NYC Police Pension Fund Investment Meeting (Public)

Schedule Wednesday, September 10, 2025 1:00 PM — 5:30 PM EDT
Venue Live Stream: https://vimeo.com/nycpensionmeeting
Organizer Kim Boston

Agenda

PUBLIC AGENDA -

Welcome and Opening

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

POLICE INVESTMENT MEETING

PUBLIC SESSION

September 10, 2025

FY 2025 PERFORMANCE SUMMARY

Annual Net Returns by System
Periods Ended June 30, 2025

System	1 Year	3 Years	5 Years	10 Years
POLICE	**9.7%**	**9.3%**	**8.9%**	**8.0%**
TRS	10.9%	9.5%	8.1%	7.5%
NYCERS	10.1%	9.4%	8.7%	7.7%
FIRE	10.1%	9.3%	8.5%	7.8%
BERS	10.5%	9.9%	9.1%	8.3%
NYC COMBINED	**10.3%**	**9.4%**	**8.5%**	**7.7%**

Source: BAM Risk.

FY 2025 CONTRIBUTION TO RETURN

POLICE
FY 2025 Annual Returns by Strategy

Strategy	1 Year Return	Average Weight	Contribution to Return
U.S. Equity	13.9%	26.1%	3.7%
World Ex-US	15.9%	7.1%	1.2%
Emerging Markets	13.8%	3.1%	0.4%
Core Fixed Income	6.1%	21.4%	1.4%
High Yield	9.3%	9.4%	0.9%
Convertibles	9.7%	0.9%	0.1%
ETI	6.3%	0.7%	0.0%
Cash	4.7%	0.6%	0.0%
Private Equity	4.6%	10.6%	0.5%
Private Real Estate	2.0%	6.4%	0.1%
Infrastructure	11.6%	2.7%	0.3%
Alternative Credit	9.2%	4.8%	0.5%
Hedge Funds	8.4%	6.1%	0.5%
Total Plan	**9.7%**	**100.0%**	**9.7%**

Source: BAM Risk.

ECONOMIC SNAPSHOT

Economic Growth

Real GDP	Last Report	Current	Prior	Change
U.S.	Jun-25	2.1%	2.0%	0.1%
China	Jun-25	5.2%	5.4%	-0.2%
U.K.	Jun-25	1.2%	1.3%	-0.1%
Japan	Jun-25	1.0%	0.6%	0.4%
Germany	Jun-25	0.2%	0.2%	0.0%

U.S. Job Market

	As of	Current	Prior	Change
Unemployment	Aug-25	4.3%	4.2%	0.1%
Labor Partic.	Aug-25	62.3%	62.2%	0.1%

	As of	Consensus	Actual	Prior
Payrolls	Jun-25	75k	22k	73k

Inflation

CPI

Region	Last Report	Current	Prior	Change
U.S.	Jul-25	2.7%	2.7%	0.0%
China	Jul-25	0.8%	0.7%	0.1%
U.K.	Jul-25	3.8%	3.7%	0.1%
Japan	Jul-25	2.0%	2.3%	-0.3%
Germany	Aug-25	2.4%	2.4%	0.0%

World Currency Rates As of 9/9/2025

Currency	Spot	1-Mo. %	3-Mo. %	6-Mo. %
EUR	1.17	1.1%	2.8%	8.4%
GBP	1.36	1.0%	0.1%	5.3%
MXN	18.63	0.2%	2.2%	9.3%
BRL	5.42	0.4%	2.5%	8.0%
JPY	146.84	0.9%	-1.5%	0.3%
AUD	0.66	1.4%	1.3%	5.2%
CNY	7.12	0.9%	0.8%	1.9%
HKD	7.79	0.8%	0.8%	-0.2%

Source: Bloomberg Finance LP

RATE SNAPSHOT

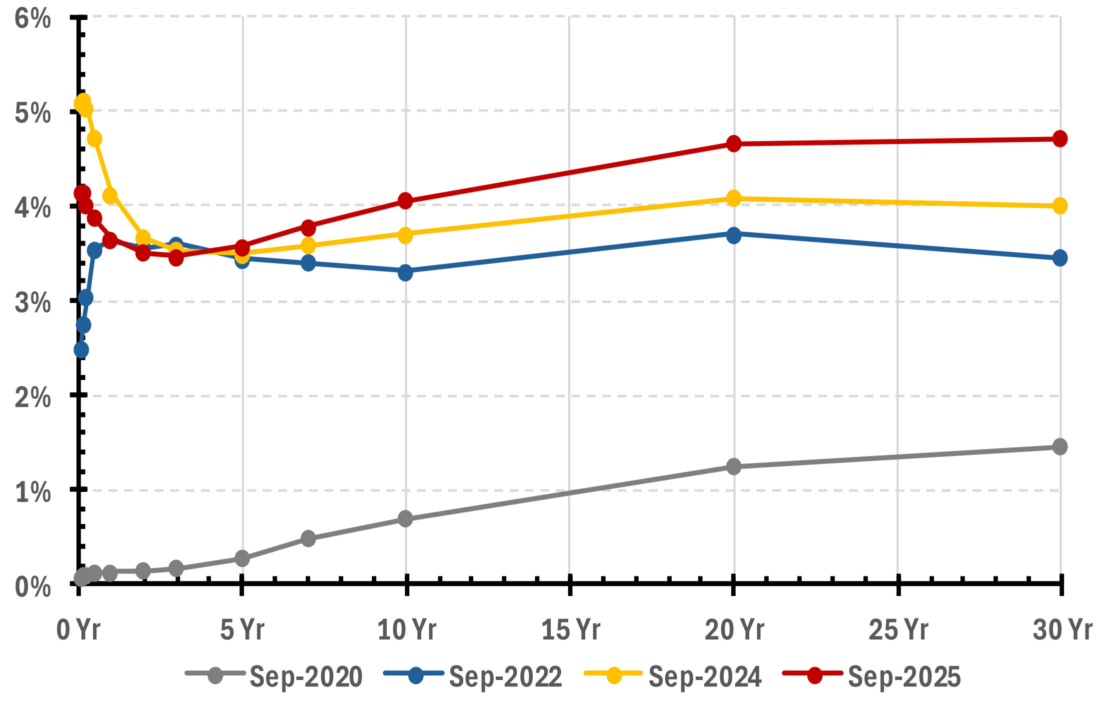
Rates

	Current	1 Year Ago	Change	Last Changed
U.S. Fed Funds	4.50%	5.50%	-1.00%	12/18/2024
U.K. BOE Offical Rate	4.00%	5.00%	-1.00%	8/7/2025
E.U. ECB Deposit Facility	2.00%	3.75%	-1.75%	6/5/2025
Japan BOJ Overnight	0.50%	0.25%	0.25%	1/4/2025

Corporate Spreads

	Current	1 Year Ago	Change
Bloomberg US Agg Corporate Avg OAS	0.80%	0.99%	-0.19%
Bloomberg US Corp High Yield Avg OAS	2.81%	3.30%	-0.49%

U.S. Treasury Yield Curve History



Reference Rates

	Current	1 Year Ago	Change
2-year U.S. Treasuries	3.50%	3.67%	-0.17%
10-year U.S. Treasuries	4.06%	3.70%	0.36%
2s-10s Spread	0.55%	0.03%	0.52%
30-year Fixed Mortgage	6.61%	6.66%	-0.05%
Gold Spot ($/oz.)	3,397	2,517	35.0%

Effective 9/9/2025 unless otherwise noted.

Source: Bloomberg Finance LP

MARKETS SNAPSHOT

World Equity Markets

Index	P/E	DvYld	%Ytd	%YtdCur
1) Americas				
11) INDU	23.42	1.64	+6.41%	+6.41%
12) SPX	24.63	1.22	+9.63%	+9.63%
13) CCMP	33.78	0.64	+11.32%	+11.32%
14) SPTSX	18.42	2.51	+16.27%	+21.24%
15) MEXBOL	14.18	4.03	+20.38%	+33.96%
16) IBOV	8.88	6.07	+16.28%	+31.55%
2) EMEA				
21) SX5E	15.81	3.00	+8.76%	+22.50%
22) UKX	13.82	3.35	+12.30%	+20.61%
23) CAC	15.66	3.24	+4.59%	+17.80%
24) DAX	17.20	2.51	+18.51%	+33.48%
25) IBEX	12.27	3.71	+27.55%	+43.66%
26) FTSEMIB	12.29	4.57	+22.23%	+37.66%
27) OMX	18.16	3.46	+4.59%	+22.88%
28) SMI	17.76	3.12	+5.16%	+18.64%
3) Asia/Pacific				
31) NKY	21.42	1.82	+5.12%	+11.56%
32) HSI	11.71	3.12	+26.34%	+25.82%
33) SHSZ300	17.70	2.47	+13.34%	+15.83%
34) AS51	20.99	3.32	+7.10%	+13.24%
4) Global				
41) WORLD	20.75	1.77	+12.63%	+12.63%

World Bond Markets

Maturity: 10 Year · Data Range: YTD

Region	Yld	Low	Range (◆ Avg ● Now)	High	YTD Chg
1) Americas					
10) United States	4.219	3.994		4.792	-35.0
11) Canada	3.382	2.831		3.597	+15.8
12) Brazil (USD)	6.276	6.174		7.092	-78.4
13) Argentina (USD)	12.677	10.222		13.520	+185.3
14) Mexico (USD)	5.857	5.777		6.783	-75.3
2) EMEA					
20) United Kingdom	4.746	4.435		4.887	+18.4
21) France	3.538	3.081		3.583	+34.7
22) Germany	2.737	2.358		2.893	+37.5
23) Italy	3.611	3.403		4.011	+9.1
24) Spain	3.344	2.982		3.522	+29.0
25) Portugal	3.173	2.784		3.384	+33.8
26) Sweden	2.598	2.167		2.716	+20.2
27) Netherlands	2.906	2.545		3.108	+32.2
28) Switzerland	0.221	.164		.751	+.9
29) Greece	3.430	3.196		3.690	+22.1
3) Asia/Pacific					
30) Japan	1.621	1.069		1.624	+55.2
31) Australia	4.415	4.094		4.632	+5.5
32) New Zealand	4.462	4.320		4.755	+6.8
33) South Korea	2.891	2.562		2.903	+4.1
34) China	1.743	1.588		1.917	+8.4

Source: Bloomberg Finance LP. Data as of September 3, 2025

MARKET VOLATILITY

Source: Bloomberg Finance LP.
Data as of September 3, 2025

FOOD FOR THOUGHT

Stocks Rally as Hopes for Rate Cuts Build

S&P 500's gains lift broad benchmark to new record

Source: The Wall Street Journal, September 4, 2025

US hiring growth revised down by 911,000 jobs in year to March

Updated figures from Bureau of Labor Statistics are based on more comprehensive employment data

Source: Financial Times, September 9, 2025

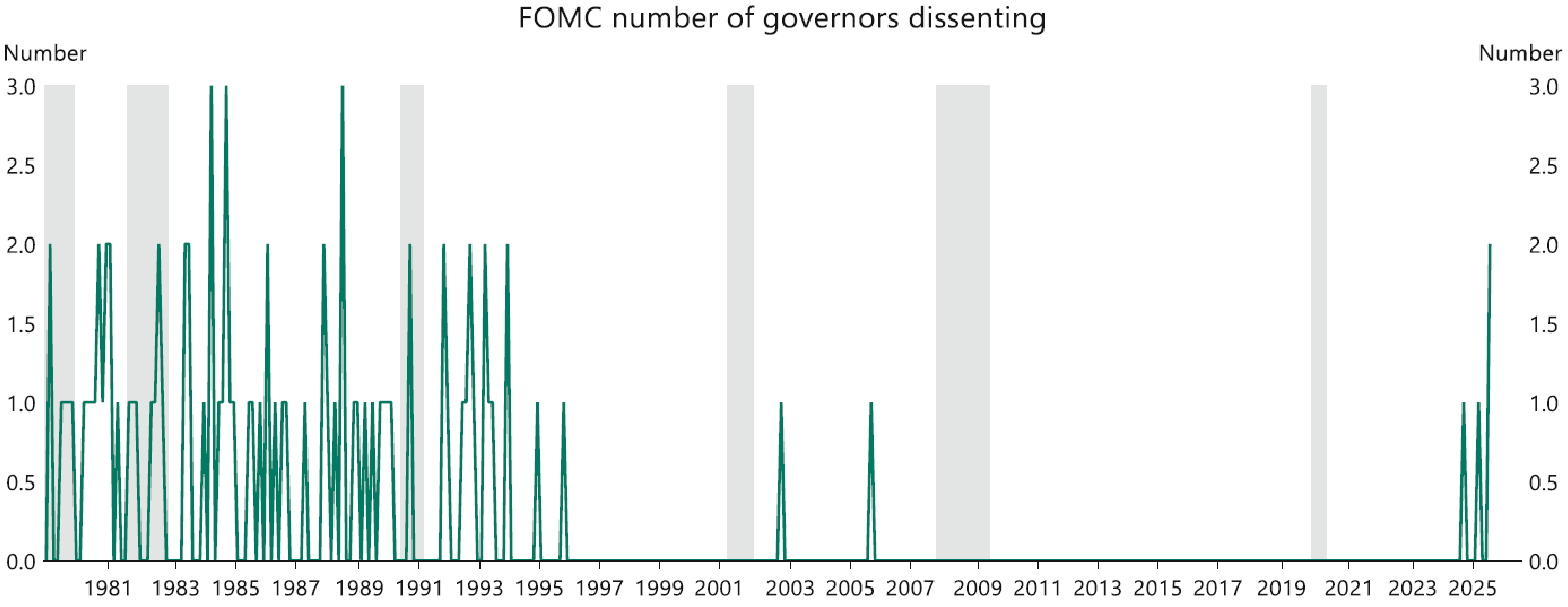
Treasuries End Four-Day Run of Gains as Focus Turns to Inflation

Source: Bloomberg, September 9, 2025

Source: Apollo

FOOD FOR THOUGHT

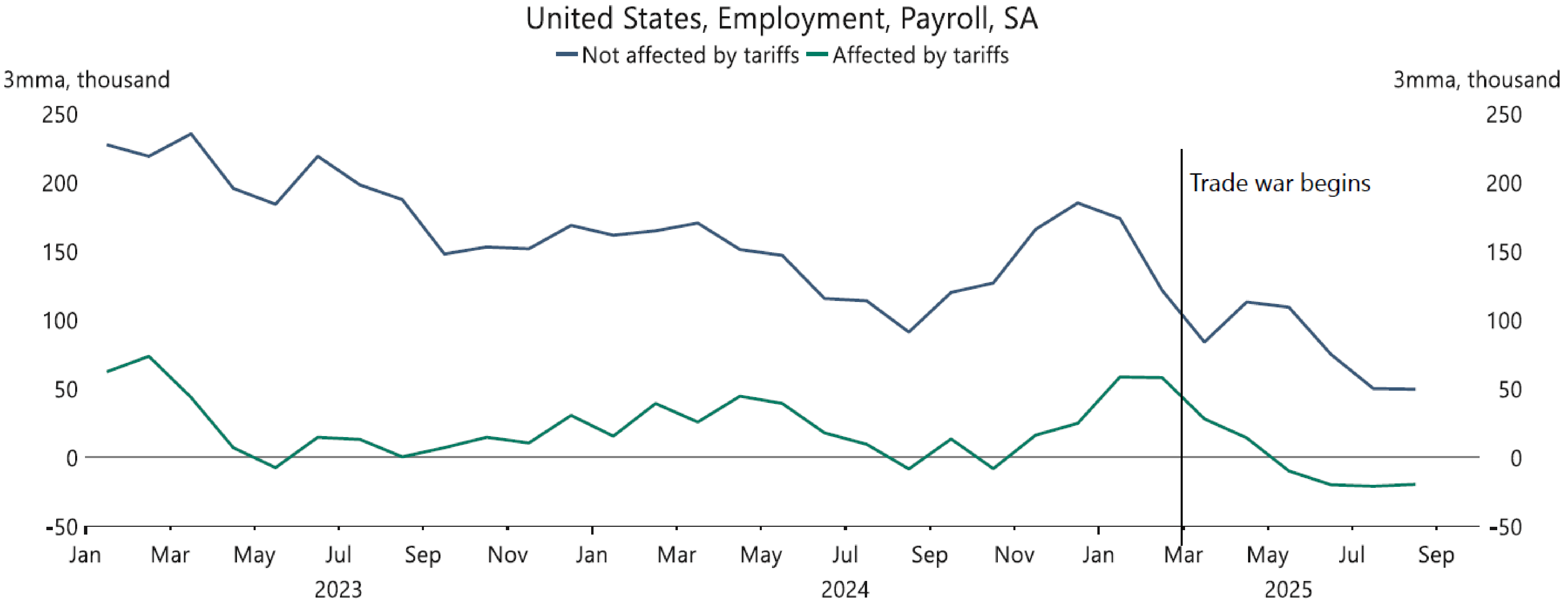
The last time there were three governors dissenting at an FOMC meeting was in 1988



Source: Apollo

FOOD FOR THOUGHT

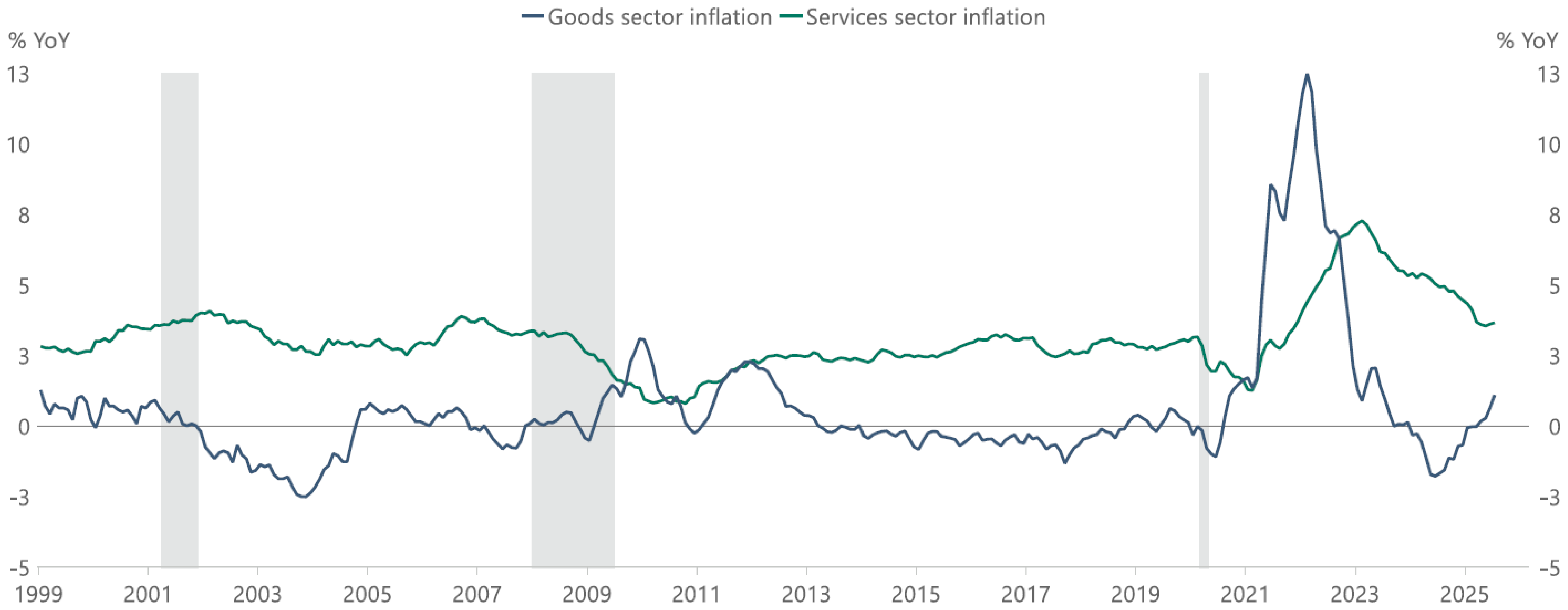
Job growth negative in tariff-impacted sectors



Source: Apollo

FOOD FOR THOUGHT

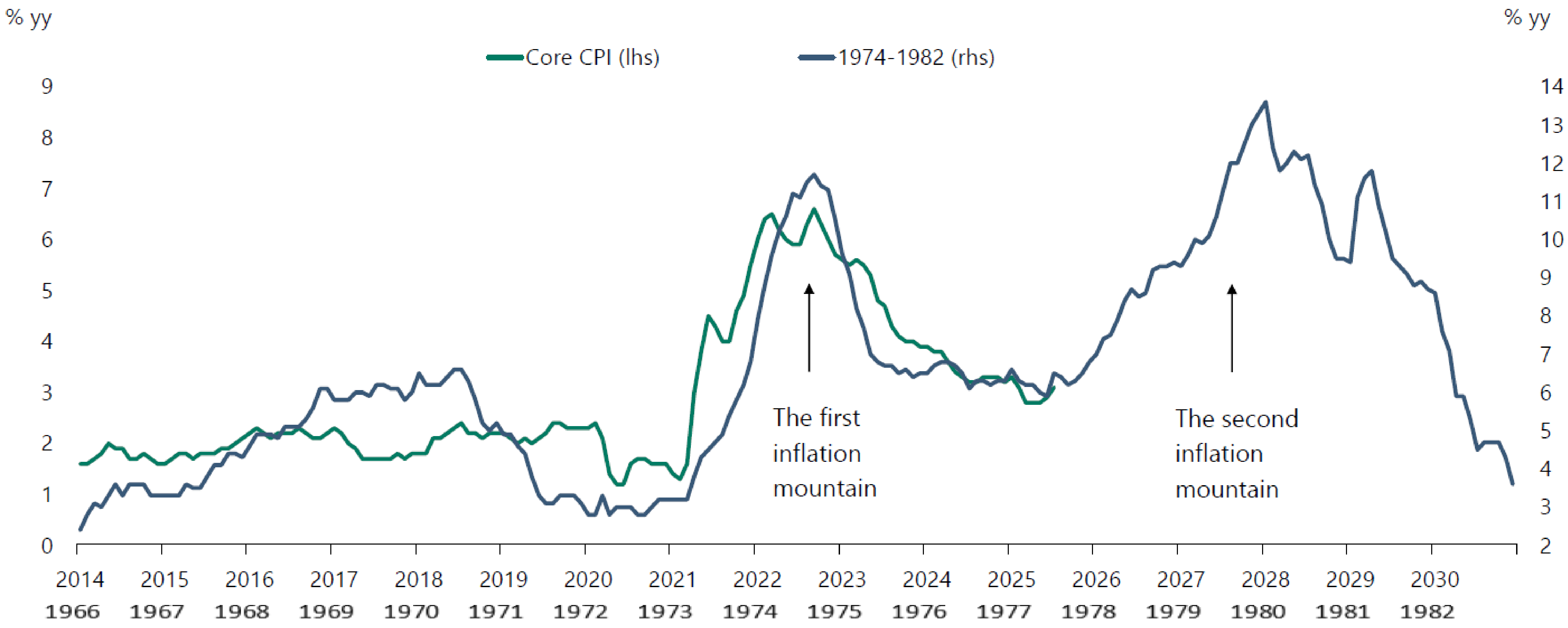
Big differences between goods and services inflation



Source: Apollo

FOOD FOR THOUGHT

Will we see a repeat of 2021 and the 1970s?



Source: Apollo

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, 2025

Total Fund Overview

STATE STREET

New York City
Police Pension Fund, Subchapter Two

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Through June 30, 2025

STATE STREET

Wilshire

2Q25 Capital Markets Commentary

U.S. Equity

The U.S. stock market, represented by the FT Wilshire 5000 Index℠, was up 11.11% for the second quarter and 5.73% for the past six months. Sector performance was mostly positive for the quarter, with eight sectors producing a gain. The two best performing sectors were information technology (+23.5%) and communication services (+18.6%). The main laggards were energy (-7.7%) and health care (-5.6%). From a size perspective, small caps underperformed large by 465 basis points. Growth stocks outperformed value during the second quarter by a significant margin in a reversal from last quarter. Large-cap growth stocks and large-cap value now exhibit similar returns for the past six months.

Historically (and intuitively), the U.S. federal government has often boosted spending during economic downturns and rising unemployment. One example is the recession in the 1980s, where unemployment exceeded 10%. With the Federal Reserve (Fed) fighting double-digit inflation via tight monetary policy, the U.S. Congress passed a stimulus bill that largely focused on tax reform, which increased the federal deficit. As the economy recovered, the relative size of the deficit fell back towards 3% of gross domestic product (GDP). A more recent and troubling change in this familiar pattern is the practice of increasing deficits under benevolent economic conditions. Even before the COVID crisis, the relative deficit was growing as unemployment fell to 3.5%. While spending is currently below the 2020 stimulus levels, the ratio has remained above 5% of GDP since 2022. With total U.S. debt now at ~120% of GDP, the sobering question is what might these levels reach should the United States enter a meaningful recession?

GDP: The United States saw a modest contraction in real GDP during the first quarter, equaling -0.5%. Consumer and private spending both managed positive quarters, contributing 0.3% and 3.9% to growth, respectively. Net exports/imports detracted -4.6% on a massive jump in imports – up 38% for the quarter – while government spending was down slightly. The Atlanta Federal Reserve's GDPNow forecast for the second quarter of 2025 currently stands at 2.9%.
Source: Bureau of Economic Analysis.

Interest Rates: The Treasury curve rotated during the second quarter with intermediate yields down and longer rates up. The 10-year Treasury closed at 4.23%, up just two basis points. The 10-year real yield (i.e., net of inflation) rose 10 basis points to 1.93%. The Federal Open Market Committee (FOMC) left their overnight rate unchanged during the quarter. The committee's current median outlook is for a rate of 3.875% by the end of 2025, down 0.5% from current.
Source: U.S. Treasury.

Inflation: Consumer price changes have slowed as the Consumer Price Index (CPI) rose 0.3% for the three months ending May. For the one-year period, the CPI was up 2.4%. The 10-year breakeven inflation rate was down slightly at 2.31% in June versus 2.37% in March.
Source: Dept. of Labor (BLS), U.S. Treasury.

Employment: Jobs growth has continued, with an average of 135,000 jobs/month added during the three months ending in May. The unemployment rate is little changed from three months ago at 4.2%. Wage growth has moderated recently, equaling 0.4% in May.
Source: Dept. of Labor (BLS).

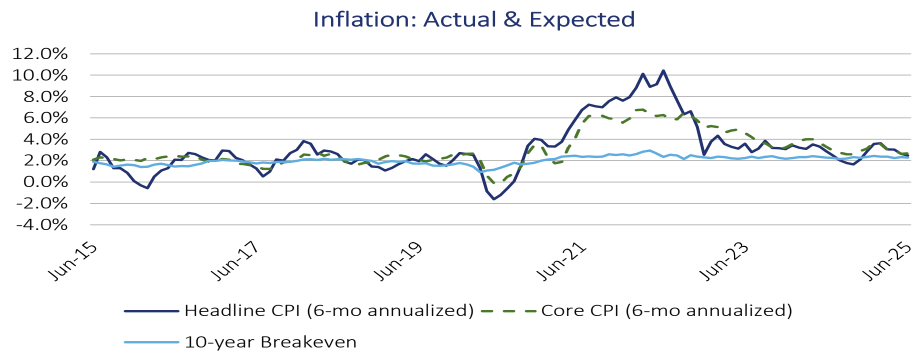
Housing: New data suggests that the housing market may be slowing as prices have fallen. The S&P Case-Shiller 20-City Home Price Index was down -0.2% during the three-months through April but up 3.4% during the trailing 12-months.
Source: Standard & Poor's

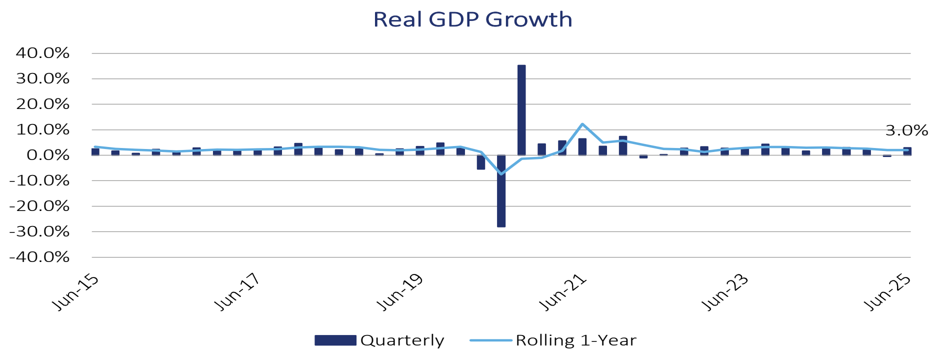
Through June 30, 2025

Wilshire

DATA SOURCES: BLOOMBERG

Inflation and Real GDP Growth





Wilshire

2Q25 Capital Markets Commentary (cont.)

Non-U.S. Equity

Performance results within international equity markets were positive for the second quarter, including a meaningful gain for U.S. investors from strengthening foreign currencies. The MSCI EAFE Index was up 11.78% for the quarter, while the MSCI Emerging Markets Index was up 11.99%. The U.K. experienced what many believe to be a temporary jump in economic growth during the first quarter as consumers sought to take advantage of a tax break for homebuyers before it expired and manufacturers sped up production ahead of expected tariffs. Current conditions still seem favorable as a recent study showed that consumer confidence hit a nine-year high in June. The situation in Germany, Europe’s largest economy, is looking more dire. Retail sales fell in May for the second straight month while consumer sentiment is down. China’s retail sales accelerated in May as government subsidies helped boost spending. Stable economic growth in China remains challenging, however, due to heightened uncertainty around trade policies. Currency changes played a major role, yet again, in U.S. dollar returns this quarter as the dollar fell meaningfully versus the euro, pound and yen.

Hedge Funds

Liquid alternative strategies experienced a whipsaw quarter as the April Liberation Day tariff shock, the May relief rally, and renewed policy and geopolitical uncertainty in June pushed markets around meaningfully. The Wilshire Liquid Alternative Index returned 1.81% amid dispersion across sleeves. Equity Hedge led as the early April sell-off reversed and momentum and artificial intelligence names resumed leadership. European defense holdings, Japanese corporate governance re-ratings, and disciplined systematic short exposure also added value. Event Driven strategies were supported by renewed mid-cap U.S. takeovers, several cross-border insurance and energy mergers, and catalysts such as the restructuring of Altice France and progress toward completion of the United States Steel and Nippon Steel combination. Relative Value responded as tighter convertible bond spreads and resilient carry in structured credit offset brief dislocations in some securitized products. Global Macro was the principal laggard as managers were caught off guard by sharp reversals in equities, the U.S. dollar, and commodities, while only capturing partial gains from yield curve steepeners, long yen positioning, and selective commodity longs.

Fixed Income

The U.S. Treasury yield curve was down among intermediate maturities during the quarter but up for longer maturities starting at 10 years. The 10-year Treasury yield ended the quarter at 4.23%, up just two basis points from March. Credit spreads were down noticeably during the quarter with high-yield bond spreads down 57 basis points, to end the quarter at 2.90%, which is very close to the level that existed to start the year. The FOMC met twice during the quarter, as scheduled, and left their overnight rate unchanged, targeting a range of 4.25% to 4.50%. The Fed’s “dot plot” is messaging that the current expectation is for a decrease in rates in 2025, by -0.50% as signaled following the June meeting. Expectations for rate cuts next year are very modest, currently. Fed Chair Jerome Powell recently emphasized the need to tame inflation and stay the course, saying that policymakers are, “well positioned to wait to learn more about the likely course of the economy before considering any adjustments to our policy stance.”

Private Equity

The U.S. buyout market is expected to benefit from lower interest rates in the second half of 2025 - improving leverage conditions and spurring transaction activity, although the full impact may be delayed due to valuation gaps between sellers and buyers. In this market we continue to favor smaller and sector-focused managers that emphasize value creation through operational enhancements and strategic transformations. Managers with the skill to capitalize on complexity, such as carveouts or special situations, are also well poised. Evolving exit strategies are being employed, such as secondary markets and continuation vehicles, to manage longer holding periods and provide interim liquidity while enabling longer ownership of high-potential assets. This highlights a focus on navigating macroeconomic influences and adapting to current market uncertainties. The European special situations sector should be well-positioned to capitalize on the expected increase in stressed assets in the wake of the frothy trading and failed auctions in 2024. Continuous macro-economic uncertainty in some of Europe’s largest economies such as Germany should provide deal flow for special situations funds.

Wilshire

2Q25 Performance Commentary

Total Plan – For the second quarter of 2025 (2Q25), the Total Fund was valued at $56.3 billion and returned 5.28% on a net-of-fee basis, outperforming the policy benchmark return of 4.89%. For the trailing 12 months, the Total Fund returned 9.70%, underperforming the policy benchmark return of 11.15%.

- The Total Fund returned 9.3%, 8.9% and 8.0%, net-of-fees for the three-, five- and ten-year periods. The Fund underperformed the policy benchmark return for all three periods (10.8%, 9.5%, and 8.3%, respectively).
- For the quarter, the Total Fund underperformed the median manager of 5.7% in the TUCS Public Plans greater than $5 billion universe. For the one-year period, the Total Fund returned 9.7%, which underperformed the median return of 10.3%.

Total Domestic Equity Composite – The Total Fund has $15.2 billion, or 27.0%, invested in domestic equity. The composite remains predominantly passively invested, with 73.2% of the composite invested passively across market cap segments.

- For 2Q25, the Domestic Equity Composite returned 10.0% (net-of-fees), underperforming the Russell 3000 index return of - 11.0%. Performance returns for the asset class segments ranged from 5.2% (Russell 1000 Active) to 11.8% (Russell Top 200 Passive).
- In the active segments, performance relative to their benchmarks was mixed. Total Russell 1000 underperformed by -5.9% and was the largest underperformance. Emerging Managers had the highest outperformance by 2.7%. All Passive segments mostly aligned with their benchmarks, with the Small Cap Passive being the largest underperformance by -1.6%.
- While absolute returns were all positive, relative returns were mostly negative for the domestic equity managers this quarter. MFS Mid Cap Growth had the highest absolute return of 14.9% while Legato had the only outperformance, beating its benchmark by 2.7%. Pzena US Small Cap Value had the lowest absolute return of 3.3%, while Legal General US Large-Mid Cap had the lowest relative return, trailing its benchmark by -6.5%.

Through June 30, 2025

Wilshire

2Q25 Performance Commentary (cont.)

Total World ex-USA Composite – The Total Fund has $3.7 billion, or 6.5% invested in developed international equities. The composite allocation is 64.5% Large & Mid Active, 11.0% Small Cap Active, and 24.5% passive.

- For 2Q25, the Total World ex-USA Composite returned 12.2%, underperforming the MSCI World Ex-US Custom Index, which returned -12.7%. Most sub-segments outperformed their respective benchmarks for the quarter.
- Absolute and relative performance for the individual active managers were mixed for the quarter. Walter Scott had the highest underperformance (-3.5%) this quarter. Baillie Gifford had the highest outperformance, returning 17.3% versus 12.1% for its index.

Total Emerging Markets Composite – The Total Fund has $1.8 billion or 3.3% invested in emerging markets. The composite allocation is 89.2% active and 10.8% passive.

- For 2Q25, the Emerging Markets Composite outperformed its policy benchmark, returning 11.8% (net-of-fees) versus the MSCI EM index return of 12.0%. Individual active manager absolute performance was all positive, but the relative performance was mixed. Sands had the highest return with 12.9%, and also had the highest relative return, outperforming by 0.9%. Pzena had the lowest return with 8.7%, and also had the lowest relative return, underperforming by -3.3%.

Total Hedge Funds Composite – The Total Fund has $3.5 billion invested in hedge funds. For 2Q24, the hedge fund composite returned 4.4%, outperforming the index, which returned 3.5%.

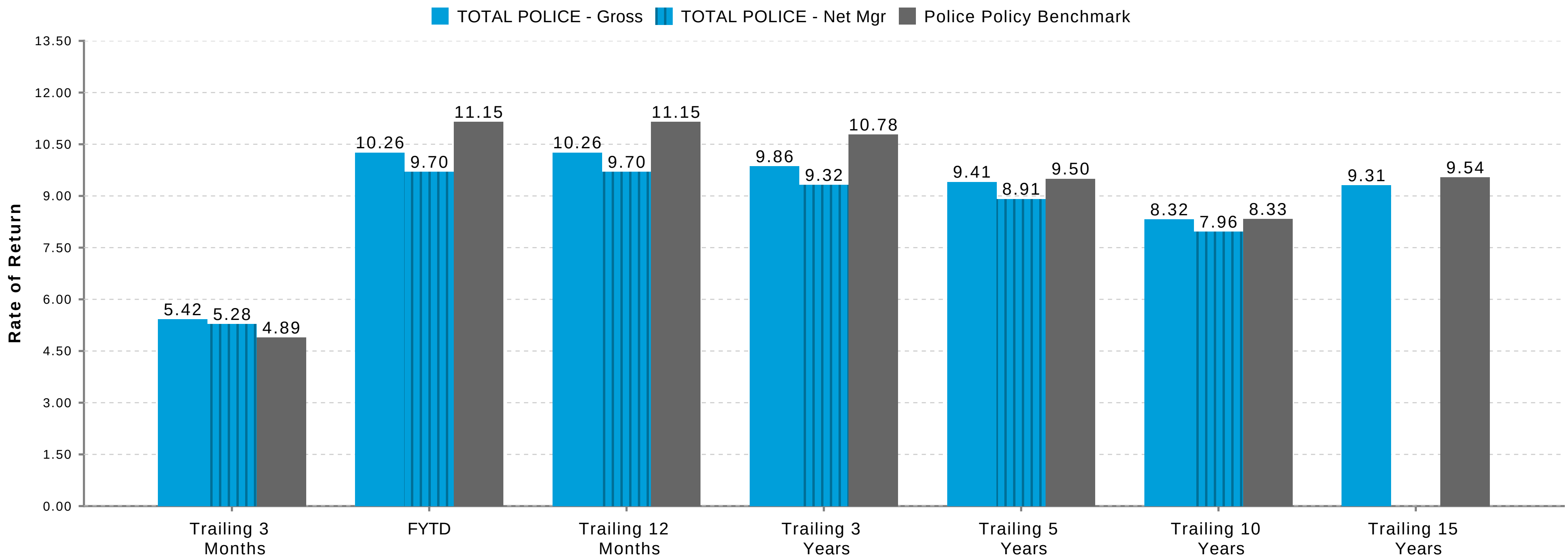
Total Fixed Income Composite – The Total Fund has $20.8 billion, or 36.9%, invested in fixed-income securities. The structure of the composite is 55.6% in Structured Fixed Income, 25.8% in High Yield, 13.7% in Opportunistic Fixed Income (OFI), 2.1% in TIPS, 0.8% Core Plus Fixed Income, 2.0% in ETI, and less than 0.0% in Bank Loans, Convertible Bonds, and Short-Term Cash individually.

For 2Q25, the Total Fixed Income Composite returned 1.9% (net of fees). All sectors produced positive absolute returns, while relative performance was mixed.

- Convertible Bonds had the lowest relative return by -4.7%, but also had the highest absolute return of 4.0%. Government had the lowest absolute return of 0.8% while Investment Grade had the highest relative return by 0.1%.
- Most fixed-income managers outperformed their benchmarks. Excess returns ranged from -1.0% to +1.5% relative to their benchmark.

Total Portfolio Returns: June 30, 2025

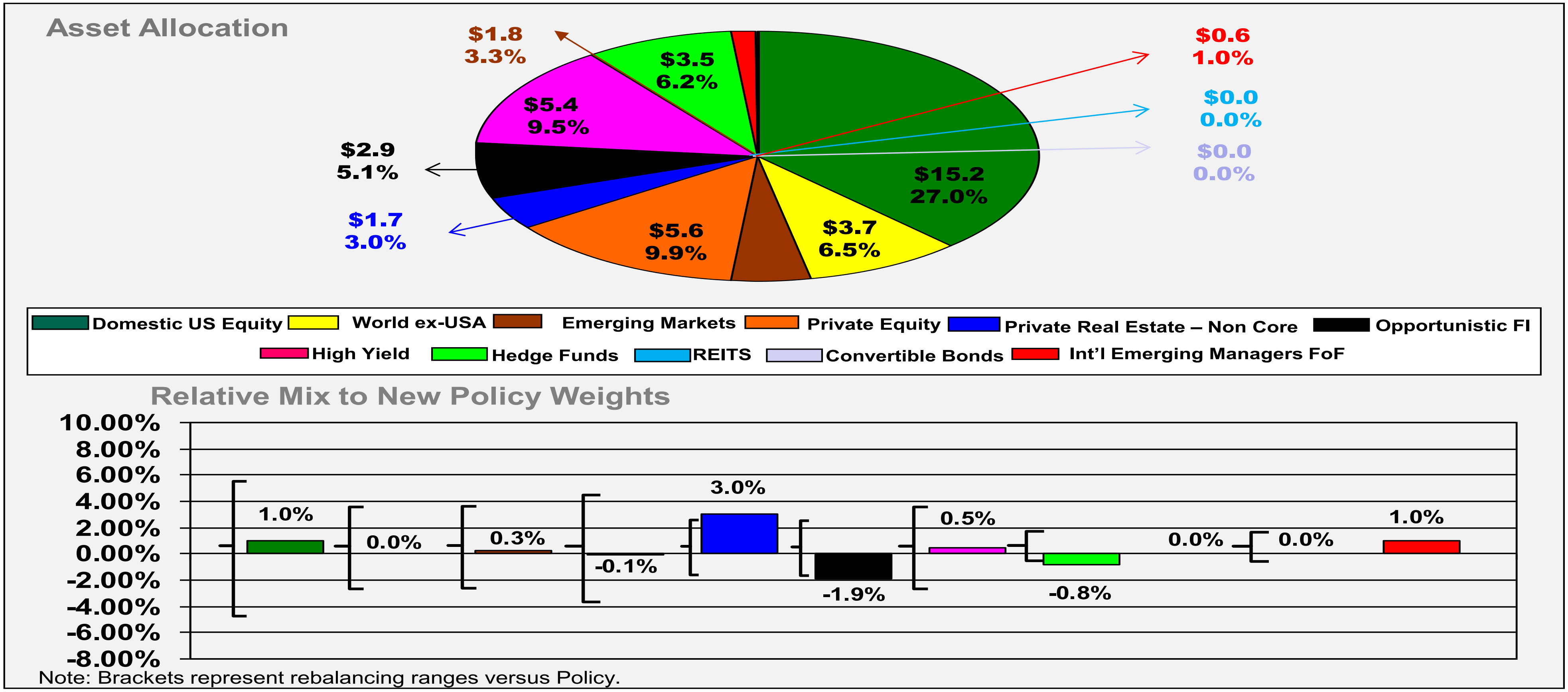
	Market Value (Billions)
TOTAL POLICE	$56.3



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL POLICE	8.3	9.0	9.4	9.3	8.1	8.7

STATE STREET

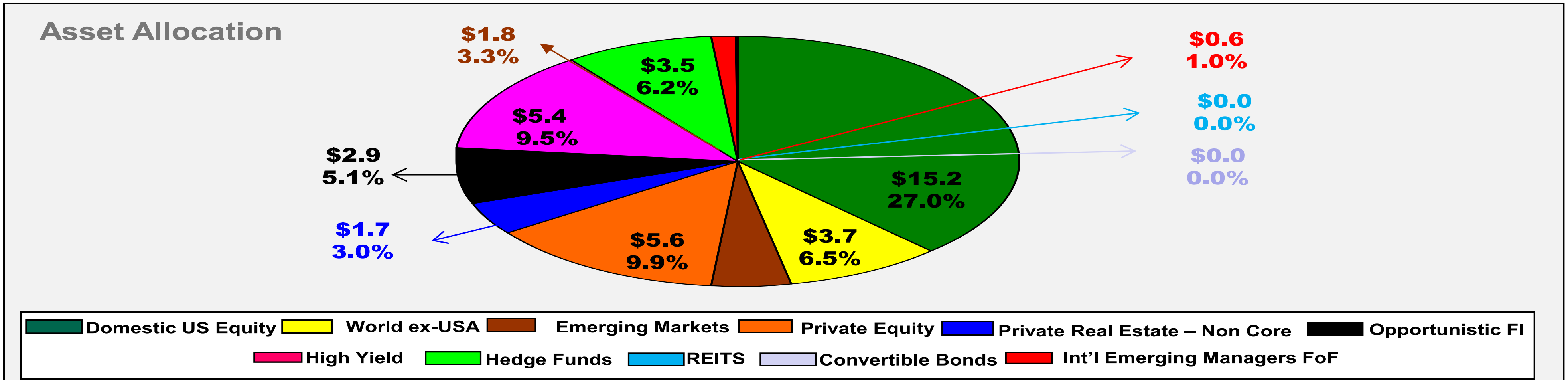
Portfolio Asset Allocation – Growth

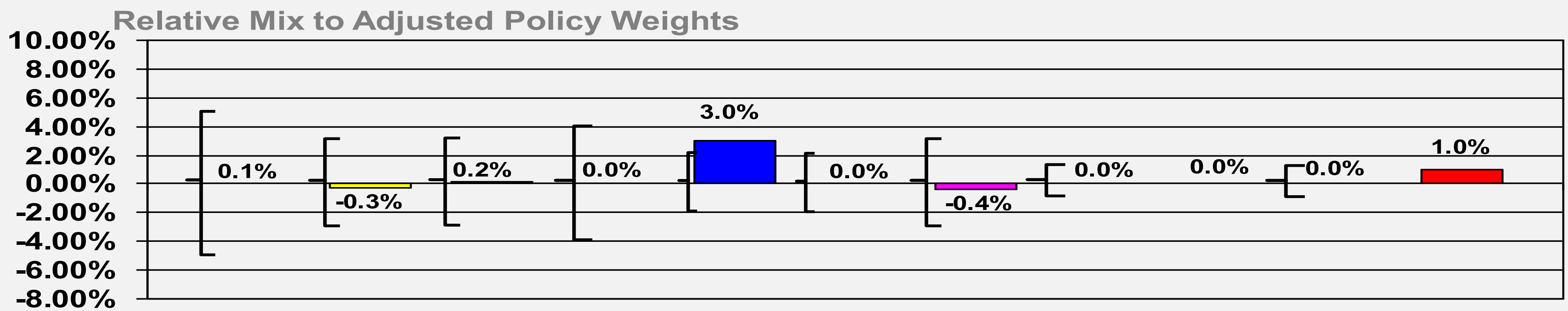


Portfolio Asset Allocation: June 30, 2025

STATE STREET

Portfolio Asset Allocation – Growth

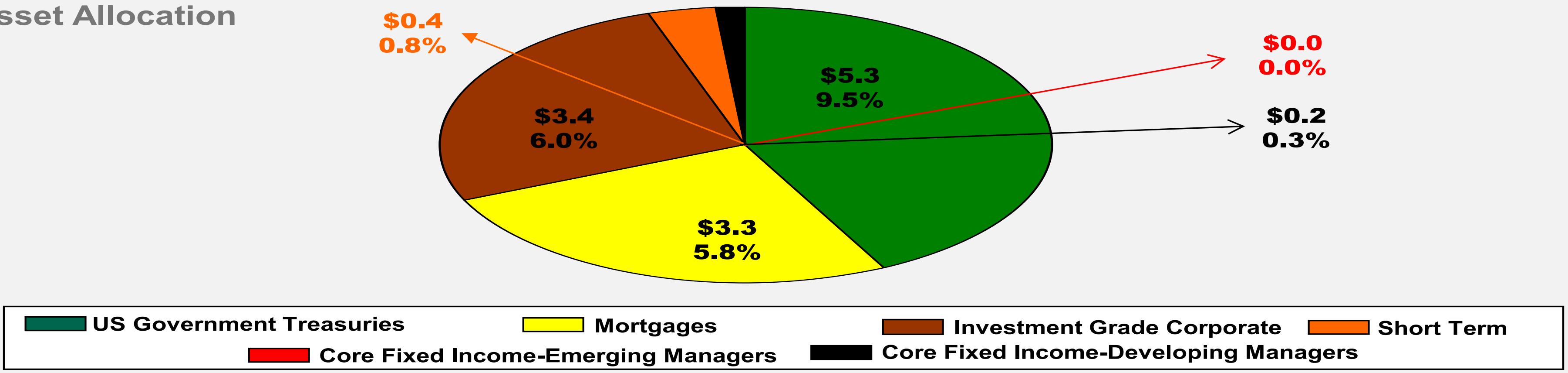




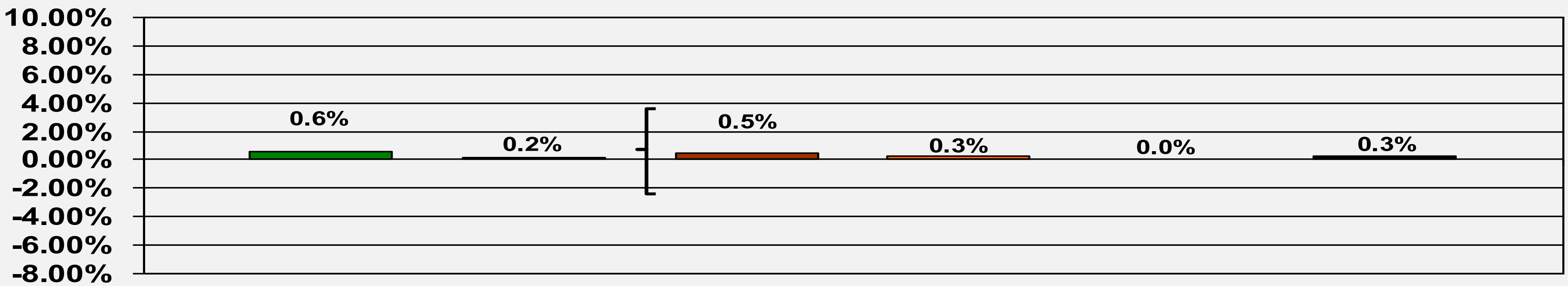
Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Deflation Protection

Asset Allocation

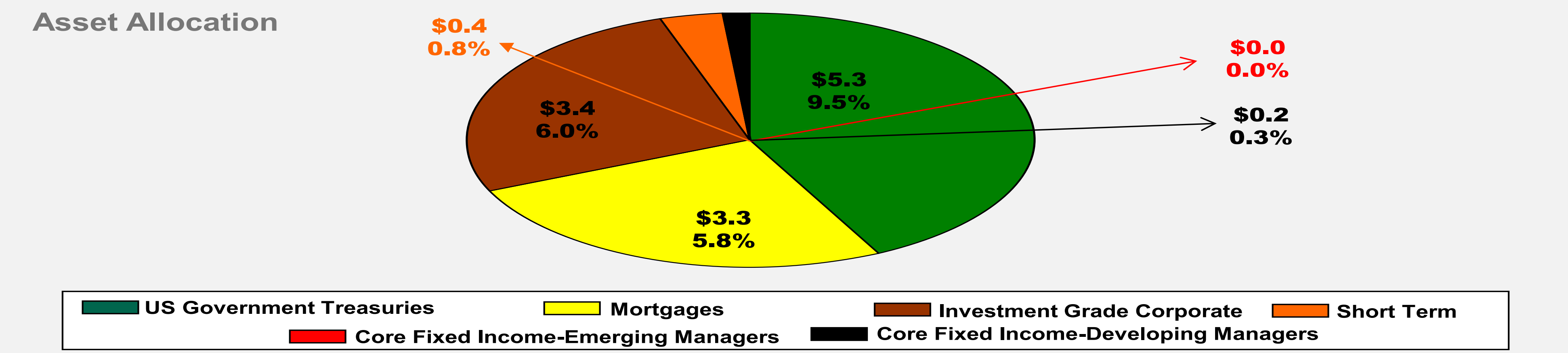


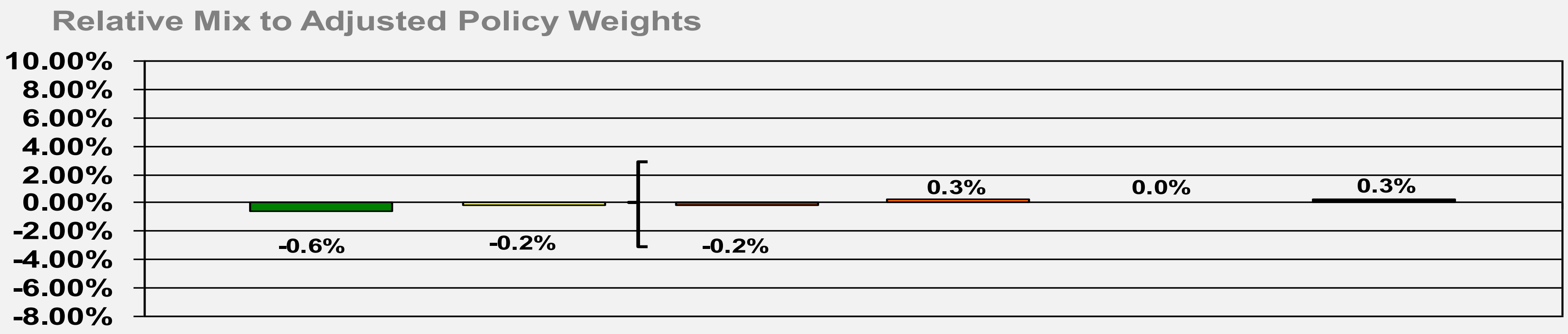
Relative Mix to New Policy Weights



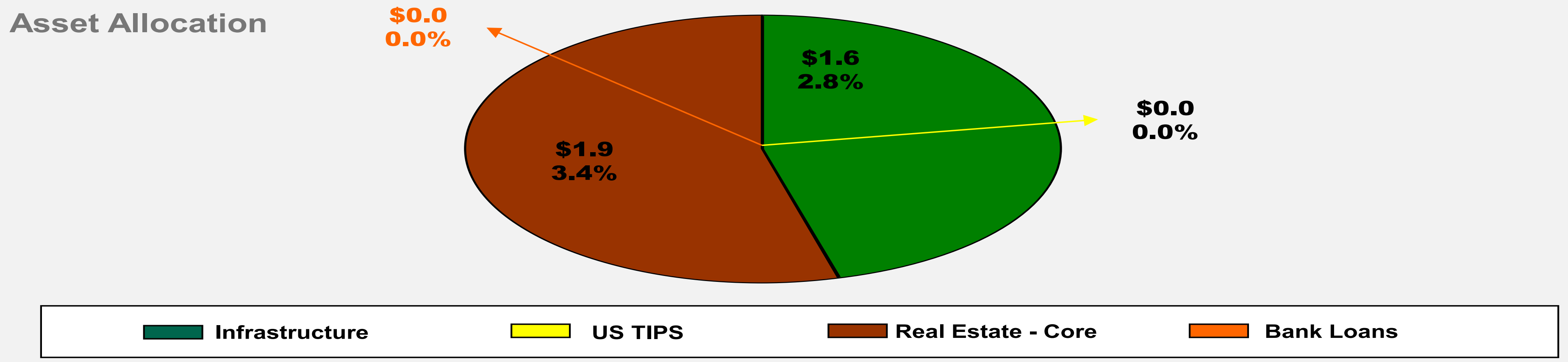
STATE STREET

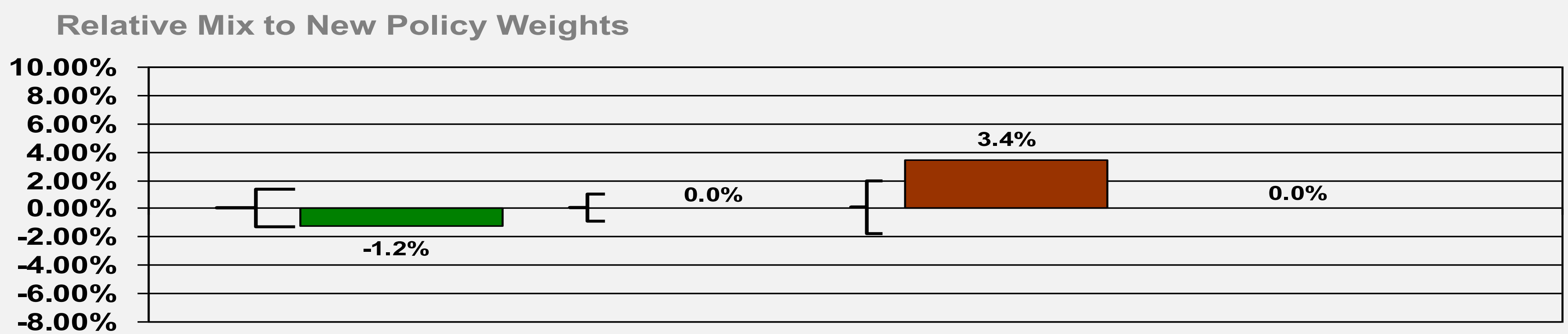
Portfolio Asset Allocation – Deflation Protection





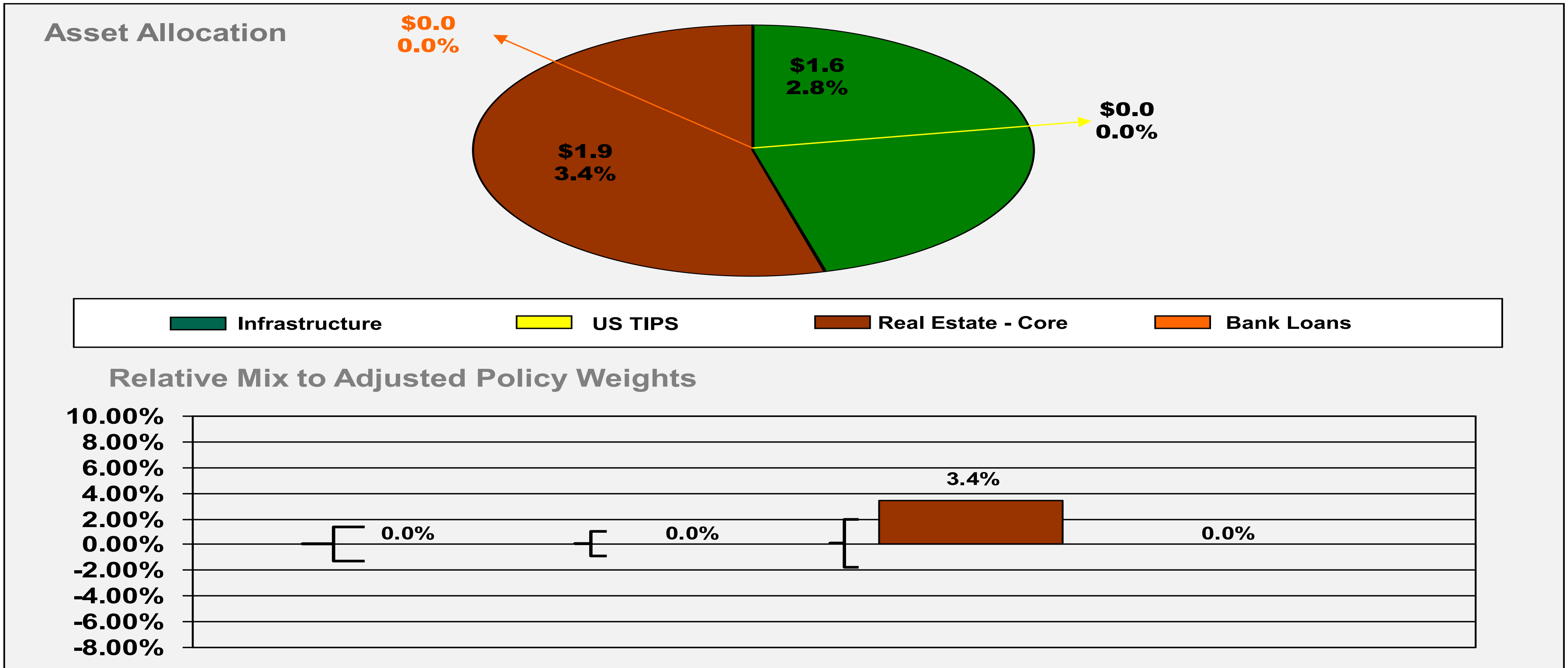
Portfolio Asset Allocation – Inflation Protection





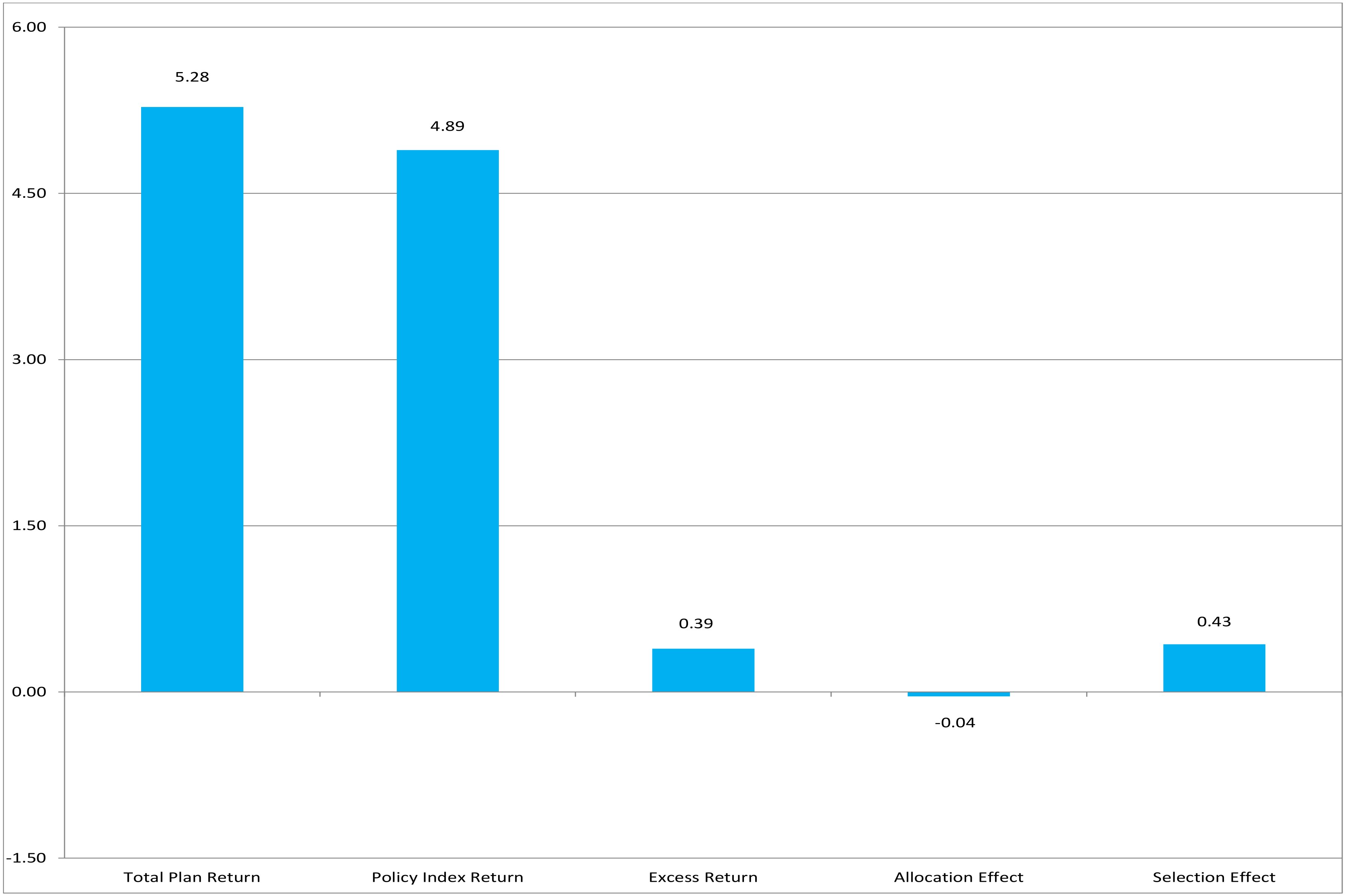
Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection

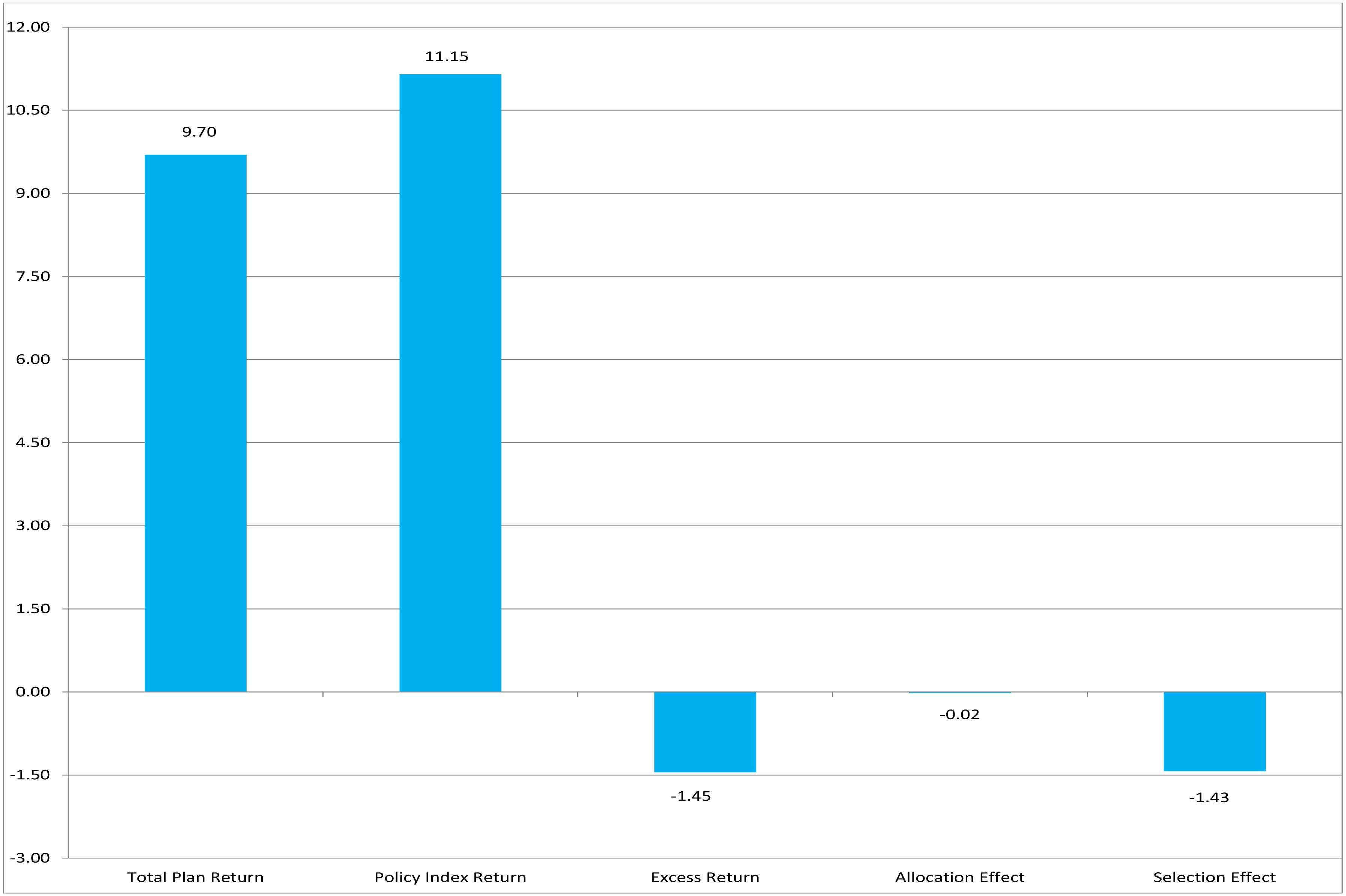


Note: Brackets represent rebalancing ranges versus Policy.

