



New York City
Police Pension Fund



Monthly Performance Review *January 2024*

*Prepared for the New York City
Police Pension Fund*

03.2024



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, 2024



MARKET INDICATORS

| | <u>1 Month</u> | <u>3 Month</u> | <u>Fiscal YTD</u> | <u>1 Year</u> | <u>2 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
|---|----------------|----------------|-------------------|---------------|---------------|---------------|---------------|----------------|
| S&P 500 | 1.68 | 16.01 | 9.85 | 20.82 | 5.31 | 10.99 | 14.30 | 12.62 |
| S&P 400 MIDCAP | (1.71) | 15.95 | 5.15 | 4.78 | 3.55 | 6.94 | 10.02 | 9.32 |
| RUSSELL 1000 | 1.39 | 16.34 | 9.95 | 20.23 | 4.86 | 9.78 | 13.99 | 12.32 |
| RUSSELL 2000 | (3.89) | 17.62 | 3.97 | 2.40 | (0.53) | (0.76) | 6.80 | 7.03 |
| RUSSELL 3000 | 1.11 | 16.40 | 9.63 | 19.15 | 4.56 | 9.10 | 13.53 | 11.96 |
| RUSSELL 3000 GROWTH | 2.21 | 18.68 | 12.72 | 33.11 | 6.07 | 9.00 | 17.29 | 14.90 |
| RUSSELL 3000 VALUE | (0.18) | 13.81 | 6.18 | 5.71 | 2.59 | 8.93 | 9.11 | 8.65 |
| MSCI EAFE NET | 0.58 | 15.75 | 6.49 | 10.01 | 3.39 | 4.59 | 6.92 | 4.77 |
| MSCI EMF NET | (4.64) | 7.01 | (0.15) | (2.94) | (7.64) | (7.50) | 0.99 | 2.86 |
| MSCI WORLD NET | 1.20 | 16.12 | 8.85 | 16.99 | 4.06 | 8.06 | 11.39 | 9.14 |
| MSCI EUROPE SMID CAP NET | (2.18) | 17.36 | 5.48 | 4.48 | (3.58) | (0.65) | 5.51 | 4.44 |
| MSCI AC WORLD ex US NET | (0.99) | 13.34 | 4.56 | 5.88 | (0.09) | 1.14 | 5.32 | 4.21 |
| FTSE ALL WORLD EX US | (0.99) | 13.39 | 5.06 | 6.63 | 0.60 | 1.88 | 6.09 | 4.92 |
| MSCI World ex USA IMI NR | 0.14 | 15.83 | 6.23 | 8.53 | 2.19 | 4.11 | 6.75 | 4.76 |
| 1 YEAR TREASURY BILL YIELD + 4% | 0.70 | 2.78 | 5.91 | 9.04 | 6.76 | 5.74 | 5.96 | 5.40 |
| HFRI FUND OF FUNDS COMPOSITE + 1% | 0.79 | 5.42 | 5.19 | 5.91 | 2.97 | 3.71 | 5.78 | 4.39 |
| NYC - TREASURY AGENCY PLUS FIVE | (1.01) | 11.13 | 0.18 | (1.59) | (8.21) | (6.95) | (0.51) | 1.32 |
| FTSE US Government Bond 1-3 Years Index | 0.36 | 2.54 | 3.65 | 3.95 | 0.74 | 0.07 | 1.31 | 1.06 |
| USBIG TSY AGN 1-10 | 0.24 | 4.54 | 3.37 | 2.90 | (1.13) | (1.63) | 1.00 | 1.18 |

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

MARKET INDICATORS

| | <u>1 Month</u> | <u>3 Month</u> | <u>Fiscal YTD</u> | <u>1 Year</u> | <u>2 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
|---|----------------|----------------|-------------------|---------------|---------------|---------------|---------------|----------------|
| FTSE US Government Bond 10+ Years Index | (2.20) | 15.93 | (2.85) | (5.30) | (13.89) | (10.91) | (1.80) | 1.55 |
| FTSE MORTGAGE INDEX | (0.48) | 9.47 | 2.64 | 1.01 | (3.43) | (3.24) | (0.06) | 1.15 |
| NYC - INVESTMENT GRADE CREDIT | (0.09) | 9.84 | 4.91 | 4.20 | (2.82) | (2.87) | 2.04 | 2.64 |
| FTSE BIG | (0.26) | 8.35 | 3.13 | 2.10 | (3.39) | (3.24) | 0.85 | 1.64 |
| NYC - CORE PLUS FIVE | (0.45) | 10.01 | 2.97 | 1.66 | (4.36) | (3.98) | 0.77 | 1.83 |
| BLOOMBERG U.S. AGGREGATE | (0.27) | 8.23 | 3.08 | 2.10 | (3.27) | (3.17) | 0.83 | 1.63 |
| FTSE BB & B | 0.12 | 8.17 | 7.36 | 8.76 | 2.01 | 1.96 | 4.25 | 4.32 |
| ICE BofA US High Yield Index | 0.02 | 8.42 | 7.65 | 9.21 | 1.78 | 1.88 | 4.27 | 4.44 |
| ICE BofA US High Yield Constrained | 0.02 | 8.44 | 7.66 | 9.23 | 1.79 | 1.88 | 4.26 | 4.44 |
| CSFB LEVERAGED LOAN | 0.78 | 3.62 | 7.15 | 11.08 | 5.98 | 5.47 | 5.24 | 4.45 |
| BLOOMBERG GLOBAL US TIPS | 0.18 | 5.66 | 2.17 | 2.21 | (3.23) | (1.05) | 2.91 | 2.24 |
| ICE BofA US Convertibles - Yield Alter | (0.38) | 7.89 | 3.70 | 5.28 | (0.26) | (0.90) | 4.38 | 3.60 |
| ICE BofA All IG US Convertibles | (0.12) | 8.42 | 4.47 | 2.74 | (0.19) | 2.84 | 6.20 | 8.83 |
| ICE BofA All US Conv Ex Mandatory | (1.12) | 10.26 | 2.86 | 5.94 | (1.65) | (3.01) | 10.46 | 9.10 |

CITY OF NEW YORK
 NYC Police Pension Fund
 Market Indicator Report
 January 31, 2024



MARKET INDICATORS

| | <u>1 Month</u> | <u>3 Month</u> | <u>Fiscal YTD</u> | <u>1 Year</u> | <u>2 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
|--------------------------|----------------|----------------|-------------------|---------------|---------------|---------------|---------------|----------------|
| DJ US SELECT REAL ESTATE | (3.99) | 16.97 | 3.46 | (1.39) | (6.96) | 5.79 | 3.00 | 6.13 |
| NCREIF NFI - ODCE NET* | 0.00 | (5.00) | (7.00) | (12.73) | (3.57) | 4.01 | 3.34 | 6.33 |
| CPI + 4% | 0.63 | 1.69 | 4.23 | 7.23 | 8.91 | 9.89 | 8.33 | 6.90 |
| 91 DAY TREASURY BILL | 0.43 | 1.35 | 3.14 | 5.13 | 3.44 | 2.29 | 1.93 | 1.29 |

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

MARKET INDICATORS

| | <u>1 Month</u> | <u>3 Month</u> | <u>Fiscal YTD</u> | <u>1 Year</u> | <u>2 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
|---|----------------|----------------|-------------------|---------------|---------------|---------------|---------------|----------------|
| S&P 500 | 5.34 | 11.98 | 15.72 | 30.45 | 9.74 | 11.91 | 14.76 | 12.70 |
| S&P 400 MIDCAP | 5.94 | 13.20 | 11.39 | 13.05 | 5.99 | 6.65 | 10.38 | 9.43 |
| RUSSELL 1000 | 5.40 | 12.15 | 15.89 | 29.81 | 9.16 | 10.66 | 14.43 | 12.39 |
| RUSSELL 2000 | 5.65 | 13.95 | 9.85 | 10.05 | 1.70 | (0.94) | 6.89 | 7.13 |
| RUSSELL 3000 | 5.41 | 12.23 | 15.56 | 28.60 | 8.73 | 9.90 | 13.94 | 12.03 |
| RUSSELL 3000 GROWTH | 6.88 | 14.46 | 20.47 | 43.97 | 11.91 | 11.37 | 17.98 | 15.09 |
| RUSSELL 3000 VALUE | 3.67 | 9.62 | 10.07 | 13.51 | 4.98 | 8.03 | 9.20 | 8.58 |
| MSCI EAFE NET | 1.83 | 7.86 | 8.44 | 14.41 | 5.27 | 4.45 | 6.77 | 4.39 |
| MSCI EMF NET | 4.76 | 3.80 | 4.60 | 8.73 | (4.02) | (6.30) | 1.89 | 3.01 |
| MSCI WORLD NET | 4.24 | 10.67 | 13.46 | 24.96 | 7.61 | 8.64 | 11.66 | 9.06 |
| MSCI EUROPE SMID CAP NET | 0.32 | 5.19 | 5.82 | 5.05 | (1.74) | (1.40) | 4.96 | 3.61 |
| MSCI AC WORLD ex US NET | 2.53 | 6.61 | 7.21 | 12.51 | 2.19 | 1.32 | 5.44 | 3.96 |
| FTSE ALL WORLD EX US | 2.51 | 6.64 | 7.69 | 13.27 | 2.79 | 2.04 | 6.22 | 4.68 |
| MSCI World ex USA IMI NR | 1.52 | 7.45 | 7.84 | 12.83 | 3.72 | 3.74 | 6.54 | 4.36 |
| 1 YEAR TREASURY BILL YIELD + 4% | 0.42 | 2.14 | 6.36 | 9.02 | 6.84 | 5.76 | 5.94 | 5.41 |
| HFRI FUND OF FUNDS COMPOSITE + 1% | 1.85 | 4.93 | 7.01 | 8.25 | 4.12 | 3.31 | 5.90 | 4.39 |
| NYC - TREASURY AGENCY PLUS FIVE | (2.01) | 2.62 | (1.83) | 0.08 | (8.63) | (6.23) | (0.78) | 1.06 |
| FTSE US Government Bond 1-3 Years Index | (0.41) | 1.09 | 3.22 | 4.28 | 0.73 | (0.04) | 1.20 | 1.01 |
| USBIG TSY AGN 1-10 | (1.05) | 1.25 | 2.29 | 3.60 | (1.44) | (1.66) | 0.80 | 1.05 |

MARKET INDICATORS

| | <u>1 Month</u> | <u>3 Month</u> | <u>Fiscal YTD</u> | <u>1 Year</u> | <u>2 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
|---|----------------|----------------|-------------------|---------------|---------------|---------------|---------------|----------------|
| FTSE US Government Bond 10+ Years Index | (2.26) | 3.82 | (5.04) | (2.82) | (14.02) | (9.55) | (2.01) | 1.24 |
| FTSE MORTGAGE INDEX | (1.65) | 2.19 | 0.95 | 2.02 | (3.73) | (3.53) | (0.37) | 0.95 |
| NYC - INVESTMENT GRADE CREDIT | (1.40) | 2.57 | 3.45 | 5.81 | (2.41) | (2.76) | 1.70 | 2.38 |
| FTSE BIG | (1.41) | 2.12 | 1.67 | 3.31 | (3.44) | (3.18) | 0.58 | 1.44 |
| NYC - CORE PLUS FIVE | (1.63) | 2.44 | 1.28 | 3.07 | (4.41) | (3.88) | 0.45 | 1.59 |
| BLOOMBERG U.S. AGGREGATE | (1.41) | 2.08 | 1.63 | 3.33 | (3.42) | (3.16) | 0.56 | 1.43 |
| FTSE BB & B | 0.02 | 3.48 | 7.38 | 10.40 | 2.51 | 1.92 | 3.94 | 4.11 |
| ICE BofA US High Yield Index | 0.30 | 4.01 | 7.97 | 10.97 | 2.39 | 1.86 | 3.99 | 4.26 |
| ICE BofA US High Yield Constrained | 0.30 | 4.02 | 7.98 | 10.97 | 2.40 | 1.87 | 3.97 | 4.26 |
| CSFB LEVERAGED LOAN | 0.89 | 3.31 | 8.10 | 11.37 | 6.72 | 5.55 | 5.10 | 4.51 |
| BLOOMBERG GLOBAL US TIPS | (1.07) | 1.77 | 1.07 | 2.51 | (4.16) | (0.87) | 2.69 | 2.08 |
| ICE BofA US Convertibles - Yield Alter | 0.68 | 5.04 | 4.41 | 7.32 | 0.81 | (1.05) | 4.18 | 3.46 |
| ICE BofA All IG US Convertibles | (0.02) | 3.96 | 4.45 | 5.75 | 0.70 | 2.13 | 5.69 | 8.33 |
| ICE BofA All US Conv Ex Mandatory | 1.17 | 6.13 | 4.06 | 8.43 | (1.23) | (3.80) | 10.05 | 8.77 |

CITY OF NEW YORK
 NYC Police Pension Fund
 Market Indicator Report
 February 29, 2024

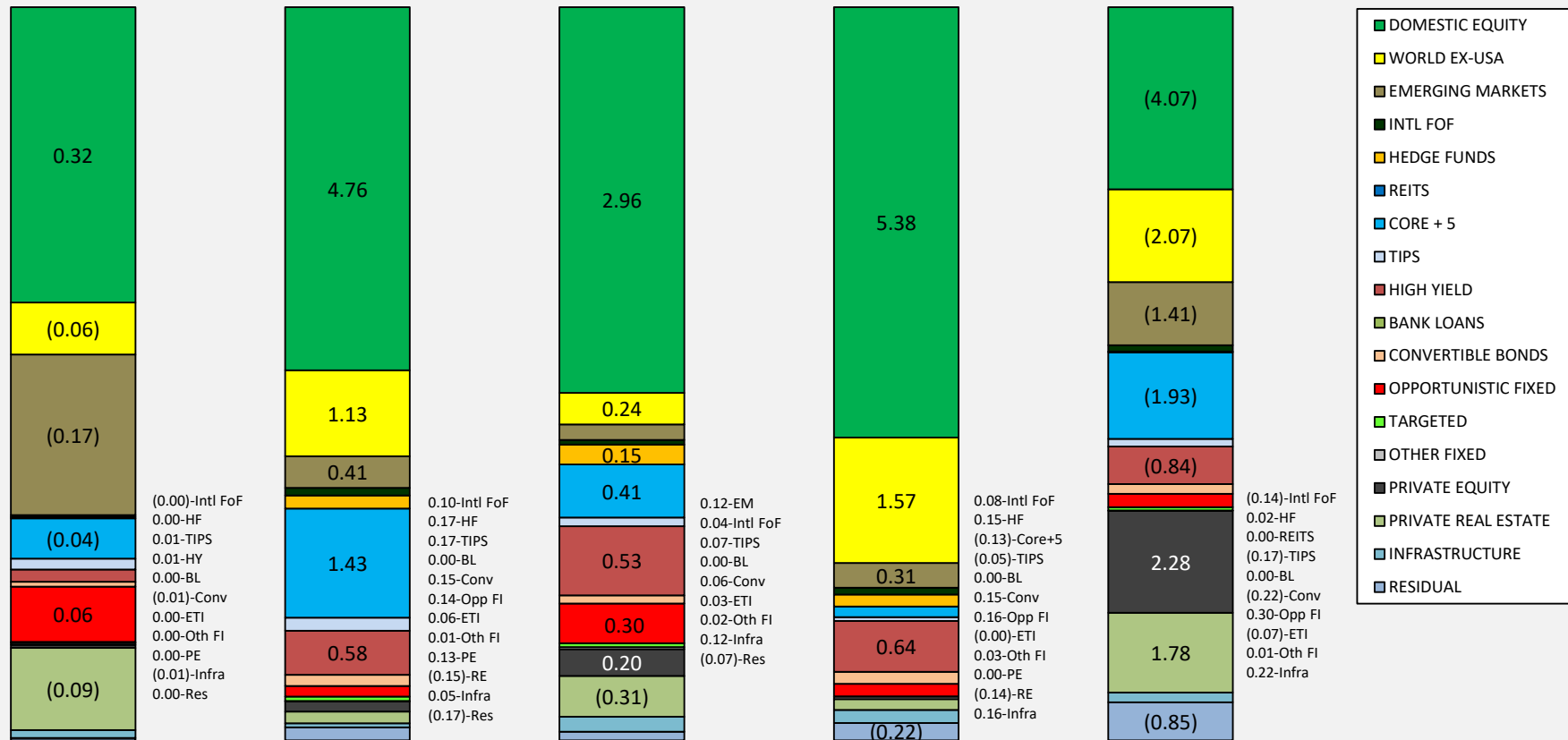


MARKET INDICATORS

| | <u>1 Month</u> | <u>3 Month</u> | <u>Fiscal YTD</u> | <u>1 Year</u> | <u>2 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
|--------------------------|----------------|----------------|-------------------|---------------|---------------|---------------|---------------|----------------|
| DJ US SELECT REAL ESTATE | 1.84 | 7.54 | 5.37 | 5.65 | (4.41) | 4.60 | 3.18 | 5.79 |
| NCREIF NFI - ODCE NET* | 0.00 | (5.00) | (7.00) | (12.73) | (3.57) | 4.01 | 3.34 | 6.33 |
| CPI + 4% | 0.77 | 1.98 | 5.03 | 7.29 | 8.74 | 9.90 | 8.36 | 6.93 |
| 91 DAY TREASURY BILL | 0.41 | 1.31 | 3.56 | 5.22 | 3.65 | 2.43 | 1.97 | 1.33 |

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

NYC Police Pension Fund Contribution to Return - January 2024



1 Month - Total Fund
Return: 0.04%

3 Months - Total Fund
Return: 8.96%

FYTD - Total Fund
Return: 4.87%

FY Ending 6/30/23 Total
Return: 8.09%

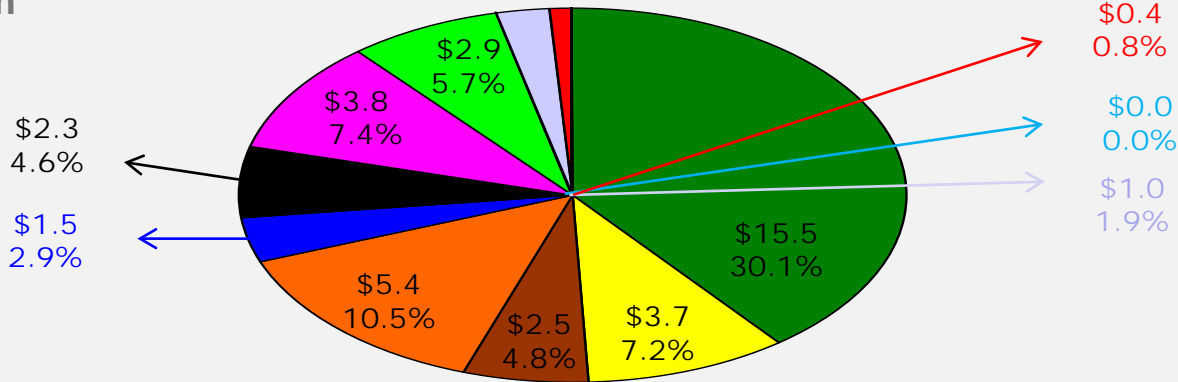
FY Ending 6/30/22 Total
Return: (7.17)%

Prepared by State Street

Portfolio Asset Allocation – Growth : January 31, 2024

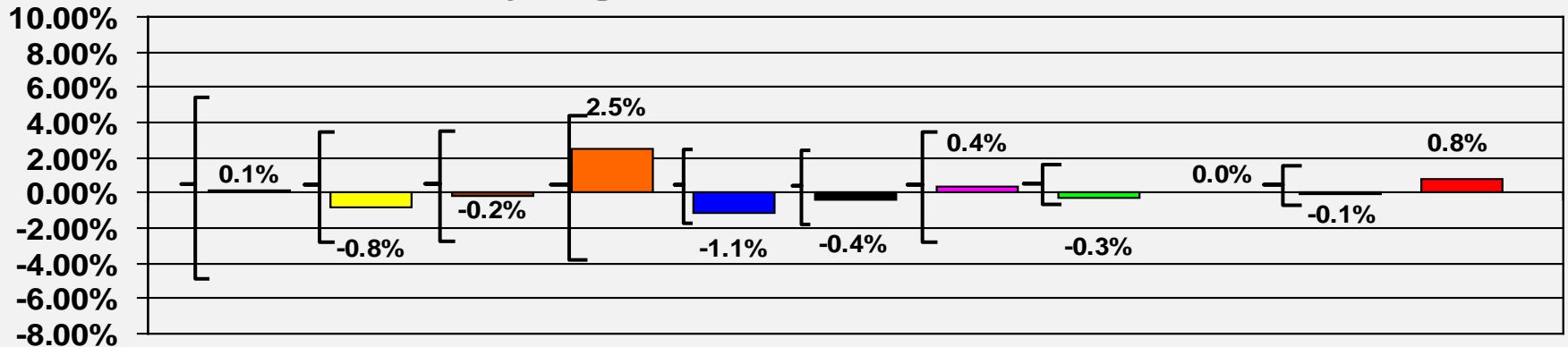
\$51.5B Under Management

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

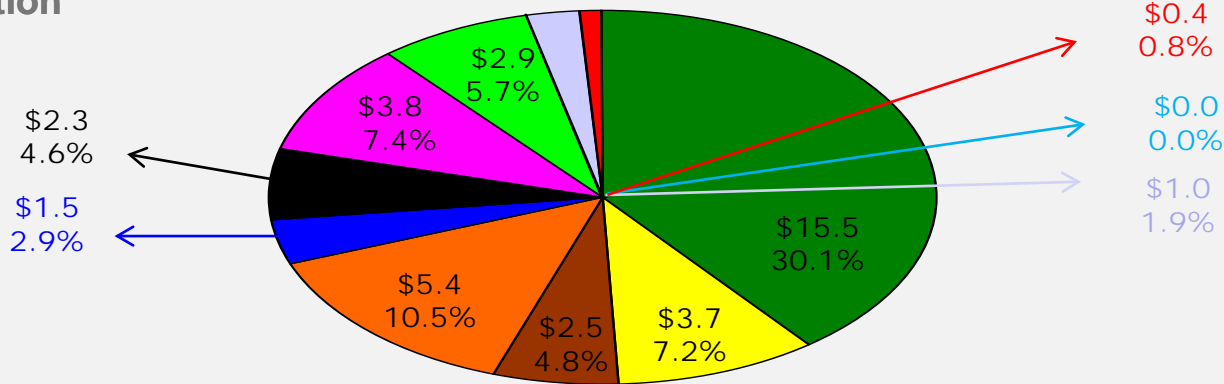


Note: Brackets represent rebalancing ranges versus Policy.

