





# NYC Police Pension Fund Investment Meeting (Public)

## POLICE

**Schedule** Tuesday, June 2, 2026 10:00 AM — 2:00 PM EDT  
**Venue** Live streaming page URL: <https://vimeo.com/event/5969241>  
**Organizer** Wilfredo Suarez


### Agenda

---

	PUBLIC AGENDA -	1
10:00 AM	Welcome and Opening	2
10:15 AM	Quarterly Presentation (Public): -Market Overview -Performance Update -Risk Update	3
	 POLICE 1Q2026 Quarterly Presentation (Public).pdf	4
	NON-INVESTMENT MATERIAL - QUARTERLY PERFORMANCE REPORTING SECTION (Public Reports):	21
	State Street Quarterly Fund Performance Overview (Public):	22
	 POLICE 1Q26 Quarterly Report Overview_(Public).pdf	23
	 POVSF 1Q26 Quarterly Report Overview_(Public).pdf	92
	 PSOVSF 1Q26 Quarterly Report Overview_(Public).pdf	112
	ETI Quarterly Report (Public):	131
	 ETI 1Q Qtrly Rpt (Public)_06.02.2026 (POLICE).pdf	132


---

Private Equity Quarterly Report (Public): 138

 PE 4Q Qtrly Rpt (Public)\_06.02.2026 (POLICE).pdf 139


---

Real Estate Quarterly Report (Public): 153

 RE 4Q Qtrly Rpt (Public)\_06.02.2026 (POLICE).pdf 154


---

Infrastructure Quarterly Report (Public): 166

 Infra 4Q Qtrly Rpt (Public)\_06.02.2026 (POLICE).pdf 167

---

Risk Quarterly Report (Public): 197


 Risk 1Q Qtrly Report (Public)\_06.02.2026 (POLICE).pdf 198

---

APPENDICES: 223

-Basket Clause

-Liquidity Analysis

 Basket Clause Rpt\_06.02.2026 (POLICE).pdf 224

 Liquidity Report\_06.02.2026 (POLICE).pdf 225

---

**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

---

June 2, 2026

# Economic Review

## Watch: Consumers Are Struggling. Here's What That Means for the Fed

Source: The Wall Street Journal, May 29, 2026

## Stocks Gain as Investors Cling to Hope of Mideast Deal

Oil prices pare gains

Source: The Wall Street Journal, May 28, 2026

## Real wages start to shrink in developed countries

Source: Financial Times, May 26, 2026

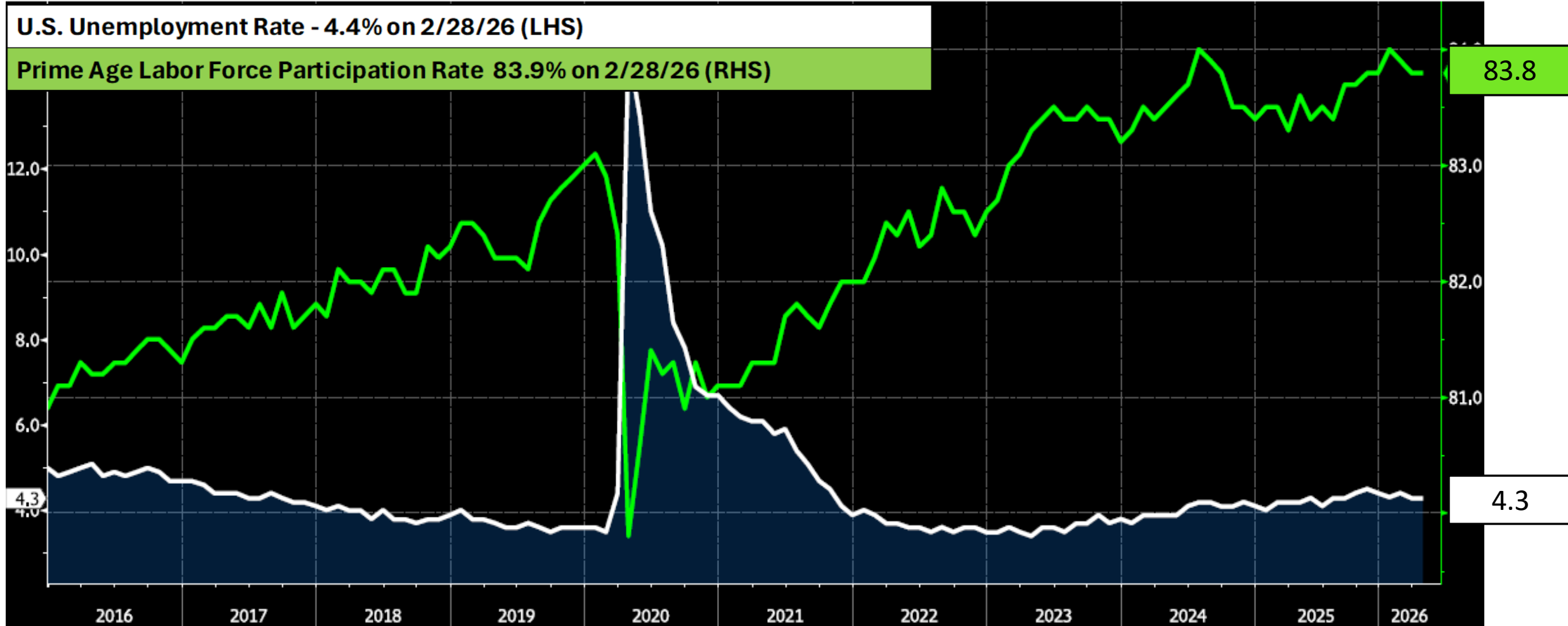
## Why investors should brace for a stock correction after earnings season wraps up

Source: Business Insider, May 29, 2026

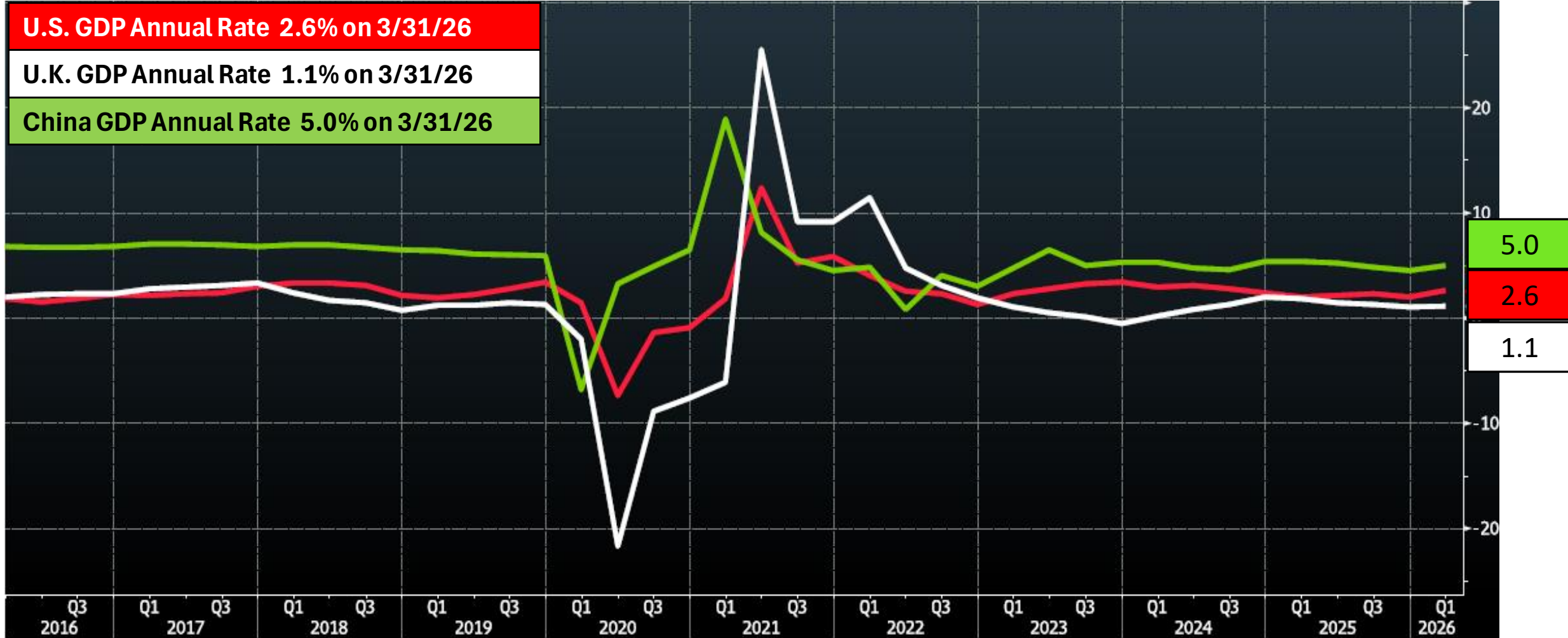
# Inflation



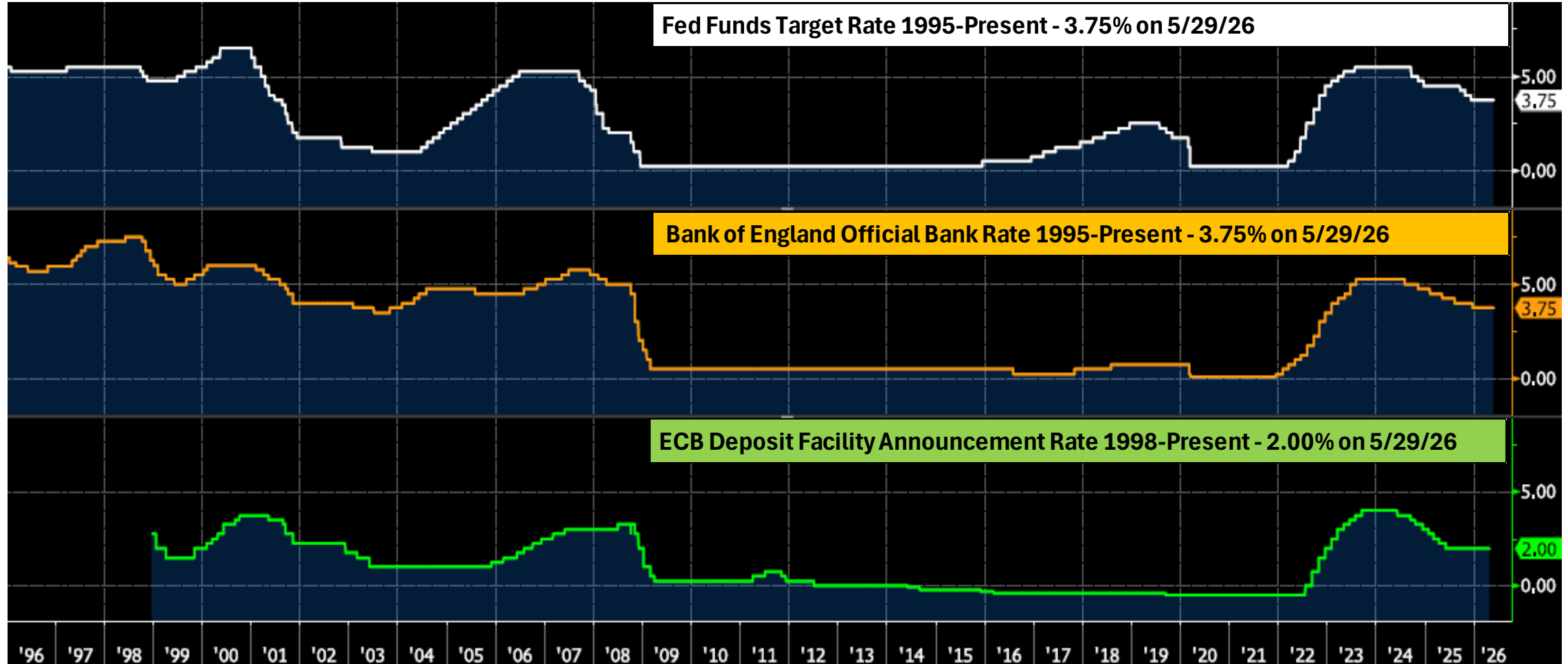
# Unemployment



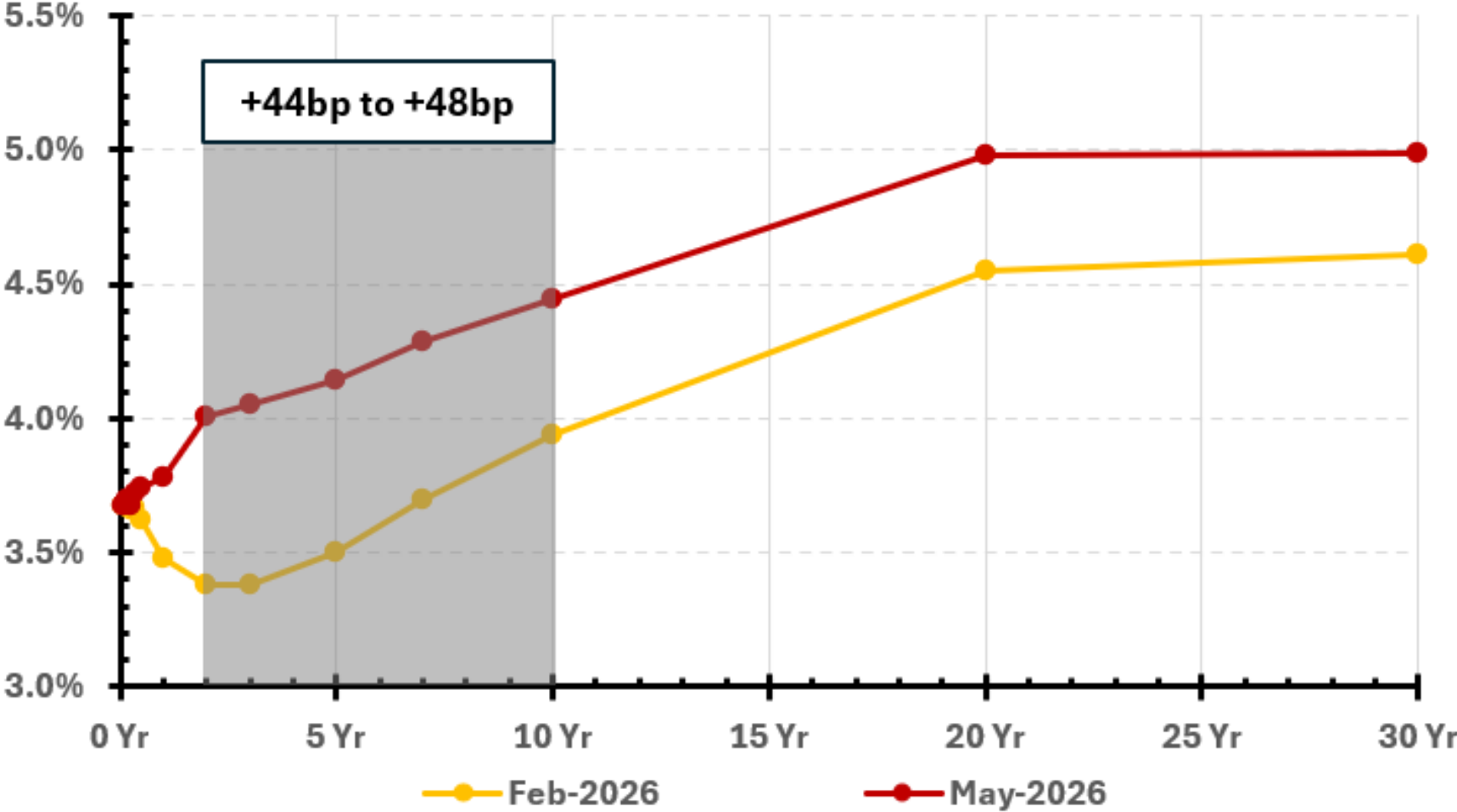
# Economic Growth



# Global Target Rates



# U.S. Treasury Yield Curve



# Credit Spreads



# Market Returns

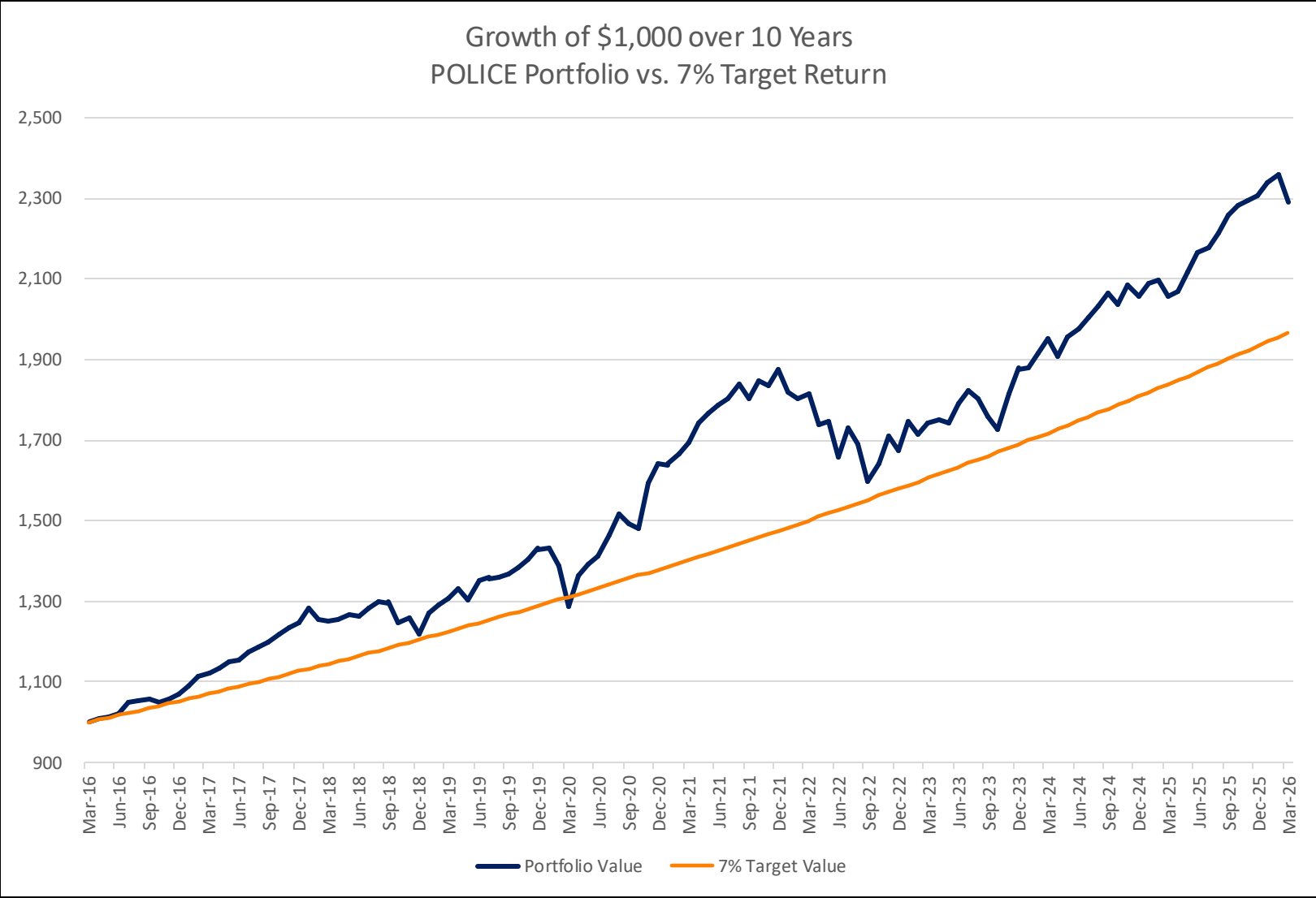
Asset Class	Index	Q1-26	1 Year	3 Year	5 Year	Expected*
Equities - U.S.	Russell 3000	-4.0%	18.1%	17.9%	10.9%	6.7%
Equities - Developed Intl	MSCI World ex USA IMI Net	-0.9%	23.8%	14.2%	8.0%	7.0%
Equities - Emerging Intl	MSCI EMERGING MARKETS	-0.2%	29.6%	14.8%	3.7%	8.1%
Debt - US Government	NYC Treas/Agency +5	-0.3%	2.4%	0.9%	-2.0%	3.9%
Debt - Investment Grade	Bloomberg U.S. Corporate IG	-0.5%	4.8%	4.7%	0.8%	4.4%
Debt - High Yield	Bloomberg U.S. HY -2% Issuer Cap	-0.5%	7.0%	8.6%	4.2%	5.2%

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

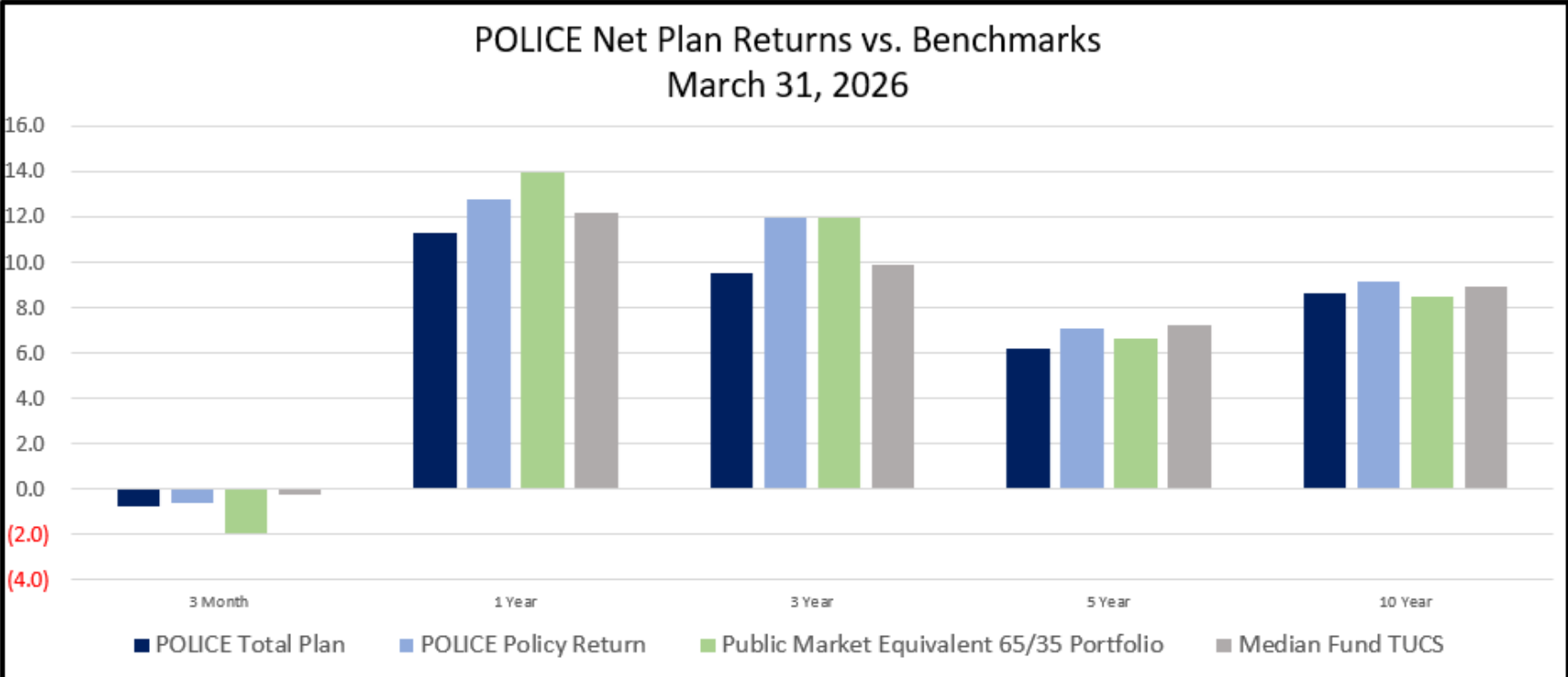
Periods ended March 31, 2026



# Quarterly Performance & Risk Review



# Plan Returns



Aggregate Performance	3 Month	1 Year	3 Year	5 Year	10 Year
POLICE Total Plan	(0.7)	11.3	9.5	6.2	8.6
POLICE Policy Return	(0.6)	12.8	12.0	7.1	9.1
Public Market Equivalent 65/35 Portfolio	(1.9)	14.0	12.0	6.7	8.5
Median Fund TUCS	(0.2)	12.2	9.9	7.2	8.9



# Public Market Returns

Investment Strategy	AUM					
	(Millions)	3 Month	1 Year	3 Year	5 Year	10 Year
U.S. Equity	15,271	(3.3)	17.1	16.6	10.3	13.1
World ex-U.S.	3,634	(3.6)	17.2	10.5	4.7	8.8
Emerging Markets	1,764	0.2	28.3	15.4	4.0	8.0
Core Fixed Income	12,188	0.1	4.4	3.6	0.1	2.1
High Yield	5,745	(0.4)	7.0	8.4	4.3	5.9
Cash	162	1.2	4.8	5.4	3.9	2.9

Returns net of fees for periods ended March 31, 2026



# 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	63	(99)	(125)	(55)	(58)
World ex-U.S.	MSCI World ex-U.S. IMI	(271)	(661)	(372)	(321)	25
Emerging Markets	MSCI Emerging Markets	36	(127)	58	29	16
Core Fixed Income	NYC Custom Structured Index	17	(21)	4	5	(48)
High Yield	NYC Custom High Yield Benchmark	12	(2)	(22)	7	(6)
Cash	ICE BofA US 3-Month Treasury Bill	39	81	62	55	68

Investment returns are net of fees for periods ended March 31, 2026



# Alternative Investment Returns

Investment Strategy	1 Year	3 Year	5 Year	10 Year	Since Inception
Private Equity	7.4	6.7	10.2	12.4	11.1
Private Real Estate	4.1	(1.2)	5.6	6.7	6.9
Infrastructure	12.1	10.6	11.1	11.4	11.4
Alternative Credit	8.6	10.4	9.2	9.8	8.2
Hedge Funds*	11.7	8.2	5.5	6.6	5.2

Net IRRs for periods ended December 31, 2025, unless otherwise noted.

\* Net time-weighted returns through March 31, 2026.

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	(1120)	(1820)	(610)	(500)	(330)
Private Real Estate	NCREIF ODCE Net + 100bp	20	210	210	180	10
Infrastructure	5-year Rolling CPI + 400bp	358	208	263	287	285
Alternative Credit	50% JPM Gbl HY/50% CS Levered Loan	127	66	319	308	192
Hedge Funds*	HFRI FoF Index + 100bp	(99)	(139)	(37)	29	12

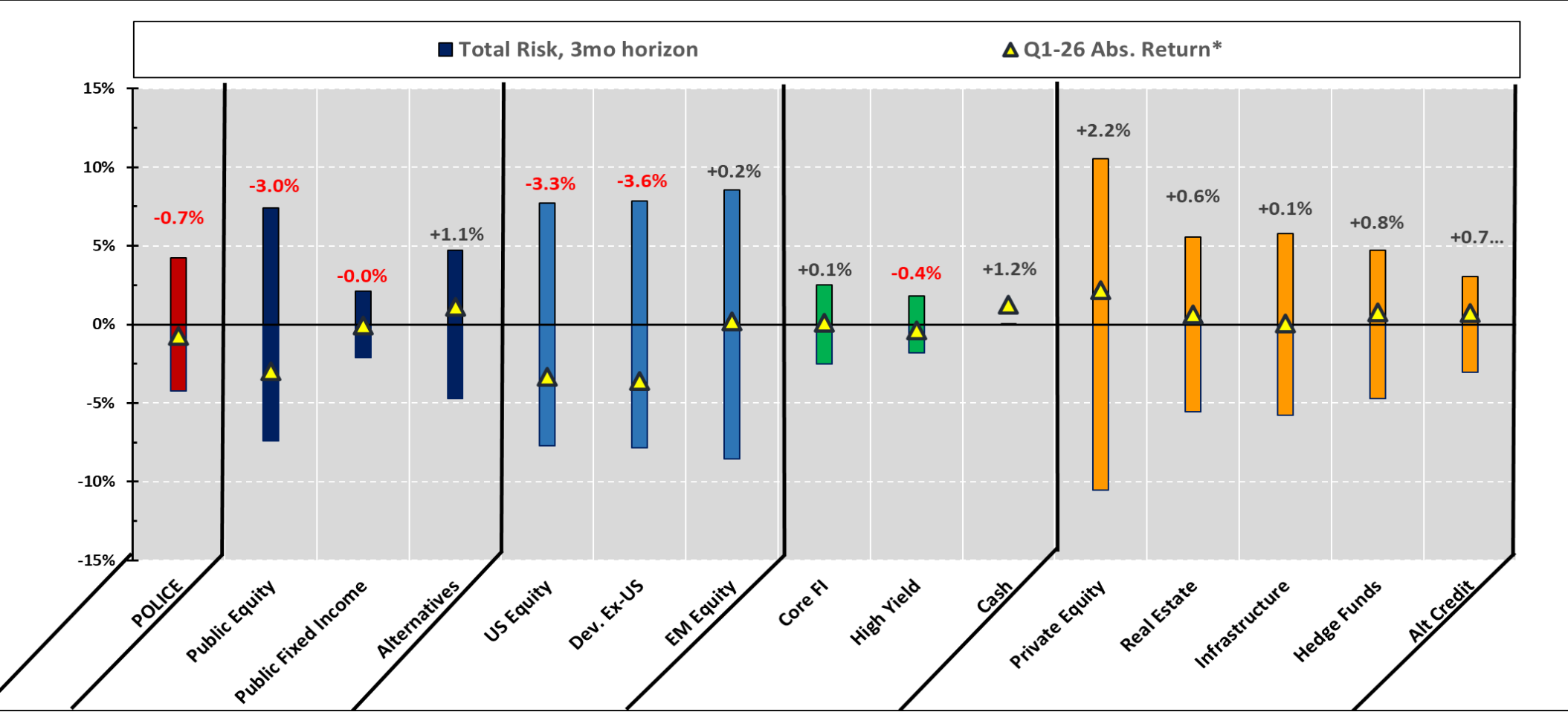
Net IRRs for periods ended December 31, 2025, unless otherwise noted.

\* Net time-weighted returns vs. benchmark through March 31, 2026.

Source: Aksia, State Street, StepStone Group



# Quarterly Returns vs. Risk

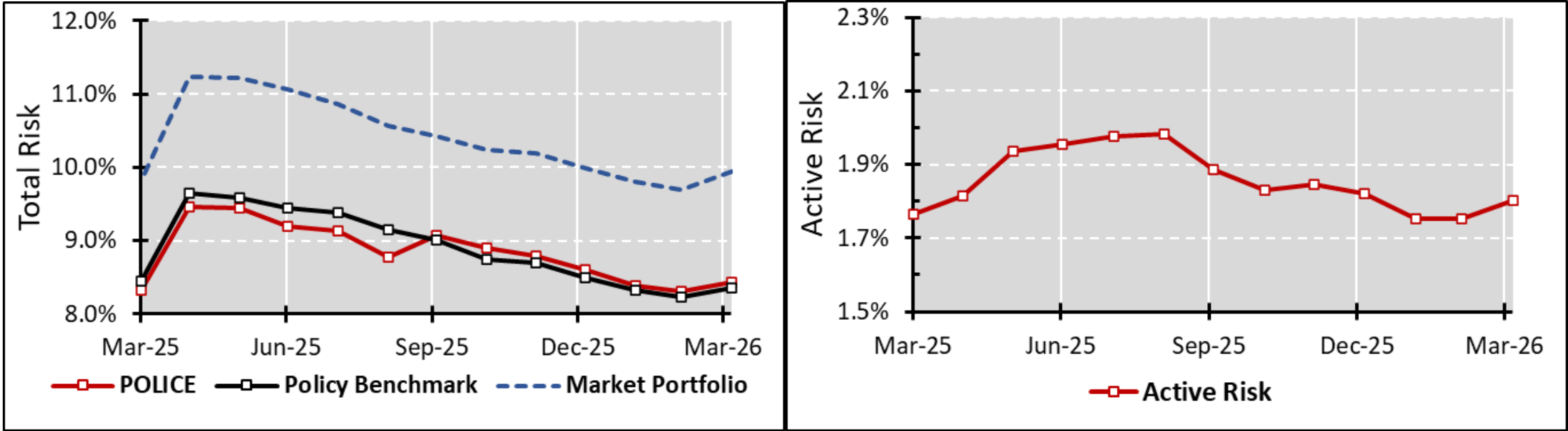


\*Quarterly accounting returns shown.

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



# Trailing 12-Month Portfolio Risk Summary



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 March 31, 2026

# Total Fund Overview



---

## **New York City Police Pension Fund, Subchapter Two**

### **Table of Contents:**

<b>Consultant's Commentary &amp; Performance Charts</b>	<b>p.3</b>
<b>Appendix A - Consolidated Performance Report</b>	<b>p.28</b>
<b>Appendix B - Public Markets Manager Performance Detail</b>	<b>p.38</b>
<b>Appendix C - Alternative Assets Manager Performance Detail</b>	<b>p.51</b>
<b>Appendix D - Footnotes</b>	<b>p.65</b>

Through March 31, 2026

Wilshire

## 1Q26 Capital Markets Commentary

### U.S. Equity

The U.S. stock market, represented by the Wilshire 5000 Index™, was down -3.88% for the first quarter and up 18.32% for the past twelve months. Sector performance was mixed for the quarter, with five of eleven sectors producing a loss. The best performing sector, by far, was energy (+38.6%), although it represents only 4.3% of the market. The main laggard was financials (-9.1%), at 13.3% of the market. From a size perspective, small caps outperformed large by 672 basis points. Growth stocks underperformed value during the first quarter, by a massive amount in the large cap space. This relative performance brought the twelve-month return on large growth and value close in line with one another.

During March of 2026, oil prices surged by the second largest percentage in the past 30 years – second only to the post-COVID rebound in May 2020, which simply saw prices “normalize.” The price per barrel was generally falling last year due to slowing economic growth and increased oil production targets for large producers. However, the United States and Israel’s military actions against Iran, along with the retaliatory act of closing the Strait of Hormuz, led to a surge in oil prices that exceeded the \$100 per barrel mark. This level has been breached a few times in recent history – including a nearly four-year period starting in 2011 that commenced with oil supply losses in Libya as the region’s Arab Spring led to the end of Muammar Gaddafi’s 42-year reign. From a purely economic perspective, the main question yet unanswered is how long the Iran conflict will continue, with forecasts ranging from weeks to possibly into 2027.

**GDP:** Economic growth weakened in the United States during the fourth quarter but was still positive at 0.7%. Consumer spending, the main driver of growth, was positive and contributed 1.3%; private spending from businesses was also up. Changes in net exports/imports have moderated while government spending was the main drag on growth, detracting -1.0%. The Atlanta Federal Reserve’s (Fed) GDPNow forecast for the first quarter of 2026 currently stands at 1.9%.

Source: Bureau of Economic Analysis.

**Interest Rates:** The Treasury curve rose across the maturity spectrum during the first quarter as the 10-year Treasury closed at 4.32%, up 15 basis points. The 10-year real yield (i.e., net of inflation) rose 11 basis points to 2.01%. The Federal Open Market Committee (FOMC) met twice during the quarter and left their overnight rate unchanged, targeting a range of 3.50- 3.75%. 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 moderated as the Consumer Price Index (CPI) rose 0.7% for the three months ending February. For the one-year period, the CPI was up 2.4%. The 10-year breakeven inflation rate was up at 2.31% in March versus 2.25% in December.

Source: Dept. of Labor (BLS), U.S. Treasury.

**Employment:** Jobs growth has slowed, with some monthly losses and only 156,000 jobs added during the twelve months ending in February. The unemployment rate is little changed, however, and currently stands at 4.4%. Fortunately, wage growth remains solid, equaling 0.4% in February.

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 1.23% during the three months through January and up 1.20% during the trailing 12-months.

Source: Standard & Poor’s



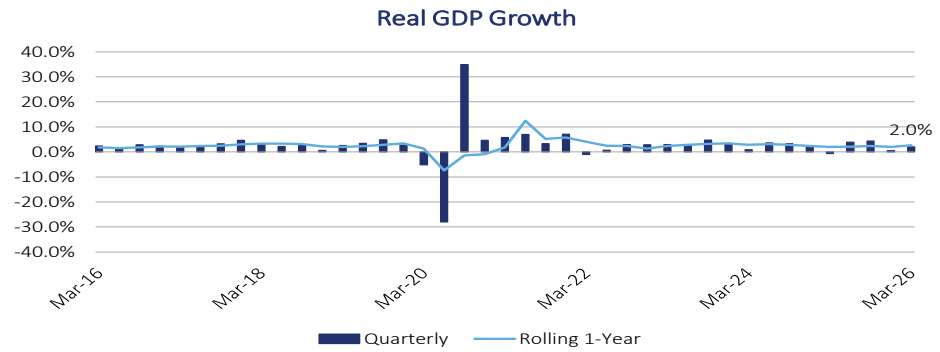
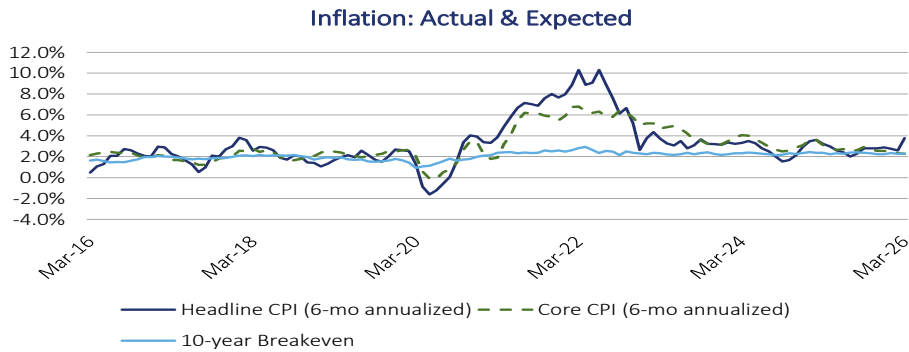
Through March 31, 2026



**Wilshire**

DATA SOURCES: BLOOMBERG

**Inflation and Real GDP Growth**





Through March 31, 2026

Wilshire

## 1Q26 Capital Markets Commentary (cont.)

### Non-U.S. Equity

Performance results within international equity markets were positive in local currency terms during the first quarter but negative for U.S. dollar-based returns due to weakening foreign currencies. The MSCI EAFE Index was down -1.24% for the quarter, while the MSCI Emerging Markets Index was down -0.17%. In the United Kingdom, economic output expanded only slightly following weak momentum at the end of 2025, as household spending remained constrained by elevated inflation and softer labor market conditions. The Bank of England held policy rates steady while minutes from their latest meeting pointed to a major hawkish shift as the Iran conflict disrupts production in the world's most important oil-producing region. Fiscal policy focused on easing inflationary pressures by reducing household energy costs and raising the minimum wage. Germany's economy largely stagnated during the first quarter as industrial activity remained subdued, evidenced by modest capacity utilization. Meanwhile, government stimulus and defense orders have yet to translate into broader growth. China entered the new year with steadier momentum, supported by exports and targeted policy easing. However, domestic demand and the property sector remained weak. Policymakers emphasized stability, selective fiscal support and credit easing rather than broad stimulus measures.

### Hedge Funds

Liquid alternatives realized marginal performance in the first quarter as markets endured renewed inflation concerns and volatility around geopolitical conflict, though dispersion among sub-strategies was notable. Equity hedge managers detracted the most from performance in line with challenged equity markets in March as the U.S.-Iran conflict escalated. Relative value managers also saw a negative quarterly return, largely driven by turmoil in fixed income markets in response to recent inflation data and anticipated passthrough effects of higher energy prices. Credit also responded negatively to March volatility, though convertibles continue to be a bright spot. Event-driven strategies were modestly positive for the quarter, with gains early in the quarter driven by robust deal flow in the United States and Europe, though these gains were partially offset by broader equity weakness in March. Macro strategies posted a robust first quarter despite a slight pullback in March, with systematic strategies leading the way in January and February on the back of long equity, long metals, and short USD positioning. Reversals in these trends have led to moderate losses in March, though these were partially offset by bullish energy positioning.

### Fixed Income

The U.S. Treasury yield curve was up across the maturity spectrum during the quarter with the 10-year Treasury yield up 15 basis points to 4.32%. Credit spreads were up as high-yield bond spreads increased by 51 basis points, finishing the quarter at 3.17%, which is also above the average for the past twelve months. The FOMC met twice during the quarter, as scheduled, and left their overnight rate unchanged, 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. In late March, Fed Chair Jerome Powell said that the Federal Reserve can "wait and see" how the Iran war will affect the U.S. economy and inflation, noting that "we're getting now an energy shock; no one knows how big it will be."

### Private Equity

Global markets declined in the first quarter of 2026 as geopolitical shocks, higher energy prices, and rising rates weighed on sentiment, despite still-strong trailing one year performance. Across private markets, investors rotated away from growth toward profitability, cash flow durability, and exit visibility. Infrastructure-related strategies—particularly digital and energy assets—continued to attract strong interest, while private credit fundraising slowed amid refinancing pressures and tighter underwriting standards. Market conditions became more balanced as capital inflows moderated and investor selectivity increased, supporting healthier underwriting discipline. Direct lending remains attractive amid ongoing bank retrenchment, though competition has compressed spreads in some segments, reinforcing the importance of manager selection. Infrastructure remains a standout, supported by digital infrastructure demand, power assets, and energy-transition themes tied to AI, electrification, and grid modernization. Real estate shows signs of stabilization, led by industrial and multifamily, while office and select retail lag. Natural resources benefited from firmer commodity pricing and energy security priorities. Overall, heightened volatility, inflation sensitivity, and geopolitical risks underscore the value of selective positioning and disciplined manager selection across private and real asset strategies. Marketable alternatives posted mixed Q1 2026 results, with early gains erased by a sharp March sell-off tied to geopolitical and inflation concerns. Macro strategies led despite late-quarter reversals, while equity hedge, credit, and relative value results varied widely, with hedge funds generally outperforming liquid alternatives amid notable dispersion across strategies.

Through March 31, 2026

Wilshire

## 1Q26 Performance Commentary

**Total Plan** — For the first quarter of 2026 (1Q26), the Total Fund was valued at \$58.2 billion and returned -0.74% on a net-of-fee basis, underperforming the policy benchmark return of -0.67%. For the trailing 12 months, the Total Fund returned 9.54%, underperforming the policy benchmark return of 11.98%.

- The Total Fund returned 9.5%, 6.2% and 8.6%, net-of-fees for the three-, five- and ten-year periods. The Fund underperformed the policy benchmark return for all three periods (12.0%, 7.1%, and 9.1%, respectively).
- For the quarter, the Total Fund underperformed the median manager of -0.22% in the TUCS Public Plans greater than \$5 billion universe. Over the one-year period, the Total Fund returned 11.27%, underperforming the median return of 12.07%.

**Total Domestic Equity Composite** — The Total Fund has \$15.3 billion, or 26.2%, invested in domestic equity. The composite remains predominantly passively invested, with 82.5% of the composite invested passively across market cap segments.

- For 1Q26, the Domestic Equity Composite returned -3.3% (net-of-fees), outperforming the Russell 3000 index return of -4.0%. Performance returns for the asset class segments ranged from -5.6% (Russell Top 200 Passive) to 8.1% (Russell 1000 Active).
- In the active segments, returns were mixed, and they all underperformed their benchmarks, except for Russell 1000 Active and Emerging Managers. Active Mid Cap underperformed by -2.8% and was the largest underperformance. The Russell 1000 outperformed its benchmark by 12.3%. Small Cap Passive underperformed by -1.5%, the other passive segments are mostly aligned with their benchmarks.
- Absolute returns were mixed, ranging from -6.4% (MFS) to 8.1% (PIMCO RAFI). Relative returns were mostly negative for the domestic equity managers this quarter. Cooke and Bieler had the highest relative underperformance by -7.3%, and PIMCO RAFI also had the highest outperformance by 12.3%.

Through March 31, 2026

Wilshire

## 1Q26 Performance Commentary (cont.)

**Total World ex-USA Composite** – The Total Fund has \$3.6 billion, or 6.2% invested in developed international equities. The composite allocation is 64.4% Large & Mid Active, 11.8% Small Cap Active, and 23.8% passive.

- For 1Q26, the Total World ex-USA Composite returned -3.6%, underperforming the MSCI World Ex-US Custom Index, which returned -0.9%. The sub-segments had mixed relative performance for the quarter.
- Absolute returns were mostly negative, ranging from -9.9% (Baillie Gifford) to 0.9% (Pzena, the only positive return). Relative returns were mostly negative for this quarter. Baillie Gifford also had the highest relative underperformance by -9.0%, and Pzena had the highest outperformance by 1.9%.

**Total Emerging Markets Composite** – The Total Fund has \$1.8 billion or 3.0% invested in emerging markets. The composite allocation is 87.1% active and 12.9% passive.

- For 1Q26, the Emerging Markets Composite outperformed its policy benchmark, returning 0.2% (net-of-fees) versus the MSCI EM index return of -0.2%. The absolute and relative performance of individual active managers was mostly positive. Continuing a trend from last quarter, Pzena had the highest absolute return at 3.2% and the highest relative return, outperforming by 3.4%. BlackRock MSCI had the lowest return at -0.4% and the lowest relative return, underperforming by -0.2%.

**Total Hedge Funds Composite** – The Total Fund has \$3.5 billion or 6.1% invested in hedge funds. For 1Q26, the hedge fund composite returned -0.9%, trailing the index, which returned 1.0%.

**Total Fixed Income Composite** – The Total Fund has \$21.8 billion, or 37.5%, invested in fixed-income securities. The structure of the composite is 55.0% in Structured Fixed Income, 26.3% in High Yield, 15.3% in Opportunistic Fixed Income (OFI), 0.8% Core Plus Fixed Income, 1.9% in ETI, 0.7% in Short Term, and less than 0.0% in Bank Loans and Convertible Bonds.

For 1Q26, the Total Fixed Income Composite returned 0.1% (net of fees). Most sectors produced positive absolute returns, while relative performance was all positive except for one.

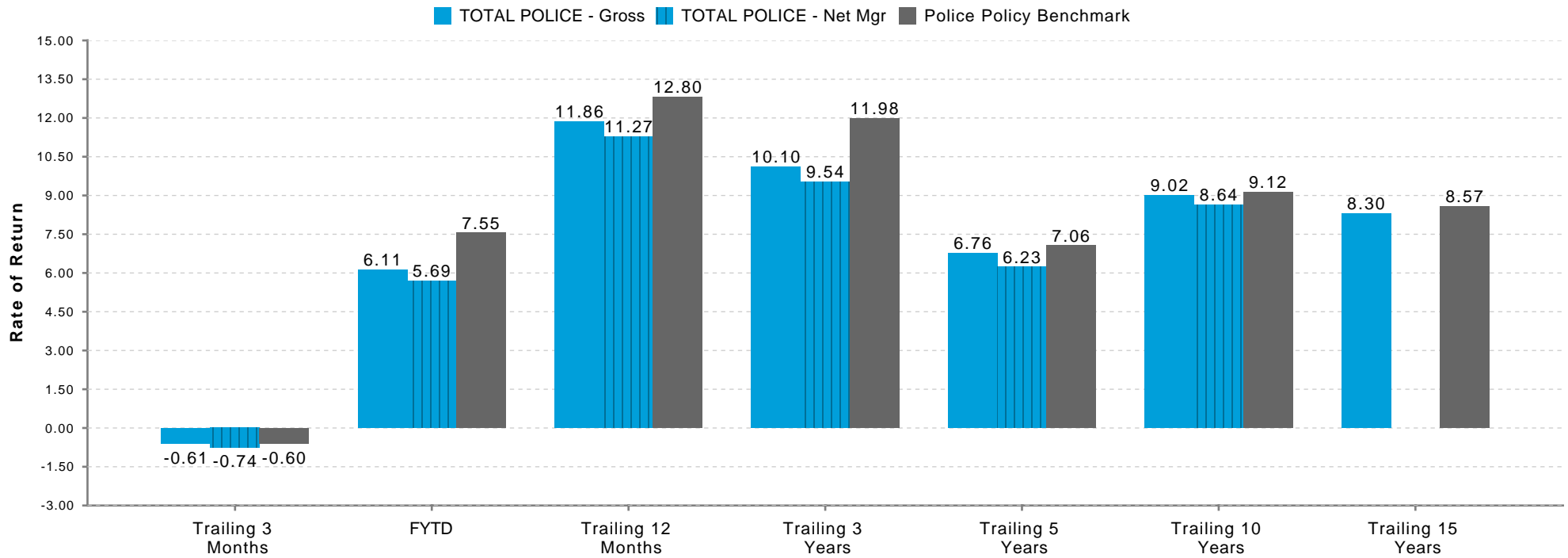
- Convertible Bonds had the lowest relative return by -4.0%. Continuing a trend from last quarter, Opportunistic had the highest absolute return of 0.7% and the highest outperformance of 0.6%.
- Most fixed-income managers outperformed their benchmarks. Excess returns ranged from -1.9% to +0.7% relative to their benchmark.



**Market Value (Billions)**

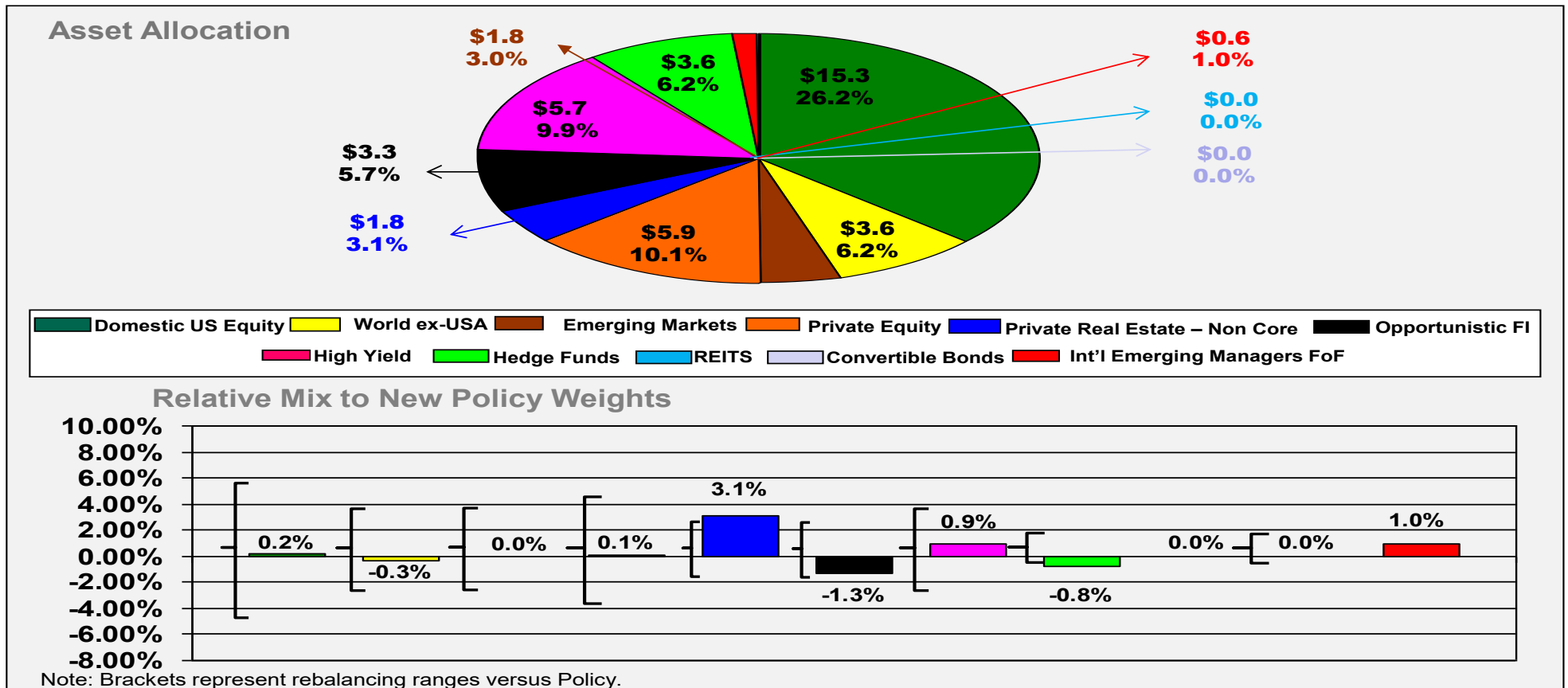
TOTAL POLICE

\$58.2



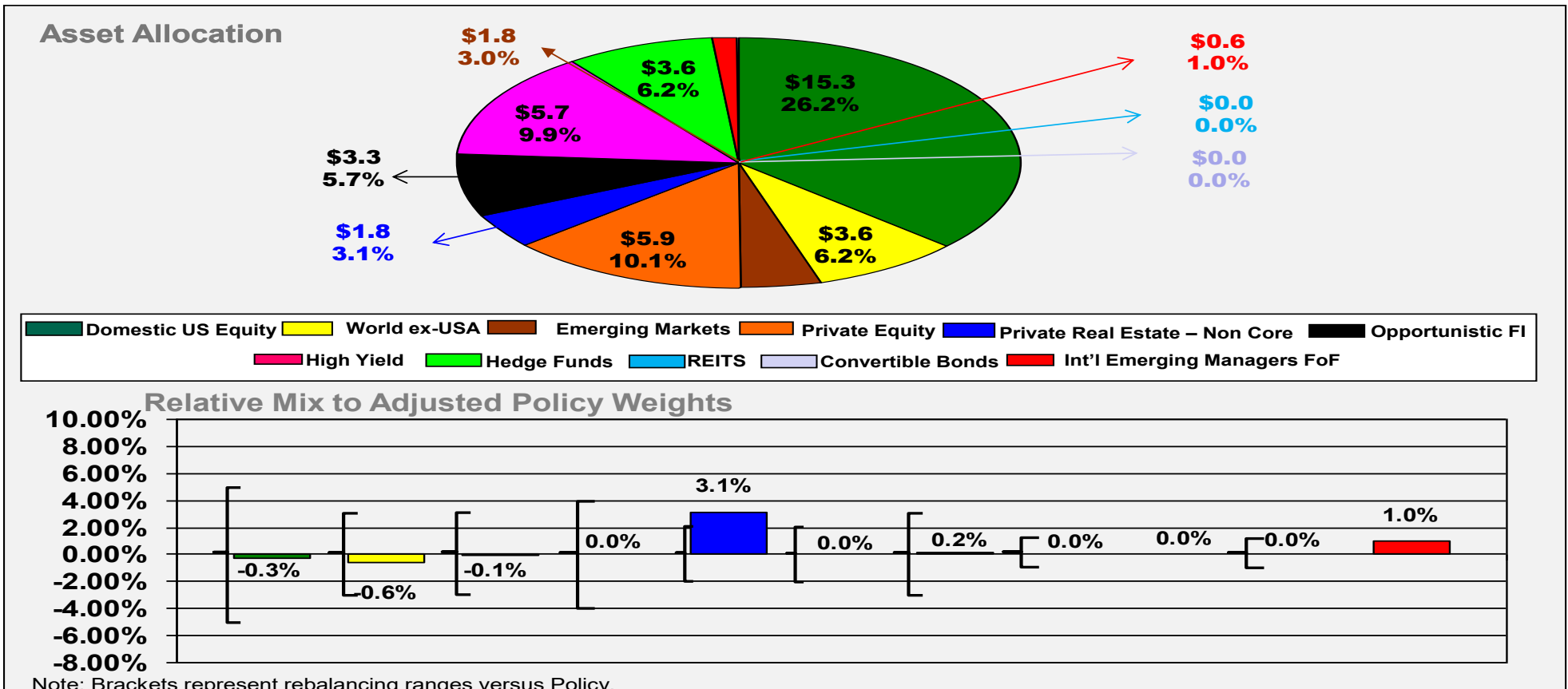
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
<b>Standard Deviation</b>						
TOTAL POLICE	6.2	6.4	6.8	8.6	7.8	8.4

## Portfolio Asset Allocation – Growth

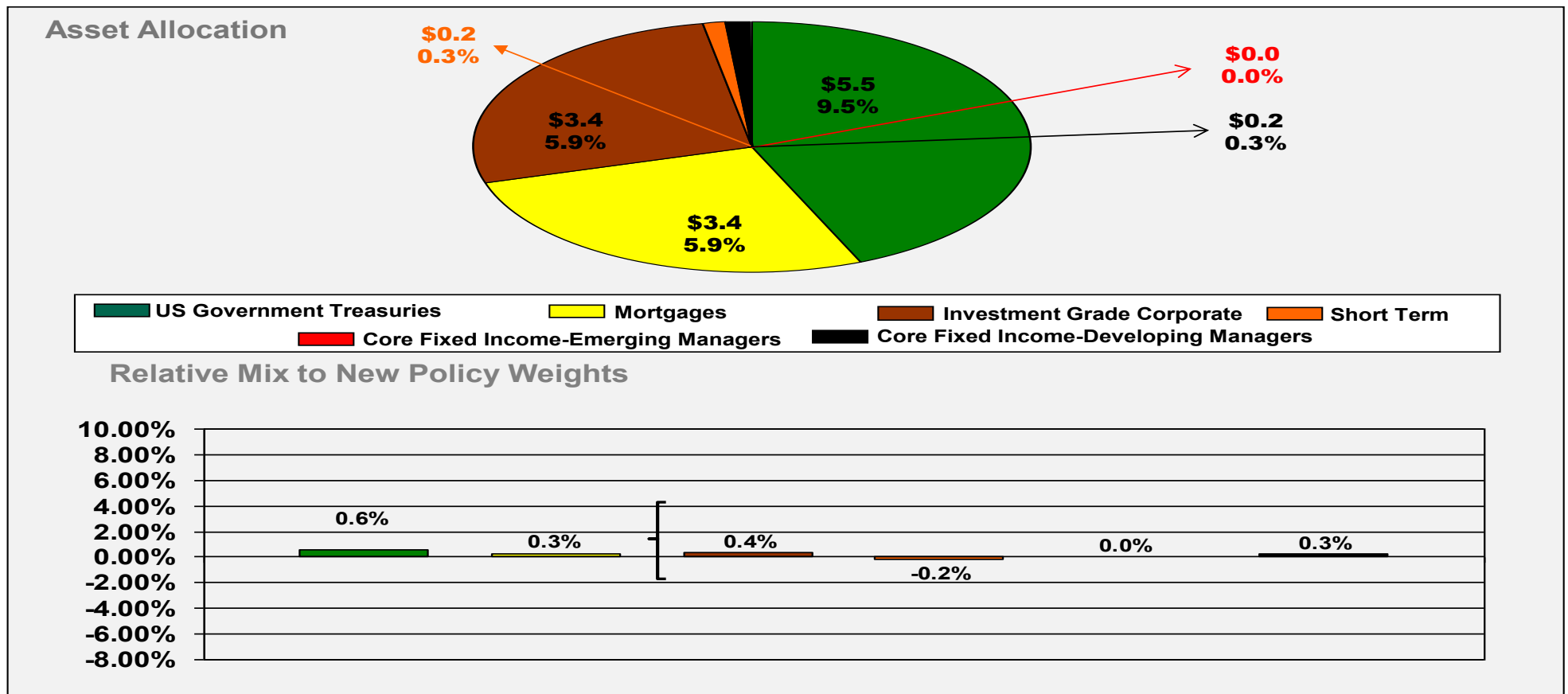




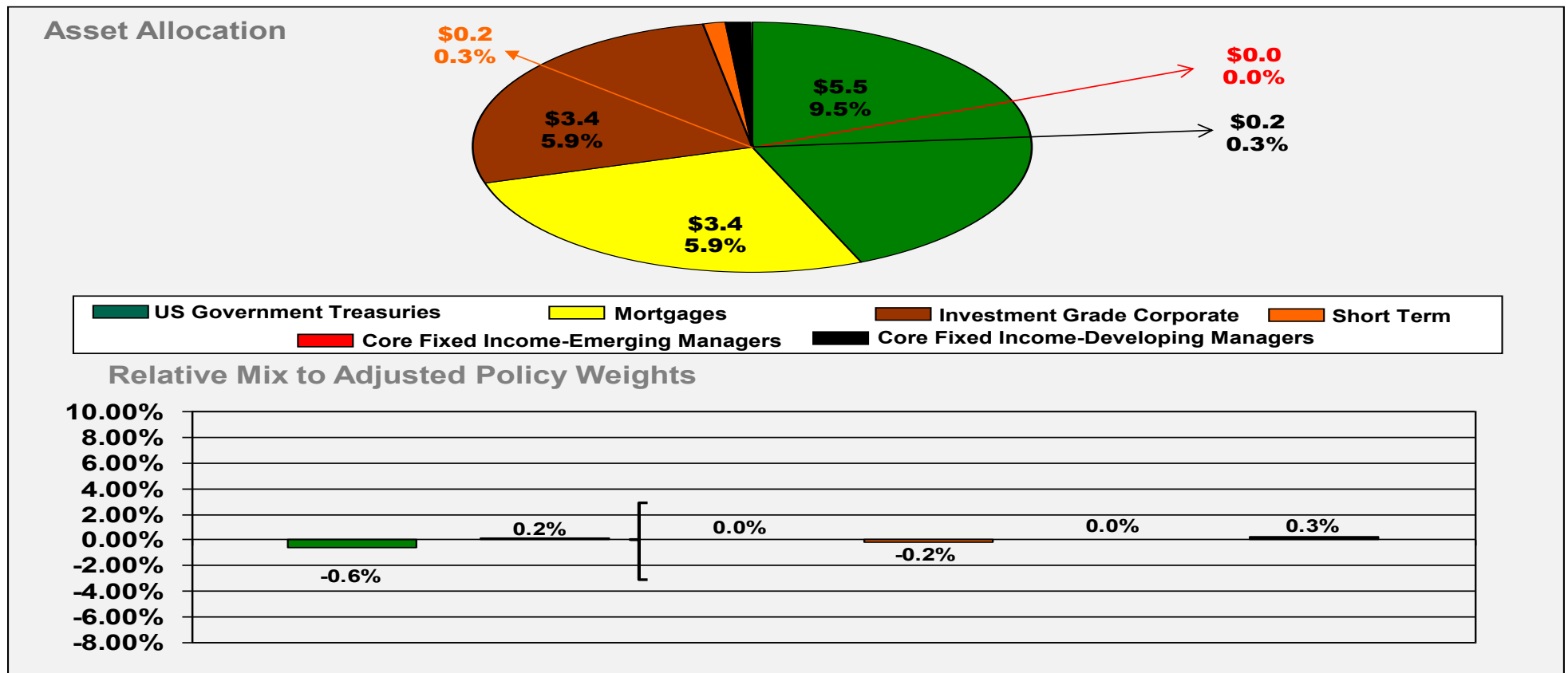
## Portfolio Asset Allocation – Growth



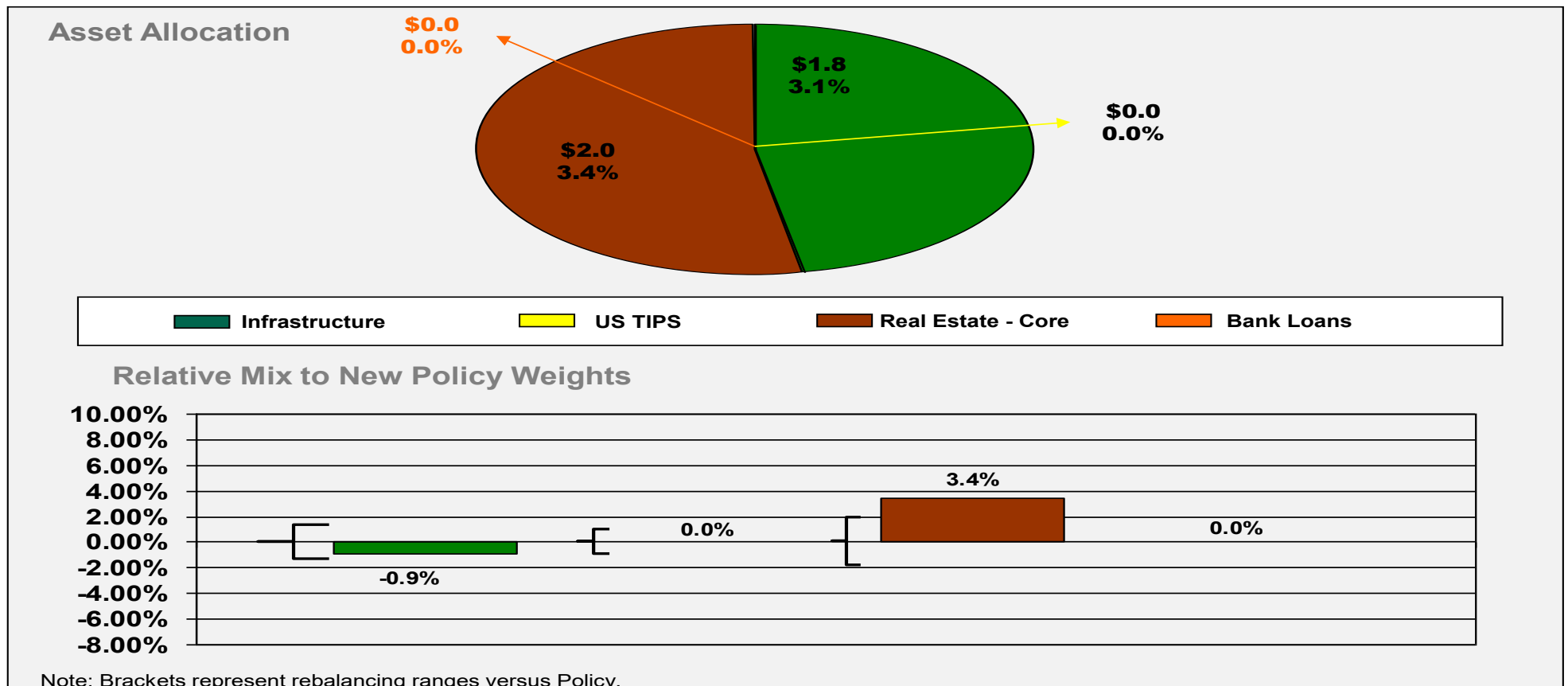
## Portfolio Asset Allocation – Deflation Protection



## Portfolio Asset Allocation – Deflation Protection

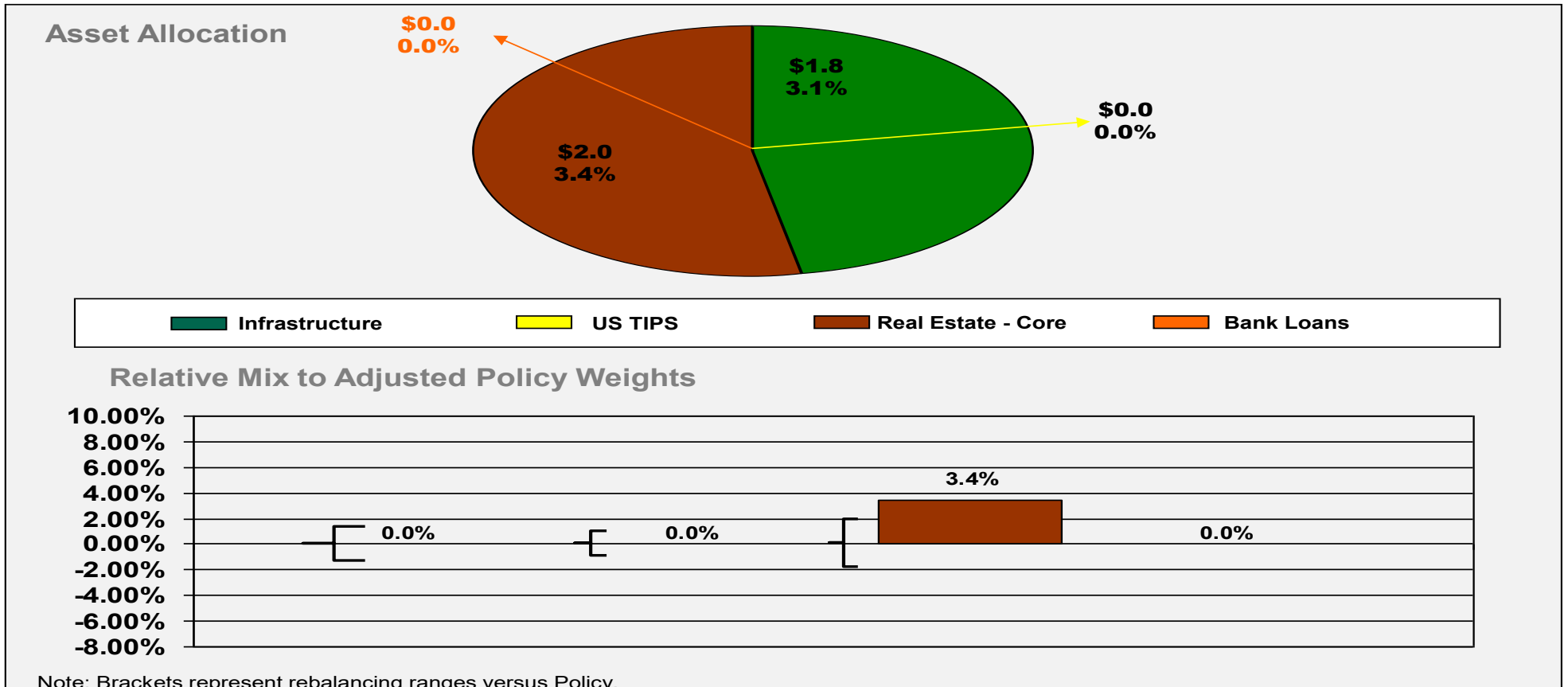


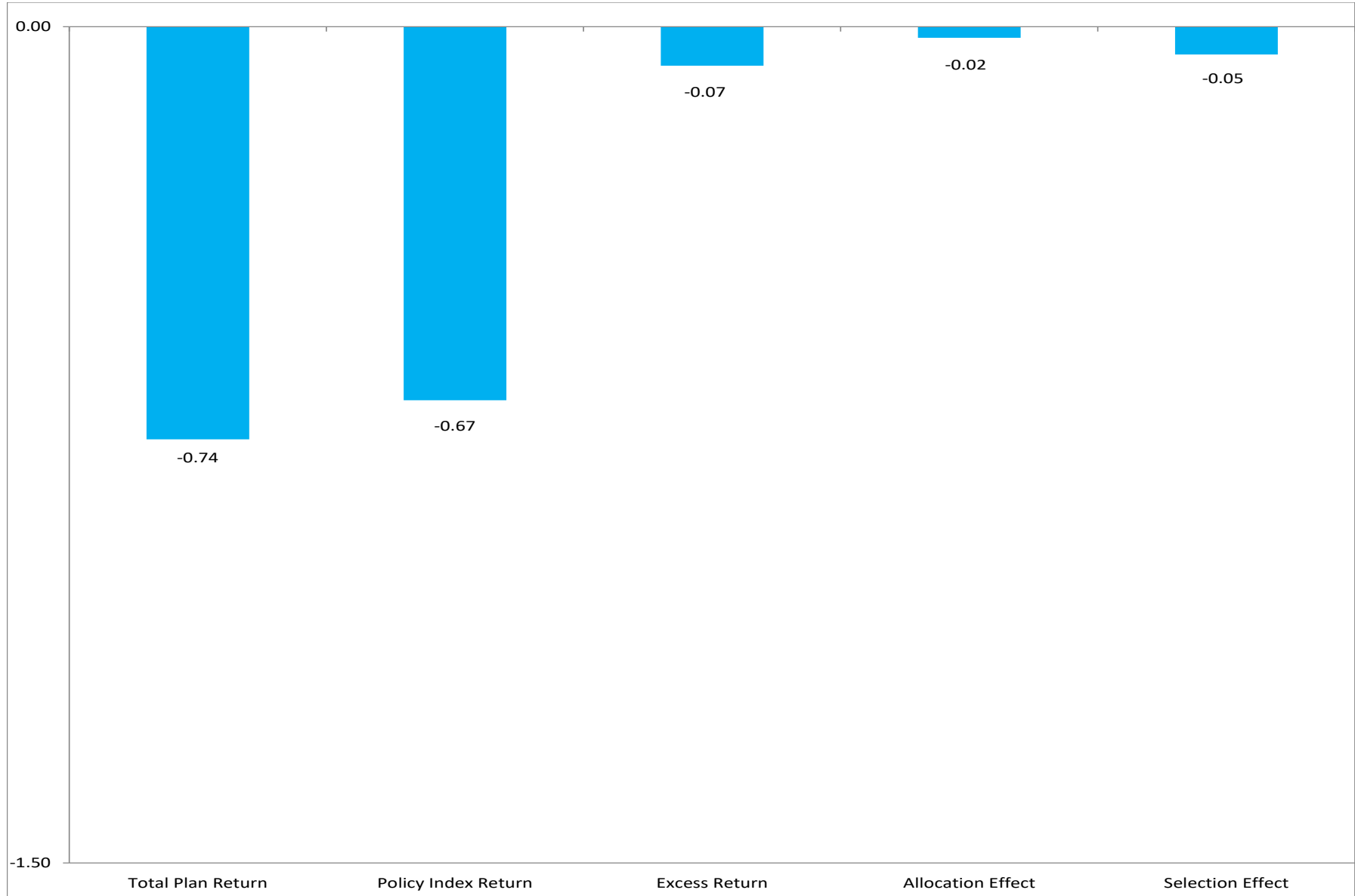
## Portfolio Asset Allocation – Inflation Protection