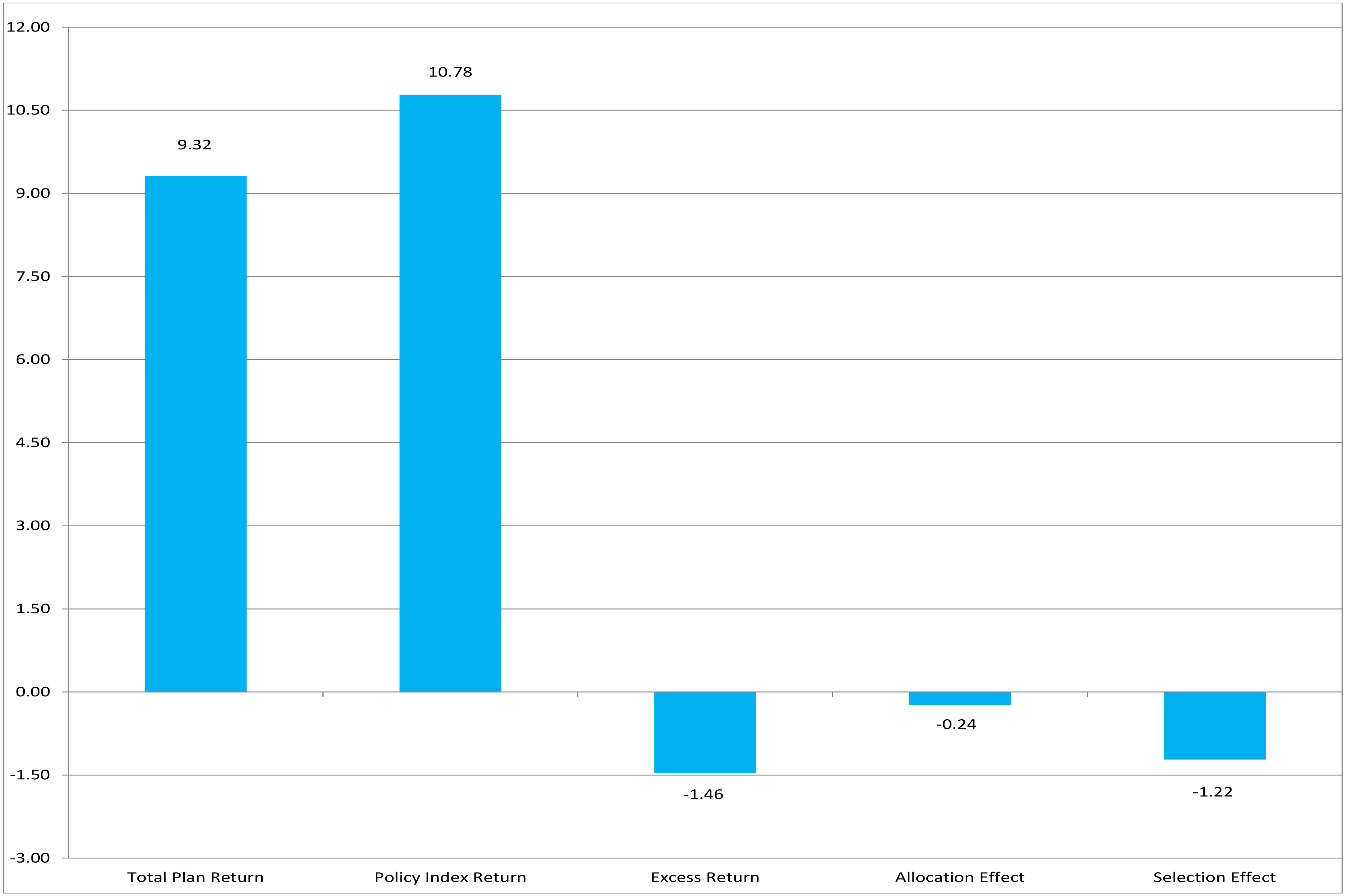
Performance Attribution: Total Plan - Quarter Ending: June 30, 2025



Performance Attribution: Total Plan - Fiscal Year to Date: June 30, 2025



Performance Attribution: Total Plan - 3 Years Ending: June 30, 2025



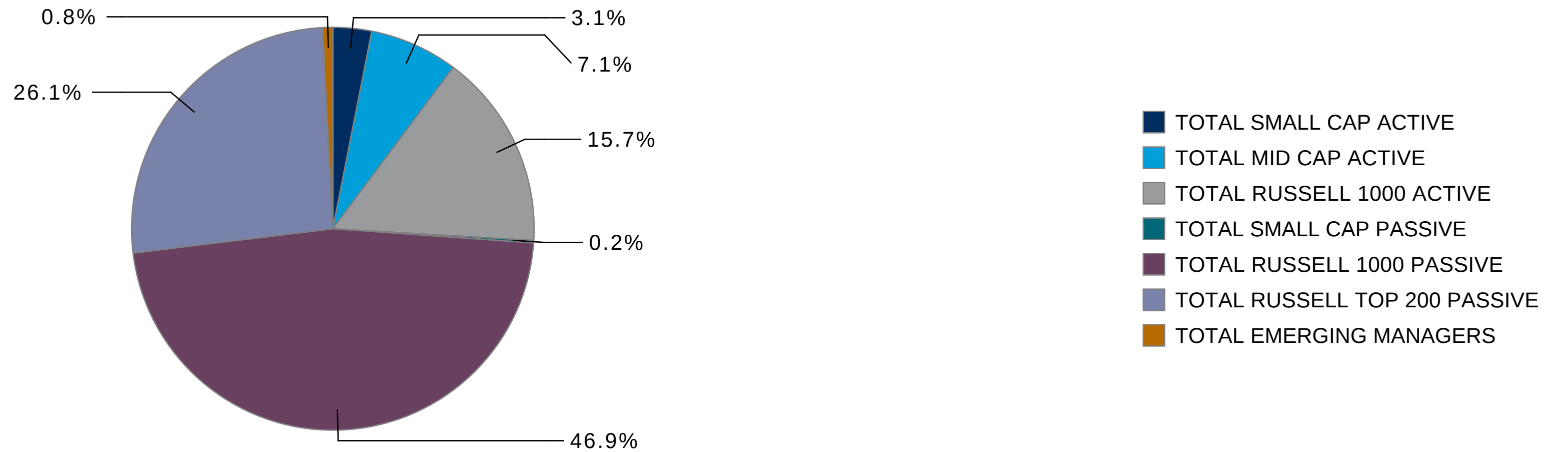
STATE STREET

Allocation Effect - Asset Class Breakdown	Quarter	FYTD	3 Years	Benchmark
TOTAL POLICE	-0.04	-0.02	-0.24	Police Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.06	-0.06	-0.14	RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	-0.04	-0.03	-0.03	Attribution - EAFE Benchmark Blend
TOTAL EMERGING MARKETS	0.00	-0.01	-0.02	MSCI EMERGING MARKETS
TOTAL INTERNATIONAL FOF	0.07	0.07	0.02	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	-0.03	-0.02	-0.03	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.00	0.00	0.00	NCREIF NFI-ODCE NET + 100 BP
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL US TREASURY SHORT TERM	0.00	0.00	-0.01	FTSE US Government Bond 1-3 Years Index
TOTAL US TREASURY INTERMEDIATE	0.00	0.00	0.03	USBIG TSY AGN 1-10
TOTAL ACTIVE GOVERNMENT	0.01	0.03	0.03	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	0.00	0.00	0.04	FTSE US Government Bond 10+ Years Index
TOTAL INVESTMENT GRADE CORPORATE	0.00	0.00	0.03	NYC Custom IGC Benchmark
TOTAL MORTGAGES	0.03	0.03	0.06	NYC Custom Mortgage Benchmark
TOTAL ETI	-0.03	-0.03	-0.02	Police Custom Benchmark (No Cash)
TOTAL CORE FI- DEVELOPING MGRS	-0.01	-0.02	-0.03	Bloomberg U.S. Aggregate
TOTAL HIGH YIELD	0.00	0.00	-0.01	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	0.00	CSFB LEVERAGED LOAN INDEX
TOTAL CONVERTIBLE BONDS	0.02	0.04	0.00	ICE BofA All US Conv Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	Attribution - OFI Custom Blend
TOTAL CASH	-0.01	-0.01	-0.02	ICE BofA US 3-Month Treasury Bill

Selection Effect - Asset Class Breakdown	Quarter	FYTD	3 Years	Benchmark
TOTAL POLICE	0.43	-1.43	-1.22	Police Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.23	-0.41	-0.31	RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	-0.03	-0.20	-0.02	Attribution - EAFE Benchmark Blend
TOTAL EMERGING MARKETS	-0.01	-0.04	0.10	MSCI EMERGING MARKETS
TOTAL INTERNATIONAL FOF	0.01	0.01	0.01	MSCI ACWI ex USA IMI Net
TOTAL HEDGE FUNDS	0.05	0.04	-0.08	FTSE US Government Bond 1-3 Years Index
TOTAL PRIVATE EQUITY	0.65	-0.75	-1.06	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	-0.02	-0.13	-0.06	NCREIF NFI-ODCE NET + 100 BP
TOTAL INFRASTRUCTURE	0.09	0.14	0.08	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	0.00	0.00	0.00	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	0.00	0.00	0.01	FTSE US Government Bond 10+ Years Index
TOTAL INVESTMENT GRADE CORPORATE	0.01	0.03	0.03	NYC Custom IGC Benchmark
TOTAL MORTGAGES	0.00	0.01	0.01	NYC Custom Mortgage Benchmark
TOTAL ETI	0.00	0.00	0.00	Police Custom Benchmark (No Cash)
TOTAL CORE FI- DEVELOPING MGRS	0.00	0.00	0.00	Bloomberg U.S. Aggregate
TOTAL HIGH YIELD	0.00	-0.03	-0.02	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	0.00	CSFB LEVERAGED LOAN INDEX
TOTAL CONVERTIBLE BONDS	-0.02	-0.04	-0.03	ICE BofA All US Conv Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	-0.08	-0.06	-0.18	Attribution - OFI Custom Blend
TOTAL CASH	0.00	0.00	0.00	ICE BofA US 3-Month Treasury Bill

Total Domestic Equity Asset Allocations: June 30, 2025

	Market Value (Billions)	% of plan
TOTAL DOMESTIC EQUITY	$15.2	27.0



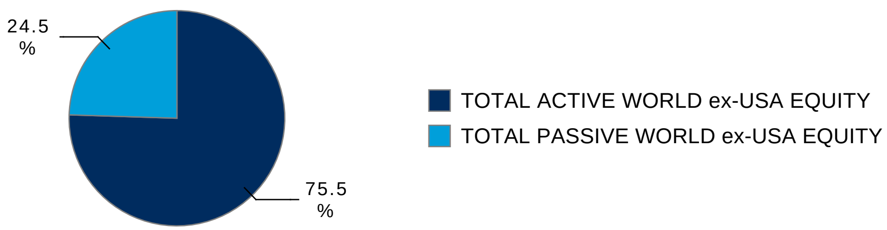
	Policy Weight	Actual Weight	Under/Over Weight	Quarterly Returns Fund	Quarterly Returns Benchmark	Quarterly Returns Excess
TOTAL ACTIVE SMALL CAP	5.4	3.1	(2.3)	6.0	8.5	(2.5)
TOTAL ACTIVE MID CAP	7.9	7.1	(0.8)	9.6	8.5	1.0
TOTAL RUSSELL 1000 ACTIVE	18.0	15.7	(2.3)	5.2	11.1	(5.9)
TOTAL SMALL CAP PASSIVE	0.3	0.2	(0.1)	6.9	8.5	(1.6)
TOTAL RUSSELL 1000 PASSIVE	45.5	46.9	1.4	11.1	11.1	(0.0)
TOTAL RUSSELL TOP 200 PASSIVE	22.3	26.1	3.8	11.8	11.8	(0.0)
TOTAL EMERGING MANAGERS	0.6	0.8	0.2	11.2	8.5	2.7

Totals may not add due to rounding

World ex-USA Equity Asset Allocation: June 30, 2025

STATE STREET

	Market Value (Billions)	% of plan
TOTAL WORLD ex-USA	$3.7	6.5



		Quarterly Returns		
	Asset Weight	Fund	Benchmark	Excess
TOTAL WORLD ex-USA LARGE & MID ACTIVE	64.49	10.91	12.05	(1.14)
TOTAL WORLD ex-USA SMALL CAP ACTIVE	11.01	18.36	17.08	1.28
TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE	20.11	12.19	12.05	0.15
TOTAL WORLD ex-USA SMALL CAP PASSIVE	4.40	16.86	16.82	0.03
TOTAL WORLD ex-USA	100.00	12.16	12.70	(0.54)

Totals may not add due to rounding

Emerging Markets Equity Asset Allocation: June 30, 2025

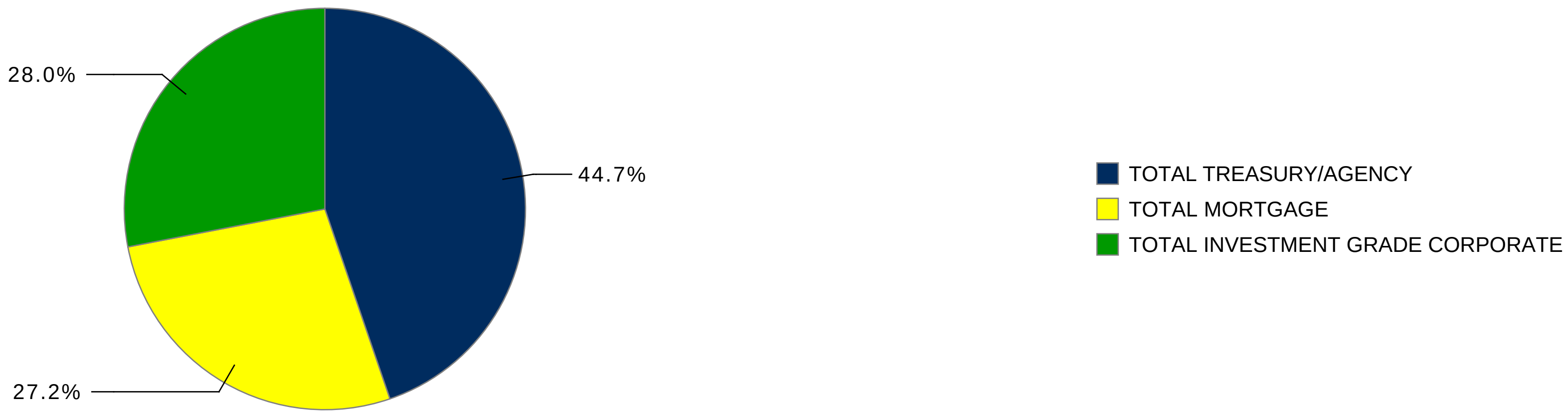
	Market Value (Billions)	% of plan
TOTAL EMERGING MARKETS	$1.8	3.3

	Asset Weight	Quarterly Returns Fund	Quarterly Returns Benchmark	Quarterly Returns Excess
TOTAL ACTIVE EMERGING MARKETS	89.24	11.71	11.99	(0.28)
TOTAL PASSIVE EMERGING MARKETS	10.76	12.07	11.99	0.08
TOTAL EMERGING MARKETS	100.00	11.75	11.99	(0.24)

Totals may not add due to rounding

Structured Fixed Income Asset Allocation: June 30, 2025

	Market Value (Billions)	% of plan
TOTAL STRUCTURED + ETI	$12.0	21.2



	Policy Weight	Actual Weight	Under/Over Weight	Quarterly Returns		
				Fund	Benchmark	Excess
TOTAL TREASURY/AGENCY	31.25	44.74	13.49	0.76	0.74	0.02
TOTAL MORTGAGE	31.25	27.23	(4.02)	1.19	1.14	0.06
TOTAL INVESTMENT GRADE CORPORATE	37.50	28.03	(9.47)	1.96	1.82	0.14

Totals may not add due to rounding

Through June 30, 2025

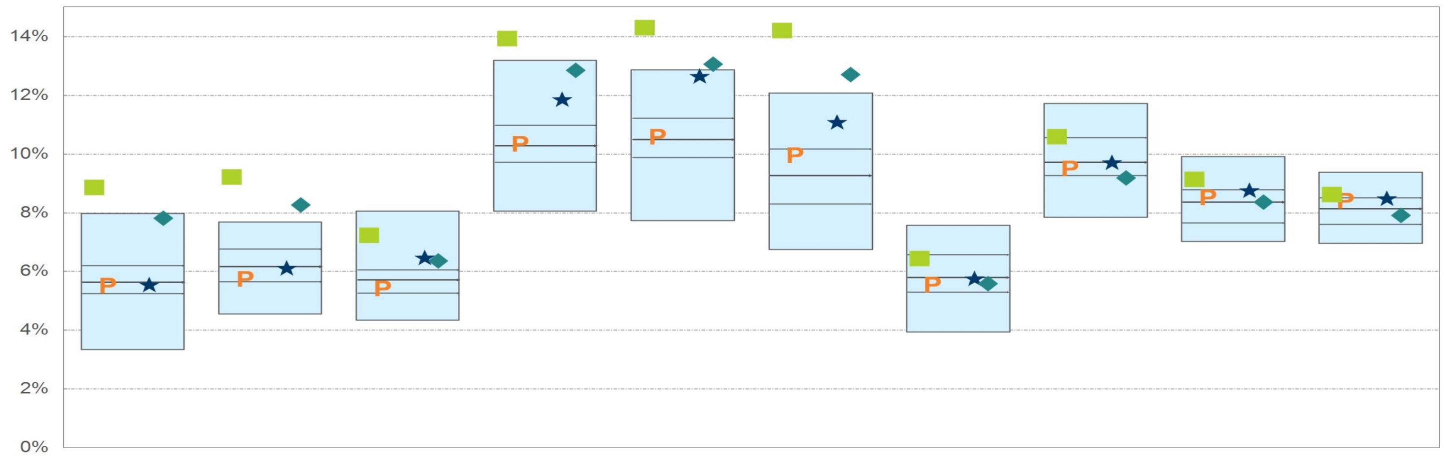
STATE STREET

Wilshire

City of New York
Performance Comparison

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

Cumulative Periods Ending : June 30, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	7.97	7.68	8.05	13.19	12.87	12.07	7.58	11.73	9.92	9.38
25th	6.20	6.76	6.05	10.98	11.22	10.18	6.57	10.56	8.79	8.51
50th	5.63	6.16	5.72	10.29	10.49	9.26	5.80	9.72	8.37	8.13
75th	5.25	5.65	5.27	9.72	9.88	8.30	5.30	9.27	7.66	7.61
95th	3.34	4.55	4.34	8.05	7.74	6.75	3.94	7.85	7.03	6.96
No. Of Obs	43	43	43	43	43	43	43	43	40	40
P Total System - Police	5.42 (65)	5.65 (75)	5.33 (67)	10.26 (52)	10.49 (50)	9.86 (38)	5.46 (70)	9.41 (67)	8.43 (42)	8.32 (35)
★ Police Policy Benchmar	5.45 (57)	6.02 (52)	6.38 (16)	11.77 (10)	12.56 (8)	11.00 (12)	5.67 (55)	9.63 (57)	8.67 (32)	8.39 (30)
■ Public Mkt Equiv 25	8.76 (1)	9.13 (1)	7.13 (10)	13.84 (1)	14.21 (1)	14.11 (1)	6.35 (31)	10.49 (27)	9.04 (15)	8.52 (22)
◆ Public Mkt Equiv 35	7.72 (5)	8.17 (1)	6.27 (16)	12.75 (5)	12.97 (1)	12.61 (1)	5.49 (65)	9.09 (79)	8.26 (55)	7.81 (72)

Wilshire Trust Universe Comparison Service® (TUCS®)

1

Through June 30, 2025

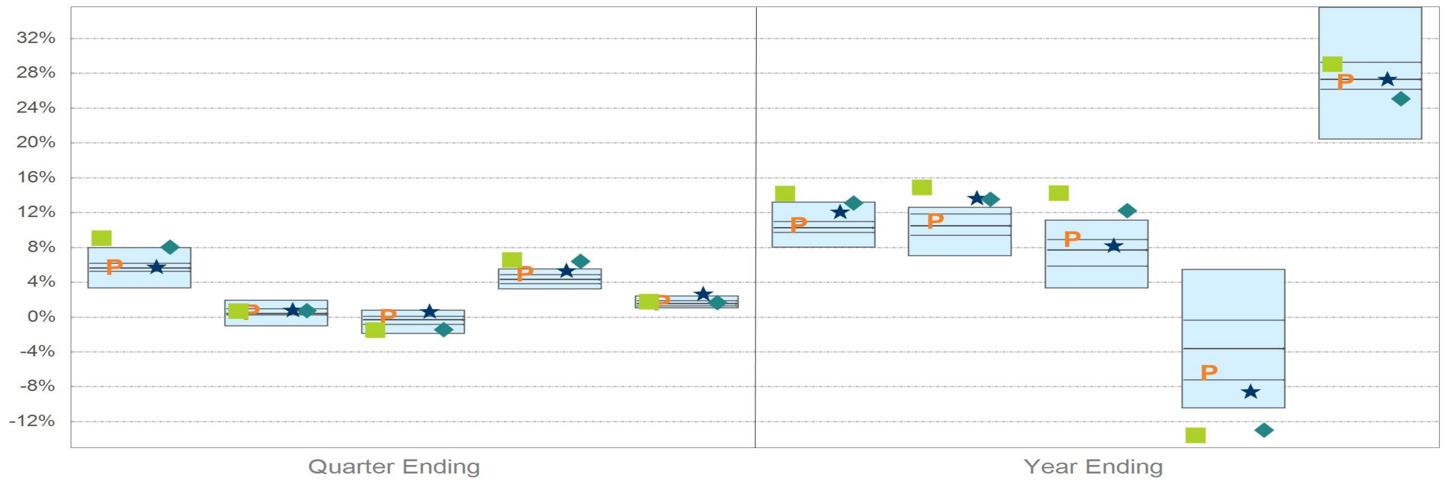
STATE STREET

Wilshire

City of New York
Performance Comparison

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

Consecutive Time Periods: June 30, 2025



Percentile Rankings	Jun 25	Mar 25	Dec 24	Sep 24	Jun 24	Jun 25	Jun 24	Jun 23	Jun 22	Jun 21
5th	7.97	1.93	0.78	5.55	2.42	13.19	12.62	11.13	5.46	35.59
25th	6.20	0.96	0.07	4.89	1.86	10.98	11.86	8.89	-0.34	29.30
50th	5.63	0.41	-0.30	4.34	1.53	10.29	10.47	7.69	-3.61	27.31
75th	5.25	0.23	-0.82	3.82	1.29	9.72	9.37	5.85	-7.20	26.18
95th	3.34	-1.00	-1.90	3.26	1.05	8.05	7.08	3.36	-10.41	20.44
No. Of Obs	43	43	43	43	43	43	43	43	43	43
P Total System - Police	5.42 (65)	0.23 (77)	-0.30 (50)	4.67 (34)	1.33 (72)	10.26 (52)	10.73 (40)	8.62 (31)	-6.71 (65)	26.73 (65)
★ Police Policy Benchmar	5.45 (57)	0.53 (38)	0.35 (10)	5.06 (18)	2.38 (8)	11.77 (10)	13.36 (1)	7.94 (45)	-8.84 (84)	27.03 (55)
■ Public Mkt Equiv 25	8.76 (1)	0.35 (57)	-1.84 (94)	6.26 (1)	1.43 (60)	13.84 (1)	14.58 (1)	13.93 (1)	-13.92 (100)	28.74 (29)
◆ Public Mkt Equiv 35	7.72 (5)	0.42 (47)	-1.75 (94)	6.10 (1)	1.33 (72)	12.75 (5)	13.19 (1)	11.90 (1)	-13.30 (100)	24.77 (89)

Wilshire Trust Universe Comparison Service® (TUCS®)

2

Actual Fees Incurred

STATE STREET

NEW YORK CITY POLICE PENSION FUND
INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2024

INVESTMENT STYLE (PUBLIC MARKETS)	Avg. AUM FY 2024 in ($MM)	Mgmt. Fees in ($M)	Partnership Fees in ($M)	Mgmt. & Part Fees in BPS	Perf / Carry Fees in ($M)	Perf / Carry Fees in BPS	Total Invest. Fees in ($M)	Total Invest Fees in BPS
PUBLIC EQUITIES								
Total Domestic Equities	**14,942.29**	**11,399.92**	**-**	**7.63**	**1,706.89**	**1.14**	**13,106.81**	**8.77**
Small Cap Active:	568.55	4,250.12	-	74.75	1,299.36	22.85	5,549.48	97.61
Small Cap Growth	282.01	2,429.94	-	86.16	-	-	2,429.94	86.16
Small Cap Value	286.54	1,456.69	-	50.84	1,299.36	45.35	2,756.06	96.19
Small Cap Core	-	363.48	-	-	-	-	363.48	-
Small Cap Fundamental Index	-	-	-	-	-	-	-	-
Mid Cap Active:	1,336.84	3,552.63	-	26.57	407.52	3.05	3,960.16	29.62
Mid Cap Growth	468.62	937.12	-	20.00	-	-	937.12	20.00
Mid Cap Value	236.47	705.35	-	29.83	407.52	17.23	1,112.87	47.06
Mid Cap Core	631.75	1,910.17	-	30.24	-	-	1,910.17	30.24
Other Active:	3,014.67	3,281.74	-	10.89	-	-	3,281.74	10.89
Russell 1000 Fundamental	2,911.23	2,775.18	-	9.53	-	-	2,775.18	9.53
Legato (Emerging Manager- Equity)	103.44	506.56	-	48.97	-	-	506.56	48.97
U.S. Environmental Managers	-	-	-	-	-	-	-	-
Total US Active Equities	4,920.05	11,084.49	-	22.53	1,706.89	3.47	12,791.38	26.00
Small Cap Passive:								
Small Cap Passive	32.11	1.37	-	0.43	-	-	1.37	0.43
Mid Cap Passive:								
Mid Cap Passive	-	-	-	-	-	-	-	-
Russell / S&P Passive:	9,990.13	314.06	-	0.31	-	-	314.06	0.31
Russell 1000 Growth Passive	-	-	-	-	-	-	-	-
Russell 1000 Value Passive	-	-	-	-	-	-	-	-
Russell 1000 Core Passive	6,306.50	127.15	-	0.20	-	-	127.15	0.20
Passive Russell 3000	-	-	-	-	-	-	-	-
Passive S&P 500	-	-	-	-	-	-	-	-
Passive Russell Top 200	3,683.63	186.92	-	0.51	-	-	186.92	0.51
Total US Passive Equities	10,022.24	315.43	-	0.31	-	-	315.43	0.31
Total International Equities	**6,252.27**	**20,009.91**	**-**	**32.00**	**-**	**-**	**20,009.91**	**32.00**
Total Global Equities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Global Equity	-	-	-	-	-	-	-	-
Active Total World Ex USA:	3,065.21	8,769.96	-	28.61	-	-	8,769.96	28.61
World Ex-USA Large & Mid Developed Growth Active	1,337.29	3,735.58	-	27.93	-	-	3,735.58	27.93
World Ex-USA Large & Mid Developed Value Active	1,393.83	3,961.46	-	28.42	-	-	3,961.46	28.42
World Ex-USA Developed Small Cap Active	334.09	1,072.92	-	32.11	-	-	1,072.92	32.11
Total World Ex USA	0.00	-	-	-	-	-	-	-
NON-U.S. Activist	-	-	-	-	-	-	-	-
Active Emerging Markets	1,926.56	9,309.56	-	48.32	-	-	9,309.56	48.32
International Fund of Funds	389.54	1,727.34	-	44.34	-	-	1,727.34	44.34
Total Active Non US Equities	5,381.31	19,806.86	-	36.81	-	-	19,806.86	36.81
Passive Non US Equities:	870.96	203.05	-	2.33	-	-	203.05	2.33
World Ex-USA Small Cap Passive	219.25	66.24	-	3.02	-	-	66.24	3.02
World Ex-USA Large & Mid Cap Passive	312.92	38.76	-	1.24	-	-	38.76	1.24
Passive Global	-	-	-	-	-	-	-	-
Passive Emerging Markets	338.79	98.05	-	2.89	-	-	98.05	2.89
Total Passive Non US Equities	870.96	203.05	-	2.33	-	-	203.05	2.33
Real Estate Equity Securities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Public Equities	**21,194.56**	**31,409.83**	**-**	**14.82**	**1,706.89**	**0.81**	**33,116.72**	**15.63**

Actual Fees Incurred

STATE STREET

NEW YORK CITY POLICE PENSION FUND
INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2024

	Avg. AUM FY 2024 in ($MM)	Mgmt. Fees in ($M)	Partnership Fees in ($M)	Mgmt. & Part Fees in BPS	Perf / Carry Fees in ($M)	Perf / Carry Fees in BPS	Total Invest. Fees in ($M)	Total Invest Fees in BPS
PUBLIC FIXED INCOME								
Total Fixed Income	**14,718.19**	**20,401.51**	**-**	**13.86**	**480.33**	**0.33**	**20,881.84**	**14.19**
Structured Program:	7,783.80	3,853.83	-	4.95	480.33	0.62	4,334.17	5.57
Government Treas/Agency Sector	1,534.10	178.65	-	1.16	-	-	178.65	1.16
Long Duration Treasury	1,087.02	112.03	-	1.03	-	-	112.03	1.03
Mortgage Sector	2,205.63	884.34	-	4.01	127.04	0.58	1,011.38	4.59
Investment Grade Credit Sector	2,957.05	2,678.82	-	9.06	353.30	1.19	3,032.11	10.25
Developing Managers	162.28	306.13	-	18.86	-	-	306.13	18.86
TIPS:	1,092.29	238.76	-	2.19	-	-	238.76	2.19
Active TIPS Managers	327.31	198.05	-	6.05	-	-	198.05	6.05
Passive TIPS Managers	764.98	40.72	-	0.53	-	-	40.72	0.53
High Yield	3,983.96	12,066.45	-	30.29	-	-	12,066.45	30.29
Bank Loans	1.23	-	-	-	-	-	-	-
Convertible Bonds	944.64	3,261.22	-	34.52	-	-	3,261.22	34.52
ETI - Access - RBC	81.82	152.39	-	18.62	-	-	152.39	18.62
ETI - AFL-CIO HIT	159.27	522.72	-	32.82	-	-	522.72	32.82
Other ETI Programs (Internally Managed)	150.11	-	-	-	-	-	-	-
Short Term (Internally Managed & Other)	358.79	-	-	-	-	-	-	-
Total Public Markets	**35,912.75**	**51,811.34**	**-**	**14.43**	**2,187.22**	**0.61**	**53,998.56**	**15.04**
INVESTMENT STYLE (PRIVATE MARKETS)								
Hedge Funds	2,907.56	29,454.59	2,266.49	109.10	16,325.28	56.15	48,046.37	165.25
Private Equity	5,419.18	57,064.16	41,300.86	181.51	40,600.61	74.92	138,965.63	256.43
Private Real Estate	3,364.87	34,070.75	48,577.73	245.62	18,787.71	55.83	101,436.18	301.46
Infrastructure	1,266.11	16,237.09	6,784.47	181.83	3,657.21	28.89	26,678.77	210.71
Opportunistic Fixed Income	2,332.55	17,201.31	34,821.65	223.03	3,752.51	16.09	55,775.48	239.12
Total Private Markets	**15,290.27**	**154,027.91**	**133,751.21**	**188.21**	**83,123.32**	**54.36**	**370,902.44**	**242.57**
Total Overall	**51,203.02**	**205,839.25**	**133,751.21**	**66.32**	**85,310.54**	**16.66**	**424,901.00**	**82.98**

The overall carried interest and performance incentive fees paid by POLICE for the Fiscal Year: 16.66 BPS

STATE STREET

NYC POLICE DEPARTMENT PENSION FUND
SECURITIES LENDING INCOME
June 30, 2025

	U. S. FIXED INCOME	U. S. EQUITY	INTERNATIONAL EQUITY	TOTAL
1989	254,000	-	-	254,000
1990	288,000	-	-	288,000
1991	464,000	-	-	464,000
1992	996,000	138,000	126,000	1,260,000
1993	1,852,000	434,000	203,000	2,489,000
1994	1,846,000	815,000	317,000	2,978,000
1995	1,465,000	888,000	224,000	2,577,000
1996	1,465,000	1,051,000	379,000	2,895,000
1997	1,632,000	1,793,000	599,000	4,024,000
1998	2,770,000	2,517,000	1,006,000	6,293,000
1999	2,681,000	2,713,000	1,184,000	6,578,000
2000	2,697,000	2,899,000	1,520,000	7,116,000
2001	3,947,000	3,595,000	1,980,000	9,522,000
2002	2,646,000	3,401,000	1,725,000	7,772,000
2003	1,238,000	2,257,000	1,859,000	5,354,000
2004	1,515,000	2,306,000	2,097,000	5,918,000
2005	2,333,000	3,172,000	2,503,000	8,008,000
2006	2,104,000	5,043,000	2,243,000	9,390,000
2007	4,582,000	8,425,000	2,727,000	15,734,000
2008	13,856,000	16,383,000	3,872,000	34,111,000
2009	5,163,000	9,110,000	2,695,000	16,968,000
2010	2,405,000	5,813,000	1,979,000	10,197,000
2011	3,060,000	8,287,000	3,253,000	14,600,000
2012	4,213,000	10,047,000	2,545,000	16,805,000
2013	2,980,000	11,363,000	2,255,000	16,598,000
2014	3,478,000	6,803,000	5,786,000	16,067,000
2015	3,692,000	7,281,000	7,489,000	18,462,000
2016	4,070,000	11,406,000	6,506,000	21,982,000
2017	5,912,000	8,631,000	4,480,000	19,023,000
2018	7,031,949	6,808,922	3,412,832	17,253,704
2019	4,489,228	5,671,849	2,523,145	12,684,222
2020	4,479,643	3,762,175	1,664,657	9,906,474
2021	8,001,616	4,614,622	642,413	13,258,650
2022	10,038,441	4,082,820	498,240	14,619,501
2023	5,546,114	2,757,948	1,092,132	9,396,195
2024	7,635,840	2,659,058	239,027	10,533,925
2025 (6 months)	5,360,195	1,469,593	92,540	6,922,328
Since Inception	138,187,025	168,397,988	71,716,986	378,301,999

STATE STREET

New York City
Police Pension Fund, Subchapter Two

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through June 30, 2025

STATE STREET

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
SYSTEM RETURN SUMMARY															
5 **POLICE-TOTAL PORTFOLIO - GROSS**	56,289	100.00	5.42	10.26	5.65	10.73	9.92	12.71	(10.19)	10.26	9.86	9.41	8.32	8.62	07/01/1987
POLICE - ESTIMATED INVESTMENT FEES			(0.14)	(0.56)	(0.26)	(0.56)	(0.54)	(0.56)	(0.43)	(0.56)	(0.55)	(0.50)	(0.36)		
EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.13)	(0.20)	(0.16)	(0.11)	(0.10)	(0.10)	(0.10)	(0.20)	(0.14)	(0.13)			
EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.01)	(0.36)	(0.10)	(0.45)	(0.44)	(0.46)	(0.33)	(0.36)	(0.41)	(0.37)	(0.36)		
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL PORTFOLIO - NET MGR			5.28	9.70	5.40	10.17	9.38	12.15	(10.62)	9.70	9.32	8.91	7.96		
POLICE POLICY BENCHMARK			4.89	11.15	5.45	13.33	13.18	14.76	(13.66)	11.15	10.78	9.50	8.33		
EXCESS RETURN			0.39	(1.45)	(0.06)	(3.16)	(3.80)	(2.61)	3.04	(1.45)	(1.47)	(0.59)	(0.37)		
EQUITY RETURN DETAIL															
18 **POLICE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - GROSS**	35,499	63.07	7.58	11.71	6.55	13.09	12.43	14.78	(9.66)	11.71	12.12	12.88	10.43	9.00	04/01/2004
ESTIMATED INVESTMENT FEES			(0.21)	(0.80)	(0.36)	(0.76)	(0.77)	(0.75)	(0.58)	(0.80)	(0.75)	(0.69)	(0.47)		
EST MANAGEMENT FEES			(0.21)	(0.80)	(0.36)	(0.76)	(0.77)	(0.75)	(0.58)	(0.80)	(0.75)	(0.69)	(0.47)		
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - NET MGR			7.38	10.91	6.19	12.33	11.67	14.03	(10.24)	10.91	11.36	12.19	9.96		
26 **POLICE-TOTAL EQUITY - GROSS**	21,248	37.75	10.83	14.73	8.66	18.95	16.59	22.33	(17.85)	14.73	17.00	13.85	10.71	9.43	08/01/1993
ESTIMATED INVESTMENT FEES			(0.04)	(0.16)	(0.07)	(0.18)	(0.17)	(0.18)	(0.12)	(0.16)	(0.17)	(0.17)	(0.16)		
EST MANAGEMENT FEES			(0.04)	(0.16)	(0.07)	(0.18)	(0.17)	(0.18)	(0.12)	(0.16)	(0.17)	(0.17)	(0.16)		
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL EQUITY - NET MGR			10.80	14.57	8.59	18.77	16.42	22.14	(17.96)	14.57	16.83	13.68	10.55		
34 **POLICE-TOTAL DOMESTIC EQUITY - GROSS**	15,194	26.99	10.04	13.76	5.53	22.42	21.26	24.07	(16.99)	13.76	17.98	15.59	12.36	11.48	12/01/1984
ESTIMATED INVESTMENT FEES			(0.02)	(0.07)	(0.03)	(0.11)	(0.10)	(0.10)	(0.06)	(0.07)	(0.09)	(0.09)	(0.09)		
POLICE-TOTAL DOMESTIC EQUITY - NET MGR			10.02	13.68	5.50	22.31	21.16	23.97	(17.06)	13.68	17.88	15.50	12.26		
RUSSELL 3000 (DAILY)			10.99	15.30	5.75	23.13	23.81	25.96	(19.21)	15.30	19.08	15.96	12.96	11.66	
EXCESS RETURN			(0.97)	(1.61)	(0.25)	(0.81)	(2.64)	(1.99)	2.15	(1.61)	(1.20)	(0.46)	(0.69)	(0.18)	
44 POLICE-TOTAL SMALL CAP ACTIVE - GROSS	468	0.83	6.14	3.65	(5.22)	11.10	9.73	23.24	(20.02)	3.65	10.39	9.56	8.08	8.36	04/01/2004
ESTIMATED INVESTMENT FEES			(0.14)	(0.58)	(0.26)	(0.84)	(0.83)	(0.75)	(0.51)	(0.58)	(0.72)	(0.74)	(0.68)		
POLICE-TOTAL SMALL CAP ACTIVE - NET MGR			6.00	3.06	(5.48)	10.27	8.90	22.50	(20.53)	3.06	9.67	8.82	7.40		
RUSSELL 2000 (DAILY)			8.50	7.68	(1.79)	10.06	11.54	16.93	(20.44)	7.68	10.00	10.04	7.12	7.77	
EXCESS RETURN			(2.50)	(4.62)	(3.69)	0.21	(2.64)	5.57	(0.10)	(4.62)	(0.33)	(1.21)	0.28	0.59	

Consolidated Performance Report

Through June 30, 2025

STATE STREET

#		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	EQUITY RETURN DETAIL															
56	POLICE-TOTAL SMALL CAP PASSIVE - GROSS	36	0.06	6.95	6.55	(2.35)	10.00	9.81	15.24	(17.59)	6.55	8.75	12.36	8.19	8.69	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)		
	POLICE-TOTAL SMALL CAP PASSIVE - NET MGR			6.95	6.55	(2.35)	10.00	9.80	15.24	(17.59)	6.55	8.75	12.36	8.19		
	RUSSELL 2000 (DAILY)			8.50	7.68	(1.79)	10.06	11.54	16.93	(20.44)	7.68	10.00	10.04	7.12	7.65	
	EXCESS RETURN			**(1.55)**	**(1.13)**	**(0.56)**	**(0.06)**	**(1.73)**	**(1.69)**	**2.85**	**(1.13)**	**(1.25)**	**2.32**	**1.07**	**1.04**	
66	POLICE-TOTAL MIDCAP - GROSS	1,085	1.93	9.64	11.21	4.96	12.08	10.25	18.89	(23.34)	11.21	12.32	9.14	7.97	8.32	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.08)	(0.32)	(0.15)	(0.37)	(0.37)	(0.35)	(0.22)	(0.32)	(0.35)	(0.41)	(0.54)		
	POLICE-TOTAL MIDCAP - NET MGR			9.56	10.88	4.81	11.71	9.88	18.53	(23.56)	10.88	11.97	8.73	7.42		
	RUSSELL MIDCAP (DAILY)			8.53	15.21	4.84	12.88	15.34	17.23	(17.32)	15.21	14.33	13.11	9.89	9.94	
	EXCESS RETURN			**1.03**	**(4.32)**	**(0.03)**	**(1.17)**	**(5.46)**	**1.31**	**(6.24)**	**(4.32)**	**(2.36)**	**(4.39)**	**(2.46)**	**(1.62)**	
86	POLICE-TOTAL RUSSELL 1000 ACTIVE - GROSS	2,380	4.23	5.23	8.36	5.12	19.88	12.52	16.16	(7.36)	8.36	14.11	14.63	10.02	9.11	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.03)	(0.11)	(0.05)	(0.11)	(0.11)	(0.11)	(0.09)	(0.11)	(0.11)	(0.11)	(0.12)		
	POLICE-TOTAL RUSSELL 1000 ACTIVE - NET MGR			5.20	8.25	5.07	19.77	12.41	16.05	(7.44)	8.25	14.00	14.53	9.91		
	RUSSELL 1000 (DAILY)			11.11	15.66	6.12	23.88	24.51	26.53	(19.13)	15.66	19.59	16.30	13.35	10.52	
	EXCESS RETURN			**(5.91)**	**(7.41)**	**(1.05)**	**(4.11)**	**(12.10)**	**(10.48)**	**11.68**	**(7.41)**	**(5.59)**	**(1.78)**	**(3.44)**	**(1.41)**	
96	POLICE-TOTAL RUSSELL 1000 PASSIVE - GROSS	7,133	12.67	11.09	15.77	6.17	23.85	24.57	26.34	(18.83)	15.77	19.56	16.37		14.26	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			11.09	15.76	6.17	23.85	24.57	26.33	(18.83)	15.76	19.56	16.37		14.26	
	RUSSELL 1000 (DAILY)			11.11	15.66	6.12	23.88	24.51	26.53	(19.13)	15.66	19.59	16.30		14.13	
	EXCESS RETURN			**(0.02)**	**0.10**	**0.05**	**(0.03)**	**0.06**	**(0.20)**	**0.29**	**0.10**	**(0.03)**	**0.07**		**0.14**	
106	POLICE-TOTAL RUSSELL TOP 200 PASSIVE - GROSS	3,970	7.05	11.81	15.79	6.46	27.46	27.43	29.88	(20.39)	15.79	21.28	17.13		15.51	05/01/2018
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)		(0.01)	
	POLICE-TOTAL RUSSELL TOP 200 PASSIVE - NET MGR			11.81	15.78	6.46	27.45	27.42	29.88	(20.39)	15.78	21.27	17.12		15.51	
	RUSSELL TOP 200 INDEX (DAILY)			11.82	15.78	6.47	27.42	27.44	29.85	(19.77)	15.78	21.27	17.33		15.63	
	EXCESS RETURN			**(0.02)**	**(0.00)**	**(0.01)**	**0.03**	**(0.02)**	**0.02**	**(0.63)**	**(0.00)**	**0.01**	**(0.21)**		**(0.13)**	
116	POLICE-TOTAL FUND OF FUNDS - GROSS	121	0.22	11.36	11.33	(0.59)	9.12	16.12	14.24	(15.68)	11.33	11.39	14.02		9.32	05/01/2017
	ESTIMATED INVESTMENT FEES			(0.21)	(0.62)	(0.31)	(0.54)	(0.57)	(0.64)	(0.48)	(0.62)	(0.60)	(0.63)		(0.58)	
	POLICE-TOTAL FUND OF FUNDS - NET MGR			11.15	10.72	(0.90)	8.58	15.55	13.60	(16.17)	10.72	10.79	13.39		8.73	
	RUSSELL 2000 (DAILY)			8.50	7.68	(1.79)	10.06	11.54	16.93	(20.44)	7.68	10.00	10.04		6.98	
	EXCESS RETURN			**2.65**	**3.04**	**0.89**	**(1.47)**	**4.01**	**(3.33)**	**4.27**	**3.04**	**0.79**	**3.36**		**1.75**	

Consolidated Performance Report

Through June 30, 2025

STATE STREET

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	EQUITY RETURN DETAIL															
128	**POLICE-TOTAL WORLD ex-USA - GROSS**	**3,670**	**6.52**	**12.23**	**15.98**	**16.24**	**8.33**	**3.60**	**20.02**	**(19.51)**	**15.98**	**15.09**	**10.22**	**7.83**	**6.91**	**04/01/2004**
	ESTIMATED INVESTMENT FEES			**(0.06)**	**(0.28)**	**(0.14)**	**(0.27)**	**(0.25)**	**(0.30)**	**(0.18)**	**(0.28)**	**(0.28)**	**(0.26)**	**(0.27)**		
	EST MANAGEMENT FEES			**(0.06)**	**(0.28)**	**(0.14)**	**(0.27)**	**(0.25)**	**(0.30)**	**(0.18)**	**(0.28)**	**(0.28)**	**(0.26)**	**(0.27)**		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL WORLD ex-USA - NET MGR			**12.16**	**15.70**	**16.11**	**8.07**	**3.34**	**19.72**	**(19.69)**	**15.70**	**14.82**	**9.96**	**7.56**		
	WORLD EX-USA CUSTOM BM			**12.70**	**19.30**	**19.26**	**10.76**	**4.44**	**17.18**	**(15.26)**	**19.30**	**15.41**	**11.26**	**6.70**	**6.34**	
	EXCESS RETURN			**(0.54)**	**(3.60)**	**(3.15)**	**(2.69)**	**(1.10)**	**2.54**	**(4.44)**	**(3.60)**	**(0.60)**	**(1.30)**	**0.86**	**0.56**	
138	POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS	2,367	4.20	10.99	13.15	14.02	7.39	2.86	21.19	(20.20)	13.15	14.44	9.42	7.79	6.83	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.08)	(0.32)	(0.16)	(0.30)	(0.29)	(0.34)	(0.22)	(0.32)	(0.32)	(0.31)	(0.30)	(0.30)	
	POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR			10.91	12.83	13.85	7.09	2.57	20.85	(20.42)	12.83	14.12	9.11	7.49	6.54	
	NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX			12.05	18.70	18.99	11.22	4.70	17.94	(14.29)	18.70	15.73	11.51	6.68	5.93	
	EXCESS RETURN			**(1.14)**	**(5.87)**	**(5.14)**	**(4.14)**	**(2.13)**	**2.91**	**(6.13)**	**(5.87)**	**(1.62)**	**(2.39)**	**0.82**	**0.60**	
148	POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS	404	0.72	18.45	26.89	23.67	13.01	8.28	16.10	(19.17)	26.89	18.22	14.50	9.67	9.64	05/01/2013
	ESTIMATED INVESTMENT FEES			(0.09)	(0.45)	(0.24)	(0.36)	(0.34)	(0.38)	(0.26)	(0.45)	(0.39)	(0.38)	(0.43)		
	POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR			18.36	26.44	23.43	12.65	7.93	15.72	(19.43)	26.44	17.83	14.12	9.24		
	S&P EPAC SMALL CAP USD NET			17.08	19.39	21.51	7.49	(1.27)	14.16	(22.69)	19.39	12.44	8.31	5.73	6.43	
	EXCESS RETURN			**1.28**	**7.04**	**1.92**	**5.16**	**9.21**	**1.56**	**3.26**	**7.04**	**5.39**	**5.81**	**3.51**	**3.21**	
158	POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS	161	0.29	16.86	23.21	20.96	8.28	3.11	13.01	(20.23)	23.21	13.73	10.14	7.17	6.88	02/01/2014
	ESTIMATED INVESTMENT FEES			(0.01)	(0.00)	(0.01)	(0.03)	(0.01)	(0.03)	0.01	(0.00)	(0.01)	(0.02)	(0.03)	(0.03)	
	POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP PASSIVE - NET MGR			16.86	23.21	20.95	8.25	3.11	12.97	(20.23)	23.21	13.72	10.12	7.14	6.86	
	WORLD EX USA SC PASSIVE CUSTOM BM			16.82	22.92	20.79	7.80	2.76	12.62	(20.58)	22.92	13.40	9.82	6.84	6.54	
	EXCESS RETURN			**0.03**	**0.29**	**0.16**	**0.45**	**0.34**	**0.35**	**0.36**	**0.29**	**0.32**	**0.31**	**0.30**	**0.32**	
168	POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - GROSS	738	1.31	12.20	19.07	19.24	11.51	4.98	18.38	(13.85)	19.07	16.09	11.91	6.91	6.43	02/01/2011
	ESTIMATED INVESTMENT FEES			(0.00)	0.01	(0.00)	(0.01)	0.00	(0.01)	0.01	0.01	0.00	(0.00)	(0.01)		
	POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - NET MGR			12.19	19.08	19.23	11.50	4.98	18.36	(13.84)	19.08	16.10	11.90	6.90		
	NYC CUSTOM WORLD EX US INDEX			12.05	18.70	18.99	11.22	4.70	17.94	(14.29)	18.70	15.73	11.51	6.58	6.10	
	EXCESS RETURN			**0.15**	**0.37**	**0.24**	**0.27**	**0.28**	**0.42**	**0.45**	**0.37**	**0.36**	**0.39**	**0.32**	**0.33**	

Consolidated Performance Report

Through June 30, 2025

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	EQUITY RETURN DETAIL															
180	**POLICE-EMERGING MARKETS - GROSS**	**1,834**	**3.26**	**11.85**	**14.35**	**15.49**	**14.58**	**6.65**	**15.53**	**(20.90)**	**14.35**	**11.95**	**8.25**	**5.43**	**6.84**	**11/01/1996**
	ESTIMATED INVESTMENT FEES			**(0.10)**	**(0.49)**	**(0.24)**	**(0.46)**	**(0.46)**	**(0.45)**	**(0.32)**	**(0.49)**	**(0.46)**	**(0.44)**	**(0.37)**		
	POLICE-EMERGING MARKETS - NET MGR			**11.75**	**13.86**	**15.26**	**14.12**	**6.19**	**15.08**	**(21.22)**	**13.86**	**11.49**	**7.81**	**5.06**		
	MSCI EMERGING MARKETS			**11.99**	**15.29**	**15.27**	**12.55**	**7.50**	**9.83**	**(20.09)**	**15.29**	**9.70**	**6.81**	**4.81**		
	EXCESS RETURN			**(0.24)**	**(1.42)**	**(0.01)**	**1.57**	**(1.32)**	**5.25**	**(1.13)**	**(1.42)**	**1.79**	**1.00**	**0.25**		
190	POLICE-EMERGING MARKETS ACTIVE - GROSS	1,637	2.91	11.82	14.18	15.51	15.16	6.71	16.60	(21.07)	14.18	12.41	8.54	5.57	7.69	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.12)	(0.54)	(0.26)	(0.54)	(0.52)	(0.54)	(0.37)	(0.54)	(0.53)	(0.52)	(0.48)		
	POLICE-EMERGING MARKETS ACTIVE - NET MGR			11.71	13.64	15.24	14.62	6.19	16.05	(21.44)	13.64	11.88	8.02	5.10		
	MSCI EMERGING MARKETS			11.99	15.29	15.27	12.55	7.50	9.83	(20.09)	15.29	9.70	6.81	4.81	7.03	
	EXCESS RETURN			**(0.28)**	**(1.65)**	**(0.02)**	**2.07**	**(1.31)**	**6.23**	**(1.34)**	**(1.65)**	**2.18**	**1.22**	**0.28**	**0.66**	
200	POLICE-EMERGING MARKETS PASSIVE - GROSS	197	0.35	12.07	15.78	15.36	11.97	7.24	10.14	(19.57)	15.78	9.81	6.98	4.90	2.88	04/01/2011
	ESTIMATED INVESTMENT FEES			0.00	(0.00)	0.00	(0.02)	(0.02)	(0.02)	(0.01)	(0.00)	(0.02)	(0.02)	(0.03)		
	POLICE-EMERGING MARKETS PASSIVE - NET MGR			12.07	15.78	15.36	11.95	7.22	10.13	(19.57)	15.78	9.79	6.96	4.86		
	MSCI EMERGING MARKETS			11.99	15.29	15.27	12.55	7.50	9.83	(20.09)	15.29	9.70	6.81	4.81	2.81	
	EXCESS RETURN			**0.08**	**0.49**	**0.09**	**(0.60)**	**(0.28)**	**0.30**	**0.52**	**0.49**	**0.09**	**0.16**	**0.05**	**0.08**	
210	**POLICE-TOTAL INTERNATIONAL FUND OF FUND - GROSS**	**550**	**0.98**	**13.88**	**19.91**	**20.00**	**11.84**	**5.65**	**17.54**	**(19.37)**	**19.91**	**15.52**	**10.58**		**8.28**	**05/01/2017**
	ESTIMATED INVESTMENT FEES			**(0.20)**	**(0.60)**	**(0.33)**	**(0.50)**	**(0.46)**	**(0.64)**	**(0.38)**	**(0.60)**	**(0.58)**	**(0.56)**		**(0.55)**	
	POLICE-TOTAL INTERNATIONAL FUND OF FUND - NET MGR			**13.68**	**19.31**	**19.67**	**11.34**	**5.19**	**16.90**	**(19.75)**	**19.31**	**14.94**	**10.01**		**7.73**	
	MSCI ACWI EX USA IMI NET			**12.71**	**17.83**	**17.88**	**11.57**	**5.23**	**15.62**	**(16.58)**	**17.83**	**13.92**	**10.20**		**6.95**	
	EXCESS RETURN			**0.98**	**1.48**	**1.78**	**(0.24)**	**(0.04)**	**1.28**	**(3.17)**	**1.48**	**1.02**	**(0.19)**		**0.78**	

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		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	ALTERNATIVE EQUITY RETURN DETAIL															
228	**POLICE-TOTAL HEDGE FUNDS* - NET MGR**	**3,488**	**6.20**	**4.42**	**8.28**	**5.34**	**6.73**	**6.92**	**3.24**	**0.32**	**8.28**	**5.90**	**6.22**	**5.45**	**5.04**	**07/01/2011**
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			**3.46**	**8.10**	**3.33**	**9.82**	**10.24**	**7.13**	**(4.36)**	**8.10**	**7.52**	**7.23**	**4.84**	**4.74**	
	EXCESS RETURN			**0.96**	**0.18**	**2.01**	**(3.08)**	**(3.32)**	**(3.89)**	**4.68**	**0.18**	**(1.62)**	**(1.01)**	**0.62**	**0.29**	
238	POLICE-TOTAL DIRECT HEDGE FUNDS* - NET MGR	3,488	6.20	4.42	8.28	5.34	6.73	6.92	3.24	0.33	8.28	5.90	6.22	5.61	5.68	01/01/2012
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			3.46	8.10	3.33	9.82	10.24	7.13	(4.36)	8.10	7.52	7.23	4.84	5.32	
	EXCESS RETURN			**0.96**	**0.18**	**2.01**	**(3.08)**	**(3.32)**	**(3.89)**	**4.68**	**0.18**	**(1.62)**	**(1.00)**	**0.78**	**0.36**	

*Information provided by Alpha Frontier.

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		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	ALTERNATIVE EQUITY RETURN DETAIL															
266	POLICE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS	5,575	9.91	3.06	7.25	2.62	7.48	8.71	7.39	6.12	7.25	5.61	18.75	15.11	14.13	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.75)	(2.68)	(1.23)	(2.56)	(2.52)	(2.56)	(2.17)	(2.68)	(2.47)	(2.73)	(1.83)		
	POLICE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR			2.31	4.57	1.39	4.92	6.19	4.84	3.95	4.57	3.14	16.02	13.27		
	NYC R3000 +3% LAGGED			(4.00)	10.42	(0.75)	33.09	39.15	24.02	(15.11)	10.42	11.45	21.68	15.13	13.99	
	EXCESS RETURN			6.31	(5.85)	2.14	(28.17)	(32.96)	(19.19)	19.06	(5.85)	(8.31)	(5.66)	(1.85)	0.14	
276	POLICE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS	3,588	6.37	1.05	3.09	1.52	(6.10)	(2.14)	(6.07)	20.24	3.09	(1.33)	7.16	8.48	7.93	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.33)	(1.29)	(0.63)	(1.21)	(1.19)	(1.10)	(1.97)	(1.29)	(1.21)	(1.35)	(1.02)		
	POLICE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - NET MGR			0.72	1.80	0.89	(7.31)	(3.33)	(7.17)	18.27	1.80	(2.54)	5.81	7.47		
	NCREIF NFI-ODCE NET + 100 BP			1.06	3.70	2.18	(9.09)	(1.29)	(11.85)	7.61	3.70	(5.27)	3.56	5.47		
	EXCESS RETURN			(0.35)	(1.90)	(1.28)	1.77	(2.04)	4.68	10.66	(1.90)	2.73	2.25	2.00		
286	POLICE-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS	1,603	2.85	5.12	13.70	7.21	12.50	12.48	14.15	14.07	13.70	12.55	15.09	13.89	14.58	12/01/2013
	ESTIMATED INVESTMENT FEES			(0.44)	(1.98)	(0.79)	(2.25)	(2.40)	(2.24)	(3.72)	(1.98)	(2.59)	(2.50)	(2.11)	(2.60)	
	POLICE-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - NET MGR			4.68	11.73	6.43	10.25	10.08	11.91	10.35	11.73	9.96	12.59	11.79	11.98	
	CPI + 4%			1.58	6.78	3.23	7.09	6.99	7.46	10.67	6.78	7.02	8.76	7.19	6.89	
	EXCESS RETURN			3.10	4.95	3.19	3.16	3.09	4.45	(0.31)	4.95	2.95	3.83	4.60	5.10	

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		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	FIXED INCOME RETURN DETAIL															
298	**POLICE-TOTAL FIXED INCOME - GROSS**	**20,789**	**36.93**	**1.93**	**7.79**	**4.11**	**5.95**	**5.10**	**8.39**	**(11.47)**	**7.79**	**5.41**	**2.56**	**3.80**	**7.47**	**02/01/1980**
	ESTIMATED INVESTMENT FEES			**(0.04)**	**(0.18)**	**(0.09)**	**(0.17)**	**(0.16)**	**(0.19)**	**(0.13)**	**(0.18)**	**(0.17)**	**(0.16)**	**(0.15)**		
	EST MANAGEMENT FEES			**(0.04)**	**(0.18)**	**(0.09)**	**(0.17)**	**(0.16)**	**(0.19)**	**(0.13)**	**(0.18)**	**(0.17)**	**(0.16)**	**(0.15)**		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL FIXED INCOME - NET MGR			**1.90**	**7.62**	**4.02**	**5.78**	**4.94**	**8.20**	**(11.60)**	**7.62**	**5.23**	**2.40**	**3.66**		
306	**POLICE-TOTAL FIXED INCOME (ex OFI & CASH) - GROSS**	**17,488**		**1.97**	**7.53**	**4.20**	**4.89**	**3.87**	**8.13**	**(13.72)**	**7.53**	**4.86**	**1.34**	**3.31**	**3.38**	**11/01/2013**
	ESTIMATED INVESTMENT FEES			**(0.03)**	**(0.14)**	**(0.07)**	**(0.15)**	**(0.14)**	**(0.16)**	**(0.12)**	**(0.14)**	**(0.15)**	**(0.14)**	**(0.14)**	**(0.14)**	
	EST MANAGEMENT FEES			**(0.03)**	**(0.14)**	**(0.07)**	**(0.15)**	**(0.14)**	**(0.16)**	**(0.12)**	**(0.14)**	**(0.15)**	**(0.14)**	**(0.14)**	**(0.14)**	
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL FIXED INCOME (ex OFI & CASH) - NET MGR			**1.94**	**7.39**	**4.13**	**4.74**	**3.72**	**7.98**	**(13.84)**	**7.39**	**4.71**	**1.20**	**3.17**	**3.23**	
314	**POLICE-TOTAL STRUCTURED FIXED INCOME - GROSS**	**11,547**	**20.51**	**1.22**	**6.31**	**3.96**	**2.28**	**1.24**	**6.57**	**(16.56)**	**6.31**	**2.50**	**(1.62)**	**2.24**	**6.53**	**01/01/1985**
	ESTIMATED INVESTMENT FEES			**(0.01)**	**(0.05)**	**(0.03)**	**(0.06)**	**(0.05)**	**(0.06)**	**(0.04)**	**(0.05)**	**(0.05)**	**(0.05)**	**(0.05)**		
	POLICE-TOTAL STRUCTURED FIXED INCOME - NET MGR			**1.21**	**6.26**	**3.94**	**2.22**	**1.19**	**6.51**	**(16.60)**	**6.26**	**2.45**	**(1.67)**	**2.18**		
	NYC CUSTOM STRUCTURED INDEX-POLICE			**1.27**	**6.24**	**4.01**	**2.08**	**1.00**	**6.10**	**(16.38)**	**6.24**	**2.25**	**(1.73)**	**2.71**		
	EXCESS RETURN			**(0.06)**	**0.02**	**(0.08)**	**0.14**	**0.19**	**0.41**	**(0.22)**	**0.02**	**0.20**	**0.06**	**(0.53)**		
324	POLICE-TOTAL GOVERNMENT - GROSS	5,348	9.50	0.77	5.32	3.58	(2.28)	(1.41)	4.08	(21.06)	5.32	(0.60)	(5.26)	0.49	5.75	02/01/1987
	ESTIMATED INVESTMENT FEES			(0.00)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)		
	POLICE-TOTAL GOVERNMENT - NET MGR			0.76	5.30	3.57	(2.29)	(1.43)	4.07	(21.07)	5.30	(0.61)	(5.27)	0.46		
	CUSTOM GOVERNMENT BENCHMARK - POLICE			0.74	5.16	3.60	(0.99)	(0.54)	4.25	(21.50)	5.16	(0.30)	(5.12)	1.66		
	EXCESS RETURN			**0.02**	**0.14**	**(0.03)**	**(1.30)**	**(0.89)**	**(0.18)**	**0.43**	**0.14**	**(0.31)**	**(0.15)**	**(1.19)**		
334	POLICE-TOTAL MORTGAGE - GROSS	2,849	5.06	1.20	6.70	4.19	2.66	1.82	5.46	(11.60)	6.70	2.66	(0.23)	1.55	5.43	02/01/1987
	ESTIMATED INVESTMENT FEES			(0.01)	(0.06)	(0.04)	(0.05)	(0.04)	(0.06)	(0.04)	(0.06)	(0.05)	(0.05)	(0.05)		
	POLICE-TOTAL MORTGAGE - NET MGR			1.19	6.64	4.15	2.61	1.78	5.40	(11.63)	6.64	2.61	(0.28)	1.49		
	NYC CUSTOM MORTGAGE BENCHMARK			1.14	6.52	4.23	2.12	1.20	5.05	(11.81)	6.52	2.32	(0.61)	1.32	5.22	
	EXCESS RETURN			**0.05**	**0.12**	**(0.08)**	**0.49**	**0.58**	**0.36**	**0.18**	**0.12**	**0.29**	**0.33**	**0.17**	**0.21**	
344	POLICE-TOTAL INVESTMENT GRADE CORPORATE - GROSS	3,351	5.95	1.99	7.47	4.39	5.50	3.13	9.33	(16.23)	7.47	4.98	0.53	3.13	6.26	01/01/1987
	ESTIMATED INVESTMENT FEES			(0.02)	(0.09)	(0.04)	(0.11)	(0.10)	(0.10)	(0.07)	(0.09)	(0.09)	(0.09)	(0.10)		
	POLICE-TOTAL INVESTMENT GRADE CORPORATE - NET MGR			1.96	7.39	4.35	5.39	3.03	9.23	(16.30)	7.39	4.88	0.44	3.04		
	NYC CUSTOM IGC BENCHMARK			1.82	6.91	4.17	4.63	2.13	8.52	(15.76)	6.91	4.34	0.15	2.78		
	EXCESS RETURN			**0.14**	**0.48**	**0.18**	**0.75**	**0.90**	**0.71**	**(0.54)**	**0.48**	**0.54**	**0.29**	**0.26**		

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		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	FIXED INCOME RETURN DETAIL															
356	POLICE-TOTAL CORE FI- DEVELOPING MGRS - GROSS	177	0.31	1.30	6.29	4.05	3.72	2.30	6.46	(12.61)	6.29	3.50	0.20	2.39	3.66	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.05)	(0.20)	(0.09)	(0.20)	(0.19)	(0.20)	(0.17)	(0.20)	(0.19)	(0.19)	(0.20)		
	POLICE-TOTAL CORE FI- DEVELOPING MGRS - NET MGR			1.25	6.09	3.96	3.53	2.11	6.25	(12.77)	6.09	3.30	0.01	2.19		
	BLOOMBERG U.S. AGGREGATE			1.21	6.08	4.02	2.63	1.25	5.53	(13.01)	6.08	2.55	(0.73)	1.76	2.78	
	EXCESS RETURN			0.05	0.01	(0.07)	0.89	0.86	0.73	0.24	0.01	0.75	0.74	0.43	0.89	
386	POLICE-TOTAL CONVERTIBLE BONDS - GROSS	0	0.00	4.12	9.78	3.00	7.55	10.50	9.29	(9.85)	9.78	8.49	7.09	6.82	7.07	07/01/2008
	ESTIMATED INVESTMENT FEES			(0.12)	(0.42)	(0.22)	(0.37)	(0.37)	(0.37)	(0.31)	(0.42)	(0.38)	(0.37)	(0.39)		
	POLICE-TOTAL CONVERTIBLE BONDS - NET MGR			4.00	9.36	2.78	7.18	10.13	8.91	(10.15)	9.36	8.11	6.72	6.43		
	ICE BOFA ALL US CONV EX MANDATORY			8.71	15.77	6.90	6.37	10.73	13.77	(19.58)	15.77	11.00	9.35	9.90	9.63	
	EXCESS RETURN			(4.71)	(6.40)	(4.13)	0.82	(0.59)	(4.86)	9.43	(6.40)	(2.89)	(2.63)	(3.46)	(2.56)	
396	POLICE-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS	406	0.72	1.28	6.62	4.37	3.95	2.50	5.71	(11.08)	6.62	3.35	0.30	2.75	7.01	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.04)	(0.18)	(0.09)	(0.18)	(0.17)	(0.18)	(0.15)	(0.18)	(0.18)	(0.17)	(0.19)	(0.11)	
	POLICE-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR			1.24	6.44	4.29	3.77	2.32	5.53	(11.23)	6.44	3.17	0.13	2.57	6.90	
	POLICE CUSTOM BENCHMARK (NO CASH)			1.27	6.58	4.24	2.82	1.72	5.47	(11.39)	6.58	2.84	(0.22)	1.86		
	EXCESS RETURN			(0.03)	(0.14)	0.05	0.95	0.60	0.05	0.16	(0.14)	0.33	0.35	0.71		
406	**POLICE-TOTAL HIGH YIELD - GROSS**	**5,357**	**9.52**	**3.56**	**10.22**	**4.78**	**10.50**	**8.37**	**13.26**	**(10.15)**	**10.22**	**10.00**	**6.39**	**5.41**	**7.23**	**10/01/1994**
	ESTIMATED INVESTMENT FEES			**(0.07)**	**(0.32)**	**(0.15)**	**(0.34)**	**(0.33)**	**(0.35)**	**(0.27)**	**(0.32)**	**(0.34)**	**(0.33)**	**(0.33)**		
	POLICE-TOTAL HIGH YIELD - NET MGR			**3.49**	**9.89**	**4.63**	**10.16**	**8.04**	**12.91**	**(10.43)**	**9.89**	**9.66**	**6.06**	**5.07**		
	HIGH YIELD CUSTOM BENCHMARK			**3.53**	**10.29**	**4.57**	**10.43**	**8.19**	**13.44**	**(11.18)**	**10.29**	**9.93**	**5.96**	**5.15**	**6.52**	
	EXCESS RETURN			**(0.04)**	**(0.39)**	**0.06**	**(0.27)**	**(0.15)**	**(0.53)**	**0.76**	**(0.39)**	**(0.27)**	**0.10**	**(0.08)**	**0.71**	
416	**POLICE- TOTAL BANK LOANS - GROSS**	**1**	**0.00**													**12/01/2012**
	ESTIMATED INVESTMENT FEES															
	POLICE-TOTAL BANK LOANS - NET MGR															
	S&P UBS LEVERAGED LOAN INDEX						**11.04**	**9.05**	**13.04**	**(1.06)**						
	EXCESS RETURN															
426	**POLICE-TOTAL OPPORTUNISTIC FIXED INCOME - GROSS**	**2,856**	**5.07**	**1.84**	**9.96**	**3.77**	**12.62**	**13.20**	**10.43**	**0.64**	**9.96**	**8.78**	**11.15**	**7.50**	**8.27**	**10/01/2007**
	ESTIMATED INVESTMENT FEES			**(0.08)**	**(0.44)**	**(0.25)**	**(0.29)**	**(0.32)**	**(0.40)**	**(0.24)**	**(0.44)**	**(0.37)**	**(0.32)**	**(0.24)**		
	POLICE-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR			**1.76**	**9.52**	**3.52**	**12.33**	**12.88**	**10.03**	**0.40**	**9.52**	**8.42**	**10.83**	**7.26**		
	OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 200			**3.33**	**10.77**	**4.64**	**14.27**	**11.48**	**16.55**	**(2.79)**	**10.77**	**12.68**	**9.80**	**8.33**	**8.86**	
	EXCESS RETURN			**(1.57)**	**(1.25)**	**(1.12)**	**(1.94)**	**1.40**	**(6.52)**	**3.18**	**(1.25)**	**(4.26)**	**1.03**	**(1.08)**	**(0.60)**	

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		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	CASH SUMMARY															
438	Short Term - POLICE - GROSS	445	0.79	1.10	4.83	2.19	5.39	5.24	5.17	1.36	4.83	4.65	2.80	2.07		04/01/1982
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	Short Term - POLICE - NET MGR			1.10	4.83	2.19	5.39	5.24	5.17	1.36	4.83	4.65	2.80	2.07		
442	Cash Account	0	0.00													
444	Securities Lending	0	0.00													

STATE STREET

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, 2025

STATE STREET

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
EQUITY SUMMARY										
US EQUITY										
BlackRock US SCG R2000	$10	0.02	11.95	9.93	(0.44)	15.33	18.44	(26.38)	3.35	34.42
RUSSELL 2000 GROWTH DAILY			11.97	9.73	(0.48)	15.15	18.66	(26.36)	2.83	34.63
Excess			(0.02)	0.20	0.04	0.17	(0.22)	(0.02)	0.51	(0.21)
BlackRock US SCV R2000	$26	0.05								
RUSSELL 2000 VALUE DAILY										
Excess										
Brown-US SCG	$88	0.16	8.80	7.33	(8.26)	10.19	21.50	(36.94)	(4.29)	45.60
RUSSELL 2000 GROWTH DAILY			11.97	9.73	(0.48)	15.15	18.66	(26.36)	2.83	34.63
Excess			(3.16)	(2.39)	(7.78)	(4.96)	2.85	(10.58)	(7.13)	10.97
William Blair-US SCG	$108	0.19	6.56	5.11	(5.66)	20.38	17.32	(21.13)	13.69	40.07
RUSSELL 2000 GROWTH DAILY			11.97	9.73	(0.48)	15.15	18.66	(26.36)	2.83	34.63
Excess			(5.41)	(4.61)	(5.18)	5.22	(1.34)	5.22	10.85	5.44
Cooke and Bieler-US SCV	$81	0.14	4.54	1.81	(2.04)	1.31	29.12	(17.98)	18.12	9.61
RUSSELL 2000 VALUE DAILY			4.97	5.54	(3.16)	8.05	14.65	(14.48)	28.27	4.63
Excess			(0.42)	(3.72)	1.12	(6.75)	14.47	(3.50)	(10.15)	4.97
Pzena-US SCV	$95	0.17	3.26	(6.03)	(9.14)	2.52	26.58	(6.62)	29.91	0.61
RUSSELL 2000 VALUE DAILY			4.97	5.54	(3.16)	8.05	14.65	(14.48)	28.27	4.63
Excess			(1.71)	(11.57)	(5.98)	(5.54)	11.93	7.86	1.64	(4.03)
DFA US SCC	$96	0.17	6.90	7.51	(1.50)	10.75	18.25	(12.25)	28.44	12.43
RUSSELL 2000 (DAILY)			8.50	7.68	(1.79)	11.54	16.93	(20.44)	14.82	19.96
Excess			(1.59)	(0.17)	0.28	(0.79)	1.32	8.19	13.62	(7.54)

Public Markets Manager Performance Detail

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STATE STREET

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
Earnest-US MCC	$267	0.47	4.35	5.99	0.76	7.77	17.35			
RUSSELL MIDCAP (DAILY)			8.53	15.21	4.84	15.34	17.23			
Excess			(4.19)	(9.22)	(4.08)	(7.57)	0.13			
MFS-US MCG	$555	0.99	14.92	15.14	8.10	14.79	21.34			
RUSSELL MIDCAP GROWTH (DAILY)			18.20	26.49	9.79	22.10	25.87			
Excess			(3.28)	(11.35)	(1.69)	(7.31)	(4.53)			
Cooke and Bieler-US MCV	$264	0.47	4.56	8.78	2.37	5.74	21.02			
RUSSELL MIDCAP VALUE (DAILY)			5.35	11.53	3.12	13.07	12.71			
Excess			(0.79)	(2.75)	(0.75)	(7.33)	8.31			
BlackRock US LMC R1000 Core	$7,133	12.67	11.09	15.76	6.17	24.57	26.33	(18.83)	26.46	21.20
RUSSELL 1000 (DAILY)			11.11	15.66	6.12	24.51	26.53	(19.13)	26.45	20.96
Excess			(0.02)	0.10	0.05	0.06	(0.20)	0.29	0.01	0.23
SSGA-US LC Russell TOP 200 Core	$3,970	7.05	11.81	15.78	6.46	27.42	29.88	(20.39)	27.79	22.44
RUSSELL TOP 200 INDEX (DAILY)			11.82	15.78	6.47	27.44	29.85	(19.77)	27.90	22.37
Excess			(0.02)	(0.00)	(0.01)	(0.02)	0.02	(0.63)	(0.11)	0.07
PIMCO RAFI US LMCE	$1,422	2.53	5.61	6.84	5.47	11.72	17.45	(3.21)	28.14	4.47
RUSSELL 1000 (DAILY)			11.11	15.66	6.12	24.51	26.53	(19.13)	26.45	20.96
Excess			(5.50)	(8.82)	(0.65)	(12.80)	(9.08)	15.92	1.68	(16.49)
Legal General US LMCE	$958	1.70	4.60	10.42	4.48	13.82	14.47	(12.05)	22.90	9.58
RUSSELL 1000 (DAILY)			11.11	15.66	6.12	24.51	26.53	(19.13)	26.45	20.96
Excess			(6.51)	(5.25)	(1.64)	(10.69)	(12.06)	7.08	(3.56)	(11.38)
FUND OF FUNDS										
POLICE-FUND OF FUNDS	$121	0.22	11.15	10.72	(0.90)	15.55	13.60	(16.17)	24.95	19.40
RUSSELL 2000 (DAILY)			8.50	7.68	(1.79)	11.54	16.93	(20.44)	14.82	19.96
Excess			2.65	3.04	0.89	4.01	(3.33)	4.27	10.13	(0.56)

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	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
POLICE-TOTAL LEGATO	$121	0.22	11.15	10.72	(0.90)	15.55	13.60	(16.17)	24.95	19.40
RUSSELL 2000 (DAILY)			8.50	7.68	(1.79)	11.54	16.93	(20.44)	14.82	19.96
Excess			2.65	3.04	0.89	4.01	(3.33)	4.27	10.13	(0.56)
NON - US EQUITY										
Baillie Gifford WorldxUS LMCC	$462	0.82	17.26	16.83	13.73	6.72	17.00	(38.20)	(7.32)	66.73
NYC Developed Growth Benchmark [1]			12.05	18.70	18.99	4.70	17.94	(14.29)	12.62	7.59
Excess			5.22	(1.87)	(5.26)	2.02	(0.94)	(23.91)	(19.94)	59.14
Walter Scott WorldxUS LMCC	$726	1.29	8.57	2.58	7.66	(0.82)	20.65	(22.40)	12.81	17.99
NYC Developed Growth Benchmark [1]			12.05	18.70	18.99	4.70	17.94	(14.29)	12.62	7.59
Excess			(3.48)	(16.12)	(11.33)	(5.52)	2.71	(8.11)	0.19	10.40
Causeway WorldxUS LMCV	$830	1.47	10.84	21.98	21.25	4.85	28.20	(6.96)	9.75	6.53
NYC Developed Value Benchmark [2]			12.05	18.70	18.99	4.70	17.94	(14.29)	12.62	7.59
Excess			(1.21)	3.27	2.25	0.15	10.26	7.33	(2.87)	(1.06)
Sprucegrove WorldxUS LMCC	$344	0.61	8.67	10.82	11.91	0.73	17.62	(11.77)	8.11	4.85
NYC Developed Value Benchmark [2]			12.05	18.70	18.99	4.70	17.94	(14.29)	12.62	7.59
Excess			(3.38)	(7.88)	(7.09)	(3.97)	(0.32)	2.52	(4.52)	(2.74)
Acadian WorldxUS SCC	$403	0.72	18.38	26.40	23.50	7.89	16.40	(18.98)	20.49	15.82
S&P EPAC Small Cap USD NET			17.08	19.39	21.51	(1.27)	14.16	(22.69)	8.06	13.78
Excess			1.30	7.00	1.99	9.16	2.24	3.71	12.43	2.03
Fidelity WorldxUS SCC	$0	0.00								
S&P EPAC Small Cap USD NET										
Excess										
Algert EAFE SCC	$0	0.00					11.55	(21.65)	11.79	9.71
MSCI EAFE SMALL CAP NET (DAILY)							13.16	(21.39)	10.10	12.34
Excess							(1.61)	(0.26)	1.69	(2.63)

