



New York City
Police Pension Fund



Monthly Performance Review

February 2024

*Prepared for the New York City
Police Pension Fund*

04.2024



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

TABLE OF CONTENTS

<i>Market Indicators for February & March</i>	1
<i>Contribution to Returns</i>	7
<i>Asset Allocation: Growth, Deflation, Inflation; New Policy Weights & Adjusted Policy Weight Mixes</i>	8
<i>Classification of Investments</i>	14
<i>Market Values Charts Twelve Months 2023-2024</i>	18
<i>Market Values Charts Ten Years 2014-2024</i>	19
<i>Manager / Benchmark Comparison Report</i>	20
<i>Private Equity Fund Supplemental Details</i>	55
<i>Private Equity Cash Flow Tracker</i>	58
<i>Real Estate Fund Supplemental Details</i>	59
<i>Real Estate Cash Flow Tracker</i>	60
<i>Infrastructure Fund Supplemental Details</i>	61
<i>Infrastructure Cash Flow Tracker</i>	62

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

*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	(2.26)	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

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	3.22	10.56	19.44	29.88	9.47	11.49	15.05	12.96
S&P 400 MIDCAP	5.60	9.95	17.63	23.33	8.17	6.96	11.71	9.99
RUSSELL 1000	3.21	10.30	19.61	29.87	9.07	10.45	14.76	12.68
RUSSELL 2000	3.58	5.18	13.79	19.71	2.87	(0.10)	8.10	7.58
RUSSELL 3000	3.23	10.02	19.29	29.29	8.72	9.78	14.34	12.33
RUSSELL 3000 GROWTH	1.81	11.23	22.66	37.95	10.88	11.54	17.82	15.43
RUSSELL 3000 VALUE	4.97	8.62	15.53	20.18	6.09	7.74	10.18	8.86
MSCI EAFE NET	3.29	5.78	12.01	15.32	6.64	4.78	7.33	4.80
MSCI EMF NET	2.48	2.37	7.19	8.15	(1.73)	(5.05)	2.22	2.95
MSCI WORLD NET	3.21	8.88	17.11	25.11	7.85	8.60	12.07	9.39
MSCI EUROPE SMID CAP NET	3.85	1.90	9.89	9.81	0.41	(0.80)	5.81	4.15
MSCI AC WORLD ex US NET	3.13	4.69	10.56	13.26	3.69	1.94	5.97	4.25
FTSE ALL WORLD EX US	3.19	4.72	11.12	14.18	4.25	2.61	6.74	4.97
MSCI World ex USA IMI NR	3.47	5.18	11.58	14.56	4.95	4.06	7.18	4.76
1 YEAR TREASURY BILL YIELD + 4%	0.70	1.83	7.10	8.60	7.19	5.88	5.96	5.45
HFRI FUND OF FUNDS COMPOSITE + 1%	1.71	4.43	8.83	10.77	4.76	3.91	6.05	4.62
NYC - TREASURY AGENCY PLUS FIVE	0.83	(2.19)	(1.02)	(2.94)	(6.26)	(5.14)	(1.28)	1.16
FTSE US Government Bond 1-3 Years Index	0.33	0.28	3.56	2.98	1.58	0.06	1.15	1.05
USBIG TSY AGN 1-10	0.44	(0.37)	2.75	1.60	0.00	(1.35)	0.65	1.14

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

MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE US Government Bond 10+ Years Index	1.04	(3.42)	(4.05)	(6.26)	(11.37)	(7.99)	(2.82)	1.27
FTSE MORTGAGE INDEX	1.06	(1.07)	2.03	1.15	(1.98)	(3.03)	(0.43)	1.09
NYC - INVESTMENT GRADE CREDIT	1.05	(0.45)	4.53	4.23	(0.62)	(1.89)	1.42	2.48
FTSE BIG	0.85	(0.84)	2.53	1.62	(1.70)	(2.53)	0.36	1.54
NYC - CORE PLUS FIVE	1.00	(1.09)	2.30	1.38	(2.49)	(3.09)	0.20	1.71
BLOOMBERG U.S. AGGREGATE	0.92	(0.78)	2.56	1.70	(1.60)	(2.46)	0.36	1.54
FTSE BB & B	1.13	1.28	8.60	10.16	3.49	2.25	3.96	4.20
ICE BofA US High Yield Index	1.19	1.51	9.25	11.04	3.48	2.21	4.03	4.36
ICE BofA US High Yield Constrained	1.19	1.51	9.27	11.06	3.48	2.21	4.01	4.36
CSFB LEVERAGED LOAN	0.83	2.52	9.00	12.40	7.14	5.82	5.30	4.56
BLOOMBERG GLOBAL US TIPS	0.82	(0.08)	1.90	0.45	(2.86)	(0.53)	2.49	2.21
ICE BofA US Convertibles - Yield Alter	2.24	2.54	6.74	10.82	1.84	(0.24)	4.49	3.65
ICE BofA All IG US Convertibles	2.52	2.38	7.08	8.77	1.06	2.17	6.05	8.76
ICE BofA All US Conv Ex Mandatory	2.25	2.29	6.41	11.71	(0.51)	(1.78)	10.59	9.21

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

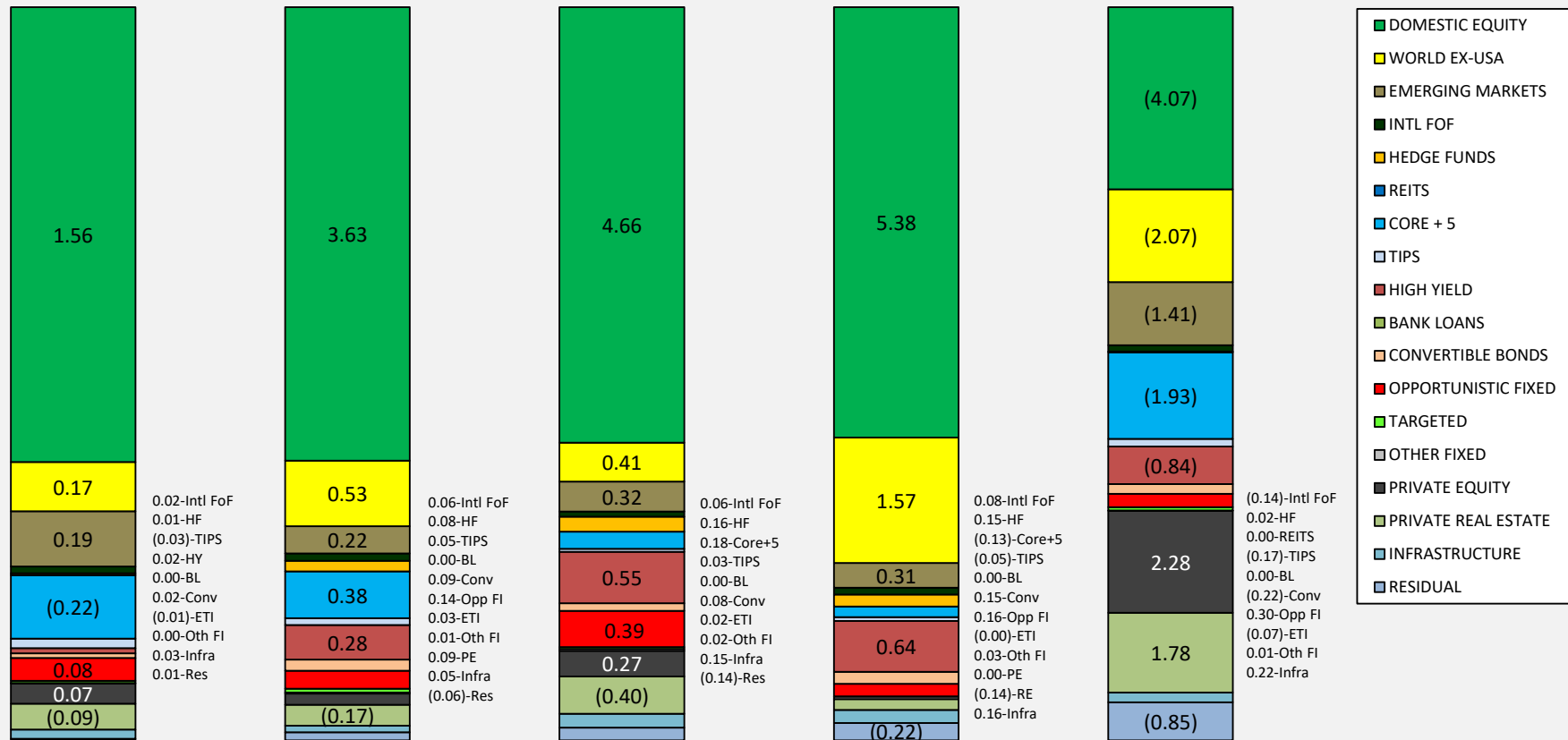


MARKET INDICATORS

	<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	1.91	(0.36)	7.38	10.56	(6.58)	3.69	2.98	5.90
CPI + 4%	0.71	2.13	5.77	7.61	8.37	9.86	8.36	6.95
91 DAY TREASURY BILL	0.45	1.29	4.03	5.24	3.86	2.58	2.02	1.38

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

NYC Police Pension Fund Contribution to Return - February 2024



1 Month - Total Fund
Return: 1.82%

3 Months - Total Fund
Return: 5.40%

FYTD - Total Fund
Return: 6.78%

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

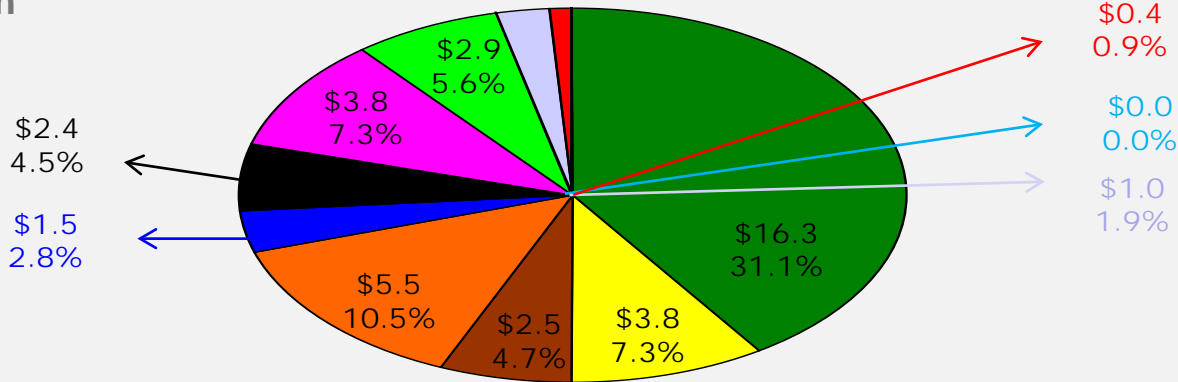
FY Ending 6/30/22 Total
Return: (7.17)%

Prepared by State Street

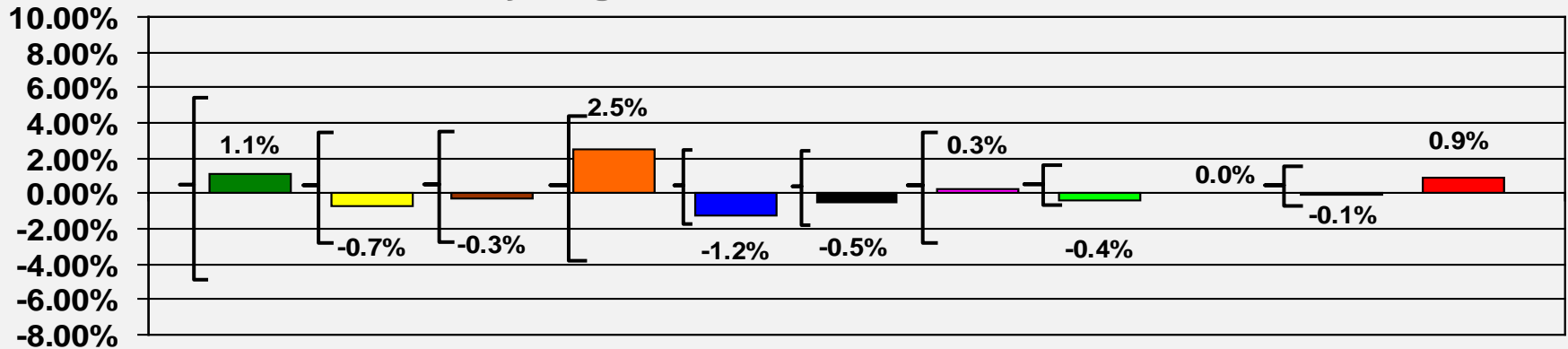
Portfolio Asset Allocation – Growth : February 29, 2024

\$52.3B Under Management

Asset Allocation



Relative Mix to New Policy Weights

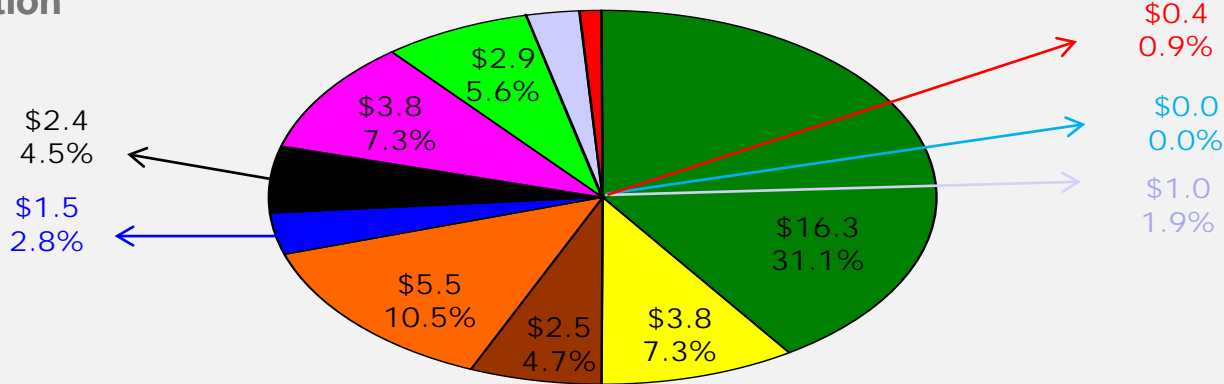


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : February 29, 2024

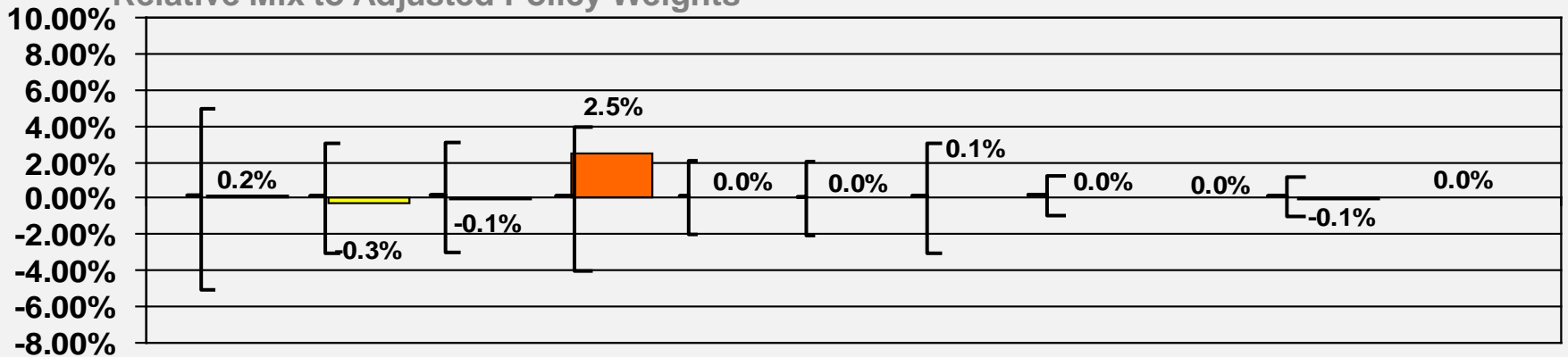
\$52.3B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights

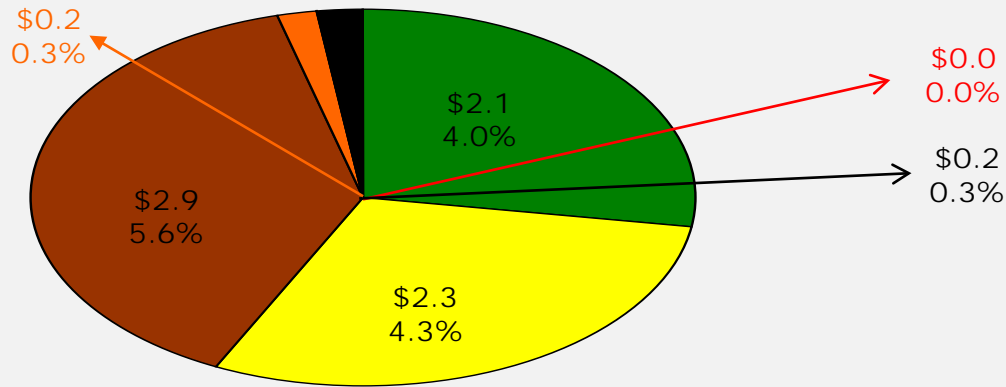


Note: Brackets represent rebalancing ranges versus Policy.

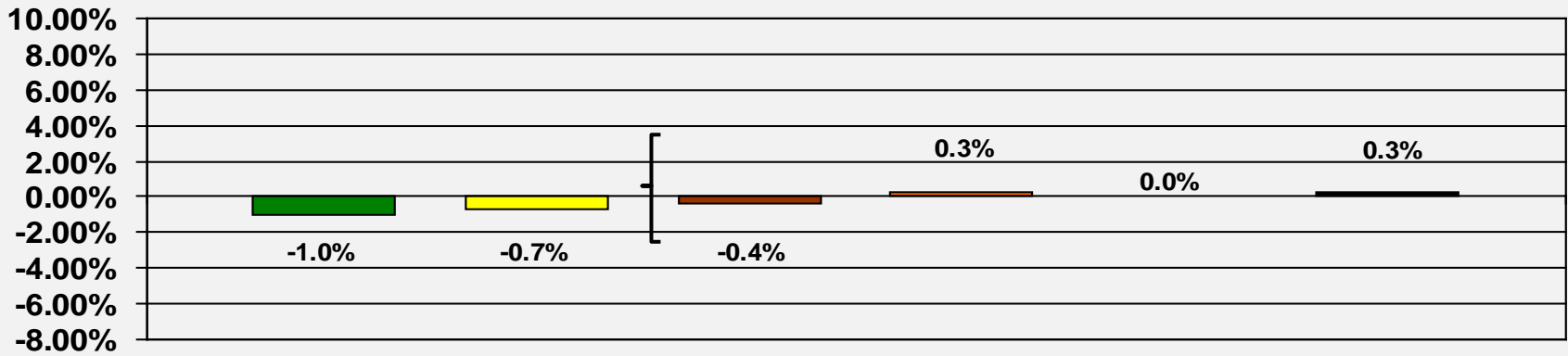
Portfolio Asset Allocation – Deflation Protection : February 29, 2024