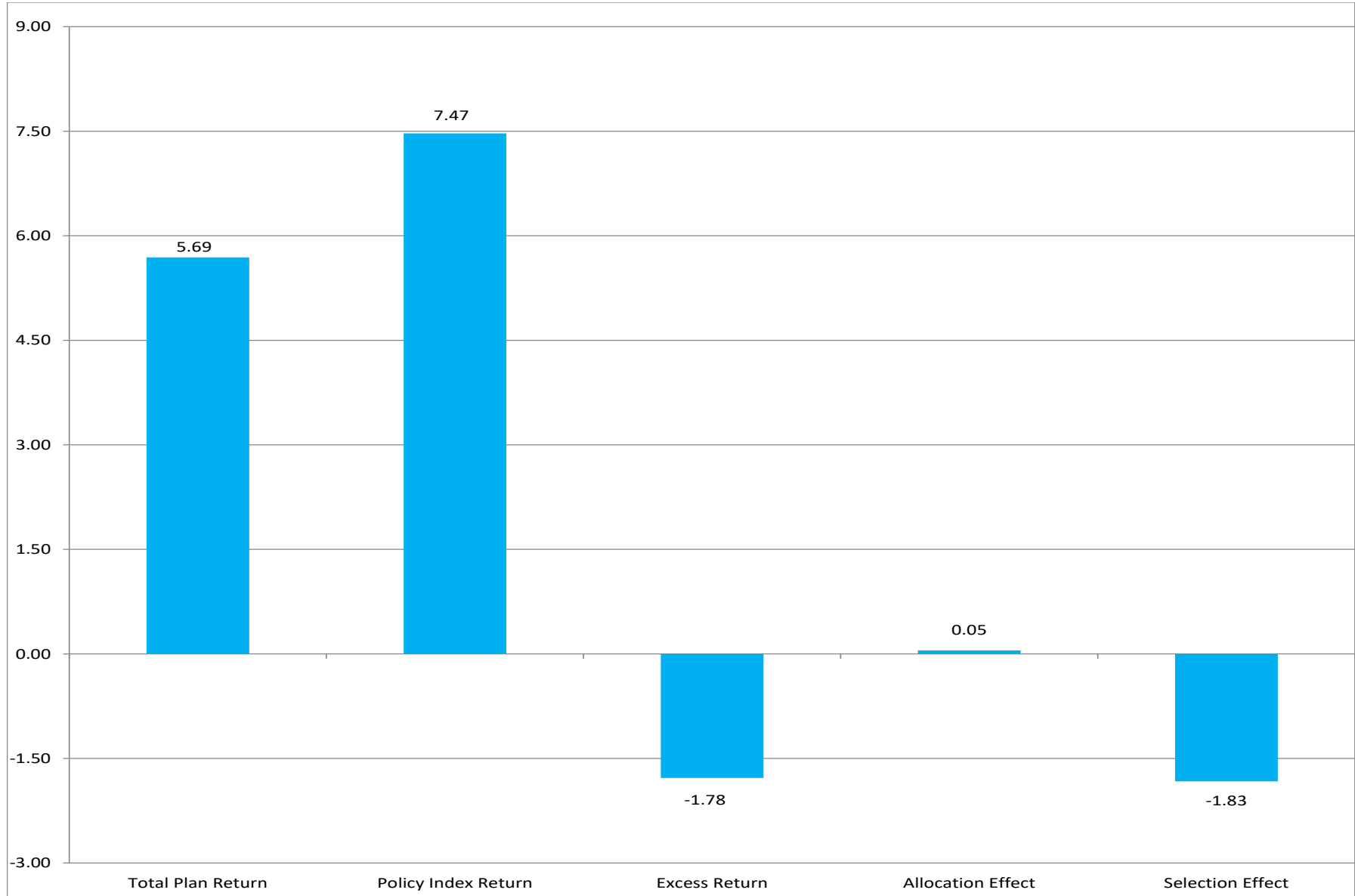


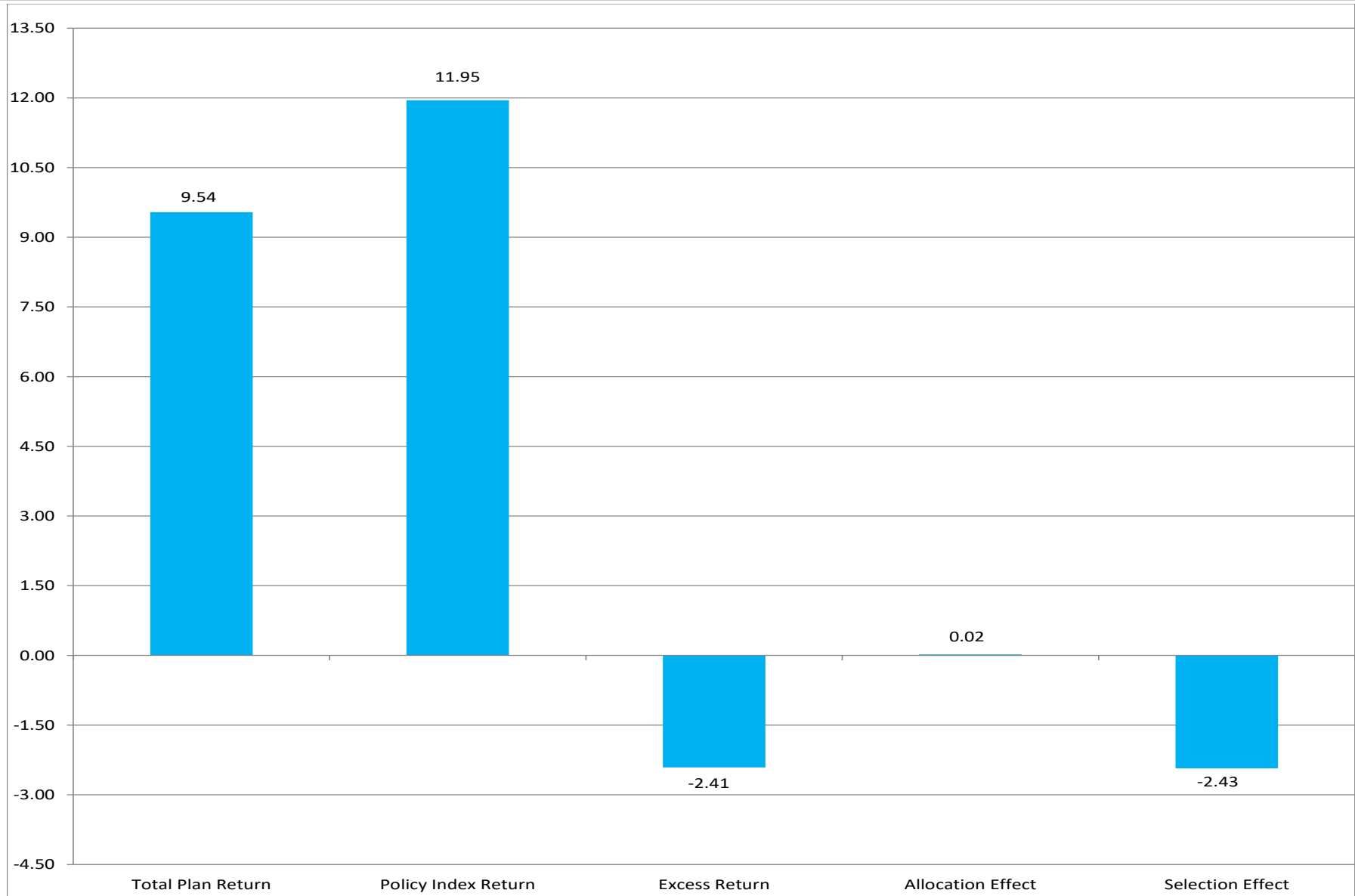


## Portfolio Asset Allocation – Inflation Protection











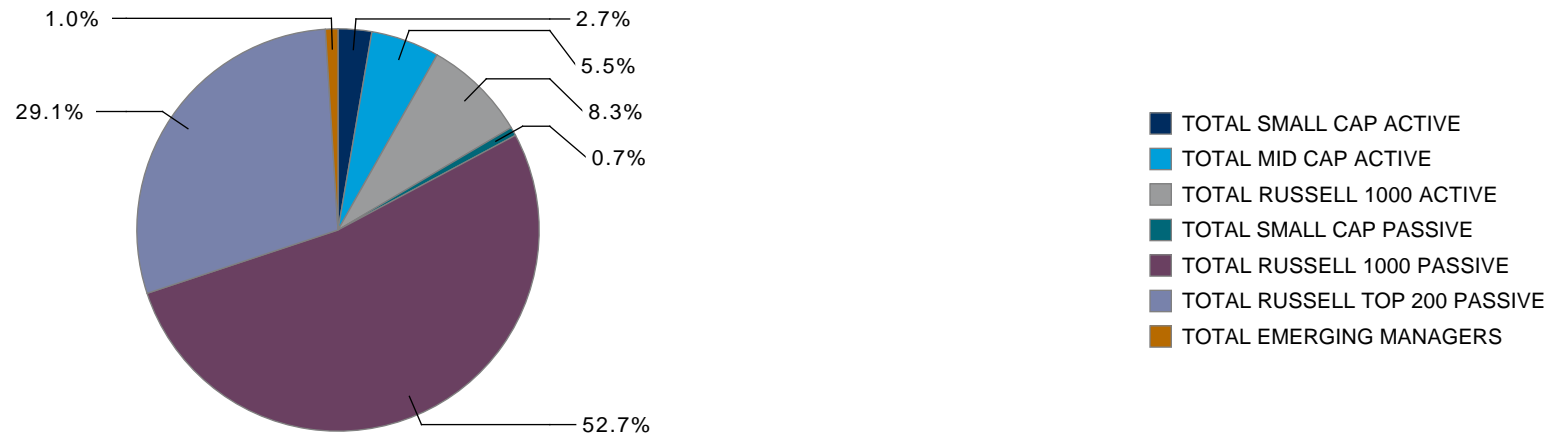
Allocation Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>FYTD</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL POLICE	-0.02	0.05	0.02	Police Policy Benchmark
TOTAL DOMESTIC EQUITY	0.02	0.02	-0.09	RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	-0.01	-0.03	-0.03	Attribution - EAFE Benchmark Blend
TOTAL EMERGING MARKETS	-0.01	-0.01	0.00	MSCI EMERGING MARKETS
TOTAL INTERNATIONAL FOF	0.00	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	0.10	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	-0.01	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	0.03	FTSE US Government Bond 10+ Years Index
TOTAL INVESTMENT GRADE CORPORATE	0.00	0.01	0.03	NYC Custom IGC Benchmark
TOTAL MORTGAGES	-0.01	0.03	0.06	NYC Custom Mortgage Benchmark
TOTAL ETI	0.01	-0.02	-0.03	Police Custom Benchmark (No Cash)
TOTAL CORE FI- DEVELOPING MGRS	0.00	-0.01	-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	-0.02	ICE BofA US 3-Month Treasury Bill

Selection Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>FYTD</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL POLICE	-0.05	-1.83	-2.43	Police Policy Benchmark
TOTAL DOMESTIC EQUITY	0.18	0.01	-0.33	RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	-0.18	-0.35	-0.24	Attribution - EAFE Benchmark Blend
TOTAL EMERGING MARKETS	0.01	-0.03	0.04	MSCI EMERGING MARKETS
TOTAL INTERNATIONAL FOF	-0.01	-0.04	-0.01	MSCI ACWI ex USA IMI Net
TOTAL HEDGE FUNDS	-0.01	0.01	-0.03	FTSE US Government Bond 1-3 Years Index
TOTAL PRIVATE EQUITY	-0.08	-1.64	-1.99	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.02	0.07	-0.04	NCREIF NFI-ODCE NET + 100 BP
TOTAL INFRASTRUCTURE	-0.07	0.02	0.09	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	0.00	0.00	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	0.00	0.00	0.00	FTSE US Government Bond 10+ Years Index
TOTAL INVESTMENT GRADE CORPORATE	0.01	0.01	0.03	NYC Custom IGC Benchmark
TOTAL MORTGAGES	0.01	0.00	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	0.00	-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	-0.02	ICE BofA All US Conv Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.03	0.11	-0.03	Attribution - OFI Custom Blend
TOTAL CASH	0.00	0.00	0.00	ICE BofA US 3-Month Treasury Bill

# Total Domestic Equity Asset Allocations: March 31, 2026



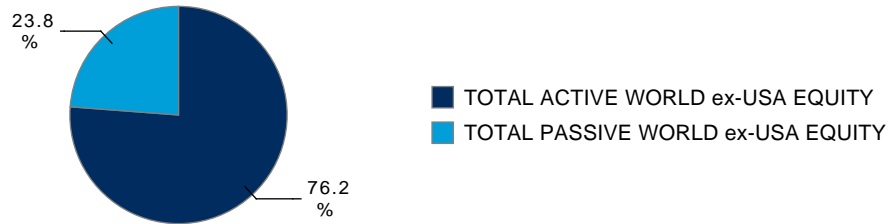
	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL DOMESTIC EQUITY	\$15.3	26.2



	<u>Policy Weight</u>	<u>Actual Weight</u>	<u>Under/Over Weight</u>	<u>Quarterly Returns</u>		
				<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL ACTIVE SMALL CAP	5.4	2.7	(2.7)	0.7	0.9	(0.2)
TOTAL ACTIVE MID CAP	7.9	5.5	(2.4)	(1.5)	1.3	(2.8)
TOTAL RUSSELL 1000 ACTIVE	18.0	8.3	(9.7)	8.1	(4.2)	12.3
TOTAL SMALL CAP PASSIVE	0.3	0.7	0.4	(0.6)	0.9	(1.5)
TOTAL RUSSELL 1000 PASSIVE	45.5	52.7	7.2	(4.2)	(4.2)	(0.0)
TOTAL RUSSELL TOP 200 PASSIVE	22.3	29.1	6.8	(5.6)	(5.5)	(0.1)
TOTAL EMERGING MANAGERS	0.6	1.0	0.4	1.3	0.9	0.4



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL WORLD ex-USA	\$3.6	6.2



	<u>Asset Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL WORLD ex-USA LARGE & MID ACTIVE	64.36	(4.89)	(0.94)	(3.96)
TOTAL WORLD ex-USA SMALL CAP ACTIVE	11.84	(2.04)	(2.52)	0.48
TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE	21.05	(0.59)	(0.94)	0.35
TOTAL WORLD ex-USA SMALL CAP PASSIVE	2.75	(0.39)	(0.37)	(0.01)
TOTAL WORLD ex-USA	100.00	(3.57)	(0.86)	(2.71)



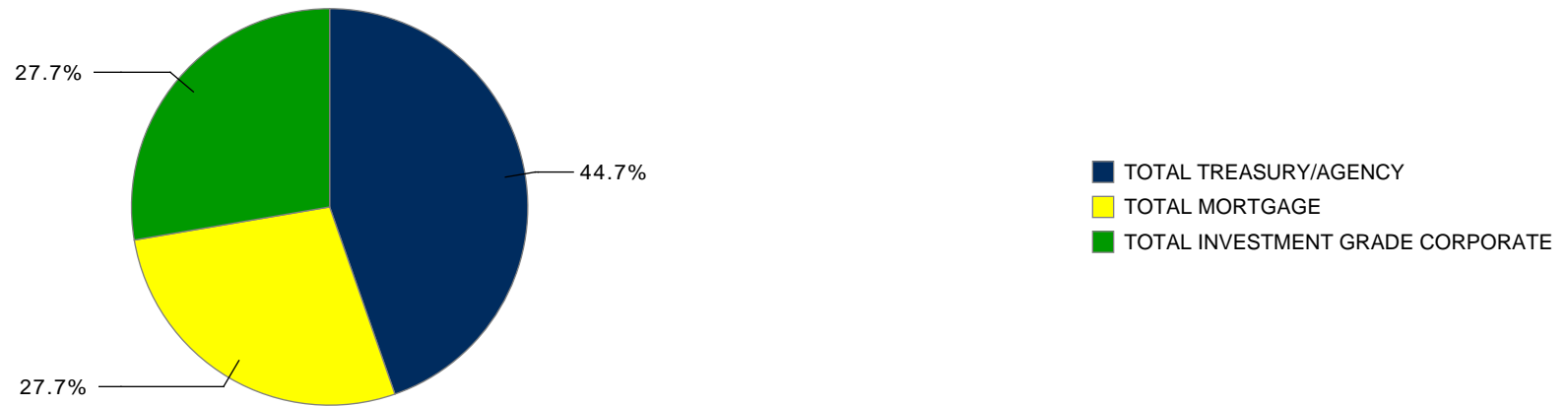
	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL EMERGING MARKETS	\$1.8	3.0



	<u>Asset Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL ACTIVE EMERGING MARKETS	87.08	0.25	(0.17)	0.41
TOTAL PASSIVE EMERGING MARKETS	12.92	(0.36)	(0.17)	(0.19)
TOTAL EMERGING MARKETS	100.00	0.19	(0.17)	0.36



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL STRUCTURED + ETI	\$12.4	21.3



	<u>Policy Weight</u>	<u>Actual Weight</u>	<u>Under/Over Weight</u>	<u>Quarterly Returns</u>		
				<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL TREASURY/AGENCY	31.25	44.68	13.43	0.14	(0.01)	0.15
TOTAL MORTGAGE	31.25	27.66	(3.59)	0.53	0.40	0.13
TOTAL INVESTMENT GRADE CORPORATE	37.50	27.66	(9.84)	(0.37)	(0.54)	0.17

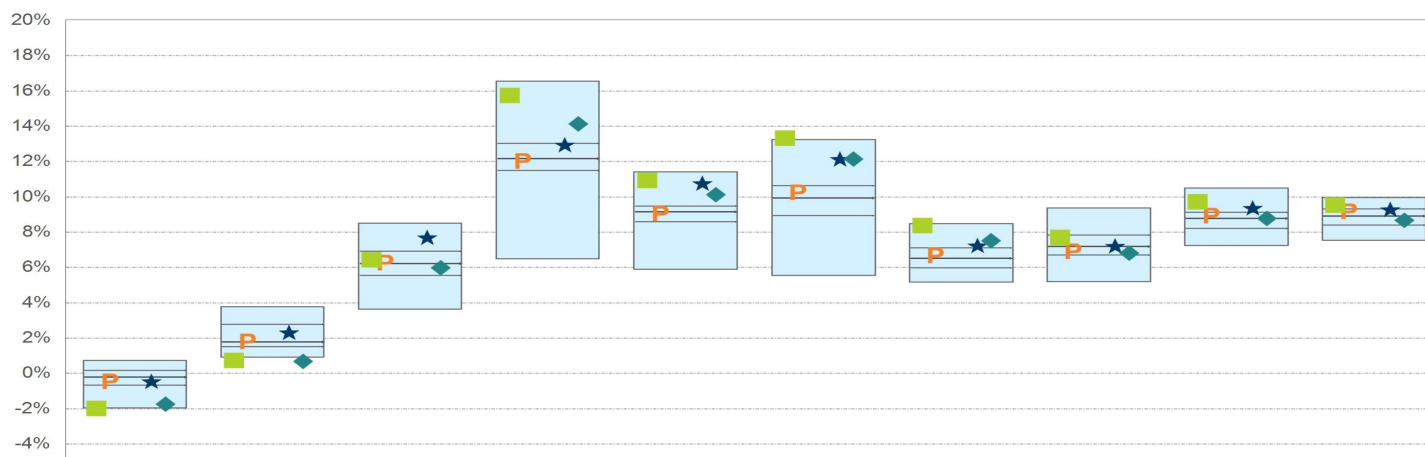


Through March 31, 2026



### City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion  
Cumulative Periods Ending : March 31, 2026



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	0.72	3.77	8.51	16.56	11.42	13.25	8.48	9.36	10.51	9.96
25th	0.18	2.77	6.92	13.03	9.47	10.63	7.11	7.83	9.12	9.31
50th	-0.22	1.79	6.23	12.18	9.16	9.93	6.53	7.20	8.79	8.90
75th	-0.68	1.52	5.54	11.49	8.59	8.94	5.99	6.71	8.20	8.41
95th	-1.97	0.92	3.63	6.48	5.90	5.56	5.18	5.19	7.24	7.53
No. Of Obs	46	45	44	44	44	44	42	42	41	41
<b>P</b> Total System - Police <b>★</b> Police Policy Benchmark <b>■</b> Public Mkt Equiv 25 <b>◆</b> Public Mkt Equiv 35	-0.61 (72)	1.64 (59)	6.11 (61)	11.86 (68)	-8.88 (68)	10.10 (43)	6.53 (52)	6.76 (67)	8.79 (50)	9.02 (37)
	-0.61 (72)	2.15 (40)	7.54 (12)	12.80 (34)	10.62 (10)	11.98 (10)	7.08 (32)	7.06 (55)	9.21 (20)	9.12 (30)
	-2.14 (96)	0.57 (96)	6.28 (45)	15.59 (10)	10.78 (10)	13.17 (5)	8.22 (8)	7.54 (40)	9.55 (16)	9.37 (22)
	-1.91 (94)	0.53 (96)	5.82 (68)	13.98 (16)	9.95 (14)	11.97 (10)	7.36 (14)	6.65 (82)	8.63 (62)	8.50 (70)

Wilshire Trust Universe Comparison Service® (TUCS®)

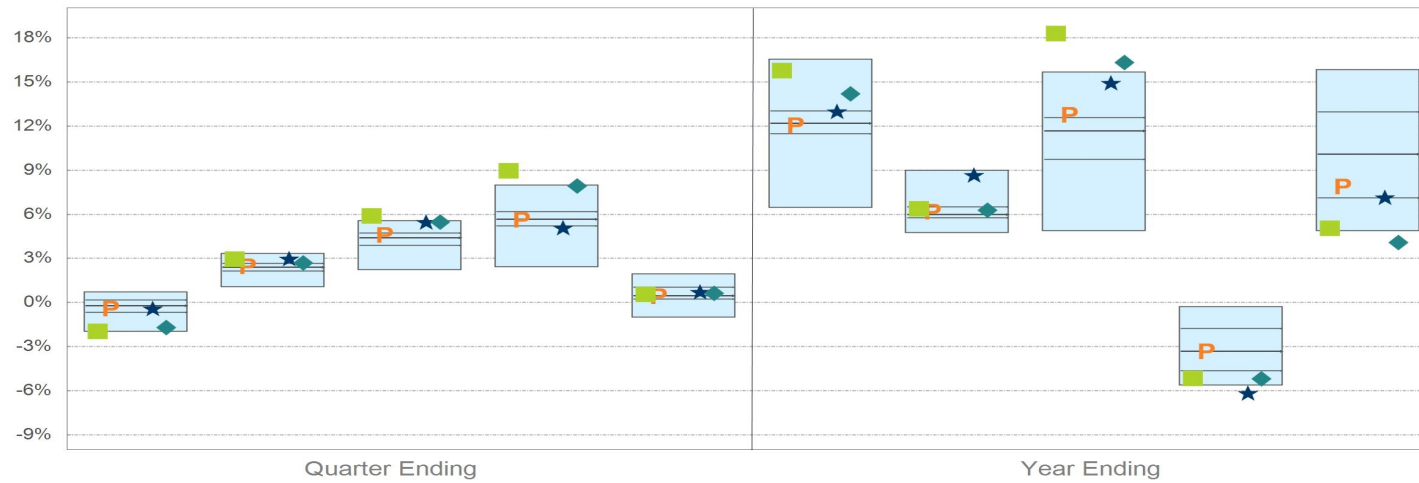


Through March 31, 2026



### City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion  
Consecutive Time Periods: March 31, 2026



Percentile Rankings	Mar 26	Dec 25	Sep 25	Jun 25	Mar 25	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
5th	0.72	3.35	5.57	7.99	1.94	16.56	8.98	15.67	-0.27	15.83
25th	0.18	2.65	4.72	6.19	1.03	13.03	6.50	12.58	-1.78	12.97
50th	-0.22	2.40	4.40	5.67	0.47	12.18	5.99	11.66	-3.31	10.10
75th	-0.68	2.15	3.88	5.22	0.24	11.49	5.76	9.74	-4.64	7.11
95th	-1.97	1.07	2.24	2.43	-1.00	6.48	4.76	4.90	-5.62	4.89
No. Of Obs	46	46	46	46	47	44	46	47	45	44
<b>P</b> Total System - Police	-0.61 (72)	2.26 (65)	4.40 (50)	5.42 (63)	0.23 (79)	11.86 (68)	5.98 (54)	12.58 (25)	-3.52 (52)	7.69 (70)
<b>★</b> Police Policy Benchmark	-0.61 (72)	2.78 (19)	5.28 (9)	4.89 (79)	0.54 (45)	12.80 (34)	8.48 (5)	14.74 (11)	-6.35 (96)	6.95 (77)
<b>■</b> Public Mkt Equiv 25	-2.14 (96)	2.77 (19)	5.68 (1)	8.76 (1)	0.35 (63)	15.59 (10)	6.17 (47)	18.11 (1)	-5.36 (89)	4.85 (96)
<b>◆</b> Public Mkt Equiv 35	-1.91 (94)	2.49 (31)	5.26 (9)	7.72 (7)	0.42 (54)	13.98 (16)	6.07 (47)	16.12 (1)	-5.38 (89)	3.88 (99)

Wilshire Trust Universe Comparison Service® (TUCS®)

**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
<b>Total US Equities</b>	<b>14,374.47</b>	<b>9,300.12</b>	-	<b>6.47</b>	<b>80.46</b>	<b>0.06</b>	<b>9,380.58</b>	<b>6.53</b>
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
<b>Total US Active Equities</b>	<b>4,029.68</b>	<b>8,972.10</b>	-	<b>22.27</b>	<b>80.46</b>	<b>0.20</b>	<b>9,052.56</b>	<b>22.46</b>
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
<b>Total US Passive Equities</b>	<b>10,344.79</b>	<b>328.02</b>	-	<b>0.32</b>	-	-	<b>328.02</b>	<b>0.32</b>
<b>Total International Equities</b>	<b>5,627.20</b>	<b>17,454.27</b>	-	<b>31.02</b>	<b>492.73</b>	<b>0.88</b>	<b>17,947.00</b>	<b>31.89</b>
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
<b>International Fund of Funds</b>	<b>489.03</b>	<b>2,094.31</b>	-	<b>42.83</b>	<b>363.19</b>	<b>7.43</b>	<b>2,457.49</b>	<b>50.25</b>
<b>Total International Active Equities</b>	<b>4,797.74</b>	<b>17,350.87</b>	-	<b>36.16</b>	<b>492.73</b>	<b>1.03</b>	<b>17,843.60</b>	<b>37.19</b>
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
<b>Total International Passive Equities</b>	<b>829.46</b>	<b>103.40</b>	-	<b>1.25</b>	-	-	<b>103.40</b>	<b>1.25</b>
<b>Global Equity</b>	-	-	-	-	-	-	-	-
<b>Total Public Equities</b>	<b>20,001.67</b>	<b>26,754.39</b>	-	<b>13.38</b>	<b>573.19</b>	<b>0.29</b>	<b>27,327.58</b>	<b>13.66</b>

<b>POLICE RETIREMENT SYSTEM</b>									
<b>INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2025</b>									
<b>INVESTMENT STYLE (FIXED INCOME)</b>	<b>Avg. Net Asset Value FY 2025 (\$MM)</b>	<b>Base Mgmt. Fees (\$M)</b>	<b>Partnership Fees (\$M)</b>	<b>Base Mgmt. Fees &amp; Partnership Fees in BPS</b>	<b>Performance / Carry Fees in (\$M)</b>	<b>Performance / Carry Fees in BPS</b>	<b>Total Investment Mgmt. Fees in (\$M)</b>	<b>Total Investment Mgmt. Fees in BPS</b>	
<b>Total Fixed Income</b>	<b>18,090.51</b>	<b>22,816.63</b>	<b>-</b>	<b>12.61</b>	<b>683.36</b>	<b>0.38</b>	<b>23,499.99</b>	<b>12.99</b>	
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	-	-	-	-	-	-	-	
<b>Total Public Markets</b>	<b>38,092.18</b>	<b>49,571.02</b>	<b>-</b>	<b>13.01</b>	<b>1,256.55</b>	<b>0.33</b>	<b>50,827.57</b>	<b>13.34</b>	
<b>INVESTMENT STYLE (PRIVATE MARKETS)</b>									
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	
<b>Total Private Markets</b>	<b>16,797.41</b>	<b>165,721.31</b>	<b>179,583.00</b>	<b>205.57</b>	<b>114,432.19</b>	<b>68.12</b>	<b>459,736.50</b>	<b>273.69</b>	
<b>Total Overall</b>	<b>54,889.59</b>	<b>215,292.34</b>	<b>179,583.00</b>	<b>71.94</b>	<b>115,688.74</b>	<b>21.08</b>	<b>510,564.07</b>	<b>93.02</b>	

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



**NYC POLICE DEPARTMENT PENSION FUND  
SECURITIES LENDING INCOME  
March 31, 2026**

	<u>U. S. FIXED INCOME</u>	<u>U. S. EQUITY</u>	<u>INTERNATIONAL EQUITY</u>	<u>TOTAL</u>
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
2026 (3 months)	2,563,450	1,010,015	63,757	3,637,222
Since Inception	<u>145,118,784</u>	<u>171,860,569</u>	<u>71,877,038</u>	<u>388,856,391</u>



---

**New York City  
Police Pension Fund, Subchapter Two**

# **Appendix A**

## **Consolidated Performance Report**

# Consolidated Performance Report

Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2025	CYE 2024	CYE 2023	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
<b>SYSTEM RETURN SUMMARY</b>																
5	POLICE-TOTAL PORTFOLIO - GROSS	58,188	100.00	(0.61)	6.11	(0.61)	10.26	12.80	9.92	12.71	11.86	10.10	6.76	9.02	8.61	07/01/1987
	POLICE - ESTIMATED INVESTMENT FEES			(0.13)	(0.42)	(0.13)	(0.56)	(0.58)	(0.54)	(0.56)	(0.59)	(0.56)	(0.53)	(0.39)		
	EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.02)	(0.06)	(0.02)	(0.09)	(0.09)	(0.10)	(0.10)	(0.08)	(0.10)	(0.10)			
	EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.11)	(0.36)	(0.11)	(0.47)	(0.49)	(0.44)	(0.46)	(0.51)	(0.46)	(0.43)	(0.39)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL PORTFOLIO - NET MGR			(0.74)	5.69	(0.74)	9.70	12.22	9.38	12.15	11.27	9.54	6.23	8.64		
	POLICE POLICY BENCHMARK			(0.60)	7.55	(0.60)	11.15	14.10	13.18	14.76	12.80	11.98	7.06	9.12		
	EXCESS RETURN			(0.14)	(1.86)	(0.14)	(1.45)	(1.88)	(3.80)	(2.61)	(1.54)	(2.44)	(0.83)	(0.49)		
<b>EQUITY RETURN DETAIL</b>																
18	POLICE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - GROSS	36,350	62.47	(1.06)	7.44	(1.06)	11.71	15.70	12.43	14.78	15.58	12.29	8.78	11.42	9.03	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.18)	(0.61)	(0.18)	(0.80)	(0.83)	(0.77)	(0.75)	(0.87)	(0.79)	(0.73)	(0.52)		
	EST MANAGEMENT FEES			(0.18)	(0.61)	(0.18)	(0.80)	(0.83)	(0.77)	(0.75)	(0.87)	(0.79)	(0.73)	(0.52)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - NET MGR			(1.24)	6.83	(1.24)	10.91	14.87	11.67	14.03	14.71	11.50	8.05	10.91		
26	POLICE-TOTAL EQUITY - GROSS	21,257	36.53	(2.91)	6.99	(2.91)	14.73	19.75	16.59	22.33	18.58	15.67	8.78	11.89	9.43	08/01/1993
	ESTIMATED INVESTMENT FEES			(0.03)	(0.10)	(0.03)	(0.16)	(0.15)	(0.17)	(0.18)	(0.15)	(0.16)	(0.16)	(0.16)		
	EST MANAGEMENT FEES			(0.03)	(0.10)	(0.03)	(0.16)	(0.15)	(0.17)	(0.18)	(0.15)	(0.16)	(0.16)	(0.16)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL EQUITY - NET MGR			(2.94)	6.90	(2.94)	14.57	19.59	16.42	22.14	18.44	15.51	8.62	11.72		
34	POLICE-TOTAL DOMESTIC EQUITY - GROSS	15,271	26.24	(3.31)	6.47	(3.31)	13.76	16.21	21.26	24.07	17.16	16.69	10.40	13.22	11.43	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.01)	(0.04)	(0.01)	(0.07)	(0.07)	(0.10)	(0.10)	(0.07)	(0.08)	(0.08)	(0.09)		
	POLICE-TOTAL DOMESTIC EQUITY - NET MGR			(3.32)	6.43	(3.32)	13.68	16.14	21.16	23.97	17.10	16.61	10.32	13.14		
	RUSSELL 3000 (DAILY)			(3.96)	6.39	(3.96)	15.30	17.15	23.81	25.96	18.09	17.86	10.87	13.72	11.60	
	EXCESS RETURN			0.63	0.04	0.63	(1.61)	(1.00)	(2.64)	(1.99)	(0.99)	(1.25)	(0.55)	(0.58)	(0.17)	
44	POLICE-TOTAL SMALL CAP ACTIVE - GROSS	406	0.70	0.82	5.92	0.82	3.65	(0.42)	9.73	23.24	12.42	8.83	2.72	9.17	8.35	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.13)	(0.42)	(0.13)	(0.58)	(0.53)	(0.83)	(0.75)	(0.59)	(0.68)	(0.66)	(0.67)		
	POLICE-TOTAL SMALL CAP ACTIVE - NET MGR			0.69	5.50	0.69	3.06	(0.96)	8.90	22.50	11.83	8.15	2.06	8.49		
	RUSSELL 2000 (DAILY)			0.89	15.88	0.89	7.68	12.81	11.54	16.93	25.72	13.05	3.77	9.88	8.22	
	EXCESS RETURN			(0.20)	(10.37)	(0.20)	(4.62)	(13.76)	(2.64)	5.57	(13.90)	(4.90)	(1.71)	(1.39)	0.13	

Information Classification: Confidential

Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2025	CYE 2024	CYE 2023	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
<b>EQUITY RETURN DETAIL</b>																
56	POLICE-TOTAL SMALL CAP PASSIVE - GROSS	107	0.18	(0.60)	14.17	(0.60)	6.55	12.16	9.81	15.24	22.10	11.72	4.87	10.93	9.30	10/01/2013
	ESTIMATED INVESTMENT FEES			(0.00)	0.03	(0.00)	(0.00)	0.03	(0.00)	(0.00)	0.03	0.01	0.00	0.00		
	POLICE-TOTAL SMALL CAP PASSIVE - NET MGR			(0.60)	14.20	(0.60)	6.55	12.19	9.80	15.24	22.13	11.72	4.87	10.93		
	RUSSELL 2000 (DAILY)			0.89	15.88	0.89	7.68	12.81	11.54	16.93	25.72	13.05	3.77	9.88	8.44	
	EXCESS RETURN			(1.49)	(1.68)	(1.49)	(1.13)	(0.62)	(1.73)	(1.69)	(3.60)	(1.32)	1.11	1.04	0.86	
66	POLICE-TOTAL MIDCAP - GROSS	837	1.44	(1.41)	0.08	(1.41)	11.21	6.54	10.25	18.89	9.73	9.37	2.09	8.49	8.02	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.07)	(0.22)	(0.07)	(0.32)	(0.31)	(0.37)	(0.35)	(0.32)	(0.34)	(0.38)	(0.54)		
	POLICE-TOTAL MIDCAP - NET MGR			(1.48)	(0.14)	(1.48)	10.88	6.24	9.88	18.53	9.41	9.04	1.71	7.95		
	RUSSELL MIDCAP (DAILY)			1.29	6.86	1.29	15.21	10.60	15.34	17.23	15.98	13.33	7.26	10.91	9.92	
	EXCESS RETURN			(2.77)	(7.00)	(2.77)	(4.32)	(4.36)	(5.46)	1.31	(6.57)	(4.30)	(5.56)	(2.96)	(1.89)	
86	POLICE-TOTAL RUSSELL 1000 ACTIVE - GROSS	1,274	2.19	8.13	20.10	8.13	8.36	16.75	12.52	16.16	26.37	17.07	11.50	12.00	9.69	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.03)	(0.10)	(0.03)	(0.11)	(0.12)	(0.11)	(0.11)	(0.13)	(0.12)	(0.11)	(0.12)		
	POLICE-TOTAL RUSSELL 1000 ACTIVE - NET MGR			8.10	20.00	8.10	8.25	16.63	12.41	16.05	26.24	16.96	11.39	11.88		
	RUSSELL 1000 (DAILY)			(4.18)	5.97	(4.18)	15.66	17.37	24.51	26.53	17.74	18.14	11.34	13.97	10.43	
	EXCESS RETURN			12.28	14.03	12.28	(7.41)	(0.73)	(12.10)	(10.48)	8.50	(1.18)	0.06	(2.08)	(0.74)	
96	POLICE-TOTAL RUSSELL 1000 PASSIVE - GROSS	8,052	13.84	(4.19)	5.98	(4.19)	15.77	17.44	24.57	26.34	17.74	18.15	11.41	13.67	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			(4.19)	5.98	(4.19)	15.76	17.44	24.57	26.33	17.73	18.15	11.41	13.66		
	RUSSELL 1000 (DAILY)			(4.18)	5.97	(4.18)	15.66	17.37	24.51	26.53	17.74	18.14	11.34	13.54		
	EXCESS RETURN			(0.01)	0.01	(0.01)	0.10	0.08	0.06	(0.20)	(0.01)	0.01	0.08	0.12		
106	POLICE-TOTAL RUSSELL TOP 200 PASSIVE - GROSS	4,440	7.63	(5.59)	5.67	(5.59)	15.79	19.17	27.43	29.88	18.15	19.66	12.52	14.74	05/01/2018	
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)		
	POLICE-TOTAL RUSSELL TOP 200 PASSIVE - NET MGR			(5.60)	5.67	(5.60)	15.78	19.17	27.42	29.88	18.15	19.66	12.51	14.74		
	RUSSELL TOP 200 INDEX (DAILY)			(5.54)	5.74	(5.54)	15.78	19.19	27.44	29.85	18.25	19.68	12.71	14.86		
	EXCESS RETURN			(0.05)	(0.07)	(0.05)	(0.00)	(0.02)	(0.02)	0.02	(0.10)	(0.02)	(0.20)	(0.13)		
116	POLICE-TOTAL FUND OF FUNDS - GROSS	156	0.27	1.41	14.41	1.41	11.33	12.15	16.12	14.24	27.40	12.71	6.59	10.15	05/01/2017	
	ESTIMATED INVESTMENT FEES			(0.12)	(0.42)	(0.12)	(0.62)	(0.62)	(0.57)	(0.64)	(0.71)	(0.60)	(0.58)	(0.58)		
	POLICE-TOTAL FUND OF FUNDS - NET MGR			1.29	13.99	1.29	10.72	11.53	15.55	13.60	26.70	12.10	6.01	9.57		
	RUSSELL 2000 (DAILY)			0.89	15.88	0.89	7.68	12.81	11.54	16.93	25.72	13.05	3.77	8.15		
	EXCESS RETURN			0.40	(1.89)	0.40	3.04	(1.28)	4.01	(3.33)	0.97	(0.95)	2.24	1.42		

Information Classification: Confidential

Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2025	CYE 2024	CYE 2023	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
<b>EQUITY RETURN DETAIL</b>																
128	POLICE-TOTAL WORLD ex-USA - GROSS	3,634	6.24	(3.51)	4.71	(3.51)	15.98	26.14	3.60	20.02	17.51	10.78	5.00	9.10	6.88	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.06)	(0.19)	(0.06)	(0.28)	(0.30)	(0.25)	(0.30)	(0.28)	(0.27)	(0.25)	(0.27)		
	EST MANAGEMENT FEES			(0.06)	(0.19)	(0.06)	(0.28)	(0.30)	(0.25)	(0.30)	(0.28)	(0.27)	(0.25)	(0.27)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL WORLD ex-USA - NET MGR			(3.57)	4.52	(3.57)	15.70	25.85	3.34	19.72	17.23	10.51	4.75	8.84		
	WORLD EX-USA CUSTOM BM			(0.86)	9.88	(0.86)	19.30	32.18	4.44	17.18	23.84	14.23	7.96	8.59	6.57	
	EXCESS RETURN			(2.71)	(5.36)	(2.71)	(3.60)	(6.33)	(1.10)	2.54	(6.61)	(3.72)	(3.21)	0.25	0.31	
138	POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS	2,339	4.02	(4.82)	2.40	(4.82)	13.15	22.67	2.86	21.19	13.66	8.93	3.79	9.07	6.61	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.08)	(0.24)	(0.08)	(0.32)	(0.36)	(0.29)	(0.34)	(0.35)	(0.32)	(0.30)	(0.30)	(0.30)	
	POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR			(4.89)	2.16	(4.89)	12.83	22.30	2.57	20.85	13.31	8.62	3.50	8.77	6.31	
	NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX			(0.94)	9.77	(0.94)	18.70	31.85	4.70	17.94	22.99	14.30	8.40	8.68	6.36	
	EXCESS RETURN			(3.96)	(7.61)	(3.96)	(5.87)	(9.55)	(2.13)	2.91	(9.68)	(5.68)	(4.90)	0.09	(0.05)	
148	POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS	430	0.74	(1.96)	6.74	(1.96)	26.89	34.64	8.28	16.10	26.44	15.56	7.98	10.29	9.61	05/01/2013
	ESTIMATED INVESTMENT FEES			(0.08)	(0.25)	(0.08)	(0.45)	(0.47)	(0.34)	(0.38)	(0.40)	(0.38)	(0.35)	(0.42)		
	POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR			(2.04)	6.49	(2.04)	26.44	34.17	7.93	15.72	26.04	15.18	7.63	9.87		
	S&P EPAC SMALL CAP USD NET			(2.52)	5.44	(2.52)	19.39	31.43	(1.27)	14.16	23.45	10.67	3.08	6.51	6.48	
	EXCESS RETURN			0.48	1.05	0.48	7.04	2.74	9.21	1.56	2.59	4.51	4.55	3.36	3.12	
158	POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS	100	0.17	(0.38)	10.80	(0.38)	23.21	34.55	3.11	13.01	29.49	14.14	5.74	8.36	7.35	02/01/2014
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.00)	(0.02)	(0.01)	(0.03)	(0.02)	(0.02)	(0.02)	(0.03)	(0.02)	
	POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP PASSIVE - NET MGR			(0.39)	10.79	(0.39)	23.21	34.52	3.11	12.97	29.46	14.12	5.72	8.34	7.32	
	WORLD EX USA SC PASSIVE CUSTOM BM			(0.37)	10.58	(0.37)	22.92	34.07	2.76	12.62	29.19	13.77	5.40	8.04	7.01	
	EXCESS RETURN			(0.01)	0.21	(0.01)	0.29	0.45	0.34	0.35	0.28	0.36	0.32	0.30	0.32	
168	POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - GROSS	765	1.31	(0.59)	10.19	(0.59)	19.07	32.17	4.98	18.38	23.63	14.74	8.82	8.95	6.78	02/01/2011
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	0.01	(0.01)	0.00	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)		
	POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - NET MGR			(0.59)	10.19	(0.59)	19.08	32.16	4.98	18.36	23.62	14.74	8.82	8.94		
	NYC CUSTOM WORLD EX US INDEX			(0.94)	9.77	(0.94)	18.70	31.85	4.70	17.94	22.99	14.30	8.40	8.58	6.44	
	EXCESS RETURN			0.35	0.42	0.35	0.37	0.30	0.28	0.42	0.63	0.44	0.43	0.36	0.34	

Information Classification: Confidential

# Consolidated Performance Report

Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2025	CYE 2024	CYE 2023	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
<b>EQUITY RETURN DETAIL</b>																
180	POLICE-EMERGING MARKETS - GROSS	1,764	3.03	0.29	15.10	0.29	14.35	32.55	6.65	15.53	28.74	15.88	4.40	8.34	7.17	11/01/1996
	ESTIMATED INVESTMENT FEES			(0.09)	(0.30)	(0.09)	(0.49)	(0.49)	(0.46)	(0.45)	(0.46)	(0.46)	(0.42)	(0.38)		
	POLICE-EMERGING MARKETS - NET MGR			0.19	14.80	0.19	13.86	32.06	6.19	15.08	28.28	15.42	3.98	7.96		
	MSCI EMERGING MARKETS			(0.17)	15.68	(0.17)	15.29	33.57	7.50	9.83	29.55	14.84	3.69	7.80		
	EXCESS RETURN			0.36	(0.89)	0.36	(1.42)	(1.51)	(1.32)	5.25	(1.27)	0.58	0.29	0.16		
190	POLICE-EMERGING MARKETS ACTIVE - GROSS	1,536	2.64	0.36	15.04	0.36	14.18	32.41	6.71	16.60	28.64	16.16	4.57	8.46	8.11	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.11)	(0.34)	(0.11)	(0.54)	(0.55)	(0.52)	(0.54)	(0.52)	(0.53)	(0.48)	(0.48)		
	POLICE-EMERGING MARKETS ACTIVE - NET MGR			0.25	14.70	0.25	13.64	31.85	6.19	16.05	28.12	15.64	4.08	7.97		
	MSCI EMERGING MARKETS			(0.17)	15.68	(0.17)	15.29	33.57	7.50	9.83	29.55	14.84	3.69	7.80	7.50	
	EXCESS RETURN			0.41	(0.99)	0.41	(1.65)	(1.71)	(1.31)	6.23	(1.43)	0.80	0.39	0.18	0.61	
200	POLICE-EMERGING MARKETS PASSIVE - GROSS	228	0.39	(0.36)	15.75	(0.36)	15.78	34.01	7.24	10.14	29.72	14.82	3.87	7.89	3.74	04/01/2011
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.00)	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.03)		
	POLICE-EMERGING MARKETS PASSIVE - NET MGR			(0.36)	15.74	(0.36)	15.78	34.00	7.22	10.13	29.71	14.80	3.86	7.86		
	MSCI EMERGING MARKETS			(0.17)	15.68	(0.17)	15.29	33.57	7.50	9.83	29.55	14.84	3.69	7.80	3.67	
	EXCESS RETURN			(0.19)	0.06	(0.19)	0.49	0.43	(0.28)	0.30	0.16	(0.04)	0.17	0.07	0.08	
210	POLICE-TOTAL INTERNATIONAL FUND OF FUND - GROSS	589	1.01	(1.48)	7.37	(1.48)	19.91	30.78	5.65	17.54	22.27	13.98	6.76	8.42	05/01/2017	
	ESTIMATED INVESTMENT FEES			(0.10)	(0.33)	(0.10)	(0.60)	(0.64)	(0.46)	(0.64)	(0.59)	(0.55)	(0.53)	(0.54)		
	POLICE-TOTAL INTERNATIONAL FUND OF FUND - NET MGR			(1.58)	7.04	(1.58)	19.31	30.15	5.19	16.90	21.68	13.43	6.23	7.88		
	MSCI ACWI EX USA IMI NET			(0.68)	11.19	(0.68)	17.83	31.96	5.23	15.62	25.32	14.38	6.83	7.62		
	EXCESS RETURN			(0.90)	(4.15)	(0.90)	1.48	(1.82)	(0.04)	1.28	(3.63)	(0.96)	(0.60)	0.25		

Information Classification: Confidential

# Consolidated Performance Report



Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2025	CYE 2024	CYE 2023	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>ALTERNATIVE EQUITY RETURN DETAIL</b>															
228 POLICE-TOTAL HEDGE FUNDS* - NET MGR	3,542	6.09	(0.91)	6.98	(0.91)	8.28	13.72	6.92	3.24	11.71	8.19	5.55	6.65	5.25	07/01/2011
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			1.02	9.02	1.02	8.09	11.50	10.24	7.13	12.78	9.61	5.93	6.31	5.11	
EXCESS RETURN			(1.93)	(2.04)	(1.93)	0.19	2.22	(3.32)	(3.89)	(1.07)	(1.42)	(0.38)	0.34	0.15	
238 POLICE-TOTAL DIRECT HEDGE FUNDS* - NET MGR	3,542	6.09	(0.91)	6.98	(0.91)	8.28	13.72	6.92	3.24	11.71	8.19	5.56	6.79	5.87	01/01/2012
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			1.02	9.02	1.02	8.09	11.50	10.24	7.13	12.78	9.61	5.93	6.31	5.67	
EXCESS RETURN			(1.93)	(2.04)	(1.93)	0.19	2.22	(3.32)	(3.89)	(1.07)	(1.42)	(0.38)	0.48	0.21	

\*Information provided by Alpha Frontier.

Information Classification: Confidential

# Consolidated Performance Report

Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2025	CYE 2024	CYE 2023	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
<b>ALTERNATIVE EQUITY RETURN DETAIL</b>																
266	POLICE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS	5,886	10.12	2.69	9.38	2.69	7.25	9.30	8.71	7.39	12.73	9.07	13.47	15.55	14.08	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.51)	(2.06)	(0.51)	(2.68)	(2.81)	(2.52)	(2.56)	(2.92)	(2.65)	(2.76)	(1.97)		
	POLICE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR			2.18	7.32	2.18	4.57	6.49	6.19	4.84	9.80	6.42	10.71	13.58		
	NYC R3000 +3% LAGGED			3.16	25.64	3.16	10.42	20.89	39.15	24.02	20.61	25.85	16.51	17.68	14.67	
	EXCESS RETURN			(0.98)	(18.32)	(0.98)	(5.85)	(14.39)	(32.96)	(19.19)	(10.81)	(19.43)	(5.80)	(4.10)	(0.58)	
276	POLICE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS	3,817	6.56	0.97	4.15	0.97	3.09	4.72	(2.14)	(6.07)	5.24	(0.21)	6.88	7.82	7.85	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.34)	(1.19)	(0.34)	(1.29)	(1.48)	(1.19)	(1.10)	(1.54)	(1.30)	(1.48)	(1.07)		
	POLICE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - NET MGR			0.63	2.97	0.63	1.80	3.24	(3.33)	(7.17)	3.70	(1.51)	5.40	6.75		
	NCREIF NFI-ODCE NET + 100 BP			1.29	3.04	1.29	3.70	3.95	(1.29)	(11.85)	4.14	(1.84)	3.36	4.82		
	EXCESS RETURN			(0.66)	(0.08)	(0.66)	(1.90)	(0.71)	(2.04)	4.68	(0.44)	0.33	2.04	1.93		
286	POLICE-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS	1,779	3.06	1.20	8.58	1.20	13.70	15.04	12.48	14.15	14.15	12.76	13.71	14.07	14.40	12/01/2013
	ESTIMATED INVESTMENT FEES			(1.14)	(2.34)	(1.14)	(1.98)	(2.03)	(2.40)	(2.24)	(2.93)	(2.52)	(2.77)	(2.29)	(2.63)	
	POLICE-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - NET MGR			0.06	6.24	0.06	11.73	13.00	10.08	11.91	11.21	10.24	10.94	11.78	11.76	
	CPI + 4%			2.31	5.48	2.31	6.79	6.41	6.99	7.45	7.07	7.06	8.62	7.43	6.92	
	EXCESS RETURN			(2.25)	0.76	(2.25)	4.94	6.59	3.09	4.46	4.15	3.18	2.32	4.35	4.85	

Information Classification: Confidential

# Consolidated Performance Report

Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2025	CYE 2024	CYE 2023	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
<b>FIXED INCOME RETURN DETAIL</b>																
298	POLICE-TOTAL FIXED INCOME - GROSS	21,837	37.53	0.12	3.82	0.12	7.79	7.96	5.10	8.39	5.83	5.96	2.78	4.03	7.43	02/01/1980
	ESTIMATED INVESTMENT FEES			(0.04)	(0.12)	(0.04)	(0.18)	(0.18)	(0.16)	(0.19)	(0.16)	(0.17)	(0.16)	(0.15)		
	EST MANAGEMENT FEES			(0.04)	(0.12)	(0.04)	(0.18)	(0.18)	(0.16)	(0.19)	(0.16)	(0.17)	(0.16)	(0.15)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL FIXED INCOME - NET MGR			0.08	3.70	0.08	7.62	7.78	4.94	8.20	5.67	5.79	2.62	3.88		
306	POLICE-TOTAL FIXED INCOME (ex OFI & CASH) - GROSS	18,341		(0.02)	3.32	(0.02)	7.53	7.69	3.87	8.13	5.36	5.26	1.77	3.41	3.44	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.03)	(0.09)	(0.03)	(0.14)	(0.14)	(0.14)	(0.16)	(0.13)	(0.14)	(0.14)	(0.14)	(0.14)	
	EST MANAGEMENT FEES			(0.03)	(0.09)	(0.03)	(0.14)	(0.14)	(0.14)	(0.16)	(0.13)	(0.14)	(0.14)	(0.14)	(0.14)	
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL FIXED INCOME (ex OFI & CASH) - NET MGR			(0.05)	3.23	(0.05)	7.39	7.55	3.72	7.98	5.23	5.12	1.63	3.27	3.30	
314	POLICE-TOTAL STRUCTURED FIXED INCOME - GROSS	12,005	20.63	0.10	3.17	0.10	6.31	7.16	1.24	6.57	4.44	3.63	0.15	2.16	6.49	01/01/1985
	ESTIMATED INVESTMENT FEES			(0.01)	(0.04)	(0.01)	(0.05)	(0.05)	(0.05)	(0.06)	(0.05)	(0.05)	(0.05)	(0.05)		
	POLICE-TOTAL STRUCTURED FIXED INCOME - NET MGR			0.09	3.14	0.09	6.26	7.10	1.19	6.51	4.39	3.58	0.10	2.11		
	NYC CUSTOM STRUCTURED INDEX-POLICE EXCESS RETURN			(0.08)	3.29	(0.08)	6.24	7.52	1.00	6.10	4.60	3.55	0.06	2.61		
				0.17	(0.15)	0.17	0.02	(0.41)	0.19	0.41	(0.21)	0.03	0.04	(0.50)		
324	POLICE-TOTAL GOVERNMENT - GROSS	5,546	9.53	0.14	2.45	0.14	5.32	5.97	(1.41)	4.08	3.24	1.16	(1.39)	0.00	5.70	02/01/1987
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.02)	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)		
	POLICE-TOTAL GOVERNMENT - NET MGR			0.14	2.44	0.14	5.30	5.95	(1.43)	4.07	3.22	1.14	(1.40)	(0.02)		
	CUSTOM GOVERNMENT BENCHMARK - POLICE EXCESS RETURN			(0.01)	2.44	(0.01)	5.16	6.14	(0.54)	4.25	3.20	1.55	(1.20)	1.15		
				0.15	(0.00)	0.15	0.14	(0.19)	(0.89)	(0.18)	0.02	(0.41)	(0.20)	(1.17)		
334	POLICE-TOTAL MORTGAGE - GROSS	3,025	5.20	0.53	4.55	0.53	6.70	8.35	1.82	5.46	5.80	4.44	0.73	1.69	5.45	02/01/1987
	ESTIMATED INVESTMENT FEES			(0.01)	(0.03)	(0.01)	(0.06)	(0.06)	(0.04)	(0.06)	(0.04)	(0.05)	(0.05)	(0.05)		
	POLICE-TOTAL MORTGAGE - NET MGR			0.52	4.52	0.52	6.64	8.29	1.78	5.40	5.76	4.39	0.68	1.64		
	NYC CUSTOM MORTGAGE BENCHMARK EXCESS RETURN			0.40	4.60	0.40	6.52	8.58	1.20	5.05	5.79	4.17	0.45	1.46	5.24	
				0.12	(0.08)	0.12	0.12	(0.30)	0.58	0.36	(0.03)	0.22	0.23	0.18	0.20	
344	POLICE-TOTAL INVESTMENT GRADE CORPORATE - GROSS	3,434	5.90	(0.35)	3.14	(0.35)	7.47	8.05	3.13	9.33	5.19	5.31	1.12	3.10	6.22	01/01/1987
	ESTIMATED INVESTMENT FEES			(0.02)	(0.08)	(0.02)	(0.09)	(0.11)	(0.10)	(0.10)	(0.10)	(0.10)	(0.09)	(0.10)		
	POLICE-TOTAL INVESTMENT GRADE CORPORATE - NET MGR			(0.37)	3.07	(0.37)	7.39	7.95	3.03	9.23	5.09	5.21	1.03	3.00		
	NYC CUSTOM IGC BENCHMARK EXCESS RETURN			(0.54)	2.90	(0.54)	6.91	7.77	2.13	8.52	4.78	4.70	0.76	2.70		
				0.17	0.17	0.17	0.48	0.17	0.90	0.71	0.31	0.51	0.27	0.30		

Information Classification: Confidential

Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2025	CYE 2024	CYE 2023	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>FIXED INCOME RETURN DETAIL</b>															
356	POLICE-TOTAL CORE FI- DEVELOPING MGRS - GROSS	183	0.31	0.10	3.60	0.10	6.29	7.69	2.30	6.46	4.95	4.36	0.96	2.38	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.05)	(0.14)	(0.05)	(0.20)	(0.20)	(0.19)	(0.20)	(0.19)	(0.19)	(0.20)		
	POLICE-TOTAL CORE FI- DEVELOPING MGRS - NET MGR			0.05	3.46	0.05	6.09	7.49	2.11	6.25	4.76	4.17	0.78	2.19	
	BLOOMBERG U.S. AGGREGATE			(0.05)	3.10	(0.05)	6.08	7.30	1.25	5.53	4.35	3.63	0.31	1.70	2.84
	EXCESS RETURN			0.10	0.36	0.10	0.01	0.19	0.86	0.73	0.41	0.54	0.46	0.49	0.88
386	POLICE-TOTAL CONVERTIBLE BONDS - GROSS	0	0.00	0.48	31.74	0.48	9.78	35.05	10.50	9.29	37.17	17.05	8.84	10.12	8.44
	ESTIMATED INVESTMENT FEES			0.00	62.62	0.00	(0.42)	63.76	(0.37)	(0.37)	64.97	15.84	8.46	3.98	
	POLICE-TOTAL CONVERTIBLE BONDS - NET MGR			0.48	94.36	0.48	9.36	98.81	10.13	8.91	102.14	32.89	17.30	14.10	
	ICE BOFA ALL US CONV EX MANDATORY			4.41	15.68	4.41	15.77	18.45	10.73	13.77	25.76	14.35	4.87	12.52	10.11
	EXCESS RETURN			(3.93)	78.68	(3.93)	(6.40)	80.36	(0.59)	(4.86)	76.38	18.53	12.43	1.58	(1.67)
396	POLICE-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS	408	0.70	0.64	3.92	0.64	6.62	7.78	2.50	5.71	5.25	4.39	1.33	2.30	6.98
	ESTIMATED INVESTMENT FEES			(0.04)	(0.14)	(0.04)	(0.18)	(0.19)	(0.17)	(0.18)	(0.18)	(0.17)	(0.18)	(0.11)	
	POLICE-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR			0.60	3.78	0.60	6.44	7.59	2.32	5.53	5.07	4.21	1.15	2.12	6.87
	POLICE CUSTOM BENCHMARK (NO CASH)			0.29	4.00	0.29	6.58	8.09	1.72	5.47	5.32	4.24	0.79	1.90	
	EXCESS RETURN			0.31	(0.22)	0.31	(0.14)	(0.50)	0.60	0.05	(0.25)	(0.03)	0.36	0.22	
406	POLICE-TOTAL HIGH YIELD - GROSS	5,745	9.87	(0.32)	3.58	(0.32)	10.22	8.88	8.37	13.26	7.28	8.70	4.61	6.19	7.17
	ESTIMATED INVESTMENT FEES			(0.06)	(0.21)	(0.06)	(0.32)	(0.30)	(0.33)	(0.35)	(0.29)	(0.32)	(0.31)	(0.33)	
	POLICE-TOTAL HIGH YIELD - NET MGR			(0.38)	3.38	(0.38)	9.89	8.57	8.04	12.91	6.99	8.38	4.29	5.87	
	HIGH YIELD CUSTOM BENCHMARK			(0.50)	3.36	(0.50)	10.29	8.62	8.19	13.44	7.01	8.60	4.22	5.92	6.47
	EXCESS RETURN			0.12	0.02	0.12	(0.39)	(0.05)	(0.15)	(0.53)	(0.02)	(0.22)	0.07	(0.06)	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	5.94	9.05	13.04					
	EXCESS RETURN														
426	POLICE-TOTAL OPPORTUNISTIC FIXED INCOME - GROSS	3,335	5.73	0.82	6.91	0.82	9.96	10.04	13.20	10.43	8.87	10.49	9.31	8.94	8.31
	ESTIMATED INVESTMENT FEES			(0.08)	(0.30)	(0.08)	(0.44)	(0.49)	(0.32)	(0.40)	(0.39)	(0.37)	(0.34)	(0.26)	
	POLICE-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR			0.74	6.61	0.74	9.52	9.55	12.88	10.03	8.48	10.12	8.97	8.68	
	OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 200			0.15	4.66	0.15	10.77	9.35	11.48	16.55	8.14	10.99	7.91	8.92	8.75
	EXCESS RETURN			0.59	1.95	0.59	(1.25)	0.20	1.40	(6.52)	0.34	(0.88)	1.06	(0.24)	(0.45)

Information Classification: Confidential

# Consolidated Performance Report



Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2025	CYE 2024	CYE 2023	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>CASH SUMMARY</b>															
438	Short Term - POLICE - GROSS	162	0.28	0.94	3.07	0.94	4.83	4.35	5.24	5.17	4.20	4.86	3.40	2.34	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	0.00
	Short Term - POLICE - NET MGR			0.94	3.07	0.94	4.83	4.35	5.24	5.17	4.20	4.86	3.40	2.34	
442	Cash Account	1	0.00												
444	Securities Lending	0	0.00												

Information Classification: Confidential



---

**New York City  
Police Pension Fund, Subchapter Two**

# **Appendix B**

## **Public Markets Manager Performance Detail**

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
<b>EQUITY SUMMARY</b>										
<b>US EQUITY</b>										
BlackRock US SCG R2000	\$75	0.13	(2.76)	10.51	(2.76)	13.16	15.33	18.44	(26.38)	3.35
RUSSELL 2000 GROWTH DAILY			(2.81)	10.37	(2.81)	13.01	15.15	18.66	(26.36)	2.83
Excess			0.04	0.14	0.04	0.14	0.17	(0.22)	(0.02)	0.51
BlackRock US SCV R2000	\$31	0.05								
RUSSELL 2000 VALUE DAILY										
Excess										
Brown-US SCG	\$0	0.00					10.19	21.50	(36.94)	(4.29)
RUSSELL 2000 GROWTH DAILY							15.15	18.66	(26.36)	2.83
Excess							(4.96)	2.85	(10.58)	(7.13)
William Blair-US SCG	\$115	0.20	(1.65)	6.94	(1.65)	2.58	20.38	17.32	(21.13)	13.69
RUSSELL 2000 GROWTH DAILY			(2.81)	10.37	(2.81)	13.01	15.15	18.66	(26.36)	2.83
Excess			1.16	(3.43)	1.16	(10.43)	5.22	(1.34)	5.22	10.85
Cooke and Bieler-US SCV	\$79	0.14	(2.30)	(2.08)	(2.30)	(1.83)	1.31	29.12	(17.98)	18.12
RUSSELL 2000 VALUE DAILY			4.96	22.03	4.96	12.59	8.05	14.65	(14.48)	28.27
Excess			(7.25)	(24.11)	(7.25)	(14.42)	(6.75)	14.47	(3.50)	(10.15)
Pzena-US SCV	\$103	0.18	3.93	7.90	3.93	(5.67)	2.52	26.58	(6.62)	29.91
RUSSELL 2000 VALUE DAILY			4.96	22.03	4.96	12.59	8.05	14.65	(14.48)	28.27
Excess			(1.02)	(14.13)	(1.02)	(18.27)	(5.54)	11.93	7.86	1.64
DFA US SCC	\$108	0.19	2.69	12.78	2.69	8.17	10.75	18.25	(12.25)	28.44
RUSSELL 2000 (DAILY)			0.89	15.88	0.89	12.81	11.54	16.93	(20.44)	14.82
Excess			1.81	(3.10)	1.81	(4.63)	(0.79)	1.32	8.19	13.62

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
Earnest-US MCC	\$242	0.42	3.31	13.01	3.31	10.21	7.77	17.35		
RUSSELL MIDCAP (DAILY)			1.29	6.86	1.29	10.60	15.34	17.23		
Excess			2.02	6.15	2.02	(0.38)	(7.57)	0.13		
MFS-US MCG	\$361	0.62	(6.39)	(10.42)	(6.39)	3.44	14.79	21.34		
RUSSELL MIDCAP GROWTH (DAILY)			(6.35)	(7.31)	(6.35)	8.66	22.10	25.87		
Excess			(0.04)	(3.11)	(0.04)	(5.22)	(7.31)	(4.53)		
Cooke and Bieler-US MCV	\$234	0.40	2.12	7.41	2.12	7.67	5.74	21.02		
RUSSELL MIDCAP VALUE (DAILY)			3.68	11.65	3.68	11.05	13.07	12.71		
Excess			(1.56)	(4.25)	(1.56)	(3.38)	(7.33)	8.31		
BlackRock US LMC R1000 Core	\$8,052	13.84	(4.19)	5.98	(4.19)	17.44	24.57	26.33	(18.83)	26.46
RUSSELL 1000 (DAILY)			(4.18)	5.97	(4.18)	17.37	24.51	26.53	(19.13)	26.45
Excess			(0.01)	0.01	(0.01)	0.08	0.06	(0.20)	0.29	0.01
SSGA-US LC Russell TOP 200 Core	\$4,440	7.63	(5.60)	5.67	(5.60)	19.17	27.42	29.88	(20.39)	27.79
RUSSELL TOP 200 INDEX (DAILY)			(5.54)	5.74	(5.54)	19.19	27.44	29.85	(19.77)	27.90
Excess			(0.05)	(0.07)	(0.05)	(0.02)	(0.02)	0.02	(0.63)	(0.11)
PIMCO RAFI US LMCE	\$1,274	2.19	8.13	22.84	8.13	19.82	11.72	17.45	(3.21)	28.14
RUSSELL 1000 (DAILY)			(4.18)	5.97	(4.18)	17.37	24.51	26.53	(19.13)	26.45
Excess			12.31	16.86	12.31	2.45	(12.80)	(9.08)	15.92	1.68
Legal General US LMCE	\$0	0.00				12.08	13.82	14.47	(12.05)	22.90
RUSSELL 1000 (DAILY)						17.37	24.51	26.53	(19.13)	26.45
Excess						(5.29)	(10.69)	(12.06)	7.08	(3.56)
<b>FUND OF FUNDS</b>										
POLICE-FUND OF FUNDS	\$156	0.27	1.29	13.99	1.29	11.53	15.55	13.60	(16.17)	24.95
RUSSELL 2000 (DAILY)			0.89	15.88	0.89	12.81	11.54	16.93	(20.44)	14.82
Excess			0.40	(1.89)	0.40	(1.28)	4.01	(3.33)	4.27	10.13

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
POLICE-TOTAL LEGATO	\$156	0.27	1.29	13.99	1.29	11.53	15.55	13.60	(16.17)	24.95
RUSSELL 2000 (DAILY)			0.89	15.88	0.89	12.81	11.54	16.93	(20.44)	14.82
Excess			0.40	(1.89)	0.40	(1.28)	4.01	(3.33)	4.27	10.13
<b>NON - US EQUITY</b>										
Baillie Gifford WorldxUS LMCC	\$418	0.72	(9.88)	(9.54)	(9.88)	14.17	6.72	17.00	(38.20)	(7.32)
NYC Developed Growth Benchmark <sup>[1]</sup>			(0.94)	9.77	(0.94)	31.85	4.70	17.94	(14.29)	12.62
Excess			(8.95)	(19.31)	(8.95)	(17.69)	2.02	(0.94)	(23.91)	(19.94)
Walter Scott WorldxUS LMCC	\$693	1.19	(5.84)	(4.62)	(5.84)	9.06	(0.82)	20.65	(22.40)	12.81
NYC Developed Growth Benchmark <sup>[1]</sup>			(0.94)	9.77	(0.94)	31.85	4.70	17.94	(14.29)	12.62
Excess			(4.91)	(14.40)	(4.91)	(22.80)	(5.52)	2.71	(8.11)	0.19
Causeway WorldxUS LMCV	\$543	0.93	(6.47)	8.41	(6.47)	40.54	4.85	28.20	(6.96)	9.75
NYC Developed Value Benchmark <sup>[2]</sup>			(0.94)	9.77	(0.94)	31.85	4.70	17.94	(14.29)	12.62
Excess			(5.53)	(1.36)	(5.53)	8.68	0.15	10.26	7.33	(2.87)
Pzena-WorldxUS LMCV	\$675	1.16	0.93		0.93					
MSCI World ex USA Net Index			(0.94)		(0.94)					
Excess			1.86		1.86					
Sprucegrove WorldxUS LMCC	\$5	0.01				14.68	0.73	17.62	(11.77)	8.11
NYC Developed Value Benchmark <sup>[2]</sup>						31.85	4.70	17.94	(14.29)	12.62
Excess						(17.18)	(3.97)	(0.32)	2.52	(4.52)
Acadian WorldxUS SCC	\$297	0.51	(2.18)	6.35	(2.18)	34.27	7.89	16.40	(18.98)	20.49
S&P EPAC Small Cap USD NET			(2.52)	5.44	(2.52)	31.43	(1.27)	14.16	(22.69)	8.06
Excess			0.34	0.91	0.34	2.84	9.16	2.24	3.71	12.43
Fidelity WorldxUS SCC	\$0	0.00								
S&P EPAC Small Cap USD NET										
Excess										

