



New York City
Police Pension Fund



Monthly Performance Review

March 2026

*Prepared for the New York City
Police Pension Fund*

05.2026

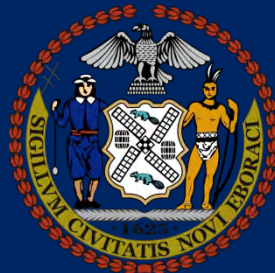


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MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	(4.98)	(4.33)	6.18	17.80	12.93	18.32	12.06	14.16
S&P 400 MIDCAP	(5.39)	2.50	9.97	17.35	6.85	12.09	6.92	10.58
RUSSELL 1000	(4.97)	(4.18)	5.97	17.74	12.67	18.14	11.34	13.97
RUSSELL 2000	(5.00)	0.89	15.88	25.72	9.86	13.05	3.77	9.88
RUSSELL 3000	(4.97)	(3.96)	6.39	18.09	12.52	17.86	10.87	13.72
RUSSELL 3000 GROWTH	(5.21)	(9.54)	1.02	18.75	12.82	20.64	12.05	16.38
RUSSELL 3000 VALUE	(4.77)	2.23	12.07	16.37	11.41	14.26	9.19	10.52
MSCI EAFE NET	(10.29)	(1.24)	8.49	21.27	12.78	13.62	7.91	8.38
MSCI EMF NET	(13.06)	(0.17)	15.68	29.55	18.34	14.84	3.69	7.80
MSCI WORLD NET	(6.37)	(3.57)	6.66	18.90	12.81	16.77	10.27	11.80
MSCI EUROPE SMID CAP NET	(9.30)	(2.50)	4.13	23.13	14.78	13.10	5.16	7.62
MSCI AC WORLD ex US NET	(10.79)	(0.71)	11.50	24.91	15.12	14.49	7.02	8.38
FTSE ALL WORLD EX US	(10.76)	(0.52)	12.01	25.56	15.62	15.14	7.63	8.99
MSCI World ex USA IMI NR	(9.94)	(0.86)	9.88	23.84	14.07	14.23	7.96	8.56
1 YEAR TREASURY BILL YIELD + 4%	0.46	1.62	5.85	7.89	8.58	8.58	6.95	6.28
HFRI FUND OF FUNDS COMPOSITE + 1%	(2.02)	1.02	9.02	12.78	9.04	9.61	5.93	6.31
NYC - TREASURY AGENCY PLUS FIVE	(2.98)	(0.33)	2.29	2.43	2.91	0.92	(2.00)	0.29
FTSE US Government Bond 1-3 Years Index	(0.44)	0.28	2.56	3.77	4.60	4.06	1.86	1.78
USBIG TSY AGN 1-10	(1.12)	0.06	2.50	3.98	4.70	3.66	1.03	1.54

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

MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE US Government Bond 10+ Years Index	(3.96)	(0.43)	2.07	0.47	0.96	(1.50)	(4.51)	(0.79)
FTSE MORTGAGE INDEX	(1.74)	0.42	4.56	5.80	5.58	4.08	0.33	1.40
NYC - INVESTMENT GRADE CREDIT	(2.13)	(0.56)	2.99	4.79	4.98	4.73	0.80	2.73
FTSE BIG	(1.85)	(0.08)	3.10	4.33	4.65	3.63	0.28	1.71
NYC - CORE PLUS FIVE	(2.24)	(0.18)	3.32	4.48	4.64	3.54	(0.07)	1.73
BLOOMBERG U.S. AGGREGATE	(1.76)	(0.05)	3.10	4.35	4.61	3.63	0.31	1.70
FTSE BB & B	(1.24)	(0.42)	3.51	7.16	7.04	8.07	4.14	5.79
ICE BofA US High Yield Index	(1.19)	(0.55)	3.21	6.90	7.25	8.50	4.19	6.05
ICE BofA US High Yield Constrained	(1.19)	(0.55)	3.21	6.90	7.25	8.50	4.19	6.04
CSFB LEVERAGED LOAN	0.61	(0.47)	2.40	4.79	5.90	8.02	5.85	5.59
BLOOMBERG GLOBAL US TIPS	(1.34)	0.26	2.51	3.00	4.57	3.18	1.48	2.66
ICE BofA US Convertibles - Yield Alter	(1.76)	(0.67)	4.52	9.18	8.80	9.47	3.28	6.67
ICE BofA All IG US Convertibles	(1.61)	0.74	4.70	6.41	8.17	8.37	4.53	8.99
ICE BofA All US Conv Ex Mandatory	(2.42)	4.41	15.68	25.76	15.70	14.35	4.87	12.52

CITY OF NEW YORK
 NYC Police Pension Fund
 Market Indicator Report
 March 31, 2026



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	(5.67)	4.65	9.14	7.26	8.45	9.15	5.57	4.75
NCREIF NFI - ODCE NET*	1.04	1.04	2.28	3.11	2.14	(2.81)	2.34	3.79
CPI + 4%	1.20	2.31	5.48	7.07	6.77	7.06	8.62	7.43
91 DAY TREASURY BILL	0.29	0.85	2.93	4.00	4.48	4.74	3.34	2.26

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

MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	10.49	4.19	17.33	31.05	21.20	21.69	13.14	15.26
S&P 400 MIDCAP	7.86	6.26	18.62	29.49	14.47	15.25	7.60	11.29
RUSSELL 1000	10.11	4.07	16.68	30.42	20.83	21.49	12.32	15.01
RUSSELL 2000	12.21	7.46	30.02	44.41	20.70	18.19	5.75	10.98
RUSSELL 3000	10.20	4.22	17.25	31.01	20.81	21.30	11.91	14.75
RUSSELL 3000 GROWTH	12.22	2.82	13.36	30.98	22.23	25.01	13.23	17.82
RUSSELL 3000 VALUE	8.22	5.70	21.29	29.96	18.53	16.81	10.09	11.17
MSCI EAFE NET	7.45	0.85	16.58	24.60	18.43	15.30	8.83	8.85
MSCI EMF NET	14.71	5.21	32.70	46.68	26.46	20.67	6.05	9.23
MSCI WORLD NET	9.59	3.36	16.89	29.16	20.36	19.70	11.29	12.65
MSCI EUROPE SMID CAP NET	7.73	0.63	12.18	24.13	20.33	14.65	5.54	8.25
MSCI AC WORLD ex US NET	9.65	2.73	22.26	32.20	21.64	17.39	8.38	9.10
FTSE ALL WORLD EX US	9.73	2.96	22.91	32.95	22.14	18.05	9.00	9.72
MSCI World ex USA IMI NR	7.54	1.62	18.16	27.21	19.91	16.00	8.83	9.00
1 YEAR TREASURY BILL YIELD + 4%	0.58	1.62	6.46	7.70	8.61	8.62	7.00	6.29
HFRI FUND OF FUNDS COMPOSITE + 1%	4.00	3.10	13.37	17.00	11.40	10.92	6.30	6.67
NYC - TREASURY AGENCY PLUS FIVE	(0.35)	(0.29)	1.94	1.93	4.93	0.57	(2.38)	0.28
FTSE US Government Bond 1-3 Years Index	0.20	0.29	2.77	3.16	4.88	4.04	1.89	1.80
USBIG TSY AGN 1-10	0.09	0.14	2.60	2.98	5.43	3.50	0.97	1.55

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

MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE US Government Bond 10+ Years Index	(0.68)	(0.60)	1.37	0.89	3.73	(1.91)	(5.13)	(0.81)
FTSE MORTGAGE INDEX	0.06	(0.05)	4.63	5.46	7.30	3.93	0.22	1.39
NYC - INVESTMENT GRADE CREDIT	0.67	(0.08)	3.68	5.46	6.55	4.67	0.70	2.66
FTSE BIG	0.18	(0.04)	3.29	4.11	6.06	3.48	0.14	1.68
NYC - CORE PLUS FIVE	0.19	(0.12)	3.52	4.50	6.36	3.37	(0.25)	1.69
BLOOMBERG U.S. AGGREGATE	0.11	(0.04)	3.22	4.06	6.02	3.46	0.18	1.67
FTSE BB & B	1.65	0.66	5.22	8.81	8.40	8.34	4.26	5.59
ICE BofA US High Yield Index	1.70	0.66	4.97	8.71	8.70	8.76	4.32	5.81
ICE BofA US High Yield Constrained	1.70	0.66	4.97	8.71	8.70	8.76	4.32	5.80
CSFB LEVERAGED LOAN	1.23	1.01	3.66	6.14	6.19	8.12	6.00	5.52
BLOOMBERG GLOBAL US TIPS	1.15	1.11	3.69	4.07	6.07	3.54	1.43	2.75
ICE BofA US Convertibles - Yield Alter	4.86	2.42	9.60	13.82	12.50	11.45	4.24	6.82
ICE BofA All IG US Convertibles	11.57	11.38	16.81	19.06	15.42	12.01	6.42	10.21
ICE BofA All US Conv Ex Mandatory	10.55	10.23	27.89	36.95	23.82	18.86	6.48	13.47

CITY OF NEW YORK
 NYC Police Pension Fund
 Market Indicator Report
 April 30, 2026

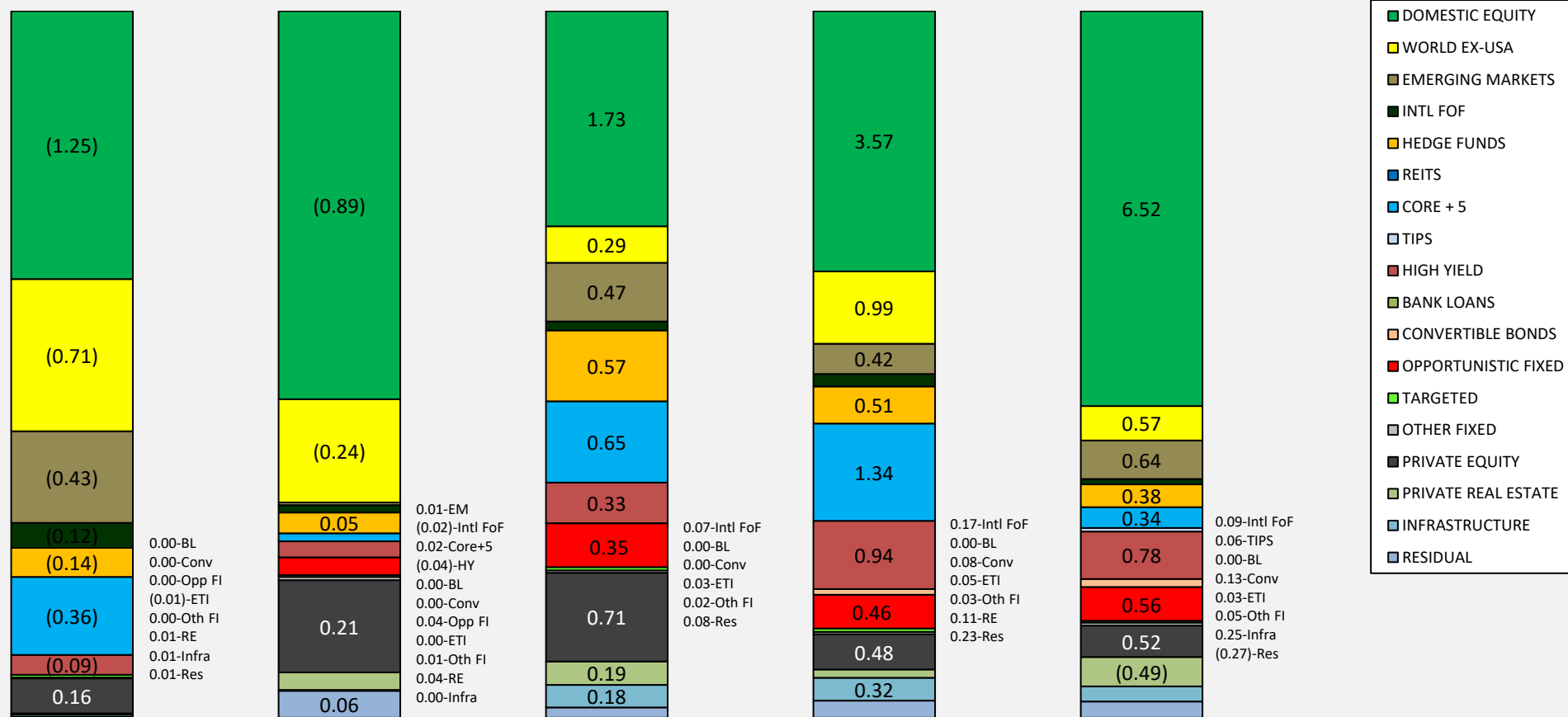


MARKET INDICATORS

	<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	8.66	10.39	18.60	19.88	17.44	11.95	5.64	5.94
NCREIF NFI - ODCE NET*	0.00	1.04	2.28	3.11	2.14	(2.81)	2.34	3.79
CPI + 4%	0.97	2.78	6.50	7.58	7.00	7.16	8.62	7.45
91 DAY TREASURY BILL	0.29	0.86	3.23	3.95	4.41	4.73	3.40	2.28

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

NYC Police Pension Fund Contribution to Return - March 2026



1 Month - Total Fund
Return: (2.93)%

3 Months - Total Fund
Return: (0.74)%

FYTD - Total Fund
Return: 5.69%

FY Ending 6/30/25 Total
Return: 9.70%

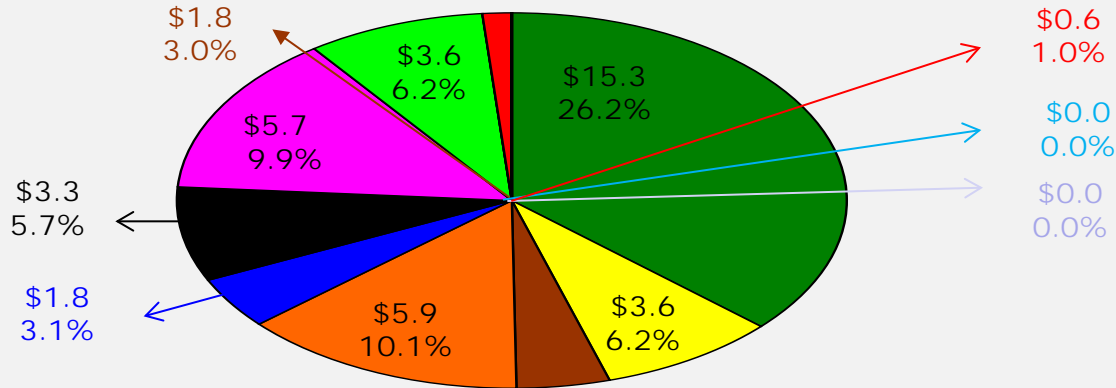
FY Ending 6/30/24 Total
Return: 10.17%

Prepared by State Street

Portfolio Asset Allocation – Growth : March 31, 2026

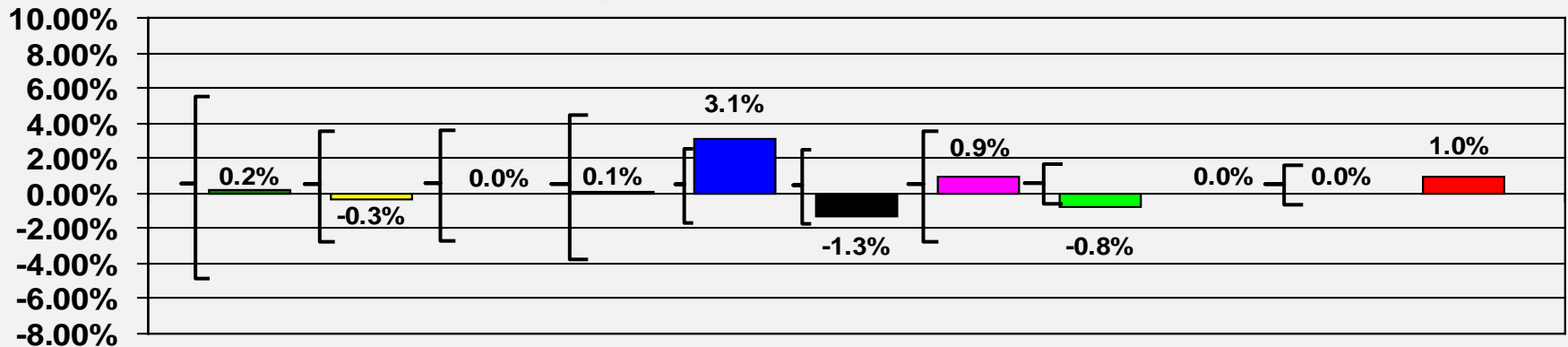
\$58.2B Under Management

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

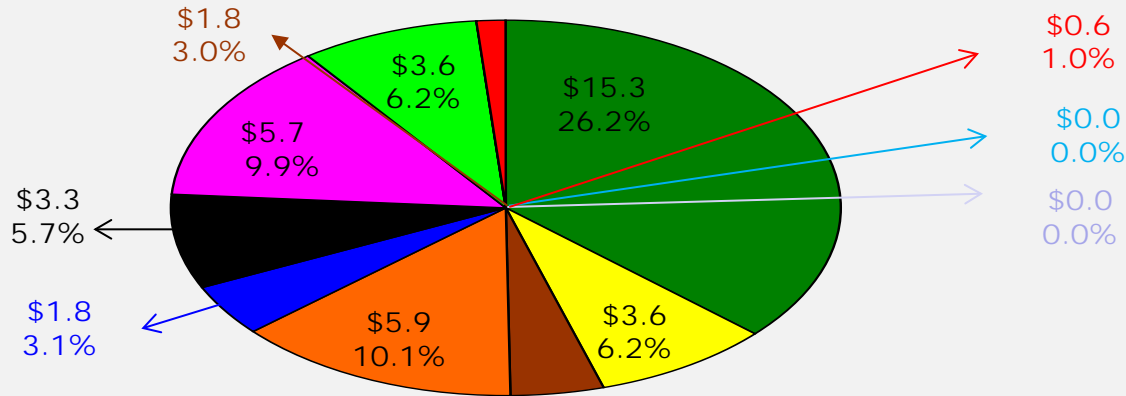


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : March 31, 2026

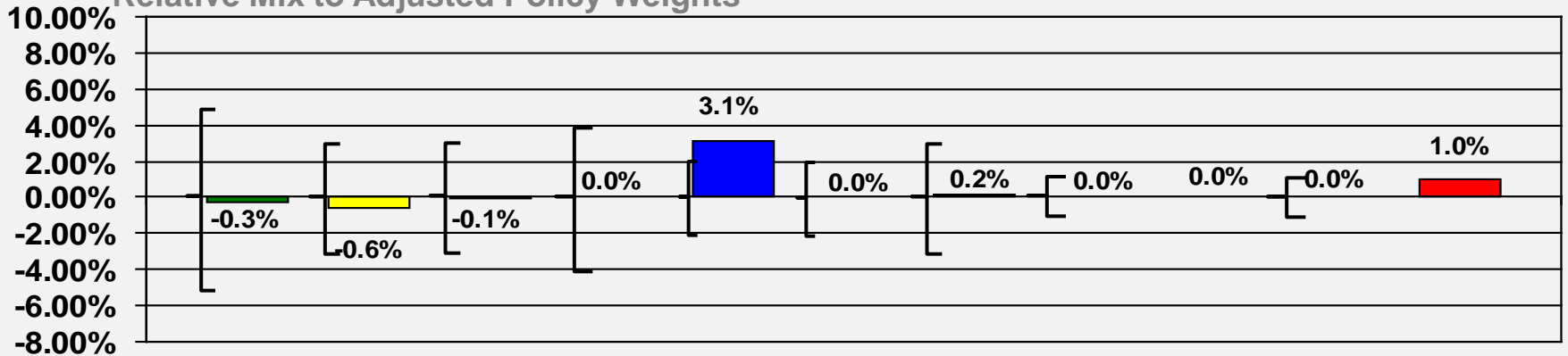
\$58.2B Under Management

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

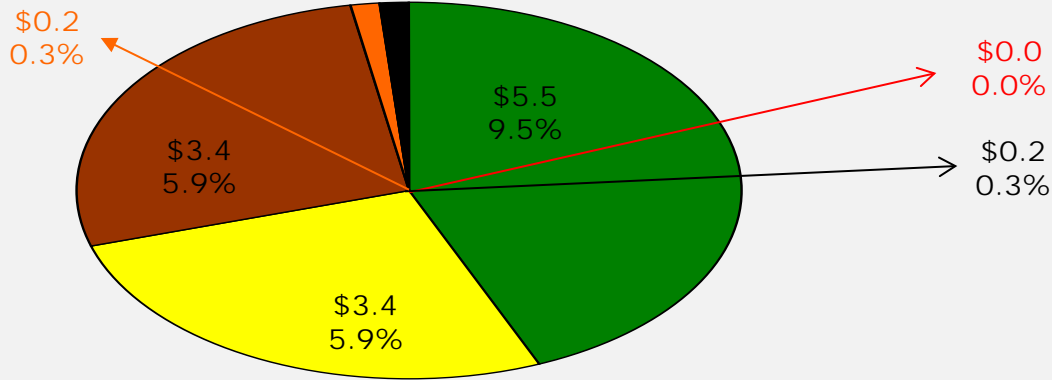


Note: Brackets represent rebalancing ranges versus Policy.

