

NYC Police Pension Fund Investment Meeting (Public)

Schedule

Tuesday, June 7, 2022 10:00 AM — 2:00 PM EDT

Venue

Join Zoom Meeting:

<https://us02web.zoom.us/j/88080282234?pwd=TVY3Q2MrREY5dzBxYjk5WFhrK3Budz09>

Notes for Participants

NYC Comptroller's Office is inviting you to a scheduled Zoom meeting.

Topic: Police Pension Meeting

Time: Jun 7, 2022 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting:

<https://us02web.zoom.us/j/88080282234?pwd=TVY3Q2MrREY5dzBxYjk5WFhrK3Budz09>

Meeting ID: 880 8028 2234

Passcode: 903085

One tap mobile

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Dial by your location:

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Meeting ID: 880 8028 2234

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Join by SIP:

88080282234@zoomcrc.com

Join by H.323

162.255.37.11 (US West)

162.255.36.11 (US East)

115.114.131.7 (India Mumbai)

115.114.115.7 (India Hyderabad)

213.19.144.110 (Amsterdam Netherlands)

213.244.140.110 (Germany)

103.122.166.55 (Australia Sydney)






103.122.167.55 (Australia Melbourne)







149.137.40.110 (Singapore)
64.211.144.160 (Brazil)
149.137.68.253 (Mexico)
69.174.57.160 (Canada Toronto)
65.39.152.160 (Canada Vancouver)
207.226.132.110 (Japan Tokyo)
149.137.24.110 (Japan Osaka)
Meeting ID: 880 8028 2234
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Organizer

Kim Boston

Agenda

	PUBLIC AGENDA -	1
10:00 AM	Welcome and Opening	2
10:15 AM	Quarterly Fund Performance Overview (Public): -Market Overview -Performance Update -Risk Update	3
	 06-07-2022 Police Meeting (1Q2022 Quarterly) Public.pdf	4
	NON-INVESTMENT MATERIAL - QUARTERLY PERFORMANCE REPORTING SECTION (Public Reports):	34
	State Street Quarterly Fund Performance Overview (Public):	35
	 POLICE 1Q21 Quarterly Report Overview_(Public).pdf	36
	 PSOVSF 1Q22 Quarterly Report Overview_(Public).pdf	108
	 POVSF 1Q22 Quarterly Report Overview_(Public).pdf	122
	ETI Quarterly Report (Public):	141
	 ETI 1Q Qtrly Rpt (Public)_06.07.2022 (POLICE).pdf	142
	Private Equity Quarterly Report (Public):	148

 PE 4Q Qtrly Rpt (Public)_06.07.2022 (POLICE).pdf	149
<hr/>	
Real Estate Quarterly Report (Public):	167
 RE 4Q Qtrly Rpt (Public)_06.07.2022 (POLICE).pdf	168
<hr/>	
Infrastructure Quarterly Report (Public):	179
 Infra 4Q Qtrly Rpt (Public)_06.07.2022 (POLICE).pdf	180
<hr/>	
Risk Quarterly Report (Public):	199
 Risk 1Q Qtrly Report_06.07.2022 (POLICE).pdf	200
<hr/>	
APPENDICES:	242
-Basket Clause	
-Liquidity Analysis	
 Basket Clause Rpt_06.07.2022 (POLICE).pdf	243
 Liquidity Report_06.07.2022 (POLICE).pdf	244
<hr/>	

PUBLIC AGENDA -

Welcome and Opening

Quarterly Fund Performance Overview

(Public):

- Market Overview
- Performance Update
- Risk Update



POLICE INVESTMENT MEETING

PUBLIC SESSION



June 7, 2022

MARKET OVERVIEW AND POLICE PERFORMANCE REPORTING, Q1-2022

PUBLIC MARKET RETURNS, Q1-2022

Asset Class	Index	Q1-22	1 Year	3 Year	5 Year	Expected*
Equities - U.S.	Russell 3000	-5.28%	11.92%	18.24%	15.40%	5.80%
Equities - Developed Intl	MSCI World ex USA IMI Net	-5.18%	2.31%	8.69%	7.22%	6.80%
Equities - Emerging Intl	MSCI EMERGING MARKETS	-6.97%	-11.37%	4.94%	5.98%	8.30%
Debt - US Govt Long Duration	FTSE Treasury 10+	-10.42%	-0.84%	3.34%	3.96%	2.65%
Debt - US Government	NYC Treas/Agency +5	-7.98%	-2.86%	2.19%	2.68%	2.60%
Debt - Investment Grade	Bloomberg U.S. Corporate IG	-7.69%	-4.20%	3.02%	3.34%	3.60%
Debt - High Yield	Bloomberg U.S. HY-2% Issuer Cap	-4.82%	-0.66%	4.56%	4.68%	4.80%

*Average of consultant long-term arithmetic expected market returns as of 1H '20



PUBLIC MARKET RETURNS, Q1-2022

Key Drivers of Market Returns

1. Continued rise of inflation and central bank rate hikes
 - 3/10 CPI report – from transitory to reality (CPI 7.9%, core CPI 6.4%)
 - 3/16 FOMC meeting – 1) raised rates 25bp 2) “anticipates that ongoing increases in target range will be appropriate and 3) Balance sheet announcement at next FOMC Meeting
 - Rate hikes and/or anticipated rate hikes in most developed and emerging markets, except for Japan and China.
2. Geo-political events adding to inflation increases
 - Russia invasion of Ukraine – increases in energy and commodities
 - China zero Covid policy – continued supply chain constraints



PUBLIC MARKET RETURNS, Q1-2022

Key Drivers of Market Returns

3. US Equity market decline

- Correction from historically expensive valuations

S&P 500 P/E not at recessionary levels yet



Source: Credit Suisse

NASDAQ valuations back at average levels



Source: Credit Suisse



PUBLIC MARKET RETURNS, Q1-2022

Collapse in Unprofitable Tech Index



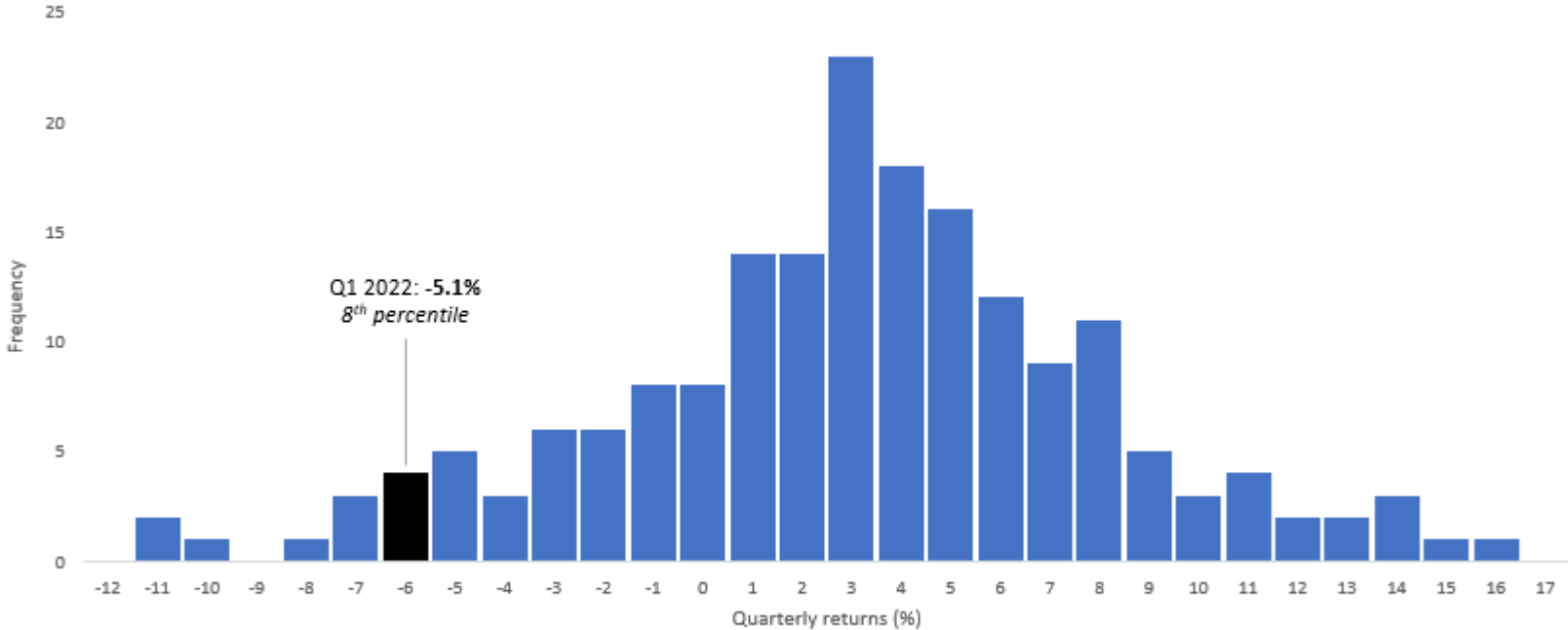
Source: Bloomberg



PUBLIC MARKET RETURNS, Q1-2022

Historical view of 60-40 indexed returns

Distribution of quarterly returns since 1976



Source of returns: Morningstar. Calculations by T. Rowe Price. 60% S&P 500 TR USD / 40% Bloomberg US Agg Bond TR USD, discreet quarters, beginning Q1 1976 and ending Q1 2022.



NET PUBLIC MARKET RETURNS BY STRATEGY AS OF 3/31/22

Investment Strategy	AUM				
	(\$ Millions)	3 Month	1 Year	3 Year	5 Year
U.S. Equity	16,296	(4.72)	11.27	17.29	14.69
World ex-U.S.	4,089	(9.85)	(5.71)	9.78	8.77
Emerging Markets	2,497	(7.21)	(11.45)	4.55	5.56
Core Fixed Income	7,792	(6.91)	(2.96)	3.32	3.31
TIPS	1,699	(2.80)	4.62	6.28	4.49
High Yield	3,611	(3.91)	0.32	5.23	4.73
Convertible Bonds	1,003	(1.67)	1.43	9.51	8.89
ETI	416	(5.46)	(3.50)	1.94	2.54
Cash	816	(0.06)	(0.02)	0.73	1.14

Source: SSB



NET PRIVATE MANAGER RETURNS BY STRATEGY AND PLAN PERFORMANCE AS OF 3/31/22

Investment Strategy	1 Year	3 Year	5 Year	10 Year	Since Inception
Hedge Funds*	5.9	8.9	7.4	5.7	5.1
Private Equity	40.3	25.1	20.2	14.8	12.7
Private Real Estate Core**	26.8	10.3	9.7	10.8	5.8
Private Real Estate Non-Core (Opp.)**	29.3	13.2	12.8	13.9	8.5
Infrastructure	16.8	13.0	13.5	0.0	6.1
Opportunistic Fixed*	10.0	9.2	8.1	7.8	8.2

Dollar weighted returns vs. benchmark for periods ended September 30, 2021, unless otherwise noted.

* Returns through March 31, 2022

** Time weighted returns from consultant

Source: Aksia, State Street, StepStone Group, Townsend Group

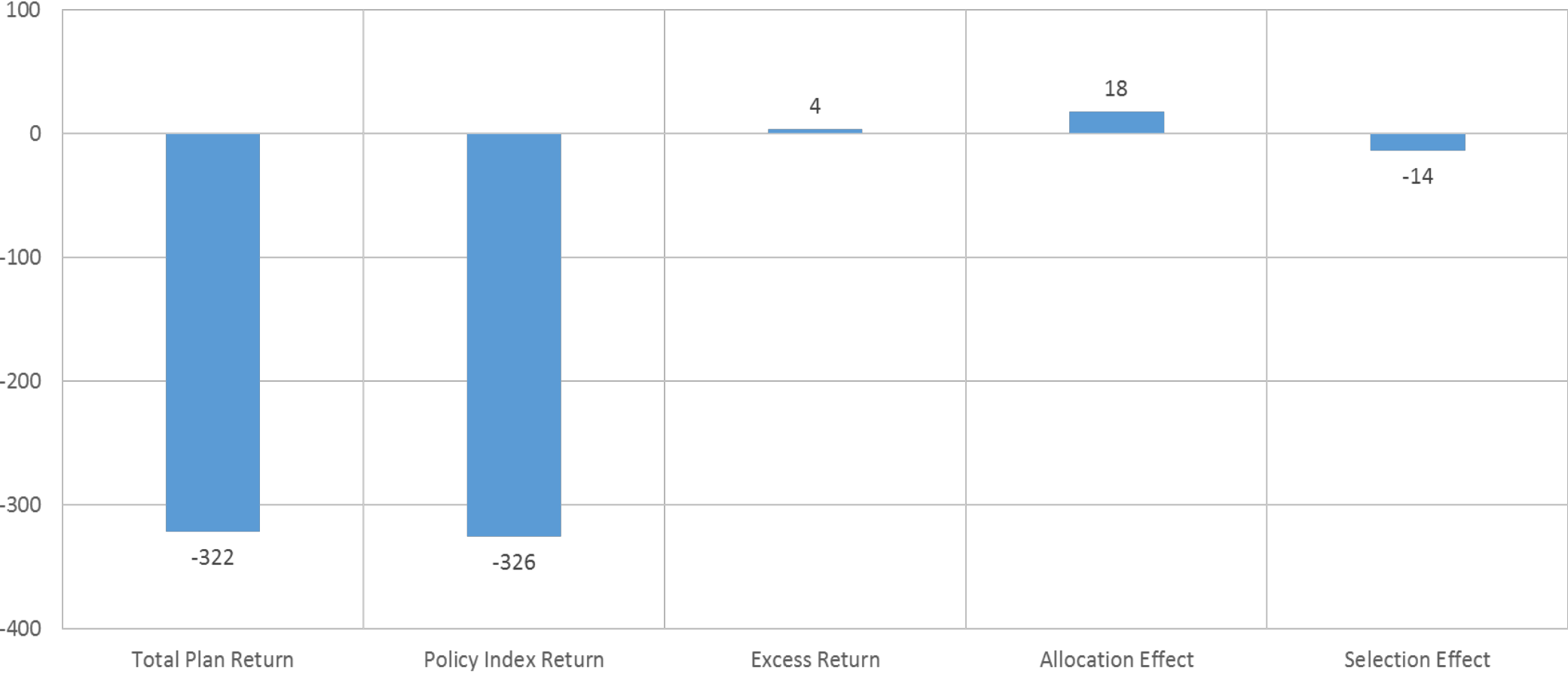
Aggregate Performance	3 Month	1 Year	3 Year	5 Year
POLICE Total Plan	(3.2)	7.2	11.5	10.1
POLICE Policy Return	(3.3)	6.9	12.1	10.3
Public Market Equivalent 65/35 Portfolio	(5.6)	3.9	10.3	9.0
Median Fund TUCS	(2.5)	9.8	11.8	10.1

Source: SSB



QTD NET MRG. RETURN AS OF 3/31/2022 TOTAL PORTFOLIO

Basis Points of Excess Return



PUBLIC MARKETS RETURNS IN BP, Q1-2022

Investment Strategy	3 Month Excess	1 Year Excess	3 Year Excess	5 Year Excess
U.S. Equity	55	(66)	(95)	(71)
World ex-U.S.	(467)	(802)	110	142
Emerging Markets	(24)	(8)	(39)	(41)
Core Fixed Income	0	4	(115)	(108)
TIPS	22	33	7	6
High Yield	91	99	67	11
Convertible Bonds	378	570	(916)	(630)
ETI	(37)	70	52	52
Cash	(10)	(8)	(8)	1



PRIVATE MARKETS NET EXCESS PERFORMANCE IN BPS AS OF 3/31/22

Investment Strategy	1 Year Excess	3 Year Excess	5 Year Excess	10 Year Excess	Since Inception Excess
Hedge Funds*	369	198	165	66	64
Private Equity	1480	(80)	220	(140)	90
Private Real Estate Core**	581	203	191	133	(160)
Private Real Estate Non-Core (Opp.)**	828	497	508	442	102
Infrastructure	986	607	654	-	607
Opportunistic Fixed*	854	460	343	278	252

Dollar weighted returns vs. benchmark for periods ended September 30, 2021, unless otherwise noted.

* Returns through March 31, 2022

** Time weighted returns from consultant

Source: Aksia, State Street, StepStone Group, Townsend Group



SUMMARY OF REBALANCING ACTIVITIES

Activities between January 1, 2022 and March 31, 2022

		Amount		Amount	
From		(\$M)		To	
		(\$M)		(\$M)	
POLICE	US Equity Large Cap	275		US Equity Mid Cap	225
	US Equity Mid Cap	100		Cash	150
	Total Outflow	375		Total Inflow	375



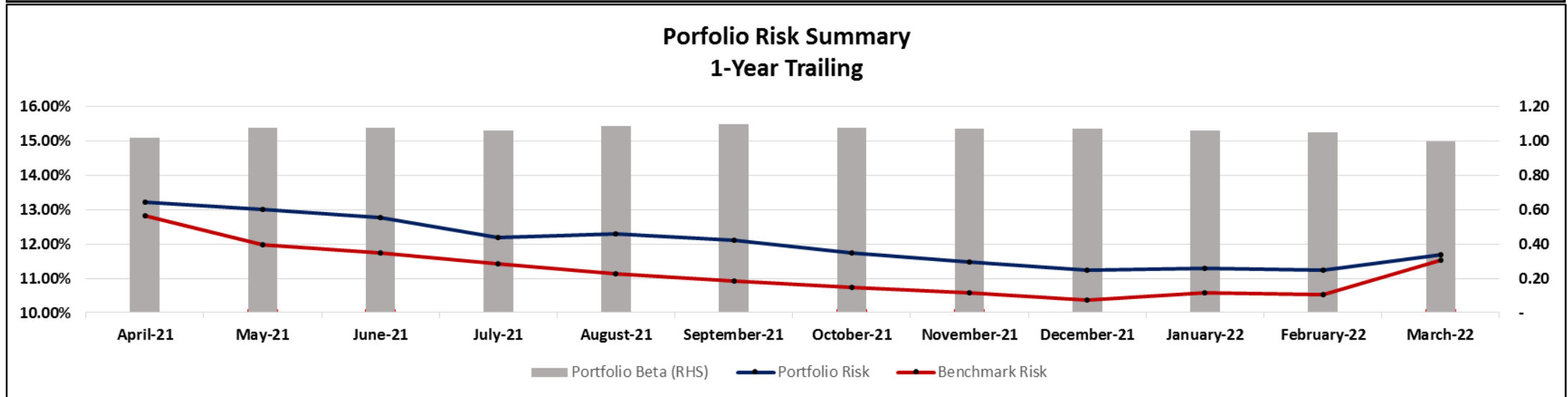
PORTFOLIO UNDER AND OVER WEIGHTS

Strategy	Policy Target	9/30/2021	12/30/2021	3/31/2022
Cash	0.0%	0.2%	1.3%	1.6%
U.S. Treasuries	5.0%	-0.7%	-0.4%	-0.5%
Investment Grade Bonds	6.0%	-0.5%	-0.8%	-1.0%
Mortgage-Backed Securities	5.0%	-0.5%	-0.7%	-0.7%
U.S. Equities	30.0%	0.7%	0.4%	-0.1%
Developed Markets Equities	8.0%	1.0%	0.4%	-0.1%
Emerging Markets Equities	5.0%	0.4%	0.0%	-0.1%



TOTAL PLAN SUMMARY

Risk Summary		Asset Class Contribution to Risk						Change in Risk - 4th Quarter 2021	
Statistic	Value	Asset Class	Market Value (\$ Millions)	Weight (%)	Total Risk	Risk Contribution	% Risk Contribution	Portfolio Risk September 30, 2021	11.25
Total Risk	11.70	Total	50,904	100.00%	11.70	11.70	100.00%	Change in Volatility	0.51
Benchmark Risk	11.54	Equity	33,706	66.21%	16.38	10.78	92.20%	Change in Correlation	(0.10)
Active Risk	1.75	Fixed Income	17,199	33.79%	4.38	0.91	7.80%	Change in Portfolio Exposures	0.04
Portfolio Beta	1.00							Portfolio Risk December 31, 2021	11.70
Effective Duration	2.09								



Source: MSCI



RISK & PERFORMANCE REVIEW

Risk & Performance Summary 12 Months Ended March 31, 2022

Asset Class	Allocation			Performance			Risk			
	Weight	Policy Weight	Active Weight	Portfolio Return	Benchmark Return	Active Return	Portfolio Volatility	Benchmark Volatility	% Contribution to Risk	Active Risk
POLICE Portfolio	100.0%	100.0%	0.0%	7.2%	6.9%	0.3%	11.7%	11.5%	100.0%	1.8%
U.S. Equity	31.5%	31.6%	-0.1%	11.3%	11.9%	-0.7%	18.2%	18.3%	48.0%	1.3%
Developed Markets ex-U.S.	8.3%	8.4%	-0.1%	-5.7%	2.3%	-8.0%	19.2%	17.9%	12.8%	2.8%
Emerging Markets	5.0%	5.1%	-0.1%	-11.4%	-11.4%	-0.1%	20.0%	19.4%	7.0%	2.4%
Hedge Funds [†]	5.0%	5.0%	0.0%	5.9%	2.2%	3.7%	5.2%	7.0%	0.6%	5.2%
Private Equity [†]	9.0%	8.0%	1.0%	40.3%	25.5%	14.8%	25.4%	18.3%	17.4%	14.7%
Private Real Estate - Core	3.6%	3.0%	0.6%	26.8%	21.0%	5.8%	13.0%	17.5%	2.7%	5.4%
Private Real Estate - Non-Core	2.5%	2.5%	0.0%	29.3%	21.0%	8.3%	13.9%	17.5%	2.4%	6.6%
Infrastructure [†]	1.6%	1.6%	0.0%	16.8%	6.9%	9.9%	14.2%	2.3%	1.4%	13.6%
Core Fixed Income	15.9%	18.0%	-2.2%	-3.0%	-3.0%	0.0%	4.9%	4.5%	0.1%	0.8%
TIPS	3.3%	3.4%	-0.1%	4.6%	4.3%	0.3%	5.2%	5.5%	0.5%	0.3%
Convertible Bonds	1.9%	2.0%	-0.1%	1.4%	-4.3%	5.7%	12.8%	18.2%	2.1%	7.6%
High Yield	7.0%	7.6%	-0.6%	0.3%	-0.7%	1.0%	4.9%	4.8%	2.2%	0.5%
OFI [†]	3.9%	3.9%	0.0%	10.0%	1.5%	8.5%	10.7%	11.4%	3.0%	7.3%
Cash-Equivalent	1.6%	0.0%	1.6%	0.0%	0.1%	-0.1%	0.1%	0.1%	0.0%	2.7%

[†] Returns are shown on a dollar-weighted basis.

Source: Aksia, MSCI, State Street, StepStone Group, Townsend Group



GLOBAL MACRO ISSUES

1. Slowing growth, high inflation and rising interest rates

2. Continued geo-political concerns
 - Russian – Ukraine war
 - China – 1) zero Covid policy 2) property sector decline 3) “shared prosperity” policies



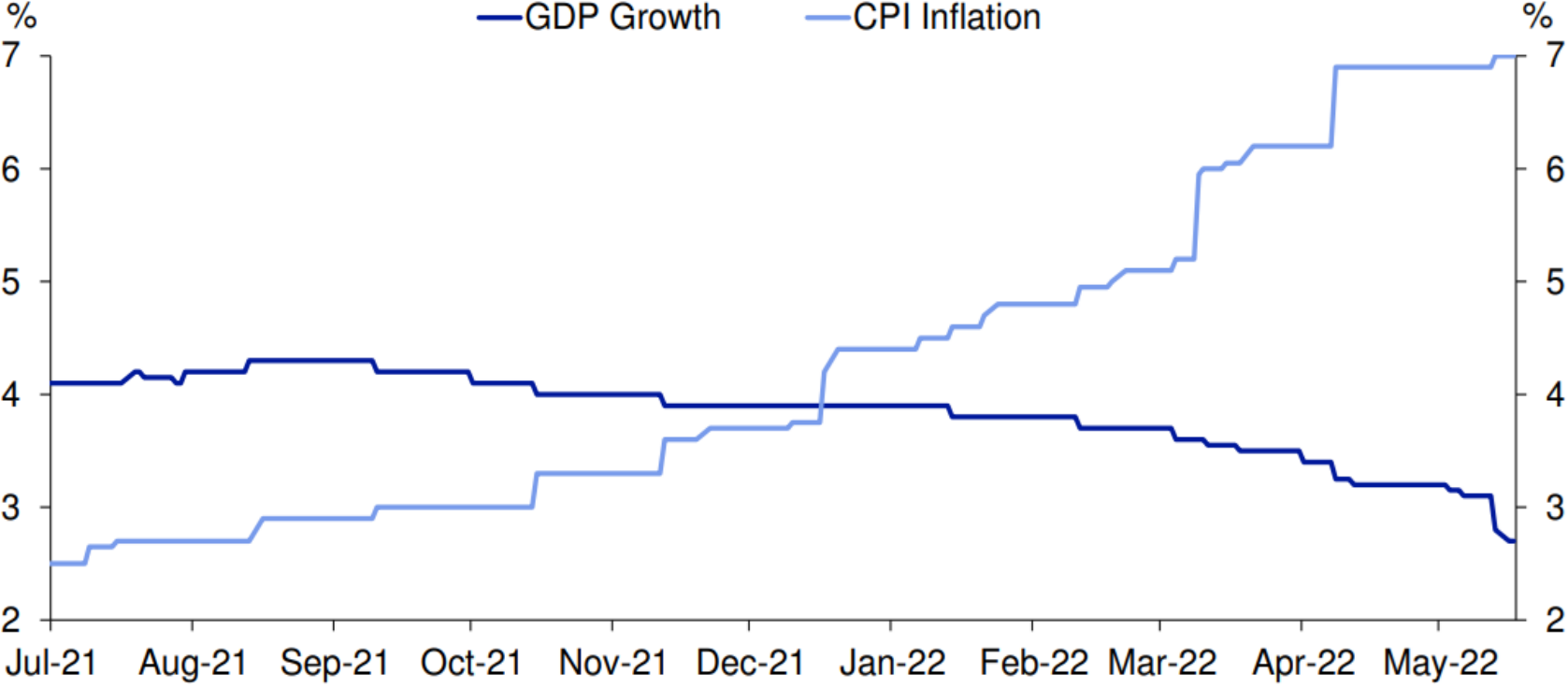
SLOWING GROWTH AND HIGH INFLATION

- Central bank rate hikes, QT (end of European QE), and rising commodity prices leading to forecasts of slowing growth; near term inflation forecasts higher, while longer term inflation forecasts are lower
- Recession or soft landing has implication for future asset class returns
- Two ways to frame question 1) neutral or restrictive monetary policy and 2) Financial Conditions



SLOWING GROWTH AND HIGH INFLATION

Change in US growth and inflation consensus forecasts

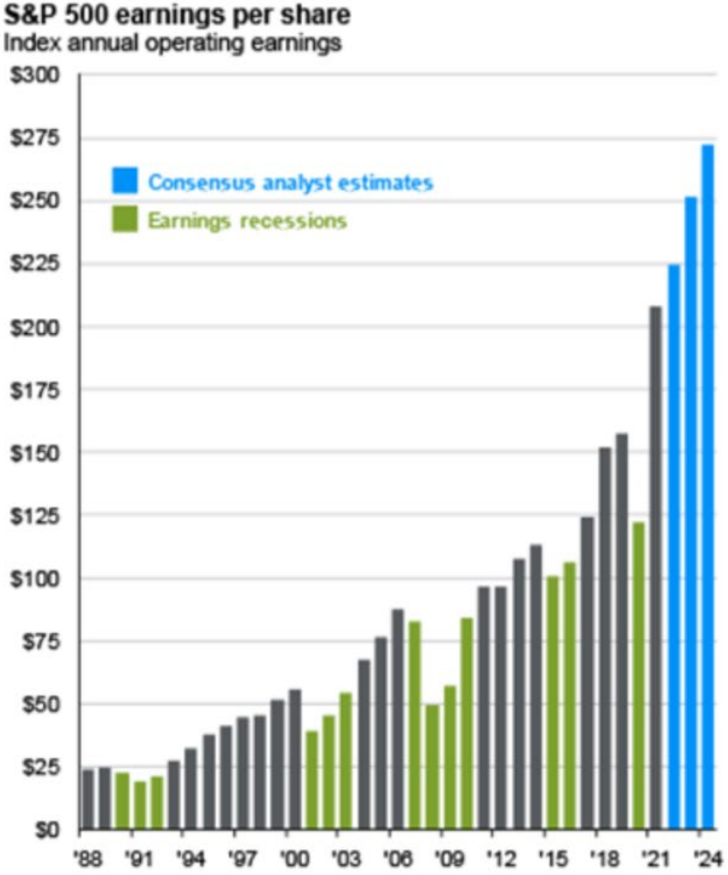


Source : Bloomberg Finance LP, Deutsche Bank

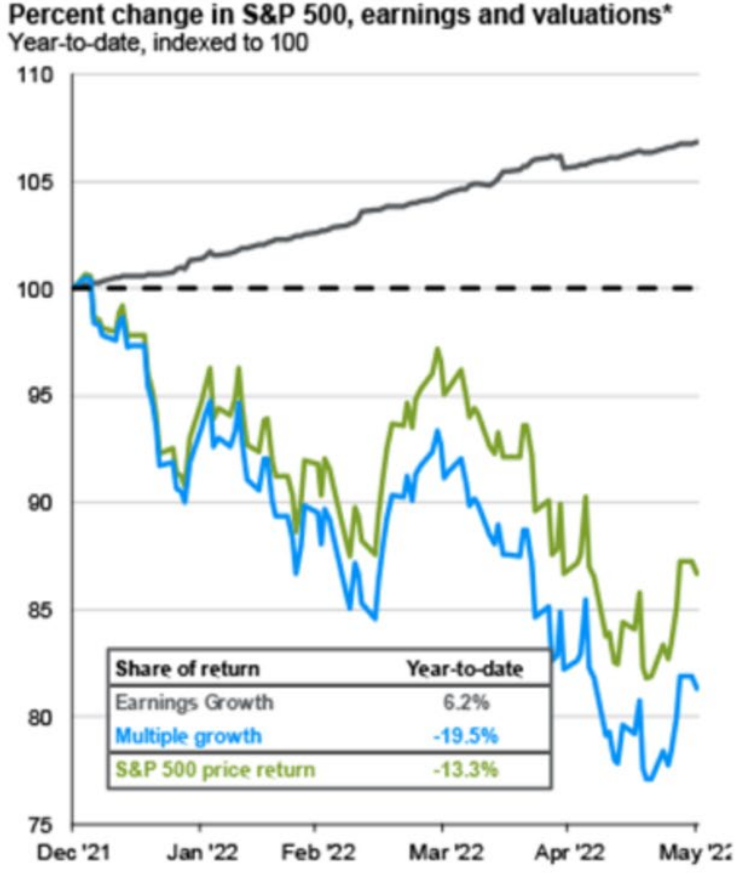


SLOWING GROWTH AND HIGH INFLATION

Earnings and Valuations

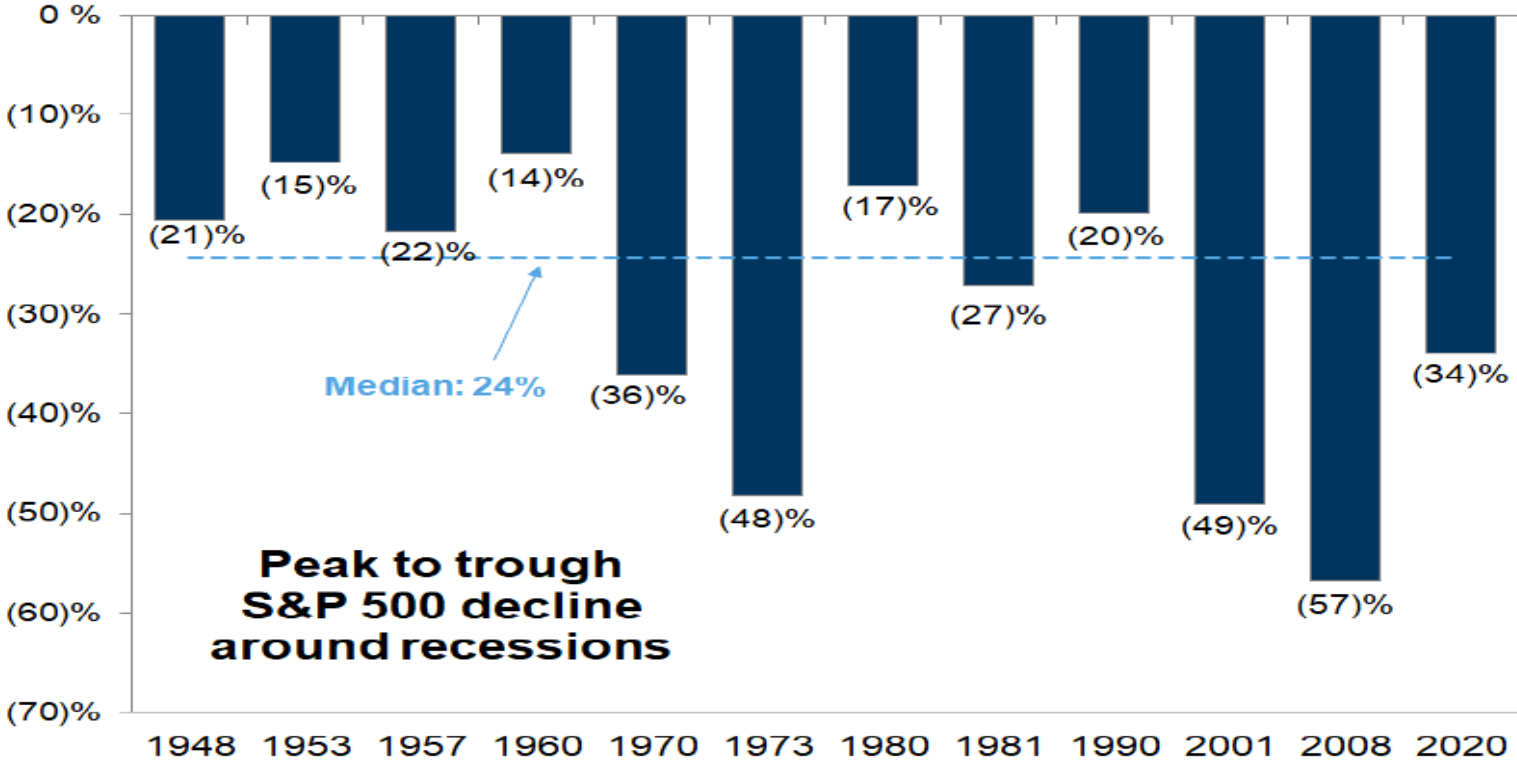


Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management.



SLOWING GROWTH AND HIGH INFLATION

Recession issue impacts equity markets



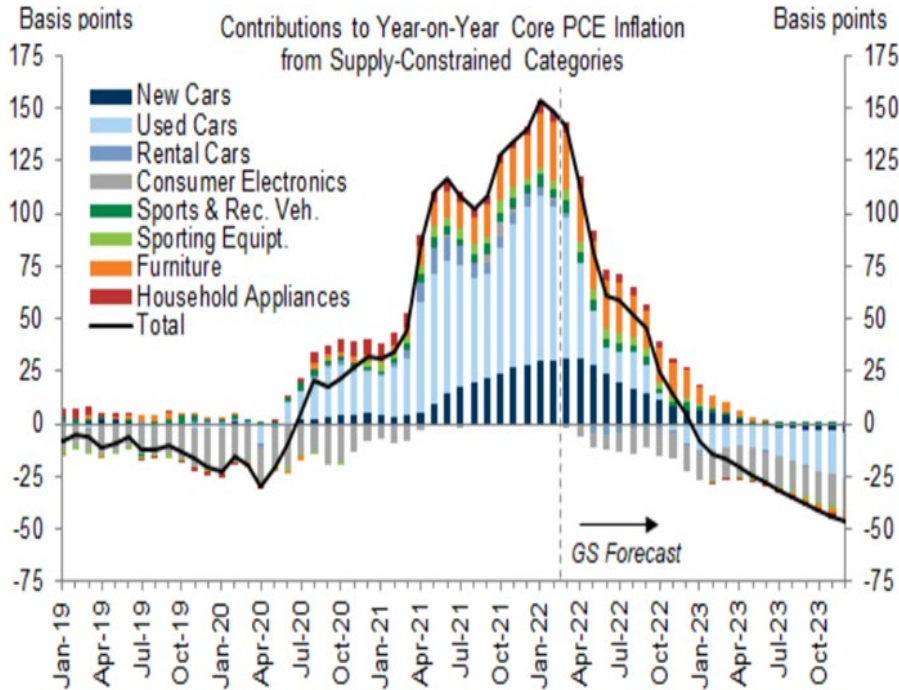
Source(s): Goldman Sachs



SLOWING GROWTH AND HIGH INFLATION

Core Inflation Fundamentals

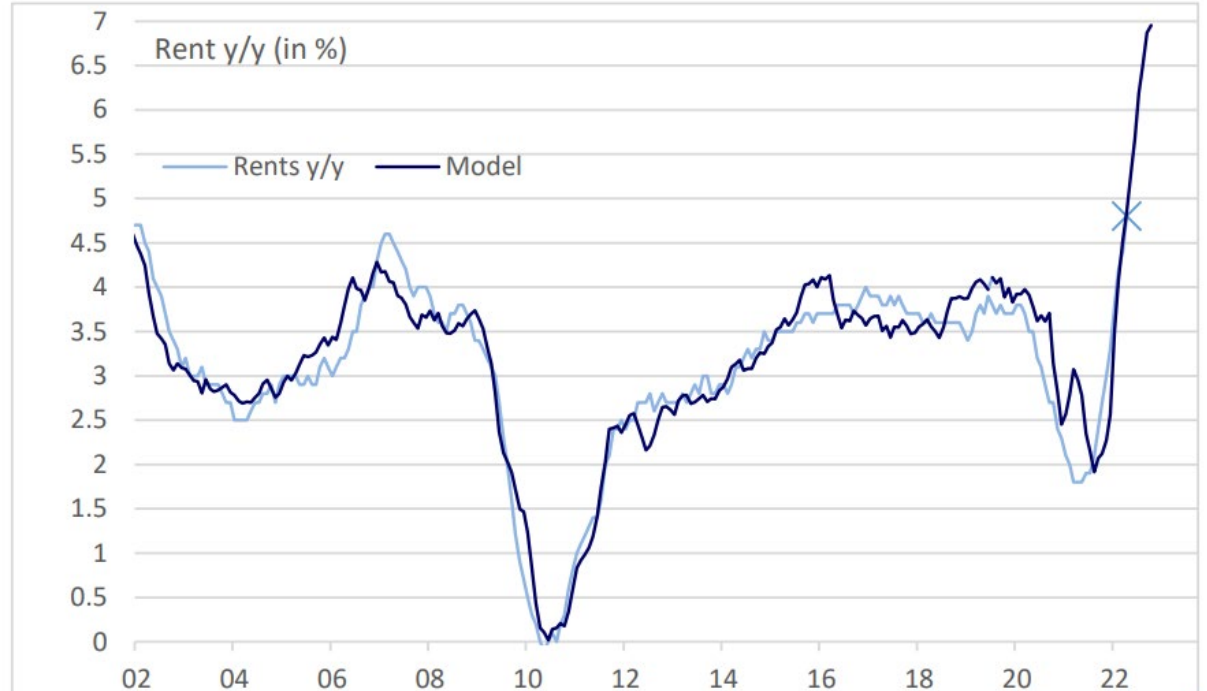
Contributions to YoY Core PCE Inflation from Supply-Constrained Categories



Source: Goldman Sachs

Rising OER Inflation

Figure 2: Rents keep rising, which should keep inflation elevated



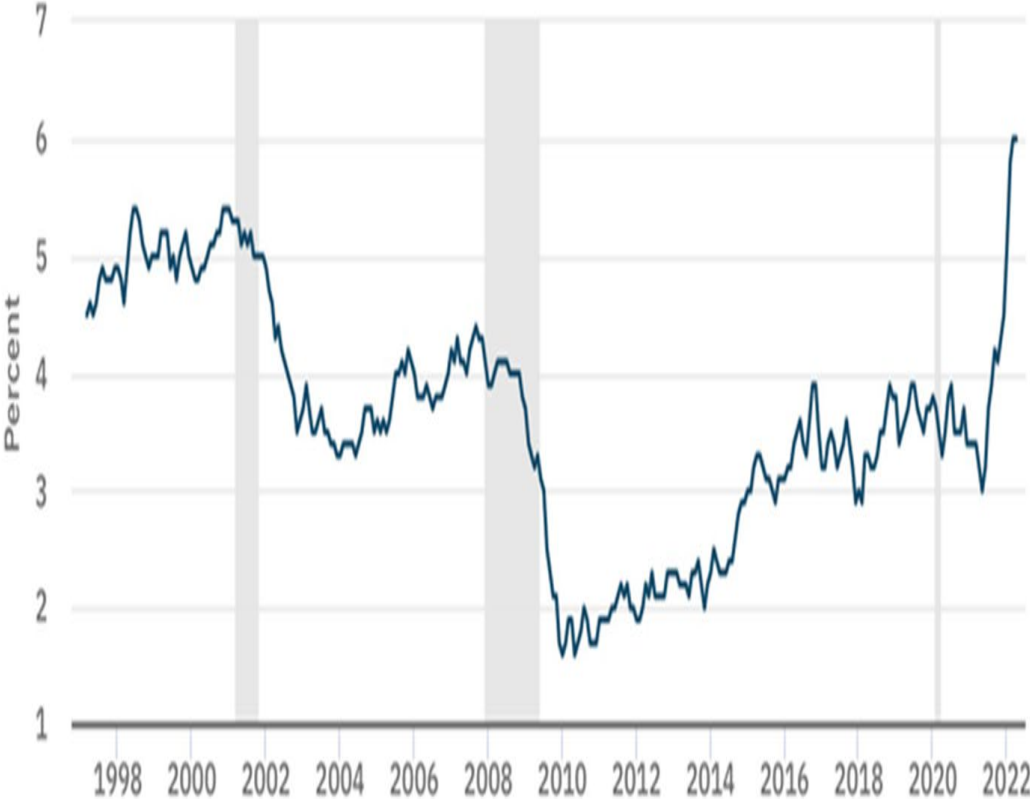
Source : Deutsche Bank, Haver Analytics, BLS, University of Michigan, AIA, BEA, Census Bureau Model: f(UR (3mavg, 6m lead), CS HP y/y (24m lead), NPCE y/y (12m avg, 9m lead), Mich 5y5y (3m avg, 6m lead), ABI (3m avg, 15m lead), Vacancy (3m avg, 9m lead)



SLOWING GROWTH AND HIGH INFLATION

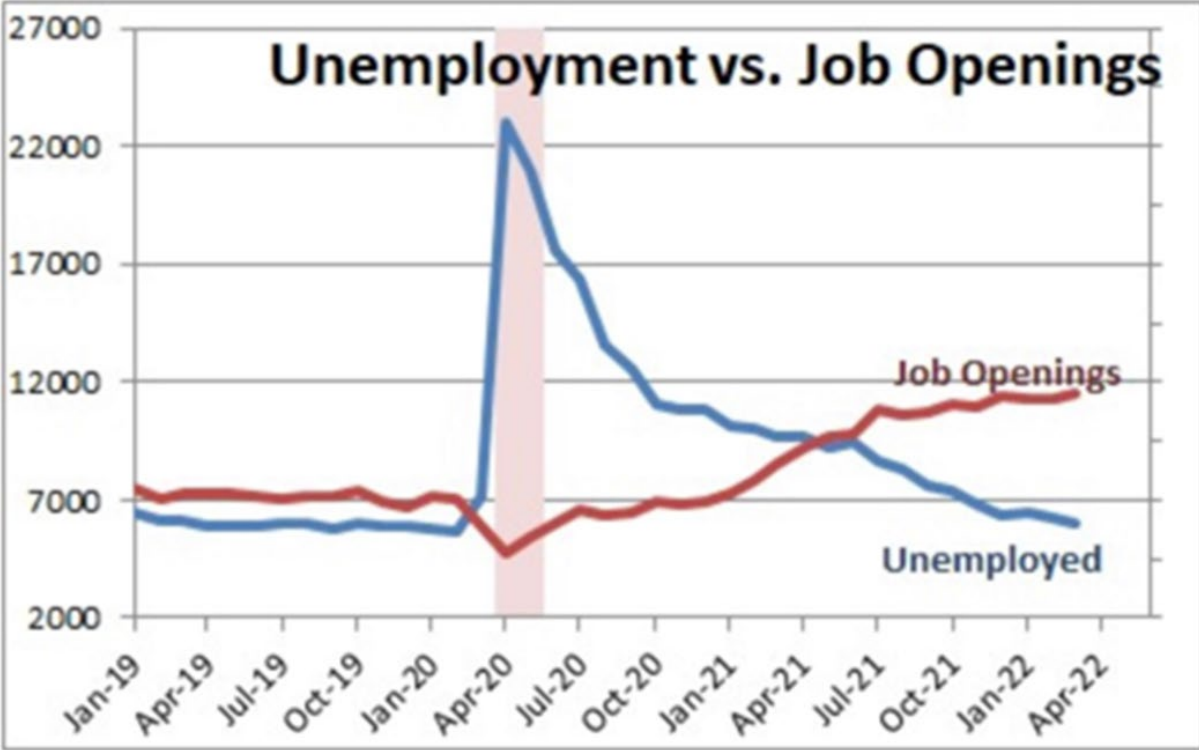
LABOR MARKET FUNDAMENTALS

Atlanta Fed wage index



Source: Atlanta Federal Reserve Bank

Job openings vs # of unemployed



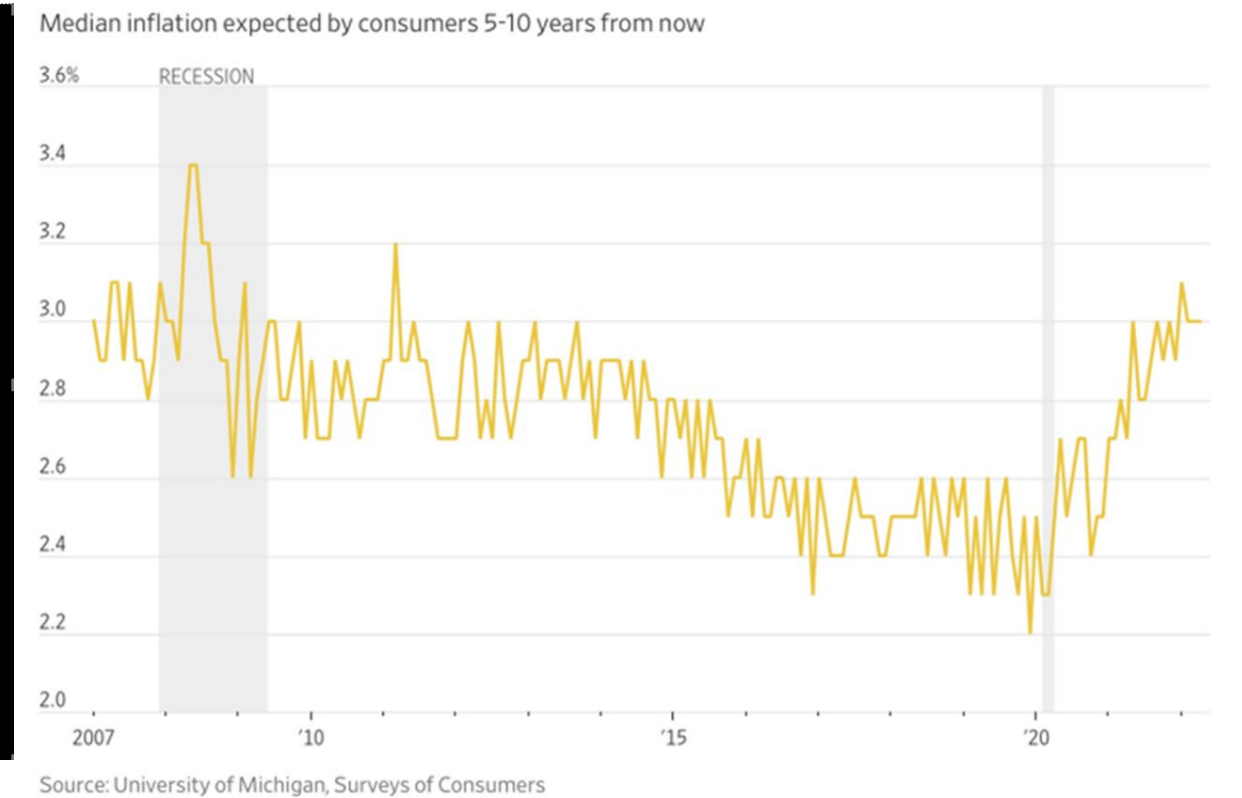
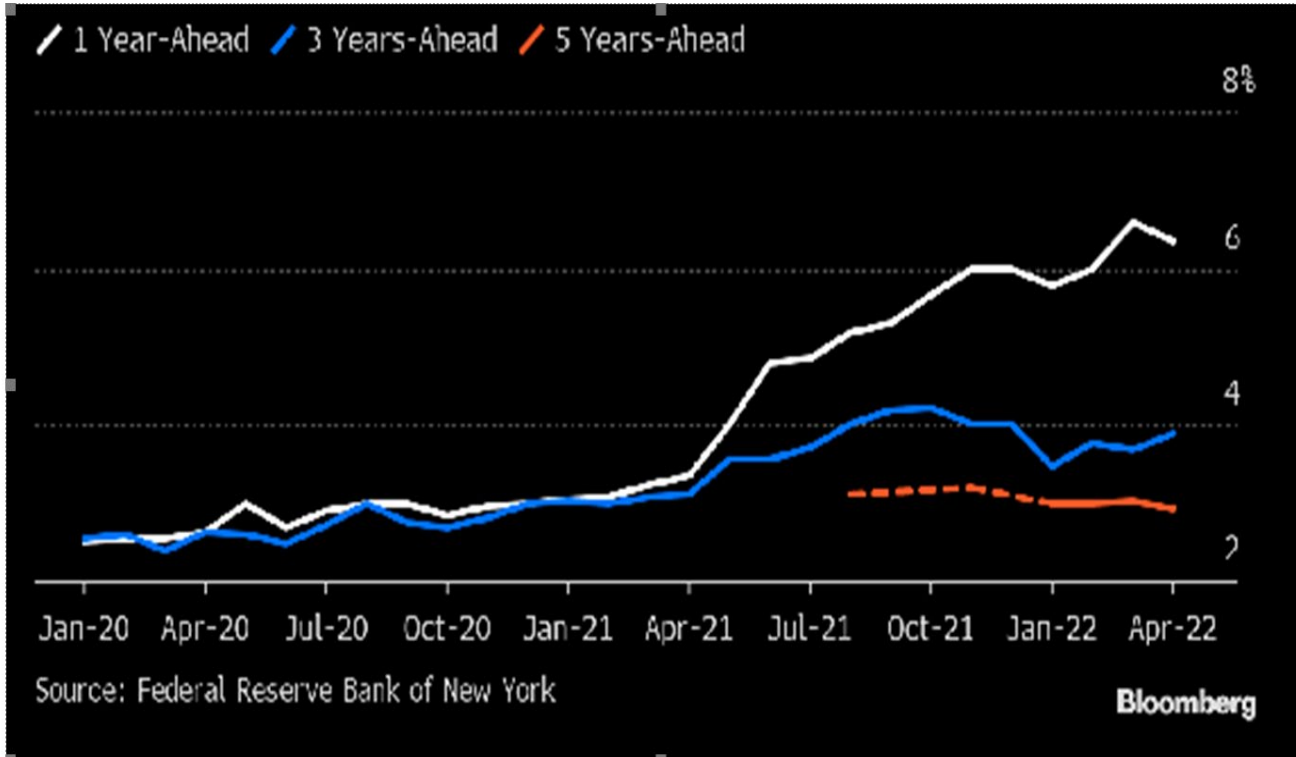
Source: NumberNomics



SLOWING GROWTH AND HIGH INFLATION

NY Fed Inflation Expectations

U of Michigan Inflation Expectations



SLOWING GROWTH AND HIGH INFLATION

NEUTRAL OR RESTRICTIVE MONETARY POLICY

Real Fed Funds rate



Source: Neuberger Berman

Terminal Fed funds rate Terminal Fed Funds rate (June '23 Fed Funds futures, 97.00 implies Fed Funds of 3%)



Source: Bloomberg



SLOWING GROWTH AND HIGH INFLATION

Financial Conditions Index

- Theory – monetary policy impacts economy through various financial markets
- FCI model incorporates 1) equity market 2) short and long term interest rates 3) value of dollar and 4) credit spreads



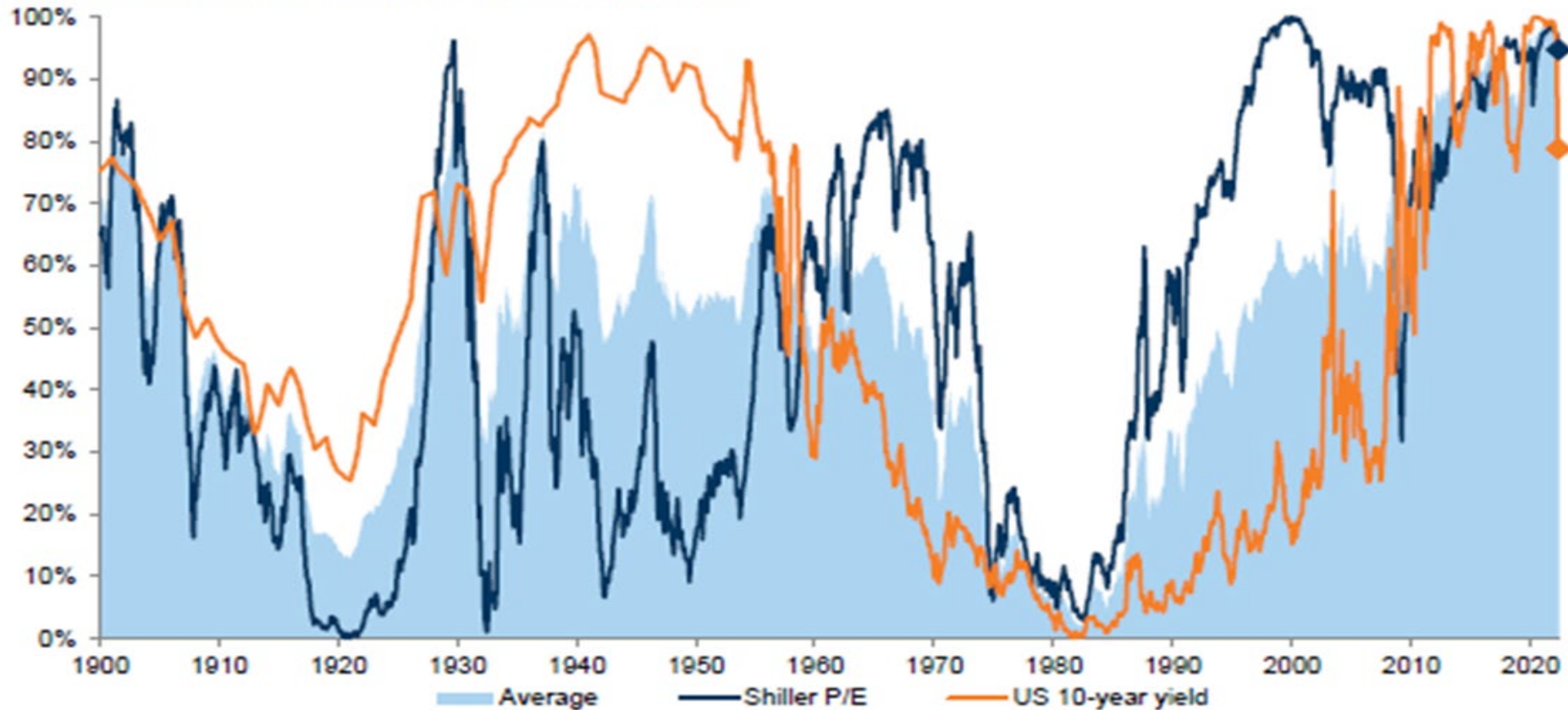
Source: Bloomberg



RECESSION OR SOFT LANDING

Valuations still historically expensive

Valuation frustration - both bonds and equities expensive
Valuation percentile (since 1881 for S&P 500 & US 10-year yields)



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RECESSION OR SOFT LANDING

Potential for lost decade of returns



Source: Goldman Sachs



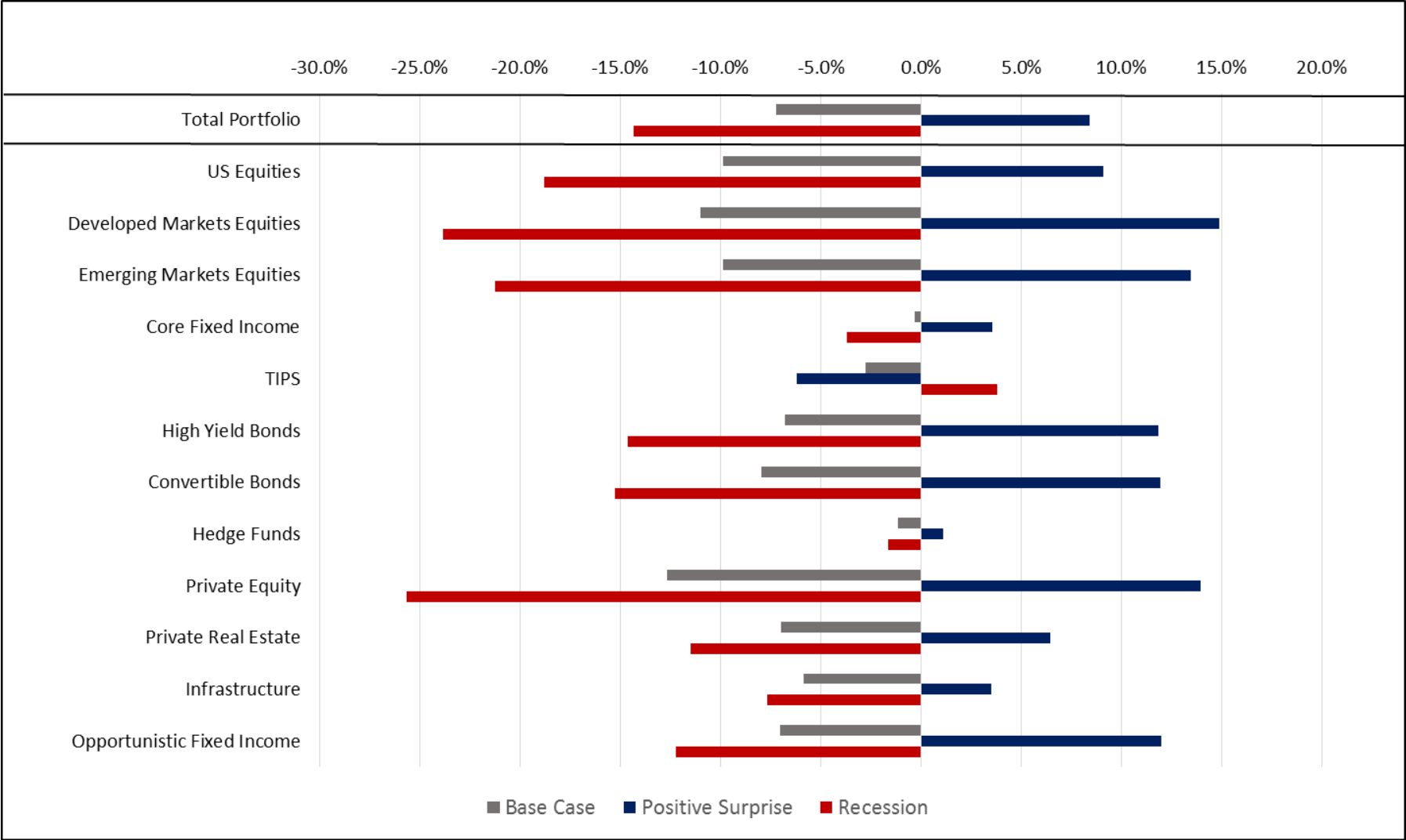
MARKET IMPLICATIONS OF POTENTIAL MONETARY ACTIONS

Shock Category	Factor	Base Case	Recession	Positive Surprise
Equity Returns	U.S. Markets (%)	-10%	-20%	10%
Treasury-rate shocks	2-year U.S. Govt (bps)	(20)	50	(50)
	10-year U.S. Govt (bps)	(10)	10	(20)
BEI-rate shocks	2-year U.S. BEI (bps)	(110)	150	(200)
	10-year U.S. BEI (bps)	(50)	50	(100)
Credit-spread shocks	US Corporate IG Spread (%)	10%	50%	-30%
	US Corporate HY Spread (%)	50%	100%	-80%
Commodity	Crude Oil Prices (%)	-10%	30%	-25%

For illustrative purposes only.



STRESS TEST RESULTS



For illustrative purposes only.



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

State Street Quarterly Fund Performance Overview (Public):



New York City
Police Pension Fund, Subchapter Two
Performance Overview as of March 31, 2022

Total Fund Overview



New York City Police Pension Fund, Subchapter Two

Table of Contents:

Consultant's Commentary & Performance Charts	p.3
Appendix A - Consolidated Performance Report	p.30
Appendix B - Public Markets Manager Performance Detail	p.40
Appendix C - Alternative Assets Manager Performance Detail	p.53
Appendix D - Footnotes	p.68



Through March 31, 2022

Wilshire

1Q22 Capital Markets Commentary

U.S. Equity

The U.S. stock market was down -4.9% for the first quarter of 2022. Sector performance was mixed as Energy (+39.0%) and Utilities (+4.8%) were up, supported by surging commodities prices. The worst performing sectors this quarter were Communication Services (-11.9%), Consumer Discretionary (-9.0%) and Technology (-8.4%). From a size perspective, large-cap outperformed small-cap while growth stocks underperformed value.

Geopolitical events shook the globe during the quarter as Russia invaded neighboring Ukraine. While the humanitarian fallout is of greatest importance, it is also necessary to understand the economic and market impacts that stem from these destabilizing events. Perhaps the most important tensions came from accelerating inflationary pressures the conflict imposed on the Federal Reserve. The Fed had already signaled it would soon raise the Fed Funds Rate and inflation for the first two months of the year had already climbed 1.4% (not annualized). The 10-year breakeven inflation rate pushed toward 3% and fed fund futures pricing implied an overnight rate of 2.25% by the end of the year.

GDP: Real GDP growth accelerated during the fourth quarter, up an annualized 6.9%. The main drivers of growth were again private investment (up 36.7%) and personal consumption (up 2.5%). Imports continue to rise while exports also increased, the net effect being a slight drag on economic growth of -0.2%. The Atlanta Fed's GDPNow forecast for the first quarter currently stands at 1.3%.

Source: Bureau of Economic Analysis.

Inflation: Consumer price changes have accelerated rapidly as the Consumer Price Index jumped 2.0% for the three months ending February. For the one-year period, the CPI is up 7.9%. The 10-year breakeven inflation rate increased to 2.83% in March versus 2.59% in December.

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

Employment: Jobs growth continues to be quite strong, with an average of 562k jobs/month added during the three months ending March. The unemployment rate continued to fall, dropping to 3.6%. Reported job openings remain elevated with a record 1.8 jobs available for every person unemployed. .

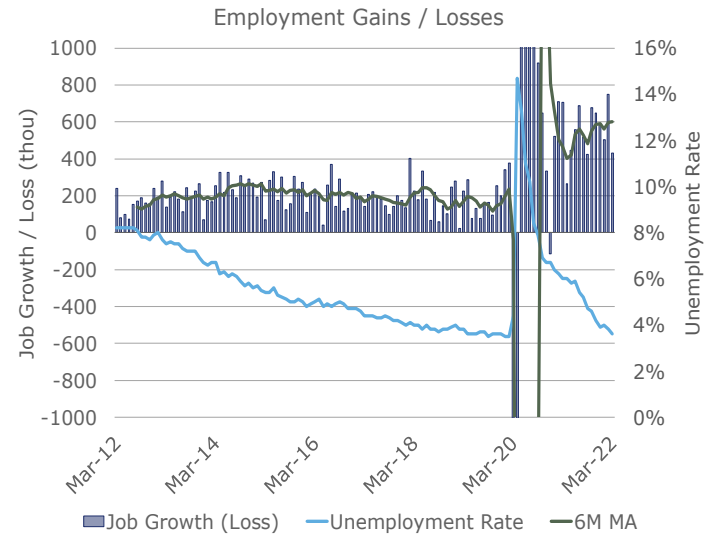
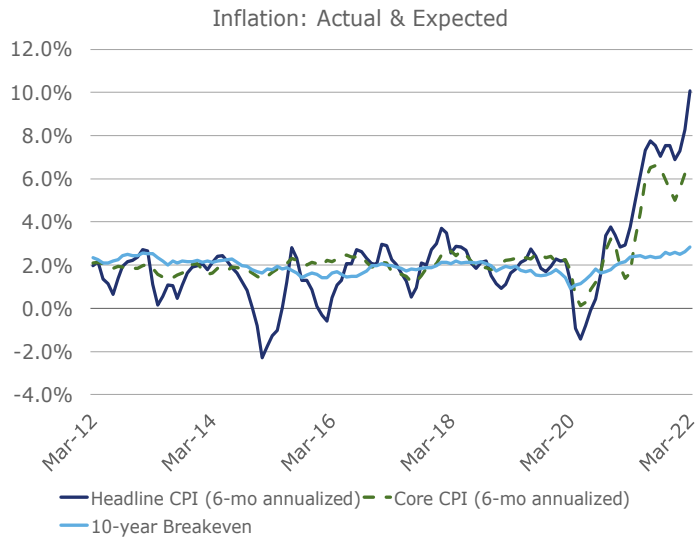
Source: Dept. of Labor (BLS).



Through March 31, 2022

Wilshire

Inflation and Employment



Data Sources: Bloomberg

wilshire.com | © 2022 Wilshire Advisors LLC



Through March 31, 2022

Wilshire

1Q22 Capital Markets Commentary (cont.)

Non-U.S. Equity

The UK economy surged in January and is now back above the level that existed before the COVID pandemic. An escalating COVID outbreak in China has led to some local lockdowns and is cutting into economic growth forecasts. Russia's invasion of Ukraine led MSCI to reclassify the Russian equity market from Emerging to a Standalone Market since Russian equities are currently uninvestable.

Hedge Funds

Liquid alternative managers posted a negative quarter, with all sub-strategies ending the quarter down except for global macro. Global macro managers led the way for the Index, posting strong returns for the quarter that were driven by short rates and long commodity positioning. The upward price action in commodities was further intensified by the onset of the Russian invasion of Ukraine. Relative value managers struggled as risk-off appetite created weakness throughout the quarter and yields continued to tick up. Equity hedge and multi-strategy managers had a difficult time navigating the broad-based equity selloffs on the back of rising yields and rising geopolitical risks. Event driven strategy performance was negative but muted with most losses coming from equity market weakness and volatility early in the quarter but remained flat for the remainder as deals continued to go through despite market uncertainty.

Fixed Income

The U.S. Treasury yield curve was up across all maturities during the quarter but most sharply in the intermediate range, with pronounced flattening further out the curve. The 2-year Treasury was up 160 basis points to 2.34% while the 10-year Treasury yield also ended the quarter at 2.34%, up 83 basis points. The now non-existent spread is as low as it has been since August 2019. The Fed raised the overnight rate off zero by 0.25% at their March meeting. Through the Fed's "dot plot," it is messaging that the current intent is for additional increases totaling 150 basis points before the end of 2022.

Private Equity

The number of private equity funds in market has continued to remain strong, as 4,086 North American buyout, growth, and venture capital funds are currently fundraising within the market and are targeting \$704 billion (Preqin). During Q1 2022, North American managers also closed on 19 private debt funds (\$28.6 billion), 46 real estate funds (\$20.9 billion), 14 infrastructure funds (\$59.9 billion), and 12 natural resources funds (\$45.5 billion) (Preqin).



Through March 31, 2022

Wilshire

1Q22 Performance Commentary

Total Plan – For the first quarter of 2022 (1Q22), the Total Fund returned -3.22% on a net-of-fee basis which outperformed the policy benchmark return of -3.26%. For the trailing year, the Total Fund returned 7.20%, outperforming the policy benchmark return of 6.95%.

- Over the trailing three-, five- and ten-year periods, the Total Fund returned 11.55%, 10.11%, and 9.50%, respectively. The Fund trailed the policy benchmark returns of 12.10% and 10.30% for the three- and five-year periods. The Total Fund slightly outperformed the policy benchmark return of 9.43% for the ten-year period.

Total Domestic Equity Composite – The Total Fund has \$16.3 billion, or 31.5% invested in domestic equity. The composite remains predominately passively invested with 68.7% of the composite invested passively across market cap segments.

- For 1Q22, the Domestic Equity Composite returned -4.72% (net-of-fees), outperforming the Russell 3000 index return of -5.28%. Performance returns for the asset class segments ranged from -1.37% (Russell 1000 Active) to -10.74% (Mid Cap Active).
- In the active segments, two of three asset classes (Mid Cap Active and Small Cap Active) trailed their respective index. The Russell 1000 Active significantly outperformed its benchmark, returning -1.37% versus -5.13%. The Emerging Managers segment trailed its benchmark for the quarter.
- Active manager results were mixed for the quarter. Cooke and Bieler had the weakest relative performance, -9.98%, versus the Russell 2000 Value index which returned -2.40%.



Through March 31, 2022

Wilshire

1Q22 Performance Commentary (cont.)

Total World ex-USA Composite – The Total Fund has \$4.1 billion, or 7.9% invested in developed international equities. The composite allocation is 74.0% Large & Mid Active, 8.9% Small Cap Active, and 17.1% passive.

- For 1Q22, the Total World ex-USA Composite underperformed the MSCI World Ex-US Custom Index. The Composite returned -9.85% (net-of-fees) versus the index return of -5.18%. Large & Mid Active managers trailed their respective custom benchmarks. Small Cap Active managers outperformed.
- Individual active manager performance was mixed. Baillie Gifford returned -22.46% for the quarter, trailing their index by 17.65%.

Total Emerging Markets Composite – The Total Fund has \$2.5 billion or 4.8% invested in emerging markets. The composite allocation is 87.5% active and 12.5% passive. For 1Q22, the Emerging Markets Composite slightly trailed its policy benchmark, returning -7.21% (net-of-fees) versus the MSCI EM index return of -6.97%. Active Emerging Markets managers trailed their benchmarks. Individual active manager performance was mixed. Sands trailed by 10.87% for the quarter. Pzena outperformed by 8.48%.

Total Hedge Funds Composite – The Total Fund has \$2.6 billion or 5.0% invested in hedge funds. For 1Q22, the hedge fund composite returned 0.98%, outperforming the index which returned -2.49%.

Total Fixed Income Composite – The Total Fund has \$17.3 billion, or 33.5% invested in fixed income securities. The structure of the composite is 43.9% in Structured Fixed Income, 20.8% in High Yield, 11.6% in Opportunistic Fixed Income (OFI), 9.8% in TIPS, 5.8% in Convertible Bonds, 1.0% Core Plus Fixed Income, 2.4% in ETI, 4.7% in Short-Term Cash, and < 0.1% in Bank Loans.