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
Fidelity-WorldxUS SCC	\$133	0.23								
MSCI WORLD EX US SMALL CAP (NET) - DAILY										
Excess										
Alger EAFE SCC	\$0	0.00						11.55	(21.65)	11.79
MSCI EAFE SMALL CAP NET (DAILY)								13.16	(21.39)	10.10
Excess								(1.61)	(0.26)	1.69
SSGA-WorldxUS LMC MSCI Core	\$765	1.31	(0.59)	10.19	(0.59)	32.16	4.98	18.36	(13.84)	12.90
NYC Custom World ex US Index <sup>[3]</sup>			(0.94)	9.77	(0.94)	31.85	4.70	17.94	(14.29)	12.62
Excess			0.35	0.42	0.35	0.30	0.28	0.42	0.45	0.28
SSGA WorldxUS SC Custom IDX <sup>[4]</sup>	\$100	0.17	(0.39)	10.79	(0.39)	34.52	3.11	12.97	(20.23)	11.27
World ex USA SC PASSIVE CUSTOM BM <sup>[5]</sup>			(0.37)	10.58	(0.37)	34.07	2.76	12.62	(20.58)	11.14
Excess			(0.01)	0.21	(0.01)	0.45	0.34	0.35	0.36	0.14
<b>EMERGING MARKETS</b>										
Acadian EM	\$398	0.68	0.14	12.99	0.14	26.61	13.15	20.47	(20.76)	6.09
MSCI EMERGING MARKETS			(0.17)	15.68	(0.17)	33.57	7.50	9.83	(20.09)	(2.54)
Excess			0.31	(2.70)	0.31	(6.96)	5.64	10.65	(0.67)	8.63
Baillie Gifford EM	\$393	0.67	1.16	21.29	1.16	39.69	6.21	14.80	(27.55)	(9.04)
MSCI EMERGING MARKETS			(0.17)	15.68	(0.17)	33.57	7.50	9.83	(20.09)	(2.54)
Excess			1.32	5.60	1.32	6.12	(1.29)	4.97	(7.45)	(6.50)
DFA EM	\$246	0.42	1.81	14.65	1.81	28.34	2.76	16.76	(11.12)	11.49
MSCI EMERGING MARKETS			(0.17)	15.68	(0.17)	33.57	7.50	9.83	(20.09)	(2.54)
Excess			1.97	(1.03)	1.97	(5.23)	(4.74)	6.93	8.97	14.03
Parametric EM	\$0	0.00								
MSCI EMERGING MARKETS										
Excess										

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
Pzena-EM ACV	\$252	0.43	3.22	22.00	3.22	36.44	5.72	22.54	(6.95)	6.73
MSCI EMERGING MARKETS			(0.17)	15.68	(0.17)	33.57	7.50	9.83	(20.09)	(2.54)
Excess			3.39	6.32	3.39	2.87	(1.78)	12.71	13.14	9.27
RBC-EM ACG	\$243	0.42								
MSCI EMERGING MARKETS										
Excess										
Sands-EM LCG	\$4	0.01				22.59	3.38	12.20	(33.94)	(8.63)
MSCI EMERGING MARKETS						33.57	7.50	9.83	(20.09)	(2.54)
Excess						(10.98)	(4.12)	2.37	(13.85)	(6.09)
UBS-EM ACC	\$0	0.00				39.01	1.97	8.00	(24.73)	(8.68)
MSCI EMERGING MARKETS						33.57	7.50	9.83	(20.09)	(2.54)
Excess						5.45	(5.53)	(1.83)	(4.64)	(6.14)
BlackRock MSCI EM Core	\$228	0.39	(0.36)	15.74	(0.36)	34.00	7.22	10.13	(19.57)	(2.10)
MSCI EMERGING MARKETS			(0.17)	15.68	(0.17)	33.57	7.50	9.83	(20.09)	(2.54)
Excess			(0.19)	0.06	(0.19)	0.43	(0.28)	0.30	0.52	0.44
INTERNATIONAL FOF										
POLICE-TOTAL INTERNATIONAL FOF	\$589	1.01	(1.58)	7.04	(1.58)	30.15	5.19	16.90	(19.75)	9.07
MSCI ACWI ex USA IMI Net			(0.68)	11.19	(0.68)	31.96	5.23	15.62	(16.58)	8.53
Excess			(0.90)	(4.15)	(0.90)	(1.82)	(0.04)	1.28	(3.17)	0.55
POLICE-TOTAL INTERNATIONAL XPONANCE	\$295	0.51	(2.29)	6.75	(2.29)	29.51	5.16	17.10	(16.97)	9.06
MSCI ACWI ex USA IMI Net			(0.68)	11.19	(0.68)	31.96	5.23	15.62	(16.58)	8.53
Excess			(1.61)	(4.44)	(1.61)	(2.46)	(0.08)	1.48	(0.38)	0.53
POLICE-TOTAL INTERNATIONAL LEADING EDGE	\$294	0.50	(0.86)	7.33	(0.86)	30.80	5.23	16.68	(22.44)	9.02
MSCI ACWI ex USA IMI Net			(0.68)	11.19	(0.68)	31.96	5.23	15.62	(16.58)	8.53
Excess			(0.18)	(3.86)	(0.18)	(1.16)	(0.01)	1.06	(5.86)	0.50

# Public Markets Manager Performance Detail



Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
<b>FIXED INCOME SUMMARY</b>										
<b>STRUCTURED FIXED INCOME</b>										
BlackRock Mortgages	\$2,125	3.65	0.53	4.59	0.53	8.31	1.65	5.35	(11.46)	(0.85)
NYC Custom Mortgage Benchmark <sup>(6)</sup>			0.40	4.60	0.40	8.58	1.20	5.05	(11.81)	(1.04)
Excess			0.13	(0.01)	0.13	(0.27)	0.45	0.30	0.35	0.19
Wellington Mortgages	\$900	1.55	0.50	4.35	0.50	8.25	1.90	5.49	(11.94)	(0.81)
Bloomberg US Mortgage Backed Securities			0.40	4.60	0.40	8.58	1.20	5.05	(11.81)	(1.04)
Excess			0.09	(0.25)	0.09	(0.33)	0.70	0.44	(0.12)	0.23
T Rowe Price-Corporate	\$1,326	2.28	(0.36)	3.06	(0.36)	8.08	3.01	9.08	(16.46)	(0.65)
NYC Custom IGC Benchmark <sup>(7)</sup>			(0.54)	2.90	(0.54)	7.77	2.13	8.52	(15.76)	(0.85)
Excess			0.18	0.16	0.18	0.30	0.88	0.56	(0.70)	0.19
Voya-Corporate	\$612	1.05	(0.33)	2.93	(0.33)	7.67	3.01	9.56	(16.25)	
Bloomberg U.S. Corporate Inv Grade			(0.54)	2.90	(0.54)	7.77	2.13	8.52	(15.76)	
Excess			0.21	0.03	0.21	(0.10)	0.89	1.04	(0.49)	
BlackRock Corporate	\$247	0.42	(0.41)	3.21	(0.41)	7.82	2.72	9.53	(15.97)	(0.88)
NYC Custom IGC Benchmark <sup>(7)</sup>			(0.54)	2.90	(0.54)	7.77	2.13	8.52	(15.76)	(0.85)
Excess			0.13	0.31	0.13	0.05	0.59	1.01	(0.21)	(0.03)
Loop-Credit	\$117	0.20	(0.72)	2.59	(0.72)	7.92	3.30	9.99	(16.68)	(0.57)
NYC Custom IGC Benchmark <sup>(7)</sup>			(0.54)	2.90	(0.54)	7.77	2.13	8.52	(15.76)	(0.85)
Excess			(0.18)	(0.31)	(0.18)	0.14	1.18	1.47	(0.92)	0.28
Prudential Corporate	\$298	0.51	(0.31)	3.23	(0.31)	8.09	3.14	9.35	(16.18)	(0.44)
NYC Custom IGC Benchmark <sup>(7)</sup>			(0.54)	2.90	(0.54)	7.77	2.13	8.52	(15.76)	(0.85)
Excess			0.23	0.33	0.23	0.32	1.02	0.83	(0.42)	0.41

# Public Markets Manager Performance Detail

Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
Fidelity Corporate	\$139	0.24	(0.41)	3.00	(0.41)	8.14	3.06	8.89	(16.20)	(0.45)
NYC Custom IGC Benchmark <sup>(7)</sup>			(0.54)	2.90	(0.54)	7.77	2.13	8.52	(15.76)	(0.85)
Excess			0.13	0.10	0.13	0.37	0.93	0.37	(0.44)	0.40
Neuberger Berman-Corporate	\$695	1.19	(0.36)	3.16	(0.36)	7.90	2.91	9.04	(16.13)	
Bloomberg U.S. Corporate Inv Grade			(0.54)	2.90	(0.54)	7.77	2.13	8.52	(15.76)	
Excess			0.18	0.26	0.18	0.13	0.79	0.53	(0.37)	
SSGA LI Treasury	\$898	1.54	(0.02)	2.37	(0.02)	6.82	(2.14)	4.07	(21.90)	(3.50)
NYC - Treasury Agency Plus Five			(0.33)	2.29	(0.33)	7.00	(2.87)	4.09	(20.58)	(3.78)
Excess			0.30	0.07	0.30	(0.18)	0.73	(0.02)	(1.32)	0.28
BlackRock LI Treasury	\$461	0.79	(0.06)	2.31	(0.06)	6.94	(2.66)	3.75	(20.57)	(3.90)
NYC - Treasury Agency Plus Five			(0.33)	2.29	(0.33)	7.00	(2.87)	4.09	(20.58)	(3.78)
Excess			0.27	0.01	0.27	(0.05)	0.21	(0.34)	0.01	(0.12)
SSGA ST Treasury 1-3Y <sup>(8)</sup>	\$1,633	2.81	0.31	2.56	0.31	5.13	3.52	4.36	(3.71)	(0.58)
FTSE US Government Bond 1-3 Years Index			0.28	2.56	0.28	5.11	4.09	4.35	(3.74)	(0.58)
Excess			0.03	0.00	0.03	0.02	(0.57)	0.01	0.03	(0.01)
SSGA IT Treasury 1-10Y <sup>(9)</sup>	\$1,986	3.41	0.15	2.51	0.15	6.42	2.59	4.32	(7.74)	(1.78)
USBIG TSY AGN 1-10			0.06	2.50	0.06	6.45	2.52	4.42	(7.79)	(1.66)
Excess			0.09	0.01	0.09	(0.03)	0.06	(0.10)	0.05	(0.12)
SSGA LT Treasury 10Y Plus	\$568	0.98	0.02	2.03	0.02	5.34	(6.02)	3.53	(29.59)	(4.79)
FTSE US Government Bond 10+ Years Index			(0.43)	2.07	(0.43)	5.71	(6.47)	3.70	(29.75)	(4.63)
Excess			0.45	(0.03)	0.45	(0.36)	0.44	(0.16)	0.16	(0.16)
<b>HIGH YIELD</b>										
Brigade High Yield	\$668	1.15	(0.12)	2.68	(0.12)	8.22	11.41	12.73	(13.34)	7.34
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			0.38	(0.68)	0.38	(0.40)	3.21	(0.72)	(2.16)	2.08

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
Eaton Vance High Yield	\$860	1.48	(0.48)	3.42	(0.48)	8.92	7.65	12.11	(9.44)	4.94
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			0.02	0.06	0.02	0.30	(0.54)	(1.33)	1.75	(0.32)
Mackay Shields High Yield	\$824	1.42	(0.21)	3.12	(0.21)	7.24	7.43	12.50	(8.10)	5.33
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			0.29	(0.24)	0.29	(1.38)	(0.76)	(0.94)	3.09	0.07
Neuberger Berman High Yield	\$510	0.88	(0.53)	3.37	(0.53)	8.94	8.14	11.72	(11.17)	4.43
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			(0.04)	0.01	(0.04)	0.32	(0.06)	(1.72)	0.01	(0.83)
Nomura High Yield	\$917	1.58	(0.36)	4.03	(0.36)	9.27	7.73	14.39	(10.80)	6.37
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			0.14	0.67	0.14	0.64	(0.46)	0.94	0.38	1.11
Oaktree High Yield	\$611	1.05	(0.55)	3.34	(0.55)	8.14	7.95	12.95	(9.68)	5.02
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			(0.06)	(0.03)	(0.06)	(0.48)	(0.25)	(0.49)	1.51	(0.24)
Stone Harbor High Yield	\$0	0.00								
Bloomberg U.S. HY - 2% Issuer Cap										
Excess										
T Rowe Price High Yield	\$857	1.47	(0.41)	3.46	(0.41)	9.23	7.14	13.66	(11.00)	6.30
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			0.08	0.09	0.08	0.61	(1.05)	0.21	0.18	1.04
Shenkman High Yield	\$497	0.85	(0.46)	3.42	(0.46)	8.58	7.42	12.73	(8.43)	4.55
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			0.03	0.06	0.03	(0.05)	(0.77)	(0.72)	2.75	(0.71)

# Public Markets Manager Performance Detail

Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
<b>BANK LOANS</b>										
Barings Bank Loans	\$0	0.00								
S&P UBS Leveraged Loan Index										
Excess										
<b>Pinebridge Bank Loans</b>										
Pinebridge Bank Loans	\$0	0.00								
S&P UBS Leveraged Loan Index										
Excess										
<b>CONVERTIBLE BONDS</b>										
Advent Convertible Bonds	\$0	0.00					8.71	8.29	(11.59)	0.40
ICE BofA US Convertibles - Yield Alter							11.48	12.14	(13.77)	2.09
Excess							(2.77)	(3.85)	2.18	(1.69)
<b>LM Capital-Core Plus</b>										
LM Capital-Core Plus	\$75	0.13	(0.02)	3.56	(0.02)	7.71	1.79	5.83	(12.48)	(1.04)
Bloomberg U.S. Aggregate			(0.05)	3.10	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)
Excess			0.03	0.45	0.03	0.40	0.54	0.30	0.53	0.50
<b>Pugh-CorePlus</b>										
Pugh-CorePlus	\$32	0.06	0.11	3.35	0.11	7.36	2.01	6.33	(13.26)	(1.26)
Bloomberg U.S. Aggregate			(0.05)	3.10	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)
Excess			0.16	0.24	0.16	0.06	0.76	0.80	(0.25)	0.28
<b>GIA-Core Plus</b>										
GIA-Core Plus	\$76	0.13	0.10	3.41	0.10	7.34	2.46	6.65	(12.86)	(0.90)
Bloomberg U.S. Aggregate			(0.05)	3.10	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)
Excess			0.15	0.31	0.15	0.04	1.21	1.12	0.15	0.64
<b>ECONOMICALLY TARGETED INVESTMENTS</b>										
AFL-CIO Housing Investment Trust	\$180	0.31	0.33	3.91	0.33	7.20	2.36	5.17	(13.55)	(1.04)
Bloomberg U.S. Aggregate			(0.05)	3.10	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)
Excess			0.38	0.81	0.38	(0.10)	1.11	(0.36)	(0.54)	0.50
<b>RBC Access MBS</b>										
RBC Access MBS	\$84	0.14	0.47	4.03	0.47	7.91	1.60	4.58	(12.00)	(1.03)
Access RBC Benchmark			0.41	3.84	0.41	7.57	1.75	4.71	(10.38)	(1.46)

# Public Markets Manager Performance Detail

Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
Excess			0.06	0.19	0.06	0.34	(0.15)	(0.13)	(1.61)	0.43
CPC Construction Facility	\$1	0.00	(0.41)	4.78	(0.41)	9.00	7.62	8.19	3.79	3.88
CPC CONST BENCHMARK			1.48	4.76	1.48	6.65	6.55	6.16	3.75	2.42
Excess			(1.89)	0.02	(1.89)	2.36	1.07	2.03	0.03	1.46
BOA PPAR FNMA	\$3	0.00	0.80	2.89	0.80	7.59	1.40	5.65	(8.50)	(1.89)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.26	(2.37)	0.26	(2.06)	(0.70)	(0.04)	2.78	(1.52)
BOA PPAR GNMA	\$5	0.01	0.49	2.65	0.49	6.97	2.63	5.25	(6.61)	(1.18)
GNMA Plus 65bps			0.88	4.98	0.88	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.39)	(2.33)	(0.39)	(1.71)	1.07	(0.84)	3.53	(0.36)
Citibank PPAR FNMA	\$5	0.01	1.06	3.33	1.06	8.14	1.63	6.61	(11.34)	(1.56)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.51	(1.92)	0.51	(1.51)	(0.47)	0.92	(0.06)	(1.19)
Citibank PPAR GNMA	\$2	0.00	0.69	3.38	0.69	7.86	3.79	6.40	(5.04)	(1.10)
GNMA Plus 65bps			0.88	4.98	0.88	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.19)	(1.60)	(0.19)	(0.83)	2.23	0.31	5.10	(0.29)
CFSB PPAR FNMA	\$0	0.00	1.09	3.20	1.09	7.71	1.07	5.76	(12.29)	(2.05)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.55	(2.05)	0.55	(1.93)	(1.04)	0.07	(1.01)	(1.67)
CFSB PPAR GNMA	\$1	0.00	0.64	3.23	0.64	7.48	3.71	6.13	(5.29)	0.03
GNMA Plus 65bps			0.88	4.98	0.88	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.24)	(1.76)	(0.24)	(1.21)	2.14	0.04	4.85	0.84
CPC PPAR FNMA	\$66	0.11	1.25	3.69	1.25	7.91	1.94	6.34	(10.21)	1.14
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.71	(1.56)	0.71	(1.73)	(0.17)	0.64	1.07	1.51

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
POLICE-CPC PPAR GNMA	\$28	0.05	0.70	3.44	0.70	7.84	4.00	6.59	(5.26)	(0.73)
GNMA Plus 65bps			0.88	4.98	0.88	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.19)	(1.55)	(0.19)	(0.85)	2.44	0.50	4.88	0.09
ECLF PPAR FNMA	\$1	0.00	1.13	6.74	1.13	11.94	1.55	5.58	(11.97)	(1.65)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.59	1.48	0.59	2.29	(0.56)	(0.12)	(0.69)	(1.28)
JPMC PPAR FNMA	\$23	0.04	0.96	3.14	0.96	7.56	1.57	6.23	(11.48)	(1.84)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.42	(2.12)	0.42	(2.08)	(0.53)	0.54	(0.21)	(1.47)
LIIF PPAR FNMA	\$6	0.01	1.00	3.29	1.00	8.10	1.73	6.23	(9.29)	(1.75)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.46	(1.97)	0.46	(1.55)	(0.37)	0.54	1.99	(1.37)
LIIF PPAR GNMA	\$1	0.00	0.65	3.08	0.65	5.98	4.46	7.72	(2.79)	0.84
GNMA Plus 65bps			0.88	4.98	0.88	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.23)	(1.90)	(0.23)	(2.71)	2.90	1.62	7.35	1.65
LISC PPAR FNMA	\$2	0.00	1.17	3.38	1.17	9.59	2.21	6.52	(16.45)	(1.69)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.63	(1.88)	0.63	(0.05)	0.11	0.83	(5.17)	(1.32)
NCBCI PPAR FNMA	\$0	0.00	0.66	3.57	0.66	7.85	4.46	6.63	(4.39)	0.66
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.11	(1.68)	0.11	(1.80)	2.36	0.93	6.89	1.03
NCBCI PPAR GNMA	\$1	0.00	0.65	3.46	0.65	7.53	4.43	6.38	(4.17)	0.95
GNMA Plus 65bps			0.88	4.98	0.88	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.23)	(1.53)	(0.23)	(1.16)	2.86	0.29	5.97	1.77

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
<b>NHS PPAR GNMA</b>										
NHS PPAR GNMA	\$0	0.00	0.75	3.80	0.75	7.86	5.02	6.99	(3.56)	1.26
GNMA Plus 65bps			0.88	4.98	0.88	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.13)	(1.19)	(0.13)	(0.83)	3.46	0.90	6.58	2.08
<b>Wells Fargo PPAR FNMA</b>										
Wells Fargo PPAR FNMA	\$2	0.00	1.11	3.29	1.11	7.93	1.29	6.38	(11.70)	(1.86)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.56	(1.96)	0.56	(1.71)	(0.82)	0.69	(0.42)	(1.48)
<b>CASH</b>										
<b>Short Term POLICE</b>										
Short Term POLICE	\$162	0.28	0.94	3.07	0.94	4.35	5.24	5.17	1.36	0.07
ICE BofA US 3-Month Treasury Bill			0.85	2.93	0.85	4.18	5.25	5.01	1.46	0.05
Excess			0.09	0.14	0.09	0.17	(0.01)	0.15	(0.09)	0.02
<b>Cash Account</b>										
Cash Account	\$1	0.00								
<b>Securities Lending</b>										
Securities Lending	\$0	0.00								



---

**New York City  
Police Pension Fund, Subchapter Two**

# **Appendix C**

## **Alternative Assets Manager Performance Detail**

# Alternative Assets Manager Performance Detail



Through December 31, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
<b>TOTAL PRIVATE EQUITY</b>		13,651,480,980	10,484,824,527	10,162,479,369	5,912,805,047	1.53	11.1%
<b>TOTAL LIQUIDATED</b>		3,703,790,309	3,877,673,814	5,717,223,624	-		
<b>TOTAL ACTIVE</b>		9,947,690,671	6,607,150,712	4,445,255,745	5,912,805,047		
<b>TOTAL ACTIVE</b>							
CVC European Equity Partners III	2001	25,000,000	29,700,915	76,201,954	688,084	2.59	41.0%
FdG Capital Partners II	2004	25,000,000	26,938,873	32,109,117	562,348	1.21	3.6%
USPF II Institutional Fund	2005	20,000,000	26,379,750	31,646,439	131,683	1.20	3.2%
Apollo Investment Fund VI	2006	45,000,000	57,919,123	86,669,134	819,135	1.51	8.6%
FTVentures III	2007	7,500,000	8,305,870	16,330,604	1,849,077	2.19	14.9%
New Mountain Partners III	2007	35,000,000	37,267,427	88,128,438	1,365,713	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	56,129	2.48	26.8%
Ares Corporate Opportunities Fund III	2008	25,000,000	30,631,947	64,840,701	79,123	2.12	20.2%
Bridgepoint Europe IV	2008	15,135,650	13,655,346	19,586,157	1,042,340	1.51	9.1%
Crestview Partners II	2008	22,500,000	27,722,826	53,810,126	3,318,784	2.06	14.1%
CVC European Equity Partners V	2008	38,425,000	37,009,815	72,110,955	863,559	1.97	16.3%
Euro Choice IV	2008	23,847,000	18,070,659	24,486,917	20,048	1.36	5.8%
Lexington Capital Partners VII	2009	20,000,000	17,929,321	28,972,416	358,049	1.64	13.5%
Lincolshire Equity Fund IV-A	2009	7,500,000	8,241,018	10,726,190	908,385	1.41	7.4%
Welsh, Carson, Anderson & Stowe XI	2009	22,500,000	22,345,669	37,258,356	-	1.67	11.5%
AXA Secondary Fund V B	2011	80,000,000	65,913,485	105,891,365	(7,885)	1.61	15.4%
Green Equity Investors VI	2011	55,000,000	73,064,300	116,921,169	23,870,010	1.93	12.8%
Vista Equity Partners Fund IV	2011	70,000,000	73,543,577	99,913,154	45,372,198	1.98	13.4%
Ares Corporate Opportunities Fund IV	2012	50,000,000	54,158,610	92,691,548	6,632,830	1.83	13.9%
<u>NYCP - 2012 Emerging Manager Program</u>	<u>2012</u>	<u>47,000,000</u>	<u>50,626,766</u>	<u>95,883,019</u>	<u>7,386,601</u>	<u>2.04</u>	<u>15.6%</u>
Platinum Equity Capital Partners III	2012	50,000,000	42,551,235	92,240,989	3,330,345	2.25	35.5%
Warburg Pincus Private Equity XI	2012	80,000,000	84,506,387	129,743,092	14,640,871	1.71	11.3%
Apollo Investment Fund VIII	2013	100,000,000	100,229,866	122,228,370	21,320,663	1.43	8.5%
ASF VI B	2013	60,000,000	52,163,351	70,887,245	2,496,041	1.41	11.1%
Crestview Partners III	2013	45,000,000	59,908,640	54,216,883	7,361,470	1.03	0.9%
ASF VI B NYC Co-Invest	2014	20,000,000	17,484,317	24,860,508	137,523	1.43	10.8%
Bridgepoint Europe V	2014	28,961,400	28,430,354	40,087,135	13,935,160	1.90	15.7%
CVC Capital Partners VI	2014	100,000,000	101,071,116	155,156,577	51,250,762	2.04	15.2%
Lexington Capital Partners VIII	2014	80,000,000	75,102,569	95,723,079	27,649,744	1.64	13.7%
Vista Equity Partners Fund V	2014	85,000,000	108,162,810	174,250,298	49,732,651	2.07	15.7%
ASF VII B	2015	44,500,000	34,598,555	40,997,182	12,630,810	1.55	13.2%
ASF VII B NYC Co-Invest	2015	22,000,000	16,063,859	22,143,369	7,283,002	1.83	16.7%
Bridgepoint Europe V Co-Invest	2015	7,797,300	7,461,349	16,042,258	4,145,453	2.71	24.9%
Centerbridge Capital Partners III	2015	11,100,000	15,464,381	18,015,228	5,638,473	1.53	13.1%
EQT VII	2015	74,573,325	89,917,089	147,258,784	23,572,888	1.90	19.8%
<u>NYCP - 2015 Emerging Manager Program</u>	<u>2015</u>	<u>53,250,000</u>	<u>54,791,300</u>	<u>53,925,534</u>	<u>62,370,090</u>	<u>2.12</u>	<u>17.6%</u>
Warburg Pincus Private Equity XII	2015	97,000,000	100,122,098	144,696,300	60,780,017	2.05	15.4%
Welsh, Carson, Anderson & Stowe XII	2015	37,000,000	34,506,177	71,125,680	17,541,120	2.57	24.5%
Apax IX	2016	60,000,000	66,858,475	97,441,852	27,376,859	1.87	17.2%

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

# Alternative Assets Manager Performance Detail



Through December 31, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Platinum Equity Capital Partners IV	2016	52,500,000	54,256,529	67,517,314	38,082,274	1.95	18.1%
Vista Equity Partners Fund VI	2016	75,000,000	95,824,418	123,101,723	67,732,262	1.99	15.4%
Ares Corporate Opportunities Fund V	2017	44,000,000	49,294,564	27,909,344	32,996,518	1.24	4.6%
CVC Capital Partners VII	2017	91,222,540	97,935,172	111,546,366	99,768,816	2.16	20.0%
Green Equity Investors VII	2017	44,000,000	48,024,205	67,985,822	29,537,002	2.03	18.1%
KKR Americas Fund XII	2017	75,000,000	73,825,234	90,585,038	99,816,852	2.58	22.9%
Warburg Pincus Financial Sector	2017	62,000,000	64,676,954	73,465,335	57,771,380	2.03	16.8%
Apollo Investment Fund IX	2018	154,000,000	159,179,440	98,484,769	142,014,564	1.51	14.6%
ASF VIII B	2018	111,000,000	88,858,973	43,356,968	80,871,470	1.40	11.9%
Bridgepoint Europe VI	2018	91,613,395	80,250,186	65,855,947	70,418,190	1.70	13.9%
Bridgepoint Europe VI Co-Invest	2018	22,903,349	18,876,417	18,750,172	19,149,403	2.01	15.8%
EQT VIII	2018	83,833,040	87,966,654	106,632,359	59,328,336	1.89	20.0%
EQT VIII (Co-Invest)	2018	29,149,837	27,508,928	36,700,647	21,913,589	2.13	25.3%
Platinum Equity Capital Partners IV Co-Investment	2018	7,500,000	7,510,213	1,046,583	13,394,315	1.92	12.5%
Platinum Equity Small Cap Fund	2018	28,500,000	26,955,607	13,194,922	28,408,410	1.54	11.8%
Vista Equity Partners Fund VII	2018	124,500,000	124,302,610	15,380,287	136,168,074	1.22	4.5%
Apax X	2019	66,500,000	67,009,601	17,930,964	71,754,410	1.34	9.4%
ASF VIII B NYC Co-Invest	2019	55,500,000	35,519,017	13,059,055	34,048,081	1.33	10.6%
EQT IX	2019	58,535,500	65,433,255	23,318,362	67,250,328	1.38	9.8%
KKR European Fund V (USD)	2019	50,150,000	49,018,793	24,401,239	50,858,110	1.54	12.0%
Lexington Capital Partners IX	2019	74,625,000	66,605,082	36,300,677	67,456,884	1.56	14.7%
Lindsay Goldberg V	2019	55,500,000	44,480,197	36,108,908	35,216,204	1.60	18.0%
<u>NYCP - 2019 Emerging Manager Program</u>	<u>2019</u>	<u>81,750,000</u>	<u>55,911,098</u>	<u>27,883,493</u>	<u>53,967,224</u>	<u>1.46</u>	<u>15.9%</u>
Platinum Equity Capital Partners V	2019	119,000,000	118,799,634	40,327,709	126,365,013	1.40	8.6%
Warburg Pincus Global Growth	2019	80,000,000	79,210,129	48,108,352	88,066,148	1.72	13.4%
WCAS XIII	2019	62,000,000	57,918,625	35,997,159	62,381,306	1.70	18.1%
Centerbridge Capital Partners IV	2020	67,000,000	74,353,723	23,541,996	87,208,980	1.49	17.2%
Clearlake Capital Partners VI	2020	30,000,000	33,243,744	8,269,038	40,200,727	1.46	10.1%
EQT IX (Co-Invest)	2020	15,964,500	16,166,459	639,036	23,037,032	1.46	9.1%
FTV VI	2020	7,500,000	8,332,054	5,390,579	9,145,589	1.74	15.4%
Green Equity Investors VIII	2020	69,500,000	66,260,503	25,721,436	77,398,490	1.56	11.7%
Green Equity Investors VIII Coinvest N	2020	23,200,000	19,624,673	7,918,857	28,978,271	1.88	16.4%
Hg Genesis 9	2020	31,838,337	28,911,282	11,846,117	32,038,329	1.52	14.3%
KKR Asian Fund IV	2020	65,000,000	50,603,222	17,364,673	62,217,428	1.57	19.8%
Lexington IX Co-Invest	2020	24,875,000	18,248,500	14,416,903	15,426,134	1.64	19.1%
NYC-Northbound Emerging Managers Program	2020	111,000,000	81,488,293	14,270,921	109,335,834	1.52	16.8%
Platinum Equity Capital Partners V Co-Investment	2020	29,750,000	34,230,479	19,380,545	53,307,759	2.12	23.4%
Stellax Capital Partners II	2020	33,000,000	33,182,724	7,146,000	40,879,609	1.45	14.5%
The Resolute Fund V	2020	46,000,000	44,128,429	3,483,804	69,513,620	1.65	15.9%
Valor Equity Partners V	2020	16,500,000	15,970,059	991,576	44,898,597	2.87	28.0%
Apax Digital Fund II	2021	33,000,000	17,171,419	-	19,363,635	1.13	8.3%
Centerbridge Capital Partners IV – N Co-Invest	2021	33,000,000	43,689,918	19,705,578	58,389,213	1.79	28.9%
Clearlake Capital Partners VII	2021	105,000,000	75,321,951	282,395	83,188,908	1.11	3.7%
CVC Capital Partners VIII	2021	108,829,033	101,460,171	3,031,843	127,412,593	1.29	9.5%
Grain Communications Opportunity Fund III	2021	15,000,000	15,068,352	7,886,579	7,360,174	1.01	0.4%

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



Through December 31, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
HarbourVest Centre Street Co-Investment Fund	2021	110,000,000	99,920,338	7,339,860	133,508,972	1.41	11.8%
ICG Strategic Equity Co-Investment Fund IV	2021	33,000,000	28,751,448	544,554	33,156,506	1.17	4.5%
ICG Strategic Equity Fund IV	2021	66,000,000	70,812,523	19,919,635	77,762,896	1.38	13.5%
Insight Partners XII	2021	69,750,000	66,823,969	77,111	74,471,625	1.12	3.4%
Insight Partners XII Buyout Annex Fund	2021	23,250,000	21,808,500	41,818	28,066,669	1.29	8.0%
KKR Americas Fund XIII	2021	117,000,000	112,793,525	2,374,834	145,353,359	1.31	13.7%
One Rock Capital Partners III	2021	27,500,000	25,530,330	23,262,771	20,052,024	1.70	20.8%
PSG V	2021	97,000,000	105,225,613	17,648,200	108,594,746	1.20	8.2%
Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III)	2021	13,000,000	8,556,767	854,433	15,140,438	1.87	30.1%
Reverence Capital Partners Opportunities Fund V (PE Fund III)	2021	37,000,000	25,964,926	2,335,912	38,254,997	1.56	21.2%
Warburg Pincus Financial Sector II	2021	61,500,000	50,771,769	18,305,288	66,646,698	1.67	21.3%
Apax XI	2022	90,000,000	25,482,895	-	29,144,905	1.14	13.7%
Apollo Investment Fund X	2022	84,000,000	38,610,720	9,890,550	39,800,938	1.29	19.8%
ASF IX B	2022	46,200,000	19,873,884	2,048,679	22,016,975	1.21	22.5%
ASF IX B NYC Co-Invest	2022	69,300,000	26,619,975	636,729	33,792,658	1.29	20.0%
Bridgepoint Europe VII A	2022	39,783,750	27,432,381	28,811	33,962,328	1.24	21.5%
EQT X	2022	75,750,000	36,673,096	1,836,695	38,536,756	1.10	8.0%
EQT X (Co-Invest)	2022	25,250,000	22,355,152	178,285	28,056,122	1.26	15.1%
FTV VII	2022	39,719,980	38,939,113	1,972,228	48,069,324	1.29	11.4%
FTV VII Co-Invest	2022	8,936,990	8,706,789	742,519	16,938,727	2.03	38.0%
Hg Genesis 10	2022	45,816,984	22,730,410	-	28,203,048	1.24	17.7%
Hg NYC Co-Invest	2022	16,800,000	15,684,229	485,338	19,137,682	1.25	10.9%
Hg Saturn 3	2022	33,600,000	17,728,369	-	21,872,951	1.23	10.4%
KKR European Fund VI (USD)	2022	31,500,000	22,425,414	-	21,548,964	0.96	-3.0%
Lexington Capital Partners X	2022	90,000,000	52,674,145	7,182,454	63,644,419	1.34	19.9%
Lexington Capital Partners X Co-Invest	2022	60,000,000	37,399,721	3,451,097	46,890,669	1.35	21.7%
Nordic Capital XI	2022	59,052,000	51,697,886	2,133,617	63,606,905	1.27	23.3%
Nordic N11 Co-Investment	2022	24,679,424	21,732,393	720,599	31,893,503	1.50	50.9%
Permira VIII	2022	104,959,800	60,176,965	1,462,850	74,625,751	1.26	15.4%
Platinum Equity Capital Partners VI	2022	106,500,000	64,772,566	5,881,669	71,742,503	1.20	11.2%
Platinum Equity Capital Partners VI (Co-Invest)	2022	35,500,000	17,926,910	1,652,911	18,015,544	1.10	7.4%
Raine Partners IV	2022	23,333,333	11,978,679	-	13,818,498	1.15	7.9%
Thoma Bravo XV	2022	84,000,000	79,432,981	7,386,162	100,082,852	1.35	12.6%
Thoma Bravo XV Co-Invest	2022	28,000,000	24,441,800	705,698	32,027,093	1.34	12.5%
Valor Equity Partners VI	2022	34,500,000	29,483,734	25,899	64,841,190	2.20	52.7%
Vista Equity Partners Fund VIII	2022	84,000,000	47,444,957	829,294	59,650,113	1.27	16.2%
Warburg Pincus Global Growth 14	2022	64,220,000	52,338,066	7,591,369	63,141,185	1.35	19.7%
Welsh, Carson, Anderson & Stowe XIV	2022	90,000,000	49,347,643	1,900,797	53,783,265	1.13	7.2%
Welsh, Carson, Anderson & Stowe XIV N Co-Invest	2022	30,000,000	21,450,755	-	29,373,594	1.37	42.9%
WPGG 14 Co-Invest-N	2022	38,530,000	34,007,214	4,424,685	52,205,701	1.67	30.7%
Apollo Fund X NYC Sidecar Co-Invest	2023	28,000,000	20,426,610	4,107,110	21,117,854	1.23	17.5%
Bridgepoint Europe VII Co-Invest	2023	19,891,875	12,769,026	-	16,933,096	1.33	30.7%
Clayton, Dubilier & Rice Fund XII	2023	63,000,000	26,827,099	6,036,565	32,791,336	1.45	35.4%
EQT Co-Invest Platform (No.15) SCSP	2023	41,469,400	20,079,266	97,549	30,740,522	1.54	22.2%
EQT Future (No.2) SCSP	2023	41,469,400	31,591,501	3,166,291	39,313,770	1.34	22.2%

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

# Alternative Assets Manager Performance Detail

Through December 31, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Green Equity Investors IX	2023	87,375,000	55,594,006	4,042,140	62,470,201	1.20	15.7%
Green Equity Investors IX Co-Invest	2023	29,125,000	24,425,259	-	31,808,565	1.30	19.8%
One Rock Capital Partners IV	2023	32,375,000	8,863,607	1,231,397	8,485,005	1.10	n.m.
PSG VI	2023	92,000,000	23,629,364	2,280,656	22,021,743	1.03	5.5%
The Resolute Fund VI	2023	54,750,000	26,543,172	-	41,854,078	1.58	46.3%
Vista Co-Invest Fund 2022-4	2023	28,000,000	19,031,730	137,552	23,940,659	1.27	15.8%
Centerbridge Capital Partners V	2024	56,700,000	11,558,824	-	12,353,343	1.07	n.m.
Centerbridge Capital Partners V - N Co-Invest	2024	37,800,000	5,797,493	-	7,249,869	1.25	n.m.
Clearlake - Neptune Co-Investment	2024	39,900,000	11,203,938	-	12,583,833	1.12	n.m.
Clearlake Capital Partners VIII	2024	93,100,000	6,516,192	9,849	4,131,115	0.64	n.m.
CVC Capital Partners IX	2024	114,566,400	35,631,777	1,870,361	38,400,671	1.13	21.3%
Dover Street XI LP	2024	74,450,000	38,822,351	4,849,377	46,760,127	1.33	n.m.
FTV Ascend I	2024	12,487,500	3,204,764	-	3,380,687	1.05	n.m.
FTV VIII	2024	63,936,000	34,680,900	16,765	33,020,518	0.95	n.m.
FTV VIII Co-Invest	2024	19,000,000	9,507,883	-	9,455,996	0.99	n.m.
HarbourVest Co-Investment SMA II	2024	93,000,000	31,387,500	-	32,868,616	1.05	n.m.
ICG Strategic Equity Co-Investment Fund V-A	2024	55,500,000	20,842,992	-	30,799,581	1.48	n.m.
ICG Strategic Equity Fund V	2024	55,500,000	14,685,300	51,676	27,438,488	1.87	n.m.
Insight Partners XIII	2024	70,875,000	21,082,956	6,389	24,593,356	1.17	n.m.
IP XIII Co-Invest N	2024	23,625,000	6,500,176	-	6,258,272	0.96	n.m.
Lindsay Goldberg VI	2024	56,700,000	2,063,853	964,968	628,205	0.77	n.m.
Lindsay Goldberg VI - Gotham Co-Inv	2024	37,800,000	2,294,134	1,086,174	2,325,288	1.49	n.m.
NYC-Northbound Emerging Managers Program II	2024	173,000,000	19,914,983	-	20,039,893	1.01	1.0%
<u>NYCP - Evergreen Emerging Manager Program</u>	<u>2024</u>	<u>74,973,650</u>	<u>15,355,133</u>	<u>-</u>	<u>19,999,332</u>	<u>1.30</u>	<u>n.m.</u>
PESCF II Co-Investment	2024	22,500,000	5,292,417	-	5,682,934	1.07	n.m.
Platinum Equity Small Cap Fund II	2024	45,000,000	10,906,496	5,042,208	9,251,450	1.31	n.m.
Sage Equity Investors	2024	50,360,650	34,411	-	1,972,005	57.31	n.m.
Sage Equity Investors-N	2024	62,809,350	42,917	-	2,997,013	69.83	n.m.
Secondary Overflow Fund V	2024	74,450,000	53,714,592	3,191,881	64,302,696	1.26	n.m.
Stellex Capital III NYC Co-Invest	2024	9,300,000	5,413,722	-	5,363,022	0.99	n.m.
Stellex Capital Partners III	2024	37,200,000	10,443,998	32,811	9,018,056	0.87	n.m.
TRF VI Co-Investment SMA II	2024	18,250,000	6,050,807	-	6,397,203	1.06	6.5%
BE VIII SMA No.2 SCSp	2025	36,090,220	-	-	-	n.m.	n.m.
BPEA Private Equity Fund IX (No.2)	2025	61,633,333	-	-	(976,008)	n.m.	n.m.
Bridgepoint Europe VIII B SCSp	2025	72,180,440	-	-	-	n.m.	n.m.
EQT PCA Co-Invest Platform (No.2)	2025	30,816,667	3,358,095	-	3,303,903	0.98	n.m.
Hg Co-Invest N II	2025	30,430,000	-	-	-	n.m.	n.m.
Hg Genesis 11 A	2025	47,762,310	-	-	-	n.m.	n.m.
Hg Mercury 5 A	2025	11,934,767	-	-	-	n.m.	n.m.
Hg Saturn 4 A	2025	40,570,000	101,425	-	731,134	7.21	n.m.
KKR - NYC Co-Investment LP	2025	67,784,000	5,928,977	-	5,769,309	0.97	n.m.
KKR North America Fund XIV	2025	135,500,000	-	-	(1,095,081)	n.m.	n.m.
N12 Co-Investment SCSp	2025	40,175,250	-	-	-	n.m.	n.m.
Nordic Capital XII Beta SCSp	2025	66,958,750	-	-	-	n.m.	n.m.
One Rock Capital Partners - NYC Co-Investment	2025	23,125,000	7,166,367	-	8,920,267	1.24	n.m.

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

# Alternative Assets Manager Performance Detail



Through December 31, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Reverence Capital Partners PE Opportunities Fund IV (FOO) (Fund VIII)	2025	24,493,900	-	-	-	n.m.	n.m.
Reverence Capital Partners PE Opportunities Fund IV (Fund VIII)	2025	53,070,100	-	-	-	n.m.	n.m.
TB Co-Invest Opportunities (Nightingale) II	2025	55,590,000	-	-	-	n.m.	n.m.
Thoma Bravo Discover Fund V	2025	37,060,000	5,128,965	-	5,051,378	0.98	n.m.
Thoma Bravo Fund XVI	2025	92,650,000	8,721,819	-	8,506,601	0.98	n.m.
Warburg Pincus Financial Sector III	2025	51,250,000	-	-	(138,592)	n.m.	n.m.
WPFS III Co-Invest N	2025	30,750,000	-	-	-	n.m.	n.m.
GEI X Coinvest N	2026	71,030,747	-	-	-	n.m.	n.m.
Green Equity Investors X	2026	101,472,496	-	-	-	n.m.	n.m.
LCP XI Co-Invest Partners B	2026	82,181,000	-	-	-	n.m.	n.m.
Lexington Capital Partners XI	2026	82,181,000	-	-	-	n.m.	n.m.

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

# Alternative Assets Manager Performance Detail

Through December 31, 2025

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
<b>TOTAL PRIVATE REAL ESTATE</b>			6,274,050,573	5,021,048,025	3,191,579,165	3,767,582,268	1.36	6.9%
<b>TOTAL PRIVATE REAL ESTATE</b>								
JP Morgan Strategic Property Fund	2006	Core / Core Plus Portfolio	56,000,000	62,950,433	95,554,242	42,151,600	2.19	6.4%
PRISA SA	2006	Core / Core Plus Portfolio	21,000,000	22,590,656	15,352,010	29,400,027	1.98	4.4%
Prologis Targeted U.S. Logistics Fund	2006	Core / Core Plus Portfolio	80,000,000	85,514,272	15,482,123	95,767,938	1.30	4.7%
RREEF America II LP	2006	Core / Core Plus Portfolio	21,000,000	27,724,347	21,748,642	30,215,803	1.87	4.8%
UBS Trumbull Property Fund	2006	Core / Core Plus Portfolio	61,000,000	95,490,725	123,040,484	23,265,223	1.53	5.5%
Heitman HART	2007	Core / Core Plus Portfolio	28,000,000	48,686,125	81,133,855	17,299,160	2.02	7.2%
JP Morgan Special Situation Property Fund	2007	Core / Core Plus Portfolio	15,000,000	17,951,059	9,838,878	14,807,660	1.37	2.3%
PRISA II	2007	Core / Core Plus Portfolio	60,278,867	63,729,327	38,220,827	91,232,201	2.03	4.9%
LaSalle Property Fund	2010	Core / Core Plus Portfolio	115,000,000	115,000,000	51,539,083	141,832,937	1.68	6.8%
Almanac Realty Securities VI	2012	Core / Core Plus Portfolio	50,000,000	33,444,956	36,831,648	3,990,930	1.22	6.9%
Almanac Realty Securities VI (Sidecar II)	2012	Core / Core Plus Portfolio	15,000,000	5,829,583	5,302,452	1,449,486	1.16	3.8%
NYC Asset Investor #2 LLC	2013	Core / Core Plus Portfolio	60,000,000	66,540,271	29,781,986	1,104,513	0.46	n.m.
MetLife Core Property Fund	2014	Core / Core Plus Portfolio	99,000,000	99,000,000	34,424,698	108,549,248	1.44	5.3%
Almanac Realty Securities VII	2015	Core / Core Plus Portfolio	50,000,000	49,069,564	44,314,849	27,760,001	1.47	9.9%
Almanac Realty Securities VII (Sidecar II)	2015	Core / Core Plus Portfolio	20,000,000	11,388,003	12,224,222	7,592,912	1.74	13.8%
US Eagle Real Estate Fund	2015	Core / Core Plus Portfolio	75,000,000	75,000,000	21,651,252	74,430,523	1.28	3.5%
Brookfield Premier Real Estate Partners	2016	Core / Core Plus Portfolio	61,000,000	83,008,870	27,944,261	85,758,141	1.37	4.7%
Exeter Industrial Core Club Fund II	2016	Core / Core Plus Portfolio	19,000,000	18,505,000	28,700,100	15,350,582	2.38	14.6%
Jamestown Premier Property Fund	2016	Core / Core Plus Portfolio	26,000,000	38,473,678	15,823,204	10,790,164	0.69	-7.6%
NYCRS Artemis Co-Investment	2016	Core / Core Plus Portfolio	35,000,000	40,650,018	57,995,467	3,397,799	1.51	14.2%
Carlyle Property Investors	2017	Core / Core Plus Portfolio	61,000,000	78,527,242	24,760,111	106,455,342	1.67	8.0%
Lion Industrial Trust - 2007	2017	Core / Core Plus Portfolio	110,000,000	142,343,063	40,364,693	260,809,249	2.12	12.5%
Almanac Realty Securities VIII	2018	Core / Core Plus Portfolio	42,000,000	36,639,816	12,129,522	33,166,440	1.24	6.9%
Almanac Realty Securities VIII (Sidecar II)	2018	Core / Core Plus Portfolio	28,000,000	24,479,759	9,784,667	22,302,753	1.31	8.9%
Heitman Core Real Estate Debt Income Trust	2018	Core / Core Plus Portfolio	28,000,000	36,095,359	22,988,075	18,660,378	1.15	2.7%
Artemis Real Estate Partners Income and Growth Fund	2019	Core / Core Plus Portfolio	18,000,000	19,613,085	6,948,360	16,270,493	1.18	5.7%
Harrison Street Core Property Fund, L.P.	2019	Core / Core Plus Portfolio	20,000,000	24,335,331	6,199,447	23,351,669	1.21	3.8%
HSRE-Centre Street Core Co-Investment, L.P.	2019	Core / Core Plus Portfolio	10,000,000	9,640,689	2,098,238	11,468,813	1.41	7.0%
Cortland Partners Growth and Income Fund	2020	Core / Core Plus Portfolio	60,000,000	67,143,649	13,479,550	64,529,091	1.16	3.2%
Exeter Industrial Core Fund III, LP	2020	Core / Core Plus Portfolio	63,600,000	62,500,000	15,165,000	70,056,880	1.36	7.8%
Kayne Anderson Core Real Estate Fund	2020	Core / Core Plus Portfolio	30,000,000	34,216,188	8,603,189	35,789,838	1.30	5.5%
Ares Industrial Real Estate Fund LP	2021	Core / Core Plus Portfolio	170,000,000	160,740,804	14,514,161	182,784,835	1.23	6.5%
EQT Exeter Industrial Core-Plus Fund IV, LP	2022	Core / Core Plus Portfolio	79,000,000	72,206,000	2,129,905	76,471,542	1.11	7.6%
TPG Real Estate Thematic Advantage Core-Plus	2022	Core / Core Plus Portfolio	75,000,000	45,969,342	-	44,265,753	0.96	-1.3%
Blackstone Real Estate Partners VI	2007	Non-Core Portfolio	40,000,000	44,681,307	89,202,744	10,602	2.00	13.2%
Metropolitan Workforce Housing Fund	2007	Non-Core Portfolio	7,000,000	7,006,513	8,652,005	(0)	1.23	4.0%
Westbrook Real Estate Fund VII	2007	Non-Core Portfolio	10,000,000	11,286,129	11,805,024	430,573	1.08	1.3%
AG Realty Fund VII	2008	Non-Core Portfolio	25,000,000	23,454,500	35,381,551	10,635	1.51	12.5%
Blackstone Real Estate Partners Europe III (USD Vehicle)	2008	Non-Core Portfolio	35,000,000	37,292,706	52,539,931	411,340	1.42	9.7%
PRISA III	2008	Non-Core Portfolio	30,000,000	35,657,776	14,316,738	134,008,818	4.16	9.7%
Silverpeak Legacy Partners III	2008	Non-Core Portfolio	30,000,000	13,301,089	2,817,899	(58,056)	0.21	n.m.
Stockbridge Real Estate Fund III	2008	Non-Core Portfolio	27,000,000	26,998,145	16,829,753	14,784,950	1.17	1.6%
Thor Urban Property Fund II	2008	Non-Core Portfolio	20,000,000	27,398,054	28,733,661	-	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

Through December 31, 2025

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Walton Street Real Estate Fund VI	2009	Non-Core Portfolio	30,000,000	26,594,360	41,469,305	1,703,121	1.62	7.7%
Westbrook Real Estate Fund VIII	2009	Non-Core Portfolio	35,000,000	41,953,913	48,844,594	1,955,193	1.21	8.2%
Carlyle Realty Partners VI	2011	Non-Core Portfolio	40,000,000	38,975,343	63,787,044	2,725,344	1.71	24.0%
H/2 Special Opportunities Fund II	2011	Non-Core Portfolio	25,000,000	25,000,000	36,828,555	20,694	1.47	13.1%
Blackstone Real Estate Partners VII	2012	Non-Core Portfolio	100,000,000	131,931,873	204,194,944	10,345,731	1.63	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	16,836,363	27,365,442	8,588	1.63	14.1%
Blackstone Real Estate Partners Europe IV (USD Vehicle)	2013	Non-Core Portfolio	97,500,000	99,777,436	126,709,631	11,445,406	1.38	10.3%
NYC Asset Investor #1 LLC	2013	Non-Core Portfolio	30,000,000	35,212,429	17,143,938	12,667,925	0.85	-2.7%
NYC Asset Investor #3 LLC	2013	Non-Core Portfolio	40,000,000	32,374,363	9,935,959	28,133,876	1.18	2.3%
Carlyle Realty Partners VII	2014	Non-Core Portfolio	60,000,000	57,166,781	73,901,977	9,991,903	1.47	12.5%
Divco West Fund IV	2014	Non-Core Portfolio	70,000,000	69,301,157	115,240,070	1,478,386	1.68	24.6%
H/2 Special Opportunities Fund III	2014	Non-Core Portfolio	40,000,000	41,540,719	45,988,436	8,480,033	1.31	7.4%
Lone Star Real Estate Fund III	2014	Non-Core Portfolio	75,000,000	70,306,161	95,361,802	0	1.36	14.1%
Blackstone Real Estate Partners VIII	2015	Non-Core Portfolio	101,000,000	122,351,584	133,429,375	53,740,536	1.53	11.7%
European Property Investors Special Opportunities IV (EPISO IV)	2015	Non-Core Portfolio	32,413,099	29,618,202	13,284,945	23,686,800	1.25	3.9%
Divco West Fund V	2016	Non-Core Portfolio	40,000,000	35,336,904	7,280,519	15,315,466	0.58	-12.7%
H/2 Special Opportunities Fund IV	2016	Non-Core Portfolio	61,000,000	61,000,000	32,040,618	63,065,580	1.56	8.5%
PW Real Estate Fund III LP	2016	Non-Core Portfolio	30,811,730	25,418,467	62,662,079	10,280,362	2.87	28.3%
Westbrook Real Estate Fund X	2016	Non-Core Portfolio	24,000,000	25,529,560	20,471,578	4,114,489	0.96	-1.9%
Basis Investment Group Fund I	2017	Non-Core Portfolio	9,500,000	10,991,876	8,315,696	7,200,948	1.41	10.1%
DRA Growth and Income Fund IX	2017	Non-Core Portfolio	27,000,000	27,548,835	37,616,235	6,717,671	1.61	14.0%
Exeter Industrial Value Fund IV	2017	Non-Core Portfolio	16,000,000	15,109,020	31,910,075	1,263,184	2.20	29.6%
KKR CMBS B-Piece SMA	2017	Non-Core Portfolio	81,000,000	72,294,174	48,554,030	75,446,305	1.72	9.6%
Lone Star Real Estate Fund V	2017	Non-Core Portfolio	92,700,000	31,427,811	15,344,714	4,777,737	0.64	-16.8%
PGIM Real Estate Capital VI	2017	Non-Core Portfolio	32,630,522	36,744,839	29,748,691	6,480,972	0.99	-0.7%
KKR Real Estate Partners Americas II	2018	Non-Core Portfolio	65,850,000	71,826,524	102,210,246	8,761,936	1.55	23.7%
AERMONT Real Estate Fund IV	2019	Non-Core Portfolio	19,401,963	16,085,667	-	17,546,551	1.09	2.1%
Blackstone Real Estate Partners Europe VI (USD Vehicle)	2019	Non-Core Portfolio	62,460,962	63,623,137	23,703,573	50,022,279	1.16	5.6%
Blackstone Real Estate Partners IX	2019	Non-Core Portfolio	101,000,000	111,663,884	44,337,668	93,876,122	1.24	6.8%
Brookfield Strategic Real Estate Partners III	2019	Non-Core Portfolio	95,000,000	109,058,947	57,351,732	90,716,388	1.36	8.6%
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	14,017,968	32,294,274	1.26	8.4%
Exeter Industrial Value Fund V	2020	Non-Core Portfolio	30,000,000	29,539,058	7,836,006	38,494,351	1.57	11.7%
GreenOak Asia III (USD Vehicle)	2020	Non-Core Portfolio	40,000,000	48,347,989	41,774,716	23,612,795	1.35	17.0%
KKR Real Estate Securities Dislocation Opportunity Co-Investment Fund	2020	Non-Core Portfolio	58,000,000	35,069,184	43,726,373	-	1.25	28.2%
BIG Real Estate Fund II	2021	Non-Core Portfolio	20,000,000	20,843,475	8,053,015	16,861,120	1.20	9.6%
CIREP Centre Street, L.P.	2021	Non-Core Portfolio	75,000,000	57,843,137	2,454,407	78,781,697	1.40	10.1%
KKR Real Estate Partners Americas III	2021	Non-Core Portfolio	105,000,000	101,538,688	12,287,426	104,088,684	1.15	5.3%
KKR Real Estate Partners Europe II	2021	Non-Core Portfolio	50,250,000	49,635,758	16,085,907	37,601,219	1.08	3.1%
PGIM Real Estate Capital VII (USD Feeder) SCSp	2021	Non-Core Portfolio	51,000,000	35,150,594	26,110,848	15,263,807	1.18	9.4%
Rialto Real Estate Fund IV	2021	Non-Core Portfolio	53,000,000	47,948,478	21,018,219	36,193,293	1.19	6.0%
Westbrook Real Estate Fund XI	2021	Non-Core Portfolio	25,000,000	27,657,865	13,910,115	16,504,555	1.10	5.4%
Almanac Realty Securities IX Co-Investment	2022	Non-Core Portfolio	17,700,000	6,300,088	(583,385)	8,503,288	1.44	16.2%
Almanac Realty Securities IX, L.P.	2022	Non-Core Portfolio	35,300,000	17,992,075	1,840,545	18,687,335	1.14	8.5%
Artemis Real Estate Partners Healthcare Fund II	2022	Non-Core Portfolio	70,000,000	51,915,277	20,298,793	40,728,325	1.18	10.3%
Brookfield Strategic Real Estate Partners IV	2022	Non-Core Portfolio	131,000,000	113,030,512	17,798,912	106,151,184	1.10	4.4%
Carlyle Realty Partners IX	2022	Non-Core Portfolio	100,000,000	75,337,001	6,700,724	72,178,972	1.05	3.3%
CIREP Centre Street II	2022	Non-Core Portfolio	75,000,000	47,105,912	3,879,310	52,882,916	1.20	10.8%

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 December 31, 2025

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
LBA Logistics Value Fund IX	2022	Non-Core Portfolio	49,000,000	42,466,667	1,608,205	39,890,688	0.98	-1.0%
TPG Real Estate Partners IV	2022	Non-Core Portfolio	96,000,000	47,721,876	510,934	53,158,923	1.12	9.2%
Blackstone Real Estate Partners X	2023	Non-Core Portfolio	125,000,000	55,840,927	6,976,740	56,668,908	1.14	10.8%
Cortland Enhanced Value Fund VI	2023	Non-Core Portfolio	100,000,000	66,666,666	-	68,255,644	1.02	2.7%
EQT Exeter Industrial Value Fund VI, L.P.	2023	Non-Core Portfolio	100,000,000	60,000,000	-	64,510,162	1.08	6.8%
GCM Grosvenor Emerging Manager Separate Account Program	2023	Non-Core Portfolio	30,000,000	8,453,684	1,074,268	7,333,671	0.99	-0.6%
Rialto Real Estate Fund V-Debt, LP	2023	Non-Core Portfolio	55,000,000	20,900,000	2,781,621	20,460,357	1.11	12.1%
Waterton Residential Property Venture XV	2023	Non-Core Portfolio	100,000,000	43,148,876	965,866	47,576,104	1.12	10.8%
AEW Partners X, LP	2024	Non-Core Portfolio	75,000,000	13,484,661	-	12,502,253	0.93	-10.3%
Blackstone Real Estate Partners Europe VII (EURO Vehicle)	2024	Non-Core Portfolio	109,974,706	35,064,554	640,339	41,152,292	1.20	23.8%
Related Real Estate Debt Fund IV	2024	Non-Core Portfolio	52,500,000	14,244,377	1,106,026	17,350,298	1.15	16.3%
BentallGreenOak Asia (USD) IV, LP	2025	Non-Core Portfolio	70,000,000	5,062,318	1,533,451	2,567,652	0.81	-31.6%
BIG Real Estate Fund III, LP	2025	Non-Core Portfolio	60,000,000	2,413,520	-	1,869,557	0.77	n.m.
Brookfield Strategic Real Estate Partners V	2025	Non-Core Portfolio	100,000,000	16,600,383	-	17,382,203	1.05	5.1%
Carlyle Realty Partners X	2025	Non-Core Portfolio	75,000,000	813,133	-	(116,419)	(0.14)	n.m.
KKR Real Estate Partners Americas IV	2025	Non-Core Portfolio	100,000,000	(68,975)	-	2,352,168	(34.10)	n.m.
LBA Logistics Value Fund X	2025	Non-Core Portfolio	80,000,000	7,247,797	-	6,777,851	0.94	-6.5%
PCCP Equity X, L.P.	2025	Non-Core Portfolio	75,000,000	17,351,961	-	19,188,853	1.11	16.0%
Starwood Distressed Opportunity Fund XIII	2025	Non-Core Portfolio	75,000,000	-	25,879	1,121,798	n.m.	n.m.
EQT Exeter Europe Logistics Value Fund V		Non-Core Portfolio	104,178,724	-	-	(210,431)	n.m.	n.m.

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 December 31, 2025

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
<b>TOTAL INFRASTRUCTURE</b>		3,165,113,464	1,757,374,435	775,077,250	1,758,410,572	1.4x	11.4%
<b>TOTAL INFRASTRUCTURE INVESTMENTS</b>							
Brookfield Infrastructure Fund II	2013	60,000,000	55,232,630	103,823,282	28,935,793	2.4x	13.7%
Global Energy & Power Infrastructure Fund II	2014	40,000,000	44,199,917	44,455,951	12,621,200	1.3x	11.2%
IFM Global Infrastructure Fund	2014	60,000,000	80,109,292	39,523,990	152,153,555	2.4x	11.3%
Actis Energy 4	2016	39,600,000	41,603,958	56,000,646	3,390,000	1.4x	13.4%
ASF VII Infrastructure	2016	42,000,000	34,401,428	31,371,452	21,955,577	1.6x	11.2%
Brookfield Infrastructure Fund III	2016	61,000,000	51,846,711	43,199,427	48,011,434	1.8x	11.6%
Global Infrastructure Partners III-A/B	2016	71,000,000	75,058,109	73,205,493	44,784,209	1.6x	8.9%
Axiom Infrastructure North America (2017)	2017	42,662,239	45,769,351	19,114,292	54,410,744	1.6x	8.6%
EQT Infrastructure III (No.2)	2017	34,239,498	41,975,550	73,276,595	5,340,610	1.9x	20.0%
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	6,608,744	3,175,721	14,747,309	2.7x	17.5%
EQT Infrastructure IV (No.2) USD	2018	63,500,000	66,409,566	20,316,930	77,375,560	1.5x	9.3%
Global Infrastructure Partners IV-A/B	2018	72,100,000	68,203,597	8,214,316	78,631,340	1.3x	7.4%
KKR Global Infrastructure Investors III	2018	54,700,000	52,242,115	44,318,010	32,852,054	1.5x	11.0%
Ardian Infrastructure Fund V B	2019	44,567,936	40,358,919	6,747,761	50,827,822	1.4x	11.2%
Brookfield Infrastructure Fund IV	2019	62,000,000	66,825,462	32,328,763	70,741,801	1.5x	12.4%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	2019	6,000,000	6,034,202	2,265,830	9,514,891	2.0x	13.0%
Global Energy & Power Infrastructure Fund III	2019	54,700,000	57,331,683	45,897,665	40,300,149	1.5x	13.8%
Actis Energy 5	2020	62,000,000	54,065,607	11,928,358	51,171,000	1.2x	10.1%
BIS NYC Infrastructure Emerging Manager Opportunities Fund	2020	43,860,000	26,922,290	1,411,336	36,028,338	1.4x	13.6%
EQT Infrastructure IV Co-Investment (D) (Saber)	2020	5,100,000	5,151,000	309,543	7,527,149	1.5x	7.8%
EQT Infrastructure IV Co-Investment (F) (Connect)	2020	8,600,000	8,400,797	2,842,397	29,698,814	3.9x	34.0%
EQT Infrastructure IV Co-Investment (G) (Lightspeed)	2020	7,361,935	7,392,065	-	3,390,520	0.5x	-13.7%
EQT Infrastructure V (No.2) USD	2020	74,000,000	73,816,027	15,224,432	82,536,509	1.3x	10.2%
ASF VIII Infrastructure B	2021	55,000,000	33,719,514	4,381,519	35,098,157	1.2x	10.6%
Axiom Infrastructure North America (2021)	2021	37,310,029	38,969,460	5,763,842	44,030,660	1.3x	8.5%
Basalt Infrastructure Partners III	2021	46,000,000	43,262,159	2,777,932	53,134,380	1.3x	8.1%
KKR Global Infrastructure Investors IV (USD)	2021	82,000,000	75,626,057	8,269,423	91,359,735	1.3x	12.4%
Stonepeak Infrastructure Fund IV	2021	68,000,000	49,672,913	7,462,029	57,985,827	1.3x	10.5%
Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	2021	24,525,000	24,503,401	-	28,309,945	1.2x	4.5%
Stonepeak Tiger (Co-Invest) Holdings (I-B)	2021	9,000,000	8,138,650	-	8,201,526	1.0x	0.2%

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

# Alternative Assets Manager Performance Detail



Through December 31, 2025

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Ardian Infra Fund V Co-Invest Eden	2022	9,423,042	9,423,042	94,329	9,651,414	1.0x	0.9%
Ardian Infra Fund V Co-Invest Lemon	2022	7,343,097	7,423,031	-	13,567,997	1.8x	23.1%
Basalt Infrastructure Partners IV A	2022	71,600,000	46,456,240	4,904,079	46,821,994	1.1x	10.4%
BIP III Ride Co-Investment (Project Ride)	2022	6,728,104	6,728,104	690,385	11,147,733	1.8x	18.8%
Blackrock Global Infrastructure Fund IV	2022	57,000,000	44,230,412	4,888,981	46,985,910	1.2x	10.3%
Brookfield Infrastructure Fund V	2022	71,570,000	39,663,895	8,318,373	39,793,722	1.2x	13.0%
DIF Infrastructure VII	2022	48,373,568	31,054,410	1,093,327	36,528,851	1.2x	14.4%
InfraVia European Fund V	2022	52,659,321	34,907,885	3,248,862	42,737,633	1.3x	14.6%
NYCRS EIG Energy Partners Co-Investment	2022	10,590,000	-	-	-	-	0.0%
ARDIAN Infrastructure Fund VI B	2023	81,000,000	17,722,573	1,078,024	19,824,405	1.2x	9.6%
Artemis Co-Invest Sidecar	2023	8,913,719	6,902,241	3,173,437	7,584,575	1.6x	23.2%
BIS NYC Infrastructure Emerging Manager Opportunities Fund II	2023	68,800,000	20,467,782	-	21,957,338	1.1x	8.3%
EQT Infrastructure VI USD	2023	81,000,000	32,973,711	1,252,378	34,057,635	1.1x	6.2%
Global Infrastructure Partners V-A/B	2023	81,000,000	13,466,056	1,471,175	14,054,597	1.2x	9.0%
Project Elite	2023	9,625,000	9,560,673	191,272	11,981,348	1.3x	11.3%
Stonepeak Infrastructure Fund V	2023	81,200,000	12,082,191	139	11,247,508	0.9x	-52.0%
Actis Energy 6	2024	70,200,000	-	-	(1,458,000)	NM	NM
ASF IX Infrastructure B	2024	105,000,000	10,500	-	384,467	NM	NM
Asterion Industrial Infra Fund III	2024	70,817,405	17,893,471	1,291,461	17,895,064	NM	NM
EQT Infrastructure VI Co-Investment (J) (Otello)	2024	10,053,334	10,278,988	-	14,710,207	NM	NM
InfraVia European Fund VI	2024	102,515,571	8,851,056	-	7,833,374	NM	NM
KKR Global Infrastructure Investors V (USD)	2024	109,000,000	27,331,396	817,627	26,389,623	NM	NM
Manulife Infrastructure Fund III	2024	61,000,000	9,856,757	477,442	12,446,198	NM	NM
Arcus European Infrastructure Fund 4 (B)	2025	70,395,104	-	-	(474,314)	NM	NM
Basalt Infrastructure Partners V A	2025	91,666,667	-	-	-	NM	NM
BIP IV Iceman Co-Investment	2025	6,400,000	6,400,000	-	7,141,389	NM	NM
Colossus Co-Invest Sidecar	2025	13,700,000	13,840,134	241,202	14,365,879	NM	NM
DIF Infrastructure VIII	2025	107,582,295	12,647,531	-	12,042,671	NM	NM
Fengate Infrastructure Fund V (U.S.)	2025	55,000,000	-	-	(363,773)	NM	NM
ICG Infrastructure Fund II	2025	64,420,601	7,238,830	2,662,257	4,488,520	NM	NM
ISQ Global Infrastructure Fund IV (UST)	2025	100,800,000	-	-	-	NM	NM

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

# Alternative Assets Manager Performance Detail



Through March 31, 2026

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
<b>TOTAL OPPORTUNISTIC FIXED INCOME</b>		<b>3,891,427,158</b>	<b>3,897,538,933</b>	<b>2,216,829,942</b>	<b>3,335,856,234</b>	<b>0.24%</b>	<b>8.07%</b>
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	15,697,244	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	1,813,475	0.00%	1.07%
GoldenTree Managed Account	2011	88,000,000	88,552,006	-	206,955,917	0.30%	6.62%
Marathon Centre Street Partnership, L.P. - Asset Class	2011	140,625,000	313,453,125	181,265,625	309,372,005	0.00%	6.90%
AG Centre Street Partnership, L.P. - CC Asset Class	2012	105,000,000	127,096,073	27,781,909	192,776,031	0.77%	6.15%
Apollo Centre Street Partnership, L.P.	2012	205,833,333	465,200,750	358,226,072	283,191,152	1.18%	7.73%
FCO MA Centre Street L.P.	2012	90,000,000	184,654,064	220,680,846	38,277,078	0.00%	8.34%
OHA Centre Street Partnership, L.P.	2012	258,750,000	267,202,501	46,997,388	446,936,400	-0.15%	8.82%
Contrarian Centre Street Partnership, L.P. - Asset Class	2013	55,000,000	55,000,000	71,940,000	1,648,776	1.55%	3.25%
Lone Star Fund VIII (U.S.), L.P.	2013	70,000,000	75,895,131	79,955,115	4,037,799	0.00%	5.45%
Oaktree Opportunities Fund IX, L.P.	2013	70,000,000	70,001,158	104,197,991	26,751,655	0.00%	7.98%
Ares Centre Street Partnership, L.P.	2014	90,000,000	90,000,000	-	216,654,959	0.00%	8.94%
Brightwood Capital Fund III, L.P.	2015	22,000,000	22,253,821	28,607,932	766,050	0.00%	6.60%
Torchlight Debt Opportunity Fund V, LP	2015	46,000,000	36,800,000	46,254,203	2,051,091	-0.05%	9.80%
Brightwood Capital Fund IV, LP	2016	55,000,000	55,000,000	46,714,479	35,189,788	0.00%	7.82%
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	227,009,551	58,305,059	273,518,333	0.00%	9.91%
Maranon Centre Street Partnership, L.P.	2018	64,000,000	61,033,778	1,841,119	110,805,132	1.93%	9.80%
FCO MA Centre Street II (PF) LP	2019	90,000,000	146,768,617	118,387,859	65,206,961	0.00%	10.94%
Torchlight Debt Fund VI, LP	2019	51,000,000	62,771,273	41,307,076	42,004,643	0.54%	7.83%
FCO MA Centre Street II EXP (P) LP	2020	45,000,000	51,994,485	24,360,180	37,900,153	0.00%	8.59%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - Class A	2020	51,000,000	59,007,590	47,408,014	36,982,234	0.00%	14.82%
KKR-NYC Credit C L.P.	2020	32,386,364	30,082,427	4,175,307	34,499,356	0.00%	7.47%
Marathon Centre Street Partnership, L.P. - Asset Class - Subsequent Commitment	2020	56,250,000	51,468,750	48,375,000	22,496,191	0.00%	9.73%
Torchlight Debt Fund VII, LP	2020	47,000,000	49,441,871	15,593,271	40,166,969	0.76%	4.49%
400 Capital Centre Street LP	2021	39,000,000	41,891,253	12,000,223	42,183,753	0.00%	7.14%
Barings Centre Street CLO Equity Partnership L.P.	2022	55,000,000	55,148,755	15,968,962	55,221,127	0.00%	14.70%
Brightwood Capital Fund V, LP	2022	47,000,000	46,146,169	10,577,255	47,613,994	0.00%	10.86%
Centre Street CarVal Partnership LP	2022	63,000,000	59,850,000	-	74,347,805	1.88%	11.43%
GCM Grosvenor NYC EM OFI 2022-1	2022	50,000,000	31,432,607	8,077,174	31,148,680	0.00%	16.83%
KLCP Domestic Fund III LP	2022	45,000,000	39,222,015	681,245	52,221,468	0.00%	12.53%
Blackstone Green Private Credit Fund III LP	2023	36,800,000	16,965,250	11,610,660	7,208,670	0.00%	13.51%
Crestline Opportunity Fund V Onshore T/STE, L.P.	2023	35,000,000	23,504,719	4,357,394	24,464,098	0.00%	11.89%

Information provided by Alpha Frontier  
Above data is not final and subject to change  
Information Classification: Confidential

# Alternative Assets Manager Performance Detail



Through March 31, 2026

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
Napier Park Centre Street CLO Partnership Fund LP	2023	55,000,000	44,000,000	15,789,967	32,394,145	-3.72%	4.63%
Torchlight Debt Fund VIII, LP	2023	30,000,000	18,000,000	7,726,531	12,046,619	2.49%	7.58%
Blackstone Centre Street, L.P.	2024	55,000,000	55,000,000	-	58,007,098	0.00%	5.87%
Carlyle Credit Opportunities Fund III, L.P.	2024	81,000,000	49,845,317	12,502,032	41,820,074	-	13.00%
Charlesbank Credit Opp III Co-Investment	2024	8,800,000	1,360,021	647,813	1,191,055	0.00%	58.04%
Charlesbank Credit Opportunities Fund III, Limited Partnership	2024	21,200,000	18,108,555	7,694,039	13,982,385	0.00%	20.61%
GoldenTree Distressed Fund IV	2024	41,000,000	20,274,500	4,100,000	21,329,616	0.00%	16.18%
HPS Specialty Loan Fund VI-L, SCSp	2024	45,000,000	19,893,259	1,686,103	20,796,666	0.36%	14.16%
ICG Centre Street Partnership, L.P. - Series M	2024	19,234,972	4,968,500	2,288,000	4,136,648	0.00%	31.80%
ICG Centre Street Partnership, L.P. - Series N	2024	38,469,946	11,904,237	1,485,991	11,180,538	0.00%	7.10%
ICG Centre Street Partnership, L.P. - Series S	2024	65,095,081	86,009,774	21,520,000	71,044,369	0.00%	7.06%
400 Capital Asset Based Onshore Term Fund IV LP	2025	51,000,000	34,255,534	2,146,451	34,995,202	0.00%	11.20%
Ares Centre Street Opportunistic	2025	24,400,000	5,556,436	-	5,656,733	0.00%	9.95%
Ares Centre Street Pathfinder Core Plus	2025	36,600,000	36,600,000	312,997	36,657,630	0.00%	4.91%
Blue Owl Diversified Lending 2020 Fund LP	2025	88,000,000	48,967,374	567,374	48,927,369	0.00%	3.04%
Canyon Evergreen Private Credit Delaware Fund, L.P.	2025	87,000,000	27,127,052	168,980	27,191,875	0.00%	2.74%
FCO MA Centre Street II EXP (P) LP - FCO VI Tranche	2025	80,000,000	42,093,333	-	43,991,640	0.00%	7.12%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - 2025-1 Investment Series	2025	112,000,000	17,957,503	1,913,750	16,368,995	0.00%	4.73%
Hayfin Centre Street LP	2025	75,000,000	47,591,362	761,579	50,623,780	0.00%	7.58%
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	11,282,100	5,540,640	5,739,600	0.00%	-0.12%
KLCP Domestic Fund IV LP	2026	56,100,000	13,362,455	-	13,362,455	-	0.00%

Information provided by Alpha Frontier  
 Above data is not final and subject to change  
 Information Classification: Confidential

# Alternative Assets Manager Performance Detail



Through March 31, 2026

	Market Value	MTD Return%	3 Month Return%	FYTD Return%	YTD Return%	1 Year Return%	3 Year Return%	ITD Return%	ITD Cumulative Return%
<b>TOTAL HEDGE FUNDS</b>	3,541,907,928	-3.74%	-0.91%	6.98%	-0.91%	11.71%	8.20%	5.27%	113.21%
<b>TOTAL DIRECT HEDGE FUNDS</b>	3,541,907,928	-3.74%	-0.91%	6.98%	-0.91%	11.71%	8.20%	5.83%	125.17%
<b>FUND OF FUNDS HEDGE FUNDS</b>	-	0.00%		0.00%	0.00%			-0.50%	-5.27%
<b>TOTAL DIRECT HEDGE FUNDS</b>									
Caspian Select Credit Fund, L.P.	116,542,268	-2.23%	-2.04%	4.66%	-2.04%	7.12%	9.35%	5.05%	98.41%
DL Partners Opportunities Fund LP	186,496,536	-0.19%	7.27%	20.65%	7.27%	32.54%	12.66%	6.07%	54.77%
Luxor Capital Partners Liquidating SPV, LLC.	17,850,900	2.31%	2.28%	7.19%	2.28%	10.15%	5.12%	2.10%	16.85%
Luxor Capital Partners, LP	25,927,349	-7.54%	-7.52%	-11.75%	-7.52%	-14.54%	-12.67%	-4.58%	-42.57%
Standard General Fund II L.P.	16,460,601	-23.51%	-30.15%	-8.96%	-30.15%	-22.57%	-6.47%	-4.11%	-31.91%
Event Driven	363,277,655	-2.62%	0.39%	10.04%	0.39%	14.38%	5.34%	2.12%	33.87%
Altimeter Partners Fund LP	142,918,514	-6.50%	-4.61%	2.70%	-4.61%	18.55%	25.75%	7.83%	113.90%
Caledonia Fund (US), L.P.	100,897,590	-3.85%	-23.59%	-23.00%	-23.59%	-14.86%	-1.40%	-6.52%	-27.01%
Kontiki Onshore Fund	266,701,810	-10.42%	-10.44%	-7.60%	-10.44%	-3.76%	7.42%	7.88%	34.57%
Maple Rock US Fund LP	166,596,866	-10.79%	-1.01%	52.14%	-1.01%	61.90%	24.13%	24.13%	91.28%
SCGE Onshore Fund, L.P.	130,314,006	-6.06%	-3.02%	2.23%	-3.02%	21.81%		12.94%	31.50%
SRS Partners US, LP	230,213,046	-3.50%	-0.45%	15.11%	-0.45%	23.55%	12.30%	11.19%	229.86%
Turiya Fund LP	280,109,995	-3.61%	3.48%	26.42%	3.48%	36.88%	13.98%	8.28%	135.06%
Long/Short Equity	1,317,751,827	-6.55%	-4.81%	8.59%	-4.81%	18.31%	12.09%	6.78%	130.82%
Aquatic Argo Fund LP	129,587,043	0.84%	0.87%	-2.39%	0.87%	-1.90%		2.92%	7.99%
D.E. Shaw Composite Fund, L.L.C.	449,525,429	2.22%	4.90%	15.69%	4.90%	20.67%	17.03%	15.31%	661.28%
Volioridge Fund, LP	135,578,883	3.29%	6.68%	11.47%	6.68%	12.49%	13.06%	13.48%	144.87%
Volioridge Trading Aggressive Fund, LP	132,697,254	2.96%	3.86%	5.74%	3.86%	6.71%	17.61%	19.87%	261.02%
Relative Value	847,388,609	2.29%	4.38%	10.34%	4.38%	13.04%	13.69%	12.78%	455.23%
AlphaQuest Original LLC	19,778,560	-2.86%	-4.88%	-16.50%	-4.88%	-20.51%	-7.70%	1.04%	9.56%
Brevan Howard Special Opportunities SPC for the account of Brevan Howard Tyne SP	133,567,983	-0.82%	0.68%	1.91%	0.68%	5.10%		3.97%	11.31%
Florin Court Capital Fund	193,719,700	-7.70%	-3.39%	7.81%	-3.39%	2.45%	-4.70%	5.94%	55.66%
Gemsstock Fund LP	191,610,290	-10.42%	1.66%	5.30%	1.66%	15.96%	10.51%	11.47%	86.75%
GreshamQuant - ACAR Fund, LLC	132,858,260	3.53%	-1.40%	5.19%	-1.40%	-3.14%	-8.32%	4.74%	36.72%
Pharo Gaia Fund, LTD.	341,955,044	-5.24%	3.62%	10.57%	3.62%	18.72%		7.69%	115.03%
Tactical Trading	1,013,489,837	-5.11%	-0.58%	1.91%	-0.58%	3.24%	2.13%	3.36%	60.57%
<b>FUND OF FUNDS HEDGE FUNDS</b>									
EnTrustPermal Management LLC - Managed Account	-	0.00%		0.00%	0.00%			-0.50%	-5.27%

Information provided by Alpha Frontier  
 Above data is not final and subject to change  
 Information Classification: Confidential



---

**New York City  
Police Pension Fund, Subchapter Two**

# Appendix D

## Footnotes



Through March 31, 2026

## 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*



Through March 31, 2026

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 \* 27.17%

International Developed (EAFE) Markets: MSCI World Ex USA IMI Net \* 6.80%

Emerging Markets: MSCI Emerging Markets \* 3.08%

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 \* 9.64%

Private Real Estate: NCREIF NFI-ODCE NET + 100 BP\* 6.30%

Infrastructure: CPI + 4% \* 2.91%

Hedge Funds: HFRI Fund of Funds Composite Index plus 1% \* 6.40%

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 \* 1.02%

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 \* 5.77%

ETI: ETI Custom Benchmark \* 0.00%



Through March 31, 2026

*Investment Grade Corporate: NYC Custom IGC Benchmark \* 6.04%*

*High Yield: Bloomberg U.S. HY - 2% Issuer Cap \* 9.76%*

*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 \* 5.48%*

*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.



