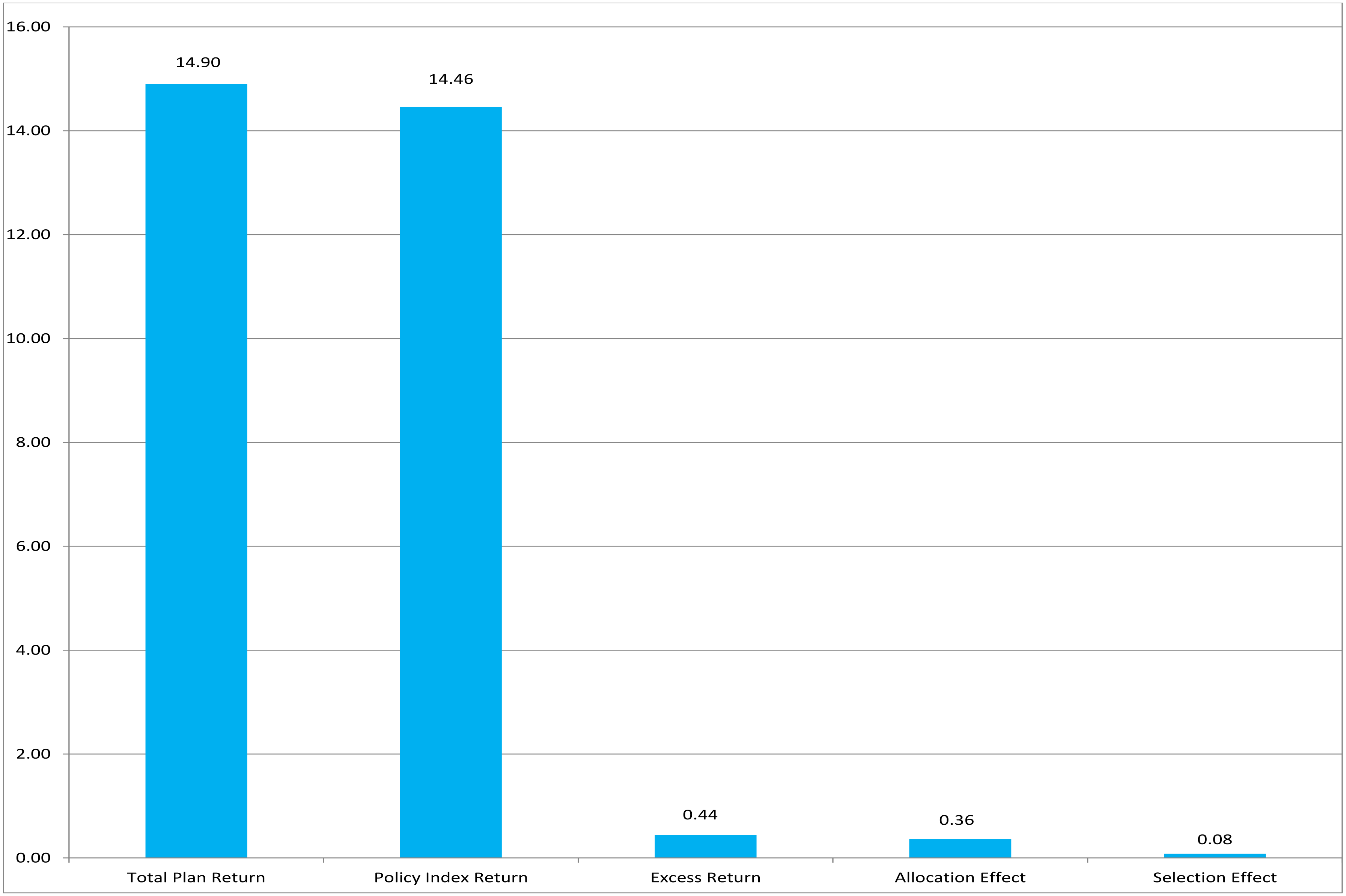
STATE STREET



Performance Attribution: Total Plan - Fiscal Year to Date: December 31, 2025



Performance Attribution: Total Plan - 3 Years Ending: December 31, 2025



Total Plan: December 31, 2025

Allocation Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL POLICE OFFICERS	-0.09	0.21	0.36	Police Officers Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.01	0.23	0.51	RUSSELL 3000
TOTAL WORLD ex-USA	-0.13	-0.15	-0.22	MSCI World ex USA IMI Net
TOTAL EMERGING MARKETS	-0.01	-0.01	-0.02	MSCI Emerging Markets
TOTAL STRUCTURED	0.04	0.14	0.09	Bloomberg Aggregate

Selection Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL POLICE OFFICERS	-0.04	-0.01	0.08	Police Officers Policy Benchmark
TOTAL DOMESTIC EQUITY	0.00	0.00	-0.02	RUSSELL 3000
TOTAL WORLD ex-USA	0.00	0.01	0.06	MSCI World ex USA IMI Net
TOTAL EMERGING MARKETS	0.00	0.02	0.02	MSCI Emerging Markets
TOTAL STRUCTURED	-0.04	-0.04	0.02	Bloomberg Aggregate

Securities Lending Income

Through December 31, 2025

STATE STREET

NYC POLICE OFFICERS' VARIABLE SUPPLEMENTS FUND
SECURITIES LENDING INCOME
December 31, 2025

	U. S. FIXED INCOME	U. S. EQUITY	INTERNATIONAL EQUITY	TOTAL
2001	252,000	116,000	81,000	449,000
2002	139,000	72,000	82,000	293,000
2003	51,000	77,000	131,000	259,000
2004	91,000	115,000	126,000	332,000
2005	198,000	228,000	179,000	605,000
2006	169,000	305,000	180,000	654,000
2007	333,000	495,000	165,000	993,000
2008	873,000	881,000	201,000	1,955,000
2009	276,000	581,000	125,000	982,000
2010	85,000	243,000	80,000	408,000
2011	80,000	255,000	91,000	426,000
2012	38,000	271,000	47,000	356,000
2013	160,000	247,000	14,000	421,000
2014	20,000	33,000	140,000	193,000
2015	28,000	51,000	662,000	741,000
2016	40,000	422,000	527,000	989,000
2017	54,000	222,000	365,000	641,000
2018	31,184	159,754	513,412	704,349
2019	42,181	112,685	344,166	499,031
2020	80,896	89,562	263,871	434,329
2021	158,793	113,405	246,572	518,770
2022	244,017	140,537	199,718	584,272
2023	167,419	189,763	179,368	536,550
2024	250,435	157,429	92,940	500,805
2025	262,896	174,359	104,642	541,896
Since Inception	4,124,820	5,751,494	5,140,689	15,017,003

New York City
Police Officers' Variable Supplements Fund

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through December 31, 2025

STATE STREET

#		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	SYSTEM RETURN SUMMARY															
5	**POVSF-TOTAL PORTFOLIO - GROSS**	**2,148**	**100.00**	**2.60**	**8.67**	**17.39**	**13.05**	**11.50**	**15.87**	**(16.09)**	**17.39**	**14.89**	**7.22**	**8.59**	**8.53**	**01/01/1988**
	POVSF - ESTIMATED INVESTMENT FEES			**(0.00)**	**(0.00)**	**(0.00)**	**0.00**	**(0.00)**	**0.03**	**(0.00)**	**(0.00)**	**0.01**	**0.00**	**(0.01)**		
	EST MANAGEMENT FEES			**(0.00)**	**(0.00)**	**(0.00)**	**0.00**	**(0.00)**	**0.03**	**(0.00)**	**(0.00)**	**0.01**	**0.00**	**(0.01)**		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POVSF-TOTAL PORTFOLIO - NET MGR			**2.60**	**8.67**	**17.39**	**13.05**	**11.50**	**15.90**	**(16.09)**	**17.39**	**14.90**	**7.22**	**8.59**		
	POLICE OFFICERS POLICY BENCHMARK			**2.73**	**8.47**	**18.27**	**13.15**	**9.87**	**15.40**	**(15.86)**	**18.27**	**14.46**	**6.88**	**8.45**		
	EXCESS RETURN			**(0.14)**	**0.20**	**(0.88)**	**(0.10)**	**1.63**	**0.49**	**(0.23)**	**(0.88)**	**0.44**	**0.34**	**0.14**		
	EQUITY RETURN SUMMARY															
17	**POVSF-TOTAL EQUITY - GROSS**	**1,417**	**65.98**	**3.32**	**11.41**	**22.44**	**16.33**	**16.77**	**21.65**	**(18.09)**	**22.44**	**20.26**	**11.00**	**11.66**	**10.10**	**08/01/1993**
	ESTIMATED INVESTMENT FEES			**(0.00)**	**(0.00)**	**(0.00)**	**0.00**	**(0.00)**	**(0.01)**	**0.00**	**(0.00)**	**(0.00)**	**(0.00)**	**(0.01)**		
	EST MANAGEMENT FEES			**(0.00)**	**(0.00)**	**(0.00)**	**0.00**	**(0.00)**	**(0.01)**	**0.00**	**(0.00)**	**(0.00)**	**(0.00)**	**(0.01)**		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POVSF-TOTAL EQUITY - NET MGR			**3.32**	**11.41**	**22.44**	**16.33**	**16.77**	**21.64**	**(18.09)**	**22.44**	**20.26**	**11.00**	**11.66**		
25	**POVSF-TOTAL DOMESTIC EQUITY - GROSS**	**885**	**41.23**	**2.40**	**10.78**	**17.14**	**15.34**	**23.85**	**25.78**	**(19.44)**	**17.14**	**22.20**	**13.08**	**14.26**	**10.85**	07/01/1991
	ESTIMATED INVESTMENT FEES			**(0.00)**	**(0.00)**	**(0.00)**	**0.00**	**(0.00)**	**(0.00)**	**0.00**	**(0.00)**	**(0.00)**	**0.00**	**(0.00)**		
	POVSF-TOTAL DOMESTIC EQUITY - NET MGR			**2.40**	**10.78**	**17.14**	**15.34**	**23.85**	**25.78**	**(19.44)**	**17.14**	**22.20**	**13.08**	**14.25**		
	RUSSELL 3000 (DAILY)			**2.40**	**10.78**	**17.15**	**15.30**	**23.81**	**25.96**	**(19.21)**	**17.15**	**22.25**	**13.15**	**14.29**	**10.94**	
	EXCESS RETURN			**0.00**	**0.00**	**(0.01)**	**0.05**	**0.04**	**(0.18)**	**(0.23)**	**(0.01)**	**(0.05)**	**(0.07)**	**(0.03)**	**(0.08)**	
35	POVSF-TOTAL SMALL CAP PASSIVE - GROSS	46	2.16	2.27	14.97	12.88	7.61	11.54	16.44	(20.46)	12.88	13.60	6.15	9.69	8.64	10/01/2013
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	0.00	(0.00)	(0.00)	(0.00)	(0.00)		
	POVSF-TOTAL SMALL CAP PASSIVE - NET MGR			2.27	14.96	12.88	7.61	11.54	16.44	(20.46)	12.88	13.60	6.15	9.69		
	RUSSELL 2000 (DAILY)			2.19	14.86	12.81	7.68	11.54	16.93	(20.44)	12.81	13.73	6.09	9.62	8.54	
	EXCESS RETURN			**0.08**	**0.11**	**0.07**	**(0.07)**	**(0.00)**	**(0.49)**	**(0.03)**	**0.07**	**(0.14)**	**0.06**	**0.07**	**0.09**	
45	POVSF-TOTAL RUSSELL 1000 - GROSS	839	39.07	2.41	10.59	17.35	15.72	24.55	26.44	(19.35)	17.35	22.72	13.53		14.57	04/01/2018
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		(0.00)	
	POVSF-TOTAL RUSSELL 1000 - NET MGR			2.41	10.59	17.35	15.72	24.55	26.44	(19.35)	17.35	22.72	13.53		14.57	
	RUSSELL 1000 (DAILY)			2.41	10.60	17.37	15.66	24.51	26.53	(19.13)	17.37	22.74	13.59		14.63	
	EXCESS RETURN			**(0.00)**	**(0.01)**	**(0.01)**	**0.05**	**0.04**	**(0.09)**	**(0.22)**	**(0.01)**	**(0.02)**	**(0.06)**		**(0.06)**	

Consolidated Performance Report

Through December 31, 2025

STATE STREET

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	EQUITY RETURN SUMMARY															
57	POVSF-TOTAL WORLD ex-USA - GROSS	376	17.49	4.96	10.88	32.48	19.61	4.70	17.60	(14.73)	32.48	17.71	9.41	8.62	7.76	02/01/2015
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)	0.01	0.00	(0.02)	0.01	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	
	POVSF-TOTAL WORLD ex-USA - NET MGR			4.95	10.88	32.47	19.61	4.70	17.58	(14.72)	32.47	17.71	9.40	8.61	7.75	
	WORLD EX-USA CUSTOM BM			4.96	10.84	32.18	19.30	4.44	17.18	(15.26)	32.18	17.39	9.03	8.39	7.66	
	EXCESS RETURN			**(0.00)**	**0.04**	**0.29**	**0.32**	**0.26**	**0.40**	**0.54**	**0.29**	**0.32**	**0.37**	**0.22**	**0.09**	
67	POVSF-TOTAL EMERGING MARKETS - GROSS	156	7.25	4.72	16.17	34.01	15.78	7.24	10.35	(19.50)	34.01	16.61	4.58		6.62	07/01/2017
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.01)	(0.00)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)		(0.02)	
	POVSF-TOTAL EMERGING MARKETS - NET MGR			4.71	16.16	34.00	15.77	7.22	10.34	(19.51)	34.00	16.60	4.57		6.60	
	MSCI EMERGING MARKETS			4.73	15.88	33.57	15.29	7.50	9.83	(20.09)	33.57	16.40	4.20		6.47	
	EXCESS RETURN			**(0.02)**	**0.28**	**0.43**	**0.49**	**(0.28)**	**0.51**	**0.58**	**0.43**	**0.20**	**0.37**		**0.13**	

Consolidated Performance Report

STATE STREET

Through December 31, 2025

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	FIXED INCOME RETURN SUMMARY															
79	**POVSF-TOTAL FIXED INCOME - GROSS**	**731**	**34.02**	**0.99**	**3.03**	**7.17**	**6.11**	**1.43**	**5.52**	**(12.82)**	**7.17**	**4.68**	**(0.35)**	**2.08**	**5.16**	**04/01/1991**
	ESTIMATED INVESTMENT FEES			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.08**	**(0.01)**	**0.00**	**0.03**	**0.01**	**(0.01)**		
	EST MANAGEMENT FEES			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.08**	**(0.01)**	**0.00**	**0.03**	**0.01**	**(0.01)**		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POVSF-TOTAL FIXED INCOME - NET MGR			**0.99**	**3.03**	**7.17**	**6.11**	**1.43**	**5.61**	**(12.83)**	**7.17**	**4.71**	**(0.34)**	**2.08**		
87	POVSF-TOTAL STRUCTURED FIXED INCOME - GROSS	723	33.66	0.97	3.02	7.18	6.08	1.34	5.63	(12.99)	7.18	4.69	(0.39)	2.10	4.12	08/01/2000
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.08	(0.01)	0.00	0.03	0.01	(0.01)		
	POVSF-TOTAL STRUCTURED FIXED INCOME - NET MGR			0.97	3.02	7.18	6.08	1.34	5.72	(13.01)	7.18	4.72	(0.38)	2.09		
	BLOOMBERG U.S. AGGREGATE			1.10	3.15	7.30	6.08	1.25	5.53	(13.01)	7.30	4.66	(0.36)	2.01	3.96	
	EXCESS RETURN			**(0.13)**	**(0.13)**	**(0.12)**	**0.01**	**0.09**	**0.19**	**0.00**	**(0.12)**	**0.06**	**(0.02)**	**0.08**	**0.16**	
	CASH SUMMARY															
99	Short Term - POVSF - GROSS	8	0.36	0.99	2.07	4.25	4.71	5.26	5.15	1.69	4.25	4.89	3.34	2.20		01/01/1988
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	Short Term - POVSF - NET MGR			0.99	2.07	4.25	4.71	5.26	5.15	1.69	4.25	4.89	3.34	2.20		
103	Cash Account	0	-													
105	Securities Lending	0	-													

STATE STREET

New York City
Police Officers' Variable Supplements Fund

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail

Net Returns Through December 31, 2025

STATE STREET

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
EQUITY SUMMARY										
US EQUITY										
BlackRock US SCG R2000	$22	1.04	1.22	13.61	13.11	15.33	18.44	(26.38)	3.35	34.42
RUSSELL 2000 GROWTH DAILY			1.22	13.56	13.01	15.15	18.66	(26.36)	2.83	34.63
Excess			0.00	0.05	0.10	0.17	(0.22)	(0.02)	0.51	(0.21)
BlackRock US SCV R2000	$24	1.12	3.27	16.25	12.66	7.78	14.51	(14.51)	28.48	4.87
RUSSELL 2000 VALUE DAILY			3.26	16.27	12.59	8.05	14.65	(14.48)	28.27	4.63
Excess			0.02	(0.02)	0.06	(0.27)	(0.14)	(0.03)	0.21	0.24
BlackRock US LMC R1000 Core	$839	39.07	2.41	10.59	17.35	24.55	26.44	(19.35)	26.52	20.92
RUSSELL 1000 (DAILY)			2.41	10.60	17.37	24.51	26.53	(19.13)	26.45	20.96
Excess			(0.00)	(0.01)	(0.01)	0.04	(0.09)	(0.22)	0.07	(0.04)
NON - US EQUITY										
SSGA-WorldxUS LMC MSCI Core	$319	14.87	5.21	10.84	32.16	4.98	18.36	(13.73)	12.90	8.09
NYC Custom World ex US Index [1]			5.20	10.81	31.85	4.70	17.94	(14.29)	12.62	7.59
Excess			0.01	0.03	0.30	0.28	0.42	0.56	0.28	0.50
SSGA WorldxUS SC Custom IDX [2]	$56	2.62	3.54	11.22	34.52	2.97	12.97	(20.04)	11.52	13.16
World ex USA SC PASSIVE CUSTOM BM [3]			3.50	10.99	34.07	2.76	12.62	(20.58)	11.14	12.78
Excess			0.04	0.23	0.45	0.20	0.35	0.55	0.39	0.38
EMERGING MARKETS										
BlackRock MSCI EM Core	$156	7.25	4.71	16.16	34.00	7.22	10.34	(19.51)	(2.02)	17.27
MSCI EMERGING MARKETS			4.73	15.88	33.57	7.50	9.83	(20.09)	(2.54)	18.31
Excess			(0.02)	0.28	0.43	(0.28)	0.51	0.58	0.52	(1.04)

Public Markets Manager Performance Detail

Net Returns Through December 31, 2025

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
FIXED INCOME SUMMARY										
STRUCTURED FIXED INCOME										
SSGA-Core US Agg	$723	33.66	0.97	3.02	7.18	1.34	5.72	(13.01)	(1.78)	7.70
Bloomberg U.S. Aggregate			1.10	3.15	7.30	1.25	5.53	(13.01)	(1.54)	7.51
Excess			(0.13)	(0.13)	(0.12)	0.09	0.19	0.00	(0.24)	0.19
CASH										
Short Term POVSF	$8	0.36	0.99	2.07	4.25	5.26	5.15	1.69	0.45	0.40
ICE BofA US 3-Month Treasury Bill			0.97	2.06	4.18	5.25	5.01	1.46	0.05	0.67
Excess			0.01	0.01	0.08	0.01	0.14	0.24	0.40	(0.26)
Cash Account	$0	0.00								
Securities Lending	$0	0.00								

New York City
Police Officers' Variable Supplements Fund

Appendix C

Footnotes

Glossary of Terms

Through December 31, 2025

STATE STREET

General Notes

- Returns are Net of Manager Fees for periods after January 2014 and Gross of investment advisory fees for other periods unless otherwise indicated.
- Returns greater than 1 year are annualized.

Page Specific

Page 4 - Portfolio Asset Allocation

- Rebalancing Ranges: the minimum and maximum weights that actual Asset Allocation may reach before rebalancing between Asset Classes is necessary.

Pages 5 - 7 - Performance Attribution: Total Plan

- Plan Return at Policy Weights: the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1* Target Weight) plus (Return Of Asset Class 2* Target Weight) plus (......)*

- **Allocation Effect =** Total Plan Return minus Plan Return At Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.

- **Selection Effect** = Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.*g., If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*

- **Policy Index = Custom Benchmark**
  The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.

Through December 31, 2025

The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 33.90%*

*International Developed (EAFE) Markets: MSCI World ex USA IMI Net * 23.80%*

*Emerging Markets: MSCI Emerging Markets * 7.30%*

*Domestic Fixed Income: Bloomberg Aggregate * 35.00%*

Page 8 – Allocation and Selection Effects - Asset Class Breakdown

- This chart aims to break down the Allocation and Selection Effects shown on the Performance Attribution pages. The aim of the Page is to show the asset classes where Managers are either out performing or under performing their benchmark and to show the basis point effect that this is having on Plan performance.

Footnotes

Through December 31, 2025

[1] NYC Custom World ex US Index: Beginning 2.2017 benchmark changed from MSCI EAFE to MSCI World ex USA Net Index.

[2] Name changed from SSGA EAFE SC IDX 12.2017

[3] World ex USA SC PASSIVE CUSTOM BM: Beginning 12.2017 benchmark changed from MSCI EAFE Small Cap Net to MSCI World ex US Small Cap (Net).

New York City
Police Superior Officers' Variable Supplements Fund
Performance Overview as of December 31, 2025

Total Fund Overview

STATE STREET

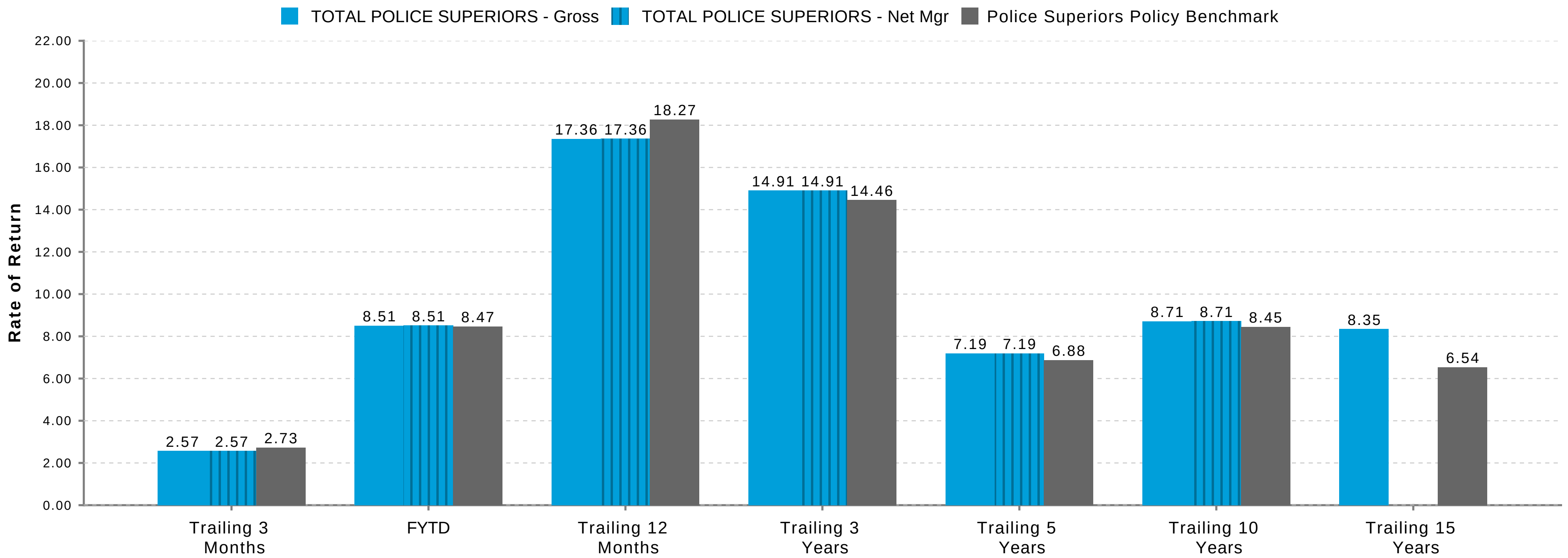
New York City
Police Superior Officers' Variable Supplements Fund

Table of Contents:

Total Portfolio Returns: December 31, 2025

STATE STREET

	Market Value (Billions)
TOTAL POLICE SUPERIORS	$4.0

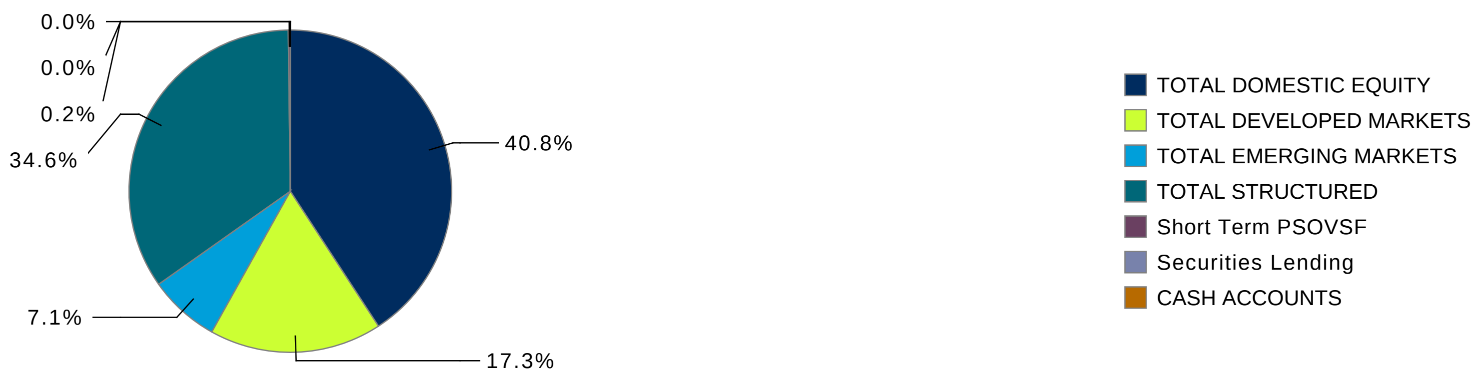


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation								
TOTAL POLICE SUPERIORS	9.1	9.1	7.2	10.8	11.5	11.6	10.4	10.5

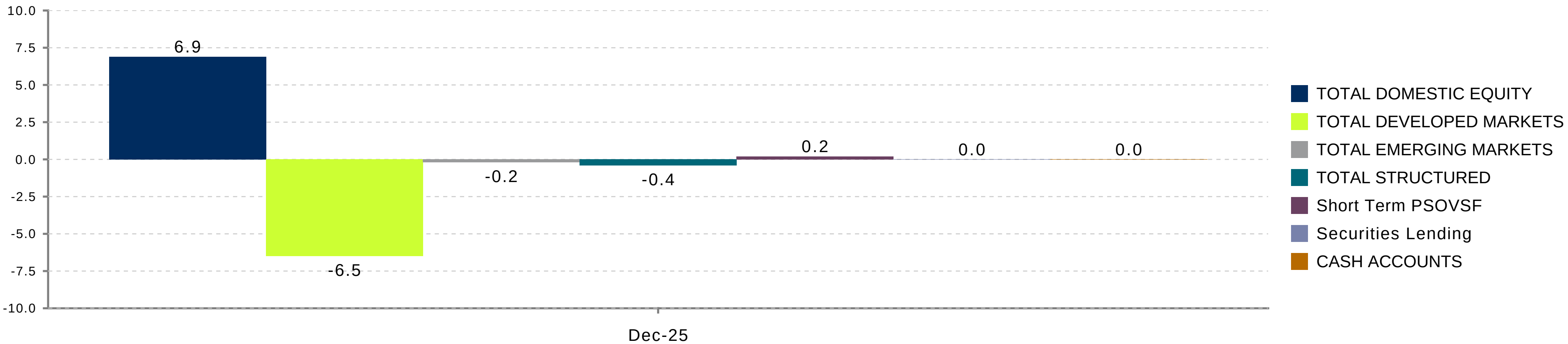
Portfolio Asset Allocation: December 31, 2025

	Market Value (Billions)
TOTAL POLICE SUPERIORS	$4.0

Asset Allocation



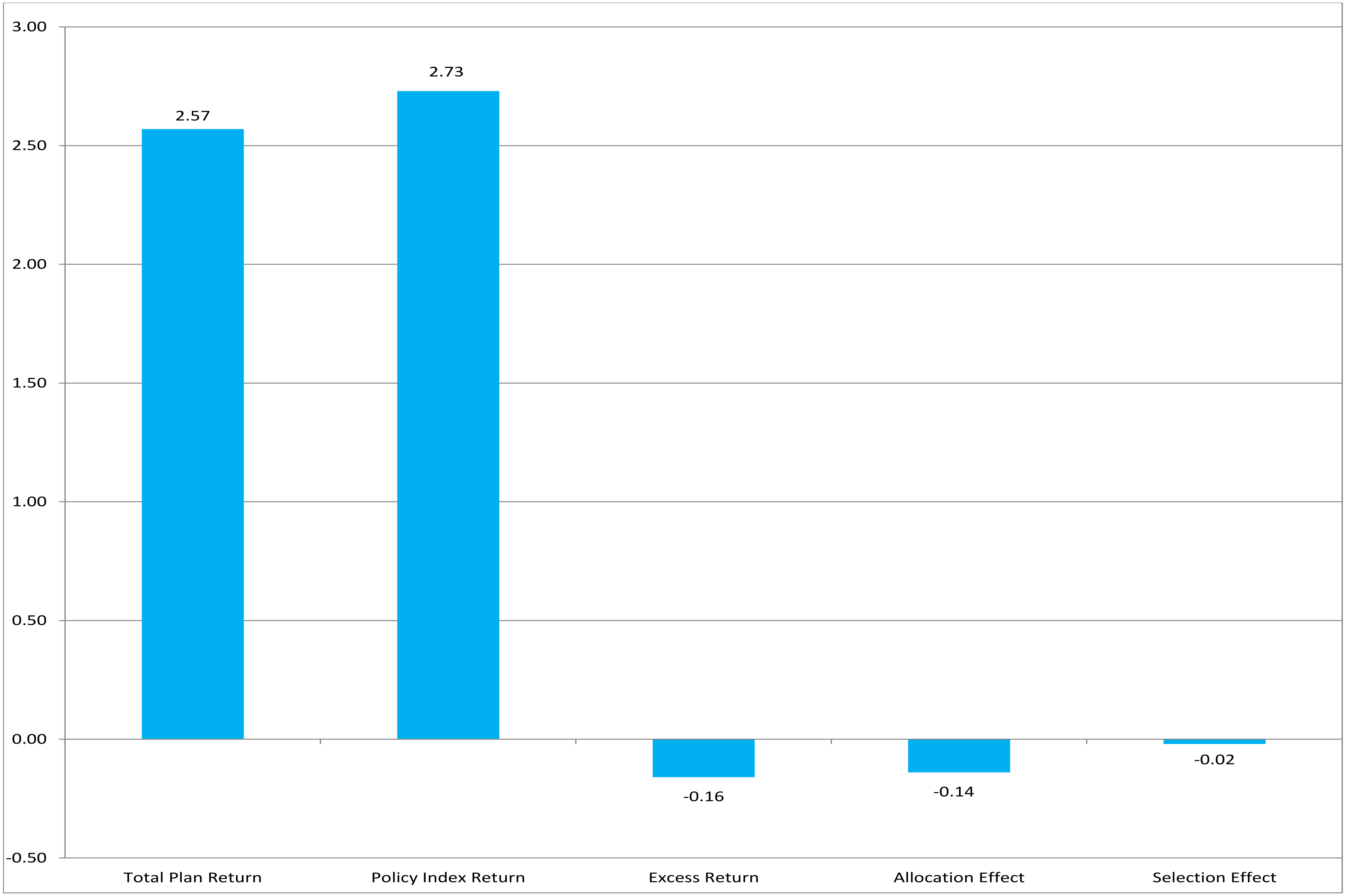
Relative Mix to Asset Weights



Relative Mix to Asset Weight chart excludes CD/Sec Lending therefore it may not sum to zero.

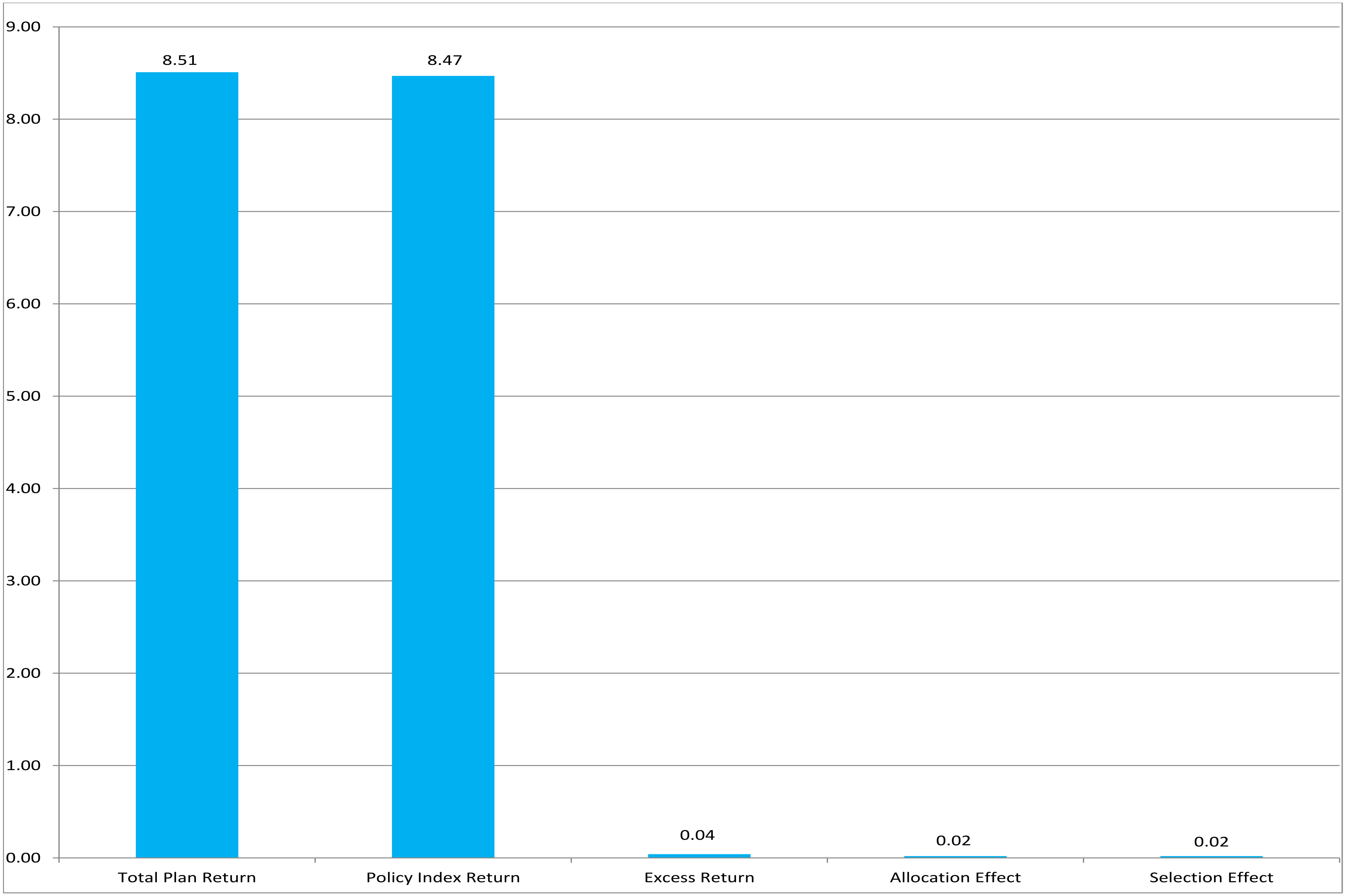
Performance Attribution: Total Plan - Quarter Ending: December 31, 2025

STATE STREET

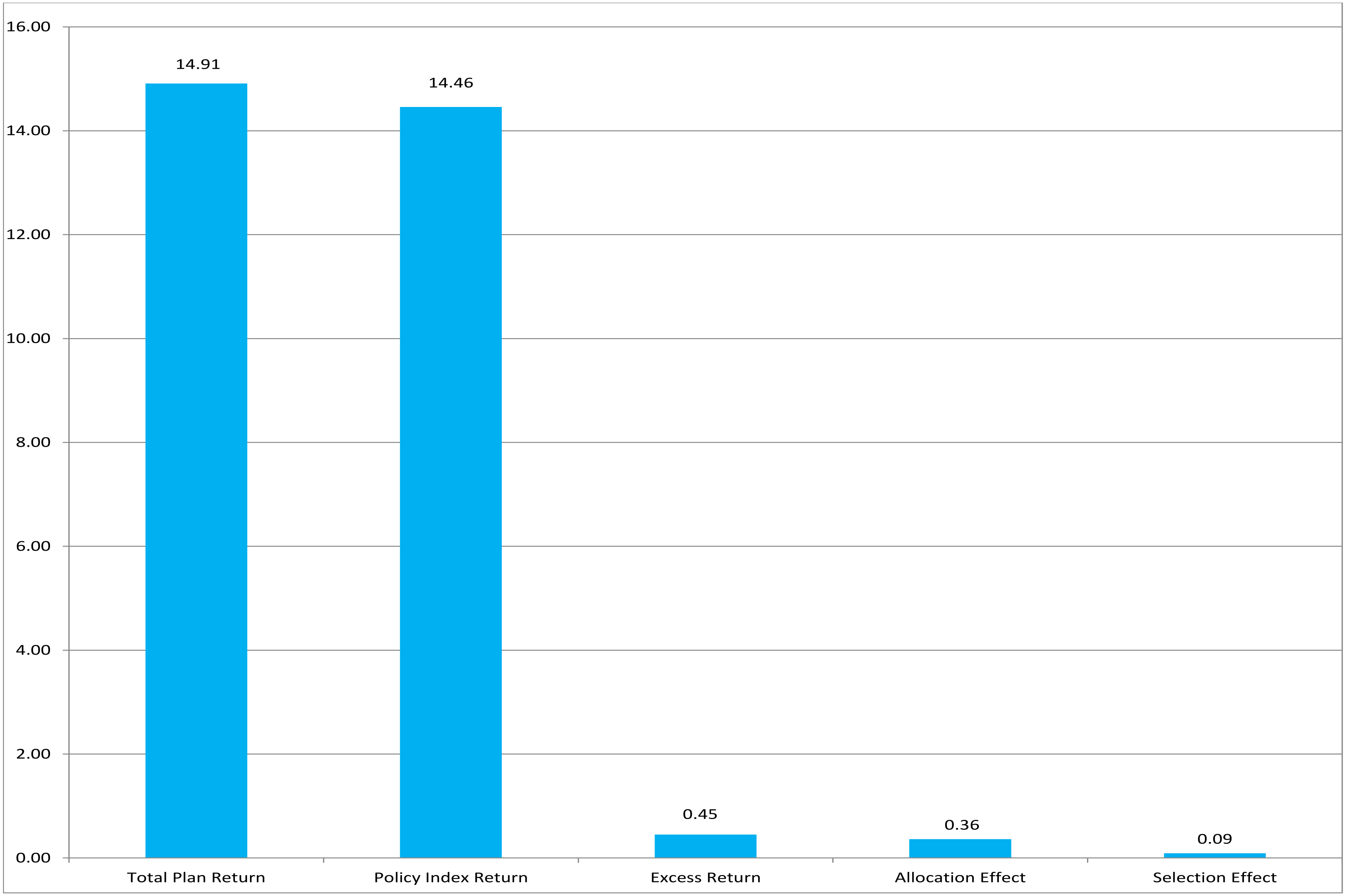


Performance Attribution: Total Plan - Fiscal Year to Date: December 31, 2025

STATE STREET



Performance Attribution: Total Plan - 3 Years Ending: December 31, 2025



Allocation Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL POLICE SUPERIORS	-0.14	0.02	0.36	Police Superiors Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.01	0.13	0.53	RUSSELL 3000
TOTAL WORLD ex-USA	-0.13	-0.14	-0.15	WORLD ex-USA CUSTOM BM
TOTAL EMERGING MARKETS	-0.01	0.01	0.00	MSCI Emerging Markets
TOTAL STRUCTURED	0.02	0.03	0.02	Bloomberg U.S. Aggregate

Selection Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL POLICE SUPERIORS	-0.02	0.02	0.09	Police Superiors Policy Benchmark
TOTAL DOMESTIC EQUITY	0.02	0.03	-0.02	RUSSELL 3000
TOTAL WORLD ex-USA	0.00	0.01	0.05	MSCI World ex USA IMI Net
TOTAL EMERGING MARKETS	0.00	0.02	0.02	MSCI Emerging Markets
TOTAL STRUCTURED	-0.04	-0.04	0.04	Bloomberg U.S. Aggregate

Securities Lending Income

Through December 31, 2025

NYC POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND
SECURITIES LENDING INCOME
December 31, 2025

	U. S. FIXED INCOME	U. S. EQUITY	INTERNATIONAL EQUITY	TOTAL
2001	54,000	119,000	11,000	184,000
2002	36,000	68,000	39,000	143,000
2003	32,000	87,000	120,000	239,000
2004	74,000	120,000	122,000	316,000
2005	204,000	244,000	126,000	574,000
2006	184,000	319,000	159,000	662,000
2007	358,000	503,000	138,000	999,000
2008	961,000	852,000	199,000	2,012,000
2009	271,000	515,000	96,000	882,000
2010	62,000	179,000	55,000	296,000
2011	46,000	178,000	8,000	232,000
2012	4,900	90,000	-	94,900
2013	-	21,000	-	21,000
2014	-	-	18,000	18,000
2015	9,500	30,000	304,000	343,500
2016	13,000	161,000	192,000	366,000
2017	11,000	65,000	117,000	193,000
2018	25,231	124,703	421,442	571,377
2019	59,821	177,189	476,530	713,539
2020	130,920	147,332	420,310	698,562
2021	259,085	190,695	402,255	852,035
2022	383,767	224,967	314,534	923,268
2023	267,521	302,423	292,097	862,042
2024	416,105	262,061	153,741	831,907
2025	517,266	331,829	206,145	1,055,240
Since Inception	4,380,117	5,312,198	4,391,054	14,083,369

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through December 31, 2025

STATE STREET

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	SYSTEM RETURN SUMMARY															
5	**PSOVSF-TOTAL PORTFOLIO - GROSS**	**4,006**	**100.00**	**2.57**	**8.51**	**17.36**	**13.31**	**11.62**	**15.81**	**(16.28)**	**17.36**	**14.91**	**7.19**	**8.71**	**8.48**	**01/01/1988**
	ESTIMATED INVESTMENT FEES			**(0.00)**	**(0.00)**	**(0.00)**	**0.00**	**(0.00)**	**0.03**	**(0.00)**	**(0.00)**	**0.01**	**0.00**	**(0.01)**		
	EST MANAGEMENT FEES			**(0.00)**	**(0.00)**	**(0.00)**	**0.00**	**(0.00)**	**0.03**	**(0.00)**	**(0.00)**	**0.01**	**0.00**	**(0.01)**		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	PSOVSF-TOTAL PORTFOLIO - NET MGR			**2.57**	**8.51**	**17.36**	**13.32**	**11.62**	**15.84**	**(16.28)**	**17.36**	**14.91**	**7.19**	**8.71**		
	POLICE SUPERIORS POLICY BENCHMARK			**2.73**	**8.47**	**18.27**	**13.15**	**9.87**	**15.40**	**(15.86)**	**18.27**	**14.46**	**6.88**	**8.45**		
	EXCESS RETURN			**(0.16)**	**0.04**	**(0.91)**	**0.16**	**1.75**	**0.44**	**(0.43)**	**(0.91)**	**0.45**	**0.31**	**0.26**		
	EQUITY RETURN SUMMARY															
17	**PSOVSF-TOTAL EQUITY - GROSS**	**2,612**	**65.20**	**3.35**	**11.43**	**22.89**	**16.67**	**16.71**	**21.56**	**(18.04)**	**22.89**	**20.36**	**11.07**	**11.65**		**08/01/2001**
	ESTIMATED INVESTMENT FEES			**(0.00)**	**(0.00)**	**(0.00)**	**0.00**	**(0.00)**	**(0.01)**	**0.00**	**(0.00)**	**(0.00)**	**(0.00)**	**(0.01)**		
	EST MANAGEMENT FEES			**(0.00)**	**(0.00)**	**(0.00)**	**0.00**	**(0.00)**	**(0.01)**	**0.00**	**(0.00)**	**(0.00)**	**(0.00)**	**(0.01)**		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	PSOVSF-TOTAL EQUITY - NET MGR			**3.35**	**11.42**	**22.88**	**16.67**	**16.71**	**21.56**	**(18.04)**	**22.88**	**20.35**	**11.07**	**11.65**		
25	PSOVSF-TOTAL DOMESTIC EQUITY - GROSS	1,634	40.79	2.44	10.84	17.16	15.21	23.75	25.81	(19.29)	17.16	22.18	13.13	14.15	12.85	01/01/2015
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	
	PSOVSF-TOTAL DOMESTIC EQUITY - NET MGR			2.44	10.84	17.16	15.21	23.75	25.81	(19.29)	17.16	22.18	13.13	14.15	12.85	
	RUSSELL 3000 (DAILY)			2.40	10.78	17.15	15.30	23.81	25.96	(19.21)	17.15	22.25	13.15	14.29	12.96	
	EXCESS RETURN			**0.04**	**0.06**	**0.02**	**(0.08)**	**(0.06)**	**(0.15)**	**(0.08)**	**0.02**	**(0.06)**	**(0.02)**	**(0.14)**	**(0.11)**	

Consolidated Performance Report

Through December 31, 2025

STATE STREET

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	EQUITY RETURN SUMMARY															
37	**PSOVSF-TOTAL WORLD ex-USA - GROSS**	**692**	**17.27**	**4.96**	**10.89**	**32.50**	**19.64**	**4.72**	**17.43**	**(14.84)**	**32.50**	**17.67**	**9.36**	**8.59**		**01/01/2015**
	ESTIMATED INVESTMENT FEES			**(0.00)**	**(0.00)**	**(0.01)**	**0.01**	**0.00**	**(0.02)**	**0.01**	**(0.01)**	**(0.01)**	**(0.01)**	**(0.01)**		
	PSOVSF-TOTAL WORLD ex-USA - NET MGR			**4.96**	**10.89**	**32.49**	**19.64**	**4.72**	**17.41**	**(14.83)**	**32.49**	**17.66**	**9.35**	**8.58**		
	WORLD EX-USA CUSTOM BM			**4.96**	**10.84**	**32.18**	**19.30**	**4.44**	**17.18**	**(15.26)**	**32.18**	**17.39**	**9.03**	**8.39**		
	EXCESS RETURN			**0.00**	**0.05**	**0.31**	**0.34**	**0.28**	**0.23**	**0.42**	**0.31**	**0.27**	**0.32**	**0.20**		
47	PSOVSF-TOTAL WORLD ex-USA - GROSS	692	17.27	4.96	10.89	32.50	19.64	4.72	17.43	(14.84)	32.50	17.67	9.36	8.59		01/01/2015
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)	0.01	0.00	(0.02)	0.01	(0.01)	(0.01)	(0.01)	(0.01)		
	PSOVSF-TOTAL WORLD ex-USA - NET MGR			4.96	10.89	32.49	19.64	4.72	17.41	(14.83)	32.49	17.66	9.35	8.58		
	WORLD EX USA CUSTOM BM			4.96	10.84	32.18	19.30	4.44	17.18	(15.26)	32.18	17.39	9.03	8.39		
	EXCESS RETURN			**0.00**	**0.05**	**0.31**	**0.34**	**0.28**	**0.23**	**0.42**	**0.31**	**0.27**	**0.32**	**0.20**		
57	PSOVSF-TOTAL EMERGING MARKETS - GROSS	286	7.14	4.72	16.17	34.01	15.78	7.24	10.25	(19.57)	34.01	16.58	4.56		6.61	07/01/2017
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.01)	(0.00)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)		(0.02)	
	PSOVSF-TOTAL EMERGING MARKETS - NET MGR			4.71	16.16	34.00	15.78	7.22	10.24	(19.58)	34.00	16.57	4.54		6.58	
	MSCI EMERGING MARKETS			4.73	15.88	33.57	15.29	7.50	9.83	(20.09)	33.57	16.40	4.20		6.47	
	EXCESS RETURN			**(0.02)**	**0.28**	**0.43**	**0.49**	**(0.28)**	**0.41**	**0.51**	**0.43**	**0.17**	**0.36**		**0.12**	

Consolidated Performance Report

Through December 31, 2025

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	FIXED INCOME RETURN SUMMARY															
69	**PSOVSF-TOTAL FIXED INCOME - GROSS**	**1,394**	**34.80**	**0.98**	**3.03**	**7.18**	**6.10**	**1.39**	**5.60**	**(12.88)**	**7.18**	**4.70**	**(0.35)**	**2.12**	**5.01**	**04/01/1991**
	ESTIMATED INVESTMENT FEES			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.08**	**(0.01)**	**0.00**	**0.03**	**0.01**	**(0.01)**		
	EST MANAGEMENT FEES			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.08**	**(0.01)**	**0.00**	**0.03**	**0.01**	**(0.01)**		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	PSOVSF-TOTAL FIXED INCOME - NET MGR			**0.98**	**3.03**	**7.18**	**6.10**	**1.39**	**5.68**	**(12.89)**	**7.18**	**4.72**	**(0.34)**	**2.12**		
77	PSOVSF-TOTAL STRUCTURED FIXED INCOME - GROSS	1,385	34.58	0.97	3.02	7.18	6.08	1.34	5.73	(13.00)	7.18	4.72	(0.37)	2.15	1.76	02/01/2015
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.08	(0.01)	0.00	0.03	0.01	(0.01)	(0.01)	
	PSOVSF-TOTAL STRUCTURED FIXED INCOME - NET MGR			0.97	3.02	7.18	6.08	1.34	5.82	(13.01)	7.18	4.75	(0.36)	2.14	1.75	
	BLOOMBERG U.S. AGGREGATE			1.10	3.15	7.30	6.08	1.25	5.53	(13.01)	7.30	4.66	(0.36)	2.01	1.70	
	EXCESS RETURN			**(0.13)**	**(0.13)**	**(0.12)**	**0.01**	**0.09**	**0.29**	**(0.00)**	**(0.12)**	**0.09**	**0.00**	**0.13**	**0.05**	
	CASH SUMMARY															
89	Short Term - PSOVSF - GROSS	9	0.22	0.99	2.07	4.25	4.71	5.26	5.12	1.70	4.25	4.88	3.35			01/01/1999
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
	Short Term - PSOVSF - NET MGR			0.99	2.07	4.25	4.71	5.26	5.12	1.70	4.25	4.88	3.35			
93	Securities Lending	0	-													

New York City
Police Superior Officers' Variable Supplements Fund

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail

Net Returns Through December 31, 2025

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
EQUITY SUMMARY										
US EQUITY										
BlackRock US SCG R2000	$36	0.89	1.22	13.61	13.11	15.03	18.44	(26.38)	3.35	34.41
RUSSELL 2000 GROWTH DAILY			1.22	13.56	13.01	15.15	18.66	(26.36)	2.83	34.63
Excess			0.00	0.05	0.10	(0.13)	(0.22)	(0.02)	0.51	(0.22)
BlackRock US SCV R2000	$36	0.90	3.27	16.25	12.66	7.78	14.19	(14.51)	28.48	4.87
RUSSELL 2000 VALUE DAILY			3.26	16.27	12.59	8.05	14.65	(14.48)	28.27	4.63
Excess			0.02	(0.02)	0.06	(0.27)	(0.46)	(0.03)	0.21	0.24
BlackRock US LMC R1000 Core	$1,562	39.00	2.44	10.62	17.39	24.48	26.46	(19.21)	26.56	21.15
RUSSELL 1000 (DAILY)			2.41	10.60	17.37	24.51	26.53	(19.13)	26.45	20.96
Excess			0.03	0.02	0.02	(0.03)	(0.07)	(0.08)	0.10	0.19
NON - US EQUITY										
SSGA-WorldxUS LMC MSCI Core	$593	14.80	5.21	10.84	32.16	4.98	18.18	(13.84)	12.90	8.09
NYC Custom World ex US Index [1]			5.20	10.81	31.85	4.70	17.94	(14.29)	12.62	7.59
Excess			0.01	0.03	0.30	0.28	0.24	0.45	0.28	0.50
SSGA WorldxUS SC Custom IDX [2]	$99	2.47	3.54	11.22	34.52	3.11	12.90	(20.23)	11.60	13.16
World ex USA SC PASSIVE CUSTOM BM [3]			3.50	10.99	34.07	2.76	12.62	(20.58)	11.14	12.78
Excess			0.04	0.23	0.45	0.34	0.28	0.36	0.46	0.38
EMERGING MARKETS										
BlackRock MSCI EM Core	$286	7.14	4.71	16.16	34.00	7.22	10.24	(19.58)	(1.97)	17.27
MSCI EMERGING MARKETS			4.73	15.88	33.57	7.50	9.83	(20.09)	(2.54)	18.31
Excess			(0.02)	0.28	0.43	(0.28)	0.41	0.51	0.57	(1.04)

Public Markets Manager Performance Detail

Net Returns Through December 31, 2025

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
FIXED INCOME SUMMARY										
STRUCTURED FIXED INCOME										
SSGA-Core US Agg	$1,385	34.58	0.97	3.02	7.18	1.34	5.82	(13.01)	(1.77)	7.69
Bloomberg U.S. Aggregate			1.10	3.15	7.30	1.25	5.53	(13.01)	(1.54)	7.51
Excess			(0.13)	(0.13)	(0.12)	0.09	0.29	(0.00)	(0.23)	0.19
CASH										
Short Term PSOVSF	$9	0.22	0.99	2.07	4.25	5.26	5.12	1.70	0.50	0.08
ICE BofA US 3-Month Treasury Bill			0.97	2.06	4.18	5.25	5.01	1.46	0.05	0.67
Excess			0.01	0.00	0.08	0.01	0.11	0.24	0.45	(0.58)
Securities Lending	$0	0.00								

New York City
Police Superior Officers' Variable Supplements Fund

Appendix C

Footnotes

Glossary of Terms

Through December 31, 2025

STATE STREET

General Notes

- Returns are Net of Manager Fees for periods after January 2014 and Gross of investment advisory fees for other periods unless otherwise indicated.
- Returns greater than 1 year are annualized.