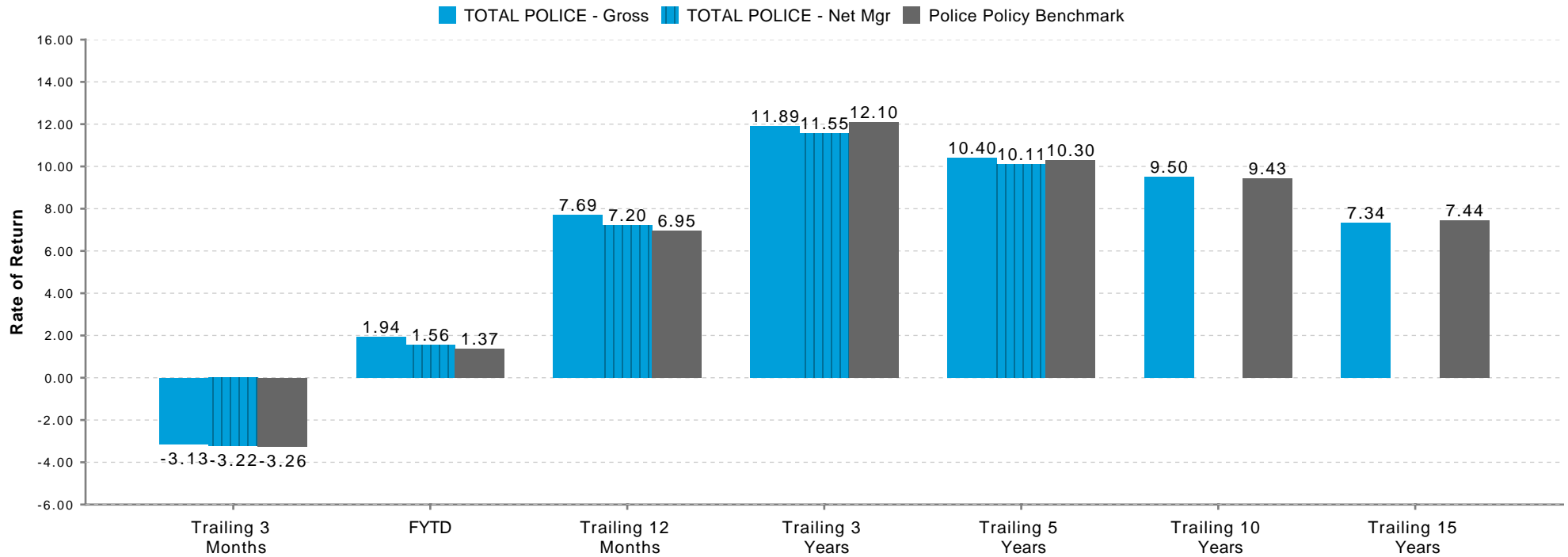
- For 1Q22, the Total Fixed Income Composite returned -4.35% (net-of-fees). All sectors produced negative returns, except Opportunistic Fixed Income which returned 1.06% (net-of-fees).
- Convertible bonds had the strongest absolute performance, returning -1.67% versus -5.45% for the ICE BofA index.
- The Structured Fixed Income segment has the weakest absolute return, down 6.93% for the quarter



Market Value (Billions)

TOTAL POLICE

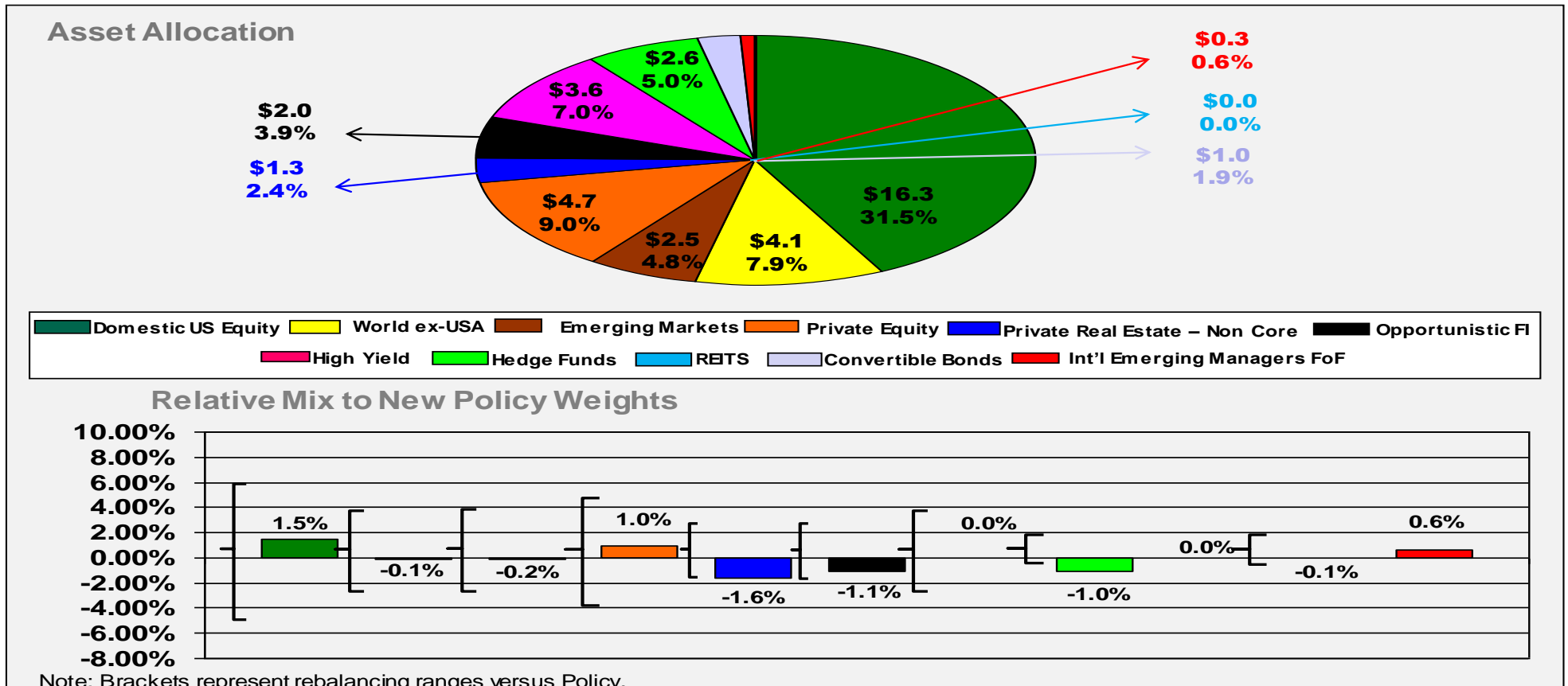
\$51.7



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL POLICE	9.1	9.8	10.4	8.5	7.1	7.4

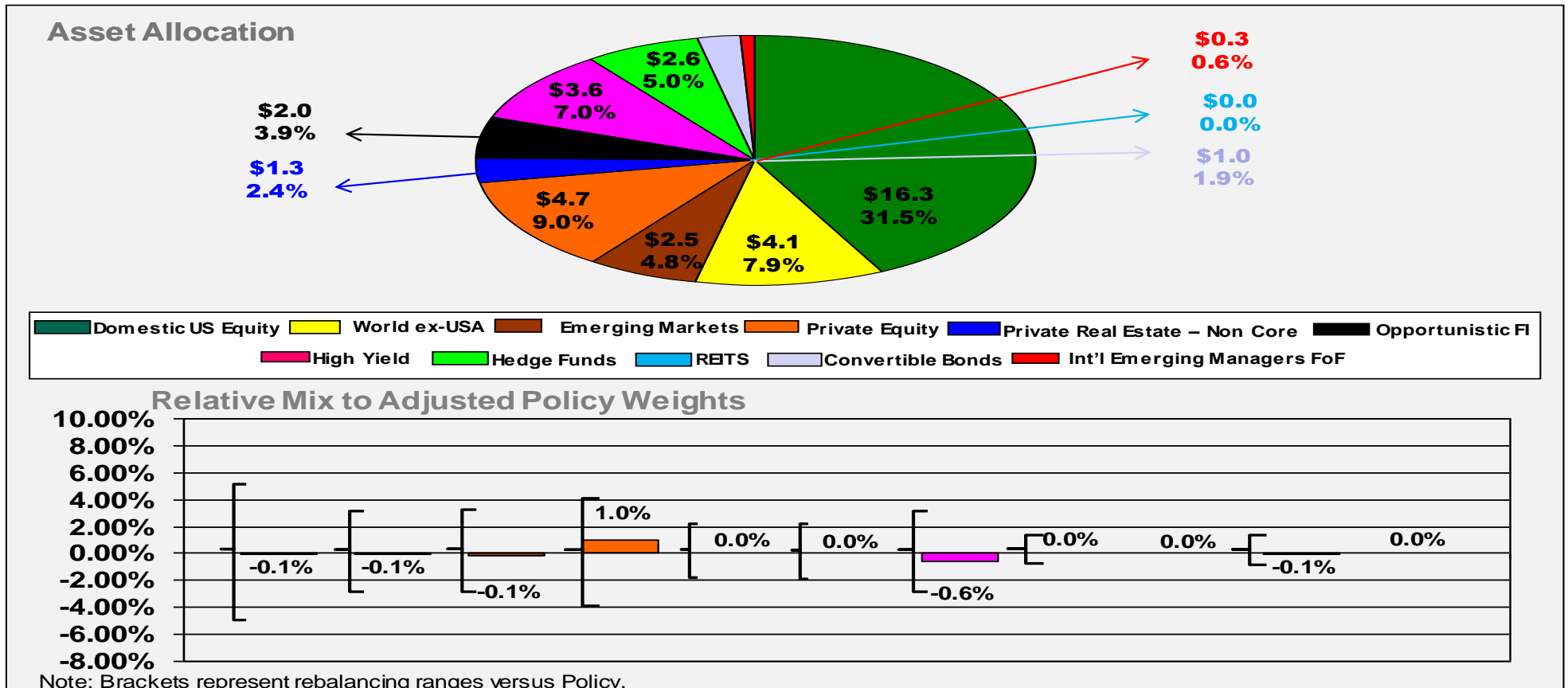


Portfolio Asset Allocation – Growth



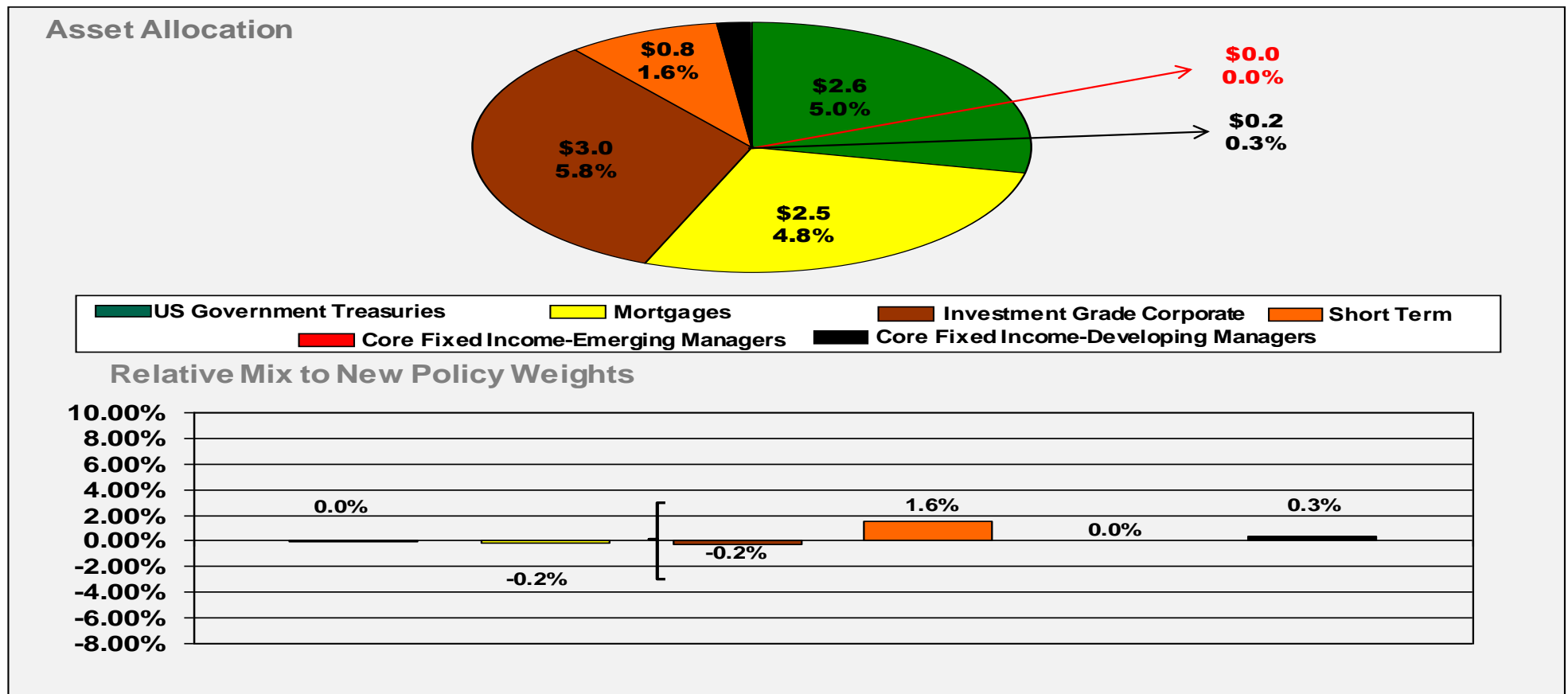


Portfolio Asset Allocation – Growth



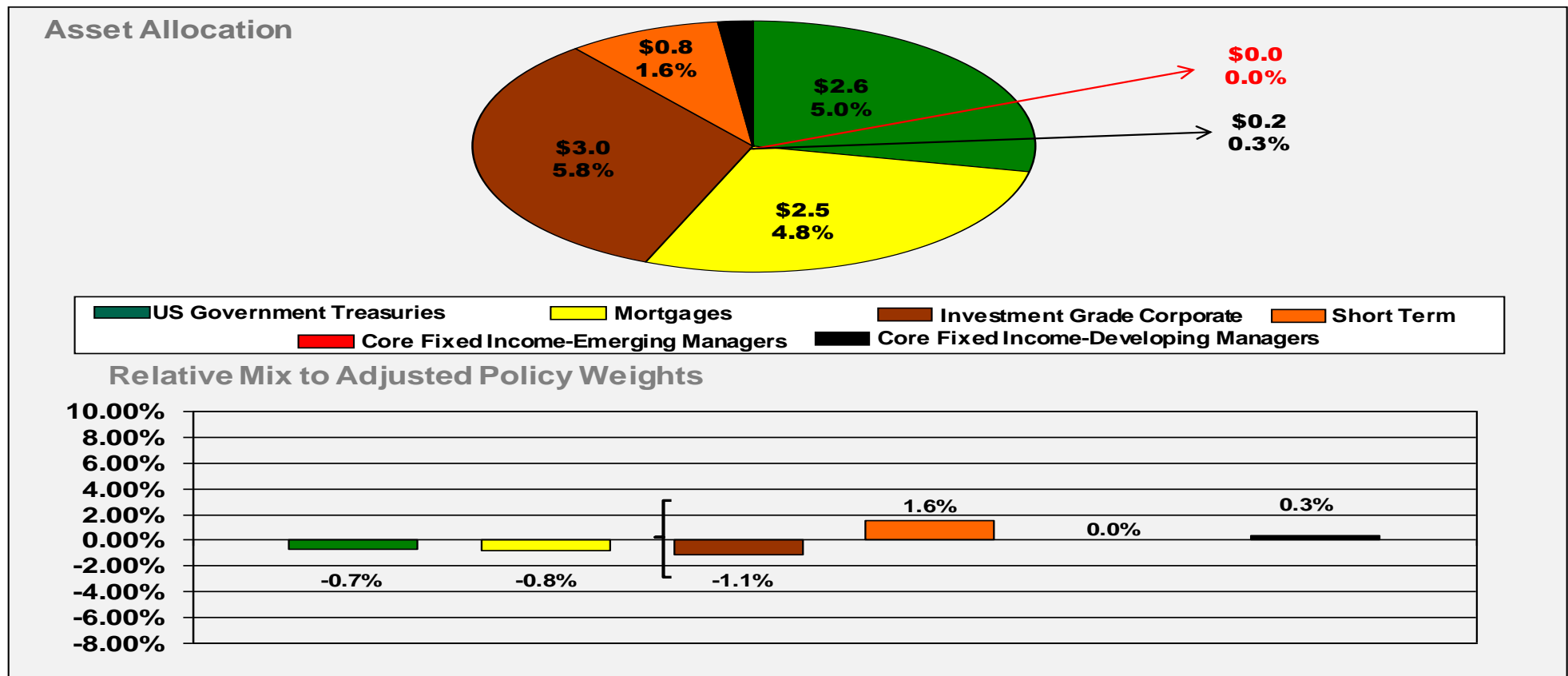
Note: On March 31, 2022 Polioe's combined Fixed Income and Cash portfolios have a duration of 6.4 years. The duration of the Bardays US Aggregate Index was 6.6 years on that date.

Portfolio Asset Allocation – Deflation Protection





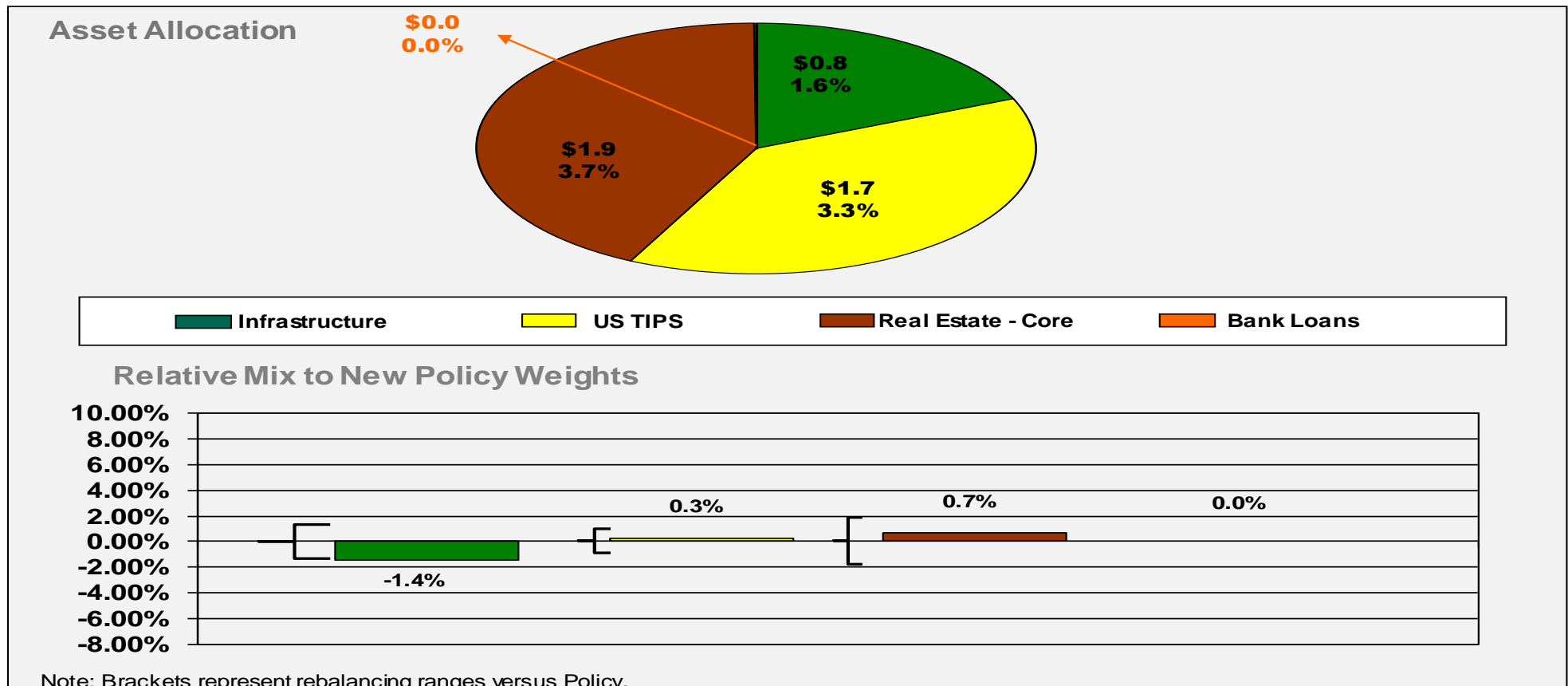
Portfolio Asset Allocation – Deflation Protection



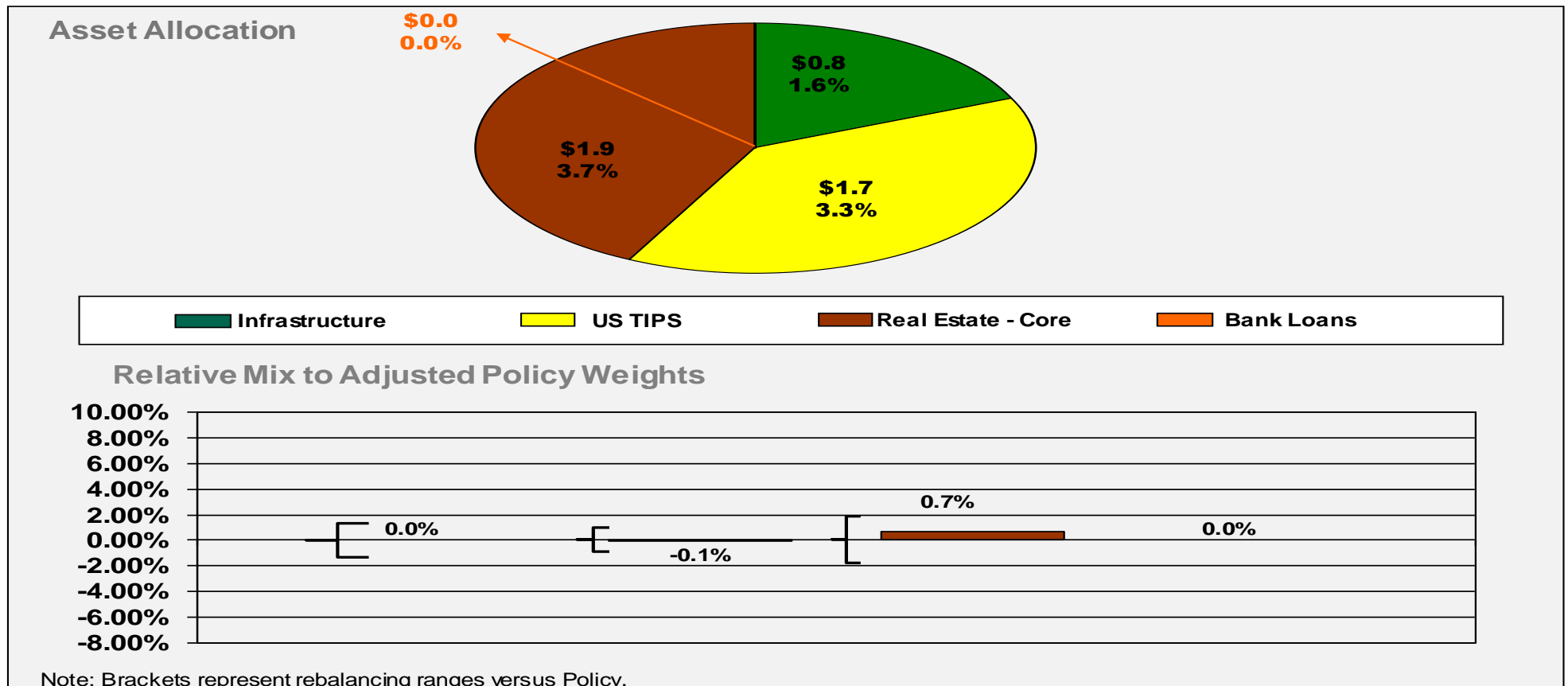
Note: On March 31, 2022 Police's combined Fixed Income and Cash portfolios have a duration of 6.4 years. The duration of the Bardays US Aggregate Index was 6.6 years on that date.



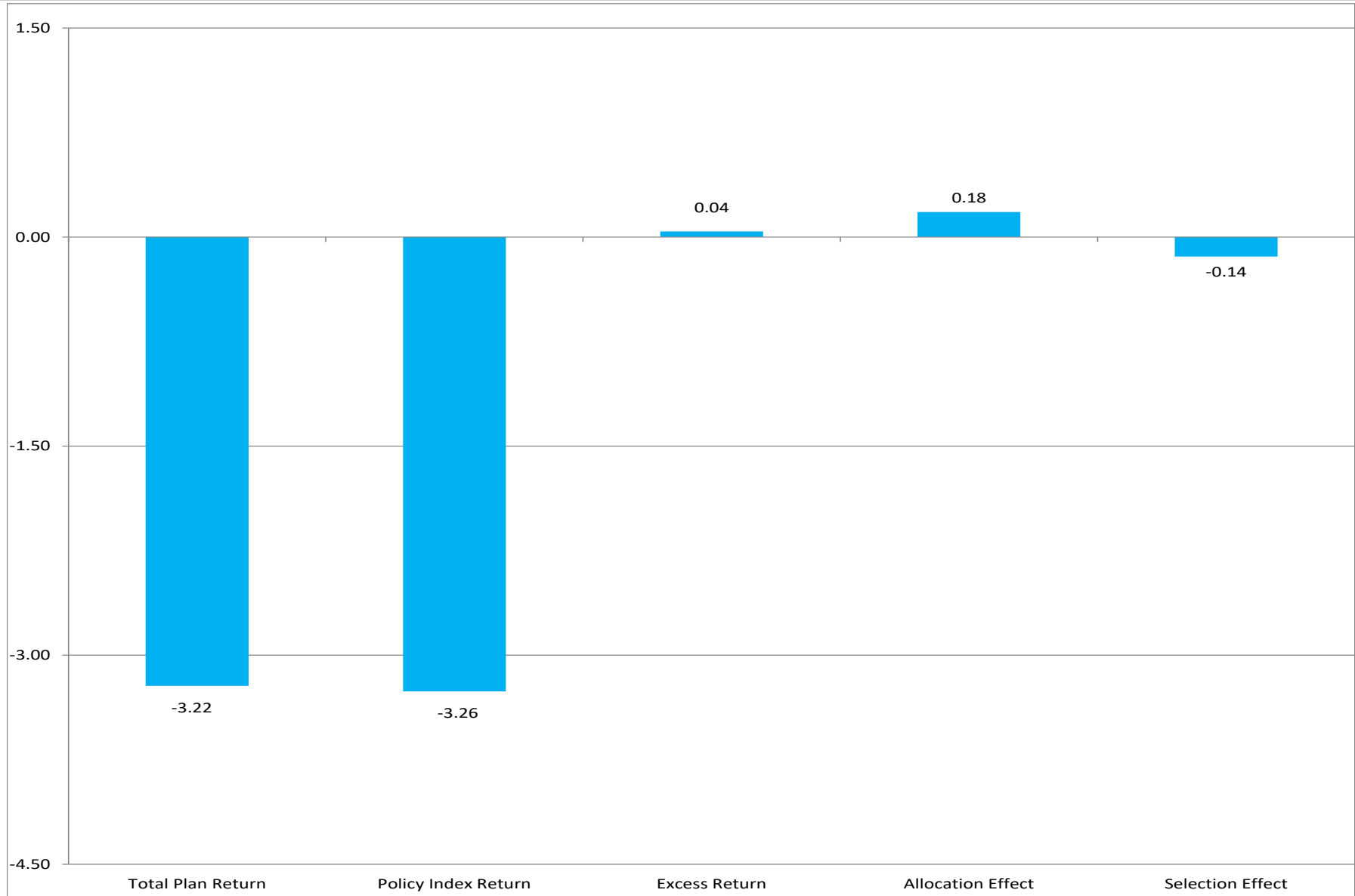
Portfolio Asset Allocation – Inflation Protection

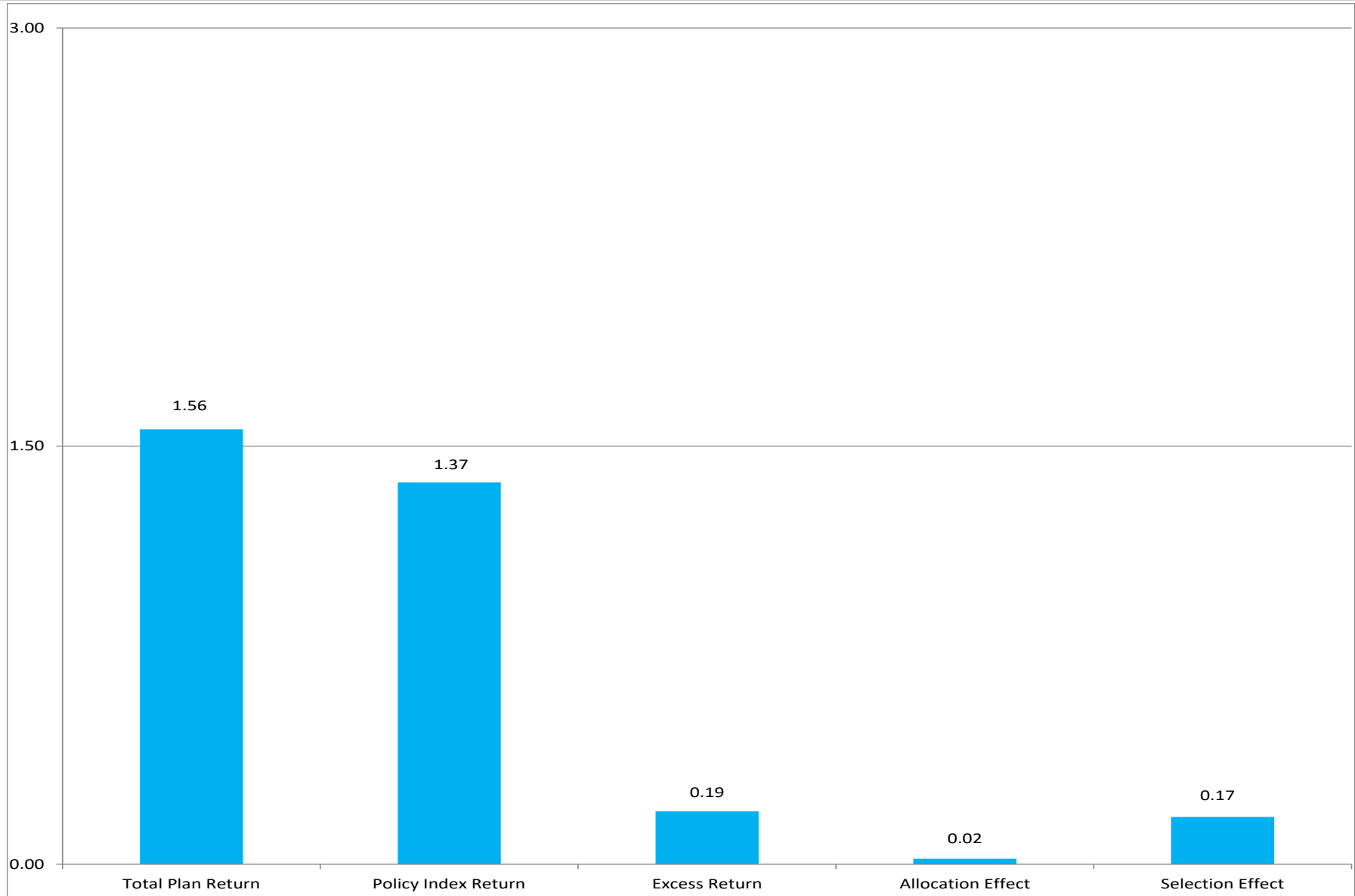


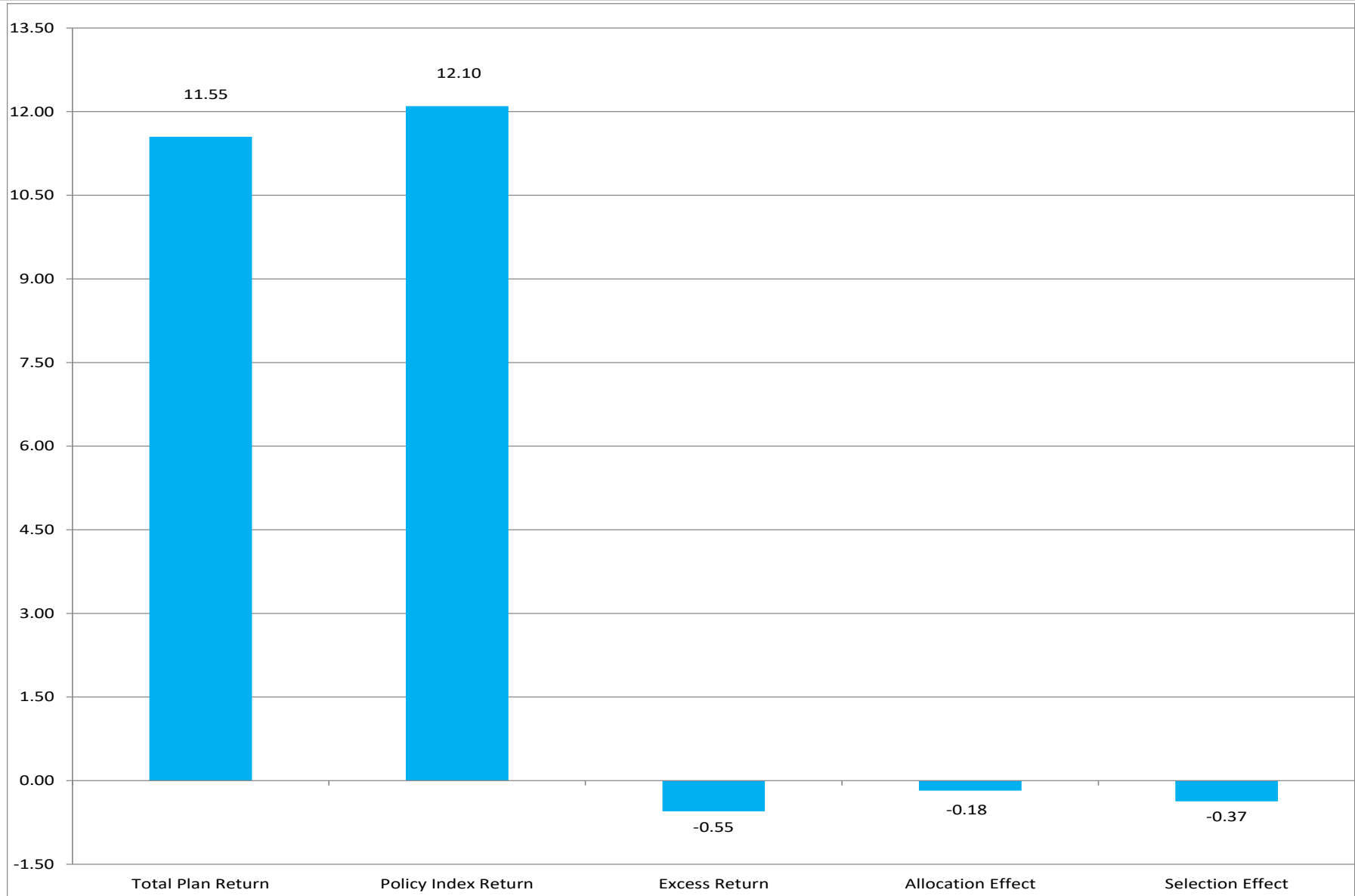
Portfolio Asset Allocation – Inflation Protection



Note: On March 31, 2022 Police's combined Fixed Income and Cash portfolios have a duration of 6.4 years. The duration of the Bardays US Aggregate Index was 6.6 years on that date.







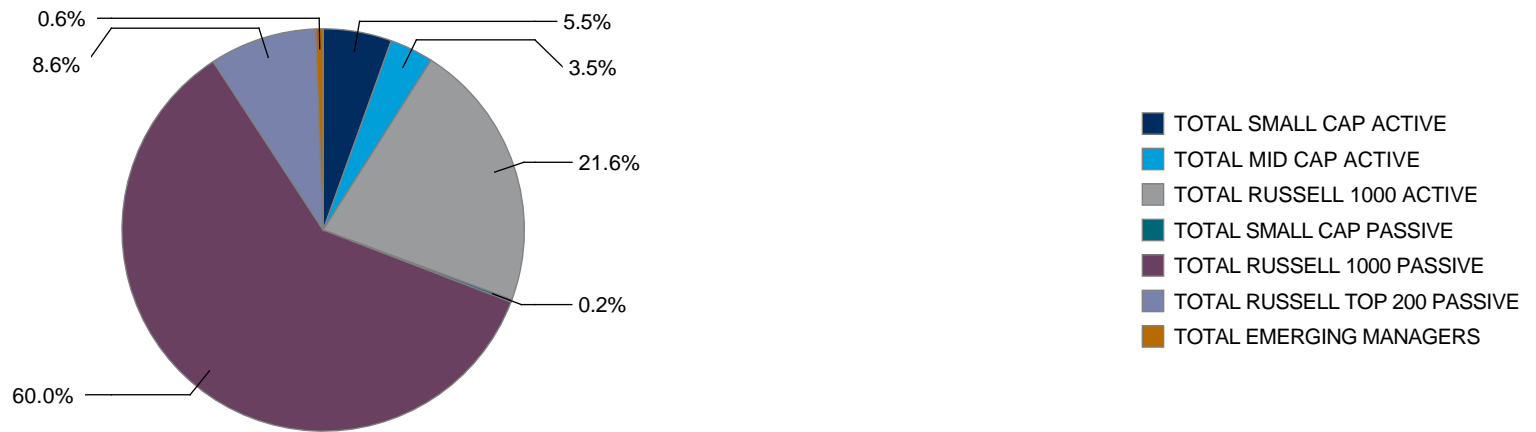
Allocation Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL POLICE	0.18	0.02	-0.18	Police Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.02	-0.04	-0.16	RUSSELL 3000
TOTAL WORLD ex-USA	-0.01	-0.05	-0.01	MSCI World Ex USA IMI Net
TOTAL EMERGING MARKETS	0.00	-0.09	-0.02	MSCI Emerging Markets
TOTAL INTERNATIONAL FOF	0.00	0.00	0.00	MSCI ACWI Ex US IMI Net
TOTAL HEDGE FUNDS	0.00	0.01	-0.03	HFRI Fund of Funds Composite Index plus 1%
TOTAL PRIVATE EQUITY	0.04	0.02	-0.05	Russell 3K + 300bps
TOTAL PRIVATE REAL ESTATE - CORE	0.04	0.06	0.02	NCREIF ODCE net
TOTAL PRIVATE REAL ESTATE - NON CORE	0.00	0.00	0.00	NCREIF ODCE net + 200bps
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL US TREASURY SHORT TERM	0.00	0.00	0.00	FTSE US Government Bond 1-3 Years Index
TOTAL US TREASURY SHORT TERM	0.00	0.00	-0.04	FTSE USBIG Treasury 1-3 Y Index
TOTAL US TREASURY INTERMEDIATE	0.00	0.00	0.00	USBIG TSY AGN 1-10
TOTAL US TREASURY INTERMEDIATE	0.00	0.01	0.00	FTSE USBIG Treasury/Agency 1-10 Y
TOTAL ACTIVE GOVERNMENT	0.00	-0.01	0.25	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	0.02	0.03	0.01	FTSE US Government Bond 10+ Years Index
TOTAL US TREASURY LONG DURATION	0.01	-0.04	-0.30	FTSE Treasury 10+
TOTAL INVESTMENT GRADE CORPORATE	0.04	0.07	0.07	NYC Custom IGC Benchmark
TOTAL MORTGAGES	0.01	0.04	0.04	NYC Custom Mortgage Benchmark
TOTAL ETI	0.00	0.00	0.00	ETI Custom Benchmark
TOTAL CORE FI- DEVELOPING MGRS	-0.01	-0.02	-0.04	Bloomberg U.S. Aggregate
TOTAL HIGH YIELD	0.01	0.02	0.12	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	0.00	Credit Suisse Lev Loan Index
TOTAL TIPS MANAGERS	0.00	-0.01	-0.01	Bloomberg Global Infl-Linked: U.S. TIPS
TOTAL CONVERTIBLE BONDS	0.00	0.01	0.10	ICE BofA All US Conv Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	OFI - JPMGHY / CSFB 50/50 Blend Plus 300
TOTAL CASH	0.06	0.01	-0.12	

Selection Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL POLICE	-0.14	0.17	-0.37	Police Policy Benchmark
TOTAL DOMESTIC EQUITY	0.17	0.02	-0.29	RUSSELL 3000
TOTAL WORLD ex-USA	-0.38	-0.69	0.10	MSCI World Ex USA IMI Net
TOTAL EMERGING MARKETS	-0.01	-0.02	-0.01	MSCI Emerging Markets
TOTAL INTERNATIONAL FOF	-0.02	-0.02	0.01	MSCI ACWI Ex US IMI Net
TOTAL HEDGE FUNDS	0.19	0.21	0.12	HFRI Fund of Funds Composite Index plus 1%
TOTAL PRIVATE EQUITY	-0.32	0.30	-0.28	Russell 3K + 300bps
TOTAL PRIVATE REAL ESTATE - CORE	-0.01	-0.06	-0.02	NCREIF ODCE net
TOTAL PRIVATE REAL ESTATE - NON CORE	0.01	-0.03	0.01	NCREIF ODCE net + 200bps
TOTAL INFRASTRUCTURE	0.00	0.00	0.04	CPI + 4%
TOTAL US TREASURY SHORT TERM	0.00	0.00	0.00	FTSE US Government Bond 1-3 Years Index
TOTAL US TREASURY SHORT TERM	0.00	0.00	0.00	FTSE USBIG Treasury 1-3 Y Index
TOTAL US TREASURY INTERMEDIATE	0.00	0.00	0.00	USBIG TSY AGN 1-10
TOTAL US TREASURY INTERMEDIATE	0.00	0.00	0.00	FTSE USBIG Treasury/Agency 1-10 Y
TOTAL ACTIVE GOVERNMENT	0.00	0.00	0.00	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	-0.01	-0.01	0.00	FTSE US Government Bond 10+ Years Index
TOTAL US TREASURY LONG DURATION	0.02	0.01	0.00	FTSE Treasury 10+
TOTAL INVESTMENT GRADE CORPORATE	0.00	0.00	0.01	NYC Custom IGC Benchmark
TOTAL MORTGAGES	0.00	0.01	0.01	NYC Custom Mortgage Benchmark
TOTAL ETI	0.00	0.00	0.01	ETI Custom Benchmark
TOTAL CORE FI- DEVELOPING MGRS	0.00	0.00	0.00	Bloomberg U.S. Aggregate
TOTAL HIGH YIELD	0.06	0.07	0.05	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	-0.01	Credit Suisse Lev Loan Index
TOTAL TIPS MANAGERS	0.01	0.01	0.00	Bloomberg Global Infl-Linked: U.S. TIPS
TOTAL CONVERTIBLE BONDS	0.07	0.14	-0.19	ICE BofA All US Conv Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.09	0.23	0.06	OFI - JPMGHY / CSFB 50/50 Blend Plus 300
TOTAL CASH	0.00	0.00	0.01	

Total Domestic Equity Asset Allocations: March 31, 2022



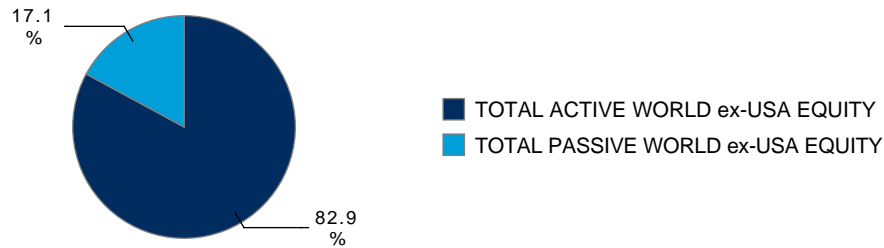
	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL DOMESTIC EQUITY	\$16.3	31.5



	<u>Policy Weight</u>	<u>Actual Weight</u>	<u>Under/Over Weight</u>	<u>Quarterly Returns</u>		
				<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL ACTIVE SMALL CAP	5.4	5.5	0.1	(8.4)	(7.5)	(0.9)
TOTAL ACTIVE MID CAP	7.9	3.5	(4.4)	(10.7)	(5.7)	(5.1)
TOTAL RUSSELL 1000 ACTIVE	18.0	21.6	3.6	(1.4)	(5.1)	3.8
TOTAL SMALL CAP PASSIVE	0.3	0.2	(0.1)	(5.4)	(7.5)	2.2
TOTAL RUSSELL 1000 PASSIVE	45.5	59.9	14.4	(5.1)	(5.1)	(0.0)
TOTAL RUSSELL TOP 200 PASSIVE	22.3	8.6	(13.7)	(4.9)	(4.9)	0.0
TOTAL EMERGING MANAGERS	0.6	0.6	0.0	(8.8)	(7.5)	(1.3)



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL WORLD ex-USA	\$4.1	7.9



	<u>Asset Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL WORLD ex-USA LARGE & MID ACTIVE	73.97	(11.05)	(4.81)	(6.24)
TOTAL WORLD ex-USA SMALL CAP ACTIVE	8.89	(7.19)	(9.62)	2.43
TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE	9.69	(4.66)	(4.81)	0.15
TOTAL WORLD ex-USA SMALL CAP PASSIVE	7.45	(7.14)	(7.23)	0.09
TOTAL WORLD ex-USA	100.00	(9.85)	(5.18)	(4.67)



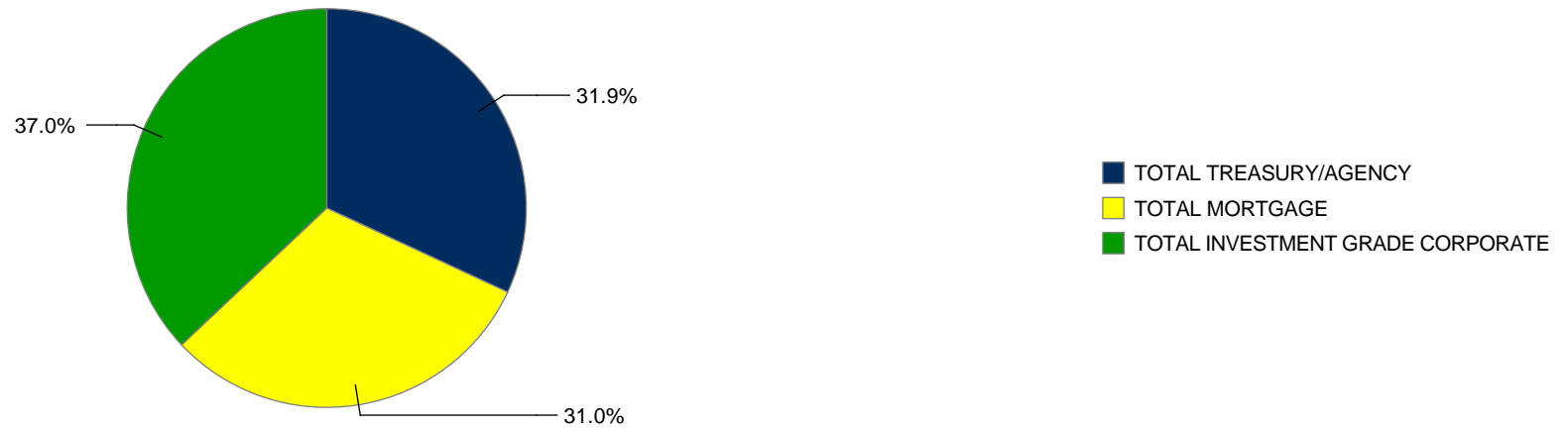
	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL EMERGING MARKETS	\$2.5	4.8



	<u>Asset Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL ACTIVE EMERGING MARKETS	87.50	(7.29)	(6.97)	(0.32)
TOTAL PASSIVE EMERGING MARKETS	12.50	(6.66)	(6.97)	0.31
TOTAL EMERGING MARKETS	100.00	(7.21)	(6.97)	(0.24)



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL STRUCTURED + ETI	\$8.0	15.5



	<u>Policy Weight</u>	<u>Actual Weight</u>	<u>Under/Over Weight</u>	<u>Quarterly Returns</u>		
				<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL TREASURY/AGENCY	31.25	31.92	0.67	(7.66)	(7.91)	0.25
TOTAL MORTGAGE	31.25	31.05	(0.20)	(4.99)	(4.97)	(0.01)
TOTAL INVESTMENT GRADE CORPORATE	37.50	37.03	(0.47)	(7.70)	(7.69)	(0.01)

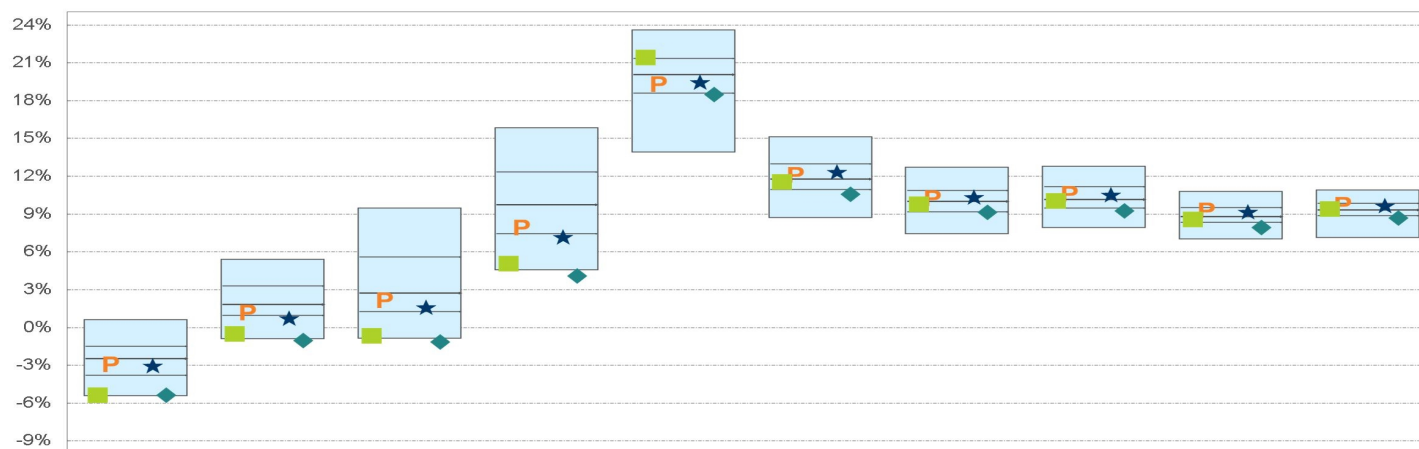


Through March 31, 2022



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Cumulative Periods Ending : March 31, 2022



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	0.62	5.41	9.46	15.84	23.61	15.13	12.71	12.79	10.80	10.92
25th	-1.50	3.30	5.61	12.36	21.35	12.98	10.88	11.16	9.51	9.84
50th	-2.48	1.84	2.75	9.76	20.05	11.77	9.99	10.14	8.80	9.32
75th	-3.80	0.98	1.27	7.44	18.60	10.96	9.17	9.48	8.34	8.86
95th	-5.40	-0.89	-0.86	4.58	13.91	8.71	7.46	7.94	7.02	7.14
No. Of Obs	44	44	43	43	43	40	40	40	40	40
P Total System - Police	-3.13 (63)	0.98 (75)	1.94 (67)	7.69 (67)	19.08 (60)	11.89 (47)	10.05 (45)	10.40 (42)	9.08 (37)	9.50 (37)
★ Police Policy Benchmark	-3.26 (65)	0.50 (79)	1.37 (70)	6.95 (77)	19.23 (57)	12.10 (45)	10.13 (42)	10.30 (42)	8.95 (45)	9.43 (40)
■ Public Mkt Equiv 25	-5.58 (96)	-0.75 (94)	-0.88 (96)	4.85 (94)	21.20 (27)	11.34 (62)	9.55 (60)	9.82 (70)	8.35 (72)	9.16 (60)
◆ Public Mkt Equiv 35	-5.60 (96)	-1.27 (96)	-1.37 (96)	3.88 (96)	18.24 (79)	10.35 (88)	8.92 (85)	9.04 (88)	7.72 (88)	8.46 (85)

Wilshire Trust Universe Comparison Service® (TUCS®)

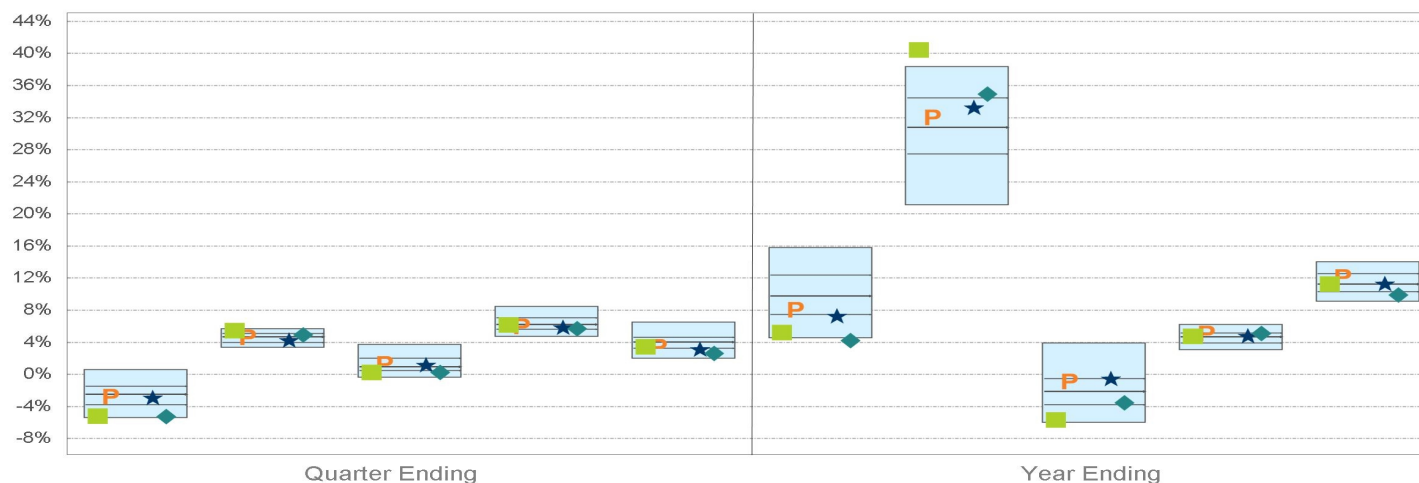


Through March 31, 2022



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Consecutive Time Periods: March 31, 2022



Percentile Rankings	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21	Mar 22	Mar 21	Mar 20	Mar 19	Mar 18
5th	0.62	5.69	3.75	8.48	6.54	15.84	38.38	3.93	6.21	14.01
25th	-1.50	5.12	2.04	7.04	4.63	12.36	34.45	-0.50	5.15	12.56
50th	-2.48	4.70	0.97	6.24	4.06	9.76	30.81	-2.14	4.66	11.28
75th	-3.80	3.96	0.48	5.64	3.25	7.44	27.46	-3.78	3.91	10.31
95th	-5.40	3.39	-0.36	4.73	2.04	4.58	21.14	-5.99	3.08	9.11
No. Of Obs	44	44	43	44	44	43	44	41	43	43
P Total System - Police	-3.13 (63)	4.24 (68)	0.95 (52)	5.64 (75)	3.10 (77)	7.69 (67)	31.67 (40)	-1.22 (37)	4.72 (45)	11.81 (36)
★ Police Policy Benchmark	-3.26 (65)	3.90 (79)	0.86 (57)	5.50 (79)	2.77 (82)	6.95 (77)	32.92 (29)	-0.89 (27)	4.42 (62)	10.98 (55)
■ Public Mkt Equiv 25	-5.58 (96)	5.12 (25)	-0.14 (89)	5.78 (70)	3.08 (77)	4.85 (94)	40.10 (1)	-6.04 (96)	4.36 (65)	10.89 (57)
◆ Public Mkt Equiv 35	-5.60 (96)	4.59 (50)	-0.10 (89)	5.32 (87)	2.27 (91)	3.88 (96)	34.58 (22)	-3.90 (77)	4.74 (43)	9.55 (89)

Wilshire Trust Universe Comparison Service® (TUCS®)

**POLICE RETIREMENT SYSTEM
 INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2021**

INVESTMENT STYLE (EQUITIES)	Avg. Net Asset Value FY 2021 (\$MM)	Base Mgmt. Fees (\$M)	Partnership Fees (\$M)	Base Mgmt. Fees & Partnership Fees in BPS	Performance / Carry Fees in (\$M)	Performance / Carry Fees in BPS	Total Investment Mgmt. Fees in (\$M)	Total Investment Mgmt. Fees in BPS
Total US Equities	15,769.14	11,126.76	-	7.06	2,558.98	1.62	13,685.74	8.68
Small Cap Active:	943.00	6,337.11	-	67.20	682.81	7.24	7,019.91	74.44
Small Cap Growth	458.10	4,138.74	-	90.35	-	-	4,138.74	90.35
Small Cap Value	313.69	1,647.01	-	52.51	682.81	21.77	2,329.82	74.27
Small Cap Core	171.21	551.35	-	32.20	-	-	551.35	32.20
Small Cap Fundamental Index	0.00	-	-	-	-	-	-	-
Mid Cap Active:	437.23	1,308.94	-	29.94	1,810.04	41.40	3,118.98	-
Mid Cap Growth	-	-	-	-	-	-	-	-
Mid Cap Value	0.01	-	-	-	-	-	-	-
Mid Cap Core	437.22	1,308.94	-	29.94	1,810.04	41.40	3,118.98	71.34
Other Active:								
Russell 1000 Fundamental	2,919.80	2,757.25	-	9.44	-	-	2,757.25	9.44
Legato (Emerging Manager- Equity)	102.43	438.44	-	42.81	66.13	6.46	504.57	49.26
U.S. Environmental Managers	-	-	-	-	-	-	-	-
Total US Active Equities	4,402.45	10,841.73	-	24.63	2,558.98	5.81	13,400.72	30.44
Small Cap Passive:								
Small Cap Passive	128.62	5.12	-	0.40	-	-	5.12	0.40
Mid Cap Passive:								
Mid Cap Passive	-	-	-	-	-	-	-	-
Russell / S&P Passive:								
Russell 1000 Growth Passive	-	-	-	-	-	-	-	-
Russell 1000 Value Passive	-	-	-	-	-	-	-	-
Russell 1000 Core Passive	9,608.39	190.61	-	0.20	-	-	190.61	0.20
Passive Russell 3000	-	-	-	-	-	-	-	-
Passive S&P 500	-	-	-	-	-	-	-	-
Passive Russell Top 200	1,629.68	89.30	-	0.55	-	-	89.30	0.55
Total US Passive Equities	11,366.69	285.03	-	0.25	-	-	285.03	0.25



**POLICE RETIREMENT SYSTEM
INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2021**

	Avg. Net Asset Value FY 2021 (\$MM)	Base Mgmt. Fees (\$M)	Partnership Fees (\$M)	Base Mgmt. Fees & Partnership Fees in BPS	Performance / Carry Fees in (\$M)	Performance / Carry Fees in BPS	Total Investment Mgmt. Fees in (\$M)	Total Investment Mgmt. Fees in BPS
Total International Equities	8,590.02	22,517.38	-	26.21	270.47	0.31	22,787.85	26.53
Global Equity	-	-	-	-	-	-	-	-
Active Total Global Equities	-	-	-	-	-	-	-	-
Active Total World Ex USA:	4,246.94	9,870.48	-	23.24	-	-	9,870.48	23.24
World Ex-USA Large & Mid Developed Growth Active	1,806.77	4,925.16	-	27.26	-	-	4,925.16	27.26
World Ex-USA Large & Mid Developed Value Active	1,967.54	3,767.87	-	19.15	-	-	3,767.87	19.15
World Ex-USA Developed Small Cap Active	472.33	1,177.45	-	24.93	-	-	1,177.45	24.93
Total World Ex USA	0.29	-	-	-	-	-	-	-
NON-U.S. Activist	-	-	-	-	-	-	-	-
NON-U.S. Environmental Managers	-	-	-	-	-	-	-	-
Active Emerging Markets	2,842.49	10,955.15	-	38.54	-	-	10,955.15	38.54
International Fund of Funds	313.34	1,420.26	-	45.33	270.47	8.63	1,690.73	53.96
Total Active International Equities	7,402.77	22,245.88	-	30.05	270.47	-	22,516.35	30.42
Int'l Passive Equities:								
World Ex-USA Small Cap Passive	286.42	88.05	-	3.07	-	-	88.05	3.07
World Ex-USA Large & Mid Cap Passive	424.62	47.18	-	1.11	-	-	47.18	1.11
Passive Global	-	-	-	-	-	-	-	-
Passive Emerging Markets	476.22	136.27	-	2.86	-	-	136.27	2.86
Total Int'l Passive Equities	1,187.25	271.50	-	2.29	-	-	271.50	2.29
Real Estate Equity Securities	-	-	-	-	-	-	-	-
Total Equities	24,359.16	33,644.14	-	13.81	2,829.45	1.16	36,473.59	14.97

**POLICE RETIREMENT SYSTEM
 INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2021**

INVESTMENT STYLE (FIXED INCOME)	Avg. Net Asset Value FY 2021 (\$MM)	Base Mgmt. Fees (\$M)	Partnership Fees (\$M)	Base Mgmt. Fees & Partnership Fees in BPS	Performance / Carry Fees in (\$M)	Performance / Carry Fees in BPS	Total Investment Mgmt. Fees in (\$M)	Total Investment Mgmt. Fees in BPS
Total Fixed Income	13,947.10	18,140.55	-	13.01	421.88	0.30	18,562.43	13.31
Structured Program:	7,089.36	3,710.59	-	5.23	421.88	0.60	4,132.46	5.83
Government Treas/Agency Sector	225.15	58.09	-	2.58	-	-	58.09	2.58
Long Duration Treasury	2,055.87	210.38	-	1.02	-	-	210.38	1.02
Mortgage Sector	1,909.93	769.09	-	4.03	421.88	2.21	1,190.97	6.24
Investment Grade Credit Sector	2,898.42	2,673.02	-	9.22	-	-	2,673.02	9.22
Developing Managers	178.71	336.08	-	18.81	-	-	336.08	18.81
Emerging Managers	0.03	-	-	-	-	-	-	-
TIPS:	1,638.90	336.04	-	2.05	-	-	336.04	2.05
Active TIPS Managers	514.51	279.73	-	5.44	-	-	279.73	5.44
Passive TIPS Managers	1,124.40	56.31	-	0.50	-	-	56.31	0.50
High Yield	2,856.01	9,048.19	-	31.68	-	-	9,048.19	31.68
Bank Loans	248.22	774.69	-	31.21	-	-	774.69	31.21
Convertible Bonds	937.93	3,196.75	-	34.08	-	-	3,196.75	34.08
ETI - Access - RBC	96.92	167.00	-	17.23	-	-	167.00	17.23
ETI - AFL-CIO HIT	180.38	571.22	-	31.67	-	-	571.22	31.67
Other ETI Programs (Internally Managed)	171.67	-	-	-	-	-	-	-
Short Term (Internally Managed)	548.95	-	-	-	-	-	-	-
Total Public Markets	38,306.26	51,784.70	-	13.52	3,251.33	0.85	55,036.03	14.37

**POLICE RETIREMENT SYSTEM
 INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2021**

INVESTMENT STYLE (PRIVATE MARKETS)	Avg. Net Asset Value FY 2021 (\$MM)	Base Mgmt. Fees (\$M)	Partnership Fees (\$M)	Base Mgmt. Fees & Partnership Fees in BPS	Performance / Carry Fees in (\$M)	Performance / Carry Fees in BPS	Total Investment Mgmt. Fees in (\$M)	Total Investment Mgmt. Fees in BPS
Hedge Funds	2,850.01	29,808.77	2,446.10	113.17	14,667.69	51.47	46,922.56	164.64
Private Equity	3,107.83	41,877.97	12,558.90	175.16	50,154.34	161.38	104,591.20	336.54
Private Real Estate	2,352.64	24,392.70	8,044.87	137.88	8,677.95	36.89	41,115.52	174.76
Infrastructure	589.48	9,454.23	2,364.02	200.49	188.61	3.20	12,006.86	203.69
Opportunistic Fixed Income	1,644.58	13,041.50	7,082.99	122.37	(2,011.33)	(12.23)	18,113.16	110.14
Total Private Markets	10,544.54	118,575.17	32,496.88	143.27	71,677.26	67.98	222,749.31	211.25
Total Overall	48,850.80	170,359.87	32,496.88	41.53	74,928.59	15.34	277,785.33	56.86

The overall carried interest and performance incentive fees paid by POLICE for the Fiscal Year: 15.34 BPS

General Footnote(s):

Public accounts reflect actual payments and if an actual payment has not been incurred then an accrued expense is reported.

Private market accounts reflect expense amounts provided on the quarterly ILPA reports. If an ILPA report is not available then the partnership financial statements are prorated for each limited partner and if financial statements are unavailable then cash flow payments reported by the custodian are reported.



**NYC POLICE DEPARTMENT PENSION FUND
SECURITIES LENDING INCOME
March 31, 2022**

	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 (3 months)	2,605,141	793,588	80,817	3,479,546
Since Inception	<u>112,211,577</u>	<u>158,222,156</u>	<u>69,875,863</u>	<u>340,309,597</u>



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

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
SYSTEM RETURN SUMMARY																
5	POLICE-TOTAL PORTFOLIO - GROSS	51,727	100.00	(3.13)	1.94	(3.13)	26.73	14.61	15.00	17.68	7.69	11.89	10.40	9.50	8.86	07/01/1987
	POLICE - ESTIMATED INVESTMENT FEES			(0.09)	(0.38)	(0.09)	(0.36)	(0.50)	(0.25)	(0.26)	(0.49)	(0.34)	(0.29)			
	EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.02)	(0.08)	(0.02)	(0.12)	(0.12)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)			
	EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.07)	(0.30)	(0.07)	(0.24)	(0.38)	(0.14)	(0.15)	(0.38)	(0.23)	(0.18)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL PORTFOLIO - NET MGR			(3.22)	1.56	(3.22)	26.37	14.11	14.76	17.41	7.20	11.55	10.11			
	POLICE POLICY BENCHMARK			(3.26)	1.37	(3.26)	27.03	13.62	15.50	18.89	6.95	12.10	10.30	9.43		
	EXCESS RETURN			0.05	0.19	0.05	(0.67)	0.49	(0.74)	(1.48)	0.25	(0.56)	(0.19)	0.07		
EQUITY RETURN DETAIL																
18	POLICE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - GROSS	34,381	66.47	(2.52)	4.25	(2.52)	37.93	20.72	16.91	21.58	11.26	15.26	13.23	11.97	9.23	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.12)	(0.52)	(0.12)	(0.49)	(0.70)	(0.29)	(0.33)	(0.68)	(0.44)	(0.37)			
	EST MANAGEMENT FEES			(0.12)	(0.52)	(0.12)	(0.49)	(0.70)	(0.29)	(0.33)	(0.68)	(0.44)	(0.37)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - NET MGR			(2.64)	3.72	(2.64)	37.44	20.02	16.63	21.24	10.58	14.81	12.86			
26	POLICE-TOTAL EQUITY - GROSS	23,189	44.83	(5.96)	(1.68)	(5.96)	43.69	18.47	19.15	27.51	5.15	14.43	12.53	11.58	9.39	08/01/1993
	ESTIMATED INVESTMENT FEES			(0.03)	(0.11)	(0.03)	(0.22)	(0.19)	(0.18)	(0.18)	(0.17)	(0.17)	(0.17)			
	EST MANAGEMENT FEES			(0.03)	(0.11)	(0.03)	(0.22)	(0.19)	(0.18)	(0.18)	(0.17)	(0.17)	(0.17)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL EQUITY - NET MGR			(5.99)	(1.79)	(5.99)	43.47	18.28	18.97	27.33	4.99	14.26	12.37			
34	POLICE-TOTAL DOMESTIC EQUITY - GROSS	16,296	31.50	(4.71)	3.59	(4.71)	44.06	25.26	18.72	30.01	11.36	17.39	14.79	13.94	11.57	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.02)	(0.06)	(0.02)	(0.12)	(0.11)	(0.11)	(0.11)	(0.10)	(0.10)	(0.09)			
	POLICE-TOTAL DOMESTIC EQUITY - NET MGR			(4.72)	3.53	(4.72)	43.94	25.15	18.61	29.91	11.27	17.29	14.69			
	RUSSELL 3000 (DAILY)			(5.28)	3.40	(5.28)	44.16	25.66	20.89	31.02	11.92	18.24	15.40	14.28	11.71	
	EXCESS RETURN			0.55	0.13	0.55	(0.23)	(0.51)	(2.27)	(1.11)	(0.66)	(0.95)	(0.71)	(0.34)	(0.14)	
44	POLICE-TOTAL SMALL CAP ACTIVE - GROSS	900	1.74	(8.23)	(6.64)	(8.23)	51.37	14.55	24.01	23.89	(3.34)	12.33	10.31	11.95	9.27	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.15)	(0.47)	(0.15)	(1.14)	(0.85)	(0.86)	(0.70)	(0.71)	(0.76)	(0.69)			
	POLICE-TOTAL SMALL CAP ACTIVE - NET MGR			(8.38)	(7.11)	(8.38)	50.23	13.70	23.15	23.19	(4.05)	11.57	9.62			
	RUSSELL 2000 (DAILY)			(7.53)	(9.66)	(7.53)	62.03	14.82	19.96	25.52	(5.79)	11.74	9.74	11.04	8.65	
	EXCESS RETURN			(0.85)	2.56	(0.85)	(11.80)	(1.12)	3.19	(2.34)	1.74	(0.17)	(0.12)	0.91	0.63	

Consolidated Performance Report



Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL															
56	POLICE-TOTAL SMALL CAP PASSIVE - GROSS	33	0.06	(5.37)	(1.39)	(5.37)	68.76	27.88	15.48	28.07	3.24	15.19	12.85	11.25	10/01/2013
	ESTIMATED INVESTMENT FEES			0.00	(0.00)	0.00	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)		
	POLICE-TOTAL SMALL CAP PASSIVE - NET MGR			(5.37)	(1.39)	(5.37)	68.76	27.87	15.48	28.06	3.24	15.19	12.85		
	RUSSELL 2000 (DAILY)			(7.53)	(9.66)	(7.53)	62.03	14.82	19.96	25.52	(5.79)	11.74	9.74	9.47	
	EXCESS RETURN			2.16	8.27	2.16	6.73	13.05	(4.48)	2.54	9.02	3.45	3.11	1.78	
66	POLICE-TOTAL MIDCAP - GROSS	574	1.11	(10.68)	(9.09)	(10.68)	44.23	10.72	26.32	30.17	(6.17)	10.65	9.90	11.57	8.88
	ESTIMATED INVESTMENT FEES			(0.07)	(0.28)	(0.07)	(0.84)	(0.74)	(1.19)	(1.01)	(0.62)	(0.87)	(0.74)		
	POLICE-TOTAL MIDCAP - NET MGR			(10.74)	(9.37)	(10.74)	43.39	9.99	25.13	29.16	(6.79)	9.78	9.16		
	RUSSELL MIDCAP (DAILY)			(5.68)	(0.54)	(5.68)	49.80	22.58	17.10	30.54	6.92	14.89	12.62	12.85	10.49
	EXCESS RETURN			(5.06)	(8.83)	(5.06)	(6.41)	(12.60)	8.03	(1.38)	(13.71)	(5.11)	(3.46)	(1.28)	(1.62)
86	POLICE-TOTAL RUSSELL 1000 ACTIVE - GROSS	3,517	6.80	(1.35)	5.21	(1.35)	45.83	25.83	6.89	23.96	11.21	13.76	11.63	12.46	9.28
	ESTIMATED INVESTMENT FEES			(0.02)	(0.07)	(0.02)	(0.14)	(0.12)	(0.12)	(0.11)	(0.10)	(0.11)	(0.12)		
	POLICE-TOTAL RUSSELL 1000 ACTIVE - NET MGR			(1.37)	5.13	(1.37)	45.69	25.71	6.77	23.84	11.10	13.65	11.52		
	RUSSELL 1000 (DAILY)			(5.13)	4.36	(5.13)	43.07	26.45	20.96	31.43	13.27	18.71	15.82	14.53	10.34
	EXCESS RETURN			3.76	0.77	3.76	2.62	(0.74)	(14.19)	(7.58)	(2.17)	(5.06)	(4.30)	(2.07)	(1.06)
96	POLICE-TOTAL RUSSELL 1000 PASSIVE - GROSS	9,764	18.88	(5.14)	4.41	(5.14)	42.97	26.46	21.20	31.48	13.29	18.81		16.45	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)	
	POLICE-TOTAL RUSSELL 1000 PASSIVE - NET MGR			(5.14)	4.41	(5.14)	42.96	26.46	21.20	31.48	13.29	18.81		16.45	
	RUSSELL 1000 (DAILY)			(5.13)	4.36	(5.13)	43.07	26.45	20.96	31.43	13.27	18.71		16.29	
	EXCESS RETURN			(0.01)	0.05	(0.01)	(0.11)	0.01	0.23	0.05	0.02	0.10		0.16	
106	POLICE-TOTAL RUSSELL TOP 200 PASSIVE - GROSS	1,407	2.72	(4.93)	6.17	(4.93)	40.72	27.79	22.45	31.75	15.65	20.14		17.89	05/01/2018
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)		(0.01)	
	POLICE-TOTAL RUSSELL TOP 200 PASSIVE - NET MGR			(4.93)	6.17	(4.93)	40.71	27.79	22.44	31.74	15.65	20.13		17.88	
	RUSSELL TOP 200 INDEX (DAILY)			(4.94)	6.18	(4.94)	40.81	27.90	22.37	31.75	15.66	20.14		17.88	
	EXCESS RETURN			0.01	(0.01)	0.01	(0.10)	(0.11)	0.07	(0.01)	(0.01)	(0.00)		0.00	
116	POLICE-TOTAL FUND OF FUNDS - GROSS	101	0.20	(8.69)	(5.66)	(8.69)	67.75	25.65	20.00	23.95	(1.25)	14.24		11.39	05/01/2017
	ESTIMATED INVESTMENT FEES			(0.11)	(0.35)	(0.11)	(0.94)	(0.70)	(0.60)	(0.62)	(0.54)	(0.59)		(0.58)	
	POLICE-TOTAL FUND OF FUNDS - NET MGR			(8.80)	(6.01)	(8.80)	66.81	24.95	19.40	23.33	(1.79)	13.65		10.82	
	RUSSELL 2000 (DAILY)			(7.53)	(9.66)	(7.53)	62.03	14.82	19.96	25.52	(5.79)	11.74		9.67	
	EXCESS RETURN			(1.28)	3.65	(1.28)	4.78	10.13	(0.56)	(2.19)	3.99	1.90		1.14	

Consolidated Performance Report

Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
EQUITY RETURN DETAIL																
128	POLICE-TOTAL WORLD ex-USA - GROSS	4,089	7.91	(9.80)	(10.69)	(9.80)	41.24	7.78	22.39	25.50	(5.48)	10.04	9.04	8.00	6.68	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.05)	(0.16)	(0.05)	(0.33)	(0.26)	(0.28)	(0.30)	(0.22)	(0.26)	(0.27)			
	EST MANAGEMENT FEES			(0.05)	(0.16)	(0.05)	(0.33)	(0.26)	(0.28)	(0.30)	(0.22)	(0.26)	(0.27)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL WORLD ex-USA - NET MGR			(9.85)	(10.85)	(9.85)	40.90	7.52	22.11	25.20	(5.71)	9.78	8.77			
	WORLD EX-USA CUSTOM BM			(5.18)	(3.04)	(5.18)	34.82	12.39	8.32	22.91	2.31	8.69	7.35	6.80	5.95	
	EXCESS RETURN			(4.67)	(7.81)	(4.67)	6.09	(4.87)	13.79	2.30	(8.02)	1.10	1.42	1.20	0.73	
138	POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS	3,025	5.85	(10.99)	(12.62)	(10.99)	40.86	5.59	26.25	26.54	(7.70)	9.98	9.47		6.48	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.06)	(0.18)	(0.06)	(0.39)	(0.29)	(0.35)	(0.35)	(0.25)	(0.30)	(0.30)		(0.29)	
	POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR			(11.05)	(12.80)	(11.05)	40.47	5.30	25.91	26.19	(7.96)	9.68	9.17		6.19	
	NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX			(4.81)	(2.46)	(4.81)	33.60	12.62	7.59	22.49	3.04	8.55	7.22		4.77	
	EXCESS RETURN			(6.24)	(10.34)	(6.24)	6.87	(7.32)	18.32	3.70	(11.00)	1.12	1.95		1.41	
148	POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS	364	0.70	(7.12)	(6.09)	(7.12)	54.91	19.17	19.53	22.73	1.67	13.89	10.52		9.60	05/01/2013
	ESTIMATED INVESTMENT FEES			(0.07)	(0.23)	(0.07)	(0.51)	(0.39)	(0.36)	(0.55)	(0.33)	(0.40)	(0.44)			
	POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR			(7.19)	(6.32)	(7.19)	54.40	18.78	19.17	22.18	1.34	13.49	10.08			
	S&P EPAC SMALL CAP USD NET			(9.62)	(10.53)	(9.62)	42.23	8.06	13.78	23.71	(5.79)	7.74	6.70		6.97	
	EXCESS RETURN			2.43	4.22	2.43	12.17	10.72	5.38	(1.53)	7.13	5.75	3.38		2.64	
158	POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS	304	0.59	(7.13)	(6.07)	(7.13)	42.54	11.31	13.22	25.70	(1.46)	9.91	8.34		7.21	02/01/2014
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.04)	(0.03)	(0.04)	(0.03)	(0.03)	(0.03)	(0.04)		(0.03)	
	POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP PASSIVE - NET MGR			(7.14)	(6.09)	(7.14)	42.50	11.27	13.18	25.67	(1.49)	9.88	8.30		7.18	
	WORLD EX USA SC PASSIVE CUSTOM BM			(7.23)	(6.20)	(7.23)	42.28	11.14	12.78	25.41	(1.69)	9.55	8.09		6.88	
	EXCESS RETURN			0.09	0.11	0.09	0.21	0.14	0.40	0.26	0.20	0.33	0.21		0.30	
168	POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - GROSS	396	0.77	(4.65)	(2.19)	(4.65)	34.02	12.91	8.10	22.76	3.46	8.96	7.45		6.72	02/01/2011
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)			
	POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - NET MGR			(4.66)	(2.20)	(4.66)	34.01	12.90	8.09	22.75	3.45	8.94	7.44			
	NYC CUSTOM WORLD EX US INDEX			(4.81)	(2.46)	(4.81)	33.60	12.62	7.59	22.49	3.04	8.55	7.14		6.43	5.27
	EXCESS RETURN			0.15	0.26	0.15	0.40	0.28	0.50	0.26	0.40	0.39	0.30		0.29	0.31

Consolidated Performance Report

Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
EQUITY RETURN DETAIL																
180	POLICE-EMERGING MARKETS - GROSS	2,497	4.83	(7.12)	(15.73)	(7.12)	45.57	(0.85)	16.54	18.09	(11.08)	4.92	5.90	3.79	6.93	11/01/1996
	ESTIMATED INVESTMENT FEES			(0.09)	(0.27)	(0.09)	(0.58)	(0.42)	(0.39)	(0.32)	(0.37)	(0.34)				
	POLICE-EMERGING MARKETS - NET MGR			(7.21)	(16.00)	(7.21)	44.99	(1.27)	16.15	17.77	(11.45)	4.55	5.56			
	MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)	40.90	(2.54)	18.31	18.42	(11.37)	4.94	5.98	3.36		
	EXCESS RETURN			(0.24)	(0.38)	(0.24)	4.08	1.27	(2.16)	(0.65)	(0.08)	(0.39)	(0.41)	0.43		
190	POLICE-EMERGING MARKETS ACTIVE - GROSS	2,185	4.22	(7.18)	(15.81)	(7.18)	46.38	(0.67)	15.23	17.78	(11.09)	4.53	5.63	3.88	7.93	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.11)	(0.30)	(0.11)	(0.71)	(0.48)	(0.53)	(0.47)	(0.42)	(0.47)	(0.46)			
	POLICE-EMERGING MARKETS ACTIVE - NET MGR			(7.29)	(16.11)	(7.29)	45.68	(1.15)	14.70	17.32	(11.51)	4.06	5.17			
	MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)	40.90	(2.54)	18.31	18.42	(11.37)	4.94	5.98	3.36	7.42	
	EXCESS RETURN			(0.32)	(0.49)	(0.32)	4.77	1.39	(3.61)	(1.11)	(0.14)	(0.88)	(0.81)	0.53	0.52	
200	POLICE-EMERGING MARKETS PASSIVE - GROSS	312	0.60	(6.67)	(15.19)	(6.67)	40.69	(2.08)	17.29	18.79	(11.03)	4.98	6.03	3.49	2.25	04/01/2011
	ESTIMATED INVESTMENT FEES			0.01	(0.01)	0.01	(0.03)	(0.02)	(0.03)	(0.03)	(0.01)	(0.02)	(0.03)			
	POLICE-EMERGING MARKETS PASSIVE - NET MGR			(6.66)	(15.20)	(6.66)	40.66	(2.10)	17.27	18.76	(11.04)	4.96	6.00			
	MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)	40.90	(2.54)	18.31	18.42	(11.37)	4.94	5.98	3.36	2.19	
	EXCESS RETURN			0.31	0.42	0.31	(0.24)	0.44	(1.04)	0.34	0.32	0.03	0.02	0.13	0.06	
210	POLICE-TOTAL INTERNATIONAL FUND OF FUND - GROSS	307	0.59	(8.39)	(8.71)	(8.39)	38.06	9.67	16.22	25.71	(1.51)	9.62		8.00	05/01/2017	
	ESTIMATED INVESTMENT FEES			(0.11)	(0.32)	(0.11)	(0.77)	(0.60)	(0.64)	(0.62)	(0.55)	(0.58)		(0.55)		
	POLICE-TOTAL INTERNATIONAL FUND OF FUND - NET MGR			(8.50)	(9.04)	(8.50)	37.28	9.07	15.58	25.10	(2.06)	9.04		7.44		
	MSCI ACWI EX USA IMI NET			(5.60)	(6.50)	(5.60)	37.18	8.53	11.12	21.63	(1.27)	7.87		6.55		
	EXCESS RETURN			(2.90)	(2.53)	(2.90)	0.11	0.55	4.46	3.47	(0.79)	1.17		0.89		

Consolidated Performance Report



Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
ALTERNATIVE EQUITY RETURN DETAIL															
228 POLICE-TOTAL HEDGE FUNDS* - NET MGR	2,567	4.96	0.98	2.98	0.98	13.65	5.91	16.91	5.49	5.99	9.01	7.47	5.71	5.19	07/01/2011
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(2.49)	(0.86)	(2.49)	19.46	7.23	11.98	9.47	2.24	6.92	5.67	4.96	4.46	
EXCESS RETURN			3.46	3.85	3.46	(5.82)	(1.32)	4.93	(3.98)	3.75	2.09	1.80	0.75	0.73	
238 POLICE-TOTAL DIRECT HEDGE FUNDS* - NET MGR	2,567	4.96	0.98	3.03	0.98	13.62	5.95	17.67	5.46	6.03	9.26	7.74	5.93	6.05	01/01/2012
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(2.49)	(0.86)	(2.49)	19.46	7.23	11.98	9.47	2.24	6.92	5.67	4.96	5.20	
EXCESS RETURN			3.46	3.89	3.46	(5.85)	(1.28)	5.69	(4.01)	3.79	2.33	2.07	0.98	0.84	
248 POLICE-TOTAL PERMAL HEDGE FUNDS* - NET MGR	0	0.00	(4.39)	(21.83)	(4.39)	17.98	(17.60)	5.10	5.97	(18.85)	(4.80)	(2.36)	0.30	0.12	07/01/2011
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(2.49)	(0.86)	(2.49)	19.46	7.23	11.98	9.47	2.24	6.92	5.67	4.96	4.46	
EXCESS RETURN			(1.91)	(20.97)	(1.91)	(1.48)	(24.83)	(6.88)	(3.49)	(21.09)	(11.72)	(8.03)	(4.66)	(4.34)	

*Information provided by Alpha Frontier.