Through March 31, 2026

- 
- [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 March 31, 2026

# Total Fund Overview



---

## **New York City Police Officers' Variable Supplements Fund**

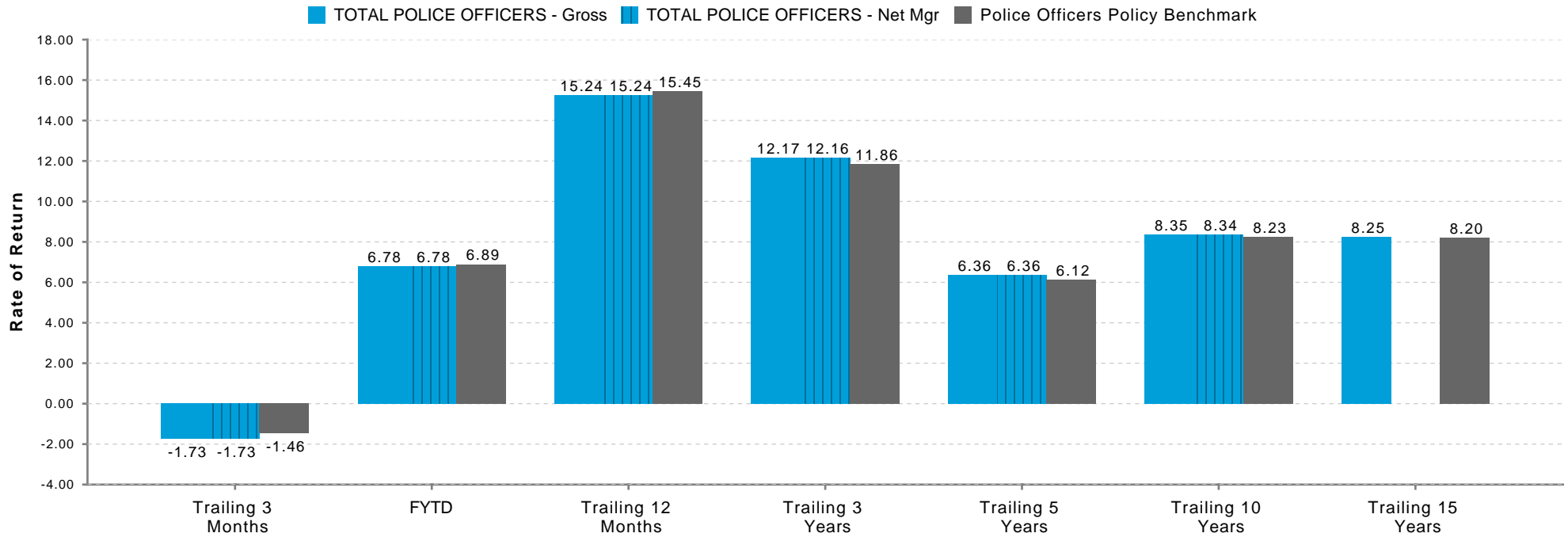
<b>Table of Contents:</b>
---------------------------

<b>Performance Charts</b>	<b>p.3</b>
<b>Appendix A - Consolidated Performance Report</b>	<b>p.10</b>
<b>Appendix B - Public Markets Manager Performance Detail</b>	<b>p.14</b>
<b>Appendix C - Footnotes</b>	<b>p.17</b>

**Market Value (Billions)**

\$2.1

TOTAL POLICE OFFICERS



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years	Benchmark 10 Years
<b>Standard Deviation</b>								
TOTAL POLICE OFFICERS	9.2	9.2	6.4	11.1	11.6	11.7	10.3	10.4

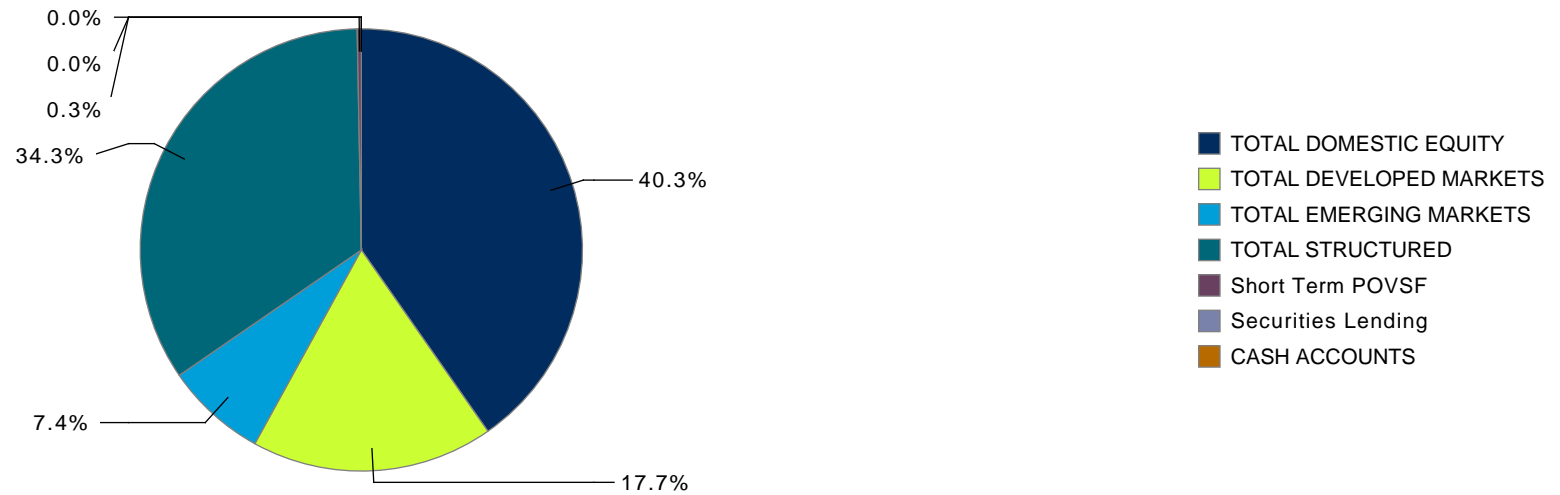


TOTAL POLICE OFFICERS

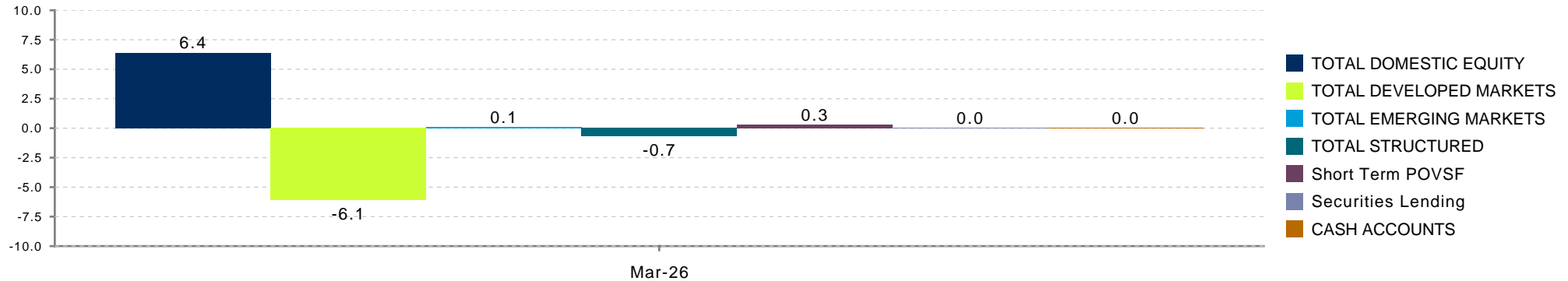
Market Value (Billions)

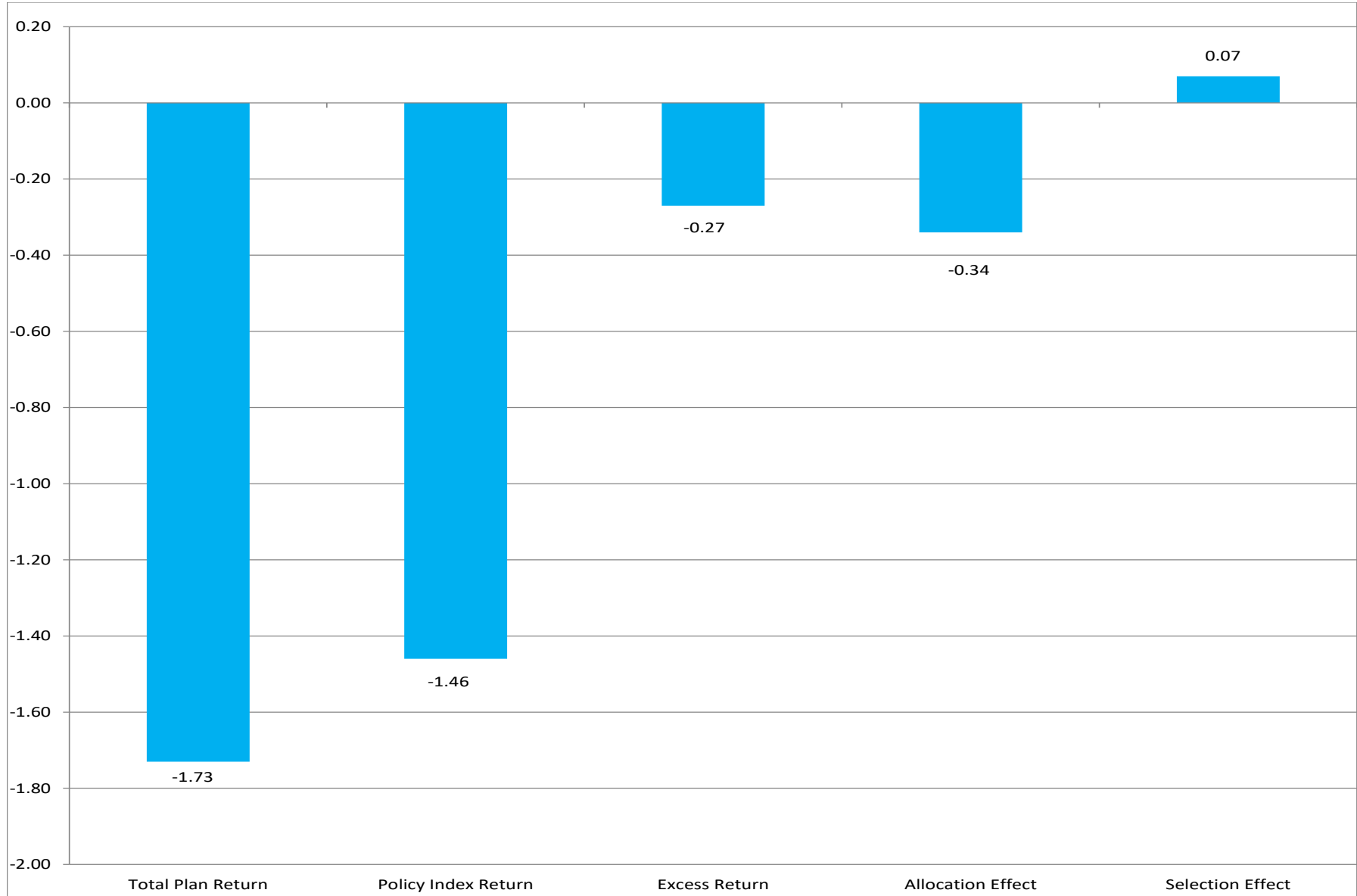
\$2.1

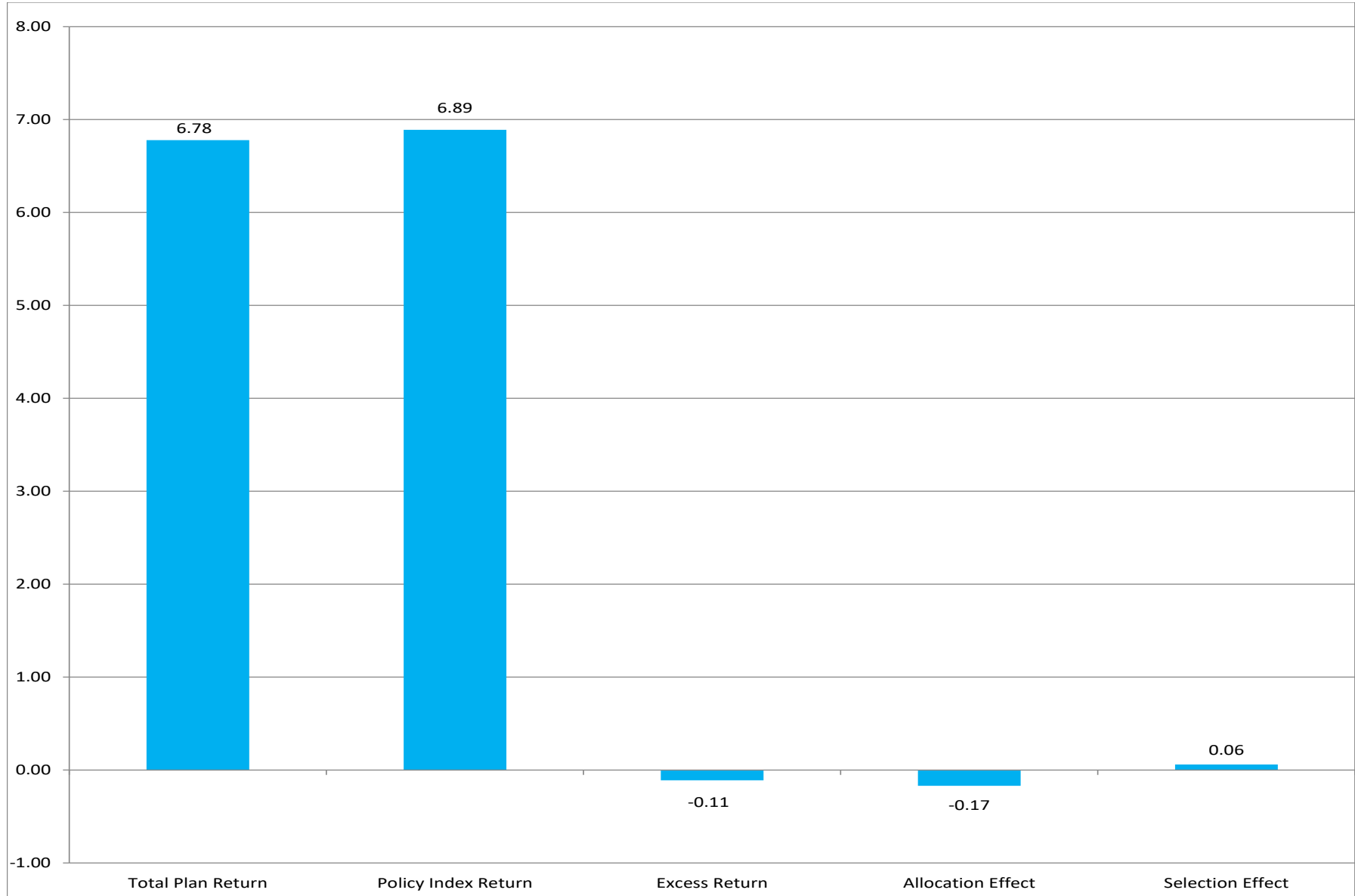
**Asset Allocation**

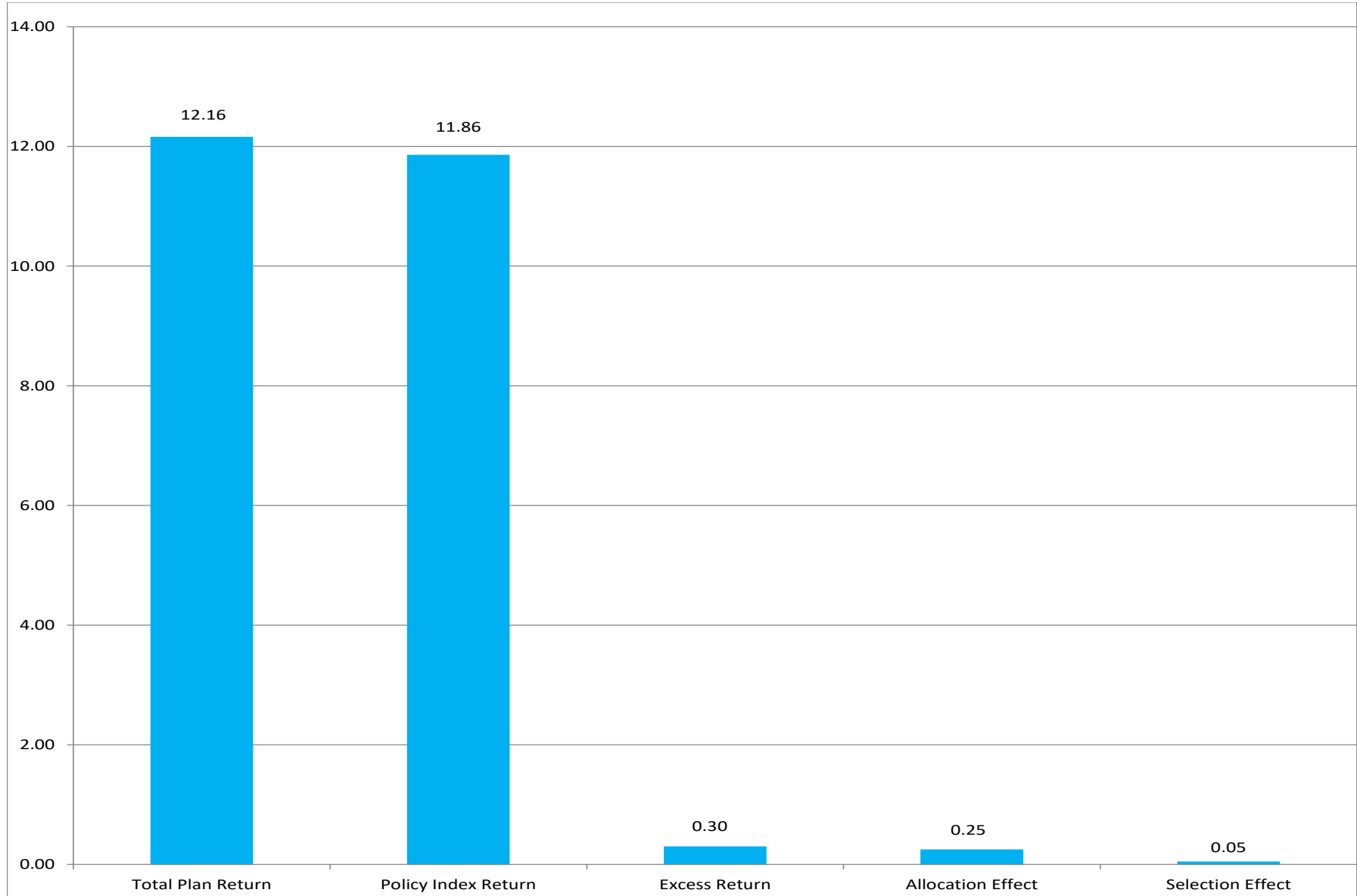


**Relative Mix to Asset Weights**











<b>Allocation Effect - Asset Class Breakdown</b>				
	<u>Quarter</u>	<u>FYTD</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL POLICE OFFICERS	-0.34	-0.17	0.25	Police Officers Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.19	0.02	0.41	RUSSELL 3000
TOTAL WORLD ex-USA	-0.08	-0.23	-0.20	MSCI World ex USA IMI Net
TOTAL EMERGING MARKETS	-0.04	-0.05	-0.04	MSCI Emerging Markets
TOTAL STRUCTURED	-0.04	0.09	0.08	Bloomberg Aggregate

<b>Selection Effect - Asset Class Breakdown</b>				
	<u>Quarter</u>	<u>FYTD</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL POLICE OFFICERS	0.07	0.06	0.05	Police Officers Policy Benchmark
TOTAL DOMESTIC EQUITY	0.03	0.03	-0.01	RUSSELL 3000
TOTAL WORLD ex-USA	0.02	0.02	0.06	MSCI World ex USA IMI Net
TOTAL EMERGING MARKETS	-0.02	0.00	0.00	MSCI Emerging Markets
TOTAL STRUCTURED	0.04	0.00	0.00	Bloomberg Aggregate

# Securities Lending Income



Through March 31, 2026

**NYC POLICE OFFICERS' VARIABLE SUPPLEMENTS FUND  
SECURITIES LENDING INCOME  
March 31, 2026**

	<u>U. S. FIXED INCOME</u>	<u>U. S. EQUITY</u>	<u>INTERNATIONAL EQUITY</u>	<u>TOTAL</u>
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
2026 (3 months)	61,307	67,210	20,029	148,547
Since Inception	<u>4,186,127</u>	<u>5,818,704</u>	<u>5,160,718</u>	<u>15,165,550</u>



---

**New York City  
Police Officers' Variable Supplements Fund**

# **Appendix A**

## **Consolidated Performance Report**

# Consolidated Performance Report



Through March 31, 2026

	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	
<b>SYSTEM RETURN SUMMARY</b>																
5	POVSF-TOTAL PORTFOLIO - GROSS	2,110	100.00	(1.73)	6.78	(1.73)	13.05	17.39	11.50	15.87	15.24	12.17	6.36	8.35	8.42	01/01/1988
	POVSF - ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	0.03	(0.00)	(0.00)	0.00	(0.01)		
	EST MANAGEMENT FEES			(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	0.03	(0.00)	(0.00)	0.00	(0.01)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POVSF-TOTAL PORTFOLIO - NET MGR			(1.73)	6.78	(1.73)	13.05	17.39	11.50	15.90	15.24	12.16	6.36	8.34		
	POLICE OFFICERS POLICY BENCHMARK			(1.46)	6.89	(1.46)	13.15	18.27	9.87	15.40	15.45	11.86	6.12	8.23		
	EXCESS RETURN			(0.28)	(0.10)	(0.28)	(0.10)	(0.88)	1.63	0.49	(0.21)	0.30	0.23	0.12		
<b>EQUITY RETURN SUMMARY</b>																
17	POVSF-TOTAL EQUITY - GROSS	1,379	65.37	(2.67)	8.43	(2.67)	16.33	22.44	16.77	21.65	20.97	16.53	9.27	11.41	9.93	08/01/1993
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)		
	EST MANAGEMENT FEES			(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POVSF-TOTAL EQUITY - NET MGR			(2.67)	8.43	(2.67)	16.33	22.44	16.77	21.64	20.96	16.53	9.26	11.41		
25	POVSF-TOTAL DOMESTIC EQUITY - GROSS	851	40.34	(3.89)	6.47	(3.89)	15.34	17.14	23.85	25.78	18.15	17.84	10.80	13.69	10.65	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			(3.89)	6.47	(3.89)	15.34	17.14	23.85	25.78	18.14	17.84	10.80	13.69		
	RUSSELL 3000 (DAILY)			(3.96)	6.39	(3.96)	15.30	17.15	23.81	25.96	18.09	17.86	10.87	13.72	10.73	
	EXCESS RETURN			0.07	0.08	0.07	0.05	(0.01)	0.04	(0.18)	0.06	(0.02)	(0.07)	(0.03)	(0.08)	
35	POVSF-TOTAL SMALL CAP PASSIVE - GROSS	47	2.22	1.25	16.40	1.25	7.61	12.88	11.54	16.44	26.08	13.06	3.83	9.99	8.57	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			1.25	16.40	1.25	7.61	12.88	11.54	16.44	26.08	13.06	3.83	9.99		
	RUSSELL 2000 (DAILY)			0.89	15.88	0.89	7.68	12.81	11.54	16.93	25.72	13.05	3.77	9.88	8.44	
	EXCESS RETURN			0.36	0.53	0.36	(0.07)	0.07	(0.00)	(0.49)	0.35	0.01	0.06	0.10	0.12	
45	POVSF-TOTAL RUSSELL 1000 - GROSS	804	38.12	(4.17)	5.97	(4.17)	15.72	17.35	24.55	26.44	17.73	18.12	11.28	13.48	13.48	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			(4.17)	5.97	(4.17)	15.72	17.35	24.55	26.44	17.73	18.12	11.28	13.48		
	RUSSELL 1000 (DAILY)			(4.18)	5.97	(4.18)	15.66	17.37	24.51	26.53	17.74	18.14	11.34	13.54		
	EXCESS RETURN			0.01	(0.00)	0.01	0.05	(0.01)	0.04	(0.09)	(0.02)	(0.02)	(0.06)	(0.06)		

Information Classification: Confidential

# Consolidated Performance Report



Through March 31, 2026

	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	
<b>EQUITY RETURN SUMMARY</b>																
57	POVSF-TOTAL WORLD ex-USA - GROSS	373	17.67	(0.76)	10.03	(0.76)	19.61	32.48	4.70	17.60	24.17	14.56	8.35	8.86	7.51	02/01/2015
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	0.01	(0.01)	0.00	(0.02)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	
	POVSF-TOTAL WORLD ex-USA - NET MGR			(0.77)	10.03	(0.77)	19.61	32.47	4.70	17.58	24.16	14.56	8.34	8.85	7.50	
	WORLD EX-USA CUSTOM BM			(0.86)	9.88	(0.86)	19.30	32.18	4.44	17.18	23.84	14.23	7.96	8.59	7.40	
	EXCESS RETURN			0.09	0.14	0.09	0.32	0.29	0.26	0.40	0.32	0.32	0.38	0.26	0.10	
67	POVSF-TOTAL EMERGING MARKETS - GROSS	155	7.36	(0.36)	15.75	(0.36)	15.78	34.01	7.24	10.35	29.72	14.89	3.95		6.39	07/01/2017
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.00)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)		(0.02)	
	POVSF-TOTAL EMERGING MARKETS - NET MGR			(0.36)	15.74	(0.36)	15.77	34.00	7.22	10.34	29.71	14.88	3.93		6.36	
	MSCI EMERGING MARKETS			(0.17)	15.68	(0.17)	15.29	33.57	7.50	9.83	29.55	14.84	3.69		6.26	
	EXCESS RETURN			(0.19)	0.06	(0.19)	0.49	0.43	(0.28)	0.51	0.16	0.04	0.24		0.10	

Information Classification: Confidential

# Consolidated Performance Report

Through March 31, 2026



	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	
<b>FIXED INCOME RETURN SUMMARY</b>																
79	POVSF-TOTAL FIXED INCOME - GROSS	731	34.63	0.08	3.11	0.08	6.11	7.17	1.43	5.52	4.38	3.62	0.39	1.75	5.12	04/01/1991
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.00	0.01	(0.01)		
	EST MANAGEMENT FEES			0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.00	0.01	(0.01)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	<b>POVSF-TOTAL FIXED INCOME - NET MGR</b>			<b>0.08</b>	<b>3.11</b>	<b>0.08</b>	<b>6.11</b>	<b>7.17</b>	<b>1.43</b>	<b>5.61</b>	<b>4.38</b>	<b>3.62</b>	<b>0.40</b>	<b>1.75</b>		
87	POVSF-TOTAL STRUCTURED FIXED INCOME - GROSS	724	34.29	0.07	3.10	0.07	6.08	7.18	1.34	5.63	4.36	3.62	0.35	1.75	4.08	08/01/2000
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.00	0.01	(0.01)		
	<b>POVSF-TOTAL STRUCTURED FIXED INCOME - NET MGR</b>			<b>0.07</b>	<b>3.10</b>	<b>0.07</b>	<b>6.08</b>	<b>7.18</b>	<b>1.34</b>	<b>5.72</b>	<b>4.36</b>	<b>3.62</b>	<b>0.36</b>	<b>1.75</b>		
	BLOOMBERG U.S. AGGREGATE			(0.05)	3.10	(0.05)	6.08	7.30	1.25	5.53	4.35	3.63	0.31	1.70	3.92	
	EXCESS RETURN			0.12	(0.01)	0.12	0.01	(0.12)	0.09	0.19	0.01	(0.01)	0.05	0.05	0.16	
<b>CASH SUMMARY</b>																
99	Short Term - POVSF - GROSS	7	0.34	0.90	2.99	0.90	4.71	4.25	5.26	5.15	4.09	4.81	3.52	2.27		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		
	<b>Short Term - POVSF - NET MGR</b>			<b>0.90</b>	<b>2.99</b>	<b>0.90</b>	<b>4.71</b>	<b>4.25</b>	<b>5.26</b>	<b>5.15</b>	<b>4.09</b>	<b>4.81</b>	<b>3.52</b>	<b>2.27</b>		
103	Cash Account	0	-													
105	Securities Lending	0	-													



---

**New York City  
Police Officers' Variable Supplements Fund**

# **Appendix B**

## **Public Markets Manager Performance Detail**

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
<b>EQUITY SUMMARY</b>										
<b>US EQUITY</b>										
BlackRock US SCG R2000	\$22	1.03	(2.76)	10.47	(2.76)	13.11	15.33	18.44	(26.38)	3.35
RUSSELL 2000 GROWTH DAILY			(2.81)	10.37	(2.81)	13.01	15.15	18.66	(26.36)	2.83
Excess			0.04	0.10	0.04	0.10	0.17	(0.22)	(0.02)	0.51
BlackRock US SCV R2000	\$25	1.19	4.98	22.05	4.98	12.66	7.78	14.51	(14.51)	28.48
RUSSELL 2000 VALUE DAILY			4.96	22.03	4.96	12.59	8.05	14.65	(14.48)	28.27
Excess			0.03	0.01	0.03	0.06	(0.27)	(0.14)	(0.03)	0.21
BlackRock US LMC R1000 Core	\$804	38.12	(4.17)	5.97	(4.17)	17.35	24.55	26.44	(19.35)	26.52
RUSSELL 1000 (DAILY)			(4.18)	5.97	(4.18)	17.37	24.51	26.53	(19.13)	26.45
Excess			0.01	(0.00)	0.01	(0.01)	0.04	(0.09)	(0.22)	0.07
<b>NON - US EQUITY</b>										
SSGA-WorldxUS LMC MSCI Core	\$317	15.01	(0.87)	9.88	(0.87)	32.16	4.98	18.36	(13.73)	12.90
NYC Custom World ex US Index <sup>[1]</sup>			(0.94)	9.77	(0.94)	31.85	4.70	17.94	(14.29)	12.62
Excess			0.07	0.11	0.07	0.30	0.28	0.42	0.56	0.28
SSGA WorldxUS SC Custom IDX <sup>[2]</sup>	\$56	2.66	(0.39)	10.79	(0.39)	34.52	2.97	12.97	(20.04)	11.52
World ex USA SC PASSIVE CUSTOM BM <sup>[3]</sup>			(0.37)	10.58	(0.37)	34.07	2.76	12.62	(20.58)	11.14
Excess			(0.01)	0.21	(0.01)	0.45	0.20	0.35	0.55	0.39
<b>EMERGING MARKETS</b>										
BlackRock MSCI EM Core	\$155	7.36	(0.36)	15.74	(0.36)	34.00	7.22	10.34	(19.51)	(2.02)
MSCI EMERGING MARKETS			(0.17)	15.68	(0.17)	33.57	7.50	9.83	(20.09)	(2.54)
Excess			(0.19)	0.06	(0.19)	0.43	(0.28)	0.51	0.58	0.52

# Public Markets Manager Performance Detail



Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
<b>FIXED INCOME SUMMARY</b>										
<b>STRUCTURED FIXED INCOME</b>										
SSGA-Core US Agg	\$724	34.29	0.07	3.10	0.07	7.18	1.34	5.72	(13.01)	(1.78)
Bloomberg U.S. Aggregate			(0.05)	3.10	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)
Excess			0.12	(0.01)	0.12	(0.12)	0.09	0.19	0.00	(0.24)
<b>CASH</b>										
Short Term POVSF	\$7	0.34	0.90	2.99	0.90	4.25	5.26	5.15	1.69	0.45
ICE BofA US 3-Month Treasury Bill			0.85	2.93	0.85	4.18	5.25	5.01	1.46	0.05
Excess			0.05	0.06	0.05	0.08	0.01	0.14	0.24	0.40
Cash Account	\$0	0.00								
Securities Lending	\$0	0.00								



---

**New York City  
Police Officers' Variable Supplements Fund**

# Appendix C

## Footnotes



Through March 31, 2026

## 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 March 31, 2026

---

*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.



Through March 31, 2026

---

[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 March 31, 2026

# Total Fund Overview



---

## **New York City Police Superior Officers' Variable Supplements Fund**

<b>Table of Contents:</b>
---------------------------

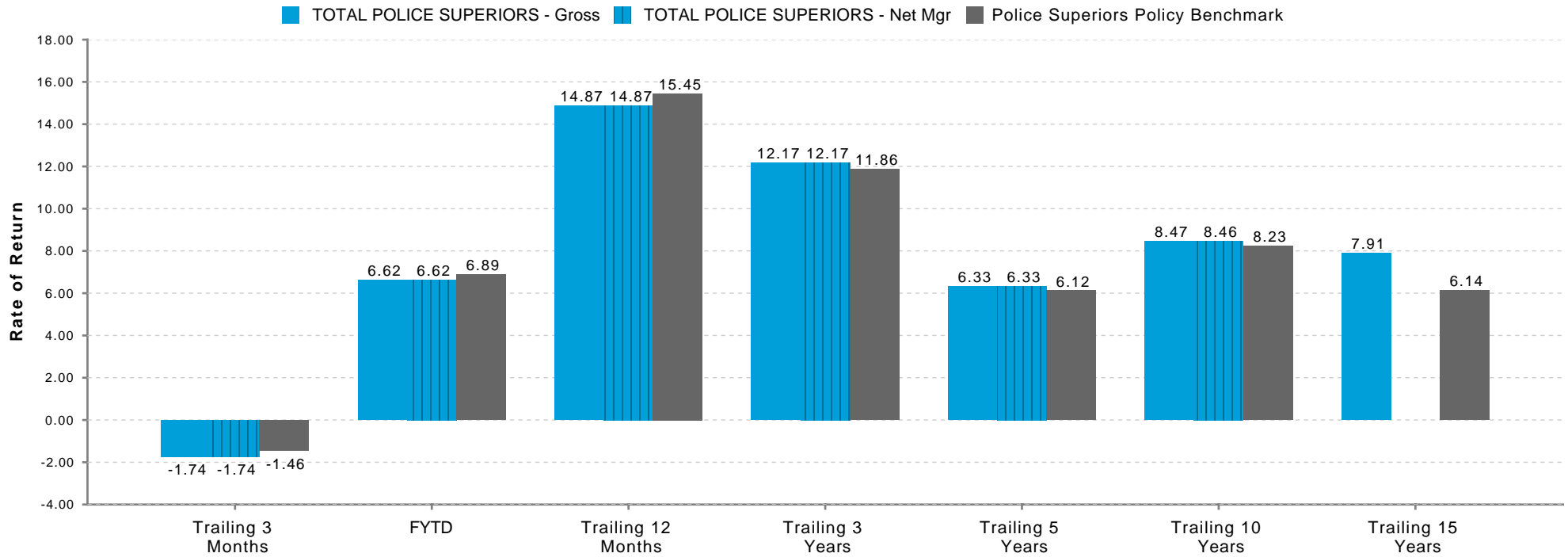
<b>Performance Charts</b>	<b>p.3</b>
<b>Appendix A - Consolidated Performance Report</b>	<b>p.10</b>
<b>Appendix B - Public Markets Manager Performance Detail</b>	<b>p.14</b>
<b>Appendix C - Footnotes</b>	<b>p.17</b>



**Market Value (Billions)**

\$3.9

TOTAL POLICE SUPERIORS



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years	Benchmark 10 Years
<b>Standard Deviation</b>								
TOTAL POLICE SUPERIORS	9.1	9.2	6.3	11.1	11.6	11.7	10.4	10.4

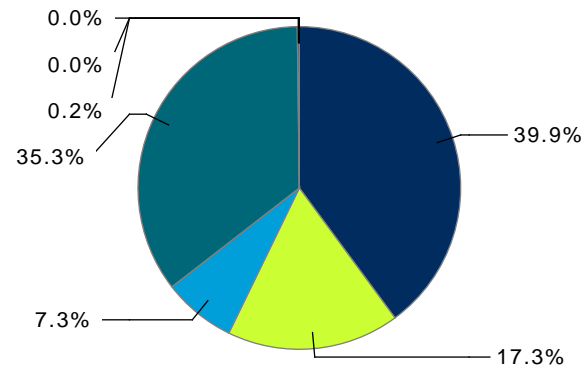


**Market Value (Billions)**

TOTAL POLICE SUPERIORS

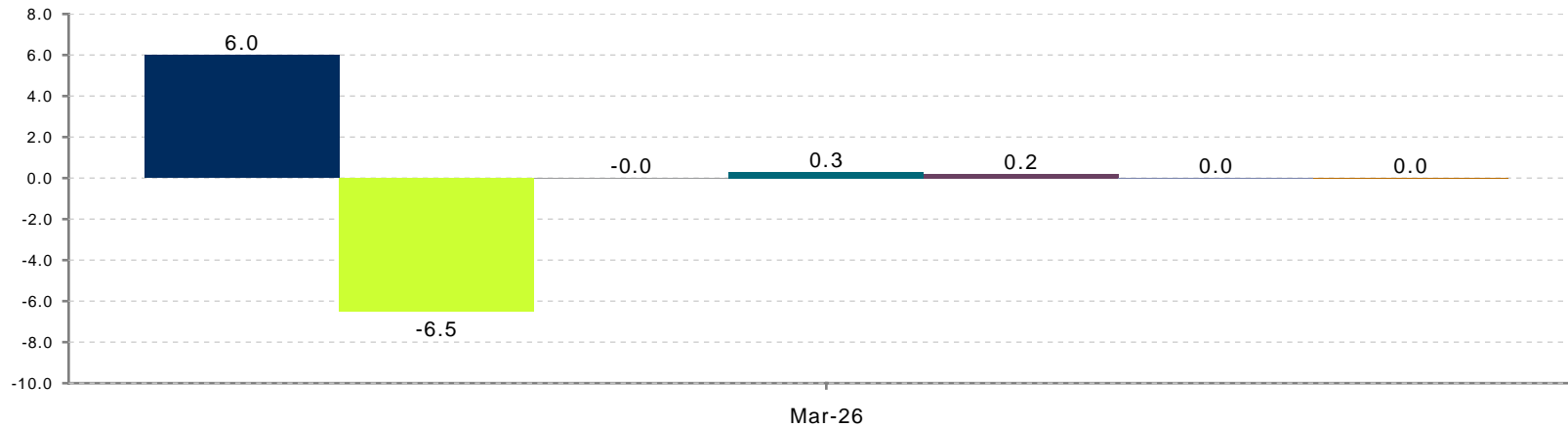
\$3.9

**Asset Allocation**

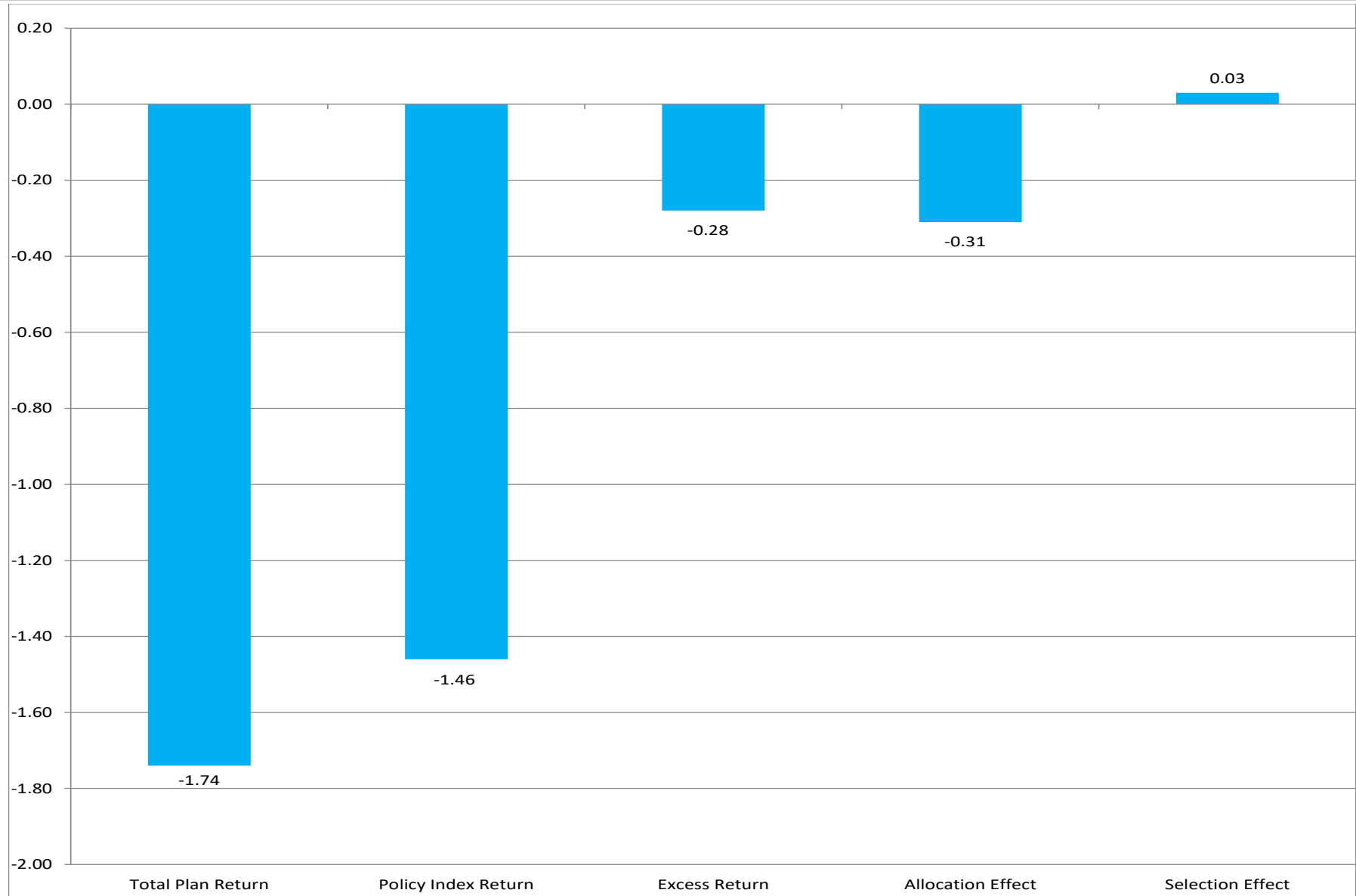


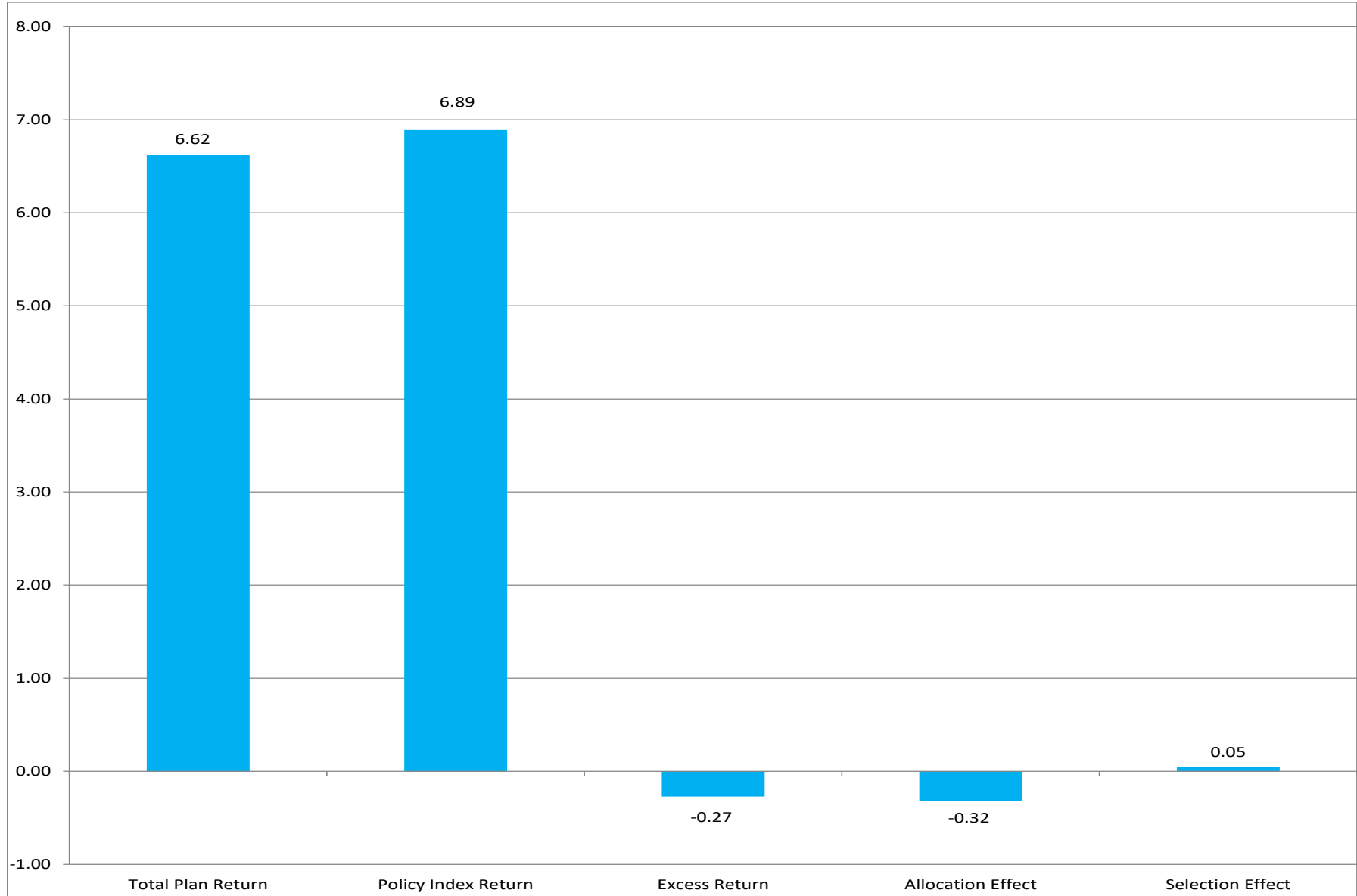
- TOTAL DOMESTIC EQUITY
- TOTAL DEVELOPED MARKETS
- TOTAL EMERGING MARKETS
- TOTAL STRUCTURED
- Short Term PSOVSF
- Securities Lending
- CASH ACCOUNTS

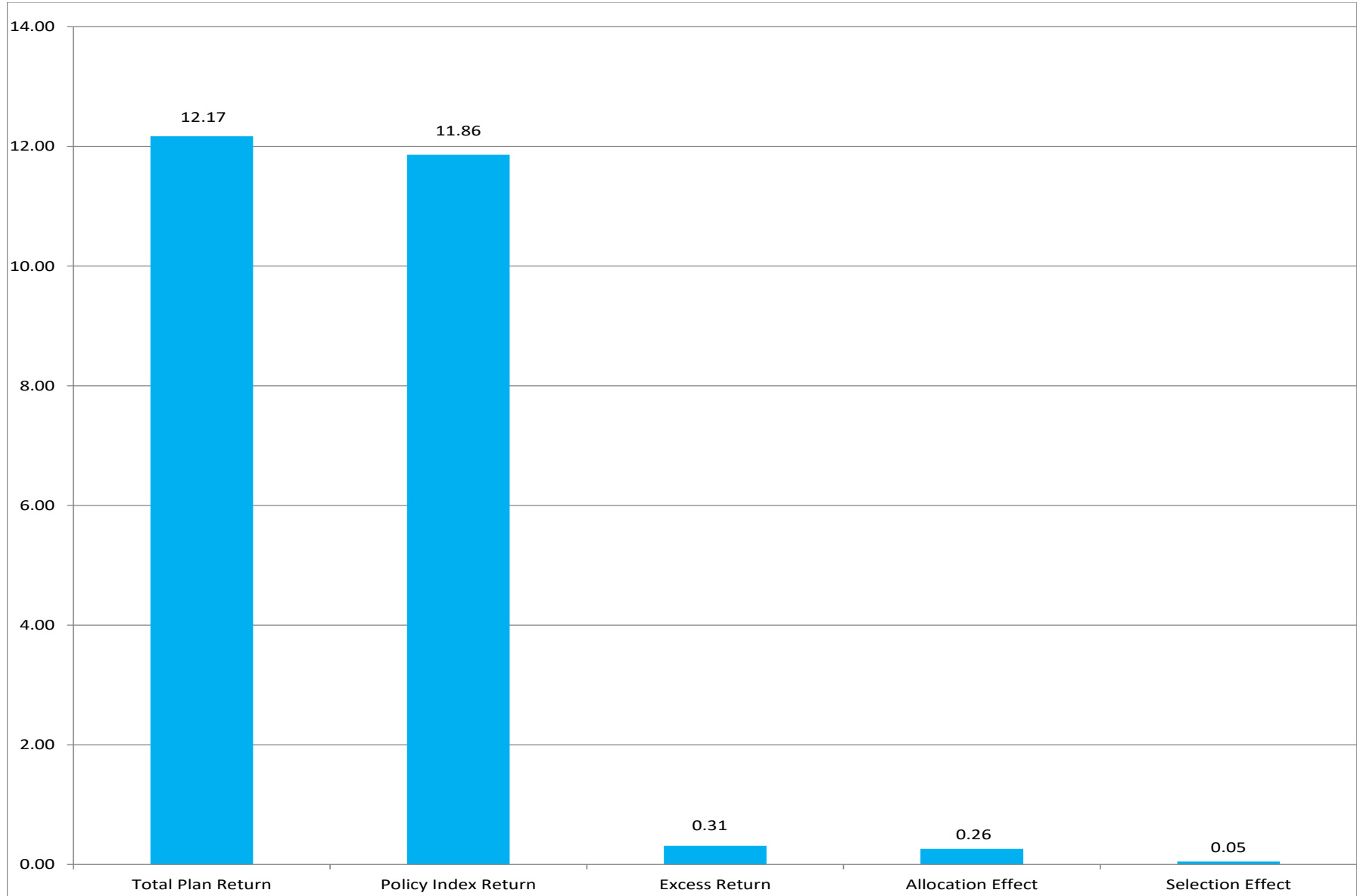
**Relative Mix to Asset Weights**



- TOTAL DOMESTIC EQUITY
- TOTAL DEVELOPED MARKETS
- TOTAL EMERGING MARKETS
- TOTAL STRUCTURED
- Short Term PSOVSF
- Securities Lending
- CASH ACCOUNTS









<b>Allocation Effect - Asset Class Breakdown</b>				
	<u>Quarter</u>	<u>FYTD</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL POLICE SUPERIORS	-0.31	-0.32	0.26	Police Superiors Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.17	-0.06	0.42	RUSSELL 3000
TOTAL WORLD ex-USA	-0.08	-0.23	-0.14	WORLD ex-USA CUSTOM BM
TOTAL EMERGING MARKETS	-0.04	-0.03	-0.02	MSCI Emerging Markets
TOTAL STRUCTURED	-0.03	0.00	0.02	Bloomberg U.S. Aggregate

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



Through March 31, 2026

**NYC POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND  
SECURITIES LENDING INCOME  
March 31, 2026**

	<u>U. S. FIXED INCOME</u>	<u>U. S. EQUITY</u>	<u>INTERNATIONAL EQUITY</u>	<u>TOTAL</u>
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
2026 (3 months)	114,162	127,823	37,300	279,284
Since Inception	<u>4,494,279</u>	<u>5,440,021</u>	<u>4,428,353</u>	<u>14,362,653</u>



---

**New York City  
Police Superior Officers' Variable Supplements Fund**

# Appendix A

## Consolidated Performance Report

# Consolidated Performance Report



Through March 31, 2026

	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	
<b>SYSTEM RETURN SUMMARY</b>																
5	PSOVSF-TOTAL PORTFOLIO - GROSS	3,930	100.00	(1.74)	6.62	(1.74)	13.31	17.36	11.62	15.81	14.87	12.17	6.33	8.47	8.38	01/01/1988
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	0.03	(0.00)	(0.00)	0.00	(0.01)		
	EST MANAGEMENT FEES			(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	0.03	(0.00)	(0.00)	0.00	(0.01)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	PSOVSF-TOTAL PORTFOLIO - NET MGR			(1.74)	6.62	(1.74)	13.32	17.36	11.62	15.84	14.87	12.17	6.33	8.46		
	POLICE SUPERIORS POLICY BENCHMARK			(1.46)	6.89	(1.46)	13.15	18.27	9.87	15.40	15.45	11.86	6.12	8.23		
	EXCESS RETURN			(0.28)	(0.27)	(0.28)	0.16	(0.91)	1.75	0.44	(0.58)	0.31	0.21	0.23		
<b>EQUITY RETURN SUMMARY</b>																
17	PSOVSF-TOTAL EQUITY - GROSS	2,535	64.51	(2.72)	8.39	(2.72)	16.67	22.89	16.71	21.56	20.98	16.60	9.33	11.40		08/01/2001
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)		
	EST MANAGEMENT FEES			(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	PSOVSF-TOTAL EQUITY - NET MGR			(2.72)	8.39	(2.72)	16.67	22.88	16.71	21.56	20.98	16.60	9.33	11.39		
25	PSOVSF-TOTAL DOMESTIC EQUITY - GROSS	1,570	39.94	(3.94)	6.47	(3.94)	15.21	17.16	23.75	25.81	18.14	17.80	10.84	13.58	12.15	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			(3.94)	6.47	(3.94)	15.21	17.16	23.75	25.81	18.14	17.80	10.84	13.58	12.15	
	RUSSELL 3000 (DAILY)			(3.96)	6.39	(3.96)	15.30	17.15	23.81	25.96	18.09	17.86	10.87	13.72	12.25	
	EXCESS RETURN			0.02	0.08	0.02	(0.08)	0.02	(0.06)	(0.15)	0.06	(0.05)	(0.03)	(0.14)	(0.11)	

# Consolidated Performance Report



Through March 31, 2026

	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
<b>EQUITY RETURN SUMMARY</b>															
37	PSOVSF-TOTAL WORLD ex-USA - GROSS	681	17.32	(0.85)	9.94	(0.85)	19.64	32.50	4.72	17.43	24.08	14.49	8.28	8.82	01/01/2015
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	0.01	(0.01)	0.00	(0.02)	(0.01)	(0.01)	(0.00)	(0.01)	
	PSOVSF-TOTAL WORLD ex-USA - NET MGR			(0.86)	9.94	(0.86)	19.64	32.49	4.72	17.41	24.07	14.48	8.27	8.81	
	WORLD EX-USA CUSTOM BM			(0.86)	9.88	(0.86)	19.30	32.18	4.44	17.18	23.84	14.23	7.96	8.59	
	EXCESS RETURN			0.00	0.06	0.00	0.34	0.31	0.28	0.23	0.23	0.25	0.32	0.22	
47	PSOVSF-TOTAL WORLD ex-USA - GROSS	681	17.32	(0.85)	9.94	(0.85)	19.64	32.50	4.72	17.43	24.08	14.49	8.28	8.82	01/01/2015
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	0.01	(0.01)	0.00	(0.02)	(0.01)	(0.01)	(0.00)	(0.01)	
	PSOVSF-TOTAL WORLD ex-USA - NET MGR			(0.86)	9.94	(0.86)	19.64	32.49	4.72	17.41	24.07	14.48	8.27	8.81	
	WORLD EX USA CUSTOM BM			(0.86)	9.88	(0.86)	19.30	32.18	4.44	17.18	23.84	14.23	7.96	8.59	
	EXCESS RETURN			0.00	0.06	0.00	0.34	0.31	0.28	0.23	0.23	0.25	0.32	0.22	
57	PSOVSF-TOTAL EMERGING MARKETS - GROSS	285	7.25	(0.36)	15.75	(0.36)	15.78	34.01	7.24	10.25	29.72	14.85	3.92	6.37	07/01/2017
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.00)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	
	PSOVSF-TOTAL EMERGING MARKETS - NET MGR			(0.36)	15.74	(0.36)	15.78	34.00	7.22	10.24	29.71	14.84	3.91	6.35	
	MSCI EMERGING MARKETS			(0.17)	15.68	(0.17)	15.29	33.57	7.50	9.83	29.55	14.84	3.69	6.26	
	EXCESS RETURN			(0.19)	0.06	(0.19)	0.49	0.43	(0.28)	0.41	0.16	0.00	0.23	0.09	

# Consolidated Performance Report



Through March 31, 2026

	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	
<b>FIXED INCOME RETURN SUMMARY</b>																
69	PSOVSF-TOTAL FIXED INCOME - GROSS	1,395	35.49	0.08	3.11	0.08	6.10	7.18	1.39	5.60	4.38	3.64	0.39	1.81	4.98	04/01/1991
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.00	0.01	(0.01)		
	EST MANAGEMENT FEES			0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.00	0.01	(0.01)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	<b>PSOVSF-TOTAL FIXED INCOME - NET MGR</b>			<b>0.08</b>	<b>3.11</b>	<b>0.08</b>	<b>6.10</b>	<b>7.18</b>	<b>1.39</b>	<b>5.68</b>	<b>4.38</b>	<b>3.64</b>	<b>0.40</b>	<b>1.81</b>		
77	PSOVSF-TOTAL STRUCTURED FIXED INCOME - GROSS	1,386	35.28	0.07	3.10	0.07	6.08	7.18	1.34	5.73	4.36	3.65	0.37	1.81	1.73	02/01/2015
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.00	0.01	(0.01)	(0.01)	
	<b>PSOVSF-TOTAL STRUCTURED FIXED INCOME - NET MGR</b>			<b>0.07</b>	<b>3.10</b>	<b>0.07</b>	<b>6.08</b>	<b>7.18</b>	<b>1.34</b>	<b>5.82</b>	<b>4.36</b>	<b>3.65</b>	<b>0.38</b>	<b>1.80</b>	<b>1.72</b>	
	BLOOMBERG U.S. AGGREGATE			(0.05)	3.10	(0.05)	6.08	7.30	1.25	5.53	4.35	3.63	0.31	1.70	1.65	
	EXCESS RETURN			0.12	(0.01)	0.12	0.01	(0.12)	0.09	0.29	0.01	0.02	0.07	0.10	0.06	
<b>CASH SUMMARY</b>																
89	Short Term - PSOVSF - GROSS	8	0.21	0.91	3.00	0.91	4.71	4.25	5.26	5.12	4.10	4.81	3.53		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			
	<b>Short Term - PSOVSF - NET MGR</b>			<b>0.91</b>	<b>3.00</b>	<b>0.91</b>	<b>4.71</b>	<b>4.25</b>	<b>5.26</b>	<b>5.12</b>	<b>4.10</b>	<b>4.81</b>	<b>3.53</b>			
93	Securities Lending	0	-													



---

**New York City  
Police Superior Officers' Variable Supplements Fund**

# **Appendix B**

## **Public Markets Manager Performance Detail**



Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
<b>EQUITY SUMMARY</b>										
<b>US EQUITY</b>										
BlackRock US SCG R2000	\$35	0.88	(2.76)	10.47	(2.76)	13.11	15.03	18.44	(26.38)	3.35
RUSSELL 2000 GROWTH DAILY			(2.81)	10.37	(2.81)	13.01	15.15	18.66	(26.36)	2.83
Excess			0.04	0.10	0.04	0.10	(0.13)	(0.22)	(0.02)	0.51
BlackRock US SCV R2000	\$38	0.96	4.98	22.05	4.98	12.66	7.78	14.19	(14.51)	28.48
RUSSELL 2000 VALUE DAILY			4.96	22.03	4.96	12.59	8.05	14.65	(14.48)	28.27
Excess			0.03	0.01	0.03	0.06	(0.27)	(0.46)	(0.03)	0.21
BlackRock US LMC R1000 Core	\$1,497	38.10	(4.17)	6.01	(4.17)	17.39	24.48	26.46	(19.21)	26.56
RUSSELL 1000 (DAILY)			(4.18)	5.97	(4.18)	17.37	24.51	26.53	(19.13)	26.45
Excess			0.01	0.03	0.01	0.02	(0.03)	(0.07)	(0.08)	0.10
<b>NON - US EQUITY</b>										
SSGA-WorldxUS LMC MSCI Core	\$582	14.81	(0.97)	9.77	(0.97)	32.16	4.98	18.18	(13.84)	12.90
NYC Custom World ex US Index <sup>[1]</sup>			(0.94)	9.77	(0.94)	31.85	4.70	17.94	(14.29)	12.62
Excess			(0.03)	(0.00)	(0.03)	0.30	0.28	0.24	0.45	0.28
SSGA WorldxUS SC Custom IDX <sup>[2]</sup>	\$99	2.51	(0.39)	10.79	(0.39)	34.52	3.11	12.90	(20.23)	11.60
World ex USA SC PASSIVE CUSTOM BM <sup>[3]</sup>			(0.37)	10.58	(0.37)	34.07	2.76	12.62	(20.58)	11.14
Excess			(0.01)	0.21	(0.01)	0.45	0.34	0.28	0.36	0.46
<b>EMERGING MARKETS</b>										
BlackRock MSCI EM Core	\$285	7.25	(0.36)	15.74	(0.36)	34.00	7.22	10.24	(19.58)	(1.97)
MSCI EMERGING MARKETS			(0.17)	15.68	(0.17)	33.57	7.50	9.83	(20.09)	(2.54)
Excess			(0.19)	0.06	(0.19)	0.43	(0.28)	0.41	0.51	0.57

# Public Markets Manager Performance Detail



Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
<b>FIXED INCOME SUMMARY</b>										
<b>STRUCTURED FIXED INCOME</b>										
SSGA-Core US Agg	\$1,386	35.28	0.07	3.10	0.07	7.18	1.34	5.82	(13.01)	(1.77)
Bloomberg U.S. Aggregate			(0.05)	3.10	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)
Excess			0.12	(0.01)	0.12	(0.12)	0.09	0.29	(0.00)	(0.23)
<b>CASH</b>										
Short Term PSOVSF	\$8	0.21	0.91	3.00	0.91	4.25	5.26	5.12	1.70	0.50
ICE BofA US 3-Month Treasury Bill			0.85	2.93	0.85	4.18	5.25	5.01	1.46	0.05
Excess			0.06	0.07	0.06	0.08	0.01	0.11	0.24	0.45
Securities Lending	\$0	0.00								



---

**New York City  
Police Superior Officers' Variable Supplements Fund**

# Appendix C

## Footnotes



Through March 31, 2026

## 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%*



Through March 31, 2026

---

[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	\$7.42		\$6.55		\$1.06		\$94.01		\$22.74		\$6.27		\$0.61		\$0.15		\$1.84		\$1.95		\$0.84		\$0.00	
<b>Commitments Q1 (included in total)</b>	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
<b>Total</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$5.30</b>	<b>553</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>
<b>Delivered Q1 (included in total)</b>	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
<b>Total</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$1.44</b>	<b>83</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>
<b>Total Commitments</b>	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
<b>Total</b>	<b>\$0.00</b>	<b>0</b>	<b>\$1.04</b>	<b>109</b>	<b>\$0.00</b>	<b>0</b>	<b>\$10.74</b>	<b>1,044</b>	<b>\$0.83</b>	<b>69</b>	<b>\$5.01</b>	<b>459</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$2.55</b>	<b>330</b>	<b>\$1.26</b>	<b>166</b>	<b>\$0.00</b>	<b>0</b>
<b>Historical Investments</b>	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
<b>Total</b>	<b>\$16.32</b>	<b>1,898</b>	<b>\$9.24</b>	<b>1,661</b>	<b>\$1.74</b>	<b>236</b>	<b>\$326.68</b>	<b>21,661</b>	<b>\$29.84</b>	<b>2,734</b>	<b>\$10.18</b>	<b>1,077</b>	<b>\$0.87</b>	<b>123</b>	<b>\$0.58</b>	<b>22</b>	<b>\$2.20</b>	<b>490</b>	<b>\$2.30</b>	<b>195</b>	<b>\$1.02</b>	<b>360</b>	<b>\$0.00</b>	<b>0</b>

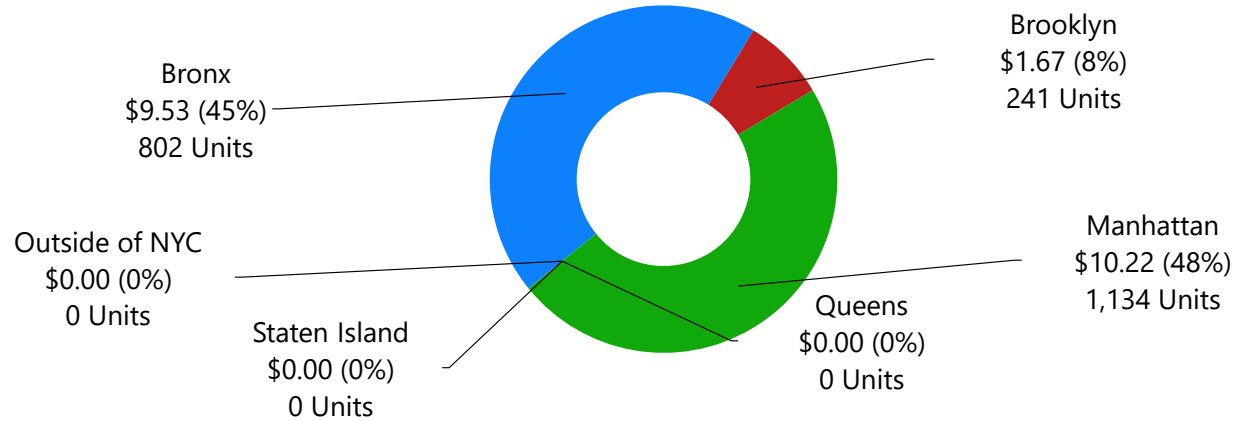
<sup>1</sup> Dollar amount listed in millions

<sup>2</sup> NCB Capital Impact's Buy-Sell Agreement terminated effective 7/29/2014.

