



New York City
Police Pension Fund



Monthly Performance Review *March 2023*

*Prepared for the New York City
Police Pension Fund*

05.2023



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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CITY OF NEW YORK
NYC Police Pension Fund
Market Indicator Report
March 31, 2023



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	3.67	7.50	9.98	(7.73)	3.30	18.60	11.19	12.24
S&P 400 MIDCAP	(3.21)	3.81	12.17	(5.12)	(0.39)	22.10	7.67	9.80
RUSSELL 1000	3.16	7.46	9.93	(8.39)	1.86	18.55	10.87	12.01
RUSSELL 2000	(4.78)	2.74	6.75	(11.61)	(8.74)	17.51	4.71	8.04
RUSSELL 3000	2.67	7.18	9.75	(8.58)	1.15	18.48	10.45	11.73
RUSSELL 3000 GROWTH	6.25	13.85	12.56	(10.88)	0.29	18.23	13.02	14.16
RUSSELL 3000 VALUE	(0.86)	0.91	6.92	(6.35)	2.00	18.12	7.30	8.99
MSCI EAFE NET	2.48	8.47	15.36	(1.38)	(0.12)	12.99	3.52	5.00
MSCI EMF NET	3.03	3.96	0.84	(10.70)	(11.03)	7.83	(0.91)	2.00
MSCI WORLD NET	3.09	7.73	10.93	(7.02)	1.19	16.40	8.01	8.85
MSCI EUROPE SMID CAP NET	(0.65)	9.04	13.56	(8.19)	(5.72)	13.66	2.08	6.31
MSCI AC WORLD ex US NET	2.44	6.87	10.03	(5.07)	(3.29)	11.80	2.47	4.17
FTSE ALL WORLD EX US	2.36	6.57	10.11	(4.82)	(2.73)	12.62	3.11	4.84
MSCI World ex USA IMI NR	1.90	7.58	13.32	(3.85)	(0.82)	13.46	3.46	4.99
1 YEAR TREASURY BILL YIELD + 4%	1.09	2.30	4.94	5.81	4.55	4.45	5.54	5.02
HFRI FUND OF FUNDS COMPOSITE + 1%	(0.63)	0.96	2.86	(0.95)	0.62	8.23	4.13	4.27
NYC - TREASURY AGENCY PLUS FIVE	3.97	4.90	(2.71)	(9.47)	(6.23)	(7.36)	0.41	1.10
FTSE US Government Bond 1-3 Years Index	1.60	1.61	0.72	0.20	(1.36)	(0.79)	1.09	0.80
USBIG TSY AGN 1-10	2.41	2.40	0.03	(1.58)	(2.79)	(2.26)	1.07	0.90

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	4.75	6.84	(5.33)	(16.21)	(8.85)	(11.27)	(0.35)	1.49
FTSE MORTGAGE INDEX	1.93	2.42	(0.78)	(5.02)	(5.05)	(3.55)	0.21	0.99
NYC - INVESTMENT GRADE CREDIT	2.58	3.41	1.75	(5.25)	(4.81)	(0.66)	1.55	2.17
FTSE BIG	2.52	3.06	(0.08)	(4.91)	(4.54)	(2.80)	0.92	1.37
NYC - CORE PLUS FIVE	2.69	3.41	(0.25)	(6.21)	(5.25)	(3.21)	0.89	1.55
BLOOMBERG U.S. AGGREGATE	2.54	2.96	(0.09)	(4.78)	(4.47)	(2.77)	0.91	1.36
FTSE BB & B	1.35	3.48	7.27	(2.77)	(1.49)	5.65	3.21	3.88
ICE BofA US High Yield Index	1.13	3.72	7.12	(3.56)	(1.94)	5.84	3.06	4.03
ICE BofA US High Yield Constrained	1.11	3.72	7.12	(3.58)	(1.95)	5.81	3.04	4.02
CSFB LEVERAGED LOAN	(0.10)	3.11	6.77	2.12	2.67	8.38	3.55	3.86
BLOOMBERG GLOBAL US TIPS	2.89	3.34	0.02	(6.06)	(1.02)	1.75	2.94	1.49
ICE BofA US Convertibles - Yield Alter	(0.99)	3.76	6.84	(6.41)	(5.35)	6.30	3.35	3.46
ICE BofA All IG US Convertibles	(0.32)	(0.47)	1.74	(6.11)	(0.98)	8.23	5.44	9.67
ICE BofA All US Conv Ex Mandatory	(0.75)	4.18	5.79	(11.40)	(7.90)	15.06	9.80	10.08

CITY OF NEW YORK
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MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
DJ US SELECT REAL ESTATE	(2.61)	2.77	(3.60)	(21.06)	0.41	11.28	4.64	5.29
CPI + 4%	0.38	1.94	5.46	9.19	11.01	9.56	8.03	6.76
91 DAY TREASURY BILL	0.43	1.07	2.40	2.50	1.28	0.89	1.41	0.87

CITY OF NEW YORK
NYC Police Pension Fund
Market Indicator Report
April 30, 2023



MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	1.56	2.72	11.70	2.66	1.43	14.52	11.45	12.20
S&P 400 MIDCAP	(0.78)	(5.71)	11.29	1.33	(2.94)	16.52	7.56	9.64
RUSSELL 1000	1.24	1.96	11.29	1.82	(0.16)	14.22	11.07	11.95
RUSSELL 2000	(1.80)	(8.07)	4.83	(3.65)	(10.50)	11.90	4.15	7.88
RUSSELL 3000	1.07	1.34	10.92	1.50	(0.83)	14.07	10.60	11.67
RUSSELL 3000 GROWTH	0.86	5.90	13.53	2.25	(2.40)	13.24	13.14	14.05
RUSSELL 3000 VALUE	1.28	(3.06)	8.29	0.67	0.73	14.46	7.48	8.98
MSCI EAFE NET	2.82	3.17	18.62	8.42	(0.21)	11.68	3.63	4.76
MSCI EMF NET	(1.13)	(4.74)	(0.30)	(6.51)	(12.62)	4.33	(1.05)	1.80
MSCI WORLD NET	1.75	2.38	12.88	3.18	(0.23)	13.10	8.14	8.71
MSCI EUROPE SMID CAP NET	3.41	2.49	17.44	1.88	(6.78)	11.41	2.33	6.29
MSCI AC WORLD ex US NET	1.74	0.57	11.95	3.05	(3.86)	9.74	2.50	3.97
FTSE ALL WORLD EX US	1.82	0.57	12.11	3.21	(3.29)	10.54	3.14	4.64
MSCI World ex USA IMI NR	2.69	2.18	16.36	5.74	(1.11)	11.70	3.56	4.82
1 YEAR TREASURY BILL YIELD + 4%	0.47	2.01	5.43	6.03	4.61	4.51	5.56	5.03
HFRI FUND OF FUNDS COMPOSITE + 1%	0.51	(0.61)	3.38	0.68	(0.22)	7.19	4.17	4.23
NYC - TREASURY AGENCY PLUS FIVE	0.69	0.87	(2.04)	(3.37)	(6.65)	(7.56)	0.84	0.96
FTSE US Government Bond 1-3 Years Index	0.26	1.12	0.99	0.96	(1.25)	(0.75)	1.18	0.81
USBIG TSY AGN 1-10	0.54	1.21	0.57	0.56	(2.71)	(2.18)	1.29	0.91

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MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE US Government Bond 10+ Years Index	0.54	0.31	(4.82)	(7.70)	(9.77)	(11.78)	0.15	1.14
FTSE MORTGAGE INDEX	0.50	(0.24)	(0.29)	(0.97)	(5.11)	(3.48)	0.40	0.99
NYC - INVESTMENT GRADE CREDIT	0.83	0.45	2.60	0.60	(4.96)	(1.82)	1.89	2.08
FTSE BIG	0.62	0.51	0.53	(0.51)	(4.66)	(3.16)	1.19	1.33
NYC - CORE PLUS FIVE	0.68	0.31	0.43	(0.93)	(5.44)	(3.69)	1.19	1.49
BLOOMBERG U.S. AGGREGATE	0.61	0.49	0.51	(0.43)	(4.56)	(3.15)	1.18	1.32
FTSE BB & B	0.90	0.77	8.24	1.52	(1.57)	4.70	3.27	3.79
ICE BofA US High Yield Index	0.97	0.78	8.15	1.04	(2.01)	4.87	3.12	3.94
ICE BofA US High Yield Constrained	0.97	0.79	8.16	1.03	(2.01)	4.84	3.10	3.93
CSFB LEVERAGED LOAN	0.95	1.48	7.78	2.91	2.89	7.21	3.64	3.88
BLOOMBERG GLOBAL US TIPS	0.11	1.59	0.13	(4.00)	(1.65)	0.86	2.98	1.42
ICE BofA US Convertibles - Yield Alter	(0.62)	(2.82)	6.18	(2.04)	(5.71)	3.78	3.13	3.26
ICE BofA All IG US Convertibles	1.03	(2.19)	2.79	(0.31)	(1.45)	6.36	5.52	9.59
ICE BofA All US Conv Ex Mandatory	(1.55)	(3.42)	4.15	(6.21)	(9.71)	10.41	9.53	9.74

CITY OF NEW YORK
NYC Police Pension Fund
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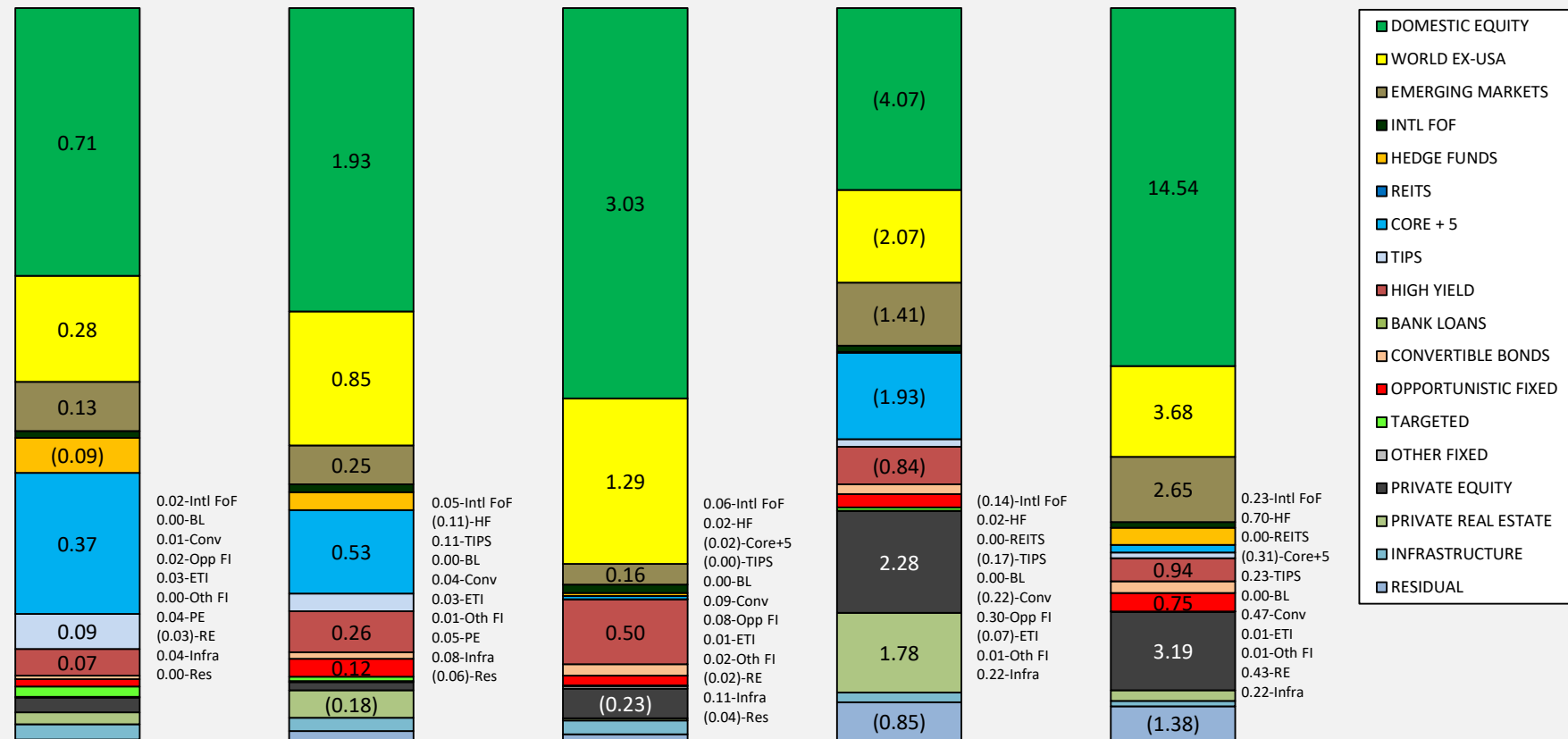


MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
DJ US SELECT REAL ESTATE	0.69	(6.79)	(2.93)	(16.64)	(3.17)	8.77	4.48	4.67
NCREIF NFI - ODCE NET*	0.00	(3.38)	(8.08)	(3.91)	10.58	7.46	6.56	8.47
CPI + 4%	0.70	1.79	6.19	9.16	10.84	9.99	8.05	6.82
91 DAY TREASURY BILL	0.31	1.08	2.72	2.81	1.43	0.99	1.44	0.90

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

NYC Police Pension Fund Contribution to Return - March 2023



1 Month - Total Fund
Return: 1.68%

3 Months - Total Fund
Return: 3.96%

FYTD - Total Fund
Return: 5.05%

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

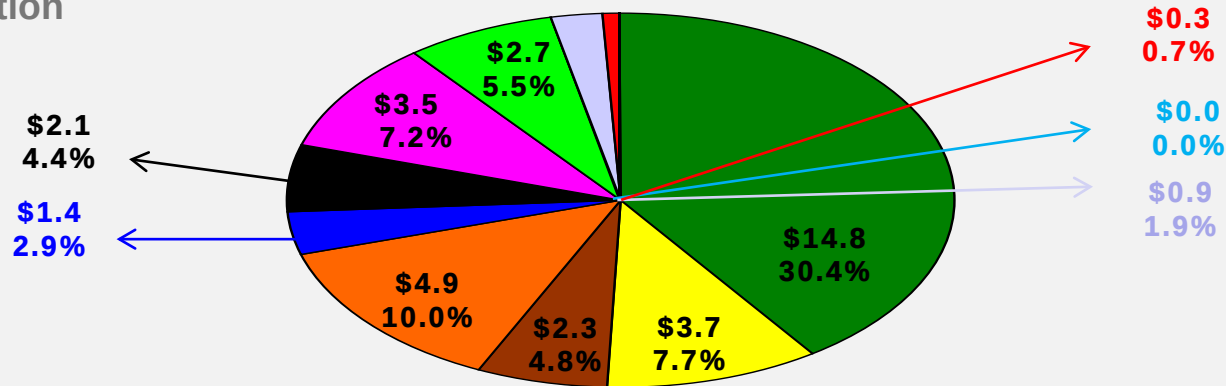
FY Ending 6/30/21 Total
Return: 26.37%

Prepared by State Street

Portfolio Asset Allocation – Growth : March 31, 2023

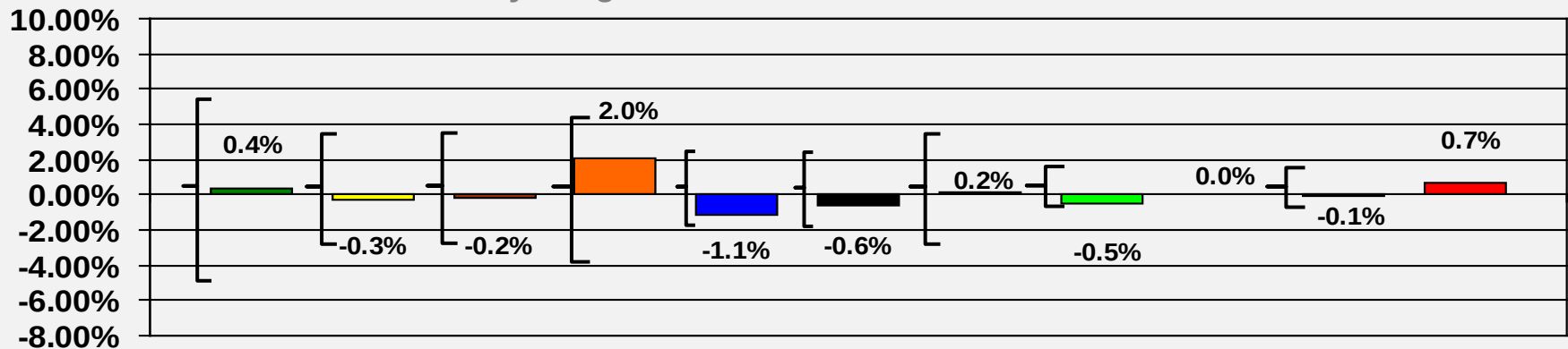
\$48.7B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

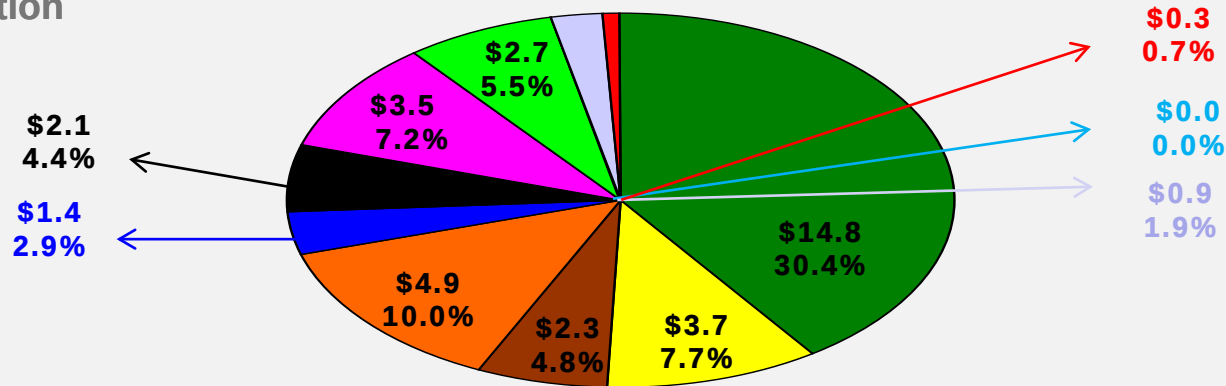


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : March 31, 2023

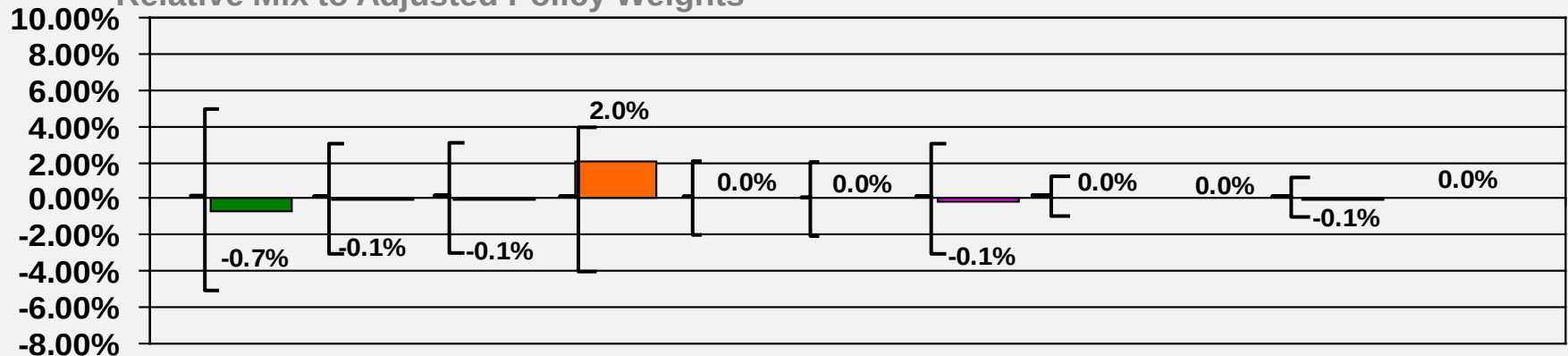
\$48.7B Under Management

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

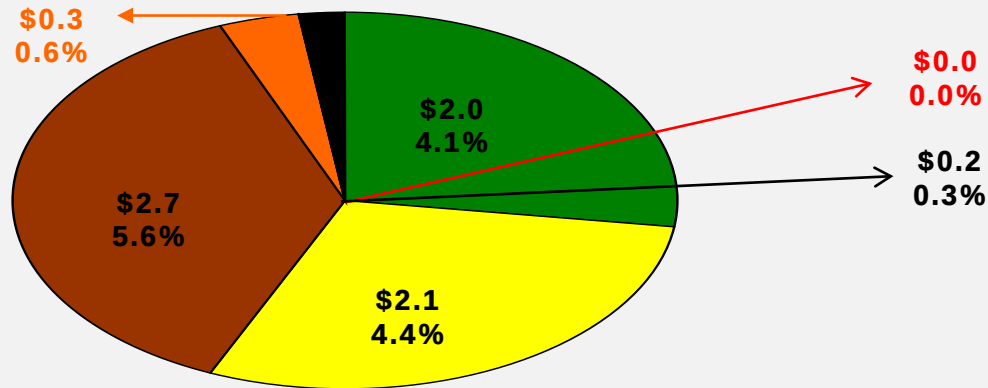


Note: Brackets represent rebalancing ranges versus Policy.