Page Specific

Page 3 – Total Plan vs Policy Benchmark

- **Policy Index = Custom Benchmark**
  The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.

  The indexes and most recent policy weights are as follows:

  *U.S. Equity: Russell 3000 * 33.90%*

  International Developed (EAFE) Markets: MSCI World ex USA IMI Net 23.80%*

  *Emerging Markets: MSCI Emerging Markets * 7.30%*

  *Domestic Fixed Income: Bloomberg Aggregate * 35.00%*

  *Cash: 91 Day T-Bill * 0.00%*

Footnotes

Through December 31, 2025

STATE STREET

[1] NYC Custom World ex US Index: Beginning 2.2017 benchmark changed from MSCI EAFE to MSCI World ex USA Net Index.

[2] Name changed from SSGA EAFE SC IDX 12.2017

[3] World ex USA SC PASSIVE CUSTOM BM: Beginning 12.2017 benchmark changed from MSCI EAFE Small Cap Net to MSCI World ex US Small Cap (Net).

ETI Quarterly Report (Public):

Police Pension Fund - Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

Lenders	Bank of America		Citi Community Development		Carver Federal Savings Bank		The Community Preservation Corp		JP Morgan Chase		Low Income Investment Fund		NCB Capital Impact		Neighborhood Housing Service		Wells Fargo		Local Initiatives Support Corp		Enterprise Cmty Loan Fund		NYC HDC	
Contractual Commitment	$25.00		$10.00		$4.00		$160.00		$40.00		$15.00		$0.00		$2.00		$5.00		$5.00		$5.00		$6.00	
Current Market Value	$7.52		$6.62		$1.07		$92.81		$22.95		$6.34		$0.62		$0.15		$1.85		$1.96		$0.84		$0.00	
	Dollars	**Units**	**Dollars**	**Units**	**Dollars**	**Units**	**Dollars**	**Units**	**Dollars**	**Units**	**Dollars**	**Units**	**Dollars**	**Units**	**Dollars**	**Units**	**Dollars**	**Units**	**Dollars**	**Units**	**Dollars**	**Units**	**Dollars**	**Units**
Commitments Q4 (included in total)																								
Bronx	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	1.44	83	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$1.44**	**83**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**
Delivered Q4 (included in total)																								
Bronx	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.45	72	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.45**	**72**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**
Total Commitments																								
Bronx	$0.00	0	$0.50	61	$0.00	0	$4.21	431	$0.00	0	$0.88	75	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.48	29	$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.59	44	0.00	0	0.66	95	0.00	0	0.00	0	0.00	0	0.42	102	0.00	0	0.00	0
Manhattan	0.00	0	0.54	48	0.00	0	2.43	210	0.83	69	3.46	289	0.00	0	0.00	0	0.00	0	2.12	228	0.77	137	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	2.66	48	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	**$0.00**	**0**	**$1.04**	**109**	**$0.00**	**0**	**$9.89**	**733**	**$0.83**	**69**	**$5.01**	**459**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$2.55**	**330**	**$1.26**	**166**	**$0.00**	**0**
Historical Investments																								
Bronx	$6.84	1,276	$3.81	802	$0.00	0	$101.59	7,922	$20.92	1,786	$1.85	178	$0.00	0	$0.00	0	$0.28	90	$0.52	48	$0.00	0	$0.00	0
Brooklyn	2.25	142	3.00	481	0.00	0	97.70	5,663	2.23	226	3.22	401	0.00	0	0.33	7	0.62	130	0.77	82	1.02	360	0.00	0
Manhattan	2.27	148	1.53	283	1.74	236	81.66	5,449	2.35	361	5.11	498	0.87	123	0.25	15	1.21	203	1.01	65	0.00	0	0.00	0
Queens	4.50	293	0.38	54	0.00	0	24.68	1,462	1.82	164	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	2.86	111	0.00	0	0.00	0	0.00	0	0.00	0	0.09	67	0.00	0	0.00	0	0.00	0
Outside of NYC	0.48	39	0.53	41	0.00	0	16.74	971	2.52	197	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	**$16.32**	**1,898**	**$9.24**	**1,661**	**$1.74**	**236**	**$325.24**	**21,578**	**$29.84**	**2,734**	**$10.18**	**1,077**	**$0.87**	**123**	**$0.58**	**22**	**$2.20**	**490**	**$2.30**	**195**	**$1.02**	**360**	**$0.00**	**0**

[1] Dollar amount listed in millions

[2] NCB Capital Impact's Buy-Sell Agreement terminated effective 7/29/2014.

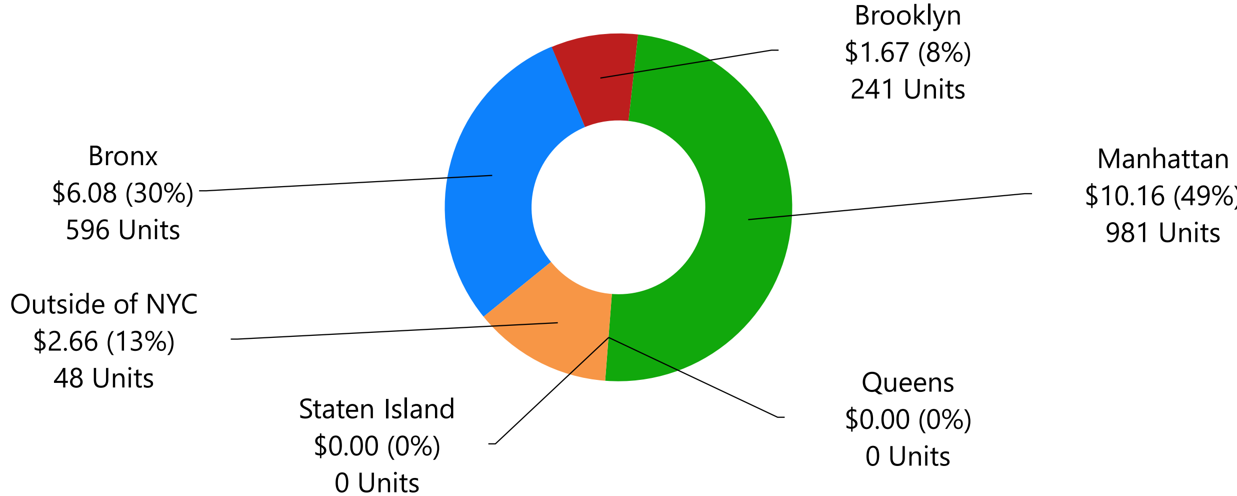
Police Pension Fund - Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

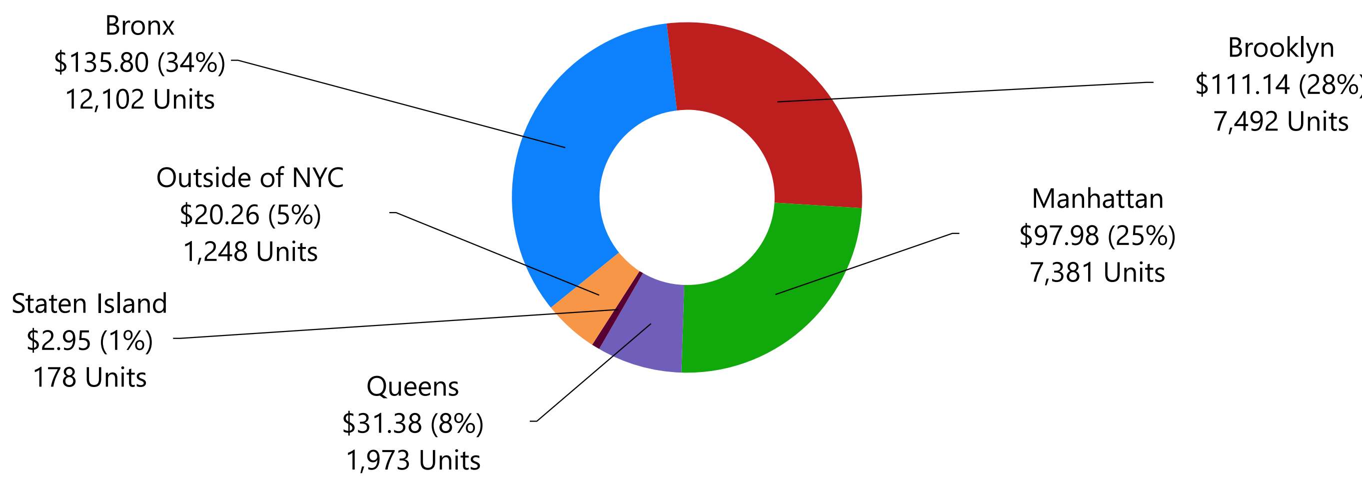
Lenders	All Lender Totals	
Contractual Commitment	$277.00	
Current Market Value	$142.75	
	Dollars	**Units**
Commitments Q4 (included in total)		
Bronx	$0.00	0
Brooklyn	0.00	0
Manhattan	1.44	83
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
Total	**$1.44**	**83**
Delivered Q4 (included in total)		
Bronx	$0.00	0
Brooklyn	0.45	72
Manhattan	0.00	0
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
Total	**$0.45**	**72**
Total Commitments		
Bronx	$6.08	596
Brooklyn	1.67	241
Manhattan	10.16	981
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	2.66	48
Total	**$20.57**	**1,866**
Historical Investments		
Bronx	$135.80	12,102
Brooklyn	111.14	7,492
Manhattan	97.98	7,381
Queens	31.38	1,973
Staten Island	2.95	178
Outside of NYC	20.26	1,248
Total	**$399.52**	**30,374**

[1] Dollar amount listed in millions

Current Commitments All PPAR Lenders



Historical Investments Since Inception All PPAR Lenders

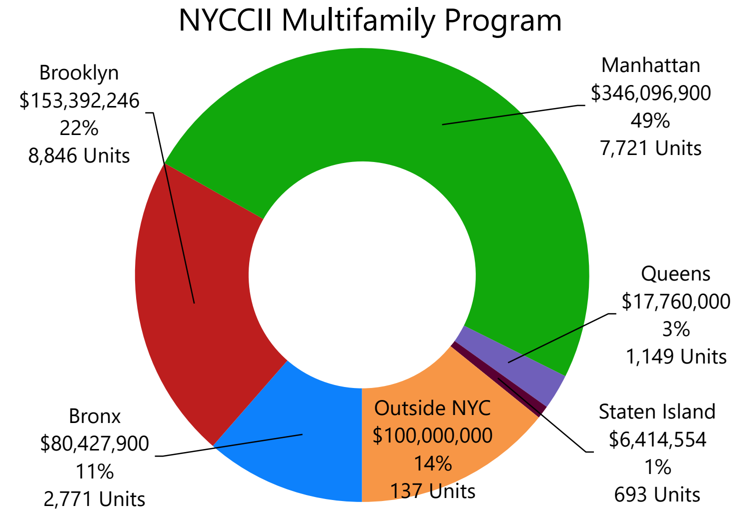


Police Pension Fund - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)
Market Value $179.29 million[1]

NYC Community Investment Initiative (NYCCII)

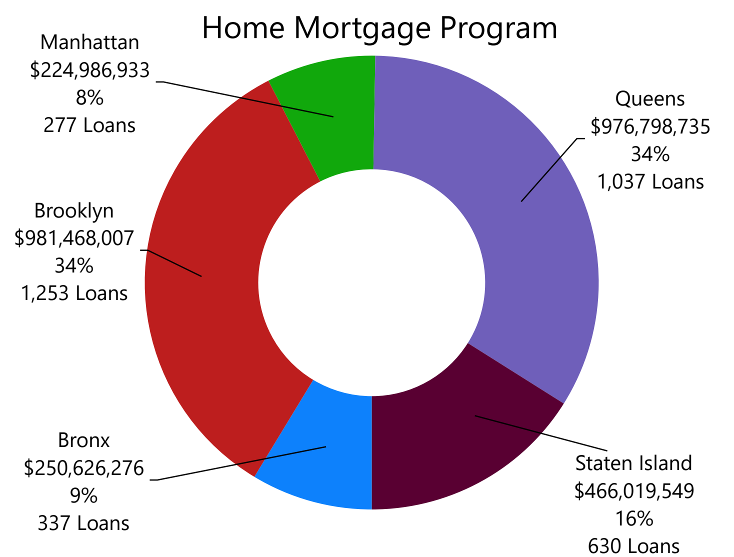
Borough	NYCCII Phase I: 2002 - 2005 Investments	Units[2]	NYCCII Phase II: 2006 - 2013 Investments	Units[2]	Grand Total Investments	Units[2]
Bronx	$27,600,000	2,010	$52,827,900	761	$80,427,900	2,771
Brooklyn	49,501,800	3,230	103,890,446	5,616	153,392,246	8,846
Manhattan	172,021,700	6,908	174,075,200	813	346,096,900	7,721
Queens	0	0	17,760,000	1,149	17,760,000	1,149
Staten Island	0	0	6,414,554	693	6,414,554	693
Outside NYC	0	0	100,000,000	137	100,000,000	137
Total	**$249,123,500**	**12,148**	**$454,968,100**	**9,169**	**$704,091,600**	**21,317**



HIT Home Mortgage Program

Borough	NYCCII Phase I: 2002 - 2005 $ Amount	Loans	NYCCII Phase II: 2006 - 2013 $ Amount	Loans	Grand Total $ Amount	Loans
Bronx	$32,544,168	41	$218,082,108	296	$250,626,276	337
Brooklyn	116,575,736	138	864,892,271	1,115	981,468,007	1,253
Manhattan	10,742,253	12	214,244,680	265	224,986,933	277
Queens	82,399,317	64	894,399,418	973	976,798,735	1,037
Staten Island	106,039,089	191	359,980,460	439	466,019,549	630
Total	**$348,300,563**	**446**	**$2,551,598,937**	**3,088**	**$2,899,899,500**	**3,534**

POLICE Loans	**Phase I: 131**	**Phase II: 140**	**Total: 271**



[1] Interest is reinvested
[2] Low/Moderate Income Units

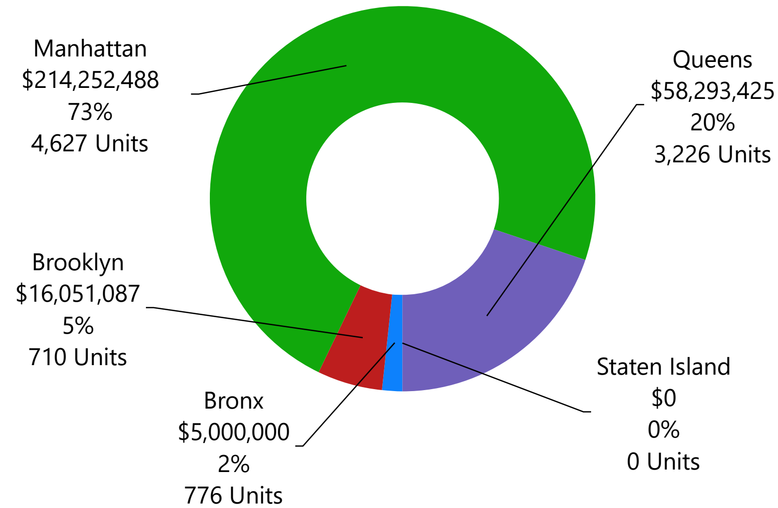
Police Pension Fund - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)

NYC Workforce Housing Investments: 2009 - 2015

Borough	Investments Since Inception	LMI Units Since Inception
Bronx	$5,000,000	776
Brooklyn	16,051,087	710
Manhattan	214,252,488	4,627
Queens	58,293,425	3,226
Staten Island	0	0
Total	**$293,597,000**	**9,339**

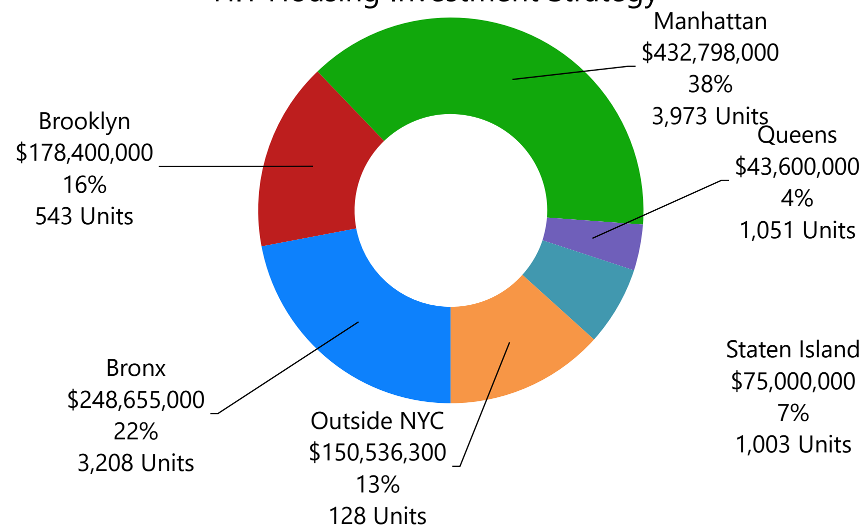
NYC Workforce Housing Investments



HIT Housing Investment Strategy: 2015 - Q4 2025

Borough	Q4 Investments	Investments Since Inception	Q4 Units	LMI Units Since Inception
Bronx	$15,000,000	$248,655,000	569	3,208
Brooklyn	0	178,400,000	0	543
Manhattan	13,690,000	432,798,000	109	3,973
Queens	10,000,000	43,600,000	380	1,051
Staten Island	75,000,000	75,000,000	1003	1003
Outside NYC	0	150,536,300	0	128
Total	**$113,690,000**	**$1,128,989,300**	**2,061**	**9,906**

HIT Housing Investment Strategy



Police Pension Fund - Economically Targeted Investments Quarterly Report

RBC ACCESS CAPITAL STRATEGIES (Since Inception 2/1/07)

$91.5 million Allocated (20.33% of total account)
Market Value $83.73 million

Multifamily Investments Detail	$ Invested[1]		Units[2]	
	Q4	Total	Q4	Total
Bronx	$455,595	$31,068,283	16	20,202
Brooklyn	0	18,869,434	0	15,509
Manhattan	0	29,741,656	0	8,657
Queens	0	4,384,242	0	920
Staten Island	0	1,132,822	0	75
Total POLICE Multifamily Investments	**$455,595**	**$85,196,437**	**16**	**45,363**
Multifamily Total All Systems	**$2,241,000**	**$419,067,572**	**16**	**45,363**

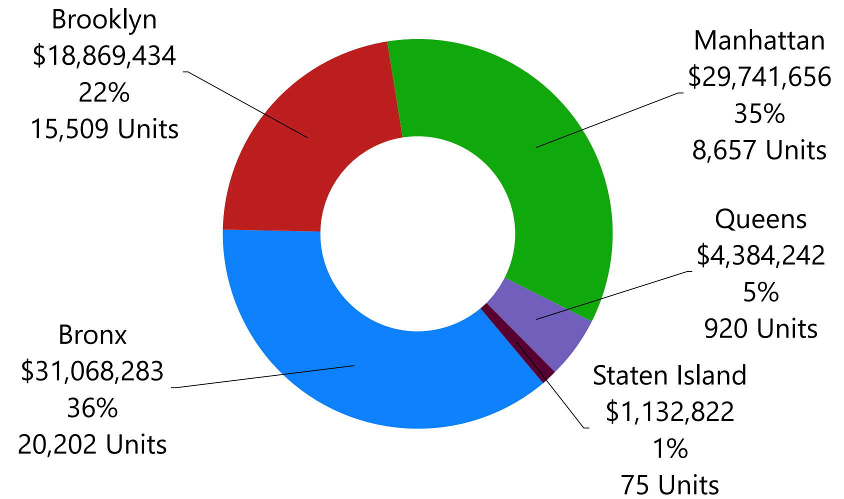
Single Family Investments Detail	$ Invested		Units	
	Q4	Total	Q4	Total
Bronx	$0	$15,737,973	0	327
Brooklyn	0	39,203,144	0	745
Manhattan	0	3,545,061	0	67
Queens	195,168	61,268,547	1	1,079
Staten Island	304,143	41,213,711	3	731
Total POLICE Single Family Investments	**$499,311**	**$160,968,435**	**4**	**2,949**
Single Family Total All Systems	**$2,456,029**	**$791,777,842**	**4**	**2,949**

Other Investments Detail	$ Invested		Loans	
	Q4	Total	Q4	Total
Bronx	$0	$137,228	0	1
Brooklyn	0	1,095,869	0	8
Manhattan	0	494,610	0	5
Queens	0	110,480	0	3
Staten Island	0	0	0	0
Total POLICE Other Investments	**$0**	**$1,838,186**	**0**	**17**
Other Investments Total All Systems	**$0**	**$9,041,740**	**0**	**17**

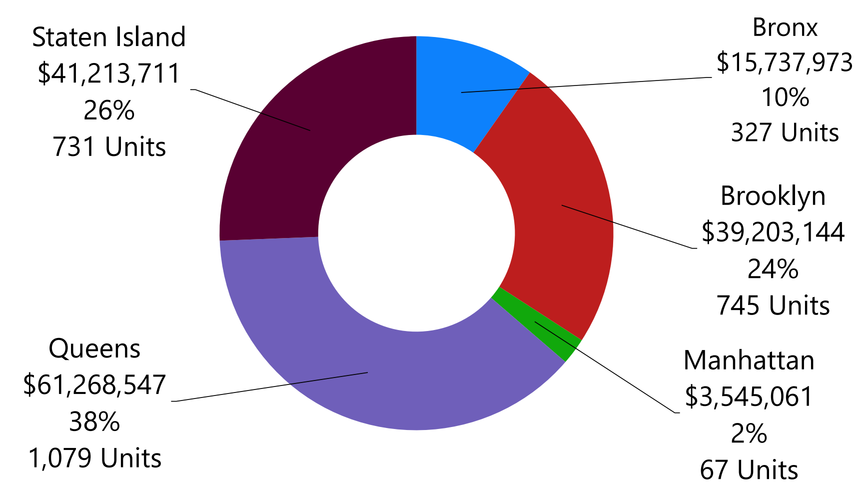
Grand Total POLICE	**$954,906**	**$248,003,058**
Grand Total All Systems	**$4,697,029**	**$1,219,887,154**

[1] Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.
[2] If not indicated otherwise, superintendent units are allocated based on building size.

RBC Access Multifamily Investments Since Inception



RBC Access Single Family Investments Since Inception



Police Pension Fund - Economically Targeted Investments Quarterly Report

ETI Real Estate Equity Investments

Total Market Value $43.99 million

Hudson
Market Value $24.72 million

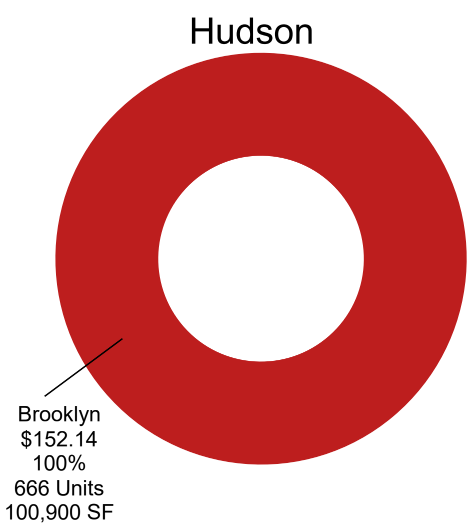
Borough	Gross Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	$0.00	0	0	0
Brooklyn	152.14	666	666	100,900
Manhattan	0.00	0	0	0
Queens	0.00	0	0	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	**$152.14**	**666**	**666**	**100,900**

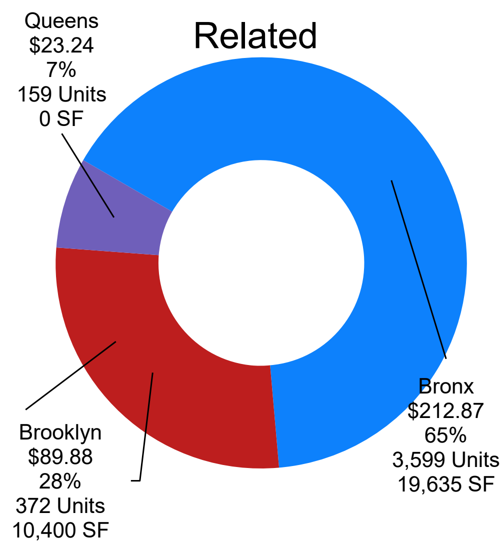
Related
Market Value $6.60 million

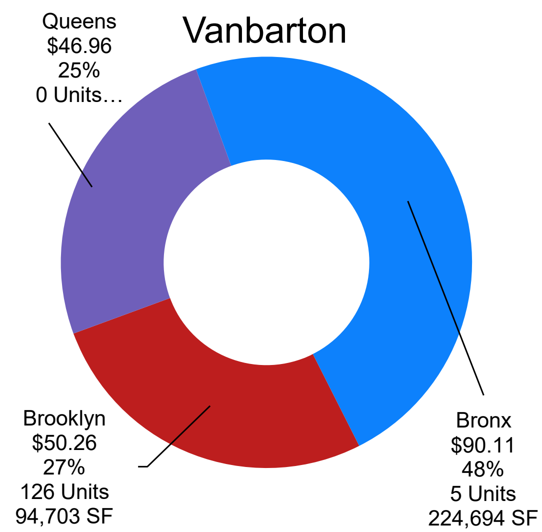
Borough	Gross Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	$212.87	3,599	3,356	19,635
Brooklyn	89.88	372	248	10,400
Manhattan	0.00	0	0	0
Queens	23.24	159	151	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	**$325.99**	**4,130**	**3,755**	**30,035**

Vanbarton (Emmes)
Market Value $12.67 million

Borough	Gross Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	$90.11	5	2	224,694
Brooklyn	50.26	126	61	94,703
Manhattan	0.00	0	0	0
Queens	46.96	0	0	144,294
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	**$187.33**	**131**	**63**	**463,691**







[1] All information is derived from reports submitted by individual managers and State Street Bank, and is reported on a quarter lag. Performance has not been reviewed by consultants or custodial bank.

[2] Dollar amounts listed in millions.

Private Equity Quarterly Report (Public):

New York City Police Pension Fund

Public Report

As Of September 2025

Report created: February 2026

Aksia

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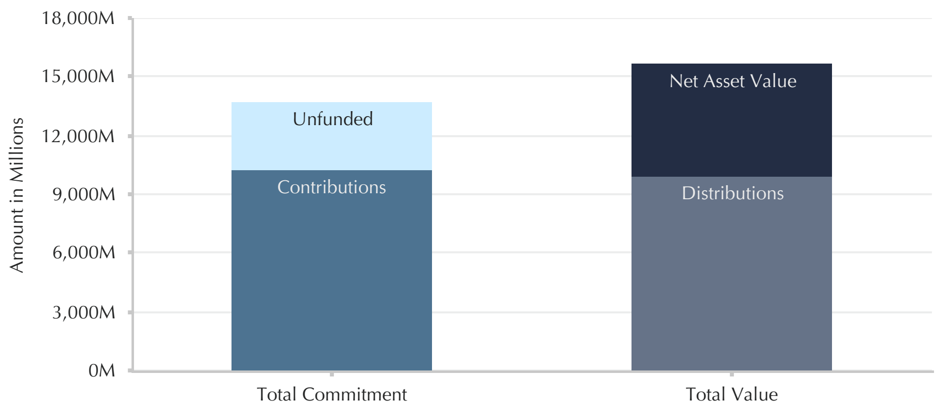
Portfolio Report

New York City Police Pension Fund

Portfolio Snapshot

Summary



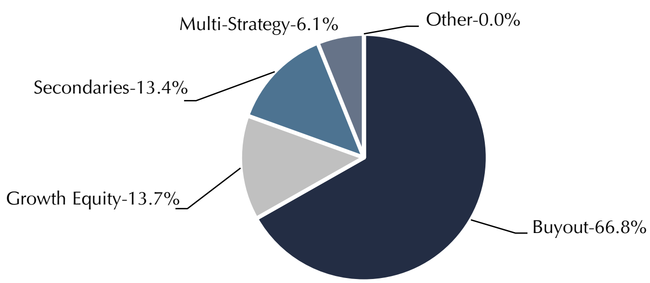
Portfolio Summary

Total Pension Assets	$58.3 bn as of 09/30/2025
Active GP Relationships	52
Active Holdings	202
# of New Investments within the quarter *	2
# of Underlying Active Investments	2192
% of Public Companies	4.3%
Total Commitment Amount	$13.0 bn
Contributions	$10.2 bn
Distributions	$9.9 bn
Net Asset Value	$5.8 bn
Unfunded Commitment	$3.5 bn
Portfolio Allocation	9.9%
Minimum Target Allocation	4.0%
Maximum Target Allocation	12.0%

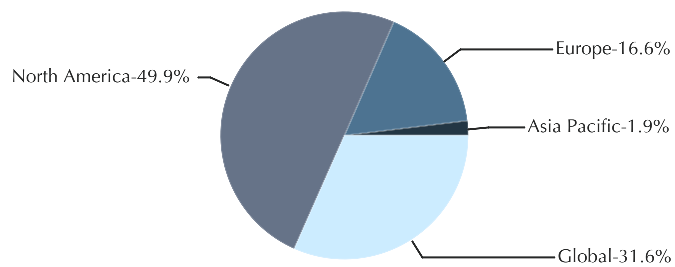
1Y IRR	5.1%	2Y IRR	6.6%	3Y IRR	6.3%
5Y IRR	12.1%	7Y IRR	11.6%	10Y IRR	12.2%
ITD IRR **	11.1%	ITD TVPI **	1.5x		

* Jul-2025 - Sep-2025
** Jan-1999 - Sep-2025

Total Exposure by Sector



Total Exposure by Region



Position Analytics data based on GP provided information as of Sep-2025. Investments made in other currencies are converted to the portfolio's currency using the FX rate at the date of each investment.
IRR not meaningful for investments held less than 24 months
Total Exposure = Unfunded + NAV
Public companies are identified at the time of investment and reviewed at least annually.

Reporting Period: As Of Sep-2025

View this portfolio online

Aksia

PERFORMANCE VERSUS BENCHMARKS						
9/30/2025	1 QTR	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION
Program IRR	2.1%	5.1%	6.3%	12.1%	12.2%	11.1%
Russell 3000 PME+	8.1%	15.4%	23.6%	15.9%	14.9%	11.5%
Difference	*-6.0%*	*-10.2%*	*-17.2%*	*-3.7%*	*-2.7%*	*-0.3%*
Russell 3000 PME+(+300bps)[1]	8.9%	18.4%	26.6%	18.9%	17.9%	14.5%
Difference	*-6.8%*	*-13.2%*	*-20.2%*	*-6.7%*	*-5.7%*	*-3.3%*
Cambridge Associates[2]	2.6%	9.4%	7.1%	12.8%	12.7%	11.5%
Difference	*-0.5%*	*-4.2%*	*-0.8%*	*-0.7%*	*-0.5%*	*-0.3%*

[1] 3% spread is additive to the Russell 3000 PME+ calculation.
[2] Cambridge Associates final data as of Sep-25.

Vintage	NAV Weight	Total Commitment ($mm)	Contributions ($mm)	Distributions ($mm)	Unfunded Commitment ($mm)	Total Exposure ($mm)	Gain/Loss ($mm)	NAV ($mm)	Net IRR	TVPI
2025	0.2%	677.6	9.5	-	668.2	678.6	1.0	10.5	n.m. [1]	1.1x
2024	6.3%	1,468.0	304.3	7.0	1,170.4	1,530.3	62.5	359.8	n.m. [1]	1.2x
2023	5.5%	540.1	263.1	13.2	293.7	610.4	66.8	316.7	22.6%	1.3x
2022	19.4%	1,573.4	920.3	49.9	696.7	1,812.7	245.6	1,116.0	16.8%	1.3x
2021	17.3%	1,035.3	915.1	186.0	166.1	1,164.7	269.6	998.7	10.9%	1.3x
2020	11.9%	646.4	574.2	194.0	120.5	806.7	306.0	686.2	15.1%	1.5x
2019	10.8%	798.0	760.8	438.6	93.8	716.9	300.9	623.1	11.1%	1.4x
2018	11.0%	750.4	720.9	437.5	82.2	715.0	349.4	632.8	12.0%	1.5x
2017	6.5%	403.4	417.6	450.7	34.4	410.6	409.2	376.1	16.5%	2.0x
2016	2.5%	248.4	279.1	387.4	15.2	161.6	254.7	146.4	15.5%	1.9x
2015	2.5%	317.5	324.0	479.0	21.2	166.5	300.3	145.3	17.5%	1.9x
2014	3.1%	386.5	401.8	580.6	40.1	218.3	356.9	178.2	14.5%	1.9x
2013	0.8%	379.1	378.3	504.3	16.1	62.4	172.3	46.3	10.1%	1.5x
2012	0.5%	407.0	427.5	765.0	12.0	40.3	365.8	28.3	16.3%	1.9x
2011	1.4%	466.2	489.9	801.2	11.0	90.0	390.3	79.0	13.7%	1.8x
2010	-	102.5	117.0	197.7	-	-	80.7	-	14.2%	1.7x
2009	0.0%	142.5	141.9	268.1	3.2	4.5	127.6	1.4	14.2%	1.9x
2008	0.1%	669.7	672.3	961.9	3.7	9.5	295.3	5.7	8.2%	1.4x
2007	0.1%	414.1	442.8	640.5	3.4	6.9	201.1	3.4	7.9%	1.5x
2006	0.0%	508.5	567.0	843.1	0.7	1.5	276.9	0.8	7.4%	1.5x
2005	0.0%	342.4	362.3	553.5	-	0.7	191.9	0.7	7.5%	1.5x

Total Exposure = Unfunded + NAV

	NAV Weight	Total Commitment ($mm)	Contributions ($mm)	Distributions ($mm)	Unfunded Commitment ($mm)	Total Exposure ($mm)	Gain/Loss ($mm)	NAV ($mm)	Net IRR	TVPI
2004	0.0%	234.8	254.7	319.5	4.3	4.8	65.4	0.6	5.0%	1.3x
2003	-	100.0	112.1	229.5	-	-	117.3	-	24.4%	2.0x
2002	-	60.0	55.3	80.1	-	-	24.8	-	16.7%	1.4x
2001	0.0%	100.0	122.1	221.2	0.4	1.0	99.7	0.6	24.9%	1.8x
2000	-	60.0	69.7	92.5	-	-	22.8	-	6.5%	1.3x
1999	-	112.0	123.2	177.7	-	-	54.5	-	8.6%	1.4x
1998	-	20.0	20.1	27.6	-	-	7.5	-	6.3%	1.4x
New York City Police Pension Fund	**100.0%**	**12,963.8**	**10,247.1**	**9,907.4**	**3,457.2**	**9,213.8**	**5,416.9**	**5,756.6**	**11.1%**	**1.5x**

Total Exposure = Unfunded + NAV

Portfolio Summary

Strategy	NAV Weight	Total Commitment ($mm)	Contributions ($mm)	Distributions ($mm)	Unfunded Commitment ($mm)	Total Exposure ($mm)	Gain/Loss ($mm)	NAV ($mm)	Net IRR	TVPI
Buyout	67.5%	8,657.0	7,055.0	7,137.0	2,267.6	6,153.8	3,968.2	3,886.2	12.3%	1.6x
Growth Equity	15.4%	1,416.0	1,104.3	916.4	380.5	1,264.3	696.0	883.9	14.9%	1.6x
Multi-Strategy	5.2%	881.1	592.1	476.0	263.5	560.9	181.3	297.4	6.3%	1.3x
Other	0.0%	473.5	497.6	626.6	0.6	0.7	129.1	0.1	3.5%	1.3x
Secondaries	12.0%	1,536.3	998.0	751.3	545.1	1,234.1	442.3	689.0	13.8%	1.4x
New York City Police Pension Fund	**100.0%**	**12,963.8**	**10,247.1**	**9,907.4**	**3,457.2**	**9,213.8**	**5,416.9**	**5,756.6**	**11.1%**	**1.5x**

Region	NAV Weight	Total Commitment ($mm)	Contributions ($mm)	Distributions ($mm)	Unfunded Commitment ($mm)	Total Exposure ($mm)	Gain/Loss ($mm)	NAV ($mm)	Net IRR	TVPI
Asia Pacific	1.0%	177.5	68.1	31.3	120.1	176.8	19.9	56.7	5.1%	1.3x
Europe	19.0%	1,950.2	1,569.8	1,398.6	434.3	1,525.5	920.0	1,091.2	13.7%	1.6x
Global	29.9%	3,476.6	2,364.5	1,759.0	1,191.5	2,914.9	1,117.9	1,723.4	11.9%	1.5x
North America	50.1%	7,359.6	6,244.7	6,718.4	1,711.3	4,596.6	3,359.1	2,885.3	10.6%	1.5x
New York City Police Pension Fund	**100.0%**	**12,963.8**	**10,247.1**	**9,907.4**	**3,457.2**	**9,213.8**	**5,416.9**	**5,756.6**	**11.1%**	**1.5x**

Structure	NAV Weight	Total Commitment ($mm)	Contributions ($mm)	Distributions ($mm)	Unfunded Commitment ($mm)	Total Exposure ($mm)	Gain/Loss ($mm)	NAV ($mm)	Net IRR	TVPI
FoF	0.0%	66.9	65.1	85.1	1.4	1.4	20.0	0.0	5.2%	1.3x
Fund	79.5%	10,628.6	8,954.6	9,269.0	2,376.0	6,955.1	4,893.5	4,579.1	11.3%	1.5x
Side Car	15.3%	1,614.1	825.6	328.5	817.6	1,698.3	383.5	880.7	15.9%	1.5x
SMA	5.2%	654.2	401.8	224.8	262.1	558.9	119.7	296.8	6.2%	1.3x
New York City Police Pension Fund	**100.0%**	**12,963.8**	**10,247.1**	**9,907.4**	**3,457.2**	**9,213.8**	**5,416.9**	**5,756.6**	**11.1%**	**1.5x**

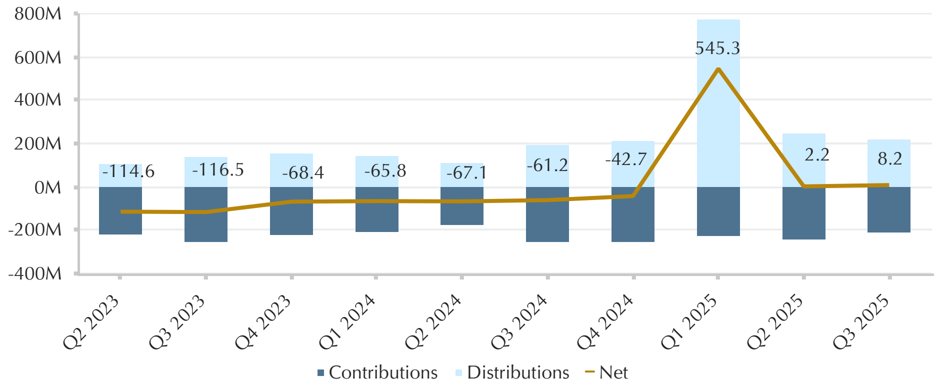
1. IRR not meaningful for investments held less than 24 months

Total Exposure = Unfunded + NAV

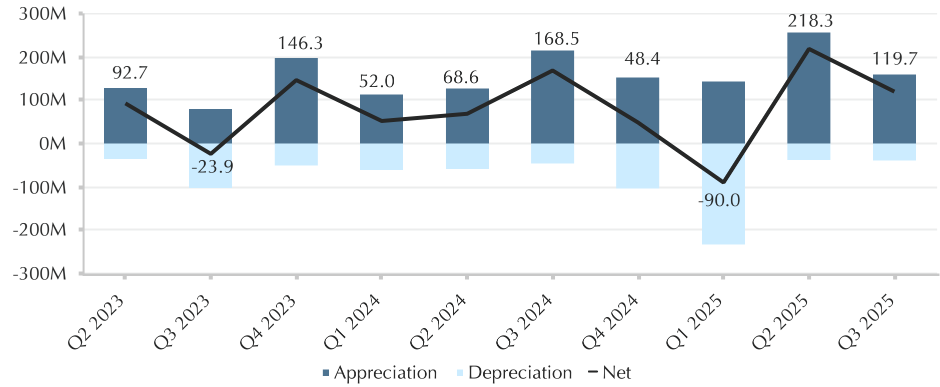
Reporting Period: Jan-1999 - Sep-2025

View this portfolio online

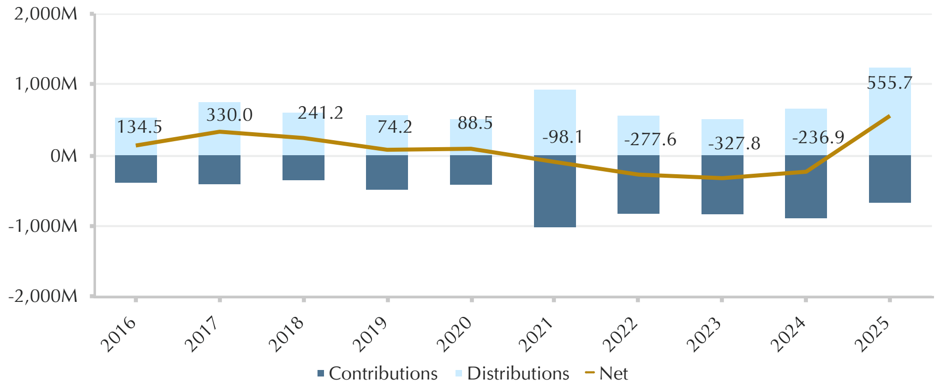
Cash Flows Quarterly



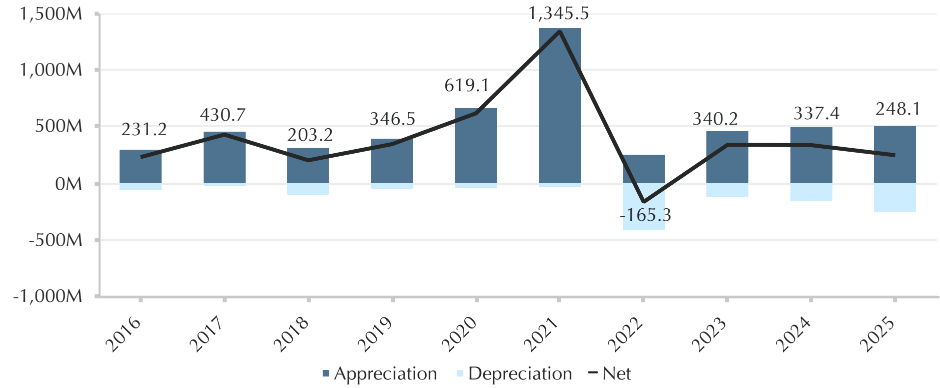
Appreciation/Depreciation Quarterly



Cash Flows Yearly

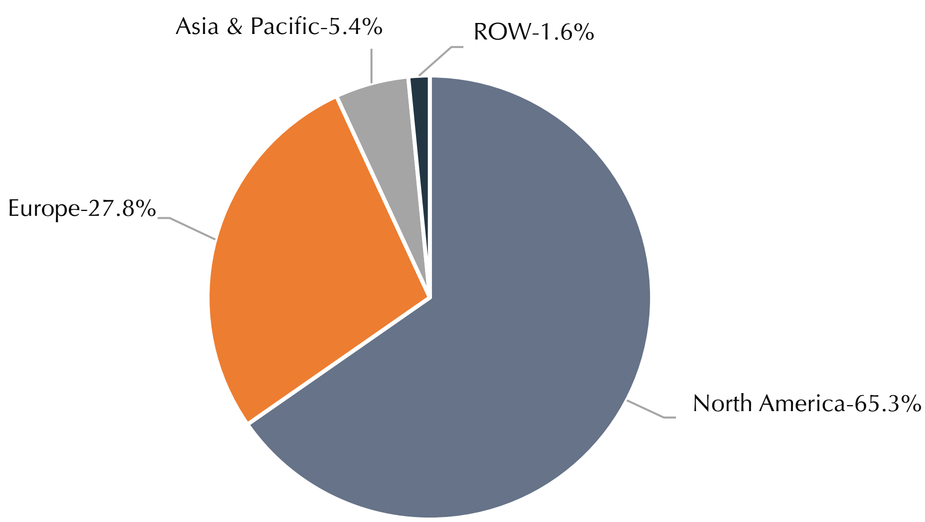


Appreciation/Depreciation Yearly

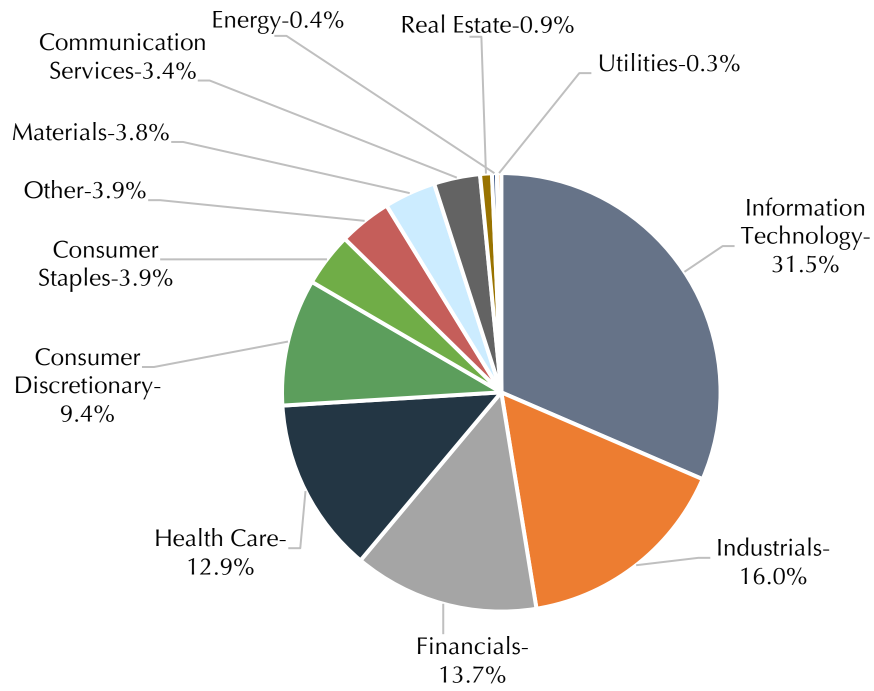


Risk Exposures - Overview

Region Exposures



Industry Exposures



Displaying Region/Industry exposures for 100% of total portfolio allocations.
ROW includes Global/Other, Africa and South/Latin America regions.

