New York City
Police Pension Fund



Monthly Performance Review
January 2022

Prepared for the New York City
Police Pension Fund
03.2022

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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CITY OF NEW YORK
NYC Police Pension Fund
Market Indicator Report
January 31, 2022

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(5.17)	(1.61)	5.89	23.29	20.23	20.71	16.78	15.43
S&P 400 MIDCAP	(7.21)	(5.36)	(1.56)	14.05	16.24	14.55	11.04	12.63
RUSSELL 1000	(5.64)	(3.13)	3.80	20.32	20.08	20.51	16.59	15.32
RUSSELL 2000	(9.63)	(11.46)	(11.72)	(1.21)	13.40	11.99	9.69	11.33
RUSSELL 3000	(5.88)	(3.67)	2.74	18.80	19.64	19.93	16.11	15.03
RUSSELL 3000 GROWTH	(8.86)	(6.78)	1.76	15.13	24.67	25.43	21.49	17.59
RUSSELL 3000 VALUE	(2.56)	(0.19)	3.82	22.80	13.46	13.68	10.30	12.16
MSCI EAFE NET	(4.83)	(4.62)	(2.70)	7.03	7.98	9.34	7.85	6.94
MSCI EMF NET	(1.89)	(4.13)	(11.01)	(7.23)	8.93	7.19	8.30	4.16
MSCI WORLD NET	(5.29)	(3.41)	2.06	16.53	15.99	16.57	13.25	11.54
MSCI EUROPE SMID CAP NET	(8.00)	(7.97)	(5.82)	5.49	10.62	12.05	9.83	9.73
MSCI AC WORLD ex US NET	(3.69)	(4.22)	(4.86)	3.63	8.67	9.09	8.04	6.18
FTSE ALL WORLD EX US	(3.63)	(3.97)	(4.45)	4.48	9.57	9.92	8.66	6.86
MSCI World ex USA IMI NR	(4.78)	(4.89)	(2.64)	8.04	8.80	9.90	8.10	6.99
1 YEAR TREASURY BILL YIELD + 4%	0.04	0.63	1.95	3.71	4.66	5.43	5.40	4.90
HFRI FUND OF FUNDS COMPOSITE + 1%	(1.91)	(2.99)	(0.39)	5.67	8.27	7.85	6.09	5.19
NYC - TREASURY AGENCY PLUS FIVE	(2.88)	(2.09)	(1.59)	(4.39)	0.46	4.97	3.96	2.91
FTSE USBIG Treasury 1-3 Y Index	(0.66)	(0.91)	(1.16)	(1.26)	0.63	1.69	1.44	1.00
FTSE USBIG Treasury/Agency 1-10 y	(1.25)	(1.29)	(1.84)	(2.63)	0.62	2.44	2.02	1.49

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE Treasury 10+	(3.92)	(2.69)	(0.59)	(4.65)	0.47	7.18	5.64	4.14
FTSE MORTGAGE INDEX	(1.57)	(1.77)	(1.97)	(2.86)	0.20	2.25	2.23	2.09
NYC - INVESTMENT GRADE CREDIT	(2.98)	(3.14)	(2.93)	(2.97)	1.34	5.42	4.35	3.92
FTSE BIG	(2.13)	(2.15)	(2.14)	(2.96)	0.85	3.79	3.14	2.61
NYC - CORE PLUS FIVE	(2.47)	(2.43)	(2.28)	(3.22)	0.91	4.34	3.61	3.08
BLOOMBERG U.S. AGGREGATE	(2.15)	(2.12)	(2.09)	(2.97)	0.80	3.67	3.08	2.59
FTSE BB & B	(2.74)	(1.82)	(0.99)	1.86	4.02	5.78	5.13	5.75
FTSE BB & B CAPPED	(2.68)	(1.80)	(1.00)	1.74	3.52	5.43	4.89	5.56
ICE BofA US High Yield Index	(2.75)	(1.93)	(1.19)	2.08	4.30	5.97	5.23	6.12
ICE BofA US High Yield Constrained	(2.74)	(1.94)	(1.20)	2.07	4.25	5.94	5.21	6.11
CSFB LEVERAGED LOAN	0.36	0.84	2.22	4.45	3.99	4.76	4.28	4.66
BLOOMBERG GLOBAL US TIPS	(2.02)	(0.83)	2.05	3.47	6.23	7.22	4.73	2.65
ICE BofA US Convertibles - Yield Alter	(3.17)	(6.25)	(5.38)	(2.15)	5.04	7.60	6.74	5.65
ICE BofA All IG US Convertibles	(2.19)	(0.42)	3.23	9.17	6.67	10.69	11.44	11.76
ICE BofA All US Conv Ex Mandatory	(6.47)	(11.00)	(8.75)	(5.66)	19.89	19.36	15.56	13.07

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
DJ US SELECT REAL ESTATE	(6.46)	1.36	11.02	36.76	9.86	10.23	8.39	9.27
NCREIF NFI - ODCE NET*	0.00	7.66	14.56	21.02	10.20	8.23	7.74	9.43
CPI + 4%	0.97	2.94	6.46	11.83	8.57	7.90	7.08	6.24
91 DAY TREASURY BILL	(0.00)	0.01	0.02	0.04	0.29	0.93	1.13	0.63

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(2.99)	(3.89)	2.72	16.39	23.62	18.24	15.17	14.59
S&P 400 MIDCAP	1.11	(1.41)	(0.46)	7.98	22.86	13.40	10.71	12.26
RUSSELL 1000	(2.74)	(4.51)	0.95	13.72	23.57	18.08	15.07	14.51
RUSSELL 2000	1.07	(6.62)	(10.77)	(6.01)	19.13	10.50	9.50	11.18
RUSSELL 3000	(2.52)	(4.64)	0.16	12.29	23.27	17.56	14.68	14.27
RUSSELL 3000 GROWTH	(3.99)	(10.73)	(2.30)	10.31	26.57	22.21	19.56	16.58
RUSSELL 3000 VALUE	(0.98)	2.43	2.80	14.42	18.80	12.11	9.34	11.63
MSCI EAFE NET	(1.77)	(1.73)	(4.43)	2.83	12.21	7.78	7.16	6.15
MSCI EMF NET	(2.99)	(3.04)	(13.67)	(10.69)	10.23	6.04	6.99	3.24
MSCI WORLD NET	(2.53)	(3.74)	(0.52)	10.74	19.68	14.44	12.05	10.73
MSCI EUROPE SMID CAP NET	(3.42)	(6.22)	(9.04)	(0.71)	13.76	9.68	8.78	8.54
MSCI AC WORLD ex US NET	(1.98)	(1.69)	(6.75)	(0.40)	12.11	7.67	7.26	5.39
FTSE ALL WORLD EX US	(1.81)	(1.32)	(6.18)	0.56	13.15	8.56	7.89	6.08
MSCI World ex USA IMI NR	(1.46)	(1.53)	(4.05)	3.77	13.22	8.46	7.52	6.27
1 YEAR TREASURY BILL YIELD + 4%	0.29	0.63	2.25	3.64	4.39	5.35	5.38	4.90
HFRI FUND OF FUNDS COMPOSITE + 1%	(0.62)	(2.93)	(1.78)	1.26	8.30	6.94	5.59	4.87
NYC - TREASURY AGENCY PLUS FIVE	(1.10)	(4.78)	(2.67)	(1.24)	(2.23)	4.82	3.53	2.93
FTSE USBIG Treasury 1-3 Y Index	(0.39)	(1.29)	(1.54)	(1.55)	0.01	1.52	1.34	0.97
FTSE USBIG Treasury/Agency 1-10 y	(0.42)	(1.97)	(2.26)	(2.08)	(0.38)	2.32	1.87	1.49

MARKET INDICATORS

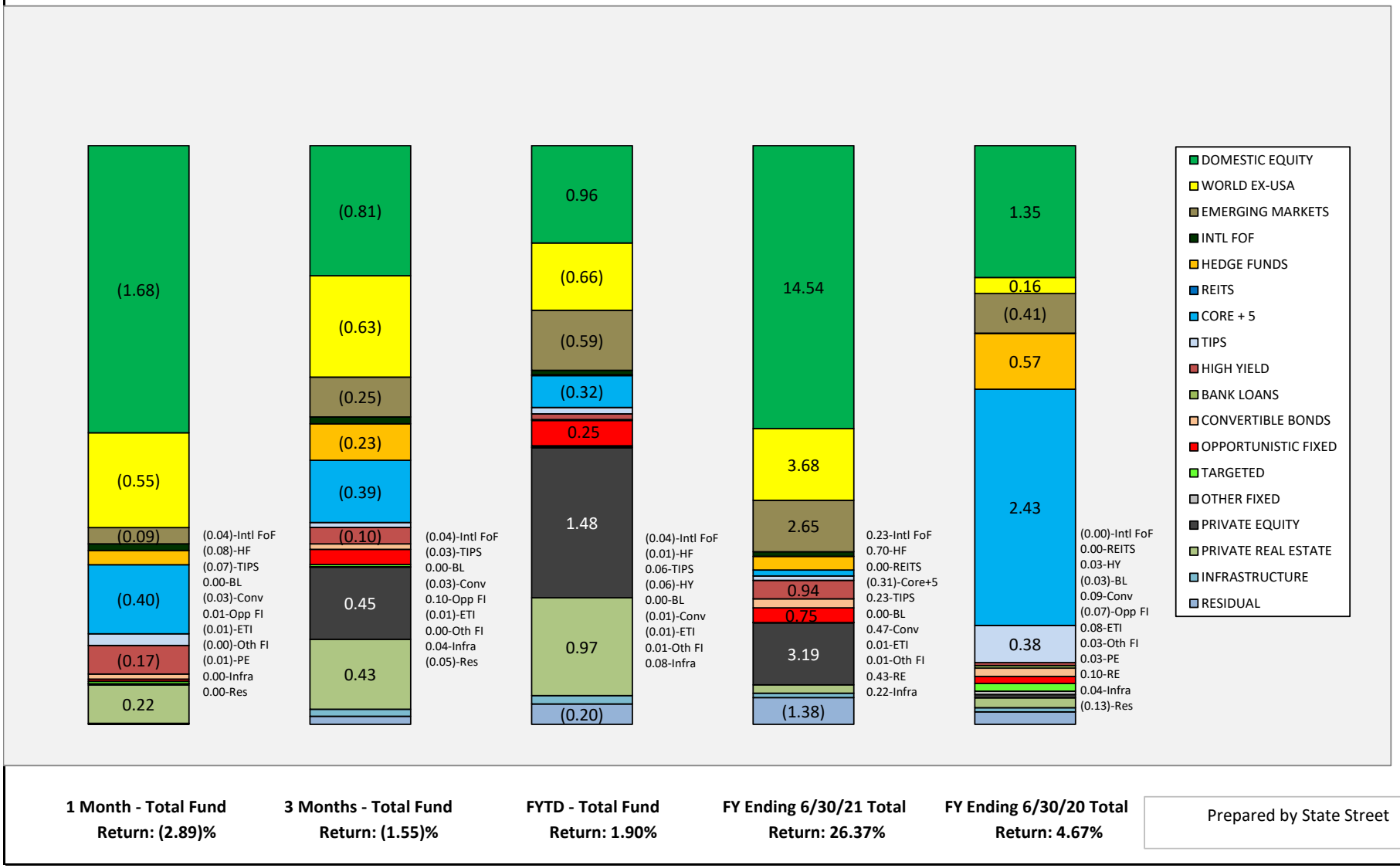
	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE Treasury 10+	(1.96)	(7.21)	(2.54)	0.08	(3.74)	6.91	4.89	4.15
FTSE MORTGAGE INDEX	(1.04)	(2.72)	(2.98)	(3.14)	(0.77)	1.94	1.92	1.97
NYC - INVESTMENT GRADE CREDIT	(2.22)	(5.26)	(5.08)	(3.45)	(0.35)	4.54	3.66	3.61
FTSE BIG	(1.30)	(3.70)	(3.41)	(2.64)	(0.63)	3.35	2.74	2.48
NYC - CORE PLUS FIVE	(1.54)	(4.27)	(3.79)	(2.82)	(0.78)	3.83	3.11	2.91
BLOOMBERG U.S. AGGREGATE	(1.12)	(3.49)	(3.18)	(2.64)	(0.65)	3.30	2.71	2.47
FTSE BB & B	(0.95)	(1.76)	(1.93)	0.75	4.40	4.90	4.66	5.43
FTSE BB & B CAPPED	(0.94)	(1.71)	(1.93)	0.67	3.95	4.56	4.43	5.25
ICE BofA US High Yield Index	(0.90)	(1.81)	(2.08)	0.81	4.64	5.06	4.71	5.79
ICE BofA US High Yield Constrained	(0.90)	(1.80)	(2.08)	0.80	4.59	5.03	4.69	5.78
CSFB LEVERAGED LOAN	(0.50)	0.49	1.71	3.24	4.44	4.04	4.06	4.54
BLOOMBERG GLOBAL US TIPS	0.85	(0.87)	2.92	6.06	5.96	7.53	4.81	2.77
ICE BofA US Convertibles - Yield Alter	(1.45)	(4.71)	(6.75)	(4.67)	4.76	6.49	6.14	5.27
ICE BofA All IG US Convertibles	(1.78)	(0.23)	1.39	5.03	7.85	9.15	10.59	11.32
ICE BofA All US Conv Ex Mandatory	0.30	(7.10)	(8.47)	(8.74)	21.15	18.27	15.21	12.77

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
DJ US SELECT REAL ESTATE	(3.53)	(1.63)	7.10	25.25	12.75	8.57	6.87	8.99
NCREIF NFI - ODCE NET*	0.00	7.66	14.56	21.02	10.20	8.23	7.74	9.43
91 DAY TREASURY BILL	0.01	0.02	0.03	0.04	0.22	0.87	1.13	0.63

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

NYC Police Pension Fund Contribution to Return - January 2022



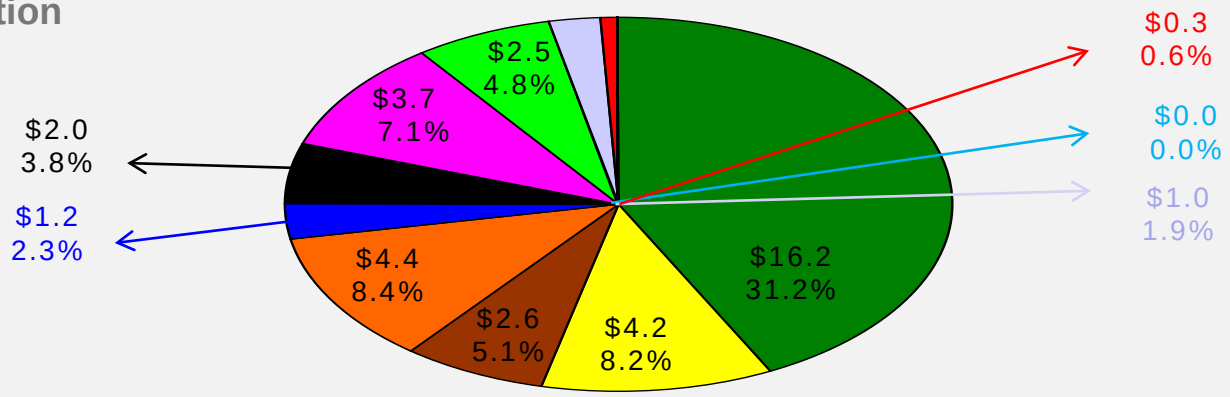
1 Month - Total Fund	3 Months - Total Fund	FYTD - Total Fund	FY Ending 6/30/21 Total	FY Ending 6/30/20 Total
Return: (2.89)%	Return: (1.55)%	Return: 1.90%	Return: 26.37%	Return: 4.67%

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Portfolio Asset Allocation – Growth : January 31, 2022

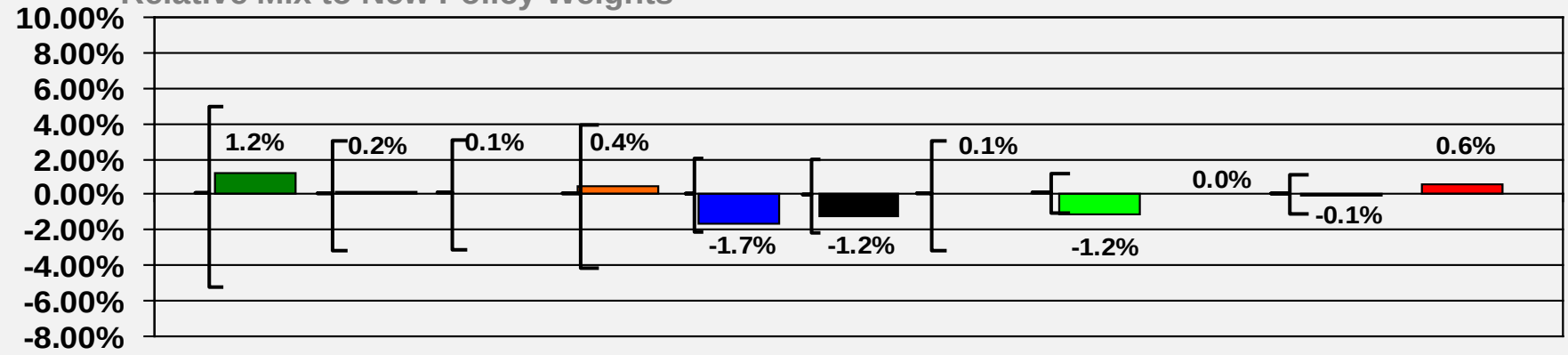
$52.0B Under Management

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

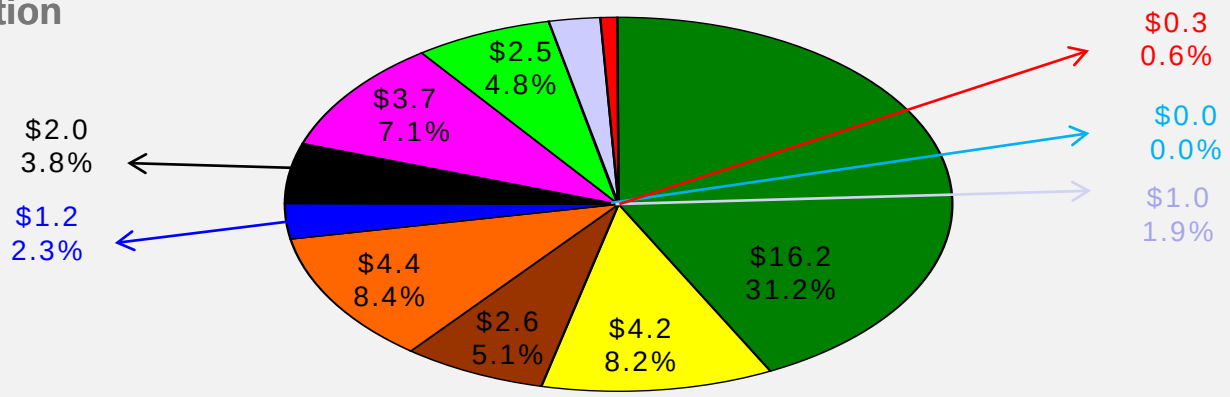


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : January 31, 2022

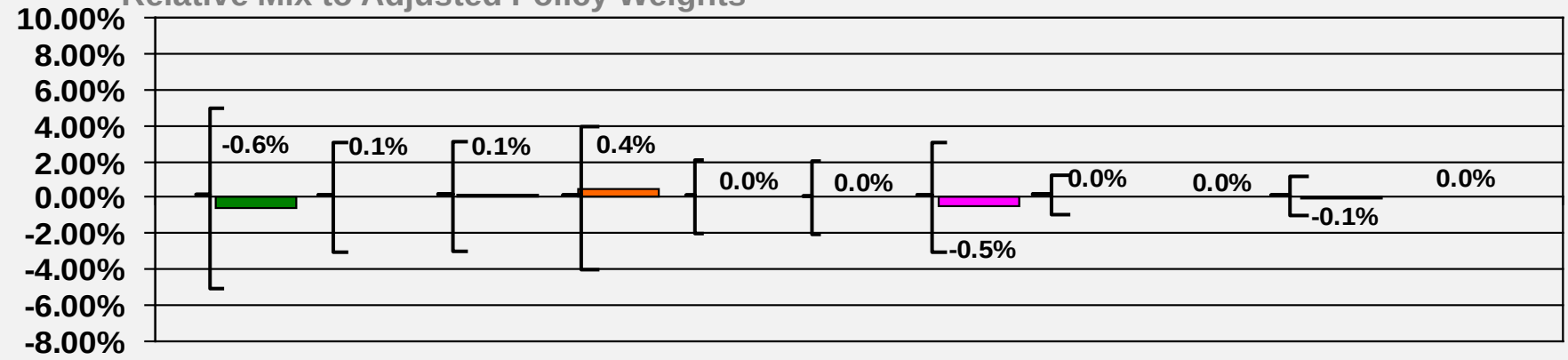
$52.0B Under Management

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.

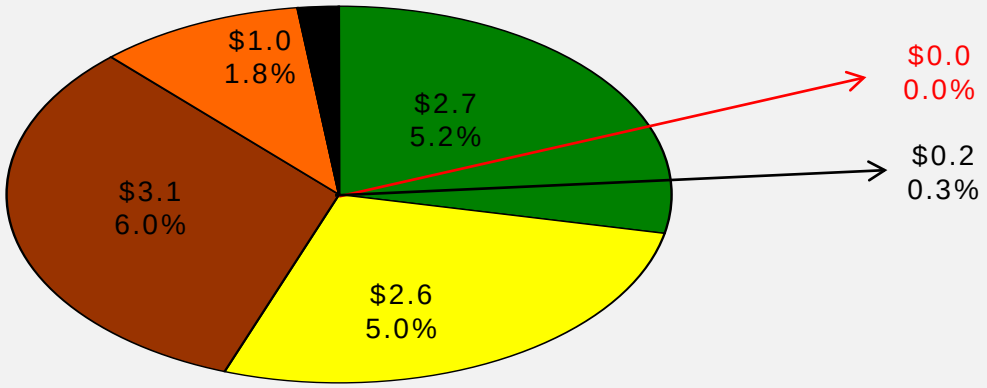
New York City Police Pension Fund, Subchapter 2
Performance Overview as of January 31, 2022
Prepared by State Street

Note: On January 31, 2022 Police's combined Fixed Income and Cash portfolios have a duration of 6.3 years. The duration of the Barclays US Aggregate Index was 6.6 years on that date.

