New York City
Police Pension Fund

Monthly Performance Review
April 2021

Prepared for the New York City
Police Pension Fund
06.2021

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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CITY OF NEW YORK
NYC Police Pension Fund
Market Indicator Report
April 30, 2021

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	5.34	12.98	36.63	45.98	21.34	18.67	17.42	14.17
S&P 400 MIDCAP	4.50	16.82	54.52	67.90	19.51	15.18	15.10	12.11
RUSSELL 1000	5.38	12.54	38.92	49.48	22.31	19.24	17.76	14.23
RUSSELL 2000	2.10	9.55	58.62	74.91	20.93	15.23	16.48	11.63
RUSSELL 3000	5.15	12.33	40.06	50.92	22.21	18.95	17.67	14.03
RUSSELL 3000 GROWTH	6.49	8.17	36.70	52.41	29.17	24.84	22.59	16.70
RUSSELL 3000 VALUE	3.86	16.81	43.59	47.78	14.11	12.24	12.25	11.04
MSCI EAFE NET	3.01	7.74	29.63	39.88	11.36	6.27	8.87	5.22
MSCI EMF NET	2.49	1.71	37.47	48.71	14.40	7.51	12.50	3.59
MSCI WORLD NET	4.65	10.91	35.06	45.33	18.11	14.10	14.03	9.92
MSCI EUROPE SMID CAP NET	5.78	10.71	45.10	59.14	17.37	8.89	11.03	7.48
MSCI AC WORLD ex US NET	2.94	6.31	32.46	42.98	12.48	6.98	9.83	4.73
FTSE ALL WORLD EX US	3.01	6.65	33.41	44.43	13.44	7.66	10.44	5.37
MSCI World ex USA IMI NR	3.29	8.62	31.97	42.51	12.28	6.80	9.17	5.26
1 YEAR TREASURY BILL YIELD + 4%	0.35	1.07	3.61	4.31	5.95	6.19	5.59	4.97
HFRI FUND OF FUNDS COMPOSITE + 1%	2.23	5.14	18.40	23.70	10.00	7.21	7.03	4.56
NYC - TREASURY AGENCY PLUS FIVE	1.62	(5.23)	(8.81)	(9.35)	6.12	6.17	3.02	4.51
FTSE USBIG Treasury 1-3 Y Index	0.04	(0.03)	0.14	0.25	2.71	2.83	1.70	1.24
FTSE USBIG Treasury/Agency 1-10 y	0.38	(1.09)	(1.38)	(1.11)	3.88	4.05	2.14	2.20

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

CITY OF NEW YORK
NYC Police Pension Fund
Market Indicator Report
April 30, 2021

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE Treasury 10+	2.61	(8.01)	(14.15)	(15.65)	7.85	7.36	3.71	6.44
FTSE MORTGAGE INDEX	0.62	(0.63)	(0.19)	(0.12)	3.86	4.25	2.58	2.82
NYC - INVESTMENT GRADE CREDIT	1.16	(2.20)	1.06	4.79	6.98	6.74	4.65	4.74
FTSE BIG	0.87	(1.90)	(1.28)	(0.08)	5.29	5.29	3.25	3.43
NYC - CORE PLUS FIVE	1.07	(2.32)	(1.56)	(0.10)	5.90	5.87	3.66	4.01
BARCLAYS AGGREGATE	0.79	(1.91)	(1.35)	(0.27)	5.14	5.19	3.19	3.39
FTSE BB & B	1.06	1.37	12.33	18.45	6.49	6.63	6.93	6.11
FTSE BB & B CAPPED	1.03	1.34	12.08	17.94	6.01	6.30	6.67	5.96
ICE BofA US High Yield Index	1.10	1.62	13.74	20.10	6.67	6.68	7.33	6.27
ICE BofA US High Yield Constrained	1.09	1.62	13.72	20.01	6.62	6.65	7.31	6.26
CSFB LEVERAGED LOAN	0.51	1.25	10.64	16.39	3.98	4.14	5.04	4.40
BARCLAYS GLOBAL US TIPS	1.40	(0.42)	4.61	6.09	7.76	6.19	4.08	3.33
ICE BofA US Convertibles - Yield Alter	0.14	1.07	19.38	25.74	11.40	9.49	9.46	5.68
ICE BofA All IG US Convertibles	1.99	6.62	21.73	23.88	12.49	10.45	14.13	11.10
ICE BofA All US Conv Ex Mandatory	2.43	2.04	46.07	65.10	31.83	24.58	20.92	13.35

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
DJ US SELECT REAL ESTATE	8.28	19.35	35.61	37.23	6.18	9.90	6.23	8.06
NCREIF NFI - ODCE NET*	0.00	1.89	3.28	1.47	2.69	3.96	5.26	8.67
CPI + 4%	1.10	2.76	7.19	8.44	6.40	6.29	6.33	
91 DAY TREASURY BILL	0.00	0.02	0.10	0.11	1.09	1.45	1.18	0.63

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	0.70	10.72	37.58	40.32	25.83	18.00	17.16	14.38
S&P 400 MIDCAP	0.20	9.60	54.82	56.77	24.70	13.71	14.62	12.29
RUSSELL 1000	0.47	9.89	39.58	42.66	26.71	18.43	17.46	14.41
RUSSELL 2000	0.21	3.34	58.95	64.56	26.06	13.06	16.01	11.86
RUSSELL 3000	0.46	9.42	40.70	43.91	26.65	18.03	17.36	14.21
RUSSELL 3000 GROWTH	(1.48)	6.35	34.68	40.51	32.52	22.40	21.75	16.66
RUSSELL 3000 VALUE	2.39	12.55	47.02	46.34	19.44	12.75	12.43	11.43
MSCI EAFE NET	3.26	8.81	33.86	38.41	15.98	8.23	9.77	5.88
MSCI EMF NET	2.32	3.28	40.66	51.00	20.16	9.65	13.88	4.10
MSCI WORLD NET	1.44	9.69	37.00	40.63	22.55	14.41	14.23	10.31
MSCI EUROPE SMID CAP NET	3.70	11.88	50.46	54.67	23.42	10.81	11.81	8.19
MSCI AC WORLD ex US NET	3.13	7.51	36.60	42.78	17.42	8.93	10.88	5.36
FTSE ALL WORLD EX US	3.19	7.86	37.67	43.83	18.32	9.64	11.47	6.00
MSCI World ex USA IMI NR	3.29	9.36	36.32	40.67	16.96	8.58	10.10	5.92
1 YEAR TREASURY BILL YIELD + 4%	0.35	1.06	3.97	4.35	5.79	6.12	5.60	4.97
HFRI FUND OF FUNDS COMPOSITE + 1%	0.57	2.80	19.13	21.57	10.83	7.15	7.04	4.73
NYC - TREASURY AGENCY PLUS FIVE	0.46	(0.56)	(8.38)	(8.26)	4.22	5.81	3.07	4.29
FTSE USBIG Treasury 1-3 Y Index	0.09	0.15	0.23	0.26	2.39	2.74	1.74	1.21
FTSE USBIG Treasury/Agency 1-10 y	0.30	0.18	(1.09)	(1.00)	3.29	3.94	2.23	2.11

MARKET INDICATORS

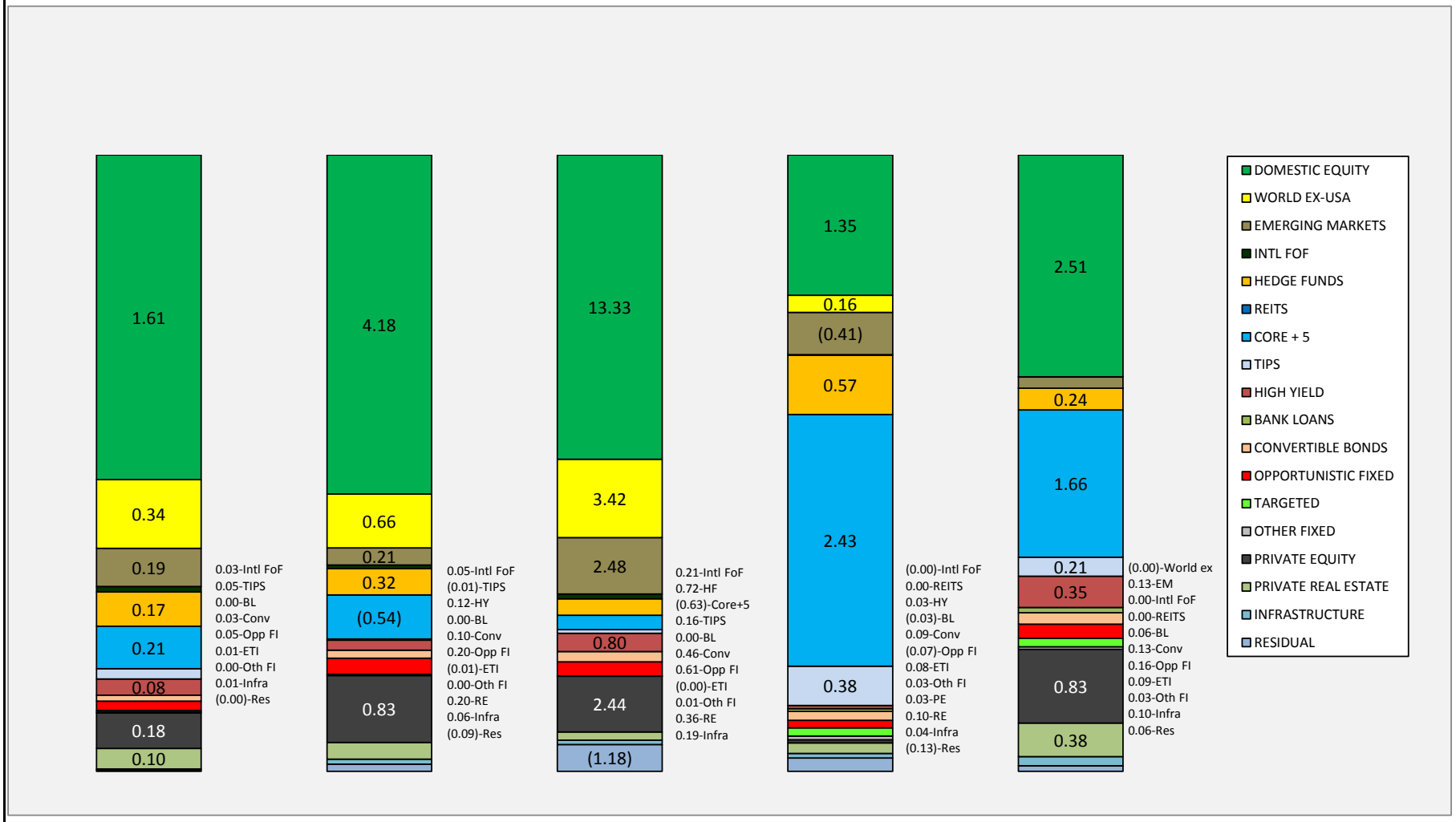
	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE Treasury 10+	0.35	(1.16)	(13.85)	(13.73)	4.65	6.73	3.61	6.11
FTSE MORTGAGE INDEX	(0.25)	(0.13)	(0.44)	(0.47)	3.09	3.93	2.50	2.68
NYC - INVESTMENT GRADE CREDIT	0.58	0.10	1.65	3.55	6.47	6.75	4.80	4.66
FTSE BIG	0.25	(0.04)	(1.03)	(0.36)	4.49	5.13	3.30	3.32
NYC - CORE PLUS FIVE	0.27	(0.12)	(1.30)	(0.47)	4.98	5.69	3.70	3.88
BARCLAYS AGGREGATE	0.33	(0.14)	(1.03)	(0.40)	4.39	5.06	3.25	3.29
FTSE BB & B	0.18	1.40	12.53	13.22	7.21	6.69	6.89	6.07
FTSE BB & B CAPPED	0.20	1.44	12.31	12.74	6.76	6.36	6.63	5.92
ICE BofA US High Yield Index	0.29	1.56	14.06	15.18	7.51	6.79	7.24	6.25
ICE BofA US High Yield Constrained	0.29	1.57	14.05	15.13	7.46	6.76	7.22	6.24
CSFB LEVERAGED LOAN	0.52	1.09	11.21	12.71	4.37	4.25	4.96	4.44
BARCLAYS GLOBAL US TIPS	1.21	2.43	5.87	7.05	7.53	6.46	4.48	3.42
ICE BofA US Convertibles - Yield Alter	0.05	(0.03)	19.44	22.46	12.32	9.29	9.37	5.66
ICE BofA All IG US Convertibles	(0.40)	4.02	21.24	21.16	13.04	10.00	13.78	11.14
ICE BofA All US Conv Ex Mandatory	(1.92)	(3.47)	43.28	51.14	32.85	22.20	19.97	13.16

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
DJ US SELECT REAL ESTATE	0.90	14.32	36.83	39.35	6.83	8.81	6.00	8.00
NCREIF NFI - ODCE NET*	0.00	1.89	3.28	1.47	2.69	3.96	5.26	8.67
CPI + 4%	0.97	3.05	8.23	9.20	6.69	6.42	6.41	
91 DAY TREASURY BILL	0.00	0.01	0.10	0.11	0.97	1.40	1.18	0.63

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

NYC Police Pension Fund Contribution to Return - April 2021



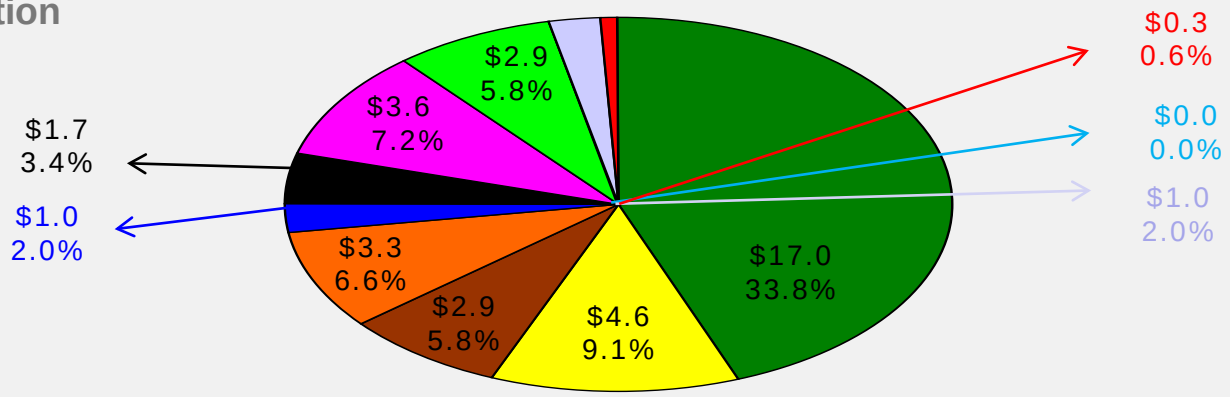
1 Month - Total Fund	3 Months - Total Fund	FYTD - Total Fund	FY Ending 6/30/20 Total	FY Ending 6/30/19 Total
Return: 3.04%	**Return: 6.28%**	**Return: 23.36%**	**Return: 4.67%**	**Return: 6.95%**