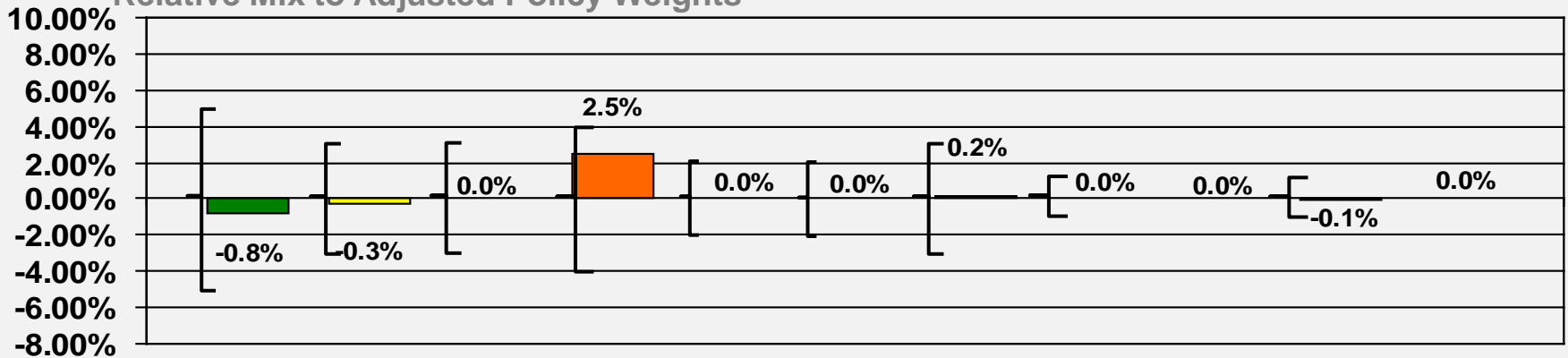
Portfolio Asset Allocation – Growth : January 31, 2024

\$51.5B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights

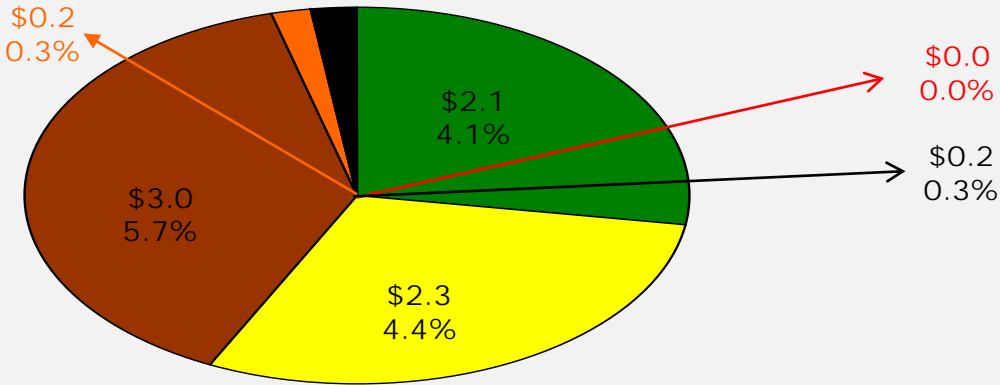


Note: Brackets represent rebalancing ranges versus Policy.

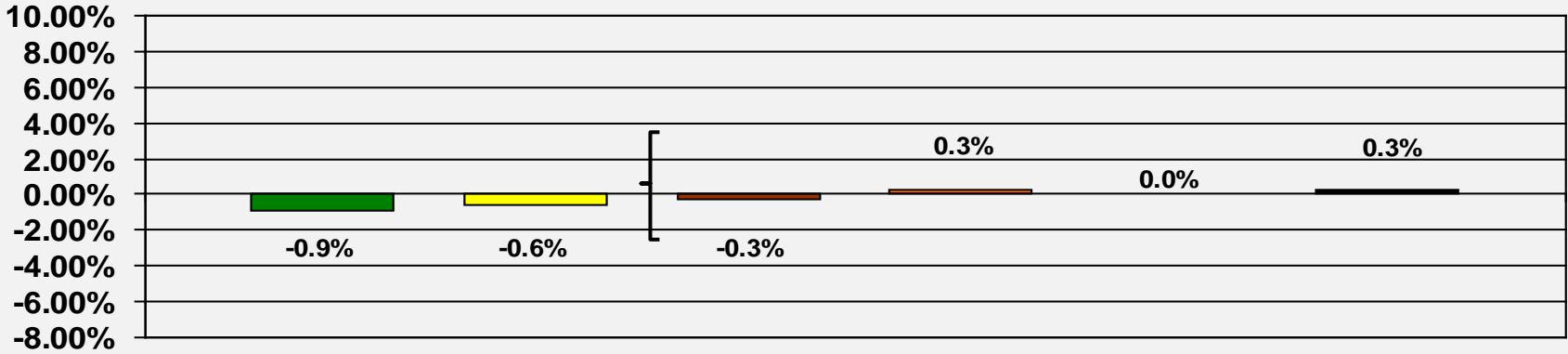
Portfolio Asset Allocation – Deflation Protection : January 31, 2024

\$51.5B Under Management

Asset Allocation

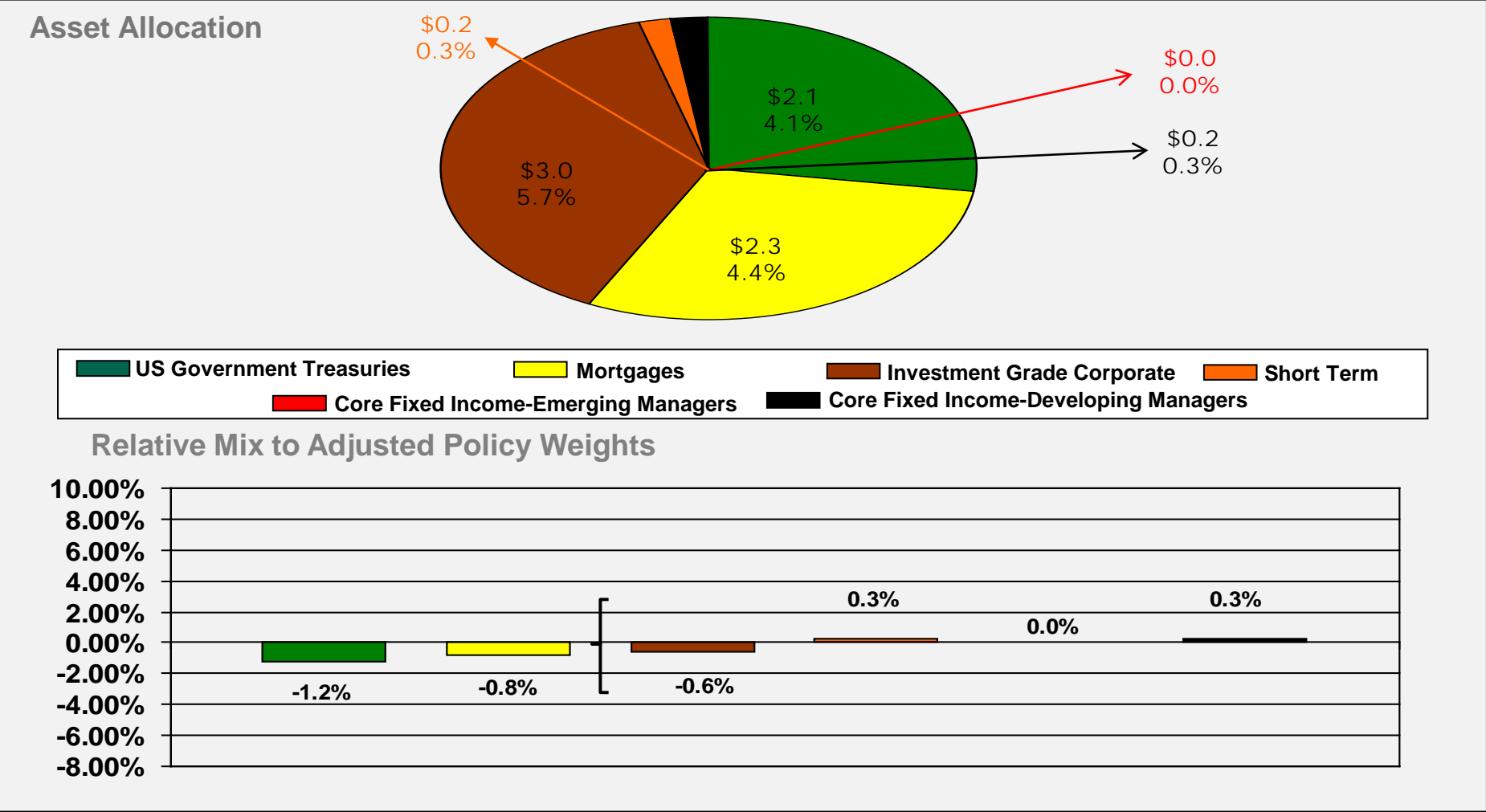


Relative Mix to New Policy Weights



Portfolio Asset Allocation – Deflation Protection : January 31, 2024

\$51.5B Under Management

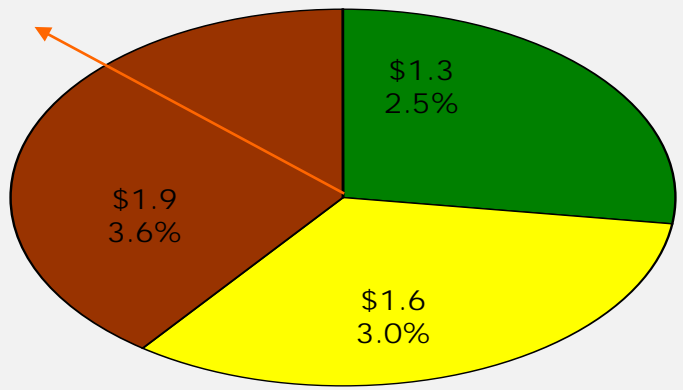


Portfolio Asset Allocation – Inflation Protection : January 31, 2024

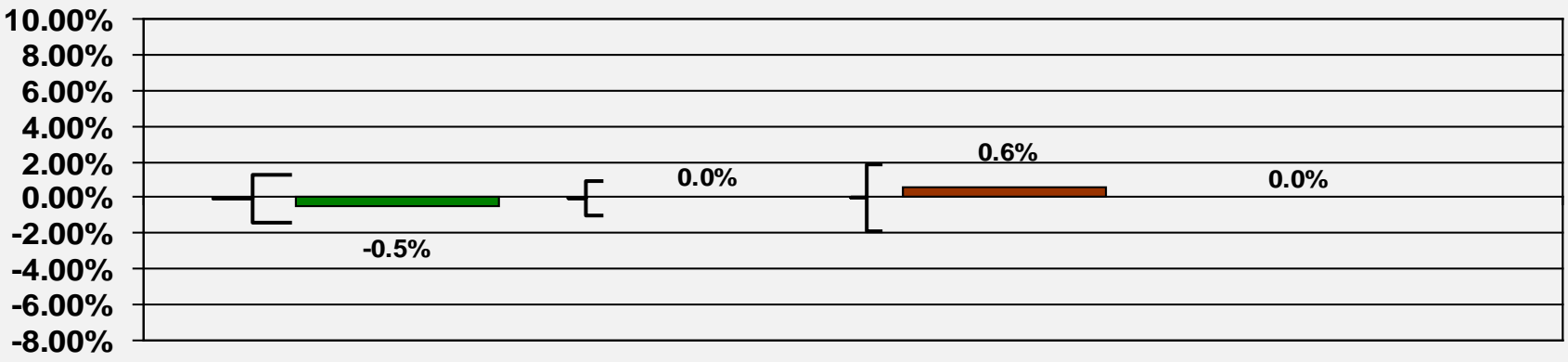
\$51.5B Under Management

Asset Allocation

\$0.0
0.0%



Relative Mix to New Policy Weights



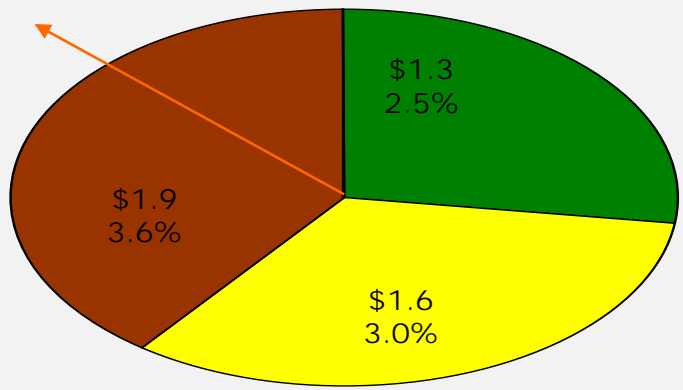
Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : January 31, 2024

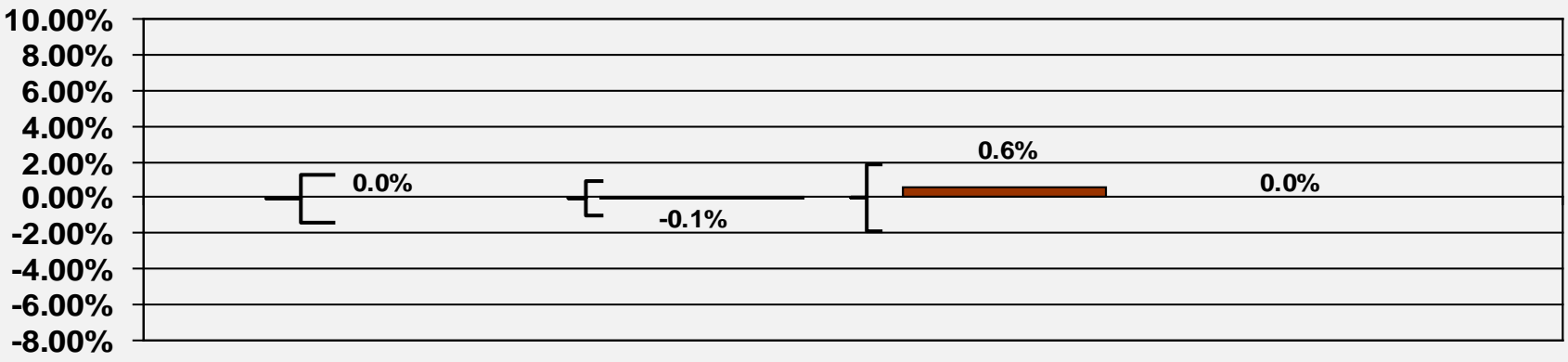
\$51.5B Under Management

Asset Allocation

\$0.0
0.0%



Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of January 31st, 2024)

| ASSET CLASS ALLOCATIONS | In \$MM | Actual | Policy Target | Adjustment | Adjusted Policy | Adjusted Target Range *** |
|--|------------|--------|---------------|------------|-----------------|---------------------------|
| TOTAL EQUITIES | \$35,082.3 | 68.2% | 67.0% | NA | 64.0% | 59.0% - 69.0% |
| TOTAL FIXED INCOME | \$16,380.0 | 31.8% | 33.0% | NA | 33.5% | 28.5% - 38.5% |
| TOTAL ASSETS | \$51,462.3 | 100.0% | 100.0% | NA | 97.5% | |
| | In \$MM | Actual | Policy Target | Adjustment | Adjusted Policy | Adjusted Target Range *** |
| US Equities | \$15,474.1 | 30.1% | 30.0% | -1.9% | 28.1% | 23.1% - 33.1% |
| Non-US Equities/EAFE | \$3,718.4 | 7.2% | 8.0% | 0.1% | 8.1% | 5.1% - 11.1% |
| Emerging Markets | \$2,461.4 | 4.8% | 5.0% | 0.0% | 5.0% | 2.0% - 8.0% |
| Non-US Emerging Mgrs. FoF | \$436.1 | 0.8% | 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 | \$22,089.9 | 42.9% | 43.0% | -1.7% | 41.3% | |
| [*] HEDGE FUNDS | \$2,937.4 | 5.7% | 6.0% | NA | 5.7% | 2.7% - 8.7% |
| [*] REAL ESTATE - CORE | \$1,856.7 | 3.6% | 3.0% | NA | 3.6% | 1.6% - 5.6% |
| [*] REAL ESTATE - OPPORTUNISTIC | \$1,499.9 | 2.9% | 4.0% | NA | 2.9% | 0.9% - 4.9% |
| [*] PRIVATE EQUITY | \$5,426.5 | 10.5% | 8.0% | NA | 8.0% | 5.0% - 11.0% |
| PRIVATE INFRASTRUCTURE | \$1,271.8 | 2.5% | 3.0% | NA | 2.5% | 1.5% - 3.5% |
| TOTAL EQUITIES | \$35,082.3 | 68.2% | 67.0% | NA | 64.0% | 59.0% - 69.0% |
| | In \$MM | Actual | Policy Target | Adjustment | Adjusted Policy | Adjusted Target Range *** |
| U.S. Treasuries - Short | \$16.5 | 0.0% | 2.0% | | | |
| U.S. Treasuries - Intermediate | \$801.1 | 1.6% | 0.0% | | | |
| U.S. Treasuries - Long Intermediate | \$34.8 | 0.1% | 0.0% | | | |
| U.S. Treasuries - All Maturities | \$852.4 | 1.7% | 2.0% | NA | 2.0% | -2.0% - 6.0% |
| US Treasuries - Long | \$1,263.5 | 2.5% | 3.0% | 0.1% | 3.1% | -0.9% - 7.1% |
| Core Mortgage-Backed Securities | \$1,885.9 | 3.7% | 3.0% | 0.2% | 3.2% | 2.2% - 4.2% |
| Investment Grade Corporates | \$2,954.5 | 5.7% | 6.0% | 0.2% | 6.2% | 5.2% - 7.2% |
| High Yield | \$3,807.0 | 7.4% | 7.0% | 0.2% | 7.2% | 4.2% - 10.2% |
| Bank Loans | \$1.3 | 0.0% | 0.0% | NA | 0.0% | -1.0% - 1.0% |
| Total High Yield & Bank Loans | \$3,808.4 | 7.4% | 7.0% | 0.2% | 7.2% | 4.2% - 10.2% |
| TIPS | \$1,553.6 | 3.0% | 3.0% | 0.1% | 3.1% | 2.1% - 4.1% |
| Convertible Bonds | \$995.5 | 1.9% | 2.0% | NA | 2.0% | 2.0% - 2.0% |
| ** ETI | \$400.8 | 0.8% | 2.0% | NA | 2.0% | 1.0% - 3.0% |
| Cash | \$156.2 | 0.3% | 0.0% | NA | 0.0% | 0.0% - 0.0% |
| TOTAL PUBLIC FIXED INCOME | \$13,870.8 | 27.0% | 28.0% | NA | 28.9% | |
| [*] OPPORTUNISTIC FIXED INCOME | \$2,342.9 | 4.6% | 5.0% | NA | 4.6% | 0.6% - 6.6% |
| OTHER FIXED INCOME | \$166.3 | 0.3% | 0.0% | NA | 0.0% | 0.0% - 0.0% |
| TOTAL FIXED INCOME | \$16,380.0 | 31.8% | 33.0% | NA | 33.5% | 28.5% - 38.5% |

* 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%.

NYC POLICE DEPARTMENT PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of January 31st, 2024)

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

| | |
|--|-------------|
| Adjustment: 12% of uninvested Real Estate Core | 3.0% |
| Adjustment: 8% of uninvested Real Estate Opportunistic | -0.1% |
| Adjustment: 5% of uninvested Private Infrastructure | 0.1% |
| Adjustment: 10% of uninvested Hedge Funds | 0.0% |
| Adjustment: 10% of uninvested Opportunistic Fixed Income | 0.0% |
| Total U.S. Treasuries - Long | 3.1% |

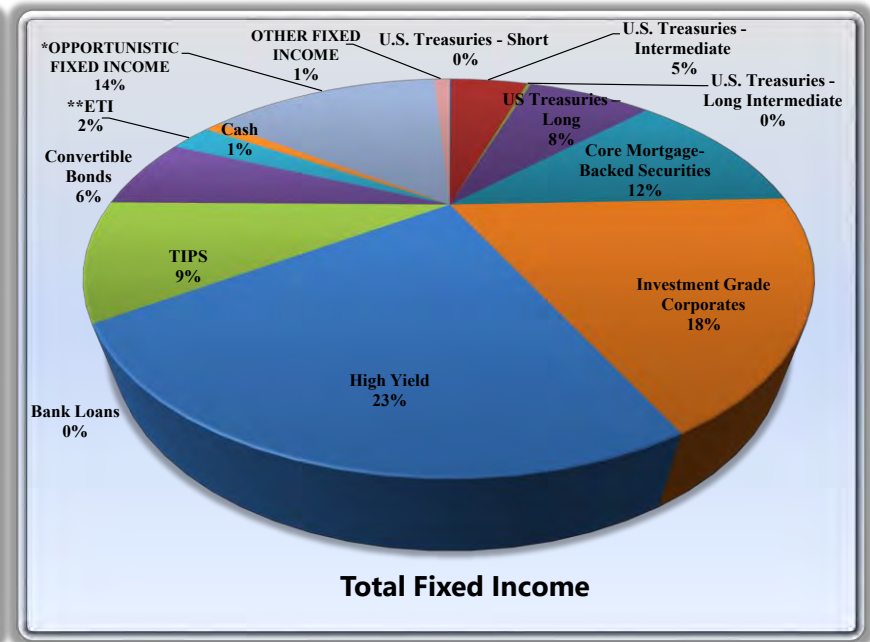
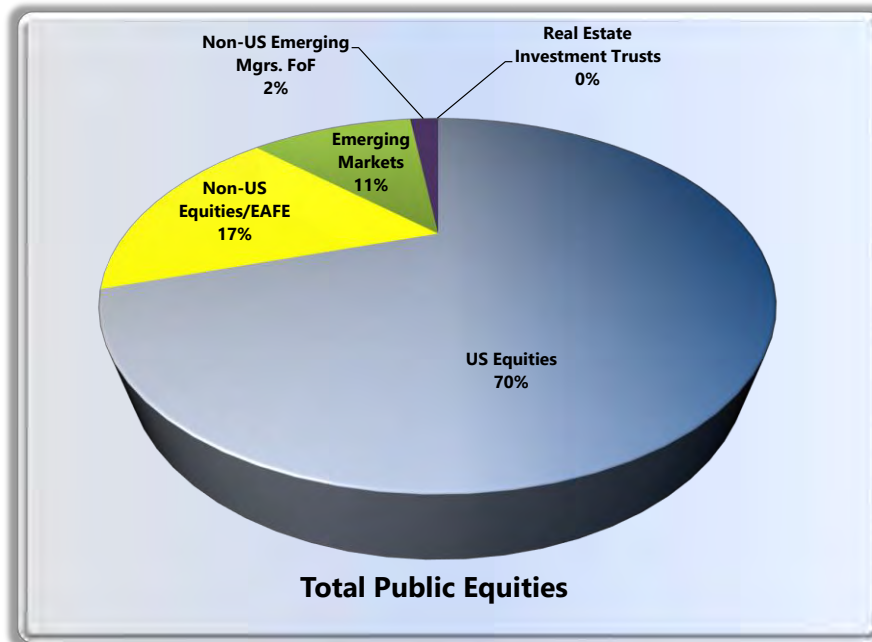
2) Investment Grade Corporates

| | |
|--|-------------|
| Adjustment: 24% of uninvested Real Estate Core | 6.0% |
| Adjustment: 16% of uninvested Real Estate Opportunistic | -0.1% |
| Adjustment: 10% of uninvested Private Infrastructure | 0.2% |
| Adjustment: 20% of uninvested Hedge Funds | 0.1% |
| Adjustment: 20% of uninvested Opportunistic Fixed Income | 0.1% |
| Total - Investment Grade Corporates | 6.2% |

NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of January 31st, 2024)