Portfolio Asset Allocation – Deflation Protection : January 31, 2022

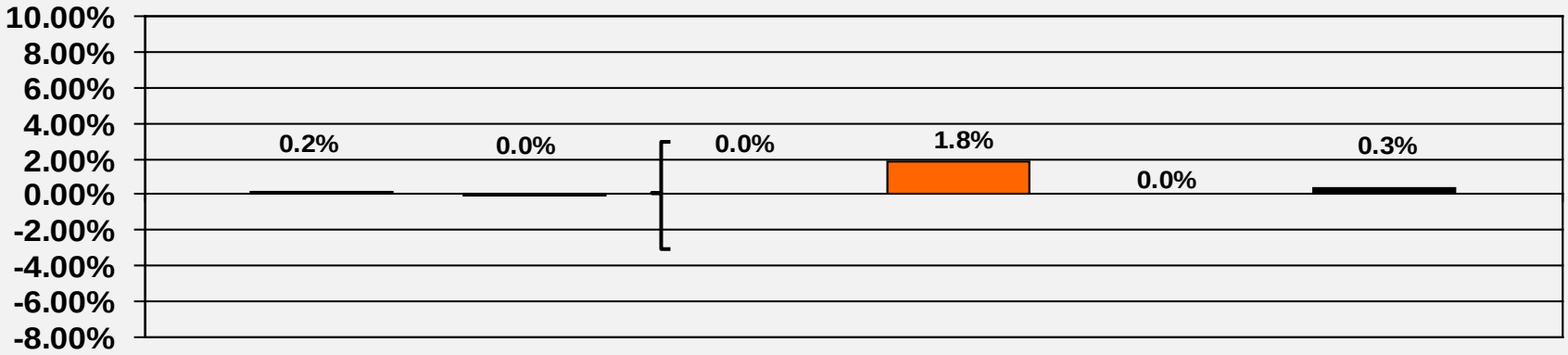
$52.0B Under Management

Asset Allocation



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

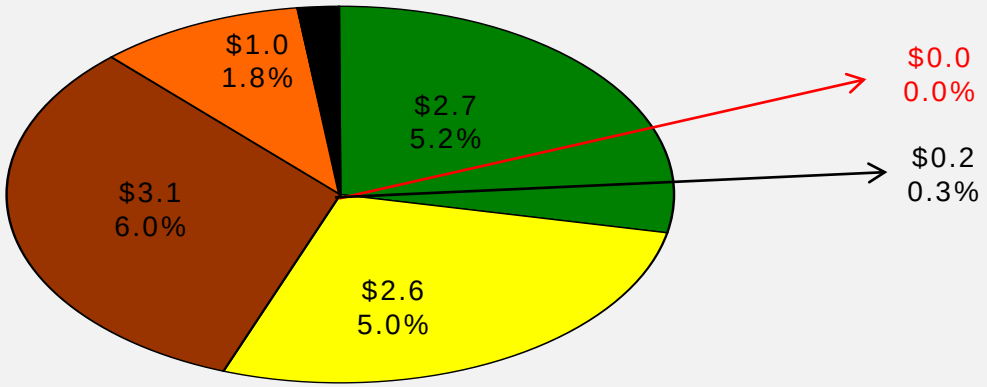
Relative Mix to New Policy Weights



Portfolio Asset Allocation – Deflation Protection : January 31, 2022

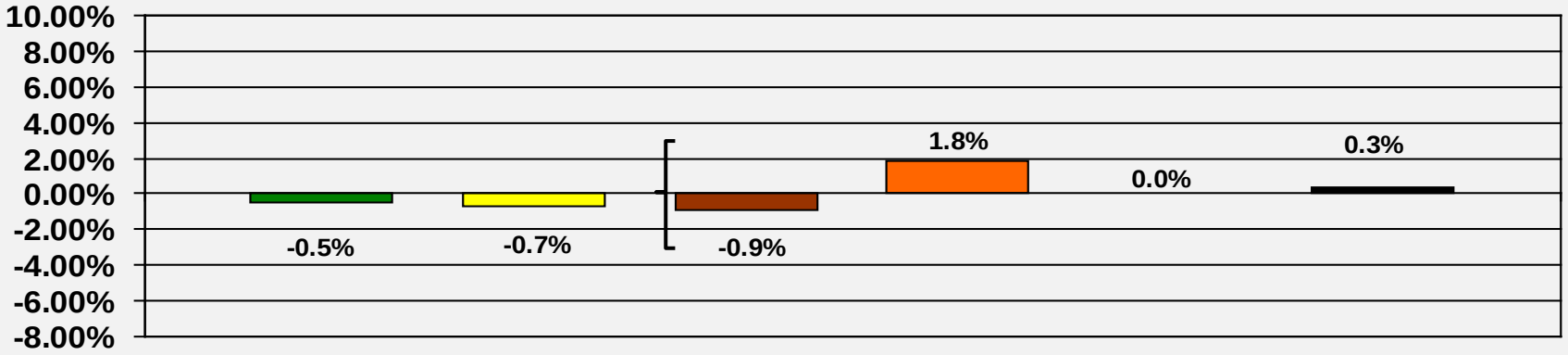
$52.0B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights



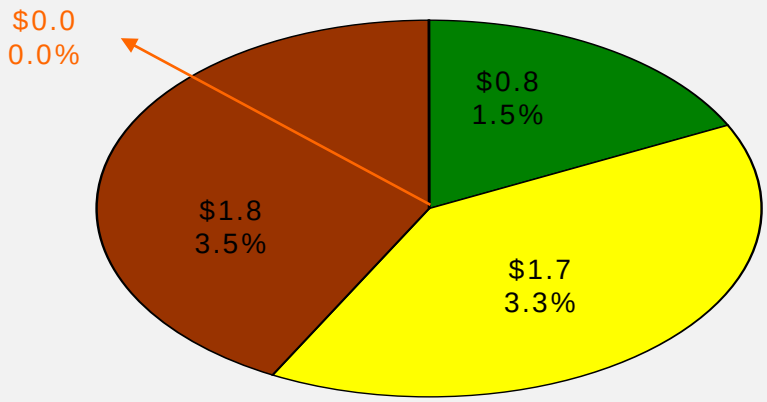
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Portfolio Asset Allocation – Inflation Protection : January 31, 2022

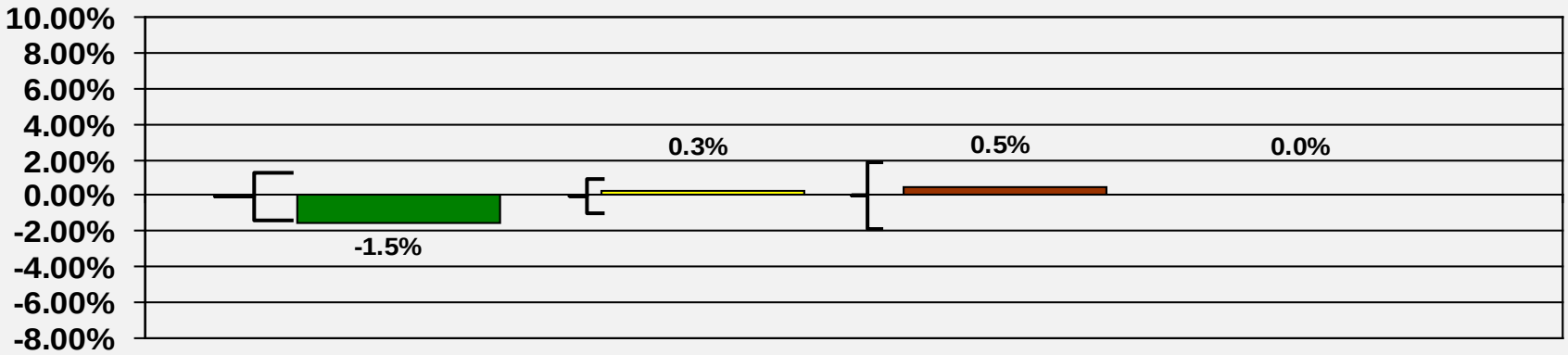
$52.0B Under Management

Asset Allocation



Infrastructure | US TIPS | Real Estate - Core | Bank Loans

Relative Mix to New Policy Weights

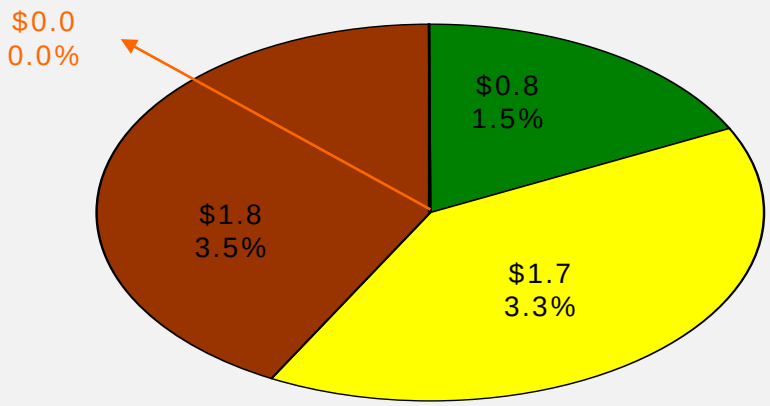


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : January 31, 2022

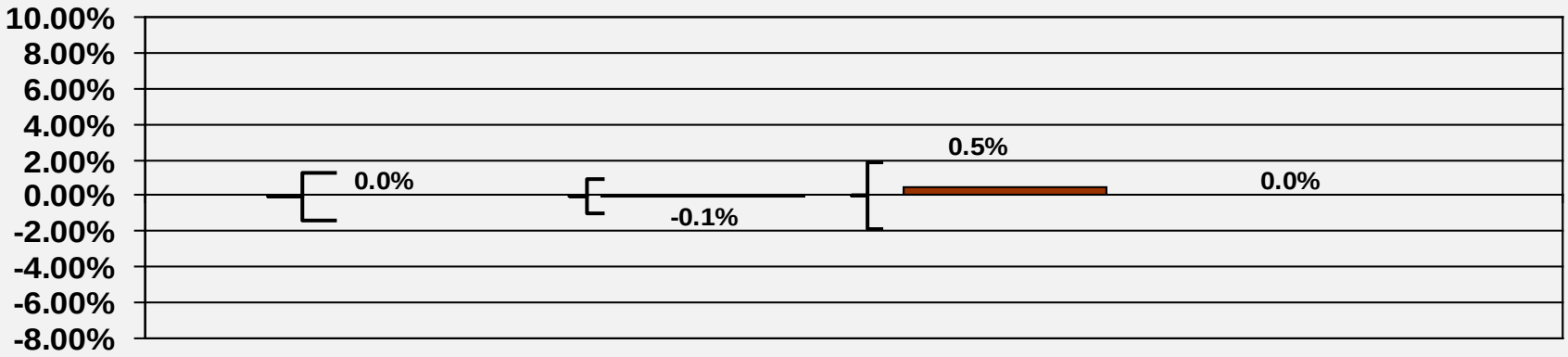
$52.0B Under Management

Asset Allocation



Infrastructure | US TIPS | Real Estate - Core | Bank Loans

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

New York City Police Pension Fund, Subchapter 2
Performance Overview as of January 31, 2022
Prepared by State Street

Note: On January 31, 2022 Police's combined Fixed Income and Cash portfolios have a duration of 6.3 years. The duration of the Barclays US Aggregate Index was 6.6 years on that date.

NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of January 31st, 2022)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$34,067.4	65.5%	67.0%	*NA*	*64.8%*	*59.8% - 69.8%*
TOTAL FIXED INCOME	$17,916.9	34.5%	33.0%	*NA*	*34.7%*	*29.7% - 39.7%*
TOTAL ASSETS	$51,984.4	100.0%	100.0%	*NA*	*99.6%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$16,208.5	31.2%	30.0%	*1.1%*	*31.1%*	*26.1% - 36.1%*
Non-US Equities/EAFE	$4,239.7	8.2%	8.0%	*0.5%*	*8.5%*	*5.5% - 11.5%*
Emerging Markets	$2,640.7	5.1%	5.0%	*0.1%*	*5.1%*	*2.1% - 8.1%*
Non-US Emerging Mgrs. FoF	$314.4	0.6%	0.0%	*NA*	*0.0%*	-
Real Estate Investment Trusts	$0.0	0.0%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
TOTAL PUBLIC EQUITY	$23,403.4	45.0%	43.0%	*1.8%*	*44.8%*	
* *HEDGE FUNDS*	$2,519.3	4.8%	6.0%	NA	*4.8%*	*1.8% - 7.8%*
* *REAL ESTATE - CORE*	$1,811.7	3.5%	3.0%	NA	*3.5%*	*1.5% - 5.5%*
* *REAL ESTATE - OPPORTUNISTIC*	$1,199.3	2.3%	4.0%	NA	*2.3%*	*0.3% - 4.3%*
* *PRIVATE EQUITY*	$4,375.7	8.4%	8.0%	NA	*8.0%*	*5.0% - 11.0%*
PRIVATE INFRASTRUCTURE	$758.0	1.5%	3.0%	NA	*1.5%*	*0.5% - 2.5%*
TOTAL EQUITIES	$34,067.4	65.5%	67.0%	NA	64.8%	*59.8% - 69.8%*

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
U.S. Treasuries - Short	$16.2	0.0%	2.0%			
U.S. Treasuries - Intermediate	$1,112.3	2.1%	0.0%			
U.S. Treasuries - Long Intermediate	$41.5	0.1%	0.0%			
U.S. Treasuries – All Maturities	$1,170.0	2.3%	2.0%	*NA*	*2.0%*	*-2.0% - 6.0%*
US Treasuries – Long	$1,534.0	3.0%	3.0%	*0.4%*	*3.4%*	*-0.6% - 7.4%*
Core Mortgage-Backed Securities	$2,157.7	4.2%	3.0%	*0.8%*	*3.8%*	*2.8% - 4.8%*
Investment Grade Corporates	$3,117.3	6.0%	6.0%	*0.8%*	*6.8%*	*5.8% - 7.8%*
High Yield	$3,668.3	7.1%	*7.0%*	*0.6%*	*7.6%*	*4.6% - 10.6%*
Bank Loans	$1.0	0.0%	*0.0%*	*NA*	*0.0%*	*-1.0% - 1.0%*
Total High Yield & Bank Loans	$3,669.4	7.1%	7.0%	*0.6%*	*7.6%*	*4.6% - 10.6%*
TIPS	$1,711.4	3.3%	3.0%	*0.4%*	*3.4%*	*2.4% - 4.4%*
Convertible Bonds	$1,004.1	1.9%	2.0%	*NA*	*2.0%*	*2.0% - 2.0%*
** ETI	$432.9	0.8%	2.0%	*NA*	*2.0%*	*1.0% - 3.0%*
Cash	$957.9	1.8%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
TOTAL PUBLIC FIXED INCOME	$15,754.7	30.3%	28.0%	*NA*	*30.9%*	
* *OPPORTUNISTIC FIXED INCOME*	$1,986.6	3.8%	5.0%	*NA*	*3.8%*	*-0.2% - 5.8%*
OTHER FIXED INCOME	$175.6	0.3%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
TOTAL FIXED INCOME	$17,916.9	34.5%	33.0%	NA	*34.7%*	29.7% - 39.7%

*** 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 Equities: +/-5%; Total Fixed Income: +/-5%; US Equities: +/-5%; Non-US Equities/EAFE: +/-3%; Emerging Markets: +/-3%; Hedge Funds: +/-3%; Real Estate Core: +/-2%; Real Estate Opportunistic: +/-2%; Private Equity: +/-3%; US Treasuries All Maturities: +/-4%; US Treasuries Long: +/-4%; Mortgage Backed Securities: +/-1%; Investment Grade Corporates: +/-1%; TIPS: +/-1%; High Yield: +/-3%; Bank Loans: +/-1%: OFI: +/-2%.**

"The 2020 Policy Targets are reflected in this report. However the recently approved parking places and ranges have not yet been integrated in this report."

NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of January 31st, 2022)

Adjustments to Long-Term Asset Allocation

1) **Private Equity**
   100% of uninvested commitments will be invested in Domestic Equity.

2) **Real Estate Core**
   40% of uninvested commitments will be invested in US Equity, 12% of uninvested commitments will be invested in US Treasuries, 24% of uninvested commitments will be invested in Investment Grade Corporates, and 24% of uninvested commitments will be invested in Mortgage Backed Securities.

3) **Real Estate Opportunistic**
   60% of uninvested commitments will be invested in US Equity, 8% of uninvested commitments will be invested in US Treasuries, 16% of uninvested commitments will be invested in Investment Grade Corporates, and 16% of uninvested commitments will be invested in Mortgage Backed Securities.

4) **Infrastructure**
   27% of uninvested commitments will be invested in US Equity, 18% of uninvested commitments will be invested in Developed Ex-US Equity, 5% of uninvested commitments will be invested in Emerging Markets Equity, 5% of uninvested commitments will be invested in US Treasuries, 10% of uninvested commitments will be invested in Investment Grade Corporates, 10% of uninvested commitments will be invested in Mortgage Backed Securities, and 25% of uninvested commitments will be invested in TIPS.

5) **Opportunistic Fixed Income**
   10% of uninvested commitments will be invested in US Treasuries, 20% of uninvested commitments will be invested in Investment Grade Corporates, 20% of uninvested commitments will be invested in Mortgages Backed Securities, and 50% of uninvested commitments will be invested in High Yield.

6) **Hedge Funds**
   27% of uninvested commitments will be invested in US Equity, 18% of uninvested commitments will be invested in Developed Ex-US Equity, 5% of uninvested commitments will be invested in Emerging Markets Equity, 10% of uninvested commitments will be invested in US Treasuries, 20% of uninvested commitments will be invested in Investment Grade Corporates, and 20% of uninvested commitments will be invested in Mortgage Backed Securities.

Impact of Adjustments

1) **U.S. Treasuries - Long**	**3.0%**
Adjustment: 12% of uninvested Real Estate Core	-0.1%
Adjustment: 8% of uninvested Real Estate Opportunistic	0.1%
Adjustment: 5% of uninvested Private Infrastructure	0.1%
Adjustment: 10% of uninvested Hedge Funds	0.1%
Adjustment: 10% of uninvested Opportunistic Fixed Income	0.1%
Total U.S. Treasuries - Long	**3.4%**
2) **Investment Grade Corporates**	**6.0%**
Adjustment: 24% of uninvested Real Estate Core	-0.1%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.3%
Adjustment: 10% of uninvested Private Infrastructure	0.2%
Adjustment: 20% of uninvested Hedge Funds	0.2%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.2%
Total - Investment Grade Corporates	**6.8%**

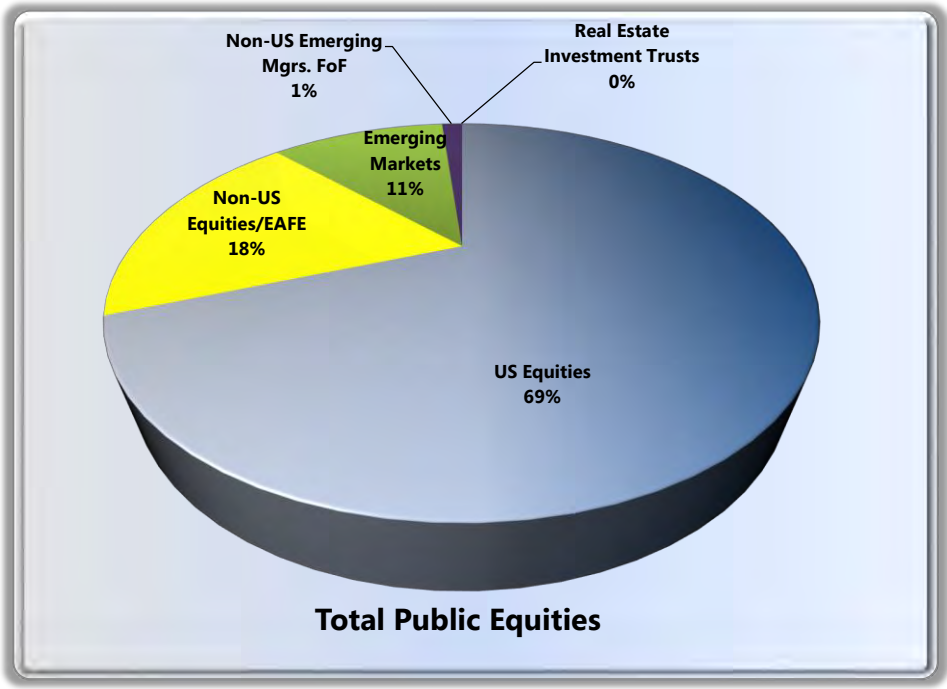
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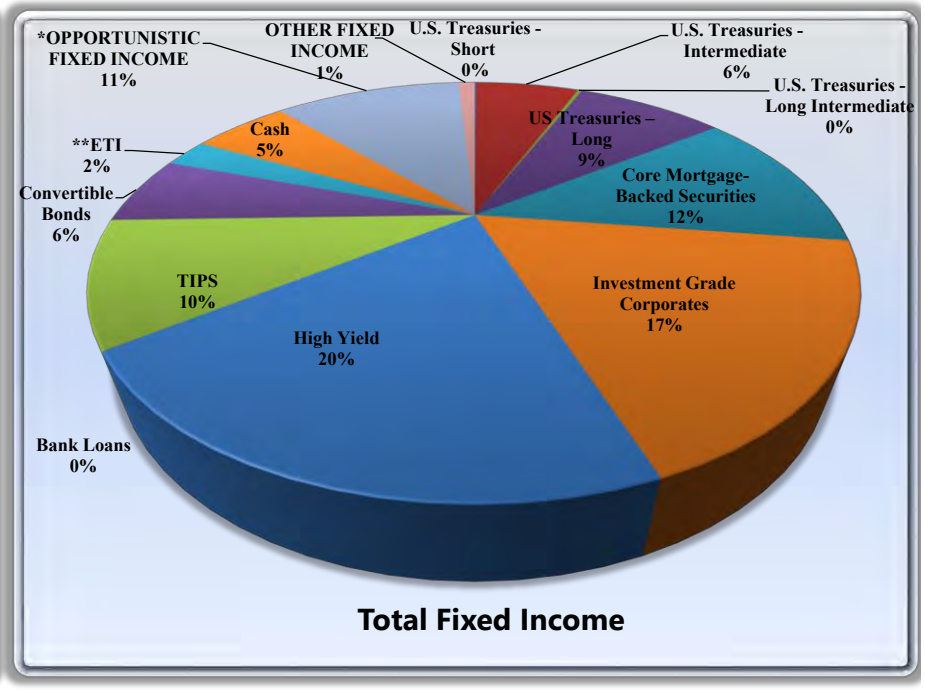
NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of January 31st, 2022)

3) Core Mortgage-Backed Securities	**3.0%**
Adjustment: 24% of uninvested Real Estate Core	-0.1%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.3%
Adjustment: 10% of uninvested Private Infrastructure	0.2%
Adjustment: 20% of uninvested Hedge Funds	0.2%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.2%
Total Core Mortgage-Backed Securities	**3.8%**
4) High Yield Securities	**7.0%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	0.6%
** Existing Convertibles holdings to be placeholder for HY Securities	
Total High Yield Securities	**7.6%**
5) Domestic Equity	**30.0%**
Adjustment: 100% of uninvested Private Equity	-0.4%
Adjustment: 40% of uninvested of uninvested Real Estate Core	-0.2%
Adjustment: 60% of uninvested Real Estate Opportunistic	1.0%
Adjustment: 27% of uninvested Private Infrastructure	0.4%
Adjustment: 27% of uninvested Hedge Funds	0.3%
Total Domestic Equity	**31.1%**
6) Treasury Inflation Protected Securities	**3.0%**
Adjustment: 25% of uninvested Private Infrastructure	0.4%
Total Treasury Inflation Protected Securities	**3.4%**
7) Non-U.S. Equity - Emerging Markets	**5.0%**
Adjustment: 5% of uninvested Private Infrastructure	0.1%
Adjustment: 5% of uninvested Hedge Funds	0.1%
Total Non-U.S. Equity - Emerging Markets	**5.1%**
8) Non-U.S. Equity - Developed Mkts.	**8.0%**
Adjustment: 18% of uninvested Private Infrastructure	0.3%
Adjustment: 18% of uninvested Hedge Funds	0.2%
Total Non-U.S. Equity	**8.5%**

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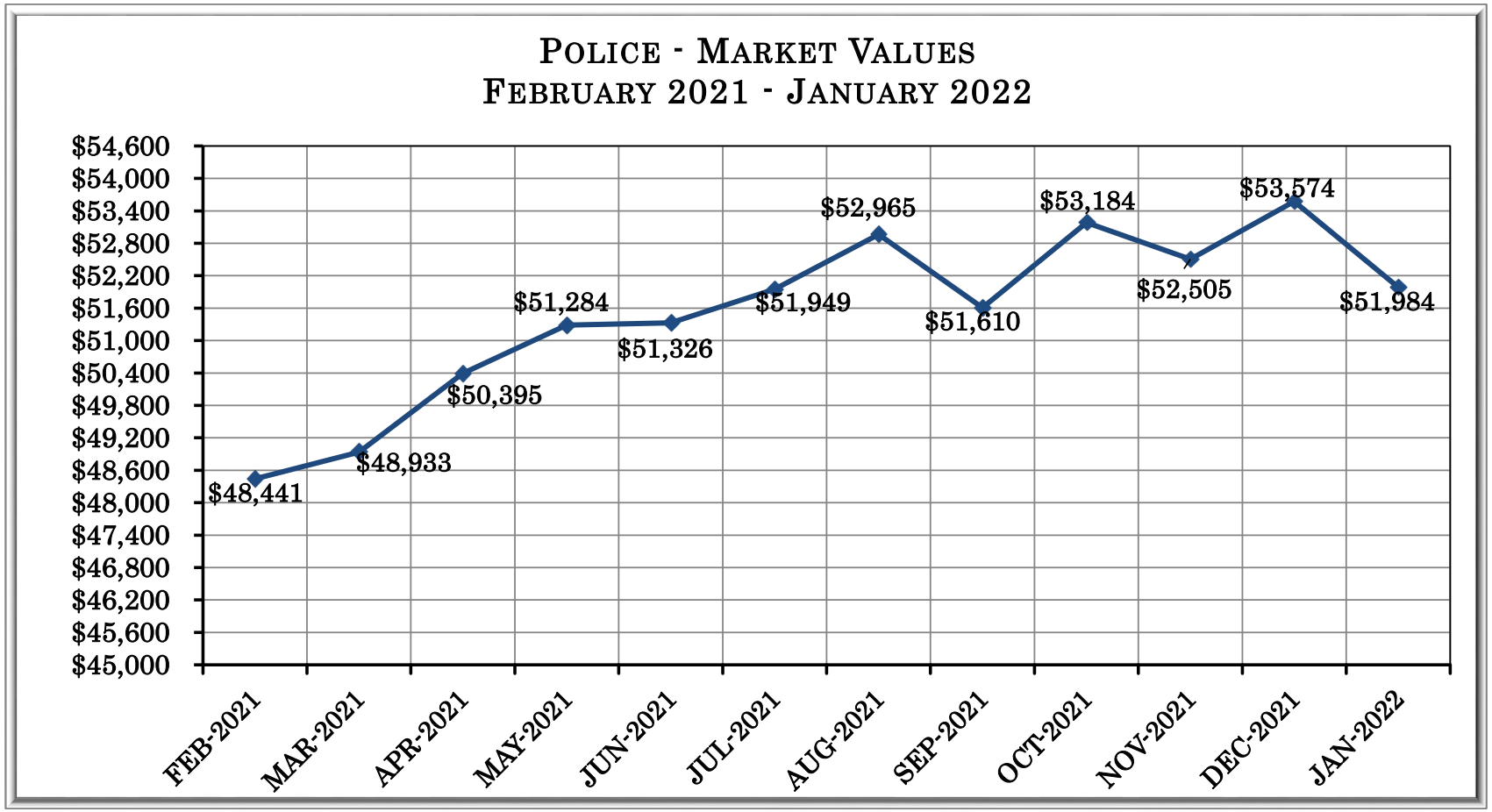
NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of January 31st, 2022)

