



# *Monthly Performance Review* *November 2025*

*Prepared for the New York City  
Police Pension Fund  
01.2026*



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**MARKET INDICATORS**

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	0.25	6.34	10.93	15.00	24.09	20.57	15.28	14.63
S&P 400 MIDCAP	2.05	2.04	7.21	(0.23)	15.35	10.41	10.49	10.24
RUSSELL 1000	0.24	5.96	10.59	14.09	23.83	20.31	14.53	14.38
RUSSELL 2000	0.96	5.99	15.53	4.09	19.17	11.43	7.99	9.12
RUSSELL 3000	0.27	5.96	10.80	13.59	23.60	19.82	14.15	14.05
RUSSELL 3000 GROWTH	(1.68)	6.91	12.31	19.36	28.42	27.12	15.82	17.45
RUSSELL 3000 VALUE	2.66	4.67	8.91	7.01	17.81	11.92	11.93	10.12
MSCI EAFE NET	0.62	3.75	6.66	24.50	18.02	16.11	9.27	7.72
MSCI EMF NET	(2.39)	8.96	12.51	29.51	20.36	14.72	5.06	7.85
MSCI WORLD NET	0.28	5.58	9.73	16.99	22.29	19.11	12.90	11.88
MSCI EUROPE SMID CAP NET	0.56	1.54	2.94	28.37	19.28	16.33	7.20	7.32
MSCI AC WORLD ex US NET	(0.03)	5.67	9.02	26.04	19.36	15.89	8.41	7.89
FTSE ALL WORLD EX US	0.08	5.59	9.31	26.29	19.81	16.45	9.06	8.50
MSCI World ex USA IMI NR	1.14	4.16	7.69	25.00	19.07	16.14	9.44	7.99
1 YEAR TREASURY BILL YIELD + 4%	0.68	2.00	3.41	8.41	8.84	8.83	6.75	6.20
HFRI FUND OF FUNDS COMPOSITE + 1%	0.75	4.16	6.79	10.51	11.49	9.38	6.76	5.75
NYC - TREASURY AGENCY PLUS FIVE	0.71	3.34	3.70	4.39	5.40	2.46	(3.65)	0.96
FTSE US Government Bond 1-3 Years Index	0.46	1.11	1.93	5.03	5.02	4.46	1.73	1.80
USBIG TSY AGN 1-10	0.67	1.41	2.40	5.86	5.53	4.32	0.66	1.74

\*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

**MARKET INDICATORS**

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE US Government Bond 10+ Years Index	0.43	4.89	4.29	1.77	4.53	0.63	(7.14)	0.21
FTSE MORTGAGE INDEX	0.62	2.72	3.96	6.48	6.99	4.56	0.03	1.54
NYC - INVESTMENT GRADE CREDIT	0.50	2.45	3.79	6.26	7.29	6.03	0.16	3.12
FTSE BIG	0.58	2.36	3.37	5.74	6.34	4.58	(0.34)	2.01
NYC - CORE PLUS FIVE	0.59	2.78	3.83	5.85	6.70	4.63	(0.81)	2.09
BLOOMBERG U.S. AGGREGATE	0.62	2.35	3.31	5.70	6.29	4.56	(0.31)	1.99
FTSE BB & B	0.58	1.73	3.28	7.59	9.37	8.99	4.54	5.80
ICE BofA US High Yield Index	0.50	1.46	3.11	7.34	9.97	9.51	4.76	6.10
ICE BofA US High Yield Constrained	0.50	1.46	3.11	7.34	9.98	9.52	4.76	6.09
CSFB LEVERAGED LOAN	0.21	0.99	2.20	5.84	7.98	9.19	6.50	5.61
BLOOMBERG GLOBAL US TIPS	0.18	0.98	2.65	5.74	6.00	4.01	1.44	3.04
ICE BofA US Convertibles - Yield Alter	(0.20)	2.27	5.43	9.06	13.24	10.95	4.67	6.27
ICE BofA All IG US Convertibles	1.25	2.39	5.43	5.83	12.06	7.29	6.10	9.17
ICE BofA All US Conv Ex Mandatory	(0.96)	7.09	11.86	14.42	18.52	13.39	6.33	11.62

CITY OF NEW YORK  
 NYC Police Pension Fund  
 Market Indicator Report  
 November 30, 2025



MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
DJ US SELECT REAL ESTATE	3.11	2.90	6.93	(1.31)	12.38	7.44	7.84	5.28
NCREIF NFI - ODCE NET*	0.00	0.52	0.52	3.19	(2.59)	(6.15)	2.59	4.13
CPI + 4%	0.53	1.17	2.43	6.47	6.65	6.85	8.60	7.26
91 DAY TREASURY BILL	0.28	0.96	1.71	4.24	4.77	4.82	3.10	2.15

\*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

**MARKET INDICATORS**

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	0.06	2.66	11.00	17.88	21.40	23.01	14.42	14.82
S&P 400 MIDCAP	0.07	1.64	7.29	7.50	10.67	12.56	9.12	10.72
RUSSELL 1000	0.01	2.41	10.60	17.37	20.89	22.74	13.59	14.59
RUSSELL 2000	(0.58)	2.19	14.86	12.81	12.17	13.73	6.09	9.62
RUSSELL 3000	(0.02)	2.40	10.78	17.15	20.43	22.25	13.15	14.29
RUSSELL 3000 GROWTH	(0.57)	1.14	11.67	18.15	25.10	30.25	14.59	17.59
RUSSELL 3000 VALUE	0.66	3.78	9.63	15.71	14.84	13.77	11.18	10.46
MSCI EAFE NET	3.00	4.86	9.86	31.22	16.72	17.22	8.92	8.18
MSCI EMF NET	2.99	4.73	15.88	33.57	19.83	16.40	4.20	8.42
MSCI WORLD NET	0.81	3.12	10.61	21.09	19.88	21.17	12.15	12.17
MSCI EUROPE SMID CAP NET	3.75	4.45	6.80	36.30	17.34	17.40	6.52	7.79
MSCI AC WORLD ex US NET	3.00	5.05	12.29	32.39	18.20	17.33	7.91	8.41
FTSE ALL WORLD EX US	3.01	5.11	12.60	32.60	18.63	17.81	8.54	9.01
MSCI World ex USA IMI NR	2.92	4.96	10.84	32.18	17.49	17.39	9.03	8.47
1 YEAR TREASURY BILL YIELD + 4%	0.73	1.99	4.16	8.30	8.69	8.83	6.83	6.24
HFRI FUND OF FUNDS COMPOSITE + 1%	1.29	3.31	7.90	11.48	10.86	9.60	6.19	5.89
NYC - TREASURY AGENCY PLUS FIVE	(1.04)	0.60	2.63	7.00	1.94	2.65	(3.74)	0.87
FTSE US Government Bond 1-3 Years Index	0.33	1.13	2.27	5.11	4.60	4.52	1.79	1.84
USBIG TSY AGN 1-10	0.04	1.15	2.44	6.45	4.47	4.46	0.66	1.76

\*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

**MARKET INDICATORS**

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE US Government Bond 10+ Years Index	(1.71)	0.01	2.50	5.71	(0.57)	0.83	(7.23)	0.03
FTSE MORTGAGE INDEX	0.15	1.64	4.12	8.55	4.79	4.77	(0.00)	1.55
NYC - INVESTMENT GRADE CREDIT	(0.21)	0.83	3.57	7.91	5.03	6.10	0.02	3.18
FTSE BIG	(0.18)	1.06	3.19	7.32	4.25	4.70	(0.41)	2.02
NYC - CORE PLUS FIVE	(0.32)	1.03	3.50	7.87	4.16	4.77	(0.91)	2.10
BLOOMBERG U.S. AGGREGATE	(0.15)	1.10	3.15	7.30	4.23	4.66	(0.36)	2.01
FTSE BB & B	0.65	1.54	3.95	8.80	7.95	9.46	4.31	6.15
ICE BofA US High Yield Index	0.65	1.35	3.78	8.50	8.35	10.03	4.50	6.45
ICE BofA US High Yield Constrained	0.65	1.35	3.78	8.50	8.35	10.03	4.50	6.44
CSFB LEVERAGED LOAN	0.68	1.19	2.89	5.94	7.48	9.30	6.37	5.78
BLOOMBERG GLOBAL US TIPS	(0.40)	0.13	2.24	7.01	4.39	4.23	1.12	3.09
ICE BofA US Convertibles - Yield Alter	(0.20)	0.15	5.22	9.62	10.54	11.07	3.82	6.58
ICE BofA All IG US Convertibles	(1.43)	(0.19)	3.93	8.14	9.04	7.93	5.08	9.05
ICE BofA All US Conv Ex Mandatory	(0.95)	1.52	10.80	18.45	14.52	14.27	4.55	11.75

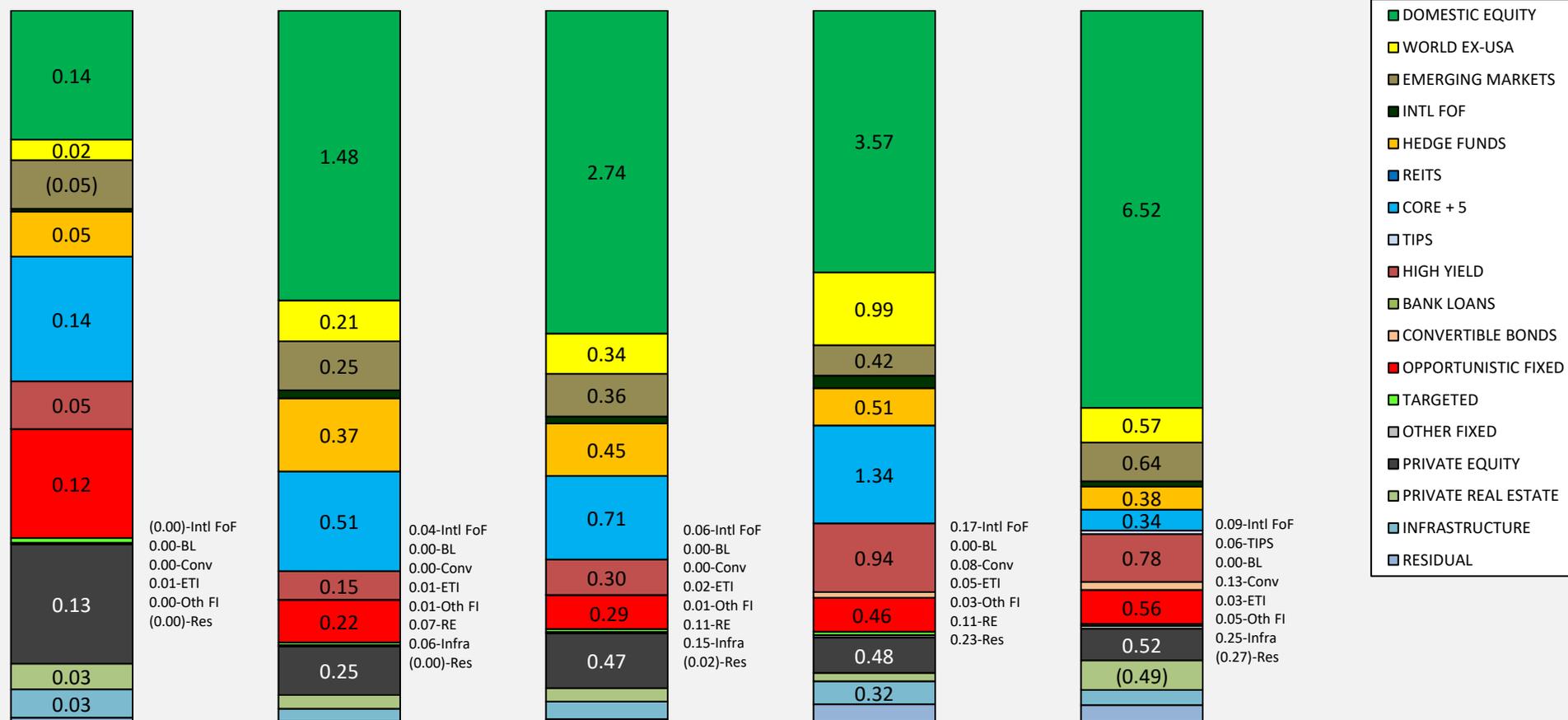


MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
DJ US SELECT REAL ESTATE	(2.46)	(0.77)	4.29	3.67	5.82	8.49	6.62	4.79
NCREIF NFI - ODCE NET*	0.70	0.70	1.23	2.92	0.29	(4.25)	2.51	3.88
CPI + 4%	0.64	1.17	3.08	6.41	6.70	6.95	8.57	7.30
91 DAY TREASURY BILL	0.35	0.97	2.06	4.18	4.71	4.81	3.17	2.18

\*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

## NYC Police Pension Fund Contribution to Return - November 2025

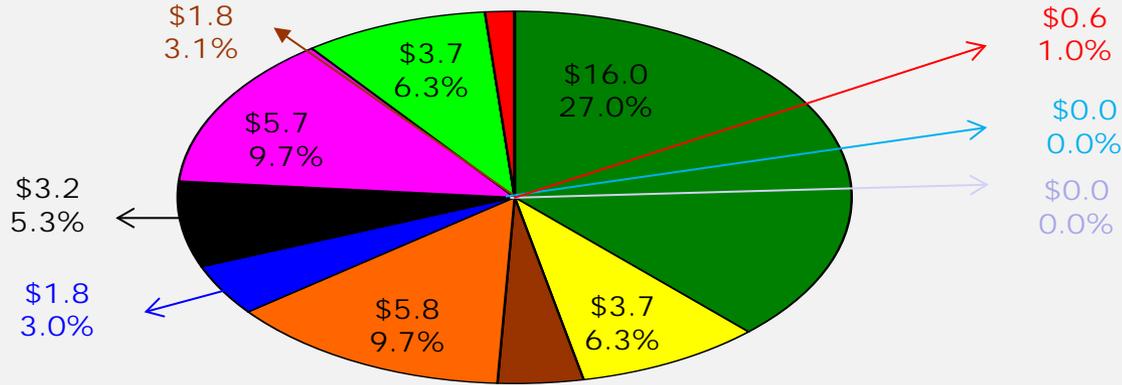


Prepared by State Street

# Portfolio Asset Allocation – Growth : November 30, 2025

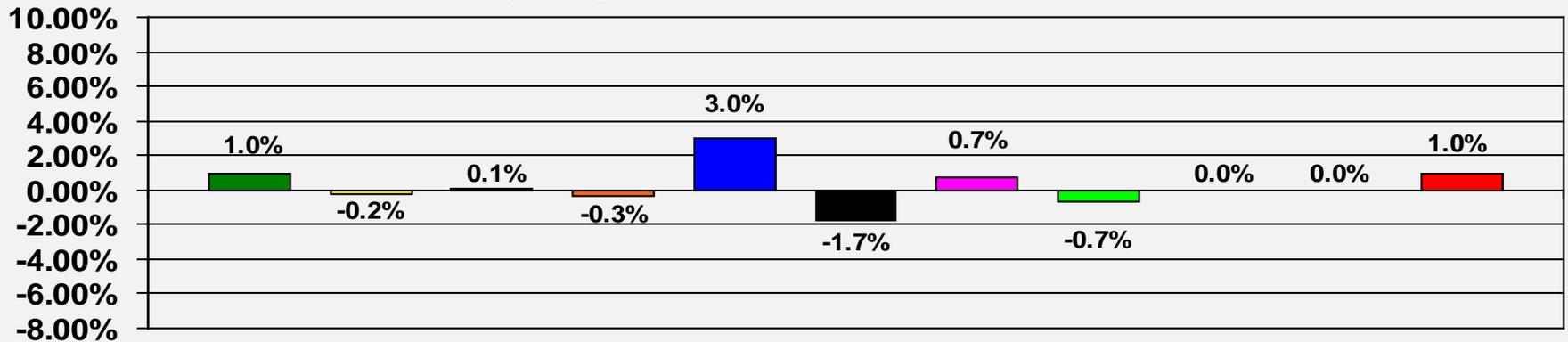
**\$59.3B** Under Management

## Asset Allocation



- Domestic US Equity
- World ex-USA
- Emerging Markets
- Private Equity
- Private Real Estate – Non Core
- Opportunistic FI
- High Yield
- Hedge Funds
- REITS
- Convertible Bonds
- Int'l Emerging Managers FoF

## Relative Mix to New Policy Weights

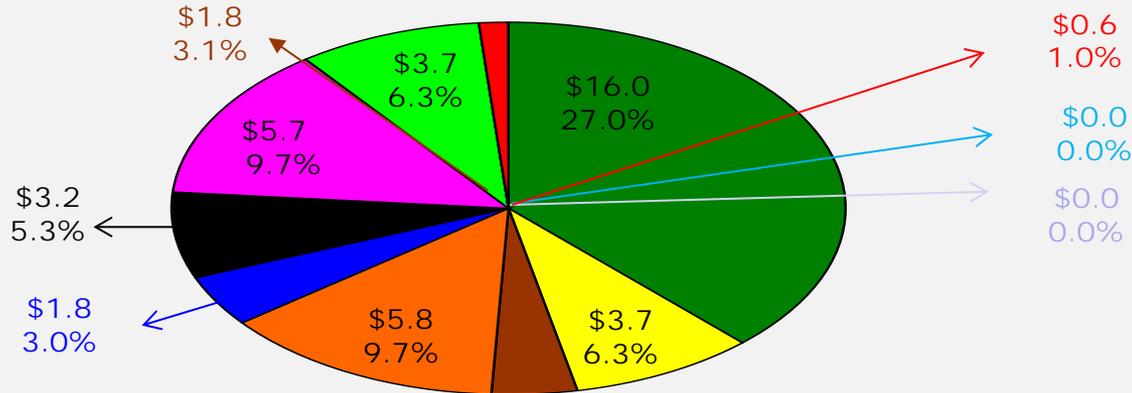


Note: Brackets represent rebalancing ranges versus Policy.

# Portfolio Asset Allocation – Growth : November 30, 2025

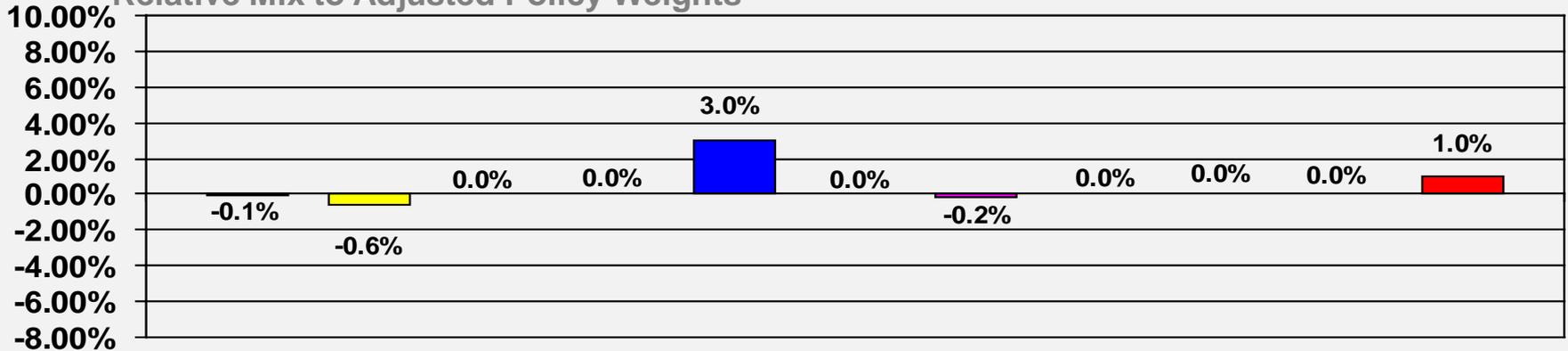
**\$59.3B** Under Management

## Asset Allocation



- Domestic US Equity
- World ex-USA
- Emerging Markets
- Private Equity
- Private Real Estate – Non Core
- Opportunistic FI
- High Yield
- Hedge Funds
- REITS
- Convertible Bonds
- Int'l Emerging Managers FoF

## Relative Mix to Adjusted Policy Weights

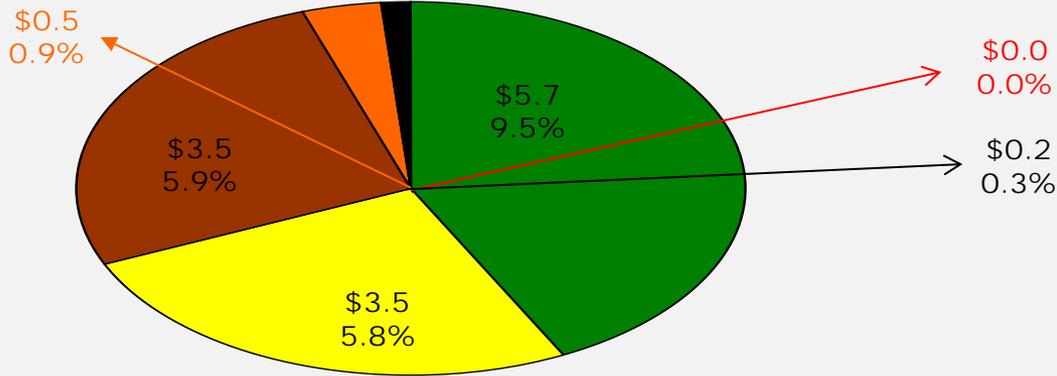


Note: Brackets represent rebalancing ranges versus Policy.