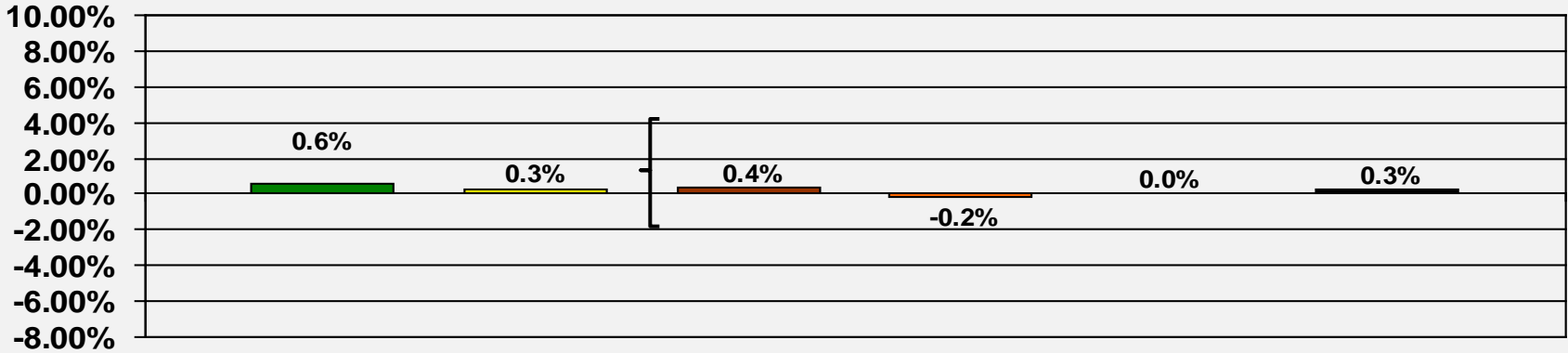
Portfolio Asset Allocation – Deflation Protection : March 31, 2026

\$58.2B Under Management

Asset Allocation



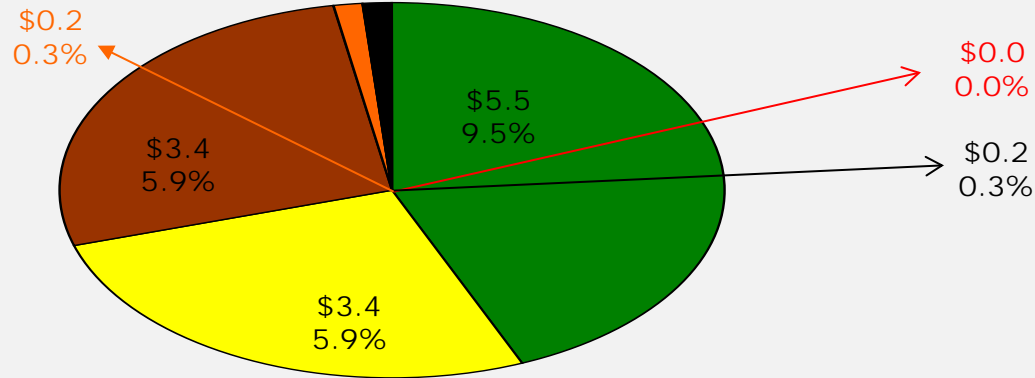
Relative Mix to New Policy Weights



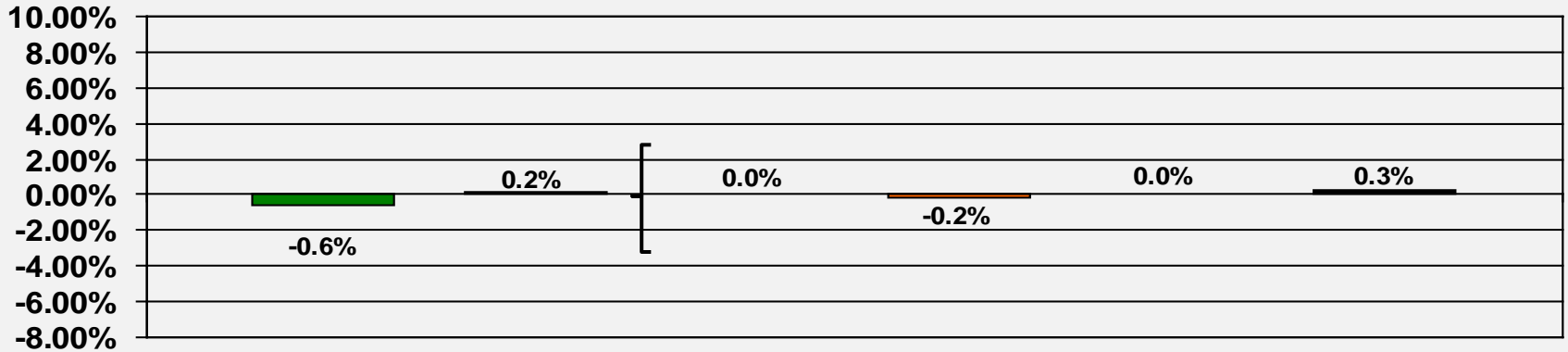
Portfolio Asset Allocation – Deflation Protection : March 31, 2026

\$58.2B Under Management

Asset Allocation



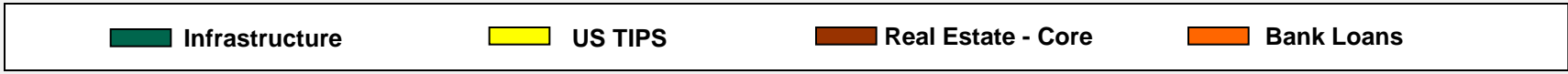
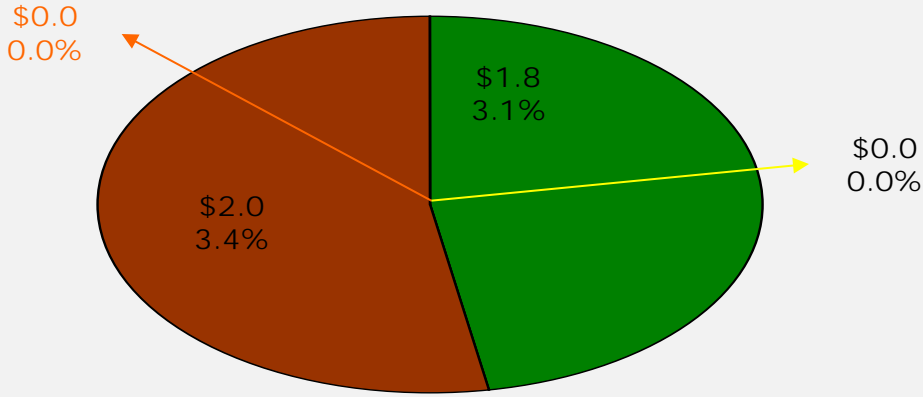
Relative Mix to Adjusted Policy Weights



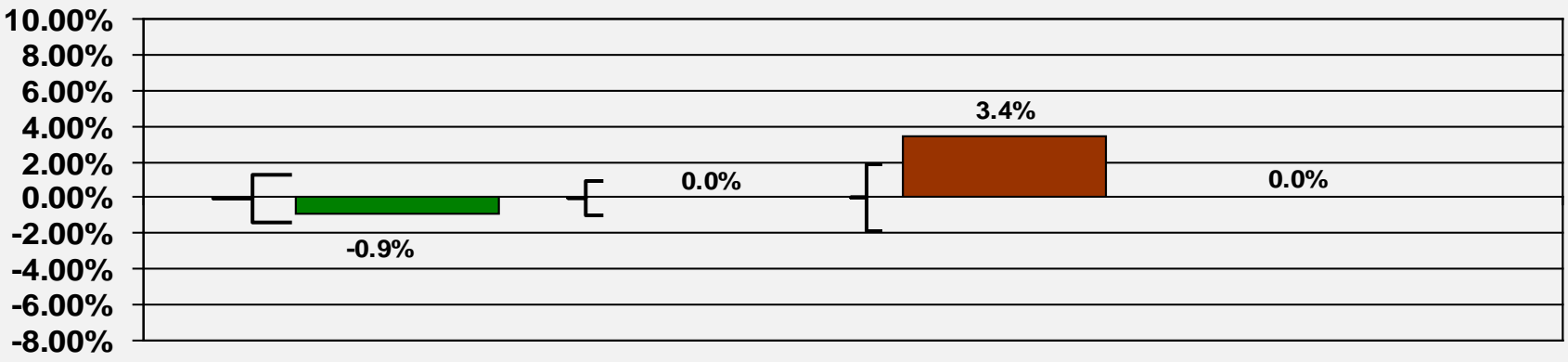
Portfolio Asset Allocation – Inflation Protection : March 31, 2026

\$58.2B Under Management

Asset Allocation



Relative Mix to New Policy Weights

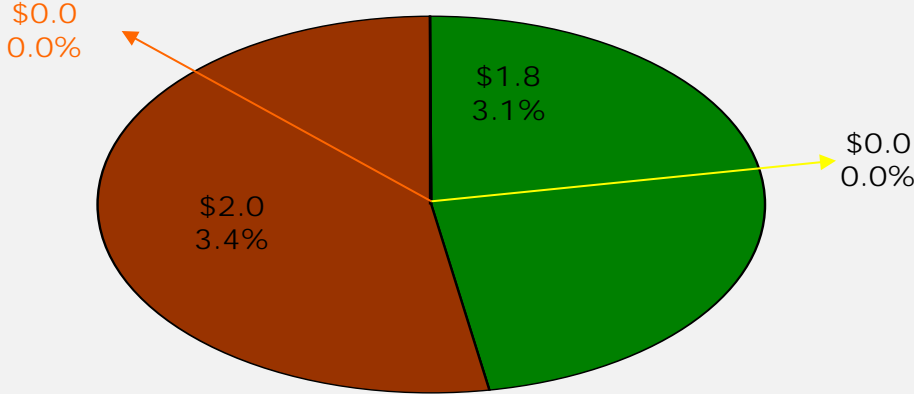


Note: Brackets represent rebalancing ranges versus Policy.

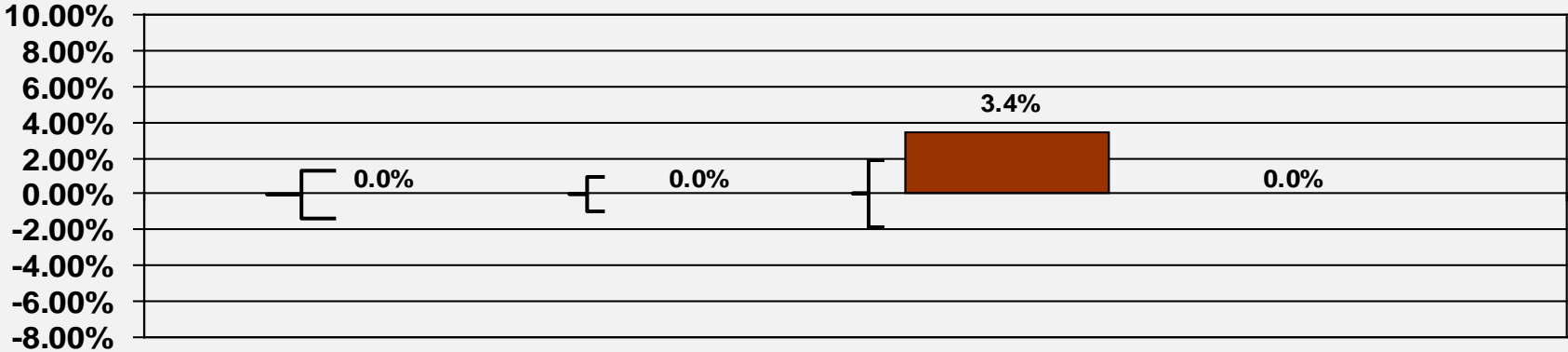
Portfolio Asset Allocation – Inflation Protection : March 31, 2026

\$58.2B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2026)

ASSET CLASS ALLOCATIONS	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$36,350.5	62.5%	63.5%	NA	62.4%	52.4% - 72.4%
TOTAL FIXED INCOME	\$21,837.6	37.5%	36.5%	NA	37.6%	25.1% - 50.1%
TOTAL ASSETS	\$58,188.1	100.0%	100.0%	NA	100.0%	
	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$15,270.8	26.2%	26.0%	0.6%	26.6%	21.6% - 31.6%
Non-US Equities/EAFE	\$3,633.6	6.2%	6.5%	0.3%	6.8%	3.8% - 9.8%
Emerging Markets	\$1,763.9	3.0%	3.0%	0.1%	3.1%	1.1% - 5.1%
Non-US Emerging Mgrs. FoF	\$588.9	1.0%	0.0%	NA	0.0%	-
TOTAL PUBLIC EQUITY	\$21,257.1	36.5%	35.5%	1.0%	36.5%	
* HEDGE FUNDS	\$3,611.1	6.2%	7.0%	NA	6.2%	3.2% - 9.2%
*PRIVATE REAL ESTATE	\$3,817.3	6.6%	7.0%	NA	6.6%	4.6% - 8.6%
* PRIVATE EQUITY	\$5,886.3	10.1%	10.0%	NA	10.1%	6.1% - 14.1%
*PRIVATE INFRASTRUCTURE	\$1,778.6	3.1%	4.0%	NA	3.1%	1.1% - 5.1%
TOTAL EQUITIES	\$36,350.5	62.5%	63.5%	NA	62.4%	52.4% - 72.4%
	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries – All Maturities	\$5,546.1	9.5%	8.9%	NA	9.2%	6.7% - 11.7%
Core Mortgage-Backed Securities	\$3,024.9	5.2%	5.6%	0.6%	6.2%	3.7% - 8.7%
Investment Grade Corporates	\$3,433.8	5.9%	5.5%	0.6%	6.1%	3.1% - 9.1%
High Yield	\$5,744.6	9.9%	9.0%	0.6%	9.6%	6.6% - 12.6%
Other Fixed Income	\$182.7	0.3%	0.0%	NA	0.0%	0.0% - 0.0%
Total High Yield & Other Fixed Income	\$5,927.4	10.2%	9.0%	0.6%	9.6%	6.6% - 12.6%
TIPS	\$0.0	0.0%	0.0%	0.2%	0.2%	0.2% - 0.2%
Convertible Bonds	\$0.0	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
** ETI	\$408.4	0.7%	0.0%	NA	0.0%	-1.0% - 1.0%
Cash	\$162.2	0.3%	0.5%	NA	0.5%	0.0% - 1.0%
TOTAL PUBLIC FIXED INCOME	\$18,502.8	31.8%	29.0%	NA	31.9%	
* OPPORTUNISTIC FIXED INCOME	\$3,334.8	5.7%	7.0%	NA	5.7%	2.7% - 8.7%
TOTAL FIXED INCOME	\$21,837.6	37.5%	36.5%	NA	37.6%	25.1% - 50.1%

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

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

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

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

NYC POLICE DEPARTMENT PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of March 31st, 2026)

Adjustments to Long-Term Asset Allocation

1) Private Equity

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

2) Private Real Estate

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

3) Infrastructure

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

4) Opportunistic Fixed Income

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

5) Hedge Funds

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

Impact of Adjustments

1) U.S. Treasuries

10% of active weights in Private Real Estate	0.0%
5% of active weights in Private Infrastructure	0.0%
10% of active weights in Hedge Funds	0.1%
10% of active weights in Opportunistic Fixed Income	0.1%
Total U.S. Treasuries	1.2%

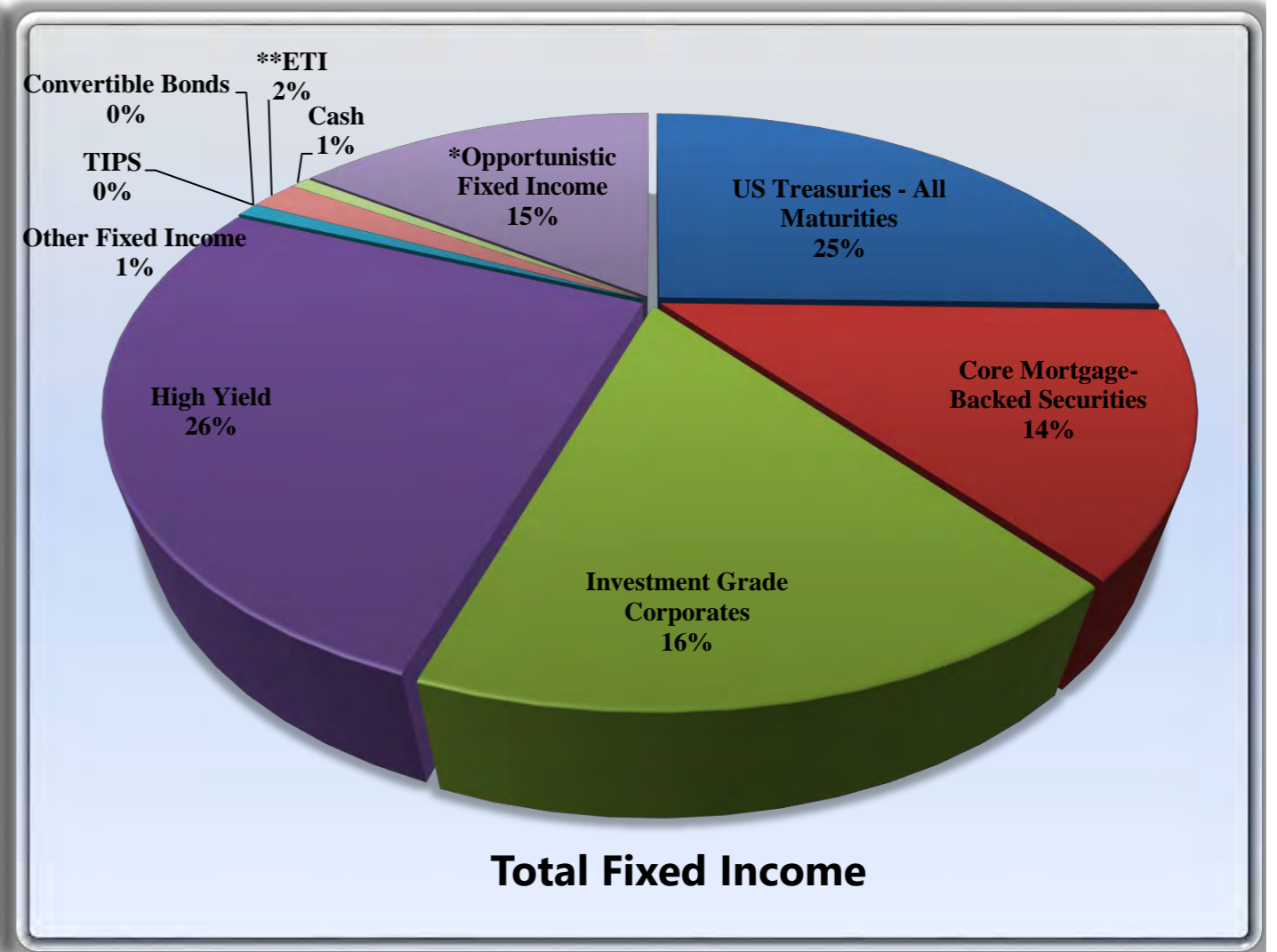
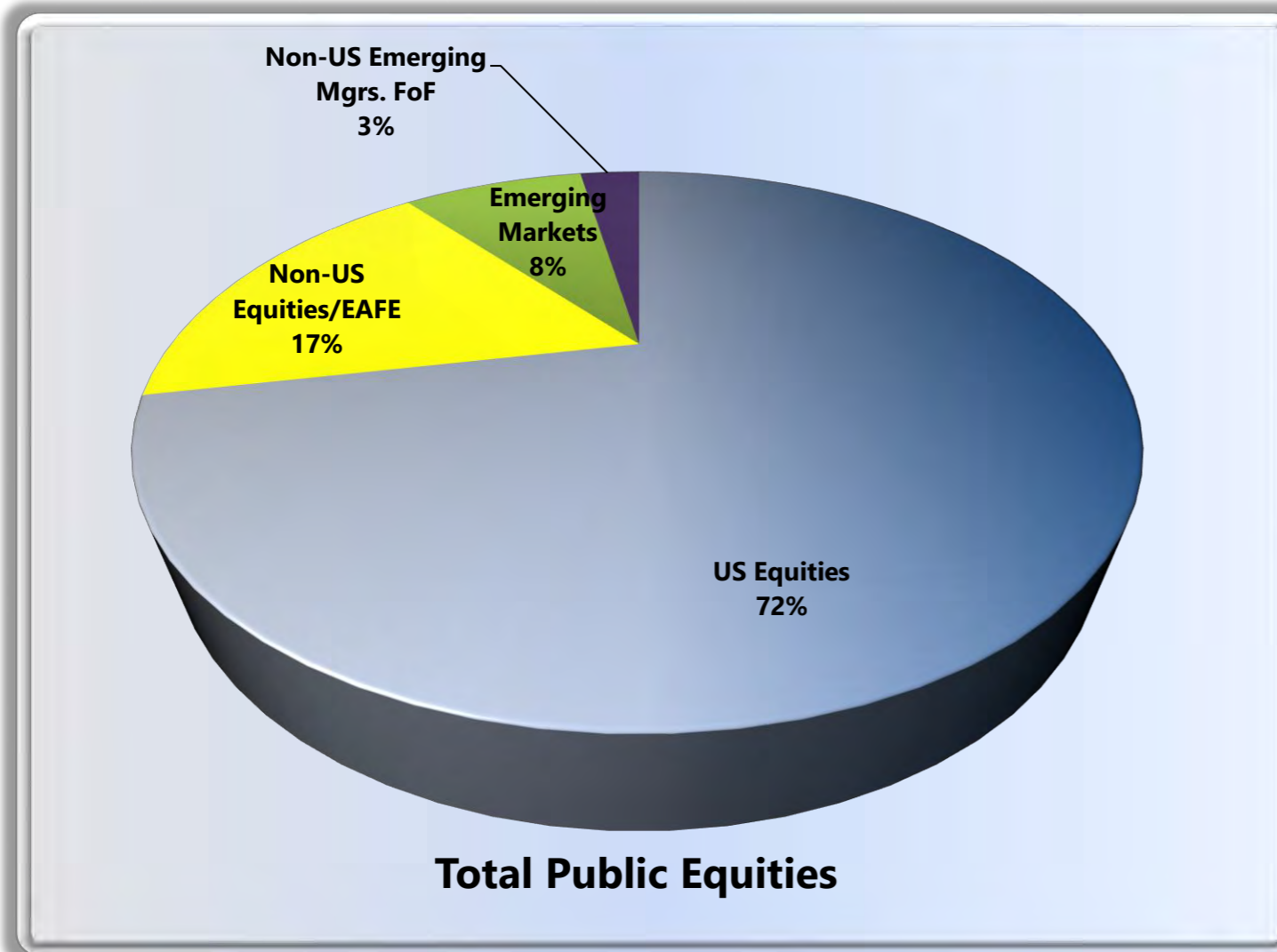
2) Investment Grade Corporates

20% of active weights in Private Real Estate	0.1%
10% of active weights in Private Infrastructure	0.1%
20% of active weights in Hedge Funds	0.2%
20% of active weights in Opportunistic Fixed Income	0.3%
Total - Investment Grade Corporates	6.1%