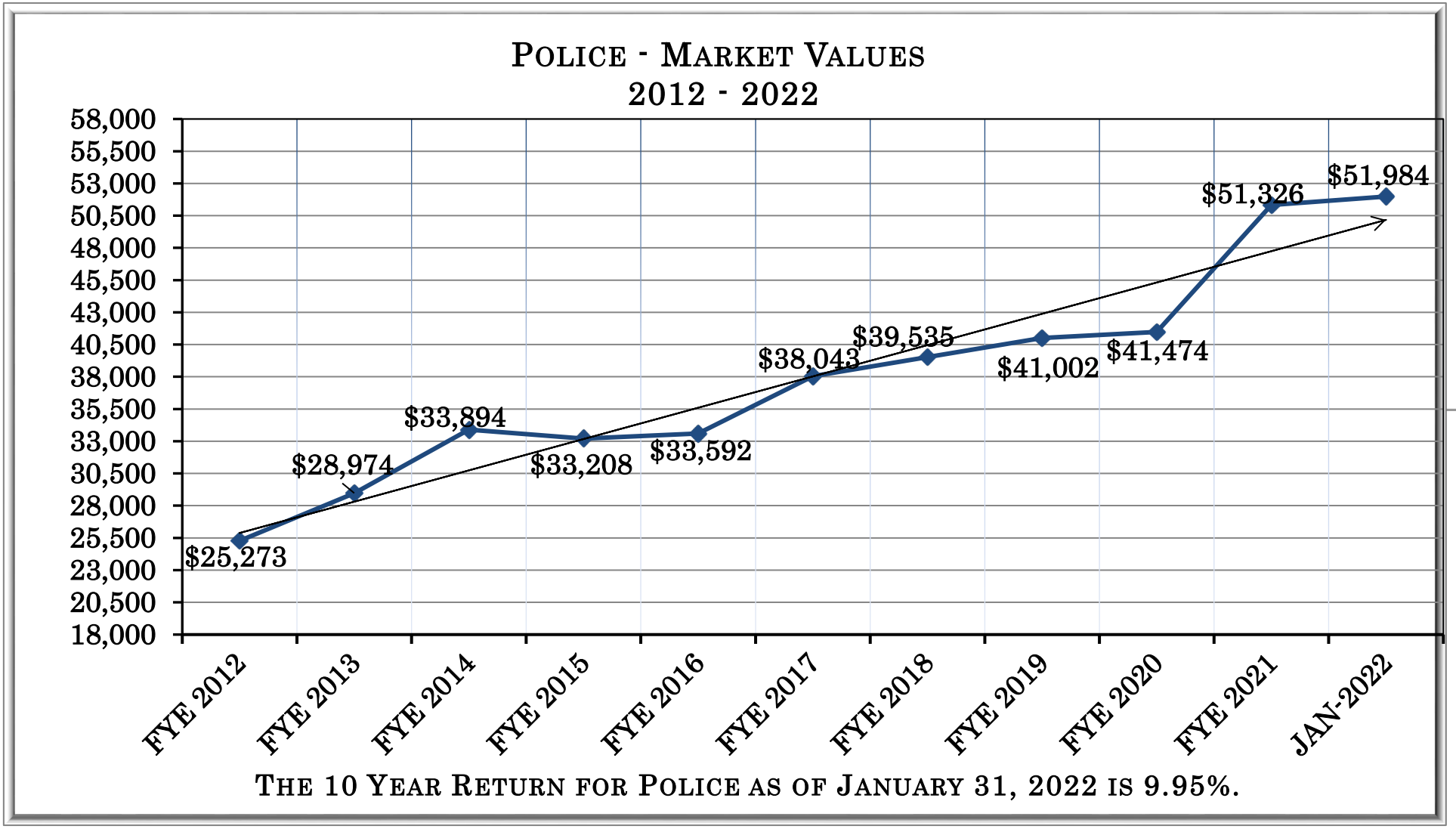




Note: Totals may not equal 100% due to rounding

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POLICE - MARKET VALUES
FEBRUARY 2021 - JANUARY 2022
$54,600
$54,000
$53,400
$52,800
$52,200
$51,600
$51,000
$50,400
$49,800
$49,200
$48,600
$48,000
$47,400
$46,800
$46,200
$45,600
$45,000
$48,441
$48,933
$50,395
$51,284
$51,326
$51,949
$52,965
$51,610
$53,184
$52,505
$53,574
$51,984
FEB-2021
MAR-2021
APR-2021
MAY-2021
JUN-2021
JUL-2021
AUG-2021
SEP-2021
OCT-2021
NOV-2021
DEC-2021
JAN-2022


POLICE - MARKET VALUES
2012 - 2022
58,000
55,500
53,000
50,500
48,000
45,500
43,000
40,500
38,000
35,500
33,000
30,500
28,000
25,500
23,000
20,500
18,000
$25,273
$28,974
$33,894
$33,208
$33,592
$38,043
$39,535
$41,002
$41,474
$51,326
$51,984
FYE 2012
FYE 2013
FYE 2014
FYE 2015
FYE 2016
FYE 2017
FYE 2018
FYE 2019
FYE 2020
FYE 2021
JAN-2022
THE 10 YEAR RETURN FOR POLICE AS OF JANUARY 31, 2022 IS 9.95%.

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2022

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/19	CYE 12/31/18	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
POLICE-TOTAL DOMESTIC EQUITY	16,208.51	31.18	(5.24)	(2.54)	2.97	(5.24)	43.94	4.30	29.91	(5.54)	18.83	18.96	12/01/1984
POLICE-TOTAL WORLD ex-USA	4,239.72	8.16	(6.53)	(7.41)	(7.56)	(6.53)	40.90	1.91	25.20	(14.63)	1.13	12.62	04/01/2004
POLICE-TOTAL EMERGING MARKETS	2,640.75	5.08	(1.88)	(4.86)	(11.17)	(1.88)	44.99	(7.32)	17.77	(14.74)	(6.07)	6.80	11/01/1996
POLICE-TOTAL INTL FOF	314.40	0.60	(6.22)	(6.76)	(6.78)	(6.22)	37.28	(0.57)	25.10	(15.05)	2.98	11.19	05/01/2017
POLICE-TOTAL HEDGE FUNDS	2,519.34	4.85	(1.71)	(4.44)	(0.15)	(1.71)	11.41	8.73	4.69	2.38	5.21	8.15	07/01/2011
POLICE-TOTAL REAL ESTATE SECURITIES													
POLICE-TOTAL STRUCTURED	7,979.06	15.35	(2.59)	(2.51)	(2.05)	(2.59)	(2.17)	15.59	10.75	(0.89)	(3.53)	5.77	01/01/1985
POLICE-TOTAL CONVERTIBLE BONDS	1,004.09	1.93	(1.56)	(1.77)	(0.44)	(1.56)	23.58	4.47	16.94	(0.55)	4.87	10.55	07/01/2008
POLICE-TOTAL TIPS MANAGERS	1,711.40	3.29	(2.11)	(0.90)	1.89	(2.11)	6.42	8.43	8.44	(1.27)	3.34	7.17	06/01/2005
POLICE-TOTAL HIGH YIELD	3,668.34	7.06	(2.37)	(1.48)	(0.82)	(2.37)	15.56	0.55	14.63	(3.12)	2.65	6.70	10/01/1994
POLICE-TOTAL BANK LOANS	1.04	0.00						(1.68)	8.02	0.82			12/01/2012
POLICE-TOTAL OPPORTUNISTIC FIXED	1,986.62	3.82	0.36	2.57	6.91	0.36	21.59	(2.05)	5.29	6.23	16.96	9.80	10/01/2007
POLICE-TOTAL CORE FI- EMERGING MGRS													
POLICE-TOTAL CORE FI- DEVELOPING MG	175.64	0.34	(2.12)	(2.05)	(2.10)	(2.12)	1.68	8.54	9.79	(1.19)	(2.56)	4.37	05/01/2009
TOTAL POLICE ETI (w/o cash)	432.89	0.83	(1.62)	(1.59)	(1.54)	(1.62)	0.59	7.47	8.69	0.82	(1.95)	3.95	12/01/1984
POLICE-TOTAL PRIVATE EQUITY	4,375.67	8.42	(0.09)	5.57	19.14	(0.09)	50.23	0.51	10.72	17.96	45.23	22.95	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	3,011.02	5.79	4.11	8.02	18.64	4.11	8.67	1.97	6.51	10.58	25.31	10.55	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	758.01	1.46	0.24	3.16	6.28	0.24	17.97	3.82	12.51	14.61	14.52	10.79	12/01/2013
POLICE-TOTAL CASH	957.81	1.84	(0.04)	0.12	0.48	(0.04)	0.56	3.95	3.55	2.28	0.74	2.10	04/01/2004
SECURITY LENDING	0.05	0.00											04/01/2004
POLICE-TOTAL POLICE	51,984.36	100.00	(2.89)	(1.55)	1.90	(2.89)	26.37	4.67	17.41	(2.33)	10.94	12.70	07/01/1987
POLICE-TOTAL EQUITY	23,403.37	45.02	(5.12)	(3.77)	(0.89)	(5.12)	43.47	2.38	27.33	(8.80)	12.08	16.18	08/01/1993
POLICE-TOTAL HEDGE FUNDS	2,519.34	4.85	(1.71)	(4.44)	(0.15)	(1.71)	11.41	8.73	4.69	2.38	5.21	8.15	07/01/2011
POLICE-TOTAL FIXED INCOME (MINUS SS)	16,959.08	32.62	(2.07)	(1.48)	(0.30)	(2.07)	6.14	8.37	10.65	(0.41)	1.15	6.62	04/01/2004
POLICE-TOTAL PRIVATE EQUITY	4,375.67	8.42	(0.09)	5.57	19.14	(0.09)	50.23	0.51	10.72	17.96	45.23	22.95	04/01/2004
POLICE-TOTAL REAL ESTATE SECURITIES													
POLICE-TOTAL PRIVATE REAL ESTATE	3,011.02	5.79	4.11	8.02	18.64	4.11	8.67	1.97	6.51	10.58	25.31	10.55	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	758.01	1.46	0.24	3.16	6.28	0.24	17.97	3.82	12.51	14.61	14.52	10.79	12/01/2013
POLICE-TOTAL CASH	957.81	1.84	(0.04)	0.12	0.48	(0.04)	0.56	3.95	3.55	2.28	0.74	2.10	04/01/2004
Securities Lending	0.05	0.00											04/01/2004
POLICE-TOTAL POLICE	51,984.36	100.00	(2.89)	(1.55)	1.90	(2.89)	26.37	4.67	17.41	(2.33)	10.94	12.70	07/01/1987
Police Policy Benchmark			(2.81)	(1.84)	1.84	(2.81)	27.03	5.05	18.89	(2.67)	10.82	13.25	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 January 31, 2022



	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
ASSET CLASS SUMMARY												
POLICE-TOTAL POLICE	**51,984**	**100.00**	**(2.89)**	**(1.55)**	**10.94**	**1.90**	**(2.89)**	**26.37**	**4.67**	**14.11**	**14.76**	**07/01/1987**
Police Policy Benchmark			(2.85)	(1.87)	10.78	1.80	(2.85)	27.03	5.05	13.61	15.50	07/01/1987
Excess			(0.05)	0.32	0.16	0.10	(0.05)	(0.67)	(0.39)	0.50	(0.74)	
POLICE-TOTAL EQUITY (INCL ALTS & REITS)	34,067	65.53	(3.38)	(1.63)	15.88	2.94	(3.38)	37.44	2.70	20.02	16.63	04/01/2004
POLICE-TOTAL FIXED INCOME	17,917	34.47	(1.96)	(1.40)	1.17	(0.25)	(1.96)	5.99	8.20	2.66	10.25	02/01/1980
EQUITY SUMMARY												
POLICE-TOTAL DOMESTIC EQUITY	16,209	31.18	(5.24)	(2.54)	18.83	2.97	(5.24)	43.94	4.30	25.15	18.61	12/01/1984
RUSSELL 3000 (DAILY)			(5.88)	(3.67)	18.80	2.74	(5.88)	44.16	6.53	25.66	20.89	12/01/1984
Excess			0.64	1.12	0.03	0.23	0.64	(0.23)	(2.23)	(0.51)	(2.27)	
BlackRock US SCG R2000	9	0.02	(13.38)	(17.24)	(14.61)	(18.10)	(13.38)	51.45	3.50	3.35	34.42	10/01/2013
RUSSELL 2000 GROWTH DAILY			(13.40)	(17.27)	(15.04)	(18.29)	(13.40)	51.36	3.48	2.83	34.63	10/01/2013
Excess			0.02	0.02	0.43	0.19	0.02	0.09	0.02	0.51	(0.21)	
BlackRock US SCV R2000	24	0.05										10/01/2013
RUSSELL 2000 VALUE DAILY			(5.83)					73.28	(17.48)	28.27	4.63	10/01/2013
Excess												
Brown Asset Mgmt US SCG	254	0.49	(13.82)	(18.59)	(18.32)	(14.81)	(13.82)	22.03	17.13	(4.29)	45.60	05/01/2009
RUSSELL 2000 GROWTH DAILY			(13.40)	(17.27)	(15.04)	(18.29)	(13.40)	51.36	3.48	2.83	34.63	05/01/2009
Excess			(0.42)	(1.32)	(3.28)	3.47	(0.42)	(29.33)	13.65	(7.13)	10.97	
William Blair-US SCG	146	0.28	(12.50)	(16.98)	(2.19)	(12.23)	(12.50)	62.21		13.69	40.07	01/01/2020
RUSSELL 2000 GROWTH DAILY			(13.40)	(17.27)	(15.04)	(18.29)	(13.40)	51.36		2.83	34.63	01/01/2020
Excess			0.90	0.29	12.85	6.06	0.90	10.85		10.85	5.44	
Pzena-US SCV	229	0.44	(1.25)	0.82	26.63	3.23	(1.25)	74.66		29.91	0.61	01/01/2020
RUSSELL 2000 VALUE DAILY			(5.83)	(5.34)	14.75	(4.66)	(5.83)	73.28		28.27	4.63	01/01/2020
Excess			4.58	6.16	11.88	7.89	4.58	1.38		1.64	(4.03)	
DFA US SCC	147	0.28	(6.83)	(5.28)	15.38	(3.32)	(6.83)	66.89	(11.34)	28.44	12.43	09/01/2013
RUSSELL 2000 (DAILY)			(9.63)	(11.46)	(1.21)	(11.72)	(9.63)	62.03	(6.63)	14.82	19.96	09/01/2013
Excess			2.80	6.18	16.58	8.39	2.80	4.86	(4.71)	13.62	(7.54)	
Legal General US LMCE	1,573	3.03	(5.06)	(2.17)	17.23	1.39	(5.06)	41.35	(3.38)	22.90	9.58	07/01/2019
RUSSELL 1000 (DAILY)			(5.64)	(3.13)	20.32	3.80	(5.64)	43.07	7.48	26.45	20.96	07/01/2019
Excess			0.58	0.96	(3.09)	(2.41)	0.58	(1.72)	(10.86)	(3.56)	(11.38)	
Cooke and Bieler-US SCV	122	0.24	(6.39)	(4.70)	11.04	(5.93)	(6.39)	53.97		18.12	9.61	01/01/2020
RUSSELL 2000 VALUE DAILY			(5.83)	(5.34)	14.75	(4.66)	(5.83)	73.28		28.27	4.63	01/01/2020
Excess			(0.56)	0.64	(3.72)	(1.28)	(0.56)	(19.31)		(10.15)	4.97	
Wellington US MCC	457	0.88	(9.10)	(8.52)	0.69	(7.71)	(9.10)	43.38	(0.14)	9.99	25.12	10/01/2010
S&P 400 MIDCAP INDEX (DAILY)			(7.21)	(5.36)	14.05	(1.56)	(7.21)	53.24	(6.70)	24.76	13.66	10/01/2010
Excess			(1.89)	(3.16)	(13.36)	(6.15)	(1.89)	(9.86)	6.56	(14.77)	11.46	
BlackRock US LMC R1000 Core	9,840	18.93	(5.64)	(3.07)	20.36	3.86	(5.64)	42.96	7.69	26.46	21.20	04/01/2018
RUSSELL 1000 (DAILY)			(5.64)	(3.13)	20.32	3.80	(5.64)	43.07	7.48	26.45	20.96	04/01/2018
Excess			0.00	0.07	0.05	0.06	0.00	(0.11)	0.21	0.01	0.23	
PIMCO RAFI US LMCE	1,902	3.66	(0.38)	5.75	23.51	6.02	(0.38)	49.47	(7.56)	28.14	4.47	07/01/2008
RUSSELL 1000 (DAILY)			(5.64)	(3.13)	20.32	3.80	(5.64)	43.07	7.48	26.45	20.96	07/01/2008
Excess			5.26	8.89	3.19	2.22	5.26	6.40	(15.04)	1.68	(16.49)	
SSGA Russell Top 200	1,406	2.70	(5.02)	(1.75)	22.73	6.07	(5.02)	40.71	11.24	27.79	22.44	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			(5.03)	(1.76)	22.72	6.08	(5.03)	40.81	11.20	27.90	22.37	05/01/2018
Excess			0.01	0.01	0.01	(0.01)	0.01	(0.10)	0.04	(0.11)	0.07	

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending January 31, 2022

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
FUND OF FUNDS												
Essex US SCG - Legato	14	0.03	(14.82)	(19.45)	(1.87)	(17.52)	(14.82)	93.76	(7.10)	29.14	26.52	05/01/2017
RUSSELL 2000 GROWTH DAILY			(13.40)	(17.27)	(15.04)	(18.29)	(13.40)	51.36	3.48	2.83	34.63	05/01/2017
Excess			(1.41)	(2.19)	13.18	0.77	(1.41)	42.40	(10.58)	26.31	(8.11)	
Dean US SCV - Legato	25	0.05	(3.41)	0.11	26.52	3.39	(3.41)	62.68	(19.29)	32.33	(1.39)	05/01/2017
RUSSELL 2000 VALUE DAILY			(5.83)	(5.34)	14.75	(4.66)	(5.83)	73.28	(17.48)	28.27	4.63	05/01/2017
Excess			2.42	5.44	11.76	8.05	2.42	(10.60)	(1.81)	4.06	(6.02)	
Bridge City US SCG - Legato	12	0.02	(8.96)	(5.77)	4.17	(6.26)	(8.96)	55.12	(1.93)	20.53	21.48	05/01/2017
RUSSELL 2000 GROWTH DAILY			(13.40)	(17.27)	(15.04)	(18.29)	(13.40)	51.36	3.48	2.83	34.63	05/01/2017
Excess			4.44	11.50	19.21	12.03	4.44	3.76	(5.41)	17.70	(13.16)	
Altravue US SCV - Legato	18	0.04	(8.23)	(8.70)	20.59	(2.98)	(8.23)	69.06	(9.26)	29.51	17.84	05/01/2017
RUSSELL 2000 VALUE DAILY			(5.83)	(5.34)	14.75	(4.66)	(5.83)	73.28	(17.48)	28.27	4.63	05/01/2017
Excess			(2.40)	(3.36)	5.83	1.68	(2.40)	(4.22)	8.22	1.24	13.21	
Ballast-US SCV - Legato	10	0.02	(6.71)	(5.08)		(2.41)	(6.71)					05/01/2021
RUSSELL 2000 VALUE DAILY			(5.83)	(5.34)		(4.66)	(5.83)					05/01/2021
Excess			(0.88)	0.26		2.25	(0.88)					
Lisanti US SCG - Legato	16	0.03	(15.41)	(19.12)	(9.94)	(14.63)	(15.41)	55.95	7.96	11.12	51.00	03/01/2018
RUSSELL 2000 GROWTH DAILY			(13.40)	(17.27)	(15.04)	(18.29)	(13.40)	51.36	3.48	2.83	34.63	03/01/2018
Excess			(2.01)	(1.85)	5.11	3.66	(2.01)	4.59	4.48	8.29	16.37	
Nicholas Investment-US SCG - Legato	5	0.01	(16.40)	(20.43)		(16.01)	(16.40)					05/01/2021
RUSSELL 2000 GROWTH DAILY			(13.40)	(17.27)		(18.29)	(13.40)					05/01/2021
Excess			(3.00)	(3.16)		2.27	(3.00)					
Legato Transition US	0	0.00										02/01/2018
POLICE-TOTAL WORLD ex-USA	4,240	8.16	(6.53)	(7.41)	1.13	(7.56)	(6.53)	40.90	1.91	7.52	22.11	04/01/2004
WORLD ex-USA CUSTOM BM			(4.78)	(4.89)	8.04	(2.64)	(4.78)	34.82	(5.11)	12.39	8.32	04/01/2004
Excess			(1.75)	(2.52)	(6.91)	(4.93)	(1.75)	6.09	7.02	(4.87)	13.79	
Baillie Gifford WorldxUS LMCC	712	1.37	(14.88)	(21.18)	(22.11)	(24.17)	(14.88)	45.76	31.75	(7.32)	66.73	01/01/2008
NYC Developed Growth Benchmark			(4.41)	(4.26)	8.81	(2.06)	(4.41)	33.60	(5.42)	12.62	7.59	01/01/2008
Excess			(10.46)	(16.93)	(30.93)	(22.11)	(10.46)	12.16	37.17	(19.94)	59.14	
Walter Scott WorldxUS LMCC	902	1.74	(9.82)	(7.78)	3.28	(4.72)	(9.82)	29.21	6.21	12.81	17.99	05/01/2013
NYC Developed Growth Benchmark			(4.41)	(4.26)	8.81	(2.06)	(4.41)	33.60	(5.42)	12.62	7.59	05/01/2013
Excess			(5.41)	(3.52)	(5.54)	(2.66)	(5.41)	(4.39)	11.63	0.19	10.40	
Causeway WorldxUS LMCV	691	1.33	0.68	0.81	13.25	0.97	0.68	41.64	(10.12)	9.75	6.53	05/01/2013
NYC Developed Value Benchmark			(4.41)	(4.26)	8.81	(2.06)	(4.41)	33.60	(5.42)	12.62	7.59	05/01/2013
Excess			5.10	5.06	4.43	3.03	5.10	8.03	(4.70)	(2.87)	(1.06)	
Sprucegrove WorldxUS LMCC	869	1.67	(0.33)	0.07	8.89	(2.47)	(0.33)	44.94	(16.97)	8.11	4.85	05/01/2013
NYC Developed Value Benchmark			(4.41)	(4.26)	8.81	(2.06)	(4.41)	33.60	(5.42)	12.62	7.59	05/01/2013
Excess			4.09	4.33	0.08	(0.42)	4.09	11.34	(11.54)	(4.52)	(2.74)	
Acadian WorldxUS SCC	292	0.56	(8.92)	(7.49)	8.79	(7.89)	(8.92)	53.22	(2.52)	20.49	15.82	05/01/2013
S&P EPAC Small Cap USD NET			(8.00)	(9.60)	(0.03)	(8.94)	(8.00)	42.23	(4.00)	8.06	13.78	05/01/2013
Excess			(0.91)	2.12	8.81	1.05	(0.91)	10.99	1.48	12.43	2.03	
Algert EAFE SCC	64	0.12	(8.91)	(11.83)	1.75	(8.43)	(8.91)	40.22	(4.51)	11.79	9.71	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			(7.32)	(8.68)	2.42	(6.42)	(7.32)	40.98	(3.52)	10.10	12.34	02/01/2019
Excess			(1.59)	(3.15)	(0.67)	(2.01)	(1.59)	(0.76)	(0.99)	1.69	(2.63)	
Fidelity WorldxUS SCC	0	0.00										05/01/2013
S&P EPAC Small Cap USD NET			(8.00)					42.23	(4.00)	8.06	13.78	05/01/2013
Excess												