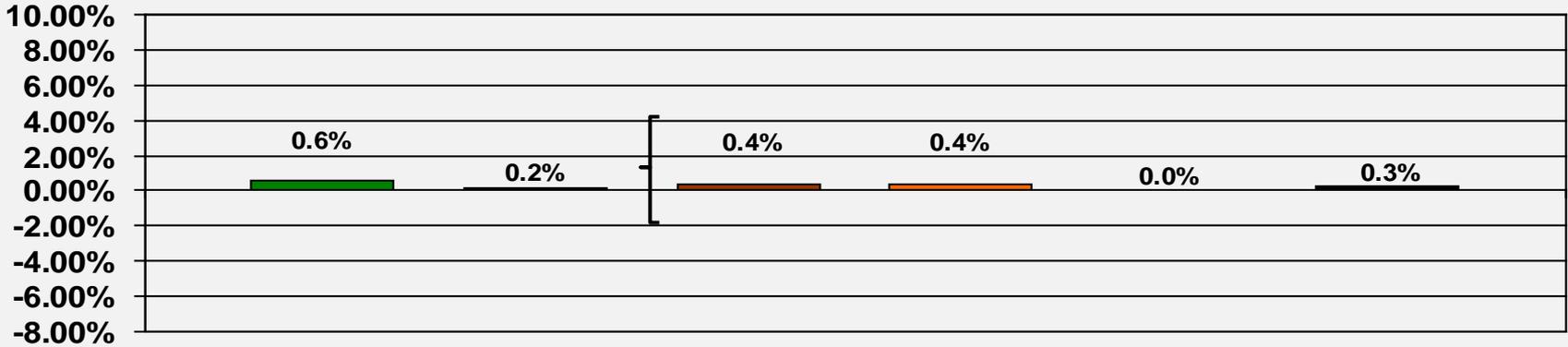
# Portfolio Asset Allocation – Deflation Protection : November 30, 2025

**\$59.3B** Under Management

## Asset Allocation



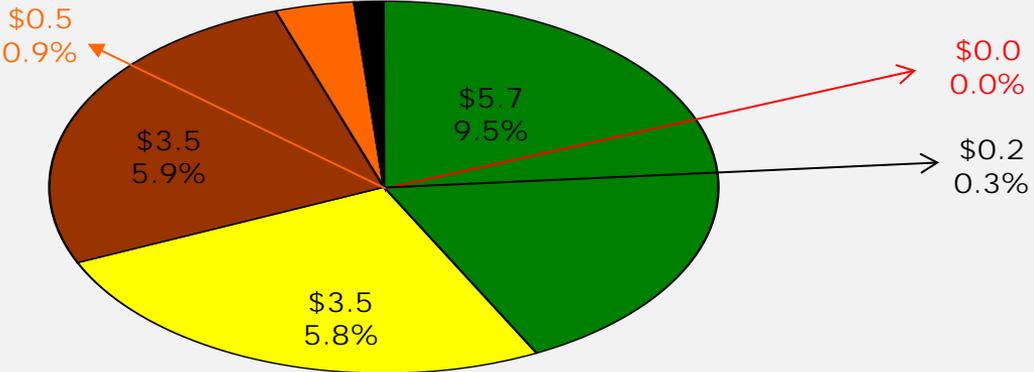
## Relative Mix to New Policy Weights



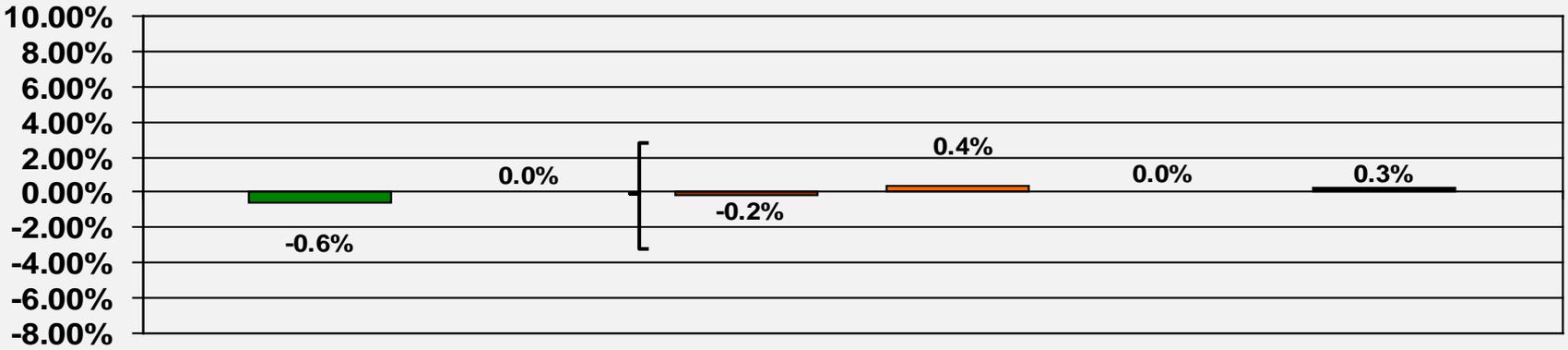
# Portfolio Asset Allocation – Deflation Protection : November 30, 2025

**\$59.3B** Under Management

## Asset Allocation



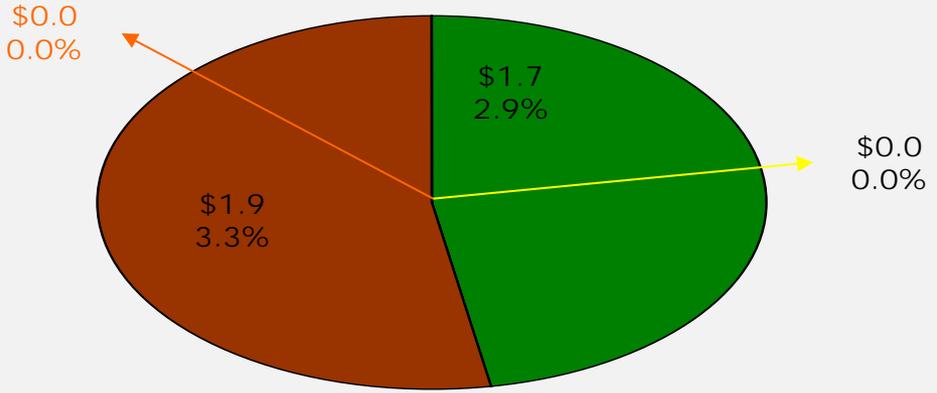
## Relative Mix to Adjusted Policy Weights



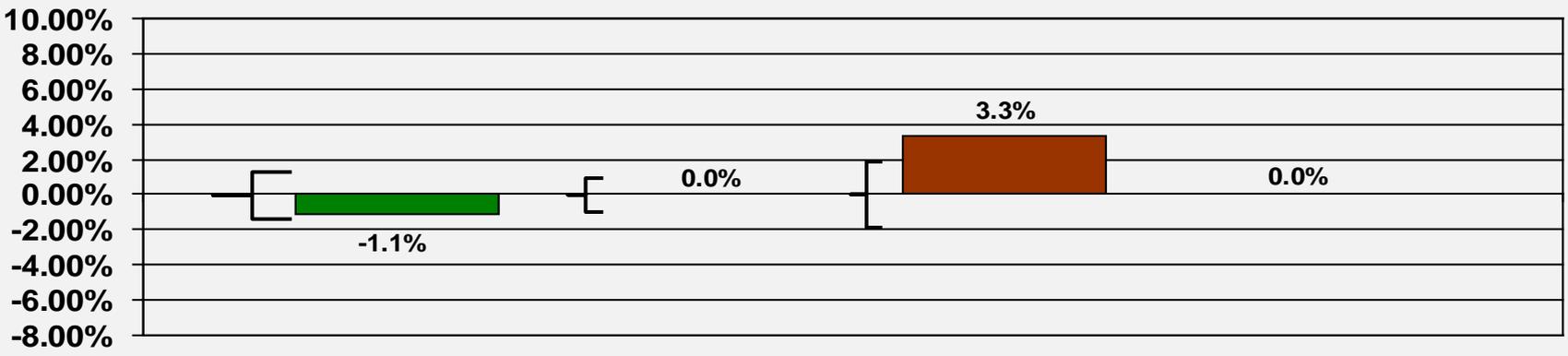
# Portfolio Asset Allocation – Inflation Protection : November 30, 2025

**\$59.3B** Under Management

## Asset Allocation



## Relative Mix to New Policy Weights

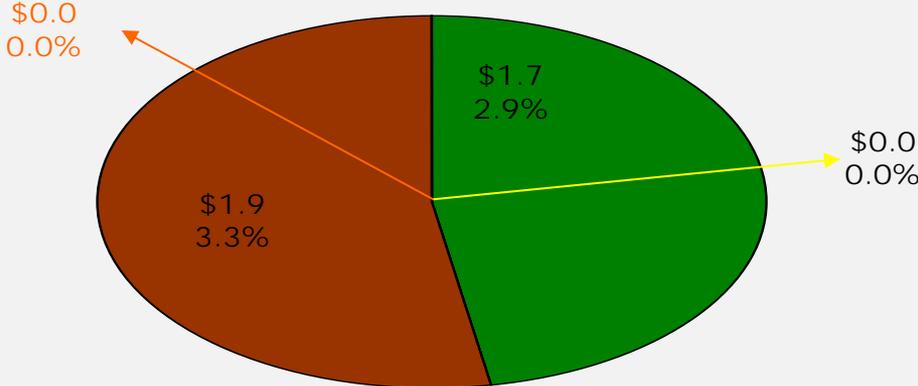


Note: Brackets represent rebalancing ranges versus Policy.

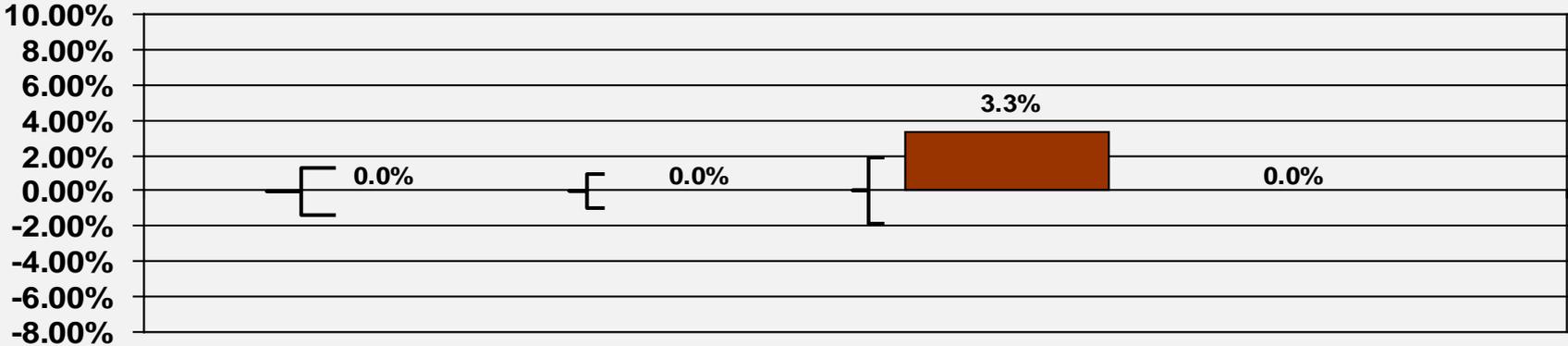
# Portfolio Asset Allocation – Inflation Protection : November 30, 2025

**\$59.3B** Under Management

## Asset Allocation



## Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

**NYC POLICE DEPARTMENT PENSION FUND**  
**CLASSIFICATION OF INVESTMENTS**  
**(as of November 30th, 2025)**

<b>ASSET CLASS ALLOCATIONS</b>	<b>In \$MM</b>	<b>Actual</b>	<b>Policy Target</b>	<b>Adjustment</b>	<b>Adjusted Policy</b>	<b>Adjusted Target Range ***</b>
<b>TOTAL EQUITIES</b>	\$37,063.9	62.5%	63.5%	NA	62.2%	52.2% - 72.2%
<b>TOTAL FIXED INCOME</b>	\$22,210.1	37.5%	36.5%	NA	37.8%	25.3% - 50.3%
<b>TOTAL ASSETS</b>	\$59,274.0	100.0%	100.0%	NA	100.0%	
	<b>In \$MM</b>	<b>Actual</b>	<b>Policy Target</b>	<b>Adjustment</b>	<b>Adjusted Policy</b>	<b>Adjusted Target Range ***</b>
<b>US Equities</b>	\$15,983.6	27.0%	26.0%	1.1%	27.1%	22.1% - 32.1%
<b>Non-US Equities/EAFE</b>	\$3,709.5	6.3%	6.5%	0.3%	6.8%	3.8% - 9.8%
<b>Emerging Markets</b>	\$1,832.5	3.1%	3.0%	0.1%	3.1%	1.1% - 5.1%
<b>Non-US Emerging Mgrs. FoF</b>	\$583.3	1.0%	0.0%	NA	0.0%	-
<b>TOTAL PUBLIC EQUITY</b>	\$22,108.9	37.3%	35.5%	1.5%	37.0%	
<b>* HEDGE FUNDS</b>	\$3,733.3	6.3%	7.0%	NA	6.3%	3.3% - 9.3%
<b>*PRIVATE REAL ESTATE</b>	\$3,713.7	6.3%	7.0%	NA	6.3%	4.3% - 8.3%
<b>* PRIVATE EQUITY</b>	\$5,775.8	9.7%	10.0%	NA	9.7%	5.7% - 13.7%
<b>*PRIVATE INFRASTRUCTURE</b>	\$1,732.1	2.9%	4.0%	NA	2.9%	0.9% - 4.9%
<b>TOTAL EQUITIES</b>	\$37,063.9	62.5%	63.5%	NA	62.2%	52.2% - 72.2%
	<b>In \$MM</b>	<b>Actual</b>	<b>Policy Target</b>	<b>Adjustment</b>	<b>Adjusted Policy</b>	<b>Adjusted Target Range ***</b>
<b>U.S. Treasuries – All Maturities</b>	\$5,654.2	9.5%	8.9%	NA	9.3%	6.8% - 11.8%
<b>Core Mortgage-Backed Securities</b>	\$3,049.4	5.1%	5.6%	0.7%	6.3%	3.8% - 8.8%
<b>Investment Grade Corporates</b>	\$3,504.7	5.9%	5.5%	0.7%	6.2%	3.2% - 9.2%
<b>High Yield</b>	\$5,727.8	9.7%	9.0%	0.8%	9.8%	6.8% - 12.8%
<b>Other Fixed Income</b>	\$183.2	0.3%	0.0%	NA	0.0%	0.0% - 0.0%
<b>Total High Yield &amp; Other Fixed Income</b>	\$5,911.0	10.0%	9.0%	0.8%	9.8%	6.8% - 12.8%
<b>TIPS</b>	\$0.0	0.0%	0.0%	0.3%	0.3%	0.3% - 0.3%
<b>Convertible Bonds</b>	\$0.0	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
<b>** ETI</b>	\$410.4	0.7%	0.0%	NA	0.0%	-1.0% - 1.0%
<b>Cash</b>	\$514.7	0.9%	0.5%	NA	0.5%	0.0% - 1.0%
<b>TOTAL PUBLIC FIXED INCOME</b>	\$19,044.5	32.1%	29.0%	NA	32.4%	
<b>* OPPORTUNISTIC FIXED INCOME</b>	\$3,165.6	5.3%	7.0%	NA	5.3%	2.3% - 8.3%
<b>TOTAL FIXED INCOME</b>	\$22,210.1	37.5%	36.5%	NA	37.8%	25.3% - 50.3%

Adjusted Policy and Target Ranges are based on the 2023 AA polices

\* Ranges for illiquid asset classes represent minimums and maximums which will be monitored and will influence pacing analysis but will not necessarily result in purchases or sales.

\*\* ETIs have a policy of 2% of the total Fund. The ETI adjusted policy % is shown for illustrative purposes only and is not included in the sub-totals. The ETI policy % is included within the policy % of the other asset classes.

\*\*\* Adjusted Target Ranges are calculated as follows: Total Public Equities: +/-10%; Total Public Fixed Income: +/-12.5%; Total Alternate Investments: +/-16%; US Equities: +/-5%; Non-US Equities/EAFE: +/-3%; Emerging Markets: +/-2%; Hedge Funds: +/-3%; Private Real Estate +/-4%; Private Equity: +/-4%; Private Infrastructure: +/-2%; US Treasuries All Maturities: +/-2.5%; Mortgage Backed Securities: +/-2.5%; Investment Grade Corporates: +/-3%; High Yield: +/-3%; OFI: +/-3%; Cash: +/-0.5%;

# NYC POLICE DEPARTMENT PENSION FUND

## CLASSIFICATION OF INVESTMENTS

### (as of November 30th, 2025)

#### Adjustments to Long-Term Asset Allocation

##### 1) Private Equity

100% of active weights in Private Equity will be offset to Domestic Equity.

##### 2) Private Real Estate

50% of active weights will be offset to US Equity, 10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, and 20% of active weights will be offset to Mortgage Backed Securities.

##### 3) Infrastructure

27% of active weights will be offset to US Equity, 18% of active weights will be offset to Developed Ex-US Equity, 5% of active weights will be offset to Emerging Markets Equity, 15% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, and 15% of active weights will be offset to Mortgage Backed Securities.

##### 4) Opportunistic Fixed Income

10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, 20% of active weights will be offset to Mortgages Backed Securities, and 50% of active weights will be offset to High Yield.

##### 5) Hedge Funds

27% of active weights will be offset to US Equity, 18% of active weights will be offset to Developed Ex-US Equity, 5% of active weights will be offset to Emerging Markets Equity, 10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, and 20% of active weights will be offset to Mortgage Backed Securities.

#### Impact of Adjustments

##### 1) U.S. Treasuries

10% of active weights in Private Real Estate	0.1%
5% of active weights in Private Infrastructure	0.1%
10% of active weights in Hedge Funds	0.1%
10% of active weights in Opportunistic Fixed Income	0.2%
<b>Total U.S. Treasuries</b>	<b>1.3%</b>

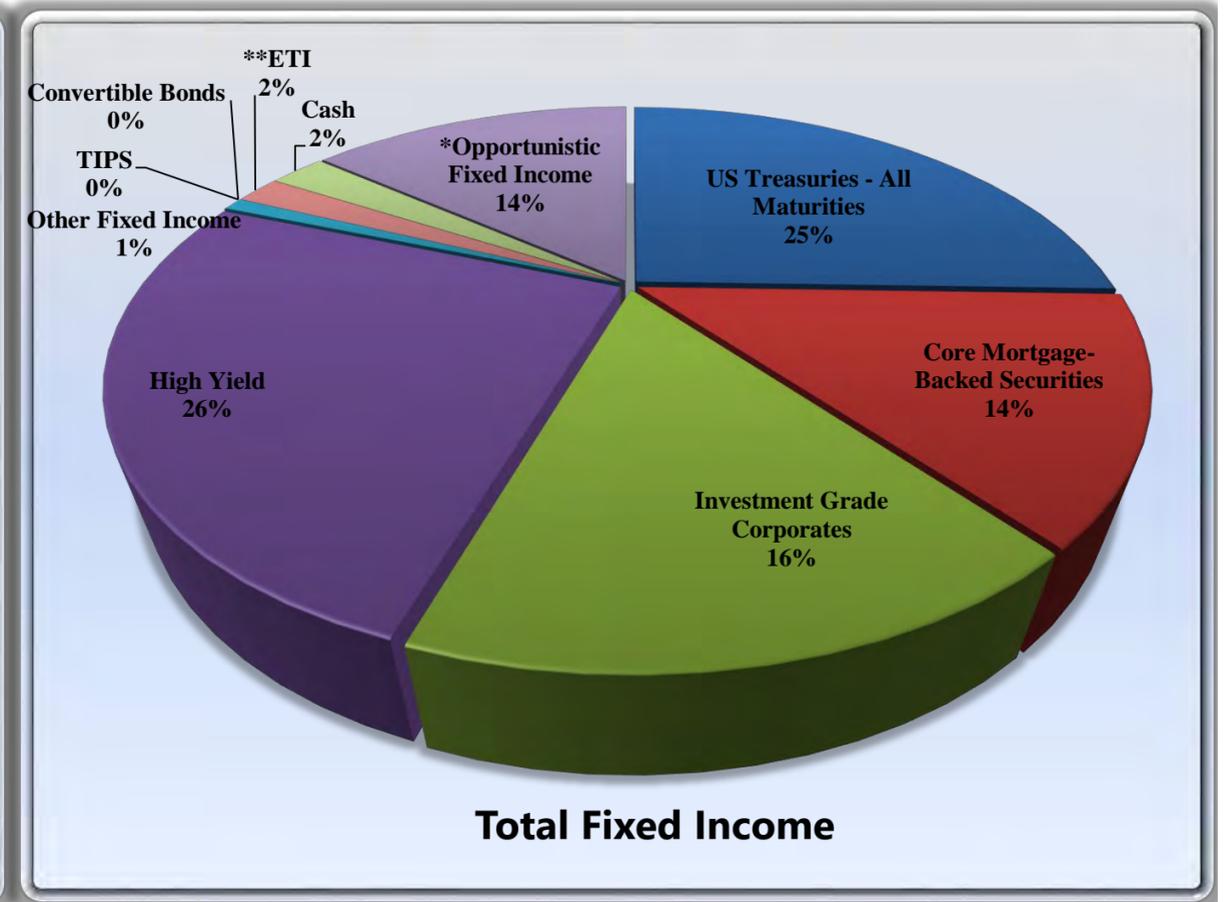
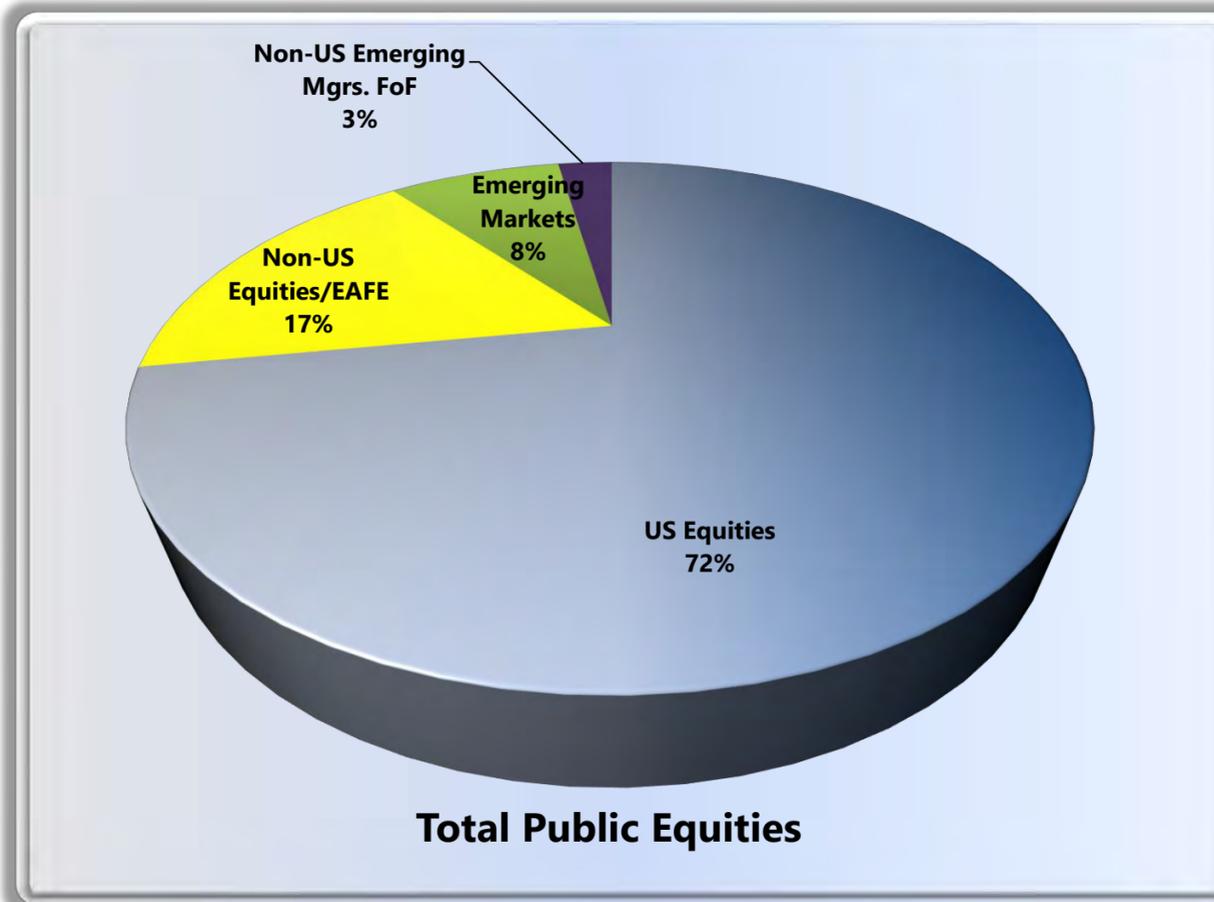
##### 2) Investment Grade Corporates