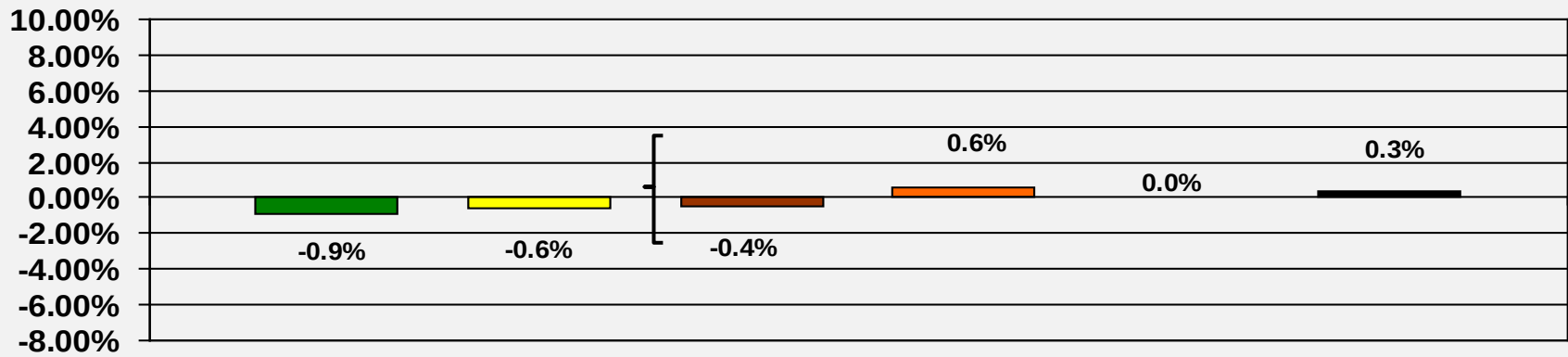
Portfolio Asset Allocation – Deflation Protection : March 31, 2023

\$48.7B Under Management

Asset Allocation



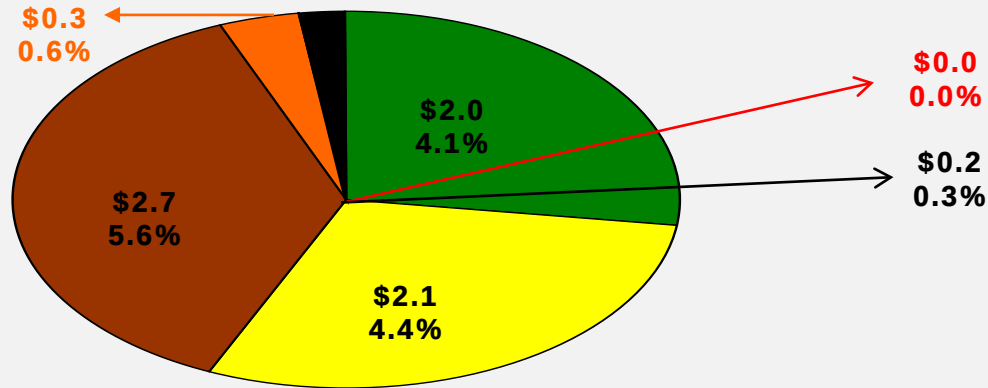
Relative Mix to New Policy Weights



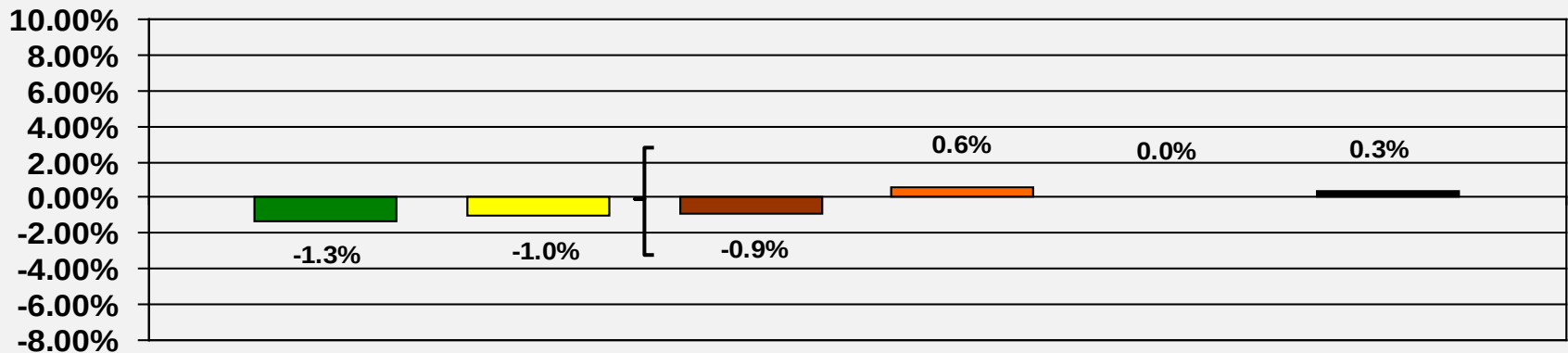
Portfolio Asset Allocation – Deflation Protection : March 31, 2023

\$48.7B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights

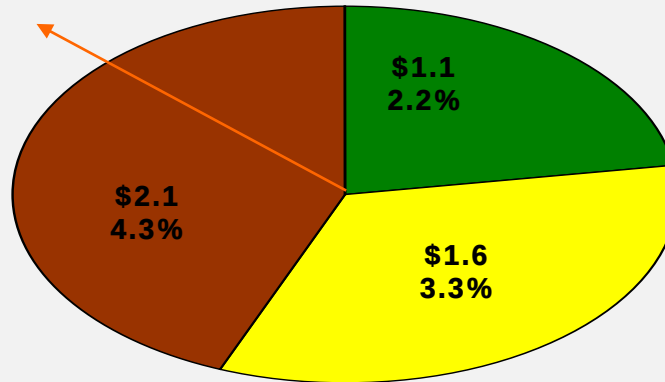


Portfolio Asset Allocation – Inflation Protection : March 31, 2023

\$48.7B Under Management

Asset Allocation

\$0.0
0.0%



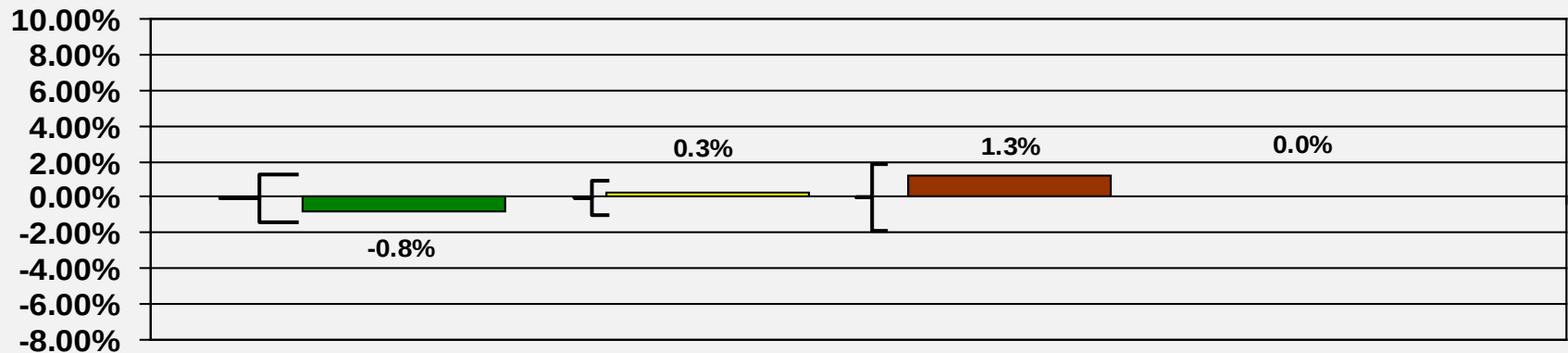
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to New Policy Weights



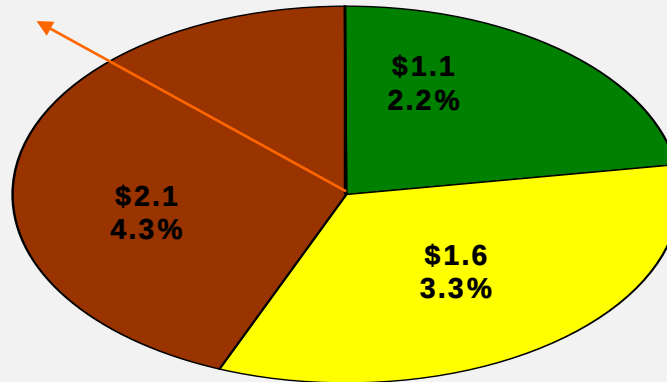
Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : March 31, 2023

\$48.7B Under Management

Asset Allocation

\$0.0
0.0%



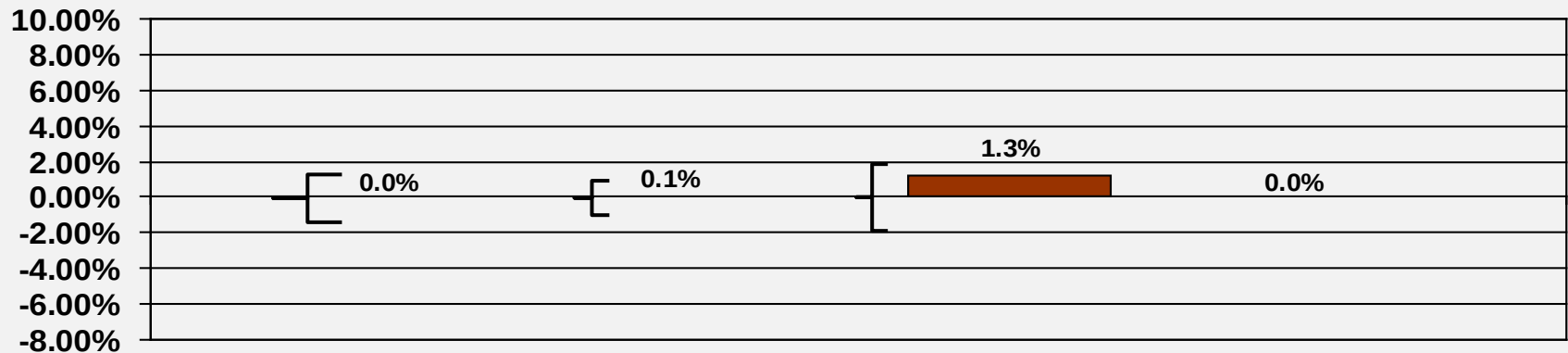
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2023)

ASSET CLASS ALLOCATIONS	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$33,222.6	68.3%	67.0%	NA	64.6%	59.6% - 69.6%
TOTAL FIXED INCOME	\$15,430.4	31.7%	33.0%	NA	33.4%	28.4% - 38.4%
TOTAL ASSETS	\$48,653.0	100.0%	100.0%	NA	98.0%	
	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$14,778.3	30.4%	30.0%	-1.5%	28.5%	23.5% - 33.5%
Non-US Equities/EAFE	\$3,734.9	7.7%	8.0%	0.2%	8.2%	5.2% - 11.2%
Emerging Markets	\$2,331.9	4.8%	5.0%	0.1%	5.1%	2.1% - 8.1%
Non-US Emerging Mgrs. FoF	\$319.6	0.7%	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	\$21,164.6	43.5%	43.0%	-1.2%	41.8%	
* HEDGE FUNDS	\$2,659.0	5.5%	6.0%	NA	5.5%	2.5% - 8.5%
* REAL ESTATE - CORE	\$2,070.1	4.3%	3.0%	NA	4.3%	2.3% - 6.3%
* REAL ESTATE - OPPORTUNISTIC	\$1,390.3	2.9%	4.0%	NA	2.9%	0.9% - 4.9%
* PRIVATE EQUITY	\$4,873.9	10.0%	8.0%	NA	8.0%	5.0% - 11.0%
PRIVATE INFRASTRUCTURE	\$1,064.8	2.2%	3.0%	NA	2.2%	1.2% - 3.2%
TOTAL EQUITIES	\$33,222.6	68.3%	67.0%	NA	64.6%	59.6% - 69.6%
	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries - Short	\$16.0	0.0%	2.0%			
U.S. Treasuries - Intermediate	\$735.0	1.5%	0.0%			
U.S. Treasuries - Long Intermediate	\$35.5	0.1%	0.0%			
<i>U.S. Treasuries – All Maturities</i>	\$786.5	1.6%	2.0%	NA	2.0%	-2.0% - 6.0%
US Treasuries – Long	\$1,201.3	2.5%	3.0%	0.1%	3.1%	-0.9% - 7.1%
<i>Core Mortgage-Backed Securities</i>	\$1,743.3	3.6%	3.0%	0.2%	3.2%	2.2% - 4.2%
<i>Investment Grade Corporates</i>	\$2,706.9	5.6%	6.0%	0.2%	6.2%	5.2% - 7.2%
High Yield	\$3,488.5	7.2%	7.0%	0.3%	7.3%	4.3% - 10.3%
Bank Loans	\$1.4	0.0%	0.0%	NA	0.0%	-1.0% - 1.0%
Total High Yield & Bank Loans	\$3,489.9	7.2%	7.0%	0.3%	7.3%	4.3% - 10.3%
TIPS	\$1,593.1	3.3%	3.0%	0.2%	3.2%	2.2% - 4.2%
Convertible Bonds	\$935.7	1.9%	2.0%	NA	2.0%	2.0% - 2.0%
** ETI	\$393.5	0.8%	2.0%	NA	2.0%	1.0% - 3.0%
Cash	\$291.8	0.6%	0.0%	NA	0.0%	0.0% - 0.0%
TOTAL PUBLIC FIXED INCOME	\$13,141.9	27.0%	28.0%	NA	29.0%	
* OPPORTUNISTIC FIXED INCOME	\$2,126.9	4.4%	5.0%	NA	4.4%	0.4% - 6.4%
OTHER FIXED INCOME	\$161.6	0.3%	0.0%	NA	0.0%	0.0% - 0.0%
TOTAL FIXED INCOME	\$15,430.4	31.7%	33.0%	NA	33.4%	28.4% - 38.4%

* 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 March 31st, 2023)

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	-0.2%
Adjustment: 5% of uninvested Private Infrastructure	0.1%
Adjustment: 10% of uninvested Hedge Funds	0.0%
Adjustment: 10% of uninvested Opportunistic Fixed Income	0.1%
Total U.S. Treasuries - Long	3.1%

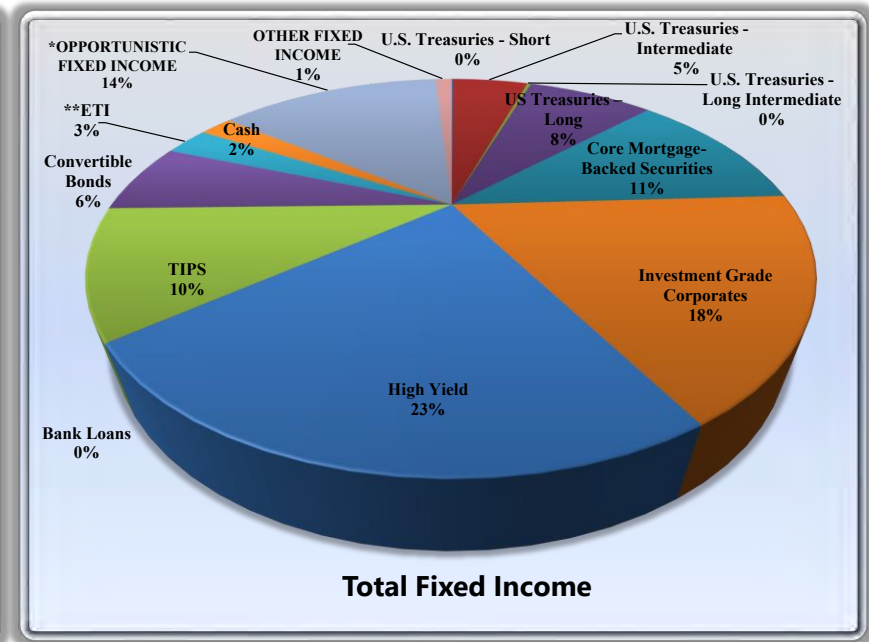
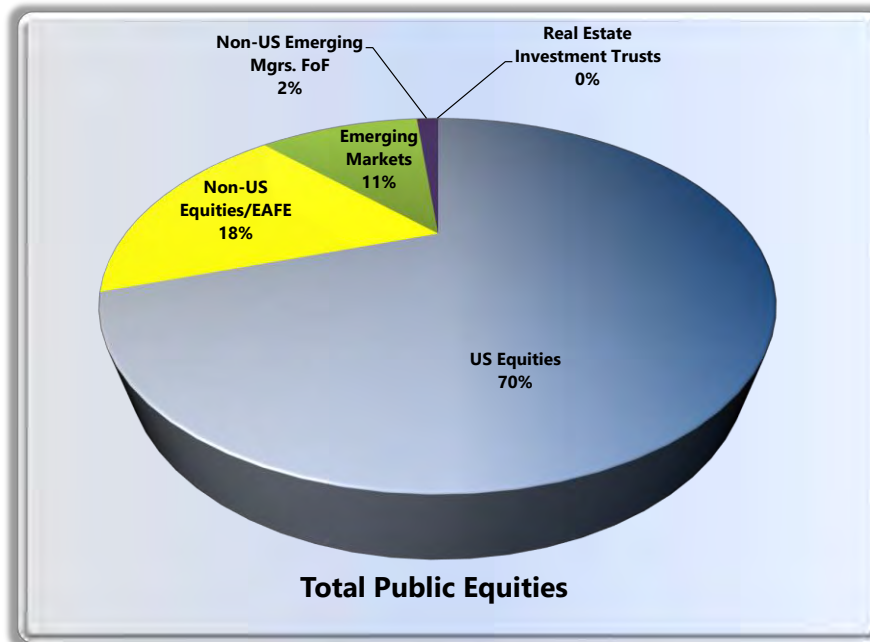
2) Investment Grade Corporates

Adjustment: 24% of uninvested Real Estate Core	6.0%
Adjustment: 16% of uninvested Real Estate Opportunistic	-0.3%
Adjustment: 10% of uninvested Private Infrastructure	0.2%
Adjustment: 20% of uninvested Hedge Funds	0.1%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.1%
Total - Investment Grade Corporates	6.2%

NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2023)

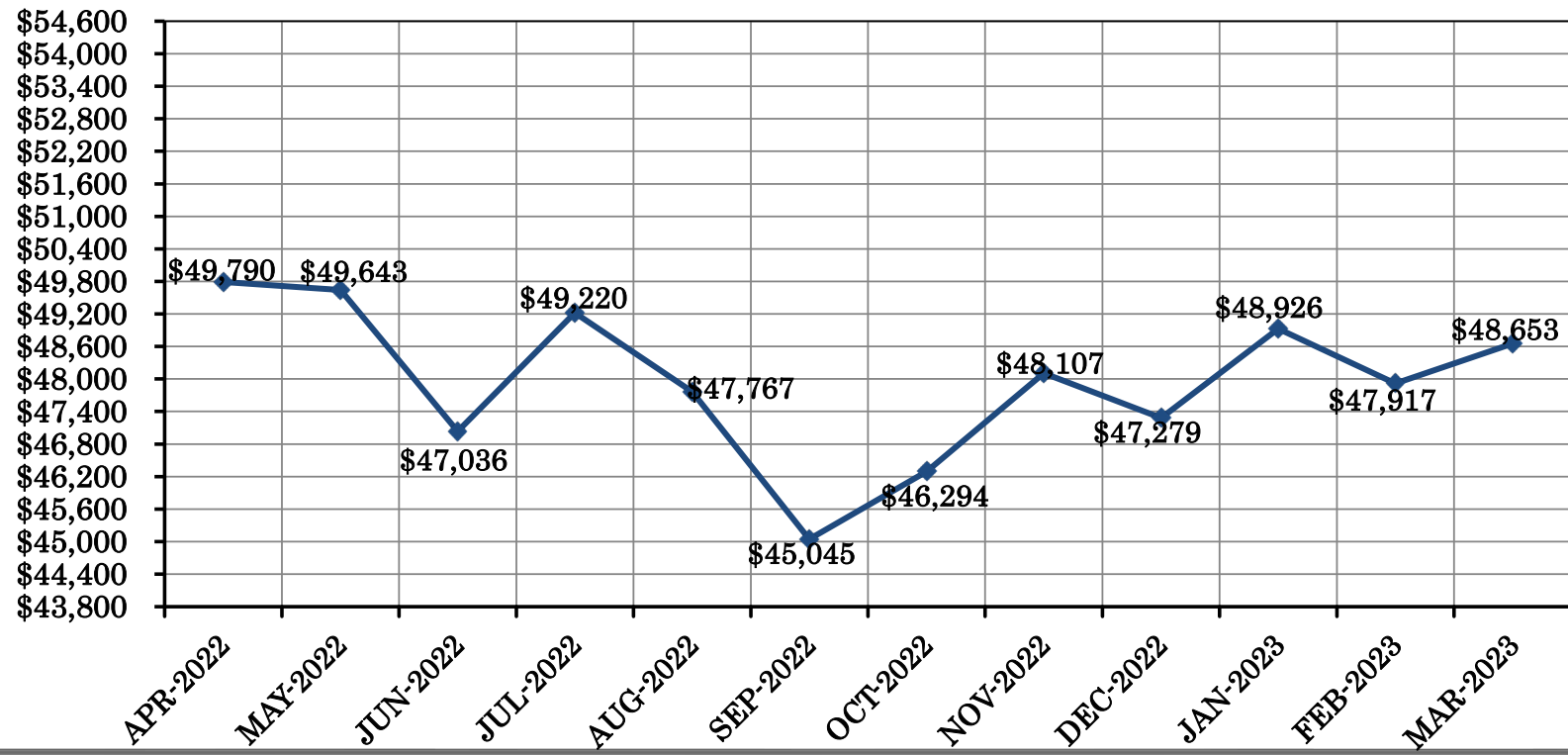
3) Core Mortgage-Backed Securities	3.0%
Adjustment: 24% of uninvested Real Estate Core	-0.3%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.2%
Adjustment: 10% of uninvested Private Infrastructure	0.1%
Adjustment: 20% of uninvested Hedge Funds	0.1%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.1%
Total Core Mortgage-Backed Securities	3.2%
 4) High Yield Securities	 7.0%
Adjustment: 50% of uninvested Opportunistic Fixed Income	0.3%
** Existing Convertibles holdings to be placeholder for HY Securities	
Total High Yield Securities	7.3%
 5) Domestic Equity	 30.0%
Adjustment: 100% of uninvested Private Equity	-2.0%
Adjustment: 40% of uninvested of uninvested Real Estate Core	-0.5%
Adjustment: 60% of uninvested Real Estate Opportunistic	0.7%
Adjustment: 27% of uninvested Private Infrastructure	0.2%
Adjustment: 27% of uninvested Hedge Funds	0.1%
Total Domestic Equity	28.5%
 6) Treasury Inflation Protected Securities	 3.0%
Adjustment: 25% of uninvested Private Infrastructure	0.2%
Total Treasury Inflation Protected Securities	3.2%
 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	5.1%
 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 March 31st, 2023)

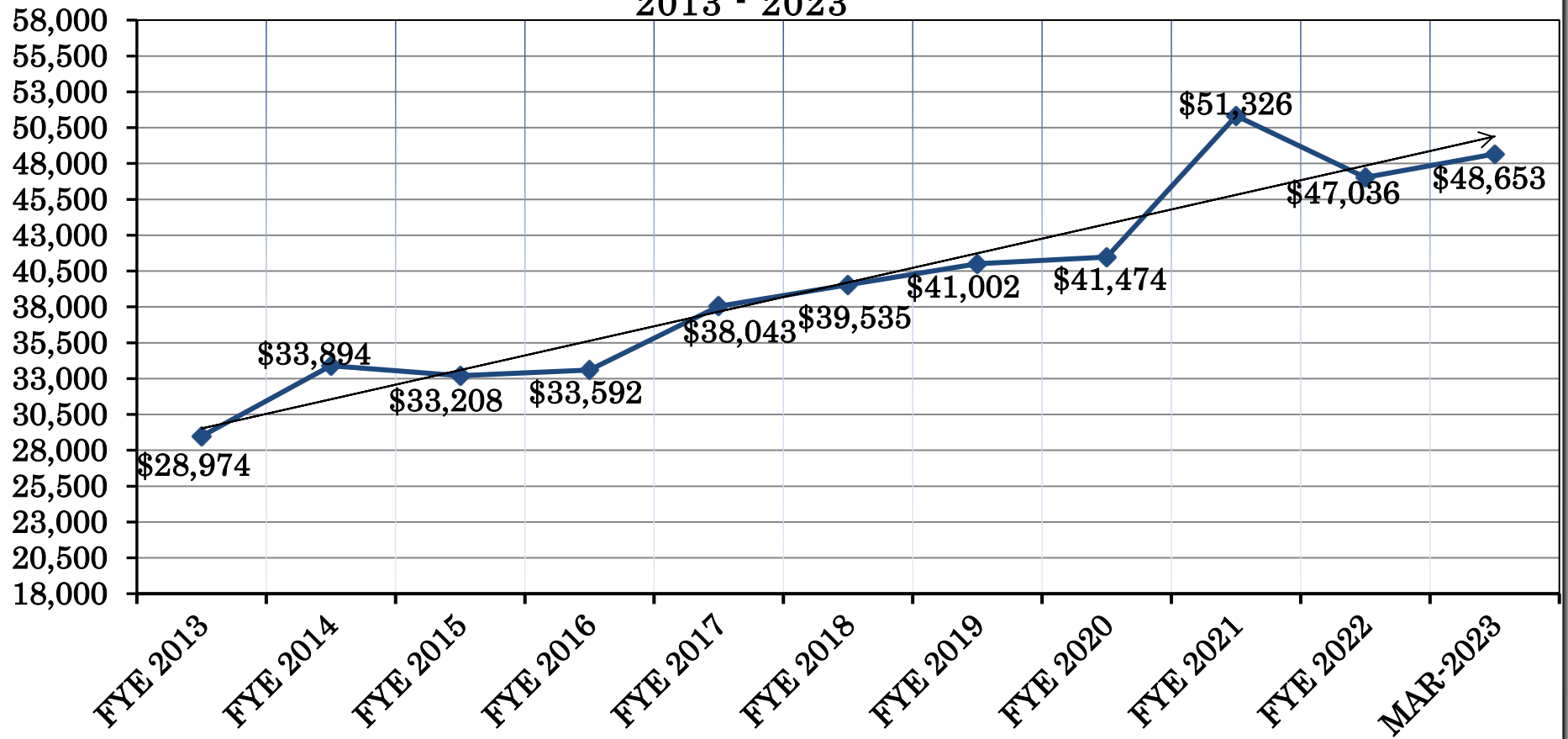


Note: Totals may not equal 100% due to rounding

POLICE - MARKET VALUES
APRIL 2022 - MARCH 2023



POLICE - MARKET VALUES 2013 - 2023



THE 10 YEAR RETURN FOR POLICE AS OF MARCH 31, 2023 IS 8.03%.