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STATE STREET

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
SSGA-WorldxUS LMC MSCI Core	$738	1.31	12.19	19.08	19.23	4.98	18.36	(13.84)	12.90	8.09
NYC Custom World ex US Index [3]			12.05	18.70	18.99	4.70	17.94	(14.29)	12.62	7.59
Excess			0.15	0.37	0.24	0.28	0.42	0.45	0.28	0.50
SSGA WorldxUS SC Custom IDX [4]	$161	0.29	16.86	23.21	20.95	3.11	12.97	(20.23)	11.27	13.18
World ex USA SC PASSIVE CUSTOM BM [5]			16.82	22.92	20.79	2.76	12.62	(20.58)	11.14	12.78
Excess			0.03	0.29	0.16	0.34	0.35	0.36	0.14	0.40
EMERGING MARKETS										
Acadian EM	$352	0.63	12.59	14.46	12.21	13.15	20.47	(20.76)	6.09	10.72
MSCI EMERGING MARKETS			11.99	15.29	15.27	7.50	9.83	(20.09)	(2.54)	18.31
Excess			0.60	(0.83)	(3.06)	5.64	10.65	(0.67)	8.63	(7.59)
Baillie Gifford EM	$324	0.58	12.31	12.10	16.51	6.21	14.80	(27.55)	(9.04)	29.61
MSCI EMERGING MARKETS			11.99	15.29	15.27	7.50	9.83	(20.09)	(2.54)	18.31
Excess			0.32	(3.19)	1.24	(1.29)	4.97	(7.45)	(6.50)	11.30
DFA EM	$215	0.38	11.14	12.39	13.96	2.76	16.76	(11.12)	11.49	2.36
MSCI EMERGING MARKETS			11.99	15.29	15.27	7.50	9.83	(20.09)	(2.54)	18.31
Excess			(0.85)	(2.90)	(1.30)	(4.74)	6.93	8.97	14.03	(15.95)
Parametric EM	$0	0.00								
MSCI EMERGING MARKETS										
Excess										
Pzena-EM ACV	$242	0.43	8.69	15.10	15.44	5.72	22.54	(6.95)	6.73	
MSCI EMERGING MARKETS			11.99	15.29	15.27	7.50	9.83	(20.09)	(2.54)	
Excess			(3.29)	(0.19)	0.17	(1.78)	12.71	13.14	9.27	
Sands-EM LCG	$264	0.47	12.91	13.61	15.84	3.38	12.20	(33.94)	(8.63)	
MSCI EMERGING MARKETS			11.99	15.29	15.27	7.50	9.83	(20.09)	(2.54)	
Excess			0.92	(1.67)	0.57	(4.12)	2.37	(13.85)	(6.09)	

Public Markets Manager Performance Detail

Net Returns Through June 30, 2025

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
UBS-EM ACC	$240	0.43	11.96	14.28	18.56	1.97	8.00	(24.73)	(8.68)	
MSCI EMERGING MARKETS			11.99	15.29	15.27	7.50	9.83	(20.09)	(2.54)	
Excess			(0.02)	(1.00)	3.29	(5.53)	(1.83)	(4.64)	(6.14)	
BlackRock MSCI EM Core	$197	0.35	12.07	15.78	15.36	7.22	10.13	(19.57)	(2.10)	17.27
MSCI EMERGING MARKETS			11.99	15.29	15.27	7.50	9.83	(20.09)	(2.54)	18.31
Excess			0.08	0.49	0.09	(0.28)	0.30	0.52	0.44	(1.04)
INTERNATIONAL FOF										
POLICE-TOTAL INTERNATIONAL FOF	$550	0.98	13.68	19.31	19.67	5.19	16.90	(19.75)	9.07	15.58
MSCI ACWI ex USA IMI Net			12.71	17.83	17.88	5.23	15.62	(16.58)	8.53	11.12
Excess			0.98	1.48	1.78	(0.04)	1.28	(3.17)	0.55	4.46
POLICE-TOTAL INTERNATIONAL XPONANCE	$277	0.49	12.84	19.08	18.55	5.16	17.10	(16.97)	9.06	16.72
MSCI ACWI ex USA IMI Net			12.71	17.83	17.88	5.23	15.62	(16.58)	8.53	11.12
Excess			0.14	1.25	0.66	(0.08)	1.48	(0.38)	0.53	5.60
POLICE-TOTAL INTERNATIONAL LEADING EDGE	$274	0.49	14.54	19.55	20.83	5.23	16.68	(22.44)	9.02	14.51
MSCI ACWI ex USA IMI Net			12.71	17.83	17.88	5.23	15.62	(16.58)	8.53	11.12
Excess			1.84	1.72	2.94	(0.01)	1.06	(5.86)	0.50	3.39
FIXED INCOME SUMMARY										
STRUCTURED FIXED INCOME										
BlackRock Mortgages	$1,948	3.46	1.16	6.56	4.11	1.65	5.35	(11.46)	(0.85)	4.47
NYC Custom Mortgage Benchmark [6]			1.14	6.52	4.23	1.20	5.05	(11.81)	(1.04)	3.91
Excess			0.02	0.04	(0.12)	0.45	0.30	0.35	0.19	0.56
Wellington Mortgages	$901	1.60	1.25	6.81	4.26	1.90	5.49	(11.94)	(0.81)	
Bloomberg US Mortgage Backed Securities			1.14	6.52	4.23	1.20	5.05	(11.81)	(1.04)	
Excess			0.11	0.29	0.03	0.70	0.44	(0.12)	0.23	

Public Markets Manager Performance Detail

Net Returns Through June 30, 2025

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
T Rowe Price-Corporate	$1,286	2.29	2.00	7.45	4.49	3.01	9.08	(16.46)	(0.65)	8.68
NYC Custom IGC Benchmark [7]			1.82	6.91	4.17	2.13	8.52	(15.76)	(0.85)	9.70
Excess			0.18	0.54	0.32	0.88	0.56	(0.70)	0.19	(1.02)
Voya-Corporate	$594	1.06	1.87	7.40	4.26	3.01	9.56	(16.25)		
Bloomberg U.S. Corporate Inv Grade			1.82	6.91	4.17	2.13	8.52	(15.76)		
Excess			0.04	0.49	0.08	0.89	1.04	(0.49)		
BlackRock Corporate	$239	0.43	1.86	6.79	4.04	2.72	9.53	(15.97)	(0.88)	10.71
NYC Custom IGC Benchmark [7]			1.82	6.91	4.17	2.13	8.52	(15.76)	(0.85)	9.70
Excess			0.04	(0.12)	(0.13)	0.59	1.01	(0.21)	(0.03)	1.01
Loop-Credit	$114	0.20	2.17	7.70	4.43	3.30	9.99	(16.68)	(0.57)	11.24
NYC Custom IGC Benchmark [7]			1.82	6.91	4.17	2.13	8.52	(15.76)	(0.85)	9.70
Excess			0.35	0.79	0.26	1.18	1.47	(0.92)	0.28	1.54
Prudential Corporate	$289	0.51	1.88	7.42	4.38	3.14	9.35	(16.18)	(0.44)	9.79
NYC Custom IGC Benchmark [7]			1.82	6.91	4.17	2.13	8.52	(15.76)	(0.85)	9.70
Excess			0.06	0.51	0.21	1.02	0.83	(0.42)	0.41	0.09
Fidelity Corporate	$135	0.24	1.97	7.47	4.56	3.06	8.89	(16.20)	(0.45)	10.92
NYC Custom IGC Benchmark [7]			1.82	6.91	4.17	2.13	8.52	(15.76)	(0.85)	9.70
Excess			0.15	0.56	0.39	0.93	0.37	(0.44)	0.40	1.22
Neuberger Berman-Corporate	$693	1.23	2.01	7.36	4.21	2.91	9.04	(16.13)		
Bloomberg U.S. Corporate Inv Grade			1.82	6.91	4.17	2.13	8.52	(15.76)		
Excess			0.19	0.45	0.04	0.79	0.53	(0.37)		
SSGA LI Treasury	$878	1.56	0.19	4.22	4.33	(2.14)	4.07	(21.90)	(3.50)	12.76
NYC - Treasury Agency Plus Five			0.13	4.21	4.25	(2.87)	4.09	(20.58)	(3.78)	12.85
Excess			0.06	0.01	0.07	0.73	(0.02)	(1.32)	0.28	(0.09)

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STATE STREET

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
BlackRock LI Treasury	$401	0.71	0.06	4.31	4.47	(2.66)	3.75	(20.57)	(3.90)	12.39
NYC - Treasury Agency Plus Five			0.13	4.21	4.25	(2.87)	4.09	(20.58)	(3.78)	12.85
Excess			(0.07)	0.10	0.22	0.21	(0.34)	0.01	(0.12)	(0.47)
SSGA ST Treasury 1-3Y [8]	$1,630	2.90	1.20	5.78	2.83	3.52	4.36	(3.71)	(0.58)	3.12
FTSE US Government Bond 1-3 Years Index			1.18	5.69	2.78	4.09	4.35	(3.74)	(0.58)	3.09
Excess			0.02	0.09	0.05	(0.57)	0.01	0.03	(0.01)	0.03
SSGA IT Treasury 1-10Y [9]	$1,908	3.39	1.45	6.33	3.97	2.59	4.32	(7.74)	(1.78)	5.74
USBIG TSY AGN 1-10			1.44	6.26	3.92	2.52	4.42	(7.79)	(1.66)	5.72
Excess			0.01	0.07	0.05	0.06	(0.10)	0.05	(0.12)	0.02
SSGA LT Treasury 10Y Plus	$532	0.94	(1.51)	1.73	3.27	(6.02)	3.53	(29.59)	(4.79)	17.48
FTSE US Government Bond 10+ Years Index			(1.56)	1.53	3.12	(6.47)	3.70	(29.75)	(4.63)	17.72
Excess			0.05	0.20	0.15	0.44	(0.16)	0.16	(0.16)	(0.25)
HIGH YIELD										
Brigade High Yield	$651	1.16	3.50	14.13	5.27	11.41	12.73	(13.34)	7.34	7.07
Bloomberg U.S. HY - 2% Issuer Cap			3.53	10.29	4.57	8.19	13.44	(11.18)	5.26	7.05
Excess			(0.03)	3.84	0.71	3.21	(0.72)	(2.16)	2.08	0.02
Eaton Vance High Yield	$732	1.30	3.78	9.16	4.81	7.65	12.11	(9.44)	4.94	5.10
Bloomberg U.S. HY - 2% Issuer Cap			3.53	10.29	4.57	8.19	13.44	(11.18)	5.26	7.05
Excess			0.25	(1.13)	0.25	(0.54)	(1.33)	1.75	(0.32)	(1.95)
Mackay Shields High Yield	$799	1.42	2.67	8.07	3.77	7.43	12.50	(8.10)	5.33	7.87
Bloomberg U.S. HY - 2% Issuer Cap			3.53	10.29	4.57	8.19	13.44	(11.18)	5.26	7.05
Excess			(0.85)	(2.22)	(0.80)	(0.76)	(0.94)	3.09	0.07	0.83
Neuberger Berman High Yield	$493	0.88	3.88	9.96	4.82	8.14	11.72	(11.17)	4.43	6.07
Bloomberg U.S. HY - 2% Issuer Cap			3.53	10.29	4.57	8.19	13.44	(11.18)	5.26	7.05
Excess			0.35	(0.33)	0.26	(0.06)	(1.72)	0.01	(0.83)	(0.98)

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STATE STREET

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
Nomura High Yield	$882	1.57	3.56	9.97	4.65	7.73	14.39	(10.80)	6.37	7.68
Bloomberg U.S. HY - 2% Issuer Cap			3.53	10.29	4.57	8.19	13.44	(11.18)	5.26	7.05
Excess			0.03	(0.31)	0.08	(0.46)	0.94	0.38	1.11	0.64
Oaktree High Yield	$591	1.05	3.26	9.44	4.07	7.95	12.95	(9.68)	5.02	7.33
Bloomberg U.S. HY - 2% Issuer Cap			3.53	10.29	4.57	8.19	13.44	(11.18)	5.26	7.05
Excess			(0.27)	(0.85)	(0.50)	(0.25)	(0.49)	1.51	(0.24)	0.28
Stone Harbor High Yield	$0	0.00								
Bloomberg U.S. HY - 2% Issuer Cap										
Excess										
T Rowe Price High Yield	$728	1.29	4.07	9.76	5.14	7.14	13.66	(11.00)	6.30	7.17
Bloomberg U.S. HY - 2% Issuer Cap			3.53	10.29	4.57	8.19	13.44	(11.18)	5.26	7.05
Excess			0.54	(0.53)	0.57	(1.05)	0.21	0.18	1.04	0.12
Shenkman High Yield	$481	0.85	3.33	9.09	4.50	7.42	12.73	(8.43)	4.55	6.38
Bloomberg U.S. HY - 2% Issuer Cap			3.53	10.29	4.57	8.19	13.44	(11.18)	5.26	7.05
Excess			(0.20)	(1.19)	(0.07)	(0.77)	(0.72)	2.75	(0.71)	(0.67)
BANK LOANS										
Barings Bank Loans	$1	0.00								1.12
S&P UBS Leveraged Loan Index										2.78
Excess										(1.66)
Pinebridge Bank Loans	$0	0.00								
S&P UBS Leveraged Loan Index										
Excess										
CONVERTIBLE BONDS										
Advent Convertible Bonds	$0	0.00				8.71	8.29	(11.59)	0.40	17.14
ICE BofA US Convertibles - Yield Alter						11.48	12.14	(13.77)	2.09	13.34
Excess						(2.77)	(3.85)	2.18	(1.69)	3.80

Public Markets Manager Performance Detail

Net Returns Through June 30, 2025

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
LM Capital-Core Plus	$72	0.13	1.07	5.93	3.99	1.79	5.83	(12.48)	(1.04)	8.49
Bloomberg U.S. Aggregate			1.21	6.08	4.02	1.25	5.53	(13.01)	(1.54)	7.51
Excess			(0.13)	(0.15)	(0.03)	0.54	0.30	0.53	0.50	0.98
Pugh-CorePlus	$31	0.06	1.37	6.31	4.00	2.01	6.33	(13.26)	(1.26)	
Bloomberg U.S. Aggregate			1.21	6.08	4.02	1.25	5.53	(13.01)	(1.54)	
Excess			0.16	0.23	(0.02)	0.76	0.80	(0.25)	0.28	
GIA-Core Plus	$73	0.13	1.38	6.15	3.90	2.46	6.65	(12.86)	(0.90)	7.48
Bloomberg U.S. Aggregate			1.21	6.08	4.02	1.25	5.53	(13.01)	(1.54)	7.51
Excess			0.18	0.08	(0.12)	1.21	1.12	0.15	0.64	(0.03)
ECONOMICALLY TARGETED INVESTMENTS										
AFL-CIO Housing Investment Trust	$173	0.31	0.81	5.62	3.51	2.36	5.17	(13.55)	(1.04)	6.20
Bloomberg U.S. Aggregate			1.21	6.08	4.02	1.25	5.53	(13.01)	(1.54)	7.51
Excess			(0.39)	(0.45)	(0.51)	1.11	(0.36)	(0.54)	0.50	(1.31)
RBC Access MBS	$84	0.15	1.23	6.47	4.22	1.60	4.58	(12.00)	(1.03)	6.14
Access RBC Benchmark			1.21	6.31	4.01	1.75	4.71	(10.38)	(1.46)	4.69
Excess			0.02	0.15	0.20	(0.15)	(0.13)	(1.61)	0.43	1.45
CPC Construction Facility	$5	0.01	0.61	6.18	3.61	7.62	8.19	3.79	3.88	0.67
CPC CONST BENCHMARK			1.65	6.72	3.31	6.55	6.16	3.75	2.42	2.73
Excess			(1.03)	(0.54)	0.30	1.07	2.03	0.03	1.46	(2.06)
BOA PPAR FNMA	$3	0.01	1.71	7.14	5.41	1.40	5.65	(8.50)	(1.89)	6.12
FNMA Plus 85bps			1.42	7.55	4.73	2.10	5.69	(11.28)	(0.37)	5.14
Excess			0.29	(0.41)	0.67	(0.70)	(0.04)	2.78	(1.52)	0.98
BOA PPAR GNMA	$5	0.01	1.84	7.05	4.72	2.63	5.25	(6.61)	(1.18)	7.45
GNMA Plus 65bps			1.25	6.86	4.44	1.56	6.09	(10.14)	(0.82)	4.31
Excess			0.59	0.18	0.28	1.07	(0.84)	3.53	(0.36)	3.14

Public Markets Manager Performance Detail

Net Returns Through June 30, 2025

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
Citibank PPAR FNMA	$5	0.01	1.64	7.63	5.75	1.63	6.61	(11.34)	(1.56)	7.06
FNMA Plus 85bps			1.42	7.55	4.73	2.10	5.69	(11.28)	(0.37)	5.14
Excess			0.22	0.08	1.02	(0.47)	0.92	(0.06)	(1.19)	1.92
Citibank PPAR GNMA	$2	0.00	2.03	7.97	5.05	3.79	6.40	(5.04)	(1.10)	8.31
GNMA Plus 65bps			1.25	6.86	4.44	1.56	6.09	(10.14)	(0.82)	4.31
Excess			0.78	1.10	0.61	2.23	0.31	5.10	(0.29)	4.00
CFSB PPAR FNMA	$0	0.00	1.36	7.05	5.51	1.07	5.76	(12.29)	(2.05)	
FNMA Plus 85bps			1.42	7.55	4.73	2.10	5.69	(11.28)	(0.37)	
Excess			(0.06)	(0.50)	0.77	(1.04)	0.07	(1.01)	(1.67)	
CFSB PPAR GNMA	$1	0.00	1.94	7.65	4.79	3.71	6.13	(5.29)	0.03	8.01
GNMA Plus 65bps			1.25	6.86	4.44	1.56	6.09	(10.14)	(0.82)	4.31
Excess			0.69	0.78	0.35	2.14	0.04	4.85	0.84	3.69
CPC PPAR FNMA	$64	0.11	1.70	7.34	5.37	1.94	6.34	(10.21)	1.14	7.00
FNMA Plus 85bps			1.42	7.55	4.73	2.10	5.69	(11.28)	(0.37)	5.14
Excess			0.28	(0.21)	0.63	(0.17)	0.64	1.07	1.51	1.87
POLICE-CPC PPAR GNMA	$29	0.05	2.03	7.99	4.98	4.00	6.59	(5.26)	(0.73)	8.00
GNMA Plus 65bps			1.25	6.86	4.44	1.56	6.09	(10.14)	(0.82)	4.31
Excess			0.78	1.12	0.54	2.44	0.50	4.88	0.09	3.68
ECLF PPAR FNMA	$1	0.00	1.79	7.87	6.06	1.55	5.58	(11.97)	(1.65)	
FNMA Plus 85bps			1.42	7.55	4.73	2.10	5.69	(11.28)	(0.37)	
Excess			0.37	0.32	1.33	(0.56)	(0.12)	(0.69)	(1.28)	
JPMC PPAR FNMA	$23	0.04	1.62	7.12	5.29	1.57	6.23	(11.48)	(1.84)	8.33
FNMA Plus 85bps			1.42	7.55	4.73	2.10	5.69	(11.28)	(0.37)	5.14
Excess			0.21	(0.43)	0.56	(0.53)	0.54	(0.21)	(1.47)	3.19

Public Markets Manager Performance Detail

Net Returns Through June 30, 2025

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
LIIF PPAR FNMA	$6	0.01	1.69	7.62	5.70	1.73	6.23	(9.29)	(1.75)	6.44
FNMA Plus 85bps			1.42	7.55	4.73	2.10	5.69	(11.28)	(0.37)	5.14
Excess			0.28	0.07	0.97	(0.37)	0.54	1.99	(1.37)	1.30
LIIF PPAR GNMA	$1	0.00	1.92	6.26	3.48	4.46	7.72	(2.79)	0.84	6.19
GNMA Plus 65bps			1.25	6.86	4.44	1.56	6.09	(10.14)	(0.82)	4.31
Excess			0.67	(0.61)	(0.96)	2.90	1.62	7.35	1.65	1.87
LISC PPAR FNMA	$2	0.00	2.95	9.01	7.25	2.21	6.52	(16.45)	(1.69)	31.93
FNMA Plus 85bps			1.42	7.55	4.73	2.10	5.69	(11.28)	(0.37)	5.14
Excess			1.54	1.46	2.52	0.11	0.83	(5.17)	(1.32)	26.80
NCBCI PPAR FNMA	$0	0.00	2.01	8.11	4.81	4.46	6.63	(4.39)	0.66	8.49
FNMA Plus 85bps			1.42	7.55	4.73	2.10	5.69	(11.28)	(0.37)	5.14
Excess			0.59	0.56	0.07	2.36	0.93	6.89	1.03	3.36
NCBCI PPAR GNMA	$1	0.00	1.93	7.85	4.61	4.43	6.38	(4.17)	0.95	8.16
GNMA Plus 65bps			1.25	6.86	4.44	1.56	6.09	(10.14)	(0.82)	4.31
Excess			0.68	0.99	0.17	2.86	0.29	5.97	1.77	3.85
NHS PPAR GNMA	$0	0.00	1.99	8.23	4.70	5.02	6.99	(3.56)	1.26	7.11
GNMA Plus 65bps			1.25	6.86	4.44	1.56	6.09	(10.14)	(0.82)	4.31
Excess			0.74	1.37	0.26	3.46	0.90	6.58	2.08	2.80
Wells Fargo PPAR FNMA	$2	0.00	1.46	7.34	5.65	1.29	6.38	(11.70)	(1.86)	28.61
FNMA Plus 85bps			1.42	7.55	4.73	2.10	5.69	(11.28)	(0.37)	5.14
Excess			0.04	(0.21)	0.92	(0.82)	0.69	(0.42)	(1.48)	23.48
CASH										
Short Term POLICE	$445	0.79	1.10	4.83	2.19	5.24	5.17	1.36	0.07	0.56
ICE BofA US 3-Month Treasury Bill			1.04	4.68	2.07	5.25	5.01	1.46	0.05	0.67
Excess			0.06	0.15	0.11	(0.01)	0.15	(0.09)	0.02	(0.11)

Public Markets Manager Performance Detail

Net Returns Through June 30, 2025

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
Cash Account	$0	0.00								
Securities Lending	$0	0.00								

STATE STREET

New York City
Police Pension Fund, Subchapter Two

Appendix C

Alternative Assets Manager Performance Detail

Alternative Assets Manager Performance Detail

Through March 31, 2025

STATE STREET

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		12,515,112,350	9,794,380,473	9,444,571,776	5,428,114,149	1.52	11.1%
TOTAL LIQUIDATED		3,597,123,642	3,760,671,249	5,561,228,356	-		
TOTAL ACTIVE		8,917,988,708	6,033,709,224	3,883,343,420	5,428,114,149		
TOTAL ACTIVE							
CVC European Equity Partners III	2001	25,000,000	29,700,915	74,835,518	1,666,198	2.58	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	136,179	1.20	3.2%
Apollo Investment Fund VI	2006	45,000,000	57,919,123	86,669,134	818,475	1.51	8.6%
FTVentures III	2007	7,500,000	8,305,870	16,330,604	2,131,028	2.22	15.0%
New Mountain Partners III	2007	35,000,000	37,267,427	88,128,438	1,367,288	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	21,535,353	52,601,052	1,040,455	2.49	26.8%
Ares Corporate Opportunities Fund III	2008	25,000,000	30,631,947	64,840,701	72,572	2.12	20.2%
Bridgepoint Europe IV	2008	15,135,650	13,655,346	19,415,139	1,240,209	1.51	9.1%
Crestview Partners II	2008	22,500,000	27,722,826	51,420,695	4,601,775	2.02	14.0%
CVC European Equity Partners V	2008	38,425,000	37,009,815	72,110,955	773,840	1.97	16.3%
Euro Choice IV	2008	23,847,000	18,070,659	24,486,917	18,461	1.36	5.8%
First Reserve Fund XII	2008	20,000,000	22,216,378	11,556,671	10,869	0.52	-18.0%
FS Equity Partners VI	2009	20,000,000	20,196,449	64,988,193	3,778,091	3.40	23.8%
Lexington Capital Partners VII	2009	20,000,000	17,929,321	28,916,670	427,769	1.64	13.5%
Lincolnshire Equity Fund IV-A	2009	7,500,000	8,241,018	10,284,450	700,508	1.33	6.6%
Welsh, Carson, Anderson & Stowe XI	2009	22,500,000	22,345,669	37,222,838	42,824	1.67	11.5%
AXA Secondary Fund V B	2011	80,000,000	65,913,485	105,789,109	94,371	1.61	15.4%
Green Equity Investors VI	2011	55,000,000	64,443,560	83,947,170	52,808,262	2.12	13.5%
Vista Equity Partners Fund IV	2011	70,000,000	73,386,009	95,911,591	50,945,871	2.00	13.9%
Ares Corporate Opportunities Fund IV	2012	50,000,000	54,158,610	92,083,483	7,759,665	1.84	14.0%
NYCP - 2012 Emerging Manager Program	*2012*	*47,000,000*	*50,949,565*	*91,803,297*	*10,853,986*	*2.01*	*15.6%*
Platinum Equity Capital Partners III	2012	50,000,000	42,545,507	91,956,493	4,352,551	2.26	35.6%
Warburg Pincus Private Equity XI	2012	80,000,000	84,482,131	125,893,796	17,327,880	1.70	11.3%
Apollo Investment Fund VIII	2013	100,000,000	98,141,644	115,081,335	25,616,305	1.43	8.5%
ASF VI B	2013	60,000,000	52,016,336	68,435,118	5,786,880	1.43	11.5%
Crestview Partners III	2013	45,000,000	58,201,991	32,283,633	23,792,556	0.96	-1.3%
ASF VI B NYC Co-Invest	2014	20,000,000	17,434,367	22,922,446	2,692,230	1.47	11.3%
Bridgepoint Europe V	2014	28,961,400	28,430,354	40,087,135	12,731,113	1.86	15.8%
CVC Capital Partners VI	2014	100,000,000	99,636,994	137,215,049	62,577,614	2.01	15.3%
Lexington Capital Partners VIII	2014	80,000,000	74,494,656	87,217,124	36,149,087	1.66	14.3%
Vista Equity Partners Fund V	2014	85,000,000	107,910,923	156,141,449	73,444,765	2.13	16.5%
ASF VII B	2015	44,500,000	33,886,479	36,546,706	16,955,573	1.58	14.1%
ASF VII B NYC Co-Invest	2015	22,000,000	16,034,545	20,575,082	8,613,392	1.82	17.1%
Bridgepoint Europe V Co-Invest	2015	7,797,300	7,461,349	16,042,258	3,603,839	2.63	25.0%
Centerbridge Capital Partners III	2015	11,100,000	14,960,677	16,405,804	7,779,504	1.62	14.7%
EQT VII	2015	74,573,325	88,521,262	131,589,495	39,918,462	1.94	20.5%
NYCP - 2015 Emerging Manager Program	*2015*	*53,250,000*	*54,680,954*	*47,866,704*	*54,137,810*	*1.87*	*16.1%*
Warburg Pincus Private Equity XII	2015	97,000,000	100,146,747	131,398,970	69,834,570	2.01	15.6%

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Alternative Assets Manager Performance Detail

Through March 31, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Welsh, Carson, Anderson & Stowe XII	2015	37,000,000	34,506,177	71,125,680	17,023,196	2.55	24.8%
Apax IX	2016	60,000,000	64,975,148	81,827,357	41,856,567	1.90	18.0%
Platinum Equity Capital Partners IV	2016	52,500,000	53,524,003	67,181,798	38,372,529	1.97	19.2%
Vista Equity Partners Fund VI	2016	75,000,000	94,982,951	117,165,276	72,786,778	2.00	16.1%
Ares Corporate Opportunities Fund V	2017	44,000,000	49,168,491	22,357,922	40,056,012	1.27	5.7%
CVC Capital Partners VII	2017	91,222,540	96,880,604	78,300,374	116,476,197	2.01	20.1%
Green Equity Investors VII	2017	44,000,000	47,948,445	67,985,822	28,801,995	2.02	18.7%
KKR Americas Fund XII	2017	75,000,000	73,681,357	78,763,900	96,395,970	2.38	23.0%
Warburg Pincus Financial Sector	2017	62,000,000	64,704,794	67,294,505	59,462,164	1.96	17.2%
Apollo Investment Fund IX	2018	154,000,000	149,284,178	82,987,317	149,888,967	1.56	17.2%
ASF VIII B	2018	111,000,000	88,523,731	28,339,270	95,025,352	1.39	14.1%
Bridgepoint Europe VI	2018	91,613,395	80,250,186	27,403,555	98,700,446	1.57	13.4%
Bridgepoint Europe VI Co-Invest	2018	22,903,349	18,714,088	5,120,805	28,517,930	1.80	15.0%
EQT VIII	2018	83,833,040	84,788,711	73,890,058	78,352,170	1.80	19.8%
EQT VIII (Co-Invest)	2018	29,149,837	27,209,857	26,610,352	28,081,993	2.01	25.6%
Platinum Equity Capital Partners IV Co-Investment	2018	7,500,000	7,510,213	1,046,583	13,656,562	1.96	14.6%
Platinum Equity Small Cap Fund	2018	28,500,000	26,347,939	13,194,922	28,221,274	1.57	13.8%
Vista Equity Partners Fund VII	2018	124,500,000	120,999,590	12,303,717	132,979,497	1.20	4.8%
Apax X	2019	66,500,000	66,094,579	11,402,195	70,182,954	1.23	8.4%
ASF VIII B NYC Co-Invest	2019	55,500,000	33,901,250	9,051,063	37,522,166	1.37	14.3%
Crestview IV Co-Invest	2019	16,666,667	17,317,102	7,706,577	14,834,079	1.30	16.8%
Crestview Partners IV	2019	50,000,000	52,358,444	20,457,478	41,409,833	1.18	10.3%
EQT IX	2019	58,535,500	64,308,452	12,082,250	70,276,098	1.28	8.9%
KKR European Fund V (USD)	2019	50,150,000	48,210,377	23,729,242	44,380,247	1.41	11.0%
Lexington Capital Partners IX	2019	74,625,000	66,605,082	27,061,008	73,886,235	1.52	16.4%
Lindsay Goldberg V	2019	55,500,000	43,854,317	14,616,480	50,424,441	1.48	18.3%
NYCP - 2019 Emerging Manager Program	*2019*	*81,750,000*	*44,899,280*	*22,031,510*	*40,751,108*	*1.40*	*14.3%*
Platinum Equity Capital Partners V	2019	119,000,000	118,705,490	18,299,006	143,962,004	1.37	9.4%
Warburg Pincus Global Growth	2019	80,000,000	76,494,622	31,570,492	98,169,425	1.70	14.5%
WCAS XIII	2019	62,000,000	56,817,133	29,990,615	62,299,287	1.62	19.2%
Centerbridge Capital Partners IV	2020	67,000,000	71,215,464	15,937,708	81,049,515	1.36	17.0%
Clearlake Capital Partners VI	2020	30,000,000	31,327,201	4,787,600	42,998,673	1.53	12.9%
EQT IX (Co-Invest)	2020	15,964,500	16,166,459	266,194	22,531,719	1.41	9.9%
FTV VI	2020	7,500,000	8,132,890	3,632,467	9,698,792	1.64	15.5%
Green Equity Investors VIII	2020	69,500,000	65,991,807	9,443,503	88,151,212	1.48	12.4%
Green Equity Investors VIII Coinvest N	2020	23,200,000	19,624,673	3,157,315	30,951,925	1.74	16.9%
Hg Genesis 9	2020	31,838,337	27,616,105	7,719,377	31,140,603	1.41	13.6%
KKR Asian Fund IV	2020	65,000,000	38,998,772	6,475,157	52,493,983	1.51	18.9%
Lexington IX Co-Invest	2020	24,875,000	18,125,369	10,798,544	18,340,758	1.61	21.7%
NYC-Northbound Emerging Managers Program	2020	111,000,000	78,521,860	8,016,393	103,062,700	1.41	18.2%
Platinum Equity Capital Partners V Co-investment	2020	29,750,000	34,230,479	7,974,858	65,660,968	2.15	29.0%
The Resolute Fund V	2020	46,000,000	43,332,794	3,439,420	63,265,121	1.54	17.1%
Valor Equity Partners V	2020	16,500,000	15,560,985	991,576	27,839,379	1.85	18.8%
Apax Digital Fund II	2021	33,000,000	11,548,069	-	12,151,385	1.05	4.3%
Centerbridge Capital Partners IV – N Co-Invest	2021	33,000,000	35,219,584	10,761,409	41,930,136	1.50	21.5%

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Alternative Assets Manager Performance Detail

Through March 31, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Clearlake Capital Partners VII	2021	105,000,000	69,951,273	282,395	76,082,049	1.09	4.0%
CVC Capital Partners VIII	2021	108,829,033	100,988,055	1,487,681	113,079,968	1.13	6.4%
EQT Future (No.2) SCSP	2021	41,469,400	22,151,588	2,852,141	25,984,640	1.30	24.0%
Grain Communications Opportunity Fund III	2021	15,000,000	14,997,053	5,594,412	6,560,610	0.81	-9.3%
HarbourVest Centre Street Co-Investment Fund	2021	110,000,000	99,920,338	3,267,000	125,063,377	1.28	11.3%
ICG Strategic Equity Co-Investment Fund IV	2021	33,000,000	28,495,646	-	32,712,022	1.15	4.9%
ICG Strategic Equity Fund IV	2021	66,000,000	68,016,949	18,866,577	71,235,995	1.32	14.8%
Insight Partners XII	2021	69,750,000	64,278,094	77,111	66,000,044	1.03	1.1%
Insight Partners XII Buyout Annex Fund	2021	23,250,000	21,273,750	41,818	26,984,298	1.27	9.5%
KKR Americas Fund XIII	2021	117,000,000	88,126,908	2,205,872	100,369,162	1.16	9.1%
One Rock Capital Partners III	2021	27,500,000	25,347,986	17,522,899	33,083,985	2.00	31.4%
PSG V	2021	97,000,000	101,969,850	9,614,493	113,595,573	1.21	11.5%
Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III)	2021	13,000,000	8,523,624	348,841	13,587,276	1.63	34.3%
Reverence Capital Partners Opportunities Fund V (PE Fund III)	2021	37,000,000	25,203,770	974,038	34,769,914	1.42	23.5%
Stellex Capital Partners II	2021	33,000,000	32,005,614	4,470,747	37,484,519	1.31	13.4%
Warburg Pincus Financial Sector II	2021	61,500,000	41,613,685	9,590,223	58,550,755	1.64	22.5%
Apax XI	2022	90,000,000	20,413,196	-	21,374,758	1.05	11.1%
Apollo Investment Fund X	2022	84,000,000	30,103,040	5,230,028	29,971,765	1.17	17.0%
ASF IX B	2022	46,200,000	14,853,628	916,803	17,370,347	1.23	46.4%
ASF IX B NYC Co-Invest	2022	69,300,000	17,971,889	224,850	23,136,607	1.30	26.5%
Bridgepoint Europe VII A	2022	39,783,750	18,235,848	28,811	20,177,522	1.11	16.2%
EQT X	2022	75,750,000	26,823,686	1,764,684	26,315,012	1.05	5.7%
EQT X (Co-Invest)	2022	25,250,000	14,663,568	178,285	17,430,999	1.20	13.7%
FTV VII	2022	39,719,980	36,487,235	975,254	37,964,147	1.07	4.0%
FTV VII Co-Invest	2022	8,936,990	7,114,929	-	8,726,862	1.23	13.8%
Hg Genesis 10	2022	45,816,984	12,323,275	-	14,012,823	1.14	10.4%
Hg NYC Co-Invest	2022	16,800,000	14,348,695	-	17,408,517	1.21	13.1%
Hg Saturn 3	2022	33,600,000	18,356,339	-	21,723,160	1.18	13.8%
KKR European Fund VI (USD)	2022	31,500,000	13,331,149	-	9,645,389	0.72	-26.6%
Lexington Capital Partners X	2022	90,000,000	47,249,179	3,934,957	53,833,135	1.22	20.5%
Lexington Capital Partners X Co-Invest	2022	60,000,000	26,481,464	2,259,735	32,391,708	1.31	23.8%
Nordic Capital XI	2022	59,052,000	38,048,164	1,012,647	41,696,774	1.12	19.0%
Nordic N11 Co-Investment	2022	24,679,424	17,496,006	-	21,768,475	1.24	65.9%
Permira VIII	2022	104,959,800	39,672,891	917,779	44,855,815	1.15	10.6%
Platinum Equity Capital Partners VI	2022	106,500,000	58,697,335	863,847	63,888,038	1.10	9.1%
Platinum Equity Capital Partners VI (Co-Invest)	2022	35,500,000	15,568,106	-	16,351,307	1.05	6.9%
Raine Partners IV	2022	23,333,333	10,522,365	-	11,104,693	1.06	4.3%
Thoma Bravo XV	2022	84,000,000	67,170,804	18,201	91,442,343	1.36	15.2%
Thoma Bravo XV Co-Invest	2022	28,000,000	18,853,022	32,463	25,138,231	1.34	13.4%
Valor Equity Partners VI	2022	34,500,000	23,784,866	25,899	34,146,687	1.44	31.2%
Vista Equity Partners Fund VIII	2022	84,000,000	37,995,418	240,225	44,160,106	1.17	15.1%
Warburg Pincus Global Growth 14	2022	64,220,000	38,468,350	2,818,668	46,094,628	1.27	18.9%
Welsh, Carson, Anderson & Stowe XIV	2022	90,000,000	37,755,434	-	37,906,385	1.00	0.3%
Welsh, Carson, Anderson & Stowe XIV N Co-Invest	2022	30,000,000	10,717,352	-	14,427,686	1.35	61.9%
WPGG 14 Co-Invest-N	2022	38,530,000	29,930,998	2,213,283	41,713,027	1.47	32.5%

Information provided by the New York City Police Retirement Systems Consultants

Information Classification: Confidential

Alternative Assets Manager Performance Detail

Through March 31, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Apollo Fund X NYC Sidecar Co-Invest	2023	28,000,000	13,482,958	1,491,671	14,042,262	1.15	15.7%
Bridgepoint Europe VII Co-Invest	2023	19,891,875	10,587,549	-	13,044,094	1.23	58.9%
Centerbridge Capital Partners V	2023	56,700,000	-	-	232,956	0.00	
Clayton, Dubilier & Rice Fund XII	2023	63,000,000	18,125,957	2,358,012	21,921,829	1.34	42.3%
CVC Capital Partners IX	2023	114,566,400	17,002,916	1,233	16,920,142	1.00	-1.2%
EQT Co-Invest Platform (No.15) SCSP	2023	41,469,400	20,079,266	-	26,728,122	1.33	22.9%
Green Equity Investors IX	2023	87,375,000	47,348,612	1,228,282	51,773,639	1.12	18.8%
Green Equity Investors IX Co-Invest	2023	29,125,000	13,849,886	-	15,989,342	1.15	11.3%
One Rock Capital Partners - NYC Co-Investment	2023	23,125,000	7,166,367	-	8,409,996	1.17	17.4%
One Rock Capital Partners IV	2023	32,375,000	-	-	128,143	0.00	
PSG VI	2023	92,000,000	-	-	(2,139,047)	0.00	
The Resolute Fund VI	2023	54,750,000	21,951,019	-	28,254,784	1.29	50.8%
Vista Co-Invest Fund 2022-4	2023	28,000,000	15,663,246	-	19,032,810	1.22	19.5%
Centerbridge Capital Partners V - N Co-Invest	2024	37,800,000	5,797,493	-	6,329,935	1.09	9.7%
Clearlake - Neptune Co-Investment	2024	39,900,000	2,552,774	-	3,267,945	1.28	28.1%
Clearlake Capital Partners VIII	2024	93,100,000	4,658,936	2,101	3,500,595	0.75	-25.0%
Dover Street XI LP	2024	74,450,000	23,187,851	1,970,368	28,264,752	1.30	45.4%
FTV Ascend I	2024	12,487,500	-	-	(200,917)	0.00	
FTV VIII	2024	63,936,000	5,167,461	-	4,543,928	0.88	-12.1%
FTV VIII Co-Invest	2024	19,000,000	31,320	-	373	0.01	
HarbourVest Co-Investment SMA II	2024	93,000,000	4,417,500	-	4,373,360	0.99	-1.0%
ICG Strategic Equity Co-Investment Fund V-A	2024	55,500,000	10,931,242	-	15,139,528	1.38	40.9%
ICG Strategic Equity Fund V	2024	55,500,000	4,773,000	51,676	9,903,082	2.09	147.1%
Insight Partners XIII	2024	70,875,000	7,965,761	6,389	7,683,655	0.97	-10.7%
IP XIII Co-Invest N	2024	23,625,000	3,833,164	-	3,697,180	0.96	-5.2%
Lindsay Goldberg VI	2024	56,700,000	-	-	(16,950)	0.00	
Lindsay Goldberg VI - Gotham Co-Inv	2024	37,800,000	2,294,134	-	2,701,978	1.18	17.8%
NYC-Northbound Emerging Managers Program II	2024	173,000,000	6,623,102	-	6,601,627	1.00	-0.4%
NYCP - Evergreen Emerging Manager Program	*2024*	*76,870,000*	*10,951,045*	*-*	*13,303,707*	*1.21*	*NM*
PESCF II Co-Investment	2024	22,500,000	1,388,175	-	1,388,175	1.00	0.0%
Platinum Equity Small Cap Fund II	2024	45,000,000	6,700,359	85,179	9,580,925	1.44	57.1%
Sage Equity Investors	2024	50,360,650	34,411	-	1,072,953	31.18	3018.1%
Sage Equity Investors-N	2024	62,809,350	42,917	-	1,731,153	40.34	3933.7%
Secondary Overflow Fund V	2024	74,450,000	42,043,444	-	48,325,192	1.15	24.7%
Stellex Capital III NYC Co-Invest	2024	9,300,000	1,358,489	-	1,356,688	1.00	-0.1%
Stellex Capital Partners III	2024	37,200,000	6,114,096	-	5,120,823	0.84	-16.2%
TRF VI Co-Investment SMA II	2024	18,250,000	3,679,318	-	3,594,329	0.98	-3.2%
TB Co-Invest Opportunities (Nightingale) II	2025	55,590,000	-	-	-	0.00	
Thoma Bravo Discover Fund V	2025	37,060,000	-	-	-	0.00	
Thoma Bravo Fund XVI	2025	92,650,000	-	-	-	0.00	

Information provided by the New York City Police Retirement Systems Consultants

Alternative Assets Manager Performance Detail

Through March 31, 2025

STATE STREET

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total	Distrubutions	Market Value	Total Value Multiple	Net IRR%
TOTAL PRIVATE REAL ESTATE			5,657,303,000	4,715,388,317		2,973,285,183	3,554,018,388	1.37	7.2%
TOTAL PRIVATE REAL ESTATE									
PRISA SA	2006	Core / Core Plus Portfolio	21,000,000	22,590,656		14,732,308	28,954,345	1.93	4.4%
Prologis Targeted U.S. Logistics Fund	2006	Core / Core Plus Portfolio	80,000,000	85,514,272		13,736,493	95,221,244	1.27	4.9%
RREEF America II LP	2006	Core / Core Plus Portfolio	21,000,000	27,724,347		20,904,128	30,173,373	1.84	4.8%
UBS Trumbull Property Fund	2006	Core / Core Plus Portfolio	61,000,000	95,357,375		122,320,037	23,053,211	1.52	5.5%
Heitman HART	2007	Core / Core Plus Portfolio	28,000,000	48,686,125		75,313,941	22,397,895	2.01	7.2%
JP Morgan Special Situation Property Fund	2007	Core / Core Plus Portfolio	15,000,000	17,818,477		9,117,542	16,525,616	1.44	2.7%
JP Morgan Strategic Property Fund	2007	Core / Core Plus Portfolio	56,000,000	62,639,618		85,169,307	50,498,052	2.17	6.4%
PRISA II	2007	Core / Core Plus Portfolio	60,278,867	63,729,327		36,787,461	89,735,417	1.99	5.0%
LaSalle Property Fund	2010	Core / Core Plus Portfolio	115,000,000	115,000,000		47,633,846	139,712,714	1.63	6.8%
Almanac Realty Securities VI	2012	Core / Core Plus Portfolio	50,000,000	33,444,956		36,831,648	4,969,014	1.25	7.5%
Almanac Realty Securities VI (Sidecar II)	2012	Core / Core Plus Portfolio	15,000,000	5,829,583		5,302,452	1,857,657	1.23	5.2%
NYC Asset Investor #2 LLC	2013	Core / Core Plus Portfolio	60,000,000	66,540,271		25,136,824	7,323,639	0.49	-17.9%
MetLife Core Property Fund	2014	Core / Core Plus Portfolio	99,000,000	99,000,000		31,435,455	110,078,134	1.43	5.6%
Almanac Realty Securities VII	2015	Core / Core Plus Portfolio	50,000,000	49,069,564		42,705,080	25,736,327	1.39	9.3%
Almanac Realty Securities VII (Sidecar II)	2016	Core / Core Plus Portfolio	20,000,000	11,388,003		11,872,069	7,334,847	1.69	13.9%
Exeter Industrial Core Club Fund II	2016	Core / Core Plus Portfolio	19,000,000	18,505,000		11,200,200	33,900,235	2.44	16.1%
Jamestown Premier Property Fund	2016	Core / Core Plus Portfolio	26,000,000	38,398,465		15,723,421	10,561,583	0.68	-8.5%
NYCRS Artemis Co-Investment	2016	Core / Core Plus Portfolio	35,000,000	40,650,018		57,995,467	3,896,442	1.52	14.5%
US Eagle Real Estate Fund	2016	Core / Core Plus Portfolio	75,000,000	75,000,000		20,822,063	74,678,120	1.27	3.7%
Brookfield Premier Real Estate Partners	2017	Core / Core Plus Portfolio	61,000,000	83,008,870		26,466,461	84,889,584	1.34	4.8%
Carlyle Property Investors	2017	Core / Core Plus Portfolio	61,000,000	78,527,242		22,995,840	104,783,248	1.63	8.3%
Lion Industrial Trust - 2007	2017	Core / Core Plus Portfolio	110,000,000	142,362,759		35,897,657	255,746,682	2.05	13.4%
Almanac Realty Securities VIII	2019	Core / Core Plus Portfolio	42,000,000	34,737,025		7,843,779	35,661,434	1.25	8.6%
Almanac Realty Securities VIII (Sidecar II)	2019	Core / Core Plus Portfolio	28,000,000	23,554,285		6,404,901	25,448,380	1.35	11.7%
Artemis Real Estate Partners Income and Growth Fund	2019	Core / Core Plus Portfolio	18,000,000	19,613,085		5,978,638	16,174,145	1.13	5.0%
Harrison Street Core Property Fund, L.P.	2019	Core / Core Plus Portfolio	20,000,000	24,179,370		5,376,310	23,366,347	1.19	3.8%
Heitman Core Real Estate Debt Income Trust	2019	Core / Core Plus Portfolio	28,000,000	36,095,359		12,171,316	28,718,292	1.13	2.6%
HSRE-Centre Street Core Co-Investment, L.P.	2019	Core / Core Plus Portfolio	10,000,000	9,629,304		1,672,730	11,469,678	1.36	7.3%
Cortland Partners Growth and Income Fund	2020	Core / Core Plus Portfolio	60,000,000	67,143,649		12,497,985	66,339,291	1.17	4.0%
Exeter Industrial Core Fund III, LP	2020	Core / Core Plus Portfolio	63,600,000	62,500,000		13,350,000	70,753,808	1.35	8.8%
Kayne Anderson Core Real Estate Fund	2020	Core / Core Plus Portfolio	30,000,000	34,216,188		7,299,219	35,351,967	1.25	5.3%
Ares Industrial Real Estate Fund LP	2021	Core / Core Plus Portfolio	120,000,000	125,740,804		11,451,296	142,750,020	1.23	6.3%
EQT Exeter Industrial Core-Plus Fund IV, LP	2022	Core / Core Plus Portfolio	79,000,000	46,768,000		1,519,505	51,581,014	1.14	11.3%
TPG Real Estate Thematic Advantage Core-Plus	2022	Core / Core Plus Portfolio	75,000,000	40,859,203		-	38,691,098	0.95	-2.1%
Blackstone Fund IV	2004	Non-Core Portfolio	15,000,000	19,220,353		27,658,529	-	1.44	10.4%
Blackstone Real Estate Partners VI	2007	Non-Core Portfolio	40,000,000	44,681,307		89,193,242	20,054	2.00	13.2%
Metropolitan Workforce Housing Fund	2007	Non-Core Portfolio	7,000,000	7,006,513		8,372,246	134,096	1.21	3.8%
AG Realty Fund VII	2008	Non-Core Portfolio	25,000,000	23,454,500		35,345,911	42,826	1.51	12.5%
PRISA III	2008	Non-Core Portfolio	30,000,000	35,657,776		5,668,469	139,644,350	4.08	10.0%
Silverpeak Legacy Partners III	2008	Non-Core Portfolio	30,000,000	13,301,089		2,817,899	553,423	0.25	-12.8%
Stockbridge Real Estate Fund III	2008	Non-Core Portfolio	27,000,000	26,998,145		16,829,753	13,532,898	1.12	1.3%
Westbrook Real Estate Fund VII	2008	Non-Core Portfolio	10,000,000	11,275,345		11,315,155	1,005,010	1.09	1.4%
Thor Urban Property Fund II	2009	Non-Core Portfolio	20,000,000	27,398,054		27,390,625	2,679,945	1.10	2.7%

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.

Alternative Assets Manager Performance Detail

Through March 31, 2025

STATE STREET

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distrubutions	Market Value	Total Value Multiple	Net IRR%
Walton Street Real Estate Fund VI	2009	Non-Core Portfolio	30,000,000	26,594,360	32,658,555	10,374,694	1.62	7.8%
Blackstone Real Estate Partners Europe III (USD Vehicle)	2010	Non-Core Portfolio	35,000,000	37,292,706	51,599,897	1,238,283	1.42	9.7%
Westbrook Real Estate Fund VIII	2010	Non-Core Portfolio	35,000,000	41,934,310	48,229,691	2,666,099	1.21	8.3%
Carlyle Realty Partners VI	2011	Non-Core Portfolio	40,000,000	38,975,265	63,522,220	2,963,212	1.71	24.1%
H/2 Special Opportunities Fund II	2011	Non-Core Portfolio	25,000,000	25,000,000	36,431,004	411,316	1.47	13.1%
Blackstone Real Estate Partners VII	2012	Non-Core Portfolio	100,000,000	131,925,921	202,677,159	11,919,703	1.63	14.9%
Brookfield Strategic Real Estate Partners	2012	Non-Core Portfolio	60,000,000	72,253,678	131,544,254	4,331,519	1.88	17.6%
Taconic New York City Investment Fund LP	2012	Non-Core Portfolio	40,000,000	16,727,272	27,365,442	303,723	1.65	14.3%
NYC Asset Investor #1 LLC	2013	Non-Core Portfolio	30,000,000	35,107,007	17,143,938	12,347,314	0.84	-3.0%
NYC Asset Investor #3 LLC	2013	Non-Core Portfolio	40,000,000	32,158,993	9,935,959	24,763,995	1.08	1.2%
Blackstone Real Estate Partners Europe IV (USD Vehicle)	2014	Non-Core Portfolio	97,500,000	99,738,876	125,266,088	12,085,958	1.38	10.3%
Carlyle Realty Partners VII	2014	Non-Core Portfolio	60,000,000	56,958,221	73,693,417	10,779,406	1.48	12.9%
Divco West Fund IV	2014	Non-Core Portfolio	70,000,000	69,301,157	115,240,070	2,177,445	1.69	24.6%
Lone Star Real Estate Fund III	2014	Non-Core Portfolio	75,000,000	70,306,161	95,126,613	297,053	1.36	14.1%
Blackstone Real Estate Partners VIII	2015	Non-Core Portfolio	101,000,000	121,132,525	128,166,095	60,497,083	1.56	12.6%
H/2 Special Opportunities Fund III	2015	Non-Core Portfolio	40,000,000	41,540,719	44,265,668	9,902,548	1.30	7.5%
European Property Investors Special Opportunities IV (EPISO IV)	2016	Non-Core Portfolio	32,413,099	29,618,202	13,284,945	22,029,598	1.19	3.4%
PW Real Estate Fund III LP	2016	Non-Core Portfolio	30,811,730	25,418,467	62,662,079	9,493,184	2.84	28.5%
Westbrook Real Estate Fund X	2016	Non-Core Portfolio	24,000,000	25,469,359	20,471,578	5,015,117	1.00	0.0%
Divco West Fund V	2017	Non-Core Portfolio	40,000,000	35,336,904	7,280,519	14,713,353	0.62	-12.0%
DRA Growth and Income Fund IX	2017	Non-Core Portfolio	27,000,000	27,548,835	37,134,631	7,114,991	1.61	14.3%
Exeter Industrial Value Fund IV	2017	Non-Core Portfolio	16,000,000	15,109,020	31,910,075	1,209,968	2.19	29.7%
H/2 Special Opportunities Fund IV	2017	Non-Core Portfolio	61,000,000	61,000,000	29,380,534	60,185,187	1.47	8.1%
KKR CMBS B-Piece SMA	2017	Non-Core Portfolio	81,000,000	72,294,174	43,941,860	66,816,126	1.66	9.8%
Lone Star Real Estate Fund V	2017	Non-Core Portfolio	92,700,000	31,427,811	15,344,714	6,933,919	0.71	-13.2%
Pramerica Real Estate Capital VI (PRECap VI)	2017	Non-Core Portfolio	32,630,522	36,744,839	29,748,691	7,316,151	1.01	0.4%
Basis Investment Group Fund I	2018	Non-Core Portfolio	9,500,000	10,991,876	7,775,951	7,409,153	1.38	10.5%
KKR Real Estate Partners Americas II	2018	Non-Core Portfolio	65,850,000	71,226,950	100,066,119	7,244,009	1.55	24.0%
AERMONT Real Estate Fund IV	2019	Non-Core Portfolio	19,401,963	15,596,299	-	13,249,252	0.85	-4.6%
Blackstone Real Estate Partners IX	2019	Non-Core Portfolio	101,000,000	110,423,614	39,573,224	101,519,300	1.28	9.2%
Brookfield Strategic Real Estate Partners III	2019	Non-Core Portfolio	95,000,000	102,468,872	35,327,066	106,626,751	1.39	10.1%
Blackstone Real Estate Partners Europe VI (EURO Vehicle)	2020	Non-Core Portfolio	69,992,113	69,108,729	21,940,502	57,364,129	1.15	6.1%
Divco West Fund VI	2020	Non-Core Portfolio	50,000,000	32,543,856	816,373	22,068,879	0.70	-12.5%
DRA Growth & Income Fund X	2020	Non-Core Portfolio	36,000,000	36,687,790	12,744,387	32,230,366	1.23	9.0%
GreenOak Asia III (USD Vehicle)	2020	Non-Core Portfolio	40,000,000	48,347,989	37,176,133	22,263,575	1.23	14.1%
BIG Real Estate Fund II	2021	Non-Core Portfolio	20,000,000	20,195,602	7,305,122	15,718,053	1.14	9.2%
Exeter Industrial Value Fund V	2021	Non-Core Portfolio	30,000,000	29,539,058	1,536,472	44,081,704	1.54	13.7%
KKR Real Estate Partners Americas III	2021	Non-Core Portfolio	105,000,000	97,439,548	11,723,072	91,072,689	1.09	4.1%
KKR Real Estate Partners Europe II	2021	Non-Core Portfolio	50,150,000	48,216,437	12,886,767	39,275,130	1.09	4.3%
KKR Real Estate Securities Dislocation Opportunity Co-Investment Fund	2021	Non-Core Portfolio	58,000,000	34,745,683	39,567,053	3,411,815	1.24	28.4%
PGIM Real Estate Capital VII (USD Feeder) SCSp	2021	Non-Core Portfolio	51,000,000	33,935,131	15,090,355	24,047,150	1.15	9.7%
Rialto Real Estate Fund IV	2021	Non-Core Portfolio	53,000,000	47,948,478	15,336,369	40,343,934	1.16	6.1%
Westbrook Real Estate Fund XI	2021	Non-Core Portfolio	25,000,000	27,476,894	12,580,182	17,935,816	1.11	7.6%
Almanac Realty Securities IX, L.P.	2022	Non-Core Portfolio	35,300,000	10,713,483	101,452	10,731,533	1.01	0.7%
Artemis Real Estate Partners Healthcare Fund II	2022	Non-Core Portfolio	70,000,000	43,305,913	9,374,999	38,533,832	1.11	8.3%
Brookfield Strategic Real Estate Partners IV	2022	Non-Core Portfolio	131,000,000	100,938,420	11,003,567	102,216,463	1.12	7.0%
Carlyle Realty Partners IX	2022	Non-Core Portfolio	100,000,000	57,073,810	2,764,433	57,209,860	1.05	4.8%
CIREP Centre Street II	2022	Non-Core Portfolio	75,000,000	38,793,104	-	44,393,404	1.14	10.2%
CIREP Centre Street, L.P.	2022	Non-Core Portfolio	75,000,000	57,843,137	-	76,598,800	1.32	10.6%

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Alternative Assets Manager Performance Detail

Through March 31, 2025

STATE STREET

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distrubutions	Market Value	Total Value Multiple	Net IRR%
LBA Logistics Value Fund IX	2022	Non-Core Portfolio	49,000,000	42,466,667	-	40,526,791	0.95	-2.9%
Almanac Realty Securities IX Co-Investment	2023	Non-Core Portfolio	17,700,000	3,808,210	138,095	4,256,545	1.15	11.4%
Blackstone Real Estate Partners X	2023	Non-Core Portfolio	125,000,000	48,221,324	3,397,676	48,834,222	1.08	11.7%
Rialto Real Estate Fund V-Debt, LP	2023	Non-Core Portfolio	55,000,000	12,375,000	-	13,468,482	1.09	13.6%
TPG Real Estate Partners IV	2023	Non-Core Portfolio	96,000,000	28,320,956	327,955	29,676,436	1.06	5.1%
Waterton Residential Property Venture XV	2023	Non-Core Portfolio	100,000,000	30,566,807	18,901	32,508,432	1.06	9.5%
BentallGreenOak Asia (USD) IV, LP	2024	Non-Core Portfolio	70,000,000	-	-	(643,038)	NM	NM
Blackstone Real Estate Partners Europe VII (EURO Vehicle)	2024	Non-Core Portfolio	109,974,706	16,830,242	-	18,912,209	1.12	21.0%
Carlyle Realty Partners X	2024	Non-Core Portfolio	-	-	-	-	NM	NM
Cortland Enhanced Value Fund VI	2024	Non-Core Portfolio	100,000,000	31,814,973	-	30,179,196	0.95	-6.0%
EQT Exeter Industrial Value Fund VI, L.P.	2024	Non-Core Portfolio	100,000,000	40,000,000	-	43,082,350	1.08	10.0%
GCM Grosvenor Emerging Manager Separate Account Program	2024	Non-Core Portfolio	30,000,000	5,172,732	436,880	4,589,853	0.97	-4.0%
KKR Real Estate Partners Americas IV	2024	Non-Core Portfolio	-	-	-	-	NM	NM
Related Real Estate Debt Fund IV	2024	Non-Core Portfolio	52,500,000	8,097,550	(6,826)	9,371,947	1.16	15.7%
AEW Partners X, LP	2025	Non-Core Portfolio	75,000,000	10,424,119	-	9,955,688	0.96	-7.4%
Brookfield Strategic Real Estate Partners V	2025	Non-Core Portfolio	-	-	-	-	NM	NM
LBA Logistics Value Fund X	2025	Non-Core Portfolio	80,000,000	-	-	(78,722)	NM	NM

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Information Classification: Conf

Alternative Assets Manager Performance Detail

Through March 31, 2025

	Vintage Year	Original Commitment	Total Contributions	Total Distrubutions	Market Value	Total Value Multiple	Net IRR%
TOTAL INFRASTRUCTURE		2,638,931,544	1,536,100,558	616,845,706	1,561,033,468	1.4x	11.3%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II	2013	60,000,000	54,979,651	80,390,222	46,398,713	2.3x	13.6%
Global Energy & Power Infrastructure Fund II	2014	40,000,000	44,065,590	44,181,784	11,219,084	1.3x	10.9%
IFM Global Infrastructure Fund	2014	60,000,000	80,109,292	37,437,353	137,672,991	2.2x	10.9%
Actis Energy 4	2016	39,600,000	41,570,597	55,542,343	3,765,000	1.4x	13.5%
ASF VII Infrastructure	2016	42,000,000	33,922,441	16,399,572	36,076,897	1.5x	12.0%
Brookfield Infrastructure Fund III	2016	61,000,000	50,859,610	26,235,140	58,387,692	1.7x	11.4%
Global Infrastructure Partners III-A/B	2016	71,000,000	74,587,133	66,075,372	52,336,858	1.6x	9.5%
Axium Infrastructure North America (2017)	2017	42,662,239	45,445,303	17,541,485	50,875,341	1.5x	8.1%
EQT Infrastructure III (No.2)	2017	34,687,614	41,597,692	66,550,534	11,456,569	1.9x	20.2%
NYCRS EIG Energy Partners	2017	42,350,000	26,010,193	30,475,230	988,257	1.2x	8.0%
Cardinal NR Sidecar Holdings	2018	6,560,000	6,605,375	2,994,988	12,810,891	2.4x	17.0%
EQT Infrastructure IV (No.2) USD	2018	63,500,000	65,128,047	14,412,872	78,975,580	1.4x	9.9%
Global Infrastructure Partners IV-A/B	2018	72,100,000	64,321,670	5,435,465	74,789,899	1.2x	8.0%
KKR Global Infrastructure Investors III	2018	54,700,000	51,583,321	30,650,027	47,635,750	1.5x	12.8%
Ardian Infrastructure Fund V B	2019	44,136,536	39,115,575	5,611,636	47,350,903	1.4x	11.6%
Brookfield Infrastructure Fund IV	2019	62,000,000	65,086,122	27,624,300	69,069,426	1.5x	12.9%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	2019	6,000,000	6,033,727	2,135,829	8,959,394	1.8x	13.3%
Global Energy & Power Infrastructure Fund III	2019	54,700,000	56,407,323	35,363,574	42,274,193	1.4x	12.3%
Actis Energy 5	2020	62,000,000	37,110,982	4,384,984	32,554,000	1.0x	-0.3%
BIS NYC Infrastructure Emerging Manager Opportunities Fund	2020	43,860,000	26,270,904	1,411,336	30,073,124	1.2x	10.0%
EQT Infrastructure IV Co-Investment (D) (Saber)	2020	5,100,000	5,151,000	309,543	6,326,793	1.3x	5.3%
EQT Infrastructure IV Co-Investment (F) (Connect)	2020	8,600,000	8,400,797	2,842,397	25,072,410	3.3x	35.5%
EQT Infrastructure IV Co-Investment (G) (Lightspeed)	2020	7,361,935	7,390,258	-	9,098,614	1.2x	4.6%
EQT Infrastructure V (No.2) USD	2020	74,000,000	71,963,640	14,907,143	72,668,879	1.2x	8.9%
ASF VIII Infrastructure B	2021	55,000,000	20,619,539	2,338,187	22,155,129	1.2x	11.7%
Axium Infrastructure North America (2021)	2021	37,324,994	38,715,635	4,541,425	41,194,319	1.2x	7.4%
Basalt Infrastructure Partners III	2021	46,000,000	42,269,924	2,054,397	49,593,483	1.2x	7.9%
KKR Global Infrastructure Investors IV (USD)	2021	82,000,000	69,836,113	4,467,686	80,350,403	1.2x	11.3%
Stonepeak Infrastructure Fund IV	2021	68,000,000	42,329,527	5,302,708	47,849,516	1.3x	9.9%
Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	2021	24,525,000	24,503,401	-	31,796,301	1.3x	10.8%
Stonepeak Tiger (Co-Invest) Holdings (I-B)	2021	9,000,000	7,849,158	-	7,919,342	1.0x	0.3%

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

Alternative Assets Manager Performance Detail

Through March 31, 2025

STATE STREET

	Vintage Year	Original Commitment	Total Contributions	Total Distrubutions	Market Value	Total Value Multiple	Net IRR%
Ardian Infra Fund V Co-Invest Eden	2022	9,423,042	9,423,042	94,329	11,826,711	1.3x	7.9%
Ardian Infra Fund V Co-Invest Lemon	2022	7,343,097	7,423,031	-	11,367,119	1.5x	21.9%
Basalt Infrastructure Partners IV A	2022	71,600,000	28,475,749	160,585	30,147,534	1.1x	7.3%
BIP III Ride Co-Investment (Project Ride)	2022	6,728,104	6,728,104	690,385	9,229,264	1.5x	16.3%
Blackrock Global Infrastructure Fund IV	2022	57,000,000	36,050,665	1,481,106	39,205,125	1.1x	10.7%
Brookfield Infrastructure Fund V	2022	71,570,000	26,454,351	2,345,239	28,053,226	1.1x	9.8%
DIF Infrastructure VII	2022	46,324,293	20,469,084	340,447	22,604,075	1.1x	10.1%
InfraVia European Fund V	2022	50,878,508	27,290,013	1,836,877	31,880,268	1.2x	13.0%
NYCRS EIG Energy Partners Co-Investment	2022	10,590,000	-	-	-	-	0.0%
ARDIAN Infrastructure Fund VI B	2023	81,000,000	20,902,270	161,283	22,945,419	1.1x	12.9%
Artemis Co-Invest Sidecar	2023	8,751,387	6,831,218	-	9,225,041	1.4x	23.7%
BIS NYC Infrastructure Emerging Manager Opportunities Fund II	2023	68,800,000	9,811,003	-	10,539,886	1.1x	9.9%
EQT Infrastructure VI USD	2023	81,000,000	24,307,801	659,928	22,791,306	1.0x	-4.9%
Global Infrastructure Partners V-A/B	2023	81,000,000	14,630,924	1,173,805	14,271,964	1.1x	6.5%
Project Elite	2023	9,625,000	9,560,673	191,272	11,851,874	1.3x	16.5%
Stonepeak Infrastructure Fund V	2023	81,200,000	-	-	-	-	0.0%
Actis Energy 6	2024	70,200,000	-	-	-	NM	NM
ASF IX Infrastructure B	2024	105,000,000	-	-	-	NM	NM
Asterion Industrial Infra Fund III	2024	65,872,859	6,993,757	17,419	6,993,178	NM	NM
EQT Infrastructure VI Co-Investment (J) (Otello)	2024	10,053,334	10,278,988	-	11,977,873	NM	NM
InfraVia European Fund VI	2024	95,203,602	6,349,353	-	4,961,794	NM	NM
KKR Global Infrastructure Investors V (USD)	2024	109,000,000	-	-	525,992	NM	NM
Manulife Infrastructure Fund III	2024	61,000,000	14,280,994	75,500	12,940,066	NM	NM

Information provided by the New York City Police Retirement Systems Consultants
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Alternative Assets Manager Performance Detail

Through June 30, 2025

STATE STREET

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		3,363,622,111	3,453,648,262	2,056,776,066	2,850,666,782	0.52%	8.00%
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	15,992,198	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	3,185,646	0.00%	1.62%
GoldenTree Managed Account	2011	88,000,000	88,552,006	-	193,880,137	1.37%	6.48%
Marathon Centre Street Partnership, L.P. - Asset Class	2011	140,625,000	295,171,875	181,265,625	276,781,508	0.16%	6.92%
AG Centre Street Partnership, L.P. - CC Asset Class	2012	105,000,000	127,096,073	27,781,909	182,610,534	0.54%	6.06%
Apollo Centre Street Partnership,L.P.	2012	205,833,333	465,200,750	358,226,072	264,559,210	0.54%	7.62%
FCO MA Centre Street L.P.	2012	90,000,000	183,265,855	210,979,977	46,285,109	0.00%	8.48%
OHA Centre Street Partnership, L.P.	2012	258,750,000	234,655,331	46,997,388	389,752,494	1.37%	8.86%
Contrarian Centre Street Partnership, L.P. - Asset Class	2013	55,000,000	55,000,000	70,400,000	3,004,707	-0.49%	3.24%
Lone Star Fund VIII (U.S.), L.P.	2013	70,000,000	75,895,131	79,955,115	4,834,330	0.00%	5.87%
Oaktree Opportunities Fund IX, L.P.	2013	70,000,000	70,001,158	86,342,314	42,003,173	0.00%	7.96%
Ares Centre Street Partnership, L.P.	2014	90,000,000	90,000,000	-	206,948,543	0.55%	9.15%
Brightwood Capital Fund III, L.P.	2015	22,000,000	22,253,821	28,583,844	941,933	0.00%	6.71%
Torchlight Debt Opportunity Fund V, LP	2015	46,000,000	36,800,000	46,254,203	2,048,215	0.47%	9.87%
Brightwood Capital Fund IV, LP	2016	55,000,000	55,000,000	42,376,039	37,450,068	0.00%	7.80%
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	206,710,044	58,305,059	217,823,135	0.00%	8.27%
Maranon Centre Street Partnership, L.P.	2018	64,000,000	61,033,778	1,841,119	104,725,134	2.04%	10.06%
FCO MA Centre Street II (PF) LP	2019	90,000,000	139,090,620	105,983,998	64,320,612	0.00%	10.79%
Torchlight Debt Fund VI, LP	2019	51,000,000	62,771,273	39,160,216	41,767,064	0.51%	7.83%
FCO MA Centre Street II EXP (P) LP	2020	45,000,000	47,697,734	15,226,878	39,903,014	0.00%	8.24%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - Class A	2020	51,000,000	55,183,161	39,031,630	40,677,210	0.00%	16.45%
KKR-NYC Credit C L.P.	2020	32,386,364	28,826,426	4,175,307	29,225,498	0.00%	5.19%
Marathon Centre Street Partnership, L.P. - Asset Class - Subsequent Commitment	2020	56,250,000	51,468,750	45,562,500	27,649,429	-4.55%	11.51%
Torchlight Debt Fund VII, LP	2020	47,000,000	49,441,871	11,381,906	42,550,754	0.28%	4.10%
400 Capital Centre Street LP	2021	39,000,000	41,891,253	2,975,430	50,054,220	0.00%	7.93%
Barings Centre Street CLO Equity Partnership L.P.	2022	55,000,000	55,148,755	15,968,962	49,010,309	0.00%	13.65%
Brightwood Capital Fund V, LP	2022	47,000,000	42,386,169	7,363,164	45,116,978	0.00%	12.76%
Centre Street CarVal Partnership LP	2022	63,000,000	47,250,000	-	55,455,810	1.88%	10.44%
GCM Grosvenor NYC EM OFI 2022-1	2022	50,000,000	21,265,021	3,711,878	21,750,901	0.00%	14.97%
KLCP Domestic Fund III LP	2022	45,000,000	35,456,001	681,245	43,899,363	0.00%	12.08%
Blackstone Green Private Credit Fund III LP	2023	36,800,000	12,094,174	4,748,451	8,196,804	0.00%	10.90%
Crestline Opportunity Fund V Onshore T/STE, L.P.	2023	35,000,000	19,259,772	3,208,558	20,099,394	0.00%	13.82%
Napier Park Centre Street CLO Partnership Fund LP	2023	55,000,000	44,000,000	-	49,472,009	1.39%	8.47%

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Alternative Assets Manager Performance Detail

Through June 30, 2025

STATE STREET

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
Torchlight Debt Fund VIII, LP	2023	30,000,000	12,000,000	4,114,286	8,513,430	1.33%	4.12%
Blackstone Centre Street, L.P.	2024	55,000,000	38,500,000	-	38,610,190	0.00%	0.97%
Carlyle Credit Opportunities Fund III, L.P.	2024	81,000,000	24,468,528	849,679	25,522,237	0.00%	18.35%
Charlesbank Credit Opp III Co-Investment -	2024	8,800,000	1,360,021	191,499	1,178,329	0.00%	5.83%
Charlesbank Credit Opportunities Fund III, Limited Partnership	2024	21,200,000	17,103,696	6,472,957	12,756,731	0.00%	25.88%
GoldenTree Distressed Fund IV	2024	41,000,000	16,625,500	2,603,500	17,869,103	0.00%	20.06%
HPS Specialty Loan Fund VI-L, SCSp	2024	45,000,000	12,712,324	533,569	13,370,092	1.12%	17.05%
ICG Centre Street Partnership, L.P. - Series M	2024	19,234,972	4,164,117	-	3,966,340	0.00%	-13.77%
ICG Centre Street Partnership, L.P. - Series N	2024	38,469,946	6,347,373	1,056,000	5,622,997	0.00%	7.03%
ICG Centre Street Partnership, L.P. - Series S	2024	65,095,081	58,905,774	10,784,000	50,713,674	0.00%	5.52%
400 Capital Asset Based Onshore Term Fund IV LP	2025	51,000,000	20,403,948	2,146,451	18,960,149	0.00%	9.65%
Blue Owl Diversified Lending 2020 Fund LP	2025	88,000,000	2,640,000	-	2,640,000	-	0.00%
FCO MA Centre Street II EXP (P) LP - FCO VI Tranche	2025	80,000,000	3,200,000	-	3,200,000	0.00%	0.00%
Hayfin Centre Street LP	2025	75,000,000	41,611,296	-	41,760,263	0.00%	0.90%

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Alternative Assets Manager Performance Detail

Through June 30, 2025

STATE STREET

	Market Value	MTD Return%	3 Month Return%	FYTD Return%	YTD Return%	1 Year Return%	3 Year Return%	ITD Return%	ITD Cumulative Return%
TOTAL HEDGE FUNDS	3,488,211,547	1.88%	4.42%	8.29%	5.34%	8.29%	5.91%	5.05%	99.30%
TOTAL DIRECT HEDGE FUNDS	3,488,211,547	1.88%	4.42%	8.29%	5.34%	8.29%	5.91%	5.63%	110.48%
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.	111,353,836	1.49%	2.35%	5.73%	1.60%	5.73%	9.19%	4.98%	89.58%
DL Partners Opportunities Fund LP	154,578,183	-0.17%	9.86%	19.90%	14.71%	19.90%	5.24%	3.81%	28.28%
Luxor Capital Partners Liquidating SPV, LLC.	17,664,406	0.01%	2.76%	8.40%	6.38%	8.40%	3.86%	1.29%	9.01%
Luxor Capital Partners, LP	31,007,817	-3.16%	-3.15%	-0.27%	-2.53%	-0.27%	-12.23%	-3.80%	-34.92%
Standard General Fund II L.P.	18,081,480	-6.24%	-14.94%	-6.39%	-11.96%	-6.39%	-15.23%	-3.39%	-25.21%
Event Driven	332,685,723	-0.25%	3.94%	10.59%	6.16%	10.59%	-0.48%	1.50%	21.65%
Altimeter Partners Fund LP	139,155,014	6.20%	15.43%	25.11%	12.19%	25.11%	20.67%	8.18%	108.27%
Caledonia Fund (US), L.P.	131,037,458	7.82%	10.57%	32.34%	14.96%	32.34%	20.16%	-1.36%	-5.20%
Kontiki Onshore Fund	288,648,942	1.18%	4.16%	21.13%	8.46%	21.13%	13.11%	12.61%	45.64%
Maple Rock US Fund LP	124,593,286	4.27%	6.42%	11.16%	9.43%	11.16%		10.71%	25.73%
SCGE Onshore Fund, L.P.	127,475,444	10.59%	19.15%	9.68%	5.68%	9.68%		18.28%	28.64%
SRS Partners US, LP	199,986,923	9.69%	7.33%	-0.74%	9.28%	-0.74%	14.58%	10.55%	186.55%
Turiya Fund LP	221,569,934	1.55%	8.28%	17.24%	15.76%	17.24%	10.03%	6.40%	85.94%
Long/Short Equity	1,232,467,000	5.06%	8.95%	13.53%	10.73%	13.53%	14.47%	6.49%	112.57%
Aquatic Argo Fund LP	132,755,035	-1.91%	0.49%	10.69%	6.09%	10.69%		5.41%	10.63%
D.E. Shaw Composite Fund, L.L.C.	388,559,129	-0.02%	4.30%	19.26%	7.81%	19.26%	14.33%	14.98%	558.04%
Voloridge Fund, LP	121,632,324	-0.74%	0.92%	15.89%	4.25%	15.89%	9.19%	13.23%	119.68%
Voloridge Trading Aggressive Fund, LP	114,933,500	-2.02%	0.92%	24.76%	8.07%	24.76%	22.31%	21.40%	241.42%
Relative Value	757,879,987	-0.78%	2.45%	17.67%	6.79%	17.67%	12.17%	12.71%	403.19%
AlphaQuest Original LLC	236,872,858	-0.71%	-4.80%	-13.37%	-3.05%	-13.37%	-5.94%	3.42%	31.21%
Brevan Howard Special Opportunities SPC for the account of Brevan Howard Tyne SP	131,070,004	0.27%	3.13%	9.02%	5.97%	9.02%		4.51%	9.23%
Florin Court Capital Fund	179,684,120	-0.23%	-4.97%	-18.23%	-14.17%	-18.23%	-7.66%	5.45%	44.38%
Gemsstock Fund LP	181,971,448	5.04%	10.13%	12.78%	8.63%	12.78%	2.15%	12.14%	77.35%
GreshamQuant - ACAR Fund, LLC	126,301,926	-6.75%	-7.92%	-26.35%	-15.39%	-26.35%	-11.23%	4.47%	29.97%
Pharo Gaia Fund, LTD.	309,278,481	4.74%	9.41%	19.85%	9.18%	19.85%	13.26%	7.19%	94.48%
Tactical Trading	1,165,178,837	1.03%	1.31%	-3.11%	-1.04%	-3.11%	-1.23%	3.40%	57.57%
FUND OF FUNDS HEDGE FUNDS									
EnTrustPermal Management LLC - Managed Account	-	0.00%		0.00%	0.00%			-0.50%	-5.27%

Information provided by Alpha Frontier

Information Classification: Confidential

Appendix D

Footnotes

Glossary of Terms

Through June 30, 2025

General Notes

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

Page Specific

Pages 9 - 14 - Portfolio Asset Allocation

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

Pages 15 - 17 - Performance Attribution: Total Plan

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

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

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

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

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

The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 26.83%*

*International Developed (EAFE) Markets: MSCI World Ex USA IMI Net * 6.86%*

*Emerging Markets: MSCI Emerging Markets * 3.10%*

*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 * 9.97%*

Private Real Estate: NCREIF NFI-ODCE NET + 100 BP 6.45%*

*Infrastructure: CPI + 4% * 2.84%*

*Hedge Funds: HFRI Fund of Funds Composite Index plus 1% * 6.18%*

*US Treasury Short Term: FTSE US Government Bond 1-3 Years Index * 3.03%*

*US Treasury Intermediate: USBIG TSY AGN 1-10 * 3.52%*

*Total Active Government: NYC Treasury Agency + 5 * 2.53%*

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

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

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

*Mortgage: Bloomberg US Mortgage Backed Securities * 5.96%*

*ETI: ETI Custom Benchmark * 0.00%*

STATE STREET

Through June 30, 2025

*Investment Grade Corporate: NYC Custom IGC Benchmark * 6.15%*

*High Yield: Bloomberg U.S. HY - 2% Issuer Cap * 9.92%*

*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 * 5.16%*

*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, 2025

[1] NYC Developed Growth Benchmark: Beginning 8.2017 benchmark changed from MSCI EAFE Growth to MSCI World ex USA Net Index.