Appendix

Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributios	Market Value	Multiple	Current Quarter IRR	PME+ [1]	PME Spread[2]	Liquidation Status
1998	VS&A Communications Partners III	01/27/1999	20,000,000	20,099,362	27,624,880	-	1.37	6.3%	3.4%	2.9%	Liquidated
1999	Cypress Merchant Banking Partners II	03/29/1999	50,000,000	53,944,269	50,601,132	-	0.94	-1.2%	5.5%	-6.7%	Liquidated
1999	FdG Capital Partners	06/02/1999	50,000,000	57,698,211	104,313,333	-	1.81	15.1%	6.8%	8.4%	Liquidated
1999	Lincolnshire Equity Fund II	02/26/2001	12,000,000	11,556,880	22,754,778	-	1.97	24.6%	7.0%	17.6%	Liquidated
2000	Carlyle Partners III	12/22/2000	25,000,000	28,296,807	60,015,870	-	2.12	23.3%	7.3%	16.0%	Liquidated
2000	SCP Private Equity Partners II	01/19/2001	25,000,000	28,057,160	11,688,095	-	0.42	-10.0%	5.8%	-15.8%	Liquidated
2000	Solera Partners	07/08/2002	10,000,000	13,369,506	20,844,634	-	1.56	7.4%	6.1%	1.3%	Liquidated
2001	Apollo Investment Fund V	08/23/2001	35,000,000	54,551,027	107,915,971	-	1.98	38.8%	8.3%	30.4%	Liquidated
2001	CVC European Equity Partners III	09/04/2001	25,000,000	29,700,915	76,201,954	633,812	2.59	41.0%	10.9%	30.1%	
2001	New Mountain Partners	07/20/2001	15,000,000	12,842,716	18,682,465	-	1.45	12.3%	6.2%	6.1%	Liquidated
2001	Prism Venture Partners IV	10/29/2001	25,000,000	25,037,757	18,392,887	-	0.73	-6.5%	5.9%	-12.4%	Liquidated
2002	Coller International Partners IV	11/06/2002	30,000,000	26,766,222	36,169,745	-	1.35	11.5%	7.1%	4.4%	Liquidated
2002	Landmark Equity Partners XI	09/15/2004	30,000,000	28,518,970	43,903,697	-	1.54	23.3%	7.5%	15.8%	Liquidated
2003	Ares Corporate Opportunities Fund	05/04/2004	35,000,000	41,993,352	62,635,859	-	1.49	13.1%	7.4%	5.7%	Liquidated
2003	Blackstone Capital Partners IV	01/10/2003	50,000,000	57,258,663	140,642,941	-	2.46	36.3%	8.5%	27.8%	Liquidated
2003	FS Equity Partners V	05/30/2003	15,000,000	12,892,329	26,197,579	-	2.03	15.2%	4.9%	10.4%	Liquidated
2004	Aurora Equity Partners III	05/19/2005	15,000,000	16,238,039	26,341,584	-	1.62	13.5%	9.9%	3.6%	Liquidated
2004	Carlyle Partners IV	04/29/2005	50,000,000	51,538,887	102,198,909	-	1.98	13.0%	4.0%	9.0%	Liquidated
2004	Celtic Pharmaceutical Holdings	07/10/2006	10,000,000	10,160,838	160,838	-	0.02		6.4%	n.m.	Liquidated
2004	Euro Choice II (Delaware) (fka LODH Private Equity - Euro Choice II)	09/06/2004	18,043,500	20,142,504	29,417,083	-	1.46	7.1%	6.0%	1.0%	Liquidated
2004	FdG Capital Partners II	08/30/2004	25,000,000	26,938,873	32,109,117	562,348	1.21	3.6%	6.8%	-3.1%	
2004	Lincolnshire Equity Fund III	12/23/2004	15,000,000	15,140,443	26,573,691	-	1.76	27.2%	11.7%	15.5%	Liquidated
2004	Markstone Capital Partners	07/21/2004	10,000,000	11,724,772	4,955,651	-	0.42		10.3%	n.m.	Liquidated
2004	Medica III	10/19/2006	10,000,000	10,000,000	4,237,089	-	0.42		n.m.	n.m.	Liquidated
2004	Paladin Homeland Security Fund (NY City)	10/01/2004	30,000,000	33,026,562	12,616,764	-	0.38	-14.2%	6.2%	-20.4%	Liquidated
2004	Silver Lake Partners II	07/28/2004	11,800,000	11,864,813	16,916,905	-	1.43	9.1%	3.3%	5.9%	Liquidated
2004	Trilantic Capital Partners III (fka LBMB III)	09/22/2005	20,000,000	17,991,707	29,551,151	-	1.64	14.6%	3.9%	10.6%	Liquidated
2004	Yucaipa American Alliance Fund I	10/01/2004	20,000,000	29,967,488	34,451,118	-	1.15	3.5%	10.8%	-7.2%	Liquidated
2005	Arlington Capital Partners II	04/20/2006	20,000,000	20,236,733	35,917,803	-	1.77	11.3%	6.7%	4.6%	Liquidated
2005	Blackstone Mezzanine Partners II	05/16/2006	14,000,000	13,356,475	17,938,335	-	1.34	7.8%	3.7%	4.1%	Liquidated
2005	Bridgepoint Europe III	12/06/2005	14,950,080	14,425,872	15,954,534	-	1.11	1.5%	5.7%	-4.2%	Liquidated
2005	Clayton, Dubilier & Rice Fund VII	04/28/2006	20,000,000	20,710,263	23,297,634	-	1.12	2.5%	5.6%	-3.1%	Liquidated
2005	FirstMark Capital I	10/16/2006	10,000,000	10,927,097	97,364,820	-	8.91	34.0%	10.4%	23.6%	Liquidated
2005	GI Partners Fund II	06/19/2006	12,500,000	12,666,826	20,373,567	-	1.61	7.7%	5.6%	2.1%	Liquidated
2005	JP Morgan Fleming (Tranche A)	12/21/2005	38,202,736	40,191,528	48,798,590	-	1.21	3.5%	10.9%	-7.3%	Liquidated
2005	Levine Leichtman Capital Partners Deep Value Fund	01/17/2007	20,000,000	24,978,381	25,685,350	-	1.03	0.7%	5.3%	-4.6%	Liquidated
2005	NB Co-Investment Partners (fka LB Co-Investment Partners)	09/28/2006	60,000,000	60,636,285	88,261,865	596,063	1.47	8.7%	5.9%	2.8%	
2005	New Mountain Partners II	01/12/2005	7,741,935	7,015,606	13,555,201	-	1.93	13.6%	4.4%	9.2%	Liquidated
2005	Palladium Equity Partners III	08/10/2005	25,000,000	26,929,075	50,002,337	-	1.86	14.4%	11.0%	3.4%	Liquidated
2005	Prism Venture Partners V-A	07/14/2005	20,000,000	20,508,481	13,022,975	-	0.64	-8.7%	8.3%	-17.1%	Liquidated
2005	Psilos Group Partners III	10/17/2007	12,500,000	13,287,792	18,291,506	-	1.38	4.3%	8.1%	-3.8%	Liquidated
2005	Quadrangle Capital Partners II	02/28/2006	25,000,000	23,617,633	27,193,586	-	1.15	3.0%	7.1%	-4.2%	Liquidated
2005	Snow Phipps Group	07/29/2007	10,000,000	12,252,715	15,700,204	-	1.28	4.3%	11.4%	-7.1%	Liquidated
2005	USPF II Institutional Fund	11/23/2005	20,000,000	26,379,750	31,646,439	133,118	1.20	3.2%	7.7%	-4.5%	
2005	VSS Communications Partners IV	06/02/2006	12,500,000	14,219,840	10,533,427	-	0.74	-5.1%	7.5%	-12.6%	Liquidated
2006	AEA Investors 2006 Fund	06/30/2008	15,000,000	13,008,112	15,421,443	-	1.19	7.8%	7.6%	0.2%	Liquidated
2006	Aisling Capital II	01/12/2006	2,500,000	2,945,433	3,051,456	-	1.04	0.6%	7.8%	-7.2%	Liquidated
2006	Apollo Investment Fund VI	05/10/2006	45,000,000	57,919,123	86,669,134	820,442	1.51	8.6%	7.6%	1.0%	
2006	Ares Corporate Opportunities Fund II	05/23/2006	15,000,000	16,426,056	27,438,216	-	1.67	13.1%	3.8%	9.3%	Liquidated
2006	Arsenal Capital Partners II	12/19/2006	10,000,000	12,169,794	23,675,777	-	1.95	12.1%	12.0%	0.1%	Liquidated
2006	Atlantic Equity Partners IV	11/05/2007	25,124,928	24,269,986	29,305,942	-	1.21	1.8%	11.6%	-9.8%	Liquidated
2006	Avista Capital Partners	08/11/2006	20,000,000	26,308,733	32,318,382	-	1.23	4.4%	6.3%	-1.9%	Liquidated
2006	Blackstone Capital Partners V	04/13/2006	42,875,000	44,858,223	73,872,091	-	1.65	8.0%	8.4%	-0.4%	Liquidated
2006	Catterton Partners VI	12/14/2006	20,000,000	22,775,054	43,314,851	-	1.90	11.2%	9.0%	2.2%	Liquidated
2006	CCMP Capital Investors II	05/22/2007	20,000,000	21,930,924	37,757,224	-	1.72	13.5%	10.6%	2.9%	Liquidated
2006	CLP 2014	08/06/2007	15,000,000	17,549,750	6,900,265	-	0.39	-20.7%	12.3%	-33.0%	Liquidated
2006	Coller International Partners V	12/21/2006	10,000,000	8,744,365	11,965,825	-	1.37	7.5%	10.6%	-3.2%	Liquidated
2006	Euro Choice III (fka LODH Private Equity - Euro Choice III)	03/14/2007	25,000,000	26,875,177	31,197,148	-	1.16	2.9%	12.0%	-9.1%	Liquidated
2006	Falconhead Capital Partners II	03/26/2007	15,000,000	17,444,709	27,232,176	-	1.56	6.6%	9.4%	-2.8%	Liquidated
2006	Fenway Partners Capital Fund III	12/14/2007	15,000,000	17,042,873	26,144,075	-	1.53	6.7%	8.4%	-1.7%	Liquidated
2006	First Reserve Fund XI	12/14/2006	20,000,000	21,252,164	14,074,523	-	0.66	-9.5%	6.8%	-16.2%	Liquidated
2006	GF Capital Private Equity Fund	12/22/2006	10,000,000	10,488,825	17,834,936	-	1.70	9.9%	12.0%	-2.1%	Liquidated
2006	GSC Recovery III	05/04/2006	5,000,000	5,651,064	6,696,573	-	1.19	4.2%	6.8%	-2.5%	Liquidated
2006	GSO Capital Opportunities Fund I	08/15/2008	17,500,000	26,202,290	37,380,524	-	1.43	17.2%	10.1%	7.1%	Liquidated
2006	Heartwood Partners	11/01/2007	15,000,000	14,506,426	33,471,148	-	2.31	21.0%	11.1%	9.9%	Liquidated
2006	InterMedia Partners VII	06/08/2006	12,500,000	14,614,611	14,795,867	-	1.01	0.2%	9.7%	-9.5%	Liquidated
2006	Landmark Equity Partners XIII	05/15/2006	10,000,000	9,611,868	12,734,077	-	1.32	5.4%	6.7%	-1.4%	Liquidated
2006	MidOcean Partners III	06/19/2007	40,000,000	46,651,712	104,085,626	-	2.23	13.6%	10.0%	3.6%	Liquidated
2006	NewSpring Growth Capital II (fka NewSpring Ventures II)	10/10/2007	15,000,000	10,875,288	16,146,638	-	1.48	11.7%	7.9%	3.7%	Liquidated
2006	Permira Europe IV	12/14/2006	15,008,760	17,599,942	28,051,666	-	1.59	8.5%	9.5%	-1.0%	Liquidated
2006	RRE Ventures IV	10/25/2006	15,000,000	19,132,774	31,336,484	-	1.64	5.9%	11.7%	-5.8%	Liquidated
2006	Terra Firma Capital Partners III	02/26/2007	15,000,000	15,756,644	7,162,438	-	0.45	-9.3%	10.0%	-19.3%	Liquidated
2006	The Fourth Cinven Fund	01/22/2007	13,031,286	14,218,068	20,528,914	-	1.44	7.3%	7.5%	-0.2%	Liquidated
2006	Thomas, McNerney & Partners II	11/30/2006	10,000,000	10,139,667	22,517,158	-	2.22	16.4%	11.6%	4.8%	Liquidated
2007	Carlyle Partners V	09/28/2007	50,000,000	51,704,249	94,920,872	-	1.84	13.7%	11.0%	2.7%	Liquidated
2007	ComVest Investment Partners III	05/22/2008	15,000,000	19,413,857	26,864,189	-	1.38	7.6%	11.5%	-3.9%	Liquidated
2007	Constellation Venture Capital III	10/23/2008	15,000,000	17,366,716	15,140,503	-	0.87	-1.8%	15.4%	-17.3%	Liquidated
2007	FTVentures III	03/01/2007	7,500,000	8,305,870	16,330,604	2,008,888	2.21	14.9%	10.4%	4.6%	
2007	Gleacher Mezzanine Fund II	03/30/2007	10,000,000	9,187,454	12,341,453	-	1.34	10.7%	11.8%	-1.1%	Liquidated
2007	Highland Consumer Fund I	06/29/2007	10,000,000	10,016,060	7,585,893	-	0.76	-3.5%	11.0%	-14.5%	Liquidated
2007	HM 2006 Sector Performance Fund	08/24/2007	15,000,000	15,884,647	11,180,373	-	0.70	-12.0%	5.6%	-17.5%	Liquidated
2007	Montreux Equity Partners IV	03/27/2007	10,000,000	10,000,000	8,397,444	-	0.84	-2.4%	9.9%	-12.3%	Liquidated
2007	New Mountain Partners III	09/25/2007	35,000,000	37,267,427	88,128,438	1,364,942	2.40	14.5%	13.2%	1.3%	
2007	Olympus Capital Asia III	06/30/2008	20,000,000	23,397,153	13,938,019	-	0.60	-11.2%	11.1%	-22.3%	Liquidated
2007	Paladin III (NY City)	01/08/2008	30,000,000	42,699,132	89,531,277	-	2.10	12.3%	12.3%	0.0%	Liquidated
2007	Pegasus Partners IV	10/09/2007	15,000,000	18,425,016	15,302,227	-	0.83	-3.5%	11.2%	-14.7%	Liquidated
2007	Pine Brook Capital Partners	04/07/2008	15,000,000	17,060,588	22,891,368	-	1.34	7.5%	12.1%	-4.6%	Liquidated
2007	Quaker BioVentures II	04/18/2008	15,000,000	14,519,055	16,240,415	4,407	1.12	2.4%	12.6%	-10.2%	
2007	SCP Vitalife Partners II	01/10/2008	15,000,000	15,074,774	1,054,091	-	0.07	-17.7%	12.6%	-30.3%	Liquidated
2007	Silver Lake Partners III	08/13/2007	20,000,000	15,250,560	20,716,538	-	1.36	16.6%	8.7%	8.0%	Liquidated
2007	Tailwind Capital Partners	04/28/2008	15,000,000	14,826,999	15,061,359	-	1.02	0.7%	7.2%	-6.5%	Liquidated
2007	Trilantic Capital Partners IV (fka LBMB IV)	10/22/2007	45,856,523	46,637,579	74,275,613	-	1.59	13.3%	11.1%	2.3%	Liquidated
2007	United States Power Fund III	07/10/2007	15,000,000	17,746,993	23,887,349	-	1.35	4.7%	10.0%	-5.3%	Liquidated
2007	Vista Equity Partners Fund III	11/30/2007	20,000,000	21,539,593	53,464,747	57,362	2.48	26.8%	9.8%	17.0%	
2007	Vitruvian Investment Partnership I	01/31/2008	18,682,656	14,869,871	12,615,987	-	0.85	-5.7%	12.6%	-18.3%	Liquidated
2007	Vitruvian Investment Partnership I (Side Car)	01/31/2008	2,075,266	1,651,744	640,014	-	0.39	-50.9%	7.6%	-58.5%	Liquidated
2008	Aisling Capital III	11/20/2008	7,000,000	7,897,575	18,804,205	-	2.38	26.4%	14.3%	12.1%	Liquidated
2008	Apollo Investment Fund VII	04/16/2008	50,000,000	61,320,784	107,074,157	-	1.75	22.6%	13.8%	8.8%	Liquidated
2008	Ares Corporate Opportunities Fund III	07/30/2008	25,000,000	30,631,947	64,840,701	87,107	2.12	20.2%	12.1%	8.1%	
2008	Avista Capital Partners II	12/31/2008	35,000,000	46,102,808	75,756,142	-	1.64	14.4%	14.7%	-0.3%	Liquidated
2008	Blue Wolf Capital Fund II	11/14/2008	15,000,000	16,511,957	27,977,623	-	1.69	10.7%	15.4%	-4.6%	Liquidated
2008	Bridgepoint Europe IV	09/30/2008	15,135,650	13,655,346	19,586,157	1,128,396	1.52	9.1%	14.9%	-5.8%	
2008	Carpenter Community BancFund-A	06/05/2008	15,000,000	14,677,124	24,739,064	-	1.69	8.2%	15.1%	-6.8%	Liquidated
2008	Coral's 2007 Institutional Momentum Fund	05/13/2008	10,000,000	9,492,863	3,614,156	-	0.38	-15.1%	10.4%	-25.5%	Liquidated
2008	Crestview Partners II	12/19/2008	22,500,000	27,722,826	52,675,974	3,635,060	2.03	14.0%	14.4%	-0.4%	
2008	CVC European Equity Partners V	07/21/2008	38,425,000	37,009,815	72,110,955	858,106	1.97	16.4%	12.8%	3.6%	
2008	DMR Mortgage Opportunity Companion Fund	11/20/2008	15,000,000	12,000,000	16,148,533	-	1.35	45.3%	47.6%	-2.3%	Liquidated
2008	Emerald Infrastructure Development Fund	12/02/2008	20,000,000	797,444	4,486	-	0.01	-99.4%	31.6%	-131.0%	Liquidated
2008	Euro Choice IV	10/22/2008	23,847,000	18,070,659	24,486,917	20,028	1.36	5.8%	13.4%	-7.7%	
2008	First Reserve Fund XII	11/14/2008	20,000,000	22,216,378	11,556,671	9,688	0.52	-18.0%	17.1%	-35.1%	
2008	GCM Grosvenor NYCPPF Emerging Manager Co-Investment Fund	08/22/2008	9,090,909	5,205,379	9,111,656	-	1.75	13.7%	11.4%	2.3%	Liquidated
2008	GCM Grosvenor NYCPPF Emerging Manager Fund	08/22/2008	59,909,091	77,889,292	112,985,677	-	1.45	8.6%	13.6%	-5.0%	Liquidated
2008	GI Partners Fund III	07/29/2008	17,500,000	18,912,488	29,654,215	-	1.57	13.0%	15.3%	-2.4%	Liquidated
2008	Landmark Equity Partners XIV	09/19/2008	27,250,000	26,623,094	35,102,109	-	1.32	8.9%	14.6%	-5.7%	Liquidated
2008	Lee Equity Partners Fund	04/23/2008	20,000,000	23,785,236	29,025,613	-	1.22	6.3%	13.4%	-7.0%	Liquidated
2008	Levine Leichtman Capital Partners IV	09/22/2008	10,000,000	10,707,203	17,434,918	-	1.63	17.4%	14.3%	3.1%	Liquidated
2008	Milestone Partners III	08/11/2008	15,000,000	16,216,590	18,636,654	-	1.15	2.1%	12.6%	-10.5%	Liquidated
2008	NB New York City Growth Fund IA	10/17/2008	40,000,000	4,835,960	3,242,276	-	0.67	-5.0%	15.6%	-20.6%	Liquidated
2008	NGN BioMed Opportunity II	10/31/2008	10,000,000	9,575,911	10,067,541	-	1.05	0.6%	14.8%	-14.1%	Liquidated
2008	Onex Partners III	03/31/2009	15,000,000	16,479,562	27,632,617	-	1.68	11.3%	15.1%	-3.7%	Liquidated
2008	PCG Clean Energy & Technology Fund (East)	04/25/2008	40,000,000	36,190,929	12,744,552	-	0.35	-12.3%	12.8%	-25.1%	Liquidated
2008	Relativity Fund	01/17/2008	15,000,000	8,080,212	4,042,480	-	0.50	-10.8%	11.7%	-22.4%	Liquidated
2008	Riverstone-Carlyle Global Energy and Power Fund IV	09/29/2008	15,000,000	17,292,990	18,695,186	-	1.08	2.1%	13.9%	-11.9%	Liquidated
2008	Yucaipa American Alliance Fund II	03/28/2008	50,000,000	68,624,624	101,731,232	-	1.48	6.1%	12.4%	-6.3%	Liquidated
2008	Yucaipa Corporate Initiatives Fund II	06/23/2008	14,030,930	13,778,130	12,421,484	-	0.90	-1.4%	12.4%	-13.8%	Liquidated
2009	BDCM Opportunity Fund III	04/28/2011	20,000,000	29,909,038	49,161,162	-	1.64	8.0%	12.5%	-4.5%	Liquidated
2009	Clayton, Dubilier & Rice Fund VIII	01/12/2009	22,500,000	15,837,782	18,107,624	-	1.14	6.2%	15.8%	-9.6%	Liquidated
2009	FS Equity Partners VI	08/16/2010	20,000,000	20,196,449	68,698,844	45,774	3.40	23.7%	14.7%	9.0%	
2009	Lexington Capital Partners VII	07/14/2010	20,000,000	17,929,321	28,972,416	367,481	1.64	13.5%	14.4%	-0.9%	
2009	Lincolnshire Equity Fund IV-A	08/07/2009	7,500,000	8,241,018	10,288,145	899,927	1.36	6.9%	13.7%	-6.8%	
2009	NorthBound Emerging Manager Custom Fund (fka NB Emerging Manager Custom Fu	01/29/2009	20,000,000	17,467,088	28,398,697	-	1.63	11.7%	14.4%	-2.7%	Liquidated
2009	Scale Venture Partners III	01/15/2010	10,000,000	9,963,534	27,295,260	-	2.74	22.1%	13.9%	8.2%	Liquidated
2009	Welsh, Carson, Anderson & Stowe XI	02/10/2009	22,500,000	22,345,669	37,222,838	42,612	1.67	11.5%	15.1%	-3.6%	
2010	ComVest Investment Partners IV	09/29/2011	45,000,000	47,349,079	80,665,240	-	1.70	27.1%	14.4%	12.7%	Liquidated
2010	Snow Phipps II	01/08/2010	17,500,000	21,534,578	23,755,707	-	1.10	2.6%	13.9%	-11.3%	Liquidated

Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributios	Market Value	Multiple	Current Quarter IRR	PME+ [1]	PME Spread[2]	Liquidation Status
2010	Trident V	12/30/2010	40,000,000	48,097,107	93,259,642	-	1.94	11.8%	12.7%	-0.9%	Liquidated
2011	American Securities Partners VI	01/10/2012	50,000,000	57,035,910	114,695,526	-	2.01	19.8%	13.6%	6.1%	Liquidated
2011	Ampersand 2011	03/11/2011	12,500,000	12,500,000	40,493,947	-	3.24	21.8%	13.0%	8.8%	Liquidated
2011	AXA Secondary Fund V B	08/11/2011	80,000,000	65,913,485	105,789,109	94,371	1.61	15.4%	14.8%	0.7%	
2011	BC European Capital IX	09/19/2011	73,854,229	75,110,579	113,946,935	-	1.52	9.3%	13.7%	-4.4%	Liquidated
2011	Blackstone Capital Partners VI	01/24/2011	35,000,000	37,710,669	67,826,267	-	1.80	12.0%	12.7%	-0.6%	Liquidated
2011	EQT VI	08/01/2011	52,782,532	52,091,139	90,823,987	-	1.74	13.6%	13.0%	0.6%	Liquidated
2011	Green Equity Investors VI	11/30/2012	55,000,000	73,110,091	108,263,124	32,710,005	1.93	12.9%	13.4%	-0.5%	
2011	Pegasus Partners V	08/16/2011	14,552,940	18,826,882	17,899,780	-	0.95	-1.4%	14.8%	-16.2%	Liquidated
2011	Vista Equity Partners Fund IV	11/30/2011	70,000,000	73,543,577	99,913,154	46,152,636	1.99	13.6%	14.0%	-0.5%	
2011	Wellspring Capital Partners V	07/01/2011	22,500,000	24,053,313	41,580,092	-	1.73	14.9%	12.3%	2.6%	Liquidated
2012	Ares Corporate Opportunities Fund IV	11/05/2012	50,000,000	54,158,610	92,569,075	6,113,636	1.82	13.8%	12.1%	1.7%	
2012	NB Strategic Co Investment II	03/20/2013	60,000,000	59,776,960	74,647,729	-	1.25	6.5%	12.0%	-5.5%	Liquidated
2012	Palladium Equity Partners IV	10/10/2012	35,000,000	38,161,503	72,778,934	-	1.91	11.4%	13.3%	-1.9%	Liquidated
2012	ACON Equity Partners 3.5	06/21/2013	2,000,000	2,279,607	2,496,602	-	1.10	2.6%	12.5%	-9.9%	Liquidated
2012	Heartwood Partners II	08/05/2013	2,500,000	2,415,695	4,525,888	-	1.87	13.0%	12.3%	0.7%	Liquidated
2012	Incline Equity Partners III	09/10/2013	2,500,000	2,700,517	7,022,230	-	2.60	37.3%	12.6%	24.7%	Liquidated
2013	FTV IV	12/02/2013	5,000,000	5,412,826	17,016,475	1,489,573	3.42	23.3%	13.2%	10.1%	
2013	Grey Mountain Partners Fund III	07/01/2013	1,900,000	1,913,905	2,563,687	-	1.34	9.6%	13.7%	-4.2%	Liquidated
2013	ICV Partners III	02/07/2013	4,000,000	4,930,715	4,739,836	-	0.96	-0.7%	13.6%	-14.3%	Liquidated
2013	NMS Fund II	10/31/2014	2,400,000	2,523,884	3,139,453	-	1.24	5.5%	12.8%	-7.3%	Liquidated
2013	Patriot Financial Partners II	07/21/2015	2,800,000	2,944,092	4,591,826	141,030	1.61	11.5%	13.5%	-1.9%	
2013	Valor Equity Partners III	08/19/2015	3,000,000	3,024,015	4,158,361	1,942,128	2.02	11.9%	15.3%	-3.5%	
2013	Vista Foundation Fund II	12/27/2013	5,000,000	5,720,381	8,618,042	2,040,232	1.86	13.3%	12.5%	0.8%	
2014	Altaris Health Partners III	01/27/2014	3,000,000	3,543,051	7,193,312	-	2.03	21.4%	12.7%	8.7%	Liquidated
2014	Mill City Fund II	12/29/2014	2,400,000	2,629,554	2,032,853	-	0.77	-4.1%	12.3%	-16.4%	Liquidated
2014	Raine Partners II	02/20/2015	6,000,000	6,033,609	13,805,370	3,996,123	2.95	24.1%	14.2%	9.9%	
2014	Webster Capital III	01/16/2015	4,500,000	4,909,261	12,014,878	-	2.45	21.5%	14.4%	7.1%	Liquidated
2012	**NYCP - 2012 Emerging Manager Program**	**02/07/2013**	**47,000,000**	**50,981,112**	**93,918,813**	**9,609,086**	**2.03**	**15.6%**	**13.4%**	**2.3%**	
2012	Platinum Equity Capital Partners III	01/14/2013	50,000,000	42,551,235	91,993,021	4,057,875	2.26	35.5%	13.4%	22.1%	
2012	Summit Partners Growth Equity Fund VIII-A	06/14/2012	75,000,000	85,772,685	203,591,543	-	2.37	25.4%	12.6%	12.8%	Liquidated
2012	Trilantic Capital Partners V (North America)	09/20/2012	50,000,000	55,161,591	88,223,784	-	1.60	13.9%	12.7%	1.3%	Liquidated
2012	Warburg Pincus Private Equity XI	05/24/2012	80,000,000	84,489,950	127,126,575	18,090,774	1.72	11.4%	13.1%	-1.8%	
2013	Apollo Investment Fund VIII	12/11/2013	100,000,000	100,229,866	120,363,564	22,919,314	1.43	8.5%	14.0%	-5.5%	
2013	ASF VI B	05/09/2014	60,000,000	52,061,841	69,042,957	4,496,957	1.41	11.2%	12.5%	-1.2%	
2014	ASF VI B NYC Co-Invest	05/09/2014	20,000,000	17,484,317	23,322,046	1,709,019	1.43	10.8%	10.1%	0.7%	
2013	Carlyle Partners VI	07/03/2013	60,000,000	65,407,282	118,255,391	-	1.81	13.5%	13.4%	0.1%	Liquidated
2014	Carlyle Partners VI - Side Car	09/23/2014	6,600,000	4,824,643	8,491,668	-	1.76	9.5%	14.1%	-4.6%	Liquidated
2013	Crestview Partners III	03/03/2015	45,000,000	58,633,402	44,450,012	13,281,610	0.98	-0.5%	13.3%	-13.8%	
2014	Crestview Partners III (Co-Investment B)	12/17/2015	15,000,000	15,744,237	4,878,307	-	0.31	-15.7%	13.2%	-28.9%	Liquidated
2013	Landmark - NYC Fund I	12/24/2013	23,000,000	21,361,428	35,879,055	-	1.68	13.3%	11.5%	1.8%	Liquidated
2013	Landmark Equity Partners XV	10/30/2013	67,000,000	54,115,235	71,449,904	-	1.32	9.5%	12.5%	-3.0%	Liquidated
2014	Bridgepoint Europe V	02/08/2016	28,961,400	28,430,354	40,087,135	13,931,811	1.90	15.9%	15.3%	0.6%	
2015	Bridgepoint Europe V Co-Invest	08/16/2016	7,797,300	7,461,349	16,042,258	4,124,805	2.70	25.0%	12.2%	12.8%	
2014	CVC Capital Partners VI	02/18/2014	100,000,000	99,636,994	137,215,049	68,954,801	2.07	15.4%	13.5%	1.9%	
2014	Lexington Capital Partners VIII	01/08/2015	80,000,000	74,894,148	90,899,042	32,694,801	1.65	13.9%	13.9%	0.1%	
2014	Olympus Growth Fund VI	01/21/2014	35,000,000	35,544,099	70,939,971	-	2.00	16.2%	13.0%	3.2%	Liquidated
2014	Vista Equity Partners Fund V	09/08/2014	85,000,000	108,153,718	169,706,145	56,871,652	2.09	16.0%	12.8%	3.2%	
2015	ASF VII B	12/29/2015	44,500,000	34,301,856	37,852,180	15,435,072	1.55	13.4%	15.0%	-1.6%	
2015	ASF VII B NYC Co-Invest	12/29/2015	22,000,000	16,063,859	21,557,094	8,303,157	1.86	17.1%	13.1%	4.1%	
2015	Centerbridge Capital Partners III	05/21/2015	11,100,000	15,422,888	17,654,562	6,201,428	1.55	13.5%	13.7%	-0.2%	
2015	EQT VII	01/08/2016	74,573,325	89,917,089	144,765,167	28,047,657	1.92	20.1%	14.6%	5.5%	
2015	Siris Partners III	05/04/2015	15,000,000	17,494,333	15,460,437	-	0.88	-4.6%	13.9%	-18.5%	Liquidated
2015	Warburg Pincus Private Equity XII	12/21/2015	97,000,000	100,120,708	142,556,061	62,250,307	2.05	15.6%	13.8%	1.7%	
2015	Stellex Capital Partners	02/22/2016	8,500,000	8,733,471	12,010,405	3,389,953	1.76	18.5%	14.6%	3.9%	
2016	FTV V	05/01/2017	7,500,000	8,794,621	12,274,997	11,383,790	2.69	23.1%	14.9%	8.2%	
2017	NMS Fund III	12/22/2017	3,500,000	3,149,488	4,081,887	-	1.30	7.2%	13.7%	-6.5%	Liquidated
2017	Patriot Financial Partners III	11/27/2017	5,000,000	4,826,836	4,600,384	2,028,408	1.37	6.0%	14.1%	-8.1%	
2017	Valor Equity Partners IV	12/07/2017	9,000,000	8,938,122	3,809,219	26,464,637	3.39	20.6%	14.5%	6.1%	
2017	Heartwood Partners III	05/30/2018	5,250,000	4,887,904	8,260,897	-	1.69	17.0%	12.9%	4.0%	Liquidated
2018	ICV Partners IV	05/30/2018	6,000,000	6,446,700	6,990,443	-	1.08	3.7%	17.5%	-13.8%	Liquidated
2018	Raine Partners III	05/30/2019	8,500,000	9,014,575	516,092	7,511,338	0.89	-2.6%	16.6%	-19.3%	
2015	**NYCP - 2015 Emerging Manager Program**	**02/22/2016**	**53,250,000**	**54,791,717**	**52,544,325**	**50,778,126**	**1.89**	**15.5%**	**14.6%**	**0.9%**	
2015	Welsh, Carson, Anderson & Stowe XII	08/26/2015	37,000,000	34,506,177	71,125,680	17,583,385	2.57	24.6%	13.9%	10.7%	
2016	American Securities Partners VII	01/19/2016	37,000,000	36,301,931	53,456,492	-	1.47	8.1%	13.6%	-5.5%	Liquidated
2016	Apax IX	05/12/2017	60,000,000	66,858,475	95,229,292	29,770,759	1.87	17.4%	14.9%	2.5%	
2016	BCEC X Metro Co-Investment	03/24/2017	16,436,288	17,095,310	35,821,855	-	2.10	13.9%	12.9%	1.1%	Liquidated
2016	Platinum Equity Capital Partners IV	03/21/2017	52,500,000	54,256,529	67,517,314	38,301,973	1.95	18.4%	14.8%	3.6%	
2018	Platinum Equity Capital Partners IV Co-Investment	09/07/2018	7,500,000	7,510,213	1,046,583	13,661,534	1.96	13.4%	13.6%	-0.2%	
2016	Vista Equity Partners Fund VI	06/28/2016	75,000,000	95,824,418	123,101,723	66,945,989	1.98	15.5%	14.0%	1.5%	
2017	Ares Corporate Opportunities Fund V	06/22/2017	44,000,000	49,294,564	25,630,628	37,272,224	1.28	5.4%	15.0%	-9.6%	
2017	BC European Capital X	12/14/2017	41,090,720	41,659,068	58,636,890	-	1.41	7.0%	12.7%	-5.6%	Liquidated
2017	CVC Capital Partners VII	06/30/2018	91,222,540	96,898,579	88,554,415	118,777,735	2.14	20.3%	13.9%	6.4%	
2017	Green Equity Investors VII	05/12/2017	44,000,000	48,024,205	67,985,822	30,935,659	2.06	18.6%	14.9%	3.7%	
2017	KKR Americas Fund XII	10/31/2017	75,000,000	73,716,868	82,222,493	103,223,000	2.52	23.0%	13.9%	9.1%	
2017	Palladium Equity Partners V	02/11/2019	23,333,333	21,524,510	33,435,704	-	1.55	13.7%	14.6%	-0.9%	Liquidated
2017	Warburg Pincus Financial Sector	01/05/2018	62,000,000	64,689,394	73,465,335	57,445,756	2.02	17.1%	14.0%	3.1%	
2018	Apollo Investment Fund IX	03/15/2019	154,000,000	157,702,103	96,896,024	142,436,432	1.52	15.3%	14.4%	0.9%	
2018	ASF VIII B	03/15/2019	111,000,000	88,523,731	37,316,989	86,212,882	1.40	12.5%	17.3%	-4.9%	
2019	ASF VIII B NYC Co-Invest	03/15/2019	55,500,000	34,710,781	11,252,618	34,651,776	1.32	11.0%	14.7%	-3.7%	
2018	Bridgepoint Europe VI	04/01/2019	91,613,395	80,250,186	62,340,195	74,609,472	1.71	14.5%	15.2%	-0.7%	
2018	Bridgepoint Europe VI Co-Invest	05/07/2019	22,903,349	18,714,088	9,925,905	27,392,529	1.99	16.1%	15.9%	0.2%	
2018	EQT VIII	08/10/2018	83,833,040	87,726,688	99,263,352	66,041,027	1.88	20.3%	16.3%	4.1%	
2018	EQT VIII (Co-Invest)	11/02/2018	29,149,837	27,445,876	32,987,373	25,401,469	2.13	25.8%	16.3%	9.5%	
2018	Platinum Equity Small Cap Fund	06/27/2018	28,500,000	26,420,691	13,194,922	28,563,196	1.58	12.8%	16.0%	-3.2%	
2018	Siris Partners IV	03/15/2019	62,000,000	69,330,227	51,481,629	-	0.74	-9.9%	13.6%	-23.4%	Liquidated
2018	Vista Equity Partners Fund VII	02/13/2019	124,500,000	124,279,368	12,511,853	139,810,974	1.23	4.9%	13.4%	-8.5%	
2019	Apax X	11/10/2020	66,500,000	66,832,942	11,572,930	76,941,496	1.32	9.7%	14.6%	-4.9%	
2019	Blackstone Capital Partners VIII	07/24/2020	69,500,000	61,829,558	71,795,341	-	1.16	6.5%	10.2%	-3.7%	Liquidated
2019	Crestview Partners IV	10/28/2020	50,000,000	56,053,815	55,391,016	-	0.99	-0.7%	12.0%	-12.7%	Liquidated
2019	Crestview IV Co-Invest	10/28/2020	16,666,667	18,535,923	19,977,043	-	1.08	4.8%	11.9%	-7.0%	Liquidated
2019	EQT IX	02/05/2021	58,535,500	65,338,366	22,387,792	67,462,754	1.38	10.2%	12.5%	-2.3%	
2020	EQT IX (Co-Invest)	04/12/2021	15,964,500	16,166,459	639,036	23,564,975	1.50	10.3%	11.2%	-1.0%	
2019	KKR European Fund V (USD)	01/15/2020	50,150,000	48,942,589	24,401,239	49,911,501	1.52	12.2%	14.7%	-2.4%	
2019	Lexington Capital Partners IX	12/20/2019	74,625,000	66,605,082	30,238,645	72,623,985	1.54	15.2%	14.3%	0.9%	
2020	Lexington IX Co-Invest	09/29/2020	24,875,000	18,125,369	11,744,581	17,860,460	1.63	19.9%	13.2%	6.8%	
2019	Lindsay Goldberg V	04/29/2020	55,500,000	44,278,226	21,106,821	46,377,398	1.52	17.0%	16.4%	0.6%	
2019	Platinum Equity Capital Partners V	12/27/2019	119,000,000	118,799,634	40,327,709	123,554,734	1.38	8.6%	12.1%	-3.6%	
2020	Platinum Equity Capital Partners V Co-investment	07/01/2021	29,750,000	34,230,479	19,380,545	50,026,687	2.03	23.1%	11.8%	11.4%	
2018	Grain Communications Opportunity Fund II	12/26/2018	11,916,667	10,030,329	7,465,946	5,911,963	1.33	7.5%	15.0%	-7.5%	
2018	Reverence Capital Partners Opportunities Fund II	09/25/2019	6,000,000	5,165,131	3,561,827	9,407,070	2.51	23.7%	14.1%	9.6%	
2018	Reverence Capital Partners Opportunities Fund II (Parallel)	09/25/2019	3,000,000	2,387,579	2,014,443	5,839,900	3.29	30.8%	14.4%	16.4%	
2020	Vistria Fund III	01/07/2020	6,000,000	5,850,679	7,537,533	-	1.29	6.9%	9.7%	-2.8%	Liquidated
2022	Integrum Capital Partners	12/02/2022	5,937,500	4,137,028	1,355,788	4,407,917	1.39	48.7%	24.6%	24.0%	
2022	Integrum NYC Co-Invest	11/16/2023	3,562,500	1,606,645	-	1,789,959	1.11	9.3%	n.m.	n.m.	
2021	LightBay Investment Partners II	09/29/2022	9,000,000	5,531,029	12,130	5,201,987	0.94	-5.6%	30.1%	-35.7%	
2023	Lee Equity Partners Fund IV	01/29/2024	6,405,000	2,300,444	5,809	2,216,623	0.97	n.m.	n.m.	n.m.	
2023	New 2nd Capital Fund III	06/13/2023	6,000,000	3,530,117	193,975	3,881,889	1.15	11.7%	22.2%	-10.6%	
2023	New 2nd Capital N Sidecar	06/27/2023	3,000,000	1,875,758	113,244	2,068,857	1.16	11.9%	22.6%	-10.7%	
2023	Amulet Capital Fund III	11/21/2023	7,250,000	3,164,212	12,756	3,191,546	1.01	n.m.	n.m.	n.m.	
2024	LEP Fund IV Co-Invest	02/01/2024	3,355,000	1,395,176	-	1,368,950	0.98	n.m.	n.m.	n.m.	
2024	KLC Fund II LP	09/05/2024	7,742,500	2,069,900	-	2,128,519	1.03	n.m.	n.m.	n.m.	
2024	KLC II Co-Invest - N	09/17/2024	2,580,833	1,316,578	-	1,462,648	1.11	n.m.	n.m.	n.m.	
2019	**NYCP - 2019 Emerging Manager Program**	**12/26/2018**	**81,750,000**	**50,360,605**	**22,273,451**	**48,877,828**	**1.41**	**14.2%**	**15.2%**	**-1.0%**	
2019	Trilantic Capital Partners VI (North America)	08/08/2019	40,000,000	42,120,907	48,341,546	-	1.15	4.5%	9.8%	-5.3%	Liquidated
2019	Warburg Pincus Global Growth	03/26/2019	80,000,000	78,834,415	46,815,120	89,000,931	1.72	14.0%	13.8%	0.1%	
2019	WCAS XIII	03/14/2019	62,000,000	57,918,625	34,985,223	62,614,638	1.69	18.7%	14.2%	4.5%	
2020	BC Partners XI - USD	07/30/2021	69,300,000	55,006,238	55,640,236	-	1.01	0.5%	10.0%	-9.5%	Liquidated
2020	Centerbridge Capital Partners IV	12/06/2021	67,000,000	73,356,096	19,289,540	83,668,164	1.40	15.8%	17.7%	-2.0%	
2021	Centerbridge Capital Partners IV – N Co-Invest	10/28/2021	33,000,000	35,108,666	17,819,849	39,383,291	1.63	22.3%	16.4%	5.9%	
2020	Clearlake Capital Partners VI	05/22/2020	30,000,000	31,327,201	4,787,600	42,828,655	1.52	11.3%	13.5%	-2.2%	
2020	FTV VI	03/18/2020	7,500,000	8,227,929	5,390,579	9,020,694	1.75	16.0%	14.4%	1.6%	
2020	Green Equity Investors VIII	10/21/2020	69,500,000	66,260,503	14,614,853	87,596,053	1.54	12.2%	12.1%	0.1%	
2020	Green Equity Investors VIII Coinvest N	05/20/2020	23,200,000	19,624,673	7,301,317	28,538,095	1.83	16.5%	13.5%	3.0%	
2020	Hg Genesis 9	03/02/2021	31,838,337	27,609,641	11,846,117	30,488,462	1.53	14.9%	13.8%	1.2%	
2020	KKR Asian Fund IV	05/27/2021	65,000,000	44,727,571	17,364,673	56,675,250	1.66	21.7%	16.0%	5.7%	
2020	NYC-Northbound Emerging Managers Program	05/05/2021	111,000,000	81,488,293	8,016,393	115,590,362	1.52	18.4%	17.3%	1.0%	
2020	The Resolute Fund V	09/07/2021	46,000,000	43,844,461	3,483,804	67,261,359	1.61	16.2%	15.7%	0.5%	
2020	Valor Equity Partners V	01/28/2021	16,500,000	15,734,004	991,576	32,085,016	2.10	20.2%	13.2%	7.0%	
2021	Apax Digital Fund II	11/10/2022	33,000,000	17,171,419	-	18,913,499	1.10	8.0%	n.m.	n.m.	
2021	BC Partners XI Metro Coinvestment	04/13/2021	31,500,000	26,632,606	33,781,534	-	1.27	9.7%	9.6%	0.0%	Liquidated
2021	Clearlake Capital Partners VII	04/26/2022	105,000,000	75,321,951	282,395	83,191,302	1.11	4.1%	19.6%	-15.5%	
2021	CVC Capital Partners VIII	12/14/2021	108,829,033	100,999,879	2,552,889	125,593,283	1.27	9.8%	17.7%	-7.8%	
2023	EQT Future (No.2) SCSP	09/26/2023	41,469,400	31,591,501	3,166,291	38,012,219	1.30	23.6%	25.3%	-1.7%	
2021	Grain Communications Opportunity Fund III	04/30/2021	15,000,000	15,068,352	5,594,412	7,244,356	0.85	-6.3%	10.0%	-16.3%	

Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributios	Market Value	Multiple	Current Quarter IRR	PME+ [1]	PME Spread[2]	Liquidation Status
2021	HarbourVest Centre Street Co-Investment Fund	08/12/2021	110,000,000	99,920,338	4,726,260	136,122,572	1.41	12.8%	16.1%	-3.2%	
2021	ICG Strategic Equity Fund IV	05/21/2021	66,000,000	69,958,672	19,065,785	75,596,583	1.35	13.6%	14.9%	-1.3%	
2021	ICG Strategic Equity Co-Investment Fund IV	04/15/2021	33,000,000	28,751,448	-	32,831,071	1.14	4.0%	n.m.	n.m.	
2021	Insight Partners XII	08/27/2021	69,750,000	65,324,344	77,111	70,072,532	1.07	2.3%	14.7%	-12.3%	
2021	Insight Partners XII Buyout Annex Fund	08/25/2021	23,250,000	21,808,500	41,818	27,529,426	1.26	8.0%	14.3%	-6.4%	
2021	KKR Americas Fund XIII	05/05/2022	117,000,000	101,802,924	2,205,872	126,314,867	1.26	12.2%	20.4%	-8.2%	
2021	One Rock Capital Partners III	06/21/2021	27,500,000	25,530,330	23,262,771	23,136,823	1.82	24.5%	14.8%	9.7%	
2021	PSG V	12/23/2021	97,000,000	102,787,960	14,626,870	108,804,649	1.20	8.9%	16.7%	-7.8%	
2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III)	06/07/2022	13,000,000	8,556,767	412,099	14,820,711	1.78	31.0%	18.9%	12.1%	
2021	Reverence Capital Partners Opportunities Fund V (PE Fund III)	06/07/2022	37,000,000	25,568,161	1,150,038	37,499,717	1.51	21.6%	18.9%	2.7%	
2020	Stellex Capital Partners II	04/22/2021	33,000,000	32,621,742	5,938,903	41,001,551	1.44	15.2%	16.2%	-1.0%	
2021	Vistria Fund IV	10/14/2021	45,000,000	38,418,236	44,965,277	-	1.17	6.1%	10.9%	-4.9%	Liquidated
2021	Warburg Pincus Financial Sector II	07/26/2021	61,500,000	50,789,054	15,413,784	66,407,231	1.61	21.4%	15.8%	5.6%	
2022	Apax XI	01/05/2024	90,000,000	25,482,895	-	27,761,116	1.09	11.4%	n.m.	n.m.	
2022	Apollo Investment Fund X	08/14/2023	84,000,000	38,610,720	8,178,367	39,589,561	1.24	19.6%	21.7%	-2.1%	
2023	Apollo Fund X NYC Sidecar Co-Invest	07/28/2023	28,000,000	20,426,610	1,491,671	22,486,950	1.17	16.0%	22.9%	-6.9%	
2022	ASF IX B	04/26/2023	46,200,000	13,625,673	1,676,997	15,155,923	1.24	22.2%	27.1%	-4.9%	
2022	ASF IX B NYC Co-Invest	05/16/2023	69,300,000	25,951,190	224,850	33,405,225	1.30	24.1%	21.6%	2.5%	
2022	Bridgepoint Europe VII A	01/22/2024	39,783,750	24,566,648	28,811	30,287,474	1.23	24.9%	20.5%	4.5%	
2023	Bridgepoint Europe VII Co-Invest	03/18/2024	19,891,875	12,769,026	-	16,512,362	1.29	37.6%	n.m.	n.m.	
2022	EQT X	12/02/2022	75,750,000	34,350,902	1,836,695	35,479,559	1.09	7.9%	21.4%	-13.5%	
2022	EQT X (Co-Invest)	12/09/2022	25,250,000	22,318,001	178,285	27,207,934	1.23	15.6%	22.8%	-7.3%	
2022	FTV VII	01/14/2022	39,719,980	37,398,869	1,434,863	43,717,644	1.21	9.2%	18.1%	-8.9%	
2022	FTV VII Co-Invest	03/21/2022	8,936,990	8,705,704	373,860	14,176,322	1.67	30.8%	18.5%	12.3%	
2022	Hg Genesis 10	09/23/2022	45,816,984	18,775,800	-	22,017,488	1.17	13.3%	n.m.	n.m.	
2022	Hg NYC Co-Invest	06/30/2022	16,800,000	15,684,229	-	19,460,024	1.24	11.9%	n.m.	n.m.	
2022	Hg Saturn 3	07/05/2022	33,600,000	18,356,339	-	22,527,444	1.23	12.1%	n.m.	n.m.	
2022	KKR European Fund VI (USD)	05/30/2023	31,500,000	20,263,855	-	18,849,842	0.93	-6.0%	n.m.	n.m.	
2022	Lexington Capital Partners X	04/18/2023	90,000,000	52,674,145	5,796,920	62,517,874	1.30	20.4%	21.4%	-1.1%	
2022	Lexington Capital Partners X Co-Invest	06/29/2022	60,000,000	33,457,040	2,259,735	41,906,767	1.32	21.6%	21.7%	-0.1%	
2022	Nordic Capital XI	09/15/2023	59,052,000	43,568,356	1,012,647	54,055,126	1.26	24.7%	22.9%	1.8%	
2022	Nordic N11 Co-Investment	06/10/2024	24,679,424	21,732,393	720,599	30,921,152	1.46	65.5%	22.7%	42.8%	
2022	Permira VIII	03/20/2023	104,959,800	60,176,965	1,462,850	73,835,793	1.25	17.4%	25.4%	-8.1%	
2022	Platinum Equity Capital Partners VI	12/12/2022	106,500,000	58,751,690	5,881,669	62,279,911	1.16	9.6%	22.7%	-13.2%	
2022	Platinum Equity Capital Partners VI (Co-Invest)	02/14/2024	35,500,000	15,568,106	1,652,911	13,935,922	1.00	0.1%	18.6%	-18.5%	
2022	Raine Partners IV	08/24/2023	23,333,333	11,978,679	-	13,499,244	1.13	7.7%	n.m.	n.m.	
2022	Thoma Bravo XV	06/10/2022	84,000,000	72,356,934	2,833,176	97,798,833	1.39	14.0%	19.9%	-5.9%	
2022	Thoma Bravo XV Co-Invest	06/10/2022	28,000,000	18,853,022	32,463	27,609,115	1.47	14.6%	19.7%	-5.1%	
2022	Valor Equity Partners VI	03/31/2023	34,500,000	28,597,841	25,899	43,358,317	1.52	29.8%	22.4%	7.4%	
2022	Vista Equity Partners Fund VIII	03/28/2023	84,000,000	47,444,957	240,225	59,631,641	1.26	18.5%	23.2%	-4.7%	
2022	Warburg Pincus Global Growth 14	08/15/2022	64,220,000	48,497,766	6,381,030	57,948,102	1.33	19.9%	20.5%	-0.7%	
2022	WPGG 14 Co-Invest-N	09/09/2022	38,530,000	33,758,397	4,424,685	49,553,194	1.60	32.0%	23.2%	8.8%	
2022	Welsh, Carson, Anderson & Stowe XIV	12/27/2022	90,000,000	47,812,646	1,900,797	49,585,893	1.08	5.0%	23.3%	-18.3%	
2022	Welsh, Carson, Anderson & Stowe XIV N Co-Invest	03/28/2024	30,000,000	15,240,726	-	21,680,092	1.42	49.4%	n.m.	n.m.	
2024	Centerbridge Capital Partners V	08/04/2025	56,700,000	11,558,824	-	12,493,728	1.08	n.m.	n.m.	n.m.	
2024	Centerbridge Capital Partners V - N Co-Invest	11/15/2024	37,800,000	5,797,493	-	7,221,451	1.25	n.m.	n.m.	n.m.	
2023	Clayton, Dubilier & Rice Fund XII	02/07/2024	63,000,000	24,954,456	2,534,625	34,276,184	1.48	43.3%	25.4%	17.9%	
2024	CVC Capital Partners IX	06/30/2024	114,566,400	15,459,988	25,593	18,844,174	1.22	25.9%	13.6%	12.2%	
2023	EQT Co-Invest Platform (No.15) SCSP	07/26/2023	41,469,400	20,079,266	97,549	29,767,934	1.49	23.4%	20.1%	3.3%	
2023	Green Equity Investors IX	08/15/2023	87,375,000	55,594,006	3,960,843	60,394,887	1.16	15.9%	19.1%	-3.2%	
2023	Green Equity Investors IX Co-Invest	08/25/2023	29,125,000	24,399,909	-	30,093,923	1.23	19.0%	n.m.	n.m.	
2023	One Rock Capital Partners IV	08/26/2025	32,375,000	4,743,452	-	5,033,777	1.06	n.m.	n.m.	n.m.	
2025	One Rock Capital Partners - NYC Co-Investment	03/12/2025	23,125,000	7,166,367	-	8,765,288	1.22	n.m.	n.m.	n.m.	
2023	PSG VI	05/21/2025	92,000,000	16,702,212	1,661,355	13,337,149	0.90	-17.5%	14.7%	-32.1%	
2023	The Resolute Fund VI	03/01/2024	54,750,000	21,951,019	-	31,604,797	1.44	n.m.	n.m.	n.m.	
2023	Vista Co-Invest Fund 2022-4	03/31/2023	28,000,000	19,013,691	-	23,795,563	1.25	17.9%	n.m.	n.m.	
2024	*OceanSound Partners Fund II*	*10/21/2024*	*9,918,750*	*6,591,955*	-	*8,702,048*	*1.32*	*n.m.*	*n.m.*	*n.m.*	
2024	*OSP II Co-Invest Sidecar N*	*09/13/2024*	*5,951,250*	*3,683,389*	-	*4,823,826*	*1.31*	*n.m.*	*n.m.*	*n.m.*	
2024	*Percheron Capital Fund II LP*	*05/21/2024*	*7,500,000*	*1,732,491*	-	*1,880,590*	*1.09*	*n.m.*	*n.m.*	*n.m.*	
2024	*Percheron Capital Fund II-CI1 LP*	*03/31/2025*	*2,500,000*	*1,159,791*	-	*1,327,279*	*1.14*	*n.m.*	*n.m.*	*n.m.*	
2024	*Integrum Capital Partners II*	*01/30/2026*	*30,600,000*	-	-	*-119,067*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	
2025	*Integrum NYC Co-Invest II*	*07/14/2025*	*20,400,000*	*1,168,332*	-	*1,155,554*	*0.99*	*n.m.*	*n.m.*	*n.m.*	
2024	***NYCP - Evergreen Emerging Manager Program***	***05/21/2024***	***76,870,000***	***14,335,958***	-	***17,770,230***	***1.24***	***n.m.***	***n.m.***	***n.m.***	
2024	Clearlake - Neptune Co-Investment	06/12/2024	39,900,000	11,183,716	-	12,272,782	1.10	n.m.	n.m.	n.m.	
2024	Clearlake Capital Partners VIII	12/05/2024	93,100,000	6,516,192	9,849	4,691,856	0.72	n.m.	n.m.	n.m.	
2024	Dover Street XI LP	07/19/2024	74,450,000	31,377,351	4,103,699	38,137,801	1.35	n.m.	n.m.	n.m.	
2024	FTV Ascend I	04/16/2025	12,487,500	1,926,768	-	2,031,116	1.05	n.m.	n.m.	n.m.	
2024	FTV VIII	03/13/2025	63,936,000	30,333,766	-	28,963,174	0.95	n.m.	n.m.	n.m.	
2024	FTV VIII Co-Invest	03/13/2025	19,000,000	7,204,464	-	7,168,848	1.00	n.m.	n.m.	n.m.	
2024	HarbourVest Co-Investment SMA II	01/27/2025	93,000,000	27,435,000	-	28,916,116	1.05	n.m.	n.m.	n.m.	
2024	ICG Strategic Equity Fund V	06/27/2024	55,500,000	14,041,500	51,676	24,727,740	1.76	n.m.	n.m.	n.m.	
2024	ICG Strategic Equity Co-Investment Fund V-A	05/28/2024	55,500,000	10,931,242	-	18,713,361	1.71	n.m.	n.m.	n.m.	
2024	Insight Partners XIII	09/09/2024	70,875,000	17,162,202	6,389	18,406,536	1.07	n.m.	n.m.	n.m.	
2024	IP XIII Co-Invest N	12/30/2024	23,625,000	4,985,344	-	4,805,279	0.96	n.m.	n.m.	n.m.	
2024	Lindsay Goldberg VI	12/03/2025	56,700,000	-	-	-319,039	n.m.	n.m.	n.m.	n.m.	
2024	Lindsay Goldberg VI - Gotham Co-Inv	02/14/2025	37,800,000	2,294,134	-	3,073,016	1.34	n.m.	n.m.	n.m.	
2024	NYC-Northbound Emerging Managers Program II	09/03/2024	173,000,000	16,009,637	-	16,134,546	1.01	n.m.	n.m.	n.m.	
2024	PESCF II Co-Investment	03/07/2025	22,500,000	1,388,175	-	1,687,771	1.22	n.m.	n.m.	n.m.	
2024	Platinum Equity Small Cap Fund II	05/24/2024	45,000,000	6,094,619	123,892	10,568,221	1.75	n.m.	n.m.	n.m.	
2024	Sage Equity Investors	01/31/2025	50,360,650	34,411	-	2,001,270	58.16	n.m.	n.m.	n.m.	
2024	Sage Equity Investors-N	01/31/2025	62,809,350	42,917	-	3,041,192	70.86	n.m.	n.m.	n.m.	
2024	Secondary Overflow Fund V	09/24/2024	74,450,000	49,419,872	2,640,992	60,558,865	1.28	n.m.	n.m.	n.m.	
2024	Stellex Capital Partners III	02/21/2025	37,200,000	7,801,368	32,811	6,484,309	0.84	n.m.	n.m.	n.m.	
2024	Stellex Capital III NYC Co-Invest	02/21/2025	9,300,000	1,358,489	-	1,307,769	0.96	n.m.	n.m.	n.m.	
2024	TRF VI Co-Investment SMA II	09/23/2024	18,250,000	6,011,586	-	6,323,524	1.05	n.m.	n.m.	n.m.	
2025	BPEA Private Equity Fund IX (No.2)		61,633,333	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	EQT PCA Co-Invest Platform (No.2)	12/10/2025	30,816,667	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	Hg Co-Invest N II		30,430,000	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	Hg Saturn 4 A	12/18/2025	40,570,000	-	-	304,148	n.m.	n.m.	n.m.	n.m.	
2025	KKR - NYC Co-Investment LP	09/19/2025	67,784,000	1,138,380	-	1,125,989	0.99	n.m.	n.m.	n.m.	
2025	KKR North America Fund XIV		135,500,000	-	-	-893,633	n.m.	n.m.	n.m.	n.m.	
2025	TB Co-Invest Opportunities (Nightingale) II	01/09/2026	55,590,000	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	Thoma Bravo Discover Fund V	10/08/2025	37,060,000	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	Thoma Bravo Fund XVI	12/23/2025	92,650,000	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	Warburg Pincus Financial Sector III		51,250,000	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	WPFS III Co-Invest N		30,750,000	-	-	-	n.m.	n.m.	n.m.	n.m.	
Total Portfolio			**12,963,846,350**	**10,247,075,189**	**9,907,355,539**	**5,756,570,897**	**1.53**	**11.1%**	**11.5%**	**-0.3%**	

1) PME is using Russell 3000 Total Return benchmark.
2) Represents the difference between the Net IRR and the Public Market Equivalent ("PME"). IRR not meaningful for investments held less than 24 months

Real Estate Quarterly Report (Public):

The New York City Police Pension Fund

Executive Summary: Third Quarter 2025 Performance Measurement Report
Real Estate

Portfolio Profile

The New York City Police Pension Fund has allocated 7.0% (+/- 4%) of the total plan to Real Estate. The Real Estate Portfolio's objective is to generate a total net return that exceeds the NFI-ODCE+100 bps total net return measured over full market cycles.

Portfolio Statistics (as of September 30, 2025)

Total Plan Assets	$58.3 billion
Target Real Estate Allocation (%)	7%
Target Real Estate Allocation ($)	$4.1 billion
Total Real Estate Market Value	$3.7 billion
Real Estate Unfunded Commitments	$2.3 billion
Total Real Estate Exposure	$6.0 billion
Number of Investments	115
Number of Managers	52

Net Returns (as of September 30, 2025)

3Q25 Time-Weighted Net Return:	0.9%
1 Year Time Weighted Net Return:	3.3%
3 Year Time Weighted Net Return:	-2.4%
5 Year Time Weighted Net Return:	6.1%
Inception-to-Date (ITD) Time-Weighted:	6.9%
ITD Net IRR:	7.0%
ITD Net Equity Multiple:	1.4x

Investment Guidelines

Style Sector:	Target 7% Allocation (+/- 4%)
Benchmark	NFI-ODCE Index +100 bps net over full market cycles
Region Diversification	Maximum 25% Int'l
Investment Diversification	Limit 15% to a single investment
Manager Diversification	Limit 20% to a single manager
Leverage	65%

Third Quarter Investment Activity

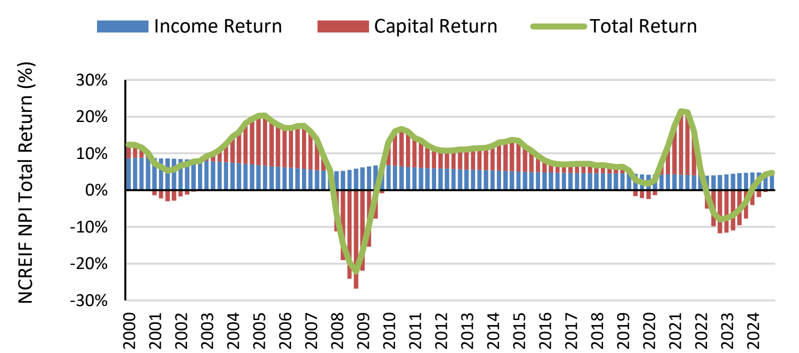
The Board approved a $75 million re-up commitment to Ares Industrial Real Estate Fund, a $50 million commitment to Ares US Real Estate Fund XI, a $90 million commitment to EQT Exeter Europe Value Fund V, and a $75 million commitment to PCCP Equity X, LP.

Sector Overview

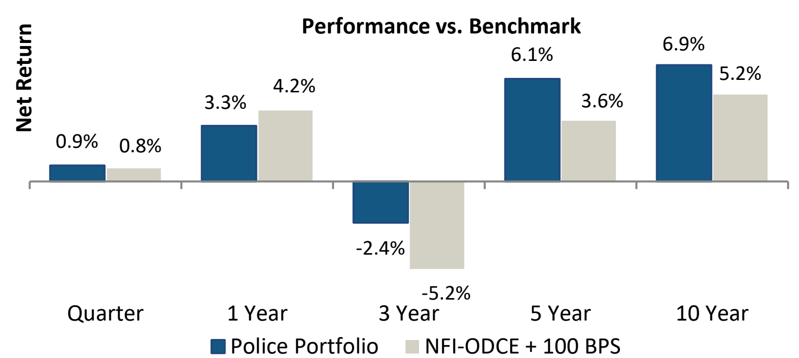
Returns Expected To Increase Through 2027: PREA Consensus Unlevered Gross Return Forecasts (Third Quarter 2025)

Sector	2025	2026	2027	25-29
NPI All Property	4.6%	6.3%	7.3%	6.7%
Office	2.8%	4.9%	6.2%	5.6%
Retail	7.3%	7.5%	7.8%	7.4%
Industrial	4.7%	6.1%	7.2%	6.5%
Residential	4.9%	6.9%	7.6%	6.9%
Seniors Housing	9.6%	9.7%	9.6%	9.4%
Self Storage	4.9%	5.8%	7.5%	6.7%

Real Estate Has Outperformed During Past Rate-Cut Cycles: Rate Cut Cycles ('00-03, '07-08) and Corresponding RE Performance (NPI Net Total Return).



The New York City Police Pension Fund ("Police") Real Estate Portfolio is, and has been, well positioned to take advantage of conditions in the real estate marketplace. In the period reflected in the rolling ten-year returns, Police performance continues to exceed the benchmark by 170 basis points. At the end of the Third Quarter 2025, the Portfolio achieved a total gross return of 1.1% which was comprised of 0.6% in income and 0.5% in appreciation. The net return for the Quarter was 0.9%. The Portfolio exceeds the benchmark over the three-year, five-year and ten-year time periods on a net basis. A detailed analysis of the Portfolio's real estate performance is found later in this Executive Summary.



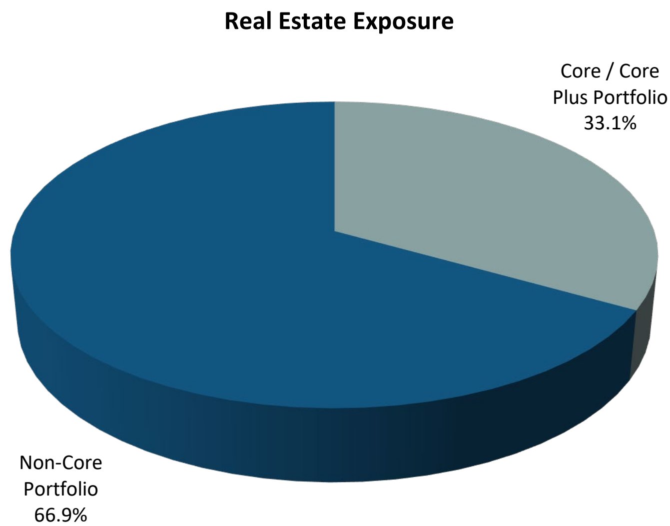
FUNDING AND COMPOSITION

At the end of the Third Quarter, the Portfolio was funded at $3.7 billion, or 6.3% of total plan assets. A total of $2.3 billion in unfunded commitments are still outstanding.

New contributions for the Quarter totaled $93.3 million, offset by approximately $40.9 million in distributions and withdrawals. Total distributions were weighted to the Non-Core sector.

Shown in the pie chart to the right is the current risk sector exposure calculated by Market Value + Unfunded Commitments. The Core / Core Plus component accounts for 33.1% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 66.9% of the Portfolio exposure.

A more detailed break-down of the Portfolio Composition is shown in the table below. Attached as Exhibit A is a matrix which demonstrates compliance with various Investment Policy Statement guidelines.



New York City Police Pension Fund		
Total Plan Assets	45,930	58,280
Real Estate Allocation (%)		7
Real Estate Allocation ($)		4,080
Real Estate Core Allocation ($)		1,748
Real Estate Non-Core Allocation ($)		2,331
Style Sector Allocation		
Funded (Market Value) Core / Core Plus Portfolio ($)		1,768
Funded (Market Value) Non-Core Portfolio ($)		1,911
Unfunded Core / Core Plus Portfolio		211
Unfunded Non-Core Portfolio		2,082
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio (%)		33
Non-Core Portfolio (%)		67
Core / Core Plus Committed ($)		1,979
Non-Core Committed ($)		3,992
$ Committed		5,971
% Committed on Real Estate Allocation		146
% Committed on Total Plan Assets		10
Funded (Market Value) Statistics		
% Core / Core Plus Funded (Market Value) of Total Plan Assets		3
% Non-Core Funded (Market Value) of Total Plan Assets		3
% Funded (Market Value) of Total Plan Assets		6
% Funded (Market Value) of Total Real Estate Allocation		90

PERFORMANCE

During the Quarter under review, the Police Real Estate Portfolio produced a 1.1% total gross return. The total net return for the Quarter was 0.9%. On a rolling one-year basis, a total gross return of 4.0% was recorded. On a net basis, the total return was 3.3%. On a gross and net basis, the Police Portfolio exceeds the NFI-ODCE over the three, five, and ten-year time periods. The benchmark return contemplates a 100-bps premium over the ODCE net return over full market cycles. This benchmark is exceeded over the one, three, five, and ten-year time periods. The various components of the Portfolio returns are depicted in the chart below. Steady historical returns have been consistent across the portfolio. Outperformance relative to the benchmark is still driven by the portfolio's industrial and alternative property type investments despite continued geopolitical uncertainty and market volatility.

Core/Core Plus

As of September 30, 2025, the market value of the Core / Core Plus Portfolio was $1.8 billion, or 48.1% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled $2.0 billion, or 33.1% of the total Portfolio. The Core / Core plus Portfolio generated a 1.1% total gross return for the Quarter comprised of 0.9% in income and 0.2% in appreciation. The total net return for the Quarter was 0.9%.

A noteworthy contributor to the Quarterly return in this sector was Lion Industrial Trust, which generated a 1.5% total net return. A detractor from the Core / Core Plus Portfolio was Almanac Realty Securities VI, which generated a -23.3% total net return.

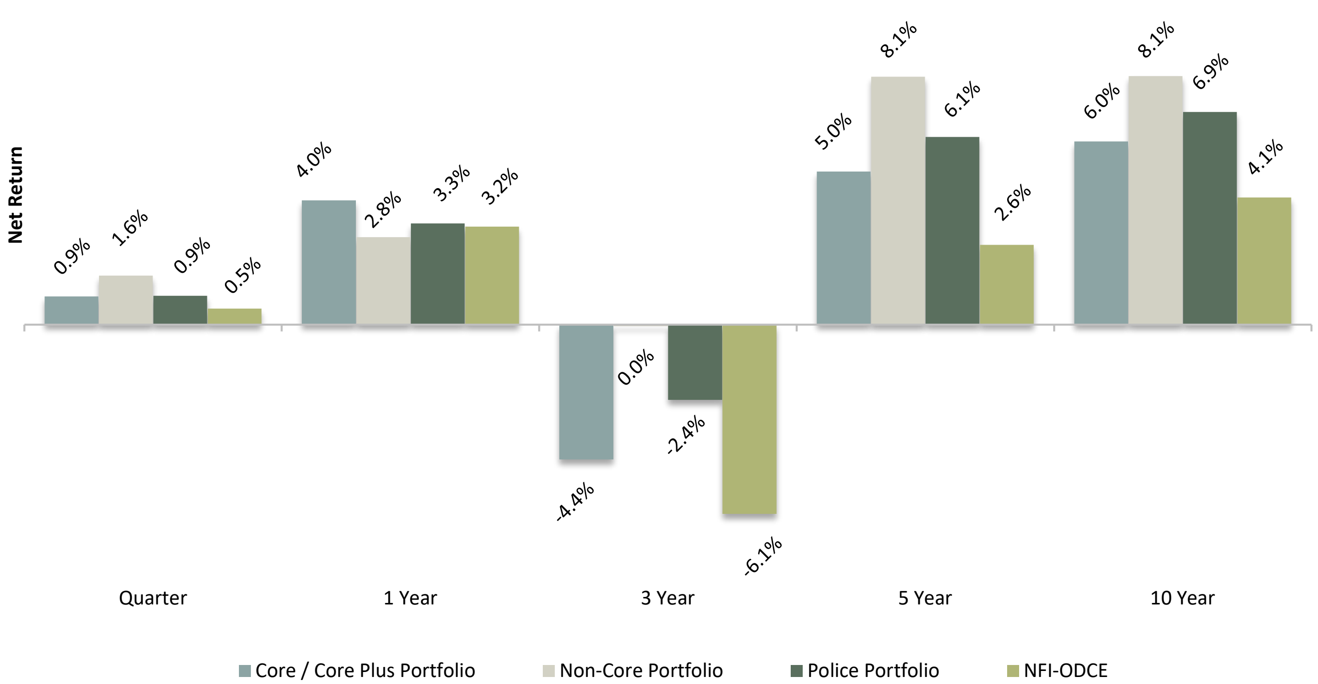
The Core / Core Plus Portfolio achieved a -4.4% net return over the three-year period ending September 30, 2025. Within the Core / Core Plus funds, EQT Exeter Industrial Core-Plus Fund IV was a strong contributor, generating a 7.9% total net return for the three-year period. Brookfield Premier Real Estate Partners was a significant detractor, generating a -10.2% total net return over the period.

Non-Core

As of September 30, 2025, the market value of the Non-Core Portfolio was $1.9 billion, or 51.9% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled $4.0 billion, or 66.9% of the total Portfolio. The Non-Core Portfolio generated a 1.8% total gross return for the Quarter comprised of 0.3% in income and 1.5% in appreciation. The total net return for the Quarter was 1.6%.

A significant contributor to the Quarterly return in this sector was Stockbridge Real Estate Fund III, which generated a 24.9% total net return. A detractor from the Non-Core Portfolio was Blackstone Real Estate Partners Europe VI, which generated a -6.6% total net return.

The Non-Core Portfolio generated a three-year net return of 0.0%. Within the Non-Core Portfolio, KKR CMBS B-Piece SMA was an important contributor, generating an 9.3% total net return for the three-year period. Carlyle Realty Partners IX was a significant detractor, generating a -17.4% total net return over the period.



PERFORMANCE

Portfolio Performance

At the end of the Third Quarter 2025, the Portfolio had a cumulative market value of $3.7 billion. Total market value plus unfunded commitments was $6.0 billion. During the Quarter, the Portfolio achieved a total gross return of 1.1% which was comprised of 0.6% in income and 0.5% in appreciation. The Portfolio achieved a total net return of 0.9%. Since inception, the Portfolio has a net IRR of 7.0% and an equity multiple of 1.4x. Note, attached as Exhibit B are performance metrics relating to investments within the Portfolio.

Brief reviews of select funds are found below. Note, that attached as Exhibit C are charts relating to fund contributions to returns during different relevant periods.

Kayne Anderson Core Real Estate. KACORE generated a 1.7% gross return comprised of 1.4% income and 0.3% in appreciation during the third quarter. The portfolio remains positioned well for sustained performance due to strong operating fundamentals and growing demographic-driven needs-based demand drivers. The fund's focus in alternative sectors (senior housing, medical office, and student housing) continue to provide a strong continued outperformance relative to the ODCE quarter-over-quarter.

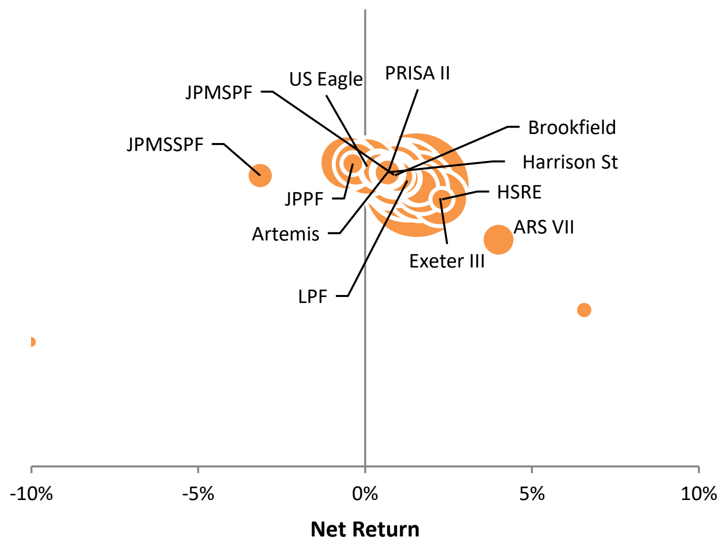
Related Real Estate Debt Fund IV. RDF IV generated a total gross return of 3.9% comprised of 3.4% in income and 0.5% in appreciation. Through 3Q25, RDF IV closed on 16 transactions representing a total of ~$823 million in fund commitments. The majority of RDF IV's portfolio consists of directly originated loans for high-quality residential and mixed-use buildings.

Stockbridge Real Estate Fund III. During the Quarter, SREF III generated a total gross return of 24.9% comprised of 0.1% in income and 24.8% in appreciation. SREF III produced an 18.0% one-year net return. As of 4Q24, Stockbridge is no longer paid a fee from SREF III investors for asset management. SREF III is comprised of 3 remaining investments comprised of office (45%), studio (48%), retail (2%), and land (5%).

TPG Real Estate Partners IV. TREP IV continues to be a strong performer quarter-over-quarter. TREP IV produced a one-year net return of 26.2%, outperforming the ODCE by over 2,200bps. Performance continues to be driven by alternative asset class diversification (logistics, data centers, and student housing).

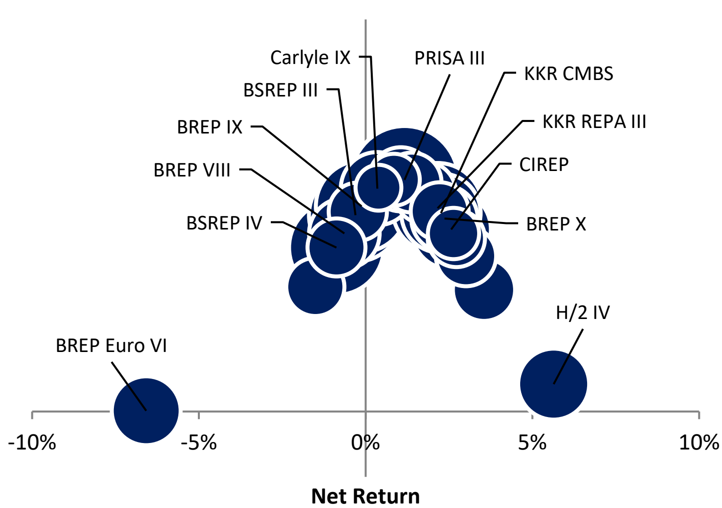
Core/Core Plus	1-Year	3-Year	5-Year	S.I. IRR
Net Return	4.0%	-4.4%	5.0%	5.5%

Core / Core Plus: Distribution of Quarterly Returns



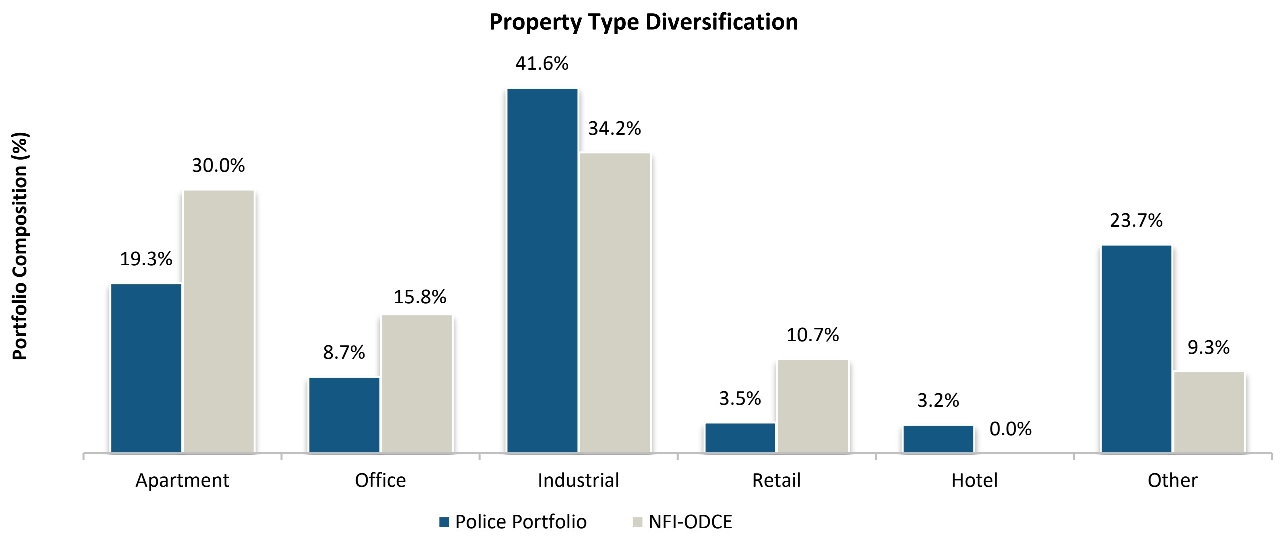
Non-Core	1-Year	3-Year	5-Year	S.I. IRR
Net Return	2.8%	0.0%	8.1%	8.9%

Non-Core: Distribution of Quarterly Returns
(Top 25 Positions by NAV)



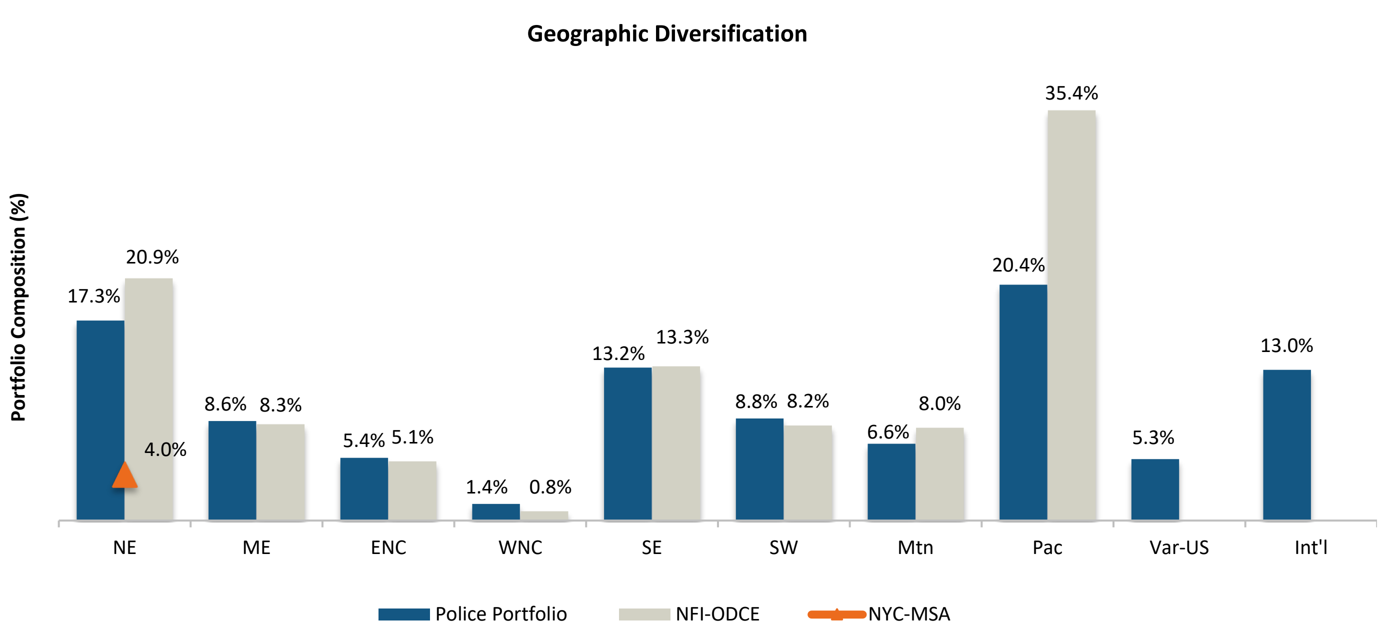
PROPERTY TYPE DIVERSIFICATION

The diversification of the current Portfolio by property type is shown below and compared to the diversification of the NCREIF-ODCE at the end of the Quarter. Relative to the ODCE, the Portfolio is underweight to multi-family, office, and retail. The Portfolio is overweight to industrial, hotel, and other property types. Other property types primarily include debt-related investments and non-traditional property types such as for sale residential, self storage, land, data centers, senior living, healthcare, and student housing.



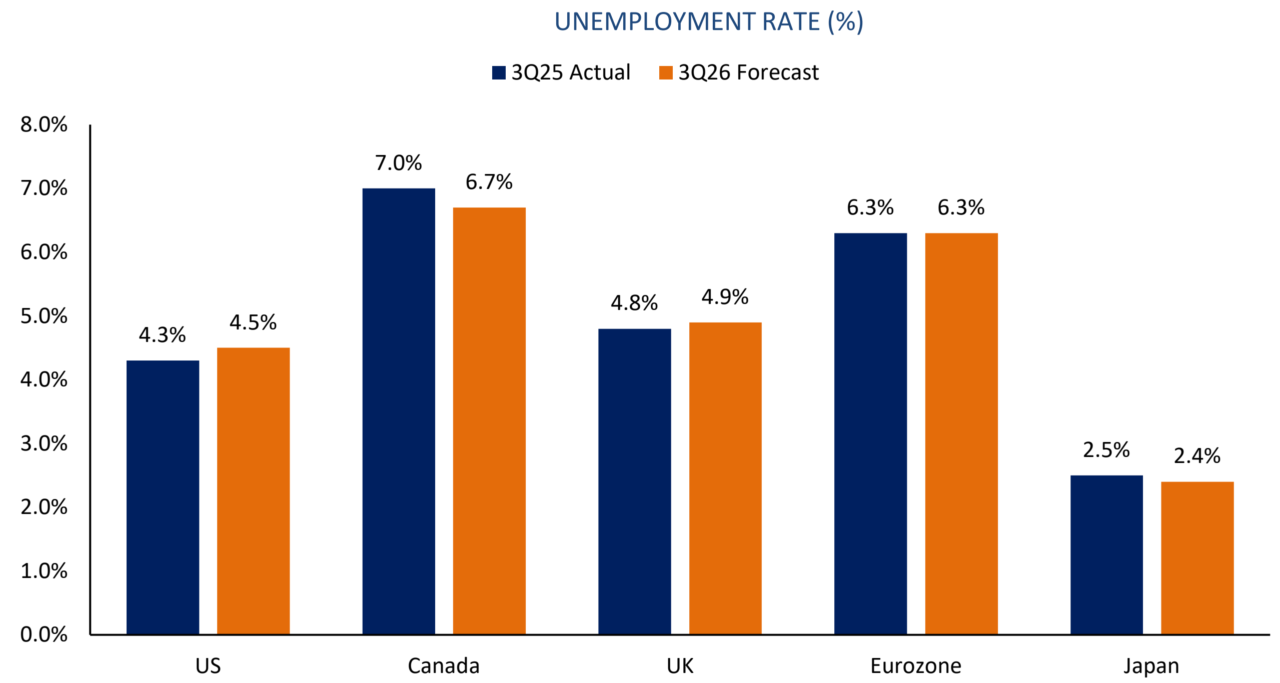
GEOGRAPHIC DIVERSIFICATION

The diversification of the current funded Portfolio by geographic region is shown below and compared to the diversification of the NFI-ODCE at the end of the Quarter. The ODCE is a US-only index. The domestic portion of the Portfolio is well diversified relative to the ODCE. The 13.0% international exposure is appropriate for the risk and return profile of Police and consistent with the long-term target. Exposure to the NYC MSA is also included, which stands at 4.0% as of September 30, 2025.

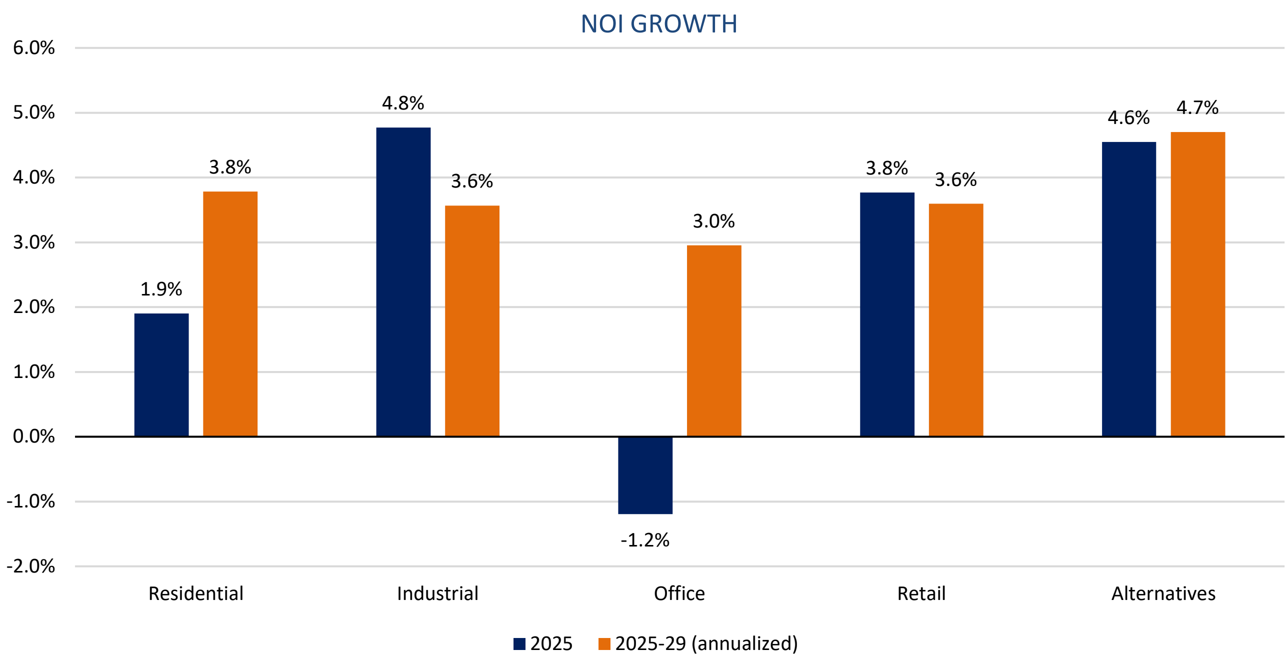


MARKET UPDATE

SOFTENING LABOR FIGURES DRIVING PROJECTED INTEREST RATE CUTS



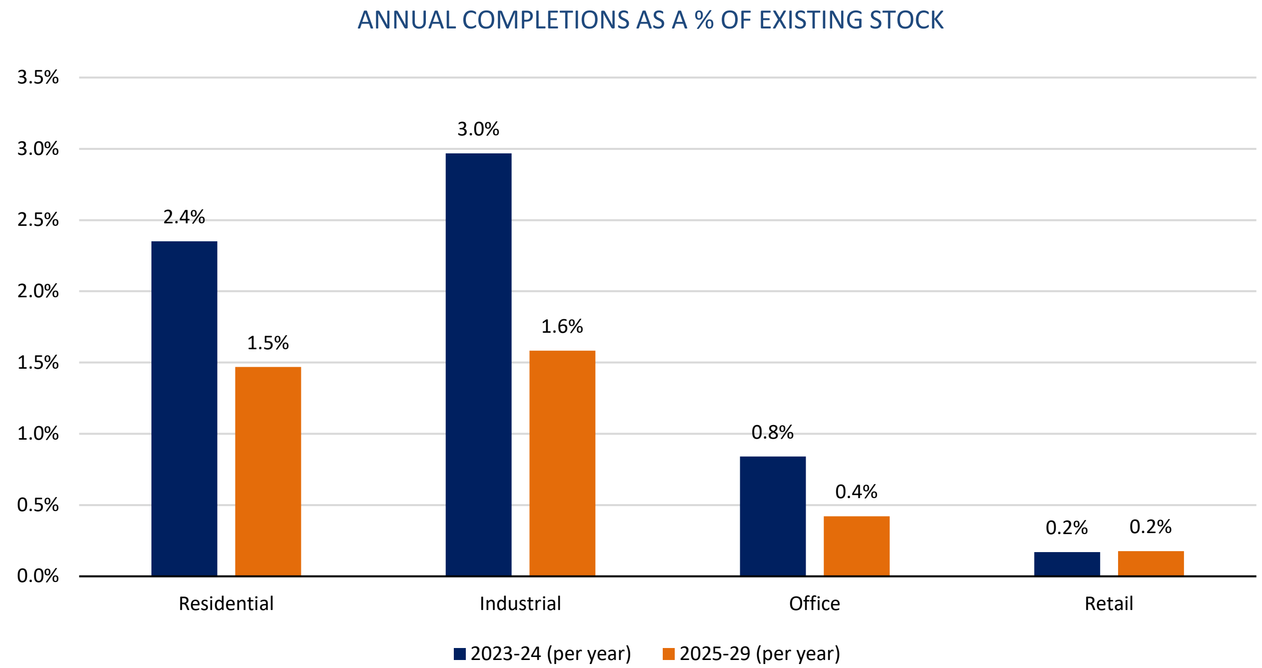
GROWTH FORECASTS REMAIN ABOVE LONG-TERM INFLATION



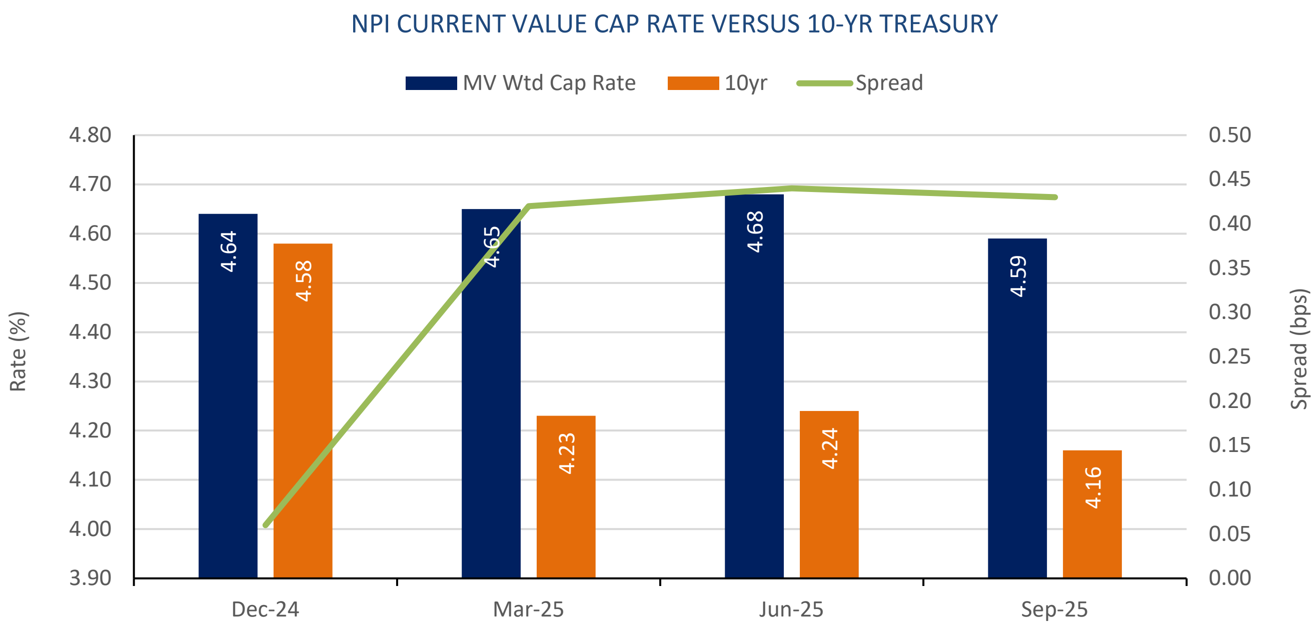
Source: Pension Real Estate Association (Third Quarter 2025), NCREIF, St. Louis Fed (Third Quarter 2025), Green Street (August 2025). Alternatives NOI Growth is the average of Cold Storage, Health Care, Single Family Rental, Data Center, Manufactured Housing, and Self Storage.