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SSGA WorldxUS LMC NYC Custom IDX	397	0.76	(4.36)	(4.19)	9.11	(1.90)	(4.36)	34.01	(5.11)	12.90	8.09	02/01/2011
NYC Custom World ex US Index			(4.41)	(4.26)	8.81	(2.06)	(4.41)	33.60	(5.42)	12.62	7.59	02/01/2011
Excess			0.05	0.07	0.30	0.16	0.05	0.40	0.32	0.28	0.50	
SSGA WorldxUS SC Custom IDX	306	0.59	(6.81)	(8.32)	3.96	(5.75)	(6.81)	42.50	(2.75)	11.27	13.18	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			(6.84)	(8.32)	3.80	(5.80)	(6.84)	42.28	(3.20)	11.14	12.78	02/01/2014
Excess			0.03	0.00	0.16	0.05	0.03	0.21	0.45	0.14	0.40	
POLICE-TOTAL INTL FOF	314	0.60	(6.22)	(6.76)	2.98	(6.78)	(6.22)	37.28	(0.57)	9.07	15.58	05/01/2017
MSCI ACWI ex USA IMI Net			(4.06)	(4.64)	3.95	(4.98)	(4.06)	37.18	(4.74)	8.53	11.12	05/01/2017
Excess			(2.17)	(2.12)	(0.97)	(1.80)	(2.17)	0.11	4.17	0.55	4.46	
Osmosis-EAFE ACV - Xponance	19	0.04	(4.47)	(4.25)	12.32	(1.60)	(4.47)	35.89	(4.78)	15.88	8.53	05/01/2017
Custom Xponance Benchmark			(4.41)	(4.26)	8.81	(2.06)	(4.41)	33.67	(5.13)	12.62	7.82	05/01/2017
Excess			(0.05)	0.01	3.51	0.46	(0.05)	2.22	0.35	3.26	0.72	
Redwood-EAFE ACG - Xponance	15	0.03	(11.23)	(12.21)	1.95	(10.46)	(11.23)	41.48	5.82	12.61	25.20	12/01/2018
MSCI EAFE + Canada Net Index			(4.41)	(4.26)	8.81	(2.06)	(4.41)	33.60	(5.42)	12.62	7.59	12/01/2018
Excess			(6.82)	(7.96)	(6.86)	(8.40)	(6.82)	7.88	11.24	(0.02)	17.61	
Martin-EAFE ACG - Xponance	19	0.04	(7.38)	(5.52)	12.32	(1.81)	(7.38)	29.01	0.55	17.69	11.41	02/01/2019
Custom Xponance Benchmark			(4.41)	(4.26)	8.81	(2.06)	(4.41)	33.67	(5.13)	12.62	7.82	02/01/2019
Excess			(2.96)	(1.26)	3.51	0.25	(2.96)	(4.66)	5.69	5.06	3.60	
Metis-EAFE ACV - Xponance	0	0.00							(11.90)			05/01/2017
MSCI EAFE			(4.83)					32.35	(5.13)	11.26	7.82	05/01/2017
Excess									(6.77)			
North of South-EM ACV - Xponance	18	0.03	(0.09)	(1.96)		(10.17)	(0.09)					05/01/2021
MSCI EMERGING MARKETS			(1.89)	(4.13)		(11.01)	(1.89)					05/01/2021
Excess			1.80	2.16		0.85	1.80					
Dundas-EAFE ACG - Xponance	17	0.03	(13.17)	(10.66)	5.28	(5.60)	(13.17)	35.58	6.87	20.08	19.54	05/01/2017
MSCI EAFE + Canada Net Index			(4.41)	(4.26)	8.81	(2.06)	(4.41)	33.60	(5.42)	12.62	7.59	05/01/2017
Excess			(8.76)	(6.41)	(3.53)	(3.54)	(8.76)	1.98	12.29	7.46	11.95	
Denali-EAFE ACV - Xponance	0	0.00							(20.43)			05/01/2017
MSCI EAFE + Canada Net Index			(4.41)					33.60	(5.42)	12.62	7.59	05/01/2017
Excess									(15.01)			
Change Global-EM ACV - Xponance	0	0.00							(16.89)		3.42	05/01/2017
MSCI EMERGING MARKETS			(1.89)					40.90	(3.39)	(2.54)	18.31	05/01/2017
Excess									(13.50)		(14.88)	
Foresight-EAFE LMCV - Xponance	21	0.04	(1.38)	(1.20)	7.45	(1.55)	(1.38)			5.66		08/01/2020
MSCI EAFE + Canada Net Index			(4.41)	(4.26)	8.81	(2.06)	(4.41)			12.62		08/01/2020
Excess			3.04	3.06	(1.36)	0.51	3.04			(6.97)		
Aubrey-EM ACG - Xponance	22	0.04	(9.79)	(14.84)	(13.01)	(15.71)	(9.79)	51.72	15.28	(1.04)	53.19	05/01/2017
MSCI EMERGING MARKETS			(1.89)	(4.13)	(7.23)	(11.01)	(1.89)	40.90	(3.39)	(2.54)	18.31	05/01/2017
Excess			(7.89)	(10.71)	(5.78)	(4.69)	(7.89)	10.82	18.67	1.50	34.89	
ARGA-WorldxUS LMCV - Xponance	25	0.05	1.85	(0.43)	16.82	(1.86)	1.85			11.93		08/01/2020
MSCI AC WORLD ex US (NET)			(3.69)	(4.22)	3.63	(4.86)	(3.69)			7.82		08/01/2020
Excess			5.53	3.80	13.20	3.01	5.53			4.10		
Ativo-EAFE ACG - Xponance	0	0.00							(7.92)			05/01/2017
MSCI EAFE + Canada Net Index			(4.41)					33.60	(5.42)	12.62	7.59	05/01/2017
Excess									(2.50)			

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Xponance Transition-WorldxUS	0	0.00										04/01/2017
Ativo-WorldxUS ACC - Leading Edge	33	0.06	(4.17)	(1.34)	11.69	0.03	(4.17)	30.54	(6.41)	16.83	1.59	12/01/2018
MSCI AC WORLD ex US (NET)			(3.69)	(4.22)	3.63	(4.86)	(3.69)	35.72	(4.80)	7.82	10.65	12/01/2018
Excess			(0.49)	2.88	8.06	4.89	(0.49)	(5.18)	(1.61)	9.01	(9.06)	
Blackcrane-WorldxUS ACC - Leading Edge	20	0.04	(8.42)	(10.92)	(12.27)	(15.45)	(8.42)	19.62	5.98	(7.11)	12.81	05/01/2017
MSCI ACWI ex USA IMI Net			(4.06)	(4.64)	3.95	(4.98)	(4.06)	37.18	(4.74)	8.53	11.12	05/01/2017
Excess			(4.36)	(6.27)	(16.23)	(10.47)	(4.36)	(17.56)	10.71	(15.64)	1.69	
Haven-WorldxUS LMCV - Leading Edge	30	0.06	(3.57)	(2.81)	9.11	(1.54)	(3.57)	36.51	(2.58)	14.19	10.26	02/01/2019
MSCI ACWI ex USA IMI Net			(4.06)	(4.64)	3.95	(4.98)	(4.06)	37.18	(4.74)	8.53	11.12	02/01/2019
Excess			0.49	1.83	5.16	3.44	0.49	(0.67)	2.15	5.67	(0.86)	
Henry James-WorldxUS LMCC - Leading Edge	37	0.07	(7.72)	(8.37)	0.98	(5.76)	(7.72)	30.44	2.38	8.23	17.35	05/01/2017
MSCI ACWI ex USA IMI Net			(4.06)	(4.64)	3.95	(4.98)	(4.06)	37.18	(4.74)	8.53	11.12	05/01/2017
Excess			(3.67)	(3.73)	(2.97)	(0.78)	(3.67)	(6.73)	7.11	(0.29)	6.24	
Redwood-WorldxUS LMCC - Leading Edge	39	0.08	(9.93)	(11.54)	(1.49)	(13.78)	(9.93)	49.68	7.26	9.79	28.13	05/01/2017
MSCI ACWI ex USA IMI Net			(4.06)	(4.64)	3.95	(4.98)	(4.06)	37.18	(4.74)	8.53	11.12	05/01/2017
Excess			(5.87)	(6.90)	(5.44)	(8.80)	(5.87)	12.50	12.00	1.26	17.01	
Leading Edge Transition WorldxUS	0	0.00										11/01/2017
POLICE-TOTAL EMERGING MARKETS	2,641	5.08	(1.88)	(4.86)	(6.07)	(11.17)	(1.88)	44.99	(7.32)	(1.27)	16.15	11/01/1996
MSCI EMERGING MARKETS			(1.89)	(4.13)	(7.23)	(11.01)	(1.89)	40.90	(3.39)	(2.54)	18.31	11/01/1996
Excess			0.01	(0.74)	1.17	(0.16)	0.01	4.08	(3.93)	1.27	(2.16)	
DFA EM	436	0.84	0.09	0.42	11.64	(3.82)	0.09	48.16	(18.07)	11.49	2.36	03/01/2007
MSCI EMERGING MARKETS			(1.89)	(4.13)	(7.23)	(11.01)	(1.89)	40.90	(3.39)	(2.54)	18.31	03/01/2007
Excess			1.99	4.55	18.87	7.19	1.99	7.25	(14.68)	14.03	(15.95)	
Baillie Gifford EM	556	1.07	(1.93)	(6.48)	(14.82)	(15.71)	(1.93)	50.42	(0.37)	(9.04)	29.61	11/01/2005
MSCI EMERGING MARKETS			(1.89)	(4.13)	(7.23)	(11.01)	(1.89)	40.90	(3.39)	(2.54)	18.31	11/01/2005
Excess			(0.04)	(2.36)	(7.58)	(4.70)	(0.04)	9.52	3.02	(6.50)	11.30	
Parametric EM	3	0.01							(14.85)			06/01/2012
MSCI EMERGING MARKETS			(1.89)					40.90	(3.39)	(2.54)	18.31	06/01/2012
Excess									(11.46)			
Pzena-EM ACV	241	0.46	2.57	(1.54)	9.04	(4.43)	2.57	54.90		6.73		06/01/2020
MSCI EMERGING MARKETS			(1.89)	(4.13)	(7.23)	(11.01)	(1.89)	40.90		(2.54)		06/01/2020
Excess			4.46	2.58	16.27	6.59	4.46	14.00		9.27		
Sands-EM LCG	272	0.52	(8.60)	(18.17)	(18.05)	(21.82)	(8.60)			(8.63)		08/01/2020
MSCI EMERGING MARKETS			(1.89)	(4.13)	(7.23)	(11.01)	(1.89)			(2.54)		08/01/2020
Excess			(6.71)	(14.05)	(10.82)	(10.81)	(6.71)			(6.09)		
UBS-EM ACC	325	0.62	(2.17)	(6.45)	(14.35)	(13.43)	(2.17)	38.17		(8.68)		06/01/2020
MSCI EMERGING MARKETS			(1.89)	(4.13)	(7.23)	(11.01)	(1.89)	40.90		(2.54)		06/01/2020
Excess			(0.28)	(2.32)	(7.12)	(2.41)	(0.28)	(2.74)		(6.14)		
Acadian EM	480	0.92	(1.47)	0.38	(0.16)	(6.58)	(1.47)	41.50	(7.21)	6.09	10.72	11/01/2005
MSCI EMERGING MARKETS			(1.89)	(4.13)	(7.23)	(11.01)	(1.89)	40.90	(3.39)	(2.54)	18.31	11/01/2005
Excess			0.43	4.50	7.07	4.43	0.43	0.60	(3.82)	8.63	(7.59)	
BlackRock MSCI EM Core	328	0.63	(1.84)	(3.94)	(7.02)	(10.82)	(1.84)	40.66	(3.72)	(2.10)	17.27	04/01/2011
MSCI EMERGING MARKETS			(1.89)	(4.13)	(7.23)	(11.01)	(1.89)	40.90	(3.39)	(2.54)	18.31	04/01/2011
Excess			0.05	0.19	0.21	0.19	0.05	(0.24)	(0.34)	0.44	(1.04)	
POLICE-TOTAL HEDGE FUNDS	2,519	4.85	(1.71)	(4.44)	5.21	(0.15)	(1.71)	11.41	8.73	5.13	17.21	07/01/2011
HFRI Fund of Funds Composite Index + 1%			(2.62)	(3.64)	4.94	(1.08)	(2.62)	19.46	1.45	7.14	11.98	07/01/2011
Excess			0.91	(0.80)	0.27	0.93	0.91	(8.05)	7.28	(2.01)	5.23	

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FUND OF FUNDS HEDGE FUNDS	1	0.00										07/01/2011
HFRI Fund of Funds Composite Index + 1%			(2.62)					19.46	1.45	7.14	11.98	07/01/2011
Excess												
Altimeter Partners	73	0.14	(8.94)	(14.98)	(1.87)	(9.22)	(8.94)	45.27	(12.72)	6.71	17.91	03/01/2016
HFRI Fund of Funds Composite Index + 1%			(2.62)	(3.64)	4.94	(1.08)	(2.62)	19.46	1.45	7.14	11.98	03/01/2016
Excess			(6.32)	(11.33)	(6.81)	(8.14)	(6.32)	25.81	(14.17)	(0.43)	5.93	
Caledonia Fund US	77	0.15	(9.36)	(28.18)			(9.36)					09/01/2021
HFRI Fund of Funds Composite Index + 1%			(2.62)	(3.64)			(2.62)					09/01/2021
Excess			(6.74)	(24.54)			(6.74)					
CASPIAN SELECT CF	127	0.24	(0.58)	0.41	7.31	1.92	(0.58)	20.82	(3.37)	8.85	8.18	05/01/2012
HFRI Fund of Funds Composite Index + 1%			(2.62)	(3.64)	4.94	(1.08)	(2.62)	19.46	1.45	7.14	11.98	05/01/2012
Excess			2.04	4.05	2.36	3.00	2.04	1.36	(4.81)	1.71	(3.80)	
D.E. SHAW COMPOSITE FD	286	0.55	2.75	5.02	21.81	12.60	2.75	19.11	15.34	19.79	19.79	01/01/2012
HFRI Fund of Funds Composite Index + 1%			(2.62)	(3.64)	4.94	(1.08)	(2.62)	19.46	1.45	7.14	11.98	01/01/2012
Excess			5.37	8.66	16.87	13.68	5.37	(0.36)	13.89	12.66	7.81	
DL PARTNERS OPP LP	131	0.25	(2.34)	(6.05)	(5.50)	(8.04)	(2.34)	18.49	(0.66)	(1.00)	12.58	11/01/2018
HFRI Fund of Funds Composite Index + 1%			(2.62)	(3.64)	4.94	(1.08)	(2.62)	19.46	1.45	7.14	11.98	11/01/2018
Excess			0.28	(2.41)	(10.44)	(6.96)	0.28	(0.98)	(2.11)	(8.14)	0.60	
Gemsstock Fund	64	0.12	4.70	0.32	15.60	5.21	4.70	34.61		10.17		07/01/2020
HFRI Fund of Funds Composite Index + 1%			(2.62)	(3.64)	4.94	(1.08)	(2.62)	19.46		7.14		07/01/2020
Excess			7.32	3.96	10.65	6.30	7.32	15.14		3.03		
Florin Court Capital	161	0.31	0.72	(0.37)	33.37	22.36	0.72	12.13	2.62	30.82	2.76	08/01/2018
HFRI Fund of Funds Composite Index + 1%			(2.62)	(3.64)	4.94	(1.08)	(2.62)	19.46	1.45	7.14	11.98	08/01/2018
Excess			3.34	3.27	28.43	23.45	3.34	(7.33)	1.17	23.68	(9.23)	
GRESHAM QUANT ACAR FD	118	0.23	4.35	5.57	48.33	17.73	4.35	38.05	2.41	41.83	14.01	07/01/2019
HFRI Fund of Funds Composite Index + 1%			(2.62)	(3.64)	4.94	(1.08)	(2.62)	19.46	1.45	7.14	11.98	07/01/2019
Excess			6.97	9.21	43.38	18.82	6.97	18.59	0.97	34.69	2.03	
GSA Capital Partners LP	0	0.00						7.71	(1.29)		(1.53)	05/01/2017
HFRI Fund of Funds Composite Index + 1%			(2.62)					19.46	1.45	7.14	11.98	05/01/2017
Excess								(11.75)	(2.73)		(13.51)	
KEY SQUARE GROUP LP	169	0.32	6.56	0.07	3.22	2.71	6.56	(1.73)	(15.72)	(8.46)	(6.52)	06/01/2017
HFRI Fund of Funds Composite Index + 1%			(2.62)	(3.64)	4.94	(1.08)	(2.62)	19.46	1.45	7.14	11.98	06/01/2017
Excess			9.18	3.72	(1.73)	3.79	9.18	(21.19)	(17.17)	(15.60)	(18.50)	
LANSDOWNE EURO ABS OPP	64	0.12	(10.37)	(9.65)	(17.89)	(18.63)	(10.37)	1.84	(12.45)	(9.84)	(6.81)	06/01/2019
HFRI Fund of Funds Composite Index + 1%			(2.62)	(3.64)	4.94	(1.08)	(2.62)	19.46	1.45	7.14	11.98	06/01/2019
Excess			(7.76)	(6.01)	(22.83)	(17.54)	(7.76)	(17.62)	(13.90)	(16.98)	(18.79)	
LUXOR CAPITAL	185	0.36	(14.61)	(24.31)	(24.13)	(27.78)	(14.61)	29.40	22.74	(15.07)	52.13	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(2.62)	(3.64)	4.94	(1.08)	(2.62)	19.46	1.45	7.14	11.98	06/01/2014
Excess			(11.99)	(20.67)	(29.07)	(26.70)	(11.99)	9.94	21.29	(22.20)	40.15	
PERRY CAPITAL LP	0	0.00										06/01/2013
HFRI Fund of Funds Composite Index + 1%			(2.62)					19.46	1.45	7.14	11.98	06/01/2013
Excess												
Pharo Gaia Fund	253	0.49	(1.19)	(0.75)	(9.76)	(2.99)	(1.19)	2.60	(0.83)	(10.55)	12.25	12/01/2015
HFRI Fund of Funds Composite Index + 1%			(2.62)	(3.64)	4.94	(1.08)	(2.62)	19.46	1.45	7.14	11.98	12/01/2015
Excess			1.43	2.89	(14.71)	(1.91)	1.43	(16.87)	(2.28)	(17.68)	0.27	

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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending January 31, 2022

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
QUEST PARTNERS LLC	190	0.37	(0.56)	(7.35)	16.15	(1.33)	(0.56)	3.30	14.11	11.12	2.83	06/01/2017
HFRI Fund of Funds Composite Index + 1%			(2.62)	(3.64)	4.94	(1.08)	(2.62)	19.46	1.45	7.14	11.98	06/01/2017
Excess			2.06	(3.71)	11.21	(0.25)	2.06	(16.16)	12.67	3.98	(9.15)	
SRS Investment Management	206	0.40	(4.52)	(1.65)	49.56	19.07	(4.52)	25.55	(6.33)	34.67	4.12	01/01/2015
HFRI Fund of Funds Composite Index + 1%			(2.62)	(3.64)	4.94	(1.08)	(2.62)	19.46	1.45	7.14	11.98	01/01/2015
Excess			(1.90)	1.99	44.62	20.15	(1.90)	6.08	(7.77)	27.53	(7.86)	
STANDARD GENERAL	60	0.11	(1.28)	(7.81)	(0.21)	(7.05)	(1.28)	63.37	(23.75)	8.18	19.56	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(2.62)	(3.64)	4.94	(1.08)	(2.62)	19.46	1.45	7.14	11.98	06/01/2014
Excess			1.34	(4.17)	(5.15)	(5.96)	1.34	43.91	(25.20)	1.04	7.58	
Turiya Capital Management	167	0.32	(3.33)	(0.38)	3.26	(0.18)	(3.33)	40.73	10.50	12.55	34.79	07/01/2015
HFRI Fund of Funds Composite Index + 1%			(2.62)	(3.64)	4.94	(1.08)	(2.62)	19.46	1.45	7.14	11.98	07/01/2015
Excess			(0.71)	3.26	(1.68)	0.90	(0.71)	21.27	9.05	5.41	22.81	
VOLORIDGE AGGRESSIVE	32	0.06	0.38	1.25	21.69	7.85	0.38	9.03	31.77	7.55	28.35	03/01/2019
HFRI Fund of Funds Composite Index + 1%			(2.62)	(3.64)	4.94	(1.08)	(2.62)	19.46	1.45	7.14	11.98	03/01/2019
Excess			3.00	4.89	16.74	8.93	3.00	(10.43)	30.32	0.41	16.37	
VOLORIDGE FUND	118	0.23	(0.23)	3.89	2.48	8.52	(0.23)	0.11	20.16	1.75	11.95	03/01/2019
HFRI Fund of Funds Composite Index + 1%			(2.62)	(3.64)	4.94	(1.08)	(2.62)	19.46	1.45	7.14	11.98	03/01/2019
Excess			2.39	7.53	(2.46)	9.61	2.39	(19.36)	18.72	(5.38)	(0.03)	
Voloridge Sustainability Fund Master	40	0.08	(7.90)	(6.85)	(7.90)	(3.68)	(7.90)	1.61		2.67		05/01/2020
HFRI Fund of Funds Composite Index + 1%			(2.62)	(3.64)	4.94	(1.08)	(2.62)	19.46		7.14		05/01/2020
Excess			(5.28)	(3.21)	(12.84)	(2.59)	(5.28)	(17.85)		(4.46)		
FIXED INCOME SUMMARY												
POLICE-TOTAL STRUCTURED	7,979	15.35	(2.59)	(2.51)	(3.53)	(2.05)	(2.59)	(2.17)	15.59	(2.61)	13.64	01/01/1985
NYC Custom Structured Index-Police			(2.62)	(2.44)	(3.51)	(2.05)	(2.62)	(2.24)	18.69	(2.50)	15.71	01/01/1985
Excess			0.03	(0.06)	(0.02)	0.00	0.03	0.07	(3.10)	(0.11)	(2.08)	
BlackRock Mortgages	1,456	2.80	(1.36)	(1.57)	(2.30)	(1.50)	(1.36)	0.13	5.80	(0.85)	4.47	09/01/2000
NYC Custom Mortgage Benchmark			(1.48)	(1.66)	(2.59)	(1.75)	(1.48)	(0.48)	5.96	(1.04)	3.91	09/01/2000
Excess			0.13	0.09	0.28	0.25	0.13	0.61	(0.16)	0.19	0.56	
Wellington Mortgages	702	1.35	(1.33)	(1.55)	(2.27)	(1.70)	(1.33)			(0.81)		10/01/2020
Bloomberg US Mortgage Backed Securities			(1.48)	(1.66)	(2.59)	(1.75)	(1.48)			(1.04)		10/01/2020
Excess			0.16	0.11	0.31	0.05	0.16			0.23		
T Rowe Price-Corporate	1,377	2.65	(3.40)	(3.33)	(2.89)	(3.08)	(3.40)	3.69		(0.65)	8.68	01/01/1987
NYC Custom IGC Benchmark			(3.37)	(3.38)	(3.14)	(3.15)	(3.37)	3.34	9.26	(0.85)	9.70	01/01/1987
Excess			(0.03)	0.05	0.24	0.06	(0.03)	0.35		0.19	(1.02)	
Voya-Corporate	359	0.69	(3.40)	(3.56)			(3.40)					11/01/2021
Bloomberg U.S. Corporate Inv Grade			(3.37)	(3.38)			(3.37)					11/01/2021
Excess			(0.03)	(0.18)			(0.03)					
BlackRock Corporate	235	0.45	(3.23)	(3.32)	(2.78)	(2.94)	(3.23)	3.51		(0.88)	10.71	10/01/2000
NYC Custom IGC Benchmark			(3.37)	(3.38)	(3.14)	(3.15)	(3.37)	3.34	9.26	(0.85)	9.70	10/01/2000
Excess			0.14	0.06	0.35	0.21	0.14	0.17		(0.03)	1.01	
Prudential Corporate	283	0.54	(3.29)	(3.36)	(2.60)	(2.98)	(3.29)	4.13		(0.44)	9.79	08/01/2009
NYC Custom IGC Benchmark			(3.37)	(3.38)	(3.14)	(3.15)	(3.37)	3.34	9.26	(0.85)	9.70	08/01/2009
Excess			0.07	0.03	0.54	0.17	0.07	0.79		0.41	0.09	
Taplin Corporate	112	0.22	(3.25)	(3.49)	(2.66)	(2.95)	(3.25)	5.22		(0.57)	11.24	11/01/2002
NYC Custom IGC Benchmark			(3.37)	(3.38)	(3.14)	(3.15)	(3.37)	3.34	9.26	(0.85)	9.70	11/01/2002
Excess			0.12	(0.11)	0.48	0.20	0.12	1.88		0.28	1.54	

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Periods Ending January 31, 2022