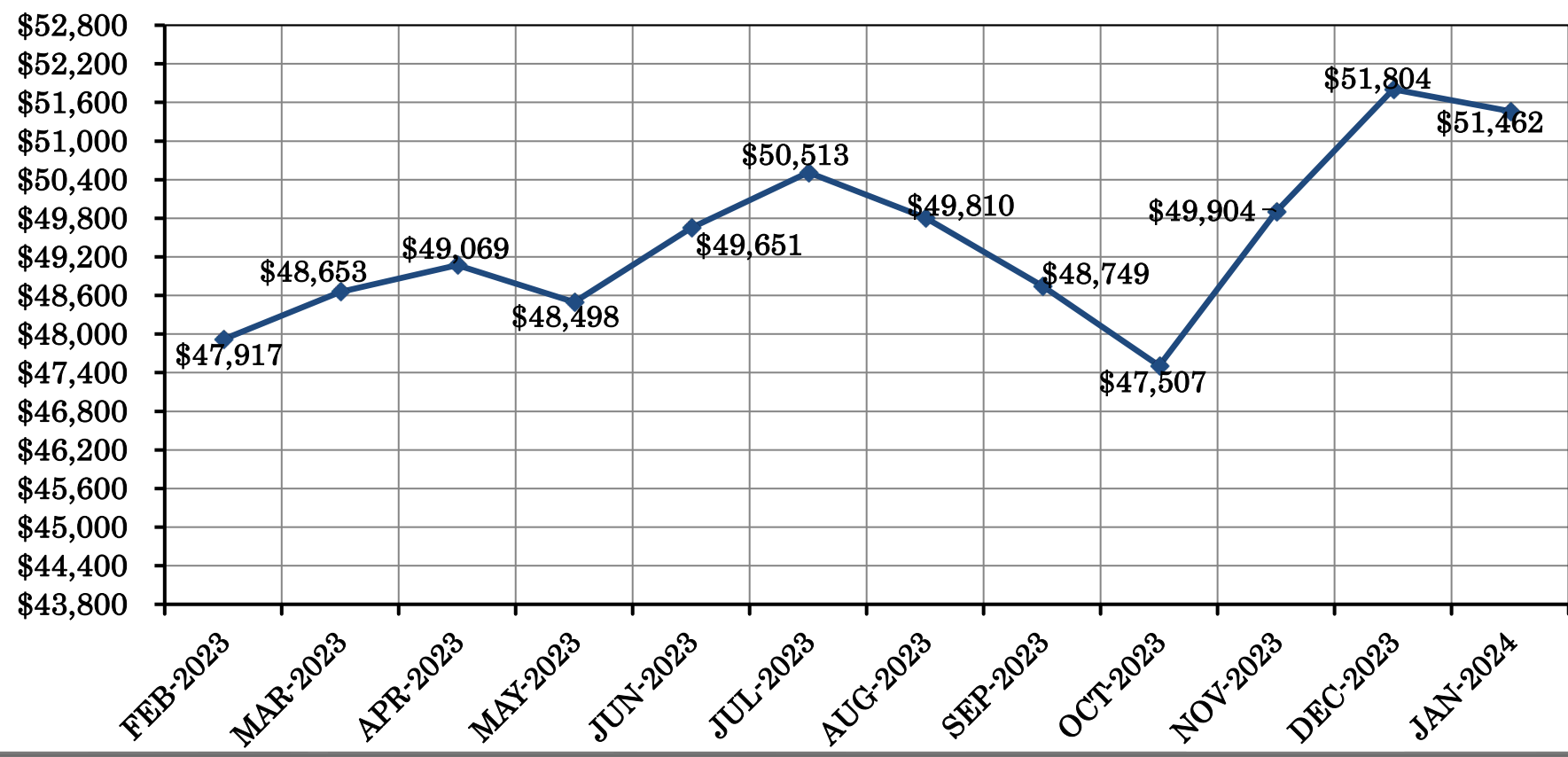
| | |
|---|--------------|
| 3) Core Mortgage-Backed Securities | 3.0% |
| Adjustment: 24% of uninvested Real Estate Core | -0.1% |
| Adjustment: 16% of uninvested Real Estate Opportunistic | 0.2% |
| Adjustment: 10% of uninvested Private Infrastructure | 0.1% |
| Adjustment: 20% of uninvested Hedge Funds | 0.1% |
| Adjustment: 20% of uninvested Opportunistic Fixed Income | 0.1% |
| Total Core Mortgage-Backed Securities | 3.2% |
| | |
| 4) High Yield Securities | 7.0% |
| Adjustment: 50% of uninvested Opportunistic Fixed Income | 0.2% |
| ** Existing Convertibles holdings to be placeholder for HY Securities | |
| Total High Yield Securities | 7.2% |
| | |
| 5) Domestic Equity | 30.0% |
| Adjustment: 100% of uninvested Private Equity | -2.5% |
| Adjustment: 40% of uninvested of uninvested Real Estate Core | -0.2% |
| Adjustment: 60% of uninvested Real Estate Opportunistic | 0.7% |
| Adjustment: 27% of uninvested Private Infrastructure | 0.1% |
| Adjustment: 27% of uninvested Hedge Funds | 0.1% |
| Total Domestic Equity | 28.1% |
| | |
| 6) Treasury Inflation Protected Securities | 3.0% |
| Adjustment: 25% of uninvested Private Infrastructure | 0.1% |
| Total Treasury Inflation Protected Securities | 3.1% |
| | |
| 7) Non-U.S. Equity - Emerging Markets | 5.0% |
| Adjustment: 5% of uninvested Private Infrastructure | 0.0% |
| Adjustment: 5% of uninvested Hedge Funds | 0.0% |
| Total Non-U.S. Equity - Emerging Markets | 5.0% |
| | |
| 8) Non-U.S. Equity - Developed Mkts. | 8.0% |
| Adjustment: 18% of uninvested Private Infrastructure | 0.1% |
| Adjustment: 18% of uninvested Hedge Funds | 0.1% |
| Total Non-U.S. Equity | 8.1% |

NYC POLICE DEPARTMENT PENSION FUND CLASSIFICATION OF INVESTMENTS (as of January 31st, 2024)

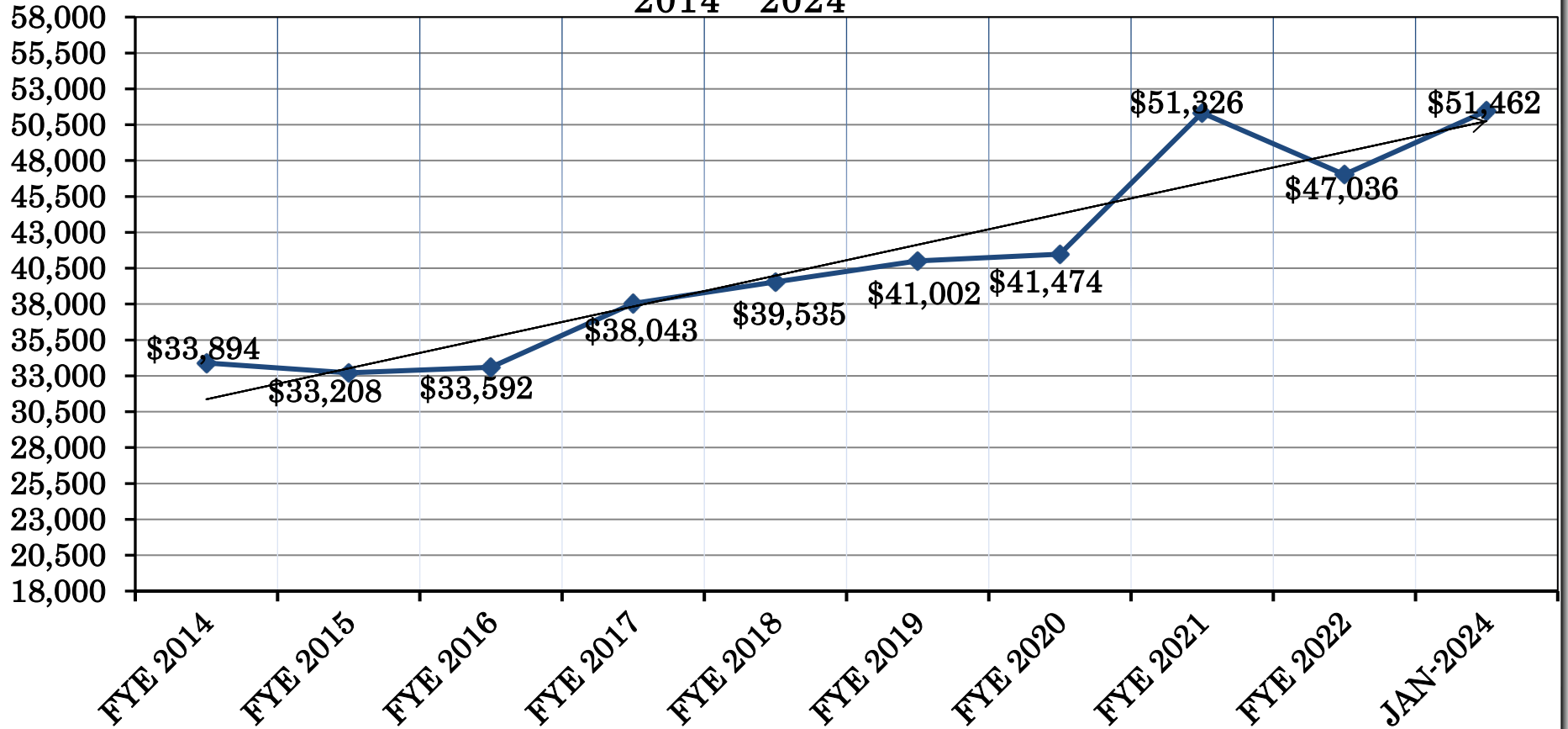


Note: Totals may not equal 100% due to rounding

POLICE - MARKET VALUES FEBRUARY 2023 - JANUARY 2024



POLICE - MARKET VALUES 2014 - 2024



THE 10 YEAR NET RETURN FOR POLICE AS OF JANUARY 31, 2024 IS 7.65%.

New York City Police Pension Fund

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Trailing 1 Year | Trailing 3 Year | Inception Date |
|--|------------------|---------------|---------------------|---------------------|--------|--------|----------------|----------------|-----------------|-----------------|--------------------|--------------------|-------------------|
| ASSET CLASS SUMMARY | | | | | | | | | | | | | |
| POLICE-TOTAL DOMESTIC EQUITY | 15,474.05 | 30.07 | 1.06 | 16.10 | 9.93 | 1.06 | 17.81 | (12.81) | 23.97 | (17.06) | 17.41 | 9.23 | 12/01/1984 |
| POLICE-TOTAL WORLD ex-USA | 3,718.44 | 7.23 | (0.77) | 16.03 | 3.40 | (0.77) | 21.05 | (24.62) | 19.72 | (19.69) | 8.23 | 1.06 | 04/01/2004 |
| POLICE-TOTAL EMERGING MARKETS | 2,461.39 | 4.78 | (3.49) | 8.48 | 2.46 | (3.49) | 6.65 | (27.52) | 15.08 | (21.22) | 2.34 | (5.74) | 11/01/1996 |
| POLICE-TOTAL INTL FOF | 436.06 | 0.85 | (0.25) | 14.31 | 5.26 | (0.25) | 14.32 | (22.69) | 16.90 | (19.75) | 7.62 | 0.91 | 05/01/2017 |
| POLICE-TOTAL HEDGE FUNDS | 2,937.43 | 5.71 | 0.03 | 2.97 | 2.68 | 0.03 | 2.67 | 0.35 | 2.85 | 1.23 | 2.04 | 3.69 | 07/01/2011 |
| POLICE-TOTAL STRUCTURED | 6,956.36 | 13.52 | (0.32) | 10.50 | 2.94 | (0.32) | (1.00) | (12.63) | 6.51 | (16.60) | 1.69 | (4.28) | 01/01/1985 |
| POLICE-TOTAL CONVERTIBLE BONDS | 995.47 | 1.93 | (0.26) | 7.67 | 3.29 | (0.26) | 7.78 | (11.34) | 8.91 | (10.15) | 4.72 | 1.31 | 07/01/2008 |
| POLICE-TOTAL TIPS MANAGERS | 1,553.62 | 3.02 | 0.40 | 5.62 | 2.16 | 0.40 | (1.46) | (5.14) | 3.75 | (11.92) | 2.13 | (1.06) | 06/01/2005 |
| POLICE-TOTAL HIGH YIELD | 3,807.03 | 7.40 | 0.18 | 7.81 | 7.28 | 0.18 | 8.93 | (11.92) | 12.91 | (10.43) | 8.89 | 2.13 | 10/01/1994 |
| POLICE-TOTAL BANK LOANS | 1.33 | 0.00 | | | | | | | | | | | 12/01/2012 |
| POLICE-TOTAL OPPORTUNISTIC FIXED | 2,342.93 | 4.55 | 1.33 | 2.96 | 6.68 | 1.33 | 3.58 | 7.91 | 10.03 | 0.40 | 10.72 | 9.27 | 10/01/2007 |
| POLICE-TOTAL CORE FI- DEVELOPING MGRS | 166.28 | 0.32 | (0.02) | 8.15 | 3.45 | (0.02) | 0.37 | (10.74) | 6.25 | (12.77) | 2.85 | (2.65) | 05/01/2009 |
| TOTAL POLICE ETI (w/o cash) | 400.77 | 0.78 | 0.16 | 7.63 | 3.67 | 0.16 | (0.58) | (8.89) | 5.53 | (11.23) | 3.54 | (2.21) | 12/01/1984 |
| POLICE-TOTAL PRIVATE EQUITY | 5,426.55 | 10.54 | 0.03 | 1.22 | 1.93 | 0.03 | 0.01 | 27.53 | 4.84 | 3.95 | 4.64 | 16.58 | 04/01/2004 |
| POLICE-TOTAL PRIVATE REAL ESTATE | 3,356.59 | 6.52 | (1.34) | (2.24) | (4.55) | (1.34) | (1.88) | 31.80 | (7.17) | 18.27 | (6.96) | 9.24 | 04/01/2004 |
| POLICE-TOTAL INFRASTRUCTURE | 1,271.83 | 2.47 | (0.35) | 2.14 | 4.78 | (0.35) | 7.94 | 15.37 | 11.91 | 10.35 | 10.65 | 12.03 | 12/01/2013 |
| POLICE-TOTAL CASH | 156.18 | 0.30 | 0.45 | 1.52 | 3.43 | 0.45 | 4.04 | 0.62 | 5.55 | 1.60 | 5.63 | 2.78 | 04/01/2004 |
| SECURITY LENDING | 0.00 | 0.00 | | | | | | | | | | | 04/01/2004 |
| POLICE-TOTAL POLICE | 51,462.32 | 100.00 | 0.04 | 8.96 | 4.87 | 0.04 | 8.09 | (7.17) | 12.15 | (10.62) | 7.66 | 4.64 | 07/01/1987 |
| POLICE-TOTAL EQUITY | 22,089.94 | 42.92 | 0.21 | 15.15 | 7.86 | 0.21 | 17.18 | (17.01) | 22.14 | (17.96) | 13.90 | 5.86 | 08/01/1993 |
| POLICE-TOTAL FIXED INCOME(EX OFI & CASH) | 13,880.87 | 26.97 | (0.08) | 8.87 | 4.05 | (0.08) | 2.08 | (11.41) | 7.98 | (13.84) | 3.90 | (1.84) | 11/01/2013 |
| POLICE-TOTAL OPPORTUNISTIC FIXED | 2,342.93 | 4.55 | 1.33 | 2.96 | 6.68 | 1.33 | 3.58 | 7.91 | 10.03 | 0.40 | 10.72 | 9.27 | 10/01/2007 |
| POLICE-TOTAL HEDGE FUNDS | 2,937.43 | 5.71 | 0.03 | 2.97 | 2.68 | 0.03 | 2.67 | 0.35 | 2.85 | 1.23 | 2.04 | 3.69 | 07/01/2011 |
| POLICE-TOTAL PRIVATE EQUITY | 5,426.55 | 10.54 | 0.03 | 1.22 | 1.93 | 0.03 | 0.01 | 27.53 | 4.84 | 3.95 | 4.64 | 16.58 | 04/01/2004 |
| POLICE-TOTAL PRIVATE REAL ESTATE | 3,356.59 | 6.52 | (1.34) | (2.24) | (4.55) | (1.34) | (1.88) | 31.80 | (7.17) | 18.27 | (6.96) | 9.24 | 04/01/2004 |
| POLICE-TOTAL INFRASTRUCTURE | 1,271.83 | 2.47 | (0.35) | 2.14 | 4.78 | (0.35) | 7.94 | 15.37 | 11.91 | 10.35 | 10.65 | 12.03 | 12/01/2013 |
| POLICE-TOTAL CASH | 156.18 | 0.30 | 0.45 | 1.52 | 3.43 | 0.45 | 4.04 | 0.62 | 5.55 | 1.60 | 5.63 | 2.78 | 04/01/2004 |
| Securities Lending | 0.00 | 0.00 | | | | | | | | | | | 04/01/2004 |
| POLICE-TOTAL POLICE | 51,462.32 | 100.00 | 0.04 | 8.96 | 4.87 | 0.04 | 8.09 | (7.17) | 12.15 | (10.62) | 7.66 | 4.64 | 07/01/1987 |
| Police Policy Benchmark | | | (0.08) | 8.98 | 5.47 | (0.08) | 7.94 | (8.84) | 14.78 | (13.66) | 8.88 | 4.13 | 06/01/1994 |

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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|--|------------------|---------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| ASSET CLASS SUMMARY | | | | | | | | | | | | |
| POLICE-TOTAL POLICE | \$51,462 | 100.00 | 0.04 | 8.96 | 7.66 | 4.87 | 0.04 | 8.09 | (7.17) | 12.15 | (10.62) | 07/01/1987 |
| Police Policy Benchmark | | | (0.08) | 8.98 | 8.88 | 5.47 | (0.08) | 7.94 | (8.84) | 14.78 | (13.66) | 07/01/1987 |
| Excess | | | 0.12 | (0.01) | (1.22) | (0.59) | 0.12 | 0.15 | 1.67 | (2.63) | 3.04 | |
| POLICE-TOTAL EQUITY (INCL ALTS & REITS) | \$35,082 | 68.17 | 0.00 | 9.46 | 9.00 | 5.06 | 0.00 | 10.85 | (6.37) | 14.03 | (10.24) | 04/01/2004 |
| POLICE-TOTAL FIXED INCOME | \$16,380 | 31.83 | 0.12 | 7.88 | 4.86 | 4.42 | 0.12 | 2.37 | (8.85) | 8.20 | (11.60) | 02/01/1980 |
| EQUITY SUMMARY | | | | | | | | | | | | |
| POLICE-TOTAL DOMESTIC EQUITY | \$15,474 | 30.07 | 1.06 | 16.10 | 17.41 | 9.93 | 1.06 | 17.81 | (12.81) | 23.97 | (17.06) | 12/01/1984 |
| RUSSELL 3000 (DAILY) | | | 1.11 | 16.40 | 19.15 | 9.63 | 1.11 | 18.95 | (13.87) | 25.96 | (19.21) | 12/01/1984 |
| Excess | | | (0.05) | (0.29) | (1.73) | 0.31 | (0.05) | (1.14) | 1.05 | (1.99) | 2.15 | |
| BlackRock US SCG R2000 | \$9 | 0.02 | (3.17) | 18.17 | 4.31 | 1.04 | (3.17) | 18.46 | (33.30) | 18.44 | (26.38) | 10/01/2013 |
| RUSSELL 2000 GROWTH DAILY | | | (3.21) | 18.25 | 4.46 | 1.14 | (3.21) | 18.53 | (33.43) | 18.66 | (26.36) | 10/01/2013 |
| Excess | | | 0.04 | (0.08) | (0.15) | (0.10) | 0.04 | (0.07) | 0.13 | (0.22) | (0.02) | |
| BlackRock US SCV R2000 | \$23 | 0.05 | | | | | | | | | | 10/01/2013 |
| RUSSELL 2000 VALUE DAILY | | | (4.54) | | | | | 6.01 | (16.28) | 14.65 | (14.48) | 10/01/2013 |
| Excess | | | | | | | | | | | | |

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---------------------------|------------------|---------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| Brown-US SCG | \$145 | 0.28 | (2.24) | 18.95 | 8.05 | 0.90 | (2.24) | 11.67 | (34.28) | 21.50 | (36.94) | 05/01/2009 |
| RUSSELL 2000 GROWTH DAILY | | | (3.21) | 18.25 | 4.46 | 1.14 | (3.21) | 18.53 | (33.43) | 18.66 | (26.36) | 05/01/2009 |
| Excess | | | 0.97 | 0.70 | 3.59 | (0.25) | 0.97 | (6.86) | (0.85) | 2.85 | (10.58) | |
| William Blair-US SCG | \$148 | 0.29 | (4.22) | 14.56 | 1.70 | 0.54 | (4.22) | 22.20 | (27.64) | 17.32 | (21.13) | 01/01/2020 |
| RUSSELL 2000 GROWTH DAILY | | | (3.21) | 18.25 | 4.46 | 1.14 | (3.21) | 18.53 | (33.43) | 18.66 | (26.36) | 01/01/2020 |
| Excess | | | (1.01) | (3.69) | (2.77) | (0.61) | (1.01) | 3.67 | 5.79 | (1.34) | 5.22 | |
| Pzena-US SCV | \$179 | 0.35 | (4.26) | 19.99 | 7.86 | 13.62 | (4.26) | 17.08 | (11.07) | 26.58 | (6.62) | 01/01/2020 |
| RUSSELL 2000 VALUE DAILY | | | (4.54) | 17.00 | (0.09) | 6.77 | (4.54) | 6.01 | (16.28) | 14.65 | (14.48) | 01/01/2020 |
| Excess | | | 0.29 | 2.99 | 7.96 | 6.86 | 0.29 | 11.07 | 5.21 | 11.93 | 7.86 | |
| DFA US SCC | \$159 | 0.31 | (3.21) | 16.85 | 4.84 | 6.09 | (3.21) | 15.44 | (14.91) | 18.25 | (12.25) | 09/01/2013 |
| RUSSELL 2000 (DAILY) | | | (3.89) | 17.62 | 2.40 | 3.97 | (3.89) | 12.31 | (25.20) | 16.93 | (20.44) | 09/01/2013 |
| Excess | | | 0.68 | (0.76) | 2.44 | 2.11 | 0.68 | 3.14 | 10.29 | 1.32 | 8.19 | |
| Legal General US LMCE | \$1,420 | 2.76 | 0.47 | 14.58 | 8.44 | 7.70 | 0.47 | 12.40 | (10.77) | 14.47 | (12.05) | 07/01/2019 |
| RUSSELL 1000 (DAILY) | | | 1.39 | 16.34 | 20.23 | 9.95 | 1.39 | 19.36 | (13.04) | 26.53 | (19.13) | 07/01/2019 |
| Excess | | | (0.93) | (1.76) | (11.79) | (2.25) | (0.93) | (6.96) | 2.27 | (12.06) | 7.08 | |
| Cooke and Bieler-US SCV | \$135 | 0.26 | (2.59) | 19.26 | 13.86 | 12.83 | (2.59) | 16.08 | (20.86) | 29.12 | (17.98) | 01/01/2020 |
| RUSSELL 2000 VALUE DAILY | | | (4.54) | 17.00 | (0.09) | 6.77 | (4.54) | 6.01 | (16.28) | 14.65 | (14.48) | 01/01/2020 |
| Excess | | | 1.95 | 2.26 | 13.95 | 6.06 | 1.95 | 10.08 | (4.58) | 14.47 | (3.50) | |