\$52.3B Under Management

Asset Allocation

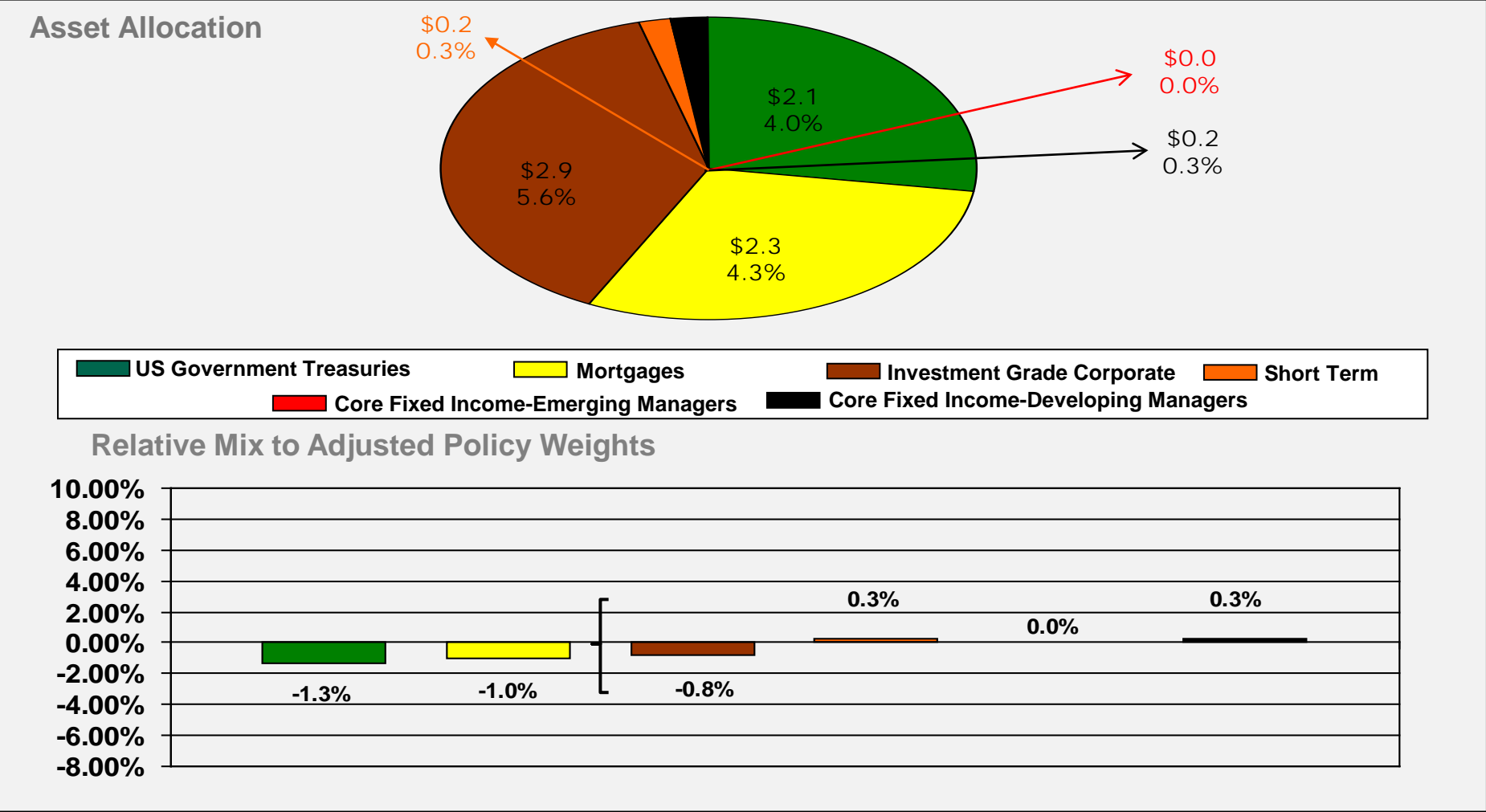


Relative Mix to New Policy Weights



Portfolio Asset Allocation – Deflation Protection : February 29, 2024

\$52.3B Under Management

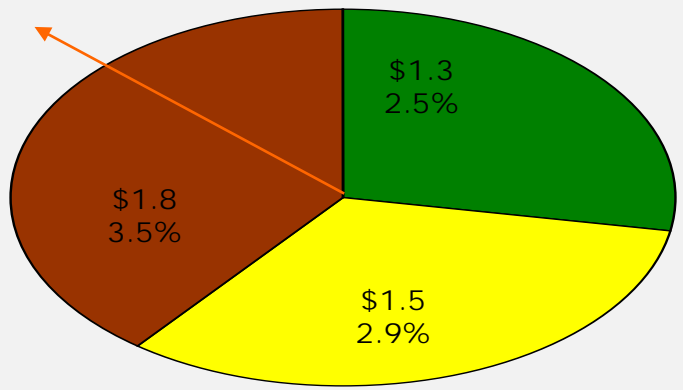


Portfolio Asset Allocation – Inflation Protection : February 29, 2024

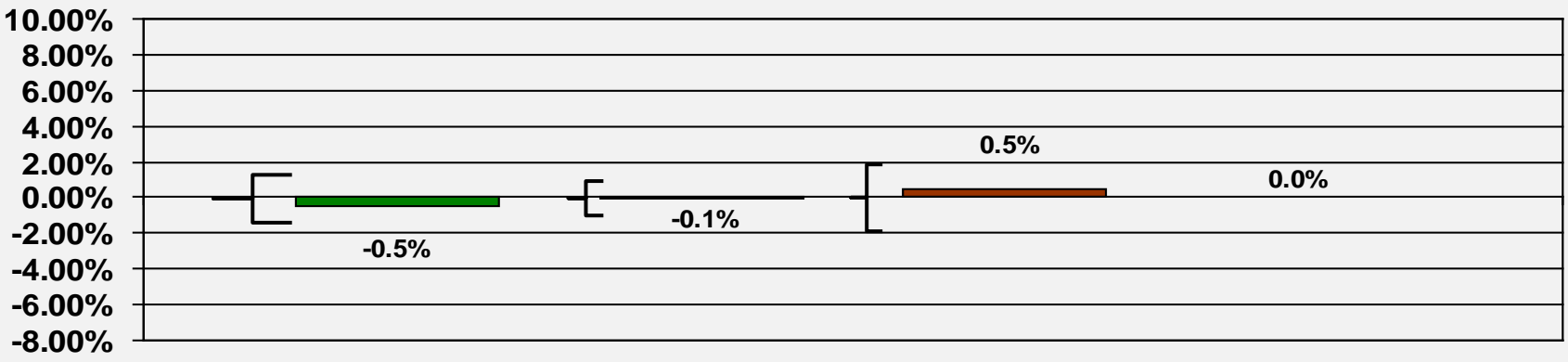
\$52.3B Under Management

Asset Allocation

\$0.0
0.0%



Relative Mix to New Policy Weights



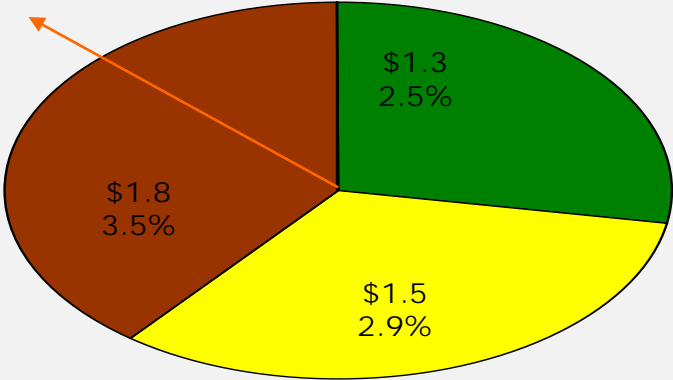
Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : February 29, 2024

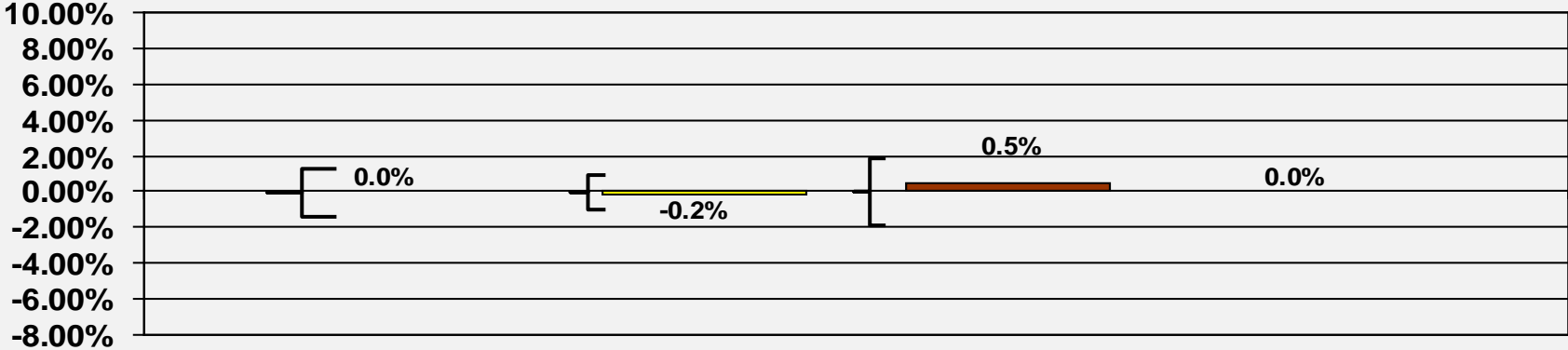
\$52.3B Under Management

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 February 29th, 2024)

ASSET CLASS ALLOCATIONS	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$36,027.3	68.9%	67.0%	NA	63.9%	58.9% - 68.9%
TOTAL FIXED INCOME	\$16,276.5	31.1%	33.0%	NA	33.6%	28.6% - 38.6%
TOTAL ASSETS	\$52,303.8	100.0%	100.0%	NA	97.5%	
	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$16,275.8	31.1%	30.0%	-1.8%	28.2%	23.2% - 33.2%
Non-US Equities/EAFE	\$3,805.6	7.3%	8.0%	0.2%	8.2%	5.2% - 11.2%
Emerging Markets	\$2,460.7	4.7%	5.0%	0.0%	5.0%	2.0% - 8.0%
Non-US Emerging Mgrs. FoF	\$447.9	0.9%	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	\$22,990.0	44.0%	43.0%	-1.5%	41.5%	
[*] HEDGE FUNDS	\$2,934.0	5.6%	6.0%	NA	5.6%	2.6% - 8.6%
[*] REAL ESTATE - CORE	\$1,839.5	3.5%	3.0%	NA	3.5%	1.5% - 5.5%
[*] REAL ESTATE - OPPORTUNISTIC	\$1,481.6	2.8%	4.0%	NA	2.8%	0.8% - 4.8%
[*] PRIVATE EQUITY	\$5,489.0	10.5%	8.0%	NA	8.0%	5.0% - 11.0%
PRIVATE INFRASTRUCTURE	\$1,293.1	2.5%	3.0%	NA	2.5%	1.5% - 3.5%
TOTAL EQUITIES	\$36,027.3	68.9%	67.0%	NA	63.9%	58.9% - 68.9%
	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries - Short	\$16.4	0.0%	2.0%			
U.S. Treasuries - Intermediate	\$792.7	1.5%	0.0%			
U.S. Treasuries - Long Intermediate	\$34.2	0.1%	0.0%			
U.S. Treasuries - All Maturities	\$843.3	1.6%	2.0%	NA	2.0%	-2.0% - 6.0%
US Treasuries - Long	\$1,234.6	2.4%	3.0%	0.1%	3.1%	-0.9% - 7.1%
Core Mortgage-Backed Securities	\$1,856.9	3.6%	3.0%	0.3%	3.3%	2.3% - 4.3%
Investment Grade Corporates	\$2,911.5	5.6%	6.0%	0.3%	6.3%	5.3% - 7.3%
High Yield	\$3,816.3	7.3%	7.0%	0.2%	7.2%	4.2% - 10.2%
Bank Loans	\$1.2	0.0%	0.0%	NA	0.0%	-1.0% - 1.0%
Total High Yield & Bank Loans	\$3,817.5	7.3%	7.0%	0.2%	7.2%	4.2% - 10.2%
TIPS	\$1,537.1	2.9%	3.0%	0.1%	3.1%	2.1% - 4.1%
Convertible Bonds	\$1,003.5	1.9%	2.0%	NA	2.0%	2.0% - 2.0%
** ETI	\$395.5	0.8%	2.0%	NA	2.0%	1.0% - 3.0%
Cash	\$151.5	0.3%	0.0%	NA	0.0%	0.0% - 0.0%
TOTAL PUBLIC FIXED INCOME	\$13,751.3	26.3%	28.0%	NA	29.1%	
[*] OPPORTUNISTIC FIXED INCOME	\$2,360.9	4.5%	5.0%	NA	4.5%	0.5% - 6.5%
OTHER FIXED INCOME	\$164.3	0.3%	0.0%	NA	0.0%	0.0% - 0.0%
TOTAL FIXED INCOME	\$16,276.5	31.1%	33.0%	NA	33.6%	28.6% - 38.6%

* 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 February 29th, 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%

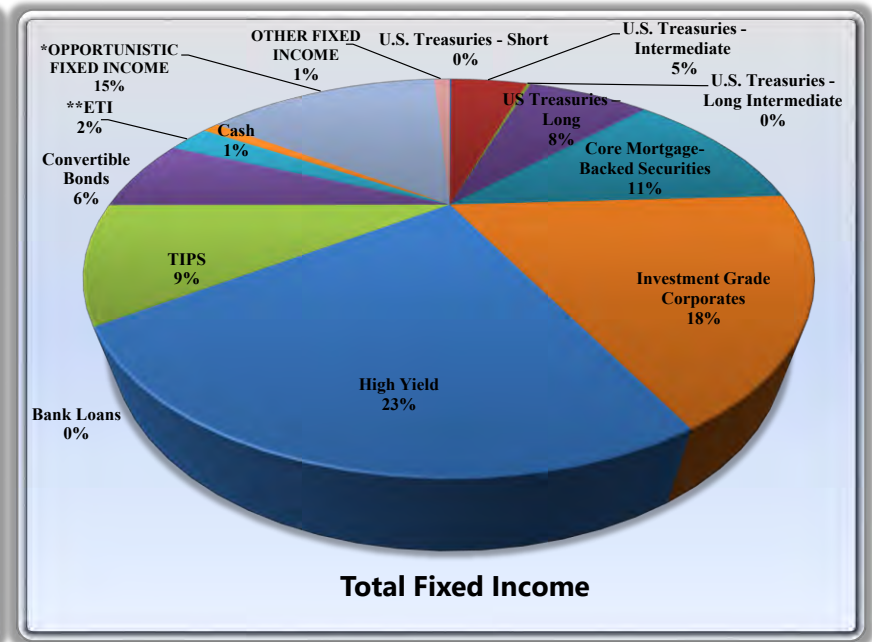
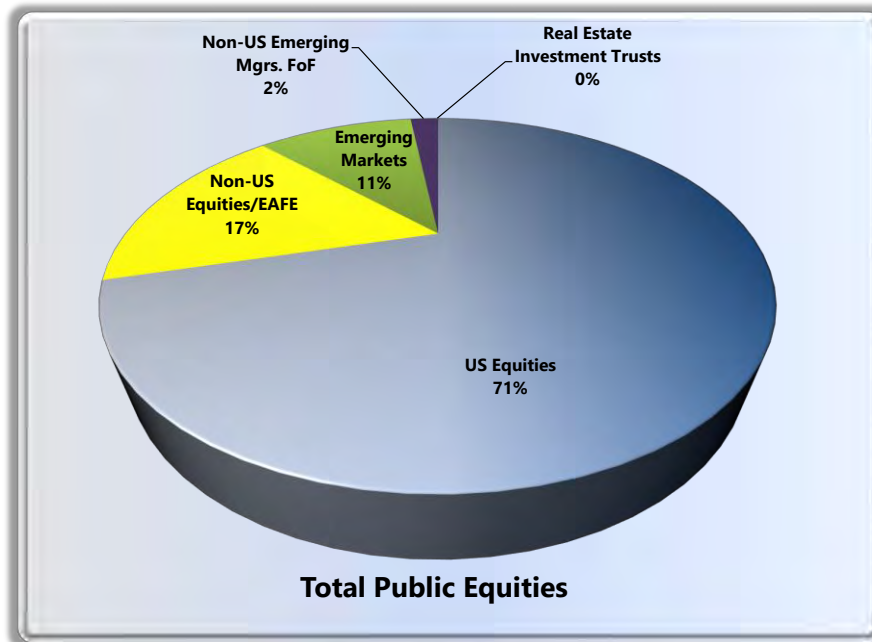
2) Investment Grade Corporates

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	6.3%

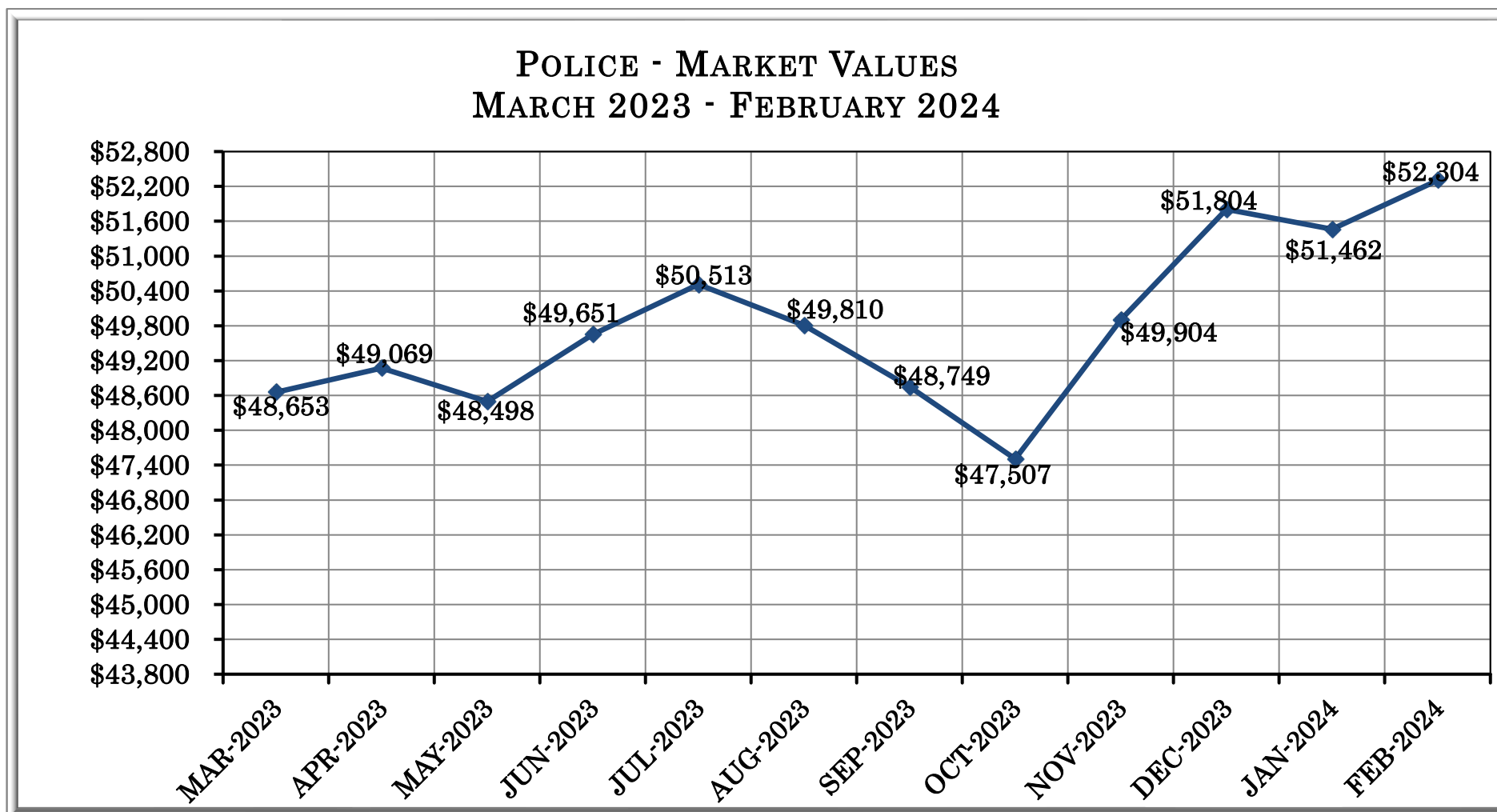
NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of February 29th, 2024)

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	3.3%
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	28.2%
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	8.2%

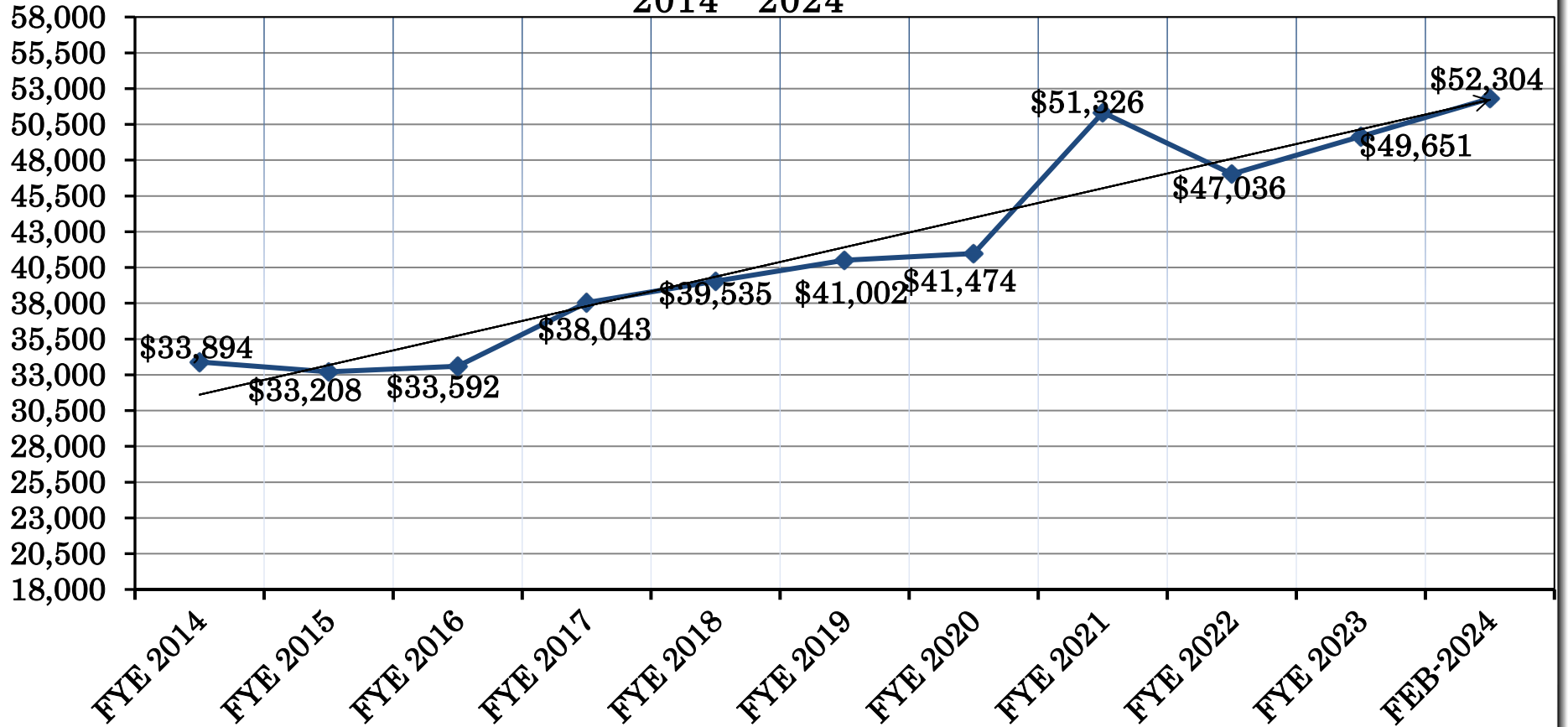
**NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of February 29th, 2024)**



Note: Totals may not equal 100% due to rounding



POLICE - MARKET VALUES 2014 - 2024



THE 10 YEAR NET RETURN FOR POLICE AS OF FEBRUARY 29, 2024 IS 7.50%.