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Fidelity Corporate	133	0.26	(3.12)	(3.34)	(2.51)	(2.99)	(3.12)	4.88		(0.45)	10.92	09/01/2009
NYC Custom IGC Benchmark			(3.37)	(3.38)	(3.14)	(3.15)	(3.37)	3.34	9.26	(0.85)	9.70	09/01/2009
Excess			0.24	0.04	0.63	0.16	0.24	1.54		0.40	1.22	
Neuberger Berman-Corporate	618	1.19	(3.38)	(3.48)		(3.29)	(3.38)					03/01/2021
Bloomberg U.S. Corporate Inv Grade			(3.37)	(3.38)		(3.15)	(3.37)					03/01/2021
Excess			(0.01)	(0.10)		(0.15)	(0.01)					
SSGA LI Treasury	7	0.01	(2.93)	(2.13)	(4.20)	(1.55)	(2.93)	(6.35)	17.22	(3.50)	12.76	08/01/2009
NYC - Treasury Agency Plus Five			(2.88)	(2.09)	(4.39)	(1.59)	(2.88)	(6.52)	17.08	(3.78)	12.85	08/01/2009
Excess			(0.05)	(0.04)	0.19	0.04	(0.05)	0.17	0.14	0.28	(0.09)	
SSgA Int Gov Bond Index *	1,112	2.14	(1.23)	(1.25)	(2.70)	(1.83)	(1.23)	(1.18)	7.02	(1.78)	5.74	03/01/2017
FTSE USBIG Treasury/Agency 1-10 y			(1.25)	(1.29)	(2.63)	(1.84)	(1.25)	(1.09)	6.99	(1.66)	5.72	03/01/2017
Excess			0.03	0.04	(0.07)	0.01	0.03	(0.10)	0.03	(0.12)	0.02	
* Assets were in transition from 9/29/17 to 2/11/19												
BlackRock LI Treasury	34	0.07	(2.70)	(2.15)	(4.39)	(1.60)	(2.70)	(6.40)	16.62	(3.90)	12.39	08/01/2009
NYC - Treasury Agency Plus Five			(2.88)	(2.09)	(4.39)	(1.59)	(2.88)	(6.52)	17.08	(3.78)	12.85	08/01/2009
Excess			0.18	(0.06)	0.01	(0.01)	0.18	0.11	(0.46)	(0.12)	(0.47)	
SSGA 1-3 Treasury Index **	16	0.03	(0.68)	(0.92)	(1.27)	(1.17)	(0.68)	0.09	4.10	(0.58)	3.12	01/01/2017
FTSE USBIG Treasury 1-3 Y Index			(0.66)	(0.91)	(1.26)	(1.16)	(0.66)	0.07	4.06	(0.58)	3.09	01/01/2017
Excess			(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	0.03	0.04	(0.01)	0.03	
** Assets were in transition from 9/29/17 to 11/30/17												
SSGA LT Treasury 10Y Plus	1,534	2.95	(3.74)	(2.86)	(4.73)	(0.60)	(3.74)	(10.56)	25.33	(4.79)	17.48	11/01/2016
FTSE Treasury 10+			(3.92)	(2.69)	(4.65)	(0.59)	(3.92)	(10.50)	25.45	(4.63)	17.72	11/01/2016
Excess			0.18	(0.18)	(0.08)	(0.01)	0.18	(0.06)	(0.12)	(0.16)	(0.25)	
POLICE-TOTAL HIGH YIELD	3,668	7.06	(2.37)	(1.48)	2.65	(0.82)	(2.37)	15.56	0.55	5.58	7.29	10/01/1994
High Yield Custom Benchmark			(2.73)	(1.88)	2.05	(1.18)	(2.73)	15.34	0.00	5.26	7.05	10/01/1994
Excess			0.35	0.40	0.60	0.37	0.35	0.22	0.56	0.32	0.24	
Oaktree High Yield	308	0.59	(2.34)	(1.33)	2.35	(0.64)	(2.34)	14.70	0.49	5.02	7.33	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			(2.73)	(1.88)	2.05	(1.18)	(2.73)	15.34	0.00	5.26	7.05	02/01/2013
Excess			0.38	0.55	0.30	0.54	0.38	(0.63)	0.49	(0.24)	0.28	
Neuberger Berman High Yield	425	0.82	(2.96)	(1.90)	1.31	(1.95)	(2.96)	14.87	(0.41)	4.43	6.07	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			(2.73)	(1.88)	2.05	(1.18)	(2.73)	15.34	0.00	5.26	7.05	09/01/2012
Excess			(0.23)	(0.02)	(0.74)	(0.77)	(0.23)	(0.47)	(0.41)	(0.83)	(0.98)	
Stone Harbor High Yield	4	0.01										10/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			(2.73)					15.34	0.00	5.26	7.05	10/01/2012
Excess												
T Rowe Price High Yield	517	0.99	(2.63)	(1.54)	2.93	(0.63)	(2.63)	15.90	0.78	6.30	7.17	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			(2.73)	(1.88)	2.05	(1.18)	(2.73)	15.34	0.00	5.26	7.05	10/01/2003
Excess			0.09	0.33	0.88	0.56	0.09	0.56	0.78	1.04	0.12	
Shenkman High Yield	405	0.78	(2.27)	(1.64)	2.07	(0.88)	(2.27)	13.36	0.85	4.55	6.38	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			(2.73)	(1.88)	2.05	(1.18)	(2.73)	15.34	0.00	5.26	7.05	10/01/2003
Excess			0.46	0.24	0.02	0.30	0.46	(1.98)	0.86	(0.71)	(0.67)	
Brigade High Yield	558	1.07	(1.71)	(1.00)	4.33	(0.30)	(1.71)	20.64	(2.16)	7.34	7.07	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(2.73)	(1.88)	2.05	(1.18)	(2.73)	15.34	0.00	5.26	7.05	12/01/2018
Excess			1.01	0.88	2.28	0.88	1.01	5.30	(2.16)	2.08	0.02	
Eaton Vance High Yield	434	0.83	(2.45)	(1.51)	2.18	(0.97)	(2.45)	13.72	(0.33)	4.94	5.10	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(2.73)	(1.88)	2.05	(1.18)	(2.73)	15.34	0.00	5.26	7.05	12/01/2018
Excess			0.28	0.37	0.13	0.21	0.28	(1.62)	(0.33)	(0.32)	(1.95)	

New York City Police Pension Fund

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Periods Ending January 31, 2022

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Mackay Shields High Yield	464	0.89	(2.21)	(1.26)	2.56	(0.42)	(2.21)	13.66	2.38	5.33	7.87	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(2.73)	(1.88)	2.05	(1.18)	(2.73)	15.34	0.00	5.26	7.05	12/01/2018
Excess			0.52	0.62	0.51	0.76	0.52	(1.68)	2.38	0.07	0.83	
Nomura High Yield	552	1.06	(2.49)	(1.67)	3.20	(0.89)	(2.49)	18.51	(1.24)	6.37	7.68	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(2.73)	(1.88)	2.05	(1.18)	(2.73)	15.34	0.00	5.26	7.05	12/01/2018
Excess			0.23	0.21	1.15	0.30	0.23	3.17	(1.23)	1.11	0.64	
POLICE-TOTAL BANK LOANS	1	0.00							(1.68)		1.40	12/01/2012
CSFB LEVERAGED LOAN INDEX			0.36					11.67	(2.27)	5.40	2.78	12/01/2012
Excess									0.59		(1.38)	
Barings Bank Loans	1	0.00							(3.08)		1.12	12/01/2012
CSFB LEVERAGED LOAN INDEX			0.36					11.67	(2.27)	5.40	2.78	12/01/2012
Excess									(0.81)		(1.66)	
Credit Suisse Bank Loans	0	0.00							(0.96)		1.81	02/01/2013
CSFB LEVERAGED LOAN INDEX			0.36					11.67	(2.27)	5.40	2.78	02/01/2013
Excess									1.31		(0.96)	
Pinebridge Bank Loans	0	0.00							(0.47)			07/01/2019
CSFB LEVERAGED LOAN INDEX			0.36					11.67	(2.27)	5.40	2.78	07/01/2019
Excess									1.80			
POLICE-TOTAL TIPS MANAGERS	1,711	3.29	(2.11)	(0.90)	3.34	1.89	(2.11)	6.42	8.43	5.86	11.09	06/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			(2.02)	(0.83)	3.47	2.05	(2.02)	6.51	8.28	5.96	10.99	06/01/2005
Excess			(0.08)	(0.07)	(0.13)	(0.16)	(0.08)	(0.09)	0.15	(0.10)	0.10	
SSGA TIPS	1,175	2.26	(2.11)	(0.90)	3.38	1.91	(2.11)	6.50	8.43	5.92	11.15	08/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			(2.02)	(0.83)	3.47	2.05	(2.02)	6.51	8.28	5.96	10.99	08/01/2005
Excess			(0.09)	(0.07)	(0.09)	(0.14)	(0.09)	(0.01)	0.15	(0.04)	0.16	
BlackRock TIPS	537	1.03	(2.09)	(0.91)	3.24	1.85	(2.09)	6.32	8.40	5.72	11.01	11/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			(2.02)	(0.83)	3.47	2.05	(2.02)	6.51	8.28	5.96	10.99	11/01/2005
Excess			(0.07)	(0.07)	(0.23)	(0.20)	(0.07)	(0.20)	0.12	(0.23)	0.02	
POLICE-TOTAL CONVERTIBLE BONDS	1,004	1.93	(1.56)	(1.77)	4.87	(0.44)	(1.56)	23.58	4.47	6.90	14.39	07/01/2008
ICE BofA All US Conv Ex Mandatory			(6.47)	(11.00)	(5.66)	(8.75)	(6.47)	48.00	17.79	4.12	52.05	07/01/2008
Excess			4.91	9.23	10.53	8.30	4.91	(24.41)	(13.32)	2.78	(37.66)	
Advent Convertible Bonds	426	0.82	(2.26)	(4.92)	(2.48)	(4.69)	(2.26)	20.36	4.24	0.40	17.14	07/01/2008
ICE BofA US Convertibles - Yield Alter			(3.17)	(6.25)	(2.15)	(5.38)	(3.17)	22.15	2.92	2.09	13.34	07/01/2008
Excess			0.91	1.33	(0.33)	0.69	0.91	(1.80)	1.32	(1.69)	3.80	
Victory Convertible Bonds	578	1.11	(1.04)	0.70	11.04	2.93	(1.04)	26.28	4.66	12.32	12.19	07/01/2008
ICE BofA All IG US Convertibles			(2.19)	(0.42)	9.17	3.23	(2.19)	20.73	1.15	10.42	7.57	07/01/2008
Excess			1.15	1.13	1.87	(0.30)	1.15	5.54	3.51	1.90	4.62	
POLICE-TOTAL CORE FI- DEVELOPING MGRS	176	0.34	(2.12)	(2.05)	(2.56)	(2.10)	(2.12)	1.68	8.54	(1.02)	8.62	05/01/2009
Bloomberg U.S. Aggregate			(2.15)	(2.12)	(2.97)	(2.09)	(2.15)	(0.33)	8.74	(1.54)	7.51	05/01/2009
Excess			0.04	0.07	0.41	(0.01)	0.04	2.01	(0.20)	0.52	1.11	
LM Capital-Core Plus	72	0.14	(2.13)	(1.96)	(2.66)	(2.16)	(2.13)	1.89	8.17	(1.04)	8.49	05/01/2009
Bloomberg U.S. Aggregate			(2.15)	(2.12)	(2.97)	(2.09)	(2.15)	(0.33)	8.74	(1.54)	7.51	05/01/2009
Excess			0.03	0.16	0.31	(0.06)	0.03	2.22	(0.56)	0.50	0.98	
Pugh-CorePlus	31	0.06	(2.14)	(2.23)	(2.70)	(2.15)	(2.14)	0.90		(1.26)		06/01/2020
Bloomberg U.S. Aggregate			(2.15)	(2.12)	(2.97)	(2.09)	(2.15)	(0.33)		(1.54)		06/01/2020
Excess			0.02	(0.11)	0.26	(0.06)	0.02	1.23		0.28		

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
GIA-Core Plus	72	0.14	(2.11)	(2.06)	(2.40)	(2.02)	(2.11)	1.80	7.38	(0.90)	7.48	07/01/2015
Bloomberg U.S. Aggregate			(2.15)	(2.12)	(2.97)	(2.09)	(2.15)	(0.33)	8.74	(1.54)	7.51	07/01/2015
Excess			0.05	0.06	0.57	0.08	0.05	2.13	(1.36)	0.64	(0.03)	
POLICE-TOTAL OPPORTUNISTIC FIXED	1,987	3.82	0.36	2.57	16.96	6.91	0.36	21.59	(2.05)	17.70	5.32	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)	17.35	0.88	8.29	7.22	10/01/2007
Excess			1.17	2.27	10.74	4.88	1.17	4.24	(2.94)	9.41	(1.90)	
Ave Special Situation Fund VI	5	0.01	0.00	(0.40)	85.24	(0.85)	0.00	84.04	(2.71)	85.24	(5.74)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)	17.35	0.88	8.29	7.22	08/01/2011
Excess			0.82	(0.70)	79.02	(2.89)	0.82	66.69	(3.59)	76.95	(12.96)	
Brightwood Capital Advisors III, LP	6	0.01	0.00	0.00	37.61	7.37	0.00	38.33	(8.74)	37.61	1.53	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)	17.35	0.88	8.29	7.22	04/01/2015
Excess			0.82	(0.30)	31.39	5.33	0.82	20.97	(9.63)	29.32	(5.69)	
Brightwood Capital Advisors FD IV, LP	47	0.09	0.00	2.03	27.17	5.62	0.00	23.15	(7.97)	27.17	(5.46)	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)	17.35	0.88	8.29	7.22	11/01/2016
Excess			0.82	1.73	20.95	3.58	0.82	5.80	(8.86)	18.88	(12.68)	
Brightwood Capital Fund V	9	0.02										01/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)									01/01/2022
Excess												
Fortress Ctr St Ptnrs	85	0.16	0.00	5.30	19.98	9.25	0.00	23.98	(5.36)	19.98	1.77	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)	17.35	0.88	8.29	7.22	05/01/2012
Excess			0.82	5.00	13.76	7.21	0.82	6.63	(6.24)	11.69	(5.46)	
ICG Centre Street Partnership	73	0.14	0.00	1.61	8.58	3.56	0.00	26.53	7.73	8.58	23.20	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)	17.35	0.88	8.29	7.22	07/01/2017
Excess			0.82	1.31	2.36	1.53	0.82	9.18	6.85	0.29	15.98	
Lone Star Fd VIII	14	0.03	0.00	(0.25)	4.73	1.21	0.00	13.39	(23.87)	4.73	(15.16)	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)	17.35	0.88	8.29	7.22	11/01/2013
Excess			0.82	(0.55)	(1.49)	(0.82)	0.82	(3.96)	(24.75)	(3.56)	(22.39)	
Oaktree Opp Fd IX	55	0.11	6.74	6.74	38.19	21.25	6.74	41.29	(16.38)	38.71	(6.05)	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)	17.35	0.88	8.29	7.22	04/01/2013
Excess			7.55	6.44	31.97	19.22	7.55	23.94	(17.27)	30.41	(13.28)	
Torchlight Debt Oppy Fund III, LLC	0	0.00										07/01/2009
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)					17.35	0.88	8.29	7.22	07/01/2009
Excess												
Torchlight Debt Opp V	6	0.01	0.00	4.50	15.38	6.63	0.00	12.31	1.20	15.38	0.50	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)	17.35	0.88	8.29	7.22	08/01/2015
Excess			0.82	4.20	9.16	4.59	0.82	(5.04)	0.31	7.09	(6.73)	
TORCHLIGHT DEBT OPP VI	40	0.08	0.00	7.79	15.60	10.03	0.00	6.45	2.21	15.60	1.21	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)	17.35	0.88	8.29	7.22	06/01/2019
Excess			0.82	7.49	9.38	7.99	0.82	(10.90)	1.33	7.31	(6.02)	
Torchlight Debt Opportunity Fund VII	12	0.02	0.00	(0.33)	8.13	0.27	0.00			8.13		11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)			8.29		11/01/2020
Excess			0.82	(0.63)	1.91	(1.77)	0.82			(0.16)		
400 Capital Centre Street	15	0.03	0.00	0.00		4.33	0.00					04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30		2.03	(0.82)					04/01/2021
Excess			0.82	(0.30)		2.29	0.82					
Angelo Gordon Ct St Ptnrs	138	0.27	0.81	(0.37)	10.76	1.41	0.81	20.35	(1.47)	12.24	2.09	08/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)	17.35	0.88	8.29	7.22	08/01/2012
Excess			1.63	(0.67)	4.54	(0.62)	1.63	2.99	(2.35)	3.95	(5.13)	

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Apollo Centre Street Partnership	185	0.36	0.00	3.63	13.44	6.00	0.00	18.82	6.85	14.69	12.11	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)	17.35	0.88	8.29	7.22	05/01/2012
Excess			0.82	3.33	7.22	3.96	0.82	1.47	5.97	6.40	4.89	
Ares Centre Street	154	0.30	0.55	2.45	12.91	6.47	0.55	13.97	2.48	13.35	5.07	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)	17.35	0.88	8.29	7.22	01/01/2015
Excess			1.37	2.15	6.69	4.43	1.37	(3.38)	1.60	5.06	(2.16)	
Contrarian Partnership, L.P	70	0.13	1.95	1.71	20.82	7.86	1.95	35.50	(16.12)	21.69	1.60	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)	17.35	0.88	8.29	7.22	07/01/2013
Excess			2.76	1.41	14.60	5.83	2.76	18.15	(17.00)	13.40	(5.62)	
FCO MA Centre Street II ER	59	0.11	0.00	2.01	19.99	6.10	0.00	31.44		15.01	24.67	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)	17.35		8.29	7.22	01/01/2020
Excess			0.82	1.71	13.77	4.06	0.82	14.09		6.72	17.44	
FCO MA Centre Street II EXP ER	13	0.02	0.00	3.99	7.06	9.87	0.00			7.06		01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)			8.29		01/01/2021
Excess			0.82	3.69	0.84	7.84	0.82			(1.23)		
GCM Grosvenor NYCRS Emerging OFI Manager	30	0.06	0.00	13.14	22.10	17.71	0.00			22.10		08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)			8.29		08/01/2020
Excess			0.82	12.84	15.88	15.67	0.82			13.81		
Golden Tree OD	164	0.31	(1.64)	(0.87)	5.36	1.26	(1.64)	17.24	(0.83)	7.55	7.14	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)	17.35	0.88	8.29	7.22	01/01/2012
Excess			(0.82)	(1.17)	(0.86)	(0.78)	(0.82)	(0.11)	(1.72)	(0.74)	(0.09)	
KKR NYC CREDIT A & B	134	0.26	0.00	2.53	18.71	8.25	0.00	18.14	0.49	18.71	4.66	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)	17.35	0.88	8.29	7.22	12/01/2017
Excess			0.82	2.23	12.49	6.21	0.82	0.79	(0.39)	10.42	(2.57)	
KKR NYC Credit C	18	0.03	0.00	2.77	27.39	3.23	0.00			22.96		09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)			8.29		09/01/2020
Excess			0.82	2.47	21.17	1.19	0.82			14.66		
Maranon Partnership	73	0.14	0.23	1.88	12.97	8.23	0.23	13.53	0.83	17.90	0.83	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)	17.35	0.88	8.29	7.22	09/01/2018
Excess			1.05	1.58	6.75	6.19	1.05	(3.82)	(0.06)	9.61	(6.39)	
Marathon Centre Street Partnership, L.P.	311	0.60	0.30	4.24	32.25	11.55	0.30	29.24	(7.20)	31.85	3.82	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)	17.35	0.88	8.29	7.22	01/01/2012
Excess			1.12	3.94	26.03	9.52	1.12	11.89	(8.08)	23.56	(3.40)	
Oak Hill Centre Street Partnership	271	0.52	0.70	1.43	12.64	5.46	0.70	23.28	(2.14)	14.51	7.60	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.82)	0.30	6.22	2.03	(0.82)	17.35	0.88	8.29	7.22	10/01/2012
Excess			1.52	1.13	6.41	3.42	1.52	5.93	(3.02)	6.22	0.38	
TOTAL POLICE ETI (w/o cash)	433	0.83	(1.62)	(1.59)	(1.95)	(1.54)	(1.62)	0.59	7.47	(0.72)	6.74	12/01/1984
Police Custom Benchmark (No Cash)			(1.70)	(1.73)	(2.50)	(1.76)	(1.70)	(0.16)	7.40	(1.09)	5.83	12/01/1984
Excess			0.07	0.15	0.55	0.22	0.07	0.75	0.07	0.36	0.91	
AFL-CIO Housing Investment Trust	177	0.34	(1.63)	(1.63)	(2.34)	(1.93)	(1.63)	0.12	7.03	(1.04)	6.20	10/01/2002
Bloomberg U.S. Aggregate			(2.15)	(2.12)	(2.97)	(2.09)	(2.15)	(0.33)	8.74	(1.54)	7.51	10/01/2002
Excess			0.53	0.49	0.63	0.16	0.53	0.45	(1.70)	0.50	(1.31)	
RBC Access MBS	91	0.18	(1.71)	(2.08)	(2.99)	(1.92)	(1.71)	0.08	7.55	(1.03)	6.14	03/01/2007
Access RBC Benchmark			(1.40)	(1.54)	(2.78)	(1.86)	(1.40)	(0.76)	6.29	(1.46)	4.69	03/01/2007
Excess			(0.32)	(0.53)	(0.21)	(0.06)	(0.32)	0.84	1.26	0.43	1.45	
CPC Construction Facility	7	0.01	(0.12)	0.54	2.08	1.46	(0.12)	2.64	4.96	3.88	0.67	08/01/2014
CPC CONST BENCHMARK			0.20	0.60	2.42	1.40	0.20	2.45	3.44	2.42	2.73	08/01/2014
Excess			(0.32)	(0.06)	(0.34)	0.06	(0.32)	0.20	1.52	1.46	(2.06)	

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BOA PPAR GNMA	6	0.01	(1.30)	(1.41)	(2.14)	(1.50)	(1.30)	0.81	6.70	(1.18)	7.45	02/01/2011
GNMA Plus 65bps			(1.12)	(1.22)	(1.82)	(1.28)	(1.12)	(0.14)	6.00	(0.82)	4.31	02/01/2011
Excess			(0.17)	(0.19)	(0.31)	(0.22)	(0.17)	0.95	0.70	(0.36)	3.14	
BOA PPAR FNMA	6	0.01	(1.96)	(1.81)	(2.47)	(1.53)	(1.96)	(1.21)	9.05	(1.89)	6.12	12/01/2013
FNMA Plus 85bps			(1.59)	(1.66)	(2.14)	(1.53)	(1.59)	0.51	7.21	(0.37)	5.14	12/01/2013
Excess			(0.37)	(0.15)	(0.34)	0.00	(0.37)	(1.72)	1.85	(1.52)	0.98	
CFSB PPAR GNMA	1	0.00	(1.07)	(1.06)	(0.90)	(0.87)	(1.07)	2.07	5.97	0.03	8.01	10/01/2006
GNMA Plus 65bps			(1.12)	(1.22)	(1.82)	(1.28)	(1.12)	(0.14)	6.00	(0.82)	4.31	10/01/2006
Excess			0.05	0.17	0.93	0.41	0.05	2.22	(0.03)	0.84	3.69	
Citibank PPAR GNMA	2	0.00	(1.12)	(1.09)	(2.03)	(1.98)	(1.12)	2.05	5.89	(1.10)	8.31	12/01/2006
GNMA Plus 65bps			(1.12)	(1.22)	(1.82)	(1.28)	(1.12)	(0.14)	6.00	(0.82)	4.31	12/01/2006
Excess			0.00	0.13	(0.21)	(0.70)	0.00	2.19	(0.10)	(0.29)	4.00	
Citibank PPAR FNMA	6	0.01	(1.97)	(1.79)	(2.15)	(1.34)	(1.97)	(0.97)	15.33	(1.56)	7.06	12/01/2013
FNMA Plus 85bps			(1.59)	(1.66)	(2.14)	(1.53)	(1.59)	0.51	7.21	(0.37)	5.14	12/01/2013
Excess			(0.38)	(0.12)	(0.02)	0.19	(0.38)	(1.48)	8.12	(1.19)	1.92	
CFSB PPAR FNMA	0	0.00	(2.17)	(1.98)	(2.54)	(1.50)	(2.17)			(2.05)		10/01/2020
FNMA Plus 85bps			(1.59)	(1.66)	(2.14)	(1.53)	(1.59)			(0.37)		10/01/2020
Excess			(0.58)	(0.32)	(0.40)	0.03	(0.58)			(1.67)		
CPC PPAR FNMA	57	0.11	(1.87)	(1.22)	0.63	(0.13)	(1.87)	1.54	7.80	1.14	7.00	08/01/2013
FNMA Plus 85bps			(1.59)	(1.66)	(2.14)	(1.53)	(1.59)	0.51	7.21	(0.37)	5.14	08/01/2013
Excess			(0.28)	0.44	2.77	1.41	(0.28)	1.03	0.60	1.51	1.87	
ECLF PPAR FNMA	1	0.00	(2.25)	(2.00)	(2.26)	(1.43)	(2.25)	(0.03)		(1.65)		06/01/2020
FNMA Plus 85bps			(1.59)	(1.66)	(2.14)	(1.53)	(1.59)	0.51		(0.37)		06/01/2020
Excess			(0.66)	(0.34)	(0.12)	0.11	(0.66)	(0.55)		(1.28)		
POLICE-CPC PPAR GNMA	40	0.08	(1.02)	(1.01)	(1.63)	(1.54)	(1.02)	2.04	5.67	(0.73)	8.00	12/01/1984
GNMA Plus 65bps			(1.12)	(1.22)	(1.82)	(1.28)	(1.12)	(0.14)	6.00	(0.82)	4.31	12/01/1984
Excess			0.10	0.21	0.19	(0.26)	0.10	2.18	(0.33)	0.09	3.68	
JPMC PPAR FNMA	25	0.05	(1.99)	(1.80)	(2.42)	(1.47)	(1.99)	(0.50)	10.58	(1.84)	8.33	09/01/2013
FNMA Plus 85bps			(1.59)	(1.66)	(2.14)	(1.53)	(1.59)	0.51	7.21	(0.37)	5.14	09/01/2013
Excess			(0.40)	(0.14)	(0.28)	0.07	(0.40)	(1.02)	3.37	(1.47)	3.19	
LIIF PPAR GNMA	1	0.00	(0.61)	(0.58)	0.20	(0.20)	(0.61)	2.04	5.68	0.84	6.19	08/01/2009
GNMA Plus 65bps			(1.12)	(1.22)	(1.82)	(1.28)	(1.12)	(0.14)	6.00	(0.82)	4.31	08/01/2009
Excess			0.51	0.64	2.02	1.08	0.51	2.18	(0.32)	1.65	1.87	
LIIF PPAR FNMA	7	0.01	(1.97)	(1.77)	(2.33)	(1.40)	(1.97)	(1.01)	11.85	(1.75)	6.44	11/01/2013
FNMA Plus 85bps			(1.59)	(1.66)	(2.14)	(1.53)	(1.59)	0.51	7.21	(0.37)	5.14	11/01/2013
Excess			(0.38)	(0.11)	(0.20)	0.13	(0.38)	(1.52)	4.64	(1.37)	1.30	
LISC PPAR FNMA	1	0.00	(2.15)	(1.92)	(2.19)	(1.39)	(2.15)	17.94	14.27	(1.69)	31.93	11/01/2018
FNMA Plus 85bps			(1.59)	(1.66)	(2.14)	(1.53)	(1.59)	0.51	7.21	(0.37)	5.14	11/01/2018
Excess			(0.56)	(0.26)	(0.06)	0.14	(0.56)	17.42	7.06	(1.32)	26.80	
NCBCI PPAR GNMA	1	0.00	(0.89)	(0.86)	(0.09)	(0.58)	(0.89)	3.07	5.39	0.95	8.16	08/01/2009
GNMA Plus 65bps			(1.12)	(1.22)	(1.82)	(1.28)	(1.12)	(0.14)	6.00	(0.82)	4.31	08/01/2009
Excess			0.23	0.36	1.73	0.70	0.23	3.21	(0.61)	1.77	3.85	
NCBCI PPAR FNMA	0	0.00	(0.91)	(0.90)	(0.33)	(0.62)	(0.91)	2.86	6.88	0.66	8.49	11/01/2013
FNMA Plus 85bps			(1.59)	(1.66)	(2.14)	(1.53)	(1.59)	0.51	7.21	(0.37)	5.14	11/01/2013
Excess			0.68	0.76	1.81	0.91	0.68	2.35	(0.33)	1.03	3.36	
NHS PPAR GNMA	0	0.00	(0.76)	(0.75)	0.31	(0.33)	(0.76)	3.39	3.60	1.26	7.11	10/01/2007
GNMA Plus 65bps			(1.12)	(1.22)	(1.82)	(1.28)	(1.12)	(0.14)	6.00	(0.82)	4.31	10/01/2007
Excess			0.36	0.47	2.13	0.95	0.36	3.53	(2.40)	2.08	2.80	