Prepared by State Street

Portfolio Asset Allocation – Growth : April 30, 2021

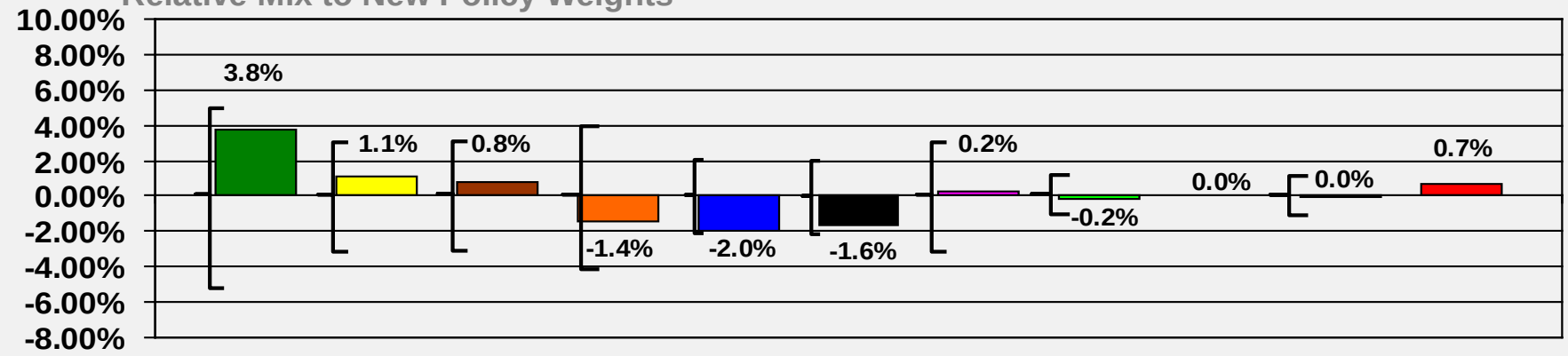
$50.4B Under Management

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

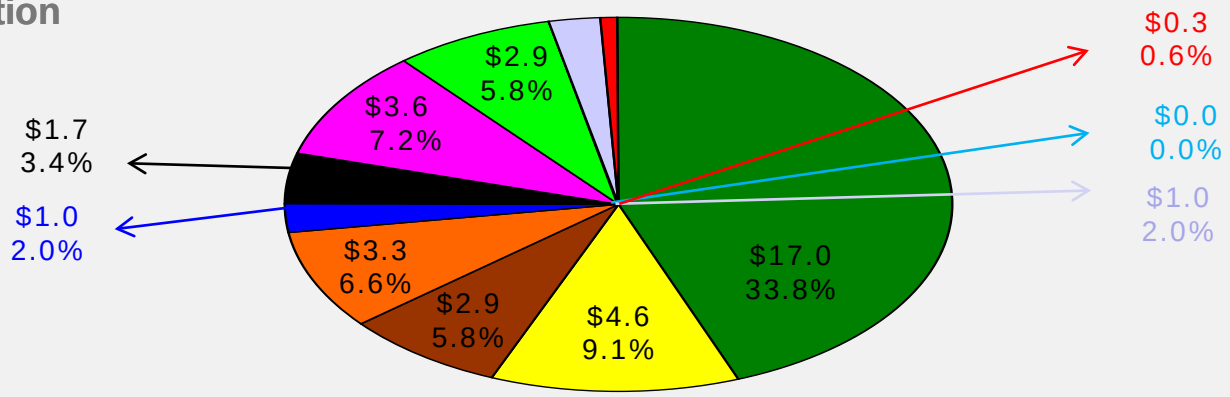


Note: Brackets represent rebalancing ranges versus Policy.

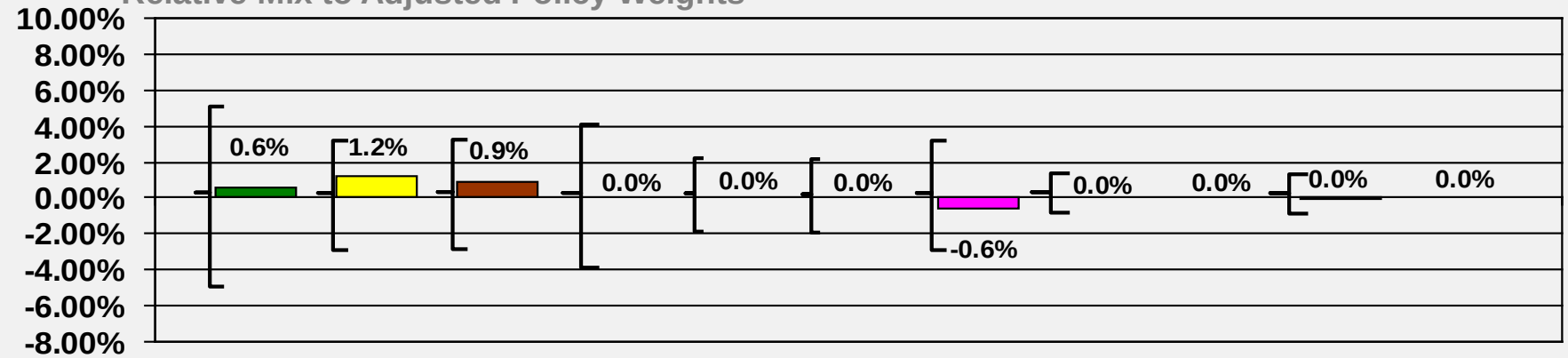
Portfolio Asset Allocation – Growth : April 30, 2021

$50.4B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights



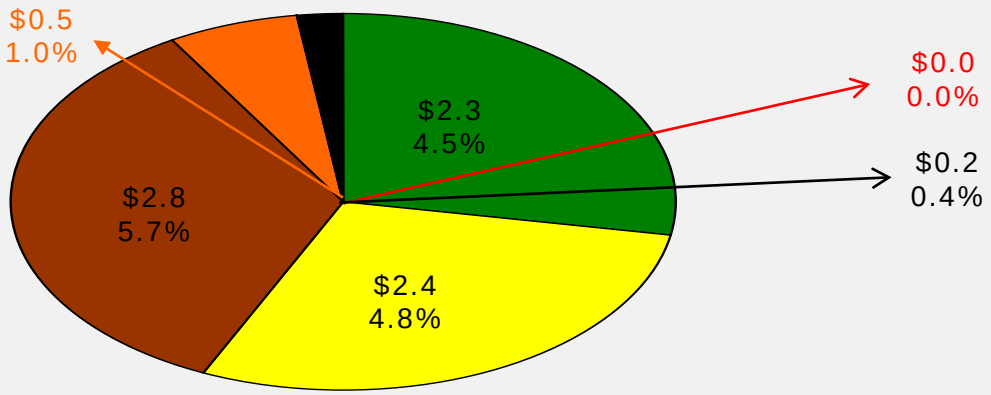
Note: Brackets represent rebalancing ranges versus Policy.

Note: On April 30, 2021 Police's combined Fixed Income and Cash portfolios have a duration of 7.2 years. The duration of the Barclays US Aggregate Index was 6.4 years on that date.

Portfolio Asset Allocation – Deflation Protection : April 30, 2021

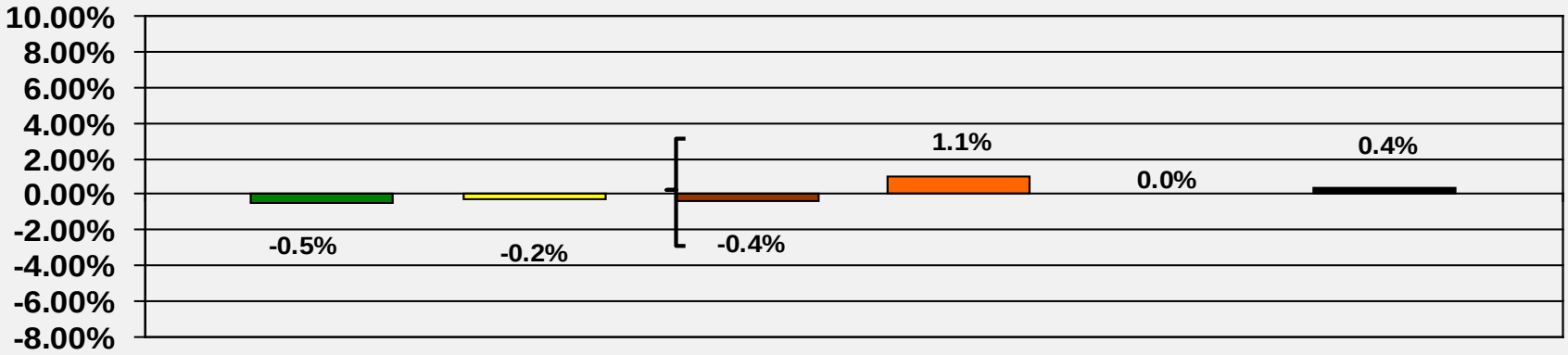
$50.4B Under Management

Asset Allocation



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

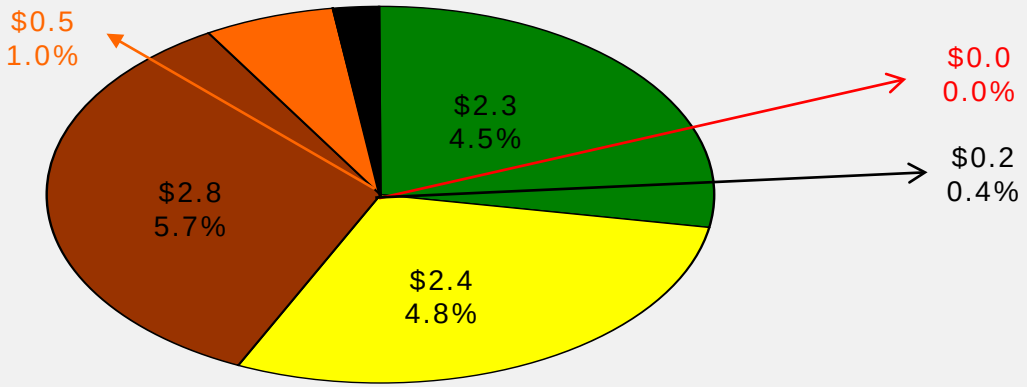
Relative Mix to New Policy Weights



Portfolio Asset Allocation – Deflation Protection : April 30, 2021

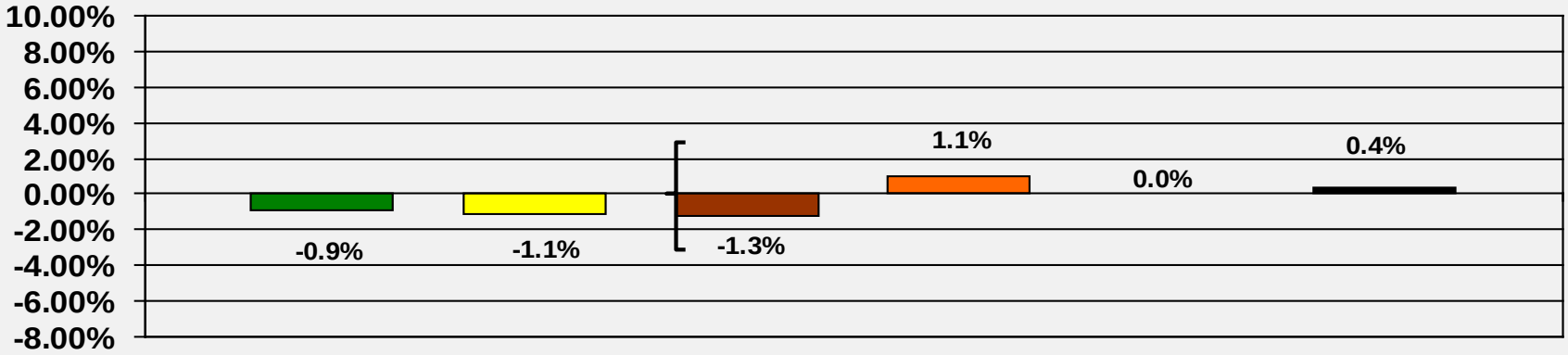
$50.4B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights

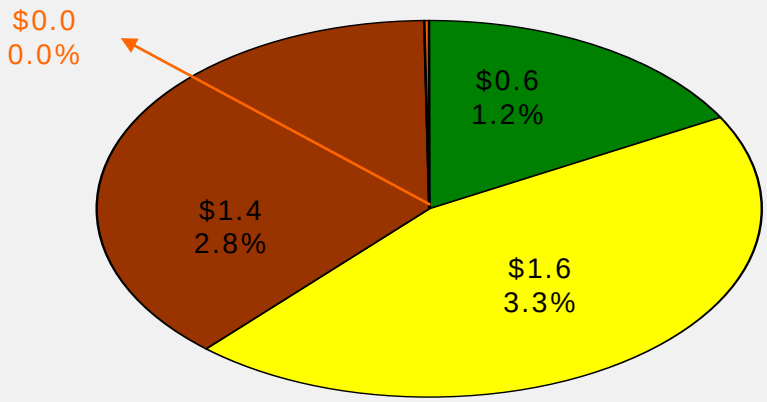


Note: On April 30, 2021 Police's combined Fixed Income and Cash portfolios have a duration of 7.2 years. The duration of the Barclays US Aggregate Index was 6.4 years on that date.