New York City Police Pension Fund

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending February 29, 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	16,275.83	31.12	5.18	12.16	15.63	6.30	17.81	(12.81)	23.97	(17.06)	26.76	9.89	12/01/1984
POLICE-TOTAL WORLD ex-USA	3,805.64	7.28	2.35	7.30	5.83	1.56	21.05	(24.62)	19.72	(19.69)	13.36	1.18	04/01/2004
POLICE-TOTAL EMERGING MARKETS	2,460.69	4.70	4.00	4.47	6.56	0.37	6.65	(27.52)	15.08	(21.22)	12.83	(5.06)	11/01/1996
POLICE-TOTAL INTL FOF	447.90	0.86	2.72	7.81	8.12	2.46	14.32	(22.69)	16.90	(19.75)	14.07	1.00	05/01/2017
POLICE-TOTAL HEDGE FUNDS	2,933.99	5.61	0.11	1.48	2.80	0.14	2.67	0.35	2.85	1.23	3.37	2.99	07/01/2011
POLICE-TOTAL STRUCTURED	6,846.27	13.09	(1.58)	2.73	1.32	(1.90)	(1.00)	(12.63)	6.51	(16.60)	3.31	(3.77)	01/01/1985
POLICE-TOTAL CONVERTIBLE BONDS	1,003.49	1.92	0.81	4.67	4.12	0.54	7.78	(11.34)	8.91	(10.15)	7.78	0.44	07/01/2008
POLICE-TOTAL TIPS MANAGERS	1,537.08	2.94	(1.06)	1.78	1.07	(0.67)	(1.46)	(5.14)	3.75	(11.92)	2.47	(0.72)	06/01/2005
POLICE-TOTAL HIGH YIELD	3,816.27	7.30	0.24	3.76	7.54	0.42	8.93	(11.92)	12.91	(10.43)	10.46	2.07	10/01/1994
POLICE-TOTAL BANK LOANS	1.23	0.00											12/01/2012
POLICE-TOTAL OPPORTUNISTIC FIXED	2,360.86	4.51	1.73	3.14	8.52	3.08	3.58	7.91	10.03	0.40	10.97	8.96	10/01/2007
POLICE-TOTAL CORE FI- DEVELOPING MGRS	164.35	0.31	(1.16)	2.39	2.24	(1.19)	0.37	(10.74)	6.25	(12.77)	4.02	(2.53)	05/01/2009
TOTAL POLICE ETI (w/o cash)	395.54	0.76	(1.00)	4.09	2.64	(0.84)	(0.58)	(8.89)	5.53	(11.23)	4.77	(2.07)	12/01/1984
POLICE-TOTAL PRIVATE EQUITY	5,489.03	10.49	0.65	0.85	2.59	0.68	0.01	27.53	4.84	3.95	5.42	15.07	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	3,321.12	6.35	(1.36)	(2.53)	(5.85)	(2.68)	(1.88)	31.80	(7.17)	18.27	(7.81)	8.41	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	1,293.08	2.47	1.30	2.14	6.14	0.94	7.94	15.37	11.91	10.35	10.66	11.56	12/01/2013
POLICE-TOTAL CASH	151.34	0.29	0.45	1.44	3.90	0.90	4.04	0.62	5.55	1.60	5.71	2.92	04/01/2004
SECURITY LENDING	0.12	0.00											04/01/2004
POLICE-TOTAL POLICE	52,303.82	100.00	1.82	5.40	6.78	1.86	8.09	(7.17)	12.15	(10.62)	11.73	4.73	07/01/1987
POLICE-TOTAL EQUITY	22,990.05	43.95	4.53	10.36	12.75	4.75	17.18	(17.01)	22.14	(17.96)	22.59	6.41	08/01/1993
POLICE-TOTAL FIXED INCOME(EX OFI & CASH)	13,764.23	26.32	(0.83)	3.08	3.18	(0.91)	2.08	(11.41)	7.98	(13.84)	5.44	(1.56)	11/01/2013
POLICE-TOTAL OPPORTUNISTIC FIXED	2,360.86	4.51	1.73	3.14	8.52	3.08	3.58	7.91	10.03	0.40	10.97	8.96	10/01/2007
POLICE-TOTAL HEDGE FUNDS	2,933.99	5.61	0.11	1.48	2.80	0.14	2.67	0.35	2.85	1.23	3.37	2.99	07/01/2011
POLICE-TOTAL PRIVATE EQUITY	5,489.03	10.49	0.65	0.85	2.59	0.68	0.01	27.53	4.84	3.95	5.42	15.07	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	3,321.12	6.35	(1.36)	(2.53)	(5.85)	(2.68)	(1.88)	31.80	(7.17)	18.27	(7.81)	8.41	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	1,293.08	2.47	1.30	2.14	6.14	0.94	7.94	15.37	11.91	10.35	10.66	11.56	12/01/2013
POLICE-TOTAL CASH	151.34	0.29	0.45	1.44	3.90	0.90	4.04	0.62	5.55	1.60	5.71	2.92	04/01/2004
Securities Lending	0.12	0.00											04/01/2004
POLICE-TOTAL POLICE	52,303.82	100.00	1.82	5.40	6.78	1.86	8.09	(7.17)	12.15	(10.62)	11.73	4.73	07/01/1987
Police Policy Benchmark			2.72	5.93	8.32	2.64	7.94	(8.84)	14.77	(13.66)	13.57	4.44	06/01/1994

2 of 2

Limited Access

03/27/2024 04:09:21 PM

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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	\$52,304	100.00	1.82	5.40	11.73	6.78	1.86	8.09	(7.17)	12.15	(10.62)	07/01/1987
Police Policy Benchmark			2.72	5.93	13.57	8.32	2.64	7.94	(8.84)	14.77	(13.66)	07/01/1987
Excess			(0.90)	(0.52)	(1.84)	(1.54)	(0.78)	0.15	1.67	(2.62)	3.04	
POLICE-TOTAL EQUITY (INCL ALTS & REITS)	\$36,027	68.88	2.88	6.50	14.38	8.09	2.88	10.85	(6.37)	14.03	(10.24)	04/01/2004
POLICE-TOTAL FIXED INCOME	\$16,276	31.12	(0.45)	3.05	6.21	3.95	(0.33)	2.37	(8.85)	8.20	(11.60)	02/01/1980
EQUITY SUMMARY												
POLICE-TOTAL DOMESTIC EQUITY	\$16,276	31.12	5.18	12.16	26.76	15.63	6.30	17.81	(12.81)	23.97	(17.06)	12/01/1984
RUSSELL 3000 (DAILY)			5.41	12.23	28.60	15.56	6.58	18.95	(13.87)	25.96	(19.21)	12/01/1984
Excess			(0.23)	(0.08)	(1.84)	0.07	(0.28)	(1.14)	1.05	(1.99)	2.15	
BlackRock US SCG R2000	\$9	0.02	8.12	17.12	14.02	9.24	4.69	18.46	(33.30)	18.44	(26.38)	10/01/2013
RUSSELL 2000 GROWTH DAILY			8.12	17.19	14.18	9.36	4.66	18.53	(33.43)	18.66	(26.36)	10/01/2013
Excess			(0.01)	(0.07)	(0.16)	(0.12)	0.04	(0.07)	0.13	(0.22)	(0.02)	
BlackRock US SCV R2000	\$24	0.05										10/01/2013
RUSSELL 2000 VALUE DAILY			3.27					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 February 29, 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	\$149	0.29	2.74	11.52	13.06	3.66	0.44	11.67	(34.28)	21.50	(36.94)	05/01/2009
RUSSELL 2000 GROWTH DAILY			8.12	17.19	14.18	9.36	4.66	18.53	(33.43)	18.66	(26.36)	05/01/2009
Excess			(5.38)	(5.67)	(1.12)	(5.70)	(4.21)	(6.86)	(0.85)	2.85	(10.58)	
William Blair-US SCG	\$162	0.31	9.44	15.51	12.99	10.03	4.82	22.20	(27.64)	17.32	(21.13)	01/01/2020
RUSSELL 2000 GROWTH DAILY			8.12	17.19	14.18	9.36	4.66	18.53	(33.43)	18.66	(26.36)	01/01/2020
Excess			1.31	(1.67)	(1.20)	0.67	0.17	3.67	5.79	(1.34)	5.22	
Pzena-US SCV	\$187	0.36	4.45	12.69	14.57	18.67	0.00	17.08	(11.07)	26.58	(6.62)	01/01/2020
RUSSELL 2000 VALUE DAILY			3.27	10.85	5.61	10.26	(1.42)	6.01	(16.28)	14.65	(14.48)	01/01/2020
Excess			1.17	1.84	8.96	8.42	1.42	11.07	5.21	11.93	7.86	
DFA US SCC	\$165	0.32	4.23	12.14	10.20	10.57	0.88	15.44	(14.91)	18.25	(12.25)	09/01/2013
RUSSELL 2000 (DAILY)			5.65	13.95	10.05	9.85	1.54	12.31	(25.20)	16.93	(20.44)	09/01/2013
Excess			(1.42)	(1.82)	0.15	0.72	(0.66)	3.14	10.29	1.32	8.19	
Legal General US LMCE	\$1,484	2.84	4.50	11.10	17.31	12.55	4.98	12.40	(10.77)	14.47	(12.05)	07/01/2019
RUSSELL 1000 (DAILY)			5.40	12.15	29.81	15.89	6.87	19.36	(13.04)	26.53	(19.13)	07/01/2019
Excess			(0.90)	(1.04)	(12.51)	(3.34)	(1.89)	(6.96)	2.27	(12.06)	7.08	
Cooke and Bieler-US SCV	\$140	0.27	4.24	14.75	20.62	17.62	1.54	16.08	(20.86)	29.12	(17.98)	01/01/2020
RUSSELL 2000 VALUE DAILY			3.27	10.85	5.61	10.26	(1.42)	6.01	(16.28)	14.65	(14.48)	01/01/2020
Excess			0.97	3.90	15.01	7.36	2.96	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 February 29, 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	\$228	0.44	5.48	12.65	12.26	10.93	4.82	11.74	(25.50)	12.91	(23.16)	10/01/2010
S&P 400 MIDCAP INDEX (DAILY)			5.94	13.20	13.05	11.39	4.13	17.61	(14.64)	16.44	(13.06)	10/01/2010
Excess			(0.46)	(0.55)	(0.79)	(0.47)	0.69	(5.87)	(10.87)	(3.53)	(10.10)	
BlackRock US LMC R1000 Core	\$6,901	13.19	5.39	12.10	29.61	15.85	6.86	19.20	(12.66)	26.33	(18.83)	04/01/2018
RUSSELL 1000 (DAILY)			5.40	12.15	29.81	15.89	6.87	19.36	(13.04)	26.53	(19.13)	04/01/2018
Excess			(0.01)	(0.04)	(0.20)	(0.04)	(0.01)	(0.16)	0.38	(0.20)	0.29	
PIMCO RAFI US LMCE	\$1,752	3.35	4.32	12.41	22.16	18.01	5.29	15.98	(6.93)	17.45	(3.21)	07/01/2008
RUSSELL 1000 (DAILY)			5.40	12.15	29.81	15.89	6.87	19.36	(13.04)	26.53	(19.13)	07/01/2008
Excess			(1.08)	0.26	(7.66)	2.11	(1.58)	(3.38)	6.11	(9.08)	15.92	
SSGA Russell Top 200	\$3,907	7.47	5.34	12.14	35.06	17.21	7.75	20.88	(12.19)	29.88	(20.39)	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			5.34	12.15	35.03	17.17	7.76	20.88	(11.46)	29.85	(19.77)	05/01/2018
Excess			(0.01)	(0.01)	0.02	0.04	(0.01)	0.00	(0.73)	0.02	(0.63)	
Cooke and Bieler-US MCV	\$251	0.48	3.57	10.98	16.83	13.07	3.08	12.91		21.02		03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			4.78	10.92	10.87	10.22	2.90	10.50		12.71		03/01/2022
Excess			(1.21)	0.07	5.96	2.85	0.18	2.41		8.31		
Earnest-US MCC	\$281	0.54	4.00	10.99	13.10	11.23	3.20	10.45		17.35		07/01/2022
RUSSELL MIDCAP (DAILY)			5.59	12.13	15.46	11.93	4.08	14.92		17.23		07/01/2022
Excess			(1.59)	(1.14)	(2.36)	(0.70)	(0.89)	(4.47)		0.13		

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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	\$525	1.00	7.69	14.37	26.51	16.49	8.53	16.15		21.34		05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			7.52	15.05	25.03	16.10	6.94	23.13		25.87		05/01/2022
Excess			0.17	(0.68)	1.47	0.39	1.59	(6.98)		(4.53)		
FUND OF FUNDS												
Essex US SCG - Legato	\$20	0.04	7.83	17.79	1.47	5.23	4.48	16.29	(34.66)	9.94	(28.10)	05/01/2017
RUSSELL 2000 GROWTH DAILY			8.12	17.19	14.18	9.36	4.66	18.53	(33.43)	18.66	(26.36)	05/01/2017
Excess			(0.29)	0.60	(12.71)	(4.13)	(0.17)	(2.24)	(1.23)	(8.72)	(1.75)	
Dean US SCV - Legato	\$16	0.03	(0.81)	3.84	(4.24)	(0.37)	(4.06)	8.61	1.83	3.39	3.78	05/01/2017
RUSSELL 2000 VALUE DAILY			3.27	10.85	5.61	10.26	(1.42)	6.01	(16.28)	14.65	(14.48)	05/01/2017
Excess			(4.08)	(7.01)	(9.85)	(10.63)	(2.65)	2.60	18.11	(11.25)	18.27	
Bridge City US SCG - Legato	\$14	0.03	6.91	13.44	8.10	6.76	1.92	10.58	(19.88)	13.27	(20.43)	05/01/2017
RUSSELL 2000 GROWTH DAILY			8.12	17.19	14.18	9.36	4.66	18.53	(33.43)	18.66	(26.36)	05/01/2017
Excess			(1.21)	(3.75)	(6.08)	(2.60)	(2.74)	(7.95)	13.55	(5.38)	5.93	
Altravue US SCV - Legato	\$20	0.04	5.90	9.75	15.34	11.29	1.39	24.77	(5.17)	25.39	(2.04)	05/01/2017
RUSSELL 2000 VALUE DAILY			3.27	10.85	5.61	10.26	(1.42)	6.01	(16.28)	14.65	(14.48)	05/01/2017
Excess			2.63	(1.10)	9.73	1.03	2.81	18.76	11.11	10.74	12.45	
QSV-US SCV - Legato	\$17	0.03	3.12	8.26	5.09	6.43	(2.17)	9.18	(10.21)	15.99	(12.10)	05/01/2021
RUSSELL 2000 VALUE DAILY			3.27	10.85	5.61	10.26	(1.42)	6.01	(16.28)	14.65	(14.48)	05/01/2021
Excess			(0.15)	(2.59)	(0.51)	(3.83)	(0.75)	3.17	6.07	1.35	2.38	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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	\$8	0.02	8.75	17.95	8.01	6.25	8.63	7.56	(36.08)	6.27	(37.30)	03/01/2018
RUSSELL 2000 GROWTH DAILY			8.12	17.19	14.18	9.36	4.66	18.53	(33.43)	18.66	(26.36)	03/01/2018
Excess			0.62	0.76	(6.17)	(3.11)	3.97	(10.98)	(2.65)	(12.39)	(10.95)	
Nicholas Investment-US SCG - Legato	\$12	0.02	11.20	26.42	29.75	19.71	13.49	14.33	(32.46)	20.48	(32.71)	05/01/2021
RUSSELL 2000 GROWTH DAILY			8.12	17.19	14.18	9.36	4.66	18.53	(33.43)	18.66	(26.36)	05/01/2021
Excess			3.08	9.24	15.57	10.35	8.83	(4.20)	0.97	1.82	(6.35)	
POLICE-TOTAL WORLD ex-USA	\$3,806	7.28	2.35	7.30	13.36	5.83	1.56	21.05	(24.62)	19.72	(19.69)	04/01/2004
WORLD ex-USA CUSTOM BM			1.52	7.45	12.83	7.84	1.66	16.35	(17.73)	17.18	(15.26)	04/01/2004
Excess			0.83	(0.15)	0.53	(2.01)	(0.10)	4.71	(6.90)	2.54	(4.44)	
Baillie Gifford WorldxUS LMCC	\$632	1.21	6.31	9.71	13.01	5.17	4.44	17.90	(45.75)	17.00	(38.20)	01/01/2008
NYC Developed Growth Benchmark			1.71	7.73	14.01	8.25	2.15	17.41	(16.76)	17.94	(14.29)	01/01/2008
Excess			4.60	1.98	(1.00)	(3.08)	2.30	0.49	(28.99)	(0.94)	(23.91)	
Walter Scott WorldxUS LMCC	\$812	1.55	2.88	9.98	18.33	7.03	4.11	22.33	(21.34)	20.65	(22.40)	05/01/2013
NYC Developed Growth Benchmark			1.71	7.73	14.01	8.25	2.15	17.41	(16.76)	17.94	(14.29)	05/01/2013
Excess			1.17	2.25	4.33	(1.21)	1.97	4.92	(4.58)	2.71	(8.11)	
Causeway WorldxUS LMCV	\$748	1.43	0.85	4.08	14.43	5.44	(0.76)	31.00	(14.06)	28.20	(6.96)	05/01/2013
NYC Developed Value Benchmark			1.71	7.73	14.01	8.25	2.15	17.41	(16.76)	17.94	(14.29)	05/01/2013
Excess			(0.86)	(3.65)	0.42	(2.81)	(2.91)	13.58	2.70	10.26	7.33	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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	\$700	1.34	0.94	5.43	9.85	2.92	(0.81)	20.68	(18.90)	17.62	(11.77)	05/01/2013
NYC Developed Value Benchmark			1.71	7.73	14.01	8.25	2.15	17.41	(16.76)	17.94	(14.29)	05/01/2013
Excess			(0.77)	(2.30)	(4.15)	(5.33)	(2.95)	3.26	(2.14)	(0.32)	2.52	
Acadian WorldxUS SCC	\$310	0.59	2.61	9.01	12.12	9.81	2.54	15.31	(22.77)	16.40	(18.98)	05/01/2013
S&P EPAC Small Cap USD NET			0.45	5.00	5.10	4.97	(1.88)	10.76	(26.27)	14.16	(22.69)	05/01/2013
Excess			2.16	4.00	7.02	4.84	4.42	4.55	3.51	2.24	3.71	
Alger EAFE SCC	\$40	0.08	0.85	7.61	7.17	6.33	0.48	12.08	(25.91)	11.55	(21.65)	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			0.38	5.92	6.26	5.87	(1.27)	10.18	(23.98)	13.16	(21.39)	02/01/2019
Excess			0.47	1.70	0.90	0.46	1.76	1.90	(1.94)	(1.61)	(0.26)	
Fidelity WorldxUS SCC	\$0	0.00										05/01/2013
S&P EPAC Small Cap USD NET			0.45					10.76	(26.27)	14.16	(22.69)	05/01/2013
Excess												
SSGA WorldxUS LMC NYC Custom IDX	\$323	0.62	1.68	7.64	14.36	8.26	2.07	17.86	(16.32)	18.36	(13.84)	02/01/2011
NYC Custom World ex US Index			1.71	7.73	14.01	8.25	2.15	17.41	(16.76)	17.94	(14.29)	02/01/2011
Excess			(0.03)	(0.09)	0.36	0.02	(0.07)	0.45	0.43	0.42	0.45	
SSGA WorldxUS SC Custom IDX	\$235	0.45	0.28	5.61	6.05	5.40	(1.45)	10.26	(22.71)	12.97	(20.23)	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			0.29	5.63	5.72	5.24	(1.42)	10.05	(23.02)	12.62	(20.58)	02/01/2014
Excess			(0.01)	(0.01)	0.33	0.16	(0.03)	0.21	0.31	0.35	0.36	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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	\$448	0.86	2.72	7.81	14.07	8.12	2.46	14.32	(22.69)	16.90	(19.75)	05/01/2017
MSCI ACWI ex USA IMI Net			2.32	6.47	12.15	7.25	1.20	12.47	(19.86)	15.62	(16.58)	05/01/2017
Excess			0.39	1.34	1.92	0.87	1.26	1.85	(2.84)	1.28	(3.17)	
Osmosis-EAFE ACV - Xponance	\$22	0.04	(0.82)	4.83	5.76	4.86	(1.93)	13.29	(13.76)	15.42	(12.12)	05/01/2017
Custom Xponance Benchmark			1.71	7.73	14.01	8.25	2.15	17.41	(16.76)	17.94	(14.29)	05/01/2017
Excess			(2.53)	(2.90)	(8.24)	(3.38)	(4.08)	(4.12)	3.00	(2.52)	2.17	
Redwood-EAFE ACG - Xponance	\$25	0.05	3.40	8.50	14.92	7.77	3.11	15.99	(31.04)	17.78	(29.64)	12/01/2018
MSCI EAFE + Canada Net Index			1.71	7.73	14.01	8.25	2.15	17.41	(16.76)	17.94	(14.29)	12/01/2018
Excess			1.69	0.78	0.91	(0.48)	0.96	(1.42)	(14.29)	(0.16)	(15.35)	
Martin-EAFE ACG - Xponance	\$23	0.04	1.92	9.40	24.34	11.80	5.15	16.14	(15.63)	22.40	(19.71)	02/01/2019
Custom Xponance Benchmark			1.71	7.73	14.01	8.25	2.15	17.41	(16.76)	17.94	(14.29)	02/01/2019
Excess			0.22	1.67	10.33	3.55	3.00	(1.27)	1.13	4.46	(5.42)	
North of South-EM ACV - Xponance	\$30	0.06	6.59	7.45	16.56	9.42	2.10	15.68	(24.02)	21.67	(13.90)	05/01/2021
MSCI EMERGING MARKETS			4.76	3.80	8.73	4.60	(0.11)	1.75	(25.28)	9.83	(20.09)	05/01/2021
Excess			1.83	3.65	7.82	4.82	2.20	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			1.71					17.41	(16.76)	17.94	(14.29)	05/01/2017
Excess									(7.11)		(12.37)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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
Foresight-EAFE LMCV - Xponance	\$31	0.06	0.63	3.76	4.32	0.72	(0.34)	18.05	(14.57)	10.19	(7.34)	08/01/2020
MSCI EAFE + Canada Net Index			1.71	7.73	14.01	8.25	2.15	17.41	(16.76)	17.94	(14.29)	08/01/2020
Excess			(1.08)	(3.97)	(9.68)	(7.52)	(2.48)	0.64	2.19	(7.75)	6.95	
Haven-EAFE-CAD ACV - Xponance	\$24	0.05	2.61	9.14		11.79	2.85					07/01/2023
MSCI EAFE + Canada Net Index			1.71	7.73		8.25	2.15					07/01/2023
Excess			0.90	1.41		3.55	0.71					
Hillsdale-WorldxUS SCC - Xponance	\$18	0.03	1.93									02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			1.00									02/01/2024
Excess			0.93									
Aubrey-EM ACG - Xponance	\$26	0.05	6.05	10.04	20.38	15.84	5.16	(0.62)	(27.26)	10.76	(23.05)	05/01/2017
MSCI EMERGING MARKETS			4.76	3.80	8.73	4.60	(0.11)	1.75	(25.28)	9.83	(20.09)	05/01/2017
Excess			1.29	6.24	11.65	11.25	5.27	(2.37)	(1.98)	0.93	(2.96)	
ARGA-WorldxUS LMCV - Xponance	\$27	0.05	2.35	5.87	9.35	3.73	(0.21)	23.17	(16.58)	18.61	(6.56)	08/01/2020
MSCI AC WORLD ex US (NET)			2.53	6.61	12.51	7.21	1.51	12.72	(19.42)	15.62	(16.00)	08/01/2020
Excess			(0.18)	(0.74)	(3.16)	(3.48)	(1.72)	10.45	2.84	2.99	9.45	
Xponance Transition-WorldxUS	\$0	0.00										04/01/2017