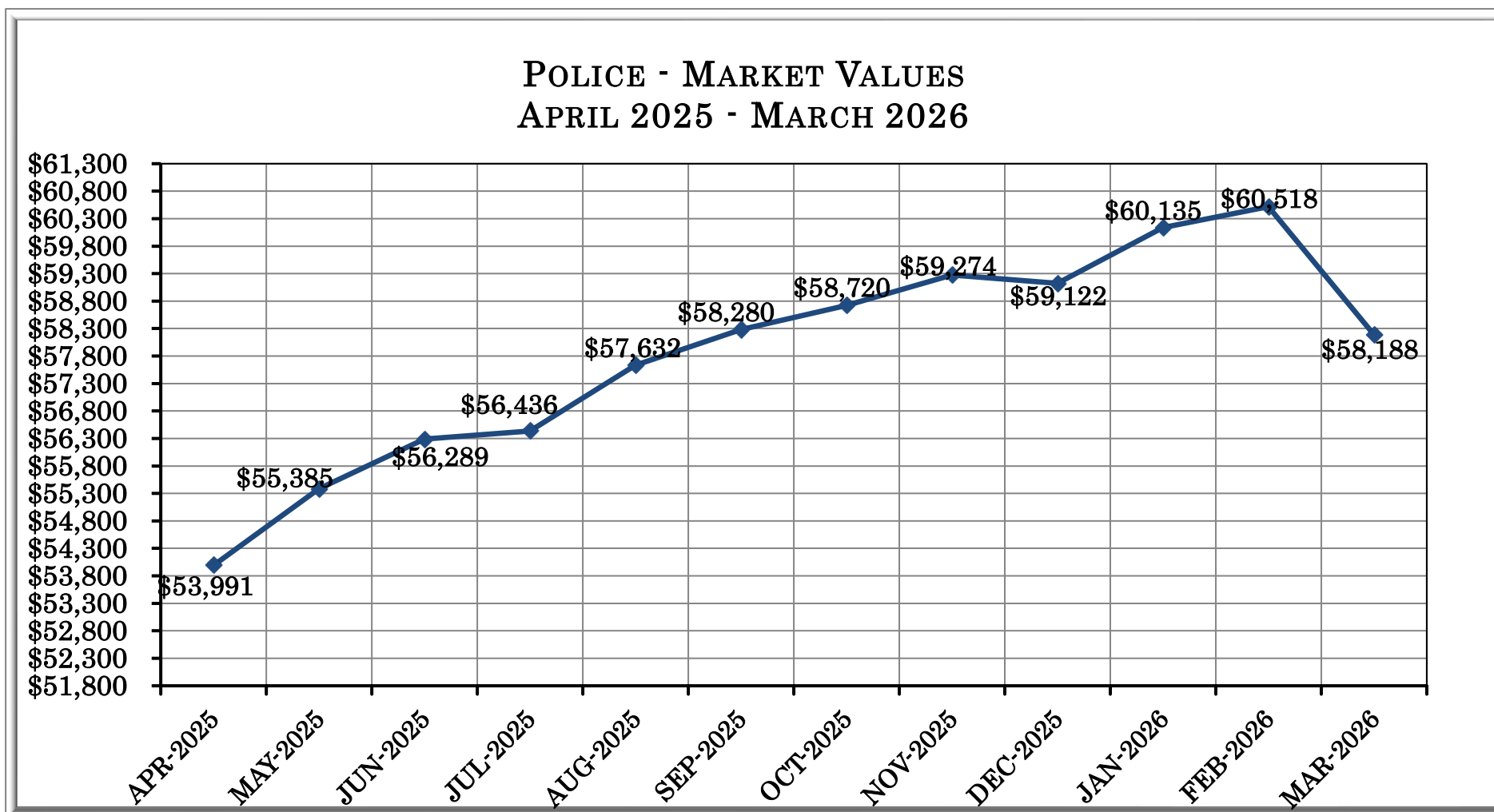
NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2026)

3) Core Mortgage-Backed Securities	5.6%
20% of active weights in Private Real Estate	0.1%
10% of active weights in Private Infrastructure	0.1%
20% of active weights in Hedge Funds	0.2%
20% of active weights in Opportunistic Fixed Income	0.3%
Total Core Mortgage-Backed Securities	6.2%
4) High Yield Securities	9.0%
50% of active weights in Opportunistic Fixed Income	0.6%
Total High Yield Securities	9.6%
5) Domestic Equity	26.0%
100% of active weights in Private Equity	-0.1%
50% of active weights in Private Real Estate	0.2%
27% of active weights in Private Infrastructure	0.3%
27% of active weights in Hedge Funds	0.2%
Total Domestic Equity	26.6%
6) Treasury Inflation Protected Securities	0.0%
25% of active weights in Private Infrastructure	0.2%
Total Treasury Inflation Protected Securities	0.2%
7) Non-U.S. Equity - Emerging Markets	3.0%
5% of active weights in Private Infrastructure	0.0%
5% of active weights in Hedge Funds	0.0%
Total Non-U.S. Equity - Emerging Markets	3.1%
8) Non-U.S. Equity - Developed Mkts.	6.5%
18% of active weights in Private Infrastructure	0.2%
18% of active weights in Hedge Funds	0.1%
Total Non-U.S. Equity	6.8%

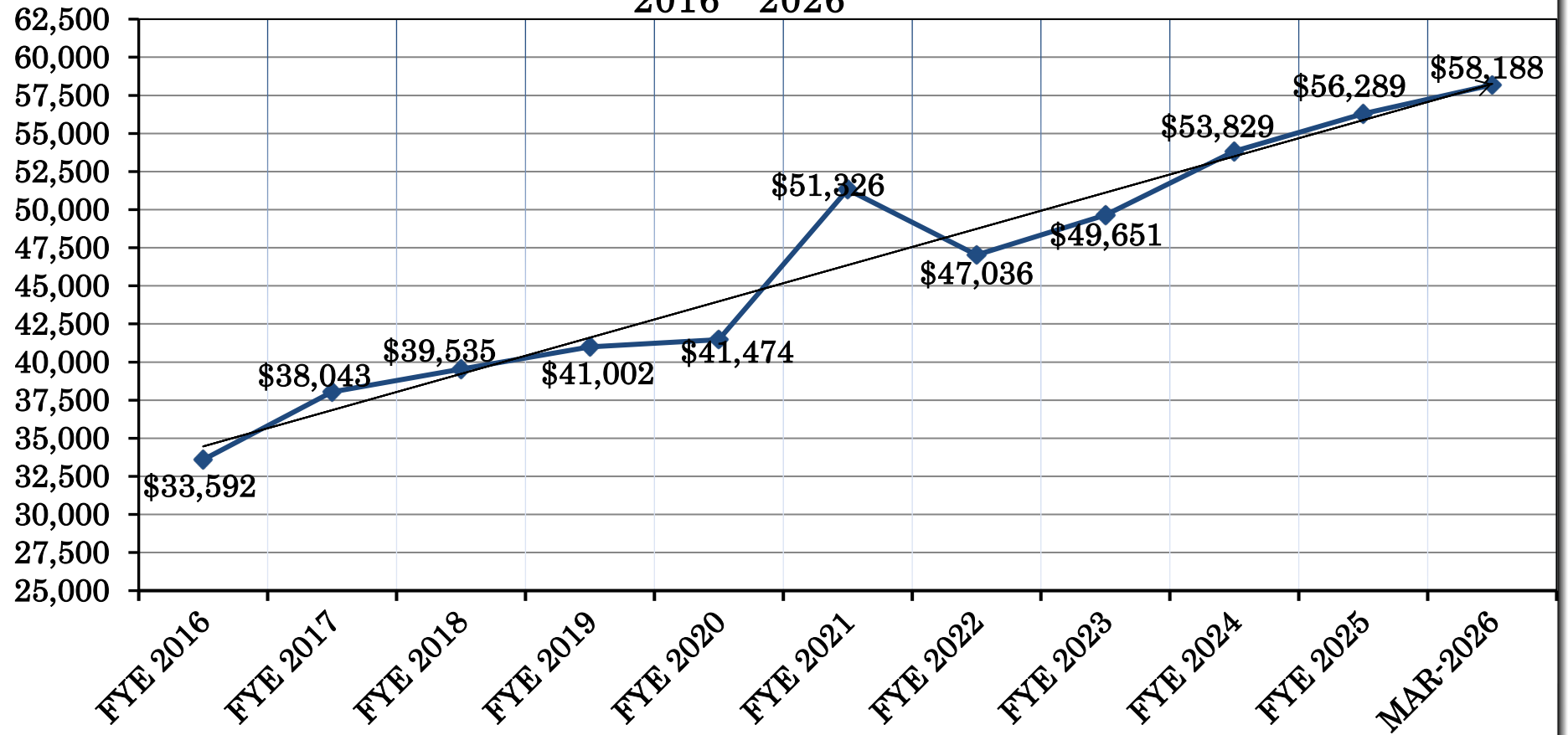
NYC POLICE DEPARTMENT PENSION FUND CLASSIFICATION OF INVESTMENTS (as of March 31st, 2026)



Note: Totals may not equal 100% due to rounding



POLICE - MARKET VALUES 2016 - 2026



THE 10 YEAR NET RETURN FOR POLICE AS OF MARCH 31, 2026 IS 8.64%.

New York City Police Pension Fund
Manager / Benchmark Comparison Report
 Rates of Return - Net Mgr
 Periods Ending March 31, 2026



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
POLICE-TOTAL DOMESTIC EQUITY	15,270.75	26.24	(4.71)	(3.32)	6.43	(3.32)	13.68	22.31	16.14	21.16	17.10	16.61	12/01/1984
POLICE-TOTAL WORLD ex-USA	3,633.59	6.24	(10.55)	(3.57)	4.52	(3.57)	15.70	8.07	25.85	3.34	17.23	10.51	04/01/2004
POLICE-TOTAL EMERGING MARKETS	1,763.88	3.03	(12.79)	0.19	14.80	0.19	13.86	14.12	32.06	6.19	28.28	15.42	11/01/1996
POLICE-TOTAL INTL FOF	588.87	1.01	(10.68)	(1.58)	7.04	(1.58)	19.31	11.34	30.15	5.19	21.68	13.43	05/01/2017
POLICE-TOTAL HEDGE FUNDS	3,611.11	6.21	(2.17)	0.75	9.13	0.75	8.35	6.70	13.94	7.06	13.72	8.85	07/01/2011
POLICE-TOTAL STRUCTURED	12,004.85	20.63	(1.77)	0.09	3.14	0.09	6.26	2.22	7.10	1.19	4.39	3.58	01/01/1985
POLICE-TOTAL CONVERTIBLE BONDS	0.00	0.00	0.00	0.48	94.36	0.48	9.36	7.18	98.81	10.13	102.14	32.89	07/01/2008
POLICE-TOTAL TIPS MANAGERS								2.64					
POLICE-TOTAL HIGH YIELD	5,744.63	9.87	(0.97)	(0.38)	3.38	(0.38)	9.89	10.16	8.57	8.04	6.99	8.38	10/01/1994
POLICE-TOTAL BANK LOANS	0.09	0.00											12/01/2012
POLICE-TOTAL OPPORTUNISTIC FIXED	3,334.80	5.73	0.01	0.74	6.61	0.74	9.52	12.33	9.55	12.88	8.48	10.12	10/01/2007
POLICE-TOTAL CORE FI- DEVELOPING MGRS	182.65	0.31	(1.85)	0.05	3.46	0.05	6.09	3.53	7.49	2.11	4.76	4.17	05/01/2009
TOTAL POLICE ETI (w/o cash)	408.41	0.70	(1.75)	0.60	3.78	0.60	6.44	3.77	7.59	2.32	5.07	4.21	12/01/1984
POLICE-TOTAL PRIVATE EQUITY	5,886.33	10.12	1.70	2.18	7.32	2.18	4.57	4.92	6.49	6.19	9.80	6.42	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	3,817.35	6.56	0.10	0.63	2.97	0.63	1.80	(7.31)	3.24	(3.33)	3.70	(1.51)	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	1,778.58	3.06	0.32	0.06	6.24	0.06	11.73	10.25	13.00	10.08	11.21	10.24	12/01/2013
POLICE-TOTAL CASH	162.19	0.28	0.52	1.24	3.58	1.24	5.03	6.07	4.67	5.75	4.81	5.35	04/01/2004
SECURITY LENDING	0.00	0.00	462.68										04/01/2004
POLICE-TOTAL POLICE	58,188.09	100.00	(2.93)	(0.74)	5.69	(0.74)	9.70	10.17	12.22	9.38	11.27	9.54	07/01/1987
POLICE-TOTAL EQUITY	21,257.09	36.53	(6.65)	(2.94)	6.90	(2.94)	14.57	18.77	19.59	16.42	18.44	15.51	08/01/1993
POLICE-TOTAL FIXED INCOME(EX OFI & CASH)	18,340.63	31.52	(1.52)	(0.05)	3.23	(0.05)	7.39	4.74	7.55	3.72	5.23	5.12	11/01/2013
POLICE-TOTAL OPPORTUNISTIC FIXED	3,334.80	5.73	0.01	0.74	6.61	0.74	9.52	12.33	9.55	12.88	8.48	10.12	10/01/2007
POLICE-TOTAL HEDGE FUNDS	3,611.11	6.21	(2.17)	0.75	9.13	0.75	8.35	6.70	13.94	7.06	13.72	8.85	07/01/2011
POLICE-TOTAL PRIVATE EQUITY	5,886.33	10.12	1.70	2.18	7.32	2.18	4.57	4.92	6.49	6.19	9.80	6.42	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	3,817.35	6.56	0.10	0.63	2.97	0.63	1.80	(7.31)	3.24	(3.33)	3.70	(1.51)	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	1,778.58	3.06	0.32	0.06	6.24	0.06	11.73	10.25	13.00	10.08	11.21	10.24	12/01/2013
POLICE-TOTAL CASH	162.19	0.28	0.52	1.24	3.58	1.24	5.03	6.07	4.67	5.75	4.81	5.35	04/01/2004
Securities Lending	0.00	0.00	462.68										04/01/2004
POLICE-TOTAL POLICE	58,188.09	100.00	(2.93)	(0.74)	5.69	(0.74)	9.70	10.17	12.22	9.38	11.27	9.54	07/01/1987
Police Policy Benchmark			(2.93)	(0.60)	7.55	(0.60)	11.15	13.32	14.10	13.18	12.80	11.98	06/01/1994

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Information Classification: Limited Access

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
ASSET CLASS SUMMARY												
POLICE-TOTAL POLICE	\$58,188	100.00	(2.93)	(0.74)	11.27	5.69	(0.74)	9.70	10.17	12.22	9.38	07/01/1987
Police Policy Benchmark			(2.93)	(0.60)	12.80	7.55	(0.60)	11.15	13.32	14.10	13.18	07/01/1987
Excess			0.00	(0.14)	(1.54)	(1.86)	(0.14)	(1.45)	(3.16)	(1.88)	(3.80)	
POLICE-TOTAL EQUITY (INCL ALTS & REITS)	\$36,350	62.47	(3.91)	(1.24)	14.71	6.83	(1.24)	10.91	12.33	14.87	11.67	04/01/2004
POLICE-TOTAL FIXED INCOME	\$21,837	37.53	(1.27)	0.08	5.67	3.70	0.08	7.62	5.78	7.78	4.94	02/01/1980
EQUITY SUMMARY												
POLICE-TOTAL DOMESTIC EQUITY	\$15,271	26.24	(4.71)	(3.32)	17.10	6.43	(3.32)	13.68	22.31	16.14	21.16	12/01/1984
RUSSELL 3000 (DAILY)			(4.97)	(3.96)	18.09	6.39	(3.96)	15.30	23.13	17.15	23.81	12/01/1984
Excess			0.26	0.63	(0.99)	0.04	0.63	(1.61)	(0.81)	(1.00)	(2.64)	
BlackRock US SCG R2000	\$75	0.13	(6.28)	(2.76)	23.72	10.51	(2.76)	9.93	8.99	13.16	15.33	10/01/2013
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	10/01/2013
Excess			0.02	0.04	0.14	0.14	0.04	0.20	(0.15)	0.14	0.17	
BlackRock US SCV R2000	\$31	0.05										10/01/2013
RUSSELL 2000 VALUE DAILY			(3.64)					5.54	10.90	12.59	8.05	10/01/2013
Excess												
Brown-US SCG	\$0	0.00						7.33	(2.80)		10.19	05/01/2009
RUSSELL 2000 GROWTH DAILY			(6.30)					9.73	9.14	13.01	15.15	05/01/2009
Excess								(2.39)	(11.94)		(4.96)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
William Blair-US SCG	\$115	0.20	(6.93)	(1.65)	13.96	6.94	(1.65)	5.11	13.41	2.58	20.38	01/01/2020
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	01/01/2020
Excess			(0.63)	1.16	(9.62)	(3.43)	1.16	(4.61)	4.27	(10.43)	5.22	
Pzena-US SCV	\$103	0.18	(6.54)	3.93	11.42	7.90	3.93	(6.03)	17.63	(5.67)	2.52	01/01/2020
RUSSELL 2000 VALUE DAILY			(3.64)	4.96	28.09	22.03	4.96	5.54	10.90	12.59	8.05	01/01/2020
Excess			(2.91)	(1.02)	(16.67)	(14.13)	(1.02)	(11.57)	6.74	(18.27)	(5.54)	
DFA US SCC	\$108	0.19	(5.00)	2.69	20.57	12.78	2.69	7.51	11.21	8.17	10.75	09/01/2013
RUSSELL 2000 (DAILY)			(5.00)	0.89	25.72	15.88	0.89	7.68	10.06	12.81	11.54	09/01/2013
Excess			0.00	1.81	(5.16)	(3.10)	1.81	(0.17)	1.15	(4.63)	(0.79)	
Legal General US LMCE	\$0	0.00						10.42	15.47	12.08	13.82	07/01/2019
RUSSELL 1000 (DAILY)			(4.97)					15.66	23.88	17.37	24.51	07/01/2019
Excess								(5.25)	(8.41)	(5.29)	(10.69)	
Cooke and Bieler-US SCV	\$79	0.14	(10.49)	(2.30)	2.36	(2.08)	(2.30)	1.81	12.90	(1.83)	1.31	01/01/2020
RUSSELL 2000 VALUE DAILY			(3.64)	4.96	28.09	22.03	4.96	5.54	10.90	12.59	8.05	01/01/2020
Excess			(6.85)	(7.25)	(25.73)	(24.11)	(7.25)	(3.72)	2.01	(14.42)	(6.75)	
BlackRock US LMC R1000 Core	\$8,052	13.84	(4.97)	(4.19)	17.73	5.98	(4.19)	15.76	23.85	17.44	24.57	04/01/2018
RUSSELL 1000 (DAILY)			(4.97)	(4.18)	17.74	5.97	(4.18)	15.66	23.88	17.37	24.51	04/01/2018
Excess			0.01	(0.01)	(0.01)	0.01	(0.01)	0.10	(0.03)	0.08	0.06	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
PIMCO RAFI US LMCE	\$1,274	2.19	(0.40)	8.13	29.73	22.84	8.13	6.84	23.60	19.82	11.72	07/01/2008
RUSSELL 1000 (DAILY)			(4.97)	(4.18)	17.74	5.97	(4.18)	15.66	23.88	17.37	24.51	07/01/2008
Excess			4.58	12.31	11.99	16.86	12.31	(8.82)	(0.27)	2.45	(12.80)	
SSGA Russell Top 200	\$4,440	7.63	(4.87)	(5.60)	18.15	5.67	(5.60)	15.78	27.45	19.17	27.42	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			(4.88)	(5.54)	18.25	5.74	(5.54)	15.78	27.42	19.19	27.44	05/01/2018
Excess			0.01	(0.05)	(0.10)	(0.07)	(0.05)	0.00	0.03	(0.02)	(0.02)	
Cooke and Bieler-US MCV	\$234	0.40	(7.08)	2.12	12.30	7.41	2.12	8.78	9.15	7.67	5.74	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			(5.06)	3.68	17.62	11.65	3.68	11.53	11.98	11.05	13.07	03/01/2022
Excess			(2.02)	(1.56)	(5.32)	(4.25)	(1.56)	(2.75)	(2.82)	(3.38)	(7.33)	
Earnest-US MCC	\$242	0.42	(6.23)	3.31	17.92	13.01	3.31	5.99	10.43	10.21	7.77	07/01/2022
RUSSELL MIDCAP (DAILY)			(5.33)	1.29	15.98	6.86	1.29	15.21	12.88	10.60	15.34	07/01/2022
Excess			(0.91)	2.02	1.94	6.15	2.02	(9.22)	(2.44)	(0.38)	(7.57)	
MFS-US MCG	\$361	0.62	(6.19)	(6.39)	2.94	(10.42)	(6.39)	15.14	15.68	3.44	14.79	05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(6.27)	(6.35)	9.56	(7.31)	(6.35)	26.49	15.05	8.66	22.10	05/01/2022
Excess			0.08	(0.04)	(6.62)	(3.11)	(0.04)	(11.35)	0.62	(5.22)	(7.31)	
FUND OF FUNDS												
Essex US SCG - Legato	\$23	0.04	(3.46)	(2.41)	47.59	19.56	(2.41)	24.99	1.98	30.03	19.25	05/01/2017
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	05/01/2017
Excess			2.84	0.39	24.01	9.19	0.39	15.26	(7.15)	17.02	4.09	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Dean US SCV - Legato	\$13	0.02	(6.71)	3.78	17.03	13.74	3.78	4.63	(0.79)	4.87	4.46	05/01/2017
RUSSELL 2000 VALUE DAILY			(3.64)	4.96	28.09	22.03	4.96	5.54	10.90	12.59	8.05	05/01/2017
Excess			(3.08)	(1.17)	(11.06)	(8.29)	(1.17)	(0.90)	(11.68)	(7.72)	(3.59)	
Bridge City US SCG - Legato	\$9	0.01	(4.55)	2.35	20.66	13.80	2.35	2.71	7.20	5.22	11.08	05/01/2017
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	05/01/2017
Excess			1.74	5.16	(2.92)	3.43	5.16	(7.01)	(1.93)	(7.79)	(4.07)	
Altravue US SCV - Legato	\$31	0.05	(3.92)	2.83	33.37	12.43	2.83	24.10	21.04	16.73	28.17	05/01/2017
RUSSELL 2000 VALUE DAILY			(3.64)	4.96	28.09	22.03	4.96	5.54	10.90	12.59	8.05	05/01/2017
Excess			(0.28)	(2.13)	5.28	(9.60)	(2.13)	18.57	10.14	4.14	20.12	
Hunter-US SCV - Legato	\$0	0.00						(0.74)	5.23	(4.75)	4.81	05/01/2021
RUSSELL 2000 VALUE DAILY			(3.64)					5.54	10.90	12.59	8.05	05/01/2021
Excess								(6.27)	(5.66)	(17.34)	(3.25)	
IQI-US SCV - Legato	\$16	0.03	(5.22)	1.18			1.18					11/01/2025
RUSSELL 2000 VALUE DAILY			(3.64)	4.96			4.96					11/01/2025
Excess			(1.58)	(3.78)			(3.78)					
Lisanti US SCG - Legato	\$22	0.04	(6.16)	(3.98)	27.74	9.01	(3.98)	7.85	12.40	10.55	27.28	03/01/2018
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	03/01/2018
Excess			0.14	(1.17)	4.16	(1.36)	(1.17)	(1.88)	3.27	(2.46)	12.13	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Morningside-US SCV - Legato	\$18	0.03	(3.73)	8.40			8.40					11/01/2025
RUSSELL 2000 VALUE DAILY			(3.64)	4.96			4.96					11/01/2025
Excess			(0.09)	3.45			3.45					
Nicholas Investment-US SCG - Legato	\$25	0.04	(4.07)	3.53	40.38	25.11	3.53	4.86	17.89	18.05	19.97	05/01/2021
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	05/01/2021
Excess			2.23	6.33	16.80	14.74	6.33	(4.87)	8.75	5.04	4.82	
POLICE-TOTAL WORLD ex-USA	\$3,634	6.24	(10.55)	(3.57)	17.23	4.52	(3.57)	15.70	8.07	25.85	3.34	04/01/2004
WORLD ex-USA CUSTOM BM			(9.94)	(0.86)	23.84	9.88	(0.86)	19.30	10.76	32.18	4.44	04/01/2004
Excess			(0.61)	(2.71)	(6.61)	(5.36)	(2.71)	(3.60)	(2.69)	(6.33)	(1.10)	
Baillie Gifford WorldxUS LMCC	\$418	0.72	(10.11)	(9.88)	6.08	(9.54)	(9.88)	16.83	4.61	14.17	6.72	01/01/2008
NYC Developed Growth Benchmark			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	01/01/2008
Excess			(0.37)	(8.95)	(16.91)	(19.31)	(8.95)	(1.87)	(6.61)	(17.69)	2.02	
Walter Scott WorldxUS LMCC	\$693	1.19	(10.60)	(5.84)	3.55	(4.62)	(5.84)	2.58	7.01	9.06	(0.82)	05/01/2013
NYC Developed Growth Benchmark			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	05/01/2013
Excess			(0.86)	(4.91)	(19.45)	(14.40)	(4.91)	(16.12)	(4.21)	(22.80)	(5.52)	
Causeway WorldxUS LMCV	\$543	0.93	(14.27)	(6.47)	20.16	8.41	(6.47)	21.98	10.74	40.54	4.85	05/01/2013
NYC Developed Value Benchmark			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	05/01/2013
Excess			(4.53)	(5.53)	(2.83)	(1.36)	(5.53)	3.27	(0.48)	8.68	0.15	