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|-------------------------------|------------------|---------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| Wellington US MCC | \$216 | 0.42 | (0.62) | 15.75 | 3.37 | 5.17 | (0.62) | 11.74 | (25.50) | 12.91 | (23.16) | 10/01/2010 |
| S&P 400 MIDCAP INDEX (DAILY) | | | (1.71) | 15.95 | 4.78 | 5.15 | (1.71) | 17.61 | (14.64) | 16.44 | (13.06) | 10/01/2010 |
| Excess | | | 1.09 | (0.20) | (1.40) | 0.02 | 1.09 | (5.87) | (10.87) | (3.53) | (10.10) | |
| BlackRock US LMC R1000 Core | \$6,548 | 12.72 | 1.40 | 16.32 | 20.06 | 9.92 | 1.40 | 19.20 | (12.66) | 26.33 | (18.83) | 04/01/2018 |
| RUSSELL 1000 (DAILY) | | | 1.39 | 16.34 | 20.23 | 9.95 | 1.39 | 19.36 | (13.04) | 26.53 | (19.13) | 04/01/2018 |
| Excess | | | 0.00 | (0.02) | (0.17) | (0.03) | 0.00 | (0.16) | 0.38 | (0.20) | 0.29 | |
| PIMCO RAFI US LMCE | \$1,679 | 3.26 | 0.93 | 15.16 | 12.51 | 13.12 | 0.93 | 15.98 | (6.93) | 17.45 | (3.21) | 07/01/2008 |
| RUSSELL 1000 (DAILY) | | | 1.39 | 16.34 | 20.23 | 9.95 | 1.39 | 19.36 | (13.04) | 26.53 | (19.13) | 07/01/2008 |
| Excess | | | (0.46) | (1.18) | (7.72) | 3.17 | (0.46) | (3.38) | 6.11 | (9.08) | 15.92 | |
| SSGA Russell Top 200 | \$3,709 | 7.21 | 2.29 | 16.14 | 25.19 | 11.27 | 2.29 | 20.88 | (12.19) | 29.88 | (20.39) | 05/01/2018 |
| RUSSELL TOP 200 INDEX (DAILY) | | | 2.29 | 16.12 | 25.16 | 11.23 | 2.29 | 20.88 | (11.46) | 29.85 | (19.77) | 05/01/2018 |
| Excess | | | 0.00 | 0.03 | 0.03 | 0.04 | 0.00 | 0.00 | (0.73) | 0.02 | (0.63) | |
| Cooke and Bieler-US MCV | \$242 | 0.47 | (0.47) | 17.46 | 10.92 | 9.18 | (0.47) | 12.91 | | 21.02 | | 03/01/2022 |
| RUSSELL MIDCAP VALUE (DAILY) | | | (1.79) | 15.84 | 2.42 | 5.19 | (1.79) | 10.50 | | 12.71 | | 03/01/2022 |
| Excess | | | 1.32 | 1.62 | 8.50 | 3.98 | 1.32 | 2.41 | | 8.31 | | |
| Earnest-US MCC | \$271 | 0.53 | (0.77) | 16.36 | 6.68 | 6.96 | (0.77) | 10.45 | | 17.35 | | 07/01/2022 |
| RUSSELL MIDCAP (DAILY) | | | (1.42) | 17.06 | 6.70 | 6.01 | (1.42) | 14.92 | | 17.23 | | 07/01/2022 |
| Excess | | | 0.65 | (0.71) | (0.02) | 0.95 | 0.65 | (4.47) | | 0.13 | | |

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|-------------------------------|---------------|------------|------------------|------------------|-----------------|--------|--------|-------------|-------------|--------------|--------------|----------------|
| MFS-US MCG | \$488 | 0.95 | 0.78 | 18.11 | 14.45 | 8.17 | 0.78 | 16.15 | | 21.34 | | 05/01/2022 |
| RUSSELL MIDCAP GROWTH (DAILY) | | | (0.54) | 20.06 | 15.14 | 7.98 | (0.54) | 23.13 | | 25.87 | | 05/01/2022 |
| Excess | | | 1.32 | (1.94) | (0.69) | 0.19 | 1.32 | (6.98) | | (4.53) | | |
| FUND OF FUNDS | | | | | | | | | | | | |
| Essex US SCG - Legato | \$18 | 0.04 | (3.11) | 18.43 | (6.68) | (2.41) | (3.11) | 16.29 | (34.66) | 9.94 | (28.10) | 05/01/2017 |
| RUSSELL 2000 GROWTH DAILY | | | (3.21) | 18.25 | 4.46 | 1.14 | (3.21) | 18.53 | (33.43) | 18.66 | (26.36) | 05/01/2017 |
| Excess | | | 0.10 | 0.18 | (11.15) | (3.56) | 0.10 | (2.24) | (1.23) | (8.72) | (1.75) | |
| Dean US SCV - Legato | \$17 | 0.03 | (3.28) | 9.02 | (5.18) | 0.45 | (3.28) | 8.61 | 1.83 | 3.39 | 3.78 | 05/01/2017 |
| RUSSELL 2000 VALUE DAILY | | | (4.54) | 17.00 | (0.09) | 6.77 | (4.54) | 6.01 | (16.28) | 14.65 | (14.48) | 05/01/2017 |
| Excess | | | 1.26 | (7.98) | (5.08) | (6.32) | 1.26 | 2.60 | 18.11 | (11.25) | 18.27 | |
| Bridge City US SCG - Legato | \$13 | 0.03 | (4.67) | 14.05 | (1.72) | (0.14) | (4.67) | 10.58 | (19.88) | 13.27 | (20.43) | 05/01/2017 |
| RUSSELL 2000 GROWTH DAILY | | | (3.21) | 18.25 | 4.46 | 1.14 | (3.21) | 18.53 | (33.43) | 18.66 | (26.36) | 05/01/2017 |
| Excess | | | (1.46) | (4.20) | (6.19) | (1.28) | (1.46) | (7.95) | 13.55 | (5.38) | 5.93 | |
| Altravue US SCV - Legato | \$19 | 0.04 | (4.27) | 8.54 | 10.24 | 5.09 | (4.27) | 24.77 | (5.17) | 25.39 | (2.04) | 05/01/2017 |
| RUSSELL 2000 VALUE DAILY | | | (4.54) | 17.00 | (0.09) | 6.77 | (4.54) | 6.01 | (16.28) | 14.65 | (14.48) | 05/01/2017 |
| Excess | | | 0.28 | (8.46) | 10.34 | (1.68) | 0.28 | 18.76 | 11.11 | 10.74 | 12.45 | |
| QSV-US SCV - Legato | \$17 | 0.03 | (5.13) | 17.04 | 1.49 | 3.21 | (5.13) | 9.18 | (10.21) | 15.99 | (12.10) | 05/01/2021 |
| RUSSELL 2000 VALUE DAILY | | | (4.54) | 17.00 | (0.09) | 6.77 | (4.54) | 6.01 | (16.28) | 14.65 | (14.48) | 05/01/2021 |
| Excess | | | (0.59) | 0.04 | 1.58 | (3.56) | (0.59) | 3.17 | 6.07 | 1.35 | 2.38 | |

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Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|-------------------------------------|------------------|---------------|---------------------|---------------------|--------------------|-------------|---------------|----------------|----------------|-----------------|-----------------|-------------------|
| Lisanti US SCG - Legato | \$7 | 0.01 | (0.11) | 18.44 | (1.41) | (2.29) | (0.11) | 7.56 | (36.08) | 6.27 | (37.30) | 03/01/2018 |
| RUSSELL 2000 GROWTH DAILY | | | (3.21) | 18.25 | 4.46 | 1.14 | (3.21) | 18.53 | (33.43) | 18.66 | (26.36) | 03/01/2018 |
| Excess | | | 3.10 | 0.18 | (5.87) | (3.44) | 3.10 | (10.98) | (2.65) | (12.39) | (10.95) | |
| Nicholas Investment-US SCG - Legato | \$11 | 0.02 | 2.05 | 24.33 | 16.35 | 7.65 | 2.05 | 14.33 | (32.46) | 20.48 | (32.71) | 05/01/2021 |
| RUSSELL 2000 GROWTH DAILY | | | (3.21) | 18.25 | 4.46 | 1.14 | (3.21) | 18.53 | (33.43) | 18.66 | (26.36) | 05/01/2021 |
| Excess | | | 5.26 | 6.08 | 11.89 | 6.51 | 5.26 | (4.20) | 0.97 | 1.82 | (6.35) | |
| POLICE-TOTAL WORLD ex-USA | \$3,718 | 7.23 | (0.77) | 16.03 | 8.23 | 3.40 | (0.77) | 21.05 | (24.62) | 19.72 | (19.69) | 04/01/2004 |
| WORLD ex-USA CUSTOM BM | | | 0.14 | 15.83 | 8.53 | 6.23 | 0.14 | 16.35 | (17.73) | 17.18 | (15.26) | 04/01/2004 |
| Excess | | | (0.91) | 0.20 | (0.30) | (2.83) | (0.91) | 4.71 | (6.90) | 2.54 | (4.44) | |
| Baillie Gifford WorldxUS LMCC | \$594 | 1.15 | (1.75) | 19.49 | 1.30 | (1.07) | (1.75) | 17.90 | (45.75) | 17.00 | (38.20) | 01/01/2008 |
| NYC Developed Growth Benchmark | | | 0.43 | 15.87 | 9.48 | 6.43 | 0.43 | 17.41 | (16.76) | 17.94 | (14.29) | 01/01/2008 |
| Excess | | | (2.18) | 3.62 | (8.18) | (7.50) | (2.18) | 0.49 | (28.99) | (0.94) | (23.91) | |
| Walter Scott WorldxUS LMCC | \$789 | 1.53 | 1.20 | 18.43 | 11.61 | 4.03 | 1.20 | 22.33 | (21.34) | 20.65 | (22.40) | 05/01/2013 |
| NYC Developed Growth Benchmark | | | 0.43 | 15.87 | 9.48 | 6.43 | 0.43 | 17.41 | (16.76) | 17.94 | (14.29) | 05/01/2013 |
| Excess | | | 0.77 | 2.55 | 2.14 | (2.39) | 0.77 | 4.92 | (4.58) | 2.71 | (8.11) | |
| Causeway WorldxUS LMCV | \$742 | 1.44 | (1.60) | 12.74 | 13.54 | 4.55 | (1.60) | 31.00 | (14.06) | 28.20 | (6.96) | 05/01/2013 |
| NYC Developed Value Benchmark | | | 0.43 | 15.87 | 9.48 | 6.43 | 0.43 | 17.41 | (16.76) | 17.94 | (14.29) | 05/01/2013 |
| Excess | | | (2.03) | (3.14) | 4.06 | (1.88) | (2.03) | 13.58 | 2.70 | 10.26 | 7.33 | |

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Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|-----------------------------------|---------------|------------|------------------|------------------|-----------------|--------|--------|-------------|-------------|--------------|--------------|----------------|
| Sprucegrove WorldxUS LMCC | \$694 | 1.35 | (1.73) | 14.00 | 6.24 | 1.96 | (1.73) | 20.68 | (18.90) | 17.62 | (11.77) | 05/01/2013 |
| NYC Developed Value Benchmark | | | 0.43 | 15.87 | 9.48 | 6.43 | 0.43 | 17.41 | (16.76) | 17.94 | (14.29) | 05/01/2013 |
| Excess | | | (2.16) | (1.87) | (3.23) | (4.47) | (2.16) | 3.26 | (2.14) | (0.32) | 2.52 | |
| Acadian WorldxUS SCC | \$303 | 0.59 | (0.07) | 17.18 | 8.36 | 7.02 | (0.07) | 15.31 | (22.77) | 16.40 | (18.98) | 05/01/2013 |
| S&P EPAC Small Cap USD NET | | | (2.32) | 15.52 | 2.77 | 4.50 | (2.32) | 10.76 | (26.27) | 14.16 | (22.69) | 05/01/2013 |
| Excess | | | 2.25 | 1.66 | 5.59 | 2.52 | 2.25 | 4.55 | 3.51 | 2.24 | 3.71 | |
| Algert EAFE SCC | \$40 | 0.08 | (0.36) | 17.17 | 4.21 | 5.43 | (0.36) | 12.08 | (25.91) | 11.55 | (21.65) | 02/01/2019 |
| MSCI EAFE SMALL CAP NET (DAILY) | | | (1.65) | 16.13 | 3.56 | 5.47 | (1.65) | 10.18 | (23.98) | 13.16 | (21.39) | 02/01/2019 |
| Excess | | | 1.29 | 1.05 | 0.64 | (0.03) | 1.29 | 1.90 | (1.94) | (1.61) | (0.26) | |
| Fidelity WorldxUS SCC | \$0 | 0.00 | | | | | | | | | | 05/01/2013 |
| S&P EPAC Small Cap USD NET | | | (2.32) | | | | | 10.76 | (26.27) | 14.16 | (22.69) | 05/01/2013 |
| Excess | | | | | | | | | | | | |
| SSGA WorldxUS LMC NYC Custom IDX | \$317 | 0.62 | 0.39 | 15.74 | 9.87 | 6.48 | 0.39 | 17.86 | (16.32) | 18.36 | (13.84) | 02/01/2011 |
| NYC Custom World ex US Index | | | 0.43 | 15.87 | 9.48 | 6.43 | 0.43 | 17.41 | (16.76) | 17.94 | (14.29) | 02/01/2011 |
| Excess | | | (0.04) | (0.13) | 0.40 | 0.05 | (0.04) | 0.45 | 0.43 | 0.42 | 0.45 | |
| SSGA WorldxUS SC Custom IDX | \$235 | 0.46 | (1.73) | 15.47 | 3.17 | 5.10 | (1.73) | 10.26 | (22.71) | 12.97 | (20.23) | 02/01/2014 |
| World ex USA SC PASSIVE CUSTOM BM | | | (1.71) | 15.53 | 2.83 | 4.93 | (1.71) | 10.05 | (23.02) | 12.62 | (20.58) | 02/01/2014 |
| Excess | | | (0.02) | (0.06) | 0.34 | 0.17 | (0.02) | 0.21 | 0.31 | 0.35 | 0.36 | |

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Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|------------------|---------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| POLICE-TOTAL INTL FOF | \$436 | 0.85 | (0.25) | 14.31 | 7.62 | 5.26 | (0.25) | 14.32 | (22.69) | 16.90 | (19.75) | 05/01/2017 |
| MSCI ACWI ex USA IMI Net | | | (1.09) | 13.52 | 5.90 | 4.82 | (1.09) | 12.47 | (19.86) | 15.62 | (16.58) | 05/01/2017 |
| Excess | | | 0.84 | 0.79 | 1.71 | 0.45 | 0.84 | 1.85 | (2.84) | 1.28 | (3.17) | |
| Osmosis-EAFE ACV - Xponance | \$22 | 0.04 | (1.12) | 14.95 | 5.41 | 5.73 | (1.12) | 13.29 | (13.76) | 15.42 | (12.12) | 05/01/2017 |
| Custom Xponance Benchmark | | | 0.43 | 15.87 | 9.48 | 6.43 | 0.43 | 17.41 | (16.76) | 17.94 | (14.29) | 05/01/2017 |
| Excess | | | (1.55) | (0.92) | (4.06) | (0.70) | (1.55) | (4.12) | 3.00 | (2.52) | 2.17 | |
| Redwood-EAFE ACG - Xponance | \$24 | 0.05 | (0.28) | 13.65 | 10.26 | 4.23 | (0.28) | 15.99 | (31.04) | 17.78 | (29.64) | 12/01/2018 |
| MSCI EAFE + Canada Net Index | | | 0.43 | 15.87 | 9.48 | 6.43 | 0.43 | 17.41 | (16.76) | 17.94 | (14.29) | 12/01/2018 |
| Excess | | | (0.71) | (2.22) | 0.79 | (2.20) | (0.71) | (1.42) | (14.29) | (0.16) | (15.35) | |
| Martin-EAFE ACG - Xponance | \$23 | 0.04 | 3.16 | 18.08 | 18.10 | 9.69 | 3.16 | 16.14 | (15.63) | 22.40 | (19.71) | 02/01/2019 |
| Custom Xponance Benchmark | | | 0.43 | 15.87 | 9.48 | 6.43 | 0.43 | 17.41 | (16.76) | 17.94 | (14.29) | 02/01/2019 |
| Excess | | | 2.73 | 2.20 | 8.63 | 3.26 | 2.73 | (1.27) | 1.13 | 4.46 | (5.42) | |
| North of South-EM ACV - Xponance | \$29 | 0.06 | (4.22) | 9.03 | 3.91 | 2.65 | (4.22) | 15.68 | (24.02) | 21.67 | (13.90) | 05/01/2021 |
| MSCI EMERGING MARKETS | | | (4.64) | 7.01 | (2.94) | (0.15) | (4.64) | 1.75 | (25.28) | 9.83 | (20.09) | 05/01/2021 |
| Excess | | | 0.43 | 2.02 | 6.84 | 2.81 | 0.43 | 13.93 | 1.27 | 11.85 | 6.20 | |
| Dundas-EAFE ACG - Xponance | \$0 | 0.00 | | | | | | | (23.87) | | (26.66) | 05/01/2017 |
| MSCI EAFE + Canada Net Index | | | 0.43 | | | | | 17.41 | (16.76) | 17.94 | (14.29) | 05/01/2017 |
| Excess | | | | | | | | | (7.11) | | (12.37) | |

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| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|-----------------------------------|------------------|---------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| Foresight-EAFE LMCV - Xponance | \$30 | 0.06 | (0.97) | 9.73 | 1.10 | 0.09 | (0.97) | 18.05 | (14.57) | 10.19 | (7.34) | 08/01/2020 |
| MSCI EAFE + Canada Net Index | | | 0.43 | 15.87 | 9.48 | 6.43 | 0.43 | 17.41 | (16.76) | 17.94 | (14.29) | 08/01/2020 |
| Excess | | | (1.40) | (6.14) | (8.38) | (6.34) | (1.40) | 0.64 | 2.19 | (7.75) | 6.95 | |
| Haven-EAFE-CAD ACV - Xponance | \$23 | 0.04 | 0.24 | 17.61 | | 8.95 | 0.24 | | | | | 07/01/2023 |
| MSCI EAFE + Canada Net Index | | | 0.43 | 15.87 | | 6.43 | 0.43 | | | | | 07/01/2023 |
| Excess | | | (0.19) | 1.74 | | 2.53 | (0.19) | | | | | |
| Hillsdale-WorldxUS SCC - Xponance | \$18 | 0.03 | | | | | | | | | | 01/01/2024 |
| MSCI ACWI Ex US Small Cap (DAILY) | | | (1.72) | | | | | | | | | 01/01/2024 |
| Excess | | | | | | | | | | | | |
| Aubrey-EM ACG - Xponance | \$25 | 0.05 | (0.84) | 13.91 | 7.22 | 9.23 | (0.84) | (0.62) | (27.26) | 10.76 | (23.05) | 05/01/2017 |
| MSCI EMERGING MARKETS | | | (4.64) | 7.01 | (2.94) | (0.15) | (4.64) | 1.75 | (25.28) | 9.83 | (20.09) | 05/01/2017 |
| Excess | | | 3.80 | 6.90 | 10.15 | 9.39 | 3.80 | (2.37) | (1.98) | 0.93 | (2.96) | |
| ARGA-WorldxUS LMCV - Xponance | \$26 | 0.05 | (2.50) | 11.27 | 3.16 | 1.34 | (2.50) | 23.17 | (16.58) | 18.61 | (6.56) | 08/01/2020 |
| MSCI AC WORLD ex US (NET) | | | (0.99) | 13.34 | 5.88 | 4.56 | (0.99) | 12.72 | (19.42) | 15.62 | (16.00) | 08/01/2020 |
| Excess | | | (1.51) | (2.07) | (2.72) | (3.22) | (1.51) | 10.45 | 2.84 | 2.99 | 9.45 | |
| Xponance Transition-WorldxUS | \$0 | 0.00 | | | | | | | | | | 04/01/2017 |

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| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|--|---------------|------------|------------------|------------------|-----------------|--------|--------|-------------|-------------|--------------|--------------|----------------|
| Ativo-WorldxUS ACC - Leading Edge | \$33 | 0.06 | 0.54 | 14.41 | 11.32 | 8.87 | 0.54 | 11.27 | (17.72) | 18.38 | (19.77) | 12/01/2018 |
| MSCI AC WORLD ex US (NET) | | | (0.99) | 13.34 | 5.88 | 4.56 | (0.99) | 12.72 | (19.42) | 15.62 | (16.00) | 12/01/2018 |
| Excess | | | 1.53 | 1.07 | 5.44 | 4.30 | 1.53 | (1.45) | 1.70 | 2.76 | (3.77) | |
| Frontier-WorldxUS LCV- Leading Edge | \$25 | 0.05 | | | | | | | | | | 01/01/2024 |
| MSCI ACWI ex USA IMI Net | | | (1.09) | | | | | | | | | 01/01/2024 |
| Excess | | | | | | | | | | | | |
| Haven-WorldxUS LMCV - Leading Edge | \$38 | 0.07 | 0.05 | 16.48 | 10.43 | 6.53 | 0.05 | 17.26 | (13.46) | 21.81 | (13.14) | 02/01/2019 |
| MSCI ACWI ex USA IMI Net | | | (1.09) | 13.52 | 5.90 | 4.82 | (1.09) | 12.47 | (19.86) | 15.62 | (16.58) | 02/01/2019 |
| Excess | | | 1.15 | 2.96 | 4.53 | 1.71 | 1.15 | 4.79 | 6.39 | 6.19 | 3.45 | |
| Henry James-WorldxUS LMCC - Leading Edge | \$32 | 0.06 | 0.32 | 16.29 | 7.00 | 4.08 | 0.32 | 14.53 | (23.19) | 17.90 | (24.20) | 05/01/2017 |
| MSCI ACWI ex USA IMI Net | | | (1.09) | 13.52 | 5.90 | 4.82 | (1.09) | 12.47 | (19.86) | 15.62 | (16.58) | 05/01/2017 |
| Excess | | | 1.42 | 2.78 | 1.09 | (0.73) | 1.42 | 2.06 | (3.33) | 2.27 | (7.61) | |
| Promethos-WorldxUS ACC - Leading Edge | \$35 | 0.07 | (0.46) | 15.08 | 7.67 | 4.11 | (0.46) | 18.39 | | 17.20 | | 06/01/2022 |
| MSCI AC WORLD ex US (NET) | | | (0.99) | 13.34 | 5.88 | 4.56 | (0.99) | 12.72 | | 15.62 | | 06/01/2022 |
| Excess | | | 0.54 | 1.74 | 1.79 | (0.46) | 0.54 | 5.68 | | 1.58 | | |
| Redwood-WorldxUS LMCC - Leading Edge | \$24 | 0.05 | (0.11) | 13.53 | 3.86 | 3.72 | (0.11) | 10.04 | (32.27) | 11.72 | (27.63) | 05/01/2017 |
| MSCI ACWI ex USA IMI Net | | | (1.09) | 13.52 | 5.90 | 4.82 | (1.09) | 12.47 | (19.86) | 15.62 | (16.58) | 05/01/2017 |
| Excess | | | 0.98 | 0.01 | (2.04) | (1.09) | 0.98 | (2.43) | (12.41) | (3.90) | (11.05) | |

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| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|--------------------------------------|------------------|---------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| Solstein-WorldxUS ACC - Leading Edge | \$29 | 0.06 | (0.26) | 13.03 | 3.33 | 3.58 | (0.26) | 9.06 | | 11.56 | | 06/01/2022 |
| MSCI ACWI ex USA IMI Net | | | (1.09) | 13.52 | 5.90 | 4.82 | (1.09) | 12.47 | | 15.62 | | 06/01/2022 |
| Excess | | | 0.84 | (0.49) | (2.58) | (1.24) | 0.84 | (3.41) | | (4.06) | | |
| POLICE-TOTAL EMERGING MARKETS | \$2,461 | 4.78 | (3.49) | 8.48 | 2.34 | 2.46 | (3.49) | 6.65 | (27.52) | 15.08 | (21.22) | 11/01/1996 |
| MSCI EMERGING MARKETS | | | (4.64) | 7.01 | (2.94) | (0.15) | (4.64) | 1.75 | (25.28) | 9.83 | (20.09) | 11/01/1996 |
| Excess | | | 1.15 | 1.46 | 5.27 | 2.62 | 1.15 | 4.90 | (2.24) | 5.25 | (1.13) | |
| DFA EM | \$439 | 0.85 | (2.84) | 9.37 | 6.56 | 5.14 | (2.84) | 7.89 | (14.59) | 16.76 | (11.12) | 03/01/2007 |
| MSCI EMERGING MARKETS | | | (4.64) | 7.01 | (2.94) | (0.15) | (4.64) | 1.75 | (25.28) | 9.83 | (20.09) | 03/01/2007 |
| Excess | | | 1.80 | 2.35 | 9.50 | 5.29 | 1.80 | 6.14 | 10.69 | 6.93 | 8.97 | |
| Baillie Gifford EM | \$455 | 0.88 | (3.44) | 9.45 | (1.13) | 0.19 | (3.44) | 8.43 | (36.46) | 14.80 | (27.55) | 11/01/2005 |
| MSCI EMERGING MARKETS | | | (4.64) | 7.01 | (2.94) | (0.15) | (4.64) | 1.75 | (25.28) | 9.83 | (20.09) | 11/01/2005 |
| Excess | | | 1.20 | 2.44 | 1.80 | 0.34 | 1.20 | 6.68 | (11.17) | 4.97 | (7.45) | |
| Parametric EM | \$1 | 0.00 | | | | | | | | | | 06/01/2012 |
| MSCI EMERGING MARKETS | | | (4.64) | | | | | 1.75 | (25.28) | 9.83 | (20.09) | 06/01/2012 |
| Excess | | | | | | | | | | | | |
| Pzena-EM ACV | \$257 | 0.50 | (4.18) | 6.49 | 9.75 | 3.55 | (4.18) | 16.95 | (15.94) | 22.54 | (6.95) | 06/01/2020 |
| MSCI EMERGING MARKETS | | | (4.64) | 7.01 | (2.94) | (0.15) | (4.64) | 1.75 | (25.28) | 9.83 | (20.09) | 06/01/2020 |
| Excess | | | 0.46 | (0.53) | 12.69 | 3.71 | 0.46 | 15.20 | 9.35 | 12.71 | 13.14 | |