Portfolio Asset Allocation – Inflation Protection : April 30, 2021

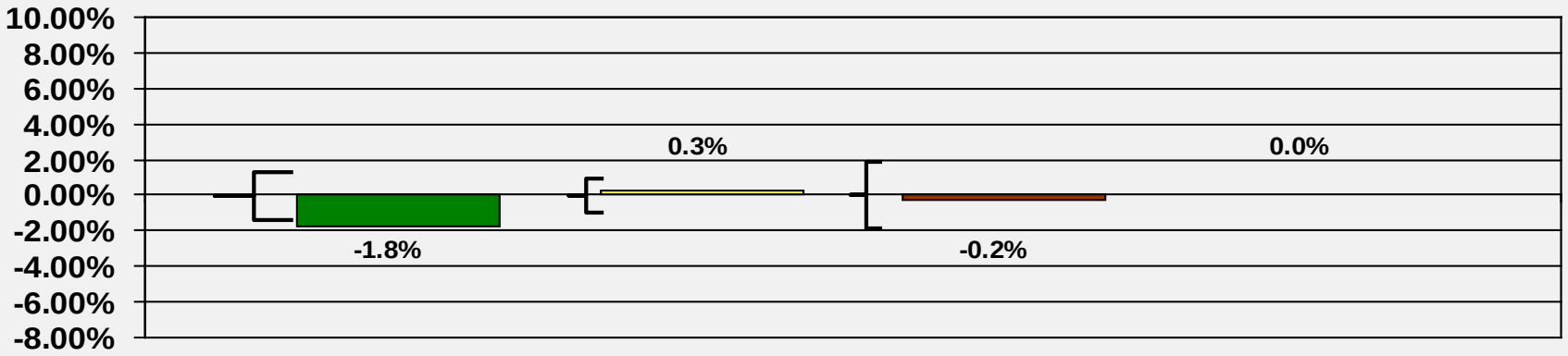
$50.4B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

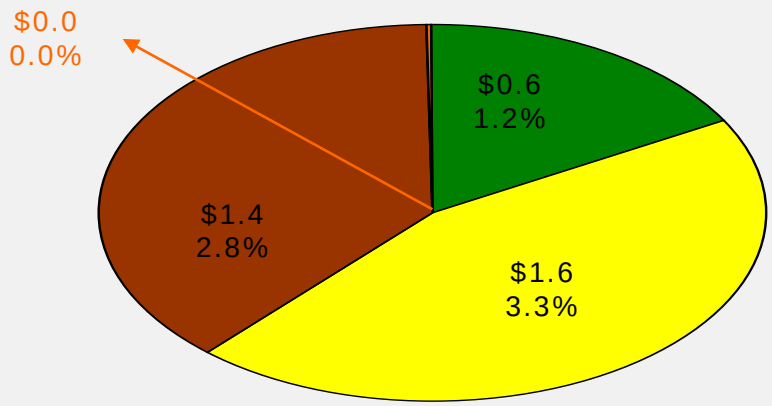


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : April 30, 2021

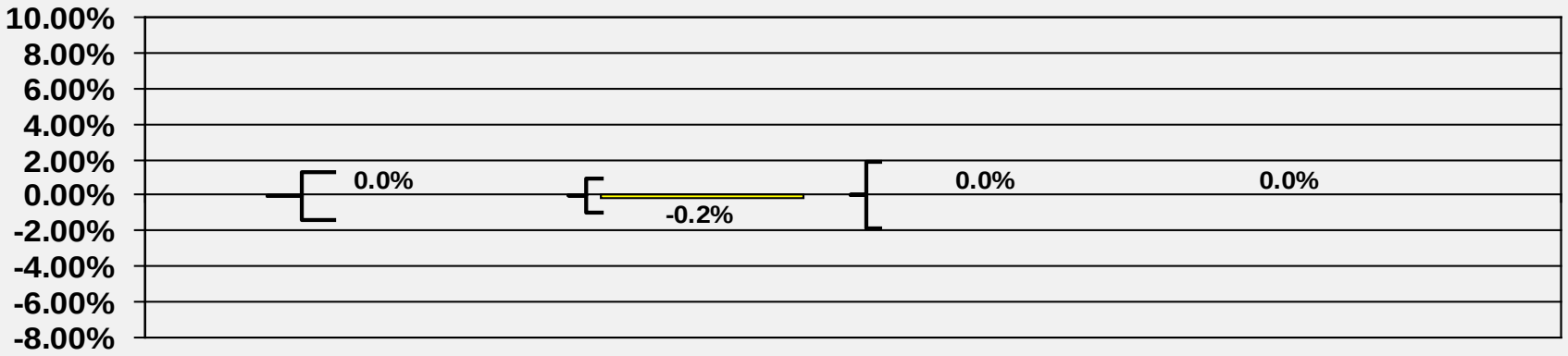
$50.4B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

Note: On April 30, 2021 Police's combined Fixed Income and Cash portfolios have a duration of 7.2 years. The duration of the Barclays US Aggregate Index was 6.4 years on that date.

NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of April 30th, 2021)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$34,122.9	67.7%	67.0%	*NA*	*65.1%*	*60.1% - 70.1%*
TOTAL FIXED INCOME	$16,272.0	32.3%	33.0%	*NA*	*34.9%*	*29.9% - 39.9%*
TOTAL ASSETS	$50,394.9	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$17,030.6	33.8%	30.0%	*3.2%*	*33.2%*	*28.2% - 38.2%*
Non-US Equities/EAFE	$4,586.7	9.1%	8.0%	*0.4%*	*8.4%*	*5.4% - 11.4%*
Emerging Markets	$2,912.2	5.8%	5.0%	*0.1%*	*5.1%*	*2.1% - 8.1%*
Non-US Emerging Mgrs. FoF	$326.7	0.6%	0.0%	*NA*	*0.0%*	-
Real Estate Investment Trusts	$0.0	0.0%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
TOTAL PUBLIC EQUITY	$24,856.2	49.3%	43.0%	*3.7%*	*46.7%*	
* *HEDGE FUNDS*	$2,915.9	5.8%	6.0%	NA	*5.8%*	*2.8% - 8.8%*
* *REAL ESTATE - CORE*	$1,397.0	2.8%	3.0%	NA	*2.8%*	*0.8% - 4.8%*
* *REAL ESTATE - OPPORTUNISTIC*	$1,030.4	2.0%	4.0%	NA	*2.0%*	*0.0% - 4.0%*
* *PRIVATE EQUITY*	$3,304.5	6.6%	8.0%	NA	*6.6%*	*3.6% - 9.6%*
PRIVATE INFRASTRUCTURE	$618.9	1.2%	3.0%	NA	*1.2%*	*0.2% - 2.2%*
TOTAL EQUITIES	$34,122.9	67.7%	67.0%	NA	65.1%	*60.1% - 70.1%*

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
U.S. Treasuries - Short	$16.4	0.0%	0.0%			
U.S. Treasuries - Intermediate	$6.7	0.0%	0.0%			
U.S. Treasuries - Long Intermediate	$70.5	0.1%	0.0%			
U.S. Treasuries – All Maturities	$93.7	0.2%	0.0%	*NA*	*0.0%*	*-4.0% - 4.0%*
US Treasuries – Long	$2,198.5	4.4%	5.0%	*0.5%*	*5.5%*	*1.5% - 9.5%*
Core Mortgage-Backed Securities	$1,965.3	3.9%	3.0%	*0.9%*	*3.9%*	*2.9% - 4.9%*
Investment Grade Corporates	$2,848.1	5.7%	6.0%	*0.9%*	*6.9%*	*5.9% - 7.9%*
High Yield	$3,639.2	7.2%	*7.0%*	*0.8%*	*7.8%*	*4.8% - 10.8%*
Bank Loans	$11.7	0.0%	*0.0%*	*NA*	*0.0%*	*-1.0% - 1.0%*
Total High Yield & Bank Loans	$3,650.9	7.2%	7.0%	*0.8%*	*7.8%*	*4.8% - 10.8%*
TIPS	$1,648.9	3.3%	3.0%	*0.4%*	*3.4%*	*2.4% - 4.4%*
Convertible Bonds	$1,003.3	2.0%	2.0%	*NA*	*2.0%*	*2.0% - 2.0%*
** ETI	$443.4	0.9%	2.0%	*NA*	*2.0%*	*1.0% - 3.0%*
Cash	$527.5	1.0%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
TOTAL PUBLIC FIXED INCOME	$14,379.6	28.5%	28.0%	*NA*	*31.5%*	
* *OPPORTUNISTIC FIXED INCOME*	$1,715.1	3.4%	5.0%	*NA*	*3.4%*	*-0.6% - 5.4%*
OTHER FIXED INCOME	$177.3	0.4%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
TOTAL FIXED INCOME	$16,272.0	32.3%	33.0%	NA	*34.9%*	29.9% - 39.9%

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

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

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

Information Classification: General

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

NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of April 30th, 2021)

Adjustments to Long-Term Asset Allocation

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

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

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

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

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

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

Impact of Adjustments

1) **U.S. Treasuries - Long**	**5.0%**
Adjustment: 12% of uninvested Real Estate Core	0.0%
Adjustment: 8% of uninvested Real Estate Opportunistic	0.2%
Adjustment: 5% of uninvested Private Infrastructure	0.1%
Adjustment: 10% of uninvested Hedge Funds	0.0%
Adjustment: 10% of uninvested Opportunistic Fixed Income	0.2%
Total U.S. Treasuries - Long	**5.5%**
2) **Investment Grade Corporates**	**6.0%**
Adjustment: 24% of uninvested Real Estate Core	0.1%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.3%
Adjustment: 10% of uninvested Private Infrastructure	0.2%
Adjustment: 20% of uninvested Hedge Funds	0.0%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.3%
Total - Investment Grade Corporates	**6.9%**

Information Classification: General

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

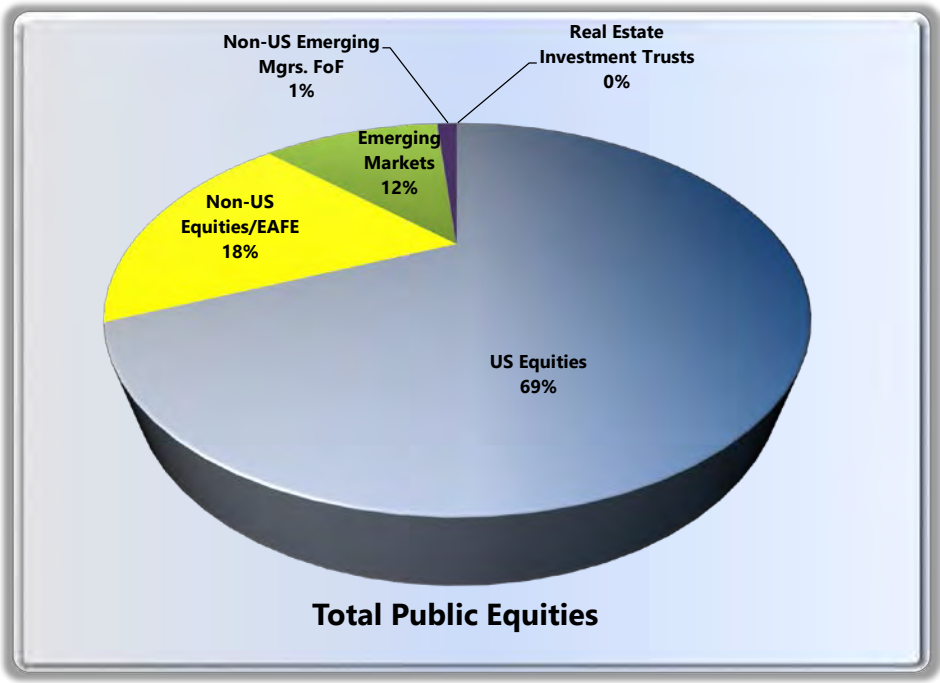
NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of April 30th, 2021)

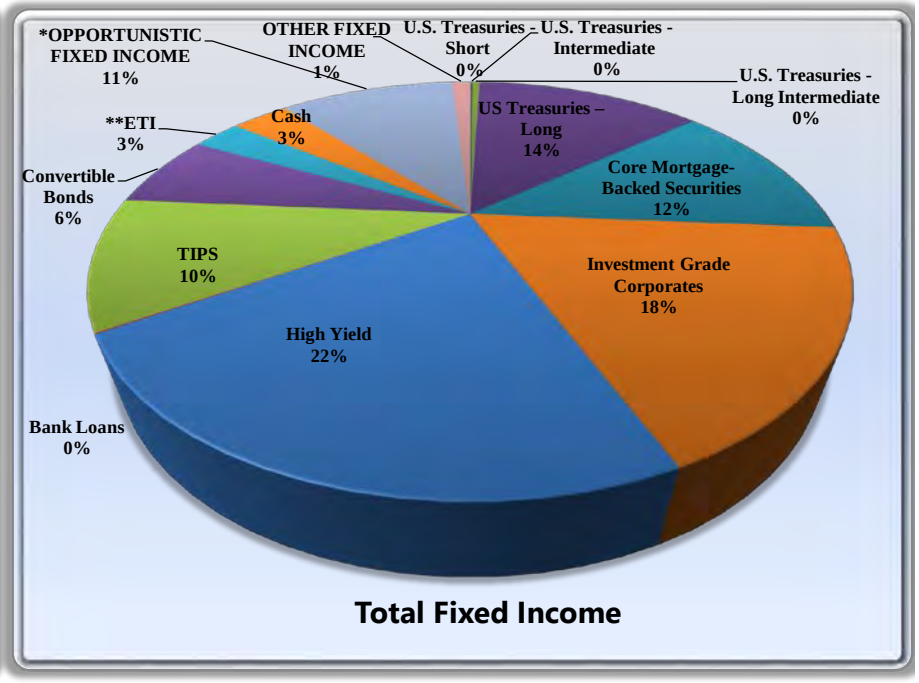
3) Core Mortgage-Backed Securities	**3.0%**
Adjustment: 24% of uninvested Real Estate Core	0.1%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.3%
Adjustment: 10% of uninvested Private Infrastructure	0.2%
Adjustment: 20% of uninvested Hedge Funds	0.0%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.3%
Total Core Mortgage-Backed Securities	**3.9%**
4) High Yield Securities	**7.0%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	0.8%
** Existing Convertibles holdings to be placeholder for HY Securities	
Total High Yield Securities	**7.8%**
5) Domestic Equity	**30.0%**
Adjustment: 100% of uninvested Private Equity	1.4%
Adjustment: 40% of uninvested of uninvested Real Estate Core	0.1%
Adjustment: 60% of uninvested Real Estate Opportunistic	1.2%
Adjustment: 27% of uninvested Private Infrastructure	0.5%
Adjustment: 27% of uninvested Hedge Funds	0.1%
Total Domestic Equity	**33.2%**
6) Treasury Inflation Protected Securities	**3.0%**
Adjustment: 25% of uninvested Private Infrastructure	0.4%
Total Treasury Inflation Protected Securities	**3.4%**
7) Non-U.S. Equity - Emerging Markets	**5.0%**
Adjustment: 5% of uninvested Private Infrastructure	0.1%
Adjustment: 5% of uninvested Hedge Funds	0.0%
Total Non-U.S. Equity - Emerging Markets	**5.1%**
8) Non-U.S. Equity - Developed Mkts.	**8.0%**
Adjustment: 18% of uninvested Private Infrastructure	0.3%
Adjustment: 18% of uninvested Hedge Funds	0.0%
Total Non-U.S. Equity	**8.4%**

Information Classification: General

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

NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of April 30th, 2021)