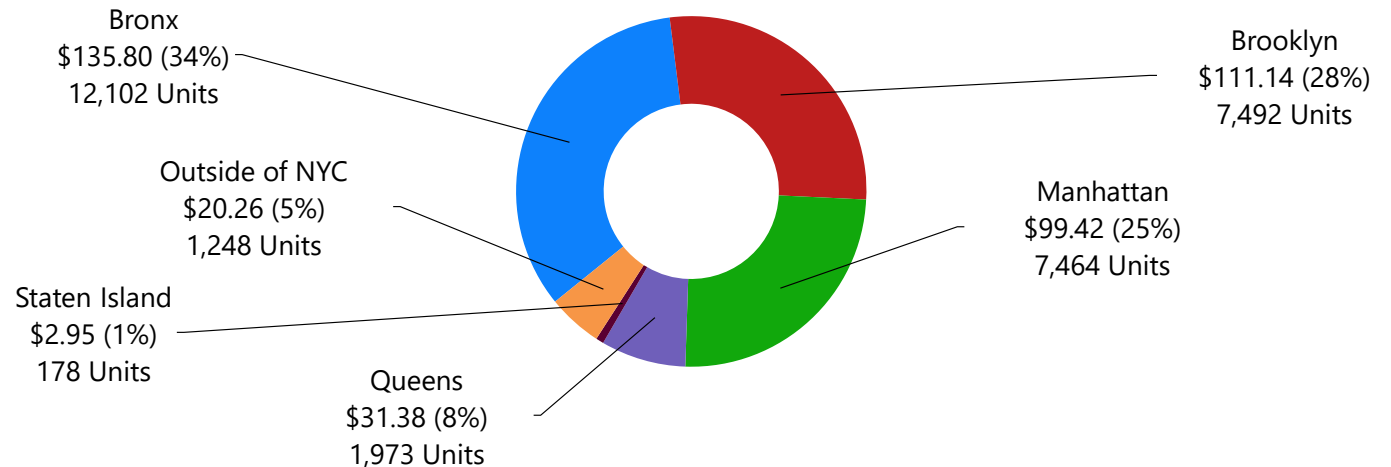
# Police Pension Fund - Economically Targeted Investments Quarterly Report

## Public/Private Apartment Rehabilitation Program (PPAR)

Current Commitments All PPAR Lenders



Historical Investments Since Inception All PPAR Lenders



Lenders	All Lender Totals	
Contractual Commitment	\$277.00	
Current Market Value	\$143.44	
<b>Commitments Q1 (included in total)</b>	<b>Dollars</b>	<b>Units</b>
Bronx	\$3.46	206
Brooklyn	0.00	0
Manhattan	1.85	347
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
<b>Total</b>	<b>\$5.30</b>	<b>553</b>
<b>Delivered Q1 (included in total)</b>		
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
<b>Total</b>	<b>\$1.44</b>	<b>83</b>
<b>Total Commitments</b>		
Bronx	\$9.53	802
Brooklyn	1.67	241
Manhattan	10.22	1,134
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
<b>Total</b>	<b>\$21.42</b>	<b>2,177</b>
<b>Historical Investments</b>		
Bronx	\$135.80	12,102
Brooklyn	111.14	7,492
Manhattan	99.42	7,464
Queens	31.38	1,973
Staten Island	2.95	178
Outside of NYC	20.26	1,248
<b>Total</b>	<b>\$400.96</b>	<b>30,457</b>

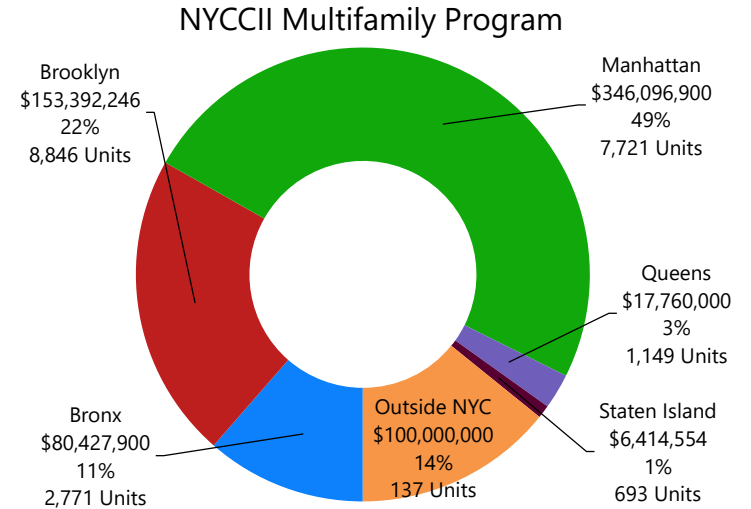
<sup>1</sup> Dollar amount listed in millions

# Police Pension Fund - Economically Targeted Investments Quarterly Report

**AFL-CIO Housing Investment Trust (HIT)**  
**Market Value \$179.89 million<sup>1</sup>**

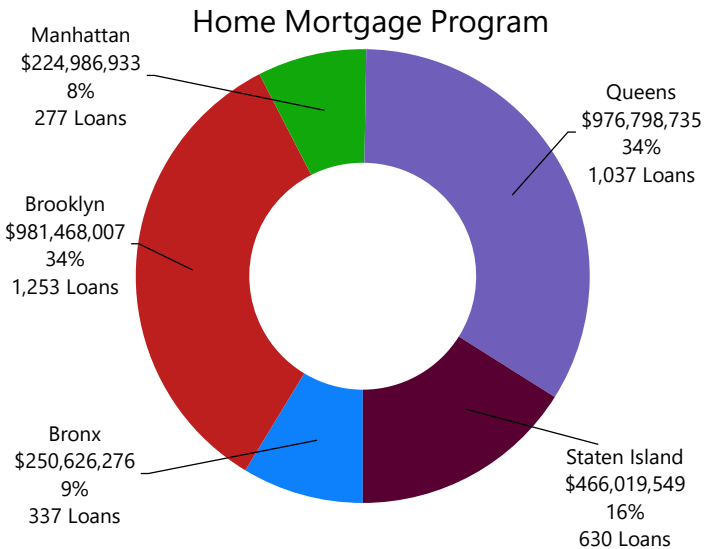
**NYC Community Investment Initiative (NYCCII)**

Borough	NYCCII Phase I: 2002 - 2005		NYCCII Phase II: 2006 - 2013		Grand Total	
	Investments	Units <sup>2</sup>	Investments	Units <sup>2</sup>	Investments	Units <sup>2</sup>
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
<b>Total</b>	<b>\$249,123,500</b>	<b>12,148</b>	<b>\$454,968,100</b>	<b>9,169</b>	<b>\$704,091,600</b>	<b>21,317</b>



**HIT Home Mortgage Program**

Borough	NYCCII Phase I: 2002 - 2005		NYCCII Phase II: 2006 - 2013		Grand Total	
	\$ Amount	Loans	\$ Amount	Loans	\$ 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
<b>Total</b>	<b>\$348,300,563</b>	<b>446</b>	<b>\$2,551,598,937</b>	<b>3,088</b>	<b>\$2,899,899,500</b>	<b>3,534</b>



<b>POLICE Loans</b>	<b>Phase I:</b>	<b>131</b>	<b>Phase II:</b>	<b>140</b>	<b>Total:</b>	<b>271</b>
---------------------	-----------------	------------	------------------	------------	---------------	------------

<sup>1</sup>Interest is reinvested  
<sup>2</sup>Low/Moderate Income Units

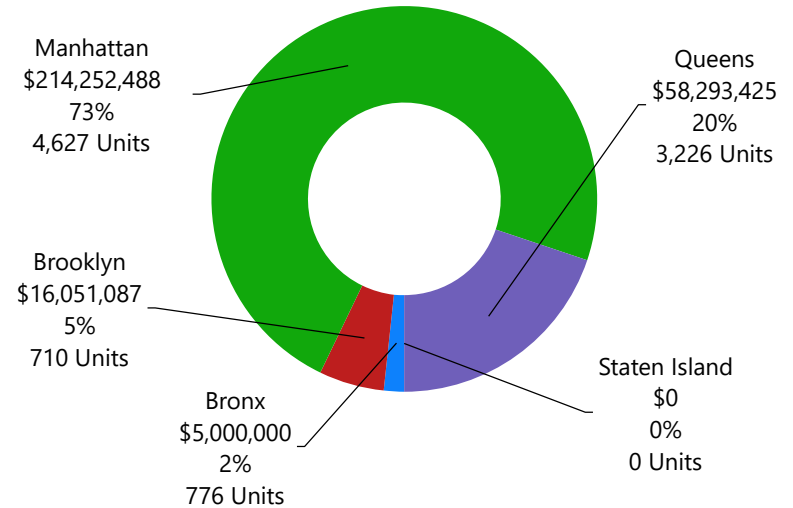
# Police Pension Fund - Economically Targeted Investments Quarterly Report

## AFL-CIO Housing Investment Trust (HIT)

**NYC Workforce Housing Investments: 2009 - 2015**

Borough	Investments	LMI Units
	Since Inception	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
<b>Total</b>	<b>\$293,597,000</b>	<b>9,339</b>

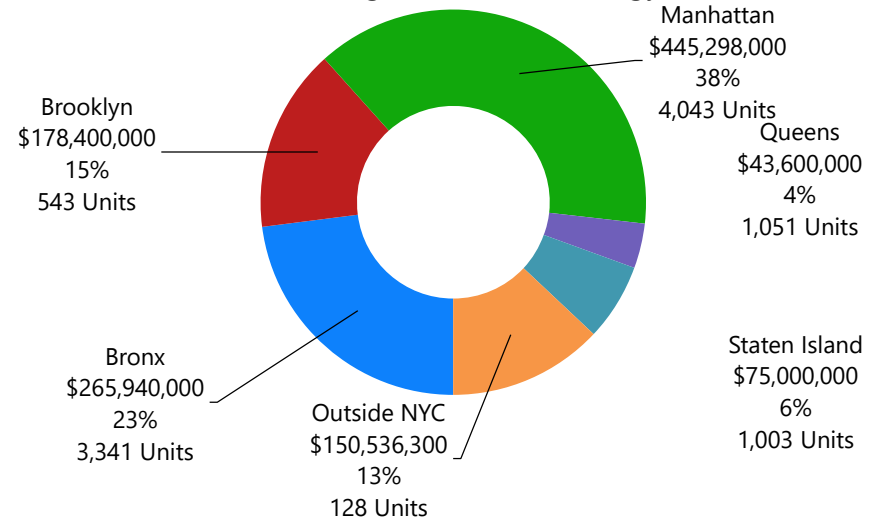
**NYC Workforce Housing Investments**



**HIT Housing Investment Strategy: 2015 - Q1 2026**

Borough	Q1 Investments	Investments	Q1	LMI Units
		Since Inception	Units	Since Inception
Bronx	\$17,285,000	\$265,940,000	133	3,341
Brooklyn	0	178,400,000	0	543
Manhattan	12,500,000	445,298,000	70	4,043
Queens	0	43,600,000	0	1,051
Staten Island	0	75,000,000	0	1,003
Outside NYC	0	150,536,300	0	128
<b>Total</b>	<b>\$29,785,000</b>	<b>\$1,158,774,300</b>	<b>203</b>	<b>10,109</b>

**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 \$83.91 million

Multifamily Investments Detail	\$ Invested <sup>1</sup>		Units <sup>2</sup>	
	Q1	Total	Q1	Total
Bronx	\$0	\$31,068,283	0	20,202
Brooklyn	2,033,000	20,902,434	102	15,611
Manhattan	0	29,741,656	0	8,657
Queens	0	4,384,242	0	920
Staten Island	0	1,132,822	0	75
<b>Total POLICE Multifamily Investments</b>	<b>\$2,033,000</b>	<b>\$87,229,437</b>	<b>102</b>	<b>45,465</b>
<b>Multifamily Total All Systems</b>	<b>\$10,000,000</b>	<b>\$429,067,572</b>	<b>102</b>	<b>45,465</b>

Single Family Investments Detail	\$ Invested		Units	
	Q1	Total	Q1	Total
Bronx	\$0	\$15,737,973	0	327
Brooklyn	75,933	39,279,077	1	746
Manhattan	0	3,545,061	0	67
Queens	272,142	61,540,689	2	1,081
Staten Island	0	41,213,711	0	731
<b>Total POLICE Single Family Investments</b>	<b>\$348,075</b>	<b>\$161,316,510</b>	<b>3</b>	<b>2,952</b>
<b>Single Family Total All Systems</b>	<b>\$1,712,125</b>	<b>\$793,489,967</b>	<b>3</b>	<b>2,952</b>

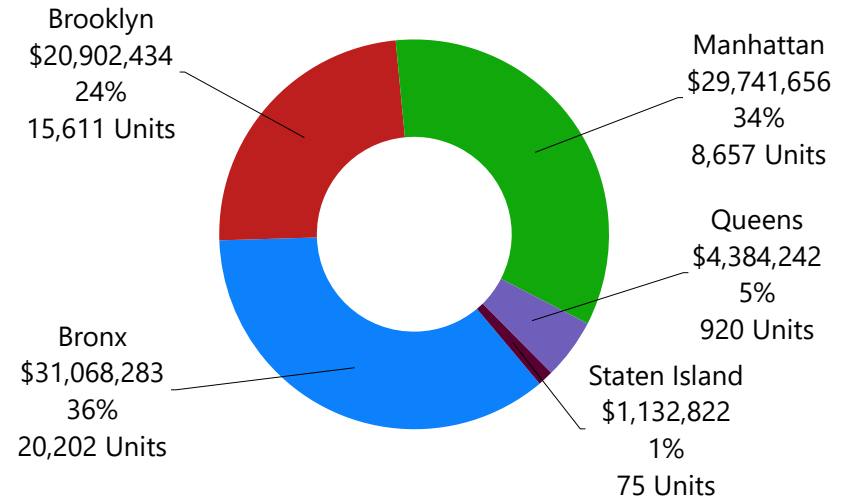
Other Investments Detail	\$ Invested		Loans	
	Q1	Total	Q1	Total
Bronx	\$0	\$137,228	0	1
Brooklyn	0	1,095,869	0	8
Manhattan	0	494,610	0	5
Queens	0	110,480	0	3
Staten Island	0	0	0	0
<b>Total POLICE Other Investments</b>	<b>\$0</b>	<b>\$1,838,186</b>	<b>0</b>	<b>17</b>
<b>Other Investments Total All Systems</b>	<b>\$0</b>	<b>\$9,041,740</b>	<b>0</b>	<b>17</b>

<b>Grand Total POLICE</b>	<b>\$2,381,075</b>	<b>\$250,384,133</b>
<b>Grand Total All Systems</b>	<b>\$11,712,125</b>	<b>\$1,231,599,279</b>

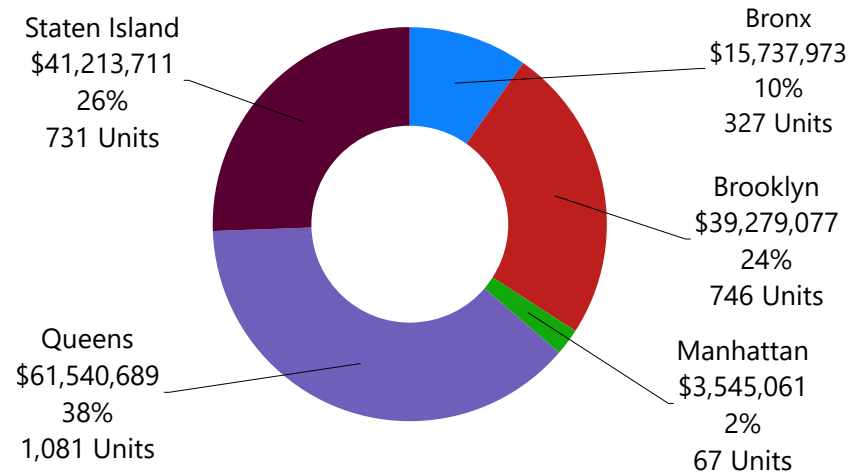
<sup>1</sup> Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.

<sup>2</sup> 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 \$43.35 million

### Hudson Market Value \$24.86 million

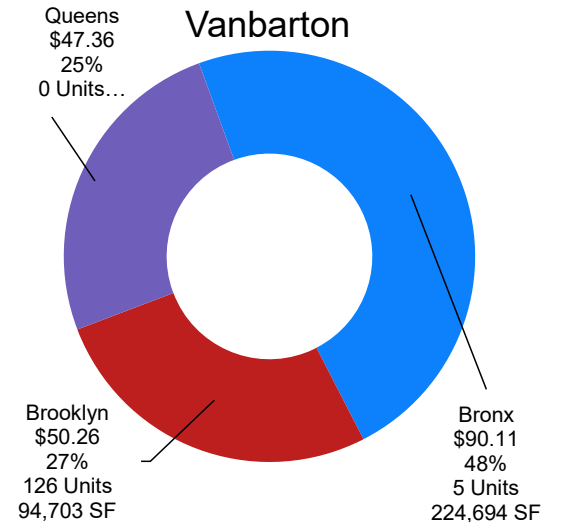
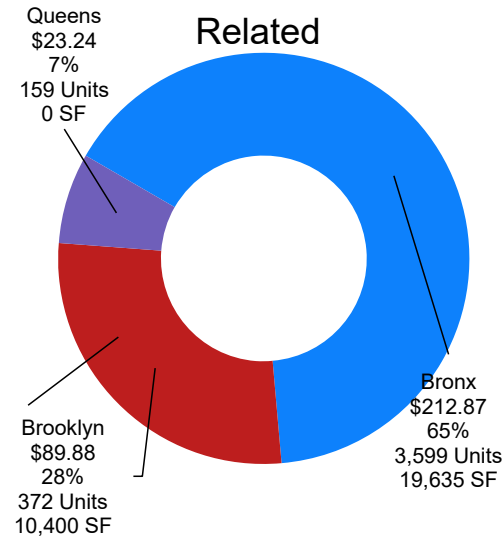
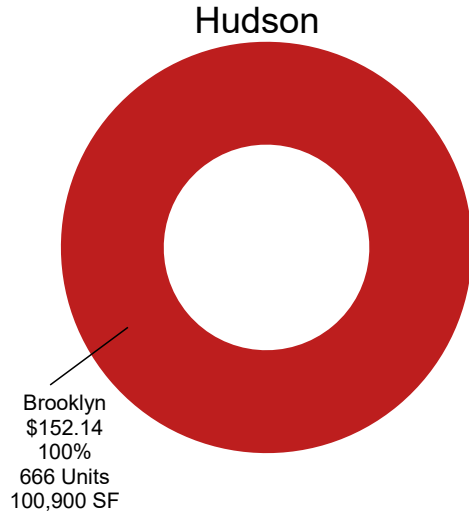
Borough	Gross			
	Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$0.00	0	0	0
Brooklyn	152.14	666	666	100,900
Manhattan	0.00	0	0	0
Queens	0.00	0	0	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
<b>Totals</b>	<b>\$152.14</b>	<b>666</b>	<b>666</b>	<b>100,900</b>

### Related Market Value \$5.76 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
<b>Totals</b>	<b>\$325.99</b>	<b>4,130</b>	<b>3,755</b>	<b>30,035</b>

### Vanbarton (Emmes) Market Value \$12.73 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	47.36	0	0	144,294
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
<b>Totals</b>	<b>\$187.73</b>	<b>131</b>	<b>63</b>	<b>463,691</b>



<sup>1</sup> 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.

<sup>2</sup> Dollar amounts listed in millions.

Private Equity Quarterly Report (Public):

# New York City Police Pension Fund

## Public Report

As Of December 2025

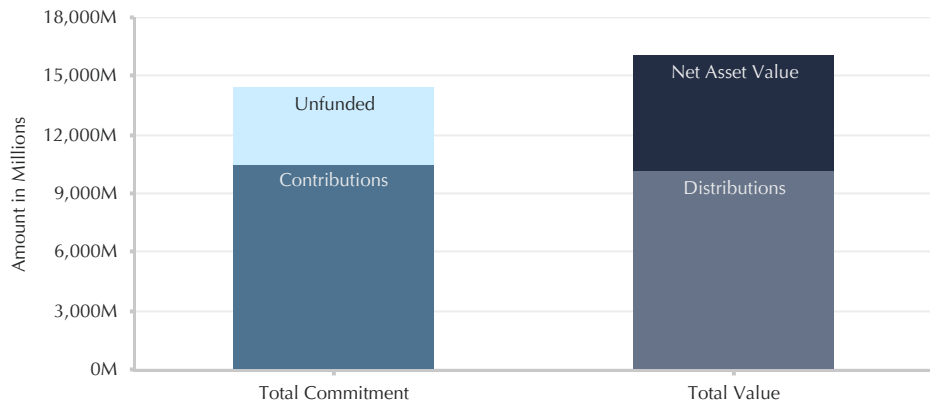
Report created: May 2026

PRIVATE AND CONFIDENTIAL: These materials are strictly confidential, constitute trade secrets, are intended solely for the use of the individual or entity named herein ("Intended Recipient") and may not be reproduced, distributed, posted electronically or incorporated into other documents in whole or in part except for the personal reference of the Intended Recipient. If you are not the Intended Recipient you are hereby requested to either destroy or return these documents to Aksia LLC, or any of its affiliates.

Portfolio Report

Portfolio Snapshot .....	3
Portfolio IRR vs Benchmarks .....	4
Portfolio Summary .....	5
Period Chart Analysis .....	8
Risk Exposures - Overview .....	9
Appendix .....	10

Summary



Portfolio Summary

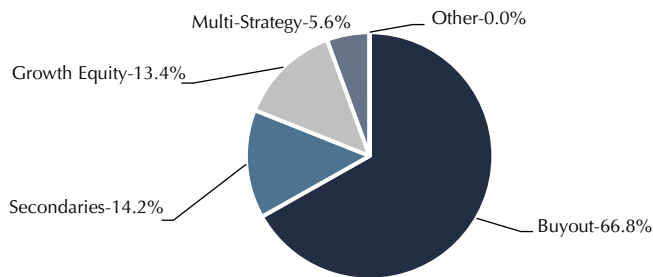
Total Pension Assets	\$59.1 bn as of 12/31/2025
Active GP Relationships	50
Active Investments	213
# of New Investments within the quarter *	14
# of Fully Realized Investments within the quarter *	3
# of Underlying Active Holdings	2216
% of Public Companies	4.0%
Total Commitment Amount	\$13.7 bn
Contributions	\$10.5 bn
Distributions	\$10.2 bn
Net Asset Value	\$5.9 bn
Unfunded Commitment	\$4.0 bn
Portfolio Allocation	10.0%
Minimum Target Allocation	4.0%
Maximum Target Allocation	12.0%

1Y IRR	7.4%	2Y IRR	6.7%	3Y IRR	6.7%
5Y IRR	10.2%	7Y IRR	12.3%	10Y IRR	12.4%
ITD IRR**	11.1%	ITD TVPI**	1.5x		

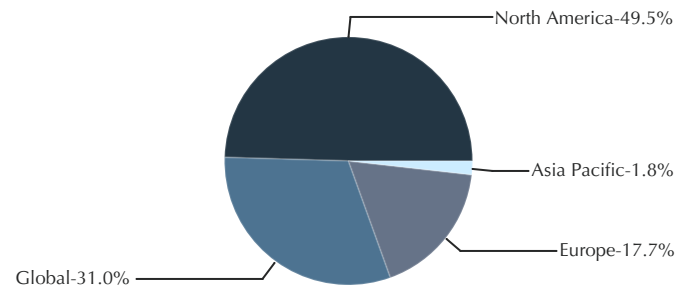
\* Oct-2025 - Dec-2025

\*\* Jan-1999 - Dec-2025

Total Exposure by Sector



Total Exposure by Region



Position Analytics data based on GP provided information as of Dec-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.

Investments refer to funds or vehicles held by New York City Police Pension Fund. Underlying holdings refer to portfolio companies or assets held within those investments.

Reporting Period: As Of Dec-2025

[View this portfolio online](#)

PERFORMANCE VERSUS BENCHMARKS						
12/31/2025	1 QTR	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION
<b>Program IRR</b>	3.0%	7.4%	6.7%	10.2%	12.4%	11.1%
<b>Russell 3000 PME+</b>	2.4%	15.6%	21.9%	13.3%	14.4%	11.4%
<i>Difference</i>	0.6%	-8.1%	-15.2%	-3.2%	-2.0%	-0.3%
<b>Russell 3000 PME+(+300bps)<sup>1</sup></b>	3.1%	18.6%	24.9%	16.3%	17.4%	14.4%
<i>Difference</i>	-0.1%	-11.1%	-18.2%	-6.2%	-5.0%	-3.3%
<b>Cambridge Associates<sup>2</sup></b>	2.8%	12.0%	7.7%	10.1%	12.9%	11.4%
<i>Difference</i>	0.2%	-4.6%	-1.0%	0.0%	-0.5%	-0.3%

<sup>1</sup>3% spread is additive to the Russell 3000 PME+ calculation.

<sup>2</sup>Cambridge Associates data completion is 82%, preliminary as of Dec 2025.

Vintage	NAV Weight	Total Commitment (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Gain/Loss (\$mm)	NAV (\$mm)	Net IRR	TVPI
2026	-	358.7	-	-	358.7	358.7	-	-	-	-
2025	0.5%	1,020.7	31.0	-	991.7	1,022.4	-0.4	30.7	n.m. <sup>1</sup>	1.0x
2024	7.5%	1,453.7	389.9	17.2	1,075.4	1,519.9	71.8	444.5	n.m. <sup>1</sup>	1.2x
2023	5.8%	540.1	281.0	21.8	281.5	624.5	83.7	343.0	22.6%	1.3x
2022	20.8%	1,573.4	987.7	64.5	641.0	1,870.1	305.9	1,229.1	17.6%	1.3x
2021	17.6%	1,035.3	940.3	202.4	148.0	1,190.2	304.3	1,042.1	11.2%	1.3x
2020	11.7%	646.4	585.6	223.6	116.7	810.3	331.5	693.6	15.2%	1.6x
2019	10.2%	798.0	762.5	471.1	101.7	705.1	311.9	603.4	10.9%	1.4x
2018	10.1%	750.4	723.8	476.6	82.3	681.6	352.1	599.3	11.6%	1.5x
2017	6.1%	403.4	418.7	485.7	33.3	394.6	428.3	361.3	16.7%	2.0x
2016	2.4%	248.4	279.1	389.6	15.2	159.1	254.4	143.9	15.3%	1.9x
2015	2.3%	317.5	324.4	487.7	20.9	155.6	298.1	134.7	17.3%	1.9x
2014	2.4%	386.5	403.1	611.2	38.7	183.3	352.7	144.6	14.3%	1.9x
2013	0.6%	379.1	379.7	517.9	14.2	50.9	175.0	36.7	10.1%	1.5x
2012	0.4%	407.0	427.5	768.0	12.2	36.8	365.1	24.6	16.3%	1.9x
2011	1.2%	466.2	489.8	810.0	11.0	80.3	389.4	69.2	13.6%	1.8x
2010	-	102.5	117.0	197.7	-	-	80.7	-	14.2%	1.7x
2009	0.0%	142.5	141.9	268.6	3.1	4.3	128.0	1.3	14.2%	1.9x
2008	0.1%	669.7	672.3	963.0	3.7	9.1	296.1	5.3	8.2%	1.4x
2007	0.1%	414.1	442.8	640.5	3.4	6.7	200.9	3.3	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

Total Exposure = Unfunded + NAV

Reporting Period: Jan-1999 - Dec-2025

[View this portfolio online](#)

## New York City Police Pension Fund

## Portfolio Summary

	NAV Weight	Total Commitment (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Gain/Loss (\$mm)	NAV (\$mm)	Net IRR	TVPI
2005	0.0%	342.4	362.3	554.1	-	0.1	191.9	0.1	7.5%	1.5x
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	1.1	99.7	0.7	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
<b>New York City Police Pension Fund</b>	<b>100.0%</b>	<b>13,651.5</b>	<b>10,484.8</b>	<b>10,162.5</b>	<b>3,958.2</b>	<b>9,871.0</b>	<b>5,590.5</b>	<b>5,912.8</b>	<b>11.1%</b>	<b>1.5x</b>

Total Exposure = Unfunded + NAV

Reporting Period: Jan-1999 - Dec-2025

[View this portfolio online](#)

## New York City Police Pension Fund

## Portfolio Summary

	NAV Weight	Total Commitment (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Gain/Loss (\$mm)	NAV (\$mm)	Net IRR	TVPI
<b>Strategy</b>										
Buyout	66.7%	9,158.4	7,217.5	7,331.0	2,651.0	6,596.0	4,058.5	3,945.0	12.3%	1.6x
Growth Equity	16.3%	1,416.0	1,135.4	933.0	353.8	1,319.9	763.6	966.0	15.3%	1.7x
Multi-Strategy	5.0%	881.1	600.0	485.5	255.6	551.4	181.3	295.8	6.2%	1.3x
Other	0.0%	473.5	497.6	626.6	0.6	0.7	129.1	0.1	3.5%	1.3x
Secondaries	11.9%	1,722.5	1,034.3	786.3	697.2	1,403.0	457.9	705.8	13.7%	1.4x
<b>New York City Police Pension Fund</b>	<b>100.0%</b>	<b>13,651.5</b>	<b>10,484.8</b>	<b>10,162.5</b>	<b>3,958.2</b>	<b>9,871.0</b>	<b>5,590.5</b>	<b>5,912.8</b>	<b>11.1%</b>	<b>1.5x</b>
<b>Region</b>										
Asia Pacific	1.1%	177.5	77.4	31.3	110.9	175.4	18.5	64.5	4.7%	1.2x
Europe	18.3%	2,225.3	1,613.8	1,470.3	670.3	1,750.0	936.2	1,079.6	13.6%	1.6x
Global	29.5%	3,641.0	2,424.9	1,829.1	1,309.3	3,055.6	1,150.6	1,746.4	11.8%	1.5x
North America	51.1%	7,607.8	6,368.7	6,831.7	1,867.7	4,889.9	3,485.2	3,022.3	10.7%	1.5x
<b>New York City Police Pension Fund</b>	<b>100.0%</b>	<b>13,651.5</b>	<b>10,484.8</b>	<b>10,162.5</b>	<b>3,958.2</b>	<b>9,871.0</b>	<b>5,590.5</b>	<b>5,912.8</b>	<b>11.1%</b>	<b>1.5x</b>
<b>Structure</b>										
FoF	0.0%	66.9	65.1	85.1	1.4	1.4	20.0	0.0	5.2%	1.3x
Fund	78.9%	11,060.9	9,119.6	9,484.7	2,689.1	7,352.2	5,028.2	4,663.1	11.3%	1.6x
Side Car	16.1%	1,869.5	890.5	359.0	1,013.5	1,967.4	422.5	953.9	16.0%	1.5x
SMA	5.0%	654.2	409.7	233.6	254.3	550.0	119.7	295.8	6.1%	1.3x
<b>New York City Police Pension Fund</b>	<b>100.0%</b>	<b>13,651.5</b>	<b>10,484.8</b>	<b>10,162.5</b>	<b>3,958.2</b>	<b>9,871.0</b>	<b>5,590.5</b>	<b>5,912.8</b>	<b>11.1%</b>	<b>1.5x</b>

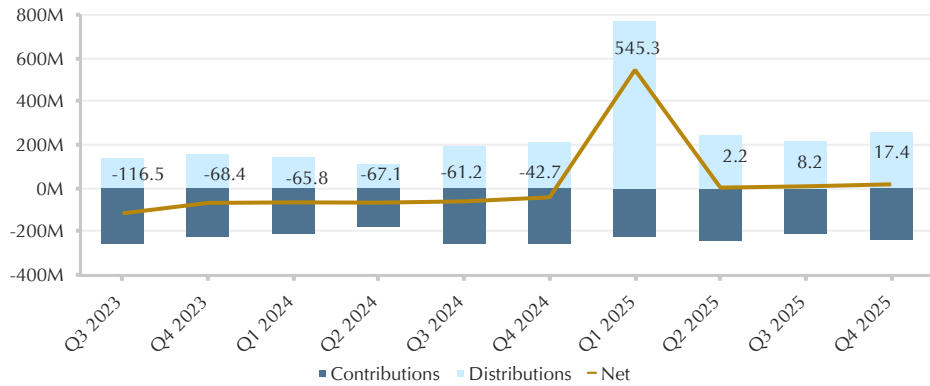
1. IRR not meaningful for investments held less than 24 months

Total Exposure = Unfunded + NAV

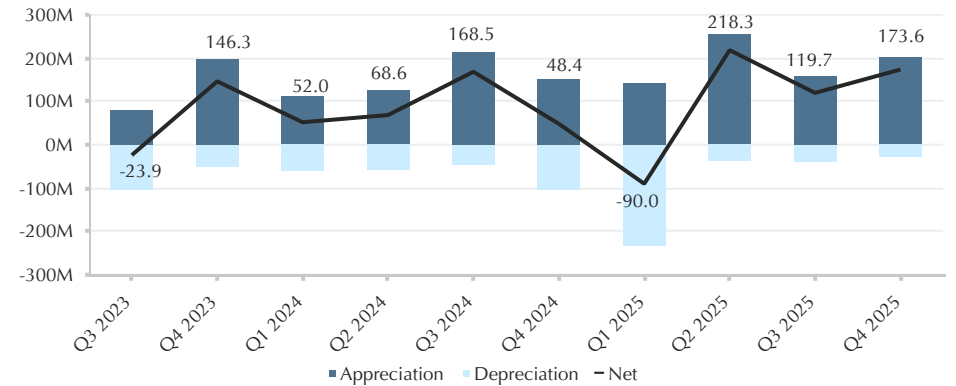
Reporting Period: Jan-1999 - Dec-2025

[View this portfolio online](#)

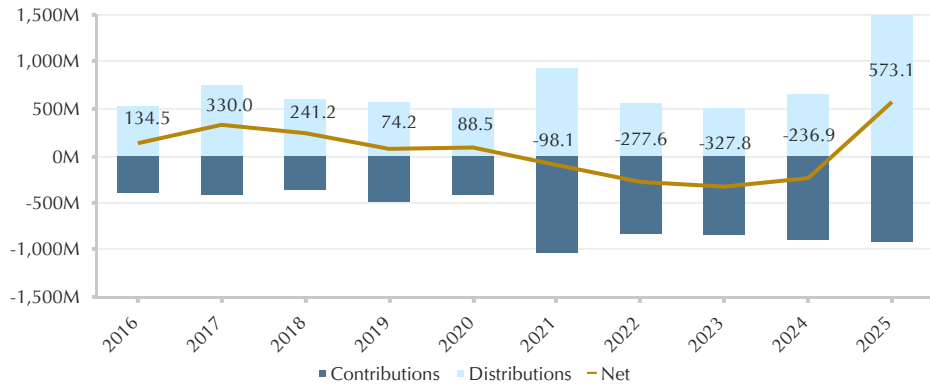
Cash Flows Quarterly



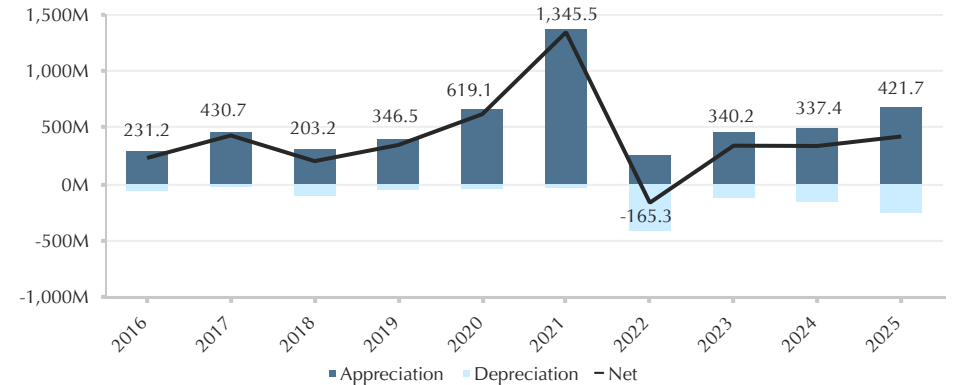
Appreciation/Depreciation Quarterly



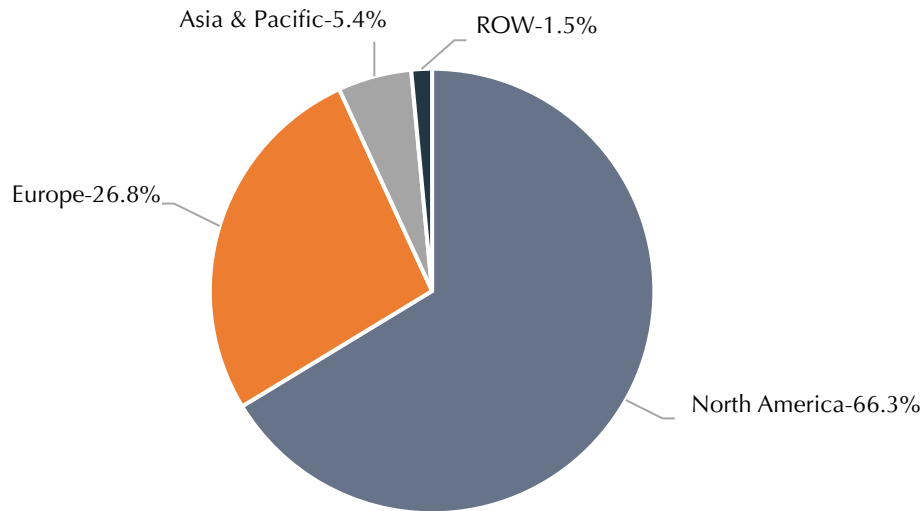
Cash Flows Yearly



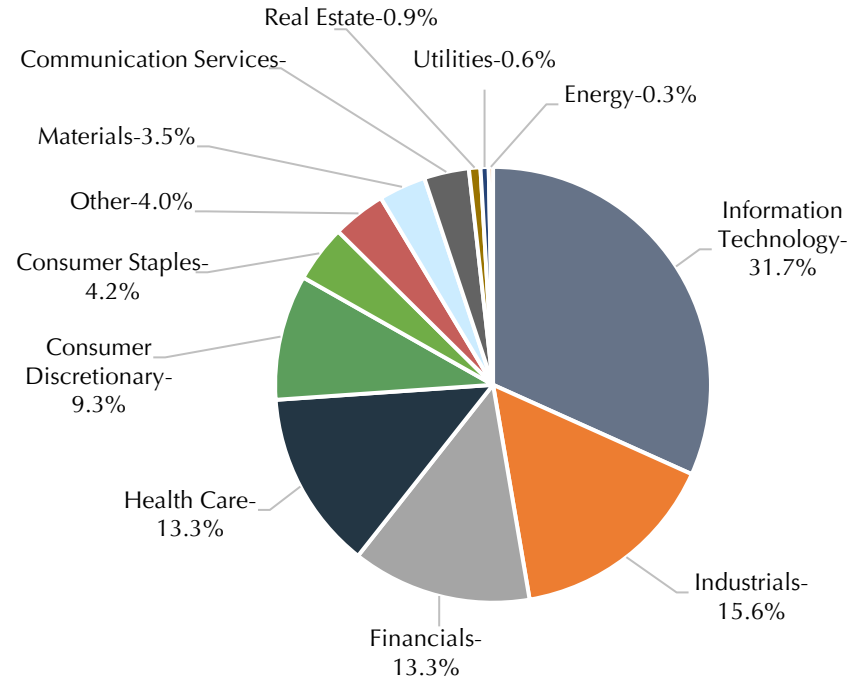
Appreciation/Depreciation Yearly



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	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter End	PMES <sup>1</sup>	PMSE Spread <sup>2</sup>	Liquidity Status
1998	V58A Communications Partners III	01/27/1999	20,000,000	20,099,362	27,624,880	-	1.37	6/30/2006	3.45	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	02/26/2000	12,000,000	11,556,880	22,644,778	-	1.64	24.6%	1.9%	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
2001	Sotera 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	25,000,000	54,551,027	107,955,971	-	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	688,084	2.59	41.0%	10.9%	30.1%	Liquidated
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	25,097,757	18,892,887	-	0.73	-6.5%	5.9%	-12.4%	Liquidated
2002	Coler International Partners IV	11/06/2002	30,000,000	26,766,252	38,169,745	-	1.25	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	05/20/2003	15,000,000	15,893,329	26,197,519	-	2.03	15.2%	8.9%	10.6%	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	Celtis Pharmaceutical Holdings	07/10/2006	10,000,000	11,724,772	4,955,651	-	0.42	-1.6%	10.3%	n.m.	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%	Liquidated
2004	Lincolnshire Equity Fund III	12/23/2004	15,000,000	15,140,443	26,571,691	-	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	-1.6%	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 I	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 (aka LBMB III)	09/22/2004	15,000,000	17,991,707	16,414,164	-	1.64	14.8%	2.9%	10.6%	Liquidated
2004	Yucapla American Alliance Fund II	10/01/2004	20,000,000	29,967,488	34,451,118	-	1.15	3.5%	10.0%	-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	Bridgpoint Europe II	12/06/2005	15,000,000	14,425,872	15,954,874	-	1.16	14.4%	11.0%	-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	20,374,567	-	1.61	7.7%	5.6%	2.1%	Liquidated
2005	JP Morgan Fleming (Franchise A)	12/21/2006	40,191,528	40,191,528	48,788,575	-	1.21	3.5%	10.0%	-2.9%	Liquidated
2005	Levine Leichman 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 (aka NB Co-Investment Partners)	09/28/2006	60,000,000	60,636,285	88,860,960	-	1.47	8.7%	5.8%	2.8%	Liquidated
2005	New Mountain Partners II	01/12/2005	7,741,935	7,015,006	13,555,201	-	1.93	13.6%	4.4%	9.2%	Liquidated
2005	Palladium Equity Partners III	08/10/2005	25,000,000	26,929,475	50,000,337	-	1.86	14.4%	11.0%	10.6%	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	Pilosio 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	Quadriga Capital Partners II	02/28/2005	20,000,000	23,617,633	27,195,556	-	1.15	3.0%	7.1%	-4.2%	Liquidated
2005	Snow Phlegs 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	26,379,570	31,646,439	131,683	1.20	3.2%	7.7%	-4.5%	Liquidated
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 2005 Fund	06/30/2005	15,000,000	13,008,113	19,728,119	-	1.28	11.1%	8.0%	0.2%	Liquidated
2006	Aising 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	819,135	1.51	8.6%	7.6%	1.0%	Liquidated
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 I	12/19/2006	15,000,000	12,169,793	21,957,977	-	1.95	12.1%	11.9%	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	43,126,951	-	1.92	11.2%	9.5%	1.0%	Liquidated
2006	CCMP Capital Investors II	05/22/2007	20,000,000	21,930,924	37,572,224	-	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	Coler 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 (aka CDH Private Equity - Euro Choice III)	03/14/2007	15,000,000	16,875,177	31,197,145	-	1.15	14.4%	12.0%	-3.4%	Liquidated
2006	Falconhead Capital Partners II	03/16/2007	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	12/02/2006	10,000,000	10,488,825	17,838,866	-	1.70	9.9%	12.0%	1.0%	Liquidated
2006	GSC Recovery II	05/04/2006	5,000,000	5,861,964	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	-	1.26	11.7%	10.9%	-0.8%	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 II	06/19/2007	40,000,000	46,651,712	104,088,626	-	2.23	13.6%	10.0%	3.6%	Liquidated
2006	NewSpring Growth Capital II (aka NewSpring Ventures II)	10/20/2006	10,000,000	10,878,288	16,176,148	-	1.17	1.8%	10.9%	-3.7%	Liquidated
2006	Permira Europe IV	12/14/2006	15,008,760	17,599,942	28,052,166	-	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	Tera 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 Circuit Fund	04/22/2007	10,000,000	14,218,068	20,532,751	-	1.44	7.3%	7.5%	-4.2%	Liquidated
2006	Thomas, McVerney & 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	03/23/2007	15,000,000	17,366,716	15,449,883	-	0.87	-14.8%	10.9%	-17.3%	Liquidated
2007	FTVentures III	03/01/2007	7,500,000	8,305,870	16,330,604	1,849,077	2.19	14.9%	10.3%	4.6%	Liquidated
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	30,200,000	15,884,647	49,791,277	-	1.21	13.3%	12.9%	0.3%	Liquidated
2007	Montreux Equity Partners I	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	1,365,713	2.40	14.5%	13.2%	1.3%	Liquidated
2007	Olympic Capital Asia III	06/30/2008	20,000,000	23,397,153	13,936,019	-	0.60	-11.2%	11.1%	-22.3%	Liquidated
2007	Paladin III (NY City)	10/08/2008	30,000,000	42,698,132	89,321,277	-	2.10	13.3%	12.9%	0.3%	Liquidated

Vintage	Investment	Initial Investment	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PMES <sup>1</sup>	PMSE Spread <sup>2</sup>	Liquidity Status
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	-	2.62	37.3%	12.6%	24.7%	Liquidated
2013	FTV IV	12/02/2013	5,000,000	5,418,426	17,118,809	1,391,270	1.40	24.2%	12.2%	10.1%	Liquidated
2013	Grey Mountain Partners Fund III	07/01/2013	1,900,000	1,913,905	2,563,687	-	1.34	12.7%	12.7%	-4.2%	Liquidated
2013	ICV Partners III	02/07/2013	4,000,000	4,930,715	4,738,836	-	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	4,445,950	149,408	1.63	11.7%	13.5%	-1.8%	Liquidated
2013	Valor Equity Partners III	06/19/2015	3,000,000	3,024,361	4,152,361	1,817,452	2.02	11.8%	15.3%	-1.6%	Liquidated
2013	Visto Foundation Fund II	12/27/2013	5,000,000	5,720,381	8,618,042	2,057,503	1.87	13.3%	12.5%	0.8%	Liquidated
2013	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	Raise Partners II	02/20/2015	6,000,000	5,978,663	15,613,118	1,850,968	1.68	24.0%	14.2%	9.8%	Liquidated
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
2014	<b>NYCP - 2012 Emerging Manager Program</b>	02/07/2013	<b>47,000,000</b>	<b>50,626,766</b>	<b>95,883,019</b>	<b>7,386,601</b>	<b>2.04</b>	<b>15.6%</b>	<b>14.4%</b>	<b>2.2%</b>	Liquidated
2012	Platinum Equity Capital Partners III	01/14/2013	50,000,000	42,551,235	92,240,989	3,330,345	2.25	35.5%	13.3%	22.1%	Liquidated
2012	Summit Partners Growth Equity Fund VIII-A	06/14/2012	75,000,000	85,771,685	203,591,543	-	1.13	25.4%	12.6%	10.8%	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	84,506,387	129,743,092	14,640,871	1.71	11.3%	13.1%	-1.9%	Liquidated
2013	Apollo Investment Fund VIII	12/11/2013	100,000,000	100,229,866	122,228,370	21,320,663	1.43	8.5%	14.0%	-5.5%	Liquidated
2013	ASF VII B	05/09/2014	60,000,000	52,163,351	70,887,245	2,496,041	1.41	11.1%	12.9%	-1.3%	Liquidated
2014	ASF VI B NYC Co-Invest	05/09/2014	20,000,000	17,484,317	24,860,508	137,523	1.43	10.8%	10.1%	0.6%	Liquidated
2014	Carlyle Partners VI - Side Car	07/03/2013	60,000,000	65,407,282	118,255,391	-	1.81	13.5%	13.4%	0.1%	Liquidated
2014	Crestview Partners III	09/23/2014	55,000,000	4,824,643	8,491,568	-	1.76	9.5%	14.1%	-4.0%	Liquidated
2014	Crestview Partners III (Co-Investment B)	03/03/2015	45,000,000	59,908,640	54,216,883	7,361,470	1.03	0.9%	13.5%	-12.6%	Liquidated
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
2014	Landmark - NYC Fund I	12/24/2013	23,000,000	21,361,428	35,879,055	-	1.68	13.3%	15.5%	1.8%	Liquidated
2013	Landmark Equity Partners XV	12/30/2013	67,000,000	54,115,235	54,115,235	-	1.32	7.4%	12.5%	-3.1%	Liquidated
2014	Bridgepoint Europe V	02/08/2016	28,961,400	40,283,454	40,087,135	13,935,160	1.90	15.7%	15.2%	0.5%	Liquidated
2015	Bridgepoint Europe V Co-Invest	08/16/2016	7,797,300	7,461,349	16,042,258	4,145,453	2.71	24.9%	12.2%	12.7%	Liquidated
2014	CVC Capital Partners VI	02/18/2014	100,000,000	101,071,116	155,156,577	51,250,762	2.04	15.2%	13.5%	1.7%	Liquidated
2014	Lexington Capital Partners VIII	01/08/2014	80,000,000	75,102,569	95,712,079	27,649,744	1.64	12.7%	14.8%	-1.3%	Liquidated
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 Vista Partners Fund V	09/08/2014	85,000,000	108,162,810	174,250,298	49,732,651	2.07	15.7%	12.7%	3.0%	Liquidated
2015	ASF VII B	12/29/2015	44,500,000	34,598,555	40,997,182	12,630,810	1.55	13.2%	14.9%	-1.7%	Liquidated
2015	ASF VII B NYC Co-Invest	12/29/2015	12,000,000	16,663,365	14,363,365	7,283,002	1.83	14.7%	12.9%	1.7%	Liquidated
2015	CenterBridge Capital Partners III	05/21/2015	11,100,000	15,464,381	18,015,228	5,638,473	1.53	13.1%	13.6%	-0.5%	Liquidated
2015	EQT VII	01/08/2016	74,573,325	89,917,389	147,258,784	23,572,888	1.90	19.8%	14.6%	5.2%	Liquidated
2015	Siris Partners III	05/04/2015	15,000,000	17,494,133	15,460,437	-	0.88	-4.6%	13.9%	-18.5%	Liquidated
2015	Warburg Pincus Private Equity XII	12/21/2015	100,000,000	100,122,088	144,696,300	60,780,017	1.42	12.7%	13.8%	1.1%	Liquidated
2015	Stellex Capital Partners	02/22/2016	8,500,000	8,734,471	12,010,405	3,116,874	1.73	17.9%	14.5%	3.4%	Liquidated
2016	FTV V	05/01/2017	7,500,000	8,794,621	12,274,997	10,748,903	2.62	22.2%	14.8%	7.4%	Liquidated
2017	NMS Fund III	12/22/2017	3,500,000	3,149,488	4,081,867	4,366,480	1.40	12.8%	12.7%	-6.5%	Liquidated
2017	Patriot Financial Partners III	11/27/2017	5,000,000	4,826,419	5,581,594	2,247,982	1.71	9.8%	14.3%	-4.4%	Liquidated
2017	Valor Equity Partners IV	12/07/2017	9,000,000	8,938,122	3,809,219	39,173,856	4.81	25.9%	14.5%	11.5%	Liquidated
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
2017	ICV Partners IV	05/30/2018	6,000,000	6,446,700	6,980,441	-	1.08	6.7%	12.7%	-13.8%	Liquidated
2018	Raise Partners III	05/30/2018	8,500,000	9,014,575	51,052,092	7,082,475	0.84	-3.7%	16.7%	-20.3%	Liquidated
2015	<b>NYCP - 2015 Emerging Manager Program</b>	02/22/2016	<b>53,250,000</b>	<b>54,791,800</b>	<b>53,925,534</b>	<b>62,370,090</b>	<b>2.12</b>	<b>17.6%</b>	<b>14.5%</b>	<b>3.1%</b>	Liquidated
2015	Wells, Carson, Anderson & Stowe XII	08/26/2015	37,000,000	34,506,177	71,125,680	17,541,120	2.57	24.5%	13.9%	10.6%	Liquidated
2015	American Securities Partners IV	01/19/2016	37,000,000	36,301,931	53,456,369	15,147,117	1.47	11.5%	13.6%	-5.5%	Liquidated
2016	Apax X	05/12/2017	60,000,000	66,858,475	97,441,852	27,376,859	1.87	17.2%	14.9%	2.3%	Liquidated
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	38,082,274	1.95	18.1%	14.7%	3.4%	Liquidated
2016	Platinum Equity Capital Partners V Co-Investment	09/07/2016	7,500,000	7,510,213	10,453,152	13,394,135	1.92	16.8%	12.9%	0.8%	Liquidated
2016	Vista Vista Partners Fund VI	06/28/2016	75,000,000	95,824,418	123,101,723	67,732,262	1.99	15.4%	13.9%	1.4%	Liquidated
2017	Ares Corporate Opportunities Fund V	06/22/2017	44,000,000	49,294,564	27,909,344	32,996,518	1.24	4.6%	15.0%	-10.4%	Liquidated
2017	BC European Capital X	12/14/2017	41,099,720	41,659,068	58,636,890	-	1.41	7.0%	12.7%	-5.6%	Liquidated
2017	CVC Capital Partners VII	06/30/2017	60,000,000	97,835,112	114,546,966	99,768,816	2.05	18.8%	12.8%	3.7%	Liquidated
2017	Green Equity Investors VII	05/12/2017	44,000,000	48,024,205	67,985,822	29,537,002	2.03	18.1%	14.8%	3.3%	Liquidated
2017	KKR Americas Fund XII	10/31/2017	75,000,000	73,825,234	90,585,038	99,816,852	2.58	22.9%	13.8%	9.1%	Liquidated
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	60,000,000	64,675,954	74,488,355	57,771,380	2.00	16.8%	15.0%	1.8%	Liquidated
2018	Apollo Investment Fund IX	03/15/2019	154,000,000	159,179,440	98,448,769	142,014,564	1.51	14.6%	11.1%	0.4%	Liquidated
2018	ASF VIII B	03/15/2019	11,100,000	8,888,973	43,556,968	80,871,470	1.40	11.9%	17.0%	-5.1%	Liquidated
2018	ASF VIII B NYC Co-Invest	03/15/2019	5,500,000	3,519,017	11,059,055	34,048,081	1.33	10.6%	14.5%	-3.8%	Liquidated
2018	Bridgepoint Europe VI	04/01/2019	91,613,395	80,256,186	65,853,947	70,418,190	1.70	15.9%	15.0%	1.1%	Liquidated
2018	Bridgepoint Europe VI Co-Invest	05/07/2019	22,903,349	18,786,417	18,750,172	19,149,403	2.01	15.8%	15.7%	0.2%	Liquidated
2018	EQT VIII (Co-Invest)	08/10/2018	83,833,040	87,966,654	106,632,359	59,328,336	1.89	20.0%	16.1%	3.9%	Liquidated
2018	EQT VIII (Co-Invest)	11/02/2018	21,802,818	21,508,508	24,700,642	21,913,589	2.13	25.3%	16.6%	11.9%	Liquidated
2018	Platinum Equity Small Cap Fund	06/27/2018	28,500,000	26,955,607	11,814,922	28,408,410	1.54	11.8%	15.8%	-4.0%	Liquidated
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 Vista Partners Fund VII	02/13/2019	124,500,000	124,302,610	15,380,287	136,168,074	1.22	4.5%	13.3%	-8.8%	Liquidated
2018	Apax X	11/10/2019	65,500,000	67,009,801	119,934,164	71,754,410	1.34	6.8%	14.4%	-1.4%	Liquidated
2018	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	03/05/2021	58,533,021	65,433,252	23,488,362	67,250,328	1.38	16.0%	12.6%	2.5%	Liquidated
2020	EQT IX (Co-Invest)	04/12/2021	15,964,500	16,166,459	639,036	23,037,032	1.46	9.1%	11.1%	-2.0%	Liquidated
2019	KKR European Fund V (USD)	01/15/2020	50,150,000	49,018,793	24,401,239	50,858,110	1.54	12.0%	14.5%	-2.5%	Liquidated
2019	Lexington Capital Partners IX	12/20/2019	74,625,000	66,605,082	36,300,677	67,456,884	1.56	14.7%	14.1%	0.6%	Liquidated
2019											

Vintage	Investment	Initial Investment		Total		Market Value	Multiple	Current	PMEs <sup>1</sup>	PME Spread <sup>2</sup>	Liquidation Status
		Date	Committed Capital	Contributions	Total Distributions						
2022	Nordic Capital XI	09/15/2023	59,052,000	51,697,886	2,133,617	63,606,905	1.27	23.3%	20.0%	3.3%	
2022	Nordic N11 Co-Investment	06/10/2024	24,679,424	21,732,393	720,599	31,893,503	1.50	50.9%	18.1%	31.9%	
2022	Pemira VIII	03/20/2023	104,959,800	60,176,965	1,462,850	74,625,751	1.26	15.4%	23.3%	-7.9%	
2022	Platinum Equity Capital Partners VI	12/12/2022	106,500,000	64,172,565	5,881,669	71,742,500	1.20	11.2%	21.3%	-10.2%	
2022	Platinum Equity Capital Partners VI (Co-Invest)	02/14/2024	35,500,000	17,926,910	1,652,911	18,015,544	1.10	7.4%	17.5%	-10.1%	
2022	Raine Partners IV	08/24/2023	23,333,333	11,978,679	-	13,818,498	1.15	7.9%	n.m.	n.m.	
2022	Thoma Bravo XV	06/10/2022	84,000,000	79,432,981	7,386,162	100,082,832	1.35	12.6%	19.3%	-6.7%	
2022	Thoma Bravo XV Co-Invest	06/10/2022	28,000,000	24,441,800	705,698	32,027,093	1.34	12.5%	18.6%	-6.1%	
2022	Valor Equity Partners VI	03/31/2023	34,500,000	29,483,734	25,899	64,841,190	2.20	52.7%	20.2%	32.4%	
2022	Vista Equity Partners Fund VIII	03/28/2023	84,000,000	47,444,957	829,294	59,650,113	1.27	16.2%	21.1%	-4.8%	
2022	Warburg Pincus Global Growth 14	08/15/2022	64,220,000	52,338,066	7,591,369	63,141,185	1.35	19.7%	19.2%	0.5%	
2022	WPSG 14 Co-Invest N	06/09/2022	38,530,000	34,007,214	4,424,685	52,205,701	1.67	30.7%	21.5%	9.2%	
2022	Welsh, Carson, Anderson & Stowe XIV	12/27/2022	90,000,000	49,347,643	1,900,797	53,783,265	1.13	7.2%	21.8%	-14.5%	
2022	Welsh, Carson, Anderson & Stowe XIV N Co-Invest	03/28/2024	30,000,000	21,450,755	-	29,373,594	1.37	42.9%	n.m.	n.m.	
2024	Centerbridge Capital Partners V	08/04/2024	56,700,000	11,558,824	-	12,553,343	1.07	n.m.	n.m.	n.m.	
2024	Centerbridge Capital Partners V - N Co-Invest	11/15/2024	37,800,000	5,797,493	-	7,249,869	1.25	n.m.	n.m.	n.m.	
2023	Clayton, Dubilier & Rice Fund XII	02/07/2024	63,000,000	26,827,099	6,036,565	32,791,336	1.45	35.4%	22.8%	12.6%	
2024	CVC Capital Partners IX	06/30/2024	114,566,400	35,631,777	1,870,361	38,400,671	1.13	21.3%	10.9%	10.3%	
2023	EQT Co-Invest Platform (No.15) SCSp	07/26/2023	41,469,400	20,076,266	97,549	30,740,522	1.54	22.2%	18.9%	3.4%	
2023	Green Equity Investors IX	08/15/2023	87,375,000	55,594,006	4,042,140	62,470,201	1.20	15.7%	17.3%	-1.6%	
2023	Green Equity Investors IX Co-Invest	08/25/2023	29,125,000	24,425,259	-	31,808,565	1.30	19.8%	n.m.	n.m.	
2023	One Rock Capital Partners IV	08/26/2023	32,375,000	8,863,607	1,231,397	8,485,005	1.10	n.m.	n.m.	n.m.	
2025	One Rock Capital Partners - NYC Co-Investment	03/12/2025	23,125,000	7,166,367	-	8,320,267	1.24	n.m.	n.m.	n.m.	
2023	PSG VI	05/21/2025	92,000,000	23,629,364	2,280,656	22,021,743	1.03	5.5%	15.4%	-9.9%	
2023	The Resolute Fund VI	03/01/2024	54,750,000	26,543,172	-	41,854,078	1.58	46.3%	n.m.	n.m.	
2023	Vista Co-Invest Fund 2022-4	03/31/2023	28,000,000	19,031,730	137,552	23,940,659	1.27	15.8%	19.5%	-3.7%	
2024	OceanSound Partners Fund #	10/21/2024	9,916,750	7,544,527	-	9,950,632	1.32	n.m.	n.m.	n.m.	
2024	OSP II Co-Invest Sidecar N	09/13/2024	5,953,250	3,683,389	-	5,337,638	1.45	n.m.	n.m.	n.m.	
2024	Percheron Capital Fund II LP	05/21/2024	7,500,000	2,223,584	-	2,574,431	1.16	n.m.	n.m.	n.m.	
2024	Percheron Capital Fund II-C11 LP	03/31/2025	2,500,000	1,278,696	-	1,667,620	1.30	n.m.	n.m.	n.m.	
2024	Integrum Capital Partners II	01/30/2026	16,367,900	-	-	3,129,159	n.m.	n.m.	n.m.	n.m.	
2026	Integrum NYC Co-Invest II	07/14/2025	10,911,900	624,937	-	598,170	0.96	n.m.	n.m.	n.m.	
2026	New 2nd Capital Fund IV	-	10,911,925	-	-	-	n.m.	n.m.	n.m.	n.m.	
2026	New 2ND Capital Fund IV N Sidecar	-	10,911,925	-	-	-	n.m.	n.m.	n.m.	n.m.	
2024	NVCP - Evergreen Emerging Manager Program	05/21/2024	74,974,650	15,355,133	-	19,999,332	1.30	n.m.	n.m.	n.m.	
2024	Clearlake - Neptune Co-Investment	06/12/2024	39,900,000	11,203,938	-	12,583,833	1.12	n.m.	n.m.	n.m.	
2024	Clearlake Capital Partners VIII	12/05/2024	93,100,000	6,516,192	9,849	4,131,115	0.64	n.m.	n.m.	n.m.	
2024	Dover Street XI LP	07/19/2024	74,450,000	38,822,351	4,849,377	46,760,127	1.33	n.m.	n.m.	n.m.	
2024	FTV Ascend I	04/16/2025	12,487,500	3,204,764	-	3,380,687	1.05	n.m.	n.m.	n.m.	
2024	FTV VIII	03/13/2025	63,936,000	34,680,900	16,765	33,020,518	0.95	n.m.	n.m.	n.m.	
2024	FTV VIII Co-Invest	03/13/2025	19,000,000	9,507,883	-	9,455,996	0.99	n.m.	n.m.	n.m.	
2024	HarbourVest Co-Investment SMA II	01/27/2025	93,000,000	31,387,500	-	32,868,616	1.05	n.m.	n.m.	n.m.	
2024	ICG Strategic Equity Fund V	06/27/2024	55,500,000	14,685,300	51,676	27,438,488	1.87	n.m.	n.m.	n.m.	
2024	ICG Strategic Equity Co-Investment Fund V-A	05/28/2024	55,500,000	20,842,992	-	30,799,581	1.48	n.m.	n.m.	n.m.	
2024	Insight Partners XIII	09/09/2024	70,875,000	21,082,956	6,389	24,593,356	1.17	n.m.	n.m.	n.m.	
2024	IP Mill Co-Invest N	12/30/2024	23,625,000	6,500,176	-	6,258,272	0.96	n.m.	n.m.	n.m.	
2024	Lindsay Goldberg VI	12/03/2025	56,700,000	2,063,853	964,968	628,205	0.77	n.m.	n.m.	n.m.	
2024	Lindsay Goldberg VI - Gotham Co-Inv	02/14/2025	37,800,000	2,294,134	1,086,174	2,325,288	1.49	n.m.	n.m.	n.m.	
2024	NYC-Northbound Emerging Managers Program II	09/03/2024	173,000,000	19,914,983	-	20,039,893	1.01	1.0%	n.m.	n.m.	
2024	PESC II Co-Investment	03/07/2025	22,500,000	5,292,417	-	5,682,934	1.07	n.m.	n.m.	n.m.	
2024	Platinum Equity Small Cap Fund II	05/24/2024	45,000,000	10,906,496	5,042,208	9,251,450	1.31	n.m.	n.m.	n.m.	
2024	Sage Equity Investors	01/31/2025	50,360,650	34,411	-	1,972,005	57.31	n.m.	n.m.	n.m.	
2024	Sage Equity Investors-N	01/31/2025	62,809,350	42,917	-	2,997,013	69.83	n.m.	n.m.	n.m.	
2024	Secondary Overflow Fund V	09/24/2024	74,450,000	53,714,592	3,191,881	64,302,696	1.26	n.m.	n.m.	n.m.	
2024	Stellex Capital Partners III	02/21/2025	37,200,000	10,443,998	32,811	9,018,056	0.87	n.m.	n.m.	n.m.	
2024	Stellex Capital III NYC Co-Invest	02/21/2025	9,300,000	5,413,722	-	5,363,022	0.99	n.m.	n.m.	n.m.	
2024	TRF VI Co-Investment SMA II	09/23/2024	18,250,000	6,050,807	-	6,397,203	1.06	6.5%	n.m.	n.m.	
2025	BPEA Private Equity Fund IX (No.2)	01/30/2026	63,633,333	-	-	976,008	n.m.	n.m.	n.m.	n.m.	
2025	EQT PCA Co-Invest Platform (No.2)	12/10/2025	30,816,667	3,358,095	-	3,303,903	0.98	n.m.	n.m.	n.m.	
2025	Hg Co-Invest N II	03/23/2026	30,430,000	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	Hg Saturn 4 A	12/18/2025	40,570,000	103,425	-	731,134	7.21	n.m.	n.m.	n.m.	
2025	KKR - NYC Co-Investment LP	06/19/2025	67,784,000	5,928,977	-	5,769,309	0.97	n.m.	n.m.	n.m.	
2025	KKR North America Fund XIV	-	135,500,000	-	-	-1,095,081	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	5,138,965	-	5,051,378	0.98	n.m.	n.m.	n.m.	
2025	Thoma Bravo Fund XVI	12/23/2025	92,650,000	8,723,819	-	8,506,601	0.98	n.m.	n.m.	n.m.	
2025	Warburg Pincus Financial Sector III	-	51,250,000	-	-	-138,592	n.m.	n.m.	n.m.	n.m.	
2025	WPFS III Co-Invest N	04/29/2026	30,750,000	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	Bridgpoint Europe VIII B SCSp	-	72,180,440	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	BE VIII SMA No.2 SCSp	-	36,090,220	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	Hg Genesis 11 A	-	47,762,310	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	Hg Mercury 5 A	-	11,934,767	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	Nordic Capital XI Beta SCSp	-	66,958,750	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	N12 Co-Investment SCSp	-	40,175,250	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	Reverence Capital Partners PE Opportunities Fund IV (Fund VIII)	-	53,070,100	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	Reverence Capital Partners PE Opportunities Fund IV (FOO) (Fund VIII)	-	24,493,900	-	-	-	n.m.	n.m.	n.m.	n.m.	
2026	Green Equity Investors X	-	101,472,496	-	-	-	n.m.	n.m.	n.m.	n.m.	
2026	GEI X Co-Invest N	-	71,030,747	-	-	-	n.m.	n.m.	n.m.	n.m.	
2026	Lexington Capital Partners XI	-	82,181,000	-	-	-	n.m.	n.m.	n.m.	n.m.	
2026	LCP XI Co-Invest Partners B	02/24/2026	82,181,000	-	-	-	n.m.	n.m.	n.m.	n.m.	
<b>Total Portfolio</b>			<b>13,631,480,580</b>	<b>10,484,824,527</b>	<b>10,162,479,369</b>	<b>5,912,806,047</b>	<b>1.53</b>	<b>11.1%</b>	<b>11.4%</b>	<b>-0.3%</b>	

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

**PRIVATE AND CONFIDENTIAL:** These materials are strictly confidential and proprietary, intended solely for the use of the individual or entity to which Aksia LLC, Aksia CA LLC, Aksia Chicago LLC, and/or any of their other affiliates, as applicable (collectively, "Aksia") have sent these materials ("Intended Recipient") and constitute Aksia's trade secrets for all purposes, including for purposes of the Freedom of Information Act or any comparable law or regulation of any government, municipality or regulator. These materials may not be reproduced or distributed, posted electronically or incorporated into other documents in whole or in part except for the personal reference of the Intended Recipient. If you are not the Intended Recipient, you are hereby requested to notify Aksia and either destroy or return these documents to Aksia. The Intended Recipient shall not use Aksia's name or logo or explicitly reference Aksia's research and/or advisory services in the Intended Recipient's materials.

**NO OFFERING:** These materials do not in any way constitute an offer or a solicitation of an offer to buy or sell funds, private investments or securities mentioned herein. These materials are provided only for use in conjunction with Aksia's services, as such services are defined in an executed agreement between Aksia and the Intended Recipient (hereinafter, the "Agreement"). In the event that an executed Agreement does not exist between Aksia and the Intended Recipient, these materials shall not constitute advice or an obligation to provide such services.

**RECOMMENDATIONS:** Any Aksia recommendation or opinion contained in these materials is a statement of opinion provided in good faith by Aksia and based upon information which Aksia reasonably believes to be true. Recommendations or opinions expressed in these materials reflect Aksia's judgment as of the date shown, and are subject to change without notice. Actual results may differ materially from any forecasts discussed in the materials. Except as otherwise agreed between Aksia and the Intended Recipient, Aksia is under no future obligation to review, revise or update its recommendations or opinions.

**NOT TAX, LEGAL OR REGULATORY ADVICE:** An investor should consult its tax, legal and regulatory advisors before allocating to a private investment fund or other investment opportunity. Aksia is not providing due diligence or tax advice concerning the tax treatments of an investment or an investor's allocations to such private investment fund or opportunity. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

**RESPONSIBILITY FOR INVESTMENT DECISIONS:** The Intended Recipient is responsible for performing his, her or its own reviews of any funds or other investment vehicles or opportunities described herein including, but not limited to, a thorough review and understanding of each vehicle's or opportunity's offering materials. The Intended Recipient is advised to consult his, her or its tax, legal and compliance professionals to assist in such reviews. For clients who receive non-discretionary advisory or research services from Aksia: the Intended Recipient acknowledges that it (and not Aksia) is responsible for its investment decisions with respect to any investment vehicles or opportunities described herein.