20% of active weights in Private Real Estate	0.1%
10% of active weights in Private Infrastructure	0.1%
20% of active weights in Hedge Funds	0.1%
20% of active weights in Opportunistic Fixed Income	0.3%
<b>Total - Investment Grade Corporates</b>	<b>6.2%</b>

**NYC POLICE DEPARTMENT PENSION FUND**  
**CLASSIFICATION OF INVESTMENTS**  
**(as of November 30th, 2025)**

<b>3) Core Mortgage-Backed Securities</b>	<b>5.6%</b>
20% of active weights in Private Real Estate	0.1%
10% of active weights in Private Infrastructure	0.1%
20% of active weights in Hedge Funds	0.1%
20% of active weights in Opportunistic Fixed Income	0.3%
<b>Total Core Mortgage-Backed Securities</b>	<b>6.3%</b>
<b>4) High Yield Securities</b>	<b>9.0%</b>
50% of active weights in Opportunistic Fixed Income	0.8%
<b>Total High Yield Securities</b>	<b>9.8%</b>
<b>5) Domestic Equity</b>	<b>26.0%</b>
100% of active weights in Private Equity	0.3%
50% of active weights in Private Real Estate	0.4%
27% of active weights in Private Infrastructure	0.3%
27% of active weights in Hedge Funds	0.2%
<b>Total Domestic Equity</b>	<b>27.1%</b>
<b>6) Treasury Inflation Protected Securities</b>	<b>0.0%</b>
25% of active weights in Private Infrastructure	0.3%
<b>Total Treasury Inflation Protected Securities</b>	<b>0.3%</b>
<b>7) Non-U.S. Equity - Emerging Markets</b>	<b>3.0%</b>
5% of active weights in Private Infrastructure	0.1%
5% of active weights in Hedge Funds	0.0%
<b>Total Non-U.S. Equity - Emerging Markets</b>	<b>3.1%</b>
<b>8) Non-U.S. Equity - Developed Mkts.</b>	<b>6.5%</b>
18% of active weights in Private Infrastructure	0.2%
18% of active weights in Hedge Funds	0.1%
<b>Total Non-U.S. Equity</b>	<b>6.8%</b>

# NYC POLICE DEPARTMENT PENSION FUND CLASSIFICATION OF INVESTMENTS (as of November 30th, 2025)



Note: Totals may not equal 100% due to rounding



## POLICE - MARKET VALUES 2016 - 2025



THE 10 YEAR NET RETURN FOR POLICE AS OF NOVEMBER 30, 2025 IS 8.69%.

**New York City Police Pension Fund**  
**Manager / Benchmark Comparison Report**  
 Rates of Return - Net Mgr  
 Periods Ending November 30, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Trailing 1 Year	Trailing 3 Year	Inception Date
<b>ASSET CLASS SUMMARY</b>													
POLICE-TOTAL DOMESTIC EQUITY	15,983.58	26.97	0.52	5.44	10.09	16.15	13.68	22.31	21.16	23.97	12.14	18.13	12/01/1984
POLICE-TOTAL WORLD ex-USA	3,709.52	6.26	0.35	3.28	5.36	22.33	15.70	8.07	3.34	19.72	19.60	14.58	04/01/2004
POLICE-TOTAL EMERGING MARKETS	1,832.54	3.09	(1.68)	7.91	11.35	28.34	13.86	14.12	6.19	15.08	26.97	15.52	11/01/1996
POLICE-TOTAL INTL FOF	583.29	0.98	(0.28)	4.19	6.02	26.87	19.31	11.34	5.19	16.90	24.99	15.54	05/01/2017
POLICE-TOTAL HEDGE FUNDS	3,733.28	6.30	0.78	5.99	7.17	12.73	8.35	6.70	7.06	2.85	12.87	7.56	07/01/2011
POLICE-TOTAL STRUCTURED	12,208.30	20.60	0.65	2.42	3.38	7.45	6.26	2.22	1.19	6.51	5.71	4.67	01/01/1985
POLICE-TOTAL CONVERTIBLE BONDS	0.02	0.00	0.36	61.58	92.79	98.14	9.36	7.18	10.13	8.91	94.84	32.34	07/01/2008
POLICE-TOTAL TIPS MANAGERS								2.64					
POLICE-TOTAL HIGH YIELD	5,727.81	9.66	0.54	1.50	3.07	7.84	9.89	10.16	8.04	12.91	7.49	9.30	10/01/1994
POLICE-TOTAL BANK LOANS	0.27	0.00											12/01/2012
POLICE-TOTAL OPPORTUNISTIC FIXED	3,165.64	5.34	2.26	4.16	5.61	9.32	9.52	12.33	12.88	10.03	9.32	10.49	10/01/2007
POLICE-TOTAL CORE FI- DEVELOPING MGRS	182.96	0.31	0.64	2.53	3.64	7.74	6.09	3.53	2.11	6.25	5.98	5.15	05/01/2009
TOTAL POLICE ETI (w/o cash)	410.45	0.69	0.73	1.97	3.33	7.76	6.44	3.77	2.32	5.53	6.15	4.95	12/01/1984
POLICE-TOTAL PRIVATE EQUITY	5,775.82	9.74	1.34	2.54	4.77	6.23	4.57	4.92	6.19	4.84	6.59	5.90	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	3,713.72	6.27	0.45	1.11	1.79	2.70	1.80	(7.31)	(3.33)	(7.17)	3.08	(2.68)	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	1,732.12	2.92	1.06	2.19	5.19	11.95	11.73	10.25	10.08	11.91	11.79	11.50	12/01/2013
POLICE-TOTAL CASH	514.66	0.87	0.34	1.18	1.85	4.20	5.03	6.07	5.75	5.55	4.60	5.30	04/01/2004
SECURITY LENDING	0.00	0.00											04/01/2004
POLICE-TOTAL POLICE	59,273.99	100.00	0.65	3.62	5.99	11.70	9.70	10.17	9.38	12.15	10.12	10.31	07/01/1987
POLICE-TOTAL EQUITY	22,108.92	37.30	0.27	5.24	9.27	18.65	14.57	18.77	16.42	22.14	15.09	17.36	08/01/1993
POLICE-TOTAL FIXED INCOME(EX OFI & CASH)	18,529.82	31.26	0.62	2.13	3.29	7.56	7.39	4.74	3.72	7.98	6.23	6.04	11/01/2013
POLICE-TOTAL OPPORTUNISTIC FIXED	3,165.64	5.34	2.26	4.16	5.61	9.32	9.52	12.33	12.88	10.03	9.32	10.49	10/01/2007
POLICE-TOTAL HEDGE FUNDS	3,733.28	6.30	0.78	5.99	7.17	12.73	8.35	6.70	7.06	2.85	12.87	7.56	07/01/2011
POLICE-TOTAL PRIVATE EQUITY	5,775.82	9.74	1.34	2.54	4.77	6.23	4.57	4.92	6.19	4.84	6.59	5.90	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	3,713.72	6.27	0.45	1.11	1.79	2.70	1.80	(7.31)	(3.33)	(7.17)	3.08	(2.68)	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	1,732.12	2.92	1.06	2.19	5.19	11.95	11.73	10.25	10.08	11.91	11.79	11.50	12/01/2013
POLICE-TOTAL CASH	514.66	0.87	0.34	1.18	1.85	4.20	5.03	6.07	5.75	5.55	4.60	5.30	04/01/2004
Securities Lending	0.00	0.00											04/01/2004
POLICE-TOTAL POLICE	59,273.99	100.00	0.65	3.62	5.99	11.70	9.70	10.17	9.38	12.15	10.12	10.31	07/01/1987
Police Policy Benchmark			0.62	4.33	7.29	13.14	11.15	13.33	13.18	14.76	11.94	12.48	06/01/1994

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Information Classification: Limited Access

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
<b>ASSET CLASS SUMMARY</b>												
<b>POLICE-TOTAL POLICE</b>	\$59,274	100.00	0.65	3.62	10.12	5.99	11.70	9.70	10.17	9.38	12.15	07/01/1987
Police Policy Benchmark			0.62	4.33	11.94	7.29	13.14	11.15	13.33	13.18	14.76	07/01/1987
Excess			0.04	(0.71)	(1.82)	(1.30)	(1.43)	(1.45)	(3.16)	(3.80)	(2.61)	
<b>POLICE-TOTAL EQUITY (INCL ALTS &amp; REITS)</b>	\$37,064	62.53	0.54	4.34	12.18	7.40	14.05	10.91	12.33	11.67	14.03	04/01/2004
<b>POLICE-TOTAL FIXED INCOME</b>	\$22,210	37.47	0.85	2.40	6.62	3.59	7.75	7.62	5.78	4.94	8.20	02/01/1980
<b>EQUITY SUMMARY</b>												
<b>POLICE-TOTAL DOMESTIC EQUITY</b>	\$15,984	26.97	0.52	5.44	12.14	10.09	16.15	13.68	22.31	21.16	23.97	12/01/1984
RUSSELL 3000 (DAILY)			0.27	5.96	13.59	10.80	17.17	15.30	23.13	23.81	25.96	12/01/1984
Excess			0.24	(0.52)	(1.45)	(0.71)	(1.02)	(1.61)	(0.81)	(2.64)	(1.99)	
BlackRock US SCG R2000	\$12	0.02	(0.68)	6.84	5.23	15.12	14.62	9.93	8.99	15.33	18.44	10/01/2013
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	10/01/2013
Excess			0.01	0.05	0.12	0.09	0.14	0.20	(0.15)	0.17	(0.22)	
BlackRock US SCV R2000	\$30	0.05										10/01/2013
RUSSELL 2000 VALUE DAILY			2.81					5.54	10.90	8.05	14.65	10/01/2013
Excess												
Brown-US SCG	\$88	0.15	3.19	0.29	(11.93)	0.54	(7.76)	7.33	(2.80)	10.19	21.50	05/01/2009
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	05/01/2009
Excess			3.88	(6.50)	(17.04)	(14.49)	(22.24)	(2.39)	(11.94)	(4.96)	2.85	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
William Blair-US SCG	\$117	0.20	3.36	1.66	(2.01)	8.29	2.16	5.11	13.41	20.38	17.32	01/01/2020
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	01/01/2020
Excess			4.05	(5.13)	(7.12)	(6.74)	(12.32)	(4.61)	4.27	5.22	(1.34)	
Pzena-US SCV	\$99	0.17	1.63	(7.46)	(12.31)	4.57	(4.99)	(6.03)	17.63	2.52	26.58	01/01/2020
RUSSELL 2000 VALUE DAILY			2.81	5.14	3.02	16.06	12.39	5.54	10.90	8.05	14.65	01/01/2020
Excess			(1.18)	(12.60)	(15.33)	(11.48)	(17.38)	(11.57)	6.74	(5.54)	11.93	
DFA US SCC	\$105	0.18	2.99	1.84	(0.27)	9.43	7.78	7.51	11.21	10.75	18.25	09/01/2013
RUSSELL 2000 (DAILY)			0.96	5.99	4.09	15.53	13.47	7.68	10.06	11.54	16.93	09/01/2013
Excess			2.03	(4.15)	(4.36)	(6.10)	(5.68)	(0.17)	1.15	(0.79)	1.32	
Legal General US LMCE	\$587	0.99	2.74	2.39	4.49	6.66	11.44	10.42	15.47	13.82	14.47	07/01/2019
RUSSELL 1000 (DAILY)			0.24	5.96	14.09	10.59	17.36	15.66	23.88	24.51	26.53	07/01/2019
Excess			2.49	(3.57)	(9.60)	(3.93)	(5.92)	(5.25)	(8.41)	(10.69)	(12.06)	
Cooke and Bieler-US SCV	\$79	0.13	(2.27)	(7.88)	(12.59)	(1.79)	(3.80)	1.81	12.90	1.31	29.12	01/01/2020
RUSSELL 2000 VALUE DAILY			2.81	5.14	3.02	16.06	12.39	5.54	10.90	8.05	14.65	01/01/2020
Excess			(5.08)	(13.02)	(15.61)	(17.85)	(16.19)	(3.72)	2.01	(6.75)	14.47	
BlackRock US LMC R1000 Core	\$7,864	13.27	0.26	5.97	14.22	10.60	17.43	15.76	23.85	24.57	26.33	04/01/2018
RUSSELL 1000 (DAILY)			0.24	5.96	14.09	10.59	17.36	15.66	23.88	24.51	26.53	04/01/2018
Excess			0.02	0.01	0.13	0.01	0.07	0.10	(0.03)	0.06	(0.20)	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
PIMCO RAFI US LMCE	\$1,322	2.23	2.49	8.16	12.91	13.66	19.88	6.84	23.60	11.72	17.45	07/01/2008
RUSSELL 1000 (DAILY)			0.24	5.96	14.09	10.59	17.36	15.66	23.88	24.51	26.53	07/01/2008
Excess			2.25	2.20	(1.17)	3.07	2.52	(8.82)	(0.27)	(12.80)	(9.08)	
SSGA Russell Top 200	\$4,440	7.49	(0.01)	7.17	17.25	11.85	19.08	15.78	27.45	27.42	29.88	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			(0.01)	7.18	17.26	11.86	19.10	15.78	27.42	27.44	29.85	05/01/2018
Excess			0.00	(0.01)	(0.02)	(0.01)	(0.02)	0.00	0.03	(0.02)	0.02	
Cooke and Bieler-US MCV	\$271	0.46	0.96	(2.41)	(2.54)	2.75	5.19	8.78	9.15	5.74	21.02	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			2.39	2.65	2.86	7.62	10.98	11.53	11.98	13.07	12.71	03/01/2022
Excess			(1.43)	(5.06)	(5.40)	(4.87)	(5.79)	(2.75)	(2.82)	(7.33)	8.31	
Earnest-US MCC	\$289	0.49	3.62	3.47	2.03	8.40	9.22	5.99	10.43	7.77	17.35	07/01/2022
RUSSELL MIDCAP (DAILY)			1.27	1.33	3.10	5.79	10.90	15.21	12.88	15.34	17.23	07/01/2022
Excess			2.35	2.14	(1.07)	2.61	(1.68)	(9.22)	(2.44)	(7.57)	0.13	
MFS-US MCG	\$542	0.91	(1.36)	(2.56)	(0.85)	(2.40)	5.50	15.14	15.68	14.79	21.34	05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(2.12)	(2.65)	3.29	0.32	10.13	26.49	15.05	22.10	25.87	05/01/2022
Excess			0.76	0.10	(4.14)	(2.72)	(4.64)	(11.35)	0.62	(7.31)	(4.53)	
<b>FUND OF FUNDS</b>												
Essex US SCG - Legato	\$22	0.04	(1.49)	10.42	25.17	23.01	30.55	24.99	1.98	19.25	9.94	05/01/2017
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	05/01/2017
Excess			(0.81)	3.63	20.07	7.98	16.07	15.26	(7.15)	4.09	(8.72)	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Dean US SCV - Legato	\$13	0.02	2.47	1.23	(2.50)	9.25	4.54	4.63	(0.79)	4.46	3.39	05/01/2017
RUSSELL 2000 VALUE DAILY			2.81	5.14	3.02	16.06	12.39	5.54	10.90	8.05	14.65	05/01/2017
Excess			(0.34)	(3.91)	(5.52)	(6.81)	(7.85)	(0.90)	(11.68)	(3.59)	(11.25)	
Bridge City US SCG - Legato	\$8	0.01	3.48	4.23	(2.16)	11.20	5.22	2.71	7.20	11.08	13.27	05/01/2017
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	05/01/2017
Excess			4.17	(2.56)	(7.27)	(3.84)	(9.26)	(7.01)	(1.93)	(4.07)	(5.38)	
Altravue US SCV - Legato	\$30	0.05	0.86	0.40	5.29	10.47	17.94	24.10	21.04	28.17	25.39	05/01/2017
RUSSELL 2000 VALUE DAILY			2.81	5.14	3.02	16.06	12.39	5.54	10.90	8.05	14.65	05/01/2017
Excess			(1.95)	(4.74)	2.27	(5.59)	5.55	18.57	10.14	20.12	10.74	
Hunter-US SCV - Legato	\$12	0.02	2.53	(1.37)	(12.96)	3.36	(5.31)	(0.74)	5.23	4.81	15.99	05/01/2021
RUSSELL 2000 VALUE DAILY			2.81	5.14	3.02	16.06	12.39	5.54	10.90	8.05	14.65	05/01/2021
Excess			(0.28)	(6.51)	(15.98)	(12.70)	(17.70)	(6.27)	(5.66)	(3.25)	1.35	
IQI-US SCV - Legato	\$6	0.01	2.70									11/01/2025
RUSSELL 2000 VALUE DAILY			2.81									11/01/2025
Excess			(0.11)									
Lisanti US SCG - Legato	\$19	0.03	0.67	9.38	8.21	18.00	14.91	7.85	12.40	27.28	6.27	03/01/2018
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	03/01/2018
Excess			1.35	2.59	3.10	2.97	0.43	(1.88)	3.27	12.13	(12.39)	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Morningside-US SCV - Legato	\$6	0.01	6.26									11/01/2025
RUSSELL 2000 VALUE DAILY			2.81									11/01/2025
Excess			3.45									
Nicholas Investment-US SCG - Legato	\$21	0.04	(1.48)	8.62	7.98	20.82	18.01	4.86	17.89	19.97	20.48	05/01/2021
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	05/01/2021
Excess			(0.80)	1.83	2.87	5.78	3.53	(4.87)	8.75	4.82	1.82	
<b>POLICE-TOTAL WORLD ex-USA</b>	\$3,710	6.26	0.35	3.28	19.60	5.36	22.33	15.70	8.07	3.34	19.72	04/01/2004
WORLD ex-USA CUSTOM BM			1.14	4.16	25.00	7.69	28.43	19.30	10.76	4.44	17.18	04/01/2004
Excess			(0.79)	(0.88)	(5.39)	(2.33)	(6.11)	(3.60)	(2.69)	(1.10)	2.54	
Baillie Gifford WorldxUS LMCC	\$458	0.77	(3.64)	0.25	8.80	(0.88)	12.73	16.83	4.61	6.72	17.00	01/01/2008
NYC Developed Growth Benchmark			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	01/01/2008
Excess			(4.69)	(4.05)	(15.78)	(8.46)	(15.28)	(1.87)	(6.61)	2.02	(0.94)	
Walter Scott WorldxUS LMCC	\$723	1.22	0.31	2.45	4.06	(0.49)	7.14	2.58	7.01	(0.82)	20.65	05/01/2013
NYC Developed Growth Benchmark			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	05/01/2013
Excess			(0.74)	(1.85)	(20.51)	(8.07)	(20.88)	(16.12)	(4.21)	(5.52)	2.71	
Causeway WorldxUS LMCV	\$550	0.93	1.41	5.59	31.54	9.84	33.18	21.98	10.74	4.85	28.20	05/01/2013
NYC Developed Value Benchmark			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	05/01/2013
Excess			0.37	1.28	6.96	2.26	5.16	3.27	(0.48)	0.15	10.26	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Pzena-WorldxUS LMCV	\$650	1.10										11/01/2025
MSCI World ex USA Net Index			1.04									11/01/2025
Excess												
Sprucegrove WorldxUS LMCC	\$6	0.01	(6.77)	(4.04)	11.79	1.37	13.44	10.82	5.53	0.73	17.62	05/01/2013
NYC Developed Value Benchmark			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	05/01/2013
Excess			(7.81)	(8.35)	(12.79)	(6.21)	(14.57)	(7.88)	(5.69)	(3.97)	(0.32)	
Acadian WorldxUS SCC	\$425	0.72	0.93	1.29	27.76	5.33	30.08	26.40	12.88	7.89	16.40	05/01/2013
S&P EPAC Small Cap USD NET			0.91	1.69	25.19	5.51	28.21	19.39	7.49	(1.27)	14.16	05/01/2013
Excess			0.02	(0.41)	2.57	(0.18)	1.87	7.00	5.40	9.16	2.24	
Alger EAFE SCC	\$0	0.00							11.26		11.55	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			1.22					22.46	7.78	1.82	13.16	02/01/2019
Excess									3.48		(1.61)	
Fidelity WorldxUS SCC	\$0	0.00										05/01/2013
S&P EPAC Small Cap USD NET			0.91					19.39	7.49	(1.27)	14.16	05/01/2013
Excess												
SSGA-WorldxUS LMC MSCI Core	\$794	1.34	1.06	4.32	24.90	7.60	28.30	19.08	11.50	4.98	18.36	02/01/2011
NYC Custom World ex US Index			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	02/01/2011
Excess			0.01	0.02	0.32	0.02	0.28	0.37	0.27	0.28	0.42	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
SSGA WorldxUS SC Custom IDX	\$98	0.17	1.81	3.50	27.99	8.60	31.36	23.21	8.25	3.11	12.97	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			1.73	3.29	27.48	8.37	30.90	22.92	7.80	2.76	12.62	02/01/2014
Excess			0.08	0.22	0.51	0.23	0.45	0.29	0.45	0.34	0.35	
<b>POLICE-TOTAL INTL FOF</b>	<b>\$583</b>	<b>0.98</b>	<b>(0.28)</b>	<b>4.19</b>	<b>24.99</b>	<b>6.02</b>	<b>26.87</b>	<b>19.31</b>	<b>11.34</b>	<b>5.19</b>	<b>16.90</b>	<b>05/01/2017</b>
MSCI ACWI ex USA IMI Net			0.08	5.31	25.78	8.84	28.30	17.83	11.57	5.23	15.62	05/01/2017
Excess			(0.36)	(1.12)	(0.79)	(2.82)	(1.43)	1.48	(0.24)	(0.04)	1.28	
Osmosis-EAFE ACV - Xponance	\$0	0.00							6.12	0.43	15.42	05/01/2017
Custom Xponance Benchmark			1.04					18.70	11.22	4.70	17.94	05/01/2017
Excess									(5.11)	(4.27)	(2.52)	
Penserra-EAFE ACG - Xponance	\$16	0.03	(3.67)	(3.18)		(4.16)						06/01/2025
MSCI EAFE + Canada Net Index			1.04	4.30		7.58						06/01/2025
Excess			(4.71)	(7.48)		(11.75)						
Ravenswood-EAFE ACG - Xponance	\$16	0.03	(5.09)	(2.80)		(3.53)						06/01/2025
MSCI EAFE + Canada Net Index			1.04	4.30		7.58						06/01/2025
Excess			(6.13)	(7.10)		(11.11)						
Redwood-EAFE ACG - Xponance	\$0	0.00							11.68	5.32	17.78	12/01/2018
MSCI EAFE + Canada Net Index			1.04					18.70	11.22	4.70	17.94	12/01/2018
Excess									0.46	0.62	(0.16)	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Martin-EAFE ACG - Xponance	\$26	0.04	(0.92)	1.01	13.53	(0.21)	15.27	12.97	12.34	3.32	22.40	02/01/2019
Custom Xponance Benchmark			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	02/01/2019
Excess			(1.96)	(3.29)	(11.05)	(7.79)	(12.74)	(5.74)	1.12	(1.38)	4.46	
North of South-EM ACV - Xponance	\$44	0.07	(0.84)	10.54	38.57	16.18	36.29	21.80	12.68	9.17	21.67	05/01/2021
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	05/01/2021
Excess			1.55	1.58	9.06	3.67	6.60	6.51	0.13	1.67	11.85	
Foresight-EAFE LMCV - Xponance	\$40	0.07	0.44	3.69	26.71	5.66	28.50	17.73	4.87	0.45	10.19	08/01/2020
MSCI EAFE + Canada Net Index			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	08/01/2020
Excess			(0.61)	(0.62)	2.13	(1.92)	0.49	(0.97)	(6.36)	(4.25)	(7.75)	
Gilman Hill-EAFE ACV - Xponance	\$24	0.04	3.40	5.17		9.14						06/01/2025
MSCI EAFE + Canada Net Index			1.04	4.30		7.58						06/01/2025
Excess			2.36	0.86		1.56						
Haven-EAFE-CAD ACV - Xponance	\$30	0.05	1.87	5.82	24.82	5.77	27.91	20.21	11.72	2.17		07/01/2023
MSCI EAFE + Canada Net Index			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70		07/01/2023
Excess			0.82	1.51	0.24	(1.81)	(0.10)	1.51	0.50	(2.53)		
Hillsdale-WorldxUS SCC - Xponance	\$31	0.05	0.92	1.85	29.19	7.64	30.73	23.34				02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			0.77	3.15	24.08	7.73	26.78	18.34				02/01/2024
Excess			0.15	(1.31)	5.11	(0.09)	3.95	5.00				