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2023

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
POLICE-TOTAL DOMESTIC EQUITY	14,778.30	30.37	2.32	6.37	9.96	6.37	(12.81)	43.94	(17.06)	25.15	(7.40)	18.74	12/01/1984
POLICE-TOTAL WORLD ex-USA	3,734.85	7.68	3.72	11.24	17.21	11.24	(24.62)	40.90	(19.69)	7.52	(0.90)	14.53	04/01/2004
POLICE-TOTAL EMERGING MARKETS	2,331.90	4.79	2.73	5.16	3.47	5.16	(27.52)	44.99	(21.22)	(1.27)	(10.72)	8.85	11/01/1996
POLICE-TOTAL INTL FOF	319.57	0.66	2.79	7.93	11.38	7.93	(22.69)	37.28	(19.75)	9.07	(5.35)	12.10	05/01/2017
POLICE-TOTAL HEDGE FUNDS	2,658.98	5.47	(1.64)	(2.01)	0.42	(2.01)	0.35	11.41	1.23	5.13	(2.43)	7.65	07/01/2011
POLICE-TOTAL STRUCTURED	6,437.96	13.23	2.79	3.96	(0.21)	3.96	(12.63)	(2.17)	(16.60)	(2.61)	(6.83)	(4.57)	01/01/1985
POLICE-TOTAL CONVERTIBLE BONDS	935.70	1.92	0.50	2.10	4.64	2.10	(11.34)	23.58	(10.15)	6.90	(6.70)	8.86	07/01/2008
POLICE-TOTAL TIPS MANAGERS	1,593.06	3.27	2.87	3.45	(0.01)	3.45	(5.14)	6.42	(11.92)	5.86	(6.25)	1.73	06/01/2005
POLICE-TOTAL HIGH YIELD	3,488.51	7.17	0.97	3.65	7.09	3.65	(11.92)	15.56	(10.43)	5.58	(3.38)	6.25	10/01/1994
POLICE-TOTAL BANK LOANS	1.40	0.00											12/01/2012
POLICE-TOTAL OPPORTUNISTIC FIXED	2,126.88	4.37	0.44	2.65	1.74	2.65	7.91	21.59	0.40	17.70	1.98	8.35	10/01/2007
POLICE-TOTAL CORE FI- EMERGING MGRS													
POLICE-TOTAL CORE FI- DEVELOPING MGRS	161.58	0.33	2.27	3.23	0.90	3.23	(10.74)	1.68	(12.77)	(1.02)	(4.45)	(1.25)	05/01/2009
TOTAL POLICE ETI (w/o cash)	393.52	0.81	3.40	3.27	0.71	3.27	(8.89)	0.59	(11.23)	(0.72)	(3.02)	(2.28)	12/01/1984
POLICE-TOTAL PRIVATE EQUITY	4,873.91	10.02	0.38	0.51	(2.30)	0.51	27.53	50.23	3.95	46.08	(1.31)	19.40	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	3,460.36	7.11	(0.44)	(2.43)	(0.23)	(2.43)	31.80	8.67	18.27	21.91	7.19	11.36	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	1,064.77	2.19	1.85	3.97	5.45	3.97	15.37	17.97	10.35	14.30	11.01	11.38	12/01/2013
POLICE-TOTAL CASH	291.78	0.60	0.40	1.16	2.68	1.16	0.62	0.56	1.60	0.82	2.81	1.31	04/01/2004
SECURITY LENDING	0.00	0.00											04/01/2004
POLICE-TOTAL POLICE	48,653.03	100.00	1.68	3.96	5.05	3.96	(7.17)	26.37	(10.62)	14.11	(3.99)	10.61	07/01/1987
POLICE-TOTAL EQUITY	21,164.62	43.50	2.61	7.10	10.59	7.10	(17.01)	43.47	(17.96)	18.28	(6.55)	16.78	08/01/1993
POLICE-TOTAL FIXED INCOME(EX OFI & CASH)	13,011.73	26.74	2.15	3.65	2.05	3.65	(11.41)	4.36	(13.84)	0.98	(5.68)	(0.46)	11/01/2013
POLICE-TOTAL OPPORTUNISTIC FIXED	2,126.88	4.37	0.44	2.65	1.74	2.65	7.91	21.59	0.40	17.70	1.98	8.35	10/01/2007
POLICE-TOTAL HEDGE FUNDS	2,658.98	5.47	(1.64)	(2.01)	0.42	(2.01)	0.35	11.41	1.23	5.13	(2.43)	7.65	07/01/2011
POLICE-TOTAL PRIVATE EQUITY	4,873.91	10.02	0.38	0.51	(2.30)	0.51	27.53	50.23	3.95	46.08	(1.31)	19.40	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	3,460.36	7.11	(0.44)	(2.43)	(0.23)	(2.43)	31.80	8.67	18.27	21.91	7.19	11.36	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	1,064.77	2.19	1.85	3.97	5.45	3.97	15.37	17.97	10.35	14.30	11.01	11.38	12/01/2013
POLICE-TOTAL CASH	291.78	0.60	0.40	1.16	2.68	1.16	0.62	0.56	1.60	0.82	2.81	1.31	04/01/2004
Securities Lending	0.00	0.00											04/01/2004
POLICE-TOTAL POLICE	48,653.03	100.00	1.68	3.96	5.05	3.96	(7.17)	26.37	(10.62)	14.11	(3.99)	10.61	07/01/1987
Police Policy Benchmark			1.34	5.11	4.34	5.11	(8.84)	27.03	(13.65)	13.62	(6.17)	10.08	06/01/1994

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Limited Access

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Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2023



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
ASSET CLASS SUMMARY												
POLICE-TOTAL POLICE	\$48,653	100.00	1.68	3.96	(3.99)	5.05	3.96	(7.17)	26.37	(10.62)	14.11	07/01/1987
Police Policy Benchmark			1.34	5.11	(6.17)	4.34	5.11	(8.84)	27.03	(13.65)	13.62	07/01/1987
Excess			0.34	(1.15)	2.19	0.71	(1.15)	1.67	(0.67)	3.04	0.49	
POLICE-TOTAL EQUITY (INCL ALTS & REITS)	\$33,223	68.28	1.59	4.19	(3.94)	6.42	4.19	(6.37)	37.44	(10.24)	20.02	04/01/2004
POLICE-TOTAL FIXED INCOME	\$15,430	31.72	1.88	3.44	(4.40)	2.07	3.44	(8.85)	5.99	(11.60)	2.66	02/01/1980
EQUITY SUMMARY												
POLICE-TOTAL DOMESTIC EQUITY	\$14,778	30.37	2.32	6.37	(7.40)	9.96	6.37	(12.81)	43.94	(17.06)	25.15	12/01/1984
RUSSELL 3000 (DAILY)			2.67	7.18	(8.58)	9.75	7.18	(13.87)	44.16	(19.21)	25.66	12/01/1984
Excess			(0.35)	(0.81)	1.18	0.21	(0.81)	1.05	(0.23)	2.15	(0.51)	
BlackRock US SCG R2000	\$8	0.02	(2.46)	6.07	(10.64)	10.71	6.07	(33.30)	51.45	(26.38)	3.35	10/01/2013
RUSSELL 2000 GROWTH DAILY			(2.47)	6.07	(10.60)	10.72	6.07	(33.43)	51.36	(26.36)	2.83	10/01/2013
Excess			0.01	0.00	(0.05)	(0.02)	0.00	0.13	0.09	(0.02)	0.51	
BlackRock US SCV R2000	\$21	0.04										10/01/2013
RUSSELL 2000 VALUE DAILY			(7.17)					(16.28)	73.28	(14.48)	28.27	10/01/2013
Excess												

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2023

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
Brown Asset Mgmt US SCG	\$189	0.39	1.34	9.39	(20.21)	3.76	9.39	(34.28)	22.03	(36.94)	(4.29)	05/01/2009
RUSSELL 2000 GROWTH DAILY			(2.47)	6.07	(10.60)	10.72	6.07	(33.43)	51.36	(26.36)	2.83	05/01/2009
Excess			3.81	3.32	(9.61)	(6.96)	3.32	(0.85)	(29.33)	(10.58)	(7.13)	
William Blair-US SCG	\$140	0.29	(2.01)	6.65	(7.18)	16.60	6.65	(27.64)	62.21	(21.13)	13.69	01/01/2020
RUSSELL 2000 GROWTH DAILY			(2.47)	6.07	(10.60)	10.72	6.07	(33.43)	51.36	(26.36)	2.83	01/01/2020
Excess			0.45	0.58	3.42	5.88	0.58	5.79	10.85	5.22	10.85	
Pzena-US SCV	\$207	0.43	(7.09)	2.65	(1.60)	12.68	2.65	(11.07)	74.66	(6.62)	29.91	01/01/2020
RUSSELL 2000 VALUE DAILY			(7.17)	(0.66)	(12.96)	2.74	(0.66)	(16.28)	73.28	(14.48)	28.27	01/01/2020
Excess			0.08	3.31	11.35	9.94	3.31	5.21	1.38	7.86	1.64	
DFA US SCC	\$143	0.29	(4.65)	3.22	(4.78)	10.45	3.22	(14.91)	66.89	(12.25)	28.44	09/01/2013
RUSSELL 2000 (DAILY)			(4.78)	2.74	(11.61)	6.75	2.74	(25.20)	62.03	(20.44)	14.82	09/01/2013
Excess			0.13	0.48	6.83	3.70	0.48	10.29	4.86	8.19	13.62	
Legal General US LMCE	\$1,407	2.89	0.64	3.10	(5.55)	8.53	3.10	(10.77)	41.35	(12.05)	22.90	07/01/2019
RUSSELL 1000 (DAILY)			3.16	7.46	(8.39)	9.93	7.46	(13.04)	43.07	(19.13)	26.45	07/01/2019
Excess			(2.52)	(4.36)	2.85	(1.40)	(4.36)	2.27	(1.72)	7.08	(3.56)	
RAFI US SCE	\$0	0.00										07/01/2008
RUSSELL 2000 (DAILY)			(4.78)					(25.20)	62.03	(20.44)	14.82	07/01/2008
Excess												

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2023

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
Cooke and Bieler-US SCV	\$111	0.23	(4.46)	3.84	(5.39)	8.14	3.84	(20.86)	53.97	(17.98)	18.12	01/01/2020
RUSSELL 2000 VALUE DAILY			(7.17)	(0.66)	(12.96)	2.74	(0.66)	(16.28)	73.28	(14.48)	28.27	01/01/2020
Excess			2.71	4.50	7.57	5.40	4.50	(4.58)	(19.31)	(3.50)	(10.15)	
Wellington US MCC	\$251	0.52	(1.14)	4.22	(10.31)	9.15	4.22	(25.50)	43.38	(23.16)	9.99	10/01/2010
S&P 400 MIDCAP INDEX (DAILY)			(3.21)	3.81	(5.12)	12.17	3.81	(14.64)	53.24	(13.06)	24.76	10/01/2010
Excess			2.07	0.42	(5.18)	(3.01)	0.42	(10.87)	(9.86)	(10.10)	(14.77)	
BlackRock US LMC R1000 Core	\$6,708	13.79	3.08	7.37	(8.13)	9.82	7.37	(12.66)	42.96	(18.83)	26.46	04/01/2018
RUSSELL 1000 (DAILY)			3.16	7.46	(8.39)	9.93	7.46	(13.04)	43.07	(19.13)	26.45	04/01/2018
Excess			(0.09)	(0.09)	0.26	(0.11)	(0.09)	0.38	(0.11)	0.29	0.01	
PIMCO RAFI US LMCE	\$1,583	3.25	1.30	2.55	(1.62)	13.50	2.55	(6.93)	49.47	(3.21)	28.14	07/01/2008
RUSSELL 1000 (DAILY)			3.16	7.46	(8.39)	9.93	7.46	(13.04)	43.07	(19.13)	26.45	07/01/2008
Excess			(1.86)	(4.91)	6.77	3.57	(4.91)	6.11	6.40	15.92	1.68	
SSGA Russell Top 200	\$3,034	6.24	4.87	8.66	(9.01)	10.01	8.66	(12.19)	40.71	(20.39)	27.79	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			4.87	8.67	(8.27)	10.00	8.67	(11.46)	40.81	(19.77)	27.90	05/01/2018
Excess			0.00	(0.01)	(0.74)	0.01	(0.01)	(0.73)	(0.10)	(0.63)	(0.11)	
Cooke and Bieler-US MCV	\$210	0.43	(2.49)	4.12	(5.92)	6.55	4.12					03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			(3.15)	1.32	(9.22)	6.40	1.32					03/01/2022
Excess			0.66	2.80	3.29	0.16	2.80					

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2023

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
Earnest-US MCC	\$243	0.50	(2.34)	4.57		6.08	4.57					07/01/2022
RUSSELL MIDCAP (DAILY)			(1.53)	4.06		9.70	4.06					07/01/2022
Excess			(0.81)	0.51		(3.62)	0.51					
MFS-US MCG	\$425	0.87	2.40	6.60		9.52	6.60					05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			1.38	9.14		15.91	9.14					05/01/2022
Excess			1.02	(2.54)		(6.38)	(2.54)					
FUND OF FUNDS												
Essex US SCG - Legato	\$13	0.03	(5.34)	7.15	(9.83)	14.16	7.15	(34.66)	93.76	(28.10)	29.14	05/01/2017
RUSSELL 2000 GROWTH DAILY			(2.47)	6.07	(10.60)	10.72	6.07	(33.43)	51.36	(26.36)	2.83	05/01/2017
Excess			(2.88)	1.08	0.77	3.44	1.08	(1.23)	42.40	(1.75)	26.31	
Dean US SCV - Legato	\$17	0.03	(1.71)	1.81	6.95	11.07	1.81	1.83	62.68	3.78	32.33	05/01/2017
RUSSELL 2000 VALUE DAILY			(7.17)	(0.66)	(12.96)	2.74	(0.66)	(16.28)	73.28	(14.48)	28.27	05/01/2017
Excess			5.46	2.47	19.91	8.33	2.47	18.11	(10.60)	18.27	4.06	
Bridge City US SCG - Legato	\$13	0.03	(3.10)	3.49	(8.33)	5.83	3.49	(19.88)	55.12	(20.43)	20.53	05/01/2017
RUSSELL 2000 GROWTH DAILY			(2.47)	6.07	(10.60)	10.72	6.07	(33.43)	51.36	(26.36)	2.83	05/01/2017
Excess			(0.63)	(2.59)	2.26	(4.90)	(2.59)	13.55	3.76	5.93	17.70	
Altravue US SCV - Legato	\$18	0.04	1.48	11.85	18.02	22.17	11.85	(5.17)	69.06	(2.04)	29.51	05/01/2017
RUSSELL 2000 VALUE DAILY			(7.17)	(0.66)	(12.96)	2.74	(0.66)	(16.28)	73.28	(14.48)	28.27	05/01/2017
Excess			8.65	12.51	30.98	19.43	12.51	11.11	(4.22)	12.45	1.24	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2023

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
QSV-US SCV - Legato	\$16	0.03	(4.32)	3.31	(2.75)	5.79	3.31	(10.21)		(12.10)		05/01/2021
RUSSELL 2000 VALUE DAILY			(7.17)	(0.66)	(12.96)	2.74	(0.66)	(16.28)		(14.48)		05/01/2021
Excess			2.85	3.97	10.20	3.05	3.97	6.07		2.38		
Lisanti US SCG - Legato	\$13	0.03	(1.25)	5.54	(22.21)	4.47	5.54	(36.08)	55.95	(37.30)	11.12	03/01/2018
RUSSELL 2000 GROWTH DAILY			(2.47)	6.07	(10.60)	10.72	6.07	(33.43)	51.36	(26.36)	2.83	03/01/2018
Excess			1.21	(0.53)	(11.62)	(6.25)	(0.53)	(2.65)	4.59	(10.95)	8.29	
Nicholas Investment-US SCG - Legato	\$9	0.02	(2.34)	2.92	(20.55)	3.02	2.92	(32.46)		(32.71)		05/01/2021
RUSSELL 2000 GROWTH DAILY			(2.47)	6.07	(10.60)	10.72	6.07	(33.43)		(26.36)		05/01/2021
Excess			0.13	(3.15)	(9.95)	(7.70)	(3.15)	0.97		(6.35)		
POLICE-TOTAL WORLD ex-USA	\$3,735	7.68	3.72	11.24	(0.90)	17.21	11.24	(24.62)	40.90	(19.69)	7.52	04/01/2004
WORLD ex-USA CUSTOM BM			1.90	7.58	(3.85)	13.32	7.58	(17.73)	34.82	(15.26)	12.39	04/01/2004
Excess			1.82	3.66	2.95	3.89	3.66	(6.90)	6.09	(4.44)	(4.87)	
Baillie Gifford WorldxUS LMCC	\$589	1.21	5.46	14.03	(9.12)	15.71	14.03	(45.75)	45.76	(38.20)	(7.32)	01/01/2008
NYC Developed Growth Benchmark			2.22	8.02	(2.74)	13.96	8.02	(16.76)	33.60	(14.29)	12.62	01/01/2008
Excess			3.24	6.01	(6.38)	1.75	6.01	(28.99)	12.16	(23.91)	(19.94)	
Walter Scott WorldxUS LMCC	\$826	1.70	6.63	13.19	(0.15)	17.99	13.19	(21.34)	29.21	(22.40)	12.81	05/01/2013
NYC Developed Growth Benchmark			2.22	8.02	(2.74)	13.96	8.02	(16.76)	33.60	(14.29)	12.62	05/01/2013
Excess			4.41	5.18	2.60	4.03	5.18	(4.58)	(4.39)	(8.11)	0.19	

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Causeway WorldxUS LMCV	\$732	1.50	3.15	14.68	12.01	24.51	14.68	(14.06)	41.64	(6.96)	9.75	05/01/2013
NYC Developed Value Benchmark			2.22	8.02	(2.74)	13.96	8.02	(16.76)	33.60	(14.29)	12.62	05/01/2013
Excess			0.93	6.66	14.75	10.55	6.66	2.70	8.03	7.33	(2.87)	
Sprucegrove WorldxUS LMCC	\$732	1.51	2.64	9.00	0.20	16.04	9.00	(18.90)	44.94	(11.77)	8.11	05/01/2013
NYC Developed Value Benchmark			2.22	8.02	(2.74)	13.96	8.02	(16.76)	33.60	(14.29)	12.62	05/01/2013
Excess			0.41	0.98	2.94	2.08	0.98	(2.14)	11.34	2.52	(4.52)	
Acadian WorldxUS SCC	\$280	0.58	1.25	7.79	(6.84)	14.35	7.79	(22.77)	53.22	(18.98)	20.49	05/01/2013
S&P EPAC Small Cap USD NET			(0.05)	6.53	(8.88)	10.57	6.53	(26.27)	42.23	(22.69)	8.06	05/01/2013
Excess			1.30	1.26	2.05	3.77	1.26	3.51	10.99	3.71	12.43	
Algert EAFE SCC	\$58	0.12	1.24	5.89	(6.23)	12.58	5.89	(25.91)	40.22	(21.65)	11.79	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			(0.21)	4.92	(9.83)	9.54	4.92	(23.98)	40.98	(21.39)	10.10	02/01/2019
Excess			1.44	0.97	3.61	3.04	0.97	(1.94)	(0.76)	(0.26)	1.69	
Fidelity WorldxUS SCC	\$0	0.00										05/01/2013
S&P EPAC Small Cap USD NET			(0.05)					(26.27)	42.23	(22.69)	8.06	05/01/2013
Excess												
SSGA WorldxUS LMC NYC Custom IDX	\$289	0.59	2.31	8.09	(2.33)	14.16	8.09	(16.32)	34.01	(13.84)	12.90	02/01/2011
NYC Custom World ex US Index			2.22	8.02	(2.74)	13.96	8.02	(16.76)	33.60	(14.29)	12.62	02/01/2011
Excess			0.09	0.07	0.41	0.20	0.07	0.43	0.40	0.45	0.28	
SSGA WorldxUS SC Custom IDX	\$222	0.46	0.04	5.02	(9.79)	9.62	5.02	(22.71)	42.50	(20.23)	11.27	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			(0.02)	4.99	(10.13)	9.52	4.99	(23.02)	42.28	(20.58)	11.14	02/01/2014
Excess			0.06	0.03	0.34	0.10	0.03	0.31	0.21	0.36	0.14	