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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
Ativo-WorldxUS ACC - Leading Edge	\$34	0.06	2.11	8.00	17.38	11.17	2.66	11.27	(17.72)	18.38	(19.77)	12/01/2018
MSCI AC WORLD ex US (NET)			2.53	6.61	12.51	7.21	1.51	12.72	(19.42)	15.62	(16.00)	12/01/2018
Excess			(0.42)	1.39	4.87	3.96	1.15	(1.45)	1.70	2.76	(3.77)	
Frontier-WorldxUS LCV- Leading Edge	\$25	0.05	1.22									02/01/2024
MSCI ACWI ex USA IMI Net			2.32									02/01/2024
Excess			(1.11)									
Haven-WorldxUS LMCV - Leading Edge	\$39	0.07	3.00	8.91	17.25	9.72	3.05	17.26	(13.46)	21.81	(13.14)	02/01/2019
MSCI ACWI ex USA IMI Net			2.32	6.47	12.15	7.25	1.20	12.47	(19.86)	15.62	(16.58)	02/01/2019
Excess			0.68	2.44	5.10	2.47	1.85	4.79	6.39	6.19	3.45	
Henry James-WorldxUS LMCC - Leading Edge	\$33	0.06	2.84	7.76	13.26	7.04	3.17	14.53	(23.19)	17.90	(24.20)	05/01/2017
MSCI ACWI ex USA IMI Net			2.32	6.47	12.15	7.25	1.20	12.47	(19.86)	15.62	(16.58)	05/01/2017
Excess			0.52	1.29	1.11	(0.21)	1.97	2.06	(3.33)	2.27	(7.61)	
Promethos-WorldxUS ACC - Leading Edge	\$36	0.07	3.15	9.20	13.62	7.39	2.68	18.39		17.20		06/01/2022
MSCI AC WORLD ex US (NET)			2.53	6.61	12.51	7.21	1.51	12.72		15.62		06/01/2022
Excess			0.62	2.58	1.11	0.18	1.17	5.68		1.58		
Redwood-WorldxUS LMCC - Leading Edge	\$25	0.05	3.10	7.83	11.48	6.94	2.98	10.04	(32.27)	11.72	(27.63)	05/01/2017
MSCI ACWI ex USA IMI Net			2.32	6.47	12.15	7.25	1.20	12.47	(19.86)	15.62	(16.58)	05/01/2017
Excess			0.78	1.36	(0.67)	(0.31)	1.78	(2.43)	(12.41)	(3.90)	(11.05)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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
Solstein-WorldxUS ACC - Leading Edge	\$30	0.06	2.71	6.62	10.77	6.39	2.45	9.06		11.56		06/01/2022
MSCI ACWI ex USA IMI Net			2.32	6.47	12.15	7.25	1.20	12.47		15.62		06/01/2022
Excess			0.39	0.15	(1.38)	(0.86)	1.25	(3.41)		(4.06)		
POLICE-TOTAL EMERGING MARKETS	\$2,461	4.70	4.00	4.47	12.83	6.56	0.37	6.65	(27.52)	15.08	(21.22)	11/01/1996
MSCI EMERGING MARKETS			4.76	3.80	8.73	4.60	(0.11)	1.75	(25.28)	9.83	(20.09)	11/01/1996
Excess			(0.76)	0.67	4.10	1.96	0.47	4.90	(2.24)	5.25	(1.13)	
DFA EM	\$353	0.67	2.97	5.01	14.68	8.27	0.05	7.89	(14.59)	16.76	(11.12)	03/01/2007
MSCI EMERGING MARKETS			4.76	3.80	8.73	4.60	(0.11)	1.75	(25.28)	9.83	(20.09)	03/01/2007
Excess			(1.78)	1.22	5.95	3.67	0.16	6.14	10.69	6.93	8.97	
Baillie Gifford EM	\$475	0.91	4.38	5.39	11.97	4.58	0.79	8.43	(36.46)	14.80	(27.55)	11/01/2005
MSCI EMERGING MARKETS			4.76	3.80	8.73	4.60	(0.11)	1.75	(25.28)	9.83	(20.09)	11/01/2005
Excess			(0.37)	1.60	3.24	(0.01)	0.90	6.68	(11.17)	4.97	(7.45)	
Parametric EM	\$1	0.00										06/01/2012
MSCI EMERGING MARKETS			4.76					1.75	(25.28)	9.83	(20.09)	06/01/2012
Excess												
Pzena-EM ACV	\$268	0.51	4.13	4.02	17.63	7.83	(0.22)	16.95	(15.94)	22.54	(6.95)	06/01/2020
MSCI EMERGING MARKETS			4.76	3.80	8.73	4.60	(0.11)	1.75	(25.28)	9.83	(20.09)	06/01/2020
Excess			(0.63)	0.23	8.90	3.23	(0.12)	15.20	9.35	12.71	13.14	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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
Sands-EM LCG	\$221	0.42	3.85	3.25	9.59	2.48	0.35	7.43	(42.22)	12.20	(33.94)	08/01/2020
MSCI EMERGING MARKETS			4.76	3.80	8.73	4.60	(0.11)	1.75	(25.28)	9.83	(20.09)	08/01/2020
Excess			(0.90)	(0.54)	0.85	(2.11)	0.46	5.68	(16.93)	2.37	(13.85)	
UBS-EM ACC	\$263	0.50	2.21	(0.22)	4.52	1.96	(2.70)	0.27	(31.53)	8.00	(24.73)	06/01/2020
MSCI EMERGING MARKETS			4.76	3.80	8.73	4.60	(0.11)	1.75	(25.28)	9.83	(20.09)	06/01/2020
Excess			(2.55)	(4.01)	(4.21)	(2.64)	(2.59)	(1.48)	(6.25)	(1.83)	(4.64)	
Acadian EM	\$478	0.91	4.95	7.35	20.20	12.91	2.78	6.13	(22.38)	20.47	(20.76)	11/01/2005
MSCI EMERGING MARKETS			4.76	3.80	8.73	4.60	(0.11)	1.75	(25.28)	9.83	(20.09)	11/01/2005
Excess			0.20	3.55	11.47	8.32	2.88	4.38	2.90	10.65	(0.67)	
BlackRock MSCI EM Core	\$403	0.77	4.74	3.66	8.66	4.65	(0.13)	2.10	(24.79)	10.13	(19.57)	04/01/2011
MSCI EMERGING MARKETS			4.76	3.80	8.73	4.60	(0.11)	1.75	(25.28)	9.83	(20.09)	04/01/2011
Excess			(0.02)	(0.14)	(0.08)	0.05	(0.02)	0.36	0.49	0.30	0.52	
POLICE-TOTAL HEDGE FUNDS	\$2,934	5.61	0.11	1.48	3.37	2.80	0.14	2.67	0.35	2.85	1.23	07/01/2011
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	07/01/2011
Excess			(1.91)	(3.71)	(5.15)	(4.48)	(2.71)	(2.06)	4.90	(4.37)	5.59	
Altimeter Partners	\$62	0.12	10.57	14.42	56.86	27.24	11.46	7.50	(43.65)	33.55	(48.06)	03/01/2016
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	03/01/2016
Excess			8.54	9.24	48.34	19.97	8.61	2.77	(39.10)	26.34	(43.71)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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	\$117	0.22	(4.72)	(10.35)			(10.35)					08/01/2023
HFRI Fund of Funds Composite Index + 1%			2.02	5.18			2.85					08/01/2023
Excess			(6.74)	(15.53)			(13.20)					
Brevan Howard Special Opportunities SPC	\$0	0.00	0.44	(1.03)	0.73	0.26	(0.52)			1.01		08/01/2022
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85			7.22		08/01/2022
Excess			(1.58)	(6.22)	(7.79)	(7.02)	(3.37)			(6.21)		
Brevan Howard TYNE SP	\$121	0.23	(1.04)	0.11			(0.60)					08/01/2023
HFRI Fund of Funds Composite Index + 1%			2.02	5.18			2.85					08/01/2023
Excess			(3.06)	(5.08)			(3.46)					
Caledonia Fund US	\$83	0.16	7.23	11.77	15.91	7.64	17.73	40.72		9.03	(23.97)	09/01/2021
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72		7.22	(4.36)	09/01/2021
Excess			5.20	6.59	7.40	0.36	14.87	36.00		1.81	(19.61)	
CASPIAN SELECT CF	\$101	0.19	0.46	3.81	14.36	9.75	1.44	7.95	(5.38)	17.14	(7.98)	05/01/2012
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	05/01/2012
Excess			(1.56)	(1.37)	5.84	2.47	(1.42)	3.23	(0.83)	9.93	(3.62)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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	\$340	0.65	1.34	3.72	12.01	9.24	3.63	11.00	28.41	9.76	24.92	01/01/2012
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	01/01/2012
Excess			(0.68)	(1.46)	3.49	1.96	0.77	6.27	32.97	2.55	29.28	
DL PARTNERS OPP LP	\$126	0.24	1.54	(2.32)	(2.43)	(3.97)	(1.11)	(0.85)	(6.96)	(2.12)	(2.81)	11/01/2018
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	11/01/2018
Excess			(0.48)	(7.51)	(10.94)	(11.24)	(3.97)	(5.58)	(2.41)	(9.34)	1.55	
Gemsstock Fund	\$112	0.21	3.54	6.02	(2.54)	4.85	1.41	(15.80)	23.62	(11.71)	21.29	07/01/2020
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	07/01/2020
Excess			1.52	0.83	(11.06)	(2.43)	(1.44)	(20.52)	28.17	(18.92)	25.65	
Florin Court Capital	\$189	0.36	0.68	3.48	(1.84)	(1.50)	(1.15)	3.84	40.71	(0.83)	20.85	08/01/2018
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	08/01/2018
Excess			(1.34)	(1.71)	(10.36)	(8.77)	(4.00)	(0.88)	45.26	(8.04)	25.21	
GRESHAM QUANT ACAR FD	\$186	0.35	4.31	9.87	5.47	5.61	4.57	(2.65)	31.31	2.24	11.92	07/01/2019
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	07/01/2019
Excess			2.29	4.68	(3.05)	(1.66)	1.72	(7.38)	35.87	(4.97)	16.28	
Kontiki Onshore Fund	\$167	0.32	13.36	4.01	8.44	4.10	5.19	6.08		(1.95)		06/01/2022
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72		7.22		06/01/2022
Excess			11.34	(1.17)	(0.08)	(3.17)	2.33	1.36		(9.17)		