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|---|------------------|---------------|---------------------|---------------------|--------------------|-------------|-------------|----------------|----------------|-----------------|-----------------|-------------------|
| Sands-EM LCG | \$213 | 0.41 | (3.37) | 6.41 | 0.50 | (1.32) | (3.37) | 7.43 | (42.22) | 12.20 | (33.94) | 08/01/2020 |
| MSCI EMERGING MARKETS | | | (4.64) | 7.01 | (2.94) | (0.15) | (4.64) | 1.75 | (25.28) | 9.83 | (20.09) | 08/01/2020 |
| Excess | | | 1.27 | (0.60) | 3.43 | (1.17) | 1.27 | 5.68 | (16.93) | 2.37 | (13.85) | |
| UBS-EM ACC | \$257 | 0.50 | (4.80) | 7.16 | (5.69) | (0.25) | (4.80) | 0.27 | (31.53) | 8.00 | (24.73) | 06/01/2020 |
| MSCI EMERGING MARKETS | | | (4.64) | 7.01 | (2.94) | (0.15) | (4.64) | 1.75 | (25.28) | 9.83 | (20.09) | 06/01/2020 |
| Excess | | | (0.16) | 0.14 | (2.76) | (0.09) | (0.16) | (1.48) | (6.25) | (1.83) | (4.64) | |
| Acadian EM | \$455 | 0.88 | (2.07) | 11.05 | 9.02 | 7.58 | (2.07) | 6.13 | (22.38) | 20.47 | (20.76) | 11/01/2005 |
| MSCI EMERGING MARKETS | | | (4.64) | 7.01 | (2.94) | (0.15) | (4.64) | 1.75 | (25.28) | 9.83 | (20.09) | 11/01/2005 |
| Excess | | | 2.57 | 4.04 | 11.96 | 7.74 | 2.57 | 4.38 | 2.90 | 10.65 | (0.67) | |
| BlackRock MSCI EM Core | \$385 | 0.75 | (4.65) | 6.85 | (2.73) | (0.08) | (4.65) | 2.10 | (24.79) | 10.13 | (19.57) | 04/01/2011 |
| MSCI EMERGING MARKETS | | | (4.64) | 7.01 | (2.94) | (0.15) | (4.64) | 1.75 | (25.28) | 9.83 | (20.09) | 04/01/2011 |
| Excess | | | (0.01) | (0.16) | 0.20 | 0.07 | (0.01) | 0.36 | 0.49 | 0.30 | 0.52 | |
| POLICE-TOTAL HEDGE FUNDS | \$2,937 | 5.71 | 0.03 | 2.97 | 2.04 | 2.68 | 0.03 | 2.67 | 0.35 | 2.85 | 1.23 | 07/01/2011 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 07/01/2011 |
| Excess | | | (0.84) | (2.62) | (4.05) | (2.68) | (0.84) | (2.06) | 4.90 | (4.53) | 5.59 | |
| Altimeter Partners | \$56 | 0.11 | 0.81 | 13.91 | 47.79 | 15.08 | 0.81 | 7.50 | (43.65) | 33.55 | (48.06) | 03/01/2016 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 03/01/2016 |
| Excess | | | (0.06) | 8.31 | 41.71 | 9.72 | (0.06) | 2.77 | (39.10) | 26.17 | (43.71) | |

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|------------------|---------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| Aquatic Argo Fund | \$123 | 0.24 | (5.91) | (4.45) | | | (5.91) | | | | | 08/01/2023 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | | | 0.87 | | | | | 08/01/2023 |
| Excess | | | (6.78) | (10.05) | | | (6.78) | | | | | |
| Brevan Howard Special Opportunities SPC | \$3 | 0.01 | (0.95) | (1.28) | 0.60 | (0.18) | (0.95) | | | 1.01 | | 08/01/2022 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | | | 7.38 | | 08/01/2022 |
| Excess | | | (1.82) | (6.88) | (5.49) | (5.54) | (1.82) | | | (6.37) | | |
| Brevan Howard TYNE SP | \$122 | 0.24 | 0.44 | (0.46) | | | 0.44 | | | | | 08/01/2023 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | | | 0.87 | | | | | 08/01/2023 |
| Excess | | | (0.42) | (6.06) | | | (0.42) | | | | | |
| Caledonia Fund US | \$77 | 0.15 | 9.79 | 6.85 | 2.52 | 0.38 | 9.79 | 40.72 | | 9.03 | (23.97) | 09/01/2021 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | | 7.38 | (4.36) | 09/01/2021 |
| Excess | | | 8.92 | 1.25 | (3.57) | (4.98) | 8.92 | 36.00 | | 1.65 | (19.61) | |
| CASPIAN SELECT CF | \$101 | 0.20 | 0.97 | 4.79 | 14.78 | 9.25 | 0.97 | 7.95 | (5.38) | 17.14 | (7.98) | 05/01/2012 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 05/01/2012 |
| Excess | | | 0.11 | (0.81) | 8.69 | 3.89 | 0.11 | 3.23 | (0.83) | 9.77 | (3.62) | |

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|------------------|---------------|---------------------|---------------------|--------------------|---------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| D.E. SHAW COMPOSITE FD | \$335 | 0.65 | 2.25 | 2.66 | 12.01 | 7.79 | 2.25 | 11.00 | 28.41 | 9.76 | 24.92 | 01/01/2012 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 01/01/2012 |
| Excess | | | 1.39 | (2.94) | 5.93 | 2.43 | 1.39 | 6.27 | 32.97 | 2.39 | 29.28 | |
| DL PARTNERS OPP LP | \$124 | 0.24 | (2.62) | (2.63) | (8.26) | (5.43) | (2.62) | (0.85) | (6.96) | (2.12) | (2.81) | 11/01/2018 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 11/01/2018 |
| Excess | | | (3.48) | (8.22) | (14.35) | (10.79) | (3.48) | (5.58) | (2.41) | (9.50) | 1.55 | |
| Gemsstock Fund | \$109 | 0.21 | (2.05) | 0.28 | (11.26) | 1.26 | (2.05) | (15.80) | 23.62 | (11.71) | 21.29 | 07/01/2020 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 07/01/2020 |
| Excess | | | (2.92) | (5.32) | (17.34) | (4.10) | (2.92) | (20.52) | 28.17 | (19.08) | 25.65 | |
| Florin Court Capital | \$188 | 0.37 | (1.82) | (1.00) | (2.51) | (2.17) | (1.82) | 3.84 | 40.71 | (0.83) | 20.85 | 08/01/2018 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 08/01/2018 |
| Excess | | | (2.69) | (6.59) | (8.59) | (7.53) | (2.69) | (0.88) | 45.26 | (8.20) | 25.21 | |
| GRESHAM QUANT ACAR FD | \$178 | 0.35 | 0.25 | 8.37 | 0.96 | 1.25 | 0.25 | (2.65) | 31.31 | 2.24 | 11.92 | 07/01/2019 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 07/01/2019 |
| Excess | | | (0.62) | 2.78 | (5.13) | (4.11) | (0.62) | (7.38) | 35.87 | (5.13) | 16.28 | |
| Kontiki Onshore Fund | \$147 | 0.29 | (7.21) | (7.70) | (10.91) | (8.17) | (7.21) | 6.08 | | (1.95) | | 06/01/2022 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | | 7.38 | | 06/01/2022 |
| Excess | | | (8.08) | (13.30) | (16.99) | (13.53) | (8.08) | 1.36 | | (9.33) | | |

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|------------------|---------------|---------------------|---------------------|--------------------|---------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| Luxor Capital Partners | \$93 | 0.18 | (1.90) | (8.07) | (33.91) | (20.50) | (1.90) | (13.39) | (47.20) | (28.92) | (38.35) | 06/01/2014 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 06/01/2014 |
| Excess | | | (2.77) | (13.67) | (40.00) | (25.86) | (2.77) | (18.11) | (42.64) | (36.29) | (33.99) | |
| Maple Rock US Fund | \$36 | 0.07 | 1.79 | 0.31 | | 12.83 | 1.79 | | | | | 05/01/2023 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | | 5.36 | 0.87 | | | | | 05/01/2023 |
| Excess | | | 0.92 | (5.28) | | 7.47 | 0.92 | | | | | |
| Pharo Gaia Fund | \$230 | 0.45 | (2.66) | 4.73 | 8.67 | 7.28 | (2.66) | 0.79 | (18.47) | 14.00 | (19.07) | 12/01/2015 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 12/01/2015 |
| Excess | | | (3.53) | (0.86) | 2.58 | 1.92 | (3.53) | (3.93) | (13.91) | 6.62 | (14.71) | |
| AlphaQuest Original | \$216 | 0.42 | 2.90 | (0.59) | (6.10) | 1.08 | 2.90 | (11.23) | 24.95 | (12.86) | 26.02 | 06/01/2017 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 06/01/2017 |
| Excess | | | 2.03 | (6.18) | (12.19) | (4.28) | 2.03 | (15.96) | 29.50 | (20.24) | 30.38 | |
| SCGE Onshore Fund | \$77 | 0.15 | 2.50 | | | | 2.50 | | | | | 01/01/2024 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | | | | 0.87 | | | | | 01/01/2024 |
| Excess | | | 1.63 | | | | 1.63 | | | | | |
| SRS Partners US | \$303 | 0.59 | 3.05 | 20.10 | 25.70 | 16.93 | 3.05 | 32.11 | 13.38 | 25.55 | 8.57 | 01/01/2015 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 01/01/2015 |
| Excess | | | 2.18 | 14.51 | 19.61 | 11.57 | 2.18 | 27.38 | 17.94 | 18.17 | 12.93 | |

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|------------------|---------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| Standard General Fund II | \$26 | 0.05 | (2.97) | 4.25 | (22.69) | 7.49 | (2.97) | (37.38) | (18.55) | (20.87) | (24.17) | 06/01/2014 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 06/01/2014 |
| Excess | | | (3.83) | (1.35) | (28.78) | 2.13 | (3.83) | (42.11) | (14.00) | (28.25) | (19.81) | |
| Turiya Fund | \$182 | 0.35 | 0.95 | 4.39 | 0.04 | (0.32) | 0.95 | 13.08 | (3.28) | 2.49 | 2.05 | 07/01/2015 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 07/01/2015 |
| Excess | | | 0.08 | (1.21) | (6.04) | (5.68) | 0.08 | 8.35 | 1.28 | (4.89) | 6.41 | |
| Voloridge Trading Aggressive Fund | \$29 | 0.06 | (0.85) | 3.73 | 26.63 | 8.86 | (0.85) | 29.85 | 18.54 | 26.01 | 24.84 | 03/01/2019 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 03/01/2019 |
| Excess | | | (1.72) | (1.87) | 20.54 | 3.50 | (1.72) | 25.12 | 23.09 | 18.64 | 29.19 | |
| VOLORIDGE FUND | \$181 | 0.35 | 1.15 | 2.59 | 10.31 | 3.42 | 1.15 | 5.73 | 16.63 | 3.75 | 11.72 | 03/01/2019 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 03/01/2019 |
| Excess | | | 0.28 | (3.01) | 4.23 | (1.94) | 0.28 | 1.01 | 21.19 | (3.62) | 16.08 | |

FIXED INCOME SUMMARY

| | | | | | | | | | | | | |
|------------------------------------|---------|-------|--------|-------|------|------|--------|--------|---------|------|---------|------------|
| POLICE-TOTAL STRUCTURED | \$6,956 | 13.52 | (0.32) | 10.50 | 1.69 | 2.94 | (0.32) | (1.00) | (12.63) | 6.51 | (16.60) | 01/01/1985 |
| NYC Custom Structured Index-Police | | | (0.59) | 10.33 | 1.35 | 2.62 | (0.59) | (1.42) | (12.31) | 6.10 | (16.38) | 01/01/1985 |
| Excess | | | 0.27 | 0.17 | 0.34 | 0.33 | 0.27 | 0.42 | (0.32) | 0.41 | (0.22) | |

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|------------------|---------------|---------------------|---------------------|--------------------|------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| BlackRock Mortgages | \$1,227 | 2.38 | (0.35) | 9.33 | 1.53 | 2.87 | (0.35) | (1.20) | (8.69) | 5.35 | (11.46) | 09/01/2000 |
| NYC Custom Mortgage Benchmark | | | (0.46) | 9.24 | 1.23 | 2.65 | (0.46) | (1.52) | (9.03) | 5.05 | (11.81) | 09/01/2000 |
| Excess | | | 0.11 | 0.09 | 0.31 | 0.23 | 0.11 | 0.32 | 0.34 | 0.30 | 0.35 | |
| Wellington Mortgages | \$659 | 1.28 | (0.28) | 9.15 | 1.72 | 2.92 | (0.28) | (1.41) | (9.05) | 5.49 | (11.94) | 10/01/2020 |
| Bloomberg US Mortgage Backed Securities | | | (0.46) | 9.24 | 1.23 | 2.65 | (0.46) | (1.52) | (9.03) | 5.05 | (11.81) | 10/01/2020 |
| Excess | | | 0.18 | (0.09) | 0.49 | 0.27 | 0.18 | 0.11 | (0.02) | 0.44 | (0.12) | |
| T Rowe Price-Corporate | \$1,197 | 2.33 | 0.12 | 10.67 | 4.48 | 5.28 | 0.12 | 1.66 | (14.48) | 9.08 | (16.46) | 01/01/1987 |
| NYC Custom IGC Benchmark | | | (0.17) | 10.38 | 4.16 | 4.97 | (0.17) | 1.55 | (14.19) | 8.52 | (15.76) | 01/01/1987 |
| Excess | | | 0.29 | 0.28 | 0.32 | 0.31 | 0.29 | 0.12 | (0.29) | 0.56 | (0.70) | |
| Voya-Corporate | \$342 | 0.66 | 0.21 | 10.82 | 4.99 | 5.48 | 0.21 | 2.34 | | 9.56 | (16.25) | 11/01/2021 |
| Bloomberg U.S. Corporate Inv Grade | | | (0.17) | 10.38 | 4.16 | 4.97 | (0.17) | 1.55 | | 8.52 | (15.76) | 11/01/2021 |
| Excess | | | 0.38 | 0.44 | 0.83 | 0.51 | 0.38 | 0.79 | | 1.04 | (0.49) | |
| BlackRock Corporate | \$224 | 0.44 | 0.16 | 10.86 | 4.95 | 5.64 | 0.16 | 2.03 | (14.22) | 9.53 | (15.97) | 10/01/2000 |
| NYC Custom IGC Benchmark | | | (0.17) | 10.38 | 4.16 | 4.97 | (0.17) | 1.55 | (14.19) | 8.52 | (15.76) | 10/01/2000 |
| Excess | | | 0.33 | 0.48 | 0.79 | 0.67 | 0.33 | 0.48 | (0.03) | 1.01 | (0.21) | |
| Prudential Corporate | \$269 | 0.52 | 0.32 | 10.89 | 4.92 | 5.62 | 0.32 | 2.22 | (14.56) | 9.35 | (16.18) | 08/01/2009 |
| NYC Custom IGC Benchmark | | | (0.17) | 10.38 | 4.16 | 4.97 | (0.17) | 1.55 | (14.19) | 8.52 | (15.76) | 08/01/2009 |
| Excess | | | 0.49 | 0.50 | 0.76 | 0.65 | 0.49 | 0.67 | (0.37) | 0.83 | (0.42) | |

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|------------------------------------|------------------|---------------|---------------------|---------------------|--------------------|------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| Taplin Corporate | \$106 | 0.21 | 0.34 | 11.17 | 5.60 | 6.17 | 0.34 | 2.68 | (15.40) | 9.99 | (16.68) | 11/01/2002 |
| NYC Custom IGC Benchmark | | | (0.17) | 10.38 | 4.16 | 4.97 | (0.17) | 1.55 | (14.19) | 8.52 | (15.76) | 11/01/2002 |
| Excess | | | 0.51 | 0.78 | 1.44 | 1.20 | 0.51 | 1.13 | (1.21) | 1.47 | (0.92) | |
| Fidelity Corporate | \$126 | 0.24 | 0.27 | 11.32 | 4.26 | 5.76 | 0.27 | 1.39 | (14.54) | 8.89 | (16.20) | 09/01/2009 |
| NYC Custom IGC Benchmark | | | (0.17) | 10.38 | 4.16 | 4.97 | (0.17) | 1.55 | (14.19) | 8.52 | (15.76) | 09/01/2009 |
| Excess | | | 0.44 | 0.94 | 0.10 | 0.79 | 0.44 | (0.16) | (0.35) | 0.37 | (0.44) | |
| Neuberger Berman-Corporate | \$691 | 1.34 | 0.15 | 10.80 | 4.29 | 5.42 | 0.15 | 2.09 | (14.82) | 9.04 | (16.13) | 03/01/2021 |
| Bloomberg U.S. Corporate Inv Grade | | | (0.17) | 10.38 | 4.16 | 4.97 | (0.17) | 1.55 | (14.19) | 8.52 | (15.76) | 03/01/2021 |
| Excess | | | 0.32 | 0.42 | 0.13 | 0.45 | 0.32 | 0.54 | (0.63) | 0.53 | (0.37) | |
| SSGA LI Treasury | \$6 | 0.01 | (0.71) | 11.17 | (1.44) | 0.33 | (0.71) | (4.68) | (14.41) | 4.07 | (21.90) | 08/01/2009 |
| NYC - Treasury Agency Plus Five | | | (1.01) | 11.13 | (1.59) | 0.18 | (1.01) | (4.60) | (13.23) | 4.09 | (20.58) | 08/01/2009 |
| Excess | | | 0.30 | 0.04 | 0.16 | 0.15 | 0.30 | (0.08) | (1.18) | (0.02) | (1.32) | |
| SSgA Int Gov Bond Index * | \$801 | 1.56 | 0.30 | 4.55 | 2.88 | 3.40 | 0.30 | (1.00) | (6.27) | 4.32 | (7.74) | 03/01/2017 |
| USBIG TSY AGN 1-10 | | | 0.24 | 4.54 | 2.90 | 3.37 | 0.24 | (1.08) | (6.17) | 4.42 | (7.79) | 03/01/2017 |
| Excess | | | 0.07 | 0.01 | (0.02) | 0.03 | 0.07 | 0.08 | (0.10) | (0.10) | 0.05 | |

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

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|------------------|---------------|---------------------|---------------------|--------------------|-------------|-------------|----------------|----------------|-----------------|-----------------|-------------------|
| BlackRock LI Treasury | \$29 | 0.06 | (0.77) | 11.32 | (1.76) | 0.02 | (0.77) | (4.19) | (13.70) | 3.75 | (20.57) | 08/01/2009 |
| NYC - Treasury Agency Plus Five | | | (1.01) | 11.13 | (1.59) | 0.18 | (1.01) | (4.60) | (13.23) | 4.09 | (20.58) | 08/01/2009 |
| Excess | | | 0.24 | 0.19 | (0.17) | (0.16) | 0.24 | 0.41 | (0.47) | (0.34) | 0.01 | |
| SSGA 1-3 Treasury Index ** | \$16 | 0.03 | 0.39 | 2.56 | 3.98 | 3.68 | 0.39 | 0.24 | (3.40) | 4.36 | (3.71) | 01/01/2017 |
| FTSE US Government Bond 1-3 Years Index | | | 0.36 | 2.54 | 3.95 | 3.65 | 0.36 | 0.16 | (3.37) | 4.35 | (3.74) | 01/01/2017 |
| Excess | | | 0.03 | 0.02 | 0.04 | 0.03 | 0.03 | 0.09 | (0.03) | 0.01 | 0.03 | |
| ** Assets were in transition from 9/29/17 to 11/30/17 | | | | | | | | | | | | |
| SSGA LT Treasury 10Y Plus | \$1,264 | 2.46 | (1.81) | 16.00 | (5.27) | (2.81) | (1.81) | (6.83) | (18.37) | 3.53 | (29.59) | 11/01/2016 |
| FTSE US Government Bond 10+ Years Index | | | (2.20) | 15.93 | (5.30) | (2.85) | (2.20) | (7.50) | (17.96) | 3.70 | (29.75) | 11/01/2016 |
| Excess | | | 0.39 | 0.06 | 0.03 | 0.03 | 0.39 | 0.68 | (0.41) | (0.16) | 0.16 | |
| POLICE-TOTAL HIGH YIELD | \$3,807 | 7.40 | 0.18 | 7.81 | 8.89 | 7.28 | 0.18 | 8.93 | (11.92) | 12.91 | (10.43) | 10/01/1994 |
| High Yield Custom Benchmark | | | 0.00 | 8.42 | 9.28 | 7.65 | 0.00 | 9.07 | (12.82) | 13.44 | (11.18) | 10/01/1994 |
| Excess | | | 0.18 | (0.62) | (0.39) | (0.36) | 0.18 | (0.14) | 0.90 | (0.53) | 0.76 | |
| Oaktree High Yield | \$322 | 0.63 | 0.05 | 8.52 | 8.98 | 7.72 | 0.05 | 9.50 | (11.95) | 12.95 | (9.68) | 02/01/2013 |
| Bloomberg U.S. HY - 2% Issuer Cap | | | 0.00 | 8.42 | 9.28 | 7.65 | 0.00 | 9.07 | (12.82) | 13.44 | (11.18) | 02/01/2013 |
| Excess | | | 0.06 | 0.10 | (0.30) | 0.07 | 0.06 | 0.43 | 0.87 | (0.49) | 1.51 | |
| Neuberger Berman High Yield | \$435 | 0.85 | (0.04) | 7.78 | 7.61 | 6.84 | (0.04) | 8.66 | (13.67) | 11.72 | (11.17) | 09/01/2012 |
| Bloomberg U.S. HY - 2% Issuer Cap | | | 0.00 | 8.42 | 9.28 | 7.65 | 0.00 | 9.07 | (12.82) | 13.44 | (11.18) | 09/01/2012 |
| Excess | | | (0.03) | (0.64) | (1.67) | (0.80) | (0.03) | (0.41) | (0.84) | (1.72) | 0.01 | |

