NYC Police Pension Fund Investment Meeting (Public)

Schedule	Wednesday, September 9, 2026 1:00 PM — 4:00 PM EDT
Venue	Live streaming page URL: https://vimeo.com/event/6144605
Organizer	Wilfredo Suarez

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PUBLIC AGENDA -

Welcome and Opening

Quarterly Presentation (Public):
-Market Overview
-Performance Update

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

NEW YORK CITY POLICE PENSION FUND

A Presentation to the New York City Police Pension Fund

PUBLIC SESSION

September 9, 2026

Economic Review

Long-Term Treasury Yields Rise as Iran War Revives Inflation Worries

Source: The Wall Street Journal, August 31, 2026

US corporate profits surge to record as worker payouts wilt

Source: Financial Times, August 28, 2026

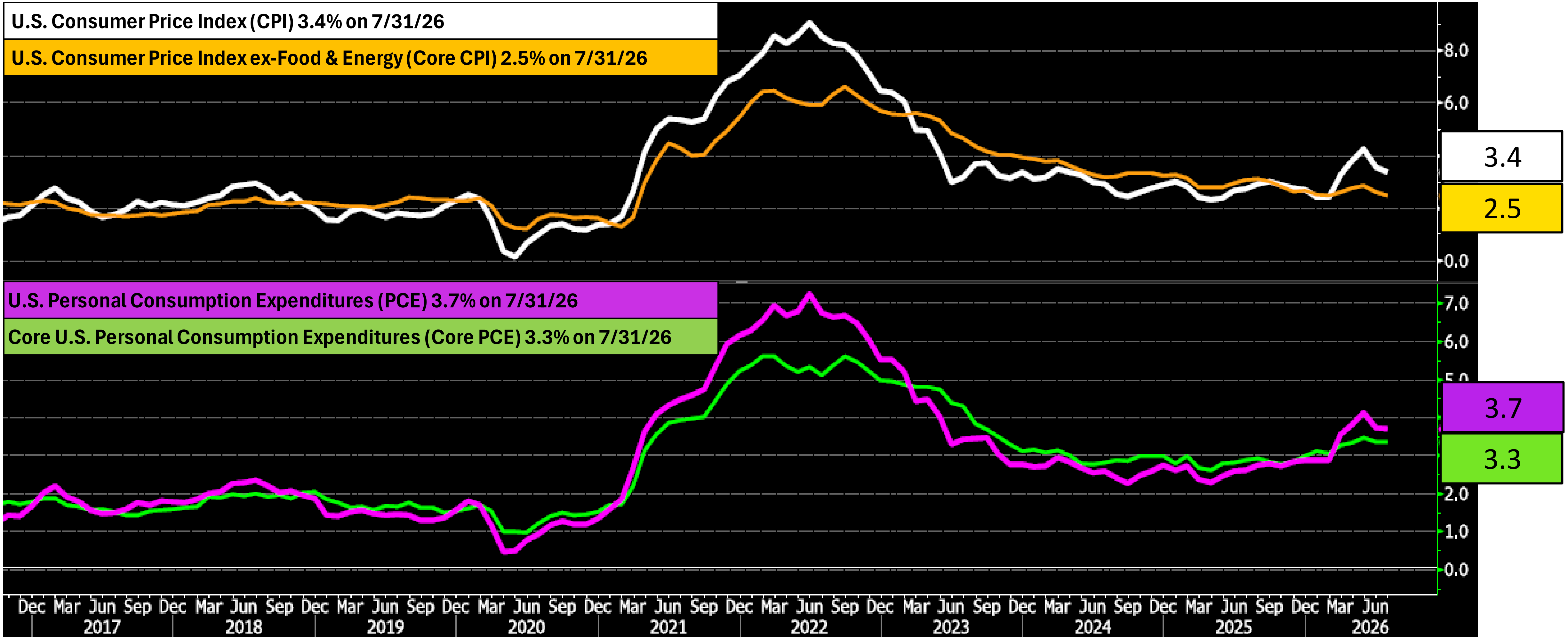
Hawkish Kevin Warsh hints Fed will raise rates if inflation does not fall soon

Source: Financial Times, August 28, 2026

The US consumer is showing some strain

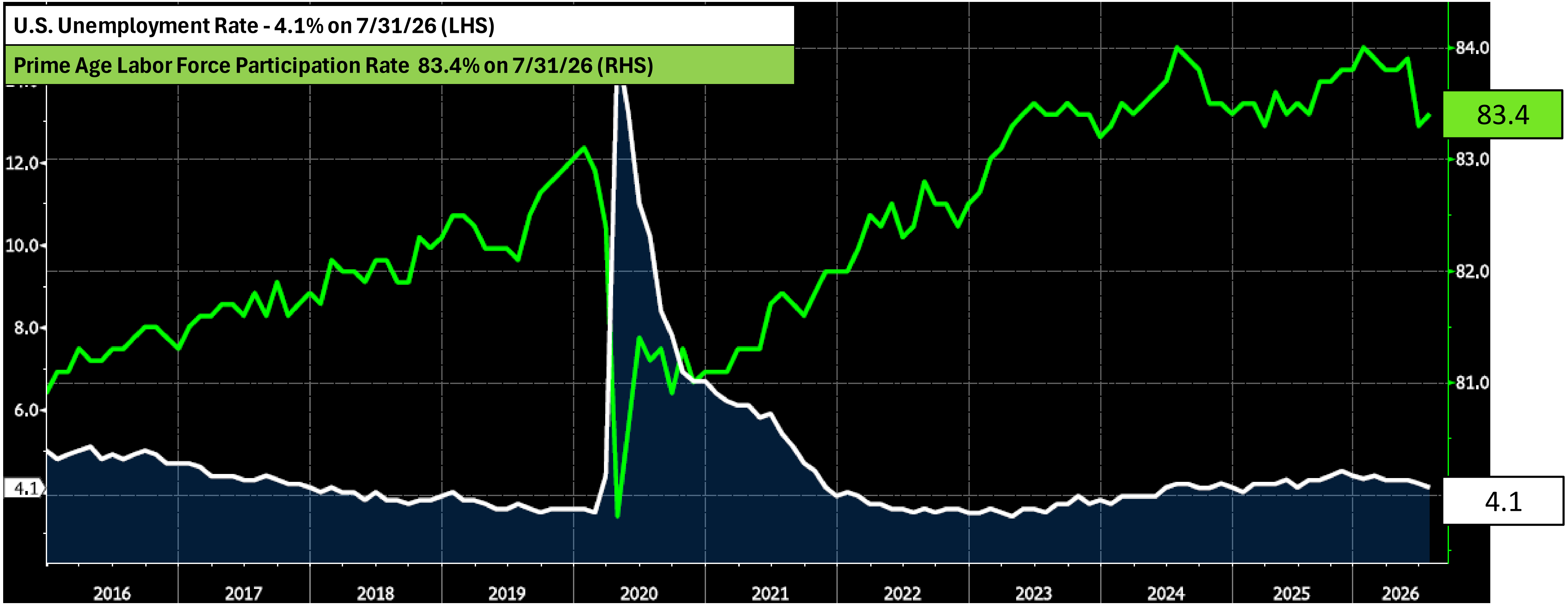
Source: Financial Times, August 28, 2026

Inflation



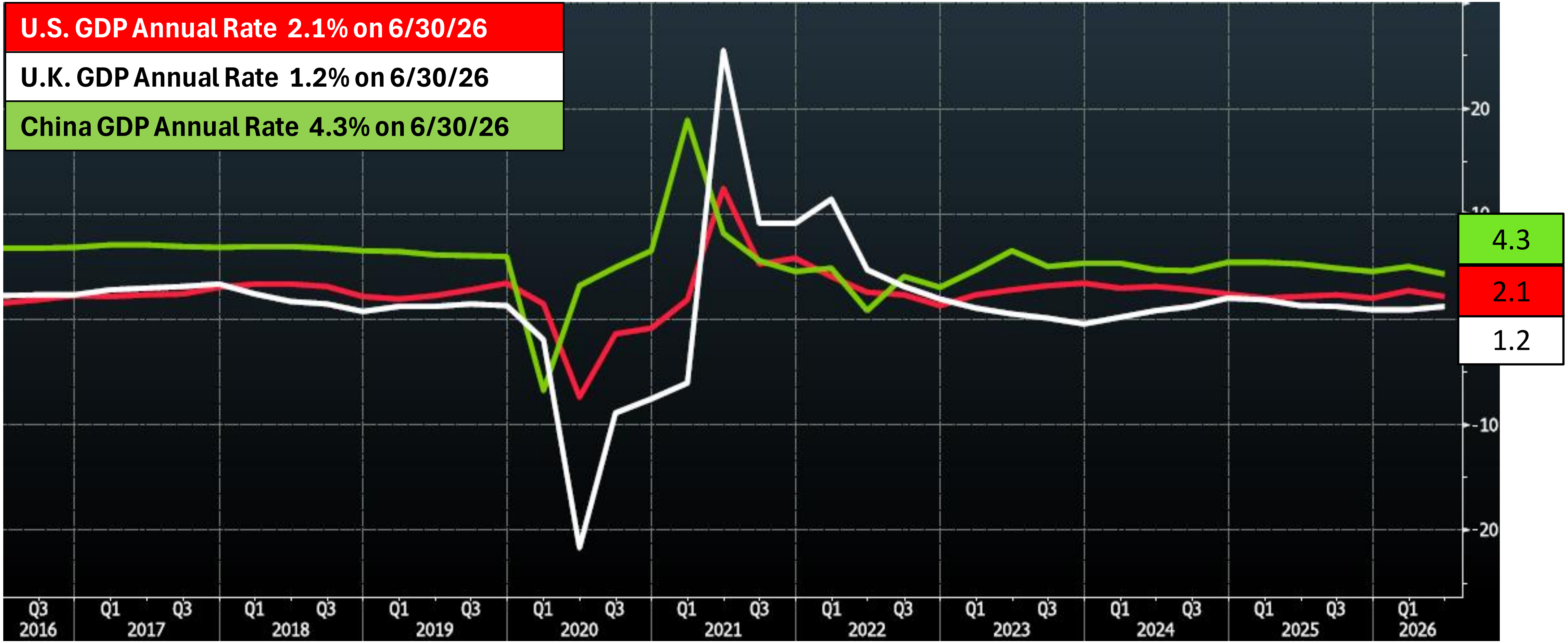
Source: Bloomberg Finance L.P.

Unemployment



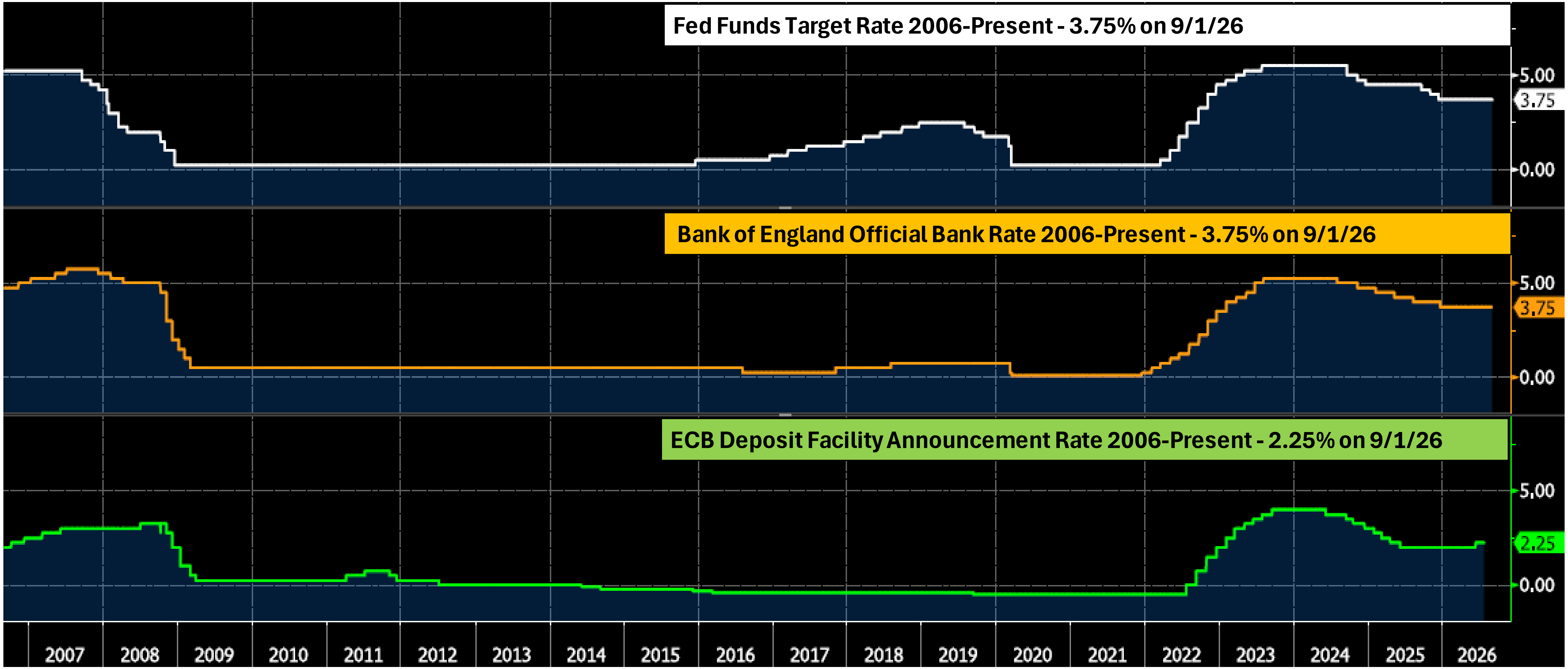
Source: Bloomberg Finance L.P.

Economic Growth



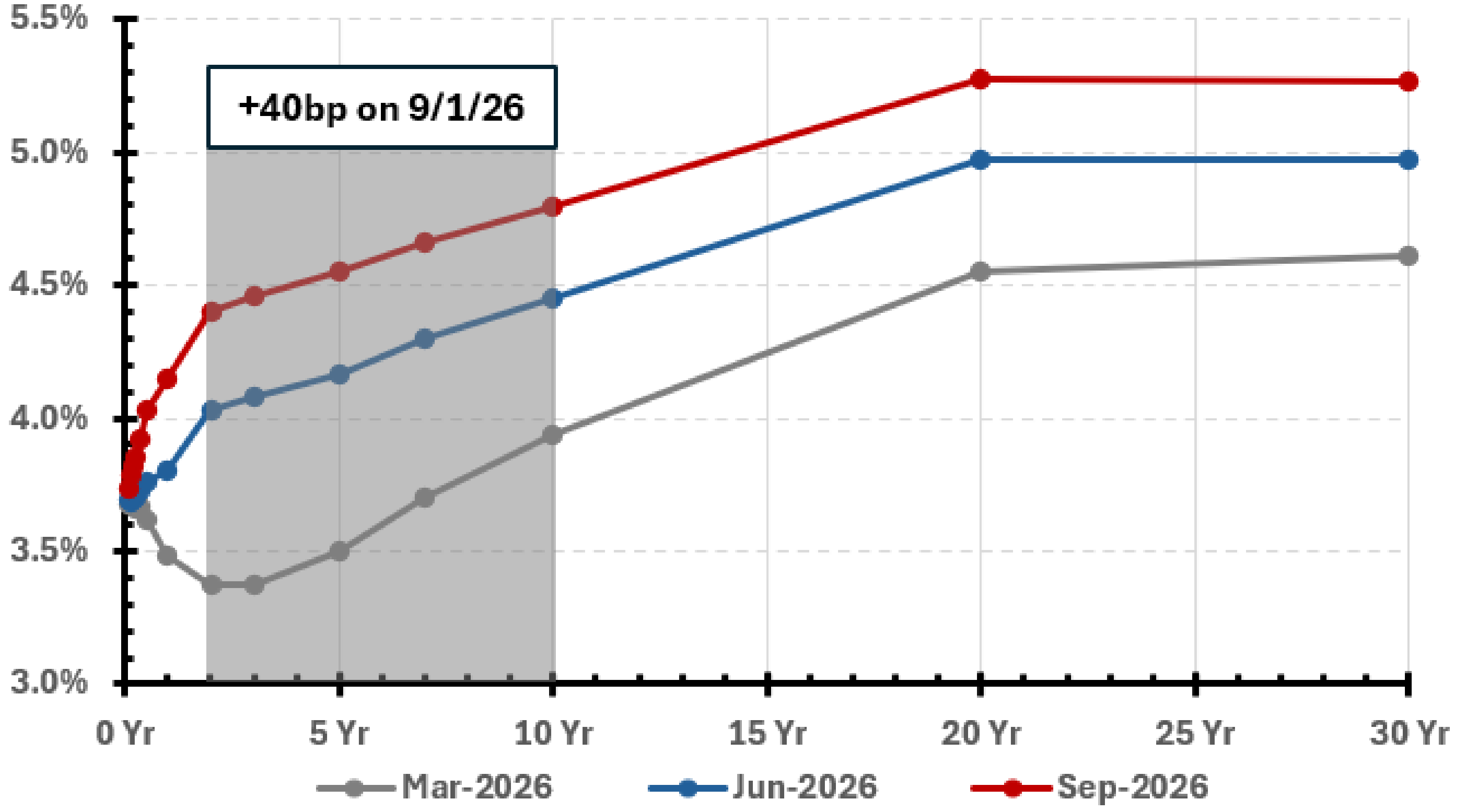
Source: Bloomberg Finance L.P.

Global Target Rates



Source: Bloomberg Finance L.P.

U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P.

Credit Spreads

Values as of 8/31/26

Source: Bloomberg Finance L.P.

Market Returns

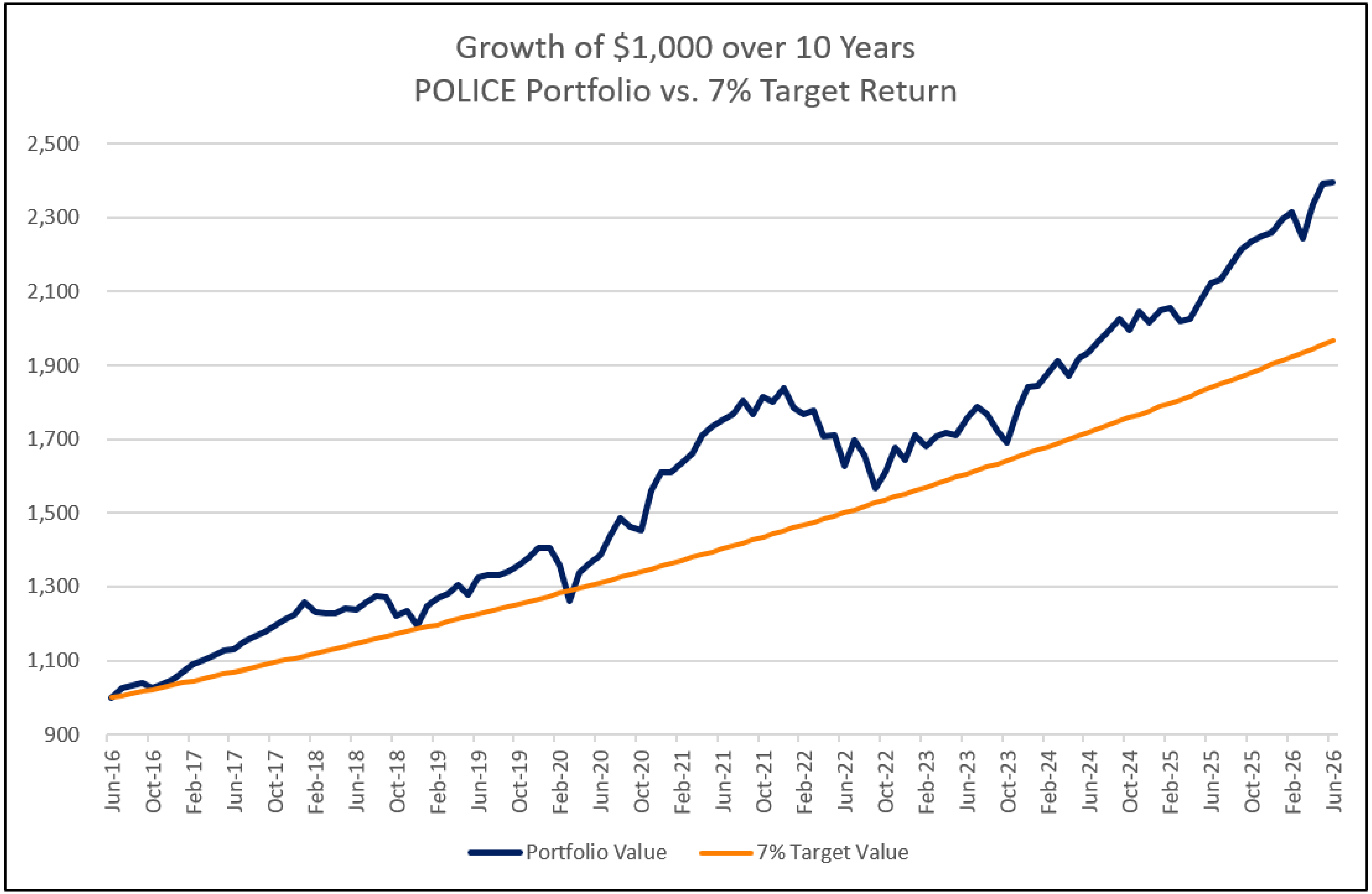
Asset Class	Index	Q2-26	1 Year	3 Year	5 Year	Expected*
Equities - U.S.	Russell 3000	15.4%	22.8%	20.4%	12.3%	6.7%
Equities - Developed Intl	MSCI World ex USA IMI Net	9.9%	20.8%	16.9%	8.8%	7.0%
Equities - Emerging Intl	MSCI EMERGING MARKETS	24.1%	43.5%	23.0%	7.2%	8.1%
Debt - US Government	NYC Treas/Agency +5	-2.3%	0.0%	0.8%	-3.2%	3.9%
Debt - Investment Grade	Bloomberg U.S. Corporate IG	1.4%	4.3%	5.3%	0.3%	4.4%
Debt - High Yield	Bloomberg U.S. HY -2% Issuer Cap	2.5%	5.9%	8.9%	4.2%	5.2%

* Average of general consulatnts' long-term arithmetic expected returns as of 1H '23.

Periods ended June 30, 2026

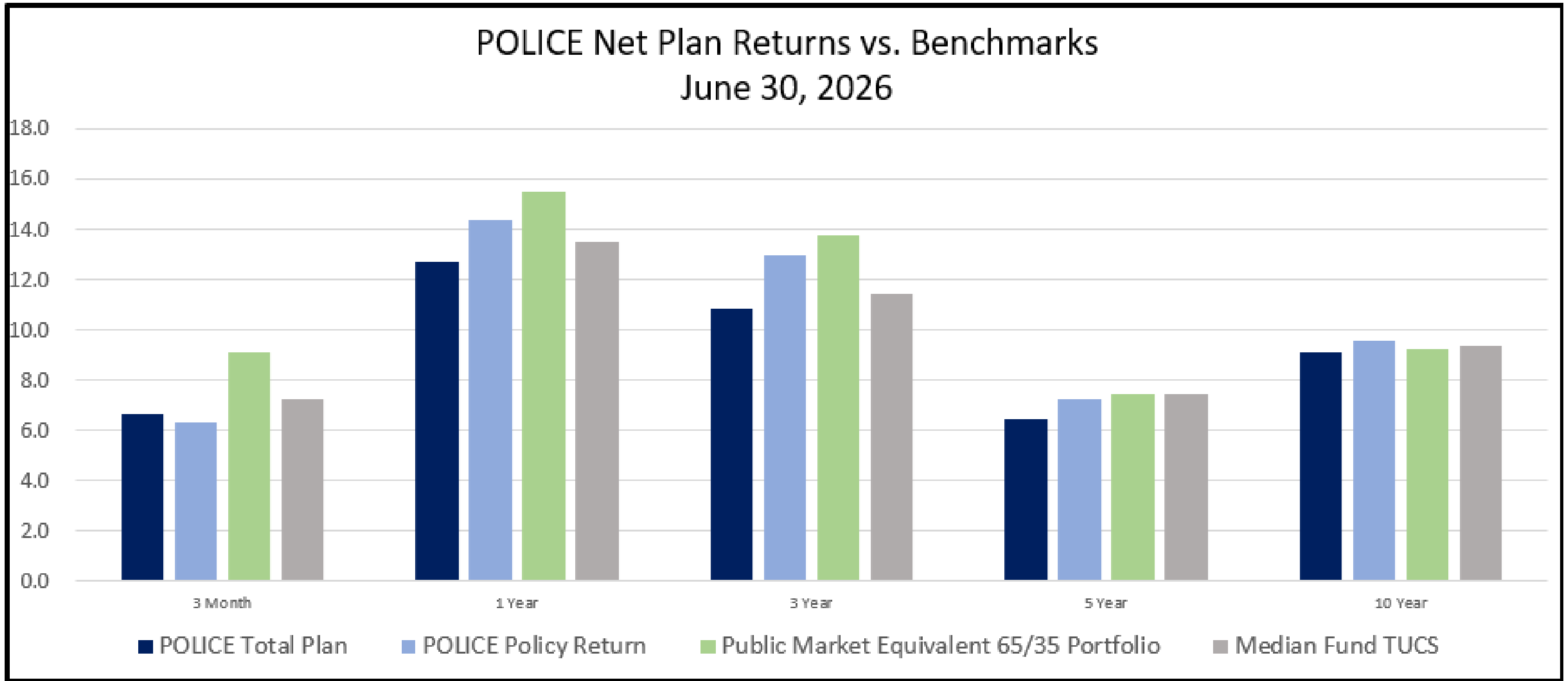
Source: SSB, General Consultants

Quarterly Performance Review



Source: SSB, BAM

Plan Returns



Aggregate Performance	3 Month	1 Year	3 Year	5 Year	10 Year
POLICE Total Plan	6.7	12.7	10.9	6.5	9.1
POLICE Policy Return	6.3	14.4	12.9	7.2	9.6
Public Market Equivalent 65/35 Portfolio	9.1	15.5	13.8	7.4	9.3
Median Fund TUCS	7.2	13.5	11.4	7.4	9.4

Source: SSB, Wilshire

Public Market Returns

Investment Strategy	3 Month	1 Year	3 Year	5 Year	10 Year
U.S. Equity	15.2	22.6	19.5	11.9	14.5
World ex-U.S.	11.7	16.7	13.4	5.9	10.1
Emerging Markets	21.3	39.2	21.9	6.9	10.0
Core Fixed Income	0.8	4.0	4.1	(0.5)	1.9
High Yield	2.4	5.9	8.6	4.2	5.6
Cash	2.9	6.6	5.9	4.5	3.2

Returns net of fees for periods ended June 30, 2026

Source: SSB

Public Markets Returns vs. Benchmarks

Investment Strategy	Benchmark	3 Month Excess	1 Year Excess	3 Year Excess	5 Year Excess	10 Year Excess
U.S. Equity	Russell 3000	(19)	(16)	(88)	(44)	(59)
World ex-U.S.	MSCI World ex-U.S. IMI	176	(406)	(343)	(295)	29
Emerging Markets	MSCI Emerging Markets	(276)	(427)	(117)	(26)	(4)
Core Fixed Income	NYC Custom Structured Index	(4)	(19)	(0)	3	(50)
High Yield	NYC Custom High Yield Benchmark	(6)	(5)	(24)	5	(2)
Cash	ICE BofA US 3-Month Treasury Bill	203	277	126	93	86

Investment returns are net of fees for periods ended June 30, 2026

Source: SSB

Alternative Investment Returns

Investment Strategy	1 Year	3 Year	5 Year	10 Year	Since Inception
Private Equity	8.1	5.5	8.3	12.3	11.0
Private Real Estate	4.2	(0.4)	5.1	6.5	6.8
Infrastructure	10.7	10.3	11.0	11.2	11.2
Alternative Credit	7.1	9.9	8.3	10.1	8.1
Hedge Funds*	21.4	12.0	7.6	7.9	6.0

Net IRRs for periods ended March 31, 2026, unless otherwise noted.

* Net time-weighted returns through June 30, 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	(1360)	(1570)	(580)	(470)	(310)
Private Real Estate	NCREIF ODCE Net + 100bp	10	140	180	170	0
Infrastructure	5-year Rolling CPI + 400bp	214	175	250	271	272
Alternative Credit	50% JPM Glbl HY/50% CS Levered Loan	111	144	286	368	202
Hedge Funds*	HFRI FoF Index + 100bp	357	16	74	76	42

Net IRRs for periods ended March 31, 2026, unless otherwise noted.

* Net time-weighted returns vs. benchmark through June 30, 2026.

Source: Aksia, State Street, StepStone Group

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 June 30, 2026

Total Fund Overview

STATE STREET

New York City
Police Pension Fund, Subchapter Two

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Through June 30, 2026

Wilshire

2Q Capital Markets Commentary

U.S. Equity

The U.S. stock market, represented by the Wilshire 5000 Index℠, was up 15.52% for the second quarter and up 23.01% for the past twelve months. Sector performance was mostly positive for the quarter, with only the energy sector producing a meaningful loss (-12.9%). The best performing sector, by far, was technology (+33.2%), which now comprises 35% of the U.S. market. Nvidia and Apple had returns approaching 15% while others were in triple digits. From a size perspective, small caps outperformed large by 526 basis points. Growth stocks outperformed value during the quarter in both the large and small cap space. Despite these results, the large growth segment of the market underperformed value for the twelve-month return.

The transition from Jerome Powell to Kevin Warsh as U.S. Federal Reserve Chair could lead to a shift in policy emphasis. Powell regularly highlighted a data driven approach, balancing inflation and employment, while relying on forward guidance and gradual rate adjustments. Warsh is expected to adopt a more proactive stance on inflation control. He has criticized the Fed for reacting too slowly to rising prices and is more skeptical of forward guidance, instead favoring earlier intervention and structural reforms such as reducing the Fed's balance sheet. He has also emphasized looking beyond standard inflation measures, encouraging consideration of what are called "trimmed averages" that are designed to remove effects of one-time changes in price. Investor expectations for interest rates have also shifted. Earlier in the year, markets anticipated cuts in the overnight rate, potentially to around 3.00 3.25%. More recent signals point to expectations of rates approaching 4.00%.

GDP: Economic growth strengthened in the United States during the first quarter, equaling 2.1%. Business spending was the main driver of growth while consumer spending was modest, contributing 0.4% during the quarter. Changes in net exports/imports detracted from growth with exports up double-digits, the most since 2022. The Atlanta Federal Reserve's (Fed) GDPNow forecast for the second quarter of 2026 currently stands at 2.50%.
Source: Bureau of Economic Analysis.

Interest Rates: The Treasury curve rose across most of the maturity spectrum during the second quarter as the 10-year Treasury closed at 4.47%, up 15 basis points. The 10-year real yield (i.e., net of inflation) rose 21 basis points to 2.23%. The Federal Open Market Committee (FOMC) met twice and left their overnight rate unchanged, targeting a rage of 3.50 3.75%. The committee's current median outlook for the end of 2026 is for a possible, modest rate increase.
Source: U.S. Treasury.

Inflation: Consumer price changes have accelerated as the Consumer Price Index (CPI) rose 2.0% for the three months ending May. For the one-year period, the CPI was up 4.2%. The 10-year breakeven inflation rate was down at 2.23% in June versus 2.31% in March.
Source: Dept. of Labor (BLS), U.S. Treasury.

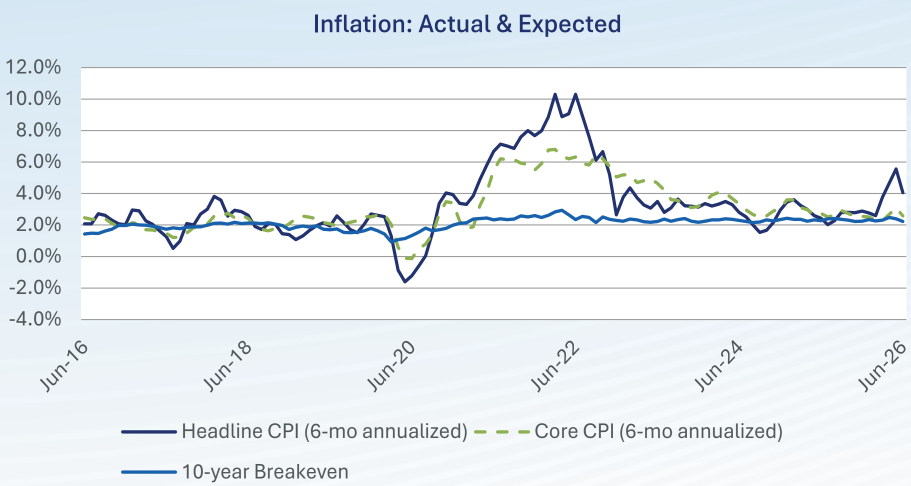
Employment: Jobs growth has improved, with an average of 188,000 jobs/month added during the three months ending in May. The unemployment rate is little changed from three months ago at 4.3%. Wage growth remains solid this year, equaling 0.3% in May.
Source: Dept. of Labor (BLS).

Housing: New data suggests that the housing market may be softening as prices have fallen. The S&P Case-Shiller 20-City Home Price Index was down -0.26% during the three months through April but up 1.13% during the trailing 12-months.
Source: Standard & Poor's

Through June 30, 2026

Wilshire

Inflation and GDP Growth



Wilshire

2Q Capital Markets Commentary

Non-U.S. Equity

Performance results within international equity markets were positive during the second quarter while the U.S. dollar strengthened, detracting slightly from local currency returns. The MSCI EAFE Index was up 10.82% for the quarter, while the MSCI Emerging Markets Index was up 24.05%. During the second quarter of 2026, England's economy remained resilient but faced a mixed outlook. GDP growth was supported by a strong first quarter, easing inflation and improving real incomes. However, business confidence weakened amid geopolitical uncertainty and softer survey data. The Bank of England maintained a cautious stance as energy-price volatility continued to pose inflation risks. Germany's economy continued its slow recovery after several years of stagnation. Public spending and infrastructure investment provided support. Manufacturing remained weak, however, while exports faced pressure from global competition and trade tensions. Business sentiment softened due to higher energy costs and Middle East-related uncertainty. Growth for 2026 was expected to remain modest at about 0.5–0.6%. China's economy showed comparatively stronger momentum during the quarter as growth was supported by exports, industrial production, technology investment and policy stimulus. However, domestic demand remained uneven, with retail spending and the property sector still relatively weak.

Hedge Funds

Liquid alternatives posted a positive quarter as markets rebounded strongly and surged to new highs as the U.S.-Iran conflict meaningfully de-escalated. Equity hedge managers posted the strongest gains during the quarter amid surging equity markets – initially on the back of receding geopolitical risk and later due to strong fundamentals in technology and Asia. Event driven similarly benefited from the benign macro environment and continued robust deal flow. Macro strategies also generated gains during the quarter, though choppy equity and commodity markets in June partially offset these gains particularly for systematic managers. Lastly, relative value managers generated modest gains in line with broader fixed income markets, with convertible bonds performing particularly well during the quarter.

Fixed Income

The U.S. Treasury yield curve was up across most of the maturity spectrum during the quarter with the 10-year Treasury yield up 15 basis points to 4.47%. Credit spreads were down as high-yield bond spreads decreased by 47 basis points, finishing the quarter at 2.70%, which is roughly equal to 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 possible increase in rates of no more than 0.25% in 2026. New Fed Chair Kevin Warsh oversaw his first FOMC meeting in June, after which the committee's statement was meaningfully shortened, including the removal of any forward guidance. Mr. Warsh stated that forward guidance is "not well suited for the current policy conjuncture."

Private Equity

The Federal Reserve held rates steady and signaled a data-dependent approach under new Chair Kevin Warsh, with inflation remaining a key concern. Treasury yields rose modestly, credit spreads tightened, and commodity performance was mixed as energy prices declined and gold retraced some gains. Looking ahead, the alternatives landscape remains constructive but selective. Deployment is disciplined amid rate uncertainty and softer demand, while liquidity continues to improve through M&A activity, selective IPO issuance, and continuation vehicles. With abundant dry powder and limited multiple expansion, manager selection and operational value creation are increasingly important. Investors remain focused on high-quality assets, while carve-outs, lower-middle-market opportunities, and AI-driven growth themes expand the opportunity set. Private credit continues to benefit from reduced bank lending and attractive complexity premiums. Infrastructure remains supported by digitalization, electrification, and energy-transition trends, while real estate and natural resources offer targeted opportunities where asset and sector selection remain critical. Marketable alternatives delivered strong performance in Q2, benefiting from easing geopolitical tensions, renewed AI enthusiasm, and stronger technology and Asia fundamentals, with equity hedge and event-driven strategies leading gains despite late-quarter volatility. Investor demand remained strong, supported by upside capture, elevated dispersion, and a second consecutive quarter of more than $40 billion in net inflows, led by equity hedge funds.

Through June 30, 2026

STATE STREET

Wilshire

2Q Performance Commentary

Total Plan – For the second quarter of 2026 (2Q26), the Total Fund was valued at $61.7 billion and returned 6.65% on a net-of-fee basis, outperforming the policy benchmark return of 6.35%. For the trailing 12 months, the Total Fund returned 12.72%, underperforming the policy benchmark return of 14.38%.

- The Total Fund returned 10.9%, 6.5% and 9.1%, net-of-fees for the three-, five- and ten-year periods. The Fund underperformed the policy benchmark return for all three periods (12.9%, 7.2%, and 9.6%, respectively).
- For the quarter, the Total Fund underperformed the median manager of 7.2% in the TUCS Public Plans greater than $5 billion universe. Over the one-year period, the Total Fund returned 12.7%, outperforming the median return of 13.6%.

Total Domestic Equity Composite – The Total Fund has $16.7 billion, or 27.1%, invested in domestic equity. The composite remains predominantly passively invested, with 81.5% of the composite invested passively across market cap segments.

- For 2Q26, the Domestic Equity Composite returned 15.2% (net-of-fees), underperforming the Russell 3000 index return of 15.4%. Performance returns for the asset class segments ranged from 12.7% (Active Mid Cap) to 25.8% (Emerging Managers).
- In the active segments, they all had positive returns, while also underperforming their benchmarks, except for Emerging Managers. Active Small Cap underperformed by -3.1% and was the largest underperformance. Emerging Managers outperformed its benchmark by 4.3%. Small Cap Passive outperformed by 1.6%, the other passive segments are mostly aligned with their benchmarks.
- Absolute returns were positive, ranging from 7.7% (Cooke and Bieler) to 25.8% (Legato). Relative returns were mostly negative for the domestic equity managers this quarter. Cooke and Bieler had the highest relative underperformance (-5.7%), and Legato also had the highest outperformance (4.3%).

Through June 30, 2026

STATE STREET

Wilshire

2Q Performance Commentary

Total World ex-USA Composite – The Total Fund has $3.8 billion, or 6.2% invested in developed international equities. The composite allocation is 65.5% Large & Mid Active, 11.0% Small Cap Active, and 23.5% passive.

- For 2Q26, the Total World ex-USA Composite returned 11.7%, outperforming the MSCI World Ex-US Custom Index, which returned 9.9%. The sub-segments had positive relative performance for the quarter.
- Absolute returns were all positive, ranging from 8.0% (SSGA) to 14.2% (Causeway). Relative returns were also all positive for this quarter. SSGA also had the lowest relative outperformance (0.01%), and Causeway had the highest outperformance (4.0%).

Total Emerging Markets Composite – The Total Fund has $1.9 billion or 3.0% invested in emerging markets. The composite allocation is 89.3% active and 10.7% passive.

- For 2Q26, the Emerging Markets Composite underperformed its policy benchmark, returning 21.3% (net-of-fees) versus the MSCI EM index return of 24.1%. The absolute performance of individual managers was mostly positive, except for Pzena, and the relative performance of individual active managers was mixed. In a complete reversal from the last two quarters, Pzena had the lowest absolute return at -0.2% as well as the lowest relative return, underperforming by 24.3%. Acadian had the highest return at 29.6% and the highest relative return, outperforming by 5.5%.

Total Hedge Funds Composite – The Total Fund has $4.1 billion or 6.7% invested in hedge funds. For 2Q26, the hedge fund composite returned 13.5%, outperforming the index, which returned 8.1%.

Total Fixed Income Composite – The Total Fund has $23.0 billion, or 37.2%, invested in fixed-income securities. The structure of the composite is 55.4% in Structured Fixed Income, 25.6% in High Yield, 15.1% in Opportunistic Fixed Income (OFI), 0.8% Core Plus Fixed Income, 1.8% in ETI, 1.3% in Short Term, and less than 0.0% in Bank Loans and Convertible Bonds.

For 2Q26, the Total Fixed Income Composite returned 1.2% (net of fees). All sectors produced positive absolute returns, while relative performance was mostly positive.

- In another reversal from the last two quarters, Opportunistic had the lowest relative return of -1.8%. Continuing a trend from last quarter, High Yield had the highest absolute return of 2.4%, and Core had the highest outperformance of 0.3%.
- Relative returns for individual managers were mixed. Excess returns ranged from -0.5% to +1.0% relative to their benchmark.

Total Portfolio Returns: June 30, 2026

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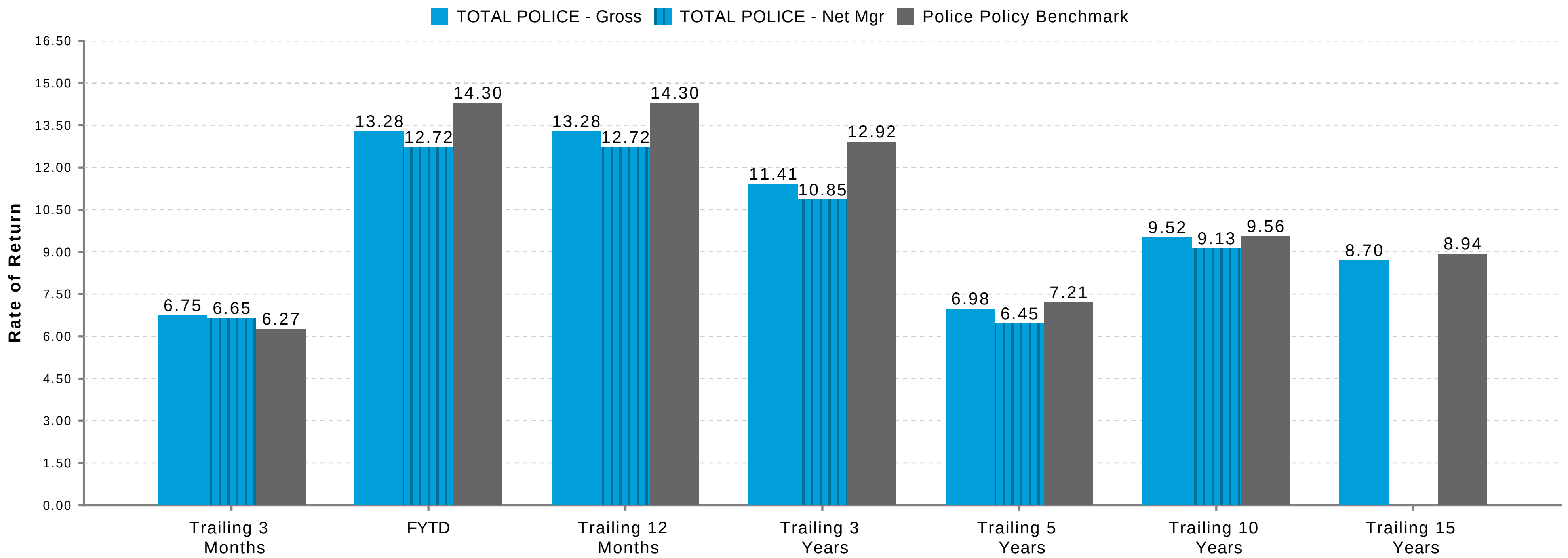
	Market Value (Billions)
TOTAL POLICE	$61.7



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL POLICE	6.4	6.6	7.0	8.7	7.9	8.5

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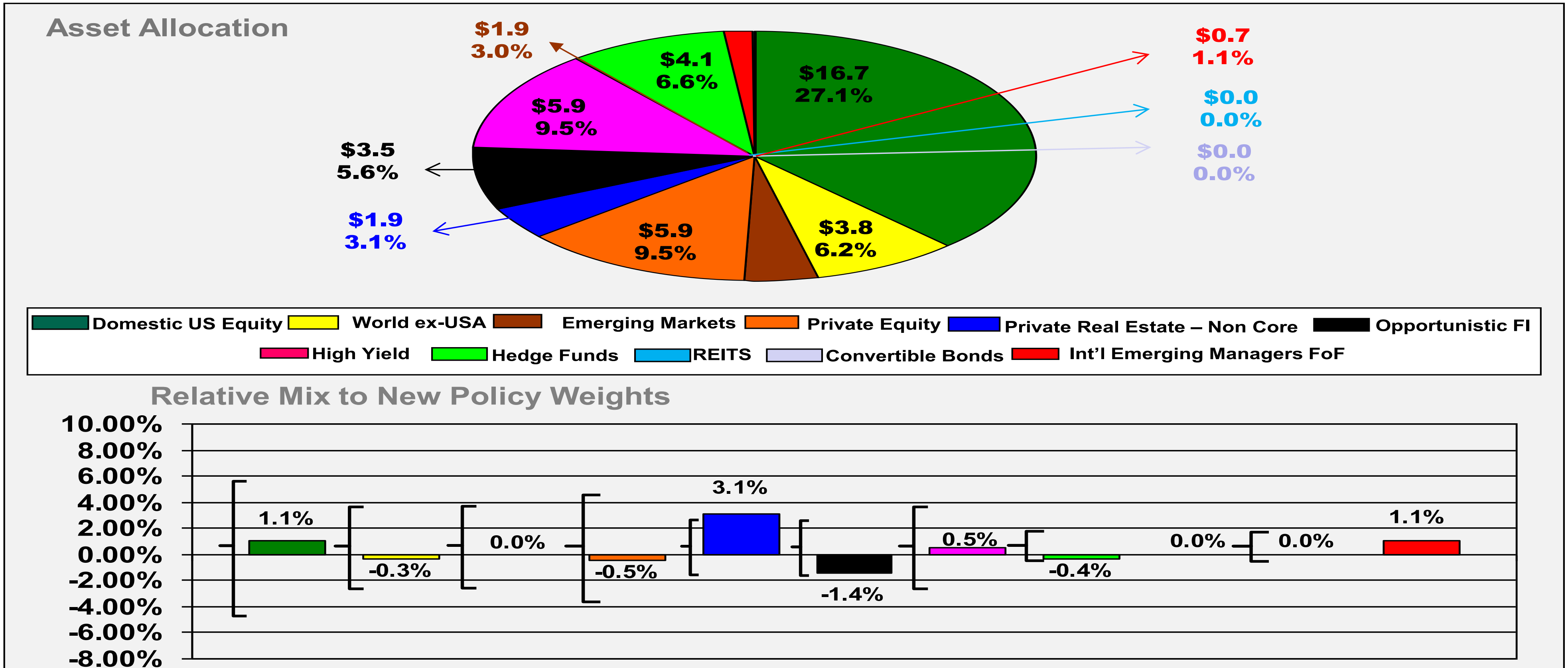
Portfolio Asset Allocation – Growth



Note: Brackets represent rebalancing ranges versus Policy.

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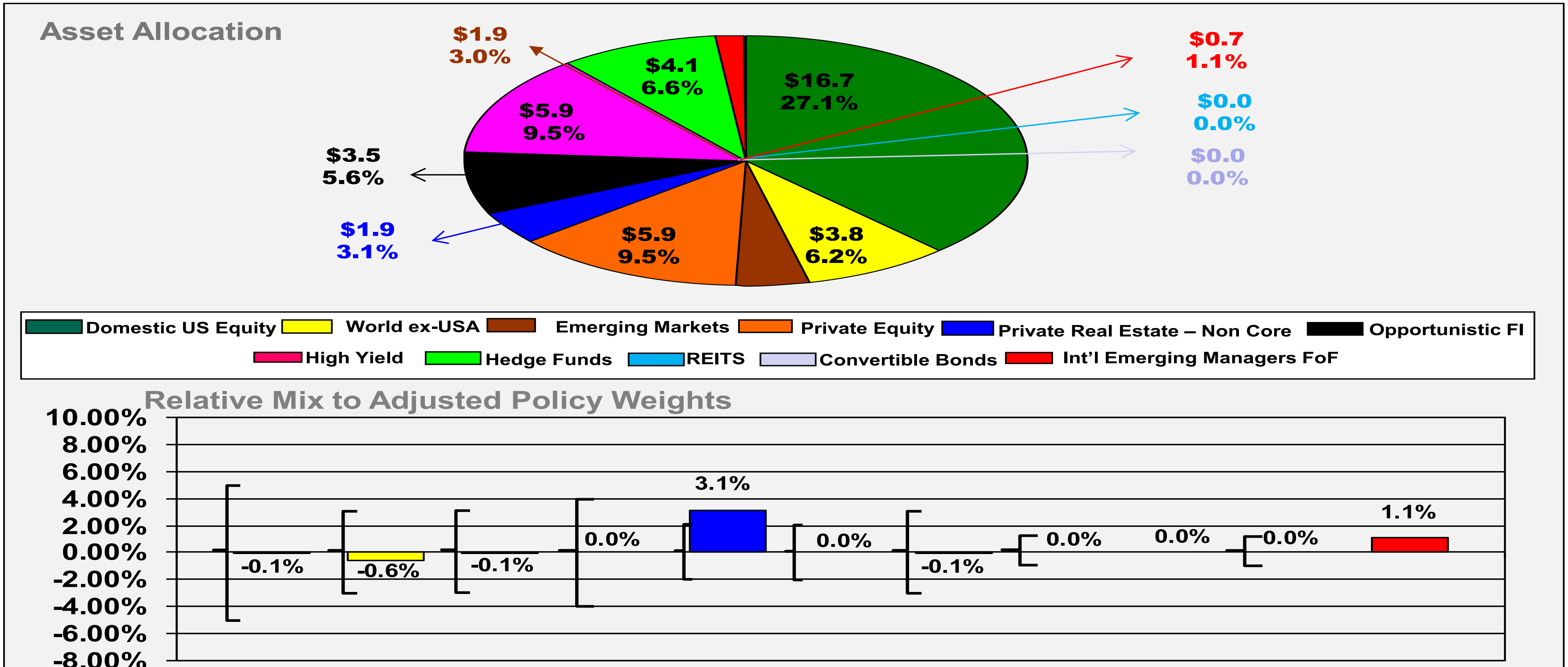
Portfolio Asset Allocation – Growth



Note: Brackets represent rebalancing ranges versus Policy.

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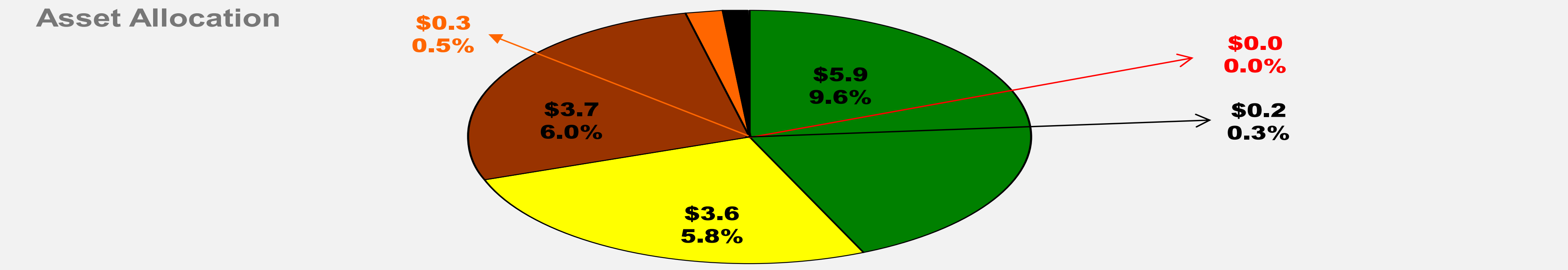
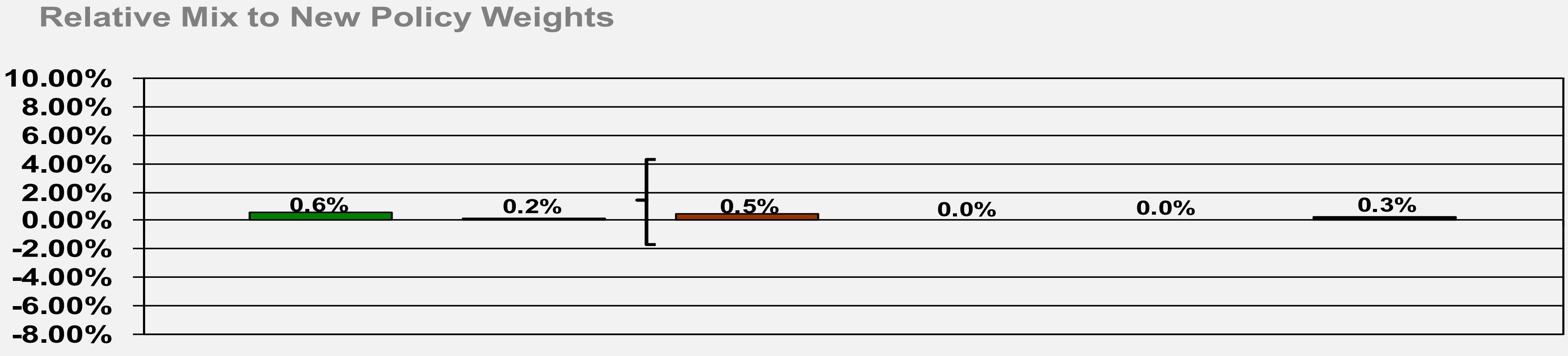
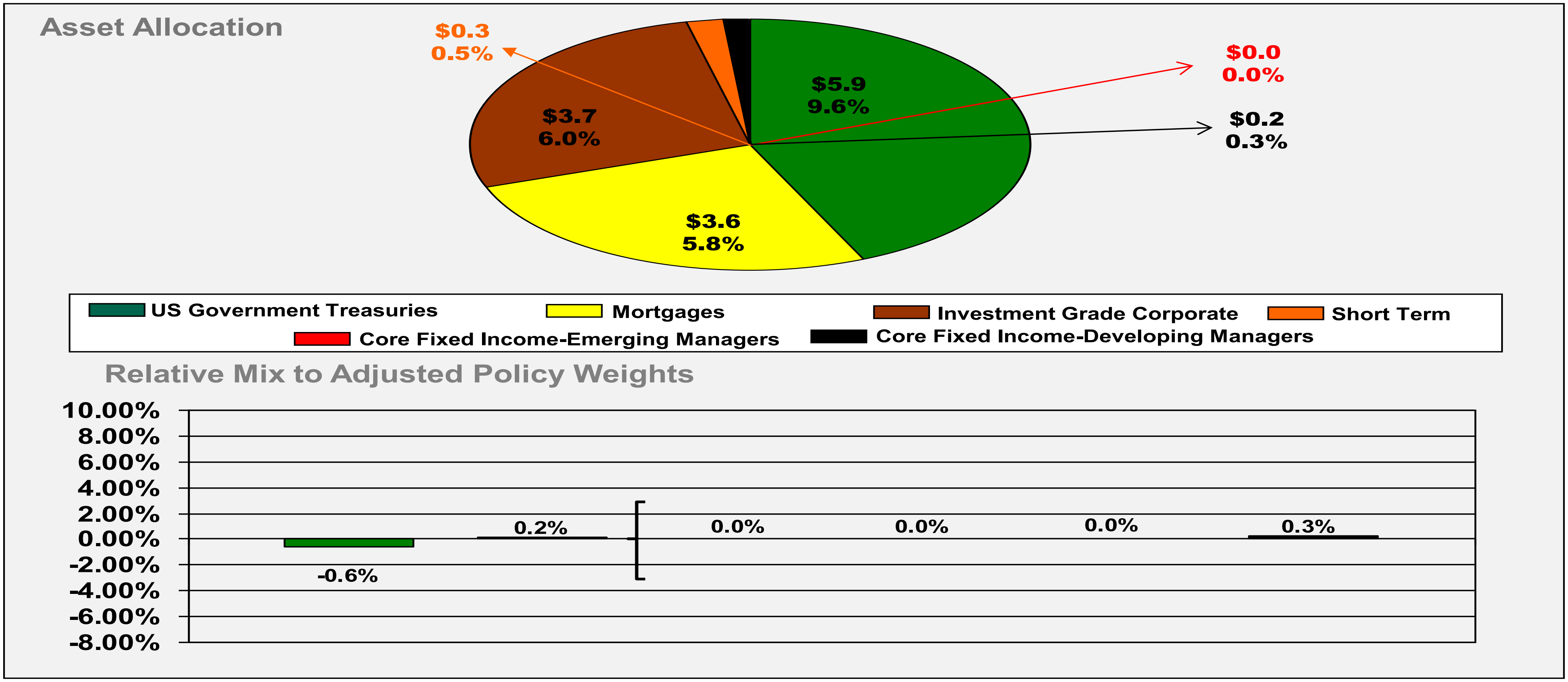
Portfolio Asset Allocation – Deflation Protection



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

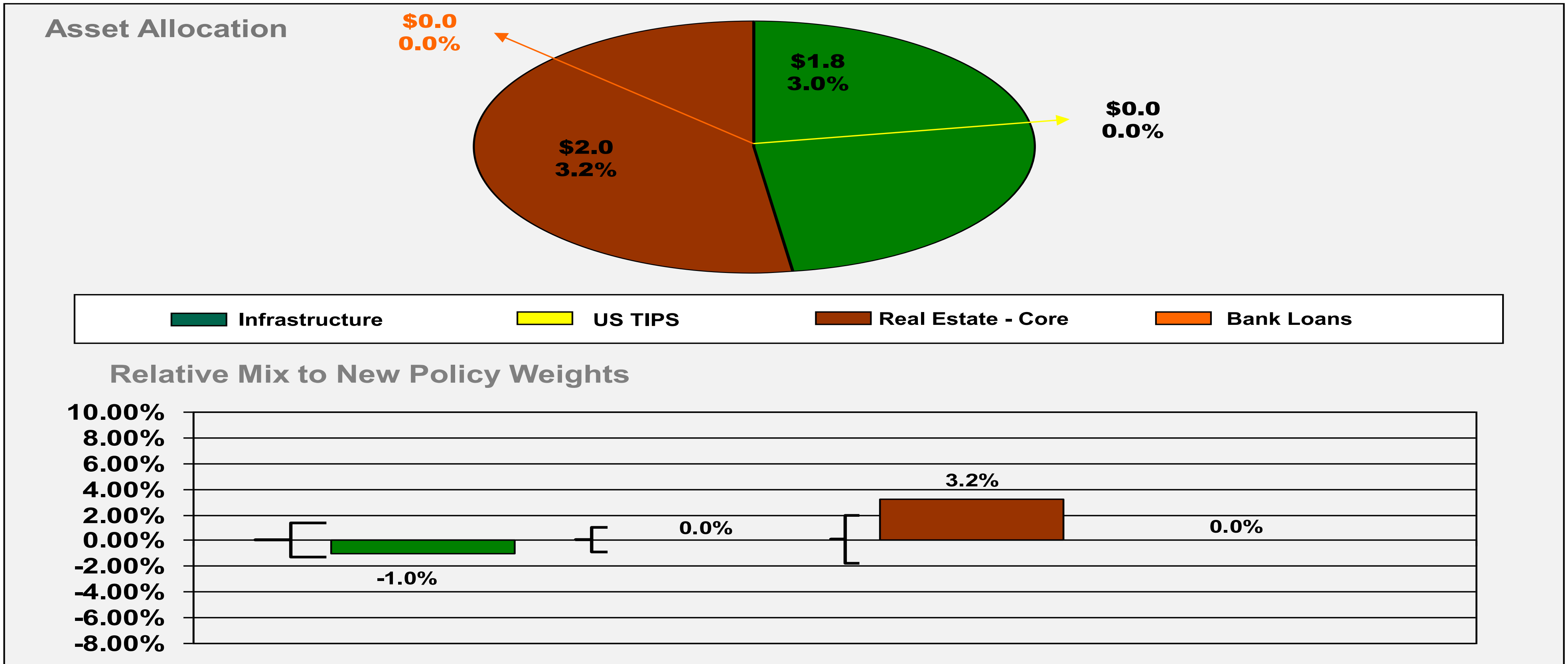


Portfolio Asset Allocation – Deflation Protection



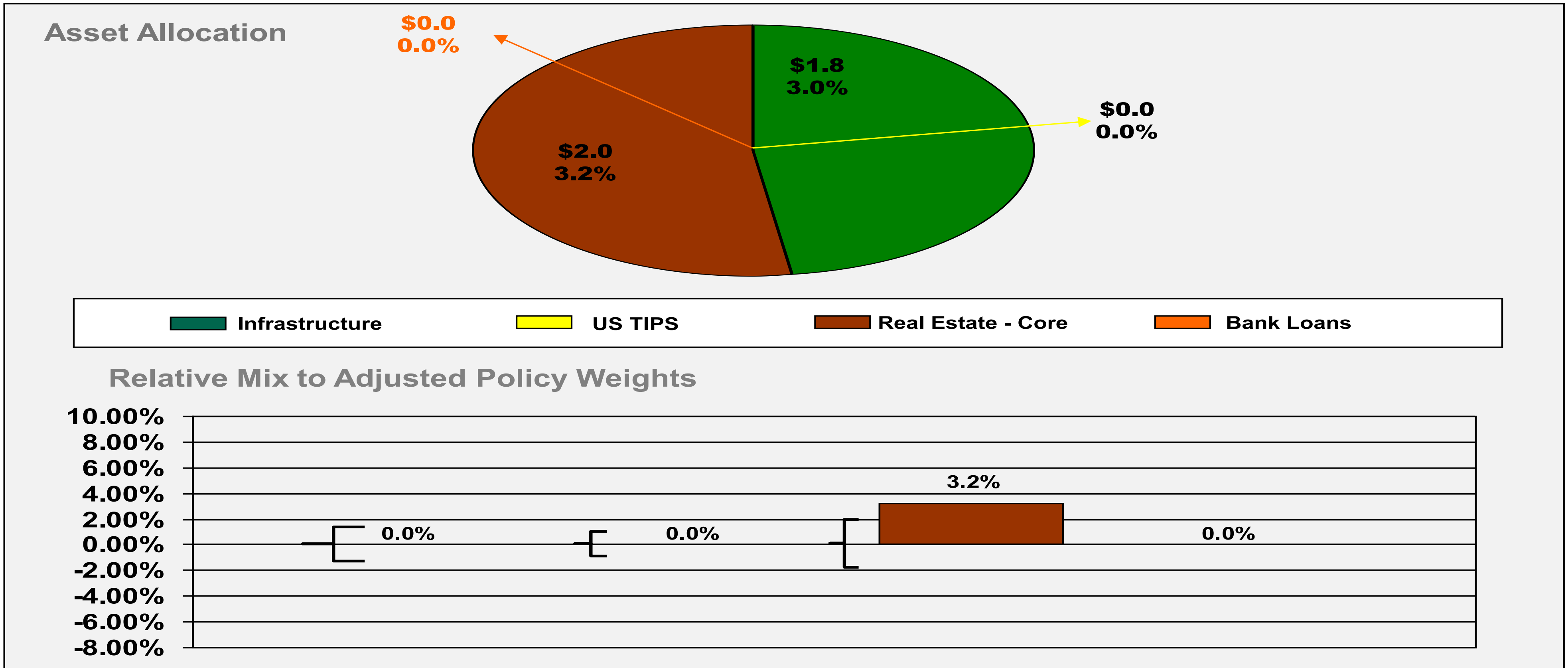
STATE STREET

Portfolio Asset Allocation – Inflation Protection



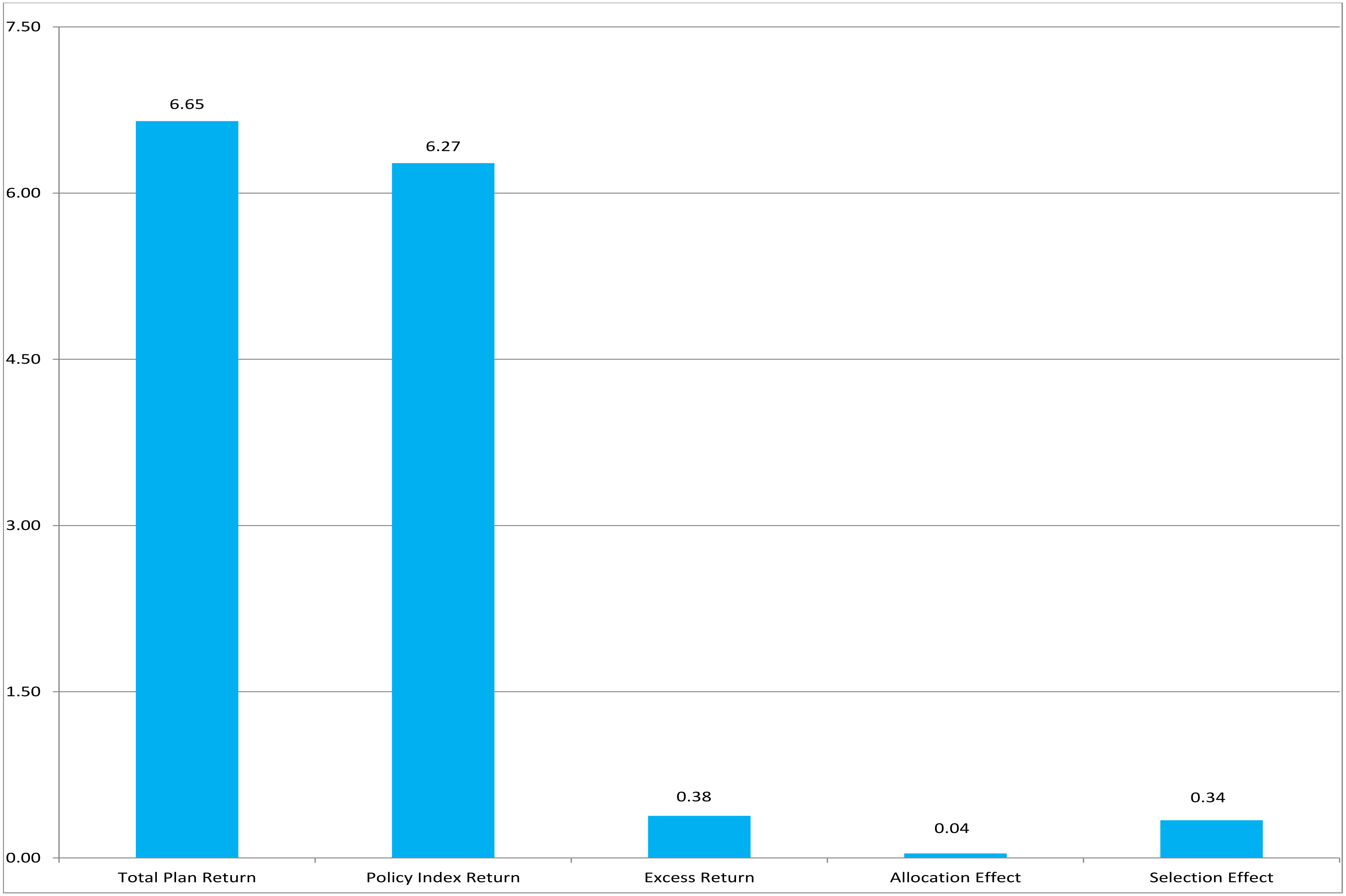
Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection

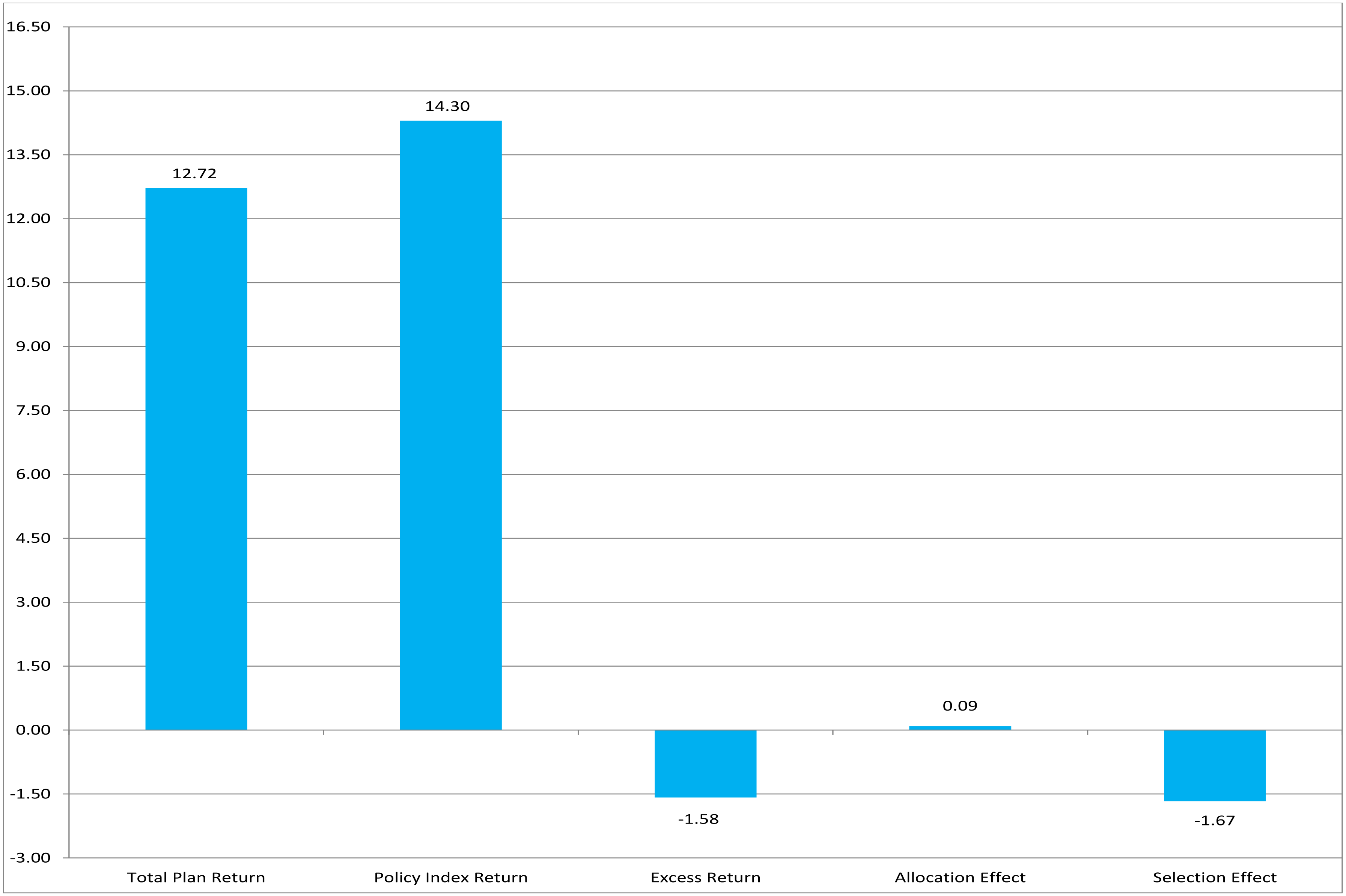


Note: Brackets represent rebalancing ranges versus Policy.