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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	\$92	0.18	(1.21)	(9.69)	(30.28)	(21.46)	(3.09)	(13.39)	(47.20)	(28.92)	(38.35)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	06/01/2014
Excess			(3.24)	(14.87)	(38.80)	(28.74)	(5.94)	(18.11)	(42.64)	(36.13)	(33.99)	
Maple Rock US Fund	\$36	0.07	1.28	4.38		14.27	3.09					05/01/2023
HFRI Fund of Funds Composite Index + 1%			2.02	5.18		7.28	2.85					05/01/2023
Excess			(0.75)	(0.80)		7.00	0.23					
Pharo Gaia Fund	\$235	0.45	2.02	5.56	13.96	9.45	(0.70)	0.79	(18.47)	14.00	(19.07)	12/01/2015
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	12/01/2015
Excess			(0.01)	0.38	5.44	2.17	(3.55)	(3.93)	(13.91)	6.78	(14.71)	
AlphaQuest Original	\$215	0.41	(0.31)	1.38	(6.23)	0.77	2.57	(11.23)	24.95	(12.86)	26.02	06/01/2017
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	06/01/2017
Excess			(2.34)	(3.80)	(14.75)	(6.51)	(0.28)	(15.96)	29.50	(20.08)	30.38	
SCGE Onshore Fund	\$81	0.16	5.67				8.31					01/01/2024
HFRI Fund of Funds Composite Index + 1%			2.02				2.85					01/01/2024
Excess			3.64				5.46					
SRS Partners US	\$269	0.51	(11.27)	(4.50)	11.43	3.75	(8.57)	32.11	13.38	25.55	8.57	01/01/2015
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	01/01/2015
Excess			(13.29)	(9.68)	2.91	(3.52)	(11.42)	27.38	17.94	18.33	12.93	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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	\$20	0.04	(8.37)	(6.83)	(27.33)	(1.50)	(11.08)	(37.38)	(18.55)	(20.87)	(24.17)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	06/01/2014
Excess			(10.39)	(12.01)	(35.85)	(8.78)	(13.94)	(42.11)	(14.00)	(28.09)	(19.81)	
Turiya Fund	\$177	0.34	(3.07)	(0.26)	(3.64)	(3.38)	(2.15)	13.08	(3.28)	2.49	2.05	07/01/2015
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	07/01/2015
Excess			(5.09)	(5.44)	(12.15)	(10.66)	(5.00)	8.35	1.28	(4.73)	6.41	
Voloridge Trading Aggressive Fund	\$62	0.12	110.42	105.93	153.19	129.07	108.62	29.85	18.54	26.01	24.84	03/01/2019
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	03/01/2019
Excess			108.40	100.75	144.67	121.80	105.77	25.12	23.09	18.80	29.19	
VOLORIDGE FUND	\$142	0.27	(21.51)	(22.09)	(14.60)	(18.83)	(20.61)	5.73	16.63	3.75	11.72	03/01/2019
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	03/01/2019
Excess			(23.54)	(27.27)	(23.12)	(26.10)	(23.47)	1.01	21.19	(3.46)	16.08	
FIXED INCOME SUMMARY												
POLICE-TOTAL STRUCTURED	\$6,846	13.09	(1.58)	2.73	3.31	1.32	(1.90)	(1.00)	(12.63)	6.51	(16.60)	01/01/1985
NYC Custom Structured Index-Police			(1.63)	2.53	2.91	0.95	(2.21)	(1.42)	(12.31)	6.10	(16.38)	01/01/1985
Excess			0.04	0.20	0.40	0.37	0.31	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 February 29, 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	\$1,208	2.31	(1.53)	2.45	2.63	1.29	(1.88)	(1.20)	(8.69)	5.35	(11.46)	09/01/2000
NYC Custom Mortgage Benchmark			(1.63)	2.14	2.28	0.98	(2.08)	(1.52)	(9.03)	5.05	(11.81)	09/01/2000
Excess			0.09	0.32	0.35	0.32	0.20	0.32	0.34	0.30	0.35	
Wellington Mortgages	\$649	1.24	(1.54)	2.30	2.80	1.33	(1.82)	(1.41)	(9.05)	5.49	(11.94)	10/01/2020
Bloomberg US Mortgage Backed Securities			(1.63)	2.14	2.28	0.98	(2.08)	(1.52)	(9.03)	5.05	(11.81)	10/01/2020
Excess			0.08	0.16	0.52	0.35	0.26	0.11	(0.02)	0.44	(0.12)	
T Rowe Price-Corporate	\$1,179	2.25	(1.45)	2.85	6.33	3.75	(1.33)	1.66	(14.48)	9.08	(16.46)	01/01/1987
NYC Custom IGC Benchmark			(1.50)	2.59	5.97	3.39	(1.67)	1.55	(14.19)	8.52	(15.76)	01/01/1987
Excess			0.05	0.26	0.36	0.36	0.34	0.12	(0.29)	0.56	(0.70)	
Voya-Corporate	\$336	0.64	(1.54)	2.78	6.65	3.85	(1.33)	2.34		9.56	(16.25)	11/01/2021
Bloomberg U.S. Corporate Inv Grade			(1.50)	2.59	5.97	3.39	(1.67)	1.55		8.52	(15.76)	11/01/2021
Excess			(0.03)	0.19	0.68	0.46	0.34	0.79		1.04	(0.49)	
BlackRock Corporate	\$221	0.42	(1.45)	2.86	6.76	4.11	(1.30)	2.03	(14.22)	9.53	(15.97)	10/01/2000
NYC Custom IGC Benchmark			(1.50)	2.59	5.97	3.39	(1.67)	1.55	(14.19)	8.52	(15.76)	10/01/2000
Excess			0.05	0.27	0.80	0.72	0.37	0.48	(0.03)	1.01	(0.21)	
Prudential Corporate	\$265	0.51	(1.42)	3.14	6.64	4.12	(1.11)	2.22	(14.56)	9.35	(16.18)	08/01/2009
NYC Custom IGC Benchmark			(1.50)	2.59	5.97	3.39	(1.67)	1.55	(14.19)	8.52	(15.76)	08/01/2009
Excess			0.08	0.55	0.67	0.73	0.56	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 February 29, 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	\$105	0.20	(1.44)	3.20	7.07	4.64	(1.11)	2.68	(15.40)	9.99	(16.68)	11/01/2002
NYC Custom IGC Benchmark			(1.50)	2.59	5.97	3.39	(1.67)	1.55	(14.19)	8.52	(15.76)	11/01/2002
Excess			0.06	0.60	1.10	1.25	0.56	1.13	(1.21)	1.47	(0.92)	
Fidelity Corporate	\$124	0.24	(1.45)	3.25	6.06	4.23	(1.18)	1.39	(14.54)	8.89	(16.20)	09/01/2009
NYC Custom IGC Benchmark			(1.50)	2.59	5.97	3.39	(1.67)	1.55	(14.19)	8.52	(15.76)	09/01/2009
Excess			0.06	0.66	0.09	0.84	0.49	(0.16)	(0.35)	0.37	(0.44)	
Neuberger Berman-Corporate	\$681	1.30	(1.45)	2.77	6.14	3.89	(1.30)	2.09	(14.82)	9.04	(16.13)	03/01/2021
Bloomberg U.S. Corporate Inv Grade			(1.50)	2.59	5.97	3.39	(1.67)	1.55	(14.19)	8.52	(15.76)	03/01/2021
Excess			0.06	0.18	0.18	0.50	0.37	0.54	(0.63)	0.53	(0.37)	
SSGA LI Treasury	\$6	0.01	(2.04)	2.66	0.21	(1.72)	(2.73)	(4.68)	(14.41)	4.07	(21.90)	08/01/2009
NYC - Treasury Agency Plus Five			(2.01)	2.62	0.08	(1.83)	(3.00)	(4.60)	(13.23)	4.09	(20.58)	08/01/2009
Excess			(0.03)	0.05	0.12	0.11	0.27	(0.08)	(1.18)	(0.02)	(1.32)	
SSgA Int Gov Bond Index *	\$793	1.52	(1.05)	1.26	3.59	2.32	(0.74)	(1.00)	(6.27)	4.32	(7.74)	03/01/2017
USBIG TSY AGN 1-10			(1.05)	1.25	3.60	2.29	(0.81)	(1.08)	(6.17)	4.42	(7.79)	03/01/2017
Excess			0.00	0.01	(0.01)	0.03	0.06	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 February 29, 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	\$28	0.05	(1.98)	2.72	(0.03)	(1.96)	(2.74)	(4.19)	(13.70)	3.75	(20.57)	08/01/2009
NYC - Treasury Agency Plus Five			(2.01)	2.62	0.08	(1.83)	(3.00)	(4.60)	(13.23)	4.09	(20.58)	08/01/2009
Excess			0.03	0.10	(0.12)	(0.13)	0.26	0.41	(0.47)	(0.34)	0.01	
SSGA 1-3 Treasury Index **	\$16	0.03	(0.41)	1.10	4.32	3.25	(0.02)	0.24	(3.40)	4.36	(3.71)	01/01/2017
FTSE US Government Bond 1-3 Years Index			(0.41)	1.09	4.28	3.22	(0.05)	0.16	(3.37)	4.35	(3.74)	01/01/2017
Excess			0.00	0.01	0.03	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	\$1,235	2.36	(2.29)	3.86	(2.76)	(5.04)	(4.06)	(6.83)	(18.37)	3.53	(29.59)	11/01/2016
FTSE US Government Bond 10+ Years Index			(2.26)	3.82	(2.82)	(5.04)	(4.41)	(7.50)	(17.96)	3.70	(29.75)	11/01/2016
Excess			(0.03)	0.04	0.06	0.00	0.35	0.68	(0.41)	(0.16)	0.16	
POLICE-TOTAL HIGH YIELD	\$3,816	7.30	0.24	3.76	10.46	7.54	0.42	8.93	(11.92)	12.91	(10.43)	10/01/1994
High Yield Custom Benchmark			0.29	4.03	11.01	7.96	0.29	9.07	(12.82)	13.44	(11.18)	10/01/1994
Excess			(0.05)	(0.26)	(0.56)	(0.42)	0.13	(0.14)	0.90	(0.53)	0.76	
Oaktree High Yield	\$323	0.62	0.14	4.00	10.75	7.87	0.19	9.50	(11.95)	12.95	(9.68)	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			0.29	4.03	11.01	7.96	0.29	9.07	(12.82)	13.44	(11.18)	02/01/2013
Excess			(0.15)	(0.03)	(0.26)	(0.09)	(0.09)	0.43	0.87	(0.49)	1.51	
Neuberger Berman High Yield	\$436	0.83	0.35	3.81	9.62	7.22	0.32	8.66	(13.67)	11.72	(11.17)	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			0.29	4.03	11.01	7.96	0.29	9.07	(12.82)	13.44	(11.18)	09/01/2012
Excess			0.06	(0.22)	(1.39)	(0.74)	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 February 29, 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			0.29					9.07	(12.82)	13.44	(11.18)	10/01/2012
Excess												
T Rowe Price High Yield	\$537	1.03	0.00	3.67	10.81	7.82	0.05	9.57	(12.57)	13.66	(11.00)	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			0.29	4.03	11.01	7.96	0.29	9.07	(12.82)	13.44	(11.18)	10/01/2003
Excess			(0.29)	(0.35)	(0.20)	(0.14)	(0.24)	0.50	0.25	0.21	0.18	
Shenkman High Yield	\$430	0.82	0.41	3.58	10.31	6.93	0.39	9.99	(10.63)	12.73	(8.43)	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			0.29	4.03	11.01	7.96	0.29	9.07	(12.82)	13.44	(11.18)	10/01/2003
Excess			0.12	(0.45)	(0.70)	(1.03)	0.10	0.92	2.19	(0.72)	2.75	
Brigade High Yield	\$562	1.07	0.52	4.08	9.98	8.18	1.28	5.68	(12.22)	12.73	(13.34)	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.29	4.03	11.01	7.96	0.29	9.07	(12.82)	13.44	(11.18)	12/01/2018
Excess			0.23	0.05	(1.03)	0.22	0.99	(3.39)	0.60	(0.72)	(2.16)	
Eaton Vance High Yield	\$454	0.87	0.15	3.67	10.09	7.09	0.40	9.06	(11.40)	12.11	(9.44)	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.29	4.03	11.01	7.96	0.29	9.07	(12.82)	13.44	(11.18)	12/01/2018
Excess			(0.14)	(0.36)	(0.92)	(0.87)	0.11	(0.01)	1.42	(1.33)	1.75	
Mackay Shields High Yield	\$492	0.94	0.12	3.36	10.48	7.06	0.34	9.27	(9.70)	12.50	(8.10)	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.29	4.03	11.01	7.96	0.29	9.07	(12.82)	13.44	(11.18)	12/01/2018
Excess			(0.17)	(0.67)	(0.53)	(0.90)	0.05	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 February 29, 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	\$579	1.11	0.22	3.94	11.41	7.97	0.25	10.38	(12.75)	14.39	(10.80)	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.29	4.03	11.01	7.96	0.29	9.07	(12.82)	13.44	(11.18)	12/01/2018
Excess			(0.07)	(0.08)	0.39	0.01	(0.03)	1.31	0.07	0.94	0.38	
POLICE-TOTAL BANK LOANS	\$1	0.00										12/01/2012
CSFB LEVERAGED LOAN INDEX			0.89					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			0.89					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			0.89					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			0.89					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 February 29, 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	\$1,537	2.94	(1.06)	1.78	2.47	1.07	(0.67)	(1.46)	(5.14)	3.75	(11.92)	06/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			(1.07)	1.77	2.51	1.07	(0.90)	(1.40)	(5.14)	3.90	(11.85)	06/01/2005
Excess			0.01	0.02	(0.05)	0.00	0.23	(0.07)	0.00	(0.15)	(0.07)	
SSGA TIPS	\$1,040	1.99	(1.06)	1.79	2.50	1.09	(0.67)	(1.46)	(5.11)	3.77	(11.92)	08/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			(1.07)	1.77	2.51	1.07	(0.90)	(1.40)	(5.14)	3.90	(11.85)	08/01/2005
Excess			0.01	0.02	(0.02)	0.02	0.23	(0.06)	0.03	(0.12)	(0.08)	
BlackRock TIPS	\$497	0.95	(1.07)	1.78	2.40	1.04	(0.68)	(1.47)	(5.20)	3.69	(11.90)	11/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			(1.07)	1.77	2.51	1.07	(0.90)	(1.40)	(5.14)	3.90	(11.85)	11/01/2005
Excess			0.01	0.01	(0.12)	(0.04)	0.22	(0.07)	(0.06)	(0.21)	(0.06)	
POLICE-TOTAL CONVERTIBLE BONDS	\$1,003	1.92	0.81	4.67	7.78	4.12	0.54	7.78	(11.34)	8.91	(10.15)	07/01/2008
ICE BofA All US Conv Ex Mandatory			1.17	6.13	8.43	4.06	0.03	11.06	(22.73)	13.77	(19.58)	07/01/2008
Excess			(0.36)	(1.46)	(0.65)	0.06	0.51	(3.28)	11.40	(4.86)	9.43	
Advent Convertible Bonds	\$416	0.79	0.67	5.33	5.40	2.54	(0.35)	9.07	(16.81)	8.29	(11.59)	07/01/2008
ICE BofA US Convertibles - Yield Alter			0.68	5.04	7.32	4.41	0.29	10.92	(18.17)	12.14	(13.77)	07/01/2008
Excess			(0.01)	0.29	(1.92)	(1.87)	(0.64)	(1.85)	1.36	(3.85)	2.18	
Victory Convertible Bonds	\$588	1.12	0.90	4.20	9.53	5.27	1.18	6.86	(6.98)	9.36	(9.08)	07/01/2008
ICE BofA All IG US Convertibles			(0.02)	3.96	5.75	4.45	(0.14)	3.35	(4.74)	5.74	(7.73)	07/01/2008
Excess			0.92	0.24	3.77	0.82	1.32	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 February 29, 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	\$164	0.31	(1.16)	2.39	4.02	2.24	(1.19)	0.37	(10.74)	6.25	(12.77)	05/01/2009
Bloomberg U.S. Aggregate			(1.41)	2.08	3.33	1.63	(1.68)	(0.94)	(10.29)	5.53	(13.01)	05/01/2009
Excess			0.25	0.31	0.69	0.62	0.50	1.31	(0.44)	0.73	0.24	
LM Capital-Core Plus	\$67	0.13	(1.24)	2.22	3.55	1.81	(1.28)	0.36	(10.54)	5.83	(12.48)	05/01/2009
Bloomberg U.S. Aggregate			(1.41)	2.08	3.33	1.63	(1.68)	(0.94)	(10.29)	5.53	(13.01)	05/01/2009
Excess			0.17	0.15	0.22	0.19	0.40	1.29	(0.24)	0.30	0.53	
Pugh-CorePlus	\$29	0.06	(1.35)	2.31	3.93	2.05	(1.43)	(0.05)	(10.89)	6.33	(13.26)	06/01/2020
Bloomberg U.S. Aggregate			(1.41)	2.08	3.33	1.63	(1.68)	(0.94)	(10.29)	5.53	(13.01)	06/01/2020
Excess			0.07	0.23	0.60	0.43	0.26	0.88	(0.59)	0.80	(0.25)	
GIA-Core Plus	\$68	0.13	(1.01)	2.58	4.52	2.75	(0.99)	0.57	(10.87)	6.65	(12.86)	07/01/2015
Bloomberg U.S. Aggregate			(1.41)	2.08	3.33	1.63	(1.68)	(0.94)	(10.29)	5.53	(13.01)	07/01/2015
Excess			0.40	0.50	1.19	1.13	0.70	1.51	(0.58)	1.12	0.15	
POLICE-TOTAL OPPORTUNISTIC FIXED	\$2,361	4.51	1.73	3.14	10.97	8.52	3.08	3.58	7.91	10.03	0.40	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	10/01/2007
Excess			0.73	(1.53)	(4.02)	(1.99)	1.23	(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 February 29, 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	0.00	(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			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	08/01/2011
Excess			(1.00)	(4.67)	(17.19)	(11.68)	(1.85)	(15.83)	1.62	(18.75)	(1.45)	
Barings Centre Street CLO Equity	\$29	0.05	3.16	3.16	33.58	23.78	3.16			36.30		08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.75	3.91	11.67	8.38	1.36			13.19		08/01/2022
Excess			2.40	(0.76)	21.91	15.40	1.80			23.12		
Blackstone Green Private Credit Fund III	\$1	0.00	0.00				0.00					01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.75				1.36					01/01/2024
Excess			(0.75)				(1.36)					
Brightwood Capital Advisors III, LP	\$6	0.01	0.00	0.00	(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			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	04/01/2015
Excess			(1.00)	(4.67)	(16.36)	(9.00)	(1.85)	(8.90)	20.40	(17.92)	18.01	
Brightwood Capital Advisors FD IV, LP	\$46	0.09	0.00	0.00	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			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	11/01/2016
Excess			(1.00)	(4.67)	(6.85)	(5.37)	(1.85)	(6.11)	14.82	(8.41)	10.92	
Brightwood Capital Fund V	\$20	0.04	0.00	0.00	13.52	7.95	0.00	10.23		13.52		02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02		16.55		02/01/2022
Excess			(1.00)	(4.67)	(1.47)	(2.57)	(1.85)	(2.79)		(3.03)		