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POLICE-TOTAL INTL FOF	\$320	0.66	2.79	7.93	(5.35)	11.38	7.93	(22.69)	37.28	(19.75)	9.07	05/01/2017
MSCI ACWI ex USA IMI Net			2.13	6.56	(5.84)	9.85	6.56	(19.86)	37.18	(16.58)	8.53	05/01/2017
Excess			0.66	1.37	0.49	1.53	1.37	(2.84)	0.11	(3.17)	0.55	
Osmosis-EAFE ACV - Xponance	\$26	0.05	(0.49)	6.50	(4.47)	11.78	6.50	(13.76)	35.89	(12.12)	15.88	05/01/2017
Custom Xponance Benchmark			2.22	8.02	(2.74)	13.96	8.02	(16.76)	33.67	(14.29)	12.62	05/01/2017
Excess			(2.71)	(1.52)	(1.73)	(2.18)	(1.52)	3.00	2.22	2.17	3.26	
Redwood-EAFE ACG - Xponance	\$14	0.03	2.01	7.81	(8.69)	10.97	7.81	(31.04)	41.48	(29.64)	12.61	12/01/2018
MSCI EAFE + Canada Net Index			2.22	8.02	(2.74)	13.96	8.02	(16.76)	33.60	(14.29)	12.62	12/01/2018
Excess			(0.21)	(0.21)	(5.95)	(3.00)	(0.21)	(14.29)	7.88	(15.35)	(0.02)	
Martin-EAFE ACG - Xponance	\$18	0.04	6.38	10.11	(4.80)	11.09	10.11	(15.63)	29.01	(19.71)	17.69	02/01/2019
Custom Xponance Benchmark			2.22	8.02	(2.74)	13.96	8.02	(16.76)	33.67	(14.29)	12.62	02/01/2019
Excess			4.15	2.09	(2.06)	(2.87)	2.09	1.13	(4.66)	(5.42)	5.06	
North of South-EM ACV - Xponance	\$20	0.04	1.52	8.20	(5.53)	10.24	8.20	(24.02)		(13.90)		05/01/2021
MSCI EMERGING MARKETS			3.03	3.96	(10.70)	0.84	3.96	(25.28)		(20.09)		05/01/2021
Excess			(1.51)	4.24	5.17	9.40	4.24	1.27		6.20		
Dundas-EAFE ACG - Xponance	\$16	0.03	5.00	10.07	(6.75)	15.28	10.07	(23.87)	35.58	(26.66)	20.08	05/01/2017
MSCI EAFE + Canada Net Index			2.22	8.02	(2.74)	13.96	8.02	(16.76)	33.60	(14.29)	12.62	05/01/2017
Excess			2.78	2.05	(4.00)	1.32	2.05	(7.11)	1.98	(12.37)	7.46	
Foresight-EAFE LMCV - Xponance	\$22	0.04	2.95	8.37	3.37	17.34	8.37	(14.57)		(7.34)	5.66	08/01/2020
MSCI EAFE + Canada Net Index			2.22	8.02	(2.74)	13.96	8.02	(16.76)		(14.29)	12.62	08/01/2020
Excess			0.73	0.35	6.11	3.38	0.35	2.19		6.95	(6.97)	

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Aubrey-EM ACG - Xponance	\$19	0.04	3.93	0.55	(9.53)	(0.61)	0.55	(27.26)	51.72	(23.05)	(1.04)	05/01/2017
MSCI EMERGING MARKETS			3.03	3.96	(10.70)	0.84	3.96	(25.28)	40.90	(20.09)	(2.54)	05/01/2017
Excess			0.90	(3.40)	1.17	(1.46)	(3.40)	(1.98)	10.82	(2.96)	1.50	
ARGA-WorldxUS LMCV - Xponance	\$27	0.06	1.87	10.26	6.11	19.02	10.26	(16.58)		(6.56)	11.93	08/01/2020
MSCI AC WORLD ex US (NET)			2.44	6.87	(5.07)	10.03	6.87	(19.42)		(16.00)	7.82	08/01/2020
Excess			(0.58)	3.39	11.18	8.98	3.39	2.84		9.45	4.10	
Xponance Transition-WorldxUS	\$0	0.00										04/01/2017
Ativo-WorldxUS ACC - Leading Edge	\$25	0.05	2.59	6.21	(10.91)	8.10	6.21	(17.72)	30.54	(19.77)	16.83	12/01/2018
MSCI AC WORLD ex US (NET)			2.44	6.87	(5.07)	10.03	6.87	(19.42)	35.72	(16.00)	7.82	12/01/2018
Excess			0.14	(0.66)	(5.84)	(1.93)	(0.66)	1.70	(5.18)	(3.77)	9.01	
Haven-WorldxUS LMCV - Leading Edge	\$30	0.06	4.11	11.47	(1.20)	14.24	11.47	(13.46)	36.51	(13.14)	14.19	02/01/2019
MSCI ACWI ex USA IMI Net			2.13	6.56	(5.84)	9.85	6.56	(19.86)	37.18	(16.58)	8.53	02/01/2019
Excess			1.98	4.90	4.64	4.39	4.90	6.39	(0.67)	3.45	5.67	
Henry James-WorldxUS LMCC - Leading Edge	\$25	0.05	3.28	10.92	(6.05)	11.78	10.92	(23.19)	30.44	(24.20)	8.23	05/01/2017
MSCI ACWI ex USA IMI Net			2.13	6.56	(5.84)	9.85	6.56	(19.86)	37.18	(16.58)	8.53	05/01/2017
Excess			1.15	4.35	(0.21)	1.93	4.35	(3.33)	(6.73)	(7.61)	(0.29)	
Promethos-WorldxUS ACC - Leading Edge	\$29	0.06	2.04	8.07		14.18	8.07					06/01/2022
MSCI AC WORLD ex US (NET)			2.44	6.87		10.03	6.87					06/01/2022
Excess			(0.41)	1.21		4.15	1.21					
Redwood-WorldxUS LMCC - Leading Edge	\$23	0.05	3.14	6.45	(9.37)	8.87	6.45	(32.27)	49.68	(27.63)	9.79	05/01/2017
MSCI ACWI ex USA IMI Net			2.13	6.56	(5.84)	9.85	6.56	(19.86)	37.18	(16.58)	8.53	05/01/2017
Excess			1.01	(0.11)	(3.53)	(0.98)	(0.11)	(12.41)	12.50	(11.05)	1.26	

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Solstein-WorldxUS ACC - Leading Edge	\$25	0.05	2.71	5.98		7.59	5.98					06/01/2022
MSCI ACWI ex USA IMI Net			2.13	6.56		9.85	6.56					06/01/2022
Excess			0.58	(0.58)		(2.26)	(0.58)					
POLICE-TOTAL EMERGING MARKETS	\$2,332	4.79	2.73	5.16	(10.72)	3.47	5.16	(27.52)	44.99	(21.22)	(1.27)	11/01/1996
MSCI EMERGING MARKETS			3.03	3.96	(10.70)	0.84	3.96	(25.28)	40.90	(20.09)	(2.54)	11/01/1996
Excess			(0.30)	1.20	(0.02)	2.63	1.20	(2.24)	4.08	(1.13)	1.27	
DFA EM	\$400	0.82	1.48	3.37	(8.44)	3.36	3.37	(14.59)	48.16	(11.12)	11.49	03/01/2007
MSCI EMERGING MARKETS			3.03	3.96	(10.70)	0.84	3.96	(25.28)	40.90	(20.09)	(2.54)	03/01/2007
Excess			(1.55)	(0.59)	2.26	2.52	(0.59)	10.69	7.25	8.97	14.03	
Baillie Gifford EM	\$440	0.91	3.73	7.20	(11.14)	5.06	7.20	(36.46)	50.42	(27.55)	(9.04)	11/01/2005
MSCI EMERGING MARKETS			3.03	3.96	(10.70)	0.84	3.96	(25.28)	40.90	(20.09)	(2.54)	11/01/2005
Excess			0.70	3.24	(0.44)	4.21	3.24	(11.17)	9.52	(7.45)	(6.50)	
Parametric EM	\$3	0.01										06/01/2012
MSCI EMERGING MARKETS			3.03					(25.28)	40.90	(20.09)	(2.54)	06/01/2012
Excess												
Pzena-EM ACV	\$234	0.48	2.74	6.79	(2.11)	10.14	6.79	(15.94)	54.90	(6.95)	6.73	06/01/2020
MSCI EMERGING MARKETS			3.03	3.96	(10.70)	0.84	3.96	(25.28)	40.90	(20.09)	(2.54)	06/01/2020
Excess			(0.28)	2.83	8.59	9.30	2.83	9.35	14.00	13.14	9.27	
Sands-EM LCG	\$208	0.43	3.15	5.98	(14.79)	3.63	5.98	(42.22)		(33.94)	(8.63)	08/01/2020
MSCI EMERGING MARKETS			3.03	3.96	(10.70)	0.84	3.96	(25.28)		(20.09)	(2.54)	08/01/2020
Excess			0.12	2.02	(4.08)	2.78	2.02	(16.93)		(13.85)	(6.09)	

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UBS-EM ACC	\$255	0.52	1.57	2.13	(12.95)	(0.64)	2.13	(31.53)	38.17	(24.73)	(8.68)	06/01/2020
MSCI EMERGING MARKETS			3.03	3.96	(10.70)	0.84	3.96	(25.28)	40.90	(20.09)	(2.54)	06/01/2020
Excess			(1.45)	(1.83)	(2.25)	(1.49)	(1.83)	(6.25)	(2.74)	(4.64)	(6.14)	
Acadian EM	\$410	0.84	3.23	6.34	(13.31)	2.92	6.34	(22.38)	41.50	(20.76)	6.09	11/01/2005
MSCI EMERGING MARKETS			3.03	3.96	(10.70)	0.84	3.96	(25.28)	40.90	(20.09)	(2.54)	11/01/2005
Excess			0.21	2.39	(2.61)	2.08	2.39	2.90	0.60	(0.67)	8.63	
BlackRock MSCI EM Core	\$382	0.78	2.94	4.20	(10.22)	1.23	4.20	(24.79)	40.66	(19.57)	(2.10)	04/01/2011
MSCI EMERGING MARKETS			3.03	3.96	(10.70)	0.84	3.96	(25.28)	40.90	(20.09)	(2.54)	04/01/2011
Excess			(0.09)	0.24	0.49	0.39	0.24	0.49	(0.24)	0.52	0.44	
POLICE-TOTAL HEDGE FUNDS	\$2,659	5.47	(1.64)	(2.01)	(2.43)	0.42	(2.01)	0.35	11.41	1.23	5.13	07/01/2011
HFRI Fund of Funds Composite Index + 1%			(0.60)	0.96	(0.96)	2.85	0.96	(4.55)	19.46	(4.36)	7.23	07/01/2011
Excess			(1.04)	(2.96)	(1.48)	(2.44)	(2.96)	4.90	(8.05)	5.59	(2.10)	
Altimeter Partners	\$41	0.08	3.85	(1.44)	(33.63)	(9.44)	(1.44)	(43.65)	45.27	(48.06)	6.71	03/01/2016
HFRI Fund of Funds Composite Index + 1%			(0.60)	0.96	(0.96)	2.85	0.96	(4.55)	19.46	(4.36)	7.23	03/01/2016
Excess			4.45	(2.40)	(32.67)	(12.29)	(2.40)	(39.10)	25.81	(43.71)	(0.52)	
Brevan Howard Special Opportunities SPC	\$77	0.16	(0.12)	(0.37)			(0.37)					08/01/2022
HFRI Fund of Funds Composite Index + 1%			(0.60)	0.96			0.96					08/01/2022
Excess			0.48	(1.33)			(1.33)					

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Caledonia Fund US	\$76	0.16	6.58	18.02	10.92	39.27	18.02			(23.97)		09/01/2021
HFRI Fund of Funds Composite Index + 1%			(0.60)	0.96	(0.96)	2.85	0.96			(4.36)		09/01/2021
Excess			7.18	17.06	11.88	36.42	17.06			(19.61)		
CASPIAN SELECT CF	\$89	0.18	0.58	4.51	(3.06)	4.20	4.51	(5.38)	20.82	(7.98)	8.85	05/01/2012
HFRI Fund of Funds Composite Index + 1%			(0.60)	0.96	(0.96)	2.85	0.96	(4.55)	19.46	(4.36)	7.23	05/01/2012
Excess			1.18	3.55	(2.10)	1.35	3.55	(0.83)	1.36	(3.62)	1.62	
D.E. SHAW COMPOSITE FD	\$328	0.67	(0.39)	1.16	14.08	7.83	1.16	28.41	19.11	24.92	19.79	01/01/2012
HFRI Fund of Funds Composite Index + 1%			(0.60)	0.96	(0.96)	2.85	0.96	(4.55)	19.46	(4.36)	7.23	01/01/2012
Excess			0.21	0.20	15.03	4.98	0.20	32.97	(0.36)	29.28	12.56	
DL PARTNERS OPP LP	\$130	0.27	0.80	(0.01)	(7.06)	(1.64)	(0.01)	(6.96)	18.49	(2.81)	(1.00)	11/01/2018
HFRI Fund of Funds Composite Index + 1%			(0.60)	0.96	(0.96)	2.85	0.96	(4.55)	19.46	(4.36)	7.23	11/01/2018
Excess			1.40	(0.97)	(6.11)	(4.49)	(0.97)	(2.41)	(0.98)	1.55	(8.23)	
Gemsstock Fund	\$106	0.22	(7.90)	(15.38)	(15.03)	(16.57)	(15.38)	23.62	34.61	21.29	10.17	07/01/2020
HFRI Fund of Funds Composite Index + 1%			(0.60)	0.96	(0.96)	2.85	0.96	(4.55)	19.46	(4.36)	7.23	07/01/2020
Excess			(7.30)	(16.34)	(14.07)	(19.42)	(16.34)	28.17	15.14	25.65	2.93	
Florin Court Capital	\$182	0.37	(5.86)	(5.98)	3.11	(1.90)	(5.98)	40.71	12.13	20.85	30.82	08/01/2018
HFRI Fund of Funds Composite Index + 1%			(0.60)	0.96	(0.96)	2.85	0.96	(4.55)	19.46	(4.36)	7.23	08/01/2018
Excess			(5.26)	(6.94)	4.06	(4.75)	(6.94)	45.26	(7.33)	25.21	23.59	
GRESHAM QUANT ACAR FD	\$172	0.35	(2.06)	(0.71)	(6.02)	(4.52)	(0.71)	31.31	38.05	11.92	41.83	07/01/2019
HFRI Fund of Funds Composite Index + 1%			(0.60)	0.96	(0.96)	2.85	0.96	(4.55)	19.46	(4.36)	7.23	07/01/2019
Excess			(1.46)	(1.67)	(5.06)	(7.37)	(1.67)	35.87	18.59	16.28	34.60	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2023

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
Key Square Partners	\$102	0.21	(0.11)	0.67	4.04	10.11	0.67	15.13	(1.73)	30.64	(8.46)	06/01/2017
HFRI Fund of Funds Composite Index + 1%			(0.60)	0.96	(0.96)	2.85	0.96	(4.55)	19.46	(4.36)	7.23	06/01/2017
Excess			0.49	(0.29)	5.00	7.26	(0.29)	19.69	(21.19)	35.00	(15.69)	
Kontiki Onshore Fund	\$163	0.33	5.92	0.74		7.87	0.74					06/01/2022
HFRI Fund of Funds Composite Index + 1%			(0.60)	0.96		2.85	0.96					06/01/2022
Excess			6.52	(0.22)		5.02	(0.22)					
Luxor Capital Partners	\$122	0.25	(7.89)	(9.00)	(21.22)	(10.14)	(9.00)	(47.20)	29.40	(38.35)	(15.07)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(0.60)	0.96	(0.96)	2.85	0.96	(4.55)	19.46	(4.36)	7.23	06/01/2014
Excess			(7.29)	(9.95)	(20.26)	(12.99)	(9.95)	(42.64)	9.94	(33.99)	(22.30)	
Pharo Gaia Fund	\$204	0.42	(0.87)	(1.53)	(4.22)	(4.04)	(1.53)	(18.47)	2.60	(19.07)	(10.55)	12/01/2015
HFRI Fund of Funds Composite Index + 1%			(0.60)	0.96	(0.96)	2.85	0.96	(4.55)	19.46	(4.36)	7.23	12/01/2015
Excess			(0.28)	(2.49)	(3.26)	(6.89)	(2.49)	(13.91)	(16.87)	(14.71)	(17.78)	
AlphaQuest Original	\$212	0.44	(7.61)	(11.94)	(2.55)	(11.88)	(11.94)	24.95	3.30	26.02	11.12	06/01/2017
HFRI Fund of Funds Composite Index + 1%			(0.60)	0.96	(0.96)	2.85	0.96	(4.55)	19.46	(4.36)	7.23	06/01/2017
Excess			(7.02)	(12.90)	(1.60)	(14.73)	(12.90)	29.50	(16.16)	30.38	3.89	
SRS Partners US	\$240	0.49	(0.51)	2.49	1.52	22.38	2.49	13.38	25.55	8.57	34.67	01/01/2015
HFRI Fund of Funds Composite Index + 1%			(0.60)	0.96	(0.96)	2.85	0.96	(4.55)	19.46	(4.36)	7.23	01/01/2015
Excess			0.09	1.53	2.48	19.53	1.53	17.94	6.08	12.93	27.44	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2023

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
Standard General Fund II	\$39	0.08	(13.18)	(15.94)	(35.16)	(26.31)	(15.94)	(18.55)	63.37	(24.17)	8.18	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(0.60)	0.96	(0.96)	2.85	0.96	(4.55)	19.46	(4.36)	7.23	06/01/2014
Excess			(12.59)	(16.90)	(34.20)	(29.17)	(16.90)	(14.00)	43.91	(19.81)	0.95	
Turiya Fund	\$184	0.38	0.31	4.39	5.79	13.72	4.39	(3.28)	40.73	2.05	12.55	07/01/2015
HFRI Fund of Funds Composite Index + 1%			(0.60)	0.96	(0.96)	2.85	0.96	(4.55)	19.46	(4.36)	7.23	07/01/2015
Excess			0.91	3.43	6.74	10.87	3.43	1.28	21.27	6.41	5.32	
Voloridge Trading Aggressive Fund	\$25	0.05	3.01	6.96	31.22	21.01	6.96	18.54	9.03	24.84	7.55	03/01/2019
HFRI Fund of Funds Composite Index + 1%			(0.60)	0.96	(0.96)	2.85	0.96	(4.55)	19.46	(4.36)	7.23	03/01/2019
Excess			3.61	6.00	32.18	18.16	6.00	23.09	(10.43)	29.19	0.32	
VOLORIDGE FUND	\$166	0.34	(0.17)	(3.71)	4.48	0.32	(3.71)	16.63	0.11	11.72	1.75	03/01/2019
HFRI Fund of Funds Composite Index + 1%			(0.60)	0.96	(0.96)	2.85	0.96	(4.55)	19.46	(4.36)	7.23	03/01/2019
Excess			0.43	(4.67)	5.44	(2.53)	(4.67)	21.19	(19.36)	16.08	(5.48)	

FIXED INCOME SUMMARY

POLICE-TOTAL STRUCTURED	\$6,438	13.23	2.79	3.96	(6.83)	(0.21)	3.96	(12.63)	(2.17)	(16.60)	(2.61)	01/01/1985
NYC Custom Structured Index-Police			2.84	3.69	(6.86)	(0.55)	3.69	(12.31)	(2.24)	(16.38)	(2.50)	01/01/1985
Excess			(0.06)	0.27	0.02	0.34	0.27	(0.32)	0.07	(0.22)	(0.11)	
BlackRock Mortgages	\$1,099	2.26	1.83	2.56	(4.53)	(0.70)	2.56	(8.69)	0.13	(11.46)	(0.85)	09/01/2000
NYC Custom Mortgage Benchmark			1.95	2.53	(4.85)	(0.88)	2.53	(9.03)	(0.48)	(11.81)	(1.04)	09/01/2000
Excess			(0.12)	0.03	0.32	0.18	0.03	0.34	0.61	0.35	0.19	
Wellington Mortgages	\$644	1.32	2.06	2.82	(4.80)	(0.82)	2.82	(9.05)		(11.94)	(0.81)	10/01/2020
Bloomberg US Mortgage Backed Securities			1.95	2.53	(4.85)	(0.88)	2.53	(9.03)		(11.81)	(1.04)	10/01/2020
Excess			0.11	0.29	0.05	0.06	0.29	(0.02)		(0.12)	0.23	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2023

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
T Rowe Price-Corporate	\$1,139	2.34	2.73	3.99	(5.89)	1.91	3.99	(14.48)	3.69	(16.46)	(0.65)	01/01/1987
NYC Custom IGC Benchmark			2.78	3.50	(5.55)	1.84	3.50	(14.19)	3.34	(15.76)	(0.85)	01/01/1987
Excess			(0.06)	0.48	(0.34)	0.07	0.48	(0.29)	0.35	(0.70)	0.19	
Voya-Corporate	\$324	0.67	2.74	4.14	(5.44)	2.38	4.14			(16.25)		11/01/2021
Bloomberg U.S. Corporate Inv Grade			2.78	3.50	(5.55)	1.84	3.50			(15.76)		11/01/2021
Excess			(0.04)	0.64	0.11	0.54	0.64			(0.49)		
BlackRock Corporate	\$213	0.44	2.86	4.16	(5.43)	2.33	4.16	(14.22)	3.51	(15.97)	(0.88)	10/01/2000
NYC Custom IGC Benchmark			2.78	3.50	(5.55)	1.84	3.50	(14.19)	3.34	(15.76)	(0.85)	10/01/2000
Excess			0.07	0.65	0.12	0.50	0.65	(0.03)	0.17	(0.21)	(0.03)	
Prudential Corporate	\$255	0.52	2.68	4.12	(5.31)	2.49	4.12	(14.56)	4.13	(16.18)	(0.44)	08/01/2009
NYC Custom IGC Benchmark			2.78	3.50	(5.55)	1.84	3.50	(14.19)	3.34	(15.76)	(0.85)	08/01/2009
Excess			(0.10)	0.62	0.24	0.65	0.62	(0.37)	0.79	(0.42)	0.41	
Taplin Corporate	\$100	0.21	2.20	3.82	(6.21)	2.56	3.82	(15.40)	5.22	(16.68)	(0.57)	11/01/2002
NYC Custom IGC Benchmark			2.78	3.50	(5.55)	1.84	3.50	(14.19)	3.34	(15.76)	(0.85)	11/01/2002
Excess			(0.59)	0.32	(0.65)	0.72	0.32	(1.21)	1.88	(0.92)	0.28	
Fidelity Corporate	\$119	0.24	1.84	3.33	(6.33)	1.47	3.33	(14.54)	4.88	(16.20)	(0.45)	09/01/2009
NYC Custom IGC Benchmark			2.78	3.50	(5.55)	1.84	3.50	(14.19)	3.34	(15.76)	(0.85)	09/01/2009
Excess			(0.94)	(0.17)	(0.78)	(0.37)	(0.17)	(0.35)	1.54	(0.44)	0.40	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2023