MARKET UPDATE

SUPPLY GROWTH IS CONTRACTING MEANINGFULLY ACROSS SECTORS



SPREADS WIDENED IN 2025 BETWEEN PRIVATE REAL ESTATE VALUATIONS & 10-YR TREASURY



Source: Pension Real Estate Association (Third Quarter 2025), NCREIF, St. Louis Fed (Third Quarter 2025), Green Street (August 2025). Alternatives NOI Growth is the average of Cold Storage, Health Care, Single Family Rental, Data Center, Manufactured Housing, and Self Storage.

EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles	*Portfolio returns outperform the benchmark over the three, five, and ten-year time periods.*
Portfolio Composition	Core/Core Plus Non Core	*The portfolio is funded (market value) and committed at 146.4% of real estate allocation with a portfolio composition of 33.1% core/core plus and 66.9% non-core. Based on market value, the core/core plus portfolio is funded at 48.1% and the non-core portfolio is funded at 51.9%.*
Real Estate Allocation	Target of 7.0% Currently Funded at 6.3%	*Funded (market value) and committed dollars place the portfolio at 10.2% of total plan assets.*
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other Up to 15% Debt*	*The portfolio has an overweight (+6.6%) to the industrial property type and (+3.7%) to other property types driven by market views that favor the sectors. Unfunded commitments are weighted to diversified strategies and will help increase exposure to multiple property types.*
Geographic Diversification	Diversified geographically Max 25% Ex-US	*All geographic type locations are in compliance based on market value.*
LTV	65%	*Portfolio is in compliance (currently 47.0 %).*
Manager Exposure	20% of real estate allocation	*Manager exposure is in compliance based on market value.*

**Debt has been established as a separate category with a 15% allocation in the Annual Plan. For reporting purposes, debt investments are included in the "Other" category in the performance report.*

The New York City Police Pension Fund

Executive Summary: Third Quarter 2025 Performance Measurement Report

Real Estate

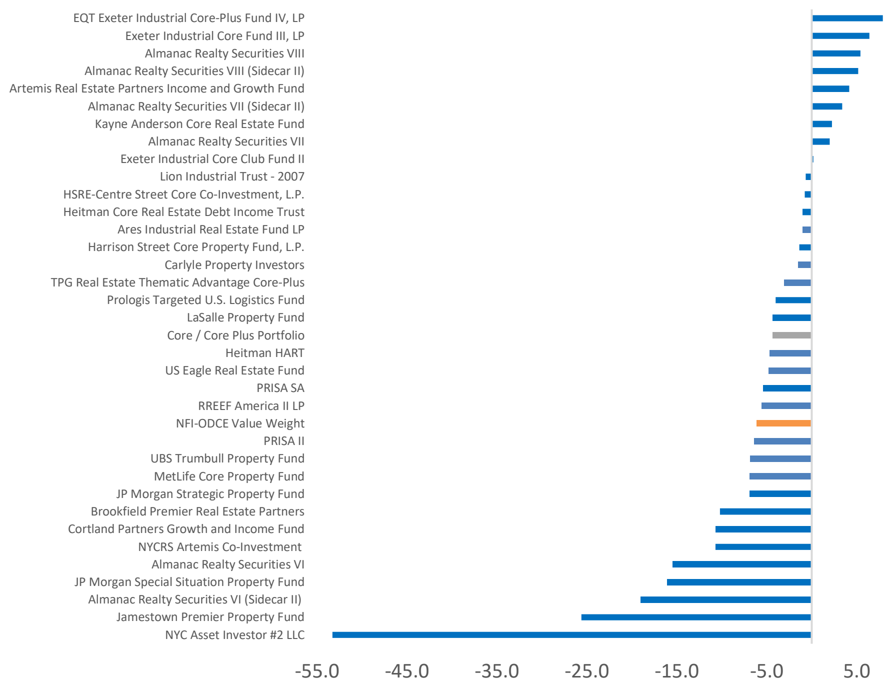
EXHIBIT B: Third Quarter 2025 FOIL

Vintage Year	Fund Name	Style Sector	Geographic Play	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2012	Almanac Realty Securities VI	Core / Core Plus Portfolio	Developed Americas	6/6/2012	50,000,000	33,444,956	-36,831,648	3,888,819	1.2	6.9
2012	Almanac Realty Securities VI (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	7/31/2012	15,000,000	5,829,583	-5,302,452	1,405,444	1.2	3.7
2015	Almanac Realty Securities VII	Core / Core Plus Portfolio	Developed Americas	4/24/2015	50,000,000	49,069,564	-44,074,265	25,409,869	1.4	9.3
2016	Almanac Realty Securities VII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/9/2015	20,000,000	11,388,003	-12,139,438	7,377,152	1.7	13.8
2019	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	42,000,000	36,208,211	-8,912,766	36,799,372	1.3	8.0
2019	Almanac Realty Securities VIII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/21/2018	28,000,000	24,338,274	-7,316,056	25,553,702	1.4	10.4
2021	Ares Industrial Real Estate Fund LP	Core / Core Plus Portfolio	Developed Americas	9/30/2021	195,000,000	125,740,804	-13,428,253	144,620,249	1.3	6.2
2019	Artemis Real Estate Partners Income and Growth Fund	Core / Core Plus Portfolio	Developed Americas	10/18/2019	18,000,000	19,613,085	-6,509,999	16,348,344	1.2	5.5
2017	Brookfield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/22/2016	61,000,000	83,008,870	-27,433,604	85,567,810	1.4	4.8
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/3/2017	61,000,000	78,527,242	-24,172,310	105,858,161	1.7	8.1
2020	Cortland Partners Growth and Income Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2020	60,000,000	67,143,649	-13,154,063	65,276,158	1.2	3.5
2022	EQT Exeter Industrial Core-Plus Fund IV, LP	Core / Core Plus Portfolio	Developed Americas	9/30/2022	79,000,000	56,406,000	-1,433,790	61,987,038	1.1	8.3
2016	Exeter Industrial Core Club Fund II	Core / Core Plus Portfolio	Developed Americas	5/20/2016	19,000,000	18,505,000	-12,193,500	31,887,730	2.4	14.9
2020	Exeter Industrial Core Fund III, LP	Core / Core Plus Portfolio	Developed Americas	2/19/2020	63,600,000	62,500,000	-14,765,000	69,913,578	1.4	8.0
2019	Harrison Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/4/2019	20,000,000	24,283,374	-5,915,160	23,341,420	1.2	3.8
2019	Heitman Core Real Estate Debt Income Trust	Core / Core Plus Portfolio	Developed Americas	11/2/2018	28,000,000	36,095,359	-18,235,665	23,337,600	1.2	2.8
2007	Heitman HART	Core / Core Plus Portfolio	Developed Americas	3/29/2007	28,000,000	48,686,125	-78,780,422	19,391,626	2.0	7.2
2019	HSRE-Centre Street Core Co-Investment, L.P.	Core / Core Plus Portfolio	Developed Americas	5/31/2019	10,000,000	9,640,689	-1,937,249	11,482,488	1.4	7.1
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	26,000,000	38,457,384	-15,798,702	10,928,275	0.7	-7.7
2007	JP Morgan Special Situation Property Fund	Core / Core Plus Portfolio	Developed Americas	1/2/2007	15,000,000	17,951,059	-9,454,755	15,359,798	1.4	2.4
2007	JP Morgan Strategic Property Fund	Core / Core Plus Portfolio	Developed Americas	12/4/2006	56,000,000	62,950,433	-92,405,759	44,833,801	2.2	6.4
2020	Kayne Anderson Core Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	4/1/2020	30,000,000	34,216,188	-8,165,271	35,630,810	1.3	5.4
2010	LaSalle Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2010	115,000,000	115,000,000	-50,125,335	141,102,220	1.7	6.8
2017	Lion Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/1/2017	110,000,000	142,347,719	-38,730,650	259,168,126	2.1	12.8
2014	MetLife Core Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2014	99,000,000	99,000,000	-33,379,896	109,433,364	1.4	5.5
2013	NYC Asset Investor #2 LLC	Core / Core Plus Portfolio	Developed Americas	7/9/2013	60,000,000	66,540,271	-29,781,986	1,936,749	0.5	-18.3
2016	NYCRS Artemis Co-Investment	Core / Core Plus Portfolio	Developed Americas	2/24/2016	35,000,000	40,650,018	-57,995,467	3,563,429	1.5	14.3
2007	PRISA II	Core / Core Plus Portfolio	Developed Americas	6/30/2007	60,278,867	63,729,327	-37,788,714	90,637,595	2.0	4.9
2006	PRISA SA	Core / Core Plus Portfolio	Developed Americas	9/29/2006	21,000,000	22,590,656	-15,142,154	29,347,184	2.0	4.4
2006	Prologis Targeted U.S. Logistics Fund	Core / Core Plus Portfolio	Developed Americas	10/1/2006	80,000,000	85,514,272	-14,899,297	94,745,939	1.3	4.6
2006	RREEF America II LP	Core / Core Plus Portfolio	Developed Americas	10/1/2006	21,000,000	27,724,347	-21,457,610	30,172,258	1.9	4.8
2022	TPG Real Estate Thematic Advantage Core-Plus	Core / Core Plus Portfolio	Developed Americas	3/30/2022	75,000,000	45,969,342	0	43,972,483	1.0	-1.6
2006	UBS Trumbull Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	61,000,000	95,401,400	-122,754,659	23,196,444	1.5	5.5
2016	US Eagle Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	12/1/2015	75,000,000	75,000,000	-21,457,936	74,532,640	1.3	3.5
	Core / Core Plus Portfolio				**1,786,878,867**	**1,823,471,204**	**-901,873,831**	**1,768,007,675**	**1.4**	**5.5**
2019	AERMONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	19,401,963	15,596,299	0	14,566,401	0.9	-1.7
2025	AEW Partners X, LP	Non-Core Portfolio	Developed Americas	12/31/2024	75,000,000	13,484,661	0	11,975,204	0.9	-18.6
2008	AG Realty Fund VII	Non-Core Portfolio	Developed Americas	5/20/2008	25,000,000	23,454,500	-35,345,911	47,535	1.5	12.5
2023	Almanac Realty Securities IX Co-Investment	Non-Core Portfolio		11/10/2022	17,700,000	6,370,453	-225,557	7,505,571	1.2	16.8
2022	Almanac Realty Securities IX, L.P.	Non-Core Portfolio	Developed Americas	6/13/2022	35,300,000	16,148,813	-1,696,869	16,476,417	1.1	8.0
2022	Artemis Real Estate Partners Healthcare Fund II	Non-Core Portfolio	Developed Americas	7/15/2022	70,000,000	51,406,921	-10,127,934	48,116,994	1.1	8.9
2018	Basis Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/16/2017	9,500,000	10,991,876	-8,223,036	7,183,168	1.4	10.2
2025	BentallGreenOak Asia (USD) IV, LP	Non-Core Portfolio	Developed Asia	45798	70,000,000	4,239,805	-1,533,451	2,012,235	0.8	-25.8
2021	BIG Real Estate Fund II	Non-Core Portfolio	Developed Americas	6/30/2021	20,000,000	20,223,900	-7,422,435	16,454,111	1.2	9.5
2025	BIG Real Estate Fund III, LP	Non-Core Portfolio	Developed Americas		0	0	0	0	NM	NM
2004	Blackstone Fund IV	Non-Core Portfolio	Developed Americas	5/10/2004	15,000,000	19,220,353	-27,658,529	0	1.4	10.4
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	Developed Europe	10/24/2008	35,000,000	37,292,706	-51,599,897	1,390,578	1.4	9.7
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Developed Europe	12/23/2013	97,500,000	99,738,876	-125,960,231	12,340,123	1.4	10.4
2020	Blackstone Real Estate Partners Europe VI (USD Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	62,460,962	62,254,601	-22,086,390	52,042,100	1.2	6.9
2024	Blackstone Real Estate Partners Europe VII (EURO Vehicle)	Non-Core Portfolio	Developed Europe	5/8/2024	109,974,706	28,589,955	-640,339	33,695,301	1.2	27.6
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/23/2019	101,000,000	111,227,388	-41,669,131	98,900,665	1.3	7.9
2007	Blackstone Real Estate Partners VI	Non-Core Portfolio	Global	9/27/2007	40,000,000	44,681,307	-89,202,744	13,495	2.0	13.2
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio	Global	3/31/2012	100,000,000	131,925,921	-203,786,638	10,321,192	1.6	14.8
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	101,000,000	121,536,423	-131,083,762	57,245,869	1.5	12.1
2023	Blackstone Real Estate Partners X	Non-Core Portfolio	Global	3/24/2023	125,000,000	52,396,549	-4,601,201	54,322,704	1.1	11.1
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	60,000,000	72,253,678	-134,947,585	1,061,313	1.9	17.6
2019	Brookfield Strategic Real Estate Partners III	Non-Core Portfolio	Global	4/12/2019	95,000,000	107,358,291	-47,480,416	98,955,635	1.4	9.0
2022	Brookfield Strategic Real Estate Partners IV	Non-Core Portfolio	Global	8/11/2022	131,000,000	110,153,824	-15,322,695	106,655,838	1.1	5.3
2025	Brookfield Strategic Real Estate Partners V	Non-Core Portfolio	Developed Americas	45917	100,000,000	15,169,857	0	15,260,666	1.0	0.6
2022	Carlyle Realty Partners IX	Non-Core Portfolio	Developed Americas	9/30/2022	100,000,000	70,903,366	-5,540,290	69,055,992	1.1	4.1
2011	Carlyle Realty Partners VI	Non-Core Portfolio	Developed Americas	9/14/2011	40,000,000	38,975,343	-63,787,044	2,785,245	1.7	24.0
2014	Carlyle Realty Partners VII	Non-Core Portfolio	Developed Americas	6/30/2014	60,000,000	57,166,781	-73,901,977	10,368,328	1.5	12.7
2025	Carlyle Realty Partners X	Non-Core Portfolio	Developed Americas		75,000,000	0	0	-765,288	NM	NM
2022	CIREP Centre Street II	Non-Core Portfolio	Developed Americas	11/22/2022	75,000,000	47,105,912	0	55,279,518	1.2	10.7
2022	CIREP Centre Street, L.P.	Non-Core Portfolio		7/19/2021	75,000,000	57,843,137	-2,454,407	77,276,085	1.4	10.3
2024	Cortland Enhanced Value Fund VI	Non-Core Portfolio	Developed Americas	12/5/2023	100,000,000	40,666,666	0	39,506,018	1.0	-2.6
2014	Divco West Fund IV	Non-Core Portfolio	Developed Americas	1/15/2014	70,000,000	69,301,157	-115,240,070	1,451,699	1.7	24.6
2017	Divco West Fund V	Non-Core Portfolio	Developed Americas	12/21/2016	40,000,000	35,336,904	-7,280,519	13,231,611	0.6	-12.7
2020	Divco West Fund VI	Non-Core Portfolio	Developed Americas	11/6/2020	50,000,000	34,765,279	-816,373	23,802,298	0.7	-11.1
2020	DRA Growth & Income Fund X	Non-Core Portfolio	Developed Americas	3/25/2020	36,000,000	36,687,790	-13,564,044	31,979,887	1.2	8.3
2017	DRA Growth and Income Fund IX	Non-Core Portfolio	Developed Americas	3/9/2017	27,000,000	27,548,835	-37,581,537	6,743,571	1.6	14.1
2025	EQT Exeter Europe Logistics Value Fund V	Non-Core Portfolio	Developed Europe		0	0	0	0	NM	NM
2024	EQT Exeter Industrial Value Fund VI, L.P.	Non-Core Portfolio	Global	12/14/2023	100,000,000	50,000,000	0	53,126,935	1.1	5.9
2016	European Property Investors Special Opportunities IV (EPISO IV)	Non-Core Portfolio	Developed Europe	12/18/2015	32,413,099	29,618,202	-13,284,945	24,106,636	1.3	4.2
2017	Exeter Industrial Value Fund IV	Non-Core Portfolio	Developed Americas	9/20/2017	16,000,000	15,109,020	-31,910,075	1,293,267	2.2	29.7
2021	Exeter Industrial Value Fund V	Non-Core Portfolio	Developed Americas	10/23/2020	30,000,000	29,539,058	-4,763,063	40,969,260	1.5	12.0
2024	GCM Grosvenor Emerging Manager Separate Account Program	Non-Core Portfolio		10/27/2023	30,000,000	7,285,236	-886,017	6,379,753	1.0	-0.3
2020	GreenOak Asia III (USD Vehicle)	Non-Core Portfolio	Developed Asia	4/17/2020	40,000,000	48,347,989	-39,150,731	21,754,192	1.3	14.1
2011	H/2 Special Opportunities Fund II	Non-Core Portfolio	Developed Americas	1/31/2011	25,000,000	25,000,000	-36,785,688	61,769	1.5	13.1
2015	H/2 Special Opportunities Fund III	Non-Core Portfolio	Developed Americas	12/29/2014	40,000,000	41,540,719	-45,425,849	9,024,309	1.3	7.5
2017	H/2 Special Opportunities Fund IV	Non-Core Portfolio	Developed Americas	11/15/2016	61,000,000	61,000,000	-31,390,986	62,970,860	1.5	8.6
2017	KKR CMBS B-Piece SMA	Non-Core Portfolio		9/27/2017	81,000,000	72,294,174	-46,963,334	75,663,372	1.7	9.7
2018	KKR Real Estate Partners Americas II	Non-Core Portfolio	Developed Americas	2/9/2018	65,850,000	71,330,233	-100,340,259	9,639,528	1.5	23.7
2021	KKR Real Estate Partners Americas III	Non-Core Portfolio	Developed Americas	11/23/2021	105,000,000	100,900,319	-12,174,349	102,491,354	1.1	5.4
2025	KKR Real Estate Partners Americas IV	Non-Core Portfolio	Developed Americas	45747	100,000,000	-68,975	0	832,656	-12.1	0.0
2021	KKR Real Estate Partners Europe II	Non-Core Portfolio	Developed Europe	9/1/2021	50,250,000	49,066,543	-14,276,401	39,597,675	1.1	3.9
2021	KKR Real Estate Securities Dislocation Opportunity Co-Investment Fund	Non-Core Portfolio	Developed Americas	10/9/2020	58,000,000	35,051,069	-41,851,088	1,842,342	1.2	28.3
2022	LBA Logistics Value Fund IX	Non-Core Portfolio	Developed Americas	2/22/2022	49,000,000	42,466,667	0	40,142,660	0.9	-2.7
2025	LBA Logistics Value Fund X	Non-Core Portfolio	Developed Americas		80,000,000	0	0	-525,969	NM	NM
2014	Lone Star Real Estate Fund III	Non-Core Portfolio	Global	5/20/2014	75,000,000	70,306,161	-95,126,613	238,729	1.4	14.1
2017	Lone Star Real Estate Fund V	Non-Core Portfolio	Global	9/26/2017	92,700,000	31,427,811	-15,344,714	5,413,005	0.7	-15.7
2007	Metropolitan Workforce Housing Fund	Non-Core Portfolio	Developed Americas	7/13/2007	7,000,000	7,006,513	-8,372,246	135,390	1.2	3.8
2013	NYC Asset Investor #1 LLC	Non-Core Portfolio		6/25/2013	30,000,000	35,177,285	-17,143,938	12,596,745	0.8	-2.8
2013	NYC Asset Investor #3 LLC	Non-Core Portfolio		9/20/2013	40,000,000	32,291,230	-9,935,959	24,859,695	1.1	1.1
2017	PGIM Real Estate Capital VI	Non-Core Portfolio	Developed Europe	4/21/2017	32,630,522	36,744,839	-29,748,691	6,977,431	1.0	0.0
2021	PGIM Real Estate Capital VII (USD Feeder) SCSp	Non-Core Portfolio		1/28/2021	51,000,000	35,150,594	-25,045,009	16,121,018	1.2	9.6
2008	PRISA III	Non-Core Portfolio	Developed Americas	9/30/2008	30,000,000	35,657,776	-13,922,245	134,344,359	4.2	9.8
2016	PW Real Estate Fund III LP	Non-Core Portfolio	Developed Europe	10/7/2016	30,811,730	25,418,467	-62,662,079	10,365,609	2.9	28.4
2024	Related Real Estate Debt Fund IV	Non-Core Portfolio	Developed Americas	4/24/2024	52,500,000	14,244,377	-1,106,026	15,296,381	1.2	16.3
2021	Rialto Real Estate Fund IV	Non-Core Portfolio	Developed Americas	1/14/2021	53,000,000	47,948,478	-18,476,312	38,333,409	1.2	6.1
2023	Rialto Real Estate Fund V-Debt, LP	Non-Core Portfolio	Developed Americas	12/7/2023	55,000,000	17,957,500	-1,446,840	18,421,959	1.1	12.7
2008	Silverpeak Legacy Partners III	Non-Core Portfolio	Developed Americas	5/28/2008	30,000,000	13,301,089	-2,817,899	519,480	0.3	-12.8
2025	Starwood Distressed Opportunity Fund XIII	Non-Core Portfolio	Global		75,000,000	0	0	675,599	NM	NM
2008	Stockbridge Real Estate Fund III	Non-Core Portfolio	Developed Americas	9/9/2008	27,000,000	26,998,145	-16,829,753	16,659,837	1.2	2.2
2012	Taconic New York City Investment Fund LP	Non-Core Portfolio	Developed Americas	7/5/2012	40,000,000	16,727,272	-27,365,442	-32,167	1.6	14.2
2009	Thor Urban Property Fund II	Non-Core Portfolio	Developed Americas	10/30/2008	20,000,000	27,398,054	-28,519,645	223,781	1.0	1.6
2023	TPG Real Estate Partners IV	Non-Core Portfolio	Global	12/21/2022	96,000,000	40,381,270	-327,955	44,452,864	1.1	8.3
2009	Walton Street Real Estate Fund VI	Non-Core Portfolio	Global	4/27/2009	30,000,000	26,594,360	-33,351,130	9,768,779	1.6	7.7
2023	Waterton Residential Property Venture XV	Non-Core Portfolio	Developed Americas	11/10/2023	100,000,000	41,314,333	-837,650	44,156,106	1.1	9.6
2008	Westbrook Real Estate Fund VII	Non-Core Portfolio	Global	12/3/2007	10,000,000	11,277,335	-11,562,599	705,464	1.1	1.4
2010	Westbrook Real Estate Fund VIII	Non-Core Portfolio	Global	12/28/2009	35,000,000	41,953,913	-48,844,594	2,046,800	1.2	8.2
2016	Westbrook Real Estate Fund X	Non-Core Portfolio	Global	7/18/2016	24,000,000	25,511,213	-20,471,578	4,881,840	1.0	-0.3
2021	Westbrook Real Estate Fund XI	Non-Core Portfolio	Global	1/28/2021	25,000,000	27,598,993	-13,910,115	16,931,999	1.1	6.8
	Non-Core Portfolio				**4,287,992,982**	**3,058,885,389**	**-2,203,152,829**	**1,910,722,790**	**1.3**	**8.8**
	Small Emerging Manager				**209,500,000**	**173,394,599**	**-119,634,550**	**98,181,189**	**1.3**	**7.8**
	New York City Police Pension Fund				**6,074,871,849**	**4,882,356,593**	**-3,105,026,660**	**3,678,730,465**	**1.4**	**7.0**

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. Fund Level Percent Rank Data and Fund Net IRR is as of June 30, 2025; all other data supplied is as of September 30, 2025.

EXHIBIT C : CORE / CORE PLUS PERFORMANCE SUMMARY

Core / Core Plus Three Year Net Time-Weighted Returns



Core / Core Plus One Year Net Time-Weighted Returns

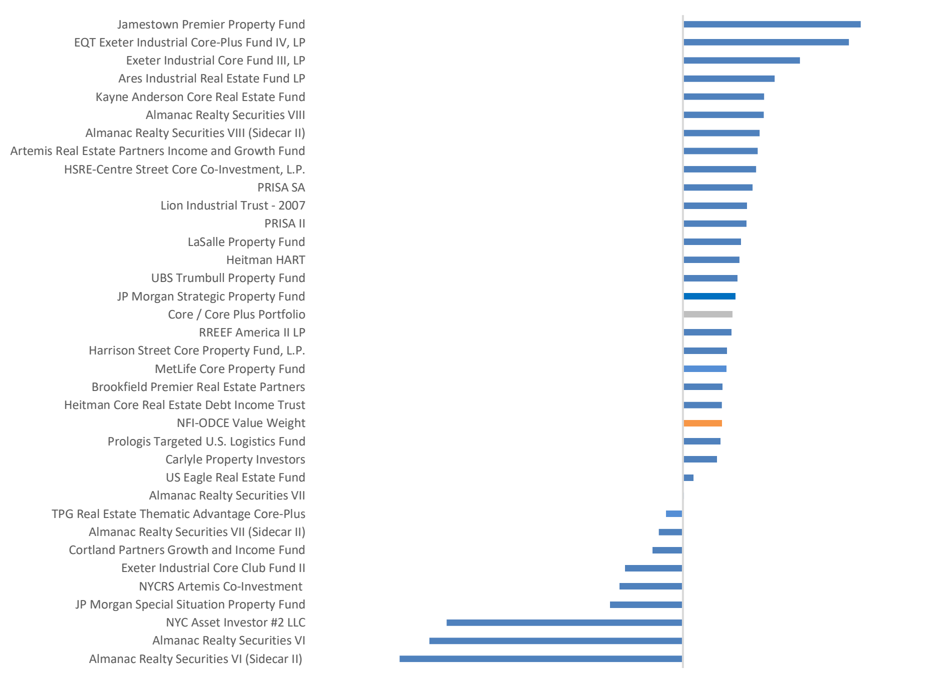


EXHIBIT C : NON-CORE PERFORMANCE SUMMARY

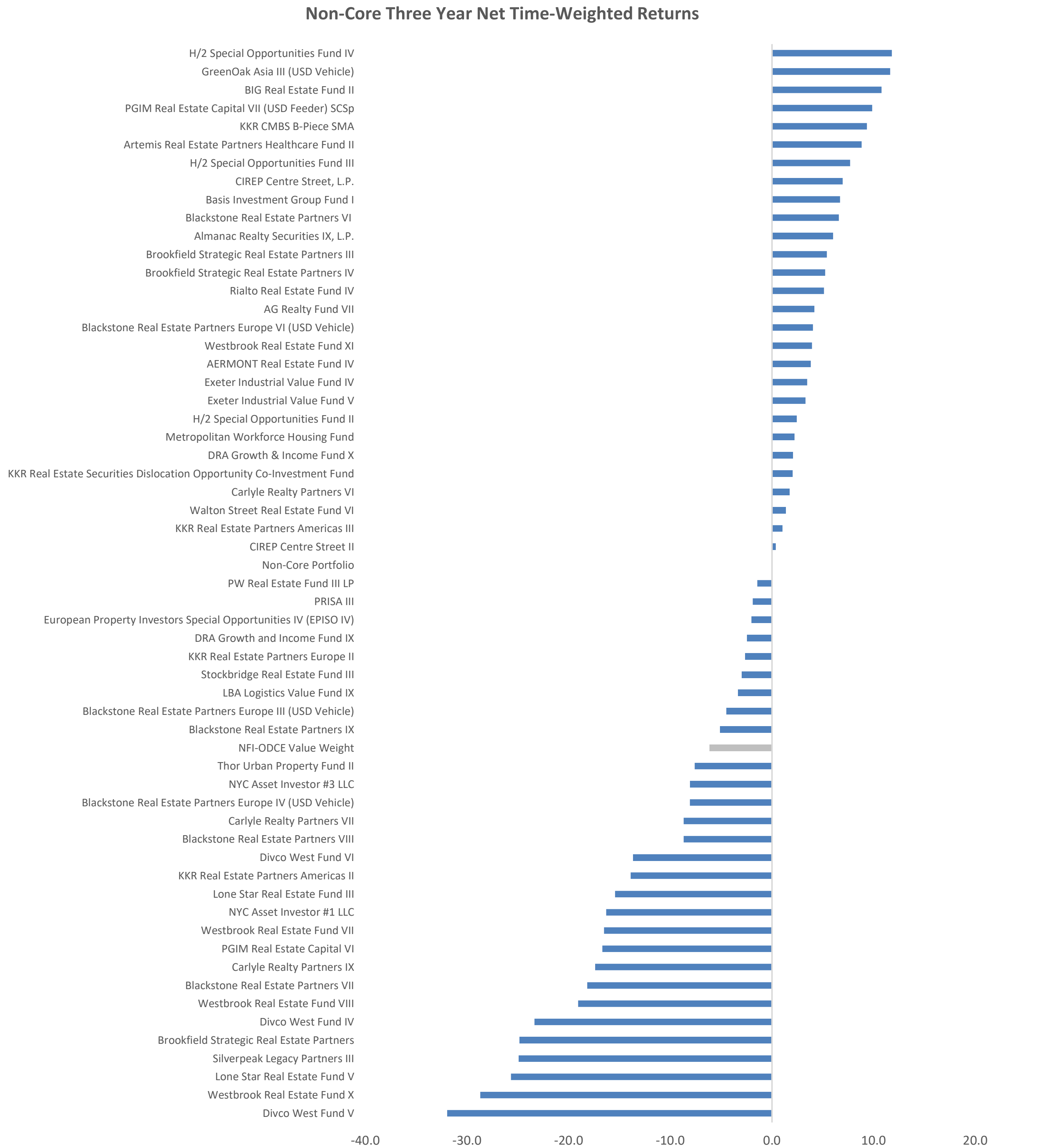
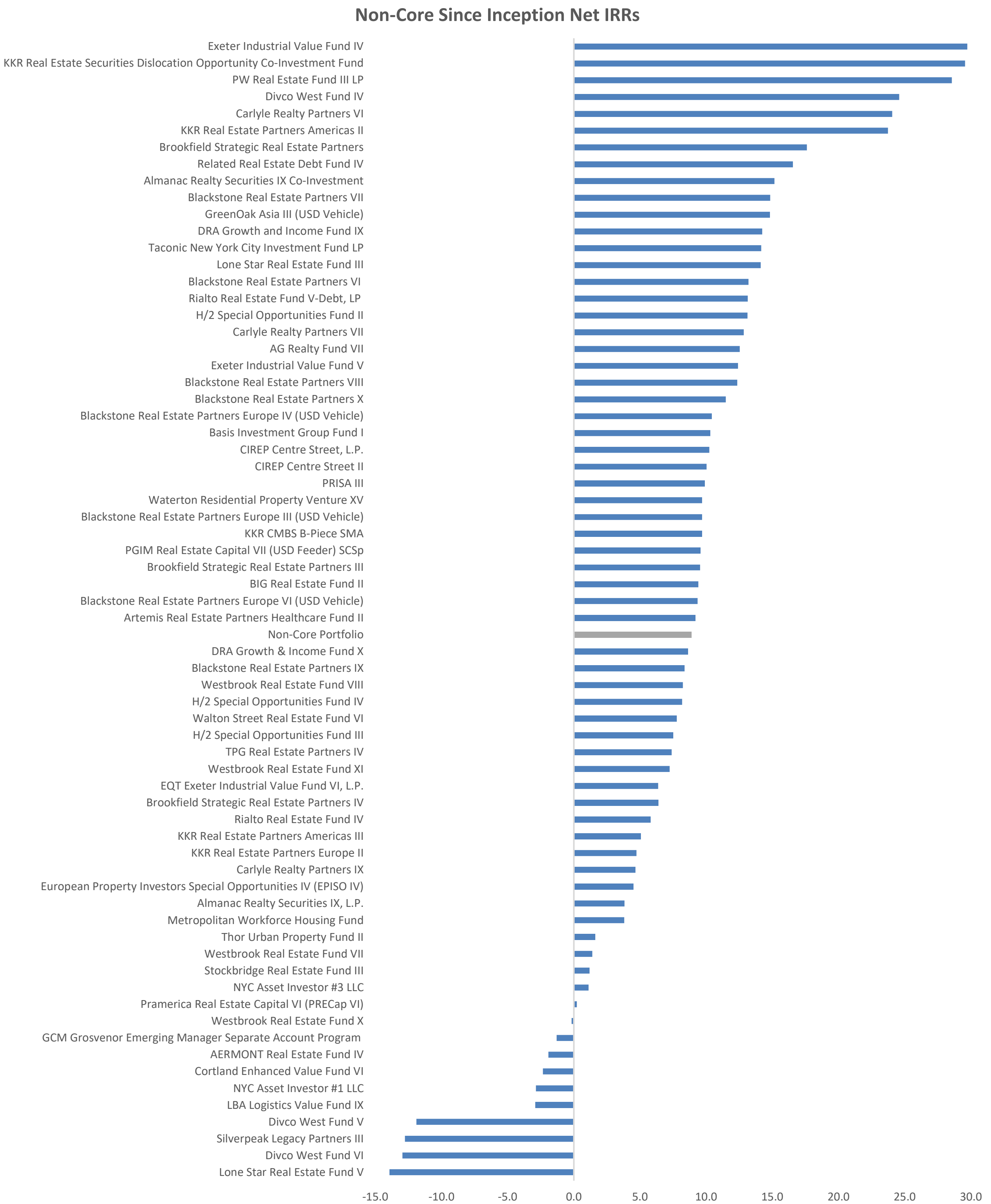


EXHIBIT C : NON-CORE PERFORMANCE SUMMARY



Infrastructure Quarterly Report (Public):

Quarterly Monitoring Report

INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF

NYCPPF - Infrastructure

For the period ended September 30, 2025

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All data is as of September 30, 2025, unless otherwise noted.

Quarterly Performance

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Performance Summary

The New York City Police Pension Fund ("NYCPPF") established the Infrastructure Program (the "Program") in December of 2012 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

The inclusion of infrastructure in the NYCPPF pension portfolio allows for global investments in facilities or assets that provide core essential services critical to the operation and development of economies. Typically infrastructure investments have high barriers to entry due to significant capital expenditure requirements, exclusive long term contracts or regulatory requirements. Infrastructure investments are comprised of long useful-life assets with high tangible value and relatively low value erosion over time.

The Program seeks to invest in opportunities in a variety of infrastructure sectors, including but not limited to, transportation, energy, power, utilities, water, wastewater, communications and social infrastructure.

StepStone Group LP ("StepStone") was engaged by NYCPPF on October 20, 2014 to provide infrastructure advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.

Since inception through September 30, 2025 , the Program has committed US$2,941.7 million to 58 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of September 30, 2025 as well as significant activity that occurred during Q3 2025.

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Allocation Summary

NYCPPF has an Infrastructure allocation target of 3% of total pension assets. As of September 30, 2025, the market value of NYCPPF Infrastructure Program represented approximately 2.9% of total pension assets, a 2 bps change from the prior quarter.

As of September 30, 2025. In USD Millions.

	INCEPTION TO SEPTEMBER 30, 2025	INCEPTION TO JUNE 30, 2025	INCEPTION TO SEPTEMBER 30, 2024	QUARTERLY Δ	ANNUAL Δ
Total Pension Assets	$58,279.5	$56,288.6	$55,591.1	$1,990.9	$2,688.4
Total Infrastructure Assets	$1,710.9	$1,641.3	$1,479.0	$69.6	$231.9
% Allocation to Infrastructure	2.9%	2.9%	2.7%	2 bps	28 bps

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Performance Summary

As of September 30, 2025, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.5x invested capital and an IRR of 11.7%.

As of September 30, 2025. In USD Millions.

	INCEPTION TO SEPTEMBER 30, 2025	INCEPTION TO JUNE 30, 2025	INCEPTION TO SEPTEMBER 30, 2024	QUARTERLY Δ	ANNUAL Δ
Number of Managers	18	17	15	1	3
Number of Investments	58	55	50	3	8
Number of Active Investments	57	54	50	3	7
Committed Capital	$2,941.7	$2,721.0	$2,392.6	$220.8	$549.1
Unfunded Commitment	1,433.3	1,269.1	1,106.9	164.2	326.4
Total Exposure	3,144.3	2,910.4	2,586.0	233.9	558.3
Total Contributed	1,645.8	1,575.6	1,419.5	70.2	226.3
Total Distributed	698.4	660.8	538.6	37.6	159.8
Total Market Value	1,710.9	1,641.3	1,479.0	69.6	231.9
Since Inception G/L	763.5	726.5	598.1	37.0	165.4
Total Value	$2,409.4	$2,302.1	$2,017.6	$107.2	$391.7
Net DPI	0.4x	0.4x	0.4x	0.0x	0.0x
Net TVM	1.5x	1.5x	1.4x	0.0x	0.0x
Net IRR	11.7%	11.9%	11.9%	(12 bps)	(17 bps)

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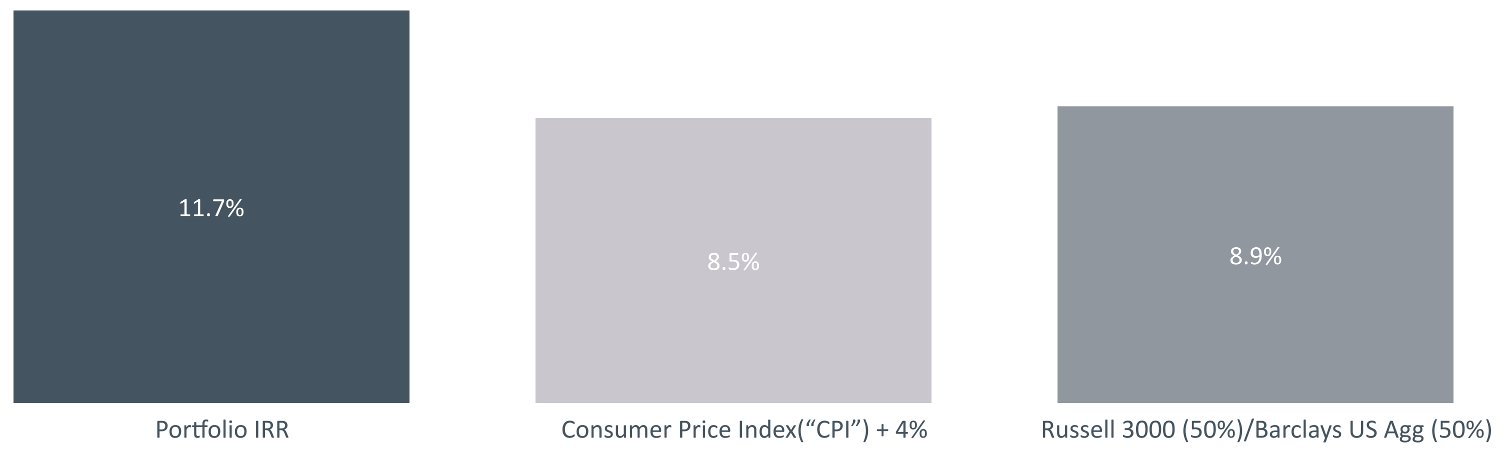
Performance Summary Continued

The following graph illustrates Portfolio IRR performance versus benchmarks as of September 30, 2025.



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Portfolio Diversification

The Program's objective is to build a Portfolio that is diversified by investment strategy, asset type, and geography. The target investment strategy ranges are as follows:

- Core Infrastructure Investments: 60% to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

Actual percentages may differ substantially from these targets during the initial years of the Program. The following table illustrates the current diversification of the Portfolio by fund strategy, geography and industry focus.

As of September 30, 2025. In USD Millions.

STRATEGY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Core	$1,303.2	76.2%	$1,161.1	81.0%	$2,464.3	78.4%
Non-Core	$407.7	23.8%	$272.2	19.0%	$679.9	21.6%
Total	**$1,710.9**	**100.0%**	**$1,433.3**	**100.0%**	**$3,144.3**	**100.0%**

GEO FOCUS	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Global	$586.4	34.3%	$757.9	52.9%	$1,344.2	42.8%
OECD	$805.7	47.1%	$342.8	23.9%	$1,148.6	36.5%
North America	$262.5	15.3%	$125.8	8.8%	$388.2	12.3%
Europe	$56.4	3.3%	$206.9	14.4%	$263.2	8.4%
Total	**$1,710.9**	**100.0%**	**$1,433.3**	**100.0%**	**$3,144.3**	**100.0%**

INDUSTRY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Diversified	$1,446.0	84.5%	$1,326.5	92.5%	$2,772.5	88.2%
Power	$124.1	7.3%	$24.0	1.7%	$148.0	4.7%
Communications	$95.8	5.6%	$1.2	0.1%	$97.0	3.1%
Energy Transition	$0.0	0.0%	$70.2	4.9%	$70.2	2.2%
Renewables	$25.1	1.5%	$0.1	0.0%	$25.2	0.8%
Transport	$20.0	1.2%	$0.8	0.1%	$20.8	0.7%
Infrastructure Debt	$0.0	0.0%	$10.6	0.7%	$10.6	0.3%
Total	**$1,710.9**	**100.0%**	**$1,433.3**	**100.0%**	**$3,144.3**	**100.0%**

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Portfolio Review

QUARTERLY HIGHLIGHTS

- New Investment Commitments – During the third quarter of 2025, the Program closed on 3 new investment commitments, totaling $222.1 million.

As of September 30, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	STRATEGY	GEO FOCUS	INDUSTRY FOCUS	COMMITTED CAPITAL
DIF Infrastructure VIII SCSp	Aug-2025	2025	Infrastructure	Global	Diversified	$107.6
ISQ Global Infrastructure Fund IV (UST), L.P.	Aug-2025	2025	Infrastructure	Global	Diversified	$100.8
Colossus Co-Invest Sidecar LP (Project Olympia)	Jul-2025	2025	Infrastructure	North America	Power	$13.7
Total						**$222.1**

- Subsequent to quarter-end, the Program closed on 4 new investment commitments.

As of September 30, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	STRATEGY	GEO FOCUS	INDUSTRY FOCUS	COMMITTED CAPITAL
Basalt Infrastructure Partners V A L.P.	Dec-2025	2025	Infrastructure	Europe	Diversified	$91.7
Fengate Infrastructure Fund V (U.S.) L.P.	Nov-2025	2025	Infrastructure	North America	Diversified	$55.0
Arcus European Infrastructure Fund 4 (B) SCSp	Oct-2025	2025	Infrastructure	Europe	Diversified	$70.9
BIP IV Iceman Co-Investment L.P.	Oct-2025	2025	Infrastructure	Europe	Diversified	$6.4
Total						**$224.0**

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Portfolio Review Continued

• New Underlying Fund Investments – During the third quarter of 2025, 18 investment positions were added to the Portfolio. Below is a list of the top ten based on invested capital.

As of September 30, 2025. In USD Millions.

INVESTMENT	COMPANY	INVESTMENT DATE	STAGE	INDUSTRY	COUNTRY	EXPOSED INVESTED CAPITAL	EXPOSED MARKET VALUE
Colossus Co-Invest Sidecar LP (Project Olympia)	Colonial Enterprises	Jul-2025	Private	Midstream	United States	$13.7	$13.9
Brookfield Infrastructure Fund V, LP	Hotwire	Sep-2025	Private	Telecom	United States	$4.9	$5.0
Brookfield Infrastructure Fund V, LP	Colonial Enterprises	Jul-2025	Private	Midstream	United States	$4.8	$4.8
IFM Global Infrastructure Fund	Swift Current Energy, LLC	Jul-2025	Private	Energy Transition	United States	$3.2	$3.3
ICG Infrastructure Fund II	Regional & City Airports	Aug-2025	Private	Transportation	United Kingdom	$3.1	$3.1
EQT Infrastructure VI USD	Seven Seas Water	Aug-2025	Private	Other	United States	$3.1	$3.1
DIF Infrastructure VII Feeder SCS	PAL Cooling Holding LLC	Sep-2025	Private	Utilities	United Arab Emirates	$2.4	$2.4
BIS NYC Infrastructure Emerging Manager Opportunities Fund II, L.P.	FIC Matterhorn CF, LP	Aug-2025	Private	Midstream	United States	$2.4	$2.3
DIF Infrastructure VII Feeder SCS	American Student Transportation Partners, Inc.	Sep-2025	Private	Transportation	United States	$2.1	$2.1
DIF Infrastructure VII Feeder SCS	BALANCE Erneuerbare Energien GmbH	Sep-2025	Private	Energy Transition	Germany	$1.4	$1.4

• Company Exits – During the third quarter of 2025, 11 investment positions exited the Portfolio. Below is a list of the top ten based on invested capital.

As of September 30, 2025. In USD Millions.