Consolidated Performance Report



Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
ALTERNATIVE EQUITY RETURN DETAIL																
266	POLICE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS	4,651	8.99	6.35	29.37	6.35	52.69	50.48	16.49	11.94	43.88	27.95	23.59	17.72	15.73	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.48)	(3.11)	(0.48)	(2.46)	(4.40)	(1.20)	(1.21)	(4.04)	(2.16)	(1.69)			
	POLICE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR			5.87	26.25	5.87	50.23	46.08	15.30	10.72	39.84	25.79	21.90			
	NYC R3000 +3% LAGGED			10.06	20.76	10.06	67.21	35.74	18.42	6.00	29.36	29.49	21.46	19.76	14.93	
	EXCESS RETURN			(4.19)	5.49	(4.19)	(16.98)	10.34	(3.12)	4.72	10.48	(3.70)	0.44	(2.03)	0.81	
276	POLICE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS	3,147	6.08	8.05	24.16	8.05	9.59	23.54	1.04	7.20	28.94	12.58	12.05	13.49	9.20	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.40)	(1.48)	(0.40)	(0.92)	(1.62)	(0.69)	(0.69)	(1.94)	(1.09)	(0.91)			
	POLICE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - NET MGR			7.65	22.67	7.65	8.67	21.91	0.35	6.51	27.00	11.48	11.14			
	NCREIF NFI-ODCE NET + 100 BP			7.40	23.64	7.40	8.15	22.21	1.35	5.43	28.51	11.40	9.98	11.01		
	EXCESS RETURN			0.25	(0.96)	0.25	0.52	(0.29)	(1.00)	1.08	(1.50)	0.09	1.15	2.49		
286	POLICE-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS	823	1.59	3.87	11.58	3.87	19.71	16.92	7.89	13.99	15.82	13.52	15.36	14.98	12/01/2013	
	ESTIMATED INVESTMENT FEES			(0.52)	(1.99)	(0.52)	(1.74)	(2.62)	(1.35)	(1.48)	(2.82)	(1.92)	(1.97)	(2.57)		
	POLICE-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - NET MGR			3.36	9.59	3.36	17.97	14.30	6.53	12.51	12.99	11.61	13.39	12.41		
	CPI + 4%			3.72	9.35	3.72	9.55	11.38	5.33	6.35	12.90	8.37	7.49	6.61		
	EXCESS RETURN			(0.36)	0.24	(0.36)	8.41	2.92	1.20	6.15	0.09	3.24	5.89	5.80		

Consolidated Performance Report

Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
FIXED INCOME RETURN DETAIL																
298	POLICE-TOTAL FIXED INCOME - GROSS	17,346	33.53	(4.32)	(2.58)	(4.32)	6.14	2.82	10.39	10.57	0.68	4.95	4.47	4.24	7.83	02/01/1980
	ESTIMATED INVESTMENT FEES			(0.03)	(0.10)	(0.03)	(0.15)	(0.15)	(0.15)	(0.14)	(0.14)	(0.14)	(0.14)			
	EST MANAGEMENT FEES			(0.03)	(0.10)	(0.03)	(0.15)	(0.15)	(0.15)	(0.14)	(0.14)	(0.14)	(0.14)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL FIXED INCOME - NET MGR			(4.35)	(2.68)	(4.35)	5.99	2.66	10.25	10.42	0.54	4.81	4.33			
306	POLICE-TOTAL FIXED INCOME (ex ALTERNATIVE CREDIT & CASH) - GROSS	10,910	21.09	(5.76)	(4.66)	(5.76)	1.63	(0.24)	12.90	10.79	(1.40)	4.28	3.88	3.65	11/01/2013	
	ESTIMATED INVESTMENT FEES			(0.02)	(0.06)	(0.02)	(0.09)	(0.08)	(0.09)	(0.08)	(0.08)	(0.08)	(0.08)	(0.09)		
	EST MANAGEMENT FEES			(0.02)	(0.06)	(0.02)	(0.09)	(0.08)	(0.09)	(0.08)	(0.08)	(0.08)	(0.08)	(0.09)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL FIXED INCOME (ex ALTERNATIVE CREDIT & CASH) - NET MGR			(5.77)	(4.72)	(5.77)	1.54	(0.32)	12.81	10.71	(1.48)	4.20	3.80	3.56		
314	POLICE-TOTAL STRUCTURED FIXED INCOME - GROSS	7,623	14.74	(6.92)	(6.37)	(6.92)	(2.11)	(2.56)	13.70	10.80	(2.88)	3.35	3.35	3.28	7.10	01/01/1985
	ESTIMATED INVESTMENT FEES			(0.01)	(0.04)	(0.01)	(0.05)	(0.05)	(0.06)	(0.05)	(0.06)	(0.05)	(0.05)			
	POLICE-TOTAL STRUCTURED FIXED INCOME - NET MGR			(6.93)	(6.41)	(6.93)	(2.17)	(2.61)	13.64	10.75	(2.94)	3.30	3.30			
	NYC CUSTOM STRUCTURED INDEX-POLICE			(6.91)	(6.37)	(6.91)	(2.24)	(2.50)	15.71	13.17	(3.00)	4.47	4.39	3.63		
	EXCESS RETURN			(0.02)	(0.05)	(0.02)	0.07	(0.11)	(2.08)	(2.42)	0.06	(1.18)	(1.09)	(0.36)		
324	POLICE-TOTAL GOVERNMENT - GROSS	2,566	4.96	(7.66)	(6.08)	(7.66)	(10.57)	(6.15)	12.87	10.48	0.19	1.50	2.15	2.36	6.59	02/01/1987
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.02)	(0.03)	(0.01)	(0.02)	(0.02)			
	POLICE-TOTAL GOVERNMENT - NET MGR			(7.66)	(6.08)	(7.66)	(10.58)	(6.16)	12.84	10.45	0.18	1.49	2.13			
	CUSTOM GOVERNMENT BENCHMARK - POLICE			(7.91)	(6.20)	(7.91)	(10.50)	(6.11)	17.72	14.89	0.34	3.75	4.20	3.50		
	EXCESS RETURN			0.25	0.12	0.25	(0.08)	(0.04)	(4.88)	(4.44)	(0.17)	(2.27)	(2.07)	(1.14)		
334	POLICE-TOTAL MORTGAGE - GROSS	2,080	4.02	(4.88)	(5.05)	(4.88)	0.14	(0.81)	4.42	6.87	(4.60)	0.96	1.66	2.01	5.83	02/01/1987
	ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.01)	(0.04)	(0.05)	(0.06)	(0.05)	(0.06)	(0.05)	(0.05)			
	POLICE-TOTAL MORTGAGE - NET MGR			(4.89)	(5.10)	(4.89)	0.10	(0.85)	4.36	6.83	(4.66)	0.91	1.61			
	NYC CUSTOM MORTGAGE BENCHMARK			(4.97)	(5.23)	(4.97)	(0.48)	(1.04)	3.91	6.68	(4.92)	0.67	1.44	1.72	5.64	
	EXCESS RETURN			0.09	0.13	0.09	0.57	0.19	0.45	0.15	0.26	0.23	0.17	0.28	0.20	
344	POLICE-TOTAL INVESTMENT GRADE CORPORATE - GROSS	2,977	5.76	(7.68)	(7.43)	(7.68)	3.86	(0.73)	9.76	14.56	(4.02)	3.13	3.46	3.90	6.65	01/01/1987
	ESTIMATED INVESTMENT FEES			(0.02)	(0.06)	(0.02)	(0.10)	(0.09)	(0.11)	(0.11)	(0.09)	(0.10)	(0.10)			
	POLICE-TOTAL INVESTMENT GRADE CORPORATE - NET MGR			(7.70)	(7.49)	(7.70)	3.75	(0.83)	9.65	14.44	(4.11)	3.03	3.36			
	NYC CUSTOM IGC BENCHMARK			(7.69)	(7.48)	(7.69)	3.34	(0.85)	9.70	13.40	(4.20)	2.83	3.16	3.42		
	EXCESS RETURN			(0.01)	(0.02)	(0.01)	0.41	0.02	(0.06)	1.05	0.09	0.20	0.20	0.48		

Consolidated Performance Report



Through March 31, 2022

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FIXED INCOME RETURN DETAIL																
356	POLICE-TOTAL CORE FI- DEVELOPING MGRS - GROSS	169	0.33	(5.72)	(5.61)	(5.72)	1.87	(0.84)	8.82	10.01	(3.58)	2.57	2.67	2.91	4.21	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.04)	(0.13)	(0.04)	(0.19)	(0.19)	(0.21)	(0.22)	(0.18)	(0.20)	(0.20)			
	POLICE-TOTAL CORE FI- DEVELOPING MGRS - NET MGR			(5.76)	(5.74)	(5.76)	1.68	(1.02)	8.62	9.79	(3.76)	2.37	2.47			
	BLOOMBERG U.S. AGGREGATE			(5.93)	(5.87)	(5.93)	(0.33)	(1.54)	7.51	8.72	(4.15)	1.69	2.14	2.24	3.27	
	EXCESS RETURN			0.17	0.14	0.17	2.01	0.52	1.11	1.08	0.39	0.68	0.33	0.67	0.94	
376	POLICE-TOTAL TIPS - GROSS	1,699	3.29	(2.80)	1.18	(2.80)	6.44	5.88	11.11	8.46	4.64	6.30	4.51	2.78	4.16	06/01/2005
	ESTIMATED INVESTMENT FEES			(0.00)	(0.02)	(0.00)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)			
	POLICE-TOTAL TIPS - NET MGR			(2.80)	1.17	(2.80)	6.42	5.86	11.09	8.44	4.62	6.28	4.49			
	BLOOMBERG GLOBAL INFL-LINKED: U.S. TIPS			(3.02)	1.01	(3.02)	6.51	5.96	10.99	8.43	4.29	6.22	4.43	2.69	4.04	
	EXCESS RETURN			0.22	0.16	0.22	(0.09)	(0.10)	0.10	0.01	0.33	0.07	0.06	0.09	0.12	
386	POLICE-TOTAL CONVERTIBLE BONDS - GROSS	1,003	1.94	(1.59)	(0.31)	(1.59)	24.01	7.25	14.81	17.38	1.76	9.90	9.29	8.70	7.79	07/01/2008
	ESTIMATED INVESTMENT FEES			(0.08)	(0.25)	(0.08)	(0.43)	(0.35)	(0.42)	(0.44)	(0.33)	(0.39)	(0.40)			
	POLICE-TOTAL CONVERTIBLE BONDS - NET MGR			(1.67)	(0.56)	(1.67)	23.58	6.90	14.39	16.94	1.43	9.51	8.89			
	ICE BOFA ALL US CONV EX MANDATORY			(5.45)	(7.75)	(5.45)	48.00	4.12	52.05	22.89	(4.27)	18.67	15.19	12.72	10.94	
	EXCESS RETURN			3.78	7.19	3.78	(24.41)	2.78	(37.66)	(5.95)	5.70	(9.16)	(6.30)	(4.02)	(3.15)	
396	POLICE-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS	416	0.80	(5.42)	(5.26)	(5.42)	0.76	(0.56)	6.91	8.88	(3.34)	2.10	2.73	3.63	7.47	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.04)	(0.12)	(0.04)	(0.17)	(0.16)	(0.18)	(0.19)	(0.16)	(0.17)	(0.18)	(0.20)	(0.10)	
	POLICE-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR			(5.46)	(5.38)	(5.46)	0.59	(0.72)	6.74	8.69	(3.50)	1.94	2.54	3.42	7.36	
	POLICE CUSTOM BENCHMARK (NO CASH)			(5.09)	(5.15)	(5.09)	(0.16)	(1.09)	5.83	7.60	(4.20)	1.41	2.02	2.18		
	EXCESS RETURN			(0.37)	(0.23)	(0.37)	0.75	0.36	0.91	1.09	0.70	0.52	0.52	1.24		

Consolidated Performance Report



Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
ALTERNATIVE CREDIT INCOME RETURN DETAIL															
408 POLICE-TOTAL HIGH YIELD - GROSS	3,611	6.98	(3.84)	(2.15)	(3.84)	15.94	5.91	7.63	14.99	0.63	5.56	5.06	5.84	7.40	10/01/1994
ESTIMATED INVESTMENT FEES			(0.07)	(0.22)	(0.07)	(0.37)	(0.33)	(0.34)	(0.36)	(0.31)	(0.33)	(0.33)			
POLICE-TOTAL HIGH YIELD - NET MGR			(3.91)	(2.37)	(3.91)	15.56	5.58	7.29	14.63	0.32	5.23	4.73			
HIGH YIELD CUSTOM BENCHMARK			(4.82)	(3.31)	(4.82)	15.34	5.26	7.05	14.32	(0.66)	4.56	4.61	5.41	6.62	
EXCESS RETURN			0.91	0.93	0.91	0.22	0.32	0.24	0.31	0.99	0.67	0.11	0.44	0.78	
418 POLICE- TOTAL BANK LOANS - GROSS	1	0.00						1.68	8.33						12/01/2012
ESTIMATED INVESTMENT FEES								(0.29)	(0.32)						
POLICE-TOTAL BANK LOANS - NET MGR								1.40	8.02						
CSFB LEVERAGED LOAN INDEX						11.67	5.40	2.78	8.17						
EXCESS RETURN								(1.38)	(0.16)						
428 POLICE-TOTAL OPPORTUNISTIC FIXED INCOME - GROSS	2,008	3.88	1.09	7.84	1.09	21.81	18.00	5.49	5.47	13.07	9.46	7.86	8.88	8.28	10/01/2007
ESTIMATED INVESTMENT FEES			(0.03)	(0.18)	(0.03)	(0.23)	(0.30)	(0.17)	(0.18)	(0.22)	(0.20)	(0.18)			
POLICE-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR			1.06	7.66	1.06	21.59	17.70	5.32	5.29	12.85	9.26	7.67			
OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 300			(1.57)	1.25	(1.57)	17.35	8.29	7.22	14.66	4.12	7.27	7.39	8.22	8.72	
EXCESS RETURN			2.63	6.41	2.63	4.24	9.41	(1.90)	(9.37)	8.73	1.99	0.29	0.65	(0.44)	
CASH SUMMARY															
440 Short Term - POLICE - GROSS	816	1.58	(0.06)	(0.06)	(0.06)	0.12	0.07	0.56	2.25	(0.02)	0.73	1.14	0.80		04/01/1982
ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Short Term - POLICE - NET MGR			(0.06)	(0.06)	(0.06)	0.12	0.07	0.56	2.25	(0.02)	0.73	1.14	0.80		
444 Cash Account	0	0.00													
446 Securities Lending	0	0.00													
448 KKR Cash Account															



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

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
EQUITY SUMMARY										
US EQUITY										
BlackRock US SCG R2000	\$9	0.02	(12.61)	(17.36)	(12.61)	3.35	34.42	28.39	(9.14)	22.26
RUSSELL 2000 GROWTH DAILY			(12.63)	(17.56)	(12.63)	2.83	34.63	28.48	(9.31)	22.17
Excess			0.02	0.19	0.02	0.51	(0.21)	(0.09)	0.17	0.09
BlackRock US SCV R2000	\$24	0.05								
RUSSELL 2000 VALUE DAILY						28.27	4.63	22.39	(12.86)	7.84
Excess										
Brown Asset Mgmt US SCG	\$254	0.49	(13.54)	(14.54)	(13.54)	(4.29)	45.60	29.71	0.98	28.92
RUSSELL 2000 GROWTH DAILY			(12.63)	(17.56)	(12.63)	2.83	34.63	28.48	(9.31)	22.17
Excess			(0.92)	3.02	(0.92)	(7.13)	10.97	1.23	10.29	6.75
William Blair-US SCG	\$151	0.29	(9.39)	(9.11)	(9.39)	13.69	40.07			
RUSSELL 2000 GROWTH DAILY			(12.63)	(17.56)	(12.63)	2.83	34.63			
Excess			3.24	8.45	3.24	10.85	5.44			
Cooke and Bieler-US SCV	\$118	0.23	(9.98)	(9.54)	(9.98)	18.12	9.61			
RUSSELL 2000 VALUE DAILY			(2.40)	(1.18)	(2.40)	28.27	4.63			
Excess			(7.58)	(8.35)	(7.58)	(10.15)	4.97			
Pzena-US SCV	\$226	0.44	(2.59)	1.84	(2.59)	29.91	0.61			
RUSSELL 2000 VALUE DAILY			(2.40)	(1.18)	(2.40)	28.27	4.63			
Excess			(0.19)	3.02	(0.19)	1.64	(4.03)			
DFA US SCC	\$150	0.29	(4.88)	(1.30)	(4.88)	28.44	12.43	21.78	(12.54)	11.53
RUSSELL 2000 (DAILY)			(7.53)	(9.66)	(7.53)	14.82	19.96	25.52	(11.01)	14.65
Excess			2.65	8.37	2.65	13.62	(7.54)	(3.74)	(1.52)	(3.12)

Public Markets Manager Performance Detail

Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
Wellington US MCC	\$351	0.68	(10.71)	(9.34)	(10.71)	9.99	25.12	32.70	(7.35)	25.05
S&P 400 MIDCAP INDEX (DAILY)			(4.88)	0.92	(4.88)	24.76	13.66	26.20	(11.08)	16.24
Excess			(5.84)	(10.26)	(5.84)	(14.77)	11.46	6.50	3.73	8.80
Cooke and Bieler-US MCV	\$223	0.43								
RUSSELL MIDCAP VALUE (DAILY)										
Excess										
BlackRock US LMC R1000 Core	\$9,764	18.88	(5.14)	4.41	(5.14)	26.46	21.20	31.48		
RUSSELL 1000 (DAILY)			(5.13)	4.36	(5.13)	26.45	20.96	31.43		
Excess			(0.01)	0.05	(0.01)	0.01	0.23	0.06		
SSGA-US LC Russell TOP 200 Core	\$1,407	2.72	(4.93)	6.17	(4.93)	27.79	22.44	31.74		
RUSSELL TOP 200 INDEX (DAILY)			(4.94)	6.18	(4.94)	27.90	22.37	31.75		
Excess			0.01	(0.01)	0.01	(0.11)	0.07	(0.01)		
PIMCO RAFI US LMCE	\$1,926	3.72	0.90	7.38	0.90	28.14	4.47	25.42	(6.92)	16.84
RUSSELL 1000 (DAILY)			(5.13)	4.36	(5.13)	26.45	20.96	31.43	(4.78)	21.69
Excess			6.03	3.02	6.03	1.68	(16.49)	(6.01)	(2.13)	(4.84)
Legal General US LMCE	\$1,591	3.08	(3.99)	2.54	(3.99)	22.90	9.58			
RUSSELL 1000 (DAILY)			(5.13)	4.36	(5.13)	26.45	20.96			
Excess			1.14	(1.82)	1.14	(3.56)	(11.38)			
FUND OF FUNDS										
POLICE-FUND OF FUNDS	\$101	0.20	(8.80)	(6.01)	(8.80)	24.95	19.40	23.33	(8.27)	
RUSSELL 2000 (DAILY)			(7.53)	(9.66)	(7.53)	14.82	19.96	25.52	(11.01)	
Excess			(1.28)	3.65	(1.28)	10.13	(0.56)	(2.19)	2.74	
POLICE-TOTAL LEGATO	\$101	0.20	(8.80)	(6.01)	(8.80)	24.95	19.40	23.33	(8.20)	
RUSSELL 2000 (DAILY)			(7.53)	(9.66)	(7.53)	14.82	19.96	25.52	(11.01)	
Excess			(1.28)	3.65	(1.28)	10.13	(0.56)	(2.19)	2.82	

Public Markets Manager Performance Detail

Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
NON - US EQUITY										
Baillie Gifford WorldxUS LMCC	\$649	1.25	(22.46)	(30.93)	(22.46)	(7.32)	66.73	37.00	(15.37)	44.17
NYC Developed Growth Benchmark ^[1]			(4.81)	(2.46)	(4.81)	12.62	7.59	22.49	(14.09)	27.77
Excess			(17.65)	(28.46)	(17.65)	(19.94)	59.14	14.51	(1.28)	16.40
Walter Scott WorldxUS LMCC	\$880	1.70	(12.03)	(7.05)	(12.03)	12.81	17.99	28.51	(7.68)	28.04
NYC Developed Growth Benchmark ^[1]			(4.81)	(2.46)	(4.81)	12.62	7.59	22.49	(14.09)	27.77
Excess			(7.22)	(4.59)	(7.22)	0.19	10.40	6.02	6.41	0.27
Causeway WorldxUS LMCV	\$653	1.26	(4.73)	(4.47)	(4.73)	9.75	6.53	21.35	(18.34)	28.22
NYC Developed Value Benchmark ^[2]			(4.81)	(2.46)	(4.81)	12.62	7.59	22.49	(14.09)	22.77
Excess			0.07	(2.00)	0.07	(2.87)	(1.06)	(1.14)	(4.25)	5.45
Sprucegrove WorldxUS LMCC	\$837	1.62	(4.02)	(6.09)	(4.02)	8.11	4.85	17.62	(13.67)	27.15
NYC Developed Value Benchmark ^[2]			(4.81)	(2.46)	(4.81)	12.62	7.59	22.49	(14.09)	22.77
Excess			0.79	(3.62)	0.79	(4.52)	(2.74)	(4.87)	0.42	4.38
Acadian WorldxUS SCC	\$301	0.58	(6.26)	(5.21)	(6.26)	20.49	15.82	21.82	(19.22)	38.38
S&P EPAC Small Cap USD NET			(9.62)	(10.53)	(9.62)	8.06	13.78	23.71	(18.58)	33.47
Excess			3.36	5.33	3.36	12.43	2.03	(1.89)	(0.65)	4.91
Fidelity WorldxUS SCC	\$0	0.00							(18.22)	31.34
S&P EPAC Small Cap USD NET						8.06	13.78	23.71	(18.58)	33.47
Excess									0.36	(2.13)
Algert EAFE SCC	\$62	0.12	(11.52)	(11.06)	(11.52)	11.79	9.71			
MSCI EAFE SMALL CAP NET (DAILY)			(8.53)	(7.64)	(8.53)	10.10	12.34			
Excess			(2.99)	(3.41)	(2.99)	1.69	(2.63)			
SSGA WorldxUS LMC NYC Custom IDX	\$396	0.77	(4.66)	(2.20)	(4.66)	12.90	8.09	22.75	(14.05)	24.58
NYC Custom World ex US Index ^[3]			(4.81)	(2.46)	(4.81)	12.62	7.59	22.49	(14.09)	24.12
Excess			0.15	0.26	0.15	0.28	0.50	0.26	0.04	0.47

Public Markets Manager Performance Detail

Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
SSGA WorldxUS SC Custom IDX ^[4]	\$304	0.59	(7.14)	(6.09)	(7.14)	11.27	13.18	25.67	(17.97)	33.43
World ex USA SC PASSIVE CUSTOM BM ^[5]			(7.23)	(6.20)	(7.23)	11.14	12.78	25.41	(18.07)	33.31
Excess			0.09	0.11	0.09	0.14	0.40	0.26	0.10	0.12
EMERGING MARKETS										
Acadian EM	\$473	0.92	(2.79)	(7.85)	(2.79)	6.09	10.72	15.71	(17.27)	40.45
MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)	(2.54)	18.31	18.42	(14.57)	37.28
Excess			4.18	7.78	4.18	8.63	(7.59)	(2.71)	(2.70)	3.16
Baillie Gifford EM	\$496	0.96	(12.60)	(24.88)	(12.60)	(9.04)	29.61	28.50	(15.37)	54.14
MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)	(2.54)	18.31	18.42	(14.57)	37.28
Excess			(5.62)	(9.25)	(5.62)	(6.50)	11.30	10.08	(0.80)	16.86
DFA EM	\$437	0.84	0.34	(3.58)	0.34	11.49	2.36	9.73	(12.06)	33.64
MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)	(2.54)	18.31	18.42	(14.57)	37.28
Excess			7.32	12.04	7.32	14.03	(15.95)	(8.69)	2.50	(3.64)
Parametric EM	\$3	0.01						14.20	(14.33)	29.65
MSCI EMERGING MARKETS						(2.54)	18.31	18.42	(14.57)	37.28
Excess								(4.22)	0.24	(7.63)
Pzena-EM ACV	\$239	0.46	1.51	(5.42)	1.51	6.73				
MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)	(2.54)				
Excess			8.48	10.21	8.48	9.27				
Sands-EM LCG	\$244	0.47	(17.84)	(29.73)	(17.84)	(8.63)				
MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)	(2.54)				
Excess			(10.87)	(14.11)	(10.87)	(6.09)				
UBS-EM ACC	\$293	0.57	(11.69)	(21.85)	(11.69)	(8.68)				
MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)	(2.54)				
Excess			(4.71)	(6.23)	(4.71)	(6.14)				

Public Markets Manager Performance Detail

Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
BlackRock MSCI EM Core	\$312	0.60	(6.66)	(15.20)	(6.66)	(2.10)	17.27	18.76	(14.44)	37.26
MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)	(2.54)	18.31	18.42	(14.57)	37.28
Excess			0.31	0.42	0.31	0.44	(1.04)	0.34	0.13	(0.02)
INTERNATIONAL FOF										
POLICE-TOTAL INTERNATIONAL FOF	\$307	0.59	(8.50)	(9.04)	(8.50)	9.07	15.58	25.10	(15.05)	
MSCI ACWI ex USA IMI Net			(5.60)	(6.50)	(5.60)	8.53	11.12	21.63	(14.76)	
Excess			(2.90)	(2.53)	(2.90)	0.55	4.46	3.47	(0.29)	
POLICE-TOTAL INTERNATIONAL XPONANCE	\$152	0.29	(7.53)	(8.19)	(7.53)	9.06	16.72	22.55	(14.14)	
MSCI ACWI ex USA IMI Net			(5.60)	(6.50)	(5.60)	8.53	11.12	21.63	(14.76)	
Excess			(1.93)	(1.68)	(1.93)	0.53	5.60	0.92	0.62	
POLICE-TOTAL INTERNATIONAL LEADING EDGE	\$155	0.30	(9.43)	(9.86)	(9.43)	9.02	14.51	27.61	(16.50)	
MSCI ACWI ex USA IMI Net			(5.60)	(6.50)	(5.60)	8.53	11.12	21.63	(14.76)	
Excess			(3.84)	(3.35)	(3.84)	0.50	3.39	5.97	(1.74)	
FIXED INCOME SUMMARY										
STRUCTURED FIXED INCOME										
BlackRock Mortgages	\$1,404	2.71	(4.89)	(5.03)	(4.89)	(0.85)	4.47	6.89	0.97	2.56
NYC Custom Mortgage Benchmark ⁽⁶⁾			(4.97)	(5.23)	(4.97)	(1.04)	3.91	6.68	1.01	2.47
Excess			0.09	0.20	0.09	0.19	0.56	0.21	(0.04)	0.10
Wellington Mortgages	\$677	1.31	(4.89)	(5.25)	(4.89)	(0.81)				
Bloomberg US Mortgage Backed Securities			(4.97)	(5.23)	(4.97)	(1.04)				
Excess			0.09	(0.01)	0.09	0.23				
T Rowe Price-Corporate	\$1,316	2.54	(7.69)	(7.39)	(7.69)	(0.65)	8.68	14.56	(2.39)	6.89
NYC Custom IGC Benchmark ⁽⁷⁾			(7.69)	(7.48)	(7.69)	(0.85)	9.70	13.40	(1.90)	6.04
Excess			(0.00)	0.09	(0.00)	0.19	(1.02)	1.17	(0.48)	0.85

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
Voya-Corporate	\$343	0.66	(7.77)		(7.77)					
Bloomberg U.S. Corporate Inv Grade			(7.69)		(7.69)					
Excess			(0.08)		(0.08)					
BlackRock Corporate	\$225	0.44	(7.46)	(7.18)	(7.46)	(0.88)	10.71	14.09	(1.96)	6.44
NYC Custom IGC Benchmark ^[7]			(7.69)	(7.48)	(7.69)	(0.85)	9.70	13.40	(1.90)	6.04
Excess			0.23	0.30	0.23	(0.03)	1.01	0.69	(0.05)	0.40
Taplin Corporate	\$107	0.21	(7.78)	(7.50)	(7.78)	(0.57)	11.24	15.66	(3.47)	7.61
NYC Custom IGC Benchmark ^[7]			(7.69)	(7.48)	(7.69)	(0.85)	9.70	13.40	(1.90)	6.04
Excess			(0.09)	(0.02)	(0.09)	0.28	1.54	2.26	(1.56)	1.58
Prudential Corporate	\$270	0.52	(7.82)	(7.52)	(7.82)	(0.44)	9.79	13.91	(1.93)	6.35
NYC Custom IGC Benchmark ^[7]			(7.69)	(7.48)	(7.69)	(0.85)	9.70	13.40	(1.90)	6.04
Excess			(0.14)	(0.05)	(0.14)	0.41	0.09	0.51	(0.02)	0.32
Fidelity Corporate	\$127	0.25	(7.56)	(7.43)	(7.56)	(0.45)	10.92	14.79	(2.26)	6.28
NYC Custom IGC Benchmark ^[7]			(7.69)	(7.48)	(7.69)	(0.85)	9.70	13.40	(1.90)	6.04
Excess			0.13	0.05	0.13	0.40	1.22	1.40	(0.35)	0.25
Neuberger Berman-Corporate	\$590	1.14	(7.73)	(7.65)	(7.73)					
Bloomberg U.S. Corporate Inv Grade			(7.69)	(7.48)	(7.69)					
Excess			(0.04)	(0.17)	(0.04)					
SSGA LI Treasury	\$7	0.01	(8.54)	(7.24)	(8.54)	(3.50)	12.76	10.66	(0.21)	5.01
NYC - Treasury Agency Plus Five			(7.98)	(6.75)	(7.98)	(3.78)	12.85	10.40	(0.05)	4.66
Excess			(0.57)	(0.49)	(0.57)	0.28	(0.09)	0.26	(0.16)	0.36
BlackRock LI Treasury	\$32	0.06	(7.88)	(6.84)	(7.88)	(3.90)	12.39	10.49	(0.18)	4.79
NYC - Treasury Agency Plus Five			(7.98)	(6.75)	(7.98)	(3.78)	12.85	10.40	(0.05)	4.66
Excess			0.10	(0.09)	0.10	(0.12)	(0.47)	0.10	(0.13)	0.14

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
SSGA ST Treasury 1-3Y ^(B)	\$16	0.03	(2.43)	(2.91)	(2.43)	(0.58)	3.12	3.60	1.50	3.08
FTSE US Government Bond 1-3 Years Index			(2.38)	(2.87)	(2.38)	(0.58)	3.09	3.56	1.56	0.42
Excess			(0.05)	(0.05)	(0.05)	(0.01)	0.03	0.04	(0.06)	2.66
SSGA IT Treasury 1-10Y ^(B)	\$1,080	2.09	(4.13)	(4.72)	(4.13)	(1.78)	5.74	5.08	2.04	
USBIG TSY AGN 1-10			(4.06)	(4.64)	(4.06)	(1.66)	5.72	5.18	1.42	
Excess			(0.07)	(0.08)	(0.07)	(0.12)	0.02	(0.09)	0.62	
SSGA LT Treasury 10Y Plus	\$1,431	2.77	(10.19)	(7.26)	(10.19)	(4.79)	17.48	14.89	(1.84)	8.54
FTSE US Government Bond 10+ Years Index			(10.42)	(7.31)	(10.42)	(4.63)	17.72	14.89	(1.89)	8.60
Excess			0.22	0.04	0.22	(0.16)	(0.25)	(0.01)	0.05	(0.07)
HIGH YIELD										
Brigade High Yield	\$550	1.06	(3.24)	(1.85)	(3.24)	7.34	7.07	15.23		
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32		
Excess			1.58	1.46	1.58	2.08	0.02	0.91		
Eaton Vance High Yield	\$427	0.83	(4.04)	(2.59)	(4.04)	4.94	5.10	14.62		
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32		
Excess			0.78	0.72	0.78	(0.32)	(1.95)	0.30		
Mackay Shields High Yield	\$457	0.88	(3.64)	(1.88)	(3.64)	5.33	7.87	14.40		
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32		
Excess			1.18	1.43	1.18	0.07	0.83	0.08		
Neuberger Berman High Yield	\$418	0.81	(4.61)	(3.63)	(4.61)	4.43	6.07	14.18	(1.99)	5.77
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32	(2.08)	7.50
Excess			0.21	(0.32)	0.21	(0.83)	(0.98)	(0.14)	0.09	(1.74)
Nomura High Yield	\$543	1.05	(4.07)	(2.49)	(4.07)	6.37	7.68	13.89		
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32		
Excess			0.75	0.82	0.75	1.11	0.64	(0.43)		

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
Oaktree High Yield	\$303	0.59	(3.91)	(2.24)	(3.91)	5.02	7.33	13.99	(3.42)	5.87
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32	(2.08)	7.50
Excess			0.91	1.07	0.91	(0.24)	0.28	(0.32)	(1.34)	(1.63)
Stone Harbor High Yield	\$4	0.01						14.12	(2.63)	5.86
Bloomberg U.S. HY - 2% Issuer Cap						5.26	7.05	14.32	(2.08)	7.50
Excess								(0.20)	(0.54)	(1.64)
T Rowe Price High Yield	\$508	0.98	(4.24)	(2.27)	(4.24)	6.30	7.17	15.60	(2.36)	6.79
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32	(2.08)	7.50
Excess			0.58	1.04	0.58	1.04	0.12	1.28	(0.28)	(0.71)
Shenkman High Yield	\$400	0.77	(3.52)	(2.15)	(3.52)	4.55	6.38	14.29	(5.95)	6.86
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32	(2.08)	7.50
Excess			1.30	1.16	1.30	(0.71)	(0.67)	(0.03)	(3.86)	(0.64)
BANK LOANS										
Barings Bank Loans	\$1	0.00					1.12	7.82	0.38	4.47
CSFB LEVERAGED LOAN INDEX						5.40	2.78	8.17	1.14	4.25
Excess							(1.66)	(0.36)	(0.76)	0.22
Credit Suisse Bank Loans	\$0	0.00					1.81	8.31	1.04	4.66
CSFB LEVERAGED LOAN INDEX						5.40	2.78	8.17	1.14	4.25
Excess							(0.96)	0.13	(0.10)	0.41
Pinebridge Bank Loans	\$0	0.00								
CSFB LEVERAGED LOAN INDEX						5.40	2.78			
Excess										
TIPS										
SSGA TIPS	\$1,166	2.25	(2.81)	1.19	(2.81)	5.92	11.15	8.44	(1.30)	3.06
Bloomberg Global Infi-Linked: U.S. TIPS			(3.02)	1.01	(3.02)	5.96	10.99	8.43	(1.26)	3.01
Excess			0.21	0.18	0.21	(0.04)	0.16	0.02	(0.03)	0.05

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
BlackRock TIPS	\$533	1.03	(2.79)	1.13	(2.79)	5.72	11.01	8.43	(1.18)	2.98
Bloomberg Global Infl-Linked: U.S. TIPS			(3.02)	1.01	(3.02)	5.96	10.99	8.43	(1.26)	3.01
Excess			0.24	0.12	0.24	(0.23)	0.02	0.00	0.09	(0.02)
CONVERTIBLE BONDS										
Advent Convertible Bonds	\$420	0.81	(3.70)	(6.09)	(3.70)	0.40	17.14	12.79	(1.92)	7.93
ICE BofA US Convertibles - Yield Alter			(4.40)	(6.58)	(4.40)	2.09	13.34	15.40	(0.42)	9.45
Excess			0.70	0.49	0.70	(1.69)	3.80	(2.61)	(1.50)	(1.52)
Victory Convertible Bonds	\$583	1.13	(0.16)	3.85	(0.16)	12.32	12.19	20.49	0.66	20.63
ICE BofA All IG US Convertibles			(2.20)	3.22	(2.20)	10.42	7.57	20.88	3.35	20.99
Excess			2.04	0.63	2.04	1.90	4.62	(0.39)	(2.69)	(0.36)
CORE FI-DEVELOPING MANAGERS										
LM Capital-Core Plus	\$70	0.13	(5.52)	(5.55)	(5.52)	(1.04)	8.49	9.75	(1.40)	3.92
Bloomberg U.S. Aggregate			(5.93)	(5.87)	(5.93)	(1.54)	7.51	8.72	0.01	3.54
Excess			0.41	0.32	0.41	0.50	0.98	1.03	(1.41)	0.38
Pugh-CorePlus	\$30	0.06	(5.91)	(5.93)	(5.91)	(1.26)				
Bloomberg U.S. Aggregate			(5.93)	(5.87)	(5.93)	(1.54)				
Excess			0.02	(0.05)	0.02	0.28				
GIA-Core Plus	\$70	0.13	(5.93)	(5.84)	(5.93)	(0.90)	7.48	9.84	(0.98)	4.03
Bloomberg U.S. Aggregate			(5.93)	(5.87)	(5.93)	(1.54)	7.51	8.72	0.01	3.54
Excess			0.01	0.03	0.01	0.64	(0.03)	1.12	(1.00)	0.49
ECONOMICALLY TARGETED INVESTMENTS										
AFL-CIO Housing Investment Trust	\$169	0.33	(5.94)	(6.23)	(5.94)	(1.04)	6.20	7.78	0.16	3.17
Bloomberg U.S. Aggregate			(5.93)	(5.87)	(5.93)	(1.54)	7.51	8.72	0.01	3.54
Excess			(0.00)	(0.35)	(0.00)	0.50	(1.31)	(0.94)	0.15	(0.38)

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
RBC Access MBS	\$90	0.17	(5.57)	(5.77)	(5.57)	(1.03)	6.14	7.21	0.49	2.64
Access RBC Benchmark			(4.67)	(5.12)	(4.67)	(1.46)	4.69	6.05	1.17	1.96
Excess			(0.91)	(0.66)	(0.91)	0.43	1.45	1.16	(0.69)	0.69
CPC Construction Facility	\$8	0.02	0.67	2.26	0.67	3.88	0.67	6.86	4.14	6.07
CPC CONST BENCHMARK			0.62	1.83	0.62	2.42	2.73	4.09	3.99	3.34
Excess			0.04	0.43	0.04	1.46	(2.06)	2.77	0.15	2.73
BOA PPAR FNMA	\$6	0.01	(5.79)	(5.38)	(5.79)	(1.89)	6.12	13.54	2.33	5.21
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80	1.86	3.61
Excess			(0.75)	(0.40)	(0.75)	(1.52)	0.98	5.74	0.47	1.60
BOA PPAR GNMA	\$5	0.01	(4.39)	(4.59)	(4.39)	(1.18)	7.45	8.44	2.42	4.08
GNMA Plus 65bps			(3.86)	(4.01)	(3.86)	(0.82)	4.31	6.73	1.63	2.53
Excess			(0.53)	(0.58)	(0.53)	(0.36)	3.14	1.70	0.79	1.56
Citibank PPAR FNMA	\$5	0.01	(6.28)	(5.67)	(6.28)	(1.56)	7.06	19.71	2.63	5.26
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80	1.86	3.61
Excess			(1.24)	(0.69)	(1.24)	(1.19)	1.92	11.91	0.77	1.65
Citibank PPAR GNMA	\$2	0.00	(3.95)	(4.78)	(3.95)	(1.10)	8.31	5.33	1.90	3.10
GNMA Plus 65bps			(3.86)	(4.01)	(3.86)	(0.82)	4.31	6.73	1.63	2.53
Excess			(0.09)	(0.77)	(0.09)	(0.29)	4.00	(1.41)	0.27	0.57
CFSB PPAR FNMA	\$0	0.00	(6.37)	(5.73)	(6.37)	(2.05)				
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)				
Excess			(1.33)	(0.74)	(1.33)	(1.67)				
CFSB PPAR GNMA	\$1	0.00	(3.83)	(3.64)	(3.83)	0.03	8.01	5.91	0.99	3.83
GNMA Plus 65bps			(3.86)	(4.01)	(3.86)	(0.82)	4.31	6.73	1.63	2.53
Excess			0.03	0.38	0.03	0.84	3.69	(0.82)	(0.65)	1.30

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
CPC PPAR FNMA	\$54	0.10	(5.75)	(4.08)	(5.75)	1.14	7.00	13.18	2.31	5.06
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80	1.86	3.61
Excess			(0.71)	0.91	(0.71)	1.51	1.87	5.38	0.45	1.45
POLICE-CPC PPAR GNMA	\$38	0.07	(3.81)	(4.32)	(3.81)	(0.73)	8.00	4.95	0.63	2.29
GNMA Plus 65bps			(3.86)	(4.01)	(3.86)	(0.82)	4.31	6.73	1.63	2.53
Excess			0.05	(0.31)	0.05	0.09	3.68	(1.78)	(1.00)	(0.24)
ECLF PPAR FNMA	\$1	0.00	(6.37)	(5.58)	(6.37)	(1.65)				
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)				
Excess			(1.33)	(0.60)	(1.33)	(1.28)				
JPMC PPAR FNMA	\$24	0.05	(5.84)	(5.34)	(5.84)	(1.84)	8.33	14.68	1.68	9.96
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80	1.86	3.61
Excess			(0.79)	(0.35)	(0.79)	(1.47)	3.19	6.88	(0.18)	6.35
LIIF PPAR FNMA	\$7	0.01	(5.80)	(5.26)	(5.80)	(1.75)	6.44	16.35	2.27	9.55
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80	1.86	3.61
Excess			(0.76)	(0.27)	(0.76)	(1.37)	1.30	8.55	0.41	5.94
LIIF PPAR GNMA	\$1	0.00	(2.36)	(1.96)	(2.36)	0.84	6.19	5.54	2.53	2.52
GNMA Plus 65bps			(3.86)	(4.01)	(3.86)	(0.82)	4.31	6.73	1.63	2.53
Excess			1.50	2.06	1.50	1.65	1.87	(1.19)	0.89	(0.01)
LISC PPAR FNMA	\$1	0.00	(6.36)	(5.63)	(6.36)	(1.69)	31.93	14.95		
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80		
Excess			(1.32)	(0.65)	(1.32)	(1.32)	26.80	7.15		
NCBCI PPAR FNMA	\$0	0.00	(3.56)	(3.28)	(3.56)	0.66	8.49	4.08	2.00	1.75
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80	1.86	3.61
Excess			1.49	1.71	1.49	1.03	3.36	(3.72)	0.15	(1.86)

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
NCBCI PPAR GNMA	\$1	0.00	(3.43)	(3.13)	(3.43)	0.95	8.16	3.69	1.23	3.01
GNMA Plus 65bps			(3.86)	(4.01)	(3.86)	(0.82)	4.31	6.73	1.63	2.53
Excess			0.43	0.89	0.43	1.77	3.85	(3.04)	(0.41)	0.48
NHS PPAR GNMA	\$0	0.00	(3.18)	(2.77)	(3.18)	1.26	7.11	2.90	0.54	(2.93)
GNMA Plus 65bps			(3.86)	(4.01)	(3.86)	(0.82)	4.31	6.73	1.63	2.53
Excess			0.68	1.25	0.68	2.08	2.80	(3.84)	(1.09)	(5.46)
Wells Fargo PPAR FNMA	\$2	0.00	(6.29)	(5.57)	(6.29)	(1.86)	28.61	21.71		
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80	1.86	3.61
Excess			(1.25)	(0.58)	(1.25)	(1.48)	23.48	13.91		
CASH										
Short Term POLICE	\$816	1.58	(0.06)	(0.06)	(0.06)	0.07	0.56	2.25	1.96	1.13
ICE BofA US 3-Month Treasury Bill			0.04	0.06	0.04	0.05	0.67	2.28	1.87	0.86
Excess			(0.10)	(0.12)	(0.10)	0.02	(0.11)	(0.04)	0.08	0.27
Cash Account	\$0	0.00	751.97	34,210.72	751.97	121,929.37	7,596,528.96	461,031.24	60,452.63	30,142.90
Securities Lending	\$0	0.00								323.69



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

Appendix C

Alternative Assets Manager Performance Detail

Alternative Assets Manager Performance Detail



Through December 31, 2021

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		8,869,528,750	7,007,710,073	6,954,607,091	4,697,978,444	1.66	12.7%
TOTAL LIQUIDATED		913,453,589	864,714,342	1,114,150,062	-		
TOTAL ACTIVE		7,956,075,161	6,142,995,731	5,840,457,029	4,697,978,444		
TOTAL ACTIVE							
Cypress Merchant Banking Partners II	1999	50,000,000	53,944,269	50,584,154	20,452	0.94	-1.2%
Lincolnshire Equity Fund II	1999	12,000,000	11,556,880	22,653,206	206,811	1.98	24.6%
SCP Private Equity Partners II	2000	25,000,000	28,057,160	10,857,159	2,004,705	0.46	-8.5%
Apollo Investment Fund V	2001	35,000,000	54,551,027	107,618,495	297,326	1.98	38.8%
CVC European Equity Partners III	2001	25,000,000	29,700,915	74,439,614	1,811,561	2.57	41.0%
Ares Corporate Opportunities Fund	2003	35,000,000	41,988,154	62,593,160	581,670	1.50	13.1%
Blackstone Capital Partners IV	2003	50,000,000	57,243,283	139,896,245	738,749	2.46	36.3%
FS Equity Partners V	2003	15,000,000	12,851,976	25,116,883	1,241,704	2.05	15.3%
FdG Capital Partners II	2004	25,000,000	26,938,873	32,109,117	567,356	1.21	3.7%
Lincolnshire Equity Fund III	2004	15,000,000	15,001,893	21,339,880	5,360,182	1.78	27.5%
Markstone Capital Partners	2004	10,000,000	11,724,772	4,955,651	46,767	0.43	-34.9%
Medica III	2004	10,000,000	10,000,000	4,237,089	1,693,000	0.59	-8.9%
Yucaipa American Alliance Fund I	2004	20,000,000	29,967,488	35,202,784	182,962	1.18	4.0%
Arlington Capital Partners II	2005	20,000,000	20,236,733	35,601,071	133,994	1.77	11.3%
FirstMark Capital I	2005	10,000,000	10,927,097	81,630,571	59,794,625	12.94	36.7%
JP Morgan Fleming (Tranche A)	2005	38,202,736	40,155,557	45,563,979	6,883,342	1.31	4.7%
New Mountain Partners II	2005	7,741,935	7,011,896	13,507,602	43,705	1.93	13.6%
Palladium Equity Partners III	2005	25,000,000	26,957,947	49,968,438	72,050	1.86	14.4%
Snow Phipps Group	2005	10,000,000	12,250,887	11,010,612	5,797,384	1.37	5.9%
USPF II Institutional Fund	2005	20,000,000	26,379,750	30,753,066	854,414	1.20	3.1%
Aisling Capital II	2006	2,500,000	2,945,044	2,888,350	80,744	1.01	0.1%
Apollo Investment Fund VI	2006	45,000,000	57,919,123	86,669,134	883,635	1.51	8.7%
Ares Corporate Opportunities Fund II	2006	15,000,000	16,428,261	27,416,564	18,811	1.67	13.1%
Arsenal Capital Partners II	2006	10,000,000	12,169,794	23,675,777	-	1.95	12.1%
Atlantic Equity Partners IV	2006	25,124,928	24,461,539	26,993,396	13,030,799	1.64	4.6%
Blackstone Capital Partners V	2006	42,875,000	44,836,072	72,763,806	879,251	1.64	8.0%
Catterton Partners VI	2006	20,000,000	22,775,054	39,378,258	4,934,588	1.95	11.6%
Coller International Partners V	2006	10,000,000	8,744,365	11,719,848	293,931	1.37	7.5%

Information provided by the New York City Police Retirement Systems Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2021

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Euro Choice III (fka LODH Private Equity - Euro Choice III)	2006	25,000,000	26,875,177	31,197,148	-	1.16	2.9%
Falconhead Capital Partners II	2006	15,000,000	17,161,943	17,133,477	5,177,845	1.30	4.5%
First Reserve Fund XI	2006	20,000,000	21,253,053	14,072,670	21,481	0.66	-9.4%
GF Capital Private Equity Fund	2006	10,000,000	10,488,825	13,756,928	5,919,745	1.88	11.8%
Landmark Equity Partners XIII	2006	10,000,000	9,611,868	12,703,842	33,228	1.33	5.4%
MidOcean Partners III	2006	40,000,000	46,560,885	95,587,823	8,178,504	2.23	13.6%
NB Co-Investment Partners (fka LB Co-Investment Partners)	2006	60,000,000	60,636,285	86,861,371	2,388,328	1.47	8.8%
Permira Europe IV	2006	15,008,760	17,598,872	25,807,592	5,678,461	1.79	9.9%
RRE Ventures IV	2006	15,000,000	19,084,274	26,101,199	11,911,503	1.99	8.1%
The Fourth Cinven Fund	2006	13,031,286	14,218,068	20,526,266	9,000	1.44	7.4%
Thomas, McNerney & Partners II	2006	10,000,000	10,139,667	22,193,607	318,655	2.22	16.4%
Carlyle Partners V	2007	50,000,000	51,704,249	89,452,117	4,136,220	1.81	13.7%
ComVest Investment Partners III	2007	15,000,000	19,418,235	26,858,695	7,302	1.38	7.6%
Constellation Venture Capital III	2007	15,000,000	17,295,938	14,652,661	377,525	0.87	-1.9%
FTVentures III	2007	7,500,000	8,231,525	16,330,604	2,704,369	2.31	15.7%
Gleacher Mezzanine Fund II	2007	10,000,000	9,197,768	12,187,028	166,426	1.34	10.7%
GSO Capital Opportunities Fund I	2007	17,500,000	26,202,290	37,188,395	305,863	1.43	17.3%
Highland Consumer Fund I	2007	10,000,000	10,016,060	6,120,655	1,744,445	0.79	-3.1%
Montreux Equity Partners IV	2007	10,000,000	10,000,000	5,529,696	8,232,699	1.38	4.0%
New Mountain Partners III	2007	35,000,000	35,807,803	87,675,501	643,601	2.47	14.6%
Olympus Capital Asia III	2007	20,000,000	23,419,622	13,072,161	1,060,216	0.60	-11.7%
Paladin III (NY City)	2007	30,000,000	42,282,356	80,914,215	28,708,572	2.59	14.9%
PCG Clean Energy & Technology Fund (East)	2007	40,000,000	36,190,929	10,641,901	3,517,288	0.39	-11.4%
Pegasus Partners IV	2007	15,000,000	18,305,016	13,916,527	2,542,666	0.90	-1.9%
Pine Brook Capital Partners	2007	15,000,000	17,034,149	21,219,552	1,981,783	1.36	7.8%
Quaker BioVentures II	2007	15,000,000	14,519,055	15,056,850	1,997,319	1.17	3.3%
SCP Vitalife Partners II	2007	15,000,000	15,074,774	1,184	3,433,701	0.23	-13.1%
Trilantic Capital Partners IV (fka LBMB IV)	2007	60,000,000	46,752,136	71,807,185	2,129,038	1.58	13.4%
United States Power Fund III	2007	15,000,000	17,746,993	21,158,108	2,409,801	1.33	4.6%
Vista Equity Partners Fund III	2007	20,000,000	21,515,419	51,092,965	2,040,506	2.47	26.9%
Aisling Capital III	2008	7,000,000	7,897,575	18,784,405	42,791	2.38	26.5%
Apollo Investment Fund VII	2008	50,000,000	61,337,950	105,888,612	1,078,462	1.74	22.6%
Ares Corporate Opportunities Fund III	2008	25,000,000	30,631,947	64,840,701	1,128,928	2.15	20.3%

Information provided by the New York City Police Retirement Systems Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2021

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Avista Capital Partners II	2008	35,000,000	46,027,792	72,177,443	2,611,635	1.62	14.3%
Blue Wolf Capital Fund II	2008	15,000,000	16,498,604	27,875,522	111,905	1.70	10.7%
Bridgepoint Europe IV	2008	15,467,000	13,655,346	18,614,266	2,223,208	1.53	9.6%
Crestview Partners II	2008	22,500,000	27,336,387	38,925,701	15,598,277	1.99	14.8%
CVC European Equity Partners V	2008	38,425,000	37,009,815	71,942,831	1,531,522	1.99	16.5%
Euro Choice IV	2008	23,847,000	18,070,659	21,906,287	4,054,262	1.44	6.7%
First Reserve Fund XII	2008	20,000,000	22,216,378	11,297,843	768,097	0.54	-15.1%
GCM Grosvenor NYCPPF Emerging Manager Fund	2008	59,909,091	76,283,039	81,205,004	40,274,832	1.59	10.8%
Landmark Equity Partners XIV	2008	27,250,000	26,597,639	32,855,218	3,108,522	1.35	9.6%
Levine Leichtman Capital Partners IV	2008	10,000,000	10,707,203	16,958,693	992,061	1.68	17.9%
Milestone Partners III	2008	15,000,000	16,394,499	14,546,799	776,106	0.93	-1.3%
NGN BioMed Opportunity II	2008	10,000,000	9,575,911	6,673,105	4,631,892	1.18	2.2%
Onex Partners III	2008	15,000,000	16,452,255	24,424,710	2,526,251	1.64	11.4%
Riverstone-Carlyle Global Energy and Power Fund IV	2008	15,000,000	17,275,291	18,601,898	114,821	1.08	2.1%
Yucaipa American Alliance Fund II	2008	50,000,000	68,624,624	73,539,808	44,894,727	1.73	8.7%
Yucaipa Corporate Initiatives Fund II	2008	14,030,930	13,778,130	9,419,943	2,892,258	0.89	-1.5%
FS Equity Partners VI	2009	20,000,000	20,173,538	57,040,708	11,508,768	3.40	24.4%
Lexington Capital Partners VII	2009	20,000,000	17,861,295	26,096,761	3,708,503	1.67	14.2%
Lincolnshire Equity Fund IV-A	2009	7,500,000	8,106,678	9,311,258	2,479,420	1.45	8.5%
NorthBound Emerging Manager Custom Fund (fka NB Emerging M	2009	20,000,000	17,467,088	24,585,323	4,066,609	1.64	12.1%
Scale Venture Partners III	2009	10,000,000	9,963,534	25,528,663	3,411,445	2.90	22.9%
Welsh, Carson, Anderson & Stowe XI	2009	22,500,000	22,500,000	33,865,231	4,006,791	1.68	11.8%
ComVest Investment Partners IV	2010	45,000,000	46,884,971	75,466,668	9,522,254	1.81	28.2%
Snow Phipps II	2010	17,500,000	21,166,643	19,027,236	11,735,511	1.45	9.2%
Trident V	2010	40,000,000	47,098,911	58,317,067	27,951,049	1.83	11.9%
American Securities Partners VI	2011	50,000,000	56,021,995	95,895,524	30,858,001	2.26	22.6%
Ampersand 2011	2011	12,500,000	12,500,000	40,484,057	390,443	3.27	21.9%
AXA Secondary Fund V B	2011	80,000,000	65,913,485	105,131,241	636,189	1.60	15.4%
BC European Capital IX	2011	75,593,040	74,646,131	82,544,080	64,758,052	1.97	15.0%
BDCM Opportunity Fund III	2011	20,000,000	29,576,155	21,249,912	29,526,275	1.72	10.4%
Blackstone Capital Partners VI	2011	35,000,000	37,521,010	48,911,794	16,673,480	1.75	12.5%
EQT VI	2011	52,782,532	52,028,947	90,760,922	126,656	1.75	13.6%
Pegasus Partners V	2011	14,552,940	18,462,807	15,908,192	11,103,308	1.46	8.5%

Information provided by the New York City Police Retirement Systems Consultants

Alternative Assets Manager Performance Detail



Through December 31, 2021

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Platinum Equity Capital Partners III	2011	50,000,000	42,836,478	82,502,194	15,377,390	2.28	36.9%
Vista Equity Partners Fund IV	2011	70,000,000	72,283,681	91,848,481	57,142,179	2.06	16.3%
Wellspring Capital Partners V	2011	22,500,000	23,859,198	32,684,123	7,416,745	1.68	15.5%
Ares Corporate Opportunities Fund IV	2012	50,000,000	53,343,445	76,491,874	26,766,914	1.94	15.9%
Green Equity Investors VI	2012	55,000,000	61,396,619	63,703,558	73,664,607	2.24	17.6%
NB Strategic Co Investment II	2012	60,000,000	58,636,521	58,636,207	22,971,243	1.39	10.0%
<u>NYCP - 2012 Emerging Manager Program</u>	<u>2012</u>	<u>47,000,000</u>	<u>49,908,165</u>	<u>67,845,537</u>	<u>48,717,413</u>	<u>2.34</u>	<u>9.8%</u>
Palladium Equity Partners IV	2012	35,000,000	35,443,555	19,620,022	32,851,470	1.48	9.8%
Summit Partners Growth Equity Fund VIII-A	2012	75,000,000	85,772,685	170,309,201	55,333,286	2.63	28.2%
Trilantic Capital Partners V (North America)	2012	50,000,000	55,385,782	62,268,656	26,780,084	1.61	15.8%
Warburg Pincus Private Equity XI	2012	80,000,000	84,412,332	103,429,167	43,823,331	1.74	13.0%
Apollo Investment Fund VIII	2013	100,000,000	94,735,350	94,920,165	56,510,585	1.60	12.4%
ASF VI B	2013	60,000,000	49,101,552	63,300,964	10,116,898	1.50	13.1%
Carlyle Partners VI	2013	60,000,000	64,776,359	74,538,787	59,992,299	2.08	18.0%
Crestview Partners III	2013	45,000,000	38,022,711	20,097,777	38,182,449	1.53	13.9%
Landmark - NYC Fund I	2013	23,000,000	21,006,140	24,031,005	12,814,609	1.75	16.9%
Landmark Equity Partners XV	2013	67,000,000	53,783,232	51,299,328	28,060,222	1.48	14.0%
ASF VI B NYC Co-Invest	2014	20,000,000	16,963,039	19,867,502	6,866,656	1.58	14.0%
Bridgepoint Europe V	2014	28,961,400	28,237,762	30,251,601	25,918,460	1.99	20.9%
Carlyle Partners VI - Side Car	2014	6,600,000	4,810,014	5,586,484	5,860,917	2.38	16.7%
Crestview Partners III (Co-Investment B)	2014	15,000,000	15,533,155	740,414	20,263,054	1.35	7.0%
CVC Capital Partners VI	2014	100,000,000	94,858,316	82,562,341	111,694,549	2.05	19.8%
Lexington Capital Partners VIII	2014	80,000,000	72,644,496	62,917,676	60,109,929	1.69	19.9%
Olympus Growth Fund VI	2014	35,000,000	35,499,161	26,869,332	28,635,942	1.56	14.2%
Vista Equity Partners Fund V	2014	85,000,000	105,663,157	114,277,178	124,315,021	2.26	22.0%
ASF VII B	2015	44,500,000	26,867,856	16,500,199	29,823,804	1.72	21.2%
ASF VII B NYC Co-Invest	2015	22,000,000	14,479,997	12,594,402	14,537,464	1.87	23.7%
Bridgepoint Europe V Co-Invest	2015	7,797,300	7,461,349	6,344,787	14,497,174	2.79	31.6%
Centerbridge Capital Partners III	2015	11,100,000	14,234,016	10,344,155	12,729,037	1.62	20.4%
EQT VII	2015	74,573,325	82,346,779	109,525,095	65,216,834	2.12	26.6%
<u>NYCP - 2015 Emerging Manager Program</u>	<u>2015</u>	<u>53,250,000</u>	<u>46,778,828</u>	<u>16,968,069</u>	<u>74,956,284</u>	<u>1.97</u>	<u>32.3%</u>
Siris Partners III	2015	15,000,000	15,720,490	12,061,321	11,815,420	1.52	14.5%
Warburg Pincus Private Equity XII	2015	97,000,000	96,972,101	53,258,747	147,113,397	2.07	22.6%

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Alternative Assets Manager Performance Detail

Through December 31, 2021

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Welsh, Carson, Anderson & Stowe XII	2015	37,000,000	34,826,466	42,492,633	45,859,189	2.54	31.6%
American Securities Partners VII	2016	37,000,000	35,972,427	13,557,492	48,072,606	1.71	17.0%
Apax IX	2016	60,000,000	60,483,676	41,442,888	104,328,409	2.41	34.3%
BCEC X Metro Co-Investment	2016	16,436,288	17,031,763	751,071	33,789,377	2.03	24.6%
Platinum Equity Capital Partners IV	2016	52,500,000	50,861,680	46,000,008	58,897,270	2.06	29.9%
Vista Equity Partners Fund VI	2016	75,000,000	87,725,237	64,035,368	125,896,548	2.17	24.2%
Ares Corporate Opportunities Fund V	2017	44,000,000	47,180,208	18,959,206	44,030,715	1.34	12.3%
BC European Capital X	2017	41,090,720	41,548,883	1,619,075	62,441,381	1.54	17.5%
CVC Capital Partners VII	2017	91,222,540	83,346,511	5,547,045	133,397,333	1.67	35.6%
Green Equity Investors VII	2017	44,000,000	39,131,024	25,458,162	66,032,488	2.34	31.2%
KKR Americas Fund XII	2017	75,000,000	68,509,186	23,328,007	133,452,638	2.29	44.5%
Palladium Equity Partners V	2017	23,333,333	14,165,167	1,494,464	16,262,356	1.25	13.2%
Warburg Pincus Financial Sector	2017	62,000,000	55,631,480	6,152,260	92,698,111	1.78	29.1%
Apollo Investment Fund IX	2018	154,000,000	92,059,555	27,608,652	97,334,201	1.36	28.8%
ASF VIII B	2018	111,000,000	48,406,316	7,350,882	74,590,921	1.69	62.3%
Bridgepoint Europe VI	2018	91,613,395	51,960,426	6,623,116	63,309,131	1.35	24.9%
EQT VIII	2018	83,833,040	68,789,148	31,068,755	114,663,526	2.12	49.4%
EQT VIII (Co-Invest)	2018	29,324,457	15,608,999	20,566,149	26,378,229	3.01	56.1%
Platinum Equity Capital Partners IV Co-Investment	2018	5,250,000	5,260,213	1,046,583	9,745,084	2.05	26.1%
Platinum Equity Small Cap Fund	2018	28,500,000	17,510,604	4,659,493	18,545,494	1.33	19.3%
Siris Partners IV	2018	62,000,000	39,445,829	7,139,640	55,708,246	1.59	26.3%
Vista Equity Partners Fund VII	2018	124,500,000	91,613,718	817,835	133,713,621	1.47	27.8%
Apax X	2019	66,500,000	32,041,553	-	38,516,609	1.20	51.4%
ASF VIII B NYC Co-Invest	2019	55,500,000	11,975,878	-	27,750,529	2.32	123.6%
Blackstone Capital Partners VIII	2019	69,500,000	22,736,993	760,414	28,175,348	1.27	59.0%
Bridgepoint Europe VI Co-Invest	2019	22,903,349	12,677,799	-	18,428,273	1.45	24.3%
Crestview IV Co-Invest	2019	16,666,667	4,395,803	17,199	8,102,365	1.85	160.1%
Crestview Partners IV	2019	50,000,000	13,411,845	49,640	21,535,418	1.61	115.1%
KKR European Fund V (USD)	2019	50,150,000	30,947,437	2,818,566	34,329,903	1.20	16.2%
Lexington Capital Partners IX	2019	74,625,000	46,649,100	8,944,925	66,561,928	1.62	86.3%
Lindsay Goldberg V	2019	55,500,000	16,488,629	832,798	21,881,749	1.38	47.6%
<u>NYCP - 2019 Emerging Manager Program</u>	<u>2019</u>	<u>81,750,000</u>	<u>17,941,415</u>	<u>597,318</u>	<u>25,277,240</u>	<u>1.44</u>	<u>31.4%</u>
Platinum Equity Capital Partners V	2019	119,000,000	112,034,158	3,470,102	150,794,447	1.38	56.9%

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Alternative Assets Manager Performance Detail



Through December 31, 2021

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Trilantic Capital Partners VI (North America)	2019	40,000,000	28,853,132	305,283	36,778,828	1.29	24.6%
Warburg Pincus Global Growth	2019	80,000,000	67,931,862	580,000	89,098,013	1.32	27.4%
WCAS XIII	2019	62,000,000	36,878,930	5,832,552	43,159,884	1.33	43.2%
BC Partners XI - USD	2020	69,300,000	21,456,164	-	21,664,037	1.01	2.3%
Clearlake Capital Partners VI	2020	30,000,000	24,366,635	1,026,242	38,871,775	1.64	79.1%
EQT IX	2020	58,535,500	43,070,366	1,876,761	50,130,221	1.21	55.1%
EQT IX (Co-Invest)	2020	15,964,500	15,850,657	-	17,976,449	1.13	30.7%
FTV VI	2020	7,500,000	6,525,000	-	9,889,230	1.52	56.1%
Green Equity Investors VIII	2020	69,500,000	53,774,236	76,102	57,309,885	1.07	15.2%
Green Equity Investors VIII Coinvest N	2020	23,200,000	16,578,801	-	18,188,832	1.10	14.8%
Hg Genesis 9	2020	31,838,337	16,670,932	-	21,388,799	1.28	165.1%
KKR Asian Fund IV	2020	65,000,000	12,352,287	-	9,871,911	0.80	-44.2%
Lexington IX Co-Invest	2020	24,875,000	12,189,994	499,917	19,269,582	1.62	113.4%
NYC-Northbound Emerging Managers Program	2020	111,000,000	13,320,000	-	18,938,966	1.42	131.6%
Platinum Equity Capital Partners V Co-investment	2020	29,750,000	29,352,777	1,169,006	40,404,236	1.42	208.1%
Valor Equity Partners V	2020	16,500,000	11,838,750	-	16,301,744	1.38	60.6%
Apax Digital Fund II	2021	33,000,000	-	-	(425,547)	0.00	NM
BC Partners XI Metro Coinvestment	2021	31,500,000	9,002,045	-	9,486,834	1.05	14.7%
Centerbridge Capital Partners IV	2021	67,000,000	11,082,209	-	13,342,785	1.20	1403.3%
Centerbridge Capital Partners IV – N Co-Invest	2021	33,000,000	8,672,707	-	8,677,228	1.00	0.3%
Clearlake Capital Partners VII	2021	105,000,000	-	-	(677,946)	0.00	NM
CVC Capital Partners VIII	2021	108,829,033	21,581,335	-	22,086,496	1.02	64.3%
Grain Communications Opportunity Fund III	2021	15,000,000	5,439,133	1,933	4,733,673	0.87	-47.1%
HarbourVest Centre Street Co-Investment Fund	2021	110,000,000	26,125,000	-	26,984,252	1.03	12.9%
ICG Strategic Equity Co-Investment Fund IV	2021	33,000,000	8,951,917	-	9,378,883	1.05	10.2%
ICG Strategic Equity Fund IV	2021	66,000,000	27,461,834	285,279	33,761,937	1.24	54.5%
Insight Partners XII	2021	69,750,000	24,450,844	-	24,664,651	1.01	2.8%
Insight Partners XII Buyout Annex Fund	2021	23,250,000	8,718,750	-	8,724,983	1.00	0.2%
KKR Americas Fund XIII	2021	117,000,000	-	-	(246,036)	0.00	NM
One Rock Capital Partners III	2021	27,500,000	8,411,606	2,815,180	8,612,423	1.36	101.2%
Permira VIII	2021	104,959,800	-	-	-	0.00	NM
PSG V	2021	97,000,000	13,462,097	-	12,398,405	0.92	-97.7%
Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund II)	2021	13,000,000	-	-	(30,200)	0.00	NM

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Alternative Assets Manager Performance Detail



Through December 31, 2021

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Reverence Capital Partners Opportunities Fund V (PE Fund III)	2021	37,000,000	-	-	(85,954)	0.00	NM
Stellex Capital Partners II	2021	33,000,000	8,295,701	1,092	7,584,136	0.91	-22.2%
The Resolute Fund V	2021	46,000,000	13,890,184	16,329	27,261,596	1.96	1138.1%
Vistria Fund IV	2021	45,000,000	8,177,886	-	7,835,265	0.96	-62.4%
Warburg Pincus Financial Sector II	2021	61,500,000	9,785,240	-	15,237,918	1.56	242.9%

Information provided by the New York City Police Retirement Systems Consultants

Alternative Assets Manager Performance Detail



Through December 31, 2021

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total	Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL PRIVATE REAL ESTATE			4,484,141,627	3,738,590,164		2,500,767,718	3,148,873,951	1.49	9.6%
TOTAL PRIVATE REAL ESTATE									
PRISA SA	2006	Core Portfolio	21,000,000	22,590,656		11,344,476	34,828,286	2.04	5.5%
Prologis Targeted U.S. Logistics Fund	2006	Core Portfolio	80,000,000	34,594,865		6,473,914	55,477,960	1.79	9.1%
RREEF America REIT II	2006	Core Portfolio	21,000,000	27,724,347		17,277,523	36,355,718	1.93	6.0%
UBS Trumbull Property Fund	2006	Core Portfolio	61,000,000	94,632,966		107,176,374	40,885,505	1.56	6.2%
Heitman HART	2007	Core Portfolio	28,000,000	48,686,125		32,462,538	63,705,973	1.98	7.8%
JP Morgan Special Situation Property Fund	2007	Core Portfolio	15,000,000	17,613,742		7,607,430	26,438,368	1.93	5.5%
JP Morgan Strategic Property Fund	2007	Core Portfolio	56,000,000	62,422,616		76,600,875	67,952,489	2.32	7.7%
PRISA II	2007	Core Portfolio	60,278,867	63,729,327		28,480,498	107,109,959	2.13	6.5%
LaSalle Property Fund	2010	Core Portfolio	115,000,000	115,000,000		30,076,207	156,952,872	1.63	9.9%
Almanac Realty Securities VI	2012	Core Portfolio	50,000,000	33,444,956		36,587,072	6,902,998	1.30	9.3%
Almanac Realty Securities VI (Sidecar II)	2012	Core Portfolio	15,000,000	5,829,583		5,302,452	2,560,839	1.35	8.7%
NYC Asset Investor #2 LLC	2013	Core Portfolio	60,000,000	60,259,071		25,136,824	45,527,748	1.17	3.1%
MetLife Core Property Fund	2014	Core Portfolio	99,000,000	99,000,000		19,361,667	131,848,443	1.53	11.0%
Almanac Realty Securities VII	2015	Core Portfolio	50,000,000	46,168,029		35,274,444	29,062,478	1.39	12.7%
Almanac Realty Securities VII (Sidecar II)	2016	Core Portfolio	20,000,000	10,616,722		10,370,522	7,235,812	1.66	17.4%
Exeter Industrial Core Club Fund II	2016	Core Portfolio	19,000,000	18,505,000		5,105,100	42,603,470	2.58	29.6%
Jamestown Premier Property Fund	2016	Core Portfolio	26,000,000	38,101,943		14,455,462	27,435,850	1.10	2.9%
NYCRS Artemis Co-Investment	2016	Core Portfolio	35,000,000	40,650,018		36,823,510	25,375,399	1.53	17.1%
USAA Eagle Real Estate Fund	2016	Core Portfolio	75,000,000	75,000,000		6,822,606	93,061,043	1.33	7.1%
Brookfield Premier Real Estate Partners	2017	Core Portfolio	61,000,000	75,719,556		15,785,950	104,588,820	1.59	11.8%
Carlyle Property Investors	2017	Core Portfolio	61,000,000	73,587,702		13,620,978	103,403,832	1.59	13.6%
Lion Industrial Trust - 2007	2017	Core Portfolio	110,000,000	136,741,077		15,813,962	228,359,574	1.79	21.4%
Almanac Realty Securities VIII	2019	Core Portfolio	42,000,000	14,585,380		1,059,787	16,559,839	1.21	14.7%
Almanac Realty Securities VIII (Sidecar II)	2019	Core Portfolio	28,000,000	10,124,192		875,299	12,908,635	1.36	25.0%
Artemis Real Estate Partners Income and Growth Fund	2019	Core Portfolio	18,000,000	8,914,751		2,034,967	7,739,401	1.10	7.6%
Harrison Street Core Property Fund, L.P.	2019	Core Portfolio	20,000,000	21,809,451		2,028,668	23,661,505	1.18	8.2%
Heitman Core Real Estate Debt Income Trust	2019	Core Portfolio	28,000,000	33,351,433		5,351,433	33,183,391	1.16	5.8%
HSRE-Centre Street Core Co-Investment, L.P.	2019	Core Portfolio	10,000,000	6,310,680		545,102	8,543,915	1.44	16.7%
Cortland Partners Growth and Income Fund	2020	Core Portfolio	60,000,000	62,540,513		3,284,231	82,168,521	1.37	25.2%
Exeter Industrial Core Fund III, LP	2020	Core Portfolio	63,600,000	51,961,200		1,410,000	71,369,873	1.40	53.7%
Kayne Anderson Core Real Estate Fund	2020	Core Portfolio	30,000,000	31,998,023		2,364,863	34,085,028	1.14	8.8%
Ares Industrial Real Estate Fund LP	2021	Core Portfolio	120,000,000	120,533,298		533,298	131,491,547	1.10	9.7%
Blackstone Fund IV	2004	Non-Core Portfolio	15,000,000	19,220,353		27,075,690	507,376	1.44	10.4%
The City Investment Fund I	2004	Non-Core Portfolio	70,000,000	69,030,360		69,899,340	17,104	1.01	0.3%
AREA Real Estate Investment Fund V, LP	2006	Non-Core Portfolio	5,000,000	5,000,004		5,748,863	5,128	1.15	1.7%
Blackstone Real Estate Partners VI	2007	Non-Core Portfolio	40,000,000	44,681,307		88,091,484	1,145,692	2.00	13.2%
Carlyle Realty Partners V	2007	Non-Core Portfolio	20,000,000	25,407,542		38,235,305	484,506	1.52	9.0%
Colony Investors VIII	2007	Non-Core Portfolio	20,000,000	21,249,679		9,422,563	24,956	0.44	-11.3%
Metropolitan Workforce Housing Fund	2007	Non-Core Portfolio	7,000,000	7,006,513		8,372,246	127,617	1.21	3.8%
AG Realty Fund VII	2008	Non-Core Portfolio	25,000,000	23,454,500		35,265,911	132,115	1.51	12.6%

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Alternative Assets Manager Performance Detail



Through December 31, 2021

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total	Distributions	Market Value	Total Value Multiple	Net IRR%
American Value Partners Fund I	2008	Non-Core Portfolio	15,000,000	11,355,858		10,415,981	594,689	0.97	-0.6%
Ares European Real Estate Fund III, LP	2008	Non-Core Portfolio	30,000,000	30,487,500		33,492,499	294,657	1.11	2.6%
PRISA III	2008	Non-Core Portfolio	30,000,000	35,657,776		-	141,779,810	3.98	12.7%
Silverpeak Legacy Partners III	2008	Non-Core Portfolio	30,000,000	13,301,089		2,817,899	1,088,586	0.29	-12.0%
Stockbridge Real Estate Fund III	2008	Non-Core Portfolio	27,000,000	26,998,145		16,829,753	21,307,669	1.41	4.1%
Westbrook Real Estate Fund VII	2008	Non-Core Portfolio	10,000,000	11,253,458		11,163,640	1,747,780	1.15	2.2%
Thor Urban Property Fund II	2009	Non-Core Portfolio	20,000,000	27,398,054		27,390,625	2,625,914	1.10	2.8%
Walton Street Real Estate Fund VI	2009	Non-Core Portfolio	30,000,000	26,594,360		30,436,207	11,194,291	1.57	8.2%
Blackstone Real Estate Partners Europe III (USD Vehicle)	2010	Non-Core Portfolio	35,000,000	37,036,441		50,324,035	3,433,290	1.45	10.2%
Westbrook Real Estate Fund VIII	2010	Non-Core Portfolio	35,000,000	41,860,040		48,229,691	4,932,697	1.27	9.7%
Carlyle Realty Partners VI	2011	Non-Core Portfolio	40,000,000	38,658,787		62,749,670	3,269,033	1.71	24.4%
H/2 Special Opportunities Fund II	2011	Non-Core Portfolio	25,000,000	25,000,000		36,431,004	393,822	1.47	13.2%
Blackstone Real Estate Partners VII	2012	Non-Core Portfolio	100,000,000	127,385,462		167,715,804	49,294,916	1.70	16.1%
Brookfield Strategic Real Estate Partners	2012	Non-Core Portfolio	60,000,000	69,761,538		113,264,396	27,540,593	2.02	19.1%
Divco West Fund III	2012	Non-Core Portfolio	70,000,000	68,667,971		118,691,523	53,461	1.73	23.9%
Taconic New York City Investment Fund LP	2012	Non-Core Portfolio	40,000,000	16,727,272		27,365,442	2,734,498	1.80	15.6%
NYC Asset Investor #1 LLC	2013	Non-Core Portfolio	30,000,000	33,399,759		15,278,554	19,227,189	1.03	0.6%
NYC Asset Investor #3 LLC	2013	Non-Core Portfolio	40,000,000	28,340,370		5,191,707	32,476,333	1.33	6.1%
Blackstone Real Estate Partners Europe IV (USD Vehicle)	2014	Non-Core Portfolio	97,500,000	95,265,776		118,228,044	23,111,372	1.48	12.5%
Carlyle Realty Partners VII	2014	Non-Core Portfolio	60,000,000	54,933,115		67,178,200	17,660,189	1.54	15.2%
Divco West Fund IV	2014	Non-Core Portfolio	70,000,000	69,301,157		107,001,806	11,510,307	1.71	25.1%
Lone Star Real Estate Fund III	2014	Non-Core Portfolio	75,000,000	70,306,161		95,126,613	324,030	1.36	14.1%
Avanath Affordable Housing Fund II	2015	Non-Core Portfolio	5,000,000	4,861,193		9,016,172	-	1.85	11.3%
Blackstone Real Estate Partners VIII	2015	Non-Core Portfolio	101,000,000	113,039,785		96,469,287	93,357,616	1.68	18.2%
H/2 Special Opportunities Fund III	2015	Non-Core Portfolio	40,000,000	41,540,719		39,022,480	12,504,705	1.24	7.5%
European Property Investors Special Opportunities IV (EPISO IV)	2016	Non-Core Portfolio	32,413,099	29,618,202		10,560,291	31,210,219	1.41	10.7%
PW Real Estate Fund III LP	2016	Non-Core Portfolio	30,811,730	25,418,467		12,719,050	58,552,792	2.80	35.9%
Westbrook Real Estate Fund X	2016	Non-Core Portfolio	24,000,000	23,184,829		19,461,050	9,219,631	1.24	11.1%
Divco West Fund V	2017	Non-Core Portfolio	40,000,000	25,985,627		3,595,978	33,053,980	1.41	10.7%
DRA Growth and Income Fund IX	2017	Non-Core Portfolio	27,000,000	27,548,835		20,999,886	22,242,622	1.57	19.0%
Exeter Industrial Value Fund IV	2017	Non-Core Portfolio	16,000,000	15,109,020		30,854,814	2,400,204	2.20	31.4%
H/2 Special Opportunities Fund IV	2017	Non-Core Portfolio	61,000,000	61,000,000		2,881,274	77,223,472	1.31	12.4%
KKR CMBS B-Piece SMA	2017	Non-Core Portfolio	81,000,000	72,294,174		23,166,432	70,121,231	1.32	9.1%
Lone Star Real Estate Fund V	2017	Non-Core Portfolio	92,700,000	29,968,214		14,703,784	12,081,101	0.89	-6.9%
Pramerica Real Estate Capital VI (PRECap VI)	2017	Non-Core Portfolio	32,630,522	34,848,145		26,192,336	15,775,879	1.20	11.4%
Basis Investment Group Fund I	2018	Non-Core Portfolio	9,500,000	9,860,776		4,107,226	8,288,040	1.26	13.3%
KKR Real Estate Partners Americas II	2018	Non-Core Portfolio	65,850,000	68,769,373		71,447,169	33,450,160	1.58	31.3%
AERMONT Real Estate Fund IV	2019	Non-Core Portfolio	19,401,963	10,236,663		-	10,056,534	0.98	-1.6%
Blackstone Real Estate Partners IX	2019	Non-Core Portfolio	101,000,000	67,717,462		14,894,102	88,290,963	1.52	44.2%
Brookfield Strategic Real Estate Partners III	2019	Non-Core Portfolio	95,000,000	71,934,410		8,538,416	80,592,728	1.24	14.8%
Blackstone Real Estate Partners Europe VI (EURO Vehicle)	2020	Non-Core Portfolio	69,992,113	35,399,719		2,649,981	45,359,013	1.36	31.2%
Divco West Fund VI	2020	Non-Core Portfolio	50,000,000	12,106,759		816,373	10,631,203	0.95	-10.0%
DRA Growth & Income Fund X	2020	Non-Core Portfolio	36,000,000	16,054,106		5,517,962	15,388,579	1.30	37.2%