[2] NYC Developed Value Benchmark: Beginning 8.2017 benchmark changed from MSCI EAFE Value Net to MSCI World ex USA Net Index.

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

[4] Name changed from SSGA MSCI EAFE Small Cap Index 12.2017

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

[6] NYC Custom Mortgage Benchmark: Beginning 9.2020 benchmark changed from FTSE Mortgage Index to Bloomberg US Mortgage Backed Securities.

[7] NYC Custom IGC Benchmark: Beginning 3.2021 benchmark changed from NYC - Investment Grade Credit to Bloomberg U.S. Corporate Inv Grade.

[8] Assets were in transition from 9/29/17 to 11/30/17

[9] Assets were in transition from 9/29/17 to 2/11/19

STATE STREET

New York City
Police Officers' Variable Supplements Fund
Performance Overview as of June 30, 2025

Total Fund Overview

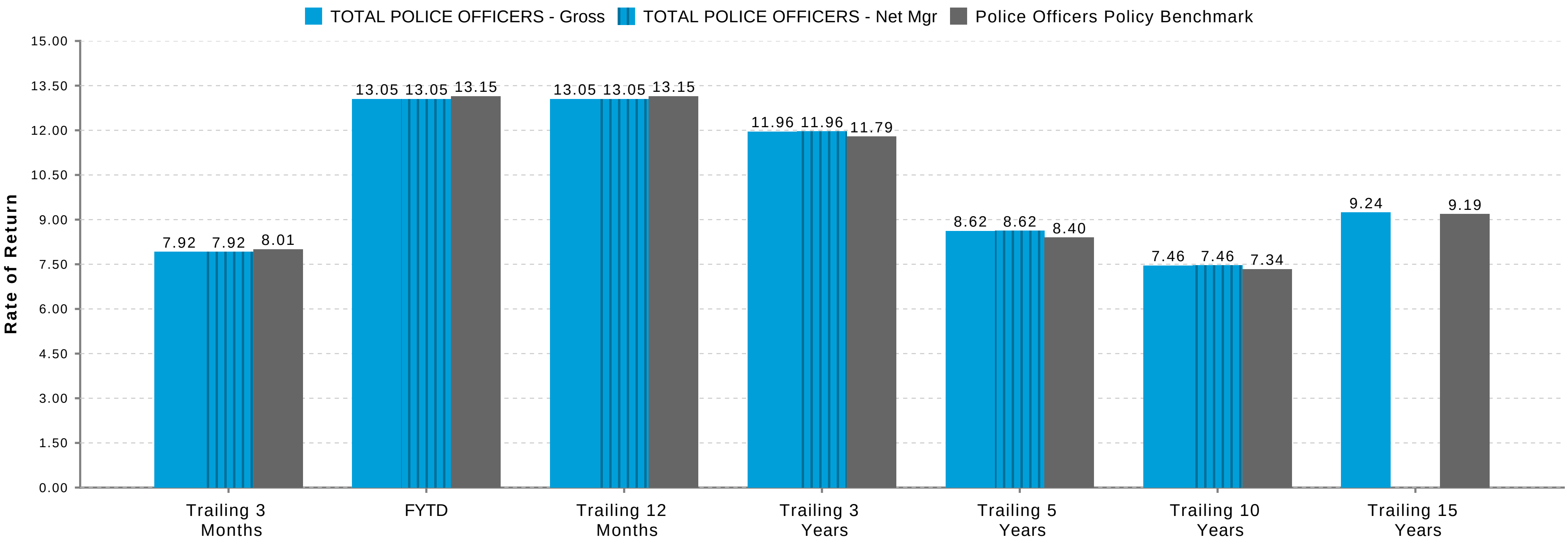
STATE STREET

New York City
Police Officers' Variable Supplements Fund

Table of Contents:

Total Portfolio Returns: June 30, 2025

	Market Value (Billions)
TOTAL POLICE OFFICERS	$2.1



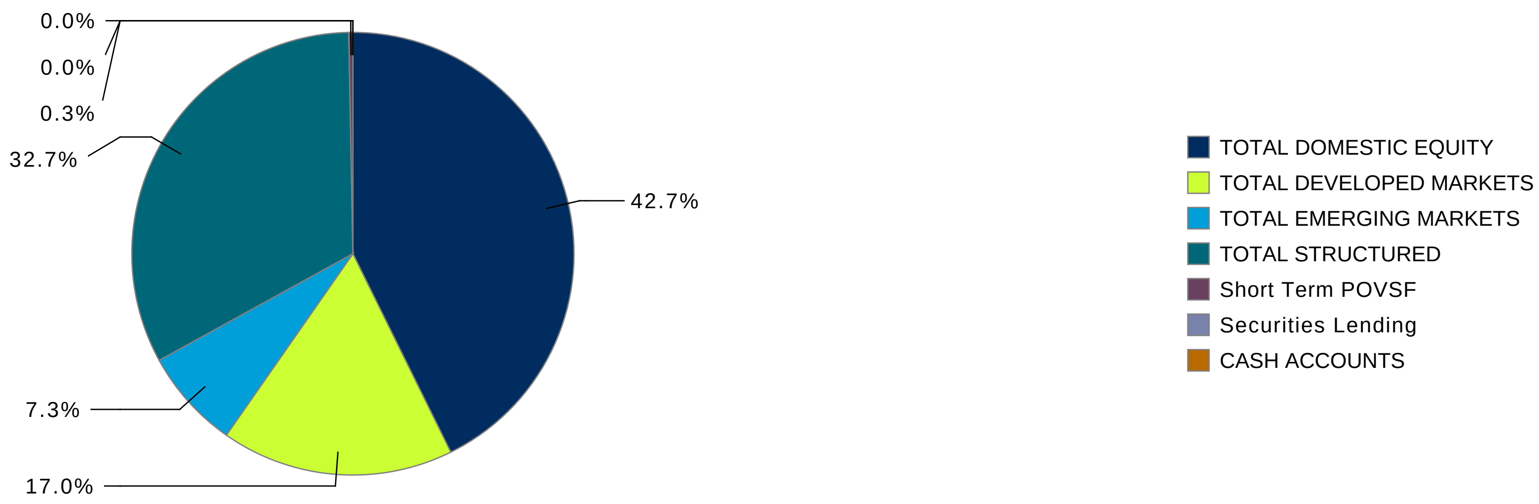
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation								
TOTAL POLICE OFFICERS	11.7	11.7	8.6	11.6	11.8	11.9	10.7	10.8

Portfolio Asset Allocation: June 30, 2025

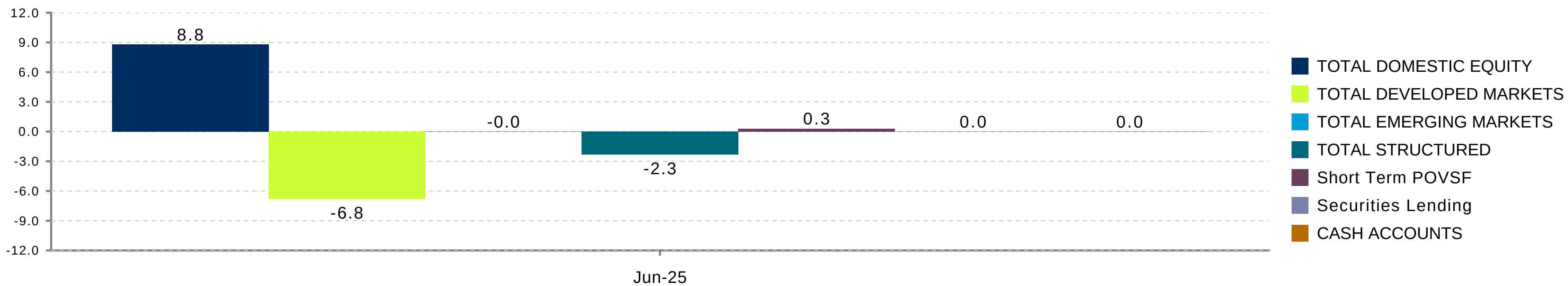
STATE STREET

	Market Value (Billions)
TOTAL POLICE OFFICERS	$2.1

Asset Allocation

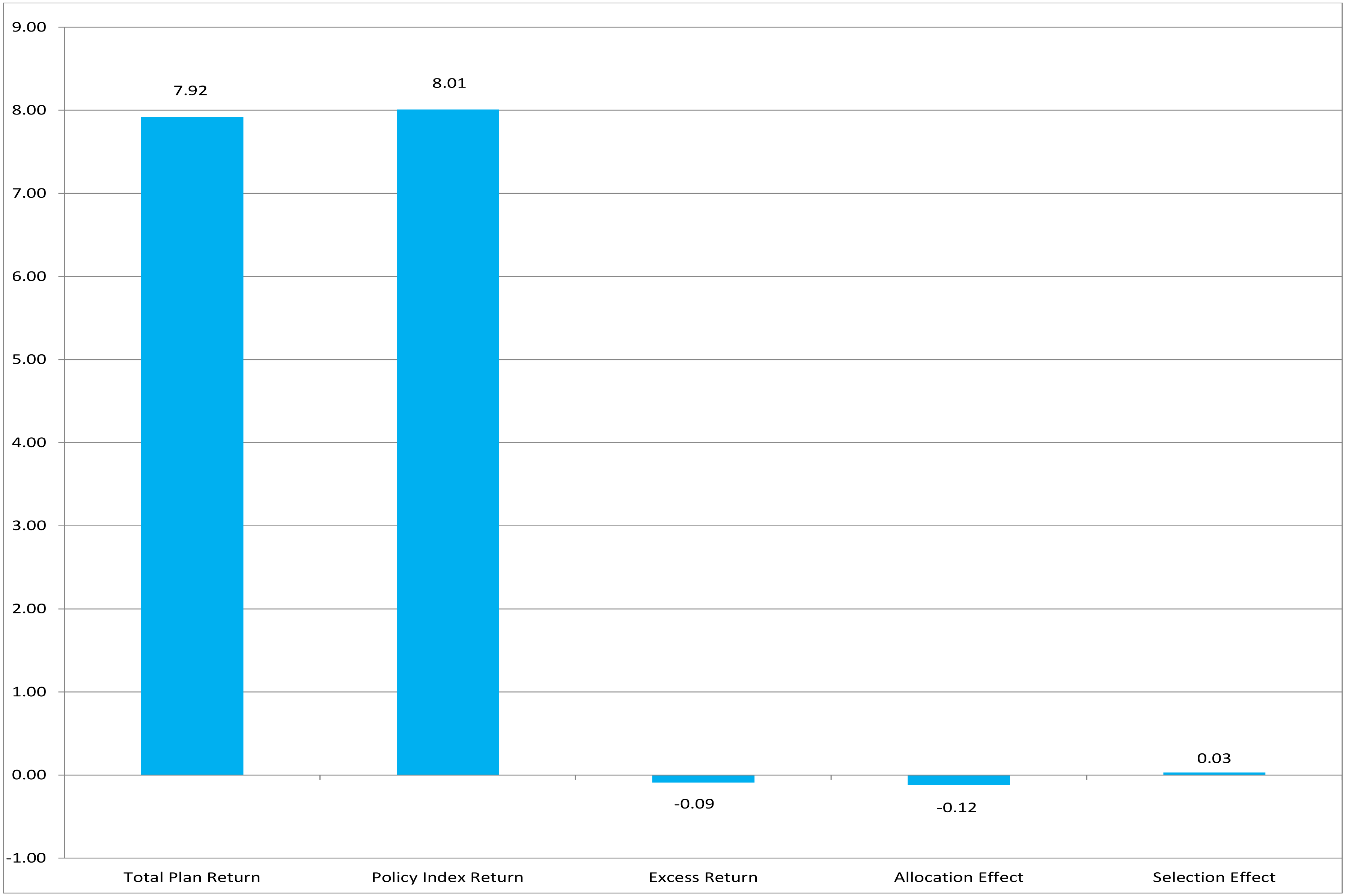


Relative Mix to Asset Weights



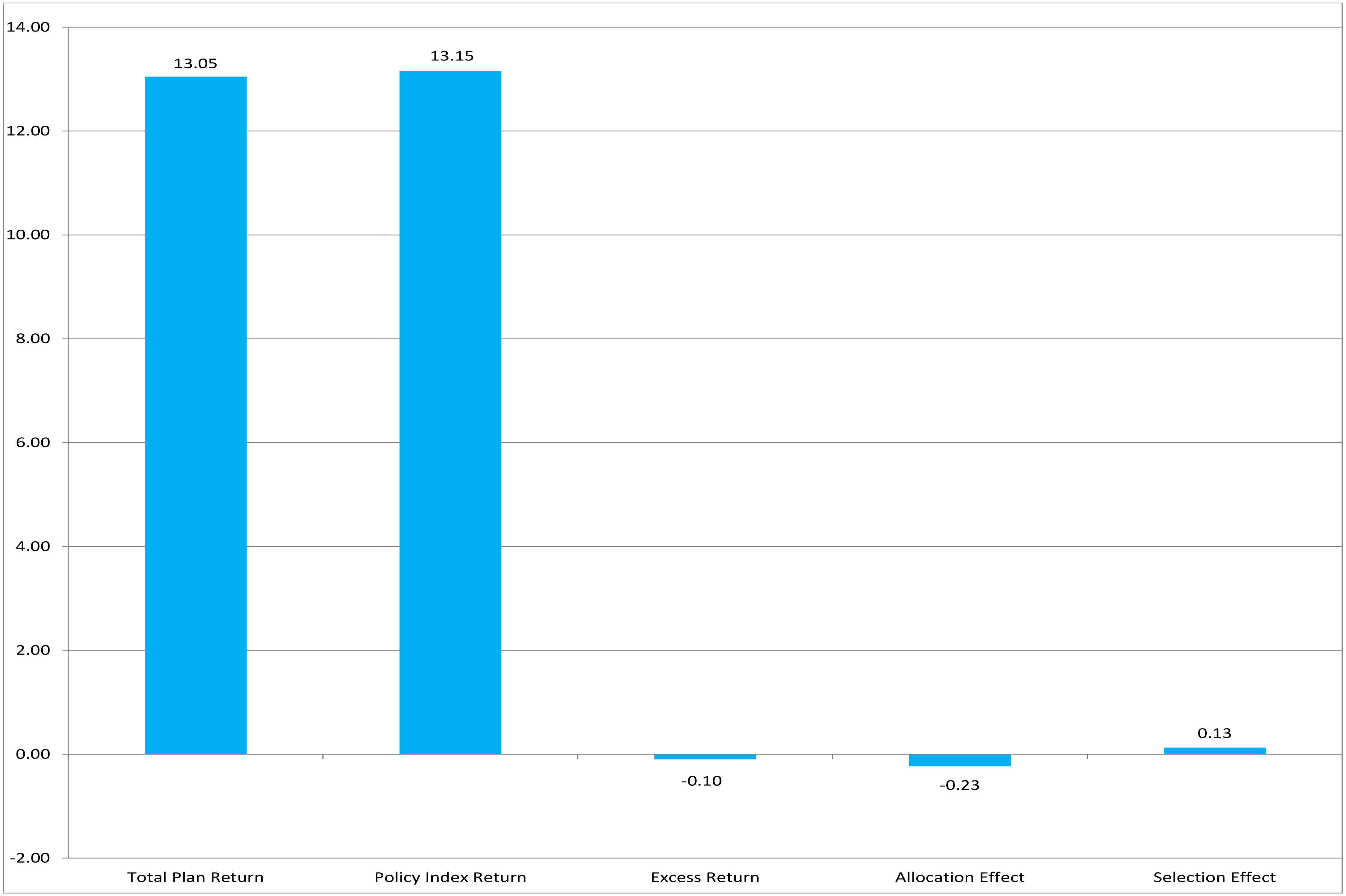
*Relative Mix to Asset Weight chart excludes CD/Sec Lending therefore it may not sum to zero.

Performance Attribution: Total Plan - Quarter Ending: June 30, 2025

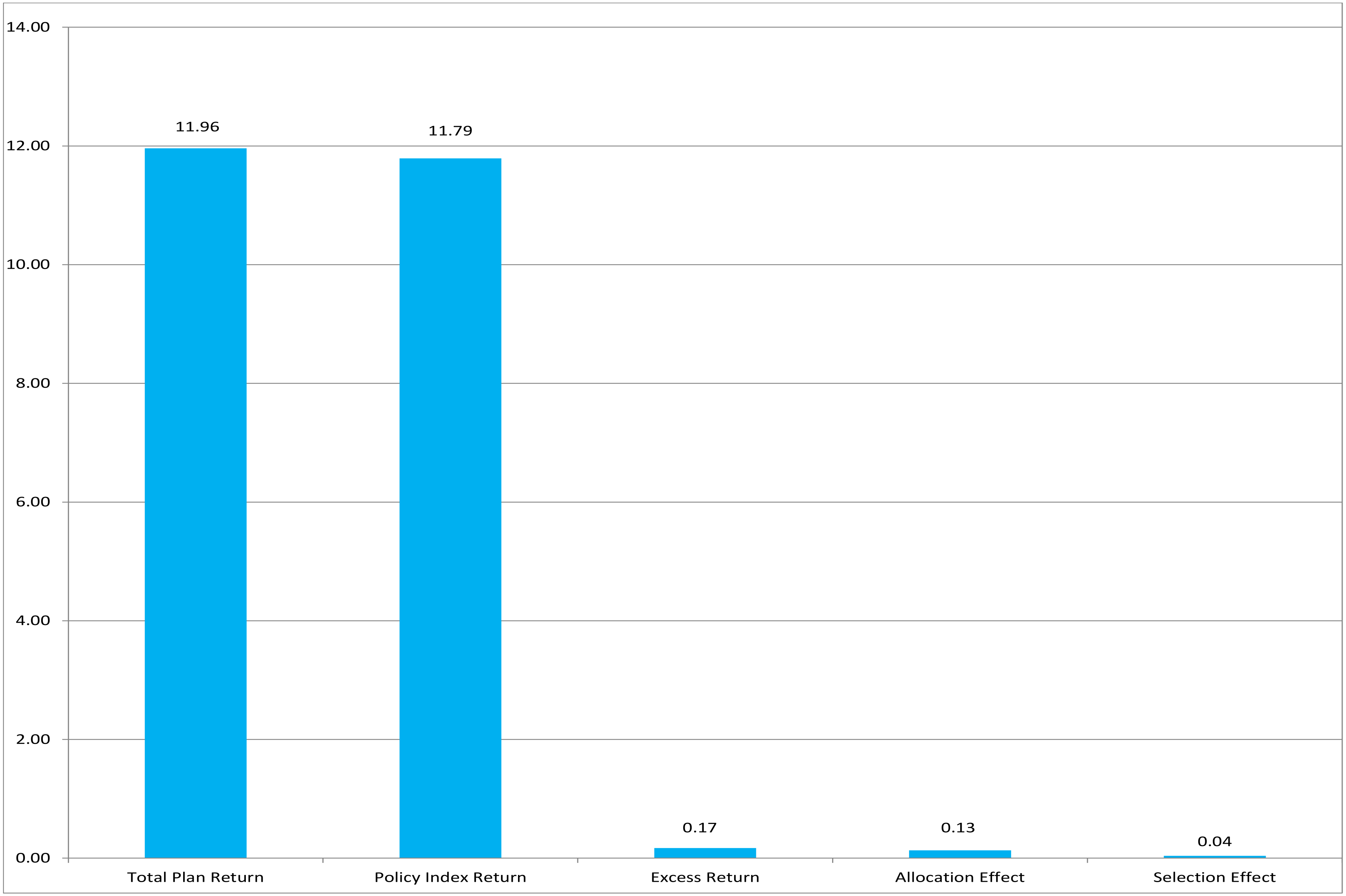


Performance Attribution: Total Plan - Fiscal Year to Date: June 30, 2025

STATE STREET



Performance Attribution: Total Plan - 3 Years Ending: June 30, 2025



Total Plan: June 30, 2025

Allocation Effect - Asset Class Breakdown				
	Quarter	**FYTD**	**3 Years**	**Benchmark**
TOTAL POLICE OFFICERS	-0.12	-0.23	0.13	Police Officers Policy Benchmark
TOTAL DOMESTIC EQUITY	0.22	0.19	0.42	RUSSELL 3000
TOTAL WORLD ex-USA	-0.36	-0.45	-0.26	MSCI World ex USA IMI Net
TOTAL EMERGING MARKETS	-0.01	-0.03	-0.04	MSCI Emerging Markets
TOTAL STRUCTURED	0.03	0.06	0.01	Bloomberg Aggregate

Selection Effect - Asset Class Breakdown				
	Quarter	**FYTD**	**3 Years**	**Benchmark**
TOTAL POLICE OFFICERS	0.03	0.13	0.04	Police Officers Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.01	0.03	-0.04	RUSSELL 3000
TOTAL WORLD ex-USA	0.02	0.06	0.06	MSCI World ex USA IMI Net
TOTAL EMERGING MARKETS	0.01	0.04	0.01	MSCI Emerging Markets
TOTAL STRUCTURED	0.01	0.01	0.01	Bloomberg Aggregate

Securities Lending Income

Through June 30, 2025

NYC POLICE OFFICERS' VARIABLE SUPPLEMENTS FUND
SECURITIES LENDING INCOME
June 30, 2025

	U. S. FIXED INCOME	U. S. EQUITY	INTERNATIONAL EQUITY	TOTAL
2001	252,000	116,000	81,000	449,000
2002	139,000	72,000	82,000	293,000
2003	51,000	77,000	131,000	259,000
2004	91,000	115,000	126,000	332,000
2005	198,000	228,000	179,000	605,000
2006	169,000	305,000	180,000	654,000
2007	333,000	495,000	165,000	993,000
2008	873,000	881,000	201,000	1,955,000
2009	276,000	581,000	125,000	982,000
2010	85,000	243,000	80,000	408,000
2011	80,000	255,000	91,000	426,000
2012	38,000	271,000	47,000	356,000
2013	160,000	247,000	14,000	421,000
2014	20,000	33,000	140,000	193,000
2015	28,000	51,000	662,000	741,000
2016	40,000	422,000	527,000	989,000
2017	54,000	222,000	365,000	641,000
2018	31,184	159,754	513,412	704,349
2019	42,181	112,685	344,166	499,031
2020	80,896	89,562	263,871	434,329
2021	158,793	113,405	246,572	518,770
2022	244,017	140,537	199,718	584,272
2023	167,419	189,763	179,368	536,550
2024	250,435	157,429	92,940	500,805
2025 (6 months)	146,828	82,161	49,815	278,804
Since Inception	4,008,752	5,659,296	5,085,862	14,753,911

New York City
Police Officers' Variable Supplements Fund

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through June 30, 2025

STATE STREET

#		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	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**	**2,144**	**100.00**	**7.92**	**13.05**	**8.03**	**12.83**	**11.50**	**15.87**	**(16.09)**	**13.05**	**11.96**	**8.62**	**7.46**	**8.40**	**01/01/1988**
	POVSF - ESTIMATED INVESTMENT FEES			**(0.00)**	**0.00**	**(0.00)**	**(0.00)**	**(0.00)**	**0.03**	**(0.00)**	**0.00**	**0.01**	**0.00**	**(0.01)**		
	EST MANAGEMENT FEES			**(0.00)**	**0.00**	**(0.00)**	**(0.00)**	**(0.00)**	**0.03**	**(0.00)**	**0.00**	**0.01**	**0.00**	**(0.01)**		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POVSF-TOTAL PORTFOLIO - NET MGR			**7.92**	**13.05**	**8.03**	**12.83**	**11.50**	**15.90**	**(16.09)**	**13.05**	**11.96**	**8.62**	**7.46**		
	POLICE OFFICERS POLICY BENCHMARK			**8.01**	**13.15**	**9.04**	**12.10**	**9.87**	**15.40**	**(15.86)**	**13.15**	**11.79**	**8.40**	**7.34**		
	EXCESS RETURN			**(0.09)**	**(0.10)**	**(1.01)**	**0.73**	**1.63**	**0.49**	**(0.23)**	**(0.10)**	**0.18**	**0.21**	**0.11**		
	EQUITY RETURN SUMMARY															
17	**POVSF-TOTAL EQUITY - GROSS**	**1,435**	**66.92**	**11.56**	**16.33**	**9.90**	**18.45**	**16.77**	**21.65**	**(18.09)**	**16.33**	**16.99**	**13.64**	**10.11**	**9.90**	**08/01/1993**
	ESTIMATED INVESTMENT FEES			**(0.00)**	**0.00**	**(0.00)**	**(0.01)**	**(0.00)**	**(0.01)**	**0.00**	**0.00**	**(0.00)**	**(0.00)**	**(0.01)**		
	EST MANAGEMENT FEES			**(0.00)**	**0.00**	**(0.00)**	**(0.01)**	**(0.00)**	**(0.01)**	**0.00**	**0.00**	**(0.00)**	**(0.00)**	**(0.01)**		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POVSF-TOTAL EQUITY - NET MGR			**11.56**	**16.33**	**9.90**	**18.45**	**16.77**	**21.64**	**(18.09)**	**16.33**	**16.99**	**13.64**	**10.10**		
25	**POVSF-TOTAL DOMESTIC EQUITY - GROSS**	**915**	**42.68**	**10.97**	**15.34**	**5.74**	**22.95**	**23.85**	**25.78**	**(19.44)**	**15.34**	**18.96**	**15.91**	**12.95**	**10.69**	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			**10.97**	**15.34**	**5.74**	**22.95**	**23.85**	**25.78**	**(19.44)**	**15.34**	**18.96**	**15.91**	**12.95**		
	RUSSELL 3000 (DAILY)			**10.99**	**15.30**	**5.75**	**23.13**	**23.81**	**25.96**	**(19.21)**	**15.30**	**19.08**	**15.96**	**12.96**	**10.77**	
	EXCESS RETURN			**(0.02)**	**0.05**	**(0.01)**	**(0.18)**	**0.04**	**(0.18)**	**(0.23)**	**0.05**	**(0.12)**	**(0.05)**	**(0.01)**	**(0.08)**	
35	POVSF-TOTAL SMALL CAP PASSIVE - GROSS	40	1.87	8.31	7.61	(1.82)	9.77	11.54	16.44	(20.46)	7.61	9.82	10.07	7.19	7.74	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			8.31	7.61	(1.82)	9.77	11.54	16.44	(20.46)	7.61	9.82	10.07	7.18		
	RUSSELL 2000 (DAILY)			8.50	7.68	(1.79)	10.06	11.54	16.93	(20.44)	7.68	10.00	10.04	7.12	7.65	
	EXCESS RETURN			**(0.19)**	**(0.07)**	**(0.03)**	**(0.29)**	**(0.00)**	**(0.49)**	**(0.03)**	**(0.07)**	**(0.18)**	**0.04**	**0.06**	**0.09**	
45	POVSF-TOTAL RUSSELL 1000 - GROSS	875	40.80	11.09	15.72	6.12	23.78	24.55	26.44	(19.35)	15.72	19.50	16.23		14.06	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			11.09	15.72	6.12	23.78	24.55	26.44	(19.35)	15.72	19.50	16.23		14.06	
	RUSSELL 1000 (DAILY)			11.11	15.66	6.12	23.88	24.51	26.53	(19.13)	15.66	19.59	16.30		14.13	
	EXCESS RETURN			**(0.01)**	**0.05**	**(0.00)**	**(0.10)**	**0.04**	**(0.09)**	**(0.22)**	**0.05**	**(0.09)**	**(0.07)**		**(0.06)**	

Information Classification: Confidential

Consolidated Performance Report

Through June 30, 2025

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	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	364	16.96	12.85	19.61	19.48	11.06	4.70	17.60	(14.73)	19.61	15.75	11.69	6.84	7.09	02/01/2015
	ESTIMATED INVESTMENT FEES			(0.00)	0.01	(0.01)	(0.02)	0.00	(0.02)	0.01	0.01	0.00	(0.01)	(0.01)	(0.01)	
	POVSF-TOTAL WORLD ex-USA - NET MGR			12.84	19.61	19.48	11.05	4.70	17.58	(14.72)	19.61	15.75	11.68	6.83	7.08	
	WORLD EX-USA CUSTOM BM			12.70	19.30	19.26	10.76	4.44	17.18	(15.26)	19.30	15.41	11.26	6.70	6.99	
	EXCESS RETURN			**0.14**	**0.32**	**0.22**	**0.29**	**0.26**	**0.40**	**0.54**	**0.32**	**0.33**	**0.42**	**0.13**	**0.09**	
67	POVSF-TOTAL EMERGING MARKETS - GROSS	156	7.27	12.07	15.78	15.36	12.18	7.24	10.35	(19.50)	15.78	9.85	7.05		5.07	07/01/2017
	ESTIMATED INVESTMENT FEES			0.00	(0.00)	0.00	(0.02)	(0.02)	(0.01)	(0.01)	(0.00)	(0.02)	(0.02)		(0.02)	
	POVSF-TOTAL EMERGING MARKETS - NET MGR			12.07	15.77	15.36	12.16	7.22	10.34	(19.51)	15.77	9.83	7.04		5.04	
	MSCI EMERGING MARKETS			11.99	15.29	15.27	12.55	7.50	9.83	(20.09)	15.29	9.70	6.81		4.94	
	EXCESS RETURN			**0.08**	**0.49**	**0.09**	**(0.39)**	**(0.28)**	**0.51**	**0.58**	**0.49**	**0.13**	**0.23**		**0.11**	

Consolidated Performance Report

STATE STREET

Through June 30, 2025

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	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**	**709**	**33.08**	**1.23**	**6.11**	**4.02**	**2.51**	**1.43**	**5.52**	**(12.82)**	**6.11**	**2.57**	**(0.70)**	**1.83**	**5.14**	**04/01/1991**
	ESTIMATED INVESTMENT FEES			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.08**	**(0.01)**	**0.00**	**0.02**	**0.01**	**(0.01)**		
	EST MANAGEMENT FEES			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.08**	**(0.01)**	**0.00**	**0.02**	**0.01**	**(0.01)**		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POVSF-TOTAL FIXED INCOME - NET MGR			**1.23**	**6.11**	**4.02**	**2.51**	**1.43**	**5.61**	**(12.83)**	**6.11**	**2.60**	**(0.69)**	**1.83**		
87	POVSF-TOTAL STRUCTURED FIXED INCOME - GROSS	702	32.74	1.23	6.08	4.04	2.57	1.34	5.63	(12.99)	6.08	2.57	(0.72)	1.85	4.08	08/01/2000
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.08	(0.01)	0.00	0.02	0.01	(0.01)		
	POVSF-TOTAL STRUCTURED FIXED INCOME - NET MGR			1.23	6.08	4.04	2.58	1.34	5.72	(13.01)	6.08	2.59	(0.71)	1.84		
	BLOOMBERG U.S. AGGREGATE			1.21	6.08	4.02	2.63	1.25	5.53	(13.01)	6.08	2.55	(0.73)	1.76	3.91	
	EXCESS RETURN			0.02	0.01	0.02	(0.05)	0.09	0.19	0.00	0.01	0.04	0.01	0.08	**0.16**	
	CASH SUMMARY															
99	Short Term - POVSF - GROSS	7	0.34	1.07	4.71	2.14	5.46	5.26	5.15	1.69	4.71	4.68	2.92	1.99		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			1.07	4.71	2.14	5.46	5.26	5.15	1.69	4.71	4.68	2.92	1.99		
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, 2025

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
EQUITY SUMMARY										
US EQUITY										
BlackRock US SCG R2000	$20	0.91	11.95	9.93	(0.44)	15.33	18.44	(26.38)	3.35	34.42
RUSSELL 2000 GROWTH DAILY			11.97	9.73	(0.48)	15.15	18.66	(26.36)	2.83	34.63
Excess			(0.02)	0.20	0.04	0.17	(0.22)	(0.02)	0.51	(0.21)
BlackRock US SCV R2000	$21	0.96	5.07	5.41	(3.09)	7.78	14.51	(14.51)	28.48	4.87
RUSSELL 2000 VALUE DAILY			4.97	5.54	(3.16)	8.05	14.65	(14.48)	28.27	4.63
Excess			0.10	(0.13)	0.07	(0.27)	(0.14)	(0.03)	0.21	0.24
BlackRock US LMC R1000 Core	$875	40.80	11.09	15.72	6.12	24.55	26.44	(19.35)	26.52	20.92
RUSSELL 1000 (DAILY)			11.11	15.66	6.12	24.51	26.53	(19.13)	26.45	20.96
Excess			(0.01)	0.05	(0.00)	0.04	(0.09)	(0.22)	0.07	(0.04)
NON - US EQUITY										
SSGA-WorldxUS LMC MSCI Core	$311	14.51	12.19	19.08	19.23	4.98	18.36	(13.73)	12.90	8.09
NYC Custom World ex US Index [1]			12.05	18.70	18.99	4.70	17.94	(14.29)	12.62	7.59
Excess			0.15	0.37	0.24	0.28	0.42	0.56	0.28	0.50
SSGA WorldxUS SC Custom IDX [2]	$53	2.45	16.86	23.05	20.95	2.97	12.97	(20.04)	11.52	13.16
World ex USA SC PASSIVE CUSTOM BM [3]			16.82	22.92	20.79	2.76	12.62	(20.58)	11.14	12.78
Excess			0.03	0.13	0.16	0.20	0.35	0.55	0.39	0.38
EMERGING MARKETS										
BlackRock MSCI EM Core	$156	7.27	12.07	15.77	15.36	7.22	10.34	(19.51)	(2.02)	17.27
MSCI EMERGING MARKETS			11.99	15.29	15.27	7.50	9.83	(20.09)	(2.54)	18.31
Excess			0.08	0.49	0.09	(0.28)	0.51	0.58	0.52	(1.04)

Public Markets Manager Performance Detail

Net Returns Through June 30, 2025

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
FIXED INCOME SUMMARY										
STRUCTURED FIXED INCOME										
SSGA-Core US Agg	$702	32.74	1.23	6.08	4.04	1.34	5.72	(13.01)	(1.78)	7.70
Bloomberg U.S. Aggregate			1.21	6.08	4.02	1.25	5.53	(13.01)	(1.54)	7.51
Excess			0.02	0.01	0.02	0.09	0.19	0.00	(0.24)	0.19
CASH										
Short Term POVSF	$7	0.34	1.07	4.71	2.14	5.26	5.15	1.69	0.45	0.40
ICE BofA US 3-Month Treasury Bill			1.04	4.68	2.07	5.25	5.01	1.46	0.05	0.67
Excess			0.03	0.03	0.07	0.01	0.14	0.24	0.40	(0.26)
Cash Account	$0	0.00								
Securities Lending	$0	0.00								

New York City
Police Officers' Variable Supplements Fund

Appendix C

Footnotes

Glossary of Terms

Through June 30, 2025

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.

Glossary of Terms

Through June 30, 2025

STATE STREET

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, 2025

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

[2] Name changed from SSGA EAFE SC IDX 12.2017

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

STATE STREET

New York City
Police Superior Officers' Variable Supplements Fund
Performance Overview as of June 30, 2025

Total Fund Overview

STATE STREET

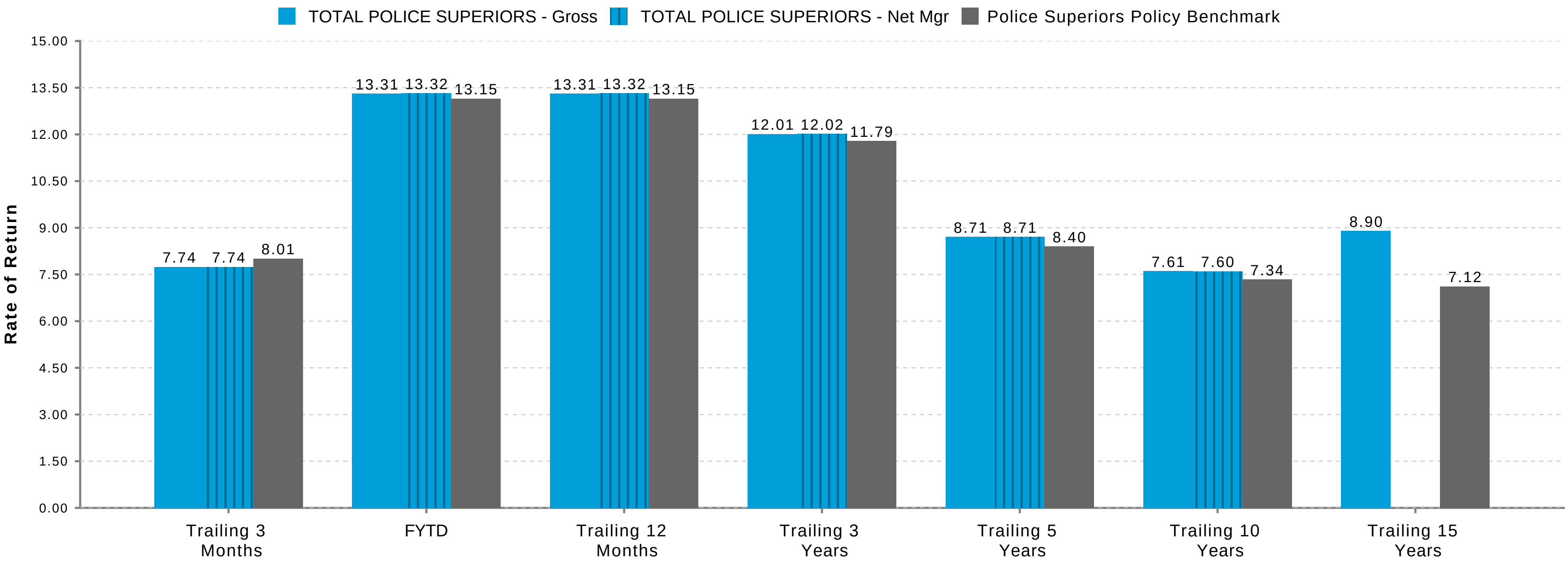
New York City
Police Superior Officers' Variable Supplements Fund

Table of Contents:

Total Portfolio Returns: June 30, 2025

STATE STREET

	Market Value (Billions)
TOTAL POLICE SUPERIORS	$4.0

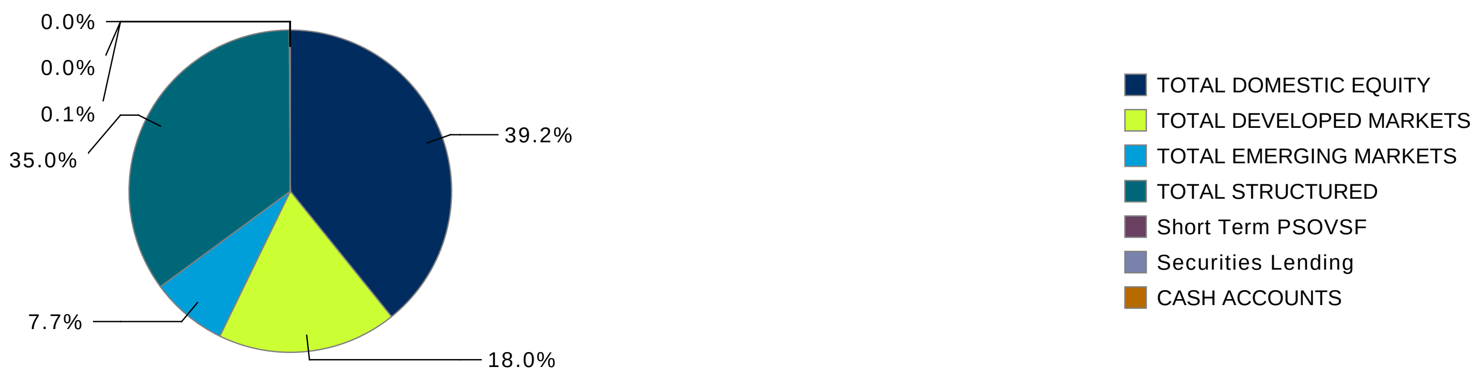


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation								
TOTAL POLICE SUPERIORS	11.7	11.7	8.7	11.6	11.8	11.9	10.7	10.8

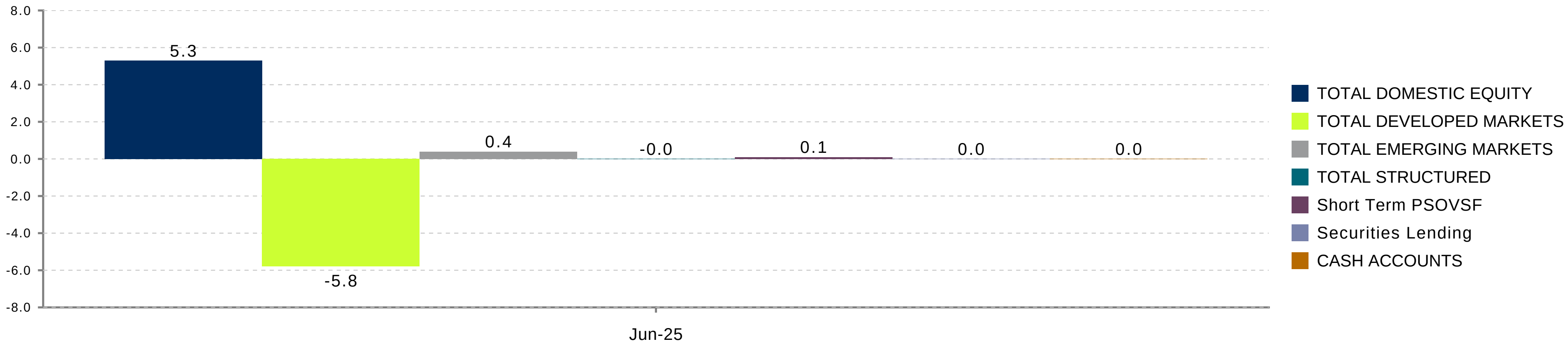
Portfolio Asset Allocation: June 30, 2025

	Market Value (Billions)
TOTAL POLICE SUPERIORS	$4.0

Asset Allocation

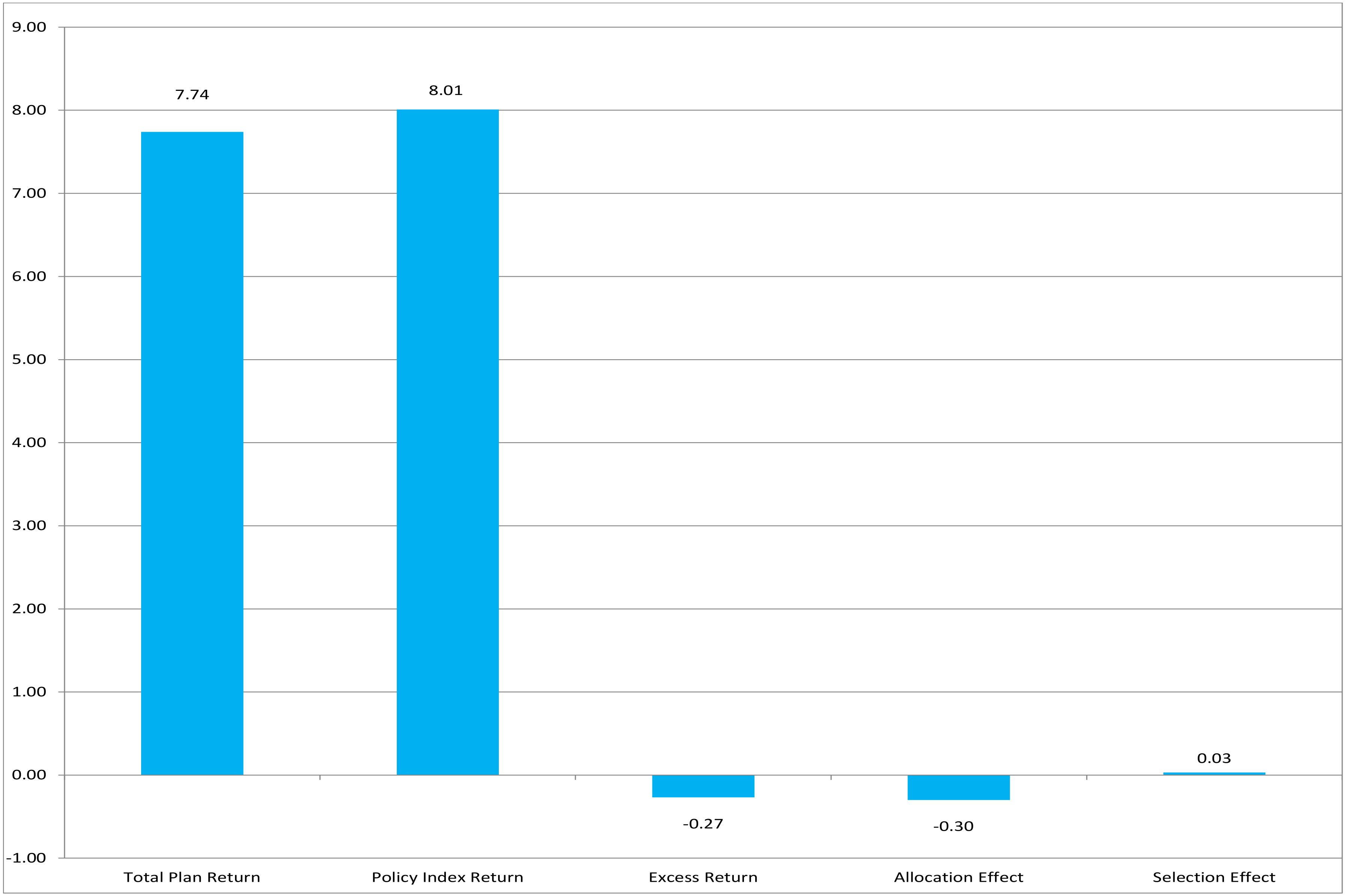


Relative Mix to Asset Weights

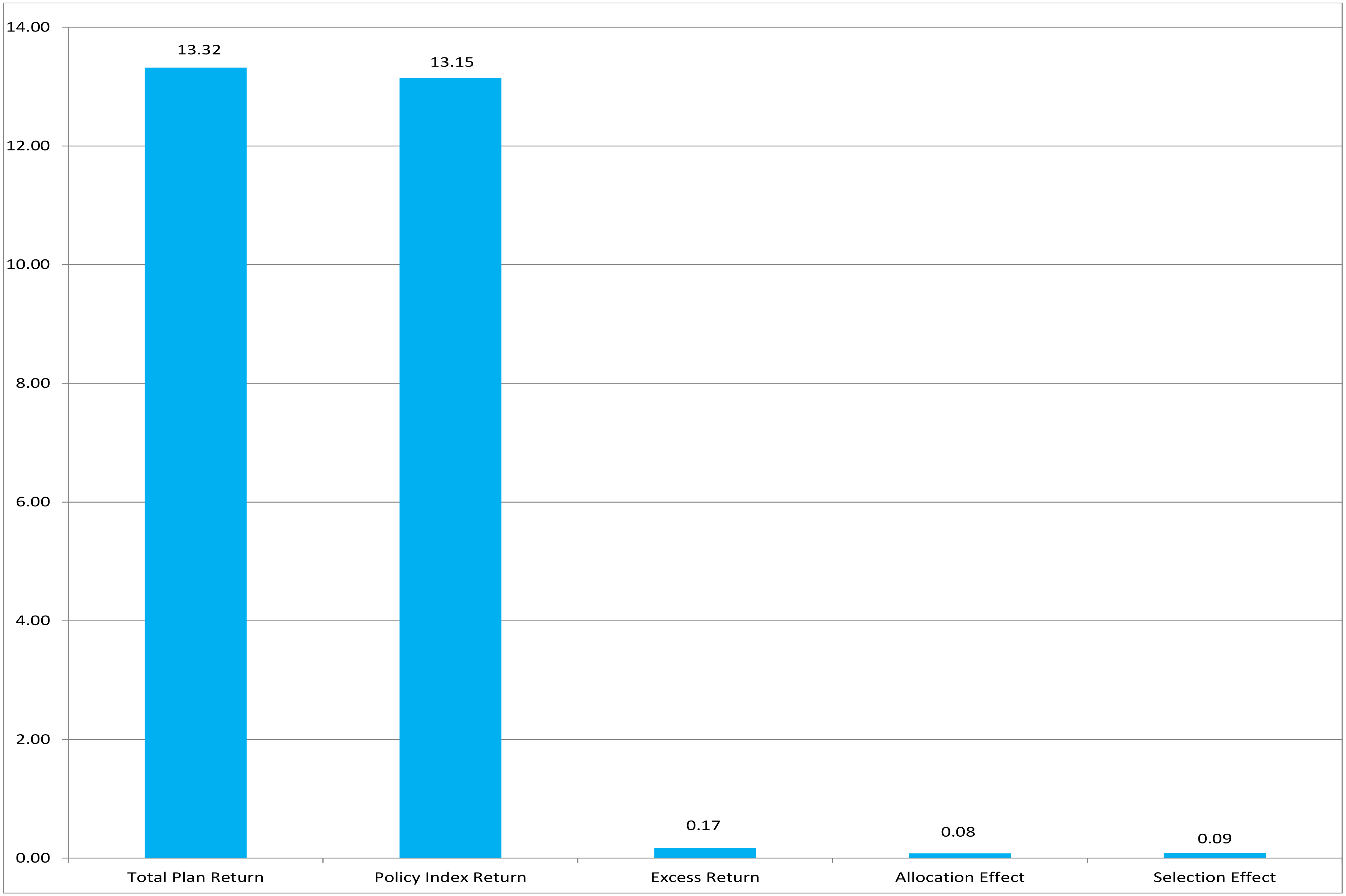


Relative Mix to Asset Weight chart excludes CD/Sec Lending therefore it may not sum to zero.

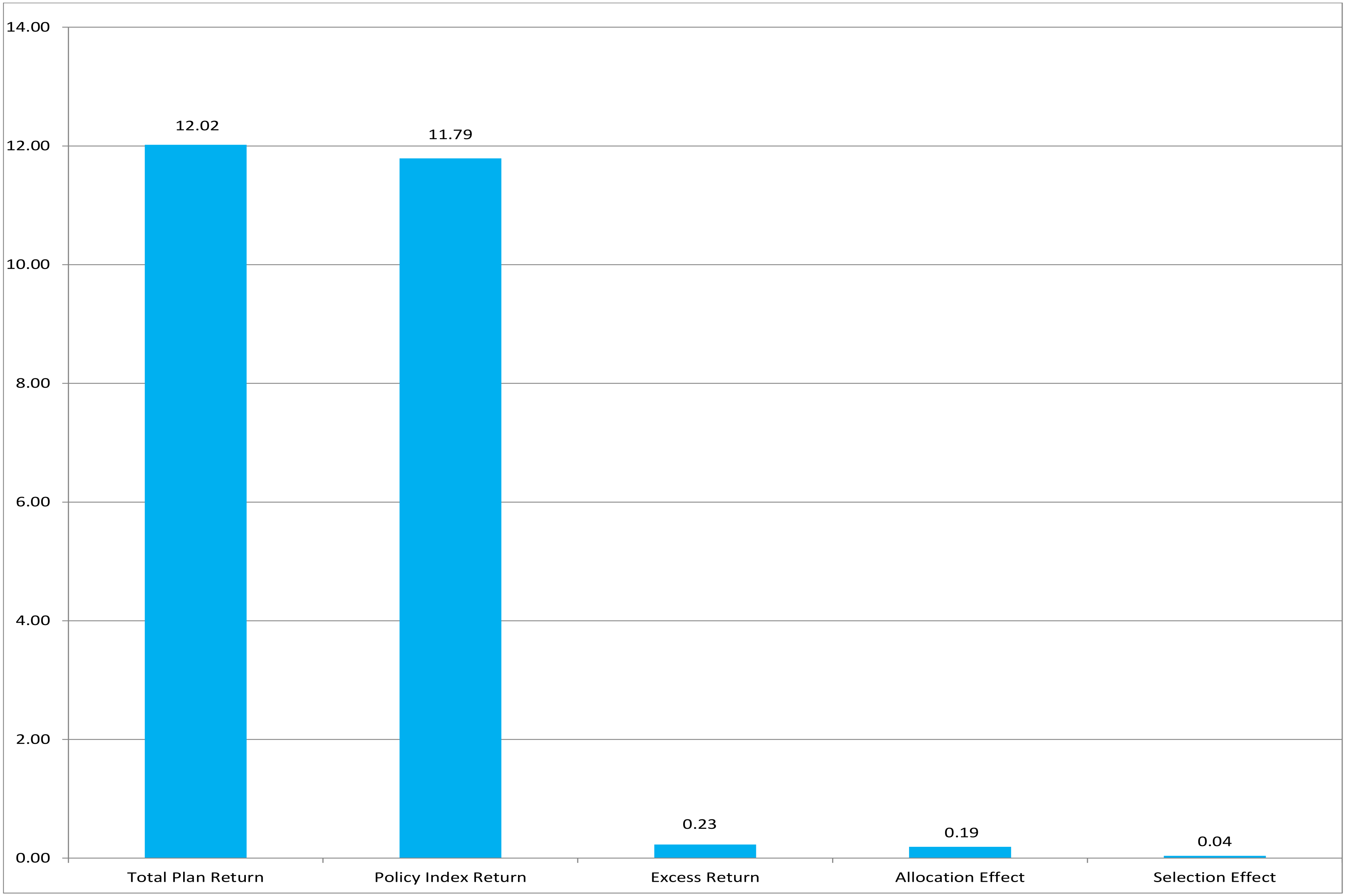
Performance Attribution: Total Plan - Quarter Ending: June 30, 2025



Performance Attribution: Total Plan - Fiscal Year to Date: June 30, 2025



Performance Attribution: Total Plan - 3 Years Ending: June 30, 2025



Allocation Effect - Asset Class Breakdown				
	Quarter	**FYTD**	**3 Years**	**Benchmark**
TOTAL POLICE SUPERIORS	-0.30	0.08	0.19	Police Superiors Policy Benchmark
TOTAL DOMESTIC EQUITY	0.12	0.36	0.47	RUSSELL 3000
TOTAL WORLD ex-USA	-0.30	-0.30	-0.20	WORLD ex-USA CUSTOM BM
TOTAL EMERGING MARKETS	0.01	0.02	-0.03	MSCI Emerging Markets
TOTAL STRUCTURED	-0.12	-0.02	-0.03	Bloomberg U.S. Aggregate

Selection Effect - Asset Class Breakdown				
	Quarter	**FYTD**	**3 Years**	**Benchmark**
TOTAL POLICE SUPERIORS	0.03	0.09	0.04	Police Superiors Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.01	-0.02	-0.05	RUSSELL 3000
TOTAL WORLD ex-USA	0.03	0.07	0.05	MSCI World ex USA IMI Net
TOTAL EMERGING MARKETS	0.01	0.04	0.01	MSCI Emerging Markets
TOTAL STRUCTURED	0.01	0.01	0.03	Bloomberg U.S. Aggregate

Securities Lending Income

Through June 30, 2025

STATE STREET

NYC POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND
SECURITIES LENDING INCOME
June 30, 2025

	U. S. FIXED INCOME	U. S. EQUITY	INTERNATIONAL EQUITY	TOTAL
2001	54,000	119,000	11,000	184,000
2002	36,000	68,000	39,000	143,000
2003	32,000	87,000	120,000	239,000
2004	74,000	120,000	122,000	316,000
2005	204,000	244,000	126,000	574,000
2006	184,000	319,000	159,000	662,000
2007	358,000	503,000	138,000	999,000
2008	961,000	852,000	199,000	2,012,000
2009	271,000	515,000	96,000	882,000
2010	62,000	179,000	55,000	296,000
2011	46,000	178,000	8,000	232,000
2012	4,900	90,000	-	94,900
2013	-	21,000	-	21,000
2014	-	-	18,000	18,000
2015	9,500	30,000	304,000	343,500
2016	13,000	161,000	192,000	366,000
2017	11,000	65,000	117,000	193,000
2018	25,231	124,703	421,442	571,377
2019	59,821	177,189	476,530	713,539
2020	130,920	147,332	420,310	698,562
2021	259,085	190,695	402,255	852,035
2022	383,767	224,967	314,534	923,268
2023	267,521	302,423	292,097	862,042
2024	416,105	262,061	153,741	831,907
2025 (6 months)	290,321	159,882	98,477	548,680
Since Inception	4,153,172	5,140,252	4,283,386	13,576,810

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through June 30, 2025

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	CYE 2024	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	SYSTEM RETURN SUMMARY															
5	**PSOVSF-TOTAL PORTFOLIO - GROSS**	**3,981**	**100.00**	**7.74**	**13.31**	**8.16**	**12.85**	**11.62**	**15.81**	**(16.28)**	**13.31**	**12.01**	**8.71**	**7.61**	**8.36**	**01/01/1988**
	ESTIMATED INVESTMENT FEES			**(0.00)**	**0.00**	**(0.00)**	**(0.00)**	**(0.00)**	**0.03**	**(0.00)**	**0.00**	**0.01**	**0.00**	**(0.01)**		
	EST MANAGEMENT FEES			**(0.00)**	**0.00**	**(0.00)**	**(0.00)**	**(0.00)**	**0.03**	**(0.00)**	**0.00**	**0.01**	**0.00**	**(0.01)**		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	PSOVSF-TOTAL PORTFOLIO - NET MGR			**7.74**	**13.32**	**8.16**	**12.85**	**11.62**	**15.84**	**(16.28)**	**13.32**	**12.02**	**8.71**	**7.60**		
	POLICE SUPERIORS POLICY BENCHMARK			**8.01**	**13.15**	**9.04**	**12.10**	**9.87**	**15.40**	**(15.86)**	**13.15**	**11.79**	**8.40**	**7.34**		
	EXCESS RETURN			**(0.27)**	**0.16**	**(0.88)**	**0.75**	**1.75**	**0.44**	**(0.43)**	**0.16**	**0.23**	**0.31**	**0.26**		
	EQUITY RETURN SUMMARY															
17	**PSOVSF-TOTAL EQUITY - GROSS**	**2,582**	**64.86**	**11.61**	**16.67**	**10.28**	**18.46**	**16.71**	**21.56**	**(18.04)**	**16.67**	**17.08**	**13.70**	**10.11**		**08/01/2001**
	ESTIMATED INVESTMENT FEES			**(0.00)**	**0.00**	**(0.00)**	**(0.01)**	**(0.00)**	**(0.01)**	**0.00**	**0.00**	**(0.00)**	**(0.00)**	**(0.01)**		
	EST MANAGEMENT FEES			**(0.00)**	**0.00**	**(0.00)**	**(0.01)**	**(0.00)**	**(0.01)**	**0.00**	**0.00**	**(0.00)**	**(0.00)**	**(0.01)**		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	PSOVSF-TOTAL EQUITY - NET MGR			**11.61**	**16.67**	**10.28**	**18.45**	**16.71**	**21.56**	**(18.04)**	**16.67**	**17.07**	**13.69**	**10.10**		
25	PSOVSF-TOTAL DOMESTIC EQUITY - GROSS	1,560	39.18	10.96	15.21	5.70	23.01	23.75	25.81	(19.29)	15.21	18.93	15.94	12.83	12.40	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			10.96	15.21	5.70	23.01	23.75	25.81	(19.29)	15.21	18.93	15.94	12.83	12.39	
	RUSSELL 3000 (DAILY)			10.99	15.30	5.75	23.13	23.81	25.96	(19.21)	15.30	19.08	15.96	12.96	12.52	
	EXCESS RETURN			**(0.03)**	**(0.08)**	**(0.05)**	**(0.11)**	**(0.06)**	**(0.15)**	**(0.08)**	**(0.08)**	**(0.16)**	**(0.02)**	**(0.13)**	**(0.12)**	

Consolidated Performance Report

Through June 30, 2025

STATE STREET

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	CYE 2024	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	EQUITY RETURN SUMMARY															
37	**PSOVSF-TOTAL WORLD ex-USA - GROSS**	**717**	**18.01**	**12.86**	**19.64**	**19.49**	**11.07**	**4.72**	**17.43**	**(14.84)**	**19.64**	**15.70**	**11.62**	**6.81**		**01/01/2015**
	ESTIMATED INVESTMENT FEES			**(0.00)**	**0.01**	**(0.01)**	**(0.02)**	**0.00**	**(0.02)**	**0.01**	**0.01**	**0.00**	**(0.01)**	**(0.01)**		
	PSOVSF-TOTAL WORLD ex-USA - NET MGR			**12.85**	**19.64**	**19.48**	**11.05**	**4.72**	**17.41**	**(14.83)**	**19.64**	**15.70**	**11.62**	**6.80**		
	WORLD EX-USA CUSTOM BM			**12.70**	**19.30**	**19.26**	**10.76**	**4.44**	**17.18**	**(15.26)**	**19.30**	**15.41**	**11.26**	**6.70**		
	EXCESS RETURN			**0.15**	**0.34**	**0.22**	**0.29**	**0.28**	**0.23**	**0.42**	**0.34**	**0.29**	**0.35**	**0.10**		
47	PSOVSF-TOTAL WORLD ex-USA - GROSS	717	18.01	12.86	19.64	19.49	11.07	4.72	17.43	(14.84)	19.64	15.70	11.62	6.81		01/01/2015
	ESTIMATED INVESTMENT FEES			(0.00)	0.01	(0.01)	(0.02)	0.00	(0.02)	0.01	0.01	0.00	(0.01)	(0.01)		
	PSOVSF-TOTAL WORLD ex-USA - NET MGR			12.85	19.64	19.48	11.05	4.72	17.41	(14.83)	19.64	15.70	11.62	6.80		
	WORLD EX USA CUSTOM BM			12.70	19.30	19.26	10.76	4.44	17.18	(15.26)	19.30	15.41	11.26	6.70		
	EXCESS RETURN			0.15	0.34	0.22	0.29	0.28	0.23	0.42	0.34	0.29	0.35	0.10		
57	PSOVSF-TOTAL EMERGING MARKETS - GROSS	306	7.68	12.07	15.78	15.36	12.18	7.24	10.25	(19.57)	15.78	9.81	7.03		5.05	07/01/2017
	ESTIMATED INVESTMENT FEES			0.00	(0.00)	0.00	(0.02)	(0.02)	(0.01)	(0.01)	(0.00)	(0.02)	(0.02)		(0.02)	
	PSOVSF-TOTAL EMERGING MARKETS - NET MGR			12.07	15.78	15.36	12.17	7.22	10.24	(19.58)	15.78	9.80	7.01		5.03	
	MSCI EMERGING MARKETS			11.99	15.29	15.27	12.55	7.50	9.83	(20.09)	15.29	9.70	6.81		4.94	
	EXCESS RETURN			0.08	0.49	0.09	(0.38)	(0.28)	0.41	0.51	0.49	0.10	0.22		0.09	

Consolidated Performance Report

Through June 30, 2025

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	CYE 2024	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
	FIXED INCOME RETURN SUMMARY															
69	**PSOVSF-TOTAL FIXED INCOME - GROSS**	**1,399**	**35.13**	**1.23**	**6.10**	**4.03**	**2.55**	**1.39**	**5.60**	**(12.88)**	**6.10**	**2.58**	**(0.70)**	**1.85**	**4.99**	**04/01/1991**
	ESTIMATED INVESTMENT FEES			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.08**	**(0.01)**	**0.00**	**0.02**	**0.01**	**(0.01)**		
	EST MANAGEMENT FEES			**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.08**	**(0.01)**	**0.00**	**0.02**	**0.01**	**(0.01)**		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	PSOVSF-TOTAL FIXED INCOME - NET MGR			**1.23**	**6.10**	**4.03**	**2.55**	**1.39**	**5.68**	**(12.89)**	**6.10**	**2.61**	**(0.70)**	**1.84**		
77	PSOVSF-TOTAL STRUCTURED FIXED INCOME - GROSS	1,393	35.00	1.23	6.08	4.04	2.65	1.34	5.73	(13.00)	6.08	2.60	(0.71)	1.88	1.55	02/01/2015
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.08	(0.01)	0.00	0.02	0.01	(0.01)	(0.01)	
	PSOVSF-TOTAL STRUCTURED FIXED INCOME - NET MGR			1.23	6.08	4.04	2.66	1.34	5.82	(13.01)	6.08	2.62	(0.70)	1.87	1.54	
	BLOOMBERG U.S. AGGREGATE			1.21	6.08	4.02	2.63	1.25	5.53	(13.01)	6.08	2.55	(0.73)	1.76	1.48	
	EXCESS RETURN			0.02	0.01	0.02	0.03	0.09	0.29	(0.00)	0.01	0.07	0.03	0.11	0.07	
	CASH SUMMARY															
89	Short Term - PSOVSF - GROSS	5	0.13	1.07	4.71	2.14	5.44	5.26	5.12	1.70	4.71	4.67	2.86			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			1.07	4.71	2.14	5.44	5.26	5.12	1.70	4.71	4.67	2.86			
93	Securities Lending	0	-													

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail

Net Returns Through June 30, 2025

STATE STREET

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
EQUITY SUMMARY										
US EQUITY										
BlackRock US SCG R2000	$38	0.97	11.95	9.64	(0.44)	15.03	18.44	(26.38)	3.35	34.41
RUSSELL 2000 GROWTH DAILY			11.97	9.73	(0.48)	15.15	18.66	(26.36)	2.83	34.63
Excess			(0.02)	(0.09)	0.04	(0.13)	(0.22)	(0.02)	0.51	(0.22)
BlackRock US SCV R2000	$37	0.94	5.07	5.41	(3.09)	7.78	14.19	(14.51)	28.48	4.87
RUSSELL 2000 VALUE DAILY			4.97	5.54	(3.16)	8.05	14.65	(14.48)	28.27	4.63
Excess			0.10	(0.13)	0.07	(0.27)	(0.46)	(0.03)	0.21	0.24
BlackRock US LMC R1000 Core	$1,484	37.27	11.09	15.65	6.12	24.48	26.46	(19.21)	26.56	21.15
RUSSELL 1000 (DAILY)			11.11	15.66	6.12	24.51	26.53	(19.13)	26.45	20.96
Excess			(0.01)	(0.01)	(0.00)	(0.03)	(0.07)	(0.08)	0.10	0.19
NON - US EQUITY										
SSGA-WorldxUS LMC MSCI Core	$612	15.36	12.19	19.08	19.23	4.98	18.18	(13.84)	12.90	8.09
NYC Custom World ex US Index [1]			12.05	18.70	18.99	4.70	17.94	(14.29)	12.62	7.59
Excess			0.15	0.37	0.24	0.28	0.24	0.45	0.28	0.50
SSGA WorldxUS SC Custom IDX [2]	$105	2.64	16.86	23.21	20.95	3.11	12.90	(20.23)	11.60	13.16
World ex USA SC PASSIVE CUSTOM BM [3]			16.82	22.92	20.79	2.76	12.62	(20.58)	11.14	12.78
Excess			0.03	0.29	0.16	0.34	0.28	0.36	0.46	0.38
EMERGING MARKETS										
BlackRock MSCI EM Core	$306	7.68	12.07	15.78	15.36	7.22	10.24	(19.58)	(1.97)	17.27
MSCI EMERGING MARKETS			11.99	15.29	15.27	7.50	9.83	(20.09)	(2.54)	18.31
Excess			0.08	0.49	0.09	(0.28)	0.41	0.51	0.57	(1.04)

Public Markets Manager Performance Detail

Net Returns Through June 30, 2025

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
FIXED INCOME SUMMARY										
STRUCTURED FIXED INCOME										
SSGA-Core US Agg	$1,393	35.00	1.23	6.08	4.04	1.34	5.82	(13.01)	(1.77)	7.69
Bloomberg U.S. Aggregate			1.21	6.08	4.02	1.25	5.53	(13.01)	(1.54)	7.51
Excess			0.02	0.01	0.02	0.09	0.29	(0.00)	(0.23)	0.19
CASH										
Short Term PSOVSF	$5	0.13	1.07	4.71	2.14	5.26	5.12	1.70	0.50	0.08
ICE BofA US 3-Month Treasury Bill			1.04	4.68	2.07	5.25	5.01	1.46	0.05	0.67
Excess			0.03	0.03	0.07	0.01	0.11	0.24	0.45	(0.58)
Securities Lending	$0	0.00								

Appendix C

Footnotes

Glossary of Terms

Through June 30, 2025

STATE STREET

General Notes

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

Page Specific

Page 3 – Total Plan vs Policy Benchmark

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

  The indexes and most recent policy weights are as follows:

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

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

  *Emerging Markets: MSCI Emerging Markets * 7.30%*

  *Domestic Fixed Income: Bloomberg Aggregate * 35.00%*

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

Footnotes

Through June 30, 2025

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

[2] Name changed from SSGA EAFE SC IDX 12.2017

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

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	
Contractual Commitment	$25.00		$10.00		$4.00		$160.00	
Current Market Value	$7.66		$6.73		$1.09		$93.28	
	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
Brooklyn	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
Queens	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
Outside of NYC	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**
Delivered Q2 (included in total)								
Bronx	$0.00	0	$0.00	0	$0.00	0	$0.60	30
Brooklyn	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	0.43	55
Queens	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
Outside of NYC	0.00	0	0.00	0	0.00	0	0.97	47
Total	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$2.00**	**132**
Total Commitments								
Bronx	$0.00	0	$0.50	61	$0.00	0	$5.03	462
Brooklyn	0.00	0	0.00	0	0.00	0	3.40	249
Manhattan	0.00	0	0.54	48	0.00	0	1.54	155
Queens	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
Outside of NYC	0.00	0	0.00	0	0.00	0	2.66	48
Total	**$0.00**	**0**	**$1.04**	**109**	**$0.00**	**0**	**$12.63**	**914**
Historical Investments								
Bronx	$6.84	1,276	$3.81	802	$0.00	0	$101.59	7,922
Brooklyn	2.25	142	3.00	481	0.00	0	96.12	5,567
Manhattan	2.27	148	1.53	283	1.74	236	81.66	5,449
Queens	4.50	293	0.38	54	0.00	0	24.68	1,462
Staten Island	0.00	0	0.00	0	0.00	0	2.86	111
Outside of NYC	0.48	39	0.53	41	0.00	0	16.74	971
Total	**$16.32**	**1,898**	**$9.24**	**1,661**	**$1.74**	**236**	**$323.66**	**21,482**

Lenders	JP Morgan Chase		Low Income Investment Fund		NCB Capital Impact		Neighborhood Housing Service	
Contractual Commitment	$40.00		$15.00		$0.00		$2.00	
Current Market Value	$23.34		$6.45		$0.63		$0.15	
	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
Brooklyn	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
Queens	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
Outside of NYC	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**
Delivered Q2 (included in total)								
Bronx	$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
Manhattan	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
Staten Island	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
Total	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**
Total Commitments								
Bronx	$0.00	0	$0.88	75	$0.00	0	$0.00	0
Brooklyn	0.00	0	0.66	95	0.00	0	0.00	0
Manhattan	0.83	69	3.46	289	0.00	0	0.00	0
Queens	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
Outside of NYC	0.00	0	0.00	0	0.00	0	0.00	0
Total	**$0.83**	**69**	**$5.01**	**459**	**$0.00**	**0**	**$0.00**	**0**
Historical Investments								
Bronx	$20.92	1,786	$1.85	178	$0.00	0	$0.00	0
Brooklyn	2.23	226	3.22	401	0.00	0	0.33	7
Manhattan	2.35	361	5.11	498	0.87	123	0.25	15
Queens	1.82	164	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	2.52	197	0.00	0	0.00	0	0.00	0
Total	**$29.84**	**2,734**	**$10.18**	**1,077**	**$0.87**	**123**	**$0.58**	**22**

Lenders	Wells Fargo		Local Initiatives Support Corp		Enterprise Cmty Loan Fund		NYC HDC	
Contractual Commitment	$5.00		$5.00		$5.00		$6.00	
Current Market Value	$1.88		$1.99		$0.84		$0.00	
	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
Brooklyn	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
Queens	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
Outside of NYC	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**
Delivered Q2 (included in total)								
Bronx	$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
Manhattan	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
Staten Island	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
Total	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**
Total Commitments								
Bronx	$0.00	0	$0.00	0	$1.01	130	$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	1.47	183	0.77	137	0.00	0
Queens	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
Outside of NYC	0.00	0	0.00	0	0.00	0	0.00	0
Total	**$0.00**	**0**	**$1.47**	**183**	**$1.78**	**267**	**$0.00**	**0**
Historical Investments								
Bronx	$0.28	90	$0.52	48	$0.00	0	$0.00	0
Brooklyn	0.62	130	0.77	82	1.02	360	0.00	0
Manhattan	1.21	203	1.01	65	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.09	67	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	0.00	0
Total	**$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.