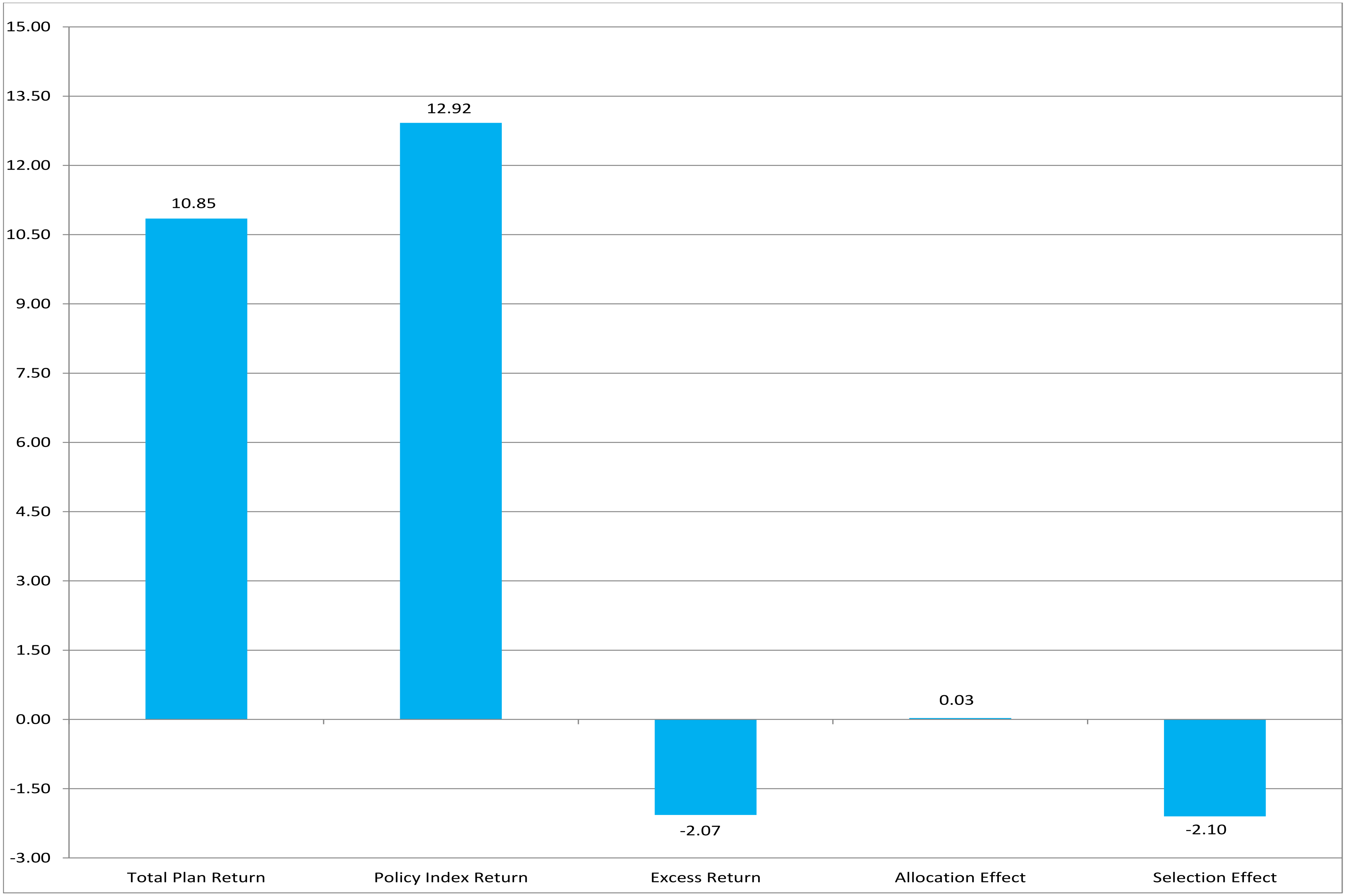
Performance Attribution: Total Plan - Quarter Ending: June 30, 2026



Performance Attribution: Total Plan - Fiscal Year to Date: June 30, 2026



Performance Attribution: Total Plan - 3 Years Ending: June 30, 2026



Total Plan: June 30, 2026

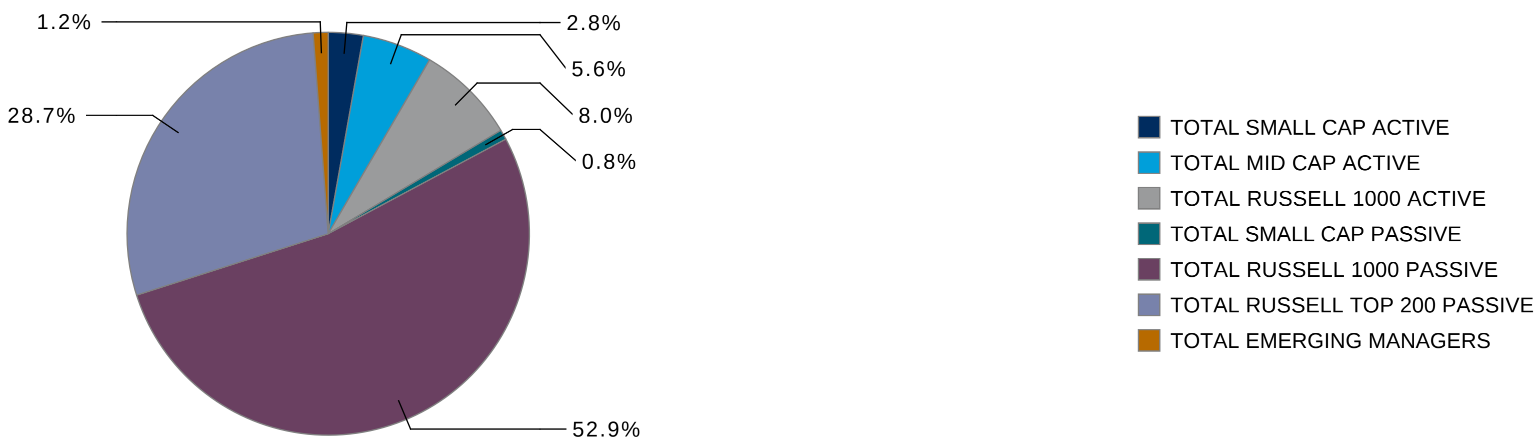
STATE STREET

Allocation Effect - Asset Class Breakdown	Quarter	FYTD	3 Years	Benchmark
TOTAL POLICE	0.04	0.09	0.03	Police Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.01	0.01	-0.07	RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	-0.02	-0.05	-0.03	Attribution - EAFE Benchmark Blend
TOTAL EMERGING MARKETS	-0.01	-0.02	-0.01	MSCI EMERGING MARKETS
TOTAL INTERNATIONAL FOF	0.08	0.12	0.06	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	0.07	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.01	0.01	0.00	NCREIF NFI-ODCE NET + 100 BP
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL US TREASURY SHORT TERM	0.01	0.02	0.00	FTSE US Government Bond 1-3 Years Index
TOTAL US TREASURY INTERMEDIATE	0.01	0.02	0.02	USBIG TSY AGN 1-10
TOTAL ACTIVE GOVERNMENT	0.02	0.03	0.04	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	0.00	0.00	0.02	FTSE US Government Bond 10+ Years Index
TOTAL INVESTMENT GRADE CORPORATE	0.00	0.01	0.02	NYC Custom IGC Benchmark
TOTAL MORTGAGES	0.03	0.06	0.06	NYC Custom Mortgage Benchmark
TOTAL ETI	-0.04	-0.07	-0.04	Police Custom Benchmark (No Cash)
TOTAL CORE FI- DEVELOPING MGRS	-0.02	-0.03	-0.03	Bloomberg U.S. Aggregate
TOTAL HIGH YIELD	-0.01	-0.01	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	Quarter	FYTD	3 Years	Benchmark
TOTAL POLICE	0.34	-1.67	-2.10	Police Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.05	-0.04	-0.22	RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	0.11	-0.25	-0.22	Attribution - EAFE Benchmark Blend
TOTAL EMERGING MARKETS	-0.08	-0.11	-0.02	MSCI EMERGING MARKETS
TOTAL INTERNATIONAL FOF	0.01	-0.03	-0.01	MSCI ACWI ex USA IMI Net
TOTAL HEDGE FUNDS	0.07	0.08	-0.02	FTSE US Government Bond 1-3 Years Index
TOTAL PRIVATE EQUITY	0.29	-1.43	-1.70	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	-0.02	-0.03	-0.07	NCREIF NFI-ODCE NET + 100 BP
TOTAL INFRASTRUCTURE	0.02	0.05	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	0.07	0.07	0.03	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	0.02	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	-0.01	ICE BofA All US Conv Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	-0.11	0.00	-0.05	Attribution - OFI Custom Blend
TOTAL CASH	0.01	0.02	0.01	ICE BofA US 3-Month Treasury Bill

Total Domestic Equity Asset Allocations: June 30, 2026

	Market Value (Billions)	% of plan
TOTAL DOMESTIC EQUITY	$16.7	27.1



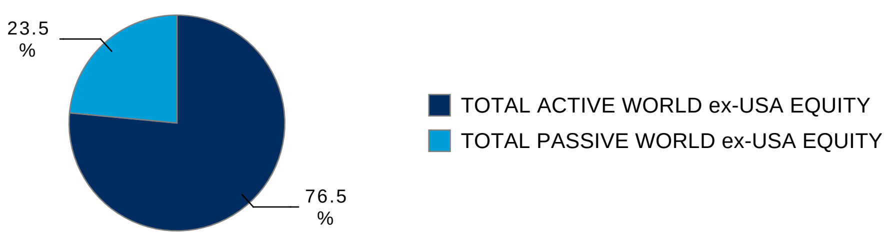
				Quarterly Returns		
	Policy Weight	Actual Weight	Under/Over Weight	Fund	Benchmark	Excess
TOTAL ACTIVE SMALL CAP	5.4	2.8	(2.6)	18.4	21.5	(3.1)
TOTAL ACTIVE MID CAP	7.9	5.6	(2.3)	12.7	13.8	(1.1)
TOTAL RUSSELL 1000 ACTIVE	18.0	8.0	(10.0)	13.9	15.1	(1.2)
TOTAL SMALL CAP PASSIVE	0.3	0.8	0.5	23.1	21.5	1.6
TOTAL RUSSELL 1000 PASSIVE	45.5	52.8	7.3	15.1	15.1	(0.0)
TOTAL RUSSELL TOP 200 PASSIVE	22.3	28.7	6.4	15.4	15.5	(0.0)
TOTAL EMERGING MANAGERS	0.6	1.2	0.6	25.8	21.5	4.3

Totals may not add due to rounding

World ex-USA Equity Asset Allocation: June 30, 2026

STATE STREET

	Market Value (Billions)	% of plan
TOTAL WORLD ex-USA	$3.8	6.2



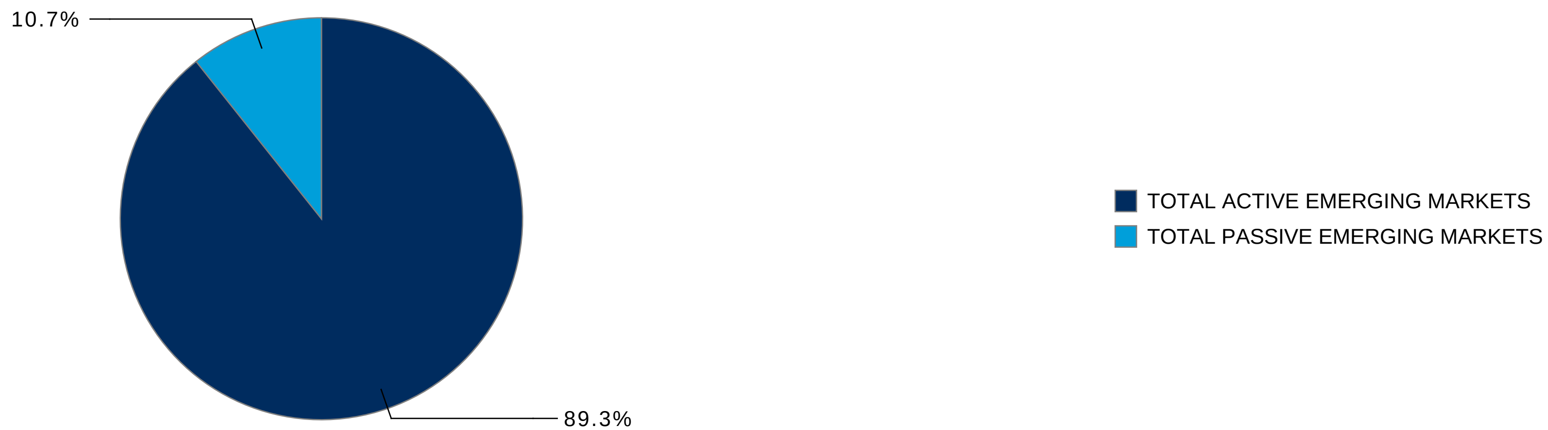
		Quarterly Returns		
	Asset Weight	Fund	Benchmark	Excess
TOTAL WORLD ex-USA LARGE & MID ACTIVE	65.45	12.49	10.22	2.27
TOTAL WORLD ex-USA SMALL CAP ACTIVE	11.02	9.75	8.07	1.68
TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE	20.71	10.78	10.22	0.56
TOTAL WORLD ex-USA SMALL CAP PASSIVE	2.83	7.95	7.94	0.01
TOTAL WORLD ex-USA	100.00	11.66	9.90	1.76

Totals may not add due to rounding

Emerging Markets Equity Asset Allocation: June 30, 2026

STATE STREET

	Market Value (Billions)	% of plan
TOTAL EMERGING MARKETS	$1.9	3.0

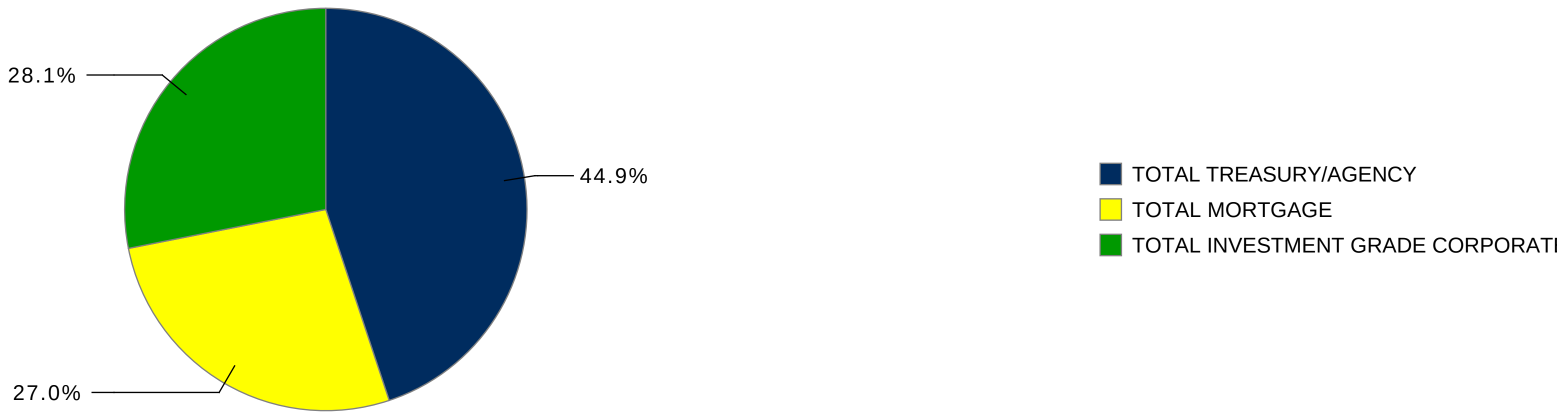


	Asset Weight	Quarterly Returns Fund	Quarterly Returns Benchmark	Quarterly Returns Excess
TOTAL ACTIVE EMERGING MARKETS	89.29	20.67	24.05	(3.38)
TOTAL PASSIVE EMERGING MARKETS	10.71	24.43	24.05	0.38
TOTAL EMERGING MARKETS	100.00	21.29	24.05	(2.76)

Totals may not add due to rounding

Structured Fixed Income Asset Allocation: June 30, 2026

	Market Value (Billions)	% of plan
TOTAL STRUCTURED + ETI	$13.2	21.3



	Policy Weight	Actual Weight	Under/Over Weight	Quarterly Returns		
				Fund	Benchmark	Excess
TOTAL TREASURY/AGENCY	31.25	44.87	13.62	0.38	(0.30)	0.68
TOTAL MORTGAGE	31.25	27.03	(4.22)	0.67	0.58	0.09
TOTAL INVESTMENT GRADE CORPORATE	37.50	28.10	(9.40)	1.53	1.40	0.13

Totals may not add due to rounding

Through June 30, 2026

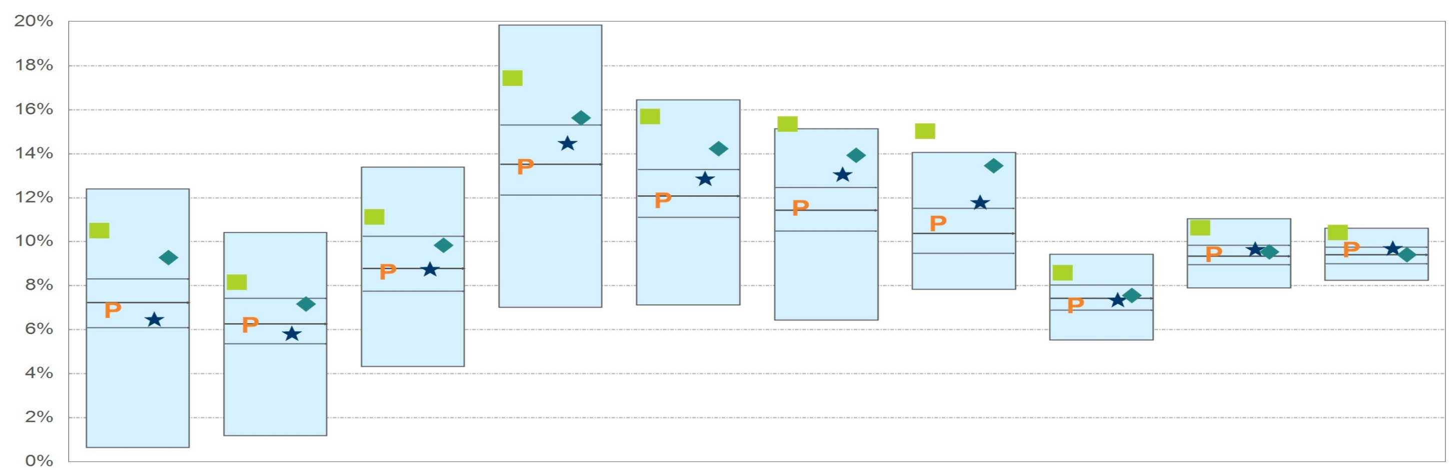
STATE STREET

Wilshire

City of New York
Performance Comparison

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

Cumulative Periods Ending : June 30, 2026



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	12.40	10.41	13.40	19.84	16.44	15.13	14.05	9.44	11.04	10.62
25th	8.32	7.43	10.24	15.30	13.28	12.47	11.52	8.02	9.84	9.76
50th	7.24	6.27	8.78	13.53	12.08	11.43	10.38	7.43	9.34	9.40
75th	6.09	5.37	7.75	12.11	11.11	10.48	9.47	6.89	8.96	8.99
95th	0.65	1.19	4.32	7.02	7.13	6.43	7.83	5.54	7.91	8.24
No. Of Obs	42	42	40	40	40	40	38	38	38	37

	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
P Total System - Police	6.75 (57)	6.10 (60)	8.50 (60)	13.28 (57)	11.76 (52)	11.41 (55)	10.71 (44)	6.98 (69)	9.29 (55)	9.52 (36)
★ Police Policy Benchmar	6.35 (65)	5.70 (70)	8.64 (55)	14.37 (40)	12.75 (30)	12.94 (17)	11.67 (22)	7.23 (55)	9.53 (38)	9.57 (30)
■ Public Mkt Equiv 25	10.37 (5)	8.02 (18)	11.00 (17)	17.31 (13)	15.56 (5)	15.23 (1)	14.90 (1)	8.45 (20)	10.51 (10)	10.30 (17)
◆ Public Mkt Equiv 35	9.14 (12)	7.05 (32)	9.71 (32)	15.49 (20)	14.11 (10)	13.80 (10)	13.32 (8)	7.42 (50)	9.41 (44)	9.27 (58)

Wilshire Trust Universe Comparison Service® (TUCS®)

Through June 30, 2026

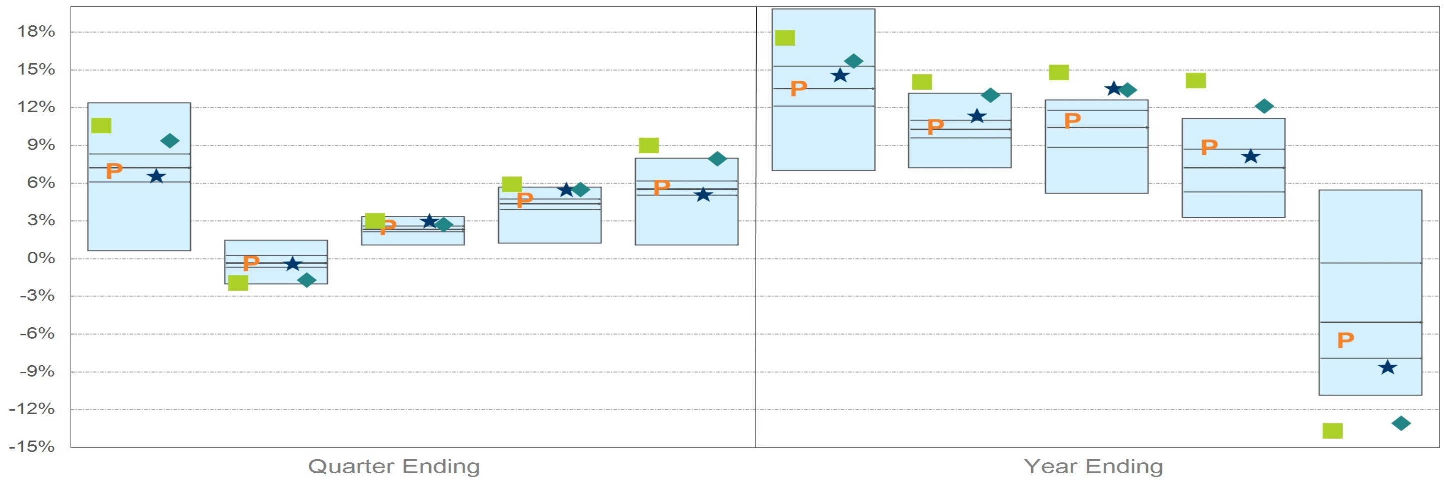
STATE STREET

Wilshire

City of New York
Performance Comparison

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

Consecutive Time Periods: June 30, 2026



Percentile Rankings	Jun 26	Mar 26	Dec 25	Sep 25	Jun 25	Jun 26	Jun 25	Jun 24	Jun 23	Jun 22
5th	12.40	1.48	3.35	5.69	7.99	19.84	13.14	12.62	11.13	5.46
25th	8.32	0.25	2.59	4.76	6.18	15.30	10.98	11.77	8.71	-0.34
50th	7.24	-0.35	2.34	4.35	5.52	13.53	10.29	10.44	7.23	-5.04
75th	6.09	-0.68	2.14	3.91	5.05	12.11	9.60	8.85	5.29	-7.91
95th	0.65	-2.02	1.07	1.25	1.10	7.02	7.23	5.19	3.28	-10.85
No. Of Obs	42	43	41	43	42	40	41	43	41	40
P Total System - Police	6.75 (57)	-0.61 (72)	2.26 (65)	4.40 (47)	5.42 (60)	13.28 (57)	10.26 (52)	10.73 (38)	8.62 (30)	-6.71 (57)
★ Police Policy Benchmar	6.35 (65)	-0.61 (72)	2.78 (18)	5.28 (10)	4.89 (77)	14.37 (40)	11.15 (20)	13.32 (1)	7.94 (42)	-8.84 (80)
Public Mkt Equiv 25	10.37 (5)	-2.14 (96)	2.77 (18)	5.68 (5)	8.76 (1)	17.31 (13)	13.84 (1)	14.58 (1)	13.93 (1)	-13.92 (99)
Public Mkt Equiv 35	9.14 (12)	-1.91 (94)	2.49 (30)	5.26 (10)	7.72 (8)	15.49 (20)	12.75 (8)	13.19 (1)	11.90 (1)	-13.30 (99)

Wilshire Trust Universe Comparison Service® (TUCS®)

Actual Fees Incurred

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

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

Actual Fees Incurred

STATE STREET

POLICE RETIREMENT SYSTEM

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

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

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

STATE STREET

NYC POLICE DEPARTMENT PENSION FUND
SECURITIES LENDING INCOME
June 30, 2026

	U. S. FIXED INCOME	U. S. EQUITY	INTERNATIONAL EQUITY	TOTAL
1989	254,000	-	-	254,000
1990	288,000	-	-	288,000
1991	464,000	-	-	464,000
1992	996,000	138,000	126,000	1,260,000
1993	1,852,000	434,000	203,000	2,489,000
1994	1,846,000	815,000	317,000	2,978,000
1995	1,465,000	888,000	224,000	2,577,000
1996	1,465,000	1,051,000	379,000	2,895,000
1997	1,632,000	1,793,000	599,000	4,024,000
1998	2,770,000	2,517,000	1,006,000	6,293,000
1999	2,681,000	2,713,000	1,184,000	6,578,000
2000	2,697,000	2,899,000	1,520,000	7,116,000
2001	3,947,000	3,595,000	1,980,000	9,522,000
2002	2,646,000	3,401,000	1,725,000	7,772,000
2003	1,238,000	2,257,000	1,859,000	5,354,000
2004	1,515,000	2,306,000	2,097,000	5,918,000
2005	2,333,000	3,172,000	2,503,000	8,008,000
2006	2,104,000	5,043,000	2,243,000	9,390,000
2007	4,582,000	8,425,000	2,727,000	15,734,000
2008	13,856,000	16,383,000	3,872,000	34,111,000
2009	5,163,000	9,110,000	2,695,000	16,968,000
2010	2,405,000	5,813,000	1,979,000	10,197,000
2011	3,060,000	8,287,000	3,253,000	14,600,000
2012	4,213,000	10,047,000	2,545,000	16,805,000
2013	2,980,000	11,363,000	2,255,000	16,598,000
2014	3,478,000	6,803,000	5,786,000	16,067,000
2015	3,692,000	7,281,000	7,489,000	18,462,000
2016	4,070,000	11,406,000	6,506,000	21,982,000
2017	5,912,000	8,631,000	4,480,000	19,023,000
2018	7,031,949	6,808,922	3,412,832	17,253,704
2019	4,489,228	5,671,849	2,523,145	12,684,222
2020	4,479,643	3,762,175	1,664,657	9,906,474
2021	8,001,616	4,614,622	642,413	13,258,650
2022	10,038,441	4,082,820	498,240	14,619,501
2023	5,546,114	2,757,948	1,092,132	9,396,195
2024	7,635,840	2,659,058	239,027	10,533,925
2025	9,728,504	3,922,161	188,835	13,839,499
2026 (6 months)	5,931,572	2,377,843	353,684	8,663,099
Since Inception	148,486,906	173,228,398	72,166,964	393,882,269

New York City
Police Pension Fund, Subchapter Two

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through June 30, 2026

STATE STREET

		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
	SYSTEM RETURN SUMMARY															
5	**POLICE-TOTAL PORTFOLIO - GROSS**	61,711	100.00	6.75	13.28	6.10	10.26	12.80	9.92	12.71	13.28	11.41	6.98	9.52	8.74	07/01/1987
	POLICE - ESTIMATED INVESTMENT FEES			(0.10)	(0.56)	(0.24)	(0.56)	(0.58)	(0.54)	(0.56)	(0.56)	(0.56)	(0.53)	(0.39)		
	EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.02)	(0.08)	(0.03)	(0.09)	(0.09)	(0.10)	(0.10)	(0.08)	(0.09)	(0.10)			
	EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.08)	(0.48)	(0.21)	(0.47)	(0.49)	(0.44)	(0.46)	(0.48)	(0.47)	(0.43)	(0.39)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL PORTFOLIO - NET MGR			6.65	12.72	5.86	9.70	12.22	9.38	12.15	12.72	10.85	6.45	9.13		
	POLICE POLICY BENCHMARK			6.35	14.38	5.71	11.15	14.10	13.18	14.76	14.38	12.94	7.23	9.57		
	EXCESS RETURN			0.30	(1.66)	0.15	(1.45)	(1.88)	(3.80)	(2.61)	(1.66)	(2.09)	(0.78)	(0.45)		
	EQUITY RETURN DETAIL															
18	**POLICE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - GROSS**	38,721	62.75	10.06	18.24	8.89	11.71	15.70	12.43	14.78	18.24	14.31	9.45	12.32	9.40	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.14)	(0.82)	(0.34)	(0.80)	(0.83)	(0.77)	(0.75)	(0.82)	(0.79)	(0.74)	(0.53)		
	EST MANAGEMENT FEES			(0.14)	(0.82)	(0.34)	(0.80)	(0.83)	(0.77)	(0.75)	(0.82)	(0.79)	(0.74)	(0.53)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - NET MGR			9.92	17.42	8.55	10.91	14.87	11.67	14.03	17.42	13.52	8.71	11.79		
26	**POLICE-TOTAL EQUITY - GROSS**	23,053	37.36	15.16	23.22	11.81	14.73	19.75	16.59	22.33	23.22	18.91	10.40	13.28	9.83	08/01/1993
	ESTIMATED INVESTMENT FEES			(0.03)	(0.15)	(0.07)	(0.16)	(0.15)	(0.17)	(0.18)	(0.15)	(0.16)	(0.16)	(0.16)		
	EST MANAGEMENT FEES			(0.03)	(0.15)	(0.07)	(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			15.13	23.07	11.74	14.57	19.59	16.42	22.14	23.07	18.75	10.25	13.12		
34	**POLICE-TOTAL DOMESTIC EQUITY - GROSS**	16,700	27.06	15.25	22.71	11.43	13.76	16.21	21.26	24.07	22.71	19.56	11.95	14.56	11.74	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.01)	(0.06)	(0.03)	(0.07)	(0.07)	(0.10)	(0.10)	(0.06)	(0.08)	(0.08)	(0.09)		
	POLICE-TOTAL DOMESTIC EQUITY - NET MGR			15.24	22.65	11.41	13.68	16.14	21.16	23.97	22.65	19.47	11.87	14.47		
	RUSSELL 3000 (DAILY)			15.43	22.81	10.86	15.30	17.15	23.81	25.96	22.81	20.35	12.30	15.06	11.91	
	EXCESS RETURN			(0.19)	(0.16)	0.54	(1.61)	(1.00)	(2.64)	(1.99)	(0.16)	(0.88)	(0.44)	(0.59)	(0.17)	
44	POLICE-TOTAL SMALL CAP ACTIVE - GROSS	474	0.77	18.51	25.53	19.48	3.65	(0.42)	9.73	23.24	25.53	13.07	5.54	10.60	9.08	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.15)	(0.66)	(0.31)	(0.58)	(0.53)	(0.83)	(0.75)	(0.66)	(0.69)	(0.66)	(0.68)		
	POLICE-TOTAL SMALL CAP ACTIVE - NET MGR			18.36	24.87	19.17	3.06	(0.96)	8.90	22.50	24.87	12.38	4.87	9.92		
	RUSSELL 2000 (DAILY)			21.49	40.78	22.57	7.68	12.81	11.54	16.93	40.78	18.60	6.98	11.62	9.07	
	EXCESS RETURN			(3.13)	(15.91)	(3.39)	(4.62)	(13.76)	(2.64)	5.57	(15.91)	(6.23)	(2.11)	(1.71)	0.01	

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	EQUITY RETURN DETAIL															
56	POLICE-TOTAL SMALL CAP PASSIVE - GROSS	131	0.21	23.07	40.51	22.33	6.55	12.16	9.81	15.24	40.51	18.09	8.32	12.85	10.90	10/01/2013
	ESTIMATED INVESTMENT FEES			(0.00)	0.04	(0.00)	(0.00)	0.03	(0.00)	(0.00)	0.04	0.01	0.00	0.00		
	POLICE-TOTAL SMALL CAP PASSIVE - NET MGR			23.07	40.54	22.33	6.55	12.19	9.80	15.24	40.54	18.10	8.32	12.85		
	RUSSELL 2000 (DAILY)			21.49	40.78	22.57	7.68	12.81	11.54	16.93	40.78	18.60	6.98	11.62	9.94	
	EXCESS RETURN			1.58	(0.24)	(0.24)	(1.13)	(0.62)	(1.73)	(1.69)	(0.24)	(0.50)	1.34	1.22	0.96	
66	POLICE-TOTAL MIDCAP - GROSS	943	1.53	12.80	12.90	11.22	11.21	6.54	10.25	18.89	12.90	12.06	3.92	9.54	8.52	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.09)	(0.34)	(0.17)	(0.32)	(0.31)	(0.37)	(0.35)	(0.34)	(0.34)	(0.33)	(0.54)		
	POLICE-TOTAL MIDCAP - NET MGR			12.72	12.56	11.05	10.88	6.24	9.88	18.53	12.56	11.72	3.59	9.00		
	RUSSELL MIDCAP (DAILY)			13.83	21.63	15.30	15.21	10.60	15.34	17.23	21.63	16.51	8.50	12.00	10.44	
	EXCESS RETURN			(1.11)	(9.07)	(4.25)	(4.32)	(4.36)	(5.46)	1.31	(9.07)	(4.80)	(4.91)	(3.00)	(1.92)	
86	POLICE-TOTAL RUSSELL 1000 ACTIVE - GROSS	1,342	2.18	13.96	36.86	23.23	8.36	16.75	12.52	16.16	36.86	21.14	13.19	13.21	10.22	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.03)	(0.15)	(0.07)	(0.11)	(0.12)	(0.11)	(0.11)	(0.15)	(0.12)	(0.11)	(0.12)		
	POLICE-TOTAL RUSSELL 1000 ACTIVE - NET MGR			13.92	36.71	23.16	8.25	16.63	12.41	16.05	36.71	21.02	13.08	13.09		
	RUSSELL 1000 (DAILY)			15.13	22.01	10.32	15.66	17.37	24.51	26.53	22.01	20.47	12.66	15.29	11.01	
	EXCESS RETURN			(1.21)	14.70	12.84	(7.41)	(0.73)	(12.10)	(10.48)	14.70	0.55	0.42	(2.20)	(0.79)	
96	POLICE-TOTAL RUSSELL 1000 PASSIVE - GROSS	8,815	14.28	15.11	22.00	10.28	15.77	17.44	24.57	26.34	22.00	20.49	12.74		15.17	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			15.11	21.99	10.28	15.76	17.44	24.57	26.33	21.99	20.49	12.74		15.17	
	RUSSELL 1000 (DAILY)			15.13	22.01	10.32	15.66	17.37	24.51	26.53	22.01	20.47	12.66		15.05	
	EXCESS RETURN			(0.02)	(0.02)	(0.03)	0.10	0.08	0.06	(0.20)	(0.02)	0.02	0.08		0.12	
106	POLICE-TOTAL RUSSELL TOP 200 PASSIVE - GROSS	4,798	7.77	15.45	22.00	8.99	15.79	19.17	27.43	29.88	22.00	21.65	13.83		16.29	05/01/2018
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(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			15.45	22.00	8.99	15.78	19.17	27.42	29.88	22.00	21.65	13.83		16.28	
	RUSSELL TOP 200 INDEX (DAILY)			15.46	22.09	9.06	15.78	19.19	27.44	29.85	22.09	21.67	14.03		16.41	
	EXCESS RETURN			(0.01)	(0.10)	(0.07)	(0.00)	(0.02)	(0.02)	0.02	(0.10)	(0.02)	(0.20)		(0.12)	
116	POLICE-TOTAL FUND OF FUNDS - GROSS	196	0.32	25.91	44.06	27.69	11.33	12.15	16.12	14.24	44.06	20.51	10.60		12.66	05/01/2017
	ESTIMATED INVESTMENT FEES			(0.15)	(0.70)	(0.31)	(0.62)	(0.62)	(0.57)	(0.64)	(0.70)	(0.62)	(0.59)		(0.60)	
	POLICE-TOTAL FUND OF FUNDS - NET MGR			25.76	43.35	27.38	10.72	11.53	15.55	13.60	43.35	19.89	10.01		12.06	
	RUSSELL 2000 (DAILY)			21.49	40.78	22.57	7.68	12.81	11.54	16.93	40.78	18.60	6.98		10.23	
	EXCESS RETURN			4.27	2.57	4.81	3.04	(1.28)	4.01	(3.33)	2.57	1.29	3.02		1.83	

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	EQUITY RETURN DETAIL															
128	**POLICE-TOTAL WORLD ex-USA - GROSS**	**3,823**	**6.20**	**11.73**	**16.98**	**7.80**	**15.98**	**26.14**	**3.60**	**20.02**	**16.98**	**13.70**	**6.15**	**10.36**	**7.34**	**04/01/2004**
	ESTIMATED INVESTMENT FEES			**(0.07)**	**(0.28)**	**(0.13)**	**(0.28)**	**(0.30)**	**(0.25)**	**(0.30)**	**(0.28)**	**(0.27)**	**(0.25)**	**(0.27)**		
	EST MANAGEMENT FEES			**(0.07)**	**(0.28)**	**(0.13)**	**(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			**11.66**	**16.70**	**7.67**	**15.70**	**25.85**	**3.34**	**19.72**	**16.70**	**13.42**	**5.89**	**10.09**		
	WORLD EX-USA CUSTOM BM			**9.90**	**20.76**	**8.96**	**19.30**	**32.18**	**4.44**	**17.18**	**20.76**	**16.85**	**8.84**	**9.80**	**6.95**	
	EXCESS RETURN			**1.76**	**(4.06)**	**(1.29)**	**(3.60)**	**(6.33)**	**(1.10)**	**2.54**	**(4.06)**	**(3.43)**	**(2.95)**	**0.29**	**0.39**	
138	POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS	2,502	4.05	12.58	15.29	7.16	13.15	22.67	2.86	21.19	15.29	11.89	5.12	10.35	7.48	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.09)	(0.36)	(0.17)	(0.32)	(0.36)	(0.29)	(0.34)	(0.36)	(0.33)	(0.30)	(0.31)	(0.30)	
	POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR			12.49	14.93	6.99	12.83	22.30	2.57	20.85	14.93	11.56	4.82	10.04	7.18	
	NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX			10.22	20.99	9.19	18.70	31.85	4.70	17.94	20.99	16.90	9.32	9.90	7.05	
	EXCESS RETURN			**2.27**	**(6.06)**	**(2.20)**	**(5.87)**	**(9.55)**	**(2.13)**	**2.91**	**(6.06)**	**(5.33)**	**(4.50)**	**0.14**	**0.12**	
148	POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS	421	0.68	9.85	17.25	7.69	26.89	34.64	8.28	16.10	17.25	18.91	8.30	11.58	10.20	05/01/2013
	ESTIMATED INVESTMENT FEES			(0.10)	(0.38)	(0.18)	(0.45)	(0.47)	(0.34)	(0.38)	(0.38)	(0.40)	(0.36)	(0.42)		
	POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR			9.75	16.87	7.51	26.44	34.17	7.93	15.72	16.87	18.51	7.94	11.16		
	S&P EPAC SMALL CAP USD NET			8.07	13.95	5.35	19.39	31.43	(1.27)	14.16	13.95	13.50	3.61	7.64	6.99	
	EXCESS RETURN			**1.68**	**2.92**	**2.16**	**7.04**	**2.74**	**9.21**	**1.56**	**2.92**	**5.01**	**4.33**	**3.52**	**3.22**	
158	POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS	108	0.18	7.95	19.61	7.54	23.21	34.55	3.11	13.01	19.61	16.86	6.35	9.44	7.86	02/01/2014
	ESTIMATED INVESTMENT FEES			(0.00)	(0.02)	(0.01)	(0.00)	(0.02)	(0.01)	(0.03)	(0.02)	(0.02)	(0.01)	(0.03)	(0.02)	
	POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP PASSIVE - NET MGR			7.95	19.60	7.53	23.21	34.52	3.11	12.97	19.60	16.84	6.33	9.42	7.83	
	WORLD EX USA SC PASSIVE CUSTOM BM			7.94	19.36	7.54	22.92	34.07	2.76	12.62	19.36	16.51	6.03	9.15	7.52	
	EXCESS RETURN			**0.01**	**0.24**	**(0.01)**	**0.29**	**0.45**	**0.34**	**0.35**	**0.24**	**0.33**	**0.31**	**0.26**	**0.31**	
168	POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - GROSS	792	1.28	10.78	22.07	10.13	19.07	32.17	4.98	18.38	22.07	17.47	9.84	10.20	7.38	02/01/2011
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	0.01	(0.01)	0.00	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)		
	POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - NET MGR			10.78	22.07	10.13	19.08	32.16	4.98	18.36	22.07	17.46	9.83	10.20		
	NYC CUSTOM WORLD EX US INDEX			10.22	20.99	9.19	18.70	31.85	4.70	17.94	20.99	16.90	9.32	9.81	7.01	
	EXCESS RETURN			**0.56**	**1.08**	**0.94**	**0.37**	**0.30**	**0.28**	**0.42**	**1.08**	**0.56**	**0.51**	**0.39**	**0.37**	

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	EQUITY RETURN DETAIL															
180	**POLICE-EMERGING MARKETS - GROSS**	**1,855**	**3.01**	**21.40**	**39.74**	**21.75**	**14.35**	**32.55**	**6.65**	**15.53**	**39.74**	**22.34**	**7.37**	**10.42**	**7.81**	**11/01/1996**
	ESTIMATED INVESTMENT FEES			**(0.11)**	**(0.50)**	**(0.23)**	**(0.49)**	**(0.49)**	**(0.46)**	**(0.45)**	**(0.50)**	**(0.48)**	**(0.43)**	**(0.39)**		
	POLICE-EMERGING MARKETS - NET MGR			**21.29**	**39.24**	**21.52**	**13.86**	**32.06**	**6.19**	**15.08**	**39.24**	**21.85**	**6.94**	**10.03**		
	MSCI EMERGING MARKETS			**24.05**	**43.51**	**23.85**	**15.29**	**33.57**	**7.50**	**9.83**	**43.51**	**23.03**	**7.20**	**10.07**		
	EXCESS RETURN			**(2.76)**	**(4.27)**	**(2.32)**	**(1.42)**	**(1.51)**	**(1.32)**	**5.25**	**(4.27)**	**(1.17)**	**(0.26)**	**(0.04)**		
190	POLICE-EMERGING MARKETS ACTIVE - GROSS	1,656	2.68	20.80	38.97	21.23	14.18	32.41	6.71	16.60	38.97	22.26	7.42	10.51	8.94	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.13)	(0.56)	(0.26)	(0.54)	(0.55)	(0.52)	(0.54)	(0.56)	(0.55)	(0.49)	(0.49)		
	POLICE-EMERGING MARKETS ACTIVE - NET MGR			20.67	38.41	20.97	13.64	31.85	6.19	16.05	38.41	21.71	6.92	10.02		
	MSCI EMERGING MARKETS			24.05	43.51	23.85	15.29	33.57	7.50	9.83	43.51	23.03	7.20	10.07	8.45	
	EXCESS RETURN			**(3.38)**	**(5.10)**	**(2.87)**	**(1.65)**	**(1.71)**	**(1.31)**	**6.23**	**(5.10)**	**(1.32)**	**(0.28)**	**(0.05)**	**0.48**	
200	POLICE-EMERGING MARKETS PASSIVE - GROSS	199	0.32	24.43	44.03	23.99	15.78	34.01	7.24	10.14	44.03	23.14	7.48	10.20	5.18	04/01/2011
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.00)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.03)		
	POLICE-EMERGING MARKETS PASSIVE - NET MGR			24.43	44.01	23.98	15.78	34.00	7.22	10.13	44.01	23.13	7.47	10.17		
	MSCI EMERGING MARKETS			24.05	43.51	23.85	15.29	33.57	7.50	9.83	43.51	23.03	7.20	10.07	5.08	
	EXCESS RETURN			**0.38**	**0.50**	**0.13**	**0.49**	**0.43**	**(0.28)**	**0.30**	**0.50**	**0.10**	**0.27**	**0.09**	**0.10**	
210	**POLICE-TOTAL INTERNATIONAL FUND OF FUND - GROSS**	**676**	**1.10**	**14.94**	**23.41**	**13.24**	**19.91**	**30.78**	**5.65**	**17.54**	**23.41**	**18.29**	**8.12**		**9.83**	**05/01/2017**
	ESTIMATED INVESTMENT FEES			**(0.12)**	**(0.51)**	**(0.23)**	**(0.60)**	**(0.64)**	**(0.46)**	**(0.64)**	**(0.51)**	**(0.54)**	**(0.52)**		**(0.55)**	
	POLICE-TOTAL INTERNATIONAL FUND OF FUND - NET MGR			**14.82**	**22.91**	**13.01**	**19.31**	**30.15**	**5.19**	**16.90**	**22.91**	**17.75**	**7.61**		**9.29**	
	MSCI ACWI EX USA IMI NET			**13.82**	**26.56**	**13.05**	**17.83**	**31.96**	**5.23**	**15.62**	**26.56**	**18.50**	**8.44**		**8.94**	
	EXCESS RETURN			**1.00**	**(3.65)**	**(0.04)**	**1.48**	**(1.82)**	**(0.04)**	**1.28**	**(3.65)**	**(0.74)**	**(0.84)**		**0.35**	

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		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
	ALTERNATIVE EQUITY RETURN DETAIL															
228	**POLICE-TOTAL HEDGE FUNDS* - NET MGR**	**4,108**	**6.66**	**13.45**	**21.37**	**12.42**	**8.28**	**13.72**	**6.92**	**3.24**	**21.37**	**11.94**	**7.62**	**7.92**	**6.05**	**07/01/2011**
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			**8.09**	**17.89**	**9.24**	**8.09**	**11.50**	**10.24**	**7.13**	**17.89**	**11.85**	**6.94**	**7.06**	**5.57**	
	EXCESS RETURN			**5.36**	**3.48**	**3.18**	**0.19**	**2.22**	**(3.32)**	**(3.89)**	**3.48**	**0.09**	**0.68**	**0.86**	**0.48**	
238	POLICE-TOTAL DIRECT HEDGE FUNDS* - NET MGR	4,108	6.66	13.45	21.37	12.42	8.28	13.72	6.92	3.24	21.37	11.94	7.63	8.08	6.70	01/01/2012
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			8.09	17.89	9.24	8.09	11.50	10.24	7.13	17.89	11.85	6.94	7.06	6.14	
	EXCESS RETURN			**5.36**	**3.48**	**3.18**	**0.19**	**2.22**	**(3.32)**	**(3.89)**	**3.48**	**0.09**	**0.69**	**1.02**	**0.56**	

*Information provided by Alpha Frontier.

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		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
	ALTERNATIVE EQUITY RETURN DETAIL															
266	POLICE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS	5,881	9.53	0.04	9.43	2.74	7.25	9.30	8.71	7.39	9.43	8.05	11.10	15.48	13.92	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.37)	(2.46)	(0.89)	(2.68)	(2.81)	(2.52)	(2.56)	(2.46)	(2.57)	(2.70)	(2.00)		
	POLICE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR			(0.33)	6.97	1.85	4.57	6.49	6.19	4.84	6.97	5.48	8.40	13.48		
	NYC R3000 +3% LAGGED			(3.24)	21.58	(0.18)	10.42	20.89	39.15	24.02	21.58	21.34	14.17	17.09	14.32	
	EXCESS RETURN			2.91	(14.61)	2.03	(5.85)	(14.39)	(32.96)	(19.19)	(14.61)	(15.86)	(5.77)	(3.61)	(0.41)	
276	POLICE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS	3,892	6.31	1.53	5.75	2.52	3.09	4.72	(2.14)	(6.07)	5.75	0.78	6.40	7.68	7.83	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.30)	(1.51)	(0.65)	(1.29)	(1.48)	(1.19)	(1.10)	(1.51)	(1.33)	(1.47)	(1.09)		
	POLICE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - NET MGR			1.24	4.24	1.87	1.80	3.24	(3.33)	(7.17)	4.24	(0.55)	4.93	6.59		
	NCREIF NFI-ODCE NET + 100 BP			1.54	4.63	2.85	3.70	3.95	(1.29)	(11.85)	4.63	(0.46)	2.88	4.76		
	EXCESS RETURN			(0.30)	(0.39)	(0.98)	(1.90)	(0.71)	(2.04)	4.68	(0.39)	(0.10)	2.05	1.83		
286	POLICE-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS	1,833	2.97	3.00	11.84	4.24	13.70	15.04	12.48	14.15	11.84	12.68	13.54	14.08	14.36	12/01/2013
	ESTIMATED INVESTMENT FEES			(0.54)	(2.99)	(1.72)	(1.98)	(2.03)	(2.40)	(2.24)	(2.99)	(2.41)	(2.74)	(2.31)	(2.63)	
	POLICE-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - NET MGR			2.46	8.86	2.52	11.73	13.00	10.08	11.91	8.86	10.27	10.80	11.77	11.73	
	CPI + 4%			1.68	7.25	4.03	6.79	6.41	6.99	7.45	7.25	7.04	8.30	7.40	6.92	
	EXCESS RETURN			0.78	1.60	(1.50)	4.94	6.59	3.09	4.46	1.60	3.23	2.49	4.36	4.82	

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		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
	FIXED INCOME RETURN DETAIL															
298	**POLICE-TOTAL FIXED INCOME - GROSS**	**22,985**	**37.25**	**1.28**	**5.15**	**1.39**	**7.79**	**7.96**	**5.10**	**8.39**	**5.15**	**6.29**	**2.37**	**3.87**	**7.42**	**02/01/1980**
	ESTIMATED INVESTMENT FEES			**(0.04)**	**(0.16)**	**(0.08)**	**(0.18)**	**(0.18)**	**(0.16)**	**(0.19)**	**(0.16)**	**(0.17)**	**(0.16)**	**(0.15)**		
	EST MANAGEMENT FEES			**(0.04)**	**(0.16)**	**(0.08)**	**(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			**1.24**	**4.98**	**1.32**	**7.62**	**7.78**	**4.94**	**8.20**	**4.98**	**6.12**	**2.21**	**3.72**		
306	**POLICE-TOTAL FIXED INCOME (ex OFI & CASH) - GROSS**	**19,225**		**1.32**	**4.69**	**1.30**	**7.53**	**7.69**	**3.87**	**8.13**	**4.69**	**5.70**	**1.38**	**3.25**	**3.48**	**11/01/2013**
	ESTIMATED INVESTMENT FEES			**(0.03)**	**(0.13)**	**(0.06)**	**(0.14)**	**(0.14)**	**(0.14)**	**(0.16)**	**(0.13)**	**(0.14)**	**(0.14)**	**(0.14)**	**(0.14)**	
	EST MANAGEMENT FEES			**(0.03)**	**(0.13)**	**(0.06)**	**(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			**1.29**	**4.56**	**1.24**	**7.39**	**7.55**	**3.72**	**7.98**	**4.56**	**5.56**	**1.24**	**3.11**	**3.34**	
314	**POLICE-TOTAL STRUCTURED FIXED INCOME - GROSS**	**12,753**	**20.67**	**0.80**	**3.99**	**0.90**	**6.31**	**7.16**	**1.24**	**6.57**	**3.99**	**4.18**	**(0.42)**	**1.96**	**6.47**	**01/01/1985**
	ESTIMATED INVESTMENT FEES			**(0.01)**	**(0.05)**	**(0.02)**	**(0.05)**	**(0.05)**	**(0.05)**	**(0.06)**	**(0.05)**	**(0.05)**	**(0.05)**	**(0.05)**		
	POLICE-TOTAL STRUCTURED FIXED INCOME - NET MGR			**0.78**	**3.94**	**0.87**	**6.26**	**7.10**	**1.19**	**6.51**	**3.94**	**4.13**	**(0.47)**	**1.90**		
	NYC CUSTOM STRUCTURED INDEX-POLICE			**0.83**	**4.14**	**0.75**	**6.24**	**7.52**	**1.00**	**6.10**	**4.14**	**4.14**	**(0.48)**	**2.42**		
	EXCESS RETURN			**(0.05)**	**(0.20)**	**0.12**	**0.02**	**(0.41)**	**0.19**	**0.41**	**(0.20)**	**(0.01)**	**0.00**	**(0.51)**		
324	POLICE-TOTAL GOVERNMENT - GROSS	5,904	9.57	0.38	2.85	0.53	5.32	5.97	(1.41)	4.08	2.85	1.91	(2.58)	(0.34)	5.67	02/01/1987
	ESTIMATED INVESTMENT FEES			(0.00)	(0.02)	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)		
	POLICE-TOTAL GOVERNMENT - NET MGR			0.38	2.83	0.52	5.30	5.95	(1.43)	4.07	2.83	1.90	(2.59)	(0.36)		
	CUSTOM GOVERNMENT BENCHMARK - POLICE			0.39	2.84	0.38	5.16	6.14	(0.54)	4.25	2.84	2.30	(2.45)	0.80		
	EXCESS RETURN			**(0.01)**	**(0.02)**	**0.13**	**0.14**	**(0.19)**	**(0.89)**	**(0.18)**	**(0.02)**	**(0.41)**	**(0.14)**	**(1.16)**		
334	POLICE-TOTAL MORTGAGE - GROSS	3,151	5.11	0.69	5.27	1.23	6.70	8.35	1.82	5.46	5.27	4.86	0.77	1.64	5.43	02/01/1987
	ESTIMATED INVESTMENT FEES			(0.01)	(0.04)	(0.02)	(0.06)	(0.06)	(0.04)	(0.06)	(0.04)	(0.05)	(0.05)	(0.05)		
	POLICE-TOTAL MORTGAGE - NET MGR			0.68	5.23	1.21	6.64	8.29	1.78	5.40	5.23	4.81	0.72	1.59		
	NYC CUSTOM MORTGAGE BENCHMARK			0.58	5.21	0.99	6.52	8.58	1.20	5.05	5.21	4.60	0.50	1.41	5.22	
	EXCESS RETURN			**0.10**	**0.02**	**0.22**	**0.12**	**(0.30)**	**0.58**	**0.36**	**0.02**	**0.22**	**0.22**	**0.18**	**0.21**	
344	POLICE-TOTAL INVESTMENT GRADE CORPORATE - GROSS	3,698	5.99	1.55	4.75	1.20	7.47	8.05	3.13	9.33	4.75	5.90	0.70	2.89	6.22	01/01/1987
	ESTIMATED INVESTMENT FEES			(0.03)	(0.11)	(0.05)	(0.09)	(0.11)	(0.10)	(0.10)	(0.11)	(0.10)	(0.09)	(0.10)		
	POLICE-TOTAL INVESTMENT GRADE CORPORATE - NET MGR			1.53	4.64	1.15	7.39	7.95	3.03	9.23	4.64	5.80	0.61	2.80		
	NYC CUSTOM IGC BENCHMARK			1.40	4.34	0.86	6.91	7.77	2.13	8.52	4.34	5.29	0.34	2.50		
	EXCESS RETURN			**0.13**	**0.30**	**0.30**	**0.48**	**0.17**	**0.90**	**0.71**	**0.30**	**0.51**	**0.27**	**0.30**		

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		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
	FIXED INCOME RETURN DETAIL															
356	POLICE-TOTAL CORE FI- DEVELOPING MGRS - GROSS	184	0.30	1.04	4.68	1.14	6.29	7.69	2.30	6.46	4.68	4.89	0.75	2.26	3.72	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.05)	(0.19)	(0.09)	(0.20)	(0.20)	(0.19)	(0.20)	(0.19)	(0.19)	(0.19)	(0.20)		
	POLICE-TOTAL CORE FI- DEVELOPING MGRS - NET MGR			0.99	4.49	1.05	6.09	7.49	2.11	6.25	4.49	4.69	0.56	2.07		
	BLOOMBERG U.S. AGGREGATE			0.67	3.79	0.62	6.08	7.30	1.25	5.53	3.79	4.16	0.08	1.54	2.83	
	EXCESS RETURN			0.33	0.69	0.43	0.01	0.19	0.86	0.73	0.69	0.54	0.47	0.53	0.89	
386	POLICE-TOTAL CONVERTIBLE BONDS - GROSS	0	0.00				9.78	35.05	10.50	9.29						07/01/2008
	ESTIMATED INVESTMENT FEES						(0.42)	63.76	(0.37)	(0.37)						
	POLICE-TOTAL CONVERTIBLE BONDS - NET MGR						9.36	98.81	10.13	8.91						
	ICE BOFA ALL US CONV EX MANDATORY						15.77	18.45	10.73	13.77						
	EXCESS RETURN						(6.40)	80.36	(0.59)	(4.86)						
396	POLICE-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS	405	0.66	0.62	4.56	1.26	6.62	7.78	2.50	5.71	4.56	5.04	1.04	2.12	6.95	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.04)	(0.18)	(0.09)	(0.18)	(0.19)	(0.17)	(0.18)	(0.18)	(0.18)	(0.17)	(0.18)	(0.11)	
	POLICE-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR			0.58	4.38	1.17	6.44	7.59	2.32	5.53	4.38	4.86	0.87	1.94	6.84	
	POLICE CUSTOM BENCHMARK (NO CASH)			0.66	4.69	0.95	6.58	8.09	1.72	5.47	4.69	4.68	0.72	1.81		
	EXCESS RETURN			(0.08)	(0.30)	0.23	(0.14)	(0.50)	0.60	0.05	(0.30)	0.17	0.15	0.14		
406	POLICE-TOTAL HIGH YIELD - GROSS	5,883	9.53	2.47	6.14	2.15	10.22	8.88	8.37	13.26	6.14	8.93	4.53	5.97	7.20	10/01/1994
	ESTIMATED INVESTMENT FEES			(0.07)	(0.28)	(0.13)	(0.32)	(0.30)	(0.33)	(0.35)	(0.28)	(0.31)	(0.31)	(0.33)		
	POLICE-TOTAL HIGH YIELD - NET MGR			2.40	5.86	2.01	9.89	8.57	8.04	12.91	5.86	8.62	4.22	5.64		
	HIGH YIELD CUSTOM BENCHMARK			2.47	5.91	1.96	10.29	8.62	8.19	13.44	5.91	8.86	4.17	5.67	6.50	
	EXCESS RETURN			(0.06)	(0.05)	0.06	(0.39)	(0.05)	(0.15)	(0.53)	(0.05)	(0.24)	0.05	(0.02)	0.69	
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	3,477	5.63	1.07	8.06	1.90	9.96	10.04	13.20	10.43	8.06	10.19	8.52	8.59	8.25	10/01/2007
	ESTIMATED INVESTMENT FEES			(0.10)	(0.41)	(0.18)	(0.44)	(0.49)	(0.32)	(0.40)	(0.41)	(0.38)	(0.36)	(0.26)		
	POLICE-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR			0.98	7.65	1.72	9.52	9.55	12.88	10.03	7.65	9.81	8.16	8.33		
	OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 200			2.81	7.60	2.96	10.77	9.35	11.48	16.55	7.60	10.85	7.91	8.67	8.79	
	EXCESS RETURN			(1.83)	0.05	(1.24)	(1.25)	0.20	1.40	(6.52)	0.05	(1.03)	0.25	(0.34)	(0.54)	

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		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
	CASH SUMMARY															
438	Short Term - POLICE - GROSS	283	0.46	0.93	4.03	1.88	4.83	4.35	5.24	5.17	4.03	4.75	3.59	2.41		04/01/1982
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	Short Term - POLICE - NET MGR			0.93	4.03	1.88	4.83	4.35	5.24	5.17	4.03	4.75	3.59	2.41		
442	Cash Account	5	0.01													
444	Securities Lending	0	0.00													

New York City
Police Pension Fund, Subchapter Two

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail

Net Returns Through June 30, 2026

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
EQUITY SUMMARY										
US EQUITY										
BlackRock US SCG R2000	$94	0.15	25.52	38.72	22.05	13.16	15.33	18.44	(26.38)	3.35
RUSSELL 2000 GROWTH DAILY			25.71	38.74	22.18	13.01	15.15	18.66	(26.36)	2.83
Excess			(0.18)	(0.02)	(0.12)	0.14	0.17	(0.22)	(0.02)	0.51
BlackRock US SCV R2000	$37	0.06	17.20	43.04	23.04	12.66	7.78	14.51	(14.51)	28.48
RUSSELL 2000 VALUE DAILY			17.19	43.01	22.99	12.59	8.05	14.65	(14.48)	28.27
Excess			0.01	0.03	0.05	0.06	(0.27)	(0.14)	(0.03)	0.21
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	$143	0.23	24.36	32.99	22.31	2.58	20.38	17.32	(21.13)	13.69
RUSSELL 2000 GROWTH DAILY			25.71	38.74	22.18	13.01	15.15	18.66	(26.36)	2.83
Excess			(1.35)	(5.75)	0.13	(10.43)	5.22	(1.34)	5.22	10.85
Cooke and Bieler-US SCV	$0	0.00				(1.83)	1.31	29.12	(17.98)	18.12
RUSSELL 2000 VALUE DAILY						12.59	8.05	14.65	(14.48)	28.27
Excess						(14.42)	(6.75)	14.47	(3.50)	(10.15)
Pzena-US SCV	$204	0.33	16.95	26.20	21.55	(5.67)	2.52	26.58	(6.62)	29.91
RUSSELL 2000 VALUE DAILY			17.19	43.01	22.99	12.59	8.05	14.65	(14.48)	28.27
Excess			(0.23)	(16.81)	(1.44)	(18.27)	(5.54)	11.93	7.86	1.64
DFA US SCC	$126	0.20	16.11	30.94	19.23	8.17	10.75	18.25	(12.25)	28.44
RUSSELL 2000 (DAILY)			21.49	40.78	22.57	12.81	11.54	16.93	(20.44)	14.82
Excess			(5.38)	(9.83)	(3.34)	(4.63)	(0.79)	1.32	8.19	13.62

Public Markets Manager Performance Detail

Net Returns Through June 30, 2026

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
Earnest-US MCC	$274	0.44	13.04	27.74	16.78	10.21	7.77	17.35		
RUSSELL MIDCAP (DAILY)			13.83	21.63	15.30	10.60	15.34	17.23		
Excess			(0.79)	6.11	1.48	(0.38)	(7.57)	0.13		
MFS-US MCG	$418	0.68	15.74	3.68	8.35	3.44	14.79	21.34		
RUSSELL MIDCAP GROWTH (DAILY)			14.55	6.17	7.27	8.66	22.10	25.87		
Excess			1.19	(2.49)	1.07	(5.22)	(7.31)	(4.53)		
Cooke and Bieler-US MCV	$252	0.41	7.73	15.71	10.01	7.67	5.74	21.02		
RUSSELL MIDCAP VALUE (DAILY)			13.40	26.62	17.58	11.05	13.07	12.71		
Excess			(5.68)	(10.91)	(7.57)	(3.38)	(7.33)	8.31		
BlackRock US LMC R1000 Core	$8,815	14.28	15.11	21.99	10.28	17.44	24.57	26.33	(18.83)	26.46
RUSSELL 1000 (DAILY)			15.13	22.01	10.32	17.37	24.51	26.53	(19.13)	26.45
Excess			(0.02)	(0.02)	(0.03)	0.08	0.06	(0.20)	0.29	0.01
SSGA-US LC Russell TOP 200 Core	$4,798	7.77	15.45	22.00	8.99	19.17	27.42	29.88	(20.39)	27.79
RUSSELL TOP 200 INDEX (DAILY)			15.46	22.09	9.06	19.19	27.44	29.85	(19.77)	27.90
Excess			(0.01)	(0.10)	(0.07)	(0.02)	(0.02)	0.02	(0.63)	(0.11)
PIMCO RAFI US LMCE	$1,342	2.18	13.93	39.95	23.19	19.82	11.72	17.45	(3.21)	28.14
RUSSELL 1000 (DAILY)			15.13	22.01	10.32	17.37	24.51	26.53	(19.13)	26.45
Excess			(1.20)	17.94	12.87	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)
FUND OF FUNDS										
POLICE-FUND OF FUNDS	$196	0.32	25.76	43.35	27.38	11.53	15.55	13.60	(16.17)	24.95
RUSSELL 2000 (DAILY)			21.49	40.78	22.57	12.81	11.54	16.93	(20.44)	14.82
Excess			4.27	2.57	4.81	(1.28)	4.01	(3.33)	4.27	10.13

Public Markets Manager Performance Detail

STATE STREET

Net Returns Through June 30, 2026

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
POLICE-TOTAL LEGATO	$196	0.32	25.76	43.35	27.38	11.53	15.55	13.60	(16.17)	24.95
RUSSELL 2000 (DAILY)			21.49	40.78	22.57	12.81	11.54	16.93	(20.44)	14.82
Excess			4.27	2.57	4.81	(1.28)	4.01	(3.33)	4.27	10.13
NON - US EQUITY										
Baillie Gifford WorldxUS LMCC	$471	0.76	12.63	1.89	1.50	14.17	6.72	17.00	(38.20)	(7.32)
NYC Developed Growth Benchmark [1]			10.22	20.99	9.19	31.85	4.70	17.94	(14.29)	12.62
Excess			2.41	(19.10)	(7.69)	(17.69)	2.02	(0.94)	(23.91)	(19.94)
Walter Scott WorldxUS LMCC	$772	1.25	11.52	6.36	5.00	9.06	(0.82)	20.65	(22.40)	12.81
NYC Developed Growth Benchmark [1]			10.22	20.99	9.19	31.85	4.70	17.94	(14.29)	12.62
Excess			1.30	(14.63)	(4.19)	(22.80)	(5.52)	2.71	(8.11)	0.19
Causeway WorldxUS LMCV	$545	0.88	14.21	23.82	6.82	40.54	4.85	28.20	(6.96)	9.75
NYC Developed Value Benchmark [2]			10.22	20.99	9.19	31.85	4.70	17.94	(14.29)	12.62
Excess			3.99	2.83	(2.37)	8.68	0.15	10.26	7.33	(2.87)
Pzena-WorldxUS LMCV	$709	1.15	12.85		13.90					
MSCI World ex USA Net Index			10.22		9.19					
Excess			2.63		4.71					
Sprucegrove WorldxUS LMCC	$0	0.00				14.68	0.73	17.62	(11.77)	8.11
NYC Developed Value Benchmark [2]						31.85	4.70	17.94	(14.29)	12.62
Excess						(17.18)	(3.97)	(0.32)	2.52	(4.52)
Acadian WorldxUS SCC	$275	0.45	9.77	16.74	7.37	34.27	7.89	16.40	(18.98)	20.49
S&P EPAC Small Cap USD NET			8.07	13.95	5.35	31.43	(1.27)	14.16	(22.69)	8.06
Excess			1.70	2.79	2.03	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

STATE STREET

Net Returns Through June 30, 2026

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
Fidelity-WorldxUS SCC	$145	0.24	9.60							
MSCI WORLD EX US SMALL CAP (NET) - DAILY			7.94							
Excess			1.66							
Algert 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	$792	1.28	10.27	21.19	9.33	32.16	4.98	18.36	(13.84)	12.90
NYC Custom World ex US Index [3]			10.22	20.99	9.19	31.85	4.70	17.94	(14.29)	12.62
Excess			0.05	0.20	0.14	0.30	0.28	0.42	0.45	0.28
SSGA WorldxUS SC Custom IDX [4]	$108	0.18	7.95	19.60	7.53	34.52	3.11	12.97	(20.23)	11.27
World ex USA SC PASSIVE CUSTOM BM [5]			7.94	19.36	7.54	34.07	2.76	12.62	(20.58)	11.14
Excess			0.01	0.24	(0.01)	0.45	0.34	0.35	0.36	0.14
EMERGING MARKETS										
Acadian EM	$467	0.76	29.58	46.41	29.76	26.61	13.15	20.47	(20.76)	6.09
MSCI EMERGING MARKETS			24.05	43.51	23.85	33.57	7.50	9.83	(20.09)	(2.54)
Excess			5.53	2.90	5.92	(6.96)	5.64	10.65	(0.67)	8.63
Baillie Gifford EM	$387	0.63	26.54	53.48	28.01	39.69	6.21	14.80	(27.55)	(9.04)
MSCI EMERGING MARKETS			24.05	43.51	23.85	33.57	7.50	9.83	(20.09)	(2.54)
Excess			2.49	9.97	4.16	6.12	(1.29)	4.97	(7.45)	(6.50)
DFA EM	$290	0.47	17.77	35.02	19.90	28.34	2.76	16.76	(11.12)	11.49
MSCI EMERGING MARKETS			24.05	43.51	23.85	33.57	7.50	9.83	(20.09)	(2.54)
Excess			(6.28)	(8.48)	(3.95)	(5.23)	(4.74)	6.93	8.97	14.03
Parametric EM	$0	0.00								
MSCI EMERGING MARKETS										
Excess										

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Net Returns Through June 30, 2026

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
Pzena-EM ACV	$212	0.34	(0.20)	21.76	3.01	36.44	5.72	22.54	(6.95)	6.73
MSCI EMERGING MARKETS			24.05	43.51	23.85	33.57	7.50	9.83	(20.09)	(2.54)
Excess			(24.25)	(21.75)	(20.83)	2.87	(1.78)	12.71	13.14	9.27
RBC-EM ACG	$299	0.49	23.28							
MSCI EMERGING MARKETS			24.05							
Excess			(0.77)							
Sands-EM LCG	$0	0.00				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	$199	0.32	24.43	44.01	23.98	34.00	7.22	10.13	(19.57)	(2.10)
MSCI EMERGING MARKETS			24.05	43.51	23.85	33.57	7.50	9.83	(20.09)	(2.54)
Excess			0.38	0.50	0.13	0.43	(0.28)	0.30	0.52	0.44
INTERNATIONAL FOF										
POLICE-TOTAL INTERNATIONAL FOF	$676	1.10	14.82	22.91	13.01	30.15	5.19	16.90	(19.75)	9.07
MSCI ACWI ex USA IMI Net			13.82	26.56	13.05	31.96	5.23	15.62	(16.58)	8.53
Excess			1.00	(3.65)	(0.04)	(1.82)	(0.04)	1.28	(3.17)	0.55
POLICE-TOTAL INTERNATIONAL XPONANCE	$343	0.56	16.10	23.94	13.45	29.51	5.16	17.10	(16.97)	9.06
MSCI ACWI ex USA IMI Net			13.82	26.56	13.05	31.96	5.23	15.62	(16.58)	8.53
Excess			2.28	(2.62)	0.39	(2.46)	(0.08)	1.48	(0.38)	0.53
POLICE-TOTAL INTERNATIONAL LEADING EDGE	$333	0.54	13.54	21.86	12.57	30.80	5.23	16.68	(22.44)	9.02
MSCI ACWI ex USA IMI Net			13.82	26.56	13.05	31.96	5.23	15.62	(16.58)	8.53
Excess			(0.28)	(4.70)	(0.49)	(1.16)	(0.01)	1.06	(5.86)	0.50

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Net Returns Through June 30, 2026

STATE STREET

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
FIXED INCOME SUMMARY										
STRUCTURED FIXED INCOME										
BlackRock Mortgages	$2,145	3.48	0.71	5.33	1.25	8.31	1.65	5.35	(11.46)	(0.85)
NYC Custom Mortgage Benchmark [6]			0.58	5.21	0.99	8.58	1.20	5.05	(11.81)	(1.04)
Excess			0.13	0.13	0.26	(0.27)	0.45	0.30	0.35	0.19
Wellington Mortgages	$1,006	1.63	0.63	5.01	1.14	8.25	1.90	5.49	(11.94)	(0.81)
Bloomberg US Mortgage Backed Securities			0.58	5.21	0.99	8.58	1.20	5.05	(11.81)	(1.04)
Excess			0.05	(0.20)	0.15	(0.33)	0.70	0.44	(0.12)	0.23
T Rowe Price-Corporate	$1,502	2.43	1.47	4.58	1.11	8.08	3.01	9.08	(16.46)	(0.65)
NYC Custom IGC Benchmark [7]			1.40	4.34	0.86	7.77	2.13	8.52	(15.76)	(0.85)
Excess			0.07	0.24	0.25	0.30	0.88	0.56	(0.70)	0.19
Voya-Corporate	$676	1.10	1.55	4.53	1.22	7.67	3.01	9.56	(16.25)	
Bloomberg U.S. Corporate Inv Grade			1.40	4.34	0.86	7.77	2.13	8.52	(15.76)	
Excess			0.15	0.19	0.36	(0.10)	0.89	1.04	(0.49)	
BlackRock Corporate	$251	0.41	1.62	4.89	1.21	7.82	2.72	9.53	(15.97)	(0.88)
NYC Custom IGC Benchmark [7]			1.40	4.34	0.86	7.77	2.13	8.52	(15.76)	(0.85)
Excess			0.23	0.55	0.35	0.05	0.59	1.01	(0.21)	(0.03)
Loop-Credit	$120	0.19	1.82	4.46	1.08	7.92	3.30	9.99	(16.68)	(0.57)
NYC Custom IGC Benchmark [7]			1.40	4.34	0.86	7.77	2.13	8.52	(15.76)	(0.85)
Excess			0.42	0.12	0.23	0.14	1.18	1.47	(0.92)	0.28
Prudential Corporate	$302	0.49	1.49	4.77	1.18	8.09	3.14	9.35	(16.18)	(0.44)
NYC Custom IGC Benchmark [7]			1.40	4.34	0.86	7.77	2.13	8.52	(15.76)	(0.85)
Excess			0.09	0.43	0.32	0.32	1.02	0.83	(0.42)	0.41

Public Markets Manager Performance Detail

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STATE STREET

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
Fidelity Corporate	$141	0.23	1.47	4.52	1.06	8.14	3.06	8.89	(16.20)	(0.45)
NYC Custom IGC Benchmark [7]			1.40	4.34	0.86	7.77	2.13	8.52	(15.76)	(0.85)
Excess			0.07	0.18	0.20	0.37	0.93	0.37	(0.44)	0.40
Neuberger Berman-Corporate	$706	1.14	1.55	4.77	1.19	7.90	2.91	9.04	(16.13)	
Bloomberg U.S. Corporate Inv Grade			1.40	4.34	0.86	7.77	2.13	8.52	(15.76)	
Excess			0.15	0.43	0.33	0.13	0.79	0.53	(0.37)	
SSGA LI Treasury	$949	1.54	0.45	2.83	0.43	6.82	(2.14)	4.07	(21.90)	(3.50)
NYC - Treasury Agency Plus Five			0.46	2.77	0.13	7.00	(2.87)	4.09	(20.58)	(3.78)
Excess			(0.01)	0.06	0.30	(0.18)	0.73	(0.02)	(1.32)	0.28
BlackRock LI Treasury	$463	0.75	0.46	2.78	0.40	6.94	(2.66)	3.75	(20.57)	(3.90)
NYC - Treasury Agency Plus Five			0.46	2.77	0.13	7.00	(2.87)	4.09	(20.58)	(3.78)
Excess			(0.00)	0.01	0.26	(0.05)	0.21	(0.34)	0.01	(0.12)
SSGA ST Treasury 1-3Y [8]	$1,725	2.80	0.38	2.95	0.70	5.13	3.52	4.36	(3.71)	(0.58)
FTSE US Government Bond 1-3 Years Index			0.39	2.96	0.67	5.11	4.09	4.35	(3.74)	(0.58)
Excess			(0.01)	(0.00)	0.03	0.02	(0.57)	0.01	0.03	(0.01)
SSGA IT Treasury 1-10Y [9]	$2,125	3.44	0.18	2.70	0.33	6.42	2.59	4.32	(7.74)	(1.78)
USBIG TSY AGN 1-10			0.19	2.70	0.25	6.45	2.52	4.42	(7.79)	(1.66)
Excess			(0.01)	(0.00)	0.08	(0.03)	0.06	(0.10)	0.05	(0.12)
SSGA LT Treasury 10Y Plus	$642	1.04	0.84	2.89	0.87	5.34	(6.02)	3.53	(29.59)	(4.79)
FTSE US Government Bond 10+ Years Index			0.87	2.95	0.43	5.71	(6.47)	3.70	(29.75)	(4.63)
Excess			(0.02)	(0.06)	0.43	(0.36)	0.44	(0.16)	0.16	(0.16)
HIGH YIELD										
Brigade High Yield	$687	1.11	2.84	5.59	2.71	8.22	11.41	12.73	(13.34)	7.34
Bloomberg U.S. HY - 2% Issuer Cap			2.47	5.91	1.96	8.62	8.19	13.44	(11.18)	5.26
Excess			0.37	(0.32)	0.76	(0.40)	3.21	(0.72)	(2.16)	2.08