INVESTMENT	COMPANY	INVESTMENT DATE	EXIT DATE	STAGE	INDUSTRY	COUNTRY	INVESTED CAPITAL	TOTAL VALUE
EQT Infrastructure V (No.2) USD SCSp	Colisee	Nov-2020	Aug-2025	Private	Other	France	$5.0	$0.0
Brookfield Infrastructure Fund III, L.P.	Columbia Renewable Power	Jan-2016	Aug-2025	Private	Energy Transition	Colombia	$4.3	$14.0
KKR Global Infrastructure Investors III L.P.	Metronet Holdings, LLC	Aug-2021	Aug-2025	Private	Telecom	United States	$3.7	$7.0
Global Infrastructure Partners III, L.P.	ADNOC Gas Pipelines	Jul-2020	Aug-2025	Private	Midstream	United Arab Emirates	$3.0	$5.8
EQT Infrastructure IV (No.2) USD SCSp	Melita	Jul-2019	Aug-2025	Private	Telecom	Malta	$1.8	$3.4
Global Energy & Power Infrastructure Fund III, L.P.	Meade Pipeline	Nov-2019	Sep-2025	Private	Midstream	United States	$1.7	$3.1
Stonepeak Infrastructure Fund IV, L.P.	West Texas Gas, Inc.	Sep-2021	Aug-2025	Private	Midstream	United States	$1.5	$4.8
IFM Global Infrastructure Fund	Colonial Enterprises	Feb-2007	Jul-2025	Private	Midstream	United States	$1.5	$2.4
KKR Global Infrastructure Investors IV (USD) SCSp	Metronet Holdings, LLC	Mar-2022	Aug-2025	Private	Telecom	United States	$1.4	$2.7
KKR Global Infrastructure Investors III L.P.	Lines of Credit - Interest Expense - KKR Global Infra III	Nov-2023	Aug-2025	Private	Other	United States	$0.6	$0.0

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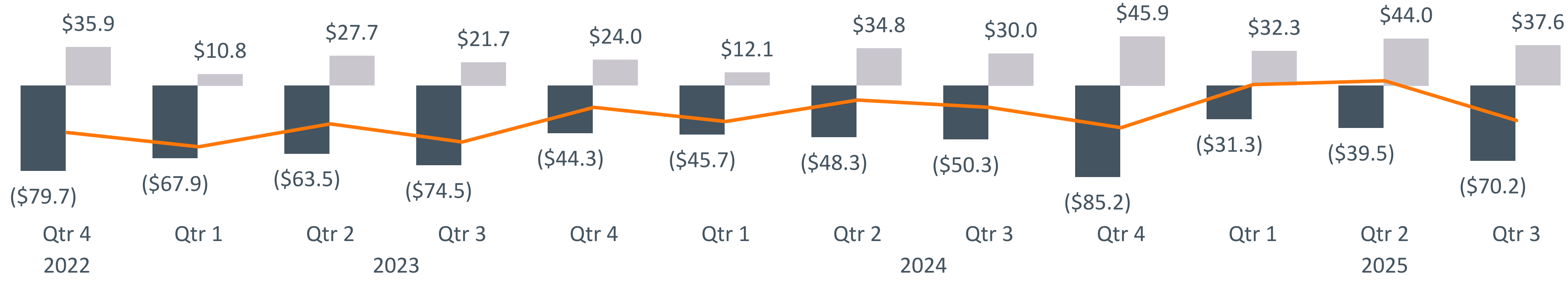
Quarterly Cash Flow Activity

During the third quarter of 2025, the Portfolio contributed $70.2 million and received $37.6 million of distributions, for a net cash outflow of $32.6 million.

As of September 30, 2025. In USD Millions.



Quarterly Top Contributions and Distributions

As of September 30, 2025. In USD Millions.

INVESTMENT	CONTRIBUTIONS	% OF TOTAL
Colossus Co-Invest Sidecar	$13.7	19.5%
Asterion Industrial Infra Fund III	$9.1	12.9%
EQT Infrastructure VI USD	$8.7	12.5%
Actis Energy 5	$7.2	10.3%
ICG Infrastructure Fund II	$7.1	10.1%
Top Contributions	**$45.8**	**65.3%**

INVESTMENT	DISTRIBUTIONS	% OF TOTAL
KKR Global Infrastructure Investors III	$7.8	20.7%
Global Infrastructure Partners III-A/B	$5.6	14.9%
EQT Infrastructure IV (No.2) USD	$3.1	8.1%
Actis Energy 5	$3.0	8.0%
KKR Global Infrastructure Investors IV (USD)	$2.7	7.2%
Top Distributions	**$22.2**	**58.9%**

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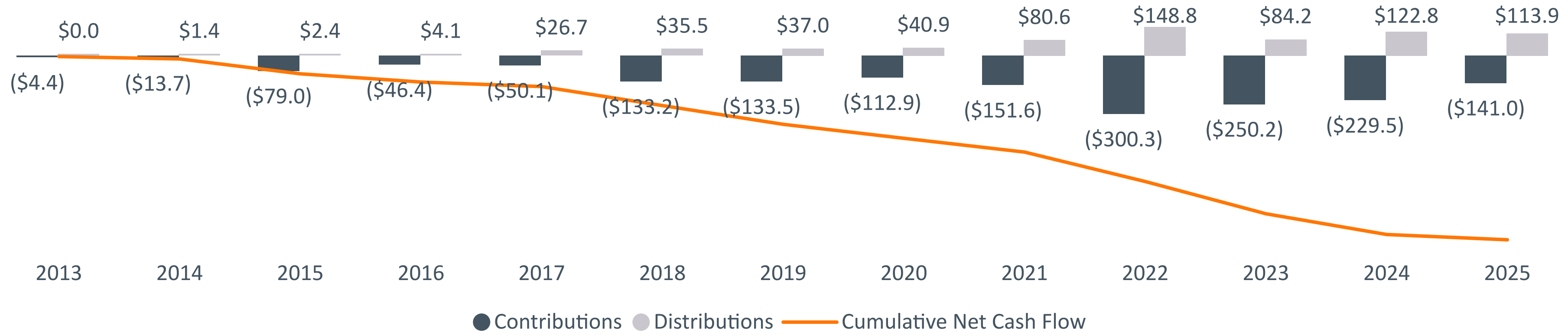
Since Inception Cash Flow Activity

During the nine months ended September 30, 2025, the Portfolio contributed $141.0 million and received $113.9 million of distributions, for a net cash outflow of $27.2 million.

As of September 30, 2025. In USD Millions.



Year-To-Date Top Contributions and Distributions

As of September 30, 2025. In USD Millions.

INVESTMENT	CONTRIBUTIONS	% OF TOTAL
Actis Energy 5	$14.2	10.1%
Colossus Co-Invest Sidecar	$13.7	9.7%
Blackrock Global Infrastructure Fund IV	$11.8	8.4%
ASF VIII Infrastructure B	$11.3	8.0%
EQT Infrastructure VI USD	$10.0	7.1%
Top Contributions	**$61.1**	**43.3%**

INVESTMENT	DISTRIBUTIONS	% OF TOTAL
Global Energy & Power Infrastructure Fund III	$15.2	13.3%
ASF VII Infrastructure	$14.5	12.8%
KKR Global Infrastructure Investors III	$12.0	10.6%
Global Infrastructure Partners III-A/B	$7.3	6.4%
Brookfield Infrastructure Fund IV	$6.6	5.8%
Top Distributions	**$55.6**	**48.8%**

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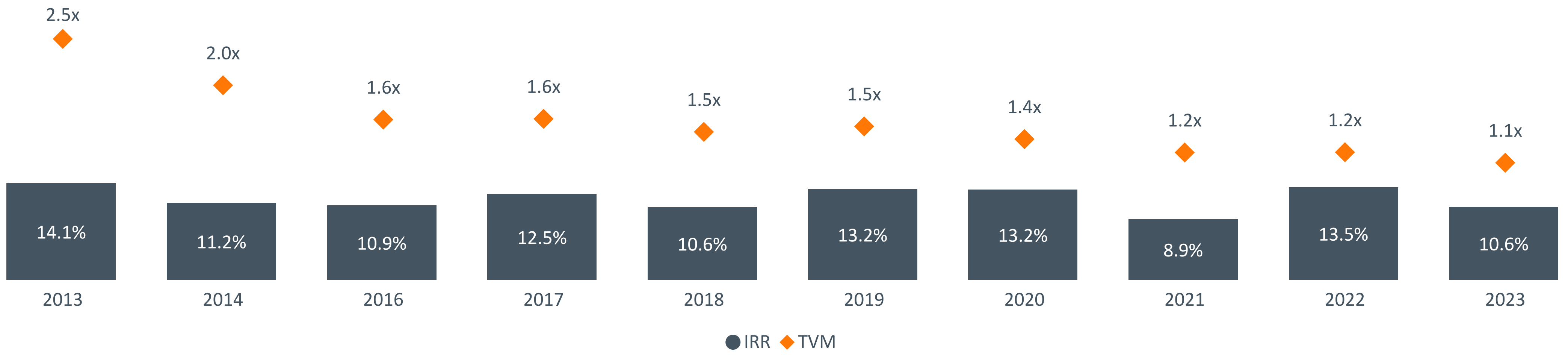
Performance by Vintage Year

As of September 30, 2025. In USD Millions.

VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	TOTAL EXPOSURE	TOTAL EXPOSURE % OF TOTAL	NET DPI	NET TVM	NET IRR
2013	$60.0	$55.2	$83.9	$51.5	$135.4	$10.6	$62.1	2%	1.5x	2.5x	14.1%
2014	$100.0	$124.3	$82.0	$161.6	$243.6	$1.2	$162.8	5%	0.7x	2.0x	11.2%
2016	$213.6	$202.4	$189.3	$133.3	$322.6	$37.2	$170.5	5%	0.9x	1.6x	10.9%
2017	$119.3	$113.7	$121.8	$60.4	$182.2	$0.2	$60.6	2%	1.1x	1.6x	12.5%
2018	$196.9	$191.3	$72.6	$207.3	$279.9	$33.6	$240.9	8%	0.4x	1.5x	10.6%
2019	$167.3	$168.6	$76.4	$180.3	$256.6	$16.9	$197.2	6%	0.5x	1.5x	13.2%
2020	$200.9	$170.7	$27.2	$209.4	$236.5	$51.5	$260.9	8%	0.2x	1.4x	13.2%
2021	$321.8	$264.1	$25.1	$303.5	$328.5	$67.9	$371.4	12%	0.1x	1.2x	8.9%
2022	$335.4	$191.7	$14.1	$224.9	$239.0	$147.4	$372.3	12%	0.1x	1.2x	13.5%
2023	$411.5	$98.6	$3.0	$108.9	$111.9	$315.5	$424.4	13%	0.0x	1.1x	10.6%
2024	$528.6	$44.4	$1.6	$49.6	$51.1	$484.1	$533.7	17%	0.0x	1.2x	NM
2025	$286.5	$20.8	$1.4	$20.5	$21.9	$267.1	$287.7	9%	0.1x	1.1x	NM
Total	**$2,941.7**	**$1,645.8**	**$698.4**	**$1,710.9**	**$2,409.4**	**$1,433.3**	**$3,144.3**	**100%**	**0.4x**	**1.5x**	**11.7%**



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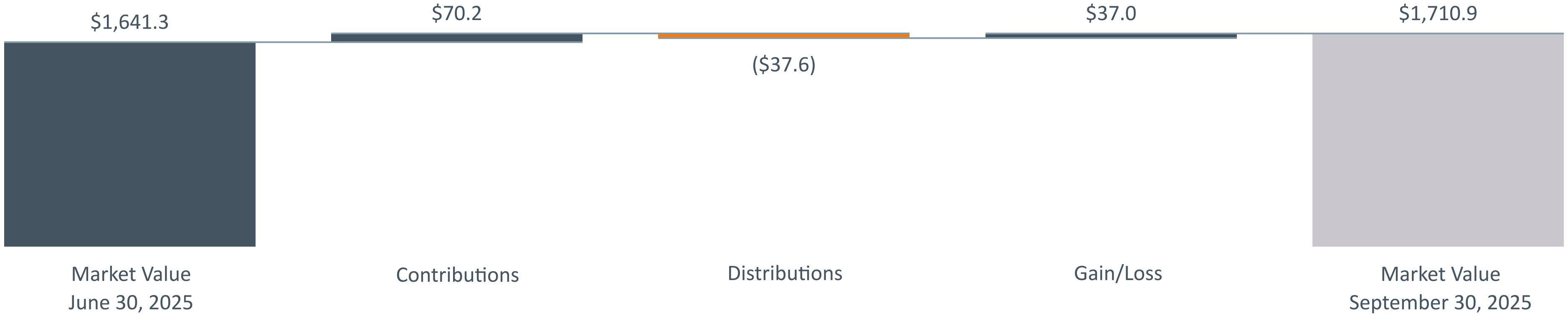
Quarterly Valuation Movement

During the third quarter of 2025, the value of the Portfolio increased by $37.0 million, or 2.3%.

As of September 30, 2025. In USD Millions.



Quarterly Top Investment Gains and Losses

As of September 30, 2025. In USD Millions.

INVESTMENT	$	%
Brookfield Infrastructure Fund II	$5.9	12.8%
EQT Infrastructure V (No.2) USD	$4.0	5.1%
Brookfield Infrastructure Fund III	$3.5	6.0%
IFM Global Infrastructure Fund	$3.2	2.2%
EQT Infrastructure IV Co-Investment (F) (Connect)	$2.5	9.2%
Top Gains	**$19.1**	**5.4%**

INVESTMENT	$	%
Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	($3.4)	(10.8%)
EQT Infrastructure IV (No.2) USD	($2.5)	(2.9%)
Global Infrastructure Partners IV-A/B	($0.7)	(0.9%)
InfraVia European Fund VI	($0.5)	(5.6%)
ARDIAN Infrastructure Fund VI B	($0.3)	(1.4%)
Bottom Losses	**($7.4)**	**(3.3%)**

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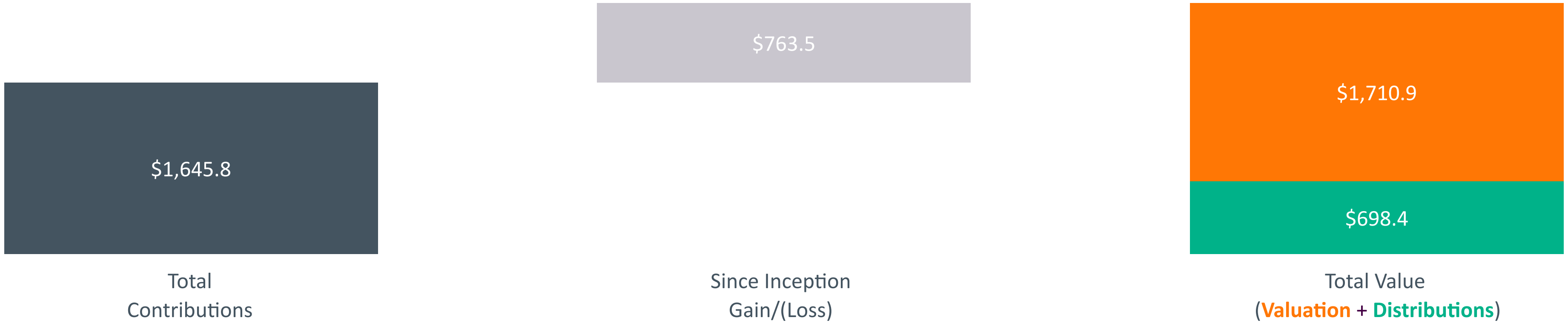
Since Inception Valuation Movement

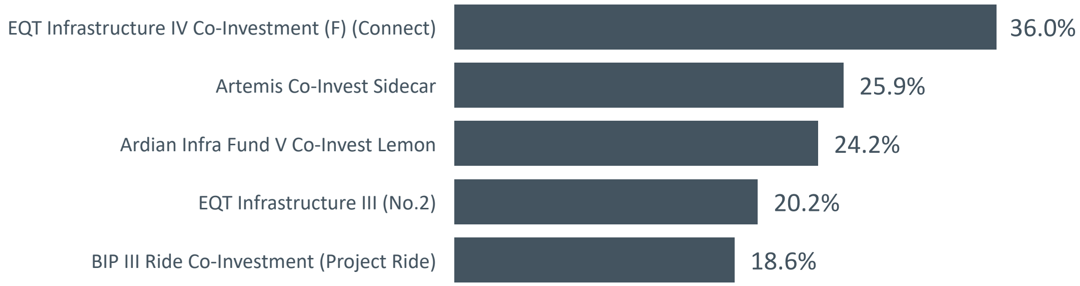
Through September 30, 2025, the Portfolio has generated a gain of $763.5 million.

As of September 30, 2025. In USD Millions.

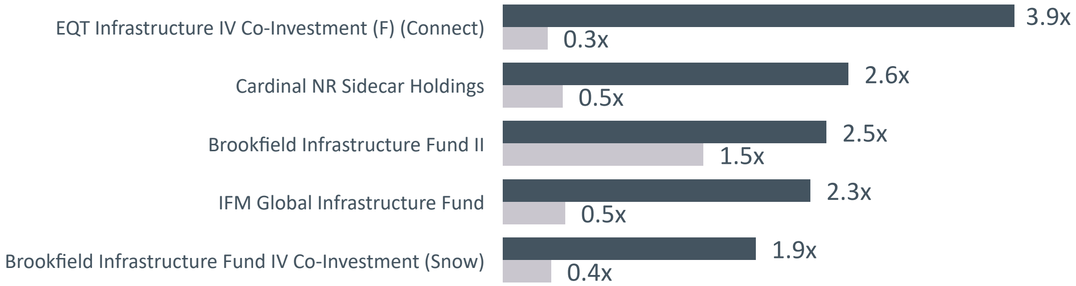


Since Inception Top Performing Investments

TOP PERFORMING INVESTMENTS BY IRR



TOP PERFORMING INVESTMENTS BY TVM



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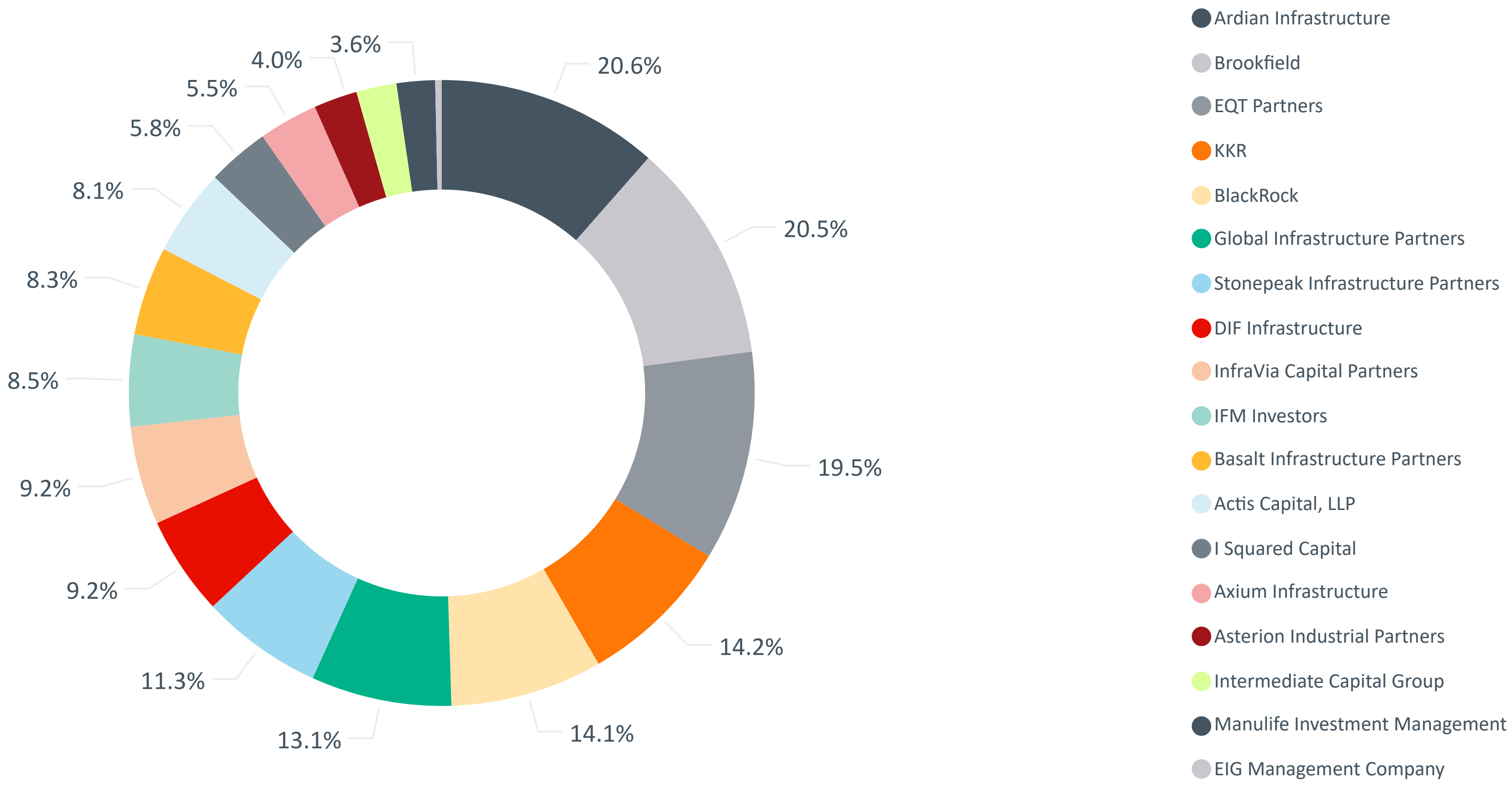
Manager Diversification

As of September 30, 2025, the Program had made 18 investment commitments to 58 managers. NYCPPF seeks to limit its exposure to any single manager to no more than 20% of the total Infrastructure Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio's current exposure by manager.



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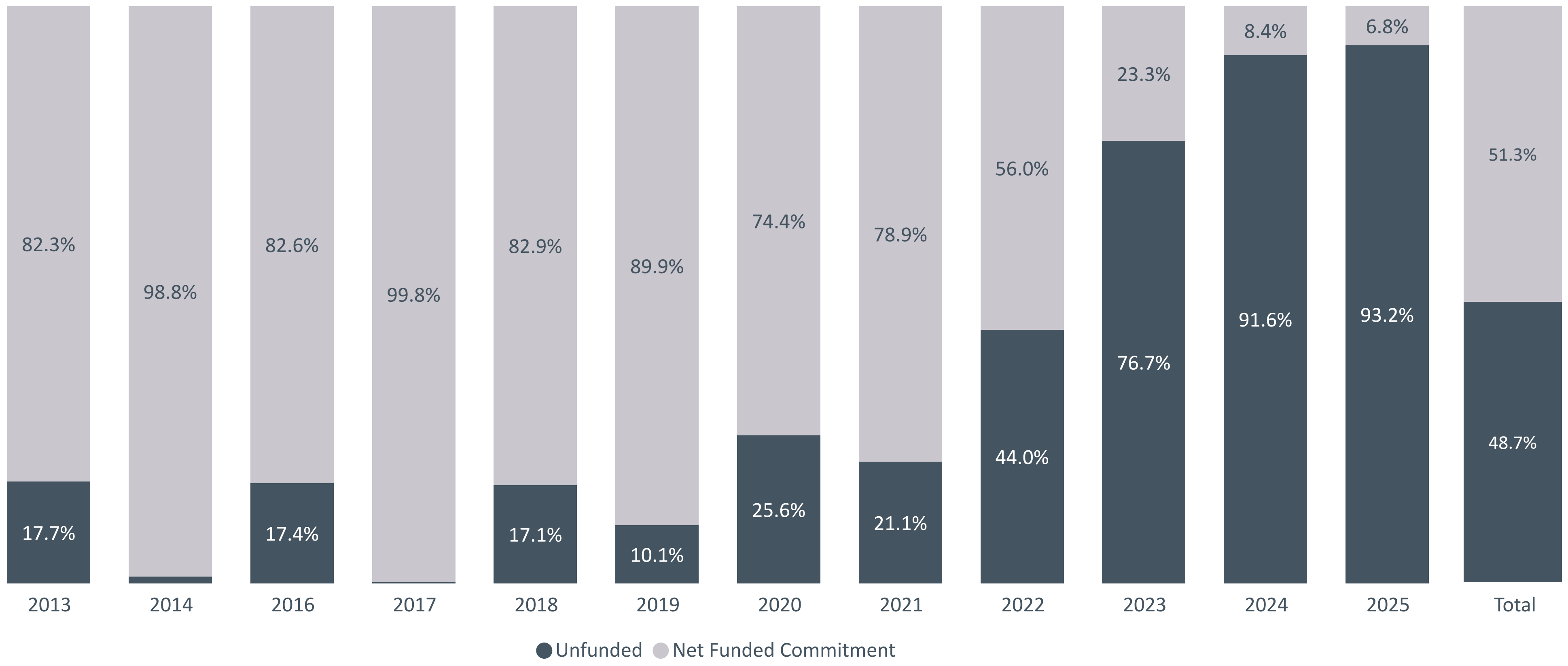
Net Unfunded and Unfunded Commitment by Vintage Year

The following chart illustrates the Portfolio's net funded commitments (defined as total contributions inside commitment less any returns of excess capital and recallable distributions) as a percentage of total capital commitments, by fund vintage year, as of September 30, 2025. Overall, the Portfolio was 48.7% unfunded as of quarter-end.

Net Funded and Unfunded Commitment by Vintage Year (%)



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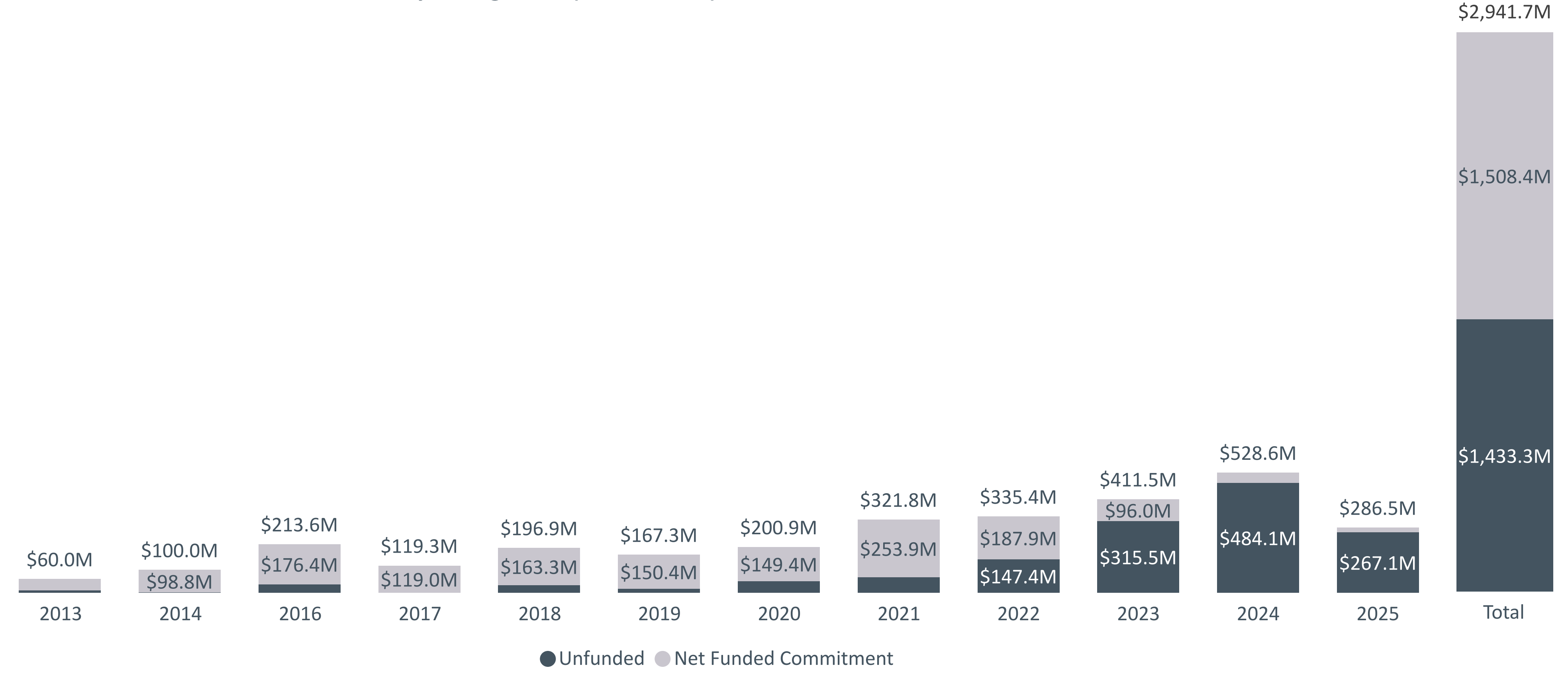
Net Unfunded and Unfunded Commitment by Vintage Year Continued

The following chart illustrates the Portfolio's net funded commitments relative to total capital commitments, by fund vintage year, as of September 30, 2025. Overall, the Portfolio had US$1,433.3 million of unfunded commitments as of quarter-end.

Net Funded and Unfunded Commitment by Vintage Year (US$ millions)



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Portfolio Company Diversification

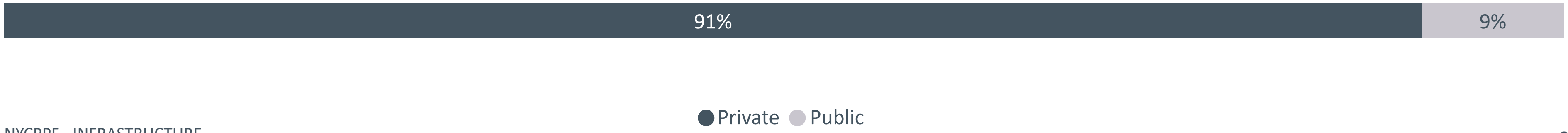
As of quarter-end, the Portfolio had exposure to 458 unrealized portfolio companies/investment positions. As the Portfolio matures, the number of portfolio companies/investment positions is expected to increase significantly. On the individual fund level, all current investments are within the single investment limitation of 15% of total fund size. The Program's individual portfolio investment exposure is relatively concentrated as a result of the relative immaturity of the Program.

The following chart illustrates the portfolio's diversification by geography, industry, and publicly-traded vs. privately-held assets based on Market Value at the portfolio company level as of September 30, 2025.

GEOGRAPHY

INDUSTRY

PUBLIC VS. PRIVATE



Schedule of Investments

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Schedule of Investments

As of September 30, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Actis Energy 4	Dec-2016	2016	Global	$39.6	$41.6	$56.0	$3.5	$59.5	$1.5	1.3x	1.4x	13.4%
Actis Energy 5	Jun-2020	2020	Global	$62.0	$49.5	$7.4	$46.1	$53.5	$19.9	0.1x	1.1x	5.3%
Actis Energy 6	Dec-2024	2024	Global	$70.2	$0.0	$0.0	$0.0	$0.0	$70.2	NM	NM	NM
Ardian Infra Fund V Co-Invest Eden	Feb-2022	2022	OECD	$9.4	$9.4	$0.1	$12.8	$12.9	$0.1	0.0x	1.4x	9.2%
Ardian Infra Fund V Co-Invest Lemon	Dec-2022	2022	OECD	$7.3	$7.4	$0.0	$13.2	$13.2	$0.0	0.0x	1.8x	24.2%
Ardian Infrastructure Fund V B	Mar-2019	2019	OECD	$44.6	$39.1	$6.3	$52.3	$58.6	$5.6	0.2x	1.5x	13.3%
ARDIAN Infrastructure Fund VI B	Jun-2023	2023	OECD	$81.0	$19.5	$0.3	$21.8	$22.1	$61.5	0.0x	1.1x	9.4%
Artemis Co-Invest Sidecar	Oct-2023	2023	Global	$8.9	$6.8	$0.0	$10.6	$10.6	$2.1	0.0x	1.6x	25.9%
ASF IX Infrastructure B	Dec-2024	2024	Global	$105.0	$0.0	$0.0	$0.7	$0.7	$105.0	NM	NM	NM
ASF VII Infrastructure	Apr-2017	2016	OECD	$42.0	$34.2	$30.9	$21.9	$52.8	$8.5	0.9x	1.5x	11.3%
ASF VIII Infrastructure B	Aug-2021	2021	Global	$55.0	$30.2	$2.6	$32.7	$35.3	$24.8	0.1x	1.2x	11.2%
Asterion Industrial Infra Fund III	Oct-2024	2024	Europe	$70.8	$15.7	$1.1	$15.5	$16.6	$55.1	0.1x	1.1x	NM
Axium Infrastructure North America (2017)	Aug-2017	2017	North America	$42.7	$45.7	$18.6	$53.1	$71.7	$0.0	0.4x	1.6x	8.4%
Axium Infrastructure North America (2021)	Sep-2021	2021	North America	$37.3	$38.9	$5.3	$43.0	$48.3	$0.0	0.1x	1.2x	8.1%
Basalt Infrastructure Partners III	Feb-2021	2021	Global	$46.0	$42.3	$2.1	$52.0	$54.1	$5.8	0.0x	1.3x	8.2%
BIP III Ride Co-Investment (Project Ride)	Aug-2022	2022	OECD	$6.7	$6.7	$0.7	$10.6	$11.3	$0.8	0.1x	1.7x	18.6%
BIS NYC Infrastructure Emerging Manager Opportunities Fund	Jul-2020	2020	Global	$43.9	$26.9	$1.4	$34.3	$35.7	$16.9	0.1x	1.3x	12.7%
BIS NYC Infrastructure Emerging Manager Opportunities Fund II	Dec-2023	2023	Global	$68.8	$15.7	$0.0	$17.1	$17.1	$53.1	0.0x	1.1x	NM

STEPSTONE

Schedule of Investments

As of September 30, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Basalt Infrastructure Partners IV A	Oct-2022	2022	Global	$71.6	$32.0	$0.2	$35.4	$35.6	$39.6	0.0x	1.1x	NM
Blackrock Global Infrastructure Fund IV	Jun-2022	2022	Global	$57.0	$42.9	$4.7	$45.3	$50.1	$17.1	0.1x	1.2x	11.3%
Brookfield Infrastructure Fund II	Jul-2013	2013	Global	$60.0	$55.2	$83.9	$51.5	$135.4	$10.6	1.5x	2.5x	14.1%
Brookfield Infrastructure Fund III	Apr-2016	2016	Global	$61.0	$51.6	$30.1	$60.7	$90.7	$19.5	0.6x	1.8x	11.9%
Brookfield Infrastructure Fund IV	May-2019	2019	OECD	$62.0	$66.5	$31.2	$70.6	$101.8	$9.8	0.5x	1.5x	12.7%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	Oct-2019	2019	Global	$6.0	$6.0	$2.2	$9.4	$11.6	$0.0	0.4x	1.9x	13.1%
Brookfield Infrastructure Fund V	Jul-2022	2022	North America	$71.6	$33.2	$5.2	$34.9	$40.1	$38.9	0.2x	1.2x	12.4%
Cardinal NR Sidecar Holdings	Oct-2018	2018	North America	$6.6	$6.6	$3.0	$14.3	$17.3	$0.0	0.5x	2.6x	17.4%
Colossus Co-Invest Sidecar	Jul-2025	2025	North America	$13.7	$13.7	$0.0	$13.9	$13.9	$0.0	0.0x	1.0x	NM
DIF Infrastructure VII	Nov-2022	2022	Global	$48.4	$28.3	$0.4	$33.5	$33.9	$19.9	0.0x	1.2x	14.8%
DIF Infrastructure VIII	Aug-2025	2025	Global	$107.6	$0.0	$0.0	$0.0	$0.0	$107.6	NM	NM	NM
EQT Infrastructure III (No.2)	Feb-2017	2017	Global	$34.2	$42.0	$71.7	$7.3	$79.0	$0.2	1.7x	1.9x	20.2%
EQT Infrastructure IV (No.2) USD	Dec-2018	2018	OECD	$63.5	$66.1	$19.7	$80.6	$100.3	$12.7	0.3x	1.5x	10.5%
EQT Infrastructure IV Co-Investment (D) (Saber)	Jul-2019	2020	OECD	$5.1	$5.2	$0.3	$6.7	$7.0	$0.0	0.1x	1.4x	6.0%
EQT Infrastructure IV Co-Investment (F) (Connect)	Aug-2020	2020	Global	$8.6	$8.4	$2.8	$29.7	$32.6	$0.2	0.3x	3.9x	36.0%
EQT Infrastructure IV Co-Investment (G) (Lightspeed)	Jun-2020	2020	OECD	$7.4	$7.4	$0.0	$9.9	$9.9	$0.0	0.0x	1.3x	5.9%
EQT Infrastructure V (No.2) USD	Oct-2020	2020	Global	$74.0	$73.3	$15.2	$82.7	$97.9	$14.5	0.2x	1.3x	11.3%
EQT Infrastructure VI Co-Investment (J) (Otello)	Nov-2024	2024	Europe	$10.1	$10.3	$0.0	$14.5	$14.5	$0.0	0.0x	1.4x	NM
EQT Infrastructure VI USD	Mar-2023	2023	Global	$81.0	$33.0	$1.3	$33.8	$35.1	$47.9	0.0x	1.1x	NM

STEPSTONE

Schedule of Investments

As of September 30, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Global Energy & Power Infrastructure Fund II	Apr-2014	2014	OECD	$40.0	$44.2	$44.2	$12.5	$56.7	$1.2	1.0x	1.3x	11.2%
Global Energy & Power Infrastructure Fund III	Jul-2018	2019	OECD	$54.7	$57.0	$36.7	$48.1	$84.7	$1.4	0.6x	1.5x	13.9%
Global Infrastructure Partners III-A/B	Jan-2016	2016	OECD	$71.0	$74.9	$72.3	$47.2	$119.5	$7.7	1.0x	1.6x	9.3%
Global Infrastructure Partners IV-A/B	Mar-2019	2018	OECD	$72.1	$66.4	$7.5	$75.4	$83.0	$14.2	0.1x	1.3x	7.1%
Global Infrastructure Partners V-A/B	Mar-2023	2023	OECD	$81.0	$13.5	$1.3	$13.5	$14.8	$70.2	0.1x	1.1x	6.8%
ICG Infrastructure Fund II	Apr-2025	2025	Europe	$64.4	$7.1	$1.4	$6.7	$8.1	$58.7	0.2x	1.1x	NM
IFM Global Infrastructure Fund	Jan-2014	2014	OECD	$60.0	$80.1	$37.8	$149.1	$186.9	$0.0	0.5x	2.3x	11.2%
InfraVia European Fund V	Feb-2022	2022	OECD	$52.7	$31.7	$2.9	$39.0	$41.9	$20.4	0.1x	1.3x	15.3%
InfraVia European Fund VI	Jul-2024	2024	Europe	$102.5	$9.1	$0.0	$7.8	$7.8	$92.9	0.0x	0.9x	NM
ISQ Global Infrastructure Fund IV (UST)	Aug-2025	2025	Global	$100.8	$0.0	$0.0	$0.0	$0.0	$100.8	NM	NM	NM
KKR Global Infrastructure Investors III	Mar-2018	2018	OECD	$54.7	$52.2	$42.4	$36.9	$79.3	$6.7	0.8x	1.5x	12.0%
KKR Global Infrastructure Investors IV (USD)	May-2021	2021	OECD	$82.0	$71.1	$7.6	$82.9	$90.5	$12.9	0.1x	1.3x	11.3%
KKR Global Infrastructure Investors V (USD)	May-2024	2024	OECD	$109.0	$0.0	$0.0	$0.7	$0.7	$109.0	NM	NM	NM
Manulife Infrastructure Fund III	Aug-2024	2024	North America	$61.0	$9.3	$0.4	$10.4	$10.8	$51.9	0.0x	1.2x	NM
NYCRS EIG Energy Partners	Aug-2017	2017	North America	$42.4	$26.1	$31.6	$0.0	$31.6	$0.0	1.2x	1.2x	8.0%
NYCRS EIG Energy Partners Co-Investment	Jan-2018	2022	North America	$10.6	$0.0	$0.0	$0.0	$0.0	$10.6	NM	NM	NM
Project Elite	Jul-2023	2023	Europe	$9.6	$9.6	$0.2	$11.9	$12.1	$0.1	0.0x	1.3x	12.5%
Stonepeak Infrastructure Fund IV	Feb-2021	2021	North America	$68.0	$49.1	$7.5	$56.3	$63.7	$23.5	0.2x	1.3x	10.7%
Stonepeak Infrastructure Fund V	Dec-2023	2023	Global	$81.2	$0.6	$0.0	$0.0	$0.0	$80.6	0.0x	0.0x	NM
Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	Dec-2021	2021	North America	$24.5	$24.5	$0.0	$28.4	$28.4	$0.0	0.0x	1.2x	4.9%
Stonepeak Tiger (Co-Invest) Holdings (I-B)	Apr-2021	2021	North America	$9.0	$8.1	$0.0	$8.2	$8.2	$0.9	0.0x	1.0x	0.2%
Total				**$2,941.7**	**$1,645.8**	**$698.4**	**$1,710.9**	**$2,409.4**	**$1,433.3**	**0.4x**	**1.5x**	**11.7%**

STEPSTONE

Risk Management Matrix

Category	Requirement	Status	Status Notes
Allocation	NYCPPF has an Infrastructure allocation target of 3% of total pension assets.	✓	The market value of NYCPPF Infrastructure Program represented approximately 2.9% of total pension assets
Performance vs. Benchmarks	The performance benchmark for the Infrastructure Portfolio is to meet or exceed: (i) The Consumer Price Index ("CPI") plus 4% net of fees over a rolling 5-year period and (ii) A dollar-weighted PME+ ("PME") calculation of daily changes in 50% of the Russell 3000® Index and 50% of the Barclays U.S. Aggregate® Index. The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%	✓	As of September 30, 2025, the Portfolio outperformed the CPI and PME benchmark by 3.2% and 2.9%, respectively.
Strategy Diversification	Core Infrastructure Investments: 60-100% Non-Core Infrastructure Investments: 0-40% Actual percentages may differ substantially from these targets during the initial years of the Program.	✓	The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program has 78.4% exposure to Core investments and 21.6% exposure to Non-Core investments.
Asset Type & Location Diversification	The Program will seek diversification by asset type, revenue drivers, and geography. The portfolio may include a variety of assets including but not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc. to vary the sources of revenue to the portfolio.	✓	The asset types and geographic location of current Portfolio investments are in compliance with the Program's Investment Policy Statement and Permissible Markets.
Leverage	The average leverage of all investments in the Program is to be no higher than 65%.	✓	The Program is in compliance with the average leverage limitation. The current leverage level is 36.7%.
Single Investment Size & Manager Diversification	The maximum commitment to a single investment is limited to no more than 15% of the aggregate committed capital of each fund. The maximum commitment to a single manager is limited to 20% of the total Infrastructure Program allocation when fully invested.	✓	On the individual fund level, all current investments are in compliance with the single investment limitation of 15% of total fund size. The Program is in compliance with the single manager limitation of 20% of the total Infrastructure Program.

End Notes

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ENDNOTES

Performance Summary / Schedule of Investments:

Note: Some totals may not foot due to rounding.

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

IRR and TVM for certain vehicles may have been impacted by StepStone's or the underlying GP's use of subscription-backed credit facilities by such vehicles.

Reinvested/recycled amounts increase contributed capital.

Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses.

"Market Value" may not tie to financial statements due to timing variances related to underlying manager capital activity.

This report is based on the best available information at the time of preparation and can be subject to change.

Portfolio Performance vs. Benchmark:

NYCERS since inception Internal Rate of Return ("IRR") is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest. Past performance is not indicative of future results.

Consumer Price Index ("CPI") benchmark represents the compound annual growth rate of the Consumer Price Index for All Urban Consumers and All Items, as provided by the U.S. Department of Labor: Bureau of Labor Statistics, calculated over a five-year rolling period plus a 4.0% premium.

Benchmark is a dollar-weighted PME+ calculation of daily changes in 50% of the Russell 3000® Index and 50% of the Barclays U.S. Aggregate® Index. These index comparisons are being provided solely for informational purposes as an indication of returns that could be earned by investors by making similar investments in the indexes and should not be relied upon for any purpose. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

Performance by Vintage Year / Schedule of Investments:

Performance of funds with less than two years of activity is not considered meaningful.

Risk Management Matrix:

The Program's leverage level is calculated by using a weighted average of each underlying investment's leverage and Net Asset Value as of September 30, 2025.

Definitions

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DEFINITIONS

Commitment - An amount set by an investor and a fund manager as the aggregate amount an investor will invest in the fund over the life of the investment period. Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations.

Contribution - Capital provided by the limited partners to pay a fund's underlying investments, fees, and carried interest.

Direct Alpha - An annualized excess return describing the relative performance of a private market investment to the public market equivalent ("PME") as of the measurement date. The calculation is a dollar-weighted return, based on the series of fund cash flows and the residual value, discounted to a single point in time using the respective index returns. For presentation purposes, StepStone provides the implied PME based on the Direct Alpha methodology, which subtracts/adds the out/underperformance from the net IRR which provides the implied return of the public benchmark.

Distribution - Cash or stock returned to the limited partners after the general partner has exited from an investment. Stock distributions are sometimes referred to as "in-kind" distributions. The partnership agreement governs the timing of distributions to the limited partner, as well as how any profits are divided among the limited partners and the general partner.

Distributions to Paid-in Capital ("DPI") - The amount a partnership has distributed to its investors relative to the total contributions to the fund. DPI is calculated as Distributions divided by Contributions. Also referred to as the Realization Ratio.

Exit - The means by which a private equity firm realizes a return on its investment. For venture capitalists, this typically comes when a portfolio company goes public, or when it merges with or is acquired by another company.

Fair Market Value ("FMV") - The fair value of an investment, as defined within each limited partnership agreement, yet in compliance with the governmental regulation, generally prepared on a GAAP basis. Also referred to as Market Value or Net Asset Value.

Fund - The investment vehicle, often a limited partnership, to which the limited partners commit capital.

Geography - The region in which a fund's strategy is specifically targeted. At the asset level, this is the location of the asset or if in multiple locations, its headquarters.

Internal Rate of Return ("IRR") - A performance metric that measures total value created by the portfolio's daily cash flows and market value as of quarter-end. The discount rate that equates the net present value (NPV) of an investment's cash flows with its cash outflows. IRR is net of fund manager's fees, expenses and carried interest.

J-Curve - The curve realized by plotting the returns generated by a private market fund against time (from inception to termination). The common practice of paying the management fee and start-up costs out of the first drawdown do not produce an equivalent book value. As a result, a private market fund will initially show a negative return. When the first realizations are made, the fund returns start to rise quite steeply. After about three to five years, the interim IRR will give a reasonable indication of the definitive IRR.

Net Multiple (or Total Value Multiple, "TVM") - A performance metric that measures total value created by the portfolio relative to the total contribution to the fund, without consideration for time. Calculated as the Total Value of an investment, which is comprised of the current Fair Market Value plus Distributions, divided by Contributions. This metric addresses one particular shortfall of the IRR calculation, in that a high IRR over a short holding period is not necessarily attractive to a long-term institutional investor.

Public Market Equivalent ("PME") - The benchmarking metric used in the Private Markets to evaluate the performance of Private Markets investments against a public benchmark or index.

Realizations / Proceeds - The capital received from a portfolio company, generally flowing from the portfolio company to the managing fund, in any dollar amount; however, generally for the sale of the investment, dividends or interest payable, etc.

Sector - A fund's indicated investment focus, e.g. "Buyout" or "Venture Capital" for private equity funds, "Core Plus" or "Opportunistic" for real estate funds, etc. Note that these may be overridden with client-specific sector attributes or definitions.

Sub-sector - A fund's indicated investment specialization within its sector focus, e.g. for the "Buyout" sector, StepStone recognizes four sub-sectors: Small (< $2,000M), Middle (≥ $2,000M < $7,000M), Large (≥ $7,000M < $12,000M), and Mega (≥ $12,000M). Note that these may be overridden with client-specific sub-sector attributes or definitions.

Total Exposure - The sum of the unfunded commitment and the fair market value.

Unfunded - The amount of outstanding capital that is yet to be funded, inclusive of distributions that are deemed recallable.

Vintage Year - Defaults to the earlier of the first investment or first takedown of capital, inclusive of management fees. Note that these may be overridden with client-specific vintage year definitions.