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Alternative Assets Manager Performance Detail



Through December 31, 2021

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total	Distributions	Market Value	Total Value Multiple	Net IRR%
ElmTree Net Lease Fund IV	2020	Non-Core Portfolio	40,000,000	11,202,306		250,832	13,604,988	1.24	32.9%
GreenOak Asia III (USD Vehicle)	2020	Non-Core Portfolio	40,000,000	29,231,002		19,627,826	13,173,952	1.12	22.3%
BIG Real Estate Fund II	2021	Non-Core Portfolio	13,013,333	4,180,177		1,191,372	2,960,826	0.99	-1.7%
Exeter Industrial Value Fund V	2021	Non-Core Portfolio	30,000,000	21,000,000		-	33,091,056	1.58	103.9%
KKR Real Estate Partners Americas III	2021	Non-Core Portfolio	105,000,000	26,802,967		-	25,412,313	1.10	12.1%
KKR Real Estate Partners Europe II	2021	Non-Core Portfolio	50,150,000	23,323,935		-	23,269,036	1.16	20.2%
KKR Real Estate Securities Dislocation Opportunity Co-Investment Fur	2021	Non-Core Portfolio	58,000,000	34,745,683		33,323,442	13,274,998	1.34	56.2%
PGIM Real Estate Capital VII (USD Feeder) SCSp	2021	Non-Core Portfolio	51,000,000	4,739,687		-	5,082,440	1.07	9.3%
Rialto Real Estate Fund IV	2021	Non-Core Portfolio	53,000,000	23,974,239		2,153,669	24,231,358	1.10	22.5%
Westbrook Real Estate Fund XI	2021	Non-Core Portfolio	25,000,000	5,798,278		1,723,987	4,640,177	1.10	18.2%
Almanac Realty Securities IX, L.P.	2022	Non-Core Portfolio	35,300,000	-		-	(87,111)		0.0%
Carlyle Realty Partners IX	2022	Non-Core Portfolio	100,000,000	-		-	(517,125)		0.0%
CIREP Centre Street, L.P.	2022	Non-Core Portfolio	75,000,000	19,607,843		-	22,685,247	1.16	24.4%
LBA Logistics Value Fund IX	2022	Non-Core Portfolio	49,000,000	-		-	(173,587)		0.0%

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Alternative Assets Manager Performance Detail



Through December 31, 2021

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL INFRASTRUCTURE		1,393,822,095	724,770,279	228,750,539	777,524,599	1.39	13.0%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II, L.P.	2013	60,000,000	53,161,177	43,336,919	57,571,958	1.90	13.3%
Global Energy & Power Infrastructure Fund II	2014	40,000,000	42,823,848	40,064,940	17,194,545	1.34	17.0%
IFM Global Infrastructure Fund	2014	60,000,000	80,109,292	36,057,851	107,777,791	1.80	12.1%
Actis Energy 4	2016	39,600,000	32,885,886	12,875,187	31,640,000	1.35	12.3%
ASF VII Infrastructure L.P.	2016	42,000,000	26,583,707	3,356,322	35,493,282	1.46	19.9%
Brookfield Infrastructure Fund III, L.P.	2016	61,000,000	39,295,717	12,562,048	40,350,448	1.35	10.1%
Global Infrastructure Partners III-A/B, L.P.	2016	71,000,000	65,508,437	17,254,500	73,846,318	1.39	10.4%
Axium Infrastructure North America	2017	42,662,239	44,112,862	9,461,090	48,059,596	1.30	9.9%
EQT Infrastructure III (No.2) SCSp	2017	34,608,327	37,421,842	14,696,610	57,324,359	1.92	24.6%
NYCRS EIG Energy Partners, L.P.	2017	42,350,000	18,237,158	7,853,569	13,222,714	1.16	7.9%
Cardinal NR Sidecar Holdings L.P.	2018	6,560,000	6,604,296	1,926,359	9,383,250	1.71	19.9%
EQT Infrastructure IV (No.2) USD SCSp	2018	63,500,000	54,866,065	8,241,683	58,651,398	1.22	14.9%
Global Infrastructure Partners IV-A/B, L.P.	2018	72,100,000	15,508,379	1	14,657,372	0.95	-6.5%
KKR Global Infrastructure Investors III L.P.	2018	54,700,000	35,044,335	7,388,138	32,292,164	1.13	8.2%
Ardian Infrastructure Fund V B	2019	46,410,456	11,483,006	729,305	12,750,636	1.17	14.8%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	2019	6,000,000	6,025,444	636,675	7,561,130	1.36	16.5%
Brookfield Infrastructure Fund IV, L.P.	2019	62,000,000	41,438,935	6,341,259	42,832,935	1.19	12.7%
Global Energy & Power Infrastructure Fund III, L.P.	2019	54,700,000	27,819,597	5,027,777	26,794,373	1.14	11.9%
Actis Energy 5	2020	62,000,000	1,054,521	-	(567,463)	NM	NM
BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	2020	43,860,000	2,388,416	-	2,456,518	NM	NM
EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	2020	5,100,000	5,151,000	309,543	6,031,159	1.18	12.4%
EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	2020	8,600,000	7,474,452	-	9,057,341	1.21	22.9%
EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	2020	7,013,942	7,037,046	-	8,946,613	1.27	17.6%
EQT Infrastructure V (No.2) USD SCSp	2020	74,000,000	22,235,642	625,906	20,673,202	NM	NM
ASF VIII Infrastructure B L.P.	2021	55,000,000	3,109,112	2,829	3,424,682	NM	NM
Axium Infrastructure North America	2021	38,942,130	81,963	-	-	NM	NM
Basalt Infrastructure Partners III	2021	46,000,000	16,685,197	-	16,716,983	NM	NM
KKR Global Infrastructure Investors IV (USD) SCSp	2021	82,000,000	-	-	107,200	NM	NM
NYCRS EIG Energy Partners Co-Investment, L.P.	2021	10,590,000	-	-	-	-	0.0%
Stonepeak Infrastructure Fund IV, L.P.	2021	68,000,000	13,010,296	2,028	14,075,928	NM	NM

Information provided by the New York City Police Retirement Systems Consultants

Alternative Assets Manager Performance Detail



Through December 31, 2021

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	2021	24,525,000	-	-	-	NM	NM
Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	2021	9,000,000	7,612,652	-	9,198,168	NM	NM

Information provided by the New York City Police Retirement Systems Consultants

Alternative Assets Manager Performance Detail



Through March 31, 2022

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		2,211,453,628	1,740,744,778	1,074,337,178	2,006,236,930	-0.19%	8.05%
Avenue Special Situations Fund V, L.P.	2007	20,209,326	20,209,326	-	-	-	10.89%
Avenue Europe Special Sit. Fund, L.P.	2008	13,623,715	13,623,715	-	-	-	14.42%
PIMCO DiSCO Fund, L.P.	2008	63,000,000	63,000,000	-	-	-	11.23%
Alliance Bernstein PPIP Fund, L.P	2009	27,775,890	27,775,890	-	-	-	15.57%
Torchlight Debt Opportunity Fund III, LLC	2009	35,000,000	35,000,000	-	-	-	13.36%
AG GECC PPIP Fund, L.P.	2010	27,000,000	27,000,000	-	-	-	20.19%
Avenue Special Situations Fund VI (A), L.P.	2011	45,000,000	45,000,000	46,616,914	4,760,969	0.00%	2.30%
GoldenTree Managed Account	2011	88,000,000	88,000,000	-	162,221,407	-2.49%	6.77%
Marathon Centre Street Partnership, L.P. - Asset Class	2011	140,625,000	116,718,750	144,000,000	245,646,169	-0.96%	7.87%
AG Centre Street Partnership, L.P. - CC Asset Class	2012	105,000,000	97,078,927	27,781,909	138,543,287	0.21%	5.61%
Apollo Centre Street Partnership, L.P.	2012	205,833,333	104,534,630	251,162,402	185,755,363	-0.09%	6.71%
FCO MA Centre Street L.P.	2012	90,000,000	79,038,018	159,411,174	81,256,965	0.00%	8.77%
OHA Centre Street Partnership, L.P.	2012	168,750,000	168,750,000	46,997,388	274,246,140	1.07%	8.58%
Contrarian Centre Street Partnership, L.P. - Asset Class	2013	55,000,000	55,000,000	-	69,891,430	-0.38%	3.45%
Lone Star Fund VIII (U.S.), L.P.	2013	70,000,000	63,012,155	69,706,392	13,857,256	0.00%	9.15%
Oaktree Opportunities Fund IX, L.P.	2013	70,000,000	70,000,000	47,198,288	52,280,288	0.00%	5.74%
Ares Centre Street Partnership, L.P.	2014	90,000,000	90,000,000	-	155,736,726	0.00%	9.16%
Brightwood Capital Fund III, L.P.	2015	22,000,000	17,600,000	17,903,939	6,340,119	0.00%	6.77%
Torchlight Debt Opportunity Fund V, LP	2015	46,000,000	36,800,000	43,277,714	5,280,551	0.94%	10.85%
Brightwood Capital Fund IV, LP	2016	55,000,000	55,000,000	20,412,411	47,298,167	0.00%	7.50%
ICG Centre Street Partnership, L.P.	2017	80,000,000	67,839,872	60,093,842	72,712,103	0.00%	7.83%
KKR OFI SMA	2017	171,000,000	97,728,249	38,493,045	132,968,125	0.00%	10.65%
Maranon Centre Street Partnership, L.P.	2018	64,000,000	60,799,309	1,841,119	74,020,902	1.59%	8.64%
FCO MA Centre Street II (PF) LP	2019	90,000,000	44,965,244	67,934,507	65,465,478	0.00%	21.99%
Torchlight Debt Fund VI, LP -	2019	51,000,000	45,900,000	19,201,643	52,615,454	0.83%	8.21%
FCO MA Centre Street II EXP (P) LP	2020	45,000,000	11,928,613	527,166	13,290,800	0.00%	14.47%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - Class A	2020	51,000,000	25,043,631	6,423,158	24,801,158	0.00%	17.57%
KKR-NYC Credit C L.P.	2020	32,386,364	18,946,021	-	19,873,571	0.00%	7.86%
Marathon Centre Street Partnership, L.P. - Asset Class - Subsequent Commitment	2020	56,250,000	43,593,750	-	55,569,674	-2.89%	30.75%
Torchlight Debt Fund VII, LP	2020	47,000,000	14,100,000	2,378,736	14,373,665	-0.79%	2.10%
400 Capital Centre Street LP	2021	39,000,000	22,658,678	2,975,430	23,244,992	0.00%	5.03%
Brightwood Capital Fund V, LP	2022	47,000,000	14,100,000	-	14,186,169	0.00%	0.00%

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

Alternative Assets Manager Performance Detail



Through March 31, 2022

	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	2,567,463,514	3.14%	0.98%	2.98%	0.98%	5.83%	8.95%	5.20%	72.50%
TOTAL DIRECT HEDGE FUNDS	2,567,066,590	3.14%	0.98%	3.01%	0.98%	5.85%	9.19%	5.98%	82.18%
FUND OF FUNDS HEDGE FUNDS	396,924	-2.15%	-4.39%	-21.83%	-4.39%	-18.85%	-4.80%	0.12%	1.27%
TOTAL DIRECT HEDGE FUNDS									
D.E. Shaw Composite Fund, L.L.C.	307,934,871	5.33%	11.18%	21.93%	11.18%	26.41%	19.51%	14.93%	316.24%
Voloridge Fund, LP	121,537,477	2.59%	2.96%	12.00%	2.96%	12.29%	15.44%	16.95%	62.05%
Voloridge Sustainability Fund, LP	38,459,967	-3.20%	-11.76%	-7.78%	-11.76%	-7.89%	-0.72%	-0.72%	-1.38%
Voloridge Trading Aggressive Fund, LP	32,249,034	0.27%	1.68%	9.30%	1.68%	13.86%	19.55%	19.22%	71.95%
Relative Value	500,181,349	3.62%	6.35%	15.80%	6.35%	18.78%	15.64%	12.64%	238.63%
AlphaQuest Original LLC	217,340,954	13.72%	13.85%	12.99%	13.85%	14.25%	13.99%	7.62%	42.58%
Florin Court Capital Fund	176,188,642	5.29%	10.20%	31.40%	10.20%	43.48%	18.24%	16.39%	74.44%
Gemsstock Fund LP	73,554,186	12.45%	20.92%	21.43%	20.92%	22.61%		32.42%	63.45%
GreshamQuant - ACAR Fund, LLC	132,406,947	7.75%	17.58%	32.66%	17.58%	58.03%		25.72%	87.68%
Key Square Partners LP	199,111,593	10.70%	25.91%	21.35%	25.91%	18.98%	0.73%	0.50%	2.45%
Pharo Gaia Fund, LTD.	213,245,942	-5.77%	-16.82%	-18.38%	-16.82%	-18.44%	-3.74%	4.74%	34.09%
Tactical Trading	1,011,848,264	6.19%	7.79%	10.81%	7.79%	12.79%	9.85%	4.66%	60.04%
Caspian Select Credit Fund, L.P.	91,961,101	0.27%	-1.05%	1.59%	-1.05%	4.26%	6.62%	4.62%	56.56%
DL Partners Opportunities Fund LP	140,340,664	-0.07%	4.57%	-1.53%	4.57%	-0.92%	4.41%	4.56%	16.47%
Luxor Capital Partners Liquidating SPV, LLC.	2,605,074	-0.09%	-0.17%	9.96%	-0.17%	20.36%	-8.42%	-1.00%	-3.45%
Luxor Capital Partners, LP	152,047,701	-8.79%	-29.09%	-40.21%	-29.09%	-33.41%	-0.74%	1.24%	10.11%
Standard General Fund II L.P.	58,734,961	-4.44%	-3.00%	-8.74%	-3.00%	-12.85%	4.49%	6.17%	36.27%
Event Driven	445,689,501	-3.72%	-11.70%	-18.96%	-11.70%	-15.35%	2.43%	3.10%	35.29%
Altimeter Partners Fund LP	61,615,057	-7.34%	-26.83%	-22.62%	-26.83%	-17.49%	3.18%	8.25%	62.00%
Caledonia Fund (US), L.P.	68,574,026	-8.84%	-19.18%	-31.43%	-19.18%			-31.43%	-31.43%
Lansdowne European Absolute Opportunities Fund, L.P.	68,930,802	3.17%	-3.18%	-12.08%	-3.18%	-12.73%		-8.62%	-22.55%
SRS Partners US, LP	236,187,341	13.22%	9.64%	36.66%	9.64%	37.77%	18.99%	12.14%	129.49%
Turiya Fund LP	174,040,251	0.42%	0.70%	3.98%	0.70%	8.19%	17.41%	6.20%	50.06%
Long/Short Equity	609,347,477	3.20%	-3.05%	2.22%	-3.05%	4.80%	8.09%	5.58%	60.84%
FUND OF FUNDS HEDGE FUNDS									
EnTrustPermal Management LLC - Managed Account	396,924	-2.15%	-4.39%	-21.83%	-4.39%	-18.85%	-4.80%	0.12%	1.27%

Information provided by Alpha Frontier



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

Appendix D

Footnotes



Through March 31, 2022

General Notes

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

Page Specific

Pages 9 - 14 - Portfolio Asset Allocation

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

Pages 15 - 17 - Performance Attribution: Total Plan

- **Plan Return at Policy Weights:** the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1 * Target Weight) plus (Return Of Asset Class 2 * Target Weight) plus (.....)*
- **Allocation Effect** = Total Plan Return minus Plan Return At Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.
- **Selection Effect** = Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.g., *If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*
- **Policy Index = Custom Benchmark**
The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs



Through March 31, 2022

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 * 31.67%

International Developed (EAFE) Markets: MSCI World Ex USA IMI Net * 8.05%

Emerging Markets: MSCI Emerging Markets * 4.96%

International Emerging Managers FOF: MSCI ACWI Ex US IMI Net * 0.59%

REITs: Dow Jones Real Estate Securities * 0.00%

Private Equity: Russell 3000 + 300 b.p. per annum * 8.00%

Private Real Estate - Core: NFI - ODCE Net * 3.00%

Private Real Estate - Non Core: NFI - ODCE Net + 200bps * 2.39%

Infrastructure: CPI + 4% * 1.55%

Hedge Funds: HFRI Fund of Funds Composite Index plus 1% * 4.84%

US Treasury Short Term: FTSE US Government Bond 1-3 Years Index * 0.00%

US Treasury Intermediate: USBIGTSYAGN 1-10 * 2.26%

Total Active Government: NYC Treasury Agency + 5 * 0.00%

US Treasury Long Duration: FTSE US Government Bond 10+ Years Index * 3.38%

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 * 4.80%



Through March 31, 2022

*ETI: ETI Custom Benchmark * 0.84%*

*Investment Grade Corporate: NYC Custom IGC Benchmark * 6.85%*

*High Yield: Bloomberg U.S. HY - 2% Issuer Cap * 7.54%*

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

*TIPS: Bloomberg Global Infl-Linked: U.S. TIPS * 3.36%*

*Convertible Bonds: ICE BofA All US Conv Ex Mandatory * 2.00%*

*Opportunistic Fixed: OFI - JPMGHY / CSFB 50/50 Blend Plus 300 b.p. per annum * 3.92%*

Page 18 – Allocation and Selection Effects - Asset Class Breakdown

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



Through March 31, 2022

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



New York City
Police Superior Officers' Variable Supplements Fund
Performance Overview as of March 31, 2022

Total Fund Overview



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

Table of Contents:

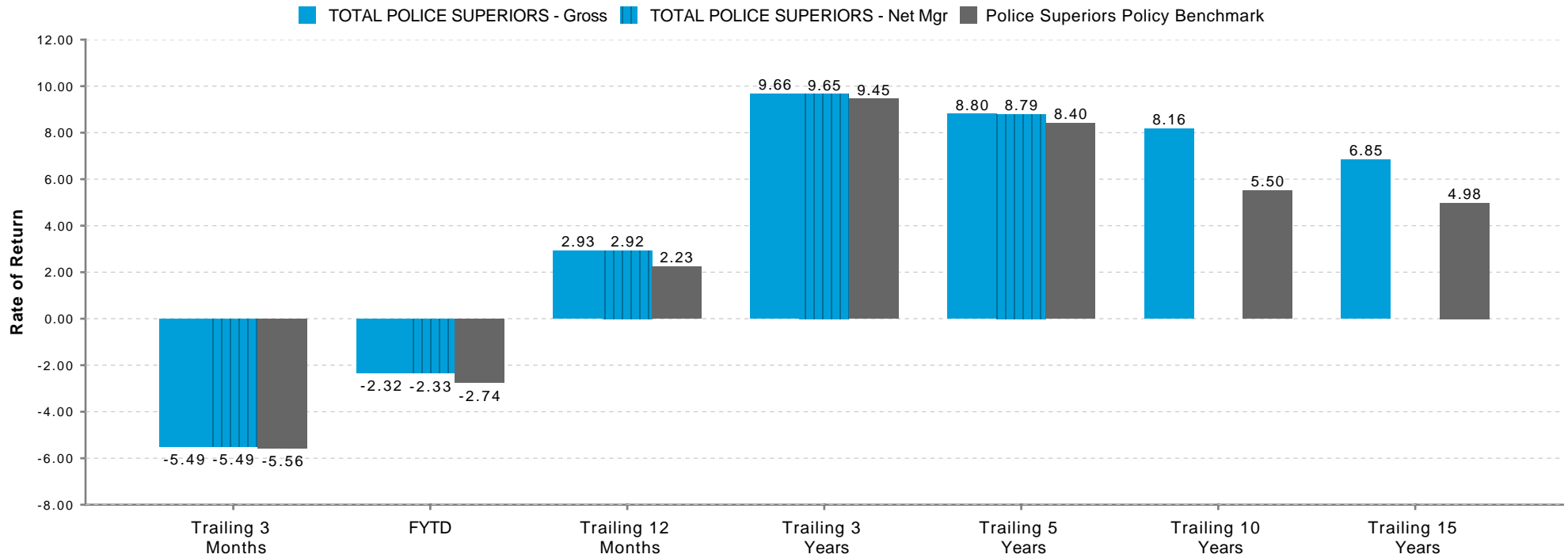
Performance Charts	p.3
Appendix A - Consolidated Performance Report	p.5
Appendix B - Public Markets Manager Performance Detail	p.9
Appendix C - Footnotes	p.12



Market Value (Billions)

\$3.3

TOTAL POLICE SUPERIORS



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation								
TOTAL POLICE SUPERIORS	11.5	11.7	8.8	10.2	9.7	9.8	8.7	8.5



Through March 31, 2022

**NYC POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND
SECURITIES LENDING INCOME
March 31, 2022**

	<u>U. S. FIXED INCOME</u>	<u>U. S. EQUITY</u>	<u>INTERNATIONAL EQUITY</u>	<u>TOTAL</u>
2001	54,000	119,000	11,000	184,000
2002	36,000	68,000	39,000	143,000
2003	32,000	87,000	120,000	239,000
2004	74,000	120,000	122,000	316,000
2005	204,000	244,000	126,000	574,000
2006	184,000	319,000	159,000	662,000
2007	358,000	503,000	138,000	999,000
2008	961,000	852,000	199,000	2,012,000
2009	271,000	515,000	96,000	882,000
2010	62,000	179,000	55,000	296,000
2011	46,000	178,000	8,000	232,000
2012	4,900	90,000	-	94,900
2013	-	21,000	-	21,000
2014	-	-	18,000	18,000
2015	9,500	30,000	304,000	343,500
2016	13,000	161,000	192,000	366,000
2017	11,000	65,000	117,000	193,000
2018	25,231	124,703	421,442	571,377
2019	59,821	177,189	476,530	713,539
2020	130,920	147,332	420,310	698,562
2021	259,085	190,695	402,255	852,035
2022 (3 months)	86,516	23,114	72,847	182,477
Since Inception	<u>2,881,974</u>	<u>4,214,032</u>	<u>3,497,384</u>	<u>10,593,390</u>



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

Appendix A

Consolidated Performance Report

Consolidated Performance Report



Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
SYSTEM RETURN SUMMARY																
5	PSOVSF-TOTAL PORTFOLIO - GROSS	3,271	100.00	(5.49)	(2.32)	(5.49)	25.50	11.39	13.64	20.08	2.93	9.66	8.80	8.16	8.51	01/01/1988
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)			
	EST MANAGEMENT FEES			(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	PSOVSF-TOTAL PORTFOLIO - NET MGR			(5.49)	(2.33)	(5.49)	25.49	11.38	13.63	20.07	2.92	9.65	8.79			
	POLICE SUPERIORS POLICY BENCHMARK			(5.56)	(2.74)	(5.56)	24.94	10.52	13.79	20.32	2.23	9.45	8.40	5.50		
	EXCESS RETURN			0.07	0.41	0.07	0.55	0.86	(0.16)	(0.25)	0.69	0.20	0.39	2.67		
EQUITY RETURN SUMMARY																
17	PSOVSF-TOTAL EQUITY - GROSS	2,169	66.31	(5.35)	(0.64)	(5.35)	41.12	18.30	16.64	26.79	6.36	13.80	11.59			08/01/2001
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)			
	EST MANAGEMENT FEES			(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	PSOVSF-TOTAL EQUITY - NET MGR			(5.35)	(0.64)	(5.35)	41.11	18.29	16.63	26.78	6.35	13.79	11.58			
25	PSOVSF-TOTAL DOMESTIC EQUITY - GROSS	1,315	40.21	(5.26)	3.53	(5.26)	44.33	25.85	21.12	30.76	12.06	18.31	15.17	13.05		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)		
	PSOVSF-TOTAL DOMESTIC EQUITY - NET MGR			(5.26)	3.54	(5.26)	44.32	25.86	21.12	30.75	12.07	18.31	15.17	13.04		
	RUSSELL 3000 (DAILY)			(5.28)	3.40	(5.28)	44.16	25.66	20.89	31.02	11.92	18.24	15.40	13.17		
	EXCESS RETURN			0.02	0.13	0.02	0.16	0.19	0.23	(0.27)	0.14	0.07	(0.23)	(0.13)		

Consolidated Performance Report



Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN SUMMARY															
37	PSOVSF-TOTAL WORLD ex-USA - GROSS	618	18.91	(5.04)	(2.75)	(5.04)	35.23	12.72	8.83	23.16	2.74	9.09	7.59		01/01/2015
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)	(0.01)		
	PSOVSF-TOTAL WORLD ex-USA - NET MGR			(5.04)	(2.77)	(5.04)	35.21	12.71	8.81	23.15	2.72	9.07	7.57		
	WORLD EX-USA CUSTOM BM			(5.18)	(3.04)	(5.18)	34.82	12.39	8.32	22.91	2.31	8.69	7.35		
	EXCESS RETURN			0.13	0.27	0.13	0.39	0.31	0.49	0.24	0.41	0.39	0.23		
47	PSOVSF-TOTAL WORLD ex-USA - GROSS	618	18.91	(5.04)	(2.75)	(5.04)	35.23	12.72	8.83	23.16	2.74	9.09	7.59		01/01/2015
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)	(0.01)		
	PSOVSF-TOTAL WORLD ex-USA - NET MGR			(5.04)	(2.77)	(5.04)	35.21	12.71	8.81	23.15	2.72	9.07	7.57		
	WORLD EX USA CUSTOM BM			(5.18)	(3.04)	(5.18)	34.82	12.39	8.32	22.91	2.31	8.69	7.35		
	EXCESS RETURN			0.13	0.27	0.13	0.39	0.31	0.49	0.24	0.41	0.39	0.23		
57	PSOVSF-TOTAL EMERGING MARKETS - GROSS	235	7.19	(6.67)	(15.08)	(6.67)	40.69	(1.94)	17.29	18.79	(10.91)	5.03		5.02	07/01/2017
	ESTIMATED INVESTMENT FEES			0.01	(0.01)	0.01	(0.03)	(0.02)	(0.02)	(0.03)	(0.01)	(0.02)		(0.03)	
	PSOVSF-TOTAL EMERGING MARKETS - NET MGR			(6.66)	(15.09)	(6.66)	40.66	(1.97)	17.27	18.76	(10.92)	5.01		4.99	
	MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)	40.90	(2.54)	18.31	18.42	(11.37)	4.94		4.95	
	EXCESS RETURN			0.31	0.54	0.31	(0.24)	0.57	(1.04)	0.34	0.44	0.07		0.04	

Consolidated Performance Report



Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
FIXED INCOME RETURN SUMMARY																
69	PSOVSF-TOTAL FIXED INCOME - GROSS	1,102	33.69	(5.77)	(5.80)	(5.77)	(0.49)	(1.72)	7.58	8.74	(4.00)	1.70	2.19	1.76	5.43	04/01/1991
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)			
	EST MANAGEMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	PSOVSF-TOTAL FIXED INCOME - NET MGR			(5.78)	(5.81)	(5.78)	(0.51)	(1.74)	7.56	8.73	(4.01)	1.68	2.17			
77	PSOVSF-TOTAL STRUCTURED FIXED INCOME - GROSS	1,093	33.40	(5.82)	(5.87)	(5.82)	(0.43)	(1.76)	7.71	8.78	(4.06)	1.71	2.15	1.85	02/01/2015	
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)	(0.03)		
	PSOVSF-TOTAL STRUCTURED FIXED INCOME - NET MGR			(5.83)	(5.88)	(5.83)	(0.44)	(1.77)	7.69	8.76	(4.07)	1.70	2.13	1.82		
	BLOOMBERG U.S. AGGREGATE			(5.93)	(5.87)	(5.93)	(0.33)	(1.54)	7.51	8.72	(4.15)	1.69	2.14	1.76		
	EXCESS RETURN			0.11	(0.01)	0.11	(0.11)	(0.23)	0.19	0.05	0.08	0.01	(0.01)	0.06		
CASH SUMMARY																
89	Short Term - PSOVSF - GROSS	9	0.29	0.04	0.08	0.04	0.14	0.50	0.08	2.10	0.50	0.71			01/01/1999	
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
	Short Term - PSOVSF - NET MGR			0.04	0.08	0.04	0.14	0.50	0.08	2.10	0.50	0.71				
93	Securities Lending	0	-													



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

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
EQUITY SUMMARY										
US EQUITY										
BlackRock US SCG R2000	\$37	1.13	(12.61)	(17.36)	(12.61)	3.35	34.41	28.39	(9.14)	22.26
RUSSELL 2000 GROWTH DAILY			(12.63)	(17.56)	(12.63)	2.83	34.63	28.48	(9.31)	22.17
Excess			0.02	0.19	0.02	0.51	(0.22)	(0.09)	0.17	0.09
BlackRock US SCV R2000	\$45	1.36	(2.40)	(0.92)	(2.40)	28.48	4.87	22.60	(12.79)	7.34
RUSSELL 2000 VALUE DAILY			(2.40)	(1.18)	(2.40)	28.27	4.63	22.39	(12.86)	7.84
Excess			0.00	0.26	0.00	0.21	0.24	0.20	0.08	(0.49)
BlackRock US LMC R1000 Core	\$1,234	37.72	(5.12)	4.46	(5.12)	26.56	21.15	31.19		
RUSSELL 1000 (DAILY)			(5.13)	4.36	(5.13)	26.45	20.96	31.43		
Excess			0.01	0.10	0.01	0.10	0.19	(0.23)		
NON - US EQUITY										
SSGA WorldxUS LMC NYC Custom IDX	\$525	16.06	(4.66)	(2.20)	(4.66)	12.90	8.09	22.75	(13.64)	24.58
NYC Custom World ex US Index ^[1]			(4.81)	(2.46)	(4.81)	12.62	7.59	22.49	(14.09)	24.12
Excess			0.15	0.26	0.15	0.28	0.50	0.26	0.45	0.47
SSGA WorldxUS SC Custom IDX ^[2]	\$93	2.85	(7.14)	(5.82)	(7.14)	11.60	13.16	25.68	(17.97)	
World ex USA SC PASSIVE CUSTOM BM ^[3]			(7.23)	(6.20)	(7.23)	11.14	12.78	25.41	(18.07)	
Excess			0.09	0.39	0.09	0.46	0.38	0.27	0.10	
EMERGING MARKETS										
BlackRock MSCI EM Core	\$235	7.19	(6.66)	(15.09)	(6.66)	(1.97)	17.27	18.76	(14.44)	
MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)	(2.54)	18.31	18.42	(14.57)	
Excess			0.31	0.54	0.31	0.57	(1.04)	0.34	0.13	



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
FIXED INCOME SUMMARY										
STRUCTURED FIXED INCOME										
SSGA-Core US Agg	\$1,093	33.40	(5.83)	(5.88)	(5.83)	(1.77)	7.69	8.76	(0.25)	
Bloomberg U.S. Aggregate			(5.93)	(5.87)	(5.93)	(1.54)	7.51	8.72	0.01	
Excess			0.11	(0.01)	0.11	(0.23)	0.19	0.05	(0.26)	
CASH										
Short Term PSOVSF	\$9	0.29	0.04	0.08	0.04	0.50	0.08	2.10		
ICE BofA US 3-Month Treasury Bill			0.04	0.06	0.04	0.05	0.67	2.28		
Excess			(0.00)	0.02	(0.00)	0.45	(0.58)	(0.18)		
Securities Lending	\$0	0.00								



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

Appendix C

Footnotes



Through March 31, 2022

General Notes

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

Page Specific

Page 3 – Total Plan vs Policy Benchmark

- **Policy Index= Custom Benchmark**

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

The indexes and most recent policy weights are as follows:

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

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

*Emerging Markets: MSCI Emerging Markets * 7.30%*

*Domestic Fixed Income: Bloomberg Aggregate * 35.00%*

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



Through March 31, 2022

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

[2] Name changed from SSGA EAFE SC IDX 12.2017

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



New York City
Police Officers' Variable Supplements Fund
Performance Overview as of March 31, 2022

Total Fund Overview



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

Table of Contents:

Performance Charts	p.3
Appendix A - Consolidated Performance Report	p.9
Appendix B - Public Markets Manager Performance Detail	p.13
Appendix C - Footnotes	p.16



Market Value (Billions)

\$2.0

TOTAL POLICE OFFICERS



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation								
TOTAL POLICE OFFICERS	11.3	11.7	8.5	10.2	9.6	9.8	8.9	9.1

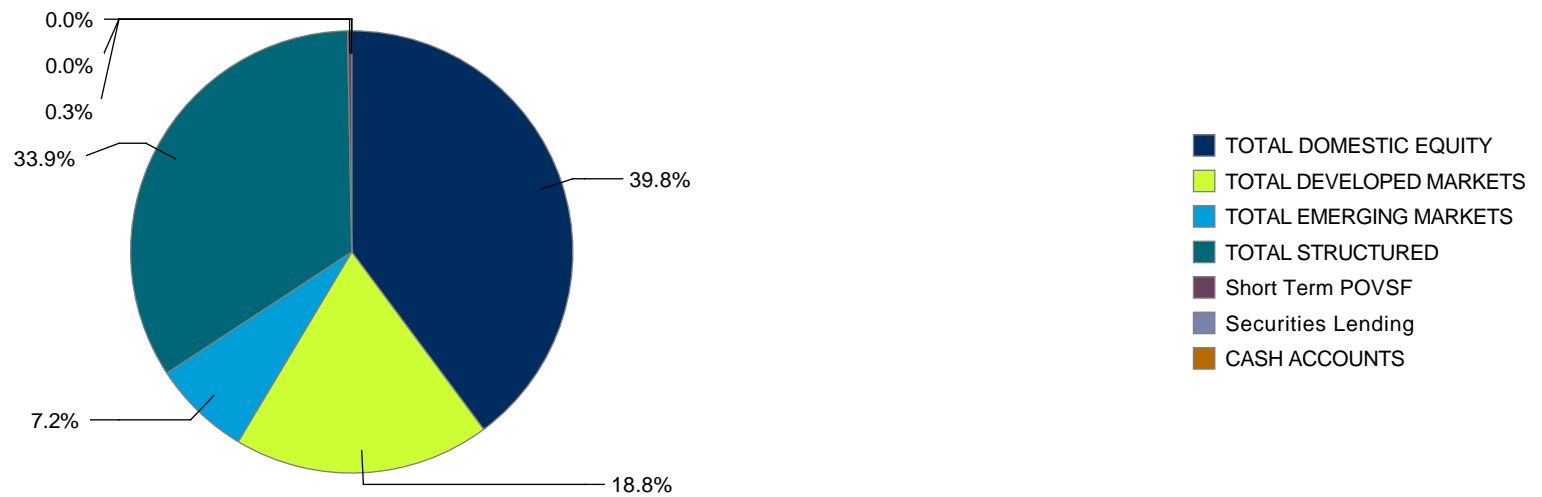


Market Value (Billions)

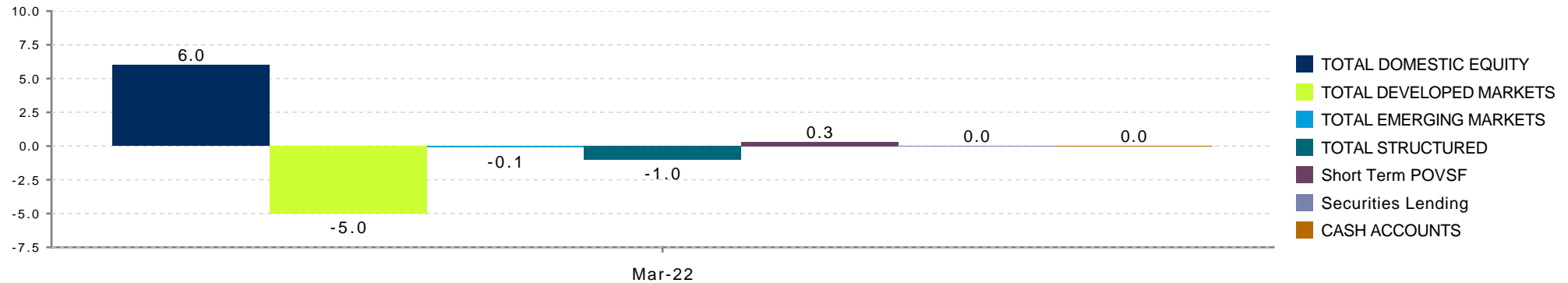
TOTAL POLICE OFFICERS

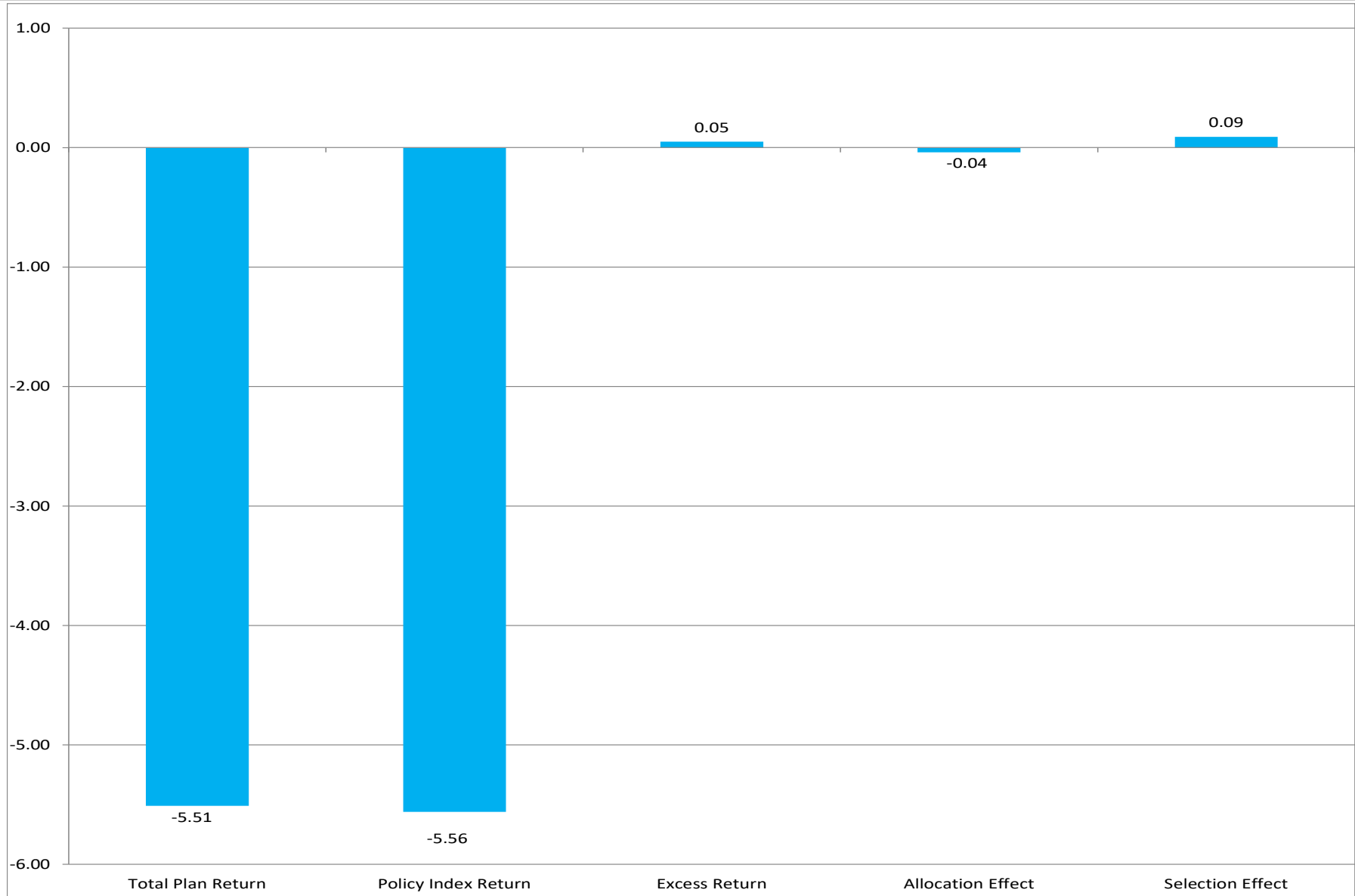
\$2.0

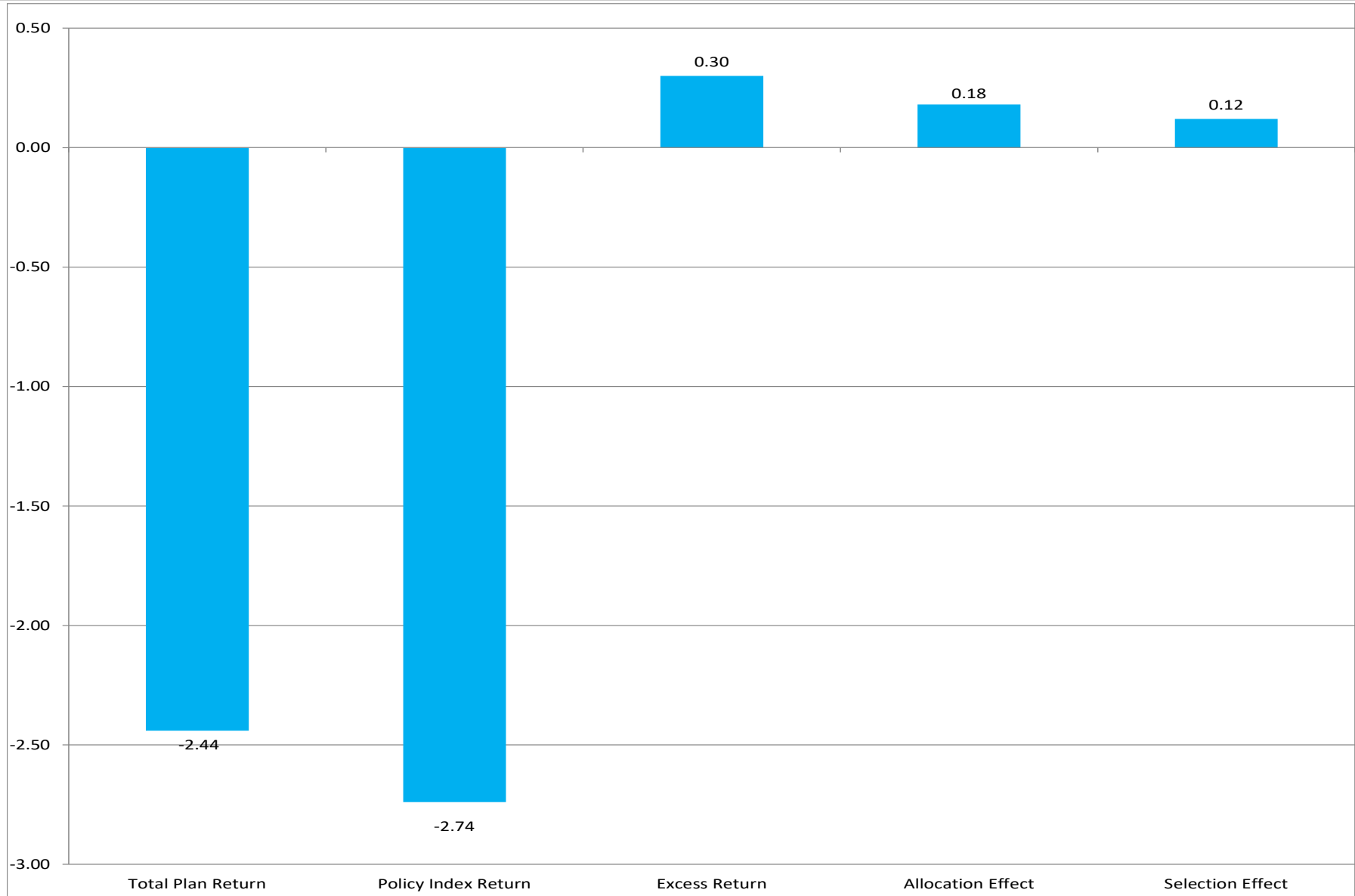
Asset Allocation



Relative Mix to Asset Weights









Allocation Effect - Asset Class Breakdown			
	<u>Quarter</u>	<u>FYTD</u>	<u>Benchmark</u>
TOTAL POLICE OFFICERS	-0.04	0.18	Police Officers Policy Benchmark
TOTAL DOMESTIC EQUITY	0.01	0.31	RUSSELL 3000
TOTAL WORLD ex-USA	-0.02	0.01	MSCI World ex USA IMI Net
TOTAL EMERGING MARKETS	0.00	-0.09	MSCI Emerging Markets
TOTAL STRUCTURED	-0.02	-0.06	Bloomberg Aggregate

Selection Effect - Asset Class Breakdown			
	<u>Quarter</u>	<u>FYTD</u>	<u>Benchmark</u>
TOTAL POLICE OFFICERS	0.09	0.12	Police Officers Policy Benchmark
TOTAL DOMESTIC EQUITY	0.00	0.02	RUSSELL 3000
TOTAL WORLD ex-USA	0.03	0.05	MSCI World ex USA IMI Net
TOTAL EMERGING MARKETS	0.02	0.04	MSCI Emerging Markets
TOTAL STRUCTURED	0.04	0.01	Bloomberg Aggregate

Securities Lending Income



Through March 31, 2022

NYC POLICE OFFICERS' VARIABLE SUPPLEMENTS FUND
SECURITIES LENDING INCOME
March 31, 2022

	<u>U. S.</u> <u>FIXED INCOME</u>	<u>U. S.</u> <u>EQUITY</u>	<u>INTERNATIONAL</u> <u>EQUITY</u>	<u>TOTAL</u>
2001	252,000	116,000	81,000	449,000
2002	139,000	72,000	82,000	293,000
2003	51,000	77,000	131,000	259,000
2004	91,000	115,000	126,000	332,000
2005	198,000	228,000	179,000	605,000
2006	169,000	305,000	180,000	654,000
2007	333,000	495,000	165,000	993,000
2008	873,000	881,000	201,000	1,955,000
2009	276,000	581,000	125,000	982,000
2010	85,000	243,000	80,000	408,000
2011	80,000	255,000	91,000	426,000
2012	38,000	271,000	47,000	356,000
2013	160,000	247,000	14,000	421,000
2014	20,000	33,000	140,000	193,000
2015	28,000	51,000	662,000	741,000
2016	40,000	422,000	527,000	989,000
2017	54,000	222,000	365,000	641,000
2018	31,184	159,754	513,412	704,349
2019	42,181	112,685	344,166	499,031
2020	80,896	89,562	263,871	434,329
2021	158,793	113,405	246,572	518,770
2022 (3 months)	<u>54,441</u>	<u>13,979</u>	<u>45,837</u>	<u>114,258</u>
Since Inception	<u><u>3,254,495</u></u>	<u><u>5,103,386</u></u>	<u><u>4,609,857</u></u>	<u><u>12,967,738</u></u>



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

Appendix A

Consolidated Performance Report

Consolidated Performance Report



Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
SYSTEM RETURN SUMMARY																
5	POVSF-TOTAL PORTFOLIO - GROSS	2,039	100.00	(5.50)	(2.43)	(5.50)	25.01	11.33	13.11	20.10	2.82	9.48	8.49	8.94	8.55	01/01/1988
	POVSF - ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)			
	EST MANAGEMENT FEES			(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POVSF-TOTAL PORTFOLIO - NET MGR			(5.51)	(2.44)	(5.51)	25.00	11.32	13.10	20.09	2.82	9.47	8.48			
	POLICE OFFICERS POLICY BENCHMARK			(5.56)	(2.74)	(5.56)	24.94	10.52	13.79	20.32	2.23	9.45	8.40	8.95		
	EXCESS RETURN			0.05	0.30	0.05	0.06	0.80	(0.69)	(0.24)	0.58	0.02	0.07	(0.01)		
EQUITY RETURN SUMMARY																
17	POVSF-TOTAL EQUITY - GROSS	1,341	65.77	(5.37)	(0.69)	(5.37)	41.22	18.26	16.52	26.82	6.30	13.75	11.67	11.89	9.92	08/01/1993
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)			
	EST MANAGEMENT FEES			(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POVSF-TOTAL EQUITY - NET MGR			(5.37)	(0.69)	(5.37)	41.21	18.26	16.51	26.81	6.29	13.74	11.66			
25	POVSF-TOTAL DOMESTIC EQUITY - GROSS	813	39.85	(5.28)	3.45	(5.28)	44.38	25.78	20.82	30.77	11.95	18.19	15.40	14.31	10.66	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)			
	POVSF-TOTAL DOMESTIC EQUITY - NET MGR			(5.28)	3.45	(5.28)	44.38	25.78	20.82	30.77	11.96	18.19	15.40			
	RUSSELL 3000 (DAILY)			(5.28)	3.40	(5.28)	44.16	25.66	20.89	31.02	11.92	18.24	15.40	14.28	10.74	
	EXCESS RETURN			(0.00)	0.05	(0.00)	0.21	0.12	(0.07)	(0.25)	0.03	(0.05)	(0.00)	0.03	(0.08)	
35	POVSF-TOTAL SMALL CAP PASSIVE - GROSS	49	2.43	(7.56)	(9.31)	(7.56)	62.39	15.59	20.13	25.51	(5.49)	12.03	9.89		9.65	10/01/2013
	ESTIMATED INVESTMENT FEES			0.00	(0.00)	0.00	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)			
	POVSF-TOTAL SMALL CAP PASSIVE - NET MGR			(7.56)	(9.31)	(7.56)	62.39	15.59	20.13	25.51	(5.49)	12.03	9.89			
	RUSSELL 2000 (DAILY)			(7.53)	(9.66)	(7.53)	62.03	14.82	19.96	25.52	(5.79)	11.74	9.74		9.47	
	EXCESS RETURN			(0.03)	0.35	(0.03)	0.36	0.77	0.17	(0.02)	0.29	0.28	0.14		0.18	
45	POVSF-TOTAL RUSSELL 1000 - GROSS	763	37.43	(5.13)	4.43	(5.13)	43.00	26.52	20.92	31.26	13.33	18.67		16.26	04/01/2018	
	ESTIMATED INVESTMENT FEES			0.00	0.01	0.00	(0.00)	0.00	(0.00)	(0.00)	0.00	0.00		(0.00)		
	POVSF-TOTAL RUSSELL 1000 - NET MGR			(5.13)	4.44	(5.13)	43.00	26.52	20.92	31.26	13.34	18.68		16.26		
	RUSSELL 1000 (DAILY)			(5.13)	4.36	(5.13)	43.07	26.45	20.96	31.43	13.27	18.71		16.29		
	EXCESS RETURN			0.00	0.07	0.00	(0.07)	0.07	(0.04)	(0.17)	0.07	(0.04)		(0.02)		

Consolidated Performance Report



Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN SUMMARY															
57	POVSF-TOTAL WORLD ex-USA - GROSS	383	18.77	(5.04)	(2.77)	(5.04)	35.32	12.71	8.87	23.15	2.72	9.10	7.59	6.25	02/01/2015
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	
	POVSF-TOTAL WORLD ex-USA - NET MGR			(5.05)	(2.78)	(5.05)	35.30	12.69	8.85	23.14	2.71	9.08	7.58	6.24	
	WORLD EX-USA CUSTOM BM			(5.18)	(3.04)	(5.18)	34.82	12.39	8.32	22.91	2.31	8.69	7.35	6.30	
	EXCESS RETURN			0.13	0.26	0.13	0.48	0.30	0.53	0.23	0.39	0.39	0.23	(0.06)	
67	POVSF-TOTAL EMERGING MARKETS - GROSS	146	7.15	(6.67)	(15.13)	(6.67)	40.69	(2.00)	17.29	18.79	(10.96)	5.01		5.01	07/01/2017
	ESTIMATED INVESTMENT FEES			0.01	(0.01)	0.01	(0.03)	(0.02)	(0.02)	(0.03)	(0.01)	(0.02)		(0.03)	
	POVSF-TOTAL EMERGING MARKETS - NET MGR			(6.66)	(15.13)	(6.66)	40.66	(2.02)	17.27	18.76	(10.97)	4.99		4.98	
	MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)	40.90	(2.54)	18.31	18.42	(11.37)	4.94		4.95	
	EXCESS RETURN			0.31	0.49	0.31	(0.24)	0.52	(1.04)	0.34	0.39	0.05		0.03	

Consolidated Performance Report



Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
FIXED INCOME RETURN SUMMARY																
79	POVSF-TOTAL FIXED INCOME - GROSS	698	34.23	(5.77)	(5.81)	(5.77)	(0.50)	(1.73)	7.57	8.73	(4.01)	1.69	2.08	2.35	5.60	04/01/1991
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)			
	EST MANAGEMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POVSF-TOTAL FIXED INCOME - NET MGR			(5.78)	(5.82)	(5.78)	(0.52)	(1.75)	7.55	8.72	(4.02)	1.68	2.06			
87	POVSF-TOTAL STRUCTURED FIXED INCOME - GROSS	692	33.96	(5.82)	(5.88)	(5.82)	(0.42)	(1.77)	7.72	8.77	(4.07)	1.71	2.10	2.55	4.57	08/01/2000
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)			
	POVSF-TOTAL STRUCTURED FIXED INCOME - NET MGR			(5.83)	(5.89)	(5.83)	(0.44)	(1.78)	7.70	8.75	(4.08)	1.69	2.08			
	BLOOMBERG U.S. AGGREGATE			(5.93)	(5.87)	(5.93)	(0.33)	(1.54)	7.51	8.72	(4.15)	1.69	2.14	2.24	4.38	
	EXCESS RETURN			0.11	(0.02)	0.11	(0.10)	(0.24)	0.19	0.04	0.07	0.00	(0.06)	0.31	0.18	
CASH SUMMARY																
99	Short Term - POVSF - GROSS	6	0.27	0.04	0.08	0.04	0.41	0.45	0.40	2.10	0.45	0.80				01/01/1988
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
	Short Term - POVSF - NET MGR			0.04	0.08	0.04	0.41	0.45	0.40	2.10	0.45	0.80				
103	Cash Account	0	-													
105	Securities Lending	0	-													



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

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
EQUITY SUMMARY										
US EQUITY										
BlackRock US SCG R2000	\$24	1.16	(12.61)	(17.36)	(12.61)	3.35	34.42	28.39	(9.14)	22.26
RUSSELL 2000 GROWTH DAILY			(12.63)	(17.56)	(12.63)	2.83	34.63	28.48	(9.31)	22.17
Excess			0.02	0.19	0.02	0.51	(0.21)	(0.09)	0.17	0.09
BlackRock US SCV R2000	\$26	1.27	(2.40)	(0.92)	(2.40)	28.48	4.87	22.60	(12.79)	7.34
RUSSELL 2000 VALUE DAILY			(2.40)	(1.18)	(2.40)	28.27	4.63	22.39	(12.86)	7.84
Excess			0.00	0.26	0.00	0.21	0.24	0.20	0.08	(0.49)
BlackRock US LMC R1000 Core	\$763	37.43	(5.13)	4.44	(5.13)	26.52	20.92	31.26		
RUSSELL 1000 (DAILY)			(5.13)	4.36	(5.13)	26.45	20.96	31.43		
Excess			0.00	0.07	0.00	0.07	(0.04)	(0.16)		
NON - US EQUITY										
SSGA WorldxUS LMC NYC Custom IDX	\$325	15.94	(4.66)	(2.20)	(4.66)	12.90	8.09	22.75	(13.64)	24.58
NYC Custom World ex US Index ^[1]			(4.81)	(2.46)	(4.81)	12.62	7.59	22.49	(14.09)	24.12
Excess			0.15	0.26	0.15	0.28	0.50	0.26	0.45	0.47
SSGA WorldxUS SC Custom IDX ^[2]	\$58	2.83	(7.14)	(5.88)	(7.14)	11.52	13.16	25.67	(17.97)	
World ex USA SC PASSIVE CUSTOM BM ^[3]			(7.23)	(6.20)	(7.23)	11.14	12.78	25.41	(18.07)	
Excess			0.09	0.32	0.09	0.39	0.38	0.26	0.10	
EMERGING MARKETS										
BlackRock MSCI EM Core	\$146	7.15	(6.66)	(15.13)	(6.66)	(2.02)	17.27	18.76	(14.44)	
MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)	(2.54)	18.31	18.42	(14.57)	
Excess			0.31	0.49	0.31	0.52	(1.04)	0.34	0.13	

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
FIXED INCOME SUMMARY										
STRUCTURED FIXED INCOME										
SSGA-Core US Agg	\$692	33.96	(5.83)	(5.89)	(5.83)	(1.78)	7.70	8.75	(0.25)	
Bloomberg U.S. Aggregate			(5.93)	(5.87)	(5.93)	(1.54)	7.51	8.72	0.01	
Excess			0.11	(0.02)	0.11	(0.24)	0.19	0.04	(0.26)	
CASH										
Short Term POVSF	\$6	0.27	0.04	0.08	0.04	0.45	0.40	2.10	1.66	
ICE BofA US 3-Month Treasury Bill			0.04	0.06	0.04	0.05	0.67	2.28	1.87	
Excess			(0.00)	0.02	(0.00)	0.40	(0.26)	(0.18)	(0.21)	
Cash Account	\$0	0.00								
Securities Lending	\$0	0.00								



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

Appendix C

Footnotes



Through March 31, 2022

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 - 6 - Performance Attribution: Total Plan

- Plan Return at Policy Weights: the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1 * Target Weight) plus (Return Of Asset Class 2 * Target Weight) plus (.....)*
- **Allocation Effect** = Total Plan Return minus Plan Return At Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.
- **Selection Effect** = Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.g., *If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*
- **Policy Index = Custom Benchmark**
The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.



Through March 31, 2022

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 7 – Allocation and Selection Effects - Asset Class Breakdown

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



Through March 31, 2022

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

[2] Name changed from SSGA EAFE SC IDX 12.2017

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

ETI Quarterly Report (Public):

Police Pension Fund - Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

Lenders	Bank of America		Citi Community Development		Carver Federal Savings Bank		The Community Preservation Corp		JP Morgan Chase		Low Income Investment Fund		NCB Capital Impact		Neighborhood Housing Service		Wells Fargo		Local Initiatives Support Corp		Bellwether Enterprise		NYC HDC	
Contractual Commitment	\$25.00		\$10.00		\$4.00		\$160.00		\$40.00		\$15.00		\$4.00		\$2.00		\$5.00		\$5.00		\$5.00		\$6.00	
Current Market Value	\$11.56		\$7.54		\$1.26		\$91.96		\$23.72		\$7.72		\$0.73		\$0.18		\$1.54		\$1.27		\$0.98		\$0.00	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Commitments Q1 (included in total)																								
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$11.60	596	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	1.16	48	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	3.34	108	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.69	69	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.56	30	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	3.22	130	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$0.00	0	\$0.00	0	\$0.00	0	\$19.89	912	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.69	69	\$0.00	0	\$0.00	0
Delivered Q1 (included in total)																								
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Total Commitments																								
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$20.54	974	\$3.40	178	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$1.18	90	\$0.53	101	\$0.00	0
Brooklyn	0.00	0	0.26	0	0.00	0	4.39	531	0.42	67	0.66	95	0.00	0	0.00	0	0.62	130	0.42	74	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	8.44	347	0.26	28	1.65	173	0.00	0	0.00	0	0.00	0	2.26	178	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	1.77	100	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	6.93	325	0.98	74	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$0.00	0	\$0.26	0	\$0.00	0	\$42.08	2,277	\$5.06	347	\$2.31	268	\$0.00	0	\$0.00	0	\$0.62	130	\$3.85	342	\$0.53	101	\$0.00	0
Historical Investments																								
Bronx	\$6.84	1,276	\$3.81	802	\$0.00	0	\$93.45	7,599	\$18.42	1,623	\$1.85	178	\$0.00	0	\$0.00	0	\$0.28	90	\$0.52	48	\$0.00	0	\$0.00	0
Brooklyn	2.25	142	2.74	481	0.00	0	95.04	5,512	2.23	226	3.22	401	0.00	0	0.33	7	0.00	0	0.77	82	1.02	360	0.00	0
Manhattan	2.27	148	1.53	283	1.74	236	78.33	5,034	2.18	333	4.11	407	0.87	123	0.25	15	1.21	203	0.00	0	0.00	0	0.00	0
Queens	4.50	293	0.38	54	0.00	0	22.97	1,362	1.82	164	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	2.86	111	0.00	0	0.00	0	0.00	0	0.00	0	0.09	67	0.00	0	0.00	0	0.00	0
Outside of NYC	0.48	39	0.53	41	0.00	0	11.38	641	1.54	123	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$16.32	1,898	\$8.98	1,661	\$1.74	236	\$304.03	20,259	\$26.20	2,469	\$9.18	986	\$0.87	123	\$0.58	22	\$1.58	360	\$1.29	130	\$1.02	360	\$0.00	0

Note: Dollar amount listed in millions

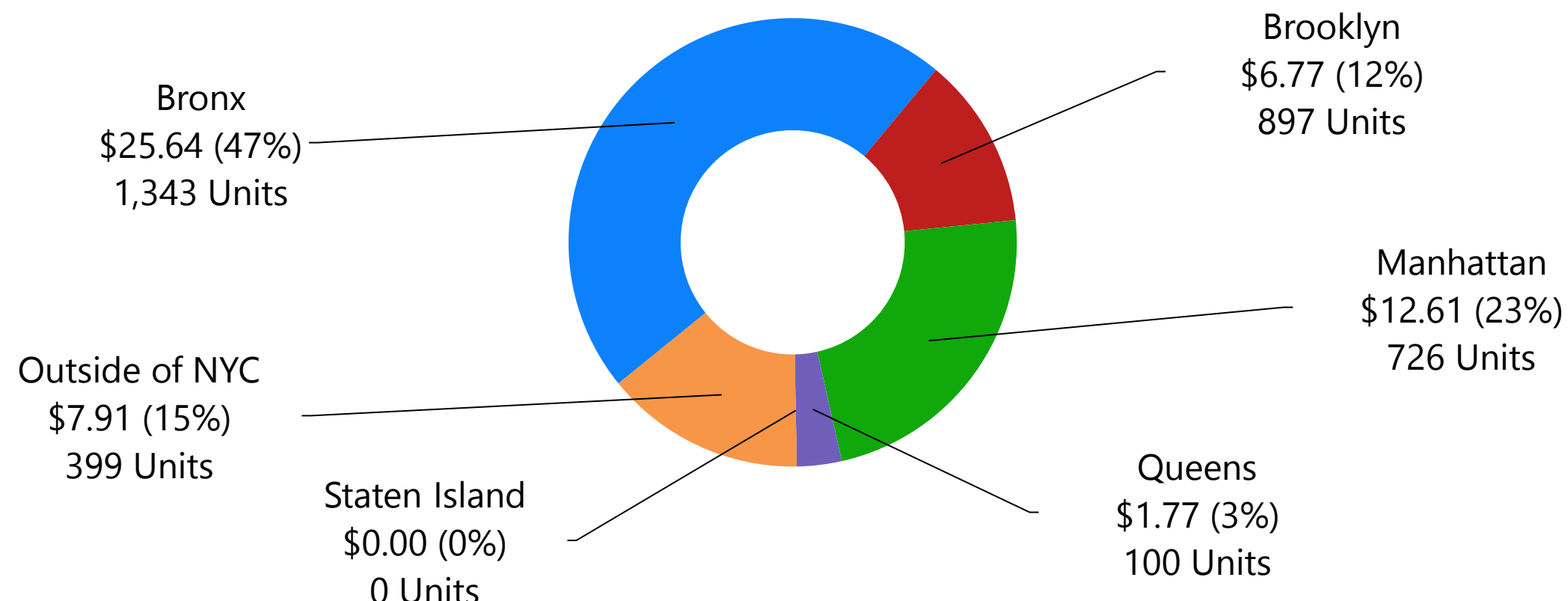
** Total Committed Units decreased by 1 unit under LIIF

Police Pension Fund - Economically Targeted Investments Quarterly Report

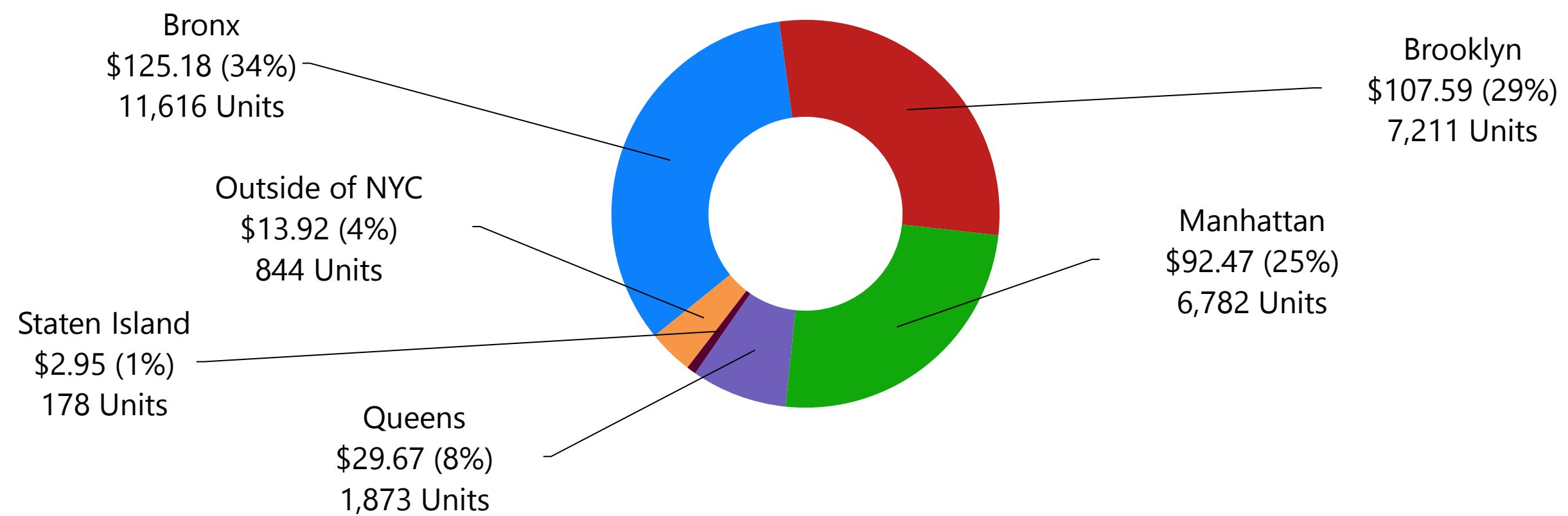
Public/Private Apartment Rehabilitation Program (PPAR)

Lenders	All Lender Totals	
Contractual Commitment	\$281.00	
Current Market Value	\$148.45	
	Dollars	Units
Commitments Q1 (included in total)		
Bronx	\$11.60	596
Brooklyn	1.16	48
Manhattan	4.03	177
Queens	0.56	30
Staten Island	0.00	0
Outside of NYC	3.22	130
Total	\$20.58	981
Delivered Q1 (included in total)		
Bronx	\$0.00	0
Brooklyn	0.00	0
Manhattan	0.00	0
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
Total	\$0.00	0
Total Commitments		
Bronx	\$25.64	1,343
Brooklyn	6.77	897
Manhattan	12.61	726
Queens	1.77	100
Staten Island	0.00	0
Outside of NYC	7.91	399
Total	\$54.70	3,465
Historical Investments		
Bronx	\$125.18	11,616
Brooklyn	107.59	7,211
Manhattan	92.47	6,782
Queens	29.67	1,873
Staten Island	2.95	178
Outside of NYC	13.92	844
Total	\$371.79	28,504

Current Commitments All PPAR Lenders



Historical Investments Since Inception All PPAR Lenders



Note: Dollar amount listed in millions

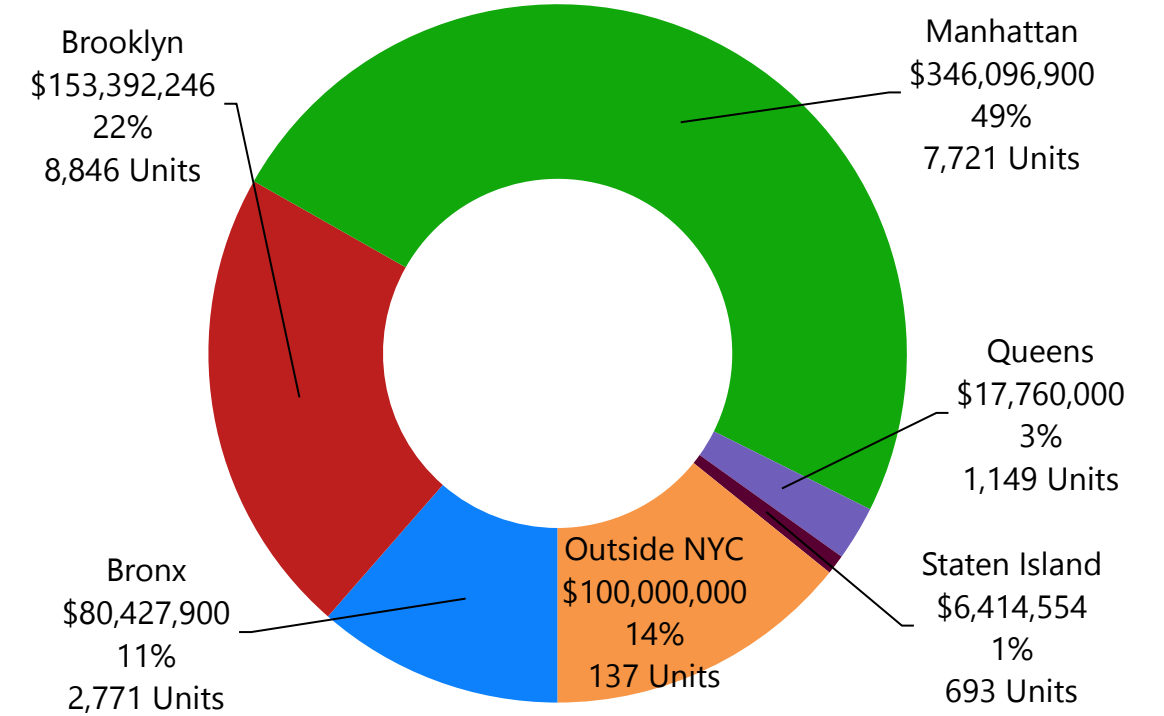
Police Pension Fund - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT) Market Value \$169.05 million¹

NYC Community Investment Initiative (NYCCII)

Borough	NYCCII Phase I: 2002 - 2005		NYCCII Phase II: 2006 - 2013		Grand Total	
	Investments	Units ²	Investments	Units ²	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

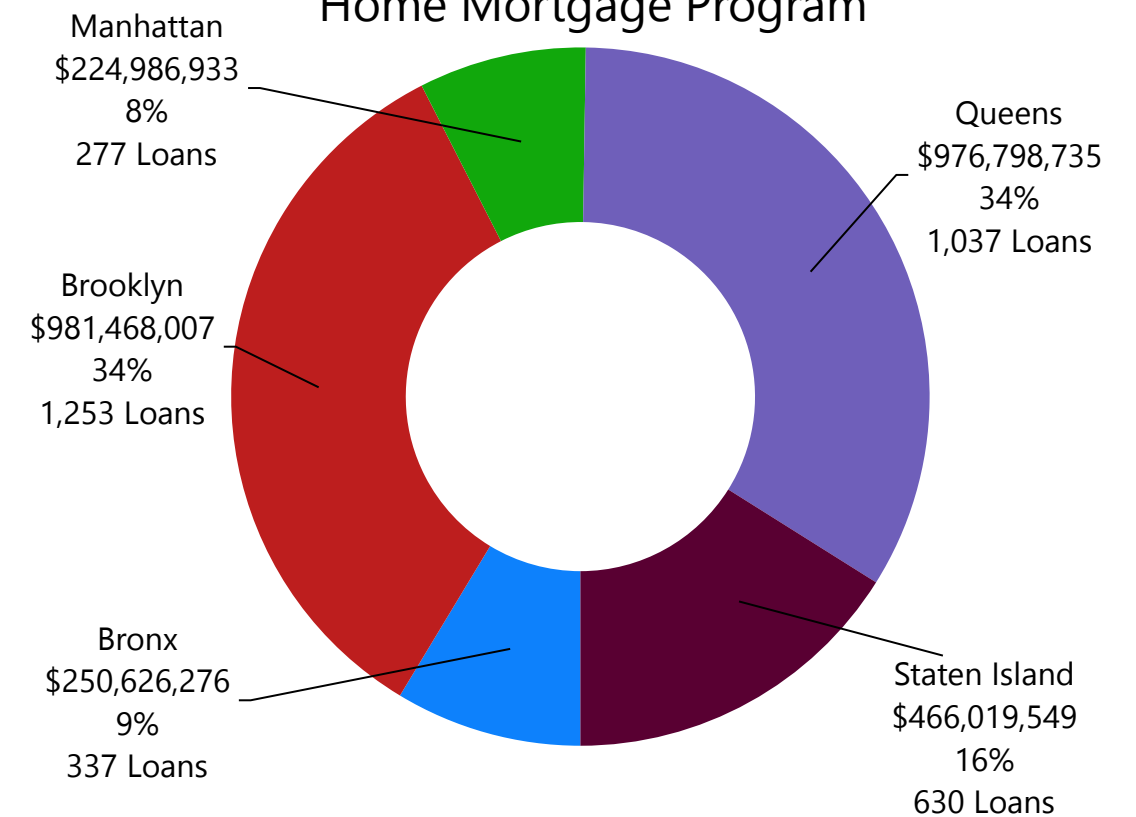
NYCCII Multifamily Program



HIT Home Mortgage Program

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

Home Mortgage Program



POLICE Loans	Phase I:	131	Phase II:	140	Total:	271
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¹Interest is reinvested
²Low/Moderate Income Units

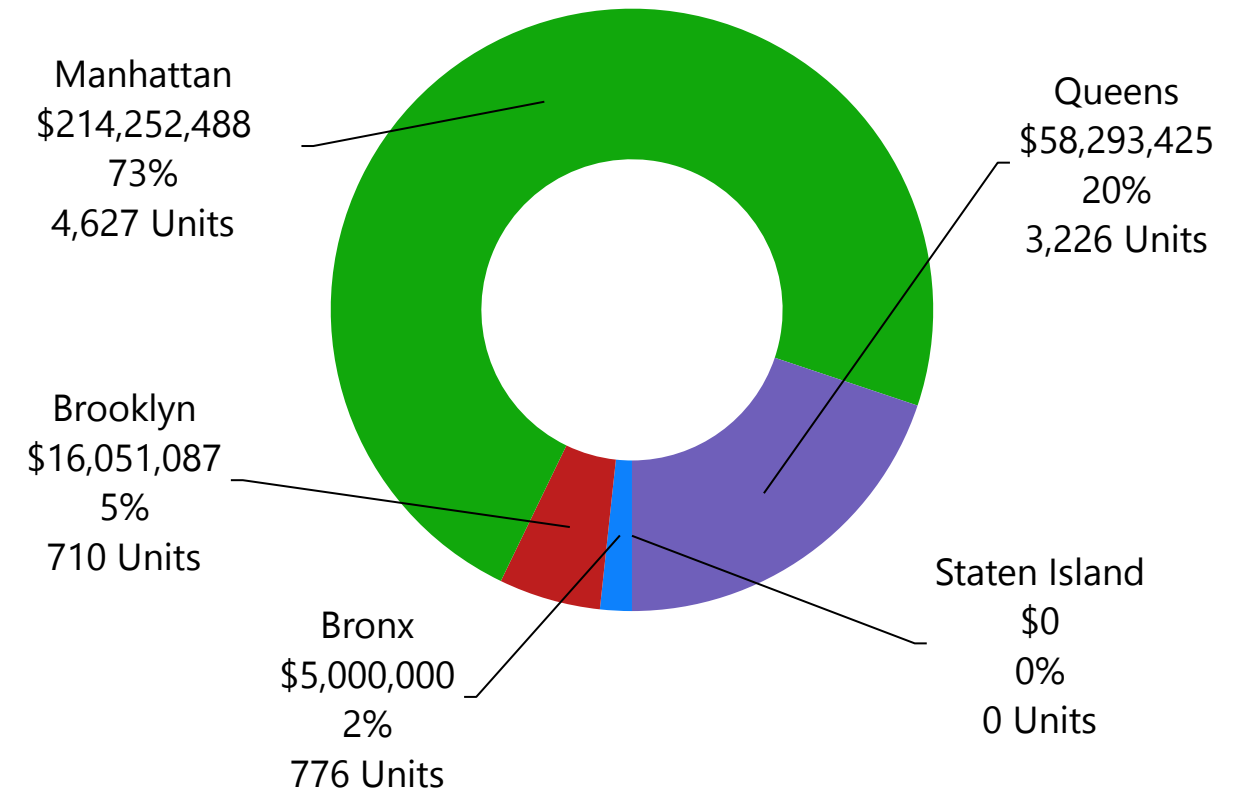
Police Pension Fund - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)