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	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
Eaton Vance High Yield	$880	1.43	2.34	5.85	1.86	8.92	7.65	12.11	(9.44)	4.94
Bloomberg U.S. HY - 2% Issuer Cap			2.47	5.91	1.96	8.62	8.19	13.44	(11.18)	5.26
Excess			(0.12)	(0.06)	(0.10)	0.30	(0.54)	(1.33)	1.75	(0.32)
Mackay Shields High Yield	$841	1.36	2.05	5.24	1.84	7.24	7.43	12.50	(8.10)	5.33
Bloomberg U.S. HY - 2% Issuer Cap			2.47	5.91	1.96	8.62	8.19	13.44	(11.18)	5.26
Excess			(0.41)	(0.67)	(0.12)	(1.38)	(0.76)	(0.94)	3.09	0.07
Neuberger Berman High Yield	$522	0.85	2.42	5.87	1.87	8.94	8.14	11.72	(11.17)	4.43
Bloomberg U.S. HY - 2% Issuer Cap			2.47	5.91	1.96	8.62	8.19	13.44	(11.18)	5.26
Excess			(0.05)	(0.04)	(0.09)	0.32	(0.06)	(1.72)	0.01	(0.83)
Nomura High Yield	$940	1.52	2.54	6.67	2.17	9.27	7.73	14.39	(10.80)	6.37
Bloomberg U.S. HY - 2% Issuer Cap			2.47	5.91	1.96	8.62	8.19	13.44	(11.18)	5.26
Excess			0.07	0.76	0.21	0.64	(0.46)	0.94	0.38	1.11
Oaktree High Yield	$625	1.01	2.34	5.75	1.78	8.14	7.95	12.95	(9.68)	5.02
Bloomberg U.S. HY - 2% Issuer Cap			2.47	5.91	1.96	8.62	8.19	13.44	(11.18)	5.26
Excess			(0.12)	(0.16)	(0.18)	(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	$875	1.42	2.15	5.68	1.72	9.23	7.14	13.66	(11.00)	6.30
Bloomberg U.S. HY - 2% Issuer Cap			2.47	5.91	1.96	8.62	8.19	13.44	(11.18)	5.26
Excess			(0.32)	(0.23)	(0.23)	0.61	(1.05)	0.21	0.18	1.04
Shenkman High Yield	$511	0.83	2.76	6.28	2.29	8.58	7.42	12.73	(8.43)	4.55
Bloomberg U.S. HY - 2% Issuer Cap			2.47	5.91	1.96	8.62	8.19	13.44	(11.18)	5.26
Excess			0.30	0.37	0.33	(0.05)	(0.77)	(0.72)	2.75	(0.71)

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STATE STREET

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
BANK LOANS										
Barings Bank Loans	$0	0.00								
S&P UBS Leveraged Loan Index										
Excess										
Pinebridge Bank Loans	$0	0.00								
S&P UBS Leveraged Loan Index										
Excess										
CONVERTIBLE BONDS										
Advent Convertible Bonds	$0	0.00					8.71	8.29	(11.59)	0.40
ICE BofA US Convertibles - Yield Alter							11.48	12.14	(13.77)	2.09
Excess							(2.77)	(3.85)	2.18	(1.69)
LM Capital-Core Plus	$75	0.12	0.66	4.24	0.64	7.71	1.79	5.83	(12.48)	(1.04)
Bloomberg U.S. Aggregate			0.67	3.79	0.62	7.30	1.25	5.53	(13.01)	(1.54)
Excess			(0.01)	0.45	0.02	0.40	0.54	0.30	0.53	0.50
Pugh-CorePlus	$32	0.05	0.97	4.35	1.08	7.36	2.01	6.33	(13.26)	(1.26)
Bloomberg U.S. Aggregate			0.67	3.79	0.62	7.30	1.25	5.53	(13.01)	(1.54)
Excess			0.30	0.56	0.46	0.06	0.76	0.80	(0.25)	0.28
GIA-Core Plus	$77	0.12	1.33	4.79	1.43	7.34	2.46	6.65	(12.86)	(0.90)
Bloomberg U.S. Aggregate			0.67	3.79	0.62	7.30	1.25	5.53	(13.01)	(1.54)
Excess			0.66	0.99	0.81	0.04	1.21	1.12	0.15	0.64
ECONOMICALLY TARGETED INVESTMENTS										
AFL-CIO Housing Investment Trust	$181	0.29	0.56	4.49	0.89	7.20	2.36	5.17	(13.55)	(1.04)
Bloomberg U.S. Aggregate			0.67	3.79	0.62	7.30	1.25	5.53	(13.01)	(1.54)
Excess			(0.11)	0.70	0.27	(0.10)	1.11	(0.36)	(0.54)	0.50
RBC Access MBS	$82	0.13	0.38	4.43	0.85	7.91	1.60	4.58	(12.00)	(1.03)
Access RBC Benchmark			0.46	4.32	0.87	7.57	1.75	4.71	(10.38)	(1.46)

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STATE STREET

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
Excess			(0.07)	0.11	(0.01)	0.34	(0.15)	(0.13)	(1.61)	0.43
CPC Construction Facility	$2	0.00	1.47	6.32	1.05	9.00	7.62	8.19	3.79	3.88
CPC CONST BENCHMARK			1.48	6.31	2.98	6.65	6.55	6.16	3.75	2.42
Excess			(0.01)	0.00	(1.93)	2.36	1.07	2.03	0.03	1.46
BOA PPAR FNMA	$3	0.00	0.50	3.40	1.31	7.59	1.40	5.65	(8.50)	(1.89)
FNMA Plus 85bps			0.77	6.07	1.32	9.64	2.10	5.69	(11.28)	(0.37)
Excess			(0.27)	(2.67)	(0.01)	(2.06)	(0.70)	(0.04)	2.78	(1.52)
BOA PPAR GNMA	$4	0.01	0.21	2.87	0.71	6.97	2.63	5.25	(6.61)	(1.18)
GNMA Plus 65bps			0.71	5.73	1.60	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.50)	(2.86)	(0.89)	(1.71)	1.07	(0.84)	3.53	(0.36)
Citibank PPAR FNMA	$5	0.01	0.80	4.16	1.87	8.14	1.63	6.61	(11.34)	(1.56)
FNMA Plus 85bps			0.77	6.07	1.32	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.03	(1.90)	0.55	(1.51)	(0.47)	0.92	(0.06)	(1.19)
Citibank PPAR GNMA	$2	0.00	0.48	3.88	1.18	7.86	3.79	6.40	(5.04)	(1.10)
GNMA Plus 65bps			0.71	5.73	1.60	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.24)	(1.86)	(0.43)	(0.83)	2.23	0.31	5.10	(0.29)
CFSB PPAR FNMA	$0	0.00	0.76	3.99	1.86	7.71	1.07	5.76	(12.29)	(2.05)
FNMA Plus 85bps			0.77	6.07	1.32	9.64	2.10	5.69	(11.28)	(0.37)
Excess			(0.01)	(2.08)	0.54	(1.93)	(1.04)	0.07	(1.01)	(1.67)
CFSB PPAR GNMA	$1	0.00	0.43	3.66	1.07	7.48	3.71	6.13	(5.29)	0.03
GNMA Plus 65bps			0.71	5.73	1.60	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.29)	(2.07)	(0.54)	(1.21)	2.14	0.04	4.85	0.84
CPC PPAR FNMA	$64	0.10	0.78	4.50	2.04	7.91	1.94	6.34	(10.21)	1.14
FNMA Plus 85bps			0.77	6.07	1.32	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.01	(1.57)	0.72	(1.73)	(0.17)	0.64	1.07	1.51

Public Markets Manager Performance Detail

Net Returns Through June 30, 2026

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
IQI-WorldxUS LMCC - Leading Edge	$35	0.06								
MSCI ACWI ex USA IMI Net										
Excess										
POLICE-CPC PPAR GNMA	$27	0.04	0.49	3.94	1.19	7.84	4.00	6.59	(5.26)	(0.73)
GNMA Plus 65bps			0.71	5.73	1.60	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.22)	(1.79)	(0.41)	(0.85)	2.44	0.50	4.88	0.09
ECLF PPAR FNMA	$1	0.00	0.96	7.76	2.11	11.94	1.55	5.58	(11.97)	(1.65)
FNMA Plus 85bps			0.77	6.07	1.32	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.19	1.69	0.79	2.29	(0.56)	(0.12)	(0.69)	(1.28)
JPMC PPAR FNMA	$22	0.04	0.73	3.89	1.69	7.56	1.57	6.23	(11.48)	(1.84)
FNMA Plus 85bps			0.77	6.07	1.32	9.64	2.10	5.69	(11.28)	(0.37)
Excess			(0.05)	(2.18)	0.37	(2.08)	(0.53)	0.54	(0.21)	(1.47)
LIIF PPAR FNMA	$5	0.01	0.74	4.06	1.75	8.10	1.73	6.23	(9.29)	(1.75)
FNMA Plus 85bps			0.77	6.07	1.32	9.64	2.10	5.69	(11.28)	(0.37)
Excess			(0.03)	(2.01)	0.43	(1.55)	(0.37)	0.54	1.99	(1.37)
LIIF PPAR GNMA	$1	0.00	0.46	3.56	1.12	5.98	4.46	7.72	(2.79)	0.84
GNMA Plus 65bps			0.71	5.73	1.60	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.25)	(2.18)	(0.48)	(2.71)	2.90	1.62	7.35	1.65
LISC PPAR FNMA	$2	0.00	1.73	5.17	2.93	9.59	2.21	6.52	(16.45)	(1.69)
FNMA Plus 85bps			0.77	6.07	1.32	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.96	(0.90)	1.61	(0.05)	0.11	0.83	(5.17)	(1.32)
NCBCI PPAR FNMA	$0	0.00	0.51	4.10	1.17	7.85	4.46	6.63	(4.39)	0.66
FNMA Plus 85bps			0.77	6.07	1.32	9.64	2.10	5.69	(11.28)	(0.37)
Excess			(0.26)	(1.97)	(0.15)	(1.80)	2.36	0.93	6.89	1.03

Public Markets Manager Performance Detail

Net Returns Through June 30, 2026

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
NCBCI PPAR GNMA	$1	0.00	0.51	3.98	1.16	7.53	4.43	6.38	(4.17)	0.95
GNMA Plus 65bps			0.71	5.73	1.60	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.21)	(1.75)	(0.44)	(1.16)	2.86	0.29	5.97	1.77
NHS PPAR GNMA	$0	0.00	0.59	4.40	1.34	7.86	5.02	6.99	(3.56)	1.26
GNMA Plus 65bps			0.71	5.73	1.60	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.13)	(1.33)	(0.26)	(0.83)	3.46	0.90	6.58	2.08
Wells Fargo PPAR FNMA	$2	0.00	0.89	4.21	2.01	7.93	1.29	6.38	(11.70)	(1.86)
FNMA Plus 85bps			0.77	6.07	1.32	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.12	(1.86)	0.69	(1.71)	(0.82)	0.69	(0.42)	(1.48)
CASH										
Short Term POLICE	$283	0.46	0.93	4.03	1.88	4.35	5.24	5.17	1.36	0.07
ICE BofA US 3-Month Treasury Bill			0.89	3.84	1.74	4.18	5.25	5.01	1.46	0.05
Excess			0.05	0.19	0.14	0.17	(0.01)	0.15	(0.09)	0.02
Cash Account	$5	0.01								
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 March 31, 2026

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		13,668,939,880	10,673,416,048	10,355,016,547	5,838,773,651	1.52	11.0%
TOTAL LIQUIDATED		3,806,290,309	3,965,932,968	5,860,373,345	-		
TOTAL ACTIVE		9,862,649,571	6,707,483,080	4,494,643,202	5,838,773,651		
TOTAL ACTIVE							
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	130,246	1.20	3.2%
Apollo Investment Fund VI	2006	45,000,000	57,919,123	86,669,134	819,223	1.51	8.6%
FTVentures III	2007	7,500,000	8,305,870	16,330,604	1,820,794	2.19	14.9%
New Mountain Partners III	2007	35,000,000	37,267,427	88,128,438	1,364,316	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	54,932	2.48	26.8%
Ares Corporate Opportunities Fund III	2008	25,000,000	30,631,947	64,840,701	65,842	2.12	20.2%
Bridgepoint Europe IV	2008	15,135,650	13,655,346	19,643,494	956,880	1.51	9.0%
Crestview Partners II	2008	22,500,000	27,743,312	53,846,255	1,122,497	1.98	13.8%
CVC European Equity Partners V	2008	38,425,000	37,009,815	72,110,955	849,478	1.97	16.3%
Euro Choice IV	2008	23,847,000	18,070,659	24,486,917	19,719	1.36	5.8%
Lexington Capital Partners VII	2009	20,000,000	17,929,321	28,972,416	342,843	1.64	13.5%
Lincolnshire Equity Fund IV-A	2009	7,500,000	8,241,018	10,726,190	908,385	1.41	7.4%
Green Equity Investors VI	2011	55,000,000	73,064,300	117,076,335	26,521,496	1.97	13.0%
Vista Equity Partners Fund IV	2011	70,000,000	73,693,505	99,944,687	38,278,858	1.88	12.8%
Ares Corporate Opportunities Fund IV	2012	50,000,000	54,158,610	94,522,799	4,244,330	1.82	13.8%
NYCP - 2012 Emerging Manager Program	*2012*	*47,000,000*	*50,633,090*	*96,011,009*	*6,651,452*	*2.03*	*15.5%*
Platinum Equity Capital Partners III	2012	50,000,000	42,551,235	92,240,989	2,788,876	2.23	35.4%
Warburg Pincus Private Equity XI	2012	80,000,000	84,506,979	130,863,684	13,464,175	1.71	11.2%
Apollo Investment Fund VIII	2013	100,000,000	100,229,866	122,228,370	20,775,313	1.43	8.3%
ASF VI B	2013	60,000,000	52,163,351	71,059,811	2,317,667	1.41	11.1%
Crestview Partners III	2013	45,000,000	59,908,640	54,216,883	953,709	0.92	-2.9%
ASF VI B NYC Co-Invest	2014	20,000,000	17,484,317	24,860,508	128,419	1.43	10.7%
Bridgepoint Europe V	2014	28,961,400	28,430,354	40,087,135	13,742,468	1.89	15.5%
CVC Capital Partners VI	2014	100,000,000	101,086,867	159,717,549	43,878,311	2.01	14.9%
Lexington Capital Partners VIII	2014	80,000,000	75,224,148	97,102,657	25,884,072	1.63	13.5%
Vista Equity Partners Fund V	2014	85,000,000	108,403,923	174,277,664	41,610,288	1.99	15.1%
ASF VII B	2015	44,500,000	34,598,555	41,762,754	11,182,800	1.53	12.8%
ASF VII B NYC Co-Invest	2015	22,000,000	16,063,859	22,939,516	6,151,491	1.81	16.3%
Bridgepoint Europe V Co-Invest	2015	7,797,300	7,461,349	16,042,258	4,011,678	2.69	24.7%
Centerbridge Capital Partners III	2015	11,100,000	15,464,381	18,015,228	5,460,848	1.52	12.8%
EQT VII	2015	74,573,325	90,011,603	147,832,747	20,625,565	1.87	19.5%
NYCP - 2015 Emerging Manager Program	*2015*	*53,250,000*	*54,791,300*	*53,925,534*	*65,454,922*	*2.18*	*17.7%*
Warburg Pincus Private Equity XII	2015	97,000,000	100,123,059	145,848,652	61,535,156	2.07	15.4%
Welsh, Carson, Anderson & Stowe XII	2015	37,000,000	34,506,177	71,730,481	15,838,222	2.54	24.2%
Apax IX	2016	60,000,000	66,858,475	97,441,852	26,679,558	1.86	17.0%
Platinum Equity Capital Partners IV	2016	52,500,000	54,256,529	71,903,833	33,194,691	1.94	17.8%
Vista Equity Partners Fund VI	2016	75,000,000	96,076,680	129,432,301	58,732,553	1.96	14.9%

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Alternative Assets Manager Performance Detail

Through March 31, 2026

STATE STREET

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Ares Corporate Opportunities Fund V	2017	44,000,000	49,682,222	32,680,372	26,832,223	1.20	3.9%
CVC Capital Partners VII	2017	91,222,540	97,935,172	115,333,405	97,728,210	2.18	19.7%
Green Equity Investors VII	2017	44,000,000	48,101,032	67,985,822	29,333,214	2.02	17.8%
KKR Americas Fund XII	2017	75,000,000	74,162,654	102,940,799	87,374,518	2.57	22.4%
Warburg Pincus Financial Sector	2017	62,000,000	64,657,553	73,465,335	56,917,187	2.02	16.3%
Apollo Investment Fund IX	2018	154,000,000	159,179,440	109,498,407	129,437,410	1.50	13.8%
ASF VIII B	2018	111,000,000	89,492,207	48,468,905	74,255,534	1.37	10.8%
Bridgepoint Europe VI	2018	91,613,395	80,250,186	68,907,785	65,568,604	1.68	13.2%
Bridgepoint Europe VI Co-Invest	2018	22,903,349	18,876,417	20,296,953	17,218,730	1.99	15.2%
EQT VIII	2018	83,833,040	87,966,654	125,751,752	32,576,752	1.80	18.4%
EQT VIII (Co-Invest)	2018	29,149,837	27,520,403	44,049,041	11,516,436	2.02	23.5%
Platinum Equity Capital Partners IV Co-Investment	2018	7,500,000	7,542,566	5,324,412	9,148,839	1.92	12.1%
Platinum Equity Small Cap Fund	2018	28,500,000	26,955,607	13,194,922	27,378,406	1.51	10.7%
Vista Equity Partners Fund VII	2018	124,500,000	127,519,645	15,380,287	124,847,639	1.10	2.1%
Apax X	2019	66,500,000	67,240,291	20,182,283	68,780,199	1.32	8.6%
ASF VIII B NYC Co-Invest	2019	55,500,000	36,012,345	13,998,969	31,078,588	1.25	8.1%
EQT IX	2019	58,535,500	65,850,836	24,864,037	63,501,108	1.34	8.5%
KKR European Fund V (USD)	2019	50,150,000	49,153,546	24,401,239	48,331,455	1.48	10.6%
Lexington Capital Partners IX	2019	74,625,000	66,605,082	39,033,321	65,104,299	1.56	14.1%
Lindsay Goldberg V	2019	55,500,000	44,699,247	37,116,396	34,306,723	1.60	17.2%
NYCP - 2019 Emerging Manager Program	*2019*	*81,750,000*	*56,834,903*	*29,944,240*	*47,208,026*	*1.36*	*12.4%*
Platinum Equity Capital Partners V	2019	119,000,000	118,190,950	40,719,788	123,622,059	1.39	8.0%
Warburg Pincus Global Growth	2019	80,000,000	79,753,603	50,737,632	85,971,532	1.71	13.0%
WCAS XIII	2019	62,000,000	58,777,823	35,997,159	61,653,744	1.66	16.8%
Centerbridge Capital Partners IV	2020	67,000,000	74,353,723	44,319,336	66,506,868	1.49	16.1%
Clearlake Capital Partners VI	2020	30,000,000	33,243,744	8,269,038	37,297,564	1.37	8.0%
EQT IX (Co-Invest)	2020	15,964,500	16,166,459	1,536,550	21,010,497	1.39	7.5%
FTV VI	2020	7,500,000	8,332,054	5,390,579	8,857,077	1.71	14.3%
Green Equity Investors VIII	2020	69,500,000	66,439,069	25,836,885	78,156,508	1.57	11.4%
Green Equity Investors VIII Coinvest N	2020	23,200,000	19,624,673	7,918,857	29,278,675	1.90	15.9%
Hg Genesis 9	2020	31,838,337	28,988,674	13,255,038	28,075,609	1.43	11.5%
KKR Asian Fund IV	2020	65,000,000	56,216,111	15,388,870	67,284,512	1.47	16.8%
Lexington IX Co-Invest	2020	24,875,000	18,560,296	15,376,574	14,663,061	1.62	18.2%
NYC-Northbound Emerging Managers Program	2020	111,000,000	81,488,293	14,270,921	117,548,485	1.62	17.9%
Platinum Equity Capital Partners V Co-investment	2020	29,750,000	34,230,479	19,468,219	52,565,557	2.10	22.0%
Stellex Capital Partners II	2020	33,000,000	33,603,332	7,191,612	42,104,370	1.47	14.1%
The Resolute Fund V	2020	46,000,000	46,506,251	3,483,804	74,118,230	1.67	15.8%
Valor Equity Partners V	2020	16,500,000	15,970,059	991,576	53,604,653	3.42	31.2%
Apax Digital Fund II	2021	33,000,000	17,171,419	-	19,656,124	1.14	8.0%
Centerbridge Capital Partners IV – N Co-Invest	2021	33,000,000	43,689,918	48,115,750	29,454,321	1.78	26.7%
Clearlake Capital Partners VII	2021	105,000,000	83,352,095	282,395	84,715,623	1.02	0.7%
CVC Capital Partners VIII	2021	108,829,033	101,460,171	3,031,843	128,721,134	1.30	9.0%
Grain Communications Opportunity Fund III	2021	15,000,000	15,068,352	7,886,579	4,294,356	0.81	-7.7%
HarbourVest Centre Street Co-Investment Fund	2021	110,000,000	99,920,338	10,389,060	130,119,390	1.41	10.9%
ICG Strategic Equity Co-Investment Fund IV	2021	33,000,000	28,751,448	544,554	33,170,888	1.17	4.2%

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Alternative Assets Manager Performance Detail

Through March 31, 2026

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
ICG Strategic Equity Fund IV	2021	66,000,000	70,812,523	19,919,635	73,274,278	1.32	10.7%
Insight Partners XII	2021	69,750,000	66,823,969	77,111	73,054,198	1.09	2.6%
Insight Partners XII Buyout Annex Fund	2021	23,250,000	21,808,500	41,818	26,811,069	1.23	6.0%
KKR Americas Fund XIII	2021	117,000,000	113,211,315	3,725,259	140,422,929	1.27	11.0%
One Rock Capital Partners III	2021	27,500,000	25,726,445	23,275,484	19,458,545	1.66	19.4%
PSG V	2021	97,000,000	107,528,237	22,288,886	105,768,021	1.19	7.3%
Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III)	2021	13,000,000	8,556,767	854,433	15,325,395	1.89	27.8%
Reverence Capital Partners Opportunities Fund V (PE Fund III)	2021	37,000,000	25,964,926	2,335,912	38,520,491	1.57	19.5%
Warburg Pincus Financial Sector II	2021	61,500,000	56,902,580	20,024,811	71,737,447	1.61	20.2%
Apax XI	2022	90,000,000	29,309,008	-	32,857,454	1.12	10.5%
Apollo Investment Fund X	2022	84,000,000	38,634,272	13,805,173	36,478,971	1.30	18.2%
ASF IX B	2022	46,200,000	21,227,368	3,002,430	22,115,718	1.18	16.7%
ASF IX B NYC Co-Invest	2022	69,300,000	24,585,253	1,461,641	27,531,197	1.18	9.9%
Bridgepoint Europe VII A	2022	39,783,750	27,432,381	28,811	34,722,914	1.27	19.3%
EQT X	2022	75,750,000	38,530,170	1,836,695	39,600,434	1.08	5.2%
EQT X (Co-Invest)	2022	25,250,000	22,355,152	178,285	28,056,122	1.26	13.1%
FTV VII	2022	39,719,980	38,939,113	1,972,228	45,461,277	1.22	8.1%
FTV VII Co-Invest	2022	8,936,990	8,726,550	845,499	15,988,278	1.93	31.7%
Hg Genesis 10	2022	45,816,984	22,246,030	-	24,660,469	1.11	6.9%
Hg NYC Co-Invest	2022	16,800,000	15,684,229	485,338	17,927,934	1.17	6.9%
Hg Saturn 3	2022	33,600,000	17,812,369	-	20,365,677	1.14	5.9%
KKR European Fund VI (USD)	2022	31,500,000	22,574,590	-	23,253,861	1.03	1.9%
Lexington Capital Partners X	2022	90,000,000	52,674,145	9,472,232	64,602,674	1.41	20.2%
Lexington Capital Partners X Co-Invest	2022	60,000,000	40,640,127	4,342,837	53,028,577	1.41	23.4%
Nordic Capital XI	2022	59,052,000	55,889,402	2,154,438	68,998,598	1.27	20.6%
Nordic N11 Co-Investment	2022	24,679,424	21,808,155	996,344	32,671,202	1.54	42.8%
Permira VIII	2022	104,959,800	68,501,583	2,736,313	78,469,517	1.19	10.8%
Platinum Equity Capital Partners VI	2022	106,500,000	64,772,566	5,881,669	74,113,138	1.24	11.5%
Platinum Equity Capital Partners VI (Co-Invest)	2022	35,500,000	17,926,910	1,652,911	19,171,788	1.16	10.3%
Raine Partners IV	2022	23,333,333	13,906,066	-	15,523,450	1.12	6.1%
Thoma Bravo XV	2022	84,000,000	83,284,793	7,386,162	95,563,181	1.24	8.4%
Thoma Bravo XV Co-Invest	2022	28,000,000	28,203,745	705,698	31,304,504	1.13	5.5%
Valor Equity Partners VI	2022	34,500,000	31,587,032	25,899	74,569,852	2.36	53.0%
Vista Equity Partners Fund VIII	2022	84,000,000	55,268,667	829,294	63,554,199	1.16	9.9%
Warburg Pincus Global Growth 14	2022	64,220,000	58,765,098	10,154,055	68,295,919	1.33	18.4%
Welsh, Carson, Anderson & Stowe XIV	2022	90,000,000	52,609,512	1,900,797	57,941,466	1.14	7.2%
Welsh, Carson, Anderson & Stowe XIV N Co-Invest	2022	30,000,000	21,710,994	-	30,835,529	1.42	37.2%
WPGG 14 Co-Invest-N	2022	38,530,000	34,020,306	5,599,628	52,316,547	1.70	28.5%
Apollo Fund X NYC Sidecar Co-Invest	2023	28,000,000	20,426,610	4,141,601	21,456,655	1.25	16.1%
Bridgepoint Europe VII Co-Invest	2023	19,891,875	12,769,026	-	17,812,023	1.39	29.2%
Clayton, Dubilier & Rice Fund XII	2023	63,000,000	27,072,398	6,621,957	31,449,442	1.41	27.5%
EQT Co-Invest Platform (No.15) SCSP	2023	41,469,400	30,190,977	140,607	40,833,856	1.36	19.7%
EQT Future (No.2) SCSP	2023	41,469,400	32,106,182	3,893,957	38,765,678	1.33	18.6%
Green Equity Investors IX	2023	87,375,000	61,521,516	4,114,404	68,071,923	1.17	12.6%
Green Equity Investors IX Co-Invest	2023	29,125,000	24,425,259	-	31,866,847	1.30	17.0%

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Alternative Assets Manager Performance Detail

Through March 31, 2026

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	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
One Rock Capital Partners IV	2023	32,375,000	9,452,781	1,231,442	9,572,785	1.14	n.m.
PSG VI	2023	92,000,000	28,155,626	3,439,762	25,284,943	1.02	3.8%
The Resolute Fund VI	2023	54,750,000	31,306,265	28,548	49,334,982	1.58	42.9%
Vista Co-Invest Fund 2022-4	2023	28,000,000	22,371,690	137,552	25,834,252	1.16	9.9%
Centerbridge Capital Partners V	2024	56,700,000	11,558,824	-	12,871,141	1.11	11.4%
Centerbridge Capital Partners V - N Co-Invest	2024	37,800,000	9,550,039	65,904	11,565,246	1.22	24.5%
Clearlake - Neptune Co-Investment	2024	39,900,000	11,203,938	-	14,498,296	1.29	n.m.
Clearlake Capital Partners VIII	2024	93,100,000	15,822,224	26,869	16,689,769	1.06	n.m.
CVC Capital Partners IX	2024	114,566,400	35,631,777	1,870,361	38,853,011	1.14	16.7%
Dover Street XI LP	2024	74,450,000	41,800,351	6,146,166	47,079,725	1.27	n.m.
FTV Ascend I	2024	12,487,500	3,204,764	-	3,415,808	1.07	n.m.
FTV VIII	2024	63,936,000	36,487,712	16,765	34,615,781	0.95	n.m.
FTV VIII Co-Invest	2024	19,000,000	9,507,883	-	9,743,725	1.02	n.m.
HarbourVest Co-Investment SMA II	2024	93,000,000	31,387,500	-	40,283,386	1.28	n.m.
ICG Strategic Equity Co-Investment Fund V-A	2024	55,500,000	25,748,922	-	36,204,272	1.41	n.m.
ICG Strategic Equity Fund V	2024	55,500,000	19,193,032	51,676	30,545,773	1.59	n.m.
Insight Partners XIII	2024	70,875,000	24,392,067	6,389	28,488,753	1.17	n.m.
IP XIII Co-Invest N	2024	23,625,000	6,500,176	-	5,229,175	0.80	n.m.
Lindsay Goldberg VI	2024	56,700,000	2,063,853	964,968	361,697	0.64	n.m.
Lindsay Goldberg VI - Gotham Co-Inv	2024	37,800,000	2,294,134	1,086,174	2,442,536	1.54	n.m.
NYC-Northbound Emerging Managers Program II	2024	173,000,000	21,970,429	-	25,331,230	1.15	18.6%
NYCP - Evergreen Emerging Manager Program	*2024*	*92,432,550*	*18,182,387*	*-*	*22,920,834*	*1.26*	*n.m.*
PESCF II Co-Investment	2024	22,500,000	8,589,332	-	9,010,607	1.05	n.m.
Platinum Equity Small Cap Fund II	2024	45,000,000	16,484,581	5,042,208	15,196,149	1.23	n.m.
Sage Equity Investors	2024	50,360,650	5,502,708	-	8,158,418	1.48	n.m.
Sage Equity Investors-N	2024	62,809,350	6,528,934	-	10,456,737	1.60	n.m.
Secondary Overflow Fund V	2024	74,450,000	53,736,286	5,861,043	64,875,525	1.32	n.m.
Stellex Capital III NYC Co-Invest	2024	9,300,000	5,413,722	-	5,702,630	1.05	n.m.
Stellex Capital Partners III	2024	37,200,000	10,443,998	32,811	10,272,318	0.99	n.m.
TRF VI Co-Investment SMA II	2024	18,250,000	13,858,240	-	16,696,656	1.20	38.1%
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	-	-	(1,277,176)	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	-	3,313,114	0.99	n.m.
Hg Co-Invest N II	2025	30,430,000	3,065,289	-	3,065,289	1.00	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	202,850	-	182,534	0.90	n.m.
KKR - NYC Co-Investment LP	2025	67,784,000	5,928,977	-	6,057,484	1.02	n.m.
KKR North America Fund XIV	2025	135,500,000	-	-	136,940	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	-	8,921,441	1.24	n.m.
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.

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Alternative Assets Manager Performance Detail

Through March 31, 2026

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TB Co-Invest Opportunities (Nightingale) II	2025	55,590,000	1,571,192	-	1,554,712	0.99	n.m.
Thoma Bravo Discover Fund V	2025	37,060,000	6,847,802	-	6,734,605	0.98	n.m.
Thoma Bravo Fund XVI	2025	92,650,000	8,721,819	-	8,396,579	0.96	n.m.
Warburg Pincus Financial Sector III	2025	51,250,000	(56,024)	-	(359,709)	6.42	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	3,159,200	-	4,047,785	1.28	n.m.
Lexington Capital Partners XI	2026	82,181,000	-	-	1,142,802	n.m.	n.m.

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Alternative Assets Manager Performance Detail

Through March 31, 2026

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distrubutions	Market Value	Total Value Multiple	Net IRR%
TOTAL PRIVATE REAL ESTATE			6,375,177,389	5,031,475,178	3,113,071,744	3,849,617,361	1.37	0.1%
TOTAL PRIVATE REAL ESTATE								
JP Morgan Strategic Property Fund	2006	Core / Core Plus Portfolio	56,000,000	62,950,433	99,625,130	38,505,475	2.19	0.1%
PRISA SA	2006	Core / Core Plus Portfolio	21,000,000	22,590,656	15,598,371	29,490,448	2.00	0.0%
Prologis Targeted U.S. Logistics Fund	2006	Core / Core Plus Portfolio	80,000,000	85,514,272	16,077,807	96,883,590	1.32	0.0%
RREEF America II LP	2006	Core / Core Plus Portfolio	21,000,000	27,724,347	22,020,434	30,337,528	1.89	0.0%
UBS Trumbull Property Fund	2006	Core / Core Plus Portfolio	61,000,000	95,534,534	123,257,148	23,315,600	1.53	0.1%
Heitman HART	2007	Core / Core Plus Portfolio	28,000,000	48,686,125	85,510,843	12,998,851	2.02	0.1%
JP Morgan Special Situation Property Fund	2007	Core / Core Plus Portfolio	15,000,000	17,951,059	10,281,691	14,449,721	1.38	0.0%
PRISA II	2007	Core / Core Plus Portfolio	60,278,867	63,729,327	38,748,630	91,997,992	2.05	0.0%
LaSalle Property Fund	2010	Core / Core Plus Portfolio	115,000,000	115,000,000	53,003,961	142,518,113	1.70	0.1%
Almanac Realty Securities VI	2012	Core / Core Plus Portfolio	50,000,000	33,444,956	36,831,648	3,810,602	1.22	0.1%
Almanac Realty Securities VI (Sidecar II)	2012	Core / Core Plus Portfolio	15,000,000	5,829,583	5,302,452	1,373,967	1.15	0.0%
NYC Asset Investor #2 LLC	2013	Core / Core Plus Portfolio	60,000,000	66,540,271	29,781,986	1,057,151	0.46	-0.2%
MetLife Core Property Fund	2014	Core / Core Plus Portfolio	99,000,000	99,000,000	35,534,185	107,945,445	1.45	0.1%
Almanac Realty Securities VII	2015	Core / Core Plus Portfolio	50,000,000	49,069,564	44,543,562	27,915,323	1.48	0.1%
Almanac Realty Securities VII (Sidecar II)	2015	Core / Core Plus Portfolio	20,000,000	11,388,003	12,310,070	7,537,590	1.74	0.1%
US Eagle Real Estate Fund	2015	Core / Core Plus Portfolio	75,000,000	75,000,000	21,844,280	74,297,076	1.28	0.0%
Brookfield Premier Real Estate Partners	2016	Core / Core Plus Portfolio	61,000,000	83,008,870	28,456,287	86,909,077	1.39	0.0%
Exeter Industrial Core Club Fund II	2016	Core / Core Plus Portfolio	19,000,000	18,505,000	33,803,963	10,281,146	2.38	0.1%
Jamestown Premier Property Fund	2016	Core / Core Plus Portfolio	26,000,000	38,489,792	15,847,375	10,799,644	0.69	-0.1%
NYCRS Artemis Co-Investment	2016	Core / Core Plus Portfolio	35,000,000	40,650,018	57,995,467	3,489,000	1.51	0.1%
Carlyle Property Investors	2017	Core / Core Plus Portfolio	61,000,000	78,527,242	25,406,476	107,227,033	1.69	0.1%
Lion Industrial Trust - 2007	2017	Core / Core Plus Portfolio	110,000,000	142,338,986	43,316,512	260,797,538	2.14	0.1%
Almanac Realty Securities VIII	2018	Core / Core Plus Portfolio	42,000,000	36,639,816	12,129,522	33,802,369	1.25	0.1%
Almanac Realty Securities VIII (Sidecar II)	2018	Core / Core Plus Portfolio	28,000,000	24,479,759	9,784,667	22,794,575	1.33	0.1%
Heitman Core Real Estate Debt Income Trust	2018	Core / Core Plus Portfolio	28,000,000	36,095,359	23,845,574	16,840,628	1.13	0.0%
Artemis Real Estate Partners Income and Growth Fund	2019	Core / Core Plus Portfolio	18,000,000	19,613,085	6,948,360	16,563,349	1.20	0.1%
Harrison Street Core Property Fund, L.P.	2019	Core / Core Plus Portfolio	20,000,000	24,387,110	6,496,762	23,271,619	1.22	0.0%
HSRE-Centre Street Core Co-Investment, L.P.	2019	Core / Core Plus Portfolio	10,000,000	9,640,689	2,268,582	11,502,007	1.43	0.1%
Cortland Partners Growth and Income Fund	2020	Core / Core Plus Portfolio	60,000,000	67,143,649	13,794,240	62,086,673	1.13	0.0%
Exeter Industrial Core Fund III, LP	2020	Core / Core Plus Portfolio	63,600,000	62,500,000	15,165,000	72,013,357	1.39	0.1%
Kayne Anderson Core Real Estate Fund	2020	Core / Core Plus Portfolio	30,000,000	34,216,188	9,046,805	35,922,017	1.31	0.1%
Ares Industrial Real Estate Fund LP	2021	Core / Core Plus Portfolio	170,000,000	175,740,804	15,832,736	201,054,761	1.23	0.1%
EQT Exeter Industrial Core-Plus Fund IV, LP	2022	Core / Core Plus Portfolio	79,000,000	72,206,000	4,005,260	77,391,004	1.13	0.1%
TPG Real Estate Thematic Advantage Core-Plus	2022	Core / Core Plus Portfolio	75,000,000	51,936,838	-	51,599,247	0.99	0.0%
Bell Partners Growth & Income Fund, LP	2026	Core / Core Plus Portfolio	75,000,000	7,371,574	-	6,842,417	0.93	-0.1%
Blackstone Real Estate Partners VI	2007	Non-Core Portfolio	40,000,000	44,681,307	89,202,744	10,060	2.00	0.1%
Westbrook Real Estate Fund VII	2007	Non-Core Portfolio	10,000,000	11,286,129	11,805,024	430,421	1.08	0.0%
AG Realty Fund VII	2008	Non-Core Portfolio	25,000,000	23,454,500	35,381,551	9,803	1.51	0.1%
Blackstone Real Estate Partners Europe III (USD Vehicle)	2008	Non-Core Portfolio	35,000,000	37,292,706	52,604,402	497,731	1.42	0.1%
PRISA III	2008	Non-Core Portfolio	30,000,000	35,657,776	14,832,721	135,919,820	4.23	0.1%
Silverpeak Legacy Partners III	2008	Non-Core Portfolio	30,000,000	13,301,089	2,817,899	(63,383)	0.21	-0.3%
Stockbridge Real Estate Fund III	2008	Non-Core Portfolio	27,000,000	26,998,145	16,829,753	14,507,304	1.16	0.0%
Walton Street Real Estate Fund VI	2009	Non-Core Portfolio	30,000,000	26,594,360	41,469,305	1,633,955	1.62	0.1%

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Information Classification: Conf

Alternative Assets Manager Performance Detail

Through March 31, 2026

STATE STREET

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distrubutions	Market Value	Total Value Multiple	Net IRR%
Westbrook Real Estate Fund VIII	2009	Non-Core Portfolio	35,000,000	41,953,913	48,844,594	1,955,610	1.21	0.1%
Carlyle Realty Partners VI	2011	Non-Core Portfolio	40,000,000	38,975,343	63,787,044	2,741,889	1.71	0.2%
H/2 Special Opportunities Fund II	2011	Non-Core Portfolio	25,000,000	25,000,000	36,846,209	0	1.47	0.1%
Blackstone Real Estate Partners VII	2012	Non-Core Portfolio	100,000,000	132,525,663	207,091,386	7,598,034	1.62	0.1%
Brookfield Strategic Real Estate Partners	2012	Non-Core Portfolio	60,000,000	72,458,992	136,129,755	221,633	1.88	0.2%
Taconic New York City Investment Fund LP	2012	Non-Core Portfolio	40,000,000	16,836,363	27,365,442	8,588	1.63	0.1%
Blackstone Real Estate Partners Europe IV (USD Vehicle)	2013	Non-Core Portfolio	97,500,000	99,777,436	127,085,509	10,468,295	1.38	0.1%
NYC Asset Investor #1 LLC	2013	Non-Core Portfolio	30,000,000	35,247,573	17,143,938	12,743,440	0.85	0.0%
NYC Asset Investor #3 LLC	2013	Non-Core Portfolio	40,000,000	32,374,363	9,935,959	28,275,572	1.18	0.0%
Carlyle Realty Partners VII	2014	Non-Core Portfolio	60,000,000	57,476,550	75,009,393	9,056,364	1.46	0.1%
Divco West Fund IV	2014	Non-Core Portfolio	70,000,000	69,301,157	115,240,070	1,523,209	1.68	0.2%
H/2 Special Opportunities Fund III	2014	Non-Core Portfolio	40,000,000	41,540,719	46,364,446	8,059,207	1.31	0.1%
Blackstone Real Estate Partners VIII	2015	Non-Core Portfolio	101,000,000	123,594,049	135,656,547	51,079,682	1.51	0.1%
European Property Investors Special Opportunities IV (EPISO IV)	2015	Non-Core Portfolio	33,502,773	29,618,202	13,284,945	23,414,276	1.24	0.0%
Divco West Fund V	2016	Non-Core Portfolio	40,000,000	35,336,904	7,280,519	15,826,626	0.65	-0.1%
H/2 Special Opportunities Fund IV	2016	Non-Core Portfolio	61,000,000	61,000,000	34,298,699	62,988,230	1.59	0.1%
PW Real Estate Fund III LP	2016	Non-Core Portfolio	33,502,773	25,418,467	63,620,847	9,169,758	2.86	0.3%
Westbrook Real Estate Fund X	2016	Non-Core Portfolio	24,000,000	25,547,475	20,471,578	4,091,776	0.96	0.0%
Basis Investment Group Fund I	2017	Non-Core Portfolio	9,500,000	10,991,876	8,865,869	6,729,903	1.42	0.1%
DRA Growth and Income Fund IX	2017	Non-Core Portfolio	27,000,000	27,548,835	37,616,235	5,544,351	1.57	0.1%
Exeter Industrial Value Fund IV	2017	Non-Core Portfolio	16,000,000	15,109,020	31,910,075	1,261,631	2.20	0.3%
KKR CMBS B-Piece SMA	2017	Non-Core Portfolio	81,000,000	72,294,174	49,950,694	75,473,883	1.73	0.1%
Lone Star Real Estate Fund V	2017	Non-Core Portfolio	92,700,000	31,427,811	15,344,714	4,780,227	0.64	-0.2%
PGIM Real Estate Capital VI	2017	Non-Core Portfolio	34,391,534	36,744,839	29,748,691	6,365,060	0.98	0.0%
KKR Real Estate Partners Americas II	2018	Non-Core Portfolio	65,850,000	71,851,073	109,851,038	2,025,887	1.56	0.2%
AERMONT Real Estate Fund IV	2019	Non-Core Portfolio	19,639,556	16,085,667	2,745,833	14,552,048	1.08	0.0%
Blackstone Real Estate Partners Europe VI (USD Vehicle)	2019	Non-Core Portfolio	62,460,962	63,857,545	24,239,059	46,451,524	1.11	0.0%
Blackstone Real Estate Partners IX	2019	Non-Core Portfolio	101,000,000	112,609,172	51,123,461	84,051,073	1.20	0.1%
Brookfield Strategic Real Estate Partners III	2019	Non-Core Portfolio	95,000,000	110,209,529	62,204,508	87,199,063	1.36	0.1%
Divco West Fund VI	2020	Non-Core Portfolio	50,000,000	34,765,279	3,256,188	20,274,342	0.68	-0.1%
DRA Growth & Income Fund X	2020	Non-Core Portfolio	36,000,000	36,687,790	16,637,490	29,902,916	1.27	0.1%
Exeter Industrial Value Fund V	2020	Non-Core Portfolio	30,000,000	29,539,058	9,756,596	37,233,938	1.59	0.1%
GreenOak Asia III (USD Vehicle)	2020	Non-Core Portfolio	40,000,000	48,632,345	47,115,811	16,001,352	1.30	0.1%
BIG Real Estate Fund II	2021	Non-Core Portfolio	20,000,000	21,978,532	9,094,018	17,367,423	1.20	0.1%
CIREP Centre Street, L.P.	2021	Non-Core Portfolio	75,000,000	57,843,137	4,910,759	77,824,992	1.43	0.1%
KKR Real Estate Partners Americas III	2021	Non-Core Portfolio	105,000,000	102,047,201	13,052,148	104,820,194	1.16	0.1%
KKR Real Estate Partners Europe II	2021	Non-Core Portfolio	50,250,000	49,966,805	17,361,236	34,182,859	1.03	0.0%
PGIM Real Estate Capital VII (USD Feeder) SCSp	2021	Non-Core Portfolio	51,000,000	35,396,695	27,669,855	14,297,939	1.19	0.1%
Rialto Real Estate Fund IV	2021	Non-Core Portfolio	53,000,000	47,948,478	22,806,411	34,114,055	1.19	0.1%
Westbrook Real Estate Fund XI	2021	Non-Core Portfolio	25,000,000	27,711,898	14,895,251	15,702,788	110.4%	0.1%
Almanac Realty Securities IX Co-Investment	2022	Non-Core Portfolio	17,700,000	6,740,097	(583,385)	8,954,835	1.42	0.1%
Almanac Realty Securities IX, L.P.	2022	Non-Core Portfolio	35,300,000	18,751,785	1,840,545	19,656,909	1.15	0.1%
Artemis Real Estate Partners Healthcare Fund II	2022	Non-Core Portfolio	70,000,000	58,703,481	20,861,422	47,587,897	1.17	0.1%
Brookfield Strategic Real Estate Partners IV	2022	Non-Core Portfolio	131,000,000	117,125,885	18,165,284	110,417,820	1.10	0.0%
Carlyle Realty Partners IX	2022	Non-Core Portfolio	100,000,000	78,700,124	10,852,580	72,782,895	1.06	0.0%
CIREP Centre Street II	2022	Non-Core Portfolio	75,000,000	47,105,912	6,834,975	51,417,772	1.24	0.1%
LBA Logistics Value Fund IX	2022	Non-Core Portfolio	49,000,000	42,466,667	1,608,205	39,847,179	0.98	0.0%
TPG Real Estate Partners IV	2022	Non-Core Portfolio	96,000,000	53,810,582	510,934	61,260,811	1.15	0.1%
Blackstone Real Estate Partners X	2023	Non-Core Portfolio	125,000,000	58,634,257	7,917,640	60,020,620	1.16	0.1%

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STATE STREET

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distrubutions	Market Value	Total Value Multiple	Net IRR%
Cortland Enhanced Value Fund VI	2023	Non-Core Portfolio	100,000,000	66,666,666	-	67,259,228	1.01	0.0%
EQT Exeter Industrial Value Fund VI, L.P.	2023	Non-Core Portfolio	100,000,000	60,000,000	-	67,003,030	1.12	0.1%
GCM Grosvenor Emerging Manager Separate Account Program	2023	Non-Core Portfolio	30,000,000	9,770,728	1,351,696	8,802,803	1.04	0.0%
Rialto Real Estate Fund V-Debt, LP	2023	Non-Core Portfolio	55,000,000	23,375,000	3,568,771	22,570,243	1.12	0.1%
Waterton Residential Property Venture XV	2023	Non-Core Portfolio	100,000,000	43,148,876	1,241,827	48,136,789	1.14	0.1%
AEW Partners X, LP	2024	Non-Core Portfolio	75,000,000	17,277,222	-	17,288,403	1.00	0.0%
Blackstone Real Estate Partners Europe VII (EURO Vehicle)	2024	Non-Core Portfolio	115,526,802	36,080,383	1,717,753	41,901,506	1.21	0.2%
Related Real Estate Debt Fund IV	2024	Non-Core Portfolio	52,500,000	16,485,230	513,901	18,302,549	1.14	0.1%
Ares US Real Estate Fund XI, L.P.	2025	Non-Core Portfolio	75,000,000	-	-	(76,426)	N/A	N/A
BentallGreenOak Asia (USD) IV, LP	2025	Non-Core Portfolio	70,000,000	7,747,568	1,533,451	4,975,217	0.84	-0.3%
BIG Real Estate Fund III, LP	2025	Non-Core Portfolio	60,000,000	7,640,926	-	7,163,021	0.94	-0.1%
Brookfield Strategic Real Estate Partners V	2025	Non-Core Portfolio	100,000,000	16,860,512	-	18,306,499	1.09	0.1%
Carlyle Realty Partners X	2025	Non-Core Portfolio	75,000,000	2,334,238	138,259	1,188,049	0.57	0.0%
EQT Exeter Europe Logistics Value Fund V	2025	Non-Core Portfolio	103,974,122	-	-	(1,518,067)	N/A	N/A
KKR Real Estate Partners Americas IV	2025	Non-Core Portfolio	100,000,000	(68,975)	-	5,367,072	N/A	N/A
LBA Logistics Value Fund X	2025	Non-Core Portfolio	80,000,000	13,589,618	-	13,039,498	0.96	-0.1%
PCCP Equity X, L.P.	2025	Non-Core Portfolio	75,000,000	20,088,547	-	21,841,525	1.09	0.1%
Starwood Distressed Opportunity Fund XIII	2025	Non-Core Portfolio	75,000,000	-	25,879	891,185	N/A	N/A
Kayne Anderson Real Estate Partners VII	2026	Non-Core Portfolio	100,000,000	60,500,000	-	61,281,219	1.01	0.0%

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 March 31, 2026

STATE STREET

	Vintage Year	Original Commitment	Total Contributions	Total Distrubutions	Market Value	Total Value Multiple	Net IRR%
TOTAL INFRASTRUCTURE		3,161,422,607	1,804,972,522	806,539,750	1,809,198,102	1.4x	11.2%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II	2013	60,000,000	55,261,423	103,852,075	29,168,982	2.4x	13.7%
Global Energy & Power Infrastructure Fund II	2014	40,000,000	44,252,374	44,489,771	12,828,580	1.3x	11.1%
IFM Global Infrastructure Fund	2014	60,000,000	80,109,292	41,123,323	153,160,901	2.4x	11.2%
Actis Energy 4	2016	39,600,000	41,603,958	56,000,646	3,360,000	1.4x	13.3%
ASF VII Infrastructure	2016	42,000,000	34,804,015	35,069,969	18,689,250	1.5x	11.0%
Brookfield Infrastructure Fund III	2016	61,000,000	51,960,559	43,339,367	47,957,870	1.8x	11.3%
Global Infrastructure Partners III-A/B	2016	71,000,000	75,195,854	78,411,347	40,535,163	1.6x	8.9%
Axium Infrastructure North America (2017)	2017	42,662,239	45,882,436	20,065,975	54,395,933	1.6x	8.5%
EQT Infrastructure III (No.2)	2017	34,319,081	42,032,001	73,276,595	5,575,436	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	6,610,057	3,222,338	14,665,902	2.7x	16.9%
EQT Infrastructure IV (No.2) USD	2018	63,500,000	68,237,668	21,013,051	80,769,935	1.5x	9.4%
Global Infrastructure Partners IV-A/B	2018	72,100,000	68,439,319	8,609,569	80,320,362	1.3x	7.5%
KKR Global Infrastructure Investors III	2018	54,700,000	55,245,431	44,536,609	37,095,311	1.5x	11.1%
Ardian Infrastructure Fund V B	2019	44,508,726	40,358,919	6,747,761	50,281,704	1.4x	10.2%
Brookfield Infrastructure Fund IV	2019	62,000,000	67,090,232	35,462,519	69,545,824	1.6x	12.3%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	2019	6,000,000	6,034,495	2,728,920	9,006,408	1.9x	12.5%
Global Energy & Power Infrastructure Fund III	2019	54,700,000	57,597,866	46,906,476	40,514,527	1.5x	13.6%
Actis Energy 5	2020	62,000,000	54,065,607	11,928,358	51,670,000	1.2x	9.4%
BIS NYC Infrastructure Emerging Manager Opportunities Fund	2020	43,860,000	28,007,934	1,411,336	36,659,372	1.4x	11.9%
EQT Infrastructure IV Co-Investment (D) (Saber)	2020	5,100,000	5,151,000	309,543	8,043,582	1.6x	8.6%
EQT Infrastructure IV Co-Investment (F) (Connect)	2020	8,600,000	8,627,288	2,842,397	33,232,858	4.2x	34.8%
EQT Infrastructure IV Co-Investment (G) (Lightspeed)	2020	9,091,812	7,748,432	-	3,532,067	0.5x	-14.1%
EQT Infrastructure V (No.2) USD	2020	74,000,000	74,685,367	16,454,823	83,547,280	1.3x	10.0%
ASF VIII Infrastructure B	2021	55,000,000	33,719,514	4,820,274	35,030,040	1.2x	9.9%
Axium Infrastructure North America (2021)	2021	37,314,169	39,057,889	6,500,608	44,073,548	1.3x	8.4%
Basalt Infrastructure Partners III	2021	46,000,000	43,262,159	2,777,932	54,305,360	1.3x	8.1%
KKR Global Infrastructure Investors IV (USD)	2021	82,000,000	75,635,617	8,380,750	91,965,938	1.3x	11.6%
Stonepeak Infrastructure Fund IV	2021	68,000,000	49,884,953	7,462,029	59,177,815	1.3x	10.3%
Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	2021	24,525,000	24,507,867	-	29,828,826	1.2x	5.7%
Stonepeak Tiger (Co-Invest) Holdings (I-B)	2021	9,000,000	8,138,650	-	8,204,572	1.0x	0.2%

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

Alternative Assets Manager Performance Detail

Through March 31, 2026

STATE STREET

	Vintage Year	Original Commitment	Total Contributions	Total Distrubutions	Market Value	Total Value Multiple	Net IRR%
Ardian Infra Fund V Co-Invest Eden	2022	9,423,042	9,423,042	94,329	9,535,122	1.0x	0.5%
Ardian Infra Fund V Co-Invest Lemon	2022	7,343,097	7,423,031	-	13,658,487	1.8x	21.4%
Basalt Infrastructure Partners IV A	2022	71,600,000	59,581,436	9,202,066	56,978,843	1.1x	10.5%
BIP III Ride Co-Investment (Project Ride)	2022	6,728,104	6,728,104	690,385	11,171,736	1.8x	17.5%
Blackrock Global Infrastructure Fund IV	2022	57,000,000	49,415,320	5,076,310	53,880,843	1.2x	11.0%
Brookfield Infrastructure Fund V	2022	71,570,000	43,043,811	9,028,838	43,637,050	1.2x	12.9%
DIF Infrastructure VII	2022	48,146,883	31,010,471	1,093,327	37,095,743	1.2x	13.4%
InfraVia European Fund V	2022	52,447,843	35,879,129	3,248,862	43,808,636	1.3x	13.1%
NYCRS EIG Energy Partners Co-Investment	2022	10,590,000	-	-	-	n.m.	n.m.
ARDIAN Infrastructure Fund VI B	2023	81,000,000	19,054,780	1,078,024	21,425,611	1.2x	9.1%
Artemis Co-Invest Sidecar	2023	8,885,693	6,902,241	3,173,437	7,753,564	1.6x	22.1%
BIS NYC Infrastructure Emerging Manager Opportunities Fund II	2023	68,800,000	20,467,782	-	22,476,740	1.1x	n.m.
EQT Infrastructure VI USD	2023	81,000,000	36,791,561	1,835,958	39,261,208	1.1x	9.2%
Global Infrastructure Partners V-A/B	2023	81,000,000	21,804,640	1,759,492	23,307,405	1.1x	11.6%
Project Elite	2023	9,625,000	9,560,673	191,272	11,980,491	1.3x	10.2%
Stonepeak Infrastructure Fund V	2023	81,200,000	12,082,191	139	12,087,204	1.0x	n.m.
Actis Energy 6	2024	70,200,000	-	-	(1,749,000)	n.m.	n.m.
ASF IX Infrastructure B	2024	105,000,000	10,500	-	215,113	n.m.	n.m.
Asterion Industrial Infra Fund III	2024	70,122,589	18,720,032	5,083,070	14,803,091	1.1x	n.m.
EQT Infrastructure VI Co-Investment (J) (Otello)	2024	10,053,334	10,278,988	-	14,568,457	1.4x	30.7%
InfraVia European Fund VI	2024	101,258,685	8,851,056	-	7,787,885	0.9x	n.m.
KKR Global Infrastructure Investors V (USD)	2024	109,000,000	26,537,166	815,575	26,394,588	1.0x	n.m.
Manulife Infrastructure Fund III	2024	61,000,000	13,249,196	1,275,362	16,171,216	1.3x	n.m.
Arcus European Infrastructure Fund 4 (B)	2025	69,442,917	-	-	(543,777)	n.m.	n.m.
Basalt Infrastructure Partners V A	2025	91,666,667	-	-	-	n.m.	n.m.
BIP IV Iceman Co-Investment	2025	6,400,000	6,400,000	124,898	7,068,986	1.1x	n.m.
Colossus Co-Invest Sidecar	2025	13,700,000	13,840,134	645,759	14,421,184	1.1x	n.m.
DIF Infrastructure VIII	2025	106,315,416	11,363,362	11,553	11,041,283	1.0x	n.m.
Fengate Infrastructure Fund V (U.S.)	2025	55,000,000	-	-	(792,643)	n.m.	n.m.
ICG Infrastructure Fund II	2025	63,612,310	7,233,349	2,791,171	4,609,688	1.0x	n.m.
ISQ Global Infrastructure Fund IV (UST)	2025	100,800,000	-	-	-	n.m.	n.m.

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

Alternative Assets Manager Performance Detail

Through June 30, 2026

STATE STREET

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		4,088,438,219	4,103,549,515	2,320,137,401	3,469,073,534	0.50%	7.96%
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	15,575,993	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	1,752,311	0.00%	1.04%
GoldenTree Managed Account	2011	88,000,000	88,552,006	-	209,307,671	1.79%	6.59%
Marathon Centre Street Partnership, L.P. - Asset Class	2011	140,625,000	313,453,125	181,265,625	310,110,384	0.00%	6.78%
AG Centre Street Partnership, L.P. - CC Asset Class	2012	105,000,000	127,096,073	27,781,909	195,779,369	1.65%	6.16%
Apollo Centre Street Partnership,L.P.	2012	205,833,333	465,200,750	358,226,072	285,225,543	0.47%	7.64%
FCO MA Centre Street L.P.	2012	90,000,000	185,109,421	221,985,106	37,292,342	0.00%	8.28%
OHA Centre Street Partnership, L.P.	2012	258,750,000	267,202,501	46,997,388	449,968,353	0.32%	8.66%
Contrarian Centre Street Partnership, L.P. - Asset Class	2013	55,000,000	55,000,000	71,940,000	1,638,873	1.57%	3.25%
Lone Star Fund VIII (U.S.), L.P.	2013	70,000,000	75,895,131	79,955,115	3,793,301	0.00%	5.32%
Oaktree Opportunities Fund IX, L.P.	2013	70,000,000	70,001,158	104,197,991	28,379,714	0.00%	8.06%
Ares Centre Street Partnership, L.P.	2014	90,000,000	90,000,000	-	219,991,248	0.75%	8.88%
Brightwood Capital Fund III, L.P.	2015	22,000,000	22,253,821	28,607,932	523,155	0.00%	6.45%
Torchlight Debt Opportunity Fund V, LP	2015	46,000,000	36,800,000	48,092,907	199,371	0.09%	9.78%
Brightwood Capital Fund IV, LP	2016	55,000,000	55,000,000	48,107,898	32,759,838	-	7.45%
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	275,808,836	0.00%	9.62%
Maranon Centre Street Partnership, L.P.	2018	64,000,000	61,033,778	1,841,119	112,787,333	2.05%	9.72%
FCO MA Centre Street II (PF) LP	2019	90,000,000	146,768,617	120,844,273	64,237,846	0.00%	10.90%
Torchlight Debt Fund VI, LP	2019	51,000,000	62,771,273	42,566,131	40,953,711	0.53%	7.66%
FCO MA Centre Street II EXP (P) LP	2020	45,000,000	51,995,508	30,580,047	32,479,546	0.00%	8.63%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - Class A	2020	51,000,000	59,007,590	47,408,014	37,850,850	0.00%	14.65%
KKR-NYC Credit C L.P.	2020	32,386,364	30,082,427	4,175,307	34,556,725	0.00%	7.06%
Marathon Centre Street Partnership, L.P. - Asset Class - Subsequent Commitmen	2020	56,250,000	52,031,250	51,187,500	20,072,865	0.00%	9.48%
Torchlight Debt Fund VII, LP	2020	47,000,000	49,441,871	16,189,020	40,072,548	0.61%	4.53%
400 Capital Centre Street LP	2021	39,000,000	41,891,253	14,417,579	40,220,537	-	7.00%
Barings Centre Street CLO Equity Partnership L.P.	2022	55,000,000	97,551,224	55,756,727	54,499,534	0.00%	10.78%
Brightwood Capital Fund V, LP	2022	47,000,000	46,146,169	11,670,060	46,674,844	0.00%	10.09%
Centre Street CarVal Partnership LP	2022	63,000,000	59,850,000	-	76,452,483	2.35%	11.48%
GCM Grosvenor NYC EM OFI 2022-1	2022	50,000,000	31,432,607	8,077,174	31,938,279	0.00%	16.10%
KLCP Domestic Fund III LP	2022	45,000,000	41,143,910	8,296,249	47,440,436	0.00%	12.10%
Blackstone Green Private Credit Fund III LP	2023	36,800,000	19,884,564	15,235,429	6,736,741	0.00%	13.59%
Crestline Opportunity Fund V Onshore T/STE, L.P.	2023	35,000,000	23,504,719	6,456,145	23,731,130	0.00%	13.11%
Napier Park Centre Street CLO Partnership Fund LP	2023	55,000,000	44,000,000	20,603,586	28,089,115	3.05%	4.82%
Torchlight Debt Fund VIII, LP	2023	30,000,000	18,000,000	7,726,531	12,357,173	1.78%	7.90%
Blackstone Centre Street, L.P.	2024	55,000,000	55,000,000	-	57,114,832	0.00%	3.25%
Carlyle Credit Opportunities Fund III, L.P.	2024	81,000,000	53,359,371	12,571,390	46,395,246	0.00%	12.58%
Charlesbank Credit Opp III Co-Investment	2024	8,800,000	1,360,021	761,080	914,893	0.00%	30.31%
Charlesbank Credit Opportunities Fund III, Limited Partnership	2024	21,200,000	18,279,637	9,172,581	12,579,410	0.00%	17.14%
GoldenTree Distressed Fund IV	2024	41,000,000	22,119,500	4,100,000	22,640,251	0.00%	12.69%

Information provided by Alpha Frontier

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Alternative Assets Manager Performance Detail

Through June 30, 2026

STATE STREET

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
HPS Specialty Loan Fund VI-L, SCSp	2024	45,000,000	20,079,590	2,280,459	21,192,363	1.23%	14.61%
ICG Centre Street Partnership, L.P. - Series M	2024	19,234,972	6,964,565	2,288,000	6,220,549	0.00%	27.57%
ICG Centre Street Partnership, L.P. - Series N	2024	38,469,946	11,904,237	1,485,991	11,801,025	0.00%	10.19%
ICG Centre Street Partnership, L.P. - Series S	2024	65,095,081	89,353,774	29,968,000	65,260,963	0.00%	5.37%
400 Capital Asset Based Onshore Term Fund IV LP	2025	51,000,000	36,718,038	2,146,451	38,376,523	-	11.12%
Ares Centre Street Opportunistic	2025	24,400,000	8,757,426	-	9,040,398	0.00%	9.84%
Ares Centre Street Pathfinder Core Plus	2025	36,600,000	36,600,000	1,028,748	36,631,583	0.00%	6.46%
Blue Owl Diversified Lending 2020 Fund LP	2025	88,000,000	50,069,972	1,669,972	49,566,890	0.00%	3.97%
Canyon Evergreen Private Credit Delaware Fund, L.P.	2025	87,000,000	44,429,991	727,567	44,576,551	0.00%	5.15%
FCO MA Centre Street II EXP (P) LP - FCO VI Tranche	2025	80,000,000	50,888,002	13,270,652	40,049,533	0.00%	6.57%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - 2025-1 Investment Series	2025	112,000,000	17,957,503	1,913,750	16,619,865	0.00%	5.30%
Hayfin Centre Street LP	2025	75,000,000	47,591,362	1,521,079	50,332,435	0.00%	6.85%
Sixth Street Specialty Lending Europe III (A), L.P.	2025	75,000,000	11,500,450	7,135,251	4,422,697	0.00%	2.00%
400 Capital ABTF IV Annex Fund I LP	2026	5,632,313	336,885	-	336,885	-	0.00%
Blackstone Capital Opportunities Fund V LP	2026	75,000,000	4,952,309	-	4,952,309	-	0.00%
Blackstone COF V Co-Investment Fund LP	2026	23,000,000	2,200,779	-	2,200,779	-	0.00%
CROSS OCEAN USD ESS FUND V OPEN L.P.	2026	45,000,000	4,889,468	-	4,889,468	-	0.00%
KLCP Domestic Fund IV LP	2026	56,100,000	13,362,455	67,202	13,251,085	0.00%	-0.92%
Oaktree Asset-Backed Finance Fund	2026	137,000,000	89,050,000	-	89,050,000	0.00%	0.00%
PSC Credit IV (A) SCSP	2026	48,500,000	16,975,000	-	16,975,000	0.00%	0.00%

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Alternative Assets Manager Performance Detail

Through June 30, 2026

	Market Value	MTD Return%	3 Month Return%	FYTD Return%	YTD Return%	1 Year Return%	3 Year Return%	ITD Return%	ITD Cumulative Return%
TOTAL HEDGE FUNDS	4,107,864,160	1.91%	13.45%	21.37%	12.42%	21.37%	11.94%	6.07%	141.89%
TOTAL DIRECT HEDGE FUNDS	4,107,864,160	1.91%	13.45%	21.37%	12.42%	21.37%	11.94%	6.64%	155.46%
FUND OF FUNDS HEDGE FUNDS	-	0.00%		0.00%	0.00%			-0.50%	-5.27%
TOTAL DIRECT HEDGE FUNDS									
Caspian Select Credit Fund, L.P.	119,359,734	1.35%	2.42%	7.19%	0.33%	7.19%	8.93%	5.13%	103.21%
DL Partners Opportunities Fund LP	228,802,976	4.72%	22.68%	48.02%	31.60%	48.02%	20.29%	8.72%	89.88%
Luxor Capital Partners Liquidating SPV, LLC.	16,721,513	-0.02%	2.44%	9.80%	4.77%	9.80%	6.57%	2.35%	19.70%
Luxor Capital Partners, LP	25,737,559	-0.38%	-0.73%	-12.40%	-8.20%	-12.40%	-11.80%	-4.54%	-42.99%
Standard General Fund II L.P.	22,366,182	0.24%	36.17%	23.96%	-4.89%	23.96%	5.59%	-0.80%	-7.28%
Event Driven	412,987,964	2.95%	14.15%	25.62%	14.59%	25.62%	10.28%	3.04%	52.82%
Altimeter Partners Fund LP	209,255,576	6.92%	46.42%	50.38%	39.66%	50.38%	34.95%	11.68%	213.19%
Caledonia Fund (US), L.P.	87,653,625	-5.30%	-13.13%	-33.11%	-33.62%	-33.11%	-6.24%	-8.85%	-36.59%
Kontiki Onshore Fund	247,857,769	0.46%	-7.07%	-14.13%	-16.77%	-14.13%	5.41%	5.51%	25.06%
Maple Rock US Fund LP	290,944,752	10.22%	55.92%	137.21%	54.35%	137.21%	48.59%	39.97%	198.25%
SCGE Onshore Fund, L.P.	171,225,148	1.08%	31.39%	34.32%	27.42%	34.32%		24.45%	72.78%
SRS Partners US, LP	322,450,658	6.75%	40.07%	61.24%	39.44%	61.24%	22.47%	14.23%	362.02%
Turiya Fund LP	378,177,702	3.42%	35.01%	70.68%	39.71%	70.68%	26.22%	11.07%	217.36%
Long/Short Equity	1,707,565,231	4.37%	27.64%	38.61%	21.51%	38.61%	20.49%	8.67%	194.63%
Aquatic Argo Fund LP	125,711,163	-3.80%	-2.99%	-5.31%	-2.14%	-5.31%		1.61%	4.76%
D.E. Shaw Composite Fund, L.L.C.	487,288,221	2.94%	8.40%	25.41%	13.71%	25.41%	19.07%	15.67%	725.24%
Voloridge Fund, LP	144,638,706	0.65%	6.68%	18.91%	13.81%	18.91%	13.49%	13.99%	161.23%
Voloridge Trading Aggressive Fund, LP	136,752,643	0.37%	3.06%	8.97%	7.03%	8.97%	16.04%	19.62%	272.05%
Relative Value	894,390,734	1.17%	5.55%	16.46%	10.17%	16.46%	14.27%	12.97%	486.03%
AlphaQuest Original LLC	5,567,898	0.00%	1.32%	-15.40%	-3.63%	-15.40%	-7.43%	1.16%	11.00%
Brevan Howard Special Opportunities SPC for the account of Brevan Howard Tyne SP	212,576,048	-1.46%	2.08%	4.02%	2.77%	4.02%	4.35%	4.35%	13.62%
Florin Court Capital Fund	192,492,610	-2.04%	-0.63%	7.13%	-4.00%	7.13%	-6.69%	5.66%	54.67%
Gemsstock Fund LP	195,090,371	-3.93%	1.82%	7.21%	3.51%	7.21%	10.85%	11.30%	90.14%
GreshamQuant - ACAR Fund, LLC	130,238,502	-4.31%	-1.97%	3.12%	-3.34%	3.12%	-9.66%	4.27%	34.02%
Pharo Gaia Fund, LTD.	356,954,801	1.18%	4.39%	15.42%	8.16%	15.42%	18.40%	7.94%	124.46%
Tactical Trading	1,092,920,231	-1.52%	1.77%	3.71%	1.18%	3.71%	1.93%	3.43%	63.41%
FUND OF FUNDS HEDGE FUNDS									
EnTrustPermal Management LLC - Managed Account	-	0.00%		0.00%	0.00%			-0.50%	-5.27%

Information provided by Alpha Frontier

Information Classification: Confidential

New York City
Police Pension Fund, Subchapter Two

Appendix D

Footnotes

Through June 30, 2026

STATE STREET

General Notes

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

Page Specific

Pages 9 - 14 - Portfolio Asset Allocation

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

Pages 15 - 17 - Performance Attribution: Total Plan

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

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

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

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

Through June 30, 2026

STATE STREET

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 * 27.38%*

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

*Emerging Markets: MSCI Emerging Markets * 3.09%*

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

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

*Private Equity: Russell 3000 + 300 b.p. per annum * 9.47%*

Private Real Estate: NCREIF NFI-ODCE NET + 100 BP 6.23%*

*Infrastructure: CPI + 4% * 2.93%*

*Hedge Funds: HFRI Fund of Funds Composite Index plus 1% * 6.31%*

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

*US Treasury Intermediate: USBIG TSY AGN 1-10 * 3.56%*

*Total Active Government: NYC Treasury Agency + 5 * 2.55%*

*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 * 5.73%*

*ETI: ETI Custom Benchmark * 0.00%*

Through June 30, 2026

*Investment Grade Corporate: NYC Custom IGC Benchmark * 6.11%*

*High Yield: Bloomberg U.S. HY - 2% Issuer Cap * 9.75%*

*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 * 5.49%*

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

Page 18 – Allocation and Selection Effects - Asset Class Breakdown

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

Footnotes

Through June 30, 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 June 30, 2026

Total Fund Overview

STATE STREET

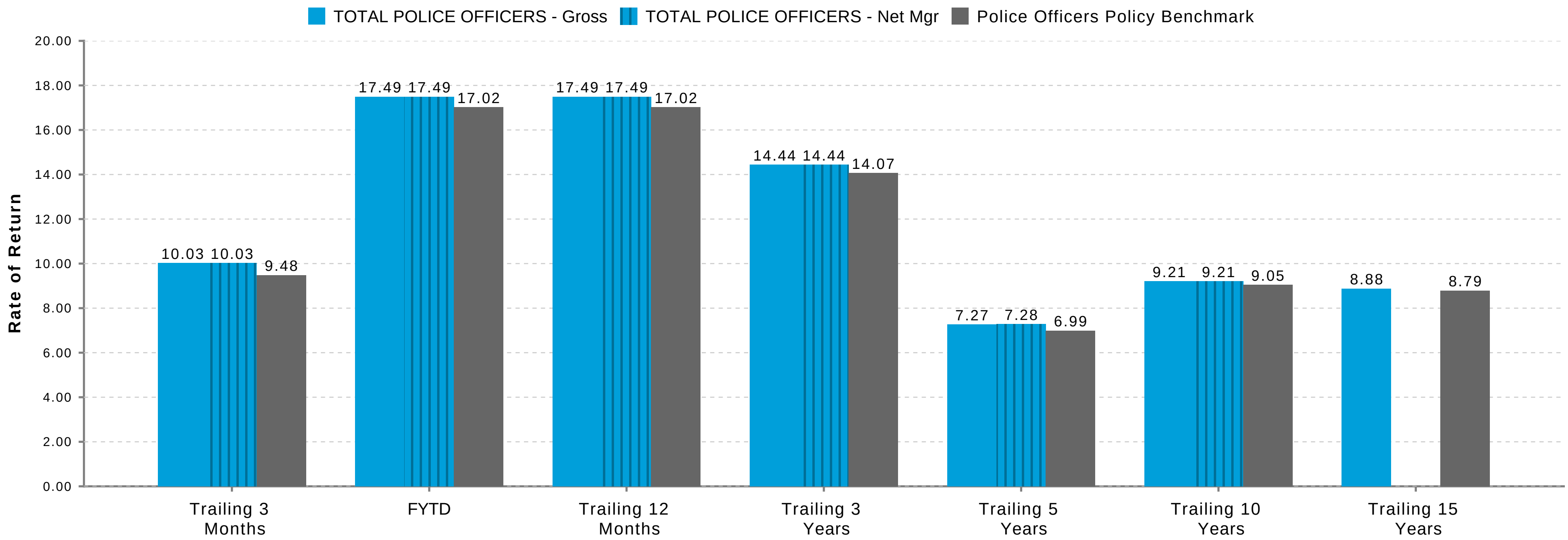
New York City
Police Officers' Variable Supplements Fund