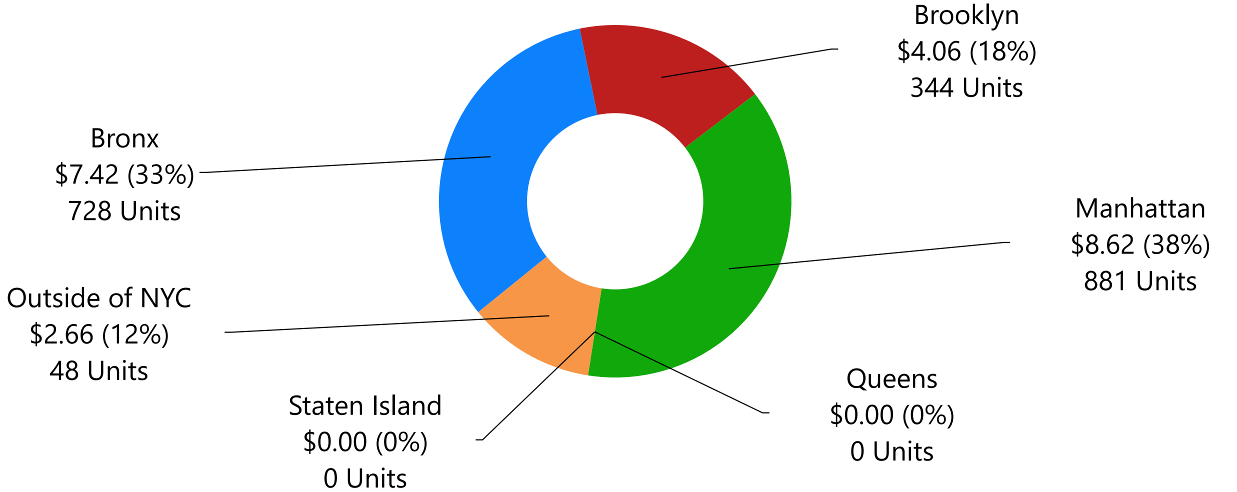
Police Pension Fund - Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

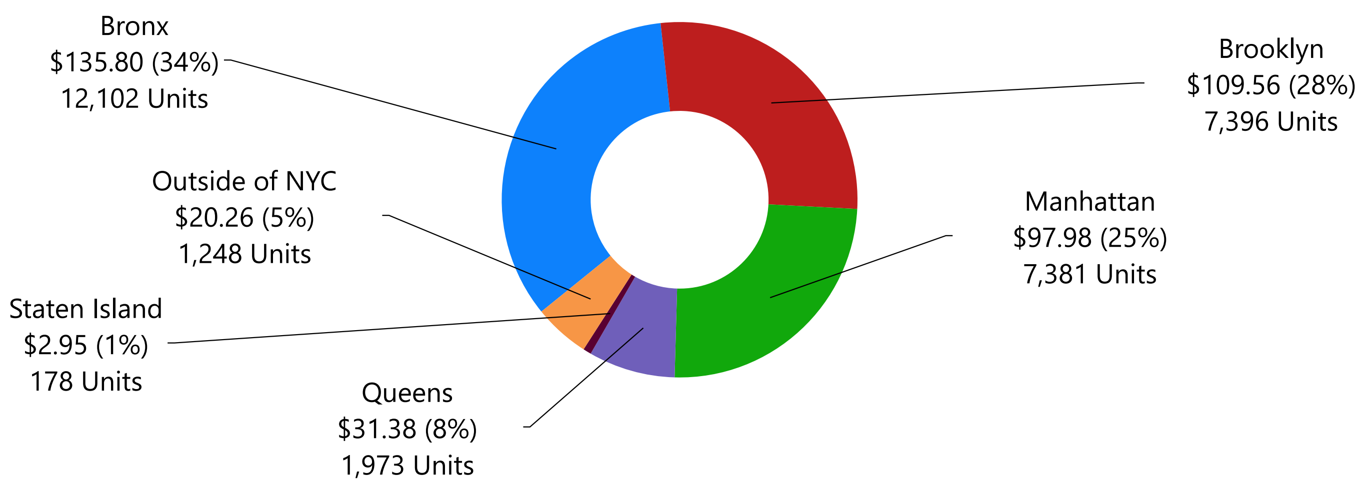
Lenders	All Lender Totals	
Contractual Commitment	$277.00	
Current Market Value	$144.04	
	Dollars	**Units**
Commitments Q2 (included in total)		
Bronx	$0.00	0
Brooklyn	0.00	0
Manhattan	0.00	0
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
Total	**$0.00**	**0**
Delivered Q2 (included in total)		
Bronx	$0.60	30
Brooklyn	0.00	0
Manhattan	0.43	55
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.97	47
Total	**$2.00**	**132**
Total Commitments		
Bronx	$7.42	728
Brooklyn	4.06	344
Manhattan	8.62	881
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	2.66	48
Total	**$22.76**	**2,001**
Historical Investments		
Bronx	$135.80	12,102
Brooklyn	109.56	7,396
Manhattan	97.98	7,381
Queens	31.38	1,973
Staten Island	2.95	178
Outside of NYC	20.26	1,248
Total	**$397.94**	**30,278**

[1] Dollar amount listed in millions

Current Commitments All PPAR Lenders



Historical Investments Since Inception All PPAR Lenders

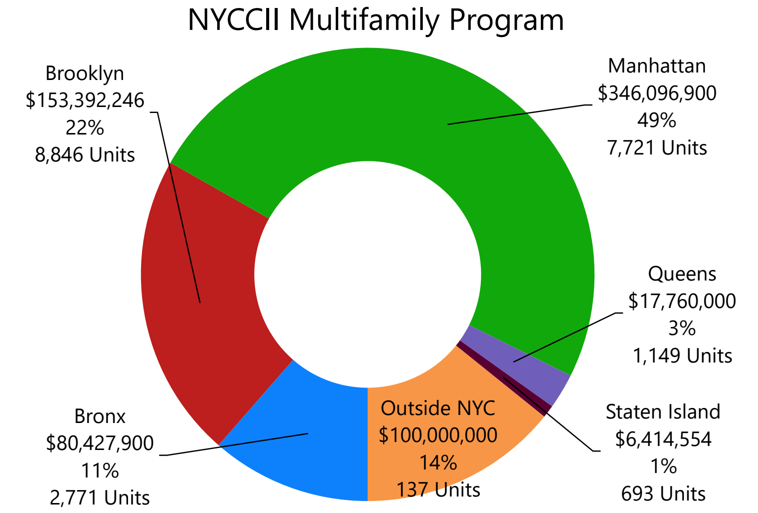


Police Pension Fund - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)
Market Value $173.12 million[1]

NYC Community Investment Initiative (NYCCII)

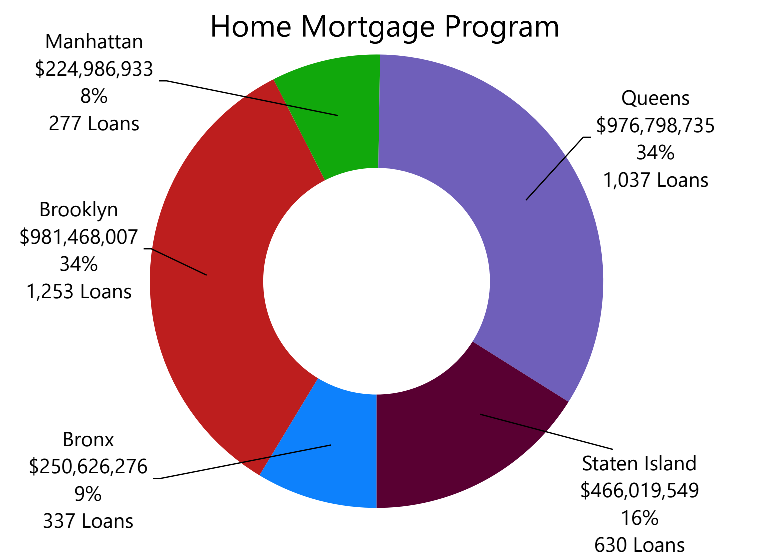
Borough	NYCCII Phase I: 2002 - 2005 Investments	Units[2]	NYCCII Phase II: 2006 - 2013 Investments	Units[2]	Grand Total Investments	Units[2]
Bronx	$27,600,000	2,010	$52,827,900	761	$80,427,900	2,771
Brooklyn	49,501,800	3,230	103,890,446	5,616	153,392,246	8,846
Manhattan	172,021,700	6,908	174,075,200	813	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



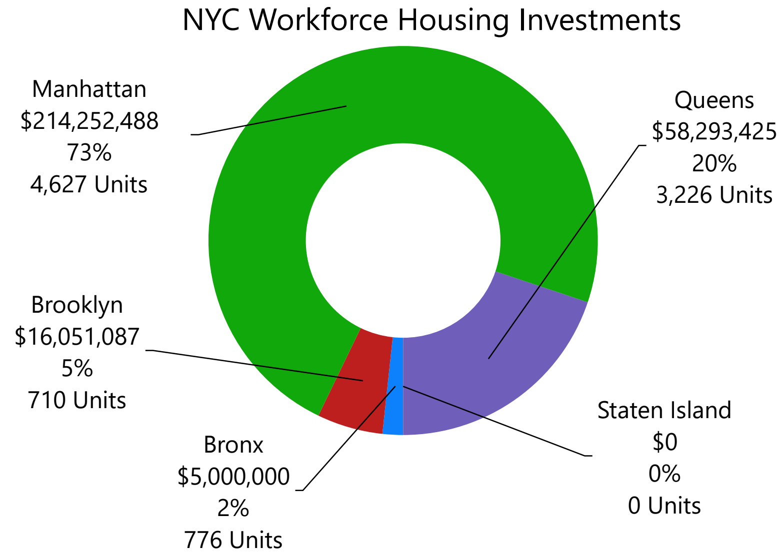
[1]Interest is reinvested
[2]Low/Moderate Income Units

Police Pension Fund - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)

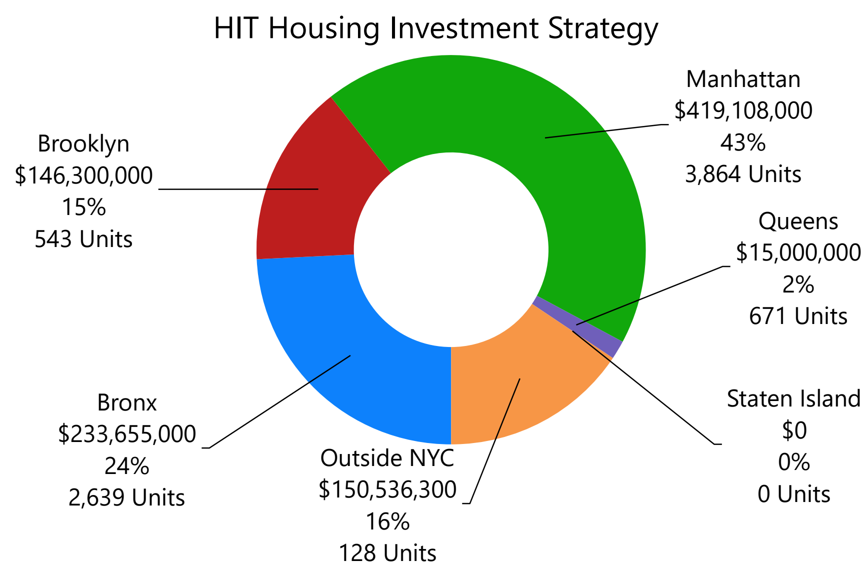
NYC Workforce Housing Investments: 2009 - 2015

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 2025

Borough	Q2 Investments	Investments Since Inception	Q2 Units	LMI Units Since Inception
Bronx	$60,000,000	$233,655,000	877	2,639
Brooklyn	0	146,300,000	0	543
Manhattan	0	419,108,000	0	3,864
Queens	0	15,000,000	0	671
Staten Island	0	0	0	0
Outside NYC	132,236,300	150,536,300	96	128
Total	**$192,236,300**	**$964,599,300**	**973**	**7,845**



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 $84.13 million

Multifamily Investments Detail	$ Invested[1]		Units[2]	
	Q2	Total	Q2	Total
Bronx	$0	$30,612,688	0	20,186
Brooklyn	1,202,316	18,869,434	64	15,509
Manhattan	0	29,741,656	0	8,657
Queens	0	4,384,242	0	920
Staten Island	0	1,132,822	0	75
Total POLICE Multifamily Investments	**$1,202,316**	**$84,740,842**	**64**	**45,347**
Multifamily Total All Systems	**$5,914,000**	**$416,826,572**	**64**	**45,347**

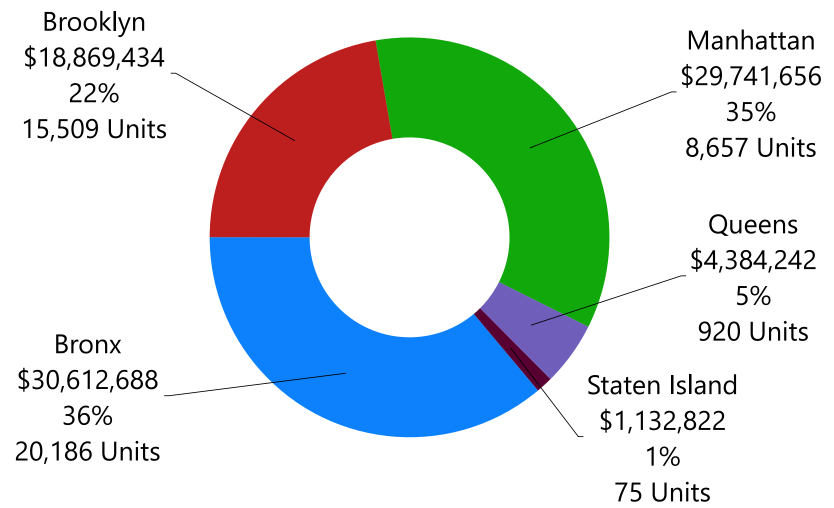
Single Family Investments Detail	$ Invested		Units	
	Q2	Total	Q2	Total
Bronx	$0	$15,737,973	0	327
Brooklyn	0	39,203,144	0	745
Manhattan	0	3,545,001	0	67
Queens	0	61,073,378	0	1,078
Staten Island	0	40,908,928	0	728
Total POLICE Single Family Investments	**$0**	**$160,468,424**	**0**	**2,945**
Single Family Total All Systems	**$0**	**$789,318,368**	**0**	**2,945**

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**

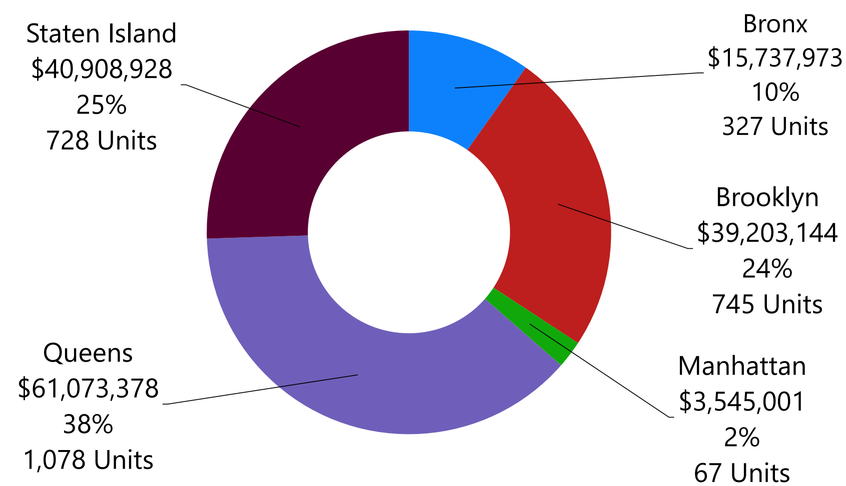
Grand Total POLICE	**$1,202,316**	**$247,047,452**
Grand Total All Systems	**$5,914,000**	**$1,215,186,680**

[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 $44.25 million

Hudson[3]
Market Value $24.56 million

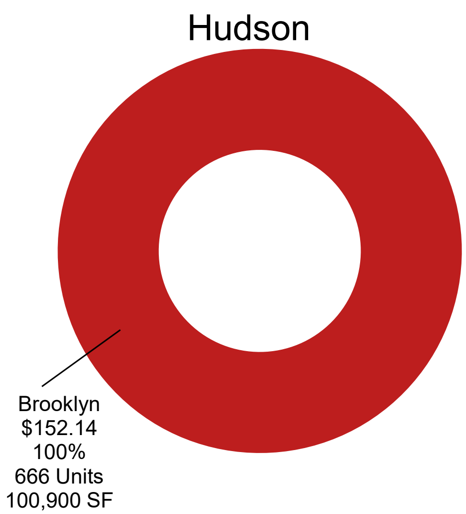
Borough	Gross Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	*$0.00*	*0*	*0*	*0*
Brooklyn	*152.14*	*666*	*666*	*100,900*
Manhattan	*0.00*	*0*	*0*	*0*
Queens	*0.00*	*0*	*0*	*0*
Staten Island	*0.00*	*0*	*0*	*0*
Outside NYC	*0.00*	*0*	*0*	*0*
Totals	***$152.14***	***666***	***666***	***100,900***

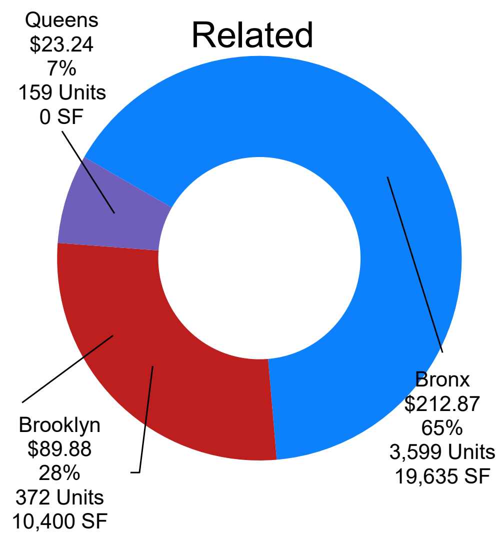
Related
Market Value $7.32 million

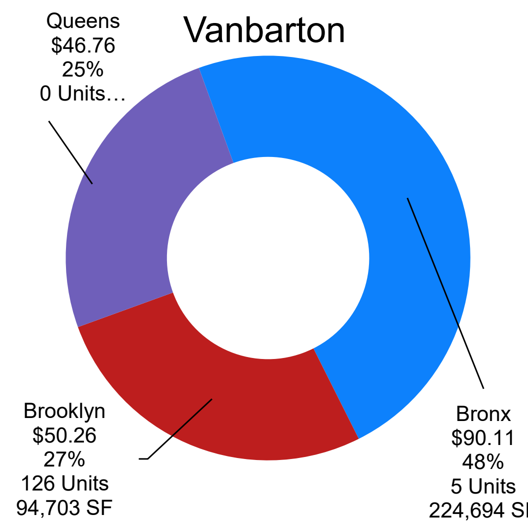
Borough	Gross Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	$212.87	3,599	3,356	19,635
Brooklyn	89.88	372	248	10,400
Manhattan	0.00	0	0	0
Queens	23.24	159	151	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	**$325.99**	**4,130**	**3,755**	**30,035**

Vanbarton (Emmes)
Market Value $12.37 million

Borough	Gross Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	$90.11	5	2	224,694
Brooklyn	50.26	126	61	94,703
Manhattan	0.00	0	0	0
Queens	46.76	0	0	144,294
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	**$187.13**	**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 report by time of publication and the figures above reflect Q4 2024 data.

Private Equity Quarterly Report (Public):

New York City Police Pension Fund

Public Report

As Of March 2025

Report created: July 2025

Aksia

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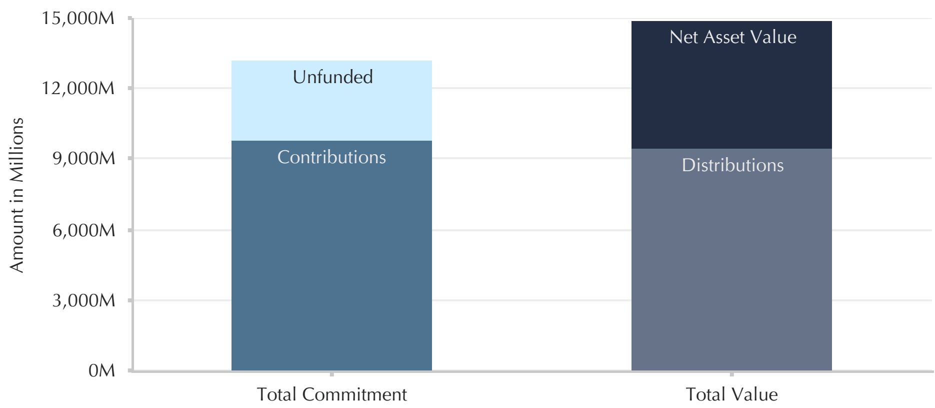
Portfolio Report

Summary



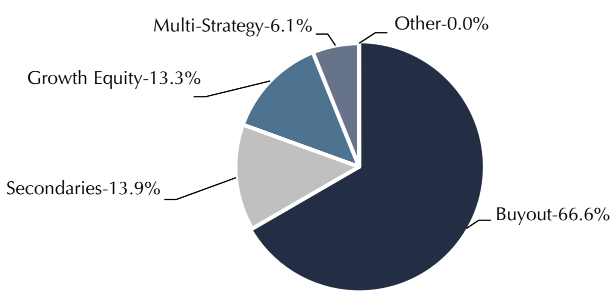
Portfolio Summary

Total Pension Assets	$53.9 bn as of 03/31/2025
Active GP Relationships	52
Active Holdings	195
# of New Investments within the quarter *	6
# of Closed Investments within the quarter *	80
# of Underlying Active Investments	2441
% of Public Companies	5.8%
Total Commitment Amount	$12.5 bn
Contributions	$9.8 bn
Distributions	$9.4 bn
Net Asset Value	$5.4 bn
Unfunded Commitment	$3.4 bn
Portfolio Allocation	10.1%
Minimum Target Allocation	4.0%
Maximum Target Allocation	12.0%

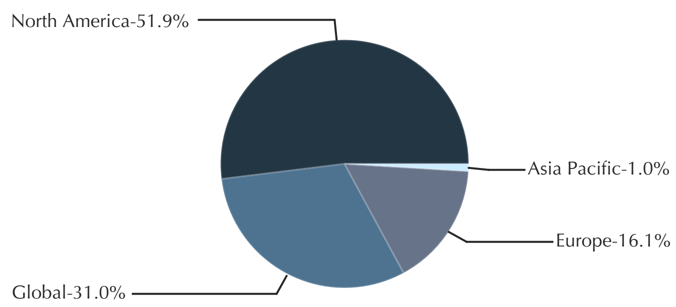
1Y IRR	3.4%	2Y IRR	4.2%	3Y IRR	2.7%
5Y IRR	14.8%	7Y IRR	11.8%	10Y IRR	11.7%
ITD IRR **	11.1%	ITD TVPI **	1.5x		

* Jan-2025 - Mar-2025
** Jan-1999 - Mar-2025

Total Exposure by Strategy



Total Exposure by Region



Position Analytics data based on GP provided information as of Mar-2025. Investments made in other currencies are converted to the portfolio's currency using the FX rate at the date of each investment. IRR not meaningful for investments held less than 24 months

Total Exposure = Unfunded + NAV

Public companies are identified at the time of investment and reviewed at least annually.

The secondary sale at 03/31/25 is included in performance figures and accounted for 645 million USD, a total of 52 GP relationships and 80 investments sold.

Portfolio IRR vs Benchmarks

PERFORMANCE VERSUS BENCHMARKS						
3/31/2025	1 QTR	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION
Program IRR	-1.4%	3.4%	2.7%	14.8%	11.7%	11.1%
Russell 3000 PME+	-4.8%	7.0%	8.5%	18.5%	11.7%	10.9%
Difference	*3.3%*	*-3.6%*	*-5.8%*	*-3.7%*	*0.0%*	*0.2%*
Russell 3000 PME+(+300bps)[1]	-4.0%	10.0%	11.5%	21.5%	14.7%	13.9%
Difference	*2.6%*	*-6.6%*	*-8.8%*	*-6.7%*	*-3.0%*	*-2.8%*
Cambridge Associates[2]	1.6%	6.2%	2.5%	15.6%	12.4%	11.4%
Difference	*-3.1%*	*-2.8%*	*0.2%*	*-0.9%*	*-0.6%*	*-0.3%*

[1] 3% spread is additive to the Russell 3000 PME+ calculation.
[2] Cambridge Associates preliminary data at 99% as of Mar-25.

Portfolio Summary

Vintage	NAV Weight	Total Commitment ($mm)	Contributions ($mm)	Distributions ($mm)	Unfunded Commitment ($mm)	Total Exposure ($mm)	Gain/Loss ($mm)	NAV ($mm)	Net IRR	TVPI
2025	-	236.3	-	-	236.3	236.3	-	-	-	-
2024	3.4%	1,266.1	159.4	2.1	1,108.0	1,294.0	28.7	186.0	n.m. [1]	1.2x
2023	4.1%	693.0	194.2	5.4	501.0	724.6	34.8	223.6	22.5%	1.2x
2022	16.4%	1,573.4	768.5	25.0	821.3	1,713.1	148.2	891.7	15.0%	1.2x
2021	18.3%	1,109.8	927.3	166.7	222.4	1,213.4	230.4	991.0	10.9%	1.2x
2020	11.7%	613.4	529.7	145.8	120.0	757.2	253.3	637.2	15.5%	1.5x
2019	13.0%	798.0	748.6	326.1	116.3	823.7	284.8	707.3	11.8%	1.4x
2018	12.6%	750.4	705.9	342.8	94.5	776.5	318.8	682.0	12.2%	1.5x
2017	6.8%	403.4	417.4	425.5	32.0	401.1	377.3	369.1	16.5%	1.9x
2016	3.1%	248.4	275.6	365.3	17.3	183.6	256.0	166.4	16.0%	1.9x
2015	3.1%	317.5	321.7	450.9	23.1	190.6	296.8	167.5	17.7%	1.9x
2014	3.5%	386.5	401.1	562.9	43.0	234.0	352.7	191.0	14.7%	1.9x
2013	1.2%	379.1	375.7	484.2	19.0	81.7	171.1	62.7	10.1%	1.5x
2012	0.5%	407.0	427.5	763.2	12.0	41.4	365.2	29.4	16.3%	1.9x
2011	1.9%	466.2	481.1	772.9	11.2	115.1	395.7	103.8	13.8%	1.8x
2010	-	102.5	117.0	197.7	-	-	80.7	-	14.2%	1.7x
2009	0.1%	142.5	141.9	264.4	3.2	8.1	127.4	4.9	14.2%	1.9x
2008	0.1%	669.7	672.3	960.5	3.5	10.3	294.9	6.7	8.2%	1.4x
2007	0.1%	414.1	442.8	639.6	3.4	8.0	201.3	4.5	7.9%	1.5x
2006	0.0%	508.5	567.0	843.1	0.7	1.5	276.9	0.8	7.4%	1.5x
2005	0.0%	342.4	362.3	553.8	-	0.1	191.6	0.1	7.5%	1.5x

Total Exposure = Unfunded + NAV

	NAV Weight	Total Commitment ($mm)	Contributions ($mm)	Distributions ($mm)	Unfunded Commitment ($mm)	Total Exposure ($mm)	Gain/Loss ($mm)	NAV ($mm)	Net IRR	TVPI
2004	0.0%	234.8	254.7	319.5	4.3	4.8	65.4	0.6	5.0%	1.3x
2003	-	100.0	112.1	229.5	-	-	117.3	-	24.4%	2.0x
2002	-	60.0	55.3	80.1	-	-	24.8	-	16.7%	1.4x
2001	0.0%	100.0	122.1	219.8	0.4	2.0	99.4	1.7	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%**	**12,515.1**	**9,794.4**	**9,444.6**	**3,393.0**	**8,821.1**	**5,078.3**	**5,428.1**	**11.1%**	**1.5x**

Total Exposure = Unfunded + NAV

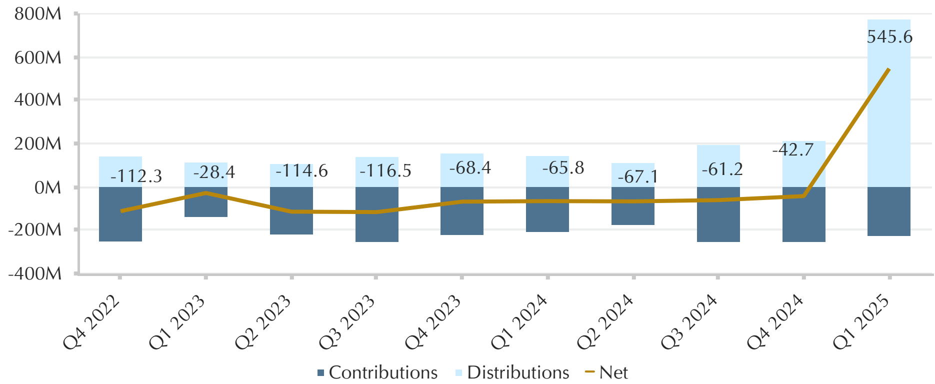
Strategy	NAV Weight	Total Commitment ($mm)	Contributions ($mm)	Distributions ($mm)	Unfunded Commitment ($mm)	Total Exposure ($mm)	Gain/Loss ($mm)	NAV ($mm)	Net IRR	TVPI
Buyout	69.4%	8,290.2	6,790.1	6,766.4	2,109.3	5,877.9	3,744.8	3,768.6	12.3%	1.6x
Growth Equity	14.5%	1,334.0	1,001.0	855.4	392.1	1,177.1	639.3	785.0	15.0%	1.6x
Multi-Strategy	4.4%	881.1	556.8	474.8	298.8	537.9	157.2	239.1	5.9%	1.3x
Other	0.0%	473.5	497.6	626.6	0.6	0.7	129.1	0.2	3.5%	1.3x
Secondaries	11.7%	1,536.3	948.8	721.4	592.2	1,227.5	407.8	635.3	13.9%	1.4x
New York City Police Pension Fund	**100.0%**	**12,515.1**	**9,794.4**	**9,444.6**	**3,393.0**	**8,821.1**	**5,078.3**	**5,428.1**	**11.1%**	**1.5x**

Region	NAV Weight	Total Commitment ($mm)	Contributions ($mm)	Distributions ($mm)	Unfunded Commitment ($mm)	Total Exposure ($mm)	Gain/Loss ($mm)	NAV ($mm)	Net IRR	TVPI
Asia Pacific	1.0%	120.0	99.2	30.7	31.7	84.2	-16.0	52.5	-2.8%	0.8x
Europe	18.9%	1,879.2	1,507.4	1,284.4	396.9	1,423.8	803.9	1,026.9	13.4%	1.5x
Global	28.1%	3,291.9	2,151.4	1,654.7	1,204.9	2,730.7	1,029.1	1,525.8	12.7%	1.5x
North America	52.0%	7,224.1	6,036.3	6,474.8	1,759.4	4,582.3	3,261.3	2,822.9	10.7%	1.5x
New York City Police Pension Fund	**100.0%**	**12,515.1**	**9,794.4**	**9,444.6**	**3,393.0**	**8,821.1**	**5,078.3**	**5,428.1**	**11.1%**	**1.5x**

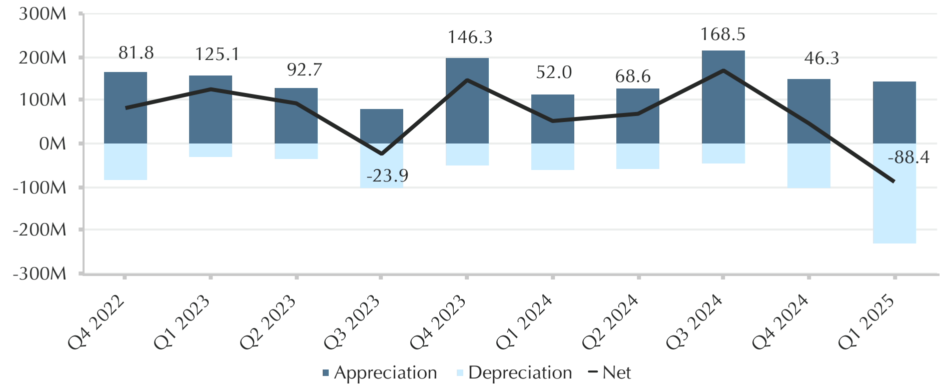
Structure	NAV Weight	Total Commitment ($mm)	Contributions ($mm)	Distributions ($mm)	Unfunded Commitment ($mm)	Total Exposure ($mm)	Gain/Loss ($mm)	NAV ($mm)	Net IRR	TVPI
FoF	0.0%	66.9	65.1	85.1	1.2	1.3	20.0	0.0	5.2%	1.3x
Fund	81.2%	10,339.7	8,632.5	8,866.2	2,347.2	6,754.9	4,641.4	4,407.7	11.3%	1.5x
Side Car	14.4%	1,454.3	730.4	269.7	747.0	1,528.3	320.6	781.3	15.8%	1.4x
SMA	4.4%	654.2	366.4	223.6	297.5	536.6	96.3	239.1	5.6%	1.3x
New York City Police Pension Fund	**100.0%**	**12,515.1**	**9,794.4**	**9,444.6**	**3,393.0**	**8,821.1**	**5,078.3**	**5,428.1**	**11.1%**	**1.5x**

* Total figures take into account all current and closed portfolio positions as at Mar-2025
1. IRR not meaningful for investments held less than 24 months
Total Exposure = Unfunded + NAV

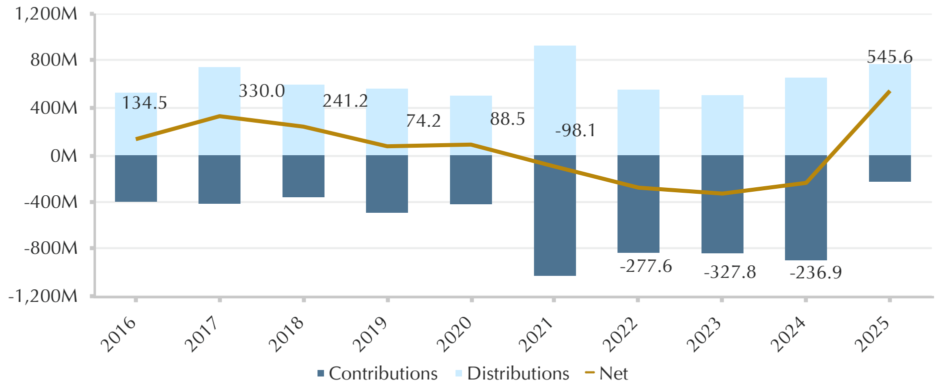
Cash Flows Quarterly



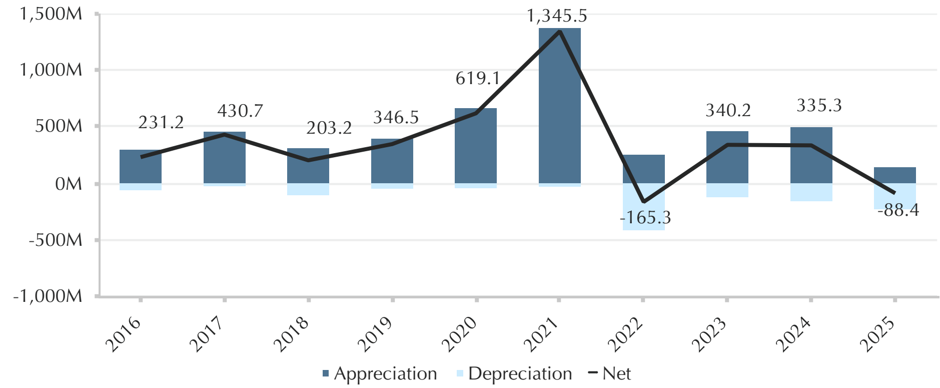
Appreciation/Depreciation Quarterly



Cash Flows Yearly

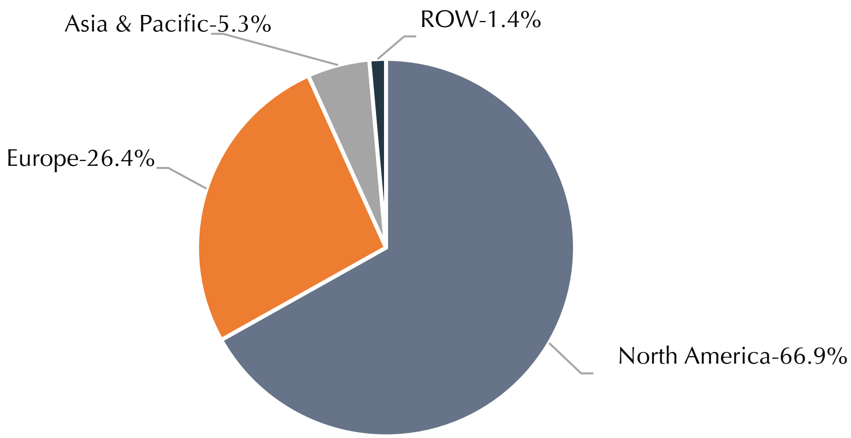


Appreciation/Depreciation Yearly

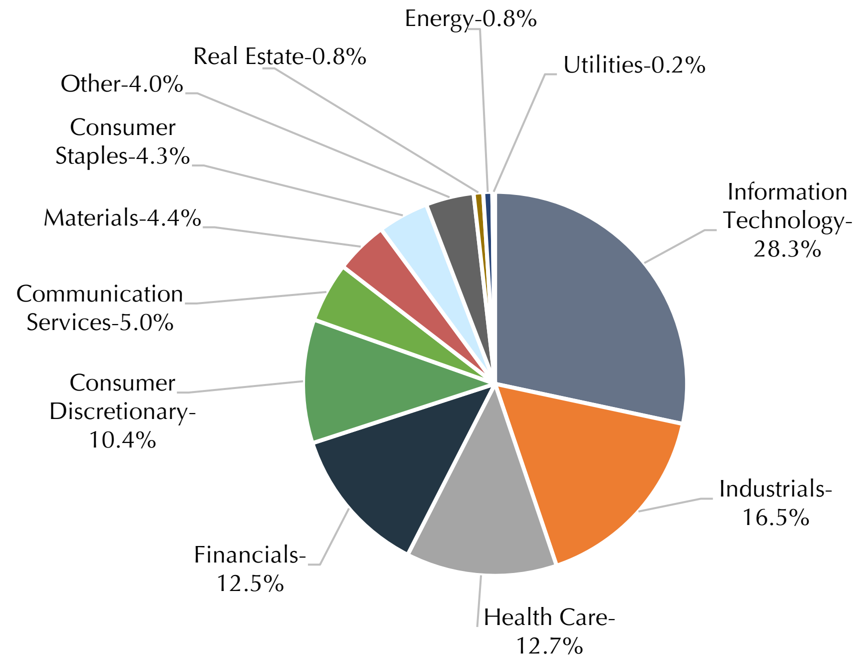


Cash flows include the impact of the secondary sale as of 1Q25

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

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Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributios	Market Value	Multiple	Current Quarter IRR	PME+ [1]	PME Spread[2]	Liquidation Status
1998	VS&A Communications Partners III	01/27/1999	20,000,000	20,099,362	27,624,880	0	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	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	0	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	0	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	0	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	0.42	-10.0%	5.8%	-15.8%	Liquidated
2000	Solera Partners	07/08/2002	10,000,000	13,369,506	20,844,634	0	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	0	1.98	38.8%	8.3%	30.4%	Liquidated
2001	CVC European Equity Partners III	09/04/2001	25,000,000	29,700,915	74,835,518	1,666,198	2.58	41.0%	10.9%	30.1%	
2001	New Mountain Partners	07/20/2001	15,000,000	12,842,716	18,682,465	0	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	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	0	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	0	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	0	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	0	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	0	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	0	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	0	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	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	0	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	0	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	0.42		10.3%	n.m.	Liquidated
2004	Medica III	10/19/2006	10,000,000	10,000,000	4,237,089	0	0.42			n.m.	Liquidated
2004	Paladin Homeland Security Fund (NY City)	10/01/2004	30,000,000	33,026,562	12,616,764	0	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	0	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	0	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	0	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	0	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	0	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	0	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	0	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	0	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	0	1.61	7.7%	5.6%	2.1%	Liquidated
2005	JP Morgan Fleming (Tranche A)	12/21/2005	38,202,736	40,191,528	49,070,229	0	1.22	3.6%	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	0	1.03	0.7%	5.3%	-4.6%	Liquidated
2005	NB Co-Investment Partners (fka LB Co-Investment Partners)	09/28/2006	60,000,000	60,636,285	88,261,865	0	1.46	8.6%	5.8%	2.8%	Liquidated
2005	New Mountain Partners II	01/12/2005	7,741,935	7,015,606	13,555,201	0	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	0	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	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	0	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	0	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	0	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	136,179	1.20	3.2%	7.7%	-4.4%	
2005	VSS Communications Partners IV	06/02/2006	12,500,000	14,219,840	10,533,427	0	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	0	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	0	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	818,475	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	0	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	0	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	0	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	0	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	0	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	0	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	0	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	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	0	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	0	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	0	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	0	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	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	0	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	0	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	0	1.43	17.2%	10.1%	7.1%	Liquidated
2006	Heartwood Partners	11/01/2007	15,000,000	14,506,426	33,471,148	0	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	0	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	0	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	0	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	0	1.48	11.7%	7.9%	3.7%	Liquidated
2006	Permira Europe IV	12/14/2006	15,008,760	17,599,942	28,046,321	0	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	0	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	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	0	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	0	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	0	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	0	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	0.87	-1.8%	15.4%	-17.3%	Liquidated
2007	FTVentures III	03/01/2007	7,500,000	8,305,870	16,330,604	2,131,028	2.22	15.0%	10.3%	4.7%	
2007	Gleacher Mezzanine Fund II	03/30/2007	10,000,000	9,187,454	12,341,453	0	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	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	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	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	1,367,288	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	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	0	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	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	0	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	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	0	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	0	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	0	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	0	1.35	4.7%	10.0%	-5.3%	Liquidated
2007	Vista Equity Partners Fund III	11/30/2007	20,000,000	21,535,353	52,601,052	1,040,455	2.49	26.8%	9.9%	16.9%	
2007	Vitruvian Investment Partnership I	01/31/2008	18,682,656	14,869,871	12,615,987	0	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	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	0	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	0	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	72,572	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	0	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	0	1.69	10.7%	15.4%	-4.6%	Liquidated
2008	Bridgepoint Europe IV	09/30/2008	15,135,650	13,655,346	19,415,139	1,240,209	1.51	9.1%	14.8%	-5.7%	
2008	Carpenter Community BancFund-A	06/05/2008	15,000,000	14,677,124	24,739,064	0	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	0.38	-15.1%	10.4%	-25.5%	Liquidated
2008	Crestview Partners II	12/19/2008	22,500,000	27,722,826	51,420,695	4,601,775	2.02	14.0%	14.4%	-0.3%	Liquidated
2008	CVC European Equity Partners V	07/21/2008	38,425,000	37,009,815	72,110,955	773,840	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	0	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	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	18,461	1.36	5.8%	13.4%	-7.7%	
2008	First Reserve Fund XII	11/14/2008	20,000,000	22,216,378	11,556,671	10,869	0.52	-18.0%	17.1%	-35.1%	
2008	GCM Grosvenor NYCPPF Emerging Manager Co-Investment Fund	08/22/2008	9,090,909	5,205,379	9,111,656	0	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	0	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	0	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	0	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	0	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	0	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	0	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	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	0	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	0	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	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	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	0	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	0	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	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	0	1.64	8.0%	12.5%	-4.5%	Liquidated

Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributios	Market Value	Multiple	Current Quarter IRR	PME+ [1]	PME Spread [2]	Liquidation Status
2009	Clayton, Dubilier & Rice Fund VIII	01/12/2009	22,500,000	15,837,782	18,107,624	0	1.14	6.2%	15.8%	-9.6%	Liquidated
2009	FS Equity Partners VI	08/16/2010	20,000,000	20,196,449	64,988,193	3,778,091	3.40	23.8%	14.7%	9.1%	
2009	Lexington Capital Partners VII	07/14/2010	20,000,000	17,929,321	28,916,670	427,769	1.64	13.5%	14.4%	-0.9%	
2009	Lincolnshire Equity Fund IV-A	08/07/2009	7,500,000	8,241,018	10,284,450	700,508	1.33	6.6%	13.6%	-7.0%	Liquidated
2009	NorthBound Emerging Manager Custom Fund (fka NB Emerging Manager Custom Fu	01/29/2009	20,000,000	17,467,088	28,398,697	0	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	0	2.74	22.1%	13.9%	8.2%	Liquidated
2009	Welsh, Carson, Anderson & Stowe XI	02/10/2009	22,500,000	22,345,669	37,222,838	42,824	1.67	11.5%	15.1%	-3.6%	
2010	ComVest Investment Partners IV	09/29/2011	45,000,000	47,349,079	80,665,240	0	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	0	1.10	2.6%	13.9%	-11.3%	Liquidated
2010	Trident V	12/30/2010	40,000,000	48,097,107	93,259,642	0	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	0	2.01	19.8%	13.6%	6.1%	Liquidated
2011	Ampersand 2011	03/11/2011	12,500,000	12,500,000	40,493,947	0	3.24	21.8%	13.0%	8.8%	Liquidated
2011	AXA Secondary Fund V B	08/11/2011	80,000,000	65,913,485	105,789,109	94,371	1.61	15.4%	14.8%	0.7%	
2011	BC European Capital IX	09/19/2011	73,854,229	75,110,579	113,946,935	0	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	0	1.80	12.0%	12.7%	-0.6%	Liquidated
2011	EQT VI	08/01/2011	52,782,532	52,091,139	90,823,987	0	1.74	13.6%	13.0%	0.6%	Liquidated
2011	Green Equity Investors VI	11/30/2012	55,000,000	64,443,560	83,947,170	52,808,262	2.12	13.5%	13.0%	0.5%	
2011	Pegasus Partners V	08/16/2011	14,552,940	18,826,882	17,899,780	0	0.95	-1.4%	14.8%	-16.2%	Liquidated
2011	Vista Equity Partners Fund IV	11/30/2011	70,000,000	73,386,009	95,911,591	50,945,871	2.00	13.9%	13.6%	0.3%	
2011	Wellspring Capital Partners V	07/01/2011	22,500,000	24,053,313	41,580,092	0	1.73	14.9%	12.3%	2.6%	Liquidated
2012	Ares Corporate Opportunities Fund IV	11/05/2012	50,000,000	54,158,610	92,083,483	7,759,665	1.84	14.0%	12.0%	2.0%	
2012	NB Strategic Co Investment II	03/20/2013	60,000,000	59,776,960	74,647,729	0	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	0	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*	*0*	*1.10*	*2.6%*	*12.5%*	*-9.9%*	Liquidated
2012	*Heartwood Partners II*	*08/05/2013*	*2,500,000*	*2,415,695*	*4,525,888*	*0*	*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*	*0*	*2.60*	*37.3%*	*12.6%*	*24.7%*	Liquidated
2013	*FTV IV*	*12/02/2013*	*5,000,000*	*5,412,826*	*15,057,763*	*3,250,047*	*3.38*	*23.3%*	*12.9%*	*10.4%*	
2013	*Grey Mountain Partners Fund III*	*07/01/2013*	*1,900,000*	*1,913,905*	*2,563,687*	*0*	*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*	*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*	*0*	*1.24*	*5.5%*	*12.8%*	*-7.3%*	Liquidated
2013	*Patriot Financial Partners II*	*07/21/2015*	*2,800,000*	*2,944,092*	*4,504,622*	*242,797*	*1.61*	*11.6%*	*13.4%*	*-1.8%*	Liquidated
2013	*Valor Equity Partners III*	*08/19/2015*	*3,000,000*	*3,024,015*	*4,158,361*	*1,954,208*	*2.02*	*12.2%*	*14.8%*	*-2.7%*	
2013	*Vista Foundation Fund II*	*12/27/2013*	*5,000,000*	*5,719,808*	*8,618,042*	*2,031,249*	*1.86*	*13.5%*	*12.2%*	*1.3%*	
2014	*Altaris Health Partners III*	*01/27/2014*	*3,000,000*	*3,543,051*	*7,193,312*	*0*	*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*	*0.77*	*-4.1%*	*12.3%*	*-16.4%*	Liquidated
2014	*Raine Partners II*	*02/20/2015*	*6,000,000*	*6,002,635*	*13,735,770*	*3,375,685*	*2.85*	*23.9%*	*13.6%*	*10.2%*	
2014	*Webster Capital III*	*01/16/2015*	*4,500,000*	*4,909,261*	*12,014,878*	*0*	*2.45*	*21.5%*	*14.4%*	*7.1%*	Liquidated
2012	**NYCP - 2012 Emerging Manager Program**	02/07/2013	47,000,000	50,949,565	91,803,297	10,853,986	2.01	15.6%	13.2%	2.4%	
2012	Platinum Equity Capital Partners III	01/14/2013	50,000,000	42,545,507	91,956,493	4,352,551	2.26	35.6%	13.2%	22.3%	
2012	Summit Partners Growth Equity Fund VIII-A	06/14/2012	75,000,000	85,772,685	203,591,543	0	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	0	1.60	13.9%	12.7%	1.3%	Liquidated
2012	Warburg Pincus Private Equity XI	05/24/2012	80,000,000	84,482,131	125,893,796	17,327,880	1.70	11.3%	13.0%	-1.7%	
2013	Apollo Investment Fund VIII	12/11/2013	100,000,000	98,141,644	115,081,335	25,616,305	1.43	8.5%	13.7%	-5.2%	
2013	ASF VI B	05/09/2014	60,000,000	52,016,336	68,435,118	5,786,880	1.43	11.5%	12.3%	-0.9%	
2014	ASF VI B NYC Co-Invest	05/09/2014	20,000,000	17,434,367	22,922,446	2,692,230	1.47	11.3%	10.1%	1.3%	
2013	Carlyle Partners VI	07/03/2013	60,000,000	65,407,282	118,255,391	0	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	0	1.76	9.5%	14.1%	-4.6%	Liquidated
2013	Crestview Partners III	03/03/2015	45,000,000	58,201,991	32,283,633	23,792,556	0.96	-1.3%	12.8%	-14.1%	
2014	Crestview Partners III (Co-Investment B)	12/17/2015	15,000,000	15,744,237	4,878,307	0	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	0	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	0	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	12,731,113	1.86	15.8%	14.7%	1.1%	
2015	Bridgepoint Europe V Co-Invest	08/16/2016	7,797,300	7,461,349	16,042,258	3,603,839	2.63	25.0%	11.6%	13.4%	
2014	CVC Capital Partners VI	02/18/2014	100,000,000	99,636,994	137,215,049	62,577,614	2.01	15.3%	12.8%	2.5%	
2014	Lexington Capital Partners VIII	01/08/2015	80,000,000	74,494,656	87,217,124	36,149,087	1.66	14.3%	13.2%	1.2%	
2014	Olympus Growth Fund VI	01/21/2014	35,000,000	35,544,099	70,939,971	0	2.00	16.2%	13.0%	3.2%	Liquidated
2014	Vista Equity Partners Fund V	09/08/2014	85,000,000	107,910,923	156,141,449	73,444,765	2.13	16.5%	12.3%	4.2%	
2015	ASF VII B	12/29/2015	44,500,000	33,886,479	36,546,706	16,955,573	1.58	14.1%	14.2%	0.0%	
2015	ASF VII B NYC Co-Invest	12/29/2015	22,000,000	16,034,545	20,575,082	8,613,392	1.82	17.1%	12.3%	4.9%	
2015	Centerbridge Capital Partners III	05/21/2015	11,100,000	14,960,677	16,405,804	7,779,504	1.62	14.7%	12.9%	1.8%	
2015	EQT VII	01/08/2016	74,573,325	88,521,262	131,589,495	39,918,462	1.94	20.5%	14.0%	6.4%	
2015	Siris Partners III	05/04/2015	15,000,000	17,494,333	15,460,437	0	0.88	-4.6%	13.9%	-18.5%	Liquidated
2015	Warburg Pincus Private Equity XII	12/21/2015	97,000,000	100,146,747	131,398,970	69,834,570	2.01	15.6%	*13.2%*	2.5%	
2015	*Stellex Capital Partners*	*02/22/2016*	*8,500,000*	*8,651,508*	*11,781,447*	*3,785,990*	*1.80*	*19.2%*	*13.9%*	*5.3%*	
2016	*FTV V*	*05/01/2017*	*7,500,000*	*8,764,977*	*9,810,154*	*13,378,333*	*2.65*	*23.8%*	*13.2%*	*10.6%*	
2017	*NMS Fund III*	*12/22/2017*	*3,500,000*	*3,149,488*	*4,081,887*	*0*	*1.30*	*7.2%*	*13.7%*	*-6.5%*	Liquidated
2017	*Patriot Financial Partners III*	*11/27/2017*	*5,000,000*	*4,827,680*	*4,487,884*	*2,014,439*	*1.35*	*5.8%*	*13.6%*	*-7.8%*	Liquidated
2017	*Valor Equity Partners IV*	*12/07/2017*	*9,000,000*	*8,938,122*	*1,937,899*	*25,899,313*	*3.11*	*20.6%*	*12.0%*	*8.6%*	
2017	*Heartwood Partners III*	*05/30/2018*	*5,250,000*	*4,887,904*	*8,260,897*	*0*	*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*	*0*	*1.08*	*3.7%*	*17.5%*	*-13.8%*	Liquidated
2018	*Raine Partners III*	*05/30/2019*	*8,500,000*	*9,014,575*	*516,092*	*9,059,735*	*1.06*	*1.5%*	*12.7%*	*-11.2%*	
2015	**NYCP - 2015 Emerging Manager Program**	02/22/2016	53,250,000	54,680,954	47,866,704	54,137,810	1.87	16.1%	13.2%	2.9%	
2015	Welsh, Carson, Anderson & Stowe XII	08/26/2015	37,000,000	34,506,177	71,125,680	17,023,196	2.55	24.8%	13.4%	11.5%	
2016	American Securities Partners VII	01/19/2016	37,000,000	36,301,931	53,456,492	0	1.47	8.1%	13.6%	-5.5%	Liquidated
2016	Apax IX	05/12/2017	60,000,000	64,975,148	81,827,357	41,856,567	1.90	18.0%	14.1%	3.9%	
2016	BCEC X Metro Co-Investment	03/24/2017	16,436,288	17,095,310	35,821,855	0	2.10	13.9%	12.9%	1.1%	Liquidated
2016	Platinum Equity Capital Partners IV	03/21/2017	52,500,000	53,524,003	67,181,798	38,372,529	1.97	19.2%	13.7%	5.5%	
2018	Platinum Equity Capital Partners IV Co-Investment	09/07/2018	7,500,000	7,510,213	1,046,583	13,656,562	1.96	14.6%	12.0%	2.6%	
2016	Vista Equity Partners Fund VI	06/28/2016	75,000,000	94,982,951	117,165,276	72,786,778	2.00	16.1%	13.2%	2.9%	
2017	Ares Corporate Opportunities Fund V	06/22/2017	44,000,000	49,168,491	22,357,922	40,056,012	1.27	5.7%	13.7%	-8.1%	
2017	BC European Capital X	12/14/2017	41,090,720	41,659,068	58,636,890	0	1.41	7.0%	12.7%	-5.6%	Liquidated
2017	CVC Capital Partners VII	06/30/2018	91,222,540	96,880,604	78,300,374	116,476,197	2.01	20.1%	11.8%	8.3%	
2017	Green Equity Investors VII	05/12/2017	44,000,000	47,948,445	67,985,822	28,801,995	2.02	18.7%	14.0%	4.7%	
2017	KKR Americas Fund XII	10/31/2017	75,000,000	73,681,357	78,763,900	96,395,970	2.38	23.0%	11.9%	11.1%	
2017	Palladium Equity Partners V	02/11/2019	23,333,333	21,524,510	33,435,704	0	1.55	13.7%	14.6%	-0.9%	Liquidated
2017	Warburg Pincus Financial Sector	01/05/2018	62,000,000	64,704,794	67,294,505	59,462,164	1.96	17.2%	12.7%	4.6%	
2018	Apollo Investment Fund IX	03/15/2019	154,000,000	149,284,178	82,987,317	149,888,967	1.56	17.2%	11.6%	5.6%	
2018	ASF VIII B	03/15/2019	111,000,000	88,523,731	28,339,270	95,025,352	1.39	14.1%	14.3%	-0.2%	
2019	ASF VIII B NYC Co-Invest	03/15/2019	55,500,000	33,901,250	9,051,063	37,522,166	1.37	14.3%	11.5%	2.8%	
2018	Bridgepoint Europe VI	04/01/2019	91,613,395	80,250,186	27,403,555	98,700,446	1.57	13.4%	12.9%	0.6%	
2018	Bridgepoint Europe VI Co-Invest	05/07/2019	22,903,349	18,714,088	5,120,805	28,517,930	1.80	15.0%	13.4%	1.6%	
2018	EQT VIII	08/10/2018	83,833,040	84,788,711	73,890,058	78,352,170	1.80	19.8%	14.6%	5.2%	
2018	EQT VIII (Co-Invest)	11/02/2018	29,149,837	27,209,857	26,610,352	28,081,993	2.01	25.6%	14.3%	11.3%	
2018	Platinum Equity Small Cap Fund	06/27/2018	28,500,000	26,347,939	13,194,922	28,221,274	1.57	13.8%	13.5%	0.3%	
2018	Siris Partners IV	03/15/2019	62,000,000	69,330,227	51,481,629	0	0.74	-9.9%	13.6%	-23.4%	Liquidated
2018	Vista Equity Partners Fund VII	02/13/2019	124,500,000	120,999,590	12,303,717	132,979,497	1.20	4.8%	11.2%	-6.5%	
2019	Apax X	11/10/2020	66,500,000	66,094,579	11,402,195	70,182,954	1.23	8.4%	10.9%	-2.5%	
2019	Blackstone Capital Partners VIII	07/24/2020	69,500,000	61,829,558	71,795,341	0	1.16	6.5%	10.2%	-3.7%	Liquidated
2019	Crestview Partners IV	10/28/2020	50,000,000	52,358,444	20,457,478	41,409,833	1.18	10.3%	9.6%	0.7%	
2019	Crestview IV Co-Invest	10/28/2020	16,666,667	17,317,102	7,706,577	14,834,079	1.30	16.8%	9.9%	6.9%	
2019	EQT IX	02/05/2021	58,535,500	64,308,452	12,082,250	70,276,098	1.28	8.9%	8.9%	0.0%	
2020	EQT IX (Co-Invest)	04/12/2021	15,964,500	16,166,459	266,194	22,531,719	1.41	9.9%	7.5%	2.4%	
2019	KKR European Fund V (USD)	01/15/2020	50,150,000	48,210,377	23,729,242	44,380,247	1.41	11.0%	12.3%	-1.3%	
2019	Lexington Capital Partners IX	12/20/2019	74,625,000	66,605,082	27,061,008	73,886,235	1.52	16.4%	11.1%	5.3%	
2020	Lexington IX Co-Invest	09/29/2020	24,875,000	18,125,369	10,798,544	18,340,758	1.61	21.7%	10.1%	11.5%	
2019	Lindsay Goldberg V	04/29/2020	55,500,000	43,854,317	14,616,480	50,424,441	1.48	18.3%	12.7%	5.7%	
2019	Platinum Equity Capital Partners V	12/27/2019	119,000,000	118,705,490	18,299,006	143,962,004	1.37	9.4%	9.0%	0.3%	
2020	Platinum Equity Capital Partners V Co-investment	07/01/2021	29,750,000	34,230,479	7,974,858	65,660,968	2.15	29.0%	9.0%	20.0%	

Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributios	Market Value	Multiple	Current Quarter IRR	PME+ [1]	PME Spread[2]	Liquidation Status
2018	Grain Communications Opportunity Fund II	12/26/2018	11,916,667	9,998,354	7,465,904	5,910,929	1.34	8.1%	14.1%	-6.0%	Liquidated
2018	Reverence Capital Partners Opportunities Fund II	09/25/2019	6,000,000	5,133,067	3,453,861	8,399,999	2.31	23.4%	11.3%	12.1%	
2018	Reverence Capital Partners Opportunities Fund II (Parallel)	09/25/2019	3,000,000	2,384,666	1,953,234	5,172,687	2.99	30.9%	11.1%	19.7%	
2020	Vistria Fund III	01/07/2020	6,000,000	5,850,679	7,537,533	0	1.29	6.9%	9.7%	-2.8%	Liquidated
2022	Integrum Capital Partners	12/02/2022	5,937,500	4,137,028	1,302,901	4,407,385	1.38	112.0%	15.5%	96.5%	
2022	Integrum NYC Co-Invest	11/16/2023	3,562,500	934,711	0	1,125,066	1.20	14.5%		n.m.	
2021	LightBay Investment Partners II	09/29/2022	9,000,000	2,622,766	11,381	1,774,326	0.68	-29.9%	15.8%	-45.7%	
2023	Lee Equity Partners Fund IV	01/29/2024	6,405,000	1,752,282	5,809	1,531,125	0.88	-19.4%	7.9%	-27.2%	
2023	New 2nd Capital Fund III	06/13/2023	6,000,000	2,774,161	176,348	3,152,772	1.20	17.5%	13.4%	4.1%	
2023	New 2nd Capital N Sidecar	06/27/2023	3,000,000	1,336,326	111,782	1,510,377	1.21	15.9%	14.5%	1.5%	
2023	Amulet Capital Fund III	11/21/2023	7,250,000	3,095,340	12,756	3,053,019	0.99	-1.4%	9.1%	-10.5%	
2024	LEP Fund IV Co-Invest	02/01/2024	3,355,000	1,493,422	0	1,474,066	0.99	-2.5%		n.m.	
2024	KLC Fund II LP	09/05/2024	7,742,500	2,069,900	0	1,900,445	0.92	-12.5%		n.m.	
2024	KLC II Co-Invest - N	09/17/2024	2,580,833	1,316,578	0	1,338,912	1.02	3.2%		n.m.	
2019	**NYCP - 2019 Emerging Manager Program**	12/26/2018	81,750,000	44,899,280	22,031,510	40,751,108	1.40	14.3%	12.1%	2.2%	
2019	Trilantic Capital Partners VI (North America)	08/08/2019	40,000,000	42,120,907	48,341,546	0	1.15	4.5%	9.8%	-5.3%	Liquidated
2019	Warburg Pincus Global Growth	03/26/2019	80,000,000	76,494,622	31,570,492	98,169,425	1.70	14.5%	11.4%	3.1%	
2019	WCAS XIII	03/14/2019	62,000,000	56,817,133	29,990,615	62,299,287	1.62	19.2%	11.4%	7.8%	
2020	BC Partners XI - USD	07/30/2021	69,300,000	55,006,238	55,640,236	0	1.01	0.5%	10.0%	-9.5%	Liquidated
2020	Centerbridge Capital Partners IV	12/06/2021	67,000,000	71,215,464	15,937,708	81,049,515	1.36	17.0%	13.3%	3.7%	
2021	Centerbridge Capital Partners IV – N Co-Invest	10/28/2021	33,000,000	35,219,584	10,761,409	41,930,136	1.50	21.5%	13.0%	8.5%	
2020	Clearlake Capital Partners VI	05/22/2020	30,000,000	31,327,201	4,787,600	42,998,673	1.53	12.9%	10.6%	2.3%	
2020	FTV VI	03/18/2020	7,500,000	8,132,890	3,632,467	9,698,792	1.64	15.5%	11.8%	3.7%	
2020	Green Equity Investors VIII	10/21/2020	69,500,000	65,991,807	9,443,503	88,151,212	1.48	12.4%	8.5%	3.9%	
2020	Green Equity Investors VIII Coinvest N	05/20/2020	23,200,000	19,624,673	3,157,315	30,951,925	1.74	16.9%	10.0%	6.9%	
2020	Hg Genesis 9	03/02/2021	31,838,337	27,616,105	7,719,377	31,140,603	1.41	13.6%	10.1%	3.5%	
2020	KKR Asian Fund IV	05/27/2021	65,000,000	38,998,772	6,475,157	52,493,983	1.51	18.9%	10.9%	8.0%	
2020	NYC-Northbound Emerging Managers Program	05/05/2021	111,000,000	78,521,860	8,016,393	103,062,700	1.41	18.2%	11.8%	6.4%	
2020	The Resolute Fund V	09/07/2021	46,000,000	43,332,794	3,439,420	63,265,121	1.54	17.1%	11.3%	5.7%	
2020	Valor Equity Partners V	01/28/2021	16,500,000	15,560,985	991,576	27,839,379	1.85	18.8%	8.6%	10.2%	
2021	Apax Digital Fund II	11/10/2022	33,000,000	11,548,069	0	12,151,385	1.05	4.3%		n.m.	
2021	BC Partners XI Metro Coinvestment	04/13/2021	31,500,000	26,632,606	33,781,534	0	1.27	9.7%	9.6%	0.0%	Liquidated
2021	Clearlake Capital Partners VII	04/26/2022	105,000,000	69,951,273	282,395	76,082,049	1.09	4.0%	14.9%	-10.9%	
2021	CVC Capital Partners VIII	12/14/2021	108,829,033	100,988,055	1,487,681	113,079,968	1.13	6.4%	12.8%	-6.4%	
2021	EQT Future (No.2) SCSP	09/26/2023	41,469,400	22,151,588	2,852,141	25,984,640	1.30	24.0%	19.3%	4.7%	
2021	Grain Communications Opportunity Fund III	04/30/2021	15,000,000	14,997,053	5,594,412	6,560,610	0.81	-9.3%	7.7%	-17.0%	Liquidated
2021	HarbourVest Centre Street Co-Investment Fund	08/12/2021	110,000,000	99,920,338	3,267,000	125,063,377	1.28	11.3%	11.5%	-0.2%	
2021	ICG Strategic Equity Fund IV	05/21/2021	66,000,000	68,016,949	18,866,577	71,235,995	1.32	14.8%	10.8%	4.0%	
2021	ICG Strategic Equity Co-Investment Fund IV	04/15/2021	33,000,000	28,495,646	0	32,712,022	1.15	4.9%		n.m.	
2021	Insight Partners XII	08/27/2021	69,750,000	64,278,094	77,111	66,000,044	1.03	1.1%	9.9%	-8.8%	
2021	Insight Partners XII Buyout Annex Fund	08/25/2021	23,250,000	21,273,750	41,818	26,984,298	1.27	9.5%	10.6%	-1.1%	
2021	KKR Americas Fund XIII	05/05/2022	117,000,000	88,126,908	2,205,872	100,369,162	1.16	9.1%	13.5%	-4.4%	
2021	One Rock Capital Partners III	06/21/2021	27,500,000	25,347,986	17,522,899	33,083,985	2.00	31.4%	11.0%	20.4%	
2021	PSG V	12/23/2021	97,000,000	101,969,850	9,614,493	113,595,573	1.21	11.5%	11.9%	-0.4%	
2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III)	06/07/2022	13,000,000	8,523,624	348,841	13,587,276	1.63	34.3%	11.3%	23.0%	
2021	Reverence Capital Partners Opportunities Fund V (PE Fund III)	06/07/2022	37,000,000	25,203,770	974,038	34,769,914	1.42	23.5%	12.0%	11.5%	
2021	Stellex Capital Partners II	04/22/2021	33,000,000	32,005,614	4,470,747	37,484,519	1.31	13.4%	11.7%	1.7%	
2021	Vistria Fund IV	10/14/2021	45,000,000	38,418,236	44,965,277	0	1.17	6.1%	10.9%	-4.9%	Liquidated
2021	Warburg Pincus Financial Sector II	07/26/2021	61,500,000	41,613,685	9,590,223	58,550,755	1.64	22.5%	10.5%	12.0%	
2022	Apax XI	01/05/2024	90,000,000	20,413,196	0	21,374,758	1.05	11.1%		n.m.	
2022	Apollo Investment Fund X	08/14/2023	84,000,000	30,103,040	5,230,028	29,971,765	1.17	17.0%	12.2%	4.8%	
2023	Apollo Fund X NYC Sidecar Co-Invest	07/28/2023	28,000,000	13,482,958	1,491,671	14,042,262	1.15	15.7%	10.5%	5.2%	
2022	ASF IX B	04/26/2023	46,200,000	14,853,628	916,803	17,370,347	1.23	46.4%	10.5%	35.9%	
2022	ASF IX B NYC Co-Invest	05/16/2023	69,300,000	17,971,889	224,850	23,136,607	1.30	26.5%	13.3%	13.3%	
2022	Bridgepoint Europe VII A	01/22/2024	39,783,750	18,235,848	28,811	20,177,522	1.11	16.2%	4.7%	11.5%	
2023	Bridgepoint Europe VII Co-Invest	03/18/2024	19,891,875	10,587,549	0	13,044,094	1.23	58.9%		n.m.	
2022	EQT X	12/02/2022	75,750,000	26,823,686	1,764,684	26,315,012	1.05	5.7%	8.8%	-3.1%	
2022	EQT X (Co-Invest)	12/09/2022	25,250,000	14,663,568	178,285	17,430,999	1.20	13.7%	14.7%	-1.0%	
2022	FTV VII	01/14/2022	39,719,980	36,487,235	975,254	37,964,147	1.07	4.0%	12.6%	-8.6%	
2022	FTV VII Co-Invest	03/21/2022	8,936,990	7,114,929	0	8,726,862	1.23	13.8%		n.m.	
2022	Hg Genesis 10	09/23/2022	45,816,984	12,323,275	0	14,012,823	1.14	10.4%		n.m.	
2022	Hg NYC Co-Invest	06/30/2022	16,800,000	14,348,695	0	17,408,517	1.21	13.1%		n.m.	
2022	Hg Saturn 3	07/05/2022	33,600,000	18,356,339	0	21,723,160	1.18	13.8%		n.m.	
2022	KKR European Fund VI (USD)	05/30/2023	31,500,000	13,331,149	0	9,645,389	0.72	-26.6%		n.m.	
2022	Lexington Capital Partners X	04/18/2023	90,000,000	47,249,179	3,934,957	53,833,135	1.22	20.5%	12.7%	7.8%	
2022	Lexington Capital Partners X Co-Invest	06/29/2022	60,000,000	26,481,464	2,259,735	32,391,708	1.31	23.8%	13.4%	10.4%	
2022	Nordic Capital XI	09/15/2023	59,052,000	38,048,164	1,012,647	41,696,774	1.12	19.0%	8.5%	10.5%	
2022	Nordic N11 Co-Investment	06/10/2024	24,679,424	17,496,006	0	21,768,475	1.24	65.9%		n.m.	
2022	Permira VIII	03/20/2023	104,959,800	39,672,891	917,779	44,855,815	1.15	10.6%	18.6%	-7.9%	
2022	Platinum Equity Capital Partners VI	12/12/2022	106,500,000	58,697,335	863,847	63,888,038	1.10	9.1%	14.7%	-5.7%	
2022	Platinum Equity Capital Partners VI (Co-Invest)	02/14/2024	35,500,000	15,568,106	0	16,351,307	1.05	6.9%		n.m.	
2022	Raine Partners IV	08/24/2023	23,333,333	10,522,365	0	11,104,693	1.06	4.3%		n.m.	
2022	Thoma Bravo XV	06/10/2022	84,000,000	67,170,804	18,201	91,442,343	1.36	15.2%	15.9%	-0.7%	
2022	Thoma Bravo XV Co-Invest	06/10/2022	28,000,000	18,853,022	32,463	25,138,231	1.34	13.4%	15.3%	-1.9%	
2022	Valor Equity Partners VI	03/31/2023	34,500,000	23,784,866	25,899	34,146,687	1.44	31.2%	13.6%	17.5%	
2022	Vista Equity Partners Fund VIII	03/28/2023	84,000,000	37,995,418	240,225	44,160,106	1.17	15.1%	14.0%	1.1%	
2022	Warburg Pincus Global Growth 14	08/15/2022	64,220,000	38,468,350	2,818,668	46,094,628	1.27	18.9%	12.9%	6.0%	
2022	WPGG 14 Co-Invest-N	09/09/2022	38,530,000	29,930,998	2,213,283	41,713,027	1.47	32.5%	15.2%	17.3%	
2022	Welsh, Carson, Anderson & Stowe XIV	12/27/2022	90,000,000	37,755,434	0	37,906,385	1.00	0.3%		n.m.	
2022	Welsh, Carson, Anderson & Stowe XIV N Co-Invest	03/28/2024	30,000,000	10,717,352	0	14,427,686	1.35	61.9%		n.m.	
2023	Centerbridge Capital Partners V	08/04/2025	56,700,000	0	0	232,956	0.00			n.m.	
2024	Centerbridge Capital Partners V - N Co-Invest	11/15/2024	37,800,000	5,797,493	0	6,329,935	1.09	9.7%		n.m.	
2023	Clayton, Dubilier & Rice Fund XII	02/07/2024	63,000,000	18,125,957	2,358,012	21,921,829	1.34	42.3%	8.8%	33.5%	
2023	CVC Capital Partners IX	06/30/2024	114,566,400	17,002,916	1,233	16,920,142	1.00	-1.2%	-17.5%	16.4%	
2023	EQT Co-Invest Platform (No.15) SCSP	07/26/2023	41,469,400	20,079,266	0	26,728,122	1.33	22.9%		n.m.	
2023	Green Equity Investors IX	08/15/2023	87,375,000	47,348,612	1,228,282	51,773,639	1.12	18.8%	3.2%	15.7%	
2023	Green Equity Investors IX Co-Invest	08/25/2023	29,125,000	13,849,886	0	15,989,342	1.15	11.3%		n.m.	
2023	One Rock Capital Partners IV		32,375,000	0	0	128,143	0.00			n.m.	
2023	One Rock Capital Partners - NYC Co-Investment	03/12/2025	23,125,000	7,166,367	0	8,409,996	1.17	17.4%		n.m.	
2023	PSG VI	05/21/2025	92,000,000	0	0	-2,139,047	0.00			n.m.	
2023	The Resolute Fund VI	03/01/2024	54,750,000	21,951,019	0	28,254,784	1.29	50.8%		n.m.	
2023	Vista Co-Invest Fund 2022-4	03/31/2023	28,000,000	15,663,246	0	19,032,810	1.22	19.5%		n.m.	
2024	OceanSound Partners Fund II	10/21/2024	9,918,750	6,505,988	0	8,171,734	1.26	28.8%		n.m.	
2024	OSP II Co-Invest Sidecar N	09/13/2024	5,951,250	3,014,973	0	3,765,840	1.25	26.6%		n.m.	
2024	Percheron Capital Fund II LP	05/21/2024	7,500,000	1,068,135	0	950,191	0.89	-20.1%		n.m.	
2024	Percheron Capital Fund II-CI1 LP	03/31/2025	2,500,000	361,949	0	415,942	1.15			n.m.	
2025	Integrum Capital Partners II		30,600,000	0	0	0	0.00			n.m.	
2025	Integrum NYC Co-Invest II	07/14/2025	20,400,000	0	0	0	0.00			n.m.	
2024	***NYCP - Evergreen Emerging Manager Program***	05/21/2024	76,870,000	10,951,045	0	13,303,707	1.21	n.m.	n.m.	n.m.	
2024	Clearlake - Neptune Co-Investment	06/12/2024	39,900,000	2,552,774	0	3,267,945	1.28	28.1%		n.m.	
2024	Clearlake Capital Partners VIII	12/05/2024	93,100,000	4,658,936	2,101	3,500,595	0.75	-25.0%	-7.6%	-17.4%	
2024	Dover Street XI LP	07/19/2024	74,450,000	23,187,851	1,970,368	28,264,752	1.30	45.4%	0.0%	45.4%	
2024	FTV Ascend I	04/16/2025	12,487,500	0	0	-200,917	0.00			n.m.	
2024	FTV VIII	03/13/2025	63,936,000	5,167,461	0	4,543,928	0.88	-12.1%		n.m.	
2024	FTV VIII Co-Invest	03/13/2025	19,000,000	31,320	0	373	0.01			n.m.	
2024	HarbourVest Co-Investment SMA II	01/27/2025	93,000,000	4,417,500	0	4,373,360	0.99	-1.0%		n.m.	
2024	ICG Strategic Equity Fund V	06/27/2024	55,500,000	4,773,000	51,676	9,903,082	2.09	147.1%	-6.0%	153.1%	
2024	ICG Strategic Equity Co-Investment Fund V-A	05/28/2024	55,500,000	10,931,242	0	15,139,528	1.38	40.9%		n.m.	
2024	Insight Partners XIII	09/09/2024	70,875,000	7,965,761	6,389	7,683,655	0.97	-10.7%	-2.9%	-7.9%	
2024	IP XIII Co-Invest N	12/30/2024	23,625,000	3,833,164	0	3,697,180	0.96	-5.2%		n.m.	
2024	Lindsay Goldberg VI		56,700,000	0	0	-16,950	0.00			n.m.	
2024	Lindsay Goldberg VI - Gotham Co-Inv	02/14/2025	37,800,000	2,294,134	0	2,701,978	1.18	17.8%		n.m.	
2024	NYC-Northbound Emerging Managers Program II	09/03/2024	173,000,000	6,623,102	0	6,601,627	1.00	-0.4%		n.m.	
2024	PESCF II Co-Investment	03/07/2025	22,500,000	1,388,175	0	1,388,175	1.00	0.0%		n.m.	
2024	Platinum Equity Small Cap Fund II	05/24/2024	45,000,000	6,700,359	85,179	9,580,925	1.44	57.1%	0.9%	56.2%	
2024	Sage Equity Investors	01/31/2025	50,360,650	34,411	0	1,072,953	31.18	3018.1%		n.m.	
2024	Sage Equity Investors-N	01/31/2025	62,809,350	42,917	0	1,731,153	40.34	3933.7%		n.m.	
2024	Secondary Overflow Fund V	09/24/2024	74,450,000	42,043,444	0	48,325,192	1.15	24.7%		n.m.	
2024	Stellex Capital Partners III	02/21/2025	37,200,000	6,114,096	0	5,120,823	0.84	-16.2%		n.m.	
2024	Stellex Capital III NYC Co-Invest	02/21/2025	9,300,000	1,358,489	0	1,356,688	1.00	-0.1%		n.m.	
2024	TRF VI Co-Investment SMA II	09/23/2024	18,250,000	3,679,318	0	3,594,329	0.98	-3.2%		n.m.	
2025	Thoma Bravo Discover Fund V		37,060,000	0	0	0	0.00			n.m.	
2025	Thoma Bravo Fund XVI		92,650,000	0	0	0	0.00			n.m.	
2025	TB Co-Invest Opportunities (Nightingale) II		55,590,000	0	0	0	0.00			n.m.	
Total Portfolio			**12,515,112,350**	**9,794,380,473**	**9,444,571,776**	**5,428,114,149**	**1.52**	**11.1%**	**10.9%**	**0.2%**	

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Real Estate Quarterly Report (Public):

The New York City Police Pension Fund

Executive Summary: First Quarter 2025 Performance Measurement Report
Real Estate

Portfolio Profile

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

Portfolio Statistics (as of March 31, 2025)

Total Plan Assets	$53.9 billion
Target Real Estate Allocation (%)	7%
Target Real Estate Allocation ($)	$3.8 billion
Total Real Estate Market Value	$3.6 billion
Real Estate Unfunded Commitments	$1.8 billion
Total Real Estate Exposure	$5.4 billion
Number of Investments	110
Number of Managers	50

Net Returns (as of March 31, 2025)

1Q25 Time-Weighted Net Return:	0.9%
1 Year Time Weighted Net Return:	1.9%
3 Year Time Weighted Net Return:	-2.4%
5 Year Time Weighted Net Return:	5.9%
Inception-to-Date (ITD) Time-Weighted:	6.9%
ITD Net IRR:	7.2%
ITD Net Equity Multiple:	1.4x

Investment Guidelines

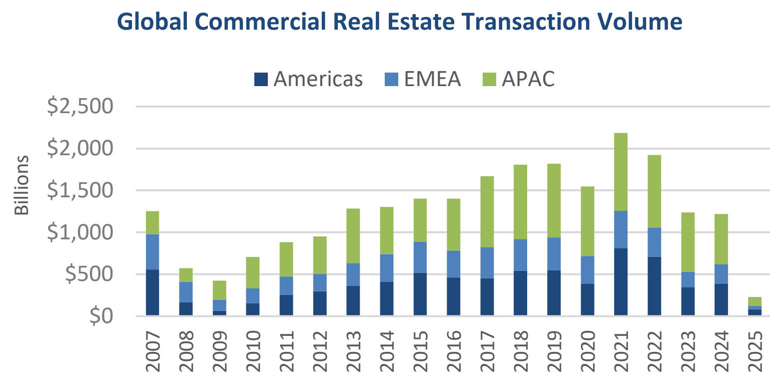
Style Sector:	Target 7% Allocation (+/- 4%)
Benchmark	NFI-ODCE Index +100 bps net over full market cycles
Region Diversification	Maximum 25% Int'l
Investment Diversification	Limit 15% to a single investment
Manager Diversification	Limit 20% to a single manager
Leverage	65%

First Quarter Investment Activity

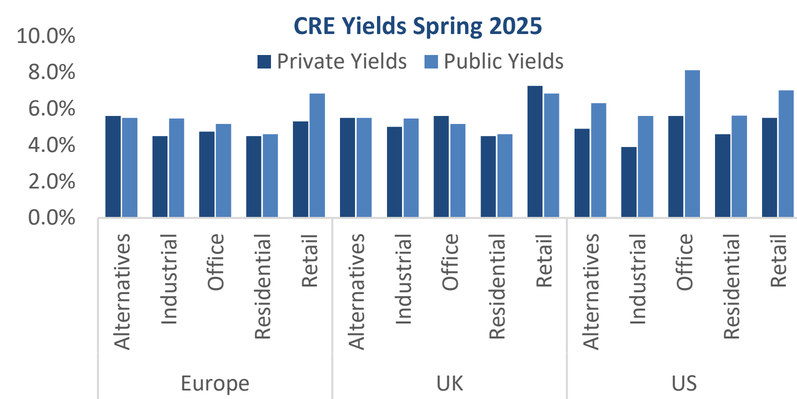
During the quarter, the Board approved a $60 million commitment to BIG Real Estate Fund III, a closed end, CMBS/RMBS strategy and a $100 million commitment to Brookfield Strategic Real Estate Partners V, a closed-end, opportunistic diversified global strategy.

Sector Overview

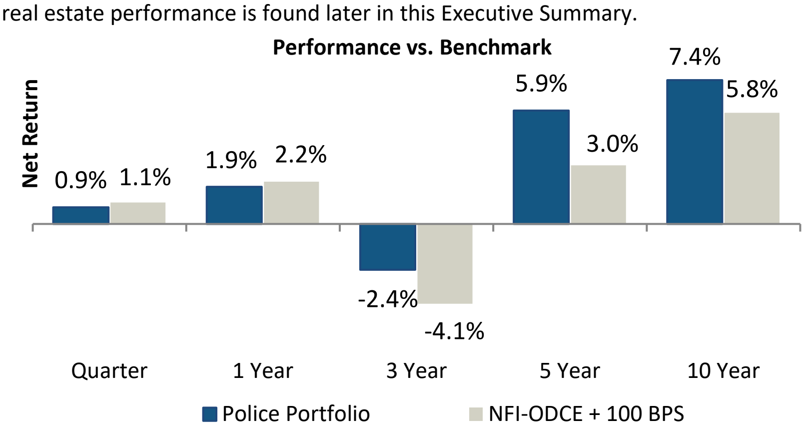
Global Commercial Real Estate Transactions: Transaction volumes muted in 2025 as interest rates remain elevated.



Real Estate Performance: Real estate valuations nearing bottom as mid-2025 performance flat to slightly positive.



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 2025, the Portfolio achieved a total gross return of 1.0% which was comprised of 0.6% in income and 0.5% in appreciation. The net return for the Quarter was 0.9%. The Portfolio exceeds the benchmark over the three-year, five-year and ten-year time periods on a net basis. A detailed analysis of the Portfolio's real estate performance is found later in this Executive Summary.



The New York City Police Pension Fund

Executive Summary: First Quarter 2025 Performance Measurement Report
Real Estate

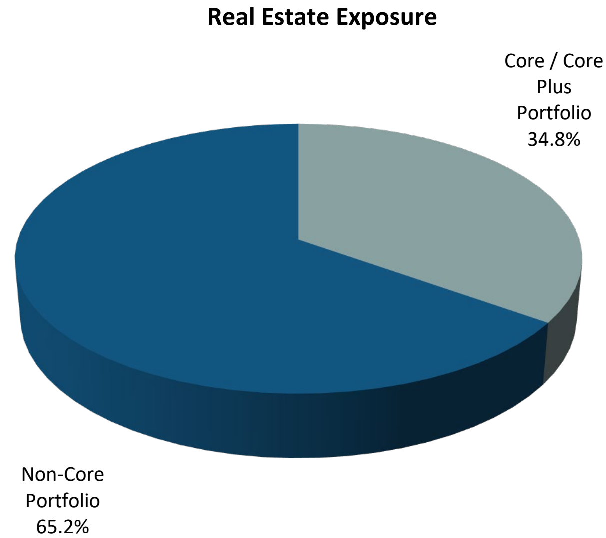
FUNDING AND COMPOSITION

At the end of the First Quarter, the Portfolio was funded at $3.6 billion, or 6.6% of total plan assets. A total of $1.8 billion in unfunded commitments are still outstanding.

New contributions for the Quarter totaled $64.6 million, offset by approximately $40.3 million in distributions and withdrawals. Total distributions were weighted to the Core/Core-Plus sector.

Shown in the pie chart to the right is the current risk sector exposure calculated by Market Value + Unfunded Commitments. The Core / Core Plus component accounts for 34.8% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 65.2% of the Portfolio exposure.

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



New York City Police Pension Fund		
Total Plan Assets	3/31/2025	53,903
Real Estate Allocation (%)		7.0
Real Estate Allocation ($)		3,773
Real Estate Core Allocation ($)		1,617
Real Estate Non-Core Allocation ($)		2,156
Style Sector Allocation		
Funded (Market Value) Core / Core Plus Portfolio ($)		1,768
Funded (Market Value) Non-Core Portfolio ($)		1,786
Unfunded Core / Core Plus Portfolio		103
Unfunded Non-Core Portfolio		1718
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio (%)		34.8
Non-Core Portfolio (%)		65.2
Core / Core Plus Committed ($)		1871
Non-Core Committed ($)		3504
$ Committed		5375
% Committed on Real Estate Allocation		142.4
% Committed on Total Plan Assets		10.0
Funded (Market Value) Statistics		
% Core / Core Plus Funded (Market Value) of Total Plan Assets		3.3
% Non-Core Funded (Market Value) of Total Plan Assets		3.3
% Funded (Market Value) of Total Plan Assets		6.6
% Funded (Market Value) of Total Real Estate Allocation		94.2

The New York City Police Pension Fund

Executive Summary: First Quarter 2025 Performance Measurement Report

Real Estate

PERFORMANCE

During the Quarter under review, the Police Real Estate Portfolio produced a 1.0% total gross return. The total net return for the Quarter was 0.9%. On a rolling one-year basis, a total gross return of 3.0% was recorded. On a net basis, the total return was 1.9%. 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 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 recent market volatility.

Core/Core Plus

As of March 31, 2025, the market value of the Core / Core Plus Portfolio was $1.8 billion, or 49.8% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled $1.9 billion, or 34.8% of the total Portfolio. The Core / Core plus Portfolio generated a 0.8% 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 Ares Industrial Real Estate Fund, which generated a 1.6% total net return. A significant detractor from the Core / Core Plus Portfolio was Exeter Industrial Core Club Fund II, which generated a -2.8% total net return.

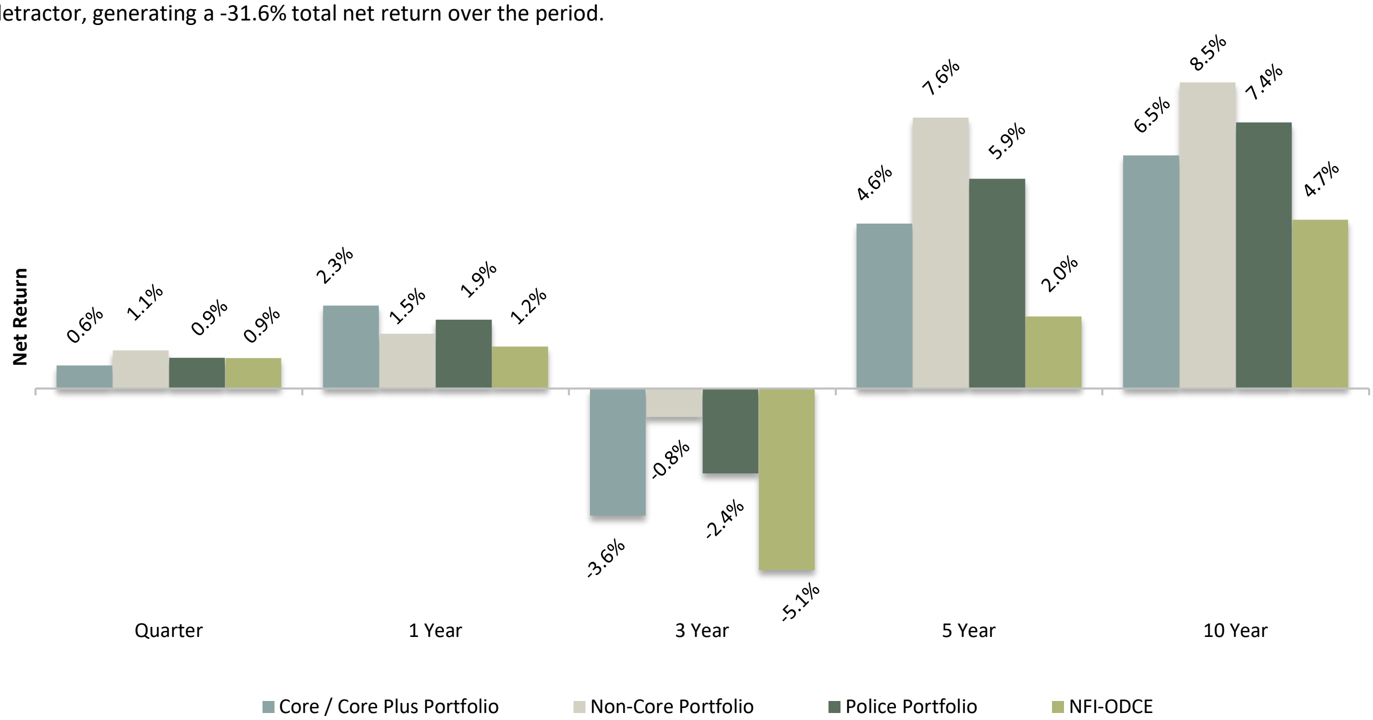
The Core / Core Plus Portfolio achieved a -3.6% net return over the three-year period ending March 31, 2025. Within the Core / Core Plus funds, Lion Industrial Trust continues to be a significant contributor, generating a 2.3% total net return for the three-year period. Brookfield Premier Real Estate Partners was a significant detractor, generating a -8.1% total net return over the period.

Non-Core

As of March 31, 2025, the market value of the Non-Core Portfolio was $1.8 billion, or 50.2% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled $3.5 billion, or 65.2% of the total Portfolio. The Non-Core Portfolio generated a 1.3% total gross return for the Quarter comprised of 0.2% in income and 1.1% in appreciation. The total net return for the Quarter was 1.1%.

A significant contributor to the Quarterly return in this sector was KKR CMBS B-Piece SMA, which generated a 7.1% total net return. A significant detractor from the Non-Core Portfolio was H/2 Special Opportunities Fund IV, which generated a -4.5% total net return.

The Non-Core Portfolio generated a three-year net return of -0.8%. Within the Non-Core Portfolio, Brookfield Strategic Real Estate Partners III continues to be a significant contributor, generating an 6.7% total net return for the three-year period. Divco West Fund V was a significant detractor, generating a -31.6% total net return over the period.



The New York City Police Pension Fund

Executive Summary: First Quarter 2025 Performance Measurement Report

Real Estate

PERFORMANCE

Portfolio Performance

At the end of the First Quarter 2025, the Portfolio had a cumulative market value of $3.6 billion. Total market value plus unfunded commitments was $5.4 billion. During the Quarter, the Portfolio achieved a total gross return of 1.0% which was comprised of 0.6% in income and 0.5% in appreciation. The Portfolio achieved a total net return of 0.9%. Since inception, the Portfolio has a net IRR of 7.2% and an equity multiple of 1.4x. Note, attached as Exhibit B are performance metrics relating to investments within the Portfolio.

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

Waterton Residential Property Venture XV. Waterton continues to generate stable returns this quarter producing a 1Q25 gross return of 5.4% (4.8% net) comprised of 0.9% income and 4.5% appreciation. In consideration of all investments closed and/or in due diligence, the Fund will have executed on 19 investments to date. Venture XV has delivered a one-year net return of 13.5%, outperforming the NFI-ODCE by 1,860bps over the same time period.

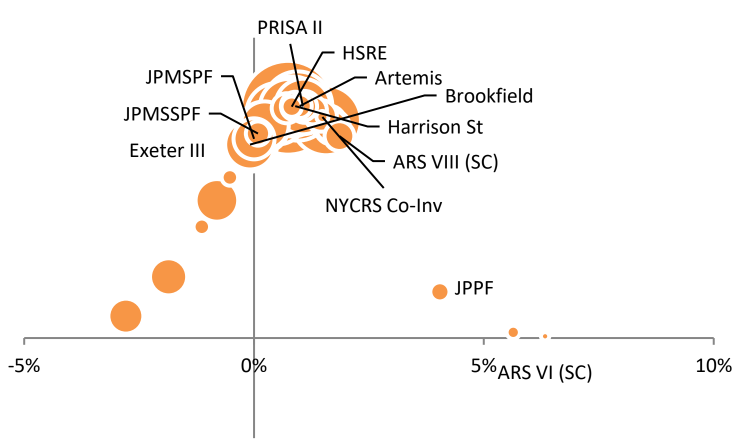
Rialto Real Estate Fund IV. During the Quarter, Rialto IV generated a total gross return of 2.5% comprised of 1.9% in income and 0.6% in appreciation. Since inception, the Fund has invested approximately $1.8 billion of equity across 93 transactions comprised of SASB bonds, direct senior loans, bank CRE loan portfolios, and real estate related financing investments. As of 1Q25, the Fund's CMBS portfolio included $6.1 billion of office-backed loan UPB, net of defeased loans with a weighted average debt yield of 12% and DCSR of 2.8x.

Artemis Real Estate Healthcare Partners Fund II. During the Quarter, Healthcare II generated a total gross return of 0.8% (1.1% net). Healthcare II is comprised of 24 investments, four of which have been realized, producing an 8.3% net IRR. The Fund has called approximately $620 million of capital (62% of the Fund's total size) as of the First Quarter.

TPG Real Estate Partners IV. TREP IV generated a total gross return of 11.9% comprised of -1.0% in income and 12.9% in appreciation. The Fund produced a one-year net return of 16.1%, outperforming the ODCE by 1,490bps. Performance continues to be driven by alternative asset class diversification (logistics, data centers, and student housing).

Core/Core Plus	1-Year	3-Year	5-Year	S.I. IRR
Net Return	2.3%	-3.6%	4.6%	5.6%

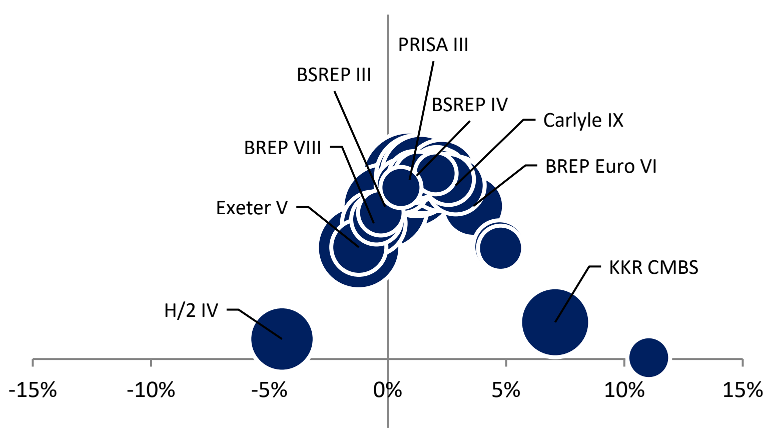
Core / Core Plus: Distribution of Quarterly Returns



Net Return

Non-Core	1-Year	3-Year	5-Year	S.I. IRR
Net Return	1.5%	-0.8%	7.6%	8.9%

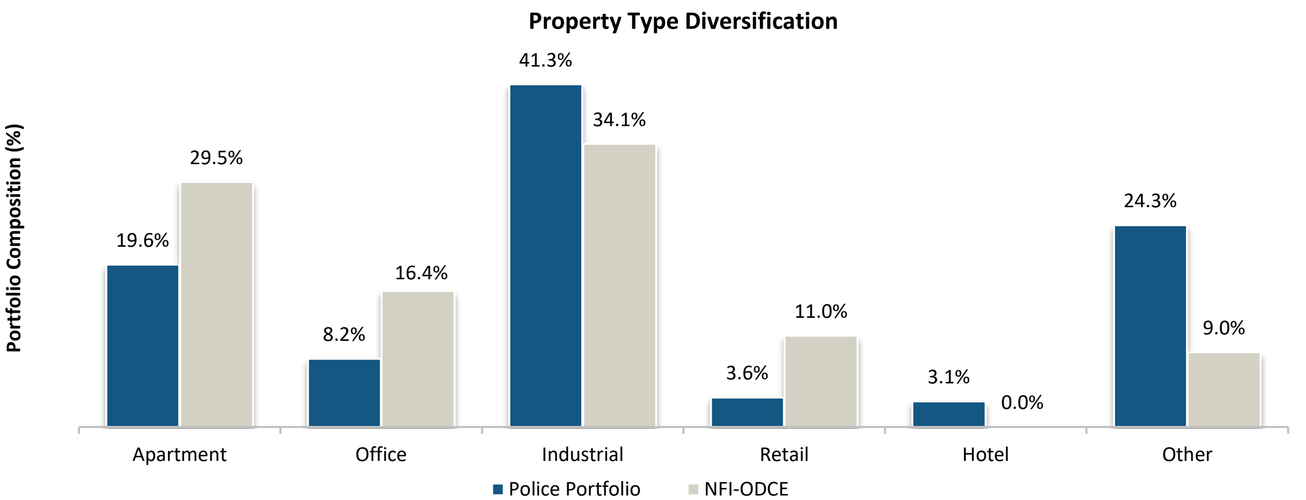
Non-Core: Distribution of Quarterly Returns
(Top 25 Positions by NAV)



Net Return

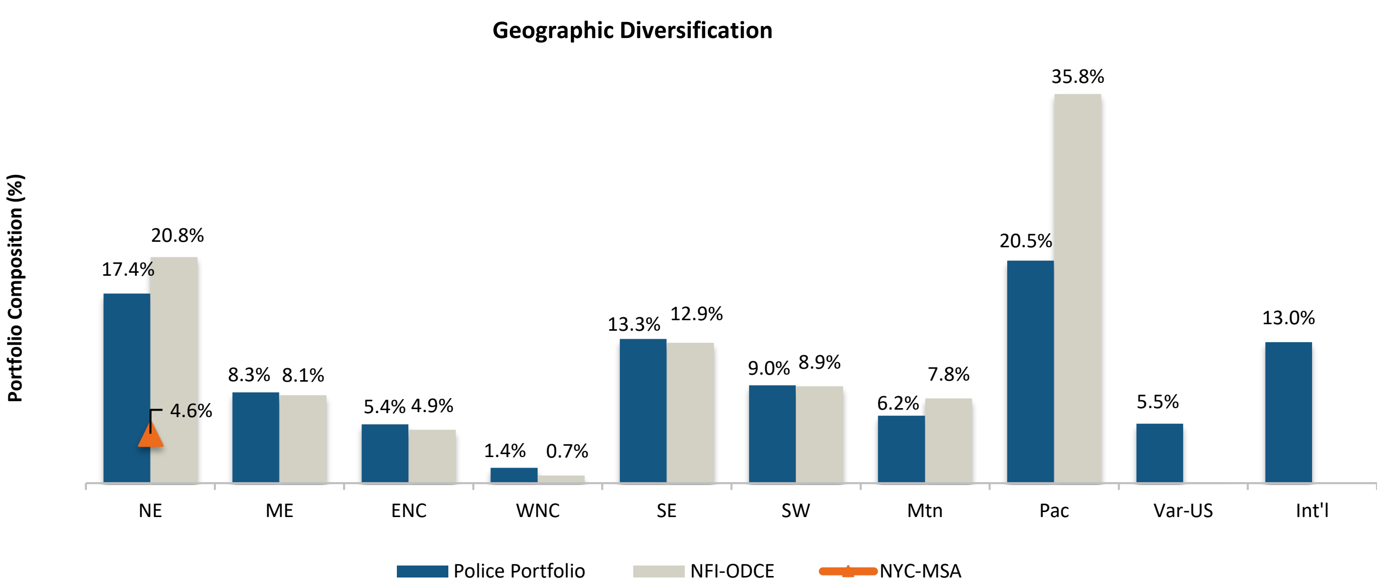
PROPERTY TYPE DIVERSIFICATION

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



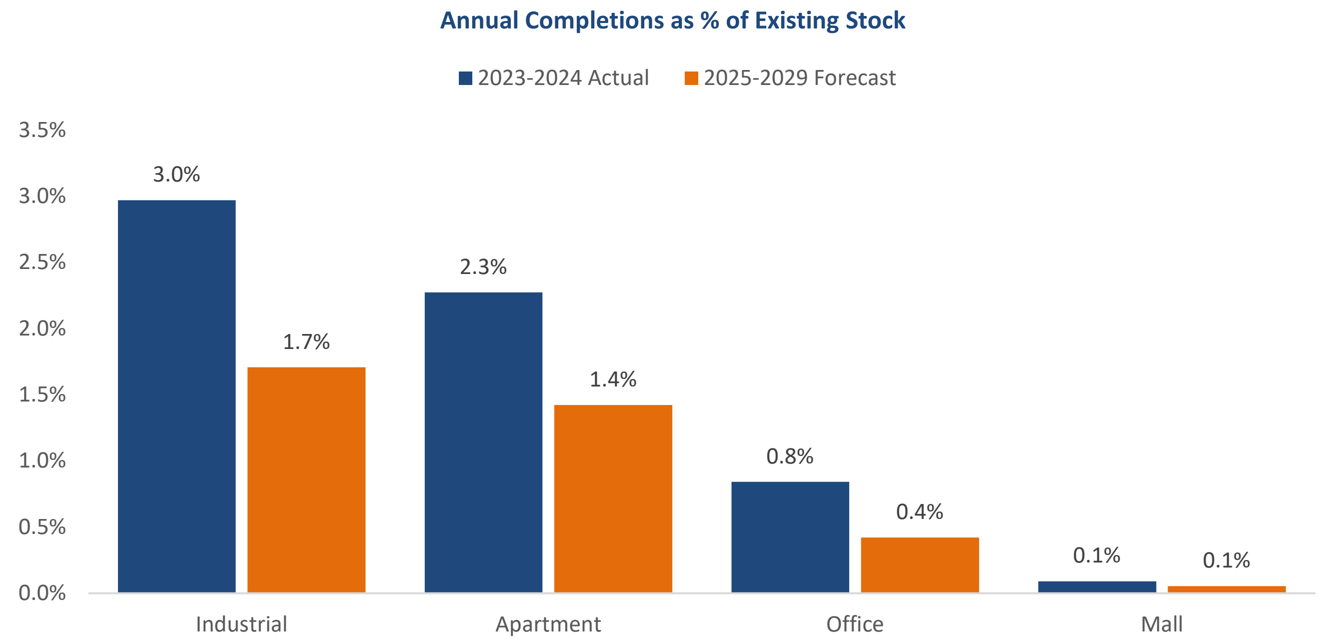
GEOGRAPHIC DIVERSIFICATION

The diversification of the current funded Portfolio by geographic region is shown below and compared to the diversification of the NFI-ODCE at the end of the Quarter. The ODCE is a US-only index. The domestic portion of the Portfolio is well diversified relative to the ODCE. The 13.0% international exposure is appropriate for the risk and return profile of Police and consistent with the long-term target. Exposure to the NYC MSA is also included, which stands at 4.6% as of March 31, 2025.

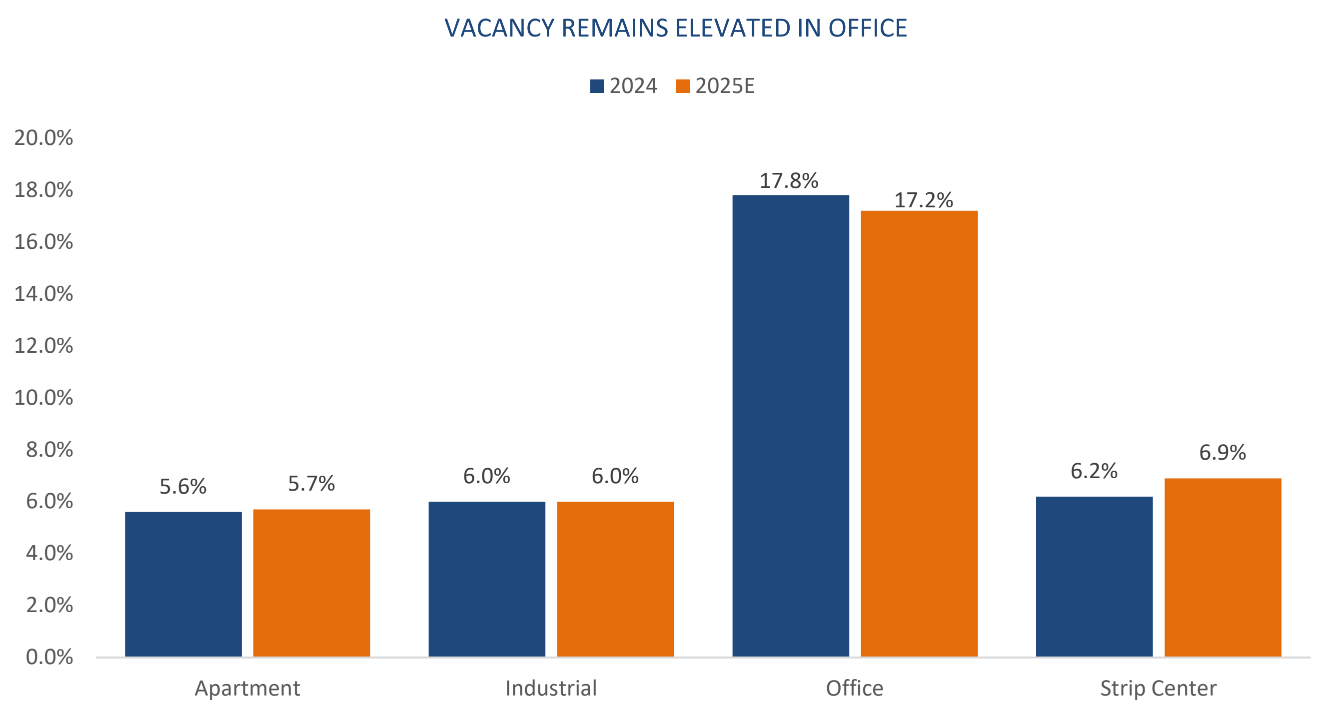


MARKET UPDATE

TRANSACTION VOLUMES HAVE DECLINED OVER 50% FROM PEAK



REAL ESTATE VACANCY



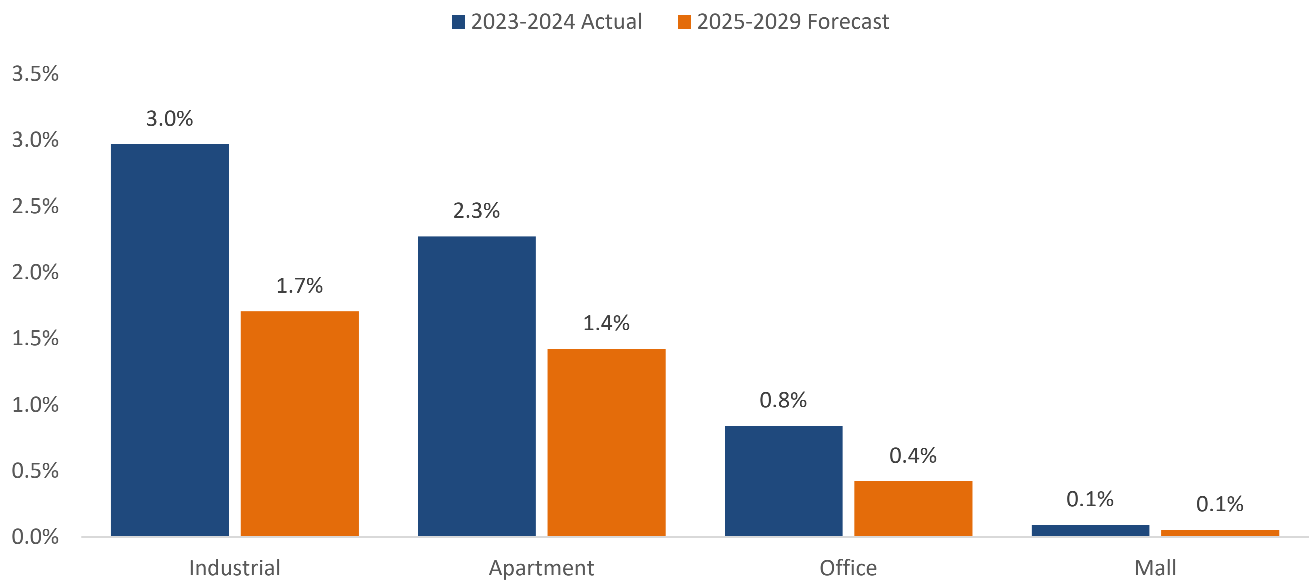
Source: NCREIF, St. Louis Fed, Green Street.

MARKET UPDATE

SUPPLY GROWTH CONTRACTING MEANINGFULLY

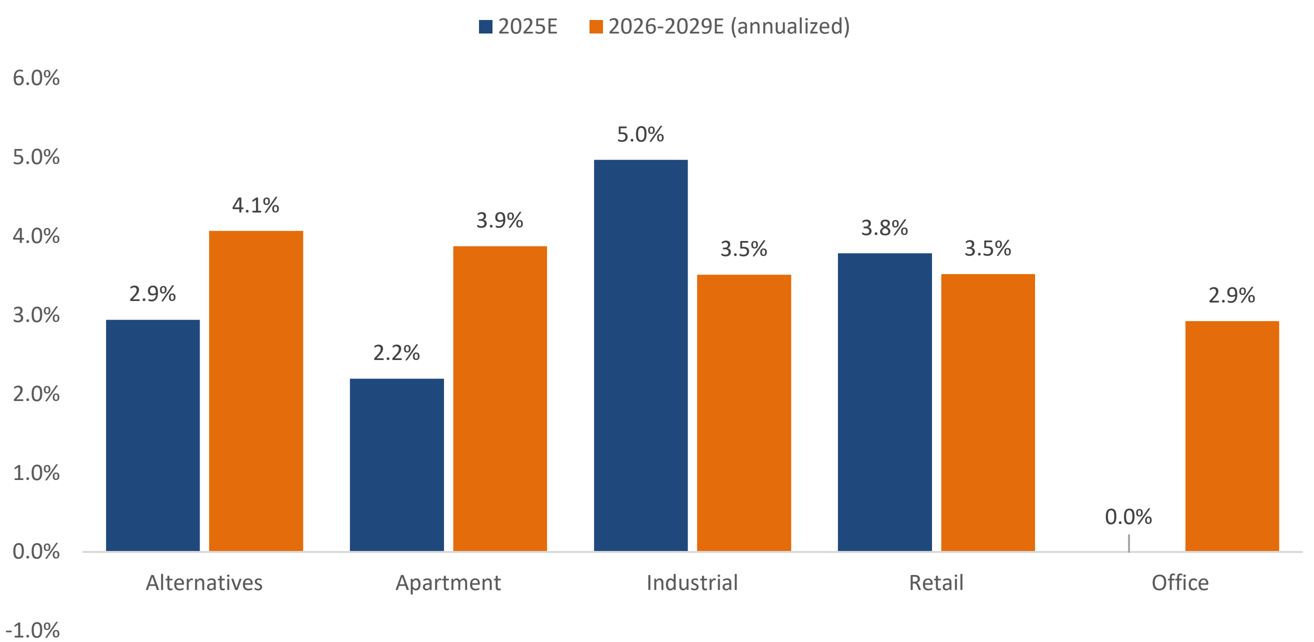
SUPPLY IS FORECASTED TO MODERATE ACROSS SECTORS

Annual Completions as % of Existing Stock



NOI GROWTH

NOI GROWTH REMAINS STRONG IN INDUSTRIAL, WHILE APARTMENT IS FORECASTED TO INCREASE WITH SUPPLY DECLINE



Source: NCREIF, St. Louis Fed, Green Street.

EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles	*Portfolio returns outperform the benchmark over the three, five, and ten-year time periods.*
Portfolio Composition	Core/Core Plus	*The portfolio is funded (market value) and committed at 142.4% of real estate allocation with a portfolio composition of 34.8% core/core plus and 65.2% non-core. Based on market value, the core/core plus portfolio is funded at 49.8% and the non-core portfolio is funded at 50.2%.*
	Non Core	
Real Estate Allocation	Target of 7.0%	*Funded (market value) and committed dollars place the portfolio at 10.0% of total plan assets.*
	Currently Funded at 6.4%	
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other Up to 15% Debt*	*The portfolio has an overweight (+6.3%) to the industrial property type and (+4.3%) to other property types driven by market views that favor the sectors. Unfunded commitments are weighted to diversified strategies and will help increase exposure to multiple property types.*
Geographic Diversification	Diversified geographically Max 25% Ex-US	*All geographic type locations are in compliance based on market value.*
LTV	65%	*Portfolio is in compliance (currently 47.6 %).*
Manager Exposure	20% of real estate allocation	*Manager exposure is in compliance based on market value.*

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

The New York City Police Pension Fund

Executive Summary: First Quarter 2025 Performance Measurement Report
Real Estate

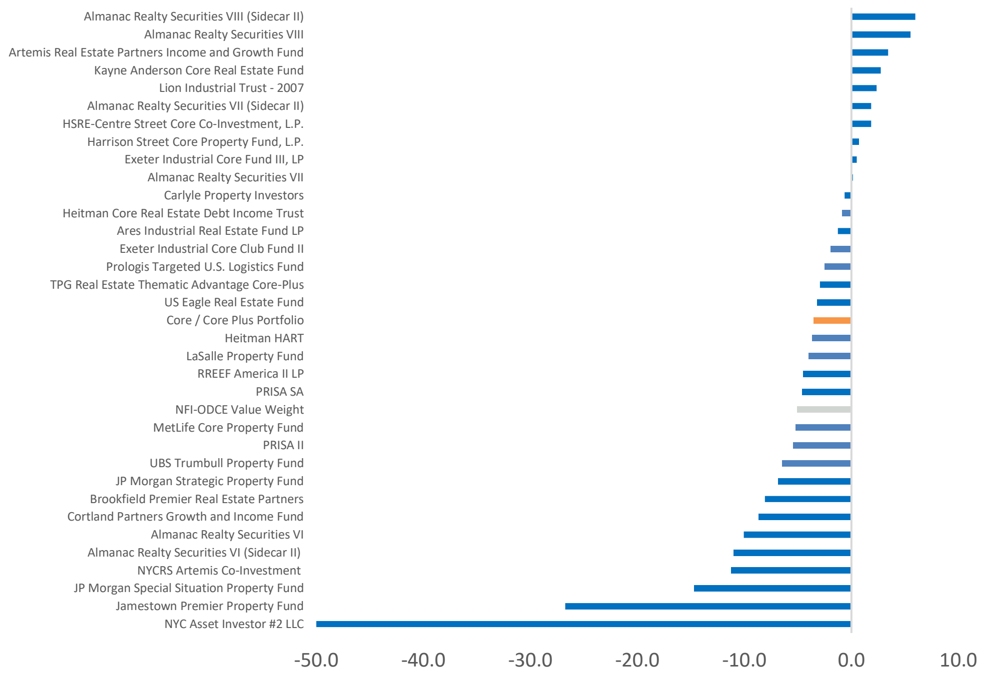
EXHIBIT B: First Quarter 2025 FOIL

Vintage Year	Fund Name	Style Sector	Geographic Play	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2012	Almanac Realty Securities VI	Core / Core Plus Portfolio	Developed Americas	6/6/2012	50,000,000	33,444,956	-36,831,648	4,969,014	1.2	7.5
2012	Almanac Realty Securities VI (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	7/31/2012	15,000,000	5,829,583	-5,302,452	1,857,657	1.2	5.2
2015	Almanac Realty Securities VII	Core / Core Plus Portfolio	Developed Americas	4/24/2015	50,000,000	49,069,564	-42,705,080	25,736,327	1.4	9.3
2016	Almanac Realty Securities VII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/9/2015	20,000,000	11,388,003	-11,872,069	7,334,847	1.7	13.9
2019	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	42,000,000	34,737,025	-7,843,779	35,661,434	1.3	8.6
2019	Almanac Realty Securities VIII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/21/2018	28,000,000	23,554,285	-6,404,901	25,448,380	1.4	11.7
2021	Ares Industrial Real Estate Fund LP	Core / Core Plus Portfolio	Developed Americas	9/30/2021	120,000,000	125,740,804	-11,451,296	142,750,020	1.2	6.3
2019	Artemis Real Estate Partners Income and Growth Fund	Core / Core Plus Portfolio	Developed Americas	10/18/2019	18,000,000	19,613,085	-5,978,638	16,174,145	1.1	5.0
2017	Brookfield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/22/2016	61,000,000	83,008,870	-26,466,461	84,889,584	1.3	4.8
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/3/2017	61,000,000	78,527,242	-22,995,840	104,783,248	1.6	8.3
2020	Cortland Partners Growth and Income Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2020	60,000,000	67,143,649	-12,497,985	66,339,291	1.2	4.0
2022	EQT Exeter Industrial Core-Plus Fund IV, LP	Core / Core Plus Portfolio	Developed Americas	9/30/2022	79,000,000	46,768,000	-1,519,505	51,581,014	1.1	11.3
2016	Exeter Industrial Core Club Fund II	Core / Core Plus Portfolio	Developed Americas	5/20/2016	19,000,000	18,505,000	-11,200,200	33,900,235	2.4	16.1
2020	Exeter Industrial Core Fund III, LP	Core / Core Plus Portfolio	Developed Americas	2/19/2020	63,600,000	62,500,000	-13,350,000	70,753,808	1.3	8.8
2019	Harrison Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/4/2019	20,000,000	24,179,370	-5,376,310	23,366,347	1.2	3.8
2019	Heitman Core Real Estate Debt Income Trust	Core / Core Plus Portfolio	Developed Americas	11/2/2018	28,000,000	36,095,359	-12,171,316	28,718,292	1.1	2.6
2007	Heitman HART	Core / Core Plus Portfolio	Developed Americas	3/29/2007	28,000,000	48,686,125	-75,313,941	22,397,895	2.0	7.2
2019	HSRE-Centre Street Core Co-Investment, L.P.	Core / Core Plus Portfolio	Developed Americas	5/31/2019	10,000,000	9,629,304	-1,672,730	11,469,678	1.4	7.3
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	26,000,000	38,398,465	-15,723,421	10,561,583	0.7	-8.5
2007	JP Morgan Special Situation Property Fund	Core / Core Plus Portfolio	Developed Americas	1/2/2007	15,000,000	17,818,477	-9,117,542	16,525,616	1.4	2.7
2007	JP Morgan Strategic Property Fund	Core / Core Plus Portfolio	Developed Americas	12/4/2006	56,000,000	62,639,618	-85,169,307	50,498,052	2.2	6.4
2020	Kayne Anderson Core Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	4/1/2020	30,000,000	34,216,188	-7,299,219	35,351,967	1.2	5.3
2010	LaSalle Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2010	115,000,000	115,000,000	-47,633,846	139,712,714	1.6	6.8
2017	Lion Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/1/2017	110,000,000	142,362,759	-35,897,657	255,746,682	2.0	13.4
2014	MetLife Core Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2014	99,000,000	99,000,000	-31,435,455	110,078,134	1.4	5.6
2013	NYC Asset Investor #2 LLC	Core / Core Plus Portfolio	Developed Americas	7/9/2013	60,000,000	66,540,271	-25,136,824	7,323,639	0.5	-17.9
2016	NYCRS Artemis Co-Investment	Core / Core Plus Portfolio	Developed Americas	2/24/2016	35,000,000	40,650,018	-57,995,467	3,896,442	1.5	14.5
2007	PRISA II	Core / Core Plus Portfolio	Developed Americas	6/30/2007	60,278,867	63,729,327	-36,787,461	89,735,417	2.0	5.0
2006	PRISA SA	Core / Core Plus Portfolio	Developed Americas	9/29/2006	21,000,000	22,590,656	-14,732,308	28,954,345	1.9	4.4
2006	Prologis Targeted U.S. Logistics Fund	Core / Core Plus Portfolio	Developed Americas	10/1/2006	80,000,000	85,514,272	-13,736,493	95,221,244	1.3	4.9
2006	RREEF America II LP	Core / Core Plus Portfolio	Developed Americas	10/1/2006	21,000,000	27,724,347	-20,904,128	30,173,373	1.8	4.8
2022	TPG Real Estate Thematic Advantage Core-Plus	Core / Core Plus Portfolio	Developed Americas	3/30/2022	75,000,000	40,859,203	0	38,691,098	0.9	-2.1
2006	UBS Trumbull Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	61,000,000	95,357,375	-122,320,037	23,053,211	1.5	5.5
2016	US Eagle Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	12/1/2015	75,000,000	75,000,000	-20,822,063	74,678,120	1.3	3.7
	Core / Core Plus Portfolio				**1,711,878,867**	**1,805,821,200**	**-855,665,379**	**1,768,332,853**	**1.4**	**5.6**
2019	AERMONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	19,401,963	15,596,299	0	13,249,252	0.8	-4.6
2025	AEW Partners X, LP	Non-Core Portfolio	Developed Americas	12/31/2024	75,000,000	10,424,119	0	9,955,688	1.0	-7.4
2008	AG Realty Fund VII	Non-Core Portfolio	Developed Americas	5/20/2008	25,000,000	23,454,500	-35,345,911	42,826	1.5	12.5
2023	Almanac Realty Securities IX Co-Investment	Non-Core Portfolio		11/10/2022	17,700,000	3,808,210	-138,095	4,256,545	1.2	11.4
2022	Almanac Realty Securities IX, L.P.	Non-Core Portfolio	Developed Americas	6/13/2022	35,300,000	10,713,483	-101,452	10,731,533	1.0	0.7
2022	Artemis Real Estate Partners Healthcare Fund II	Non-Core Portfolio	Developed Americas	7/15/2022	70,000,000	43,305,913	-9,374,999	38,533,832	1.1	8.3
2018	Basis Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/16/2017	9,500,000	10,991,876	-7,775,951	7,409,153	1.4	10.5
2024	BentallGreenOak Asia (USD) IV, LP	Non-Core Portfolio	Developed Asia		70,000,000	0	0	-643,038		
2021	BIG Real Estate Fund II	Non-Core Portfolio	Developed Americas	6/30/2021	20,000,000	20,195,602	-7,305,122	15,718,053	1.1	9.2
2004	Blackstone Fund IV	Non-Core Portfolio	Developed Americas	5/10/2004	15,000,000	19,220,353	-27,658,529	0	1.4	10.4
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	Developed Europe	10/24/2008	35,000,000	37,292,706	-51,599,897	1,238,283	1.4	9.7
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Developed Europe	12/23/2013	97,500,000	99,738,876	-125,266,088	12,085,958	1.4	10.3
2020	Blackstone Real Estate Partners Europe VI (EURO Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	69,992,113	69,108,729	-21,940,502	57,364,129	1.1	6.1
2024	Blackstone Real Estate Partners Europe VII (EURO Vehicle)	Non-Core Portfolio	Developed Europe	5/8/2024	109,974,706	16,830,242	0	18,912,209	1.1	21.0
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/23/2019	101,000,000	110,423,614	-39,573,224	101,519,300	1.3	9.2
2007	Blackstone Real Estate Partners VI	Non-Core Portfolio	Global	9/27/2007	40,000,000	44,681,307	-89,193,242	20,054	2.0	13.2
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio	Global	3/31/2012	100,000,000	131,925,921	-202,677,159	11,919,703	1.6	14.9
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	101,000,000	121,132,525	-128,166,095	60,497,083	1.6	12.6
2023	Blackstone Real Estate Partners X	Non-Core Portfolio	Global	3/24/2023	125,000,000	48,221,324	-3,397,676	48,834,222	1.1	11.7
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	60,000,000	72,253,678	-131,544,254	4,331,519	1.9	17.6
2019	Brookfield Strategic Real Estate Partners III	Non-Core Portfolio	Global	4/12/2019	95,000,000	102,468,872	-35,327,066	106,626,751	1.4	10.1
2022	Brookfield Strategic Real Estate Partners IV	Non-Core Portfolio	Global	8/11/2022	131,000,000	100,938,420	-11,003,567	102,216,463	1.1	7.0
2025	Brookfield Strategic Real Estate Partners V	Non-Core Portfolio	Developed Americas		0	0	0	0		
2022	Carlyle Realty Partners IX	Non-Core Portfolio	Developed Americas	9/30/2022	100,000,000	57,073,810	-2,764,433	57,209,860	1.1	4.8
2011	Carlyle Realty Partners VI	Non-Core Portfolio	Developed Americas	9/14/2011	40,000,000	38,975,265	-63,522,220	2,963,212	1.7	24.1
2014	Carlyle Realty Partners VII	Non-Core Portfolio	Developed Americas	6/30/2014	60,000,000	56,958,221	-73,693,417	10,779,406	1.5	12.9
2024	Carlyle Realty Partners X	Non-Core Portfolio	Developed Americas		0	0	0	0		
2022	CIREP Centre Street II	Non-Core Portfolio	Developed Americas	11/22/2022	75,000,000	38,793,104	0	44,393,404	1.1	10.2
2022	CIREP Centre Street, L.P.	Non-Core Portfolio		7/19/2021	75,000,000	57,843,137	0	76,598,800	1.3	10.6
2024	Cortland Enhanced Value Fund VI	Non-Core Portfolio	Developed Americas	12/5/2023	100,000,000	31,814,973	0	30,179,196	0.9	-6.0
2014	Divco West Fund IV	Non-Core Portfolio	Developed Americas	1/15/2014	70,000,000	69,301,157	-115,240,070	2,177,445	1.7	24.6
2017	Divco West Fund V	Non-Core Portfolio	Developed Americas	12/21/2016	40,000,000	35,336,904	-7,280,519	14,713,353	0.6	-12.0
2020	Divco West Fund VI	Non-Core Portfolio	Developed Americas	11/6/2020	50,000,000	32,543,856	-816,373	22,068,879	0.7	-12.5
2020	DRA Growth & Income Fund X	Non-Core Portfolio	Developed Americas	3/25/2020	36,000,000	36,687,790	-12,744,387	32,230,366	1.2	9.0
2017	DRA Growth and Income Fund IX	Non-Core Portfolio	Developed Americas	3/9/2017	27,000,000	27,548,835	-37,134,631	7,114,991	1.6	14.3
2024	EQT Exeter Industrial Value Fund VI, L.P.	Non-Core Portfolio	Global	12/14/2023	100,000,000	40,000,000	0	43,082,350	1.1	10.0
2016	European Property Investors Special Opportunities IV (EPISO IV)	Non-Core Portfolio	Developed Europe	12/18/2015	32,413,099	29,618,202	-13,284,945	22,029,598	1.2	3.4
2017	Exeter Industrial Value Fund IV	Non-Core Portfolio	Developed Americas	9/20/2017	16,000,000	15,109,020	-31,910,075	1,209,968	2.2	29.7
2021	Exeter Industrial Value Fund V	Non-Core Portfolio	Developed Americas	10/23/2020	30,000,000	29,539,058	-1,536,472	44,081,704	1.5	13.7
2024	GCM Grosvenor Emerging Manager Separate Account Program	Non-Core Portfolio		10/27/2023	30,000,000	5,172,732	-436,880	4,589,853	1.0	-4.0
2020	GreenOak Asia III (USD Vehicle)	Non-Core Portfolio	Developed Asia	4/17/2020	40,000,000	48,347,989	-37,176,133	22,263,575	1.2	14.1
2011	H/2 Special Opportunities Fund II	Non-Core Portfolio	Developed Americas	1/31/2011	25,000,000	25,000,000	-36,431,004	411,316	1.5	13.1
2015	H/2 Special Opportunities Fund III	Non-Core Portfolio	Developed Americas	12/29/2014	40,000,000	41,540,719	-44,265,668	9,902,548	1.3	7.5
2017	H/2 Special Opportunities Fund IV	Non-Core Portfolio	Developed Americas	11/15/2016	61,000,000	61,000,000	-29,380,534	60,185,187	1.5	8.1
2017	KKR CMBS B-Piece SMA	Non-Core Portfolio		9/27/2017	81,000,000	72,294,174	-43,941,860	66,816,126	1.7	9.8
2018	KKR Real Estate Partners Americas II	Non-Core Portfolio	Developed Americas	2/9/2018	65,850,000	71,226,950	-100,066,119	7,244,009	1.5	24.0
2021	KKR Real Estate Partners Americas III	Non-Core Portfolio	Developed Americas	11/23/2021	105,000,000	97,439,548	-11,723,072	91,072,689	1.1	4.1
2024	KKR Real Estate Partners Americas IV	Non-Core Portfolio	Developed Americas		0	0	0	0		
2021	KKR Real Estate Partners Europe II	Non-Core Portfolio	Developed Europe	9/1/2021	50,150,000	48,216,437	-12,886,767	39,275,130	1.1	4.3
2021	KKR Real Estate Securities Dislocation Opportunity Co-Investment Fund	Non-Core Portfolio	Developed Americas	10/9/2020	58,000,000	34,745,683	-39,567,053	3,411,815	1.2	28.4
2022	LBA Logistics Value Fund IX	Non-Core Portfolio	Developed Americas	2/22/2022	49,000,000	42,466,667	0	40,526,791	1.0	-2.9
2025	LBA Logistics Value Fund X	Non-Core Portfolio	Developed Americas		80,000,000	0	0	-78,722		
2014	Lone Star Real Estate Fund III	Non-Core Portfolio	Global	5/20/2014	75,000,000	70,306,161	-95,126,613	297,053	1.4	14.1
2017	Lone Star Real Estate Fund V	Non-Core Portfolio	Global	9/26/2017	92,700,000	31,427,811	-15,344,714	6,933,919	0.7	-13.2
2007	Metropolitan Workforce Housing Fund	Non-Core Portfolio	Developed Americas	7/13/2007	7,000,000	7,006,513	-8,372,246	134,096	1.2	3.8
2013	NYC Asset Investor #1 LLC	Non-Core Portfolio		6/25/2013	30,000,000	35,107,007	-17,143,938	12,347,314	0.8	-3.0
2013	NYC Asset Investor #3 LLC	Non-Core Portfolio		9/20/2013	40,000,000	32,158,993	-9,935,959	24,763,995	1.1	1.2
2021	PGIM Real Estate Capital VII (USD Feeder) SCSp	Non-Core Portfolio		1/28/2021	51,000,000	33,935,131	-15,090,355	24,047,150	1.2	9.7
2017	Pramerica Real Estate Capital VI (PRECap VI)	Non-Core Portfolio	Developed Europe	4/21/2017	32,630,522	36,744,839	-29,748,691	7,316,151	1.0	0.4
2008	PRISA III	Non-Core Portfolio	Developed Americas	9/30/2008	30,000,000	35,657,776	-5,668,469	139,644,350	4.1	10.0
2016	PW Real Estate Fund III LP	Non-Core Portfolio	Developed Europe	10/7/2016	30,811,730	25,418,467	-62,662,079	9,493,184	2.8	28.5
2024	Related Real Estate Debt Fund IV	Non-Core Portfolio	Developed Americas	4/24/2024	52,500,000	8,097,550	6,826	9,371,947	1.2	15.7
2021	Rialto Real Estate Fund IV	Non-Core Portfolio	Developed Americas	1/14/2021	53,000,000	47,948,478	-15,336,369	40,343,934	1.2	6.1
2023	Rialto Real Estate Fund V-Debt, LP	Non-Core Portfolio	Developed Americas	12/7/2023	55,000,000	12,375,000	0	13,468,482	1.1	13.6
2008	Silverpeak Legacy Partners III	Non-Core Portfolio	Developed Americas	5/28/2008	30,000,000	13,301,089	-2,817,899	553,423	0.3	-12.8
2008	Stockbridge Real Estate Fund III	Non-Core Portfolio	Developed Americas	9/9/2008	27,000,000	26,998,145	-16,829,753	13,532,898	1.1	1.3
2012	Taconic New York City Investment Fund LP	Non-Core Portfolio	Developed Americas	7/5/2012	40,000,000	16,727,272	-27,365,442	303,723	1.7	14.3
2009	Thor Urban Property Fund II	Non-Core Portfolio	Developed Americas	10/30/2008	20,000,000	27,398,054	-27,390,625	2,679,945	1.1	2.7
2023	TPG Real Estate Partners IV	Non-Core Portfolio	Global	12/21/2022	96,000,000	28,320,956	-327,955	29,676,436	1.1	5.1
2009	Walton Street Real Estate Fund VI	Non-Core Portfolio	Global	4/27/2009	30,000,000	26,594,360	-32,658,555	10,374,694	1.6	7.8
2023	Waterton Residential Property Venture XV	Non-Core Portfolio	Developed Americas	11/10/2023	100,000,000	30,566,807	-18,901	32,508,432	1.1	9.5
2008	Westbrook Real Estate Fund VII	Non-Core Portfolio	Global	12/3/2007	10,000,000	11,275,345	-11,315,155	1,005,010	1.1	1.4
2010	Westbrook Real Estate Fund VIII	Non-Core Portfolio	Global	12/28/2009	35,000,000	41,934,310	-48,229,691	2,666,099	1.2	8.3
2016	Westbrook Real Estate Fund X	Non-Core Portfolio	Global	7/18/2016	24,000,000	25,469,359	-20,471,578	5,015,117	1.0	0.0
2021	Westbrook Real Estate Fund XI	Non-Core Portfolio	Global	1/28/2021	25,000,000	27,476,894	-12,580,182	17,935,816	1.1	7.6
	Non-Core Portfolio				**3,945,424,133**	**2,909,567,117**	**-2,117,619,804**	**1,785,685,535**	**1.3**	**8.9**
	Small Emerging Manager				**209,500,000**	**163,152,791**	**-117,336,719**	**86,455,574**	**1.2**	**7.8**
	New York City Police Pension Fund				**5,657,303,000**	**4,715,388,317**	**-2,973,285,183**	**3,554,018,388**	**1.4**	**7.2**

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. Fund Level Percent Rank Data and Fund Net IRR is as of December 31, 2024; all other data supplied is as of March 31, 2025.