NYC Workforce Housing Initiative: 2009 - 2015

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

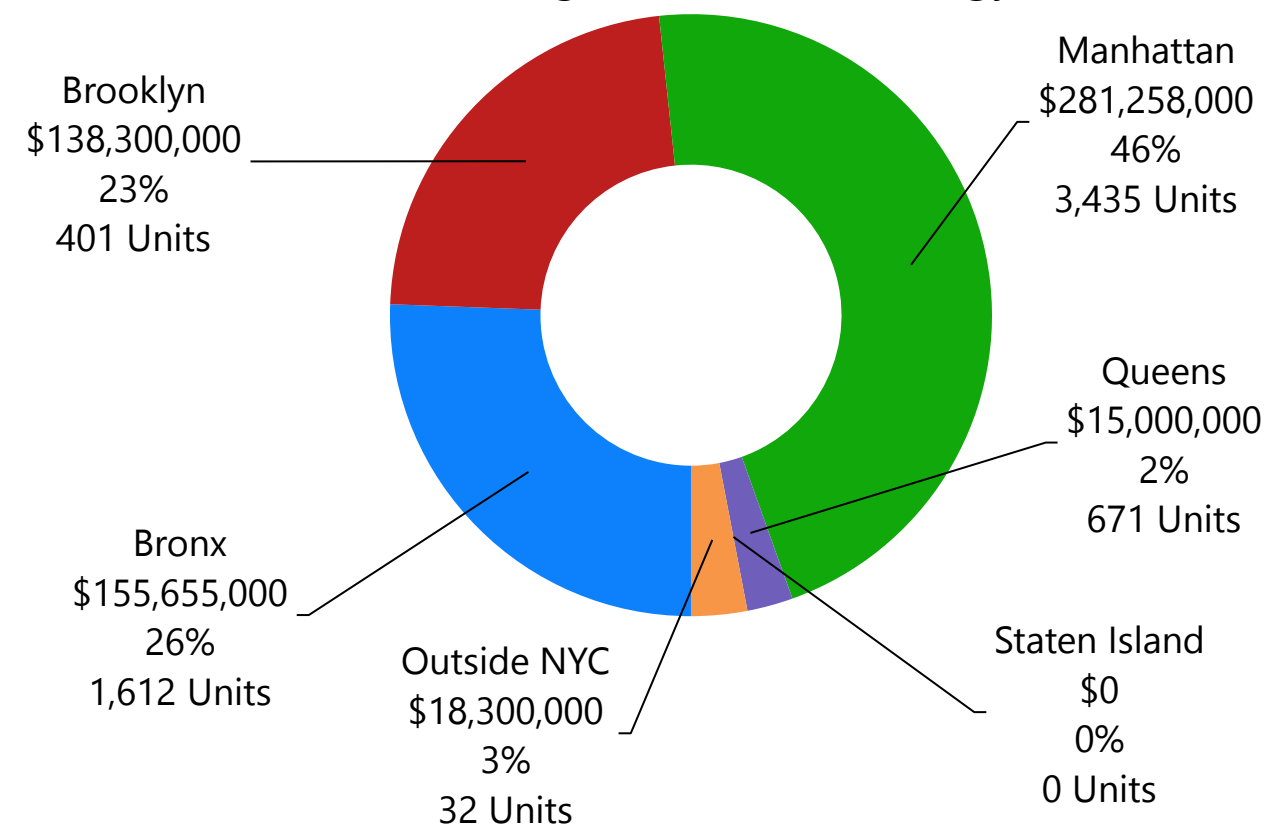
HIT Workforce Housing Initiative



HIT Housing Investment Strategy: 2015 - Q1 2022

Borough	Q1 Investments	Investments	Q1	LMI Units
		Since Inception	Units	Since Inception
Bronx	\$0	\$155,655,000	0	1612
Brooklyn	0	138,300,000	0	401
Manhattan	0	281,258,000	0	3,435
Queens	0	15,000,000	0	671
Staten Island	0	0	0	0
Outside NYC	0	18,300,000	0	32
Total	\$0	\$608,513,000	0	6,151

HIT Housing Investment Strategy



Police Pension Fund - Economically Targeted Investments Quarterly Report

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

\$91.5 million Allocated (20.33% of total account)
Market Value \$89.93 million

Multifamily Investments Detail	\$ Invested ¹		Units ²	
	Q1	Total	Q1	Total
Bronx	\$0	\$25,111,390	0	19,849
Brooklyn	0	16,385,312	0	15,373
Manhattan	0	25,510,983	0	7,281
Queens	0	4,384,242	0	920
Staten Island	0	1,132,822	0	75
Total POLICE Multifamily Investments	\$0	\$72,524,748	0	43,498
Multifamily Total All Systems	\$0	\$356,737,572	0	43,498

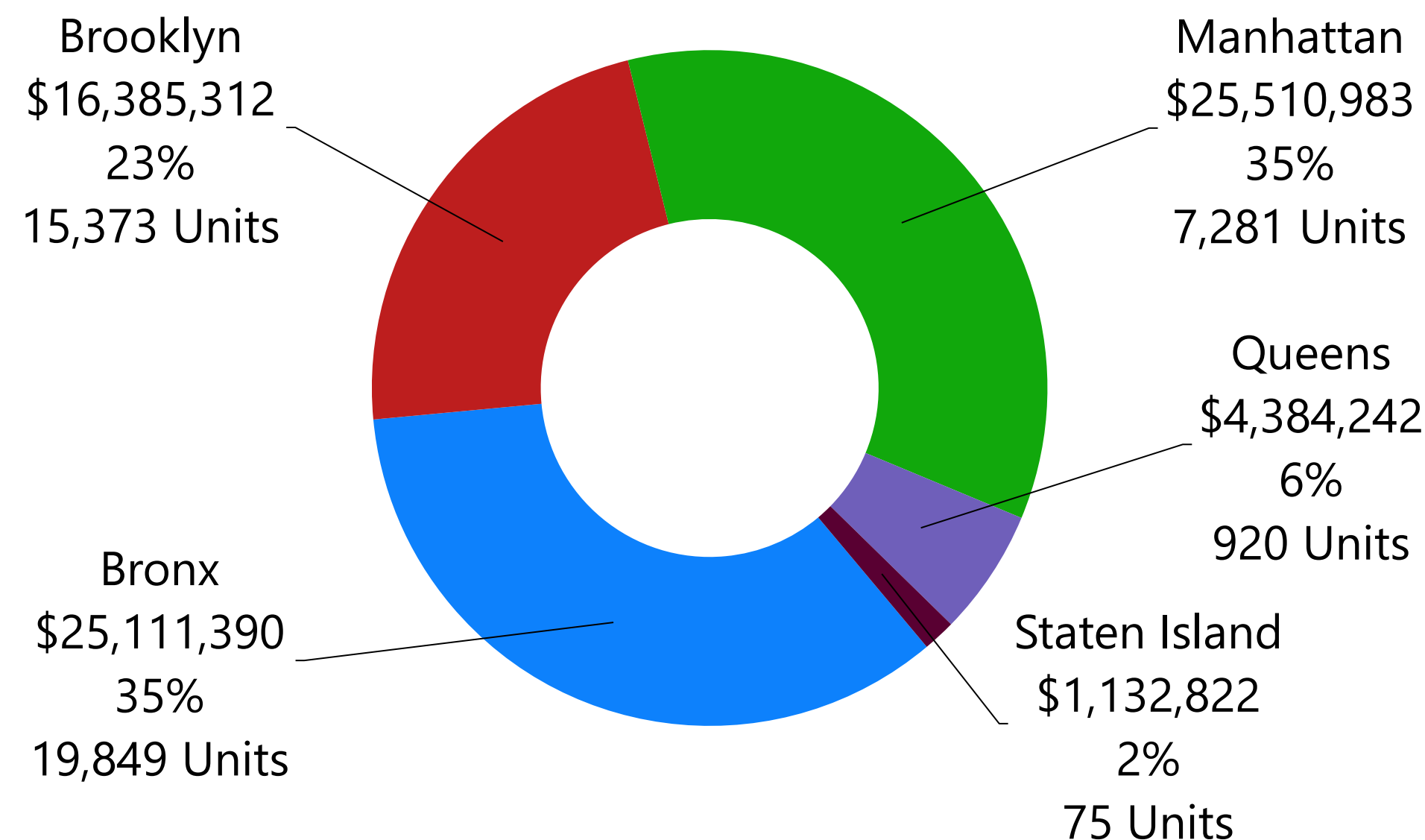
Single Family Investments Detail	\$ Invested		Units	
	Q1	Total	Q1	Total
Bronx	\$1,044,247	\$14,772,953	10	319
Brooklyn	870,212	37,100,841	7	725
Manhattan	82,032	3,313,868	1	65
Queens	1,403,442	55,938,973	14	1,029
Staten Island	898,427	37,346,381	9	690
Total POLICE Single Family Investments	\$4,298,359	\$148,473,016	41	2,828
Single Family Total All Systems	\$21,142,938	\$730,314,884	41	2,828

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

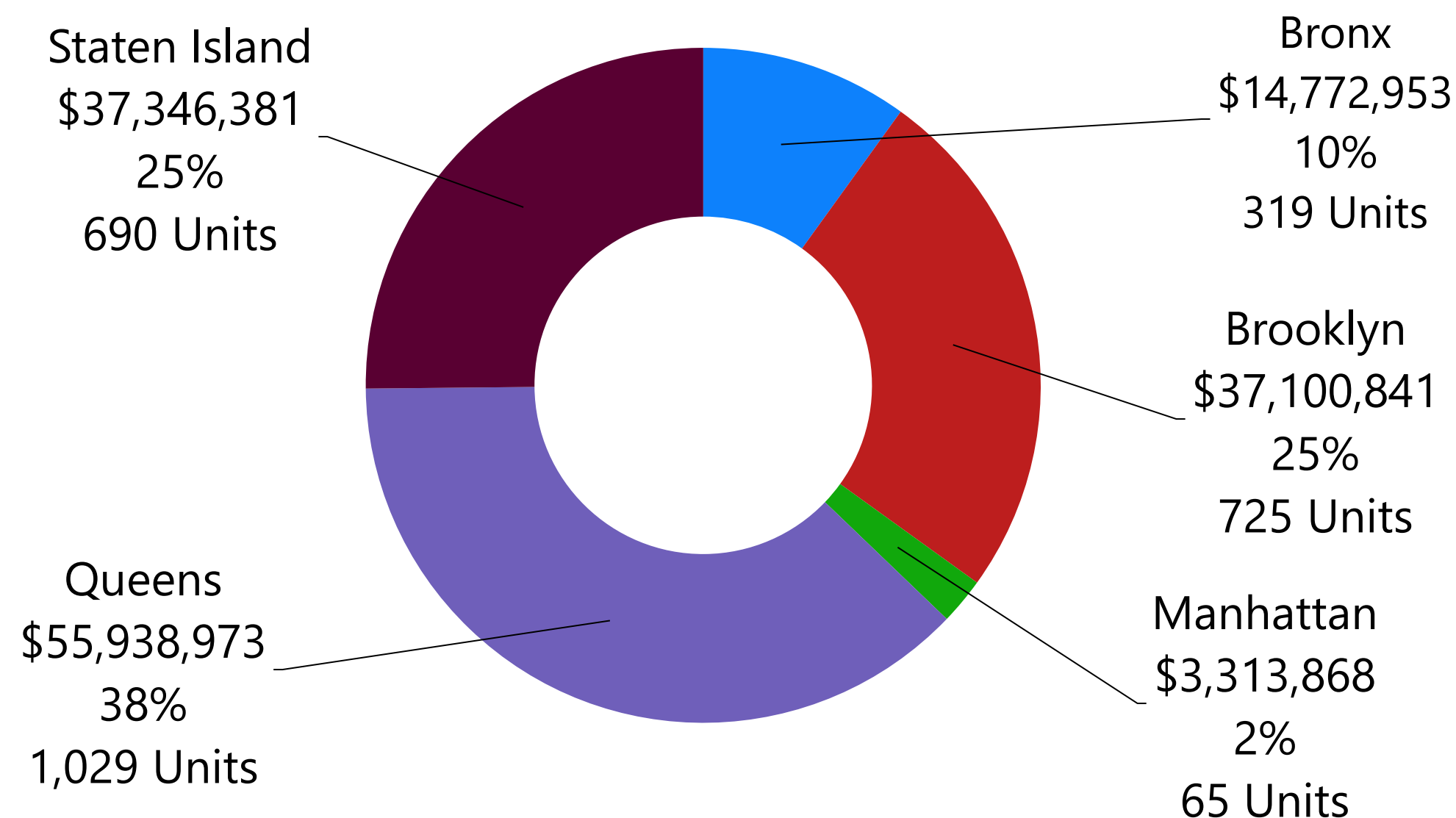
Grand Total POLICE	\$4,298,359	\$222,835,950
Grand Total All Systems	\$21,142,938	\$1,096,094,195

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 \$97.18 million

Hudson Market Value \$31.89 million

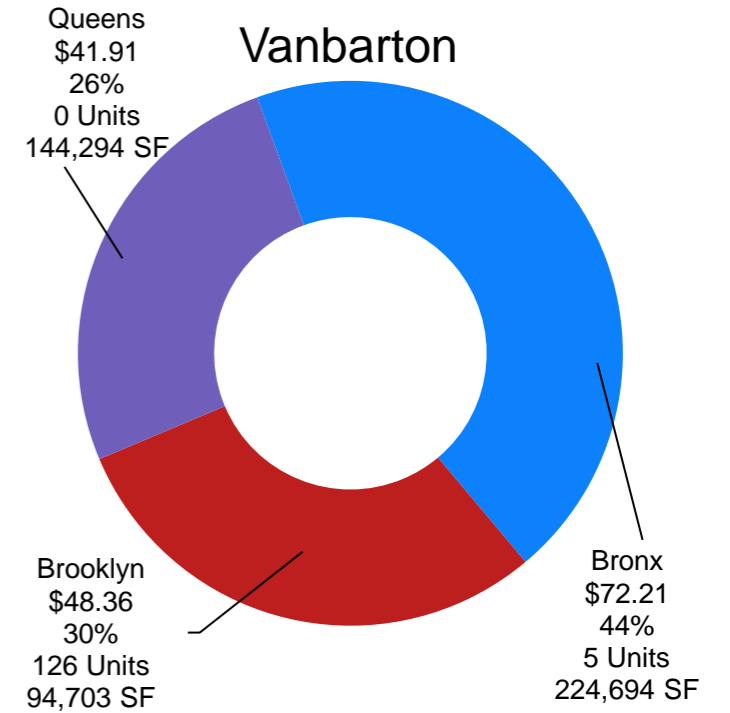
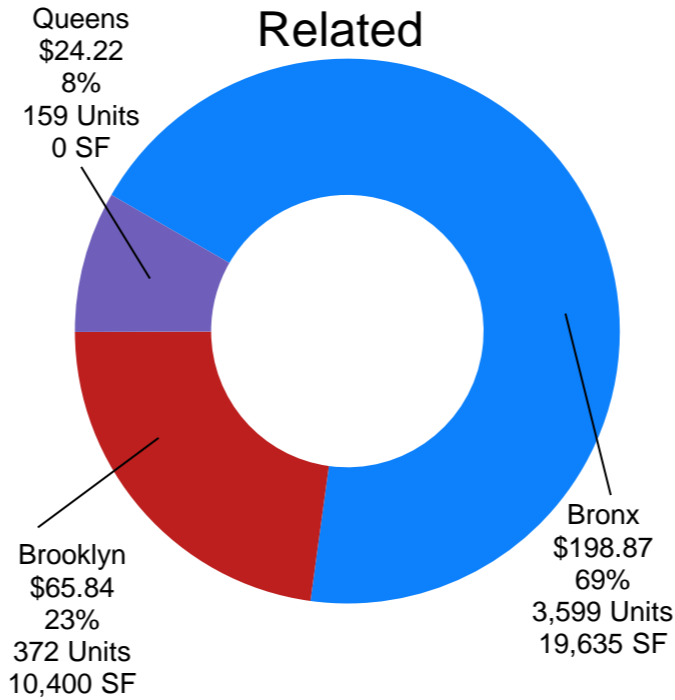
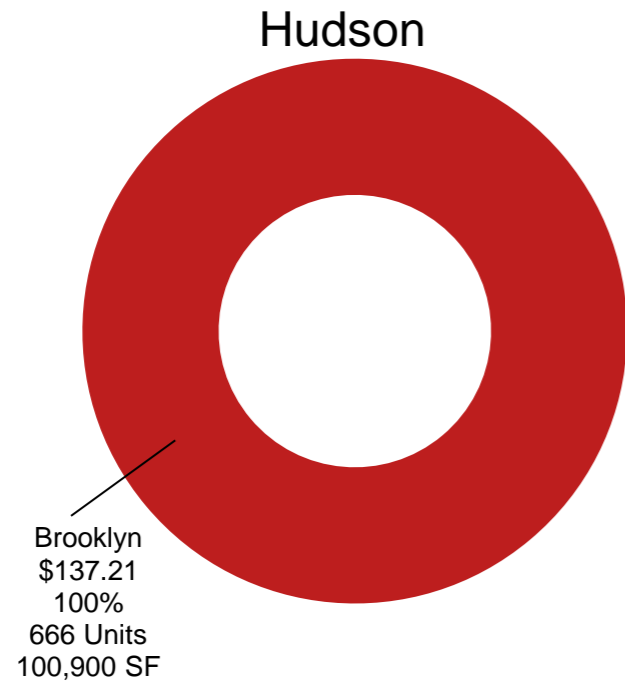
Borough	Gross			
	Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$0.00	0	0	0
Brooklyn	137.21	666	666	100,900
Manhattan	0.00	0	0	0
Queens	0.00	0	0	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$137.21	666	666	100,900

Related Market Value \$45.53 million

Borough	Gross			
	Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$198.87	3,599	3,356	19,635
Brooklyn	65.84	372	212	10,400
Manhattan	0.00	0	0	0
Queens	24.22	159	151	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$288.93	4,130	3,719	30,035

Vanbarton (Emmes) Market Value \$19.76 million

Borough	Gross			
	Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$72.21	5	2	224,694
Brooklyn	48.36	126	61	94,703
Manhattan	0.00	0	0	0
Queens	41.91	0	0	144,294
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$162.48	131	63	463,691



*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.

**Dollar amounts listed in millions

Private Equity Quarterly Report (Public):

Comptroller of the City of New York

NYCP - Comptroller of the City of New York

Public Report

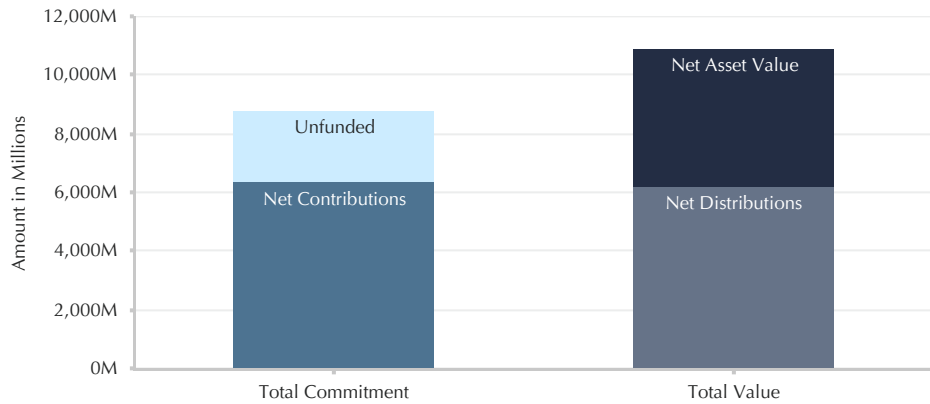
As Of December 2021

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Portfolio Snapshot	3
Portfolio Overview	4
Performance Review	6
Portfolio QoQ Overview	8
TVPI Distribution	9
Portfolio Summary	10
Period Chart Analysis	14
Portfolio IRR vs Benchmarks	15
Portfolio Quartile Analysis by Total Exposure	16

Comptroller of the City of New York

Summary

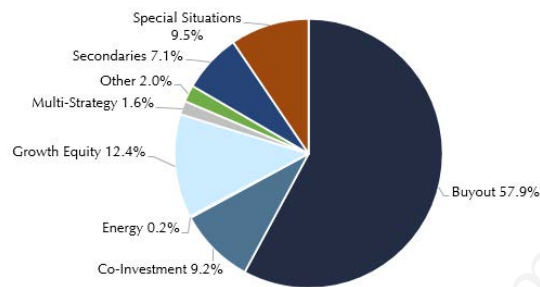


Portfolio Summary

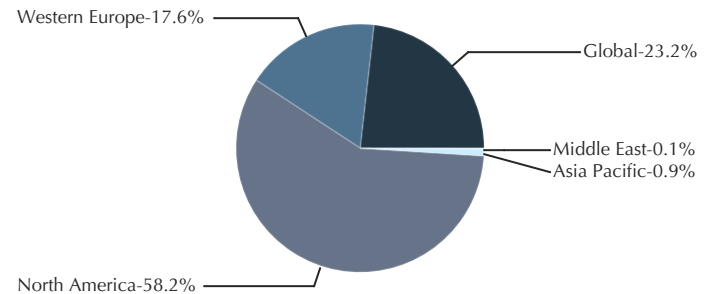
Total Pension Assets	\$53.6 bn as of 12/31/2021				
GP Relationships	106				
Holdings	221				
# of Underlying Active Companies	1993				
% of Public Companies	9.6%				
Total Commitment Amount	\$8.8 bn				
Net Contributions	\$6.4 bn				
Net Distributions	\$6.2 bn				
Net Asset Value	\$4.7 bn				
Weighted Average Age	9.5Y				
Unfunded Commitment	\$2.4 bn				
Minimum Annual Pacing	1.4 bn				
Maximum Annual Pacing	1.4 bn				
Portfolio Allocation	8.8%				
Minimum Target Allocation	4.0%				
Maximum Target Allocation	12.0%				
1Y IRR:	40.3%	2Y IRR:	31.1%	3Y IRR:	25.1%
5Y IRR:	20.2%	7Y IRR:	16.3%	10Y IRR:	14.8%
ITD IRR: *	12.7%				

* Jul-1998 - Dec-2021

Unfunded + NAV by Strategy



Unfunded + NAV by Region

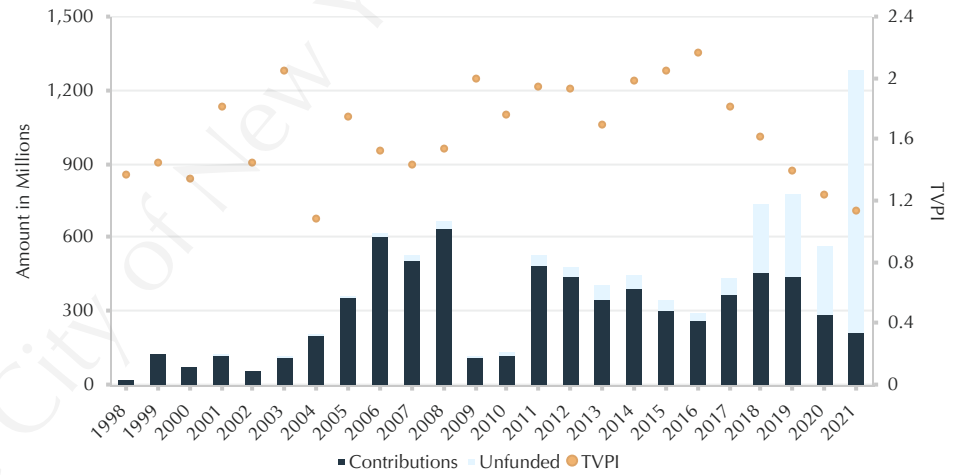
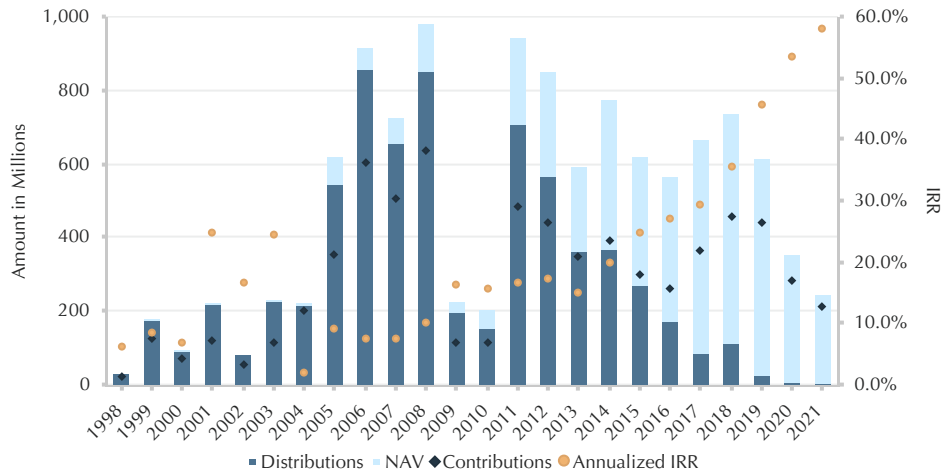


Position Analytics data based on GP provided information as of Dec-2021
 IRR not meaningful for investments held less than 24 months
 Weighted Average Age (WAA) is based on contributions
 WAA is calculated as the sum of the individual contributions divided by the overall contribution and then multiplied by the age

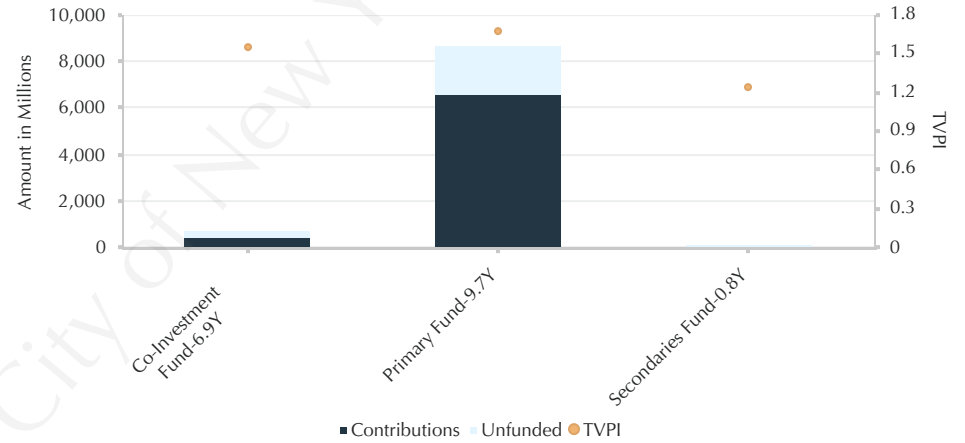
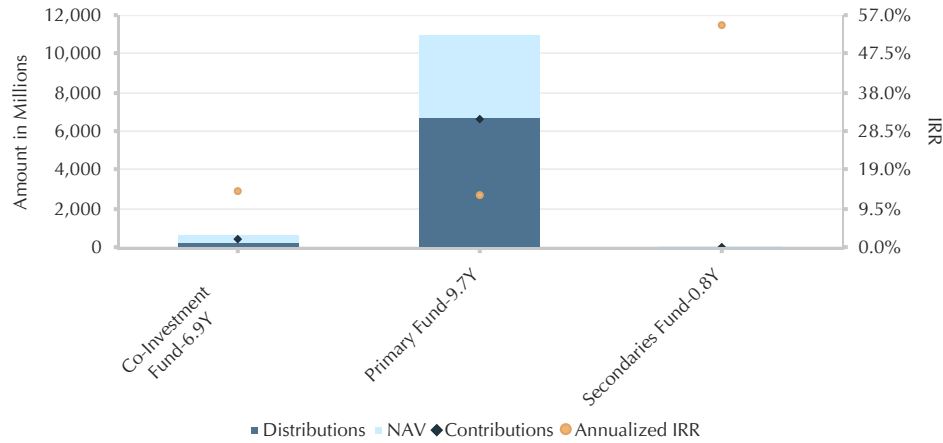
Strategy Portfolio Summary

	# Of Funds	Weighted Average Age	NAV (\$mm)	Total Commitment (\$mm)	Unfunded Commitment (\$mm)	Unfunded + NAV (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Annualized IRR	TVPI
Buyout	121	10.0	2,814.0	5,158.9	1,301.8	4,115.8	4,329.4	4,552.9	13.6%	1.7x
Co-Investment	23	6.9	378.8	715.9	275.6	654.5	407.4	251.9	13.6%	1.5x
Energy	6	14.4	7.7	130.0	4.9	12.6	141.1	106.5	13.2%	0.8x
Growth Equity	24	7.0	608.0	842.8	276.3	884.3	636.0	576.9	18.3%	1.9x
Multi-Strategy	1	1.5	18.9	111.0	97.7	116.6	13.3	0.0	n.m	1.4x
Other	18	14.5	135.7	386.7	6.8	142.5	419.6	512.7	5.9%	1.5x
Secondaries	12	8.6	310.8	710.4	195.7	506.6	508.9	479.2	16.0%	1.5x
Special Situations	16	6.9	423.8	753.6	251.5	675.4	552.0	474.5	16.1%	1.6x
NYCP - Comptroller of the City of New York	221	9.5	4,697.9	8,809.3	2,410.4	7,108.3	7,007.7	6,954.6	12.7%	1.7x

Performance Review by Vintage Year

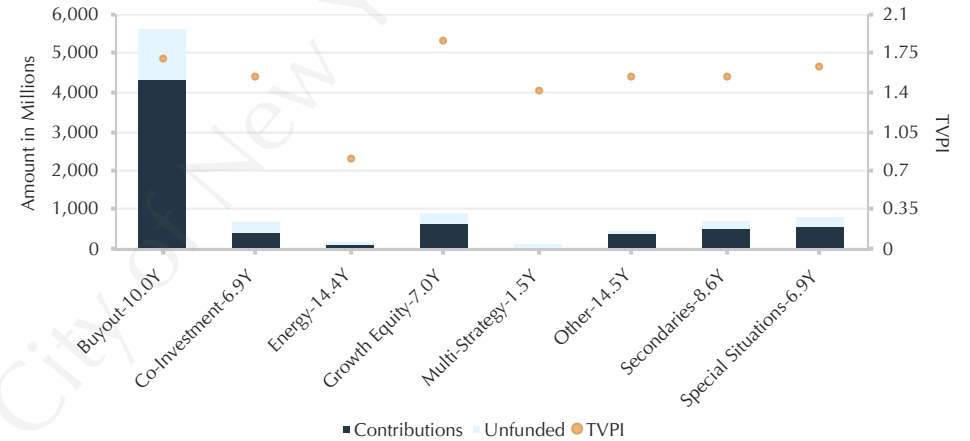
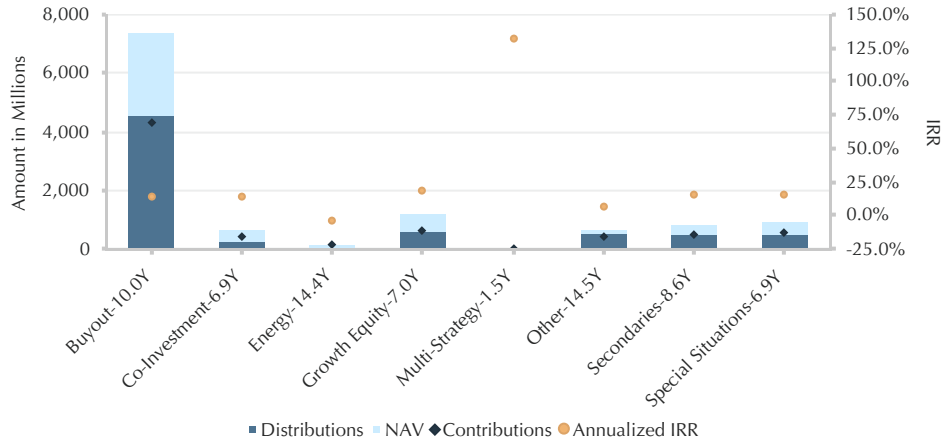


Performance Review by Structure

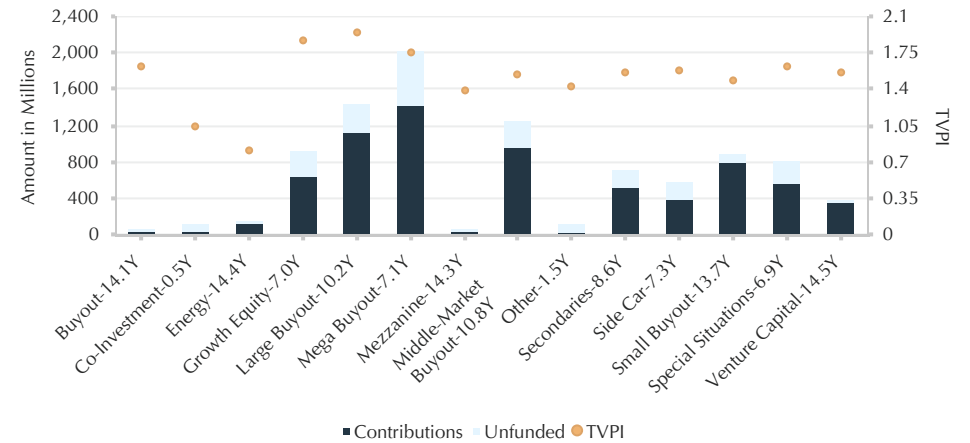
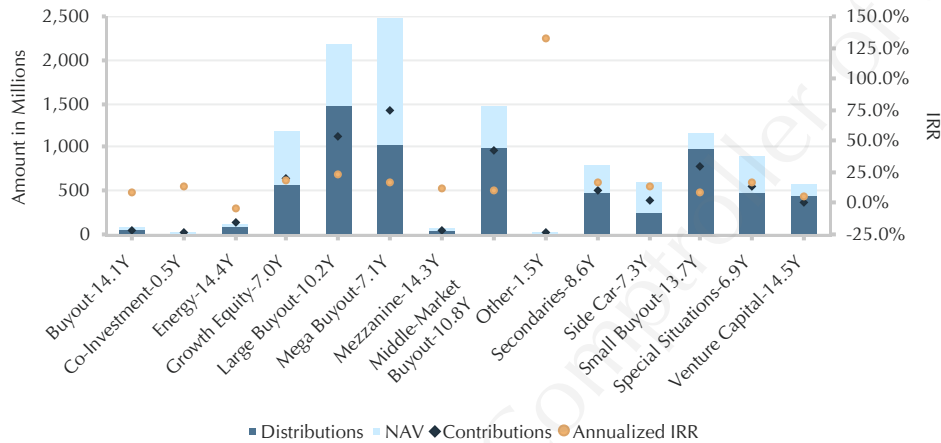


Weighted Average Age (WAA) is based on contributions
 WAA is calculated as the sum of the individual contributions divided by the overall contribution and then multiplied by the age

Performance Review by Strategy



Performance Review by Sub-Strategy

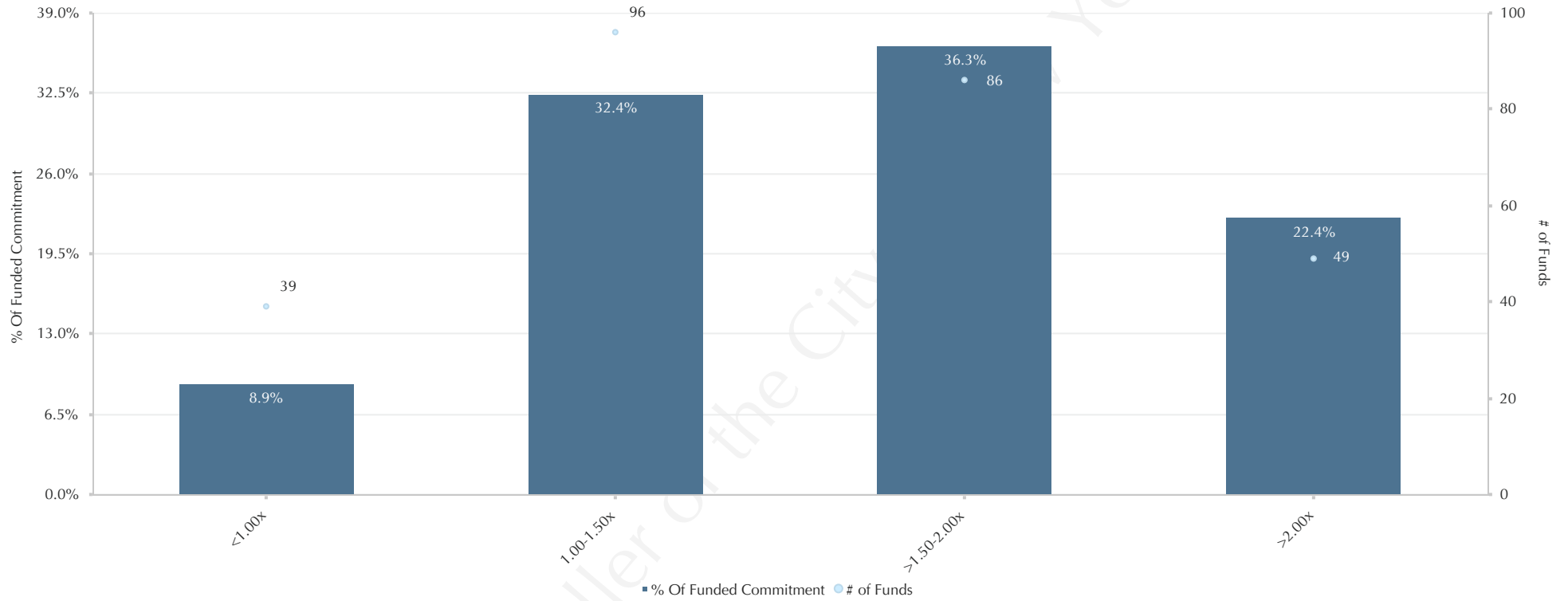


Weighted Average Age (WAA) is based on contributions
 WAA is calculated as the sum of the individual contributions divided by the overall contribution and then multiplied by the age

Performance Statistics

As Of	Dec-2020	Mar-2021	Jun-2021	Sep-2021	Dec-2021	% Change (YTD)	% Change (Quarter)	% Change (Annual)	Dec-2021 Active	Dec-2021 Liquidated
Committed Capital	7,780.9	7,894.7	8,200.6	8,654.3	8,809.3	13.2%	1.8%	13.2%	7,895.8	913.5
Unfunded Commitment	2,375.5	2,379.0	2,461.3	2,584.8	2,410.4	2.4%	-6.7%	1.5%	2,410.4	0.0
Net Contributed Capital	5,389.8	5,486.7	5,714.5	6,037.8	6,362.7	17.6%	5.4%	18.1%	5,445.7	917.0
Net Distributed Capital	5,310.4	5,426.5	5,579.4	5,884.8	6,181.8	15.8%	5.0%	16.4%	5,144.0	1,037.8
Recallable Capital	716.2	728.7	734.7	748.0	772.8	7.6%	3.3%	7.9%	696.4	76.3
Net Asset Value	3,266.1	3,522.7	4,048.0	4,352.8	4,698.0	43.8%	7.9%	43.8%	4,698.0	0.0
Net Gain/Loss	3,311.1	3,587.5	4,043.6	4,328.0	4,644.9	40.0%	7.3%	40.3%	4,395.4	249.4
Total Value	8,576.5	8,949.2	9,627.4	10,237.6	10,879.8	26.4%	6.3%	26.9%	9,842.0	1,037.8
Unfunded + NAV (mm)	5,641.5	5,901.8	6,509.3	6,937.5	7,108.4	26.5%	2.5%	26.0%	7,108.4	0.0
DPI	1.0x	1.0x	1.0x	1.0x	1.0x	0.0x	0.0x	0.0x	1.0x	1.3x
Total Value to Paid-In (TVPI)	1.6x	1.6x	1.6x	1.7x	1.7x	0.1x	0.0x	0.1x	1.7x	1.3x
Net Internal Rate of Return (IRR)	11.4%	11.7%	12.2%	12.5%	12.7%	1.3%	0.2%	1.3%	14.2%	6.4%

TVPI Distribution



Strategy	NAV Weight	Total Commitment (\$mm)	Capital Calls (\$mm)	Distributions (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Gain/Loss (\$mm)	NAV (\$mm)	Net IRR	TVPI
Buyout	59.9%	5,158.9	4,329.5	4,552.9	1,301.8	4,115.8	3,037.5	2,814.0	13.6%	1.7x
Co-Investment	8.1%	715.9	407.4	251.9	275.6	654.5	223.4	378.9	13.6%	1.5x
Energy	0.2%	130.0	141.1	106.5	4.9	12.6	-26.9	7.7	-3.8%	0.8x
Growth Equity	12.9%	842.8	636.0	576.9	276.3	884.3	549.0	608.0	18.3%	1.9x
Multi-Strategy	0.4%	111.0	13.3	0.0	97.7	116.6	5.6	18.9	n.m. ¹	1.4x
Other	2.9%	386.7	419.6	512.7	6.8	142.5	228.8	135.7	5.9%	1.5x
Secondaries	6.6%	710.4	508.9	479.2	195.7	506.6	281.1	310.8	16.0%	1.6x
Special Situations	9.0%	753.6	552.0	474.5	251.5	675.4	346.3	423.8	16.1%	1.6x
NYCP - Comptroller of the City of New York	100.0%	8,809.3	7,007.7	6,954.6	2,410.4	7,108.4	4,644.9	4,698.0	12.7%	1.7x

SubStrategy	NAV Weight	Total Commitment (\$mm)	Capital Calls (\$mm)	Distributions (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Gain/Loss (\$mm)	NAV (\$mm)	Net IRR	TVPI
Buyout	0.2%	50.7	52.4	76.4	2.6	11.1	32.5	8.5	8.2%	1.6x
Co-Investment	0.6%	110.0	26.1	0.0	83.9	110.9	0.86	27.0	n.m. ¹	1.0x
Energy	0.2%	130.0	141.1	106.5	4.9	12.6	-26.9	7.7	-3.8%	0.8x
Growth Equity	12.9%	842.8	636.0	576.9	276.3	884.3	549.0	608.0	18.3%	1.9x
Large Buyout	15.0%	1,298.4	1,120.8	1,473.8	317.9	1,023.4	1,058.5	705.5	22.9%	1.9x
Mega Buyout	30.8%	1,871.2	1,412.1	1,027.2	598.0	2,045.1	1,062.2	1,447.1	17.2%	1.8x
Mezzanine	0.0%	41.5	48.8	67.3	1.9	2.4	19.0	0.47	12.2%	1.4x
Middle-Market Buyout	10.1%	1,139.6	956.6	990.2	286.8	762.5	509.3	475.6	9.9%	1.5x
Other	0.4%	111.0	13.3	0.0	97.7	116.6	5.6	18.9	n.m. ¹	1.4x
Secondaries	6.6%	710.4	508.9	479.2	195.7	506.6	281.1	310.8	16.0%	1.6x
Side Car	7.5%	605.9	381.3	251.9	191.8	543.7	222.6	351.9	13.6%	1.6x
Small Buyout	3.8%	798.9	787.6	985.3	96.5	273.8	375.0	177.3	8.4%	1.5x
Special Situations	9.0%	753.6	552.0	474.5	251.5	675.4	346.3	423.8	16.1%	1.6x
Venture Capital	2.9%	345.2	370.8	445.4	4.9	140.2	209.8	135.3	5.6%	1.6x
NYCP - Comptroller of the City of New York	100.0%	8,809.3	7,007.7	6,954.6	2,410.4	7,108.4	4,644.9	4,698.0	12.7%	1.7x

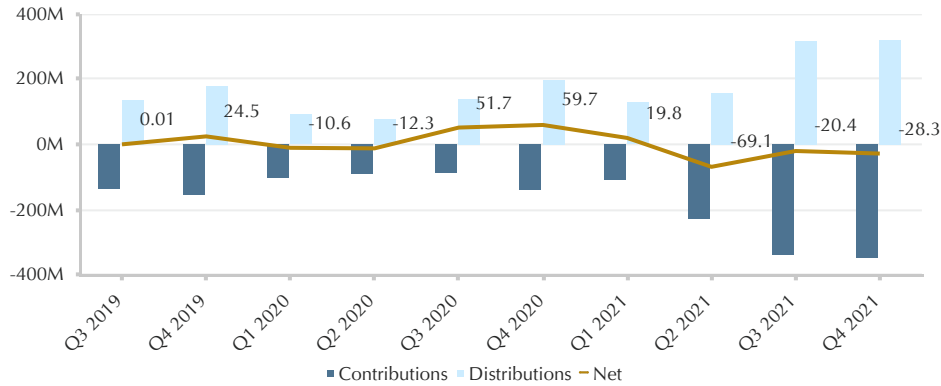
Vintage	NAV Weight	Total Commitment (\$mm)	Capital Calls (\$mm)	Distributions (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Gain/Loss (\$mm)	NAV (\$mm)	Net IRR	TVPI
2021	5.1%	1,277.3	213.5	3.1	1,069.7	1,309.0	28.9	239.3	n.m. ¹	1.1x
2020	7.4%	559.0	282.4	4.6	280.8	627.5	68.9	346.6	n.m. ¹	1.2x
2019	12.5%	765.3	439.5	23.8	337.2	926.4	173.5	589.3	45.6%	1.4x
2018	13.3%	722.3	455.4	110.7	279.7	904.6	280.1	624.9	35.6%	1.6x
2017	12.3%	398.1	365.4	83.6	66.7	646.6	298.1	579.9	29.2%	1.8x
2016	8.3%	248.4	260.4	171.9	30.1	422.0	303.4	391.9	27.0%	2.2x
2015	7.4%	317.5	301.1	269.5	41.6	389.5	316.3	347.9	24.7%	2.1x
2014	8.7%	386.5	390.9	366.6	53.1	460.4	383.0	407.3	19.8%	2.0x
2013	4.9%	379.1	347.2	360.8	59.8	288.7	242.5	228.9	14.9%	1.7x
2012	6.0%	412.0	441.8	566.1	37.1	321.2	408.4	284.1	17.2%	1.9x
2011	5.0%	482.9	485.6	707.9	43.5	277.5	456.3	234.0	16.7%	1.9x
2010	1.0%	102.5	115.2	152.8	15.1	64.3	86.9	49.2	15.7%	1.8x
2009	0.6%	122.5	111.9	194.5	5.9	35.1	111.8	29.2	16.2%	2.0x
2008	2.8%	629.8	634.2	850.1	31.5	160.8	345.3	129.4	10.2%	1.5x
2007	1.5%	485.8	503.2	655.1	23.7	91.9	220.0	68.1	7.5%	1.4x
2006	1.3%	551.0	601.2	854.3	16.2	76.0	312.9	59.8	7.6%	1.5x
2005	1.6%	332.4	353.2	542.5	6.2	79.7	262.9	73.6	9.2%	1.7x
2004	0.2%	184.8	203.1	212.8	4.3	12.1	17.6	7.9	1.9%	1.1x
2003	0.1%	100.0	112.1	227.6	5.4	8.0	118.1	2.6	24.4%	2.1x
2002	-	60.0	55.3	80.1	0.0	0.0	24.8	0.0	16.7%	1.4x
2001	0.0%	100.0	122.1	219.1	2.8	4.9	99.1	2.1	24.9%	1.8x
2000	0.0%	60.0	69.7	91.7	0.0	2.0	24.0	2.0	6.7%	1.3x

	NAV Weight	Total Commitment (\$mm)	Capital Calls (\$mm)	Distributions (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Gain/Loss (\$mm)	NAV (\$mm)	Net IRR	TVPI
1999	0.0%	112.0	123.2	177.6	0.0	0.23	54.6	0.23	8.6%	1.4x
1998	-	20.0	20.1	27.6	0.0	0.0	7.5	0.0	6.3%	1.4x
NYCP - Comptroller of the City of New York	100.0%	8,809.3	7,007.7	6,954.6	2,410.4	7,108.4	4,644.9	4,698.0	12.7%	1.7x
Structure										
Co-Investment Fund	8.1%	715.9	407.4	251.9	275.6	654.5	223.4	378.9	13.6%	1.5x
Primary Fund	91.2%	8,027.3	6,572.8	6,702.4	2,096.2	6,381.5	4,414.9	4,285.3	12.6%	1.7x
Secondaries Fund	0.7%	66.0	27.5	0.29	38.5	72.3	6.6	33.8	n.m. ¹	1.2x
NYCP - Comptroller of the City of New York	100.0%	8,809.3	7,007.7	6,954.6	2,410.4	7,108.4	4,644.9	4,698.0	12.7%	1.7x
Region										
Asia Pacific	0.2%	85.0	35.8	13.1	54.8	65.7	-11.8	10.9	-18.3%	0.7x
Global	20.7%	1,941.2	1,294.7	1,123.4	675.8	1,650.4	803.3	974.6	14.5%	1.6x
Middle East	0.1%	35.0	36.8	9.2	0.0	5.2	-22.4	5.2	-13.4%	0.4x
North America	59.3%	5,436.4	4,644.2	5,031.7	1,352.8	4,138.7	3,173.4	2,786.0	12.1%	1.7x
Western Europe	19.6%	1,311.8	996.3	777.3	327.0	1,248.3	702.3	921.3	16.8%	1.7x
NYCP - Comptroller of the City of New York	100.0%	8,809.3	7,007.7	6,954.6	2,410.4	7,108.4	4,644.9	4,698.0	12.7%	1.7x
HoldingType										
Private Credit	0.0%	41.5	48.8	67.3	1.9	2.4	19.0	0.47	12.2%	1.4x
Private Equity	99.8%	8,637.8	6,817.9	6,780.8	2,403.6	7,093.4	4,652.7	4,689.8	13.1%	1.7x
Real Assets	0.2%	130.0	141.1	106.5	4.9	12.6	-26.9	7.7	-3.8%	0.8x
NYCP - Comptroller of the City of New York	100.0%	8,809.3	7,007.7	6,954.6	2,410.4	7,108.4	4,644.9	4,698.0	12.7%	1.7x

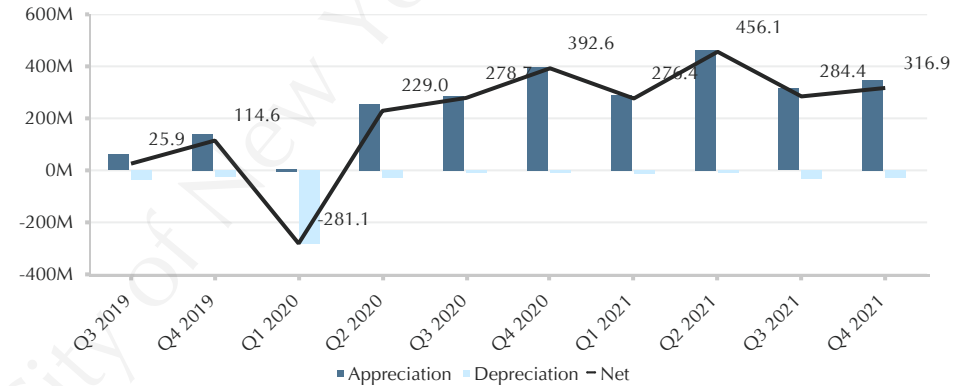
¹ IRR not meaningful for investments held less than 24 months

* Total figures take into account all current and closed portfolio positions Dec-2021

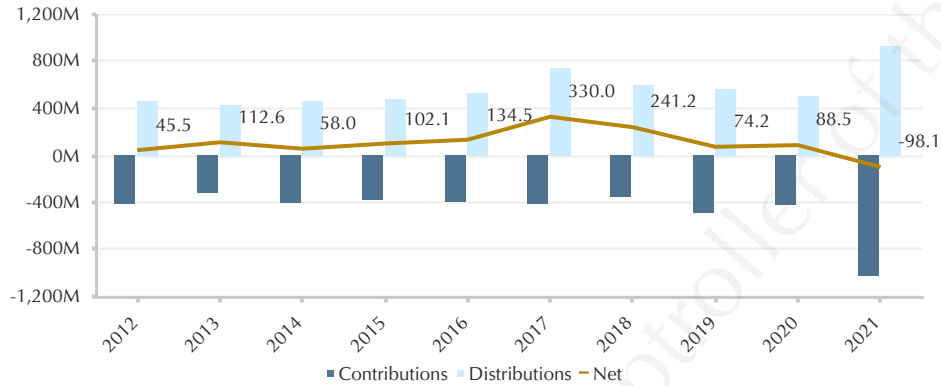
Cash Flows Quarterly



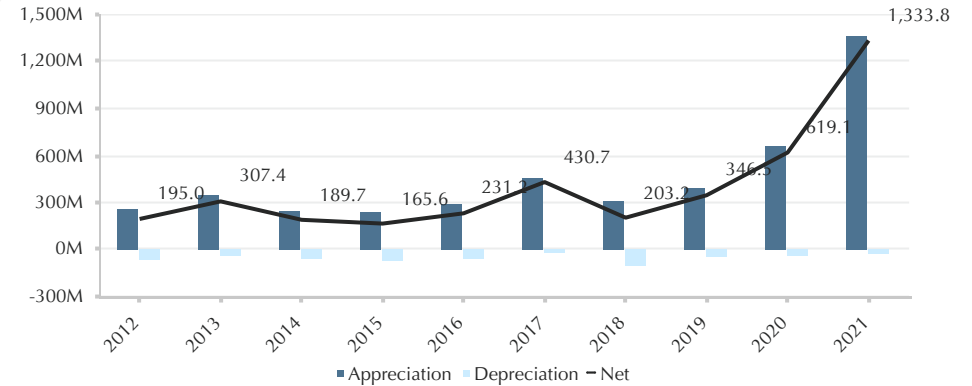
Appreciation/Depreciation Quarterly



Cash Flows Yearly



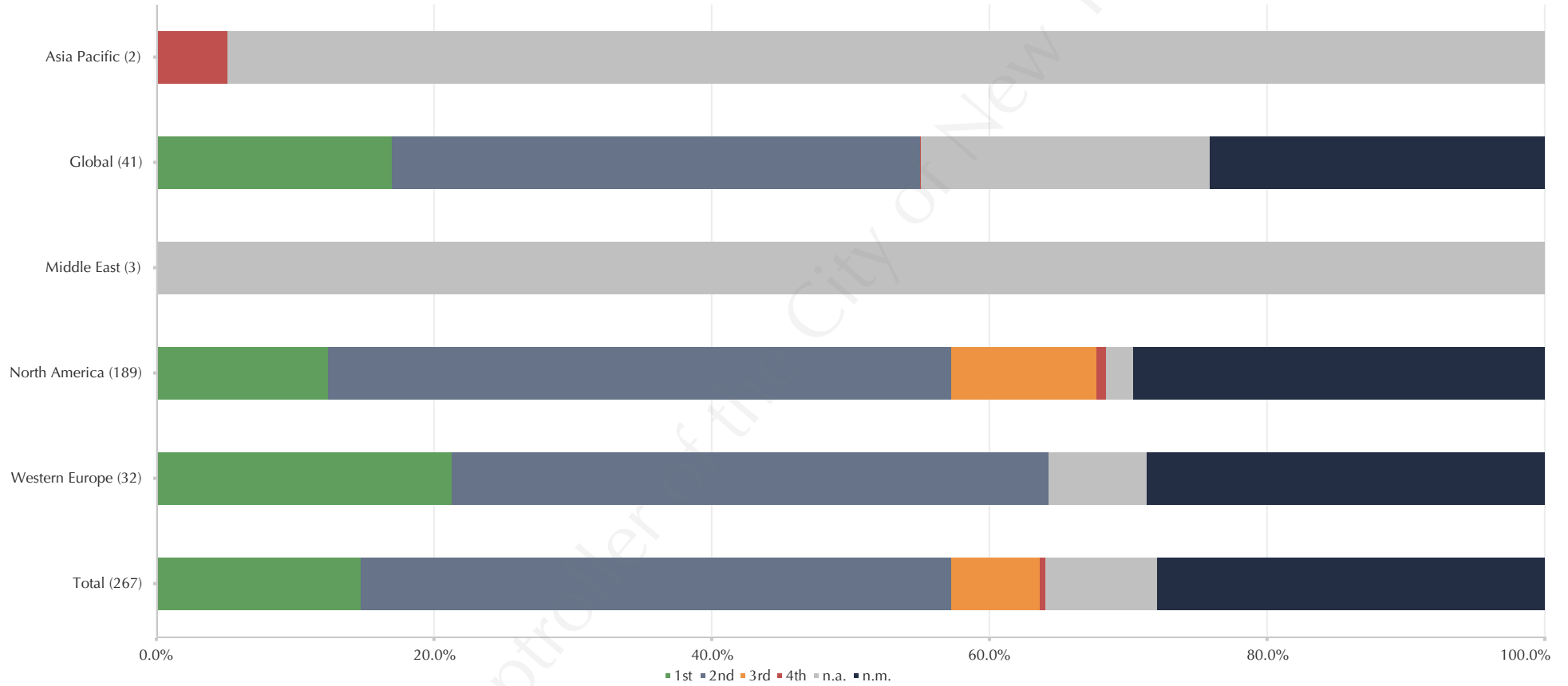
Appreciation/Depreciation Yearly



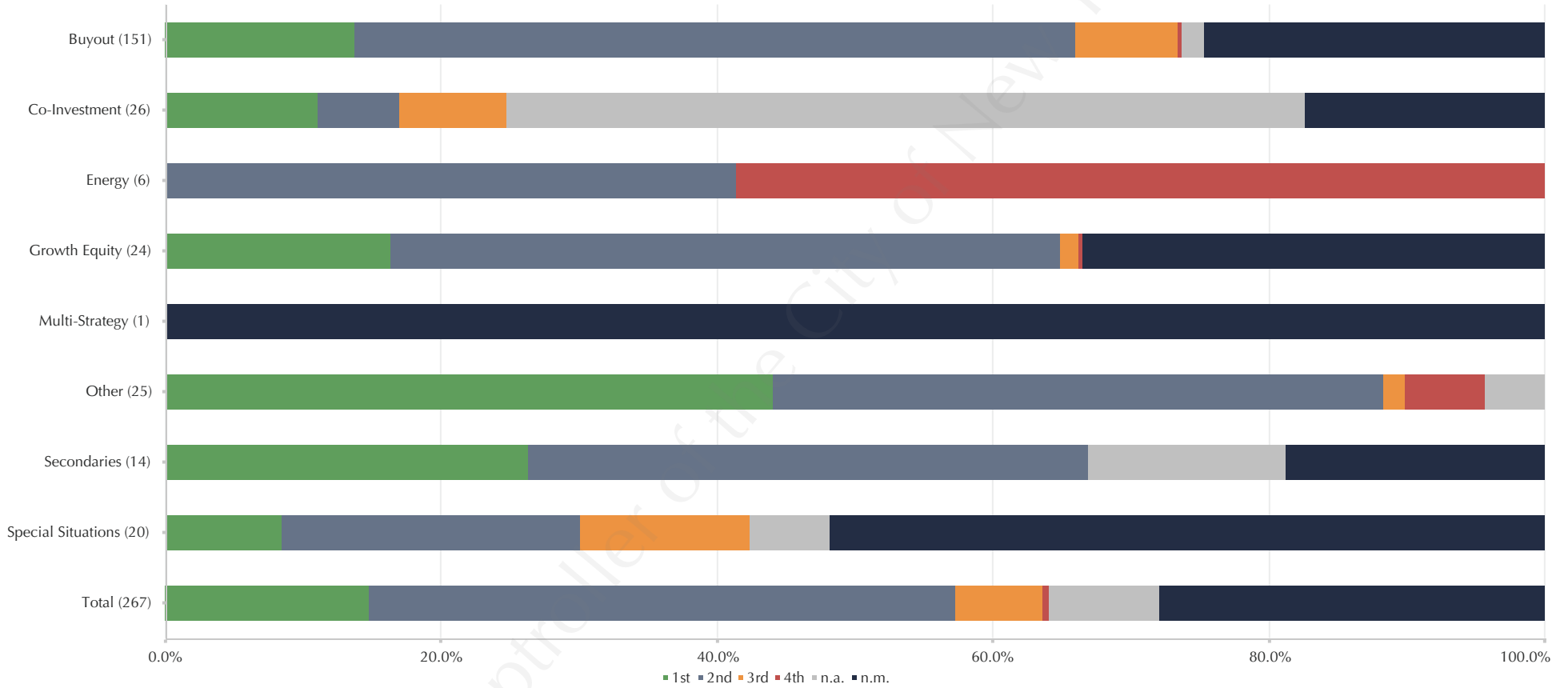
Portfolio IRR vs Benchmarks

PERFORMANCE VERSUS BENCHMARKS						
12/31/2021	1 QTR	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION
Program IRR	32.1%	40.3%	25.1%	20.2%	14.8%	12.7%
Russell 3000 PME+	42.5%	25.5%	25.9%	18.0%	16.2%	11.8%
<i>Difference</i>	-10.4%	14.8%	-0.8%	2.2%	-1.4%	0.9%
Russell 3000 +300bps PME+	46.8%	29.3%	29.7%	21.4%	19.7%	14.6%
<i>Difference</i>	-14.7%	11.0%	-4.6%	-1.2%	-4.9%	-1.9%
9/30/2021	1 QTR	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION
Program IRR	30.7%	48.5%	21.5%	19.4%	14.3%	12.5%
Cambridge Associates	5.6%	53.6%	22.9%	19.4%	14.9%	11.7%
<i>Difference</i>	25.1%	-5.1%	-1.4%	0.0%	-0.6%	0.8%

By Region



By Strategy



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Real Estate Quarterly Report (Public):

Portfolio Profile

The New York City Police Pension Fund has allocated 7.0% (+/- 2%) 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 (December 31, 2021)

Total Plan Assets	\$53.6 billion
Target Real Estate Allocation (%)	7%
Target Real Estate Allocation (\$)	\$3.8 billion
Total Real Estate Market Value	\$3.1 billion
Real Estate Unfunded Commitments	\$1.1 billion
Total Real Estate Exposure	\$4.3 billion
Number of Investments	97
Number of Managers	49

Net Returns (as of December 31, 2021)

4Q21 Time-Weighted Net Return:	8.7%
1 Year Time Weighted Net Return:	27.9%
3 Year Time Weighted Net Return:	11.5%
5 Year Time Weighted Net Return:	11.1%
Inception-to-Date (ITD) Time-Weighted:	8.2%
ITD Net IRR:	9.6%
ITD Net Equity Multiple:	1.5x

Investment Guidelines

Style Sector:	Target	•3% Core/Core Plus •4% Non-Core
Benchmark	NFI-ODCE Index +100 bps net over full market cycles	
Region Diversification	Maximum 25% Int'l	
Investment Diversification	Limit 15% to a single investment	
Manager Diversification	Limit 20% to a single manager	
Leverage	65%	

Fourth Quarter Investment Activity

During the Quarter, the Board approved a \$49 million commitment to a US non-core industrial fund, and a \$75 million commitment to a US diversified core-plus fund.

OVERVIEW

The real estate investment market had an exemplary 2021, setting transaction records across the Americas, EMEA and Asia Pacific regions for the first time. In 4Q21 US Volume was \$321 billion, a 112% growth year over year. The US was at the forefront of this recovery and transaction volume as a result of strong demand in industrial and apartment properties.

This record setting growth in activity illuminates both how quickly the market has recovered following the pandemic induced shutdowns and the temperature for investor demand for commercial property.

Investment activity in the Americas witnessed an extreme surge to by 112% year-over-year. Transaction volume in the US increased 72% relative to 3Q21.

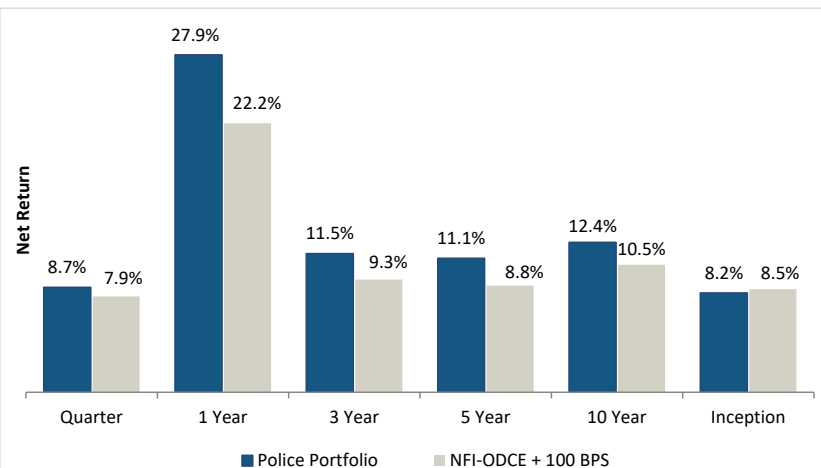
Global Total Commercial Real Estate Volume - 2020 - 2021

\$ US Billions			% Change		% Change	
	Q4 2021	Q4 2020	Q4 21 - Q4 20	2021	2020	Full Year
Americas	321	151	112%	755	381	98%
EMEA	152	111	37%	403	317	27%
Asia Pacific	288	248	16%	871	806	8%
Total	761	511	49%	2029	1505	35%

Source: Real Capital Analytics, Inc., Q4' 21

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 exceeds the benchmark by 190 basis points. At the end of the Fourth Quarter 2021, the Portfolio achieved a total gross return of 10.3% which was comprised of 1.8% in income and 8.5% in appreciation. The net return for the Quarter was 8.7%. The Portfolio exceeds the benchmark over the quarter, one-year, three-year, five-year and ten-year time periods on a net basis. A detailed analysis of the Portfolio's real estate performance is found later in this Executive Summary.

Performance vs. Benchmark



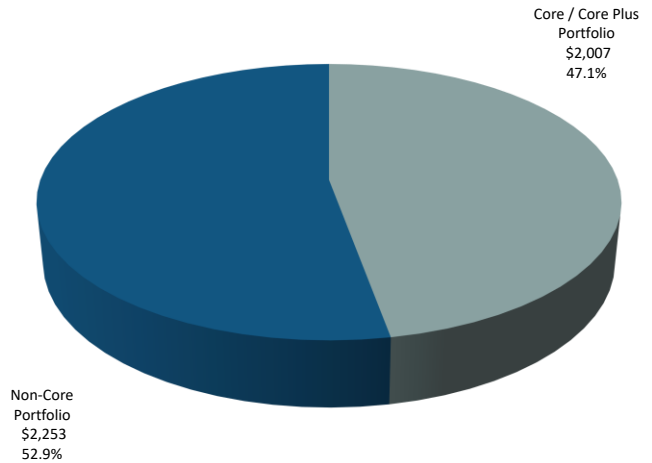
FUNDING AND COMPOSITION

At the end of the Fourth Quarter, the Portfolio was funded at \$3.1 billion, or 5.9% of total plan assets. A total of \$1.1 billion in unfunded commitments are still outstanding. Unfunded commitments remain in line with \$1.1 billion as of Third Quarter 2021.

New contributions for the Quarter totaled \$138.6 million, offset by approximately \$170.7 million in distributions and withdrawals. Total distributions were slightly weighted to the Non-Core sector.

Shown in the pie chart to the right is the current risk sector exposure calculated by Market Value + Unfunded Commitments. The Core / Core Plus component accounts for 47.1% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 52.9% of the Portfolio exposure.

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



New York City Police Pension Fund		
Total Plan Assets	12/31/2021	53,574
Real Estate Allocation (%)		7.0
Real Estate Allocation (\$)		3,750
Real Estate Core Allocation (%)		3.0
Real Estate Core Allocation (\$)		3,750
Real Estate Non-Core Allocation (%)		4.0
Real Estate Non-Core Allocation (\$)		2,143
Style Sector Allocation		
Funded (Market Value) Core / Core Plus Portfolio (\$)		1,859
Funded (Market Value) Non-Core Portfolio (\$)		1,289
Unfunded Core / Core Plus Portfolio		148
Unfunded Non-Core Portfolio		963
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio (%)		47.1
Non-Core Portfolio (%)		52.9
Core / Core Plus Committed (\$)		2,007
Non-Core Committed (\$)		2,253
\$ Committed		4,260
% Committed on Real Estate Allocation		113.6
% Committed on Total Plan Assets		8.0
Funded (Market Value) Statistics		
% Core / Core Plus Funded (Market Value) of Total Plan Assets		3.5
% Non-Core Funded (Market Value) of Total Plan Assets		2.4
% Funded (Market Value) of Total Plan Assets		5.9
% Funded (Market Value) of Total Real Estate Allocation		84.0

PERFORMANCE

During the Quarter under review, the Police Real Estate Portfolio produced a 10.3% total gross return. The total net return for the Quarter was 8.7%. On a rolling one-year basis, a total gross return of 33.2% was recorded. On a net basis, the total return was 27.9%. On a gross and net basis, the Police Portfolio exceeds the NFI-ODCE over the quarter, 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 quarter, one, three, five, and ten-year time periods. The various components of the Portfolio returns are depicted in the chart below.

Core/Core Plus

As of December 31, 2021, the market value of the Core / Core Plus Portfolio was \$1.9 billion, or 59.0% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled \$2.0 billion, or 47.1% of the total Portfolio. The Core / Core plus Portfolio generated a 9.4% total gross return for the Quarter comprised of 1.0% in income and 8.4% in appreciation. The total net return for the Quarter was 8.5%.

A significant contributor to the Quarterly return in this sector was Lion Industrial Trust, which generated a 11.3% total net return. A significant detractor from the Core / Core Plus Portfolio was Almanac Realty Securities VII (Sidecar II), which generated a 0.2% total net return.

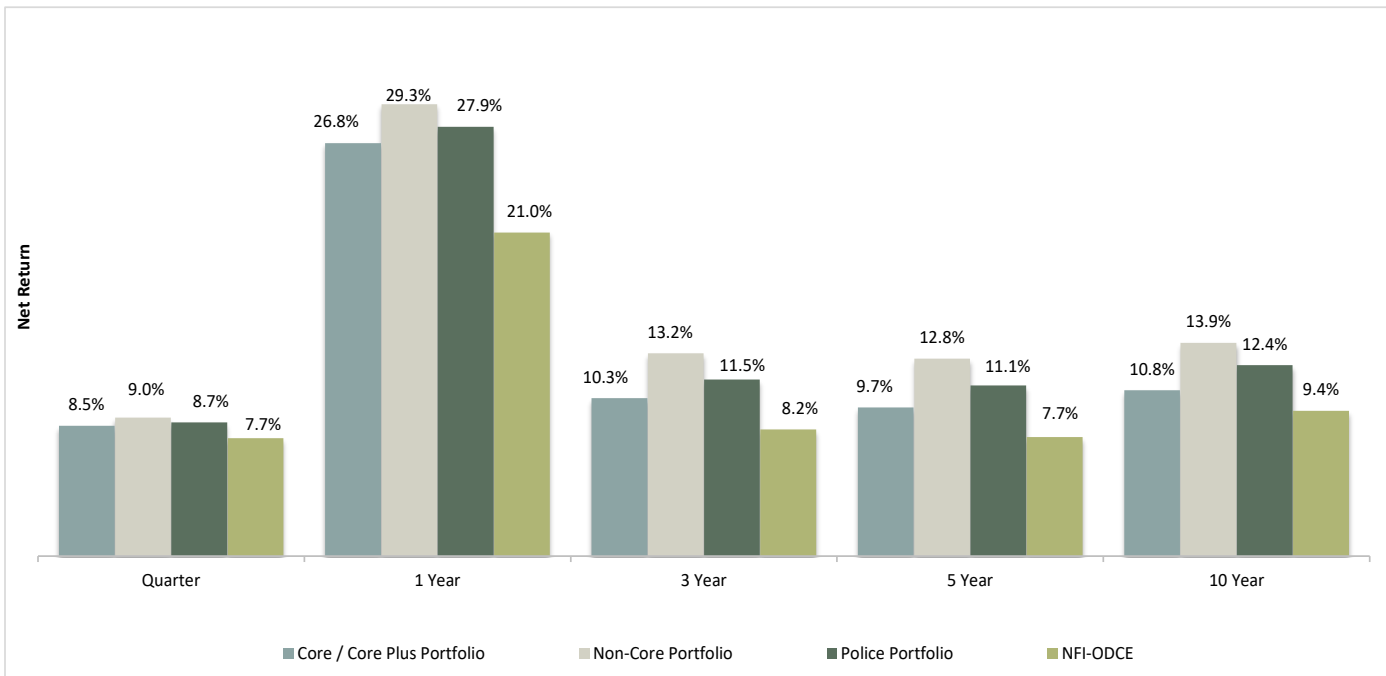
The Core / Core Plus Portfolio achieved a 10.3% net return over the three-year period ending in December 31, 2021. Within the Core / Core Plus Funds, Lion Industrial Trust was a significant contributor, generating a 22.7% total net return. NYC Asset Investor #2 was a significant detractor, generating a (14.2%) total net return over the period.

Non-Core

As of December 31, 2021, the market value of the Non-Core Portfolio was \$1.3 billion, or 41.0% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled \$2.3 billion, or 52.9% of the total Portfolio. The Non-Core Portfolio generated a 11.6% total gross return for the Quarter comprised of 3.0% in income and 8.6% in appreciation. The total net return for the Quarter was 9.0%.

A significant contributor to the Quarterly return in this sector was PW Real Estate Fund III LP which generated a 61.0% total net return. A significant detractor from the Non-Core Portfolio was KKR Real Estate Partners Americas III, which generated a (18.9%) total net return.

The Non-Core Portfolio generated a three-year net return of 13.2%. Within the Non-Core Portfolio, PW Real Estate Fund III LP was a significant contributor, generated a 41.3% total net return. H/2 Special Opportunities Fund IV was a significant detractor, generating a (4.3%) total net return over the period.



PERFORMANCE

Portfolio Performance

At the end of the Fourth Quarter 2021, the Portfolio had a cumulative market value of \$3.1 billion. Total market value plus unfunded commitments was \$4.3 billion. During the Quarter, the Portfolio achieved a total gross return of 10.3% which was comprised of 1.8% in income and 8.5% in appreciation. The Portfolio achieved a total net return of 8.7%. Since inception, the Portfolio has a net IRR of 9.6% and an equity multiple of 1.5x. 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.

Lion Industrial Trust. Lion Industrial Trust generated a total net return of 11.3%. Over a trailing one-year period, the fund has generated a gross return of 50.1% and a net return of 42.0%. Performance during the Quarter was primarily driven by write ups across the portfolio due to increases in underlying property NOI.

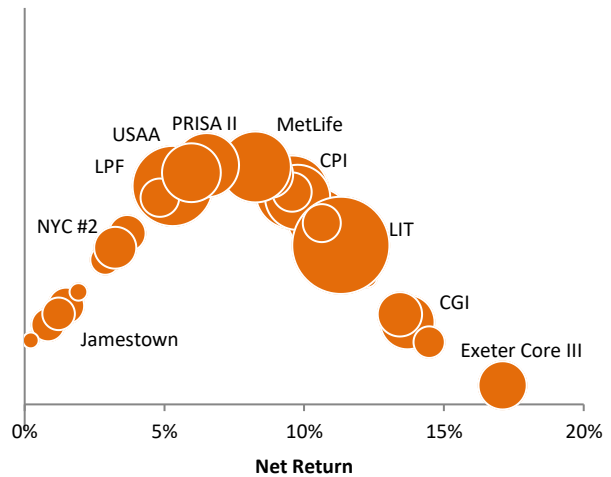
Carlyle Property Investors. Carlyle Property Investors generated a total gross return of 11.0% comprised of 0.9% in income and 10.1% in appreciation. The net return after fees was 9.8%. Performance was driven by a continuation of strong operating results for investments in industrial and manufactured housing sectors.

LaSalle Property Fund. During the Quarter, LPF had a total gross return of 5.4% comprised of 1.0% in income and 4.4% in appreciation. The net return after fees was 5.3%. Performance was driven primarily by the Fund's investment strategy of investing in select niche property types (medical offices and self-storage).

Blackstone VII. During the Quarter, BREP VII generated a total gross return of 3.8% comprised of 3.8% in income. The net return after fees was 2.8%. Performance was driven by valuation increases in the Multifamily Portfolio reflecting positive market conditions.

Core/Core Plus	1-Year	3-Year	5-Year	S.I. IRR
Net Return	26.8%	10.3%	9.7%	8.2%

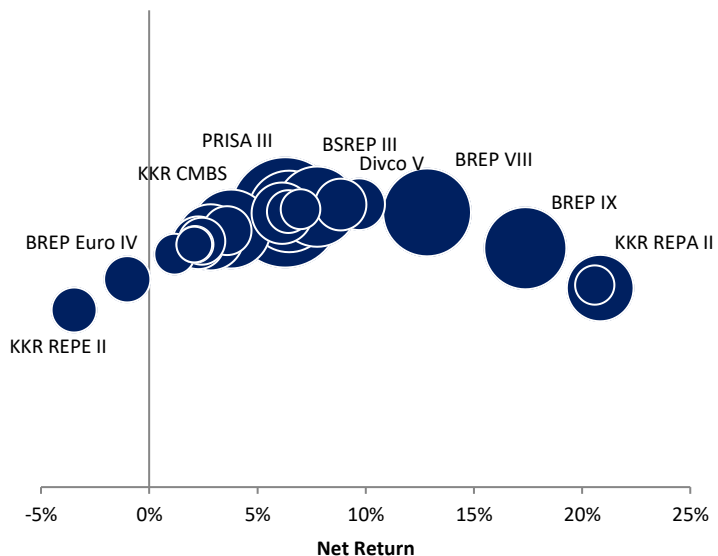
Core / Core Plus: Distribution of Quarterly Returns



Note: Bubble size based on Average Invested Capital.