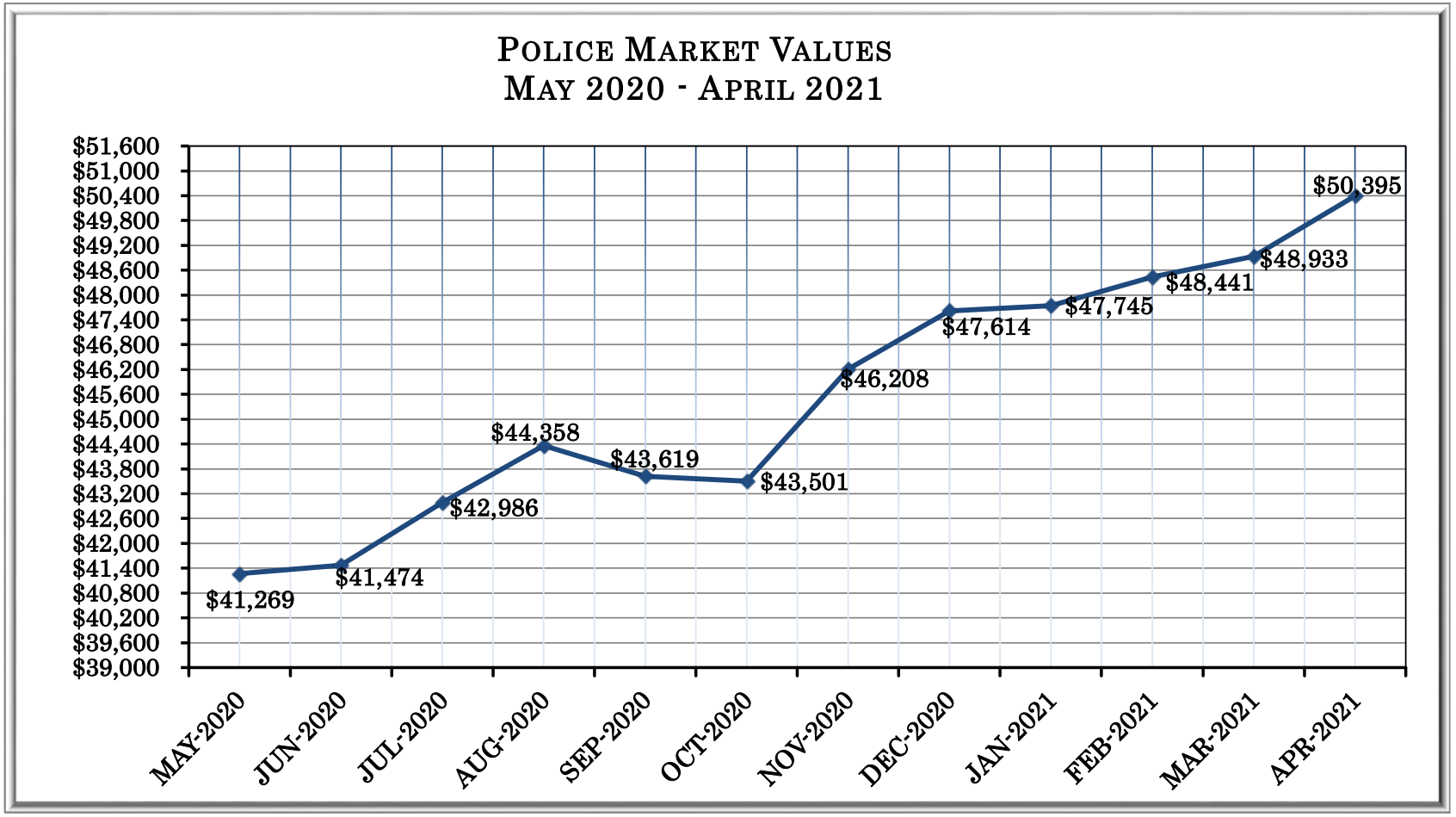


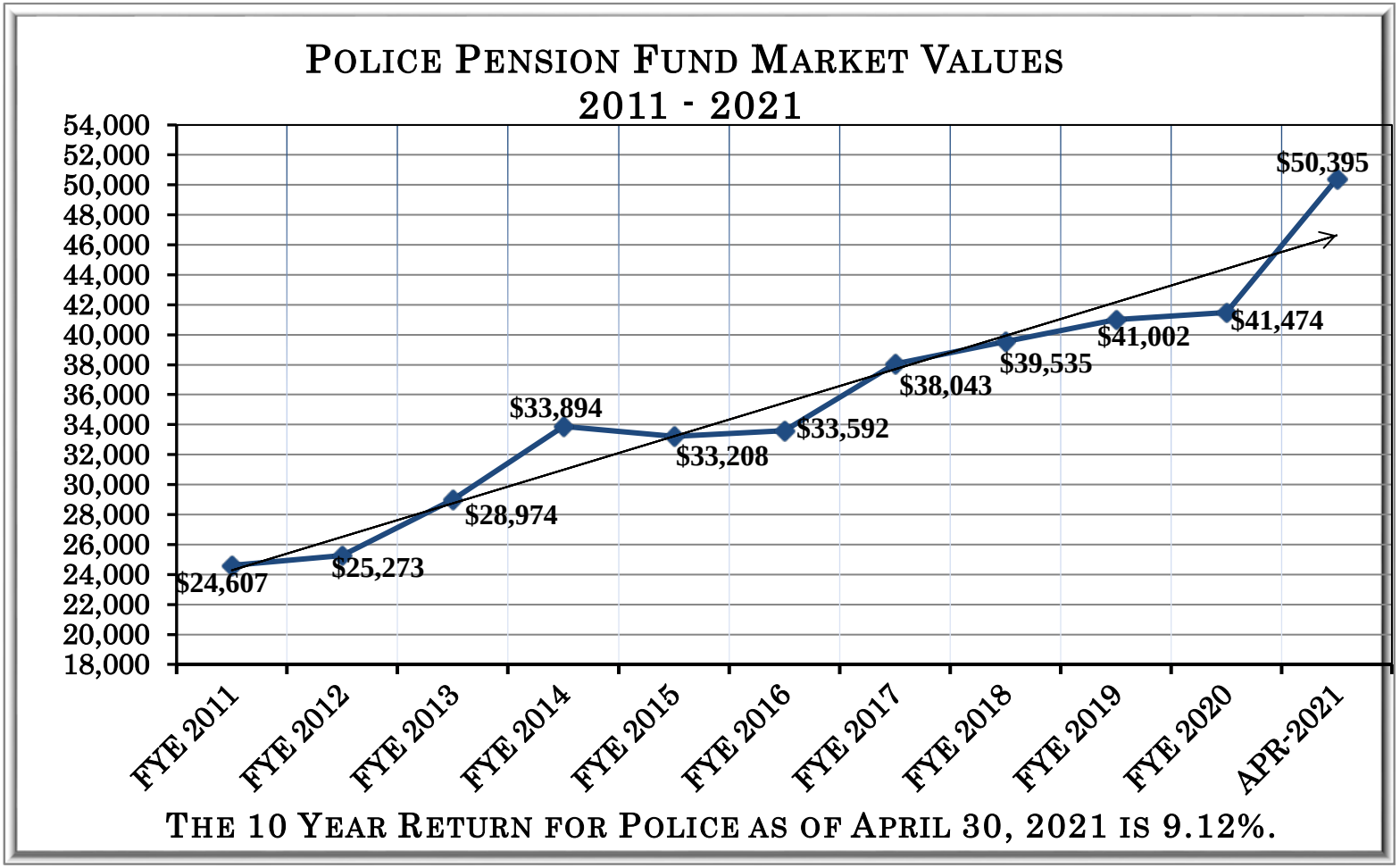


Note: Totals may not equal 100% due to rounding

Information Classification: General

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


POLICE MARKET VALUES
MAY 2020 - APRIL 2021
$51,600
$51,000
$50,400
$49,800
$49,200
$48,600
$48,000
$47,400
$46,800
$46,200
$45,600
$45,000
$44,400
$43,800
$43,200
$42,600
$42,000
$41,400
$40,800
$40,200
$39,600
$39,000
$41,269
$41,474
$42,986
$44,358
$43,619
$43,501
$46,208
$47,614
$47,745
$48,441
$48,933
$50,395
MAY-2020
JUN-2020
JUL-2020
AUG-2020
SEP-2020
OCT-2020
NOV-2020
DEC-2020
JAN-2021
FEB-2021
MAR-2021
APR-2021


POLICE PENSION FUND MARKET VALUES
2011 - 2021
54,000
52,000
50,000
48,000
46,000
44,000
42,000
40,000
38,000
36,000
34,000
32,000
30,000
28,000
26,000
24,000
22,000
20,000
18,000
$24,607
$25,273
$28,974
$33,894
$33,208
$33,592
$38,043
$39,535
$41,002
$41,474
$50,395
FYE 2011
FYE 2012
FYE 2013
FYE 2014
FYE 2015
FYE 2016
FYE 2017
FYE 2018
FYE 2019
FYE 2020
APR-2021
THE 10 YEAR RETURN FOR POLICE AS OF APRIL 30, 2021 IS 9.12%.

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2021

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/20	FYE 06/30/19	CYE 12/31/19	CYE 12/31/18	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
POLICE-TOTAL DOMESTIC EQUITY	17,030.62	33.79	4.76	12.49	40.31	12.27	4.30	8.19	29.91	(5.54)	50.63	17.89	12/01/1984
POLICE-TOTAL WORLD ex-USA	4,586.71	9.10	3.76	7.33	38.23	6.66	1.91	(0.02)	25.20	(14.63)	53.73	11.22	04/01/2004
POLICE-TOTAL EMERGING MARKETS	2,912.18	5.78	3.24	3.56	41.98	6.80	(7.32)	2.12	17.77	(14.74)	53.79	7.29	11/01/1996
POLICE-TOTAL INTL FOF	326.73	0.65	4.30	7.01	32.99	6.29	(0.57)	0.12	25.10	(15.05)	45.75	8.75	05/01/2017
POLICE-TOTAL HEDGE FUNDS	2,915.92	5.79	2.94	5.54	11.59	3.66	8.73	3.91	4.69	2.38	14.93	8.02	07/01/2011
POLICE-TOTAL REAL ESTATE SECURITIES													
POLICE-TOTAL STRUCTURED	7,105.60	14.10	1.45	(3.66)	(4.30)	(5.27)	15.59	9.47	10.75	(0.89)	(4.18)	6.94	01/01/1985
POLICE-TOTAL CONVERTIBLE BONDS	1,003.30	1.99	1.47	4.79	22.94	5.15	4.47	6.85	16.94	(0.55)	28.82	11.14	07/01/2008
POLICE-TOTAL TIPS MANAGERS	1,648.85	3.27	1.52	(0.44)	4.47	(0.16)	8.43	4.82	8.44	(1.27)	5.89	6.19	06/01/2005
POLICE-TOTAL HIGH YIELD	3,639.18	7.22	1.11	1.84	13.71	2.25	0.55	7.07	14.63	(3.12)	19.72	7.05	10/01/1994
POLICE-TOTAL BANK LOANS	11.73	0.02					(1.68)	3.49	8.02	0.82			12/01/2012
POLICE-TOTAL OPPORTUNISTIC FIXED	1,715.07	3.40	1.35	5.77	17.56	6.82	(2.05)	5.15	5.29	6.23	16.13	7.18	10/01/2007
POLICE-TOTAL CORE FI- EMERGING MGRS								7.85					
POLICE-TOTAL CORE FI- DEVELOPING MGRS	177.28	0.35	0.88	(1.65)	0.47	(2.22)	8.54	7.75	9.79	(1.19)	3.59	5.62	05/01/2009
TOTAL POLICE ETI (w/o cash)	443.43	0.88	0.91	(1.47)	(0.47)	(1.86)	7.45	9.31	8.67	0.82	(0.05)	5.64	12/01/1984
POLICE-TOTAL PRIVATE EQUITY	3,304.46	6.56	2.67	13.00	39.26	13.56	0.51	13.16	10.72	17.96	28.61	17.43	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	2,427.33	4.82	2.09	4.15	7.17	5.50	1.97	7.93	6.51	10.58	5.44	5.95	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	618.94	1.23	0.57	5.10	15.06	5.15	3.82	12.11	12.51	14.61	13.23	10.52	12/01/2013
POLICE-TOTAL CASH	527.47	1.05	0.18	0.24	0.54	0.28	3.95	2.82	3.55	2.28	0.57	2.54	04/01/2004
SECURITY LENDING	0.07	0.00											04/01/2004
POLICE-TOTAL POLICE	50,394.88	100.00	3.04	6.28	23.36	6.15	4.67	6.95	17.41	(2.33)	27.94	11.65	07/01/1987
POLICE-TOTAL EQUITY	24,856.24	49.32	4.39	10.42	40.10	10.56	2.38	5.68	27.33	(8.80)	51.67	15.10	08/01/1993
POLICE-TOTAL HEDGE FUNDS	2,915.92	5.79	2.94	5.54	11.59	3.66	8.73	3.91	4.69	2.38	14.93	8.02	07/01/2011
POLICE-TOTAL FIXED INCOME (MINUS SS)	15,744.44	31.24	1.34	(0.57)	4.02	(1.12)	8.37	7.67	10.65	(0.41)	5.38	6.97	04/01/2004
POLICE-TOTAL PRIVATE EQUITY	3,304.46	6.56	2.67	13.00	39.26	13.56	0.51	13.16	10.72	17.96	28.61	17.43	04/01/2004
POLICE-TOTAL REAL ESTATE SECURITIES													
POLICE-TOTAL PRIVATE REAL ESTATE	2,427.33	4.82	2.09	4.15	7.17	5.50	1.97	7.93	6.51	10.58	5.44	5.95	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	618.94	1.23	0.57	5.10	15.06	5.15	3.82	12.11	12.51	14.61	13.23	10.52	12/01/2013
POLICE-TOTAL CASH	527.47	1.05	0.18	0.24	0.54	0.28	3.95	2.82	3.55	2.28	0.57	2.54	04/01/2004
Securities Lending	0.07	0.00											04/01/2004
POLICE-TOTAL POLICE	50,394.88	100.00	3.04	6.28	23.36	6.15	4.67	6.95	17.41	(2.33)	27.94	11.65	07/01/1987
Police Policy Benchmark			2.72	5.94	23.67	5.56	5.05	7.58	18.89	(2.67)	27.85	12.01	06/01/1994

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2021

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/20	FYE 6/30/19	CYE 12/31/19	CYE 12/31/18	Inception Date
ASSET CLASS SUMMARY												
POLICE-TOTAL POLICE	**50,395**	**100.00**	**3.04**	**6.28**	**27.94**	**23.36**	**6.15**	**4.67**	**6.95**	**17.41**	**(2.33)**	**07/01/1987**
Police Policy Benchmark			2.72	5.94	27.85	23.67	5.56	5.05	7.58	18.89	(2.67)	07/01/1987
Excess			0.32	0.34	0.08	(0.31)	0.60	(0.39)	(0.63)	(1.48)	0.35	
POLICE-TOTAL EQUITY (INCL ALTS & REITS)	34,123	67.71	3.86	9.66	40.62	33.89	9.75	2.70	6.47	21.24	(3.75)	04/01/2004
POLICE-TOTAL FIXED INCOME	16,271	32.29	1.31	(0.53)	5.25	3.95	(1.04)	8.20	7.48	10.42	(0.35)	02/01/1980
EQUITY SUMMARY												
POLICE-TOTAL DOMESTIC EQUITY	17,031	33.79	4.76	12.49	50.63	40.31	12.27	4.30	8.19	29.91	(5.54)	12/01/1984
RUSSELL 3000 (DAILY)			5.15	12.33	50.92	40.06	11.83	6.53	8.98	31.02	(5.24)	12/01/1984
Excess			(0.39)	0.16	(0.28)	0.25	0.44	(2.23)	(0.80)	(1.11)	(0.30)	
BlackRock US SCG R2000	21	0.04	2.18	2.52	69.38	48.93	7.48	3.50	(0.36)	28.39	(9.14)	10/01/2013
RUSSELL 2000 GROWTH DAILY			2.18	2.23	69.15	48.83	7.16	3.48	(0.49)	28.48	(9.31)	10/01/2013
Excess			0.00	0.29	0.23	0.10	0.32	0.02	0.13	(0.09)	0.17	
BlackRock US SCV R2000	110	0.22										10/01/2013
RUSSELL 2000 VALUE DAILY			2.02					(17.48)	(6.24)	22.39	(12.86)	10/01/2013
Excess												
Brown Asset Mgmt US SCG	295	0.59	2.43	(5.00)	42.21	20.90	(4.07)	17.13	10.17	29.71	0.98	05/01/2009
RUSSELL 2000 GROWTH DAILY			2.18	2.23	69.15	48.83	7.16	3.48	(0.49)	28.48	(9.31)	05/01/2009
Excess			0.25	(7.24)	(26.95)	(27.93)	(11.23)	13.65	10.66	1.23	10.29	
William Blair-US SCG	175	0.35	3.59	10.15	83.10	60.35	12.03					01/01/2020
RUSSELL 2000 GROWTH DAILY			2.18	2.23	69.15	48.83	7.16					01/01/2020
Excess			1.41	7.92	13.95	11.52	4.87					
Ceredex US SCV									(3.90)			
RUSSELL 2000 VALUE DAILY			2.02	17.44	78.96	69.07	23.62	(17.48)	(6.24)	22.39	(12.86)	
Excess									2.33			
Dalton US SCV	0	0.00						(16.60)	(5.65)	24.83	(17.30)	05/01/2002
RUSSELL 2000 VALUE DAILY			2.02					(17.48)	(6.24)	22.39	(12.86)	05/01/2002
Excess								0.88	0.58	2.44	(4.43)	
Pzena-US SCV	237	0.47	2.22	22.78	84.85	74.81	24.38					01/01/2020
RUSSELL 2000 VALUE DAILY			2.02	17.44	78.96	69.07	23.62					01/01/2020
Excess			0.20	5.34	5.88	5.74	0.76					
DFA US SCC	179	0.35	2.66	17.04	77.81	63.66	21.39	(11.34)	(5.16)	21.78	(12.54)	09/01/2013
RUSSELL 2000 (DAILY)			2.10	9.55	74.91	58.62	15.07	(6.63)	(3.31)	25.52	(11.01)	09/01/2013
Excess			0.56	7.49	2.90	5.05	6.32	(4.71)	(1.85)	(3.74)	(1.52)	
Legal General US LMCE	1,528	3.03	4.31	13.83	47.90	39.18	13.30	(3.38)				07/01/2019
RUSSELL 1000 (DAILY)			5.38	12.54	49.48	38.92	11.61	7.48				07/01/2019
Excess			(1.07)	1.29	(1.58)	0.26	1.69	(10.86)				
RAFI US SCE	0	0.00							(6.67)		(11.57)	07/01/2008
RUSSELL 2000 (DAILY)			2.10					(6.63)	(3.31)	25.52	(11.01)	07/01/2008
Excess									(3.36)		(0.56)	
Cooke and Bieler-US SCV	135	0.27	4.64	22.36	78.51	59.61	21.86					01/01/2020
RUSSELL 2000 VALUE DAILY			2.02	17.44	78.96	69.07	23.62					01/01/2020
Excess			2.61	4.92	(0.45)	(9.47)	(1.76)					
Iridian US MCC												
RUSSELL MIDCAP (DAILY)			5.10	13.95	59.57	46.45	13.65	(2.24)	7.83	30.54	(9.06)	
Excess												