EXHIBIT C : CORE / CORE PLUS PERFORMANCE SUMMARY

Core / Core Plus Three Year Net Time-Weighted Returns



Core / Core Plus One Year Net Time-Weighted Returns

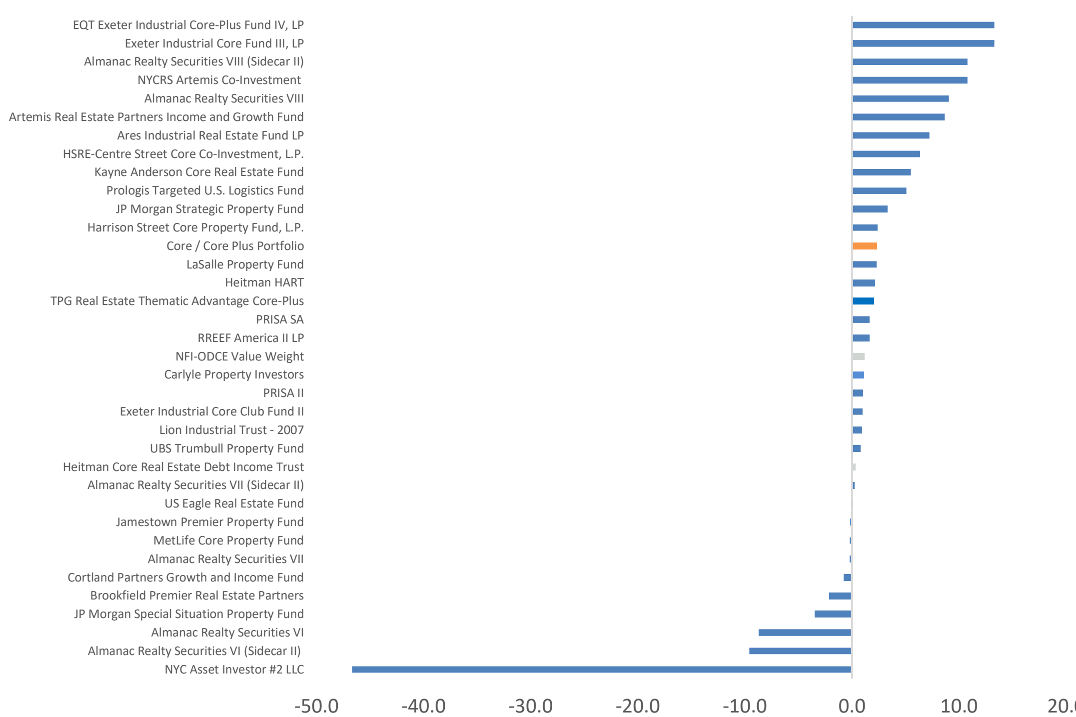


EXHIBIT C : NON-CORE PERFORMANCE SUMMARY

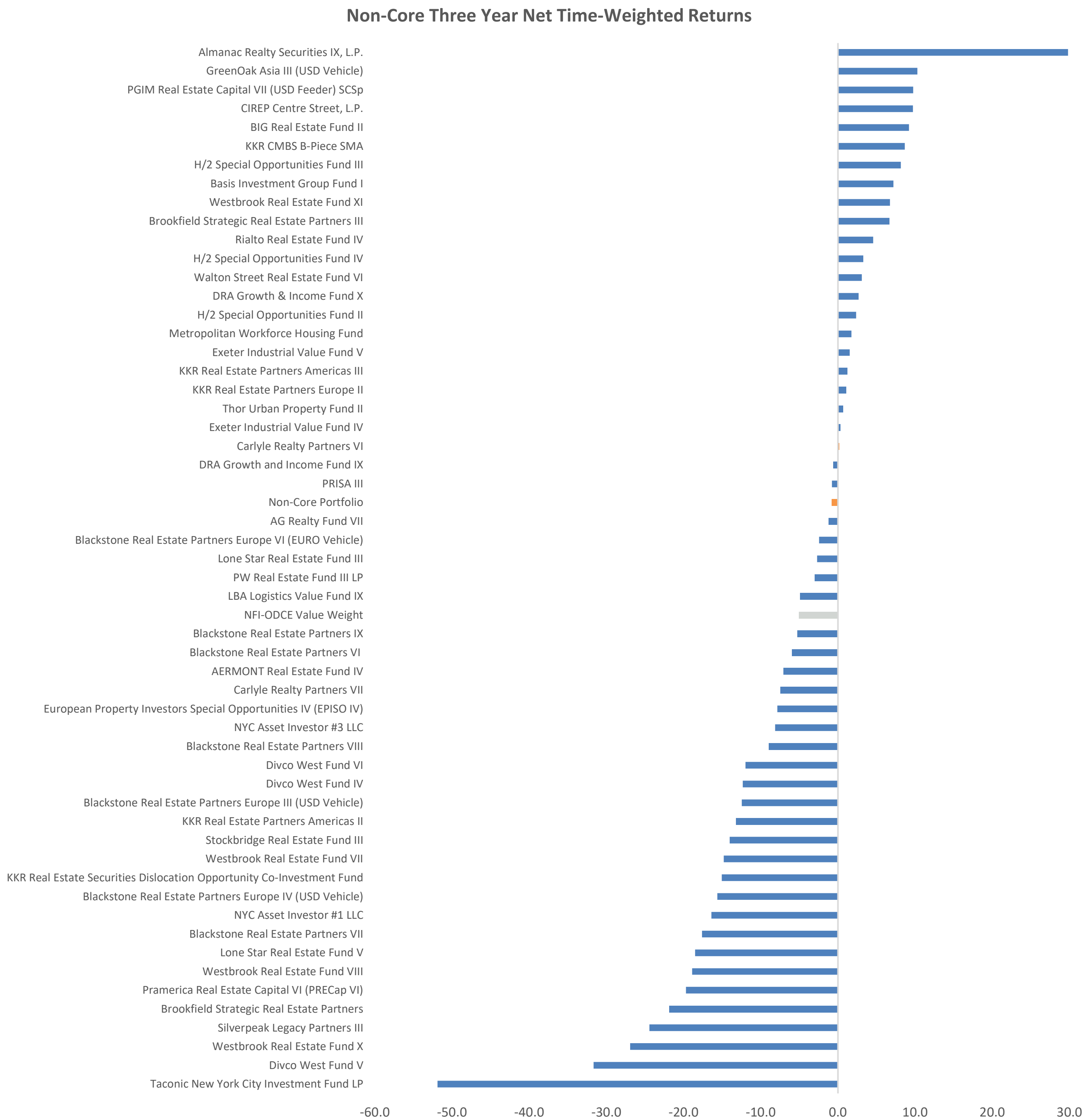
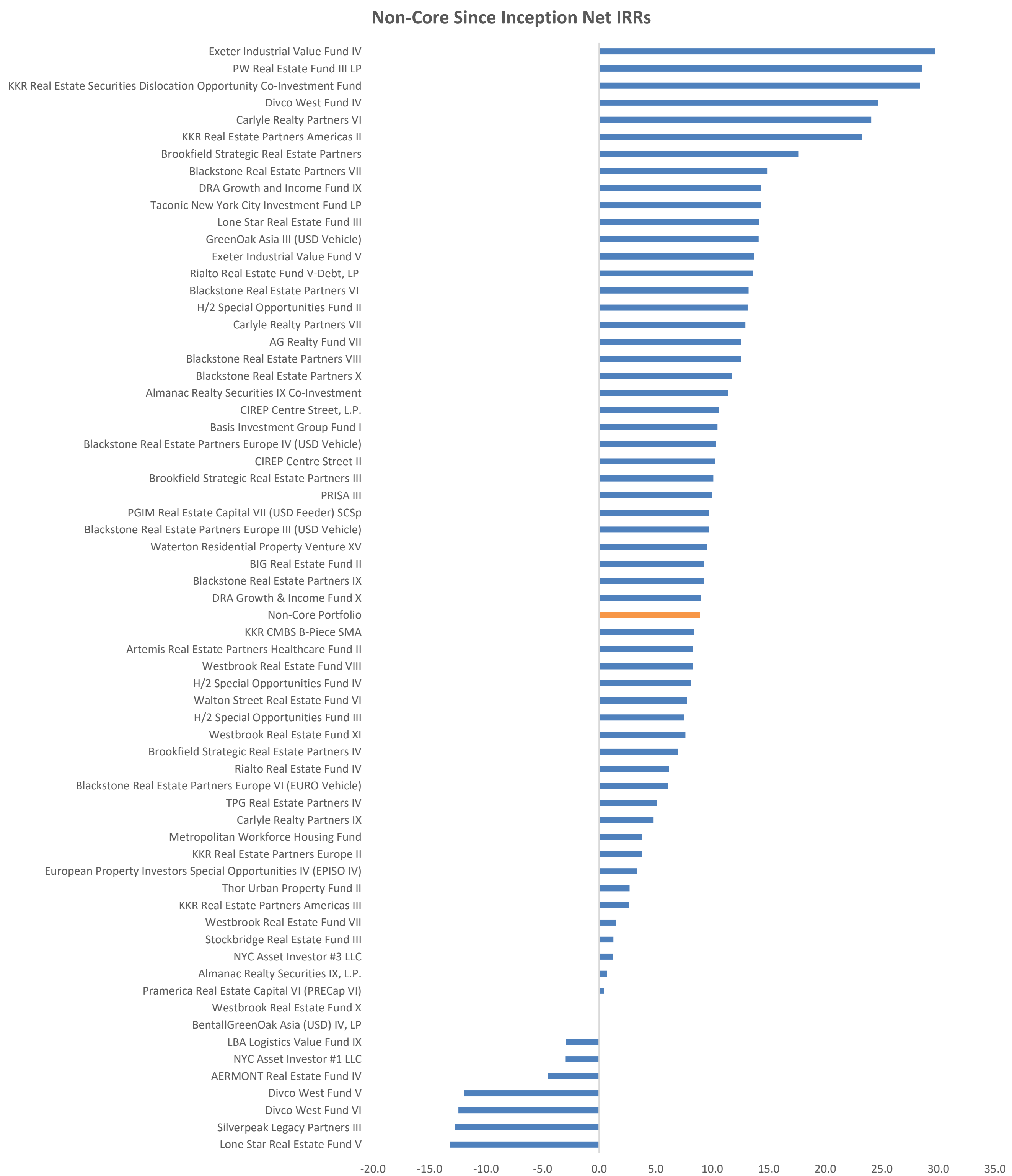


EXHIBIT C : NON-CORE PERFORMANCE SUMMARY



Infrastructure Quarterly Report (Public):

Quarterly Monitoring Report

INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF

NYCPPF - Infrastructure

For the period ended March 31, 2025

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

Quarterly Performance

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Performance Summary

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

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

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

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

Since inception through March 31, 2025 , the Program has committed US$2,638.9 million to 54 partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of March 31, 2025 as well as significant activity that occurred during Q1 2025.

Allocation Summary

NYCPPF has an Infrastructure allocation target of 3% of total pension assets. As of March 31, 2025, the market value of NYCPPF Infrastructure Program represented approximately 2.9% of total pension assets, a 10 bps change from the prior quarter.

As of March 31, 2025. In USD Millions.

	INCEPTION TO MARCH 31, 2025	INCEPTION TO DECEMBER 31, 2024	INCEPTION TO MARCH 31, 2024	QUARTERLY Δ	ANNUAL Δ
Total Pension Assets	$53,902.9	$54,152.5	$53,459.7	($249.6)	$443.3
Total Infrastructure Assets	$1,561.0	$1,511.6	$1,354.1	$49.4	$207.0
% Allocation to Infrastructure	2.9%	2.8%	2.5%	10 bps	36 bps

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Performance Summary

As of March 31, 2025, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.4x invested capital and an IRR of 11.3%.

As of March 31, 2025. In USD Millions.

	INCEPTION TO MARCH 31, 2025	INCEPTION TO DECEMBER 31, 2024	INCEPTION TO MARCH 31, 2024	QUARTERLY Δ	ANNUAL Δ
Number of Managers	16	16	14	0	2
Number of Investments	54	54	47	0	7
Number of Active Investments	54	54	47	0	7
Committed Capital	$2,638.9	$2,630.4	$2,122.7	$8.6	$516.3
Unfunded Commitment	1,251.6	1,267.6	926.4	(16.1)	325.2
Total Exposure	2,812.6	2,779.3	2,280.5	33.4	532.2
Total Contributed	1,536.1	1,504.8	1,320.9	31.3	215.2
Total Distributed	616.8	584.6	473.9	32.3	142.9
Total Market Value	1,561.0	1,511.6	1,354.1	49.4	207.0
Since Inception G/L	641.8	591.4	507.0	50.4	134.8
Total Value	$2,177.9	$2,096.2	$1,828.0	$81.7	$349.9
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	11.3%	11.2%	11.7%	14 bps	(37 bps)

Performance Summary Continued

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

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Portfolio Diversification

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

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

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

As of March 31, 2025. In USD Millions.

STRATEGY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Core	$1,286.3	82.4%	$974.2	77.8%	$2,260.6	80.4%
Non-Core	$274.7	17.6%	$277.3	22.2%	$552.0	19.6%
Total	**$1,561.0**	**100.0%**	**$1,251.6**	**100.0%**	**$2,812.6**	**100.0%**

GEO FOCUS	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
OECD	$795.2	50.9%	$343.3	27.4%	$1,138.5	40.5%
Global	$495.6	31.7%	$611.9	48.9%	$1,107.5	39.4%
North America	$234.4	15.0%	$148.8	11.9%	$383.2	13.6%
Europe	$35.8	2.3%	$147.6	11.8%	$183.4	6.5%
Total	**$1,561.0**	**100.0%**	**$1,251.6**	**100.0%**	**$2,812.6**	**100.0%**

INDUSTRY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Diversified	$1,336.8	85.6%	$1,102.6	88.1%	$2,439.4	86.7%
Power	$89.8	5.8%	$47.2	3.8%	$137.0	4.9%
Communications	$92.0	5.9%	$1.5	0.1%	$93.5	3.3%
Energy Transition	$0.0	0.0%	$70.2	5.6%	$70.2	2.5%
Infrastructure Debt	$1.0	0.1%	$29.3	2.3%	$30.3	1.1%
Renewables	$23.2	1.5%	$0.1	0.0%	$23.3	0.8%
Transport	$18.2	1.2%	$0.7	0.1%	$18.9	0.7%
Total	**$1,561.0**	**100.0%**	**$1,251.6**	**100.0%**	**$2,812.6**	**100.0%**

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Portfolio Review

QUARTERLY HIGHLIGHTS

- New Investment Commitments – During the first quarter of 2025, the Program did not close on any new investment commitments.

As of March 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	STRATEGY	GEO FOCUS	INDUSTRY FOCUS	COMMITTED CAPITAL
No new investment commitments.						

- Subsequent to quarter-end, the Program closed on 2 new investment commitments.

As of March 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	STRATEGY	GEO FOCUS	INDUSTRY FOCUS	COMMITTED CAPITAL
ICG Infrastructure Fund II	Apr-2025	2025	Infrastructure	Europe	Diversified	$64.6
Colossus Co-Invest Sidecar LP (Project Olympia)	Jul-2025	2025	Infrastructure	North America	Power	$13.7
Total						**$78.3**

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Portfolio Review Continued

• New Underlying Fund Investments – During the first quarter of 2025, 11 investment positions were added to the Portfolio. Below is a list of the top ten based on invested capital.

As of March 31, 2025. In USD Millions.

INVESTMENT	COMPANY	INVESTMENT DATE	STAGE	INDUSTRY	COUNTRY	EXPOSED INVESTED CAPITAL	EXPOSED MARKET VALUE
Basalt Infrastructure Partners IV, L.P.	Circle Infra Partners	Mar-2025	Private	Utilities	Netherlands	$3.8	$4.0
InfraVia European Fund VI SCSp	OPCORE SAS	Mar-2025	Private	Telecom	France	$3.6	$3.6
Actis Energy 5	MTerra Solar	Mar-2025	Private	Energy Transition	Philippines	$2.5	$3.6
Global Infrastructure Partners V-A/B, L.P.	Malaysia Airports Holdings Berhad	Feb-2025	Private	Transportation	Malaysia	$0.8	$0.8
ASF VIII Infrastructure B L.P.	ASF Sweden	Mar-2025	Private	Other	Sweden	$0.7	$0.8
ASF VIII Infrastructure B L.P.	ASF Vinland	Mar-2025	Private	Other	United States	$0.5	$0.5
ASF VIII Infrastructure B L.P.	ASF Theseus	Mar-2025	Private	Other	United States	$0.0	$0.0
ASF VIII Infrastructure B L.P.	ASF Stuarolite	Mar-2025	Private	Other	United States	$0.0	$0.0
KKR Global Infrastructure Investors V (USD) SCSp	Enilive	Mar-2025	Private	Energy Transition	Italy	$0.0	($0.0)
KKR Global Infrastructure Investors V (USD) SCSp	Optics Holdco S.r.l.	Mar-2025	Private	Telecom	United States	$0.0	$0.3

• Company Exits – During the first quarter of 2025, 4 investment positions exited the Portfolio.

As of March 31, 2025. In USD Millions.

INVESTMENT	COMPANY	INVESTMENT DATE	EXIT DATE	STAGE	INDUSTRY	COUNTRY	INVESTED CAPITAL	TOTAL VALUE
Global Infrastructure Partners III, L.P.	Italo –Nuovo Tras. Viaggiatori S.p.A.	May-2018	Feb-2025	Private	Transportation	Italy	$7.8	$17.3
Global Infrastructure Partners III, L.P.	Enlink	Jul-2018	Feb-2025	Public	Midstream	United States	$6.8	$9.6
Global Infrastructure Partners III, L.P.	Medallion Gathering & Processing, LLC	Oct-2017	Feb-2025	Private	Midstream	United States	$6.1	$7.9
Brookfield Infrastructure Fund III, L.P.	European Renewable Power	Aug-2017	Feb-2025	Private	Energy Transition	United Kingdom	$0.7	$2.6

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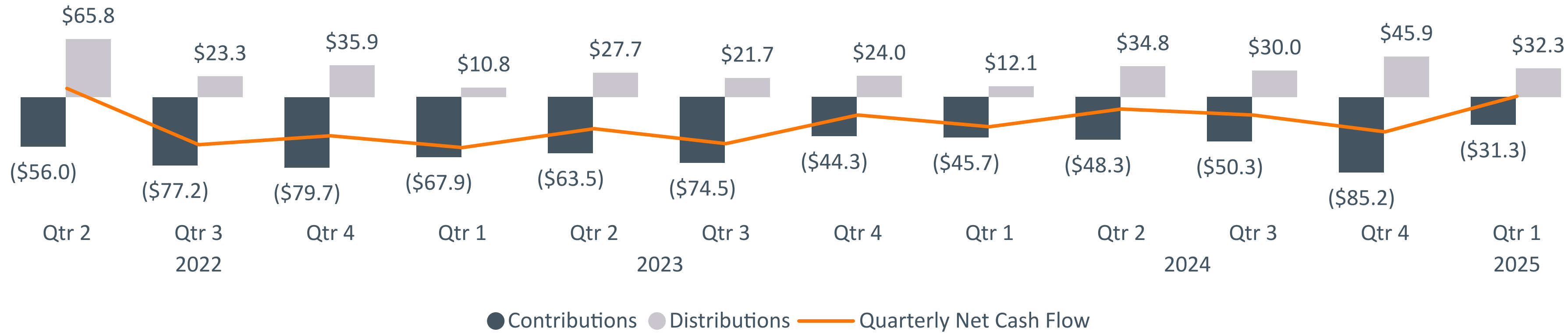
Quarterly Cash Flow Activity

During the first quarter of 2025, the Portfolio contributed $31.3 million and received $32.3 million of distributions, for a net cash inflow of $1.0 million.

As of March 31, 2025. In USD Millions.



Quarterly Top Contributions and Distributions

As of March 31, 2025. In USD Millions.

INVESTMENT	CONTRIBUTIONS	% OF TOTAL
Global Infrastructure Partners V-A/B	$7.2	23.0%
Blackrock Global Infrastructure Fund IV	$5.0	15.9%
KKR Global Infrastructure Investors IV (USD)	$2.9	9.2%
Actis Energy 5	$1.8	5.8%
ASF VIII Infrastructure B	$1.8	5.6%
Top Contributions	**$18.6**	**59.4%**

INVESTMENT	DISTRIBUTIONS	% OF TOTAL
Global Energy & Power Infrastructure Fund III	$13.9	43.1%
Brookfield Infrastructure Fund IV	$3.0	9.2%
EQT Infrastructure V (No.2) USD	$2.9	9.1%
KKR Global Infrastructure Investors IV (USD)	$2.3	7.1%
Brookfield Infrastructure Fund II	$1.7	5.3%
Top Distributions	**$23.8**	**73.8%**

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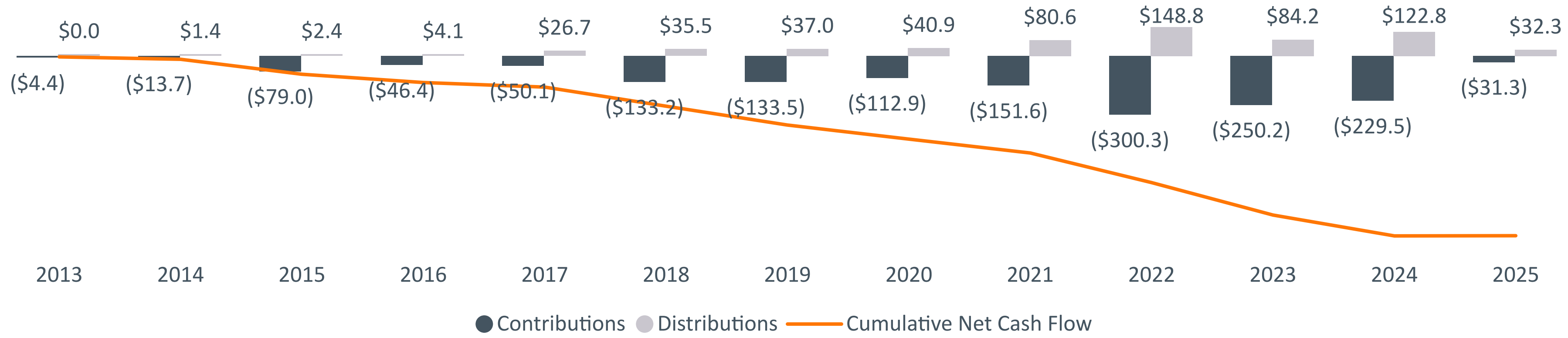
Since Inception Cash Flow Activity

During the three months ended March 31, 2025, the Portfolio contributed $31.3 million and received $32.3 million of distributions, for a net cash inflow of $1.0 million.

As of March 31, 2025. In USD Millions.



Year-To-Date Top Contributions and Distributions

As of March 31, 2025. In USD Millions.

INVESTMENT	CONTRIBUTIONS	% OF TOTAL
Global Infrastructure Partners V-A/B	$7.2	23.0%
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Brookfield Infrastructure Fund II	$1.7	5.3%
Top Distributions	**$23.8**	**73.8%**

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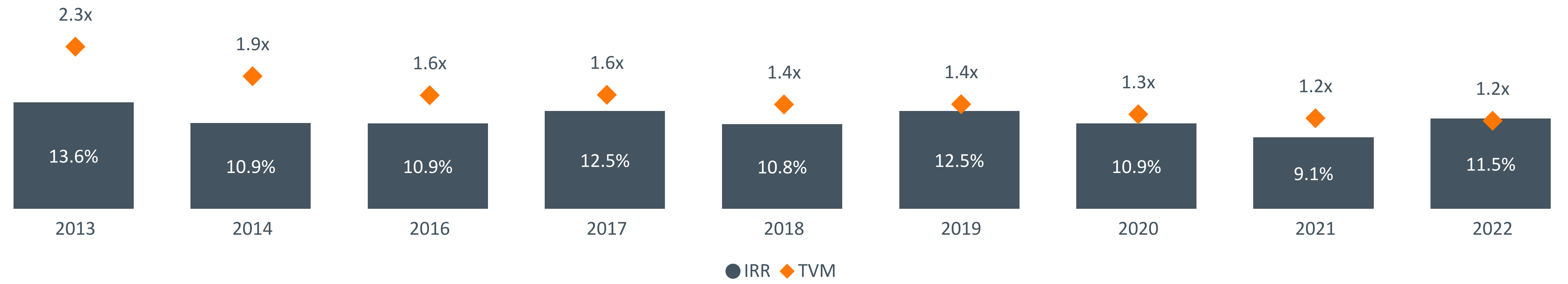
Performance by Vintage Year

As of March 31, 2025. In USD Millions.

VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	TOTAL EXPOSURE	TOTAL EXPOSURE % OF TOTAL	NET DPI	NET TVM	NET IRR
2013	$60.0	$55.0	$80.4	$46.4	$126.8	$10.6	$57.0	2%	1.5x	2.3x	13.6%
2014	$100.0	$124.2	$81.6	$148.9	$230.5	$1.2	$150.1	5%	0.7x	1.9x	10.9%
2016	$213.6	$200.9	$164.3	$150.6	$314.8	$50.9	$201.5	7%	0.8x	1.6x	10.9%
2017	$119.7	$113.1	$114.6	$63.3	$177.9	$19.1	$82.4	3%	1.0x	1.6x	12.5%
2018	$196.9	$187.6	$53.5	$214.2	$267.7	$31.8	$246.0	9%	0.3x	1.4x	10.8%
2019	$166.8	$166.6	$70.7	$167.7	$238.4	$18.1	$185.7	7%	0.4x	1.4x	12.5%
2020	$200.9	$156.3	$23.9	$175.8	$199.6	$62.7	$238.5	8%	0.2x	1.3x	10.9%
2021	$321.8	$246.1	$18.7	$280.9	$299.6	$81.2	$362.1	13%	0.1x	1.2x	9.1%
2022	$331.5	$162.3	$6.9	$184.3	$191.3	$170.2	$354.5	13%	0.0x	1.2x	11.5%
2023	$411.4	$86.0	$2.2	$91.6	$93.8	$327.3	$418.9	15%	0.0x	1.1x	NM
2024	$516.3	$37.9	$0.1	$37.4	$37.5	$478.6	$516.0	18%	0.0x	1.0x	NM
Total	**$2,638.9**	**$1,536.1**	**$616.8**	**$1,561.0**	**$2,177.9**	**$1,251.6**	**$2,812.6**	**100%**	**0.4x**	**1.4x**	**11.3%**



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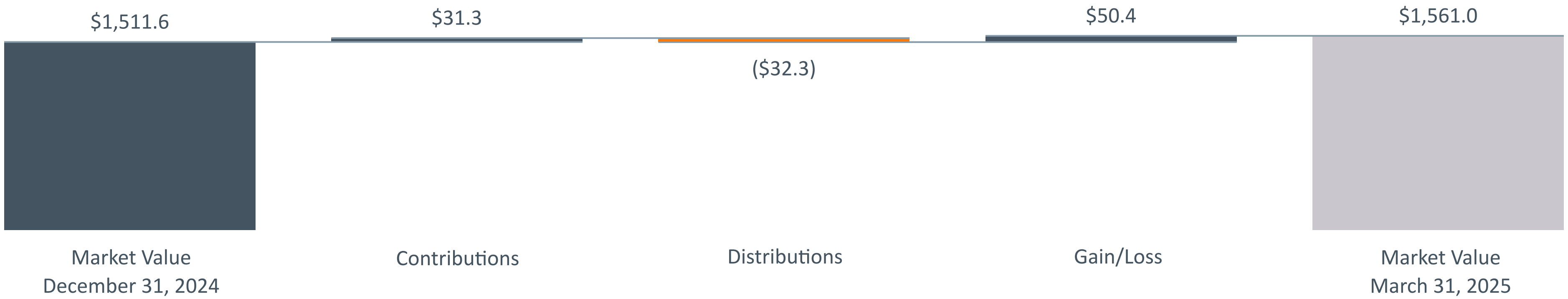
Quarterly Valuation Movement

During the first quarter of 2025, the value of the Portfolio increased by $50.4 million, or 3.3%.

As of March 31, 2025. In USD Millions.



Quarterly Top Investment Gains and Losses

As of March 31, 2025. In USD Millions.

INVESTMENT	$	%
IFM Global Infrastructure Fund	$5.9	4.5%
Global Infrastructure Partners III-A/B	$3.7	7.4%
Brookfield Infrastructure Fund IV	$3.4	4.9%
KKR Global Infrastructure Investors IV (USD)	$2.9	3.8%
InfraVia European Fund V	$2.8	9.9%
Top Gains	**$18.7**	**5.3%**

INVESTMENT	$	%
Manulife Infrastructure Fund III	($1.3)	(9.7%)
EQT Infrastructure III (No.2)	($0.3)	(2.8%)
Global Energy & Power Infrastructure Fund II	($0.1)	(1.3%)
InfraVia European Fund VI	($0.1)	(2.9%)
Bottom Losses	**($1.9)**	**(4.6%)**

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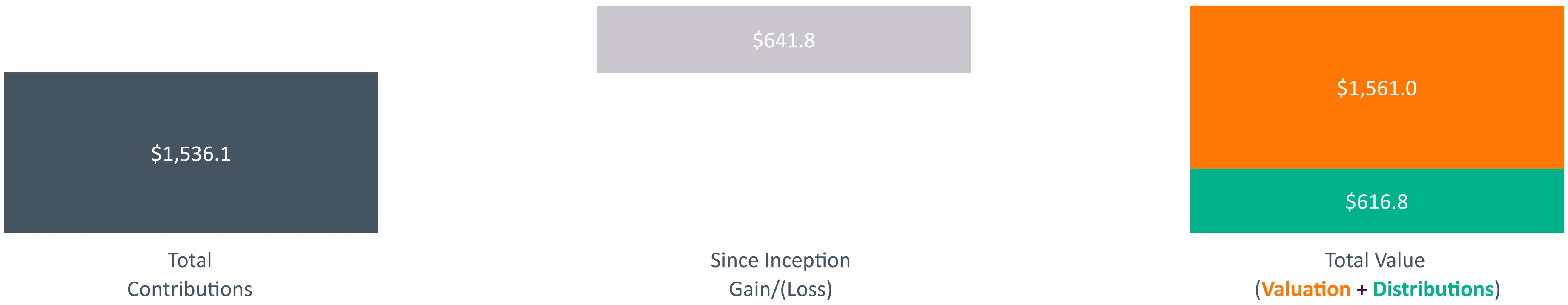
Since Inception Valuation Movement

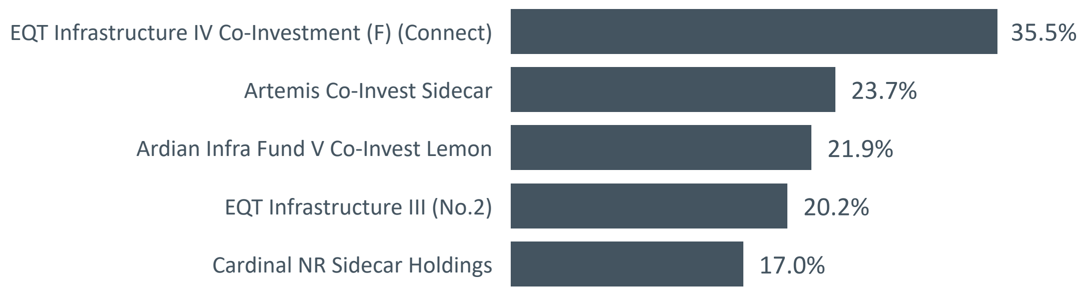
Through March 31, 2025, the Portfolio has generated a gain of $641.8 million.

As of March 31, 2025. In USD Millions.

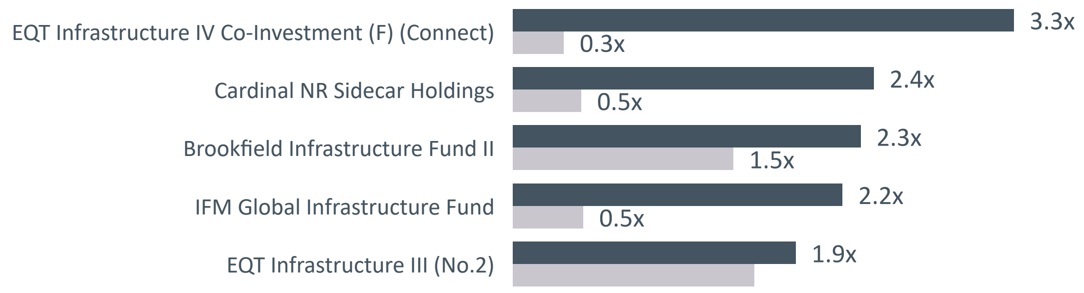


Since Inception Top Performing Investments

TOP PERFORMING INVESTMENTS BY IRR



TOP PERFORMING INVESTMENTS BY TVM



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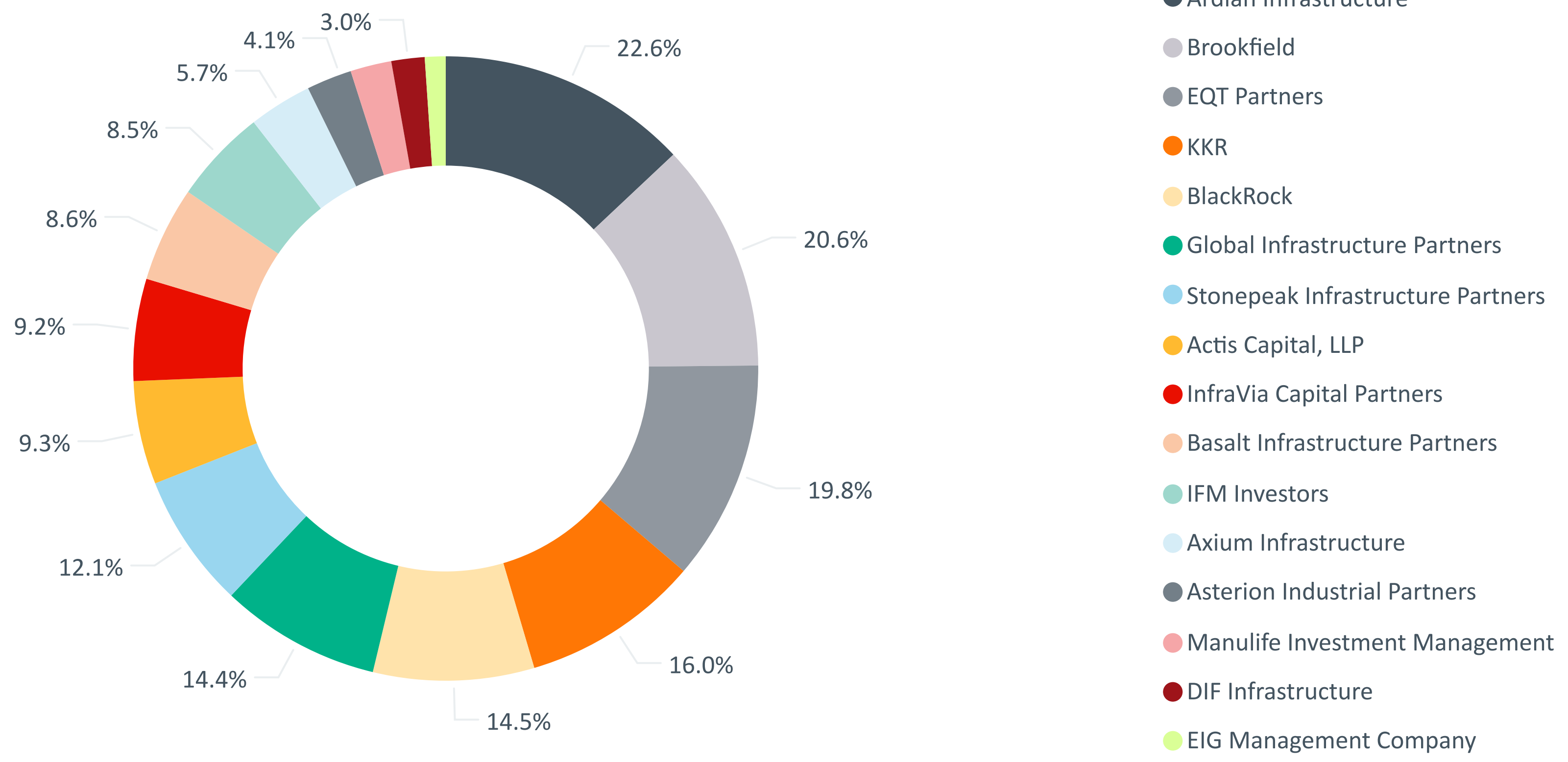
Manager Diversification

As of March 31, 2025, the Program had made 16 investment commitments to 54 managers. NYCPPF seeks to limit its exposure to any single manager to no more than 20% of the total Infrastructure Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio's current exposure by manager.



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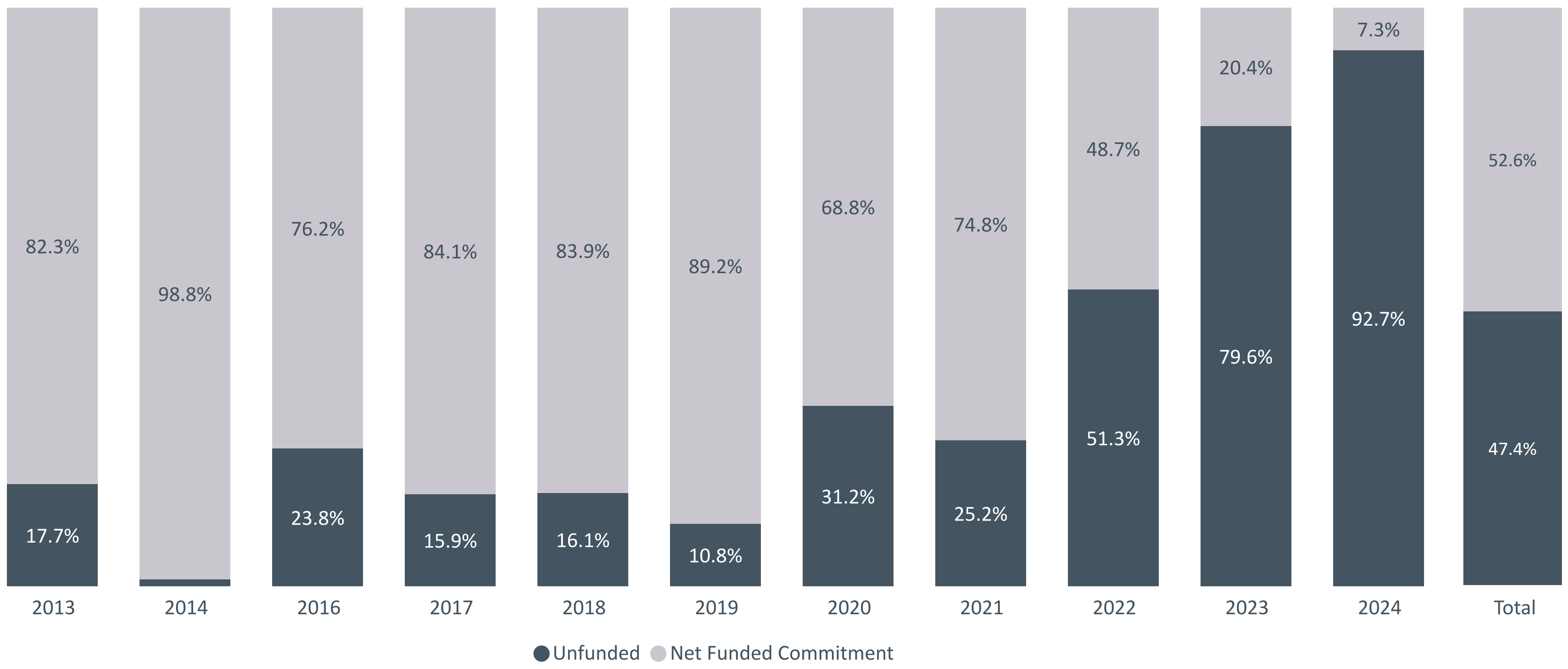
Net Unfunded and Unfunded Commitment by Vintage Year

The following chart illustrates the Portfolio's net funded commitments (defined as total contributions inside commitment less any returns of excess capital and recallable distributions) as a percentage of total capital commitments, by fund vintage year, as of March 31, 2025. Overall, the Portfolio was 47.4% unfunded as of quarter-end.

Net Funded and Unfunded Commitment by Vintage Year (%)



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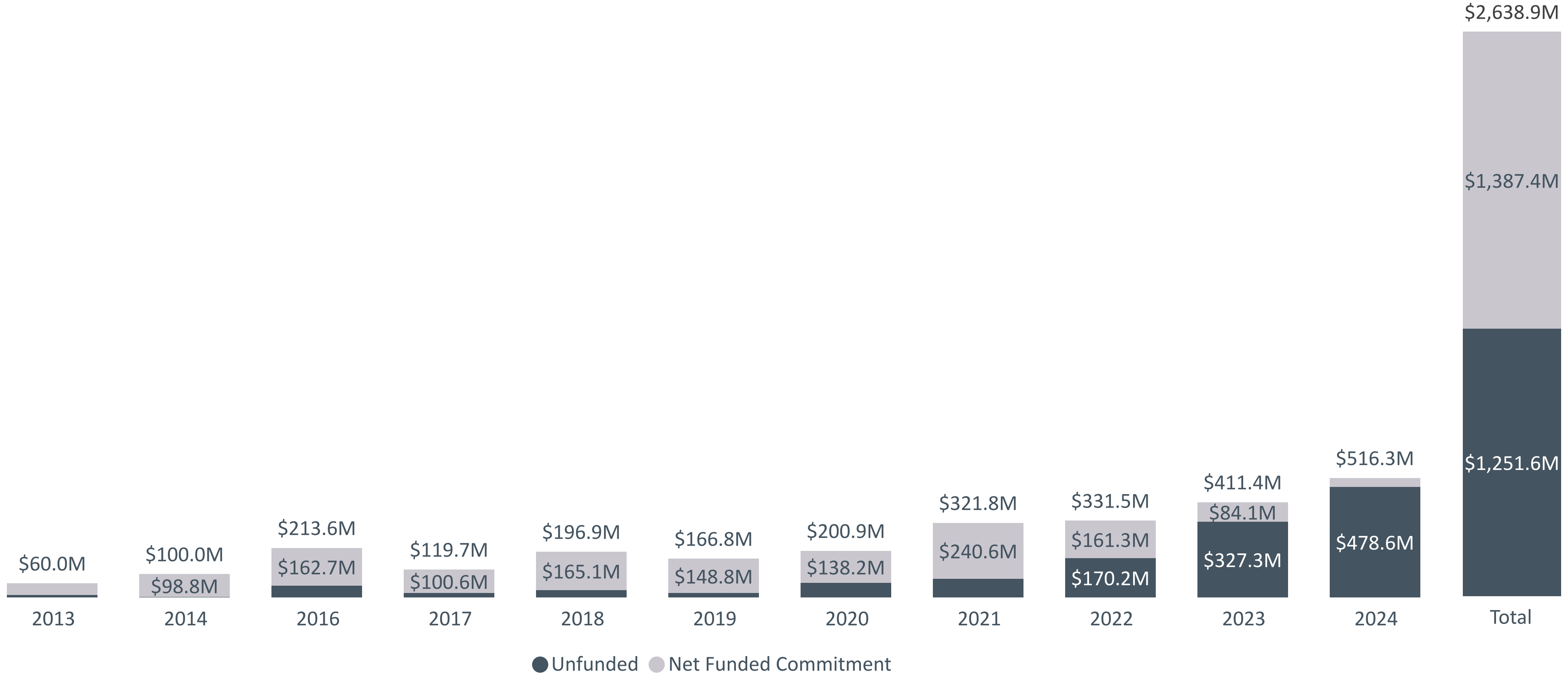
Net Unfunded and Unfunded Commitment by Vintage Year Continued

The following chart illustrates the Portfolio's net funded commitments relative to total capital commitments, by fund vintage year, as of March 31, 2025. Overall, the Portfolio had US$1,251.6 million of unfunded commitments as of quarter-end.

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



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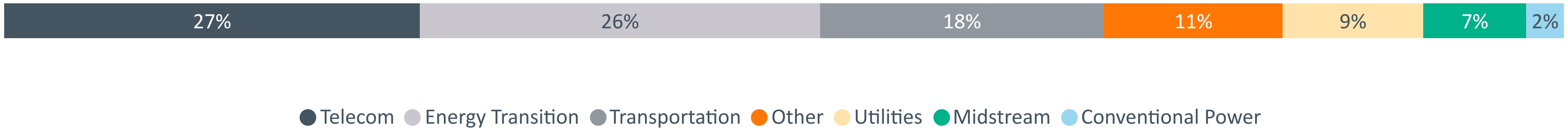
Portfolio Company Diversification

As of quarter-end, the Portfolio had exposure to 445 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.

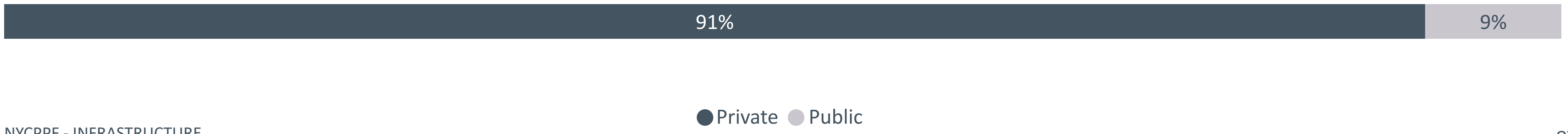
The following chart illustrates the portfolio's diversification by geography, industry, and publicly-traded vs. privately-held assets based on Market Value at the portfolio company level as of March 31, 2025.

GEOGRAPHY

INDUSTRY



PUBLIC VS. PRIVATE



Schedule of Investments

STEPSTONE

Schedule of Investments

As of March 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Actis Energy 4	Dec-2016	2016	Global	$39.6	$41.6	$55.5	$3.8	$59.3	$14.8	1.3x	1.4x	13.5%
Actis Energy 5	Jun-2020	2020	Global	$62.0	$37.1	$4.4	$32.6	$36.9	$29.3	0.1x	1.0x	(0.3%)
Actis Energy 6	Dec-2024	2024	Global	$70.2	$0.0	$0.0	$0.0	$0.0	$70.2	NM	NM	NM
Ardian Infra Fund V Co-Invest Eden	Feb-2022	2022	OECD	$9.4	$9.4	$0.1	$11.8	$11.9	$0.1	0.0x	1.3x	7.9%
Ardian Infra Fund V Co-Invest Lemon	Dec-2022	2022	OECD	$7.3	$7.4	$0.0	$11.4	$11.4	$0.0	0.0x	1.5x	21.9%
Ardian Infrastructure Fund V B	Mar-2019	2019	OECD	$44.1	$39.1	$5.6	$47.4	$53.0	$5.2	0.1x	1.4x	11.6%
ARDIAN Infrastructure Fund VI B	Jun-2023	2023	OECD	$81.0	$20.9	$0.2	$22.9	$23.1	$60.1	0.0x	1.1x	NM
Artemis Co-Invest Sidecar	Oct-2023	2023	Global	$8.8	$6.8	$0.0	$9.2	$9.2	$1.9	0.0x	1.4x	23.7%
ASF IX Infrastructure B	Dec-2024	2024	Global	$105.0	$0.0	$0.0	$0.0	$0.0	$105.0	NM	NM	NM
ASF VII Infrastructure	Apr-2017	2016	OECD	$42.0	$33.9	$16.4	$36.1	$52.5	$8.8	0.5x	1.5x	12.0%
ASF VIII Infrastructure B	Aug-2021	2021	Global	$55.0	$20.6	$2.3	$22.2	$24.5	$34.4	0.1x	1.2x	11.7%
Asterion Industrial Infra Fund III	Oct-2024	2024	Europe	$65.9	$7.0	$0.0	$7.0	$7.0	$58.9	0.0x	1.0x	NM
Axium Infrastructure North America (2017)	Aug-2017	2017	North America	$42.7	$45.4	$17.5	$50.9	$68.4	$0.0	0.4x	1.5x	8.1%
Axium Infrastructure North America (2021)	Sep-2021	2021	North America	$37.3	$38.7	$4.5	$41.2	$45.7	$0.0	0.1x	1.2x	7.4%
Basalt Infrastructure Partners III	Feb-2021	2021	Global	$46.0	$42.3	$2.1	$49.6	$51.6	$5.8	0.0x	1.2x	7.9%
Basalt Infrastructure Partners IV A	Oct-2022	2022	Global	$71.6	$28.5	$0.2	$30.1	$30.3	$43.1	0.0x	1.1x	NM
BIP III Ride Co-Investment (Project Ride)	Aug-2022	2022	OECD	$6.7	$6.7	$0.7	$9.2	$9.9	$0.7	0.1x	1.5x	16.3%
BIS NYC Infrastructure Emerging Manager Opportunities Fund	Jul-2020	2020	Global	$43.9	$26.3	$1.4	$30.1	$31.5	$17.6	0.1x	1.2x	10.0%
BIS NYC Infrastructure Emerging Manager Opportunities Fund II	Dec-2023	2023	Global	$68.8	$9.8	$0.0	$10.5	$10.5	$59.0	0.0x	1.1x	NM
Blackrock Global Infrastructure Fund IV	Jun-2022	2022	Global	$57.0	$36.1	$1.5	$39.2	$40.7	$21.1	0.0x	1.1x	10.7%

STEPSTONE

Schedule of Investments

As of March 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Brookfield Infrastructure Fund II	Jul-2013	2013	Global	$60.0	$55.0	$80.4	$46.4	$126.8	$10.6	1.5x	2.3x	13.6%
Brookfield Infrastructure Fund III	Apr-2016	2016	Global	$61.0	$50.9	$26.2	$58.4	$84.6	$19.6	0.5x	1.7x	11.4%
Brookfield Infrastructure Fund IV	May-2019	2019	OECD	$62.0	$65.1	$27.6	$69.1	$96.7	$10.9	0.4x	1.5x	12.9%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	Oct-2019	2019	Global	$6.0	$6.0	$2.1	$9.0	$11.1	$0.0	0.4x	1.8x	13.3%
Brookfield Infrastructure Fund V	Jul-2022	2022	North America	$71.6	$26.5	$2.3	$28.1	$30.4	$45.7	0.1x	1.1x	NM
Cardinal NR Sidecar Holdings	Oct-2018	2018	North America	$6.6	$6.6	$3.0	$12.8	$15.8	$0.0	0.5x	2.4x	17.0%
DIF Infrastructure VII	Nov-2022	2022	Global	$46.3	$20.5	$0.3	$22.6	$22.9	$25.7	0.0x	1.1x	NM
EQT Infrastructure III (No.2)	Feb-2017	2017	Global	$34.7	$41.6	$66.6	$11.5	$78.0	$0.4	1.6x	1.9x	20.2%
EQT Infrastructure IV (No.2) USD	Dec-2018	2018	OECD	$63.5	$65.1	$14.4	$79.0	$93.4	$9.3	0.2x	1.4x	9.9%
EQT Infrastructure IV Co-Investment (D) (Saber)	Jul-2019	2020	OECD	$5.1	$5.2	$0.3	$6.3	$6.6	$0.0	0.1x	1.3x	5.3%
EQT Infrastructure IV Co-Investment (F) (Connect)	Aug-2020	2020	Global	$8.6	$8.4	$2.8	$25.1	$27.9	$0.2	0.3x	3.3x	35.5%
EQT Infrastructure IV Co-Investment (G) (Lightspeed)	Jun-2020	2020	OECD	$7.4	$7.4	$0.0	$9.1	$9.1	$0.0	0.0x	1.2x	4.6%
EQT Infrastructure V (No.2) USD	Oct-2020	2020	Global	$74.0	$72.0	$14.9	$72.7	$87.6	$15.6	0.2x	1.2x	8.9%
EQT Infrastructure VI Co-Investment (J) (Otello)	Nov-2024	2024	Europe	$10.1	$10.3	$0.0	$12.0	$12.0	$0.0	0.0x	1.2x	NM
EQT Infrastructure VI USD	Mar-2023	2023	Global	$81.0	$24.3	$0.7	$22.8	$23.5	$56.4	0.0x	1.0x	NM
Global Energy & Power Infrastructure Fund II	Apr-2014	2014	OECD	$40.0	$44.1	$44.2	$11.2	$55.4	$1.2	1.0x	1.3x	10.9%
Global Energy & Power Infrastructure Fund III	Jul-2018	2019	OECD	$54.7	$56.4	$35.4	$42.3	$77.6	$2.0	0.6x	1.4x	12.3%
Global Infrastructure Partners III-A/B	Jan-2016	2016	OECD	$71.0	$74.6	$66.1	$52.3	$118.4	$7.7	0.9x	1.6x	9.5%
Global Infrastructure Partners IV-A/B	Mar-2019	2018	OECD	$72.1	$64.3	$5.4	$74.8	$80.2	$15.4	0.1x	1.2x	8.0%

STEPSTONE

Schedule of Investments

As of March 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Global Infrastructure Partners V-A/B	Mar-2023	2023	OECD	$81.0	$14.6	$1.2	$14.3	$15.4	$68.7	0.1x	1.1x	NM
IFM Global Infrastructure Fund	Jan-2014	2014	OECD	$60.0	$80.1	$37.4	$137.7	$175.1	$0.0	0.5x	2.2x	10.9%
InfraVia European Fund V	Feb-2022	2022	OECD	$50.9	$27.3	$1.8	$31.9	$33.7	$23.1	0.1x	1.2x	13.0%
InfraVia European Fund VI	Jul-2024	2024	Europe	$95.2	$6.3	$0.0	$5.0	$5.0	$88.6	0.0x	0.8x	NM
KKR Global Infrastructure Investors III	Mar-2018	2018	OECD	$54.7	$51.6	$30.7	$47.6	$78.3	$7.0	0.6x	1.5x	12.8%
KKR Global Infrastructure Investors IV (USD)	May-2021	2021	OECD	$82.0	$69.8	$4.5	$80.4	$84.8	$14.1	0.1x	1.2x	11.3%
KKR Global Infrastructure Investors V (USD)	May-2024	2024	OECD	$109.0	$0.0	$0.0	$0.5	$0.5	$109.0	NM	NM	NM
Manulife Infrastructure Fund III	Aug-2024	2024	North America	$61.0	$14.3	$0.1	$12.9	$13.0	$46.9	0.0x	0.9x	NM
NYCRS EIG Energy Partners	Aug-2017	2017	North America	$42.4	$26.0	$30.5	$1.0	$31.5	$18.7	1.2x	1.2x	8.0%
NYCRS EIG Energy Partners Co-Investment	Jan-2018	2022	North America	$10.6	$0.0	$0.0	$0.0	$0.0	$10.6	NM	NM	NM
Project Elite	Jul-2023	2023	Europe	$9.6	$9.6	$0.2	$11.9	$12.0	$0.1	0.0x	1.3x	16.5%
Stonepeak Infrastructure Fund IV	Feb-2021	2021	North America	$68.0	$42.3	$5.3	$47.8	$53.2	$25.8	0.1x	1.3x	9.9%
Stonepeak Infrastructure Fund V	Dec-2023	2023	Global	$81.2	$0.0	$0.0	$0.0	$0.0	$81.2	NM	NM	NM
Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	Dec-2021	2021	North America	$24.5	$24.5	$0.0	$31.8	$31.8	$0.0	0.0x	1.3x	10.8%
Stonepeak Tiger (Co-Invest) Holdings (I-B)	Apr-2021	2021	North America	$9.0	$7.8	$0.0	$7.9	$7.9	$1.2	0.0x	1.0x	0.3%
Total				**$2,638.9**	**$1,536.1**	**$616.8**	**$1,561.0**	**$2,177.9**	**$1,251.6**	**0.4x**	**1.4x**	**11.3%**

STEPSTONE

Risk Management Matrix

Category	Requirement	Status	Status Notes
Allocation	NYCPPF has an Infrastructure allocation target of 3% of total pension assets.	✓	The market value of NYCPPF Infrastructure Program represented approximately 2.9% of total pension assets
Performance vs. Benchmarks	The performance benchmark for the Infrastructure Portfolio is to meet or exceed: (i) The Consumer Price Index (“CPI”) plus 4% net of fees over a rolling 5-year period and (ii) A dollar-weighted PME+ (“PME”) calculation of daily changes in 50% of the Russell 3000® Index and 50% of the Barclays U.S. Aggregate® Index. The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%	✓	As of March 31, 2025, the Portfolio outperformed the CPI and PME benchmark by 3% and 4%, 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 80.4% exposure to Core investments and 19.6% exposure to Non-Core investments.
Asset Type & Location Diversification	The Program will seek diversification by asset type, revenue drivers, and geography. The portfolio may include a variety of assets including but not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc. to vary the sources of revenue to the portfolio.	✓	The asset types and geographic location of current Portfolio investments are in compliance with the Program’s Investment Policy Statement and Permissible Markets.
Leverage	The average leverage of all investments in the Program is to be no higher than 65%.	✓	The Program is in compliance with the average leverage limitation. The current leverage level is 36.4%.
Single Investment Size & Manager Diversification	The maximum commitment to a single investment is limited to no more than 15% of the aggregate committed capital of each fund. The maximum commitment to a single manager is limited to 20% of the total Infrastructure Program allocation when fully invested.	✓	On the individual fund level, all current investments are in compliance with the single investment limitation of 15% of total fund size. The Program is in compliance with the single manager limitation of 20% of the total Infrastructure Program.

End Notes

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ENDNOTES

Performance Summary / Schedule of Investments:

Note: Some totals may not foot due to rounding.

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

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

Reinvested/recycled amounts increase contributed capital.

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

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

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

Portfolio Performance vs. Benchmark:

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

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

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

Performance by Vintage Year / Schedule of Investments:

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

Risk Management Matrix:

The Program's leverage level is calculated by using a weighted average of each underlying investment's leverage and Net Asset Value as of March 31, 2025.

Definitions

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DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Risk Quarterly Report (Public):

BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
POSITIONS: 23,842

CURRENCY: USD
ANALYSIS DATE: June 30, 2025
MARKET VALUE: 56,128,014,150
ACCEPTED: 23,721

Total Plan Summary

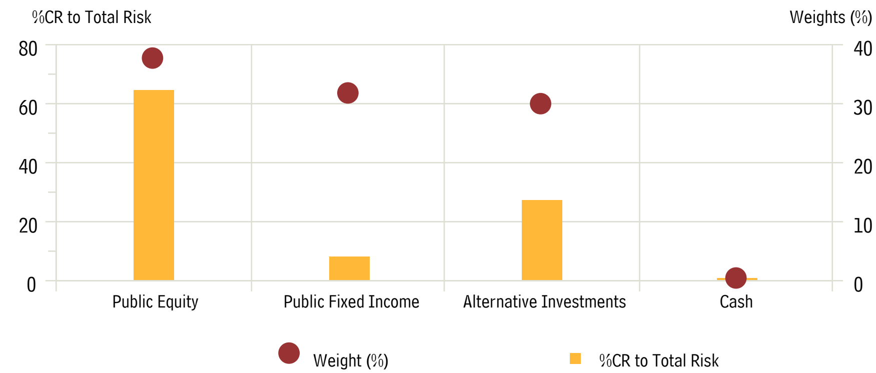
Risk Summary

Statistic	Value
Total Risk	9.19
Benchmark Risk	9.45
Active Risk	1.95
Portfolio Beta	0.95
Effective Duration	1.71

Asset Class Contribution to Risk

Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total	**56,128,014,150**	**100.00**	**9.19**	**9.19**	**100.00**
Public Equity	21,255,416,899	37.87	16.33	5.96	64.84
Public Fixed Income	17,736,852,696	31.60	4.99	0.75	8.12
Alternative Investments	16,805,440,976	29.94	9.72	2.49	27.04
Cash	330,303,579	0.59	0.04	0.00	0.00

Asset Class Allocation

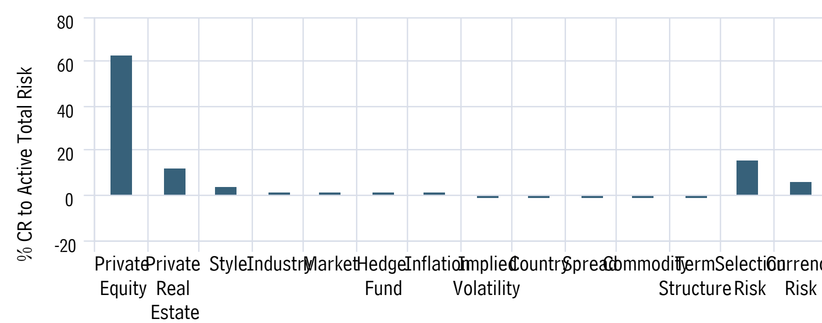


Risk Factor Breakdown

Risk Decomposition

Risk Source	Portfolio Risk Contribution	Portfolio % Risk	Portfolio Correlation	Active Risk Contribution	Active % Risk	Active Correlation
Total Risk	**9.19**	**100.00**	**1.00**	**1.95**	**100.00**	**1.00**
Local Market Risk	9.20	100.05	1.00	1.83	93.73	0.97
Common Factor Risk	9.11	99.07	0.99	1.53	78.40	0.88
Private Real Estate	0.46	5.01	0.60	0.23	11.66	0.35
Commodity	0.01	0.16	0.26	-0.01	-0.28	-0.10
Implied Volatility	0.02	0.23	0.48	-0.00	-0.00	-0.05
Industry	0.06	0.69	0.15	0.02	1.13	0.10
Market	7.45	81.05	0.96	0.01	0.68	0.05
Private Equity	0.26	2.82	0.17	1.22	62.43	0.79
Spread	0.59	6.46	0.72	-0.00	-0.20	-0.06
Style	-0.07	-0.71	-0.19	0.06	3.07	0.18
Term Structure	0.31	3.35	0.19	-0.01	-0.33	-0.05
Selection Risk	0.09	0.98	0.10	0.30	15.33	0.39
Currency Risk	-0.00	-0.05	-0.02	0.12	6.27	0.24

Active Risk from Risk Factors

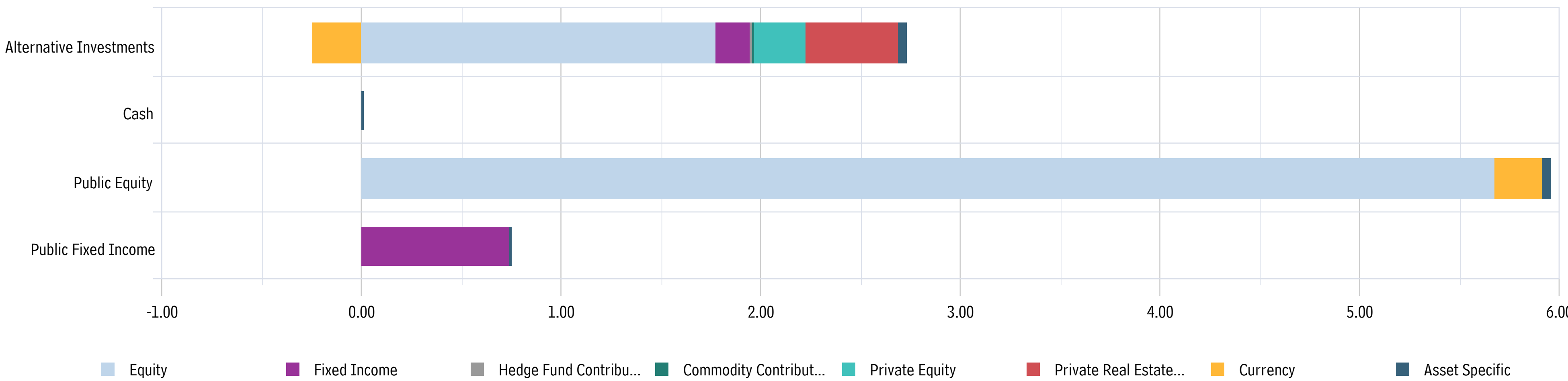


BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
POSITIONS: 23,842
CURRENCY: USD
ANALYSIS DATE: June 30, 2025
MARKET VALUE: 56,128,014,150
ACCEPTED: 23,721

Risk Contribution Breakdown by Risk Type

Asset Name	Mkt Value	Weight (%)	Eff Weight (%)	Total Risk	%CR to Total Risk	Port Risk Contribution	Risk Contribution							
							Equity	Fixed Income	Hedge Fund	Commodity	Private Real Estate	Private Equity	Currency	Asset Specific
Total	**56,128,014,150**	**100.00**	**-**	**9.19**	**100.00**	**9.19**	**7.45**	**0.92**	**0.00**	**0.01**	**0.46**	**0.26**	**-0.00**	**0.09**
Alternative Investments	16,805,440,976	29.94	-	9.72	27.04	2.49	1.77	0.18	0.00	0.01	0.46	0.26	-0.24	0.04
Cash	330,303,579	0.59	-	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Equity	21,255,416,899	37.87	-	16.33	64.84	5.96	5.68	-0.00	0.00	0.00	0.00	0.00	0.24	0.05
Public Fixed Income	17,736,852,696	31.60	-	4.99	8.12	0.75	0.00	0.74	0.00	0.00	0.00	0.00	-0.00	0.00



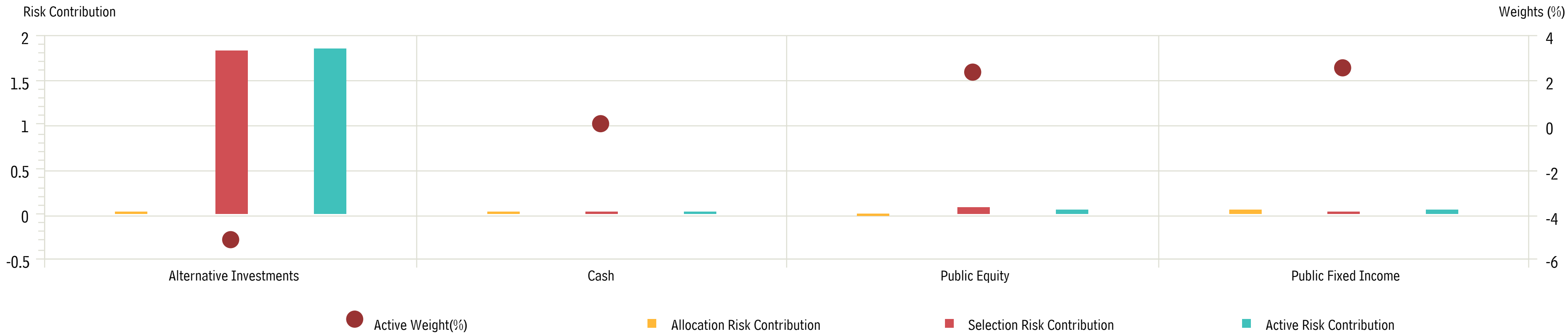
BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
POSITIONS: 23,842

CURRENCY: USD
ANALYSIS DATE: June 30, 2025
MARKET VALUE: 56,128,014,150
ACCEPTED: 23,721

Allocation Selection

		Allocation			Selection			Active
Asset Class	Active Weight(%)	Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	Risk Contribution
Active Total Risk				**0.04**			**1.91**	**1.95**
Alternative Investments	-5.06	2.83	-0.14	**0.02**	6.24	0.98	**1.83**	**1.85**
Cash	0.09	9.45	0.23	**0.00**	0.16	0.04	**0.00**	**0.00**
Public Equity	2.37	7.66	-0.12	**-0.02**	0.91	0.23	**0.08**	**0.06**
Public Fixed Income	2.60	8.26	0.19	**0.04**	0.16	0.10	**0.01**	**0.05**



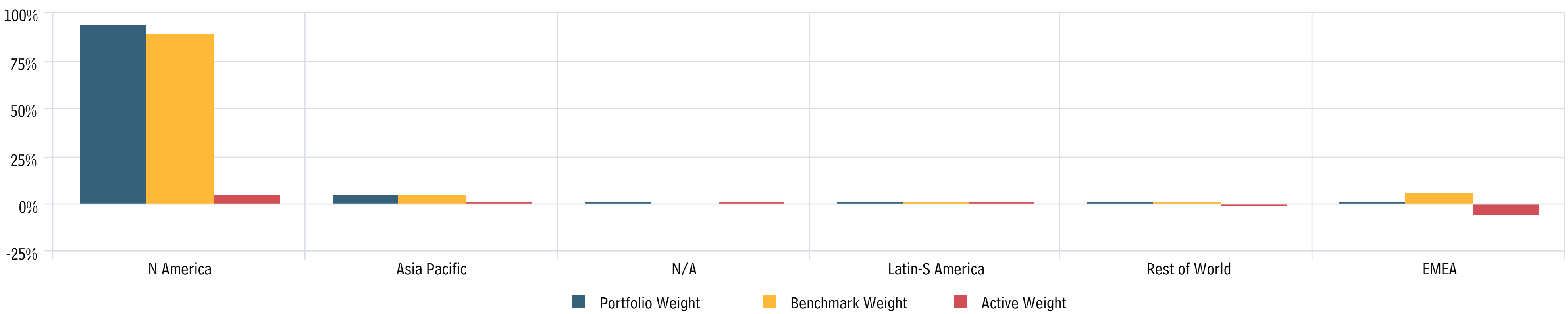
BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
POSITIONS: 23,842

CURRENCY: USD
ANALYSIS DATE: June 30, 2025
MARKET VALUE: 56,128,014,150
ACCEPTED: 23,721

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**	**9.19**	**1.95**	**100.00**	**0.02**
N America	93.80	88.97	4.83	8.46	1.82	93.11	0.02
Asia Pacific	4.82	4.78	0.04	16.65	-0.01	-0.27	-0.00
N/A	0.51	0.00	0.51	105.13	0.15	7.84	0.28
Latin-S America	0.34	0.23	0.11	20.13	0.00	0.01	0.00
Rest of World	0.28	0.32	-0.04	8.67	-0.00	-0.07	0.01
EMEA	0.25	5.70	-5.45	414.00	-0.01	-0.62	0.01



BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
POSITIONS: 23,842
CURRENCY: USD
ANALYSIS DATE: June 30, 2025
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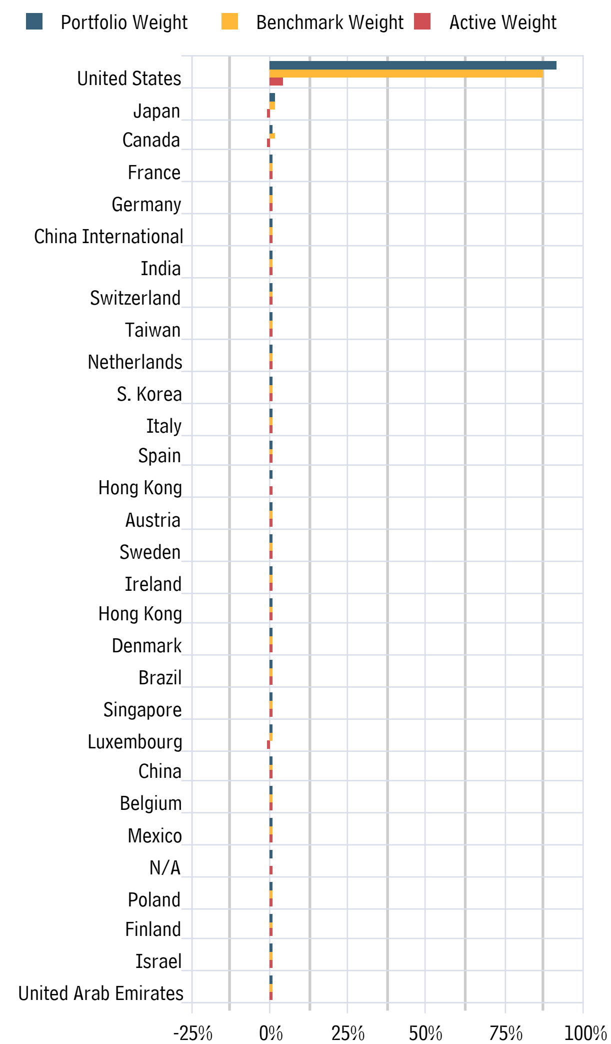
ACCEPTED: 23,721

Top 30 Countries by Weight%

Country of Exposure	Weight (%) Portfolio	Weight (%) Benchmark	Weight (%) Active	Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
Total	**100.00**	**100.00**	**-0.00**	**9.19**	**1.95**	**100.00**	**0.02**
United States	91.94	87.25	4.68	8.41	1.81	92.77	0.02
Japan	1.33	1.57	-0.24	18.60	-0.00	-0.08	-0.01
Canada	1.27	1.60	-0.33	10.52	0.01	0.55	0.02
France	1.27	0.68	0.59	16.98	0.00	0.21	0.00
Germany	0.98	0.64	0.35	16.24	0.00	0.05	-0.00
China International	0.97	0.74	0.23	28.42	-0.00	-0.08	-0.01
India	0.80	0.57	0.22	17.45	0.00	0.14	0.01
Switzerland	0.72	0.59	0.14	15.25	0.00	0.09	0.00
Taiwan	0.68	0.57	0.11	28.59	-0.00	-0.11	-0.01
Netherlands	0.66	0.39	0.28	18.14	-0.00	-0.02	0.00
S. Korea	0.50	0.32	0.18	26.83	-0.00	-0.13	-0.02
Italy	0.44	0.26	0.18	17.31	0.00	0.04	0.00
Spain	0.44	0.22	0.22	16.19	0.01	0.43	0.02
Hong Kong	0.39	0.00	0.39	137.48	0.15	7.70	0.38
Austria	0.34	0.03	0.31	8.62	0.00	0.09	0.01
Sweden	0.29	0.25	0.04	39.90	0.00	0.18	0.00
Ireland	0.28	0.25	0.03	6.58	0.00	0.01	0.01
Hong Kong	0.28	0.14	0.13	23.00	-0.00	-0.04	-0.00
Denmark	0.27	0.13	0.14	22.37	0.00	0.13	0.01
Brazil	0.24	0.14	0.10	26.13	0.00	0.01	0.00
Singapore	0.17	0.10	0.06	14.11	0.00	0.01	0.00
Luxembourg	0.17	0.27	-0.11	6.09	-0.00	-0.13	0.02
China	0.16	0.12	0.05	26.56	-0.00	-0.08	-0.00
Belgium	0.14	0.09	0.04	15.25	-0.00	-0.00	0.00
Mexico	0.12	0.07	0.05	17.22	0.00	0.02	0.00
N/A	0.12	0.00	0.12	17.42	0.00	0.14	-0.03
Poland	0.11	0.03	0.08	25.37	0.00	0.05	0.01
Finland	0.09	0.08	0.02	19.28	0.00	0.03	0.01
Israel	0.09	0.07	0.02	18.28	0.00	0.03	-0.00
United Arab Emirates	0.07	0.05	0.02	15.04	0.00	0.01	0.01