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|-----------------------------------|------------------|---------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| Stone Harbor High Yield | \$3 | 0.01 | | | | | | | | | | 10/01/2012 |
| Bloomberg U.S. HY - 2% Issuer Cap | | | 0.00 | | | | | 9.07 | (12.82) | 13.44 | (11.18) | 10/01/2012 |
| Excess | | | | | | | | | | | | |
| T Rowe Price High Yield | \$537 | 1.04 | 0.05 | 8.52 | 9.25 | 7.82 | 0.05 | 9.57 | (12.57) | 13.66 | (11.00) | 10/01/2003 |
| Bloomberg U.S. HY - 2% Issuer Cap | | | 0.00 | 8.42 | 9.28 | 7.65 | 0.00 | 9.07 | (12.82) | 13.44 | (11.18) | 10/01/2003 |
| Excess | | | 0.06 | 0.10 | (0.03) | 0.18 | 0.06 | 0.50 | 0.25 | 0.21 | 0.18 | |
| Shenkman High Yield | \$428 | 0.83 | (0.02) | 7.05 | 8.92 | 6.49 | (0.02) | 9.99 | (10.63) | 12.73 | (8.43) | 10/01/2003 |
| Bloomberg U.S. HY - 2% Issuer Cap | | | 0.00 | 8.42 | 9.28 | 7.65 | 0.00 | 9.07 | (12.82) | 13.44 | (11.18) | 10/01/2003 |
| Excess | | | (0.02) | (1.37) | (0.36) | (1.16) | (0.02) | 0.92 | 2.19 | (0.72) | 2.75 | |
| Brigade High Yield | \$559 | 1.09 | 0.76 | 7.35 | 8.78 | 7.62 | 0.76 | 5.68 | (12.22) | 12.73 | (13.34) | 12/01/2018 |
| Bloomberg U.S. HY - 2% Issuer Cap | | | 0.00 | 8.42 | 9.28 | 7.65 | 0.00 | 9.07 | (12.82) | 13.44 | (11.18) | 12/01/2018 |
| Excess | | | 0.76 | (1.08) | (0.50) | (0.03) | 0.76 | (3.39) | 0.60 | (0.72) | (2.16) | |
| Eaton Vance High Yield | \$453 | 0.88 | 0.25 | 7.64 | 8.38 | 6.93 | 0.25 | 9.06 | (11.40) | 12.11 | (9.44) | 12/01/2018 |
| Bloomberg U.S. HY - 2% Issuer Cap | | | 0.00 | 8.42 | 9.28 | 7.65 | 0.00 | 9.07 | (12.82) | 13.44 | (11.18) | 12/01/2018 |
| Excess | | | 0.25 | (0.78) | (0.90) | (0.72) | 0.25 | (0.01) | 1.42 | (1.33) | 1.75 | |
| Mackay Shields High Yield | \$491 | 0.95 | 0.21 | 7.01 | 9.19 | 6.93 | 0.21 | 9.27 | (9.70) | 12.50 | (8.10) | 12/01/2018 |
| Bloomberg U.S. HY - 2% Issuer Cap | | | 0.00 | 8.42 | 9.28 | 7.65 | 0.00 | 9.07 | (12.82) | 13.44 | (11.18) | 12/01/2018 |
| Excess | | | 0.22 | (1.41) | (0.09) | (0.72) | 0.22 | 0.19 | 3.12 | (0.94) | 3.09 | |

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|-----------------------------------|------------------|---------------|---------------------|---------------------|--------------------|------|------|----------------|----------------|-----------------|-----------------|-------------------|
| Nomura High Yield | \$578 | 1.12 | 0.03 | 8.61 | 9.68 | 7.73 | 0.03 | 10.38 | (12.75) | 14.39 | (10.80) | 12/01/2018 |
| Bloomberg U.S. HY - 2% Issuer Cap | | | 0.00 | 8.42 | 9.28 | 7.65 | 0.00 | 9.07 | (12.82) | 13.44 | (11.18) | 12/01/2018 |
| Excess | | | 0.04 | 0.19 | 0.40 | 0.09 | 0.04 | 1.31 | 0.07 | 0.94 | 0.38 | |
| POLICE-TOTAL BANK LOANS | \$1 | 0.00 | | | | | | | | | | 12/01/2012 |
| CSFB LEVERAGED LOAN INDEX | | | 0.78 | | | | | 10.10 | (2.68) | 13.04 | (1.06) | 12/01/2012 |
| Excess | | | | | | | | | | | | |
| Barings Bank Loans | \$1 | 0.00 | | | | | | | | | | 12/01/2012 |
| CSFB LEVERAGED LOAN INDEX | | | 0.78 | | | | | 10.10 | (2.68) | 13.04 | (1.06) | 12/01/2012 |
| Excess | | | | | | | | | | | | |
| Credit Suisse Bank Loans | \$0 | 0.00 | | | | | | | | | | 02/01/2013 |
| CSFB LEVERAGED LOAN INDEX | | | 0.78 | | | | | 10.10 | (2.68) | 13.04 | (1.06) | 02/01/2013 |
| Excess | | | | | | | | | | | | |
| Pinebridge Bank Loans | \$1 | 0.00 | | | | | | | | | | 07/01/2019 |
| CSFB LEVERAGED LOAN INDEX | | | 0.78 | | | | | 10.10 | (2.68) | 13.04 | (1.06) | 07/01/2019 |
| Excess | | | | | | | | | | | | |

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|--|------------------|---------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| POLICE-TOTAL TIPS MANAGERS | \$1,554 | 3.02 | 0.40 | 5.62 | 2.13 | 2.16 | 0.40 | (1.46) | (5.14) | 3.75 | (11.92) | 06/01/2005 |
| Bloomberg Global Inf-Linked: U.S. TIPS | | | 0.18 | 5.66 | 2.21 | 2.17 | 0.18 | (1.40) | (5.14) | 3.90 | (11.85) | 06/01/2005 |
| Excess | | | 0.22 | (0.05) | (0.08) | (0.01) | 0.22 | (0.07) | 0.00 | (0.15) | (0.07) | |
| SSGA TIPS | \$1,051 | 2.04 | 0.40 | 5.62 | 2.15 | 2.18 | 0.40 | (1.46) | (5.11) | 3.77 | (11.92) | 08/01/2005 |
| Bloomberg Global Inf-Linked: U.S. TIPS | | | 0.18 | 5.66 | 2.21 | 2.17 | 0.18 | (1.40) | (5.14) | 3.90 | (11.85) | 08/01/2005 |
| Excess | | | 0.22 | (0.05) | (0.05) | 0.01 | 0.22 | (0.06) | 0.03 | (0.12) | (0.08) | |
| BlackRock TIPS | \$503 | 0.98 | 0.39 | 5.62 | 2.07 | 2.13 | 0.39 | (1.47) | (5.20) | 3.69 | (11.90) | 11/01/2005 |
| Bloomberg Global Inf-Linked: U.S. TIPS | | | 0.18 | 5.66 | 2.21 | 2.17 | 0.18 | (1.40) | (5.14) | 3.90 | (11.85) | 11/01/2005 |
| Excess | | | 0.21 | (0.04) | (0.14) | (0.04) | 0.21 | (0.07) | (0.06) | (0.21) | (0.06) | |
| POLICE-TOTAL CONVERTIBLE BONDS | \$995 | 1.93 | (0.26) | 7.67 | 4.72 | 3.29 | (0.26) | 7.78 | (11.34) | 8.91 | (10.15) | 07/01/2008 |
| ICE BofA All US Conv Ex Mandatory | | | (1.12) | 10.26 | 5.94 | 2.86 | (1.12) | 11.06 | (22.73) | 13.77 | (19.58) | 07/01/2008 |
| Excess | | | 0.85 | (2.59) | (1.22) | 0.42 | 0.85 | (3.28) | 11.40 | (4.86) | 9.43 | |
| Advent Convertible Bonds | \$413 | 0.80 | (1.01) | 9.06 | 2.42 | 1.86 | (1.01) | 9.07 | (16.81) | 8.29 | (11.59) | 07/01/2008 |
| ICE BofA US Convertibles - Yield Alter | | | (0.38) | 7.89 | 5.28 | 3.70 | (0.38) | 10.92 | (18.17) | 12.14 | (13.77) | 07/01/2008 |
| Excess | | | (0.62) | 1.17 | (2.86) | (1.84) | (0.62) | (1.85) | 1.36 | (3.85) | 2.18 | |
| Victory Convertible Bonds | \$582 | 1.13 | 0.27 | 6.70 | 6.42 | 4.33 | 0.27 | 6.86 | (6.98) | 9.36 | (9.08) | 07/01/2008 |
| ICE BofA All IG US Convertibles | | | (0.12) | 8.42 | 2.74 | 4.47 | (0.12) | 3.35 | (4.74) | 5.74 | (7.73) | 07/01/2008 |
| Excess | | | 0.39 | (1.72) | 3.69 | (0.14) | 0.39 | 3.51 | (2.24) | 3.62 | (1.34) | |

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|------------------|---------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| POLICE-TOTAL CORE FI- DEVELOPING MGRS | \$166 | 0.32 | (0.02) | 8.15 | 2.85 | 3.45 | (0.02) | 0.37 | (10.74) | 6.25 | (12.77) | 05/01/2009 |
| Bloomberg U.S. Aggregate | | | (0.27) | 8.23 | 2.10 | 3.08 | (0.27) | (0.94) | (10.29) | 5.53 | (13.01) | 05/01/2009 |
| Excess | | | 0.25 | (0.08) | 0.75 | 0.37 | 0.25 | 1.31 | (0.44) | 0.73 | 0.24 | |
| LM Capital-Core Plus | \$68 | 0.13 | (0.04) | 7.89 | 2.43 | 3.09 | (0.04) | 0.36 | (10.54) | 5.83 | (12.48) | 05/01/2009 |
| Bloomberg U.S. Aggregate | | | (0.27) | 8.23 | 2.10 | 3.08 | (0.27) | (0.94) | (10.29) | 5.53 | (13.01) | 05/01/2009 |
| Excess | | | 0.23 | (0.34) | 0.33 | 0.01 | 0.23 | 1.29 | (0.24) | 0.30 | 0.53 | |
| Pugh-CorePlus | \$29 | 0.06 | (0.08) | 8.66 | 2.66 | 3.44 | (0.08) | (0.05) | (10.89) | 6.33 | (13.26) | 06/01/2020 |
| Bloomberg U.S. Aggregate | | | (0.27) | 8.23 | 2.10 | 3.08 | (0.27) | (0.94) | (10.29) | 5.53 | (13.01) | 06/01/2020 |
| Excess | | | 0.19 | 0.43 | 0.56 | 0.36 | 0.19 | 0.88 | (0.59) | 0.80 | (0.25) | |
| GIA-Core Plus | \$69 | 0.13 | 0.03 | 8.19 | 3.34 | 3.80 | 0.03 | 0.57 | (10.87) | 6.65 | (12.86) | 07/01/2015 |
| Bloomberg U.S. Aggregate | | | (0.27) | 8.23 | 2.10 | 3.08 | (0.27) | (0.94) | (10.29) | 5.53 | (13.01) | 07/01/2015 |
| Excess | | | 0.30 | (0.04) | 1.24 | 0.72 | 0.30 | 1.51 | (0.58) | 1.12 | 0.15 | |
| POLICE-TOTAL OPPORTUNISTIC FIXED | \$2,343 | 4.55 | 1.33 | 2.96 | 10.72 | 6.68 | 1.33 | 3.58 | 7.91 | 10.03 | 0.40 | 10/01/2007 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 10/01/2007 |
| Excess | | | 0.48 | (3.85) | (2.96) | (2.74) | 0.48 | (9.44) | 12.87 | (6.52) | 3.18 | |

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|------------------|---------------|---------------------|---------------------|--------------------|---------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| Ave Special Situation Fund VI | \$4 | 0.01 | 0.00 | (0.53) | (2.20) | (1.17) | 0.00 | (2.80) | (3.33) | (2.20) | (4.24) | 08/01/2011 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 08/01/2011 |
| Excess | | | (0.85) | (7.34) | (15.88) | (10.59) | (0.85) | (15.83) | 1.62 | (18.75) | (1.45) | |
| Barings Centre Street CLO Equity | \$27 | 0.05 | 0.00 | 11.16 | 36.30 | 19.99 | 0.00 | | | 36.30 | | 08/01/2022 |
| OFI-JPMGHY / CSFB 50/50 Blend | | | 0.60 | 6.03 | 10.39 | 7.57 | 0.60 | | | 13.19 | | 08/01/2022 |
| Excess | | | (0.60) | 5.12 | 25.91 | 12.43 | (0.60) | | | 23.12 | | |
| Blackstone Green Private Credit Fund III | \$1 | 0.00 | 0.00 | | | | 0.00 | | | | | 01/01/2024 |
| OFI-JPMGHY / CSFB 50/50 Blend | | | 0.60 | | | | 0.60 | | | | | 01/01/2024 |
| Excess | | | (0.60) | | | | (0.60) | | | | | |
| Brightwood Capital Advisors III, LP | \$6 | 0.01 | 0.00 | (1.54) | (1.37) | 1.52 | 0.00 | 4.12 | 15.44 | (1.37) | 15.23 | 04/01/2015 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 04/01/2015 |
| Excess | | | (0.85) | (8.34) | (15.04) | (7.90) | (0.85) | (8.90) | 20.40 | (17.92) | 18.01 | |
| Brightwood Capital Advisors FD IV, LP | \$47 | 0.09 | 0.00 | 1.99 | 8.14 | 5.14 | 0.00 | 6.91 | 9.87 | 8.14 | 8.13 | 11/01/2016 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 11/01/2016 |
| Excess | | | (0.85) | (4.81) | (5.53) | (4.28) | (0.85) | (6.11) | 14.82 | (8.41) | 10.92 | |
| Brightwood Capital Fund V | \$22 | 0.04 | 0.00 | 0.00 | 13.52 | 7.94 | 0.00 | 10.23 | | 13.52 | | 02/01/2022 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | | 16.55 | | 02/01/2022 |
| Excess | | | (0.85) | (6.80) | (0.16) | (1.47) | (0.85) | (2.79) | | (3.03) | | |

New York City Police Pension Fund

Manager / Benchmark Comparison Report

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Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|------------------|---------------|---------------------|---------------------|--------------------|---------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| CarVal Centre Street | \$29 | 0.06 | 1.01 | 2.45 | 9.81 | 5.51 | 1.01 | | | 9.48 | | 08/01/2022 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | | | 16.55 | | 08/01/2022 |
| Excess | | | 0.17 | (4.36) | (3.86) | (3.90) | 0.17 | | | (7.07) | | |
| Crestline Opportunity Fund V Onshore | \$13 | 0.02 | 0.00 | 2.69 | | 9.53 | 0.00 | | | | | 06/01/2023 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | | 9.42 | 0.85 | | | | | 06/01/2023 |
| Excess | | | (0.85) | (4.12) | | 0.11 | (0.85) | | | | | |
| Fortress Ctr St Ptrns | \$57 | 0.11 | 0.00 | 1.01 | 2.95 | (1.07) | 0.00 | 9.17 | 14.24 | 2.95 | 9.69 | 05/01/2012 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 05/01/2012 |
| Excess | | | (0.85) | (5.80) | (10.73) | (10.49) | (0.85) | (3.86) | 19.19 | (13.60) | 12.48 | |
| KLCP Domestic Fund III | \$25 | 0.05 | 0.00 | 2.88 | 10.67 | 5.28 | 0.00 | | | 10.67 | | 08/01/2022 |
| OFI-JPMGHY / CSFB 50/50 Blend | | | 0.60 | 6.03 | 10.39 | 7.57 | 0.60 | | | 13.19 | | 08/01/2022 |
| Excess | | | (0.60) | (3.16) | 0.28 | (2.29) | (0.60) | | | (2.52) | | |
| ICG Centre Street Partnership | \$67 | 0.13 | 0.00 | 3.09 | 12.20 | 6.79 | 0.00 | 8.58 | 7.90 | 12.20 | 7.67 | 07/01/2017 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 07/01/2017 |
| Excess | | | (0.85) | (3.72) | (1.47) | (2.63) | (0.85) | (4.44) | 12.85 | (4.34) | 10.45 | |

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| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|------------------|---------------|---------------------|---------------------|--------------------|---------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| Lone Star Fd VIII | \$7 | 0.01 | 0.00 | (15.80) | (30.56) | (28.47) | 0.00 | (14.92) | 4.55 | (30.56) | (9.48) | 11/01/2013 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 11/01/2013 |
| Excess | | | (0.85) | (22.61) | (44.23) | (37.89) | (0.85) | (27.95) | 9.50 | (47.11) | (6.69) | |
| Napier Park Centre St CLO Partnership | \$17 | 0.03 | 0.00 | 1.20 | | 3.12 | 0.00 | | | | | 07/01/2023 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | | 9.42 | 0.85 | | | | | 07/01/2023 |
| Excess | | | (0.85) | (5.61) | | (6.29) | (0.85) | | | | | |
| Oaktree Opp Fd IX | \$50 | 0.10 | 2.86 | 2.86 | 14.81 | 7.28 | 2.86 | 36.62 | 28.78 | 29.74 | 24.51 | 04/01/2013 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 04/01/2013 |
| Excess | | | 2.01 | (3.95) | 1.13 | (2.13) | 2.01 | 23.60 | 33.73 | 13.19 | 27.30 | |
| Torchlight Debt Opportunity Fund III | \$0 | 0.00 | | | | | | | | | | 07/01/2009 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | | | | | 13.02 | (4.95) | 16.55 | (2.79) | 07/01/2009 |
| Excess | | | | | | | | | | | | |
| Torchlight Debt Opportunity Fund V | \$4 | 0.01 | 0.00 | (0.43) | (5.38) | 0.02 | 0.00 | (6.45) | 16.14 | (5.38) | 7.70 | 08/01/2015 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 08/01/2015 |
| Excess | | | (0.85) | (7.24) | (19.06) | (9.40) | (0.85) | (19.48) | 21.09 | (21.93) | 10.49 | |

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Manager / Benchmark Comparison Report

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| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|------------------|---------------|---------------------|---------------------|--------------------|---------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| Torchlight Debt Opportunity Fund VI | \$38 | 0.07 | 0.00 | 1.12 | 4.13 | 1.90 | 0.00 | 6.43 | 20.35 | 4.13 | 13.93 | 06/01/2019 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 06/01/2019 |
| Excess | | | (0.85) | (5.68) | (9.55) | (7.52) | (0.85) | (6.59) | 25.30 | (12.42) | 16.71 | |
| Torchlight Debt Opportunity Fund VII | \$25 | 0.05 | 0.00 | (0.14) | 3.37 | (0.62) | 0.00 | 7.67 | 3.18 | 3.37 | 6.52 | 11/01/2020 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 11/01/2020 |
| Excess | | | (0.85) | (6.95) | (10.30) | (10.04) | (0.85) | (5.36) | 8.13 | (13.18) | 9.31 | |
| Torchlight Debt Fund VIII | \$6 | 0.01 | 0.00 | (2.52) | (15.60) | (2.93) | 0.00 | | | | | 02/01/2023 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | | | | | 02/01/2023 |
| Excess | | | (0.85) | (9.33) | (29.28) | (12.35) | (0.85) | | | | | |
| 400 Capital Centre Street | \$45 | 0.09 | 3.05 | 3.05 | 11.06 | 8.45 | 3.05 | 5.43 | 5.71 | 7.78 | 4.32 | 04/01/2021 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 04/01/2021 |
| Excess | | | 2.20 | (3.76) | (2.61) | (0.96) | 2.20 | (7.59) | 10.67 | (8.77) | 7.11 | |
| Angelo Gordon Ct St Ptrns | \$155 | 0.30 | 2.83 | 4.33 | 13.01 | 8.51 | 2.83 | (0.41) | (0.54) | 9.02 | (4.68) | 08/01/2012 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 08/01/2012 |
| Excess | | | 1.98 | (2.48) | (0.67) | (0.91) | 1.98 | (13.44) | 4.41 | (7.53) | (1.90) | |

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|------------------|---------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| Apollo Centre Street Partnership | \$256 | 0.50 | 2.15 | 2.49 | 13.23 | 7.30 | 2.15 | 6.93 | 7.42 | 12.16 | 1.48 | 05/01/2012 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 05/01/2012 |
| Excess | | | 1.31 | (4.31) | (0.45) | (2.12) | 1.31 | (6.10) | 12.37 | (4.39) | 4.26 | |
| Ares Centre Street Partnership | \$180 | 0.35 | 2.40 | 3.33 | 11.96 | 5.92 | 2.40 | 6.91 | 9.72 | 9.34 | 4.82 | 01/01/2015 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 01/01/2015 |
| Excess | | | 1.55 | (3.47) | (1.72) | (3.49) | 1.55 | (6.11) | 14.67 | (7.21) | 7.60 | |
| Contrarian Partnership, L.P | \$50 | 0.10 | 2.86 | 6.54 | 15.23 | 11.94 | 2.86 | (4.11) | 2.99 | 11.55 | (8.94) | 07/01/2013 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 07/01/2013 |
| Excess | | | 2.02 | (0.27) | 1.56 | 2.52 | 2.02 | (17.13) | 7.94 | (4.99) | (6.16) | |
| FCO MA Centre Street II ER | \$72 | 0.14 | 0.00 | 2.70 | 4.02 | 4.87 | 0.00 | (4.63) | 11.50 | 4.02 | 1.04 | 01/01/2020 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 01/01/2020 |
| Excess | | | (0.85) | (4.11) | (9.65) | (4.55) | (0.85) | (17.66) | 16.45 | (12.52) | 3.82 | |
| FCO MA Centre Street II EXP ER | \$28 | 0.05 | 0.00 | 1.95 | 4.42 | 2.82 | 0.00 | 1.21 | 18.89 | 4.42 | 7.83 | 01/01/2021 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 01/01/2021 |
| Excess | | | (0.85) | (4.85) | (9.25) | (6.60) | (0.85) | (11.82) | 23.84 | (12.13) | 10.62 | |
| GCM Grosvenor NYCRS Emerging OFI Manager | \$59 | 0.12 | 0.00 | 3.29 | 16.05 | 5.18 | 0.00 | 12.52 | 44.17 | 16.05 | 24.90 | 08/01/2020 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 08/01/2020 |
| Excess | | | (0.85) | (3.52) | 2.37 | (4.24) | (0.85) | (0.51) | 49.12 | (0.50) | 27.69 | |

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|------------------|---------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| Golden Tree OD | \$174 | 0.34 | 0.62 | 6.92 | 9.77 | 7.46 | 0.62 | 9.41 | (8.23) | 12.88 | (7.71) | 01/01/2012 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 01/01/2012 |
| Excess | | | (0.23) | 0.12 | (3.90) | (1.96) | (0.23) | (3.61) | (3.28) | (3.67) | (4.93) | |
| GoldenTree Distressed Fund IV | \$6 | 0.01 | | | | | | | | | | 01/01/2024 |
| OFI-JPMGHY / CSFB 50/50 Blend | | | 0.60 | | | | | | | | | 01/01/2024 |
| Excess | | | | | | | | | | | | |
| KKR NYC CREDIT A & B | \$148 | 0.29 | 0.00 | 2.30 | 7.06 | 3.69 | 0.00 | (0.73) | 9.91 | 7.06 | (2.38) | 12/01/2017 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 12/01/2017 |
| Excess | | | (0.85) | (4.51) | (6.62) | (5.72) | (0.85) | (13.76) | 14.86 | (9.49) | 0.41 | |
| KKR NYC Credit C | \$22 | 0.04 | 0.00 | 1.06 | 8.45 | 2.28 | 0.00 | (1.95) | (0.12) | 8.45 | (10.53) | 09/01/2020 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 09/01/2020 |
| Excess | | | (0.85) | (5.75) | (5.23) | (7.14) | (0.85) | (14.97) | 4.83 | (8.10) | (7.74) | |
| Maranon Centre Street Partnership | \$88 | 0.17 | 1.37 | 3.59 | 12.96 | 8.21 | 1.37 | 8.37 | 12.17 | 10.28 | 8.97 | 09/01/2018 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 09/01/2018 |
| Excess | | | 0.53 | (3.22) | (0.71) | (1.21) | 0.53 | (4.65) | 17.12 | (6.27) | 11.75 | |
| Marathon Centre Street Partnership, L.P. | \$291 | 0.57 | 2.04 | 2.58 | 8.63 | 7.49 | 2.04 | (9.70) | 9.62 | 6.46 | (11.93) | 01/01/2012 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 01/01/2012 |
| Excess | | | 1.20 | (4.22) | (5.04) | (1.93) | 1.20 | (22.72) | 14.57 | (10.09) | (9.15) | |