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New York City Police Pension Fund, Subchapter 2
Infrastructure Portfolio
As of September 30, 2025

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II	7/8/2013	$60,000,000	$55,180,298	$83,929,891	$51,476,416	$10,613,364	2.5x	14.1%
2014	IFM Global Infrastructure Fund	1/2/2014	$60,000,000	$80,109,292	$37,824,590	$149,056,246	-	2.3x	11.2%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	$40,000,000	$44,162,942	$44,181,784	$12,508,818	$1,193,090	1.3x	11.2%
2016	Global Infrastructure Partners III-A/B	1/29/2016	$71,000,000	$74,915,402	$72,339,477	$47,192,259	$7,706,542	1.6x	9.3%
2016	Brookfield Infrastructure Fund III	4/15/2016	$61,000,000	$51,621,209	$30,056,855	$60,671,837	$19,459,709	1.8x	11.9%
2016	Actis Energy 4	12/16/2016	$39,600,000	$41,603,958	$56,000,646	$3,495,000	$1,544,272	1.4x	13.4%
2017	EQT Infrastructure III (No.2)	2/18/2017	$34,238,450	$41,956,205	$71,686,767	$7,269,187	$246,482	1.9x	20.2%
2016	ASF VII Infrastructure	4/24/2017	$42,000,000	$34,217,283	$30,929,458	$21,910,969	$8,474,953	1.5x	11.3%
2017	Axium Infrastructure North America (2017)	8/14/2017	$42,662,239	$45,656,210	$18,579,989	$53,101,833	-	1.6x	8.4%
2017	NYCRS EIG Energy Partners	8/14/2017	$42,350,000	$26,112,354	$31,575,564	-	-	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment	1/12/2018	$10,590,000	-	-	-	$10,590,000	-	0.0%
2018	KKR Global Infrastructure Investors III	3/29/2018	$54,700,000	$52,231,538	$42,430,623	$36,887,135	$6,746,970	1.5x	12.0%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	$54,700,000	$56,968,174	$36,652,943	$48,096,283	$1,393,307	1.5x	13.9%
2018	Cardinal NR Sidecar Holdings	10/5/2018	$6,560,000	$6,605,375	$2,994,988	$14,321,090	-	2.6x	17.4%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	$63,500,000	$66,119,966	$19,671,985	$80,632,074	$12,695,536	1.5x	10.5%
2019	Ardian Infrastructure Fund V B	3/4/2019	$44,576,283	$39,115,575	$6,284,547	$52,268,071	$5,629,092	1.5x	13.3%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	$72,100,000	$66,362,101	$7,544,591	$75,419,981	$14,161,504	1.3x	7.1%
2019	Brookfield Infrastructure Fund IV	5/10/2019	$62,000,000	$66,526,815	$31,208,083	$70,559,938	$9,837,016	1.5x	12.7%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	$5,100,000	$5,151,000	$309,543	$6,734,116	-	1.4x	6.0%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	$6,000,000	$6,034,114	$2,208,209	$9,366,970	-	1.9x	13.1%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	$7,361,935	$7,392,065	-	$9,880,140	-	1.3x	5.9%
2020	Actis Energy 5	6/30/2020	$62,000,000	$49,516,495	$7,379,246	$46,081,000	$19,862,751	1.1x	5.3%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	$43,860,000	$26,922,290	$1,411,336	$34,256,274	$16,937,710	1.3x	12.7%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	$8,600,000	$8,400,797	$2,842,397	$29,749,592	$226,491	3.9x	36.0%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	$74,000,000	$73,271,932	$15,224,432	$82,662,163	$14,490,492	1.3x	11.3%
2021	Basalt Infrastructure Partners III	2/5/2021	$46,000,000	$42,269,924	$2,054,397	$52,032,688	$5,784,473	1.3x	8.2%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	$68,000,000	$49,112,682	$7,462,029	$56,286,946	$23,528,694	1.3x	10.7%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	$9,000,000	$8,138,650	-	$8,204,560	$861,350	1.0x	0.2%
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	$82,000,000	$71,056,602	$7,613,215	$82,877,105	$12,896,440	1.3x	11.3%
2021	ASF VIII Infrastructure B	8/3/2021	$55,000,000	$30,178,133	$2,626,498	$32,712,228	$24,821,867	1.2x	11.2%
2021	Axium Infrastructure North America (2021)	9/3/2021	$37,314,636	$38,880,943	$5,335,029	$42,975,125	-	1.2x	8.1%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	$24,525,000	$24,503,401	-	$28,366,755	$21,599	1.2x	4.9%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	$9,423,042	$9,423,042	$94,329	$12,822,959	$101,599	1.4x	9.2%
2022	InfraVia European Fund V	2/25/2022	$52,694,079	$31,664,472	$2,857,650	$39,038,441	$20,434,063	1.3x	15.3%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	$57,000,000	$42,903,477	$4,746,277	$45,322,835	$17,072,487	1.2x	11.3%
2022	Brookfield Infrastructure Fund V	7/18/2022	$71,570,000	$33,211,031	$5,158,763	$34,945,170	$38,911,796	1.2x	12.4%
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	$6,728,104	$6,728,104	$690,385	$10,628,400	$791,548	1.7x	18.6%
2022	Basalt Infrastructure Partners IV A	10/7/2022	$71,600,000	$32,008,548	$160,585	$35,442,374	$39,591,452	1.1x	8.8%
2022	DIF Infrastructure VII	11/15/2022	$48,408,220	$28,345,508	$392,992	$33,478,041	$19,932,761	1.2x	14.8%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	$7,343,097	$7,423,031	-	$13,176,639	-	1.8x	24.2%
2023	EQT Infrastructure VI USD	3/1/2023	$81,000,000	$32,973,711	$1,252,378	$33,846,834	$47,930,337	1.1x	7.3%
2023	Global Infrastructure Partners V-A/B	3/31/2023	$81,000,000	$13,511,102	$1,327,085	$13,507,710	$70,230,345	1.1x	6.8%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	$81,000,000	$19,460,701	$275,648	$21,816,892	$61,539,299	1.1x	9.4%
2023	Project Elite	7/12/2023	$9,625,000	$9,560,673	$191,272	$11,922,193	$64,327	1.3x	12.5%
2023	Artemis Co-Invest Sidecar	10/18/2023	$8,914,103	$6,831,218	-	$10,610,711	$2,082,885	1.6x	25.9%
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	$68,800,000	$15,731,436	-	$17,146,070	$53,068,564	1.1x	10.5%
2023	Stonepeak Infrastructure Fund V	12/29/2023	$81,200,000	$573,311	-	$23,779	$80,626,689	0.0x	(100.0%)
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	$109,000,000	$236	-	$715,255	$109,000,000	NM	NM
2024	InfraVia European Fund VI	7/1/2024	$102,532,145	$9,109,164	-	$7,841,360	$92,938,112	NM	NM
2024	Manulife Infrastructure Fund III	8/14/2024	$61,000,000	$9,288,139	$417,410	$10,388,558	$51,868,288	NM	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	$70,821,006	$15,688,813	$1,132,744	$15,480,489	$55,132,193	NM	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	$10,053,334	$10,278,988	-	$14,454,447	-	NM	NM
2024	ASF IX Infrastructure B	12/23/2024	$105,000,000	$10,500	-	$706,965	$104,989,500	NM	NM
2024	Actis Energy 6	12/27/2024	$70,200,000	-	-	-	$70,200,000	NM	NM
2025	ICG Infrastructure Fund II	4/2/2025	$64,426,751	$7,105,704	$1,392,703	$6,671,427	$58,736,384	NM	NM
2025	Colossus Co-Invest Sidecar	7/14/2025	$13,700,000	$13,700,000	-	$13,873,227	-	NM	NM
2025	DIF Infrastructure VIII	8/7/2025	$107,571,170	-	-	-	$107,571,170	NM	NM
2025	ISQ Global Infrastructure Fund IV (UST)	8/29/2025	$100,800,000	-	-	-	$100,800,000	NM	NM
Total			**$2,941,748,593**	**$1,645,824,634**	**$698,449,332**	**$1,710,913,577**	**$1,433,337,503**	**1.5x**	**11.7%**

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.

Risk Quarterly Report (Public):

BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
POSITIONS: 23,223
CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 59,088,496,255
ACCEPTED: 23,048

Total Plan Summary

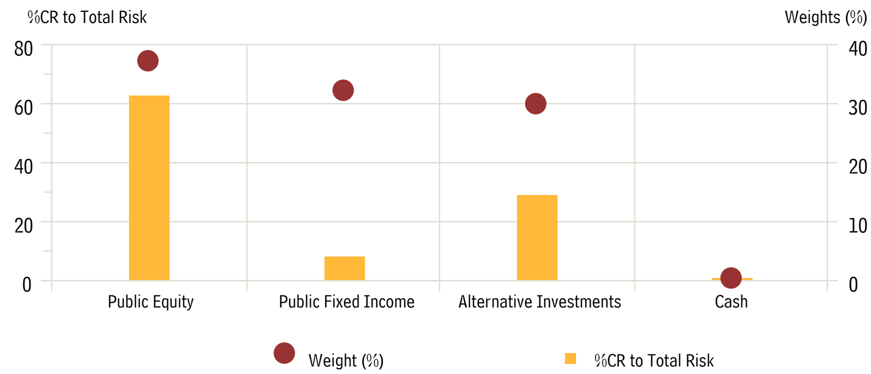
Risk Summary

Statistic	Value
Total Risk	8.60
Benchmark Risk	8.50
Active Risk	1.82
Portfolio Beta	0.99
Effective Duration	1.70

Asset Class Contribution to Risk

Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total	**59,088,496,255**	**100.00**	**8.60**	**8.60**	**100.00**
Public Equity	22,092,829,632	37.39	15.01	5.41	62.91
Public Fixed Income	18,966,056,637	32.10	4.32	0.67	7.76
Alternative Investments	17,638,104,882	29.85	9.56	2.52	29.33
Cash	391,505,104	0.66	0.03	0.00	0.00

Asset Class Allocation

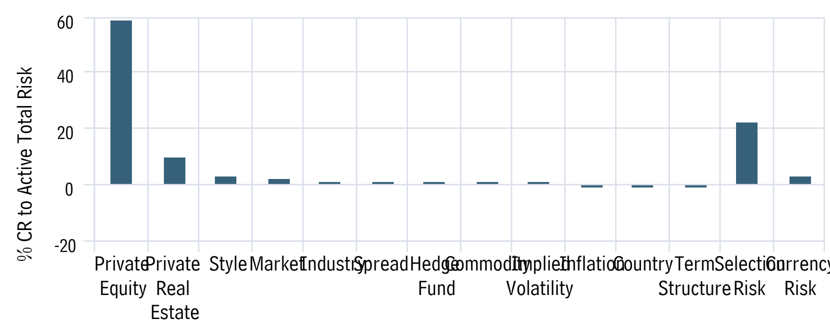


Risk Factor Breakdown

Risk Decomposition

Risk Source	Portfolio Risk Contribution	Portfolio % Risk	Portfolio Correlation	Active Risk Contribution	Active % Risk	Active Correlation
Total Risk	**8.60**	**100.00**	**1.00**	**1.82**	**100.00**	**1.00**
Local Market Risk	8.31	96.62	1.00	1.77	97.27	0.99
Common Factor Risk	8.18	95.07	0.99	1.37	75.06	0.87
Private Real Estate	0.39	4.53	0.58	0.18	9.80	0.29
Commodity	0.01	0.09	0.10	0.00	0.09	0.02
Implied Volatility	0.02	0.18	0.48	0.00	0.00	0.02
Industry	0.07	0.87	0.16	0.02	1.18	0.11
Market	6.61	76.89	0.95	0.04	1.97	0.14
Private Equity	0.23	2.64	0.16	1.07	58.80	0.77
Spread	0.53	6.16	0.72	0.00	0.22	0.06
Style	0.04	0.49	0.13	0.05	2.98	0.19
Term Structure	0.28	3.21	0.19	-0.00	-0.10	-0.02
Selection Risk	0.13	1.56	0.12	0.40	22.21	0.47
Currency Risk	0.29	3.38	0.44	0.05	2.73	0.17

Active Risk from Risk Factors



BarraOne Total Plan Summary

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PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
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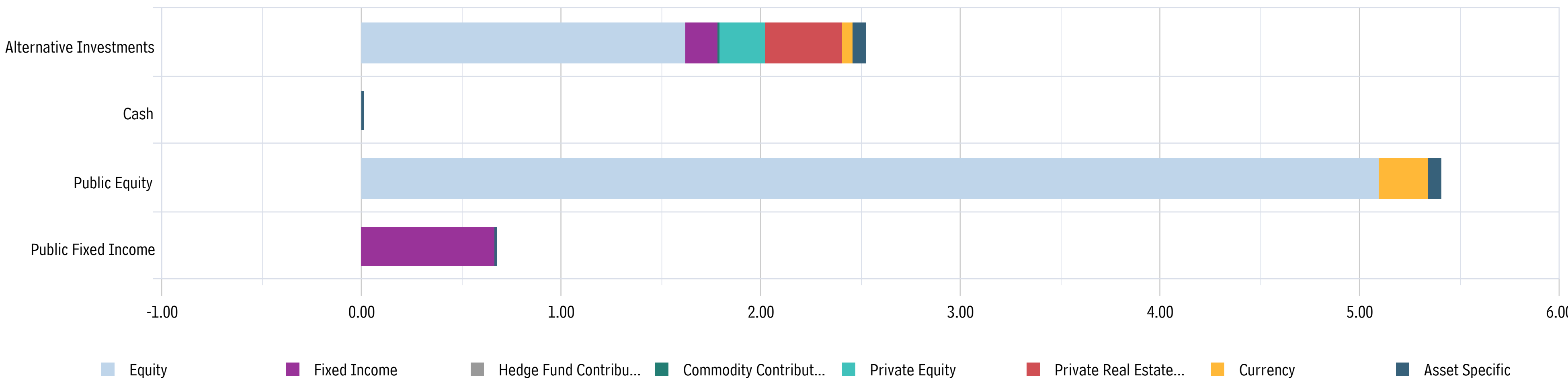
Risk Contribution Breakdown by Risk Type

							Risk Contribution							
Asset Name	Mkt Value	Weight (%)	Eff Weight (%)	Total Risk	%CR to Total Risk	Port Risk Contribution	Equity	Fixed Income	Hedge Fund	Commodity	Private Real Estate	Private Equity	Currency	Asset Specific
Total	**59,088,496,255**	**100.00**	**-**	**8.60**	**100.00**	**8.60**	**6.73**	**0.82**	**0.00**	**0.01**	**0.39**	**0.23**	**0.29**	**0.13**
Alternative Investments	17,638,104,882	29.85	-	9.56	29.33	2.52	1.63	0.16	0.00	0.01	0.39	0.23	0.05	0.07
Cash	391,505,104	0.66	-	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Equity	22,092,829,632	37.39	-	15.01	62.91	5.41	5.10	-0.00	0.00	0.00	0.00	0.00	0.24	0.07
Public Fixed Income	18,966,056,637	32.10	-	4.32	7.76	0.67	0.00	0.66	0.00	0.00	0.00	0.00	-0.00	0.00



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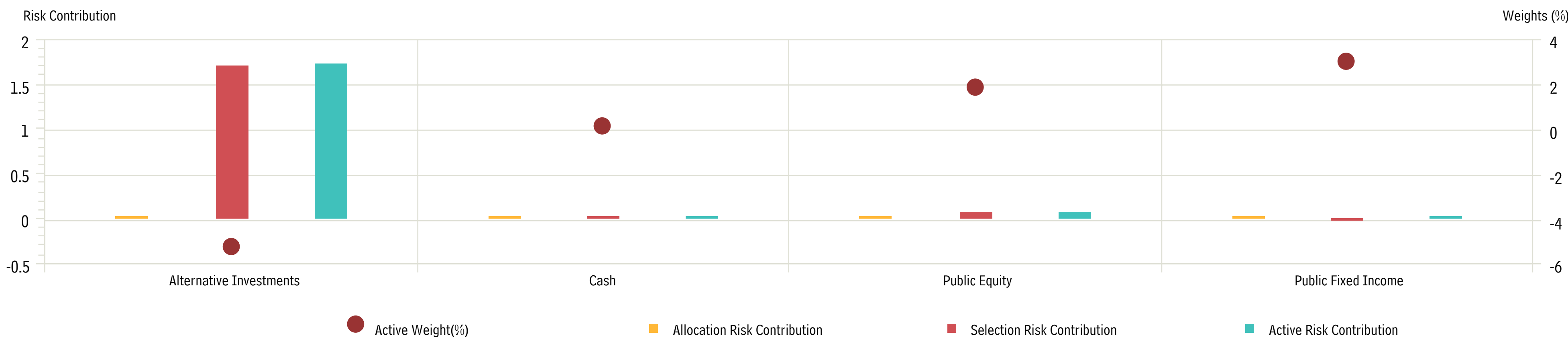
Allocation Selection

		Allocation			Selection			Active
Asset Class	Active Weight(%)	Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	Risk Contribution
Active Total Risk				**0.05**			**1.77**	**1.82**
Alternative Investments	-5.15	2.59	-0.26	**0.03**	5.81	0.98	**1.71**	**1.74**
Cash	0.16	8.50	0.05	**0.00**	0.15	0.01	**0.00**	**0.00**
Public Equity	1.89	6.94	0.04	**0.01**	0.69	0.24	**0.06**	**0.07**
Public Fixed Income	3.10	7.42	0.06	**0.01**	0.21	-0.01	**-0.00**	**0.01**



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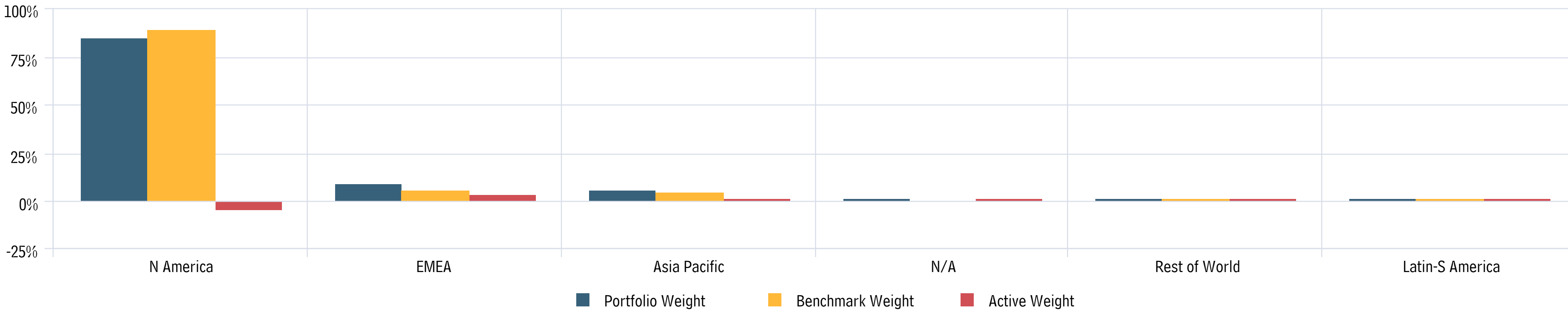
Portfolio Allocation by Region

Region	Weight (%) Portfolio	Weight (%) Benchmark	Weight (%) Active	Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
Total	**100.00**	**100.00**	**-0.00**	**8.60**	**1.82**	**100.00**	**0.02**
N America	84.28	89.07	-4.80	8.58	1.59	87.19	0.01
EMEA	9.32	5.57	3.76	12.89	0.12	6.62	0.02
Asia Pacific	5.14	4.83	0.31	14.81	0.00	0.10	0.01
N/A	0.58	0.00	0.58	98.72	0.11	5.97	0.18
Rest of World	0.36	0.30	0.06	5.63	0.00	0.03	0.01
Latin-S America	0.32	0.23	0.09	18.24	0.00	0.10	0.02



BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE
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Top 30 Countries by Weight%

	Weight (%)						
Country of Exposure	Portfolio	Benchmark	Active	Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
Total	**100.00**	**100.00**	**-0.00**	**8.60**	**1.82**	**100.00**	**0.02**
United States	82.44	87.42	-4.97	8.55	1.57	86.22	0.01
United Kingdom	2.59	1.40	1.19	11.32	0.03	1.82	0.02
Japan	1.39	1.61	-0.22	16.79	-0.00	-0.01	0.01
Canada	1.30	1.54	-0.24	9.53	0.01	0.72	0.02
France	1.25	0.65	0.61	16.02	0.02	1.00	0.03
Germany	1.00	0.60	0.40	15.94	0.01	0.60	0.02
China International	0.87	0.71	0.16	25.99	-0.00	-0.00	-0.00
Switzerland	0.78	0.58	0.20	14.08	0.00	0.24	0.02
Taiwan	0.71	0.62	0.09	27.22	0.00	0.01	0.00
India	0.66	0.49	0.18	16.35	0.00	0.11	0.01
Netherlands	0.63	0.37	0.26	17.20	0.01	0.43	0.02
S. Korea	0.61	0.40	0.21	27.66	0.00	0.14	0.01
Hong Kong	0.46	0.00	0.46	127.86	0.11	5.86	0.23
Sweden	0.41	0.25	0.16	21.66	0.01	0.46	0.03
Ireland	0.41	0.22	0.19	4.16	0.00	0.09	0.01
Australia	0.39	0.52	-0.13	13.53	-0.00	-0.11	0.01
Euro. Monetary Union	0.38	0.00	0.38	20.72	0.01	0.71	0.03
Italy	0.38	0.27	0.11	15.51	0.00	0.21	0.02
Spain	0.38	0.25	0.13	14.27	0.01	0.37	0.03
Denmark	0.28	0.12	0.17	20.12	0.01	0.31	0.03
Hong Kong	0.25	0.15	0.11	21.15	-0.00	-0.01	-0.00
Brazil	0.25	0.13	0.11	22.93	0.00	0.14	0.02
China	0.21	0.12	0.09	21.17	-0.00	-0.07	-0.01
Luxembourg	0.15	0.27	-0.12	5.87	-0.00	-0.03	0.01
Singapore	0.13	0.11	0.02	12.43	0.00	0.01	0.01
N/A	0.12	0.00	0.12	17.08	0.00	0.11	0.01
Belgium	0.12	0.10	0.02	13.56	0.00	0.03	0.02
Caymans	0.11	0.05	0.06	1.71	0.00	0.01	0.00
Finland	0.10	0.08	0.02	18.91	0.00	0.05	0.02
Mexico	0.10	0.07	0.03	15.61	0.00	0.02	0.01

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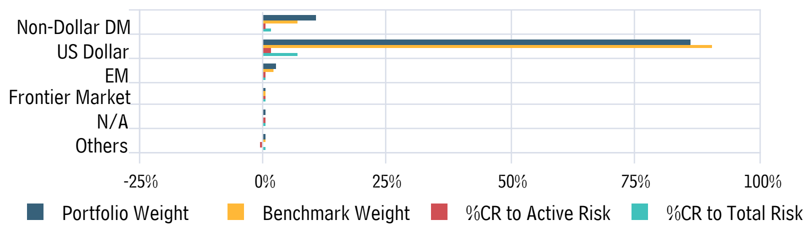
Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)
US Dollar	50,870,627,905.99	92.10	79.41
Euro	2,464,772,659.48	3.73	6.52
British Pound Sterling	1,062,114,957.98	1.76	2.44
Japanese Yen	754,608,019.35	0.01	1.83
Hong Kong Dollar	587,243,884.79	-0.01	1.15

Emerging Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)
New Taiwan Dollar	418,000,976.56	0.01	1.30
Indian Rupee	385,256,801.55	0.12	0.57
Korean Won	362,231,673.93	0.14	1.28
Brazilian Real	138,574,787.53	0.14	0.35
Chinese Yuan	121,562,750.96	-0.07	0.18

Top 15 Currencies by Weight%

	Weight (%)							
Currency of Exposure	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
Total	**100.00**	**100.00**	**0.00**	**8.60**	**8.60**	**100.00**	**1.82**	**100.00**
US Dollar	86.09	90.64	-4.55	8.01	6.83	79.41	1.68	92.10
Euro	4.17	1.91	2.26	16.22	0.56	6.52	0.07	3.73
British Pound Sterling	1.80	0.83	0.97	14.77	0.21	2.44	0.03	1.76
Japanese Yen	1.28	1.37	-0.09	18.19	0.16	1.83	0.00	0.01
Hong Kong Dollar	0.99	0.79	0.20	25.96	0.10	1.15	-0.00	-0.01
New Taiwan Dollar	0.71	0.62	0.09	27.26	0.11	1.30	0.00	0.01
Swiss Franc	0.69	0.51	0.18	15.55	0.08	0.96	0.00	0.23
Canadian Dollar	0.68	0.78	-0.10	16.60	0.10	1.13	0.01	0.75
Indian Rupee	0.65	0.46	0.19	16.53	0.05	0.57	0.00	0.12
Korean Won	0.61	0.40	0.21	27.30	0.11	1.28	0.00	0.14
Swedish Krona	0.30	0.20	0.10	22.99	0.06	0.65	0.01	0.38
Australian Dollar	0.29	0.40	-0.11	17.83	0.04	0.49	-0.00	-0.10
Danish Krone	0.28	0.11	0.16	20.64	0.04	0.46	0.01	0.31
Brazilian Real	0.23	0.11	0.13	23.96	0.03	0.35	0.00	0.14
Chinese Yuan	0.21	0.12	0.09	21.41	0.02	0.18	-0.00	-0.07

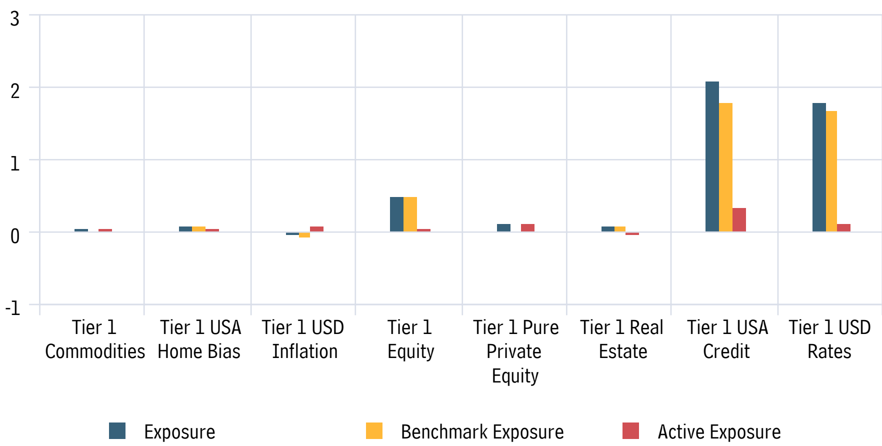
BarraOne Tier 1 USA Factor Summary

Tier 1 factors describe the most important drivers of the markets and provide a platform for the factor-based asset-allocation framework. They provide a lens for strategic asset allocation and are designed for board level reporting.

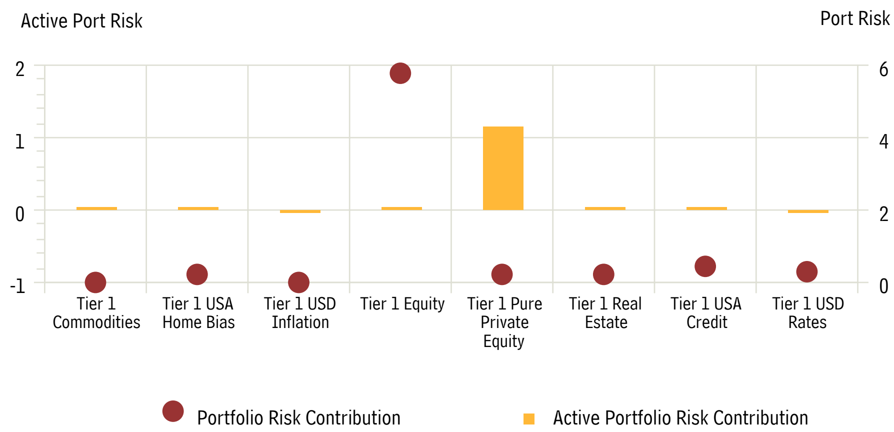
COMPANY: NYCRS - POLICE
PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
POSITIONS: 23,223
MODEL: MAC.L Tier 1 USA

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 59,088,496,255
ACCEPTED: 23,048

Macro Factor Exposures



Macro Factor Risk Contribution



BarraOne Tier 1 USA Factor Summary

Tier 1 factors describe the most important drivers of the markets and provide a platform for the factor-based asset-allocation framework. They provide a lens for strategic asset allocation and are designed for board level reporting.

COMPANY: NYCRS - POLICE
PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
POSITIONS: 23,223
MODEL: MAC.L Tier 1 USA
CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 59,088,496,255
ACCEPTED: 23,048

Risk Decomposition

Risk Source	Exposure			Contribution			
	Exposure	Benchmark Exposure	Active Exposure	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
Total Risk	**-**	**-**	**-**	**8.60**	**100.00**	**1.82**	**100.00**
Local Market Risk	-	-	-	8.31	96.62	1.77	97.27
Common Factor Risk	-	-	-	8.18	95.07	1.37	75.06
Commodity	-	-	-	0.02	0.18	0.00	0.12
Tier 1 Commodities	0.00	0.00	0.00	0.02	0.18	0.00	0.12
Country	-	-	-	0.19	2.16	0.00	0.02
Tier 1 USA Home Bias	0.07	0.07	0.00	0.19	2.16	0.00	0.02
Factor Residual Risk	-	-	-	0.94	10.95	0.18	10.15
Inflation	-	-	-	0.00	0.00	-0.00	-0.04
Tier 1 USD Inflation	-0.00	-0.07	0.07	0.00	0.00	-0.00	-0.04
Interaction within Common Factor	-	-	-	N/A	-	N/A	-
Market	-	-	-	5.76	67.02	0.00	0.02
Tier 1 Equity	0.48	0.48	0.00	5.76	67.02	0.00	0.02
Private Equity	-	-	-	0.25	2.86	1.16	63.85
Tier 1 Pure Private Equity	0.13	0.00	0.13	0.25	2.86	1.16	63.85
Private Real Estate	-	-	-	0.25	2.95	0.01	0.72
Tier 1 Real Estate	0.06	0.09	-0.03	0.25	2.95	0.01	0.72
Spread	-	-	-	0.45	5.25	0.01	0.33
Tier 1 USA Credit	2.09	1.76	0.33	0.45	5.25	0.01	0.33
Term Structure	-	-	-	0.32	3.69	-0.00	-0.11
Tier 1 USD Rates	1.76	1.66	0.10	0.32	3.69	-0.00	-0.11
Specific Risk	-	-	-	0.13	1.56	0.40	22.21
Currency Risk	-	-	-	0.29	3.38	0.05	2.73
Currency/Market Interaction	-	-	-	N/A	-	N/A	-

Tier 1 Macro Factor Scheme has six factors

Tier 1 Factor	Exposure Type	Description
Equity	Membership (weights)	USA Equity
Pure Private Equity	Membership (weights)	USA Private Equity
Real Estate	Membership (weights)	USA Real Estate
USA Credit	Sensitivities (durations)	Sensitive to USA credit spreads
USD Inflation	Sensitivities (durations)	Sensitive to USD inflation protected assets
USD Rates	Sensitivities (durations)	Sensitive to Govt rate exposure
Commodities	Membership (weights)	Sensitive to Commodities
USA Home Bias		USA Home Bias factor returns is very similar to that of a portfolio long the MSCI USA IMI index and short the currency-hedged MSCI ACWI ex-US IMI index.

Factor Residual Risk

Risk Source	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
Basis	-0.00	-0.00	0.00	0.00
Commodity	-0.01	-0.09	-0.00	-0.03
Country	0.00	0.00	-0.00	-0.03
Hedge Fund	0.00	0.01	0.00	0.15
Implied Volatility	0.02	0.18	0.00	0.00
Industry	0.07	0.87	0.02	1.18
Inflation	0.00	0.00	0.00	0.02
Interaction within Factor Residual Risk	N/A	-	N/A	-
Market	0.66	7.71	0.04	1.94
Private Equity	-0.02	-0.23	-0.09	-5.05
Private Real Estate	0.14	1.58	0.17	9.08
Spread	0.08	0.91	-0.00	-0.11
Style	0.04	0.49	0.05	2.98
Term Structure	-0.04	-0.48	0.00	0.01

BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
POSITIONS: 23,223
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 59,088,496,255
ACCEPTED: 23,048

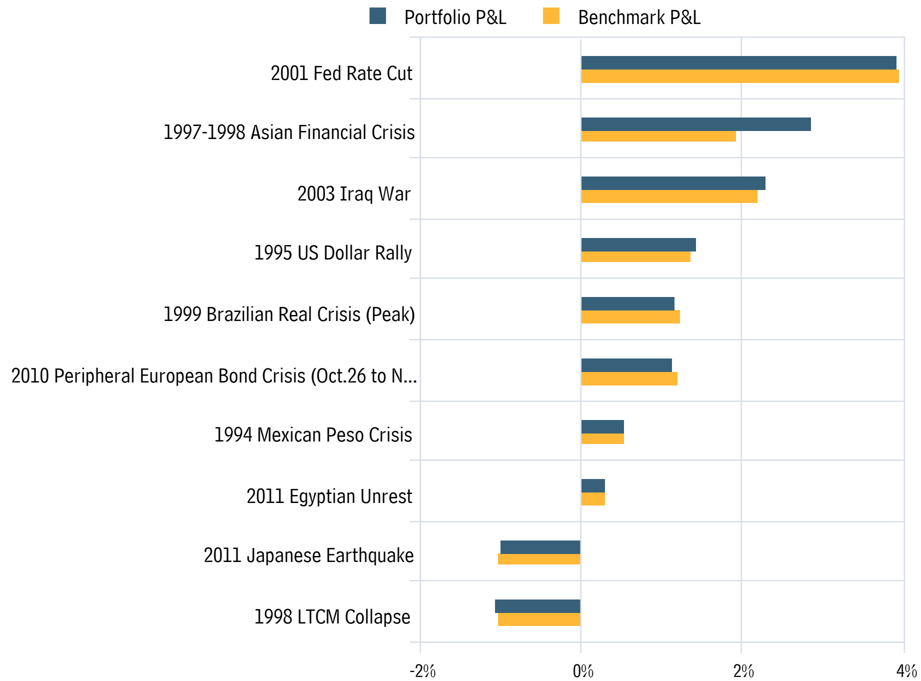
Stress Scenarios

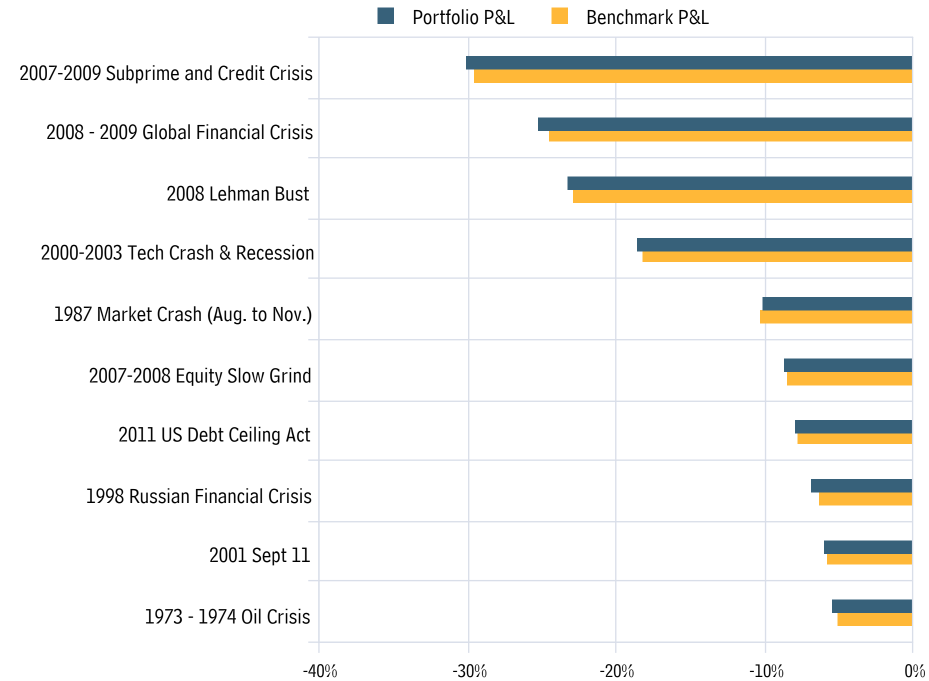
Top 10 Best Scenarios

Scenario	Portfolio P&L	Benchmark P&L	Market Change ($)
2001 Fed Rate Cut	3.91	3.94	2,311,829,785
1997-1998 Asian Financial Crisis	2.86	1.93	1,691,830,814
2003 Iraq War	2.29	2.18	1,353,649,013
1995 US Dollar Rally	1.43	1.37	846,749,861
1999 Brazilian Real Crisis (Peak)	1.17	1.23	688,535,945
2010 Peripheral European Bond Crisis (Oc	1.13	1.19	669,884,554
1994 Mexican Peso Crisis	0.54	0.52	316,456,066
2011 Egyptian Unrest	0.28	0.29	166,935,297
2011 Japanese Earthquake	-0.99	-1.04	-585,242,258
1998 LTCM Collapse	-1.06	-1.03	-628,843,194

Top 10 Worst Scenarios

Scenario	Portfolio P&L	Benchmark P&L	Market Change ($)
2007-2009 Subprime and Credit Crisis	-30.13	-29.63	-17,803,638,293
2008 - 2009 Global Financial Crisis	-25.19	-24.55	-14,886,198,827
2008 Lehman Bust	-23.21	-22.97	-13,715,149,985
2000-2003 Tech Crash & Recession	-18.64	-18.24	-11,015,295,036
1987 Market Crash (Aug. to Nov.)	-10.15	-10.26	-5,998,850,944
2007-2008 Equity Slow Grind	-8.57	-8.47	-5,062,451,496
2011 US Debt Ceiling Act	-7.84	-7.69	-4,634,631,605
1998 Russian Financial Crisis	-6.83	-6.36	-4,035,622,153
2001 Sept 11	-5.95	-5.72	-3,514,827,003
1973 - 1974 Oil Crisis	-5.38	-5.09	-3,179,440,734





BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 10,846
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 22,092,829,632
ACCEPTED: 10,797

Total Plan Summary

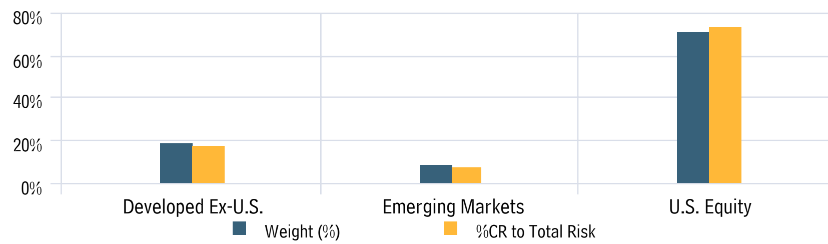
Risk Summary

Statistic	Value
Total Risk	15.01
Benchmark Risk	15.00
Active Risk	0.69
Portfolio Beta	1.00

Asset Class Contribution to Risk

Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total	**22,092,829,632**	**100.00**	**15.01**	**15.01**	**100.00**
Developed Ex-U.S.	4,313,843,991	19.53	15.52	2.72	18.15
Emerging Markets	1,993,802,071	9.02	16.13	1.17	7.76
U.S. Equity	15,785,183,570	71.45	15.80	11.12	74.09

Asset Class Allocation

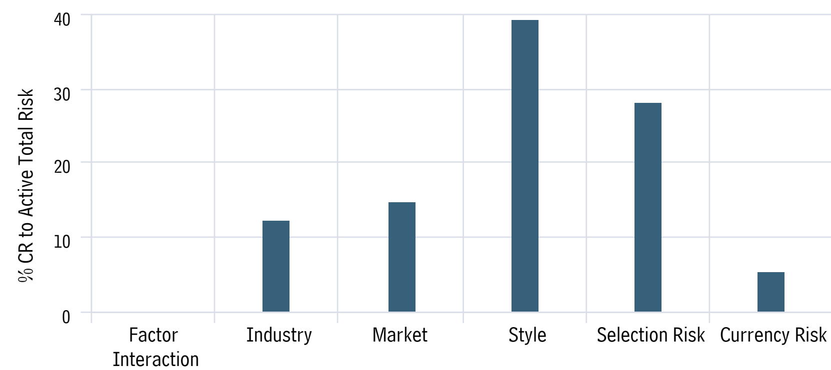


Risk Factor Breakdown

Risk Decomposition

	Portfolio			Active		
Risk Source	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	**15.01**	**100.00**	**1.00**	**0.69**	**100.00**	**1.00**
Local Market Risk	14.42	96.05	1.00	0.65	94.59	0.98
Common Factor Risk	14.14	94.18	0.99	0.46	66.61	0.83
Industry	0.21	1.37	0.18	0.08	12.17	0.38
Market	13.78	91.78	0.98	0.10	14.82	0.36
Style	0.15	1.02	0.31	0.27	39.41	0.64
Selection Risk	0.28	1.87	0.14	0.19	27.98	0.53
Currency Risk	0.59	3.95	0.44	0.04	5.41	0.29

Active Risk from Risk Factors

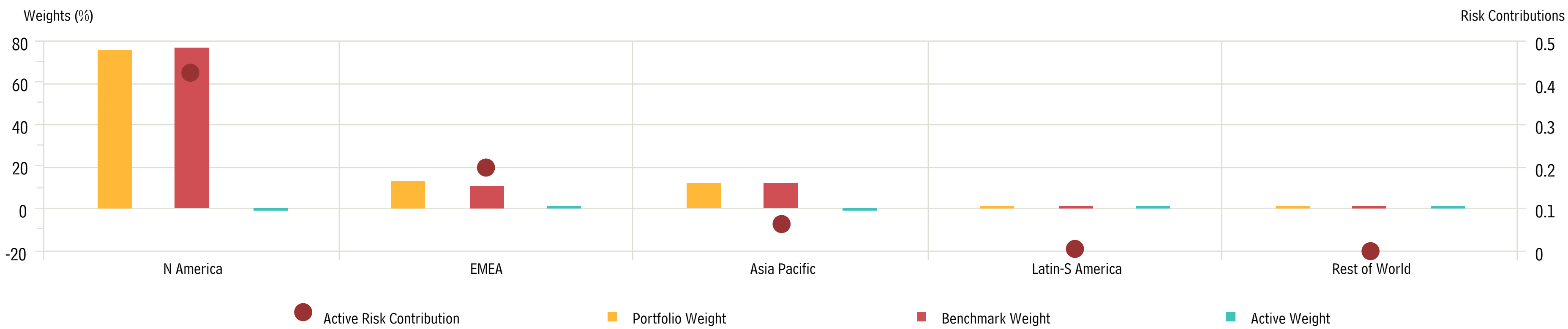


BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 10,846
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 22,092,829,632
ACCEPTED: 10,797

Portfolio Allocation by Region

Region	Weight (%) Portfolio	Weight (%) Benchmark	Weight (%) Active	Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
Total	**100.00**	**100.00**	**-0.00**	**15.01**	**0.69**	**100.00**	**0.01**
Asia Pacific	11.74	12.29	-0.56	16.21	0.06	9.23	0.03
EMEA	12.62	11.10	1.53	16.59	0.20	28.40	0.05
Latin-S America	0.60	0.53	0.07	21.31	0.00	0.46	0.03
N America	74.79	75.85	-1.06	15.67	0.43	61.79	0.02
Rest of World	0.25	0.24	0.02	13.53	0.00	0.12	0.00



BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 10,846
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 22,092,829,632
ACCEPTED: 10,797

Top 30 Countries by Weight%

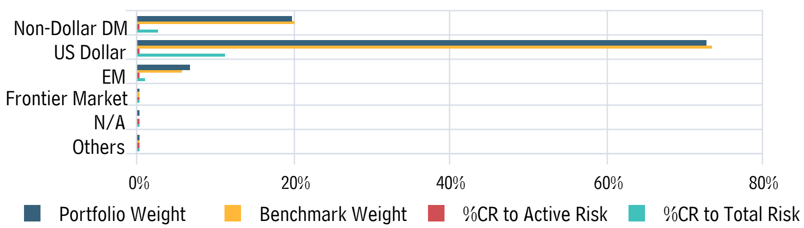
	Weight (%)						
Country of Exposure	Portfolio	Benchmark	Active	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
Total	**100.00**	**100.00**	**-0.00**	**15.01**	**0.69**	**100.00**	**0.01**
United States	72.09	73.30	-1.21	15.75	0.37	53.47	0.02
Japan	3.33	3.86	-0.54	18.29	0.02	2.55	0.01
United Kingdom	2.50	2.34	0.16	15.40	0.01	1.46	0.03
France	2.40	1.56	0.84	19.15	0.08	12.08	0.07
China International	2.32	2.01	0.32	26.02	0.02	2.25	0.07
Taiwan	1.89	1.74	0.15	27.26	0.01	1.63	0.04
Germany	1.71	1.44	0.26	20.41	0.04	6.19	0.06
S. Korea	1.60	1.13	0.48	27.96	0.03	4.13	0.04
Switzerland	1.39	1.44	-0.04	16.90	0.00	0.36	0.03
Canada	1.28	2.25	-0.96	17.51	0.00	0.52	0.01
Netherlands	1.21	0.72	0.49	21.15	0.03	4.62	0.06
India	1.17	1.29	-0.12	16.28	-0.00	-0.06	0.01
Sweden	0.66	0.63	0.03	23.67	0.00	0.59	0.06
Italy	0.63	0.53	0.10	19.00	0.01	0.81	0.05
Hong Kong	0.60	0.32	0.29	23.21	0.02	3.13	0.06
Australia	0.57	1.13	-0.56	19.21	-0.01	-1.34	0.01
Denmark	0.54	0.31	0.22	21.61	0.01	1.68	0.05
Brazil	0.53	0.30	0.22	23.93	0.01	1.11	0.03
Spain	0.44	0.58	-0.14	19.04	-0.00	-0.09	0.04
China	0.35	0.33	0.03	24.90	0.00	0.58	0.03
South Africa	0.26	0.37	-0.11	26.91	-0.00	-0.02	0.01
Finland	0.23	0.20	0.03	19.76	0.00	0.23	0.04
Singapore	0.21	0.24	-0.03	14.66	-0.00	-0.06	0.02
Belgium	0.21	0.19	0.02	17.17	0.00	0.19	0.04
Mexico	0.17	0.16	0.01	22.42	0.00	0.11	0.03
Russia	0.16	0.00	0.16	35.80	0.01	1.64	0.07
Thailand	0.15	0.08	0.06	19.02	0.00	0.28	0.02
Indonesia	0.15	0.10	0.05	24.20	0.00	0.16	0.01
United Arab Emirates	0.14	0.12	0.02	17.17	0.00	0.04	0.00
Norway	0.14	0.13	0.01	22.38	0.00	0.08	0.03

BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 10,846
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 22,092,829,632
ACCEPTED: 10,797

Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)
US Dollar	16,062,772,347.30	56.01	75.06
Euro	1,560,297,103.14	24.39	7.29
Japanese Yen	735,107,501.21	2.55	2.79
Hong Kong Dollar	576,283,186.88	4.45	1.93
British Pound Sterling	533,359,169.34	1.58	1.98

Emerging Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)
New Taiwan Dollar	418,000,937.95	1.63	2.05
Korean Won	349,222,035.16	3.96	1.98
Indian Rupee	256,643,096.87	-0.07	0.60
Brazilian Real	117,266,454.31	1.13	0.46
Chinese Yuan	78,393,681.55	0.58	0.22

Top 15 Currencies by Weight%

	Weight (%)							
Currency of Exposure	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
Total	**100.00**	**100.00**	**0.00**	**15.01**	**15.01**	**100.00**	**0.69**	**100.00**
US Dollar	72.71	73.63	-0.93	15.72	11.27	75.06	0.39	56.01
Euro	7.06	5.38	1.68	18.19	1.09	7.29	0.17	24.39
Japanese Yen	3.33	3.86	-0.54	18.29	0.42	2.79	0.02	2.55
Hong Kong Dollar	2.61	2.22	0.39	26.21	0.29	1.93	0.03	4.45
British Pound Sterling	2.41	2.33	0.08	15.53	0.30	1.98	0.01	1.58
New Taiwan Dollar	1.89	1.74	0.15	27.26	0.31	2.05	0.01	1.63
Korean Won	1.58	1.13	0.46	27.87	0.30	1.98	0.03	3.96
Swiss Franc	1.38	1.44	-0.06	16.92	0.18	1.21	0.00	0.30
Canadian Dollar	1.25	2.19	-0.94	17.42	0.19	1.24	0.00	0.68
Indian Rupee	1.16	1.29	-0.13	16.27	0.09	0.60	-0.00	-0.07
Australian Dollar	0.57	1.13	-0.56	19.20	0.09	0.60	-0.01	-1.34
Danish Krone	0.53	0.31	0.22	21.69	0.08	0.51	0.01	1.66
Brazilian Real	0.53	0.30	0.23	23.85	0.07	0.46	0.01	1.13
Swedish Krona	0.42	0.57	-0.15	23.56	0.08	0.54	-0.00	-0.64
Chinese Yuan	0.35	0.33	0.03	24.90	0.03	0.22	0.00	0.58