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Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Pzena-WorldxUS LMCV	\$675	1.16	(8.48)	0.93			0.93					12/01/2025
MSCI World ex USA Net Index			(9.74)	(0.94)			(0.94)					12/01/2025
Excess			1.26	1.86			1.86					
Sprucegrove WorldxUS LMCC	\$5	0.01						10.82	5.53	14.68	0.73	05/01/2013
NYC Developed Value Benchmark			(9.74)					18.70	11.22	31.85	4.70	05/01/2013
Excess								(7.88)	(5.69)	(17.18)	(3.97)	
Acadian WorldxUS SCC	\$297	0.51	(11.10)	(2.18)	25.90	6.35	(2.18)	26.40	12.88	34.27	7.89	05/01/2013
S&P EPAC Small Cap USD NET			(11.86)	(2.52)	23.45	5.44	(2.52)	19.39	7.49	31.43	(1.27)	05/01/2013
Excess			0.76	0.34	2.45	0.91	0.34	7.00	5.40	2.84	9.16	
Algert EAFE SCC	\$0	0.00							11.26			02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			(10.93)					22.46	7.78	31.83	1.82	02/01/2019
Excess									3.48			
Fidelity WorldxUS SCC	\$0	0.00										05/01/2013
S&P EPAC Small Cap USD NET			(11.86)					19.39	7.49	31.43	(1.27)	05/01/2013
Excess												
Fidelity-WorldxUS SCC	\$133	0.23	(1.79)									02/25/2026
MSCI WORLD EX US SMALL CAP (NET) - DAILY			(11.18)									02/25/2026
Excess			9.39									

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Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
SSGA-WorldxUS LMC MSCI Core	\$765	1.31	(9.57)	(0.59)	23.62	10.19	(0.59)	19.08	11.50	32.16	4.98	02/01/2011
NYC Custom World ex US Index			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	02/01/2011
Excess			0.17	0.35	0.63	0.42	0.35	0.37	0.27	0.30	0.28	
SSGA WorldxUS SC Custom IDX	\$100	0.17	(11.14)	(0.39)	29.46	10.79	(0.39)	23.21	8.25	34.52	3.11	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			(11.18)	(0.37)	29.19	10.58	(0.37)	22.92	7.80	34.07	2.76	02/01/2014
Excess			0.04	(0.01)	0.28	0.21	(0.01)	0.29	0.45	0.45	0.34	
POLICE-TOTAL INTL FOF	\$589	1.01	(10.68)	(1.58)	21.68	7.04	(1.58)	19.31	11.34	30.15	5.19	05/01/2017
MSCI ACWI ex USA IMI Net			(10.84)	(0.68)	25.32	11.19	(0.68)	17.83	11.57	31.96	5.23	05/01/2017
Excess			0.16	(0.90)	(3.63)	(4.15)	(0.90)	1.48	(0.24)	(1.82)	(0.04)	
Penserra-EAFE ACG - Xponance	\$14	0.02	(10.72)	(11.01)		(13.20)	(11.01)					06/01/2025
MSCI EAFE + Canada Net Index			(9.74)	(0.94)		9.77	(0.94)					06/01/2025
Excess			(0.98)	(10.08)		(22.97)	(10.08)					
Ravenswood-EAFE ACG - Xponance	\$14	0.02	(11.03)	(13.39)		(16.44)	(13.39)					06/01/2025
MSCI EAFE + Canada Net Index			(9.74)	(0.94)		9.77	(0.94)					06/01/2025
Excess			(1.29)	(12.46)		(26.21)	(12.46)					
Martin-EAFE ACG - Xponance	\$24	0.04	(8.34)	(8.32)	(1.87)	(8.88)	(8.32)	12.97	12.34	14.81	3.32	02/01/2019
Custom Xponance Benchmark			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	02/01/2019
Excess			1.40	(7.38)	(24.87)	(18.65)	(7.38)	(5.74)	1.12	(17.04)	(1.38)	

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Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
North of South-EM ACV - Xponance	\$48	0.08	(13.46)	3.63	39.83	25.39	3.63	21.80	12.68	41.93	9.17	05/01/2021
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	05/01/2021
Excess			(0.40)	3.80	10.28	9.71	3.80	6.51	0.13	8.37	1.67	
Foresight-EAFE LMCV - Xponance	\$40	0.07	(10.19)	(2.69)	19.43	5.64	(2.69)	17.73	4.87	32.02	0.45	08/01/2020
MSCI EAFE + Canada Net Index			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	08/01/2020
Excess			(0.45)	(1.75)	(3.57)	(4.13)	(1.75)	(0.97)	(6.36)	0.16	(4.25)	
Gilman Hill-EAFE ACV - Xponance	\$25	0.04	(9.25)	3.12		16.29	3.12					06/01/2025
MSCI EAFE + Canada Net Index			(9.74)	(0.94)		9.77	(0.94)					06/01/2025
Excess			0.49	4.06		6.52	4.06					
Haven-EAFE-CAD ACV - Xponance	\$30	0.05	(9.96)	(3.15)	19.09	5.71	(3.15)	20.21	11.72	32.00	2.17	07/01/2023
MSCI EAFE + Canada Net Index			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	07/01/2023
Excess			(0.23)	(2.22)	(3.90)	(4.06)	(2.22)	1.51	0.50	0.15	(2.53)	
Hillsdale-WorldxUS SCC - Xponance	\$32	0.06	(12.12)	(1.21)	29.67	10.27	(1.21)	23.34		35.57		02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			(11.17)	(0.48)	27.82	9.31	(0.48)	18.34		29.26		02/01/2024
Excess			(0.95)	(0.73)	1.85	0.96	(0.73)	5.00		6.31		
Aubrey-EM ACG - Xponance	\$28	0.05	(14.57)	(7.38)	7.72	(4.25)	(7.38)	13.25	20.83	11.61	15.06	05/01/2017
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	05/01/2017
Excess			(1.51)	(7.21)	(21.84)	(19.94)	(7.21)	(2.03)	8.28	(21.96)	7.55	

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Rates of Return - Net Mgr



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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
ARGA-WorldxUS LMCV - Xponance	\$40	0.07	(9.92)	3.52	40.35	22.14	3.52	20.48	5.06	42.32	0.95	08/01/2020
MSCI AC WORLD ex US (NET)			(10.79)	(0.71)	24.91	11.50	(0.71)	17.72	11.62	32.39	5.53	08/01/2020
Excess			0.87	4.22	15.44	10.64	4.22	2.76	(6.57)	9.93	(4.58)	
Xponance Transition-WorldxUS	\$0	0.00										04/01/2017
Ativo-WorldxUS ACC - Leading Edge	\$47	0.08	(11.75)	1.35	28.05	11.45	1.35	18.95	16.45	35.29	3.98	12/01/2018
MSCI AC WORLD ex US (NET)			(10.79)	(0.71)	24.91	11.50	(0.71)	17.72	11.62	32.39	5.53	12/01/2018
Excess			(0.96)	2.05	3.14	(0.05)	2.05	1.23	4.83	2.90	(1.56)	
Frontier-WorldxUS LCV- Leading Edge	\$33	0.06	(9.63)	1.01	28.84	10.58	1.01	19.79		36.03		02/01/2024
MSCI ACWI ex USA IMI Net			(10.84)	(0.68)	25.32	11.19	(0.68)	17.83		31.96		02/01/2024
Excess			1.21	1.68	3.52	(0.61)	1.68	1.97		4.07		
Haven-WorldxUS LMCV - Leading Edge	\$50	0.09	(10.91)	(1.82)	24.21	8.29	(1.82)	17.84	10.36	34.81	(0.06)	02/01/2019
MSCI ACWI ex USA IMI Net			(10.84)	(0.68)	25.32	11.19	(0.68)	17.83	11.57	31.96	5.23	02/01/2019
Excess			(0.07)	(1.14)	(1.10)	(2.90)	(1.14)	0.02	(1.22)	2.84	(5.30)	
Henry James-WorldxUS LMCC - Leading Edge	\$42	0.07	(8.73)	(2.92)	17.98	5.50	(2.92)	17.70	10.79	26.54	7.95	05/01/2017
MSCI ACWI ex USA IMI Net			(10.84)	(0.68)	25.32	11.19	(0.68)	17.83	11.57	31.96	5.23	05/01/2017
Excess			2.12	(2.25)	(7.34)	(5.69)	(2.25)	(0.12)	(0.78)	(5.43)	2.72	
Promethos-WorldxUS ACC - Leading Edge	\$51	0.09	(8.87)	1.95	26.10	11.10	1.95	21.38	11.94	28.50	10.18	06/01/2022
MSCI AC WORLD ex US (NET)			(10.79)	(0.71)	24.91	11.50	(0.71)	17.72	11.62	32.39	5.53	06/01/2022
Excess			1.92	2.66	1.19	(0.39)	2.66	3.65	0.32	(3.89)	4.64	

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Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Redwood-WorldxUS LMCC - Leading Edge	\$32	0.05	(9.89)	(4.65)	13.60	(3.99)	(4.65)	23.60	13.83	24.14	9.90	05/01/2017
MSCI ACWI ex USA IMI Net			(10.84)	(0.68)	25.32	11.19	(0.68)	17.83	11.57	31.96	5.23	05/01/2017
Excess			0.95	(3.98)	(11.72)	(15.18)	(3.98)	5.77	2.25	(7.83)	4.67	
Solstein-WorldxUS ACC - Leading Edge	\$39	0.07	(11.29)	(1.78)	20.59	6.34	(1.78)	18.48	10.62	30.34	4.82	06/01/2022
MSCI ACWI ex USA IMI Net			(10.84)	(0.68)	25.32	11.19	(0.68)	17.83	11.57	31.96	5.23	06/01/2022
Excess			(0.45)	(1.10)	(4.73)	(4.85)	(1.10)	0.65	(0.95)	(1.62)	(0.41)	
POLICE-TOTAL EMERGING MARKETS	\$1,764	3.03	(12.79)	0.19	28.28	14.80	0.19	13.86	14.12	32.06	6.19	11/01/1996
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	11/01/1996
Excess			0.27	0.36	(1.27)	(0.89)	0.36	(1.42)	1.57	(1.51)	(1.32)	
DFA EM	\$246	0.42	(11.60)	1.81	27.42	14.65	1.81	12.39	12.76	28.34	2.76	03/01/2007
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	03/01/2007
Excess			1.46	1.97	(2.13)	(1.03)	1.97	(2.90)	0.22	(5.23)	(4.74)	
Baillie Gifford EM	\$393	0.67	(14.02)	1.16	36.21	21.29	1.16	12.10	14.54	39.69	6.21	11/01/2005
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	11/01/2005
Excess			(0.96)	1.32	6.66	5.60	1.32	(3.19)	1.99	6.12	(1.29)	

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Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Parametric EM	\$0	0.00										06/01/2012
MSCI EMERGING MARKETS			(13.06)					15.29	12.55	33.57	7.50	06/01/2012
Excess												
Pzena-EM ACV	\$252	0.43	(11.35)	3.22	32.61	22.00	3.22	15.10	14.60	36.44	5.72	06/01/2020
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	06/01/2020
Excess			1.71	3.39	3.06	6.32	3.39	(0.19)	2.05	2.87	(1.78)	
RBC-EM ACG	\$243	0.42	(11.06)									02/25/2026
MSCI EMERGING MARKETS			(13.06)									02/25/2026
Excess			2.00									
Sands-EM LCG	\$4	0.01						13.61	7.64	22.59	3.38	08/01/2020
MSCI EMERGING MARKETS			(13.06)					15.29	12.55	33.57	7.50	08/01/2020
Excess								(1.67)	(4.90)	(10.98)	(4.12)	
UBS-EM ACC	\$0	0.00						14.28	10.85	39.01	1.97	06/01/2020
MSCI EMERGING MARKETS			(13.06)					15.29	12.55	33.57	7.50	06/01/2020
Excess								(1.00)	(1.70)	5.45	(5.53)	
Acadian EM	\$398	0.68	(14.17)	0.14	27.21	12.99	0.14	14.46	21.86	26.61	13.15	11/01/2005
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	11/01/2005
Excess			(1.11)	0.31	(2.34)	(2.70)	0.31	(0.83)	9.32	(6.96)	5.64	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
BlackRock MSCI EM Core	\$228	0.39	(13.00)	(0.36)	29.71	15.74	(0.36)	15.78	11.95	34.00	7.22	04/01/2011
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	04/01/2011
Excess			0.06	(0.19)	0.16	0.06	(0.19)	0.49	(0.60)	0.43	(0.28)	
POLICE-TOTAL HEDGE FUNDS	\$3,611	6.21	(2.17)	0.75	13.72	9.13	0.75	8.35	6.70	13.94	7.06	07/01/2011
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	07/01/2011
Excess			(0.15)	(0.27)	0.94	0.12	(0.27)	0.26	(3.12)	2.44	(3.18)	
Altimeter Partners	\$153	0.26	(2.60)	2.60	26.40	7.90	2.60	28.48	30.06	20.70	27.54	03/01/2016
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	03/01/2016
Excess			(0.58)	1.58	13.62	(1.12)	1.58	20.39	20.24	9.20	17.31	
Aquatic Argo Fund	\$130	0.22	0.81	0.88	(1.92)	(2.40)	0.88	10.71		2.67	(4.31)	08/01/2023
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09		11.50	10.24	08/01/2023
Excess			2.83	(0.14)	(14.70)	(11.42)	(0.14)	2.62		(8.84)	(14.54)	
Brevan Howard TYNE SP	\$135	0.23	(0.02)	1.66	5.96	2.76	1.66	9.00		7.15	1.50	08/01/2023
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09		11.50	10.24	08/01/2023
Excess			2.01	0.64	(6.82)	(6.26)	0.64	0.91		(4.35)	(8.74)	

New York City Police Pension Fund

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Caledonia Fund US	\$101	0.17	(3.96)	(23.62)	(14.78)	(23.03)	(23.62)	32.32	(6.83)	15.83	17.32	09/01/2021
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	09/01/2021
Excess			(1.94)	(24.64)	(27.56)	(32.05)	(24.64)	24.23	(16.64)	4.33	7.08	
CASPIAN SELECT CF	\$119	0.20	0.00	0.24	9.57	7.06	0.24	5.70	14.06	8.51	9.69	05/01/2012
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	05/01/2012
Excess			2.02	(0.78)	(3.21)	(1.96)	(0.78)	(2.39)	4.25	(2.99)	(0.55)	
D.E. SHAW COMPOSITE FD	\$449	0.77	2.27	4.81	20.56	15.65	4.81	19.25	12.65	18.92	18.24	01/01/2012
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	01/01/2012
Excess			4.29	3.79	7.78	6.63	3.79	11.16	2.83	7.42	8.01	
DL PARTNERS OPP LP	\$187	0.32	(0.99)	7.47	32.79	20.88	7.47	19.90	(1.94)	29.02	5.54	11/01/2018
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	11/01/2018
Excess			1.04	6.45	20.01	11.86	6.45	11.81	(11.75)	17.52	(4.69)	
Gemsstock Fund	\$214	0.37	0.00	13.45	29.54	17.55	13.45	12.87	12.67	12.46	13.32	07/01/2020
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	07/01/2020
Excess			2.02	12.43	16.76	8.53	12.43	4.78	2.85	0.96	3.09	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Florin Court Capital	\$194	0.33	(7.74)	(3.43)	2.41	7.77	(3.43)	(18.19)	(7.25)	(4.22)	(11.29)	08/01/2018
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	08/01/2018
Excess			(5.71)	(4.44)	(10.37)	(1.25)	(4.44)	(26.28)	(17.07)	(15.73)	(21.53)	
GRESHAM QUANT ACAR FD	\$133	0.23	3.61	(1.37)	(3.07)	5.21	(1.37)	(26.42)	(2.41)	(9.75)	(15.96)	07/01/2019
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	07/01/2019
Excess			5.63	(2.39)	(15.85)	(3.81)	(2.39)	(34.51)	(12.23)	(21.26)	(26.20)	
Kontiki Onshore Fund	\$266	0.46	(10.48)	(10.52)	(3.84)	(7.68)	(10.52)	20.82	12.62	11.90	26.75	06/01/2022
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	06/01/2022
Excess			(8.45)	(11.54)	(16.62)	(16.70)	(11.54)	12.73	2.80	0.40	16.51	
Luxor Capital Partners	\$46	0.08	0.88	(0.44)	(1.41)	(0.30)	(0.44)	3.53	(20.78)	1.11	0.23	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	06/01/2014
Excess			2.90	(1.46)	(14.19)	(9.32)	(1.46)	(4.56)	(30.59)	(10.39)	(10.01)	
Maple Rock US Fund	\$167	0.29	(10.77)	(1.42)	60.46	50.77	(1.42)	11.22	24.43	67.38	14.08	05/01/2023
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	05/01/2023
Excess			(8.74)	(2.44)	47.68	41.75	(2.44)	3.13	14.61	55.88	3.84	
Pharo Gaia Fund	\$342	0.59	(5.33)	3.53	21.01	10.55	3.53	19.91	20.16	16.44	19.88	12/01/2015
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	12/01/2015
Excess			(3.30)	2.51	8.23	1.53	2.51	11.82	10.34	4.94	9.64	

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AlphaQuest Original	\$20	0.03	(25.33)	(24.48)	(36.76)	(33.58)	(24.48)	(13.43)	8.23	(14.70)	(1.67)	06/01/2017
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	06/01/2017
Excess			(23.31)	(25.50)	(49.54)	(42.60)	(25.50)	(21.52)	(1.58)	(26.20)	(11.90)	
SCGE Onshore Fund	\$139	0.24	(0.58)	(2.94)	23.56	13.31	(2.94)	7.44		13.90	26.27	01/01/2024
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09		11.50	10.24	01/01/2024
Excess			1.45	(3.96)	10.78	4.29	(3.96)	(0.65)		2.40	16.03	
SRS Partners US	\$239	0.41	0.01	3.13	27.98	19.28	3.13	(2.42)	14.77	24.51	(8.33)	01/01/2015
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	01/01/2015
Excess			2.03	2.12	15.20	10.26	2.12	(10.51)	4.95	13.01	(18.56)	
Standard General Fund II	\$20	0.04	(5.58)	(17.24)	(2.11)	13.34	(17.24)	2.57	5.85	36.32	(1.53)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	06/01/2014
Excess			(3.56)	(18.26)	(14.89)	4.32	(18.26)	(5.52)	(3.97)	24.81	(11.77)	
Turiya Fund	\$291	0.50	0.66	7.36	42.02	31.16	7.36	17.15	0.49	41.42	2.99	07/01/2015
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	07/01/2015
Excess			2.68	6.35	29.24	22.14	6.35	9.06	(9.33)	29.92	(7.25)	
Voloridge Trading Aggressive Fund	\$133	0.23	2.95	3.81	5.91	4.95	3.81	24.73	61.58	9.24	69.86	03/01/2019
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	03/01/2019
Excess			4.98	2.79	(6.87)	(4.07)	2.79	16.64	51.77	(2.26)	59.62	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
VOLORIDGE FUND	\$135	0.23	2.99	6.57	12.40	11.07	6.57	16.26	13.74	9.04	23.61	03/01/2019
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	03/01/2019
Excess			5.01	5.55	(0.38)	2.05	5.55	8.17	3.92	(2.46)	13.37	