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending January 31, 2022

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
Wells Fargo PPAR FNMA	2	0.00	(2.15)	(1.99)	(2.38)	(1.40)	(2.15)	19.77	9.39	(1.86)	28.61	01/01/2017
FNMA Plus 85bps			(1.59)	(1.66)	(2.14)	(1.53)	(1.59)	0.51	7.21	(0.37)	5.14	01/01/2017
Excess			(0.57)	(0.33)	(0.24)	0.13	(0.57)	19.25	2.18	(1.48)	23.48	
POLICE-TOTAL CASH	958	1.84	(0.04)	0.12	0.74	0.48	(0.04)	0.56	3.95	0.82	2.21	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.00	0.01	0.04	0.02	0.00	0.09	1.63	0.05	0.67	04/01/2004
Excess			(0.04)	0.11	0.71	0.46	(0.04)	0.47	2.32	0.77	1.55	
Short Term POLICE	958	1.84	(0.05)	(0.06)	0.00	(0.05)	(0.05)	0.12	1.50	0.07	0.56	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.00	0.01	0.04	0.02	0.00	0.09	1.63	0.05	0.67	04/01/1982
Excess			(0.05)	(0.07)	(0.03)	(0.07)	(0.05)	0.03	(0.12)	0.02	(0.11)	
Cash Account	0	0.00	113.34	392.46	137,451.00	8,491.69	113.34	530,346.21	3,787,499.03	121,929.37	7,596,528.96	04/01/2004
Securities Lending	0	0.00										04/01/2004
POLICE-TOTAL PRIVATE EQUITY	4,376	8.42	(0.09)	5.57	45.23	19.14	(0.09)	50.23	0.51	46.08	15.30	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	3,011	5.79	4.11	8.02	25.31	18.64	4.11	8.67	1.97	21.91	0.35	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	758	1.46	0.24	3.16	14.52	6.28	0.24	17.97	3.82	14.30	6.53	12/01/2013

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Information Classification: Limited Access

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of September 30, 2021 (in USD)

Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR[1]	PME+	PME Spread[2]
1998	VS&A Communications Partners III	01/27/1999	20,000,000	20,099,362	27,624,880	0	1.37	6.3%	3.4%	2.9%
1999	Cypress Merchant Banking Partners II	03/29/1999	50,000,000	53,944,269	50,584,154	21,389	0.94	-1.2%	5.5%	-6.7%
1999	FdG Capital Partners	06/02/1999	50,000,000	57,698,211	104,313,333	0	1.81	15.1%	6.8%	8.4%
1999	Lincolnshire Equity Fund II	02/26/2001	12,000,000	11,556,880	22,653,206	200,752	1.98	24.6%	7.0%	17.6%
2000	Carlyle Partners III	12/22/2000	25,000,000	28,296,807	60,015,870	0	2.12	23.3%	7.3%	16.0%
2000	SCP Private Equity Partners II	01/19/2001	25,000,000	28,057,160	10,857,159	1,565,006	0.44	-9.3%	5.7%	-15.0%
2000	Solera Partners	07/08/2002	10,000,000	13,369,506	20,844,634	0	1.56	7.4%	6.1%	1.3%
2001	Apollo Investment Fund V	08/23/2001	35,000,000	54,551,027	107,618,495	298,905	1.98	38.8%	8.3%	30.4%
2001	CVC European Equity Partners III	09/04/2001	25,000,000	29,700,915	74,439,614	1,666,907	2.56	41.0%	10.9%	30.1%
2001	New Mountain Partners	07/20/2001	15,000,000	12,842,716	18,682,465	0	1.45	12.3%	6.2%	6.1%
2001	Prism Venture Partners IV	10/29/2001	25,000,000	25,037,757	18,392,887	0	0.73	-6.5%	5.9%	-12.4%
2002	Coller International Partners IV	11/06/2002	30,000,000	26,766,222	36,169,745	0	1.35	11.5%	7.1%	4.4%
2002	Landmark Equity Partners XI	09/15/2004	30,000,000	28,518,970	43,903,697	0	1.54	23.3%	7.5%	15.8%
2003	Ares Corporate Opportunities Fund	05/04/2004	35,000,000	41,988,154	62,593,160	480,999	1.50	13.1%	7.4%	5.7%
2003	Blackstone Capital Partners IV	01/10/2003	50,000,000	57,243,283	139,896,245	740,298	2.46	36.3%	8.5%	27.8%
2003	FS Equity Partners V	05/30/2003	15,000,000	12,851,976	25,116,883	1,410,427	2.06	15.4%	5.2%	10.1%
2004	Aurora Equity Partners III	05/19/2005	15,000,000	16,238,039	26,341,584	0	1.62	13.5%	9.9%	3.6%
2004	Celtic Pharmaceutical Holdings	07/10/2006	10,000,000	10,160,838	160,838	0	0.02		6.4%	n.m.
2004	Euro Choice II (Delaware) (fka LODH Private Equity - Euro Choice II)	09/06/2004	18,043,500	20,142,504	29,417,083	0	1.46	7.1%	6.0%	1.0%
2004	FdG Capital Partners II	08/30/2004	25,000,000	26,938,873	32,109,117	562,348	1.21	3.7%	6.8%	-3.1%
2004	Lincolnshire Equity Fund III	12/23/2004	15,000,000	15,001,893	21,339,880	4,937,424	1.75	27.5%	12.2%	15.2%
2004	Markstone Capital Partners	07/21/2004	10,000,000	11,724,772	4,955,651	46,767	0.43	-35.7%	10.3%	-46.1%
2004	Medica III	10/19/2006	10,000,000	10,000,000	4,237,089	1,693,000	0.59	-9.1%	-6.7%	-2.3%
2004	Paladin Homeland Security Fund (NY City)	10/01/2004	30,000,000	33,026,562	12,616,764	0	0.38	-14.2%	6.2%	-20.4%
2004	Silver Lake Partners II	07/28/2004	11,800,000	11,864,813	16,916,905	0	1.43	9.1%	3.3%	5.9%
2004	Trilantic Capital Partners III (fka LBMB III)	09/22/2005	20,000,000	17,991,707	29,551,151	0	1.64	14.6%	3.9%	10.6%
2004	Yucaipa American Alliance Fund I	10/01/2004	20,000,000	29,967,488	35,202,784	182,962	1.18	4.0%	10.7%	-6.7%
2005	Arlington Capital Partners II	04/20/2006	20,000,000	20,236,733	35,601,071	134,676	1.77	11.3%	6.7%	4.6%
2005	Blackstone Mezzanine Partners II	05/16/2006	14,000,000	13,356,475	17,938,335	0	1.34	7.8%	3.7%	4.1%
2005	Bridgepoint Europe III	12/06/2005	14,950,080	14,425,872	15,954,534	0	1.11	1.5%	5.7%	-4.2%
2005	Carlyle Partners IV	04/29/2005	50,000,000	51,538,887	102,198,909	0	1.98	13.0%	4.0%	9.0%
2005	Clayton, Dubilier & Rice Fund VII	04/28/2006	20,000,000	20,710,263	23,297,634	0	1.12	2.5%	5.6%	-3.1%
2005	FirstMark Capital I	10/16/2006	10,000,000	10,927,097	63,910,903	72,548,436	12.49	36.7%	12.6%	24.1%
2005	GI Partners Fund II	06/19/2006	12,500,000	12,666,826	20,373,567	0	1.61	7.7%	5.6%	2.1%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	38,202,736	40,150,688	43,721,899	10,870,664	1.36	5.3%	11.1%	-5.8%
2005	Levine Leichtman Capital Partners Deep Value Fund	01/17/2007	20,000,000	24,978,381	25,685,350	0	1.03	0.7%	5.3%	-4.6%
2005	New Mountain Partners II	01/12/2005	7,741,935	7,011,896	13,507,602	46,273	1.93	13.6%	4.4%	9.2%
2005	Palladium Equity Partners III	08/10/2005	25,000,000	26,994,798	49,925,832	167,447	1.86	14.4%	11.0%	3.4%
2005	Prism Venture Partners V-A	07/14/2005	20,000,000	20,508,481	13,022,975	0	0.64	-8.7%	8.3%	-17.1%
2005	Psilos Group Partners III	10/17/2007	12,500,000	13,287,792	18,291,506	0	1.38	4.3%	8.1%	-3.8%
2005	Quadrangle Capital Partners II	02/28/2006	25,000,000	23,617,633	27,193,586	0	1.15	3.0%	7.1%	-4.2%
2005	Snow Phipps Group	07/29/2007	10,000,000	12,249,585	10,457,308	5,794,288	1.33	5.5%	11.8%	-6.3%
2005	USPF II Institutional Fund	11/23/2005	20,000,000	26,379,750	30,753,066	2,350,412	1.25	3.8%	7.8%	-4.0%
2005	VSS Communications Partners IV	06/02/2006	12,500,000	14,219,840	10,533,427	0	0.74	-5.1%	7.5%	-12.6%
2006	AEA Investors 2006 Fund	06/30/2008	15,000,000	13,008,112	15,421,443	0	1.19	7.8%	7.6%	0.2%
2006	Aisling Capital II	01/12/2006	2,500,000	2,945,044	2,888,350	76,445	1.01	0.1%	7.7%	-7.6%
2006	Apollo Investment Fund VI	05/10/2006	45,000,000	57,919,123	86,669,134	897,145	1.51	8.7%	7.6%	1.1%
2006	Ares Corporate Opportunities Fund II	05/23/2006	15,000,000	16,428,261	27,416,564	18,905	1.67	13.1%	3.8%	9.3%
2006	Arsenal Capital Partners II	12/19/2006	10,000,000	12,195,086	23,606,075	95,091	1.94	12.1%	12.0%	0.1%
2006	Atlantic Equity Partners IV	11/05/2007	25,124,928	24,461,539	26,836,076	10,714,242	1.54	4.1%	11.7%	-7.6%
2006	Avista Capital Partners	08/11/2006	20,000,000	26,307,850	32,314,609	0	1.23	4.4%	6.3%	-1.9%
2006	Blackstone Capital Partners V	04/13/2006	42,875,000	44,813,997	72,546,818	999,126	1.64	8.0%	8.4%	-0.4%
2006	Capital Partners Private Equity Income Fund	11/01/2007	15,000,000	14,506,426	33,471,148	0	2.31	21.0%	11.1%	9.9%
2006	Catterton Partners VI	12/14/2006	20,000,000	22,775,054	36,875,629	7,404,089	1.94	11.6%	9.3%	2.3%
2006	CCMP Capital Investors II	05/22/2007	20,000,000	21,930,924	37,757,224	0	1.72	13.5%	10.6%	2.9%
2006	Coller International Partners V	12/21/2006	10,000,000	8,744,365	11,719,848	348,634	1.38	7.6%	10.7%	-3.1%
2006	Euro Choice III (fka LODH Private Equity - Euro Choice III)	03/14/2007	25,000,000	26,875,177	31,197,148	0	1.16	2.9%	12.0%	-9.1%
2006	Falconhead Capital Partners II	03/26/2007	15,000,000	17,161,943	17,133,477	3,395,817	1.20	3.3%	8.9%	-5.6%
2006	Fenway Partners Capital Fund III	12/14/2007	15,000,000	17,042,873	26,144,075	0	1.53	6.7%	8.4%	-1.7%
2006	First Reserve Fund XI	12/14/2006	20,000,000	21,253,053	14,072,670	24,185	0.66	-9.4%	6.8%	-16.1%
2006	Fourth Cinven Fund	01/22/2007	13,031,286	14,218,068	20,526,266	9,406	1.44	7.4%	7.5%	-0.2%
2006	GF Capital Private Equity Fund	12/22/2006	10,000,000	10,488,825	13,756,928	4,536,952	1.74	11.1%	12.3%	-1.2%
2006	GSC Recovery III	05/04/2006	5,000,000	5,651,064	6,696,573	0	1.19	4.2%	6.8%	-2.5%
2006	InterMedia Partners VII	06/08/2006	12,500,000	14,614,611	14,795,867	0	1.01	0.2%	9.7%	-9.5%
2006	Landmark Equity Partners XIII	05/15/2006	10,000,000	9,611,868	12,703,842	35,408	1.33	5.4%	6.7%	-1.4%
2006	MidOcean Partners III	06/19/2007	40,000,000	46,543,441	95,557,376	5,433,848	2.17	13.3%	10.0%	3.3%
2006	NB Co-Investment Partners (fka LB Co-Investment Partners)	09/28/2006	60,000,000	60,636,285	86,861,371	2,538,522	1.47	8.8%	5.9%	2.8%
2006	NewSpring Growth Capital II (fka NewSpring Ventures II)	10/10/2007	15,000,000	10,875,288	16,146,638	0	1.48	11.7%	7.9%	3.7%
2006	Permira Europe IV	12/14/2006	15,008,760	17,598,872	25,807,592	5,174,467	1.76	9.8%	9.9%	-0.1%
2006	Perseus Partners VII	08/06/2007	15,000,000	17,549,750	6,900,265	0	0.39	-20.7%	12.3%	-33.0%
2006	RRE Ventures IV	10/25/2006	15,000,000	19,084,274	19,537,704	24,526,090	2.31	9.7%	12.0%	-2.4%
2006	Terra Firma Capital Partners III	02/26/2007	15,000,000	15,756,644	7,162,438	0	0.45	-9.3%	10.0%	-19.3%
2006	Thomas, McNerney & Partners II	11/30/2006	10,000,000	10,139,667	22,193,607	504,217	2.24	16.5%	11.6%	4.9%
2007	Carlyle Partners V	09/28/2007	50,000,000	51,704,249	89,344,043	3,981,056	1.80	13.6%	11.1%	2.5%
2007	ComVest Investment Partners III	05/22/2008	15,000,000	19,418,235	26,858,695	8,042	1.38	7.6%	11.5%	-3.9%
2007	Constellation Venture Capital III	10/23/2008	15,000,000	17,295,938	8,712,259	6,310,222	0.87	-1.9%	15.4%	-17.3%
2007	FTVentures III	03/01/2007	7,500,000	8,231,525	16,330,604	2,752,113	2.32	15.8%	10.6%	5.2%
2007	Gleacher Mezzanine Fund II	03/30/2007	10,000,000	9,197,768	12,187,028	165,848	1.34	10.7%	11.8%	-1.1%
2007	GSO Capital Opportunities Fund I	08/15/2008	17,500,000	26,202,290	37,188,395	247,048	1.43	17.3%	10.1%	7.2%
2007	Highland Consumer Fund I	06/29/2007	10,000,000	10,016,060	6,120,655	1,747,732	0.79	-3.1%	10.9%	-14.0%
2007	HM 2006 Sector Performance Fund	08/24/2007	15,000,000	15,884,647	11,180,373	0	0.70	-12.0%	5.6%	-17.5%
2007	Montreux Equity Partners IV	03/27/2007	10,000,000	10,000,000	5,529,696	8,148,179	1.37	4.0%	10.9%	-6.9%
2007	New Mountain Partners III	09/25/2007	35,000,000	35,806,539	67,541,997	20,440,337	2.46	14.6%	13.2%	1.4%
2007	Olympus Capital Asia III	06/30/2008	20,000,000	23,419,622	13,072,161	1,876,452	0.64	-9.8%	11.2%	-21.1%
2007	Paladin III (NY City)	01/08/2008	30,000,000	42,096,868	80,515,829	26,003,258	2.53	14.7%	12.8%	1.9%
2007	PCG Clean Energy & Technology Fund (East)	04/25/2008	40,000,000	36,190,929	10,641,901	3,517,288	0.39	-11.5%	12.9%	-24.5%
2007	Pegasus Partners IV	10/09/2007	15,000,000	18,225,016	13,800,466	2,809,359	0.91	-1.7%	11.3%	-13.0%
2007	Pine Brook Capital Partners	04/07/2008	15,000,000	17,034,149	21,219,552	1,802,553	1.35	7.7%	12.2%	-4.5%
2007	Quaker BioVentures II	04/18/2008	15,000,000	14,519,055	15,056,850	2,195,696	1.19	3.5%	12.7%	-9.2%
2007	SCP Vitalife Partners II	01/10/2008	15,000,000	15,074,774	1,184	3,598,222	0.24	-13.0%	3.3%	-16.3%
2007	Silver Lake Partners III	08/13/2007	20,000,000	15,250,560	20,716,538	0	1.36	16.6%	8.7%	8.0%
2007	Tailwind Capital Partners	04/28/2008	15,000,000	14,826,999	15,061,359	0	1.02	0.7%	7.2%	-6.5%
2007	Trilantic Capital Partners IV (fka LBMB IV)	10/22/2007	60,000,000	46,752,136	71,807,185	2,118,827	1.58	13.4%	11.1%	2.3%
2007	United States Power Fund III	07/10/2007	15,000,000	17,746,993	20,446,997	3,069,209	1.33	4.6%	9.9%	-5.3%
2007	Vista Equity Partners Fund III	11/30/2007	20,000,000	21,512,774	51,092,952	2,283,764	2.48	26.9%	10.0%	16.9%
2007	Vitruvian Investment Partnership I	01/31/2008	18,682,656	14,869,871	12,615,987	0	0.85	-5.7%	12.6%	-18.3%
2007	Vitruvian Investment Partnership I (Side Car)	01/31/2008	2,075,266	1,651,744	640,014	0	0.39	-50.9%	7.6%	-58.5%
2008	Aisling Capital III	11/20/2008	7,000,000	7,897,532	18,776,091	54,483	2.38	26.5%	14.3%	12.1%
2008	Apollo Investment Fund VII	04/16/2008	50,000,000	61,337,950	105,637,091	1,330,300	1.74	22.6%	13.8%	8.8%
2008	Ares Corporate Opportunities Fund III	07/30/2008	25,000,000	30,631,947	64,840,701	1,287,070	2.16	20.4%	12.1%	8.2%
2008	Avista Capital Partners II	12/31/2008	35,000,000	46,027,792	72,177,443	2,782,300	1.63	14.4%	14.8%	-0.5%
2008	Blue Wolf Capital Fund II	11/14/2008	15,000,000	16,623,416	27,391,250	331,494	1.67	10.5%	15.4%	-4.8%
2008	Bridgepoint Europe IV	09/30/2008	15,467,000	13,743,369	18,263,849	2,660,108	1.52	9.6%	15.0%	-5.3%
2008	Carpenter Community BancFund-A	06/05/2008	15,000,000	14,677,124	24,739,064	0	1.69	8.2%	15.1%	-6.8%
2008	Coral's 2007 Institutional Momentum Fund	05/13/2008	10,000,000	9,492,863	3,614,156	0	0.38	-15.1%	10.4%	-25.5%
2008	Crestview Partners II	12/19/2008	22,500,000	26,840,914	37,620,970	15,523,644	1.98	14.7%	15.0%	-0.3%
2008	CS NYCPPF Emerging Manager Co-Investment Fund	08/22/2008	9,090,909	5,205,379	9,111,656	0	1.75	13.7%	11.4%	2.3%
2008	CVC European Equity Partners V	07/21/2008	38,425,000	36,990,401	71,330,158	1,622,595	1.97	16.4%	12.8%	3.6%
2008	DMR Mortgage Opportunity Companion Fund	11/20/2008	15,000,000	12,000,000	16,148,533	0	1.35	45.3%	47.6%	-2.3%
2008	Emerald Infrastructure Development Fund	12/02/2008	20,000,000	797,444	4,486	0	0.01	-99.4%	31.6%	-131.0%
2008	Euro Choice IV	10/22/2008	23,847,000	18,070,659	21,906,287	4,139,716	1.44	6.8%	13.7%	-6.8%
2008	First Reserve Fund XII	11/14/2008	20,000,000	22,216,378	11,284,160	926,906	0.55	-14.6%	17.1%	-31.7%
2008	GCM Grosvenor NYCPPF Emerging Manager Fund	08/22/2008	59,909,091	76,204,815	78,940,352	41,109,954	1.58	10.8%	14.2%	-3.4%
2008	GI Partners Fund III	07/29/2008	17,311,178	18,910,516	29,647,962	0	1.57	13.0%	15.3%	-2.4%
2008	Landmark Equity Partners XIV	09/19/2008	27,250,000	26,597,639	31,987,862	3,917,409	1.35	9.6%	14.8%	-5.2%
2008	Lee Equity Partners Fund	04/23/2008	20,000,000	23,785,236	29,025,613	0	1.22	6.3%	13.4%	-7.0%
2008	Levine Leichtman Capital Partners IV	09/22/2008	10,000,000	10,707,203	16,958,693	1,128,786	1.69	18.0%	14.4%	3.6%
2008	Milestone Partners III	08/11/2008	15,000,000	16,394,499	14,218,109	1,148,780	0.94	-1.2%	12.6%	-13.8%
2008	NB New York City Growth Fund IA	10/17/2008	40,000,000	4,835,960	3,186,123	0	0.66	-5.3%	15.6%	-20.9%

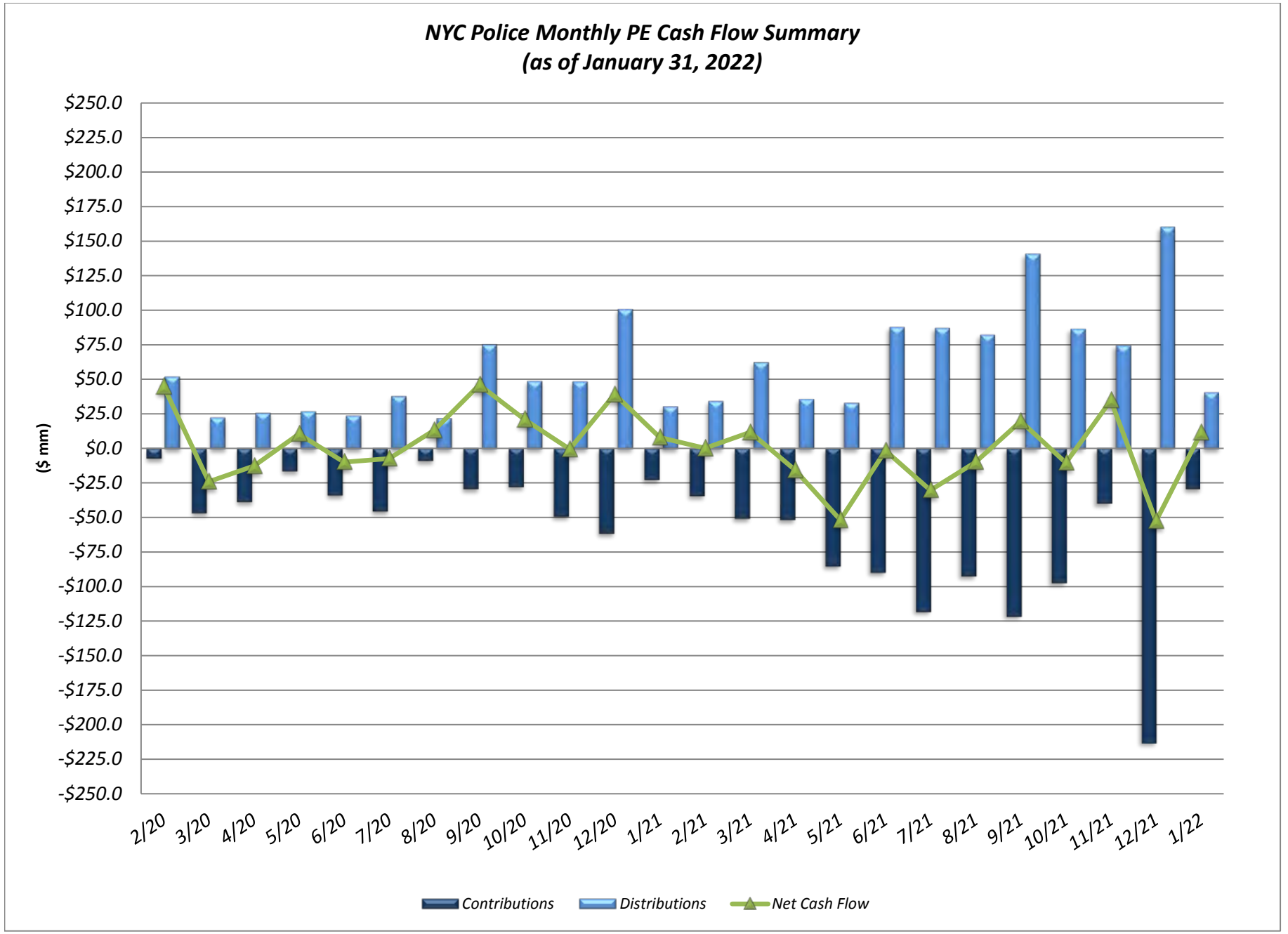
New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of September 30, 2021 (in USD)

Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR[1]	PME+	PME Spread[2]
2008	NGN BioMed Opportunity II	10/31/2008	10,000,000	9,575,911	6,673,105	4,631,892	1.18	2.2%	15.2%	-12.9%
2008	Onex Partners III	03/31/2009	15,000,000	16,452,255	24,352,315	2,500,480	1.63	11.4%	15.3%	-3.9%
2008	Relativity Fund	01/17/2008	15,000,000	8,080,212	4,042,480	0	0.50	-10.8%	11.7%	-22.4%
2008	Riverstone-Carlyle Global Energy and Power Fund IV	09/29/2008	15,000,000	17,272,412	18,331,093	325,437	1.08	2.0%	13.9%	-11.9%
2008	Yucaipa American Alliance Fund II	03/28/2008	50,000,000	68,624,624	73,247,954	42,665,006	1.69	8.5%	13.0%	-4.4%
2008	Yucaipa Corporate Initiatives Fund II	06/23/2008	14,030,930	13,778,130	8,227,223	3,928,860	0.88	-1.7%	12.4%	-14.1%
2009	Clayton, Dubilier & Rice Fund VIII	09/30/2008	22,500,000	15,837,782	18,107,624	0	1.14	6.2%	15.8%	-9.6%
2009	FS Equity Partners VI	08/16/2010	20,000,000	20,173,538	55,500,316	11,202,017	3.31	24.2%	15.1%	9.2%
2009	Lexington Capital Partners VII	07/14/2010	20,000,000	17,846,217	25,491,433	4,187,415	1.66	14.2%	14.6%	-0.4%
2009	Lincolnshire Equity Fund IV-A	08/07/2009	7,500,000	8,098,418	9,311,258	2,465,961	1.45	8.6%	13.9%	-5.3%
2009	NorthBound Emerging Manager Custom Fund (fka NB Emerging Manager Custom Fun	01/29/2009	20,000,000	17,467,088	24,585,323	4,066,609	1.64	12.2%	14.8%	-2.6%
2009	Scale Venture Partners III	01/15/2010	10,000,000	9,963,534	25,528,663	3,413,130	2.90	22.9%	14.1%	8.9%
2009	Welsh, Carson, Anderson & Stowe XI	02/10/2009	22,500,000	22,500,000	30,931,087	6,594,301	1.67	11.7%	15.1%	-3.4%
2010	ComVest Investment Partners IV	09/29/2011	45,000,000	46,884,971	75,466,668	9,699,313	1.82	28.3%	14.6%	13.7%
2010	Snow Phipps II	12/31/2009	17,500,000	21,166,643	19,027,236	10,049,631	1.37	8.2%	14.5%	-6.3%
2010	Trident V	12/30/2010	40,000,000	46,934,985	55,985,737	28,556,183	1.80	11.8%	13.3%	-1.6%
2011	American Securities Partners VI	01/10/2012	50,000,000	55,608,143	91,553,865	34,063,412	2.26	22.7%	14.2%	8.5%
2011	Ampersand 2011	03/11/2011	12,500,000	12,500,000	40,484,057	363,159	3.27	21.9%	13.0%	8.9%
2011	AXA Secondary Fund V B	08/11/2011	80,000,000	65,913,485	105,131,241	517,655	1.60	15.4%	14.8%	0.6%
2011	BC European Capital IX	09/19/2011	75,593,040	74,646,131	82,544,080	66,706,411	2.00	15.5%	14.6%	0.9%
2011	BDCM Opportunity Fund III	04/28/2011	20,000,000	29,404,098	19,277,886	30,919,366	1.71	10.6%	14.1%	-3.6%
2011	Blackstone Capital Partners VI	01/24/2011	35,000,000	37,499,786	45,506,371	19,440,831	1.73	12.5%	13.4%	-0.9%
2011	EQT VI	08/01/2011	52,782,532	52,025,198	74,111,274	17,281,725	1.76	13.7%	12.9%	0.9%
2011	Pegasus Partners V	08/16/2011	14,552,940	18,412,519	15,908,192	11,416,977	1.48	9.0%	15.2%	-6.3%
2011	Platinum Equity Capital Partners III	01/14/2013	50,000,000	42,836,478	81,824,800	14,265,944	2.24	36.8%	13.9%	22.8%
2011	Vista Equity Partners Fund IV	11/30/2011	70,000,000	72,283,681	91,838,144	55,708,745	2.04	16.3%	14.5%	1.8%
2011	Wellspring Capital Partners V	07/01/2011	22,500,000	23,859,198	32,648,669	7,440,690	1.68	15.6%	12.8%	2.8%
2012	Ares Corporate Opportunities Fund IV	11/05/2012	50,000,000	53,343,445	75,876,424	25,742,476	1.90	15.8%	12.9%	2.9%
2012	Green Equity Investors VI	11/30/2012	55,000,000	60,567,697	55,775,829	77,163,491	2.19	17.5%	14.5%	3.0%
2014	*Webster Capital III*	*01/16/2015*	*4,500,000*	4,909,261	6,053,273	6,251,849	2.51	23.1%	15.5%	7.6%
2012	**NYCP - 2012 Emerging Manager Program**	02/07/2013	47,000,000	49,907,849	54,460,281	60,950,520	2.31	20.7%	14.5%	6.2%
2012	Palladium Equity Partners IV	10/10/2012	35,000,000	35,342,575	17,956,379	33,640,706	1.46	9.8%	15.5%	-5.6%
2012	Summit Partners Growth Equity Fund VIII-A	06/14/2012	75,000,000	85,772,685	170,309,201	52,157,937	2.59	28.2%	13.5%	14.7%
2012	Trilantic Capital Partners V (North America)	09/20/2012	50,000,000	55,312,791	61,112,975	29,563,428	1.64	16.6%	14.1%	2.4%
2012	Warburg Pincus Private Equity XI	05/24/2012	80,000,000	84,412,332	102,765,167	44,139,506	1.74	13.1%	13.7%	-0.6%
2013	Apollo Investment Fund VIII	12/11/2013	100,000,000	94,685,239	89,044,986	63,089,637	1.61	12.8%	15.0%	-2.2%
2013	ASF VI B	05/09/2014	60,000,000	48,636,746	62,188,220	9,924,798	1.48	12.9%	12.7%	0.1%
2013	Carlyle Partners VI	07/03/2013	60,000,000	64,731,805	59,528,927	71,966,403	2.03	18.0%	14.5%	3.4%
2013	Crestview Partners III	03/03/2015	45,000,000	38,022,711	20,097,777	37,502,354	1.51	14.2%	15.7%	-1.5%
2013	Landmark - NYC Fund I	12/24/2013	23,000,000	21,006,140	19,220,698	16,817,239	1.72	16.7%	12.7%	4.0%
2013	Landmark Equity Partners XV	10/30/2013	67,000,000	53,783,232	44,667,567	34,348,533	1.47	14.2%	14.0%	0.3%
2014	ASF VI B NYC Co-Invest	05/09/2014	20,000,000	16,834,868	19,417,952	7,301,917	1.59	14.3%	11.0%	3.4%
2014	Bridgepoint Europe V	02/08/2016	28,961,400	28,090,790	26,648,594	25,112,109	1.84	19.2%	16.4%	2.8%
2014	Carlyle Partners VI - Side Car	09/23/2014	6,600,000	4,805,816	4,065,667	7,144,302	2.33	16.8%	15.0%	1.8%
2014	Crestview Partners III (Co-Investment B)	12/17/2015	15,000,000	15,533,155	740,414	19,757,595	1.32	6.8%	17.2%	-10.4%
2014	CVC Capital Partners VI	02/18/2014	100,000,000	91,034,089	67,930,899	106,512,677	1.92	18.2%	15.3%	2.9%
2014	Lexington Capital Partners VIII	01/08/2015	80,000,000	72,644,496	58,219,515	62,591,284	1.66	20.1%	15.8%	4.3%
2014	Olympus Growth Fund VI	01/21/2014	35,000,000	35,499,161	26,803,413	28,159,951	1.55	14.4%	15.5%	-1.1%
2014	Vista Equity Partners Fund V	09/08/2014	85,000,000	104,943,387	101,988,111	123,308,078	2.15	21.4%	14.0%	7.4%
2015	ASF VII B	12/29/2015	44,500,000	25,621,724	15,362,577	27,475,631	1.67	20.5%	18.8%	1.6%
2015	ASF VII B NYC Co-Invest	12/29/2015	22,000,000	14,325,871	11,238,640	15,010,995	1.83	23.8%	15.4%	8.4%
2015	Wigmore Street Co-Investment No. 2	08/16/2016	7,797,300	7,563,632	6,239,856	11,123,522	2.30	27.1%	15.3%	11.8%
2015	Centerbridge Capital Partners III	05/21/2015	11,100,000	13,854,977	9,856,882	11,863,213	1.57	19.7%	16.3%	3.4%
2017	*Valor Equity Partners IV*	*12/07/2017*	*9,000,000*	8,367,678	139,555	20,715,423	2.49	36.7%	17.3%	*19.5%*
2015	**NYCP - 2015 Emerging Manager Program**	02/22/2016	59,750,000	49,733,004	11,785,556	81,801,778	1.88	32.7%	19.9%	12.9%
2015	Siris Partners III	05/04/2015	15,000,000	15,720,490	12,061,321	11,565,470	1.50	14.7%	15.5%	-0.8%
2015	Warburg Pincus Private Equity XII	12/21/2015	97,000,000	96,972,101	44,422,047	144,156,703	1.94	21.9%	17.2%	4.8%
2015	Welsh, Carson, Anderson & Stowe XII	08/26/2015	37,000,000	35,085,658	37,286,266	49,882,950	2.48	32.2%	16.7%	15.6%
2016	American Securities Partners VII	01/19/2016	37,000,000	35,972,427	13,557,492	41,139,969	1.52	14.0%	18.2%	-4.1%
2016	Apax IX	05/12/2017	60,000,000	60,000,000	35,289,462	114,220,509	2.49	37.9%	18.2%	19.7%
2016	BCEC X Metro Co-Investment	03/24/2017	16,436,288	17,021,771	450,143	33,717,468	2.01	26.4%	18.2%	8.2%
2016	Platinum Equity Capital Partners IV	03/21/2017	52,500,000	49,467,477	20,129,080	76,676,439	1.96	29.1%	17.2%	11.9%
2016	Vista Equity Partners Fund VI	06/28/2016	75,000,000	87,136,511	61,311,771	116,354,674	2.04	23.3%	16.9%	6.4%
2017	Ares Corporate Opportunities Fund V	06/22/2017	44,000,000	46,615,366	12,383,660	46,938,606	1.27	11.0%	17.7%	-6.7%
2017	BC European Capital X	12/14/2017	41,090,720	37,460,346	1,619,075	57,363,304	1.57	18.7%	18.7%	0.0%
2017	CVC Capital Partners VII	06/30/2018	91,222,540	59,436,408	5,547,045	91,271,133	1.63	29.2%	21.5%	7.7%
2017	Green Equity Investors VII	05/12/2017	44,000,000	39,127,124	18,749,830	66,142,876	2.17	30.3%	18.5%	11.8%
2017	KKR Americas Fund XII	10/31/2017	75,000,000	57,052,144	19,066,064	109,749,604	2.26	42.4%	18.4%	24.0%
2017	Palladium Equity Partners V	02/11/2019	23,333,333	14,165,167	1,311,308	15,622,587	1.20	11.9%	26.5%	-14.6%
2017	Warburg Pincus Financial Sector	01/05/2018	62,000,000	55,652,784	6,152,260	84,721,183	1.63	27.6%	20.1%	7.5%
2018	Apollo Investment Fund IX	03/15/2019	154,000,000	89,447,013	15,003,959	98,901,430	1.27	27.0%	20.9%	6.2%
2018	ASF VIII B	03/15/2019	111,000,000	34,834,319	4,158,910	57,155,541	1.76	63.1%	35.6%	27.6%
2018	Bridgepoint Europe VI	04/01/2019	91,613,395	47,804,373	6,623,116	52,762,878	1.24	20.1%	26.5%	-6.4%
2018	EQT VIII	08/10/2018	83,833,040	67,945,617	23,504,328	119,788,297	2.11	55.4%	24.7%	30.6%
2018	EQT VIII (Co-Invest)	11/02/2018	29,324,457	15,608,999	17,894,926	28,730,220	2.99	59.9%	20.8%	39.1%
2018	Platinum Equity Capital Partners IV Co-Investment	09/07/2018	5,250,000	5,260,213	1,046,583	8,843,982	1.88	24.6%	16.7%	7.9%
2018	Platinum Equity Small Cap Fund	06/27/2018	28,500,000	17,143,624	76,023	19,184,007	1.12	9.0%	23.7%	-14.7%
2018	Siris Partners IV	03/15/2019	62,000,000	39,445,829	7,139,640	49,992,569	1.45	23.4%	20.9%	2.5%
2018	Vista Equity Partners Fund VII	02/13/2019	124,500,000	91,604,350	654,865	114,634,741	1.26	19.5%	22.1%	-2.6%
2019	Apax X	11/10/2020	66,500,000	22,443,750	0	26,020,207	1.16	n.m.	n.m.	n.m.
2019	ASF VIII B NYC Co-Invest	03/15/2019	55,500,000	10,688,793	0	22,030,992	2.06	127.7%	n.m.	n.m.
2019	Blackstone Capital Partners VIII	07/24/2020	69,500,000	22,476,368	760,414	26,420,563	1.21	n.m.	3.7%	n.m.
2019	Wigmore Street VI Co-Investment No. 2	05/07/2019	22,903,349	12,677,799	0	16,253,652	1.28	18.6%	n.m.	n.m.
2019	Crestview IV Co-Invest	10/28/2020	16,666,667	3,539,722	3,577	7,161,043	2.02	n.m.	17.5%	n.m.
2019	Crestview Partners IV	10/28/2020	50,000,000	10,843,605	10,731	18,807,136	1.74	n.m.	18.4%	n.m.
2019	KKR European Fund V (USD)	01/15/2020	50,150,000	30,503,853	2,734,405	32,999,951	1.17	n.m.	26.4%	n.m.
2019	Lexington Capital Partners IX	12/20/2019	74,625,000	35,369,090	8,004,797	51,745,747	1.69	n.m.	23.5%	n.m.
2020	*Vistria Fund III*	*01/07/2020*	*6,000,000*	4,712,424	0	5,926,321	1.26	n.m.	n.m.	*n.m.*
2019	**NYCP - 2019 Emerging Manager Program**	09/25/2019	15,000,000	8,887,308	356,684	12,959,518	1.50	39.6%	25.3%	14.3%
2019	Platinum Equity Capital Partners V	12/27/2019	119,000,000	94,110,370	101,402	115,005,005	1.22	n.m.	19.4%	n.m.
2019	Trilantic Capital Partners VI (North America)	08/08/2019	40,000,000	21,027,742	230,900	24,008,211	1.15	12.6%	20.3%	-7.6%
2019	Warburg Pincus Global Growth	03/26/2019	80,000,000	59,290,919	580,000	73,899,947	1.26	25.2%	23.9%	1.3%
2019	WCAS XIII	03/14/2019	62,000,000	27,045,587	906,963	35,786,912	1.36	47.8%	30.6%	17.2%
2020	BC Partners XI - USD	07/30/2021	69,300,000	21,456,164	0	21,494,859	1.00	n.m.	n.m.	n.m.
2020	Clearlake Capital Partners VI	05/22/2020	30,000,000	20,416,391	1,026,242	28,923,005	1.47	n.m.	22.2%	n.m.
2020	EQT IX	02/05/2021	58,535,500	23,800,453	1,876,761	27,979,748	1.25	n.m.	10.1%	n.m.
2020	EQT IX (Co-Invest)	04/12/2021	15,964,500	10,451,707	0	11,110,968	1.06	n.m.	n.m.	n.m.
2020	FTV VI	03/18/2020	7,500,000	5,925,000	0	8,551,373	1.44	n.m.	n.m.	n.m.
2020	Green Equity Investors VIII	10/21/2020	69,500,000	28,517,513	0	30,640,472	1.07	n.m.	n.m.	n.m.
2020	Green Equity Investors VIII Coinvest N	05/20/2020	23,200,000	9,762,758	0	10,893,672	1.12	n.m.	n.m.	n.m.
2020	Hg Genesis 9	03/02/2021	31,838,337	7,357,338	0	10,934,030	1.49	n.m.	n.m.	n.m.
2020	KKR Asian Fund IV	05/27/2021	65,000,000	9,820,841	0	8,166,126	0.83	n.m.	n.m.	n.m.
2020	LCP IX Co-invest Partners B	09/29/2020	24,875,000	7,757,269	499,917	13,572,009	1.81	n.m.	19.4%	n.m.
2020	NYC-Northbound Emerging Managers Program	05/05/2021	111,000,000	7,215,000	0	10,538,374	1.46	n.m.	n.m.	n.m.
2020	Platinum Equity Capital Partners V Co-investment	07/01/2021	29,750,000	29,352,777	1,169,006	31,406,424	1.11	n.m.	-37.7%	n.m.
2020	Valor Equity Partners V	01/28/2021	16,500,000	10,709,481	0	15,148,429	1.41	n.m.	n.m.	n.m.
2021	Apax Digital Fund II	01/00/1900	33,000,000	0	0	0	0.00	n.m.	n.m.	n.m.
2021	BC Partners XI Metro Coinvestment	04/13/2021	31,500,000	2,786,058	0	3,329,518	1.20	n.m.	n.m.	n.m.
2021	Centerbridge Capital Partners IV	12/06/2021	67,000,000	0	0	1,496,188	0.00	n.m.	n.m.	n.m.
2021	Centerbridge Capital Partners IV – N Co-Invest	10/28/2021	33,000,000	0	0	0	0.00	n.m.	n.m.	n.m.
2021	Clearlake Capital Partners VII	01/00/1900	105,000,000	0	0	0	0.00	n.m.	n.m.	n.m.
2021	CVC Capital Partners VIII	12/14/2021	108,829,033	0	0	-570,411	0.00	n.m.	n.m.	n.m.
2021	Grain Communications Opportunity Fund III	04/30/2021	15,000,000	2,482,887	0	2,087,592	0.84	n.m.	n.m.	n.m.
2021	HarbourVest Centre Street Co-Investment Fund	08/12/2021	110,000,000	20,075,000	0	19,961,150	0.99	n.m.	n.m.	n.m.
2021	ICG Strategic Equity Co-Investment Fund IV	04/15/2021	33,000,000	6,592,181	0	6,813,670	1.03	n.m.	n.m.	n.m.
2021	ICG Strategic Equity Fund IV	05/21/2021	66,000,000	22,130,616	104,284	29,261,004	1.33	n.m.	8.4%	n.m.
2021	Insight Partners XII	08/27/2021	69,750,000	17,475,844	0	17,104,350	0.98	n.m.	n.m.	n.m.
2021	Insight Partners XII Buyout Annex Fund	08/25/2021	23,250,000	5,812,500	0	5,740,978	0.99	n.m.	n.m.	n.m.
2021	KKR Americas Fund XIII	01/00/1900	117,000,000	0	0	-408,098	0.00	n.m.	n.m.	n.m.

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of September 30, 2021 (in USD)

Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR[1]	PME+	PME Spread[2]
2021	One Rock Capital Partners III	06/21/2021	27,500,000	5,823,194	0	5,522,513	0.95	n.m.	n.m.	n.m.
2021	PSG V	12/23/2021	97,000,000	0	0	-723,207	0.00	n.m.	n.m.	n.m.
2021	Stellex Capital Partners II	04/22/2021	33,000,000	3,652,593	0	3,094,923	0.85	n.m.	n.m.	n.m.
2021	The Resolute Fund V	09/07/2021	46,000,000	9,430,128	0	22,452,815	2.38	n.m.	n.m.	n.m.
2021	Vistria Fund IV	10/14/2021	45,000,000	0	0	0	0.00	n.m.	n.m.	n.m.
2021	Warburg Pincus Financial Sector II	07/26/2021	61,500,000	6,125,990	0	5,739,671	0.94	n.m.	n.m.	n.m.
Total Portfolio			**8,654,318,950**	**6,657,690,543**	**6,632,799,324**	**4,352,766,588**	**1.65**	**12.5%**	**11.4%**	**1.0%**

1) IRRs of investments in funds held less than two years generally are not meaningful and are therefore labeled "n.m.".
2) Represents the difference between the Net IRR and the Public Market Equivalent ("PME").


NYC Police Monthly PE Cash Flow Summary
(as of January 31, 2022)
($ mm)
$250.0
$225.0
$200.0
$175.0
$150.0
$125.0
$100.0
$75.0
$50.0
$25.0
$0.0
-$25.0
-$50.0
-$75.0
-$100.0
-$125.0
-$150.0
-$175.0
-$200.0
-$225.0
-$250.0
2/20
3/20
4/20
5/20
6/20
7/20
8/20
9/20
10/20
11/20
12/20
1/21
2/21
3/21
4/21
5/21
6/21
7/21
8/21
9/21
10/21
11/21
12/21
1/22
Contributions
Distributions
Net Cash Flow