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
Neuberger Berman-Corporate	\$556	1.14	2.21	3.64	(5.79)	2.14	3.64	(14.82)		(16.13)		03/01/2021
Bloomberg U.S. Corporate Inv Grade			2.78	3.50	(5.55)	1.84	3.50	(14.19)		(15.76)		03/01/2021
Excess			(0.57)	0.14	(0.24)	0.30	0.14	(0.63)		(0.37)		
SSGA LI Treasury	\$6	0.01	3.90	4.95	(10.38)	(2.87)	4.95	(14.41)	(6.35)	(21.90)	(3.50)	08/01/2009
NYC - Treasury Agency Plus Five			3.97	4.90	(9.47)	(2.71)	4.90	(13.23)	(6.52)	(20.58)	(3.78)	08/01/2009
Excess			(0.08)	0.06	(0.91)	(0.17)	0.06	(1.18)	0.17	(1.32)	0.28	
SSgA Int Gov Bond Index *	\$735	1.51	2.41	2.37	(1.48)	0.16	2.37	(6.27)	(1.18)	(7.74)	(1.78)	03/01/2017
USBIG TSY AGN 1-10			2.41	2.40	(1.58)	0.03	2.40	(6.17)	(1.09)	(7.79)	(1.66)	03/01/2017
Excess			0.00	(0.02)	0.10	0.12	(0.02)	(0.10)	(0.10)	0.05	(0.12)	
* Assets were in transition from 9/29/17 to 2/11/19												
BlackRock LI Treasury	\$29	0.06	3.95	4.93	(9.52)	(2.33)	4.93	(13.70)	(6.40)	(20.57)	(3.90)	08/01/2009
NYC - Treasury Agency Plus Five			3.97	4.90	(9.47)	(2.71)	4.90	(13.23)	(6.52)	(20.58)	(3.78)	08/01/2009
Excess			(0.02)	0.04	(0.05)	0.38	0.04	(0.47)	0.11	0.01	(0.12)	
SSGA 1-3 Treasury Index **	\$16	0.03	1.61	1.63	0.31	0.81	1.63	(3.40)	0.09	(3.71)	(0.58)	01/01/2017
FTSE US Government Bond 1-3 Years Index			1.60	1.61	0.20	0.72	1.61	(3.37)	0.07	(3.74)	(0.58)	01/01/2017
Excess			0.01	0.02	0.10	0.09	0.02	(0.03)	0.03	0.03	(0.01)	
** Assets were in transition from 9/29/17 to 11/30/17												
SSGA LT Treasury 10Y Plus	\$1,201	2.47	4.80	7.06	(16.06)	(4.64)	7.06	(18.37)	(10.56)	(29.59)	(4.79)	11/01/2016
FTSE US Government Bond 10+ Years Index			4.75	6.84	(16.21)	(5.33)	6.84	(17.96)	(10.50)	(29.75)	(4.63)	11/01/2016
Excess			0.06	0.22	0.15	0.69	0.22	(0.41)	(0.06)	0.16	(0.16)	
POLICE-TOTAL HIGH YIELD	\$3,489	7.17	0.97	3.65	(3.38)	7.09	3.65	(11.92)	15.56	(10.43)	5.58	10/01/1994
High Yield Custom Benchmark			1.06	3.57	(3.35)	7.19	3.57	(12.82)	15.34	(11.18)	5.26	10/01/1994
Excess			(0.09)	0.08	(0.03)	(0.10)	0.08	0.90	0.22	0.76	0.32	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2023

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
Oaktree High Yield	\$294	0.61	1.05	3.26	(2.93)	7.78	3.26	(11.95)	14.70	(9.68)	5.02	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			1.06	3.57	(3.35)	7.19	3.57	(12.82)	15.34	(11.18)	5.26	02/01/2013
Excess			0.00	(0.30)	0.42	0.58	(0.30)	0.87	(0.63)	1.51	(0.24)	
Neuberger Berman High Yield	\$402	0.83	1.03	3.30	(3.81)	7.38	3.30	(13.67)	14.87	(11.17)	4.43	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			1.06	3.57	(3.35)	7.19	3.57	(12.82)	15.34	(11.18)	5.26	09/01/2012
Excess			(0.02)	(0.27)	(0.45)	0.19	(0.27)	(0.84)	(0.47)	0.01	(0.83)	
Stone Harbor High Yield	\$3	0.01										10/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			1.06					(12.82)	15.34	(11.18)	5.26	10/01/2012
Excess												
T Rowe Price High Yield	\$490	1.01	1.09	3.74	(3.58)	7.78	3.74	(12.57)	15.90	(11.00)	6.30	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			1.06	3.57	(3.35)	7.19	3.57	(12.82)	15.34	(11.18)	5.26	10/01/2003
Excess			0.03	0.17	(0.23)	0.58	0.17	0.25	0.56	0.18	1.04	
Shenkman High Yield	\$395	0.81	1.26	3.88	(1.40)	7.96	3.88	(10.63)	13.36	(8.43)	4.55	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			1.06	3.57	(3.35)	7.19	3.57	(12.82)	15.34	(11.18)	5.26	10/01/2003
Excess			0.20	0.31	1.95	0.76	0.31	2.19	(1.98)	2.75	(0.71)	
Brigade High Yield	\$505	1.04	(1.12)	2.65	(8.07)	2.79	2.65	(12.22)	20.64	(13.34)	7.34	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.06	3.57	(3.35)	7.19	3.57	(12.82)	15.34	(11.18)	5.26	12/01/2018
Excess			(2.17)	(0.91)	(4.71)	(4.40)	(0.91)	0.60	5.30	(2.16)	2.08	

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Eaton Vance High Yield	\$419	0.86	1.68	3.95	(1.89)	7.87	3.95	(11.40)	13.72	(9.44)	4.94	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.06	3.57	(3.35)	7.19	3.57	(12.82)	15.34	(11.18)	5.26	12/01/2018
Excess			0.62	0.39	1.47	0.68	0.39	1.42	(1.62)	1.75	(0.32)	
Mackay Shields High Yield	\$453	0.93	1.84	4.05	(0.76)	7.83	4.05	(9.70)	13.66	(8.10)	5.33	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.06	3.57	(3.35)	7.19	3.57	(12.82)	15.34	(11.18)	5.26	12/01/2018
Excess			0.79	0.49	2.59	0.64	0.49	3.12	(1.68)	3.09	0.07	
Nomura High Yield	\$527	1.08	1.28	4.25	(3.06)	8.34	4.25	(12.75)	18.51	(10.80)	6.37	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.06	3.57	(3.35)	7.19	3.57	(12.82)	15.34	(11.18)	5.26	12/01/2018
Excess			0.22	0.69	0.30	1.15	0.69	0.07	3.17	0.38	1.11	
POLICE-TOTAL BANK LOANS	\$1	0.00										12/01/2012
CSFB LEVERAGED LOAN INDEX			(0.10)					(2.68)	11.67	(1.06)	5.40	12/01/2012
Excess												
Barings Bank Loans	\$1	0.00										12/01/2012
CSFB LEVERAGED LOAN INDEX			(0.10)					(2.68)	11.67	(1.06)	5.40	12/01/2012
Excess												
Credit Suisse Bank Loans	\$0	0.00										02/01/2013
CSFB LEVERAGED LOAN INDEX			(0.10)					(2.68)	11.67	(1.06)	5.40	02/01/2013
Excess												
Pinebridge Bank Loans	\$1	0.00										07/01/2019
CSFB LEVERAGED LOAN INDEX			(0.10)					(2.68)	11.67	(1.06)	5.40	07/01/2019
Excess												

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
POLICE-TOTAL TIPS MANAGERS	\$1,593	3.27	2.87	3.45	(6.25)	(0.01)	3.45	(5.14)	6.42	(11.92)	5.86	06/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			2.89	3.34	(6.06)	0.02	3.34	(5.14)	6.51	(11.85)	5.96	06/01/2005
Excess			(0.02)	0.11	(0.18)	(0.04)	0.11	0.00	(0.09)	(0.07)	(0.10)	
SSGA TIPS	\$1,094	2.25	2.88	3.46	(6.24)	(0.01)	3.46	(5.11)	6.50	(11.92)	5.92	08/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			2.89	3.34	(6.06)	0.02	3.34	(5.14)	6.51	(11.85)	5.96	08/01/2005
Excess			(0.01)	0.13	(0.18)	(0.04)	0.13	0.03	(0.01)	(0.08)	(0.04)	
BlackRock TIPS	\$500	1.03	2.84	3.43	(6.27)	(0.02)	3.43	(5.20)	6.32	(11.90)	5.72	11/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			2.89	3.34	(6.06)	0.02	3.34	(5.14)	6.51	(11.85)	5.96	11/01/2005
Excess			(0.05)	0.09	(0.21)	(0.04)	0.09	(0.06)	(0.20)	(0.06)	(0.23)	
POLICE-TOTAL CONVERTIBLE BONDS	\$936	1.92	0.50	2.10	(6.70)	4.64	2.10	(11.34)	23.58	(10.15)	6.90	07/01/2008
ICE BofA All US Conv Ex Mandatory			(0.75)	4.18	(11.40)	5.79	4.18	(22.73)	48.00	(19.58)	4.12	07/01/2008
Excess			1.25	(2.07)	4.69	(1.14)	(2.07)	11.40	(24.41)	9.43	2.78	
Advent Convertible Bonds	\$395	0.81	0.01	2.40	(6.00)	6.12	2.40	(16.81)	20.36	(11.59)	0.40	07/01/2008
ICE BofA US Convertibles - Yield Alter			(0.99)	3.76	(6.41)	6.84	3.76	(18.17)	22.15	(13.77)	2.09	07/01/2008
Excess			1.00	(1.36)	0.42	(0.72)	(1.36)	1.36	(1.80)	2.18	(1.69)	
Victory Convertible Bonds	\$541	1.11	0.86	1.89	(7.21)	3.59	1.89	(6.98)	26.28	(9.08)	12.32	07/01/2008
ICE BofA All IG US Convertibles			(0.32)	(0.47)	(6.11)	1.74	(0.47)	(4.74)	20.73	(7.73)	10.42	07/01/2008
Excess			1.18	2.36	(1.11)	1.85	2.36	(2.24)	5.54	(1.34)	1.90	
POLICE-TOTAL CORE FI- DEVELOPING MGRS	\$162	0.33	2.27	3.23	(4.45)	0.90	3.23	(10.74)	1.68	(12.77)	(1.02)	05/01/2009
Bloomberg U.S. Aggregate			2.54	2.96	(4.78)	(0.09)	2.96	(10.29)	(0.33)	(13.01)	(1.54)	05/01/2009
Excess			(0.27)	0.27	0.33	0.99	0.27	(0.44)	2.01	0.24	0.52	

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LM Capital-Core Plus	\$67	0.14	2.27	3.18	(4.41)	0.91	3.18	(10.54)	1.89	(12.48)	(1.04)	05/01/2009
Bloomberg U.S. Aggregate			2.54	2.96	(4.78)	(0.09)	2.96	(10.29)	(0.33)	(13.01)	(1.54)	05/01/2009
Excess			(0.27)	0.22	0.37	1.01	0.22	(0.24)	2.22	0.53	0.50	
Pugh-CorePlus	\$28	0.06	2.41	3.27	(4.79)	0.50	3.27	(10.89)	0.90	(13.26)	(1.26)	06/01/2020
Bloomberg U.S. Aggregate			2.54	2.96	(4.78)	(0.09)	2.96	(10.29)	(0.33)	(13.01)	(1.54)	06/01/2020
Excess			(0.13)	0.31	(0.01)	0.60	0.31	(0.59)	1.23	(0.25)	0.28	
GIA-Core Plus	\$67	0.14	2.21	3.26	(4.34)	1.05	3.26	(10.87)	1.80	(12.86)	(0.90)	07/01/2015
Bloomberg U.S. Aggregate			2.54	2.96	(4.78)	(0.09)	2.96	(10.29)	(0.33)	(13.01)	(1.54)	07/01/2015
Excess			(0.33)	0.30	0.44	1.15	0.30	(0.58)	2.13	0.15	0.64	
POLICE-TOTAL OPPORTUNISTIC FIXED	\$2,127	4.37	0.44	2.65	1.98	1.74	2.65	7.91	21.59	0.40	17.70	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)	17.35	(2.79)	8.29	10/01/2007
Excess			(0.37)	(1.42)	(0.81)	(7.76)	(1.42)	12.87	4.24	3.18	9.41	
Ave Special Situation Fund VI	\$5	0.01	0.63	0.63	(2.87)	(1.16)	0.63	(3.33)	84.04	(4.24)	85.24	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)	17.35	(2.79)	8.29	08/01/2011
Excess			(0.18)	(3.44)	(5.66)	(10.67)	(3.44)	1.62	66.69	(1.45)	76.95	
Barings Centre Street CLO Equity	\$12	0.02	0.00	5.26			5.26					08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.56	3.31			3.31					08/01/2022
Excess			(0.56)	1.95			1.95					

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Brightwood Capital Advisors III, LP	\$7	0.01	(3.31)	(3.31)	5.04	3.62	(3.31)	15.44	38.33	15.23	37.61	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)	17.35	(2.79)	8.29	04/01/2015
Excess			(4.11)	(7.38)	2.25	(5.88)	(7.38)	20.40	20.97	18.01	29.32	
Brightwood Capital Advisors FD IV, LP	\$50	0.10	1.90	1.90	7.99	5.92	1.90	9.87	23.15	8.13	27.17	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)	17.35	(2.79)	8.29	11/01/2016
Excess			1.09	(2.17)	5.20	(3.58)	(2.17)	14.82	5.80	10.92	18.88	
Brightwood Capital Fund V	\$21	0.04	2.58	2.58	13.57	7.52	2.58					02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07					02/01/2022
Excess			1.77	(1.49)	10.78	(1.98)	(1.49)					
CarVal Centre Street	\$17	0.03	1.35	4.24			4.24					08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07			4.07					08/01/2022
Excess			0.55	0.17			0.17					
Fortress Ctr St Ptnrs	\$61	0.12	3.93	3.93	12.13	9.02	3.93	14.24	23.98	9.69	19.98	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)	17.35	(2.79)	8.29	05/01/2012
Excess			3.12	(0.14)	9.34	(0.48)	(0.14)	19.19	6.63	12.48	11.69	
KLCP Domestic Fund III	\$16	0.03	0.00	2.63			2.63					08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.56	3.31			3.31					08/01/2022
Excess			(0.56)	(0.68)			(0.68)					

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ICG Centre Street Partnership	\$67	0.14	2.71	2.71	10.59	6.14	2.71	7.90	26.53	7.67	8.58	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)	17.35	(2.79)	8.29	07/01/2017
Excess			1.90	(1.36)	7.80	(3.36)	(1.36)	12.85	9.18	10.45	0.29	
Lone Star Fd VIII	\$10	0.02	0.00	0.09	(16.02)	(12.29)	0.09	4.55	13.39	(9.48)	4.73	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)	17.35	(2.79)	8.29	11/01/2013
Excess			(0.81)	(3.98)	(18.81)	(21.79)	(3.98)	9.50	(3.96)	(6.69)	(3.56)	
Oaktree Opp Fd IX	\$60	0.12	0.00	16.24	35.60	27.67	16.24	28.78	41.29	24.51	38.71	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)	17.35	(2.79)	8.29	04/01/2013
Excess			(0.81)	12.17	32.81	18.17	12.17	33.73	23.94	27.30	30.41	
Torchlight Debt Opp V	\$5	0.01	0.17	0.66	0.84	(0.46)	0.66	16.14	12.31	7.70	15.38	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)	17.35	(2.79)	8.29	08/01/2015
Excess			(0.64)	(3.41)	(1.95)	(9.96)	(3.41)	21.09	(5.04)	10.49	7.09	
TORCHLIGHT DEBT OPP VI	\$37	0.08	0.39	1.41	9.70	5.63	1.41	20.35	6.45	13.93	15.60	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)	17.35	(2.79)	8.29	06/01/2019
Excess			(0.41)	(2.66)	6.91	(3.87)	(2.66)	25.30	(10.90)	16.71	7.31	
Torchlight Debt Opportunity Fund VII	\$26	0.05	0.02	2.75	9.15	6.36	2.75	3.18		6.52	8.13	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)		(2.79)	8.29	11/01/2020
Excess			(0.79)	(1.32)	6.36	(3.14)	(1.32)	8.13		9.31	(0.16)	

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Torchlight Debt Fund VIII	\$1	0.00	(7.06)									02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81									02/01/2023
Excess			(7.87)									
400 Capital Centre Street	\$37	0.08	0.00	1.09	4.67	4.07	1.09	5.71		4.32		04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)		(2.79)		04/01/2021
Excess			(0.81)	(2.98)	1.88	(5.43)	(2.98)	10.67		7.11		
Angelo Gordon Ct St Ptnrs	\$141	0.29	0.74	1.92	(3.84)	(1.75)	1.92	(0.54)	20.35	(4.68)	12.24	08/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)	17.35	(2.79)	8.29	08/01/2012
Excess			(0.06)	(2.15)	(6.62)	(11.25)	(2.15)	4.41	2.99	(1.90)	3.95	
Apollo Centre Street Partnership	\$254	0.52	2.66	3.61	4.73	3.75	3.61	7.42	18.82	1.48	14.69	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)	17.35	(2.79)	8.29	05/01/2012
Excess			1.86	(0.46)	1.94	(5.75)	(0.46)	12.37	1.47	4.26	6.40	
Ares Centre Street Partnership	\$163	0.34	0.53	1.36	4.67	2.53	1.36	9.72	13.97	4.82	13.35	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)	17.35	(2.79)	8.29	01/01/2015
Excess			(0.28)	(2.71)	1.88	(6.98)	(2.71)	14.67	(3.38)	7.60	5.06	
Contrarian Partnership, L.P	\$65	0.13	(0.37)	3.65	(7.07)	(3.04)	3.65	2.99	35.50	(8.94)	21.69	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)	17.35	(2.79)	8.29	07/01/2013
Excess			(1.18)	(0.42)	(9.86)	(12.54)	(0.42)	7.94	18.15	(6.16)	13.40	

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FCO MA Centre Street II ER	\$67	0.14	(0.46)	(0.46)	(3.10)	(4.30)	(0.46)	11.50	31.44	1.04	15.01	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)	17.35	(2.79)	8.29	01/01/2020
Excess			(1.27)	(4.53)	(5.88)	(13.80)	(4.53)	16.45	14.09	3.82	6.72	
FCO MA Centre Street II EXP ER	\$17	0.04	(0.02)	(0.02)	2.31	(0.36)	(0.02)	18.89		7.83	7.06	01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)		(2.79)	8.29	01/01/2021
Excess			(0.83)	(4.09)	(0.48)	(9.86)	(4.09)	23.84		10.62	(1.23)	
GCM Grosvenor NYCERS Emerging OFI Manager	\$47	0.10	0.00	0.00	24.90	1.98	0.00	44.17		24.90	22.10	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)		(2.79)	8.29	08/01/2020
Excess			(0.81)	(4.07)	22.11	(7.52)	(4.07)	49.12		27.69	13.81	
Golden Tree OD	\$159	0.33	0.48	3.34	(1.97)	6.97	3.34	(8.23)	17.24	(7.71)	7.55	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)	17.35	(2.79)	8.29	01/01/2012
Excess			(0.33)	(0.73)	(4.76)	(2.53)	(0.73)	(3.28)	(0.11)	(4.93)	(0.74)	
KKR NYC CREDIT A & B	\$129	0.26	(8.59)	0.88	(3.18)	(3.00)	0.88	9.91	18.14	(2.38)	18.71	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)	17.35	(2.79)	8.29	12/01/2017
Excess			(9.40)	(3.19)	(5.97)	(12.50)	(3.19)	14.86	0.79	0.41	10.42	
KKR NYC Credit C	\$21	0.04	(11.89)	4.53	(7.35)	(3.34)	4.53	(0.12)		(10.53)	22.96	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)		(2.79)	8.29	09/01/2020
Excess			(12.70)	0.46	(10.14)	(12.84)	0.46	4.83		(7.74)	14.66	

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Maranon Centre Street Partnership	\$80	0.16	0.94	0.67	7.62	5.60	0.67	12.17	13.53	8.97	17.90	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)	17.35	(2.79)	8.29	09/01/2018
Excess			0.13	(3.40)	4.83	(3.90)	(3.40)	17.12	(3.82)	11.75	9.61	
Marathon Centre Street Partnership, L.P.	\$265	0.54	2.42	2.60	(9.11)	(8.32)	2.60	9.62	29.24	(11.93)	31.85	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)	17.35	(2.79)	8.29	01/01/2012
Excess			1.62	(1.47)	(11.90)	(17.83)	(1.47)	14.57	11.89	(9.15)	23.56	
Oak Hill Centre Street Partnership	\$290	0.60	1.01	2.74	5.59	4.61	2.74	7.59	23.28	4.61	14.51	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.81	4.07	2.79	9.50	4.07	(4.95)	17.35	(2.79)	8.29	10/01/2012
Excess			0.21	(1.33)	2.80	(4.89)	(1.33)	12.54	5.93	7.40	6.22	
TOTAL POLICE ETI (w/o cash)	\$394	0.81	3.40	3.27	(3.02)	0.71	3.27	(8.89)	0.59	(11.23)	(0.72)	12/01/1984
Police Custom Benchmark (No Cash)			2.22	2.69	(4.12)	(0.13)	2.69	(8.95)	(0.16)	(11.39)	(1.09)	12/01/1984
Excess			1.19	0.59	1.10	0.84	0.59	0.05	0.75	0.16	0.36	
AFL-CIO Housing Investment Trust	\$160	0.33	2.02	2.87	(5.46)	(1.34)	2.87	(10.14)	0.12	(13.55)	(1.04)	10/01/2002
Bloomberg U.S. Aggregate			2.54	2.96	(4.78)	(0.09)	2.96	(10.29)	(0.33)	(13.01)	(1.54)	10/01/2002
Excess			(0.52)	(0.09)	(0.67)	(1.25)	(0.09)	0.16	0.45	(0.54)	0.50	
RBC Access MBS	\$82	0.17	1.93	2.60	(4.38)	(0.85)	2.60	(9.12)	0.08	(12.00)	(1.03)	03/01/2007
Access RBC Benchmark			2.14	2.41	(3.73)	(0.62)	2.41	(8.08)	(0.76)	(10.38)	(1.46)	03/01/2007
Excess			(0.21)	0.19	(0.65)	(0.23)	0.19	(1.04)	0.84	(1.61)	0.43	
CPC Construction Facility	\$9	0.02	0.14	4.19	7.42	6.52	4.19	3.13	2.64	3.79	3.88	08/01/2014
CPC CONST BENCHMARK			0.50	1.41	4.57	3.78	1.41	2.61	2.45	3.75	2.42	08/01/2014
Excess			(0.36)	2.78	2.85	2.74	2.78	0.52	0.20	0.03	1.46	

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BOA PPAR GNMA	\$5	0.01	4.69	2.97	0.58	2.76	2.97	(6.62)	0.81	(6.61)	(1.18)	02/01/2011
GNMA Plus 65bps			2.06	2.68	(4.03)	(0.01)	2.68	(7.87)	(0.14)	(10.14)	(0.82)	02/01/2011
Excess			2.63	0.29	4.61	2.77	0.29	1.25	0.95	3.53	(0.36)	
BOA PPAR FNMA	\$3	0.01	6.70	4.36	1.36	4.77	4.36	(8.46)	(1.21)	(8.50)	(1.89)	12/01/2013
FNMA Plus 85bps			1.98	2.61	(4.14)	(0.14)	2.61	(8.79)	0.51	(11.28)	(0.37)	12/01/2013
Excess			4.71	1.75	5.50	4.91	1.75	0.33	(1.72)	2.78	(1.52)	
CFSB PPAR GNMA	\$1	0.00	4.35	3.09	1.53	3.18	3.09	(5.18)	2.07	(5.29)	0.03	10/01/2006
GNMA Plus 65bps			2.06	2.68	(4.03)	(0.01)	2.68	(7.87)	(0.14)	(10.14)	(0.82)	10/01/2006
Excess			2.29	0.42	5.56	3.19	0.42	2.69	2.22	4.85	0.84	
Citibank PPAR GNMA	\$2	0.00	4.56	3.19	2.02	3.81	3.19	(6.43)	2.05	(5.04)	(1.10)	12/01/2006
GNMA Plus 65bps			2.06	2.68	(4.03)	(0.01)	2.68	(7.87)	(0.14)	(10.14)	(0.82)	12/01/2006
Excess			2.50	0.51	6.04	3.82	0.51	1.44	2.19	5.10	(0.29)	
Citibank PPAR FNMA	\$5	0.01	7.15	4.73	(0.93)	4.15	4.73	(10.27)	(0.97)	(11.34)	(1.56)	12/01/2013
FNMA Plus 85bps			1.98	2.61	(4.14)	(0.14)	2.61	(8.79)	0.51	(11.28)	(0.37)	12/01/2013
Excess			5.17	2.12	3.21	4.29	2.12	(1.48)	(1.48)	(0.06)	(1.19)	
CFSB PPAR FNMA	\$0	0.00	7.55	4.94	(1.70)	4.00	4.94	(10.89)		(12.29)	(2.05)	10/01/2020
FNMA Plus 85bps			1.98	2.61	(4.14)	(0.14)	2.61	(8.79)		(11.28)	(0.37)	10/01/2020
Excess			5.57	2.34	2.44	4.14	2.34	(2.10)		(1.01)	(1.67)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2023