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Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|------------------|---------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| Oak Hill Centre Street Partnership | \$322 | 0.63 | 1.83 | 2.86 | 14.50 | 9.75 | 1.83 | 6.11 | 7.59 | 12.31 | 4.61 | 10/01/2012 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 10/01/2012 |
| Excess | | | 0.98 | (3.95) | 0.82 | 0.33 | 0.98 | (6.91) | 12.54 | (4.23) | 7.40 | |
| TOTAL POLICE ETI (w/o cash) | \$401 | 0.78 | 0.16 | 7.63 | 3.54 | 3.67 | 0.16 | (0.58) | (8.89) | 5.53 | (11.23) | 12/01/1984 |
| Police Custom Benchmark (No Cash) | | | (0.29) | 8.36 | 2.14 | 3.06 | (0.29) | (0.75) | (8.95) | 5.47 | (11.39) | 12/01/1984 |
| Excess | | | 0.45 | (0.73) | 1.40 | 0.62 | 0.45 | 0.17 | 0.05 | 0.05 | 0.16 | |
| AFL-CIO Housing Investment Trust | \$163 | 0.32 | 0.04 | 8.63 | 2.10 | 3.21 | 0.04 | (2.23) | (10.14) | 5.17 | (13.55) | 10/01/2002 |
| Bloomberg U.S. Aggregate | | | (0.27) | 8.23 | 2.10 | 3.08 | (0.27) | (0.94) | (10.29) | 5.53 | (13.01) | 10/01/2002 |
| Excess | | | 0.32 | 0.40 | 0.00 | 0.12 | 0.32 | (1.29) | 0.16 | (0.36) | (0.54) | |
| RBC Access MBS | \$84 | 0.16 | (0.16) | 8.49 | 1.14 | 2.58 | (0.16) | (1.64) | (9.12) | 4.58 | (12.00) | 03/01/2007 |
| Access RBC Benchmark | | | (0.18) | 7.47 | 1.86 | 2.83 | (0.18) | (1.37) | (8.08) | 4.71 | (10.38) | 03/01/2007 |
| Excess | | | 0.03 | 1.02 | (0.72) | (0.25) | 0.03 | (0.27) | (1.04) | (0.13) | (1.61) | |
| CPC Construction Facility | \$12 | 0.02 | 0.85 | 2.29 | 8.50 | 4.09 | 0.85 | 7.17 | 3.13 | 8.19 | 3.79 | 08/01/2014 |
| CPC CONST BENCHMARK | | | 0.54 | 1.58 | 6.24 | 3.70 | 0.54 | 5.33 | 2.61 | 6.16 | 3.75 | 08/01/2014 |
| Excess | | | 0.31 | 0.72 | 2.26 | 0.39 | 0.31 | 1.84 | 0.52 | 2.03 | 0.03 | |

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|--------------------|---------------|------------|------------------|------------------|-----------------|------|--------|-------------|-------------|--------------|--------------|----------------|
| BOA PPAR GNMA | \$5 | 0.01 | 0.35 | 4.38 | 5.53 | 4.33 | 0.35 | 1.03 | (6.62) | 5.25 | (6.61) | 02/01/2011 |
| GNMA Plus 65bps | | | (0.54) | 9.01 | 2.31 | 3.16 | (0.54) | (0.40) | (7.87) | 6.09 | (10.14) | 02/01/2011 |
| Excess | | | 0.90 | (4.63) | 3.22 | 1.16 | 0.90 | 1.44 | 1.25 | (0.84) | 3.53 | |
| BOA PPAR FNMA | \$3 | 0.01 | 0.42 | 6.73 | 5.55 | 4.41 | 0.42 | 2.02 | (8.46) | 5.65 | (8.50) | 12/01/2013 |
| FNMA Plus 85bps | | | (0.38) | 9.90 | 1.98 | 3.08 | (0.38) | (0.59) | (8.79) | 5.69 | (11.28) | 12/01/2013 |
| Excess | | | 0.80 | (3.17) | 3.57 | 1.33 | 0.80 | 2.60 | 0.33 | (0.04) | 2.78 | |
| CFSB PPAR GNMA | \$1 | 0.00 | 0.41 | 4.17 | 6.31 | 4.74 | 0.41 | 1.83 | (5.18) | 6.13 | (5.29) | 10/01/2006 |
| GNMA Plus 65bps | | | (0.54) | 9.01 | 2.31 | 3.16 | (0.54) | (0.40) | (7.87) | 6.09 | (10.14) | 10/01/2006 |
| Excess | | | 0.95 | (4.84) | 4.00 | 1.57 | 0.95 | 2.23 | 2.69 | 0.04 | 4.85 | |
| Citibank PPAR GNMA | \$2 | 0.00 | 0.44 | 4.46 | 6.63 | 4.94 | 0.44 | 2.45 | (6.43) | 6.40 | (5.04) | 12/01/2006 |
| GNMA Plus 65bps | | | (0.54) | 9.01 | 2.31 | 3.16 | (0.54) | (0.40) | (7.87) | 6.09 | (10.14) | 12/01/2006 |
| Excess | | | 0.98 | (4.55) | 4.32 | 1.78 | 0.98 | 2.85 | 1.44 | 0.31 | 5.10 | |
| Citibank PPAR FNMA | \$5 | 0.01 | 0.45 | 7.88 | 6.48 | 5.03 | 0.45 | 1.40 | (10.27) | 6.61 | (11.34) | 12/01/2013 |
| FNMA Plus 85bps | | | (0.38) | 9.90 | 1.98 | 3.08 | (0.38) | (0.59) | (8.79) | 5.69 | (11.28) | 12/01/2013 |
| Excess | | | 0.82 | (2.02) | 4.50 | 1.94 | 0.82 | 1.98 | (1.48) | 0.92 | (0.06) | |

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|----------------------|------------------|---------------|---------------------|---------------------|--------------------|------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| CFSB PPAR FNMA | \$0 | 0.00 | 0.42 | 8.27 | 5.54 | 4.17 | 0.42 | 1.03 | (10.89) | 5.76 | (12.29) | 10/01/2020 |
| FNMA Plus 85bps | | | (0.38) | 9.90 | 1.98 | 3.08 | (0.38) | (0.59) | (8.79) | 5.69 | (11.28) | 10/01/2020 |
| Excess | | | 0.79 | (1.63) | 3.56 | 1.09 | 0.79 | 1.62 | (2.10) | 0.07 | (1.01) | |
| CPC PPAR FNMA | \$58 | 0.11 | 0.43 | 7.24 | 6.20 | 4.71 | 0.43 | 1.51 | (8.18) | 6.34 | (10.21) | 08/01/2013 |
| FNMA Plus 85bps | | | (0.38) | 9.90 | 1.98 | 3.08 | (0.38) | (0.59) | (8.79) | 5.69 | (11.28) | 08/01/2013 |
| Excess | | | 0.80 | (2.66) | 4.22 | 1.63 | 0.80 | 2.10 | 0.61 | 0.64 | 1.07 | |
| ECLF PPAR FNMA | \$1 | 0.00 | 0.52 | 8.37 | 5.35 | 4.03 | 0.52 | 1.26 | (10.56) | 5.58 | (11.97) | 06/01/2020 |
| FNMA Plus 85bps | | | (0.38) | 9.90 | 1.98 | 3.08 | (0.38) | (0.59) | (8.79) | 5.69 | (11.28) | 06/01/2020 |
| Excess | | | 0.90 | (1.52) | 3.37 | 0.94 | 0.90 | 1.84 | (1.77) | (0.12) | (0.69) | |
| POLICE-CPC PPAR GNMA | \$31 | 0.06 | 0.44 | 4.41 | 6.79 | 5.06 | 0.44 | 2.06 | (5.91) | 6.59 | (5.26) | 12/01/1984 |
| GNMA Plus 65bps | | | (0.54) | 9.01 | 2.31 | 3.16 | (0.54) | (0.40) | (7.87) | 6.09 | (10.14) | 12/01/1984 |
| Excess | | | 0.98 | (4.60) | 4.48 | 1.90 | 0.98 | 2.47 | 1.96 | 0.50 | 4.88 | |
| JPMC PPAR FNMA | \$23 | 0.05 | 0.42 | 7.61 | 6.29 | 4.91 | 0.42 | 0.34 | (9.81) | 6.23 | (11.48) | 09/01/2013 |
| FNMA Plus 85bps | | | (0.38) | 9.90 | 1.98 | 3.08 | (0.38) | (0.59) | (8.79) | 5.69 | (11.28) | 09/01/2013 |
| Excess | | | 0.80 | (2.29) | 4.31 | 1.82 | 0.80 | 0.92 | (1.02) | 0.54 | (0.21) | |

New York City Police Pension Fund

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| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|-----------------|------------------|---------------|---------------------|---------------------|--------------------|------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| LIIF PPAR GNMA | \$1 | 0.00 | 0.42 | 2.95 | 7.82 | 3.95 | 0.42 | 4.69 | (2.97) | 7.72 | (2.79) | 08/01/2009 |
| GNMA Plus 65bps | | | (0.54) | 9.01 | 2.31 | 3.16 | (0.54) | (0.40) | (7.87) | 6.09 | (10.14) | 08/01/2009 |
| Excess | | | 0.96 | (6.06) | 5.52 | 0.78 | 0.96 | 5.09 | 4.90 | 1.62 | 7.35 | |
| LIIF PPAR FNMA | \$6 | 0.01 | 0.45 | 7.39 | 6.10 | 4.73 | 0.45 | 2.64 | (9.44) | 6.23 | (9.29) | 11/01/2013 |
| FNMA Plus 85bps | | | (0.38) | 9.90 | 1.98 | 3.08 | (0.38) | (0.59) | (8.79) | 5.69 | (11.28) | 11/01/2013 |
| Excess | | | 0.82 | (2.51) | 4.12 | 1.64 | 0.82 | 3.22 | (0.65) | 0.54 | 1.99 | |
| LISC PPAR FNMA | \$2 | 0.00 | 0.44 | 8.53 | 6.21 | 4.93 | 0.44 | (4.11) | (10.48) | 6.52 | (16.45) | 11/01/2018 |
| FNMA Plus 85bps | | | (0.38) | 9.90 | 1.98 | 3.08 | (0.38) | (0.59) | (8.79) | 5.69 | (11.28) | 11/01/2018 |
| Excess | | | 0.82 | (1.37) | 4.23 | 1.85 | 0.82 | (3.52) | (1.69) | 0.83 | (5.17) | |

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| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|-----------------------|------------------|---------------|---------------------|---------------------|--------------------|------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| NCBCI PPAR GNMA | \$1 | 0.00 | 0.43 | 3.74 | 6.57 | 4.84 | 0.43 | 2.16 | (4.11) | 6.38 | (4.17) | 08/01/2009 |
| GNMA Plus 65bps | | | (0.54) | 9.01 | 2.31 | 3.16 | (0.54) | (0.40) | (7.87) | 6.09 | (10.14) | 08/01/2009 |
| Excess | | | 0.97 | (5.27) | 4.26 | 1.68 | 0.97 | 2.56 | 3.76 | 0.29 | 5.97 | |
| NCBCI PPAR FNMA | \$0 | 0.00 | 0.44 | 3.97 | 6.86 | 5.05 | 0.44 | 2.26 | (4.40) | 6.63 | (4.39) | 11/01/2013 |
| FNMA Plus 85bps | | | (0.38) | 9.90 | 1.98 | 3.08 | (0.38) | (0.59) | (8.79) | 5.69 | (11.28) | 11/01/2013 |
| Excess | | | 0.82 | (5.93) | 4.88 | 1.96 | 0.82 | 2.85 | 4.39 | 0.93 | 6.89 | |
| NHS PPAR GNMA | \$0 | 0.00 | 0.46 | 3.73 | 7.16 | 5.22 | 0.46 | 2.61 | (3.58) | 6.99 | (3.56) | 10/01/2007 |
| GNMA Plus 65bps | | | (0.54) | 9.01 | 2.31 | 3.16 | (0.54) | (0.40) | (7.87) | 6.09 | (10.14) | 10/01/2007 |
| Excess | | | 1.01 | (5.28) | 4.85 | 2.05 | 1.01 | 3.01 | 4.29 | 0.90 | 6.58 | |
| Wells Fargo PPAR FNMA | \$2 | 0.00 | 0.41 | 8.33 | 6.12 | 4.80 | 0.41 | 1.40 | (10.56) | 6.38 | (11.70) | 01/01/2017 |
| FNMA Plus 85bps | | | (0.38) | 9.90 | 1.98 | 3.08 | (0.38) | (0.59) | (8.79) | 5.69 | (11.28) | 01/01/2017 |
| Excess | | | 0.78 | (1.57) | 4.14 | 1.72 | 0.78 | 1.98 | (1.77) | 0.69 | (0.42) | |

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|---|------------------|---------------|---------------------|---------------------|--------------------|----------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| POLICE-TOTAL CASH | \$156 | 0.30 | 0.45 | 1.52 | 5.63 | 3.43 | 0.45 | 4.04 | 0.62 | 5.55 | 1.60 | 04/01/2004 |
| ICE BofA US 3-Month Treasury Bill | | | 0.43 | 1.35 | 5.13 | 3.14 | 0.43 | 3.59 | 0.17 | 5.01 | 1.46 | 04/01/2004 |
| Excess | | | 0.02 | 0.18 | 0.49 | 0.30 | 0.02 | 0.45 | 0.45 | 0.54 | 0.15 | |
| Short Term POLICE | \$156 | 0.30 | 0.43 | 1.35 | 5.25 | 3.18 | 0.43 | 3.73 | 0.04 | 5.17 | 1.36 | 04/01/1982 |
| ICE BofA US 3-Month Treasury Bill | | | 0.43 | 1.35 | 5.13 | 3.14 | 0.43 | 3.59 | 0.17 | 5.01 | 1.46 | 04/01/1982 |
| Excess | | | 0.01 | 0.00 | 0.11 | 0.04 | 0.01 | 0.14 | (0.13) | 0.15 | (0.09) | |
| Cash Account | \$0 | 0.00 | 13.08 | 386.40 | 59,453.56 | 3,656.40 | 13.08 | 89,421.88 | 202,778.77 | 62,562.29 | 238,974.17 | 04/01/2004 |
| Securities Lending | \$0 | 0.00 | | | | | | | | | | 04/01/2004 |
| POLICE-TOTAL PRIVATE EQUITY | \$5,427 | 10.54 | 0.03 | 1.22 | 4.64 | 1.93 | 0.03 | 0.01 | 27.53 | 4.84 | 3.95 | 04/01/2004 |
| POLICE-TOTAL PRIVATE REAL ESTATE | \$3,357 | 6.52 | (1.34) | (2.24) | (6.96) | (4.55) | (1.34) | (1.88) | 31.80 | (7.17) | 18.27 | 04/01/2004 |
| POLICE-TOTAL INFRASTRUCTURE | \$1,272 | 2.47 | (0.35) | 2.14 | 10.65 | 4.78 | (0.35) | 7.94 | 15.37 | 11.91 | 10.35 | 12/01/2013 |

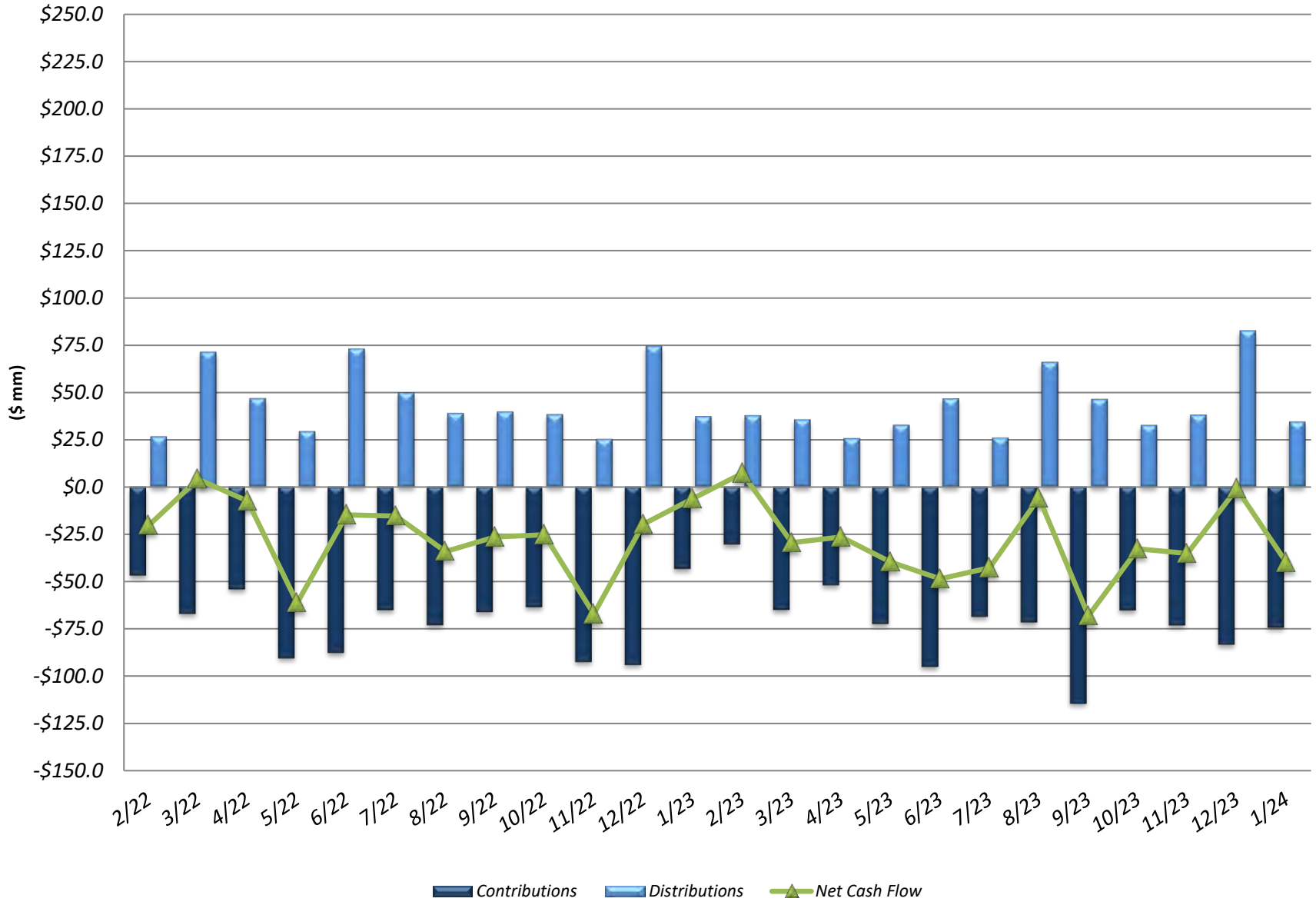
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**Police Pension Fund
Private Equity
Status Report 3Q 2023**