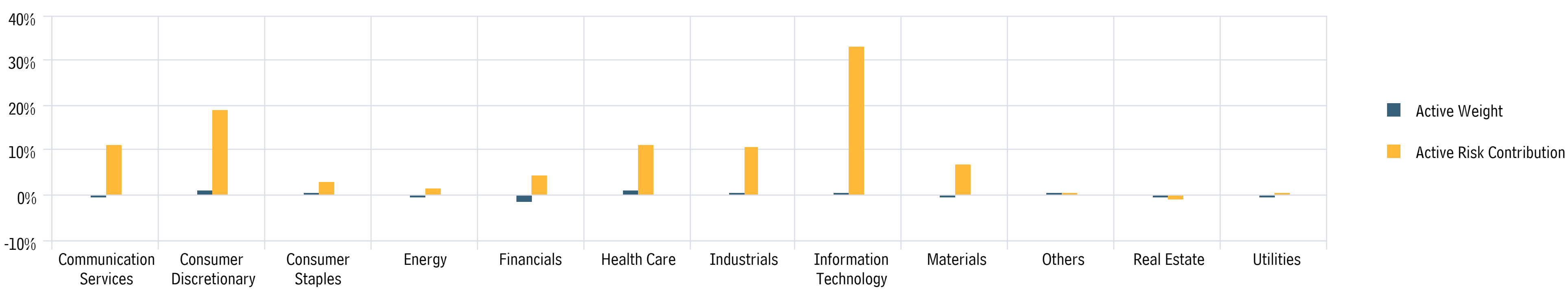
BarraOne Equity Summary

COMPANY:	NYCRS - POLICE	CURRENCY:	USD
PORTFOLIO:	Public Equity	ANALYSIS DATE:	December 31, 2025
BENCHMARK:	Public Equity	MARKET VALUE:	22,092,829,632
POSITIONS:	10,846	ACCEPTED:	10,797
MODEL:	MAC.L		

Portfolio Allocation by GICS Sector

	Weight (%)						
GICS Sector	Portfolio	Benchmark	Active	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
Total	**100.00**	**100.00**	**-0.00**	**15.01**	**0.69**	**100.00**	**0.01**
Communication Services	8.67	8.87	-0.20	18.81	0.08	10.95	0.01
Consumer Discretionary	11.24	10.36	0.88	19.22	0.13	18.99	0.05
Consumer Staples	4.95	4.83	0.12	10.91	0.02	2.89	0.03
Energy	3.28	3.32	-0.03	20.45	0.01	1.50	0.03
Financials	15.18	16.58	-1.40	15.80	0.03	4.26	0.03
Health Care	10.34	9.39	0.95	14.14	0.08	11.32	0.03
Industrials	10.98	10.88	0.11	16.68	0.07	10.66	0.04
Information Technology	27.61	27.38	0.24	21.59	0.23	33.18	0.00
Materials	3.38	3.63	-0.25	18.60	0.05	6.74	0.04
Others	0.67	0.00	0.67	0.39	0.00	0.08	0.00
Real Estate	1.84	2.29	-0.45	14.86	-0.01	-1.11	0.03
Utilities	1.85	2.48	-0.63	15.11	0.00	0.53	-0.00

Weights (%)



BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 11,850
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 18,966,056,637
ACCEPTED: 11,753

Total Plan Summary

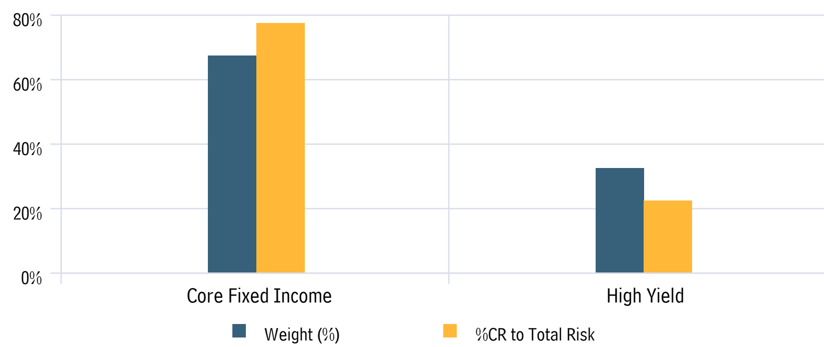
Risk Summary

Statistic	Value
Total Risk	4.32
Benchmark Risk	4.50
Active Risk	0.21
Portfolio Beta	0.96
Cont. to Eff. Duration	4.94
Convexity	0.30
Yield to Worst (%)	5.06
OAS to Swap (bp)	103.04

Asset Class Contribution to Risk

Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total	**18,966,056,637**	**100.00**	**4.32**	**4.32**	**100.00**
Core Fixed Income	12,750,589,702	67.23	5.16	3.35	77.72
High Yield	6,215,466,934	32.77	4.00	0.96	22.28

Asset Class Allocation

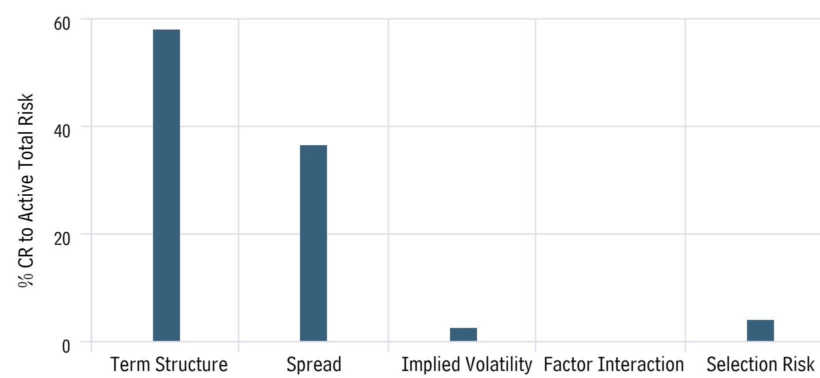


Risk Factor Breakdown

Risk Decomposition

	Portfolio			Active		
Risk Source	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	**4.32**	**100.00**	**1.00**	**0.21**	**100.00**	**1.00**
Local Market Risk	4.32	100.00	1.00	0.21	99.98	1.00
Common Factor Risk	4.32	99.98	1.00	0.20	95.87	0.98
Implied Volatility	0.05	1.26	0.60	0.01	2.61	0.61
Spread	0.52	12.07	0.30	0.08	36.46	0.60
Term Structure	3.74	86.60	0.91	0.12	57.93	0.77
Selection Risk	0.00	0.02	0.01	0.01	4.11	0.20

Active Risk from Risk Factors



BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 11,850
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 18,966,056,637
ACCEPTED: 11,753

Portfolio by Factor Breakdowns

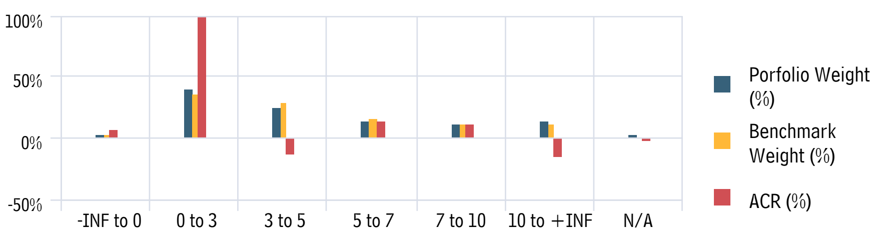
Top 10 Spread Factor

Spread Factor	Volatility	Exposure (Residual) Portfolio	Exposure (Residual) Benchmark	Exposure (Residual) Active	MCAR	Correlation Active Port	Contribution (Residual) to TR	Contribution (Residual) to AR	Contribution (Residual) to AR%
US Agency MBS Spread OAS 30Y	0.35	0.57	0.79	-0.22	-0.00	-0.56	0.10	0.04	20.33
US Agency MBS Spread Turnover	0.08	-0.83	-1.16	0.33	0.00	0.43	0.03	0.01	5.50
US Consumer Discretionary HY S	44.70	0.60	0.66	-0.05	-0.10	-0.23	0.06	0.01	2.56
US Information Technology HY S	48.16	0.09	0.14	-0.05	-0.11	-0.24	0.01	0.01	2.54
US Agency MBS Spread GNMA OAS	0.35	0.23	0.26	-0.03	-0.00	-0.48	0.03	0.00	2.27
US Agency MBS Spread OAS 15Y	0.44	0.03	0.04	-0.01	-0.00	-0.61	0.01	0.00	1.92
US CCC Spread	27.57	0.58	0.66	-0.08	-0.04	-0.14	0.03	0.00	1.46
US Financials HY Spread	40.16	0.30	0.33	-0.03	-0.09	-0.22	0.03	0.00	1.45
US HY Steepener	29.27	0.15	0.21	-0.06	-0.05	-0.15	0.01	0.00	1.28
US Materials HY Spread	44.80	0.16	0.18	-0.02	-0.08	-0.18	0.01	0.00	0.73

Top 10 Term Structure

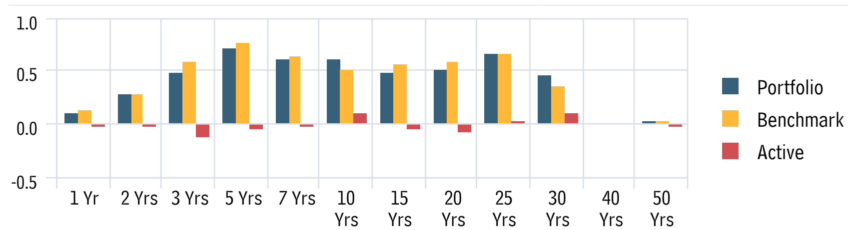
Term Structure	Volatility	Exposure (Residual) Portfolio	Exposure (Residual) Benchmark	Exposure (Residual) Active	MCAR	Correlation Active Port	Contribution (Residual) to TR	Contribution (Residual) to AR	Contribution (Residual) to AR%
USD Rate 3Y	0.94	0.47	0.59	-0.12	-0.01	-0.79	0.35	0.09	41.29
USD Rate 5Y	0.95	0.70	0.76	-0.06	-0.01	-0.80	0.57	0.05	22.49
USD Rate 15Y	0.90	0.49	0.55	-0.06	-0.01	-0.72	0.40	0.04	19.55
USD Rate 20Y	0.80	0.52	0.58	-0.06	-0.01	-0.71	0.38	0.04	17.52
USD Rate 7Y	0.92	0.62	0.65	-0.03	-0.01	-0.79	0.51	0.02	10.21
USD Rate 1Y	0.82	0.11	0.12	-0.01	-0.01	-0.63	0.05	0.01	2.80
USD Rate 50Y	0.79	0.02	0.02	-0.00	-0.01	-0.66	0.01	0.00	1.25
USD Rate 2Y	0.94	0.28	0.28	-0.00	-0.01	-0.73	0.19	0.00	0.37
CAD Rate 3M	0.53	-0.00	0.00	-0.00	-0.00	-0.30	-0.00	0.00	0.00
CAD Rate 1M	0.58	-0.00	0.00	-0.00	-0.00	-0.22	-0.00	0.00	0.00

%CR to Active Risk by Duration Buckets



Key Rate Duration

	Cont. To Eff. Dur	Key Rate Duration 1 Yr	2 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	30 Yrs	40 Yrs	50 Yrs
Portfolio	4.94	0.11	0.28	0.70	0.62	0.60	0.49	0.52	0.66	0.45	0.00	0.02
Benchmark	5.09	0.12	0.28	0.76	0.65	0.50	0.55	0.58	0.65	0.36	0.00	0.02
Active	-0.15	-0.01	-0.00	-0.06	-0.03	0.10	-0.06	-0.06	0.01	0.09	0.00	-0.00



BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 11,850
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 18,966,056,637
ACCEPTED: 11,753

Top 30 Countries by Weight%

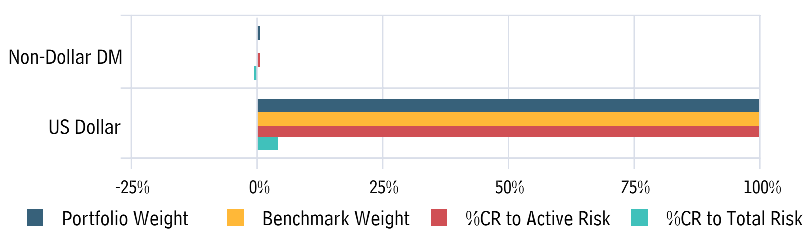
	Weight (%)						
Country of Exposure	Portfolio	Benchmark	Active	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
Total	**100.00**	**100.00**	**0.00**	**4.32**	**0.21**	**100.00**	**0.00**
United States	93.63	92.22	1.41	4.36	0.22	103.62	-0.04
Canada	1.64	1.79	-0.15	3.38	0.00	2.08	-0.03
United Kingdom	1.18	1.63	-0.45	4.79	-0.00	-1.51	-0.04
Japan	0.34	0.80	-0.45	4.82	-0.01	-4.39	-0.03
Ireland	0.34	0.43	-0.09	4.91	0.00	0.87	-0.04
France	0.32	0.23	0.09	4.86	0.00	0.63	-0.04
Australia	0.31	0.33	-0.02	4.29	-0.00	-0.49	-0.04
Netherlands	0.24	0.28	-0.05	7.80	-0.00	-0.59	-0.05
Switzerland	0.23	0.20	0.04	5.27	0.00	0.46	-0.04
Luxembourg	0.22	0.39	-0.16	6.17	0.00	0.25	-0.04
Germany	0.22	0.16	0.06	5.87	0.00	0.52	-0.04
Bermuda	0.19	0.14	0.05	4.94	0.00	0.71	-0.03
Italy	0.16	0.11	0.05	7.74	0.00	0.01	-0.06
Spain	0.12	0.13	-0.01	5.19	-0.00	-0.39	-0.04
Israel	0.11	0.02	0.09	6.92	-0.00	-0.60	-0.06
Caymans	0.09	0.14	-0.05	6.15	-0.00	-0.57	-0.02
Belgium	0.08	0.10	-0.03	8.54	0.00	0.45	-0.07
Mexico	0.07	0.04	0.03	5.95	0.00	0.07	-0.05
Sweden	0.06	0.07	-0.01	4.95	0.00	0.01	-0.04
Macao	0.06	0.20	-0.14	6.05	-0.00	-1.42	-0.02
Singapore	0.05	0.09	-0.03	8.89	-0.00	-0.42	-0.01
Hong Kong	0.05	0.09	-0.05	5.19	0.00	0.08	-0.04
Malta	0.04	0.04	0.00	7.88	-0.00	-0.01	-0.02
Brazil	0.04	0.08	-0.04	5.97	0.00	0.21	-0.05
Liechtenstein	0.03	0.01	0.01	2.90	0.00	0.15	-0.02
Norway	0.03	0.01	0.01	6.51	-0.00	-0.21	-0.04
India	0.03	0.08	-0.05	9.50	-0.00	-0.02	-0.04
Jersey	0.02	0.02	0.00	7.08	0.00	0.01	-0.03
Denmark	0.02	0.02	-0.00	4.43	0.00	0.07	-0.04
United Arab Emirates	0.01	0.00	0.01	1.30	0.00	0.20	-0.01

BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 11,850
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 18,966,056,637
ACCEPTED: 11,753

Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)
US Dollar	18,965,639,045.94	99.95	100.00
Euro	414,111.72	0.02	0.00
Australian Dollar	6,541.39	-0.00	0.00
Canadian Dollar	-3,061.66	0.03	-0.00

Emerging Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)

Top 15 Currencies by Weight%

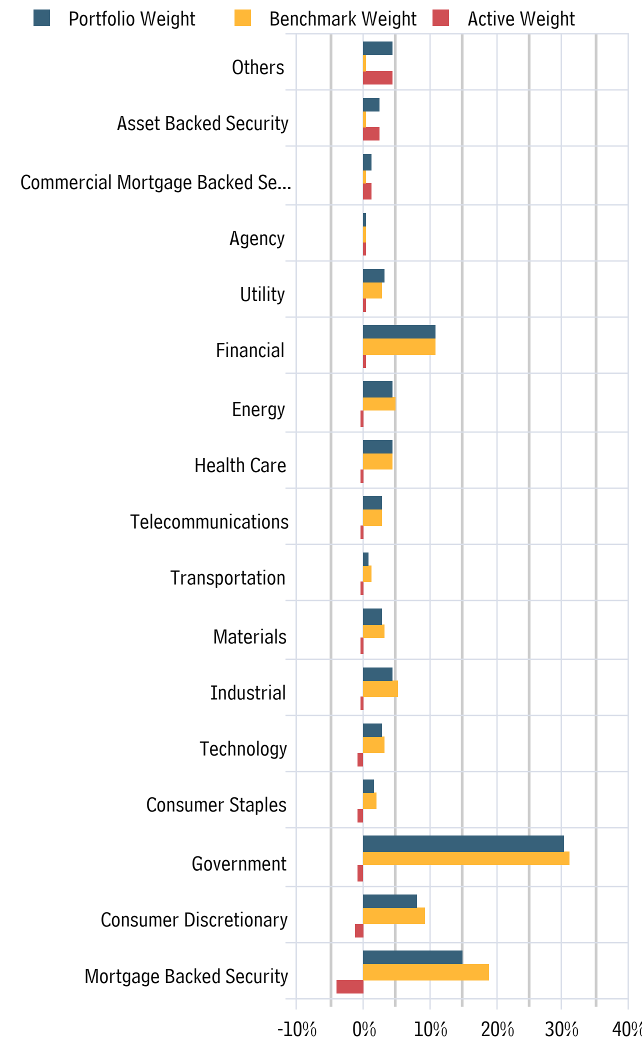
	Weight (%)							
Currency of Exposure	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
Total	**100.00**	**100.00**	**-0.00**	**4.32**	**4.32**	**100.00**	**0.21**	**100.00**
US Dollar	100.00	100.00	-0.00	4.32	4.32	100.00	0.21	99.95
Euro	0.00	0.00	0.00	6.81	0.00	0.00	0.00	0.02
Australian Dollar	0.00	0.00	0.00	92.52	0.00	0.00	-0.00	-0.00
Canadian Dollar	-0.00	0.00	-0.00	1,641.74	-0.00	-0.00	0.00	0.03

BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 11,850
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 18,966,056,637
ACCEPTED: 11,753

Portfolio Allocation by Bond Sector

Sector	Weight (%) Portfolio	Weight (%) Benchmark	Weight (%) Active	Cont. To Eff. Dur	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
Total	**100.00**	**100.00**	**0.00**	**4.94**	**4.32**	**0.21**	**100.00**	**0.00**
Government	30.30	31.03	-0.73	1.83	4.89	-0.02	-8.40	-0.04
Mortgage Backed Security	14.90	18.97	-4.08	0.83	5.76	0.04	17.79	-0.05
Financial	10.84	10.71	0.13	0.47	4.14	-0.01	-3.07	-0.04
Consumer Discretionary	8.10	9.37	-1.27	0.30	5.27	-0.00	-0.80	-0.03
Energy	4.63	4.70	-0.07	0.21	4.77	-0.00	-0.67	-0.04
Industrial	4.47	5.07	-0.60	0.17	4.59	-0.01	-3.86	-0.04
Others	4.44	0.00	4.44	0.02	0.29	0.17	79.81	-0.00
Health Care	4.44	4.51	-0.08	0.25	5.41	-0.01	-2.97	-0.05
Utility	3.15	2.87	0.28	0.18	5.05	0.01	4.71	-0.05
Materials	2.95	3.22	-0.28	0.10	4.34	0.01	2.78	-0.03
Telecommunications	2.79	3.01	-0.22	0.15	5.71	-0.00	-0.76	-0.05
Technology	2.69	3.32	-0.63	0.13	5.13	-0.00	-2.17	-0.05
Asset Backed Security	2.24	0.00	2.24	0.11	4.33	0.02	8.47	-0.03
Consumer Staples	1.48	2.17	-0.69	0.07	4.79	0.00	0.47	-0.04
Commercial Mortgage Backed	1.06	0.00	1.06	0.03	2.62	0.02	10.62	-0.02
Transportation	0.75	1.03	-0.28	0.04	4.44	0.00	1.16	-0.04
Agency	0.56	0.00	0.56	0.04	6.06	-0.00	-1.91	-0.05
Local/Provincial	0.17	0.00	0.17	0.02	6.94	-0.00	-1.02	-0.05
Sovereign	0.02	0.00	0.02	0.00	7.97	-0.00	-0.19	-0.06
Supranational	0.01	0.00	0.01	0.00	3.52	0.00	0.03	-0.03

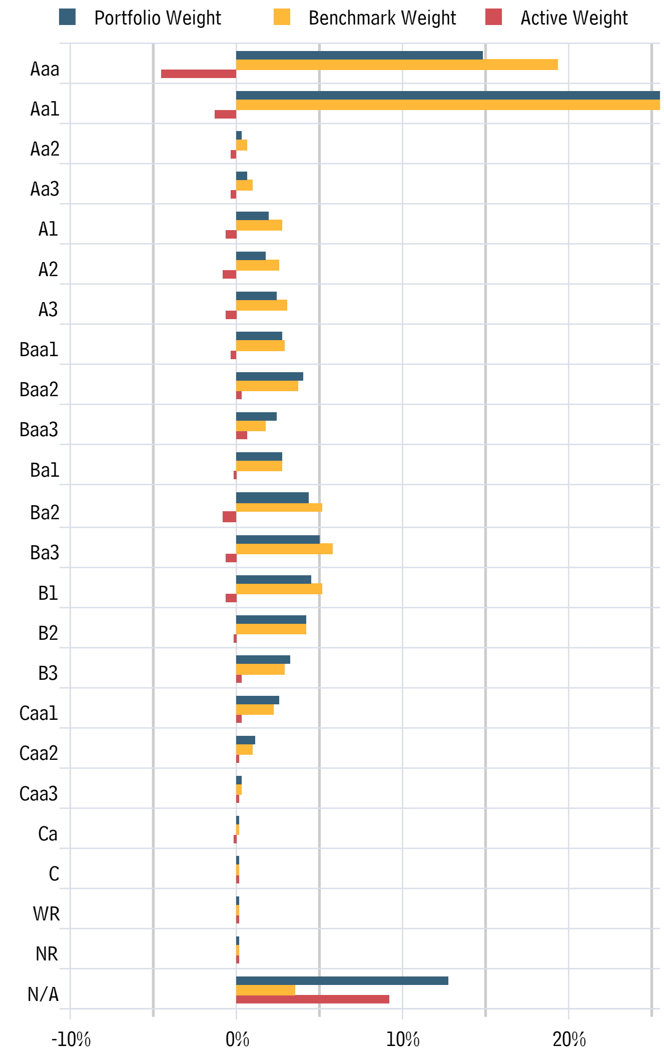


BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 11,850
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 18,966,056,637
ACCEPTED: 11,753

Portfolio Allocation by Moody's Rating

	Weight (%)							
Rating	Portfolio	Benchmark	Active	Cont. To Eff. Dur	Spread Duration	Total Risk	Active Risk CR	%CR to Active TR
Total	**100.00**	**100.00**	**0.00**	**4.94**	**5.03**	**4.32**	**0.21**	**100.00**
Aaa	14.84	19.32	-4.47	0.81	5.80	5.68	0.05	25.95
Aa1	27.77	29.11	-1.35	1.68	5.97	4.83	0.01	7.02
Aa2	0.31	0.58	-0.27	0.03	9.56	7.97	0.00	0.71
Aa3	0.72	1.03	-0.32	0.07	9.34	8.32	-0.00	-1.95
A1	2.02	2.73	-0.72	0.11	5.45	4.69	0.00	2.12
A2	1.71	2.53	-0.81	0.13	7.82	6.80	-0.00	-0.24
A3	2.41	3.12	-0.71	0.17	6.99	6.07	0.01	2.85
Baa1	2.67	2.93	-0.26	0.21	7.65	6.66	-0.01	-6.54
Baa2	3.97	3.68	0.28	0.28	6.93	6.18	-0.01	-5.43
Baa3	2.45	1.84	0.61	0.14	5.76	5.21	-0.00	-1.23
Ba1	2.68	2.72	-0.04	0.11	4.19	4.47	-0.01	-2.83
Ba2	4.35	5.15	-0.80	0.16	3.68	4.50	-0.01	-7.06
Ba3	5.08	5.75	-0.68	0.15	3.11	3.74	-0.01	-5.58
B1	4.50	5.09	-0.59	0.14	3.15	4.86	-0.01	-4.24
B2	4.13	4.14	-0.01	0.12	2.99	4.58	0.01	4.76
B3	3.20	2.83	0.37	0.09	2.91	5.62	0.01	6.09
Caa1	2.59	2.21	0.38	0.07	2.79	5.08	0.01	4.97
Caa2	1.19	1.00	0.19	0.03	2.49	4.09	0.01	3.91
Caa3	0.35	0.34	0.01	0.01	1.90	5.65	0.00	1.41
Ca	0.11	0.18	-0.08	0.00	2.13	12.60	0.00	0.36
C	0.01	0.00	0.00	0.00	0.83	7.70	0.00	0.04
WR	0.22	0.12	0.10	0.01	2.89	6.01	0.00	0.67
NR	0.00	0.00	0.00	0.00	1.74	4.28	0.00	0.05
Not Rated	12.75	3.60	9.15	0.45	3.72	3.04	0.15	74.20



BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 512
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 17,638,104,882
ACCEPTED: 485

Total Plan Summary

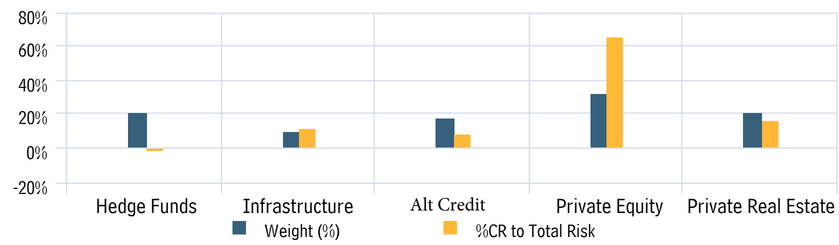
Risk Summary

Statistic	Value
Total Risk	9.56
Benchmark Risk	7.97
Active Risk	5.81
Portfolio Beta	0.95

Asset Class Contribution to Risk

Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total	**17,638,104,882**	**100.00**	**9.56**	**9.56**	**100.00**
Hedge Funds	3,654,310,080	20.72	8.69	-0.07	-0.73
Infrastructure	1,734,602,832	9.83	12.12	1.05	11.02
Alt Credit	3,161,552,895	17.92	6.04	0.83	8.71
Private Equity	5,487,654,814	31.11	21.10	6.25	65.39
Private Real Estate	3,599,984,260	20.41	11.53	1.49	15.61

Asset Class Allocation

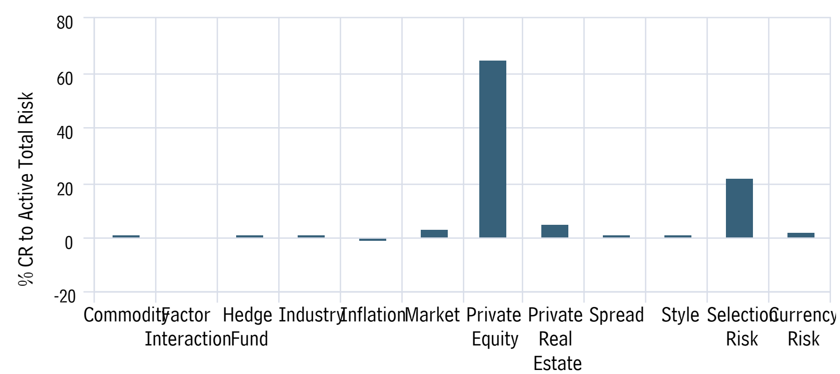


Risk Factor Breakdown

Risk Decomposition

Risk Source	Portfolio Risk Contribution	Portfolio % Risk	Portfolio Correlation	Active Risk Contribution	Active % Risk	Active Correlation
Total Risk	**9.56**	**100.00**	**1.00**	**5.81**	**100.00**	**1.00**
Local Market Risk	9.37	98.00	1.00	5.67	97.56	0.99
Common Factor Risk	8.71	91.09	0.96	4.39	75.59	0.87
Hedge Fund	0.01	0.13	0.04	0.01	0.18	0.04
Private Real Estate	1.34	14.00	0.60	0.31	5.36	0.21
Commodity	0.02	0.17	0.06	0.01	0.09	0.02
Industry	0.07	0.69	0.12	0.07	1.21	0.11
Inflation	0.00	0.00	0.10	-0.01	-0.09	-0.03
Market	4.60	48.08	0.79	0.16	2.75	0.17
Private Equity	2.29	23.98	0.49	3.77	64.92	0.81
Spread	0.37	3.84	0.57	0.01	0.25	0.07
Style	-0.01	-0.07	-0.01	0.06	0.96	0.11
Term Structure	0.02	0.22	0.04	-0.00	-0.04	-0.02
Selection Risk	0.66	6.91	0.26	1.28	21.97	0.47
Currency Risk	0.19	2.00	0.21	0.14	2.44	0.16

Active Risk from Risk Factors

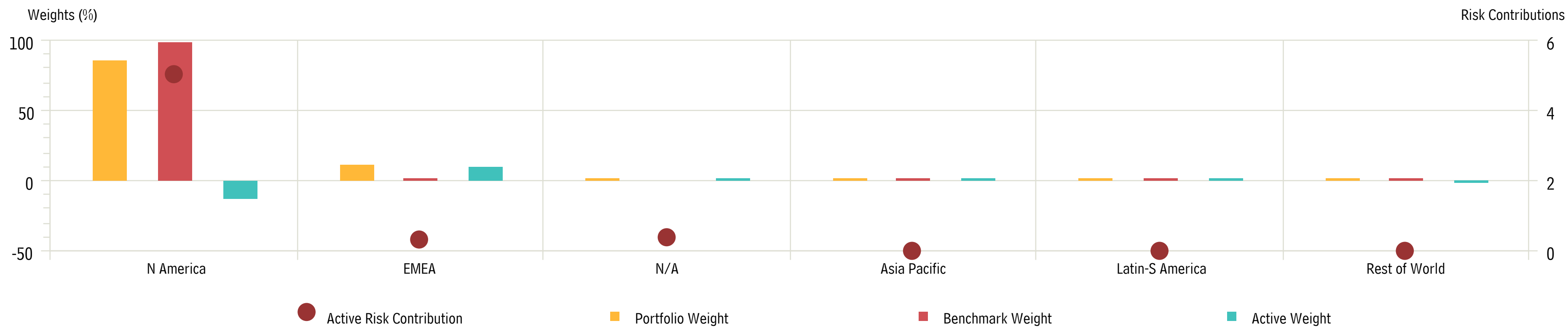


BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 512
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 17,638,104,882
ACCEPTED: 485

Portfolio Allocation by Region

Region	Weight (%) Portfolio	Weight (%) Benchmark	Weight (%) Active	Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
Total	**100.00**	**100.00**	**0.00**	**9.56**	**5.81**	**100.00**	**0.06**
Asia Pacific	1.64	0.13	1.51	14.48	0.01	0.21	0.01
EMEA	11.24	1.47	9.77	12.45	0.32	5.47	0.03
Latin-S America	0.19	0.01	0.17	19.97	0.00	0.06	0.02
N America	84.84	98.23	-13.40	10.63	5.06	87.05	0.02
N/A	1.95	0.00	1.95	98.72	0.42	7.19	0.21
Rest of World	0.15	0.16	-0.01	13.06	0.00	0.02	0.01



BarraOne Equity Summary

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PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 512
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ANALYSIS DATE: December 31, 2025
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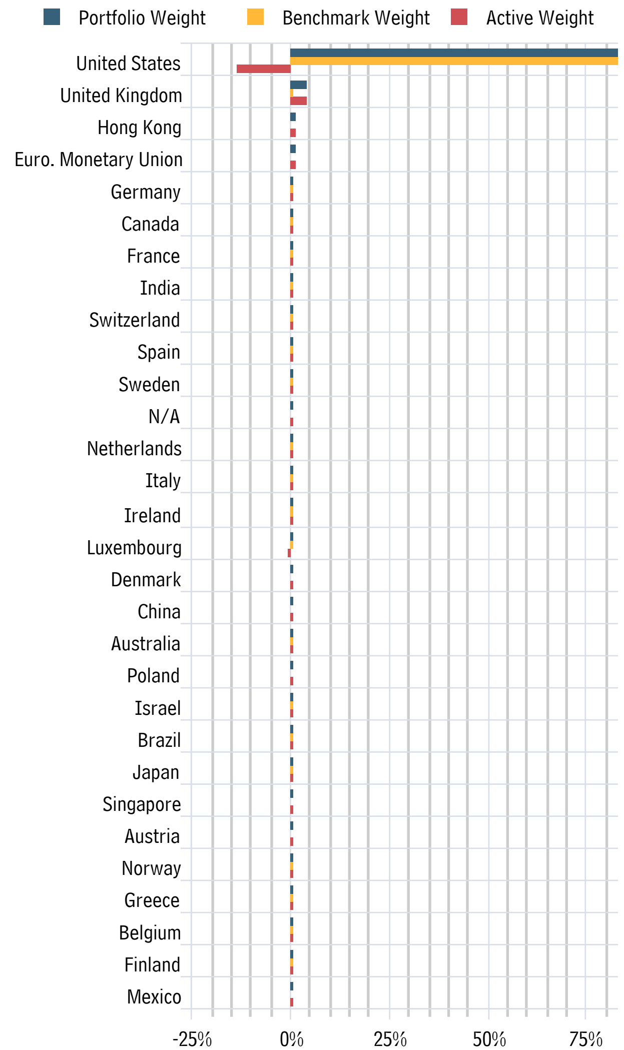
Top 30 Countries by Weight%

Country of Exposure	Weight (%) Portfolio	Weight (%) Benchmark	Weight (%) Active	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
Total	**100.00**	**100.00**	**0.00**	**9.56**	**5.81**	**100.00**	**0.06**
United States	83.85	97.57	-13.72	10.62	5.00	86.00	0.02
United Kingdom	4.27	0.28	3.99	12.04	0.11	1.96	0.02
Hong Kong	1.53	0.00	1.53	127.86	0.41	7.07	0.26
Euro. Monetary Union	1.28	0.00	1.28	20.79	0.04	0.62	0.02
Germany	0.99	0.12	0.87	11.45	0.02	0.34	0.01
Canada	0.98	0.63	0.35	13.56	0.06	1.06	0.04
France	0.84	0.07	0.77	12.38	0.02	0.37	0.02
India	0.73	0.02	0.71	19.58	0.01	0.15	0.01
Switzerland	0.62	0.04	0.58	13.62	0.01	0.23	0.02
Spain	0.59	0.01	0.58	14.60	0.03	0.43	0.04
Sweden	0.49	0.02	0.47	25.27	0.03	0.46	0.05
N/A	0.42	0.00	0.42	17.08	0.01	0.12	0.00
Netherlands	0.34	0.10	0.24	12.91	0.01	0.19	0.02
Italy	0.32	0.15	0.17	15.59	0.01	0.17	0.02
Ireland	0.29	0.20	0.09	6.43	0.00	0.03	0.00
Luxembourg	0.26	0.44	-0.19	6.79	-0.00	-0.01	0.00
Denmark	0.26	0.00	0.26	22.48	0.01	0.20	0.04
China	0.26	0.00	0.26	19.56	-0.00	-0.04	-0.01
Australia	0.25	0.06	0.20	15.89	0.00	0.04	0.00
Poland	0.15	0.00	0.15	26.21	0.01	0.12	0.04
Israel	0.13	0.01	0.12	24.82	0.00	0.06	0.02
Brazil	0.12	0.01	0.11	28.37	0.00	0.05	0.02
Japan	0.12	0.02	0.10	20.07	0.00	0.02	0.00
Singapore	0.11	0.00	0.11	18.49	0.00	0.02	0.00
Austria	0.08	0.00	0.08	9.59	0.00	0.02	0.01
Norway	0.07	0.01	0.06	21.87	0.00	0.05	0.03
Greece	0.07	0.00	0.06	29.16	0.00	0.07	0.05
Belgium	0.06	0.00	0.06	18.84	0.00	0.02	0.02
Finland	0.06	0.03	0.03	27.35	0.00	0.05	0.03
Mexico	0.05	0.00	0.05	10.36	0.00	0.01	0.00



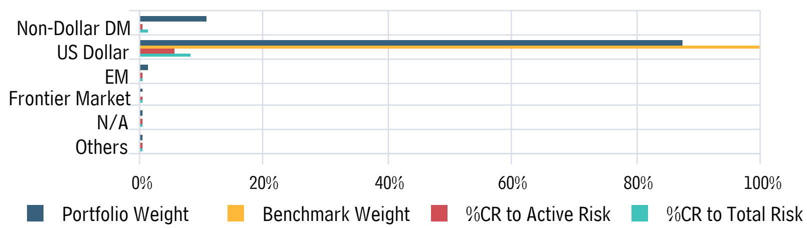
BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 512
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 17,638,104,882
ACCEPTED: 485

Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)
US Dollar	15,451,152,773.43	93.05	87.35
Euro	904,061,444.63	2.52	4.89
British Pound Sterling	528,755,788.64	1.85	3.17
Canadian Dollar	123,965,127.31	1.10	1.10
Swiss Franc	102,323,156.53	0.22	0.46

Emerging Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)
Indian Rupee	128,172,378.34	0.15	0.47
Chinese Yuan	43,169,069.41	-0.04	0.08
Polish Zloty	25,585,139.83	0.12	0.18
Brazilian Real	21,308,333.22	0.05	0.14
Korean Won	13,009,638.77	0.01	0.06

Top 15 Currencies by Weight%

	Weight (%)							
Currency of Exposure	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
Total	**100.00**	**100.00**	**-0.00**	**9.56**	**9.56**	**100.00**	**5.81**	**100.00**
US Dollar	87.60	100.00	-12.40	9.62	8.35	87.35	5.41	93.05
Euro	5.13	0.00	5.13	13.73	0.47	4.89	0.15	2.52
British Pound Sterling	3.00	0.00	3.00	15.41	0.30	3.17	0.11	1.85
Indian Rupee	0.73	0.00	0.73	19.62	0.04	0.47	0.01	0.15
Canadian Dollar	0.70	0.00	0.70	18.22	0.11	1.10	0.06	1.10
Swiss Franc	0.58	0.00	0.58	14.01	0.04	0.46	0.01	0.22
Swedish Krona	0.49	0.00	0.49	25.34	0.08	0.81	0.03	0.46
Danish Krone	0.26	0.00	0.26	22.48	0.03	0.33	0.01	0.20
Australian Dollar	0.25	0.00	0.25	16.30	0.02	0.26	0.00	0.04
Chinese Yuan	0.24	0.00	0.24	20.16	0.01	0.08	-0.00	-0.04
Polish Zloty	0.15	0.00	0.15	26.21	0.02	0.18	0.01	0.12
Brazilian Real	0.12	0.00	0.12	28.37	0.01	0.14	0.00	0.05
New Israeli Sheqel	0.12	0.00	0.12	27.11	0.02	0.19	0.00	0.06
Japanese Yen	0.11	0.00	0.11	21.72	0.01	0.08	0.00	0.02
Singapore Dollar	0.10	0.00	0.10	19.40	0.01	0.08	0.00	0.02

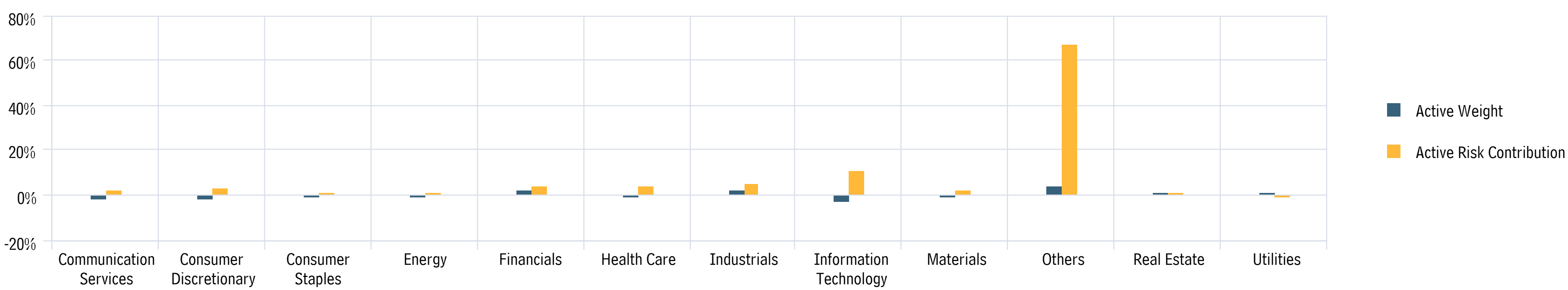
BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 512
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 17,638,104,882
ACCEPTED: 485

Portfolio Allocation by GICS Sector

	Weight (%)						
GICS Sector	Portfolio	Benchmark	Active	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
Total	**100.00**	**100.00**	**0.00**	**9.56**	**5.81**	**100.00**	**0.06**
Communication Services	2.57	4.38	-1.81	12.42	0.09	1.49	0.01
Consumer Discretionary	2.60	4.23	-1.62	19.03	0.17	2.91	0.03
Consumer Staples	0.94	1.82	-0.88	14.84	0.05	0.84	0.02
Energy	1.80	1.90	-0.10	23.21	0.03	0.59	0.02
Financials	5.89	4.42	1.47	9.65	0.25	4.24	0.03
Health Care	3.16	3.65	-0.49	17.12	0.25	4.23	0.04
Industrials	5.16	3.39	1.77	13.54	0.31	5.26	0.04
Information Technology	6.21	9.53	-3.32	20.10	0.65	11.14	0.03
Materials	1.02	1.07	-0.05	22.45	0.10	1.66	0.06
Others	67.33	63.80	3.53	8.72	3.90	67.05	0.02
Real Estate	1.74	0.93	0.81	6.50	0.04	0.64	0.02
Utilities	1.59	0.90	0.69	6.49	-0.00	-0.06	0.00

Weights (%)



APPENDICES:

-Basket Clause

-Liquidity Analysis

BASKET CLAUSE ANALYSIS

Basket Limit	**35.00%**
Basket Consumed	**23.82%**
Remaining Capacity	**11.18%**

		Basket-Eligible Assets*			
	Non-Basket Assets	Non-Contributing	Contributing	Basket Assets	Total
FIXED INCOME	**28.80%**	**6.55%**	**0.00%**	**8.06%**	**43.41%**
U.S. Fixed	**11.57%**	**6.34%**	**0.00%**	**6.97%**	**24.87%**
Cash/Equivalent	10.18%	---	---	0.00%	10.18%
TIPS	---	---	---	----	----
Convertible Bonds	0.00%	---	---	----	0.00%
Alternative Credit	0.04%	0.12%	0.00%	4.83%	4.98%
High Yield	0.49%	6.21%	0.00%	2.11%	8.81%
Bank Loans	0.00%	---	---	0.00%	0.00%
ETI Investments	0.62%	---	---	0.01%	0.62%
Core/Core Plus	0.24%	0.01%	---	0.03%	0.28%
U.S. Structured	**17.23%**	**0.21%**	**---**	**1.09%**	**18.54%**
Credit	4.50%	0.21%	---	0.56%	5.27%
Mortgages	4.24%	---	---	0.53%	4.77%
ST Treasury	2.51%	---	---	----	2.51%
Treasury/Agency	2.08%	---	---	----	2.08%
MT Treasury	3.03%	---	---	----	3.03%
LT Treasury	0.87%	---	---	----	0.87%
EQUITY	**22.47%**	**18.36%**	**1.22%**	**14.54%**	**56.59%**
Public Equity	**22.45%**	**9.99%**	**1.22%**	**0.01%**	**33.67%**
U.S. Equity	22.24%	1.66%	0.20%	0.00%	24.10%
EAFE	0.12%	5.75%	0.70%	0.00%	6.58%
Emerging Markets	0.09%	2.58%	0.32%	0.01%	2.99%
Alternative Investments	**0.02%**	**8.38%**	**---**	**14.53%**	**22.92%**
Hedge Funds	---	---	---	5.70%	5.70%
Infrastructure	0.00%	2.68%	---	0.00%	2.69%
Private RE/Core	0.01%	2.74%	---	----	2.74%
Private RE/Non-Core	0.00%	2.96%	---	0.00%	2.96%
Private Equity	0.01%	---	---	8.82%	8.83%
TOTAL ASSETS	**51.27%**	**24.91%**	**1.22%**	**22.60%**	**100.00%**
	Non-Basket:	**76.18%**	**Basket:**	**23.82%**	

This analysis shows basket consumption by investment mandate on a security look-through basis.

** Basket Eligible Assets are subject to the following thresholds - above which investment consumes basket capacity: 10% aggregate portfolio weight for investments in non-U.S. listed equities; 10% aggregate portfolio weight for real assets; and 10% aggregate portfolio weight for investments in high yield bonds and foreign debt issues that are registered with the SEC. To the extent that the value of investments in a particular category exceeds a threshold, the excess consumes basket capacity.*

In the above table, the investment of cash held as collateral under the system's securities lending program, is included as a Non-Basket Asset in the Cash/Equivalent line.

LIQUIDITY REPORTS

AUM as of December 31, 2025

	Current MV	Liquid Assets Today	Liquid Assets 1 Year	Liquid Assets 2 Years
PUBLIC EQUITY	**$22,092**	**$22,092**	**$22,092**	**$22,092**
U.S.	15,791	15,791	15,791	15,791
EAFE Equity	3,816	3,816	3,816	3,816
Emerging Markets	2,484	2,484	2,484	2,484
PUBLIC FIXED INCOME	**$18,742**	**$18,418**	**$18,596**	**$18,596**
Short Term Securities	390	390	390	390
U.S. Government	5,538	5,538	5,538	5,538
Long Duration Treasury	0	0	0	0
Mortgages				
Core Mortgages	3,009	3,009	3,009	3,009
ETI	408	84	262	262
Credit - Investment Grade	3,629	3,629	3,629	3,629
Corporate - High Yield	5,767	5,767	5,767	5,767
Corporate - Bank Loans	0	0	0	0
UST - Inflation Protected	0	0	0	0
ALTERNATIVE ASSETS	**$18,288**	**$2,434**	**$5,623**	**$6,080**
Private Equity	5,771	0	0	0
Private Real Estate	3,735	0	0	0
Infrastructure	1,764	0	0	0
Alternative Credit	3,245	2,434	3,245	3,245
Hedge Funds	3,773	0	2,378	2,835
Total Assets	**$59,122**	**$42,943**	**$46,311**	**$46,767**
Total Illiquid $		$16,179	$12,811	$12,355
Total Illiquid %		27.4%	21.7%	20.9%

Unfunded AC Commitments	$1,252
Unfunded INF Commitments	$1,552
Unfunded PE Commitments	$3,987
Unfunded RE Commitments	$1,987
Total commitments $	$8,779
Total commitments %	14.8%

Police Liquidity Profile - Static Analysis

AUM as of December 31, 2025

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$16,179	$12,811	$12,355
Total Illiquid %	41.0%	32.5%	31.3%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

		Liquid Assets		
	Current MV	**Today**	**1 Year**	**2 Years**
Total Assets	**$59,122**	**$42,943**	**$46,311**	**$46,767**

Private Equity, Real Estate, Infrastructure and Opportunistic Fixed Income Stress Case		
Unfunded AC Commitments	$250	$501
Unfunded INF Commitments	$310	$621
Unfunded PE Commitments Drawn	$797	$1,595
Unfunded RE Commitments Drawn	$397	$795
Total commitments $	**$1,756**	**$3,511**
Total commitments %	3.0%	5.9%
Total Illiquid $	$14,567	$15,866
Total Illiquid %	24.6%	26.8%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

See Assumptions Page for Full Details

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$16,179	$14,567	$15,866
Total Illiquid %	41.0%	37.0%	40.3%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

Additional Assumptions

Alternative Assets Liquidation Estimates: Private Equity, Private Real Estate, and Infrastructure: assumes no liquidations in 2-year horizon; Alternative Credit : assumes 75% immediate availability and 100% availability within one year; Hedge Funds: estimates provided by consultant.

Illiquid Ratio: Illiquid investment value for each of the three time horizons as a percentage of current AUM. The ratio is calculated under three scenarios: 1) Unadjusted estimated illiquid value to current total assets. 2) Unadjusted estimated illiquid values to current total assets after a 33% decline. 3) Estimated illiquid value after Fixed Income Stress Case to current total assets after a 33% decline.
Unfunded Commitments: Uses custodian value at month end.
Denominator Effect: Measures Illiquid Ratio for each time horizon after an assumed 33% decline in portfolio value.
Fixed Income Stress Case: Measures impact of new commitments to illiquid asset classes assuming no capital calls and a level 5-year pacing schedule.