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
CPC PPAR FNMA	\$55	0.11	6.76	4.48	(0.46)	3.99	4.48	(8.18)	1.54	(10.21)	1.14	08/01/2013
FNMA Plus 85bps			1.98	2.61	(4.14)	(0.14)	2.61	(8.79)	0.51	(11.28)	(0.37)	08/01/2013
Excess			4.77	1.87	3.68	4.13	1.87	0.61	1.03	1.07	1.51	
ECLF PPAR FNMA	\$1	0.00	7.57	5.01	(1.26)	4.23	5.01	(10.56)	(0.03)	(11.97)	(1.65)	06/01/2020
FNMA Plus 85bps			1.98	2.61	(4.14)	(0.14)	2.61	(8.79)	0.51	(11.28)	(0.37)	06/01/2020
Excess			5.59	2.40	2.87	4.36	2.40	(1.77)	(0.55)	(0.69)	(1.28)	
POLICE-CPC PPAR GNMA	\$33	0.07	4.39	3.17	1.61	3.33	3.17	(5.91)	2.04	(5.26)	(0.73)	12/01/1984
GNMA Plus 65bps			2.06	2.68	(4.03)	(0.01)	2.68	(7.87)	(0.14)	(10.14)	(0.82)	12/01/1984
Excess			2.33	0.49	5.64	3.34	0.49	1.96	2.18	4.88	0.09	
JPMC PPAR FNMA	\$24	0.05	7.01	4.41	(1.85)	3.02	4.41	(9.81)	(0.50)	(11.48)	(1.84)	09/01/2013
FNMA Plus 85bps			1.98	2.61	(4.14)	(0.14)	2.61	(8.79)	0.51	(11.28)	(0.37)	09/01/2013
Excess			5.03	1.81	2.29	3.16	1.81	(1.02)	(1.02)	(0.21)	(1.47)	
LIIF PPAR GNMA	\$1	0.00	2.44	2.15	1.70	2.76	2.15	(2.97)	2.04	(2.79)	0.84	08/01/2009
GNMA Plus 65bps			2.06	2.68	(4.03)	(0.01)	2.68	(7.87)	(0.14)	(10.14)	(0.82)	08/01/2009
Excess			0.38	(0.53)	5.73	2.77	(0.53)	4.90	2.18	7.35	1.65	
LIIF PPAR FNMA	\$6	0.01	7.01	4.62	0.74	5.39	4.62	(9.44)	(1.01)	(9.29)	(1.75)	11/01/2013
FNMA Plus 85bps			1.98	2.61	(4.14)	(0.14)	2.61	(8.79)	0.51	(11.28)	(0.37)	11/01/2013
Excess			5.02	2.01	4.87	5.52	2.01	(0.65)	(1.52)	1.99	(1.37)	

New York City Police Pension Fund

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Rates of Return - Net Mgr



Periods Ending March 31, 2023

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
LISC PPAR FNMA	\$2	0.00	7.58	5.00	(6.31)	(1.25)	5.00	(10.48)	17.94	(16.45)	(1.69)	11/01/2018
FNMA Plus 85bps			1.98	2.61	(4.14)	(0.14)	2.61	(8.79)	0.51	(11.28)	(0.37)	11/01/2018
Excess			5.59	2.40	(2.18)	(1.11)	2.40	(1.69)	17.42	(5.17)	(1.32)	
NCBCI PPAR GNMA	\$1	0.00	3.94	3.00	2.21	3.25	3.00	(4.11)	3.07	(4.17)	0.95	08/01/2009
GNMA Plus 65bps			2.06	2.68	(4.03)	(0.01)	2.68	(7.87)	(0.14)	(10.14)	(0.82)	08/01/2009
Excess			1.88	0.32	6.23	3.26	0.32	3.76	3.21	5.97	1.77	
NCBCI PPAR FNMA	\$0	0.00	4.16	3.09	2.20	3.40	3.09	(4.40)	2.86	(4.39)	0.66	11/01/2013
FNMA Plus 85bps			1.98	2.61	(4.14)	(0.14)	2.61	(8.79)	0.51	(11.28)	(0.37)	11/01/2013
Excess			2.18	0.49	6.34	3.54	0.49	4.39	2.35	6.89	1.03	
NHS PPAR GNMA	\$0	0.00	3.86	3.08	2.68	3.54	3.08	(3.58)	3.39	(3.56)	1.26	10/01/2007
GNMA Plus 65bps			2.06	2.68	(4.03)	(0.01)	2.68	(7.87)	(0.14)	(10.14)	(0.82)	10/01/2007
Excess			1.80	0.40	6.71	3.55	0.40	4.29	3.53	6.58	2.08	
Wells Fargo PPAR FNMA	\$2	0.00	7.59	4.99	(1.08)	4.45	4.99	(10.56)	19.77	(11.70)	(1.86)	01/01/2017
FNMA Plus 85bps			1.98	2.61	(4.14)	(0.14)	2.61	(8.79)	0.51	(11.28)	(0.37)	01/01/2017
Excess			5.60	2.38	3.06	4.59	2.38	(1.77)	19.25	(0.42)	(1.48)	
POLICE-TOTAL CASH	\$292	0.60	0.40	1.16	2.81	2.68	1.16	0.62	0.56	1.60	0.82	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.43	1.07	2.50	2.40	1.07	0.17	0.09	1.46	0.05	04/01/2004
Excess			(0.03)	0.08	0.31	0.28	0.08	0.45	0.47	0.15	0.77	
Short Term POLICE	\$292	0.60	0.40	1.11	2.55	2.45	1.11	0.04	0.12	1.36	0.07	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.43	1.07	2.50	2.40	1.07	0.17	0.09	1.46	0.05	04/01/1982
Excess			(0.03)	0.04	0.05	0.06	0.04	(0.13)	0.03	(0.09)	0.02	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2023



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
Cash Account	\$0	0.00	8.42	145.74	68,858.81	11,562.27	145.74	202,778.77	530,346.21	238,974.17	121,929.37	04/01/2004
Securities Lending	\$0	0.00										04/01/2004
POLICE-TOTAL PRIVATE EQUITY	\$4,874	10.02	0.38	0.51	(1.31)	(2.30)	0.51	27.53	50.23	3.95	46.08	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	\$3,460	7.11	(0.44)	(2.43)	7.19	(0.23)	(2.43)	31.80	8.67	18.27	21.91	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	\$1,065	2.19	1.85	3.97	11.01	5.45	3.97	15.37	17.97	10.35	14.30	12/01/2013

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NYC Police Pension Fund
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Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME+ ¹	PME Spread ²	Liquidation Status
1998	VS&A Communications Partners III	01/27/1999	20,000,000	20,099,362	27,624,880	0	1.37	6.3%	3.4%	2.9%	Liquidated
1999	Cypress Merchant Banking Partners II	03/29/1999	50,000,000	53,944,269	50,584,154	19,373	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	205,578	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	1,993,275	0.46	-8.3%	5.7%	-14.0%	
2000	Solera Partners	07/08/2002	10,000,000	13,369,506	20,844,634	0	1.56	7.4%	6.1%	1.3%	Liquidated
2001	Apollo Investment Fund V	08/23/2001	35,000,000	54,551,027	107,618,495	298,281	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	1,729,629	2.56	41.0%	10.8%	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	41,988,154	62,593,160	56,170	1.49	13.1%	7.4%	5.7%	
2003	Blackstone Capital Partners IV	01/10/2003	50,000,000	57,243,283	139,896,245	709,519	2.46	36.3%	8.5%	27.8%	
2003	FS Equity Partners V	05/30/2003	15,000,000	12,851,976	25,116,883	887,498	2.02	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	15,001,893	21,339,880	5,361,252	1.78	27.4%	11.1%	16.3%	
2004	Markstone Capital Partners	07/21/2004	10,000,000	11,724,772	4,955,651	46,767	0.43	-32.7%	10.3%	-43.0%	
2004	Medica III	10/19/2006	10,000,000	10,000,000	4,237,089	1,693,000	0.59	-8.4%	-6.3%	-2.1%	
2004	Paladin Homeland Security Fund (NY City)	10/01/2004	30,000,000	33,026,562	12,616,764	0	0.38	-14.2%	6.2%	-20.4%	Liquidated
2004	Silver Lake Partners II	07/28/2004	11,800,000	11,864,813	16,916,905	0	1.43	9.1%	3.3%	5.9%	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	Yucalpa American Alliance Fund I	10/01/2004	20,000,000	29,967,488	35,202,784	142,682	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	132,178	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	37,040,146	10.86	35.3%	9.7%	25.6%	
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	40,166,372	45,361,848	4,652,924	1.25	4.0%	10.7%	-6.8%	
2005	Levine Leichtman Capital Partners Deep Value Fund	01/17/2007	20,000,000	24,978,381	25,685,350	0	1.03	0.7%	5.3%	-4.6%	Liquidated
2005	New Mountain Partners II	01/12/2005	7,741,935	7,011,896	13,507,602	43,951	1.93	13.6%	4.4%	9.2%	
2005	Palladium Equity Partners III	08/10/2005	25,000,000	26,957,947	49,968,438	72,050	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	02/28/2006	25,000,000	23,617,633	27,193,586	0	1.15	3.0%	7.1%	-4.2%	Liquidated
2005	Snow Phipps Group	07/29/2007	10,000,000	12,250,887	11,056,391	4,975,174	1.31	5.0%	10.8%	-5.8%	
2005	USPF II Institutional Fund	11/23/2005	20,000,000	26,379,750	31,646,439	235,754	1.21	3.3%	7.7%	-4.4%	
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	94,502	1.01	0.2%	7.7%	-7.5%	
2006	Apollo Investment Fund VI	05/10/2006	45,000,000	57,919,123	86,669,134	870,085	1.51	8.6%	7.6%	1.1%	
2006	Ares Corporate Opportunities Fund II	05/23/2006	15,000,000	16,428,261	27,416,564	25,837	1.67	13.1%	3.8%	9.3%	
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	23,646,318	27,218,750	10,273,736	1.59	4.2%	11.3%	-7.1%	
2006	Avista Capital Partners	08/11/2006	20,000,000	26,307,850	32,314,609	0	1.23	4.4%	6.3%	-1.9%	
2006	Blackstone Capital Partners V	04/13/2006	42,875,000	44,836,072	73,452,979	277,393	1.64	8.0%	8.4%	-0.4%	
2006	Catterton Partners VI	12/14/2006	20,000,000	22,775,054	39,378,258	4,819,302	1.94	11.5%	9.0%	2.5%	
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	11,926,848	37,758	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	31,197,148	0	1.16	2.9%	12.0%	-9.1%	
2006	Falconhead Capital Partners II	03/26/2007	15,000,000	17,444,709	26,696,756	387,039	1.55	6.6%	9.4%	-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%	8.4%	-1.7%	Liquidated
2006	First Reserve Fund XI	12/14/2006	20,000,000	21,253,053	14,072,670	9,573	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	5,916,605	1.88	11.6%	11.5%	0.1%	
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	12,703,842	31,405	1.32	5.4%	6.7%	-1.4%	
2006	MidOcean Partners III	06/19/2007	40,000,000	46,641,960	102,358,416	1,663,824	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	86,861,371	2,260,070	1.47	8.7%	5.8%	2.9%	
2006	Newspring Growth Capital II (fka NewSpring Ventures II)	10/10/2007	15,000,000	10,875,288	16,146,638	0	1.48	11.7%	7.9%	3.7%	Liquidated
2006	Permira Europe IV	12/14/2006	15,008,760	15,908,872	25,807,592	3,570,480	1.67	9.1%	9.4%	-0.3%	
2006	RRE Ventures IV	10/25/2006	15,000,000	19,084,274	28,346,390	5,589,287	1.78	6.8%	11.6%	-4.7%	
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	7,759	1.44	7.4%	7.5%	-0.2%	
2006	Thomas, McNeerney & Partners II	11/30/2006	10,000,000	10,139,667	22,448,172	68,986	2.22	16.4%	11.6%	4.9%	
2007	Carlyle Partners V	09/28/2007	50,000,000	51,704,249	89,480,347	5,608,431	1.84	13.8%	10.9%	2.8%	
2007	ComWest Investment Partners III	05/22/2008	15,000,000	19,418,235	26,858,695	10,006	1.38	7.6%	11.5%	-3.9%	
2007	Constellation Venture Capital III	10/23/2008	15,000,000	17,324,813	15,025,182	104,007	0.87	-1.8%	15.4%	-17.2%	
2007	FTVentures III	03/01/2007	7,500,000	8,231,525	16,330,604	2,282,476	2.26	15.4%	10.1%	5.3%	
2007	Gleacher Mezzanine Fund II	03/30/2007	10,000,000	9,187,454	12,341,453	1,324	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	352,601	1.43	13.7%	10.1%	7.2%	
2007	Highland Consumer Fund I	06/29/2007	10,000,000	10,016,060	7,086,044	664,289	0.77	-3.2%	10.9%	-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	8,357,096	1.39	3.9%	9.7%	-5.8%	
2007	New Mountain Partners III	09/25/2007	35,000,000	37,065,607	88,124,297	1,477,432	2.42	14.6%	13.2%	1.4%	
2007	Olympus Capital Asia III	06/30/2008	20,000,000	23,419,622	13,072,161	1,109,641	0.61	-11.3%	11.0%	-22.3%	
2007	Paladin III (NY City)	01/08/2008	30,000,000	42,398,853	85,435,293	8,508,415	2.22	13.0%	12.1%	0.9%	
2007	PCG Clean Energy & Technology Fund (East)	04/25/2008	40,000,000	36,190,929	10,641,901	3,742,873	0.40	-10.8%	12.8%	-23.6%	
2007	Pegasus Partners IV	10/09/2007	15,000,000	18,305,016	13,916,527	2,163,936	0.88	-2.4%	11.0%	-13.4%	
2007	Pine Brook Capital Partners	04/07/2008	15,000,000	17,049,917	22,348,380	1,026,900	1.37	7.9%	12.0%	-4.2%	
2007	Quaker BioVentures II	04/18/2008	15,000,000	14,519,055	16,157,253	276,216	1.13	2.6%	12.6%	-10.0%	
2007	SCP Vitalife Partners II	01/10/2008	15,000,000	15,074,774	1,184	2,998,180	0.20	-13.4%	-0.1%	-13.3%	
2007	Silver Lake Partners III	08/13/2007	20,000,000	15,250,560	20,716,538	0	1.36	16.6%	8.7%	8.0%	Liquid

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Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME + ¹	PME Spread ²	Liquidation Status
2008	CVC European Equity Partners V	07/21/2008	38,425,000	37,009,815	72,074,919	926,608	1.97	16.4%	12.7%	3.7%	
2008	DMR Mortgage Opportunity Companion Fund	11/20/2008	15,000,000	12,000,000	16,148,533	0	1.35	45.3%	47.6%	-2.3%	Liquidated
2008	Emerald Infrastructure Development Fund	12/02/2008	20,000,000	797,444	4,486	0	0.01	-99.4%	31.6%	-131.0%	Liquidated
2008	Euro Choice IV	10/22/2008	23,847,000	18,070,659	23,364,445	1,387,796	1.37	5.9%	13.4%	-7.5%	
2008	First Reserve Fund XII	11/14/2008	20,000,000	22,216,378	11,556,671	32,792	0.52	-17.9%	17.1%	-34.9%	
2008	GCM Grosvenor NYCPFF Emerging Manager Co-Investment Fund	08/22/2008	9,090,909	5,205,379	9,111,656	0	1.75	13.7%	11.4%	2.3%	Liquidated
2008	GCM Grosvenor NYCPFF Emerging Manager Fund	08/22/2008	59,909,091	76,628,434	92,377,729	27,305,435	1.56	10.2%	13.0%	-2.8%	
2008	GI Partners Fund III	07/29/2008	17,500,000	18,910,516	29,647,962	7,578	1.57	13.0%	15.3%	-2.4%	
2008	Landmark Equity Partners XIV	09/19/2008	27,250,000	26,614,795	33,460,024	2,265,028	1.34	9.4%	14.4%	-5.1%	
2008	Lee Equity Partners Fund	04/23/2008	20,000,000	23,785,236	29,025,613	0	1.22	6.3%	13.4%	-7.0%	Liquidated
2008	Levine Leichtman Capital Partners IV	09/22/2008	10,000,000	10,707,203	16,958,693	870,241	1.67	17.8%	14.1%	3.6%	
2008	Milestone Partners III	08/11/2008	15,000,000	16,394,499	14,546,799	1,770,986	1.00	-0.1%	12.5%	-12.6%	
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	5,152,274	1.34	3.6%	14.4%	-10.8%	
2008	Onex Partners III	03/31/2009	15,000,000	16,452,255	24,424,710	2,590,809	1.64	11.3%	14.9%	-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	17,280,862	18,641,486	66,119	1.08	2.1%	13.9%	-11.8%	
2008	Yucaipa American Alliance Fund II	03/28/2008	50,000,000	68,624,624	74,028,390	39,151,419	1.65	7.9%	11.9%	-4.0%	
2008	Yucaipa Corporate Initiatives Fund II	06/23/2008	14,030,930	13,778,130	12,321,839	391,314	0.92	-1.0%	12.4%	-13.5%	
2009	Clayton, Dubilier & Rice Fund VIII	09/30/2008	22,500,000	15,837,782	18,107,624	0	1.14	6.2%	15.8%	-9.6%	Liquidated
2009	FS Equity Partners VI	08/16/2010	20,000,000	20,181,907	57,040,708	7,790,458	3.21	23.7%	14.3%	9.4%	
2009	Lexington Capital Partners VII	07/14/2010	20,000,000	17,893,250	26,791,372	2,905,538	1.66	14.0%	14.1%	-0.1%	
2009	Lincolnshire Equity Fund IV-A	08/07/2009	7,500,000	8,110,778	9,695,121	2,093,316	1.45	8.3%	13.1%	-4.8%	
2009	NorthBound Emerging Manager Custom Fund (fka NB Emerging Manager Custom Fund)	01/29/2009	20,000,000	17,467,088	24,585,323	4,161,347	1.65	12.0%	14.2%	-2.2%	
2009	Scale Venture Partners III	01/15/2010	10,000,000	9,963,534	25,528,663	3,756,220	2.94	22.8%	13.9%	9.5%	
2009	Welsh, Carson, Anderson & Stowe XI	02/10/2009	22,500,000	22,345,669	36,175,176	1,626,972	1.69	11.7%	15.0%	-3.2%	
2010	ComWest Investment Partners IV	09/29/2011	45,000,000	47,130,449	77,747,314	6,816,116	1.79	27.9%	13.8%	14.0%	
2010	Snow Phipps II	12/31/2009	17,500,000	21,312,223	19,027,236	10,642,322	1.39	8.0%	12.6%	-4.6%	
2010	Trident V	12/30/2010	40,000,000	47,213,505	62,556,614	24,930,293	1.85	11.7%	12.1%	-0.3%	
2011	American Securities Partners VI	01/10/2012	50,000,000	56,040,402	98,091,366	30,897,771	2.30	22.3%	12.4%	9.9%	
2011	Ampersand 2011	03/11/2011	12,500,000	12,500,000	40,484,057	133,577	3.25	21.8%	13.0%	8.8%	
2011	AXA Secondary Fund V B	08/11/2011	80,000,000	65,913,485	105,641,760	125,670	1.60	15.4%	14.8%	0.7%	
2011	BC European Capital IX	09/19/2011	73,854,229	74,938,182	90,964,838	28,057,400	1.59	10.8%	12.9%	-2.2%	
2011	BDCM Opportunity Fund III	04/28/2011	20,000,000	29,576,155	22,150,574	30,846,793	1.79	10.4%	11.2%	-0.8%	
2011	Blackstone Capital Partners VI	01/24/2011	35,000,000	37,551,863	51,297,112	14,805,946	1.76	12.3%	12.2%	0.2%	
2011	EQT VI	08/01/2011	52,882,532	52,028,947	90,760,922	102,575	1.75	13.6%	13.0%	0.6%	
2011	Pegasus Partners V	08/16/2011	14,552,940	18,599,167	15,908,192	9,791,405	1.38	7.1%	13.4%	-6.3%	
2011	Platinum Equity Capital Partners III	01/14/2013	50,000,000	42,867,617	85,699,124	10,435,441	2.24	16.1%	12.6%	23.5%	
2011	Vista Equity Partners Fund IV	11/30/2011	70,000,000	72,581,211	91,848,481	50,214,522	1.96	15.0%	12.6%	2.4%	
2011	Wellspring Capital Partners V	07/01/2011	22,500,000	23,897,572	33,741,734	6,862,511	1.70	15.4%	11.7%	3.7%	
2012	Ares Corporate Opportunities Fund IV	11/05/2012	50,000,000	53,375,360	77,052,406	23,687,126	1.89	15.0%	11.3%	3.7%	
2012	Green Equity Investors VI	11/30/2012	55,000,000	61,541,113	64,261,754	56,167,312	1.96	14.2%	11.4%	2.8%	
2012	NB Strategic Co Investment II	03/20/2013	60,000,000	58,636,521	58,636,207	18,349,127	1.31	8.2%	11.2%	-3.0%	
2012	ACON Equity Partners 3.5	06/21/2013	2,000,000	2,279,607	2,472,930	43,413	1.10	2.8%	12.4%	-9.7%	
2012	Heartwood Partners II	08/05/2013	2,500,000	2,412,570	2,235,193	1,840,191	1.69	12.7%	10.9%	1.8%	
2012	Incline Equity Partners III	09/10/2013	2,500,000	2,697,323	6,994,820	25,503	2.60	37.3%	12.6%	24.7%	
2013	FTV IV	12/02/2013	5,000,000	5,320,520	13,710,225	4,540,610	3.43	24.8%	11.4%	13.4%	
2013	Grey Mountain Partners Fund III	07/01/2013	1,900,000	1,887,081	2,486,869	44,807	1.34	9.7%	13.6%	-4.0%	
2013	ICV Partners III	02/07/2013	4,000,000	4,834,954	2,861,301	3,554,700	1.33	5.4%	11.7%	-6.3%	
2013	NMS Fund II	10/31/2014	2,400,000	2,511,275	2,398,567	1,289,528	1.47	10.3%	11.4%	-1.2%	
2013	Patriot Financial Partners II	07/21/2015	2,800,000	2,944,092	3,640,000	1,174,604	1.64	12.9%	12.5%	0.3%	
2013	Valar Equity Partners III	09/19/2015	3,000,000	3,024,015	4,158,361	2,280,759	2.13	14.7%	13.0%	1.7%	
2013	Vista Foundation Fund II	12/27/2013	5,000,000	5,348,202	8,163,058	2,850,272	2.06	15.6%	11.3%	4.3%	
2014	Altaris Health Partners III	01/27/2014	3,000,000	3,495,690	4,386,077	3,499,684	2.26	27.2%	10.0%	17.3%	
2014	Mill City Fund II	12/29/2014	2,400,000	2,616,251	1,234,919	2,030,143	1.25	4.0%	10.8%	-6.8%	
2014	Raine Partners II	02/20/2015	6,000,000	5,939,134	11,119,524	7,813,693	3.19	28.7%	9.7%	19.0%	
2014	Webster Capital III	01/16/2015	4,500,000	4,909,261	11,993,158	501,554	2.55	22.3%	14.0%	8.3%	
2012	NYCP - 2012 Emerging Manager Program	02/07/2013	47,000,000	50,219,975	77,855,000	31,489,461	2.18	18.2%	11.7%	6.4%	
2012	Palladium Equity Partners IV	10/10/2012	35,000,000	35,883,387	23,850,791	29,464,516	1.49	9.1%	11.6%	-2.5%	
2012	Summit Partners Growth Equity Fund VIII-A	06/14/2012	75,000,000	85,772,685	172,334,735	48,940,573	2.58	27.3%	11.5%	15.8%	
2012	Trilantic Capital Partners V (North America)	09/20/2012	50,000,000	54,681,575	65,970,740	24,734,019	1.66	15.6%	11.7%	4.0%	
2012	Warburg Pincus Private Equity XI	05/24/2012	80,000,000	84,421,577	109,591,612	29,413,082	1.65	11.6%	12.3%	-0.8%	
2012	Apollo Investment Fund VIII	12/11/2013	100,000,000	95,381,153	100,234,216	41,943,208	1.49	10.2%	12.7%	-2.5%	
2013	ASF VI B	05/09/2014	60,000,000	49,311,573	63,806,965	8,802,949	1.47	12.4%	11.8%	0.7%	
2013	Carlyle Partners VI	07/03/2013	60,000,000	65,206,301	95,996,139	31,865,482	1.96	16.0%	12.1%	3.9%	
2013	Crestview Partners III	03/03/2015	45,000,000	40,458,206	20,431,292	44,689,230	1.61	14.0%	9.3%	4.7%	
2013	Landmark - NYC Fund I	12/24/2013	23,000,000	21,073,912	24,446,040	12,453,708	1.75	16.0%	10.0%	5.9%	
2013	Landmark Equity Partners XV	10/30/2013	67,000,000	53,783,232	62,172,322	14,511,067	1.43	12.3%	11.5%	0.7%	
2014	ASF VI B NYC Co-Invest	05/09/2014	20,000,000	17,084,717	20,906,463	4,787,383	1.50	12.5%	9.3%	3.3%	
2014	Bridgepoint Europe V	02/08/2016	28,961,400	28,430,354	38,873,511	15,964,744	1.93	18.8%	13.0%	5.8%	
2014	Carlyle Partners VI - Side Car	09/23/2014	6,600,000	4,810,014	6,003,123	4,277,281	2.14	13.8%	12.1%	1.7%	
2014	Crestview Partners III (Co-Investment B)	12/17/2015	15,000,000	15,533,155	740,414	19,520,035	1.30	5.3%	10.0%	-4.8%	
2014	CVC Capital Partners VI	02/18/2014	100,000,000	94,858,316	91,342,826	91,220,850	1.92	16.7%	10.6%	6.0%	
2014	Lexington Capital Partners VIII	01/08/2015	80,000,000	72,644,496	68,841,320	52,288,658	1.67	17.6%	10.7%	6.9%	
2014	Olympus Growth Fund VI	01/21/2014	35,000,000	35,530,196	31,450,588	32,368,336	1.80	16.5%	10.8%	5.7%	
2014	Vista Equity Partners Fund V	09/08/2014	85,000,000	106,082,744	124,589,071	108,858,757	2.20	20.0%	10.0%	10.0%	
2015	ASF VII B	12/29/2015	44,500,000	28,685,362	20,789,411	26,685,054	1.66	18.0%	10.7%	7.2%	
2015	ASF VII B NYC Co-Invest	12/29/2015	22,000,000	15,287,045	14,162,691	12,546,625	1.75	19.7%	8.9%	10.8%	
2015	Bridgepoint Europe V Co-Invest	08/16/2016	7,797,300	7,461,349	15,432,122	4,185,487	2.63	27.2%	10.1%	17.1%	
2015	Centerbridge Capital Partners III	05/21/2015	11,100,000	14,443,291	12,639,464	11,952,769	1.70	19.8%	9.2%	10.6%	
2015	EQT VII	01/08/2016	74,573,325	82,805,061	116,311,341	44,235,972	1.94	22.5%	12.3%	10.2%	
2015	Stellrex Capital Partners	02/22/2016	8,500,000	8,192,080	6,531,126	7,897,589	1.76	23.5%	10.2%	13.3%	
2016	FTV V	05/01/2017	7,500,000	8,392,090	7,334,343	15,910,401	2.77	35.3%	4.2%	31.1%	
2017	NMS Fund III	12/22/2017	3,500,000	2,956,201	852,014	4,409,181	1.78	26.8%	2.4%	24.4%	
2017	Patriot Financial Partners III	11/27/2017	5,000,000	4,592,528	250,000	5,612,146	1.28	8.2%	7.8%	0.4%	
2017	Valar Equity Partners IV	12/07/2017	9,000,000	8,603,518	732,536	19,985,859	2.41	26.0%	4.7%	21.3%	
2018	Heartwood Partners III	05/30/2018	5,250,000	3,817,735	1,892,228	3,981,945	1.54	19.4%	5.8%	13.5%	
2018	ICV Partners IV	05/30/2018	6,000,000	4,105,860	2,411,253	3,788,354	1.51	24.9%	6.4%	18.6%	
2018	Raine Partners III	05/30/2019	8,500,000	9,003,188	504,705	9,874,642	1.15	9.2%	-3.5%	12.7%	
2015	NYCP - 2015 Emerging Manager Program	02/									