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2021

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/20	FYE 6/30/19	CYE 12/31/19	CYE 12/31/18	Inception Date
Wellington US MCC	499	0.99	3.73	10.03	55.03	44.62	9.25	(0.14)	8.17	32.70	(7.35)	10/01/2010
S&P 400 MIDCAP INDEX (DAILY)			4.50	16.82	67.90	54.52	18.58	(6.70)	1.36	26.20	(11.08)	10/01/2010
Excess			(0.77)	(6.79)	(12.87)	(9.90)	(9.32)	6.56	6.81	6.50	3.73	
BlackRock US LMC R1000 Core	10,724	21.28	5.37	12.54	49.37	38.83	11.57	7.69	10.24	31.48		04/01/2018
RUSSELL 1000 (DAILY)			5.38	12.54	49.48	38.92	11.61	7.48	10.02	31.43		04/01/2018
Excess			(0.01)	0.00	(0.11)	(0.08)	(0.04)	0.21	0.22	0.06		
PIMCO RAFI US LMCE	1,742	3.46	2.44	13.12	51.78	45.15	16.92	(7.56)	5.07	25.42	(6.92)	07/01/2008
RUSSELL 1000 (DAILY)			5.38	12.54	49.48	38.92	11.61	7.48	10.02	31.43	(4.78)	07/01/2008
Excess			(2.95)	0.58	2.30	6.23	5.30	(15.04)	(4.95)	(6.01)	(2.13)	
SSGA Russell Top 200	1,283	2.55	5.51	12.07	46.04	36.29	10.83	11.24	10.97	31.74		05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			5.49	12.04	46.12	36.36	10.89	11.20	10.89	31.75		05/01/2018
Excess			0.02	0.03	(0.08)	(0.08)	(0.06)	0.04	0.08	(0.01)		
FUND OF FUNDS												
Essex US SCG - Legato	16	0.03	0.55	11.33	102.19	81.30	24.79	(7.10)	0.21	26.80	(5.25)	05/01/2017
RUSSELL 2000 GROWTH DAILY			2.18	2.23	69.15	48.83	7.16	3.48	(0.49)	28.48	(9.31)	05/01/2017
Excess			(1.63)	9.09	33.03	32.47	17.63	(10.58)	0.70	(1.68)	4.06	
Dean US SCV - Legato	24	0.05	1.23	20.61	69.76	60.35	21.86	(19.29)	(2.94)	21.89	(12.49)	05/01/2017
RUSSELL 2000 VALUE DAILY			2.02	17.44	78.96	69.07	23.62	(17.48)	(6.24)	22.39	(12.86)	05/01/2017
Excess			(0.79)	3.17	(9.21)	(8.73)	(1.76)	(1.81)	3.30	(0.50)	0.37	
Bridge City US SCG - Legato	13	0.03	1.46	9.65	67.22	53.06	15.50	(1.93)	5.08	24.49	0.89	05/01/2017
RUSSELL 2000 GROWTH DAILY			2.18	2.23	69.15	48.83	7.16	3.48	(0.49)	28.48	(9.31)	05/01/2017
Excess			(0.72)	7.42	(1.94)	4.23	8.34	(5.41)	5.57	(3.99)	10.19	
Bowling US SCV - Legato	0	0.00						(21.87)	(10.69)	18.77	(19.60)	05/01/2017
RUSSELL 2000 VALUE DAILY			2.02					(17.48)	(6.24)	22.39	(12.86)	05/01/2017
Excess								(4.39)	(4.46)	(3.63)	(6.74)	
Altravue US SCV - Legato	19	0.04	4.60	21.32	67.47	65.03	19.57	(9.26)	(0.23)	20.05	(10.08)	05/01/2017
RUSSELL 2000 VALUE DAILY			2.02	17.44	78.96	69.07	23.62	(17.48)	(6.24)	22.39	(12.86)	05/01/2017
Excess			2.58	3.88	(11.49)	(4.04)	(4.05)	8.22	6.00	(2.34)	2.79	
Ballast-US SCV - Legato	10	0.02										04/01/2021
RUSSELL 2000 VALUE DAILY			2.02									04/01/2021
Excess												
Lisanti US SCG - Legato	18	0.04	3.17	4.38	86.49	54.30	8.93	7.96	8.79	27.53		03/01/2018
RUSSELL 2000 GROWTH DAILY			2.18	2.23	69.15	48.83	7.16	3.48	(0.49)	28.48		03/01/2018
Excess			0.99	2.15	17.34	5.47	1.77	4.48	9.28	(0.96)		
Nicholas Investment-US SCG - Legato	6	0.01										04/01/2021
RUSSELL 2000 GROWTH DAILY			2.18									04/01/2021
Excess												
Legato Transition US	0	0.00										02/01/2018
POLICE-TOTAL WORLD ex-USA	4,587	9.10	3.76	7.33	53.73	38.23	6.66	1.91	(0.02)	25.20	(14.63)	04/01/2004
WORLD ex-USA CUSTOM BM			3.29	8.62	42.51	31.97	7.60	(5.11)	0.16	22.91	(14.68)	04/01/2004
Excess			0.47	(1.30)	11.22	6.26	(0.93)	7.02	(0.18)	2.30	0.05	
Baillie Gifford WorldxUS LMCC	976	1.94	6.13	1.53	77.91	44.08	2.84	31.75	(2.39)	37.00	(15.37)	01/01/2008
NYC Developed Growth Benchmark			3.15	8.47	40.64	30.44	7.32	(5.42)	1.29	22.49	(14.09)	01/01/2008
Excess			2.99	(6.95)	37.27	13.64	(4.47)	37.17	(3.68)	14.51	(1.28)	
Walter Scott WorldxUS LMCC	909	1.80	3.51	4.08	33.92	24.07	2.52	6.21	8.91	28.51	(7.68)	05/01/2013
NYC Developed Growth Benchmark			3.15	8.47	40.64	30.44	7.32	(5.42)	1.29	22.49	(14.09)	05/01/2013
Excess			0.36	(4.40)	(6.73)	(6.37)	(4.79)	11.63	7.62	6.02	6.41	

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Causeway WorldxUS LMCV	679	1.35	1.30	11.31	54.01	40.56	8.61	(10.12)	(4.01)	21.35	(18.34)	05/01/2013
NYC Developed Value Benchmark			3.15	8.47	40.64	30.44	7.32	(5.42)	1.29	22.49	(14.09)	05/01/2013
Excess			(1.84)	2.84	13.36	10.12	1.30	(4.70)	(5.30)	(1.14)	(4.25)	
Sprucegrove WorldxUS LMCC	875	1.74	2.42	9.98	51.04	42.77	8.83	(16.97)	1.48	17.62	(13.67)	05/01/2013
NYC Developed Value Benchmark			3.15	8.47	40.64	30.44	7.32	(5.42)	1.29	22.49	(14.09)	05/01/2013
Excess			(0.73)	1.51	10.40	12.33	1.52	(11.54)	0.19	(4.87)	0.42	
Acadian WorldxUS SCC	350	0.69	6.58	15.41	62.45	49.72	16.42	(2.52)	(6.23)	21.82	(19.22)	05/01/2013
S&P EPAC Small Cap USD NET			4.26	8.69	53.87	40.81	8.07	(4.00)	(6.38)	23.71	(18.58)	05/01/2013
Excess			2.32	6.72	8.59	8.91	8.35	1.48	0.14	(1.89)	(0.65)	
Algert EAFE SCC	69	0.14	3.52	10.64	52.80	39.61	10.72	(4.51)				02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			4.02	9.11	52.63	40.55	8.70	(3.52)				02/01/2019
Excess			(0.50)	1.53	0.18	(0.94)	2.01	(0.99)				
Fidelity WorldxUS SCC	0	0.00							(6.75)		(18.22)	05/01/2013
S&P EPAC Small Cap USD NET			4.26					(4.00)	(6.38)	23.71	(18.58)	05/01/2013
Excess									(0.38)		0.36	
SSGA WorldxUS LMC NYC Custom IDX	396	0.79	3.22	8.54	41.01	30.77	7.41	(5.11)	1.43	22.75	(14.05)	02/01/2011
NYC Custom World ex US Index			3.15	8.47	40.64	30.44	7.32	(5.42)	1.29	22.49	(14.09)	02/01/2011
Excess			0.07	0.07	0.37	0.33	0.10	0.32	0.14	0.26	0.04	
SSGA WorldxUS SC Custom IDX	322	0.64	4.15	9.53	54.07	41.49	9.25	(2.75)	(5.98)	25.67	(17.97)	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			4.14	9.50	53.99	41.38	9.22	(3.20)	(6.17)	25.41	(18.07)	02/01/2014
Excess			0.01	0.03	0.08	0.11	0.03	0.45	0.19	0.26	0.10	
POLICE-TOTAL INTL FOF	327	0.65	4.30	7.01	45.75	32.99	6.29	(0.57)	0.12	25.10	(15.05)	05/01/2017
MSCI ACWI ex USA IMI Net			3.17	6.88	44.94	34.02	7.06	(4.74)	0.26	21.63	(14.76)	05/01/2017
Excess			1.13	0.13	0.81	(1.03)	(0.77)	4.17	(0.14)	3.47	(0.29)	
Osmosis-EAFE ACV - Xponance	19	0.04	3.71	9.87	42.81	30.79	8.29	(4.78)	(5.18)	17.87	(14.24)	05/01/2017
Custom Xponance Benchmark			3.15	8.47	40.83	30.51	7.32	(5.13)	1.08	22.01	(13.79)	05/01/2017
Excess			0.56	1.40	1.98	0.29	0.97	0.35	(6.26)	(4.15)	(0.45)	
Redwood-EAFE ACG - Xponance	16	0.03	7.89	11.09	53.08	38.04	8.92	5.82		25.78		12/01/2018
MSCI EAFE + Canada Net Index			3.15	8.47	40.64	30.44	7.32	(5.42)		22.49		12/01/2018
Excess			4.74	2.62	12.44	7.60	1.60	11.24		3.29		
Martin-EAFE ACG - Xponance	18	0.04	5.08	9.17	33.14	23.12	5.94	0.55				02/01/2019
Custom Xponance Benchmark			3.15	8.47	40.83	30.51	7.32	(5.13)				02/01/2019
Excess			1.93	0.69	(7.69)	(7.39)	(1.38)	5.69				
Metis-EAFE ACV - Xponance	0	0.00						(11.90)	(7.97)	20.24	(19.02)	05/01/2017
MSCI EAFE			3.01					(5.13)	1.08	22.01	(13.79)	05/01/2017
Excess								(6.77)	(9.05)	(1.77)	(5.23)	
North of South-EM ACV - Xponance	19	0.04										04/01/2021
MSCI EMERGING MARKETS			2.49									04/01/2021
Excess												
Dundas-EAFE ACG - Xponance	17	0.03	4.09	4.91	37.34	27.55	3.90	6.87	5.29	29.89	(9.87)	05/01/2017
MSCI EAFE + Canada Net Index			3.15	8.47	40.64	30.44	7.32	(5.42)	1.29	22.49	(14.09)	05/01/2017
Excess			0.95	(3.56)	(3.30)	(2.89)	(3.41)	12.29	4.00	7.40	4.22	
Denali-EAFE ACV - Xponance	0	0.00						(20.43)	0.11	11.77	(11.39)	05/01/2017
MSCI EAFE + Canada Net Index			3.15					(5.42)	1.29	22.49	(14.09)	05/01/2017
Excess								(15.01)	(1.18)	(10.72)	2.70	
Change Global-EM ACV - Xponance	0	0.00						(16.89)	0.01	14.52	(16.24)	05/01/2017
MSCI EMERGING MARKETS			2.49					(3.39)	1.21	18.42	(14.57)	05/01/2017
Excess								(13.50)	(1.20)	(3.90)	(1.68)	