No assurances can be given that a particular investment or portfolio will meet its investment objectives. Any projections, forecasts or market outlooks provided herein should not be relied upon as events which will occur. *Past performance is not indicative of future results.* Use of advanced portfolio construction processes, risk management techniques and proprietary technology does not assure any level of performance or guarantee against loss of capital.

**PERFORMANCE DATA:** In cases where an investment manager or general partner implements an investment strategy through multiple investment vehicles (for tax purposes, participation in side pockets and new issues, domicile, currency denomination, etc.) Aksia may use the returns of one class or series of an investment vehicle in a particular program in its reports to represent the returns of all the investment vehicles in such investment program. The returns for the particular class or series used in Aksia's reports may be different from the returns of the class or series in which the Intended Recipient is invested. To obtain the actual performance of the particular class or series in the Intended Recipient's portfolio, the Intended Recipient should contact the investment manager or general partner directly.

**RELIANCE ON THIRD PARTY DATA:** These materials reflect and rely upon information provided by fund managers and other third parties which Aksia reasonably believes to be accurate and reliable. Such information may be used by Aksia without independent verification of accuracy or completeness, and Aksia makes no representations as to its accuracy and completeness. For the avoidance of doubt, these materials have not been produced, reviewed, verified or approved by the fund managers and other third parties to which the materials relate. As such, they do not necessarily reflect the views or opinions of such fund managers and third parties. Furthermore, any reference to EBITDA (or ratios using EBITDA as a component) included in the report, reflect Adjusted EBITDA provided by the fund manager typically as defined in the loan agreements. Adjusted EBITDA can be expected to be higher than EBITDA figures calculated based on GAAP or IFRS compliant financial statements, which will result in relatively lower debt/EBITDA and higher interest coverage ratios. In addition, any fund IRRs shown are as reported by the manager/administrator or calculated using cash flows provided by the manager/administrator, and may benefit from such fund's use of a subscription line.

**RATING DOWNGRADES (LIQUID INVESTMENTS):** Aksia client assets, in aggregate, may represent a large percentage of a manager's or fund's assets under management, and, as such, a rating downgrade by Aksia's research teams could result in redemptions or withdrawals that may have an adverse effect on the performance of a fund.

**CONFLICTS OF INTEREST DISCLOSURE:** Family members of Aksia personnel may from time to time be employed by managers that Aksia recommends to its clients. While this may pose a potential conflict of interest, we monitor such relationships to seek to minimize any impact of such potential conflict.

**PRIVATE INVESTMENT FUND DISCLOSURE:** Investments in private investment funds and other similar investment opportunities involve a high degree of risk and you could lose all or substantially all of your investment. Any person or institution making such investments must fully understand and be willing to assume the risks involved. Some private investment funds and opportunities described herein may not be suitable for all investors. Such investments or investment vehicles may use leverage, hold significant illiquid positions, suspend redemptions indefinitely, provide no opportunity to redeem, modify investment strategy and documentation without notice, short sell securities, incur high fees and contain conflicts of interests. Such private investment funds or opportunities may also have limited operating history, lack transparency, manage concentrated portfolios, exhibit high volatility, depend on a concentrated group or individual for investment management or portfolio management and lack any regulatory oversight.

For a description of the risks associated with a specific private investment fund or investment opportunity, investors and prospective investors are strongly encouraged to review each private investment fund or opportunity's offering materials which contain a more specific description of the risks associated with each investment. Offering materials may be obtained from the fund manager.

**FOR RECIPIENTS OF REPORTS DISTRIBUTED BY AKSIA EUROPE LIMITED:** Aksia Europe Limited is authorized and regulated by the Financial Conduct Authority; such authorization does not indicate endorsement or approval by the FCA of the services offered by Aksia.

The Market Abuse Regulation (Regulation (EU) No 596/2014) ("MAR") requires that persons who produce or disseminate investment recommendations or other information recommending or suggesting an investment in financial instruments admitted to trading on an EU market (each a "Recommendation") are required to take reasonable care to ensure that such information is objectively presented, and to disclose their interests or indicate conflicts of interest concerning the financial instruments to which that information relates. Aksia's primary research focus is on private investment funds whose shares are typically not listed on any exchange. Certain private funds may, however, list their shares on an EU market, even though there is typically no secondary market or trading of those shares. Unless stated otherwise, the person or persons responsible for the production of a Recommendation is not aware of any conflicts of interest that may impact the objectivity of any Recommendation. To the extent required by MAR, further information, including information regarding the author(s) of a Recommendation is available upon request at [compliance@aksia.com](mailto:compliance@aksia.com).

**Real Estate Quarterly Report (Public):**

# The New York City Police Pension Fund

## Executive Summary: Fourth Quarter 2025 Performance Measurement Report Real Estate

Page 154 of 227

### 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 December 31, 2025)

Total Plan Assets	\$59.1 billion
Target Real Estate Allocation (%)	7%
Target Real Estate Allocation (\$)	\$4.1 billion
Total Real Estate Market Value	\$3.8 billion
Real Estate Unfunded Commitments	\$2.0 billion
Total Real Estate Exposure	\$5.7 billion
Number of Investments	115
Number of Managers	52

### Net Returns (as of December 31, 2025)

4Q25 Time-Weighted Net Return:	1.2%
1 Year Time Weighted Net Return:	4.1%
3 Year Time Weighted Net Return:	-1.2%
5 Year Time Weighted Net Return:	5.6%
Inception-to-Date (ITD) Time-Weighted:	6.9%
ITD Net IRR:	7.0%
ITD Net Equity Multiple:	1.3x

### 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%

### Fourth Quarter Investment Activity

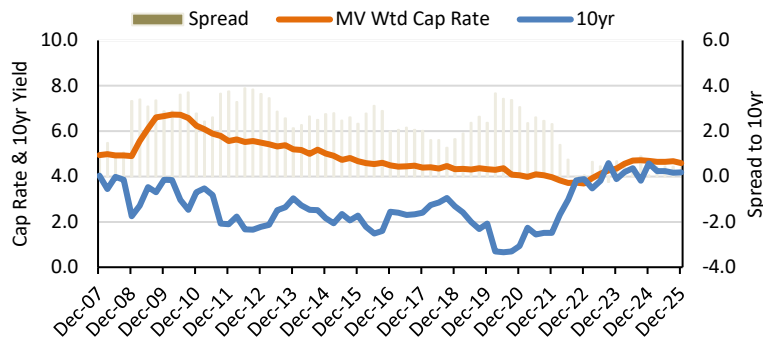
The Board approved a \$75 million commitment to Bell Partners Growth and Income Fund and a \$100 million commitment to Kayne Anderson Real Estate Partners VII during the fourth quarter.

### Sector Overview

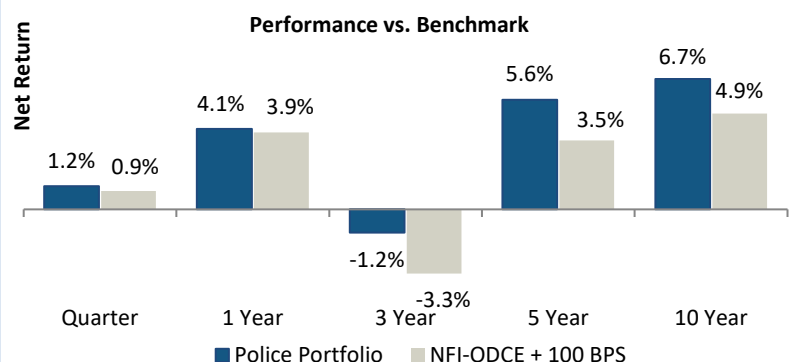
Current Appraisal Cap Rates: Forward Yield

Property Type	Average of Forward Cap	Number of Properties
Industrial	4.0%	3823
Apartment	4.6%	1383
Retail	5.6%	1167
Storage	4.3%	485
Office	5.7%	428
Medical Office	5.4%	377
SFR	4.4%	203
Student Housing	5.3%	199
Manufactured Housing	4.0%	168
Life Science	3.6%	123
Seniors	5.3%	115
Affordable Housing	5.3%	65
Data Center	4.2%	48
Hotel	6.1%	14
<b>Total</b>	<b>4.6%</b>	<b>8598</b>

**NPI Current Cap Rate Versus 10yr Treasury:** The spread to the 10-yr treasury compressed and turned negative in recent years before rebounding, reflecting shifting relative to pricing dynamics between real estate and public market yields.



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 180 basis points. At the end of the Fourth Quarter 2025, the Portfolio achieved a total gross return of 1.4% which was comprised of 0.7% in income and 0.7% in appreciation. The net return for the Quarter was 1.2%. The Portfolio exceeds the benchmark over the one-year, 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

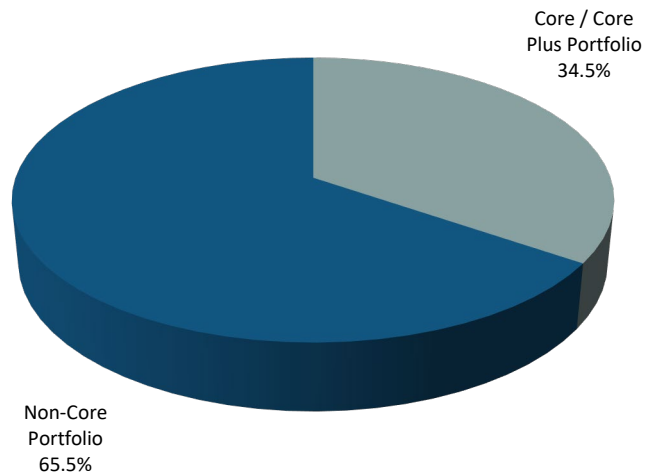
At the end of the Fourth Quarter, the Portfolio was funded at \$3.8 billion, or 6.4% of total plan assets. A total of \$2.0 billion in unfunded commitments are still outstanding.

New contributions for the Quarter totaled \$161.3 million, offset by approximately \$114.5 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 34.5% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 65.5% 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.

**Real Estate Exposure**



New York Police Pension Fund		
Total Plan Assets	12/31/2025	59,122
Real Estate Allocation (%)		7.0%
Real Estate Allocation (\$)		4,139
<b>Funded (Market Value) and Committed Statistics</b>		
Core / Core Plus Portfolio		34.5%
Non-Core Portfolio		65.5%
Core / Core Plus Portfolio Committed		1,762
Non-Core Portfolio Committed		4,417
\$ Committed		6,179
%Committed on Real Estate allocation		149.3%
%Committed on Total Plan Assets		9.7%
<b>Funded (Market Value) Statistics</b>		
% Core / Core Plus Funded (Market Value) of Total Plan Assets		3.0%
% Non-Core Funded (Market Value) of Total Plan Assets		3.2%
% Funded (Market Value) of Total Plan Assets		6.4%
% Funded (Market Value) of Total Real Estate allocation		91.0%

### PERFORMANCE

During the Quarter under review, the Police Real Estate Portfolio produced a 1.4% total gross return. The total net return for the Quarter was 1.2%. On a rolling one-year basis, a total gross return of 4.9% was recorded. On a net basis, the total return was 4.1%. On a gross and net basis, the Police Portfolio exceeds the NFI-ODCE over the one, 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 December 31, 2025, the market value of the Core / Core Plus Portfolio was \$1.8 billion, or 47.9% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled \$2.0 billion, or 34.5% of the total Portfolio. The Core / Core plus Portfolio generated a 1.2% total gross return for the Quarter comprised of 0.9% in income and 0.3% in appreciation. The total net return for the Quarter was 1.0%.

A noteworthy contributor to the Quarterly return in this sector was Ares Industrial Real Estate Fund, which generated a 2.7% total net return. A detractor from the Core / Core Plus Portfolio was Almanac Realty Securities VIII, which generated a -2.4% total net return.

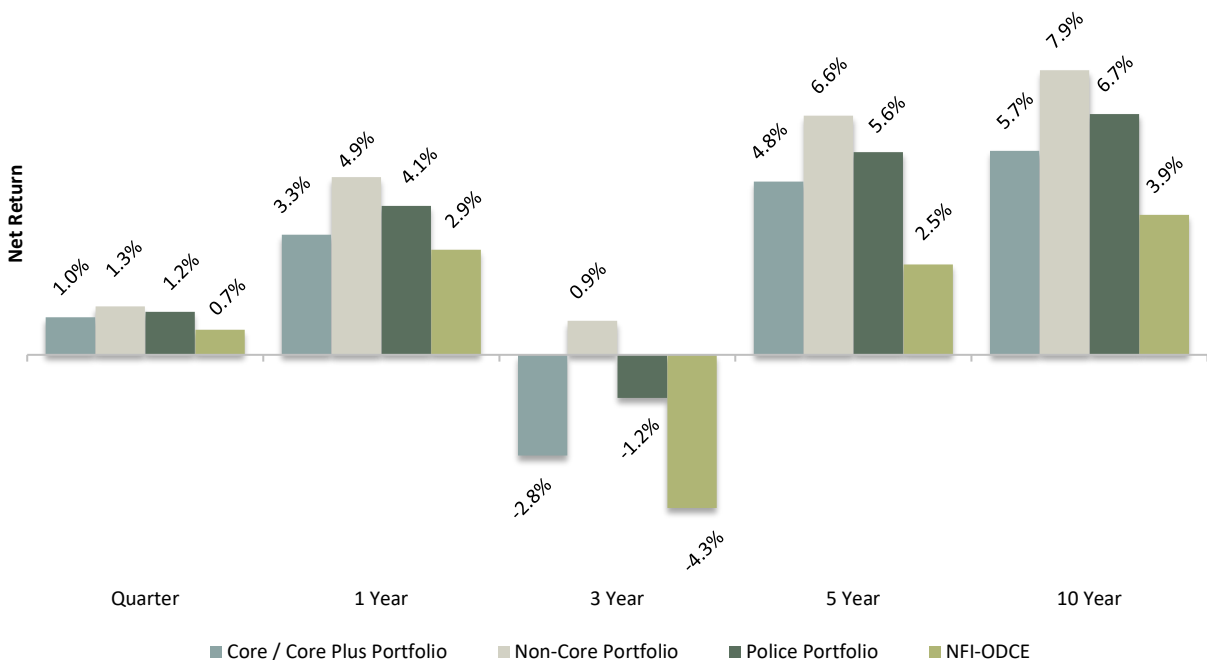
The Core / Core Plus Portfolio achieved a -2.8% net return over the three-year period ending December 31, 2025. Within the Core / Core Plus funds, EQT Exeter Industrial Core-Plus Fund IV was a strong contributor, generating a 9.0% total net return for the three-year period. Cortland Partners Growth and Income was a significant detractor, generating a -9.2% total net return over the period.

#### Non-Core

As of December 31, 2025, the market value of the Non-Core Portfolio was \$2.0 billion, or 52.1% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled \$5.0 billion, or 65.5% of the total Portfolio. The Non-Core Portfolio generated a 1.7% total gross return for the Quarter comprised of 0.6% in income and 1.1% in appreciation. The total net return for the Quarter was 1.3%.

A significant contributor to the Quarterly return in this sector was GreenOak Asia III, which generated a 20.8% total net return. A detractor from the Non-Core Portfolio was Stockbridge Real Estate Fund III, which generated a -11.3% total net return.

The Non-Core Portfolio generated a three-year net return of 0.9%. Within the Non-Core Portfolio, KKR CMBS B-Piece SMA was an important contributor, generating an 9.2% total net return for the three-year period. Divco West Fund V was a significant detractor, generating a -32.0% total net return over the period.



### PERFORMANCE

#### Portfolio Performance

At the end of the Fourth Quarter 2025, the Portfolio had a cumulative market value of \$3.8 billion. Total market value plus unfunded commitments was \$5.7 billion. During the Quarter, the Portfolio achieved a total gross return of 1.4% which was comprised of 0.7% in income and 0.7% in appreciation. The Portfolio achieved a total net return of 1.2%. Since inception, the Portfolio has a net IRR of 7.0% and an equity multiple of 1.3x. 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 1.8% gross return comprised of 1.4% income and 0.4% in appreciation during the quarter. The portfolio remains well positioned for sustained performance due to strong operating fundamentals and continued growth in demographic-driven needs-based demand drivers. KACORE's focus in alternative sectors continue to provide a strong continued outperformance relative to the ODCE quarter-over-quarter. The Fund has produced a 5.5% since inception net IRR.

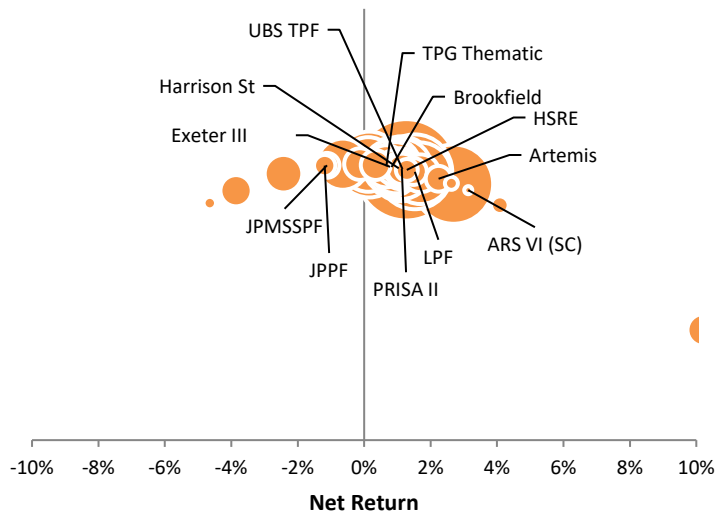
**Cortland Enhanced Value Fund VI.** The Fund continued active deployment, ending the year with \$3.2 billion in GAV, reflecting \$119 million of appreciation above asset-level cost basis driven by initial appraisals and early performance from recently acquired assets. The most significant 4Q transaction was the November 12<sup>th</sup> acquisition of the 19-property, 5,804-unit Elme Portfolio, at a 5.8% entry cap rate. The Fund has delivered a one-year net return of 6.3%.

**KKR Real Estate Partners Americas II.** REPA II generated a 5.7% total gross return and a since inception 23.7% net return. Activity during the quarter included \$54.6 million of distributions driven primarily by 1111 Brickell and ongoing industrial platform realizations. Senior housing remains the core of the remaining NAV, representing 95.5% of unrealized value.

**Waterton Residential Property Venture XV.** The Fund continued active deployment, completing two multifamily acquisitions and ending the year with a diversified portfolio of 23 investments. During the fourth quarter, Venture XV generated a 4.6% gross return comprised of 1.1% in income and 3.6% in appreciation.

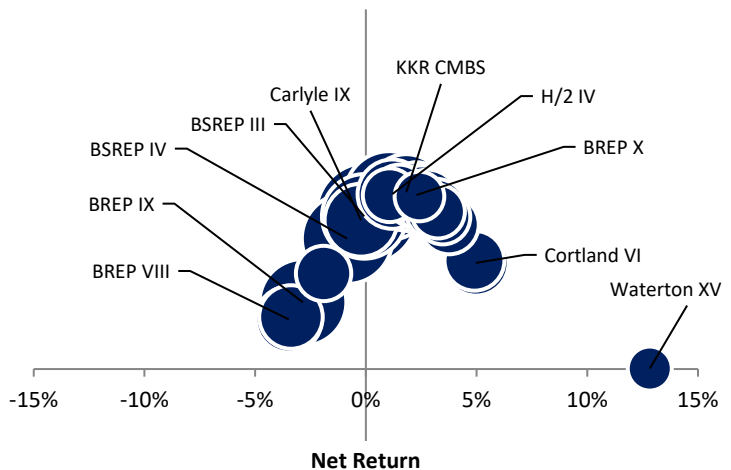
Core/Core Plus	1-Year	3-Year	5-Year	S.I. IRR
Net Return	3.3%	-2.8%	4.8%	5.4%

Core / Core Plus: Distribution of Quarterly Returns



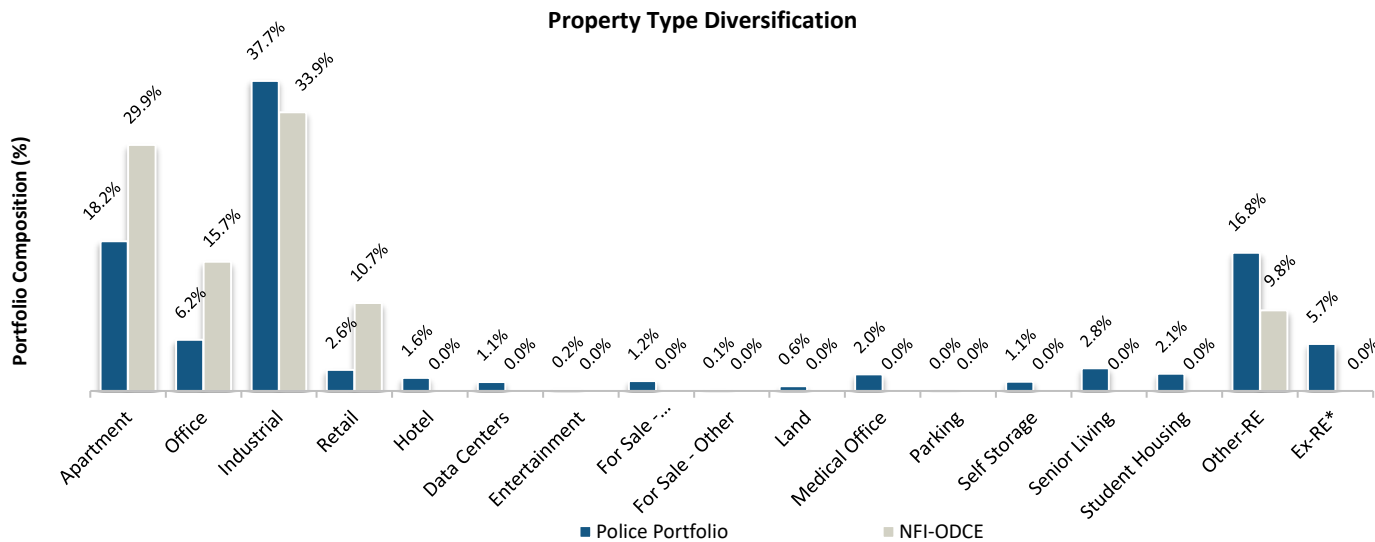
Non-Core	1-Year	3-Year	5-Year	S.I. IRR
Net Return	4.9%	0.9%	6.6%	8.7%

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



### PROPERTY TYPE DIVERSIFICATION

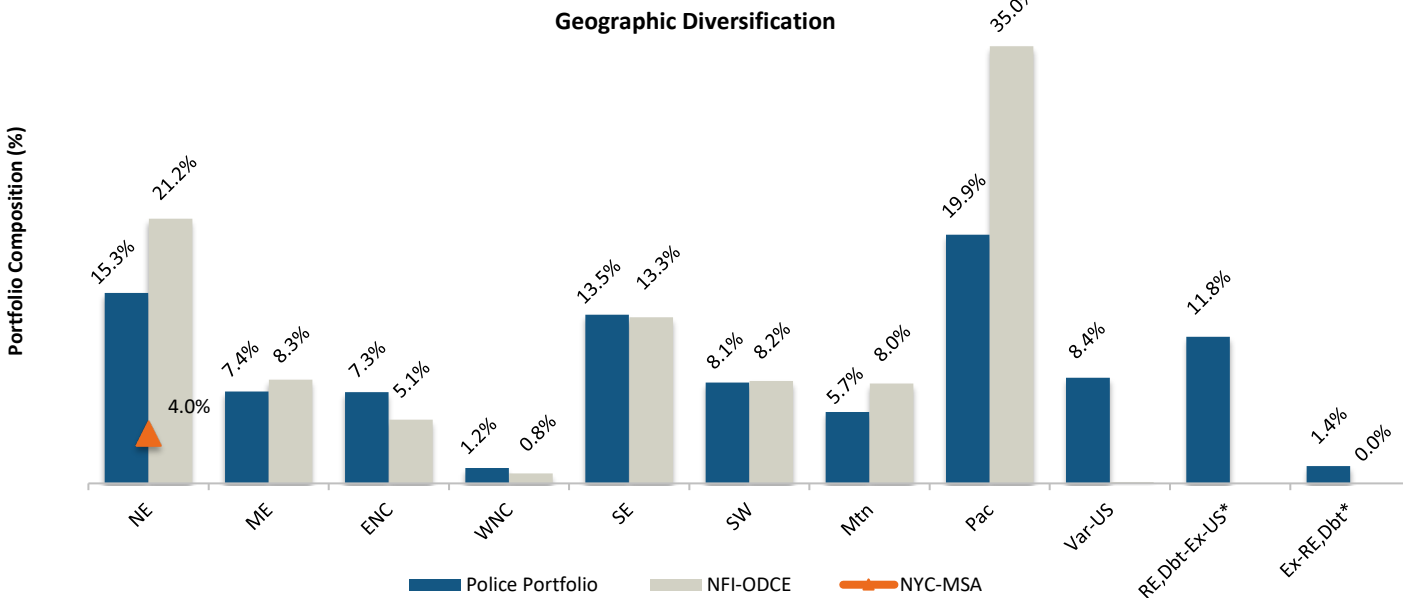
The diversification of the current Portfolio by property type is shown below and compared to the diversification of the NCREIF-ODCE at the end of the Quarter. Relative to the ODCE, the Portfolio is underweight to multi-family, office, and retail. The Portfolio is overweight to industrial, hotel, and other property types. Other property types primarily include debt-related investments and other non-traditional property types not defined by NCREIF-ODCE.



\*Ex-RE contains all Diversification that is not Real Estate.

### 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 11.8% 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 December 31, 2025.

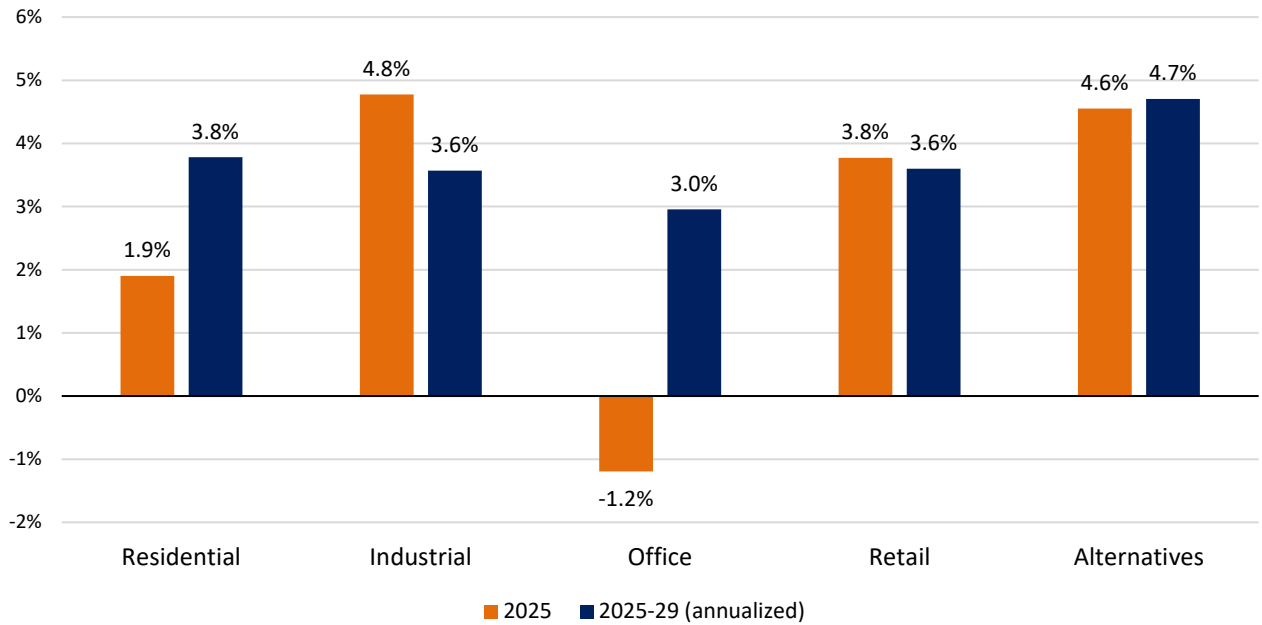


\*RE,Dbt-Ex-US contains all non-US Real Estate or Debt Diversification Data. Ex-RE,Dbt contains all diversification data that is not Real Estate or Debt.

## MARKET UPDATE

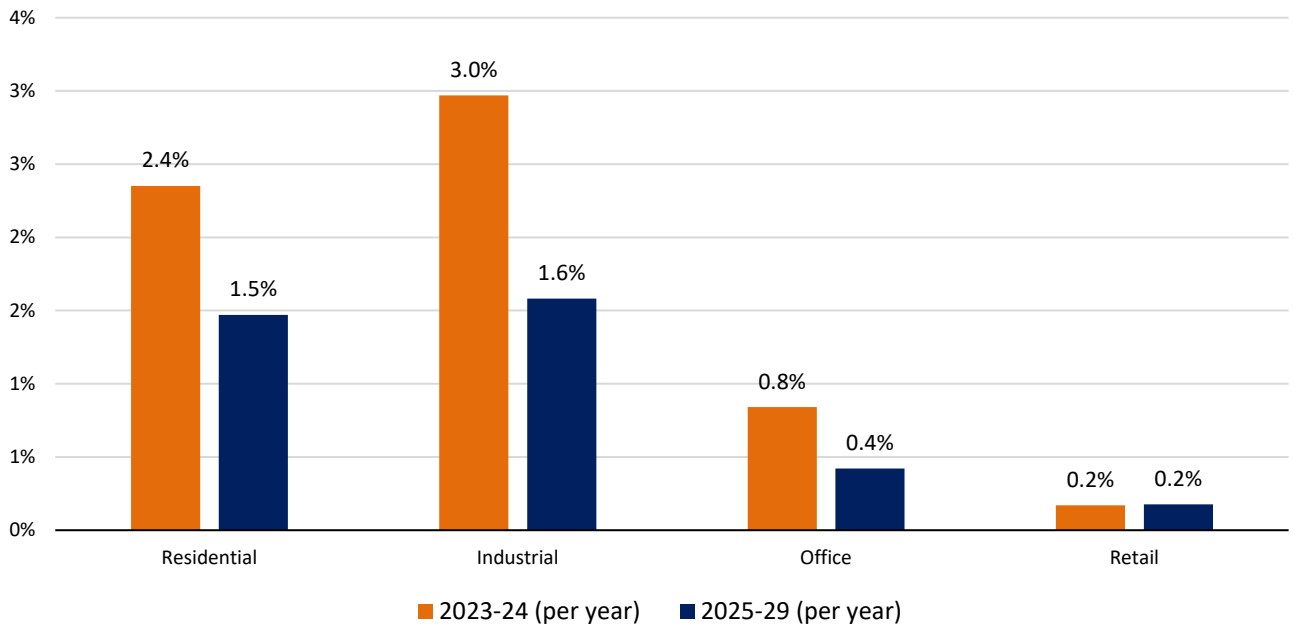
### GROWTH FORECASTS REMAIN ABOVE LONG-TERM INFLATION

NOI GROWTH



### SUPPLY GROWTH IS CONTRACTING MEANINGFULLY ACROSS SECTORS

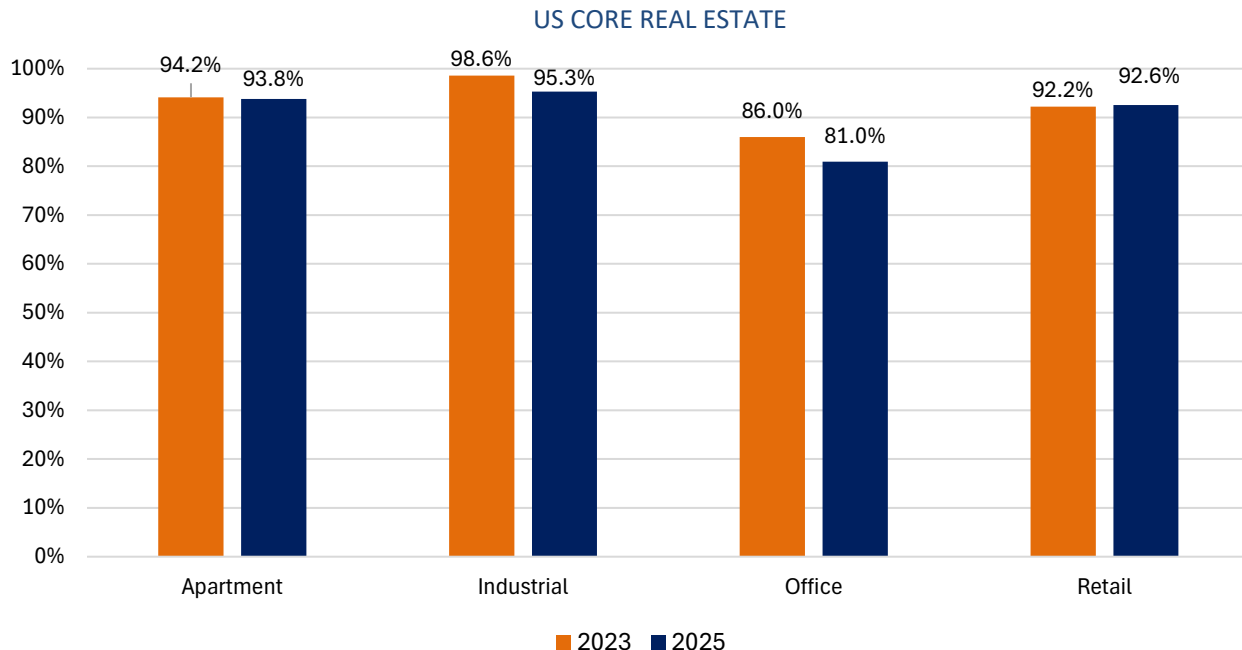
ANNUAL COMPLETION AS % OF EXISTING STOCK



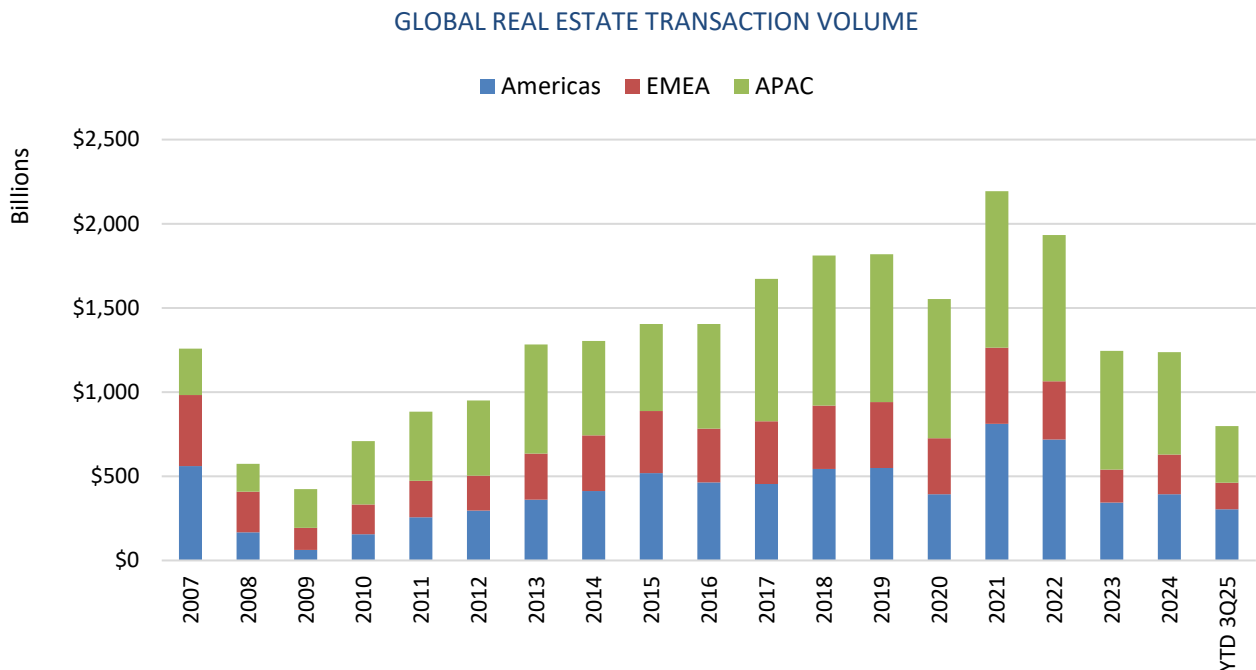
Source: MSCI RCA (November 2025), NCREIF (October 2025), Green Street (August 2025), Townsend. Alternatives NOI Growth is the average of Cold Storage, Health Care, Single Family Rental, Data Center, Manufactured Housing, and Self Storage.

## MARKET UPDATE

### OCCUPANCY REMAINS HIGH EXCEPT OFFICE



### TRANSACTION VOLUME REMAINS LOW DUE TO HIGHER INTEREST RATES



Source: MSCI RCA (November 2025), NCREIF (October 2025), Green Street (August 2025), Townsend. 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	<i>Portfolio returns outperform the benchmark over the one, three, five, and ten-year time periods.</i>
Portfolio Composition	Core/Core Plus	<i>The portfolio is funded (market value) and committed at 149.3% of real estate allocation with a portfolio composition of 34.5% core/core plus and 65.5% non-core. Based on market value, the core/core plus portfolio is funded at 47.9% and the non-core portfolio is funded at 52.1%.</i>
	Non Core	
Real Estate Allocation	Target of 7.0%	<i>Funded (market value) and committed dollars place the portfolio at 9.7% of total plan assets.</i>
	Currently Funded at 6.4%	
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*	<i>The portfolio has an overweight (+2.7%) to the industrial property type and (+2.5%) 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.</i>
Geographic Diversification	Diversified geographically Max 25% Ex-US	<i>All geographic type locations are in compliance based on market value.</i>
LTV	65%	<i>Portfolio is in compliance (currently 49.3 %).</i>
Manager Exposure	20% of real estate allocation	<i>Manager exposure is in compliance based on market value.</i>

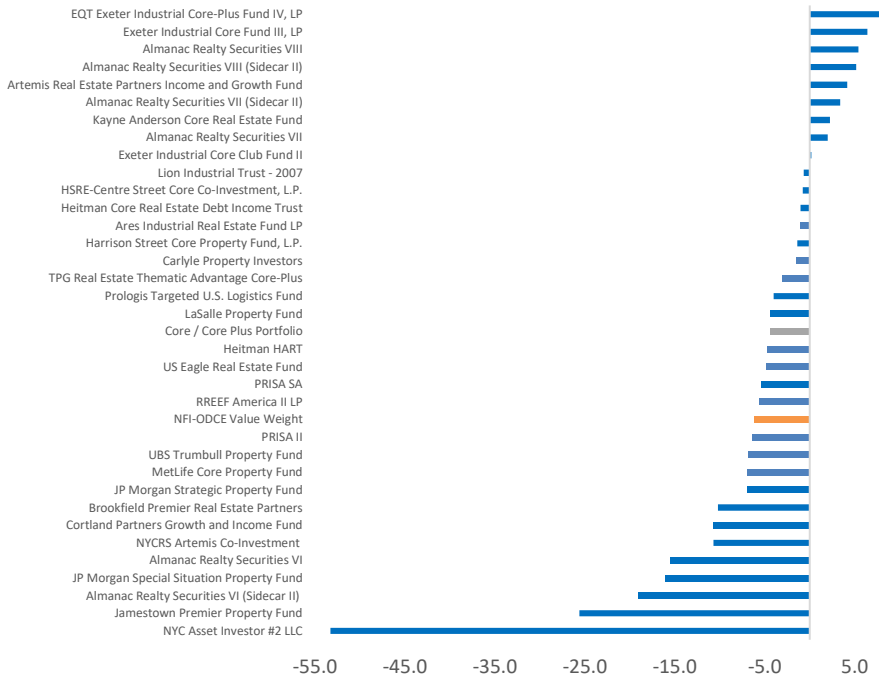
\*Debt has been established as a separate category with a 15% allocation in the Annual Plan. For reporting purposes, debt investments are included in the "Other" category in the performance report.

#### EXHIBIT B: Fourth Quarter 2025 FOIL

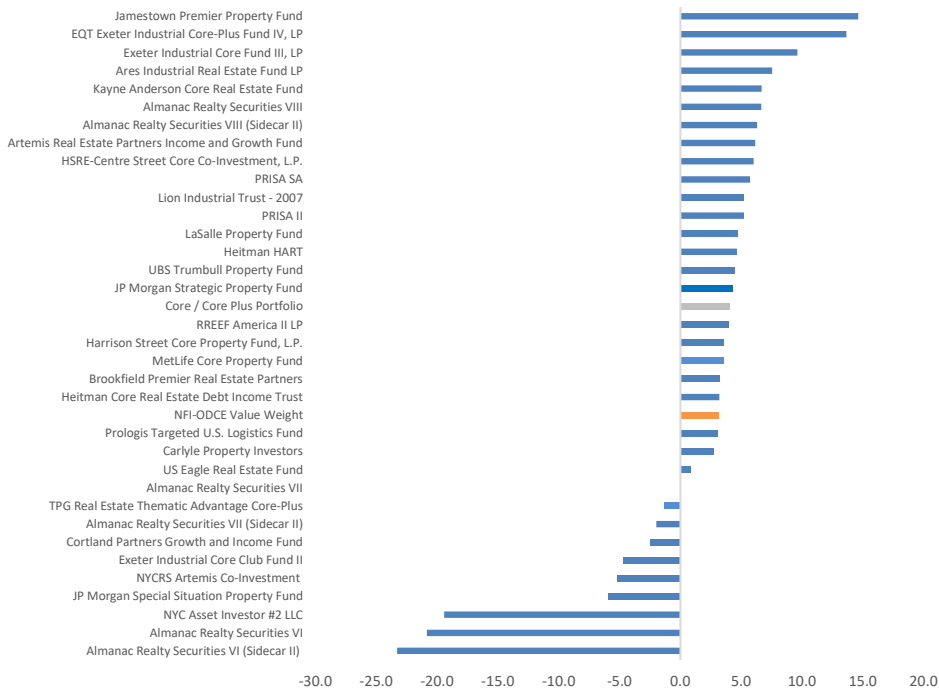
Vintage Year	Fund Name	Style Sector	Geographic Play	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR	Fund Vintage Year	Fund Net IRR
<b>Core / Core Plus Portfolio</b>												
2012	Almanac Realty Securities VI (Sidecar I)	Core / Core Plus Portfolio	Developed Americas	6/8/2012	50,000,000	33,444,956	36,831,648	3,990,930	1.2	6.9	2012	7.6
2012	Almanac Realty Securities VI (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	7/1/2012	15,000,000	8,503,583	5,202,452	1,449,498	1.2	3.8	N/A	N/A
2015	Almanac Realty Securities VII	Core / Core Plus Portfolio	Developed Americas	4/24/2015	50,000,000	49,069,564	44,314,849	27,760,011	1.5	9.9	2015	10.1
2015	Almanac Realty Securities VII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/9/2015	20,000,000	12,224,222	7,292,012	1,739,921	1.7	13.8	N/A	N/A
2018	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	42,000,000	12,295,522	12,295,522	33,366,440	1.2	6.9	2018	8.5
2018	Almanac Realty Securities VIII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/21/2018	24,479,759	9,794,667	9,794,667	22,302,753	1.3	8.9	N/A	N/A
2021	Ares Industrial Real Estate Fund LP	Core / Core Plus Portfolio	Developed Americas	9/30/2021	170,000,000	160,740,824	145,414,861	162,784,935	1.2	12.2	2021	8.5
2019	Artemis Real Estate Partners Income and Growth Fund	Core / Core Plus Portfolio	Developed Americas	10/18/2019	18,000,000	16,910,195	9,948,860	16,270,493	1.2	6.7	2019	6.7
2016	Brookfield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/22/2016	61,000,000	83,008,870	27,944,261	85,758,141	1.4	4.7	N/A	N/A
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/3/2017	61,000,000	78,527,242	24,760,111	106,455,342	1.7	8.0	N/A	N/A
2020	Cortland Partners Growth and Income Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2020	60,000,000	67,143,649	13,470,550	64,529,091	1.2	3.2	N/A	N/A
2022	EQT Exter Industrial Core-Plus Fund IV, LP	Core / Core Plus Portfolio	Developed Americas	9/30/2022	79,000,000	72,206,000	22,900,005	76,471,542	1.1	7.6	N/A	N/A
2016	Exter Industrial Core Club Fund II, LP	Core / Core Plus Portfolio	Developed Americas	5/20/2016	19,000,000	18,505,000	18,505,000	15,350,582	2.4	14.6	N/A	N/A
2020	Exter Industrial Core Fund III, LP	Core / Core Plus Portfolio	Developed Americas	2/19/2020	63,600,000	62,500,000	15,165,000	70,055,890	1.4	7.8	N/A	0.0
2019	Harrison Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/4/2019	20,000,000	24,335,311	6,199,447	23,356,699	1.2	3.8	N/A	N/A
2018	Heitman Core Real Estate Debt Income Trust	Core / Core Plus Portfolio	Developed Americas	11/2/2018	28,000,000	36,095,359	22,988,075	16,868,078	1.2	2.7	N/A	N/A
2007	Heitman HART	Core / Core Plus Portfolio	Developed Americas	3/29/2007	28,000,000	48,686,125	81,133,855	17,299,160	2.0	7.2	N/A	N/A
2019	HSIE-Centre Street Core Co-Investment, L.P.	Core / Core Plus Portfolio	Developed Americas	5/31/2019	10,000,000	9,840,889	2,098,238	11,468,813	1.4	7.0	N/A	N/A
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	26,000,000	36,473,678	15,822,304	10,790,164	0.7	-7.6	N/A	N/A
2027	JP Morgan Special Situation Property Fund	Core / Core Plus Portfolio	Developed Americas	12/2/2027	15,000,000	7,995,059	9,839,878	14,807,660	1.4	2.3	N/A	N/A
2006	JP Morgan Strategic Property Fund	Core / Core Plus Portfolio	Developed Americas	12/4/2006	56,000,000	62,950,433	95,554,242	42,151,600	2.2	6.4	N/A	N/A
2020	Kayne Anderson Core Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	4/1/2020	30,000,000	34,246,188	8,603,189	35,789,838	1.3	5.5	N/A	N/A
2010	LaSalle Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2010	115,000,000	115,000,000	115,000,000	141,832,937	1.7	6.8	N/A	N/A
2017	Lion Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/1/2017	110,000,000	142,343,063	40,346,693	260,809,249	2.1	12.5	N/A	N/A
2014	MetLife Core Property Fund	Core / Core Plus Portfolio	Developed Americas	7/7/2014	99,000,000	99,000,000	99,000,000	106,545,248	1.4	5.3	N/A	N/A
2013	NYC Asset Investor #1 LLC	Core / Core Plus Portfolio	Developed Americas	1/1/2013	60,000,000	60,000,000	29,781,403	95,845,513	0.5	0.5	N/A	N/A
2016	NYCRS Artemis Co-Investment	Core / Core Plus Portfolio	Developed Americas	2/24/2016	35,000,000	40,650,018	57,995,467	3,397,799	1.5	14.2	N/A	N/A
2007	PRISA II	Core / Core Plus Portfolio	Developed Americas	6/30/2007	60,278,867	63,229,327	38,220,827	93,221,201	2.0	4.9	N/A	N/A
2006	PRISA SA	Core / Core Plus Portfolio	Developed Americas	9/29/2006	21,000,000	22,590,656	16,320,010	29,400,027	2.0	4.4	N/A	N/A
2006	Prologis Targeted U.S. Logistics Fund	Core / Core Plus Portfolio	Developed Americas	10/1/2006	80,000,000	85,514,272	15,482,123	95,767,998	1.3	4.7	N/A	N/A
2006	RREEF America II LP	Core / Core Plus Portfolio	Developed Americas	10/1/2006	21,000,000	27,243,447	21,748,442	30,276,803	1.9	4.8	N/A	N/A
2022	TPG Real Estate Thematic Advantage Core-Plus	Core / Core Plus Portfolio	Developed Americas	3/19/2022	75,000,000	45,989,332	45,989,332	44,285,743	1.0	-1.3	N/A	N/A
2006	UBS Trumbull Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	61,000,000	95,470,255	123,044,484	23,285,223	1.5	5.5	N/A	N/A
2015	US Eagle Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	12/1/2015	75,000,000	75,000,000	2,652,152	74,430,523	1.3	3.5	N/A	N/A
<b>Core / Core Plus Portfolio</b>					<b>1,761,878,867</b>	<b>1,874,997,214</b>	<b>946,026,200</b>	<b>1,792,529,923</b>	<b>1.4</b>	<b>6.4</b>		
<b>Non-Core Portfolio</b>												
2019	AEROMONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	19,541,983	16,085,667	-	17,545,651	1.1	2.1	2018	0.6
2024	AEV Partners X, LP	Non-Core Portfolio	Developed Americas	12/31/2024	75,000,000	13,484,601	-	12,502,533	0.9	-10.3	N/A	N/A
2008	AG Realty Fund VII	Non-Core Portfolio	Developed Americas	5/20/2008	25,000,000	23,454,450	36,381,951	10,635	1.5	12.5	2007	12.4
2022	Almanac Realty Securities IX Co-Investment	Non-Core Portfolio	Developed Americas	11/01/2022	17,700,000	6,300,988	(583,395)	8,503,288	1.4	16.2	N/A	N/A
2022	Almanac Realty Securities IX Co-Investment	Non-Core Portfolio	Developed Americas	6/15/2022	35,000,000	17,892,202	3,845,845	18,687,235	1.1	8.5	2022	-3.1
2022	Artemis Real Estate Partners Healthcare Fund II	Non-Core Portfolio	Developed Americas	7/15/2022	70,000,000	51,995,277	20,289,793	40,728,325	1.2	10.3	2021	10.2
2017	Basis Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/6/2017	9,500,000	10,991,676	1,835,696	7,200,948	1.4	10.1	N/A	N/A
2025	CentralGreenOak Asia (USD) IV, LP	Non-Core Portfolio	Developed Asia	5/21/2025	70,000,000	5,062,318	5,131,451	2,567,652	0.8	-31.6	N/A	N/A
2021	BIG Real Estate Fund II	Non-Core Portfolio	Developed Americas	6/30/2021	20,000,000	20,843,475	8,053,035	16,861,120	1.2	9.6	N/A	N/A
2025	BIG Real Estate Fund III, LP	Non-Core Portfolio	Developed Americas	12/24/2025	60,000,000	2,413,520	-	1,865,557	0.8	NC	N/A	N/A
2028	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	Developed Europe	10/24/2028	100,000,000	37,232,276	52,539,910	41,913,460	1.0	9.7	N/A	N/A
2013	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Developed Europe	12/23/2013	97,500,000	99,777,436	128,709,831	11,445,406	1.4	10.3	N/A	N/A
2019	Blackstone Real Estate Partners Europe VI (USD Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	62,462,962	63,623,137	23,705,733	50,022,279	1.2	5.8	N/A	N/A
2024	Blackstone Real Estate Partners Europe VII (EURO Vehicle)	Non-Core Portfolio	Developed Europe	5/8/2024	109,974,708	35,064,454	64,033.9	41,152,292	1.2	23.8	N/A	N/A
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/23/2019	11,663,384	11,663,384	44,337,688	93,878,122	1.2	6.8	N/A	N/A
2017	Blackstone Real Estate Partners VI	Non-Core Portfolio	Global	9/27/2017	40,000,000	44,688,337	89,302,447	1,062	2.0	13.2	2007	14.0
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio	Global	3/31/2012	100,000,000	13,931,812	204,194,814	10,345,711	1.6	14.8	2011	25.2
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	101,000,000	133,425,184	133,425,184	53,740,536	1.5	11.7	2014	8.8
2023	Blackstone Real Estate Partners X	Non-Core Portfolio	Global	3/24/2023	125,000,000	55,849,927	6,976,740	56,668,990	1.1	10.8	N/A	N/A
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	60,000,000	72,253,678	13,947,585	1,081,313	1.9	17.8	2012	14.6
2019	Brookfield Strategic Real Estate Partners II	Non-Core Portfolio	Developed Americas	4/12/2019	95,000,000	106,059,467	57,375,132	90,716,388	1.4	8.6	2019	8.5
2022	Brookfield Strategic Real Estate Partners III	Non-Core Portfolio	Global	8/11/2022	110,000,000	110,000,000	110,000,000	100,181,184	1.1	4.4	2022	3.9
2025	Brookfield Strategic Real Estate Partners V	Non-Core Portfolio	Developed Americas	9/17/2025	100,000,000	16,800,383	-	17,388,233	1.0	5.1	2025	0.0
2022	Carlyle Realty Partners IX	Non-Core Portfolio	Developed Americas	9/30/2022	100,000,000	75,337,001	6,700,724	72,179,972	1.0	3.3	N/A	N/A
2011	Carlyle Realty Partners VI	Non-Core Portfolio	Developed Americas	9/14/2011	40,000,000	38,975,343	63,787,044	2,725,344	1.7	24.0	2011	0.0
2014	Carlyle Realty Partners VII	Non-Core Portfolio	Developed Americas	6/30/2014	60,000,000	57,866,781	73,901,977	9,991,903	1.5	12.5	N/A	N/A
2025	Carlyle Realty Partners X	Non-Core Portfolio	Developed Americas	12/31/2025	75,000,000	813,133	-	(116,419)	-0.1	NC	N/A	N/A
2022	CIREF Centre Street I	Non-Core Portfolio	Developed Americas	11/22/2022	75,000,000	47,105,812	3,879,310	52,829,996	1.2	10.8	2022	10.8
2022	CIREF Centre Street II	Non-Core Portfolio	Developed Americas	9/17/2022	75,000,000	75,000,000	7,454,407	71,844,313	1.4	10.1	2022	10.8
2023	Cortland Enhanced Value Fund VI	Non-Core Portfolio	Developed Americas	12/5/2023	100,000,000	66,686,686	66,686,686	68,255,644	1.0	2.7	N/A	N/A
2014	Divco West Fund IV	Non-Core Portfolio	Developed Americas	1/15/2014	70,000,000	69,301,567	115,240,270	1,478,386	1.7	24.6	2014	33.3
2016	Divco West Fund V	Non-Core Portfolio	Developed Americas	12/21/2016	40,000,000	35,336,904	72,805,919	15,316,466	0.6	-2.7	2016	-4.2
2020	Divco West Fund VI	Non-Core Portfolio	Developed Americas	11/6/2020	50,000,000	34,765,279	81,673	23,802,298	0.7	-1.1	2020	8.4
2020	DRA Growth & Income Fund X	Non-Core Portfolio	Developed Americas	3/25/2020	36,000,000	36,687,790	14,077,968	33,229,474	1.3	8.4	2020	2.4
2017	DRA Growth and Income Fund IX	Non-Core Portfolio	Developed Americas	9/27/2017	30,000,000	27,548,835	37,692,235	17,640,176	1.6	14.0	2017	16.0
2023	EQT Exter Europe Logistics Value Fund V	Non-Core Portfolio	Developed Europe	10/19/2023	104,778,224	-	-	(210,431)	NC	ND	N/A	N/A
2017	EQT Exter Industrial Value Fund VI, L.P.	Non-Core Portfolio	Global	12/14/2017	100,000,000	60,000,000	-	64,510,162	1.1	6.8	N/A	N/A
2015	European Property Investors Special Opportunities IV (EPISO IV)	Non-Core Portfolio	Developed Europe	12/18/2015	32,413,099	29,818,202	13,284,945	23,686,800	1.2	3.9	N/A	N/A
2017	Exter Industrial Value Fund IV	Non-Core Portfolio	Developed Americas	9/20/2017	16,000,000	15,100,020	13,910,075	12,381,284	2.2	29.6	N/A	N/A
2020	Exter Industrial Value Fund V	Non-Core Portfolio	Developed Americas	10/23/2020	30,000,000	29,539,598	7,836,006	38,				

### EXHIBIT C : CORE / CORE PLUS PERFORMANCE SUMMARY

Core / Core Plus Three Year Net Time-Weighted Returns

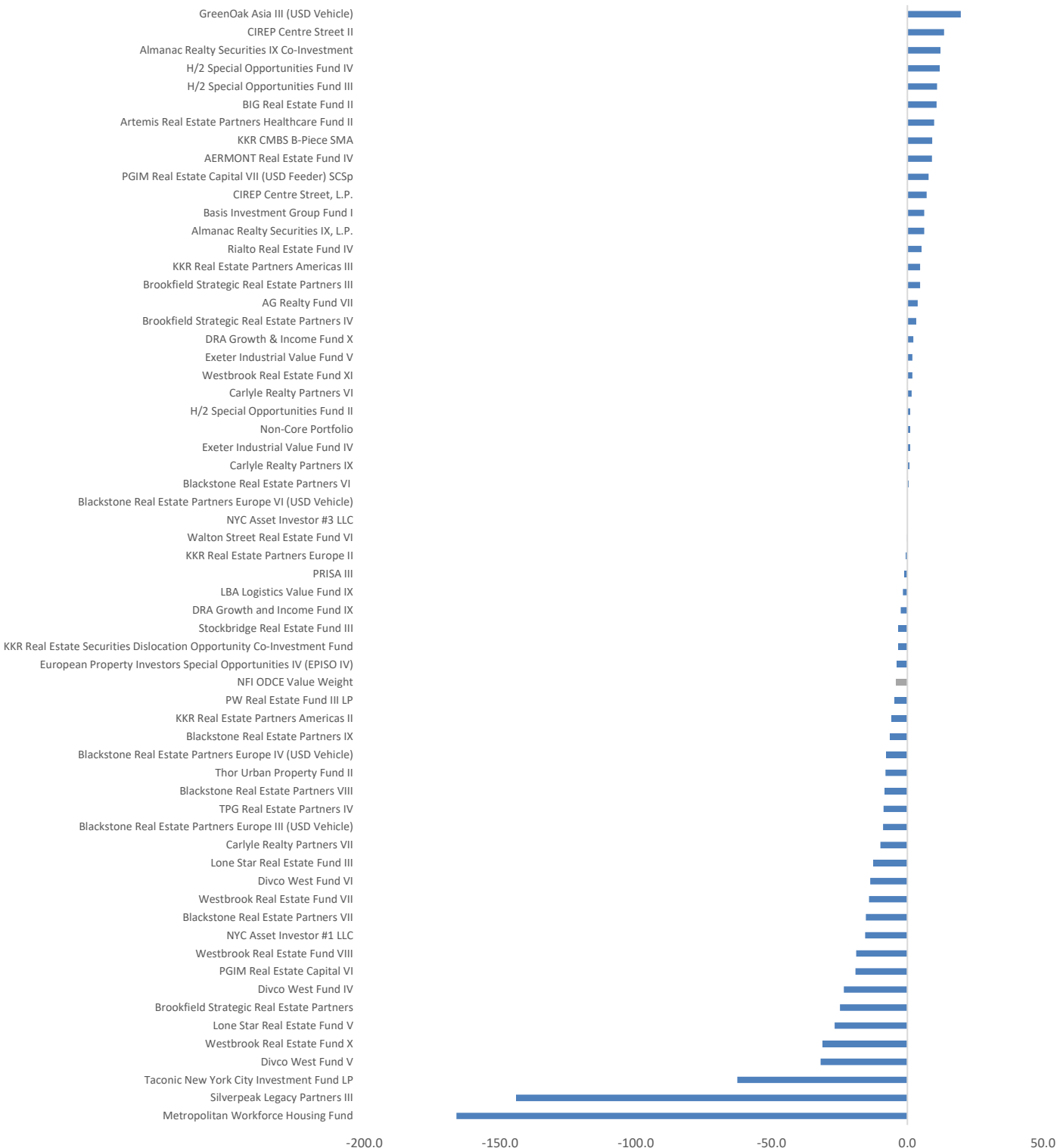


Core / Core Plus One Year Net Time-Weighted Returns



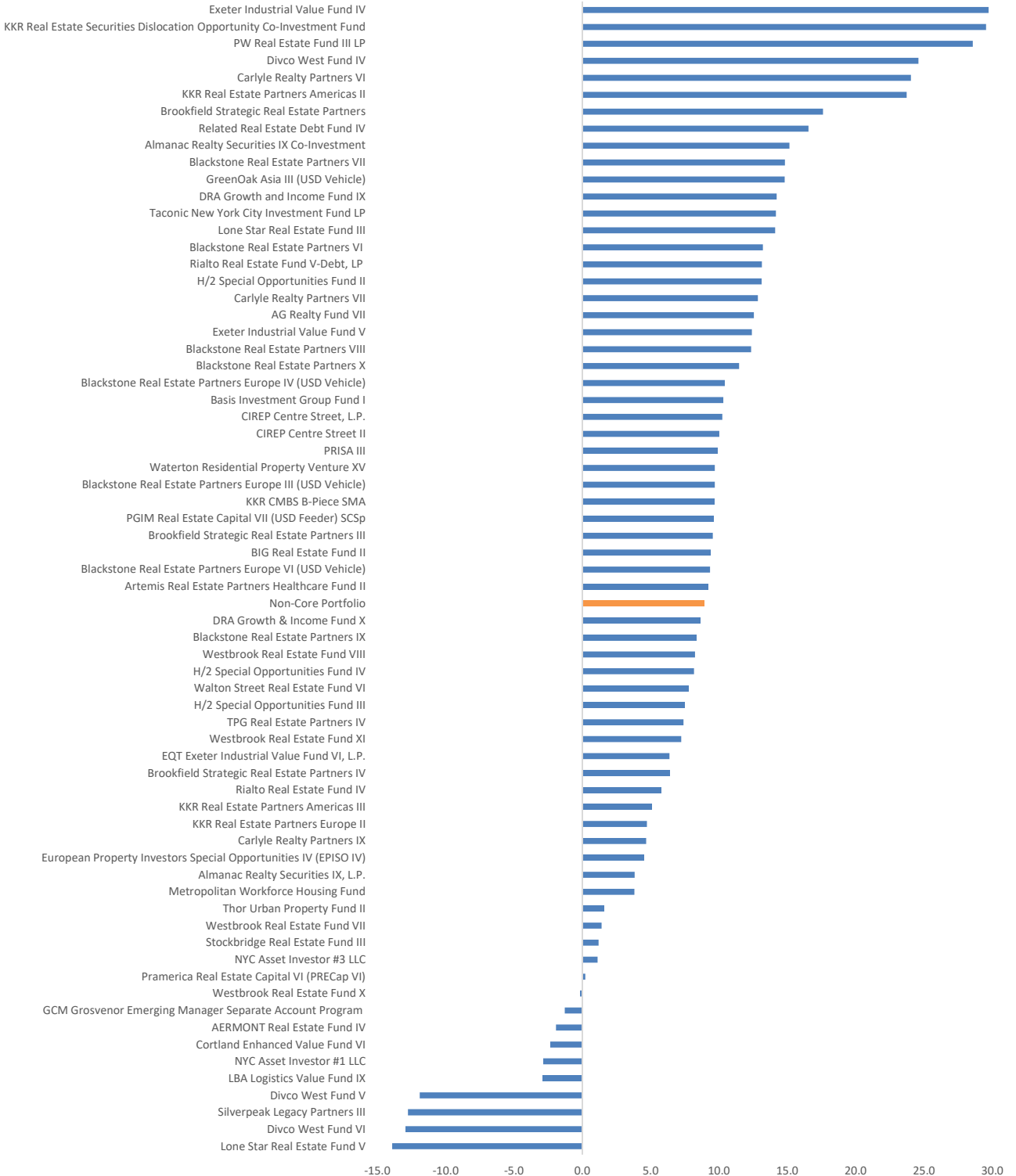
### EXHIBIT C : NON-CORE PERFORMANCE SUMMARY

#### Non-Core Three Year Net Time-Weighted Returns



### EXHIBIT C : NON-CORE PERFORMANCE SUMMARY

Non-Core Since Inception Net IRRs



## Infrastructure Quarterly Report (Public):

# Quarterly Monitoring Report

INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF  
NYCPPF - Infrastructure

For the period ended December 31, 2025

CONFIDENTIAL

## IMPORTANT INFORMATION

This document is for informational purposes and is meant only to provide a broad overview for discussion purposes. This document does not constitute an offer to sell, a solicitation to buy, or a recommendation for any security, or as an offer to provide advisory or other services by StepStone Group LP, StepStone Group Real Assets LP, StepStone Group Real Estate LP, StepStone Group Private Wealth LLC, StepStone Group Private Debt AG, StepStone Group Europe Alternative Investments Limited and StepStone Group Private Debt LLC, their subsidiaries or affiliates (collectively, “StepStone”) in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. The presentation is being made based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing in private market products. Information contained in this document should not be construed as financial or investment advice on any subject matter. StepStone expressly disclaims all liability in respect to actions taken based on any or all of the information in this document. This document is confidential and solely for the use of StepStone and the existing and potential investors or clients of StepStone to whom it has been delivered, where permitted. By accepting delivery of this presentation, each recipient undertakes not to reproduce or distribute this presentation in whole or in part, nor to disclose any of its contents (except to its professional advisors), without the prior written consent of StepStone. Expressions of opinion are intended solely as general market commentary and do not constitute investment advice or a guarantee of returns. All expressions of opinion are as of the date of this document, are subject to change without notice and may differ from views held by other businesses of StepStone.

Some information used in the presentation has been obtained from third parties through various published and unpublished sources considered to be reliable. StepStone does not guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from its use. Thus, all such information is subject to independent verification by prospective investors.

All information provided herein is subject to change. All valuations are based on current values calculated in accordance with StepStone’s Valuation Policies and may include both realized and unrealized investments. Due to the inherent uncertainty of valuation, the stated value may differ materially from the value that would have been used had a ready market existed for the portfolio investments or a different methodology had been used. The long-term value of these investments may be lesser or greater than the valuations provided. StepStone Group LP, its affiliates and employees are not in the business of providing tax, legal or accounting advice. Any tax-related statements contained in these materials are provided for illustration purposes only and cannot be relied upon for the purpose of avoiding tax penalties. Any taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Each prospective investor is urged to discuss any prospective investment with its legal, tax and regulatory advisors in order to make an independent determination of the suitability and consequences of such an investment. An investment involves a number of risks and there are conflicts of interest. Please refer to the risks and conflicts disclosed herein or in relevant disclosure documents associated with potential investments.

Each of StepStone Group LP, StepStone Group Real Assets LP, StepStone Group Real Estate LP, StepStone Group Private Wealth LLC and StepStone Group Private Debt LLC is an investment adviser registered with the Securities and Exchange Commission (“SEC”). StepStone Group Europe LLP is authorized and regulated by the Financial Conduct Authority, firm reference number 551580. StepStone Group Europe Alternative Investments Limited (“SGEAIL”) is an investment adviser registered with the SEC and an Alternative Investment Fund Manager authorized by the Central Bank of Ireland and StepStone Group Private Debt AG (“SPD”) is an SEC Exempt Reporting Adviser and is licensed in Switzerland as an Asset Manager for Collective Investment Schemes by the Swiss Financial Markets Authority FINMA. Such registrations do not imply a certain level of skill or training and no inference to the contrary should be made. In relation to Switzerland only, this document may qualify as “advertising” in terms of Art. 68 of the Swiss Financial Services Act (FinSA). To the extent that financial instruments mentioned herein are offered to investors by SPD, the prospectus/offering document and key information document (if applicable) of such financial instrument(s) can be obtained free of charge from SPD or from the GP or investment manager of the relevant collective investment scheme(s). Further information about SPD is available in the SPD Information Booklet which is available from SPD free of charge.

**Past performance is not indicative of future results. Actual performance may vary.**

All data is as of December 31, 2025, unless otherwise noted.

# Quarterly Performance

## 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 December 31, 2025, the Program has committed US\$3,165.1 million to 62 partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2025 as well as significant activity that occurred during Q4 2025.

## Allocation Summary

NYCPPF has an Infrastructure allocation target of 3% of total pension assets. As of December 31, 2025, the market value of NYCPPF Infrastructure Program represented approximately 3.0% of total pension assets, a 4 bps change from the prior quarter.

As of December 31, 2025. In USD Millions.

	INCEPTION TO DECEMBER 31, 2025	INCEPTION TO SEPTEMBER 30, 2025	INCEPTION TO DECEMBER 31, 2024	QUARTERLY Δ	ANNUAL Δ
Total Pension Assets	\$59,122.4	\$58,279.5	\$54,152.5	\$842.9	\$4,969.9
Total Infrastructure Assets	\$1,758.4	\$1,710.9	\$1,511.6	\$47.5	\$246.8
% Allocation to Infrastructure	3.0%	2.9%	2.8%	4 bps	18 bps

## Performance Summary

As of December 31, 2025, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.4x invested capital and an IRR of 11.4%.

As of December 31, 2025. In USD Millions.

	INCEPTION TO DECEMBER 31, 2025	INCEPTION TO SEPTEMBER 30, 2025	INCEPTION TO DECEMBER 31, 2024	QUARTERLY Δ	ANNUAL Δ
Number of Managers	20	18	16	2	4
Number of Investments	62	58	54	4	8
Number of Active Investments	61	57	54	4	7
Committed Capital	\$3,165.1	\$2,941.7	\$2,630.4	\$223.4	\$534.7
Unfunded Commitment	1,563.5	1,433.3	1,267.6	130.1	295.8
Total Exposure	3,321.9	3,144.3	2,779.3	177.6	542.6
Total Contributed	1,757.4	1,645.8	1,504.8	111.5	252.6
Total Distributed	775.1	698.4	584.6	76.6	190.5
Total Market Value	1,758.4	1,710.9	1,511.6	47.5	246.8
Since Inception G/L	776.1	763.5	591.4	12.6	184.7
<b>Total Value</b>	<b>\$2,533.5</b>	<b>\$2,409.4</b>	<b>\$2,096.2</b>	<b>\$124.1</b>	<b>\$437.3</b>
Net DPI	0.4x	0.4x	0.4x	0.0x	0.1x
Net TVM	1.4x	1.5x	1.4x	0.0x	0.0x
<b>Net IRR</b>	<b>11.4%</b>	<b>11.7%</b>	<b>11.2%</b>	<b>(38 bps)</b>	<b>14 bps</b>

# Performance Summary Continued

The following graph illustrates Portfolio IRR performance versus benchmarks as of December 31, 2025.



## 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 December 31, 2025. In USD Millions.

STRATEGY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Core	\$1,344.9	76.5%	\$1,304.1	83.4%	\$2,649.1	79.7%
Non-Core	\$413.5	23.5%	\$259.3	16.6%	\$672.8	20.3%
<b>Total</b>	<b>\$1,758.4</b>	<b>100.0%</b>	<b>\$1,563.5</b>	<b>100.0%</b>	<b>\$3,321.9</b>	<b>100.0%</b>

GEO FOCUS	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Global	\$587.8	33.4%	\$645.2	41.3%	\$1,233.0	37.1%
OECD	\$821.9	46.7%	\$306.8	19.6%	\$1,128.6	34.0%
North America	\$285.2	16.2%	\$242.3	15.5%	\$527.5	15.9%
Europe	\$63.6	3.6%	\$369.1	23.6%	\$432.7	13.0%
<b>Total</b>	<b>\$1,758.4</b>	<b>100.0%</b>	<b>\$1,563.5</b>	<b>100.0%</b>	<b>\$3,321.9</b>	<b>100.0%</b>

INDUSTRY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Diversified	\$1,505.0	85.6%	\$1,456.9	93.2%	\$2,962.0	89.2%
Power	\$121.8	6.9%	\$23.6	1.5%	\$145.5	4.4%
Communications	\$86.8	4.9%	\$1.2	0.1%	\$88.0	2.6%
Energy Transition	(\$1.5)	(0.1%)	\$70.2	4.5%	\$68.7	2.1%
Renewables	\$25.5	1.5%	\$0.1	0.0%	\$25.6	0.8%
Transport	\$20.7	1.2%	\$0.8	0.1%	\$21.5	0.6%
Infrastructure Debt	\$0.0	0.0%	\$10.6	0.7%	\$10.6	0.3%
<b>Total</b>	<b>\$1,758.4</b>	<b>100.0%</b>	<b>\$1,563.5</b>	<b>100.0%</b>	<b>\$3,321.9</b>	<b>100.0%</b>

## Portfolio Review

### QUARTERLY HIGHLIGHTS

- New Investment Commitments – During the fourth quarter of 2025, the Program closed on 4 new investment commitments, totaling \$223.5 million.