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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	\$30	0.06	1.36	3.49	8.99	6.95	2.39			9.48		08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85			16.55		08/01/2022
Excess			0.36	(1.18)	(6.00)	(3.56)	0.53			(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			1.00	4.67		10.51	1.85					06/01/2023
Excess			(1.00)	(1.98)		(0.98)	(1.85)					
Fortress Ctr St Ptrns	\$57	0.11	0.00	0.00	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			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	05/01/2012
Excess			(1.00)	(4.67)	(12.04)	(11.59)	(1.85)	(3.86)	19.19	(13.60)	12.48	
KLCP Domestic Fund III	\$30	0.06	0.00	0.00	7.83	5.28	0.00			10.67		08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.75	3.91	11.67	8.38	1.36			13.19		08/01/2022
Excess			(0.75)	(3.91)	(3.84)	(3.10)	(1.36)			(2.52)		
ICG Centre Street Partnership	\$67	0.13	0.00	0.00	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			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	07/01/2017
Excess			(1.00)	(4.67)	(2.78)	(3.73)	(1.85)	(4.44)	12.85	(4.34)	10.45	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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
Lone Star Fd VIII	\$6	0.01	(8.47)	(8.47)	(36.50)	(34.53)	(8.47)	(14.92)	4.55	(30.56)	(9.48)	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	11/01/2013
Excess			(9.47)	(13.14)	(51.49)	(45.04)	(10.32)	(27.95)	9.50	(47.11)	(6.69)	
Napier Park Centre St CLO Partnership	\$23	0.04	3.43	5.23		6.66	3.43					07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67		10.51	1.85					07/01/2023
Excess			2.43	0.56		(3.85)	1.58					
Oaktree Opp Fd IX	\$50	0.10	0.00	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			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	04/01/2013
Excess			(1.00)	(1.81)	(0.18)	(3.23)	1.00	23.60	33.73	13.19	27.30	
Torchlight Debt Opportunity Fund V	\$4	0.01	1.90	2.19	(4.06)	1.91	1.90	(6.45)	16.14	(5.38)	7.70	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	08/01/2015
Excess			0.90	(2.48)	(19.05)	(8.60)	0.04	(19.48)	21.09	(21.93)	10.49	
Torchlight Debt Opportunity Fund VI	\$38	0.07	0.53	0.88	3.62	2.44	0.53	6.43	20.35	4.13	13.93	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	06/01/2019
Excess			(0.47)	(3.79)	(11.36)	(8.07)	(1.33)	(6.59)	25.30	(12.42)	16.71	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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
Torchlight Debt Opportunity Fund VII	\$26	0.05	1.06	0.48	1.69	0.44	1.06	7.67	3.18	3.37	6.52	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	11/01/2020
Excess			0.06	(4.19)	(13.30)	(10.08)	(0.79)	(5.36)	8.13	(13.18)	9.31	
Torchlight Debt Fund VIII	\$6	0.01	1.37	0.72	(14.44)	(1.60)	1.37					02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85					02/01/2023
Excess			0.37	(3.96)	(29.43)	(12.11)	(0.48)					
400 Capital Centre Street	\$45	0.09	0.00	3.05	9.87	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			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	04/01/2021
Excess			(1.00)	(1.62)	(5.12)	(2.06)	1.19	(7.59)	10.67	(8.77)	7.11	
Angelo Gordon Ct St Ptrns	\$157	0.30	1.00	5.19	11.91	9.59	3.85	(0.41)	(0.54)	9.02	(4.68)	08/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	08/01/2012
Excess			0.00	0.52	(3.08)	(0.92)	2.00	(13.44)	4.41	(7.53)	(1.90)	
Apollo Centre Street Partnership	\$262	0.50	2.48	4.54	16.34	9.96	4.69	6.93	7.42	12.16	1.48	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	05/01/2012
Excess			1.48	(0.14)	1.35	(0.55)	2.83	(6.10)	12.37	(4.39)	4.26	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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
Ares Centre Street Partnership	\$182	0.35	0.99	4.35	12.13	6.97	3.41	6.91	9.72	9.34	4.82	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	01/01/2015
Excess			(0.01)	(0.32)	(2.85)	(3.54)	1.55	(6.11)	14.67	(7.21)	7.60	
Contrarian Partnership, L.P	\$39	0.07	1.42	7.58	11.86	13.53	4.32	(4.11)	2.99	11.55	(8.94)	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	07/01/2013
Excess			0.42	2.91	(3.12)	3.01	2.47	(17.13)	7.94	(4.99)	(6.16)	
FCO MA Centre Street II ER	\$71	0.13	0.00	0.00	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			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	01/01/2020
Excess			(1.00)	(4.67)	(10.97)	(5.64)	(1.85)	(17.66)	16.45	(12.52)	3.82	
FCO MA Centre Street II EXP ER	\$28	0.05	0.00	0.00	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			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	01/01/2021
Excess			(1.00)	(4.67)	(10.57)	(7.69)	(1.85)	(11.82)	23.84	(12.13)	10.62	
GCM Grosvenor NYCRS Emerging OFI Manager	\$61	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			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	08/01/2020
Excess			(1.00)	(1.38)	1.06	(5.33)	(1.85)	(0.51)	49.12	(0.50)	27.69	
Golden Tree OD	\$176	0.34	0.94	4.58	11.47	8.47	1.56	9.41	(8.23)	12.88	(7.71)	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	01/01/2012
Excess			(0.06)	(0.10)	(3.52)	(2.04)	(0.29)	(3.61)	(3.28)	(3.67)	(4.93)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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
GoldenTree Distressed Fund IV	\$10	0.02	2.36									02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.75									02/01/2024
Excess			1.61									
KKR NYC CREDIT A & B	\$145	0.28	12.64	3.56	9.26	16.80	12.64	(0.73)	9.91	7.06	(2.38)	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	12/01/2017
Excess			11.64	(1.11)	(5.73)	6.28	10.78	(13.76)	14.86	(9.49)	0.41	
KKR NYC Credit C	\$28	0.05	16.50	2.78	6.49	19.16	16.50	(1.95)	(0.12)	8.45	(10.53)	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	09/01/2020
Excess			15.50	(1.90)	(8.50)	8.65	14.65	(14.97)	4.83	(8.10)	(7.74)	
Maranon Centre Street Partnership	\$90	0.17	1.17	3.76	13.41	9.48	2.56	8.37	12.17	10.28	8.97	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	09/01/2018
Excess			0.17	(0.91)	(1.58)	(1.03)	0.71	(4.65)	17.12	(6.27)	11.75	
Marathon Centre Street Partnership, L.P.	\$287	0.55	0.00	2.04	8.44	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			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	01/01/2012
Excess			(1.00)	(2.63)	(6.54)	(3.02)	0.19	(22.72)	14.57	(10.09)	(9.15)	
Oak Hill Centre Street Partnership	\$327	0.62	1.36	4.33	13.98	11.24	3.21	6.11	7.59	12.31	4.61	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	10/01/2012
Excess			0.36	(0.34)	(1.01)	0.73	1.36	(6.91)	12.54	(4.23)	7.40	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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
TOTAL POLICE ETI (w/o cash)	\$396	0.76	(1.00)	4.09	4.77	2.64	(0.84)	(0.58)	(8.89)	5.53	(11.23)	12/01/1984
Police Custom Benchmark (No Cash)			(1.41)	2.11	3.21	1.60	(1.69)	(0.75)	(8.95)	5.47	(11.39)	12/01/1984
Excess			0.41	1.98	1.56	1.04	0.85	0.17	0.05	0.05	0.16	
AFL-CIO Housing Investment Trust	\$162	0.31	(1.03)	3.06	3.27	2.15	(0.98)	(2.23)	(10.14)	5.17	(13.55)	10/01/2002
Bloomberg U.S. Aggregate			(1.41)	2.08	3.33	1.63	(1.68)	(0.94)	(10.29)	5.53	(13.01)	10/01/2002
Excess			0.39	0.98	(0.05)	0.52	0.70	(1.29)	0.16	(0.36)	(0.54)	
RBC Access MBS	\$83	0.16	(1.54)	2.08	2.12	0.99	(1.70)	(1.64)	(9.12)	4.58	(12.00)	03/01/2007
Access RBC Benchmark			(1.42)	1.82	2.76	1.37	(1.60)	(1.37)	(8.08)	4.71	(10.38)	03/01/2007
Excess			(0.13)	0.26	(0.64)	(0.38)	(0.10)	(0.27)	(1.04)	(0.13)	(1.61)	
CPC Construction Facility	\$11	0.02	3.30	4.89	8.34	7.53	4.18	7.17	3.13	8.19	3.79	08/01/2014
CPC CONST BENCHMARK			0.51	1.56	6.30	4.22	1.05	5.33	2.61	6.16	3.75	08/01/2014
Excess			2.80	3.32	2.03	3.30	3.14	1.84	0.52	2.03	0.03	
BOA PPAR GNMA	\$5	0.01	(0.74)	7.42	6.59	3.55	(0.39)	1.03	(6.62)	5.25	(6.61)	02/01/2011
GNMA Plus 65bps			(1.42)	2.23	3.39	1.69	(1.96)	(0.40)	(7.87)	6.09	(10.14)	02/01/2011
Excess			0.68	5.19	3.20	1.86	1.57	1.44	1.25	(0.84)	3.53	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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 FNMA	\$3	0.01	(1.15)	6.28	7.24	3.22	(0.73)	2.02	(8.46)	5.65	(8.50)	12/01/2013
FNMA Plus 85bps			(1.63)	2.43	2.95	1.41	(2.00)	(0.59)	(8.79)	5.69	(11.28)	12/01/2013
Excess			0.48	3.84	4.28	1.81	1.27	2.60	0.33	(0.04)	2.78	
CFSB PPAR GNMA	\$1	0.00	(0.59)	6.65	7.22	4.12	(0.18)	1.83	(5.18)	6.13	(5.29)	10/01/2006
GNMA Plus 65bps			(1.42)	2.23	3.39	1.69	(1.96)	(0.40)	(7.87)	6.09	(10.14)	10/01/2006
Excess			0.83	4.41	3.83	2.42	1.78	2.23	2.69	0.04	4.85	
Citibank PPAR GNMA	\$2	0.00	(0.62)	7.22	7.62	4.29	(0.18)	2.45	(6.43)	6.40	(5.04)	12/01/2006
GNMA Plus 65bps			(1.42)	2.23	3.39	1.69	(1.96)	(0.40)	(7.87)	6.09	(10.14)	12/01/2006
Excess			0.81	4.98	4.23	2.60	1.78	2.85	1.44	0.31	5.10	
Citibank PPAR FNMA	\$5	0.01	(1.20)	6.34	8.25	3.77	(0.76)	1.40	(10.27)	6.61	(11.34)	12/01/2013
FNMA Plus 85bps			(1.63)	2.43	2.95	1.41	(2.00)	(0.59)	(8.79)	5.69	(11.28)	12/01/2013
Excess			0.43	3.90	5.29	2.36	1.24	1.98	(1.48)	0.92	(0.06)	
CFSB PPAR FNMA	\$0	0.00	(1.25)	6.08	7.49	2.88	(0.83)	1.03	(10.89)	5.76	(12.29)	10/01/2020
FNMA Plus 85bps			(1.63)	2.43	2.95	1.41	(2.00)	(0.59)	(8.79)	5.69	(11.28)	10/01/2020
Excess			0.38	3.64	4.53	1.47	1.16	1.62	(2.10)	0.07	(1.01)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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
CPC PPAR FNMA	\$58	0.11	(1.15)	6.22	7.87	3.51	(0.72)	1.51	(8.18)	6.34	(10.21)	08/01/2013
FNMA Plus 85bps			(1.63)	2.43	2.95	1.41	(2.00)	(0.59)	(8.79)	5.69	(11.28)	08/01/2013
Excess			0.48	3.79	4.92	2.11	1.27	2.10	0.61	0.64	1.07	
ECLF PPAR FNMA	\$1	0.00	(1.27)	6.16	7.34	2.71	(0.75)	1.26	(10.56)	5.58	(11.97)	06/01/2020
FNMA Plus 85bps			(1.63)	2.43	2.95	1.41	(2.00)	(0.59)	(8.79)	5.69	(11.28)	06/01/2020
Excess			0.36	3.73	4.38	1.30	1.24	1.84	(1.77)	(0.12)	(0.69)	
POLICE-CPC PPAR GNMA	\$31	0.06	(0.56)	6.80	7.72	4.47	(0.13)	2.06	(5.91)	6.59	(5.26)	12/01/1984
GNMA Plus 65bps			(1.42)	2.23	3.39	1.69	(1.96)	(0.40)	(7.87)	6.09	(10.14)	12/01/1984
Excess			0.86	4.57	4.33	2.78	1.84	2.47	1.96	0.50	4.88	
JPMC PPAR FNMA	\$23	0.04	(1.19)	6.57	8.04	3.66	(0.77)	0.34	(9.81)	6.23	(11.48)	09/01/2013
FNMA Plus 85bps			(1.63)	2.43	2.95	1.41	(2.00)	(0.59)	(8.79)	5.69	(11.28)	09/01/2013
Excess			0.44	4.14	5.09	2.26	1.23	0.92	(1.02)	0.54	(0.21)	
LIIF PPAR GNMA	\$1	0.00	(0.20)	4.23	8.26	3.74	0.22	4.69	(2.97)	7.72	(2.79)	08/01/2009
GNMA Plus 65bps			(1.42)	2.23	3.39	1.69	(1.96)	(0.40)	(7.87)	6.09	(10.14)	08/01/2009
Excess			1.22	2.00	4.87	2.04	2.18	5.09	4.90	1.62	7.35	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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
LIIF PPAR FNMA	\$6	0.01	(1.17)	6.45	7.87	3.50	(0.73)	2.64	(9.44)	6.23	(9.29)	11/01/2013
FNMA Plus 85bps			(1.63)	2.43	2.95	1.41	(2.00)	(0.59)	(8.79)	5.69	(11.28)	11/01/2013
Excess			0.46	4.01	4.91	2.10	1.27	3.22	(0.65)	0.54	1.99	
LISC PPAR FNMA	\$2	0.00	(0.41)	7.17	9.17	4.51	0.03	(4.11)	(10.48)	6.52	(16.45)	11/01/2018
FNMA Plus 85bps			(1.63)	2.43	2.95	1.41	(2.00)	(0.59)	(8.79)	5.69	(11.28)	11/01/2018
Excess			1.22	4.73	6.22	3.10	2.03	(3.52)	(1.69)	0.83	(5.17)	
NCBCI PPAR GNMA	\$1	0.00	(0.44)	5.54	7.34	4.38	(0.01)	2.16	(4.11)	6.38	(4.17)	08/01/2009
GNMA Plus 65bps			(1.42)	2.23	3.39	1.69	(1.96)	(0.40)	(7.87)	6.09	(10.14)	08/01/2009
Excess			0.98	3.31	3.95	2.68	1.95	2.56	3.76	0.29	5.97	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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
NCBCI PPAR FNMA	\$0	0.00	(0.48)	6.00	7.69	4.54	(0.04)	2.26	(4.40)	6.63	(4.39)	11/01/2013
FNMA Plus 85bps			(1.63)	2.43	2.95	1.41	(2.00)	(0.59)	(8.79)	5.69	(11.28)	11/01/2013
Excess			1.14	3.57	4.73	3.13	1.95	2.85	4.39	0.93	6.89	
NHS PPAR GNMA	\$0	0.00	(0.36)	5.36	7.90	4.84	0.10	2.61	(3.58)	6.99	(3.56)	10/01/2007
GNMA Plus 65bps			(1.42)	2.23	3.39	1.69	(1.96)	(0.40)	(7.87)	6.09	(10.14)	10/01/2007
Excess			1.06	3.13	4.52	3.14	2.06	3.01	4.29	0.90	6.58	
Wells Fargo PPAR FNMA	\$2	0.00	(1.24)	6.13	8.11	3.51	(0.84)	1.40	(10.56)	6.38	(11.70)	01/01/2017
FNMA Plus 85bps			(1.63)	2.43	2.95	1.41	(2.00)	(0.59)	(8.79)	5.69	(11.28)	01/01/2017
Excess			0.39	3.69	5.15	2.10	1.16	1.98	(1.77)	0.69	(0.42)	
POLICE-TOTAL CASH	\$151	0.29	0.45	1.44	5.71	3.90	0.90	4.04	0.62	5.55	1.60	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.41	1.31	5.22	3.56	0.84	3.59	0.17	5.01	1.46	04/01/2004
Excess			0.04	0.14	0.49	0.34	0.06	0.45	0.45	0.54	0.15	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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
Short Term POLICE	\$151	0.29	0.42	1.34	5.33	3.61	0.86	3.73	0.04	5.17	1.36	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.41	1.31	5.22	3.56	0.84	3.59	0.17	5.01	1.46	04/01/1982
Excess			0.01	0.03	0.11	0.05	0.02	0.14	(0.13)	0.15	(0.09)	
Cash Account	\$0	0.00	89.41	362.02	59,115.92	7,014.94	114.19	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	\$5,489	10.49	0.65	0.85	5.42	2.59	0.68	0.01	27.53	4.84	3.95	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	\$3,321	6.35	(1.36)	(2.53)	(7.81)	(5.85)	(2.68)	(1.88)	31.80	(7.17)	18.27	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	\$1,293	2.47	1.30	2.14	10.66	6.14	0.94	7.94	15.37	11.91	10.35	12/01/2013

04/01/2024 10:16:19 AM

Police Pension Fund
Private Equity
Status Report 3Q 2023

Vintage	Investment	Initial Investment		Total		Current		Liquidity			
		Date	Committed Capital	Contributions	Total Distributions	Market Value	Multiple	Quarter IRR	PME ¹	PME Spread ²	Liquidity Status
1998	V5&A Communications Partners III	01/27/1999	20,000,000	20,099,362	27,624,880	0	1.37	6.3%	3.4%	2.9%	Liquidated
1999	Cypress Merchant Banking Partners II	03/29/1999	50,000,000	53,944,269	50,601,132	371	0.94	-1.2%	5.5%	-6.7%	
1999	FDG Capital Partners	06/02/1999	50,000,000	57,698,211	104,313,333	0	1.81	15.1%	6.8%	8.4%	Liquidated
1999	Lincolnshire Equity Fund II	02/26/2001	12,000,000	11,556,880	22,653,206	203,610	1.98	24.6%	7.0%	17.6%	
2000	Carlyle Partners III	12/22/2000	25,000,000	28,296,807	60,015,870	0	2.12	23.3%	7.3%	16.0%	Liquidated
2000	SCP Private Equity Partners II	01/19/2001	25,000,000	28,057,160	10,857,159	1,996,111	0.46	-8.0%	5.7%	-13.7%	
2000	Solera Partners	07/08/2002	10,000,000	13,369,506	20,844,634	0	1.55	7.4%	6.1%	1.3%	Liquidated
2001	Apollo Investment Fund V	08/23/2001	35,000,000	54,551,027	107,618,495	296,047	1.98	38.8%	8.3%	30.4%	
2001	CVC European Equity Partners III	09/04/2001	25,000,000	29,700,915	74,439,614	1,831,307	2.57	41.0%	10.9%	30.2%	
2001	New Mountain Partners	07/20/2001	15,000,000	12,842,716	18,682,465	0	1.45	12.3%	6.2%	6.1%	Liquidated
2001	Prism Venture Partners IV	10/29/2001	25,000,000	25,037,757	18,392,887	0	0.73	-6.5%	5.9%	-12.4%	Liquidated
2002	Collier International Partners IV	11/06/2002	30,000,000	26,766,222	36,169,745	0	1.35	11.5%	7.1%	4.4%	Liquidated
2002	Landmark Equity Partners XI	09/15/2004	30,000,000	28,518,970	43,903,697	0	1.54	23.3%	7.5%	15.8%	Liquidated
2003	Ares Corporate Opportunities Fund	05/04/2004	35,000,000	41,993,352	62,635,859	0	1.49	13.1%	7.4%	5.7%	Liquidated
2003	Blackstone Capital Partners IV	01/10/2003	50,000,000	57,243,283	140,466,805	128,509	2.46	36.3%	8.5%	27.8%	
2003	FS Equity Partners V	05/30/2003	15,000,000	12,883,251	25,730,264	445,076	2.03	15.2%	4.9%	10.3%	
2004	Aurora Equity Partners III	05/19/2005	15,000,000	16,238,039	26,341,584	0	1.62	13.5%	9.9%	3.6%	Liquidated
2004	Celtic Pharmaceutical Holdings	07/10/2006	10,000,000	10,160,838	160,838	0	0.02	6.4%	n.m.	Liquidated	
2004	Euro Choice II (Delaware) (fka LODH Private Equity - Euro Choice II)	09/06/2004	18,043,500	20,142,504	29,417,083	0	1.46	7.1%	6.0%	1.0%	Liquidated
2004	FDG Capital Partners II	08/30/2004	25,000,000	26,938,873	32,109,117	562,348	1.21	3.7%	6.7%	-3.1%	
2004	Lincolnshire Equity Fund III	12/23/2004	15,000,000	15,140,443	25,381,152	2,367,373	1.83	27.4%	11.4%	15.9%	
2004	Markstone Capital Partners	07/21/2004	10,000,000	11,724,772	4,955,651	46,767	0.43	-30.3%	10.3%	-40.6%	
2004	Medica III	10/19/2006	10,000,000	10,000,000	4,237,089	895,000	0.51	-11.9%	-9.7%	-2.1%	
2004	Paladin Homeland Security Fund (NY City)	10/01/2004	30,000,000	33,805,562	12,616,764	0	0.38	-14.2%	6.2%	-20.4%	Liquidated
2004	Silver Lake Partners II	07/28/2004	11,800,000	11,864,813	16,816,905	0	1.43	9.1%	3.3%	5.9%	Liquidated
2004	Trilantic Capital Partners III (fka LBMB III)	09/22/2005	20,000,000	17,991,707	29,551,151	0	1.64	14.6%	3.9%	10.6%	Liquidated
2004	Yucaipa American Alliance Fund I	10/01/2004	20,000,000	29,967,488	34,451,118	894,348	1.18	4.0%	10.7%	-6.7%	
2005	Arlington Capital Partners II	04/20/2006	20,000,000	20,236,733	35,601,071	215,033	1.77	11.3%	6.7%	4.6%	
2005	Blackstone Mezzanine Partners II	05/16/2006	14,000,000	13,356,475	17,938,335	0	1.34	7.8%	3.7%	4.1%	Liquidated
2005	Bridgepoint Europe III	12/06/2005	14,950,080	14,425,872	15,954,534	0	1.11	1.5%	5.7%	-4.2%	Liquidated
2005	Carlyle Partners IV	04/29/2005	50,000,000	51,538,887	102,198,909	0	1.98	13.0%	4.0%	9.0%	Liquidated
2005	Clayton, Dubilier & Rice Fund VII	04/28/2006	20,000,000	20,710,263	23,297,634	0	1.12	2.5%	5.6%	-3.1%	Liquidated
2005	FirstMark Capital I	10/16/2006	10,000,000	10,927,097	81,630,571	12,765,000	8.64	34.1%	10.3%	23.8%	
2005	GI Partners Fund II	06/19/2006	12,500,000	12,666,826	20,373,567	0	1.61	7.7%	5.6%	2.1%	Liquidated
2005	JP Morgan Fleming (Tranche A)	12/21/2005	38,202,736	40,175,556	45,757,965	4,165,383	1.24	3.9%	10.8%	-6.9%	
2005	Levine Leichtman Capital Partners Deep Value Fund	01/17/2007	20,000,000	24,978,381	25,685,350	0	1.03	0.7%	5.3%	-4.6%	Liquidated
2005	New Mountain Partners II	01/12/2005	7,741,935	7,015,606	13,555,201	0	1.93	13.6%	4.4%	9.2%	Liquidated
2005	Palladium Equity Partners III	08/10/2005	25,000,000	26,933,993	49,995,903	15,107	1.86	14.4%	11.0%	3.4%	
2005	Prism Venture Partners V-A	07/14/2005	20,000,000	20,508,481	13,022,975	0	0.64	-8.7%	8.3%	-17.1%	Liquidated
2005	Psilos Group Partners III	10/17/2007	12,500,000	13,287,792	18,291,506	0	1.38	4.3%	8.1%	-3.8%	Liquidated
2005	Quadrangle Capital Partners II	02/29/2006	20,000,000	22,617,633	27,393,586	0	1.15	3.1%	6.7%	-4.2%	Liquidated
2005	Snow Pflugs Group	07/29/2007	10,000,000	12,252,715	11,675,076	4,740,908	1.34	5.1%	11.1%	-6.0%	
2005	USPF I Institutional Fund	11/23/2005	20,000,000	26,379,750	31,646,439	121,514	1.20	3.2%	7.6%	-1.4%	
2005	VSS Communications Partners IV	06/02/2006	12,500,000	14,219,840	10,533,427	0	0.74	-5.1%	7.5%	-12.6%	Liquidated
2006	AEA Investors 2006 Fund	06/30/2008	15,000,000	13,008,112	15,421,443	0	1.19	7.8%	7.6%	0.2%	Liquidated
2006	Aisling Capital II	01/12/2006	2,500,000	2,945,044	2,888,350	110,779	1.02	0.3%	7.7%	-7.4%	
2006	Apollo Investment Fund VI	05/10/2006	45,000,000	57,919,123	86,669,134	853,078	1.51	8.6%	7.6%	1.1%	
2006	Ares Corporate Opportunities Fund II	05/23/2006	15,000,000	16,426,056	27,438,216	0	1.67	13.1%	3.8%	9.3%	Liquidated
2006	Arsenal Capital Partners II	12/19/2006	10,000,000	12,169,794	23,675,777	0	1.95	12.1%	12.0%	0.1%	Liquidated
2006	Atlantic Equity Partners IV	11/05/2007	25,124,928	24,060,231	27,450,469	8,080,594	1.48	3.5%	11.4%	-7.9%	
2006	Avista Capital Partners	08/11/2006	20,000,000	26,308,733	32,318,382	0	1.23	4.4%	6.3%	-1.9%	Liquidated
2006	Blackstone Capital Partners V	04/13/2006	42,875,000	44,842,929	73,676,690	187,689	1.65	8.0%	8.4%	-0.4%	
2006	Catterton Partners VI	12/14/2006	20,000,000	22,775,054	43,314,851	0	1.90	11.2%	9.0%	2.2%	
2006	CCMP Capital Investors II	05/22/2007	20,000,000	21,930,924	37,757,224	0	1.72	13.5%	10.6%	2.9%	Liquidated
2006	CLP 2014	08/06/2007	15,000,000	17,549,750	6,900,265	0	0.39	-20.7%	12.3%	-33.0%	Liquidated
2006	Collier International Partners V	12/21/2006	10,000,000	8,744,365	11,962,660	2,816	1.37	7.5%	10.6%	-3.2%	
2006	Euro Choice III (fka LODH Private Equity - Euro Choice III)	03/14/2007	25,000,000	26,875,177	31,497,148	0	1.16	2.9%	12.0%	-9.1%	
2006	Falconhead Capital Partners II	07/24/2007	15,000,000	17,444,709	26,842,230	467,735	1.57	6.7%	9.2%	-2.8%	
2006	Fenway Partners Capital Fund III	12/14/2007	15,000,000	17,042,873	26,144,075	0	1.53	6.7%	7.4%	-1.7%	Liquidated
2006	First Reserve Fund XI	12/14/2006	20,000,000	21,253,053	14,072,670	6,004	0.66	-9.4%	6.8%	-16.2%	
2006	GF Capital Private Equity Fund	12/22/2006	10,000,000	10,488,825	13,756,928	5,961,861	1.88	11.3%	11.7%	-0.5%	
2006	GSC Recovery III	05/04/2006	5,000,000	5,651,064	6,696,573	0	1.19	4.2%	6.8%	-2.5%	Liquidated
2006	Heartwood Partners	11/01/2007	15,000,000	14,506,426	33,471,148	0	2.31	21.0%	11.1%	9.9%	Liquidated
2006	InterMedia Partners VII	06/08/2006	12,500,000	14,614,611	14,795,867	0	1.01	0.2%	9.7%	-9.5%	Liquidated
2006	Landmark Equity Partners XIII	05/15/2006	10,000,000	9,611,868	12,734,077	0	1.32	5.4%	6.7%	-1.4%	Liquidated
2006	MidOcean Partners III	06/19/2007	40,000,000	46,651,712	104,019,753	70,411	2.23	13.6%	10.0%	3.6%	
2006	NB Co-Investment Partners (fka LB Co-Investment Partners)	09/28/2006	60,000,000	60,636,285	88,261,865	0	1.46	8.6%	5.8%	2.8%	
2006	NewSpring Growth Capital II (fka NewSpring Ventures II)	10/10/2007	15,000,000	17,598,872	16,146,638	0	1.48	11.7%	7.9%	3.7%	Liquidated
2006	Permira Europe IV	12/14/2006	15,008,760	19,832,774	25,807,592	3,701,506	1.68	9.1%	9.5%	-0.4%	
2006	RRE Ventures IV	10/25/2006	15,000,000	19,132,772	29,670,516	3,389,490	1.73	6.5%	11.7%	-5.2%	
2006	Terra Firma Capital Partners III	02/26/2007	15,000,000	15,756,644	7,162,438	0	0.45	-9.3%	10.0%	-19.3%	Liquidated
2006	The Fourth Civen Fund	01/22/2007	13,031,286	14,218,068	20,526,266	8,196	1.44	7.4%	7.5%	-0.2%	
2006	Thomas, McInerney & Partners II	11/30/2006	10,000,000	10,139,667	22,517,158	0	2.22	16.4%	11.6%	4.8%	Liquidated
2007	Carlyle Partners V	09/28/2007	50,000,000	53,702,249	92,472,955	2,428,078	1.87	13.7%	11.0%	-4.7%	
2007	ComWest Investment Partners III	05/22/2008	15,000,000	19,413,857	26,864,189	0	1.38	7.6%	11.5%	-3.9%	
2007	Constellation Venture Capital III	10/23/2008	15,000,000	17,366,716	15,140,503	0	0.87	-1.8%	15.4%	-17.3%	Liquidated
2007	FTVentures III	03/01/2007	75,000,000	8,305,870	16,330,604	2,310,522	2.24	15.2%	10.2%	5.1%	
2007	Gleacher Mezzanine Fund II	03/30/2007	10,000,000	9,187,454	12,341,453	849	1.34	10.7%	11.8%	-1.1%	
2007	GSO Capital Opportunities Fund I	08/15/2008	17,500,000	26,202,290	37,188,395	352,150	1.43	17.3%	10.1%	7.2%	
2007	Highland Consumer Fund I	06/29/2007	10,000,000	10,016,660	7,086,044	668,906	0.77	-3.2%	11.0%	-14.2%	
2007	HM 2006 Sector Performance Fund	08/24/2007	15,000,000	15,884,647	11,180,373	0	0.70	-12.0%	5.6%	-17.5%	Liquidated
2007	Montreux Equity Partners IV	03/27/2007	10,000,000	10,000,000	5,529,696	7,202,807	1.27	2.8%	9.9%	-1.1%	
2007	New Mountain Partners III	09/25/2007	35,000,000	37,267,427	88,128,438	1,374,062	2.40	14.5%	13.2%	1.3%	
2007	Olympus Capital Asia III	06/30/2008	20,000,000	23,397,153	13,114,227	1,433,971	0.62	-9.9%	11.1%	-20.9%	
2007	Paladin III (NY City)	01/08/2008	30,000,000	42,547,265	85,612,721	9,334,833	2.23	13.0%	12.2%	0.8%	
2007	PCG Clean Energy & Technology Fund (East)	04/25/2008	40,000,000	36,190,929	11,176,554	2,592,144	0.38	-11.1%	12.8%	-23.9%	
2007	Pegasus Partners IV	10/09/2007	15,000,000	18,305,016	13,916,527	1,808,989	0.86	-2.8%	11.1%	-13.8%	
2007	Pine Brook Capital Partners	04/07/2008	15,000,000	17,056,633	22,513,193	899,271	1.37	7.8%	12.1%	-4.2%	
2007	Quaker BioVentures II	04/18/2008	15,000,000	14,519,055	16,240,415	71,525	1.12	2.4%	12.6%	-10.2%	
2007	SCP Vitalife Partners II	01/10/2008	15,000,000	15,074,774	1,184	2,573,639	0.17	-13.4%	-1.2%	-12.3%	
2007	Silver Lake Partners III	08/13/2007	20,000,000	15,250,560	20,716,538	0	1.36	16.6%			