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Foresight-EAFE LMCV - Xponance	21	0.04	3.07	7.54			4.29					08/01/2020
MSCI EAFE + Canada Net Index			3.15	8.47			7.32					08/01/2020
Excess			(0.07)	(0.93)			(3.02)					
Aubrey-EM ACG - Xponance	24	0.05	3.75	(2.51)	66.09	43.33	0.05	15.28	0.58	29.24	(16.69)	05/01/2017
MSCI EMERGING MARKETS			2.49	1.71	48.71	37.47	4.83	(3.39)	1.21	18.42	(14.57)	05/01/2017
Excess			1.26	(4.22)	17.38	5.85	(4.78)	18.67	(0.63)	10.81	(2.13)	
ARGA-WorldxUS LMCV - Xponance	26	0.05	2.96	18.51			15.64					08/01/2020
MSCI AC WORLD ex US (NET)			2.94	6.31			6.54					08/01/2020
Excess			0.02	12.20			9.10					
Ativo-EAFE ACG - Xponance	0	0.00						(7.92)	2.07	22.80	(12.11)	05/01/2017
MSCI EAFE + Canada Net Index			3.15					(5.42)	1.29	22.49	(14.09)	05/01/2017
Excess								(2.50)	0.78	0.31	1.98	
Xponance Transition-WorldxUS	0	0.00										04/01/2017
Ativo-WorldxUS ACC - Leading Edge	32	0.06	3.91	8.06	34.82	26.33	8.32	(6.41)		24.20		12/01/2018
MSCI AC WORLD ex US (NET)			2.94	6.31	42.98	32.46	6.54	(4.80)		21.51		12/01/2018
Excess			0.97	1.75	(8.15)	(6.13)	1.78	(1.61)		2.69		
Blackcrane-WorldxUS ACC - Leading Edge	23	0.05	2.08	2.72	33.94	18.42	(0.39)	5.98	(9.31)	28.72	(23.36)	05/01/2017
MSCI ACWI ex USA IMI Net			3.17	6.88	44.94	34.02	7.06	(4.74)	0.26	21.63	(14.76)	05/01/2017
Excess			(1.09)	(4.16)	(11.00)	(15.60)	(7.45)	10.71	(9.57)	7.09	(8.61)	
Haven-WorldxUS LMCV - Leading Edge	30	0.06	2.95	8.44	44.26	33.58	9.44	(2.58)				02/01/2019
MSCI ACWI ex USA IMI Net			3.17	6.88	44.94	34.02	7.06	(4.74)				02/01/2019
Excess			(0.22)	1.55	(0.69)	(0.44)	2.38	2.15				
Henry James-WorldxUS LMCC - Leading Edge	39	0.08	3.05	4.99	40.65	27.81	3.84	2.38	2.93	28.41	(14.59)	05/01/2017
MSCI ACWI ex USA IMI Net			3.17	6.88	44.94	34.02	7.06	(4.74)	0.26	21.63	(14.76)	05/01/2017
Excess			(0.12)	(1.90)	(4.29)	(6.22)	(3.22)	7.11	2.67	6.78	0.16	
Redwood-WorldxUS LMCC - Leading Edge	43	0.09	6.68	8.56	58.77	42.22	8.97	7.26	4.23	34.03	(16.23)	05/01/2017
MSCI ACWI ex USA IMI Net			3.17	6.88	44.94	34.02	7.06	(4.74)	0.26	21.63	(14.76)	05/01/2017
Excess			3.51	1.68	13.83	8.19	1.92	12.00	3.97	12.40	(1.47)	
Leading Edge Transition WorldxUS	0	0.00										11/01/2017
POLICE-TOTAL EMERGING MARKETS	2,912	5.78	3.24	3.56	53.79	41.98	6.80	(7.32)	2.12	17.77	(14.74)	11/01/1996
MSCI EMERGING MARKETS			2.49	1.71	48.71	37.47	4.83	(3.39)	1.21	18.42	(14.57)	11/01/1996
Excess			0.75	1.85	5.08	4.51	1.96	(3.93)	0.92	(0.65)	(0.17)	
DFA EM	437	0.87	3.96	12.31	50.72	43.36	12.28	(18.07)	1.67	9.73	(12.06)	03/01/2007
MSCI EMERGING MARKETS			2.49	1.71	48.71	37.47	4.83	(3.39)	1.21	18.42	(14.57)	03/01/2007
Excess			1.47	10.60	2.01	5.89	7.44	(14.68)	0.47	(8.69)	2.50	
Baillie Gifford EM	648	1.29	3.38	(0.77)	65.66	47.69	3.90	(0.37)	7.98	28.50	(15.37)	11/01/2005
MSCI EMERGING MARKETS			2.49	1.71	48.71	37.47	4.83	(3.39)	1.21	18.42	(14.57)	11/01/2005
Excess			0.89	(2.49)	16.95	10.21	(0.93)	3.02	6.77	10.08	(0.80)	
Parametric EM	4	0.01						(14.85)	1.77	14.20	(14.33)	06/01/2012
MSCI EMERGING MARKETS			2.49					(3.39)	1.21	18.42	(14.57)	06/01/2012
Excess								(11.46)	0.56	(4.22)	0.24	
Pzena-EM ACV	251	0.50	2.44	13.57		54.20	14.02					06/01/2020
MSCI EMERGING MARKETS			2.49	1.71		37.47	4.83					06/01/2020
Excess			(0.05)	11.86		16.73	9.19					

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Sands-EM LCG	330	0.66	3.80	(0.37)			1.53					08/01/2020
MSCI EMERGING MARKETS			2.49	1.71			4.83					08/01/2020
Excess			1.31	(2.08)			(3.30)					
UBS-EM ACC	372	0.74	1.28	(1.95)		36.92	2.26					06/01/2020
MSCI EMERGING MARKETS			2.49	1.71		37.47	4.83					06/01/2020
Excess			(1.21)	(3.67)		(0.55)	(2.57)					
Acadian EM	509	1.01	4.20	5.94	50.23	40.27	10.92	(7.21)	(1.42)	15.71	(17.27)	11/01/2005
MSCI EMERGING MARKETS			2.49	1.71	48.71	37.47	4.83	(3.39)	1.21	18.42	(14.57)	11/01/2005
Excess			1.71	4.23	1.52	2.79	6.09	(3.82)	(2.63)	(2.71)	(2.70)	
BlackRock MSCI EM Core	360	0.71	2.43	1.81	48.17	37.35	5.22	(3.72)	1.42	18.76	(14.44)	04/01/2011
MSCI EMERGING MARKETS			2.49	1.71	48.71	37.47	4.83	(3.39)	1.21	18.42	(14.57)	04/01/2011
Excess			(0.06)	0.09	(0.54)	(0.13)	0.39	(0.34)	0.21	0.34	0.13	
POLICE-TOTAL HEDGE FUNDS	2,916	5.79	2.94	5.54	14.93	11.59	3.66	8.73	3.91	4.69	2.38	07/01/2011
HFRI Fund of Funds Composite Index + 1%			2.23	5.14	23.70	18.40	4.53	1.45	2.16	9.47	(3.06)	07/01/2011
Excess			0.70	0.40	(8.77)	(6.81)	(0.88)	7.28	1.75	(4.77)	5.43	
FUND OF FUNDS HEDGE FUNDS	10	0.02							(0.88)	2.31	1.84	07/01/2011
HFRI Fund of Funds Composite Index + 1%			2.23					1.45	2.16	9.47	(3.06)	07/01/2011
Excess									(3.05)	(7.15)	4.90	
Altimeter Partners	76	0.15	2.33	2.93	51.09	38.32	1.91	(12.72)	31.35	21.40	18.20	03/01/2016
HFRI Fund of Funds Composite Index + 1%			2.23	5.14	23.70	18.40	4.53	1.45	2.16	9.47	(3.06)	03/01/2016
Excess			0.09	(2.21)	27.39	19.92	(2.62)	(14.17)	29.19	11.94	21.26	
Brevan Howard AH Fund	138	0.27	(2.76)	(2.76)	(24.81)	(24.81)	(5.77)	89.21	(3.41)	(13.14)	27.06	05/01/2017
HFRI Fund of Funds Composite Index + 1%			2.23	5.14	23.70	18.40	4.53	1.45	2.16	9.47	(3.06)	05/01/2017
Excess			(5.00)	(7.91)	(48.51)	(43.21)	(10.30)	87.76	(5.57)	(22.61)	30.12	
CASPIAN SELECT CF	244	0.48	0.71	3.32	25.29	18.57	4.20	(3.37)	3.20	5.12	0.85	05/01/2012
HFRI Fund of Funds Composite Index + 1%			2.23	5.14	23.70	18.40	4.53	1.45	2.16	9.47	(3.06)	05/01/2012
Excess			(1.52)	(1.83)	1.59	0.17	(0.34)	(4.81)	1.03	(4.34)	3.91	
D.E. SHAW COMPOSITE FD	296	0.59	2.32	6.65	22.47	17.42	7.77	15.34	12.04	10.90	11.59	01/01/2012
HFRI Fund of Funds Composite Index + 1%			2.23	5.14	23.70	18.40	4.53	1.45	2.16	9.47	(3.06)	01/01/2012
Excess			0.09	1.51	(1.23)	(0.98)	3.23	13.89	9.88	1.44	14.65	
DL PARTNERS OPP LP	143	0.28	1.23	3.38	24.82	19.20	5.76	(0.66)		2.45		11/01/2018
HFRI Fund of Funds Composite Index + 1%			2.23	5.14	23.70	18.40	4.53	1.45		9.47		11/01/2018
Excess			(1.00)	(1.76)	1.12	0.80	1.23	(2.11)		(7.01)		
FIR TREE VAL FD	0	0.00							(11.89)	(57.01)	(3.45)	02/01/2013
HFRI Fund of Funds Composite Index + 1%			2.23					1.45	2.16	9.47	(3.06)	02/01/2013
Excess									(14.05)	(66.47)	(0.39)	
Gemsstock Fund	61	0.12	1.05	10.01		34.78	9.77					07/01/2020
HFRI Fund of Funds Composite Index + 1%			2.23	5.14		18.40	4.53					07/01/2020
Excess			(1.18)	4.86		16.38	5.24					
Florin Court Capital	126	0.25	7.61	4.57	4.75	7.57	3.31	2.62		15.35		08/01/2018
HFRI Fund of Funds Composite Index + 1%			2.23	5.14	23.70	18.40	4.53	1.45		9.47		08/01/2018
Excess			5.37	(0.58)	(18.95)	(10.83)	(1.23)	1.17		5.89		
Gotham Asset Management	0	0.00						(7.70)	(0.06)	0.46	(1.37)	02/01/2015
HFRI Fund of Funds Composite Index + 1%			2.23					1.45	2.16	9.47	(3.06)	02/01/2015
Excess								(9.14)	(2.22)	(9.01)	1.69	

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GRESHAM QUANT ACAR FD	72	0.14	10.09	16.50	20.78	27.66	16.25	2.41				07/01/2019
HFRI Fund of Funds Composite Index + 1%			2.23	5.14	23.70	18.40	4.53	1.45				07/01/2019
Excess			7.86	11.36	(2.92)	9.26	11.71	0.97				
GSA Capital Partners LP	189	0.37	2.61	8.65	3.06	7.33	7.50	(1.29)	1.38	(0.97)	(6.51)	05/01/2017
HFRI Fund of Funds Composite Index + 1%			2.23	5.14	23.70	18.40	4.53	1.45	2.16	9.47	(3.06)	05/01/2017
Excess			0.37	3.51	(20.64)	(11.07)	2.96	(2.73)	(0.78)	(10.43)	(3.46)	
JEFFERIES STRC ALPHA B								(3.28)				
HFRI Fund of Funds Composite Index + 1%			2.23	5.14	23.70	18.40	4.53	1.45				
Excess								(4.72)				
KEY SQUARE GROUP LP	170	0.34	1.79	4.33	9.12	2.02	(1.41)	(15.72)	1.90	0.49	(1.93)	06/01/2017
HFRI Fund of Funds Composite Index + 1%			2.23	5.14	23.70	18.40	4.53	1.45	2.16	9.47	(3.06)	06/01/2017
Excess			(0.44)	(0.82)	(14.58)	(16.38)	(5.94)	(17.17)	(0.27)	(8.97)	1.12	
LANSDOWNE EURO ABS OPP	75	0.15	(4.71)	(3.13)	(3.82)	(2.23)	(4.67)	(12.45)				06/01/2019
HFRI Fund of Funds Composite Index + 1%			2.23	5.14	23.70	18.40	4.53	1.45				06/01/2019
Excess			(6.94)	(8.27)	(27.52)	(20.63)	(9.21)	(13.90)				
LUXOR CAPITAL	260	0.52	12.72	6.36	43.53	31.01	1.67	22.74	2.48	5.04	14.64	06/01/2014
HFRI Fund of Funds Composite Index + 1%			2.23	5.14	23.70	18.40	4.53	1.45	2.16	9.47	(3.06)	06/01/2014
Excess			10.49	1.22	19.83	12.61	(2.87)	21.29	0.32	(4.42)	17.70	
PERRY CAPITAL LP	1	0.00							(1.97)	21.10	(11.07)	06/01/2013
HFRI Fund of Funds Composite Index + 1%			2.23					1.45	2.16	9.47	(3.06)	06/01/2013
Excess									(4.13)	11.64	(8.01)	
Pharo Gaia Fund Ltd	264	0.52	1.01	(5.93)	10.74	3.75	(7.86)	(0.83)	17.36	9.58	0.15	12/01/2015
HFRI Fund of Funds Composite Index + 1%			2.23	5.14	23.70	18.40	4.53	1.45	2.16	9.47	(3.06)	12/01/2015
Excess			(1.22)	(11.08)	(12.96)	(14.65)	(12.40)	(2.28)	15.20	0.11	3.20	
PHARO MACRO FD	0	0.00						(2.27)	9.60	5.30	2.10	07/01/2013
HFRI Fund of Funds Composite Index + 1%			2.23					1.45	2.16	9.47	(3.06)	07/01/2013
Excess								(3.72)	7.43	(4.17)	5.16	
QUEST PARTNERS LLC	196	0.39	2.81	19.69	(0.06)	5.03	13.87	14.11	(9.82)	6.32	3.18	06/01/2017
HFRI Fund of Funds Composite Index + 1%			2.23	5.14	23.70	18.40	4.53	1.45	2.16	9.47	(3.06)	06/01/2017
Excess			0.58	14.55	(23.76)	(13.37)	9.34	12.67	(11.98)	(3.15)	6.23	
SRS Investment Management	182	0.36	6.19	32.36	23.54	32.29	13.80	(6.33)	8.22	13.74	4.90	01/01/2015
HFRI Fund of Funds Composite Index + 1%			2.23	5.14	23.70	18.40	4.53	1.45	2.16	9.47	(3.06)	01/01/2015
Excess			3.96	27.22	(0.16)	13.89	9.27	(7.77)	6.06	4.28	7.95	
STANDARD GENERAL	66	0.13	(1.92)	9.63	70.27	66.83	17.32	(23.75)	3.15	(3.74)	6.51	06/01/2014
HFRI Fund of Funds Composite Index + 1%			2.23	5.14	23.70	18.40	4.53	1.45	2.16	9.47	(3.06)	06/01/2014
Excess			(4.15)	4.49	46.57	48.44	12.79	(25.20)	0.98	(13.20)	9.56	
Turiya Capital Management	162	0.32	0.79	0.21	40.96	36.32	5.59	10.50	(1.48)	7.85	(21.01)	07/01/2015
HFRI Fund of Funds Composite Index + 1%			2.23	5.14	23.70	18.40	4.53	1.45	2.16	9.47	(3.06)	07/01/2015
Excess			(1.44)	(4.94)	17.26	17.93	1.05	9.05	(3.64)	(1.62)	(17.95)	
VOLORIDGE AGGRESSIVE	30	0.06	7.22	16.13	21.30	12.22	3.04	31.77				03/01/2019
HFRI Fund of Funds Composite Index + 1%			2.23	5.14	23.70	18.40	4.53	1.45				03/01/2019
Excess			4.99	10.99	(2.40)	(6.17)	(1.50)	30.32				
VOLORIDGE FUND	113	0.22	4.04	(2.01)	9.23	3.88	(2.93)	20.16				03/01/2019
HFRI Fund of Funds Composite Index + 1%			2.23	5.14	23.70	18.40	4.53	1.45				03/01/2019
Excess			1.80	(7.16)	(14.47)	(14.52)	(7.47)	18.72				
Voloridge Sustainability Fund Master	42	0.08	1.26	(3.05)	8.31	3.02	(0.46)					05/01/2020
HFRI Fund of Funds Composite Index + 1%			2.23	5.14	23.70	18.40	4.53					05/01/2020
Excess			(0.97)	(8.20)	(15.39)	(15.38)	(5.00)					