As of December 31, 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	\$70.4
BIP IV Iceman Co-Investment L.P.	Oct-2025	2025	Infrastructure	Europe	Diversified	\$6.4
<b>Total</b>						<b>\$223.5</b>

- Subsequent to quarter-end, the Program closed on 1 new investment commitment.

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	STRATEGY	GEO FOCUS	INDUSTRY FOCUS	COMMITTED CAPITAL
InfraJoule V SCSp (Project Joule)	Apr-2026	2026	Infrastructure	Europe	Diversified	\$10.6
<b>Total</b>						<b>\$10.6</b>

## Portfolio Review Continued

- New Underlying Fund Investments – During the fourth quarter of 2025, 23 investment positions were added to the Portfolio. Below is a list of the top ten based on invested capital.

As of December 31, 2025. In USD Millions.

INVESTMENT	COMPANY	INVESTMENT DATE	STAGE	INDUSTRY	COUNTRY	EXPOSED INVESTED CAPITAL	EXPOSED MARKET VALUE
Stonepeak Infrastructure Fund V LP	IFCO Systems N.V.	Dec-2025	Private	Transportation	Germany	\$11.2	\$11.2
IFM Global Infrastructure Fund	Green Group	Oct-2025	Private	Telecom	Switzerland	\$7.3	\$7.3
BIP IV Iceman Co-Investment L.P.	Project Iceman Holdings LLC	Nov-2025	Private	Transportation	United States	\$6.4	\$7.1
BIS NYC Infrastructure Emerging Manager Opportunities Fund II, L.P.	Ancala Fund III Co-Investment H1 SCSp	Nov-2025	Private	Other	United States	\$3.4	\$3.4
DIF Infrastructure VIII SCSp	CARMA Corp.	Dec-2025	Private	Utilities	Canada	\$3.4	\$3.5
Basalt Infrastructure Partners IV, L.P.	Chemco (Ireland) Limited	Oct-2025	Private	Transportation	Ireland	\$3.1	\$3.2
Brookfield Infrastructure Fund V, LP	North American Railcar Network (Michigan Rail)	Dec-2025	Private	Transportation	United States	\$2.9	\$2.9
DIF Infrastructure VIII SCSp	Aurora Towers	Dec-2025	Private	Telecom	Canada	\$2.6	\$2.7
Blackrock Global Infrastructure Fund IV	Jafurah midstream assets of Saudi Arabian Oil Company	Oct-2025	Private	Midstream	Saudi Arabia	\$2.5	\$2.5
DIF Infrastructure VIII SCSp	Low Carbon	Dec-2025	Private	Energy Transition	United Kingdom	\$2.4	\$2.5

- Company Exits – During the fourth quarter of 2025, 3 investment positions exited the Portfolio.

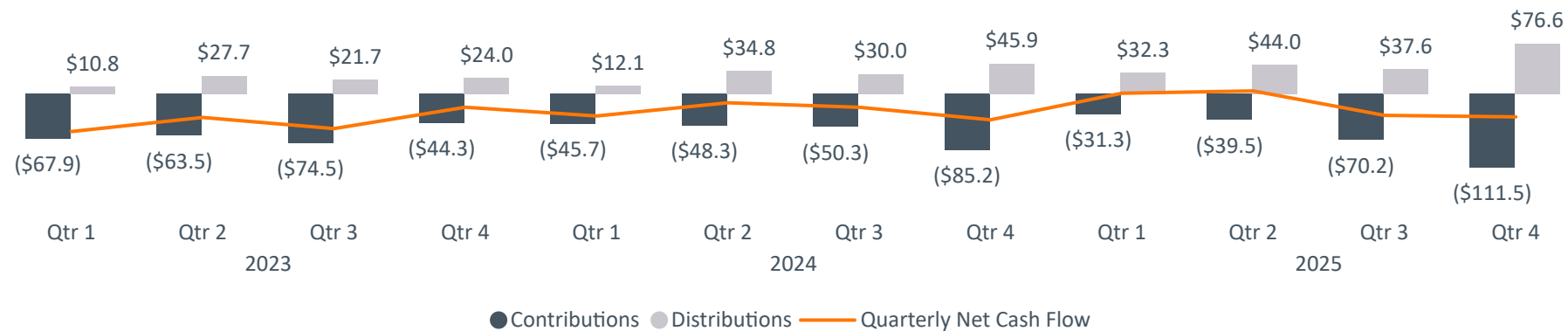
As of December 31, 2025. In USD Millions.

INVESTMENT	COMPANY	INVESTMENT DATE	EXIT DATE	STAGE	INDUSTRY	COUNTRY	INVESTED CAPITAL	TOTAL VALUE
EQT Infrastructure III (No.2) SCSp	Kodiak Gas Services, Inc.	Feb-2019	Nov-2025	Public	Midstream	United States	\$3.1	\$7.4
EQT Infrastructure IV (No.2) USD SCSp	Kodiak Gas Services, Inc.	Oct-2019	Nov-2025	Public	Midstream	United States	\$1.8	\$4.2
EQT Infrastructure V (No.2) USD SCSp	Fiberklaar	Feb-2021	Nov-2025	Private	Telecom	Belgium	\$0.1	\$0.6

## Quarterly Cash Flow Activity

During the fourth quarter of 2025, the Portfolio contributed \$111.5 million and received \$76.6 million of distributions, for a net cash outflow of \$34.9 million.

As of December 31, 2025. In USD Millions.



## Quarterly Top Contributions and Distributions

As of December 31, 2025. In USD Millions.

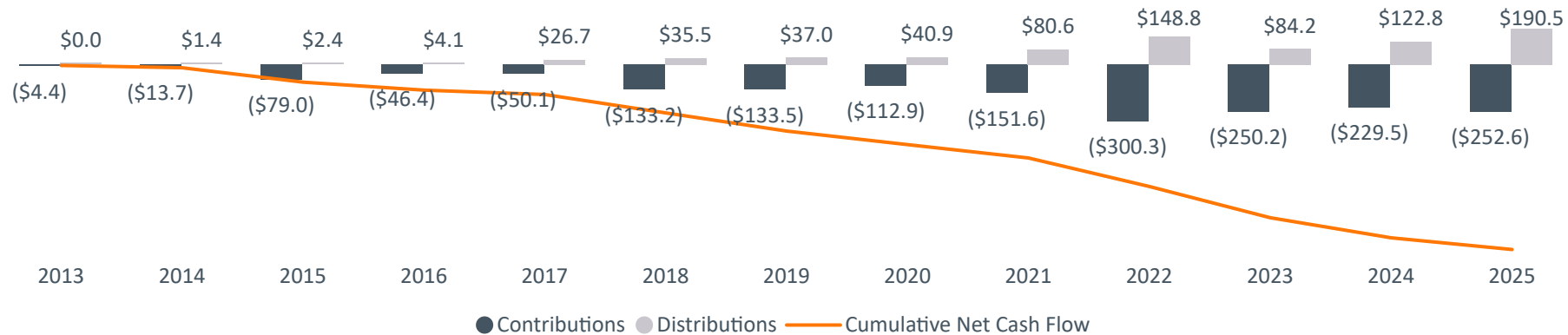
INVESTMENT	CONTRIBUTIONS	% OF TOTAL
KKR Global Infrastructure Investors V (USD)	\$27.3	24.5%
Basalt Infrastructure Partners IV A	\$14.4	13.0%
DIF Infrastructure VIII	\$12.6	11.3%
Stonepeak Infrastructure Fund V	\$11.5	10.3%
Brookfield Infrastructure Fund V	\$6.5	5.8%
<b>Top Contributions</b>	<b>\$72.4</b>	<b>64.9%</b>

INVESTMENT	DISTRIBUTIONS	% OF TOTAL
Brookfield Infrastructure Fund II	\$19.9	26.0%
Brookfield Infrastructure Fund III	\$13.1	17.2%
Global Energy & Power Infrastructure Fund III	\$9.2	12.1%
Basalt Infrastructure Partners IV A	\$4.7	6.2%
Actis Energy 5	\$4.5	5.9%
<b>Top Distributions</b>	<b>\$51.6</b>	<b>67.3%</b>

## Since Inception Cash Flow Activity

During the twelve months ended December 31, 2025, the Portfolio contributed \$252.6 million and received \$190.5 million of distributions, for a net cash outflow of \$62.1 million.

As of December 31, 2025. In USD Millions.



## Year-To-Date Top Contributions and Distributions

As of December 31, 2025. In USD Millions.

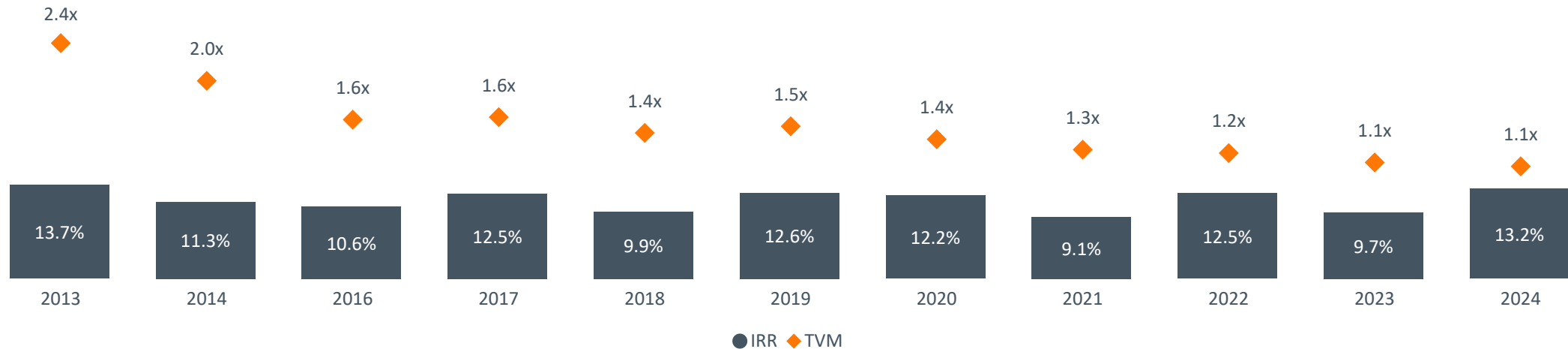
INVESTMENT	CONTRIBUTIONS	% OF TOTAL
KKR Global Infrastructure Investors V (USD)	\$27.3	10.8%
Actis Energy 5	\$18.8	7.4%
Basalt Infrastructure Partners IV A	\$18.0	7.1%
ASF VIII Infrastructure B	\$14.9	5.9%
Brookfield Infrastructure Fund V	\$14.7	5.8%
<b>Top Contributions</b>	<b>\$93.6</b>	<b>37.1%</b>

INVESTMENT	DISTRIBUTIONS	% OF TOTAL
Brookfield Infrastructure Fund II	\$25.1	13.2%
Global Energy & Power Infrastructure Fund III	\$24.4	12.8%
Brookfield Infrastructure Fund III	\$18.1	9.5%
ASF VII Infrastructure	\$15.0	7.9%
KKR Global Infrastructure Investors III	\$13.9	7.3%
<b>Top Distributions</b>	<b>\$96.6</b>	<b>50.7%</b>

## Performance by Vintage Year

As of December 31, 2025. In USD Millions.

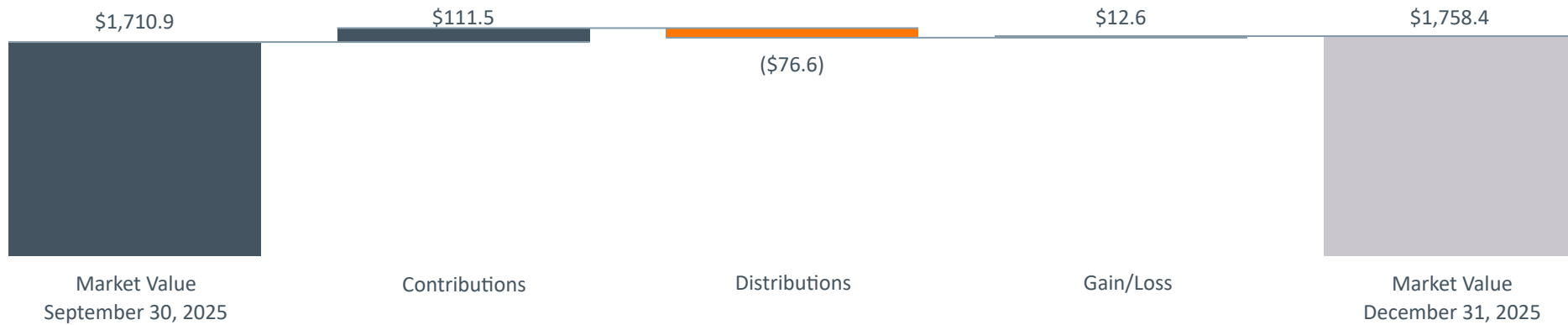
VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	TOTAL EXPOSURE	TOTAL EXPOSURE % OF TOTAL	NET DPI	NET TVM	NET IRR
2013	\$60.0	\$55.2	\$103.8	\$28.9	\$132.8	\$10.6	\$39.5	1%	1.9x	2.4x	13.7%
2014	\$100.0	\$124.3	\$84.0	\$164.8	\$248.8	\$1.2	\$166.0	5%	0.7x	2.0x	11.3%
2016	\$213.6	\$202.9	\$203.8	\$118.1	\$321.9	\$37.0	\$155.1	5%	1.0x	1.6x	10.6%
2017	\$119.3	\$113.9	\$124.0	\$59.8	\$183.7	\$0.2	\$60.0	2%	1.1x	1.6x	12.5%
2018	\$196.9	\$193.5	\$76.0	\$203.6	\$279.6	\$31.7	\$235.3	7%	0.4x	1.4x	9.9%
2019	\$167.3	\$170.6	\$87.2	\$171.4	\$258.6	\$15.1	\$186.5	6%	0.5x	1.5x	12.6%
2020	\$200.9	\$175.7	\$31.7	\$210.4	\$242.1	\$51.0	\$261.3	8%	0.2x	1.4x	12.2%
2021	\$321.8	\$273.9	\$28.7	\$318.1	\$346.8	\$60.7	\$378.8	11%	0.1x	1.3x	9.1%
2022	\$335.3	\$219.9	\$23.2	\$247.2	\$270.5	\$125.6	\$372.9	11%	0.1x	1.2x	12.5%
2023	\$411.5	\$113.2	\$7.2	\$120.7	\$127.9	\$301.5	\$422.2	13%	0.1x	1.1x	9.7%
2024	\$528.6	\$74.2	\$2.6	\$78.2	\$80.8	\$454.8	\$533.0	16%	0.0x	1.1x	13.2%
2025	\$510.0	\$40.1	\$2.9	\$37.2	\$40.1	\$474.0	\$511.2	15%	0.1x	1.0x	NM
<b>Total</b>	<b>\$3,165.1</b>	<b>\$1,757.4</b>	<b>\$775.1</b>	<b>\$1,758.4</b>	<b>\$2,533.5</b>	<b>\$1,563.5</b>	<b>\$3,321.9</b>	<b>100%</b>	<b>0.4x</b>	<b>1.4x</b>	<b>11.4%</b>



## Quarterly Valuation Movement

During the fourth quarter of 2025, the value of the Portfolio increased by \$12.6 million, or 0.7%.

As of December 31, 2025. In USD Millions.



## Quarterly Top Investment Gains and Losses

As of December 31, 2025. In USD Millions.

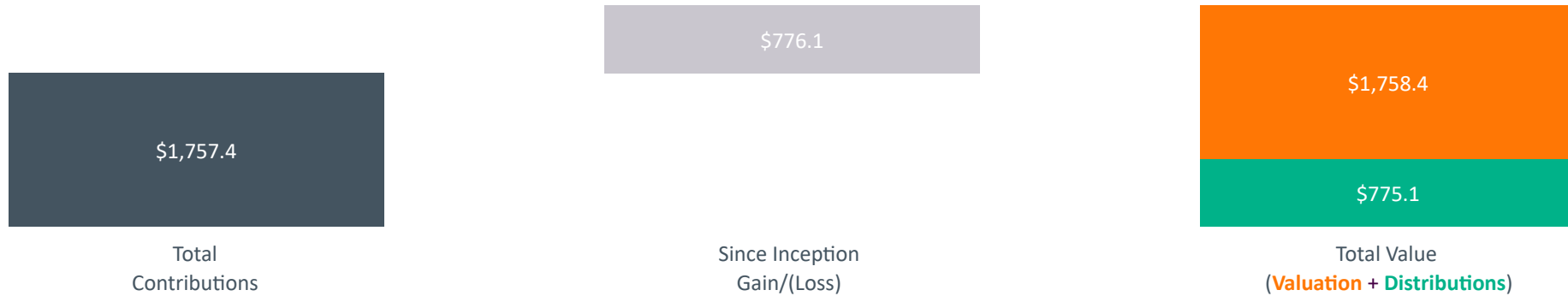
INVESTMENT	\$	%
Actis Energy 5	\$5.1	11.0%
IFM Global Infrastructure Fund	\$4.8	3.2%
KKR Global Infrastructure Investors IV (USD)	\$4.6	5.5%
Global Infrastructure Partners IV-A/B	\$2.0	2.7%
BIS NYC Infrastructure Emerging Manager Opportunities Fund	\$1.8	5.2%
<b>Top Gains</b>	<b>\$18.3</b>	<b>4.7%</b>

INVESTMENT	\$	%
EQT Infrastructure IV Co-Investment (G) (Lightspeed)	(\$6.5)	(65.7%)
Ardian Infra Fund V Co-Invest Eden	(\$3.2)	(24.7%)
EQT Infrastructure IV (No.2) USD	(\$2.9)	(3.6%)
Brookfield Infrastructure Fund II	(\$2.7)	(5.2%)
Ardian Infrastructure Fund V B	(\$2.2)	(4.2%)
<b>Bottom Losses</b>	<b>(\$17.5)</b>	<b>(8.4%)</b>

## Since Inception Valuation Movement

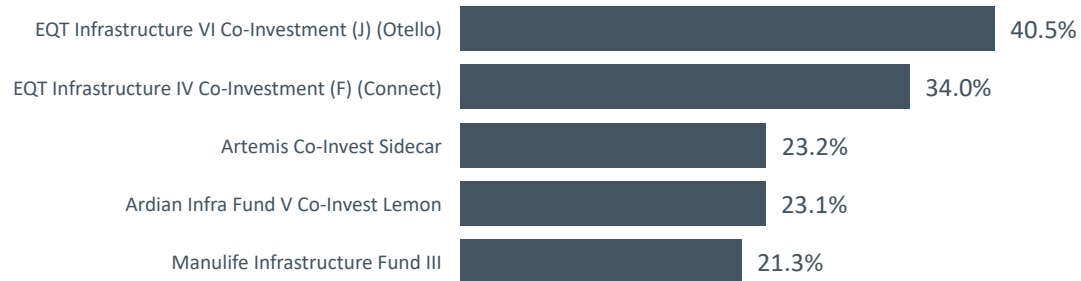
Through December 31, 2025, the Portfolio has generated a gain of \$776.1 million.

As of December 31, 2025. In USD Millions.

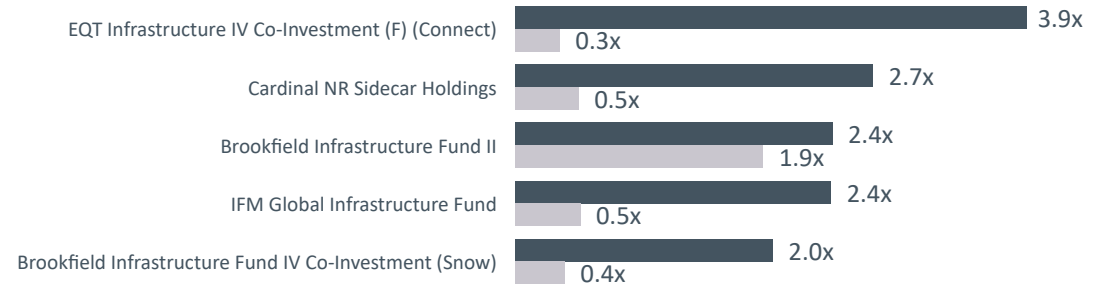


## Since Inception Top Performing Investments

### TOP PERFORMING INVESTMENTS BY IRR

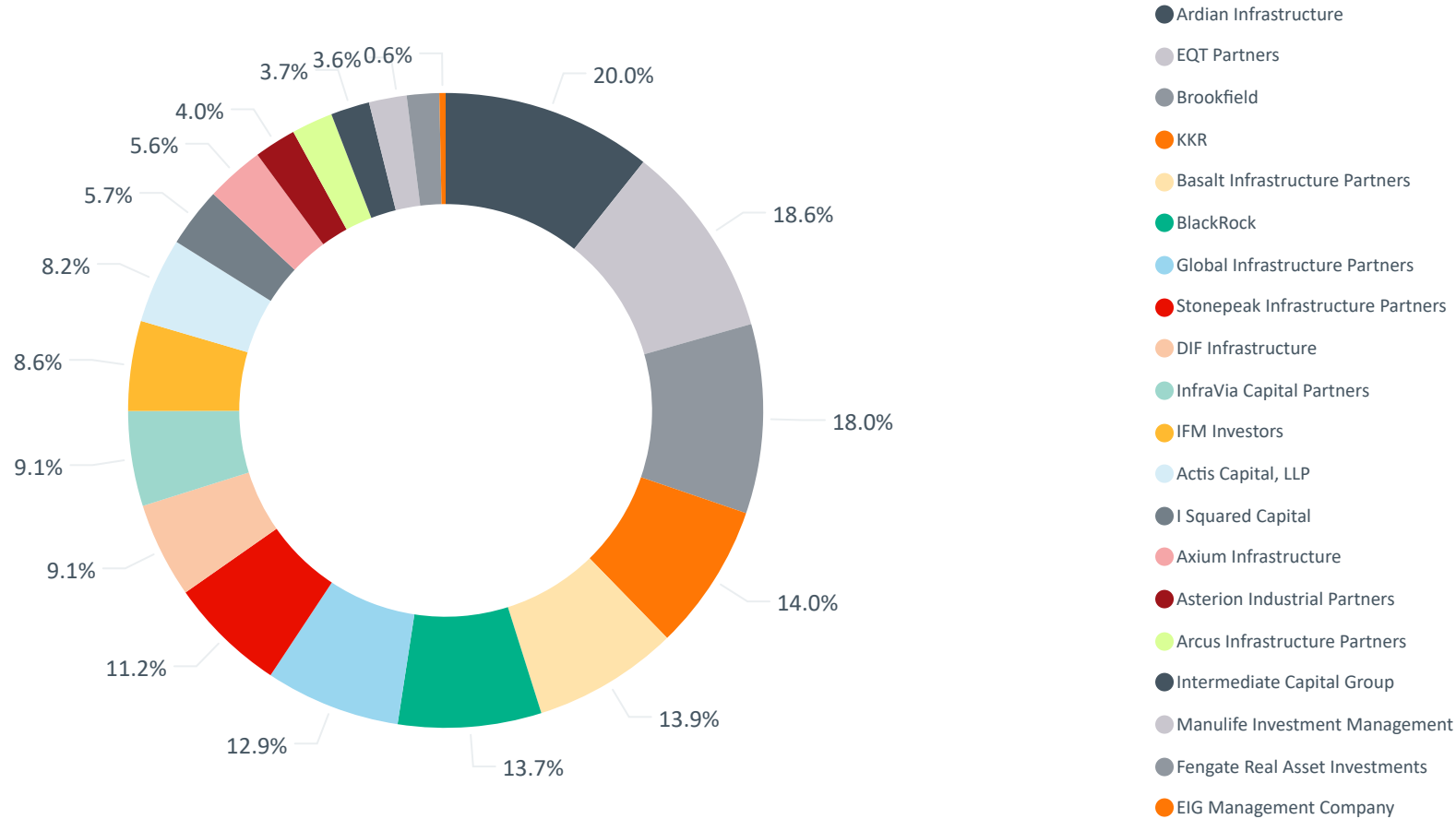


### TOP PERFORMING INVESTMENTS BY TVM



## Manager Diversification

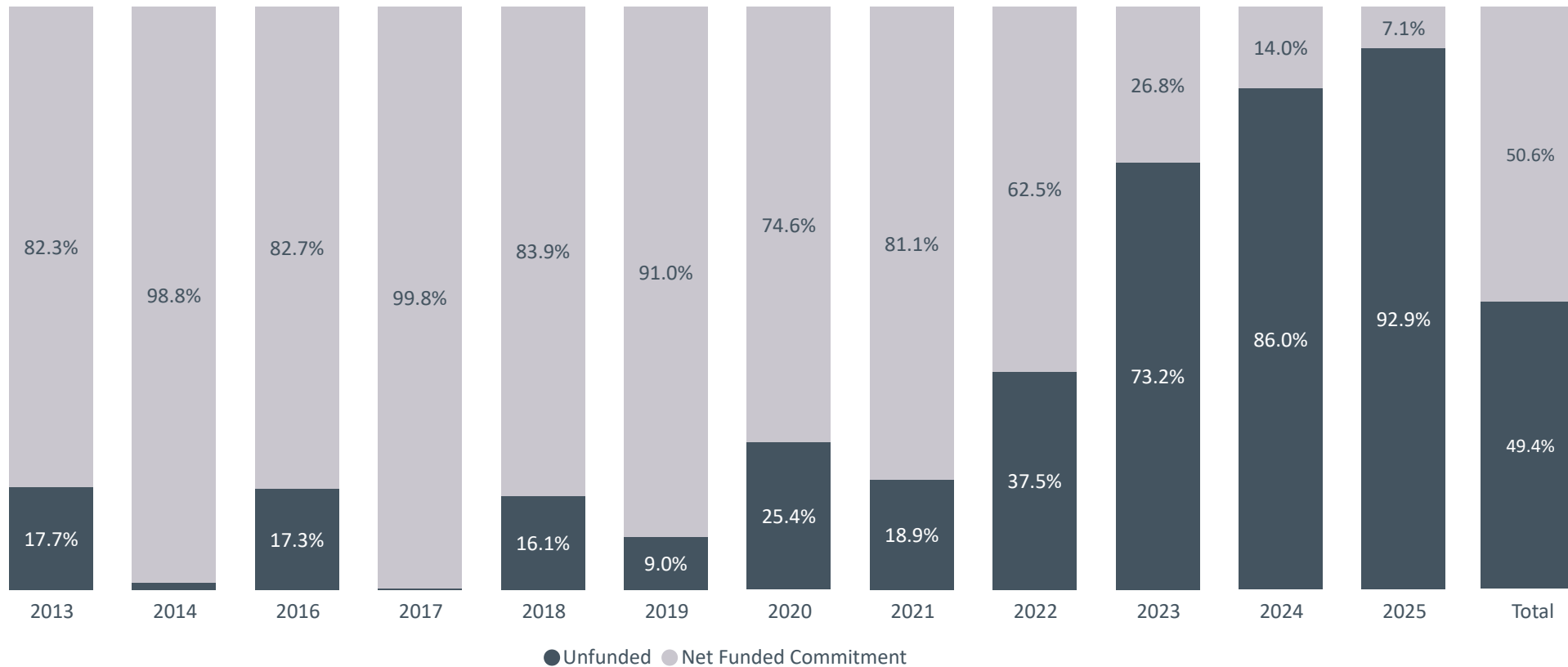
As of December 31, 2025, the Program had made 20 investment commitments to 62 managers. NYCPFF seeks to limit its exposure to any single manager to no more than 20% of the total Infrastructure Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio's current exposure by manager.



## Net Funded 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 December 31, 2025. Overall, the Portfolio was 49.4% unfunded as of quarter-end.

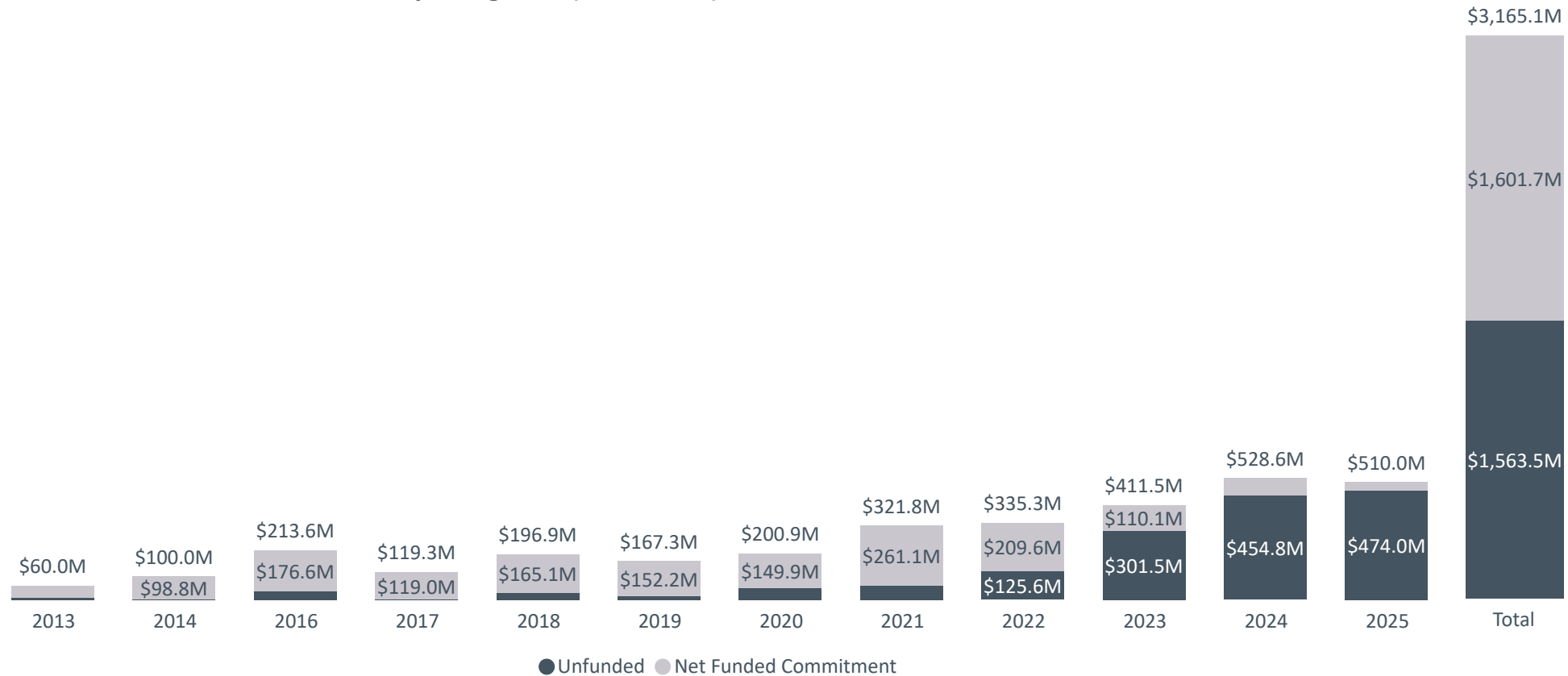
### Net Funded and Unfunded Commitment by Vintage Year (%)



## Net Funded 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 December 31, 2025. Overall, the Portfolio had US\$1,563.5 million of unfunded commitments as of quarter-end.

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



## Portfolio Company Diversification

As of quarter-end, the Portfolio had exposure to 475 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 December 31, 2025.

### GEOGRAPHY



### INDUSTRY

● North America ● Europe ● Asia Australia ● Latin America ● Middle East ● Africa



### PUBLIC VS. PRIVATE

● Energy Transition ● Telecom ● Transportation ● Other ● Utilities ● Midstream ● Conventional Power



● Private ● Public

# Schedule of Investments

## Schedule of Investments

As of December 31, 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	\$3.4	\$59.4	\$1.5	1.3x	1.4x	13.4%
Actis Energy 5	Jun-2020	2020	Global	\$62.0	\$54.1	\$11.9	\$51.2	\$63.1	\$19.9	0.2x	1.2x	10.1%
Actis Energy 6	Dec-2024	2024	Global	\$70.2	\$0.0	\$0.0	(\$1.5)	(\$1.5)	\$70.2	NM	NM	NM
Arcus European Infrastructure Fund 4 (B)	Oct-2025	2025	Europe	\$70.4	\$0.0	\$0.0	(\$0.5)	(\$0.5)	\$70.4	NM	NM	NM
Ardian Infra Fund V Co-Invest Eden	Feb-2022	2022	OECD	\$9.4	\$9.4	\$0.1	\$9.7	\$9.7	\$0.1	0.0x	1.0x	0.9%
Ardian Infra Fund V Co-Invest Lemon	Dec-2022	2022	OECD	\$7.3	\$7.4	\$0.0	\$13.6	\$13.6	\$0.0	0.0x	1.8x	23.1%
Ardian Infrastructure Fund V B	Mar-2019	2019	OECD	\$44.6	\$40.4	\$6.7	\$50.8	\$57.6	\$4.4	0.2x	1.4x	11.2%
ARDIAN Infrastructure Fund VI B	Jun-2023	2023	OECD	\$81.0	\$17.7	\$1.1	\$19.8	\$20.9	\$63.3	0.1x	1.2x	9.6%
Artemis Co-Invest Sidecar	Oct-2023	2023	Global	\$8.9	\$6.9	\$3.2	\$7.6	\$10.8	\$2.1	0.5x	1.6x	23.2%
ASF IX Infrastructure B	Dec-2024	2024	Global	\$105.0	\$0.0	\$0.0	\$0.4	\$0.4	\$105.0	NM	NM	NM
ASF VII Infrastructure	Apr-2017	2016	OECD	\$42.0	\$34.4	\$31.4	\$22.0	\$53.3	\$8.3	0.9x	1.6x	11.2%
ASF VIII Infrastructure B	Aug-2021	2021	Global	\$55.0	\$33.7	\$4.4	\$35.1	\$39.5	\$23.0	0.1x	1.2x	10.6%
Asterion Industrial Infra Fund III	Oct-2024	2024	Europe	\$70.8	\$17.9	\$1.3	\$17.9	\$19.2	\$52.9	0.1x	1.1x	NM
Axium Infrastructure North America (2017)	Aug-2017	2017	North America	\$42.7	\$45.8	\$19.1	\$54.4	\$73.5	\$0.0	0.4x	1.6x	8.6%
Axium Infrastructure North America (2021)	Sep-2021	2021	North America	\$37.3	\$39.0	\$5.8	\$44.0	\$49.8	\$0.0	0.1x	1.3x	8.5%
Basalt Infrastructure Partners III	Feb-2021	2021	Global	\$46.0	\$43.3	\$2.8	\$53.1	\$55.9	\$5.5	0.1x	1.3x	8.1%
BIP III Ride Co-Investment (Project Ride)	Aug-2022	2022	OECD	\$6.7	\$6.7	\$0.7	\$11.1	\$11.8	\$0.8	0.1x	1.8x	18.8%
BIP IV Iceman Co-Investment	Oct-2025	2025	Europe	\$6.4	\$6.4	\$0.0	\$7.1	\$7.1	\$0.0	0.0x	1.1x	NM
BIS NYC Infrastructure Emerging Manager Opportunities Fund	Jul-2020	2020	Global	\$43.9	\$26.9	\$1.4	\$36.0	\$37.4	\$16.9	0.1x	1.4x	13.6%
BIS NYC Infrastructure Emerging Manager Opportunities Fund II	Dec-2023	2023	Global	\$68.8	\$20.5	\$0.0	\$22.0	\$22.0	\$48.3	0.0x	1.1x	NM

## Schedule of Investments

As of December 31, 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	\$46.5	\$4.9	\$46.8	\$51.7	\$29.9	0.1x	1.1x	10.4%
Basalt Infrastructure Partners V A	Dec-2025	2025	Europe	\$91.7	\$0.0	\$0.0	\$0.0	\$0.0	\$91.7	NM	NM	NM
Blackrock Global Infrastructure Fund IV	Jun-2022	2022	Global	\$57.0	\$44.2	\$4.9	\$47.0	\$51.9	\$16.9	0.1x	1.2x	10.3%
Brookfield Infrastructure Fund II	Jul-2013	2013	Global	\$60.0	\$55.2	\$103.8	\$28.9	\$132.8	\$10.6	1.9x	2.4x	13.7%
Brookfield Infrastructure Fund III	Apr-2016	2016	Global	\$61.0	\$51.8	\$43.2	\$48.0	\$91.2	\$19.5	0.8x	1.8x	11.6%
Brookfield Infrastructure Fund IV	May-2019	2019	OECD	\$62.0	\$66.8	\$32.3	\$70.7	\$103.1	\$9.7	0.5x	1.5x	12.4%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	Oct-2019	2019	Global	\$6.0	\$6.0	\$2.3	\$9.5	\$11.8	\$0.0	0.4x	2.0x	13.0%
Brookfield Infrastructure Fund V	Jul-2022	2022	North America	\$71.6	\$39.7	\$8.3	\$39.8	\$48.1	\$32.5	0.2x	1.2x	13.0%
Cardinal NR Sidecar Holdings	Oct-2018	2018	North America	\$6.6	\$6.6	\$3.2	\$14.7	\$17.9	\$0.0	0.5x	2.7x	17.5%
Colossus Co-Invest Sidecar	Jul-2025	2025	North America	\$13.7	\$13.8	\$0.2	\$14.4	\$14.6	\$0.0	0.0x	1.1x	NM
DIF Infrastructure VII	Nov-2022	2022	Global	\$48.4	\$31.1	\$1.1	\$36.5	\$37.6	\$17.8	0.0x	1.2x	14.4%
DIF Infrastructure VIII	Aug-2025	2025	Global	\$107.6	\$12.6	\$0.0	\$12.0	\$12.0	\$94.9	0.0x	1.0x	NM
EQT Infrastructure III (No.2)	Feb-2017	2017	Global	\$34.2	\$42.0	\$73.3	\$5.3	\$78.6	\$0.2	1.7x	1.9x	20.0%
EQT Infrastructure IV (No.2) USD	Dec-2018	2018	OECD	\$63.5	\$66.4	\$20.3	\$77.4	\$97.7	\$12.4	0.3x	1.5x	9.3%
EQT Infrastructure IV Co-Investment (D) (Saber)	Jul-2019	2020	OECD	\$5.1	\$5.2	\$0.3	\$7.5	\$7.8	\$0.0	0.1x	1.5x	7.8%
EQT Infrastructure IV Co-Investment (F) (Connect)	Aug-2020	2020	Global	\$8.6	\$8.4	\$2.8	\$29.7	\$32.5	\$0.2	0.3x	3.9x	34.0%
EQT Infrastructure IV Co-Investment (G) (Lightspeed)	Jun-2020	2020	OECD	\$7.4	\$7.4	\$0.0	\$3.4	\$3.4	\$0.0	0.0x	0.5x	(13.7%)
EQT Infrastructure V (No.2) USD	Oct-2020	2020	Global	\$74.0	\$73.8	\$15.2	\$82.5	\$97.8	\$13.9	0.2x	1.3x	10.2%
EQT Infrastructure VI Co-Investment (J) (Otello)	Nov-2024	2024	Europe	\$10.1	\$10.3	\$0.0	\$14.7	\$14.7	\$0.0	0.0x	1.4x	40.5%
EQT Infrastructure VI USD	Mar-2023	2023	Global	\$81.0	\$33.0	\$1.3	\$34.1	\$35.3	\$47.9	0.0x	1.1x	NM

## Schedule of Investments

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Fengate Infrastructure Fund V (U.S.)	Nov-2025	2025	North America	\$55.0	\$0.0	\$0.0	(\$0.4)	(\$0.4)	\$55.0	NM	NM	NM
Global Energy & Power Infrastructure Fund II	Apr-2014	2014	OECD	\$40.0	\$44.2	\$44.5	\$12.6	\$57.1	\$1.2	1.0x	1.3x	11.2%
Global Energy & Power Infrastructure Fund III	Jul-2018	2019	OECD	\$54.7	\$57.3	\$45.9	\$40.3	\$86.2	\$1.0	0.8x	1.5x	13.8%
Global Infrastructure Partners III-A/B	Jan-2016	2016	OECD	\$71.0	\$75.1	\$73.2	\$44.8	\$118.0	\$7.7	1.0x	1.6x	8.9%
Global Infrastructure Partners IV-A/B	Mar-2019	2018	OECD	\$72.1	\$68.2	\$8.2	\$78.6	\$86.8	\$12.6	0.1x	1.3x	7.4%
Global Infrastructure Partners V-A/B	Mar-2023	2023	OECD	\$81.0	\$13.5	\$1.5	\$14.1	\$15.5	\$70.7	0.1x	1.2x	9.0%
ICG Infrastructure Fund II	Apr-2025	2025	Europe	\$64.4	\$7.2	\$2.7	\$4.5	\$7.2	\$61.2	0.4x	1.0x	NM
IFM Global Infrastructure Fund	Jan-2014	2014	OECD	\$60.0	\$80.1	\$39.5	\$152.2	\$191.7	\$0.0	0.5x	2.4x	11.3%
InfraVia European Fund V	Feb-2022	2022	OECD	\$52.7	\$34.9	\$3.2	\$42.7	\$46.0	\$17.1	0.1x	1.3x	14.6%
InfraVia European Fund VI	Jul-2024	2024	Europe	\$102.5	\$8.9	\$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	\$44.3	\$32.9	\$77.2	\$6.7	0.8x	1.5x	11.0%
KKR Global Infrastructure Investors IV (USD)	May-2021	2021	OECD	\$82.0	\$75.6	\$8.3	\$91.4	\$99.6	\$8.3	0.1x	1.3x	12.4%
KKR Global Infrastructure Investors V (USD)	May-2024	2024	OECD	\$109.0	\$27.3	\$0.8	\$26.4	\$27.2	\$82.5	0.0x	1.0x	NM
Manulife Infrastructure Fund III	Aug-2024	2024	North America	\$61.0	\$9.9	\$0.5	\$12.4	\$12.9	\$51.3	0.0x	1.3x	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	\$12.0	\$12.2	\$0.1	0.0x	1.3x	11.3%
Stonepeak Infrastructure Fund IV	Feb-2021	2021	North America	\$68.0	\$49.7	\$7.5	\$58.0	\$65.4	\$23.0	0.2x	1.3x	10.5%
Stonepeak Infrastructure Fund V	Dec-2023	2023	North America	\$81.2	\$12.1	\$0.0	\$11.2	\$11.2	\$69.1	0.0x	0.9x	NM
Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	Dec-2021	2021	North America	\$24.5	\$24.5	\$0.0	\$28.3	\$28.3	\$0.0	0.0x	1.2x	4.5%
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%
<b>Total</b>				<b>\$3,165.1</b>	<b>\$1,757.4</b>	<b>\$775.1</b>	<b>\$1,758.4</b>	<b>\$2,533.5</b>	<b>\$1,563.5</b>	<b>0.4x</b>	<b>1.4x</b>	<b>11.4%</b>

## 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 3.0% 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 December 31, 2025, the Portfolio outperformed the CPI and PME benchmark by 2.9% and 2.6%, 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 79.7% exposure to Core investments and 20.3% 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 37.3%.
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

## 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 December 31, 2025.

# Definitions

## 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 ( $\geq$  \$2,000M < \$7,000M), Large ( $\geq$  \$7,000M < \$12,000M), and Mega ( $\geq$  \$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.



[stepstonegroup.com](http://stepstonegroup.com)

New York City Police Pension Fund, Subchapter 2  
Infrastructure Portfolio  
As of December 31, 2025

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
<b>Investments:</b>									
2013	Brookfield Infrastructure Fund II	7/8/2013	\$60,000,000	\$55,232,630	\$103,823,282	\$28,935,793	\$10,613,364	2.4x	13.7%
2014	IFM Global Infrastructure Fund	1/2/2014	\$60,000,000	\$80,109,292	\$39,523,990	\$152,153,555	-	2.4x	11.3%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$40,000,000	\$44,199,917	\$44,455,951	\$12,621,200	\$1,193,090	1.3x	11.2%
2016	Global Infrastructure Partners III-A/B	1/29/2016	\$71,000,000	\$75,058,109	\$73,205,493	\$44,784,209	\$7,706,542	1.6x	8.9%
2016	Brookfield Infrastructure Fund III	4/15/2016	\$61,000,000	\$51,846,711	\$43,199,427	\$48,011,434	\$19,456,519	1.8x	11.6%
2016	Actis Energy 4	12/16/2016	\$39,600,000	\$41,603,958	\$56,000,646	\$3,390,000	\$1,544,272	1.4x	13.4%
2017	EQT Infrastructure III (No.2)	2/18/2017	\$34,239,498	\$41,975,550	\$73,276,595	\$5,340,610	\$224,423	1.9x	20.0%
2016	ASF VII Infrastructure	4/24/2017	\$42,000,000	\$34,401,428	\$31,371,452	\$21,955,577	\$8,286,979	1.6x	11.2%
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$42,662,239	\$45,769,351	\$19,114,292	\$54,410,744	-	1.6x	8.6%
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	\$52,242,115	\$44,318,010	\$32,852,054	\$6,745,975	1.5x	11.0%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	\$54,700,000	\$57,331,683	\$45,897,665	\$40,300,149	\$1,029,798	1.5x	13.8%
2018	Cardinal NR Sidecar Holdings	10/5/2018	\$6,560,000	\$6,608,744	\$3,175,721	\$14,747,309	-	2.7x	17.5%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	\$63,500,000	\$66,409,566	\$20,316,930	\$77,375,560	\$12,405,936	1.5x	9.3%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$44,567,936	\$40,358,919	\$6,747,761	\$50,827,822	\$4,377,402	1.4x	11.2%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	\$72,100,000	\$68,203,597	\$8,214,316	\$78,631,340	\$12,591,378	1.3x	7.4%
2019	Brookfield Infrastructure Fund IV	5/10/2019	\$62,000,000	\$66,825,462	\$32,328,763	\$70,741,801	\$9,694,375	1.5x	12.4%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	\$5,100,000	\$5,151,000	\$309,543	\$7,527,149	-	1.5x	7.8%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$6,000,000	\$6,034,202	\$2,265,830	\$9,514,891	-	2.0x	13.0%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	\$7,361,935	\$7,392,065	-	\$3,390,520	-	0.5x	(13.7%)
2020	Actis Energy 5	6/30/2020	\$62,000,000	\$54,065,607	\$11,928,358	\$51,171,000	\$19,862,751	1.2x	10.1%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	\$43,860,000	\$26,922,290	\$1,411,336	\$36,028,338	\$16,937,710	1.4x	13.6%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	\$8,600,000	\$8,400,797	\$2,842,397	\$29,698,814	\$226,491	3.9x	34.0%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	\$74,000,000	\$73,816,027	\$15,224,432	\$82,536,509	\$13,946,397	1.3x	10.2%
2021	Basalt Infrastructure Partners III	2/5/2021	\$46,000,000	\$43,262,159	\$2,777,932	\$53,134,380	\$5,515,773	1.3x	8.1%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	\$68,000,000	\$49,672,913	\$7,462,029	\$57,985,827	\$22,968,463	1.3x	10.5%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	\$9,000,000	\$8,138,650	-	\$8,201,526	\$861,350	1.0x	0.2%
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	\$82,000,000	\$75,626,057	\$8,269,423	\$91,359,735	\$8,326,985	1.3x	12.4%
2021	ASF VIII Infrastructure B	8/3/2021	\$55,000,000	\$33,719,514	\$4,381,519	\$35,098,157	\$23,035,507	1.2x	10.6%
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$37,310,029	\$38,969,460	\$5,763,842	\$44,030,660	-	1.3x	8.5%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	\$24,525,000	\$24,503,401	-	\$28,309,945	\$21,599	1.2x	4.5%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$9,423,042	\$9,423,042	\$94,329	\$9,651,414	\$101,581	1.0x	0.9%
2022	InfraVia European Fund V	2/25/2022	\$52,659,321	\$34,907,885	\$3,248,862	\$42,737,633	\$17,061,192	1.3x	14.6%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$57,000,000	\$44,230,412	\$4,888,981	\$46,985,910	\$16,885,433	1.2x	10.3%
2022	Brookfield Infrastructure Fund V	7/18/2022	\$71,570,000	\$39,663,895	\$8,318,373	\$39,793,722	\$32,458,932	1.2x	13.0%
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	\$6,728,104	\$6,728,104	\$690,385	\$11,147,733	\$808,078	1.8x	18.8%
2022	Basalt Infrastructure Partners IV A	10/7/2022	\$71,600,000	\$46,456,240	\$4,904,079	\$46,821,994	\$29,887,254	1.1x	10.4%
2022	DIF Infrastructure VII	11/15/2022	\$48,373,568	\$31,054,410	\$1,093,327	\$36,528,851	\$17,844,737	1.2x	14.4%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$7,343,097	\$7,423,031	-	\$13,567,997	-	1.8x	23.1%
2023	EQT Infrastructure VI USD	3/1/2023	\$81,000,000	\$32,973,711	\$1,252,378	\$34,057,635	\$47,930,337	1.1x	6.2%
2023	Global Infrastructure Partners V-A/B	3/31/2023	\$81,000,000	\$13,466,056	\$1,471,175	\$14,054,597	\$70,656,961	1.2x	9.0%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	\$81,000,000	\$17,722,573	\$1,078,024	\$19,824,405	\$63,277,427	1.2x	9.6%
2023	Project Elite	7/12/2023	\$9,625,000	\$9,560,673	\$191,272	\$11,981,348	\$64,327	1.3x	11.3%
2023	Artemis Co-Invest Sidecar	10/18/2023	\$8,913,719	\$6,902,241	\$3,173,437	\$7,584,575	\$2,071,966	1.6x	23.2%
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	\$68,800,000	\$20,467,782	-	\$21,957,338	\$48,332,218	1.1x	8.3%
2023	Stonepeak Infrastructure Fund V	12/29/2023	\$81,200,000	\$12,082,191	\$139	\$11,247,508	\$69,117,809	0.9x	(52.0%)
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	\$109,000,000	\$27,331,396	\$817,627	\$26,389,623	\$82,486,467	NM	NM
2024	InfraVia European Fund VI	7/1/2024	\$102,515,571	\$8,851,056	-	\$7,833,374	\$92,921,538	NM	NM
2024	Manulife Infrastructure Fund III	8/14/2024	\$61,000,000	\$9,856,757	\$477,442	\$12,446,198	\$51,299,670	NM	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	\$70,817,405	\$17,893,471	\$1,291,461	\$17,895,064	\$52,923,935	NM	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	\$10,053,334	\$10,278,988	-	\$14,710,207	-	NM	NM
2024	ASF IX Infrastructure B	12/23/2024	\$105,000,000	\$10,500	-	\$384,467	\$104,989,500	NM	NM
2024	Actis Energy 6	12/27/2024	\$70,200,000	-	-	(\$1,458,000)	\$70,200,000	NM	NM
2025	ICG Infrastructure Fund II	4/2/2025	\$64,420,601	\$7,238,830	\$2,662,257	\$4,488,520	\$61,174,067	NM	NM
2025	Colossus Co-Invest Sidecar	7/14/2025	\$13,700,000	\$13,840,134	\$241,202	\$14,365,879	-	NM	NM
2025	DIF Infrastructure VIII	8/7/2025	\$107,582,295	\$12,647,531	-	\$12,042,671	\$94,934,764	NM	NM
2025	ISQ Global Infrastructure Fund IV (UST)	8/29/2025	\$100,800,000	-	-	-	\$100,800,000	NM	NM
2025	BIP IV Iceman Co-Investment	10/10/2025	\$6,400,000	\$6,400,000	-	\$7,141,389	-	NM	NM
2025	Arcus European Infrastructure Fund 4 (B)	10/23/2025	\$70,395,104	-	-	(\$474,314)	\$70,395,104	NM	NM
2025	Fengate Infrastructure Fund V (U.S.)	11/14/2025	\$55,000,000	-	-	(\$363,773)	\$55,000,000	NM	NM
2025	Basalt Infrastructure Partners V A	12/23/2025	\$91,666,667	-	-	-	\$91,666,667	NM	NM
<b>Total</b>			<b>\$3,165,113,464</b>	<b>\$1,757,374,435</b>	<b>\$775,077,250</b>	<b>\$1,758,410,572</b>	<b>\$1,563,453,042</b>	<b>1.4x</b>	<b>11.4%</b>

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 "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):**

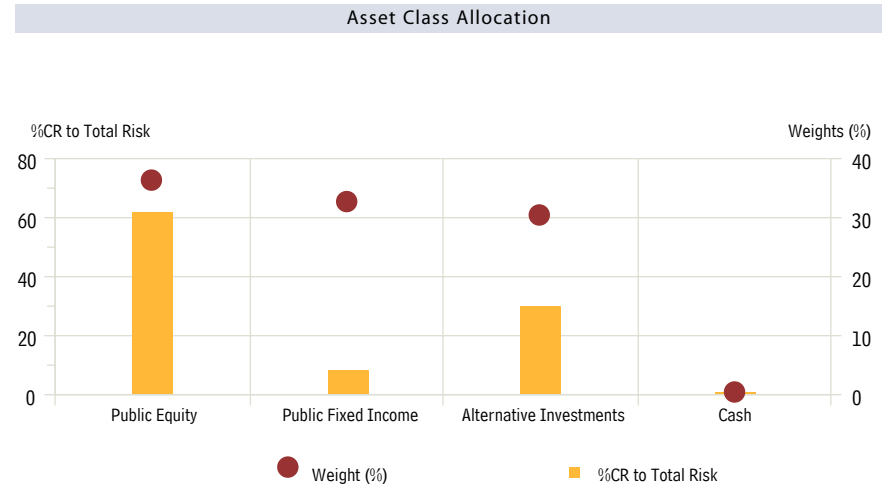
# BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE  
PORTFOLIO: POLICE\_Plan3  
BENCHMARK: POLICE\_Policy3  
POSITIONS: 23,759

CURRENCY: USD  
ANALYSIS DATE: March 31, 2026  
MARKET VALUE: 58,213,445,119  
ACCEPTED: 23,595

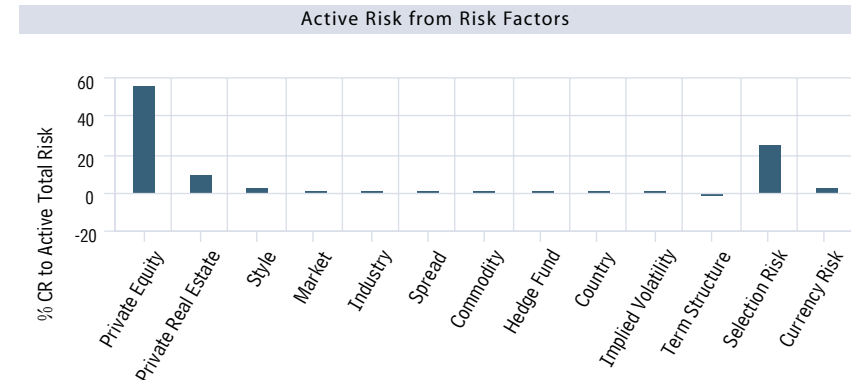
## Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	8.43	<b>Total</b>	<b>58,213,445,119</b>	<b>100.00</b>	<b>8.43</b>	<b>8.43</b>	<b>100.00</b>
Benchmark Risk	8.35	Public Equity	21,253,320,834	36.51	14.84	5.22	61.90
Active Risk	1.80	Public Fixed Income	19,074,953,512	32.77	4.22	0.66	7.79
Portfolio Beta	0.99	Alternative Investments	17,721,913,446	30.44	9.46	2.55	30.30
Effective Duration	1.73	Cash	163,257,327	0.28	0.03	0.00	0.00



## Risk Factor Breakdown

Risk Source	Risk Decomposition			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
<b>Total Risk</b>	<b>8.43</b>	<b>100.00</b>	<b>1.00</b>	<b>1.80</b>	<b>100.00</b>	<b>1.00</b>
Local Market Risk	8.16	96.81	1.00	1.76	97.54	0.99
Common Factor Risk	8.02	95.14	0.99	1.30	71.98	0.85
Private Real Estate	0.38	4.47	0.57	0.18	9.72	0.30
Commodity	0.02	0.29	0.22	0.00	0.17	0.03
Implied Volatility	0.02	0.25	0.50	0.00	0.00	0.01
Industry	0.09	1.04	0.16	0.03	1.82	0.13
Market	6.43	76.31	0.95	0.04	2.05	0.14
Private Equity	0.21	2.54	0.16	1.00	55.48	0.74
Spread	0.50	5.91	0.72	0.00	0.23	0.05
Style	0.07	0.86	0.25	0.05	2.56	0.17
Term Structure	0.29	3.48	0.20	-0.00	-0.18	-0.03
Selection Risk	0.14	1.68	0.13	0.46	25.56	0.51
Currency Risk	0.27	3.19	0.44	0.04	2.46	0.16



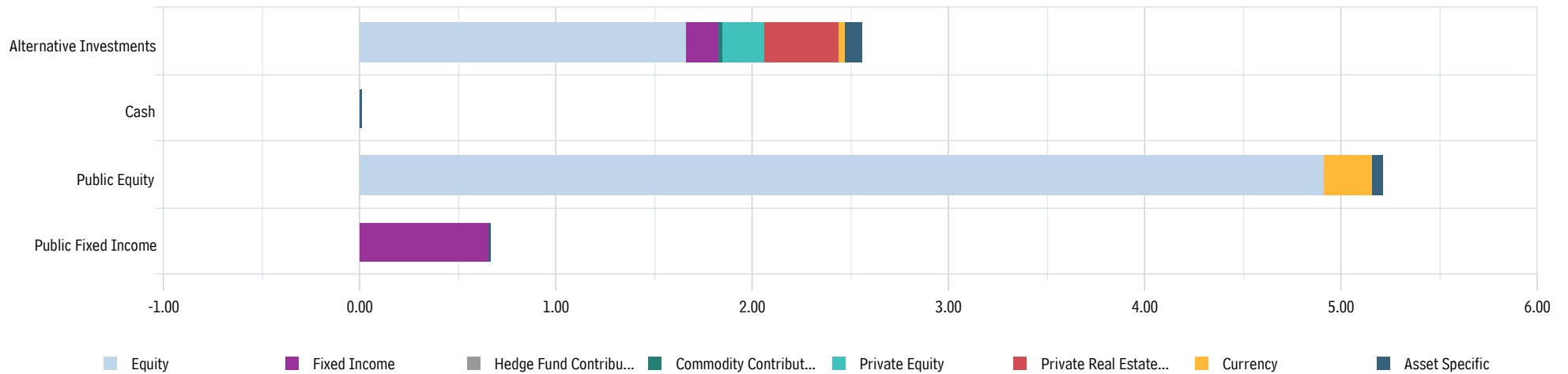
# BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE  
 PORTFOLIO: POLICE\_Plan3  
 BENCHMARK: POLICE\_Policy3  
 POSITIONS: 23,759

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 58,213,445,119  
 ACCEPTED: 23,595

## Risk Contribution Breakdown by Risk Type

Asset Name	Mkt Value	Weight (%)	Eff Weight (%)	Total Risk	%CR to Total Risk	Port Risk Contribution	Risk Contribution							
							Equity	Fixed Income	Hedge Fund	Commodity	Private Real Estate	Private Equity	Currency	Asset Specific
<b>Total</b>	<b>58,213,445,119</b>	<b>100.00</b>	-	<b>8.43</b>	<b>100.00</b>	<b>8.43</b>	<b>6.59</b>	<b>0.81</b>	<b>0.00</b>	<b>0.02</b>	<b>0.38</b>	<b>0.21</b>	<b>0.27</b>	<b>0.14</b>
Alternative Investments	17,721,913,446	30.44	-	9.46	30.30	2.55	1.67	0.16	0.00	0.02	0.38	0.21	0.03	0.08
Cash	163,257,327	0.28	-	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Equity	21,253,320,834	36.51	-	14.84	61.90	5.22	4.92	-0.00	0.00	0.00	0.00	0.00	0.24	0.06
Public Fixed Income	19,074,953,512	32.77	-	4.22	7.79	0.66	0.00	0.65	0.00	0.00	0.00	0.00	-0.00	0.00



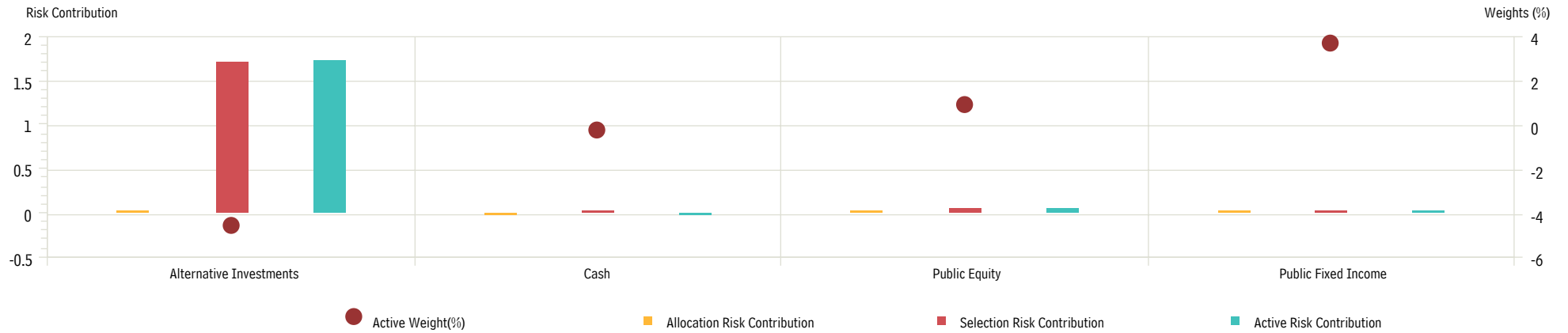
# BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE  
 PORTFOLIO: POLICE\_Plan3  
 BENCHMARK: POLICE\_Policy3  
 POSITIONS: 23,759

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 58,213,445,119  
 ACCEPTED: 23,595

## Allocation Selection

Asset Class	Active Weight(%)	Allocation			Selection			Active	
		Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	Risk Contribution	Risk Contribution
<b>Active Total Risk</b>				<b>0.05</b>				<b>1.76</b>	<b>1.80</b>
Alternative Investments	-4.56	2.58	-0.23	<b>0.03</b>	5.71	0.98	<b>1.71</b>	<b>1.74</b>	<b>1.74</b>
Cash	-0.22	8.35	0.07	<b>-0.00</b>	0.14	0.01	<b>0.00</b>	<b>-0.00</b>	<b>-0.00</b>
Public Equity	1.01	6.92	0.03	<b>0.00</b>	0.65	0.20	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>
Public Fixed Income	3.77	7.33	0.07	<b>0.02</b>	0.21	0.01	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>



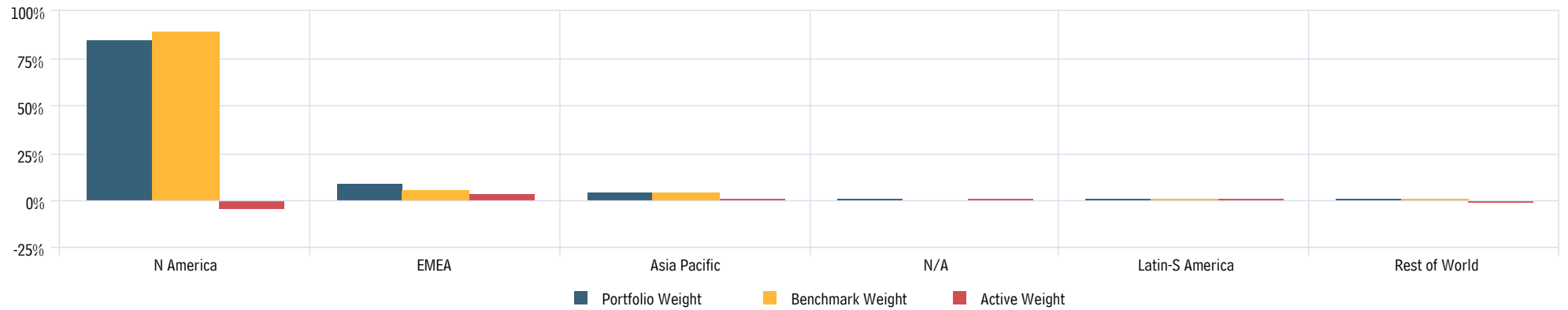
# BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE  
 PORTFOLIO: POLICE\_Plan3  
 BENCHMARK: POLICE\_Policy3  
 POSITIONS: 23,759

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 58,213,445,119  
 ACCEPTED: 23,595

## Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>8.43</b>	<b>1.80</b>	<b>100.00</b>	<b>0.02</b>
N America	84.61	89.06	-4.45	8.38	1.55	85.83	0.01
EMEA	9.14	5.55	3.59	12.94	0.10	5.80	0.02
Asia Pacific	5.01	4.85	0.17	15.58	-0.00	-0.04	0.00
N/A	0.61	0.00	0.61	105.50	0.15	8.31	0.24
Latin-S America	0.36	0.26	0.10	19.16	0.00	0.10	0.01
Rest of World	0.27	0.28	-0.01	8.29	0.00	0.01	0.01



# BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE  
PORTFOLIO: POLICE\_Plan3  
BENCHMARK: POLICE\_Policy3  
POSITIONS: 23,759

CURRENCY: USD  
ANALYSIS DATE: March 31, 2026  
MARKET VALUE: 58,213,445,119  
ACCEPTED: 23,595

## Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>8.43</b>	<b>1.80</b>	<b>100.00</b>	<b>0.02</b>
United States	82.89	87.36	-4.47	8.36	1.53	85.15	0.01
United Kingdom	2.67	1.44	1.23	11.26	0.03	1.70	0.02
Japan	1.37	1.63	-0.26	17.44	-0.00	-0.00	0.00
Canada	1.28	1.60	-0.31	9.56	0.01	0.53	0.02
France	1.24	0.63	0.61	15.93	0.02	0.85	0.02
Germany	0.97	0.55	0.42	16.43	0.01	0.52	0.02
Switzerland	0.79	0.57	0.22	13.65	0.00	0.23	0.01
Taiwan	0.77	0.68	0.09	27.34	-0.00	-0.02	-0.00
China International	0.75	0.65	0.11	25.95	-0.00	-0.02	-0.01
S. Korea	0.61	0.46	0.15	32.68	0.00	0.02	-0.00
Netherlands	0.59	0.39	0.20	16.57	0.01	0.34	0.02
India	0.53	0.41	0.12	17.84	0.00	0.08	0.01
Hong Kong	0.50	0.00	0.50	129.91	0.15	8.34	0.30
Euro. Monetary Union	0.40	0.00	0.40	20.49	0.01	0.65	0.03
Australia	0.39	0.53	-0.14	13.49	-0.00	-0.07	0.01
Sweden	0.38	0.24	0.13	22.05	0.01	0.39	0.03
Italy	0.36	0.27	0.09	16.23	0.00	0.18	0.02
Spain	0.34	0.24	0.10	14.48	0.00	0.27	0.03
Brazil	0.28	0.16	0.12	23.82	0.00	0.14	0.02
Ireland	0.26	0.22	0.03	6.83	0.00	0.05	0.01
Hong Kong	0.25	0.14	0.11	22.40	-0.00	-0.03	-0.00
Denmark	0.25	0.11	0.14	18.91	0.00	0.24	0.03
China	0.23	0.13	0.10	18.26	-0.00	-0.06	-0.01
Luxembourg	0.16	0.26	-0.09	6.07	-0.00	-0.02	0.01
Singapore	0.14	0.12	0.02	12.37	0.00	0.01	0.01
Norway	0.14	0.06	0.07	19.98	0.00	0.09	0.02
N/A	0.11	0.00	0.11	16.92	-0.00	-0.03	-0.01
Mexico	0.11	0.07	0.04	16.01	0.00	0.03	0.01
Israel	0.11	0.09	0.02	15.44	0.00	0.04	0.01
South Africa	0.11	0.14	-0.03	28.82	-0.00	-0.01	0.01



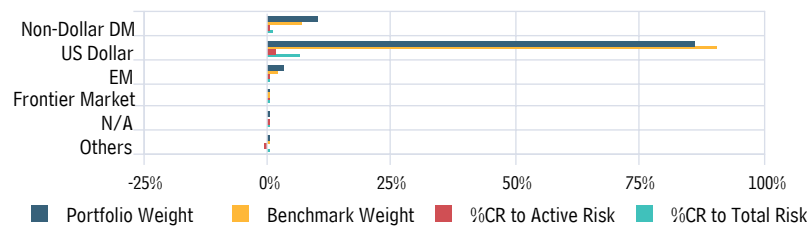
# BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE  
PORTFOLIO: POLICE\_Plan3  
BENCHMARK: POLICE\_Policy3  
POSITIONS: 23,759

CURRENCY: USD  
ANALYSIS DATE: March 31, 2026  
MARKET VALUE: 58,213,445,119  
ACCEPTED: 23,595

## Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	50,329,764,189.53	93.43	79.34
Euro	2,332,742,091.88	3.13	6.43
British Pound Sterling	1,026,688,239.56	1.54	2.38
Japanese Yen	741,192,104.33	0.03	1.91
Hong Kong Dollar	532,419,733.08	-0.05	1.09

Emerging Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
New Taiwan Dollar	448,957,652.61	-0.02	1.40
Korean Won	358,551,505.34	0.03	1.41
Indian Rupee	302,579,193.95	0.09	0.50
Brazilian Real	158,609,404.81	0.14	0.41
Chinese Yuan	129,561,861.65	-0.05	0.18

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)								
	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)	
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>8.43</b>	<b>8.43</b>	<b>100.00</b>	<b>1.80</b>	<b>100.00</b>	
US Dollar	86.46	90.64	-4.18	7.81	6.69	79.34	1.68	93.43	
Euro	4.01	1.85	2.16	16.31	0.54	6.43	0.06	3.13	
British Pound Sterling	1.76	0.83	0.93	14.31	0.20	2.38	0.03	1.54	
Japanese Yen	1.27	1.40	-0.13	18.71	0.16	1.91	0.00	0.03	
Hong Kong Dollar	0.91	0.73	0.19	25.48	0.09	1.09	-0.00	-0.05	
New Taiwan Dollar	0.77	0.68	0.10	27.34	0.12	1.40	-0.00	-0.02	
Swiss Franc	0.67	0.49	0.18	15.64	0.08	0.96	0.00	0.22	
Canadian Dollar	0.66	0.80	-0.14	16.59	0.09	1.12	0.01	0.59	
Korean Won	0.62	0.46	0.15	32.11	0.12	1.41	0.00	0.03	
Indian Rupee	0.52	0.38	0.14	18.02	0.04	0.50	0.00	0.09	
Australian Dollar	0.29	0.41	-0.12	17.86	0.04	0.50	-0.00	-0.07	
Swedish Krona	0.28	0.20	0.08	23.18	0.05	0.61	0.01	0.32	
Brazilian Real	0.27	0.13	0.14	24.71	0.03	0.41	0.00	0.14	
Danish Krone	0.23	0.10	0.14	20.11	0.03	0.38	0.00	0.24	
Chinese Yuan	0.22	0.12	0.10	18.43	0.01	0.18	-0.00	-0.05	

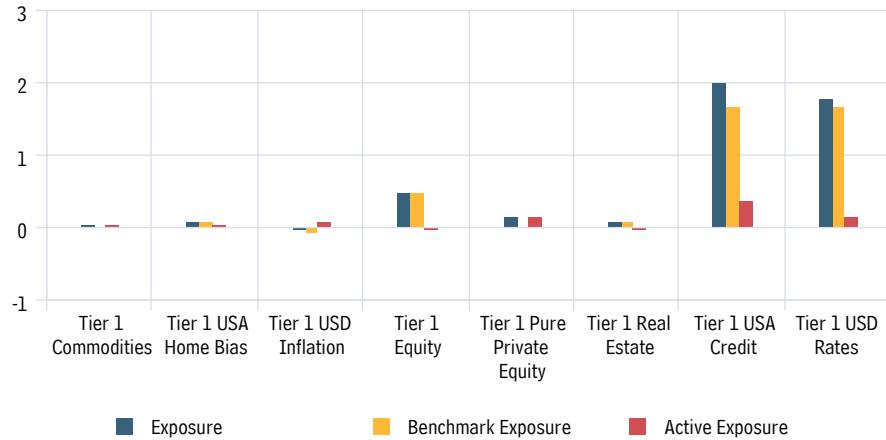
# BarraOne Tier 1 USA Factor Summary

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.