Non-Core	1-Year	3-Year	5-Year	S.I. IRR
Net Return	29.3%	13.2%	12.8%	11.0%

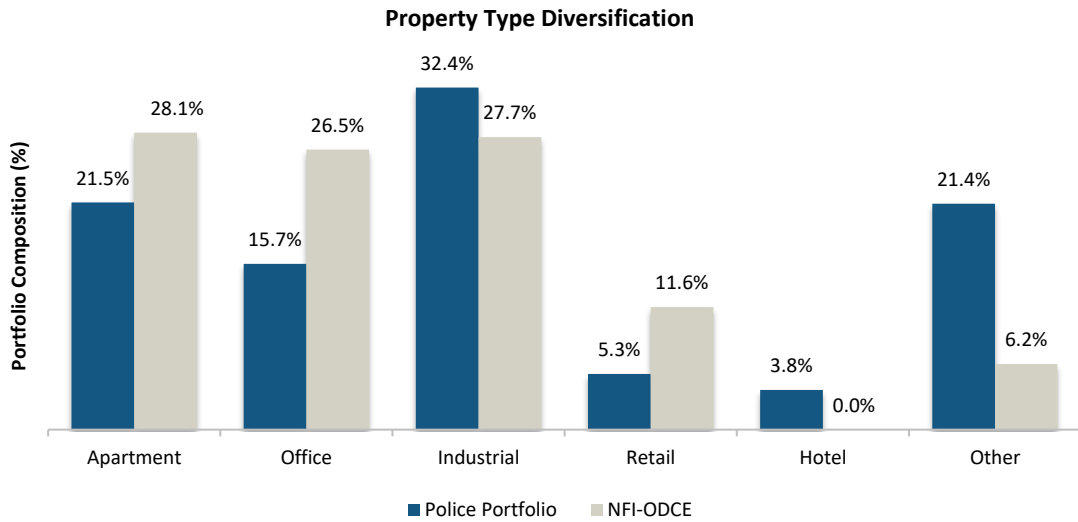
Non-Core: Distribution of Quarterly Returns
(Top 25 Positions by NAV)



Note: Bubble size based on Average Invested Capital. Due to scaling, the net return for KKR Real Estate Partners Americas III of (18.9%), NYC #1 of (6.3%), Exeter Industrial Value Fund V of 30.5% and PW Real Estate Fund III LP of 61.0% is not shown on the chart.

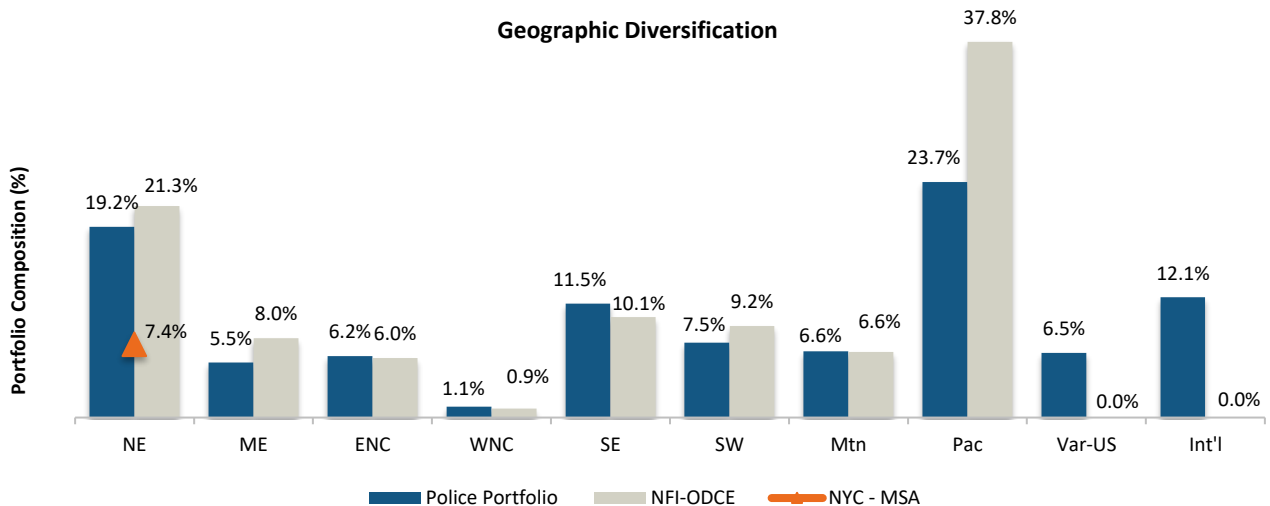
PROPERTY TYPE DIVERSIFICATION

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, medical office 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 12.1% 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 7.4% as of December 31, 2021.



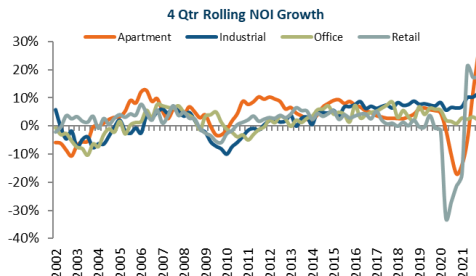
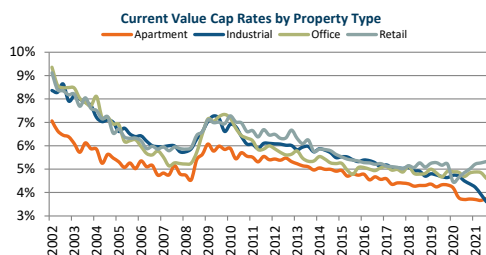
MARKET UPDATE

General

- 2021 was the year of broad-based recovery, following a 2020, where the pandemic was cemented in headlines across the globe. The post-pandemic economic recovery has remained generally on track; however, an array of headwinds have emerged including tight labor markets, the surfacing of COVID variants, various geopolitical events, and widespread global supply chain struggles. In 4Q21, equity markets continued to bounce back from the March 2020 rout and continued to exceed prior highs, the S&P 500 produced a gross total return of 11.0%, bringing the year-to-date total return to 28.7%. The MSCI US REIT index has rebounded sharply and produced returns of 16.3% and 43.1% for the quarter and year, respectively.
- The U.S. entered a recession in February 2020, but the economy has since rebounded with the continued rollout of vaccines and an unprecedented level of federal aid distributed to households and businesses. In the 4th quarter, U.S. GDP grew at an annualized rate of 6.9%, well above the forecasted 5.5%. The unemployment rate peaked in April 2020 at 14.7% and has since declined to 3.9% at quarter end 4Q21, falling an additional 90 bps from the end of 3Q21. The Federal Reserve continues to view the overall economy as strong, despite, noting an anticipated slowing of growth in early 2022. The world economy is forecasted to grow by 5.9% in 2021, slowing to 4.9% of growth in 2022.

Commercial Real Estate

- Through the fourth quarter of 2021, total CRE transaction activity for the quarter was up 97% YoY, specifically increasing significantly QoQ, to the tune of 53%. The market continues to rebound strongly and has now reached all time high transaction activity levels. Transaction volume has been the strongest in the apartment and industrial sectors.
- Transaction cap rates (4.2%) compressed significantly during the quarter, to the tune of -81 bps. Current valuation cap rates declined for industrial (-32 bps) and office (-15 bps). While both the apartment (+9 bps) and retail (+6 bps) property sectors experienced slight cap rate expansion.
- NOI growth has substantially diverged between property sectors due to the impacts of COVID-19. Retail NOI has expanded substantially (+18%) YoY as the sector continues to slowly recover from decreased rent collections and retailer shutdowns early last year. Apartment NOI expanded (+25%) YoY, as broad-based effective market rents have fully recovered and in many cases are now exceeding levels only seen prior to the global pandemic.
- In the fourth quarter of 2021, \$70 bn of aggregate capital was raised by real estate funds. There continues to be substantial dry powder, ~\$391 billion, seeking exposure to private real estate.
- 10-year treasury bond yields remained essentially flat at 1.51% as of quarter end. Economists expect rates to move modestly higher throughout 2022, though forecasts vary in significance.



Sources: Bureau of Economic Analysis, U.S. Census Bureau, Federal Reserve Board, NCREIF, Cushman and Wakefield, Real Capital Analytics, Bloomberg LP., Prequin, University of Michigan, Green Street

EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles	<i>Portfolio returns outperform the benchmark over the quarter, one, three, five, and ten-year time periods.</i>
Portfolio Composition	Core/Core Plus (3% of RE Allocation)	<i>The portfolio is funded (market value) and committed at 113.6% of real estate allocation with a portfolio composition of 47.1% core/core plus and 52.9% non-core. Based on market value, the core/core plus portfolio is funded at 59.0% and the non-core portfolio is funded at 41.0%.</i>
	Non Core (4% of RE Allocation)	
Real Estate Allocation	Target of 7.0%	<i>Funded (market value) and committed dollars place the portfolio at 8.0% of total plan assets.</i>
	Currently Funded at 5.9%	
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other Up to 15% Debt*	<i>All property types are in compliance.</i>
Geographic Diversification	Diversified geographically Max 25% Ex-US	<i>All geographic type locations are in compliance based on market value.</i>
LTV	65%	<i>Portfolio is in compliance (currently 41.8 %).</i>
Manager Exposure	20% of real estate allocation	<i>Manager exposure is in compliance based on market value.</i>

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

The New York City Police Pension Fund

Executive Summary: Fourth Quarter 2021 Performance Measurement Report

Real Estate

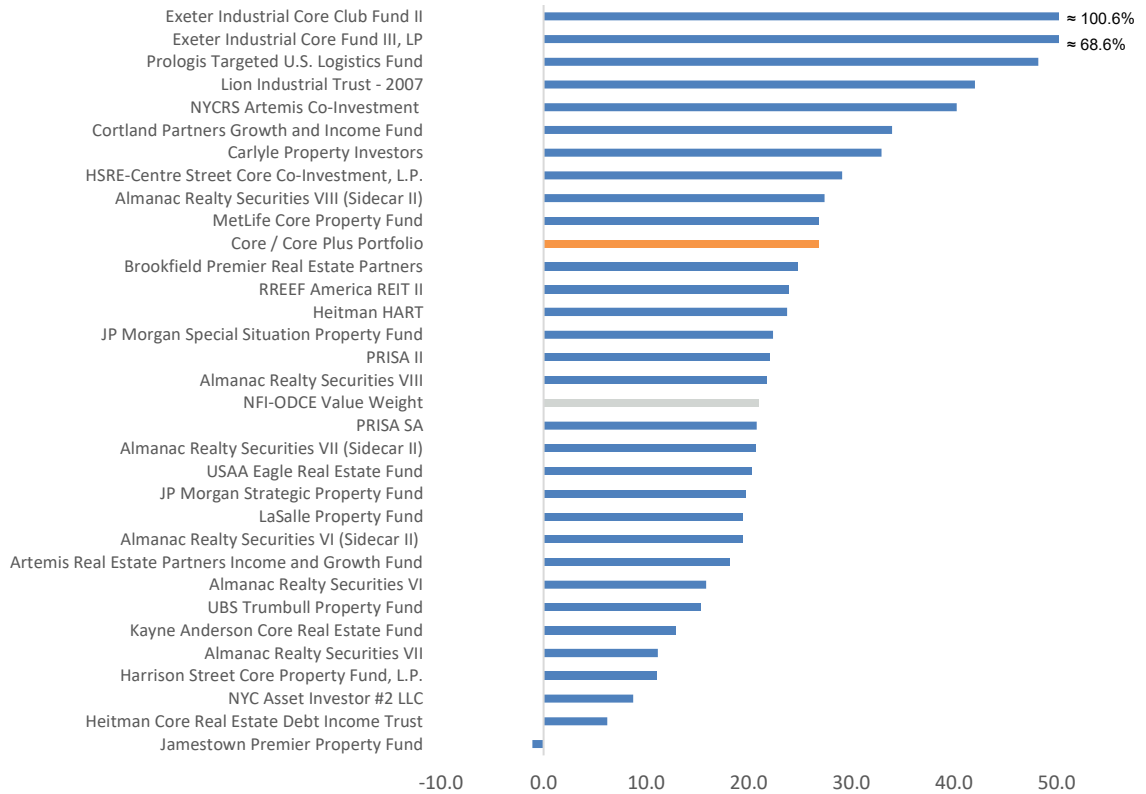
Page 17 of 149

EXHIBIT B: FOURTH QUARTER 2021 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	33,444,566	-36,587,072	6,902,998	1.3	9.3
2012	Almanac Realty Securities VII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	7/1/2012	15,000,000	5,498,953	-5,302,452	2,560,839	1.3	8.7
2015	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	4/24/2015	50,000,000	46,168,029	-35,274,444	29,062,478	1.4	12.7
2016	Almanac Realty Securities VII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	10/9/2015	20,000,000	10,616,722	-10,370,522	7,235,512	1.7	17.4
2019	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	42,000,000	14,585,380	-1,059,787	16,559,839	1.2	14.7
2019	Almanac Realty Securities VIII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/21/2018	28,000,000	10,124,192	-875,299	12,908,635	1.4	25.0
2021	Ares Industrial Real Estate Fund LP	Core / Core Plus Portfolio	Developed Americas	9/30/2021	120,000,000	120,533,298	-533,298	131,491,547	1.1	9.7
2019	Artemis Real Estate Partners Income and Growth Fund	Core / Core Plus Portfolio	Developed Americas	10/18/2019	18,000,000	8,914,751	-2,034,967	7,739,401	1.1	7.6
2017	Brookfield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/22/2016	61,000,000	75,719,327	-15,785,950	104,588,820	1.6	11.8
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/3/2017	61,000,000	73,587,702	-13,620,978	103,403,832	1.6	11.6
2020	Centrad Partners Growth and Income Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2020	60,000,000	67,540,513	-3,284,231	68,168,521	1.4	25.2
2016	Eater Industrial Core Club Fund II	Core / Core Plus Portfolio	Developed Americas	5/20/2016	15,000,000	18,505,000	-5,105,100	42,603,470	2.6	29.6
2016	Eater Industrial Core Fund III, LP	Core / Core Plus Portfolio	Developed Americas	2/19/2016	63,600,000	51,961,200	-1,410,000	71,369,873	1.4	53.7
2019	Harrison Street Core Property Fund, LP	Core / Core Plus Portfolio	Developed Americas	10/4/2019	20,000,000	21,809,451	-2,028,668	23,661,505	1.2	8.2
2019	Heitman Core Real Estate Debt Income Trust	Core / Core Plus Portfolio	Developed Americas	11/2/2018	28,000,000	33,351,433	-5,351,433	33,183,391	1.2	5.8
2007	Heitman HART	Core / Core Plus Portfolio	Developed Americas	3/29/2007	28,000,000	48,686,125	-32,462,538	63,705,973	2.0	7.8
2019	HSRE-Centre Street Core Co-Investment, LP	Core / Core Plus Portfolio	Developed Americas	5/31/2019	10,000,000	6,310,680	-545,102	8,543,915	1.4	16.7
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	26,000,000	38,101,943	-14,455,462	27,435,850	1.1	2.9
2007	JP Morgan Special Situation Property Fund	Core / Core Plus Portfolio	Developed Americas	1/2/2007	15,000,000	17,613,742	-7,607,430	26,438,368	1.9	5.5
2007	JP Morgan Strategic Property Fund	Core / Core Plus Portfolio	Developed Americas	12/4/2006	56,000,000	62,422,616	-76,600,875	67,952,489	2.3	7.7
2020	Kayne Anderson Core Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	4/1/2020	30,000,000	31,998,023	-2,364,863	34,085,028	1.1	8.8
2010	LaSalle Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2010	115,000,000	115,000,000	-30,076,207	156,952,872	1.6	9.9
2017	Lion Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/1/2017	110,000,000	136,741,077	-15,813,362	228,359,574	1.8	21.4
2014	MetLife Core Plus Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2014	99,000,000	99,000,000	-19,361,667	131,848,443	1.5	11.0
2013	NYC Asset Investor #2 LLC	Core / Core Plus Portfolio	Developed Americas	7/9/2013	60,000,000	60,259,071	-25,136,824	45,277,748	1.2	3.1
2016	NYCRS Artemis Co-Investment	Core / Core Plus Portfolio	Developed Americas	2/24/2016	35,000,000	40,650,018	-36,823,510	25,375,399	1.5	17.1
2007	PRISA II	Core / Core Plus Portfolio	Developed Americas	6/30/2007	60,778,867	63,729,327	-28,480,498	107,109,959	2.1	6.5
2006	PRISA SA	Core / Core Plus Portfolio	Developed Americas	9/29/2006	21,000,000	22,590,656	-11,344,476	34,828,286	2.0	5.5
2006	Prologis Targeted U.S. Logistics Funds	Core / Core Plus Portfolio	Developed Americas	10/1/2006	80,000,000	34,594,865	-6,473,914	15,477,960	1.8	9.1
2006	RREEF America REIT-1	Core / Core Plus Portfolio	Developed Americas	10/1/2006	21,000,000	27,724,347	-17,277,523	36,355,219	1.9	6.0
2006	UBS Tumbull Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	61,000,000	94,632,966	-107,176,374	40,885,505	1.6	6.2
2016	USAA Eagle Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	12/1/2015	75,000,000	75,000,000	-6,822,606	93,061,043	1.3	7.1
Core / Core Plus Portfolio					1,557,878,867	1,562,747,222	-577,448,032	1,859,385,091	1.5	8.2
2019	AEROMONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	19,401,963	10,236,663	0	10,656,334	1.0	-1.6
2008	AG Realty Fund VII	Non-Core Portfolio	Developed Americas	5/20/2008	25,000,000	23,454,500	-35,265,911	132,115	1.5	12.6
2022	Almanac Realty Securities IX, L.P.	Non-Core Portfolio	Developed Americas		35,300,000	0	0	-87,111	1.0	
2008	American Value Partners Fund I	Non-Core Portfolio	Developed Americas	10/18/2007	15,000,000	11,355,588	-10,415,981	594,689	1.0	-0.6
2006	AREA Real Estate Investment Fund V, LP	Non-Core Portfolio	Developed Americas	6/15/2006	5,000,000	5,000,004	-5,748,863	5,128	1.2	2.0
2008	Ares European Real Estate Fund III, LP	Non-Core Portfolio	Developed Europe	5/6/2008	30,000,000	30,487,500	-33,492,499	294,657	1.1	2.6
2015	Awanath Affordable Housing Fund II	Non-Core Portfolio	Developed Americas	7/14/2015	5,000,000	4,861,193	-9,016,172	0	1.9	11.3
2018	Basis Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/16/2017	9,500,000	9,860,776	-4,107,226	8,288,040	1.3	13.3
2021	BIG Real Estate Fund II	Non-Core Portfolio	Developed Americas	6/30/2021	13,013,333	4,180,177	-1,191,372	2,960,826	1.0	-1.7
2004	Blackstone Fund IV	Non-Core Portfolio	Developed Americas	5/10/2004	15,000,000	19,220,353	-27,075,690	507,376	1.4	10.4
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	Developed Europe	10/24/2008	35,000,000	37,036,441	-50,324,035	3,433,290	1.5	10.2
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Identified	12/23/2013	97,500,000	95,265,776	-118,228,044	23,111,372	1.5	12.5
2020	Blackstone Real Estate Partners Europe VI (EURO Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	69,893,113	35,399,719	-2,649,981	45,359,013	1.4	31.2
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/23/2019	100,000,000	67,717,463	-14,894,102	88,200,063	1.5	44.2
2007	Blackstone Real Estate Partners VI	Non-Core Portfolio	Developed Americas	9/27/2007	40,000,000	44,681,207	-88,091,484	1,145,692	2.0	13.2
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio	Global	3/31/2012	100,000,000	127,385,462	-167,715,804	49,294,916	1.7	16.1
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	101,000,000	113,039,785	-96,469,287	93,357,614	1.7	18.2
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	60,000,000	69,761,538	-113,264,396	27,540,593	2.0	19.1
2019	Brookfield Strategic Real Estate Partners III	Non-Core Portfolio	Global	4/12/2019	95,000,000	71,934,410	-8,538,416	80,592,728	1.2	14.8
2022	Carlyle Realty Partners IX	Non-Core Portfolio	Developed Americas		100,000,000	0	0	-517,125	1.0	
2007	Carlyle Realty Partners V	Non-Core Portfolio	Developed Americas	8/27/2007	20,000,000	25,407,542	-38,235,305	484,506	1.5	9.0
2011	Carlyle Realty Partners VI	Non-Core Portfolio	Developed Americas	9/14/2011	40,000,000	38,658,787	-62,749,670	3,269,033	1.7	24.4
2014	Carlyle Realty Partners VII	Non-Core Portfolio	Developed Americas	6/30/2014	60,000,000	54,933,115	-67,178,200	17,660,189	1.5	15.2
2022	CREP Centre Street, LP	Non-Core Portfolio	Developed Americas	7/19/2021	75,000,000	19,607,843	0	22,685,247	1.2	24.4
2007	Colony Investors VIII	Non-Core Portfolio	Global	9/18/2007	20,000,000	21,249,679	-9,422,563	24,956	0.4	-11.9
2012	Divivo West Fund III	Non-Core Portfolio	Developed Americas	12/30/2011	70,000,000	68,667,971	-118,691,523	53,461	1.7	23.3
2014	Divivo West Fund IV	Non-Core Portfolio	Developed Americas	11/15/2014	70,000,000	69,301,157	-107,001,806	11,510,307	1.7	25.1
2017	Divivo West Fund V	Non-Core Portfolio	Developed Americas	12/21/2016	40,000,000	35,985,627	-3,955,978	33,653,980	1.4	10.7
2020	Divivo West Fund VI	Non-Core Portfolio	Developed Americas	11/6/2020	50,000,000	12,106,759	-816,373	10,631,203	0.9	-10.0
2020	DRA Growth & Income Fund X	Non-Core Portfolio	Developed Americas	3/25/2020	36,000,000	16,054,106	-5,517,962	15,388,579	1.3	37.2
2017	DRA Growth and Income Fund XII	Non-Core Portfolio	Developed Americas	3/9/2017	27,000,000	27,000,000	-20,999,886	22,342,222	1.6	19.0
2020	ElmTree Net Lease Fund IV	Non-Core Portfolio	Developed Americas	7/1/2020	40,000,000	11,202,306	-15,032,832	13,604,988	1.2	32.9
2016	European Property Investors Special Opportunities IV (EPISO IV)	Non-Core Portfolio	Developed Europe	12/18/2015	32,411,099	29,618,202	-10,560,291	31,210,219	1.4	10.7
2017	Eater Industrial Value Fund IV	Non-Core Portfolio	Developed Americas	9/20/2017	16,000,000	15,108,020	-30,854,814	2,400,204	2.2	31.4
2021	Eater Industrial Value Fund V	Non-Core Portfolio	Developed Americas	10/23/2020	30,000,000	21,000,000	0	33,091,056	1.6	103.9
2020	GreenOak Asia III (USD Vehicle)	Non-Core Portfolio	Global	4/17/2020	40,000,000	29,231,022	-19,627,826	13,173,952	1.1	22.3
2011	H/2 Special Opportunities Fund II	Non-Core Portfolio	Developed Americas	1/31/2011	25,000,000	25,000,000	-36,431,004	393,822	1.5	13.2
2015	H/2 Special Opportunities Fund III	Non-Core Portfolio	Developed Americas	12/29/2014	40,000,000	41,540,719	-39,022,480	12,504,705	1.2	7.5
2017	H/2 Special Opportunities Fund IV	Non-Core Portfolio	Developed Americas	11/15/2016	61,000,000	61,000,000	-2,881,274	77,223,472	1.3	12.4
2017	KKR CMB5 B-Piece SMA	Non-Core Portfolio	Developed Americas	9/27/2017	81,000,000	72,294,174	-23,166,432	70,121,321	1.3	9.1
2018	KKR Real Estate Partners Americas II	Non-Core Portfolio	Developed Americas	2/9/2018	65,850,000	68,769,373	-71,447,169	33,450,160	1.6	31.3
2021	KKR Real Estate Partners Americas III	Non-Core Portfolio	Developed Americas	11/23/2021	105,000,000	26,802,967	0	25,412,313	1.1	12.1
2021	KKR Real Estate Partners Europe II	Non-Core Portfolio	Developed Europe	9/1/2021	50,150,000	23,323,935	0	23,269,036	1.2	20.2
2021	KKR Real Estate Securities Dislocation Opportunity Co-Investment Fund	Non-Core Portfolio	Developed Americas	10/9/2020	58,000,000	34,745,683	-33,323,442	13,274,998	1.3	56.2
2022	LBA Logistics Value Fund IX	Non-Core Portfolio	Developed Americas		49,000,000	0	0	-173,587	1.0	
2014	Lone Star Real Estate Fund III	Non-Core Portfolio	Global	5/20/2014	75,000,000	70,306,161	-95,126,613	324,030	1.4	14.1
2017	Lone Star Real Estate Fund V	Non-Core Portfolio	Global	9/26/2017	92,700,000	29,988,214	-14,703,784	12,081,101	0.9	-6.9
2017	Metropolitan Workforce Housing Fund	Non-Core Portfolio	Developed Americas	3/13/2017	27,000,000	27,000,000	-8,372,516	17,127,617	1.2	3.8
2013	NYC Asset Investor #1 LLC	Non-Core Portfolio	Developed Americas	6/25/2013	30,000,000	33,399,759	-15,278,554	19,227,189	1.0	0.6
2013	NYC Asset Investor #3 LLC	Non-Core Portfolio	Developed Americas	9/20/2013	40,000,000	28,340,370	-5,191,707	32,476,313	1.3	6.1
2021	PGIM Real Estate Capital VII (USD Feeder) SCSF	Non-Core Portfolio	Developed Europe	12/8/2021	51,000,000	4,739,887	0	5,082,440	1.1	9.3
2017	Primerica Real Estate Capital VII (PRICap VI)	Non-Core Portfolio	Developed Europe	4/21/2017	32,630,522	34,848,145	-26,192,336	15,775,879	1.2	11.4
2008	PRISA III	Non-Core Portfolio	Developed Americas	9/30/2008	30,000,000	35,657,776	0	141,779,810	4.0	12.7
2016	PW Real Estate Fund III LP	Non-Core Portfolio	Developed Europe	10/7/2016	30,811,730	25,418,467	-12,719,050	58,552,792	2.8	35.9
2021	Rialto Real Estate Fund IV	Non-Core Portfolio	Developed Americas	1/14/2021	53,000,000	23,974,239	-2,153,669	24,231,358	1.1	22.5
2008	Silverpeak Legacy Partners III	Non-Core Portfolio	Global	5/28/2008	30,000,000	13,301,089	-2,817,899	1,088,586	0.3	-12.0
2008	Stockbridge Real Estate Fund III	Non-Core Portfolio	Developed Americas	9/9/2008	27,000,000	26,998,145	-16,829,753	21,307,669	1.4	4.1
2012	Taconic New York City Investment Fund LP	Non-Core Portfolio	Developed Americas	7/15/2012	40,000,000	16,727,272	-27,365,442	2,734,488	1.8	15.6
2004	The Gly Investment Fund I	Non-Core Portfolio	Developed Americas	3/16/2004	70,000,000	69,030,360	-69,899,340	17,104	1.0	0.3
2009	Thor Urban Property Fund II	Non-Core Portfolio	Developed Americas	10/30/2008	20,000,000	27,398,0				

EXHIBIT C : CORE / CORE PLUS PERFORMANCE SUMMARY

Core / Core Plus One Year Net Time-Weighted Returns



Core / Core Plus Three Year Net Time-Weighted Returns

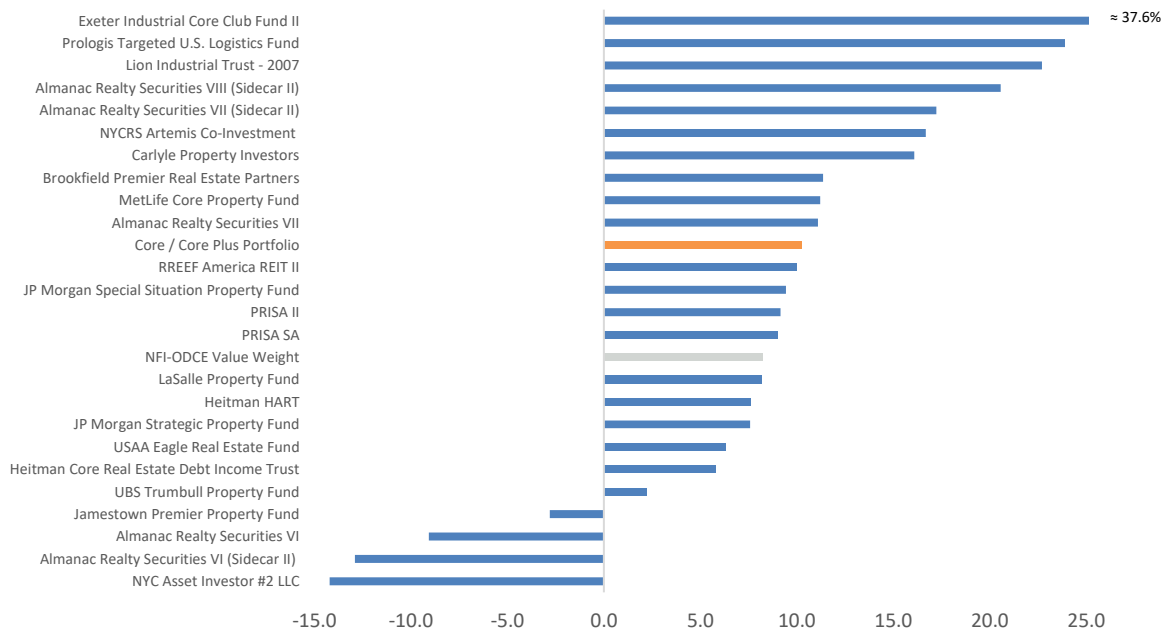


EXHIBIT C : NON-CORE PERFORMANCE SUMMARY

Non-Core Three Year Net Time-Weighted Returns

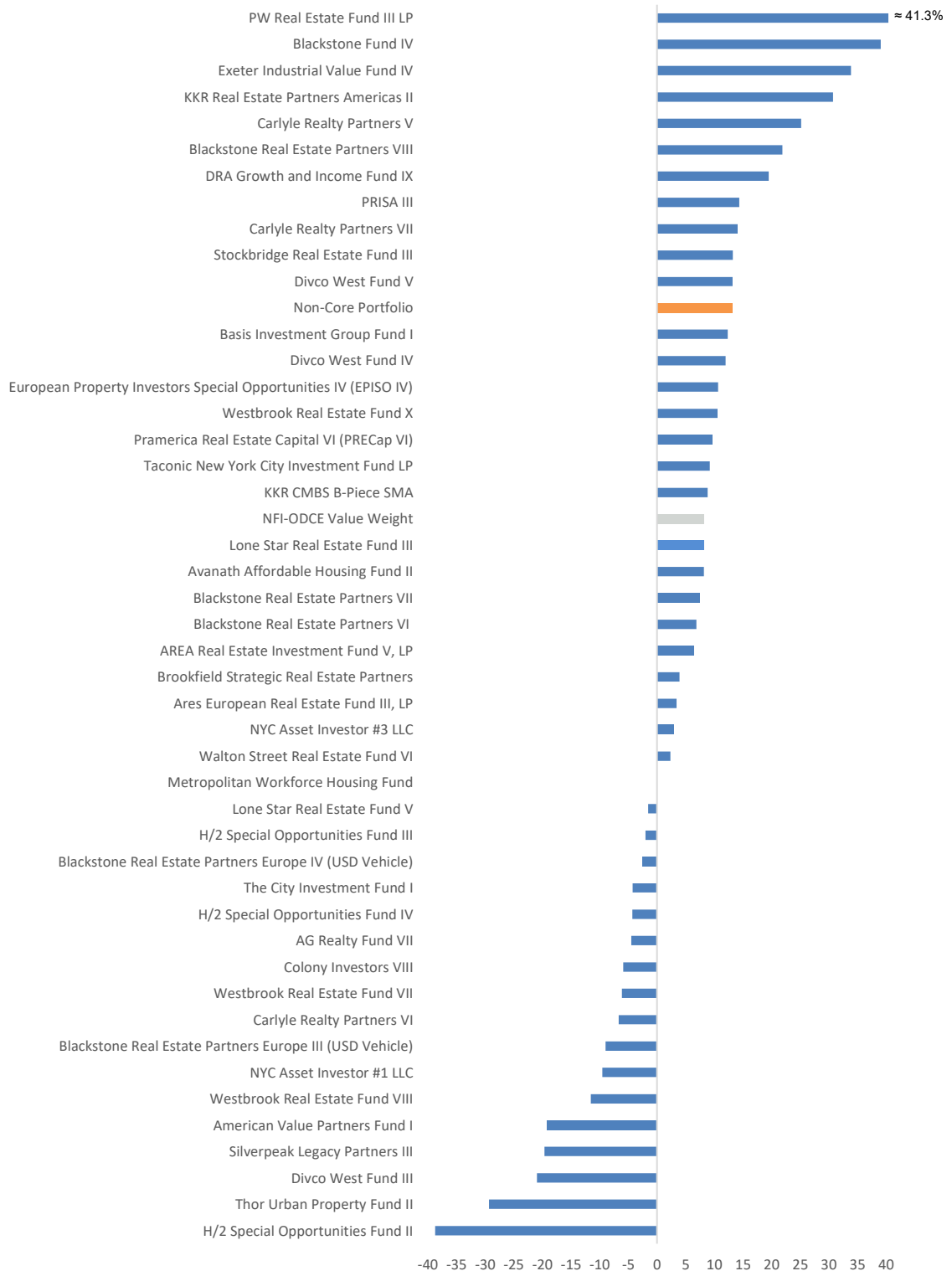
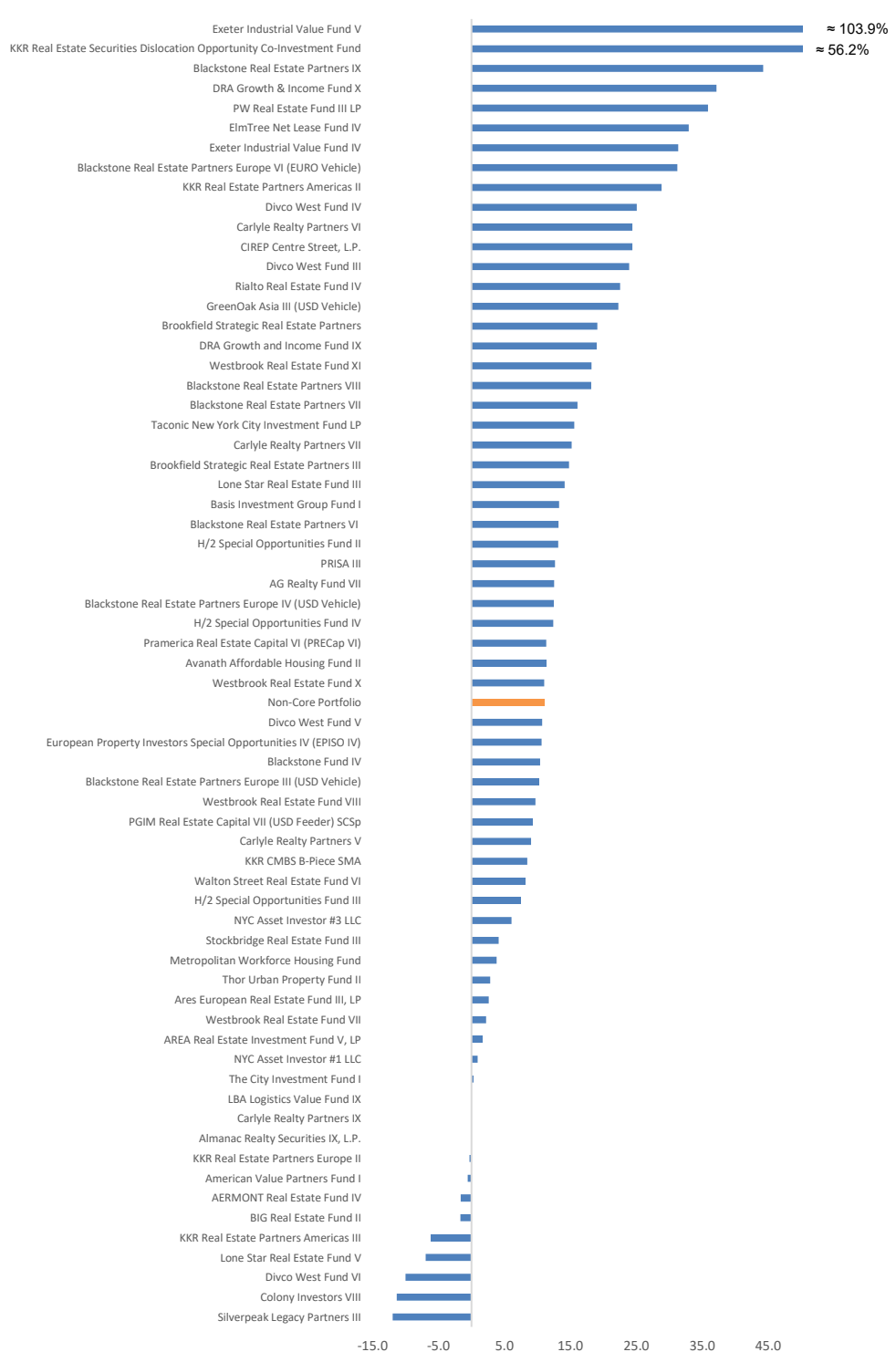


EXHIBIT C : NON-CORE PERFORMANCE SUMMARY

Non-Core Since Inception Net IRRs



Infrastructure Quarterly Report (Public):



Infrastructure Monitoring Report

For the period ended December 31, 2021

Report Prepared For:

New York City Police Pension Fund, Subchapter 2



Table of Contents

- I. Executive Summary 1
 - Allocation Summary 1
 - Performance Summary 2
 - Portfolio Performance vs. Benchmarks 3
 - Portfolio Diversification 3
- II. Infrastructure Market Overview 4
 - Market Update 4
- III. Portfolio Review 7
 - Quarterly Highlights 7
 - Performance by Vintage Year 8
 - Performance by Strategy and Industry Focus 8
 - Performance by Geographic Focus 8
 - Portfolio Diversification 9
 - By Strategy, Geography and Industry Focus 9
 - By Investment Manager 10
 - Portfolio Cash Flow Analysis 11
 - Quarterly Cash Flow Activity 11
 - Annual Cash Flow Activity 11
 - Net Funded and Unfunded Commitments by Vintage Year 12
 - Portfolio Company-Level Analysis 13
 - Geographic Exposure and Performance 13
 - Industry Exposure and Performance 13
- IV. Risk Management Matrix 15

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All data is as of December 31, 2021 unless otherwise noted.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.

I. Executive Summary

New York City Police Pension Fund, Subchapter 2 (“NYCPPF”) established the Infrastructure Program (the “Program”) in December of 2012 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

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

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

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

Since inception through December 31, 2021, the Program has committed US\$1,370 million to 31 partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2021 as well as significant activity that occurred during the fourth quarter of 2021.

Allocation Summary

NYCPPF has an Infrastructure allocation target of 3% of total pension assets. As of December 31, 2021, the market value of NYCPPF Infrastructure Program represented approximately 1.4% of total pension assets, a eight-basis point increase from the prior quarter.

<i>US\$ in millions*</i>	December 31, 2021	September 30, 2021	December 31, 2020	Quarterly Change	Yearly Change
Total Pension Assets*	\$53,574.0	\$51,610.0	\$47,614.0	\$1,964.0	\$5,960.0
Total Infrastructure Assets	\$777.5	\$709.7	\$601.1	\$67.8	\$176.4
% Allocation to Infrastructure (Target)	1.5%	1.4%	1.3%	+8 bps	+19 bps

*NYCPPF total Pension Assets are as of quarter-end (or, if not yet available, the most recent month-end prior to quarter-end) as reported by The New York City Comptroller’s Office on www.comptroller.nyc.gov

Performance Summary

As of December 31, 2021, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.4x invested capital and an IRR of 13.0%.

US\$ in millions*	December 31, 2021	September 30, 2021	December 31, 2020	Quarterly Change	Yearly Change
Number of Managers	12	12	10	0	2
Number of Investments	32	31	25	1	7
Committed Capital ¹	\$1,393.8	\$1,369.8	\$1,069.7	\$24.0	\$324.1
Contributed Capital	\$724.8	\$672.1	\$573.2	\$52.6	\$151.6
Distributed Capital	\$228.8	\$197.8	\$148.2	\$30.9	\$80.6
Market Value	\$777.5	\$709.7	\$601.1	\$67.8	\$176.4
Total Value	\$1,006.3	\$907.5	\$749.3	\$98.7	\$257.0
Total Gain/(Loss)	\$281.5	\$235.4	\$176.1	\$46.1	\$105.4
Unfunded Commitment	\$743.7	\$764.1	\$560.9	(\$20.3)	\$182.8
Exposure ²	\$1,521.3	\$1,473.8	\$1,162.1	\$47.5	\$359.2
DPI ³	0.3x	0.3x	0.3x	0.0x	0.1x
TVPI ⁴	1.4x	1.4x	1.3x	0.0x	0.1x
IRR ⁵	13.0%	12.0%	11.8%	0.9%	1.2%
TVPI Net of StepStone Fees ⁶	1.4x	1.3x	1.3x	0.0x	0.1x
IRR Net of StepStone Fees ⁶	13.0%	12.0%	11.8%	0.9%	1.2%

* Note that amounts may not total due to rounding. **Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.**

¹ Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations. Note that the Base/(US\$) committed capital for foreign currency-denominated investments as of respective quarter-end dates is calculated as follows: (total net amount funded in Base currency) + (unfunded commitment in Local currency * quarter-end exchange rate). StepStone utilizes S&P Capital IQ as the source for quarter-end exchange rates to calculate committed capital.

² Exposure represents the sum of Market Value and Unfunded Commitment.

³ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital.

⁴ TVPI, or Total Value to Paid-In Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVPI is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

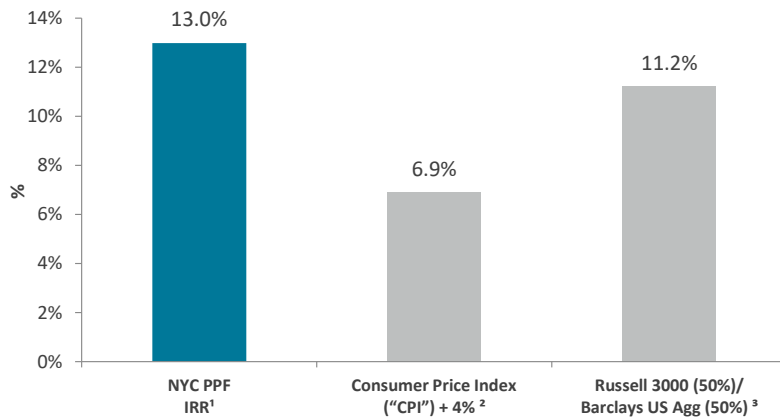
⁵ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

⁶ TVPI and IRR Net of StepStone fees represent TVPI and IRR net of fees paid by NYCPFF to StepStone through the quarter-end date. IRR and TVPI for certain vehicles may have been impacted by StepStone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

Portfolio Performance vs. Benchmarks

The performance benchmark for the Infrastructure Portfolio is to meet or exceed the Consumer Price Index (“CPI”) plus 4% net of fees over a rolling 5-year period. The Infrastructure Portfolio’s performance is also measured against a dollar-weighted public benchmark, which produced the return that would have been earned if NYCPFF’s infrastructure cash flows were invested in an index of 50% Russell 3000® and 50% Barclays U.S. Aggregate®. The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.

The following graph illustrates Portfolio IRR performance versus benchmarks as of December 31, 2021.



¹NYCPFF 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 necessarily indicative of future results.**

²Consumer 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.

³ 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.

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.

	Market Value		Unfunded Commitment		Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of December 31, 2021. (US\$ In millions)</i>						
By Strategy:						
Core	585.8	75.3%	572.5	79.6%	1,158.2	77.4%
Non-Core	191.8	24.7%	146.8	20.4%	338.5	22.6%
Total	777.5	100.0%	719.2	100.0%	1,496.7	100.0%
By Geographic Focus:						
Global	246.3	31.7%	372.1	51.7%	618.4	41.3%
North America	93.9	12.1%	132.1	18.4%	226.0	15.1%
OECD	437.3	56.2%	215.1	29.9%	652.3	43.6%
Total	777.5	100.0%	719.2	100.0%	1,496.7	100.0%
By Industry Focus:						
Communication	33.2	4.3%	27.1	3.6%	60.3	4.0%
Diversified	609.5	78.4%	505.6	68.0%	1,115.2	73.3%
Energy	88.3	11.4%	143.0	19.2%	231.2	15.2%
Secondaries	38.9	5.0%	68.1	9.2%	107.0	7.0%
Transportation	7.6	1.0%	-	0.0%	7.6	0.5%
Total	777.5	100.0%	743.7	100.0%	1,521.3	100.0%

II. Infrastructure Market Overview

Market Update

UK & Europe Infrastructure Activity

During the quarter, high levels of deal activity continued across the renewables and utilities sectors. Vinci completed its takeover of ACS's energy business, Cobra IS, for €4.9 billion. Schroders acquired a 75% stake in renewable infrastructure manager, Greencoat Capital, for £358 million. Rubis agreed the purchase of an 80% stake in French power producer, Photosol, for an equity consideration of €376 million. Canada Pension Plan Investment Board ("CPPIB") has agreed to invest US\$300m (~£226m) for a 6% stake in UK-based energy supplier Octopus Energy. BlackRock partnered with Ionity to invest €700m into Ionity's EV charging network across Europe. EQT Infrastructure also announced its sale of its German heating business line, GETEC, to JP Morgan Asset Management for €4 billion. Greencoat's UKW purchased a 15.7% stake in Burbo Bank Extension offshore wind farm from AIP for £250 million. JPMorgan Asset Management announced that it had agreed to buy 60% of Falck Renewables for €1.5 billion. IFM Global Infrastructure acquired a 10.83% ownership in Naturgy, a Madrid listed utility, for €2.32 billion. Macquarie, via its Super Core fund, bought German gas utility, Thyssengas, from DIF Capital Partners and EDF Invest for ~€775 million.

The transport sector saw relatively strong deal activity. HICL bought a 25% stake in Road Management Group for £25 million, increasing HICL's exposure to 58.3%. Basalt agreed to acquire Nobina, a leading bus operator in Scandinavia, for an equity price of SEK 9.32 billion (~€900 million). 3i Infrastructure purchased a 92% stake in UK portable and temporary traffic light provider, SRL Traffic Systems, for £191 million. Additionally, AMP Capital agreed to sell its 50% stake in Esvagt, a Danish offshore energy services vessel operator, to 3i Infrastructure for £268 million. Eight sites of Welcome Break, the UK motorway service area operator, have been sold by M3 Capital Partners for £475 million to Arjun and Blackstone.

During the quarter in the telecommunications sector, Deutsche Telekom established a joint-venture with IFM Investors to build a network of 4 million Fibre-to-the-Home ("FTTH") connections across rural Germany for €900 million. Downing invested £145 million into UK regional telecoms company, Broadway Partners. Infratil acquired a 40% stake in UK-based data centre operator, Kao Data, for a price ranging between £120-130 million.

North America Infrastructure Activity

During the quarter, 74 infrastructure transactions were closed in North America with an aggregate value of US\$54.9 billion. The energy sector was the most active with 38 transactions and a total value of US\$20.5 billion, followed by the telecommunications sector with 18 deals with a total value of US\$26.1 billion. Activity in the transportation sector was fairly muted with six transactions totalling US\$5.2 billion in value.

Activity in the renewables space increased during quarter, with activity dominated by solar and wind transactions. In July, Orix Corporation closed its acquisition of an 80% stake in Spanish wind and solar developer Elawan Energy for US\$908 million. Elawan Energy's portfolio includes a 1.2 GW operating projects portfolio, 350 MW of which are from US operating wind generation projects and a 7.8 GW renewables development pipeline. In August, NextEra closed its acquisition of a 391 MW portfolio of four US wind farms from Brookfield Renewable for US\$733 million. In the same month, KKR closed its undisclosed minority stake investment in renewables developer, Sol Systems for US\$1.0 billion. In September, Axiom Infrastructure closed its acquisition of an 80% stake in Recurrent Energy's 350 MW solar and 1,400 MWh storage pre-construction projects in North America for US\$550 million.

The midstream sector experienced an uptick in deal activity with respect to aggregate transaction value from the prior quarter. In August, Hartree Partners closed its acquisition of the Pine Prairie and Southern Pines natural gas storage facilities owned Plains All American for US\$850 million. In September, Brookfield Infrastructure Partners closed its acquisition of Inter Pipeline, a Canadian petroleum and natural gas transportation company for US\$10.8 billion.

The telecommunications sector experienced a strong uptick in deal activity over the last quarter. In July, Mapletree Industrial Trust closed its acquisition of a portfolio of 29 US data centres from Sila Realty Trust for US\$1.3 billion. In August, Stonepeak closed its acquisition of Astound, a US fibre network provider, for US\$8.1 billion from TPG Capital. In the same month, Blackstone closed its acquisition of QTS Realty Trust, a US data centre REIT, for US\$10.0 billion. In September, Macquarie Infrastructure Partners V closed its acquisition of Cincinnati Bell, a major US telecommunications network operator for US\$2.9 billion. In the same month, ISQ Global Infrastructure Fund III closed its acquisition of 14 data centres and other data infrastructure assets in North America and Europe for US\$2.2 billion from GTT Communications.

The utilities sector experienced a slight decline relative to the preceding quarter. In July, the Queensland Investment Corporation and Ullico closed their acquisition of a major district heating and cooling utilities company CenTrio for US\$1.9 billion. In September, Oaktree Capital Management acquired Priority Power Management, an energy utilities services company for US\$250 million.

In the transportation sector, EQT closed its acquisition of First Group's North American transportation assets for US\$4.6 billion and Fortress Transport closed its acquisition of Transtar LLC, which houses US Steel's six railroad assets, for US\$640 million.

Several notable signed but uncompleted transactions were also announced during the quarter. EQT announced that it will acquire a 100% stake in Covanta Holdings for US\$5.3 billion. ArcLight Capital announced that it will acquire a 100% stake in a fleet of 13 gas-fired power plants from Public Service Enterprise Group for US\$1.9 billion. CPPIB announced that it has agreed to acquire a 100% stake in Ports America for US\$4.0 billion. Enbridge announced that it will acquire a crude oil export platform Moda Ingleside Energy Center for US\$3.0 billion.

Australia and New Zealand Infrastructure Activity

During the quarter, the Australian infrastructure market saw robust deal flow and transactions that had previously been put on hold resumed as investor confidence continued to recover.

In the waste sector, after initially launching a process in Mar-Qtr-2021, Macquarie Infrastructure and Real Assets ("MIRA") finalised a A\$3.45 per share takeover of Australian waste management company Bingo Industries, implying an equity valuation of A\$2.3 billion. MIRA first approached Bingo in Jan-2021 alongside CPE Capital; however, CPE Capital subsequently exited the process. Also in the waste sector, Australian waste manager Cleanaway agreed to acquire a small parcel of Suez's Sydney waste assets for A\$501 million that includes two landfill sites and five waste transfer stations. The acquisition is subject to Australian Competition and Consumer Commission approval.

In the telecommunications sector, Telstra announced the sale of a 49% shareholding in its InfraCo Towers business to a consortium comprised of the Future Fund, Commonwealth Superannuation Corporation, and SunSuper for A\$2.8 billion. The transaction values the mobile tower business at A\$5.9 billion on an EV basis and a 28x EBITDA multiple, and members of the consortium will become strategic partners in the business. Also in telecommunications, Vocus shareholders voted in favour to accept the takeover offer from MIRA and Aware Super launched during the prior quarter for A\$5.50 per share in cash, implying an equity valuation of A\$3.4 billion.

In the social infrastructure sector, Infratil agreed to acquire a majority interest in Pacific Radiology Group, New Zealand's largest diagnostic imaging provider for NZ\$350 million. The transaction represents Infratil's second healthcare sector

acquisition, following the acquisition of Australia radiology provider Qscan for A\$735 million in Oct-2020. Also in social infrastructure, AMP Capital is close to finalising a further acquisition of a 10% interest in the New Royal Adelaide Hospital PPP. The sale, to be acquired from Australian Social Infrastructure Partners (a vehicle owned by Morrison & Co and Infratil), will take AMP Capital's ownership to 27%.

In the transport sector, Infrastructure Capital Group acquired a 49% interest in Australian bus operator Kinetic from Canadian pension fund OPTrust. Subsequent to quarter end, IFM Investors and Global Infrastructure Partners together lodged a A\$22.3 billion scheme takeover for Sydney Airport. Sydney Airport's Board is currently reviewing the bid, which is subject to Foreign Investment Review Board approval and regulatory clearances.

III. Portfolio Review

Quarterly Highlights

- **New Investment Commitments** – During the fourth quarter of 2021, the Program closed on one new investment commitment totaling US\$24.5 million.

US\$ in millions

Investment	Month and Year Closed	Vintage Year	Strategy	Geographic Focus	Industry Focus	Committed Capital
Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	December 2021	2021	Infrastructure	North America	Diversified	\$24.5
TOTAL						\$24.5

- **Subsequent Investment Commitment** - Subsequent to quarter-end, the Program closed on two new investments commitment totaling US\$55.3 million. This is shown on the table below.

US\$ in millions

Investment	Month and Year Closed	Vintage Year	Strategy	Geographic Focus	Client Global Sub-Sector TR	Committed Capital
Ardian Infra Fund V Co-Invest Eden	February 2022	2021	Infrastructure	Europe	Communication	\$47.0
InfraVia European Fund V	February 2022	2021	Infrastructure	Europe	Diversified	\$8.3
TOTAL						\$55.3

- **Cash Outflow Increased** – During the fourth quarter of 2021, the Program made US\$52.6 million of contributions and received US\$30.9 million of distributions, for a net cash outflow of US\$21.7 million. This compared to a net cash outflow of US\$30.1 million during the prior quarter.
- **Valuation Increased** – During the fourth quarter of 2021, net of cash flow activity, the valuation of the Portfolio increased by approximately US\$46.1 million, or 6.3%, from the prior quarter. The valuation increase primarily reflects the increase in value of EQT Infrastructure III, and Global Infrastructure Partners Funds III & IV.
- **New Underlying Fund Investments** – During the fourth quarter of 2021, ten investment positions were added to the Portfolio.

US\$ in millions

Company	Fund(s)	Investment Date	Stage	Industry	Country	Exposed Invested Capital	Exposed Market Value	TVM
Naturgy	IFM Global Infrastructure Fund	Oct-21	Public	Utilities	Spain	11.5	15.7	1.4x
ASTM	ARDIAN Infrastructure Fund V B S.C.S., SICAV-RAIF	Nov-21	Private	Transportation	Italy	11.0	14.4	1.3x
Covanta Holding Corp.	EQT Infrastructure V (No.2) USD SCSp	Nov-21	Private	Other	United States	2.8	2.8	1.0x
Solarpack	EQT Infrastructure V (No.2) USD SCSp	Nov-21	Private	Renewables	Spain	1.8	1.7	1.0x
Centric Infrastructure Group	Global Energy & Power Infrastructure Fund III, L.P.	Oct-21	Private	Utilities	United States	1.8	1.8	1.0x
Cypress Creek Renewables	EQT Infrastructure V (No.2) USD SCSp	Nov-21	Private	Renewables	United States	1.8	1.8	1.0x
U.K. Residential Infrastructure (BOXT)	NYCRS EIG Energy Partners, L.P.	Dec-21	Private	Utilities	United States	0.8	0.8	1.0x
Aterion Industrial Infra Fund II, FCR	BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	Nov-21	Private	Other	Spain	0.4	0.3	0.9x
Pinnacle Midland Gas HoldCo, LLC	Brookfield Infrastructure Fund IV, L.P.	Dec-21	Private	Utilities	United Kingdom	0.2	0.2	1.0x
Navigator CO2 Ventures	Global Energy & Power Infrastructure Fund III, L.P.	Nov-21	Private	Renewables	United States	0.1	0.1	1.0x

- **Company Exits** – During the fourth quarter of 2021, one investment position exited the Portfolio.

US\$ in millions

Company	Fund(s)	Investment Date	Exit Date	Stage	Industry	Country	Invested Capital	Total Value	TVM
Hivory SAS (fka SFR Filiale SAS)	KKR Global Infrastructure Investors III L.P.	Nov-18	Nov-21	Private	Telecom	France	2.8	4.4	1.6x

Performance by Vintage Year

The following table illustrates the Portfolio's since-inception investment performance by vintage year as of December 31, 2021. Note that the performance of funds that are less than two years old is not meaningful.

As of December 31, 2021 (US\$ in millions)

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/(Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
2013	\$60.0	\$53.2	\$43.3	\$57.6	\$100.9	\$47.7	\$10.8	\$68.4	0.8x	1.9x	13.3%
2014	100.0	122.9	76.1	125.0	201.1	78.2	1.5	126.5	0.6x	1.6x	12.8%
2016	213.6	164.3	46.0	181.3	227.4	63.1	69.9	251.2	0.3x	1.4x	11.6%
2017	119.6	99.8	32.0	118.6	150.6	50.8	28.6	147.2	0.3x	1.5x	16.3%
2018	196.9	112.0	17.6	115.0	132.5	20.5	97.2	212.2	0.2x	1.2x	11.9%
2019	169.1	86.8	12.7	89.9	102.7	15.9	86.7	176.7	0.1x	1.2x	13.1%
2020	200.6	45.3	0.9	46.6	47.5	2.2	155.4	202.0	NM	NM	NM
2021	334.1	40.5	0.0	43.5	43.5	3.0	293.6	337.2	NM	NM	NM
Total	\$1,393.8	\$724.8	\$228.8	\$777.5	\$1,006.3	\$281.5	\$743.7	\$1,521.3	0.3x	1.4x	13.0%

Performance by Strategy and Industry Focus

The following table illustrates the Portfolio's since-inception investment performance by strategy and industry focus as of December 31, 2021.

As of December 31, 2021 (US\$ in millions)

Strategy/Industry	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/(Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
Diversified	\$815.2	\$424.4	\$135.1	\$472.9	\$607.9	\$183.5	\$435.9	\$908.7	0.3x	1.4x	11.7%
Communication	33.5	7.6	-	9.2	9.2	1.6	25.9	35.1	NM	NM	NM
Diversified	815.2	424.4	135.1	472.9	607.9	183.5	435.9	908.7	0.3x	1.4x	11.7%
Energy	147.6	88.9	52.9	57.2	110.2	21.3	67.1	124.4	0.6x	1.2x	14.1%
Secondaries	97.0	29.7	3.4	38.9	42.3	12.6	68.1	107.0	0.1x	1.4x	20.1%
Transportation	6.0	6.0	0.6	7.6	8.2	2.2	-	7.6	0.1x	1.4x	16.5%
Non-Core	\$294.4	\$168.1	\$36.7	\$191.8	\$228.5	\$60.4	\$146.8	\$338.5	0.2x	1.3x	17.5%
Communication	20.7	19.7	0.3	24.0	24.3	4.7	1.2	25.2	0.0x	1.2x	17.0%
Diversified	172.1	114.5	23.6	136.6	160.2	45.7	69.8	206.4	0.2x	1.4x	20.5%
Energy	101.6	33.9	12.9	31.1	43.9	10.0	75.8	106.9	0.4x	1.3x	10.8%
Total	\$1,393.8	\$724.8	\$228.8	\$777.5	\$1,006.3	\$281.5	\$743.7	\$1,521.3	0.3x	1.4x	13.0%

Performance by Geographic Focus

The following table and charts illustrate the Portfolio's since-inception investment performance by geographic focus as of December 31, 2021.

As of December 31, 2021 (US\$ in millions)

Geographic Focus	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/(Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
Global	\$572.7	\$221.7	\$84.7	\$246.3	\$331.1	\$109.3	\$372.1	\$618.4	0.4x	1.5x	14.2%
North America	242.6	89.7	19.2	93.9	113.2	23.5	156.6	250.6	0.2x	1.3x	11.6%
OECD	578.5	413.4	124.8	437.3	562.0	148.7	215.1	652.3	0.3x	1.4x	12.4%
Total	\$1,393.8	\$724.8	\$228.8	\$777.5	\$1,006.3	\$281.5	\$743.7	\$1,521.3	0.3x	1.4x	13.0%

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

Portfolio Diversification

By Strategy, Geography and Industry Focus

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:

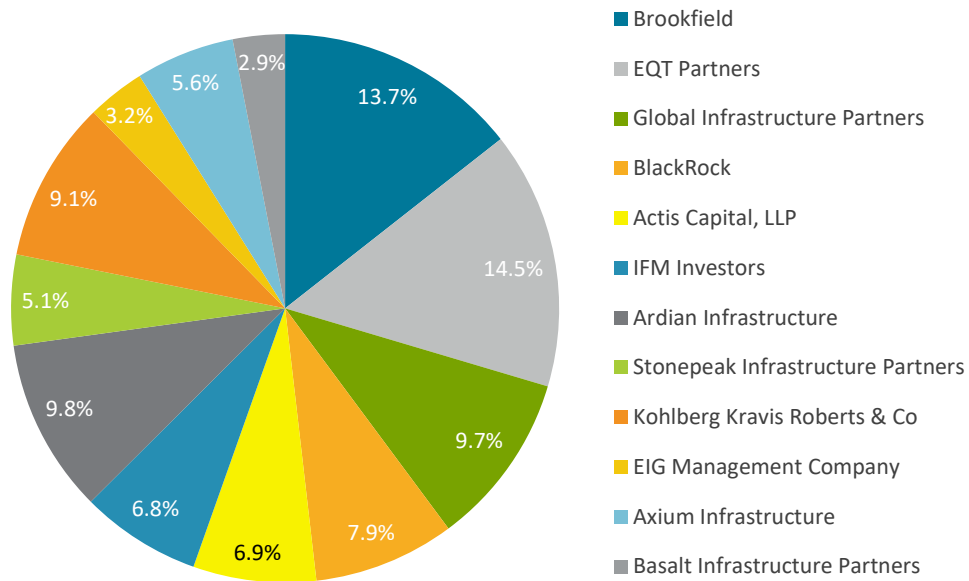
- Core Infrastructure Investments: 60% to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

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.

	Market Value		Unfunded Commitment		Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of December 31, 2021. (US\$ In millions)</i>						
By Strategy:						
Core	585.8	75.3%	572.5	79.6%	1,158.2	77.4%
Non-Core	191.8	24.7%	146.8	20.4%	338.5	22.6%
Total	777.5	100.0%	719.2	100.0%	1,496.7	100.0%
By Geographic Focus:						
Global	246.3	31.7%	372.1	51.7%	618.4	41.3%
North America	93.9	12.1%	132.1	18.4%	226.0	15.1%
OECD	437.3	56.2%	215.1	29.9%	652.3	43.6%
Total	777.5	100.0%	719.2	100.0%	1,496.7	100.0%
By Industry Focus:						
Communication	33.2	4.3%	27.1	3.6%	60.3	4.0%
Diversified	609.5	78.4%	505.6	68.0%	1,115.2	73.3%
Energy	88.3	11.4%	143.0	19.2%	231.2	15.2%
Secondaries	38.9	5.0%	68.1	9.2%	107.0	7.0%
Transportation	7.6	1.0%	-	0.0%	7.6	0.5%
Total	777.5	100.0%	743.7	100.0%	1,521.3	100.0%

By Investment Manager

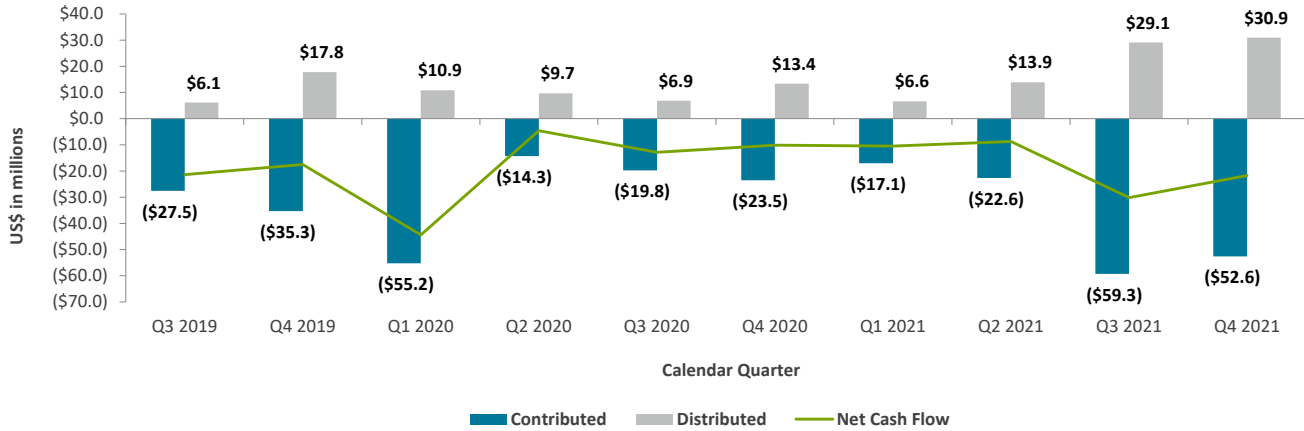
As of December 31, 2021, the Program had made 32 investment commitments to twelve managers. NYCPPF seeks to limit its exposure to any single manager to no more than 20% of the total Infrastructure Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio’s current exposure by manager.



Portfolio Cash Flow Analysis

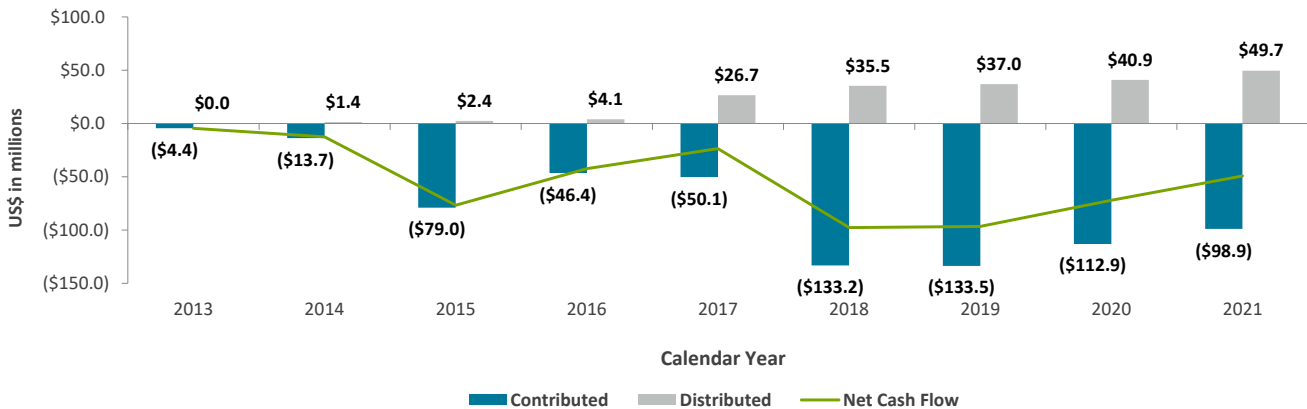
Quarterly Cash Flow Activity

During the fourth quarter of 2021, the Program made US\$52.6 million of contributions and received US\$30.9 million of distributions, for a net cash outflow of US\$21.7 million. As of December 31, 2021, 24 fund investments in the Portfolio had cash flow activity. As the Program’s commitment and investment activity increases, net cash outflow is expected to increase. The graph below illustrates cash flow activity since inception by calendar quarter.



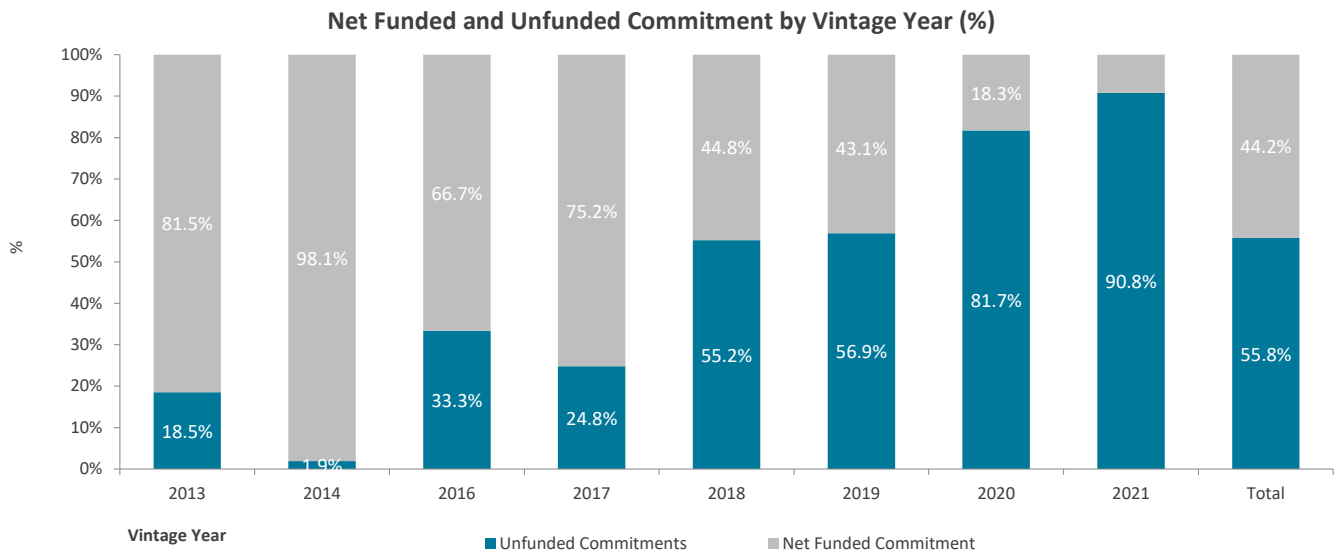
Annual Cash Flow Activity

During the year of 2021, the Program made US\$98.9 million of contributions and received US\$49.7 million of distributions, for a net cash outflow of US\$49.2 million. The graph below illustrates cash flow activity since inception by calendar year.

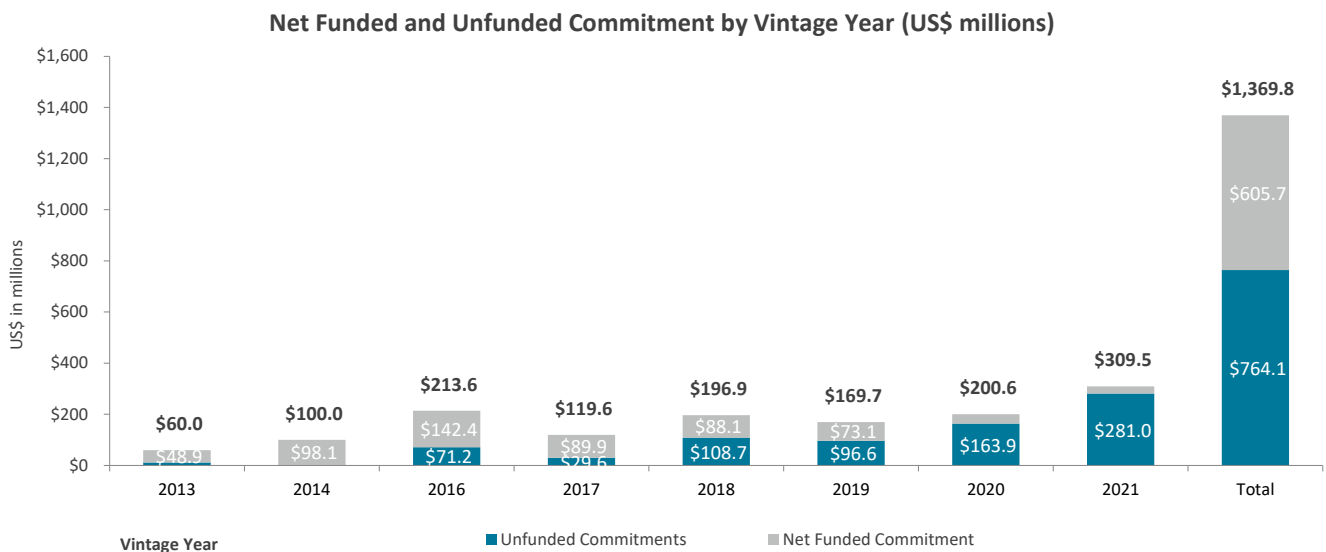


Net Funded and Unfunded Commitments by Vintage Year

The following chart illustrates the Portfolio’s net funded commitments (defined as total contributions inside commitment less any returns of excess capital and recallable distributions) as a percentage of total capital commitments, by fund vintage year, as of December 31, 2021. Overall, the Portfolio was 55.8% unfunded as of quarter-end.



The following chart illustrates the Portfolio’s net funded commitments relative to total capital commitments, by fund vintage year, as of December 31, 2021. Overall, the Portfolio had US\$764.1 million of unfunded commitments as of quarter-end.

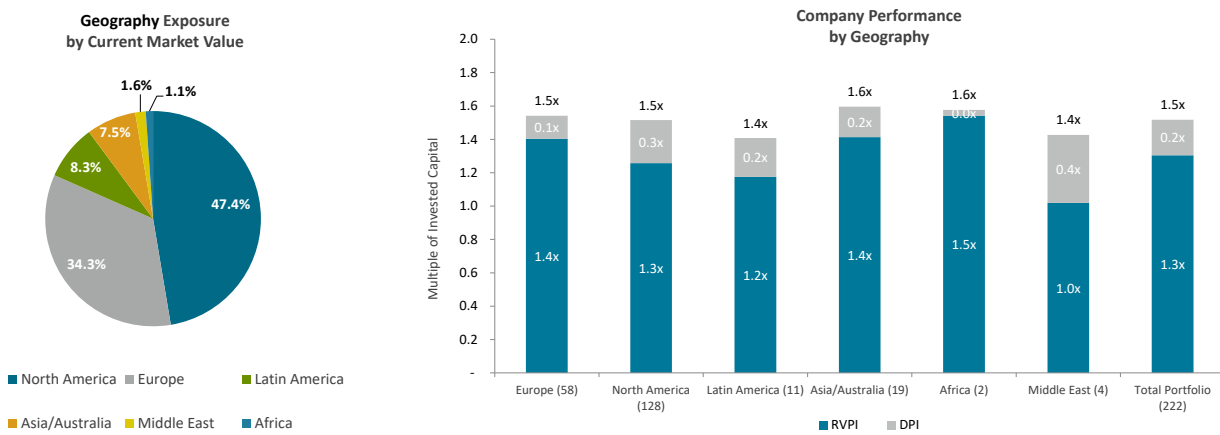


Portfolio Company-Level Analysis

As of quarter-end, the Portfolio had exposure to 222 unique unrealized portfolio companies/investment positions. As the Portfolio matures, the number of unique 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.

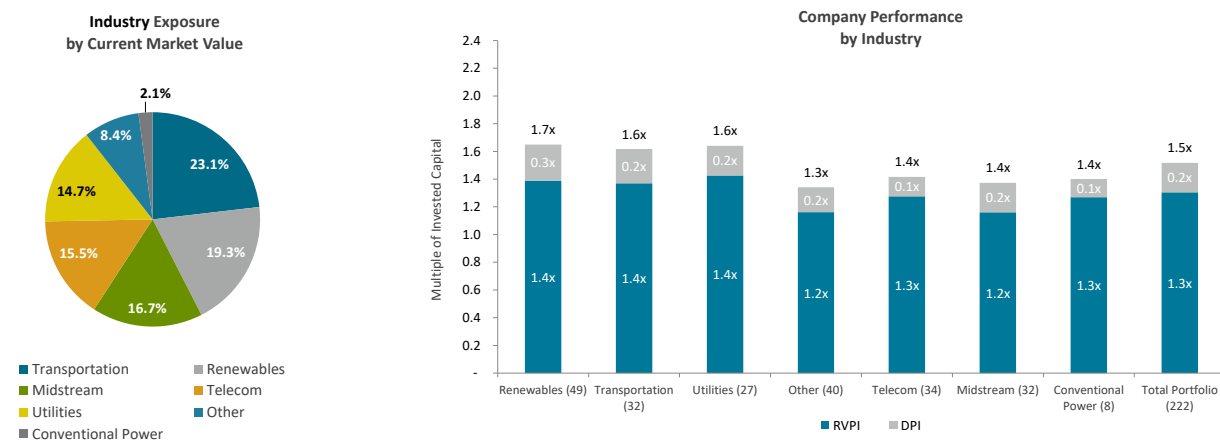
Geographic Exposure and Performance

The following charts illustrate the Portfolio’s current exposure and performance by geographic region at the portfolio company level.



Industry Exposure and Performance

The following charts illustrate the Portfolio’s current exposure and performance by industry at the portfolio company level.

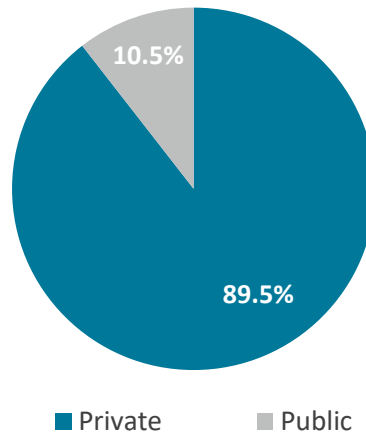


*Multiples may not add to total multiple due to rounding.

Public Market Exposure

As of quarter-end, publicly traded investments comprised 10.5% of the Portfolio's exposed market value. The following chart illustrates the current public market exposure at the portfolio company level.