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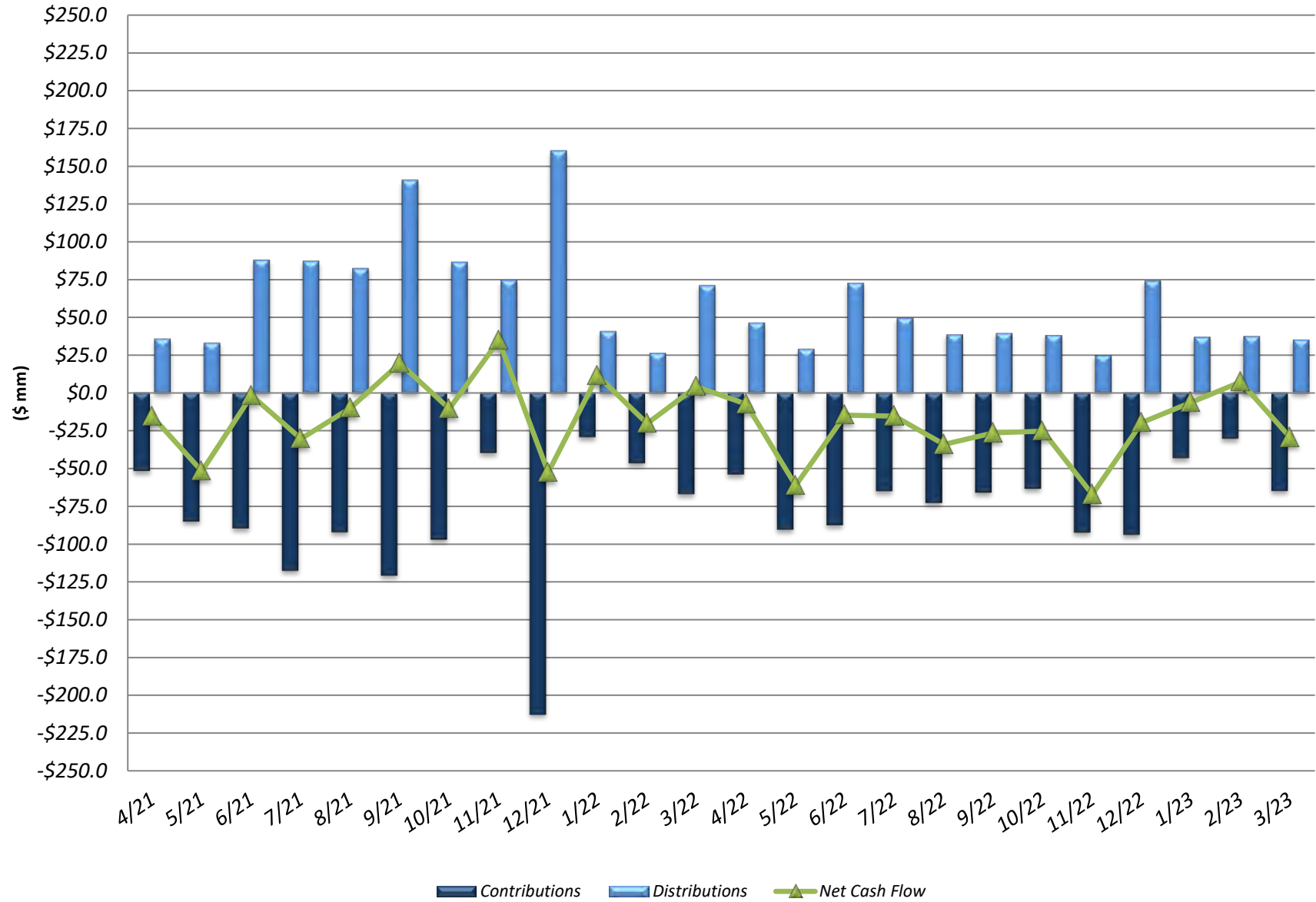
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Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME+ ¹	PME Spread ²	Liquidity Status
2018	ASF VIII B	03/15/2019	111,000,000	53,077,073	9,772,350	71,188,222	1.53	31.6%	1.0%	30.6%	
2018	Bridgepoint Europe VI	04/01/2019	91,613,395	67,381,118	6,623,116	79,406,961	1.28	15.7%	2.6%	13.1%	
2018	EQT VIII	08/10/2018	83,833,040	71,159,399	42,019,826	81,695,077	1.74	27.6%	7.2%	20.4%	
2018	EQT VIII (Co-Invest)	11/02/2018	29,324,457	26,121,330	20,566,149	31,746,820	2.00	40.3%	3.0%	37.3%	
2018	Platinum Equity Capital Partners IV Co-Investment	09/07/2018	5,250,000	5,260,213	1,046,583	8,740,760	1.86	18.1%	7.6%	10.5%	
2018	Platinum Equity Small Cap Fund	06/27/2018	28,500,000	20,407,686	4,659,493	29,138,610	1.66	27.8%	-2.3%	30.1%	
2018	Siris Partners IV	03/15/2019	62,000,000	50,222,010	7,316,253	70,676,883	1.55	21.8%	2.0%	19.8%	
2018	Vista Equity Partners Fund VII	02/13/2019	124,500,000	100,169,157	1,138,973	133,359,961	1.34	15.0%	1.3%	13.7%	
2019	Apax X	11/10/2020	66,500,000	37,571,183	4,183,168	39,474,316	1.16	16.0%	-16.4%	32.3%	
2019	ASF VIII B NYC Co-Invest	03/15/2019	55,500,000	22,037,005	4,007,717	31,192,682	1.60	55.0%	-11.5%	66.5%	
2019	Blackstone Capital Partners VIII	07/24/2020	69,500,000	31,773,373	1,311,876	35,463,585	1.16	15.7%	-18.4%	34.0%	
2019	Bridgepoint Europe VI Co-Invest	05/07/2019	22,903,349	16,093,430	0	23,215,308	1.44	19.0%		n.m.	
2019	Crestview IV Co-Invest	10/28/2020	16,666,667	7,766,493	2,260,926	10,630,886	1.66	69.7%	-16.2%	85.9%	
2019	Crestview Partners IV	10/28/2020	50,000,000	23,299,479	5,824,397	28,523,449	1.47	50.8%	-16.1%	66.9%	
2019	KKR European Fund V (USD)	01/15/2020	50,150,000	43,373,369	8,429,777	39,649,737	1.11	7.4%	-0.6%	7.9%	
2019	Lexington Capital Partners IX	12/20/2019	74,625,000	50,374,495	13,665,555	66,258,575	1.59	44.6%	-6.4%	51.0%	
2019	Lindsay Goldberg V	04/29/2020	55,500,000	25,106,533	7,571,371	26,509,966	1.36	32.5%	-7.5%	39.9%	
2018	Grain Communications Opportunity Fund II	12/26/2018	11,916,667	6,955,396	18,647	10,403,108	1.50	20.8%	6.7%	14.1%	
2018	Reverence Capital Partners Opportunities Fund II	09/25/2019	6,000,000	4,839,150	550,228	7,898,571	1.75	31.2%	1.2%	30.0%	
2019	Reverence Capital Partners Opportunities Fund II (Parallel)	09/25/2019	3,000,000	2,342,605	275,115	4,618,075	2.09	43.5%	0.7%	42.7%	
2020	Vistria Fund III	01/07/2020	6,000,000	5,299,828	0	7,300,360	1.38	23.0%		n.m.	
2022	LightBay Investment Partners II	09/29/2022	9,000,000	805,440	0	732,719	0.91			n.m.	
2019	NYCP - 2019 Emerging Manager Program	09/25/2019	35,916,667	20,242,419	843,990	30,952,833	1.57	27.0%	1.6%	25.4%	
2019	Platinum Equity Capital Partners V	12/27/2019	119,000,000	115,002,344	13,817,101	152,040,929	1.44	30.8%	-11.9%	42.8%	
2019	Trilantic Capital Partners VI (North America)	08/08/2019	40,000,000	33,488,435	3,189,919	45,131,509	1.44	24.5%	-5.1%	29.6%	
2019	Warburg Pincus Global Growth	03/26/2019	80,000,000	70,072,429	580,000	93,456,860	1.34	17.4%	-2.0%	19.5%	
2019	WCAS XIII	03/14/2019	62,000,000	52,374,984	5,832,552	64,113,425	1.34	29.5%	-10.3%	39.5%	
2020	BC Partners XI - USD	07/30/2021	69,300,000	26,289,730	0	23,678,091	0.90	-10.4%		n.m.	
2020	Clearlake Capital Partners VI	05/22/2020	30,000,000	30,356,218	2,512,913	42,188,048	1.47	34.3%	-9.1%	43.4%	
2020	EQT IX	02/05/2021	58,535,500	51,624,551	5,321,728	52,544,686	1.12	12.1%	-16.4%	28.5%	
2020	EQT IX (Co-Invest)	04/12/2021	15,964,500	15,850,657	266,194	16,430,393	1.05	4.4%	-17.7%	22.1%	
2020	FTV VI	03/18/2020	7,500,000	7,050,000	0	11,817,766	1.68	38.9%		n.m.	
2020	Green Equity Investors VIII	10/21/2020	69,500,000	60,569,016	76,102	64,981,935	1.07	6.8%	-18.3%	25.1%	
2020	Green Equity Investors VIII Coinvest N	05/20/2020	23,200,000	16,578,801	0	18,356,014	1.11	7.5%		n.m.	
2020	Hg Genesis 9	03/02/2021	31,838,337	20,862,060	5,364,830	16,296,513	1.04	5.3%	-21.5%	26.8%	
2020	KKR Asian Fund IV	05/27/2021	65,000,000	20,431,161	180,051	19,124,374	0.94	-7.0%	-19.9%	12.9%	
2020	Lexington IX Co-Invest	09/29/2020	24,875,000	12,189,994	4,216,460	15,847,513	1.65	48.2%	-11.0%	59.2%	
2020	NYC-Northbound Emerging Managers Program	05/05/2021	111,000,000	28,570,564	636,573	34,848,054	1.24	35.6%	-24.3%	59.9%	
2020	Platinum Equity Capital Partners V Co-Investment	07/01/2021	29,750,000	29,352,777	4,508,718	49,609,678	1.84	83.9%	-20.0%	103.9%	
2020	Valor Equity Partners V	01/28/2021	16,500,000	14,738,215	0	20,135,731	1.37	29.3%		n.m.	
2021	Apax Digital Fund II	11/10/2022	33,000,000	0	0	-834,544	0.00			n.m.	
2021	BC Partners XI Metro Coinvestment	04/13/2021	31,500,000	16,764,609	0	15,570,728	0.93	-8.0%		n.m.	
2021	Centerbridge Capital Partners IV	12/06/2021	67,000,000	28,661,344	0	39,485,764	1.38	79.5%		n.m.	
2021	Centerbridge Capital Partners IV - N Co-Invest	10/28/2021	33,000,000	9,721,937	0	16,923,153	1.74	89.5%		n.m.	
2021	Clearlake Capital Partners VII	04/26/2022	105,000,000	36,206,723	2,556	35,599,166	0.98	-4.7%	-10.4%	5.7%	
2021	CVC Capital Partners VIII	12/14/2021	108,829,033	34,871,429	0	35,839,083	1.03	4.8%		n.m.	
2021	Grain Communications Opportunity Fund III	04/30/2021	15,000,000	8,387,623	12,045	7,296,988	0.87	-17.0%	-25.4%	8.4%	
2021	HarbourVest Centre Street Co-Investment Fund	08/12/2021	110,000,000	47,904,479	0	46,320,357	0.97	-4.4%		n.m.	
2021	ICG Strategic Equity Co-Investment Fund IV	04/15/2021	33,000,000	18,323,042	0	19,678,128	1.07	10.3%		n.m.	
2021	ICG Strategic Equity Fund IV	05/21/2021	66,000,000	19,636,512	4,338,702	21,807,531	1.33	20.2%	-13.4%	33.6%	
2021	Insight Partners XII	08/27/2021	69,750,000	41,190,844	77,079	33,916,000	0.83	-22.2%	-21.4%	-0.8%	
2021	Insight Partners XII Buyout Annex Fund	08/25/2021	23,250,000	12,787,500	0	11,912,989	0.93	-8.6%		n.m.	
2021	KKR Americas Fund XIII	05/05/2022	117,000,000	25,923,338	0	21,211,126	0.82	-46.5%		n.m.	
2021	One Rock Capital Partners III	06/21/2021	27,500,000	18,366,473	2,815,180	18,297,070	1.15	23.2%	-20.5%	43.7%	
2021	Permira VIII	10/4/2021	104,959,800	0	0	-1,875	0.00			n.m.	
2021	PSG V	12/23/2021	97,000,000	33,733,871	2,986,352	30,428,278	0.99	-2.2%	-27.2%	25.0%	
2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III)	06/07/2022	13,000,000	2,952,232	3,554	2,927,762	0.99	-2.5%	-14.2%	11.7%	
2021	Reverence Capital Partners Opportunities Fund V (PE Fund III)	06/07/2022	37,000,000	8,929,693	10,114	8,495,493	0.95	-16.5%	-14.1%	-2.3%	
2021	Stellax Capital Partners II	04/22/2021	33,000,000	11,132,000	1,092	12,503,987	1.12	12.9%	-19.6%	32.6%	
2021	The Resolute Fund V	09/07/2021	46,000,000	25,677,427	128,780	45,937,405	1.79	116.8%	-25.9%	142.8%	
2021	Vistria Fund IV	10/14/2021	45,000,000	27,661,939	634,266	27,825,594	1.03	5.7%	-29.5%	35.2%	
2021	Warburg Pincus Financial Sector II	07/26/2021	61,500,000	22,146,740	0	27,519,395	1.24	31.8%		n.m.	
2022	EQT X	12/02/2022	75,750,000	0	0	-622,701	0.00			n.m.	
2022	EQT X (Co-Invest)	12/09/2022	25,250,000	0	0	0	0.00			n.m.	
2022	FTV VII	01/14/2022	39,719,980	10,724,395	0	10,283,379	0.96	-7.3%		n.m.	
2022	FTV VII Co-Invest	03/21/2022	8,936,990	2,581,797	0	2,581,797	1.00	0.0%		n.m.	
2022	Green Equity Investors IX		87,375,000	0	0	0	0.00			n.m.	
2022	Green Equity Investors IX Co-Invest		29,125,000	0	0	0	0.00			n.m.	
2022	Hg Genesis 10	09/23/2022	45,816,984	172,069	0	135,103	0.79			n.m.	
2022	Hg NYC Co-Invest	06/30/2022	16,800,000	5,509,810	0	5,496,740	1.00	-2.1%		n.m.	
2022	Hg Saturn 3	07/05/2022	33,600,000	170,301	0	-84,273	-0.49			n.m.	
2022	Lexington Capital Partners X Co-Invest	06/29/2022	30,000,000	3,517,899	0	4,280,606	1.22	157.7%		n.m.	
2022	Nordic Capital XI		59,052,000	0	0	0	0.00			n.m.	
2022	Nordic N11 Co-Investment		24,679,424	0	0	0	0.00			n.m.	
2022	Platinum Equity Capital Partners VI (Co-Invest)		35,500,000	0	0	0	0.00			n.m.	
2022	Raine Partners IV		23,333,333	0	0	0	0.00			n.m.	
2022	Thoma Bravo XV	06/10/2022	84,000,000	25,697,399	1,774	25,366,180	0.99	-5.2%	-12.7%	7.5%	
2022	Thoma Bravo XV Co-Invest	06/10/2022	28,000,000	11,318,579	0	11,246,183	0.99	-2.6%		n.m.	
2022	Warburg Pincus Global Growth 14	08/15/2022	64,220,000	6,563,196	0	5,988,112	0.91	-51.5%		n.m.	
2022	Welsh, Carson, Anderson & Stowe XIV	12/27/2022	90,000,000	0	0	-999,066	0.00			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	3,895,977	0	3,823,269	0.98	-27.9%		n.m.	
2023	Apax XI		90,000,000	0	0	0	0.00			n.m.	
2023	Lexington Capital Partners X		90,000,000	0	0	2,698,059	0.00			n.m.	
2023	Platinum Equity Capital Partners VI	12/12/2022	106,500,000	0	0	-205,933	0.00			n.m.	
Total Portfolio			9,978,334,139	7,588,195,006	7,369,774,303	4,625,644,528	1.58	11.9%	9.6%	2.3%	