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Aubrey-EM ACG - Xponance	\$30	0.05	(4.30)	(0.03)	12.18	2.08	10.21	13.25	20.83	15.06	10.76	05/01/2017
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	05/01/2017
Excess			(1.91)	(9.00)	(17.33)	(10.43)	(19.47)	(2.03)	8.28	7.55	0.93	
ARGA-WorldxUS LMCV - Xponance	\$37	0.06	0.75	5.43	33.74	12.18	35.32	20.48	5.06	0.95	18.61	08/01/2020
MSCI AC WORLD ex US (NET)			(0.03)	5.67	26.04	9.02	28.53	17.72	11.62	5.53	15.62	08/01/2020
Excess			0.77	(0.24)	7.70	3.16	6.78	2.76	(6.57)	(4.58)	2.99	
Xponance Transition-WorldxUS	\$0	0.00										04/01/2017
Ativo-WorldxUS ACC - Leading Edge	\$44	0.07	0.87	4.52	27.93	5.60	29.92	18.95	16.45	3.98	18.38	12/01/2018
MSCI AC WORLD ex US (NET)			(0.03)	5.67	26.04	9.02	28.53	17.72	11.62	5.53	15.62	12/01/2018
Excess			0.89	(1.15)	1.89	(3.42)	1.38	1.23	4.83	(1.56)	2.76	
Frontier-WorldxUS LCV- Leading Edge	\$32	0.05	1.52	7.22	32.58	7.49	33.57	19.79				02/01/2024
MSCI ACWI ex USA IMI Net			0.08	5.31	25.78	8.84	28.30	17.83				02/01/2024
Excess			1.44	1.91	6.80	(1.35)	5.26	1.97				
Haven-WorldxUS LMCV - Leading Edge	\$50	0.08	1.59	7.93	28.82	7.89	31.87	17.84	10.36	(0.06)	21.81	02/01/2019
MSCI ACWI ex USA IMI Net			0.08	5.31	25.78	8.84	28.30	17.83	11.57	5.23	15.62	02/01/2019
Excess			1.51	2.62	3.04	(0.95)	3.56	0.02	(1.22)	(5.30)	6.19	
Henry James-WorldxUS LMCC - Leading Edge	\$43	0.07	(1.43)	4.05	20.82	6.46	23.95	17.70	10.79	7.95	17.90	05/01/2017
MSCI ACWI ex USA IMI Net			0.08	5.31	25.78	8.84	28.30	17.83	11.57	5.23	15.62	05/01/2017
Excess			(1.51)	(1.25)	(4.95)	(2.38)	(4.35)	(0.12)	(0.78)	2.72	2.27	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Promethos-WorldxUS ACC - Leading Edge	\$48	0.08	0.77	4.01	23.22	6.44	25.50	21.38	11.94	10.18	17.20	06/01/2022
MSCI AC WORLD ex US (NET)			(0.03)	5.67	26.04	9.02	28.53	17.72	11.62	5.53	15.62	06/01/2022
Excess			0.80	(1.66)	(2.82)	(2.59)	(3.03)	3.65	0.32	4.64	1.58	
Redwood-WorldxUS LMCC - Leading Edge	\$33	0.06	(3.01)	2.09	20.75	0.22	23.55	23.60	13.83	9.90	11.72	05/01/2017
MSCI ACWI ex USA IMI Net			0.08	5.31	25.78	8.84	28.30	17.83	11.57	5.23	15.62	05/01/2017
Excess			(3.10)	(3.22)	(5.03)	(8.62)	(4.76)	5.77	2.25	4.67	(3.90)	
Solstein-WorldxUS ACC - Leading Edge	\$39	0.07	(1.63)	4.08	23.32	5.56	27.10	18.48	10.62	4.82	11.56	06/01/2022
MSCI ACWI ex USA IMI Net			0.08	5.31	25.78	8.84	28.30	17.83	11.57	5.23	15.62	06/01/2022
Excess			(1.71)	(1.23)	(2.45)	(3.28)	(1.21)	0.65	(0.95)	(0.41)	(4.06)	
<b>POLICE-TOTAL EMERGING MARKETS</b>	<b>\$1,833</b>	<b>3.09</b>	<b>(1.68)</b>	<b>7.91</b>	<b>26.97</b>	<b>11.35</b>	<b>28.34</b>	<b>13.86</b>	<b>14.12</b>	<b>6.19</b>	<b>15.08</b>	<b>11/01/1996</b>
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	11/01/1996
Excess			0.71	(1.05)	(2.54)	(1.16)	(1.35)	(1.42)	1.57	(1.32)	5.25	
DFA EM	\$236	0.40	(1.20)	6.81	23.48	9.88	25.22	12.39	12.76	2.76	16.76	03/01/2007
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	03/01/2007
Excess			1.19	(2.15)	(6.03)	(2.63)	(4.47)	(2.90)	0.22	(4.74)	6.93	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Baillie Gifford EM	\$372	0.63	(2.69)	10.50	32.26	15.03	34.02	12.10	14.54	6.21	14.80	11/01/2005
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	11/01/2005
Excess			(0.30)	1.54	2.76	2.52	4.33	(3.19)	1.99	(1.29)	4.97	
Parametric EM	\$0	0.00										06/01/2012
MSCI EMERGING MARKETS			(2.39)					15.29	12.55	7.50	9.83	06/01/2012
Excess												
Pzena-EM ACV	\$280	0.47	1.32	8.58	30.18	15.49	33.32	15.10	14.60	5.72	22.54	06/01/2020
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	06/01/2020
Excess			3.71	(0.38)	0.67	2.98	3.63	(0.19)	2.05	(1.78)	12.71	
Sands-EM LCG	\$278	0.47	(2.00)	5.52	18.00	5.43	22.12	13.61	7.64	3.38	12.20	08/01/2020
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	08/01/2020
Excess			0.39	(3.44)	(11.51)	(7.08)	(7.57)	(1.67)	(4.90)	(4.12)	2.37	
UBS-EM ACC	\$61	0.10	(2.06)	7.55	33.49	12.99	33.95	14.28	10.85	1.97	8.00	06/01/2020
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	06/01/2020
Excess			0.33	(1.42)	3.98	0.48	4.27	(1.00)	(1.70)	(5.53)	(1.83)	
Acadian EM	\$382	0.64	(2.38)	7.12	22.91	8.45	21.69	14.46	21.86	13.15	20.47	11/01/2005
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	11/01/2005
Excess			0.01	(1.84)	(6.60)	(4.06)	(7.99)	(0.83)	9.32	5.64	10.65	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
BlackRock MSCI EM Core	\$223	0.38	(2.42)	9.00	30.02	12.80	30.12	15.78	11.95	7.22	10.13	04/01/2011
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	04/01/2011
Excess			(0.03)	0.04	0.51	0.29	0.43	0.49	(0.60)	(0.28)	0.30	
<b>POLICE-TOTAL HEDGE FUNDS</b>	<b>\$3,733</b>	<b>6.30</b>	<b>0.78</b>	<b>5.99</b>	<b>12.87</b>	<b>7.17</b>	<b>12.73</b>	<b>8.35</b>	<b>6.70</b>	<b>7.06</b>	<b>2.85</b>	<b>07/01/2011</b>
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09	9.82	10.24	7.13	07/01/2011
Excess			0.03	1.82	2.36	0.38	2.40	0.26	(3.12)	(3.18)	(4.28)	
Altimeter Partners	\$150	0.25	(5.66)	6.94	21.84	6.17	21.84	28.48	30.06	27.54	33.55	03/01/2016
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09	9.82	10.24	7.13	03/01/2016
Excess			(6.41)	2.77	11.33	(0.62)	11.51	20.39	20.24	17.31	26.42	
Aquatic Argo Fund	\$127	0.22	(1.08)	3.36	5.69	(3.96)	1.92	10.71		(4.31)		08/01/2023
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09		10.24		08/01/2023
Excess			(1.83)	(0.80)	(4.82)	(10.75)	(8.42)	2.62		(14.54)		
Brevan Howard TYNE SP	\$134	0.23	0.76	0.93	8.31	1.89	8.00	9.00		1.50		08/01/2023
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09		10.24		08/01/2023
Excess			0.01	(3.23)	(2.20)	(4.90)	(2.34)	0.91		(8.74)		

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Caledonia Fund US	\$133	0.23	11.41	(2.08)	8.55	1.81	17.01	32.32	(6.83)	17.32	9.03	09/01/2021
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09	9.82	10.24	7.13	09/01/2021
Excess			10.66	(6.24)	(1.96)	(4.99)	6.67	24.23	(16.64)	7.08	1.90	
CASPIAN SELECT CF	\$117	0.20	(0.19)	1.38	7.44	5.32	7.00	5.70	14.06	9.69	17.14	05/01/2012
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09	9.82	10.24	7.13	05/01/2012
Excess			(0.94)	(2.78)	(3.07)	(1.47)	(3.34)	(2.39)	4.25	(0.55)	10.01	
D.E. SHAW COMPOSITE FD	\$420	0.71	1.56	5.57	20.39	7.96	16.36	19.25	12.65	18.24	9.76	01/01/2012
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09	9.82	10.24	7.13	01/01/2012
Excess			0.82	1.41	9.88	1.17	6.02	11.16	2.83	8.01	2.63	
DL PARTNERS OPP LP	\$173	0.29	(6.26)	7.36	28.14	11.70	28.13	19.90	(1.94)	5.54	(2.12)	11/01/2018
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09	9.82	10.24	7.13	11/01/2018
Excess			(7.01)	3.20	17.63	4.91	17.79	11.81	(11.75)	(4.69)	(9.25)	
Gemsstock Fund	\$188	0.32	1.20	4.27	12.88	3.17	11.97	12.87	12.67	13.32	(11.71)	07/01/2020
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09	9.82	10.24	7.13	07/01/2020
Excess			0.45	0.10	2.37	(3.63)	1.63	4.78	2.85	3.09	(18.84)	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Florin Court Capital	\$200	0.34	3.16	8.73	(4.45)	11.34	(4.44)	(18.19)	(7.25)	(11.29)	(0.83)	08/01/2018
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09	9.82	10.24	7.13	08/01/2018
Excess			2.41	4.56	(14.96)	4.55	(14.78)	(26.28)	(17.07)	(21.53)	(7.96)	
GRESHAM QUANT ACAR FD	\$131	0.22	2.98	5.42	(14.73)	4.09	(11.94)	(26.42)	(2.41)	(15.96)	2.24	07/01/2019
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09	9.82	10.24	7.13	07/01/2019
Excess			2.23	1.26	(25.24)	(2.70)	(22.27)	(34.51)	(12.23)	(26.20)	(4.89)	
GSA Trend Fund	\$0	0.00										05/01/2017
HFRI Fund of Funds Composite Index + 1%			0.75					8.09	9.82	10.24	7.13	05/01/2017
Excess												
Kontiki Onshore Fund	\$309	0.52	0.60	3.35	10.77	7.06	16.12	20.82	12.62	26.75	(1.95)	06/01/2022
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09	9.82	10.24	7.13	06/01/2022
Excess			(0.14)	(0.81)	0.26	0.27	5.79	12.73	2.80	16.51	(9.08)	
Luxor Capital Partners	\$46	0.08	(0.15)	0.27	(1.18)	0.03	1.00	3.53	(20.78)	0.23	(28.92)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09	9.82	10.24	7.13	06/01/2014
Excess			(0.89)	(3.89)	(11.69)	(6.77)	(9.34)	(4.56)	(30.59)	(10.01)	(36.05)	
Maple Rock US Fund	\$174	0.29	5.23	35.64	58.99	48.68	62.71	11.22	24.43	14.08		05/01/2023
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09	9.82	10.24		05/01/2023
Excess			4.48	31.48	48.48	41.89	52.37	3.13	14.61	3.84		

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Pharo Gaia Fund	\$326	0.55	1.31	4.56	19.23	5.43	14.96	19.91	20.16	19.88	14.00	12/01/2015
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09	9.82	10.24	7.13	12/01/2015
Excess			0.57	0.40	8.72	(1.37)	4.63	11.82	10.34	9.64	6.87	
AlphaQuest Original	\$208	0.35	(6.28)	(4.34)	(17.57)	(12.32)	(14.96)	(13.43)	8.23	(1.67)	(12.86)	06/01/2017
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09	9.82	10.24	7.13	06/01/2017
Excess			(7.03)	(8.50)	(28.08)	(19.11)	(25.30)	(21.52)	(1.58)	(11.90)	(19.99)	
SCGE Onshore Fund	\$137	0.23	(2.22)	5.39	13.36	12.31	9.57	7.44		26.27		01/01/2024
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09		10.24		01/01/2024
Excess			(2.97)	1.23	2.85	5.52	(0.76)	(0.65)		16.03		
SRS Partners US	\$221	0.37	(1.18)	7.64	18.09	10.73	19.21	(2.42)	14.77	(8.33)	25.55	01/01/2015
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09	9.82	10.24	7.13	01/01/2015
Excess			(1.93)	3.48	7.58	3.94	8.87	(10.51)	4.95	(18.56)	18.42	
Standard General Fund II	\$26	0.04	14.68	40.94	41.82	42.48	41.82	2.57	5.85	(1.53)	(20.87)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09	9.82	10.24	7.13	06/01/2014
Excess			13.93	36.78	31.31	35.69	31.49	(5.52)	(3.97)	(11.77)	(28.00)	
Turiya Fund	\$265	0.45	8.53	9.83	40.02	19.66	38.52	17.15	0.49	2.99	2.49	07/01/2015
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09	9.82	10.24	7.13	07/01/2015
Excess			7.78	5.67	29.51	12.87	28.18	9.06	(9.33)	(7.25)	(4.64)	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Voloridge Trading Aggressive Fund	\$124	0.21	(0.97)	13.58	8.28	(2.25)	5.63	24.73	61.58	69.86	26.01	03/01/2019
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09	9.82	10.24	7.13	03/01/2019
Excess			(1.71)	9.42	(2.23)	(9.04)	(4.71)	16.64	51.77	59.62	18.88	
<b>VOLORIDGE FUND</b>	\$123	0.21	(0.08)	1.24	9.52	1.35	6.04	16.26	13.74	23.61	3.75	03/01/2019
HFRI Fund of Funds Composite Index + 1%			0.75	4.16	10.51	6.79	10.34	8.09	9.82	10.24	7.13	03/01/2019
Excess			(0.83)	(2.92)	(0.99)	(5.45)	(4.30)	8.17	3.92	13.37	(3.38)	