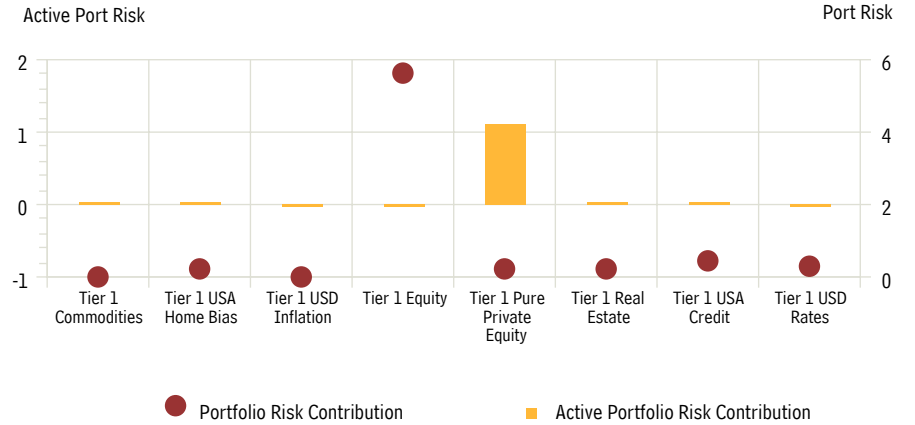
COMPANY: NYCRS - POLICE  
 PORTFOLIO: POLICE\_Plan3  
 BENCHMARK: POLICE\_Policy3  
 POSITIONS: 23,759  
 MODEL: MAC.L Tier 1 USA

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 58,213,445,119  
 ACCEPTED: 23,595

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: 23,759  
MODEL: MAC.L Tier 1 USA

CURRENCY: USD  
ANALYSIS DATE: March 31, 2026  
MARKET VALUE: 58,213,445,119  
ACCEPTED: 23,595

Risk Source	Risk Decomposition						
	Exposure			Contribution			
	Exposure	Benchmark Exposure	Active Exposure	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
<b>Total Risk</b>	-	-	-	<b>8.43</b>	<b>100.00</b>	<b>1.80</b>	<b>100.00</b>
Local Market Risk	-	-	-	8.16	96.81	1.76	97.54
Common Factor Risk	-	-	-	8.02	95.14	1.30	71.98
Commodity	-	-	-	0.02	0.24	0.00	0.13
Tier 1 Commodities	0.00	0.00	0.00	0.02	0.24	0.00	0.13
Country	-	-	-	0.19	2.31	0.00	0.05
Tier 1 USA Home Bias	0.08	0.07	0.00	0.19	2.31	0.00	0.05
Factor Residual Risk	-	-	-	0.92	10.88	0.18	10.12
Inflation	-	-	-	0.00	0.00	-0.00	-0.04
Tier 1 USD Inflation	-0.00	-0.08	0.08	0.00	0.00	-0.00	-0.04
Interaction within Common Factor	-	-	-	N/A	-	N/A	-
Market	-	-	-	5.63	66.75	-0.00	-0.04
Tier 1 Equity	0.47	0.48	-0.00	5.63	66.75	-0.00	-0.04
Private Equity	-	-	-	0.23	2.77	1.09	60.68
Tier 1 Pure Private Equity	0.13	0.00	0.13	0.23	2.77	1.09	60.68
Private Real Estate	-	-	-	0.25	3.00	0.02	0.93
Tier 1 Real Estate	0.06	0.09	-0.03	0.25	3.00	0.02	0.93
Spread	-	-	-	0.45	5.28	0.01	0.33
Tier 1 USA Credit	2.01	1.65	0.36	0.45	5.28	0.01	0.33
Term Structure	-	-	-	0.33	3.91	-0.00	-0.19
Tier 1 USD Rates	1.79	1.65	0.14	0.33	3.91	-0.00	-0.19
Specific Risk	-	-	-	0.14	1.68	0.46	25.56
Currency Risk	-	-	-	0.27	3.19	0.04	2.46
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	0.00	0.06	0.00	0.04
Country	-0.00	-0.02	0.00	0.01
Hedge Fund	0.00	0.01	0.00	0.11
Implied Volatility	0.02	0.25	0.00	0.00
Industry	0.09	1.04	0.03	1.82
Inflation	0.00	0.00	0.00	0.04
Interaction within Factor Residual Risk	N/A	-	N/A	-
Market	0.61	7.26	0.04	2.04
Private Equity	-0.02	-0.24	-0.09	-5.20
Private Real Estate	0.12	1.47	0.16	8.79
Spread	0.05	0.63	-0.00	-0.10
Style	0.07	0.86	0.05	2.56
Term Structure	-0.04	-0.43	0.00	0.02

# BarraOne Total Plan Summary

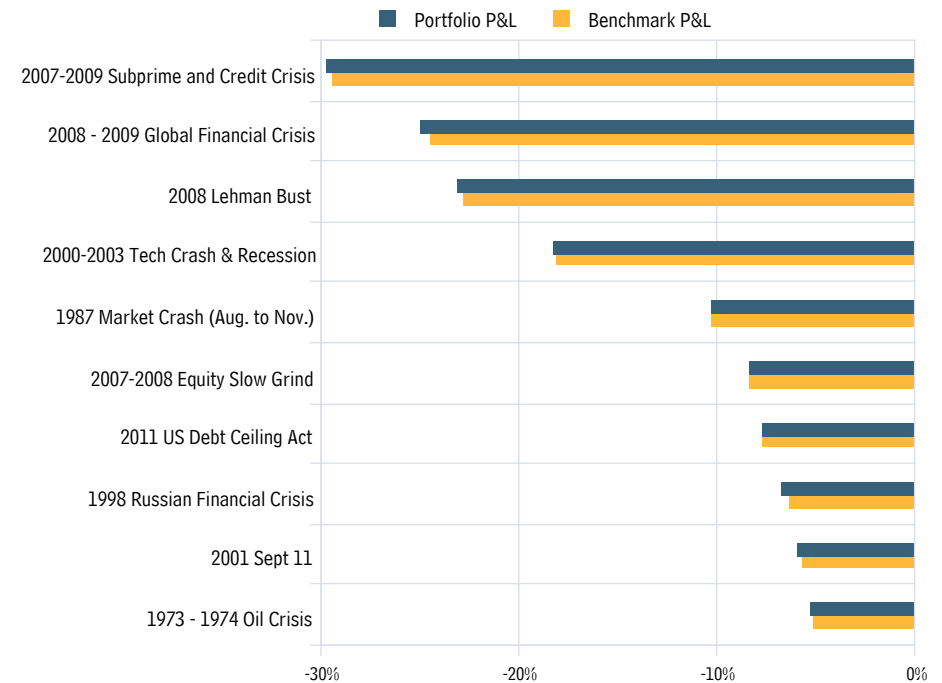
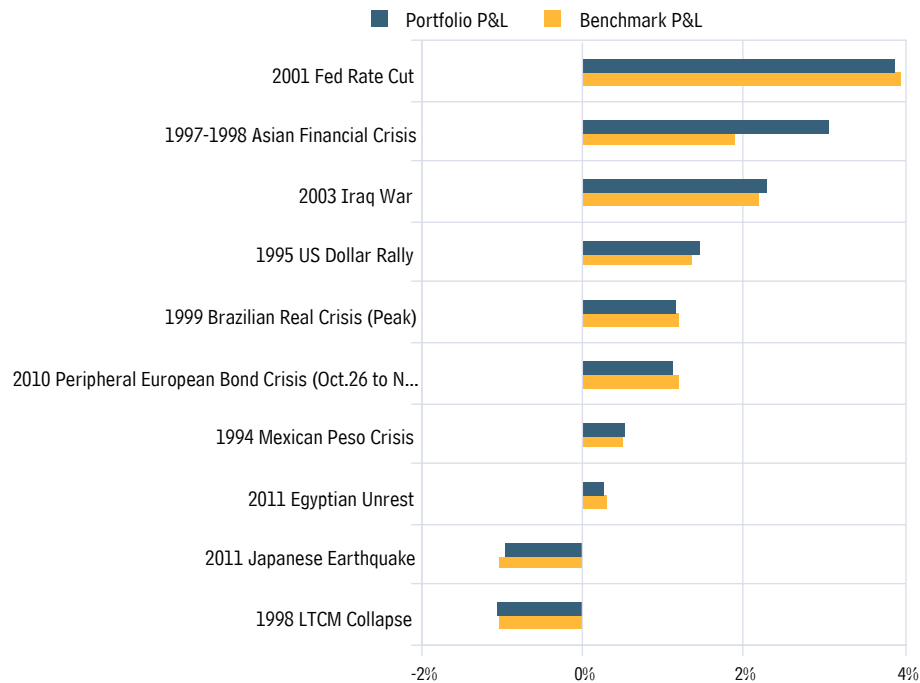
COMPANY: NYCRS - POLICE  
 PORTFOLIO: POLICE\_Plan3  
 BENCHMARK: POLICE\_Policy3  
 POSITIONS: 23,759  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 58,213,445,119  
 ACCEPTED: 23,595

## Stress Scenarios

Top 10 Best Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2001 Fed Rate Cut	3.87	3.94	2,251,833,212
1997-1998 Asian Financial Crisis	3.04	1.89	1,769,055,489
2003 Iraq War	2.28	2.18	1,327,004,421
1995 US Dollar Rally	1.46	1.35	847,719,345
1999 Brazilian Real Crisis (Peak)	1.17	1.21	679,626,608
2010 Peripheral European Bond Crisis (Oc	1.14	1.19	663,682,176
1994 Mexican Peso Crisis	0.52	0.51	303,539,583
2011 Egyptian Unrest	0.27	0.29	157,712,079
2011 Japanese Earthquake	-0.98	-1.03	-568,937,478
1998 LTCM Collapse	-1.05	-1.03	-613,550,789

Top 10 Worst Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2007-2009 Subprime and Credit Crisis	-29.76	-29.47	-17,321,549,228
2008 - 2009 Global Financial Crisis	-24.99	-24.43	-14,546,255,365
2008 Lehman Bust	-23.08	-22.89	-13,434,389,782
2000-2003 Tech Crash & Recession	-18.27	-18.15	-10,637,855,012
1987 Market Crash (Aug. to Nov.)	-10.24	-10.23	-5,963,874,913
2007-2008 Equity Slow Grind	-8.32	-8.42	-4,842,374,257
2011 US Debt Ceiling Act	-7.69	-7.67	-4,475,942,634
1998 Russian Financial Crisis	-6.78	-6.31	-3,946,684,491
2001 Sept 11	-5.90	-5.70	-3,432,434,646
1973 - 1974 Oil Crisis	-5.31	-5.08	-3,093,405,129



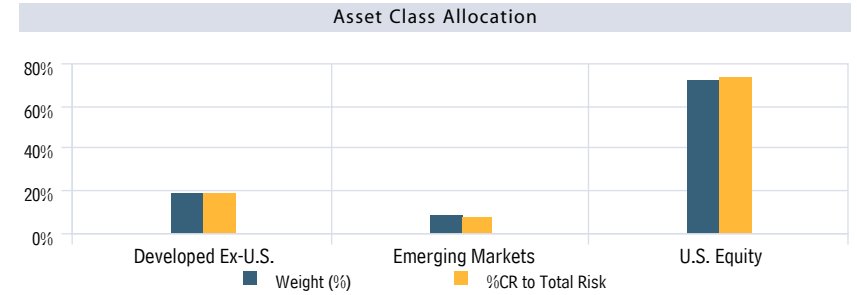
# BarraOne Equity Summary

COMPANY: NYCRS - POLICE  
 PORTFOLIO: Public Equity  
 BENCHMARK: Public Equity  
 POSITIONS: 10,990  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 21,253,320,834  
 ACCEPTED: 10,938

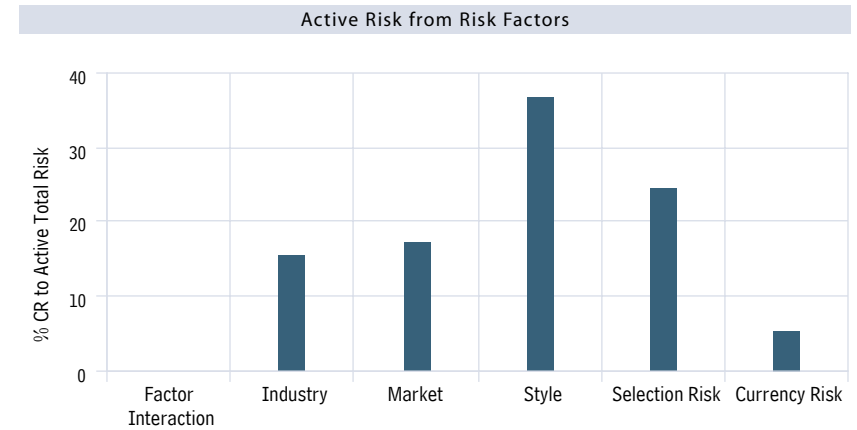
## Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	14.84	<b>Total</b>	<b>21,253,320,834</b>	<b>100.00</b>	<b>14.84</b>	<b>14.84</b>	<b>100.00</b>
Benchmark Risk	14.85	Developed Ex-U.S.	4,120,976,983	19.39	15.70	2.73	18.42
Active Risk	0.65	Emerging Markets	1,862,715,461	8.76	17.11	1.19	8.05
Portfolio Beta	1.00	U.S. Equity	15,269,628,390	71.85	15.43	10.91	73.53



## Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
<b>Total Risk</b>	<b>14.84</b>	<b>100.00</b>	<b>1.00</b>	<b>0.65</b>	<b>100.00</b>	<b>1.00</b>
Local Market Risk	14.24	95.93	1.00	0.61	94.57	0.98
Common Factor Risk	13.98	94.20	0.99	0.45	70.09	0.85
Industry	0.25	1.68	0.21	0.10	15.52	0.43
Market	13.58	91.53	0.98	0.11	17.46	0.42
Style	0.15	1.00	0.34	0.24	36.73	0.65
Selection Risk	0.26	1.74	0.13	0.16	24.49	0.49
Currency Risk	0.60	4.07	0.45	0.04	5.43	0.29



# BarraOne Equity Summary

COMPANY: NYCRS - POLICE  
 PORTFOLIO: Public Equity  
 BENCHMARK: Public Equity  
 POSITIONS: 10,990  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 21,253,320,834  
 ACCEPTED: 10,938

## Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>14.84</b>	<b>0.65</b>	<b>100.00</b>	<b>0.01</b>
Asia Pacific	11.69	12.37	-0.69	17.12	0.07	11.05	0.03
EMEA	12.58	10.94	1.64	16.73	0.20	30.74	0.04
Latin-S America	0.73	0.62	0.11	21.98	0.01	0.80	0.03
N America	74.77	75.86	-1.09	15.32	0.37	57.18	0.02
Rest of World	0.24	0.22	0.02	16.92	0.00	0.23	0.01



# BarraOne Equity Summary

COMPANY: NYCRS - POLICE  
 PORTFOLIO: Public Equity  
 BENCHMARK: Public Equity  
 POSITIONS: 10,990  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 21,253,320,834  
 ACCEPTED: 10,938

## Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>14.84</b>	<b>0.65</b>	<b>100.00</b>	<b>0.01</b>
United States	72.29	73.26	-0.97	15.38	0.32	49.43	0.01
Japan	3.39	3.95	-0.56	18.84	0.02	2.40	0.00
United Kingdom	2.56	2.37	0.18	15.72	0.02	2.51	0.02
France	2.38	1.50	0.89	19.41	0.08	12.68	0.06
Taiwan	2.11	1.90	0.21	27.34	0.01	1.93	0.04
China International	2.04	1.82	0.22	26.01	0.02	2.54	0.07
Germany	1.68	1.34	0.34	21.29	0.05	7.07	0.05
S. Korea	1.65	1.31	0.34	33.05	0.02	3.29	0.04
Switzerland	1.41	1.39	0.02	17.10	0.00	0.75	0.03
Canada	1.30	2.31	-1.01	17.82	0.01	1.05	0.00
Netherlands	1.07	0.75	0.32	21.55	0.02	3.49	0.05
India	0.83	1.06	-0.23	17.79	-0.00	-0.02	0.00
Brazil	0.65	0.38	0.27	24.69	0.01	1.72	0.03
Hong Kong	0.63	0.33	0.30	23.90	0.02	3.80	0.06
Sweden	0.61	0.61	0.00	24.17	0.01	0.81	0.05
Italy	0.61	0.52	0.09	19.90	0.01	1.14	0.05
Australia	0.57	1.16	-0.59	19.46	-0.00	-0.64	0.00
Denmark	0.45	0.27	0.18	20.82	0.01	1.27	0.04
China	0.40	0.34	0.07	20.40	0.00	0.62	0.03
Spain	0.40	0.57	-0.17	18.88	-0.00	-0.48	0.03
South Africa	0.29	0.37	-0.08	28.96	0.00	0.08	0.00
Norway	0.26	0.16	0.10	24.67	0.00	0.08	0.01
Finland	0.23	0.20	0.03	20.31	0.00	0.15	0.03
Singapore	0.22	0.26	-0.04	15.19	-0.00	-0.06	0.02
Belgium	0.21	0.19	0.02	18.39	0.00	0.27	0.03
Mexico	0.19	0.18	0.02	22.34	0.00	0.19	0.03
Thailand	0.17	0.10	0.08	20.99	0.00	0.44	0.02
Russia	0.15	0.00	0.15	35.59	0.01	1.54	0.06
United Arab Emirates	0.14	0.11	0.03	22.85	0.00	0.10	0.01
Indonesia	0.13	0.08	0.05	25.91	0.00	0.15	0.00

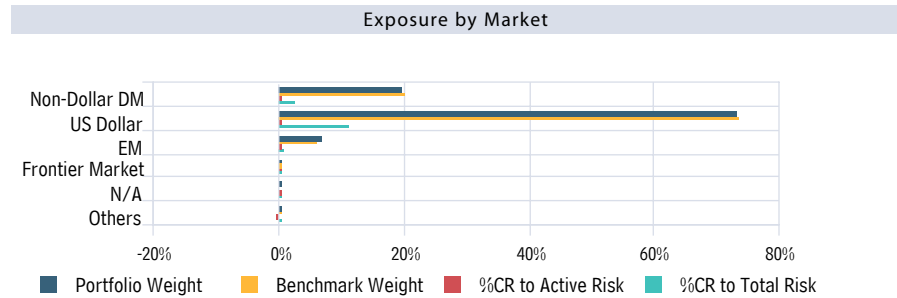


# BarraOne Equity Summary

COMPANY: NYCRS - POLICE  
 PORTFOLIO: Public Equity  
 BENCHMARK: Public Equity  
 POSITIONS: 10,990  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 21,253,320,834  
 ACCEPTED: 10,938

## Portfolio Allocation by Currency



Developed Market Currency				Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)	Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	15,499,386,345.32	52.04	74.30	New Taiwan Dollar	448,957,652.61	1.93	2.26
Euro	1,465,383,461.70	25.23	7.33	Korean Won	344,934,073.75	3.14	2.24
Japanese Yen	720,682,856.17	2.40	2.97	Indian Rupee	175,936,441.93	-0.03	0.47
Hong Kong Dollar	519,989,905.93	5.55	1.85	Brazilian Real	138,760,582.81	1.72	0.58
British Pound Sterling	490,427,785.07	1.87	1.99	Chinese Yuan	85,503,992.51	0.62	0.22

## Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)								
	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)	
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>14.84</b>	<b>14.84</b>	<b>100.00</b>	<b>0.65</b>	<b>100.00</b>	
US Dollar	72.93	73.62	-0.69	15.35	11.03	74.30	0.34	52.04	
Euro	6.89	5.21	1.68	18.49	1.09	7.33	0.16	25.23	
Japanese Yen	3.39	3.95	-0.56	18.84	0.44	2.97	0.02	2.40	
Hong Kong Dollar	2.45	2.05	0.39	25.74	0.27	1.85	0.04	5.55	
British Pound Sterling	2.31	2.33	-0.03	16.09	0.30	1.99	0.01	1.87	
New Taiwan Dollar	2.11	1.90	0.21	27.34	0.34	2.26	0.01	1.93	
Korean Won	1.62	1.31	0.31	32.94	0.33	2.24	0.02	3.14	
Swiss Franc	1.41	1.39	0.01	17.11	0.19	1.25	0.00	0.70	
Canadian Dollar	1.25	2.25	-1.00	17.61	0.19	1.26	0.01	1.28	
Indian Rupee	0.83	1.06	-0.24	17.79	0.07	0.47	-0.00	-0.03	
Brazilian Real	0.65	0.38	0.27	24.67	0.09	0.58	0.01	1.72	
Australian Dollar	0.57	1.16	-0.59	19.45	0.09	0.61	-0.00	-0.64	
Danish Krone	0.44	0.27	0.17	20.92	0.06	0.41	0.01	1.25	
Chinese Yuan	0.40	0.34	0.07	20.40	0.03	0.22	0.00	0.62	
Swedish Krona	0.39	0.55	-0.16	24.06	0.08	0.51	-0.00	-0.55	



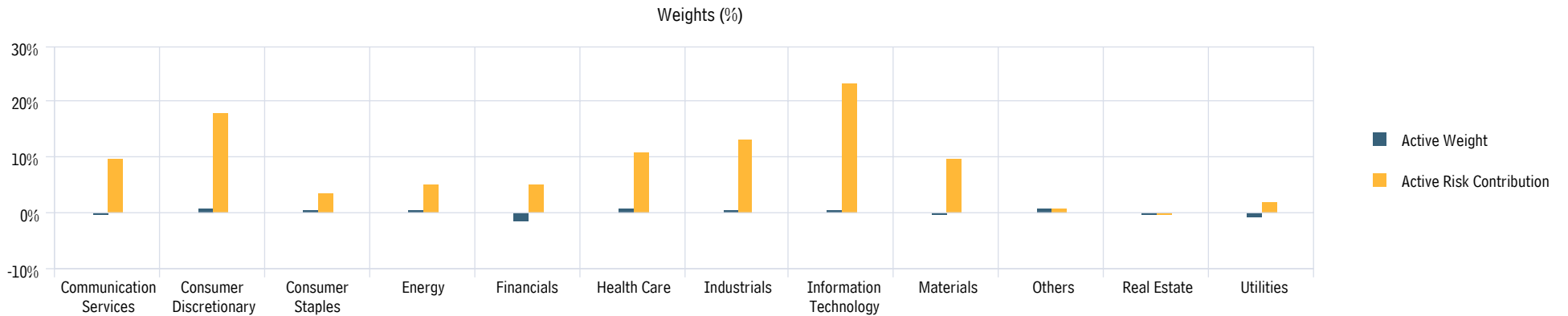
# BarraOne Equity Summary

COMPANY: NYCRS - POLICE  
 PORTFOLIO: Public Equity  
 BENCHMARK: Public Equity  
 POSITIONS: 10,990  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 21,253,320,834  
 ACCEPTED: 10,938

## Portfolio Allocation by GICS Sector

GICS Sector	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>14.84</b>	<b>0.65</b>	<b>100.00</b>	<b>0.01</b>
Communication Services	8.34	8.47	-0.13	18.77	0.06	9.63	0.01
Consumer Discretionary	10.40	9.64	0.76	18.98	0.11	17.81	0.04
Consumer Staples	5.31	5.18	0.13	11.39	0.02	3.61	0.02
Energy	4.74	4.59	0.14	20.26	0.03	4.89	0.02
Financials	14.37	15.78	-1.41	16.44	0.03	5.13	0.03
Health Care	10.17	9.26	0.90	14.16	0.07	10.72	0.02
Industrials	11.73	11.57	0.16	17.42	0.09	13.20	0.02
Information Technology	26.55	26.42	0.12	21.94	0.15	23.28	-0.00
Materials	3.82	3.97	-0.15	19.81	0.06	9.56	0.03
Others	0.67	0.00	0.67	0.52	0.00	0.72	0.00
Real Estate	1.88	2.34	-0.46	15.18	-0.00	-0.31	0.01
Utilities	2.01	2.77	-0.75	14.95	0.01	1.75	-0.01



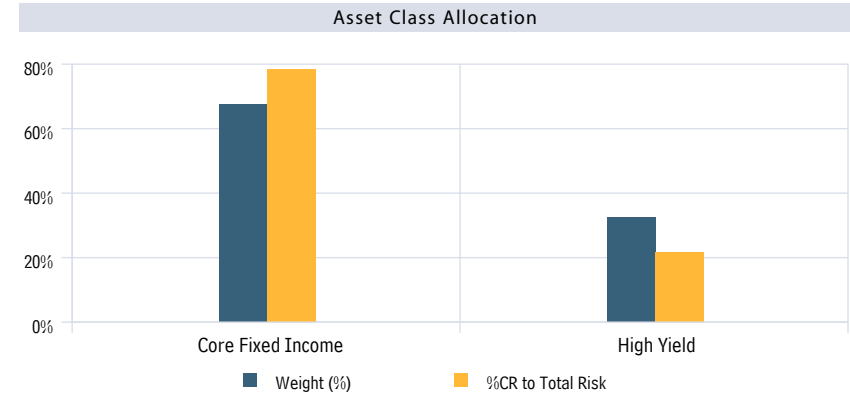
# BarraOne Fixed Income Summary

COMPANY: NYCRC - POLICE  
 PORTFOLIO: Public Fixed Income  
 BENCHMARK: Public Fixed Income  
 POSITIONS: 12,237  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 19,074,953,512  
 ACCEPTED: 12,136

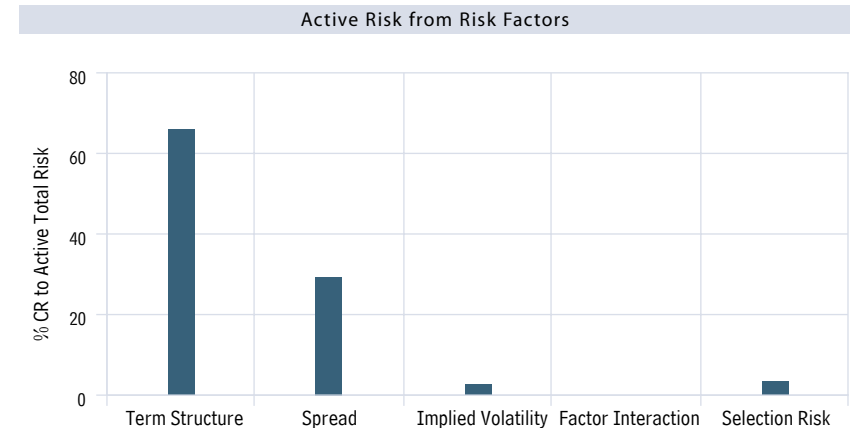
## Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	4.22	<b>Total</b>	<b>19,074,953,512</b>	<b>100.00</b>	<b>4.22</b>	<b>4.22</b>	<b>100.00</b>
Benchmark Risk	4.41	Core Fixed Income	12,849,442,021	67.36	5.01	3.29	78.11
Active Risk	0.21	High Yield	6,225,511,489	32.64	3.65	0.92	21.89
Portfolio Beta	0.96						
Cont. to Eff. Duration	4.90						
Convexity	0.31						
Yield to Worst (%)	5.37						
OAS to Swap (bp)	121.11						



## Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
<b>Total Risk</b>	<b>4.22</b>	<b>100.00</b>	<b>1.00</b>	<b>0.21</b>	<b>100.00</b>	<b>1.00</b>
Local Market Risk	4.22	100.00	1.00	0.21	99.98	1.00
Common Factor Risk	4.22	99.99	1.00	0.21	96.79	0.98
Implied Volatility	0.07	1.65	0.61	0.01	2.87	0.60
Spread	0.47	11.19	0.31	0.06	29.07	0.54
Term Structure	3.67	87.10	0.92	0.14	65.74	0.82
Selection Risk	0.00	0.01	0.01	0.01	3.19	0.18



# BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE  
 PORTFOLIO: Public Fixed Income  
 BENCHMARK: Public Fixed Income  
 POSITIONS: 12,237  
 MODEL: MAC.L

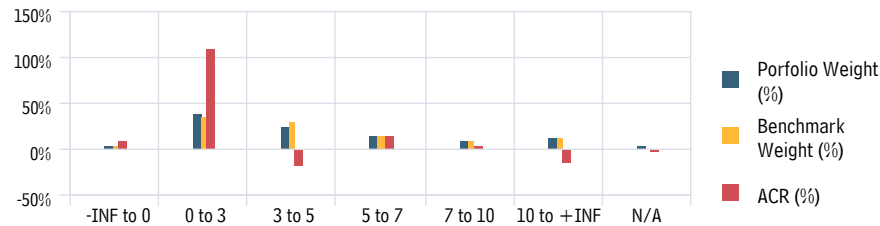
CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 19,074,953,512  
 ACCEPTED: 12,136

## Portfolio by Factor Breakdowns

Spread Factor	Volatility	Top 10 Spread Factor				Correlation	Contribution (Residual)			
		Exposure (Residual)					Active Port	to TR	to AR	to AR%
		Portfolio	Benchmark	Active	MCAR					
US Agency MBS Spread OAS 30Y	0.35	0.59	0.78	-0.19	-0.00	-0.52	0.11	0.03	16.26	
US Agency MBS Spread Turnover	0.08	-0.86	-1.13	0.27	0.00	0.42	0.03	0.01	4.13	
US Agency MBS Spread GNMA OAS	0.34	0.21	0.26	-0.05	-0.00	-0.44	0.03	0.01	3.20	
US Consumer Discretionary HY S	43.43	0.55	0.61	-0.06	-0.10	-0.22	0.05	0.01	2.84	
US Information Technology HY S	48.08	0.07	0.11	-0.05	-0.09	-0.18	0.01	0.00	1.85	
US Agency MBS Spread OAS 15Y	0.43	0.03	0.04	-0.01	-0.00	-0.57	0.01	0.00	1.59	
US Financials HY Spread	40.00	0.26	0.30	-0.04	-0.08	-0.20	0.02	0.00	1.49	
US HY Steepener	28.57	0.13	0.18	-0.06	-0.04	-0.15	0.01	0.00	1.19	
US CCC Spread	25.95	0.53	0.60	-0.06	-0.03	-0.11	0.02	0.00	0.83	
US Materials HY Spread	43.21	0.14	0.17	-0.02	-0.07	-0.16	0.01	0.00	0.74	

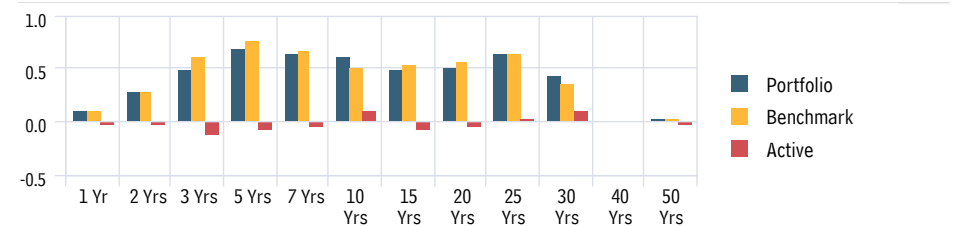
Term Structure	Volatility	Top 10 Term Structure				Correlation	Contribution (Residual)			
		Exposure (Residual)					Active Port	to TR	to AR	to AR%
		Portfolio	Benchmark	Active	MCAR					
USD Rate 3Y	0.92	0.48	0.60	-0.12	-0.01	-0.83	0.36	0.09	43.44	
USD Rate 5Y	0.93	0.69	0.76	-0.07	-0.01	-0.84	0.56	0.06	26.73	
USD Rate 15Y	0.88	0.48	0.55	-0.07	-0.01	-0.74	0.38	0.05	21.03	
USD Rate 7Y	0.90	0.63	0.67	-0.04	-0.01	-0.82	0.51	0.03	14.56	
USD Rate 20Y	0.78	0.51	0.57	-0.06	-0.01	-0.72	0.37	0.03	14.48	
USD Rate 1Y	0.79	0.10	0.11	-0.01	-0.01	-0.66	0.05	0.01	2.45	
USD Rate 50Y	0.76	0.02	0.02	-0.00	-0.01	-0.67	0.01	0.00	0.74	
USD Rate 2Y	0.93	0.28	0.28	-0.00	-0.01	-0.77	0.20	0.00	0.23	
CAD Rate 1M	0.55	-0.00	0.00	-0.00	-0.00	-0.23	-0.00	0.00	0.00	
USD Muni Rates 2Y	0.83	0.00	0.00	0.00	-0.01	-0.67	0.00	-0.00	-0.00	

## %CR to Active Risk by Duration Buckets



## Key Rate Duration

	Cont. To Eff. Dur	1 Yr	2 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	30 Yrs	40 Yrs	50 Yrs
Portfolio	4.90	0.10	0.28	0.69	0.63	0.61	0.48	0.51	0.65	0.44	0.00	0.02
Benchmark	5.06	0.11	0.28	0.76	0.67	0.51	0.55	0.57	0.63	0.35	0.00	0.02
Active	-0.16	-0.01	-0.00	-0.07	-0.04	0.10	-0.07	-0.05	0.02	0.09	0.00	-0.00



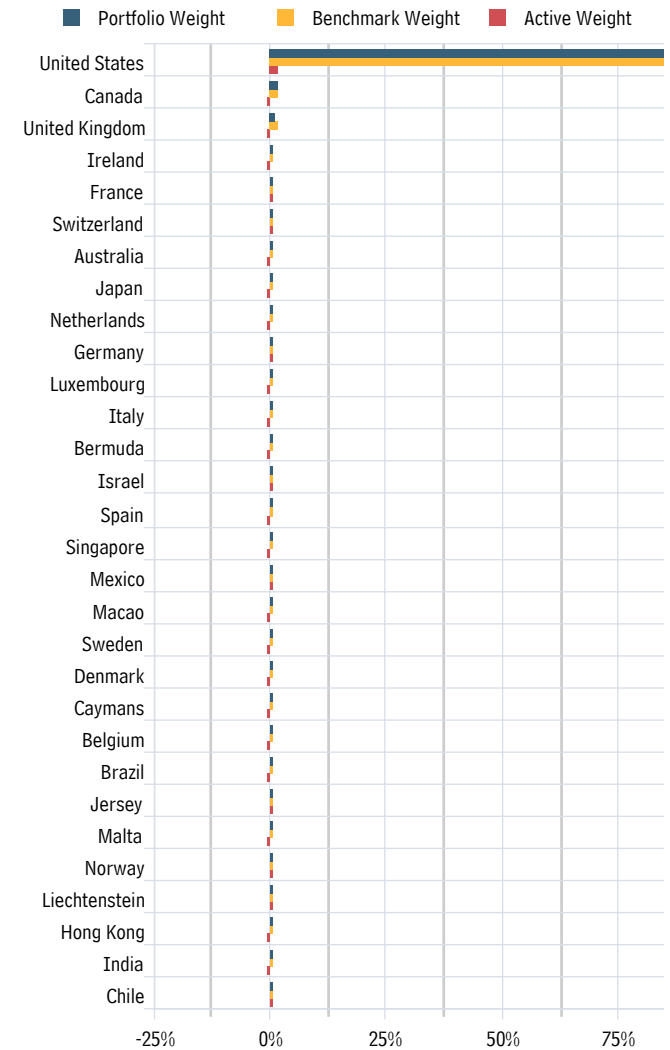
# BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE  
 PORTFOLIO: Public Fixed Income  
 BENCHMARK: Public Fixed Income  
 POSITIONS: 12,237  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 19,074,953,512  
 ACCEPTED: 12,136

## Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>4.22</b>	<b>0.21</b>	<b>100.00</b>	<b>0.00</b>
United States	93.77	92.10	1.67	4.26	0.22	104.39	-0.04
Canada	1.59	1.85	-0.26	3.45	0.00	0.68	-0.03
United Kingdom	1.15	1.69	-0.54	4.62	-0.00	-1.69	-0.04
Ireland	0.41	0.44	-0.02	4.99	0.00	0.26	-0.04
France	0.35	0.24	0.11	4.34	0.00	0.36	-0.04
Switzerland	0.32	0.22	0.10	4.69	0.00	0.29	-0.04
Australia	0.32	0.34	-0.02	4.22	-0.00	-0.59	-0.04
Japan	0.30	0.75	-0.45	4.85	-0.01	-3.50	-0.03
Netherlands	0.26	0.31	-0.05	5.40	0.00	0.09	-0.05
Germany	0.23	0.16	0.07	5.17	0.00	0.47	-0.03
Luxembourg	0.22	0.39	-0.17	5.08	0.00	0.24	-0.04
Italy	0.12	0.12	-0.01	6.60	0.00	0.25	-0.05
Bermuda	0.11	0.12	-0.01	4.15	0.00	0.26	-0.03
Israel	0.10	0.02	0.09	6.85	-0.00	-0.49	-0.05
Spain	0.09	0.13	-0.04	3.46	0.00	0.11	-0.03
Singapore	0.07	0.10	-0.03	10.30	-0.00	-0.44	-0.01
Mexico	0.07	0.03	0.04	5.76	-0.00	-0.02	-0.05
Macao	0.06	0.18	-0.13	5.46	-0.00	-1.02	-0.02
Sweden	0.06	0.07	-0.02	4.63	-0.00	-0.11	-0.04
Denmark	0.05	0.06	-0.01	4.08	0.00	0.04	-0.04
Caymans	0.04	0.11	-0.07	5.48	-0.00	-0.63	-0.02
Belgium	0.04	0.10	-0.06	7.66	0.00	0.79	-0.06
Brazil	0.03	0.07	-0.03	6.15	0.00	0.06	-0.05
Jersey	0.03	0.03	0.00	6.47	0.00	0.00	-0.03
Malta	0.03	0.04	-0.01	10.13	-0.00	-0.10	-0.02
Norway	0.03	0.01	0.01	5.58	-0.00	-0.19	-0.04
Liechtenstein	0.03	0.01	0.01	2.66	0.00	0.15	-0.01
Hong Kong	0.03	0.07	-0.04	6.46	0.00	0.05	-0.04
India	0.02	0.08	-0.06	7.79	-0.00	-0.07	-0.04
Chile	0.01	0.00	0.01	4.42	0.00	0.01	-0.03

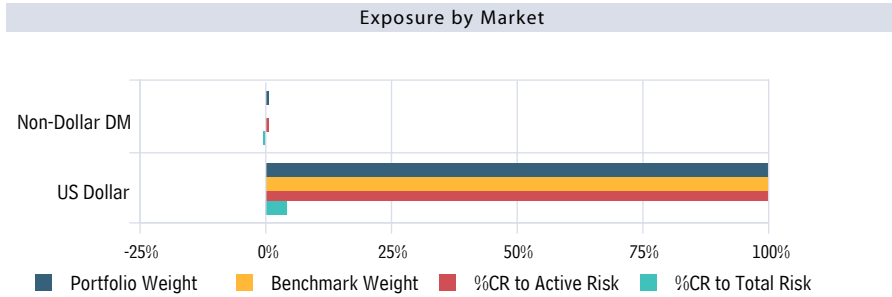


# BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE  
 PORTFOLIO: Public Fixed Income  
 BENCHMARK: Public Fixed Income  
 POSITIONS: 12,237  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 19,074,953,512  
 ACCEPTED: 12,136

## Portfolio Allocation by Currency



Developed Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	19,074,911,418.74	99.97	100.00
Canadian Dollar	27,382.45	0.03	-0.00
Euro	7,992.30	0.00	0.00
Australian Dollar	6,718.45	-0.00	0.00

Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)

## Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)			Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active						
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>4.22</b>	<b>4.22</b>	<b>100.00</b>	<b>0.21</b>	<b>100.00</b>	
US Dollar	100.00	100.00	-0.00	4.22	4.22	100.00	0.21	99.97	
Canadian Dollar	0.00	0.00	0.00	189.15	-0.00	-0.00	0.00	0.03	
Euro	0.00	0.00	0.00	6.78	0.00	0.00	0.00	0.00	
Australian Dollar	0.00	0.00	0.00	90.47	0.00	0.00	-0.00	-0.00	



While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

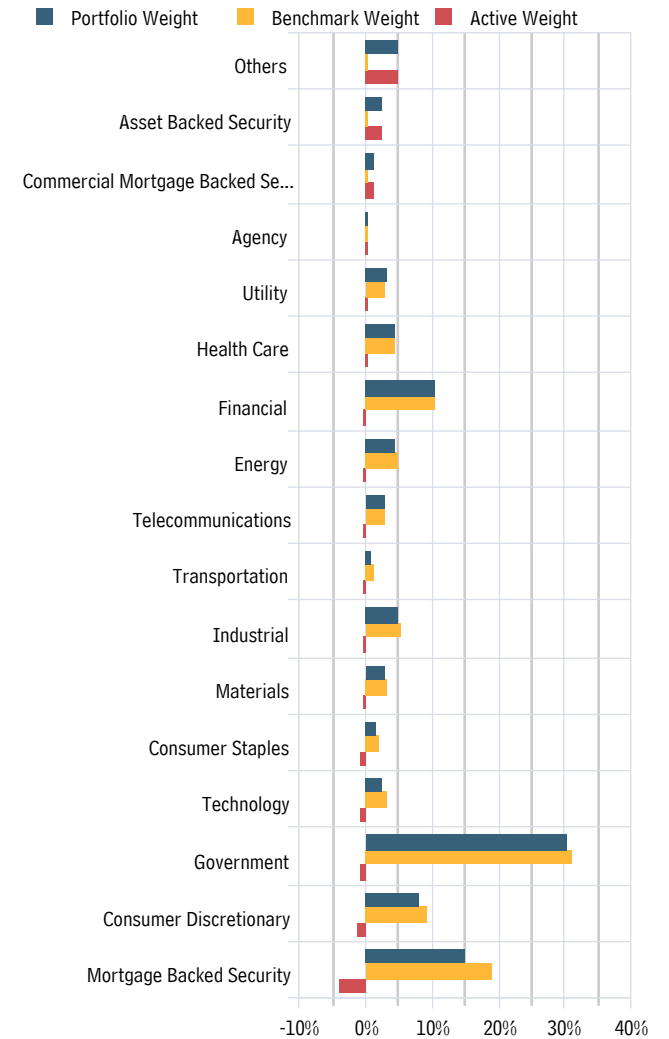
# BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE  
 PORTFOLIO: Public Fixed Income  
 BENCHMARK: Public Fixed Income  
 POSITIONS: 12,237  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 19,074,953,512  
 ACCEPTED: 12,136

## Portfolio Allocation by Bond Sector

Sector	Weight (%)			Cont. To Eff. Dur	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active					
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>4.90</b>	<b>4.22</b>	<b>0.21</b>	<b>100.00</b>	<b>0.00</b>
Government	30.11	31.03	-0.92	1.78	4.66	0.00	0.21	-0.04
Mortgage Backed Security	14.88	18.97	-4.09	0.83	5.80	0.02	10.59	-0.05
Financial	10.51	10.53	-0.02	0.45	4.09	-0.00	-1.49	-0.04
Consumer Discretionary	8.25	9.47	-1.22	0.32	4.98	-0.01	-2.57	-0.03
Others	4.83	0.00	4.83	0.02	0.26	0.18	83.99	-0.00
Industrial	4.70	5.09	-0.39	0.19	4.22	-0.01	-6.69	-0.04
Energy	4.61	4.86	-0.25	0.21	4.48	-0.00	-2.32	-0.04
Health Care	4.54	4.51	0.03	0.26	5.22	-0.01	-3.23	-0.05
Utility	3.28	2.86	0.42	0.18	4.92	0.01	4.69	-0.04
Materials	2.72	3.26	-0.54	0.09	4.02	0.01	2.38	-0.03
Telecommunications	2.69	2.96	-0.27	0.14	5.30	0.00	0.69	-0.04
Technology	2.54	3.26	-0.72	0.14	5.27	-0.01	-4.46	-0.04
Asset Backed Security	2.25	0.00	2.25	0.10	4.09	0.02	8.38	-0.03
Consumer Staples	1.51	2.17	-0.67	0.07	4.63	0.00	0.86	-0.04
Commercial Mortgage Backed	1.04	0.00	1.04	0.03	2.50	0.02	9.81	-0.02
Transportation	0.74	1.02	-0.28	0.03	4.24	0.00	1.48	-0.04
Agency	0.58	0.00	0.58	0.04	5.73	-0.00	-1.77	-0.05
Local/Provincial	0.11	0.00	0.11	0.01	6.13	-0.00	-0.31	-0.05
Other	0.07	0.00	0.07	0.00	5.44	-0.00	-0.09	-0.04
Sovereign	0.02	0.00	0.02	0.00	8.69	-0.00	-0.19	-0.06
Supranational	0.01	0.00	0.01	0.00	3.29	0.00	0.03	-0.03



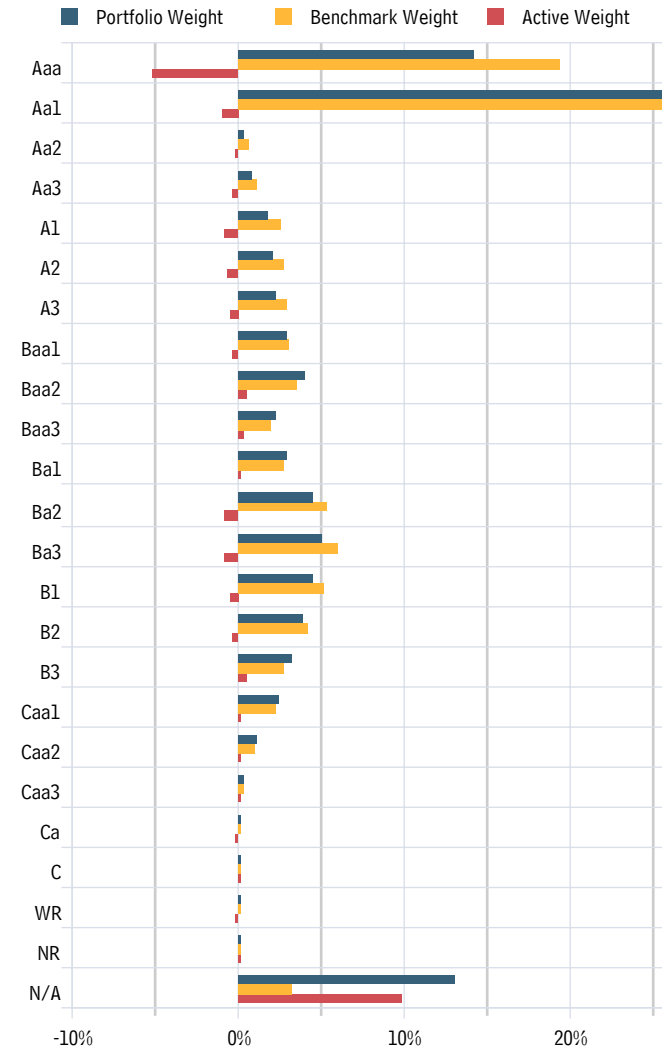
# BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE  
 PORTFOLIO: Public Fixed Income  
 BENCHMARK: Public Fixed Income  
 POSITIONS: 12,237  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 19,074,953,512  
 ACCEPTED: 12,136

## Portfolio Allocation by Moody's Rating

Rating	Weight (%)			Cont. To Eff. Dur	Spread Duration	Total Risk	Active Risk CR	%CR to Active TR
	Portfolio	Benchmark	Active					
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>4.90</b>	<b>5.00</b>	<b>4.22</b>	<b>0.21</b>	<b>100.00</b>
Aaa	14.23	19.39	-5.17	0.78	5.77	5.69	0.05	21.16
Aa1	27.94	28.94	-1.00	1.70	6.07	4.78	0.00	1.42
Aa2	0.36	0.59	-0.23	0.04	10.19	8.46	0.00	0.11
Aa3	0.83	1.08	-0.25	0.08	9.14	7.71	-0.00	-2.07
A1	1.77	2.66	-0.89	0.10	5.66	4.82	0.00	1.12
A2	2.02	2.69	-0.67	0.16	8.14	6.89	-0.01	-3.64
A3	2.34	2.89	-0.55	0.16	6.74	5.71	0.01	2.56
Baa1	2.82	3.08	-0.25	0.21	7.29	6.20	-0.01	-4.57
Baa2	4.11	3.57	0.54	0.28	6.92	6.07	-0.02	-7.41
Baa3	2.18	1.89	0.29	0.12	5.67	5.10	-0.00	-0.95
Ba1	2.90	2.78	0.12	0.11	4.00	3.94	-0.00	-1.50
Ba2	4.52	5.30	-0.78	0.17	3.84	4.26	-0.02	-7.08
Ba3	5.08	5.96	-0.88	0.16	3.27	3.70	-0.01	-5.09
B1	4.57	5.08	-0.51	0.13	3.04	4.04	-0.00	-2.05
B2	3.94	4.19	-0.25	0.11	3.01	4.20	0.00	2.30
B3	3.23	2.82	0.41	0.09	2.97	5.05	0.01	5.91
Caa1	2.37	2.26	0.11	0.06	2.75	4.77	0.01	3.85
Caa2	1.12	1.00	0.12	0.03	2.56	3.81	0.01	4.29
Caa3	0.38	0.31	0.07	0.01	1.96	5.22	0.00	1.80
Ca	0.12	0.17	-0.05	0.00	2.09	11.85	0.00	0.31
C	0.01	0.00	0.01	0.00	0.39	9.34	0.00	0.15
WR	0.11	0.11	-0.00	0.00	3.78	6.14	-0.00	-0.02
NR	0.02	0.00	0.02	0.00	2.15	5.18	0.00	0.28
Not Rated	13.04	3.24	9.80	0.39	3.23	2.57	0.19	89.11



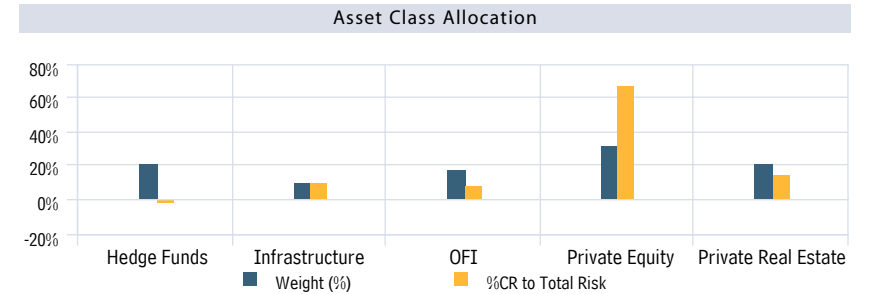
# BarraOne Equity Summary

COMPANY: NYCRS - POLICE  
 PORTFOLIO: Alternative Investments  
 BENCHMARK: Alternative Investments  
 POSITIONS: 519  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 17,721,913,446  
 ACCEPTED: 510

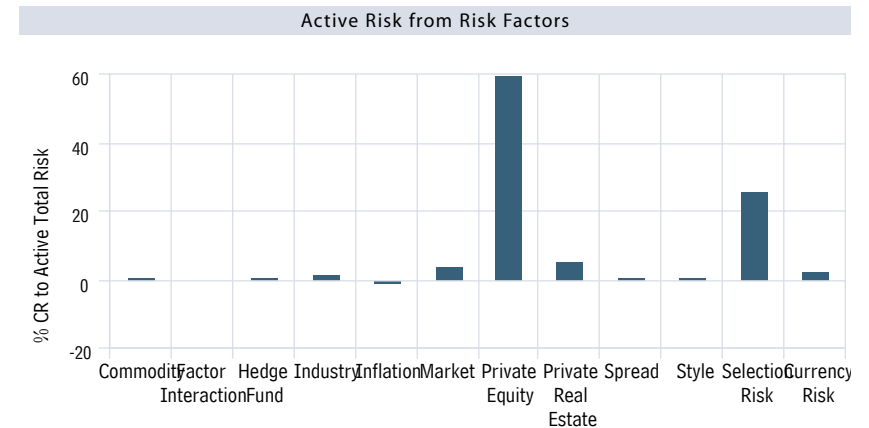
## Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	9.46	<b>Total</b>	<b>17,721,913,446</b>	<b>100.00</b>	<b>9.46</b>	<b>9.46</b>	<b>100.00</b>
Benchmark Risk	7.76	Hedge Funds	3,611,114,402	20.38	9.47	-0.04	-0.39
Active Risk	5.71	Infrastructure	1,749,396,608	9.87	11.56	0.97	10.31
Portfolio Beta	0.97	OFI	3,195,982,790	18.03	6.11	0.82	8.64
		Private Equity	5,564,543,333	31.40	21.11	6.29	66.50
		Private Real Estate	3,600,876,313	20.32	11.13	1.41	14.94



## Risk Factor Breakdown

Risk Source	Risk Decomposition			Risk Decomposition		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
<b>Total Risk</b>	<b>9.46</b>	<b>100.00</b>	<b>1.00</b>	<b>5.71</b>	<b>100.00</b>	<b>1.00</b>
Local Market Risk	9.31	98.44	1.00	5.57	97.58	0.99
Common Factor Risk	8.54	90.24	0.95	4.11	72.07	0.85
Hedge Fund	0.01	0.09	0.03	0.01	0.12	0.03
Private Real Estate	1.27	13.44	0.59	0.30	5.29	0.21
Commodity	0.06	0.61	0.16	0.01	0.21	0.03
Industry	0.11	1.12	0.14	0.11	1.88	0.14
Inflation	0.00	0.00	0.10	-0.01	-0.13	-0.04
Market	4.57	48.29	0.80	0.20	3.56	0.19
Private Equity	2.06	21.72	0.47	3.41	59.68	0.77
Spread	0.36	3.79	0.58	0.02	0.34	0.09
Style	0.09	0.91	0.15	0.07	1.16	0.13
Term Structure	0.02	0.22	0.04	-0.00	-0.05	-0.02
Selection Risk	0.78	8.21	0.29	1.46	25.51	0.51
Currency Risk	0.15	1.56	0.17	0.14	2.42	0.16



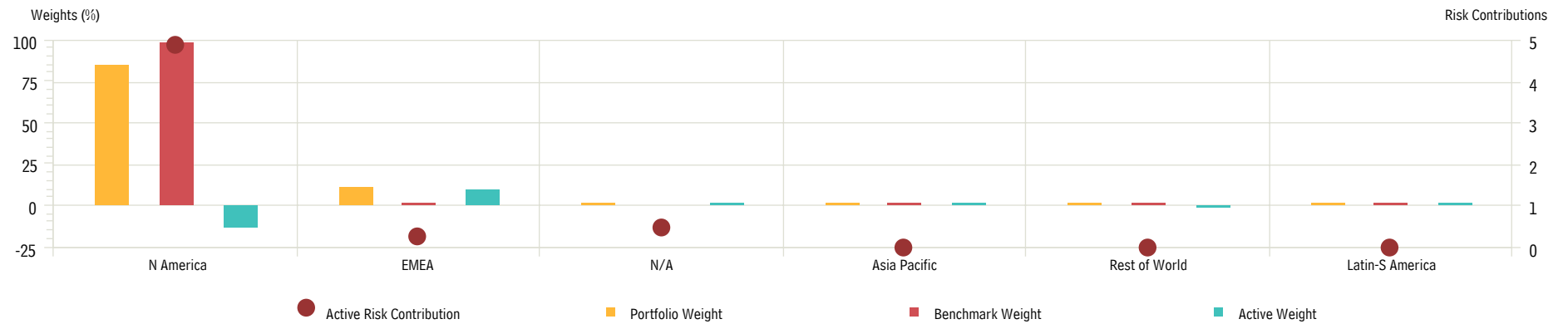
# BarraOne Equity Summary

COMPANY: NYCRC - POLICE  
 PORTFOLIO: Alternative Investments  
 BENCHMARK: Alternative Investments  
 POSITIONS: 519  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 17,721,913,446  
 ACCEPTED: 510

## Portfolio Allocation by Region

Region	Weight (%)			Active	Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Benchmark					
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9.46</b>	<b>5.71</b>	<b>100.00</b>	<b>0.06</b>
Asia Pacific	1.64	0.14	1.50	14.81	0.01	0.19	0.01	
EMEA	11.22	1.42	9.80	12.17	0.29	5.13	0.02	
Latin-S America	0.17	0.01	0.15	20.79	0.00	0.05	0.02	
N America	84.79	98.26	-13.46	10.61	4.91	86.01	0.02	
N/A	2.01	0.00	2.01	105.50	0.49	8.60	0.24	
Rest of World	0.17	0.17	-0.00	15.08	0.00	0.03	0.01	



# BarraOne Equity Summary

COMPANY: NYCRC - POLICE  
 PORTFOLIO: Alternative Investments  
 BENCHMARK: Alternative Investments  
 POSITIONS: 519  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 17,721,913,446  
 ACCEPTED: 510

## Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>9.46</b>	<b>5.71</b>	<b>100.00</b>	<b>0.06</b>
United States	83.84	97.55	-13.71	10.61	4.86	85.10	0.02
United Kingdom	4.45	0.30	4.16	11.65	0.11	1.87	0.02
Hong Kong	1.64	0.00	1.64	129.91	0.49	8.60	0.30
Euro. Monetary Union	1.30	0.00	1.30	20.56	0.04	0.66	0.03
Canada	0.95	0.68	0.27	12.89	0.05	0.90	0.03
Germany	0.94	0.09	0.84	11.77	0.02	0.30	0.01
France	0.83	0.07	0.76	12.05	0.02	0.32	0.02
India	0.72	0.02	0.70	20.54	0.01	0.14	0.01
Switzerland	0.55	0.04	0.51	13.10	0.01	0.19	0.02
Spain	0.54	0.01	0.53	14.75	0.02	0.34	0.03
Sweden	0.44	0.01	0.43	25.96	0.02	0.43	0.05
Netherlands	0.38	0.10	0.27	13.13	0.01	0.19	0.02
N/A	0.37	0.00	0.37	16.92	-0.00	-0.00	-0.00
Italy	0.31	0.14	0.18	15.71	0.01	0.17	0.02
Luxembourg	0.29	0.41	-0.12	8.01	0.00	0.01	0.00
Ireland	0.29	0.21	0.08	6.55	0.00	0.03	0.00
Australia	0.27	0.06	0.20	15.68	0.00	0.04	0.01
China	0.26	0.00	0.26	18.72	-0.00	-0.04	-0.01
Denmark	0.23	0.00	0.23	22.46	0.01	0.18	0.04
Poland	0.15	0.00	0.15	26.72	0.01	0.11	0.04
Israel	0.14	0.01	0.14	22.55	0.00	0.07	0.02
Japan	0.12	0.02	0.09	22.35	0.00	0.02	0.01
Brazil	0.11	0.01	0.10	29.37	0.00	0.05	0.02
Norway	0.11	0.01	0.10	23.52	0.01	0.09	0.04
Singapore	0.11	0.00	0.11	18.87	0.00	0.02	0.01
Mexico	0.05	0.00	0.05	13.23	0.00	0.01	0.01
Bermuda	0.05	0.03	0.03	26.32	0.00	0.02	0.01
Greece	0.05	0.00	0.05	28.29	0.00	0.05	0.05
Hong Kong	0.05	0.02	0.03	23.31	-0.00	-0.00	-0.00
Austria	0.05	0.00	0.05	12.82	0.00	0.01	0.01

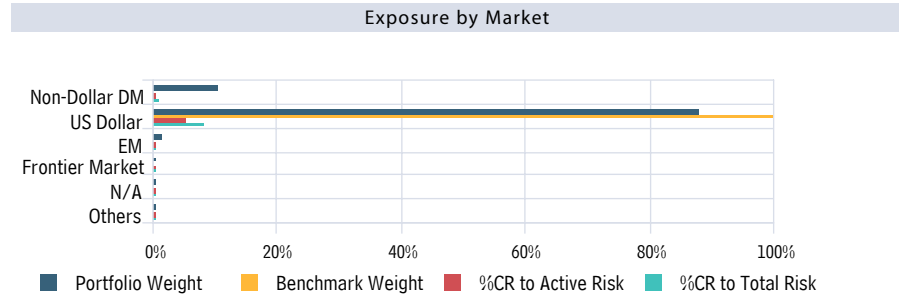


# BarraOne Equity Summary

COMPANY: NYCRS - POLICE  
 PORTFOLIO: Alternative Investments  
 BENCHMARK: Alternative Investments  
 POSITIONS: 519  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 17,721,913,446  
 ACCEPTED: 510

## Portfolio Allocation by Currency



Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	15,592,607,391.68	93.76	88.11
Euro	867,350,637.89	2.26	4.62
British Pound Sterling	536,260,454.49	1.69	2.93
Canadian Dollar	117,247,692.01	0.94	0.99
Swiss Franc	91,472,963.88	0.19	0.40

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
Indian Rupee	126,244,459.26	0.14	0.48
Chinese Yuan	44,057,869.13	-0.04	0.09
Polish Zloty	25,903,652.66	0.11	0.18
Brazilian Real	19,848,822.00	0.05	0.13
Korean Won	13,617,431.59	0.01	0.05

## Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)			Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active					
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>9.46</b>	<b>9.46</b>	<b>100.00</b>	<b>5.71</b>	<b>100.00</b>
US Dollar	87.98	100.00	-12.02	9.55	8.34	88.11	5.35	93.76
Euro	4.89	0.00	4.89	13.55	0.44	4.62	0.13	2.26
British Pound Sterling	3.03	0.00	3.03	14.07	0.28	2.93	0.10	1.69
Indian Rupee	0.71	0.00	0.71	20.59	0.05	0.48	0.01	0.14
Canadian Dollar	0.66	0.00	0.66	17.64	0.09	0.99	0.05	0.94
Swiss Franc	0.52	0.00	0.52	13.47	0.04	0.40	0.01	0.19
Swedish Krona	0.44	0.00	0.44	25.98	0.07	0.73	0.02	0.43
Australian Dollar	0.26	0.00	0.26	16.05	0.02	0.26	0.00	0.05
Chinese Yuan	0.25	0.00	0.25	19.27	0.01	0.09	-0.00	-0.04
Danish Krone	0.23	0.00	0.23	22.60	0.03	0.30	0.01	0.18
Polish Zloty	0.15	0.00	0.15	26.72	0.02	0.18	0.01	0.11
Japanese Yen	0.12	0.00	0.12	22.75	0.01	0.09	0.00	0.02
Brazilian Real	0.11	0.00	0.11	29.37	0.01	0.13	0.00	0.05
New Israeli Sheqel	0.11	0.00	0.11	28.11	0.02	0.18	0.00	0.07
Singapore Dollar	0.10	0.00	0.10	19.54	0.01	0.08	0.00	0.02

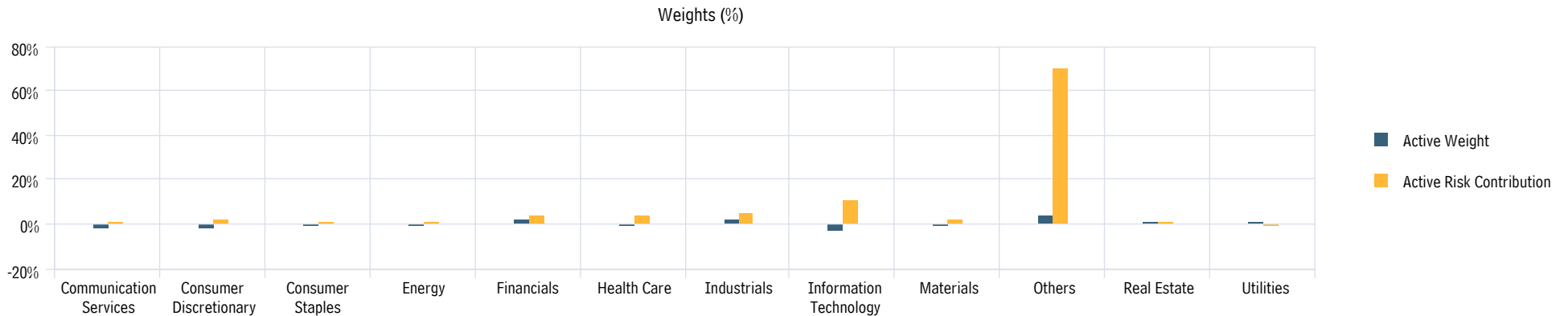
# BarraOne Equity Summary

COMPANY: NYCRS - POLICE  
 PORTFOLIO: Alternative Investments  
 BENCHMARK: Alternative Investments  
 POSITIONS: 519  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 17,721,913,446  
 ACCEPTED: 510

## Portfolio Allocation by GICS Sector

GICS Sector	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>9.46</b>	<b>5.71</b>	<b>100.00</b>	<b>0.06</b>
Communication Services	2.43	4.30	-1.86	11.37	0.05	0.84	0.01
Consumer Discretionary	2.40	4.09	-1.69	19.25	0.13	2.30	0.03
Consumer Staples	0.91	1.98	-1.08	15.21	0.04	0.77	0.02
Energy	2.06	2.20	-0.14	26.54	0.05	0.86	0.02
Financials	6.07	4.18	1.88	9.56	0.22	3.78	0.03
Health Care	2.96	3.68	-0.72	17.22	0.22	3.78	0.04
Industrials	5.16	3.64	1.51	13.75	0.27	4.80	0.04
Information Technology	6.41	9.04	-2.63	21.57	0.60	10.60	0.04
Materials	1.03	1.17	-0.14	22.29	0.09	1.49	0.05
Others	67.23	63.80	3.43	8.71	4.02	70.34	0.02
Real Estate	1.73	0.97	0.76	6.19	0.03	0.54	0.02
Utilities	1.62	0.95	0.67	6.29	-0.01	-0.09	0.00



## APPENDICES:

-Basket Clause

-Liquidity Analysis

<b>Basket Limit</b>	<b>35.00%</b>
<b>Basket Consumed</b>	<b>23.35%</b>
<b>Remaining Capacity</b>	<b>11.65%</b>

	Basket-Eligible Assets*			Basket Assets	Total
	Non-Basket Assets	Non-Contributing	Contributing		
<b>FIXED INCOME</b>	<b>30.27%</b>	<b>6.35%</b>	<b>0.00%</b>	<b>8.11%</b>	<b>44.72%</b>
<b>U.S. Fixed</b>	<b>13.05%</b>	<b>6.15%</b>	<b>0.00%</b>	<b>7.03%</b>	<b>26.23%</b>
Cash/Equivalent	11.48%	---	---	0.00%	11.49%
TIPS	---	---	---	---	---
Convertible Bonds	---	---	---	---	---
Alternative Credit	0.04%	0.11%	0.00%	4.94%	5.09%
High Yield	0.66%	6.03%	0.00%	2.06%	8.75%
Bank Loans	0.00%	---	---	0.00%	0.00%
ETI Investments	0.62%	---	---	0.00%	0.62%
Core/Core Plus	0.24%	0.01%	---	0.03%	0.28%
<b>U.S. Structured</b>	<b>17.22%</b>	<b>0.20%</b>	<b>0.00%</b>	<b>1.08%</b>	<b>18.49%</b>
Credit	4.46%	0.20%	0.00%	0.55%	5.21%
Mortgages	4.36%	---	---	0.53%	4.89%
ST Treasury	2.48%	---	---	---	2.48%
Treasury/Agency	2.04%	---	---	---	2.04%
MT Treasury	3.02%	---	---	---	3.02%
LT Treasury	0.86%	---	---	---	0.86%
<b>EQUITY</b>	<b>21.58%</b>	<b>18.45%</b>	<b>0.35%</b>	<b>14.89%</b>	<b>55.28%</b>
<b>Public Equity</b>	<b>21.58%</b>	<b>9.99%</b>	<b>0.35%</b>	<b>0.26%</b>	<b>32.17%</b>
U.S. Equity	21.40%	1.70%	0.06%	0.00%	23.16%
EAFE	0.12%	5.90%	0.21%	0.01%	6.23%
Emerging Markets	0.06%	2.39%	0.08%	0.25%	2.79%
<b>Alternative Investments</b>	<b>0.01%</b>	<b>8.47%</b>	<b>---</b>	<b>14.64%</b>	<b>23.11%</b>
Hedge Funds	---	---	---	5.74%	5.74%
Infrastructure	0.00%	2.69%	---	0.00%	2.69%
Private RE/Core	0.01%	2.74%	---	---	2.75%
Private RE/Non-Core	---	3.03%	---	0.00%	3.03%
Private Equity	0.00%	---	---	8.89%	8.89%
<b>TOTAL ASSETS</b>	<b>51.85%</b>	<b>24.80%</b>	<b>0.35%</b>	<b>23.00%</b>	<b>100.00%</b>
	<b>Non-Basket:</b>	<b>76.65%</b>	<b>Basket:</b>	<b>23.35%</b>	

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.



AUM as of March 31, 2026

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
<b>PUBLIC EQUITY</b>	<b>\$21,257</b>	<b>\$21,257</b>	<b>\$21,257</b>	<b>\$21,257</b>
U.S.	15,271	15,271	15,271	15,271
EAFE Equity	3,634	3,634	3,634	3,634
Emerging Markets	2,353	2,353	2,353	2,353
<b>PUBLIC FIXED INCOME</b>	<b>\$18,502</b>	<b>\$18,177</b>	<b>\$18,356</b>	<b>\$18,356</b>
Short Term Securities	162	162	162	162
U.S. Government	5,546	5,546	5,546	5,546
Long Duration Treasury	0	0	0	0
Mortgages				
Core Mortgages	3,025	3,025	3,025	3,025
ETI	408	83	262	262
Credit - Investment Grade	3,616	3,616	3,616	3,616
Corporate - High Yield	5,745	5,745	5,745	5,745
Corporate - Bank Loans	0	0	0	0
UST - Inflation Protected	0	0	0	0
<b>ALTERNATIVE ASSETS</b>	<b>\$18,428</b>	<b>\$2,501</b>	<b>\$5,548</b>	<b>\$6,005</b>
Private Equity	5,886	0	0	0
Private Real Estate	3,817	0	0	0
Infrastructure	1,779	0	0	0
Alternative Credit	3,335	2,501	3,335	3,335
Hedge Funds	3,611	0	2,213	2,670
<b>Total Assets</b>	<b>\$58,188</b>	<b>\$41,936</b>	<b>\$45,161</b>	<b>\$45,618</b>
<b>Total Illiquid \$</b>		<b>\$16,252</b>	<b>\$13,027</b>	<b>\$12,570</b>
<b>Total Illiquid %</b>		<b>27.9%</b>	<b>22.4%</b>	<b>21.6%</b>
Unfunded AC Commitments	\$1,153			
Unfunded INF Commitments	\$1,510			
Unfunded PE Commitments	\$3,820			
Unfunded RE Commitments	\$1,842			
<b>Total commitments \$</b>	<b>\$8,325</b>			
<b>Total commitments %</b>	<b>14.3%</b>			



**Police Liquidity Profile - Static Analysis**

AUM as of March 31, 2026

**Denominator Effect - Decrease AUM by One-Third**

<b>Total Illiquid \$</b>	\$16,252	\$13,027	\$12,570
<b>Total Illiquid %</b>	41.9%	33.6%	32.4%

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

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
<b>Total Assets</b>	<b>\$58,188</b>	<b>\$41,936</b>	<b>\$45,161</b>	<b>\$45,618</b>

**Private Equity, Real Estate, Infrastructure and Opportunistic Fixed Income Stress Case**

Unfunded AC Commitments		\$231	\$461
Unfunded INF Commitments		\$302	\$604
Unfunded PE Commitments Drawn		\$764	\$1,528
Unfunded RE Commitments Drawn		\$368	\$737
<b>Total commitments \$</b>		<b>\$1,665</b>	<b>\$3,330</b>
<b>Total commitments %</b>		2.9%	5.7%

<b>Total Illiquid \$</b>		\$14,691	\$15,900
<b>Total Illiquid %</b>		25.2%	27.3%

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**

<b>Total Illiquid \$</b>	\$16,252	\$14,691	\$15,900
<b>Total Illiquid %</b>	41.9%	37.9%	41.0%

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.