Public Market Exposure Current Market Value



IV. 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 represents approximately 1.5% of total pension assets.
Performance vs. Benchmarks	<p>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.</p> <p>The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.</p>	✓	As of December 31, 2021, the Portfolio outperformed the CPI and PME benchmark by 6.1% and 1.8%, respectively.
Strategy Diversification	<p>Core Infrastructure Investments: 60-100% Non-Core Infrastructure Investments: 0-40%</p> <p>Actual percentages may differ substantially from these targets during the initial years of the Program.</p>	✓	The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program has 77.4% exposure to Core investments and 22.6% exposure to Non-Core investments.
Asset Type & Location Diversification	The Program will seek diversification by asset type, revenue drivers, and geography. The portfolio may include a variety of assets including but not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc. to vary the sources of revenue to the portfolio.	✓	The asset types and geographic location of current Portfolio investments are in compliance with the Program’s Investment Policy Statement and Permissible Markets.
Leverage	The average leverage of all investments in the Program is to be no higher than 65%.	✓	The Program is in compliance with the average leverage limitation. The current leverage level is 38.9% ¹ .
Single Investment Size & Manager Diversification	<p>The maximum commitment to a single investment is limited to no more than 15% of the aggregate committed capital of each fund.</p> <p>The maximum commitment to a single manager is limited to 20% of the total Infrastructure Program allocation when fully invested.</p>	✓	<p>On the individual fund level, all current investments are in compliance with the single investment limitation of 15% of total fund size.</p> <p>The Program is in compliance with the single manager limitation of 20% of the total Infrastructure Program.</p>

¹The Program’s leverage level is calculated by using a weighted average of each underlying investment’s leverage and Net Asset Value as of December 31, 2021.

New York City Police Pension Fund, Subchapter 2
Infrastructure Portfolio
As of December 31, 2021

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	TVPI	IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II, L.P.	7/8/2013	\$60,000,000	\$53,161,177	\$43,336,919	\$57,571,958	\$10,778,252	1.9x	13.3%
2014	IFM Global Infrastructure Fund	1/2/2014	\$60,000,000	\$80,109,292	\$36,057,851	\$107,777,791	-	1.8x	12.1%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$40,000,000	\$42,823,848	\$40,064,940	\$17,194,545	\$1,520,513	1.3x	17.0%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	\$71,000,000	\$65,508,437	\$17,254,500	\$73,846,318	\$13,401,986	1.4x	10.4%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	\$61,000,000	\$39,295,717	\$12,562,048	\$40,350,448	\$25,400,823	1.3x	10.1%
2016	Actis Energy 4	12/16/2016	\$39,600,000	\$32,885,886	\$12,875,187	\$31,640,000	\$14,868,895	1.4x	12.3%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	\$34,608,327	\$37,421,842	\$14,696,610	\$57,324,359	\$2,439,999	1.9x	24.6%
2016	ASF VII Infrastructure L.P.	4/24/2017	\$42,000,000	\$26,583,707	\$3,356,322	\$35,493,282	\$16,184,426	1.5x	19.9%
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$42,662,239	\$44,112,862	\$9,461,090	\$48,059,596	-	1.3x	9.9%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	\$42,350,000	\$18,237,158	\$7,853,569	\$13,222,714	\$26,177,600	1.2x	7.9%
2021	NYCRS EIG Energy Partners Co-Investment, L.P.	1/12/2018	\$10,590,000	-	-	-	\$10,590,000	-	0.0%
2018	KKR Global Infrastructure Investors III L.P.	3/29/2018	\$54,700,000	\$35,044,335	\$7,388,138	\$32,292,164	\$22,358,812	1.1x	8.2%
2019	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	\$54,700,000	\$27,819,597	\$5,027,777	\$26,794,373	\$28,851,393	1.1x	11.9%
2018	Cardinal NR Sidecar Holdings L.P.	10/5/2018	\$6,560,000	\$6,604,296	\$1,926,359	\$9,383,250	-	1.7x	19.9%
2018	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	\$63,500,000	\$54,866,065	\$8,241,683	\$58,651,398	\$15,548,890	1.2x	14.9%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$46,410,456	\$11,483,006	\$729,305	\$12,750,636	\$34,928,264	1.2x	14.8%
2018	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	\$72,100,000	\$15,508,379	\$1	\$14,657,372	\$59,305,266	0.9x	-6.5%
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	\$62,000,000	\$41,438,935	\$6,341,259	\$42,832,935	\$22,959,214	1.2x	12.7%
2020	EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	7/30/2019	\$5,100,000	\$5,151,000	\$309,543	\$6,031,159	-	1.2x	12.4%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$6,000,000	\$6,025,444	\$636,675	\$7,561,130	-	1.4x	16.5%
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	\$7,013,942	\$7,037,046	-	\$8,946,613	-	1.3x	17.6%
2020	Actis Energy 5	6/30/2020	\$62,000,000	\$1,054,521	-	(\$567,463)	\$60,945,479	NM	NM
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	7/3/2020	\$43,860,000	\$2,388,416	-	\$2,456,518	\$41,471,584	NM	NM
2020	EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	8/18/2020	\$8,600,000	\$7,474,452	-	\$9,057,341	\$1,151,367	1.2x	22.9%
2020	EQT Infrastructure V (No.2) USD SCSp	10/29/2020	\$74,000,000	\$22,235,642	\$625,906	\$20,673,202	\$51,803,014	NM	NM
2021	Basalt Infrastructure Partners III	2/5/2021	\$46,000,000	\$16,685,197	-	\$16,716,983	\$29,314,803	NM	NM
2021	Stonepeak Infrastructure Fund IV, L.P.	2/16/2021	\$68,000,000	\$13,010,296	\$2,028	\$14,075,928	\$54,993,919	NM	NM
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	4/16/2021	\$9,000,000	\$7,612,652	-	\$9,198,168	\$1,387,348	NM	NM
2021	KKR Global Infrastructure Investors IV (USD) SCSp	5/24/2021	\$82,000,000	-	-	\$107,200	\$82,000,000	NM	NM
2021	ASF VIII Infrastructure B L.P.	8/3/2021	\$55,000,000	\$3,109,112	\$2,829	\$3,424,682	\$51,890,888	NM	NM
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$38,942,130	\$81,963	-	-	\$38,942,130	NM	NM
2021	Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	12/10/2021	\$24,525,000	-	-	-	\$24,525,000	NM	NM
Total			\$1,393,822,095	\$724,770,279	\$228,750,539	\$777,524,599	\$743,739,865	1.4x	13.0%

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

Risk Quarterly Report (Public):

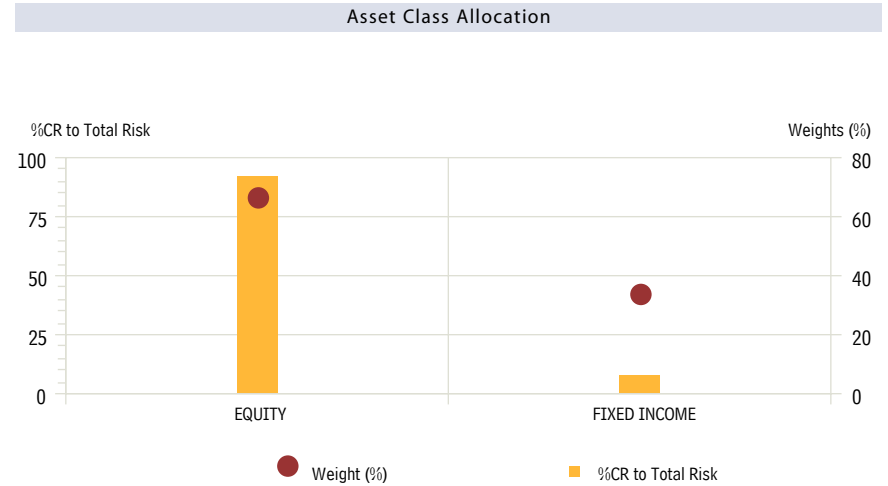
BarraOne Total Plan Summary

COMPANY: NYCRC - POLICE
PORTFOLIO: POLICE_Total Plan
BENCHMARK: POLICE_Policy
POSITIONS: 22,126

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 50,904,669,968
ACCEPTED: 21,924

Total Plan Summary

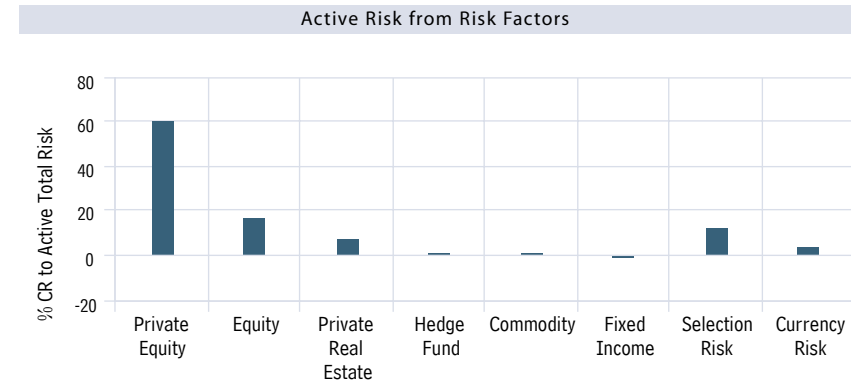
Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	11.70	Total	50,904,669,968	100.00	11.70	11.70	100.00
Benchmark Risk	11.54	EQUITY	33,705,520,364	66.21	16.38	10.78	92.20
Active Risk	1.75	FIXED INCOME	17,199,149,604	33.79	4.38	0.91	7.80
Portfolio Beta	1.00						
Effective Duration	2.09						



Risk Factor Breakdown

Risk Decomposition

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	11.70	100.00	1.00	1.75	100.00	1.00
Local Market Risk	11.29	96.49	1.00	1.69	96.26	0.98
Common Factor Risk	11.24	96.09	1.00	1.49	84.72	0.92
Equity	10.03	85.80	0.98	0.30	17.27	0.36
Fixed Income	0.53	4.53	0.38	-0.02	-0.91	-0.05
Hedge Fund	0.00	0.01	0.01	0.01	0.29	0.05
Private Real Estate	0.50	4.31	0.71	0.13	7.70	0.22
Commodity	0.01	0.10	0.21	0.01	0.29	0.09
Private Equity	0.16	1.35	0.12	1.05	60.09	0.78
Selection Risk	0.05	0.41	0.06	0.20	11.55	0.34
Currency Risk	0.41	3.51	0.46	0.07	3.74	0.21



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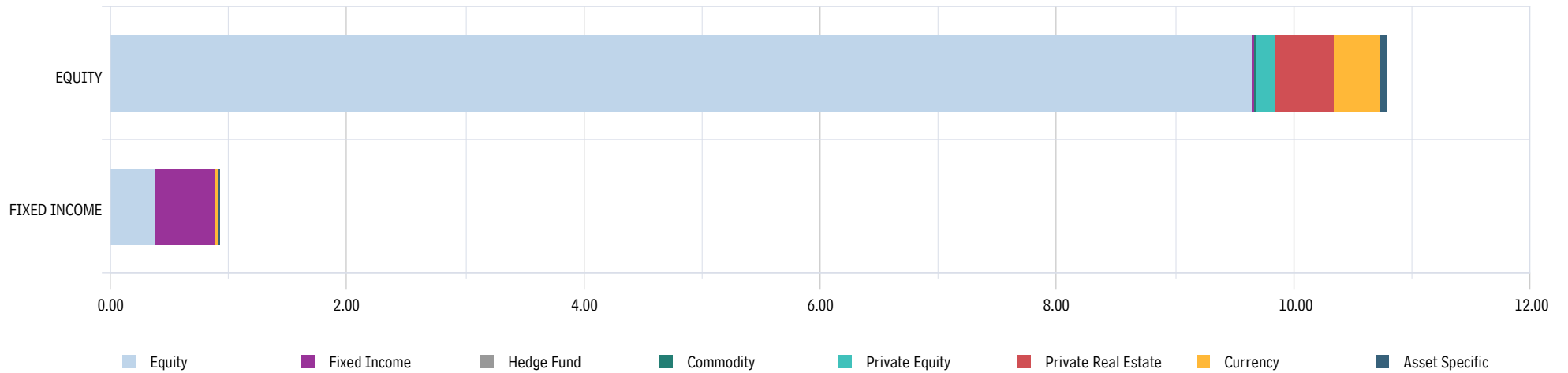
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Risk Contribution Breakdown by Risk Type

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	50,904,669,968	100.00	-	11.70	100.00	11.70	10.03	0.53	0.00	0.01	0.50	0.16	0.41	0.05	
EQUITY	33,705,520,364	66.21	-	16.38	92.20	10.78	9.66	0.02	0.00	0.01	0.50	0.15	0.39	0.05	
FIXED INCOME	17,199,149,604	33.79	-	4.38	7.80	0.91	0.38	0.51	0.00	0.00	0.00	0.01	0.02	0.00	



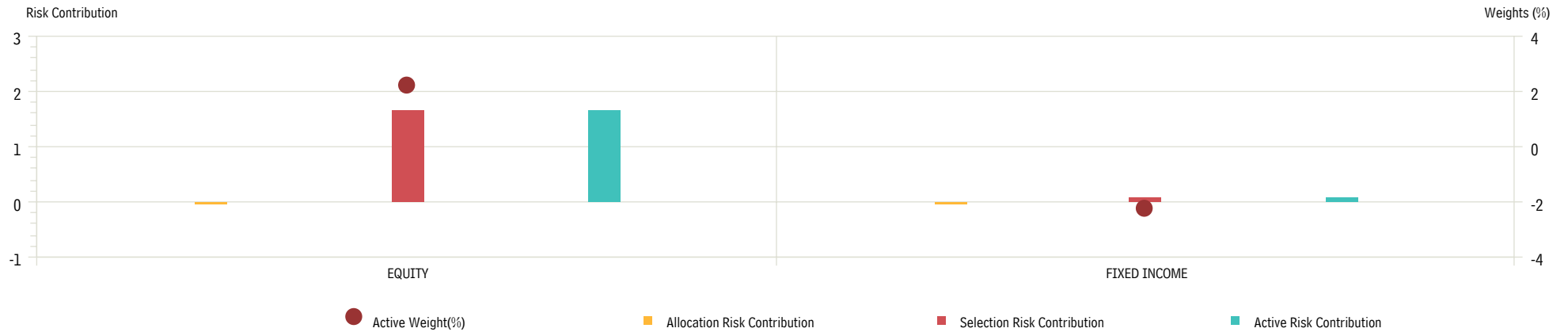
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Allocation Selection

Asset Class	Active Weight(%)	Allocation			Selection			Active	
		Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	Risk Contribution	Risk Contribution
Active Total Risk				-0.00				1.75	1.75
EQUITY	2.21	5.14	-0.00	-0.00	2.58	0.98	1.67	1.67	1.67
FIXED INCOME	-2.21	9.14	0.00	-0.00	0.98	0.25	0.08	0.08	0.08



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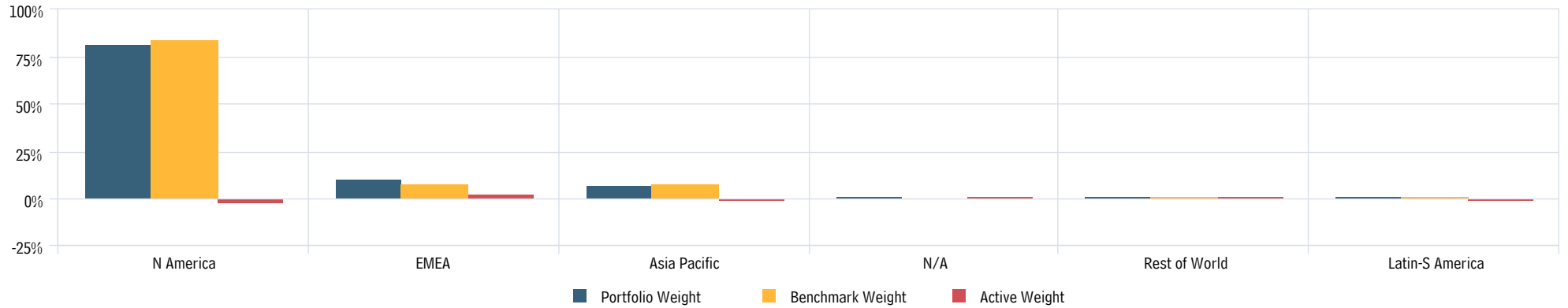
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Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	11.70	1.75	100.00	0.02
N America	81.37	83.67	-2.30	11.14	1.56	89.16	0.01
EMEA	10.09	7.52	2.57	17.57	0.18	10.19	0.03
Asia Pacific	6.89	7.77	-0.88	17.14	0.00	0.27	0.01
N/A	0.62	0.00	0.62	11.68	0.01	0.50	0.01
Rest of World	0.52	0.44	0.08	6.84	0.00	0.04	0.01
Latin-S America	0.51	0.60	-0.09	26.64	-0.00	-0.16	0.03



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Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	11.70	1.75	100.00	0.02
United States	79.51	81.68	-2.17	11.06	1.54	87.68	0.01
United Kingdom	2.84	1.76	1.08	18.28	0.07	4.10	0.03
Japan	1.51	1.92	-0.41	16.71	-0.00	-0.09	0.01
China International	1.37	1.50	-0.13	28.17	-0.00	-0.02	0.01
Canada	1.21	1.79	-0.58	14.72	0.01	0.48	0.03
France	1.06	1.03	0.04	18.68	0.00	0.12	0.04
Germany	1.06	0.75	0.32	18.85	0.01	0.50	0.03
India	0.96	0.79	0.18	24.77	0.01	0.51	0.03
Switzerland	0.94	0.89	0.05	15.59	0.01	0.61	0.02
Taiwan	0.89	0.97	-0.08	22.35	-0.00	-0.03	0.01
Netherlands	0.82	0.56	0.26	19.97	0.01	0.65	0.02
S. Korea	0.80	0.76	0.04	24.06	0.00	0.14	0.02
Brazil	0.52	0.36	0.16	35.03	0.01	0.45	0.04
Euro. Monetary Union	0.47	0.00	0.47	27.39	0.03	1.77	0.06
Australia	0.46	0.73	-0.27	20.96	-0.01	-0.38	0.02
Hong Kong	0.41	0.26	0.15	20.08	0.00	0.13	0.01
Denmark	0.41	0.22	0.19	21.19	0.01	0.48	0.03
Sweden	0.39	0.29	0.09	27.10	0.01	0.49	0.04
Spain	0.39	0.23	0.16	18.01	0.00	0.24	0.03
Italy	0.38	0.29	0.09	23.17	0.01	0.37	0.03
Hong Kong	0.34	0.00	0.34	11.90	0.00	0.11	0.01
N/A	0.29	0.00	0.29	17.86	0.01	0.39	0.02
Ireland	0.26	0.22	0.04	12.84	0.00	0.12	0.02
China	0.26	0.46	-0.21	26.65	0.00	0.01	0.01
Caymans	0.23	0.05	0.18	7.17	0.00	0.03	0.00
Belgium	0.21	0.14	0.08	18.21	0.00	0.17	0.03
Singapore	0.19	0.17	0.02	17.91	0.00	0.08	0.02
South Africa	0.16	0.24	-0.08	28.86	-0.00	-0.15	0.03
Luxembourg	0.16	0.28	-0.12	4.75	-0.00	-0.02	0.00
Poland	0.15	0.04	0.11	28.80	0.01	0.39	0.06



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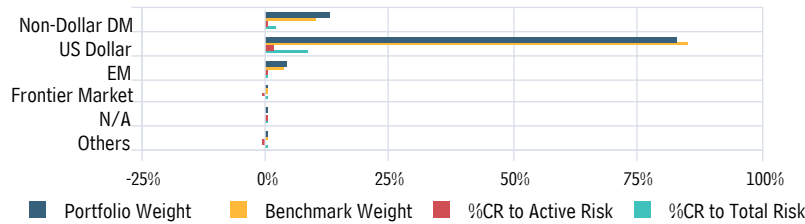
BarraOne Total Plan Summary

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Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	42,114,037,854.91	88.09	75.36
Euro	2,273,690,590.46	4.52	6.80
British Pound Sterling	1,121,115,120.61	4.11	3.58
Hong Kong Dollar	792,143,912.88	0.07	2.00
Japanese Yen	747,352,057.39	-0.10	1.52

Emerging Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
Indian Rupee	483,194,378.56	0.50	1.24
New Taiwan Dollar	453,989,708.88	-0.03	1.05
Korean Won	387,941,002.92	0.11	1.16
Brazilian Real	251,766,805.42	0.42	0.87
Chinese Yuan	128,600,030.18	0.05	0.27

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)								
	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)	
Total	100.00	100.00	0.00	11.70	11.70	100.00	1.75	100.00	
US Dollar	82.73	85.13	-2.40	10.78	8.81	75.36	1.54	88.09	
Euro	4.47	2.52	1.95	20.50	0.80	6.80	0.08	4.52	
British Pound Sterling	2.20	1.22	0.99	22.75	0.42	3.58	0.07	4.11	
Hong Kong Dollar	1.56	1.66	-0.11	27.86	0.23	2.00	0.00	0.07	
Japanese Yen	1.47	1.78	-0.31	17.24	0.18	1.52	-0.00	-0.10	
Indian Rupee	0.95	0.78	0.17	25.02	0.14	1.24	0.01	0.50	
New Taiwan Dollar	0.89	0.97	-0.08	22.35	0.12	1.05	-0.00	-0.03	
Swiss Franc	0.87	0.83	0.04	16.79	0.12	1.03	0.01	0.61	
Korean Won	0.76	0.76	0.01	24.20	0.14	1.16	0.00	0.11	
Canadian Dollar	0.70	1.04	-0.34	22.77	0.14	1.20	0.01	0.38	
Brazilian Real	0.49	0.35	0.15	35.85	0.10	0.87	0.01	0.42	
Australian Dollar	0.42	0.65	-0.23	22.90	0.08	0.70	-0.01	-0.38	
Danish Krone	0.41	0.21	0.19	21.23	0.06	0.52	0.01	0.47	
Swedish Krona	0.33	0.28	0.05	26.67	0.07	0.64	0.01	0.34	
Chinese Yuan	0.25	0.30	-0.05	27.29	0.03	0.27	0.00	0.05	



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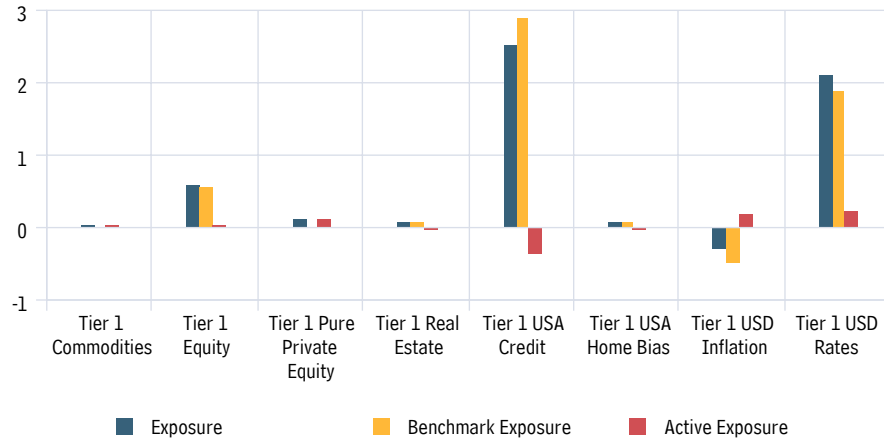
BarraOne Tier 1 USA Factor Summary

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.

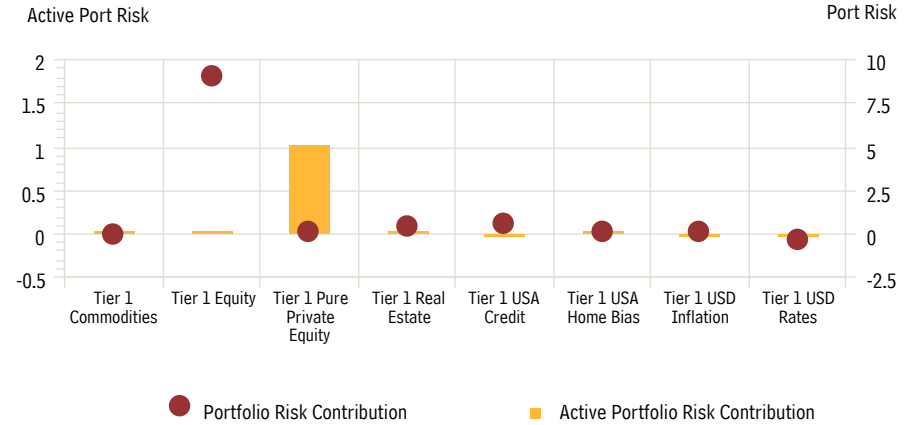
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POSITIONS: 22,126
MODEL: MAC.L Tier 1 USA

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Macro Factor Exposures



Macro Factor Risk Contribution



BarraOne Tier 1 USA Factor Summary

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Risk Decomposition								Tier 1 Macro Factor Scheme has six factors				
Risk Source	Exposure			Contribution				Tier 1 Factor	Exposure Type	Description		
	Exposure	Benchmark Exposure	Active Exposure	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk					
Total Risk	-	-	-	11.69	100.00	1.75	100.00	Equity	Membership (weights)	USA Equity		
Local Market Risk	-	-	-	11.28	96.49	1.69	96.26	Pure Private Equity	Membership (weights)	USA Private Equity		
Common Factor Risk	-	-	-	11.24	96.09	1.49	84.71	Real Estate	Membership (weights)	USA Real Estate		
Factor Residual Risk	-	-	-	0.86	7.40	0.43	24.50	USA Credit	Sensitivities (durations)	Sensitive to USA credit spreads		
Interaction within Common Factor Risk	-	-	-	N/A	-	N/A	-	USD Inflation	Sensitivities (durations)	Sensitive to USD inflation protected assets		
Unassigned Factors	-	-	-	10.37	88.69	1.06	60.22	USD Rates	Sensitivities (durations)	Sensitive to Govt rate exposure		
Tier 1 Commodities	0.00	0.00	0.00	0.00	0.01	0.00	0.02	Commodities	Membership (weights)	Sensitive to Commodities		
Tier 1 Equity	0.58	0.56	0.02	9.04	77.28	0.03	1.53	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.		
Tier 1 Pure Private Equity	0.09	0.00	0.09	0.15	1.32	1.03	58.91					
Tier 1 Real Estate	0.06	0.09	-0.03	0.47	4.03	0.03	1.56					
Tier 1 USA Credit	2.53	2.89	-0.36	0.69	5.93	-0.02	-0.91					
Tier 1 USA Home Bias	0.07	0.07	-0.00	0.20	1.67	0.00	0.01					
Tier 1 USD Inflation	-0.29	-0.47	0.18	0.09	0.76	-0.01	-0.32					
Tier 1 USD Rates	2.10	1.89	0.21	-0.27	-2.32	-0.01	-0.58					
Specific Risk	-	-	-	0.05	0.41	0.20	11.55					
Currency Risk	-	-	-	0.41	3.51	0.07	3.74					
Currency/Market Interaction	-	-	-	N/A	-	N/A	-					

Factor Residual Risk				
Risk Source	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
Commodity	0.01	0.09	0.00	0.27
Equity	0.80	6.84	0.28	15.73
Fixed Income	0.02	0.16	0.02	0.89
Hedge Fund	0.00	0.01	0.01	0.29
Interaction within Factor Residual Risk	N/A	-	N/A	-
Private Equity	0.00	0.03	0.02	1.19
Private Real Estate	0.03	0.28	0.11	6.13



BarraOne Total Plan Summary

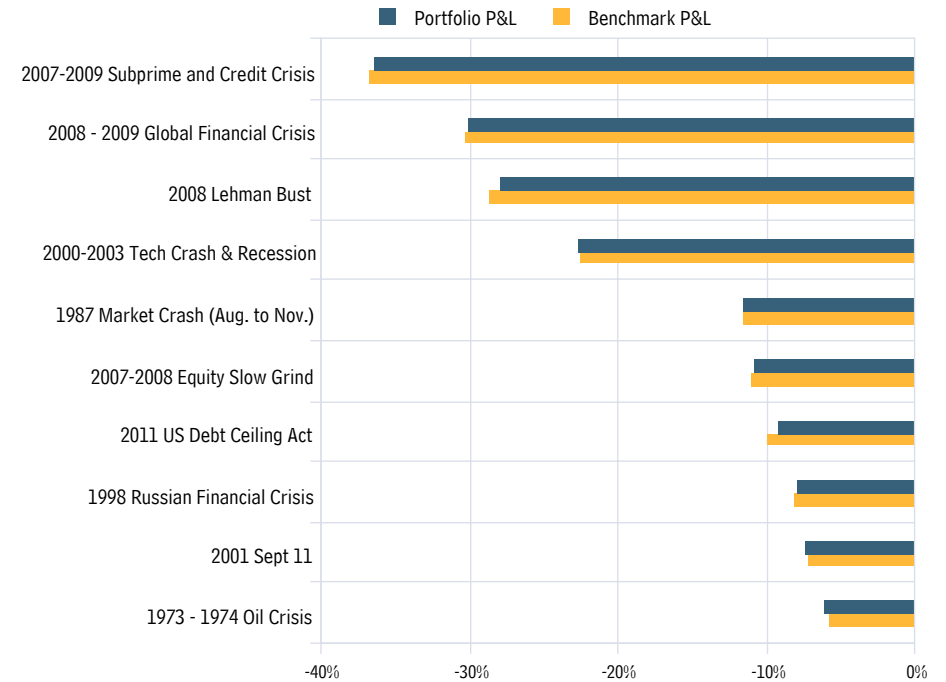
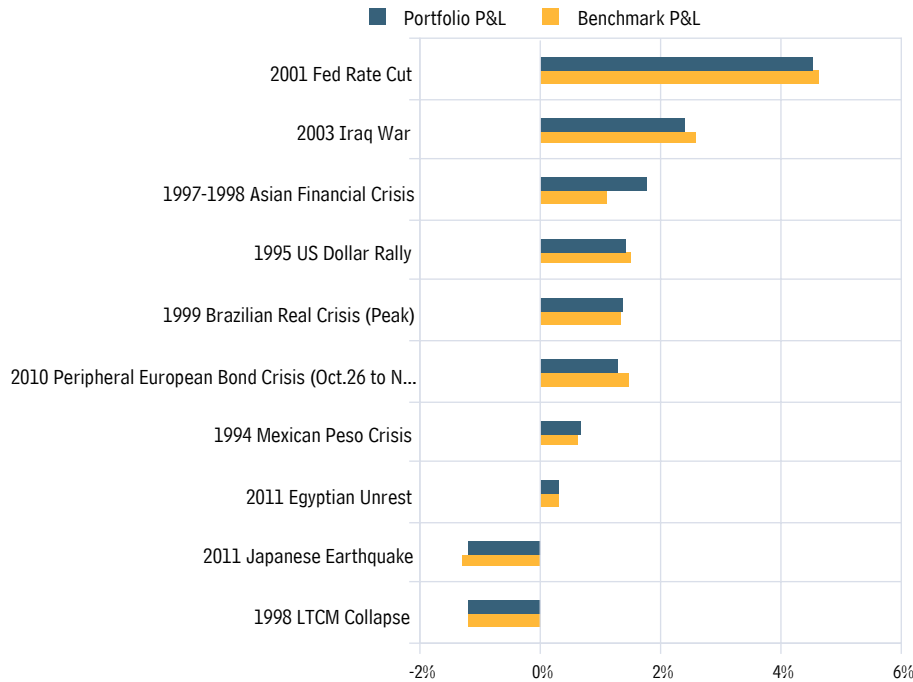
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Stress Scenarios

Top 10 Best Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2001 Fed Rate Cut	4.52	4.62	2,298,391,996
2003 Iraq War	2.41	2.56	1,224,668,971
1997-1998 Asian Financial Crisis	1.76	1.10	898,213,235
1995 US Dollar Rally	1.44	1.52	732,487,245
1999 Brazilian Real Crisis (Peak)	1.36	1.32	691,423,701
2010 Peripheral European Bond Crisis (Oc	1.30	1.46	662,668,402
1994 Mexican Peso Crisis	0.68	0.62	347,678,411
2011 Egyptian Unrest	0.31	0.33	156,846,996
2011 Japanese Earthquake	-1.18	-1.28	-601,572,091
1998 LTCM Collapse	-1.21	-1.21	-618,233,770

Top 10 Worst Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2007-2009 Subprime and Credit Crisis	-36.32	-36.75	-18,486,730,277
2008 - 2009 Global Financial Crisis	-30.04	-30.24	-15,293,770,571
2008 Lehman Bust	-27.93	-28.69	-14,215,249,167
2000-2003 Tech Crash & Recession	-22.78	-22.51	-11,594,684,609
1987 Market Crash (Aug. to Nov.)	-11.55	-11.60	-5,881,375,087
2007-2008 Equity Slow Grind	-10.73	-11.02	-5,462,976,774
2011 US Debt Ceiling Act	-9.13	-9.92	-4,648,618,189
1998 Russian Financial Crisis	-7.89	-8.04	-4,016,139,662
2001 Sept 11	-7.35	-7.19	-3,740,816,954
1973 - 1974 Oil Crisis	-6.18	-5.76	-3,143,466,017



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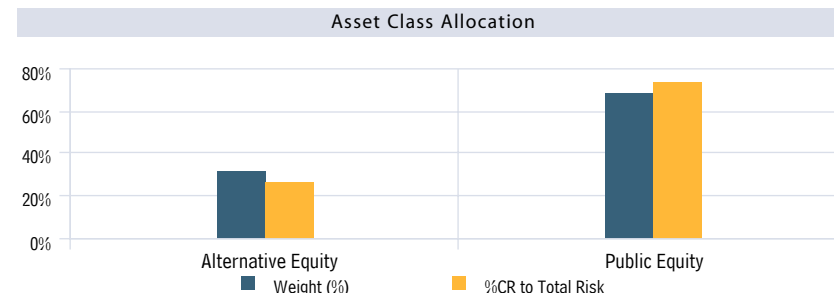
BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: EQUITY
BENCHMARK: EQUITY
POSITIONS: 11,204
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 33,705,520,364
ACCEPTED: 11,094

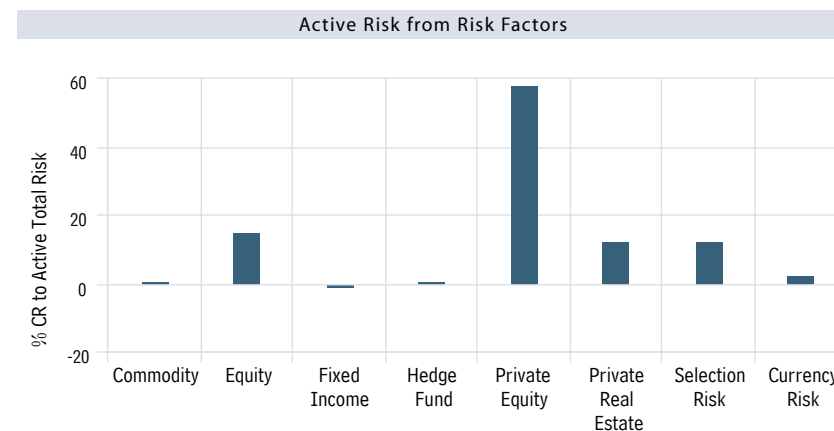
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	16.38	Total	33,705,520,364	100.00	16.38	16.38	100.00
Benchmark Risk	16.48	Alternative Equity	10,574,794,252	31.37	14.88	4.34	26.48
Active Risk	2.58	Public Equity	23,130,726,112	68.63	17.73	12.04	73.52
Portfolio Beta	0.98						



Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	16.38	100.00	1.00	2.58	100.00	1.00
Local Market Risk	15.80	96.48	1.00	2.52	97.57	0.99
Common Factor Risk	15.73	96.02	1.00	2.20	85.14	0.92
Equity	14.70	89.73	0.99	0.38	14.77	0.38
Style	0.26	1.57	0.32	0.31	12.00	0.33
Industry	0.16	0.98	0.22	0.04	1.65	0.16
Country	-0.01	-0.06	-0.08	-0.00	-0.06	-0.04
Market	14.29	87.23	0.98	0.03	1.18	0.12
Fixed Income	0.02	0.12	0.20	-0.01	-0.24	-0.06
Spread	0.05	0.29	0.68	0.00	0.19	0.07
Term Structure	-0.03	-0.17	-0.27	-0.01	-0.36	-0.12
Hedge Fund	0.00	0.01	0.01	0.01	0.30	0.06
Private Real Estate	0.76	4.62	0.71	0.32	12.35	0.32
Commodity	0.02	0.11	0.22	0.01	0.25	0.08
Private Equity	0.23	1.43	0.12	1.49	57.70	0.76
Selection Risk	0.08	0.46	0.07	0.32	12.43	0.35
Currency Risk	0.58	3.52	0.45	0.06	2.43	0.16



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BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: EQUITY
BENCHMARK: EQUITY
POSITIONS: 11,204
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 33,705,520,364
ACCEPTED: 11,094

Portfolio Allocation by Region

Region	Weight (%)			Active	Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark						
Total	100.00	100.00		-0.00	16.38	2.58	100.00	0.03
Asia Pacific	10.22	11.33		-1.11	17.43	0.00	0.05	0.02
EMEA	12.37	8.97		3.41	20.47	0.24	9.34	0.04
Latin-S America	0.64	0.83		-0.19	30.96	-0.00	-0.18	0.04
N America	76.08	78.58		-2.50	16.61	2.33	90.39	0.02
N/A	0.52	0.00		0.52	11.86	0.01	0.44	0.02
Rest of World	0.17	0.30		-0.12	17.08	-0.00	-0.04	0.03



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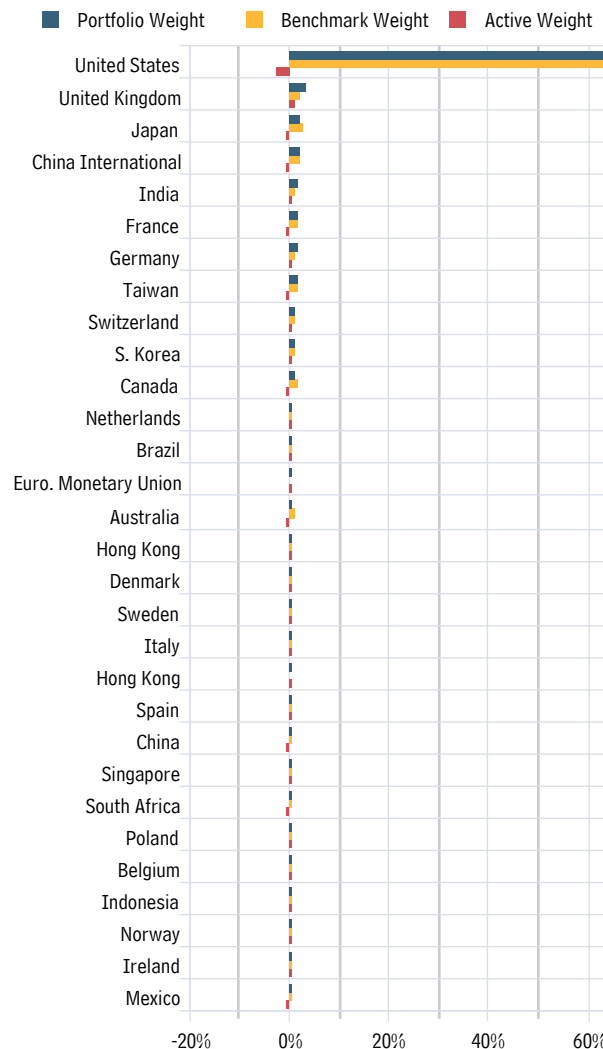
BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: EQUITY
BENCHMARK: EQUITY
POSITIONS: 11,204
MODEL: MACL

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 33,705,520,364
ACCEPTED: 11,094

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	16.38	2.58	100.00	0.03
United States	73.99	76.64	-2.65	16.56	2.30	89.11	0.00
United Kingdom	3.22	1.90	1.32	23.01	0.10	3.75	0.03
Japan	2.21	2.77	-0.56	17.27	-0.01	-0.21	-0.00
China International	2.07	2.35	-0.27	28.17	0.00	0.10	-0.01
India	1.44	1.22	0.21	25.02	0.01	0.45	0.01
France	1.38	1.42	-0.03	20.23	0.00	0.03	0.02
Germany	1.36	1.03	0.33	20.47	0.01	0.45	0.01
Taiwan	1.35	1.52	-0.17	22.35	-0.00	-0.10	-0.00
Switzerland	1.31	1.29	0.02	16.78	0.02	0.60	0.01
S. Korea	1.20	1.18	0.01	24.23	0.00	0.10	0.00
Canada	1.15	1.63	-0.48	22.38	0.01	0.38	0.02
Netherlands	0.78	0.54	0.24	27.10	0.01	0.32	0.01
Brazil	0.75	0.54	0.20	35.85	0.01	0.35	0.02
Euro. Monetary Union	0.71	0.00	0.71	27.31	0.05	1.82	0.05
Australia	0.63	1.01	-0.39	22.89	-0.01	-0.41	0.00
Hong Kong	0.61	0.36	0.26	20.32	0.00	0.19	-0.00
Denmark	0.61	0.33	0.27	21.32	0.01	0.52	0.02
Sweden	0.58	0.44	0.14	27.37	0.01	0.47	0.02
Italy	0.54	0.30	0.25	24.24	0.01	0.40	0.02
Hong Kong	0.52	0.00	0.52	11.90	0.01	0.44	0.00
Spain	0.46	0.29	0.17	22.49	0.01	0.25	0.02
China	0.39	0.47	-0.08	26.79	-0.00	-0.03	-0.00
Singapore	0.28	0.15	0.13	17.94	0.00	0.12	0.01
South Africa	0.24	0.38	-0.14	29.05	-0.00	-0.15	0.01
Poland	0.23	0.07	0.16	28.91	0.01	0.38	0.04
Belgium	0.23	0.12	0.11	24.45	0.00	0.18	0.02
Indonesia	0.22	0.16	0.06	27.41	0.00	0.07	0.00
Norway	0.18	0.10	0.08	26.95	0.01	0.21	0.02
Ireland	0.16	0.07	0.09	23.27	0.00	0.11	0.02
Mexico	0.15	0.22	-0.07	27.38	-0.00	-0.06	0.01



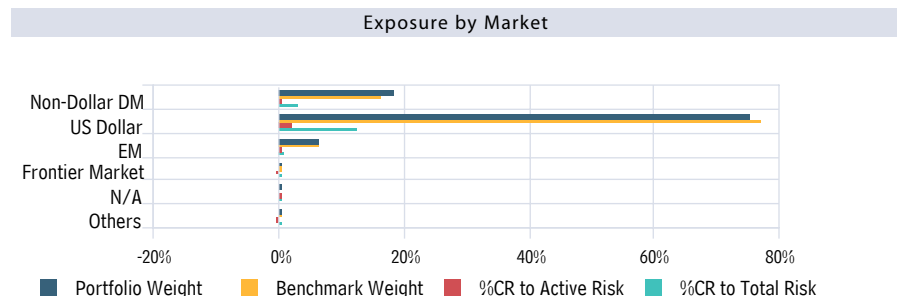
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BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: EQUITY
BENCHMARK: EQUITY
POSITIONS: 11,204
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 33,705,520,364
ACCEPTED: 11,094

Portfolio Allocation by Currency



Developed Market Currency				Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)	Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	25,318,769,213.55	90.07	74.38	Indian Rupee	483,194,378.56	0.45	1.33
Euro	1,956,200,552.54	3.74	6.57	New Taiwan Dollar	453,989,666.54	-0.10	1.12
British Pound Sterling	1,051,234,984.56	3.66	3.72	Korean Won	387,940,507.86	0.07	1.24
Hong Kong Dollar	792,143,912.88	0.10	2.16	Brazilian Real	251,766,805.42	0.35	0.94
Japanese Yen	745,720,409.11	-0.21	1.63	Chinese Yuan	128,600,030.18	-0.04	0.29

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)			Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active					
Total	100.00	100.00	-0.00	16.38	16.38	100.00	2.58	100.00
US Dollar	75.12	76.76	-1.64	16.43	12.18	74.38	2.32	90.07
Euro	5.80	3.94	1.87	21.35	1.08	6.57	0.10	3.74
British Pound Sterling	3.12	1.90	1.22	23.31	0.61	3.72	0.09	3.66
Hong Kong Dollar	2.35	2.60	-0.25	27.86	0.35	2.16	0.00	0.10
Japanese Yen	2.21	2.77	-0.56	17.27	0.27	1.63	-0.01	-0.21
Indian Rupee	1.43	1.22	0.21	25.02	0.22	1.33	0.01	0.45
New Taiwan Dollar	1.35	1.52	-0.17	22.35	0.18	1.12	-0.00	-0.10
Swiss Franc	1.31	1.29	0.02	16.79	0.18	1.11	0.02	0.60
Korean Won	1.15	1.18	-0.03	24.20	0.20	1.24	0.00	0.07
Canadian Dollar	1.05	1.63	-0.58	23.06	0.21	1.30	0.01	0.27
Brazilian Real	0.75	0.54	0.20	35.85	0.15	0.94	0.01	0.35
Australian Dollar	0.63	1.01	-0.39	22.89	0.12	0.75	-0.01	-0.41
Danish Krone	0.60	0.33	0.27	21.32	0.09	0.54	0.01	0.52
Swedish Krona	0.50	0.44	0.05	26.89	0.11	0.68	0.01	0.31
Chinese Yuan	0.38	0.47	-0.09	27.29	0.05	0.29	-0.00	-0.04



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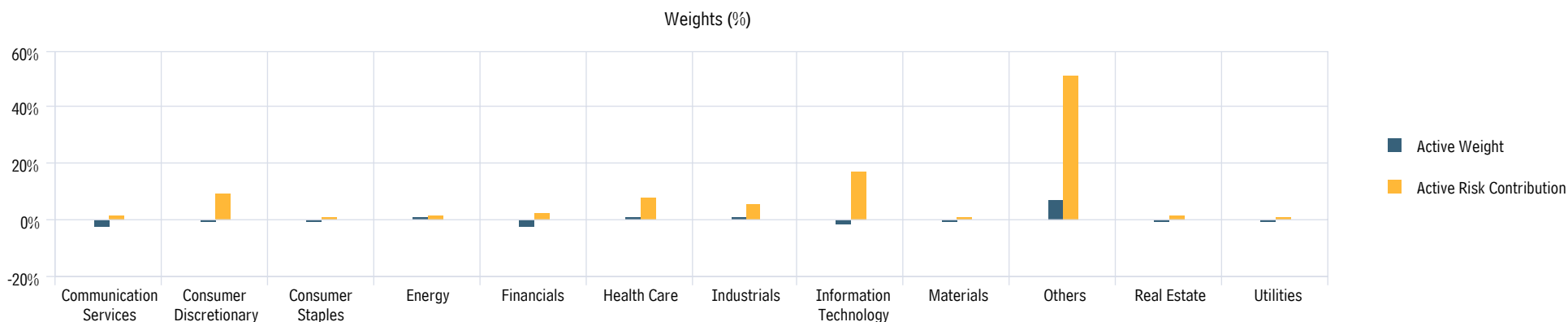
BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: EQUITY
BENCHMARK: EQUITY
POSITIONS: 11,204
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 33,705,520,364
ACCEPTED: 11,094

Portfolio Allocation by GICS Sector

GICS Sector	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	16.38	2.58	100.00	0.03
Communication Services	4.93	6.90	-1.97	19.72	0.04	1.73	-0.00
Consumer Discretionary	9.81	10.01	-0.21	25.99	0.24	9.39	0.01
Consumer Staples	4.28	5.41	-1.13	13.20	0.03	0.99	0.00
Energy	3.81	3.67	0.14	25.80	0.03	1.19	0.03
Financials	10.04	12.21	-2.16	19.66	0.06	2.41	0.02
Health Care	10.54	10.45	0.09	16.11	0.21	8.07	0.01
Industrials	8.60	8.21	0.39	19.53	0.15	5.70	0.02
Information Technology	18.51	20.18	-1.67	21.88	0.43	16.78	-0.01
Materials	3.50	3.71	-0.21	20.04	0.03	1.05	0.01
Others	21.18	14.06	7.12	11.70	1.32	51.14	-0.00
Real Estate	2.45	2.79	-0.35	17.16	0.03	1.31	-0.00
Utilities	2.35	2.41	-0.06	14.13	0.01	0.24	-0.01



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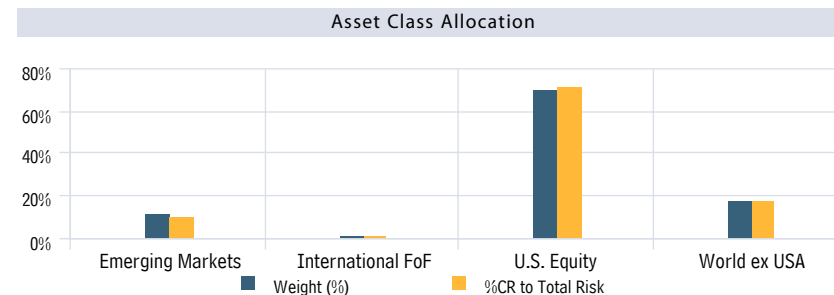
BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Equity
BENCHMARK: Public
POSITIONS: 10,785
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 23,130,726,112
ACCEPTED: 10,681

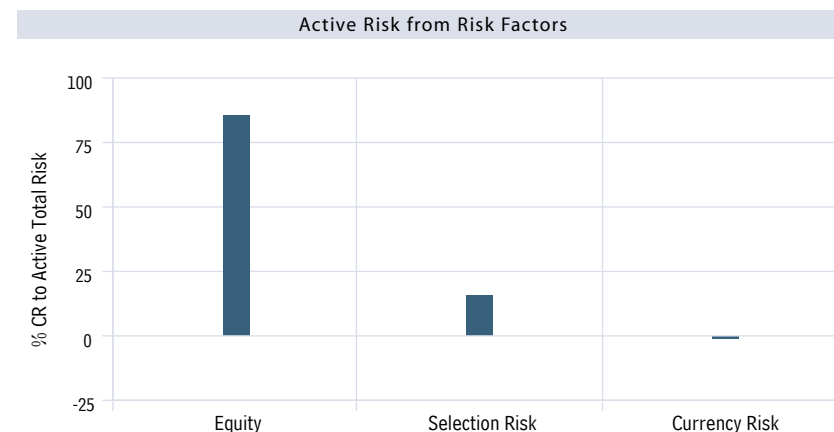
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	17.73	Total	23,130,726,112	100.00	17.73	17.73	100.00
Benchmark Risk	17.44	Emerging Markets	2,500,269,180	10.81	19.96	1.82	10.25
Active Risk	1.04	International FoF	286,397,642	1.24	18.90	0.22	1.22
Portfolio Beta	1.01	U.S. Equity	16,274,749,363	70.36	18.16	12.58	70.96
		World ex USA	4,069,309,928	17.59	19.17	3.11	17.56



Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	17.73	100.00	1.00	1.04	100.00	1.00
Local Market Risk	17.18	96.95	1.00	1.06	101.39	0.99
Common Factor Risk	17.10	96.44	1.00	0.90	85.94	0.91
Equity	17.09	96.44	1.00	0.90	85.93	0.91
Style	0.12	0.70	0.16	0.70	67.51	0.82
Industry	0.18	1.02	0.21	0.14	13.60	0.49
Country	-0.01	-0.05	-0.06	-0.00	-0.10	-0.03
Market	16.80	94.77	0.99	0.05	4.91	0.16
Selection Risk	0.09	0.51	0.07	0.16	15.45	0.39
Currency Risk	0.54	3.05	0.46	-0.01	-1.39	-0.10



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BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Equity
BENCHMARK: Public
POSITIONS: 10,785
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 23,130,726,112
ACCEPTED: 10,681

Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	17.73	1.04	100.00	0.01
Asia Pacific	13.57	15.77	-2.19	18.02	0.13	12.15	-0.02
EMEA	11.68	12.47	-0.79	21.33	0.13	12.13	0.01
Latin-S America	0.80	1.15	-0.35	31.14	-0.01	-0.59	0.02
N America	73.77	70.19	3.57	18.20	0.79	75.83	0.04
Rest of World	0.18	0.41	-0.24	17.66	0.01	0.49	-0.02



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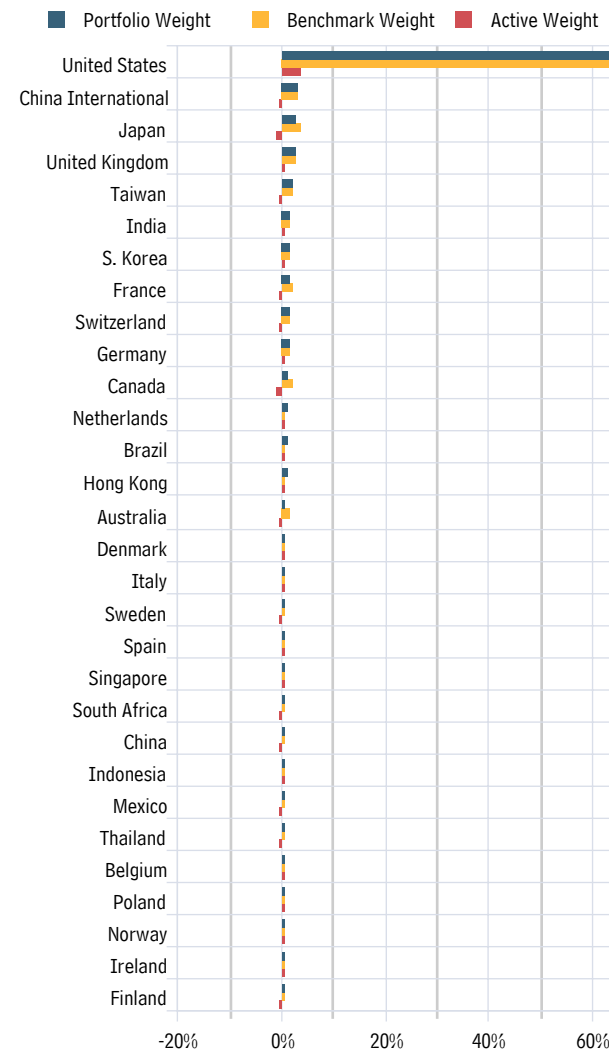
BarraOne Equity Summary

COMPANY: NYCRC - POLICE
PORTFOLIO: Public Equity
BENCHMARK: Public
POSITIONS: 10,785
MODEL: MACL

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
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ACCEPTED: 10,681

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	17.73	1.04	100.00	0.01
United States	71.29	67.50	3.79	18.16	0.76	72.62	0.08
China International	3.01	3.26	-0.25	28.16	0.03	2.76	-0.01
Japan	2.83	3.86	-1.03	18.88	0.05	4.96	0.01
United Kingdom	2.74	2.64	0.11	23.81	0.07	6.64	0.07
Taiwan	1.96	2.11	-0.15	22.35	0.01	0.65	0.02
India	1.79	1.70	0.09	25.02	0.01	1.37	0.05
S. Korea	1.69	1.64	0.05	24.53	0.01	1.09	0.04
France	1.61	1.97	-0.36	21.86	-0.01	-0.96	0.06
Switzerland	1.48	1.80	-0.33	16.95	0.03	2.56	0.03
Germany	1.44	1.43	0.01	23.30	-0.00	-0.10	0.06
Canada	1.15	2.26	-1.12	24.12	0.00	0.41	0.07
Netherlands	1.01	0.76	0.25	29.26	0.01	1.14	0.07
Brazil	0.98	0.75	0.22	36.26	0.01	1.01	0.08
Hong Kong	0.88	0.50	0.38	20.49	-0.01	-1.01	0.01
Australia	0.71	1.41	-0.69	24.57	0.00	0.01	0.06
Denmark	0.67	0.46	0.20	20.31	-0.00	-0.34	0.03
Italy	0.61	0.41	0.20	27.52	0.01	0.77	0.07
Sweden	0.52	0.61	-0.10	28.77	0.00	0.46	0.07
Spain	0.43	0.40	0.03	26.93	0.01	0.51	0.07
Singapore	0.38	0.21	0.17	18.27	-0.00	-0.17	0.04
South Africa	0.33	0.53	-0.20	29.83	-0.00	-0.11	0.06
China	0.31	0.66	-0.34	36.03	0.02	1.49	0.01
Indonesia	0.31	0.23	0.08	28.20	0.00	0.26	0.05
Mexico	0.21	0.30	-0.09	28.68	0.00	0.11	0.06
Thailand	0.19	0.24	-0.06	25.72	0.00	0.31	0.05
Belgium	0.18	0.16	0.02	25.86	-0.00	-0.18	0.05
Poland	0.17	0.10	0.07	32.59	0.00	0.11	0.06
Norway	0.15	0.13	0.02	29.51	0.00	0.46	0.07
Ireland	0.15	0.10	0.05	32.62	0.00	0.30	0.09
Finland	0.13	0.17	-0.04	29.23	0.00	0.32	0.07



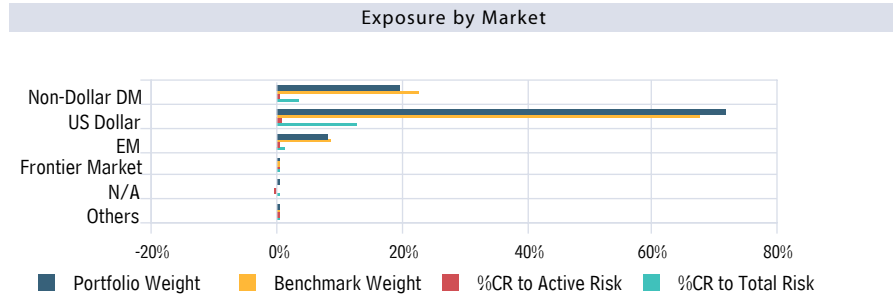
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BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Equity
BENCHMARK: Public
POSITIONS: 10,785
MODEL: MACL

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 23,130,726,112
ACCEPTED: 10,681

Portfolio Allocation by Currency



Developed Market Currency				Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)	Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	16,631,454,313.03	73.65	72.57	New Taiwan Dollar	453,915,052.43	0.65	1.54
Euro	1,301,251,679.13	1.63	6.49	Indian Rupee	414,388,712.44	1.37	1.53
Hong Kong Dollar	787,015,551.40	2.82	3.00	Korean Won	376,308,853.64	1.15	1.66
Japanese Yen	655,041,401.47	4.96	2.15	Brazilian Real	226,412,011.17	1.01	1.15
British Pound Sterling	610,629,663.43	6.68	3.01	South African Rand	75,797,491.36	-0.11	0.38

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)			Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active						
Total	100.00	100.00	-0.00		17.73	17.73	100.00	1.04	100.00
US Dollar	71.90	67.67	4.23	18.15	12.86	72.57	0.77	73.65	
Euro	5.63	5.48	0.15	23.23	1.15	6.49	0.02	1.63	
Hong Kong Dollar	3.40	3.61	-0.21	27.93	0.53	3.00	0.03	2.82	
Japanese Yen	2.83	3.86	-1.03	18.88	0.38	2.15	0.05	4.96	
British Pound Sterling	2.64	2.64	-0.00	23.93	0.53	3.01	0.07	6.68	
New Taiwan Dollar	1.96	2.11	-0.15	22.35	0.27	1.54	0.01	0.65	
Indian Rupee	1.79	1.70	0.09	25.01	0.27	1.53	0.01	1.37	
Korean Won	1.63	1.64	-0.02	24.52	0.29	1.66	0.01	1.15	
Swiss Franc	1.48	1.80	-0.33	16.95	0.21	1.17	0.03	2.56	
Canadian Dollar	1.06	2.26	-1.20	23.76	0.22	1.24	-0.00	-0.05	
Brazilian Real	0.98	0.75	0.22	36.26	0.20	1.15	0.01	1.01	
Australian Dollar	0.71	1.41	-0.69	24.57	0.15	0.85	0.00	0.01	
Danish Krone	0.66	0.46	0.20	20.32	0.09	0.48	-0.00	-0.34	
Swedish Krona	0.40	0.61	-0.22	27.70	0.09	0.52	-0.00	-0.03	
Singapore Dollar	0.37	0.21	0.16	18.28	0.05	0.28	-0.00	-0.17	



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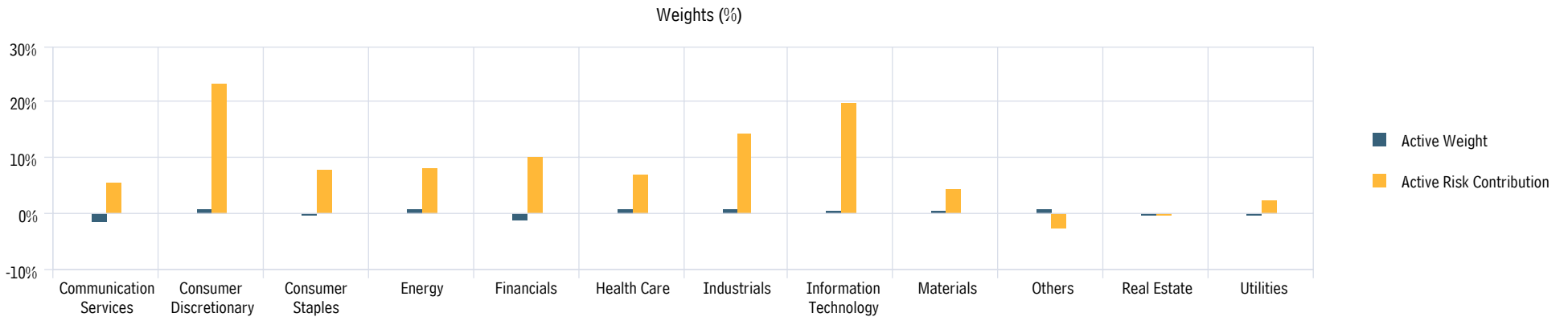
BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public Equity
BENCHMARK: Public
POSITIONS: 10,785
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 23,130,726,112
ACCEPTED: 10,681

Portfolio Allocation by GICS Sector

GICS Sector	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	17.73	1.04	100.00	0.01
Communication Services	6.24	7.94	-1.70	20.44	0.06	5.50	0.04
Consumer Discretionary	12.21	11.62	0.58	25.49	0.24	23.17	0.08
Consumer Staples	5.92	6.42	-0.49	13.05	0.08	7.91	0.04
Energy	4.98	4.35	0.63	26.76	0.08	8.09	0.10
Financials	13.43	14.69	-1.26	19.51	0.11	10.22	0.08
Health Care	12.68	11.89	0.79	15.47	0.07	6.86	0.04
Industrials	10.50	9.66	0.83	19.69	0.15	14.47	0.08
Information Technology	23.15	22.77	0.38	21.42	0.21	19.94	0.04
Materials	4.66	4.66	0.00	20.08	0.05	4.38	0.06
Others	0.68	0.00	0.68	0.56	-0.03	-2.81	0.00
Real Estate	2.86	3.19	-0.33	18.99	-0.00	-0.01	0.06
Utilities	2.70	2.82	-0.12	17.19	0.02	2.26	0.04



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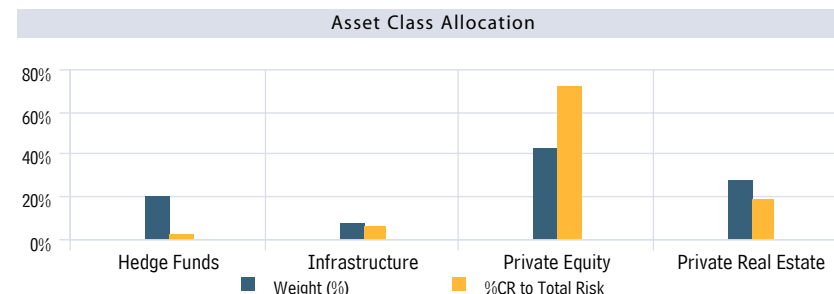
BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Alternative Equity
BENCHMARK: Alternative
POSITIONS: 419
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 10,574,794,252
ACCEPTED: 413

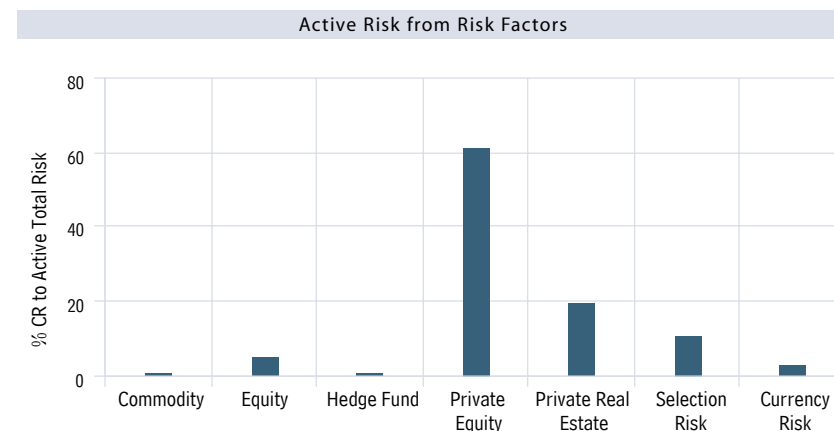
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	14.88	Total	10,574,794,252	100.00	14.88	14.88	100.00
Benchmark Risk	15.03	Hedge Funds	2,175,654,437	20.57	5.23	0.34	2.27
Active Risk	7.98	Infrastructure	823,811,989	7.79	14.22	0.93	6.25
Portfolio Beta	0.85	Private Equity	4,590,785,797	43.41	25.40	10.75	72.26
		Private Real Estate	2,984,542,028	28.22	13.26	2.86	19.22



Risk Factor Breakdown

Risk Source	Risk Decomposition			Risk Decomposition		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	14.88	100.00	1.00	7.98	100.00	1.00
Local Market Risk	14.27	95.92	1.00	7.73	96.92	0.98
Common Factor Risk	13.94	93.70	0.98	6.87	86.15	0.92
Equity	8.73	58.67	0.87	0.39	4.92	0.20
Style	0.54	3.60	0.44	0.17	2.11	0.13
Industry	0.15	0.99	0.21	0.02	0.27	0.04
Country	-0.01	-0.07	-0.11	-0.01	-0.08	-0.06
Market	8.05	54.15	0.87	0.21	2.62	0.20
Fixed Income	0.07	0.44	0.21	-0.00	-0.01	-0.00
Inflation	0.00	0.00	0.00	0.01	0.08	0.03
Spread	0.13	0.88	0.60	0.01	0.13	0.05
Term Structure	-0.07	-0.45	-0.20	-0.02	-0.21	-0.07
Hedge Fund	0.01	0.09	0.03	0.03	0.32	0.06
Private Real Estate	2.45	16.49	0.72	1.55	19.43	0.40
Commodity	0.05	0.37	0.21	0.01	0.18	0.05
Private Equity	2.62	17.64	0.42	4.89	61.30	0.78
Selection Risk	0.33	2.23	0.15	0.86	10.77	0.33
Currency Risk	0.61	4.08	0.39	0.25	3.08	0.16



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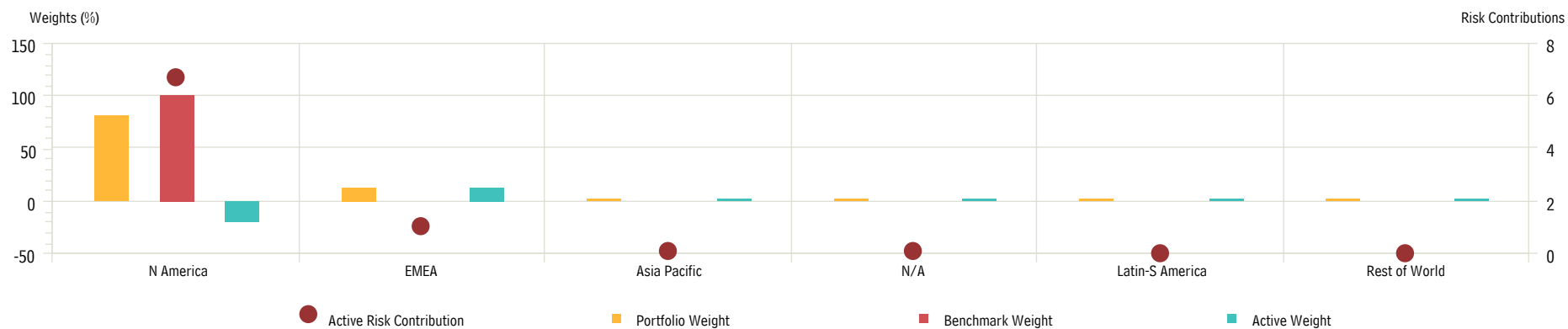
BarraOne Equity Summary

COMPANY: NYCRS - POLICE
 PORTFOLIO: Alternative Equity
 BENCHMARK: Alternative
 POSITIONS: 419
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2022
 MARKET VALUE: 10,574,794,252
 ACCEPTED: 413

Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	14.88	7.98	100.00	0.08
Asia Pacific	2.88	0.00	2.88	13.75	0.12	1.54	0.04
EMEA	13.88	0.00	13.88	20.19	1.00	12.58	0.07
Latin-S America	0.29	0.00	0.29	37.13	0.02	0.22	0.06
N America	81.14	100.00	-18.86	15.35	6.75	84.53	0.04
N/A	1.65	0.00	1.65	11.86	0.08	0.98	0.05
Rest of World	0.16	0.00	0.16	26.40	0.01	0.16	0.08



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BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Alternative Equity
BENCHMARK: Alternative
POSITIONS: 419
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 10,574,794,252
ACCEPTED: 413

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	14.88	7.98	100.00	0.08
United States	79.89	100.00	-20.11	15.33	6.63	83.09	-0.01
United Kingdom	4.27	0.00	4.27	24.02	0.33	4.13	0.03
Euro. Monetary Union	2.30	0.00	2.30	26.94	0.17	2.09	0.03
Hong Kong	1.65	0.00	1.65	11.90	0.08	0.97	0.00
Germany	1.19	0.00	1.19	16.07	0.07	0.84	0.01
Canada	1.16	0.00	1.16	20.56	0.11	1.38	0.05
Switzerland	0.96	0.00	0.96	21.10	0.07	0.93	0.03
France	0.88	0.00	0.88	16.36	0.05	0.65	0.02
Japan	0.86	0.00	0.86	12.61	0.04	0.45	-0.00
Sweden	0.71	0.00	0.71	28.30	0.05	0.69	0.03
India	0.65	0.00	0.65	27.35	0.03	0.41	0.01
China	0.55	0.00	0.55	19.17	0.03	0.31	0.00
Spain	0.53	0.00	0.53	19.53	0.03	0.34	0.01
Denmark	0.47	0.00	0.47	32.00	0.05	0.57	0.05
Australia	0.44	0.00	0.44	20.72	0.01	0.16	-0.01
Italy	0.40	0.00	0.40	16.61	0.02	0.30	0.02
Poland	0.37	0.00	0.37	30.06	0.04	0.44	0.05
Belgium	0.33	0.00	0.33	30.85	0.02	0.29	0.03
Netherlands	0.29	0.00	0.29	16.11	0.02	0.21	0.01
Brazil	0.24	0.00	0.24	43.37	0.02	0.20	0.02
Norway	0.22	0.00	0.22	25.90	0.02	0.20	0.03
Israel	0.21	0.00	0.21	28.80	0.01	0.18	0.03
Ireland	0.19	0.00	0.19	11.30	0.01	0.10	0.00
Portugal	0.13	0.00	0.13	19.44	0.01	0.11	0.03
S. Korea	0.11	0.00	0.11	17.74	0.01	0.06	0.00
Austria	0.10	0.00	0.10	22.43	0.01	0.09	0.03
Czech Rep	0.09	0.00	0.09	27.42	0.01	0.10	0.05
New Zealand	0.09	0.00	0.09	24.94	0.00	0.05	0.00
Singapore	0.08	0.00	0.08	20.89	0.00	0.05	0.00
Finland	0.08	0.00	0.08	28.57	0.01	0.08	0.04



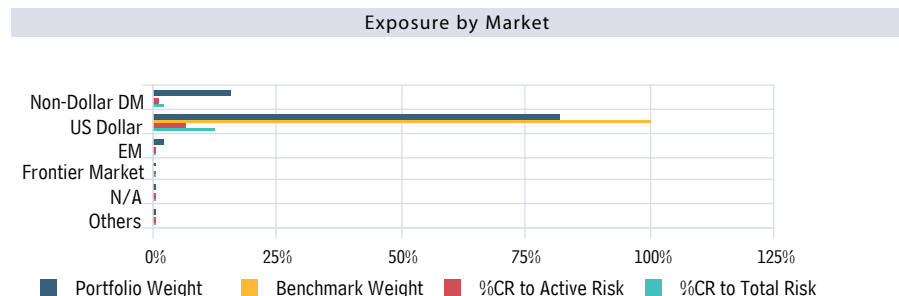
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BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Alternative Equity
BENCHMARK: Alternative
POSITIONS: 419
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 10,574,794,252
ACCEPTED: 413

Portfolio Allocation by Currency



Developed Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	8,687,314,900.52	84.39	81.66
Euro	654,948,873.41	5.02	5.87
British Pound Sterling	440,605,321.13	4.07	5.06
Canadian Dollar	107,205,876.32	1.31	1.37
Swiss Franc	101,250,371.01	0.93	0.86

Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
Indian Rupee	68,805,666.13	0.41	0.61
Chinese Yuan	55,954,308.11	0.30	0.24
Polish Zloty	38,928,310.53	0.44	0.39
Brazilian Real	25,354,794.25	0.20	0.29
Korean Won	11,631,654.22	0.06	0.07

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)			Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active					
Total	100.00	100.00	0.00	14.88	14.88	100.00	7.98	100.00
US Dollar	82.15	100.00	-17.85	14.98	12.15	81.66	6.73	84.39
Euro	6.19	0.00	6.19	18.90	0.87	5.87	0.40	5.02
British Pound Sterling	4.17	0.00	4.17	24.59	0.75	5.06	0.33	4.07
Canadian Dollar	1.01	0.00	1.01	23.46	0.20	1.37	0.10	1.31
Swiss Franc	0.96	0.00	0.96	21.16	0.13	0.86	0.07	0.93
Japanese Yen	0.86	0.00	0.86	12.61	0.03	0.20	0.04	0.45
Swedish Krona	0.71	0.00	0.71	28.30	0.15	1.01	0.05	0.69
Indian Rupee	0.65	0.00	0.65	27.35	0.09	0.61	0.03	0.41
Chinese Yuan	0.53	0.00	0.53	19.99	0.04	0.24	0.02	0.30
Danish Krone	0.47	0.00	0.47	32.00	0.09	0.62	0.05	0.57
Australian Dollar	0.44	0.00	0.44	20.72	0.06	0.40	0.01	0.16
Polish Zloty	0.37	0.00	0.37	30.06	0.06	0.39	0.04	0.44
Brazilian Real	0.24	0.00	0.24	43.37	0.04	0.29	0.02	0.20
New Israeli Sheqel	0.21	0.00	0.21	28.80	0.04	0.29	0.01	0.18
Norwegian Krone	0.20	0.00	0.20	29.33	0.04	0.29	0.02	0.19



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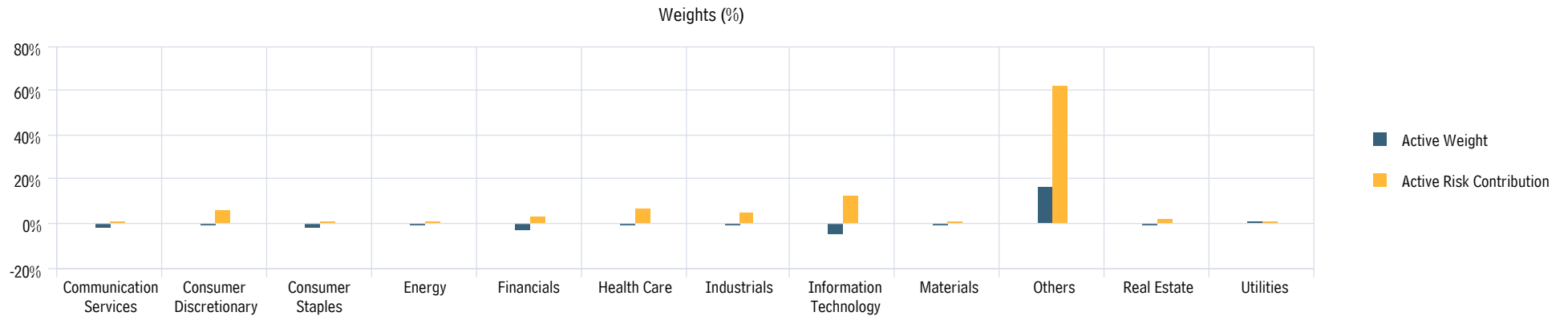
BarraOne Equity Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Alternative Equity
BENCHMARK: Alternative
POSITIONS: 419
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 10,574,794,252
ACCEPTED: 413

Portfolio Allocation by GICS Sector

GICS Sector	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	14.88	7.98	100.00	0.08
Communication Services	2.07	4.24	-2.17	18.50	0.09	1.10	-0.01
Consumer Discretionary	4.55	5.90	-1.34	32.23	0.50	6.21	0.02
Consumer Staples	0.68	2.82	-2.14	22.07	0.02	0.31	-0.00
Energy	1.27	1.95	-0.68	19.74	0.04	0.56	0.02
Financials	2.64	5.86	-3.22	26.25	0.25	3.10	0.02
Health Care	5.84	6.77	-0.93	22.88	0.56	6.97	0.02
Industrials	4.44	4.48	-0.04	20.93	0.37	4.65	0.02
Information Technology	8.37	13.57	-5.20	28.55	0.97	12.21	0.01
Materials	0.97	1.28	-0.30	23.77	0.07	0.90	0.02
Others	66.04	50.00	16.04	11.96	4.93	61.72	-0.01
Real Estate	1.55	1.78	-0.23	12.52	0.12	1.54	-0.01
Utilities	1.58	1.35	0.23	6.93	0.06	0.73	-0.02