### FIXED INCOME SUMMARY

<b>POLICE-TOTAL STRUCTURED</b>	\$12,208	20.60	0.65	2.42	5.71	3.38	7.45	6.26	2.22	1.19	6.51	01/01/1985
NYC Custom Structured Index-Police			0.62	2.48	5.79	3.48	7.63	6.24	2.08	1.00	6.10	01/01/1985
Excess			0.03	(0.06)	(0.08)	(0.10)	(0.18)	0.02	0.14	0.19	0.41	
BlackRock Mortgages	\$2,114	3.57	0.71	2.79	6.58	4.03	8.31	6.56	2.52	1.65	5.35	09/01/2000
NYC Custom Mortgage Benchmark			0.62	2.72	6.57	3.96	8.35	6.52	2.12	1.20	5.05	09/01/2000
Excess			0.09	0.07	0.01	0.07	(0.05)	0.04	0.41	0.45	0.30	
Wellington Mortgages	\$936	1.58	0.75	2.59	6.63	3.87	8.30	6.81	2.67	1.90	5.49	10/01/2020
Bloomberg US Mortgage Backed Securities			0.62	2.72	6.57	3.96	8.35	6.52	2.12	1.20	5.05	10/01/2020
Excess			0.13	(0.13)	0.07	(0.08)	(0.05)	0.29	0.55	0.70	0.44	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
T Rowe Price-Corporate	\$1,336	2.25	0.75	2.59	6.44	3.84	8.50	7.45	5.33	3.01	9.08	01/01/1987
NYC Custom IGC Benchmark			0.65	2.56	5.90	3.66	7.99	6.91	4.63	2.13	8.52	01/01/1987
Excess			0.10	0.04	0.54	0.17	0.51	0.54	0.70	0.88	0.56	
Voya-Corporate	\$616	1.04	0.64	2.54	6.05	3.66	8.07	7.40	5.26	3.01	9.56	11/01/2021
Bloomberg U.S. Corporate Inv Grade			0.65	2.56	5.90	3.66	7.99	6.91	4.63	2.13	8.52	11/01/2021
Excess			(0.01)	(0.02)	0.15	0.00	0.08	0.49	0.63	0.89	1.04	
BlackRock Corporate	\$249	0.42	0.65	2.92	6.04	4.04	8.25	6.79	5.56	2.72	9.53	10/01/2000
NYC Custom IGC Benchmark			0.65	2.56	5.90	3.66	7.99	6.91	4.63	2.13	8.52	10/01/2000
Excess			(0.01)	0.36	0.14	0.38	0.26	(0.12)	0.93	0.59	1.01	
Prudential Corporate	\$300	0.51	0.68	2.68	6.42	3.92	8.47	7.42	5.52	3.14	9.35	08/01/2009
NYC Custom IGC Benchmark			0.65	2.56	5.90	3.66	7.99	6.91	4.63	2.13	8.52	08/01/2009
Excess			0.03	0.13	0.52	0.26	0.48	0.51	0.89	1.02	0.83	
Loop-Credit	\$119	0.20	0.65	2.57	6.20	3.65	8.25	7.70	5.99	3.30	9.99	11/01/2002
NYC Custom IGC Benchmark			0.65	2.56	5.90	3.66	7.99	6.91	4.63	2.13	8.52	11/01/2002
Excess			0.00	0.01	0.30	(0.01)	0.26	0.79	1.36	1.18	1.47	
Fidelity Corporate	\$140	0.24	0.74	2.69	6.40	3.82	8.55	7.47	5.75	3.06	8.89	09/01/2009
NYC Custom IGC Benchmark			0.65	2.56	5.90	3.66	7.99	6.91	4.63	2.13	8.52	09/01/2009
Excess			0.08	0.13	0.50	0.15	0.56	0.56	1.12	0.93	0.37	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Neuberger Berman-Corporate	\$745	1.26	0.67	2.68	6.27	3.93	8.31	7.36	5.16	2.91	9.04	03/01/2021
Bloomberg U.S. Corporate Inv Grade			0.65	2.56	5.90	3.66	7.99	6.91	4.63	2.13	8.52	03/01/2021
Excess			0.01	0.12	0.37	0.27	0.32	0.45	0.52	0.79	0.53	
SSGA LI Treasury	\$911	1.54	0.71	3.37	4.47	3.76	8.25	4.22	(1.02)	(2.14)	4.07	08/01/2009
NYC - Treasury Agency Plus Five			0.71	3.34	4.39	3.70	8.12	4.21	(1.67)	(2.87)	4.09	08/01/2009
Excess			0.00	0.03	0.08	0.06	0.14	0.01	0.65	0.73	(0.02)	
SSGA Int Gov Bond Index *	\$1,984	3.35	0.66	1.40	5.87	2.39	6.45	6.33	3.41	2.59	4.32	03/01/2017
USBIG TSY AGN 1-10			0.67	1.41	5.86	2.40	6.41	6.26	3.40	2.52	4.42	03/01/2017
Excess			(0.01)	(0.01)	0.01	(0.02)	0.04	0.07	0.01	0.06	(0.10)	
* Assets were in transition from 9/29/17 to 2/11/19												
BlackRock LI Treasury	\$467	0.79	0.69	3.32	4.51	3.72	8.36	4.31	(1.74)	(2.66)	3.75	08/01/2009
NYC - Treasury Agency Plus Five			0.71	3.34	4.39	3.70	8.12	4.21	(1.67)	(2.87)	4.09	08/01/2009
Excess			(0.02)	(0.02)	0.12	0.02	0.25	0.10	(0.07)	0.21	(0.34)	
SSGA 1-3 Treasury Index **	\$1,712	2.89	0.46	1.10	5.06	1.92	4.80	5.78	3.93	3.52	4.36	01/01/2017
FTSE US Government Bond 1-3 Years Index			0.46	1.11	5.03	1.93	4.76	5.69	4.53	4.09	4.35	01/01/2017
Excess			(0.01)	(0.01)	0.03	(0.01)	0.04	0.09	(0.61)	(0.57)	0.01	
** Assets were in transition from 9/29/17 to 11/30/17												
SSGA LT Treasury 10Y Plus	\$580	0.98	0.41	4.85	1.75	4.23	7.64	1.73	(5.57)	(6.02)	3.53	11/01/2016
FTSE US Government Bond 10+ Years Index			0.43	4.89	1.77	4.29	7.54	1.53	(5.62)	(6.47)	3.70	11/01/2016
Excess			(0.02)	(0.03)	(0.02)	(0.05)	0.10	0.20	0.05	0.44	(0.16)	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
<b>POLICE-TOTAL HIGH YIELD</b>	\$5,728	9.66	0.54	1.50	7.49	3.07	7.84	9.89	10.16	8.04	12.91	10/01/1994
High Yield Custom Benchmark			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	10/01/1994
Excess			(0.04)	(0.06)	(0.06)	(0.22)	(0.17)	(0.39)	(0.27)	(0.15)	(0.53)	
<b>Oaktree High Yield</b>	\$611	1.03	0.54	1.34	6.95	3.30	7.50	9.44	10.51	7.95	12.95	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	02/01/2013
Excess			(0.04)	(0.22)	(0.60)	0.01	(0.51)	(0.85)	0.08	(0.25)	(0.49)	
<b>Neuberger Berman High Yield</b>	\$509	0.86	0.51	1.46	7.64	3.19	8.17	9.96	10.18	8.14	11.72	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	09/01/2012
Excess			(0.06)	(0.10)	0.09	(0.10)	0.16	(0.33)	(0.25)	(0.06)	(1.72)	
<b>Stone Harbor High Yield</b>	\$0	0.00										10/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			0.58					10.29	10.43	8.19	13.44	10/01/2012
Excess												
<b>T Rowe Price High Yield</b>	\$854	1.44	0.63	1.63	8.01	3.15	8.45	9.76	10.61	7.14	13.66	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	10/01/2003
Excess			0.05	0.07	0.46	(0.14)	0.44	(0.53)	0.17	(1.05)	0.21	
<b>Shenkman High Yield</b>	\$497	0.84	0.42	1.73	7.75	3.43	8.09	9.09	9.60	7.42	12.73	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	10/01/2003
Excess			(0.16)	0.17	0.20	0.14	0.08	(1.19)	(0.83)	(0.77)	(0.72)	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Brigade High Yield	\$663	1.12	0.27	1.04	7.63	1.87	7.24	14.13	9.76	11.41	12.73	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	12/01/2018
Excess			(0.31)	(0.52)	0.08	(1.43)	(0.77)	3.84	(0.67)	3.21	(0.72)	
Eaton Vance High Yield	\$858	1.45	0.65	1.68	7.67	3.17	8.14	9.16	10.26	7.65	12.11	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	12/01/2018
Excess			0.07	0.12	0.12	(0.12)	0.13	(1.13)	(0.17)	(0.54)	(1.33)	
Mackay Shields High Yield	\$821	1.39	0.51	1.25	6.28	2.74	6.62	8.07	10.07	7.43	12.50	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	12/01/2018
Excess			(0.07)	(0.31)	(1.27)	(0.55)	(1.39)	(2.22)	(0.36)	(0.76)	(0.94)	
Nomura High Yield	\$914	1.54	0.63	1.78	7.98	3.67	8.49	9.97	10.41	7.73	14.39	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	12/01/2018
Excess			0.05	0.22	0.43	0.38	0.48	(0.31)	(0.02)	(0.46)	0.94	
<b>POLICE-TOTAL BANK LOANS</b>	\$0	0.00										12/01/2012
S&P UBS Leveraged Loan Index			0.21					7.50	11.04	9.05	13.04	12/01/2012
Excess												

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Barings Bank Loans	\$0	0.00										12/01/2012
S&P UBS Leveraged Loan Index			0.21					7.50	11.04	9.05	13.04	12/01/2012
Excess												
Pinebridge Bank Loans	\$0	0.00										07/01/2019
S&P UBS Leveraged Loan Index			0.21					7.50	11.04	9.05	13.04	07/01/2019
Excess												
<b>POLICE-TOTAL CONVERTIBLE BONDS</b>	\$0	0.00	0.36	61.58	94.84	92.79	98.14	9.36	7.18	10.13	8.91	07/01/2008
ICE BofA All US Conv Ex Mandatory			(0.96)	7.09	14.42	11.86	19.58	15.77	6.37	10.73	13.77	07/01/2008
Excess			1.32	54.49	80.42	80.93	78.56	(6.40)	0.82	(0.59)	(4.86)	
Advent Convertible Bonds	\$0	0.00							5.00	8.71	8.29	07/01/2008
ICE BofA US Convertibles - Yield Alter			(0.20)					11.96	7.99	11.48	12.14	07/01/2008
Excess									(2.99)	(2.77)	(3.85)	
<b>POLICE-TOTAL CORE FI- DEVELOPING MGRS</b>	\$183	0.31	0.64	2.53	5.98	3.64	7.74	6.09	3.53	2.11	6.25	05/01/2009
Bloomberg U.S. Aggregate			0.62	2.35	5.70	3.31	7.46	6.08	2.63	1.25	5.53	05/01/2009
Excess			0.02	0.17	0.28	0.33	0.28	0.01	0.89	0.86	0.73	
LM Capital-Core Plus	\$75	0.13	0.69	2.63	6.11	3.82	7.96	5.93	3.06	1.79	5.83	05/01/2009
Bloomberg U.S. Aggregate			0.62	2.35	5.70	3.31	7.46	6.08	2.63	1.25	5.53	05/01/2009
Excess			0.07	0.28	0.41	0.52	0.50	(0.15)	0.43	0.54	0.30	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Pugh-CorePlus	\$32	0.05	0.62	2.40	5.85	3.44	7.58	6.31	3.31	2.01	6.33	06/01/2020
Bloomberg U.S. Aggregate			0.62	2.35	5.70	3.31	7.46	6.08	2.63	1.25	5.53	06/01/2020
Excess			0.00	0.04	0.15	0.14	0.12	0.23	0.68	0.76	0.80	
GIA-Core Plus	\$76	0.13	0.61	2.48	5.90	3.54	7.58	6.15	4.08	2.46	6.65	07/01/2015
Bloomberg U.S. Aggregate			0.62	2.35	5.70	3.31	7.46	6.08	2.63	1.25	5.53	07/01/2015
Excess			(0.02)	0.13	0.20	0.23	0.12	0.08	1.44	1.21	1.12	
<b>POLICE-TOTAL OPPORTUNISTIC FIXED</b>	\$3,166	5.34	2.26	4.16	9.32	5.61	9.32	9.52	12.33	12.88	10.03	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	10/01/2007
Excess			1.76	2.42	0.58	2.01	0.91	(1.25)	(1.94)	1.40	(6.52)	
Ares Centre Street Pathfinder Core Plus	\$34	0.06										11/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50									11/01/2025
Excess												
Ave Special Situation Fund VI	\$2	0.00	(1.99)	(1.99)	(43.47)	(29.43)	(43.47)	(23.33)	(8.64)	(11.51)	(2.20)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	08/01/2011
Excess			(2.49)	(3.73)	(52.21)	(33.03)	(51.88)	(34.10)	(22.91)	(23.00)	(18.75)	
Barings Centre Street CLO Equity	\$55	0.09	4.39	4.39	22.77	13.16	22.77	5.26	27.59	3.16	36.30	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24	6.62	2.75	6.47	8.61	11.24	9.05	13.19	08/01/2022
Excess			4.05	3.15	16.15	10.41	16.30	(3.35)	16.35	(5.89)	23.12	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Blackstone Green Private Credit Fund III	\$9	0.02	4.40	4.40	13.55	6.93	13.55	13.59		5.30		01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24	6.62	2.75	6.47	8.61		9.05		01/01/2024
Excess			4.06	3.16	6.93	4.18	7.08	4.97		(3.75)		
Blackstone Centre Street	\$57	0.10	1.94	1.94		3.88	3.92					01/01/2025
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24		2.75	6.47					01/01/2025
Excess			1.60	0.70		1.13	(2.55)					
Brightwood Capital Advisors III, LP	\$1	0.00	(5.82)	(5.82)	11.22	(5.93)	11.22	(74.64)	6.79	(77.44)	(1.37)	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	04/01/2015
Excess			(6.33)	(7.56)	2.48	(9.53)	2.81	(85.41)	(7.48)	(88.92)	(17.92)	
Brightwood Capital Advisors FD IV, LP	\$35	0.06	2.12	2.12	8.82	4.30	8.82	8.48	9.57	8.37	8.14	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	11/01/2016
Excess			1.62	0.39	0.08	0.71	0.41	(2.29)	(4.70)	(3.12)	(8.41)	
Brightwood Capital Fund V	\$47	0.08	0.77	0.77	8.05	1.58	8.05	16.97	9.73	11.79	13.52	02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	02/01/2022
Excess			0.27	(0.96)	(0.69)	(2.02)	(0.36)	6.20	(4.54)	0.31	(3.03)	
Canyon Evergreen Private Credit Delaware	\$8	0.01	0.00									10/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50									10/01/2025
Excess			(0.50)									

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Carlyle Credit Opportunities Fund III	\$37	0.06	4.64	4.64		4.13	12.52					01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74		3.60	8.41					01/01/2025
Excess			4.14	2.91		0.53	4.11					
CarVal Centre Street	\$72	0.12	0.95	3.03	12.39	6.30	11.44	10.56	11.16	12.23	9.48	08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	08/01/2022
Excess			0.45	1.30	3.65	2.70	3.03	(0.21)	(3.11)	0.74	(7.07)	
Charlesbank Credit Opportunities III	\$15	0.02	3.93	3.93	14.06	9.61	14.06	33.94				07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24	6.62	2.75	6.47	8.61				07/01/2024
Excess			3.59	2.69	7.44	6.86	7.59	25.33				
Charlesbank Credit Opp III Co-Investment	\$1	0.00	12.59	12.59		32.71						09/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24		2.75						09/01/2024
Excess			12.25	11.36		29.96						
Crestline Opportunity Fund V Onshore	\$23	0.04	0.00	2.98	14.37	2.98	11.06	13.29	15.89	11.16		06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48		06/01/2023
Excess			(0.50)	1.25	5.63	(0.61)	2.65	2.52	1.62	(0.32)		
Fortress Ctr St Ptrns	\$40	0.07	2.16	2.16	8.00	1.92	8.00	10.94	(1.14)	4.63	2.95	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	05/01/2012
Excess			1.66	0.42	(0.74)	(1.68)	(0.41)	0.17	(15.41)	(6.85)	(13.60)	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
HPS Specialty Loan Fund VI	\$16	0.03	0.48	4.38	(53.01)	5.44	(53.43)					08/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24	6.62	2.75	6.47					08/01/2024
Excess			0.14	3.14	(59.63)	2.68	(59.90)					
KLCP Domestic Fund III	\$47	0.08	3.17	3.17	12.80	7.43	12.80	12.88	11.37	13.73	10.67	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24	6.62	2.75	6.47	8.61	11.24	9.05	13.19	08/01/2022
Excess			2.84	1.94	6.18	4.68	6.33	4.27	0.13	4.68	(2.52)	
ICG Centre Street Partnership	\$78	0.13	1.48	2.49	13.03	4.19	6.37	6.42	7.10	4.54	12.20	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	07/01/2017
Excess			0.98	0.75	4.29	0.59	(2.04)	(4.34)	(7.17)	(6.94)	(4.34)	
Lone Star Fd VIII	\$5	0.01	0.30	(1.87)	(8.29)	(1.87)	(8.29)	(13.50)	(32.59)	(12.76)	(30.56)	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	11/01/2013
Excess			(0.20)	(3.60)	(17.03)	(5.46)	(16.70)	(24.27)	(46.86)	(24.24)	(47.11)	
Napier Park Centre St CLO Partnership	\$28	0.05	(17.40)	7.86	(11.13)	(14.29)	(11.34)	7.07	10.10	10.52		07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48		07/01/2023
Excess			(17.90)	6.12	(19.87)	(17.89)	(19.75)	(3.70)	(4.17)	(0.97)		
Oaktree Opp Fd IX	\$43	0.07	0.00	2.80	5.88	4.35	5.88	6.68	10.33	11.21	29.74	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	04/01/2013
Excess			(0.50)	1.06	(2.86)	0.75	(2.53)	(4.09)	(3.94)	(0.27)	13.19	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Owl Rock Diversified Lending 2020 MF	\$21	0.04	0.19	0.19		0.19						07/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74		3.60						07/01/2025
Excess			(0.31)	(1.55)		(3.41)						
Torchlight Debt Opportunity Fund V	\$2	0.00	(1.76)	(1.83)	(5.12)	(0.85)	(5.33)	(3.69)	3.47	4.34	(5.38)	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	08/01/2015
Excess			(2.26)	(3.56)	(13.87)	(4.45)	(13.74)	(14.46)	(10.80)	(7.15)	(21.93)	
Torchlight Debt Opportunity Fund VI	\$43	0.07	1.66	2.06	9.46	3.65	9.12	8.52	4.45	5.66	4.13	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	06/01/2019
Excess			1.16	0.32	0.72	0.05	0.70	(2.25)	(9.82)	(5.82)	(12.42)	
Torchlight Debt Opportunity Fund VII	\$42	0.07	0.88	1.21	4.37	2.19	3.82	3.16	2.35	4.58	3.37	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	11/01/2020
Excess			0.37	(0.53)	(4.37)	(1.41)	(4.60)	(7.61)	(11.92)	(6.91)	(13.18)	
Torchlight Debt Fund VIII	\$12	0.02	1.47	1.84	7.11	2.61	6.52	6.57	2.56	8.47		02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48		02/01/2023
Excess			0.96	0.11	(1.64)	(0.99)	(1.89)	(4.20)	(11.71)	(3.01)		
400 Capital Centre Street	\$48	0.08	1.09	1.09	5.07	2.75	5.07	7.55	12.42	12.35	7.78	04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	04/01/2021
Excess			0.59	(0.64)	(3.67)	(0.85)	(3.34)	(3.22)	(1.85)	0.87	(8.77)	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
400 Capital Centre Street Series II	\$26	0.04	2.59	2.60		5.75						02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74		3.60						02/01/2025
Excess			2.09	0.86		2.15						
Angelo Gordon Ct St Ptnrs	\$190	0.32	0.39	2.24	9.09	3.95	7.89	11.09	14.77	16.41	9.02	08/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	08/01/2012
Excess			(0.12)	0.50	0.35	0.35	(0.52)	0.32	0.50	4.92	(7.53)	
Apollo Centre Street Partnership	\$276	0.47	0.00	2.56	8.77	4.34	8.10	9.95	14.30	15.48	12.16	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	05/01/2012
Excess			(0.50)	0.83	0.02	0.74	(0.31)	(0.82)	0.03	3.99	(4.39)	
Ares Centre Street Partnership	\$213	0.36	0.16	1.65	7.09	2.87	6.90	9.98	10.70	13.26	9.34	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	01/01/2015
Excess			(0.34)	(0.09)	(1.66)	(0.73)	(1.51)	(0.79)	(3.57)	1.77	(7.21)	
Contrarian Partnership, L.P	\$3	0.00	(1.12)	(0.25)	(4.71)	(1.44)	(3.17)	1.64	17.16	11.38	11.55	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	07/01/2013
Excess			(1.62)	(1.98)	(13.45)	(5.03)	(11.58)	(9.13)	2.89	(0.10)	(4.99)	
FCO MA Centre Street II ER	\$65	0.11	1.44	1.44	14.22	5.34	14.22	12.07	8.23	6.67	4.02	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	01/01/2020
Excess			0.94	(0.29)	5.48	1.74	5.81	1.30	(6.04)	(4.81)	(12.52)	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
FCO MA Centre Street II EXP ER	\$81	0.14	3.62	3.62	8.92	4.45	8.92	8.01	9.43	10.24	4.42	01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	01/01/2021
Excess			3.12	1.88	0.18	0.85	0.51	(2.75)	(4.84)	(1.25)	(12.13)	
GCM Grosvenor NYCRS Emerging OFI Manager	\$77	0.13	0.00	4.29	9.69	4.29	8.52	6.61	15.03	12.05	16.05	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	08/01/2020
Excess			(0.50)	2.55	0.94	0.69	0.10	(4.16)	0.76	0.57	(0.50)	
Golden Tree OD	\$204	0.34	(0.04)	1.91	8.05	3.76	8.01	9.09	11.35	9.26	12.88	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	01/01/2012
Excess			(0.54)	0.17	(0.69)	0.16	(0.40)	(1.68)	(2.92)	(2.22)	(3.67)	
GoldenTree Distressed Fund IV	\$20	0.03	(0.48)	2.04	16.59	7.58	13.32	15.67				02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24	6.62	2.75	6.47	8.61				02/01/2024
Excess			(0.81)	0.80	9.97	4.82	6.85	7.05				
Hayfin Centre Street	\$50	0.08	0.00	2.44		5.61						02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74		3.60						02/01/2025
Excess			(0.50)	0.70		2.01						
KKR NYC CREDIT A & B	\$250	0.42	12.06	14.60	11.85	14.60	19.88	10.21	10.77	12.55	7.06	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	12/01/2017
Excess			11.55	12.86	3.11	11.00	11.47	(0.56)	(3.50)	1.06	(9.49)	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
KKR NYC Credit C	\$35	0.06	10.81	13.37	3.57	13.37	11.77	12.45	9.49	22.10	8.45	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	09/01/2020
Excess			10.30	11.63	(5.17)	9.77	3.36	1.68	(4.78)	10.61	(8.10)	
Maranon Centre Street Partnership	\$110	0.19	1.00	3.07	11.53	4.74	10.34	11.71	14.67	13.91	10.28	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	09/01/2018
Excess			0.49	1.33	2.79	1.14	1.93	0.94	0.40	2.42	(6.27)	
Marathon Centre Street Partnership, L.P.	\$337	0.57	1.63	3.02	10.61	5.27	9.85	12.75	14.37	17.32	6.46	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	01/01/2012
Excess			1.13	1.28	1.87	1.67	1.44	1.98	0.10	5.83	(10.09)	
Oak Hill Centre Street Partnership	\$408	0.69	0.88	2.65	8.94	4.59	8.30	7.77	16.22	12.24	12.31	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	10/01/2012
Excess			0.38	0.91	0.20	0.99	(0.12)	(3.00)	1.95	0.76	(4.23)	
<b>TOTAL POLICE ETI (w/o cash)</b>	\$410	0.69	0.73	1.97	6.15	3.33	7.76	6.44	3.77	2.32	5.53	12/01/1984
Police Custom Benchmark (No Cash)			0.65	2.52	6.41	3.68	8.07	6.58	2.82	1.72	5.47	12/01/1984
Excess			0.09	(0.55)	(0.26)	(0.35)	(0.31)	(0.14)	0.95	0.60	0.05	
AFL-CIO Housing Investment Trust	\$180	0.30	0.71	2.55	5.80	3.69	7.33	5.62	3.48	2.36	5.17	10/01/2002
Bloomberg U.S. Aggregate			0.62	2.35	5.70	3.31	7.46	6.08	2.63	1.25	5.53	10/01/2002
Excess			0.09	0.19	0.10	0.39	(0.13)	(0.45)	0.85	1.11	(0.36)	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
RBC Access MBS	\$84	0.14	0.67	2.44	6.37	3.56	7.93	6.47	2.17	1.60	4.58	03/01/2007
Access RBC Benchmark			0.64	2.21	6.23	3.38	7.53	6.31	2.55	1.75	4.71	03/01/2007
Excess			0.03	0.23	0.14	0.18	0.40	0.15	(0.38)	(0.15)	(0.13)	
CPC Construction Facility	\$2	0.00	0.49	1.87	6.72	2.42	6.11	6.18	8.38	7.62	8.19	08/01/2014
CPC CONST BENCHMARK			0.49	1.58	6.69	2.69	6.09	6.72	6.38	6.55	6.16	08/01/2014
Excess			0.00	0.29	0.03	(0.27)	0.03	(0.54)	2.00	1.07	2.03	
BOA PPAR GNMA	\$5	0.01	0.66	0.70	6.10	2.21	7.03	7.05	4.38	2.63	5.25	02/01/2011
GNMA Plus 65bps			0.62	2.51	6.94	3.92	8.53	6.86	2.96	1.56	6.09	02/01/2011
Excess			0.04	(1.80)	(0.84)	(1.71)	(1.50)	0.18	1.42	1.07	(0.84)	
BOA PPAR FNMA	\$3	0.00	0.71	0.86	6.00	2.51	8.06	7.14	3.73	1.40	5.65	12/01/2013
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	12/01/2013
Excess			0.01	(2.19)	(1.46)	(1.92)	(1.31)	(0.41)	0.85	(0.70)	(0.04)	
CFSB PPAR GNMA	\$1	0.00	0.70	0.96	6.72	2.48	7.39	7.65	5.30	3.71	6.13	10/01/2006
GNMA Plus 65bps			0.62	2.51	6.94	3.92	8.53	6.86	2.96	1.56	6.09	10/01/2006
Excess			0.08	(1.55)	(0.22)	(1.43)	(1.14)	0.78	2.34	2.14	0.04	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Citibank PPAR GNMA	\$2	0.00	0.73	0.98	7.02	2.60	7.79	7.97	5.51	3.79	6.40	12/01/2006
GNMA Plus 65bps			0.62	2.51	6.94	3.92	8.53	6.86	2.96	1.56	6.09	12/01/2006
Excess			0.11	(1.52)	0.08	(1.31)	(0.74)	1.10	2.56	2.23	0.31	
Citibank PPAR FNMA	\$5	0.01	0.81	1.03	6.32	2.76	8.67	7.63	4.42	1.63	6.61	12/01/2013
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	12/01/2013
Excess			0.10	(2.03)	(1.14)	(1.67)	(0.70)	0.08	1.54	(0.47)	0.92	
CFSB PPAR FNMA	\$0	0.00	0.90	1.00	5.67	2.73	8.39	7.05	3.33	1.07	5.76	10/01/2020
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	10/01/2020
Excess			0.20	(2.05)	(1.79)	(1.70)	(0.98)	(0.50)	0.45	(1.04)	0.07	
CPC PPAR FNMA	\$66	0.11	0.86	1.04	6.27	2.91	8.43	7.34	4.34	1.94	6.34	08/01/2013
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	08/01/2013
Excess			0.15	(2.02)	(1.18)	(1.52)	(0.94)	(0.21)	1.45	(0.17)	0.64	
ECLF PPAR FNMA	\$1	0.00	0.90	1.07	6.46	2.88	9.11	7.87	3.33	1.55	5.58	06/01/2020
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	06/01/2020
Excess			0.19	(1.99)	(1.00)	(1.55)	(0.26)	0.32	0.45	(0.56)	(0.12)	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
POLICE-CPC PPAR GNMA	\$28	0.05	0.72	1.02	7.06	2.61	7.72	7.99	5.76	4.00	6.59	12/01/1984
GNMA Plus 65bps			0.62	2.51	6.94	3.92	8.53	6.86	2.96	1.56	6.09	12/01/1984
Excess			0.10	(1.49)	0.12	(1.31)	(0.81)	1.12	2.80	2.44	0.50	
JPMC PPAR FNMA	\$23	0.04	0.79	0.96	5.91	2.64	8.07	7.12	4.29	1.57	6.23	09/01/2013
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	09/01/2013
Excess			0.08	(2.10)	(1.55)	(1.79)	(1.30)	(0.43)	1.41	(0.53)	0.54	
LIIF PPAR GNMA	\$1	0.00	0.73	0.90	5.91	2.52	6.09	6.26	5.31	4.46	7.72	08/01/2009
GNMA Plus 65bps			0.62	2.51	6.94	3.92	8.53	6.86	2.96	1.56	6.09	08/01/2009
Excess			0.11	(1.61)	(1.03)	(1.40)	(2.44)	(0.61)	2.35	2.90	1.62	
LIIF PPAR FNMA	\$6	0.01	0.75	0.97	6.32	2.70	8.56	7.62	4.17	1.73	6.23	11/01/2013
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	11/01/2013
Excess			0.05	(2.09)	(1.14)	(1.72)	(0.81)	0.07	1.29	(0.37)	0.54	
LISC PPAR FNMA	\$2	0.00	0.86	1.08	7.48	2.81	10.27	9.01	5.06	2.21	6.52	11/01/2018
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	11/01/2018
Excess			0.15	(1.98)	0.03	(1.62)	0.89	1.46	2.18	0.11	0.83	
NCBCI PPAR GNMA	\$1	0.00	0.70	1.05	6.88	2.52	7.25	7.85	5.74	4.43	6.38	08/01/2009
GNMA Plus 65bps			0.62	2.51	6.94	3.92	8.53	6.86	2.96	1.56	6.09	08/01/2009
Excess			0.07	(1.46)	(0.06)	(1.40)	(1.28)	0.99	2.78	2.86	0.29	
NCBCI PPAR FNMA	\$0	0.00	0.72	1.15	7.18	2.69	7.63	8.11	5.91	4.46	6.63	11/01/2013
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	11/01/2013
Excess			0.02	(1.91)	(0.27)	(1.74)	(1.75)	0.56	3.03	2.36	0.93	