FIXED INCOME SUMMARY

POLICE-TOTAL STRUCTURED	\$12,005	20.63	(1.77)	0.09	4.39	3.14	0.09	6.26	2.22	7.10	1.19	01/01/1985
NYC Custom Structured Index-Police			(1.78)	(0.08)	4.60	3.29	(0.08)	6.24	2.08	7.52	1.00	01/01/1985
Excess			0.01	0.17	(0.21)	(0.15)	0.17	0.02	0.14	(0.41)	0.19	
BlackRock Mortgages	\$2,125	3.65	(1.70)	0.53	5.80	4.59	0.53	6.56	2.52	8.31	1.65	09/01/2000
NYC Custom Mortgage Benchmark			(1.65)	0.40	5.79	4.60	0.40	6.52	2.12	8.58	1.20	09/01/2000
Excess			(0.05)	0.13	0.01	(0.01)	0.13	0.04	0.41	(0.27)	0.45	
Wellington Mortgages	\$900	1.55	(1.74)	0.50	5.65	4.35	0.50	6.81	2.67	8.25	1.90	10/01/2020
Bloomberg US Mortgage Backed Securities			(1.65)	0.40	5.79	4.60	0.40	6.52	2.12	8.58	1.20	10/01/2020
Excess			(0.10)	0.09	(0.14)	(0.25)	0.09	0.29	0.55	(0.33)	0.70	
T Rowe Price-Corporate	\$1,326	2.28	(1.96)	(0.36)	5.12	3.06	(0.36)	7.45	5.33	8.08	3.01	01/01/1987
NYC Custom IGC Benchmark			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	01/01/1987
Excess			0.02	0.18	0.35	0.16	0.18	0.54	0.70	0.30	0.88	

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Voya-Corporate	\$612	1.05	(1.89)	(0.33)	4.86	2.93	(0.33)	7.40	5.26	7.67	3.01	11/01/2021
Bloomberg U.S. Corporate Inv Grade			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	11/01/2021
Excess			0.09	0.21	0.08	0.03	0.21	0.49	0.63	(0.10)	0.89	
BlackRock Corporate	\$247	0.42	(2.08)	(0.41)	5.13	3.21	(0.41)	6.79	5.56	7.82	2.72	10/01/2000
NYC Custom IGC Benchmark			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	10/01/2000
Excess			(0.10)	0.13	0.36	0.31	0.13	(0.12)	0.93	0.05	0.59	
Prudential Corporate	\$298	0.51	(2.05)	(0.31)	5.18	3.23	(0.31)	7.42	5.52	8.09	3.14	08/01/2009
NYC Custom IGC Benchmark			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	08/01/2009
Excess			(0.07)	0.23	0.40	0.33	0.23	0.51	0.89	0.32	1.02	
Loop-Credit	\$117	0.20	(2.03)	(0.72)	4.82	2.59	(0.72)	7.70	5.99	7.92	3.30	11/01/2002
NYC Custom IGC Benchmark			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	11/01/2002
Excess			(0.05)	(0.18)	0.04	(0.31)	(0.18)	0.79	1.36	0.14	1.18	
Fidelity Corporate	\$139	0.24	(2.07)	(0.41)	5.04	3.00	(0.41)	7.47	5.75	8.14	3.06	09/01/2009
NYC Custom IGC Benchmark			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	09/01/2009
Excess			(0.09)	0.13	0.26	0.10	0.13	0.56	1.12	0.37	0.93	
Neuberger Berman-Corporate	\$695	1.19	(1.94)	(0.36)	5.24	3.16	(0.36)	7.36	5.16	7.90	2.91	03/01/2021
Bloomberg U.S. Corporate Inv Grade			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	03/01/2021
Excess			0.04	0.18	0.46	0.26	0.18	0.45	0.52	0.13	0.79	

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SSGA LI Treasury	\$898	1.54	(3.00)	(0.02)	2.56	2.37	(0.02)	4.22	(1.02)	6.82	(2.14)	08/01/2009
NYC - Treasury Agency Plus Five			(2.98)	(0.33)	2.43	2.29	(0.33)	4.21	(1.67)	7.00	(2.87)	08/01/2009
Excess			(0.02)	0.30	0.13	0.07	0.30	0.01	0.65	(0.18)	0.73	
SSgA Int Gov Bond Index *	\$1,986	3.41	(1.12)	0.15	4.00	2.51	0.15	6.33	3.41	6.42	2.59	03/01/2017
USBIG TSY AGN 1-10			(1.12)	0.06	3.98	2.50	0.06	6.26	3.40	6.45	2.52	03/01/2017
Excess			0.01	0.09	0.02	0.01	0.09	0.07	0.01	(0.03)	0.06	
* Assets were in transition from 9/29/17 to 2/11/19												
BlackRock LI Treasury	\$461	0.79	(2.99)	(0.06)	2.37	2.31	(0.06)	4.31	(1.74)	6.94	(2.66)	08/01/2009
NYC - Treasury Agency Plus Five			(2.98)	(0.33)	2.43	2.29	(0.33)	4.21	(1.67)	7.00	(2.87)	08/01/2009
Excess			(0.01)	0.27	(0.06)	0.01	0.27	0.10	(0.07)	(0.05)	0.21	
SSGA 1-3 Treasury Index **	\$1,633	2.81	(0.43)	0.31	3.79	2.56	0.31	5.78	3.93	5.13	3.52	01/01/2017
FTSE US Government Bond 1-3 Years Index			(0.44)	0.28	3.77	2.56	0.28	5.69	4.53	5.11	4.09	01/01/2017
Excess			0.01	0.03	0.02	0.00	0.03	0.09	(0.61)	0.02	(0.57)	
** Assets were in transition from 9/29/17 to 11/30/17												
SSGA LT Treasury 10Y Plus	\$568	0.98	(3.94)	0.02	0.49	2.03	0.02	1.73	(5.57)	5.34	(6.02)	11/01/2016
FTSE US Government Bond 10+ Years Index			(3.96)	(0.43)	0.47	2.07	(0.43)	1.53	(5.62)	5.71	(6.47)	11/01/2016
Excess			0.02	0.45	0.02	(0.03)	0.45	0.20	0.05	(0.36)	0.44	
POLICE-TOTAL HIGH YIELD	\$5,745	9.87	(0.97)	(0.38)	6.99	3.38	(0.38)	9.89	10.16	8.57	8.04	10/01/1994
High Yield Custom Benchmark			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	10/01/1994
Excess			0.22	0.12	(0.02)	0.02	0.12	(0.39)	(0.27)	(0.05)	(0.15)	

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Oaktree High Yield	\$611	1.05	(1.28)	(0.55)	6.70	3.34	(0.55)	9.44	10.51	8.14	7.95	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	02/01/2013
Excess			(0.09)	(0.06)	(0.31)	(0.03)	(0.06)	(0.85)	0.08	(0.48)	(0.25)	
Neuberger Berman High Yield	\$510	0.88	(1.36)	(0.53)	7.38	3.37	(0.53)	9.96	10.18	8.94	8.14	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	09/01/2012
Excess			(0.17)	(0.04)	0.37	0.01	(0.04)	(0.33)	(0.25)	0.32	(0.06)	
Stone Harbor High Yield	\$0	0.00										10/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)					10.29	10.43	8.62	8.19	10/01/2012
Excess												
T Rowe Price High Yield	\$857	1.47	(0.69)	(0.41)	7.67	3.46	(0.41)	9.76	10.61	9.23	7.14	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	10/01/2003
Excess			0.49	0.08	0.66	0.09	0.08	(0.53)	0.17	0.61	(1.05)	
Shenkman High Yield	\$497	0.85	(0.76)	(0.46)	6.86	3.42	(0.46)	9.09	9.60	8.58	7.42	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	10/01/2003
Excess			0.42	0.03	(0.15)	0.06	0.03	(1.19)	(0.83)	(0.05)	(0.77)	
Brigade High Yield	\$668	1.15	(0.42)	(0.12)	6.27	2.68	(0.12)	14.13	9.76	8.22	11.41	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	12/01/2018
Excess			0.76	0.38	(0.74)	(0.68)	0.38	3.84	(0.67)	(0.40)	3.21	

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Eaton Vance High Yield	\$860	1.48	(1.08)	(0.48)	7.33	3.42	(0.48)	9.16	10.26	8.92	7.65	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	12/01/2018
Excess			0.10	0.02	0.32	0.06	0.02	(1.13)	(0.17)	0.30	(0.54)	
Mackay Shields High Yield	\$824	1.42	(0.92)	(0.21)	5.88	3.12	(0.21)	8.07	10.07	7.24	7.43	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	12/01/2018
Excess			0.26	0.29	(1.13)	(0.24)	0.29	(2.22)	(0.36)	(1.38)	(0.76)	
Nomura High Yield	\$917	1.58	(1.23)	(0.36)	7.74	4.03	(0.36)	9.97	10.41	9.27	7.73	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	12/01/2018
Excess			(0.05)	0.14	0.73	0.67	0.14	(0.31)	(0.02)	0.64	(0.46)	
POLICE-TOTAL BANK LOANS	\$0	0.00										12/01/2012
S&P UBS Leveraged Loan Index			0.61					7.50	11.04	5.94	9.05	12/01/2012
Excess												
Pinebridge Bank Loans	\$0	0.00										07/01/2019
S&P UBS Leveraged Loan Index			0.61					7.50	11.04	5.94	9.05	07/01/2019
Excess												

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POLICE-TOTAL CORE FI- DEVELOPING MGRS	\$183	0.31	(1.85)	0.05	4.76	3.46	0.05	6.09	3.53	7.49	2.11	05/01/2009
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	05/01/2009
Excess			(0.09)	0.10	0.41	0.36	0.10	0.01	0.89	0.19	0.86	
LM Capital-Core Plus	\$75	0.13	(1.99)	(0.02)	4.67	3.56	(0.02)	5.93	3.06	7.71	1.79	05/01/2009
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	05/01/2009
Excess			(0.22)	0.03	0.32	0.45	0.03	(0.15)	0.43	0.40	0.54	
Pugh-CorePlus	\$32	0.06	(1.81)	0.11	4.76	3.35	0.11	6.31	3.31	7.36	2.01	06/01/2020
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	06/01/2020
Excess			(0.05)	0.16	0.42	0.24	0.16	0.23	0.68	0.06	0.76	
GIA-Core Plus	\$76	0.13	(1.73)	0.10	4.84	3.41	0.10	6.15	4.08	7.34	2.46	07/01/2015
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	07/01/2015
Excess			0.03	0.15	0.49	0.31	0.15	0.08	1.44	0.04	1.21	
POLICE-TOTAL OPPORTUNISTIC FIXED	\$3,335	5.73	0.01	0.74	8.48	6.61	0.74	9.52	12.33	9.55	12.88	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	10/01/2007
Excess			0.07	0.59	0.34	1.95	0.59	(1.25)	(1.94)	0.20	1.40	
Ares Centre Street Opportunistic	\$6	0.01	1.81	1.81			1.81					01/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15			0.15					01/01/2026
Excess			1.86	1.65			1.65					

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Ares Centre Street Pathfinder Core Plus	\$37	0.06	1.55	1.51			1.51					12/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15			0.15					12/01/2025
Excess			1.60	1.36			1.36					
Ave Special Situation Fund VI	\$2	0.00	(19.34)	(19.34)	(52.84)	(43.07)	(19.34)	(23.33)	(8.64)	(43.47)	(11.51)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	08/01/2011
Excess			(19.28)	(19.49)	(60.98)	(47.73)	(19.49)	(34.10)	(22.91)	(52.82)	(23.00)	
Barings Centre Street CLO Equity	\$55	0.09	0.00	(0.43)	12.17	12.67	(0.43)	5.26	27.59	22.77	3.16	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)	8.61	11.24	7.22	9.05	08/01/2022
Excess			0.23	(0.09)	6.14	9.55	(0.09)	(3.35)	16.35	15.55	(5.89)	
Blackstone Green Private Credit Fund III	\$7	0.01	6.12	6.12	16.25	13.49	6.12	13.59		13.56	5.30	01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)	8.61		7.22	9.05	01/01/2024
Excess			6.35	6.47	10.22	10.37	6.47	4.97		6.34	(3.75)	
Blackstone Centre Street	\$58	0.10	0.00	1.51	6.01	5.45	1.51			3.92		01/01/2025
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)			7.22		01/01/2025
Excess			0.23	1.86	(0.02)	2.34	1.86			(3.30)		
Brightwood Capital Advisors III, LP	\$1	0.00	(11.15)	(11.15)	0.75	(16.42)	(11.15)	(74.64)	6.79	11.22	(77.44)	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	04/01/2015
Excess			(11.10)	(11.30)	(7.39)	(21.08)	(11.30)	(85.41)	(7.48)	1.87	(88.92)	

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Brightwood Capital Fund IV	\$35	0.06	1.68	1.68	8.31	6.06	1.68	8.48	9.57	8.82	8.37	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	11/01/2016
Excess			1.74	1.53	0.17	1.40	1.53	(2.29)	(4.70)	(0.53)	(3.12)	
Brightwood Capital Fund V	\$48	0.08	2.61	2.57	8.17	4.18	2.57	16.97	9.73	8.05	11.79	02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	02/01/2022
Excess			2.67	2.42	0.02	(0.47)	2.42	6.20	(4.54)	(1.30)	0.31	
Canyon Evergreen Private Credit Delaware	\$27	0.05	0.00	0.86			0.86					11/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15			0.15					11/01/2025
Excess			0.06	0.71			0.71					
Carlyle Credit Opportunities Fund III	\$42	0.07	2.84	2.84	15.72	7.09	2.84			12.52		01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15			9.35		01/01/2025
Excess			2.90	2.69	7.58	2.43	2.69			3.17		
CarVal Centre Street	\$74	0.13	0.86	2.58	12.64	10.05	2.58	10.56	11.16	12.48	12.23	08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	08/01/2022
Excess			0.91	2.43	4.50	5.40	2.43	(0.21)	(3.11)	3.13	0.74	
Charlesbank Credit Opportunities III	\$14	0.02	1.46	1.46	14.32	11.21	1.46	33.94		14.06		07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)	8.61		7.22		07/01/2024
Excess			1.69	1.81	8.29	8.09	1.81	25.33		6.84		

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Charlesbank Credit Opp III Co-Investment	\$1	0.00	4.25	4.25		38.35	4.25					09/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)		3.12	(0.35)			7.22		09/01/2024
Excess			4.48	4.60		35.24	4.60					
Crestline Opportunity Fund V Onshore	\$24	0.04	0.00	0.00	9.53	5.81	0.00	13.29	15.89	14.10	11.16	06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	06/01/2023
Excess			0.06	(0.15)	1.39	1.15	(0.15)	2.52	1.62	4.75	(0.32)	
Fortress Ctr St Ptnrs	\$38	0.07	(1.14)	(1.14)	4.35	0.76	(1.14)	10.94	(1.14)	8.00	4.63	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	05/01/2012
Excess			(1.09)	(1.29)	(3.80)	(3.90)	(1.29)	0.17	(15.41)	(1.35)	(6.85)	
HPS Specialty Loan Fund VI	\$21	0.04	0.00	2.31	11.15	9.06	2.31			(52.91)		08/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)			7.22		08/01/2024
Excess			0.23	2.65	5.12	5.95	2.65			(60.13)		
KLCP Domestic Fund III	\$52	0.09	0.00	2.60	12.91	10.22	2.60	12.88	11.37	12.80	13.73	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)	8.61	11.24	7.22	9.05	08/01/2022
Excess			0.23	2.94	6.88	7.10	2.94	4.27	0.13	5.58	4.68	
KLCP DOMESTIC FUND IV	\$13	0.02	0.00									02/04/2026
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)									02/04/2026
Excess			0.23									

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ICG Centre Street Partnership	\$86	0.15	2.64	2.64	10.54	8.08	2.64	6.42	7.10	7.52	4.54	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	07/01/2017
Excess			2.69	2.48	2.40	3.43	2.48	(4.34)	(7.17)	(1.83)	(6.94)	
Lone Star Fd VIII	\$4	0.01	0.00	(14.89)	(16.13)	(16.48)	(14.89)	(13.50)	(32.59)	(8.29)	(12.76)	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	11/01/2013
Excess			0.06	(15.04)	(24.28)	(21.13)	(15.04)	(24.27)	(46.86)	(17.65)	(24.24)	
Napier Park Centre St CLO Partnership	\$32	0.06	(3.13)	(4.31)	(0.14)	(1.46)	(4.31)	7.07	10.10	6.52	10.52	07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	07/01/2023
Excess			(3.07)	(4.46)	(8.29)	(6.12)	(4.46)	(3.70)	(4.17)	(2.83)	(0.97)	
Oaktree Opp Fd IX	\$27	0.05	0.00	1.88	8.03	6.31	1.88	6.68	10.33	5.88	11.21	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	04/01/2013
Excess			0.06	1.72	(0.11)	1.65	1.72	(4.09)	(3.94)	(3.47)	(0.27)	
Owl Rock Diversified Lending 2020 MF	\$49	0.08	1.01	1.01		1.20	1.01					07/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15		4.66	0.15					07/01/2025
Excess			1.06	0.86		(3.46)	0.86					
Sixth Street Specialty Lend Europe III A	\$6	0.01	(0.03)	(0.03)			(0.03)					01/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15			0.15					01/01/2026
Excess			0.02	(0.18)			(0.18)					

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Torchlight Debt Opportunity Fund V	\$2	0.00	(0.05)	1.07	1.30	0.14	1.07	(3.69)	3.47	(5.38)	4.34	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	08/01/2015
Excess			0.00	0.92	(6.85)	(4.52)	0.92	(14.46)	(10.80)	(14.74)	(7.15)	
Torchlight Debt Opportunity Fund VI	\$42	0.07	0.54	1.85	7.43	5.81	1.85	8.52	4.45	9.36	5.66	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	06/01/2019
Excess			0.59	1.70	(0.71)	1.15	1.70	(2.25)	(9.82)	0.01	(5.82)	
Torchlight Debt Opportunity Fund VII	\$40	0.07	0.75	1.86	5.01	4.53	1.86	3.16	2.35	4.25	4.58	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	11/01/2020
Excess			0.81	1.71	(3.13)	(0.13)	1.71	(7.61)	(11.92)	(5.10)	(6.91)	
Torchlight Debt Fund VIII	\$12	0.02	2.49	7.05	12.67	10.68	7.05	6.57	2.56	7.34	8.47	02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	02/01/2023
Excess			2.55	6.90	4.52	6.03	6.90	(4.20)	(11.71)	(2.01)	(3.01)	
400 Capital Centre Street	\$42	0.07	0.00	(0.31)	3.64	2.44	(0.31)	7.55	12.42	5.07	12.35	04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	04/01/2021
Excess			0.06	(0.46)	(4.50)	(2.22)	(0.46)	(3.22)	(1.85)	(4.28)	0.87	

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400 Capital Centre Street Series II	\$35	0.06	0.00	2.71	12.80	8.62	2.71					02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15					02/01/2025
Excess			0.06	2.56	4.66	3.96	2.56					
Angelo Gordon Ct St Ptnrs	\$193	0.33	0.09	1.46	6.84	5.57	1.46	11.09	14.77	7.99	16.41	08/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	08/01/2012
Excess			0.14	1.31	(1.30)	0.91	1.31	0.32	0.50	(1.36)	4.92	
Apollo Centre Street Partnership	\$283	0.49	1.18	2.25	8.84	7.04	2.25	9.95	14.30	8.46	15.48	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	05/01/2012
Excess			1.24	2.10	0.69	2.39	2.10	(0.82)	0.03	(0.89)	3.99	
Ares Centre Street Partnership	\$217	0.37	0.24	1.01	6.06	4.69	1.01	9.98	10.70	7.71	13.26	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	01/01/2015
Excess			0.30	0.86	(2.08)	0.03	0.86	(0.79)	(3.57)	(1.64)	1.77	
Contrarian Partnership, L.P	\$2	0.00	1.05	2.57	6.76	7.47	2.57	1.64	17.16	2.94	11.38	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	07/01/2013
Excess			1.11	2.41	(1.38)	2.81	2.41	(9.13)	2.89	(6.42)	(0.10)	
FCO MA Centre Street II ER	\$65	0.11	3.53	3.54	10.68	9.06	3.54	12.07	8.23	14.22	6.67	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	01/01/2020
Excess			3.59	3.38	2.53	4.40	3.38	1.30	(6.04)	4.87	(4.81)	

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FCO MA Centre Street II EXP ER	\$82	0.14	1.64	1.64	8.53	6.16	1.64	8.01	9.43	8.92	10.24	01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	01/01/2021
Excess			1.69	1.49	0.39	1.50	1.49	(2.75)	(4.84)	(0.43)	(1.25)	
GCM Grosvenor NYCERS Emerging OFI Manager	\$84	0.15	0.00	(0.02)	11.03	6.71	(0.02)	6.61	15.03	11.06	12.05	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	08/01/2020
Excess			0.06	(0.17)	2.89	2.05	(0.17)	(4.16)	0.76	1.70	0.57	
Golden Tree OD	\$205	0.35	(0.74)	(0.38)	7.85	4.28	(0.38)	9.09	11.35	8.96	9.26	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	01/01/2012
Excess			(0.68)	(0.53)	(0.29)	(0.38)	(0.53)	(1.68)	(2.92)	(0.39)	(2.22)	
GoldenTree Distressed Fund IV	\$22	0.04	(3.36)	(7.74)	(0.93)	(1.09)	(7.74)	15.67		12.93		02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)	8.61		7.22		02/01/2024
Excess			(3.13)	(7.39)	(6.96)	(4.21)	(7.39)	7.05		5.71		
Hayfin Centre Street	\$51	0.09	0.02	2.63	8.77	8.39	2.63					02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15					02/01/2025
Excess			0.07	2.48	0.63	3.73	2.48					
KKR NYC CREDIT A AND B	\$274	0.47	0.00	1.24	18.76	16.02	1.24	10.21	10.77	19.88	12.55	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	12/01/2017
Excess			0.06	1.09	10.61	11.36	1.09	(0.56)	(3.50)	10.53	1.06	