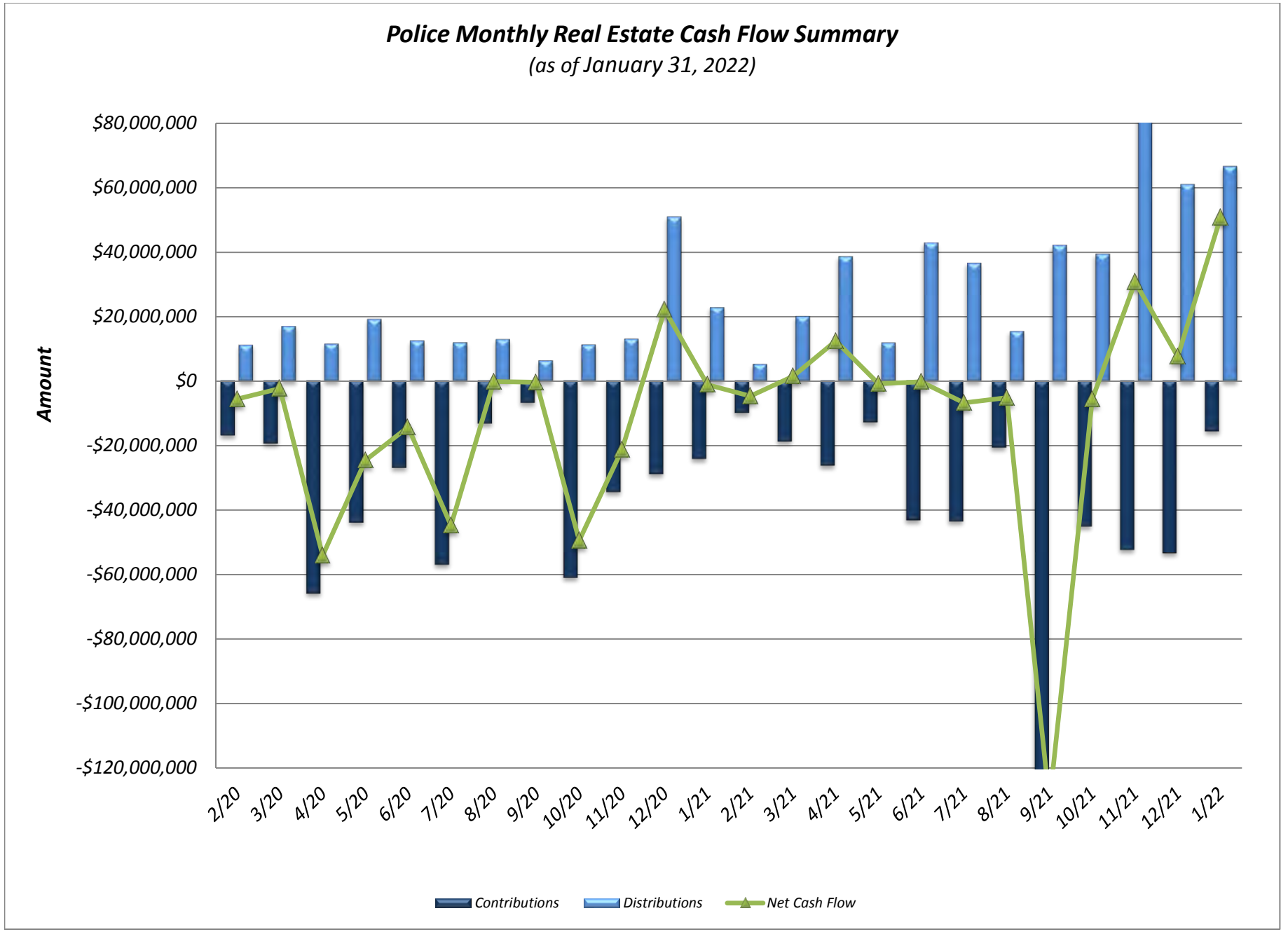
TOWNSEND GROUP
an Aon company

New York City Police Pension Fund

Vintage Year	Fund Name	Style Sector	Geographic Play	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR	Fund Vintage Year	Fund Net IRR	Fund Level Percent Rank
2012	Almanac Realty Securities VI	Core / Core Plus Portfolio	Developed Americas	6/6/2012	50,000,000	33,444,956	-36,587,072	6,687,776	1.3	9.3	2012	9.5%	23.5%
2012	Almanac Realty Securities VI (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	7/31/2012	15,000,000	5,829,583	-5,302,452	2,467,583	1.3	8.5	n/a	n/a	n/a
2015	Almanac Realty Securities VII	Core / Core Plus Portfolio	Developed Americas	4/24/2015	50,000,000	44,240,868	-34,996,673	27,178,883	1.4	13.0	2015	13.0%	58.6%
2016	Almanac Realty Securities VII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/9/2015	20,000,000	10,142,088	-10,271,761	6,844,196	1.7	17.9	n/a	n/a	n/a
2019	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	42,000,000	13,008,826	-843,351	13,651,081	1.1	9.0	2018	9.0%	32.1%
2019	Almanac Realty Securities VIII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/21/2018	28,000,000	9,071,964	-678,046	10,661,591	1.2	19.5	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	120,000,000	0	120,000,000	1.0	0.0	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	8,232,163	-1,907,402	6,650,177	1.0	3.5	n/a	n/a	n/a
2017	Brookfield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/22/2016	61,000,000	74,726,111	-14,719,556	94,602,485	1.5	10.1	n/a	n/a	n/a
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/3/2017	61,000,000	72,540,113	-12,587,702	94,094,125	1.5	11.8	n/a	n/a	n/a
2007	Colony Realty Partners II	Core / Core Plus Portfolio	Developed Americas	12/20/2006	20,000,000	21,420,211	-5,540,084	0	0.3	-13.4	2006	-13.4%	18.1%
2020	Cortland Partners Growth and Income Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2020	60,000,000	61,860,113	-2,540,513	72,245,781	1.2	17.9	n/a	n/a	n/a
2016	Exeter Industrial Core Club Fund II	Core / Core Plus Portfolio	Developed Americas	5/20/2016	19,000,000	18,505,000	-5,105,100	38,882,646	2.4	28.8	n/a	n/a	n/a
2020	Exeter Industrial Core Fund III, LP	Core / Core Plus Portfolio	Developed Americas	2/19/2020	63,600,000	48,208,800	-1,410,000	57,684,107	1.2	42.5	n/a	n/a	n/a
2019	Harrison Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/4/2019	20,000,000	21,610,521	-1,800,029	23,026,232	1.1	7.8	n/a	n/a	n/a
2019	Heitman Core Real Estate Debt Income Trust	Core / Core Plus Portfolio	Developed Americas	11/2/2018	28,000,000	32,882,419	-4,882,419	32,697,239	1.1	5.8	n/a	n/a	n/a
2007	Heitman HART	Core / Core Plus Portfolio	Developed Americas	3/29/2007	28,000,000	48,686,125	-26,469,367	64,452,015	1.9	7.3	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	6,310,680	-478,023	8,441,432	1.4	17.7	n/a	n/a	n/a
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	26,000,000	38,061,212	-14,366,735	27,153,940	1.1	2.8	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	17,613,742	-7,461,984	24,813,742	1.8	5.2	n/a	n/a	n/a
2007	JP Morgan Strategic Property Fund	Core / Core Plus Portfolio	Developed Americas	12/4/2006	56,000,000	62,422,616	-76,158,363	63,404,933	2.2	7.4	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	31,675,511	-2,042,351	32,877,399	1.1	7.7	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	-28,792,862	150,294,587	1.6	9.5	n/a	n/a	n/a
2017	Lion Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/1/2017	110,000,000	131,987,570	-14,579,536	201,991,919	1.6	19.3	n/a	n/a	n/a
2014	MetLife Core Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2014	99,000,000	99,000,000	-18,293,424	122,776,053	1.4	9.7	n/a	n/a	n/a
2013	NYC Asset Investor #2 LLC	Core / Core Plus Portfolio	Developed Americas	7/9/2013	60,000,000	60,259,071	-25,136,824	44,097,509	1.1	2.8	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	-32,312,399	26,219,907	1.4	15.4	n/a	n/a	n/a
2007	PRISA II	Core / Core Plus Portfolio	Developed Americas	6/30/2007	60,278,867	63,729,327	-27,573,457	101,407,718	2.0	6.2	n/a	n/a	n/a
2006	PRISA SA	Core / Core Plus Portfolio	Developed Americas	9/29/2006	21,000,000	22,590,656	-11,046,462	33,067,736	2.0	5.2	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	13,594,865	-6,279,470	28,084,649	2.5	7.9	n/a	n/a	n/a
2006	RREEF America REIT II	Core / Core Plus Portfolio	Developed Americas	10/1/2006	21,000,000	27,724,347	-17,003,852	33,108,028	1.8	5.5	n/a	n/a	n/a
2007	RREEF America REIT III - 1410	Core / Core Plus Portfolio	Developed Americas	10/1/2007	15,000,000	15,000,000	-8,526,095	0	0.6	-7.6	n/a	n/a	n/a
2006	UBS Trumbull Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	61,000,000	94,559,966	-105,201,384	40,894,754	1.5	6.1	n/a	n/a	n/a
2016	USAA Eagle Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	12/1/2015	75,000,000	75,000,000	-6,269,105	88,366,810	1.3	6.0	n/a	n/a	n/a
	Core / Core Plus Portfolio				**1,592,878,867**	**1,559,589,442**	**-567,163,853**	**1,698,827,033**	**1.5**	**7.4**			
2019	AERMONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	19,401,963	6,258,363	0	5,282,300	0.8	-11.8	2019	-11.8%	11.1%
2008	AG Realty Fund VII	Non-Core Portfolio	Developed Americas	5/20/2008	25,000,000	23,454,500	-35,115,911	282,924	1.5	12.6	2007	12.8%	92.9%
2008	American Value Partners Fund I	Non-Core Portfolio	Developed Americas	10/18/2007	15,000,000	11,355,858	-10,415,981	619,028	1.0	-0.5	2007	-0.5%	21.4%
2008	ARA Asia Dragon Fund	Non-Core Portfolio	Emerging Asia	7/9/2008	10,000,000	9,284,000	-11,927,358	4	1.3	7.1	2007	7.1%	73.2%
2006	AREA Real Estate Investment Fund V, LP	Non-Core Portfolio	Developed Americas	6/15/2006	5,000,000	5,000,004	-5,748,863	5,101	1.2	1.7	2006	1.7%	60.8%
2008	Ares European Real Estate Fund III, LP	Non-Core Portfolio	Developed Europe	5/6/2008	30,000,000	30,487,500	-33,492,499	307,307	1.1	2.6	2008	2.6%	34.9%
2015	Avanath Affordable Housing Fund II	Non-Core Portfolio	Developed Americas	7/14/2015	5,000,000	4,861,193	-1,935,652	7,094,362	1.9	11.7	2015	11.7%	43.4%
2018	Basis Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/16/2017	9,500,000	9,791,159	-3,776,661	8,099,967	1.2	12.3	2017	13.1%	43.7%
2021	BIG Real Estate Fund II	Non-Core Portfolio	Developed Americas	6/30/2021	10,600,000	2,307,495	0	2,249,833	1.0	-4.4	2021	-16.3%	33.3%
2004	Blackstone Fund IV	Non-Core Portfolio	Developed Americas	5/10/2004	15,000,000	19,220,353	-27,075,690	511,391	1.4	10.4	2003	12.2%	35.2%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	Developed Europe	10/24/2008	35,000,000	36,601,786	-49,810,750	3,807,602	1.5	10.4	2009	11.0%	45.4%
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Unidentified	12/23/2013	97,500,000	95,200,598	-116,802,961	24,718,776	1.5	12.7	2013	12.7%	48.1%
2020	Blackstone Real Estate Partners Europe VI (EURO Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	69,992,113	32,562,858	-2,015,371	40,596,148	1.3	32.4	2019	32.4%	88.8%
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/23/2019	101,000,000	61,454,149	-7,466,367	76,508,958	1.4	36.6	2019	36.6%	94.4%
2007	Blackstone Real Estate Partners VI	Non-Core Portfolio	Developed Americas	9/27/2007	40,000,000	44,681,307	-87,772,898	1,419,236	2.0	13.2	2007	13.2%	95.7%
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio	Global	3/31/2012	100,000,000	127,195,235	-164,872,712	50,558,793	1.7	16.1	2012	14.6%	84.3%
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	101,000,000	111,807,068	-86,173,052	91,476,810	1.6	16.9	2015	17.0%	86.4%
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	60,000,000	69,761,538	-111,544,866	28,295,892	2.0	19.1	2013	18.8%	88.8%
2019	Brookfield Strategic Real Estate Partners III	Non-Core Portfolio	Global	4/12/2019	95,000,000	67,152,645	-8,154,115	70,673,033	1.2	12.0	2019	12.0%	61.1%
2003	Canyon Johnson Urban Fund	Non-Core Portfolio	Developed Americas	12/6/2002	10,000,000	9,060,242	-10,582,954	0	1.2	10.2	2002	10.4%	31.2%
2005	Canyon Johnson Urban Fund II	Non-Core Portfolio	Developed Americas	5/11/2005	20,000,000	17,977,405	-8,015,102	0	0.4	-10.4	2005	-10.4%	21.5%
2010	Canyon Johnson Urban Fund III	Non-Core Portfolio	Developed Americas	3/29/2010	15,000,000	14,793,490	-19,993,672	0	1.4	11.9	2010	11.9%	44.1%
2009	Carbon Capital III	Non-Core Portfolio	Developed Americas	7/2/2009	15,000,000	16,408,936	-19,925,471	0	1.2	8.5	n/a	n/a	n/a
2022	Carlyle Realty Partners IX	Non-Core Portfolio	Developed Americas		100,000,000	0	0	-162,655			n/a	n/a	n/a
2007	Carlyle Realty Partners V	Non-Core Portfolio	Developed Americas	8/27/2007	20,000,000	25,386,650	-34,846,205	3,349,420	1.5	8.9	2006	8.9%	86.9%
2011	Carlyle Realty Partners VI	Non-Core Portfolio	Developed Americas	9/14/2011	40,000,000	38,658,787	-62,749,670	3,170,727	1.7	24.4	2011	24.4%	83.3%
2014	Carlyle Realty Partners VII	Non-Core Portfolio	Developed Americas	6/30/2014	60,000,000	54,815,726	-62,609,071	20,777,430	1.5	15.0	2014	15.0%	74.0%
2022	CIREP Centre Street, L.P.	Non-Core Portfolio	Global	7/19/2021	75,000,000	11,029,412	0	11,341,759	1.0	2.9	2021	15.0%	46.6%
2007	Colony Investors VIII	Non-Core Portfolio	Global	9/18/2007	20,000,000	21,249,679	-9,077,487	370,211	0.4	-11.3	2007	-11.3%	21.1%
2012	Divco West Fund III	Non-Core Portfolio	Developed Americas	12/30/2011	70,000,000	68,667,971	-118,691,523	72,368	1.7	23.9	2011	23.9%	94.1%
2014	Divco West Fund IV	Non-Core Portfolio	Developed Americas	1/15/2014	70,000,000	69,301,157	-106,657,579	11,117,009	1.7	25.0	2014	25.0%	93.3%
2017	Divco West Fund V	Non-Core Portfolio	Developed Americas	12/21/2016	40,000,000	25,985,627	-3,293,139	30,429,967	1.3	8.7	2016	8.7%	38.2%
2020	Divco West Fund VI	Non-Core Portfolio	Developed Americas	11/6/2020	50,000,000	8,108,196	-816,373	6,752,220	0.9	-12.6	2020	-13.9%	13.8%
2020	DRA Growth & Income Fund X	Non-Core Portfolio	Developed Americas	3/25/2020	36,000,000	12,571,580	-1,961,132	15,133,714	1.4	45.6	2020	45.6%	94.4%
2017	DRA Growth and Income Fund IX	Non-Core Portfolio	Developed Americas	3/9/2017	27,000,000	27,180,497	-16,112,534	26,161,287	1.6	19.5	2017	19.5%	86.2%
2020	ElmTree Net Lease Fund IV	Non-Core Portfolio	Developed Americas	7/1/2020	40,000,000	6,669,802	-216,576	6,870,308	1.1	7.2	2020	7.2%	12.5%
2016	European Property Investors Special Opportunities IV (EPISO IV)	Non-Core Portfolio	Developed Europe	12/18/2015	32,413,099	29,618,202	-9,125,134	31,936,894	1.4	10.7	2015	10.9%	39.1%
2017	Exeter Industrial Value Fund IV	Non-Core Portfolio	Developed Americas	9/20/2017	16,000,000	15,109,020	-3,137,255	28,924,307	2.1	30.9	2017	31.1%	89.6%
2021	Exeter Industrial Value Fund V	Non-Core Portfolio	Developed Americas	10/23/2020	30,000,000	13,500,000	0	19,082,299	1.4	69.6	2020	75.1%	97.2%
2008	Fidelity Real Estate Growth Fund III	Non-Core Portfolio	Developed Americas	5/19/2008	15,000,000	13,388,046	-17,771,408	0	1.3	7.4	2008	7.4%	53.9%
2020	GreenOak Asia III (USD Vehicle)	Non-Core Portfolio	Global	4/17/2020	40,000,000	26,425,160	-13,095,677	16,594,259	1.1	25.6	2020	25.6%	80.5%
2011	H/2 Special Opportunities Fund II	Non-Core Portfolio	Developed Americas	1/31/2011	25,000,000	25,000,000	-36,405,622	410,083	1.5	13.2	2010	13.1%	50.0%
2015	H/2 Special Opportunities Fund III	Non-Core Portfolio	Developed Americas	12/29/2014	40,000,000	41,540,719	-38,354,428	11,917,442	1.2	6.8	2015	6.6%	16.2%
2017	H/2 Special Opportunities Fund IV	Non-Core Portfolio	Developed Americas	11/15/2016	61,000,000	61,000,000	0	75,348,460	1.2	10.7	2016	9.3%	14.2%
2017	KKR CMBS B-Piece SMA	Non-Core Portfolio	Developed Americas	9/27/2017	81,000,000	72,294,174	-21,551,196	69,143,565	1.3	8.3	n/a	n/a	n/a
2018	KKR Real Estate Partners Americas II	Non-Core Portfolio	Developed Americas	2/9/2018	65,850,000	68,567,978	-31,487,084	64,594,234	1.5	30.5	2018	30.5%	100.0%
2021	KKR Real Estate Partners Americas III	Non-Core Portfolio	Developed Americas		105,000,000	0	0	591,613			n/a	n/a	n/a
2021	KKR Real Estate Partners Europe II	Non-Core Portfolio	Developed Americas	9/1/2021	50,150,000	14,713,828	0	15,360,074	1.2	23.5	n/a	n/a	n/a
2021	KKR Real Estate Securities Dislocation Opportunity Co-Investment Fund	Non-Core Portfolio	Developed Americas	10/9/2020	58,000,000	34,745,683	-33,323,442	12,469,929	1.3	57.8	n/a	n/a	n/a
2013	KTR Industrial Fund III	Non-Core Portfolio	Developed Americas	6/28/2013	30,000,000	13,109,606	-20,745,003	0	1.6	40.5	2013	41.7%	100.0%
2014	Lone Star Real Estate Fund III	Non-Core Portfolio	Global	5/20/2014	75,000,000	70,306,161	-92,933,789	2,420,149	1.4	14.1	2013	14.1%	59.2%
2017	Lone Star Real Estate Fund V	Non-Core Portfolio	Global	9/26/2017	92,700,000	29,968,214	-14,431,389	13,681,222	0.9	-4.2	2017	-4.2%	0.0%
2007	Metropolitan Workforce Housing Fund	Non-Core Portfolio	Developed Americas	7/13/2007	7,000,000	7,006,513	-8,372,246	128,335	1.2	3.8	2007	3.8%	63.3%
2013	NYC Asset Investor #1 LLC	Non-Core Portfolio	Developed Americas	6/25/2013	30,000,000	33,353,262	-15,278,554	21,038,453	1.1	1.7	n/a	n/a	n/a
2013	NYC Asset Investor #3 LLC	Non-Core Portfolio	Developed Americas	9/20/2013	40,000,000	28,267,213	-5,191,707	29,767,642	1.2	4.7	n/a	n/a	n/a
2003	OCM Real Estate Opportunities Fund III	Non-Core Portfolio	Global	3/5/2003	15,000,000	15,000,000	-25,450,477	0	1.7	11.4	2003	11.4%	29.4%
2021	PGIM Real Estate Capital VII (USD Feeder) SCSp	Non-Core Portfolio	Developed Europe	1/28/2021	51,000,000	3,518,238	0	3,625,920	1.0	2.9	n/a	n/a	n/a
2017	Pramerica Real Estate Capital VI (PRECap VI)	Non-Core Portfolio	Developed Europe	4/21/2017	32,630,522	33,361,434	-20,124,087	19,095,916	1.2	10.2	n/a	n/a	n/a
2008	PRISA III	Non-Core Portfolio	Developed Americas	9/30/2008	30,000,000	35,657,776	0	133,391,790	3.7	12.4	n/a	n/a	n/a
2016	PW Real Estate Fund III LP	Non-Core Portfolio	Developed Europe	10/7/2016	30,811,730	25,418,467	-12,719,050	36,361,387	1.9	24.7	2016	24.7%	100.0%
2021	Rialto Real Estate Fund IV	Non-Core Portfolio	Developed Americas	1/14/2021	53,000,000	16,960,000	-1,495,036	17,655,649	1.1	24.9	2021	24.9%	76.4%
2008	Silverpeak Legacy Partners III	Non-Core Portfolio	Global	5/28/2008	30,000,000	13,301,089	-2,817,899	1,519,722	0.3	-10.8	2008	-10.8%	6.3%
2008	Stockbridge Real Estate Fund III	Non-Core Portfolio	Developed Americas	9/9/2008	27,000,000	26,998,145	-16,829,753	17,670,122	1.3	3.0	2008	3.3%	39.6%
2012	Taconic New York City Investment Fund LP	Non-Core Portfolio	Developed Americas	7/5/2012	40,000,000	16,727,272	-27,365,442	1,928,295	1.8	15.2	2012	15.2%	87.5%
2004	The City Investment Fund I	Non-Core Portfolio	Developed Americas	3/16/2004	70,000,000	69,030,360	-69,808,600	107,920	1.0	0.3	2004	0.3%	43.7%
2009	Thor Urban Property Fund II	Non-Core Portfolio	Developed Americas	10/30/2008	20,000,000	27,398,054	-27,390,625	2,623,121	1.1	2.8	2008	2.8%	36.5%
2009	Walton Street Real Estate Fund VI	Non-Core Portfolio	Global	4/27/2009	30,000,000	26,594,360	-30,436,207	10,330,585	1.5	7.9	2009	8.1%	13.6%
2008	Westbrook Real Estate Fund VII	Non-Core Portfolio	Global	12/3/2007	10,000,000	11,250,846	-10,557,579	2,348,470	1.1	2.2	2007	2.2%	54.9%
2010	Westbrook Real Estate Fund VIII	Non-Core Portfolio	Global	12/28/2009	35,000,000	41,851,106	-48,229,691	4,954,822	1.3	9.8	2009	9.8%	27.2%
2016	Westbrook Real Estate Fund X	Non-Core Portfolio	Global	7/18/2016	24,000,000	23,150,516	-17,338,945	10,996,687	1.2	11.0	2016	11.1%	52.9%
2021	Westbrook Real Estate Fund XI	Non-Core Portfolio	Global	1/28/2021	25,000,000	5,399,186	0	5,732,115	1.1	14.1	2021	14.1%	61.5%
	Non-Core Portfolio				**2,969,549,427**	**2,185,833,394**	**-1,911,417,520**	**1,229,642,711**	**1.4**	**10.6**			
	Small Emerging Manager				**71,500,000**	**73,664,741**	**-56,812,939**	**42,161,600**	**1.3**	**7.9**			
	New York City Police Pension Fund				**4,562,428,294**	**3,745,422,836**	**-2,478,581,373**	**2,928,469,744**	**1.4**	**9.0**			

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of September 30, 2021.Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors. At the direction of New York City Police Pension Fund, all fees related to KKR Real Estate Partners Americas III, KKR Real Estate Partners Europe II, KKR CMBS B-Piece SMA and KKR Real Estate Partners Americas II are input by TTG each quarter as the fees for the KKR funds are calculated at the strategic partnership level for the New York City Retirement Systems. Therefore, the fees are not input by the Manager, rather they are provided to TTG by the client.

Additional Funds Closed as of 3Q21	Closing Year	Committed Capital
Core / Core Plus Portfolio		
Core / Core Plus Portfolio Subtotal		**-**
Non-Core Portfolio		
Almanac Realty Securities IX	2021	35,300,000
Almanac Realty Securities IX Sidecar	2021	17,700,000
Brookfield Strategic Real Estate Partners IV	2021	131,000,000
Non-Core Portfolio Subtotal		**184,000,000**
Additional Funds Closed to Date Grand Total		**184,000,000**


Police Monthly Real Estate Cash Flow Summary
(as of January 31, 2022)
Amount
$80,000,000
$60,000,000
$40,000,000
$20,000,000
$0
-$20,000,000
-$40,000,000
-$60,000,000
-$80,000,000
-$100,000,000
-$120,000,000
2/20
3/20
4/20
5/20
6/20
7/20
8/20
9/20
10/20
11/20
12/20
1/21
2/21
3/21
4/21
5/21
6/21
7/21
8/21
9/21
10/21
11/21
12/21
1/22
Contributions
Distributions
Net Cash Flow

New York City Police Pension Fund, Subchapter 2
Infrastructure Portfolio
As of September 30, 2021

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	TVPI	IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II, L.P.	7/8/2013	$60,000,000	$52,679,113	$42,056,551	$53,876,997	$11,120,453	1.8x	12.7%
2014	IFM Global Infrastructure Fund	1/2/2014	$60,000,000	$80,109,292	$35,310,754	$104,844,289	-	1.7x	12.1%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	$40,000,000	$42,464,575	$34,990,701	$21,883,456	$1,879,786	1.3x	17.7%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	$71,000,000	$65,182,139	$16,250,899	$65,583,005	$13,401,986	1.3x	7.6%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	$61,000,000	$38,632,560	$11,629,589	$39,663,357	$25,970,250	1.3x	10.1%
2016	Actis Energy 4	12/16/2016	$39,600,000	$32,885,886	$12,875,187	$30,043,000	$14,868,895	1.3x	11.6%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	$34,556,052	$37,159,734	$5,372,920	$54,958,623	$2,502,834	1.6x	19.3%
2016	ASF VII Infrastructure L.P.	4/24/2017	$42,000,000	$25,821,651	$3,356,322	$31,514,162	$16,946,482	1.4x	17.1%
2017	Axium Infrastructure North America (2017)	8/14/2017	$42,662,239	$44,013,883	$9,156,618	$47,101,701	-	1.3x	9.9%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	$42,350,000	$17,267,506	$7,374,963	$12,520,542	$27,140,023	1.2x	8.0%
2021	NYCRS EIG Energy Partners Co-Investment, L.P.	1/12/2018	$10,590,000	-	-	-	$10,590,000	-	0.0%
2018	KKR Global Infrastructure Investors III L.P.	3/29/2018	$54,700,000	$31,955,606	$2,720,694	$32,922,669	$25,447,541	1.1x	7.6%
2019	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	$54,700,000	$26,030,476	$4,430,723	$24,791,394	$30,322,631	1.1x	11.6%
2018	Cardinal NR Sidecar Holdings L.P.	10/5/2018	$6,560,000	$6,602,493	$1,682,724	$9,161,550	-	1.6x	19.8%
2018	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	$63,500,000	$40,624,904	$3,707,461	$46,387,419	$23,809,976	1.2x	14.0%
2019	Ardian Infrastructure Fund V B	3/4/2019	$47,032,477	$8,357,091	$729,305	$9,277,456	$38,676,201	1.2x	15.1%
2018	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	$72,100,000	$15,115,281	$1	$12,497,095	$59,462,216	0.8x	-28.4%
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	$62,000,000	$36,390,826	$5,392,638	$37,518,040	$27,631,076	1.2x	12.6%
2020	EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	7/30/2019	$5,100,000	$5,151,000	$309,543	$5,795,114	-	1.2x	11.6%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	$6,000,000	$6,025,379	$471,039	$7,466,991	-	1.3x	16.7%
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	$7,013,942	$7,037,046	-	$8,522,436	-	1.2x	16.8%
2020	Actis Energy 5	6/30/2020	$62,000,000	-	-	-	$62,000,000	NM	NM
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	7/3/2020	$43,860,000	$2,388,416	-	$2,545,785	$41,471,584	NM	NM
2020	EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	8/18/2020	$8,600,000	$7,474,452	-	$8,249,634	$1,151,367	1.1x	15.8%
2020	EQT Infrastructure V (No.2) USD SCSp	10/29/2020	$74,000,000	$14,330,245	-	$13,120,165	$59,247,573	NM	NM
2021	Basalt Infrastructure Partners III	2/5/2021	$46,000,000	$9,851,164	-	$9,170,239	$36,148,836	NM	NM
2021	Stonepeak Infrastructure Fund IV, L.P.	2/16/2021	$68,000,000	$5,424,204	-	$5,763,542	$62,580,011	NM	NM
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	4/16/2021	$9,000,000	$7,693,000	-	$8,997,254	$1,307,000	NM	NM
2021	KKR Global Infrastructure Investors IV (USD) SCSp	5/24/2021	$82,000,000	-	-	($321)	$82,000,000	NM	NM
2021	ASF VIII Infrastructure B L.P.	8/3/2021	$55,000,000	$5,467,172	-	$5,540,600	$49,532,828	NM	NM
2021	Axium Infrastructure North America (2021)	9/3/2021	$38,862,152	-	-	-	$38,862,152	NM	NM
Total			**$1,369,786,862**	**$672,135,094**	**$197,818,632**	**$709,716,195**	**$764,071,700**	**1.4x**	**12.0%**

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

POLICE Monthly Infrastructure Cash Flow Summary
(as of January 31, 2022)