# New York City Police Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending November 30, 2025

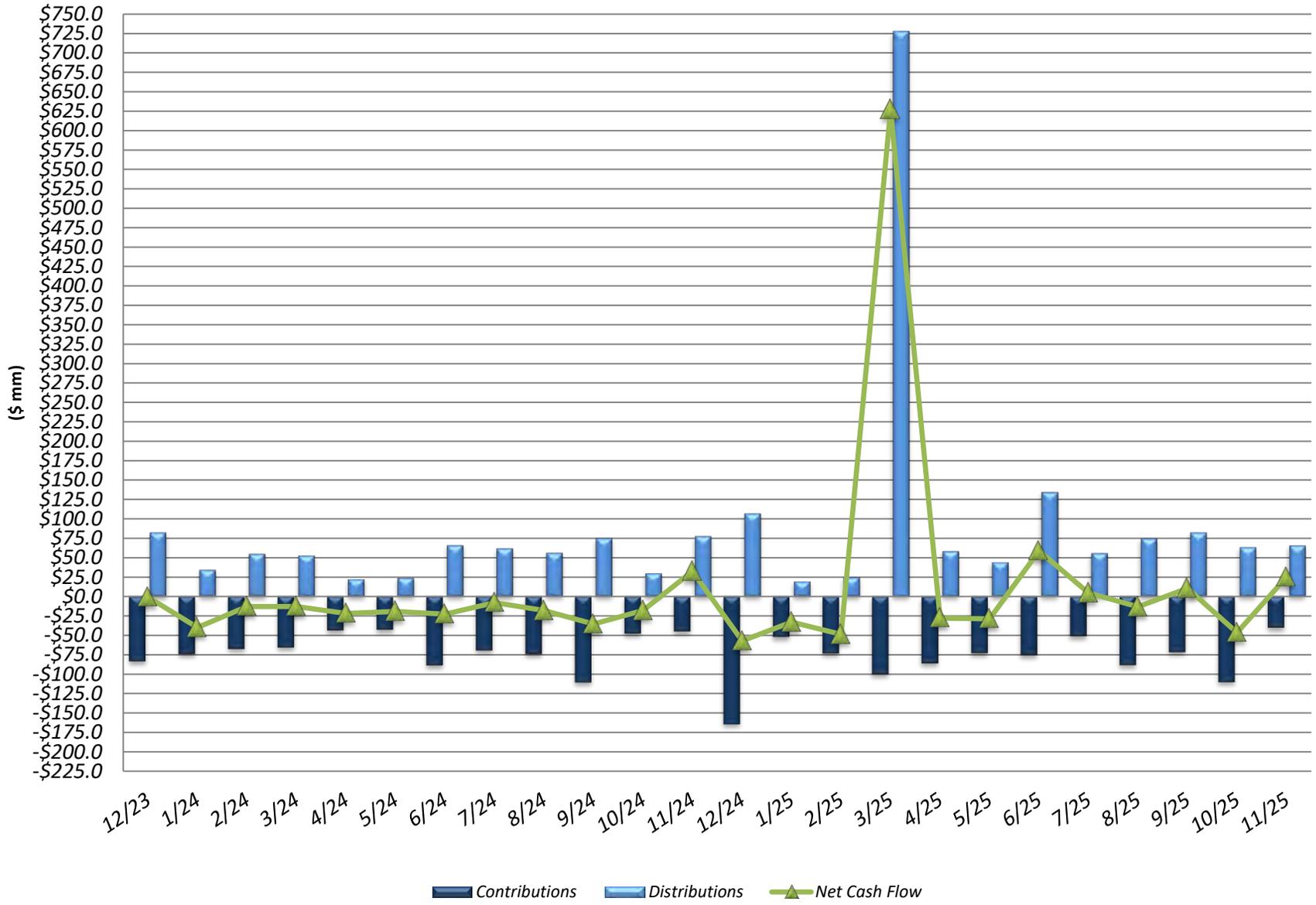
	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
NHS PPAR GNMA	\$0	0.00	0.71	1.23	7.31	2.73	7.55	8.23	6.40	5.02	6.99	10/01/2007
GNMA Plus 65bps			0.62	2.51	6.94	3.92	8.53	6.86	2.96	1.56	6.09	10/01/2007
Excess			0.09	(1.28)	0.37	(1.19)	(0.98)	1.37	3.44	3.46	0.90	
Wells Fargo PPAR FNMA	\$2	0.00	0.84	1.03	5.86	2.75	8.55	7.34	4.05	1.29	6.38	01/01/2017
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	01/01/2017
Excess			0.14	(2.03)	(1.60)	(1.68)	(0.82)	(0.21)	1.17	(0.82)	0.69	
<b>POLICE-TOTAL CASH</b>	\$515	0.87	0.34	1.18	4.60	1.85	4.20	5.03	6.07	5.75	5.55	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.28	0.96	4.24	1.71	3.82	4.68	5.40	5.25	5.01	04/01/2004
Excess			0.06	0.22	0.37	0.14	0.38	0.35	0.67	0.50	0.54	
<b>Short Term POLICE</b>	\$515	0.87	0.32	1.14	4.40	1.78	4.01	4.83	5.39	5.24	5.17	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.28	0.96	4.24	1.71	3.82	4.68	5.40	5.25	5.01	04/01/1982
Excess			0.05	0.18	0.17	0.08	0.20	0.15	(0.01)	(0.01)	0.15	
Cash Account	\$0	0.00	74.08	289.16	4,211.11	531.13	2,980.67	6,307.66	207,339.94	81,876.93	62,562.29	04/01/2004
Securities Lending	\$0	0.00										04/01/2004
<b>POLICE-TOTAL PRIVATE EQUITY</b>	\$5,776	9.74	1.34	2.54	6.59	4.77	6.23	4.57	4.92	6.19	4.84	04/01/2004
<b>POLICE-TOTAL PRIVATE REAL ESTATE</b>	\$3,714	6.27	0.45	1.11	3.08	1.79	2.70	1.80	(7.31)	(3.33)	(7.17)	04/01/2004
<b>POLICE-TOTAL INFRASTRUCTURE</b>	\$1,732	2.92	1.06	2.19	11.79	5.19	11.95	11.73	10.25	10.08	11.91	12/01/2013

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Vintage Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME <sub>1</sub>	PME Spread <sup>2</sup>	Liquidation Status
1998 VISA Communications Partners III	03/27/1999	20,000,000	20,099,352	27,624,880	-	1.37	8.3%	3.4%	-	2.9% Liquidated
1999 Cypress Merchant Banking Partners II	03/29/1999	50,000,000	53,944,269	50,601,132	-	0.94	-1.2%	5.5%	-	-6.7% Liquidated
1999 FdG Capital Partners	06/02/1999	50,000,000	57,698,211	104,313,333	-	1.81	15.1%	6.8%	-	8.4% Liquidated
1999 Lincolnshire Equity Fund II	02/26/2001	12,000,000	11,556,880	22,754,778	-	1.97	24.6%	7.0%	-	17.6% Liquidated
2000 Carlyle Partners III	12/22/2000	25,000,000	28,296,807	60,015,870	-	2.12	23.3%	7.3%	-	16.0% Liquidated
2000 SCP Private Equity Partners II	01/25/2001	25,000,000	28,057,150	11,588,095	-	0.42	-10.0%	5.8%	-	-15.8% Liquidated
2000 Solera Partners	07/08/2002	10,000,000	13,369,506	20,844,634	-	1.56	7.4%	6.1%	-	3.8% Liquidated
2001 Apollo Investment Fund V	08/23/2001	35,000,000	54,551,027	107,915,971	-	1.98	38.8%	8.3%	-	30.4% Liquidated
2001 CVC European Equity Partners III	09/04/2001	25,000,000	29,700,915	74,835,518	2,000,248	2.59	41.0%	10.9%	-	30.1%
2001 New Mountain Partners	07/20/2001	15,000,000	12,842,716	18,682,465	-	1.45	12.3%	6.2%	-	6.1% Liquidated
2001 Prism Venture Partners IV	10/29/2001	25,000,000	25,037,757	18,392,887	-	0.73	-6.5%	5.9%	-	-12.4% Liquidated
2002 Collier International Partners IV	11/06/2002	30,000,000	26,760,212	36,189,745	-	1.35	11.5%	7.1%	-	4.4% Liquidated
2002 Landmark Equity Partners XI	09/15/2004	30,000,000	28,518,700	43,903,697	-	1.54	23.3%	7.5%	-	15.8% Liquidated
2003 Ares Corporate Opportunities Fund	05/04/2004	35,000,000	41,993,352	62,635,859	-	1.49	13.1%	7.4%	-	5.7% Liquidated
2003 Blackstone Capital Partners IV	01/10/2003	50,000,000	57,258,663	140,642,941	-	2.46	36.3%	8.5%	-	27.8% Liquidated
2003 FS Equity Partners V	05/30/2003	15,000,000	12,892,329	26,197,579	-	2.03	15.2%	4.9%	-	10.4% Liquidated
2004 Aurora Equity Partners III	02/19/2005	15,000,000	16,238,059	26,341,829	-	1.62	13.5%	9.9%	-	3.6% Liquidated
2004 Carlyle Partners IV	04/29/2005	50,000,000	51,538,887	102,158,909	-	1.98	13.0%	4.0%	-	9.0% Liquidated
2004 Celtic Pharmaceutical Holdings	07/10/2006	10,000,000	10,160,838	160,838	-	0.02	-	-	-	n.m. Liquidated
2004 Euro Choice II (Delaware) (Ka LODH Private Equity - Euro Choice I)	09/06/2004	18,043,500	20,142,504	29,417,083	-	1.46	7.1%	6.0%	-	1.0% Liquidated
2004 FdG Capital Partners II	08/30/2004	25,000,000	26,938,873	32,109,117	562,348	1.21	3.6%	6.8%	-	-3.1%
2004 Lincolnshire Equity Fund III	12/23/2004	15,000,000	15,140,443	26,553,091	-	1.76	27.2%	11.7%	-	15.5% Liquidated
2004 Markstone Capital Partners	07/21/2004	10,000,000	11,724,772	4,955,651	-	0.42	-	-	-	n.m. Liquidated
2004 Medica III	10/19/2006	10,000,000	10,000,000	4,237,089	-	0.42	-	-	-	n.m. Liquidated
2004 Paladin Homeland Security Fund (NY City)	10/01/2004	30,000,000	33,026,562	12,616,764	-	0.38	-14.2%	6.2%	-	-20.4% Liquidated
2004 Silver Lake Partners II	07/28/2004	11,800,000	11,864,813	16,916,905	-	1.43	9.1%	3.3%	-	5.9% Liquidated
2004 Trilantic Capital Partners III (Ka LBMB III)	09/25/2005	20,000,000	12,292,717	25,790,151	1,64	14.6%	14.6%	3.9%	-	10.6% Liquidated
2004 Yucalpa American Alliance Fund I	10/01/2004	10,000,000	29,867,488	34,451,118	-	3.15	3.5%	10.8%	-	-7.2% Liquidated
2005 Arlington Capital Partners II	04/20/2006	20,000,000	20,236,733	35,917,803	-	1.77	11.3%	6.7%	-	4.6% Liquidated
2005 Blackstone Mezzanine Partners II	05/16/2006	14,000,000	13,356,475	17,938,335	-	1.34	7.8%	3.7%	-	4.1% Liquidated
2005 Bridgepoint Europe III	12/06/2005	14,950,080	14,425,872	15,954,534	-	1.11	1.5%	5.7%	-	-4.2% Liquidated
2005 Clayton, Dubilier & Rice Fund VII	04/28/2006	20,000,000	20,710,263	23,297,634	-	1.12	2.5%	5.6%	-	-3.1% Liquidated
2005 FirstMark Capital I	10/19/2005	10,000,000	10,821,007	19,364,820	-	1.91	34.0%	8.9%	-	23.6% Liquidated
2005 GI Partners Fund II	06/19/2006	12,500,000	12,666,826	20,373,567	-	1.61	7.7%	5.6%	-	2.1% Liquidated
2005 JP Morgan Fleming (Tranche A)	12/21/2005	38,202,736	40,191,528	48,801,994	-	1.21	3.5%	10.9%	-	-7.3% Liquidated
2005 Levine Leichtman Capital Partners Deep Value Fund	01/17/2007	20,000,000	24,978,381	25,685,350	-	1.03	0.7%	5.3%	-	-4.6% Liquidated
2005 NB Co-Investment Partners (Ka LB Co-Investment Partners)	09/28/2006	60,000,000	60,636,285	88,261,865	-	1.46	8.6%	5.8%	-	2.8% Liquidated
2005 New Mountain Partners II	07/15/2006	20,000,000	21,415,256	13,553,205	-	0.53	-1.0%	4.4%	-	-10.3% Liquidated
2005 Palladium Equity Partners III	08/10/2005	25,000,000	26,929,075	50,002,337	-	1.86	14.4%	11.0%	-	3.4% Liquidated
2005 Prism Venture Partners V-A	07/14/2005	20,000,000	20,508,481	13,022,975	-	0.64	-8.7%	8.3%	-	-17.1% Liquidated
2005 Psilos Group Partners III	10/17/2007	12,500,000	13,287,792	18,291,506	-	1.38	4.3%	8.1%	-	-3.8% Liquidated
2005 Quadrangle Capital Partners II	02/28/2006	25,000,000	23,617,633	27,193,586	-	1.15	3.0%	7.1%	-	-4.2% Liquidated
2005 Snow Phipps Group	02/28/2007	15,000,000	15,700,215	22,700,215	-	1.28	6.3%	11.4%	-	-7.1% Liquidated
2005 USPF II Institutional Fund	11/23/2005	20,000,000	26,379,750	31,646,439	134,608	1.20	3.2%	7.7%	-	-4.5%
2005 VSS Communications Partners IV	06/02/2006	12,500,000	14,219,840	10,533,427	-	0.74	-5.1%	7.5%	-	-12.6% Liquidated
2006 AEA Investors 2006 Fund	06/30/2008	15,000,000	13,008,112	15,421,443	-	1.19	7.8%	7.6%	-	0.2% Liquidated
2006 Aisling Capital II	01/12/2006	2,500,000	2,945,433	3,051,456	-	1.04	0.6%	7.8%	-	-7.2% Liquidated
2006 Apollo Investment Fund VI	06/30/2006	45,000,000	47,910,243	86,669,134	820,607	1.51	6.6%	1.0%	-	1.6% Liquidated
2006 Ares Corporate Opportunities Fund II	05/23/2005	15,000,000	16,426,056	27,438,216	-	1.67	13.1%	3.8%	-	9.3% Liquidated
2006 Arsenal Capital Partners II	12/19/2006	10,000,000	12,169,794	23,675,777	-	1.95	12.1%	12.0%	-	0.1% Liquidated
2006 Atlantic Equity Partners IV	11/05/2007	25,124,928	24,269,986	29,305,942	-	1.21	1.8%	11.6%	-	-9.8% Liquidated
2006 Avista Capital Partners	08/11/2006	20,000,000	26,308,733	32,318,382	-	1.23	4.4%	6.3%	-	-1.9% Liquidated
2006 Blackstone Capital Partners V	04/13/2006	42,875,000	44,858,223	73,872,091	-	1.65	8.0%	8.4%	-	-0.4% Liquidated
2006 Catterton Partners VI	12/24/2006	20,000,000	22,771,854	43,314,854	-	1.90	11.2%	9.0%	-	2.2% Liquidated
2006 CCMP Capital Investors II	05/22/2007	20,000,000	21,930,924	37,757,224	-	1.72	13.5%	10.6%	-	2.9% Liquidated
2006 CLP 2014	08/06/2007	15,000,000	17,549,750	6,900,265	-	0.39	-20.7%	12.3%	-	-33.0% Liquidated
2006 Collier International Partners V	12/21/2006	10,000,000	8,744,365	11,965,825	-	1.37	7.5%	10.6%	-	-3.2% Liquidated
2006 Euro Choice III (Ka LODH Private Equity - Euro Choice III)	09/14/2007	25,000,000	26,875,177	31,197,148	-	1.16	2.9%	12.0%	-	-9.1% Liquidated
2006 Falconhead Capital Partners II	03/26/2007	15,000,000	17,444,709	27,232,176	-	1.56	6.6%	9.4%	-	-2.8% Liquidated
2006 Fenway Partners Capital Fund III	12/14/2007	15,000,000	17,042,873	26,144,075	-	1.53	6.7%	8.4%	-	-1.7% Liquidated
2006 First Reserve Fund XI	12/14/2006	20,000,000	21,252,164	14,074,523	-	0.66	-9.5%	6.8%	-	-16.2% Liquidated
2006 GF Capital Private Equity Fund I	12/22/2006	10,000,000	10,488,825	17,834,936	-	1.70	9.9%	12.0%	-	-2.1% Liquidated
2006 GSC Recovery III	05/04/2006	5,000,000	5,065,164	6,696,573	-	1.19	4.2%	6.8%	-	-2.5% Liquidated
2006 GSO Capital Opportunities Fund I	05/06/2008	20,000,000	20,200,520	37,380,520	-	1.43	11.2%	10.1%	-	10.1% Liquidated
2006 Heartwood Partners	11/01/2007	15,000,000	14,506,426	33,471,148	-	2.31	21.0%	11.1%	-	9.9% Liquidated
2006 InterMedia Partners VII	06/08/2006	12,500,000	14,614,611	14,795,867	-	1.01	0.2%	9.7%	-	-9.5% Liquidated
2006 Landmark Equity Partners XIII	05/15/2006	10,000,000	9,611,868	12,734,077	-	1.32	5.4%	6.7%	-	-1.4% Liquidated
2006 MidOcean Partners III	06/19/2007	40,000,000	46,651,712	104,085,626	-	2.23	13.6%	10.0%	-	3.6% Liquidated
2006 NewSpring Growth Capital II (Ka NewSpring Ventures II)	10/06/2008	15,000,000	15,000,000	16,145,638	-	1.48	7.5%	10.6%	-	3.7% Liquidated
2006 Permira Europe IV	12/14/2006	15,008,760	17,599,942	28,046,321	-	1.59	8.5%	9.5%	-	-1.0% Liquidated
2006 RRE Ventures IV	10/25/2006	15,000,000	19,132,774	31,336,484	-	1.64	5.9%	11.7%	-	-5.8% Liquidated
2006 Terra Firma Capital Partners III	02/26/2007	15,000,000	15,756,644	7,162,438	-	0.45	-9.3%	10.0%	-	-19.3% Liquidated
2006 The Fourth Civen Fund	01/22/2007	13,031,286	14,218,068	20,528,914	-	1.44	7.3%	7.5%	-	-0.2% Liquidated
2006 Thomas, McVerny & Partners II	11/30/2006	10,000,000	10,139,667	22,517,158	-	2.22	16.4%	11.6%	-	4.8% Liquidated
2007 Carlyle Partners V	09/02/2007	20,000,000	21,700,459	94,920,872	-	1.84	13.7%	11.0%	-	2.7% Liquidated
2007 ComVest Investment Partners III	05/22/2008	15,000,000	19,413,857	26,864,189	-	1.38	7.6%	11.5%	-	-3.9% Liquidated
2007 Constellation Venture Capital III	10/23/2008	15,000,000	17,366,716	15,140,503	-	0.87	-1.8%	15.4%	-	-17.3% Liquidated
2007 FT Ventures III	03/01/2007	7,500,000	8,305,870	16,330,604	2,161,148	2.23	15.0%	10.3%	-	4.7%
2007 Gleacher Mezzanine Fund II	03/30/2007	10,000,000	9,187,454	12,341,453	-	1.34	10.7%	11.8%	-	-1.1% Liquidated
2007 Highland Consumer Fund I	08/24/2007	10,000,000	10,010,000	7,580,890	-	0.76	-3.5%	11.0%	-	-14.5% Liquidated
2007 HM 2006 Sector Performance Fund	08/24/2007	15,000,000	15,884,647	11,180,373	-	0.70	-12.0%	5.6%	-	-17.5% Liquidated
2007 Montreux Equity Partners IV	03/27/2007	10,000,000	10,000,000	8,397,444	-	0.84	-2.4%	9.9%	-	-12.3% Liquidated
2007 New Mountain Partners III	09/25/2007	35,000,000	37,267,427	88,128,438	1,365,657	2.40	14.5%	13.2%	-	1.3%
2007 Olympus Capital Asia III	06/30/2008	20,000,000	23,397,153	13,938,019	-	0.60	-11.2%	11.1%	-	-22.3% Liquidated
2007 Paladin III (NY City)	09/20/2008	10,000,000	42,499,127	89,531,277	-	2.10	12.3%	11.2%	-	10.1% Liquidated
2007 Pegasus Partners IV	10/09/2007	15,000,000	18,425,016	15,302,227	-	0.83	-3.5%	11.2%	-	-14.7% Liquidated
2007 Pine Brook Capital Partners	04/07/2008	15,000,000	17,060,588	22,891,368	-	1.34	7.5%	12.1%	-	-4.6% Liquidated
2007 Quaker BioVentures II	04/18/2008	15,000,000	14,519,055	16,240,415	4,407	1.12	2.4%	12.6%	-	-10.2%
2007 SCP Vitalite Partners II	01/10/2008	15,000,000	15,074,774	1,054,091	-	1.07	-17.7%	12.6%	-	-30.3% Liquidated
2007 Silver Lake Partners III	02/26/2007	20,000,000	20,716,538	27,750,138	-	1.36	6.6%	8.7%	-	8.0% Liquidated
2007 Talwind Capital Partners	04/28/2008	15,000,000	14,826,999	15,061,359	-	1.02	0.7%	7.2%	-	-6.5% Liquidated
2007 Trilantic Capital Partners IV (Ka LBMB IV)	10/22/2007	45,856,523	46,637,579	74,275,613	-	1.59	13.3%	11.1%	-	2.3% Liquidated
2007 United States Power Fund III	07/10/2007	15,000,000	17,746,993	23,887,349	-	1.35	4.7%	10.0%	-	-5.3% Liquidated
2007 Vista Equity Partners Fund III	11/30/2007	20,000,000	21,533,353	52,601,052	917,525	2.49	26.8%	9.9%	-	16.9%
2007 Vitruvian Investment Partnership I	01/01/2008	16,682,656	14,669,871	12,652,587	-	0.85	-5.7%	12.6%	-	-18.3% Liquidated
2007 Vitruvian Investment Partnership I (Side Car)	01/31/2008	1,657,144	1,657,144	640,014	-	0.39	-50.9%	7.0%	-	-58.5% Liquidated
2008 Aisling Capital III</										