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KKR NYC Credit C	\$34	0.06	0.00	(0.16)	13.93	13.18	(0.16)	12.45	9.49	11.77	22.10	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	09/01/2020
Excess			0.06	(0.31)	5.79	8.52	(0.31)	1.68	(4.78)	2.41	10.61	
Maranon Centre Street Partnership	\$111	0.19	0.88	0.07	8.18	5.81	0.07	11.71	14.67	11.40	13.91	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	09/01/2018
Excess			0.94	(0.08)	0.04	1.15	(0.08)	0.94	0.40	2.04	2.42	
Marathon Centre Street Partnership, L.P.	\$332	0.57	(2.79)	(2.82)	4.15	3.80	(2.82)	12.75	14.37	11.46	17.32	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	01/01/2012
Excess			(2.73)	(2.97)	(3.99)	(0.86)	(2.97)	1.98	0.10	2.10	5.83	
Oak Hill Centre Street Partnership	\$447	0.77	(0.53)	0.86	8.01	6.24	0.86	7.77	16.22	9.06	12.24	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	10/01/2012
Excess			(0.47)	0.71	(0.13)	1.58	0.71	(3.00)	1.95	(0.29)	0.76	
TOTAL POLICE ETI (w/o cash)	\$408	0.70	(1.75)	0.60	5.07	3.78	0.60	6.44	3.77	7.59	2.32	12/01/1984
Police Custom Benchmark (No Cash)			(1.65)	0.29	5.32	4.00	0.29	6.58	2.82	8.09	1.72	12/01/1984
Excess			(0.10)	0.31	(0.25)	(0.22)	0.31	(0.14)	0.95	(0.50)	0.60	
AFL-CIO Housing Investment Trust	\$180	0.31	(1.88)	0.33	4.76	3.91	0.33	5.62	3.48	7.20	2.36	10/01/2002
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	10/01/2002
Excess			(0.12)	0.38	0.41	0.81	0.38	(0.45)	0.85	(0.10)	1.11	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
RBC Access MBS	\$84	0.14	(1.69)	0.47	5.31	4.03	0.47	6.47	2.17	7.91	1.60	03/01/2007
Access RBC Benchmark			(1.43)	0.41	5.10	3.84	0.41	6.31	2.55	7.57	1.75	03/01/2007
Excess			(0.26)	0.06	0.21	0.19	0.06	0.15	(0.38)	0.34	(0.15)	
CPC Construction Facility	\$1	0.00	0.31	(0.41)	5.42	4.78	(0.41)	6.18	8.38	9.00	7.62	08/01/2014
CPC CONST BENCHMARK			0.52	1.48	6.48	4.76	1.48	6.72	6.38	6.65	6.55	08/01/2014
Excess			(0.21)	(1.89)	(1.06)	0.02	(1.89)	(0.54)	2.00	2.36	1.07	
BOA PPAR GNMA	\$5	0.01	(1.20)	0.49	4.54	2.65	0.49	7.05	4.38	6.97	2.63	02/01/2011
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	02/01/2011
Excess			0.27	(0.39)	(1.75)	(2.33)	(0.39)	0.18	1.42	(1.71)	1.07	
BOA PPAR FNMA	\$3	0.00	(1.76)	0.80	4.64	2.89	0.80	7.14	3.73	7.59	1.40	12/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	12/01/2013
Excess			(0.03)	0.26	(2.11)	(2.37)	0.26	(0.41)	0.85	(2.06)	(0.70)	
CFSB PPAR GNMA	\$1	0.00	(1.00)	0.64	5.23	3.23	0.64	7.65	5.30	7.48	3.71	10/01/2006
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	10/01/2006
Excess			0.47	(0.24)	(1.07)	(1.76)	(0.24)	0.78	2.34	(1.21)	2.14	
Citibank PPAR GNMA	\$2	0.00	(1.05)	0.69	5.48	3.38	0.69	7.97	5.51	7.86	3.79	12/01/2006
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	12/01/2006
Excess			0.41	(0.19)	(0.82)	(1.60)	(0.19)	1.10	2.56	(0.83)	2.23	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Citibank PPAR FNMA	\$5	0.01	(1.90)	1.06	5.03	3.33	1.06	7.63	4.42	8.14	1.63	12/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	12/01/2013
Excess			(0.17)	0.51	(1.72)	(1.92)	0.51	0.08	1.54	(1.51)	(0.47)	
CFSB PPAR FNMA	\$0	0.00	(2.02)	1.09	4.61	3.20	1.09	7.05	3.33	7.71	1.07	10/01/2020
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	10/01/2020
Excess			(0.29)	0.55	(2.14)	(2.05)	0.55	(0.50)	0.45	(1.93)	(1.04)	
CPC PPAR FNMA	\$66	0.11	(1.83)	1.25	5.46	3.69	1.25	7.34	4.34	7.91	1.94	08/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	08/01/2013
Excess			(0.10)	0.71	(1.29)	(1.56)	0.71	(0.21)	1.45	(1.73)	(0.17)	
ECLF PPAR FNMA	\$1	0.00	(1.95)	1.13	8.64	6.74	1.13	7.87	3.33	11.94	1.55	06/01/2020
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	06/01/2020
Excess			(0.22)	0.59	1.89	1.48	0.59	0.32	0.45	2.29	(0.56)	
POLICE-CPC PPAR GNMA	\$28	0.05	(1.00)	0.70	5.53	3.44	0.70	7.99	5.76	7.84	4.00	12/01/1984
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	12/01/1984
Excess			0.47	(0.19)	(0.76)	(1.55)	(0.19)	1.12	2.80	(0.85)	2.44	
JPMC PPAR FNMA	\$23	0.04	(1.88)	0.96	4.81	3.14	0.96	7.12	4.29	7.56	1.57	09/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	09/01/2013
Excess			(0.15)	0.42	(1.94)	(2.12)	0.42	(0.43)	1.41	(2.08)	(0.53)	

New York City Police Pension Fund

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Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
LIIF PPAR GNMA	\$1	0.00	(1.33)	0.65	5.06	3.08	0.65	6.26	5.31	5.98	4.46	08/01/2009
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	08/01/2009
Excess			0.14	(0.23)	(1.24)	(1.90)	(0.23)	(0.61)	2.35	(2.71)	2.90	
LIIF PPAR FNMA	\$6	0.01	(1.83)	1.00	5.04	3.29	1.00	7.62	4.17	8.10	1.73	11/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	11/01/2013
Excess			(0.11)	0.46	(1.71)	(1.97)	0.46	0.07	1.29	(1.55)	(0.37)	
LISC PPAR FNMA	\$2	0.00	(2.10)	1.17	6.43	3.38	1.17	9.01	5.06	9.59	2.21	11/01/2018
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	11/01/2018
Excess			(0.37)	0.63	(0.32)	(1.88)	0.63	1.46	2.18	(0.05)	0.11	
NCBCI PPAR GNMA	\$1	0.00	(0.80)	0.65	5.46	3.46	0.65	7.85	5.74	7.53	4.43	08/01/2009
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	08/01/2009
Excess			0.67	(0.23)	(0.84)	(1.53)	(0.23)	0.99	2.78	(1.16)	2.86	
NCBCI PPAR FNMA	\$0	0.00	(0.88)	0.66	5.65	3.57	0.66	8.11	5.91	7.85	4.46	11/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	11/01/2013
Excess			0.84	0.11	(1.10)	(1.68)	0.11	0.56	3.03	(1.80)	2.36	
NHS PPAR GNMA	\$0	0.00	(0.69)	0.75	5.87	3.80	0.75	8.23	6.40	7.86	5.02	10/01/2007
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	10/01/2007
Excess			0.77	(0.13)	(0.43)	(1.19)	(0.13)	1.37	3.44	(0.83)	3.46	

New York City Police Pension Fund

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Periods Ending March 31, 2026

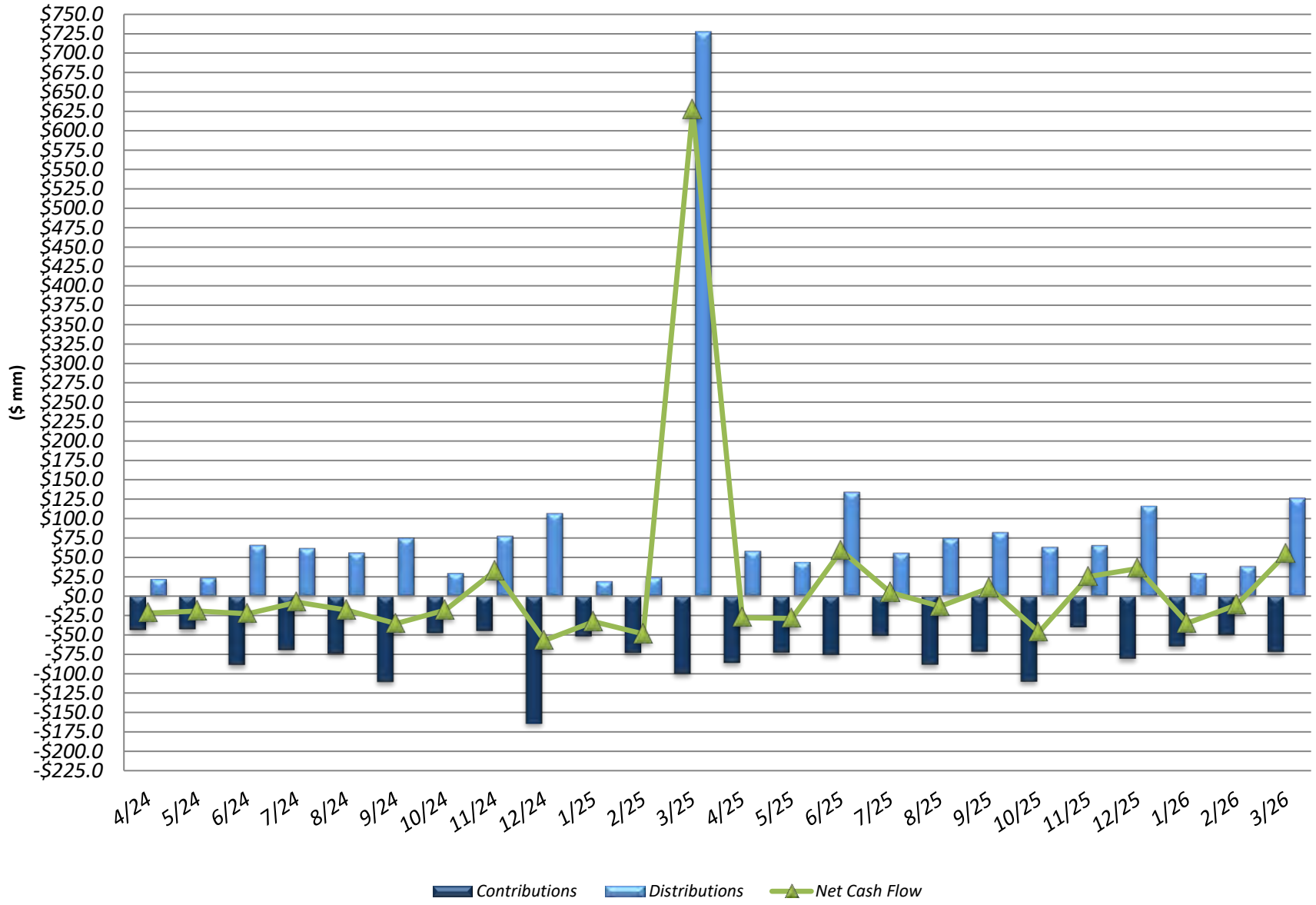
	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Wells Fargo PPAR FNMA	\$2	0.00	(2.07)	1.11	4.80	3.29	1.11	7.34	4.05	7.93	1.29	01/01/2017
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	01/01/2017
Excess			(0.34)	0.56	(1.95)	(1.96)	0.56	(0.21)	1.17	(1.71)	(0.82)	
POLICE-TOTAL CASH	\$162	0.28	0.52	1.24	4.81	3.58	1.24	5.03	6.07	4.67	5.75	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.29	0.85	4.00	2.93	0.85	4.68	5.40	4.18	5.25	04/01/2004
Excess			0.23	0.39	0.81	0.65	0.39	0.35	0.67	0.50	0.50	
Short Term POLICE	\$162	0.28	0.34	0.94	4.20	3.07	0.94	4.83	5.39	4.35	5.24	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.29	0.85	4.00	2.93	0.85	4.68	5.40	4.18	5.25	04/01/1982
Excess			0.05	0.09	0.20	0.14	0.09	0.15	(0.01)	0.17	(0.01)	
Cash Account	\$1	0.00	23.97	129.44	13,053.89	7,923.05	129.44	6,307.66	207,339.94	16,968.54	81,876.93	04/01/2004
Securities Lending	\$0	0.00	462.68									04/01/2004
POLICE-TOTAL PRIVATE EQUITY	\$5,886	10.12	1.70	2.18	9.80	7.32	2.18	4.57	4.92	6.49	6.19	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	\$3,817	6.56	0.10	0.63	3.70	2.97	0.63	1.80	(7.31)	3.24	(3.33)	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	\$1,779	3.06	0.32	0.06	11.21	6.24	0.06	11.73	10.25	13.00	10.08	12/01/2013

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Investment	Initial Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter	PMCs ¹	PME Spread ²	Liquidity Status
1998 VS&A Communications Partners III	01/27/1999	20,000,000	20,099,362	27,624,880	-	1.37	6.3%	3.4%	2.9%	Liquidated
1999 Cypress Merchant Banking Partners II	03/29/1999	50,000,000	53,944,269	50,601,132	-	0.94	-1.2%	5.5%	-6.7%	Liquidated
1999 Fdc Capital Partners	06/02/1999	50,000,000	57,698,211	104,313,333	-	1.81	15.1%	6.8%	8.4%	Liquidated
1999 Lincolnshire Equity Fund II	02/16/2000	12,000,000	11,528,883	21,547,978	-	1.97	24.3%	9.7%	17.6%	Liquidated
2000 Carlyle Partners III	12/22/2000	25,000,000	28,296,807	60,015,870	-	2.12	23.3%	7.3%	16.0%	Liquidated
2000 SCP Private Equity Partners II	01/19/2001	25,000,000	28,057,160	11,688,095	-	0.42	-10.0%	5.8%	-15.8%	Liquidated
2000 Solera Partners	07/08/2002	10,000,000	13,369,506	20,844,634	-	1.56	7.4%	6.1%	1.3%	Liquidated
2001 Apollo Investment Fund V	08/23/2001	15,000,000	50,927,097	107,955,971	-	1.98	34.0%	8.2%	38.6%	Liquidated
2001 CVC European Equity Partners III	09/04/2001	25,000,000	29,700,915	76,201,954	633,812	2.59	41.0%	10.9%	30.1%	Liquidated
2001 New Mountain Partners	07/20/2001	15,000,000	12,842,716	18,682,465	-	1.45	12.3%	6.2%	6.1%	Liquidated
2001 Prism Venture Partners IV	10/29/2001	25,000,000	25,037,757	18,392,887	-	0.73	-6.5%	5.9%	-12.4%	Liquidated
2002 Collier International Partners IV	11/06/2002	30,000,000	26,765,222	36,190,745	-	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	-	1.54	23.3%	7.5%	15.8%	Liquidated
2003 Ares Corporate Opportunities Fund	05/04/2004	35,000,000	41,993,352	62,635,859	-	1.49	13.1%	7.4%	5.7%	Liquidated
2003 Blackstone Capital Partners IV	01/10/2003	50,000,000	57,258,663	140,642,941	-	2.46	36.3%	8.5%	27.8%	Liquidated
2003 FS Equity Partners V	05/30/2003	15,000,000	12,892,259	26,197,579	-	1.77	15.2%	14.9%	10.4%	Liquidated
2004 Aurora Equity Partners III	05/19/2005	15,000,000	16,238,039	26,341,584	-	1.62	13.5%	9.9%	3.6%	Liquidated
2004 Carlyle Partners IV	04/29/2005	50,000,000	51,538,887	102,198,909	-	1.98	13.0%	4.0%	9.0%	Liquidated
2004 Celic Pharmaceutical Holdings	07/10/2006	10,000,000	10,160,838	160,838	-	0.02	-	6.4%	n.m.	Liquidated
2004 Euro Choice II (Delaware) (Rka LODH Private Equity - Euro Choice II)	08/30/2004	25,000,000	26,938,873	31,109,117	562,348	1.21	3.6%	6.8%	-3.1%	Liquidated
2004 Lincolnshire Equity Fund III	12/23/2004	15,000,000	15,140,443	26,573,691	-	1.76	27.2%	11.7%	15.5%	Liquidated
2004 Markstone Capital Partners	07/21/2004	10,000,000	11,724,772	4,955,651	-	0.42	-	10.3%	n.m.	Liquidated
2004 Media III	10/19/2006	10,000,000	10,000,000	4,237,089	-	0.42	-	n.m.	n.m.	Liquidated
2004 Paladin Homeland Security Fund (NY Cty)	10/01/2004	30,000,000	33,026,462	12,616,764	-	0.38	-14.2%	8.2%	-20.4%	Liquidated
2004 Silver Lake Partners II	07/28/2004	11,800,000	11,864,813	16,916,905	-	1.43	9.1%	3.3%	5.9%	Liquidated
2004 TriLantic Capital Partners III (Rka LMBB III)	09/22/2005	20,000,000	17,991,707	29,551,151	-	1.44	14.6%	3.9%	10.6%	Liquidated
2004 Yucaipa American Alliance Fund I	10/01/2004	20,000,000	29,967,488	34,451,118	-	1.15	3.5%	10.8%	-7.2%	Liquidated
2005 Arlington Capital Partners II	04/20/2005	20,000,000	20,236,713	39,817,803	-	1.77	21.1%	6.7%	14.6%	Liquidated
2005 Blackstone Mezzanine Partners II	05/16/2006	14,000,000	13,356,475	17,938,335	-	1.34	7.8%	3.7%	4.1%	Liquidated
2005 Bridgepoint Europe III	12/06/2005	14,950,080	14,425,872	15,954,534	-	1.11	1.5%	5.7%	-4.2%	Liquidated
2005 Clayton, Dubilier & Rice Fund VII	04/28/2006	20,000,000	20,710,263	23,297,634	-	1.12	2.5%	5.6%	-3.1%	Liquidated
2005 FirstMark Capital I	10/16/2006	19,000,000	10,927,097	107,955,970	-	0.58	-	34.0%	28.6%	Liquidated
2005 GI Partners Fund II	06/19/2006	12,500,000	12,666,826	20,373,567	-	1.61	7.7%	5.6%	2.1%	Liquidated
2005 JP Morgan Fleming (Tranche A)	12/21/2005	38,202,736	40,191,528	48,798,590	-	1.21	3.5%	10.9%	-7.3%	Liquidated
2005 Levine Leichtman Capital Partners Deep Value Fund	01/17/2007	20,000,000	24,978,381	25,685,350	-	1.03	0.7%	5.3%	-4.6%	Liquidated
2005 NB Co-Investment Partners (Rka LB Co-Investment Partners)	09/28/2005	25,000,000	60,636,285	60,636,285	596,063	2.47	8.7%	6.9%	2.8%	Liquidated
2005 New Mountain Partners II	01/12/2005	7,741,935	7,015,606	13,555,201	-	1.93	13.6%	4.4%	9.2%	Liquidated
2005 Palladium Equity Partners III	08/10/2005	25,000,000	26,929,075	50,002,337	-	1.86	14.4%	11.0%	3.4%	Liquidated
2005 Prism Venture Partners V-A	07/14/2005	20,000,000	20,508,481	13,027,975	-	0.64	-8.7%	8.3%	-17.1%	Liquidated
2005 Polio Group Partners II	10/17/2005	12,500,000	13,287,282	17,415,007	-	1.40	11.3%	4.3%	8.3%	Liquidated
2005 Quadriga Capital Partners II	02/28/2006	25,000,000	23,617,633	27,193,586	-	1.15	3.0%	7.1%	-4.2%	Liquidated
2005 Snow Phipps Group	07/29/2007	10,000,000	12,252,715	15,700,204	-	1.28	4.3%	11.4%	-7.1%	Liquidated
2005 USPH III Institutional Fund	11/23/2005	20,000,000	26,379,750	31,646,439	133,118	1.20	3.2%	7.7%	-4.5%	Liquidated
2005 VSS Communications Partners IV	06/02/2006	10,000,000	12,238,820	14,500,000	-	1.74	21.5%	9.7%	15.1%	Liquidated
2006 AEA Investors 2006 Fund	06/30/2008	15,000,000	13,008,112	15,421,443	-	1.19	7.8%	7.6%	0.2%	Liquidated
2006 Aisling Capital II	01/12/2006	2,500,000	2,945,433	3,051,456	-	1.04	0.6%	7.8%	-7.2%	Liquidated
2006 Apollo Investment Fund VI	05/10/2006	45,000,000	57,919,123	86,669,134	820,442	1.51	8.6%	7.6%	1.0%	Liquidated
2006 Ares Corporate Opportunities Fund II	05/23/2006	15,000,000	15,500,480	17,435,137	-	1.17	1.3%	6.2%	15.3%	Liquidated
2006 Arsenal Capital Partners II	12/19/2006	10,000,000	12,169,794	23,675,777	-	1.95	12.1%	12.0%	0.1%	Liquidated
2006 Atlantic Equity Partners IV	11/05/2007	25,124,928	24,269,986	29,305,942	-	1.21	1.8%	11.6%	-9.8%	Liquidated
2006 Avista Capital Partners	08/11/2006	20,000,000	26,308,733	32,318,382	-	1.23	4.4%	6.3%	-1.9%	Liquidated
2006 Blackstone Capital Partners V	04/13/2006	20,000,000	44,855,823	73,830,694	-	4.21	32.6%	16.5%	40.4%	Liquidated
2006 Catterton Partners VI	12/14/2006	20,000,000	22,775,054	43,314,851	-	1.90	11.2%	9.0%	2.2%	Liquidated
2006 CCMP Capital Investors II	05/22/2007	20,000,000	21,930,924	37,757,224	-	1.72	13.5%	10.6%	2.9%	Liquidated
2006 CLP 2014	08/06/2007	15,000,000	17,549,750	6,900,265	-	0.39	-20.7%	12.3%	-33.0%	Liquidated
2006 Collier International Partners V	12/21/2006	30,000,000	28,745,265	11,645,325	-	0.78	-12.0%	6.2%	-19.2%	Liquidated
2006 Euro Choice III (Rka LODH Private Equity - Euro Choice III)	03/14/2007	25,000,000	26,875,177	31,197,148	-	1.16	2.9%	12.0%	-9.1%	Liquidated
2006 Falconhead Capital Partners II	03/26/2007	15,000,000	17,444,709	27,232,176	-	1.56	6.6%	9.4%	-2.8%	Liquidated
2006 Fenway Partners Capital Fund III	12/14/2007	15,000,000	17,042,873	26,144,075	-	1.53	6.7%	8.4%	-1.7%	Liquidated
2006 First Reserve Partners II	12/14/2006	20,000,000	21,252,209	14,045,223	-	0.66	-14.0%	15.8%	-16.2%	Liquidated
2006 GF Capital Private Equity Fund	12/22/2006	10,000,000	10,488,825	17,834,936	-	1.70	9.9%	12.0%	-2.1%	Liquidated
2006 GSC Recovery III	05/04/2006	5,000,000	5,651,064	6,696,573	-	1.19	4.2%	6.8%	-2.5%	Liquidated
2006 GSO Capital Opportunities Fund I	08/15/2008	17,500,000	26,202,290	37,380,524	-	1.43	17.2%	10.1%	7.1%	Liquidated
2006 Heartwood Partners II	11/01/2006	15,000,000	15,500,480	17,435,137	-	1.17	1.3%	6.2%	15.3%	Liquidated
2006 InterMedia Partners VII	06/08/2006	12,500,000	14,614,611	14,786,867	-	1.01	0.2%	9.7%	-5.9%	Liquidated
2006 Landmark Equity Partners XIII	05/15/2006	10,000,000	9,611,868	12,734,077	-	1.32	5.4%	6.7%	-1.4%	Liquidated
2006 MidOcean Partners III	06/19/2007	40,000,000	46,651,712	104,085,626	-	2.23	13.6%	10.0%	3.6%	Liquidated
2006 NewSpring Growth Capital II (Rka NewSpring Ventures II)	10/10/2007	15,000,000	10,875,288	16,146,510	-	1.48	11.7%	7.9%	3.7%	Liquidated
2006 Permira Europe IV	12/14/2006	15,008,760	17,589,942	28,051,666	-	1.59	8.5%	9.5%	-1.0%	Liquidated
2006 RRE Ventures IV	10/25/2006	15,000,000	19,132,774	31,336,484	-	1.64	5.9%	11.7%	-5.8%	Liquidated
2006 Terra Firma Capital Partners III	02/26/2007	15,000,000	15,756,644	7,162,438	-	0.45	-9.3%	10.0%	-19.3%	Liquidated
2006 The Fourth Civen Fund	01/22/2007	13,031,286	14,218,688	20,258,914	-	1.44	7.3%	7.5%	-0.2%	Liquidated
2006 Thomas, McInerney & Partners II	11/30/2006	7,500,000	10,139,607	12,217,168	-	1.22	16.8%	11.6%	1.6%	Liquidated
2007 Carlyle Partners V	09/28/2007	50,000,000	51,704,249	94,920,872	-	1.84	13.7%	11.0%	2.7%	Liquidated
2007 ComVest Investment Partners III	05/22/2008	15,000,000	19,413,857	26,864,189	-	1.38	7.6%	11.5%	-3.9%	Liquidated
2007 Constellation Venture Capital III	10/23/2008	15,000,000	17,366,716	15,140,503	-	0.87	-1.8%	15.4%	-17.3%	Liquidated
2007 FT Ventures II	03/01/2007	7,500,000	4,305,870	16,330,604	2,008,888	2.21	14.0%	10.4%	4.1%	Liquidated
2007 Gleacher Mezzanine Fund II	03/30/2007	10,000,000	9,187,454	12,341,453	-	1.34	10.7%	11.8%	-1.1%	Liquidated
2007 Highland Consumer Fund I	06/29/2007	10,000,000	10,016,060	7,585,893	-	0.76	-3.5%	11.0%	-14.5%	Liquidated
2007 HM 2006 Sector Performance Fund	08/24/2007	15,000,000	15,888,647	11,180,373	-	0.70	-12.0%	5.6%	-17.5%	Liquidated
2007 Monrovia Equity Partners IV	03/12/2007	10,000,000	10,000,000	8,297,144	-	0.84	-2.4%	9.9%	-13.6%	Liquidated
2007 New Mountain Partners III	09/25/2007	35,000,000	37,267,427	88,128,438	1,364,942	2.40	14.5%	13.2%	1.3%	Liquidated
2007 Olympus Capital Asia III	06/30/2008	20,000,000	23,397,153	13,938,019	-	0.60	-11.2%	11.1%	-22.3%	Liquidated
2007 Paladin III (NY Cty)	01/08/2008	30,000,000	42,699,132	89,531,277	-	2.10	12.3%	12.3%	0.0%	Liquidated
2007 Pegasus Partners V	10/09/2007	10,000,000	15,425,016	15,802,227	-	1.58	15.8%	11.6%	1.6%	Liquidated
2007 Pine Brook Capital Partners	04/07/2008	15,000,000	17,060,588	22,891,368	-	1.34	7.5%	12.1%	-4.6%	Liquidated
2007 Quaker BioVentures II	04/18/2008	15,000,000	14,519,055	16,240,415	4,407	1.12	2.4%	12.6%	-10.2%	Liquidated
2007 SCP Vitafine Partners II	01/10/2008	15,000,000	15,074,774	1,054,09						

Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PMEs ¹	PME Spread ²	Liquidity Status
2016 Apex IX	05/12/2017	60,000,000	66,858,475	95,229,292	29,770,759	1.87	17.4%	14.9%	2.5%	
2016 BCEC X Metro Co-Investment	03/24/2017	16,436,288	17,095,310	35,821,855	-	2.10	13.9%	12.9%	1.1%	Liquidated
2016 Platinum Equity Capital Partners IV	03/21/2017	52,500,000	54,256,529	67,517,314	38,301,973	1.95	18.4%	14.8%	3.6%	
2018 Platinum Equity Capital Partners IV Co-Investment	09/07/2018	75,000,000	75,000,000	1,046,583	13,651,534	1.96	13.4%	13.7%	0.2%	
2016 Vista Equity Partners Fund VI	06/28/2016	75,000,000	95,824,418	123,101,723	66,945,989	1.98	15.5%	14.0%	1.5%	
2017 Ares Corporate Opportunities Fund V	06/22/2017	44,000,000	49,294,564	25,630,628	37,272,224	1.28	5.4%	15.0%	-9.6%	
2017 BC European Capital X	12/14/2017	41,090,720	41,659,068	58,636,890	-	1.41	7.0%	12.7%	-5.6%	Liquidated
2017 CVC Capital Partners VII	06/30/2018	93,223,250	98,899,539	88,545,415	118,777,735	2.14	20.3%	12.9%	6.4%	
2017 Green Equity Investors VII	05/12/2017	44,000,000	48,024,205	67,985,822	30,935,659	2.06	18.6%	14.9%	3.7%	
2017 KKR Americas Fund XII	10/31/2017	75,000,000	73,716,868	82,222,493	103,223,000	2.52	23.0%	13.9%	9.1%	
2017 Palladium Equity Partners V	02/11/2019	23,333,333	21,524,510	33,435,704	-	1.55	13.7%	14.6%	-0.9%	Liquidated
2018 Platinum Equity Financial Sector	01/05/2018	62,000,000	64,689,294	73,445,335	57,445,766	2.02	17.1%	14.0%	3.1%	
2018 Apollo Investment Fund IX	03/15/2019	154,000,000	157,702,103	96,896,024	142,436,432	1.52	15.3%	14.4%	0.9%	
2018 ASF VIII B	03/15/2019	111,000,000	88,523,731	37,316,989	86,212,882	1.40	12.5%	17.3%	-4.9%	
2019 ASF VIII B NYC Co-Invest	03/15/2019	55,500,000	34,710,781	11,252,618	34,651,776	1.32	11.0%	14.7%	-3.7%	
2018 Bridgepoint Europe VII	04/01/2019	91,633,395	80,252,126	62,340,195	78,609,472	1.71	14.5%	15.2%	-0.7%	
2018 Bridgepoint Europe VI Co-Invest	05/07/2019	22,903,849	18,714,088	9,932,905	27,392,529	1.99	16.1%	15.9%	0.2%	
2018 EQT VIII	08/10/2018	83,833,040	87,726,688	99,263,352	66,041,027	1.88	20.3%	16.3%	4.1%	
2018 EQT VIII (Co-Invest)	11/02/2018	29,149,837	27,445,876	32,987,373	25,401,469	2.13	25.8%	16.3%	9.5%	
2018 Platinum Equity Small Cap Fund	06/27/2018	28,500,000	28,500,000	13,194,922	28,563,196	1.58	12.7%	16.0%	-3.2%	
2018 Sirius Partners IV	03/15/2019	62,000,000	69,330,227	51,481,629	-	0.74	-9.9%	13.6%	-23.4%	Liquidated
2018 Vista Equity Partners Fund VII	02/13/2019	124,500,000	124,279,368	12,511,853	139,810,974	1.23	4.9%	13.4%	-8.5%	
2019 Apax X	11/10/2020	66,500,000	66,832,942	11,572,930	76,941,496	1.32	9.7%	14.6%	-4.9%	
2019 Blackstone Capital Partners VIII	07/24/2020	69,000,000	61,829,558	71,795,341	-	1.16	6.5%	10.2%	-3.7%	Liquidated
2019 Crestview Partners IV	10/28/2020	50,000,000	56,033,815	55,891,016	-	0.99	-0.7%	12.0%	-12.7%	Liquidated
2019 Crestview IV Co-Invest	10/28/2020	16,666,667	18,535,923	19,977,043	-	1.08	4.8%	11.9%	-7.0%	Liquidated
2019 EQT IX	02/05/2021	58,535,500	65,338,366	22,387,792	67,462,754	1.38	10.2%	12.5%	-2.3%	
2019 EQT IX (Co-Invest)	04/12/2021	15,964,500	16,166,459	639,036	23,564,975	1.50	10.3%	11.2%	-1.0%	
2019 KKR European Fund VI (USD)	01/15/2020	50,150,000	49,942,989	49,942,989	49,942,989	1.52	12.2%	14.7%	2.5%	
2019 Lexington Capital Partners IX	12/20/2019	74,625,000	66,605,082	30,238,645	72,623,985	1.54	15.2%	14.3%	0.9%	
2020 Lexington IX Co-Invest	09/29/2020	24,875,000	18,125,369	11,744,581	17,860,460	1.63	19.9%	13.2%	6.8%	
2019 Lindsay Goldberg V	04/29/2020	55,500,000	4,278,226	21,106,821	46,377,398	1.52	17.0%	16.4%	0.6%	
2019 Platinum Equity Capital Partners V	12/27/2019	119,000,000	119,799,634	40,337,709	125,594,734	1.38	8.6%	12.3%	-3.6%	
2020 Platinum Equity Capital Partners V Co-Investment	07/01/2021	29,750,000	34,230,479	19,380,545	50,026,687	2.03	23.1%	11.8%	11.4%	
2018 Grain Communications Opportunity Fund II	12/26/2018	11,916,667	10,030,329	7,465,946	5,911,963	1.33	7.5%	15.0%	-7.5%	
2018 Reverence Capital Partners Opportunities Fund II	09/25/2019	6,000,000	5,165,131	3,561,827	9,407,070	2.51	23.7%	14.1%	9.6%	
2018 Reverence Capital Partners Opportunities Fund II (Parallel)	09/25/2019	6,000,000	5,165,131	3,561,827	9,407,070	2.51	23.7%	14.1%	9.6%	
2020 Vistria Fund III	01/07/2020	6,000,000	5,850,679	7,537,533	5,839,900	1.29	6.9%	9.7%	-2.8%	Liquidated
2022 Integrum Capital Partners	12/02/2022	5,937,500	4,137,028	1,355,788	4,407,917	1.39	48.7%	24.6%	24.0%	
2022 Integrum NYC Co-Invest	11/16/2023	3,562,500	1,606,645	1,789,959	1,111,938	1.11	9.3%	n.m.	n.m.	
2021 Lightbox Investment Partners II	09/29/2021	60,000,000	55,831,815	12,130	5,201,987	0.94	-5.6%	20.1%	-35.7%	
2023 Lee Equity Partners Fund IV	01/29/2024	6,405,000	2,300,444	5,809	2,216,623	0.97	n.m.	n.m.	n.m.	
2023 New 2nd Capital Fund III	06/13/2023	6,000,000	3,530,117	193,975	3,881,889	1.15	11.7%	22.2%	-10.6%	
2023 New 2nd Capital N Sidecar	06/27/2023	3,000,000	1,875,758	113,244	2,068,857	1.16	11.9%	22.6%	-10.7%	
2023 Amulet Capital Fund	11/23/2023	2,250,000	1,262,122	12,756	2,191,546	1.01	n.m.	n.m.	n.m.	
2024 LEP Fund IV Co-Invest	02/01/2024	3,355,000	1,395,176	-	1,368,950	0.98	n.m.	n.m.	n.m.	
2024 KLC Fund II LP	09/05/2024	7,742,500	2,069,900	-	2,128,519	1.03	n.m.	n.m.	n.m.	
2024 KLC II Co-Invest - N	09/17/2024	2,980,833	3,316,578	-	4,462,648	1.11	n.m.	n.m.	n.m.	
2019 NYCP - 2019 Emerging Manager Program	12/26/2019	40,000,000	40,000,000	22,723,651	46,877,828	1.41	14.2%	14.2%	-	
2019 TriLantic Capital Partners VI (North America)	08/08/2019	40,000,000	42,120,907	48,341,546	-	1.15	4.5%	9.8%	-5.3%	Liquidated
2019 Warburg Pincus Global Growth	03/26/2019	80,000,000	78,834,415	46,815,120	89,000,931	1.72	14.0%	13.8%	0.1%	
2019 WCAS XIII	03/14/2019	62,000,000	57,918,625	34,985,223	62,614,638	1.69	18.7%	14.2%	4.5%	
2020 BC Partners XI - USD	07/23/2020	69,300,000	65,002,339	55,002,339	55,002,339	1.01	0.5%	10.0%	-9.5%	Liquidated
2020 Centerbridge Capital Partners IV	12/06/2021	67,000,000	73,356,096	19,289,540	83,668,164	1.40	15.8%	17.7%	-2.0%	
2021 Centerbridge Capital Partners IV - N Co-Invest	10/28/2021	33,000,000	35,108,666	17,819,849	39,383,291	1.63	22.3%	16.4%	5.9%	
2020 Clearlake Capital Partners VI	05/22/2020	30,000,000	31,327,201	4,787,600	42,828,655	1.52	11.3%	13.5%	-2.2%	
2020 FTV VI	03/17/2020	1,500,000	1,500,000	5,390,379	8,020,669	1.66	15.0%	14.9%	0.1%	
2020 Green Equity Investors VIII	10/21/2020	69,500,000	66,260,503	14,614,853	87,596,053	1.54	12.2%	12.1%	0.1%	
2020 Green Equity Investors VIII Co-Invest N	05/20/2020	23,200,000	19,624,673	7,301,317	28,538,095	1.83	16.5%	13.5%	3.0%	
2020 Hg Genesis 9	03/02/2021	31,838,337	27,609,641	11,846,117	30,488,462	1.53	14.9%	13.8%	1.2%	
2020 KKR Asia Fund IV	05/27/2020	40,000,000	44,252,751	44,252,751	56,675,260	1.66	21.7%	16.0%	5.7%	
2020 NYC Northbound Emerging Managers Program	05/05/2021	111,000,000	81,488,993	8,016,393	115,903,362	1.52	18.4%	17.3%	1.0%	
2020 The Resolute Fund V	09/07/2021	46,000,000	43,844,461	3,483,804	67,261,359	1.61	16.2%	15.7%	0.5%	
2020 Valor Equity Partners V	01/28/2021	16,500,000	15,734,004	991,576	32,085,016	2.10	20.2%	13.2%	7.0%	
2021 Apax Digital Fund I	11/10/2021	33,000,000	17,174,419	-	16,913,499	-	-	-	-	
2021 BC Partners XI Metro Co-Investment	04/13/2021	33,500,000	26,632,606	33,781,534	-	1.27	9.7%	9.6%	0.0%	Liquidated
2021 Clearlake Capital Partners VII	04/26/2022	105,000,000	75,321,951	282,395	83,191,302	1.11	4.1%	19.6%	-15.5%	
2021 CVC Capital Partners VIII	12/14/2021	108,829,033	100,999,879	2,552,889	125,599,283	1.27	9.8%	17.7%	-7.8%	
2023 EQT Future (No.2) SSCP	09/26/2023	41,466,000	31,551,501	3,166,291	38,012,219	1.30	23.6%	23.3%	-0.3%	
2021 Grain Communications Opportunity Fund III	04/30/2021	15,000,000	15,068,352	7,244,412	15,068,352	0.85	-6.3%	10.0%	-16.3%	
2021 HarbourVest Centre Street Co-Investment Fund	08/12/2021	110,000,000	99,920,338	4,726,260	136,122,572	1.41	12.8%	16.1%	-3.2%	
2021 ICG Strategic Equity Fund IV	05/21/2021	66,000,000	69,958,672	19,065,785	75,596,583	1.35	13.6%	14.9%	-1.3%	
2021 ICG Strategic Equity Co-Investment Fund IV	04/15/2021	33,000,000	28,751,448	33,831,071	1,141,406	1.14	4.0%	n.m.	n.m.	
2021 Insight Partners XII	08/27/2021	69,750,000	69,324,844	77,111	70,072,332	1.07	14.2%	14.2%	-	
2021 Insight Partners XII Buyout Annex Fund	08/25/2021	23,250,000	21,808,500	41,818	27,529,426	1.26	8.0%	14.3%	-6.4%	
2021 KKR Americas Fund XIII	05/05/2022	117,000,000	101,802,924	2,205,872	126,314,867	1.26	12.2%	20.4%	-8.2%	
2021 One Rock Capital Partners III	06/21/2021	27,500,000	25,530,330	23,627,771	23,136,823	1.82	24.5%	14.8%	9.7%	
2021 PSC V	12/23/2021	97,900,000	97,900,000	146,620	100,808,649	1.01	0.5%	10.0%	-9.5%	Liquidated
2021 Reverence Capital Partners Opportunities Fund V (FOF) (PE Fund III)	06/07/2022	37,000,000	8,556,767	412,099	14,820,711	1.78	31.0%	18.9%	12.1%	
2021 Reverence Capital Partners Opportunities Fund V (PE Fund III)	06/07/2022	37,000,000	25,568,161	1,150,038	37,499,717	1.51	21.6%	18.9%	2.7%	
2020 Stellex Capital Partners II	04/22/2021	33,000,000	32,621,742	5,938,393	41,001,551	1.44	15.2%	16.2%	-1.0%	
2021 Vistria Fund IV	10/14/2021	49,000,000	48,418,246	44,965,177	-	1.17	6.1%	10.9%	-4.8%	Liquidated
2021 Warburg Pincus Financial Sector II	07/26/2021	61,500,000	50,789,054	15,413,784	66,407,231	1.61	21.4%	15.8%	5.6%	
2022 Apax XI	01/05/2024	90,000,000	25,482,895	-	27,761,116	1.09	11.4%	n.m.	n.m.	
2022 Apollo Investment Fund X	08/14/2023	84,000,000	38,610,720	8,178,367	39,589,561	1.24	19.6%	21.7%		

NYC Police Monthly PE Cash Flow Summary (as of March 31, 2026)