Table of Contents:

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

Total Portfolio Returns: June 30, 2026

	Market Value (Billions)
TOTAL POLICE OFFICERS	$2.3



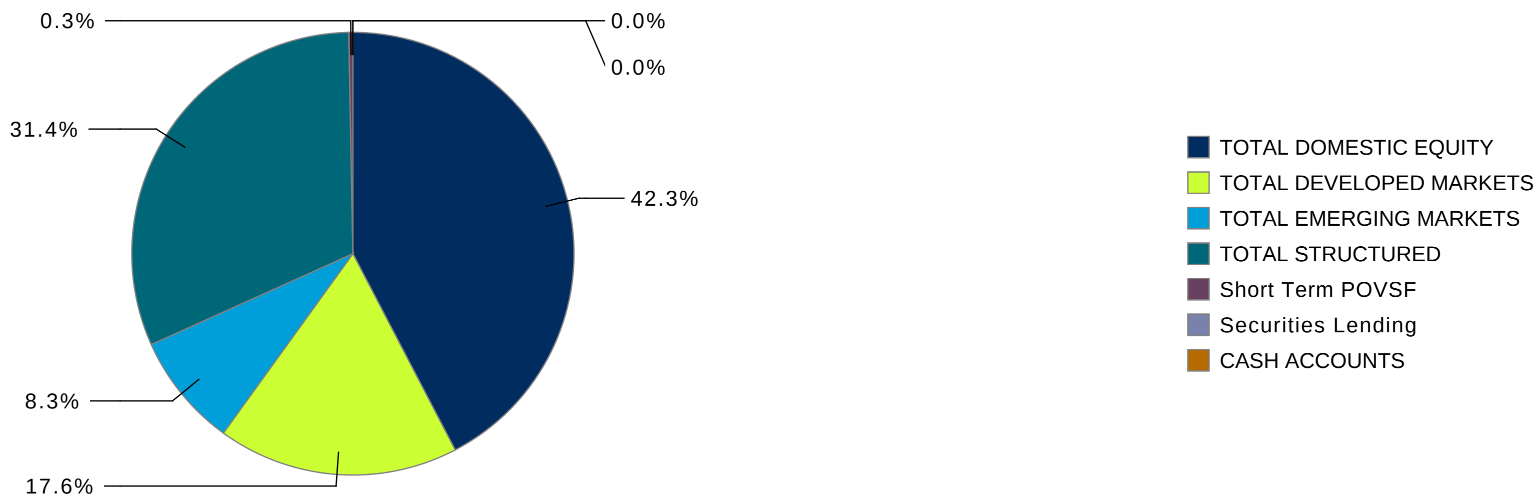
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation								
TOTAL POLICE OFFICERS	9.7	9.6	7.3	11.5	11.6	11.7	10.5	10.6

Portfolio Asset Allocation: June 30, 2026

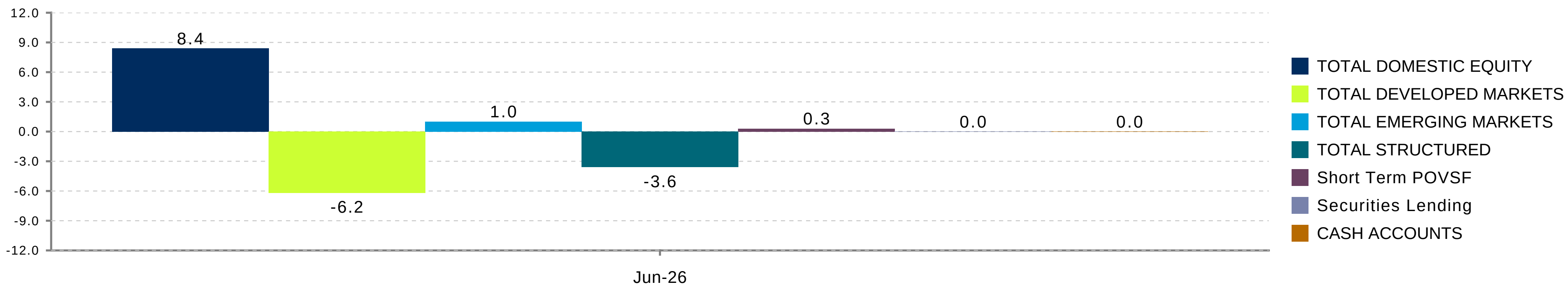
STATE STREET

	Market Value (Billions)
TOTAL POLICE OFFICERS	$2.3

Asset Allocation

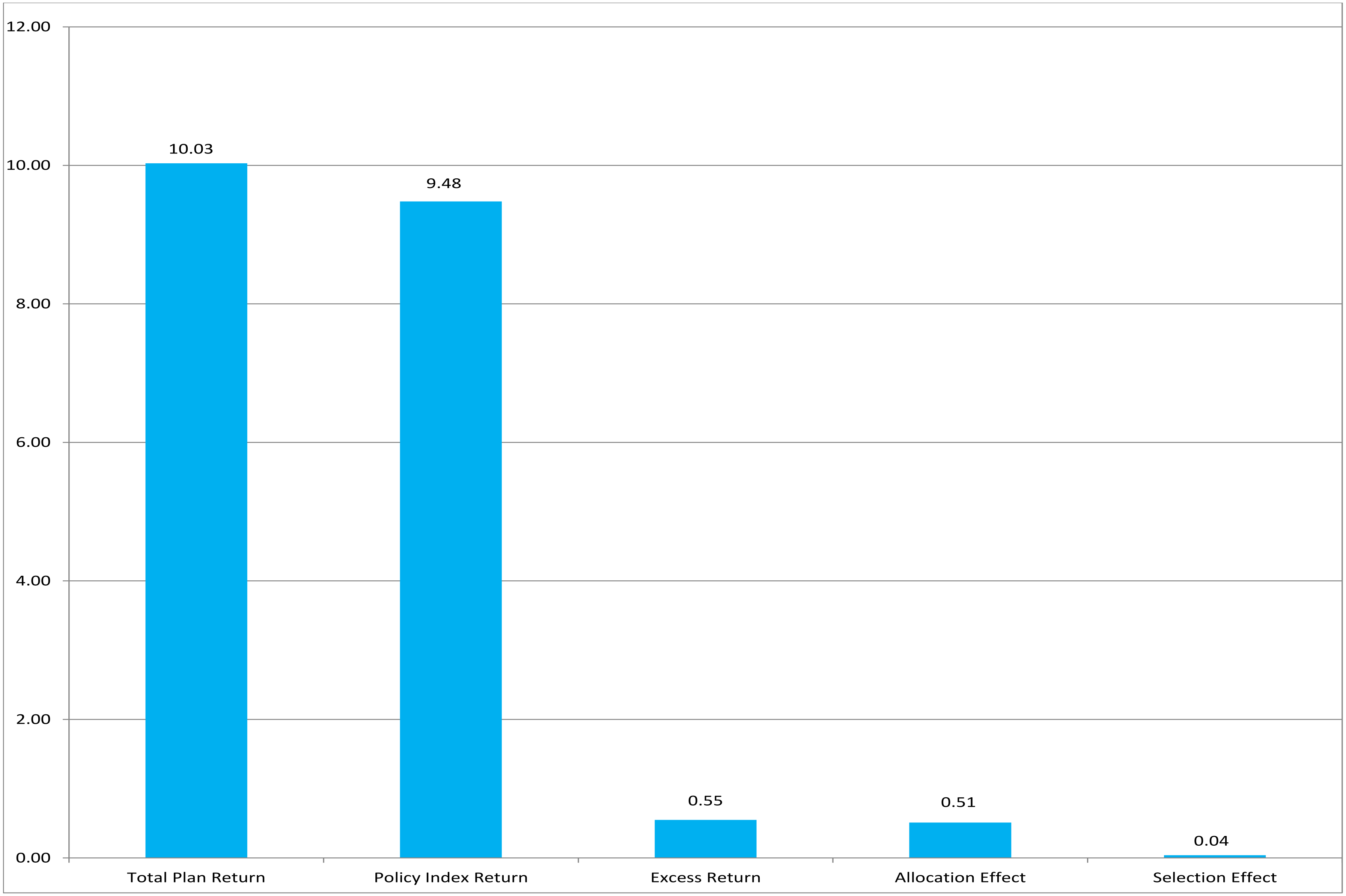


Relative Mix to Asset Weights



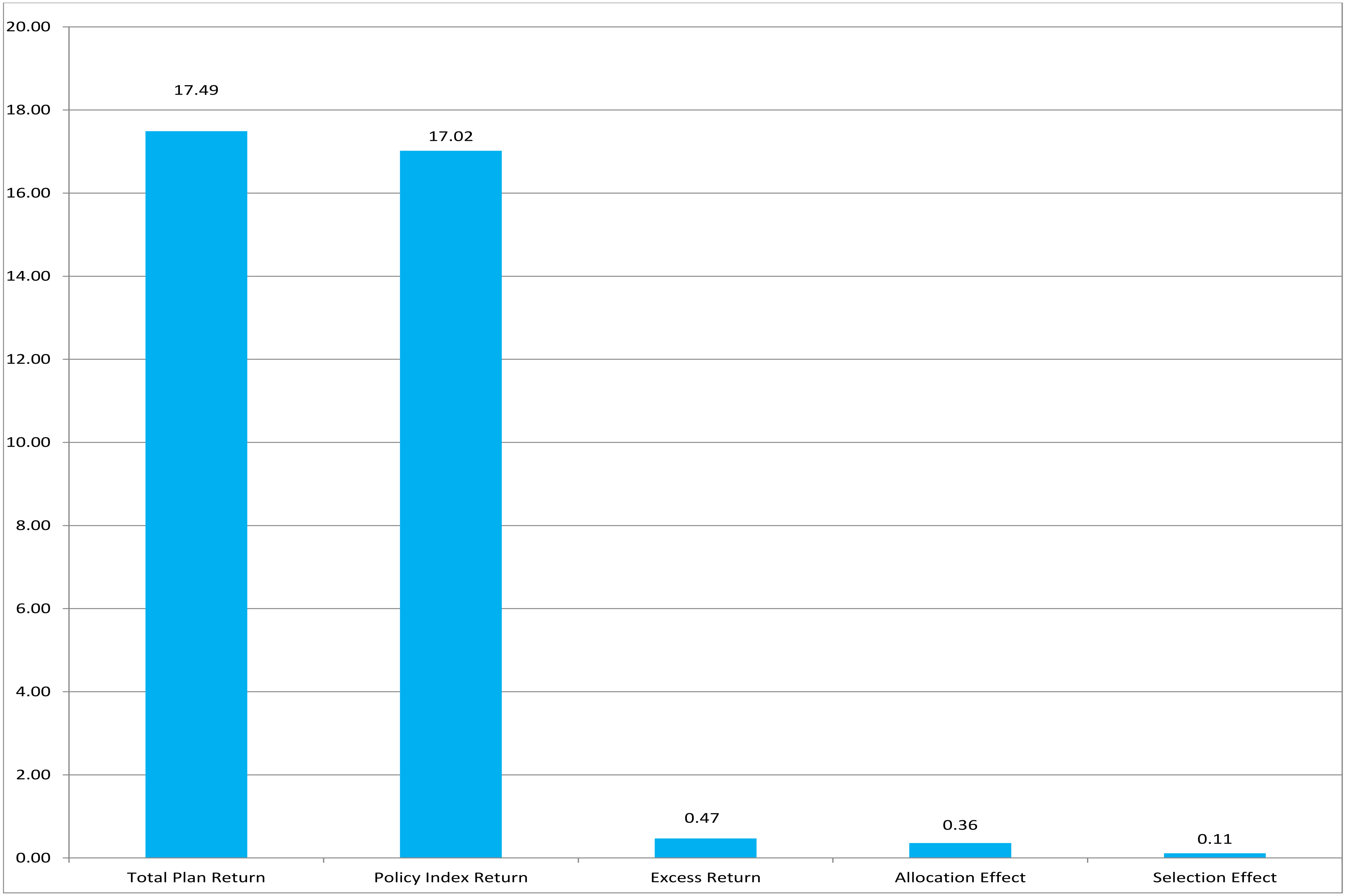
*Relative Mix to Asset Weight chart excludes CD/Sec Lending therefore it may not sum to zero.

Performance Attribution: Total Plan - Quarter Ending: June 30, 2026



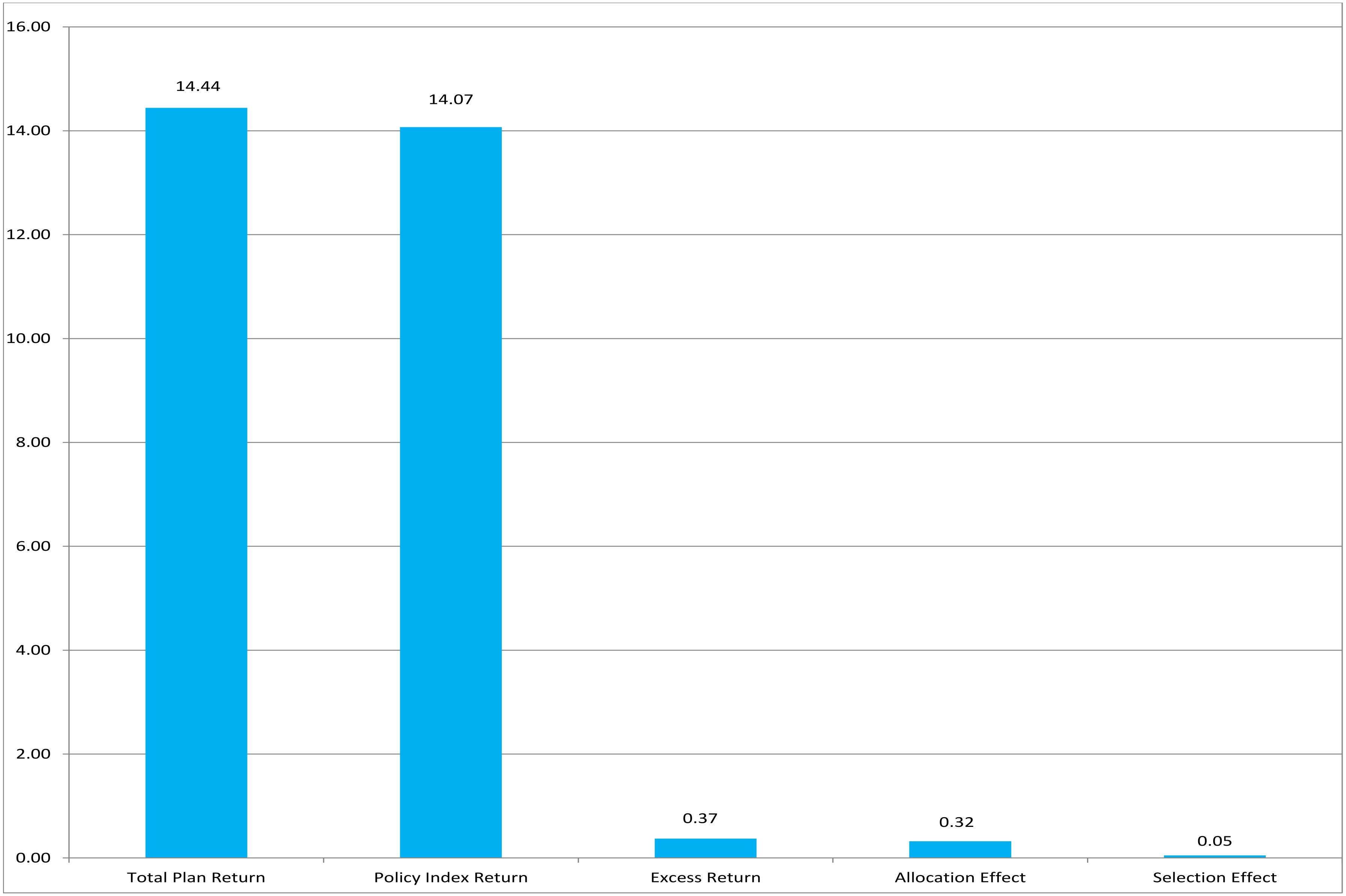
Performance Attribution: Total Plan - Fiscal Year to Date: June 30, 2026

STATE STREET



Performance Attribution: Total Plan - 3 Years Ending: June 30, 2026

STATE STREET



Total Plan: June 30, 2026

Allocation Effect - Asset Class Breakdown	Quarter	FYTD	3 Years	Benchmark
TOTAL POLICE OFFICERS	0.51	0.36	0.32	Police Officers Policy Benchmark
TOTAL DOMESTIC EQUITY	0.40	0.45	0.45	RUSSELL 3000
TOTAL WORLD ex-USA	-0.03	-0.28	-0.23	MSCI World ex USA IMI Net
TOTAL EMERGING MARKETS	0.04	-0.01	-0.03	MSCI Emerging Markets
TOTAL STRUCTURED	0.10	0.20	0.11	Bloomberg Aggregate

Selection Effect - Asset Class Breakdown	Quarter	FYTD	3 Years	Benchmark
TOTAL POLICE OFFICERS	0.04	0.11	0.05	Police Officers Policy Benchmark
TOTAL DOMESTIC EQUITY	0.00	0.04	0.00	RUSSELL 3000
TOTAL WORLD ex-USA	0.00	0.03	0.05	MSCI World ex USA IMI Net
TOTAL EMERGING MARKETS	0.03	0.03	0.01	MSCI Emerging Markets
TOTAL STRUCTURED	0.00	0.01	-0.01	Bloomberg Aggregate

Securities Lending Income

Through June 30, 2026

NYC POLICE OFFICERS' VARIABLE SUPPLEMENTS FUND
SECURITIES LENDING INCOME
June 30, 2026

	U. S. FIXED INCOME	U. S. EQUITY	INTERNATIONAL EQUITY	TOTAL
2001	252,000	116,000	81,000	449,000
2002	139,000	72,000	82,000	293,000
2003	51,000	77,000	131,000	259,000
2004	91,000	115,000	126,000	332,000
2005	198,000	228,000	179,000	605,000
2006	169,000	305,000	180,000	654,000
2007	333,000	495,000	165,000	993,000
2008	873,000	881,000	201,000	1,955,000
2009	276,000	581,000	125,000	982,000
2010	85,000	243,000	80,000	408,000
2011	80,000	255,000	91,000	426,000
2012	38,000	271,000	47,000	356,000
2013	160,000	247,000	14,000	421,000
2014	20,000	33,000	140,000	193,000
2015	28,000	51,000	662,000	741,000
2016	40,000	422,000	527,000	989,000
2017	54,000	222,000	365,000	641,000
2018	31,184	159,754	513,412	704,349
2019	42,181	112,685	344,166	499,031
2020	80,896	89,562	263,871	434,329
2021	158,793	113,405	246,572	518,770
2022	244,017	140,537	199,718	584,272
2023	167,419	189,763	179,368	536,550
2024	250,435	157,429	92,940	500,805
2025	262,896	174,359	104,642	541,896
2026 (6 months)	143,010	154,037	58,709	355,756
Since Inception	4,267,830	5,905,531	5,199,398	15,372,759

New York City
Police Officers' Variable Supplements Fund

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through June 30, 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
SYSTEM RETURN SUMMARY															
5 **POVSF-TOTAL PORTFOLIO - GROSS**	**2,321**	**100.00**	**10.03**	**17.49**	**8.12**	**13.05**	**17.39**	**11.50**	**15.87**	**17.49**	**14.44**	**7.27**	**9.21**	**8.63**	**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			**10.03**	**17.49**	**8.12**	**13.05**	**17.39**	**11.50**	**15.90**	**17.49**	**14.44**	**7.28**	**9.21**		
POLICE OFFICERS POLICY BENCHMARK			**9.48**	**17.02**	**7.89**	**13.15**	**18.27**	**9.87**	**15.40**	**17.02**	**14.07**	**6.99**	**9.05**		
EXCESS RETURN			**0.54**	**0.47**	**0.23**	**-0.10**	**-0.88**	**1.63**	**0.49**	**0.47**	**0.36**	**0.29**	**0.16**		
EQUITY RETURN SUMMARY															
17 **POVSF-TOTAL EQUITY - GROSS**	**1,585**	**68.29**	**14.96**	**24.65**	**11.89**	**16.33**	**22.44**	**16.77**	**21.65**	**24.65**	**19.76**	**10.84**	**12.83**	**10.32**	**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			**14.96**	**24.65**	**11.88**	**16.33**	**22.44**	**16.77**	**21.64**	**24.65**	**19.76**	**10.84**	**12.83**		
25 **POVSF-TOTAL DOMESTIC EQUITY - GROSS**	**982**	**42.32**	**15.44**	**22.90**	**10.95**	**15.34**	**17.14**	**23.85**	**25.78**	**22.90**	**20.34**	**12.24**	**15.03**	**11.02**	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			**15.44**	**22.90**	**10.95**	**15.34**	**17.14**	**23.85**	**25.78**	**22.90**	**20.34**	**12.24**	**15.03**		
RUSSELL 3000 (DAILY)			**15.43**	**22.81**	**10.86**	**15.30**	**17.15**	**23.81**	**25.96**	**22.81**	**20.35**	**12.30**	**15.06**	**11.10**	
EXCESS RETURN			**0.01**	**0.09**	**0.08**	**0.05**	**-0.01**	**0.04**	**-0.18**	**0.09**	**-0.01**	**-0.06**	**-0.03**	**-0.08**	
35 POVSF-TOTAL SMALL CAP PASSIVE - GROSS	57	2.44	21.05	40.91	22.57	7.61	12.88	11.54	16.44	40.91	18.51	6.99	11.69	10.03	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			21.05	40.91	22.57	7.61	12.88	11.54	16.44	40.91	18.51	6.99	11.69		
RUSSELL 2000 (DAILY)			21.49	40.78	22.57	7.68	12.81	11.54	16.93	40.78	18.60	6.98	11.62	9.94	
EXCESS RETURN			**-0.44**	**0.13**	**-0.00**	**-0.07**	**0.07**	**-0.00**	**-0.49**	**0.13**	**-0.09**	**0.01**	**0.06**	**0.09**	
45 POVSF-TOTAL RUSSELL 1000 - GROSS	926	39.87	15.11	21.98	10.30	15.72	17.35	24.55	26.44	21.98	20.44	12.60		14.99	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			15.11	21.98	10.30	15.72	17.35	24.55	26.44	21.98	20.44	12.60		14.99	
RUSSELL 1000 (DAILY)			15.13	22.01	10.32	15.66	17.37	24.51	26.53	22.01	20.47	12.66		15.05	
EXCESS RETURN			**-0.02**	**-0.02**	**-0.01**	**0.05**	**-0.01**	**0.04**	**-0.09**	**-0.02**	**-0.02**	**-0.06**		**-0.06**	

Consolidated Performance Report

Through June 30, 2026

STATE STREET

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	EQUITY RETURN SUMMARY															
57	POVSF-TOTAL WORLD ex-USA - GROSS	410	17.65	9.91	20.93	9.06	19.61	32.48	4.70	17.60	20.93	17.12	9.21	10.03	8.23	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			9.90	20.92	9.06	19.61	32.47	4.70	17.58	20.92	17.11	9.20	10.02	8.22	
	WORLD EX-USA CUSTOM BM			9.90	20.76	8.96	19.30	32.18	4.44	17.18	20.76	16.85	8.84	9.80	8.13	
	EXCESS RETURN			**0.00**	**0.16**	**0.11**	**0.32**	**0.29**	**0.26**	**0.40**	**0.16**	**0.26**	**0.36**	**0.22**	**0.10**	
67	POVSF-TOTAL EMERGING MARKETS - GROSS	193	8.32	24.43	44.03	23.99	15.78	34.01	7.24	10.35	44.03	23.21	7.55		8.81	07/01/2017
	ESTIMATED INVESTMENT FEES			-0.01	-0.02	-0.01	-0.00	-0.01	-0.02	-0.01	-0.02	-0.01	-0.01		-0.02	
	POVSF-TOTAL EMERGING MARKETS - NET MGR			24.43	44.01	23.98	15.77	34.00	7.22	10.34	44.01	23.20	7.54		8.79	
	MSCI EMERGING MARKETS			24.05	43.51	23.85	15.29	33.57	7.50	9.83	43.51	23.03	7.20		8.65	
	EXCESS RETURN			**0.38**	**0.50**	**0.13**	**0.49**	**0.43**	**-0.28**	**0.51**	**0.50**	**0.18**	**0.34**		**0.14**	

Consolidated Performance Report

Through June 30, 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
	FIXED INCOME RETURN SUMMARY															
79	**POVSF-TOTAL FIXED INCOME - GROSS**	**736**	**31.71**	**0.67**	**3.81**	**0.75**	**6.11**	**7.17**	**1.43**	**5.52**	**3.81**	**4.13**	**0.14**	**1.56**	**5.11**	**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**	**-0.00**		
	EST MANAGEMENT FEES			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.08**	**0.00**	**0.00**	**0.01**	**-0.00**		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POVSF-TOTAL FIXED INCOME - NET MGR			**0.67**	**3.81**	**0.75**	**6.11**	**7.17**	**1.43**	**5.61**	**3.81**	**4.13**	**0.15**	**1.55**		
87	POVSF-TOTAL STRUCTURED FIXED INCOME - GROSS	728	31.38	0.67	3.79	0.74	6.08	7.18	1.34	5.63	3.79	4.14	0.10	1.55	4.07	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	-0.00		
	POVSF-TOTAL STRUCTURED FIXED INCOME - NET MGR			0.67	3.79	0.74	6.08	7.18	1.34	5.72	3.79	4.14	0.11	1.54		
	BLOOMBERG U.S. AGGREGATE			0.67	3.79	0.62	6.08	7.30	1.25	5.53	3.79	4.16	0.08	1.54	3.91	
	EXCESS RETURN			0.00	-0.00	0.12	0.01	-0.12	0.09	0.19	-0.00	-0.02	0.03	-0.00	**0.16**	
	CASH SUMMARY															
99	Short Term - POVSF - GROSS	8	0.33	0.91	3.92	1.82	4.71	4.25	5.26	5.15	3.92	4.70	3.63	2.35		01/01/1988
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	Short Term - POVSF - NET MGR			0.91	3.92	1.82	4.71	4.25	5.26	5.15	3.92	4.70	3.63	2.35		
103	Cash Account	0	-													
105	Securities Lending	0	-													

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail

Net Returns Through June 30, 2026

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
EQUITY SUMMARY										
US EQUITY										
BlackRock US SCG R2000	$27	1.17	25.52	38.66	22.05	13.11	15.33	18.44	(26.38)	3.35
RUSSELL 2000 GROWTH DAILY			25.71	38.74	22.18	13.01	15.15	18.66	(26.36)	2.83
Excess			(0.18)	(0.08)	(0.12)	0.10	0.17	(0.22)	(0.02)	0.51
BlackRock US SCV R2000	$30	1.27	17.20	43.04	23.04	12.66	7.78	14.51	(14.51)	28.48
RUSSELL 2000 VALUE DAILY			17.19	43.01	22.99	12.59	8.05	14.65	(14.48)	28.27
Excess			0.01	0.03	0.05	0.06	(0.27)	(0.14)	(0.03)	0.21
BlackRock US LMC R1000 Core	$926	39.87	15.11	21.98	10.30	17.35	24.55	26.44	(19.35)	26.52
RUSSELL 1000 (DAILY)			15.13	22.01	10.32	17.37	24.51	26.53	(19.13)	26.45
Excess			(0.02)	(0.02)	(0.01)	(0.01)	0.04	(0.09)	(0.22)	0.07
NON - US EQUITY										
SSGA-WorldxUS LMC MSCI Core	$349	15.04	10.25	21.14	9.29	32.16	4.98	18.36	(13.73)	12.90
NYC Custom World ex US Index [1]			10.22	20.99	9.19	31.85	4.70	17.94	(14.29)	12.62
Excess			0.03	0.15	0.10	0.30	0.28	0.42	0.56	0.28
SSGA WorldxUS SC Custom IDX [2]	$61	2.61	7.95	19.60	7.53	34.52	2.97	12.97	(20.04)	11.52
World ex USA SC PASSIVE CUSTOM BM [3]			7.94	19.36	7.54	34.07	2.76	12.62	(20.58)	11.14
Excess			0.01	0.24	(0.01)	0.45	0.20	0.35	0.55	0.39
EMERGING MARKETS										
BlackRock MSCI EM Core	$193	8.32	24.43	44.01	23.98	34.00	7.22	10.34	(19.51)	(2.02)
MSCI EMERGING MARKETS			24.05	43.51	23.85	33.57	7.50	9.83	(20.09)	(2.54)
Excess			0.38	0.50	0.13	0.43	(0.28)	0.51	0.58	0.52

Public Markets Manager Performance Detail

Net Returns Through June 30, 2026

STATE STREET

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
FIXED INCOME SUMMARY										
STRUCTURED FIXED INCOME										
SSGA-Core US Agg	$728	31.38	0.67	3.79	0.74	7.18	1.34	5.72	(13.01)	(1.78)
Bloomberg U.S. Aggregate			0.67	3.79	0.62	7.30	1.25	5.53	(13.01)	(1.54)
Excess			0.00	(0.00)	0.12	(0.12)	0.09	0.19	0.00	(0.24)
CASH										
Short Term POVSF	$8	0.33	0.91	3.92	1.82	4.25	5.26	5.15	1.69	0.45
ICE BofA US 3-Month Treasury Bill			0.89	3.84	1.74	4.18	5.25	5.01	1.46	0.05
Excess			0.02	0.08	0.07	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

Glossary of Terms

Through June 30, 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 June 30, 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.

Footnotes

Through June 30, 2026

STATE STREET

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

[2] Name changed from SSGA EAFE SC IDX 12.2017

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

New York City
Police Superior Officers' Variable Supplements Fund
Performance Overview as of June 30, 2026

Total Fund Overview

STATE STREET

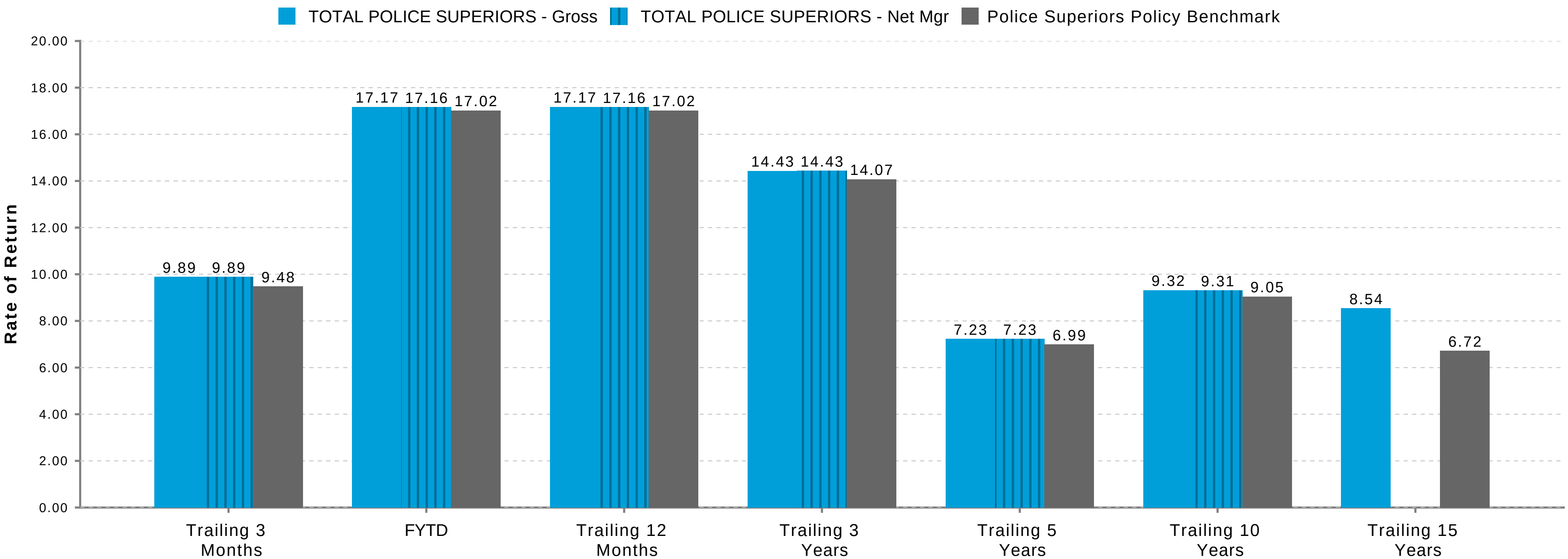
New York City
Police Superior Officers' Variable Supplements Fund

Table of Contents:

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

Total Portfolio Returns: June 30, 2026

	Market Value (Billions)
TOTAL POLICE SUPERIORS	$4.3

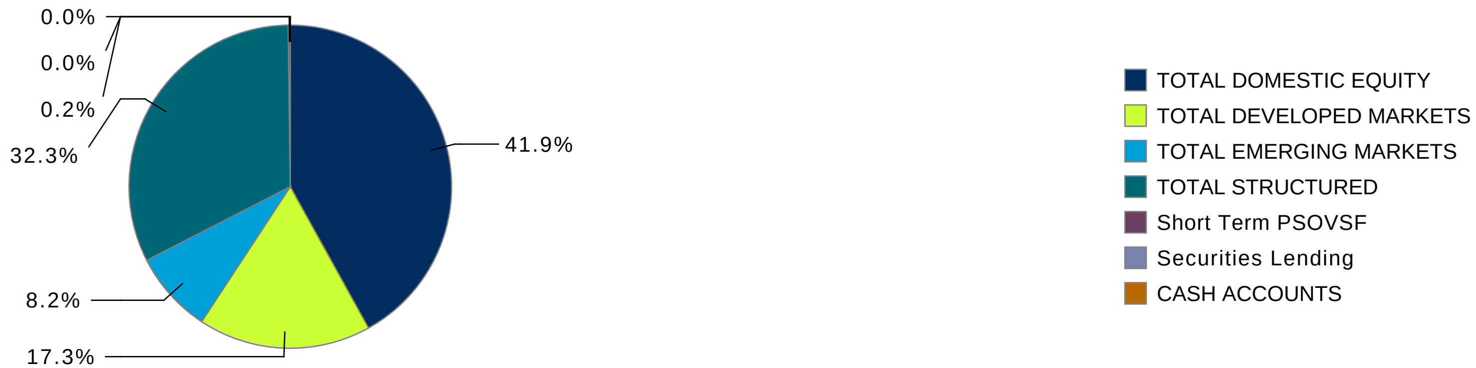


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation								
TOTAL POLICE SUPERIORS	9.6	9.6	7.2	11.5	11.6	11.7	10.6	10.6

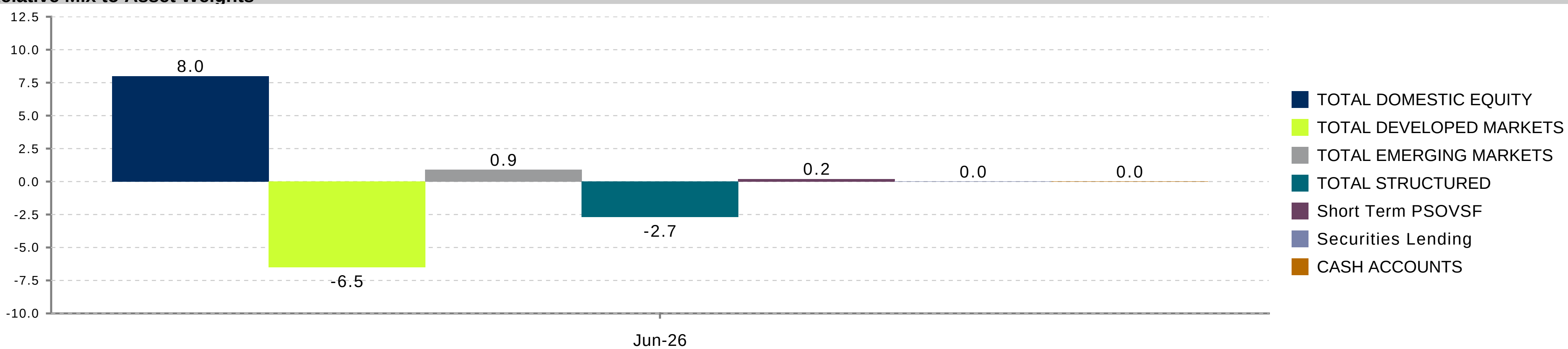
Portfolio Asset Allocation: June 30, 2026

	Market Value (Billions)
TOTAL POLICE SUPERIORS	$4.3

Asset Allocation

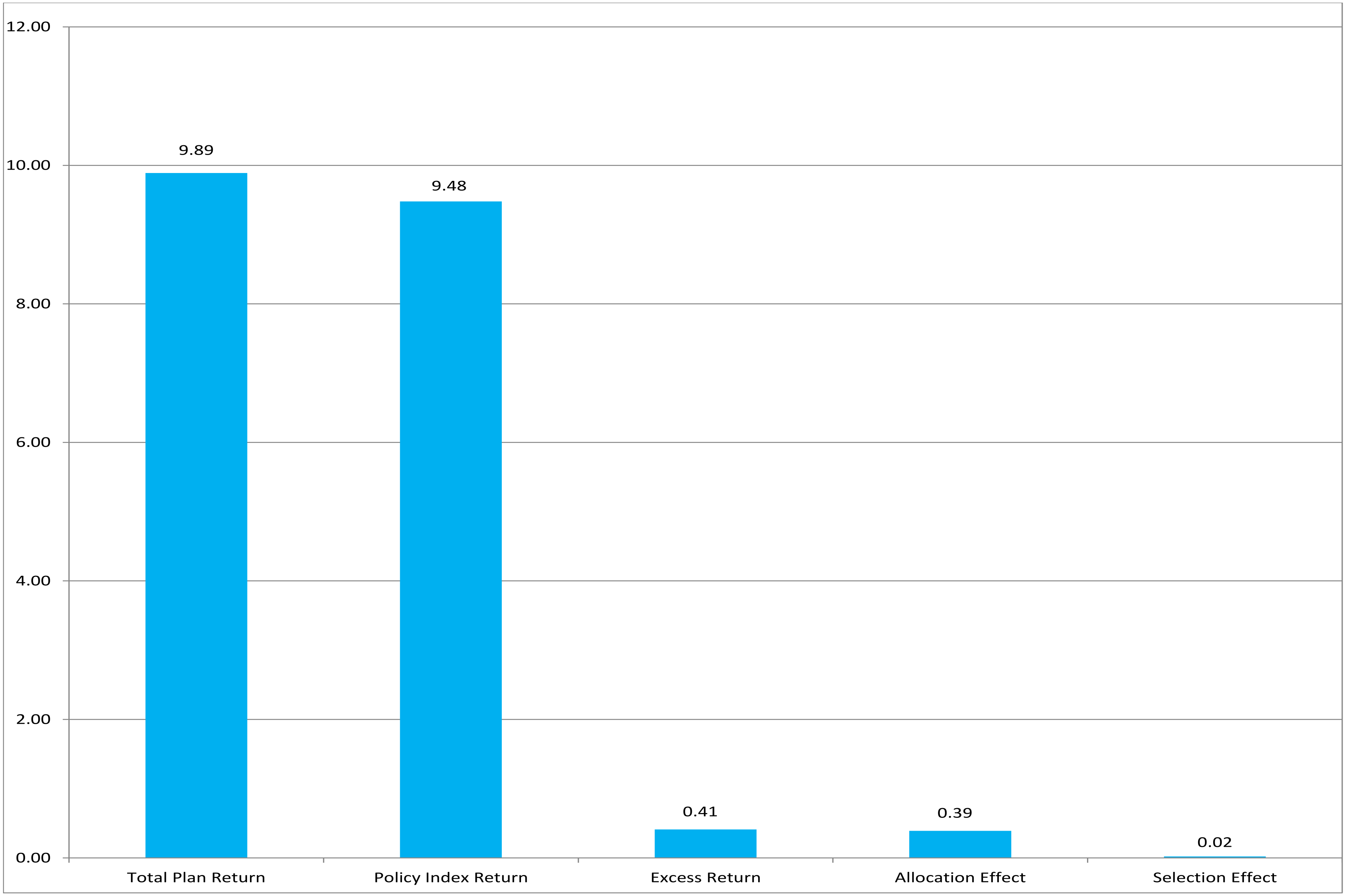


Relative Mix to Asset Weights

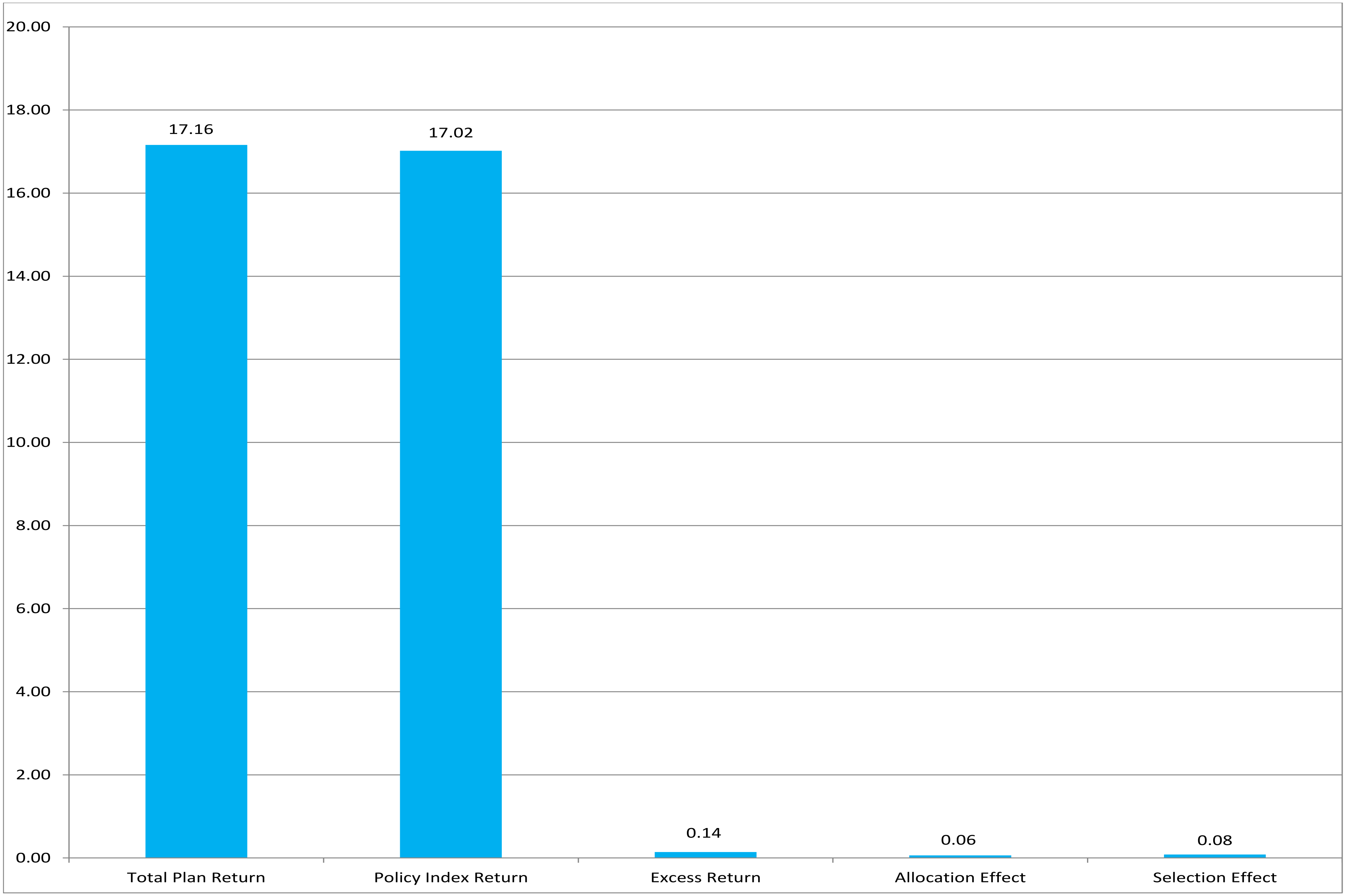


Relative Mix to Asset Weight chart excludes CD/Sec Lending therefore it may not sum to zero.

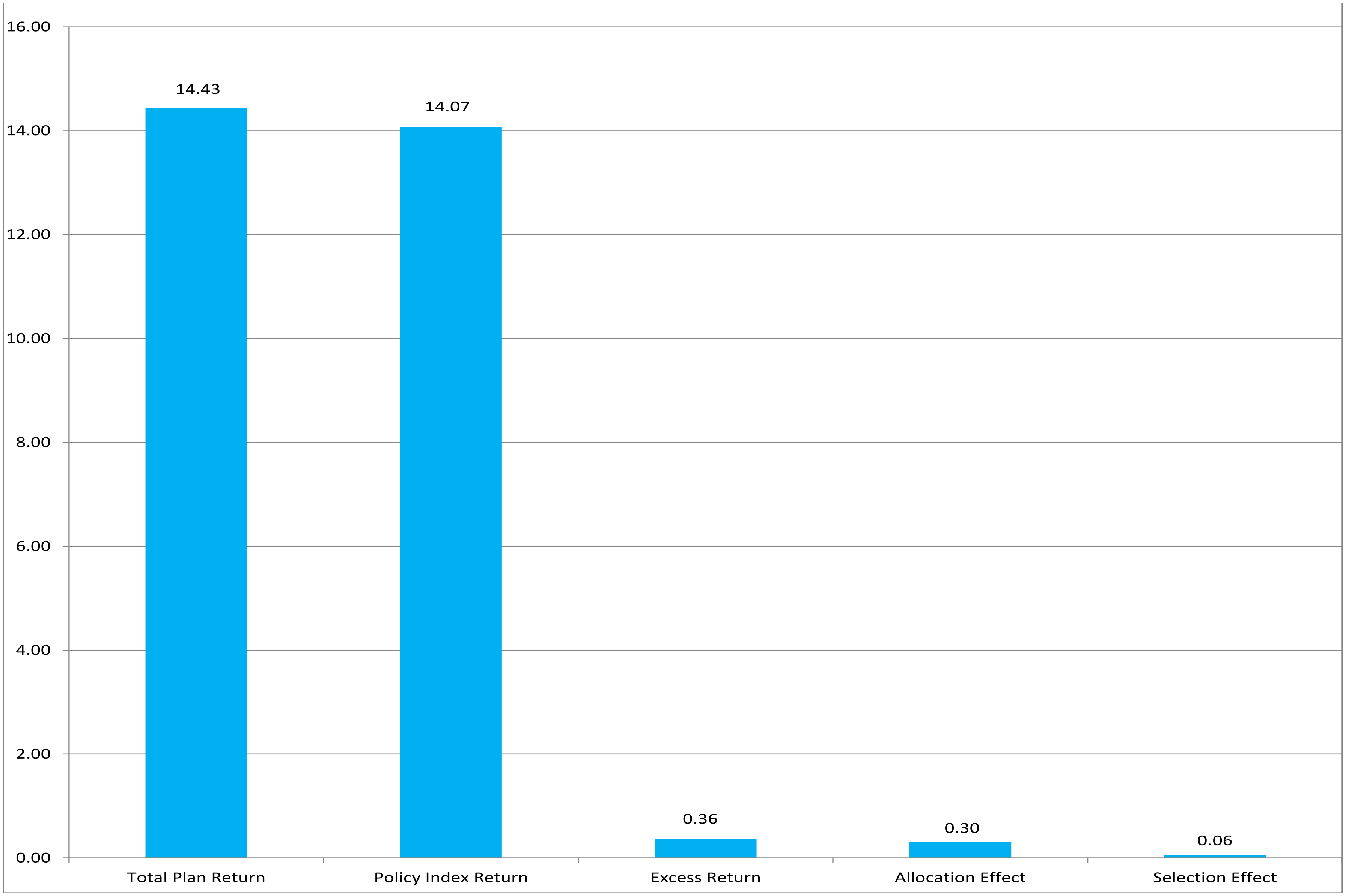
Performance Attribution: Total Plan - Quarter Ending: June 30, 2026



Performance Attribution: Total Plan - Fiscal Year to Date: June 30, 2026



Performance Attribution: Total Plan - 3 Years Ending: June 30, 2026



Total Plan: June 30, 2026

STATE STREET

Allocation Effect - Asset Class Breakdown	Quarter	FYTD	3 Years	Benchmark
TOTAL POLICE SUPERIORS	0.39	0.06	0.30	Police Superiors Policy Benchmark
TOTAL DOMESTIC EQUITY	0.39	0.35	0.47	RUSSELL 3000
TOTAL WORLD ex-USA	-0.02	-0.27	-0.17	WORLD ex-USA CUSTOM BM
TOTAL EMERGING MARKETS	0.02	-0.02	-0.01	MSCI Emerging Markets
TOTAL STRUCTURED	0.02	0.03	0.03	Bloomberg U.S. Aggregate

Selection Effect - Asset Class Breakdown	Quarter	FYTD	3 Years	Benchmark
TOTAL POLICE SUPERIORS	0.02	0.08	0.06	Police Superiors Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.02	0.02	-0.01	RUSSELL 3000
TOTAL WORLD ex-USA	0.00	0.01	0.05	MSCI World ex USA IMI Net
TOTAL EMERGING MARKETS	0.03	0.04	0.02	MSCI Emerging Markets
TOTAL STRUCTURED	0.00	0.01	0.01	Bloomberg U.S. Aggregate

Securities Lending Income

Through June 30, 2026

NYC POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND
SECURITIES LENDING INCOME
June 30, 2026

	U. S. FIXED INCOME	U. S. EQUITY	INTERNATIONAL EQUITY	TOTAL
2001	54,000	119,000	11,000	184,000
2002	36,000	68,000	39,000	143,000
2003	32,000	87,000	120,000	239,000
2004	74,000	120,000	122,000	316,000
2005	204,000	244,000	126,000	574,000
2006	184,000	319,000	159,000	662,000
2007	358,000	503,000	138,000	999,000
2008	961,000	852,000	199,000	2,012,000
2009	271,000	515,000	96,000	882,000
2010	62,000	179,000	55,000	296,000
2011	46,000	178,000	8,000	232,000
2012	4,900	90,000	-	94,900
2013	-	21,000	-	21,000
2014	-	-	18,000	18,000
2015	9,500	30,000	304,000	343,500
2016	13,000	161,000	192,000	366,000
2017	11,000	65,000	117,000	193,000
2018	25,231	124,703	421,442	571,377
2019	59,821	177,189	476,530	713,539
2020	130,920	147,332	420,310	698,562
2021	259,085	190,695	402,255	852,035
2022	383,767	224,967	314,534	923,268
2023	267,521	302,423	292,097	862,042
2024	416,105	262,061	153,741	831,907
2025	517,266	331,829	206,145	1,055,240
2026 (6 months)	266,549	294,829	109,438	670,816
Since Inception	4,646,667	5,607,027	4,500,492	14,754,186

New York City
Police Superior Officers' Variable Supplements Fund

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through June 30, 2026

STATE STREET

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	SYSTEM RETURN SUMMARY															
5	**PSOVSF-TOTAL PORTFOLIO - GROSS**	**4,318**	**100.00**	**9.89**	**17.17**	**7.98**	**13.31**	**17.36**	**11.62**	**15.81**	**17.17**	**14.43**	**7.23**	**9.32**	**8.58**	**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**	**-0.00**		
	EST MANAGEMENT FEES			**-0.00**	**-0.00**	**-0.00**	**0.00**	**-0.00**	**-0.00**	**0.03**	**-0.00**	**-0.00**	**0.00**	**-0.00**		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	PSOVSF-TOTAL PORTFOLIO - NET MGR			**9.89**	**17.16**	**7.98**	**13.32**	**17.36**	**11.62**	**15.84**	**17.16**	**14.43**	**7.23**	**9.31**		
	POLICE SUPERIORS POLICY BENCHMARK			**9.48**	**17.02**	**7.89**	**13.15**	**18.27**	**9.87**	**15.40**	**17.02**	**14.07**	**6.99**	**9.05**		
	EXCESS RETURN			**0.41**	**0.14**	**0.09**	**0.16**	**-0.91**	**1.75**	**0.44**	**0.14**	**0.35**	**0.24**	**0.27**		
	EQUITY RETURN SUMMARY															
17	**PSOVSF-TOTAL EQUITY - GROSS**	**2,914**	**67.48**	**14.94**	**24.59**	**11.81**	**16.67**	**22.89**	**16.71**	**21.56**	**24.59**	**19.86**	**10.90**	**12.82**		**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			**14.94**	**24.59**	**11.81**	**16.67**	**22.88**	**16.71**	**21.56**	**24.59**	**19.86**	**10.90**	**12.81**		
25	PSOVSF-TOTAL DOMESTIC EQUITY - GROSS	1,811	41.94	15.39	22.86	10.85	15.21	17.16	23.75	25.81	22.86	20.31	12.27	14.91	13.27	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			15.39	22.86	10.85	15.21	17.16	23.75	25.81	22.86	20.31	12.27	14.91	13.27	
	RUSSELL 3000 (DAILY)			15.43	22.81	10.86	15.30	17.15	23.81	25.96	22.81	20.35	12.30	15.06	13.38	
	EXCESS RETURN			**-0.04**	**0.05**	**-0.02**	**-0.08**	**0.02**	**-0.06**	**-0.15**	**0.05**	**-0.05**	**-0.03**	**-0.15**	**-0.11**	

Consolidated Performance Report

Through June 30, 2026

STATE STREET

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	EQUITY RETURN SUMMARY															
37	**PSOVSF-TOTAL WORLD ex-USA - GROSS**	**748**	**17.32**	**9.92**	**20.85**	**8.98**	**19.64**	**32.50**	**4.72**	**17.43**	**20.85**	**17.10**	**9.14**	**9.99**		**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			**9.92**	**20.84**	**8.98**	**19.64**	**32.49**	**4.72**	**17.41**	**20.84**	**17.09**	**9.14**	**9.98**		
	WORLD EX-USA CUSTOM BM			**9.90**	**20.76**	**8.96**	**19.30**	**32.18**	**4.44**	**17.18**	**20.76**	**16.85**	**8.84**	**9.80**		
	EXCESS RETURN			**0.02**	**0.08**	**0.02**	**0.34**	**0.31**	**0.28**	**0.23**	**0.08**	**0.24**	**0.30**	**0.18**		
47	PSOVSF-TOTAL WORLD ex-USA - GROSS	748	17.32	9.92	20.85	8.98	19.64	32.50	4.72	17.43	20.85	17.10	9.14	9.99		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			9.92	20.84	8.98	19.64	32.49	4.72	17.41	20.84	17.09	9.14	9.98		
	WORLD EX USA CUSTOM BM			9.90	20.76	8.96	19.30	32.18	4.44	17.18	20.76	16.85	8.84	9.80		
	EXCESS RETURN			**0.02**	**0.08**	**0.02**	**0.34**	**0.31**	**0.28**	**0.23**	**0.08**	**0.24**	**0.30**	**0.18**		
57	PSOVSF-TOTAL EMERGING MARKETS - GROSS	355	8.21	24.43	44.03	23.99	15.78	34.01	7.24	10.25	44.03	23.22	7.53		8.80	07/01/2017
	ESTIMATED INVESTMENT FEES			-0.01	-0.02	-0.01	-0.00	-0.01	-0.02	-0.01	-0.02	-0.01	-0.01		-0.02	
	PSOVSF-TOTAL EMERGING MARKETS - NET MGR			24.43	44.01	23.98	15.78	34.00	7.22	10.24	44.01	23.21	7.52		8.78	
	MSCI EMERGING MARKETS			24.05	43.51	23.85	15.29	33.57	7.50	9.83	43.51	23.03	7.20		8.65	
	EXCESS RETURN			**0.38**	**0.50**	**0.13**	**0.49**	**0.43**	**-0.28**	**0.41**	**0.50**	**0.18**	**0.33**		**0.12**	

Consolidated Performance Report

Through June 30, 2026

STATE STREET

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	FIXED INCOME RETURN SUMMARY															
69	**PSOVSF-TOTAL FIXED INCOME - GROSS**	**1,404**	**32.52**	**0.67**	**3.80**	**0.75**	**6.10**	**7.18**	**1.39**	**5.60**	**3.80**	**4.14**	**0.14**	**1.63**	**4.96**	**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**	**-0.00**		
	EST MANAGEMENT FEES			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.08**	**0.00**	**0.00**	**0.01**	**-0.00**		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	PSOVSF-TOTAL FIXED INCOME - NET MGR			**0.67**	**3.80**	**0.75**	**6.10**	**7.18**	**1.39**	**5.68**	**3.80**	**4.14**	**0.15**	**1.62**		
77	PSOVSF-TOTAL STRUCTURED FIXED INCOME - GROSS	1,396	32.32	0.67	3.79	0.74	6.08	7.18	1.34	5.73	3.79	4.17	0.12	1.61	1.75	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	-0.00	-0.01	
	PSOVSF-TOTAL STRUCTURED FIXED INCOME - NET MGR			0.67	3.79	0.74	6.08	7.18	1.34	5.82	3.79	4.17	0.13	1.60	1.74	
	BLOOMBERG U.S. AGGREGATE			0.67	3.79	0.62	6.08	7.30	1.25	5.53	3.79	4.16	0.08	1.54	1.68	
	EXCESS RETURN			**0.00**	**-0.00**	**0.12**	**0.01**	**-0.12**	**0.09**	**0.29**	**-0.00**	**0.01**	**0.05**	**0.06**	**0.06**	
	CASH SUMMARY															
89	Short Term - PSOVSF - GROSS	8	0.19	0.91	3.93	1.83	4.71	4.25	5.26	5.12	3.93	4.69	3.63			01/01/1999
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
	Short Term - PSOVSF - NET MGR			0.91	3.93	1.83	4.71	4.25	5.26	5.12	3.93	4.69	3.63			
93	Securities Lending	0	-													

STATE STREET

New York City
Police Superior Officers' Variable Supplements Fund

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail

Net Returns Through June 30, 2026

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
EQUITY SUMMARY										
US EQUITY										
BlackRock US SCG R2000	$44	1.01	25.52	38.66	22.05	13.11	15.03	18.44	(26.38)	3.35
RUSSELL 2000 GROWTH DAILY			25.71	38.74	22.18	13.01	15.15	18.66	(26.36)	2.83
Excess			(0.18)	(0.08)	(0.12)	0.10	(0.13)	(0.22)	(0.02)	0.51
BlackRock US SCV R2000	$44	1.02	17.20	43.04	23.04	12.66	7.78	14.19	(14.51)	28.48
RUSSELL 2000 VALUE DAILY			17.19	43.01	22.99	12.59	8.05	14.65	(14.48)	28.27
Excess			0.01	0.03	0.05	0.06	(0.27)	(0.46)	(0.03)	0.21
BlackRock US LMC R1000 Core	$1,723	39.91	15.11	22.02	10.31	17.39	24.48	26.46	(19.21)	26.56
RUSSELL 1000 (DAILY)			15.13	22.01	10.32	17.37	24.51	26.53	(19.13)	26.45
Excess			(0.02)	0.02	(0.01)	0.02	(0.03)	(0.07)	(0.08)	0.10
NON - US EQUITY										
SSGA-WorldxUS LMC MSCI Core	$642	14.86	10.25	21.13	9.28	32.16	4.98	18.18	(13.84)	12.90
NYC Custom World ex US Index [1]			10.22	20.99	9.19	31.85	4.70	17.94	(14.29)	12.62
Excess			0.03	0.14	0.09	0.30	0.28	0.24	0.45	0.28
SSGA WorldxUS SC Custom IDX [2]	$106	2.46	7.95	19.60	7.53	34.52	3.11	12.90	(20.23)	11.60
World ex USA SC PASSIVE CUSTOM BM [3]			7.94	19.36	7.54	34.07	2.76	12.62	(20.58)	11.14
Excess			0.01	0.24	(0.01)	0.45	0.34	0.28	0.36	0.46
EMERGING MARKETS										
BlackRock MSCI EM Core	$355	8.21	24.43	44.01	23.98	34.00	7.22	10.24	(19.58)	(1.97)
MSCI EMERGING MARKETS			24.05	43.51	23.85	33.57	7.50	9.83	(20.09)	(2.54)
Excess			0.38	0.50	0.13	0.43	(0.28)	0.41	0.51	0.57

Public Markets Manager Performance Detail

Net Returns Through June 30, 2026

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
FIXED INCOME SUMMARY										
STRUCTURED FIXED INCOME										
SSGA-Core US Agg	$1,396	32.32	0.67	3.79	0.74	7.18	1.34	5.82	(13.01)	(1.77)
Bloomberg U.S. Aggregate			0.67	3.79	0.62	7.30	1.25	5.53	(13.01)	(1.54)
Excess			0.00	(0.00)	0.12	(0.12)	0.09	0.29	(0.00)	(0.23)
CASH										
Short Term PSOVSF	$8	0.19	0.91	3.93	1.83	4.25	5.26	5.12	1.70	0.50
ICE BofA US 3-Month Treasury Bill			0.89	3.84	1.74	4.18	5.25	5.01	1.46	0.05
Excess			0.02	0.09	0.09	0.08	0.01	0.11	0.24	0.45
Securities Lending	$0	0.00								

STATE STREET

New York City
Police Superior Officers' Variable Supplements Fund

Appendix C

Footnotes

Through June 30, 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%*

Footnotes

Through June 30, 2026

STATE STREET

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

[2] Name changed from SSGA EAFE SC IDX 12.2017

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

ETI Quarterly Report (Public):

Police Pension Fund - Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

Lenders	Bank of America		Citi Community Development		Carver Federal Savings Bank		The Community Preservation Corp		JP Morgan Chase		Low Income Investment Fund		NCB Capital Impact		Neighborhood Housing Service		Wells Fargo		Local Initiatives Support Corp		Enterprise Cmty Loan Fund		NYC HDC	
Contractual Commitment	$25.00		$10.00		$4.00		$160.00		$40.00		$15.00		$0.00		$2.00		$5.00		$5.00		$5.00		$6.00	
Current Market Value	$7.30		$6.46		$1.04		$91.48		$22.48		$6.19		$0.60		$0.14		$1.82		$1.96		$0.82		$0.00	
	Dollars	**Units**	**Dollars**	**Units**	**Dollars**	**Units**	**Dollars**	**Units**	**Dollars**	**Units**	**Dollars**	**Units**	**Dollars**	**Units**	**Dollars**	**Units**	**Dollars**	**Units**	**Dollars**	**Units**	**Dollars**	**Units**	**Dollars**	**Units**
Commitments Q2 (included in total)																								
Bronx	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$1.82	114	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$1.82**	**114**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**
Delivered Q2 (included in total)																								
Bronx	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**
Total Commitments																								
Bronx	$0.00	0	$0.50	61	$0.00	0	$7.67	637	$0.00	0	$2.70	189	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.48	29	$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.59	44	0.00	0	0.66	95	0.00	0	0.00	0	0.00	0	0.42	102	0.00	0	0.00	0
Manhattan	0.00	0	0.54	48	0.00	0	2.48	363	0.83	69	3.46	289	0.00	0	0.00	0	0.00	0	1.43	159	0.77	137	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	**$0.00**	**0**	**$1.04**	**109**	**$0.00**	**0**	**$10.74**	**1,044**	**$0.83**	**69**	**$6.83**	**573**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$1.85**	**261**	**$1.26**	**166**	**$0.00**	**0**
Historical Investments																								
Bronx	$6.84	1,276	$3.81	802	$0.00	0	$101.59	7,922	$20.92	1,786	$1.85	178	$0.00	0	$0.00	0	$0.28	90	$0.52	48	$0.00	0	$0.00	0
Brooklyn	2.25	142	3.00	481	0.00	0	97.70	5,663	2.23	226	3.22	401	0.00	0	0.33	7	0.62	130	0.77	82	1.02	360	0.00	0
Manhattan	2.27	148	1.53	283	1.74	236	83.10	5,532	2.35	361	5.11	498	0.87	123	0.25	15	1.21	203	1.01	65	0.00	0	0.00	0
Queens	4.50	293	0.38	54	0.00	0	24.68	1,462	1.82	164	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	2.86	111	0.00	0	0.00	0	0.00	0	0.00	0	0.09	67	0.00	0	0.00	0	0.00	0
Outside of NYC	0.48	39	0.53	41	0.00	0	16.74	971	2.52	197	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	**$16.32**	**1,898**	**$9.24**	**1,661**	**$1.74**	**236**	**$326.68**	**21,661**	**$29.84**	**2,734**	**$10.18**	**1,077**	**$0.87**	**123**	**$0.58**	**22**	**$2.20**	**490**	**$2.30**	**195**	**$1.02**	**360**	**$0.00**	**0**

[1] Dollar amount listed in millions

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

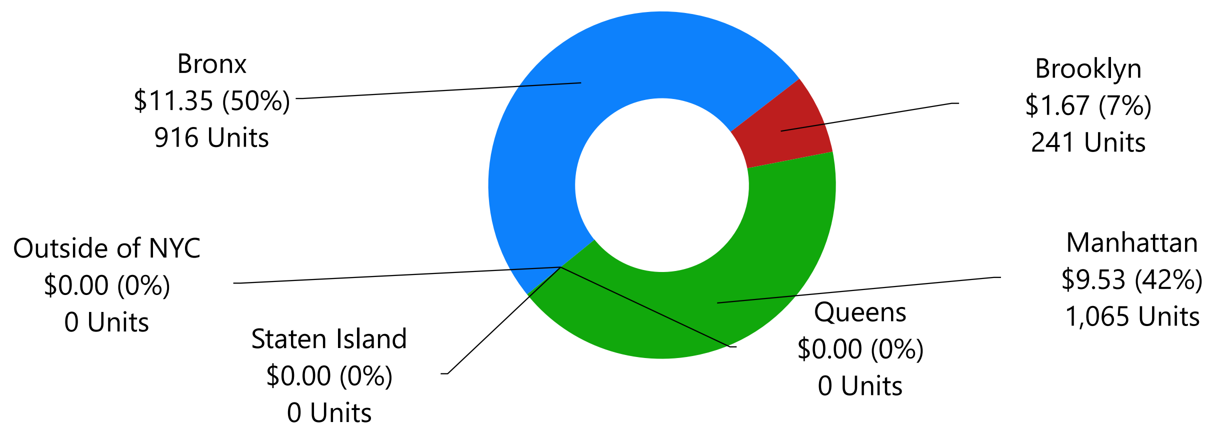
Police Pension Fund - Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

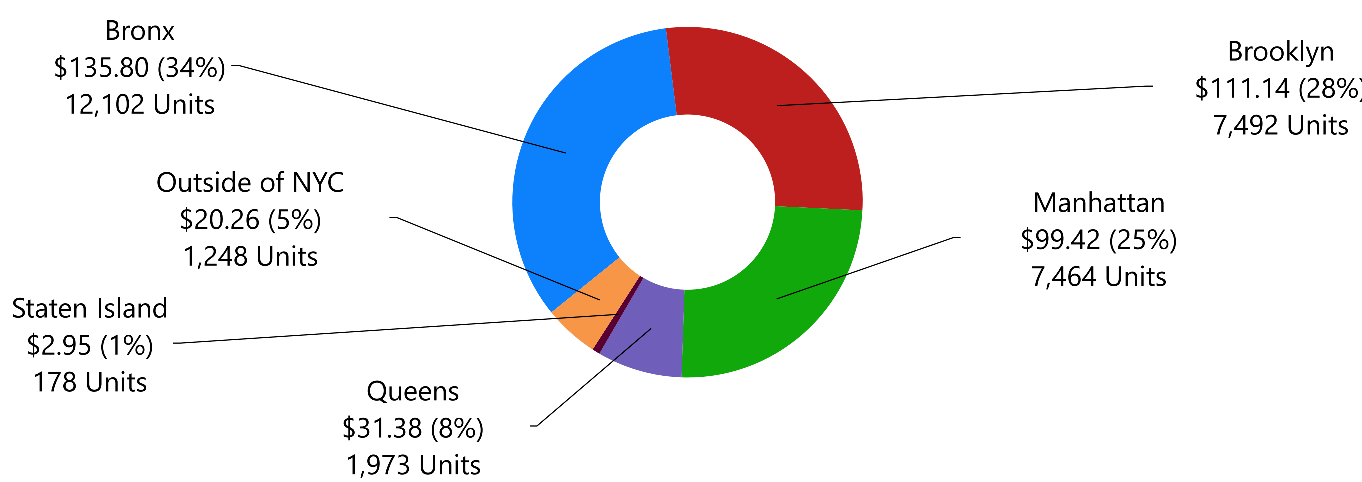
Lenders	All Lender Totals	
Contractual Commitment	$277.00	
Current Market Value	$140.31	
	Dollars	Units
Commitments Q2 (included in total)		
Bronx	$1.82	114
Brooklyn	0.00	0
Manhattan	0.00	0
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
Total	**$1.82**	**114**
Delivered Q2 (included in total)		
Bronx	$0.00	0
Brooklyn	0.00	0
Manhattan	0.00	0
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
Total	**$0.00**	**0**
Total Commitments		
Bronx	$11.35	916
Brooklyn	1.67	241
Manhattan	9.53	1,065
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
Total	**$22.55**	**2,222**
Historical Investments		
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
Total	**$400.96**	**30,457**

[1] Dollar amount listed in millions

Current Commitments All PPAR Lenders



Historical Investments Since Inception All PPAR Lenders

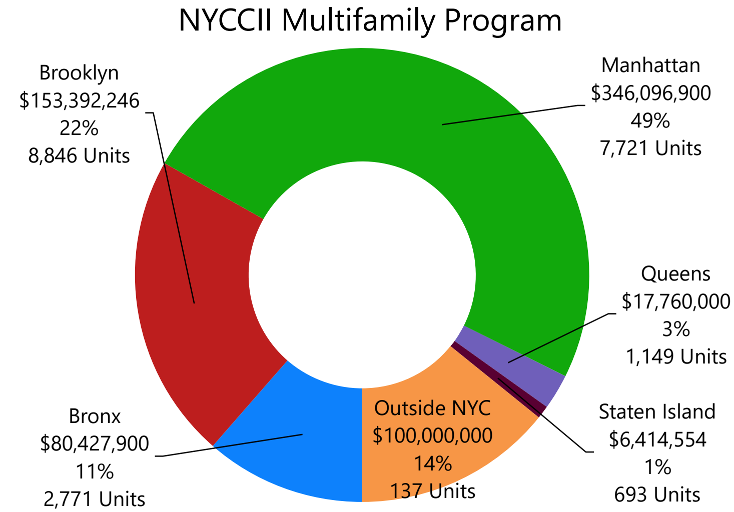


Police Pension Fund - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)
Market Value $180.89 million[1]

NYC Community Investment Initiative (NYCCII)

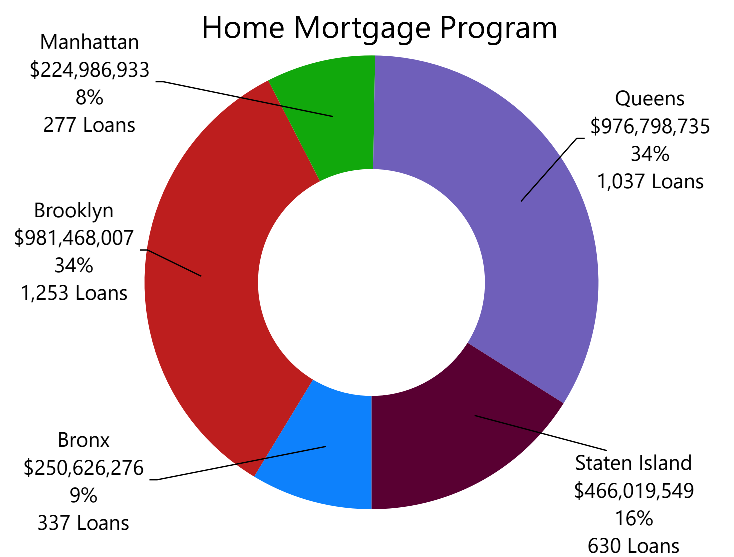
Borough	NYCCII Phase I: 2002 - 2005 Investments	Units[2]	NYCCII Phase II: 2006 - 2013 Investments	Units[2]	Grand Total Investments	Units[2]
Bronx	$27,600,000	2,010	$52,827,900	761	$80,427,900	2,771
Brooklyn	49,501,800	3,230	103,890,446	5,616	153,392,246	8,846
Manhattan	172,021,700	6,908	174,075,200	813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



HIT Home Mortgage Program

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

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



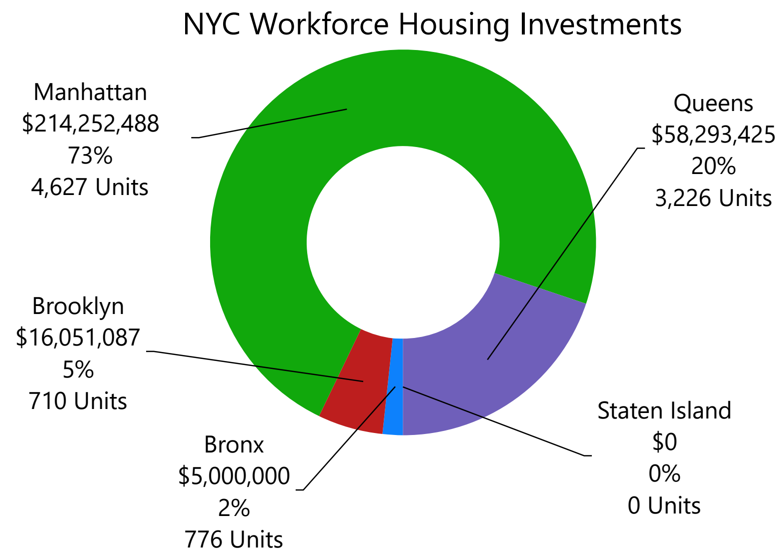
[1]Interest is reinvested
[2]Low/Moderate Income Units

Police Pension Fund - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)

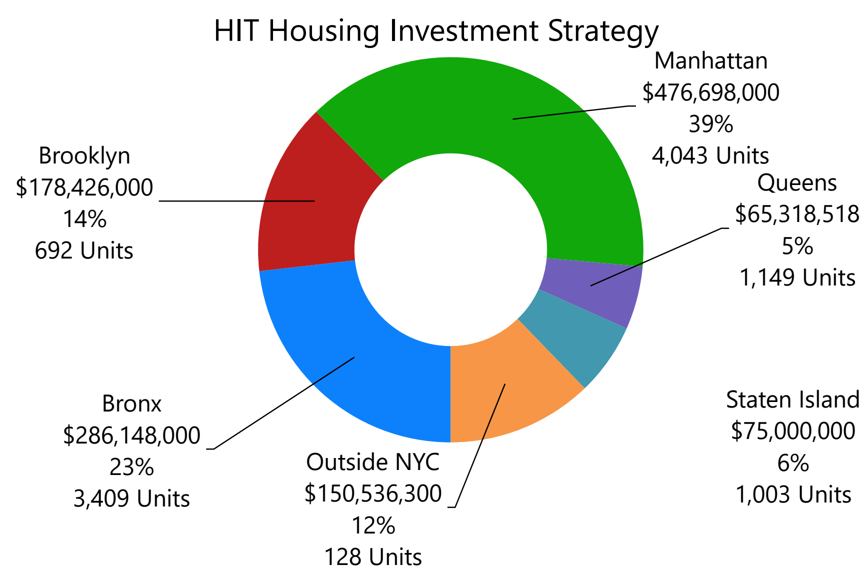
NYC Workforce Housing Investments: 2009 - 2015

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



HIT Housing Investment Strategy: 2015 - Q2 2026

Borough	Q2 Investments	Investments Since Inception	Q2 Units	LMI Units Since Inception
Bronx	$10,258,000	$286,148,000	68	3,409
Brooklyn	0	178,426,000	0	692
Manhattan	0	476,698,000	0	4,043
Queens	10,500,000	65,318,518	14	1,149
Staten Island	0	75,000,000	0	1003
Outside NYC	0	150,536,300	0	128
Total	**$20,758,000**	**$1,232,126,818**	**82**	**10,424**



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 $81.87 million

Multifamily Investments Detail	$ Invested[1]		Units[2]	
	Q2	Total	Q2	Total
Bronx	$0	$31,068,283	0	20,202
Brooklyn	0	20,902,434	0	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
Total POLICE Multifamily Investments	**$0**	**$87,229,437**	**0**	**45,465**
Multifamily Total All Systems	**$0**	**$429,067,572**	**0**	**45,465**

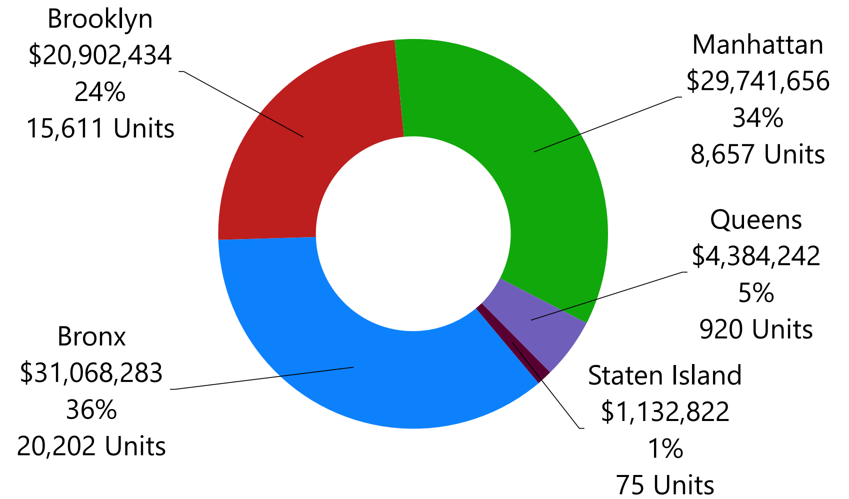
Single Family Investments Detail	$ Invested		Units	
	Q2	Total	Q2	Total
Bronx	$0	$15,737,973	0	327
Brooklyn	91,180	39,370,257	1	747
Manhattan	0	3,545,061	0	67
Queens	251,234	61,791,923	2	1,083
Staten Island	0	41,213,711	0	731
Total POLICE Single Family Investments	**$342,414**	**$161,658,924**	**3**	**2,955**
Single Family Total All Systems	**$1,684,278**	**$795,174,245**	**3**	**2,955**

Other Investments Detail	$ Invested		Loans	
	Q2	Total	Q2	Total
Bronx	$0	$137,228	0	1
Brooklyn	0	1,095,869	0	8
Manhattan	0	494,610	0	5
Queens	0	110,480	0	3
Staten Island	0	0	0	0
Total POLICE Other Investments	**$0**	**$1,838,186**	**0**	**17**
Other Investments Total All Systems	**$0**	**$9,041,740**	**0**	**17**

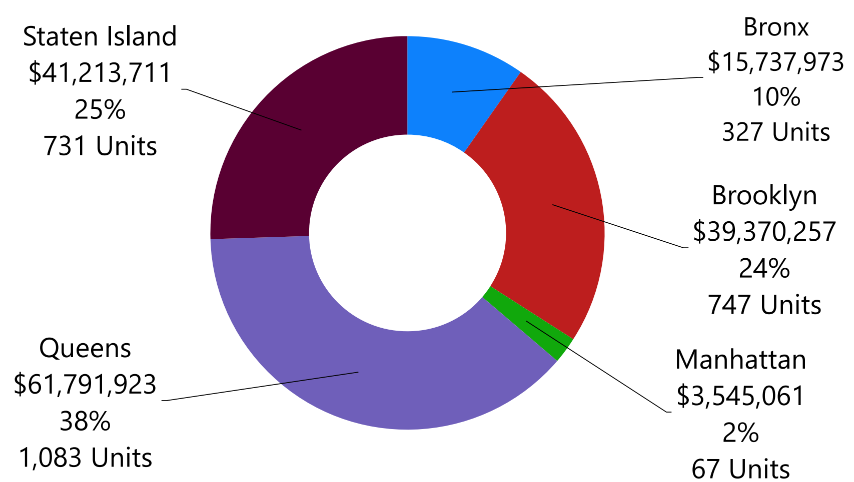
Grand Total POLICE	**$342,414**	**$250,726,547**
Grand Total All Systems	**$1,684,278**	**$1,233,283,557**

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

RBC Access Multifamily Investments Since Inception



RBC Access Single Family Investments Since Inception

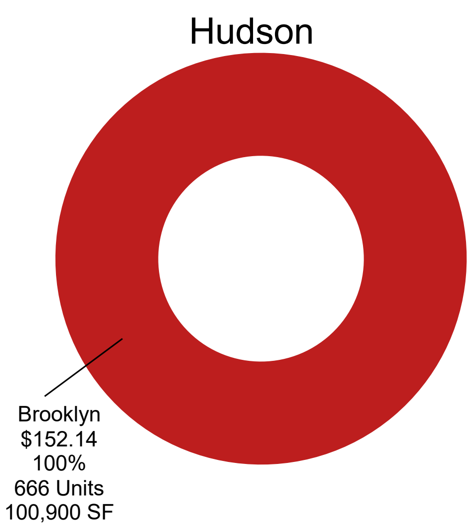


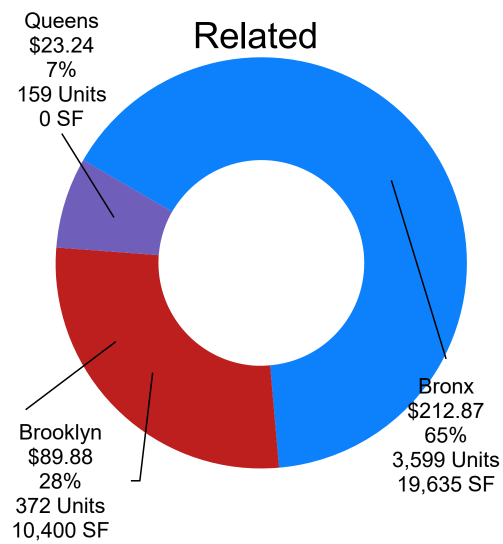
Police Pension Fund - Economically Targeted Investments Quarterly Report

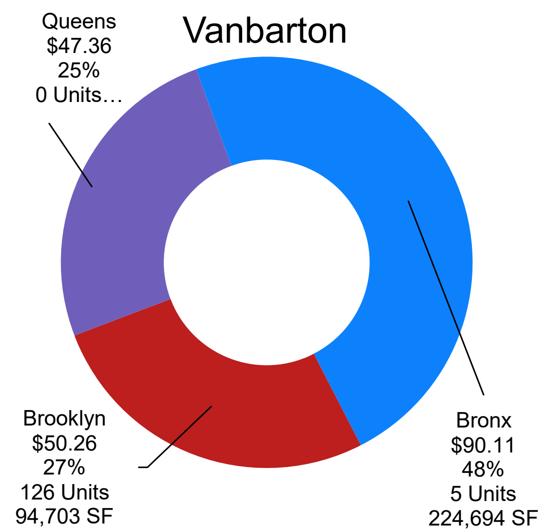
ETI Real Estate Equity Investments

Total Market Value $41.93 million

	Hudson Market Value $28.13 million				Related Market Value $1.06 million				Vanbarton (Emmes) Market Value $12.74 million			
Borough	**Gross Capital Invested**	**Total Units**	**Workforce Units**	**Comm. SF**	**Gross Capital Invested**	**Total Units**	**Workforce Units**	**Comm. SF**	**Gross Capital Invested**	**Total Units**	**Workforce Units**	**Comm. SF**
Bronx	$0.00	0	0	0	$212.87	3,599	3,356	19,635	$90.11	5	2	224,694
Brooklyn	152.14	666	666	100,900	89.88	372	248	10,400	50.26	126	61	94,703
Manhattan	0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
Queens	0.00	0	0	0	23.24	159	151	0	47.36	0	0	144,294
Staten Island	0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
Outside NYC	0.00	0	0	0	0.00	0	0	0	0.00	0	0	0
Totals	**$152.14**	**666**	**666**	**100,900**	**$325.99**	**4,130**	**3,755**	**30,035**	**$187.73**	**131**	**63**	**463,691**







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

[2] Dollar amounts listed in millions.