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/20	FYE 6/30/19	CYE 12/31/19	CYE 12/31/18	Inception Date
FIXED INCOME SUMMARY												
POLICE-TOTAL STRUCTURED	7,106	14.10	1.45	(3.66)	(4.18)	(4.30)	(5.27)	15.59	9.47	10.75	(0.89)	01/01/1985
NYC Custom Structured Index-Police			1.40	(3.58)	(4.67)	(4.31)	(5.12)	18.69	10.80	13.17	(1.29)	01/01/1985
Excess			0.04	(0.08)	0.49	0.00	(0.15)	(3.10)	(1.34)	(2.42)	0.39	
BlackRock Mortgages	1,300	2.58	0.61	(0.68)	0.65	0.25	(0.58)	5.80		6.89	0.97	09/01/2000
NYC Custom Mortgage Benchmark			0.55	(0.63)	(0.19)	(0.26)	(0.55)	5.96	6.39	6.68	1.01	09/01/2000
Excess			0.06	(0.05)	0.84	0.52	(0.02)	(0.16)		0.21	(0.04)	
Neuberger Berman Mortgages	0	0.00						5.41	6.17	6.35	0.78	02/01/2010
FTSE MORTGAGE INDEX			0.62					5.96	6.39	6.68	1.01	02/01/2010
Excess								(0.55)	(0.22)	(0.33)	(0.23)	
Wellington Mortgages	665	1.32	0.61	(0.39)			(0.25)					10/01/2020
BBG BARC Mtg Idx			0.55	(0.63)			(0.55)					10/01/2020
Excess			0.06	0.24			0.31					
T Rowe Price-Corporate	1,750	3.47	1.17	(2.17)	5.38	1.24	(3.31)			14.56	(2.39)	01/01/1987
NYC Custom IGC Benchmark			1.11	(2.35)	4.64	0.91	(3.40)	9.26	10.13	13.40	(1.90)	01/01/1987
Excess			0.06	0.18	0.75	0.33	0.09			1.17	(0.48)	
BlackRock Corporate	237	0.47	1.27	(2.27)	4.93	1.01	(3.57)			14.09	(1.96)	10/01/2000
NYC Custom IGC Benchmark			1.11	(2.35)	4.64	0.91	(3.40)	9.26	10.13	13.40	(1.90)	10/01/2000
Excess			0.16	0.08	0.30	0.10	(0.16)			0.69	(0.05)	
Prudential Corporate	284	0.56	1.34	(2.11)	5.62	1.54	(3.23)			13.91	(1.93)	08/01/2009
NYC Custom IGC Benchmark			1.11	(2.35)	4.64	0.91	(3.40)	9.26	10.13	13.40	(1.90)	08/01/2009
Excess			0.23	0.23	0.99	0.63	0.17			0.51	(0.02)	
Taplin Corporate	113	0.22	1.38	(2.17)	7.19	2.63	(3.32)			15.66	(3.47)	11/01/2002
NYC Custom IGC Benchmark			1.11	(2.35)	4.64	0.91	(3.40)	9.26	10.13	13.40	(1.90)	11/01/2002
Excess			0.27	0.17	2.55	1.72	0.08			2.26	(1.56)	
Fidelity Corporate	134	0.27	1.34	(1.97)	7.04	2.31	(3.02)			14.79	(2.26)	09/01/2009
NYC Custom IGC Benchmark			1.11	(2.35)	4.64	0.91	(3.40)	9.26	10.13	13.40	(1.90)	09/01/2009
Excess			0.23	0.38	2.41	1.41	0.38			1.40	(0.35)	
Neuberger Berman-Corporate	330	0.66	1.04									03/01/2021
BBG BARC US Cdt Corp Inv Grd Idx			1.11									03/01/2021
Excess			(0.07)									
SSGA LI Treasury	37	0.07	1.58	(5.13)	(9.20)	(8.69)	(7.24)	17.22	10.19	10.66	(0.21)	08/01/2009
NYC - Treasury Agency Plus Five			1.62	(5.23)	(9.35)	(8.81)	(7.37)	17.08	10.38	10.40	(0.05)	08/01/2009
Excess			(0.04)	0.10	0.15	0.11	0.13	0.14	(0.19)	0.26	(0.16)	
SSgA Int Gov Bond Index *	7	0.01	0.37	(1.11)	(1.15)	(1.41)	(1.39)	7.02	5.02	5.08	2.04	03/01/2017
FTSE USBIG Treasury/Agency 1-10 y			0.38	(1.09)	(1.11)	(1.38)	(1.36)	6.99	6.11	5.18	1.42	03/01/2017
Excess			(0.01)	(0.02)	(0.04)	(0.03)	(0.04)	0.03	(1.09)	(0.09)	0.62	
* Assets were in transition from 9/29/17 to 2/11/19												
BlackRock LI Treasury	34	0.07	1.58	(5.16)	(9.17)	(8.65)	(7.25)	16.62	10.29	10.49	(0.18)	08/01/2009
NYC - Treasury Agency Plus Five			1.62	(5.23)	(9.35)	(8.81)	(7.37)	17.08	10.38	10.40	(0.05)	08/01/2009
Excess			(0.04)	0.07	0.18	0.16	0.12	(0.46)	(0.09)	0.10	(0.13)	
SSGA 1-3 Treasury Index **	16	0.03	0.05	(0.02)	0.27	0.18	(0.01)	4.10	3.96	3.60	1.50	01/01/2017
FTSE USBIG Treasury 1-3 Y Index			0.04	(0.03)	0.25	0.14	0.00	4.06	3.95	3.56	1.56	01/01/2017
Excess			0.00	0.01	0.02	0.03	0.00	0.04	0.01	0.04	(0.06)	
** Assets were in transition from 9/29/17 to 11/30/17												

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/20	FYE 6/30/19	CYE 12/31/19	CYE 12/31/18	Inception Date
SSGA LT Treasury 10Y Plus	2,199	4.36	2.55	(8.10)	(15.80)	(14.23)	(11.59)	25.33	12.28	14.89	(1.84)	11/01/2016
FTSE Treasury 10+			2.61	(8.01)	(15.65)	(14.15)	(11.59)	25.45	12.24	14.89	(1.89)	11/01/2016
Excess			(0.06)	(0.09)	(0.15)	(0.08)	0.00	(0.12)	0.04	(0.01)	0.05	
POLICE-TOTAL CORE FI- EMERGING MGRS									7.85			
BBG BARC Agg (Dly)			0.79	(1.91)	(0.27)	(1.35)	(2.61)	8.74	7.87	8.72	0.01	
Excess									(0.02)			
Optimum Quantvest-Core - Progress									8.14			
BBG BARC Agg (Dly)			0.79	(1.91)	(0.27)	(1.35)	(2.61)	8.74	7.87	8.72	0.01	
Excess									0.27			
Integrity-Core - Progress									7.67			
BBG BARC Agg (Dly)			0.79	(1.91)	(0.27)	(1.35)	(2.61)	8.74	7.87	8.72	0.01	
Excess									(0.20)			
Ramirez-Core - Progress									8.06			
BBG BARC Agg (Dly)			0.79	(1.91)	(0.27)	(1.35)	(2.61)	8.74	7.87	8.72	0.01	
Excess									0.19			
New Century-Core Plus - Progress									7.80			
BBG BARC Agg (Dly)			0.79	(1.91)	(0.27)	(1.35)	(2.61)	8.74	7.87	8.72	0.01	
Excess									(0.07)			
Pugh-Core Plus - Progress									7.69			
BBG BARC Agg (Dly)			0.79	(1.91)	(0.27)	(1.35)	(2.61)	8.74	7.87	8.72	0.01	
Excess									(0.18)			
POLICE-TOTAL HIGH YIELD	3,639	7.22	1.11	1.84	19.72	13.71	2.25	0.55	7.07	14.63	(3.12)	10/01/1994
High Yield Custom Benchmark			1.08	1.61	19.57	13.48	1.95	0.00	7.48	14.32	(2.34)	10/01/1994
Excess			0.03	0.23	0.15	0.22	0.30	0.56	(0.41)	0.31	(0.78)	
Oaktree High Yield	306	0.61	1.10	1.50	19.10	13.02	1.70	0.49	6.66	13.99	(3.42)	02/01/2013
BBG BARC US HY - 2% Issr Cap			1.08	1.61	19.57	13.48	1.95	0.00	7.48	14.32	(2.08)	02/01/2013
Excess			0.02	(0.11)	(0.47)	(0.47)	(0.25)	0.49	(0.82)	(0.32)	(1.34)	
Neuberger Berman High Yield	427	0.85	1.13	1.73	18.84	13.10	1.76	(0.41)	7.31	14.18	(1.99)	09/01/2012
BBG BARC US HY - 2% Issr Cap			1.08	1.61	19.57	13.48	1.95	0.00	7.48	14.32	(2.08)	09/01/2012
Excess			0.05	0.12	(0.73)	(0.39)	(0.19)	(0.41)	(0.16)	(0.14)	0.09	
Stone Harbor High Yield	4	0.01							8.30	14.12	(2.63)	10/01/2012
BBG BARC US HY - 2% Issr Cap			1.08					0.00	7.48	14.32	(2.08)	10/01/2012
Excess									0.83	(0.20)	(0.54)	
T Rowe Price High Yield	512	1.02	1.13	1.93	19.20	14.06	2.50	0.78	8.87	15.60	(2.36)	10/01/2003
BBG BARC US HY - 2% Issr Cap			1.08	1.61	19.57	13.48	1.95	0.00	7.48	14.32	(2.08)	10/01/2003
Excess			0.05	0.32	(0.37)	0.58	0.55	0.78	1.39	1.28	(0.28)	
Shenkman High Yield	402	0.80	0.97	1.35	16.99	11.56	1.45	0.85	3.22	14.29	(5.95)	10/01/2003
BBG BARC US HY - 2% Issr Cap			1.08	1.61	19.57	13.48	1.95	0.00	7.48	14.32	(2.08)	10/01/2003
Excess			(0.12)	(0.26)	(2.58)	(1.92)	(0.50)	0.86	(4.25)	(0.03)	(3.86)	
Brigade High Yield	551	1.09	1.17	2.86	25.73	18.58	4.02	(2.16)		15.23		12/01/2018
BBG BARC US HY - 2% Issr Cap			1.08	1.61	19.57	13.48	1.95	0.00		14.32		12/01/2018
Excess			0.09	1.25	6.16	5.10	2.07	(2.16)		0.91		
Eaton Vance High Yield	431	0.86	1.08	1.45	16.82	11.81	1.65	(0.33)		14.62		12/01/2018
BBG BARC US HY - 2% Issr Cap			1.08	1.61	19.57	13.48	1.95	0.00		14.32		12/01/2018
Excess			(0.01)	(0.15)	(2.75)	(1.68)	(0.30)	(0.33)		0.30		
Mackay Shields High Yield	459	0.91	1.03	1.47	18.22	11.97	1.91	2.38		14.40		12/01/2018
BBG BARC US HY - 2% Issr Cap			1.08	1.61	19.57	13.48	1.95	0.00		14.32		12/01/2018
Excess			(0.05)	(0.14)	(1.35)	(1.51)	(0.04)	2.38		0.08		

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Nomura High Yield	548	1.09	1.24	2.34	24.00	16.48	2.86	(1.24)		13.89		12/01/2018
BBG BARC US HY - 2% Issr Cap			1.08	1.61	19.57	13.48	1.95	0.00		14.32		12/01/2018
Excess			0.16	0.73	4.43	3.00	0.91	(1.23)		(0.43)		
Transition High Yield												
POLICE-TOTAL BANK LOANS	12	0.02						(1.68)	3.49	8.02	0.82	12/01/2012
CSFB LEVERAGED LOAN INDEX			0.51					(2.27)	4.15	8.17	1.14	12/01/2012
Excess								0.59	(0.66)	(0.16)	(0.32)	
Barings Bank Loans	2	0.00						(3.08)	2.98	7.82	0.38	12/01/2012
CSFB LEVERAGED LOAN INDEX			0.51					(2.27)	4.15	8.17	1.14	12/01/2012
Excess								(0.81)	(1.17)	(0.36)	(0.76)	
Credit Suisse Bank Loans	9	0.02						(0.96)	3.93	8.31	1.04	02/01/2013
CSFB LEVERAGED LOAN INDEX			0.51					(2.27)	4.15	8.17	1.14	02/01/2013
Excess								1.31	(0.22)	0.13	(0.10)	
Guggenheim Bank Loans												
CSFB LEVERAGED LOAN INDEX			0.51	1.25	16.39	10.64	2.53	(2.27)	4.15	8.17	1.14	
Excess												
Pinebridge Bank Loans	0	0.00						(0.47)				07/01/2019
CSFB LEVERAGED LOAN INDEX			0.51					(2.27)				07/01/2019
Excess								1.80				
POLICE-TOTAL TIPS MANAGERS	1,649	3.27	1.52	(0.44)	5.89	4.47	(0.16)	8.43	4.82	8.44	(1.27)	06/01/2005
BBG BARC Gbl Inf-Lk: US TIPS (Dly)			1.40	(0.42)	6.09	4.61	(0.09)	8.28	4.84	8.43	(1.26)	06/01/2005
Excess			0.12	(0.02)	(0.21)	(0.13)	(0.07)	0.15	(0.02)	0.01	0.00	
SSGA TIPS	1,131	2.24	1.52	(0.42)	5.95	4.54	(0.14)	8.43	4.82	8.44	(1.30)	08/01/2005
BBG BARC Gbl Inf-Lk: US TIPS (Dly)			1.40	(0.42)	6.09	4.61	(0.09)	8.28	4.84	8.43	(1.26)	08/01/2005
Excess			0.12	0.00	(0.14)	(0.06)	(0.05)	0.15	(0.01)	0.02	(0.03)	
BlackRock TIPS	518	1.03	1.51	(0.47)	5.79	4.39	(0.20)	8.40	4.79	8.43	(1.18)	11/01/2005
BBG BARC Gbl Inf-Lk: US TIPS (Dly)			1.40	(0.42)	6.09	4.61	(0.09)	8.28	4.84	8.43	(1.26)	11/01/2005
Excess			0.11	(0.05)	(0.30)	(0.21)	(0.11)	0.12	(0.04)	0.00	0.09	
POLICE-TOTAL CONVERTIBLE BONDS	1,003	1.99	1.47	4.79	28.82	22.94	5.15	4.47	6.85	16.94	(0.55)	07/01/2008
ICE BofA All US Conv Ex Mandatory			2.43	2.04	65.10	46.07	5.33	17.79	8.00	22.89	0.65	07/01/2008
Excess			(0.96)	2.75	(36.28)	(23.14)	(0.18)	(13.32)	(1.15)	(5.95)	(1.19)	
Advent Convertible Bonds	440	0.87	0.39	0.66	24.82	18.41	1.30	4.24	5.18	12.79	(1.92)	07/01/2008
ICE BofA US Convertibles - Yield Alter			0.14	1.07	25.74	19.38	2.11	2.92	4.57	15.40	(0.42)	07/01/2008
Excess			0.25	(0.40)	(0.93)	(0.97)	(0.81)	1.32	0.60	(2.61)	(1.50)	
Victory Convertible Bonds	564	1.12	2.32	8.25	32.13	26.72	8.36	4.66	8.29	20.49	0.66	07/01/2008
ICE BofA All IG US Convertibles			1.99	6.62	23.88	21.73	5.48	1.15	10.51	20.88	3.35	07/01/2008
Excess			0.33	1.62	8.25	4.99	2.88	3.51	(2.22)	(0.39)	(2.69)	
POLICE-TOTAL CORE FI- DEVELOPING MGRS	177	0.35	0.88	(1.65)	3.59	0.47	(2.22)	8.54	7.75	9.79	(1.19)	05/01/2009
BBG BARC Agg (Dly)			0.79	(1.91)	(0.27)	(1.35)	(2.61)	8.74	7.87	8.72	0.01	05/01/2009
Excess			0.09	0.25	3.86	1.82	0.39	(0.20)	(0.12)	1.08	(1.20)	
LM Capital-Core Plus	73	0.14	0.91	(1.64)	3.01	0.73	(2.14)	8.17	7.83	9.75	(1.40)	05/01/2009
BBG BARC Agg (Dly)			0.79	(1.91)	(0.27)	(1.35)	(2.61)	8.74	7.87	8.72	0.01	05/01/2009
Excess			0.12	0.26	3.28	2.08	0.47	(0.56)	(0.03)	1.03	(1.41)	
Pugh-CorePlus	31	0.06	0.90	(1.73)		(0.29)	(2.40)					06/01/2020
BBG BARC Agg (Dly)			0.79	(1.91)		(1.35)	(2.61)					06/01/2020
Excess			0.11	0.18		1.06	0.21					