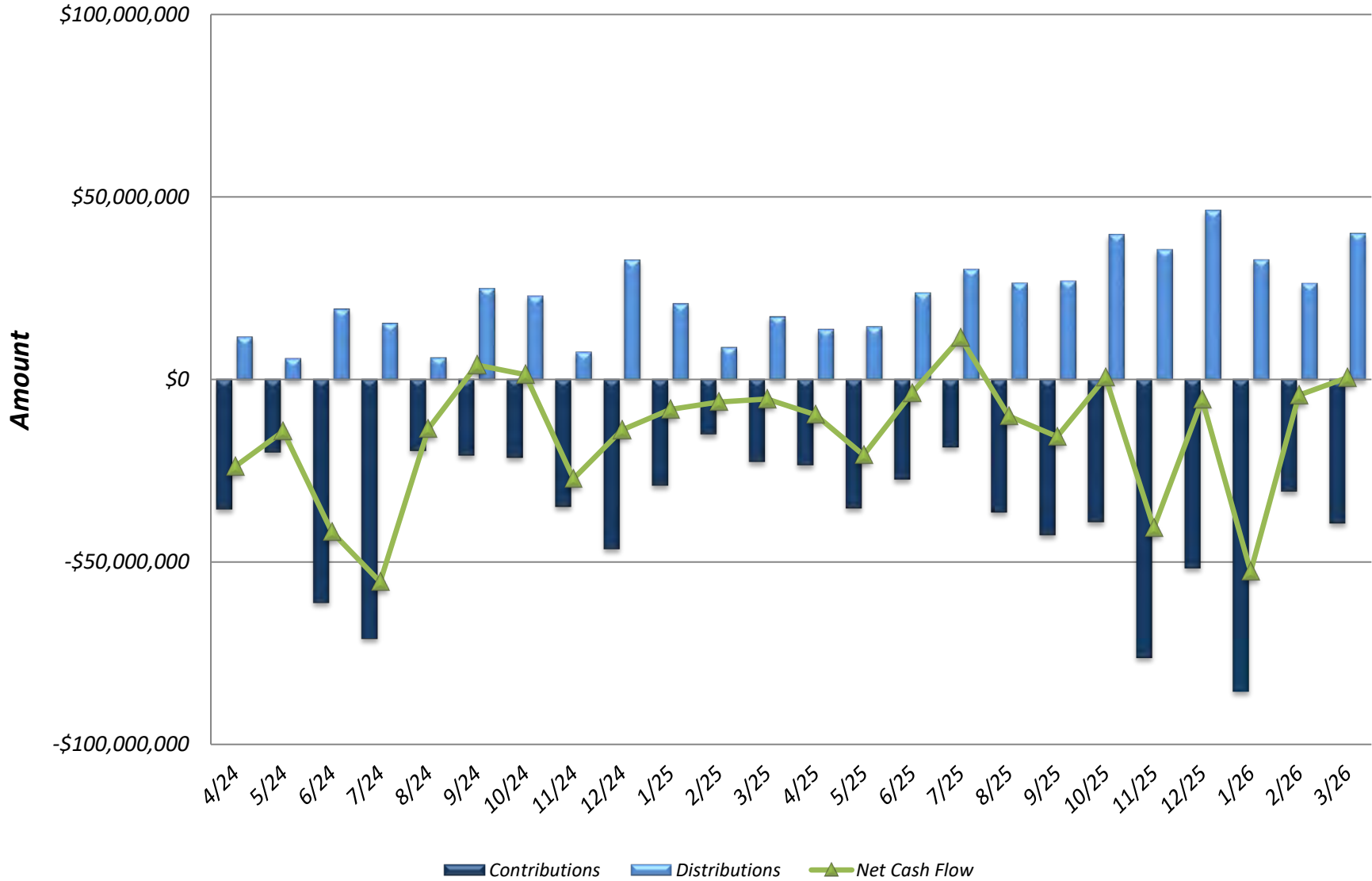


New York City Police Pension Fund

30 2025

Vintage Year	Fund Name	Style Sector	Geographic Play	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR	Fund Vintage Year	Fund Net IRR	Fund Level Percent Rank
2012	Almanac Realty Securities VI	Core / Core Plus Portfolio	Developed Americas	6/6/2012	50,000,000	3,444,956	-3,681,648	3,888,819	1.2	6.9	2012	7.7%	31.7%
2012	Almanac Realty Securities VI (Sidecar I)	Core / Core Plus Portfolio	Developed Americas	7/31/2012	15,000,000	5,829,583	-5,302,452	1,405,444	1.2	3.7	n/a	n/a	n/a
2015	Almanac Realty Securities VII	Core / Core Plus Portfolio	Developed Americas	4/24/2015	30,000,000	4,935,554	-4,629,255	25,409,869	1.4	9.3	2015	10.2%	47.0%
2016	Almanac Realty Securities VII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/9/2015	20,000,000	11,388,003	-12,139,438	7,377,152	1.7	13.8	n/a	n/a	n/a
2019	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	42,000,000	36,208,211	-8,912,766	36,799,372	1.3	8.0	2018	8.4%	53.0%
2019	Almanac Realty Securities VIII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/21/2018	28,000,000	24,388,274	-7,316,056	25,553,702	1.4	10.4	n/a	n/a	n/a
2021	Ares Industrial Real Estate Fund LP	Core / Core Plus Portfolio	Developed Americas	9/30/2021	195,000,000	125,749,804	-13,428,353	149,620,249	1.3	6.2	n/a	n/a	n/a
2019	Artemis Real Estate Partners Income and Growth Fund	Core / Core Plus Portfolio	Developed Americas	10/18/2019	18,000,000	16,813,085	-6,509,999	16,348,344	1.2	5.5	2019	6.1%	46.3%
2017	Brookfield Premier Real Estate Income	Core / Core Plus Portfolio	Developed Americas	11/22/2016	61,000,000	63,008,870	-27,433,604	85,567,810	1.4	4.8	n/a	n/a	n/a
2017	Caryle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/9/2017	61,000,000	78,572,242	-24,172,310	105,858,161	1.5	14.1	n/a	n/a	n/a
2020	Cortland Partners Growth and Income Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2020	60,000,000	67,143,649	-13,154,063	65,276,158	1.2	3.5	n/a	n/a	n/a
2022	EQT Exeter Industrial Core-Plus Fund IV, LP	Core / Core Plus Portfolio	Developed Americas	9/30/2022	79,000,000	56,406,000	-1,433,790	61,987,038	1.1	8.3	2022	8.9%	63.6%
2016	Exeter Industrial Core Club Fund II	Core / Core Plus Portfolio	Developed Americas	5/20/2016	19,000,000	18,505,000	-12,193,500	31,287,730	2.4	14.9	2016	15.3%	84.9%
2020	Exeter Industrial Core Fund III, LP	Core / Core Plus Portfolio	Developed Americas	2/19/2020	63,600,000	62,500,000	-14,765,000	69,913,578	1.4	8.0	2020	8.0%	49.1%
2019	Harrison Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/4/2019	20,000,000	24,283,374	-5,915,160	23,341,420	1.2	3.8	n/a	n/a	n/a
2019	Helman Core Real Estate Debt Income Trust	Core / Core Plus Portfolio	Developed Americas	11/2/2018	28,000,000	38,095,359	-18,235,665	23,337,600	1.2	2.8	n/a	n/a	n/a
2007	Helman HART	Core / Core Plus Portfolio	Developed Americas	3/29/2007	28,000,000	48,686,125	-78,780,422	18,391,626	2.0	7.2	n/a	n/a	n/a
2019	HSRE Centre Street Core Co-Investment, L.P.	Core / Core Plus Portfolio	Developed Americas	5/31/2019	10,000,000	9,640,689	-1,937,249	11,482,488	1.4	7.1	n/a	n/a	n/a
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	26,000,000	38,457,384	-15,798,702	10,928,275	0.7	-7.7	n/a	n/a	n/a
2007	JP Morgan Special Situation Property Fund	Core / Core Plus Portfolio	Developed Americas	1/2/2007	15,000,000	17,951,059	-9,454,755	15,359,798	1.4	2.4	n/a	n/a	n/a
2007	JP Morgan Strategic Property Fund	Core / Core Plus Portfolio	Developed Americas	12/4/2006	56,000,000	62,950,433	-92,405,759	44,833,801	2.2	6.4	n/a	n/a	n/a
2020	Kayne Anderson Core Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	4/1/2020	30,000,000	34,216,188	-8,165,271	33,630,810	1.3	5.4	n/a	n/a	n/a
2020	LaSalle Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2020	115,000,000	115,000,000	-50,125,335	141,102,220	1.7	6.8	n/a	n/a	n/a
2017	Leon Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	11/1/2017	110,000,000	142,347,719	-38,303,650	259,168,126	2.1	12.8	n/a	n/a	n/a
2014	MetLife Core Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2014	99,000,000	99,000,000	-33,379,896	109,433,364	1.4	5.5	n/a	n/a	n/a
2013	NYC Asset Investor #2 LLC	Core / Core Plus Portfolio	Developed Americas	7/9/2013	60,000,000	66,540,271	-29,781,986	1,936,749	0.5	-18.3	n/a	n/a	n/a
2016	NYCS Artemis Co-Investment	Core / Core Plus Portfolio	Developed Americas	2/24/2016	20,000,000	40,650,018	-57,995,467	3,862,482	1.5	9.3	n/a	n/a	n/a
2007	PRISA II	Core / Core Plus Portfolio	Developed Americas	6/30/2007	60,728,867	63,729,327	-37,788,714	60,637,595	2.0	4.9	n/a	n/a	n/a
2006	PRISA SA	Core / Core Plus Portfolio	Developed Americas	9/29/2006	21,000,000	22,590,656	-15,142,154	29,347,184	2.0	4.4	n/a	n/a	n/a
2006	Prologis Targeted U.S. Logistics Fund	Core / Core Plus Portfolio	Developed Americas	10/5/2006	95,000,000	105,512,172	-84,809,217	92,659,344	1.5	27.6	n/a	n/a	n/a
2006	REEF America II LP	Core / Core Plus Portfolio	Developed Americas	10/1/2006	21,000,000	27,234,347	-21,457,610	30,172,258	1.9	4.8	n/a	n/a	n/a
2022	TRG Real Estate Thematic Advantage Core-Plus	Core / Core Plus Portfolio	Developed Americas	3/30/2022	75,000,000	45,969,342	-0	43,972,483	1.0	-1.6	2022	-1.7%	29.1%
2006	US Trust Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	61,000,000	75,401,400	-122,754,659	23,156,444	1.5	5.5	n/a	n/a	n/a
2016	US Eagle Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	12/1/2015	75,000,000	75,000,000	-21,657,936	74,527,640	1.3	3.5	n/a	n/a	n/a
Core / Core Plus Portfolio					1,786,878,867	1,823,471,204	-901,873,831	1,768,007,675	1.4	5.5			
2019	AERMONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	19,401,963	15,596,299	0	14,566,401	0.9	-1.7	2019	-2.6%	19.8%
2025	AIW Partners X LP	Non-Core Portfolio	Developed Europe	12/31/2024	75,000,000	13,466,461	0	15,975,204	0.9	-18.6	n/a	n/a	31.4%
2008	AG Realty Fund VII	Non-Core Portfolio	Developed Americas	5/20/2008	25,000,000	23,454,500	-35,345,911	47,535	1.5	12.5	2007	12.8%	94.2%
2023	Almanac Realty Securities IX Co-Investment	Non-Core Portfolio	Developed Americas	11/10/2023	17,700,000	6,370,453	-2,255,557	7,506,571	1.2	16.8	n/a	n/a	n/a
2022	Almanac Realty Securities IX Co-Investment	Non-Core Portfolio	Developed Americas	6/13/2022	17,700,000	15,588,413	-1,656,669	14,527,117	1.2	14.7	2022	14.7%	92.0%
2022	Artemis Real Estate Partners Healthcare Fund II	Non-Core Portfolio	Developed Americas	7/15/2022	70,000,000	51,406,921	-10,127,934	48,116,994	1.1	8.9	2022	9.2%	64.7%
2018	Basis Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/16/2017	9,500,000	10,991,876	-8,233,036	7,183,168	1.4	10.2	2017	10.8%	45.1%
2025	BentallGreenOak Asia (USD) IV, LP	Non-Core Portfolio	Developed Asia	4/29/2025	70,000,000	42,539,805	-1,533,451	2,012,235	0.8	-25.8	2025	-15.7%	9.0%
2022	BIG Real Estate Fund II	Non-Core Portfolio	Developed Americas	6/30/2021	20,000,000	20,249,030	-7,422,300	18,454,111	1.2	9.3	2022	9.8%	69.1%
2025	BIG Real Estate Fund III, LP	Non-Core Portfolio	Developed Americas	5/10/2024	0	0	0	0	0	NM	n/a	n/a	n/a
2004	Blackstone Fund IV	Non-Core Portfolio	Developed Americas	5/10/2004	15,000,000	19,220,353	-27,658,529	0	1.4	10.4	2003	12.5%	37.5%
2014	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	Developed Europe	10/24/2014	75,000,000	75,000,000	-13,202,706	1,399,578	1.4	9.7	2014	62.0%	62.0%
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Developed Europe	12/23/2013	97,500,000	99,738,876	-125,960,231	12,340,123	1.4	10.4	2013	10.4%	44.0%
2020	Blackstone Real Estate Partners Europe VI (USD Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	62,460,962	62,254,601	-22,086,390	52,044,100	1.2	6.9	2019	9.3%	60.7%
2020	Blackstone Real Estate Partners Europe VII (EURO Vehicle)	Non-Core Portfolio	Developed Europe	9/28/2020	109,714,706	115,889,856	-6,403,316	126,656,302	1.2	9.6	2020	12.4%	100.0%
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/23/2019	101,000,000	111,227,388	-41,669,131	98,900,665	1.3	7.9	2019	8.2%	54.0%
2007	Blackstone Real Estate Partners VI	Non-Core Portfolio	Global	9/27/2007	40,000,000	44,681,307	-89,202,744	13,495	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	111,525,921	-203,786,638	10,321,192	1.6	14.8	2012	13.2%	59.3%
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	10/18/2014	101,000,000	131,068,162	-131,068,162	52,746,869	1.5	12.1	2015	12.4%	59.7%
2023	Blackstone Real Estate Partners X	Non-Core Portfolio	Global	3/24/2023	125,000,000	52,396,549	-4,601,201	54,322,704	1.1	11.1	2023	11.5%	81.5%
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	60,000,000	72,253,678	-134,947,585	1,061,313	1.9	17.6	2012	17.3%	83.4%
2022	Brookfield Strategic Real Estate Partners II	Non-Core Portfolio	Global	10/27/2022	70,000,000	47,480,416	-88,955,816	6,955,919	1.0	9.9	2022	6.4%	64.0%
2022	Brookfield Strategic Real Estate Partners IV	Non-Core Portfolio	Global	8/11/2022	131,000,000	106,653,824	-153,222,695	106,653,838	1.1	5.3	2022	6.4%	57.5%
2025	Brookfield Strategic Real Estate Partners V	Non-Core Portfolio	Developed Americas	4/9/21	100,000,000	15,169,857	0	15,260,666	1.0	0.6	n/a	n/a	n/a
2021	Caryle Realty Partners IX	Non-Core Portfolio	Developed Americas	9/30/2020	100,000,000	79,203,366	-5,540,280	69,095,592	1.1	2.1	2021	2.4%	41.5%
2011	Caryle Realty Partners VI	Non-Core Portfolio	Developed Americas	9/14/2011	40,000,000	38,975,343	-63,787,044	7,285,245	1.7	24.0	2011	17.3%	64.0%
2014	Caryle Realty Partners VII	Non-Core Portfolio	Developed Americas	6/30/2014	60,000,000	57,166,781	-73,901,977	10,368,328	1.5	12.7	2014	10.0%	44.5%
2025	Caryle Realty Partners X	Non-Core Portfolio	Developed Americas	0	75,000,000	0	0	-76,288	NM	NM	n/a	n/a	n/a
2022	CIREP Centre Street II	Non-Core Portfolio	Developed Americas	11/22/2022	47,105,917	47,105,917	0	52,979,518	1.2	10.7	2022	10.7%	69.7%
2022	CIREP Centre Street, L.P.	Non-Core Portfolio	Developed Americas	7/19/2021	75,000,000	57,843,137	-2,454,407	77,276,085	1.4	10.3	2021	10.3%	76.4%
2024	Cortland Enhance Value Fund VI	Non-Core Portfolio	Developed Americas	12/5/2023	100,000,000	40,666,666	0	39,506,018	1.0	-2.6	2023	-0.2%	38.6%
2014	Dico West Fund I	Non-Core Portfolio	Developed Americas	1/20/2014	40,000,000	40,000,000	-115,240,070	45,661,609	1.7	24.6	2014	24.6%	95.5%
2017	Dico West Fund V	Non-Core Portfolio	Developed Americas	12/21/2016	40,000,000	35,336,904	-7,280,519	13,231,611	0.6	-12.7	2016	-11.9%	2.1%
2020	Dico West Fund VI	Non-Core Portfolio	Developed Americas	11/6/2020	50,000,000	34,765,279	-8,163,373	23,802,298	0.7	-11.1	2020	-12.9%	0.0%
2020	DRA Growth & Income Fund X	Non-Core Portfolio	Developed Americas	3/25/2020	36,000,000	36,667,790	-13,544,044	31,979,887	1.2	8.3	2020	8.6%	47.0%
2017	DRA Growth and Income Fund IX	Non-Core Portfolio	Developed Americas	3/9/2017	27,000,000	27,548,835	-37,581,537	6,743,571	1.6	14.1	2017	14.2%	56.4%
2025	EQT Exeter Europe Logistics Value Fund V	Non-Core Portfolio	Developed Europe	12/14/2023	0	0	0	0					

Police Monthly Real Estate Cash Flow Summary (as of March 31, 2026)



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

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II	7/8/2013	\$60,000,000	\$55,180,298	\$83,929,891	\$51,476,416	\$10,613,364	2.5x	14.1%
2014	IFM Global Infrastructure Fund	1/2/2014	\$60,000,000	\$80,109,292	\$37,824,590	\$149,056,246	-	2.3x	11.2%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$40,000,000	\$44,162,942	\$44,181,784	\$12,508,818	\$1,193,090	1.3x	11.2%
2016	Global Infrastructure Partners III-A/B	1/29/2016	\$71,000,000	\$74,915,402	\$72,339,477	\$47,192,259	\$7,706,542	1.6x	9.3%
2016	Brookfield Infrastructure Fund III	4/15/2016	\$61,000,000	\$51,621,209	\$30,056,855	\$60,671,837	\$19,459,709	1.8x	11.9%
2016	Actis Energy 4	12/16/2016	\$39,600,000	\$41,603,958	\$56,000,646	\$3,495,000	\$1,544,272	1.4x	13.4%
2017	EQT Infrastructure III (No.2)	2/18/2017	\$34,238,450	\$41,956,205	\$71,686,767	\$7,269,187	\$246,482	1.9x	20.2%
2016	ASF VII Infrastructure	4/24/2017	\$42,000,000	\$34,217,283	\$30,929,458	\$21,910,969	\$8,474,953	1.5x	11.3%
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$42,662,239	\$45,656,210	\$18,579,989	\$53,101,833	-	1.6x	8.4%
2017	NYCRS EIG Energy Partners	8/14/2017	\$42,350,000	\$26,112,354	\$31,575,564	-	-	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment	1/12/2018	\$10,590,000	-	-	-	\$10,590,000	-	0.0%
2018	KKR Global Infrastructure Investors III	3/29/2018	\$54,700,000	\$52,231,538	\$42,430,623	\$36,887,135	\$6,746,970	1.5x	12.0%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	\$54,700,000	\$56,968,174	\$36,652,943	\$48,096,283	\$1,393,307	1.5x	13.9%
2018	Cardinal NR Sidecar Holdings	10/5/2018	\$6,560,000	\$6,605,375	\$2,994,988	\$14,321,090	-	2.6x	17.4%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	\$63,500,000	\$66,119,966	\$19,671,985	\$80,632,074	\$12,695,536	1.5x	10.5%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$44,576,283	\$39,115,575	\$6,284,547	\$52,268,071	\$5,629,092	1.5x	13.3%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	\$72,100,000	\$66,362,101	\$7,544,591	\$75,419,981	\$14,161,504	1.3x	7.1%
2019	Brookfield Infrastructure Fund IV	5/10/2019	\$62,000,000	\$66,526,815	\$31,208,083	\$70,559,938	\$9,837,016	1.5x	12.7%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	\$5,100,000	\$5,151,000	\$309,543	\$6,734,116	-	1.4x	6.0%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$6,000,000	\$6,034,114	\$2,208,209	\$9,366,970	-	1.9x	13.1%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	\$7,361,935	\$7,392,065	-	\$9,880,140	-	1.3x	5.9%
2020	Actis Energy 5	6/30/2020	\$62,000,000	\$49,516,495	\$7,379,246	\$46,081,000	\$19,862,751	1.1x	5.3%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	\$43,860,000	\$26,922,290	\$1,411,336	\$34,256,274	\$16,937,710	1.3x	12.7%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	\$8,600,000	\$8,400,797	\$2,842,397	\$29,749,592	\$226,491	3.9x	36.0%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	\$74,000,000	\$73,271,932	\$15,224,432	\$82,662,163	\$14,490,492	1.3x	11.3%
2021	Basalt Infrastructure Partners III	2/5/2021	\$46,000,000	\$42,269,924	\$2,054,397	\$52,032,688	\$5,784,473	1.3x	8.2%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	\$68,000,000	\$49,112,682	\$7,462,029	\$56,286,946	\$23,528,694	1.3x	10.7%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	\$9,000,000	\$8,138,650	-	\$8,204,560	\$861,350	1.0x	0.2%
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	\$82,000,000	\$71,056,602	\$7,613,215	\$82,877,105	\$12,896,440	1.3x	11.3%
2021	ASF VIII Infrastructure B	8/3/2021	\$55,000,000	\$30,178,133	\$2,626,498	\$32,712,228	\$24,821,867	1.2x	11.2%
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$37,314,636	\$38,880,943	\$5,335,029	\$42,975,125	-	1.2x	8.1%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	\$24,525,000	\$24,503,401	-	\$28,366,755	\$21,599	1.2x	4.9%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$9,423,042	\$9,423,042	\$94,329	\$12,822,959	\$101,599	1.4x	9.2%
2022	InfraVia European Fund V	2/25/2022	\$52,694,079	\$31,664,472	\$2,857,650	\$39,038,441	\$20,434,063	1.3x	15.3%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$57,000,000	\$42,903,477	\$4,746,277	\$45,322,835	\$17,072,487	1.2x	11.3%
2022	Brookfield Infrastructure Fund V	7/18/2022	\$71,570,000	\$33,211,031	\$5,158,763	\$34,945,170	\$38,911,796	1.2x	12.4%
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	\$6,728,104	\$6,728,104	\$690,385	\$10,628,400	\$791,548	1.7x	18.6%
2022	Basalt Infrastructure Partners IV A	10/7/2022	\$71,600,000	\$32,008,548	\$160,585	\$35,442,374	\$39,591,452	1.1x	8.8%
2022	DIF Infrastructure VII	11/15/2022	\$48,408,220	\$28,345,508	\$392,992	\$33,478,041	\$19,932,761	1.2x	14.8%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$7,343,097	\$7,423,031	-	\$13,176,639	-	1.8x	24.2%
2023	EQT Infrastructure VI USD	3/1/2023	\$81,000,000	\$32,973,711	\$1,252,378	\$33,846,834	\$47,930,337	1.1x	7.3%
2023	Global Infrastructure Partners V-A/B	3/31/2023	\$81,000,000	\$13,511,102	\$1,327,085	\$13,507,710	\$70,230,345	1.1x	6.8%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	\$81,000,000	\$19,460,701	\$275,648	\$21,816,892	\$61,539,299	1.1x	9.4%
2023	Project Elite	7/12/2023	\$9,625,000	\$9,560,673	\$191,272	\$11,922,193	\$64,327	1.3x	12.5%
2023	Artemis Co-Invest Sidecar	10/18/2023	\$8,914,103	\$6,831,218	-	\$10,610,711	\$2,082,885	1.6x	25.9%
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	\$68,800,000	\$15,731,436	-	\$17,146,070	\$53,068,564	1.1x	10.5%
2023	Stonepeak Infrastructure Fund V	12/29/2023	\$81,200,000	\$573,311	-	\$23,779	\$80,626,689	0.0x	(100.0%)
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	\$109,000,000	\$236	-	\$715,255	\$109,000,000	NM	NM
2024	InfraVia European Fund VI	7/1/2024	\$102,532,145	\$9,109,164	-	\$7,841,360	\$92,938,112	NM	NM
2024	Manulife Infrastructure Fund III	8/14/2024	\$61,000,000	\$9,288,139	\$417,410	\$10,388,558	\$51,868,288	NM	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	\$70,821,006	\$15,688,813	\$1,132,744	\$15,480,489	\$55,132,193	NM	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	\$10,053,334	\$10,278,988	-	\$14,454,447	-	NM	NM
2024	ASF IX Infrastructure B	12/23/2024	\$105,000,000	\$10,500	-	\$706,965	\$104,989,500	NM	NM
2024	Actis Energy 6	12/27/2024	\$70,200,000	-	-	-	\$70,200,000	NM	NM
2025	ICG Infrastructure Fund II	4/2/2025	\$64,426,751	\$7,105,704	\$1,392,703	\$6,671,427	\$58,736,384	NM	NM
2025	Colossus Co-Invest Sidecar	7/14/2025	\$13,700,000	\$13,700,000	-	\$13,873,227	-	NM	NM
2025	DIF Infrastructure VIII	8/7/2025	\$107,571,170	-	-	-	\$107,571,170	NM	NM
2025	ISQ Global Infrastructure Fund IV (UST)	8/29/2025	\$100,800,000	-	-	-	\$100,800,000	NM	NM
Total			\$2,941,748,593	\$1,645,824,634	\$698,449,332	\$1,710,913,577	\$1,433,337,503	1.5x	11.7%

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, 2026)