[3] Hudson did not submit their Q1 2026 quarterly report, Hudson's housing data is as of Q4 2025.

Private Equity Quarterly Report (Public):

New York City Police Pension Fund

Public Report

As of March 2026

Report created: August 2026

Aksia

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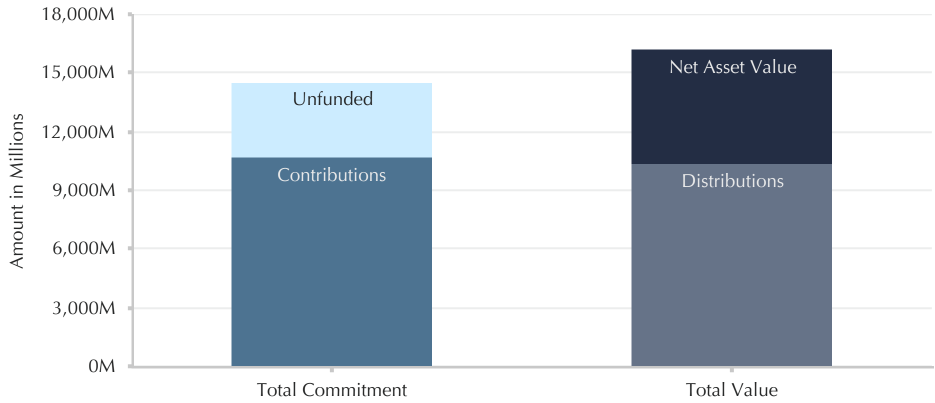
New York City Police Pension Fund

Portfolio Snapshot

Summary



Portfolio Summary

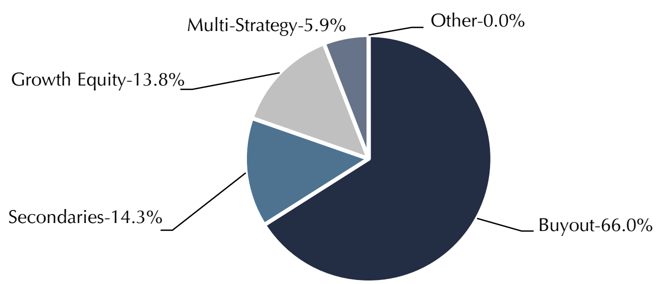
Total Pension Assets	$58.2 bn as of 03/31/2026
Active GP Relationships	50
Active Investments	213
# of New Investments within the quarter *	2
# of Fully Realized Investments within the quarter *	3
# of Underlying Active Holdings	2266
% of Public Companies	3.8%
Total Commitment Amount	$13.7 bn
Contributions	$10.7 bn
Distributions	$10.4 bn
Net Asset Value	$5.8 bn
Unfunded Commitment	$3.8 bn
Portfolio Allocation	10.0%
Minimum Target Allocation	4.0%
Maximum Target Allocation	12.0%

1Y IRR	8.1%	2Y IRR	5.6%	3Y IRR	5.5%
5Y IRR	8.3%	7Y IRR	11.5%	10Y IRR	12.3%

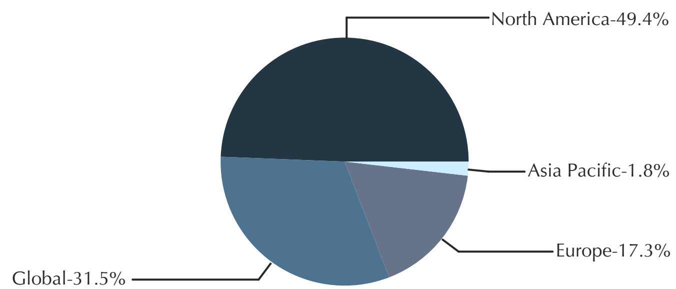
ITD IRR ** 11.0% ITD TVPI** 1.5x

* Jan-2026 - Mar-2026
** Jan-1999 - Mar-2026

Total Exposure by Sector



Total Exposure by Region



Position Analytics data based on GP provided information as of Mar-2026. 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 Mar-2026
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PERFORMANCE VERSUS BENCHMARKS						
3/31/2026	1 QTR	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION
Program IRR	-1.5%	8.1%	5.5%	8.3%	12.3%	11.0%
Russell 3000 PME+	-4.0%	18.7%	18.2%	11.1%	14.0%	11.1%
Difference	*2.5%*	*-10.6%*	*-12.7%*	*-2.9%*	*-1.7%*	*-0.2%*
Russell 3000 PME+(+300bps)[1]	-3.3%	21.7%	21.2%	14.1%	17.0%	14.1%
Difference	*1.8%*	*-13.6%*	*-15.7%*	*-5.9%*	*-4.7%*	*-3.2%*
Cambridge Associates[2]	0.6%	10.8%	7.6%	8.2%	13.1%	11.5%
Difference	*-2.1%*	*-2.7%*	*-2.1%*	*0.1%*	*-0.8%*	*-0.5%*

[1]3% spread is additive to the Russell 3000 PME+ calculation.
[2]Cambridge Associates data final, as of March 2026.

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	0.1%	365.2	3.2	-	362.1	367.3	2.0	5.2	n.m. [1]	1.6x
2025	0.6%	1,031.6	37.5	-	991.6	1,028.9	-0.1	37.4	n.m. [1]	1.0x
2024	9.1%	1,453.7	453.9	21.2	1,010.0	1,538.7	96.0	528.8	25.0%	1.2x
2023	6.4%	540.1	312.0	24.4	252.3	625.3	85.5	373.0	19.2%	1.3x
2022	21.6%	1,573.4	1,037.7	78.8	597.4	1,855.8	299.5	1,258.4	15.0%	1.3x
2021	17.1%	1,035.3	957.3	241.6	135.2	1,135.4	284.4	1,000.1	9.8%	1.3x
2020	11.8%	646.4	594.6	245.9	118.9	810.0	342.4	691.1	14.7%	1.6x
2019	10.0%	798.0	764.8	482.6	102.2	684.6	300.1	582.3	10.2%	1.4x
2018	8.7%	750.4	727.7	530.2	78.9	589.4	312.9	510.5	10.2%	1.4x
2017	5.9%	403.4	419.5	506.6	32.6	377.4	431.8	344.7	16.4%	2.0x
2016	2.2%	248.4	279.4	400.3	14.9	143.5	249.5	128.5	15.0%	1.9x
2015	2.2%	317.5	324.5	491.6	20.7	148.4	294.9	127.7	17.0%	1.9x
2014	2.2%	386.5	403.5	617.2	38.3	165.3	340.7	127.0	14.0%	1.8x
2013	0.5%	379.1	379.7	518.2	14.2	43.1	167.5	28.9	9.8%	1.4x
2012	0.4%	407.0	427.5	770.9	12.2	32.7	363.9	20.5	16.2%	1.9x
2011	1.1%	466.2	490.0	810.2	10.9	75.7	385.0	64.8	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	963.1	2.9	5.9	293.8	3.0	8.2%	1.4x
2007	0.1%	414.1	442.8	640.5	3.4	6.7	200.9	3.2	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 - Mar-2026

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	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
New York City Police Pension Fund	**100.0%**	**13,668.9**	**10,673.4**	**10,355.0**	**3,807.1**	**9,645.9**	**5,520.4**	**5,838.8**	**11.0%**	**1.5x**

Total Exposure = Unfunded + NAV

Strategy	NAV Weight	Total Commitment ($mm)	Contributions ($mm)	Distributions ($mm)	Unfunded Commitment ($mm)	Total Exposure ($mm)	Gain/Loss ($mm)	NAV ($mm)	Net IRR	TVPI
Buyout	65.3%	9,175.9	7,343.4	7,482.4	2,553.8	6,367.3	3,952.6	3,813.5	12.0%	1.5x
Growth Equity	17.1%	1,416.0	1,164.4	949.3	330.3	1,328.7	783.2	998.4	15.1%	1.7x
Multi-Strategy	5.4%	881.1	602.0	488.6	253.6	566.9	199.8	313.3	6.5%	1.3x
Other	0.0%	473.5	497.6	626.6	0.6	0.7	129.1	0.1	3.5%	1.3x
Secondaries	12.2%	1,722.5	1,065.9	808.1	668.8	1,382.2	455.6	713.4	13.4%	1.4x
New York City Police Pension Fund	**100.0%**	**13,668.9**	**10,673.4**	**10,355.0**	**3,807.1**	**9,645.9**	**5,520.4**	**5,838.8**	**11.0%**	**1.5x**

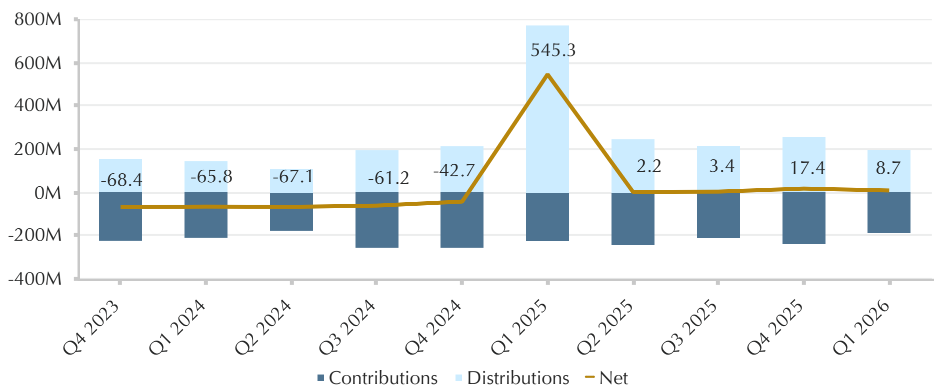
Region	NAV Weight	Total Commitment ($mm)	Contributions ($mm)	Distributions ($mm)	Unfunded Commitment ($mm)	Total Exposure ($mm)	Gain/Loss ($mm)	NAV ($mm)	Net IRR	TVPI
Asia Pacific	1.2%	177.5	83.0	29.3	105.9	175.2	15.7	69.3	4.0%	1.2x
Europe	17.6%	2,225.3	1,634.2	1,515.3	643.0	1,671.8	909.9	1,028.8	13.2%	1.6x
Global	30.3%	3,641.0	2,475.7	1,872.4	1,268.9	3,036.4	1,164.2	1,767.5	11.7%	1.5x
North America	50.9%	7,625.2	6,480.5	6,938.0	1,789.3	4,762.5	3,430.6	2,973.2	10.5%	1.5x
New York City Police Pension Fund	**100.0%**	**13,668.9**	**10,673.4**	**10,355.0**	**3,807.1**	**9,645.9**	**5,520.4**	**5,838.8**	**11.0%**	**1.5x**

Structure	NAV Weight	Total Commitment ($mm)	Contributions ($mm)	Distributions ($mm)	Unfunded Commitment ($mm)	Total Exposure ($mm)	Gain/Loss ($mm)	NAV ($mm)	Net IRR	TVPI
FoF	0.0%	66.9	65.1	85.1	1.3	1.4	20.0	0.0	5.2%	1.3x
Fund	78.3%	11,071.8	9,252.4	9,622.1	2,587.6	7,156.9	4,938.9	4,569.3	11.1%	1.5x
Side Car	16.4%	1,876.0	944.2	411.2	965.9	1,922.1	423.2	956.2	15.1%	1.4x
SMA	5.4%	654.2	411.7	236.7	252.2	565.5	138.3	313.3	6.5%	1.3x
New York City Police Pension Fund	**100.0%**	**13,668.9**	**10,673.4**	**10,355.0**	**3,807.1**	**9,645.9**	**5,520.4**	**5,838.8**	**11.0%**	**1.5x**

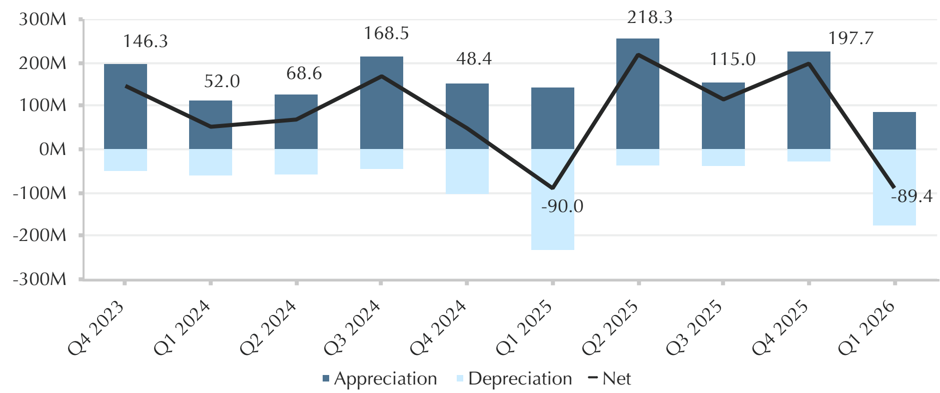
1. IRR not meaningful for investments held less than 24 months

Total Exposure = Unfunded + NAV

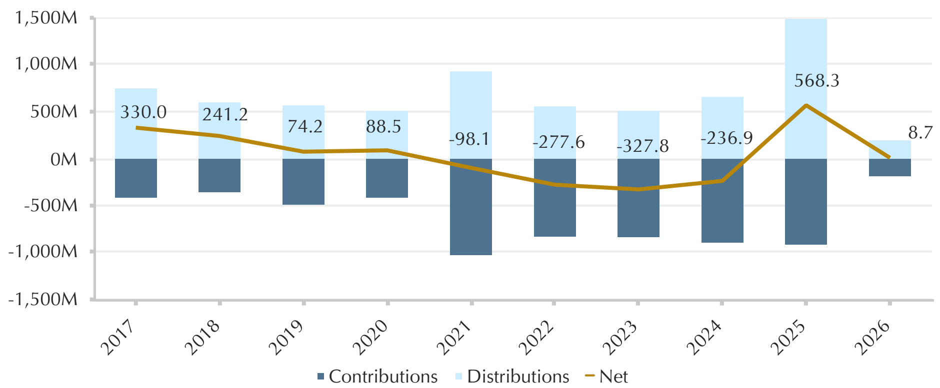
Cash Flows Quarterly



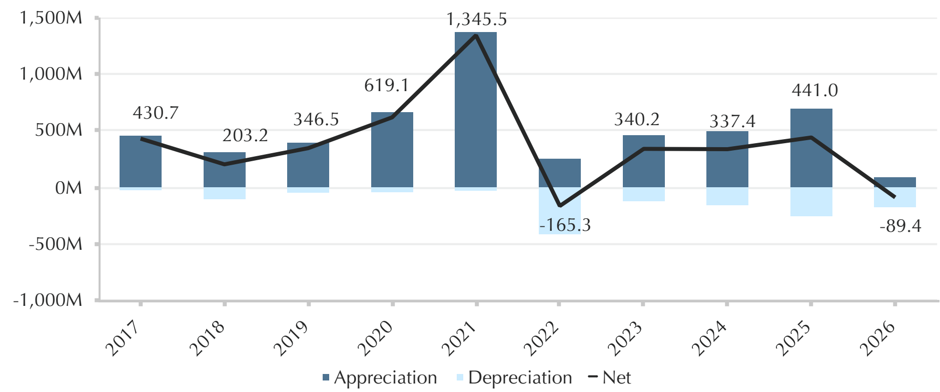
Appreciation/Depreciation Quarterly



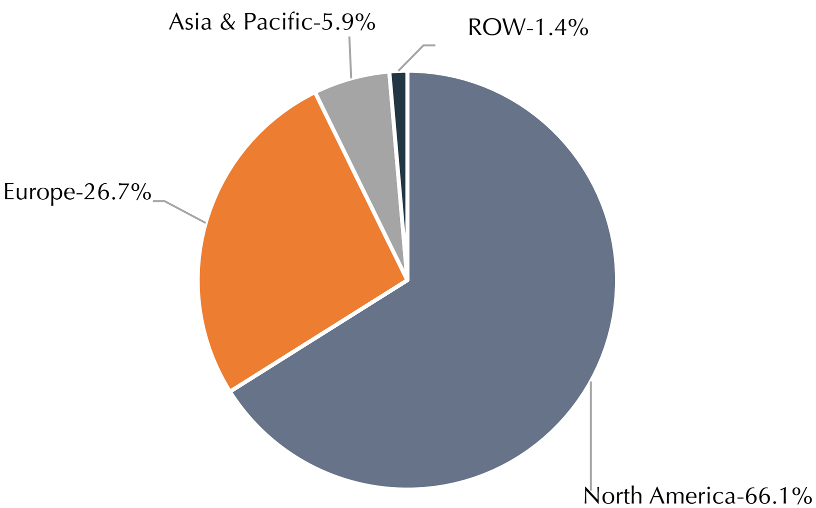
Cash Flows Yearly



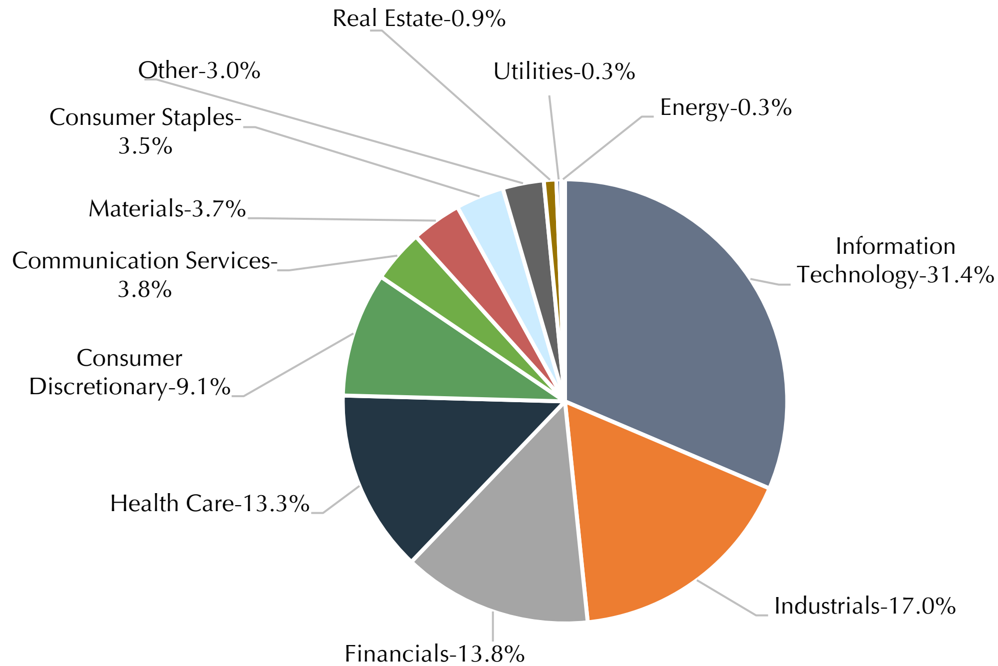
Appreciation/Depreciation Yearly



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 Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME+ [1]	PME Spread[2]	Liquidation Status
1998	VS&A Communications Partners III	01/27/1999	20,000,000	20,099,362	27,624,880	-	1.37	6.3%	3.4%	2.9%	Liquidated
1999	Cypress Merchant Banking Partners II	03/29/1999	50,000,000	53,944,269	50,601,132	-	0.94	-1.2%	5.5%	-6.7%	Liquidated
1999	FdG Capital Partners	06/02/1999	50,000,000	57,698,211	104,313,333	-	1.81	15.1%	6.8%	8.4%	Liquidated
1999	Lincolnshire Equity Fund II	02/26/2001	12,000,000	11,556,880	22,754,778	-	1.97	24.6%	7.0%	17.6%	Liquidated
2000	Carlyle Partners III	12/22/2000	25,000,000	28,296,807	60,015,870	-	2.12	23.3%	7.3%	16.0%	Liquidated
2000	SCP Private Equity Partners II	01/19/2001	25,000,000	28,057,160	11,688,095	-	0.42	-10.0%	5.8%	-15.8%	Liquidated
2000	Solera Partners	07/08/2002	10,000,000	13,369,506	20,844,634	-	1.56	7.4%	6.1%	1.3%	Liquidated
2001	Apollo Investment Fund V	08/23/2001	35,000,000	54,551,027	107,915,971	-	1.98	38.8%	8.3%	30.4%	Liquidated
2001	CVC European Equity Partners III	09/04/2001	25,000,000	29,700,915	76,201,954	688,084	2.59	41.0%	10.9%	30.1%	
2001	New Mountain Partners	07/20/2001	15,000,000	12,842,716	18,682,465	-	1.45	12.3%	6.2%	6.1%	Liquidated
2001	Prism Venture Partners IV	10/29/2001	25,000,000	25,037,757	18,392,887	-	0.73	-6.5%	5.9%	-12.4%	Liquidated
2002	Coller International Partners IV	11/06/2002	30,000,000	26,766,222	36,169,745	-	1.35	11.5%	7.1%	4.4%	Liquidated
2002	Landmark Equity Partners XI	09/15/2004	30,000,000	28,518,970	43,903,697	-	1.54	23.3%	7.5%	15.8%	Liquidated
2003	Ares Corporate Opportunities Fund	05/04/2004	35,000,000	41,993,352	62,635,859	-	1.49	13.1%	7.4%	5.7%	Liquidated
2003	Blackstone Capital Partners IV	01/10/2003	50,000,000	57,258,663	140,642,941	-	2.46	36.3%	8.5%	27.8%	Liquidated
2003	FS Equity Partners V	05/30/2003	15,000,000	12,892,329	26,197,579	-	2.03	15.2%	4.9%	10.4%	Liquidated
2004	Aurora Equity Partners III	05/19/2005	15,000,000	16,238,039	26,341,584	-	1.62	13.5%	9.9%	3.6%	Liquidated
2004	Carlyle Partners IV	04/29/2005	50,000,000	51,538,887	102,198,909	-	1.98	13.0%	4.0%	9.0%	Liquidated
2004	Celtic Pharmaceutical Holdings	07/10/2006	10,000,000	10,160,838	160,838	-	0.02		6.4%	n.m.	Liquidated
2004	Euro Choice II (Delaware) (fka LODH Private Equity - Euro Choice II)	09/06/2004	18,043,500	20,142,504	29,417,083	-	1.46	7.1%	6.0%	1.0%	Liquidated
2004	FdG Capital Partners II	08/30/2004	25,000,000	26,938,873	32,109,117	562,348	1.21	3.6%	6.8%	-3.1%	
2004	Lincolnshire Equity Fund III	12/23/2004	15,000,000	15,140,443	26,573,691	-	1.76	27.2%	11.7%	15.5%	Liquidated
2004	Markstone Capital Partners	07/21/2004	10,000,000	11,724,772	4,955,651	-	0.42		10.3%	n.m.	Liquidated
2004	Medica III	10/19/2006	10,000,000	10,000,000	4,237,089	-	0.42		n.m.	n.m.	Liquidated
2004	Paladin Homeland Security Fund (NY City)	10/01/2004	30,000,000	33,026,562	12,616,764	-	0.38	-14.2%	6.2%	-20.4%	Liquidated
2004	Silver Lake Partners II	07/28/2004	11,800,000	11,864,813	16,916,905	-	1.43	9.1%	3.3%	5.9%	Liquidated
2004	Trilantic Capital Partners III (fka LBMB III)	09/22/2005	20,000,000	17,991,707	29,551,151	-	1.64	14.6%	3.9%	10.6%	Liquidated
2004	Yucaipa American Alliance Fund I	10/01/2004	20,000,000	29,967,488	34,451,118	-	1.15	3.5%	10.8%	-7.2%	Liquidated
2005	Arlington Capital Partners II	04/20/2006	20,000,000	20,236,733	35,917,803	-	1.77	11.3%	6.7%	4.6%	Liquidated
2005	Blackstone Mezzanine Partners II	05/16/2006	14,000,000	13,356,475	17,938,335	-	1.34	7.8%	3.7%	4.1%	Liquidated
2005	Bridgepoint Europe III	12/06/2005	14,950,080	14,425,872	15,954,534	-	1.11	1.5%	5.7%	-4.2%	Liquidated
2005	Clayton, Dubilier & Rice Fund VII	04/28/2006	20,000,000	20,710,263	23,297,634	-	1.12	2.5%	5.6%	-3.1%	Liquidated
2005	FirstMark Capital I	10/16/2006	10,000,000	10,927,097	97,364,820	-	8.91	34.0%	10.4%	23.6%	Liquidated
2005	GI Partners Fund II	06/19/2006	12,500,000	12,666,826	20,373,567	-	1.61	7.7%	5.6%	2.1%	Liquidated
2005	JP Morgan Fleming (Tranche A)	12/21/2005	38,202,736	40,191,528	48,798,590	-	1.21	3.5%	10.9%	-7.3%	Liquidated
2005	Levine Leichtman Capital Partners Deep Value Fund	01/17/2007	20,000,000	24,978,381	25,685,350	-	1.03	0.7%	5.3%	-4.6%	Liquidated
2005	NB Co-Investment Partners (fka LB Co-Investment Partners)	09/28/2006	60,000,000	60,636,285	88,860,960	-	1.47	8.7%	5.8%	2.8%	Liquidated
2005	New Mountain Partners II	01/12/2005	7,741,935	7,015,606	13,555,201	-	1.93	13.6%	4.4%	9.2%	Liquidated
2005	Palladium Equity Partners III	08/10/2005	25,000,000	26,929,075	50,002,337	-	1.86	14.4%	11.0%	3.4%	Liquidated
2005	Prism Venture Partners V-A	07/14/2005	20,000,000	20,508,481	13,022,975	-	0.64	-8.7%	8.3%	-17.1%	Liquidated
2005	Psilos Group Partners III	10/17/2007	12,500,000	13,287,792	18,291,506	-	1.38	4.3%	8.1%	-3.8%	Liquidated
2005	Quadrangle Capital Partners II	02/28/2006	25,000,000	23,617,633	27,193,586	-	1.15	3.0%	7.1%	-4.2%	Liquidated
2005	Snow Phipps Group	07/29/2007	10,000,000	12,252,715	15,700,204	-	1.28	4.3%	11.4%	-7.1%	Liquidated
2005	USPF II Institutional Fund	11/23/2005	20,000,000	26,379,750	31,646,439	130,246	1.20	3.2%	7.7%	-4.5%	
2005	VSS Communications Partners IV	06/02/2006	12,500,000	14,219,840	10,533,427	-	0.74	-5.1%	7.5%	-12.6%	Liquidated
2006	AEA Investors 2006 Fund	06/30/2008	15,000,000	13,008,112	15,421,443	-	1.19	7.8%	7.6%	0.2%	Liquidated
2006	Aisling Capital II	01/12/2006	2,500,000	2,945,433	3,051,456	-	1.04	0.6%	7.8%	-7.2%	Liquidated
2006	Apollo Investment Fund VI	05/10/2006	45,000,000	57,919,123	86,669,134	819,223	1.51	8.6%	7.6%	1.0%	
2006	Ares Corporate Opportunities Fund II	05/23/2006	15,000,000	16,426,056	27,438,216	-	1.67	13.1%	3.8%	9.3%	Liquidated
2006	Arsenal Capital Partners II	12/19/2006	10,000,000	12,169,794	23,675,777	-	1.95	12.1%	12.0%	0.1%	Liquidated
2006	Atlantic Equity Partners IV	11/05/2007	25,124,928	24,269,986	29,305,942	-	1.21	1.8%	11.6%	-9.8%	Liquidated
2006	Avista Capital Partners	08/11/2006	20,000,000	26,308,733	32,318,382	-	1.23	4.4%	6.3%	-1.9%	Liquidated
2006	Blackstone Capital Partners V	04/13/2006	42,875,000	44,858,223	73,872,091	-	1.65	8.0%	8.4%	-0.4%	Liquidated
2006	Catterton Partners VI	12/14/2006	20,000,000	22,775,054	43,314,851	-	1.90	11.2%	9.0%	2.2%	Liquidated
2006	CCMP Capital Investors II	05/22/2007	20,000,000	21,930,924	37,757,224	-	1.72	13.5%	10.6%	2.9%	Liquidated
2006	CLP 2014	08/06/2007	15,000,000	17,549,750	6,900,265	-	0.39	-20.7%	12.3%	-33.0%	Liquidated
2006	Coller International Partners V	12/21/2006	10,000,000	8,744,365	11,965,825	-	1.37	7.5%	10.6%	-3.2%	Liquidated
2006	Euro Choice III (fka LODH Private Equity - Euro Choice III)	03/14/2007	25,000,000	26,875,177	31,197,148	-	1.16	2.9%	12.0%	-9.1%	Liquidated
2006	Falconhead Capital Partners II	03/26/2007	15,000,000	17,444,709	27,232,176	-	1.56	6.6%	9.4%	-2.8%	Liquidated
2006	Fenway Partners Capital Fund III	12/14/2007	15,000,000	17,042,873	26,144,075	-	1.53	6.7%	8.4%	-1.7%	Liquidated
2006	First Reserve Fund XI	12/14/2006	20,000,000	21,252,164	14,074,523	-	0.66	-9.5%	6.8%	-16.2%	Liquidated
2006	GF Capital Private Equity Fund	12/22/2006	10,000,000	10,488,825	17,834,936	-	1.70	9.9%	12.0%	-2.1%	Liquidated
2006	GSC Recovery III	05/04/2006	5,000,000	5,651,064	6,696,573	-	1.19	4.2%	6.8%	-2.5%	Liquidated
2006	GSO Capital Opportunities Fund I	08/15/2008	17,500,000	26,202,290	37,380,524	-	1.43	17.2%	10.1%	7.1%	Liquidated
2006	Heartwood Partners	11/01/2007	15,000,000	14,506,426	33,471,148	-	2.31	21.0%	11.1%	9.9%	Liquidated
2006	InterMedia Partners VII	06/08/2006	12,500,000	14,614,611	14,795,867	-	1.01	0.2%	9.7%	-9.5%	Liquidated
2006	Landmark Equity Partners XIII	05/15/2006	10,000,000	9,611,868	12,734,077	-	1.32	5.4%	6.7%	-1.4%	Liquidated
2006	MidOcean Partners III	06/19/2007	40,000,000	46,651,712	104,085,626	-	2.23	13.6%	10.0%	3.6%	Liquidated
2006	NewSpring Growth Capital II (fka NewSpring Ventures II)	10/10/2007	15,000,000	10,875,288	16,146,638	-	1.48	11.7%	7.9%	3.7%	Liquidated
2006	Permira Europe IV	12/14/2006	15,008,760	17,599,942	28,052,166	-	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	Terra Firma Capital Partners III	02/26/2007	15,000,000	15,756,644	7,162,438	-	0.45	-9.3%	10.0%	-19.3%	Liquidated
2006	The Fourth Cinven Fund	01/22/2007	13,031,286	14,218,068	20,528,914	-	1.44	7.3%	7.5%	-0.2%	Liquidated
2006	Thomas, McNerney & Partners II	11/30/2006	10,000,000	10,139,667	22,517,158	-	2.22	16.4%	11.6%	4.8%	Liquidated
2007	Carlyle Partners V	09/28/2007	50,000,000	51,704,249	94,920,872	-	1.84	13.7%	11.0%	2.7%	Liquidated
2007	ComVest Investment Partners III	05/22/2008	15,000,000	19,413,857	26,864,189	-	1.38	7.6%	11.5%	-3.9%	Liquidated
2007	Constellation Venture Capital III	10/23/2008	15,000,000	17,366,716	15,140,503	-	0.87	-1.8%	15.4%	-17.3%	Liquidated
2007	FTVentures III	03/01/2007	7,500,000	8,305,870	16,330,604	1,820,794	2.19	14.9%	10.3%	4.6%	
2007	Gleacher Mezzanine Fund II	03/30/2007	10,000,000	9,187,454	12,341,453	-	1.34	10.7%	11.8%	-1.1%	Liquidated
2007	Highland Consumer Fund I	06/29/2007	10,000,000	10,016,060	7,585,893	-	0.76	-3.5%	11.0%	-14.5%	Liquidated
2007	HM 2006 Sector Performance Fund	08/24/2007	15,000,000	15,884,647	11,180,373	-	0.70	-12.0%	5.6%	-17.5%	Liquidated
2007	Montreux Equity Partners IV	03/27/2007	10,000,000	10,000,000	8,397,444	-	0.84	-2.4%	9.9%	-12.3%	Liquidated
2007	New Mountain Partners III	09/25/2007	35,000,000	37,267,427	88,128,438	1,364,316	2.40	14.5%	13.2%	1.3%	
2007	Olympus Capital Asia III	06/30/2008	20,000,000	23,397,153	13,938,019	-	0.60	-11.2%	11.1%	-22.3%	Liquidated
2007	Paladin III (NY City)	01/08/2008	30,000,000	42,699,132	89,531,277	-	2.10	12.3%	12.3%	0.0%	Liquidated
2007	Pegasus Partners IV	10/09/2007	15,000,000	18,425,016	15,302,227	-	0.83	-3.5%	11.2%	-14.7%	Liquidated
2007	Pine Brook Capital Partners	04/07/2008	15,000,000	17,060,588	22,891,368	-	1.34	7.5%	12.1%	-4.6%	Liquidated
2007	Quaker BioVentures II	04/18/2008	15,000,000	14,519,055	16,240,415	4,407	1.12	2.4%	12.6%	-10.2%	
2007	SCP Vitalife Partners II	01/10/2008	15,000,000	15,074,774	1,054,091	-	0.07	-17.7%	12.6%	-30.3%	Liquidated
2007	Silver Lake Partners III	08/13/2007	20,000,000	15,250,560	20,716,538	-	1.36	16.6%	8.7%	8.0%	Liquidated
2007	Tailwind Capital Partners	04/28/2008	15,000,000	14,826,999	15,061,359	-	1.02	0.7%	7.2%	-6.5%	Liquidated
2007	Trilantic Capital Partners IV (fka LBMB IV)	10/22/2007	45,856,523	46,637,579	74,275,613	-	1.59	13.3%	11.1%	2.3%	Liquidated
2007	United States Power Fund III	07/10/2007	15,000,000	17,746,993	23,887,349	-	1.35	4.7%	10.0%	-5.3%	Liquidated
2007	Vista Equity Partners Fund III	11/30/2007	20,000,000	21,539,593	53,464,747	54,932	2.48	26.8%	9.8%	17.0%	
2007	Vitruvian Investment Partnership I	01/31/2008	18,682,656	14,869,871	12,615,987	-	0.85	-5.7%	12.6%	-18.3%	Liquidated
2007	Vitruvian Investment Partnership I (Side Car)	01/31/2008	2,075,266	1,651,744	640,014	-	0.39	-50.9%	7.6%	-58.5%	Liquidated
2008	Aisling Capital III	11/20/2008	7,000,000	7,897,575	18,804,205	-	2.38	26.4%	14.3%	12.1%	Liquidated
2008	Apollo Investment Fund VII	04/16/2008	50,000,000	61,320,784	107,074,157	-	1.75	22.6%	13.8%	8.8%	Liquidated
2008	Ares Corporate Opportunities Fund III	07/30/2008	25,000,000	30,631,947	64,840,701	65,842	2.12	20.2%	12.1%	8.1%	
2008	Avista Capital Partners II	12/31/2008	35,000,000	46,102,808	75,756,142	-	1.64	14.4%	14.7%	-0.3%	Liquidated
2008	Blue Wolf Capital Fund II	11/14/2008	15,000,000	16,511,957	27,977,623	-	1.69	10.7%	15.4%	-4.6%	Liquidated
2008	Bridgepoint Europe IV	09/30/2008	15,135,650	13,655,346	19,643,494	956,880	1.51	9.0%	14.9%	-5.8%	
2008	Carpenter Community BancFund-A	06/05/2008	15,000,000	14,677,124	24,739,064	-	1.69	8.2%	15.1%	-6.8%	Liquidated
2008	Coral's 2007 Institutional Momentum Fund	05/13/2008	10,000,000	9,492,863	3,614,156	-	0.38	-15.1%	10.4%	-25.5%	Liquidated
2008	Crestview Partners II	12/19/2008	22,500,000	27,743,312	53,846,255	1,122,497	1.98	13.8%	14.4%	-0.6%	
2008	CVC European Equity Partners V	07/21/2008	38,425,000	37,009,815	72,110,955	849,478	1.97	16.3%	12.8%	3.6%	
2008	DMR Mortgage Opportunity Companion Fund	11/20/2008	15,000,000	12,000,000	16,148,533	-	1.35	45.3%	47.6%	-2.3%	Liquidated
2008	Emerald Infrastructure Development Fund	12/02/2008	20,000,000	797,444	4,486	-	0.01	-99.4%	31.6%	-131.0%	Liquidated
2008	Euro Choice IV	10/22/2008	23,847,000	18,070,659	24,486,917	19,719	1.36	5.8%	13.4%	-7.7%	
2008	First Reserve Fund XII	11/14/2008	20,000,000	22,216,378	11,565,980	-	0.52	-18.0%	17.1%	-35.1%	Liquidated
2008	GCM Grosvenor NYCPPF Emerging Manager Co-Investment Fund	08/22/2008	9,090,909	5,205,379	9,111,656	-	1.75	13.7%	11.4%	2.3%	Liquidated
2008	GCM Grosvenor NYCPPF Emerging Manager Fund	08/22/2008	59,909,091	77,889,292	112,985,677	-	1.45	8.6%	13.6%	-5.0%	Liquidated
2008	GI Partners Fund III	07/29/2008	17,500,000	18,912,488	29,654,215	-	1.57	13.0%	15.3%	-2.4%	Liquidated
2008	Landmark Equity Partners XIV	09/19/2008	27,250,000	26,623,094	35,102,109	-	1.32	8.9%	14.6%	-5.7%	Liquidated
2008	Lee Equity Partners Fund	04/23/2008	20,000,000	23,785,236	29,025,613	-	1.22	6.3%	13.4%	-7.0%	Liquidated
2008	Levine Leichtman Capital Partners IV	09/22/2008	10,000,000	10,707,203	17,434,918	-	1.63	17.4%	14.3%	3.1%	Liquidated
2008	Milestone Partners III	08/11/2008	15,000,000	16,216,590	18,636,654	-	1.15	2.1%	12.6%	-10.5%	Liquidated
2008	NB New York City Growth Fund IA	10/17/2008	40,000,000	4,835,960	3,242,276	-	0.67	-5.0%	15.6%	-20.6%	Liquidated
2008	NGN BioMed Opportunity II	10/31/2008	10,000,000	9,575,911	10,067,541	-	1.05	0.6%	14.8%	-14.1%	Liquidated
2008	Onex Partners III	03/31/2009	15,000,000	16,479,562	27,632,617	-	1.68	11.3%	15.1%	-3.7%	Liquidated
2008	PCG Clean Energy & Technology Fund (East)	04/25/2008	40,000,000	36,190,929	12,744,552	-	0.35	-12.3%	12.8%	-25.1%	Liquidated
2008	Relativity Fund	01/17/2008	15,000,000	8,080,212	4,042,480	-	0.50	-10.8%	11.7%	-22.4%	Liquidated
2008	Riverstone-Carlyle Global Energy and Power Fund IV	09/29/2008	15,000,000	17,292,990	18,695,186	-	1.08	2.1%	13.9%	-11.9%	Liquidated
2008	Yucaipa American Alliance Fund II	03/28/2008	50,000,000	68,624,624	101,731,232	-	1.48	6.1%	12.4%	-6.3%	Liquidated
2008	Yucaipa Corporate Initiatives Fund II	06/23/2008	14,030,930	13,778,130	12,421,484	-	0.90	-1.4%	12.4%	-13.8%	Liquidated
2009	BDCM Opportunity Fund III	04/28/2011	20,000,000	29,909,038	49,161,162	-	1.64	8.0%	12.5%	-4.5%	Liquidated
2009	Clayton, Dubilier & Rice Fund VIII	01/12/2009	22,500,000	15,837,782	18,107,624	-	1.14	6.2%	15.8%	-9.6%	Liquidated
2009	FS Equity Partners VI	08/16/2010	20,000,000	20,196,449	68,727,928	-	3.40	23.7%	14.7%	9.0%	Liquidated
2009	Lexington Capital Partners VII	07/14/2010	20,000,000	17,929,321	28,972,416	342,843	1.64	13.5%	14.4%	-0.9%	
2009	Lincolnshire Equity Fund IV-A	08/07/2009	7,500,000	8,241,018	10,726,190	908,385	1.41	7.4%	13.6%	-6.3%	
2009	NorthBound Emerging Manager Custom Fund (fka NB Emerging Manager Custom Fu	01/29/2009	20,000,000	17,467,088	28,398,697	-	1.63	11.7%	14.4%	-2.7%	Liquidated
2009	Scale Venture Partners III	01/15/2010	10,000,000	9,963,534	27,295,260	-	2.74	22.1%	13.9%	8.2%	Liquidated
2009	Welsh, Carson, Anderson & Stowe XI	02/10/2009	22,500,000	22,345,669	37,258,356	-	1.67	11.5%	15.1%	-3.6%	Liquidated
2010	ComVest Investment Partners IV	09/29/2011	45,000,000	47,349,079	80,665,240	-	1.70	27.1%	14.4%	12.7%	Liquidated
2010	Snow Phipps II	01/08/2010	17,500,000	21,534,578	23,755,707	-	1.10	2.6%	13.9%	-11.3%	Liquidated
2010	Trident V	12/30/2010	40,000,000	48,097,107	93,259,642	-	1.94	11.8%	12.7%	-0.9%	Liquidated
2011	American Securities Partners VI	01/10/2012	50,000,000	57,035,910	114,695,526	-	2.01	19.8%	13.6%	6.1%	Liquidated
2011	Ampersand 2011	03/11/2011	12,500,000	12,500,000	40,493,947	-	3.24	21.8%	13.0%	8.8%	Liquidated
2011	AXA Secondary Fund V B	08/11/2011	80,000,000	65,913,485	105,891,365	-	1.61	15.4%	14.8%	0.7%	Liquidated
2011	BC European Capital IX	09/19/2011	73,854,229	75,110,579	113,946,935	-	1.52	9.3%	13.7%	-4.4%	Liquidated
2011	Blackstone Capital Partners VI	01/24/2011	35,000,000	37,710,669	67,826,267	-	1.80	12.0%	12.7%	-0.6%	Liquidated
2011	EQT VI	08/01/2011	52,782,532	52,091,139	90,823,987	-	1.74	13.6%	13.0%	0.6%	Liquidated
2011	Green Equity Investors VI	11/30/2012	55,000,000	73,064,300	117,076,335	26,521,496	1.97	13.0%	13.2%	-0.2%	
2011	Pegasus Partners V	08/16/2011	14,552,940	18,826,882	17,899,780	-	0.95	-1.4%	14.8%	-16.2%	Liquidated
2011	Vista Equity Partners Fund IV	11/30/2011	70,000,000	73,693,505	99,944,687	38,278,858	1.88	12.8%	13.8%	-1.0%	
2011	Wellspring Capital Partners V	07/01/2011	22,500,000	24,053,313	41,580,092	-	1.73	14.9%	12.3%	2.6%	Liquidated
2012	Ares Corporate Opportunities Fund IV	11/05/2012	50,000,000	54,158,610	94,522,799	4,244,330	1.82	13.8%	12.1%	1.7%	
2012	NB Strategic Co Investment II	03/20/2013	60,000,000	59,776,960	74,647,729	-	1.25	6.5%	12.0%	-5.5%	Liquidated
2012	Palladium Equity Partners IV	10/10/2012	35,000,000	38,161,503	72,778,934	-	1.91	11.4%	13.3%	-1.9%	Liquidated
2012	*ACON Equity Partners 3.5*	*06/21/2013*	*2,000,000*	*2,279,607*	*2,496,602*	*-*	*1.10*	*2.6%*	*12.5%*	*-9.9%*	*Liquidated*

As Of Mar-2026

Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME+ [1]	PME Spread [2]	Liquidation 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	-	2.60	37.3%	12.6%	24.7%	Liquidated
2013	FTV IV	12/02/2013	5,000,000	5,418,426	17,118,809	1,149,027	3.37	23.1%	13.1%	10.0%	
2013	Grey Mountain Partners Fund III	07/01/2013	1,900,000	1,913,905	2,563,687	-	1.34	9.6%	13.7%	-4.2%	Liquidated
2013	ICV Partners III	02/07/2013	4,000,000	4,930,715	4,739,836	-	0.96	-0.7%	13.6%	-14.3%	Liquidated
2013	NMS Fund II	10/31/2014	2,400,000	2,523,884	3,139,453	-	1.24	5.5%	12.8%	-7.3%	Liquidated
2013	Patriot Financial Partners II	07/21/2015	2,800,000	2,944,092	4,645,950	-	1.58	11.2%	13.5%	-2.2%	
2013	Valor Equity Partners III	08/19/2015	3,000,000	3,024,015	4,158,361	1,935,368	2.02	11.6%	15.1%	-3.4%	
2013	Vista Foundation Fund II	12/27/2013	5,000,000	5,726,705	8,746,032	1,797,713	1.84	13.0%	12.4%	0.7%	
2014	Altaris Health Partners III	01/27/2014	3,000,000	3,543,051	7,193,312	-	2.03	21.4%	12.7%	8.7%	Liquidated
2014	Mill City Fund II	12/29/2014	2,400,000	2,629,554	2,032,853	-	0.77	-4.1%	12.3%	-16.4%	Liquidated
2014	Raine Partners II	02/20/2015	6,000,000	5,673,663	15,613,118	1,769,344	3.06	23.9%	14.0%	9.9%	
2014	Webster Capital III	01/16/2015	4,500,000	4,909,261	12,014,878	-	2.45	21.5%	14.4%	7.1%	Liquidated
2012	**NYCP - 2012 Emerging Manager Program**	**02/07/2013**	**47,000,000**	**50,633,090**	**96,011,009**	**6,651,452**	**2.03**	**15.5%**	**13.3%**	**2.2%**	
2012	Platinum Equity Capital Partners III	01/14/2013	50,000,000	42,551,235	92,240,989	2,788,876	2.23	35.4%	13.3%	22.1%	
2012	Summit Partners Growth Equity Fund VIII-A	06/14/2012	75,000,000	85,772,685	203,591,543	-	2.37	25.4%	12.6%	12.8%	Liquidated
2012	Trilantic Capital Partners V (North America)	09/20/2012	50,000,000	55,161,591	88,223,784	-	1.60	13.9%	12.7%	1.3%	Liquidated
2012	Warburg Pincus Private Equity XI	05/24/2012	80,000,000	84,506,979	130,863,684	13,464,175	1.71	11.2%	13.1%	-1.8%	
2013	Apollo Investment Fund VIII	12/11/2013	100,000,000	100,229,866	122,228,370	20,775,313	1.43	8.3%	13.8%	-5.5%	
2013	ASF VI B	05/09/2014	60,000,000	52,163,351	71,059,811	2,317,667	1.41	11.1%	12.4%	-1.3%	
2014	ASF VI B NYC Co-Invest	05/09/2014	20,000,000	17,484,317	24,860,508	128,419	1.43	10.7%	10.1%	0.6%	
2013	Carlyle Partners VI	07/03/2013	60,000,000	65,407,282	118,255,391	-	1.81	13.5%	13.4%	0.1%	Liquidated
2014	Carlyle Partners VI - Side Car	09/23/2014	6,600,000	4,824,643	8,491,668	-	1.76	9.5%	14.1%	-4.6%	Liquidated
2013	Crestview Partners III	03/03/2015	45,000,000	59,908,640	54,216,883	953,709	0.92	-2.9%	13.3%	-16.2%	
2014	Crestview Partners III (Co-Investment B)	12/17/2015	15,000,000	15,744,237	4,878,307	-	0.31	-15.7%	13.2%	-28.9%	Liquidated
2013	Landmark - NYC Fund I	12/24/2013	23,000,000	21,361,428	35,879,055	-	1.68	13.3%	11.5%	1.8%	Liquidated
2013	Landmark Equity Partners XV	10/30/2013	67,000,000	54,115,235	71,449,904	-	1.32	9.5%	12.5%	-3.0%	Liquidated
2014	Bridgepoint Europe V	02/08/2016	28,961,400	28,430,354	40,087,135	13,742,468	1.89	15.5%	14.9%	0.6%	
2015	Bridgepoint Europe V Co-Invest	08/16/2016	7,797,300	7,461,349	16,042,258	4,011,678	2.69	24.7%	11.9%	12.8%	
2014	CVC Capital Partners VI	02/18/2014	100,000,000	101,086,867	159,717,549	43,878,311	2.01	14.9%	13.2%	1.7%	
2014	Lexington Capital Partners VIII	01/08/2015	80,000,000	75,224,148	97,102,657	25,884,072	1.63	13.5%	13.5%	0.0%	
2014	Olympus Growth Fund VI	01/21/2014	35,000,000	35,544,099	70,939,971	-	2.00	16.2%	13.0%	3.2%	Liquidated
2014	Vista Equity Partners Fund V	09/08/2014	85,000,000	108,403,923	174,277,664	41,610,288	1.99	15.1%	12.5%	2.7%	
2015	ASF VII B	12/29/2015	44,500,000	34,598,555	41,762,754	11,182,800	1.53	12.8%	14.6%	-1.8%	
2015	ASF VII B NYC Co-Invest	12/29/2015	22,000,000	16,063,859	22,939,516	6,151,491	1.81	16.3%	12.6%	3.6%	
2015	Centerbridge Capital Partners III	05/21/2015	11,100,000	15,464,381	18,015,228	5,460,848	1.52	12.8%	13.3%	-0.4%	
2015	EQT VII	01/08/2016	74,573,325	90,011,603	147,832,747	20,625,565	1.87	19.5%	14.4%	5.1%	
2015	Siris Partners III	05/04/2015	15,000,000	17,494,333	15,460,437	-	0.88	-4.6%	13.9%	-18.5%	Liquidated
2015	Warburg Pincus Private Equity XII	12/21/2015	97,000,000	100,123,059	145,848,652	61,535,156	2.07	15.4%	13.4%	2.0%	
2015	Stellex Capital Partners	02/22/2016	8,500,000	8,733,471	12,010,405	2,894,525	1.71	17.5%	14.2%	3.3%	
2016	FTV V	05/01/2017	7,500,000	8,794,621	12,274,997	9,936,189	2.53	21.2%	14.1%	7.1%	
2017	NMS Fund III	12/22/2017	3,500,000	3,149,488	4,081,887	-	1.30	7.2%	13.7%	-6.5%	Liquidated
2017	Patriot Financial Partners III	11/27/2017	5,000,000	4,826,419	5,981,594	-	1.24	4.0%	14.1%	-10.1%	
2017	Valor Equity Partners IV	12/07/2017	9,000,000	8,938,122	3,809,219	46,547,576	5.63	27.7%	12.6%	15.1%	
2017	Heartwood Partners III	05/30/2018	5,250,000	4,887,904	8,260,897	-	1.69	17.0%	12.9%	4.0%	Liquidated
2018	ICV Partners IV	05/30/2018	6,000,000	6,446,700	6,990,443	-	1.08	3.7%	17.5%	-13.8%	Liquidated
2018	Raine Partners III	05/30/2019	8,500,000	9,014,575	516,092	6,076,632	0.73	-6.3%	15.8%	-22.2%	
2015	**NYCP - 2015 Emerging Manager Program**	**02/22/2016**	**53,250,000**	**54,791,300**	**53,925,534**	**65,454,922**	**2.18**	**17.7%**	**13.6%**	**4.0%**	
2015	Welsh, Carson, Anderson & Stowe XII	08/26/2015	37,000,000	34,506,177	71,730,481	15,838,222	2.54	24.2%	13.6%	10.6%	
2016	American Securities Partners VII	01/19/2016	37,000,000	36,301,931	53,456,492	-	1.47	8.1%	13.6%	-5.5%	Liquidated
2016	Apax IX	05/12/2017	60,000,000	66,858,475	97,441,852	26,679,558	1.86	17.0%	14.5%	2.4%	
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	71,903,833	33,194,691	1.94	17.8%	14.2%	3.5%	
2018	Platinum Equity Capital Partners IV Co-Investment	09/07/2018	7,500,000	7,542,566	5,324,412	9,148,839	1.92	12.1%	12.7%	-0.6%	
2016	Vista Equity Partners Fund VI	06/28/2016	75,000,000	96,076,680	129,432,301	58,732,553	1.96	14.9%	13.5%	1.4%	
2017	Ares Corporate Opportunities Fund V	06/22/2017	44,000,000	49,682,222	32,680,372	26,832,223	1.20	3.9%	14.3%	-10.4%	
2017	BC European Capital X	12/14/2017	41,090,720	41,659,068	58,636,890	-	1.41	7.0%	12.7%	-5.6%	Liquidated
2017	CVC Capital Partners VII	06/30/2018	91,222,540	97,935,172	115,333,405	97,728,210	2.18	19.7%	12.7%	7.0%	
2017	Green Equity Investors VII	05/12/2017	44,000,000	48,101,032	67,985,822	29,333,214	2.02	17.8%	14.3%	3.5%	
2017	KKR Americas Fund XII	10/31/2017	75,000,000	74,162,654	102,940,799	87,374,518	2.57	22.4%	12.8%	9.5%	
2017	Palladium Equity Partners V	02/11/2019	23,333,333	21,524,510	33,435,704	-	1.55	13.7%	14.6%	-0.9%	Liquidated
2017	Warburg Pincus Financial Sector	01/05/2018	62,000,000	64,657,553	73,465,335	56,917,187	2.02	16.3%	13.2%	3.1%	
2018	Apollo Investment Fund IX	03/15/2019	154,000,000	159,179,440	109,498,407	129,437,410	1.50	13.8%	12.9%	0.9%	
2018	ASF VIII B	03/15/2019	111,000,000	89,492,207	48,468,905	74,255,534	1.37	10.8%	15.5%	-4.8%	
2019	ASF VIII B NYC Co-Invest	03/15/2019	55,500,000	36,012,345	13,998,969	31,078,588	1.25	8.1%	12.6%	-4.6%	
2018	Bridgepoint Europe VI	04/01/2019	91,613,395	80,250,186	68,907,785	65,568,604	1.68	13.2%	14.1%	-0.9%	
2018	Bridgepoint Europe VI Co-Invest	05/07/2019	22,903,349	18,876,417	20,296,953	17,218,730	1.99	15.2%	14.8%	0.4%	
2018	EQT VIII	08/10/2018	83,833,040	87,966,654	125,751,752	32,576,752	1.80	18.4%	15.6%	2.9%	
2018	EQT VIII (Co-Invest)	11/02/2018	29,149,837	27,520,403	44,049,041	11,516,436	2.02	23.5%	15.7%	7.9%	
2018	Platinum Equity Small Cap Fund	06/27/2018	28,500,000	26,955,607	13,194,922	27,378,406	1.51	10.7%	14.6%	-3.9%	
2018	Siris Partners IV	03/15/2019	62,000,000	69,330,227	51,481,629	-	0.74	-9.9%	13.6%	-23.4%	Liquidated
2018	Vista Equity Partners Fund VII	02/13/2019	124,500,000	127,519,645	15,380,287	124,847,639	1.10	2.1%	12.0%	-9.9%	
2019	Apax X	11/10/2020	66,500,000	67,240,291	20,182,283	68,780,199	1.32	8.6%	12.8%	-4.2%	
2019	Blackstone Capital Partners VIII	07/24/2020	69,500,000	61,829,558	71,795,341	-	1.16	6.5%	10.2%	-3.7%	Liquidated
2019	Crestview Partners IV	10/28/2020	50,000,000	56,053,815	55,391,016	-	0.99	-0.7%	12.0%	-12.7%	Liquidated
2019	Crestview IV Co-Invest	10/28/2020	16,666,667	18,535,923	19,977,043	-	1.08	4.8%	11.9%	-7.0%	Liquidated
2019	EQT IX	02/05/2021	58,535,500	65,850,836	24,864,037	63,501,108	1.34	8.5%	11.0%	-2.5%	
2020	EQT IX (Co-Invest)	04/12/2021	15,964,500	16,166,459	1,536,550	21,010,497	1.39	7.5%	9.8%	-2.3%	
2019	KKR European Fund V (USD)	01/15/2020	50,150,000	49,153,546	24,401,239	48,331,455	1.48	10.6%	13.2%	-2.7%	
2019	Lexington Capital Partners IX	12/20/2019	74,625,000	66,605,082	39,033,321	65,104,299	1.56	14.1%	12.7%	1.4%	
2020	Lexington IX Co-Invest	09/29/2020	24,875,000	18,560,296	15,376,574	14,663,061	1.62	18.2%	11.6%	6.6%	
2019	Lindsay Goldberg V	04/29/2020	55,500,000	44,699,247	37,116,396	34,306,723	1.60	17.2%	14.8%	2.4%	
2019	Platinum Equity Capital Partners V	12/27/2019	119,000,000	118,190,950	40,719,788	123,622,059	1.39	8.0%	10.9%	-2.9%	
2020	Platinum Equity Capital Partners V Co-investment	07/01/2021	29,750,000	34,230,479	19,468,219	52,565,557	2.10	22.0%	10.0%	11.9%	
2018	Grain Communications Opportunity Fund II	12/26/2018	11,916,667	10,049,313	12,046,775	-	1.20	4.7%	15.1%	-10.5%	
2018	Reverence Capital Partners Opportunities Fund II	09/25/2019	6,000,000	5,183,559	5,218,643	7,684,551	2.49	22.0%	12.4%	9.6%	
2018	Reverence Capital Partners Opportunities Fund II (Parallel)	09/25/2019	3,000,000	2,389,906	3,051,919	4,764,789	3.27	28.6%	12.2%	16.4%	
2020	Vistria Fund III	01/07/2020	6,000,000	5,850,679	7,537,533	-	1.29	6.9%	9.7%	-2.8%	Liquidated
2022	Integrum Capital Partners	12/02/2022	5,937,500	5,326,871	1,361,533	5,464,853	1.28	28.0%	15.2%	12.7%	
2022	Integrum NYC Co-Invest	11/16/2023	3,562,500	2,794,145	-	3,002,060	1.07	6.7%	n.m.	n.m.	
2021	LightBay Investment Partners II	09/29/2022	9,000,000	5,531,029	12,130	5,633,950	1.02	1.3%	18.2%	-16.9%	
2023	Lee Equity Partners Fund IV	01/29/2024	6,405,000	3,171,092	5,809	3,323,298	1.05	4.7%	10.2%	-5.5%	
2023	New 2nd Capital Fund III	06/13/2023	6,000,000	3,594,545	421,872	3,745,108	1.16	8.9%	15.6%	-6.7%	
2023	New 2nd Capital N Sidecar	06/27/2023	3,000,000	2,166,366	231,386	2,342,658	1.19	11.3%	15.3%	-3.9%	
2023	Amulet Capital Fund III	11/21/2023	7,250,000	3,223,945	12,756	3,342,562	1.04	2.4%	14.2%	-11.7%	
2024	LEP Fund IV Co-Invest	02/01/2024	3,355,000	2,135,559	-	2,107,977	0.99	-1.1%	n.m.	n.m.	
2024	KLC Fund II LP	09/05/2024	7,742,500	4,094,506	26,720	4,271,455	1.05	n.m.	n.m.	n.m.	
2024	KLC II Co-Invest - N	09/17/2024	2,580,833	1,323,388	17,164	1,524,765	1.17	n.m.	n.m.	n.m.	
2019	**NYCP - 2019 Emerging Manager Program**	**12/26/2018**	**81,750,000**	**56,834,903**	**29,944,240**	**47,208,026**	**1.36**	**12.4%**	**13.3%**	**-0.9%**	
2019	Trilantic Capital Partners VI (North America)	08/08/2019	40,000,000	42,120,907	48,341,546	-	1.15	4.5%	9.8%	-5.3%	Liquidated
2019	Warburg Pincus Global Growth	03/26/2019	80,000,000	79,753,603	50,737,632	85,971,532	1.71	13.0%	12.6%	0.3%	
2019	WCAS XIII	03/14/2019	62,000,000	58,777,823	35,997,159	61,653,744	1.66	16.8%	12.5%	4.3%	
2020	BC Partners XI - USD	07/30/2021	69,300,000	55,006,238	55,640,236	-	1.01	0.5%	10.0%	-9.5%	Liquidated
2020	Centerbridge Capital Partners IV	12/06/2021	67,000,000	74,353,723	44,319,336	66,506,868	1.49	16.1%	15.0%	1.1%	
2021	Centerbridge Capital Partners IV – N Co-Invest	10/28/2021	33,000,000	43,689,918	48,115,750	29,454,321	1.78	26.7%	14.0%	12.7%	
2020	Clearlake Capital Partners VI	05/22/2020	30,000,000	33,243,744	8,269,038	37,297,564	1.37	8.0%	11.9%	-3.9%	
2020	FTV VI	03/18/2020	7,500,000	8,332,054	5,390,579	8,857,077	1.71	14.3%	13.0%	1.3%	
2020	Green Equity Investors VIII	10/21/2020	69,500,000	66,439,069	25,836,885	78,156,508	1.57	11.4%	10.6%	0.7%	
2020	Green Equity Investors VIII Coinvest N	05/20/2020	23,200,000	19,624,673	7,918,857	29,278,675	1.90	15.9%	11.8%	4.1%	
2020	Hg Genesis 9	03/02/2021	31,838,337	28,988,674	13,255,038	28,075,609	1.43	11.5%	11.8%	-0.4%	
2020	KKR Asian Fund IV	05/27/2021	65,000,000	56,216,111	15,388,870	67,284,512	1.47	16.8%	12.8%	4.0%	
2020	NYC-Northbound Emerging Managers Program	05/05/2021	111,000,000	81,488,293	14,270,921	117,548,485	1.62	17.9%	13.8%	4.1%	
2020	The Resolute Fund V	09/07/2021	46,000,000	46,506,251	3,483,804	74,118,230	1.67	15.8%	13.0%	2.7%	
2020	Valor Equity Partners V	01/28/2021	16,500,000	15,970,059	991,576	53,604,653	3.42	31.2%	11.1%	20.1%	
2021	Apax Digital Fund II	11/10/2022	33,000,000	17,171,419	-	19,656,124	1.14	8.0%	n.m.	n.m.	
2021	BC Partners XI Metro Coinvestment	04/13/2021	31,500,000	26,632,606	33,781,534	-	1.27	9.7%	9.6%	0.0%	Liquidated
2021	Clearlake Capital Partners VII	04/26/2022	105,000,000	83,352,095	282,395	84,715,623	1.02	0.7%	15.7%	-15.0%	
2021	CVC Capital Partners VIII	12/14/2021	108,829,033	101,460,171	3,031,843	128,721,134	1.30	9.0%	14.5%	-5.4%	
2023	EQT Future (No.2) SCSP	09/26/2023	41,469,400	32,106,182	3,893,957	38,765,678	1.33	18.6%	17.3%	1.3%	
2021	Grain Communications Opportunity Fund III	04/30/2021	15,000,000	15,068,352	7,886,579	4,294,356	0.81	-7.7%	9.9%	-17.6%	
2021	HarbourVest Centre Street Co-Investment Fund	08/12/2021	110,000,000	99,920,338	10,389,060	130,119,390	1.41	10.9%	13.4%	-2.6%	
2021	ICG Strategic Equity Fund IV	05/21/2021	66,000,000	70,812,523	19,919,635	73,274,278	1.32	10.7%	12.2%	-1.5%	
2021	ICG Strategic Equity Co-Investment Fund IV	04/15/2021	33,000,000	28,751,448	544,554	33,170,888	1.17	4.2%	14.9%	-10.7%	
2021	Insight Partners XII	08/27/2021	69,750,000	66,823,969	77,111	73,054,198	1.09	2.6%	12.0%	-9.3%	
2021	Insight Partners XII Buyout Annex Fund	08/25/2021	23,250,000	21,808,500	41,818	26,811,069	1.23	6.0%	11.8%	-5.8%	
2021	KKR Americas Fund XIII	05/05/2022	117,000,000	113,211,315	3,725,259	140,422,929	1.27	11.0%	15.5%	-4.5%	
2021	One Rock Capital Partners III	06/21/2021	27,500,000	25,726,445	23,275,484	19,458,545	1.66	19.4%	13.1%	6.2%	
2021	PSG V	12/23/2021	97,000,000	107,528,237	22,288,886	105,768,021	1.19	7.3%	13.7%	-6.4%	
2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III)	06/07/2022	13,000,000	8,556,767	854,433	15,325,395	1.89	27.8%	13.8%	14.0%	
2021	Reverence Capital Partners Opportunities Fund V (PE Fund III)	06/07/2022	37,000,000	25,964,926	2,335,912	38,520,491	1.57	19.5%	14.3%	5.2%	
2020	Stellex Capital Partners II	04/22/2021	33,000,000	33,603,332	7,191,612	42,104,370	1.47	14.1%	13.5%	0.6%	
2021	Vistria Fund IV	10/14/2021	45,000,000	38,418,236	44,965,277	-	1.17	6.1%	10.9%	-4.9%	Liquidated
2021	Warburg Pincus Financial Sector II	07/26/2021	61,500,000	56,902,580	20,024,811	71,737,447	1.61	20.2%	12.8%	7.4%	
2022	Apax XI	01/05/2024	90,000,000	29,309,008	-	32,857,454	1.12	10.5%	n.m.	n.m.	
2022	Apollo Investment Fund X	08/14/2023	84,000,000	38,634,272	13,805,173	36,478,971	1.30	18.2%	15.5%	2.7%	
2023	Apollo Fund X NYC Sidecar Co-Invest	07/28/2023	28,000,000	20,426,610	4,141,601	21,456,655	1.25	16.1%	15.0%	1.1%	
2022	ASF IX B	04/26/2023	46,200,000	21,227,368	3,002,430	22,115,718	1.18	16.7%	14.8%	1.9%	
2022	ASF IX B NYC Co-Invest	05/16/2023	69,300,000	24,585,253	1,461,641	27,531,197	1.18	9.9%	13.5%	-3.6%	
2022	Bridgepoint Europe VII A	01/22/2024	39,783,750	27,432,381	28,811	34,722,914	1.27	19.3%	11.3%	8.0%	
2023	Bridgepoint Europe VII Co-Invest	03/18/2024	19,891,875	12,769,026	-	17,812,023	1.39	29.2%	n.m.	n.m.	
2022	EQT X	12/02/2022	75,750,000	38,530,170	1,836,695	39,600,434	1.08	5.2%	12.2%	-6.9%	
2022	EQT X (Co-Invest)	12/09/2022	25,250,000	22,355,152	178,285	28,056,122	1.26	13.1%	15.6%	-2.5%	
2022	FTV VII	01/14/2022	39,719,980	38,939,113	1,972,228	45,461,277	1.22	8.1%	14.5%	-6.3%	
2022	FTV VII Co-Invest	03/21/2022	8,936,990	8,726,550	845,499	15,988,278	1.93	31.7%	12.4%	19.2%	
2022	Hg Genesis 10	09/23/2022	45,816,984	22,246,030	-	24,660,469	1.11	6.9%	n.m.	n.m.	
2022	Hg NYC Co-Invest	06/30/2022	16,800,000	15,684,229	485,338	17,927,934	1.17	6.9%	16.9%	-9.9%	
2022	Hg Saturn 3	07/05/2022	33,600,000	17,812,369	-	20,365,677	1.14	5.9%	n.m.	n.m.	
2022	KKR European Fund VI (USD)	05/30/2023	31,500,000	22,574,590	-	23,253,861	1.03	1.9%	n.m.	n.m.	
2022	Lexington Capital Partners X	04/18/2023	90,000,000	52,674,145	9,472,232	64,602,674	1.41	20.2%	14.9%	5.3%	
2022	Lexington Capital Partners X Co-Invest	06/29/2022	60,000,000	40,640,127	4,342,837	53,028,577	1.41	23.4%	14.0%	9.4%	

Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME+ [1]	PME Spread [2]	Liquidation Status
2022	Nordic Capital XI	09/15/2023	59,052,000	55,889,402	2,154,438	68,998,598	1.27	20.6%	13.0%	7.6%	
2022	Nordic N11 Co-Investment	06/10/2024	24,679,424	21,808,155	996,344	32,671,202	1.54	42.8%	10.3%	32.5%	
2022	Permira VIII	03/20/2023	104,959,800	68,501,583	2,736,313	78,469,517	1.19	10.8%	17.4%	-6.7%	
2022	Platinum Equity Capital Partners VI	12/12/2022	106,500,000	64,772,566	5,881,669	74,113,138	1.24	11.5%	16.7%	-5.2%	
2022	Platinum Equity Capital Partners VI (Co-Invest)	02/14/2024	35,500,000	17,926,910	1,652,911	19,171,788	1.16	10.3%	12.1%	-1.8%	
2022	Raine Partners IV	08/24/2023	23,333,333	13,906,066	-	15,523,450	1.12	6.1%	n.m.	n.m.	
2022	Thoma Bravo XV	06/10/2022	84,000,000	83,284,793	7,386,162	95,563,181	1.24	8.4%	16.6%	-8.2%	
2022	Thoma Bravo XV Co-Invest	06/10/2022	28,000,000	28,203,745	705,698	31,304,504	1.13	5.5%	15.5%	-10.0%	
2022	Valor Equity Partners VI	03/31/2023	34,500,000	31,587,032	25,899	74,569,852	2.36	53.0%	13.8%	39.2%	
2022	Vista Equity Partners Fund VIII	03/28/2023	84,000,000	55,268,667	829,294	63,554,199	1.16	9.9%	15.3%	-5.4%	
2022	Warburg Pincus Global Growth 14	08/15/2022	64,220,000	58,765,098	10,154,055	68,295,919	1.33	18.4%	14.7%	3.7%	
2022	WPGG 14 Co-Invest-N	09/09/2022	38,530,000	34,020,306	5,599,628	52,316,547	1.70	28.5%	16.6%	11.9%	
2022	Welsh, Carson, Anderson & Stowe XIV	12/27/2022	90,000,000	52,609,512	1,900,797	57,941,466	1.14	7.2%	17.2%	-10.0%	
2022	Welsh, Carson, Anderson & Stowe XIV N Co-Invest	03/28/2024	30,000,000	21,710,994	-	30,835,529	1.42	37.2%	n.m.	n.m.	
2024	Centerbridge Capital Partners V	08/04/2025	56,700,000	11,558,824	-	12,871,141	1.11	11.4%	n.m.	n.m.	
2024	Centerbridge Capital Partners V - N Co-Invest	11/15/2024	37,800,000	9,550,039	65,904	11,565,246	1.22	24.5%	3.4%	21.1%	
2023	Clayton, Dubilier & Rice Fund XII	02/07/2024	63,000,000	27,072,398	6,621,957	31,449,442	1.41	27.5%	16.1%	11.4%	
2024	CVC Capital Partners IX	06/30/2024	114,566,400	35,631,777	1,870,361	38,853,011	1.14	16.7%	2.5%	14.2%	
2023	EQT Co-Invest Platform (No.15) SCSP	07/26/2023	41,469,400	30,190,977	140,607	40,833,856	1.36	19.7%	14.0%	5.7%	
2023	Green Equity Investors IX	08/15/2023	87,375,000	61,521,516	4,114,404	68,071,923	1.17	12.6%	10.9%	1.7%	
2023	Green Equity Investors IX Co-Invest	08/25/2023	29,125,000	24,425,259	-	31,866,847	1.30	17.0%	n.m.	n.m.	
2023	One Rock Capital Partners IV	08/26/2025	32,375,000	9,452,781	1,231,442	9,572,785	1.14	n.m.	n.m.	n.m.	
2025	One Rock Capital Partners - NYC Co-Investment	03/12/2025	23,125,000	7,166,367	-	8,921,441	1.24	n.m.	n.m.	n.m.	
2023	PSG VI	05/21/2025	92,000,000	28,155,626	3,439,762	25,284,943	1.02	3.8%	6.1%	-2.3%	
2023	The Resolute Fund VI	03/01/2024	54,750,000	31,306,265	28,548	49,334,982	1.58	42.9%	8.7%	34.1%	
2023	Vista Co-Invest Fund 2022-4	03/31/2023	28,000,000	22,371,690	137,552	25,834,252	1.16	9.9%	14.3%	-4.4%	
2024	*OceanSound Partners Fund II*	*10/21/2024*	*9,918,750*	*7,544,527*	*-*	*9,956,285*	*1.32*	*n.m.*	*n.m.*	*n.m.*	
2024	*OSP II Co-Invest Sidecar N*	*09/13/2024*	*5,951,250*	*3,683,389*	*-*	*5,351,382*	*1.45*	*n.m.*	*n.m.*	*n.m.*	
2024	*Percheron Capital Fund II LP*	*05/21/2024*	*7,500,000*	*3,306,682*	*-*	*3,721,196*	*1.13*	*17.4%*	*n.m.*	*n.m.*	
2024	*Percheron Capital Fund II-CI1 LP*	*03/31/2025*	*2,500,000*	*1,278,696*	*-*	*1,731,381*	*1.35*	*55.0%*	*n.m.*	*n.m.*	
2024	*Integrum Capital Partners II*	*01/30/2026*	*16,367,900*	*1,702,606*	*-*	*1,522,654*	*0.89*	*n.m.*	*n.m.*	*n.m.*	
2025	*OceanSound Partners Fund III*		*10,911,900*	*-*	*-*	*-*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	
2025	*Integrum NYC Co-Invest II*	*07/14/2025*	*10,911,900*	*666,487*	*-*	*637,936*	*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*	*06/15/2026*	*10,911,925*	*-*	*-*	*-*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	
2026	*OceanSound Partners III Co-Invest Sidecar N*		*6,547,000*	*-*	*-*	*-*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	
2024	***NYCP - Evergreen Emerging Manager Program***	***05/21/2024***	***92,432,550***	***18,182,387***	***-***	***22,920,834***	***1.26***	***n.m.***	***n.m.***	***n.m.***	
2024	Clearlake - Neptune Co-Investment	06/12/2024	39,900,000	11,203,938	-	14,498,296	1.29	n.m.	n.m.	n.m.	
2024	Clearlake Capital Partners VIII	12/05/2024	93,100,000	15,822,224	26,869	16,689,769	1.06	n.m.	n.m.	n.m.	
2024	Dover Street XI LP	07/19/2024	74,450,000	41,800,351	6,146,166	47,079,725	1.27	n.m.	n.m.	n.m.	
2024	FTV Ascend I	04/16/2025	12,487,500	3,204,764	-	3,415,808	1.07	n.m.	n.m.	n.m.	
2024	FTV VIII	03/13/2025	63,936,000	36,487,712	16,765	34,615,781	0.95	n.m.	n.m.	n.m.	
2024	FTV VIII Co-Invest	03/13/2025	19,000,000	9,507,883	-	9,743,725	1.02	n.m.	n.m.	n.m.	
2024	HarbourVest Co-Investment SMA II	01/27/2025	93,000,000	31,387,500	-	40,283,386	1.28	n.m.	n.m.	n.m.	
2024	ICG Strategic Equity Fund V	06/27/2024	55,500,000	19,193,032	51,676	30,545,773	1.59	n.m.	n.m.	n.m.	
2024	ICG Strategic Equity Co-Investment Fund V-A	05/28/2024	55,500,000	25,748,922	-	36,204,272	1.41	n.m.	n.m.	n.m.	
2024	Insight Partners XIII	09/09/2024	70,875,000	24,392,067	6,389	28,488,753	1.17	n.m.	n.m.	n.m.	
2024	IP XIII Co-Invest N	12/30/2024	23,625,000	6,500,176	-	5,229,175	0.80	n.m.	n.m.	n.m.	
2024	Lindsay Goldberg VI	12/03/2025	56,700,000	2,063,853	964,968	361,697	0.64	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	2,442,536	1.54	n.m.	n.m.	n.m.	
2024	NYC-Northbound Emerging Managers Program II	09/03/2024	173,000,000	21,970,429	-	25,331,230	1.15	18.6%	n.m.	n.m.	
2024	PESCF II Co-Investment	03/07/2025	22,500,000	8,589,332	-	9,010,607	1.05	n.m.	n.m.	n.m.	
2024	Platinum Equity Small Cap Fund II	05/24/2024	45,000,000	16,484,581	5,042,208	15,196,149	1.23	n.m.	n.m.	n.m.	
2024	Sage Equity Investors	01/31/2025	50,360,650	5,502,708	-	8,158,418	1.48	n.m.	n.m.	n.m.	
2024	Sage Equity Investors-N	01/31/2025	62,809,350	6,528,934	-	10,456,737	1.60	n.m.	n.m.	n.m.	
2024	Secondary Overflow Fund V	09/24/2024	74,450,000	53,736,286	5,861,043	64,875,525	1.32	n.m.	n.m.	n.m.	
2024	Stellex Capital Partners III	02/21/2025	37,200,000	10,443,998	32,811	10,272,318	0.99	n.m.	n.m.	n.m.	
2024	Stellex Capital III NYC Co-Invest	02/21/2025	9,300,000	5,413,722	-	5,702,630	1.05	n.m.	n.m.	n.m.	
2024	TRF VI Co-Investment SMA II	09/23/2024	18,250,000	13,858,240	-	16,696,656	1.20	38.1%	n.m.	n.m.	
2025	BPEA Private Equity Fund IX (No.2)		61,633,333	-	-	-1,277,176	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	-	3,313,114	0.99	n.m.	n.m.	n.m.	
2025	Hg Co-Invest N II	03/23/2026	30,430,000	3,065,289	-	3,065,289	1.00	n.m.	n.m.	n.m.	
2025	Hg Saturn 4 A	12/18/2025	40,570,000	202,850	-	182,534	0.90	n.m.	n.m.	n.m.	
2025	KKR - NYC Co-Investment LP	09/19/2025	67,784,000	5,928,977	-	6,057,484	1.02	n.m.	n.m.	n.m.	
2025	KKR North America Fund XIV	06/02/2026	135,500,000	-	-	136,940	n.m.	n.m.	n.m.	n.m.	
2025	TB Co-Invest Opportunities (Nightingale) II	01/09/2026	55,590,000	1,571,192	-	1,554,712	0.99	n.m.	n.m.	n.m.	
2025	Thoma Bravo Discover Fund V	10/08/2025	37,060,000	6,847,802	-	6,734,605	0.98	n.m.	n.m.	n.m.	
2025	Thoma Bravo Fund XVI	12/23/2025	92,650,000	8,721,819	-	8,396,579	0.96	n.m.	n.m.	n.m.	
2025	Warburg Pincus Financial Sector III	02/27/2026	51,250,000	-56,024	-	-359,709	6.42	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	Bridgepoint 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 XII 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 Coinvest N		71,030,747	-	-	-	n.m.	n.m.	n.m.	n.m.	
2026	Lexington Capital Partners XI		82,181,000	-	-	1,142,802	n.m.	n.m.	n.m.	n.m.	
2026	LCP XI Co-Invest Partners B	02/24/2026	82,181,000	3,159,200	-	4,047,785	1.28	n.m.	n.m.	n.m.	
Total Portfolio			**13,668,939,880**	**10,673,416,048**	**10,355,016,547**	**5,838,773,651**	**1.52**	**11.0%**	**11.1%**	**-0.2%**	

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

As Of Mar-2026

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Real Estate Quarterly Report (Public):

The New York City Police Pension Fund

Executive Summary: First Quarter 2026 Performance Measurement Report
Real Estate

Portfolio Profile

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

Portfolio Statistics (as of March 31, 2026)

Total Plan Assets	$58.2 billion
Target Real Estate Allocation (%)	7%
Target Real Estate Allocation ($)	$4.1 billion
Total Real Estate Market Value	$3.8 billion
Real Estate Unfunded Commitments	$2.1 billion
Total Real Estate Exposure	$5.9 billion
Number of Investments	114
Number of Managers	53

Net Returns (as of March 31, 2026)

1Q26 Time-Weighted Net Return:	0.9%
1 Year Time Weighted Net Return:	4.2%
3 Year Time Weighted Net Return:	-0.4%
5 Year Time Weighted Net Return:	5.1%
Inception-to-Date (ITD) Time-Weighted:	6.6%
ITD Net IRR:	6.8%
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 15% to a single manager
Leverage	65%

First Quarter Investment Activity

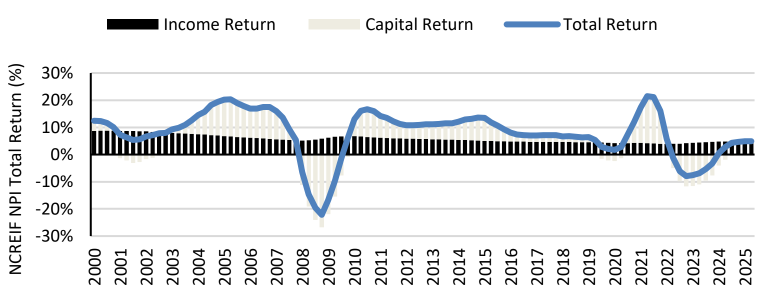
No new commitments were made by the Board during the first quarter.

Sector Overview

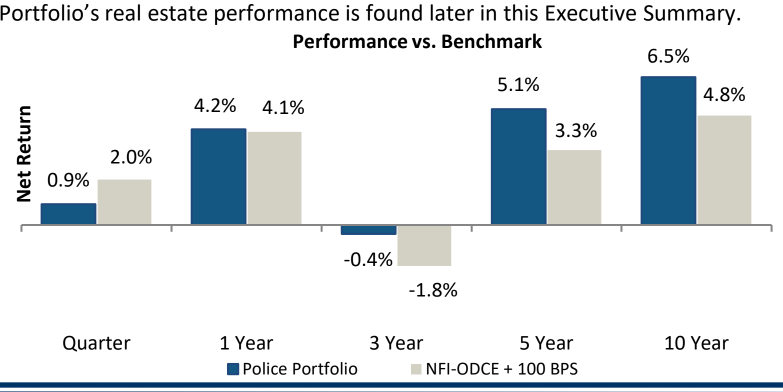
Returns Forecasted To Increase Through 2028: PREA Consensus Unlevered Gross Return Forecast 1Q26

Sector	2026	2027	2028	26-30
NPI All Property	5.7%	6.8%	7.2%	6.8%
Office	5.0%	5.9%	6.7%	6.2%
Retail	7.8%	7.9%	7.9%	7.6%
Industrial	5.3%	6.5%	6.7%	6.5%
Residential	5.5%	6.9%	7.6%	7.1%
Seniors Housing	12.1%	11.4%	10.6%	10.5%
Self Storage	5.6%	6.5%	7.5%	6.9%

Returns are Stabilizing and Early-Cycle Signals are Emerging: NCREIF returns have been positive for five straight quarters, with appreciation improving from –10% in 2023 to above 0% in 2026.



The New York City Police Pension Fund ("Police") Real Estate Portfolio is, and has been, well positioned to take advantage of conditions in the real estate marketplace. In the period reflected in the rolling ten-year returns, Police performance continues to exceed the benchmark by 170 basis points. At the end of the First Quarter 2026, the Portfolio achieved a total gross return of 1.2% which was comprised of 0.9% in income and 0.3% in appreciation. The net return for the Quarter was 0.9%. 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.



The New York City Police Pension Fund

Executive Summary: First Quarter 2026 Performance Measurement Report
Real Estate

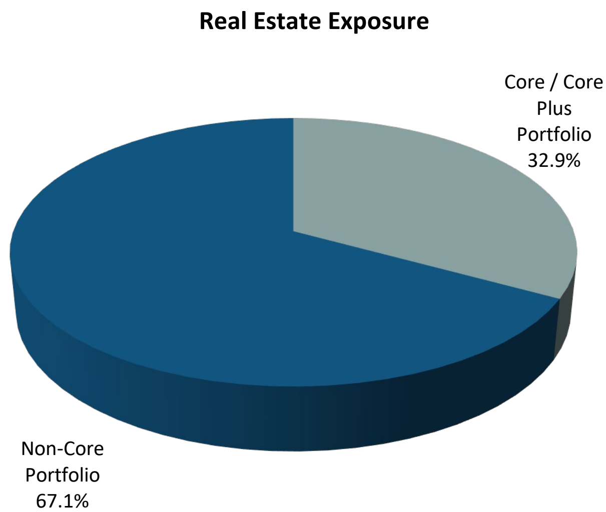
FUNDING AND COMPOSITION

At the end of the First Quarter, the Portfolio was funded at $3.8 billion, or 6.6% of total plan assets. A total of $2.1 billion in unfunded commitments are still outstanding.

New contributions for the Quarter totaled $150.8 million, offset by approximately $96.7 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 32.9% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 67.1% of the Portfolio exposure.

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



New York Police Pension Fund		
Total Plan Assets	3/31/2026	58,188
Real Estate Allocation (%)		7.0%
Real Estate Allocation ($)		4,073
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		32.9%
Non-Core Portfolio		67.1%
Core / Core Plus Portfolio Committed		1,947
Non-Core Portfolio Committed		3,655
$ Committed		5,602
%Committed on Real Estate allocation		137.5%
%Committed on Total Plan Assets		9.6%
Funded (Market Value) Statistics		
% Core / Core Plus Funded (Market Value) of Total Plan Assets		3.1%
% Non-Core Funded (Market Value) of Total Plan Assets		3.5%
% Funded (Market Value) of Total Plan Assets		6.6%
% Funded (Market Value) of Total Real Estate allocation		94.5%

PERFORMANCE

During the Quarter under review, the Police Real Estate Portfolio produced a 1.2% total gross return. The total net return for the Quarter was 0.9%. On a rolling one-year basis, a total gross return of 5.1% was recorded. On a net basis, the total return was 4.2%. 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 March 31, 2026, the market value of the Core / Core Plus Portfolio was $1.8 billion, or 47.2% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled $1.9 billion, or 32.9% of the total Portfolio. The Core / Core Plus Portfolio generated a 1.4% total gross return for the Quarter comprised of 0.9% in income and 0.5% in appreciation. The total net return for the Quarter was 1.3%.

A noteworthy contributor to the Quarterly return in this sector was Ares Industrial Real Estate Fund, which generated a 2.4% total net return. A detractor from the Core / Core Plus Portfolio was Cortland Partners Growth and Income Fund, which generated a -3.3% total net return.

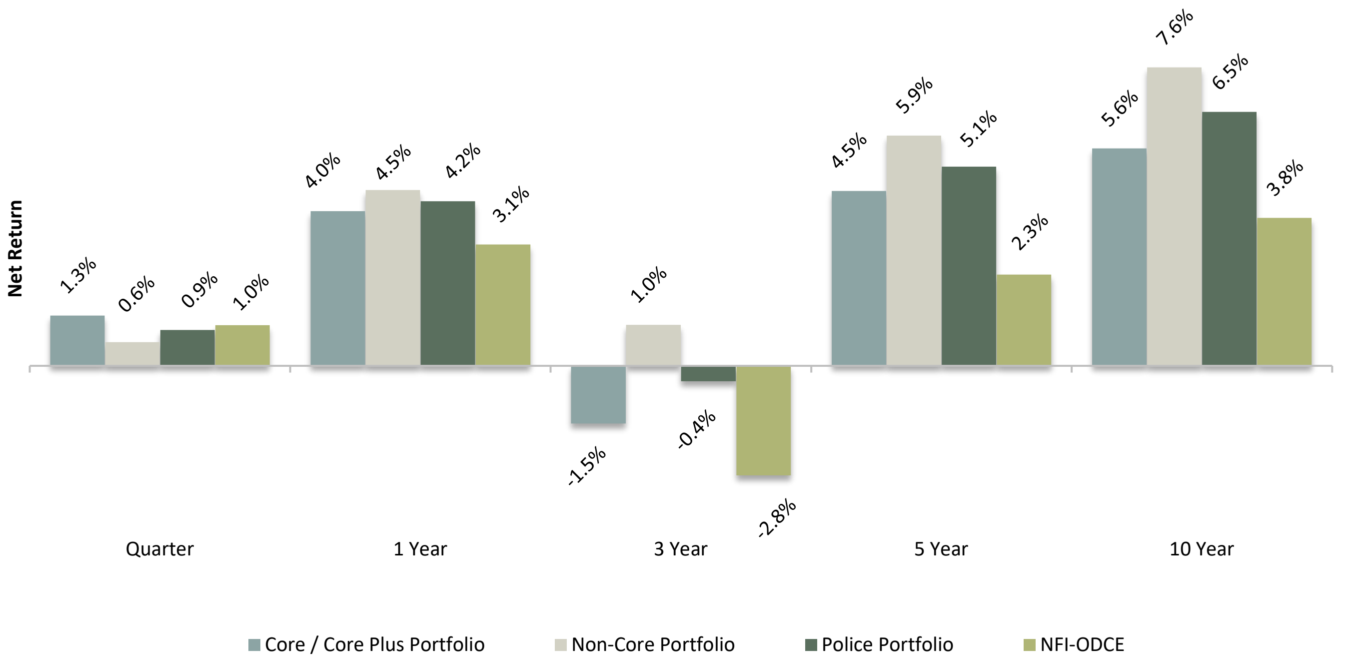
The Core / Core Plus Portfolio achieved a -1.5% net return over the three-year period ending March 31, 2026. Within the Core / Core Plus funds, EQT Exeter Industrial Core-Plus Fund IV was a strong contributor, generating a 10.4% total net return for the three-year period. Brookfield Premier Real Estate Partners was a significant detractor, generating a -6.1% total net return over the period.

Non-Core

As of March 31, 2026, the market value of the Non-Core Portfolio was $2.0 billion, or 52.8% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled $5.2 billion, or 67.1% of the total Portfolio. The Non-Core Portfolio generated a 1.0% total gross return for the Quarter comprised of 0.9% in income and 0.2% in appreciation. The total net return for the Quarter was 0.6%.

A significant contributor to the Quarterly return in this sector was PRISA III, which generated a 1.8% total net return. A detractor from the Non-Core Portfolio was KKR Real Estate Partners Europe II, which generated a -6.6% total net return.

The Non-Core Portfolio generated a three-year net return of 1.0%. Within the Non-Core Portfolio, KKR CMBS B-Piece SMA was an important contributor, generating a 10.2% total net return for the three-year period. Divco West Fund V was a significant detractor, generating a -26.6% total net return over the period.



PERFORMANCE

Portfolio Performance

At the end of the First Quarter 2026, the Portfolio had a cumulative market value of $3.8 billion. Total market value plus unfunded commitments was $5.9 billion. During the Quarter, the Portfolio achieved a total gross return of 1.2% which was comprised of 0.9% in income and 0.3% in appreciation. The Portfolio achieved a total net return of 0.9%. Since inception, the Portfolio has a net IRR of 6.8% 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.

AEW Partners X, LP. AEW X delivered a 7.8% net return driven by strong appreciation gains. Performance was supported by active deployment and portfolio expansion, including five new investments across industrial, residential, and senior housing sectors, alongside solid leasing momentum particularly in industrial and senior housing assets.

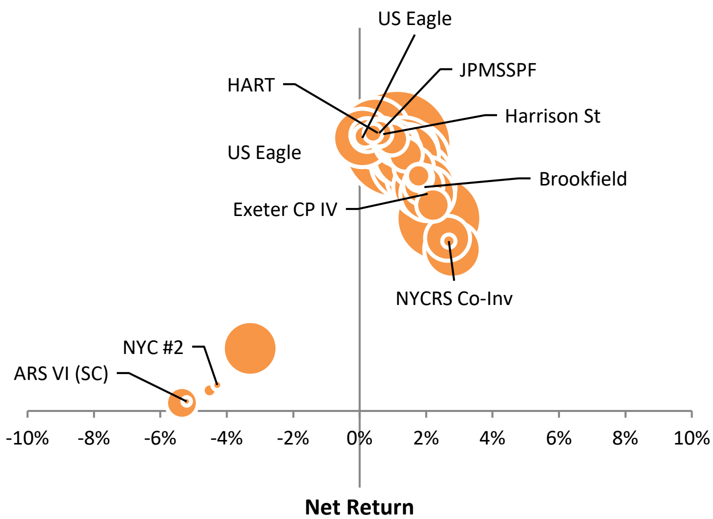
CIREP Centre Street II. CIREP II generated a 2.9% net return in 1Q26, reflecting positive contribution from a diversified portfolio of investments, with gains primarily driven by platform, direct real estate equity, and credit strategies. Performance was supported by broad-based income and valuation gains across key holdings (notably CMBS and select equity investments), partially offset by modest expenses and limited losses. The Fund has produced a 10.9% net IRR since inception.

KKR Real Estate Partners Americas II. REPA II generated a 10.4% total net return for the quarter (37.5% income and -27.0% in appreciation) and a since inception 23.8% net IRR. REPA II also advanced its realization strategy, completing the sale of the Benchmark Senior Living portfolio, bringing total distributions to 155.6% of paid-in capital and the Rund to 98% realized.

GreenOak Asia III (USD Vehicle). BGO Asia III continued to demonstrate strong realization activity, having already returned ~$1.4 billion of cumulative distributions, supported by significant asset sales during the quarter. The Fund produced a 35% gross IRR and 2.1x multiple on realized investments.

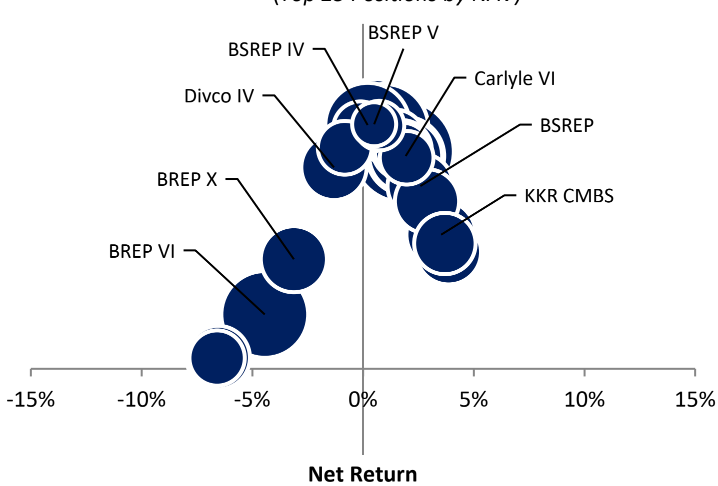
Core/Core Plus	1-Year	3-Year	5-Year	S.I. IRR
Net Return	4.0%	-1.5%	4.5%	4.7%

Core / Core Plus: Distribution of Quarterly Returns



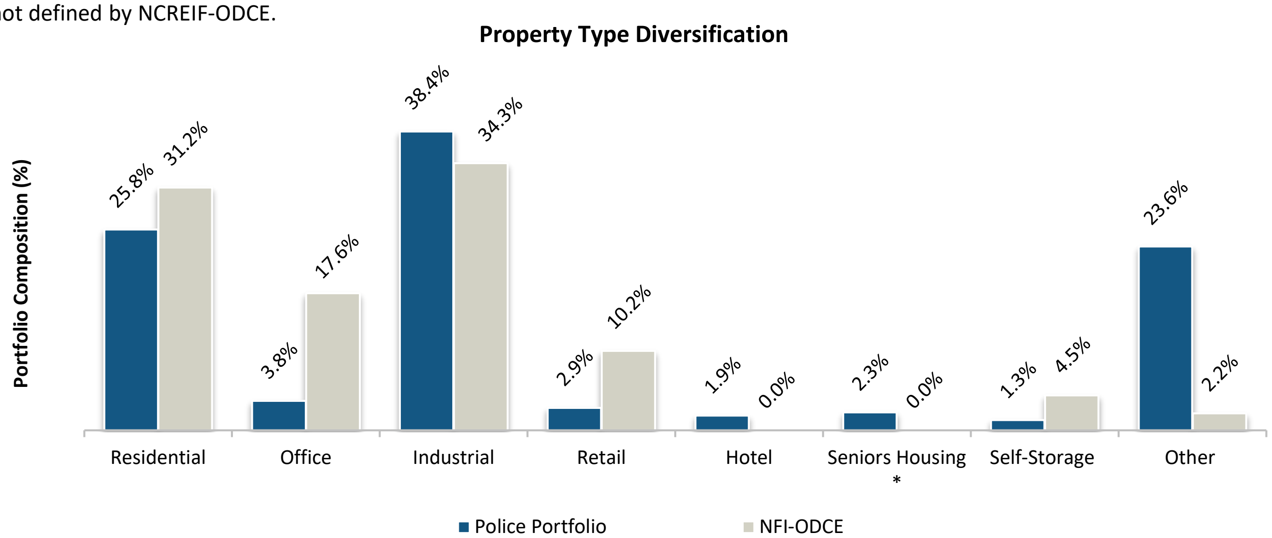
Non-Core	1-Year	3-Year	5-Year	S.I. IRR
Net Return	4.5%	1.0%	5.9%	8.7%

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



PROPERTY TYPE DIVERSIFICATION

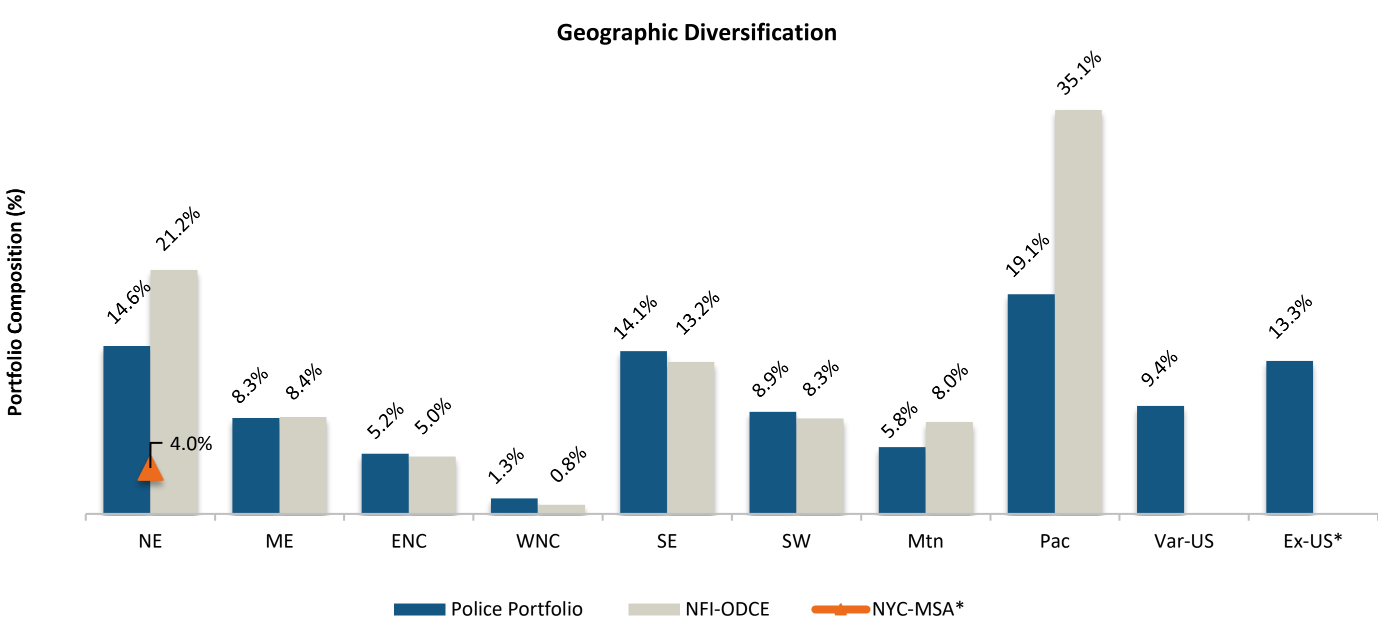
The diversification of the current Portfolio by property type is shown below and compared to the diversification of the NCREIF-ODCE at the end of the Quarter. Relative to the ODCE, the Portfolio is underweight to multi-family, office, retail, and self storage. The Portfolio is overweight to industrial,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



*Seniors Housing ODCE diversification data is included in Other.

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.

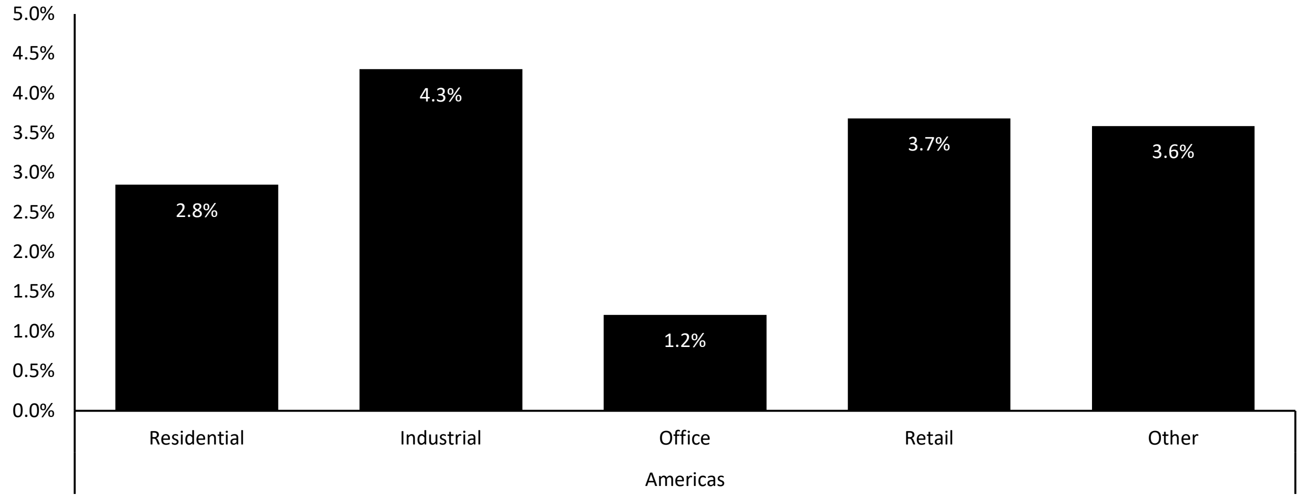


*Ex-US contains all non-US Real Estate or Debt Diversification Data. NYC MSA is as of 4Q25.

MARKET UPDATE

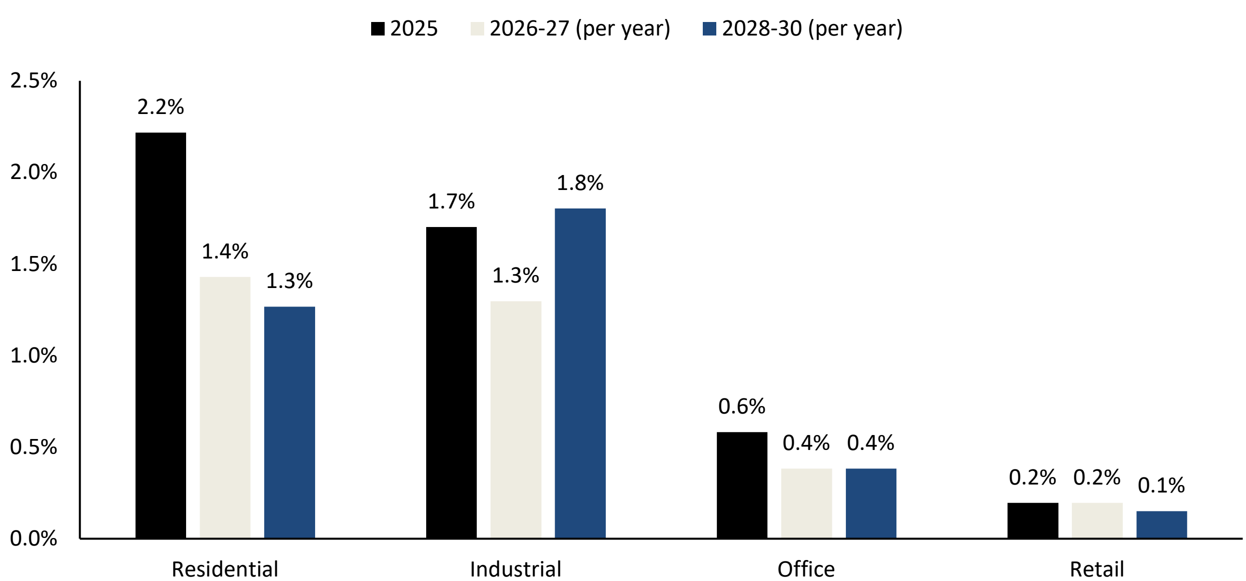
GROWTH FORECASTS REMAIN ABOVE LONG-TERM INFLATION

5-YEAR NOI CAGR FORECASTS



SUPPLY GROWTH IS CONTRACTING MEANINGFULLY ACROSS SECTORS

ANNUAL COMPLETION AS % OF EXISTING STOCK

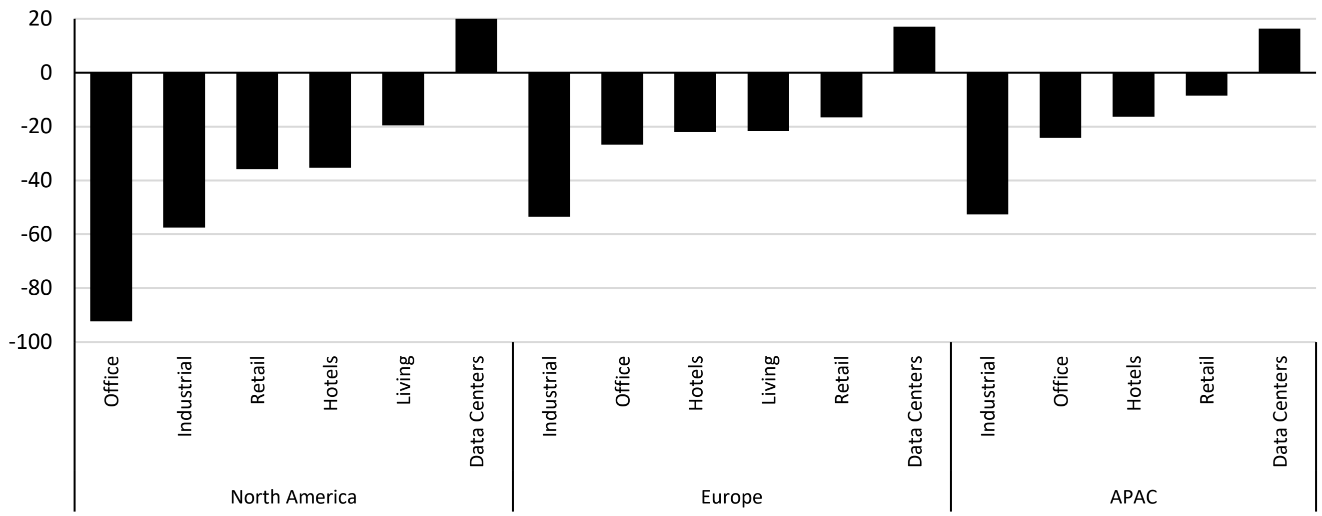


Source: Pension Real Estate Association (First Quarter 2026), NCREIF, St. Louis Fed (First Quarter 2026), Green Street (May 2026), Townsend. Other NOI Growth includes cold storage, data center, self-storage, and senior housing sectors. Townsend's views are as of the date of this publication and may be changed or modified at any time and without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

MARKET UPDATE

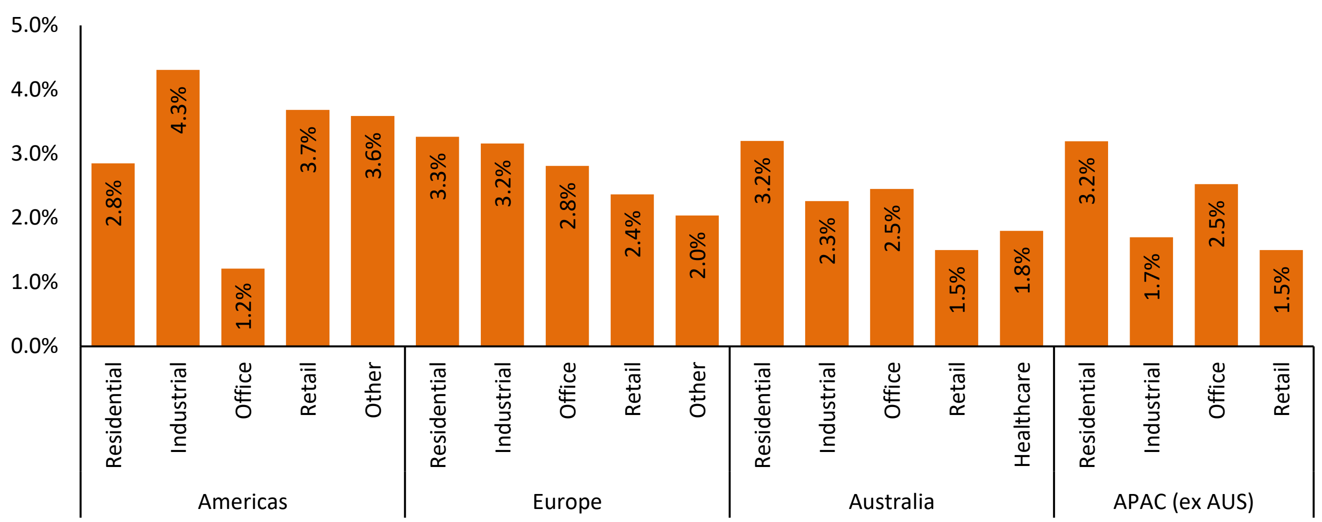
NEW SUPPLY WILL BE LIMITED ACROSS MOST PROPERTY TYPES IN 2026

2026 FORECAST COMPLETIONS VS. 2021-25 PEAK



MACRO FUNDAMENTALS SUPPORTING NOI GROWTH ACROSS MULTIPLE ASSET CLASSES/REGIONS

5-YEAR CAGR FORECASTS BY REGION/SECTOR



Source: JLL Research (July 2025), Townsend. Townsend's views are as of the date of this presentation and may be changed or modified at any time and without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles	*Portfolio returns outperform the benchmark over the one, three, five, and ten-year time periods.*
Portfolio Composition	Core/Core Plus Non Core	*The portfolio is funded (market value) and committed at 137.5% of real estate allocation with a portfolio composition of 32.9% core/core plus and 67.1% non-core. Based on market value, the core/core plus portfolio is funded at 47.2% and the non-core portfolio is funded at 52.8%.*
Real Estate Allocation	Target of 7.0% Currently Funded at 6.6%	*Funded (market value) and committed dollars place the portfolio at 10.2% of total plan assets.*
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other Up to 15% Debt*	*The portfolio has an overweight (3.4%) to industrial and (3.6%) to other property types driven by market views that favor the sectors. Unfunded commitments are weighted to diversified strategies and will help increase exposure to multiple property types.*
Geographic Diversification	Diversified geographically Max 25% Ex-US	*All geographic type locations are in compliance based on market value.*
LTV	65%	*Portfolio is in compliance (currently 46.5 %).*
Manager Exposure	15% of real estate allocation	*Manager exposure is in compliance based on market value.*

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

The New York City Police Pension Fund

Executive Summary: First Quarter 2026 Performance Measurement Report

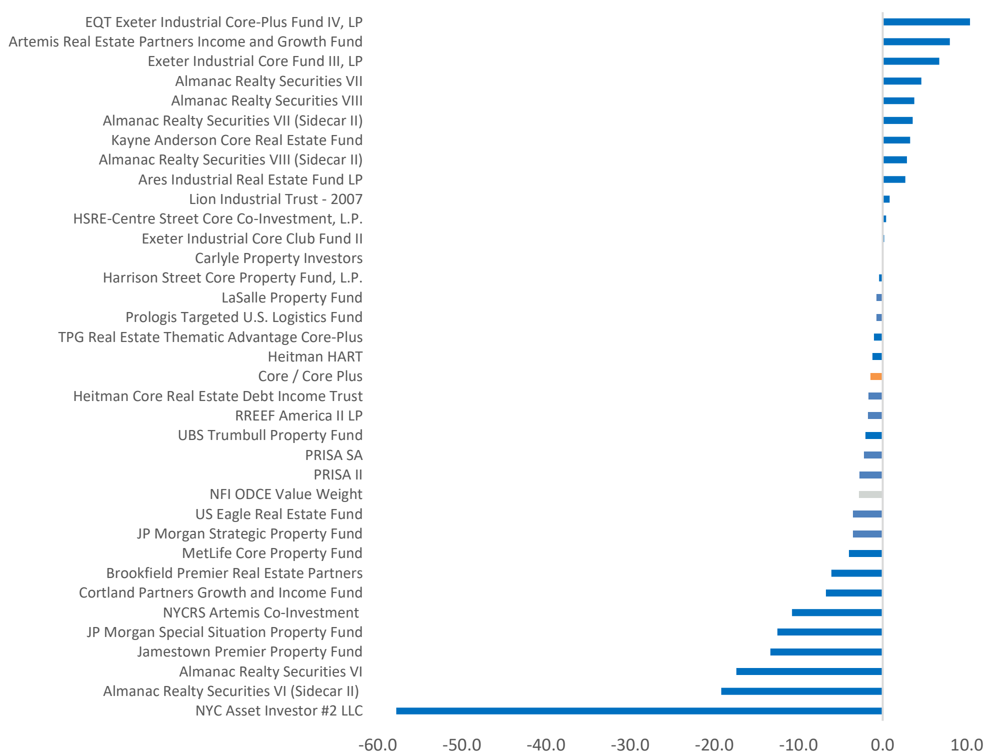
Real Estate

EXHIBIT B: First Quarter 2026 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
	Core / Core Plus Portfolio											
2012	Almanac Realty Securities VI	Core / Core Plus Portfolio	Developed Americas	6/6/2012	50,000,000	33,444,956	36,831,648	3,810,602	1.22	6.8%	2012	7.6%
2012	Almanac Realty Securities VI (Sidecar II)	Core / Core Plus Portfolio		7/31/2012	15,000,000	5,829,583	5,302,452	1,373,967	1.15	3.5%	N/A	N/A
2015	Almanac Realty Securities VII	Core / Core Plus Portfolio	Developed Americas	4/24/2015	50,000,000	49,069,564	44,543,562	27,915,323	1.48	9.8%	2015	10.1%
2015	Almanac Realty Securities VII (Sidecar II)	Core / Core Plus Portfolio		12/9/2015	20,000,000	11,388,003	12,310,070	7,537,590	1.74	13.6%	N/A	N/A
2018	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	42,000,000	36,639,816	12,129,522	33,802,369	1.25	7.0%	2018	8.5%
2018	Almanac Realty Securities VIII (Sidecar II)	Core / Core Plus Portfolio		12/21/2018	28,000,000	24,479,759	9,784,667	22,794,575	1.33	9.0%	N/A	N/A
2021	Ares Industrial Real Estate Fund LP	Core / Core Plus Portfolio	Developed Americas	9/30/2021	170,000,000	175,740,804	15,832,736	201,054,761	1.23	6.8%	N/A	N/A
2019	Artemis Real Estate Partners Income and Growth Fund	Core / Core Plus Portfolio	Developed Americas	10/18/2019	18,000,000	19,613,085	6,948,360	16,563,349	1.20	5.8%	2019	5.8%
2026	Bell Partners Growth & Income Fund, LP	Core / Core Plus Portfolio	Developed Americas	2/3/2026	75,000,000	7,371,574	-	6,842,417	0.93	-5.9%	N/A	N/A
2016	Brookfield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/22/2016	61,000,000	83,008,870	28,456,287	86,909,077	1.39	4.8%	N/A	N/A
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/3/2017	61,000,000	78,527,242	25,406,476	107,227,033	1.69	7.9%	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	13,794,240	62,086,673	1.13	2.5%	N/A	N/A
2022	EQT Exeter Industrial Core-Plus Fund IV, LP	Core / Core Plus Portfolio	Developed Americas	9/30/2022	79,000,000	72,206,000	4,005,260	77,391,004	1.13	7.8%	N/A	N/A
2016	Exeter Industrial Core Club Fund II	Core / Core Plus Portfolio	Developed Americas	5/20/2016	19,000,000	18,505,000	33,803,963	10,281,146	2.38	14.4%	N/A	N/A
2020	Exeter Industrial Core Fund III, LP	Core / Core Plus Portfolio	Developed Americas	2/19/2020	63,600,000	62,500,000	15,165,000	72,013,357	1.39	8.0%	N/A	N/A
2019	Harrison Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/4/2019	20,000,000	24,387,110	6,496,762	23,271,619	1.22	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	23,845,574	16,840,628	1.13	2.2%	N/A	N/A
2007	Heitman HART	Core / Core Plus Portfolio	Developed Americas	3/29/2007	28,000,000	48,686,125	85,510,843	12,998,851	2.02	7.2%	N/A	N/A
2019	HSRE-Centre Street Core Co-Investment, L.P.	Core / Core Plus Portfolio		5/31/2019	10,000,000	9,640,689	2,268,582	11,502,007	1.43	7.0%	N/A	N/A
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	26,000,000	38,489,792	15,847,375	10,799,644	0.69	-7.4%	N/A	N/A
2007	JP Morgan Special Situation Property Fund	Core / Core Plus Portfolio	Developed Americas	1/2/2007	15,000,000	17,951,059	10,281,691	14,449,721	1.38	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	99,625,130	38,505,475	2.19	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	34,216,188	9,046,805	35,922,017	1.31	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	53,003,961	142,518,113	1.70	6.8%	N/A	N/A
2017	Lion Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/1/2017	110,000,000	142,338,986	43,316,512	260,797,538	2.14	12.3%	N/A	N/A
2014	MetLife Core Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2014	99,000,000	99,000,000	35,534,185	107,945,445	1.45	5.2%	N/A	N/A
2013	NYC Asset Investor #2 LLC	Core / Core Plus Portfolio		7/9/2013	60,000,000	66,540,271	29,781,986	1,057,151	0.46	-19.8%	N/A	N/A
2016	NYCRS Artemis Co-Investment	Core / Core Plus Portfolio		2/24/2016	35,000,000	40,650,018	57,995,467	3,489,000	1.51	14.2%	N/A	N/A
2007	PRISA II	Core / Core Plus Portfolio	Developed Americas	6/30/2007	60,278,867	63,729,327	38,748,630	91,997,992	2.05	4.9%	N/A	N/A
2006	PRISA SA	Core / Core Plus Portfolio	Developed Americas	9/29/2006	21,000,000	22,590,656	15,598,371	29,490,448	2.00	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	16,077,807	96,883,590	1.32	4.8%	N/A	N/A
2006	RREEF America II LP	Core / Core Plus Portfolio	Developed Americas	10/1/2006	21,000,000	27,724,347	22,020,434	30,337,528	1.89	4.8%	N/A	N/A
2022	TPG Real Estate Thematic Advantage Core-Plus	Core / Core Plus Portfolio	Developed Americas	3/30/2022	75,000,000	51,936,838	-	51,599,247	0.99	-0.2%	2022	-1.0%
2006	UBS Trumbull Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	61,000,000	95,534,534	123,257,148	23,315,600	1.53	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	21,844,280	74,297,076	1.28	3.4%	N/A	N/A
	Core / Core Plus Portfolio				**1,836,878,867**	**1,903,443,908**	**974,415,786**	**1,815,621,933**	**1.45**	**5.4%**		
	Non-Core Portfolio											
2019	AERMONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	19,639,556	16,085,667	2,745,833	14,552,048	1.08	1.7%	2018	0.6%
2024	AEW Partners X, LP	Non-Core Portfolio	Developed Americas	12/31/2024	75,000,000	17,277,222	-	17,288,403	1.00	0.1%	N/A	N/A
2008	AG Realty Fund VII	Non-Core Portfolio	Developed Americas	5/20/2008	25,000,000	23,454,500	35,381,551	9,803	1.51	12.5%	2007	12.4%
2022	Almanac Realty Securities IX Co-Investment	Non-Core Portfolio		11/10/2022	17,700,000	6,740,097	(583,385)	8,954,835	1.42	13.8%	N/A	N/A
2022	Almanac Realty Securities IX, L.P.	Non-Core Portfolio	Developed Americas	6/13/2022	35,300,000	18,751,785	1,840,545	19,656,909	1.15	8.0%	2022	-3.1%
2025	Ares US Real Estate Fund XI, L.P.	Non-Core Portfolio	Developed Americas	1/0/1900	75,000,000	-	-	(76,426)	N/A	N/A	N/A	N/A
2022	Artemis Real Estate Partners Healthcare Fund II	Non-Core Portfolio	Developed Americas	7/15/2022	70,000,000	58,703,481	20,861,422	47,587,897	1.17	9.9%	2021	9.8%
2017	Basis Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/16/2017	9,500,000	10,991,876	8,865,869	6,729,903	1.42	9.9%	N/A	N/A
2025	BentallGreenOak Asia (USD) IV, LP	Non-Core Portfolio	Developed Asia	5/21/2025	70,000,000	7,747,568	1,533,451	4,975,217	0.84	-34.9%	N/A	N/A
2021	BIG Real Estate Fund II	Non-Core Portfolio	Developed Americas	6/30/2021	20,000,000	21,978,532	9,094,018	17,367,423	1.20	9.6%	N/A	N/A
2025	BIG Real Estate Fund III, LP	Non-Core Portfolio	Developed Americas	12/24/2025	60,000,000	7,640,926	-	7,163,021	0.94	-9.0%	N/A	N/A
2008	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	Developed Europe	10/24/2008	35,000,000	37,292,706	52,604,402	497,731	1.42	9.7%	2008	19.8%
2013	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Developed Europe	12/23/2013	97,500,000	99,777,436	127,085,509	10,468,295	1.38	10.2%	N/A	N/A
2019	Blackstone Real Estate Partners Europe VI (USD Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	62,460,962	63,857,545	24,239,059	46,451,524	1.11	3.7%	N/A	N/A
2024	Blackstone Real Estate Partners Europe VII (EURO Vehicle)	Non-Core Portfolio	Developed Europe	5/8/2024	115,526,802	36,080,383	1,717,753	41,901,506	1.21	19.6%	N/A	N/A
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/23/2019	101,000,000	112,609,172	51,123,461	84,051,073	1.20	5.6%	N/A	N/A
2007	Blackstone Real Estate Partners VI	Non-Core Portfolio		9/27/2007	40,000,000	44,681,307	89,202,744	10,060	2.00	13.2%	2007	14.0%
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio		3/31/2012	100,000,000	132,525,663	207,091,386	7,598,034	1.62	14.7%	2011	25.2%
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	101,000,000	123,594,049	135,656,547	51,079,682	1.51	11.4%	N/A	N/A
2023	Blackstone Real Estate Partners X	Non-Core Portfolio		3/24/2023	125,000,000	58,634,257	7,917,640	60,020,620	1.16	10.8%	N/A	N/A
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	60,000,000	72,458,992	136,129,755	221,633	1.88	17.6%	2012	14.6%
2019	Brookfield Strategic Real Estate Partners III	Non-Core Portfolio	Developed Americas	4/12/2019	95,000,000	110,209,529	62,204,508	87,199,063	1.36	8.4%	2019	8.5%
2022	Brookfield Strategic Real Estate Partners IV	Non-Core Portfolio	Global	8/11/2022	131,000,000	117,125,885	18,165,284	110,417,820	1.10	4.2%	2022	3.9%
2025	Brookfield Strategic Real Estate Partners V	Non-Core Portfolio	Developed Americas	9/17/2025	100,000,000	16,860,512	-	18,306,499	1.09	9.1%	2025	0.0%
2022	Carlyle Realty Partners IX	Non-Core Portfolio	Developed Americas	9/30/2022	100,000,000	78,700,124	10,852,580	72,782,895	1.06	4.0%	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	2,741,889	1.71	24.0%	2011	0.0%
2014	Carlyle Realty Partners VII	Non-Core Portfolio	Developed Americas	6/30/2014	60,000,000	57,476,550	75,009,393	9,056,364	1.46	12.4%	N/A	N/A
2025	Carlyle Realty Partners X	Non-Core Portfolio	Developed Americas	12/31/2025	75,000,000	2,334,238	138,259	1,188,049	0.57		N/A	N/A
2022	CIREP Centre Street II	Non-Core Portfolio	Developed Americas	11/22/2022	75,000,000	47,105,912	6,834,975	51,417,772	1.24	10.9%	2022	10.8%
2021	CIREP Centre Street, L.P.	Non-Core Portfolio		7/19/2021	75,000,000	57,843,137	4,910,759	77,824,992	1.43	10.0%	2021	10.1%
2023	Cortland Enhanced Value Fund VI	Non-Core Portfolio	Developed Americas	12/5/2023	100,000,000	66,666,666	-	67,259,228	1.01	0.8%	N/A	N/A
2014	Divco West Fund IV	Non-Core Portfolio	Developed Americas	1/15/2014	70,000,000	69,301,157	115,240,070	1,523,209	1.68	24.5%	2014	25.4%
2016	Divco West Fund V	Non-Core Portfolio	Developed Americas	12/21/2016	40,000,000	35,336,904	7,280,519	15,826,626	0.65	-8.8%	2016	-4.2%
2020	Divco West Fund VI	Non-Core Portfolio	Developed Americas	11/6/2020	50,000,000	34,765,279	3,256,188	20,274,342	0.68	-10.9%	2020	-10.9%
2020	DRA Growth & Income Fund X	Non-Core Portfolio	Developed Americas	3/25/2020	36,000,000	36,687,790	16,637,490	29,902,916	1.27	8.1%	2020	8.2%
2017	DRA Growth and Income Fund IX	Non-Core Portfolio	Developed Americas	3/9/2017	27,000,000	27,548,835	37,616,235	5,544,351	1.57	13.4%	2017	13.3%
2025	EQT Exeter Europe Logistics Value Fund V	Non-Core Portfolio	Developed Europe	1/0/1900	103,974,122	-	-	(1,518,067)	N/A	N/A	N/A	N/A
2023	EQT Exeter Industrial Value Fund VI, L.P.	Non-Core Portfolio	Global	12/14/2023	100,000,000	60,000,000	-	67,003,030	1.12	8.5%	N/A	N/A
2015	European Property Investors Special Opportunities IV (EPISO IV)	Non-Core Portfolio	Developed Europe	12/18/2015	33,502,773	29,618,202	13,284,945	23,414,276	1.24	3.6%	N/A	N/A
2017	Exeter Industrial Value Fund IV	Non-Core Portfolio	Developed Americas	9/20/2017	16,000,000	15,109,020	31,910,075	1,261,631	2.20	29.6%	N/A	N/A
2020	Exeter Industrial Value Fund V	Non-Core Portfolio	Developed Americas	10/23/2020	30,000,000	29,539,058	9,756,596	37,233,938	1.59	11.5%	N/A	N/A
2023	GCM Grosvenor Emerging Manager Separate Account Program	Non-Core Portfolio		10/27/2023	30,000,000	9,770,728	1,351,696	8,802,803	1.04	3.8%	N/A	N/A
2020	GreenOak Asia III (USD Vehicle)	Non-Core Portfolio	Developed Asia	4/17/2020	40,000,000	48,632,345	47,115,811	16,001,352	1.30	14.5%	2020	12.0%
2011	H/2 Special Opportunities Fund II	Non-Core Portfolio	Developed Americas	1/31/2011	25,000,000	25,000,000	36,846,209	0	1.47	13.1%	2012	14.8%
2014	H/2 Special Opportunities Fund III	Non-Core Portfolio	Developed Americas	12/29/2014	40,000,000	41,540,719	46,364,446	8,059,207	1.31	7.4%	2014	12.9%
2016	H/2 Special Opportunities Fund IV	Non-Core Portfolio	Developed Americas	11/15/2016	61,000,000	61,000,000	34,298,699	62,988,230	1.59	8.7%	2016	0.0%
2026	Kayne Anderson Real Estate Partners VII	Non-Core Portfolio	Developed Americas	1/21/2026	100,000,000	60,500,000	-	61,281,219	1.01	1.5%	N/A	N/A
2017	KKR CMBS B-Piece SMA	Non-Core Portfolio		9/27/2017	81,000,000	72,294,174	49,950,694	75,473,883	1.73	9.6%	N/A	N/A
2018	KKR Real Estate Partners Americas II	Non-Core Portfolio	Developed Americas	2/9/2018	65,850,000	71,851,073	109,851,038	2,025,887	1.56	23.8%	2018	0.0%
2021	KKR Real Estate Partners Americas III	Non-Core Portfolio	Developed Americas	11/23/2021	105,000,000	102,047,201	13,052,148	104,820,194	1.16	5.2%	N/A	N/A
2025	KKR Real Estate Partners Americas IV	Non-Core Portfolio	Developed Americas	3/31/2025	100,000,000	(68,975)	-	5,367,072	N/A	N/A	N/A	N/A
2021	KKR Real Estate Partners Europe II	Non-Core Portfolio	Developed Europe	9/1/2021	50,250,000	49,966,805	17,361,236	34,182,859	1.03	1.2%	N/A	20.4%
2022	LBA Logistics Value Fund IX	Non-Core Portfolio	Developed Americas	2/22/2022	49,000,000	42,466,667	1,608,205	39,847,179	0.98	-0.9%	2022	-100.0%
2025	LBA Logistics Value Fund X	Non-Core Portfolio	Developed Americas	10/15/2025	80,000,000	13,589,618	-	13,039,498	0.96	-7.6%	N/A	N/A
2017	Lone Star Real Estate Fund V	Non-Core Portfolio	Global	9/26/2017	92,700,000	31,427,811	15,344,714	4,780,227	0.64	-16.2%	N/A	N/A
2013	NYC Asset Investor #1 LLC	Non-Core Portfolio		6/25/2013	30,000,000	35,247,573	17,143,938	12,743,440	0.85	-2.6%	N/A	N/A
2013	NYC Asset Investor #3 LLC	Non-Core Portfolio		9/20/2013	40,000,000	32,374,363	9,935,959	28,275,572	1.18	2.3%	N/A	N/A
2025	PCCP Equity X, L.P.	Non-Core Portfolio	Developed Americas	11/14/2025	75,000,000	20,088,547	-	21,841,525	1.09	11.0%	N/A	N/A
2017	PGIM Real Estate Capital VI	Non-Core Portfolio	Developed Europe	4/21/2017	34,391,534	36,744,839	29,748,691	6,365,060	0.98	-0.8%	2016	-90.0%
2021	PGIM Real Estate Capital VII (USD Feeder) SCSp	Non-Core Portfolio		1/28/2021	51,000,000	35,396,695	27,669,855	14,297,939	1.19	9.4%	N/A	N/A
2008	PRISA III	Non-Core Portfolio	Developed Americas	9/30/2008	30,000,000	35,657,776	14,832,721	135,919,820	4.23	9.6%	N/A	N/A
2016	PW Real Estate Fund III LP	Non-Core Portfolio	Developed Europe	10/7/2016	33,502,773	25,418,467	63,620,847	9,169,758	2.86	28.2%	2016	29.8%
2024	Related Real Estate Debt Fund IV	Non-Core Portfolio	Global	4/24/2024	52,500,000	16,485,230	513,901	18,302,549	1.14	11.0%	2024	11.3%
2021	Rialto Real Estate Fund IV	Non-Core Portfolio	Developed Americas	1/14/2021	53,000,000	47,948,478	22,806,411	34,114,055	1.19	5.6%	2019	5.0%
2023	Rialto Real Estate Fund V-Debt, LP	Non-Core Portfolio	Developed Americas	12/7/2023	55,000,000	23,375,000	3,568,771	22,570,243	1.12	11.5%	2023	11.6%
2008	Silverpeak Legacy Partners III	Non-Core Portfolio	Developed Americas	5/28/2008	30,000,000	13,301,089	2,817,899	(63,383)	0.21	-33.7%	N/A	N/A
2025	Starwood Distressed Opportunity Fund XIII	Non-Core Portfolio	Global	12/18/2025	75,000,000	-	25,879	891,185	N/A	N/A	N/A	N/A
2008	Stockbridge Real Estate Fund III	Non-Core Portfolio	Developed Americas	9/9/2008	27,000,000	26,998,145	16,829,753	14,507,304	1.16	1.5%	2008	1.6%
2012	Taconic New York City Investment Fund LP	Non-Core Portfolio	Developed Americas	7/5/2012	40,000,000	16,836,363	27,365,442	8,588	1.63	14.1%	N/A	14.2%
2022	TPG Real Estate Partners IV	Non-Core Portfolio		12/21/2022	96,000,000	53,810,582	510,934	61,260,811	1.15	10.2%	2022	8.0%
2009	Walton Street Real Estate Fund VI	Non-Core Portfolio		4/27/2009	30,000,000	26,594,360	41,469,305	1,633,955	1.62	7.6%	2009	7.5%
2023	Waterton Residential Property Venture XV	Non-Core Portfolio	Developed Americas	11/10/2023	100,000,000	43,148,876	1,241,827	48,136,789	1.14	10.2%	2023	10.2%
2007	Westbrook Real Estate Fund VII	Non-Core Portfolio		12/3/2007	10,000,000	11,286,129	11,805,024	430,421	1.08	1.3%	2007	1.4%
2009	Westbrook Real Estate Fund VIII	Non-Core Portfolio		12/28/2009	35,000,000	41,953,913	48,844,594	1,955,610	1.21	8.2%	2009	8.2%
2016	Westbrook Real Estate Fund X	Non-Core Portfolio		7/18/2016	24,000,000	25,547,475	20,471,578	4,091,776	0.96	-1.9%	2016	0.0%
2021	Westbrook Real Estate Fund XI	Non-Core Portfolio	Global	1/28/2021	25,000,000	27,711,898	14,895,251	15,702,788	1.10	5.3%	2021	6.6%
	Non-Core Portfolio				**4,538,298,522**	**3,128,031,270**	**2,138,655,958**	**2,033,995,428**	**1.32**	**8.7%**		
	New York City Police Pension Fund				**6,375,177,389**	**5,031,475,178**	**3,113,071,744**	**3,849,617,361**	**1.37**	**7.0%**		

EXHIBIT C : CORE / CORE PLUS PERFORMANCE SUMMARY

Core / Core Plus Three Year Net Time-Weighted Returns



Core / Core Plus One Year Net Time-Weighted Returns

EXHIBIT C : NON-CORE PERFORMANCE SUMMARY

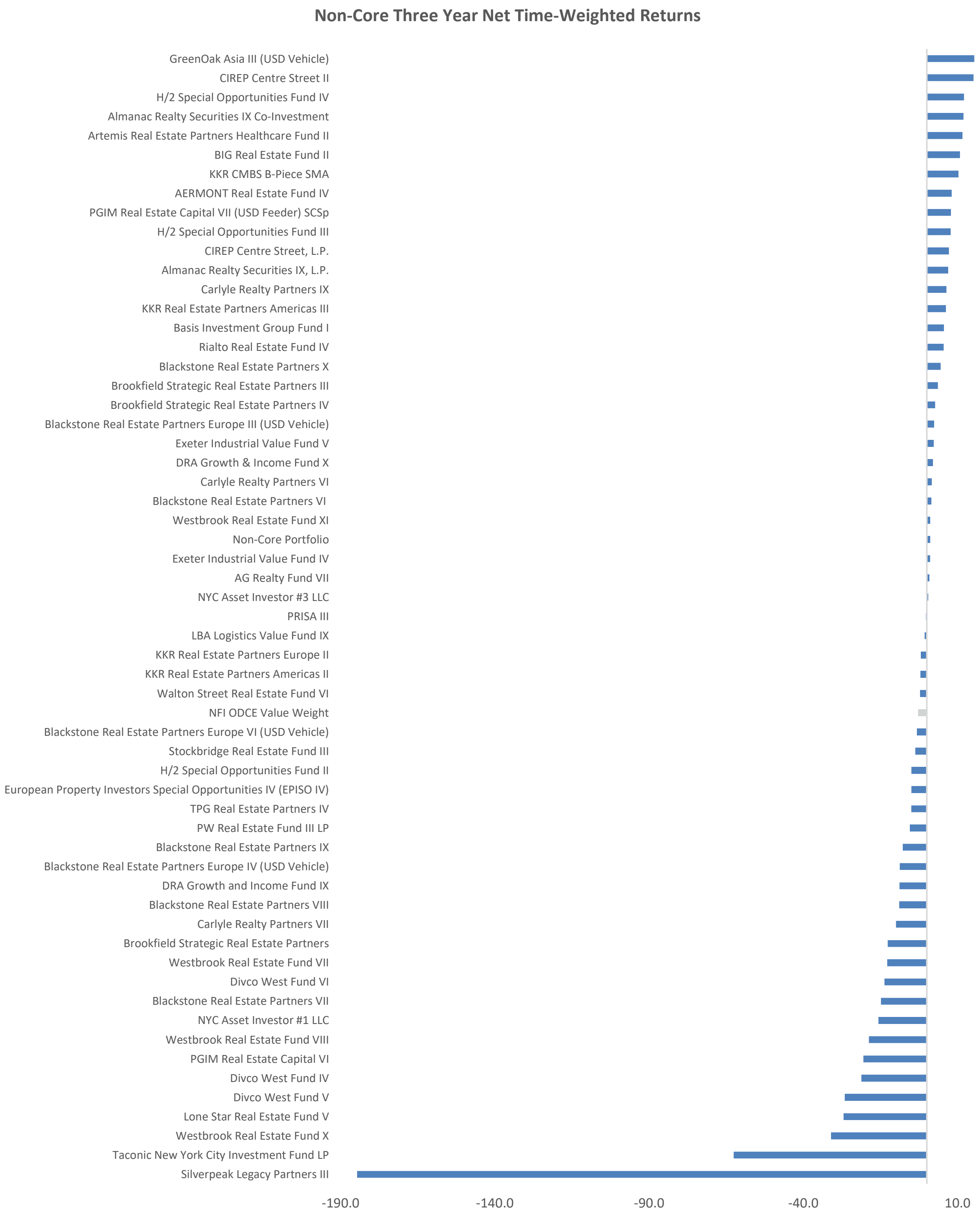
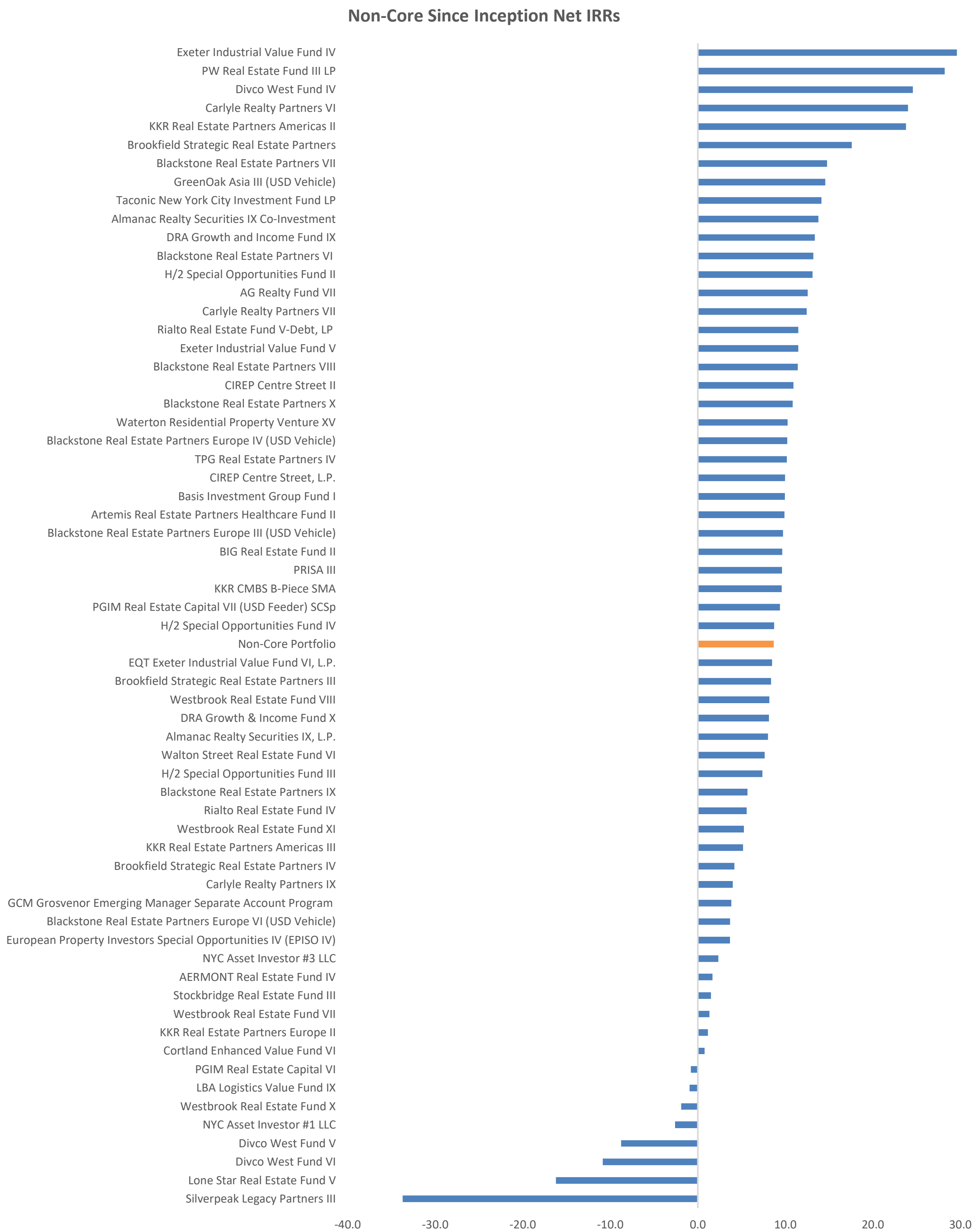


EXHIBIT C : NON-CORE PERFORMANCE SUMMARY



Infrastructure Quarterly Report (Public):

Quarterly Monitoring Report

INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF

NYCPPF - Infrastructure

For the period ended March 31, 2026

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All data is as of March 31, 2026, 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 March 31, 2026 , the Program has committed US$3,161.4 million to 62 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of March 31, 2026 as well as significant activity that occurred during Q1 2026.