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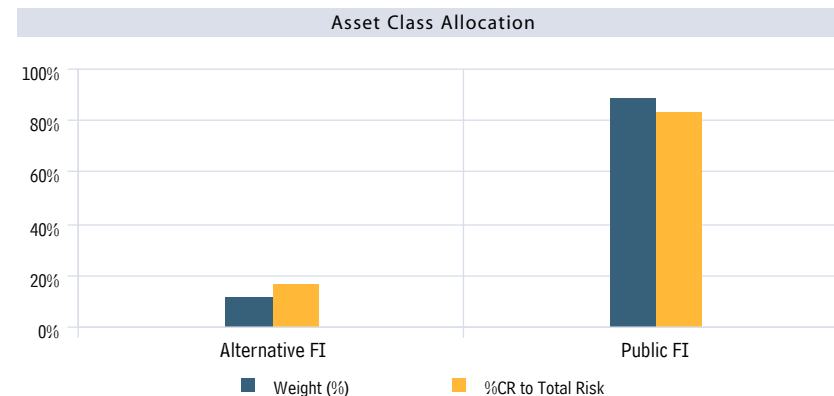
BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 10,922
MODEL: MACL

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 17,199,149,604
ACCEPTED: 10,830

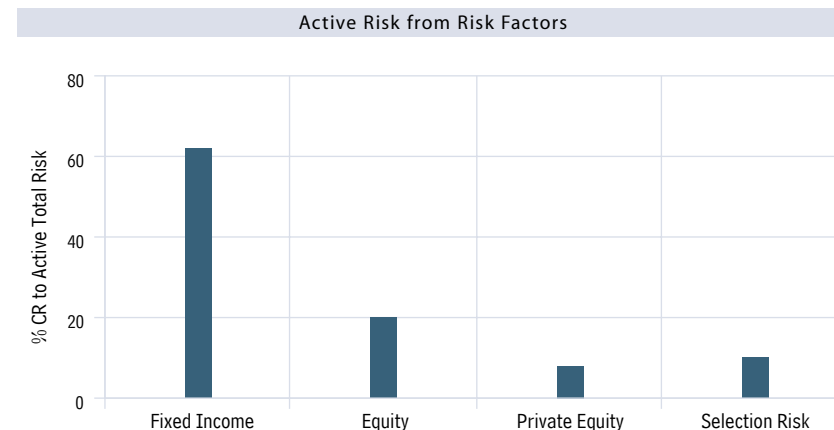
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	4.38	Total	17,199,149,604	100.00	4.38	4.38	100.00
Benchmark Risk	4.23	Alternative FI	2,007,747,771	11.67	10.66	0.74	16.87
Active Risk	0.98	Public FI	15,191,401,834	88.33	4.27	3.64	83.13
Portfolio Beta	1.01						
Cont. to Eff. Duration	6.01						
Convexity	0.68						
Yield to Worst (%)	3.62						
OAS to Swap (bp)	162.67						



Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	4.38	100.00	1.00	0.98	100.00	1.00
Local Market Risk	4.34	99.11	1.00	0.97	99.81	0.99
Common Factor Risk	4.32	98.62	1.00	0.88	89.83	0.94
Equity	0.57	13.03	0.47	0.19	19.70	0.38
Style	0.07	1.64	0.23	0.18	18.18	0.49
Industry	0.00	0.07	0.01	0.09	9.39	0.27
Market	0.50	11.34	0.50	-0.08	-7.75	-0.29
Fixed Income	3.73	85.18	0.96	0.60	62.00	0.74
Implied Volatility	0.08	1.77	0.51	-0.00	-0.01	-0.02
Inflation	0.13	2.88	0.23	0.11	10.97	0.50
Spread	1.28	29.25	0.49	0.12	12.44	0.51
Term Structure	2.25	51.30	0.55	0.38	38.63	0.69
Private Equity	0.02	0.40	0.06	0.08	8.12	0.29
Selection Risk	0.02	0.49	0.07	0.10	9.98	0.32
Currency Risk	0.04	0.89	0.31	0.00	0.19	0.01



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BarraOne Fixed Income Summary

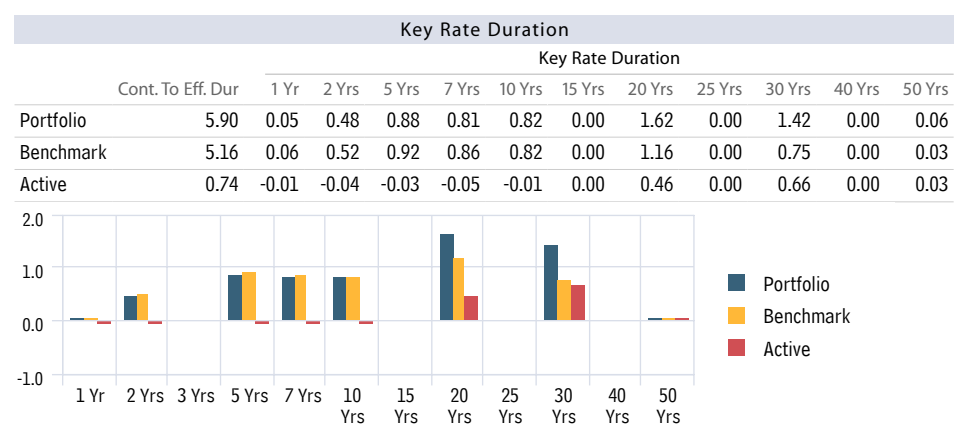
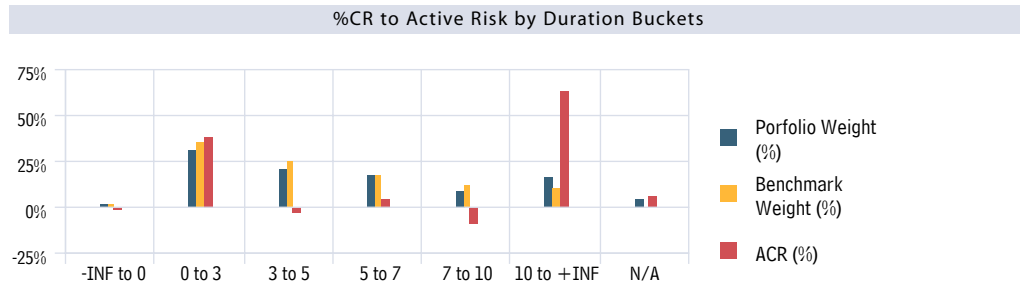
COMPANY: NYCRC - POLICE
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 10,922
MODEL: MACL

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 17,199,149,604
ACCEPTED: 10,830

Portfolio by Factor Breakdowns

Spread Factor	Volatility	Top 10 Spread Factor								
		Exposure (Residual)				Correlation	Contribution (Residual)			
		Portfolio	Benchmark	Active	MCAR	Active Port	to TR	to AR	to AR%	
US Agency MBS Prepayment 30Y	0.37	-0.18	0.00	-0.18	-0.00	-0.39	0.03	0.03	2.62	
US Consumer Discretionary HY S	45.53	0.95	1.08	-0.12	-0.18	-0.39	0.20	0.02	2.27	
US Bank Loan Financials Spread	22.83	0.15	0.37	-0.22	-0.08	-0.34	0.02	0.02	1.74	
US Energy HY Spread	42.85	0.47	0.55	-0.09	-0.19	-0.45	0.08	0.02	1.71	
US Information Technology HY S	44.70	0.24	0.33	-0.09	-0.17	-0.38	0.05	0.02	1.55	
US Agency MBS 30Y OAS	0.27	0.54	0.80	-0.26	-0.00	-0.18	0.04	0.01	1.33	
US Bank Loan All Spread	20.94	0.07	0.21	-0.14	-0.08	-0.36	0.01	0.01	1.08	
US Bank Loan Telecommunication	22.05	0.06	0.19	-0.13	-0.08	-0.35	0.01	0.01	0.99	
US Agency MBS GNMA 30Y OAS	0.36	0.08	0.21	-0.12	-0.00	-0.18	0.01	0.01	0.82	
US Financials HY Spread	36.86	0.47	0.53	-0.05	-0.14	-0.38	0.07	0.01	0.79	

Term Structure	Volatility	Top 10 Term Structure								
		Exposure (Residual)				Correlation	Contribution (Residual)			
		Portfolio	Benchmark	Active	MCAR	Active Port	to TR	to AR	to AR%	
USD Rate 30Y	0.67	1.35	0.75	0.60	0.00	0.68	0.50	0.27	28.17	
USD Rate 20Y	0.70	1.54	1.16	0.38	0.00	0.68	0.57	0.18	18.73	
USD Rate 50Y	0.67	0.06	0.03	0.03	0.00	0.68	0.02	0.01	1.20	
EUR Rate 5Y	0.69	0.03	0.00	0.03	0.00	0.35	0.01	0.01	0.81	
EUR Rate 10Y	0.64	0.01	0.00	0.01	0.00	0.43	0.00	0.00	0.28	
EUR Rate 20Y	0.65	0.01	0.00	0.01	0.00	0.46	0.00	0.00	0.21	
USD Rate 6M	0.61	0.03	0.02	0.01	0.00	0.30	0.00	0.00	0.17	
GBP Rate 5Y	0.65	0.00	0.00	0.00	0.00	0.38	0.00	0.00	0.11	
GBP Rate 10Y	0.68	0.00	0.00	0.00	0.00	0.43	0.00	0.00	0.08	
GBP Rate 2Y	0.61	0.00	0.00	0.00	0.00	0.26	0.00	0.00	0.04	



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BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 10,922
MODEL: MACL

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 17,199,149,604
ACCEPTED: 10,830

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	4.38	0.98	100.00	0.01
United States	90.34	90.65	-0.31	4.35	1.03	105.26	0.01
United Kingdom	2.08	1.51	0.57	5.45	-0.02	-1.94	-0.00
Canada	1.32	2.07	-0.75	3.89	-0.00	-0.02	0.01
Netherlands	0.89	0.60	0.30	11.29	-0.01	-1.35	-0.01
N/A	0.85	0.00	0.85	17.88	-0.04	-3.77	-0.04
Caymans	0.70	0.15	0.54	7.17	-0.01	-0.94	-0.01
Germany	0.48	0.25	0.23	14.01	-0.01	-0.84	-0.01
Ireland	0.47	0.49	-0.02	9.72	0.00	0.14	0.00
Luxembourg	0.46	0.79	-0.32	4.77	0.00	0.38	-0.01
France	0.44	0.33	0.11	18.53	-0.00	-0.14	0.00
Spain	0.24	0.12	0.12	4.55	0.00	0.07	0.01
Switzerland	0.20	0.17	0.04	5.33	-0.00	-0.02	0.02
Belgium	0.18	0.17	0.01	14.01	0.00	0.18	0.04
Bermuda	0.18	0.12	0.06	9.65	-0.00	-0.22	-0.01
Jersey	0.16	0.04	0.13	0.44	0.00	0.08	-0.01
Japan	0.14	0.41	-0.26	5.23	-0.00	-0.22	0.02
Australia	0.13	0.22	-0.09	5.30	-0.00	-0.15	0.01
Mexico	0.09	0.07	0.02	7.78	-0.00	-0.13	0.01
Chile	0.09	0.02	0.07	3.05	0.00	0.02	0.01
Brazil	0.06	0.04	0.03	29.35	-0.00	-0.42	-0.04
Israel	0.06	0.13	-0.07	6.42	0.01	0.69	-0.04
Italy	0.06	0.29	-0.23	9.54	-0.00	-0.08	0.00
United Arab Emirates	0.06	0.00	0.06	6.43	-0.00	-0.06	-0.01
Zambia	0.04	0.00	0.04	2.96	-0.00	-0.02	-0.00
India	0.03	0.01	0.02	8.69	-0.00	-0.03	-0.01
Greece	0.02	0.01	0.02	60.24	-0.00	-0.11	-0.04
Macao	0.02	0.14	-0.11	10.28	0.00	0.18	-0.01
Denmark	0.02	0.01	0.02	34.29	-0.00	-0.06	-0.02
New Zealand	0.02	0.03	-0.01	5.98	0.00	0.00	-0.00
Malta	0.02	0.02	-0.00	4.58	-0.00	-0.00	0.01



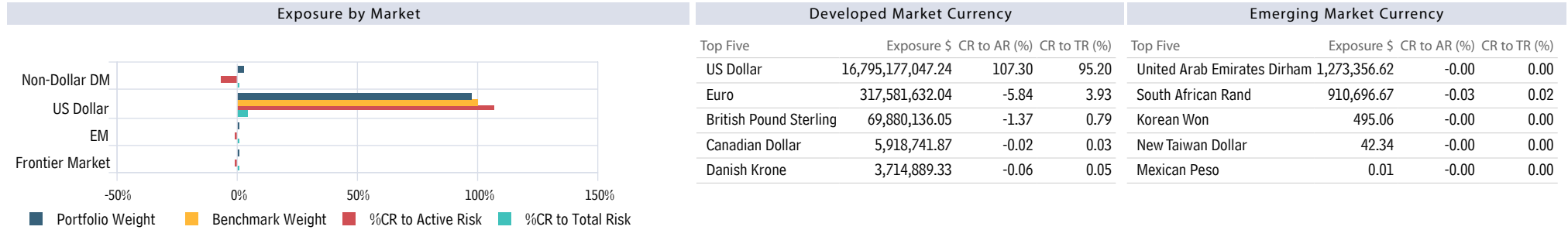
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BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 10,922
MODEL: MACL

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 17,199,149,604
ACCEPTED: 10,830

Portfolio Allocation by Currency



Developed Market Currency				Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)	Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	16,795,177,047.24	107.30	95.20	United Arab Emirates Dirham	1,273,356.62	-0.00	0.00
Euro	317,581,632.04	-5.84	3.93	South African Rand	910,696.67	-0.03	0.02
British Pound Sterling	69,880,136.05	-1.37	0.79	Korean Won	495.06	-0.00	0.00
Canadian Dollar	5,918,741.87	-0.02	0.03	New Taiwan Dollar	42.34	-0.00	0.00
Danish Krone	3,714,889.33	-0.06	0.05	Mexican Peso	0.01	-0.00	0.00

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)							
	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
Total	100.00	100.00	-0.00	4.38	4.38	100.00	0.98	100.00
US Dollar	97.65	100.00	-2.35	4.28	4.17	95.20	1.05	107.30
Euro	1.85	0.00	1.85	16.71	0.17	3.93	-0.06	-5.84
British Pound Sterling	0.41	0.00	0.41	18.21	0.03	0.79	-0.01	-1.37
Canadian Dollar	0.03	0.00	0.03	10.19	0.00	0.03	-0.00	-0.02
Danish Krone	0.02	0.00	0.02	37.34	0.00	0.05	-0.00	-0.06
Swedish Krona	0.01	0.00	0.01	11.50	0.00	0.01	-0.00	-0.02
Japanese Yen	0.01	0.00	0.01	16.22	0.00	0.01	0.00	0.01
United Arab Emirates Dirham	0.01	0.00	0.01	0.03	0.00	0.00	-0.00	-0.00
South African Rand	0.01	0.00	0.01	84.92	0.00	0.02	-0.00	-0.03
Australian Dollar	0.00	0.00	0.00	41.13	0.00	0.01	-0.00	-0.04
Norwegian Krone	0.00	0.00	0.00	242.89	-0.00	-0.05	0.00	0.05
Swiss Franc	0.00	0.00	0.00	6.20	0.00	0.00	0.00	0.00
Korean Won	0.00	0.00	0.00	6.57	0.00	0.00	-0.00	-0.00
New Taiwan Dollar	0.00	0.00	0.00	3.37	0.00	0.00	-0.00	-0.00
Singapore Dollar	0.00	0.00	0.00	4.07	0.00	0.00	-0.00	-0.00



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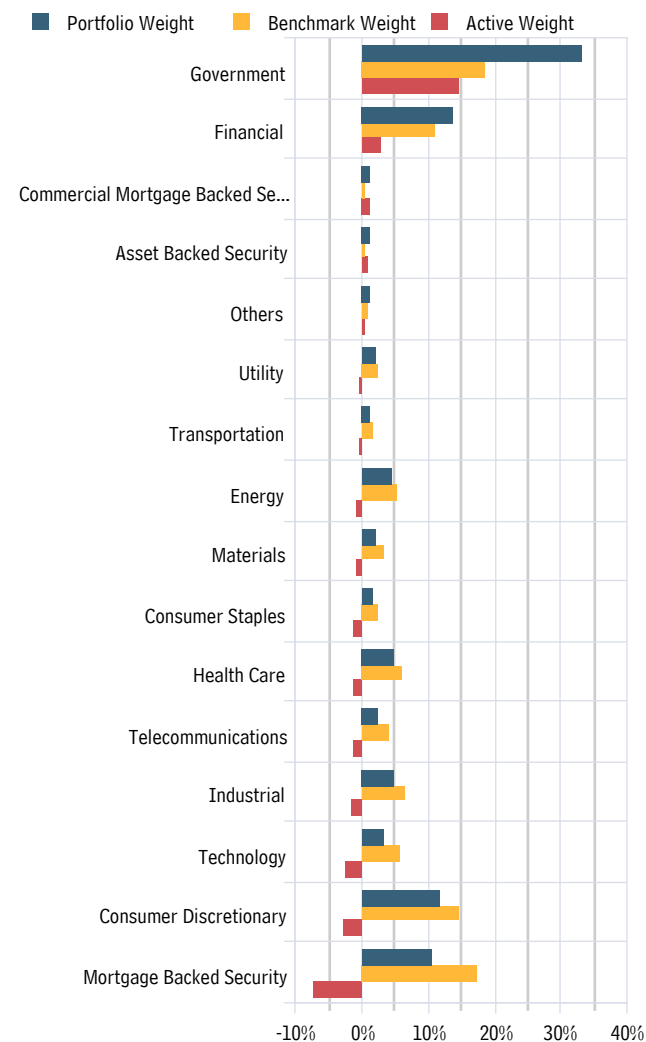
BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 10,922
MODEL: MACL

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 17,199,149,604
ACCEPTED: 10,830

Portfolio Allocation by Bond Sector

Sector	Weight (%)			Cont. To Eff. Dur	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active					
Total	100.00	100.00	0.00	5.90	4.38	0.98	100.00	0.01
Government	33.12	18.42	14.69	2.76	5.14	0.69	71.18	0.03
Financial	13.72	11.07	2.65	0.58	3.87	0.03	3.27	0.00
Consumer Discretionary	11.88	14.69	-2.82	0.48	7.12	0.11	11.76	-0.02
Mortgage Backed Security	10.40	17.52	-7.13	0.61	5.20	-0.11	-11.77	0.02
Health Care	4.86	6.20	-1.34	0.26	5.72	0.03	3.18	-0.00
Industrial	4.69	6.36	-1.67	0.15	4.97	0.01	1.06	-0.01
Energy	4.38	5.08	-0.70	0.20	5.93	0.01	0.52	-0.00
Technology	3.40	5.63	-2.23	0.17	8.53	0.15	14.87	-0.04
Telecommunications	2.56	3.93	-1.37	0.16	5.53	0.01	0.64	0.00
Utility	2.18	2.41	-0.23	0.14	8.41	0.01	0.51	0.02
Materials	2.18	3.16	-0.98	0.09	3.89	0.01	1.48	-0.00
Consumer Staples	1.43	2.46	-1.03	0.10	5.41	-0.01	-0.83	0.02
Transportation	1.24	1.75	-0.51	0.05	7.54	0.00	0.40	-0.01
Others	1.17	0.65	0.51	0.06	60.90	0.04	4.39	-0.00
Commercial Mortgage Backed	1.11	0.08	1.02	0.02	1.81	0.00	0.13	0.00
Asset Backed Security	1.10	0.10	1.00	0.05	3.75	0.01	1.07	0.01
Agency	0.26	0.16	0.10	0.01	2.68	0.00	0.06	0.01
Collateralized Loan Obligat	0.22	0.00	0.22	-0.01	17.48	-0.02	-1.67	-0.07
Local/Provincial	0.09	0.12	-0.04	0.01	5.90	0.00	0.03	0.04
Sovereign	0.01	0.08	-0.07	0.00	15.57	-0.00	-0.19	0.01
Collateralized Debt Obligat	0.01	0.00	0.01	0.00	3.47	0.00	0.02	0.02



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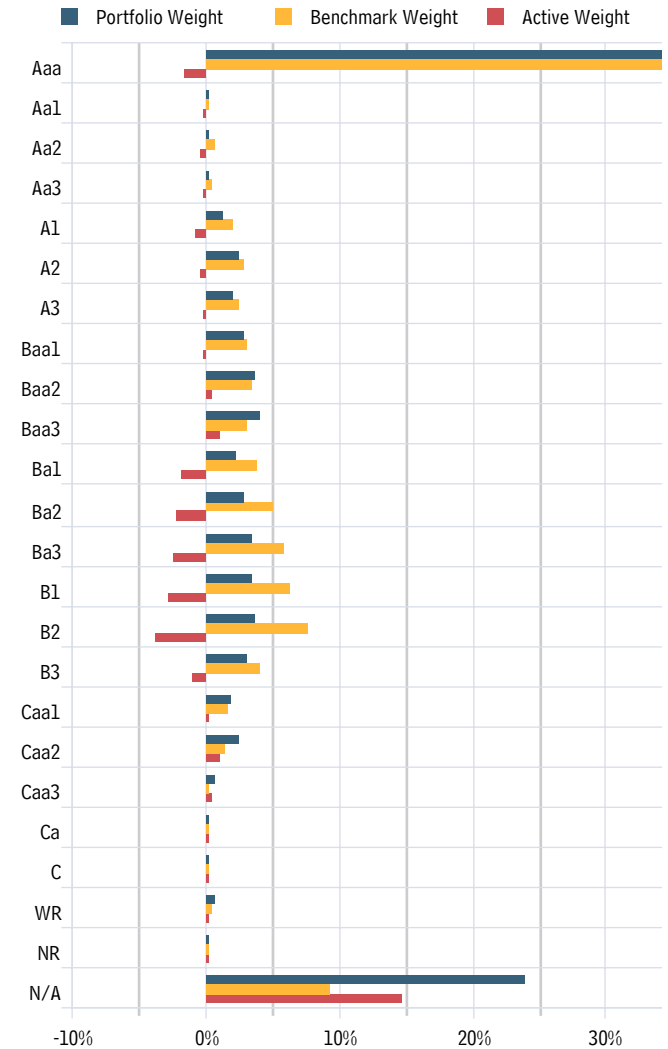
BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 10,922
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 17,199,149,604
ACCEPTED: 10,830

Portfolio Allocation by Moody's Rating

Rating	Weight (%)			Cont. To Eff. Dur	Spread Duration	Total Risk	Active Risk CR	%CR to Active TR
	Portfolio	Benchmark	Active					
Total	100.00	100.00	0.00	5.90	6.48	4.38	0.98	100.00
Aaa	35.03	36.65	-1.62	3.14	9.13	5.65	0.45	45.93
Aa1	0.02	0.03	-0.01	0.00	9.85	6.44	-0.00	-0.08
Aa2	0.19	0.56	-0.37	0.03	13.42	8.69	-0.01	-0.92
Aa3	0.21	0.44	-0.23	0.03	12.94	8.45	-0.00	-0.46
A1	1.20	2.04	-0.84	0.11	9.13	6.11	-0.01	-1.50
A2	2.46	2.82	-0.36	0.17	7.31	4.99	-0.02	-1.77
A3	2.06	2.33	-0.27	0.17	8.22	5.81	-0.01	-1.49
Baa1	2.75	3.04	-0.30	0.23	8.69	6.16	-0.02	-1.96
Baa2	3.70	3.38	0.32	0.32	8.91	6.09	0.01	1.24
Baa3	4.10	3.08	1.03	0.26	6.54	5.23	0.02	1.86
Ba1	2.13	3.85	-1.72	0.13	6.34	5.23	0.01	0.69
Ba2	2.74	4.94	-2.20	0.11	4.35	4.43	0.01	1.11
Ba3	3.32	5.76	-2.43	0.13	4.23	4.44	0.02	2.40
B1	3.46	6.25	-2.79	0.12	3.79	4.51	0.04	4.05
B2	3.66	7.54	-3.88	0.12	3.56	5.44	0.08	8.08
B3	3.08	4.09	-1.02	0.10	3.42	5.75	0.01	1.40
Caa1	1.78	1.71	0.08	0.05	2.97	5.65	0.00	0.25
Caa2	2.48	1.47	1.01	0.05	3.02	8.18	-0.03	-3.37
Caa3	0.58	0.26	0.32	0.01	2.52	12.74	-0.01	-0.88
Ca	0.26	0.06	0.20	0.00	2.34	15.94	-0.01	-0.97
C	0.02	0.02	0.01	0.00	4.34	8.97	0.00	0.02
WR	0.60	0.49	0.10	0.01	1.58	4.30	-0.00	-0.34
NR	0.29	0.01	0.28	-0.01	18.87	13.75	-0.02	-1.79
Not Rated	23.88	9.17	14.71	0.62	3.42	6.53	0.47	48.50



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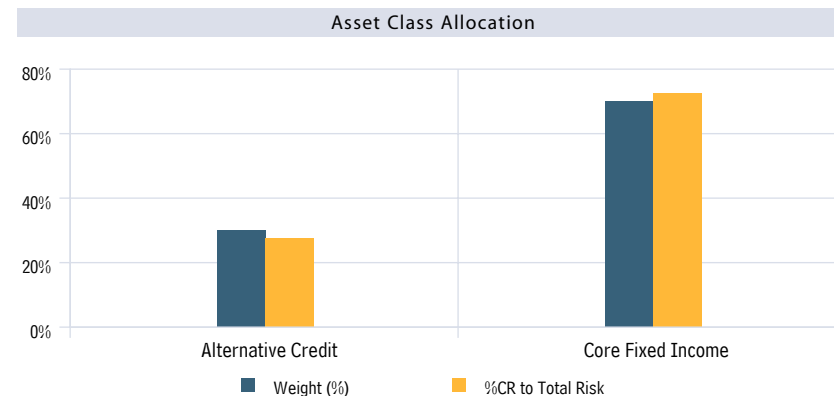
BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 10,891
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 15,191,401,834
ACCEPTED: 10,799

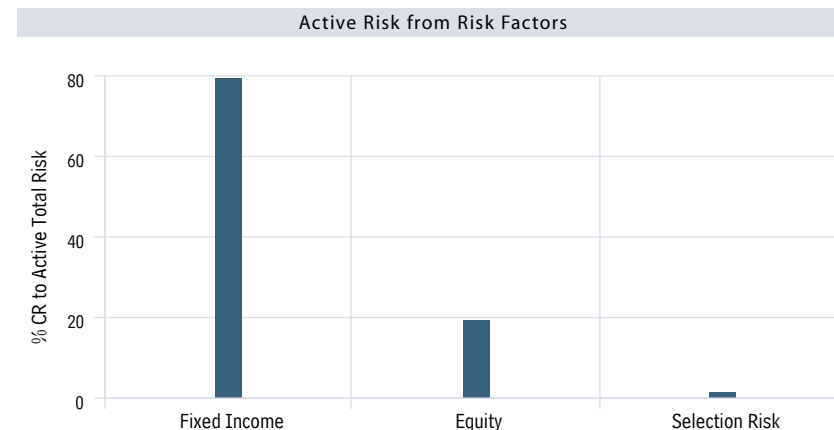
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	4.27	Total	15,191,401,834	100.00	4.27	4.27	100.00
Benchmark Risk	4.23	Alternative Credit	4,596,782,318	30.26	6.21	1.17	27.38
Active Risk	1.72	Core Fixed Income	10,594,619,515	69.74	4.92	3.10	72.62
Portfolio Beta	0.93						
Cont. to Eff. Duration	6.49						
Convexity	0.70						
Yield to Worst (%)	3.36						
OAS to Swap (bp)	99.55						



Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	4.27	100.00	1.00	1.72	100.00	1.00
Local Market Risk	4.27	100.00	1.00	1.72	99.99	1.00
Common Factor Risk	4.26	99.80	1.00	1.70	98.83	0.99
Equity	0.25	5.78	0.32	0.34	19.66	0.62
Style	0.01	0.28	0.07	0.27	15.74	0.61
Industry	0.01	0.12	0.04	0.03	1.81	0.21
Market	0.23	5.37	0.33	0.04	2.11	0.62
Fixed Income	4.02	94.02	0.98	1.36	79.17	0.95
Implied Volatility	0.08	1.78	0.47	-0.00	-0.04	-0.12
Inflation	0.05	1.07	0.07	0.10	5.60	0.67
Spread	0.62	14.46	0.29	0.55	31.94	0.80
Term Structure	3.28	76.74	0.73	0.72	41.69	0.79
Selection Risk	0.01	0.20	0.04	0.02	1.16	0.11



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BarraOne Fixed Income Summary

COMPANY: NYCRC - POLICE
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 10,891
MODEL: MAC.L

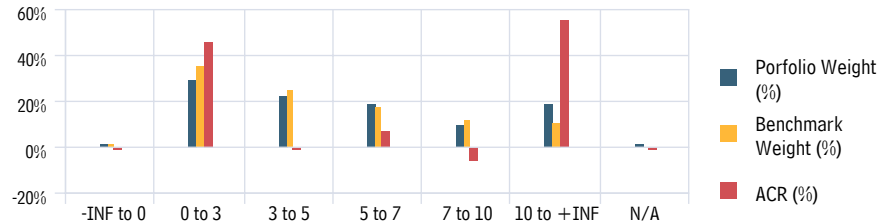
CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 15,191,401,834
ACCEPTED: 10,799

Portfolio by Factor Breakdowns

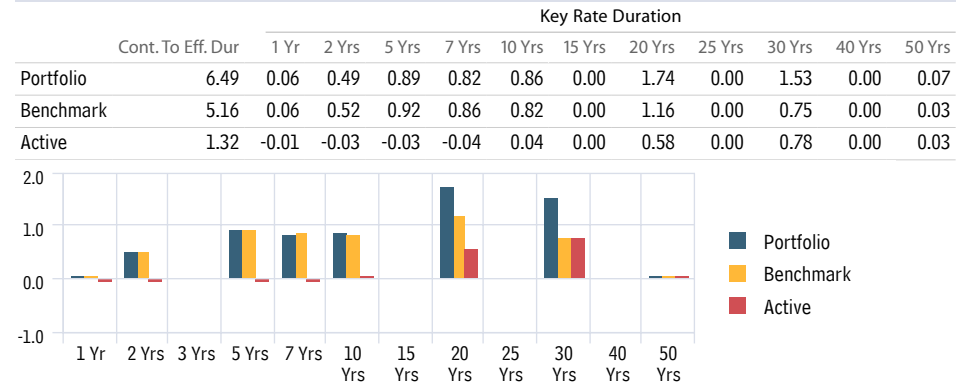
Spread Factor	Volatility	Top 10 Spread Factor								
		Exposure (Residual)				Correlation	Contribution (Residual)			
		Portfolio	Benchmark	Active	MCAR	Active Port	to TR	to AR	to AR%	
US Bank Loan Consumer Discreti	21.68	0.09	0.87	-0.78	-0.15	-0.71	0.00	0.12	7.02	
US Bank Loan Industrials Sprea	20.31	0.04	0.48	-0.44	-0.14	-0.71	0.00	0.06	3.70	
US Bank Loan Financials Spread	22.83	0.04	0.37	-0.33	-0.16	-0.69	0.00	0.05	2.99	
US Consumer Discretionary HY S	45.53	0.97	1.08	-0.11	-0.34	-0.74	0.11	0.04	2.20	
US Agency MBS Prepayment 30Y	0.37	-0.20	0.00	-0.20	-0.00	-0.48	0.04	0.04	2.07	
US Industrials HY Spread	40.44	0.28	0.38	-0.11	-0.30	-0.75	0.02	0.03	1.92	
US Information Technology HY S	44.70	0.23	0.33	-0.10	-0.32	-0.72	0.03	0.03	1.86	
US Energy HY Spread	42.85	0.46	0.55	-0.09	-0.34	-0.79	0.03	0.03	1.83	
US Bank Loan All Spread	20.94	0.02	0.21	-0.19	-0.15	-0.71	0.00	0.03	1.63	
US Bank Loan Health Care Sprea	19.52	0.05	0.25	-0.20	-0.14	-0.69	0.00	0.03	1.61	

Term Structure	Volatility	Top 10 Term Structure								
		Exposure (Residual)				Correlation	Contribution (Residual)			
		Portfolio	Benchmark	Active	MCAR	Active Port	to TR	to AR	to AR%	
USD Rate 30Y	0.67	1.53	0.75	0.78	0.01	0.78	0.74	0.40	23.48	
USD Rate 20Y	0.70	1.74	1.16	0.58	0.01	0.80	0.86	0.33	18.92	
USD Rate 50Y	0.67	0.07	0.03	0.03	0.01	0.78	0.03	0.02	0.99	
USD Rate 10Y	0.78	1.19	1.17	0.02	0.01	0.76	0.68	0.01	0.72	
USD Rate 6M	0.61	0.02	0.02	0.01	0.00	0.51	0.00	0.00	0.09	
USD Muni Rates 20Y	1.00	0.00	0.00	0.00	0.00	0.13	0.00	0.00	0.00	
USD Muni Rates 10Y	0.98	0.00	0.00	0.00	0.00	0.14	0.00	0.00	0.00	
USD Muni Rates 5Y	1.03	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	
USD Muni Rates 1Y	0.88	0.00	0.00	0.00	-0.00	-0.07	0.00	-0.00	-0.00	
USD Muni Rates 2Y	0.96	0.00	0.00	0.00	-0.00	-0.05	0.00	-0.00	-0.00	

%CR to Active Risk by Duration Buckets



Key Rate Duration



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BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 10,891
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 15,191,401,834
ACCEPTED: 10,799

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	4.27	1.72	100.00	0.02
United States	92.89	90.65	2.24	4.36	1.64	95.30	0.01
United Kingdom	1.75	1.51	0.23	3.64	0.00	0.16	-0.00
Canada	1.33	2.07	-0.74	3.97	0.00	0.05	0.00
Ireland	0.45	0.49	-0.04	7.44	0.00	0.25	-0.00
Luxembourg	0.43	0.79	-0.35	4.97	0.01	0.46	-0.02
Caymans	0.42	0.15	0.26	1.96	0.00	0.14	-0.01
Netherlands	0.35	0.60	-0.25	4.93	-0.00	-0.03	0.00
France	0.31	0.33	-0.02	5.05	-0.00	-0.01	-0.00
Spain	0.26	0.12	0.14	4.55	0.00	0.15	0.01
Germany	0.23	0.25	-0.02	3.48	0.00	0.14	-0.00
Belgium	0.20	0.17	0.04	14.01	0.00	0.15	0.04
Switzerland	0.18	0.17	0.02	5.76	0.00	0.04	0.01
Jersey	0.17	0.04	0.14	0.00	0.00	0.17	-0.01
Japan	0.15	0.41	-0.26	5.41	-0.01	-0.29	0.02
Australia	0.13	0.22	-0.08	5.14	-0.00	-0.08	0.01
Bermuda	0.10	0.12	-0.02	13.97	-0.00	-0.07	-0.03
Chile	0.10	0.02	0.08	3.05	0.00	0.05	0.00
Mexico	0.10	0.07	0.02	6.59	-0.00	-0.04	-0.01
Italy	0.06	0.29	-0.23	9.70	0.00	0.06	-0.01
Israel	0.06	0.13	-0.07	5.62	0.01	0.55	-0.07
United Arab Emirates	0.05	0.00	0.05	7.43	-0.00	-0.07	-0.03
Zambia	0.04	0.00	0.04	2.96	-0.00	-0.00	-0.01
India	0.04	0.01	0.03	8.69	-0.00	-0.04	-0.03
Macao	0.03	0.14	-0.11	10.28	0.00	0.21	-0.04
New Zealand	0.02	0.03	-0.01	6.26	0.00	0.01	-0.02
Malta	0.02	0.02	0.00	4.58	0.00	0.00	0.01
S. Korea	0.02	0.01	0.01	6.99	0.00	0.01	0.02
Hong Kong	0.02	0.09	-0.07	11.31	-0.00	-0.07	0.01
Brazil	0.02	0.04	-0.02	7.70	0.00	0.01	-0.02
Venezuela	0.01	0.00	0.01	8.98	-0.00	-0.02	-0.04



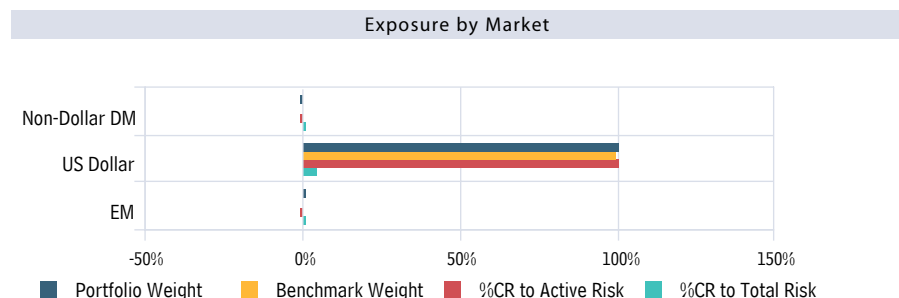
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BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 10,891
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 15,191,401,834
ACCEPTED: 10,799

Portfolio Allocation by Currency



Developed Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	15,191,436,817.59	100.00	100.00
Swiss Franc	1,568.68	0.00	0.00
Canadian Dollar	0.00	0.00	0.00
Danish Krone	0.00	0.00	0.00
Euro	0.00	0.00	0.00

Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
Korean Won	495.06	-0.00	0.00
New Taiwan Dollar	42.34	0.00	0.00

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)		Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark						
Total	100.00	100.00	-0.00	4.27	4.27	100.00	1.72	100.00
US Dollar	100.00	100.00	0.00	4.27	4.27	100.00	1.72	100.00
Swiss Franc	0.00	0.00	0.00	6.20	0.00	0.00	0.00	0.00
Korean Won	0.00	0.00	0.00	6.57	0.00	0.00	-0.00	-0.00
New Taiwan Dollar	0.00	0.00	0.00	3.37	0.00	0.00	0.00	0.00
Canadian Dollar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Danish Krone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Euro	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
British Pound Sterling	-0.00	0.00	-0.00	187.16	0.00	0.00	-0.00	-0.00



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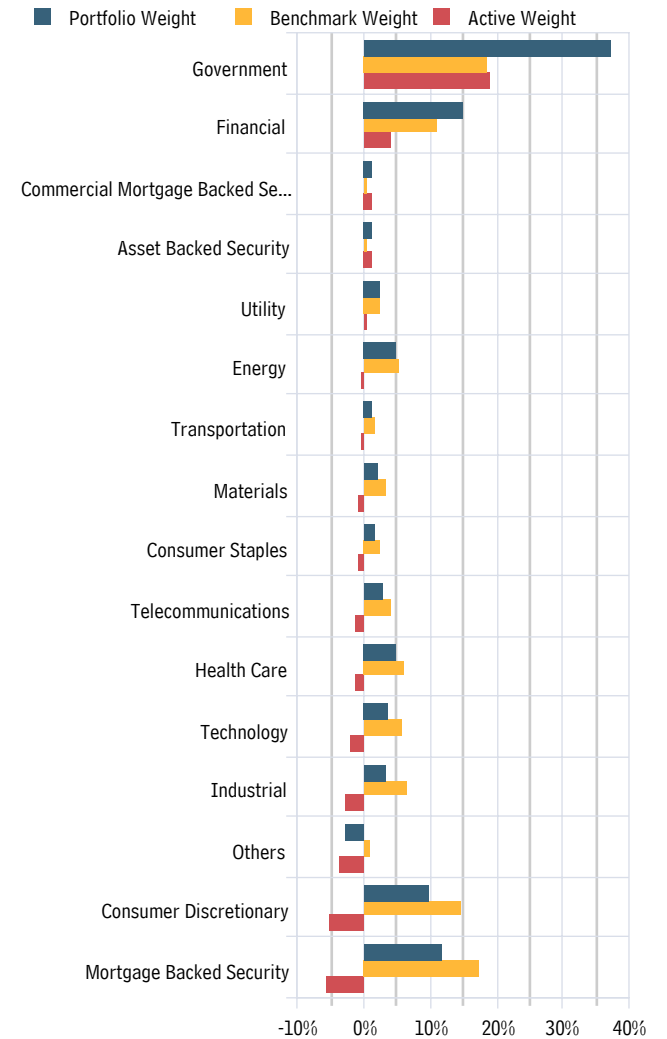
BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 10,891
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 15,191,401,834
ACCEPTED: 10,799

Portfolio Allocation by Bond Sector

Sector	Weight (%)			Cont. To Eff. Dur	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active					
Total	100.00	100.00	-0.00	6.49	4.27	1.72	100.00	0.02
Government	37.25	18.42	18.83	3.11	5.13	1.14	66.26	0.04
Financial	14.99	11.07	3.91	0.66	3.89	0.05	2.82	-0.01
Mortgage Backed Security	11.74	17.52	-5.79	0.69	5.20	-0.17	-9.59	0.03
Consumer Discretionary	9.48	14.69	-5.22	0.47	6.39	0.30	17.23	-0.04
Health Care	4.80	6.20	-1.39	0.29	5.59	0.06	3.53	-0.01
Energy	4.71	5.08	-0.38	0.22	5.98	-0.00	-0.19	-0.02
Technology	3.63	5.63	-2.00	0.19	7.30	0.21	12.15	-0.06
Industrial	3.35	6.36	-3.02	0.15	4.97	0.06	3.23	-0.02
Telecommunications	2.63	3.93	-1.31	0.17	5.52	0.02	1.21	-0.01
Utility	2.42	2.41	0.01	0.15	8.53	-0.01	-0.37	0.01
Materials	2.20	3.16	-0.96	0.09	3.82	0.03	1.79	-0.02
Consumer Staples	1.49	2.46	-0.98	0.11	5.68	-0.00	-0.18	0.01
Transportation	1.26	1.75	-0.49	0.06	7.74	0.01	0.50	-0.02
Commercial Mortgage Backed	1.23	0.08	1.15	0.03	1.81	0.01	0.63	0.00
Asset Backed Security	1.22	0.10	1.12	0.06	3.71	0.02	1.27	0.01
Agency	0.29	0.16	0.13	0.01	2.54	0.00	0.14	0.01
Local/Provincial	0.10	0.12	-0.03	0.01	5.81	0.00	0.03	0.04
Sovereign	0.01	0.08	-0.07	0.00	5.59	-0.00	-0.07	0.01
Others	-2.77	0.65	-3.43	0.01	0.63	-0.00	-0.25	-0.00



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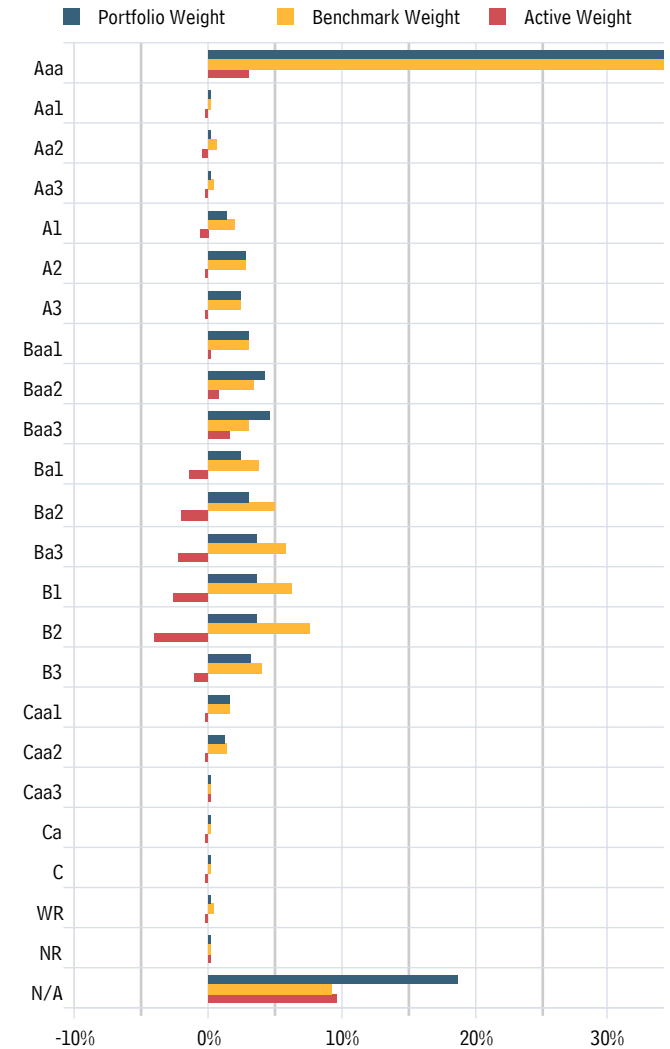
BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 10,891
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 15,191,401,834
ACCEPTED: 10,799

Portfolio Allocation by Moody's Rating

Rating	Weight (%)			Cont. To Eff. Dur	Spread Duration	Total Risk	Active Risk CR	%CR to Active TR
	Portfolio	Benchmark	Active					
Total	100.00	100.00	-0.00	6.49	6.66	4.27	1.72	100.00
Aaa	39.62	36.65	2.97	3.55	9.14	5.65	0.71	41.28
Aa1	0.02	0.03	-0.01	0.00	9.85	6.44	-0.00	-0.05
Aa2	0.22	0.56	-0.35	0.03	13.42	8.69	-0.01	-0.63
Aa3	0.24	0.44	-0.20	0.03	12.94	8.45	-0.01	-0.30
A1	1.36	2.04	-0.68	0.12	9.13	6.11	-0.02	-1.16
A2	2.78	2.82	-0.04	0.20	7.31	4.99	-0.02	-1.26
A3	2.33	2.33	-0.00	0.19	8.22	5.81	-0.02	-0.98
Baa1	3.11	3.04	0.06	0.26	8.69	6.16	-0.02	-1.34
Baa2	4.18	3.38	0.80	0.36	8.92	6.10	0.02	1.25
Baa3	4.63	3.08	1.56	0.30	6.55	5.24	0.01	0.73
Ba1	2.37	3.85	-1.48	0.14	6.33	5.21	0.01	0.43
Ba2	2.98	4.94	-1.96	0.12	4.35	4.43	0.01	0.43
Ba3	3.58	5.76	-2.17	0.14	4.21	4.41	0.03	1.74
B1	3.60	6.25	-2.65	0.13	3.85	4.55	0.05	3.12
B2	3.62	7.54	-3.92	0.13	3.72	5.42	0.13	7.34
B3	3.16	4.09	-0.93	0.10	3.49	5.82	0.02	1.03
Caa1	1.52	1.71	-0.19	0.05	3.27	5.79	0.01	0.84
Caa2	1.26	1.47	-0.21	0.04	3.44	7.51	0.01	0.62
Caa3	0.26	0.26	0.00	0.00	1.80	9.72	0.01	0.40
Ca	0.04	0.06	-0.01	0.00	1.80	13.05	0.00	0.13
C	0.01	0.02	-0.01	0.00	2.18	13.84	0.00	0.05
WR	0.21	0.49	-0.29	0.00	2.01	4.22	0.00	0.18
NR	0.17	0.01	0.16	0.00	0.96	13.89	-0.01	-0.40
Not Rated	18.72	9.17	9.55	0.57	3.17	4.31	0.80	46.55



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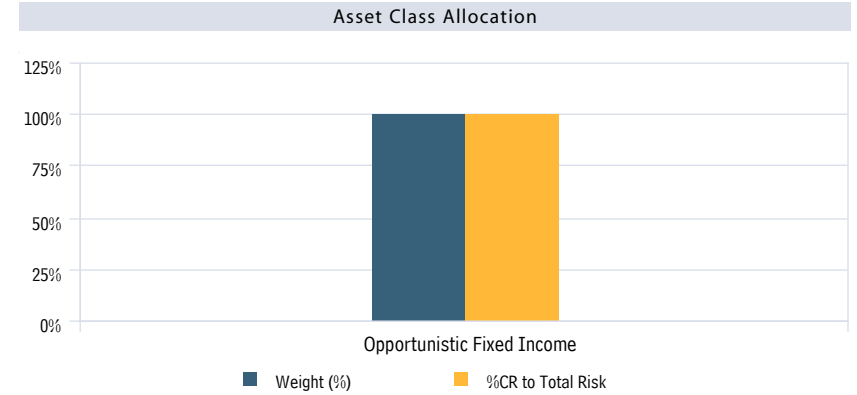
BarraOne Fixed Income Summary

COMPANY: NYCRS - POLICE
 PORTFOLIO: Alternative FI
 BENCHMARK: 50_HY-50_LEVLOAN, BB U.S. Corp HY/CS Lvgd Loan
 POSITIONS: 31
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2022
 MARKET VALUE: 2,007,747,771
 ACCEPTED: 31

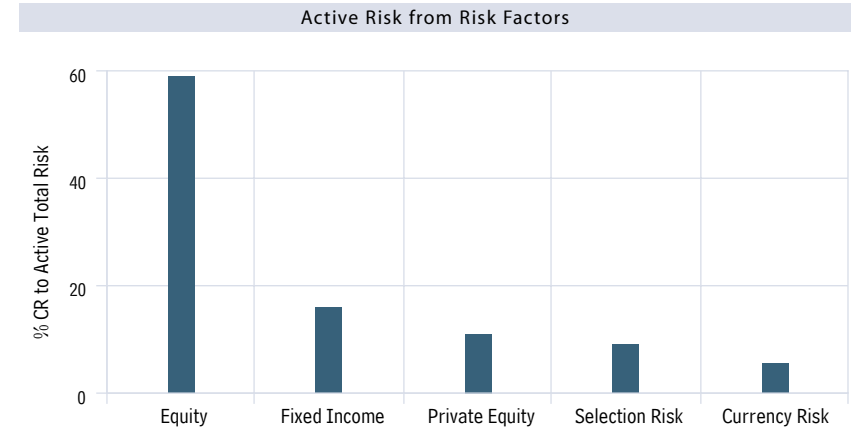
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	10.66	Total	2,007,747,771	100.00	10.66	10.66	100.00
Benchmark Risk	4.40	Opportunistic Fixed Income	2,007,747,771	100.00	10.66	10.66	100.00
Active Risk	7.26						
Portfolio Beta	2.07						
Cont. to Eff. Duration	2.41						
Convexity	0.57						
Yield to Worst (%)	8.82						
OAS to Swap (bp)	725.76						



Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	10.66	100.00	1.00	7.26	100.00	1.00
Local Market Risk	10.25	96.09	1.00	6.86	94.45	0.99
Common Factor Risk	9.80	91.91	0.97	6.21	85.44	0.94
Equity	4.13	38.73	0.83	4.27	58.81	0.86
Style	0.77	7.21	0.51	0.81	11.22	0.54
Industry	0.73	6.85	0.31	0.95	13.09	0.41
Country	-0.01	-0.06	-0.06	-0.01	-0.11	-0.08
Market	2.64	24.73	0.79	2.51	34.62	0.75
Fixed Income	5.14	48.19	0.87	1.15	15.88	0.68
Implied Volatility	0.03	0.27	0.38	-0.02	-0.31	-0.27
Spread	5.49	51.53	0.88	1.07	14.68	0.67
Term Structure	-0.38	-3.61	-0.30	0.11	1.51	0.28
Private Equity	0.53	4.99	0.22	0.78	10.75	0.33
Selection Risk	0.45	4.18	0.20	0.65	9.01	0.30
Currency Risk	0.42	3.91	0.39	0.40	5.55	0.37



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BarraOne Fixed Income Summary

COMPANY: NYCRC - POLICE
 PORTFOLIO: Alternative FI
 BENCHMARK: 50_HY-50_LEVLOAN, BB U.S. Corp HY/CS Lvgd Loan
 POSITIONS: 31
 MODEL: MAC.L

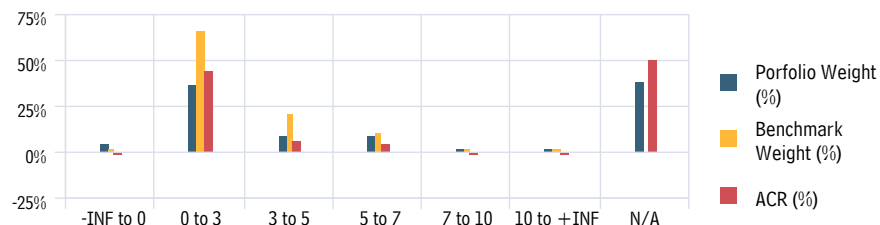
CURRENCY: USD
 ANALYSIS DATE: March 31, 2022
 MARKET VALUE: 2,007,747,771
 ACCEPTED: 31

Portfolio by Factor Breakdowns

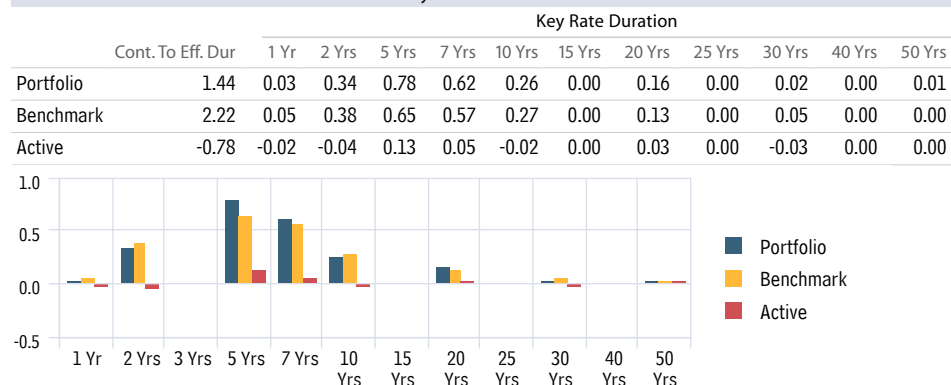
Spread Factor	Volatility	Top 10 Spread Factor					Correlation	Contribution (Residual)			
		Exposure (Residual)						Active Port	to TR	to AR	to AR%
		Portfolio	Benchmark	Active	MCAR						
US Bank Loan Consumer Discreti	21.68	7.84	3.77	4.07	0.13	0.62	1.35	0.55	7.55		
EU Consumer Discretionary Spre	48.83	1.70	0.02	1.67	0.29	0.59	0.58	0.48	6.68		
US Corporate HY Spread	39.18	1.38	0.00	1.38	0.28	0.71	0.45	0.39	5.30		
US Bank Loan Industrials Sprea	20.31	3.36	2.10	1.26	0.13	0.62	0.54	0.16	2.17		
GB Consumer Discretionary Spre	37.77	0.47	0.03	0.44	0.20	0.54	0.12	0.09	1.24		
EU Health Care Spread	46.63	0.34	0.06	0.29	0.28	0.59	0.11	0.08	1.08		
US Health Care HY Spread	42.91	0.60	0.37	0.23	0.28	0.65	0.20	0.06	0.87		
EM BR Spread	47.94	0.21	0.00	0.21	0.28	0.58	0.06	0.06	0.81		
US Industrials HY Spread	40.44	0.82	0.66	0.16	0.28	0.69	0.27	0.05	0.63		
US HY Steepener	24.15	-0.03	-0.30	0.27	0.13	0.52	-0.00	0.03	0.47		

Term Structure	Volatility	Top 10 Term Structure					Correlation	Contribution (Residual)			
		Exposure (Residual)						Active Port	to TR	to AR	to AR%
		Portfolio	Benchmark	Active	MCAR						
USD Rate 5Y	0.80	0.65	0.99	-0.33	-0.00	-0.34	-0.14	0.09	1.27		
USD Rate 10Y	0.78	0.33	0.50	-0.17	-0.00	-0.34	-0.07	0.04	0.60		
USD Rate 2Y	0.78	0.27	0.38	-0.11	-0.00	-0.35	-0.06	0.03	0.39		
USD Rate 20Y	0.70	0.07	0.13	-0.06	-0.00	-0.35	-0.02	0.01	0.20		
USD Rate 30Y	0.67	0.02	0.05	-0.02	-0.00	-0.31	-0.00	0.00	0.07		
USD Rate 1Y	0.68	0.03	0.05	-0.02	-0.00	-0.36	-0.01	0.00	0.06		
USD Rate 1M	0.51	0.06	0.08	-0.02	-0.00	-0.35	-0.01	0.00	0.05		
USD Muni Rates 10Y	0.98	0.00	0.00	0.00	0.00	0.13	0.00	0.00	0.00		
NOK Rate 1M	0.57	-0.00	0.00	-0.00	-0.00	-0.12	0.00	0.00	0.00		
USD Muni Rates 5Y	1.03	0.00	0.00	0.00	0.00	0.18	0.00	0.00	0.00		

%CR to Active Risk by Duration Buckets



Key Rate Duration



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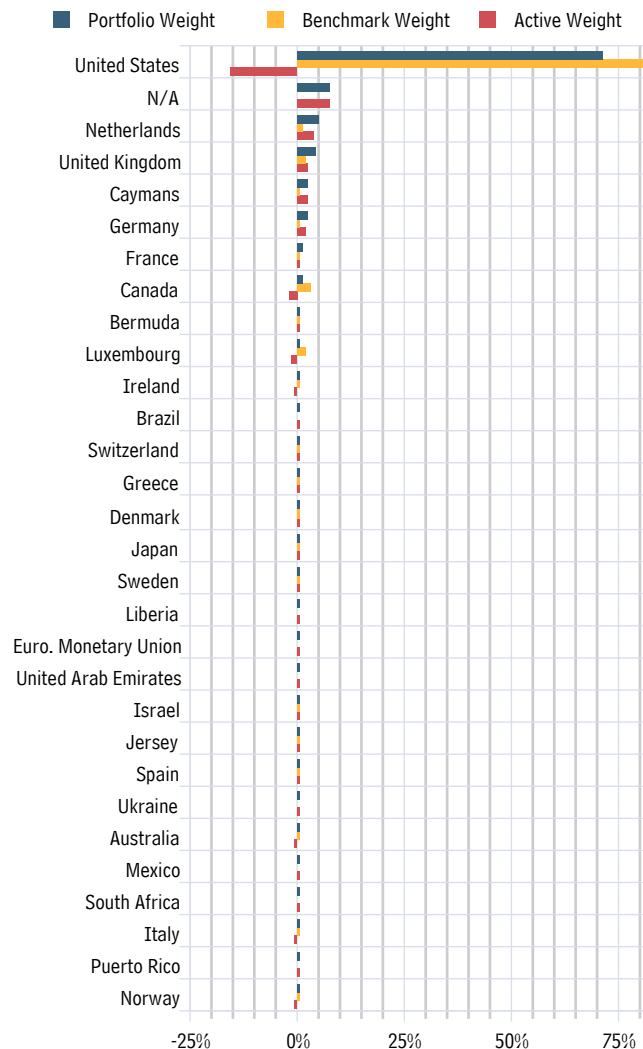
BarraOne Fixed Income Summary

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 PORTFOLIO: Alternative FI
 BENCHMARK: 50_HY-50_LEVLOAN, BB U.S. Corp HY/CS Lvgd Loan
 POSITIONS: 31
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2022
 MARKET VALUE: 2,007,747,771
 ACCEPTED: 31

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	10.66	7.26	100.00	0.07
United States	71.07	86.59	-15.53	10.51	4.88	67.24	0.04
N/A	7.29	0.00	7.29	17.88	0.81	11.12	0.14
Netherlands	5.02	1.10	3.93	15.48	0.35	4.77	0.08
United Kingdom	4.62	1.99	2.63	14.55	0.36	5.00	0.07
Caymans	2.80	0.33	2.47	14.24	0.09	1.26	0.06
Germany	2.35	0.55	1.80	22.99	0.27	3.77	0.12
France	1.39	0.56	0.82	48.21	0.22	3.08	0.14
Canada	1.23	3.39	-2.16	5.19	0.04	0.59	0.02
Bermuda	0.74	0.10	0.64	8.39	0.01	0.11	0.04
Luxembourg	0.70	2.18	-1.48	5.63	0.01	0.12	0.03
Ireland	0.57	0.88	-0.31	26.27	0.06	0.82	0.07
Brazil	0.41	0.00	0.41	36.56	0.07	0.97	0.20
Switzerland	0.34	0.20	0.15	4.38	-0.01	-0.09	0.01
Greece	0.21	0.01	0.20	60.24	0.03	0.44	0.18
Denmark	0.19	0.01	0.17	37.34	0.02	0.33	0.15
Japan	0.13	0.08	0.05	12.18	0.00	0.05	0.02
Sweden	0.10	0.09	0.01	10.99	0.00	0.04	0.04
Liberia	0.10	0.00	0.10	4.68	-0.00	-0.02	0.02
Euro. Monetary Union	0.09	0.00	0.09	134.26	0.02	0.33	0.05
United Arab Emirates	0.09	0.00	0.09	1.97	-0.00	-0.03	0.01
Israel	0.09	0.02	0.07	10.98	0.00	0.01	0.04
Jersey	0.09	0.03	0.05	7.21	-0.00	-0.00	0.03
Spain	0.07	0.05	0.02	7.08	-0.00	-0.00	0.06
Ukraine	0.06	0.00	0.06	18.85	0.00	0.06	0.10
Australia	0.05	0.33	-0.28	31.73	0.01	0.15	0.03
Mexico	0.05	0.00	0.05	34.25	0.01	0.08	0.15
South Africa	0.05	0.00	0.05	84.92	0.01	0.11	0.21
Italy	0.04	0.57	-0.53	13.21	0.00	0.02	0.03
Puerto Rico	0.02	0.00	0.02	15.27	0.00	0.00	0.04
Norway	0.02	0.05	-0.03	253.55	-0.03	-0.38	-0.40



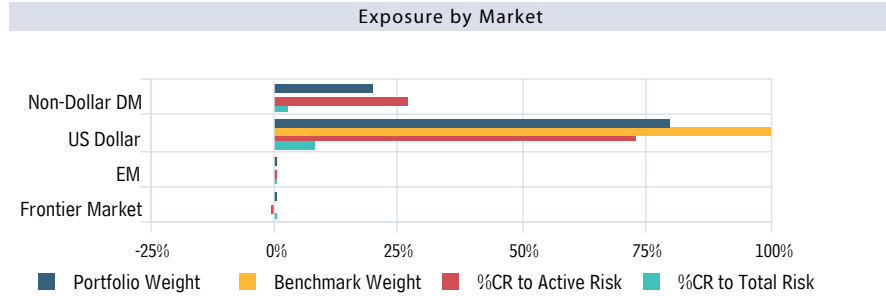
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CURRENCY: USD
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 ACCEPTED: 31

Portfolio Allocation by Currency



Developed Market Currency				Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)	Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	1,603,740,229.66	72.99	74.44	United Arab Emirates Dirham	1,273,356.62	-0.02	0.00
Euro	317,581,632.04	22.08	20.72	South African Rand	910,696.67	0.11	0.09
British Pound Sterling	69,917,226.02	4.62	4.38	Mexican Peso	0.01	0.00	0.00
Canadian Dollar	5,918,741.87	0.13	0.17				
Danish Krone	3,714,889.33	0.33	0.28				

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)			Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active					
Total	100.00	100.00	0.00	10.66	10.66	100.00	7.26	100.00
US Dollar	79.88	100.00	-20.12	10.16	7.94	74.44	5.30	72.99
Euro	15.82	0.00	15.82	16.71	2.21	20.72	1.60	22.08
British Pound Sterling	3.48	0.00	3.48	18.19	0.47	4.38	0.34	4.62
Canadian Dollar	0.29	0.00	0.29	10.19	0.02	0.17	0.01	0.13
Danish Krone	0.19	0.00	0.19	37.34	0.03	0.28	0.02	0.33
Swedish Krona	0.09	0.00	0.09	11.50	0.01	0.06	0.00	0.04
Japanese Yen	0.08	0.00	0.08	16.22	0.00	0.04	0.00	0.02
United Arab Emirates Dirham	0.06	0.00	0.06	0.03	0.00	0.00	-0.00	-0.02
South African Rand	0.05	0.00	0.05	84.92	0.01	0.09	0.01	0.11
Australian Dollar	0.04	0.00	0.04	41.13	0.01	0.07	0.01	0.09
Norwegian Krone	0.02	0.00	0.02	242.89	-0.03	-0.26	-0.03	-0.38
Singapore Dollar	0.00	0.00	0.00	4.07	0.00	0.00	-0.00	-0.00
Mexican Peso	0.00	0.00	0.00	13.64	0.00	0.00	0.00	0.00
Swiss Franc	-0.00	0.00	-0.00	6.20	-0.00	-0.00	0.00	0.00



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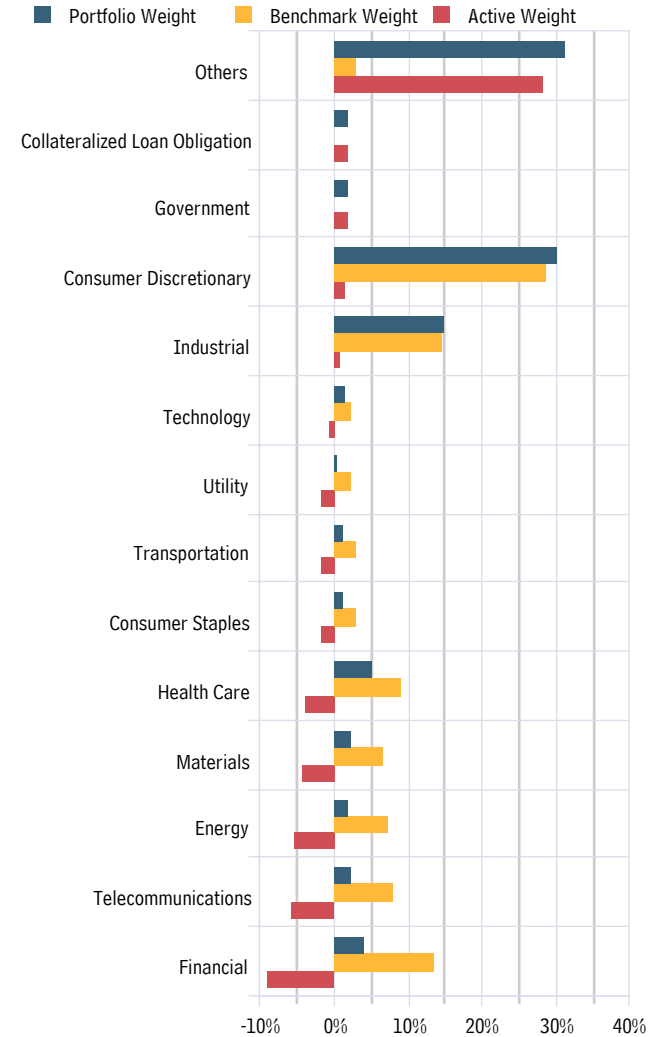
BarraOne Fixed Income Summary

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 POSITIONS: 31
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2022
 MARKET VALUE: 2,007,747,771
 ACCEPTED: 31

Portfolio Allocation by Bond Sector

Sector	Weight (%)			Cont. To Eff. Dur	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active					
Total	100.00	100.00	0.00	1.44	10.66	7.26	100.00	0.07
Others	30.99	2.84	28.15	0.39	19.35	4.87	67.01	0.06
Consumer Discretionary	30.02	28.49	1.53	0.52	10.32	1.38	18.95	0.06
Industrial	14.90	14.32	0.58	0.14	6.30	0.15	2.00	0.03
Health Care	5.25	9.16	-3.91	0.09	9.85	0.23	3.17	0.04
Financial	4.15	13.31	-9.16	0.04	5.05	0.01	0.12	0.03
Telecommunications	2.08	8.00	-5.92	0.04	10.14	0.11	1.58	0.03
Materials	2.05	6.57	-4.52	0.03	7.63	0.06	0.80	0.03
Energy	1.91	7.38	-5.47	0.06	5.85	-0.04	-0.53	0.04
Collateralized Loan Obligat	1.90	0.00	1.90	-0.08	17.48	0.15	2.07	0.11
Government	1.82	0.00	1.82	0.15	6.24	-0.09	-1.26	-0.02
Technology	1.62	2.19	-0.57	0.01	43.13	0.38	5.22	0.13
Transportation	1.07	2.79	-1.72	0.01	13.56	0.03	0.39	0.04
Consumer Staples	1.02	2.78	-1.76	0.02	4.03	0.02	0.23	0.02
Utility	0.44	2.08	-1.64	0.01	7.54	0.02	0.23	0.03
Mortgage Backed Security	0.25	0.00	0.25	0.01	4.62	-0.01	-0.14	-0.01
Asset Backed Security	0.21	0.00	0.21	0.00	13.02	0.01	0.07	0.05
Commercial Mortgage Backed	0.13	0.00	0.13	0.00	2.01	-0.00	-0.05	0.00
Collateralized Debt Obligat	0.08	0.00	0.08	0.00	3.47	-0.00	-0.04	-0.01
Sovereign	0.06	0.00	0.06	0.00	24.89	0.00	0.07	0.11
Agency	0.04	0.00	0.04	0.00	37.21	0.01	0.08	0.16
Local/Provincial	0.02	0.10	-0.08	0.00	17.64	0.00	0.04	0.01



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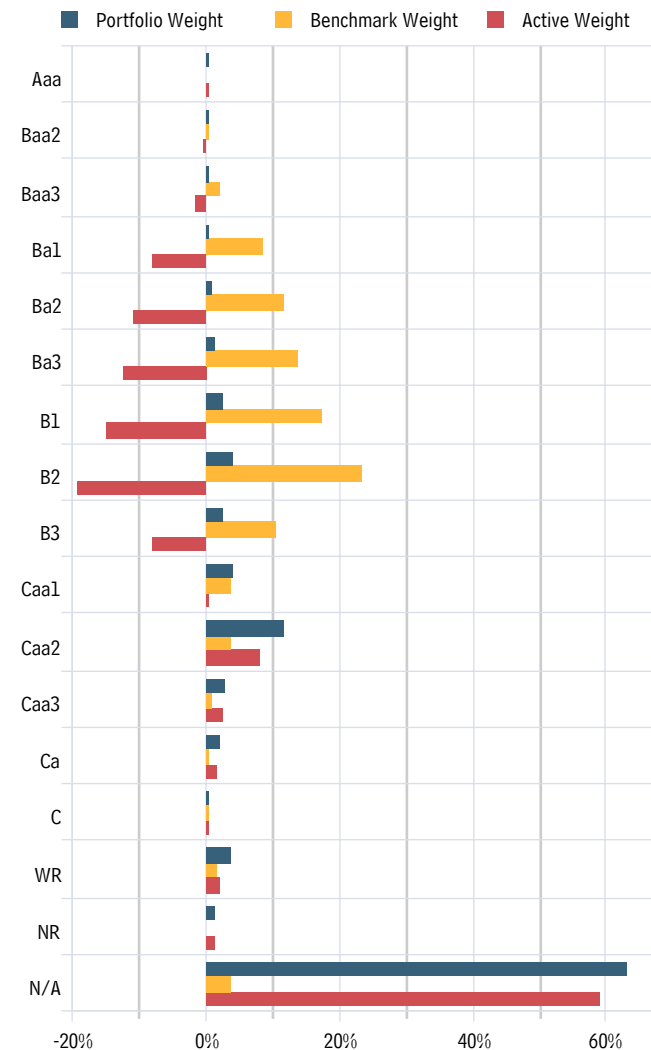
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 ACCEPTED: 31

Portfolio Allocation by Moody's Rating

Rating	Weight (%)			Cont. To Eff. Dur	Spread Duration	Total Risk	Active Risk CR	%CR to Active TR
	Portfolio	Benchmark	Active					
Total	100.00	100.00	0.00	1.44	4.24	10.66	7.26	100.00
Aaa	0.25	0.00	0.25	0.01	6.23	4.62	-0.01	-0.14
Baa2	0.03	0.08	-0.05	0.00	3.58	5.87	0.00	0.02
Baa3	0.10	1.87	-1.77	0.00	4.23	4.18	0.03	0.37
Ba1	0.29	8.32	-8.03	0.02	6.56	6.98	0.07	0.99
Ba2	0.86	11.61	-10.74	0.03	4.39	4.81	0.09	1.18
Ba3	1.35	13.77	-12.42	0.05	4.55	5.44	0.08	1.08
B1	2.40	17.17	-14.77	0.05	3.07	4.41	0.03	0.44
B2	3.97	23.24	-19.27	0.05	2.48	6.80	0.00	0.06
B3	2.44	10.42	-7.98	0.04	2.71	5.82	-0.03	-0.40
Caa1	3.82	3.71	0.10	0.04	2.09	6.87	-0.01	-0.17
Caa2	11.69	3.51	8.18	0.07	2.67	9.91	0.29	4.03
Caa3	2.99	0.67	2.32	0.09	3.00	16.84	0.16	2.19
Ca	1.92	0.14	1.78	0.01	2.42	17.15	0.11	1.57
C	0.12	0.03	0.09	0.00	5.89	6.58	-0.00	-0.03
WR	3.55	1.64	1.90	0.02	1.39	4.98	0.00	0.03
NR	1.23	0.00	1.23	-0.09	37.00	20.05	0.11	1.49
Not Rated	62.98	3.81	59.17	1.03	4.85	13.26	6.34	87.30



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APPENDICES:

-Basket Clause

-Liquidity Analysis

BASKET CLAUSE ANALYSIS

Trustee Reporting
As of 03/31/2022

Basket Limit	25.00%
Basket Consumed	22.06%
Remaining Capacity	2.94%

	Basket-Eligible Assets*				Total
	Non-Basket Assets	Non-Contributing	Contributing	Basket Assets	
FIXED INCOME	27.61%	5.47%	0.01%	5.83%	38.92%
U.S. Fixed	13.97%	4.79%	0.01%	4.91%	23.68%
Cash/Equivalent	7.80%	---	---	0.00%	7.80%
TIPS	3.02%	---	---	---	3.02%
Convertible Bonds	1.66%	0.02%	0.01%	0.10%	1.79%
OFI	0.03%	0.15%	0.00%	3.42%	3.59%
High Yield	0.48%	4.58%	0.00%	1.37%	6.43%
Bank Loans	0.00%	---	---	0.00%	0.00%
ETI Investments	0.73%	---	---	0.01%	0.74%
Core/Core Plus	0.26%	0.03%	---	0.01%	0.30%
U.S. Structured	13.64%	0.68%	---	0.93%	15.24%
Credit	4.51%	0.68%	---	0.16%	5.36%
Mortgages	4.55%	---	---	0.77%	5.32%
ST Treasury	0.03%	---	---	---	0.03%
Treasury/Agency	0.07%	---	---	---	0.07%
MT Treasury	1.92%	---	---	---	1.92%
LT Treasury	2.55%	---	---	---	2.55%
EQUITY	28.07%	16.79%	3.16%	13.06%	61.08%
Public Equity	28.03%	9.97%	3.16%	0.02%	41.18%
U.S. Equity	27.69%	0.97%	0.31%	0.00%	28.98%
EAFE	0.19%	5.70%	1.81%	0.00%	7.71%
Emerging Markets	0.14%	3.29%	1.04%	0.01%	4.49%
Alternative Investments	0.04%	6.82%	---	13.04%	19.90%
Hedge Funds	---	---	---	4.57%	4.57%
Infrastructure	---	1.46%	---	0.00%	1.46%
Private RE/Core	0.00%	3.07%	---	0.24%	3.31%
Private RE/Non-Core	0.00%	2.28%	---	---	2.29%
Private Equity	0.04%	---	---	8.23%	8.27%
TOTAL ASSETS	55.68%	22.26%	3.17%	18.89%	100.00%
	Non-Basket:	77.94%	Basket:	22.06%	

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

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

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



AUM as of March 31, 2022

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
PUBLIC EQUITY	\$23,189	\$23,189	\$23,189	\$23,189
U.S.	16,296	16,296	16,296	16,296
EAFE Equity	4,089	4,089	4,089	4,089
Emerging Markets	2,804	2,804	2,804	2,804
PUBLIC FIXED INCOME	\$15,338	\$15,012	\$15,180	\$15,180
Short Term Securities	816	816	816	816
U.S. Government	2,566	2,566	2,566	2,566
Long Duration Treasury	0	0	0	0
Mortgages				
Core Mortgages	2,080	2,080	2,080	2,080
ETI	416	90	258	258
Credit - Investment Grade	4,149	4,149	4,149	4,149
Corporate - High Yield	3,611	3,611	3,611	3,611
Corporate - Bank Loans	1	1	1	1
UST - Inflation Protected	1,699	1,699	1,699	1,699
ALTERNATIVE ASSETS	\$13,199	\$1,723	\$3,313	\$3,632
Private Equity	4,651	0	0	0
Private Real Estate	3,147	0	0	0
Infrastructure	823	0	0	0
Opportunistic Fixed Income	2,008	1,506	2,008	2,008
Hedge Funds	2,570	217	1,305	1,625
Total Assets	\$51,726	\$39,924	\$41,682	\$42,002
Total Illiquid \$		\$11,802	\$10,044	\$9,724
Total Illiquid %		22.8%	19.4%	18.8%
Unfunded OFI Commitments	\$471			
Unfunded INF Commitments	\$697			
Unfunded PE Commitments	\$2,573			
Unfunded RE Commitments	\$1,352			
Total commitments \$	\$5,092			
Total commitments %	9.8%			



Police Liquidity Profile - Static Analysis

03/31/22

AUM as of March 31, 2022

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$11,802	\$10,044	\$9,724
Total Illiquid %	34.2%	29.1%	28.2%

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

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Total Assets	\$51,726	\$39,924	\$41,682	\$42,002

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

Unfunded OFI Commitments	\$94	\$188
Unfunded INF Commitments	\$139	\$279
Unfunded PE Commitments Drawn	\$515	\$1,029
Unfunded RE Commitments Drawn	\$270	\$541
Total commitments \$	\$1,018	\$2,037
Total commitments %	2.0%	3.9%

Total Illiquid \$	\$11,062	\$11,761
Total Illiquid %	21.4%	22.7%

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 \$	\$11,802	\$11,062	\$11,761
Total Illiquid %	34.2%	32.1%	34.1%

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.