Police Pension Fund
Private Equity
Status Report 3Q 2023

Vintage	Investment	Initial Investment		Total			Current		Liquidity		
		Date	Committed Capital	Contributions	Total Distributions	Market Value	Multiple	Quarter IRR	PME ¹	PME Spread ²	Status
2008	NB New York City Growth Fund IA	10/17/2008	40,000,000	4,835,960	3,242,276	0	0.67	-5.0%	15.6%	-20.6%	Liquidated
2008	NGN BioMed Opportunity II	10/31/2008	10,000,000	9,575,911	7,673,105	4,843,046	1.31	3.2%	14.6%	-11.4%	
2008	Onex Partners III	03/31/2009	15,000,000	16,452,255	24,702,608	2,585,810	1.66	11.3%	15.0%	-3.6%	
2008	Relativity Fund	01/17/2008	15,000,000	8,080,212	4,042,480	0	0.50	-10.8%	11.7%	-22.4%	Liquidated
2008	Riverstone-Carlyle Global Energy and Power Fund IV	09/29/2008	15,000,000	17,292,928	18,687,555	11,117	1.08	2.1%	13.9%	-11.9%	
2008	Ucupa American Alliance Fund II	03/28/2008	50,000,000	68,624,624	75,120,181	41,969,988	1.71	8.0%	12.1%	-4.2%	
2008	Ucupa Corporate Initiatives Fund II	06/23/2008	14,030,830	13,778,130	12,321,839	200,678	0.91	-1.2%	12.4%	-13.7%	
2009	Clayton, Dubilier & Rice Fund VIII	01/12/2009	22,500,000	15,837,782	18,107,624	0	1.14	6.2%	15.8%	-9.6%	Liquidated
2009	FS Equity Partners VI	08/16/2010	20,000,000	20,194,104	60,027,039	7,249,437	3.33	23.8%	14.5%	9.3%	
2009	Lexington Capital Partners VII	07/14/2010	20,000,000	17,929,321	27,471,794	2,179,065	1.65	13.8%	14.2%	-0.5%	
2009	Lincolshire Equity Fund IV-A	08/07/2009	7,500,000	8,218,563	9,704,103	2,106,077	1.44	8.0%	13.3%	-5.3%	
2009	Northbound Emerging Manager Custom Fund (fka NB Emerging Manager Custom F	01/29/2009	20,000,000	17,467,088	27,431,023	1,661,662	1.67	12.0%	14.3%	-2.3%	
2009	Scale Venture Partners III	01/15/2010	10,000,000	9,963,534	25,528,663	3,754,243	2.94	22.6%	13.6%	9.1%	
2009	Welsh, Carson, Anderson & Stowe XI	02/10/2009	22,500,000	22,345,669	36,175,176	1,573,249	1.69	11.7%	15.0%	-3.3%	
2010	ComVest Investment Partners IV	09/29/2011	45,000,000	47,325,182	78,503,981	6,045,670	1.79	27.6%	14.1%	13.6%	
2010	Snow Phipps II	01/08/2010	17,500,000	21,436,244	19,027,236	6,559,586	1.19	4.6%	13.5%	-8.9%	
2010	Trident V	12/30/2010	40,000,000	47,414,607	72,577,324	19,517,829	1.94	12.0%	12.4%	-0.3%	
2011	American Securities Partners VI	01/10/2012	50,000,000	56,174,548	98,091,366	30,670,551	2.29	21.7%	12.9%	8.8%	
2011	Amperand 2011	03/11/2011	12,500,000	12,500,000	40,484,057	16,303	3.24	21.8%	13.0%	8.8%	
2011	AXA Secondary Fund V B	08/11/2011	80,000,000	65,913,485	105,641,760	220,574	1.61	15.4%	14.8%	0.7%	
2011	BC European Capital IX	09/19/2011	73,854,229	75,052,432	90,964,838	17,800,752	1.45	8.9%	13.5%	-4.6%	
2011	BDCM Opportunity Fund III	04/28/2011	20,000,000	29,849,868	31,201,026	28,588,952	2.00	11.3%	11.9%	-0.6%	
2011	Blackstone Capital Partners VI	01/24/2011	35,000,000	37,667,333	56,280,401	11,740,504	1.81	12.4%	12.4%	-0.1%	
2011	EQT VI	08/01/2011	52,782,387	52,091,139	90,823,987	0	1.74	13.6%	13.0%	0.6%	
2011	Pegasus Partners V	08/16/2011	14,553,840	18,816,882	15,908,192	6,793,862	1.21	4.2%	14.2%	-10.0%	
2011	Platinum Equity Capital Partners III	01/14/2013	50,000,000	42,899,908	88,517,005	8,580,675	2.26	35.8%	13.0%	22.9%	
2011	Vista Equity Partners Fund IV	11/30/2011	70,000,000	72,912,825	95,911,591	50,264,334	2.00	14.6%	13.0%	1.6%	
2011	Wellspring Capital Partners V	07/01/2011	22,500,000	23,916,410	34,080,535	8,003,217	1.76	15.5%	11.9%	3.6%	
2012	Ares Corporate Opportunities Fund IV	11/05/2012	50,000,000	53,407,275	87,122,291	12,032,576	1.86	14.3%	11.8%	2.5%	
2012	Green Equity Investors VI	11/30/2012	55,000,000	63,725,583	65,114,098	58,511,856	1.94	13.3%	12.2%	1.2%	
2012	NB Strategic Co Investment II	03/20/2013	60,000,000	59,380,960	64,287,869	14,045,350	1.32	8.0%	11.7%	-3.7%	
2012	ACON Equity Partners 3.5	06/21/2013	2,000,000	2,279,607	2,476,355	39,460	1.10	2.8%	12.5%	-9.7%	
2012	Heartwood Partners II	08/05/2013	2,500,000	2,415,695	3,158,614	1,231,964	1.82	13.2%	11.6%	1.6%	
2012	Incline Equity Partners III	09/10/2013	2,500,000	2,697,323	6,994,820	25,589	2.60	37.3%	12.6%	24.7%	
2013	FTV IV	12/02/2013	5,000,000	5,320,520	13,710,225	3,847,534	3.30	23.6%	12.3%	11.3%	
2013	Grey Mountain Partners Fund III	07/01/2013	1,900,000	1,913,905	2,486,869	146,515	1.38	10.3%	13.6%	-3.3%	
2013	ICV Partners III	02/07/2013	4,000,000	4,881,475	2,896,325	3,095,967	1.23	3.7%	12.8%	-9.1%	
2013	NMS Fund II	10/31/2014	2,400,000	2,514,843	2,469,349	1,234,524	1.47	9.6%	12.1%	-2.5%	
2013	Patriot Financial Partners II	07/21/2015	2,800,000	2,944,092	3,948,268	740,697	1.59	11.9%	13.0%	-1.2%	
2013	Valor Equity Partners III	08/19/2015	3,000,000	3,024,015	4,158,361	1,775,376	1.96	12.5%	14.3%	-1.7%	
2013	Vista Foundation Fund II	12/27/2013	5,000,000	5,381,043	8,500,382	2,407,171	2.05	15.0%	11.8%	4.2%	
2014	Altiris Health Partners III	01/27/2014	3,000,000	3,502,330	5,001,265	3,725,946	2.49	27.1%	11.3%	15.8%	
2014	Mill City Fund II	12/29/2014	2,400,000	2,629,554	1,345,497	1,341,126	1.02	0.4%	11.9%	-11.5%	
2014	Raine Partners II	02/20/2015	6,000,000	5,970,279	12,336,868	5,363,937	2.96	25.7%	12.3%	13.5%	
2014	Webster Capital III	01/16/2015	4,500,000	4,909,261	11,993,158	176,422	2.48	21.7%	14.3%	7.4%	
2012	NYCP - 2012 Emerging Manager Program	02/07/2013	47,000,000	50,384,492	81,594,014	25,162,228	2.12	17.0%	12.6%	4.4%	
2012	Palladium Equity Partners IV	10/10/2012	35,000,000	36,749,671	26,067,428	35,889,379	1.69	10.7%	12.3%	-1.6%	
2012	Summit Partners Growth Equity Fund VIII-A	06/14/2012	75,000,000	85,772,685	176,040,563	35,764,566	2.47	26.1%	12.1%	14.0%	
2012	Trilantic Capital Partners V (North America)	09/20/2012	50,000,000	54,596,930	74,909,732	16,373,227	1.67	15.2%	12.3%	3.0%	
2012	Warburg Pincus Private Equity XI	05/24/2012	80,000,000	84,378,823	116,893,833	27,893,798	1.72	11.8%	12.6%	-0.8%	
2012	Apollo Investment Fund VIII	12/11/2013	100,000,000	97,912,056	110,788,165	31,972,975	1.46	9.4%	13.2%	-3.9%	
2014	ASF VI B	05/09/2014	60,000,000	50,042,135	64,537,526	8,369,407	1.46	12.0%	12.1%	-0.1%	
2014	ASF VI B NYC Co-Invest	05/09/2014	20,000,000	17,275,229	21,603,765	4,004,620	1.48	11.9%	9.7%	2.2%	
2014	Carlyle Partners VI	07/03/2013	60,000,000	65,364,180	98,707,076	23,208,245	1.87	14.3%	13.8%	1.6%	
2014	Carlyle Partners VI - Side Car	09/23/2014	6,600,000	6,096,171	3,133,275	1,932	1.13	13.3%	13.4%	-2.1%	
2014	Crestview Partners III (Co-Investment B)	03/07/2015	45,000,000	41,955,486	25,316,839	34,111,566	1.42	9.4%	11.3%	-1.9%	
2014	Crestview Partners III (Co-Investment B)	12/17/2015	15,000,000	15,533,155	740,414	14,549,185	0.98	-0.3%	12.2%	-12.4%	
2013	Landmark - NYC Fund I	02/13/2013	23,300,000	21,079,012	17,213,030	11,153,512	1.75	15.0%	10.8%	4.2%	
2013	Landmark Equity Partners XV	10/30/2013	67,000,000	53,783,322	62,888,723	12,857,130	1.41	11.4%	12.1%	-0.6%	
2014	Bridgepoint Europe V	02/08/2016	28,861,400	28,430,354	38,873,511	15,505,369	1.91	17.5%	13.9%	3.6%	
2015	Bridgepoint Europe V Co-Invest	08/16/2016	7,797,300	7,461,349	15,514,722	4,550,990	2.69	26.5%	10.9%	15.6%	
2014	CVC Capital Partners VI	02/18/2014	100,000,000	96,080,255	122,737,112	70,251,223	2.01	16.3%	11.9%	4.4%	
2014	Lexington Capital Partners VIII	01/08/2015	80,000,000	72,766,074	75,380,538	46,366,374	1.67	16.0%	12.0%	4.0%	
2014	Olympus Growth Fund VI	01/21/2014	35,000,000	35,533,733	37,910,468	34,419,765	2.04	17.6%	11.9%	5.7%	
2014	Vista Equity Partners Fund V	09/08/2014	85,000,000	106,840,858	124,597,939	123,429,398	2.32	19.5%	11.1%	8.4%	
2015	ASF VII B	12/29/2015	44,500,000	31,561,414	32,162,417	18,348,902	1.60	15.7%	13.0%	2.7%	
2015	ASF VII B NYC Co-Invest	12/29/2015	22,000,000	15,697,437	17,914,856	9,545,294	1.75	17.9%	11.0%	6.9%	
2015	Centerbridge Capital Partners III	05/21/2015	11,100,000	14,631,428	13,883,003	10,807,230	1.69	17.6%	11.2%	6.4%	
2015	EQT VII	01/08/2016	74,573,325	83,969,991	121,792,261	43,527,286	1.97	21.7%	13.1%	8.6%	
2015	Stellex Capital Partners	02/22/2016	8,500,000	8,371,515	8,201,842	8,630,075	2.01	24.1%	12.0%	12.2%	
2016	FTV V	05/01/2017	7,500,000	8,653,219	7,334,343	15,014,900	2.58	28.1%	9.6%	18.5%	
2017	NMS Fund III	12/22/2017	3,500,000	3,103,879	1,184,022	4,400,570	1.80	21.1%	8.8%	12.3%	
2017	Patriot Financial Partners III	11/27/2017	5,000,000	4,836,688	250,000	6,199,061	1.33	7.7%	11.5%	-3.8%	
2017	Valor Equity Partners IV	12/07/2017	9,000,000	8,785,855	799,154	20,275,815	2.40	35.0%	9.5%	11.1%	
2018	Heartwood Partners III	05/30/2018	5,250,000	4,539,025	2,228,862	4,830,903	1.56	17.4%	9.7%	7.7%	
2018	ICV Partners IV	05/30/2018	6,000,000	6,055,406	2,481,846	6,820,828	1.54	24.5%	9.6%	14.9%	
2018	Raine Partners III	05/30/2019	8,500,000	8,917,827	504,705	8,833,526	1.05	1.8%	7.4%	-5.5%	
2015	NYCP - 2015 Emerging Manager Program	02/22/2016	53,250,000	53,263,414	22,954,773	75,005,678	1.84	20.1%	9.9%	10.3%	
2015	Siris Partners III	05/04/2015	15,000,000	16,796,779	12,161,859	12,597,134	1.47	11.4%	11.9%	-0.6%	
2015	Warburg Pincus Private Equity XII	12/21/2015	97,000,000	98,073,449	113,730,012	80,656,679	1.98	16.9%	11.9%	5.0%	
2015	Welsh, Carson, Anderson & Stowe XII	08/26/2015	37,000,000	35,376,422	53,352,425	34,397,015	2.48	26.3%	11.9%	14.3%	
2016	American Securities Partners VII	01/19/2016	37,000,000	36,283,602	22,903,564	47,248,581	1.93	15.1%	11.9%	3.2%	
2016	Apax IX	05/12/2017	60,000,000	64,720,711	73,219,978	52,141,548	1.94	20.8%	12.3%	8.5%	
2016	BCEC X Metro Co-Investment	03/24/2017	16,436,288	17,055,593	6,287,127	25,326,763	1.85	14.2%	10.6%	3.6%	
2016	Platinum Equity Capital Partners IV	03/21/2017	52,500,000	52,574,985	51,503,982	54,743,308	2.02	22.5%	11.4%	11.1%	
2016	Platinum Equity Capital Partners IV Co-Investment	09/07/2018	7,500,000	7,510,213	1,046,583	9,478,803	1.40	10.3%	8.6%	1.0%	
2016	Vista Equity Partners Fund VI	06/28/2016	75,000,000	94,019,295	108,670,928	86,818,176	2.08	18.8%	11.8%	7.8%	
2017	Ares Corporate Opportunities Fund V	06/22/2017	44,000,000	47,953,577	22,291,960	42,315,891	1.35	8.7%	11.5%	-2.7%	
2017	BC European Capital X	12/14/2017	41,090,720								