Allocation Summary

NYCPPF has an Infrastructure allocation target of 4% of total pension assets. As of March 31, 2026, the market value of NYCPPF Infrastructure Program represented approximately 3.1% of total pension assets, a 13 bps change from the prior quarter.

As of March 31, 2026. In USD Millions.

	INCEPTION TO MARCH 31, 2026	INCEPTION TO DECEMBER 31, 2025	INCEPTION TO MARCH 31, 2025	QUARTERLY Δ	ANNUAL Δ
Total Pension Assets	$58,188.1	$59,122.4	$53,902.9	($934.3)	$4,285.2
Total Infrastructure Assets	$1,809.2	$1,759.5	$1,560.1	$49.7	$249.1
% Allocation to Infrastructure	3.1%	3.0%	2.9%	13 bps	21 bps

Performance Summary

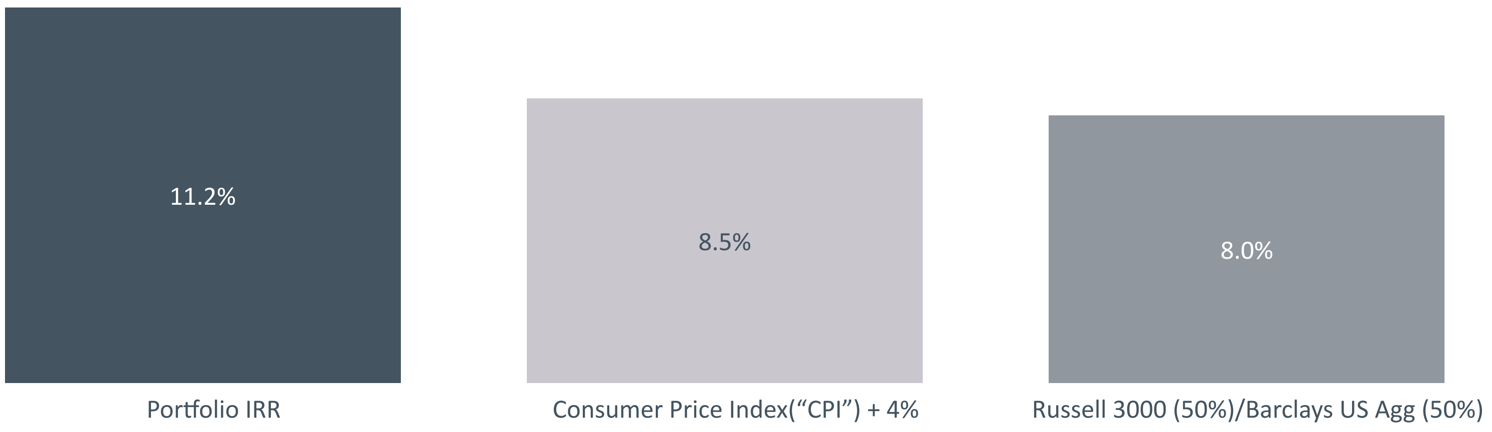
As of March 31, 2026, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.4x invested capital and an IRR of 11.2%.

As of March 31, 2026. In USD Millions.

	INCEPTION TO MARCH 31, 2026	INCEPTION TO DECEMBER 31, 2025	INCEPTION TO MARCH 31, 2025	QUARTERLY Δ	ANNUAL Δ
Number of Managers	20	20	16	0	4
Number of Investments	62	62	54	0	8
Number of Active Investments	61	61	54	0	7
Committed Capital	$3,161.4	$3,165.1	$2,638.9	($3.7)	$522.5
Unfunded Commitment	1,523.6	1,563.5	1,251.6	(39.9)	272.0
Total Exposure	3,332.8	3,322.9	2,811.7	9.8	521.1
Total Contributed	1,805.0	1,757.4	1,536.1	47.6	268.9
Total Distributed	806.5	775.1	616.8	31.5	189.7
Total Market Value	1,809.2	1,759.5	1,560.1	49.7	249.1
Since Inception G/L	810.8	777.2	640.8	33.6	169.9
Total Value	$2,615.7	$2,534.6	$2,176.9	$81.2	$438.8
Net DPI	0.4x	0.4x	0.4x	0.0x	0.0x
Net TVM	1.4x	1.4x	1.4x	0.0x	0.0x
Net IRR	11.2%	11.4%	11.3%	(14 bps)	(11 bps)

Performance Summary Continued

The following graph illustrates Portfolio IRR performance versus benchmarks as of March 31, 2026.



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 March 31, 2026. In USD Millions.

STRATEGY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Core	$1,378.1	76.2%	$1,268.6	83.3%	$2,646.7	79.4%
Non-Core	$431.1	23.8%	$255.0	16.7%	$686.1	20.6%
Total	**$1,809.2**	**100.0%**	**$1,523.6**	**100.0%**	**$3,332.8**	**100.0%**

GEO FOCUS	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Global	$616.5	34.1%	$626.0	41.1%	$1,242.5	37.3%
OECD	$836.6	46.2%	$293.3	19.2%	$1,129.9	33.9%
North America	$295.9	16.4%	$236.1	15.5%	$532.0	16.0%
Europe	$60.3	3.3%	$368.2	24.2%	$428.4	12.9%
Total	**$1,809.2**	**100.0%**	**$1,523.6**	**100.0%**	**$3,332.8**	**100.0%**

INDUSTRY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Diversified	$1,550.0	85.7%	$1,416.8	93.0%	$2,966.8	89.0%
Power	$122.8	6.8%	$22.8	1.5%	$145.6	4.4%
Communications	$92.4	5.1%	$2.4	0.2%	$94.7	2.8%
Energy Transition	($1.7)	(0.1%)	$70.2	4.6%	$68.5	2.1%
Renewables	$25.6	1.4%	$0.1	0.0%	$25.7	0.8%
Transport	$20.2	1.1%	$0.8	0.1%	$21.0	0.6%
Infrastructure Debt	$0.0	0.0%	$10.6	0.7%	$10.6	0.3%
Total	**$1,809.2**	**100.0%**	**$1,523.6**	**100.0%**	**$3,332.8**	**100.0%**

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Portfolio Review

QUARTERLY HIGHLIGHTS

• New Investment Commitments – During the first quarter of 2026, the Program did not close on any new investment commitments.

As of March 31, 2026. In USD Millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	STRATEGY	GEO FOCUS	INDUSTRY FOCUS	COMMITTED CAPITAL
No new commitments during this period.						

• Subsequent to quarter-end, the Program closed on 3 new investment commitments.

As of March 31, 2026. In USD Millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	STRATEGY	GEO FOCUS	INDUSTRY FOCUS	COMMITTED CAPITAL
GIP Mid-Market Fund V D, L.P.	Jul-2026	2026	Infrastructure	North America	Diversified	$82.4
Sandbrook Climate Infrastructure Fund II-C LP	Jun-2026	2026	Infrastructure	North America	Energy Transition	$25.0
InfraJoule V SCSp (Project Joule)	Apr-2026	2026	Infrastructure	Europe	Diversified	$10.5
Total						**$117.9**

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Portfolio Review Continued

• New Underlying Fund Investments – During the first quarter of 2026, 12 investment positions were added to the Portfolio. Below is a list of the top ten based on invested capital.

As of March 31, 2026. In USD Millions.

INVESTMENT	COMPANY	INVESTMENT DATE	STAGE	INDUSTRY	COUNTRY	EXPOSED INVESTED CAPITAL	EXPOSED MARKET VALUE
Asterion Industrial Infra Fund III, FCR	Confidential Transaction	Jan-2026	Private	Other	Malta	$6.0	$6.0
Arcus European Infrastructure Fund 4 (B) SCSp	WCCTV Group Ltd	Mar-2026	Private	Telecom	United Kingdom	$6.0	$6.0
InfraVia European Fund VI SCSp	SUPERNOVA (InfraVia Capital Partners)	Mar-2026	Private	Energy Transition	United Kingdom	$3.0	$2.9
Basalt Infrastructure Partners IV, L.P.	J R Richards & Sons (trade Waste) Pty Ltd	Mar-2026	Private	Other	Australia	$2.1	$2.1
Fengate Infrastructure Fund V (U.S.) L.P.	Northeastern U.S. Facilities	Feb-2026	Private	Other	United States	$2.0	$2.0
Manulife Infrastructure Fund III, L.P.	Global Communications Infrastructure, LLC	Feb-2026	Private	Telecom	United States	$1.7	$1.7
ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF	SAVE Group	Feb-2026	Private	Transportation	Italy	$1.2	$1.1
Fengate Infrastructure Fund V (U.S.) L.P.	Charlotte, North Carolina Facilities	Mar-2026	Private	Other	United States	$0.8	$0.8
Global Infrastructure Partners V-A/B, L.P.	ACS Data Center JV	Jan-2026	Private	Telecom	Spain	$0.6	$0.6
Axium Infrastructure Canada II (Intl) Limited Partnership (Class H)	Axium Lily	Feb-2026	Private	Other	Canada	$0.4	$0.4

• Company Exits – During the first quarter of 2026, 2 investment positions exited the Portfolio.

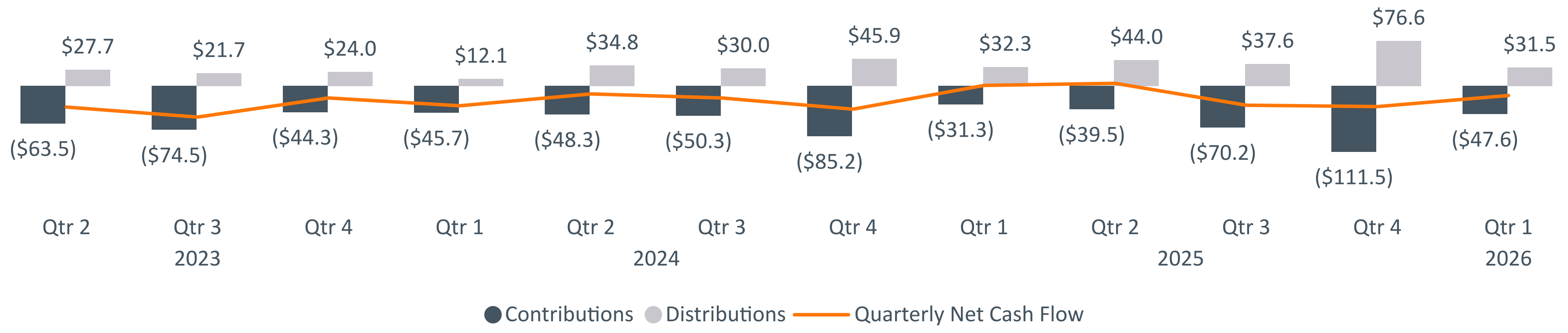
As of March 31, 2026. In USD Millions.

INVESTMENT	COMPANY	INVESTMENT DATE	EXIT DATE	STAGE	INDUSTRY	COUNTRY	INVESTED CAPITAL	TOTAL VALUE
Global Infrastructure Partners III, L.P.	Naturgy Energy Group	Sep-2016	Mar-2026	Public	Utilities	Spain	$11.0	$26.6
Actis Energy 5	Orygen (formerly Project Niagara)	May-2024	Mar-2026	Private	Conventional Power	Peru	$2.7	$7.6

Quarterly Cash Flow Activity

During the first quarter of 2026, the Portfolio contributed $47.6 million and received $31.5 million of distributions, for a net cash outflow of $16.1 million.

As of March 31, 2026. In USD Millions.



Quarterly Top Contributions and Distributions

As of March 31, 2026. In USD Millions.

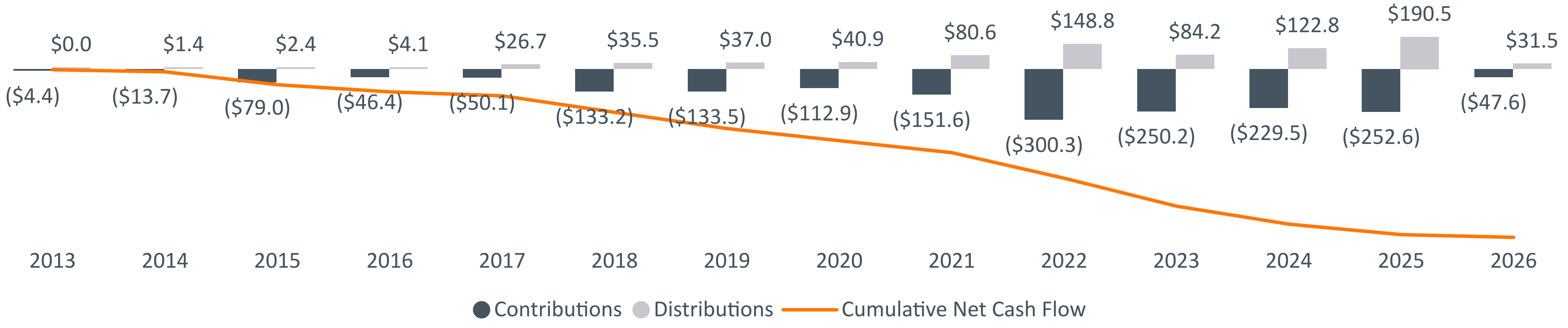
INVESTMENT	CONTRIBUTIONS	% OF TOTAL
Basalt Infrastructure Partners IV A	$13.1	27.6%
Global Infrastructure Partners V-A/B	$8.3	17.5%
Blackrock Global Infrastructure Fund IV	$5.2	10.9%
EQT Infrastructure VI USD	$3.8	8.0%
Manulife Infrastructure Fund III	$3.4	7.1%
Top Contributions	**$33.9**	**71.1%**

INVESTMENT	DISTRIBUTIONS	% OF TOTAL
Global Infrastructure Partners III-A/B	$5.2	16.5%
Basalt Infrastructure Partners IV A	$4.3	13.7%
Asterion Industrial Infra Fund III	$3.8	12.1%
ASF VII Infrastructure	$3.7	11.8%
Brookfield Infrastructure Fund IV	$3.1	10.0%
Top Distributions	**$20.1**	**64.0%**

Since Inception Cash Flow Activity

During the three months ended March 31, 2026, the Portfolio contributed $47.6 million and received $31.5 million of distributions, for a net cash outflow of $16.1 million.

As of March 31, 2026. In USD Millions.



Year-To-Date Top Contributions and Distributions

As of March 31, 2026. In USD Millions.

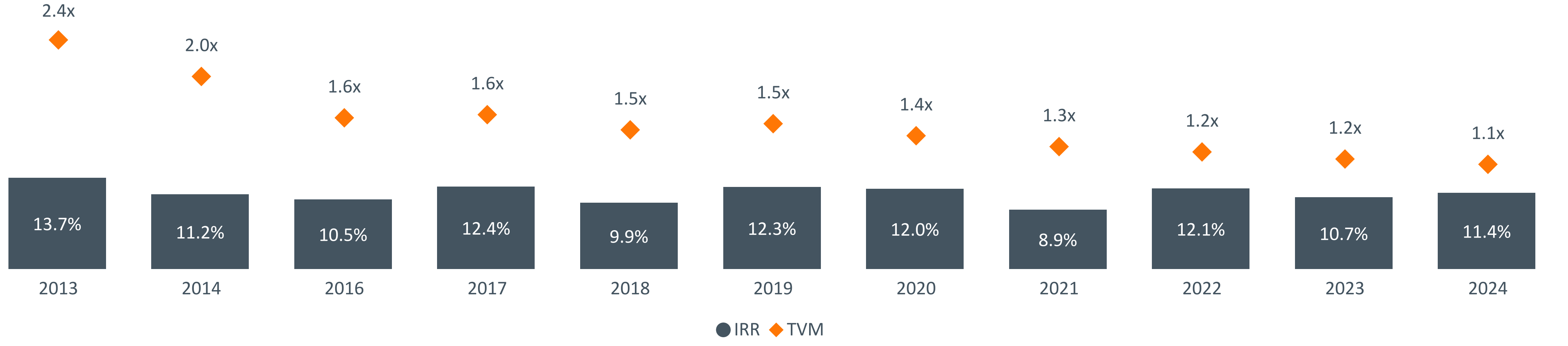
INVESTMENT	CONTRIBUTIONS	% OF TOTAL
Basalt Infrastructure Partners IV A	$13.1	27.6%
Global Infrastructure Partners V-A/B	$8.3	17.5%
Blackrock Global Infrastructure Fund IV	$5.2	10.9%
EQT Infrastructure VI USD	$3.8	8.0%
Manulife Infrastructure Fund III	$3.4	7.1%
Top Contributions	**$33.9**	**71.1%**

INVESTMENT	DISTRIBUTIONS	% OF TOTAL
Global Infrastructure Partners III-A/B	$5.2	16.5%
Basalt Infrastructure Partners IV A	$4.3	13.7%
Asterion Industrial Infra Fund III	$3.8	12.1%
ASF VII Infrastructure	$3.7	11.8%
Brookfield Infrastructure Fund IV	$3.1	10.0%
Top Distributions	**$20.1**	**64.0%**

Performance by Vintage Year

As of March 31, 2026. In USD Millions.

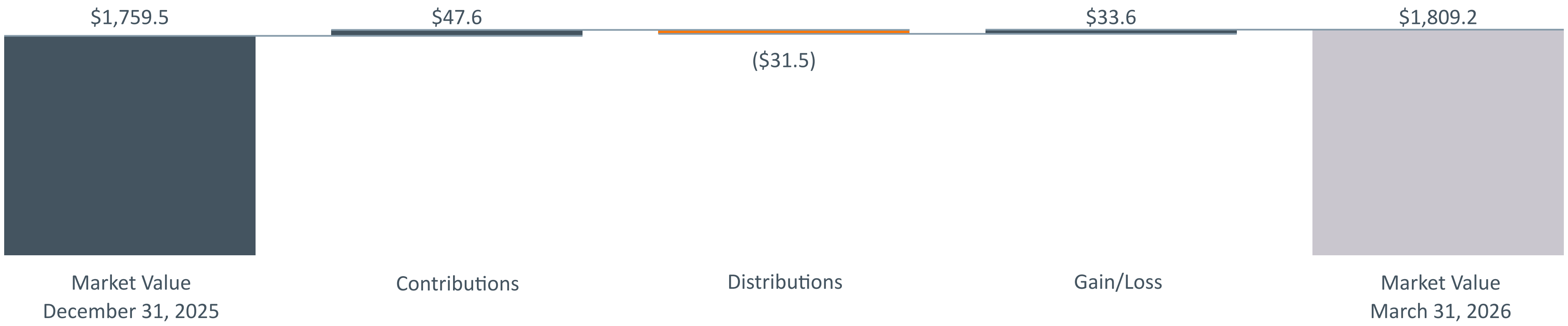
VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	TOTAL EXPOSURE	TOTAL EXPOSURE % OF TOTAL	NET DPI	NET TVM	NET IRR
2013	$60.0	$55.3	$103.9	$29.2	$133.0	$10.6	$39.8	1%	1.9x	2.4x	13.7%
2014	$100.0	$124.4	$85.6	$166.0	$251.6	$1.2	$167.2	5%	0.7x	2.0x	11.2%
2016	$213.6	$203.6	$212.8	$110.5	$323.4	$36.0	$146.5	4%	1.0x	1.6x	10.5%
2017	$119.3	$114.0	$124.9	$60.0	$184.9	$0.2	$60.1	2%	1.1x	1.6x	12.4%
2018	$196.9	$198.5	$77.4	$212.9	$290.2	$27.4	$240.2	7%	0.4x	1.5x	9.9%
2019	$167.2	$171.1	$91.8	$169.3	$261.2	$14.7	$184.0	6%	0.5x	1.5x	12.3%
2020	$202.7	$178.3	$32.9	$216.7	$249.6	$51.3	$268.0	8%	0.2x	1.4x	12.0%
2021	$321.8	$274.2	$29.9	$322.6	$352.5	$60.5	$383.1	11%	0.1x	1.3x	8.9%
2022	$334.8	$242.5	$28.4	$269.8	$298.2	$107.0	$376.8	11%	0.1x	1.2x	12.1%
2023	$411.5	$126.7	$8.0	$138.3	$146.3	$288.9	$427.1	13%	0.1x	1.2x	10.7%
2024	$526.6	$77.6	$7.2	$78.2	$85.4	$453.5	$531.7	16%	0.1x	1.1x	11.4%
2025	$506.9	$38.8	$3.6	$35.8	$39.4	$472.5	$508.3	15%	0.1x	1.0x	NM
Total	**$3,161.4**	**$1,805.0**	**$806.5**	**$1,809.2**	**$2,615.7**	**$1,523.6**	**$3,332.8**	**100%**	**0.4x**	**1.4x**	**11.2%**



Quarterly Valuation Movement

During the first quarter of 2026, the value of the Portfolio increased by $33.6 million, or 1.9%.

As of March 31, 2026. In USD Millions.



Quarterly Top Investment Gains and Losses

As of March 31, 2026. In USD Millions.

INVESTMENT	$	%
EQT Infrastructure IV Co-Investment (F) (Connect)	$3.3	11.1%
IFM Global Infrastructure Fund	$2.6	1.7%
EQT Infrastructure IV (No.2) USD	$2.3	2.9%
EQT Infrastructure VI USD	$2.0	5.8%
Blackrock Global Infrastructure Fund IV	$1.9	4.0%
Top Gains	**$12.0**	**3.5%**

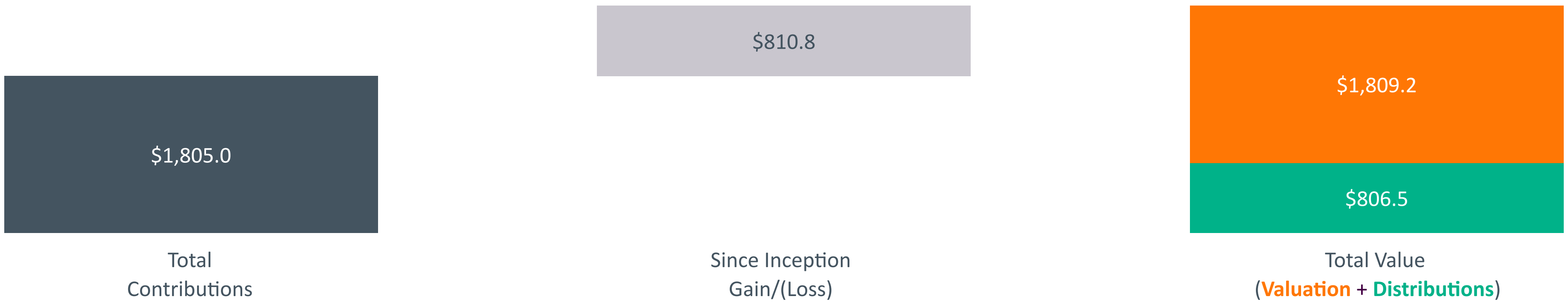
INVESTMENT	$	%
BIS NYC Infrastructure Emerging Manager Opportunities Fund II	($0.6)	(2.5%)
Ardian Infrastructure Fund V B	($0.5)	(1.1%)
BIS NYC Infrastructure Emerging Manager Opportunities Fund	($0.5)	(1.3%)
Fengate Infrastructure Fund V (U.S.)	($0.4)	NM
Actis Energy 6	($0.3)	NM
Bottom Losses	**($2.3)**	**(2.1%)**

STEPSTONE

Since Inception Valuation Movement

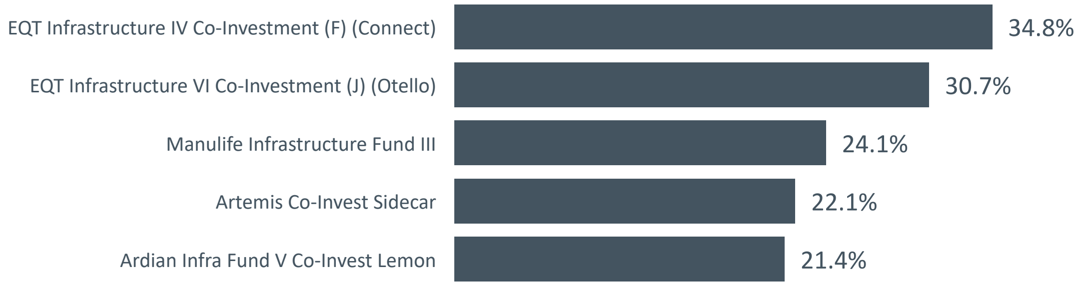
Through March 31, 2026, the Portfolio has generated a gain of $810.8 million.

As of March 31, 2026. In USD Millions.

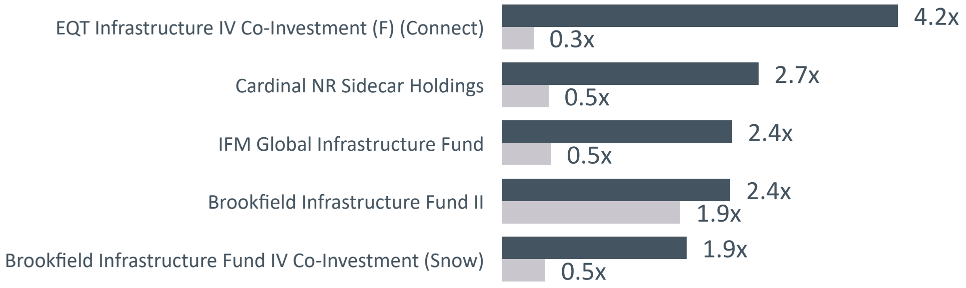


Since Inception Top Performing Investments

TOP PERFORMING INVESTMENTS BY IRR

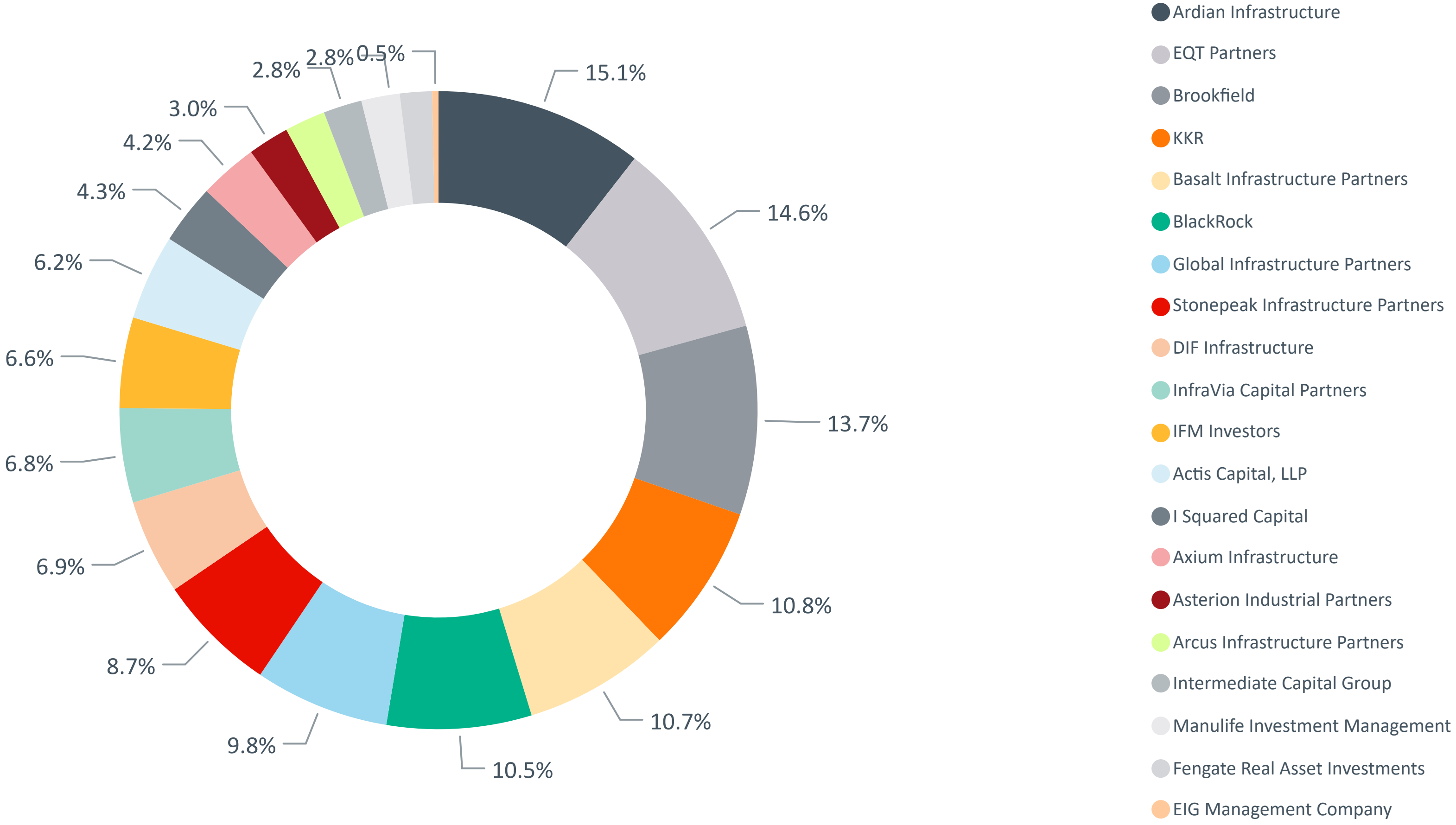


TOP PERFORMING INVESTMENTS BY TVM



Manager Diversification

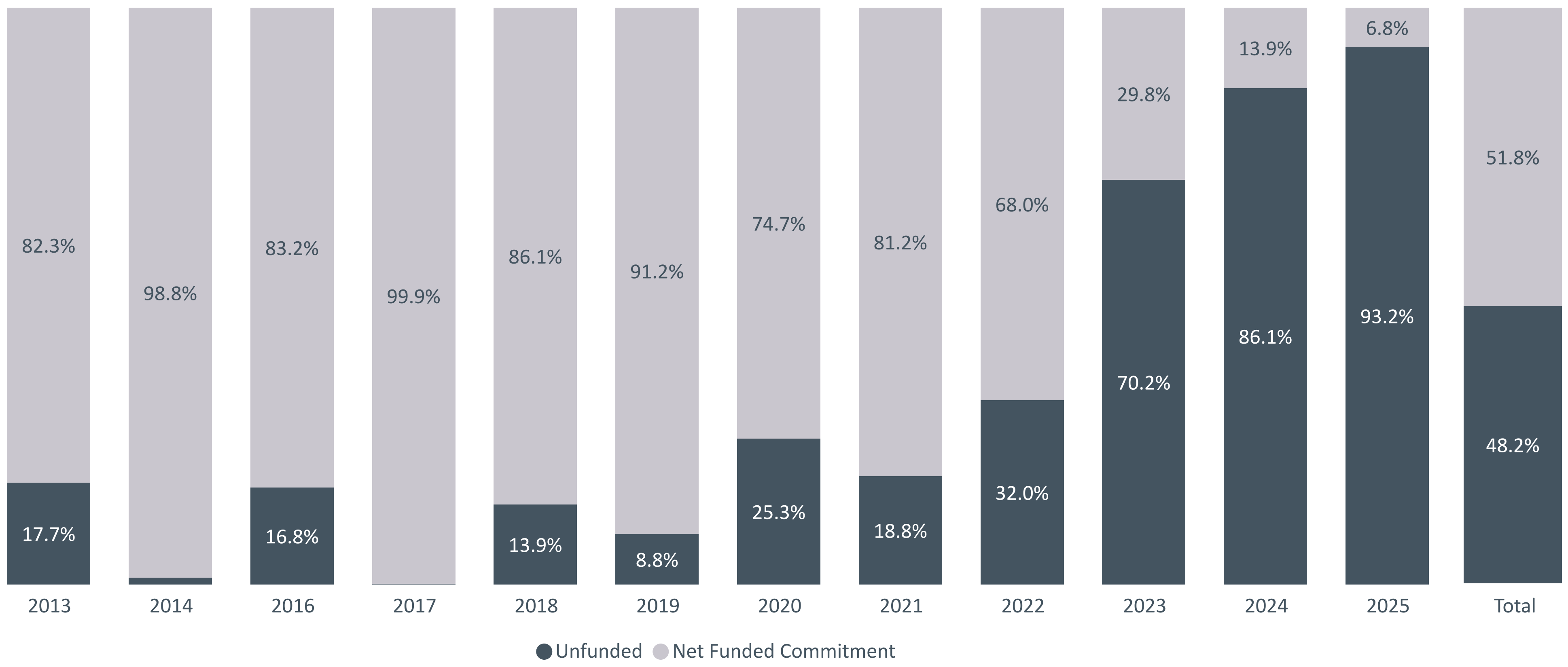
As of March 31, 2026, the Program had made 62 investment commitments to 20 managers. NYCPPF seeks to limit its exposure to any single manager to no more than 20% of the total Infrastructure Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio's current exposure by manager.



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 March 31, 2026. Overall, the Portfolio was 48.2% unfunded as of quarter-end.

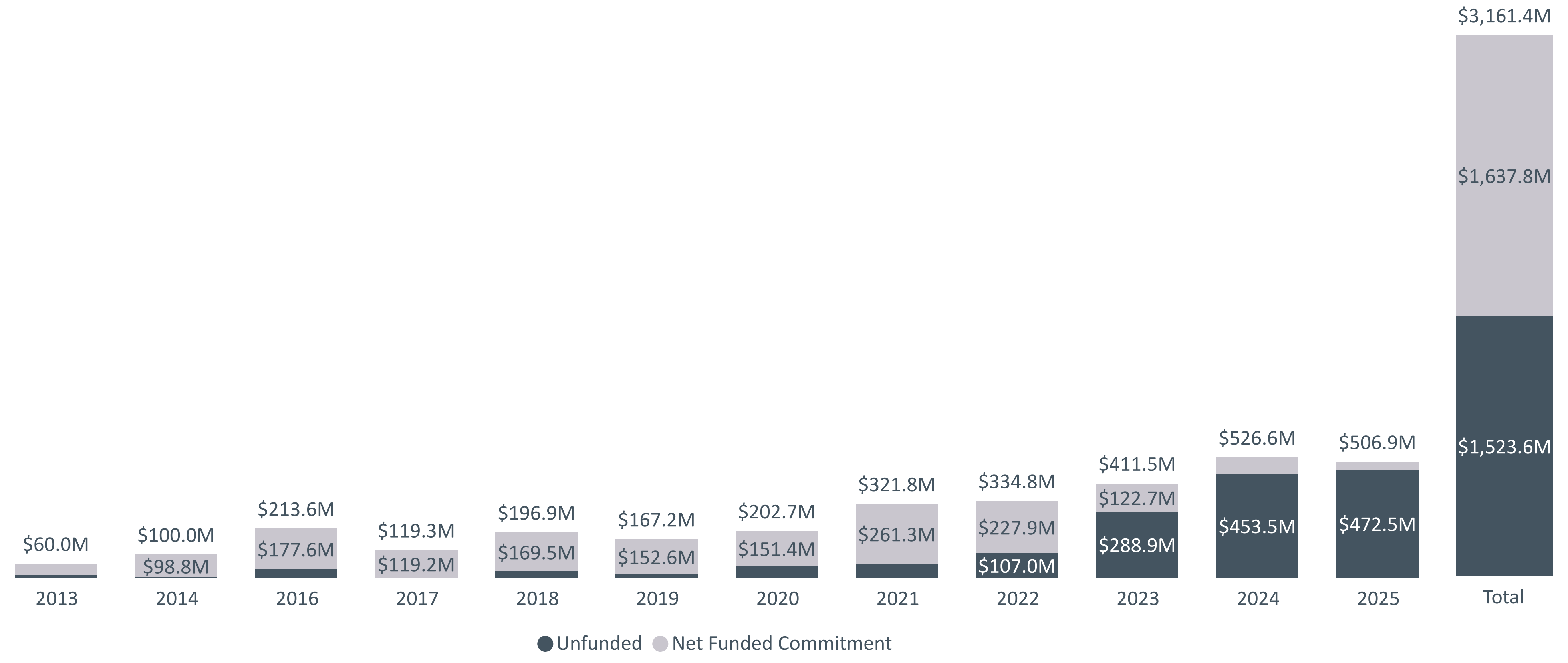
NET FUNDED AND UNFUNDED COMMITMENT BY VINTAGE YEAR (%)



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 March 31, 2026. Overall, the Portfolio had US$1,523.6 million of unfunded commitments as of quarter-end.

NET FUNDED AND UNFUNDED COMMITMENT BY VINTAGE YEAR (US$ MILLIONS)



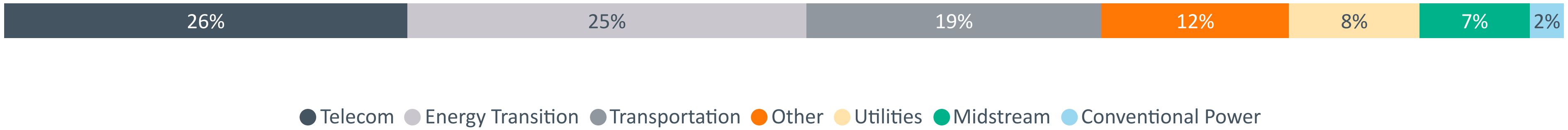
Portfolio Company Diversification

As of quarter-end, the Portfolio had exposure to 487 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.

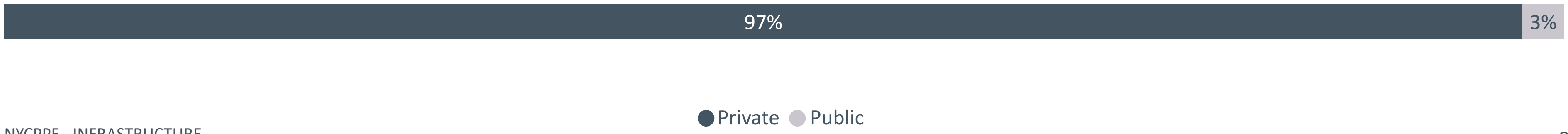
The following chart illustrates the portfolio's diversification by geography, industry, and publicly-traded vs. privately-held assets based on Market Value at the portfolio company level as of March 31, 2026.

GEOGRAPHY

INDUSTRY



PUBLIC VS. PRIVATE



Schedule of Investments

Schedule of Investments

As of March 31, 2026. 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	$1.0	1.3x	1.4x	13.3%
Actis Energy 5	Jun-2020	2020	Global	$62.0	$54.1	$11.9	$51.7	$63.6	$19.9	0.2x	1.2x	9.4%
Actis Energy 6	Dec-2024	2024	Global	$70.2	$0.0	$0.0	($1.7)	($1.7)	$70.2	NM	NM	NM
Arcus European Infrastructure Fund 4 (B)	Oct-2025	2025	Europe	$69.4	$0.0	$0.0	($0.5)	($0.5)	$69.4	NM	NM	NM
Ardian Infra Fund V Co-Invest Eden	Feb-2022	2022	OECD	$9.4	$9.4	$0.1	$9.5	$9.6	$0.1	0.0x	1.0x	0.5%
Ardian Infra Fund V Co-Invest Lemon	Dec-2022	2022	OECD	$7.3	$7.4	$0.0	$13.7	$13.7	$0.0	0.0x	1.8x	21.4%
Ardian Infrastructure Fund V B	Mar-2019	2019	OECD	$44.5	$40.4	$6.7	$50.3	$57.0	$4.3	0.2x	1.4x	10.2%
ARDIAN Infrastructure Fund VI B	Jun-2023	2023	OECD	$81.0	$19.1	$1.1	$21.4	$22.5	$61.9	0.1x	1.2x	9.1%
Artemis Co-Invest Sidecar	Oct-2023	2023	Global	$8.9	$6.9	$3.2	$7.8	$10.9	$2.0	0.5x	1.6x	22.1%
ASF IX Infrastructure B	Dec-2024	2024	Global	$105.0	$0.0	$0.0	$0.2	$0.2	$105.0	NM	NM	NM
ASF VII Infrastructure	Apr-2017	2016	OECD	$42.0	$34.8	$35.1	$18.7	$53.8	$7.9	1.0x	1.5x	11.0%
ASF VIII Infrastructure B	Aug-2021	2021	Global	$55.0	$33.7	$4.8	$35.0	$39.9	$23.0	0.1x	1.2x	9.9%
Asterion Industrial Infra Fund III	Oct-2024	2024	Europe	$70.1	$18.7	$5.1	$14.8	$19.9	$54.7	0.3x	1.1x	NM
Axium Infrastructure North America (2017)	Aug-2017	2017	North America	$42.7	$45.9	$20.1	$54.4	$74.5	$0.0	0.4x	1.6x	8.5%
Axium Infrastructure North America (2021)	Sep-2021	2021	North America	$37.3	$39.1	$6.5	$44.1	$50.6	$0.0	0.2x	1.3x	8.4%
BIP III Ride Co-Investment (Project Ride)	Aug-2022	2022	OECD	$6.7	$6.7	$0.7	$11.2	$11.9	$0.8	0.1x	1.8x	17.5%
BIP IV Iceman Co-Investment	Oct-2025	2025	Europe	$6.4	$6.4	$0.1	$7.1	$7.2	$0.1	0.0x	1.1x	NM
BIS NYC Infrastructure Emerging Manager Opportunities Fund	Jul-2020	2020	Global	$43.9	$28.0	$1.4	$36.7	$38.1	$15.9	0.1x	1.4x	11.9%
BIS NYC Infrastructure Emerging Manager Opportunities Fund II	Dec-2023	2023	Global	$68.8	$20.5	$0.0	$22.5	$22.5	$48.3	0.0x	1.1x	NM

Schedule of Investments

As of March 31, 2026. 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 III	Feb-2021	2021	Global	$46.0	$43.3	$2.8	$54.3	$57.1	$5.5	0.1x	1.3x	8.1%
Basalt Infrastructure Partners IV A	Oct-2022	2022	Global	$71.6	$59.6	$9.2	$57.0	$66.2	$21.1	0.2x	1.1x	10.5%
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	$49.4	$5.1	$53.9	$59.0	$11.9	0.1x	1.2x	11.0%
Brookfield Infrastructure Fund II	Jul-2013	2013	Global	$60.0	$55.3	$103.9	$29.2	$133.0	$10.6	1.9x	2.4x	13.7%
Brookfield Infrastructure Fund III	Apr-2016	2016	Global	$61.0	$52.0	$43.3	$48.0	$91.3	$19.4	0.8x	1.8x	11.3%
Brookfield Infrastructure Fund IV	May-2019	2019	OECD	$62.0	$67.1	$35.5	$69.5	$105.0	$9.6	0.5x	1.6x	12.3%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	Oct-2019	2019	Global	$6.0	$6.0	$2.7	$9.0	$11.7	$0.0	0.5x	1.9x	12.5%
Brookfield Infrastructure Fund V	Jul-2022	2022	North America	$71.6	$43.0	$9.0	$43.6	$52.7	$29.1	0.2x	1.2x	12.9%
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	16.9%
Colossus Co-Invest Sidecar	Jul-2025	2025	North America	$13.7	$13.8	$0.6	$14.4	$15.1	$0.0	0.0x	1.1x	NM
DIF Infrastructure VII	Nov-2022	2022	Global	$48.1	$31.0	$1.1	$37.1	$38.2	$17.6	0.0x	1.2x	13.4%
DIF Infrastructure VIII	Aug-2025	2025	Global	$106.3	$11.4	$0.0	$11.0	$11.1	$95.0	0.0x	1.0x	NM
EQT Infrastructure III (No.2)	Feb-2017	2017	Global	$34.3	$42.0	$73.3	$5.6	$78.9	$0.2	1.7x	1.9x	20.0%
EQT Infrastructure IV (No.2) USD	Dec-2018	2018	OECD	$63.5	$68.2	$21.0	$80.8	$101.8	$11.0	0.3x	1.5x	9.4%
EQT Infrastructure IV Co-Investment (D) (Saber)	Jul-2019	2020	OECD	$5.1	$5.2	$0.3	$8.0	$8.4	$0.0	0.1x	1.6x	8.6%
EQT Infrastructure IV Co-Investment (F) (Connect)	Aug-2020	2020	Global	$8.6	$8.6	$2.8	$33.2	$36.1	$0.0	0.3x	4.2x	34.8%
EQT Infrastructure IV Co-Investment (G) (Lightspeed)	Jun-2020	2020	OECD	$9.1	$7.7	$0.0	$3.5	$3.5	$1.4	0.0x	0.5x	(14.1%)
EQT Infrastructure V (No.2) USD	Oct-2020	2020	Global	$74.0	$74.7	$16.5	$83.5	$100.0	$14.2	0.2x	1.3x	10.0%
EQT Infrastructure VI Co-Investment (J) (Otello)	Nov-2024	2024	Europe	$10.1	$10.3	$0.0	$14.6	$14.6	$0.0	0.0x	1.4x	30.7%

Schedule of Investments

As of March 31, 2026. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
EQT Infrastructure VI USD	Mar-2023	2023	Global	$81.0	$36.8	$1.8	$39.3	$41.1	$44.5	0.0x	1.1x	9.2%
Fengate Infrastructure Fund V (U.S.)	Nov-2025	2025	North America	$55.0	$0.0	$0.0	($0.8)	($0.8)	$55.0	NM	NM	NM
Global Energy & Power Infrastructure Fund II	Apr-2014	2014	OECD	$40.0	$44.3	$44.5	$12.8	$57.3	$1.2	1.0x	1.3x	11.1%
Global Energy & Power Infrastructure Fund III	Jul-2018	2019	OECD	$54.7	$57.6	$46.9	$40.5	$87.4	$0.8	0.8x	1.5x	13.6%
Global Infrastructure Partners III-A/B	Jan-2016	2016	OECD	$71.0	$75.2	$78.4	$40.5	$118.9	$7.7	1.0x	1.6x	8.9%
Global Infrastructure Partners IV-A/B	Mar-2019	2018	OECD	$72.1	$68.4	$8.6	$80.3	$88.9	$12.6	0.1x	1.3x	7.5%
Global Infrastructure Partners V-A/B	Mar-2023	2023	OECD	$81.0	$21.8	$1.8	$23.3	$25.1	$62.8	0.1x	1.1x	11.6%
ICG Infrastructure Fund II	Apr-2025	2025	Europe	$63.6	$7.2	$2.8	$4.6	$7.4	$60.5	0.4x	1.0x	NM
IFM Global Infrastructure Fund	Jan-2014	2014	OECD	$60.0	$80.1	$41.1	$153.2	$194.3	$0.0	0.5x	2.4x	11.2%
InfraVia European Fund V	Feb-2022	2022	OECD	$52.4	$35.9	$3.2	$43.8	$47.1	$15.9	0.1x	1.3x	13.1%
InfraVia European Fund VI	Jul-2024	2024	Europe	$101.3	$8.9	$0.0	$7.8	$7.8	$91.7	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	$55.2	$44.5	$37.1	$81.6	$3.7	0.8x	1.5x	11.1%
KKR Global Infrastructure Investors IV (USD)	May-2021	2021	OECD	$82.0	$75.6	$8.4	$92.0	$100.3	$8.3	0.1x	1.3x	11.6%
KKR Global Infrastructure Investors V (USD)	May-2024	2024	OECD	$109.0	$26.5	$0.8	$26.4	$27.2	$83.3	0.0x	1.0x	NM
Manulife Infrastructure Fund III	Aug-2024	2024	North America	$61.0	$13.2	$1.3	$16.2	$17.4	$48.7	0.1x	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	10.2%
Stonepeak Infrastructure Fund IV	Feb-2021	2021	North America	$68.0	$49.9	$7.5	$59.2	$66.6	$22.8	0.1x	1.3x	10.3%
Stonepeak Infrastructure Fund V	Dec-2023	2023	North America	$81.2	$12.1	$0.0	$12.1	$12.1	$69.1	0.0x	1.0x	NM
Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	Dec-2021	2021	North America	$24.5	$24.5	$0.0	$29.8	$29.8	$0.0	0.0x	1.2x	5.7%
Stonepeak Tiger (Co-Invest) Holdings (I-B)	Apr-2021	2021	North America	$9.0	$8.1	$0.0	$8.2	$8.2	$0.9	0.0x	1.0x	0.2%
Total				**$3,161.4**	**$1,805.0**	**$806.5**	**$1,809.2**	**$2,615.7**	**$1,523.6**	**0.4x**	**1.4x**	**11.2%**

Risk Management Matrix

Category	Requirement	Status	Status Notes
Allocation	NYCPPF has an Infrastructure allocation target of 4% of total pension assets.	✓	The market value of NYCPPF Infrastructure Program represented approximately 3.1% 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 March 31, 2026, the Portfolio outperformed the CPI and PME benchmark by 2.7% and 3.2%, 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 79.4% exposure to Core investments and 20.6% exposure to Non-Core investments.
Asset Type & Location Diversification	The Program will seek diversification by asset type, revenue drivers, and geography. The portfolio may include a variety of assets including but not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc. to vary the sources of revenue to the portfolio.	✓	The asset types and geographic location of current Portfolio investments are in compliance with the Program's Investment Policy Statement and Permissible Markets.
Leverage	The average leverage of all investments in the Program is to be no higher than 65%.	✓	The Program is in compliance with the average leverage limitation. The current leverage level is 38%.
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

STEPSTONE

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:

Primary investments held less than two years are considered not meaningful.

Co-investments held less than one year are 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 March 31, 2026.

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 (≥ \$2,000M < \$7,000M), Large (≥ \$7,000M < \$12,000M), and Mega (≥ \$12,000M). Note that these may be overridden with client-specific sub-sector attributes or definitions.

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

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

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

STEPSTONE

New York City Police Pension Fund, Subchapter 2
Infrastructure Portfolio
As of March 31, 2026

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
Investments:									
2013	Brookfield Infrastructure Fund II	7/8/2013	$60,000,000	$55,261,423	$103,852,075	$29,168,982	$10,613,364	2.4x	13.7%
2014	IFM Global Infrastructure Fund	1/2/2014	$60,000,000	$80,109,292	$41,123,323	$153,160,901	-	2.4x	11.2%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	$40,000,000	$44,252,374	$44,489,771	$12,828,580	$1,193,090	1.3x	11.1%
2016	Global Infrastructure Partners III-A/B	1/29/2016	$71,000,000	$75,195,854	$78,411,347	$40,535,163	$7,706,542	1.6x	8.9%
2016	Brookfield Infrastructure Fund III	4/15/2016	$61,000,000	$51,960,559	$43,339,367	$47,957,870	$19,435,880	1.8x	11.3%
2016	Actis Energy 4	12/16/2016	$39,600,000	$41,603,958	$56,000,646	$3,360,000	$953,330	1.4x	13.3%
2017	EQT Infrastructure III (No.2)	2/18/2017	$34,319,081	$42,032,001	$73,276,595	$5,575,436	$164,749	1.9x	20.0%
2016	ASF VII Infrastructure	4/24/2017	$42,000,000	$34,804,015	$35,069,969	$18,689,250	$7,880,549	1.5x	11.0%
2017	Axium Infrastructure North America (2017)	8/14/2017	$42,662,239	$45,882,436	$20,065,975	$54,395,933	-	1.6x	8.5%
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	NM	NM
2018	KKR Global Infrastructure Investors III	3/29/2018	$54,700,000	$55,245,431	$44,536,609	$37,095,311	$3,742,659	1.5x	11.1%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	$54,700,000	$57,597,866	$46,906,476	$40,514,527	$763,615	1.5x	13.6%
2018	Cardinal NR Sidecar Holdings	10/5/2018	$6,560,000	$6,610,057	$3,222,338	$14,665,902	-	2.7x	16.9%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	$63,500,000	$68,237,668	$21,013,051	$80,769,935	$11,001,023	1.5x	9.4%
2019	Ardian Infrastructure Fund V B	3/4/2019	$44,508,726	$40,358,919	$6,747,761	$50,281,704	$4,318,192	1.4x	10.2%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	$72,100,000	$68,439,319	$8,609,569	$80,320,362	$12,615,589	1.3x	7.5%
2019	Brookfield Infrastructure Fund IV	5/10/2019	$62,000,000	$67,090,232	$35,462,519	$69,545,824	$9,572,576	1.6x	12.3%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	$5,100,000	$5,151,000	$309,543	$8,043,582	-	1.6x	8.6%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	$6,000,000	$6,034,495	$2,728,920	$9,006,408	-	1.9x	12.5%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	$9,091,812	$7,748,432	-	$3,532,067	$1,373,510	0.5x	(14.1%)
2020	Actis Energy 5	6/30/2020	$62,000,000	$54,065,607	$11,928,358	$51,670,000	$19,862,751	1.2x	9.4%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	$43,860,000	$28,007,934	$1,411,336	$36,659,372	$15,852,066	1.4x	11.9%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	$8,600,000	$8,627,288	$2,842,397	$33,232,858	-	4.2x	34.8%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	$74,000,000	$74,685,367	$16,454,823	$83,547,280	$14,194,319	1.3x	10.0%
2021	Basalt Infrastructure Partners III	2/5/2021	$46,000,000	$43,262,159	$2,777,932	$54,305,360	$5,515,773	1.3x	8.1%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	$68,000,000	$49,884,953	$7,462,029	$59,177,815	$22,756,423	1.3x	10.3%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	$9,000,000	$8,138,650	-	$8,204,572	$861,350	1.0x	0.2%
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	$82,000,000	$75,635,617	$8,380,750	$91,965,938	$8,317,425	1.3x	11.6%
2021	ASF VIII Infrastructure B	8/3/2021	$55,000,000	$33,719,514	$4,820,274	$35,030,040	$23,035,507	1.2x	9.9%
2021	Axium Infrastructure North America (2021)	9/3/2021	$37,314,169	$39,057,889	$6,500,608	$44,073,548	-	1.3x	8.4%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	$24,525,000	$24,507,867	-	$29,828,826	$17,133	1.2x	5.7%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	$9,423,042	$9,423,042	$94,329	$9,535,122	$100,207	1.0x	0.5%
2022	InfraVia European Fund V	2/25/2022	$52,447,843	$35,879,129	$3,248,862	$43,808,636	$15,878,470	1.3x	13.1%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	$57,000,000	$49,415,320	$5,076,310	$53,880,843	$11,887,854	1.2x	11.0%
2022	Brookfield Infrastructure Fund V	7/18/2022	$71,570,000	$43,043,811	$9,028,838	$43,637,050	$29,079,016	1.2x	12.9%
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	$6,728,104	$6,728,104	$690,385	$11,171,736	$788,699	1.8x	17.5%
2022	Basalt Infrastructure Partners IV A	10/7/2022	$71,600,000	$59,581,436	$9,202,066	$56,978,843	$21,060,045	1.1x	10.5%
2022	DIF Infrastructure VII	11/15/2022	$48,146,883	$31,010,471	$1,093,327	$37,095,743	$17,603,363	1.2x	13.4%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	$7,343,097	$7,423,031	-	$13,658,487	-	1.8x	21.4%
2023	EQT Infrastructure VI USD	3/1/2023	$81,000,000	$36,791,561	$1,835,958	$39,261,208	$44,523,942	1.1x	9.2%
2023	Global Infrastructure Partners V-A/B	3/31/2023	$81,000,000	$21,804,640	$1,759,492	$23,307,405	$62,824,091	1.1x	11.6%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	$81,000,000	$19,054,780	$1,078,024	$21,425,611	$61,945,220	1.2x	9.1%
2023	Project Elite	7/12/2023	$9,625,000	$9,560,673	$191,272	$11,980,491	$64,327	1.3x	10.2%
2023	Artemis Co-Invest Sidecar	10/18/2023	$8,885,693	$6,902,241	$3,173,437	$7,753,564	$2,043,940	1.6x	22.1%
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	$68,800,000	$20,467,782	-	$22,476,740	$48,332,218	1.1x	NM
2023	Stonepeak Infrastructure Fund V	12/29/2023	$81,200,000	$12,082,191	$139	$12,087,204	$69,117,809	1.0x	NM
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	$109,000,000	$26,537,166	$815,575	$26,394,588	$83,257,161	1.0x	NM
2024	InfraVia European Fund VI	7/1/2024	$101,258,685	$8,851,056	-	$7,787,885	$91,664,651	0.9x	NM
2024	Manulife Infrastructure Fund III	8/14/2024	$61,000,000	$13,249,196	$1,275,362	$16,171,216	$48,705,152	1.3x	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	$70,122,589	$18,720,032	$5,083,070	$14,803,091	$54,722,809	1.1x	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	$10,053,334	$10,278,988	-	$14,568,457	-	1.4x	30.7%
2024	ASF IX Infrastructure B	12/23/2024	$105,000,000	$10,500	-	$215,113	$104,989,500	NM	NM
2024	Actis Energy 6	12/27/2024	$70,200,000	-	-	($1,749,000)	$70,200,000	NM	NM
2025	ICG Infrastructure Fund II	4/2/2025	$63,612,310	$7,233,349	$2,791,171	$4,609,688	$60,481,700	1.0x	NM
2025	Colossus Co-Invest Sidecar	7/14/2025	$13,700,000	$13,840,134	$645,759	$14,421,184	-	1.1x	NM
2025	DIF Infrastructure VIII	8/7/2025	$106,315,416	$11,363,362	$11,553	$11,041,283	$94,952,054	1.0x	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	$124,898	$7,068,986	$124,898	1.1x	NM
2025	Arcus European Infrastructure Fund 4 (B)	10/23/2025	$69,442,917	-	-	($543,777)	$69,442,917	NM	NM
2025	Fengate Infrastructure Fund V (U.S.)	11/14/2025	$55,000,000	-	-	($792,643)	$55,000,000	NM	NM
2025	Basalt Infrastructure Partners V A	12/23/2025	$91,666,667	-	-	-	$91,666,667	NM	NM
Total			**$3,161,422,607**	**$1,804,972,522**	**$806,539,750**	**$1,809,198,102**	**$1,523,594,125**	**1.4x**	**11.2%**

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

Risk Quarterly Report (Public):

BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
POSITIONS: 24,035
CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 62,666,776,432
ACCEPTED: 23,840

Total Plan Summary

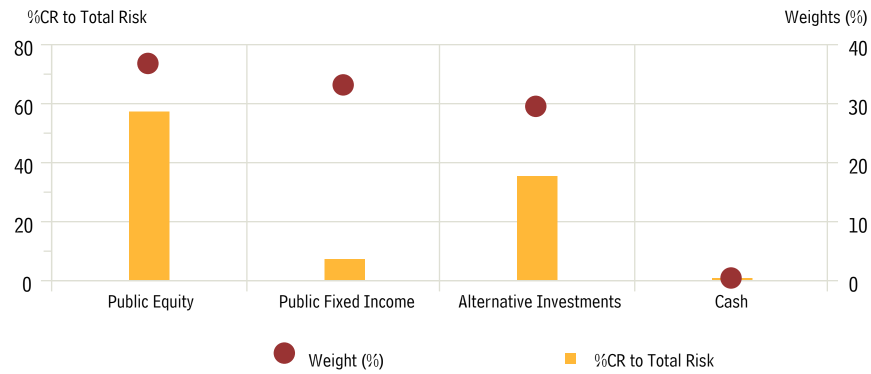
Risk Summary

Statistic	Value
Total Risk	9.30
Benchmark Risk	8.55
Active Risk	2.37
Portfolio Beta	1.05
Effective Duration	1.67

Asset Class Contribution to Risk

Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total	**62,666,776,432**	**100.00**	**9.30**	**9.30**	**100.00**
Public Equity	23,001,643,291	36.70	15.24	5.34	57.42
Public Fixed Income	20,763,526,178	33.13	3.91	0.65	6.95
Alternative Investments	18,616,736,563	29.71	12.19	3.31	35.64
Cash	284,870,401	0.45	0.01	0.00	0.00

Asset Class Allocation

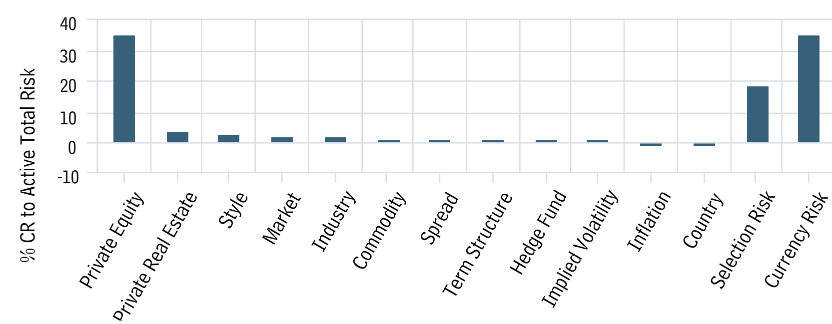


Risk Factor Breakdown

Risk Decomposition

Risk Source	Portfolio Risk Contribution	Portfolio % Risk	Portfolio Correlation	Active Risk Contribution	Active % Risk	Active Correlation
Total Risk	**9.30**	**100.00**	**1.00**	**2.37**	**100.00**	**1.00**
Local Market Risk	8.12	87.32	0.98	1.55	65.26	0.80
Common Factor Risk	7.95	85.52	0.98	1.12	47.13	0.68
Private Real Estate	0.34	3.66	0.55	0.09	3.83	0.15
Commodity	0.03	0.28	0.25	0.02	0.80	0.18
Implied Volatility	0.02	0.22	0.52	0.00	0.03	0.19
Industry	0.17	1.78	0.20	0.04	1.60	0.11
Market	6.36	68.36	0.93	0.05	2.07	0.16
Private Equity	0.21	2.27	0.15	0.83	34.96	0.59
Spread	0.47	5.10	0.71	0.01	0.49	0.16
Style	0.05	0.56	0.17	0.07	2.90	0.20
Term Structure	0.31	3.29	0.23	0.01	0.38	0.10
Selection Risk	0.17	1.80	0.13	0.43	18.12	0.43
Currency Risk	1.18	12.68	0.63	0.82	34.74	0.58

Active Risk from Risk Factors



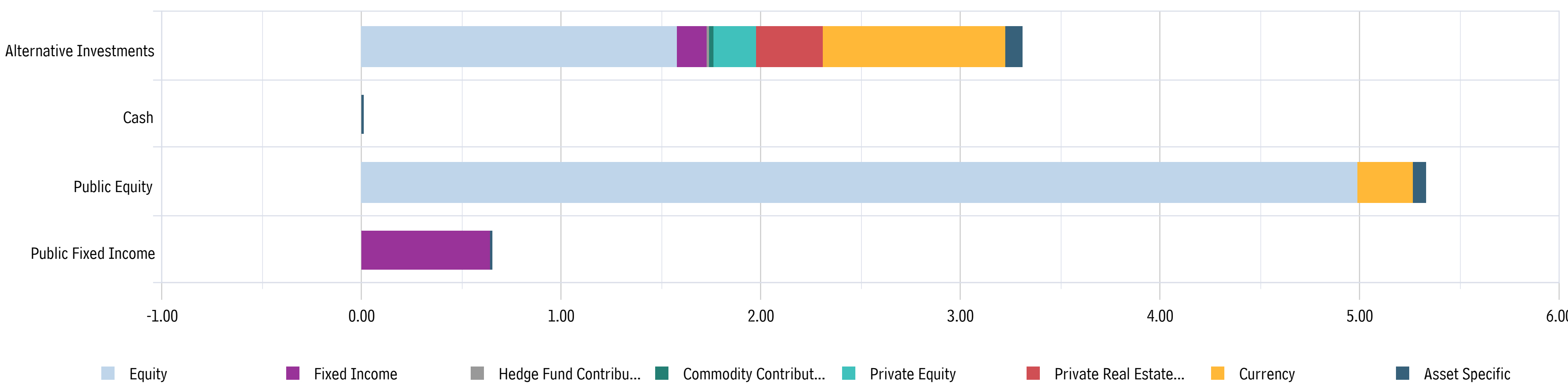
BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
POSITIONS: 24,035

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 62,666,776,432
ACCEPTED: 23,840

Risk Contribution Breakdown by Risk Type

							Risk Contribution							
Asset Name	Mkt Value	Weight (%)	Eff Weight (%)	Total Risk	%CR to Total Risk	Port Risk Contribution	Equity	Fixed Income	Hedge Fund	Commodity	Private Real Estate	Private Equity	Currency	Asset Specific
Total	**62,666,776,432**	**100.00**	**-**	**9.30**	**100.00**	**9.30**	**6.57**	**0.80**	**0.00**	**0.03**	**0.34**	**0.21**	**1.18**	**0.17**
Alternative Investments	18,616,736,563	29.71	-	12.19	35.64	3.31	1.58	0.16	0.00	0.03	0.34	0.21	0.91	0.09
Cash	284,870,401	0.45	-	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Equity	23,001,643,291	36.70	-	15.24	57.42	5.34	4.99	0.00	0.00	0.00	0.00	0.00	0.27	0.07
Public Fixed Income	20,763,526,178	33.13	-	3.91	6.95	0.65	0.00	0.64	0.00	0.00	0.00	0.00	-0.00	0.00



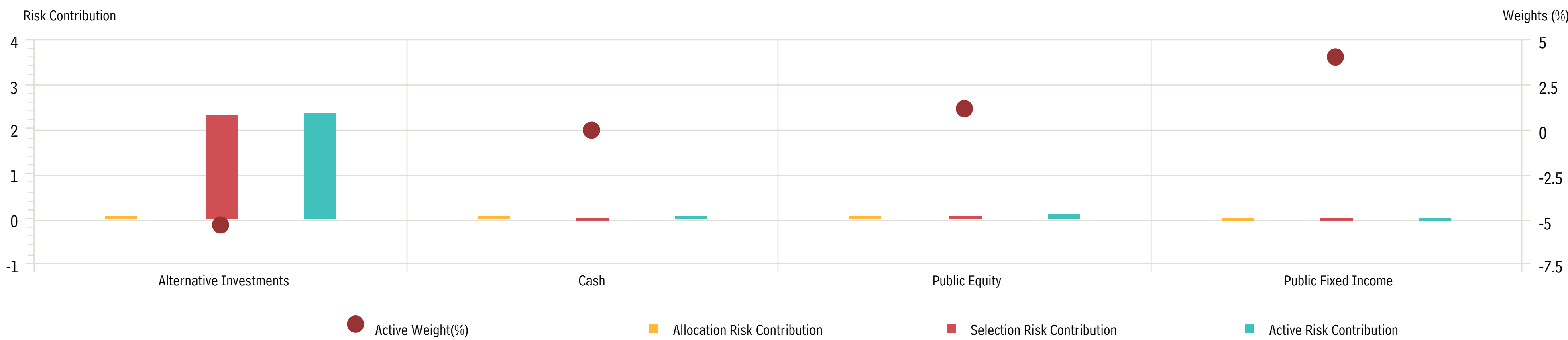
BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
POSITIONS: 24,035

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 62,666,776,432
ACCEPTED: 23,840

Allocation Selection

		Allocation			Selection			Active
Asset Class	Active Weight(%)	Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	Risk Contribution
Active Total Risk				**0.04**			**2.33**	**2.37**
Alternative Investments	-5.29	2.64	-0.36	**0.05**	7.85	0.99	**2.30**	**2.35**
Cash	-0.05	8.55	-0.19	**0.00**	0.13	-0.03	**-0.00**	**0.00**
Public Equity	1.20	7.23	0.22	**0.02**	0.67	0.22	**0.05**	**0.07**
Public Fixed Income	4.13	7.48	-0.10	**-0.03**	0.36	-0.23	**-0.03**	**-0.06**

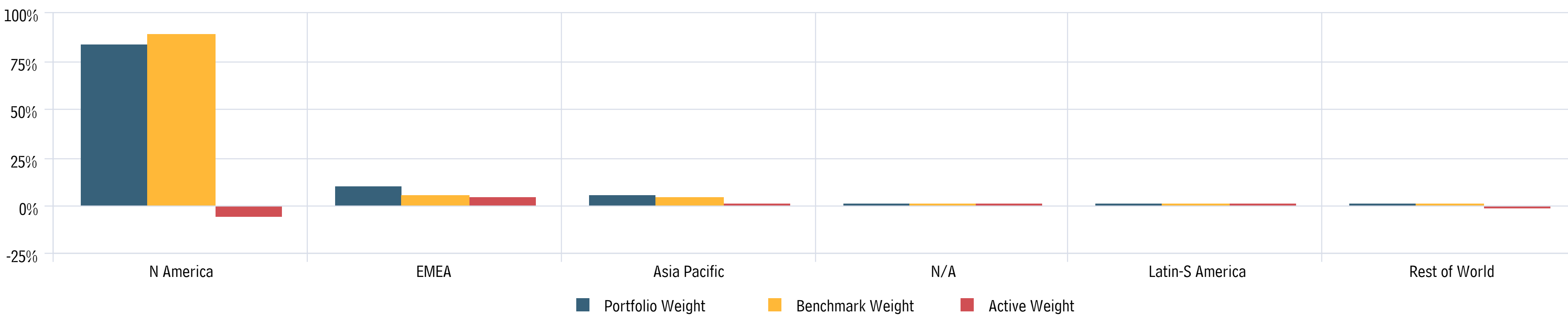


BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
POSITIONS: 24,035
CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 62,666,776,432
ACCEPTED: 23,840

Portfolio Allocation by Region

	Weight (%)						
Region	Portfolio	Benchmark	Active	Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
Total	**100.00**	**100.00**	**-0.00**	**9.30**	**2.37**	**100.00**	**0.02**
N America	83.89	89.05	-5.16	8.33	1.34	56.58	0.00
EMEA	9.77	5.48	4.29	13.76	0.28	11.67	0.04
Asia Pacific	5.16	4.99	0.17	16.97	0.01	0.41	0.03
N/A	0.69	0.00	0.69	176.64	0.74	31.11	1.02
Latin-S America	0.28	0.21	0.07	19.18	0.00	0.14	0.03
Rest of World	0.22	0.27	-0.06	8.31	0.00	0.09	-0.00



BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
POSITIONS: 24,035

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 62,666,776,432
ACCEPTED: 23,840

Top 30 Countries by Weight%

	Weight (%)						
Country of Exposure	Portfolio	Benchmark	Active	Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
Total	**100.00**	**100.00**	**-0.00**	**9.30**	**2.37**	**100.00**	**0.02**
United States	82.28	87.39	-5.11	8.32	1.32	55.87	0.00
United Kingdom	3.60	1.41	2.19	15.16	0.15	6.14	0.04
Japan	1.46	1.66	-0.20	16.70	-0.00	-0.05	0.02
Canada	1.26	1.55	-0.29	9.37	0.01	0.36	0.02
France	1.17	0.61	0.56	15.30	0.03	1.14	0.04
Germany	1.00	0.55	0.45	16.10	0.02	0.80	0.04
Taiwan	0.89	0.82	0.07	32.01	0.00	0.13	0.04
S. Korea	0.81	0.71	0.10	39.57	0.01	0.26	0.07
Switzerland	0.80	0.59	0.21	13.67	0.01	0.37	0.03
China International	0.59	0.46	0.13	24.06	0.00	0.09	0.02
Netherlands	0.58	0.46	0.13	18.31	0.01	0.45	0.03
Hong Kong	0.58	0.00	0.58	122.67	-0.07	-2.93	-0.12
India	0.49	0.36	0.12	18.33	0.00	0.17	0.02
Australia	0.36	0.52	-0.16	13.71	-0.00	-0.21	0.03
Sweden	0.35	0.23	0.12	22.20	0.01	0.50	0.07
Euro. Monetary Union	0.34	0.00	0.34	21.68	0.02	0.93	0.06
Spain	0.33	0.25	0.08	13.82	0.01	0.22	0.04
Italy	0.33	0.27	0.06	16.58	0.01	0.24	0.03
Ireland	0.27	0.23	0.04	5.71	0.00	0.05	0.00
Denmark	0.23	0.11	0.12	18.64	0.01	0.29	0.05
Brazil	0.23	0.13	0.10	23.85	0.01	0.23	0.04
Hong Kong	0.23	0.13	0.10	22.13	0.00	0.14	0.02
China	0.22	0.12	0.10	20.42	0.00	0.01	-0.00
Singapore	0.16	0.12	0.04	13.00	0.00	0.07	0.02
Luxembourg	0.12	0.25	-0.13	6.18	0.00	0.07	-0.01
Israel	0.11	0.09	0.02	17.02	0.00	0.06	0.03
N/A	0.11	0.00	0.11	1,328.93	0.81	34.03	6.33
Mexico	0.11	0.06	0.05	15.38	0.00	0.02	0.02
Norway	0.09	0.05	0.04	18.31	0.00	0.07	0.03
South Africa	0.09	0.11	-0.02	25.66	-0.00	-0.06	0.06

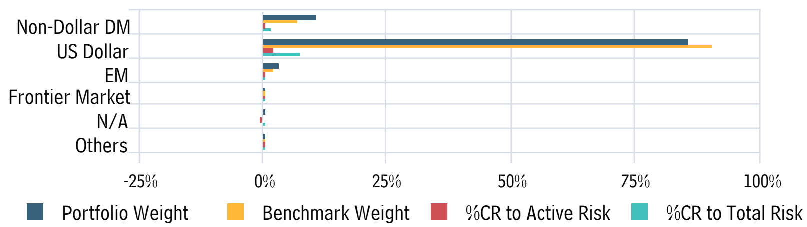
BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
POSITIONS: 24,035

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 62,666,776,432
ACCEPTED: 23,840

Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)
US Dollar	53,734,495,744.94	87.35	78.61
Euro	2,382,568,746.77	4.04	5.66
British Pound Sterling	1,734,041,454.97	6.13	4.20
Japanese Yen	838,006,749.67	-0.11	1.83
Hong Kong Dollar	454,238,469.97	0.21	0.78

Emerging Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)
New Taiwan Dollar	559,040,506.25	0.13	1.75
Korean Won	505,077,750.19	0.24	2.01
Indian Rupee	299,640,671.01	0.16	0.46
Brazilian Real	136,586,586.97	0.22	0.30
Chinese Yuan	134,926,214.62	0.01	0.17

Top 15 Currencies by Weight%

	Weight (%)							
Currency of Exposure	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
Total	**100.00**	**100.00**	**-0.00**	**9.30**	**9.30**	**100.00**	**2.37**	**100.00**
US Dollar	85.75	90.62	-4.88	8.60	7.31	78.61	2.07	87.35
Euro	3.80	1.89	1.91	16.25	0.53	5.66	0.10	4.04
British Pound Sterling	2.77	0.79	1.98	18.90	0.39	4.20	0.15	6.13
Japanese Yen	1.34	1.46	-0.12	18.18	0.17	1.83	-0.00	-0.11
New Taiwan Dollar	0.89	0.82	0.07	32.01	0.16	1.75	0.00	0.13
Korean Won	0.81	0.71	0.09	38.90	0.19	2.01	0.01	0.24
Hong Kong Dollar	0.72	0.54	0.19	24.44	0.07	0.78	0.00	0.21
Swiss Franc	0.71	0.51	0.20	15.15	0.08	0.89	0.01	0.36
Canadian Dollar	0.64	0.78	-0.14	16.58	0.09	0.98	0.01	0.31
Indian Rupee	0.48	0.33	0.15	18.53	0.04	0.46	0.00	0.16
Australian Dollar	0.28	0.40	-0.13	17.72	0.04	0.43	-0.01	-0.23
Swedish Krona	0.27	0.19	0.08	23.14	0.05	0.53	0.01	0.37
Brazilian Real	0.22	0.10	0.12	24.81	0.03	0.30	0.01	0.22
Danish Krone	0.22	0.10	0.12	19.65	0.03	0.30	0.01	0.28
Chinese Yuan	0.22	0.11	0.10	20.65	0.02	0.17	0.00	0.01

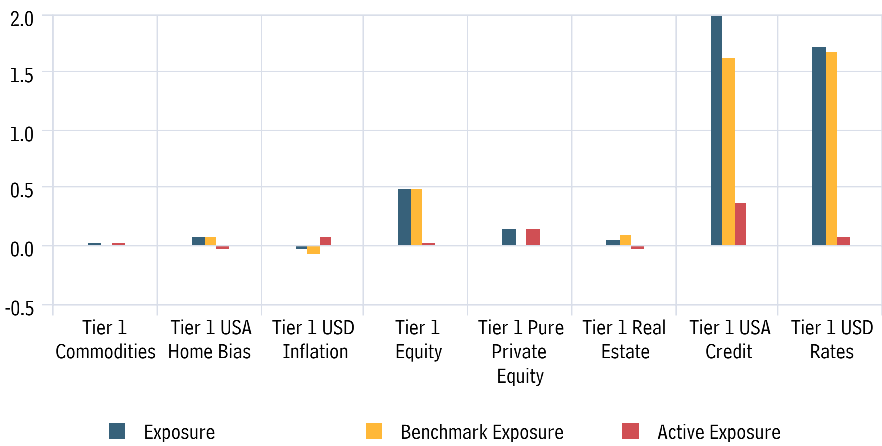
BarraOne Tier 1 USA Factor Summary

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.