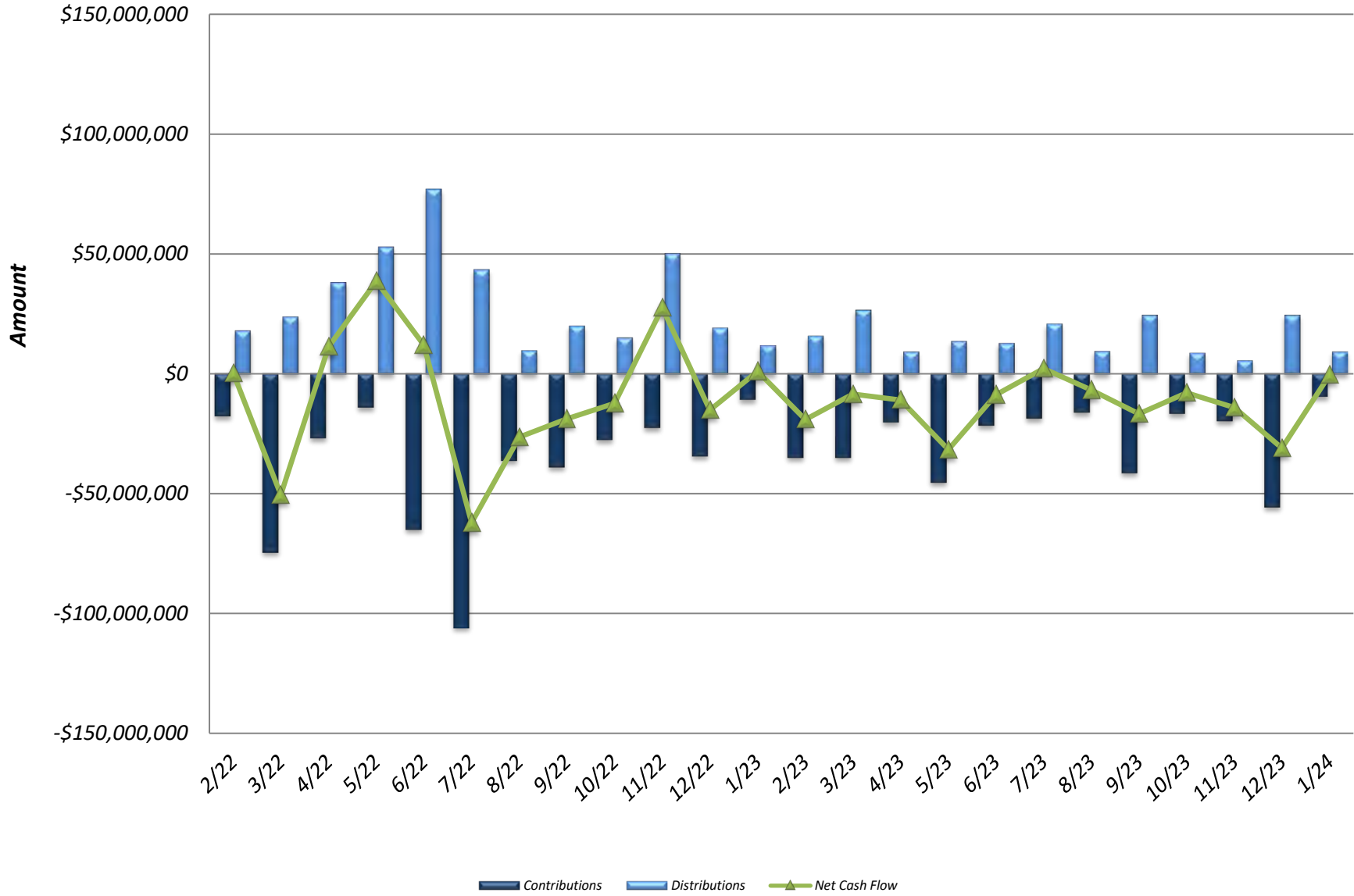
| Vintage | Investment | Initial Investment | | Total Contributions | Total Distributions | Market Value | Multiple | Current | | Liquidation Status |
|------------------------|---|--------------------|-----------------------|----------------------|----------------------|----------------------|-------------|--------------|------------------|--------------------|
| | | Date | Committed Capital | | | | | Quarter IRR | PME ¹ | |
| 2022 | LightBay Investment Partners II | 09/29/2022 | 9,000,000 | 805,440 | 0 | 349,821 | 0.43 | -56.5% | n.m. | |
| 2023 | New 2nd Capital Fund III | 06/13/2023 | 6,000,000 | 848,311 | 0 | 993,344 | 1.17 | 17.1% | n.m. | |
| 2023 | New 2nd Capital N Sidecar | 06/27/2023 | 3,000,000 | 672,014 | 0 | 807,937 | 1.20 | 22.6% | n.m. | |
| 2019 | NYCP - 2019 Emerging Manager Program | 09/25/2019 | 54,416,667 | 26,252,897 | 2,746,557 | 40,355,917 | 1.64 | 23.5% | 8.1% | 15.4% |
| 2019 | Platinum Equity Capital Partners V | 12/27/2019 | 119,000,000 | 117,259,678 | 13,988,927 | 162,334,499 | 1.50 | 20.1% | 2.6% | 17.5% |
| 2020 | Platinum Equity Capital Partners V Co-Investment | 07/01/2021 | 29,750,000 | 34,258,718 | 4,508,718 | 58,652,862 | 1.84 | 42.8% | 0.1% | 42.8% |
| 2019 | Trilantic Capital Partners VI (North America) | 08/08/2019 | 40,000,000 | 40,072,536 | 3,841,811 | 51,867,311 | 1.39 | 15.8% | 5.4% | 10.4% |
| 2019 | Warburg Pincus Global Growth | 03/26/2019 | 80,000,000 | 72,009,835 | 6,844,927 | 96,929,650 | 1.44 | 14.2% | 6.1% | 8.1% |
| 2019 | WCAS XIII | 03/14/2019 | 62,000,000 | 53,838,395 | 20,607,358 | 59,599,881 | 1.49 | 24.7% | 5.7% | 19.0% |
| 2020 | BC Partners XI - USD | 07/30/2021 | 69,300,000 | 37,506,144 | 169,884 | 39,871,630 | 1.07 | 4.6% | 0.2% | 4.4% |
| 2021 | BC Partners XI Metro Coinvestment | 04/13/2021 | 31,500,000 | 22,645,388 | 0 | 26,497,637 | 1.17 | 10.3% | n.m. | |
| 2020 | Clearlake Capital Partners VI | 05/22/2020 | 30,000,000 | 30,928,639 | 3,796,677 | 45,608,340 | 1.60 | 23.7% | 4.1% | 19.6% |
| 2020 | EQT IX | 02/05/2021 | 58,535,500 | 61,151,761 | 7,367,249 | 62,062,717 | 1.14 | 7.9% | 0.5% | 7.3% |
| 2020 | EQT IX (Co-Invest) | 04/12/2021 | 15,964,500 | 16,166,459 | 266,194 | 17,471,350 | 1.10 | 4.4% | -0.7% | 5.1% |
| 2020 | FTV VI | 03/18/2020 | 7,500,000 | 7,362,956 | 861,440 | 11,176,337 | 1.63 | 22.4% | 6.4% | 16.0% |
| 2020 | Green Equity Investors VIII | 10/21/2020 | 69,500,000 | 62,192,241 | 934,222 | 73,254,609 | 1.19 | 9.0% | 0.6% | 8.4% |
| 2020 | Green Equity Investors VIII Coinvest N | 05/20/2020 | 23,200,000 | 19,601,588 | 0 | 23,895,322 | 1.22 | 9.9% | n.m. | |
| 2020 | Hg Genesis 9 | 03/02/2021 | 31,838,337 | 29,883,425 | 5,364,830 | 30,121,460 | 1.19 | 14.7% | 0.0% | 14.7% |
| 2020 | KKR Asian Fund IV | 05/27/2021 | 65,000,000 | 30,177,592 | 710,995 | 31,583,565 | 1.07 | 5.0% | 2.3% | 2.7% |
| 2020 | NYC-Northbound Emerging Managers Program | 05/05/2021 | 111,000,000 | 57,446,612 | 636,573 | 72,267,817 | 1.27 | 24.9% | 1.7% | 23.2% |
| 2020 | Valor Equity Partners V | 01/28/2021 | 16,500,000 | 15,223,603 | 39,716 | 20,861,026 | 1.37 | 15.9% | 2.7% | 13.2% |
| 2021 | Apax Digital Fund II | 11/10/2022 | 33,000,000 | 3,447,393 | 0 | 2,231,963 | 0.65 | -75.0% | n.m. | |
| 2021 | Centerbridge Capital Partners IV | 12/06/2021 | 67,000,000 | 61,581,837 | 6,052,577 | 72,576,560 | 1.28 | 32.2% | 3.5% | 28.7% |
| 2021 | Centerbridge Capital Partners IV -- N Co-Invest | 10/28/2021 | 33,000,000 | 30,514,549 | 4,096,281 | 38,683,088 | 1.40 | 35.2% | 5.7% | 29.5% |
| 2021 | Clearlake Capital Partners VII | 04/26/2022 | 105,000,000 | 60,742,345 | 282,395 | 63,318,883 | 1.05 | 4.6% | 8.5% | -3.9% |
| 2021 | CVC Capital Partners VIII | 12/14/2021 | 108,829,033 | 60,918,000 | 493,163 | 65,738,425 | 1.09 | 6.9% | 4.0% | 2.9% |
| 2021 | Grain Communications Opportunity Fund III | 04/30/2021 | 15,000,000 | 10,661,594 | 36,269 | 9,021,601 | 0.85 | -10.7% | -2.1% | -8.6% |
| 2021 | HarbourVest Centre Street Co-Investment Fund | 08/12/2021 | 110,000,000 | 74,653,388 | 0 | 83,772,136 | 1.12 | 9.1% | n.m. | |
| 2021 | ICG Strategic Equity Fund IV | 05/21/2021 | 66,000,000 | 37,951,270 | 5,985,104 | 47,591,755 | 1.41 | 22.7% | 2.8% | 19.9% |
| 2021 | ICG Strategic Equity Co-Investment Fund IV | 04/15/2021 | 33,000,000 | 27,660,636 | 0 | 31,929,866 | 1.15 | 10.4% | n.m. | |
| 2021 | Insight Partners XII | 08/27/2021 | 69,750,000 | 52,281,094 | 77,111 | 46,311,254 | 0.89 | -7.5% | 1.0% | -8.6% |
| 2021 | Insight Partners XII Buyout Annex Fund | 08/25/2021 | 23,250,000 | 16,856,250 | 41,818 | 18,313,202 | 1.09 | 5.8% | 1.6% | 4.2% |
| 2021 | KKR Americas Fund XIII | 05/05/2022 | 117,000,000 | 51,704,918 | 0 | 49,277,727 | 0.95 | -5.4% | n.m. | |
| 2021 | One Rock Capital Partners III | 06/21/2021 | 27,500,000 | 23,922,982 | 2,815,180 | 32,406,200 | 1.47 | 33.9% | -0.3% | 34.2% |
| 2021 | Permira VIII | 03/20/2023 | 104,959,800 | 15,397,768 | 0 | 15,668,662 | 1.02 | 1.8% | n.m. | |
| 2021 | PSG V | 12/23/2021 | 97,000,000 | 67,940,704 | 6,165,412 | 66,505,931 | 1.07 | 8.0% | 1.8% | 6.2% |
| 2021 | Reverence Capital Partners Opportunities Fund V (PE Fund III) | 06/07/2022 | 37,000,000 | 13,087,309 | 60,215 | 13,246,217 | 1.02 | 1.7% | 5.3% | -3.6% |
| 2021 | Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III) | 06/07/2022 | 13,000,000 | 4,490,274 | 21,157 | 4,697,778 | 1.10 | 10.4% | 5.5% | 4.9% |
| 2021 | Stellus Capital Partners II | 04/22/2021 | 33,000,000 | 22,380,760 | 1,529,797 | 23,246,576 | 1.11 | 8.0% | 4.0% | 4.1% |
| 2021 | The Resolute Fund V | 09/07/2021 | 46,000,000 | 41,902,148 | 398,827 | 61,710,188 | 1.48 | 33.8% | 3.1% | 30.6% |
| 2021 | Vistria Fund IV | 10/14/2021 | 45,000,000 | 36,599,141 | 634,266 | 39,094,229 | 1.09 | 6.5% | 1.5% | 5.1% |
| 2021 | Warburg Pincus Financial Sector II | 07/26/2021 | 61,500,000 | 31,709,990 | 0 | 43,953,276 | 1.39 | 25.2% | n.m. | |
| 2022 | Apax XI | 01/05/2024 | 90,000,000 | 0 | 0 | -1,583,449 | 0.00 | n.m. | | |
| 2022 | Apollo Investment Fund X | 08/14/2023 | 84,000,000 | 16,049,950 | 0 | 15,804,003 | 0.98 | -1.5% | n.m. | |
| 2023 | Apollo Fund X NYC Sidecar Co-Invest | 07/28/2023 | 28,000,000 | 6,881,528 | 0 | 6,871,601 | 1.00 | -0.2% | n.m. | |
| 2022 | ASF IX B | 04/26/2023 | 46,200,000 | 1,632,953 | 1,121 | 3,491,705 | 2.14 | 3801.1% | 3.4% | 3797.7% |
| 2022 | ASF IX B NYC Co-Invest | 05/16/2023 | 69,300,000 | 5,253,436 | 224,850 | 6,578,673 | 1.30 | 100.3% | -13.8% | 114.1% |
| 2022 | Bridgepoint Europe VII A | 01/22/2024 | 39,783,750 | 0 | 0 | -1,215,069 | 0.00 | n.m. | | |
| 2023 | Bridgepoint Europe VII Co-Invest | | 19,891,875 | 0 | 0 | 0 | 0.00 | n.m. | | |
| 2022 | EQT X | 12/02/2022 | 75,750,000 | 10,143,977 | 1,990,888 | 7,511,858 | 0.94 | -26.6% | -20.7% | -5.9% |
| 2022 | EQT X (Co-Invest) | 12/09/2022 | 25,250,000 | 4,935,978 | 0 | 5,658,797 | 1.15 | 15.6% | n.m. | |
| 2022 | FTV VII | 01/14/2022 | 39,719,980 | 18,271,191 | 0 | 17,013,460 | 0.93 | -5.9% | n.m. | |
| 2022 | FTV VII Co-Invest | 03/21/2022 | 8,936,990 | 2,767,471 | 0 | 2,761,652 | 1.00 | -0.1% | n.m. | |
| 2023 | Green Equity Investors IX | 08/15/2023 | 87,375,000 | 840,222 | 0 | 1,072,480 | 1.28 | 27.6% | n.m. | |
| 2022 | Green Equity Investors IX Co-Invest | 08/25/2023 | 29,125,000 | 6,855,481 | 0 | 6,839,276 | 1.00 | -0.2% | n.m. | |
| 2022 | Hg Genesis 10 | 09/23/2022 | 45,816,984 | 8,465,512 | 0 | 8,869,078 | 1.05 | 25.1% | n.m. | |
| 2022 | Hg NYC Co-Invest | 06/30/2022 | 16,800,000 | 5,547,520 | 0 | 6,296,261 | 1.13 | 12.1% | n.m. | |
| 2022 | Hg Saturn 3 | 07/05/2022 | 33,600,000 | 10,378,944 | 0 | 10,454,753 | 1.01 | 5.3% | n.m. | |
| 2022 | Nordic Capital XI | 09/15/2023 | 59,052,000 | 6,046,277 | 0 | 4,544,719 | 0.75 | -24.8% | n.m. | |
| 2022 | Nordic N11 Co-Investment | | 24,679,424 | 0 | 0 | 0 | 0.00 | n.m. | | |
| 2022 | Platinum Equity Capital Partners VI | 12/12/2022 | 106,500,000 | 13,365,302 | 529,968 | 13,173,938 | 1.03 | 4.2% | 3.6% | 0.6% |
| 2022 | Platinum Equity Capital Partners VI (Co-Invest) | | 35,500,000 | 0 | 0 | 0 | 0.00 | n.m. | | |
| 2022 | Raine Partners IV | 08/24/2023 | 23,333,333 | 1,541,137 | 0 | 529,449 | 0.34 | n.m. | | |
| 2022 | Thoma Bravo XV | 06/10/2022 | 84,000,000 | 57,036,990 | 18,201 | 59,946,311 | 1.05 | 5.6% | 10.4% | -4.8% |
| 2022 | Thoma Bravo XV Co-Invest | 06/10/2022 | 28,000,000 | 14,658,539 | 0 | 14,760,746 | 1.01 | 0.6% | n.m. | |
| 2022 | Valor Equity Partners VI | 03/31/2023 | 34,500,000 | 9,098,668 | 0 | 8,499,304 | 0.93 | -7.8% | n.m. | |
| 2022 | Vista Equity Partners Fund VIII | 03/28/2023 | 84,000,000 | 10,389,141 | 26,416 | 12,921,118 | 1.25 | 23.2% | 8.2% | 15.0% |
| 2022 | Warburg Pincus Global Growth 14 | 08/15/2022 | 64,220,000 | 15,488,881 | 0 | 15,848,558 | 1.02 | 2.8% | n.m. | |
| 2022 | Welsh, Carson, Anderson & Stowe XIV | 12/27/2022 | 90,000,000 | 12,348,140 | 0 | 8,220,452 | 0.67 | -39.9% | n.m. | |
| 2022 | Welsh, Carson, Anderson & Stowe XIV N Co-Invest | | 30,000,000 | 0 | 0 | 0 | 0.00 | n.m. | | |
| 2022 | WPGG 14 Co-Invest-N | 09/09/2022 | 38,530,000 | 13,928,498 | 151,048 | 14,422,860 | 1.05 | 10.7% | 8.1% | 2.6% |
| 2022 | Lexington Capital Partners X | 04/18/2023 | 90,000,000 | 13,500,000 | 0 | 19,983,354 | 1.48 | 73.5% | n.m. | |
| 2022 | Lexington Capital Partners X Co-Invest | 06/29/2022 | 30,000,000 | 8,847,639 | 0 | 11,517,518 | 1.30 | 38.7% | n.m. | |
| 2024 | Clayton, Dubilier & Rice Fund XII | 02/07/2024 | 63,000,000 | 0 | 0 | -736,157 | 0.00 | n.m. | | |
| 2023 | CVC Capital Partners IX | | 114,566,400 | 0 | 0 | 0 | 0.00 | n.m. | | |
| 2023 | EQT Co-Invest Platform (No.15) SSCP | 07/26/2023 | 41,469,400 | 14,478,854 | 0 | 13,689,774 | 0.95 | -5.4% | n.m. | |
| 2023 | EQT Future (No.2) SSCP | 09/26/2023 | 41,469,400 | 19,825,136 | 3,241,321 | 18,003,760 | 1.07 | 8.6% | 0.5% | 8.0% |
| 2022 | KKR European Fund VI (USD) | 05/30/2023 | 31,500,000 | 5,142,321 | 0 | 3,343,003 | 0.65 | -35.0% | n.m. | |
| 2022 | Vista Co-Invest Fund 2022-4 | 03/31/2023 | 28,000,000 | 5,865,064 | 0 | 7,026,974 | 1.20 | 20.0% | n.m. | |
| 2024 | PSG VI | | 92,000,000 | 0 | 0 | 0 | 0.00 | n.m. | | |
| Total Portfolio | | | 10,816,590,344 | 8,453,009,082 | 7,862,829,585 | 5,274,908,738 | 1.55 | 11.6% | 10.2% | 1.4% |

1) PME is using Russell 3000 Total Return benchmark.
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, 2024)



Police Monthly Real Estate Cash Flow Summary (as of January 31, 2024)



New York City Police Pension Fund, Subchapter 2
Infrastructure Portfolio
As of September 30, 2023

| 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 | \$54,362,731 | \$64,530,647 | \$48,046,018 | \$10,613,364 | 2.1x | 13.1% |
| 2014 | IFM Global Infrastructure Fund | 1/2/2014 | \$60,000,000 | \$80,109,292 | \$37,437,353 | \$122,861,522 | - | 2.0x | 11.4% |
| 2014 | Global Energy & Power Infrastructure Fund II | 4/16/2014 | \$40,000,000 | \$43,769,414 | \$43,692,631 | \$10,959,308 | \$1,193,090 | 1.2x | 11.7% |
| 2016 | Global Infrastructure Partners III-A/B, L.P. | 1/29/2016 | \$71,000,000 | \$73,098,367 | \$35,580,400 | \$72,865,732 | \$7,706,542 | 1.5x | 9.6% |
| 2016 | Brookfield Infrastructure Fund III, L.P. | 4/15/2016 | \$61,000,000 | \$48,967,464 | \$20,191,294 | \$52,717,674 | \$20,410,488 | 1.5x | 11.1% |
| 2016 | Actis Energy 4 | 12/16/2016 | \$39,600,000 | \$41,300,315 | \$49,778,614 | \$8,816,728 | \$13,919,237 | 1.4x | 13.8% |
| 2017 | EQT Infrastructure III (No.2) SCSp | 2/18/2017 | \$34,782,986 | \$40,426,701 | \$64,318,948 | \$9,973,755 | \$1,533,154 | 1.8x | 20.4% |
| 2016 | ASF VII Infrastructure L.P. | 4/24/2017 | \$42,000,000 | \$32,840,530 | \$13,809,400 | \$34,651,297 | \$9,897,457 | 1.5x | 14.3% |
| 2017 | Axium Infrastructure North America (2017) | 8/14/2017 | \$42,662,239 | \$44,820,998 | \$14,159,220 | \$48,958,949 | - | 1.4x | 8.6% |
| 2017 | NYCRS EIG Energy Partners, L.P. | 8/14/2017 | \$42,350,000 | \$25,907,802 | \$17,357,224 | \$13,375,169 | \$18,678,698 | 1.2x | 7.9% |
| 2022 | 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 | \$49,050,291 | \$14,141,799 | \$51,570,107 | \$8,562,845 | 1.3x | 12.3% |
| 2019 | Global Energy & Power Infrastructure Fund III, L.P. | 7/3/2018 | \$54,700,000 | \$49,245,878 | \$11,108,442 | \$49,916,714 | \$8,586,647 | 1.2x | 11.9% |
| 2018 | Cardinal NR Sidecar Holdings L.P. | 10/5/2018 | \$6,560,000 | \$6,605,375 | \$2,439,462 | \$11,288,914 | - | 2.1x | 18.2% |
| 2018 | EQT Infrastructure IV (No.2) USD SCSp | 12/20/2018 | \$63,500,000 | \$60,901,066 | \$10,168,876 | \$69,986,530 | \$9,476,087 | 1.3x | 10.7% |
| 2019 | Ardian Infrastructure Fund V B | 3/4/2019 | \$43,975,246 | \$32,380,337 | \$5,074,552 | \$35,569,336 | \$11,755,806 | 1.3x | 13.4% |
| 2018 | Global Infrastructure Partners IV-A/B, L.P. | 3/11/2019 | \$72,100,000 | \$61,256,849 | \$1,490,608 | \$65,047,952 | \$15,675,488 | 1.1x | 5.6% |
| 2019 | Brookfield Infrastructure Fund IV, L.P. | 5/10/2019 | \$62,000,000 | \$60,664,382 | \$17,747,674 | \$63,288,550 | \$6,302,146 | 1.3x | 13.3% |
| 2020 | EQT Infrastructure IV Co-Investment (B) SCSp (Saber) | 7/30/2019 | \$5,100,000 | \$5,151,000 | \$309,543 | \$6,350,927 | - | 1.2x | 7.8% |
| 2019 | Brookfield Infrastructure Fund IV Co-Investment (Snow) | 10/25/2019 | \$6,000,000 | \$6,031,376 | \$967,677 | \$8,598,913 | - | 1.6x | 13.6% |
| 2020 | EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed) | 6/11/2020 | \$7,361,935 | \$7,390,258 | - | \$8,949,014 | - | 1.2x | 6.4% |
| 2020 | Actis Energy 5 | 6/30/2020 | \$62,000,000 | \$21,289,057 | - | \$15,943,000 | \$40,710,943 | 0.7x | -39.0% |
| 2020 | BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P. | 7/3/2020 | \$43,860,000 | \$12,156,935 | - | \$13,439,606 | \$31,703,065 | 1.1x | 8.0% |
| 2020 | EQT Infrastructure IV Co-Investment (F) SCSp (Connect) | 8/18/2020 | \$8,600,000 | \$7,975,858 | - | \$17,605,003 | \$649,961 | 2.2x | 35.5% |
| 2020 | EQT Infrastructure V (No.2) USD SCSp | 10/29/2020 | \$74,000,000 | \$60,334,590 | \$7,406,796 | \$61,144,197 | \$20,098,552 | 1.1x | 10.8% |
| 2021 | Basalt Infrastructure Partners III | 2/5/2021 | \$46,000,000 | \$35,248,030 | - | \$39,683,513 | \$10,751,970 | 1.1x | 8.1% |
| 2021 | Stonepeak Infrastructure Fund IV, L.P. | 2/16/2021 | \$68,000,000 | \$30,706,478 | \$253,254 | \$34,534,046 | \$37,297,737 | 1.1x | 8.7% |
| 2021 | Stonepeak Tiger (Co-Invest) Holdings (I-B) LP | 4/16/2021 | \$9,000,000 | \$7,614,507 | - | \$7,684,156 | \$1,385,493 | 1.0x | 0.4% |
| 2021 | KKR Global Infrastructure Investors IV (USD) SCSp | 5/24/2021 | \$82,000,000 | \$48,178,538 | \$1,425,925 | \$50,200,110 | \$35,313,179 | 1.1x | 8.0% |
| 2021 | ASF VIII Infrastructure B L.P. | 8/3/2021 | \$55,000,000 | \$16,256,056 | \$1,133,119 | \$16,931,193 | \$38,743,944 | 1.1x | 19.8% |
| 2021 | Axium Infrastructure North America (2021) | 9/3/2021 | \$37,306,834 | \$38,226,464 | \$1,893,831 | \$39,498,749 | - | 1.1x | 8.6% |
| 2021 | Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther) | 12/10/2021 | \$24,525,000 | \$22,128,059 | - | \$27,174,025 | \$2,396,941 | 1.2x | 19.1% |
| 2022 | Ardian Infra Fund V Co-Invest Eden | 2/21/2022 | \$9,423,042 | \$9,423,042 | - | \$10,611,101 | - | NM | NM |
| 2022 | InfraVia European Fund V SCSp | 2/25/2022 | \$50,077,609 | \$15,925,992 | \$684,573 | \$15,597,335 | \$33,953,976 | NM | NM |
| 2022 | Blackrock Global Infrastructure Fund IV | 6/30/2022 | \$57,000,000 | \$16,811,480 | - | \$16,145,597 | \$40,188,520 | NM | NM |
| 2022 | Brookfield Infrastructure Fund V, LP | 7/18/2022 | \$71,570,000 | \$22,142,505 | \$246,478 | \$21,516,479 | \$49,427,495 | NM | NM |
| 2022 | BIP III Ride Co-Investment L.P. (Project Ride) | 8/2/2022 | \$6,728,104 | \$6,728,104 | \$377,083 | \$7,592,017 | \$380,698 | NM | NM |
| 2022 | Basalt Infrastructure Partners IV A L.P. | 10/7/2022 | \$71,600,000 | - | - | (\$655,344) | \$71,600,000 | NM | NM |
| 2022 | DIF Infrastructure VII SCSp | 11/15/2022 | \$45,632,673 | \$9,118,137 | \$5,816 | \$8,728,627 | \$36,514,536 | NM | NM |
| 2022 | Ardian Infra Fund V Co-Invest Lemon | 12/22/2022 | \$7,324,311 | \$6,674,202 | - | \$7,608,323 | \$730,043 | NM | NM |
| 2023 | EQT Infrastructure VI USD | 3/1/2023 | \$81,000,000 | - | - | (\$2,261,943) | \$81,000,000 | NM | NM |
| 2023 | Global Infrastructure Partners V-A/B, L.P. | 3/31/2023 | \$81,000,000 | \$10,094,211 | - | \$9,732,370 | \$70,905,789 | NM | NM |
| 2023 | ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF | 6/28/2023 | \$81,000,000 | \$81,000 | - | - | \$80,919,000 | NM | NM |
| 2023 | Project Elite | 7/12/2023 | \$9,625,000 | \$9,533,455 | - | \$9,533,132 | \$91,545 | NM | NM |
| Total | | | \$1,962,254,980 | \$1,230,927,128 | \$437,731,238 | \$1,221,778,402 | \$839,664,435 | 1.3x | 11.6% |

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, 2024)