Vintage Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Current Quarter Multiple	IRR	PME <sup>1</sup>	PME Spread <sup>2</sup>	Liquidation Status
2015 EQI VII	01/08/2015	14,573,225	88,521,262	131,589,495	41,679,205	1.56	20.5%	14.4%	6.0%	
2015 Siris Partners III	05/04/2015	15,000,000	17,494,333	15,460,437	-	0.88	-4.6%	13.9%	-18.5%	Liquidated
2015 Warburg Pincus Private Equity XII	12/31/2015	97,000,000	100,120,708	142,556,601	60,194,806	2.03	15.6%	13.6%	2.0%	
2015 Stellax Capital Partners	02/22/2016	8,500,000	8,733,471	12,010,405	3,504,672	1.78	18.8%	14.3%	4.5%	
2016 FTV V	05/01/2017	7,500,000	8,794,621	12,274,997	11,114,482	2.66	23.4%	14.4%	9.0%	
2017 NMS Fund III	12/22/2017	3,500,000	3,149,468	4,081,887	4,081,887	1.30	7.2%	13.7%	-6.5%	Liquidated
2017 Patriot Financial Partners III	11/27/2017	5,000,000	4,827,247	4,487,884	2,072,453	1.36	5.9%	13.9%	-8.0%	
2017 Valor Equity Partners IV	12/07/2017	9,000,000	8,938,122	1,937,899	26,428,465	3.17	20.2%	13.7%	6.5%	
2017 Heartwood Partners III	05/30/2018	5,250,000	4,887,904	8,260,897	-	1.69	17.0%	12.9%	4.0%	Liquidated
2018 ICV Partners IV	05/30/2018	6,000,000	6,446,700	6,990,443	-	1.08	3.7%	17.5%	-13.8%	Liquidated
2018 Raine Partners III	05/30/2018	8,500,000	9,014,575	5,165,092	9,042,646	1.06	1.4%	14.8%	-13.4%	
2015 NYCP - 2015 Emerging Manager Program	02/21/2016	55,000,000	54,793,018	50,560,505	52,162,718	1.87	15.8%	14.1%	1.7%	
2015 Welsh, Carson, Anderson & Stowe XII	08/26/2015	37,000,000	34,506,177	71,125,680	16,978,498	2.55	24.7%	13.7%	10.9%	
2016 American Securities Partners VII	01/19/2016	37,000,000	36,301,931	53,456,492	-	1.47	8.1%	13.6%	-5.5%	Liquidated
2016 Apax IX	05/12/2017	60,000,000	64,975,148	87,066,056	37,071,851	1.91	17.8%	14.7%	3.2%	
2016 BCEC X Metro Co-Investment	03/24/2017	16,436,288	17,095,310	35,821,855	-	2.10	13.9%	12.9%	1.1%	Liquidated
2016 Platinum Equity Capital Partners IV	03/21/2017	59,500,000	53,590,269	67,510,948	38,854,221	1.98	19.0%	14.4%	4.6%	
2018 Platinum Equity Capital Partners IV Co-Investment	09/07/2018	7,500,000	7,510,213	1,046,583	14,163,553	2.03	14.7%	13.2%	1.5%	
2016 Vista Equity Partners Fund VI	06/28/2016	75,000,000	94,982,951	117,165,276	72,400,287	2.00	15.8%	13.7%	2.1%	
2017 Ares Corporate Opportunities Fund V	06/22/2017	44,000,000	49,168,491	25,630,628	38,230,675	1.30	6.0%	14.5%	-8.6%	
2017 BC European Capital X	12/14/2017	41,990,720	41,659,068	58,636,890	-	1.41	7.0%	12.7%	-5.6%	Liquidated
2017 CVC Capital Partners VIII	06/30/2017	91,225,540	82,122,540	80,147,285	126,198,804	2.13	20.9%	13.2%	7.7%	
2017 Green Equity Investors VII	05/12/2017	44,000,000	47,948,445	67,985,822	30,146,794	2.05	18.7%	14.6%	4.2%	
2017 KKR Americas Fund XII	10/31/2017	75,000,000	73,692,095	80,296,072	102,024,313	2.47	23.3%	13.2%	10.1%	
2017 Palladium Equity Partners V	02/11/2019	23,333,333	21,524,510	33,435,704	-	1.55	13.7%	14.6%	-0.9%	Liquidated
2017 Warburg Pincus Financial Sector	01/05/2018	62,000,000	64,696,933	68,519,243	61,358,445	2.01	17.4%	13.5%	3.8%	
2018 Apollo Investment Fund IX	01/15/2019	154,000,000	157,702,103	92,766,763	145,694,203	1.51	15.9%	13.4%	2.5%	
2018 ASF VII B	03/15/2019	111,000,000	85,933,731	34,790,739	90,510,346	1.41	13.7%	16.3%	-2.7%	
2019 ASF VIII B NYC Co-Invest	03/15/2019	55,000,000	34,710,781	11,252,618	36,797,769	1.38	13.7%	13.8%	0.0%	
2018 Bridgepoint Europe VI	04/01/2019	91,613,395	80,250,186	44,980,580	91,753,921	1.70	15.0%	14.6%	0.5%	
2018 Bridgepoint Europe VI Co-Invest	05/07/2019	22,903,349	18,714,088	5,120,805	31,114,003	1.94	16.1%	15.1%	1.0%	
2018 EQI VIII	08/10/2018	83,833,040	87,049,067	85,038,631	77,254,891	1.86	20.5%	15.7%	4.8%	
2018 EQI VIII (Co-Invest)	11/02/2018	39,548,837	30,508,817	30,508,817	46,948,414	2.11	26.2%	16.8%	10.6%	
2018 Platinum Equity Small Cap Fund	06/27/2018	28,500,000	24,620,691	13,194,922	29,624,764	1.62	14.1%	15.1%	-1.0%	
2018 Siris Partners IV	03/15/2019	62,000,000	69,330,227	51,481,629	-	0.74	-9.9%	13.6%	-23.4%	Liquidated
2018 Vista Equity Partners Fund VII	02/13/2019	124,500,000	120,999,590	12,303,717	136,383,336	1.23	5.1%	12.6%	-7.5%	
2019 Apax X	11/10/2020	66,500,000	66,437,693	11,573,930	75,194,482	1.31	9.9%	13.3%	-3.4%	
2019 Blackstone Capital Partners VIII	07/04/2020	92,500,000	92,500,000	71,795,208	-	1.16	10.2%	12.5%	-3.7%	Liquidated
2019 Crestview Partners IV	10/28/2020	50,000,000	56,053,815	55,931,016	-	0.99	-0.7%	12.0%	-12.7%	
2019 Crestview IV Co-Invest	10/28/2020	16,666,667	18,535,923	19,977,043	-	1.08	4.8%	11.9%	-7.0%	
2019 EQT IX	02/05/2021	58,535,500	64,308,452	12,082,250	75,174,157	1.36	10.2%	11.3%	-1.1%	
2020 EQI X (Co-Invest)	04/12/2021	15,964,500	16,166,459	26,194	24,100,262	1.51	11.1%	9.9%	1.2%	
2019 KKR European Fund V (USD)	12/20/2019	74,625,000	49,215,041	23,776,042	47,743,327	1.47	11.8%	13.8%	-2.1%	
2019 Lexington Capital Partners IX	12/20/2019	74,625,000	66,605,082	28,283,176	73,096,371	1.52	15.6%	13.2%	2.4%	
2020 Lexington IX Co-Invest	09/29/2020	24,875,000	18,125,369	11,168,592	18,161,519	1.62	20.7%	12.1%	8.6%	
2019 Lindsay Goldberg V	04/29/2020	55,500,000	44,278,226	14,714,153	52,212,851	1.51	17.9%	15.3%	2.6%	
2019 Platinum Equity Capital Partners V	12/27/2019	119,000,000	118,705,490	18,299,006	147,322,067	1.40	9.4%	11.0%	-1.6%	
2020 Platinum Equity Capital Partners V Co-Investment	07/01/2021	24,500,000	34,230,479	68,153,929	2,22	28.1%	11.5%	16.6%	16.6%	
2018 Grain Communications Opportunity Fund II	12/26/2018	11,916,667	10,012,794	7,465,904	5,839,282	1.34	7.8%	14.7%	-6.9%	
2018 Reverence Capital Partners Opportunities Fund II	09/25/2019	6,000,000	5,133,067	3,453,861	9,223,829	2.47	24.2%	13.1%	11.1%	
2018 Reverence Capital Partners Opportunities Fund II (Parallel)	09/25/2019	3,000,000	2,384,666	1,953,234	5,723,220	3.22	31.6%	13.3%	18.2%	
2020 Vistria Fund III	11/07/2020	6,000,000	5,850,679	7,537,533	-	1.29	6.9%	9.7%	-2.8%	Liquidated
2022 Integram Capital Partners	02/02/2022	5,937,500	4,137,028	1,802,901	4,438,127	1.39	66.4%	21.8%	44.6%	
2022 Integram NYC Co-Invest	11/16/2022	3,852,500	3,924,711	-	1,122,419	1.20	n.m.	n.m.	n.m.	
2021 LightBay Investment Partners II	09/29/2022	9,000,000	5,531,029	12,130	4,662,905	0.85	-21.4%	28.5%	-49.9%	
2023 Lee Equity Partners Fund IV	01/29/2024	6,405,000	1,752,282	5,809	1,638,878	0.94	n.m.	n.m.	n.m.	
2023 New 2nd Capital Fund III	06/13/2023	6,000,000	3,013,274	176,348	3,447,693	1.20	15.6%	19.7%	-4.1%	
2023 New 2nd Capital N Sidecar	06/27/2023	3,000,000	1,562,810	111,782	1,766,251	1.20	14.5%	20.3%	-5.8%	
2023 Amulet Capital Fund III	11/21/2023	7,250,000	2,126,174	12,756	3,203,862	1.00	n.m.	n.m.	n.m.	
2024 LEP Fund IV Co-Invest	02/01/2024	3,355,000	1,395,176	-	1,371,444	0.98	n.m.	n.m.	n.m.	
2024 KLC Fund II LP	09/05/2024	7,742,500	2,069,900	-	2,046,950	0.99	n.m.	n.m.	n.m.	
2024 KLC II Co-Invest - N	09/17/2024	2,580,833	1,316,578	-	1,407,596	1.07	n.m.	n.m.	n.m.	
2019 NYCP - 2019 Emerging Manager Program	12/26/2018	81,750,000	48,222,168	22,032,259	45,920,558	1.41	14.5%	14.2%	0.3%	
2019 Trilantic Capital Partners VI (North America)	09/20/2019	42,000,000	42,120,917	48,341,546	-	1.15	4.5%	9.8%	-5.3%	Liquidated
2019 Warburg Pincus Global Growth	03/26/2019	80,000,000	77,587,266	35,431,041	98,076,070	1.72	14.4%	13.0%	1.4%	
2019 WCAS XIII	03/14/2019	62,000,000	56,817,133	34,099,443	59,742,995	1.65	18.7%	13.2%	5.5%	
2020 BC Partners XI - USD	07/30/2021	69,300,000	55,006,238	55,640,236	-	1.01	0.5%	10.0%	-9.5%	Liquidated
2020 Centerbridge Capital Partners IV	12/06/2021	67,000,000	73,356,696	19,289,540	81,339,719	1.37	16.1%	16.3%	-0.2%	
2021 Centerbridge Capital Partners IV - N Co-Invest	10/21/2021	33,000,000	33,000,000	17,810,689	36,951,508	1.56	21.9%	15.6%	6.8%	
2020 Clearlake Capital Partners VI	05/22/2020	30,000,000	31,327,201	4,787,600	42,806,663	1.52	12.0%	12.5%	-0.5%	
2020 FTV VI	03/18/2020	7,500,000	8,132,890	3,632,467	10,119,557	1.69	15.6%	13.5%	2.1%	
2020 Green Equity Investors VIII	10/21/2020	69,500,000	65,991,807	14,208,640	85,989,819	1.52	12.4%	10.8%	1.5%	
2020 Green Equity Investors VIII Co-Invest	05/20/2020	23,200,000	19,624,673	7,301,317	28,127,484	1.81	17.0%	12.3%	4.7%	
2020 Hg Genesis 9	03/02/2021	31,838,337	27,496,605	11,147,525	31,506,657	1.55	16.3%	12.5%	3.8%	
2020 KKR Asian Fund IV	11/21/2020	42,500,000	41,641,000	9,418,640	69,641,549	1.62	21.5%	14.4%	7.0%	
2020 NYC-Northbound Emerging Managers Program	05/05/2021	111,000,000	78,968,612	8,016,393	109,572,541	1.49	18.9%	15.5%	3.3%	
2020 The Resolute Fund V	09/07/2021	46,000,000	43,332,794	3,461,417	63,606,323	1.55	15.8%	14.3%	1.6%	
2020 Valor Equity Partners V	01/28/2021	16,500,000	15,734,004	991,576	28,332,346	1.86	17.9%	11.5%	6.4%	
2021 Apax Digital Fund II	11/10/2022	33,000,000	15,889,856	-	16,746,415	1.05	4.9%	n.m.	n.m.	
2021 BC Partners XI Mexico Co-Investment	04/28/2021	20,610,000	20,610,000	33,781,537	9,610,000	1.27	9.6%	10.7%	6.0%	Liquidated
2021 Clearlake Capital Partners VII	04/26/2022	105,000,000	75,321,951	282,395	84,055,675	1.12	5.0%	18.1%	-13.1%	
2021 CVC Capital Partners VIII	12/14/2021	108,829,033	100,999,879	2,359,507	123,379,771	1.24	10.0%	16.1%	-6.1%	
2023 EQT Future (No.2) SCSF	09/26/2023	41,469,400	22,151,588	2,852,141	28,392,696	1.41	n.m.	n.m.	n.m.	
2021 Grain Communications Opportunity Fund III	04/30/2021	15,000,000	15,034,115	5,594,412	6,716,859	0.82	-8.3%	9.0%	-17.4%	
2021 HarbourVest Centers IX Co-Investment Fund	09/21/2021	65,000,000	90,920,358	37,924,000	137,072,553	1.36	12.6%	14.5%	-1.9%	
2021 ICG Strategic Equity Fund IV	05/21/202									