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 March 31, 2023)**

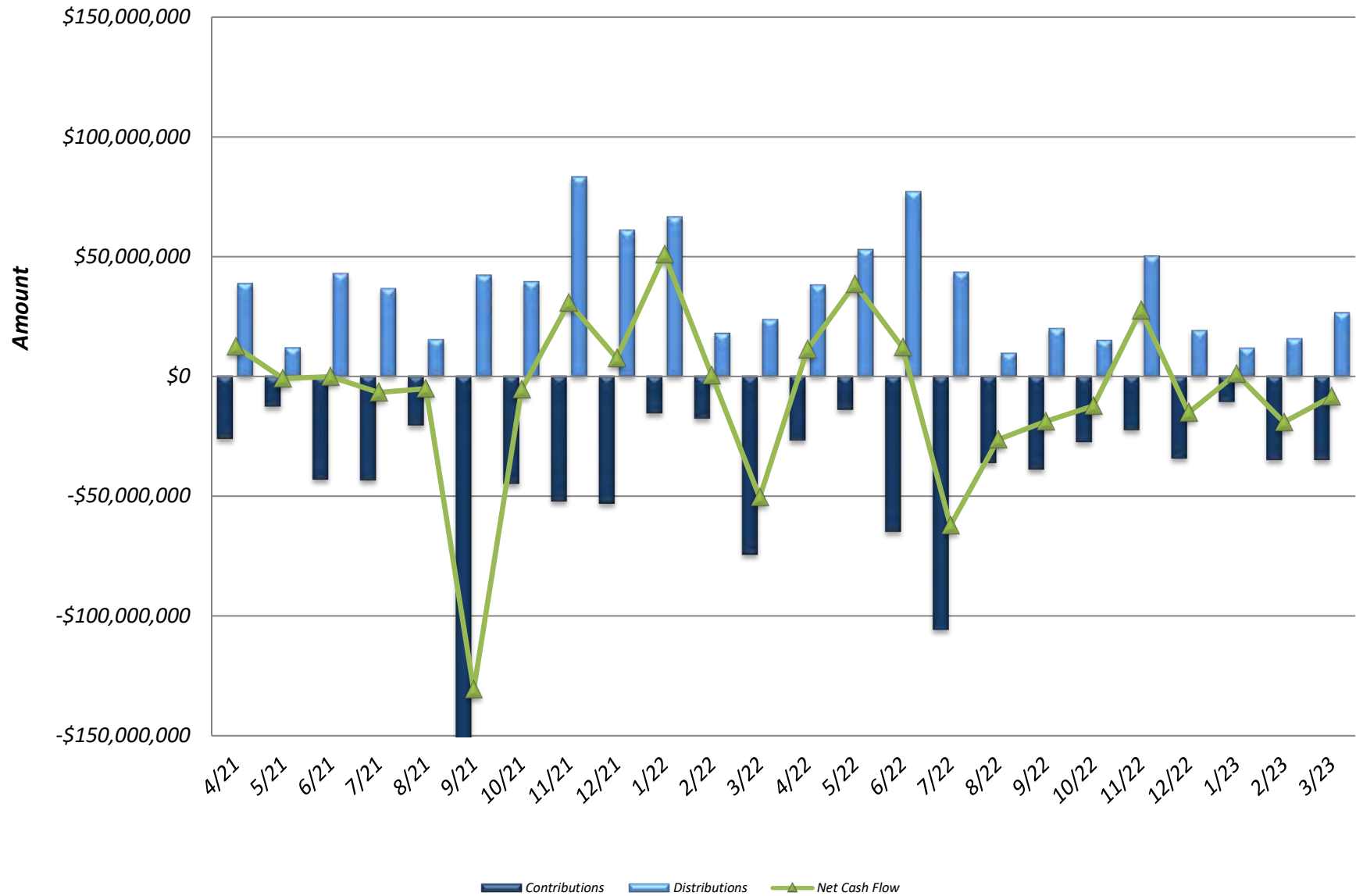




New York City Police Pension Fund

Year	Fund Name	Asset Sector	Geographic Area	Fund Dates	Capital	Contributions	Distributions	Market Value	Equity Multiple	Net IR	Fund Status	Fund Net IR	Fund Last Asset Reval
2012	Almanac Realty Securities VI (Sideris I)	Core / Core Plus Portfolio	Developed Americas	6/4/2012	50,000,000	33,444,956	-56,587,073	6,673,523	1.3	8.9	n/a	n/a	2.2%
2012	Almanac Realty Securities VI (Sideris I)	Core / Core Plus Portfolio	Developed Americas	7/31/2012	15,000,000	5,826,583	-3,302,452	2,647,846	1.4	8.4	n/a	n/a	n/a
2015	Almanac Realty Securities VII	Core / Core Plus Portfolio	Developed Americas	4/24/2015	50,000,000	48,513,083	-27,888,637	29,179,511	1.4	11.7	2015	12.6%	54.1%
2016	Almanac Realty Securities VII (Sideris I)	Core / Core Plus Portfolio	Developed Americas	1/2/2016	20,000,000	13,388,093	-10,778,896	7,987,290	1.6	16.6	n/a	n/a	n/a
2019	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	42,000,000	22,333,381	-4,677,992	22,175,308	1.2	13.1	2018	16.1%	n/a
2019	Almanac Realty Securities VIII (Sideris I)	Core / Core Plus Portfolio	Developed Americas	12/21/2018	28,000,000	15,167,817	-3,760,713	16,913,500	1.3	20.7	n/a	n/a	n/a
2021	Area Industrial Real Estate Fund I LP	Core / Core Plus Portfolio	Developed Americas	9/7/2021	120,000,000	123,226,233	-12,620,239	157,620,239	1.1	7.8	n/a	n/a	n/a
2019	Artemis Real Estate Partners Income and Growth Fund	Core / Core Plus Portfolio	Developed Americas	30/18/2019	18,000,000	12,164,719	-3,425,828	9,836,988	1.1	6.1	n/a	n/a	n/a
2017	Broadfield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/22/2016	61,000,000	70,279,058	-156,921,950	124,072,786	1.8	13.6	n/a	n/a	n/a
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/3/2017	61,000,000	76,944,269	-55,895,762	116,932,507	1.7	14.2	n/a	n/a	n/a
2020	Cardinal Partners Growth and Income Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2020	30,000,000	6,636,954	-6,534,052	98,488,490	1.6	26.1	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	7,615,600	0	6,909,369	n/a	n/a	n/a	n/a	n/a
2016	Exter Industrial Core Club Fund II	Core / Core Plus Portfolio	Developed Americas	5/20/2016	19,000,000	18,505,000	-7,517,400	36,289,566	2.4	22.8	n/a	n/a	n/a
2020	Exter Industrial Core Fund III LP	Core / Core Plus Portfolio	Developed Americas	3/18/2020	20,000,000	12,626,233	-1,326,233	17,952,466	1.1	11.3	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	23,186,579	-2,736,417	26,498,596	1.3	9.2	n/a	n/a	n/a
2019	Helmsen Core Real Estate Debt Income Trust	Core / Core Plus Portfolio	Developed Americas	11/2/2018	28,000,000	34,267,889	-6,267,889	34,641,026	1.2	7.8	n/a	n/a	n/a
2017	Helmsen H88T	Core / Core Plus Portfolio	Developed Americas	3/7/2017	28,000,000	48,686,125	-40,617,026	37,656,283	1.1	8.2	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	9,488,086	-761,814	12,823,462	1.4	17.2	n/a	n/a	n/a
2016	Jamwest Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	20,000,000	18,183,112	-15,301,089	26,968,777	1.1	2.7	n/a	n/a	n/a
2017	JP Morgan Special Situation Property Fund	Core / Core Plus Portfolio	Developed Americas	12/2/2017	15,000,000	17,631,742	-4,320,457	27,189,683	2.0	5.6	n/a	n/a	n/a
2017	JP Morgan Strategic Property Fund	Core / Core Plus Portfolio	Developed Americas	12/4/2016	56,000,000	62,422,656	-77,890,840	73,687,255	2.4	7.8	n/a	n/a	n/a
2020	Kayne Anderson Core Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	4/1/2020	30,000,000	33,093,836	-3,460,676	36,886,118	1.2	9.5	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	-14,070,912	179,631,871	1.9	11.1	n/a	n/a	n/a
2017	Lin Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	12/2/2017	110,000,000	146,526,235	-18,492,254	288,673,551	2.1	23.3	n/a	n/a	n/a
2014	MetaLife Core Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2014	99,000,000	-22,679,953	-148,457,824	17	12.2	n/a	n/a	n/a	n/a
2013	NYC Asset Investor 42 LLC	Core / Core Plus Portfolio	Developed Americas	7/9/2013	60,000,000	60,299,071	-25,136,824	47,521,513	1.2	3.4	n/a	n/a	n/a
2016	NYSC-Astoria Co-Investment	Core / Core Plus Portfolio	Developed Americas	2/4/2016	20,000,000	16,627,058	-16,627,058	12	12.2	n/a	n/a	n/a	n/a
2017	PRISA II	Core / Core Plus Portfolio	Developed Americas	6/30/2017	60,378,367	63,739,327	-80,898,862	118,854,572	2.3	7.0	n/a	n/a	n/a
2006	PRISA SA	Core / Core Plus Portfolio	Developed Americas	9/29/2006	21,000,000	22,596,056	-12,124,254	38,221,342	2.2	5.9	n/a	n/a	n/a
2006	Prologis Targeted U.S. Logistics Fund	Core / Core Plus Portfolio	Developed Americas	10/2/2006	80,000,000	83,946,968	-7,538,912	113,589,619	1.4	9.9	n/a	n/a	n/a
2006	REIT America FRT II	Core / Core Plus Portfolio	Developed Americas	10/2/2006	21,000,000	23,734,247	-18,946,021	39,872,541	1.1	6.4	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	31,063,273	0	32,261,476	1.0	4.1	n/a	n/a	n/a
2006	UBS Trustbail Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	61,000,000	94,837,930	-115,498,621	36,784,643	1.6	6.3	n/a	n/a	n/a
2016	USA Equity Real Estate Fund I	Core / Core Plus Portfolio	Developed Americas	12/2/2015	75,000,000	75,000,000	-75,000,000	88,813,137	n/a	n/a	n/a	n/a	n/a
Core / Core Plus Portfolio					1,711,878,967	1,709,142,313	-484,691,292	2,197,158,146	1.4	8.8			
2019	ARMOR Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	18,401,363	11,649,717	0	9,026,236	0.8	-14.9	2019	-10.6%	11.1%
2008	AG Realty Fund VI	Non-Core Portfolio	Developed Americas	5/20/2008	21,000,000	23,456,300	-35,265,911	133,618	1.1	2.3	2007	12.8%	93.0%
2023	Almanac Realty Securities IX Co-Investment	Non-Core Portfolio	Developed Americas	0	17,700,000	0	0	30,559	n/a	n/a	n/a	n/a	n/a
2022	Almanac Realty Securities IX L.P.	Non-Core Portfolio	Developed Americas	6/13/2022	33,300,000	5,166,275	0	4,735,353	0.9	-18.6	2022	-100.0%	0.0%
2008	American Value Partners Fund I	Non-Core Portfolio	Developed Americas	3/5/2007	15,000,000	13,355,868	-10,415,981	82,461	1.0	20.7	2007	-4.5%	20.0%
2006	AREC Real Estate Investment Fund V LP	Non-Core Portfolio	Developed Americas	6/1/2006	5,000,000	5,000,000	-3,748,863	5,617	1.2	1.7	2006	2.8%	60.8%
2008	Area European Real Estate Fund III LP	Non-Core Portfolio	Developed Europe	5/4/2008	30,487,500	30,487,500	-15,592,499	148,231	1.1	2.6	2008	2.6%	34.3%
2022	Artemis Real Estate Partners Healthcare Fund II	Non-Core Portfolio	Developed Americas	7/15/2022	70,000,000	10,946,409	-2,583,610	7,439,616	0.9	-12.1	2022	-43.3%	36.3%
2018	Basis Investment Group Fund I	Non-Core Portfolio	Developed Americas	6/14/2017	9,100,000	9,987,485	-9,024,305	7,933,560	1.3	12.1	2017	12.8%	47.0%
2021	BIG Real Estate Fund II	Non-Core Portfolio	Developed Americas	9/25/2021	10,000,000	9,525,931	-2,567,382	6,989,519	1.0	0.8	n/a	n/a	n/a
2004	Blackstone Fund IV	Non-Core Portfolio	Developed Americas	5/30/2004	15,000,000	19,230,331	-12,427,125	149,820	1.4	10.4	2003	12.2%	35.2%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	Developed Europe	10/26/2010	20,000,000	21,694,961	-2,095,466	25,498,365	1.0	10.0	2008	11.0%	71.8%
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Unidentified	12/23/2013	95,452,251	-120,018,620	-17,884,577	1.4	11.6	2013	12.1%	44.8%	
2020	Blackstone Real Estate Partners Europe VI (EUR Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	69,992,113	41,908,319	-26,066,056	25,688,342	1.1	7.5	2019	21.9%	72.2%
2019	Blackstone Real Estate Partners VI	Non-Core Portfolio	Developed Americas	9/23/2019	201,000,000	193,166,218	-114,512,316	114,512,316	1.1	34.4	2019	40.8%	88.8%
2017	Blackstone Real Estate Partners VI	Non-Core Portfolio	Developed Americas	7/27/2017	40,000,000	44,681,307	-48,319,851	51,497	2.0	13.2	n/a	n/a	n/a
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio	Global	3/31/2012	100,000,000	127,599,456	-158,899,268	22,746,137	1.7	15.9	2012	14.6%	83.8%
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	101,000,000	114,395,802	-117,710,562	82,999,366	1.7	17.9	2015	18.5%	89.1%
2012	Broadfield Strategic Real Estate Partners I	Non-Core Portfolio	Developed Americas	6/20/2012	60,000,000	70,272,308	-120,685,123	29,692,269	2.0	-18.8	2013	18.6%	82.7%
2019	Broadfield Strategic Real Estate Partners II	Non-Core Portfolio	Global	4/12/2019	95,000,000	80,456,852	-129,291,729	84,954,353	1.3	11.8	2019	13.6%	44.4%
2022	Broadfield Strategic Real Estate Partners IV	Non-Core Portfolio	Global	8/11/2022	131,000,000	20,954,387	0	23,500,020	1.1	12.4	n/a	n/a	n/a
2022	Carlyle Realty Partners IX	Non-Core Portfolio	Developed Americas	9/9/2022	20,000,000	21,614,976	-2,445,268	n/a	n/a	n/a	n/a	n/a	n/a
2007	Carlyle Realty Partners V	Non-Core Portfolio	Developed Americas	8/27/2007	20,000,000	25,421,745	-38,746,479	38,802	1.5	0.0	2006	9.1%	89.8%
2011	Carlyle Realty Partners VI	Non-Core Portfolio	Developed Americas	9/14/2011	40,000,000	38,786,556	-62,919,635	3,111,714	1.7	24.3	2011	24.4%	84.2%
2014	Carlyle Realty Partners VII	Non-Core Portfolio	Developed Americas	6/30/2014	40,000,000	55,257,389	-12,940,360	14,717,046	1.4	20.4	2014	15.0%	104.0%
2022	CHRP Centre Street I	Non-Core Portfolio	Unidentified	0	0	0	0	775,338	n/a	n/a	n/a	n/a	n/a
2017	CHRP Centre Street, L.P.	Non-Core Portfolio	Global	7/19/2017	75,000,000	45,588,235	0	53,320,864	1.2	29.4	2021	33.9%	72.2%
2007	Colony Investors VIII	Non-Core Portfolio	Global	8/18/2007	20,000,000	21,249,079	-8,422,363	22,339	0.4	-11.3	2007	-11.3%	20.8%
2012	Diox West Fund III	Non-Core Portfolio	Developed Americas	10/2/2011	70,000,000	70,000,000	-126,685,123	2.6	11.1	2011	21.9%	15.0%	
2014	Diox West Fund IV	Non-Core Portfolio	Developed Americas	1/15/2014	70,000,000	69,301,157	-113,886,341	4,667,473	1.7	24.9	2014	25.0%	93.7%
2020	Diox West Fund V	Non-Core Portfolio	Developed Americas	12/21/2019	40,000,000	27,238,380	-7,289,519	28,156,681	1.3	7.3	2016	10.1%	41.6%
2020	Diox West Fund VI	Non-Core Portfolio	Developed Americas	1/16/2020	50,000,000	20,266,027	-418,173	20,098,437	1.0	3.3	2020	2.7%	15.0%
2017	DNA Growth & Income Fund X	Non-Core Portfolio	Developed Americas	3/25/2020	30,000,000	25,262,527	-8,002,620	24,990,814	1.3	28.5	2020	32.8%	82.5%
2017	DNA Growth and Income Fund IX	Non-Core Portfolio	Developed Americas	3/9/2017	27,000,000	27,548,835	-25,334,298	20,127,932	1.7	18.7	2017	18.9%	80.7%
2020	DTF True Net Lease Fund IV	Non-Core Portfolio	Developed Americas	7/1/2020	40,000,000	23,825,273	-1,036,395	26,963,214	1.2	20.1	2021	44.7%	100.0%
2016	European Property Investors' Special Opportunities IV (EPISO IV)	Non-Core Portfolio	Developed Europe	12/8/2015	32,413,099	29,838,302	-12,268,122	26,793,362	1.3	7.4	2015	8.0%	25.0%
2017	Exter Industrial Value Fund IV	Non-Core Portfolio	Developed Americas	10/30/2017	14,000,000	15,109,020	-30,854,814	2,231,499	2.2	30.6	2017	30.8%	92.3%
2021	Exter Industrial Value Fund V	Non-Core Portfolio	Non-Core Portfolio	10/23/2020	30,000,000	21,600,000	0	33,880,020	1.6	40.8	2020	59.6%	97.5%
2020	GreenLeaf Asia III (USD Vehicle)	Non-Core Portfolio	Global	4/17/2020	40,000,000	15,979,386	-12,944,086	14,037,095	1.1	16.1	2020	16.8%	45.0%
2011	H/2 Special Opportunities Fund II	Non-Core Portfolio	Developed Americas	1/31/2011	25,000,000	25,000,000	-38,413,044	387,868	1.5	13.2	2010	13.1%	50.0%
2015	H/2 Special Opportunities Fund III	Non-Core Portfolio	Developed Americas	12/29/2014	40,000,000	41,540,719	-44,454,465	10,600,490	1.3	7.4	2015	7.1%	24.3%
2017	H/2 Special Opportunities Fund IV	Non-Core Portfolio	Developed Americas	11/14/2016	61,000,000	61,000,000	-11,820,361	18,145,898	1.1	1.8	2016	7.2%	71.1%
2017	KKR CMBS B-Place SGA	Non-Core Portfolio	Developed Americas	9/27/2017	81,000,000	72,294,174	-28,255,313	66,970,694	1.4	10.0	n/a	n/a	n/a
2018	KKR Real Estate Partners Americas II	Non-Core Portfolio	Developed Americas	2/9/2018	63,850,000	68,948,735	-88,676,421	25,734,047	1.7	31.4	2018	32.0%	100.0%
2021													

Police Monthly Real Estate Cash Flow Summary
(as of March 31, 2023)



New York City Police Pension Fund, Subchapter 2
Infrastructure Portfolio
As of September 30, 2022

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	TVPI	IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II, L.P.	7/8/2013	\$60,000,000	\$53,630,260	\$54,454,788	\$50,609,394	\$10,613,364	2.0x	13.0%
2014	IFM Global Infrastructure Fund	1/2/2014	\$60,000,000	\$80,109,292	\$36,295,053	\$107,418,781	-	1.8x	11.0%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$40,000,000	\$43,706,533	\$42,991,298	\$14,713,930	\$962,343	1.3x	15.2%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	\$71,000,000	\$70,644,663	\$23,700,394	\$77,805,372	\$9,120,519	1.4x	10.2%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	\$61,000,000	\$41,218,495	\$15,267,294	\$41,636,138	\$23,804,542	1.4x	9.6%
2016	Actis Energy 4	12/16/2016	\$39,600,000	\$36,312,909	\$33,004,239	\$20,875,000	\$13,506,377	1.5x	14.7%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	\$34,909,845	\$38,308,085	\$53,607,105	\$16,470,041	\$2,895,214	1.8x	20.6%
2016	ASF VII Infrastructure L.P.	4/24/2017	\$42,000,000	\$28,506,578	\$10,778,333	\$31,831,609	\$14,253,881	1.5x	17.2%
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$42,662,239	\$44,411,521	\$12,393,988	\$46,043,434	-	1.3x	8.4%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	\$42,350,000	\$25,468,738	\$12,992,782	\$15,899,786	\$19,001,080	1.1x	7.4%
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	\$46,604,803	\$11,718,615	\$43,062,368	\$10,808,787	1.2x	9.4%
2019	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	\$54,700,000	\$38,846,270	\$6,684,791	\$38,793,047	\$18,290,373	1.2x	11.9%
2018	Cardinal NR Sidecar Holdings L.P.	10/5/2018	\$6,560,000	\$6,604,308	\$2,180,901	\$9,539,366	-	1.8x	17.5%
2018	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	\$63,500,000	\$56,006,782	\$9,929,047	\$58,538,898	\$14,331,107	1.2x	10.5%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$42,978,073	\$24,023,887	\$1,048,009	\$24,397,186	\$19,049,206	1.1x	5.3%
2018	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	\$72,100,000	\$46,073,937	\$34,223	\$48,462,896	\$29,189,563	1.1x	6.2%
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	\$62,000,000	\$50,812,949	\$7,975,090	\$55,294,542	\$13,840,506	1.2x	13.1%
2020	EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	7/30/2019	\$5,100,000	\$5,151,000	\$309,543	\$6,302,821	-	1.2x	10.5%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$6,000,000	\$6,025,444	\$636,675	\$8,249,719	-	1.5x	15.4%
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	\$7,013,942	\$7,037,046	-	\$8,351,092	-	1.2x	8.0%
2020	Actis Energy 5	6/30/2020	\$62,000,000	\$2,889,091	-	(\$375,000)	\$59,110,909	-0.1x	0.0%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	7/3/2020	\$43,860,000	\$6,261,889	-	\$6,389,867	\$37,598,111	1.0x	2.2%
2020	EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	8/18/2020	\$8,600,000	\$7,728,999	-	\$11,316,650	\$896,820	1.5x	26.1%
2020	EQT Infrastructure V (No.2) USD SCSp	10/29/2020	\$74,000,000	\$37,682,351	\$4,827,212	\$32,848,876	\$40,400,361	1.0x	0.0%
2021	Basalt Infrastructure Partners III	2/5/2021	\$46,000,000	\$25,875,735	-	\$26,466,558	\$20,124,265	NM	NM
2021	Stonepeak Infrastructure Fund IV, L.P.	2/16/2021	\$68,000,000	\$24,762,686	\$192,245	\$26,217,927	\$43,241,529	NM	NM
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	4/16/2021	\$9,000,000	\$7,612,652	-	\$7,953,456	\$1,387,348	NM	NM
2021	KKR Global Infrastructure Investors IV (USD) SCSp	5/24/2021	\$82,000,000	\$21,400,277	\$293,945	\$21,126,916	\$60,897,274	NM	NM
2021	ASF VIII Infrastructure B L.P.	8/3/2021	\$55,000,000	\$6,434,045	\$59,244	\$6,793,915	\$48,565,955	NM	NM
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$36,968,074	\$12,510,627	\$192,995	\$12,733,466	\$24,580,248	NM	NM
2021	Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	12/10/2021	\$24,525,000	\$22,126,397	-	\$22,124,369	\$2,398,603	NM	NM
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$9,423,042	\$9,423,042	-	\$8,162,561	-	NM	NM
2022	InfraVia European Fund V SCSp	2/25/2022	\$46,545,562	\$4,381,341	-	\$3,460,814	\$42,171,927	NM	NM
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$57,000,000	-	-	-	\$57,000,000	NM	NM
2022	Brookfield Infrastructure Fund V, LP	7/18/2022	\$71,570,000	-	-	(\$242,810)	\$71,570,000	NM	NM
2022	BIP III Ride Co-Investment L.P. (Project Ride)	8/2/2022	\$6,728,104	\$6,728,104	-	\$6,605,737	-	NM	NM
Total			\$1,579,983,882	\$945,320,735	\$341,567,809	\$915,878,722	\$720,200,213	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 March 31, 2023)