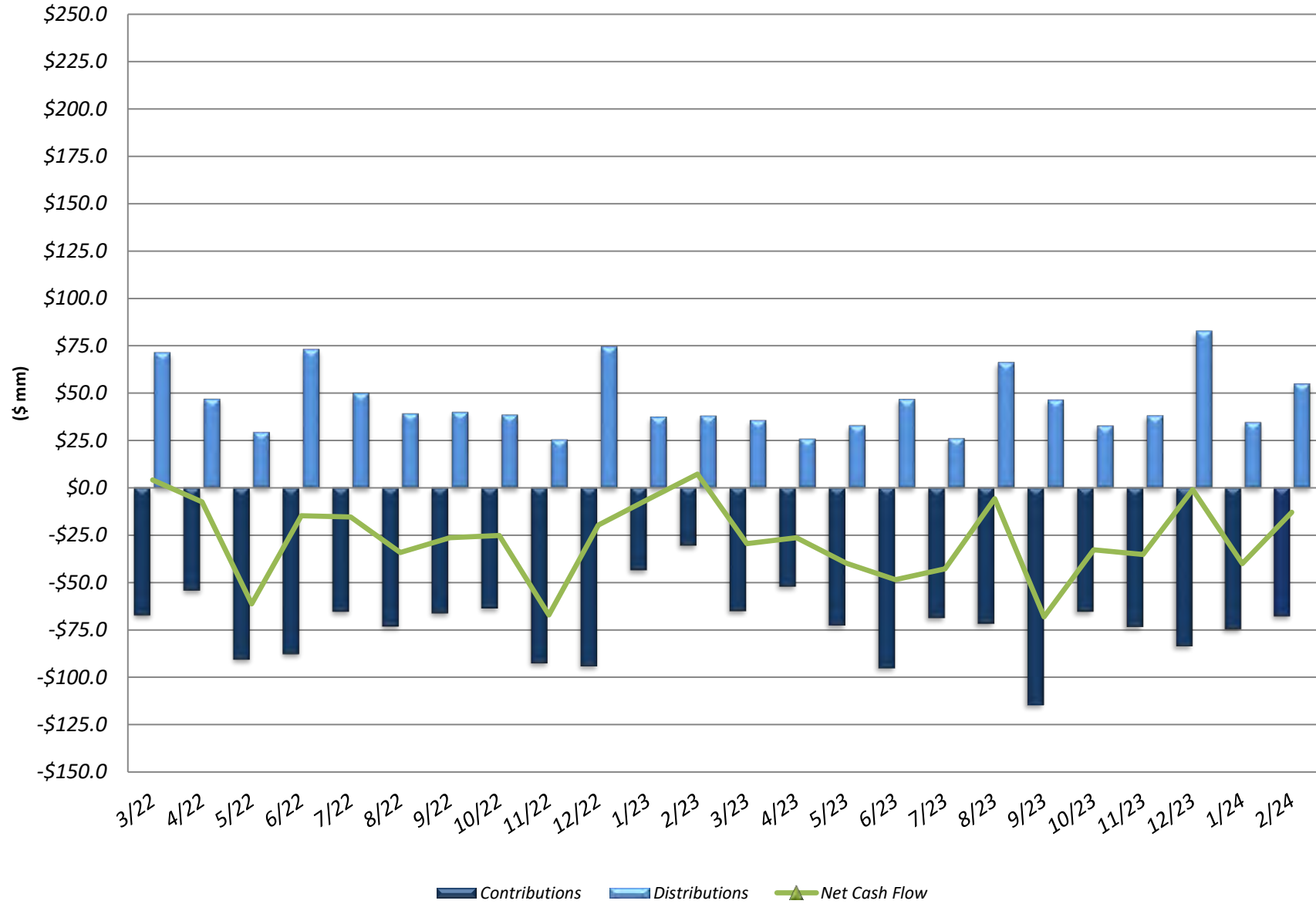
Police Pension Fund
Private Equity
Status Report 3Q 2023

Vintage	Investment	Initial Investment		Total			Market Value	Multiple	Current			Liquidation Status
		Date	Committed Capital	Contributions	Total Distributions	Quarter IRR			PME ¹	PME Spread ²		
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	72,009,935	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	22,645,338	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	74,653,338	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	4,690,274	21,157	4,697,778	1.10	10.4%	5.5%	4.9%		
2021	Stellex 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 February 29, 2024)

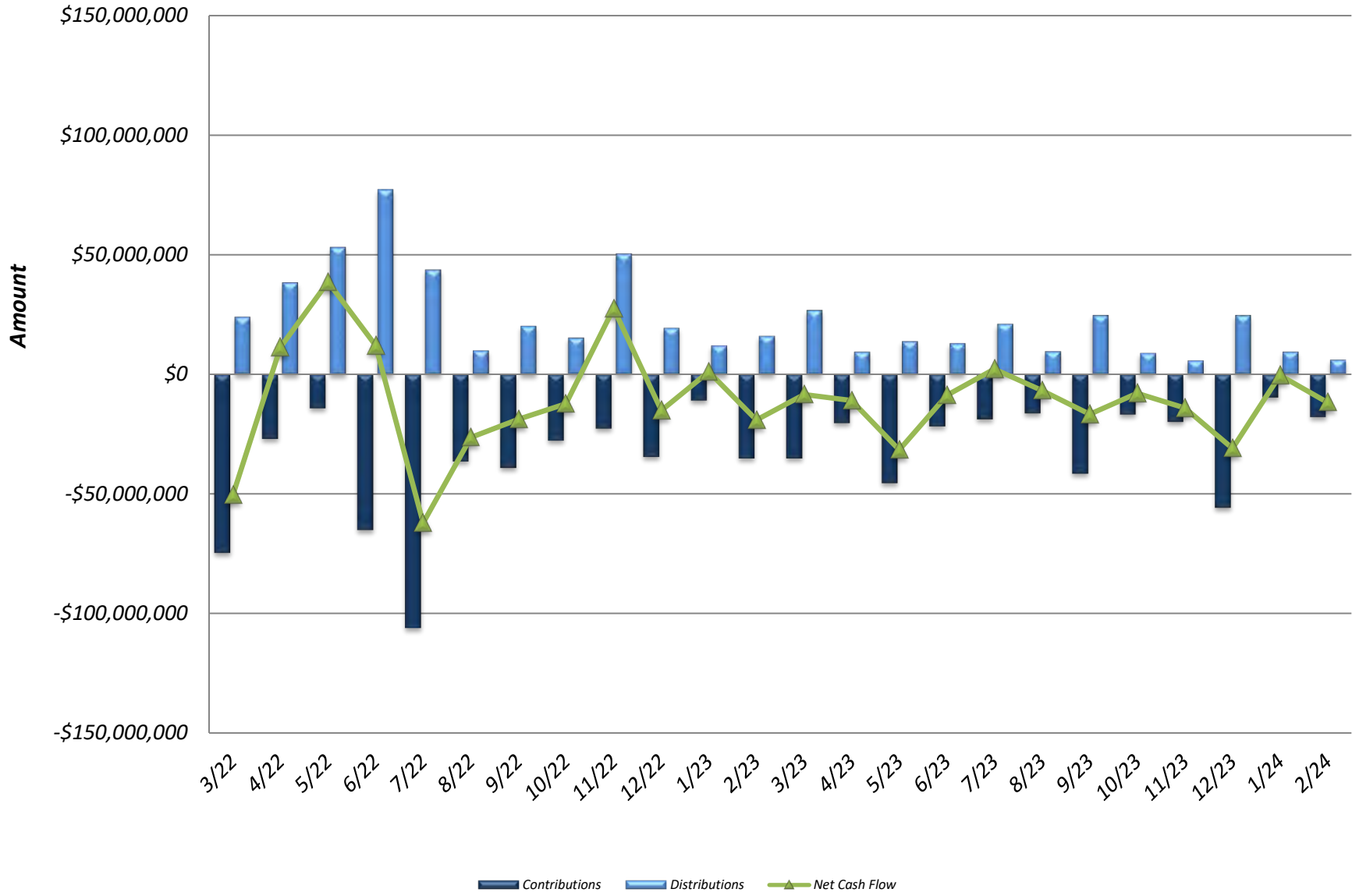




New York City Police Pension Fund

Year	Fund Name	Fund Status	Geographic Focus	First Date Invested	Capital Commitment	Contributions	Distributions	Market Value	Equity Multiple	YTD Return	Fund Vintage Year	Fund Net IRR	Fund Total Return
2012	Almanac Realty Securities VI (Subclass I)	Core / Core Plus Portfolio	Developed Americas	6/15/2012	50,000,000	33,444,956	-36,831,648	1,577,047	1.3	8.3	2012	8.8%	33.8%
2012	Almanac Realty Securities VII (Subclass I)	Core / Core Plus Portfolio	Developed Americas	7/31/2012	15,000,000	5,829,183	-5,302,452	2,174,318	1.3	6.3	n/a	n/a	n/a
2015	Almanac Realty Securities VII	Core / Core Plus Portfolio	Developed Americas	4/24/2015	50,000,000	46,655,547	-39,609,139	28,931,565	1.4	10.9	2015	10.9%	47.8%
2016	Almanac Realty Securities VII (Subclass I)	Core / Core Plus Portfolio	Developed Americas	12/21/2016	20,000,000	11,384,205	-11,328,205	7,698,484	1.7	15.4	n/a	n/a	n/a
2019	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	42,000,000	26,987,097	-5,803,271	26,054,561	1.2	8.8	2018	11.0%	50.9%
2019	Almanac Realty Securities VIII (Subclass I)	Core / Core Plus Portfolio	Developed Americas	12/21/2018	28,000,000	18,636,280	-4,830,245	18,996,689	1.3	13.1	n/a	n/a	n/a
2021	Avco Industrial Real Estate Fund LP	Core / Core Plus Portfolio	Developed Americas	9/20/2021	120,000,000	122,760,586	-62,548,907	145,244,803	1.2	6.5	n/a	n/a	n/a
2019	Breadfield Real Estate Partners Income and Growth Fund	Core / Core Plus Portfolio	Developed Americas	10/28/2019	18,000,000	15,389,495	-3,995,375	14,488,788	1.0	0.3	n/a	n/a	n/a
2017	Breadfield Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/22/2016	61,000,000	83,008,870	-23,966,484	100,377,535	1.5	7.9	n/a	n/a	n/a
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/17/2017	63,000,000	78,527,242	-19,453,464	115,195,762	1.7	10.9	n/a	n/a	n/a
2020	Cardinal Partners Growth and Income Fund	Core / Core Plus Portfolio	Developed Americas	7/12/2020	20,000,000	20,000,000	-9,754,354	75,746,309	1.3	8.8	n/a	n/a	n/a
2022	EQI Exter Industrial Core Plus Fund IV LP	Core / Core Plus Portfolio	Developed Americas	9/30/2022	79,000,000	0	0	15,578,804	1.0	-7.5	n/a	n/a	n/a
2016	Exter Industrial Core Plus Fund IV LP	Core / Core Plus Portfolio	Developed Americas	5/20/2016	19,000,000	18,505,000	-9,269,700	35,189,397	2.4	19.4	n/a	n/a	n/a
2020	Exter Industrial Core Plus Fund III LP	Core / Core Plus Portfolio	Developed Americas	2/20/2020	120,000,000	120,000,000	-62,850,000	65,508,427	1.2	8.4	n/a	n/a	n/a
2019	Harrison Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/4/2019	20,000,000	23,861,525	-3,709,165	25,451,116	1.2	6.0	n/a	n/a	n/a
2019	Helman Core Real Estate Debt Income Trust	Core / Core Plus Portfolio	Developed Americas	11/27/2018	28,000,000	36,095,159	-8,738,434	33,772,398	1.2	4.4	n/a	n/a	n/a
2017	Helman HMT	Core / Core Plus Portfolio	Developed Americas	3/20/2017	20,000,000	48,686,135	-47,954,061	13,078,021	2.0	7.6	n/a	n/a	n/a
2019	HSE-Centre Street Core Co-Investment, L.P.	Core / Core Plus Portfolio	Developed Americas	5/31/2019	10,000,000	9,629,104	-1,086,400	12,542,273	1.4	11.8	n/a	n/a	n/a
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	26,000,000	38,301,777	-15,548,420	32,889,879	0.7	-7.7	n/a	n/a	n/a
2017	JP Morgan Special Situation Property Fund	Core / Core Plus Portfolio	Developed Americas	12/27/2017	10,000,000	17,613,742	-8,516,365	23,502,260	1.7	4.1	n/a	n/a	n/a
2017	JP Morgan Strategic Property Fund	Core / Core Plus Portfolio	Developed Americas	12/26/2016	56,000,000	62,423,516	-29,409,295	62,268,883	1.3	7.0	n/a	n/a	n/a
2020	Kay Anderson Core Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	4/1/2020	30,000,000	34,216,188	-4,956,995	37,039,226	1.2	7.1	n/a	n/a	n/a
2010	LaSalle Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2010	115,000,000	115,000,000	-39,465,809	153,379,879	1.7	8.4	n/a	n/a	n/a
2017	LaSalle Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/21/2017	110,000,000	144,891,160	-32,251,981	207,936,136	2.1	18.0	n/a	n/a	n/a
2014	MetLife Core Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2014	99,000,000	99,000,000	-26,663,724	125,874,295	1.5	8.2	n/a	n/a	n/a
2013	NYC Asset Investor #2 LLC	Core / Core Plus Portfolio	Developed Americas	7/9/2013	60,000,000	63,185,432	-25,388,224	22,783,248	0.8	-4.9	n/a	n/a	n/a
2016	NYCSA Asset Co-Investment	Core / Core Plus Portfolio	Developed Americas	2/22/2016	20,000,000	20,000,000	-6,027,608	6,378,479	1.5	8.8	n/a	n/a	n/a
2017	PKSA II	Core / Core Plus Portfolio	Developed Americas	6/30/2017	60,278,867	63,729,327	-33,495,833	99,643,232	2.1	5.7	n/a	n/a	n/a
2016	PKSA SA	Core / Core Plus Portfolio	Developed Americas	9/23/2016	21,000,000	22,590,556	-13,344,455	32,496,530	2.0	4.9	n/a	n/a	n/a
2016	Prologis Targeted U.S. Logistics Fund	Core / Core Plus Portfolio	Developed Americas	10/12/2016	180,000,000	180,000,000	-10,608,212	98,006,226	1.0	-6.5	n/a	n/a	n/a
2016	REEF Americas LP	Core / Core Plus Portfolio	Developed Americas	10/21/2016	21,000,000	27,224,847	-19,820,827	33,622,938	1.9	5.4	n/a	n/a	n/a
2022	TPO Real Estate Thematic Advantage Core Plus	Core / Core Plus Portfolio	Developed Americas	3/30/2022	75,000,000	34,987,406	0	13,455,674	1.0	-3.2	n/a	n/a	n/a
2016	UBS Trumbull Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2016	61,000,000	97,071,390	-117,908,547	28,694,549	1.5	5.8	n/a	n/a	n/a
2016	USAA Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	12/12/2015	20,000,000	20,000,000	-35,120,000	79,121,297	1.1	5.5	n/a	n/a	n/a
Core / Core Plus Portfolio					1,711,878,867	1,749,892,370	-746,881,201	1,870,146,437	1.5	6.8			
2019	AEMONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	19,401,963	14,333,836	0	13,378,394	0.8	-9.6	2019	-8.7%	8.0%
2019	AG Real Estate Fund VI	Non-Core Portfolio	Developed Americas	5/20/2019	20,000,000	21,644,268	0	35,361,165	1.5	13.5	2007	12.8%	94.2%
2013	Almanac Realty Securities IX Co-Investment	Non-Core Portfolio	Developed Americas	11/10/2012	17,700,000	21,157,689	-1,9069	21,447,295	1.0	3.7	n/a	n/a	n/a
2022	Almanac Realty Securities IX LP	Non-Core Portfolio	Developed Americas	6/14/2022	85,300,000	6,692,171	0	5,926,297	0.9	-13.9	2022	-10.5%	29.7%
2018	American Asset Partners Fund I	Non-Core Portfolio	Developed Americas	11/30/2018	15,000,000	11,305,188	-11,865,717	10,207,210	1.0	-0.7	2007	0.9%	52.4%
2016	AREA Real Estate Investment Fund LP	Non-Core Portfolio	Developed Americas	8/25/2016	5,000,000	5,948,863	-5,748,863	1,617	1.7	1.7	2006	1.8%	64.1%
2018	Area European Real Estate Fund III LP	Non-Core Portfolio	Developed Europe	5/6/2018	30,000,000	30,000,000	-33,647,499	102,499	1.1	2.6	2008	2.6%	31.4%
2012	Artemis Real Estate Partners Healthcare Fund II	Non-Core Portfolio	Developed Americas	7/15/2012	70,000,000	21,134,012	-19,505,829	16,094,665	0.9	-8.8	2002	-7.6%	43.2%
2018	Black Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/25/2017	9,500,000	10,581,029	-6,599,922	7,002,902	1.1	11.3	n/a	n/a	n/a
2021	Big Real Estate Fund II	Non-Core Portfolio	Developed Americas	4/30/2021	20,000,000	15,178,229	-5,811,241	10,082,220	1.0	6.0	n/a	n/a	n/a
2014	Blackstone Real Estate Fund IV	Non-Core Portfolio	Developed Americas	5/24/2014	15,000,000	19,220,153	-27,428,335	133,875	1.4	10.4	2003	12.5%	37.5%
2020	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	Developed Europe	10/26/2020	20,000,000	20,000,000	-60,946,781	2,121,266	1.0	-24.4	2009	10.0%	41.7%
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Undiversified	12/15/2013	97,500,000	96,877,095	-122,588,120	54,263,486	1.4	11.0	2013	11.2%	44.8%
2020	Blackstone Real Estate Partners Europe V (EURD Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	69,993,113	62,884,588	-21,629,120	15,713,657	1.2	10.8	2019	16.8%	74.0%
2019	Blackstone Real Estate Partners V	Non-Core Portfolio	Global	9/23/2019	180,000,000	180,000,000	-115,643,214	117,643,023	1.4	21.0	2019	24.3%	86.0%
2017	Blackstone Real Estate Partners VI	Non-Core Portfolio	Global	9/27/2017	80,000,000	44,681,107	-48,571,669	846,100	1.0	13.2	n/a	n/a	n/a
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio	Global	3/14/2012	100,000,000	127,875,286	-198,834,262	15,791,020	1.7	15.3	2012	13.9%	72.3%
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	100,000,000	115,978,704	-102,497,998	74,470,877	1.7	15.4	2015	16.1%	73.9%
2013	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/26/2013	150,000,000	150,000,000	-4,726,345	6,826,158	0.8	-12.3	2013	-16.7%	10.0%
2012	Broadfield Strategic Real Estate Partners	Non-Core Portfolio	Global	5/20/2012	60,000,000	71,611,563	-128,356,929	9,722,740	1.9	18.0	2013	17.9%	81.0%
2019	Broadfield Strategic Real Estate Partners II	Non-Core Portfolio	Global	4/12/2019	99,000,000	97,073,504	-22,468,302	102,538,462	1.3	12.5	2019	13.4%	64.0%
2022	Broadfield Strategic Real Estate Partners III	Non-Core Portfolio	Global	8/18/2022	110,000,000	0	-33,809,177	88,042,713	1.1	12.3	2022	13.6%	55.3%
2022	Carlyle Realty Partners IX	Non-Core Portfolio	Developed Americas	9/16/2022	100,000,000	19,192,193	0	17,805,822	0.9	-16.6	2022	-30.8%	2.7%
2021	Carlyle Realty Partners V	Non-Core Portfolio	Developed Americas	7/27/2021	20,000,000	25,421,745	-38,746,479	48,199	1.5	9.0	2007	0.0%	49.5%
2021	Carlyle Realty Partners VI	Non-Core Portfolio	Developed Americas	9/14/2021	80,000,000	80,000,000	-3,846,568	1,846,568	1.7	24.1	2021	24.2%	88.7%
2014	Carlyle Realty Partners VII	Non-Core Portfolio	Developed Americas	4/20/2014	60,000,000	55,945,963	-71,550,844	14,163,286	1.5	14.0	2014	14.3%	67.7%
2022	CRF Centre Street II	Non-Core Portfolio	Undiversified	11/22/2022	75,000,000	0	0	14,928,846	1.0	-0.3	2022	-3.7%	48.6%
2021	CRF Centre Street LP	Non-Core Portfolio	Undiversified	7/19/2021	75,000,000	46,264,706	0	6,233,257	1.3	-0.1	2021	17.7%	84.4%
2014	Dico West Fund IV	Non-Core Portfolio	Developed Americas	12/22/2014	20,000,000	20,000,000	-115,007,517	1,847,992	1.7	24.8	2014	24.8%	95.2%
2017	Dico West Fund V	Non-Core Portfolio	Developed Americas	12/21/2016	40,000,000	31,632,291	-7,280,519	25,127,810	1.0	0.6	2016	4.6%	22.2%
2020	Dico West Fund VI	Non-Core Portfolio	Developed Americas	11/20/2020	50,000,000	27,878,866	-816,373	25,244,574	0.9	-4.3	2020	-1.4%	10.5%
2016	DNA Growth Income Fund X	Non-Core Portfolio	Developed Americas	3/24/2016	79,000,000	79,000,000	-36,403,379	18,378,028	1.2	15.0	2020	17.6%	73.7%
2017	DNA Growth Income Fund IX	Non-Core Portfolio	Developed Americas	2/7/2017	27,000,000	27,548,883	-28,531,181	16,348,094	1.6	16.2	2017	17.2%	76.2%
2020	Entire Net Lease Fund IV	Non-Core Portfolio	Developed Americas	7/1/2020	40,000,000	25,727,251	-31,461,109	5,573,751	1.4	27.9	2021	33.9%	93.3%
2023	EQI Exter Industrial Value Fund V, L.P.	Non-Core Portfolio	Global	0	0	0	0	1,571,352	1.0	n/a	n/a	n/a	n/a
2016	European Property Investors Special Opportunities VI (EPISO IV)	Non-Core Portfolio	Developed Europe	12/18/2015	31,413,099	29,618,302	-12,475,427	27,225,902	1.3	6.7	2015	7.9%	29.0%
2017	Exter Industrial Value Fund IV	Non-Core Portfolio	Developed Europe	9/20/2017	16,000,000	15,109,020	-30,854,854</						

Police Monthly Real Estate Cash Flow Summary (as of February 29, 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 February 29, 2024)