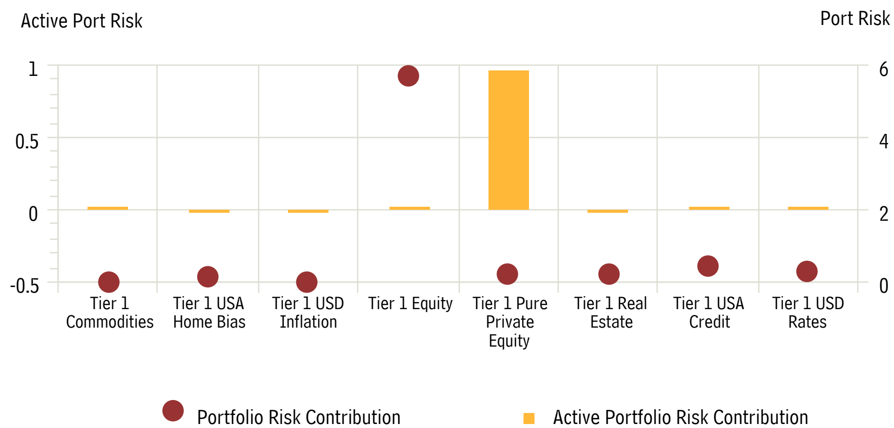
COMPANY: NYCRS - POLICE
PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
POSITIONS: 24,035
MODEL: MAC.L Tier 1 USA

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 62,666,776,432
ACCEPTED: 23,840

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: 24,035
MODEL: MAC.L Tier 1 USA
CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 62,666,776,432
ACCEPTED: 23,840

Risk Decomposition

Risk Source	Exposure	Benchmark Exposure	Active Exposure	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
	Exposure			Contribution			
Total Risk	**-**	**-**	**-**	**9.30**	**100.00**	**2.37**	**100.00**
Local Market Risk	-	-	-	8.12	87.32	1.55	65.26
Common Factor Risk	-	-	-	7.95	85.52	1.12	47.13
Commodity	-	-	-	0.01	0.16	0.01	0.29
Tier 1 Commodities	0.00	0.00	0.00	0.01	0.16	0.01	0.29
Country	-	-	-	0.15	1.62	-0.00	-0.05
Tier 1 USA Home Bias	0.07	0.07	-0.00	0.15	1.62	-0.00	-0.05
Factor Residual Risk	-	-	-	0.85	9.11	0.14	6.03
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	-	-	-	5.71	61.45	0.01	0.37
Tier 1 Equity	0.48	0.48	0.00	5.71	61.45	0.01	0.37
Private Equity	-	-	-	0.24	2.62	0.95	40.29
Tier 1 Pure Private Equity	0.14	0.00	0.14	0.24	2.62	0.95	40.29
Private Real Estate	-	-	-	0.23	2.50	-0.02	-1.01
Tier 1 Real Estate	0.06	0.09	-0.03	0.23	2.50	-0.02	-1.01
Spread	-	-	-	0.42	4.53	0.02	0.97
Tier 1 USA Credit	1.99	1.63	0.36	0.42	4.53	0.02	0.97
Term Structure	-	-	-	0.33	3.53	0.01	0.27
Tier 1 USD Rates	1.72	1.66	0.06	0.33	3.53	0.01	0.27
Specific Risk	-	-	-	0.17	1.80	0.43	18.12
Currency Risk	-	-	-	1.18	12.68	0.82	34.74
Currency/Market Interaction	-	-	-	N/A	-	N/A	-

Tier 1 Macro Factor Scheme has six factors

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

Factor Residual Risk

Risk Source	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
Basis	-0.00	-0.00	-0.00	-0.00
Commodity	0.01	0.13	0.01	0.51
Country	-0.00	-0.01	-0.00	-0.04
Hedge Fund	0.00	0.01	0.00	0.13
Implied Volatility	0.02	0.22	0.00	0.03
Industry	0.17	1.78	0.04	1.60
Inflation	0.00	0.00	0.00	0.02
Interaction within Factor Residual Risk	N/A	-	N/A	-
Market	0.49	5.29	0.04	1.75
Private Equity	-0.03	-0.35	-0.13	-5.33
Private Real Estate	0.11	1.16	0.11	4.84
Spread	0.05	0.57	-0.01	-0.48
Style	0.05	0.56	0.07	2.90
Term Structure	-0.02	-0.25	0.00	0.11

MSCI For further documentation on Macro factors please refer to the Research Insight, Risk from Any Altitude: Using the BarraOne Macro Factors - March 2014 https://support.msci.com/docs/DOC-8681

BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
POSITIONS: 24,035
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 62,666,776,432
ACCEPTED: 23,840

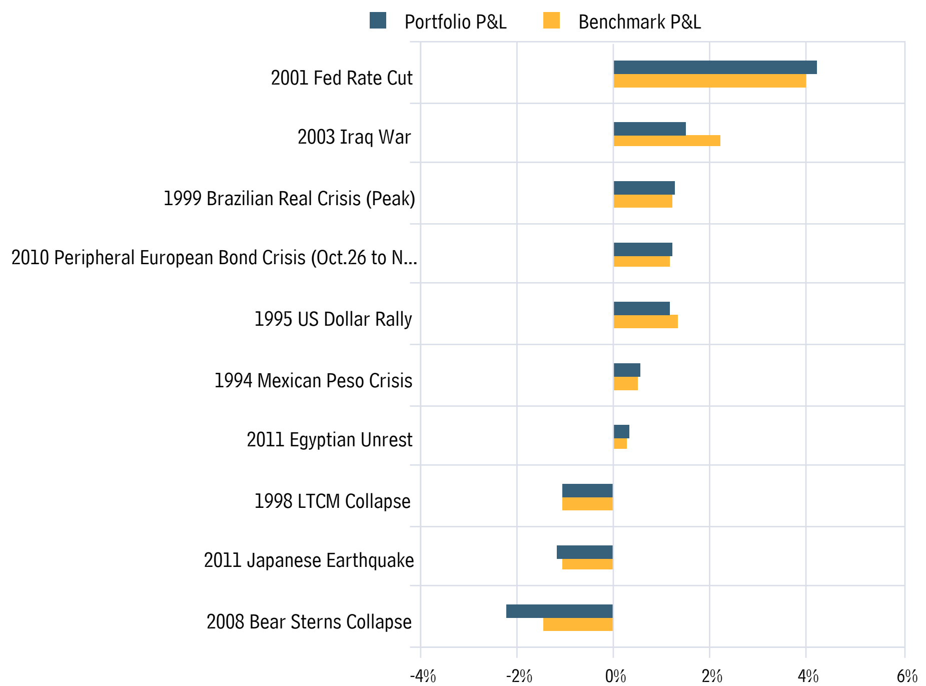
Stress Scenarios

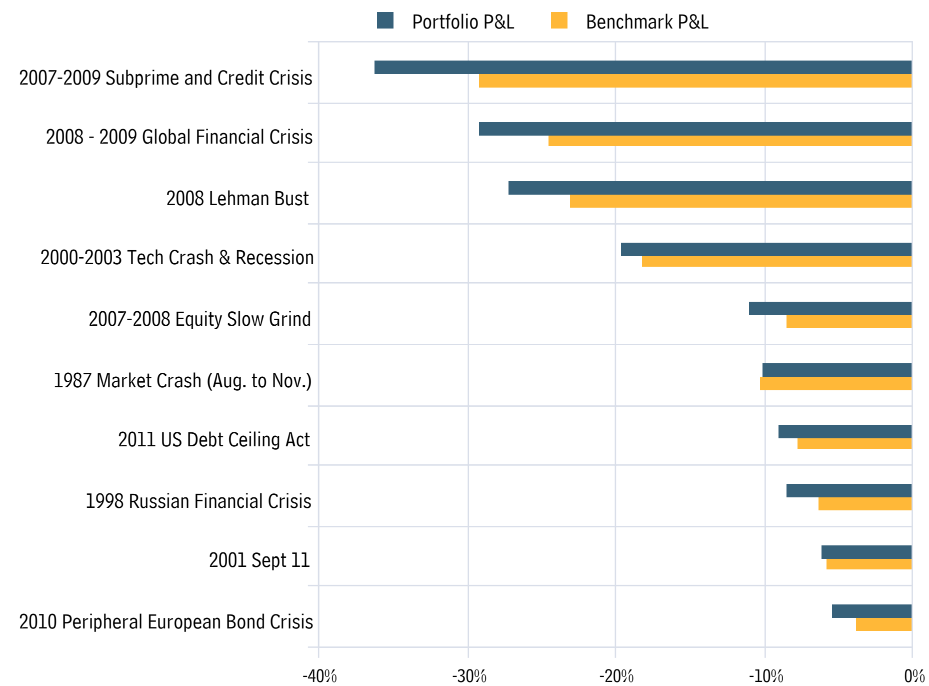
Top 10 Best Scenarios

Scenario	Portfolio P&L	Benchmark P&L	Market Change ($)
2001 Fed Rate Cut	4.20	3.99	2,634,290,069
2003 Iraq War	1.51	2.20	948,939,489
1999 Brazilian Real Crisis (Peak)	1.25	1.19	781,957,799
2010 Peripheral European Bond Crisis (Oc	1.24	1.18	776,414,382
1995 US Dollar Rally	1.14	1.32	716,204,577
1994 Mexican Peso Crisis	0.56	0.52	348,802,798
2011 Egyptian Unrest	0.34	0.30	211,156,818
1998 LTCM Collapse	-1.02	-1.03	-641,805,534
2011 Japanese Earthquake	-1.14	-1.04	-712,378,840
2008 Bear Sterns Collapse	-2.19	-1.45	-1,371,506,325

Top 10 Worst Scenarios

Scenario	Portfolio P&L	Benchmark P&L	Market Change ($)
2007-2009 Subprime and Credit Crisis	-36.29	-29.23	-22,742,568,243
2008 - 2009 Global Financial Crisis	-29.26	-24.46	-18,335,043,196
2008 Lehman Bust	-27.12	-23.01	-16,995,863,553
2000-2003 Tech Crash & Recession	-19.62	-18.12	-12,292,382,012
2007-2008 Equity Slow Grind	-11.06	-8.55	-6,929,131,915
1987 Market Crash (Aug. to Nov.)	-10.17	-10.28	-6,372,360,154
2011 US Debt Ceiling Act	-8.99	-7.71	-5,631,723,041
1998 Russian Financial Crisis	-8.45	-6.35	-5,292,733,898
2001 Sept 11	-6.04	-5.77	-3,784,391,123
2010 Peripheral European Bond Crisis	-5.42	-3.82	-3,396,439,361





BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 10,921
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 23,001,643,291
ACCEPTED: 10,870

Total Plan Summary

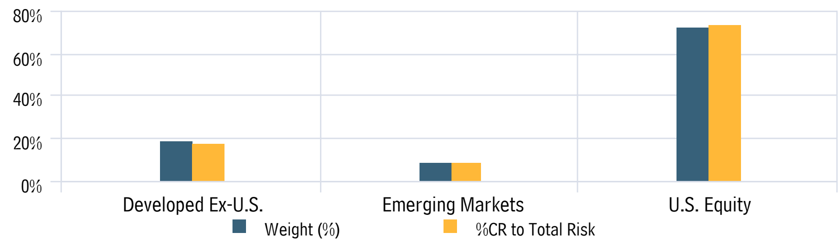
Risk Summary

Statistic	Value
Total Risk	15.24
Benchmark Risk	15.38
Active Risk	0.67
Portfolio Beta	0.99

Asset Class Contribution to Risk

Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total	**23,001,643,291**	**100.00**	**15.24**	**15.24**	**100.00**
Developed Ex-U.S.	4,376,478,942	19.03	15.58	2.65	17.40
Emerging Markets	1,949,913,552	8.48	19.98	1.34	8.78
U.S. Equity	16,675,250,797	72.50	15.76	11.25	73.82

Asset Class Allocation

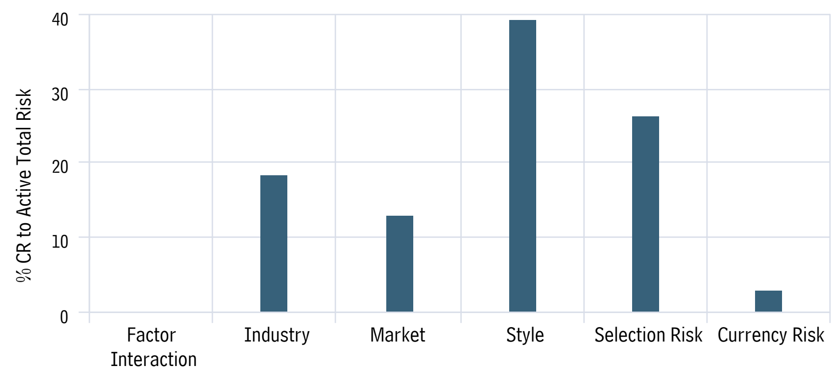


Risk Factor Breakdown

Risk Decomposition

	Portfolio			Active		
Risk Source	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	**15.24**	**100.00**	**1.00**	**0.67**	**100.00**	**1.00**
Local Market Risk	14.65	96.13	1.00	0.65	97.22	0.99
Common Factor Risk	14.31	93.91	0.99	0.47	70.83	0.85
Industry	0.50	3.28	0.26	0.12	18.41	0.48
Market	13.60	89.27	0.98	0.09	12.98	0.38
Style	0.21	1.35	0.51	0.26	39.26	0.68
Selection Risk	0.34	2.22	0.15	0.18	26.39	0.51
Currency Risk	0.59	3.87	0.44	0.02	2.78	0.20

Active Risk from Risk Factors



BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 10,921
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 23,001,643,291
ACCEPTED: 10,870

Portfolio Allocation by Region

	Weight (%)						
Region	Portfolio	Benchmark	Active	Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
Total	**100.00**	**100.00**	**0.00**	**15.24**	**0.67**	**100.00**	**0.01**
Asia Pacific	12.00	12.82	-0.83	18.77	0.10	14.88	0.02
EMEA	12.29	10.78	1.51	16.75	0.14	21.05	0.04
Latin-S America	0.54	0.47	0.08	22.62	0.00	0.65	0.04
N America	75.01	75.75	-0.74	15.62	0.42	63.37	0.03
Rest of World	0.16	0.18	-0.02	15.63	0.00	0.06	0.02

BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 10,921
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 23,001,643,291
ACCEPTED: 10,870

Top 30 Countries by Weight%

	Weight (%)						
Country of Exposure	Portfolio	Benchmark	Active	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
Total	**100.00**	**100.00**	**0.00**	**15.24**	**0.67**	**100.00**	**0.01**
United States	72.87	73.21	-0.34	15.70	0.40	59.63	-0.00
Japan	3.53	4.11	-0.58	18.41	0.02	3.69	-0.03
United Kingdom	2.46	2.30	0.16	15.92	0.01	2.01	-0.00
Taiwan	2.43	2.31	0.12	32.01	0.01	1.32	-0.02
France	2.26	1.46	0.80	18.56	0.06	9.59	0.02
S. Korea	2.16	2.00	0.15	40.16	0.03	3.95	-0.02
Germany	1.75	1.31	0.44	20.84	0.03	3.80	0.01
China International	1.59	1.29	0.30	24.12	0.02	2.97	0.03
Switzerland	1.53	1.42	0.11	16.63	0.01	0.90	0.00
Canada	1.21	2.26	-1.05	17.52	-0.01	-1.34	-0.02
Netherlands	1.14	0.92	0.22	23.12	0.02	3.72	-0.00
India	0.76	0.94	-0.17	18.33	-0.00	-0.18	-0.02
Sweden	0.59	0.58	0.00	24.34	0.01	0.95	0.01
Italy	0.58	0.52	0.06	20.49	0.00	0.71	0.01
Hong Kong	0.57	0.28	0.29	23.41	0.03	3.83	0.04
Brazil	0.51	0.28	0.24	24.80	0.01	1.61	0.01
Australia	0.49	1.13	-0.64	19.41	-0.01	-0.97	-0.02
Denmark	0.43	0.28	0.15	20.55	0.01	1.16	0.01
Spain	0.39	0.59	-0.20	18.92	-0.00	-0.69	0.01
China	0.39	0.32	0.07	24.25	0.01	0.93	0.01
Singapore	0.29	0.25	0.04	15.38	0.00	0.23	-0.00
South Africa	0.25	0.29	-0.04	25.79	0.00	0.07	-0.02
Mexico	0.19	0.14	0.05	21.00	0.00	0.34	-0.00
Belgium	0.18	0.20	-0.02	19.04	-0.00	-0.07	0.00
Thailand	0.16	0.08	0.08	19.90	0.00	0.69	-0.00
Norway	0.15	0.13	0.02	22.99	0.00	0.17	0.00
Finland	0.14	0.20	-0.06	19.36	-0.00	-0.13	-0.00
Poland	0.10	0.08	0.02	25.60	0.00	0.10	0.00
Ireland	0.09	0.06	0.03	26.40	0.00	0.26	0.02
Indonesia	0.09	0.04	0.06	28.42	0.00	0.26	-0.01

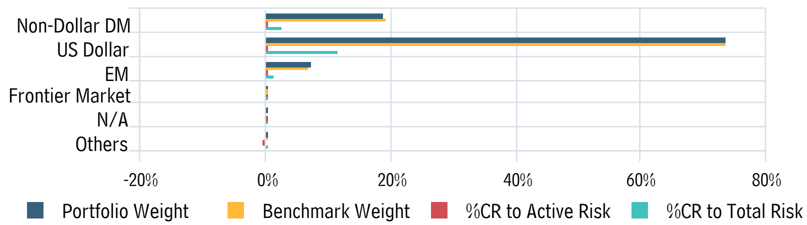
BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 10,921
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 23,001,643,291
ACCEPTED: 10,870

Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)
US Dollar	16,904,940,821.49	62.09	74.44
Euro	1,537,247,751.76	17.67	6.87
Japanese Yen	811,231,331.68	3.69	3.00
British Pound Sterling	514,727,586.16	1.25	1.92
Hong Kong Dollar	445,764,568.03	5.57	1.31

Emerging Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)
New Taiwan Dollar	559,040,506.25	1.32	3.00
Korean Won	487,276,464.33	4.08	3.36
Indian Rupee	174,133,359.05	-0.20	0.44
Brazilian Real	117,547,057.61	1.61	0.42
Chinese Yuan	89,333,645.47	0.93	0.23

Top 15 Currencies by Weight%

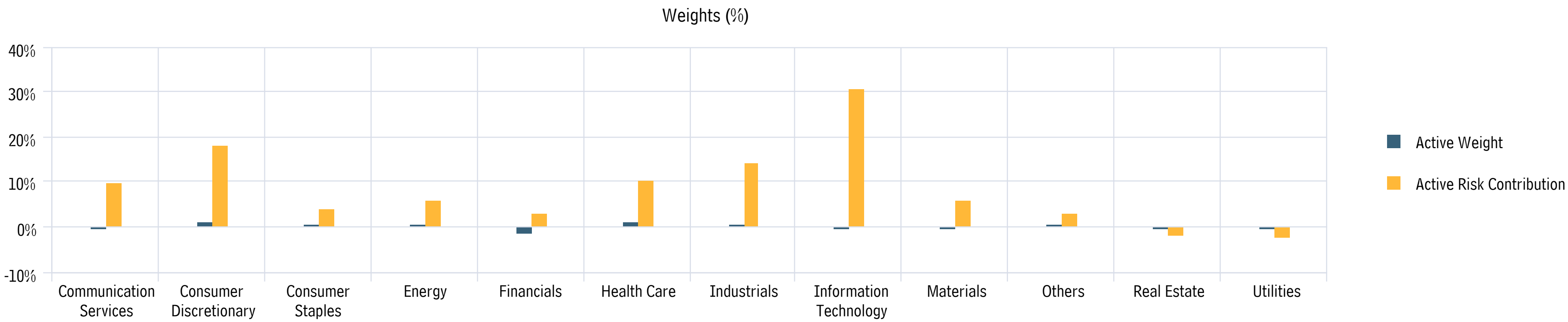
	Weight (%)							
Currency of Exposure	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
Total	**100.00**	**100.00**	**0.00**	**15.24**	**15.24**	**100.00**	**0.67**	**100.00**
US Dollar	73.49	73.58	-0.09	15.67	11.34	74.44	0.41	62.09
Euro	6.68	5.33	1.36	18.38	1.05	6.87	0.12	17.67
Japanese Yen	3.53	4.11	-0.58	18.41	0.46	3.00	0.02	3.69
New Taiwan Dollar	2.43	2.31	0.12	32.01	0.46	3.00	0.01	1.32
British Pound Sterling	2.24	2.21	0.02	16.62	0.29	1.92	0.01	1.25
Korean Won	2.12	2.00	0.11	40.03	0.51	3.36	0.03	4.08
Hong Kong Dollar	1.94	1.51	0.43	24.65	0.20	1.31	0.04	5.57
Swiss Franc	1.52	1.42	0.10	16.63	0.19	1.23	0.01	0.86
Canadian Dollar	1.17	2.19	-1.02	17.30	0.17	1.12	-0.01	-1.06
Indian Rupee	0.76	0.94	-0.18	18.32	0.07	0.44	-0.00	-0.20
Brazilian Real	0.51	0.28	0.24	24.80	0.06	0.42	0.01	1.61
Australian Dollar	0.49	1.13	-0.64	19.41	0.08	0.51	-0.01	-0.96
Danish Krone	0.42	0.28	0.14	20.65	0.05	0.34	0.01	1.11
Swedish Krona	0.40	0.53	-0.14	24.41	0.08	0.50	-0.00	-0.51
Chinese Yuan	0.39	0.32	0.07	24.25	0.04	0.23	0.01	0.93

BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 10,921
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 23,001,643,291
ACCEPTED: 10,870

Portfolio Allocation by GICS Sector

	Weight (%)						
GICS Sector	Portfolio	Benchmark	Active	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
Total	**100.00**	**100.00**	**0.00**	**15.24**	**0.67**	**100.00**	**0.01**
Communication Services	7.80	7.89	-0.09	20.16	0.06	9.62	-0.01
Consumer Discretionary	9.81	8.99	0.82	18.37	0.12	17.99	0.02
Consumer Staples	4.76	4.53	0.23	11.71	0.03	3.78	0.02
Energy	3.72	3.48	0.24	20.53	0.04	6.04	0.02
Financials	13.74	15.10	-1.36	15.60	0.02	3.06	0.01
Health Care	9.52	8.78	0.74	14.61	0.07	10.18	0.01
Industrials	12.01	11.55	0.46	17.89	0.10	14.31	0.00
Information Technology	31.27	31.58	-0.31	24.95	0.21	30.80	-0.06
Materials	3.36	3.50	-0.14	19.50	0.04	5.59	-0.00
Others	0.55	0.00	0.55	0.40	0.02	3.01	0.00
Real Estate	1.72	2.18	-0.46	15.25	-0.01	-2.11	0.00
Utilities	1.74	2.42	-0.68	15.23	-0.02	-2.27	-0.01



BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 12,559
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 20,763,526,178
ACCEPTED: 12,435

Total Plan Summary

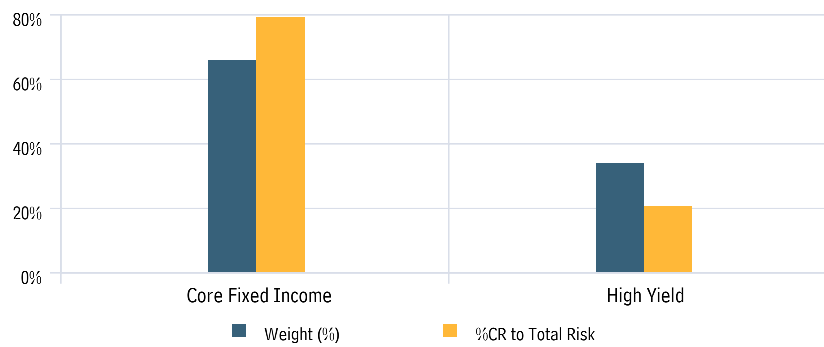
Risk Summary

Statistic	Value
Total Risk	3.91
Benchmark Risk	4.26
Active Risk	0.36
Portfolio Beta	0.92
Cont. to Eff. Duration	4.71
Convexity	0.29
Yield to Worst (%)	5.38
OAS to Swap (bp)	105.90

Asset Class Contribution to Risk

Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total	**20,763,526,178**	**100.00**	**3.91**	**3.91**	**100.00**
Core Fixed Income	13,638,337,634	65.68	4.81	3.08	78.77
High Yield	7,125,188,543	34.32	3.15	0.83	21.23

Asset Class Allocation

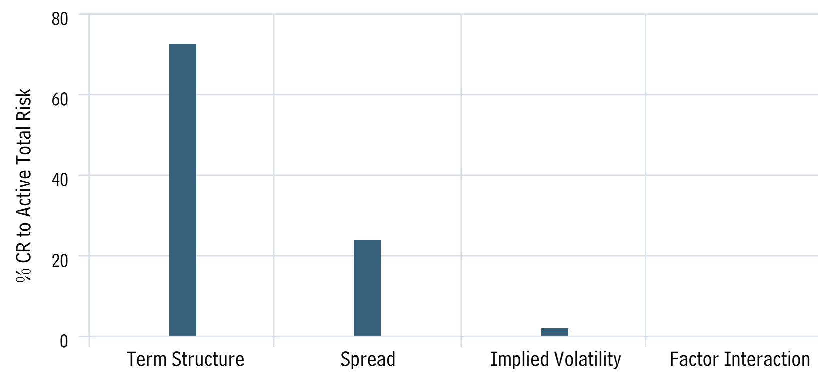


Risk Factor Breakdown

Risk Decomposition

	Portfolio			Active		
Risk Source	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	**3.91**	**100.00**	**1.00**	**0.36**	**100.00**	**1.00**
Local Market Risk	3.91	100.00	1.00	0.36	99.97	1.00
Common Factor Risk	3.91	99.99	1.00	0.36	98.96	0.99
Implied Volatility	0.07	1.71	0.62	0.01	2.09	0.64
Spread	0.47	11.96	0.32	0.09	24.25	0.49
Term Structure	3.38	86.30	0.92	0.26	72.86	0.86

Active Risk from Risk Factors



BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 12,559
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 20,763,526,178
ACCEPTED: 12,435

Portfolio by Factor Breakdowns

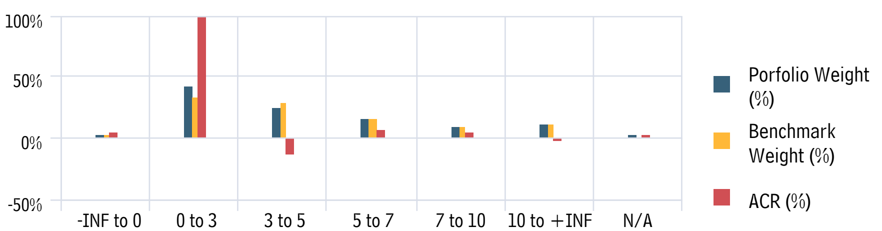
Top 10 Spread Factor

		Exposure (Residual)				Correlation	Contribution (Residual)		
Spread Factor	Volatility	Portfolio	Benchmark	Active	MCAR	Active Port	to TR	to AR	to AR%
US Agency MBS Spread OAS 30Y	0.39	0.56	0.79	-0.23	-0.00	-0.56	0.11	0.05	13.74
US Consumer Discretionary HY S	41.37	0.50	0.64	-0.14	-0.12	-0.28	0.05	0.02	4.61
US Agency MBS Spread Turnover	0.08	-0.76	-1.09	0.33	0.00	0.43	0.03	0.01	3.22
US Agency MBS Spread GNMA OAS	0.39	0.23	0.26	-0.04	-0.00	-0.47	0.04	0.01	1.95
US Financials HY Spread	38.64	0.25	0.32	-0.07	-0.10	-0.27	0.02	0.01	1.90
US Information Technology HY S	46.28	0.07	0.13	-0.06	-0.10	-0.22	0.01	0.01	1.58
US Agency MBS Spread OAS 15Y	0.41	0.02	0.04	-0.02	-0.00	-0.61	0.01	0.00	1.38
US Materials HY Spread	42.28	0.17	0.20	-0.03	-0.09	-0.21	0.01	0.00	0.73
US Transportation HY Spread	41.08	0.02	0.05	-0.03	-0.08	-0.20	0.00	0.00	0.69
US CCC Spread	24.20	0.42	0.47	-0.06	-0.04	-0.16	0.01	0.00	0.59

Top 10 Term Structure

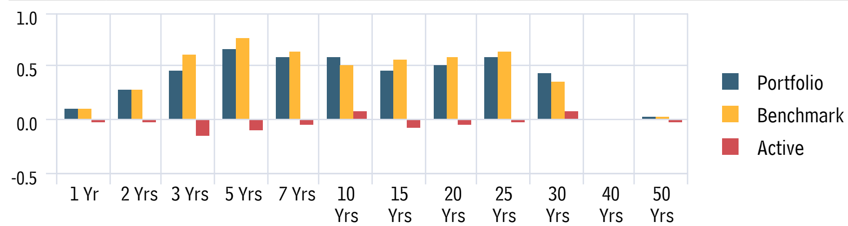
		Exposure (Residual)				Correlation	Contribution (Residual)		
Term Structure	Volatility	Portfolio	Benchmark	Active	MCAR	Active Port	to TR	to AR	to AR%
USD Rate 3Y	0.90	0.46	0.60	-0.14	-0.01	-0.83	0.34	0.10	28.92
USD Rate 5Y	0.90	0.65	0.75	-0.10	-0.01	-0.86	0.51	0.08	21.79
USD Rate 15Y	0.84	0.47	0.56	-0.09	-0.01	-0.82	0.36	0.06	16.60
USD Rate 7Y	0.87	0.59	0.65	-0.06	-0.01	-0.86	0.46	0.04	11.77
USD Rate 20Y	0.75	0.51	0.58	-0.06	-0.01	-0.81	0.35	0.04	10.48
USD Rate 25Y	0.73	0.60	0.63	-0.03	-0.01	-0.79	0.39	0.02	5.32
USD Rate 2Y	0.90	0.28	0.29	-0.01	-0.01	-0.77	0.19	0.01	2.08
USD Rate 1Y	0.76	0.09	0.11	-0.01	-0.01	-0.66	0.05	0.01	1.86
USD Rate 50Y	0.73	0.02	0.03	-0.00	-0.01	-0.77	0.01	0.00	0.78
CAD Rate 1M	0.51	-0.00	0.00	-0.00	-0.00	-0.22	-0.00	0.00	0.00

%CR to Active Risk by Duration Buckets



Key Rate Duration

		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	4.71	0.09	0.28	0.65	0.59	0.59	0.47	0.51	0.60	0.43	0.00	0.02
Benchmark	5.06	0.11	0.29	0.75	0.65	0.51	0.56	0.58	0.63	0.35	0.00	0.03
Active	-0.35	-0.01	-0.01	-0.10	-0.06	0.08	-0.09	-0.06	-0.03	0.08	0.00	-0.00



BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 12,559
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 20,763,526,178
ACCEPTED: 12,435

Top 30 Countries by Weight%

	Weight (%)						
Country of Exposure	Portfolio	Benchmark	Active	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
Total	**100.00**	**100.00**	**-0.00**	**3.91**	**0.36**	**100.00**	**0.00**
United States	94.06	92.30	1.76	3.94	0.38	104.87	-0.04
Canada	1.59	1.77	-0.18	3.26	0.00	0.31	-0.03
United Kingdom	1.09	1.65	-0.56	4.71	-0.01	-2.22	-0.04
Japan	0.38	0.70	-0.32	4.79	-0.01	-2.52	-0.03
Ireland	0.36	0.44	-0.08	4.54	0.00	0.33	-0.05
France	0.33	0.22	0.11	3.84	0.00	0.49	-0.04
Germany	0.26	0.17	0.10	5.25	0.00	0.16	-0.04
Australia	0.26	0.34	-0.08	3.78	-0.00	-0.34	-0.03
Switzerland	0.24	0.23	0.01	4.44	0.00	0.11	-0.04
Luxembourg	0.21	0.38	-0.16	4.72	0.00	0.06	-0.04
Netherlands	0.21	0.31	-0.10	5.26	-0.00	-0.02	-0.05
Spain	0.12	0.13	-0.01	3.55	0.00	0.20	-0.04
Bermuda	0.12	0.12	-0.00	5.49	-0.00	-0.09	-0.04
Italy	0.10	0.12	-0.02	6.66	0.00	0.04	-0.06
Israel	0.09	0.02	0.07	5.60	-0.00	-0.19	-0.05
Singapore	0.07	0.11	-0.04	6.94	-0.00	-0.35	-0.01
Mexico	0.06	0.03	0.03	5.34	0.00	0.03	-0.05
Macao	0.05	0.19	-0.14	4.87	-0.00	-0.77	-0.02
Sweden	0.05	0.07	-0.03	4.05	-0.00	-0.17	-0.03
Caymans	0.04	0.10	-0.06	5.55	-0.00	-0.35	-0.02
Jersey	0.04	0.05	-0.01	4.87	-0.00	-0.00	-0.03
Denmark	0.03	0.05	-0.02	4.07	-0.00	-0.00	-0.04
Belgium	0.03	0.10	-0.07	8.41	0.00	0.55	-0.07
Brazil	0.03	0.08	-0.05	5.54	0.00	0.02	-0.04
Liechtenstein	0.03	0.01	0.01	1.84	0.00	0.08	-0.01
Malta	0.02	0.03	-0.01	9.78	-0.00	-0.04	-0.02
Hong Kong	0.02	0.08	-0.06	5.19	-0.00	-0.02	-0.04
Norway	0.02	0.01	0.01	5.69	-0.00	-0.11	-0.03
Malaysia	0.02	0.03	-0.01	11.92	-0.00	-0.04	-0.03
India	0.02	0.08	-0.06	6.84	-0.00	-0.12	-0.03

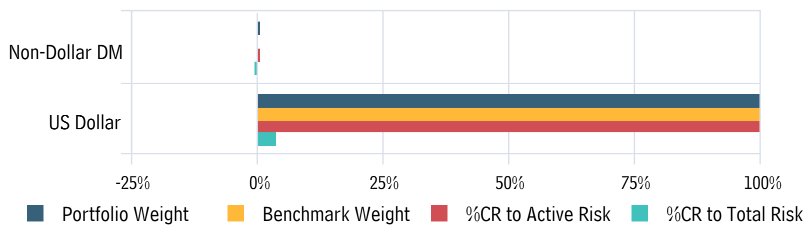
BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 12,559
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 20,763,526,178
ACCEPTED: 12,435

Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)
US Dollar	20,763,482,089.30	99.98	100.00
Canadian Dollar	29,362.20	0.02	-0.00
Euro	7,930.56	0.00	0.00
Australian Dollar	6,795.95	-0.00	0.00

Emerging Market Currency

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

Top 15 Currencies by Weight%

	Weight (%)							
Currency of Exposure	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
Total	**100.00**	**100.00**	**-0.00**	**3.91**	**3.91**	**100.00**	**0.36**	**100.00**
US Dollar	100.00	100.00	-0.00	3.91	3.91	100.00	0.36	99.98
Canadian Dollar	0.00	0.00	0.00	174.94	-0.00	-0.00	0.00	0.02
Euro	0.00	0.00	0.00	6.59	0.00	0.00	0.00	0.00
Australian Dollar	0.00	0.00	0.00	85.15	0.00	0.00	-0.00	-0.00

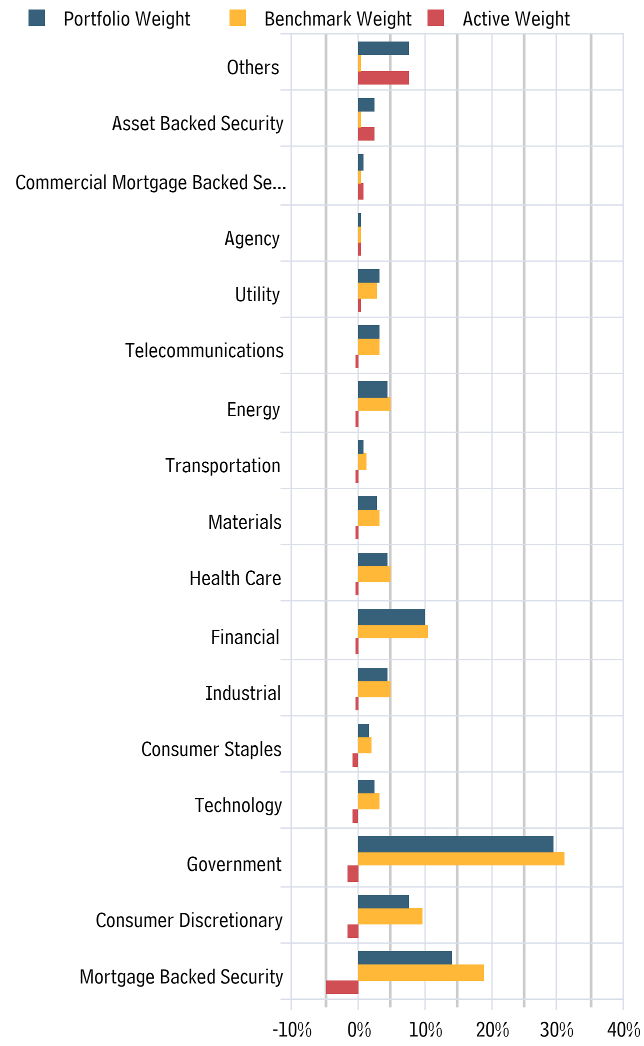
BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 12,559
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 20,763,526,178
ACCEPTED: 12,435

Portfolio Allocation by Bond Sector

Sector	Weight (%) Portfolio	Weight (%) Benchmark	Weight (%) Active	Cont. To Eff. Dur	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
Total	**100.00**	**100.00**	**-0.00**	**4.71**	**3.91**	**0.36**	**100.00**	**0.00**
Government	29.61	31.03	-1.42	1.74	4.43	-0.00	-0.42	-0.04
Mortgage Backed Security	14.30	18.97	-4.68	0.80	5.73	0.03	8.30	-0.05
Financial	10.01	10.50	-0.50	0.42	3.90	-0.01	-1.99	-0.04
Others	7.82	0.00	7.82	0.02	0.12	0.31	87.47	-0.00
Consumer Discretionary	7.71	9.51	-1.80	0.28	4.51	0.01	2.83	-0.04
Industrial	4.46	5.03	-0.58	0.17	4.17	-0.01	-3.69	-0.04
Energy	4.37	4.65	-0.28	0.19	4.28	-0.00	-0.60	-0.04
Health Care	4.25	4.69	-0.44	0.24	4.95	-0.01	-2.83	-0.05
Utility	3.23	2.80	0.43	0.19	5.11	0.00	1.10	-0.05
Telecommunications	3.16	3.31	-0.15	0.17	5.16	-0.01	-2.28	-0.05
Materials	2.76	3.19	-0.43	0.09	4.11	0.00	1.38	-0.03
Technology	2.35	3.13	-0.79	0.13	5.14	-0.01	-2.02	-0.05
Asset Backed Security	2.24	0.00	2.24	0.10	3.63	0.02	6.96	-0.03
Consumer Staples	1.43	2.15	-0.72	0.07	4.42	0.00	0.56	-0.05
Commercial Mortgage Backed	0.92	0.00	0.92	0.02	2.31	0.02	5.77	-0.02
Transportation	0.62	1.03	-0.41	0.03	3.89	0.00	1.08	-0.04
Agency	0.58	0.00	0.58	0.04	5.50	-0.00	-1.14	-0.05
Local/Provincial	0.10	0.00	0.10	0.01	5.87	-0.00	-0.25	-0.05
Other	0.07	0.00	0.07	0.00	5.85	-0.00	-0.17	-0.05
Sovereign	0.01	0.00	0.01	0.00	8.68	-0.00	-0.09	-0.07
Supranational	0.01	0.00	0.01	0.00	2.96	0.00	0.03	-0.03



BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 12,559
MODEL: MAC.L

CURRENCY: USD
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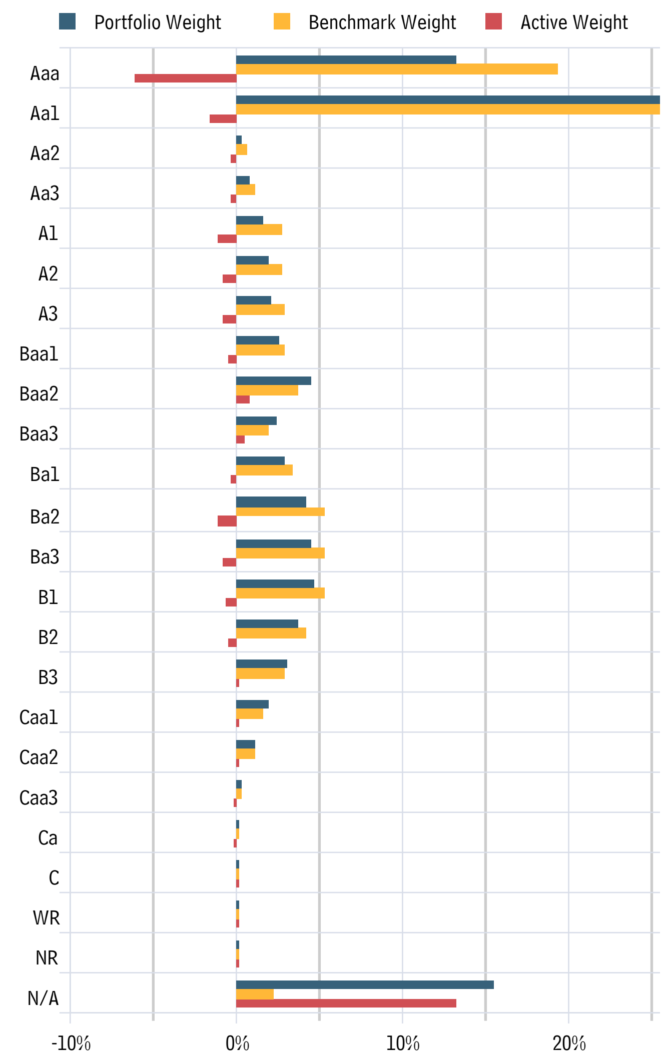
MARKET VALUE: 20,763,526,178
ACCEPTED: 12,435

Portfolio Allocation by Moody's Rating

Rating	Weight (%) Portfolio	Weight (%) Benchmark	Weight (%) Active	Cont. To Eff. Dur	Spread Duration	Total Risk	Active Risk CR	%CR to Active TR
Total	**100.00**	**100.00**	**-0.00**	**4.71**	**4.84**	**3.91**	**0.36**	**100.00**
Aaa	13.19	19.28	-6.09	0.73	5.86	5.63	0.06	17.37
Aa1	28.35	30.00	-1.65	1.69	5.97	4.47	-0.01	-1.46
Aa2	0.25	0.59	-0.33	0.03	9.87	7.54	0.00	0.90
Aa3	0.81	1.18	-0.38	0.08	9.82	7.98	-0.00	-1.36
A1	1.64	2.79	-1.15	0.10	5.88	4.76	0.00	0.77
A2	1.95	2.73	-0.78	0.16	8.08	6.52	-0.00	-0.53
A3	2.13	2.88	-0.75	0.14	6.55	5.34	0.01	2.19
Baa1	2.52	2.97	-0.45	0.18	7.35	5.99	-0.01	-2.81
Baa2	4.49	3.69	0.80	0.30	6.81	5.73	-0.02	-5.86
Baa3	2.38	1.88	0.50	0.13	5.57	4.87	0.00	1.16
Ba1	2.98	3.37	-0.39	0.12	3.96	3.82	-0.01	-2.25
Ba2	4.20	5.40	-1.20	0.15	3.67	4.00	-0.02	-4.81
Ba3	4.54	5.31	-0.78	0.13	3.08	3.47	-0.01	-3.34
B1	4.72	5.32	-0.61	0.14	3.04	3.94	-0.00	-1.21
B2	3.72	4.12	-0.41	0.11	3.05	4.35	0.00	1.32
B3	3.10	2.97	0.13	0.08	2.85	4.83	0.01	4.15
Caa1	1.86	1.69	0.17	0.05	2.71	3.93	0.01	2.19
Caa2	1.12	1.06	0.05	0.02	2.28	4.32	0.01	2.08
Caa3	0.27	0.28	-0.01	0.00	2.01	5.45	0.00	0.39
Ca	0.07	0.12	-0.05	0.00	1.62	9.06	0.00	0.12
C	0.00	0.00	0.00	0.00	0.69	6.33	0.00	0.04
WR	0.15	0.11	0.05	0.00	3.10	6.19	0.00	0.10
NR	0.03	0.00	0.03	0.00	1.85	3.25	0.00	0.25
Not Rated	15.53	2.25	13.28	0.38	2.64	2.03	0.33	90.61



BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 543
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 18,616,736,563
ACCEPTED: 525

Total Plan Summary

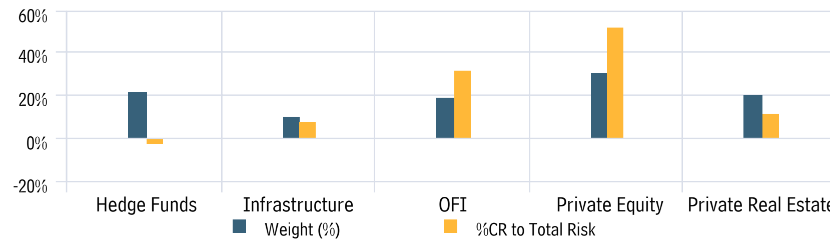
Risk Summary

Statistic	Value
Total Risk	12.19
Benchmark Risk	7.81
Active Risk	7.85
Portfolio Beta	1.21

Asset Class Contribution to Risk

Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total	**18,616,736,563**	**100.00**	**12.19**	**12.19**	**100.00**
Hedge Funds	4,021,633,434	21.60	10.40	-0.30	-2.46
Infrastructure	1,819,150,667	9.77	11.53	0.92	7.58
OFI	3,446,626,222	18.51	28.23	3.87	31.78
Private Equity	5,559,069,052	29.86	23.69	6.36	52.16
Private Real Estate	3,770,257,189	20.25	10.82	1.33	10.94

Asset Class Allocation

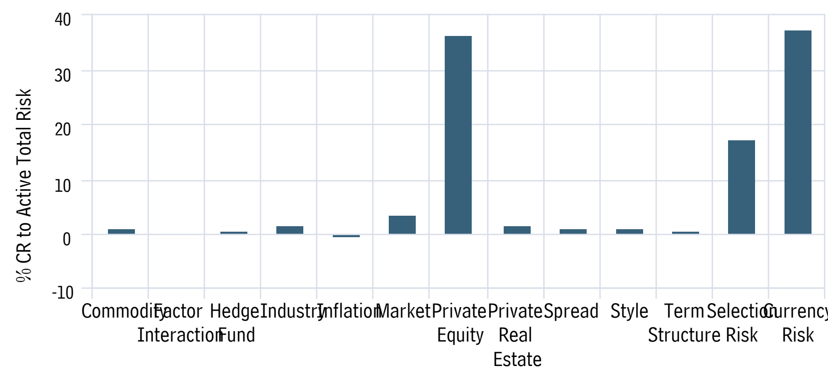


Risk Factor Breakdown

Risk Decomposition

Risk Source	Portfolio Risk Contribution	Portfolio % Risk	Portfolio Correlation	Active Risk Contribution	Active % Risk	Active Correlation
Total Risk	**12.19**	**100.00**	**1.00**	**7.85**	**100.00**	**1.00**
Local Market Risk	8.87	72.79	0.93	4.92	62.73	0.80
Common Factor Risk	8.08	66.26	0.89	3.56	45.33	0.68
Hedge Fund	0.01	0.09	0.03	0.01	0.14	0.04
Private Real Estate	1.15	9.47	0.55	0.11	1.39	0.07
Commodity	0.09	0.70	0.25	0.07	0.89	0.20
Implied Volatility	0.01	0.05	0.43	0.00	0.03	0.23
Industry	0.10	0.83	0.12	0.10	1.26	0.10
Inflation	0.00	0.00	0.05	-0.01	-0.10	-0.04
Market	4.47	36.71	0.77	0.28	3.51	0.22
Private Equity	1.82	14.97	0.39	2.83	36.08	0.60
Spread	0.35	2.87	0.57	0.06	0.76	0.24
Style	-0.01	-0.07	-0.01	0.10	1.22	0.13
Term Structure	0.08	0.63	0.16	0.01	0.17	0.10
Selection Risk	0.80	6.53	0.26	1.37	17.40	0.42
Currency Risk	3.32	27.21	0.68	2.93	37.27	0.62

Active Risk from Risk Factors



BarraOne Equity Summary

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

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
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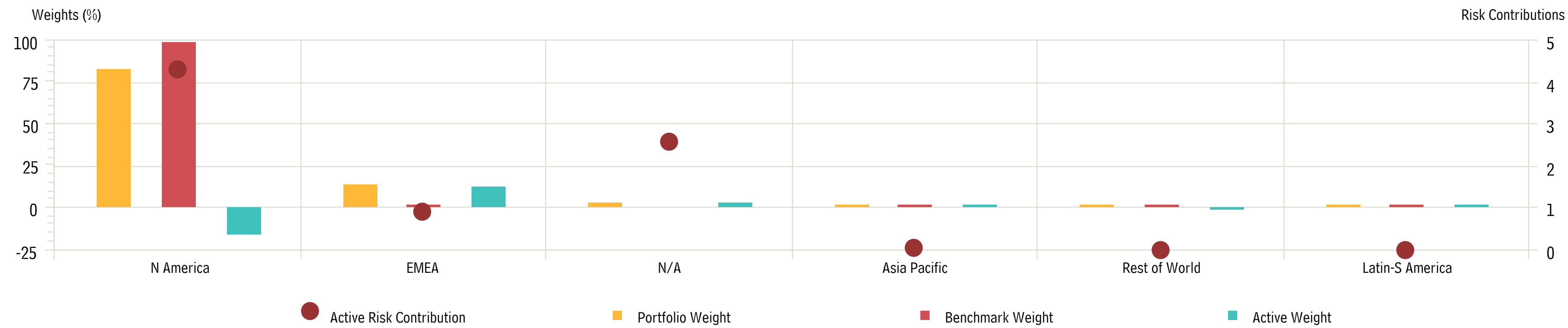
ACCEPTED: 525

Portfolio Allocation by Region

Region	Weight (%) Portfolio	Benchmark	Active	Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
Total	**100.00**	**100.00**	**-0.00**	**12.19**	**7.85**	**100.00**	**0.08**
Asia Pacific	1.68	0.12	1.56	15.03	0.05	0.69	0.03
EMEA	14.07	1.48	12.59	15.12	0.89	11.35	0.06
Latin-S America	0.15	0.01	0.14	20.63	0.01	0.08	0.04
N America	81.60	98.21	-16.61	10.74	4.31	54.91	0.02
N/A	2.33	0.00	2.33	176.64	2.58	32.89	1.06
Rest of World	0.16	0.17	-0.01	15.84	0.01	0.08	0.01



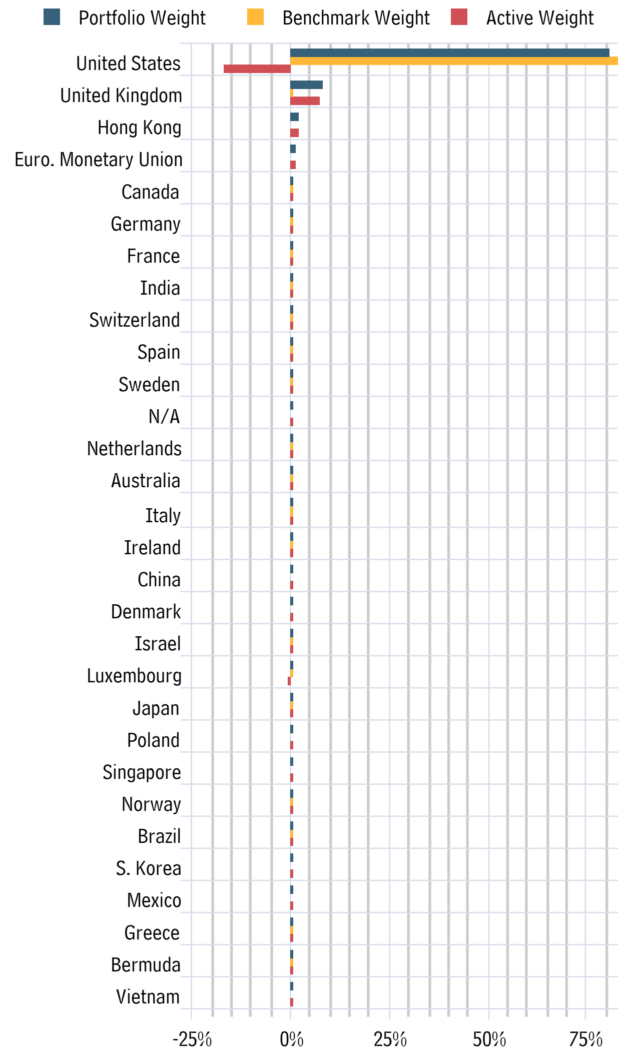
BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 543
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 18,616,736,563
ACCEPTED: 525

Top 30 Countries by Weight%

	Weight (%)						
Country of Exposure	Portfolio	Benchmark	Active	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
Total	**100.00**	**100.00**	**-0.00**	**12.19**	**7.85**	**100.00**	**0.08**
United States	80.62	97.52	-16.90	10.74	4.25	54.09	0.03
United Kingdom	7.86	0.32	7.54	18.21	0.55	6.95	0.08
Hong Kong	1.96	0.00	1.96	122.67	-0.31	-3.98	-0.14
Euro. Monetary Union	1.14	0.00	1.14	21.73	0.08	1.04	0.09
Canada	0.97	0.66	0.31	13.82	0.07	0.83	0.05
Germany	0.92	0.10	0.82	11.52	0.04	0.47	0.05
France	0.78	0.07	0.71	11.82	0.03	0.43	0.05
India	0.68	0.02	0.66	21.23	0.02	0.28	0.05
Switzerland	0.53	0.04	0.48	12.09	0.02	0.25	0.05
Spain	0.50	0.01	0.49	14.29	0.03	0.37	0.07
Sweden	0.41	0.01	0.40	25.93	0.04	0.52	0.11
N/A	0.36	0.00	0.36	1,328.93	2.89	36.87	6.77
Netherlands	0.33	0.11	0.21	12.66	0.02	0.22	0.05
Australia	0.32	0.06	0.26	16.41	0.01	0.18	0.05
Italy	0.28	0.15	0.13	15.34	0.01	0.19	0.05
Ireland	0.27	0.22	0.05	5.24	0.00	0.05	0.02
China	0.26	0.00	0.26	19.93	0.00	0.02	0.02
Denmark	0.22	0.00	0.22	21.75	0.02	0.20	0.09
Israel	0.17	0.01	0.16	24.58	0.01	0.14	0.08
Luxembourg	0.16	0.40	-0.23	10.86	0.00	0.06	0.01
Japan	0.15	0.01	0.13	17.91	0.00	0.06	0.05
Poland	0.14	0.00	0.14	26.77	0.01	0.16	0.11
Singapore	0.12	0.00	0.12	20.54	0.00	0.06	0.05
Norway	0.11	0.01	0.10	23.56	0.01	0.12	0.09
Brazil	0.10	0.01	0.09	29.36	0.01	0.08	0.07
S. Korea	0.05	0.00	0.05	24.06	0.00	0.04	0.08
Mexico	0.05	0.00	0.05	13.93	0.00	0.01	0.04
Greece	0.05	0.00	0.05	28.70	0.00	0.06	0.11
Bermuda	0.05	0.03	0.02	29.34	0.00	0.04	0.05
Vietnam	0.05	0.00	0.05	33.63	0.00	0.01	0.03



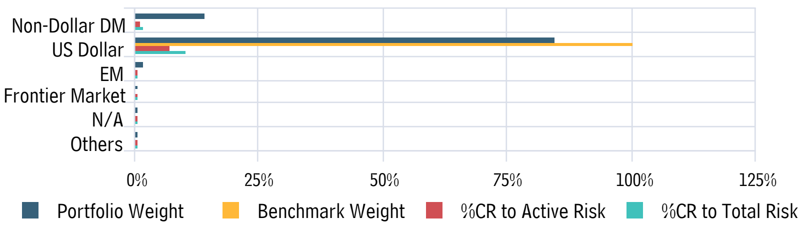
BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 543
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 18,616,736,563
ACCEPTED: 525

Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)
US Dollar	15,781,202,433.62	87.05	84.82
British Pound Sterling	1,219,313,868.81	6.96	7.61
Euro	845,313,064.45	3.00	3.80
Canadian Dollar	131,688,695.61	0.77	0.82
Swiss Franc	92,857,561.65	0.24	0.32

Emerging Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)
Indian Rupee	125,507,311.96	0.28	0.45
Chinese Yuan	45,592,569.14	0.02	0.09
Polish Zloty	26,356,085.01	0.16	0.16
Brazilian Real	19,039,529.36	0.08	0.10
Korean Won	17,801,285.86	0.06	0.07

Top 15 Currencies by Weight%

	Weight (%)							
Currency of Exposure	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
Total	**100.00**	**100.00**	**-0.00**	**12.19**	**12.19**	**100.00**	**7.85**	**100.00**
US Dollar	84.77	100.00	-15.23	12.32	10.34	84.82	6.83	87.05
British Pound Sterling	6.55	0.00	6.55	21.39	0.93	7.61	0.55	6.96
Euro	4.54	0.00	4.54	13.44	0.46	3.80	0.24	3.00
Canadian Dollar	0.71	0.00	0.71	18.39	0.10	0.82	0.06	0.77
Indian Rupee	0.67	0.00	0.67	21.28	0.05	0.45	0.02	0.28
Swiss Franc	0.50	0.00	0.50	12.42	0.04	0.32	0.02	0.24
Swedish Krona	0.41	0.00	0.41	25.96	0.07	0.56	0.04	0.52
Australian Dollar	0.32	0.00	0.32	16.76	0.04	0.30	0.01	0.17
Chinese Yuan	0.24	0.00	0.24	20.59	0.01	0.09	0.00	0.02
Danish Krone	0.21	0.00	0.21	21.99	0.03	0.23	0.02	0.20
Japanese Yen	0.14	0.00	0.14	18.16	0.01	0.09	0.00	0.06
New Israeli Sheqel	0.14	0.00	0.14	29.00	0.02	0.20	0.01	0.14
Polish Zloty	0.14	0.00	0.14	26.77	0.02	0.16	0.01	0.16
Singapore Dollar	0.12	0.00	0.12	20.78	0.01	0.09	0.00	0.06
Brazilian Real	0.10	0.00	0.10	29.36	0.01	0.10	0.01	0.08

BarraOne Equity Summary

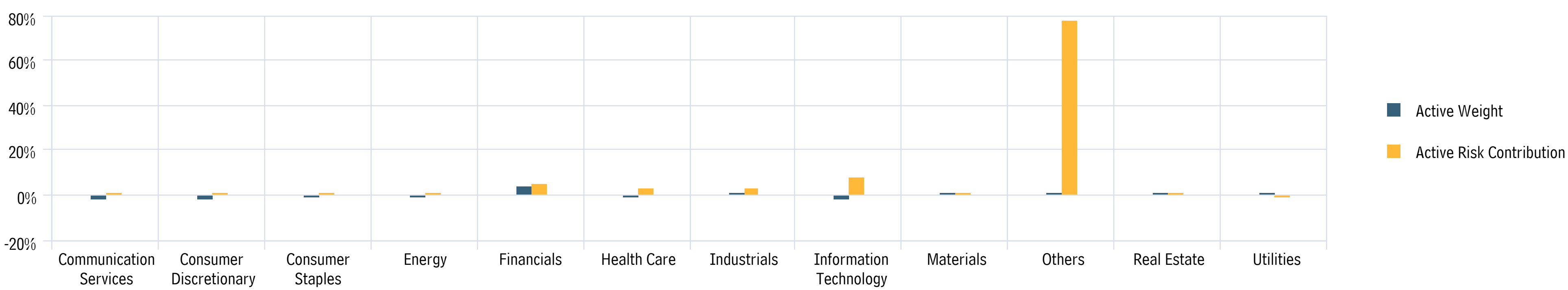
COMPANY: NYCRS - POLICE
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 543
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 18,616,736,563
ACCEPTED: 525

Portfolio Allocation by GICS Sector

	Weight (%)						
GICS Sector	Portfolio	Benchmark	Active	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
Total	**100.00**	**100.00**	**-0.00**	**12.19**	**7.85**	**100.00**	**0.08**
Communication Services	2.38	4.19	-1.81	11.59	0.08	1.03	0.04
Consumer Discretionary	2.16	3.96	-1.80	18.78	0.10	1.24	0.06
Consumer Staples	0.87	1.81	-0.94	15.05	0.06	0.70	0.04
Energy	1.83	1.88	-0.04	23.43	0.06	0.74	0.03
Financials	7.63	3.95	3.68	13.26	0.34	4.37	0.06
Health Care	2.93	3.57	-0.64	16.78	0.22	2.79	0.06
Industrials	4.85	3.66	1.19	13.06	0.20	2.51	0.07
Information Technology	8.23	10.42	-2.19	20.97	0.60	7.60	0.07
Materials	1.11	1.09	0.02	21.76	0.09	1.11	0.08
Others	64.60	63.69	0.90	12.97	6.11	77.89	0.04
Real Estate	1.79	0.93	0.86	6.21	0.01	0.16	0.03
Utilities	1.62	0.85	0.78	6.23	-0.01	-0.15	0.02

Weights (%)



APPENDICES:

-Basket Clause

-Liquidity Analysis

BASKET CLAUSE ANALYSIS

Basket Limit	**35.00%**
Basket Consumed	**23.07%**
Remaining Capacity	**11.93%**

		Basket-Eligible Assets*			
	Non-Basket Assets	Non-Contributing	Contributing	Basket Assets	Total
FIXED INCOME	**30.79%**	**6.08%**	**0.00%**	**8.17%**	**45.05%**
U.S. Fixed	**13.60%**	**5.83%**	**0.00%**	**7.04%**	**26.48%**
Cash/Equivalent	12.21%	---	---	----	12.21%
TIPS	---	---	---	----	----
Convertible Bonds	---	---	---	----	----
Alternative Credit	0.04%	0.10%	0.00%	4.84%	4.98%
High Yield	0.55%	5.72%	0.00%	2.18%	8.45%
Bank Loans	0.00%	---	---	0.00%	0.00%
ETI Investments	0.57%	---	---	0.00%	0.57%
Core/Core Plus	0.23%	0.01%	---	0.03%	0.26%
U.S. Structured	**17.19%**	**0.25%**	**0.00%**	**1.12%**	**18.57%**
Credit	4.45%	0.25%	0.00%	0.60%	5.30%
Mortgages	4.33%	---	---	0.52%	4.85%
ST Treasury	2.46%	---	---	----	2.46%
Treasury/Agency	2.01%	---	---	----	2.01%
MT Treasury	3.03%	---	---	----	3.03%
LT Treasury	0.92%	---	---	----	0.92%
EQUITY	**21.92%**	**18.14%**	**0.91%**	**13.98%**	**54.95%**
Public Equity	**21.91%**	**9.99%**	**0.91%**	**0.01%**	**32.83%**
U.S. Equity	21.75%	1.89%	0.17%	0.00%	23.81%
EAFE	0.12%	5.60%	0.51%	0.01%	6.24%
Emerging Markets	0.05%	2.50%	0.23%	0.01%	2.78%
Alternative Investments	**0.00%**	**8.15%**	**---**	**13.97%**	**22.12%**
Hedge Funds	---	---	---	5.58%	5.58%
Infrastructure	0.00%	2.61%	---	0.00%	2.61%
Private RE/Core	---	2.59%	---	----	2.59%
Private RE/Non-Core	0.00%	2.95%	---	0.00%	2.95%
Private Equity	0.00%	---	---	8.39%	8.39%
TOTAL ASSETS	**52.71%**	**24.22%**	**0.91%**	**22.15%**	**100.00%**
	Non-Basket:	**76.93%**	**Basket:**	**23.07%**	

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 June 30, 2026

	Current MV	Liquid Assets Today	Liquid Assets 1 Year	Liquid Assets 2 Years
PUBLIC EQUITY	**$23,053**	**$23,053**	**$23,053**	**$23,053**
U.S.	16,700	16,700	16,700	16,700
EAFE Equity	3,823	3,823	3,823	3,823
Emerging Markets	2,531	2,531	2,531	2,531
PUBLIC FIXED INCOME	**$19,513**	**$19,190**	**$19,371**	**$19,371**
Short Term Securities	288	288	288	288
U.S. Government	5,904	5,904	5,904	5,904
Long Duration Treasury	0	0	0	0
Mortgages				
Core Mortgages	3,151	3,151	3,151	3,151
ETI	405	82	263	263
Credit - Investment Grade	3,882	3,882	3,882	3,882
Corporate - High Yield	5,883	5,883	5,883	5,883
Corporate - Bank Loans	0	0	0	0
UST - Inflation Protected	0	0	0	0
ALTERNATIVE ASSETS	**$19,144**	**$2,608**	**$6,032**	**$6,587**
Private Equity	5,881	0	0	0
Private Real Estate	3,892	0	0	0
Infrastructure	1,833	0	0	0
Alternative Credit	3,477	2,608	3,477	3,477
Hedge Funds	4,062	0	2,555	3,110
Total Assets	**$61,711**	**$44,851**	**$48,456**	**$49,012**
Total Illiquid $		$16,859	$13,254	$12,699
Total Illiquid %		27.3%	21.5%	20.6%

Unfunded Alt CR. Commitments	$1,430
Unfunded INF Commitments	$1,506
Unfunded PE Commitments	$3,755
Unfunded RE Commitments	$1,913
Total commitments $	$8,604
Total commitments %	13.9%

Police Liquidity Profile - Static Analysis

AUM as of June 30, 2026

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$16,859	$13,254	$12,699
Total Illiquid %	41.0%	32.2%	30.9%

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

		Liquid Assets		
	Current MV	**Today**	**1 Year**	**2 Years**
Total Assets	**$61,711**	**$44,851**	**$48,456**	**$49,012**

Private Equity, Real Estate, Infrastructure and Opportunistic Fixed Income Stress Case		
Unfunded Alt CR. Commitments	$286	$572
Unfunded INF Commitments	$301	$602
Unfunded PE Commitments Drawn	$751	$1,502
Unfunded RE Commitments Drawn	$383	$765
Total commitments $	**$1,721**	**$3,442**
Total commitments %	2.8%	5.6%
Total Illiquid $	$14,975	$16,141
Total Illiquid %	24.3%	26.2%

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

See Assumptions Page for Full Details

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$16,859	$14,975	$16,141
Total Illiquid %	41.0%	36.4%	39.2%

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.