### NYC Police Monthly PE Cash Flow Summary (as of November 30, 2025)

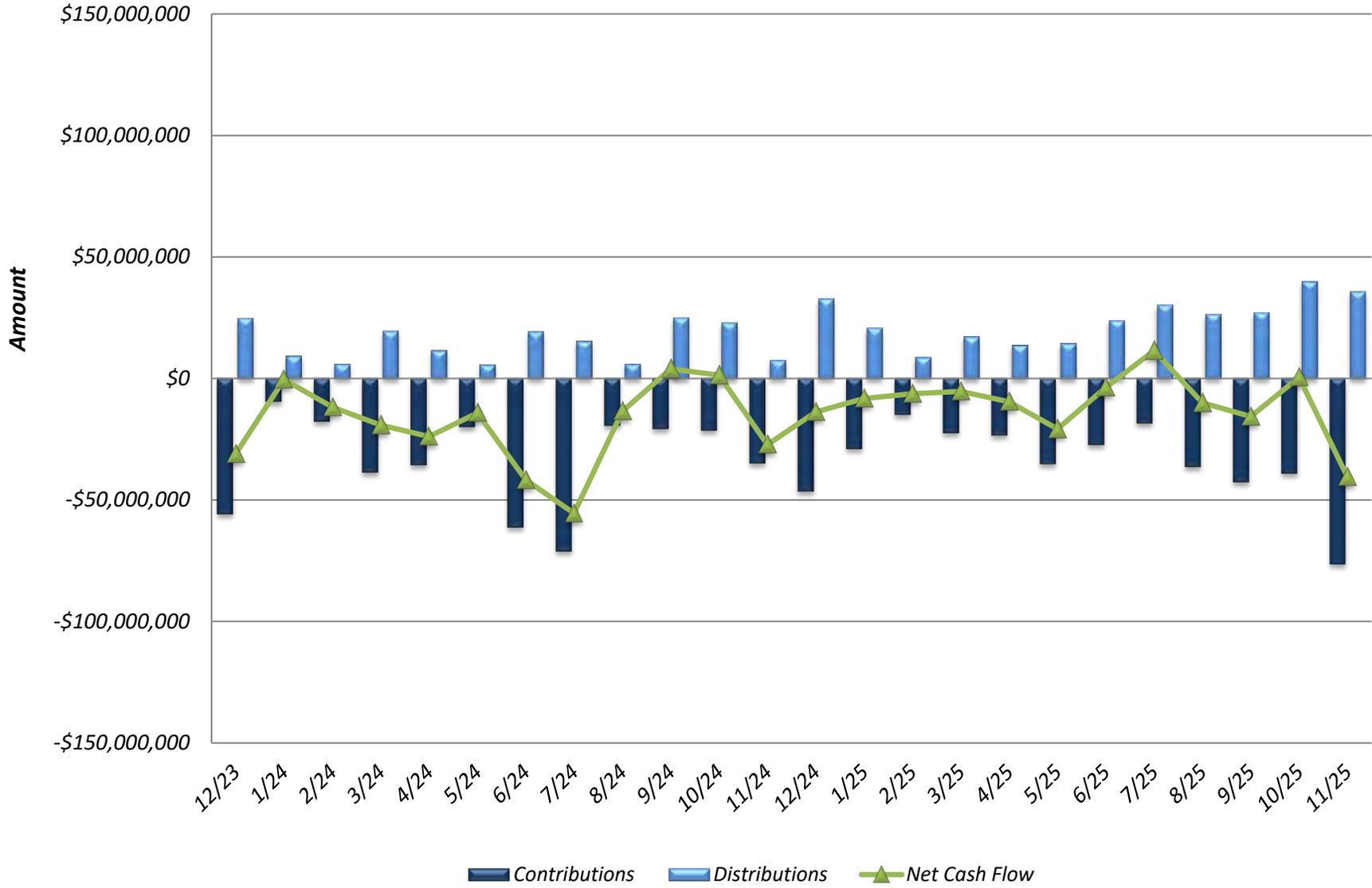


## New York City Police Pension Fund

2Q 2025

Vintage Year	Fund Name	Style Sector	Geographic Focus	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR	Fund Vintage Year	Fund Net IRR	Fund Level Percent Rank
2012	Almanac Realty Securities VI	Core / Core Plus Portfolio	Developed Americas	6/9/2012	50,000,000	33,444,956	-36,831,648	5,071,055	1.3	7.5	2012	7.7%	31%
2012	Almanac Realty Securities VI (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	7/31/2012	15,000,000	5,829,583	-5,302,452	1,900,543	1.2	5.3	n/a	n/a	n/a
2015	Almanac Realty Securities VII	Core / Core Plus Portfolio	Developed Americas	4/24/2015	50,000,000	49,069,564	-43,709,020	24,789,515	1.4	9.2	2015	10.2%	47.0%
2016	Almanac Realty Securities VII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/9/2015	20,000,000	11,388,003	-12,052,716	7,005,979	1.7	13.6	n/a	n/a	n/a
2019	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	42,000,000	34,821,005	-8,251,164	35,717,765	1.3	8.3	2018	8.4%	53.0%
2019	Almanac Realty Securities VIII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/21/2018	28,000,000	23,622,570	-6,740,254	25,307,530	1.4	11.0	n/a	n/a	n/a
2021	Ares Industrial Real Estate Fund LP	Core / Core Plus Portfolio	Developed Americas	9/30/2021	120,000,000	125,740,804	-12,437,922	143,888,931	1.2	6.3	n/a	n/a	n/a
2019	Artemis Real Estate Partners Income and Growth Fund	Core / Core Plus Portfolio	Developed Americas	10/18/2019	18,000,000	19,613,085	-6,071,726	16,676,719	1.2	5.7	2019	6.1%	46.3%
2017	Brookfield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/22/2016	61,000,000	63,008,870	-36,943,866	85,299,504	1.4	4.8	n/a	n/a	n/a
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/3/2017	61,000,000	78,527,242	-23,584,060	104,733,477	1.6	8.1	n/a	n/a	n/a
2020	Cortland Partners Growth and Income Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2020	60,000,000	67,143,649	-12,825,138	65,965,755	1.2	3.8	n/a	n/a	n/a
2022	EQI Exeter Industrial Core Plus Fund IV, LP	Core / Core Plus Portfolio	Developed Americas	9/30/2022	79,000,000	56,406,000	-2,051,982	60,339,160	1.1	8.5	2022	8.9%	63.6%
2016	Exeter Industrial Core Club Fund II	Core / Core Plus Portfolio	Developed Americas	5/20/2016	19,000,000	18,505,000	-11,715,000	32,234,610	2.4	15.2	2016	15.3%	84.9%
2020	Exeter Industrial Core Fund III, LP	Core / Core Plus Portfolio	Developed Americas	2/19/2020	63,000,000	62,500,000	-14,000,000	69,137,913	1.3	8.0	2020	8.0%	49.1%
2019	Harrison Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/4/2019	20,000,000	24,231,439	-5,648,487	23,401,729	1.2	3.8	n/a	n/a	n/a
2019	Heitman Core Real Estate Debt Investment Trust	Core / Core Plus Portfolio	Developed Americas	11/2/2018	28,000,000	36,095,359	-12,675,569	28,619,462	1.1	2.7	n/a	n/a	n/a
2007	Heitman HART Property Fund	Core / Core Plus Portfolio	Developed Americas	3/29/2007	28,000,000	48,686,125	-77,901,038	20,129,661	2.0	7.2	n/a	n/a	n/a
2019	HSRE-Centre Street Core Co-Investment, L.P.	Core / Core Plus Portfolio	Developed Americas	5/31/2019	10,000,000	9,640,689	-1,811,035	11,347,717	1.4	7.0	n/a	n/a	n/a
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	26,000,000	38,413,928	-15,746,993	10,977,182	0.7	-7.9	n/a	n/a	n/a
2007	JP Morgan Special Situation Property Fund	Core / Core Plus Portfolio	Developed Americas	1/2/2007	15,000,000	17,884,956	-9,291,350	15,956,200	1.4	2.5	n/a	n/a	n/a
2007	JP Morgan Strategic Property Fund	Core / Core Plus Portfolio	Developed Americas	12/4/2006	56,000,000	62,351,134	-90,051,376	46,701,316	2.2	6.4	n/a	n/a	n/a
2020	Kayne Anderson Core Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	4/1/2020	30,000,000	34,216,188	-7,728,345	35,523,934	1.3	5.4	n/a	n/a	n/a
2010	LaSalle Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2010	115,000,000	115,000,000	-48,808,781	140,647,453	1.6	6.8	n/a	n/a	n/a
2017	Lion Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/1/2017	110,000,000	142,350,413	-37,096,088	256,840,221	2.1	13.0	n/a	n/a	n/a
2017	Melville Core Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2017	99,000,000	99,000,000	-32,382,946	109,601,799	1.3	5.5	n/a	n/a	n/a
2013	NYC Asset Investor #2 LLC	Core / Core Plus Portfolio	Developed Americas	7/9/2013	60,000,000	66,540,271	-25,136,824	7,004,302	0.5	-17.9	n/a	n/a	n/a
2016	NYCRS Artemis Co-Investment	Core / Core Plus Portfolio	Developed Americas	2/24/2016	35,000,000	40,650,018	-57,995,467	3,960,086	1.5	14.5	n/a	n/a	n/a
2007	PRISA II	Core / Core Plus Portfolio	Developed Americas	6/30/2007	60,278,867	63,729,327	-37,312,778	90,491,568	2.0	5.0	n/a	n/a	n/a
2007	PRISA SA	Core / Core Plus Portfolio	Developed Americas	9/29/2006	21,000,000	22,590,556	-14,944,801	29,218,978	2.0	4.4	n/a	n/a	n/a
2006	Prologis Targeted U.S. Logistics Fund	Core / Core Plus Portfolio	Developed Americas	10/1/2006	80,000,000	85,514,272	-14,315,685	94,680,301	1.3	4.7	n/a	n/a	n/a
2006	RREF America II LP	Core / Core Plus Portfolio	Developed Americas	10/1/2006	21,000,000	27,724,347	-21,184,150	29,959,594	1.8	4.8	n/a	n/a	n/a
2022	TPG Real Estate Thematic Advantage Core-Plus	Core / Core Plus Portfolio	Developed Americas	3/30/2022	75,000,000	44,975,660	0	43,097,271	1.0	-1.7	2022	-1.7%	29.1%
2006	US Trust Real Estate Group Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	35,000,000	45,401,400	-122,537,348	20,129,661	1.4	7.2	n/a	n/a	n/a
2016	US Eagle Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	12/1/2015	75,000,000	75,000,000	-21,141,559	74,806,023	1.3	3.6	n/a	n/a	n/a
<b>Core / Core Plus Portfolio</b>					<b>1,711,878,867</b>	<b>1,820,116,513</b>	<b>-876,227,568</b>	<b>1,774,222,083</b>	<b>1.4</b>	<b>5.5</b>			
2019	AERMONTE Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	19,401,963	15,596,299	0	14,493,809	0.9	-1.9	2019	-2.6%	19.8%
2025	AEV Partners X	Non-Core Portfolio	Developed Americas	12/31/2024	75,000,000	7,163,726	0	6,186,164	0.9	-12.3	2025	0.0%	31.4%
2008	AG Realty Fund VII	Non-Core Portfolio	Developed Americas	5/20/2008	25,000,000	23,454,500	-35,345,911	48,271	1.5	12.5	2007	12.8%	94.2%
2023	Almanac Realty Securities IX Co-Investment	Non-Core Portfolio	Developed Americas	11/10/2022	17,700,000	5,011,623	-155,850	5,831,578	1.2	15.2	n/a	n/a	n/a
2022	Almanac Realty Securities IX, L.P.	Non-Core Portfolio	Developed Americas	6/13/2022	35,300,000	12,976,222	-294,125	13,475,604	1.1	3.8	2023	4.8%	51.4%
2022	Artemis Real Estate Partners Healthcare Fund II	Non-Core Portfolio	Developed Americas	7/15/2022	70,000,000	46,700,140	-9,827,608	42,895,592	1.1	9.2	2022	9.2%	64.7%
2018	Basis Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/16/2017	9,500,000	10,991,876	-7,829,320	7,466,129	1.4	10.3	2017	10.8%	45.1%
2024	BentallGreenOak Asia (USD) IV, LP	Non-Core Portfolio	Developed Asia	7/0/2024	70,000,000	4,239,805	-1,533,451	2,277,138	0.9	-16.7	2025	-16.7%	9.0%
2021	BIG Real Estate Fund II	Non-Core Portfolio	Developed Americas	6/30/2021	20,000,000	20,233,900	-7,422,435	16,036,609	1.2	9.4	2022	9.8%	69.1%
2004	Blackstone Fund IV	Non-Core Portfolio	Developed Americas	5/10/2004	15,000,000	19,220,353	-27,658,529	59,682,175	1.0	14.4	2003	12.5%	37.5%
2014	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	Developed Europe	10/24/2014	35,000,000	37,292,706	-1,899,897	1,327,642	1.7	9.7	2014	9.7%	20.8%
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Developed Europe	12/23/2013	97,500,000	99,738,876	-126,526,774	12,811,214	1.4	10.4	2013	10.4%	44.0%
2020	Blackstone Real Estate Partners Europe V (USD Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	62,460,962	62,106,221	-20,850,657	56,848,505	1.3	9.3	2019	9.3%	60.7%
2024	Blackstone Real Estate Partners Europe VII (EURO Vehicle)	Non-Core Portfolio	Developed Europe	5/8/2024	109,974,706	24,643,414	-535,271	29,033,962	1.2	35.5	2024	35.5%	100.0%
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/27/2019	100,000,000	101,943,598	-100,000,000	100,386,997	1.3	8.4	2019	8.4%	54.0%
2007	Blackstone Real Estate Partners VI	Non-Core Portfolio	Global	9/27/2007	40,000,000	44,681,307	-89,202,744	11,051	2.0	13.2	n/a	n/a	n/a
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio	Global	3/31/2012	100,000,000	131,925,921	-202,860,994	11,658,188	1.6	14.8	2012	14.8%	59.3%
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	101,000,000	121,282,685	-138,772,988	59,682,175	1.6	12.3	2015	12.4%	59.7%
2013	Blackstone Real Estate Partners X	Non-Core Portfolio	Global	5/24/2013	125,000,000	164,640,563	-4,270,809	51,694,809	1.3	11.5	2013	11.5%	62.2%
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	60,000,000	72,253,678	-134,947,585	1,295,341	1.9	17.6	2013	17.3%	83.4%
2019	Brookfield Strategic Real Estate Partners III	Non-Core Portfolio	Global	4/12/2019	95,000,000	105,492,860	-36,217,333	108,669,081	1.4	9.5	2019	9.5%	64.0%
2022	Brookfield Strategic Real Estate Partners IV	Non-Core Portfolio	Global	8/11/2022	131,000,000	105,427,965	-11,252,775	106,940,944	1.1	6.4	2022	6.4%	57.5%
2025	Brookfield Strategic Real Estate Partners V	Non-Core Portfolio	Developed Americas	9/30/2024	100,000,000	63,897,511	-3,704,063	63,662,979	1.1	4.7	2022	3.4%	41.5%
2011	Carlyle Realty Partners IX	Non-Core Portfolio	Developed Americas	9/14/2011	40,000,000	38,975,343	-63,787,044	2,792,334	1.7	24.0	2011	24.0%	64.0%
2014	Carlyle Realty Partners VII	Non-Core Portfolio	Developed Americas	6/30/2014	60,000,000	57,078,219	-73,813,014	10,744,251	1.5	12.8	2014	12.8%	44.5%
2024	Carlyle Realty Partners X	Non-Core Portfolio	Developed Americas	9/27/2024	75,000,000	0	0	0	1.0	0.0	2024	0.0%	0.0%
2022	CIREP Centre Street II	Non-Core Portfolio	Developed Americas	11/22/2022	75,000,000	38,793,104	0	45,332,380	1.2	10.0	2022	10.0%	69.7%
2022	CIREP Centre Street, L.P.	Non-Core Portfolio	Developed Americas	7/19/2022	75,000,000	57,843,137	-2,454,407	75,344,033	1.3	10.2	2021	10.2%	76.4%
2024	Cortland Enhanced Value Fund VI	Non-Core Portfolio	Developed Americas	12/5/2023	100,000,000	40,666,666	0	39,854,507	1.0	-2.3	2023	-0.2%	38.6%
2014	Dixco West Fund IV	Non-Core Portfolio	Developed Americas	1/15/2014	70,000,000	69,201,157	-115,240,070	1,789,907	1.7	34.6	2014	34.6%	95.5%
2017	Dixco West Fund V	Non-Core Portfolio	Developed Americas	12/21/2016	40,000,000	35,336,904	-7,280,519	14,305,132	0.6	-11.9	2016	-11.9%	2.1%
2020	Dixco West Fund VI	Non-Core Portfolio	Developed Americas	11/6/2020	50,000,000	34,098,852	-816,373	22,516,867	0.7	-12.9	2020	-12.9%	0.0%
2020	DRA Growth & Income Fund X	Non-Core Portfolio	Developed Americas	3/25/2020	36,000,000	36,687,790	-13,265,434	32,009,066	1.2	8.6	2020	8.6%	47.6%
2017	DRA Growth and Income Fund IX	Non-Core Portfolio	Developed Americas	3/9/2017	27,000,000	27,540,835	-37,342,837	6,293,453	1.3	14.2	2017	14.2%	56.4%
2024	EQI Exeter Industrial Value Fund VI, L.P.	Non-Core Portfolio	Global	12/14/2023	100,000,000	40,000,000	0	42,611,684	1.1	6.4	2023	6.5%	60.0%
2016	European Property Investors Special Opportunities IV (EPISO IV)	Non-Core Portfolio	Developed Europe	12/18/2015	32,413,099	29,618,202	-13,284,945	24,579,011	1.3	4.5	2015	4.5%	19.3%

### Police Monthly Real Estate Cash Flow Summary (as of November 30, 2025)



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

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
<b>Active Investments:</b>									
2013	Brookfield Infrastructure Fund II	7/8/2013	\$60,000,000	\$55,069,022	\$83,267,796	\$46,121,181	\$10,613,364	2.3x	13.7%
2014	IFM Global Infrastructure Fund	1/2/2014	\$60,000,000	\$80,109,292	\$37,824,590	\$145,883,311	-	2.3x	11.3%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$40,000,000	\$44,126,038	\$44,181,784	\$11,578,701	\$1,193,090	1.3x	10.9%
2016	Global Infrastructure Partners III-A/B	1/29/2016	\$71,000,000	\$74,753,534	\$66,730,718	\$52,903,756	\$7,706,542	1.6x	9.5%
2016	Brookfield Infrastructure Fund III	4/15/2016	\$61,000,000	\$51,095,873	\$28,655,566	\$58,086,553	\$19,615,324	1.7x	11.5%
2016	Actis Energy 4	12/16/2016	\$39,600,000	\$41,603,958	\$55,542,343	\$3,837,000	\$1,510,911	1.4x	13.4%
2017	EQT Infrastructure III (No.2)	2/18/2017	\$34,209,704	\$41,934,388	\$71,415,334	\$7,301,270	\$97,675	1.9x	20.2%
2016	ASF VII Infrastructure	4/24/2017	\$42,000,000	\$34,221,223	\$30,599,234	\$22,574,575	\$8,474,953	1.6x	11.8%
2017	Axium Infrastructure North America (2017)	8/14/2017	\$42,662,239	\$45,544,468	\$18,038,461	\$53,113,858	-	1.6x	8.6%
2017	NYCRS EIG Energy Partners	8/14/2017	\$42,350,000	\$26,112,354	\$31,575,564	-	-	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment	1/12/2018	\$10,590,000	-	-	-	\$10,590,000	-	0.0%
2018	KKR Global Infrastructure Investors III	3/29/2018	\$54,700,000	\$51,590,247	\$34,641,527	\$43,184,989	\$7,090,572	1.5x	12.2%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	\$54,700,000	\$56,759,646	\$36,009,373	\$47,124,569	\$1,601,835	1.5x	14.0%
2018	Cardinal NR Sidecar Holdings	10/5/2018	\$6,560,000	\$6,605,375	\$2,994,988	\$13,532,058	-	2.5x	17.2%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	\$63,500,000	\$65,178,472	\$16,613,773	\$85,221,157	\$11,448,163	1.6x	11.6%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$44,601,110	\$39,115,575	\$5,611,636	\$53,236,465	\$5,653,919	1.5x	14.5%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	\$72,100,000	\$65,159,454	\$6,103,452	\$76,325,167	\$15,153,127	1.3x	8.0%
2019	Brookfield Infrastructure Fund IV	5/10/2019	\$62,000,000	\$65,759,905	\$30,542,518	\$69,112,533	\$10,443,885	1.5x	13.0%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	\$5,100,000	\$5,151,000	\$309,543	\$6,628,141	-	1.3x	6.0%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$6,000,000	\$6,033,727	\$2,135,829	\$9,273,955	-	1.9x	13.4%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	\$7,361,935	\$7,390,258	-	\$9,918,509	-	1.3x	6.3%
2020	Actis Energy 5	6/30/2020	\$62,000,000	\$42,296,982	\$4,384,984	\$39,748,000	\$24,088,002	1.0x	2.9%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	\$43,860,000	\$26,922,290	\$1,411,336	\$32,386,779	\$16,937,710	1.3x	11.5%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	\$8,600,000	\$8,400,797	\$2,842,397	\$27,232,261	\$226,491	3.6x	35.7%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	\$74,000,000	\$72,443,996	\$15,224,432	\$77,832,802	\$15,436,334	1.3x	10.5%
2021	Basalt Infrastructure Partners III	2/5/2021	\$46,000,000	\$42,269,924	\$2,054,397	\$50,886,635	\$5,784,473	1.3x	8.1%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	\$68,000,000	\$48,814,200	\$5,803,022	\$56,476,477	\$19,344,023	1.3x	10.9%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	\$9,000,000	\$8,022,842	-	\$7,776,719	\$977,158	1.0x	(0.8%)
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	\$82,000,000	\$70,985,205	\$4,901,452	\$83,013,796	\$12,906,343	1.2x	11.2%
2021	ASF VIII Infrastructure B	8/3/2021	\$55,000,000	\$28,297,753	\$2,338,187	\$30,268,270	\$26,702,247	1.2x	11.1%
2021	Axium Infrastructure North America (2021)	9/3/2021	\$37,307,223	\$38,793,516	\$4,921,046	\$42,899,102	-	1.2x	8.5%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	\$24,525,000	\$24,503,401	-	\$31,794,248	\$21,599	1.3x	9.8%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$9,423,042	\$9,423,042	\$94,329	\$12,880,340	\$102,047	1.4x	10.1%
2022	InfraVia European Fund V	2/25/2022	\$52,790,918	\$30,330,607	\$2,775,916	\$37,244,123	\$21,864,768	1.3x	16.6%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$57,000,000	\$41,028,605	\$4,500,244	\$41,471,351	\$18,889,291	1.1x	9.4%
2022	Brookfield Infrastructure Fund V	7/18/2022	\$71,570,000	\$27,527,213	\$3,047,170	\$29,041,175	\$44,595,613	1.2x	9.7%
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	\$6,728,104	\$6,728,104	\$690,385	\$10,116,077	\$788,752	1.6x	18.4%
2022	Basalt Infrastructure Partners IV A	10/7/2022	\$71,600,000	\$28,475,749	\$160,585	\$31,089,393	\$43,124,251	1.1x	8.6%
2022	DIF Infrastructure VII	11/15/2022	\$48,513,219	\$22,682,047	\$392,992	\$27,197,765	\$25,746,978	1.2x	16.0%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$7,343,097	\$7,423,031	-	\$12,812,691	-	1.7x	25.5%
2023	EQT Infrastructure VI USD	3/1/2023	\$81,000,000	\$24,231,072	\$759,572	\$25,459,923	\$56,180,170	1.1x	8.6%
2023	Global Infrastructure Partners V-A/B	3/31/2023	\$81,000,000	\$14,630,924	\$1,173,805	\$14,234,726	\$68,677,967	1.1x	4.9%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	\$81,000,000	\$20,902,270	\$161,283	\$23,706,690	\$60,097,730	1.1x	13.1%
2023	Project Elite	7/12/2023	\$9,625,000	\$9,560,673	\$191,272	\$11,922,805	\$64,327	1.3x	14.4%
2023	Artemis Co-Invest Sidecar	10/18/2023	\$8,923,289	\$6,831,218	-	\$10,230,770	\$2,092,071	1.5x	27.5%
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	\$68,800,000	\$10,656,779	-	\$12,170,515	\$58,143,221	1.1x	15.0%
2023	Stonepeak Infrastructure Fund V	12/29/2023	\$81,200,000	\$573,311	-	\$242,290	\$80,626,689	0.4x	0.0%
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	\$109,000,000	-	-	\$625,888	\$109,000,000	NM	NM
2024	InfraVia European Fund VI	7/1/2024	\$102,942,045	\$9,109,164	-	\$8,302,445	\$93,348,011	NM	NM
2024	Manulife Infrastructure Fund III	8/14/2024	\$61,000,000	\$13,528,812	\$176,669	\$14,677,732	\$47,627,616	NM	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	\$71,121,190	\$6,638,404	\$46,570	\$7,408,381	\$64,482,786	NM	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	\$10,053,334	\$10,278,988	-	\$14,120,045	-	NM	NM
2024	ASF IX Infrastructure B	12/23/2024	\$105,000,000	-	-	-	\$105,000,000	NM	NM
2024	Actis Energy 6	12/27/2024	\$70,200,000	-	-	-	\$70,200,000	NM	NM
2025	ICG Infrastructure Fund II	4/2/2025	\$64,825,008	-	-	\$1,044,335	\$64,825,008	NM	NM
<b>Total</b>			<b>\$2,720,985,457</b>	<b>\$1,575,624,727</b>	<b>\$660,846,074</b>	<b>\$1,641,272,297</b>	<b>\$1,269,095,039</b>	<b>1.5x</b>	<b>11.9%</b>

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in the early years of a fund is usually not meaningful given the 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.

**POLICE Monthly Infrastructure Cash Flow Summary  
(as of November 30, 2025)**