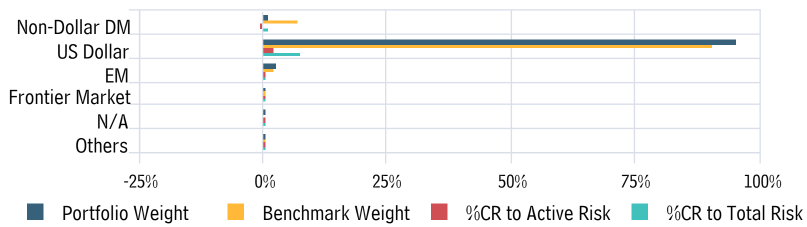


BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
POSITIONS: 23,842
CURRENCY: USD
ANALYSIS DATE: June 30, 2025
MARKET VALUE: 56,128,014,150
ACCEPTED: 23,721

Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)
US Dollar	53,646,450,552.30	99.92	82.07
Japanese Yen	696,753,646.87	0.04	1.85
Hong Kong Dollar	608,781,743.44	-0.15	1.30
Euro	480,403,267.68	-0.44	5.73
Swiss Franc	359,426,475.47	0.10	0.90

Emerging Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)
Indian Rupee	436,832,213.20	0.15	0.72
New Taiwan Dollar	380,212,765.89	-0.11	1.25
Korean Won	278,068,541.63	-0.12	0.98
Brazilian Real	130,410,821.57	0.02	0.37
Chinese Yuan	88,334,145.84	-0.08	0.16

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**	**9.19**	**9.19**	**100.00**	**1.95**	**100.00**
US Dollar	95.58	90.65	4.93	7.95	7.55	82.07	1.95	99.92
Japanese Yen	1.24	1.37	-0.13	19.88	0.17	1.85	0.00	0.04
Hong Kong Dollar	1.08	0.81	0.27	28.79	0.12	1.30	-0.00	-0.15
Euro	0.86	1.93	-1.07	72.05	0.53	5.73	-0.01	-0.44
Indian Rupee	0.78	0.54	0.23	17.73	0.07	0.72	0.00	0.15
New Taiwan Dollar	0.68	0.57	0.11	28.64	0.11	1.25	-0.00	-0.11
Swiss Franc	0.64	0.51	0.13	16.75	0.08	0.90	0.00	0.10
Canadian Dollar	0.59	0.72	-0.13	20.41	0.11	1.15	0.01	0.74
Korean Won	0.50	0.32	0.17	26.41	0.09	0.98	-0.00	-0.12
Danish Krone	0.27	0.13	0.14	22.63	0.04	0.45	0.00	0.13
Brazilian Real	0.23	0.11	0.12	27.20	0.03	0.37	0.00	0.02
Chinese Yuan	0.16	0.11	0.05	27.02	0.01	0.16	-0.00	-0.08
Singapore Dollar	0.15	0.08	0.07	15.63	0.02	0.17	0.00	0.01
Swedish Krona	0.12	0.19	-0.08	67.76	0.06	0.68	0.00	0.23
Polish Zloty	0.11	0.03	0.08	25.44	0.02	0.17	0.00	0.05

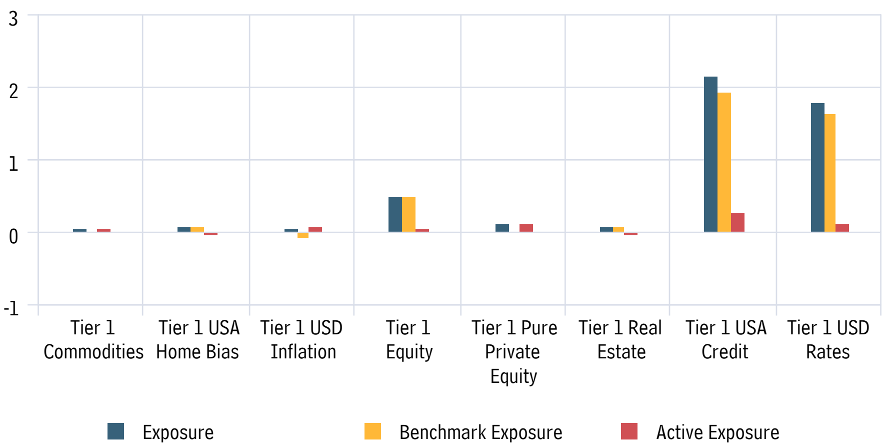
BarraOne Tier 1 USA Factor Summary

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

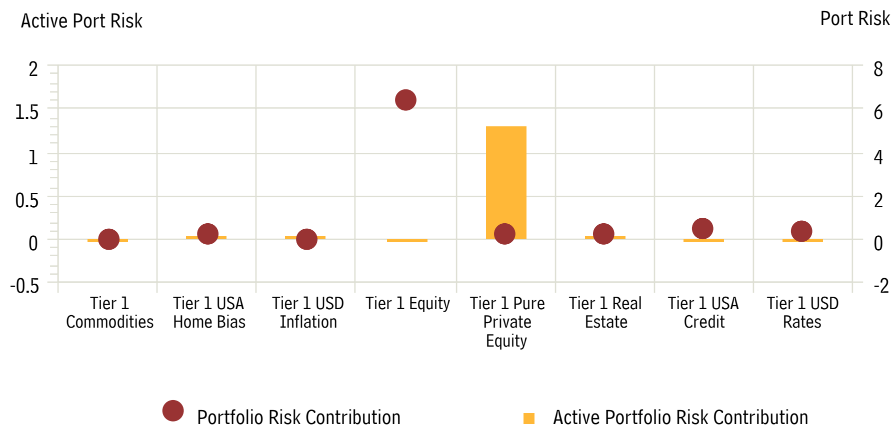
COMPANY: NYCRS - POLICE
PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
POSITIONS: 23,842
MODEL: MAC.L Tier 1 USA

CURRENCY: USD
ANALYSIS DATE: June 30, 2025
MARKET VALUE: 56,128,014,150
ACCEPTED: 23,721

Macro Factor Exposures



Macro Factor Risk Contribution



BarraOne Tier 1 USA Factor Summary

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

COMPANY: NYCRS - POLICE
PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
POSITIONS: 23,842
MODEL: MAC.L Tier 1 USA

CURRENCY: USD
ANALYSIS DATE: June 30, 2025
MARKET VALUE: 56,128,014,150
ACCEPTED: 23,721

Risk Decomposition

Risk Source	Exposure: Exposure	Exposure: Benchmark Exposure	Exposure: Active Exposure	Contribution: Portfolio Risk Contribution	Contribution: % Portfolio Risk	Contribution: Active Portfolio Risk Contribution	Contribution: % Active Risk
Total Risk	**-**	**-**	**-**	**9.19**	**100.00**	**1.95**	**100.00**
Local Market Risk	-	-	-	9.20	100.05	1.83	93.73
Common Factor Risk	-	-	-	9.11	99.07	1.53	78.40
Commodity	-	-	-	0.02	0.24	-0.00	-0.18
Tier 1 Commodities	0.00	0.00	0.00	0.02	0.24	-0.00	-0.18
Country	-	-	-	0.20	2.15	0.00	0.04
Tier 1 USA Home Bias	0.07	0.07	-0.00	0.20	2.15	0.00	0.04
Factor Residual Risk	-	-	-	0.99	10.79	0.22	11.16
Inflation	-	-	-	-0.00	-0.00	0.00	0.05
Tier 1 USD Inflation	0.00	-0.08	0.08	-0.00	-0.00	0.00	0.05
Interaction within Common Factor	-	-	-	N/A	-	N/A	-
Market	-	-	-	6.47	70.36	-0.01	-0.62
Tier 1 Equity	0.48	0.48	0.01	6.47	70.36	-0.01	-0.62
Private Equity	-	-	-	0.28	3.02	1.31	66.90
Tier 1 Pure Private Equity	0.12	0.00	0.12	0.28	3.02	1.31	66.90
Private Real Estate	-	-	-	0.30	3.29	0.04	1.82
Tier 1 Real Estate	0.06	0.09	-0.03	0.30	3.29	0.04	1.82
Spread	-	-	-	0.49	5.35	-0.01	-0.33
Tier 1 USA Credit	2.15	1.91	0.24	0.49	5.35	-0.01	-0.33
Term Structure	-	-	-	0.36	3.87	-0.01	-0.43
Tier 1 USD Rates	1.76	1.65	0.11	0.36	3.87	-0.01	-0.43
Specific Risk	-	-	-	0.09	0.98	0.30	15.33
Currency Risk	-	-	-	-0.00	-0.05	0.12	6.27
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	-0.08	-0.00	-0.10
Country	0.00	0.00	-0.00	-0.04
Hedge Fund	0.00	0.02	0.00	0.16
Implied Volatility	0.02	0.23	-0.00	-0.00
Industry	0.06	0.69	0.02	1.13
Inflation	0.00	0.00	0.00	0.07
Interaction within Factor Residual Risk	N/A	-	N/A	-
Market	0.79	8.54	0.02	1.26
Private Equity	-0.02	-0.20	-0.09	-4.47
Private Real Estate	0.16	1.72	0.19	9.85
Spread	0.10	1.11	0.00	0.13
Style	-0.07	-0.71	0.06	3.07
Term Structure	-0.05	-0.52	0.00	0.10

BarraOne Total Plan Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: POLICE_Plan3
BENCHMARK: POLICE_Policy3
POSITIONS: 23,842
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: June 30, 2025
MARKET VALUE: 56,128,014,150
ACCEPTED: 23,721

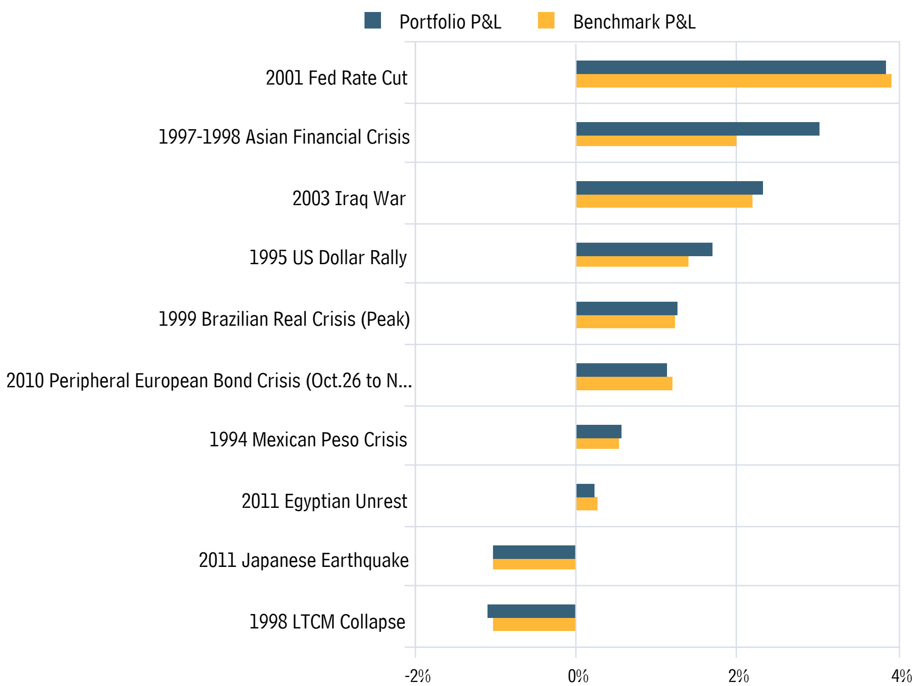
Stress Scenarios

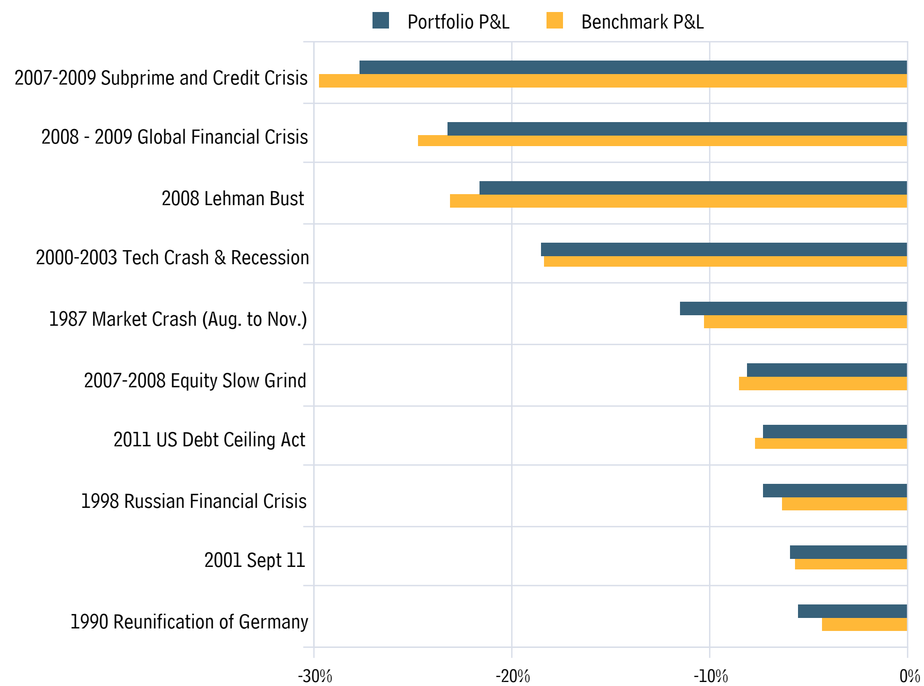
Top 10 Best Scenarios

Scenario	Portfolio P&L	Benchmark P&L	Market Change ($)
2001 Fed Rate Cut	3.83	3.93	2,151,791,092
1997-1998 Asian Financial Crisis	3.02	2.00	1,693,716,753
2003 Iraq War	2.33	2.20	1,309,192,640
1995 US Dollar Rally	1.69	1.38	948,597,203
1999 Brazilian Real Crisis (Peak)	1.25	1.24	700,142,826
2010 Peripheral European Bond Crisis (Oc	1.12	1.20	626,290,813
1994 Mexican Peso Crisis	0.58	0.52	324,796,193
2011 Egyptian Unrest	0.22	0.28	124,945,041
2011 Japanese Earthquake	-1.02	-1.04	-572,746,755
1998 LTCM Collapse	-1.10	-1.03	-617,925,316

Top 10 Worst Scenarios

Scenario	Portfolio P&L	Benchmark P&L	Market Change ($)
2007-2009 Subprime and Credit Crisis	-27.72	-29.80	-15,559,975,489
2008 - 2009 Global Financial Crisis	-23.31	-24.77	-13,082,068,541
2008 Lehman Bust	-21.60	-23.11	-12,124,710,542
2000-2003 Tech Crash & Recession	-18.52	-18.34	-10,393,666,458
1987 Market Crash (Aug. to Nov.)	-11.46	-10.30	-6,431,786,158
2007-2008 Equity Slow Grind	-8.07	-8.50	-4,529,260,276
2011 US Debt Ceiling Act	-7.33	-7.75	-4,111,846,793
1998 Russian Financial Crisis	-7.28	-6.38	-4,088,237,326
2001 Sept 11	-5.95	-5.71	-3,337,131,214
1990 Reunification of Germany	-5.58	-4.27	-3,130,026,678





BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 11,385
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2025
MARKET VALUE: 21,255,416,899
ACCEPTED: 11,346

Total Plan Summary

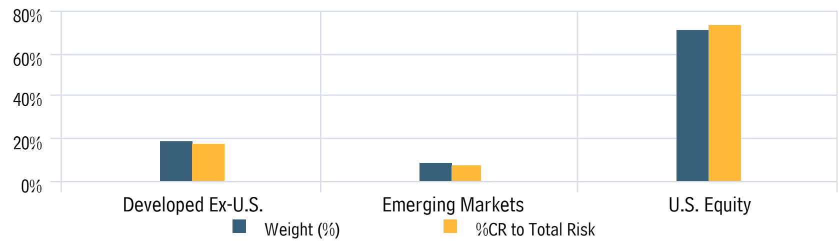
Risk Summary

Statistic	Value
Total Risk	16.33
Benchmark Risk	16.62
Active Risk	0.91
Portfolio Beta	0.98

Asset Class Contribution to Risk

Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total	**21,255,416,899**	**100.00**	**16.33**	**16.33**	**100.00**
Developed Ex-U.S.	4,125,492,590	19.41	17.03	3.00	18.37
Emerging Markets	1,934,526,121	9.10	16.96	1.23	7.56
U.S. Equity	15,195,398,189	71.49	17.16	12.10	74.08

Asset Class Allocation

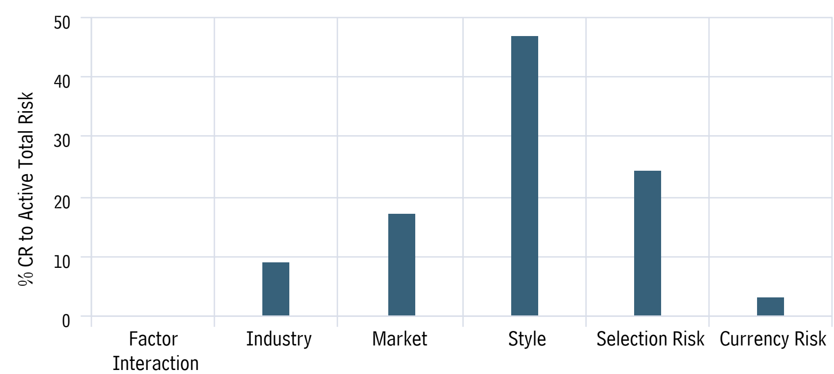


Risk Factor Breakdown

Risk Decomposition

	Portfolio			Active		
Risk Source	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	**16.33**	**100.00**	**1.00**	**0.91**	**100.00**	**1.00**
Local Market Risk	15.69	96.07	1.00	0.89	97.00	0.99
Common Factor Risk	15.50	94.94	0.99	0.67	72.89	0.86
Industry	0.14	0.84	0.15	0.08	9.18	0.32
Market	15.42	94.46	0.99	0.16	17.04	0.50
Style	-0.06	-0.37	-0.10	0.43	46.79	0.74
Selection Risk	0.18	1.12	0.11	0.22	24.11	0.49
Currency Risk	0.64	3.93	0.44	0.03	3.00	0.20

Active Risk from Risk Factors



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CURRENCY: USD
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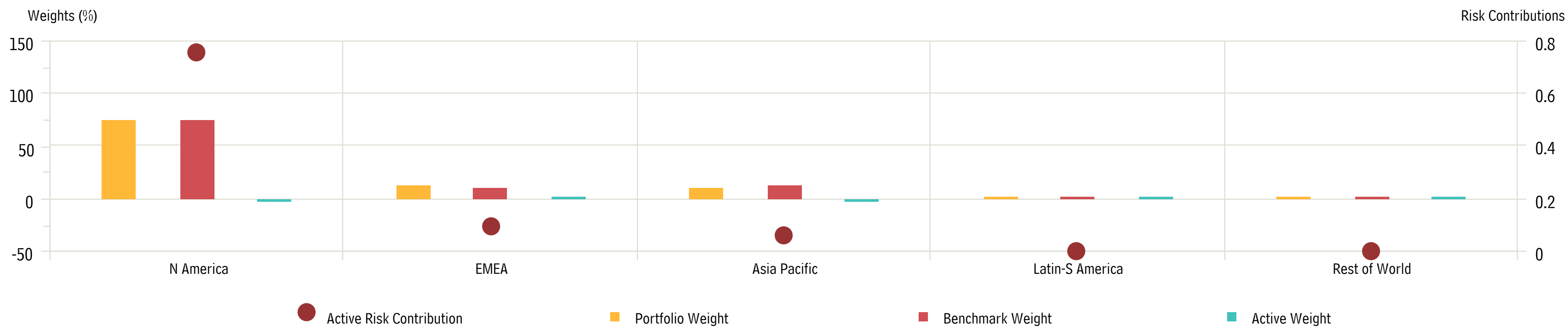
Portfolio Allocation by Region

	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**	**16.33**	**0.91**	**100.00**	**0.01**
Asia Pacific	11.80	12.27	-0.47	17.29	0.06	6.81	0.04
EMEA	12.33	11.20	1.14	18.01	0.09	10.28	0.05
Latin-S America	0.63	0.53	0.09	23.61	0.00	0.36	0.03
N America	74.96	75.74	-0.78	17.04	0.75	82.45	0.01
Rest of World	0.28	0.26	0.02	13.59	0.00	0.11	0.04



BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 11,385
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: June 30, 2025
MARKET VALUE: 21,255,416,899
ACCEPTED: 11,346

Top 30 Countries by Weight%

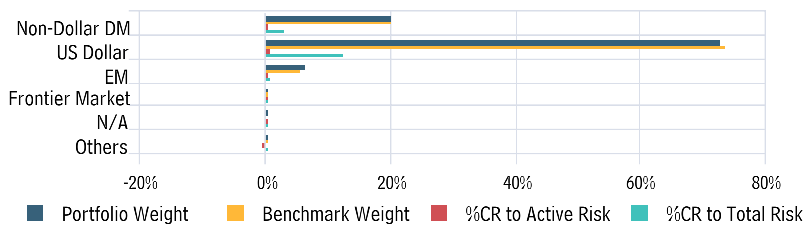
	Weight (%)						
Country of Exposure	Portfolio	Benchmark	Active	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
Total	**100.00**	**100.00**	**0.00**	**16.33**	**0.91**	**100.00**	**0.01**
United States	72.07	73.34	-1.26	17.12	0.72	78.57	-0.05
Japan	3.17	3.86	-0.69	20.12	-0.00	-0.51	-0.04
United Kingdom	2.84	2.36	0.48	17.47	0.02	2.65	-0.01
China International	2.56	2.09	0.47	28.43	0.04	4.69	0.04
France	2.21	1.63	0.57	20.80	0.04	4.92	0.00
Taiwan	1.79	1.60	0.19	28.64	0.01	0.78	-0.02
Germany	1.54	1.56	-0.02	21.29	0.00	0.10	-0.01
India	1.52	1.53	-0.02	17.69	0.00	0.19	-0.01
Canada	1.32	2.09	-0.77	18.77	-0.02	-2.03	-0.03
S. Korea	1.29	0.91	0.38	27.09	0.02	2.01	-0.03
Switzerland	1.24	1.45	-0.20	17.96	-0.01	-1.62	-0.01
Netherlands	1.22	0.69	0.52	22.22	0.02	2.53	-0.01
Sweden	0.87	0.64	0.23	26.58	0.01	1.09	-0.01
Italy	0.73	0.52	0.21	21.07	0.01	1.06	-0.01
Hong Kong	0.66	0.31	0.35	24.87	0.04	4.05	0.04
Australia	0.64	1.18	-0.54	20.96	-0.01	-1.48	-0.04
Brazil	0.52	0.32	0.20	27.27	0.01	0.80	-0.02
Denmark	0.47	0.36	0.11	23.84	0.01	0.60	-0.01
Spain	0.39	0.50	-0.11	19.52	-0.00	-0.48	-0.01
Singapore	0.33	0.23	0.10	16.02	0.01	0.61	-0.01
Belgium	0.24	0.18	0.06	18.50	0.00	0.44	0.00
China	0.23	0.31	-0.09	34.69	-0.00	-0.48	0.00
Mexico	0.19	0.17	0.03	24.46	0.00	0.12	-0.02
South Africa	0.18	0.30	-0.12	27.85	-0.00	-0.41	-0.03
Finland	0.18	0.18	0.00	19.72	-0.00	-0.00	0.00
Russia	0.17	0.00	0.17	38.50	0.02	1.68	0.04
Poland	0.16	0.10	0.07	25.53	0.00	0.35	-0.01
United Arab Emirates	0.15	0.13	0.02	17.78	0.00	0.07	-0.02
Indonesia	0.14	0.10	0.04	25.57	0.00	0.18	-0.02
Thailand	0.13	0.08	0.05	20.45	0.00	0.31	-0.01

BarraOne Equity Summary

COMPANY:	NYCRS - POLICE	CURRENCY:	USD
PORTFOLIO:	Public Equity	ANALYSIS DATE:	June 30, 2025
BENCHMARK:	Public Equity	MARKET VALUE:	21,255,416,899
POSITIONS:	11,385	ACCEPTED:	11,346
MODEL:	MAC.L		

Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)
US Dollar	15,481,697,190.14	80.90	75.20
Euro	1,415,760,646.33	8.72	6.82
Japanese Yen	673,367,709.21	-0.51	2.76
Hong Kong Dollar	601,317,886.10	6.68	2.16
British Pound Sterling	597,409,133.17	2.56	2.51

Emerging Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)
New Taiwan Dollar	380,212,724.36	0.78	1.92
Indian Rupee	320,824,199.81	0.16	0.81
Korean Won	265,986,413.11	1.88	1.47
Brazilian Real	111,714,492.30	0.88	0.49
Chinese Yuan	48,068,473.23	-0.48	0.18

Top 15 Currencies by Weight%

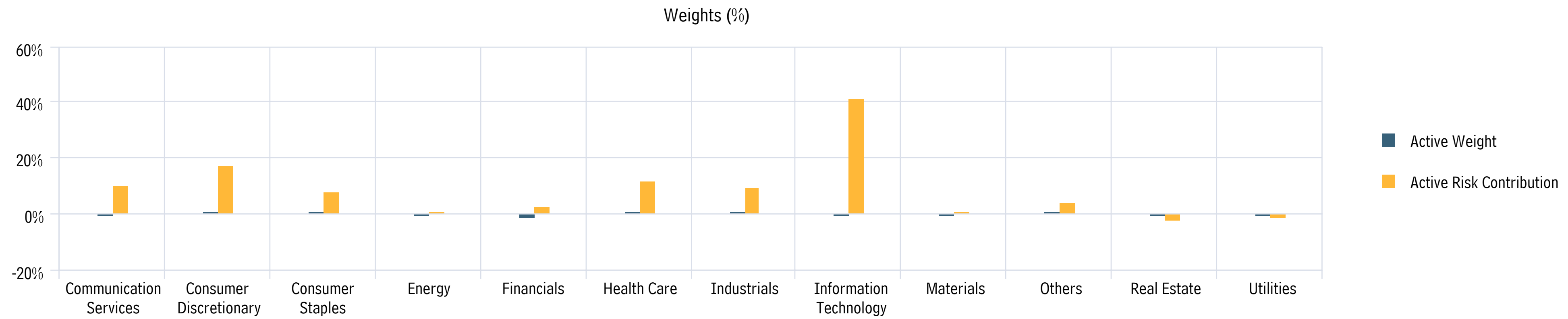
	Weight (%)							
Currency of Exposure	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
Total	**100.00**	**100.00**	**0.00**	**16.33**	**16.33**	**100.00**	**0.91**	**100.00**
US Dollar	72.84	73.67	-0.83	17.09	12.28	75.20	0.74	80.90
Euro	6.66	5.43	1.23	19.47	1.11	6.82	0.08	8.72
Japanese Yen	3.17	3.86	-0.69	20.12	0.45	2.76	-0.00	-0.51
Hong Kong Dollar	2.83	2.28	0.54	29.01	0.35	2.16	0.06	6.68
British Pound Sterling	2.81	2.37	0.44	17.55	0.41	2.51	0.02	2.56
New Taiwan Dollar	1.79	1.60	0.19	28.64	0.31	1.92	0.01	0.78
Indian Rupee	1.51	1.53	-0.02	17.68	0.13	0.81	0.00	0.16
Canadian Dollar	1.30	2.03	-0.74	18.69	0.21	1.30	-0.02	-1.99
Korean Won	1.25	0.91	0.34	26.96	0.24	1.47	0.02	1.88
Swiss Franc	1.22	1.45	-0.23	18.03	0.17	1.07	-0.02	-1.72
Australian Dollar	0.64	1.19	-0.55	20.95	0.11	0.70	-0.01	-1.51
Brazilian Real	0.53	0.32	0.21	26.98	0.08	0.49	0.01	0.88
Danish Krone	0.47	0.36	0.11	23.84	0.07	0.45	0.01	0.60
Swedish Krona	0.46	0.54	-0.08	26.00	0.10	0.60	-0.00	-0.36
Singapore Dollar	0.33	0.23	0.10	16.02	0.04	0.22	0.01	0.61

BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 11,385
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: June 30, 2025
MARKET VALUE: 21,255,416,899
ACCEPTED: 11,346

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**	**16.33**	**0.91**	**100.00**	**0.01**
Communication Services	8.33	8.55	-0.21	18.20	0.10	10.47	-0.05
Consumer Discretionary	11.08	10.59	0.49	20.51	0.15	16.73	-0.02
Consumer Staples	6.11	5.51	0.60	11.28	0.07	7.42	0.02
Energy	3.39	3.47	-0.09	22.45	0.00	0.32	-0.02
Financials	15.39	17.10	-1.71	17.40	0.02	2.50	-0.02
Health Care	9.94	8.98	0.95	14.81	0.10	11.40	-0.00
Industrials	11.56	11.15	0.41	17.66	0.08	9.26	-0.03
Information Technology	26.06	26.18	-0.12	23.14	0.38	41.54	-0.09
Materials	3.21	3.42	-0.21	18.58	0.00	0.29	-0.01
Others	0.60	0.00	0.60	0.90	0.03	3.76	0.00
Real Estate	2.13	2.50	-0.37	16.31	-0.02	-2.30	-0.01
Utilities	2.22	2.55	-0.33	15.83	-0.01	-1.38	-0.01



BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 11,946
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2025
MARKET VALUE: 17,736,852,696
ACCEPTED: 11,868

Total Plan Summary

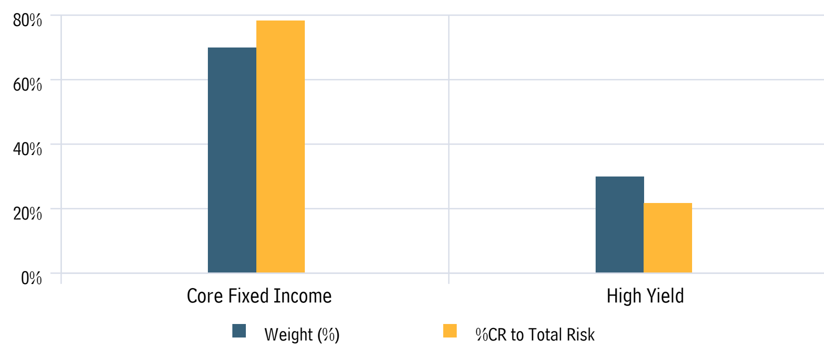
Risk Summary

Statistic	Value
Total Risk	4.99
Benchmark Risk	5.08
Active Risk	0.16
Portfolio Beta	0.98
Cont. to Eff. Duration	5.02
Convexity	0.37
Yield to Worst (%)	5.26
OAS to Swap (bp)	124.95

Asset Class Contribution to Risk

Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total	**17,736,852,696**	**100.00**	**4.99**	**4.99**	**100.00**
Core Fixed Income	12,377,211,667	69.78	5.77	3.90	78.28
High Yield	5,359,641,028	30.22	4.85	1.08	21.72

Asset Class Allocation

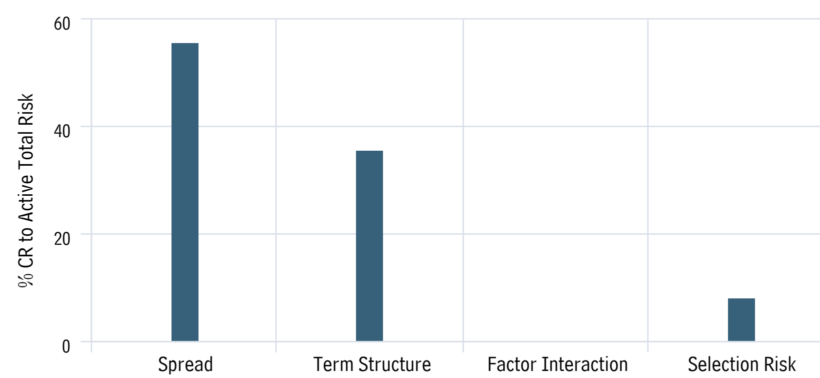


Risk Factor Breakdown

Risk Decomposition

	Portfolio			Active		
Risk Source	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	**4.99**	**100.00**	**1.00**	**0.16**	**100.00**	**1.00**
Local Market Risk	4.99	100.00	1.00	0.16	99.96	1.00
Common Factor Risk	4.99	99.99	1.00	0.14	91.84	0.96
Implied Volatility	0.08	1.53	0.60	0.00	2.97	0.46
Spread	0.62	12.39	0.32	0.09	55.37	0.66
Term Structure	4.29	86.02	0.92	0.06	35.27	0.51
Selection Risk	0.00	0.01	0.01	0.01	8.12	0.28

Active Risk from Risk Factors



BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 11,946
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2025
MARKET VALUE: 17,736,852,696
ACCEPTED: 11,868

Portfolio by Factor Breakdowns

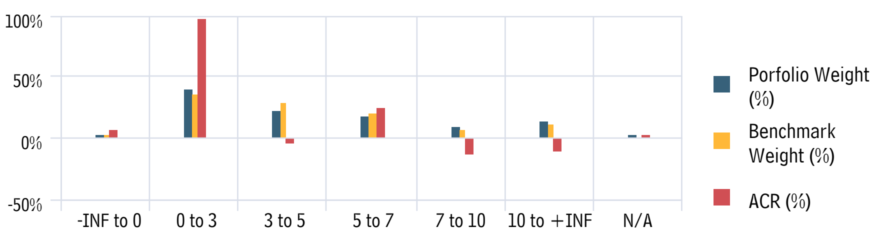
Top 10 Spread Factor

		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	0.61	0.77	-0.16	-0.00	-0.44	0.12	0.03	17.25
US Consumer Discretionary HY S	47.52	0.44	0.56	-0.12	-0.15	-0.31	0.05	0.02	11.18
US Agency MBS Spread GNMA OAS	0.39	0.19	0.25	-0.06	-0.00	-0.42	0.03	0.01	5.92
US Industrials HY Spread	53.16	0.25	0.30	-0.05	-0.18	-0.33	0.03	0.01	5.53
US Agency MBS Spread Turnover	0.10	-1.10	-1.34	0.24	0.00	0.32	0.05	0.01	4.60
US Information Technology HY S	50.79	0.09	0.13	-0.04	-0.16	-0.32	0.01	0.01	4.36
US CCC Spread	30.31	0.67	0.78	-0.11	-0.06	-0.19	0.03	0.01	4.07
US HY Steepener	31.74	0.15	0.23	-0.08	-0.05	-0.15	0.01	0.00	2.48
US Agency MBS Spread GNMA Turn	0.12	-0.24	-0.35	0.10	0.00	0.31	0.01	0.00	2.34
US Agency MBS Spread OAS 15Y	0.51	0.03	0.05	-0.01	-0.00	-0.51	0.01	0.00	2.23

Top 10 Term Structure

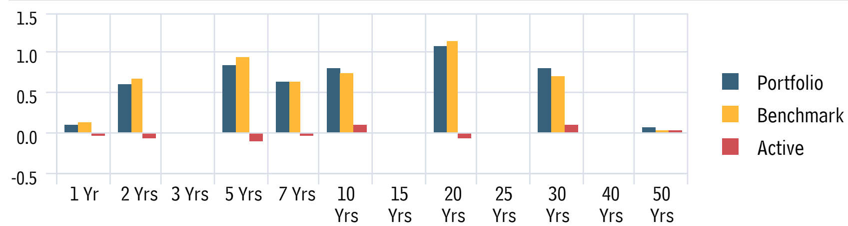
		Exposure (Residual)				Correlation	Contribution (Residual)		
Term Structure	Volatility	Portfolio	Benchmark	Active	MCAR	Active Port	to TR	to AR	to AR%
USD Rate 5Y	1.08	1.24	1.36	-0.11	-0.01	-0.52	1.17	0.06	39.63
USD Rate 2Y	1.06	0.61	0.68	-0.07	-0.01	-0.53	0.47	0.04	24.95
USD Rate 20Y	0.92	1.09	1.14	-0.05	-0.00	-0.32	0.91	0.02	9.87
USD Rate 1Y	0.90	0.11	0.12	-0.01	-0.00	-0.44	0.06	0.00	2.23
CAD Rate 1M	0.66	-0.00	0.00	-0.00	-0.00	-0.16	-0.00	0.00	0.00
USD Muni Rates 1Y	0.93	0.00	0.00	0.00	-0.00	-0.37	0.00	-0.00	-0.01
USD Muni Rates 2Y	0.99	0.00	0.00	0.00	-0.00	-0.45	0.00	-0.00	-0.01
USD Rate 1M	0.75	0.01	0.00	0.00	-0.00	-0.03	0.00	-0.00	-0.05
USD Muni Rates 5Y	0.97	0.00	0.00	0.00	-0.00	-0.45	0.00	-0.00	-0.11
USD Muni Rates 10Y	0.96	0.00	0.00	0.00	-0.00	-0.41	0.00	-0.00	-0.27

%CR to Active Risk by Duration Buckets



Key Rate Duration

	Cont. To Eff. Dur	Key Rate Duration											
		1 Yr	2 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	30 Yrs	40 Yrs	50 Yrs	
Portfolio	5.02	0.11	0.61	0.86	0.64	0.83	0.00	1.09	0.00	0.80	0.00	0.06	
Benchmark	5.05	0.12	0.68	0.96	0.66	0.74	0.00	1.14	0.00	0.70	0.00	0.02	
Active	-0.02	-0.01	-0.07	-0.10	-0.01	0.09	0.00	-0.05	0.00	0.10	0.00	0.03	



BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 11,946
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: June 30, 2025
MARKET VALUE: 17,736,852,696
ACCEPTED: 11,868

Top 30 Countries by Weight%

Country of Exposure	Weight (%) Portfolio	Weight (%) Benchmark	Weight (%) Active	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
Total	**100.00**	**100.00**	**-0.00**	**4.99**	**0.16**	**100.00**	**0.00**
United States	92.89	91.85	1.04	5.04	0.17	106.19	-0.03
Canada	1.86	2.14	-0.28	3.60	-0.00	-0.34	-0.02
United Kingdom	1.49	1.74	-0.25	4.92	0.00	1.32	-0.03
France	0.43	0.26	0.18	5.86	-0.00	-0.19	-0.03
Ireland	0.41	0.54	-0.14	5.68	0.00	0.17	-0.03
Australia	0.37	0.35	0.02	5.12	-0.00	-0.58	-0.02
Germany	0.32	0.15	0.17	5.66	0.00	0.69	-0.03
Japan	0.29	0.67	-0.38	6.58	-0.01	-4.30	-0.02
Netherlands	0.27	0.30	-0.03	8.46	-0.00	-0.40	-0.04
Switzerland	0.23	0.20	0.02	7.95	0.00	0.10	-0.03
Luxembourg	0.20	0.35	-0.14	6.50	0.00	0.17	-0.03
Italy	0.16	0.11	0.05	9.56	0.00	0.08	-0.05
Spain	0.13	0.13	-0.00	6.00	-0.00	-0.43	-0.03
Bermuda	0.12	0.12	0.00	7.41	-0.00	-0.29	-0.03
Caymans	0.10	0.12	-0.02	4.86	-0.00	-0.20	-0.02
Israel	0.09	0.01	0.08	8.19	-0.00	-0.87	-0.05
Belgium	0.08	0.10	-0.03	10.50	0.00	0.17	-0.04
Mexico	0.06	0.04	0.02	7.36	-0.00	-0.06	-0.04
Sweden	0.06	0.08	-0.02	5.22	-0.00	-0.07	-0.02
Macao	0.06	0.18	-0.13	9.00	-0.00	-0.84	-0.02
Norway	0.05	0.01	0.03	4.49	0.00	0.15	-0.02
India	0.05	0.08	-0.04	8.46	-0.00	-0.09	-0.02
Malta	0.04	0.04	-0.00	9.50	-0.00	-0.03	-0.02
Hong Kong	0.04	0.08	-0.04	6.58	-0.00	-0.11	-0.02
Brazil	0.04	0.08	-0.04	8.06	-0.00	-0.02	-0.03
Singapore	0.03	0.06	-0.04	6.70	-0.00	-0.52	-0.01
Austria	0.02	0.03	-0.00	0.62	0.00	0.14	-0.01
Jersey	0.02	0.02	-0.00	7.34	-0.00	-0.01	-0.03
United Arab Emirates	0.02	0.00	0.02	6.03	0.00	0.16	-0.01
Chile	0.01	0.01	0.01	5.99	-0.00	-0.05	-0.03

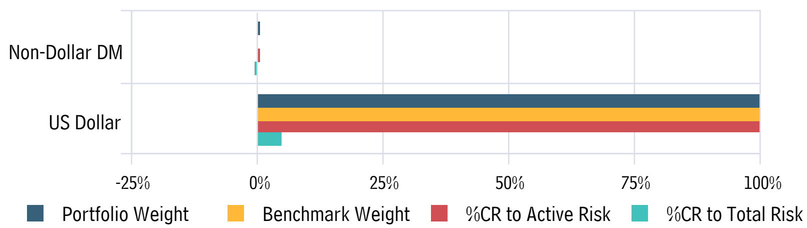
BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 11,946
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2025
MARKET VALUE: 17,736,852,696
ACCEPTED: 11,868

Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)
US Dollar	17,736,851,319.50	99.95	100.00
Australian Dollar	11,344.56	-0.00	0.00
Euro	2,463.07	0.00	0.00
Canadian Dollar	-12,431.25	0.05	-0.00

Emerging Market Currency

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

Top 15 Currencies by Weight%

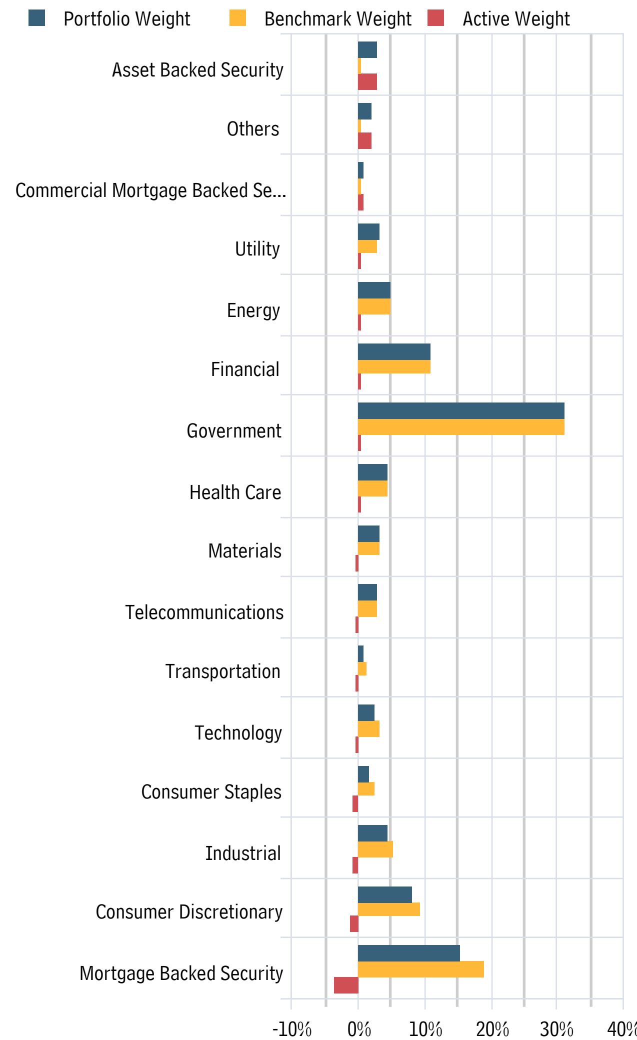
	Weight (%)							
Currency of Exposure	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
Total	**100.00**	**100.00**	**-0.00**	**4.99**	**4.99**	**100.00**	**0.16**	**100.00**
US Dollar	100.00	100.00	-0.00	4.99	4.99	100.00	0.16	99.95
Australian Dollar	0.00	0.00	0.00	86.09	0.00	0.00	-0.00	-0.00
Euro	0.00	0.00	0.00	7.63	0.00	0.00	0.00	0.00
Canadian Dollar	-0.00	0.00	-0.00	435.34	-0.00	-0.00	0.00	0.05

BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 11,946
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: June 30, 2025
MARKET VALUE: 17,736,852,696
ACCEPTED: 11,868

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**	**5.02**	**4.99**	**0.16**	**100.00**	**0.00**
Government	31.23	31.03	0.20	1.85	5.41	0.02	13.47	-0.02
Mortgage Backed Security	15.24	18.97	-3.73	0.85	6.71	0.02	14.13	-0.04
Financial	11.05	10.82	0.23	0.47	4.78	-0.01	-3.62	-0.03
Consumer Discretionary	8.08	9.21	-1.13	0.29	5.25	0.02	13.98	-0.03
Energy	4.92	4.68	0.25	0.22	5.46	-0.00	-2.34	-0.03
Health Care	4.55	4.48	0.07	0.25	5.98	0.00	2.90	-0.03
Industrial	4.39	5.26	-0.87	0.17	5.21	-0.00	-0.70	-0.03
Materials	3.25	3.35	-0.11	0.11	4.76	0.00	0.89	-0.03
Utility	3.18	2.75	0.43	0.19	5.86	0.00	1.54	-0.03
Telecommunications	2.74	2.90	-0.15	0.13	6.37	0.00	0.92	-0.03
Asset Backed Security	2.71	0.00	2.71	0.10	3.99	0.03	22.19	-0.02
Technology	2.56	3.07	-0.52	0.13	5.87	-0.00	-0.02	-0.03
Others	1.90	0.00	1.90	0.04	1.63	0.04	28.61	-0.01
Consumer Staples	1.55	2.34	-0.79	0.08	5.68	-0.00	-0.49	-0.03
Commercial Mortgage Backed	0.82	0.00	0.82	0.02	2.65	0.02	9.95	-0.01
Transportation	0.78	1.09	-0.32	0.04	4.85	0.00	2.37	-0.03
Agency	0.50	0.00	0.49	0.04	6.90	0.00	0.46	-0.03
Other	0.34	0.00	0.34	0.02	8.46	-0.01	-3.56	-0.05
Local/Provincial	0.20	0.04	0.15	0.02	7.23	-0.00	-0.49	-0.03
Sovereign	0.02	0.00	0.02	0.00	10.54	-0.00	-0.22	-0.05
Supranational	0.01	0.00	0.01	0.00	4.23	0.00	0.03	-0.02

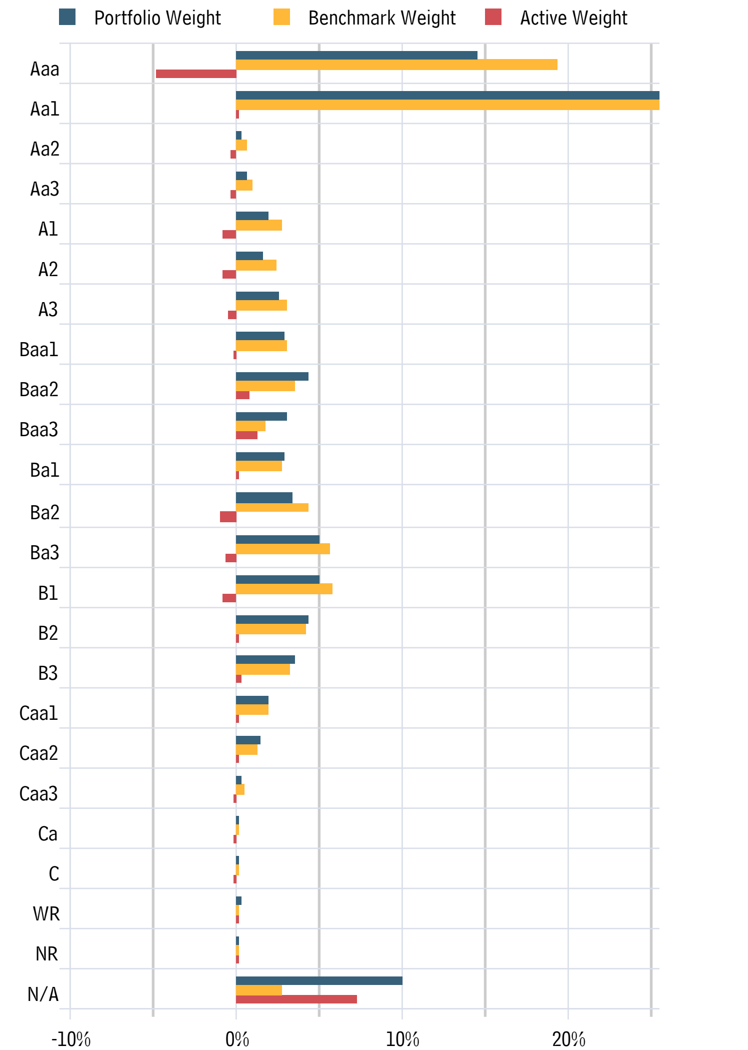


BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 11,946
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: June 30, 2025
MARKET VALUE: 17,736,852,696
ACCEPTED: 11,868

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**	**5.02**	**5.13**	**4.99**	**0.16**	**100.00**
Aaa	14.44	19.35	-4.91	0.77	5.61	6.46	0.05	30.97
Aa1	29.70	29.68	0.02	1.79	6.01	5.48	0.01	9.40
Aa2	0.30	0.58	-0.28	0.03	8.63	7.73	0.00	0.09
Aa3	0.60	0.93	-0.33	0.06	9.49	9.09	-0.00	-1.74
A1	1.97	2.81	-0.84	0.11	5.66	5.51	-0.00	-1.76
A2	1.65	2.48	-0.83	0.13	7.96	7.70	-0.00	-1.60
A3	2.54	3.01	-0.47	0.19	7.37	7.17	-0.00	-1.75
Baa1	2.91	3.05	-0.13	0.22	7.60	7.51	-0.01	-4.94
Baa2	4.28	3.54	0.75	0.29	6.82	6.78	-0.01	-4.64
Baa3	3.09	1.84	1.25	0.18	5.80	5.90	0.00	0.53
Ba1	2.84	2.78	0.06	0.12	4.42	5.35	-0.01	-3.77
Ba2	3.47	4.36	-0.89	0.12	3.46	4.63	-0.01	-5.18
Ba3	5.06	5.71	-0.64	0.15	3.07	4.16	-0.00	-0.88
B1	4.98	5.75	-0.77	0.14	3.03	4.81	0.00	2.23
B2	4.36	4.17	0.19	0.12	2.89	5.22	0.00	2.94
B3	3.54	3.19	0.36	0.09	2.77	5.92	0.02	12.35
Caa1	1.99	1.94	0.05	0.05	2.87	6.03	0.01	4.42
Caa2	1.50	1.32	0.18	0.04	2.64	5.76	0.01	4.84
Caa3	0.37	0.44	-0.08	0.01	2.37	8.55	0.00	1.78
Ca	0.11	0.20	-0.09	0.00	2.11	12.37	0.00	2.56
C	0.01	0.02	-0.01	0.00	1.93	13.76	0.00	0.00
WR	0.30	0.14	0.16	0.00	1.68	4.05	0.01	3.35
NR	0.01	0.00	0.01	0.00	2.17	4.64	0.00	0.06
Not Rated	9.98	2.73	7.25	0.41	4.40	3.98	0.08	50.74



BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 491
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2025
MARKET VALUE: 16,805,440,976
ACCEPTED: 489

Total Plan Summary

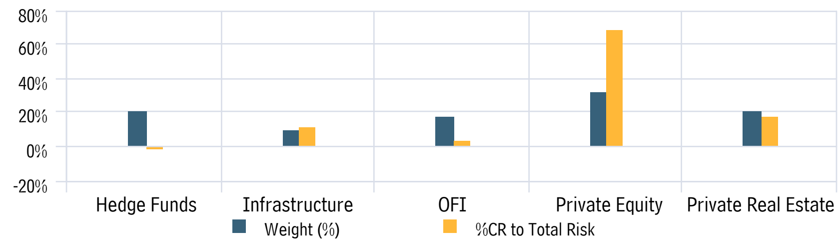
Risk Summary

Statistic	Value
Total Risk	9.72
Benchmark Risk	8.89
Active Risk	6.24
Portfolio Beta	0.85

Asset Class Contribution to Risk

Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total	**16,805,440,976**	**100.00**	**9.72**	**9.72**	**100.00**
Hedge Funds	3,485,369,340	20.74	8.01	-0.07	-0.75
Infrastructure	1,602,627,514	9.54	13.41	1.12	11.51
OFI	2,853,600,003	16.98	12.62	0.37	3.79
Private Equity	5,382,339,621	32.03	22.12	6.64	68.31
Private Real Estate	3,481,504,498	20.72	13.01	1.67	17.14

Asset Class Allocation

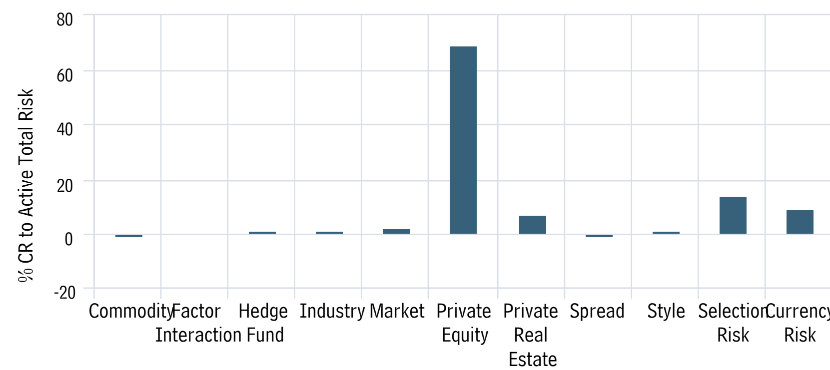


Risk Factor Breakdown

Risk Decomposition

	Portfolio			Active		
Risk Source	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	**9.72**	**100.00**	**1.00**	**6.24**	**100.00**	**1.00**
Local Market Risk	10.06	103.42	0.99	5.70	91.38	0.96
Common Factor Risk	9.60	98.68	0.96	4.83	77.32	0.88
Hedge Fund	0.01	0.15	0.04	0.01	0.18	0.04
Private Real Estate	1.55	15.89	0.60	0.40	6.39	0.26
Commodity	0.03	0.31	0.16	-0.02	-0.31	-0.10
Industry	0.08	0.87	0.16	0.06	0.97	0.11
Market	4.87	50.10	0.77	0.10	1.58	0.11
Private Equity	2.73	28.10	0.53	4.26	68.23	0.83
Spread	0.40	4.14	0.55	-0.01	-0.20	-0.06
Style	-0.09	-0.93	-0.18	0.03	0.50	0.07
Selection Risk	0.46	4.74	0.22	0.88	14.06	0.37
Currency Risk	-0.33	-3.42	-0.19	0.54	8.62	0.29

Active Risk from Risk Factors

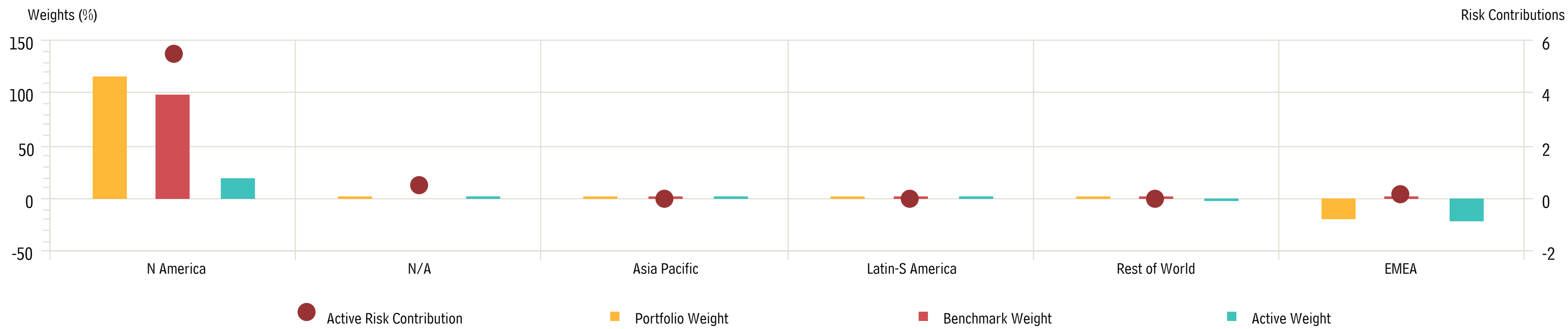


BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 491
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: June 30, 2025
MARKET VALUE: 16,805,440,976
ACCEPTED: 489

Portfolio Allocation by Region

Region	Weight (%) Portfolio	Weight (%) Benchmark	Weight (%) Active	Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
Total	**100.00**	**100.00**	**0.00**	**9.72**	**6.24**	**100.00**	**0.06**
Asia Pacific	0.32	0.13	0.19	63.62	-0.00	-0.00	0.00
EMEA	-19.06	1.57	-20.63	8.82	0.14	2.17	0.00
Latin-S America	0.24	0.01	0.23	20.17	0.00	0.01	0.00
N America	116.62	98.07	18.55	8.25	5.55	88.90	0.02
N/A	1.70	0.00	1.70	105.13	0.56	8.94	0.30
Rest of World	0.18	0.22	-0.04	13.41	-0.00	-0.03	0.01



BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 491
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2025
MARKET VALUE: 16,805,440,976
ACCEPTED: 489

Top 30 Countries by Weight%

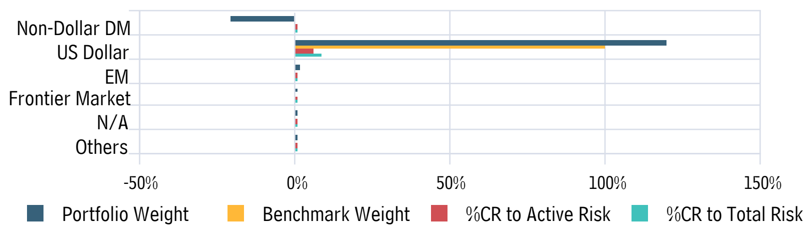
Country of Exposure	Weight (%) Portfolio	Weight (%) Benchmark	Weight (%) Active	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
Total	**100.00**	**100.00**	**0.00**	**9.72**	**6.24**	**100.00**	**0.06**
United States	116.00	97.38	18.62	8.20	5.50	88.14	0.01
Hong Kong	1.32	0.00	1.32	137.48	0.55	8.77	0.40
Austria	1.08	0.01	1.08	8.74	-0.00	-0.03	-0.02
Germany	1.00	0.12	0.88	12.80	0.00	0.01	-0.01
France	0.99	0.07	0.91	15.12	0.01	0.16	-0.01
Spain	0.85	0.01	0.83	18.17	0.02	0.38	0.01
India	0.70	0.02	0.68	20.86	0.01	0.10	-0.01
Canada	0.62	0.68	-0.06	20.67	0.05	0.76	0.02
Switzerland	0.61	0.05	0.56	15.86	0.01	0.09	-0.01
Netherlands	0.40	0.16	0.23	15.27	0.01	0.09	0.00
N/A	0.39	0.00	0.39	17.42	0.01	0.18	-0.06
Italy	0.38	0.12	0.26	16.27	0.00	0.04	-0.01
Luxembourg	0.34	0.50	-0.16	6.46	-0.00	-0.08	-0.01
Denmark	0.30	0.00	0.30	25.15	0.01	0.13	0.01
Ireland	0.27	0.20	0.08	7.60	-0.00	-0.01	-0.01
China	0.25	0.00	0.25	20.58	-0.00	-0.03	-0.03
Poland	0.17	0.00	0.17	28.95	0.00	0.05	-0.00
Japan	0.14	0.02	0.13	19.95	0.00	0.00	-0.01
Israel	0.12	0.01	0.11	28.05	-0.00	-0.01	-0.02
Mexico	0.11	0.00	0.11	14.12	0.00	0.00	-0.02
Brazil	0.11	0.01	0.10	35.07	0.00	0.00	-0.02
Singapore	0.11	0.01	0.10	15.47	0.00	0.01	-0.01
Greece	0.09	0.00	0.09	31.02	0.00	0.05	0.01
Norway	0.07	0.01	0.07	23.76	0.00	0.03	0.01
Belgium	0.07	0.00	0.07	22.50	-0.00	-0.01	-0.03
Finland	0.07	0.02	0.04	29.31	0.00	0.03	0.01
New Zealand	0.05	0.01	0.04	23.09	0.00	0.00	-0.01
Portugal	0.05	0.00	0.05	13.93	-0.00	-0.00	-0.02
Vietnam	0.04	0.00	0.04	32.33	0.00	0.00	-0.02
S. Korea	0.04	0.00	0.04	38.80	-0.00	-0.01	-0.04

BarraOne Equity Summary

COMPANY:	NYCRS - POLICE	CURRENCY:	USD
PORTFOLIO:	Alternative Investments	ANALYSIS DATE:	June 30, 2025
BENCHMARK:	Alternative Investments	MARKET VALUE:	16,805,440,976
POSITIONS:	491	ACCEPTED:	489
MODEL:	MAC.L		

Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)
US Dollar	20,097,598,951.24	96.67	91.13
Swiss Franc	100,559,090.44	0.10	0.48
Canadian Dollar	55,860,827.13	0.88	1.05
Danish Krone	50,895,528.48	0.13	0.41
Japanese Yen	23,385,937.66	0.01	0.08

Emerging Market Currency

Top Five	Exposure $	CR to AR (%)	CR to TR (%)
Indian Rupee	116,008,013.39	0.10	0.47
Chinese Yuan	40,265,672.62	-0.04	0.09
Polish Zloty	28,372,566.60	0.05	0.19
Brazilian Real	18,696,329.27	0.00	0.13
Korean Won	12,081,682.53	-0.01	0.06

Top 15 Currencies by Weight%

	Weight (%)							
Currency of Exposure	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
Total	**100.00**	**100.00**	**0.00**	**9.72**	**9.72**	**100.00**	**6.24**	**100.00**
US Dollar	119.59	100.00	19.59	7.52	8.86	91.13	6.03	96.67
Indian Rupee	0.69	0.00	0.69	20.90	0.05	0.47	0.01	0.10
Swiss Franc	0.60	0.00	0.60	16.10	0.05	0.48	0.01	0.10
Canadian Dollar	0.33	0.00	0.33	36.41	0.10	1.05	0.05	0.88
Danish Krone	0.30	0.00	0.30	25.15	0.04	0.41	0.01	0.13
Chinese Yuan	0.24	0.00	0.24	21.19	0.01	0.09	-0.00	-0.04
Polish Zloty	0.17	0.00	0.17	28.95	0.02	0.19	0.00	0.05
Japanese Yen	0.14	0.00	0.14	20.63	0.01	0.08	0.00	0.01
Brazilian Real	0.11	0.00	0.11	35.07	0.01	0.13	0.00	0.00
New Israeli Sheqel	0.11	0.00	0.11	29.42	0.02	0.18	-0.00	-0.01
Singapore Dollar	0.08	0.00	0.08	19.97	0.01	0.06	0.00	0.01
Korean Won	0.07	0.00	0.07	22.96	0.01	0.06	-0.00	-0.01
Norwegian Krone	0.06	0.00	0.06	28.34	0.01	0.10	0.00	0.03
New Zealand Dollar	0.05	0.00	0.05	23.09	0.00	0.04	0.00	0.00
Hong Kong Dollar	0.04	0.00	0.04	17.50	0.00	0.02	-0.00	-0.00

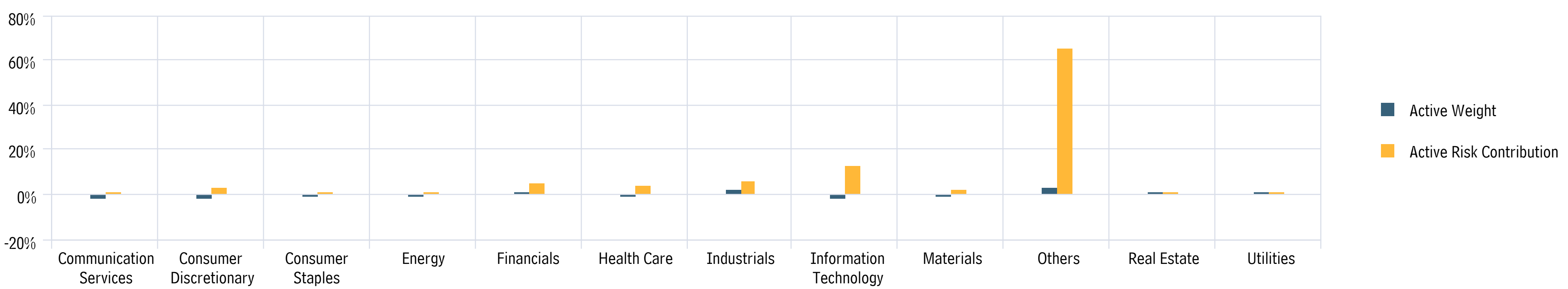
BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 491
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: June 30, 2025
MARKET VALUE: 16,805,440,976
ACCEPTED: 489

Portfolio Allocation by GICS Sector

	Weight (%)						
GICS Sector	Portfolio	Benchmark	Active	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
Total	**100.00**	**100.00**	**0.00**	**9.72**	**6.24**	**100.00**	**0.06**
Communication Services	2.51	4.15	-1.64	12.39	0.09	1.38	-0.00
Consumer Discretionary	2.60	4.30	-1.70	22.41	0.21	3.36	0.01
Consumer Staples	1.05	1.97	-0.92	16.16	0.05	0.76	0.01
Energy	1.55	1.91	-0.35	23.89	0.01	0.14	0.00
Financials	5.29	4.61	0.68	12.26	0.31	4.90	0.02
Health Care	3.41	3.41	-0.00	18.06	0.25	3.96	0.03
Industrials	5.23	3.52	1.72	15.25	0.34	5.42	0.03
Information Technology	7.30	9.19	-1.89	20.23	0.78	12.46	0.01
Materials	1.02	1.07	-0.05	24.47	0.10	1.63	0.03
Others	66.92	64.03	2.89	8.52	4.07	65.21	0.00
Real Estate	1.62	0.96	0.66	7.56	0.05	0.75	0.00
Utilities	1.49	0.89	0.60	7.62	0.00	0.05	-0.01

Weights (%)



APPENDICES:

-Basket Clause

-Liquidity Analysis

BASKET CLAUSE ANALYSIS

Basket Limit	**35.00%**
Basket Consumed	**24.18%**
Remaining Capacity	**10.82%**

		Basket-Eligible Assets*			
	Non-Basket Assets	Non-Contributing	Contributing	Basket Assets	Total
FIXED INCOME	**27.44%**	**6.52%**	**0.00%**	**7.98%**	**41.94%**
U.S. Fixed	**9.53%**	**6.26%**	**0.00%**	**6.81%**	**22.61%**
Cash/Equivalent	8.08%	---	---	0.00%	8.08%
TIPS	---	---	---	----	----
Convertible Bonds	0.00%	---	---	----	0.00%
OFI	0.04%	0.13%	0.00%	4.56%	4.73%
High Yield	0.52%	6.11%	0.00%	2.22%	8.85%
Bank Loans	---	---	---	0.00%	0.00%
ETI Investments	0.65%	---	---	0.01%	0.66%
Core/Core Plus	0.25%	0.02%	---	0.02%	0.29%
U.S. Structured	**17.90%**	**0.26%**	**---**	**1.17%**	**19.33%**
Credit	4.62%	0.26%	---	0.65%	5.53%
Mortgages	4.48%	---	---	0.52%	5.00%
ST Treasury	2.70%	---	---	----	2.70%
Treasury/Agency	2.10%	---	---	----	2.10%
MT Treasury	3.14%	---	---	----	3.14%
LT Treasury	0.87%	---	---	----	0.87%
EQUITY	**23.38%**	**18.48%**	**1.51%**	**14.69%**	**58.06%**
Public Equity	**23.29%**	**9.98%**	**1.51%**	**0.03%**	**34.81%**
U.S. Equity	23.08%	1.61%	0.24%	0.00%	24.94%
EAFE	0.10%	5.77%	0.88%	0.01%	6.76%
Emerging Markets	0.11%	2.60%	0.39%	0.01%	3.11%
Alternative Investments	**0.09%**	**8.50%**	**---**	**14.66%**	**23.25%**
Hedge Funds	---	---	---	5.62%	5.62%
Infrastructure	0.00%	2.62%	---	-0.02%	2.60%
Private RE/Core	---	2.92%	---	----	2.92%
Private RE/Non-Core	---	2.97%	---	0.00%	2.97%
Private Equity	0.09%	---	---	9.06%	9.15%
TOTAL ASSETS	**50.81%**	**25.01%**	**1.52%**	**22.67%**	**100.00%**
	Non-Basket:	**75.82%**	**Basket:**	**24.18%**	

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, 2025

	Current MV	Liquid Assets Today	Liquid Assets 1 Year	Liquid Assets 2 Years
PUBLIC EQUITY	**$21,248**	**$21,248**	**$21,248**	**$21,248**
U.S.	15,194	15,194	15,194	15,194
EAFE Equity	3,670	3,670	3,670	3,670
Emerging Markets	2,385	2,385	2,385	2,385
PUBLIC FIXED INCOME	**$17,933**	**$17,611**	**$17,783**	**$17,783**
Short Term Securities	445	445	445	445
U.S. Government	5,348	5,348	5,348	5,348
Long Duration Treasury	0	0	0	0
Mortgages				
Core Mortgages	2,849	2,849	2,849	2,849
ETI	406	84	256	256
Credit - Investment Grade	3,527	3,527	3,527	3,527
Corporate - High Yield	5,357	5,357	5,357	5,357
Corporate - Bank Loans	1	1	1	1
UST - Inflation Protected	0	0	0	0
ALTERNATIVE ASSETS	**$17,107**	**$2,142**	**$5,076**	**$5,466**
Private Equity	5,575	0	0	0
Private Real Estate	3,588	0	0	0
Infrastructure	1,603	0	0	0
Opportunistic Fixed Income	2,856	2,142	2,856	2,856
Hedge Funds	3,485	0	2,220	2,610
Total Assets	**$56,288**	**$41,001**	**$44,107**	**$44,497**
Total Illiquid $		$15,287	$12,181	$11,791
Total Illiquid %		27.2%	21.6%	20.9%

Unfunded OFI Commitments	$1,129
Unfunded INF Commitments	$1,300
Unfunded PE Commitments	$3,603
Unfunded RE Commitments	$1,763
Total commitments $	$7,795
Total commitments %	13.8%

Police Liquidity Profile - Static Analysis

AUM as of June 30, 2025

Denominator Effect - Decrease AUM by One-Third				
Total Illiquid $		$15,287	$12,181	$11,791
Total Illiquid %		40.7%	32.5%	31.4%

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	**$56,288**	**$41,001**	**$44,107**	**$44,497**

Private Equity, Real Estate, Infrastructure and Opportunistic Fixed Income Stress Case		
Unfunded OFI Commitments	$226	$452
Unfunded INF Commitments	$260	$520
Unfunded PE Commitments Drawn	$721	$1,441
Unfunded RE Commitments Drawn	$353	$705
Total commitments $	**$1,559**	**$3,118**
Total commitments %	2.8%	5.5%
Total Illiquid $	$13,740	$14,909
Total Illiquid %	24.4%	26.5%

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 $	$15,287	$13,740	$14,909
Total Illiquid %	40.7%	36.6%	39.7%

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; Opportunistic Fixed Income: 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.