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GIA-Core Plus	73	0.14	0.85	(1.63)	2.96	0.53	(2.22)	7.38	7.67	9.84	(0.98)	07/01/2015
BBG BARC Agg (Dly)			0.79	(1.91)	(0.27)	(1.35)	(2.61)	8.74	7.87	8.72	0.01	07/01/2015
Excess			0.06	0.28	3.23	1.88	0.39	(1.36)	(0.20)	1.12	(1.00)	
POLICE-TOTAL OPPORTUNISTIC FIXED	1,715	3.40	1.35	5.77	16.13	17.56	6.82	(2.05)	5.15	5.29	6.23	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32	22.66	15.34	3.47	0.88	9.26	14.66	2.36	10/01/2007
Excess			0.27	3.45	(6.53)	2.21	3.36	(2.94)	(4.11)	(9.37)	3.87	
Ave Special Situation Fund VI	5	0.01	0.00	71.72	64.36	69.15	71.72	(2.71)	(0.54)	(0.31)	12.41	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32	22.66	15.34	3.47	0.88	9.26	14.66	2.36	08/01/2011
Excess			(1.07)	69.40	41.69	53.81	68.25	(3.59)	(9.80)	(14.97)	10.05	
Brightwood Capital Advisors III, LP	7	0.01	0.81	28.17	29.19	38.33	28.17	(8.74)	11.37	2.92	11.00	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32	22.66	15.34	3.47	0.88	9.26	14.66	2.36	04/01/2015
Excess			(0.26)	25.85	6.52	22.98	24.70	(9.63)	2.11	(11.74)	8.64	
Brightwood Capital Advisors FD IV, LP	49	0.10	3.92	20.41	13.36	23.15	20.41	(7.97)	6.27	3.77	6.94	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32	22.66	15.34	3.47	0.88	9.26	14.66	2.36	11/01/2016
Excess			2.85	18.09	(9.30)	7.81	16.95	(8.86)	(2.99)	(10.90)	4.58	
Fortress Ctr St Ptnrs	92	0.18	0.00	4.22	4.42	17.65	4.22	(5.36)	7.94	8.55	10.66	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32	22.66	15.34	3.47	0.88	9.26	14.66	2.36	05/01/2012
Excess			(1.07)	1.89	(18.25)	2.31	0.75	(6.24)	(1.32)	(6.11)	8.30	
ICG Centre St Partner	62	0.12	0.00	2.53	26.32	23.73	2.53	7.73	11.64	11.66	9.02	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32	22.66	15.34	3.47	0.88	9.26	14.66	2.36	07/01/2017
Excess			(1.07)	0.21	3.66	8.39	(0.93)	6.85	2.38	(3.00)	6.66	
Lone Star Fd VIII	17	0.03	0.00	0.52	(13.81)	10.15	0.52	(23.87)	(0.88)	(4.95)	3.61	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32	22.66	15.34	3.47	0.88	9.26	14.66	2.36	11/01/2013
Excess			(1.07)	(1.80)	(36.47)	(5.19)	(2.95)	(24.75)	(10.14)	(19.61)	1.25	
Oaktree Opp Fd IX	54	0.11	13.97	13.97	41.29	41.29	22.10	(16.38)	8.60	7.21	4.57	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32	22.66	15.34	3.47	0.88	9.26	14.66	2.36	04/01/2013
Excess			12.90	11.65	18.63	25.94	18.64	(17.27)	(0.66)	(7.45)	2.21	
Torchlight Debt Oppy Fund III, LLC	0	0.00										07/01/2009
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07					0.88	9.26	14.66	2.36	07/01/2009
Excess												
Torchlight Debt Opp V	12	0.02	0.00	3.14	(1.32)	7.05	3.14	1.20	7.72	6.55	14.55	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32	22.66	15.34	3.47	0.88	9.26	14.66	2.36	08/01/2015
Excess			(1.07)	0.82	(23.99)	(8.29)	(0.32)	0.31	(1.54)	(8.12)	12.19	
TORCHLIGHT DEBT OPP VI	52	0.10	0.00	2.67	0.67	4.02	2.67	2.21				06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32	22.66	15.34	3.47	0.88				06/01/2019
Excess			(1.07)	0.34	(21.99)	(11.33)	(0.80)	1.33				
Torchlight Debt Opportunity Fund VII	10	0.02	(0.05)	7.46			7.46					11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32			3.47					11/01/2020
Excess			(1.13)	5.14			4.00					
400 Capital Centre Street	7	0.01	(0.04)									04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07									04/01/2021
Excess			(1.12)									
Angelo Gordon Ct St Ptnrs	133	0.26	2.93	6.87	23.47	17.75	9.17	(1.47)	(0.74)	0.10	7.97	08/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32	22.66	15.34	3.47	0.88	9.26	14.66	2.36	08/01/2012
Excess			1.86	4.54	0.81	2.41	5.71	(2.35)	(10.00)	(14.57)	5.61	
Apollo Centre Street Partnership	140	0.28	3.06	5.32	20.88	16.92	6.48	6.85	5.49	6.70	8.32	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32	22.66	15.34	3.47	0.88	9.26	14.66	2.36	05/01/2012
Excess			1.99	2.99	(1.78)	1.58	3.01	5.97	(3.77)	(7.96)	5.96	

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Ares Centre Street	141	0.28	0.69	3.20	6.99	10.91	4.18	2.48	9.06	8.59	9.71	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32	22.66	15.34	3.47	0.88	9.26	14.66	2.36	01/01/2015
Excess			(0.39)	0.88	(15.68)	(4.44)	0.71	1.60	(0.20)	(6.07)	7.35	
Contrarian Partnership, L.P	63	0.12	2.15	7.68	31.51	30.26	10.56	(16.12)	(14.95)	(8.48)	(4.51)	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32	22.66	15.34	3.47	0.88	9.26	14.66	2.36	07/01/2013
Excess			1.07	5.36	8.85	14.91	7.10	(17.00)	(24.21)	(23.15)	(6.87)	
FCO MA Centre Street II ER	52	0.10	0.00	7.08	29.71	24.45	2.64					01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32	22.66	15.34	3.47					01/01/2020
Excess			(1.07)	4.76	7.05	9.11	(0.83)					
FCO MA Centre Street II EXP ER	4	0.01	0.00	(3.61)			(3.61)					01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32			3.47					01/01/2021
Excess			(1.07)	(5.93)			(7.07)					
GCM Grosvenor NYCRS Emerging OFI Manager	15	0.03	0.00	0.00			0.00					08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32			3.47					08/01/2020
Excess			(1.07)	(2.32)			(3.47)					
Golden Tree OD	159	0.32	1.01	2.52	21.08	15.52	2.94	(0.83)	5.29	11.60	(1.71)	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32	22.66	15.34	3.47	0.88	9.26	14.66	2.36	01/01/2012
Excess			(0.06)	0.20	(1.58)	0.17	(0.52)	(1.72)	(3.97)	(3.06)	(4.08)	
KKR NYC CREDIT A & B	120	0.24	0.00	5.35	7.12	13.48	5.35	0.49	9.41	2.77	26.50	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32	22.66	15.34	3.47	0.88	9.26	14.66	2.36	12/01/2017
Excess			(1.07)	3.03	(15.54)	(1.86)	1.88	(0.39)	0.15	(11.90)	24.14	
KKR NYC Credit C	3	0.01	0.00	19.74			15.58					09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32			3.47					09/01/2020
Excess			(1.07)	17.42			12.11					
Maranon Partnership	64	0.13	0.63	2.44	13.13	11.42	7.16	0.83		7.72		09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32	22.66	15.34	3.47	0.88		14.66		09/01/2018
Excess			(0.44)	0.12	(9.54)	(3.93)	3.69	(0.06)		(6.94)		
Marathon Centre Street Partnership, L.P.	224	0.44	0.00	8.18	8.20	17.93	8.18	(7.20)	6.78	2.19	4.09	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32	22.66	15.34	3.47	0.88	9.26	14.66	2.36	01/01/2012
Excess			(1.07)	5.86	(14.46)	2.59	4.71	(8.08)	(2.48)	(12.48)	1.73	
Oak Hill Centre Street Partnership	229	0.45	0.89	4.81	29.55	20.97	7.30	(2.14)	6.57	6.70	7.72	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.07	2.32	22.66	15.34	3.47	0.88	9.26	14.66	2.36	10/01/2012
Excess			(0.19)	2.48	6.88	5.63	3.83	(3.02)	(2.69)	(7.97)	5.36	
TOTAL POLICE ETI (w/o cash)	443	0.88	0.91	(1.47)	(0.05)	(0.47)	(1.86)	7.45	9.31	8.67	0.82	12/01/1984
Police Custom Benchmark (No Cash)			0.67	(1.09)	0.06	(0.48)	(1.35)	7.40	7.19	7.60	0.96	12/01/1984
Excess			0.24	(0.39)	(0.11)	0.01	(0.51)	0.05	2.12	1.07	(0.15)	
AFL-CIO Housing Investment Trust	179	0.36	0.79	(1.15)	0.17	(0.62)	(1.47)	7.03	7.90	7.78	0.16	10/01/2002
BBG BARC Agg (Dly)			0.79	(1.91)	(0.27)	(1.35)	(2.61)	8.74	7.87	8.72	0.01	10/01/2002
Excess			0.00	0.75	0.44	0.73	1.14	(1.70)	0.03	(0.94)	0.15	
RBC Access MBS	96	0.19	0.88	(1.65)	0.03	(0.48)	(1.38)	7.55	6.83	7.21	0.49	03/01/2007
Access RBC Benchmark			0.51	(0.87)	(0.59)	(0.69)	(0.92)	6.29	6.27	6.05	1.17	03/01/2007
Excess			0.37	(0.78)	0.62	0.21	(0.46)	1.26	0.55	1.16	(0.69)	
CPC Construction Facility	6	0.01	0.44	0.29	2.71	2.31	1.93	3.49	4.21	5.36	4.14	08/01/2014
CPC CONST BENCHMARK			0.20	0.60	2.46	2.04	0.80	3.44	4.23	4.09	3.99	08/01/2014
Excess			0.24	(0.31)	0.25	0.27	1.13	0.05	(0.02)	1.27	0.15	
BOA PPAR GNMA	6	0.01	0.69	(1.29)	0.57	0.15	(1.62)	6.70	11.37	8.44	2.42	02/01/2011
GNMA Plus 65bps			0.51	(0.16)	0.20	0.25	(0.26)	6.00	6.90	6.73	1.63	02/01/2011
Excess			0.18	(1.13)	0.37	(0.10)	(1.35)	0.70	4.46	1.70	0.79	

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BOA PPAR FNMA	7	0.01	1.18	(3.04)	(3.87)	(3.28)	(4.37)	9.05	13.51	13.54	2.33	12/01/2013
FNMA Plus 85bps			0.71	(0.53)	0.96	0.60	(0.34)	7.21	7.26	7.80	1.86	12/01/2013
Excess			0.46	(2.51)	(4.83)	(3.88)	(4.03)	1.85	6.25	5.74	0.47	
CFSB PPAR GNMA	1	0.00	0.70	(0.67)	2.01	1.41	(0.82)	5.97	9.78	5.91	0.99	10/01/2006
GNMA Plus 65bps			0.51	(0.16)	0.20	0.25	(0.26)	6.00	6.90	6.73	1.63	10/01/2006
Excess			0.19	(0.52)	1.81	1.16	(0.56)	(0.03)	2.87	(0.82)	(0.65)	
Citibank PPAR GNMA	3	0.01	0.73	(0.84)	1.84	1.24	(1.02)	5.89	10.12	5.33	1.90	12/01/2006
GNMA Plus 65bps			0.51	(0.16)	0.20	0.25	(0.26)	6.00	6.90	6.73	1.63	12/01/2006
Excess			0.22	(0.68)	1.64	0.99	(0.76)	(0.10)	3.21	(1.41)	0.27	
Citibank PPAR FNMA	6	0.01	1.24	(3.05)	(3.04)	(3.19)	(4.39)	15.33	15.16	19.71	2.63	12/01/2013
FNMA Plus 85bps			0.71	(0.53)	0.96	0.60	(0.34)	7.21	7.26	7.80	1.86	12/01/2013
Excess			0.53	(2.53)	(4.00)	(3.79)	(4.05)	8.12	7.90	11.91	0.77	
CFSB PPAR FNMA	0	0.00	1.44	(3.53)			(5.15)					10/01/2020
FNMA Plus 85bps			0.71	(0.53)			(0.34)					10/01/2020
Excess			0.73	(3.01)			(4.81)					
CPC PPAR FNMA	53	0.11	1.35	(1.68)	(1.65)	(0.92)	(3.04)	7.80	14.84	13.18	2.31	08/01/2013
FNMA Plus 85bps			0.71	(0.53)	0.96	0.60	(0.34)	7.21	7.26	7.80	1.86	08/01/2013
Excess			0.64	(1.16)	(2.61)	(1.52)	(2.70)	0.60	7.58	5.38	0.45	
ECLF PPAR FNMA	1	0.00	1.34	(3.44)		(2.65)	(5.03)					06/01/2020
FNMA Plus 85bps			0.71	(0.53)		0.60	(0.34)					06/01/2020
Excess			0.63	(2.92)		(3.25)	(4.69)					
POLICE-CPC PPAR GNMA	47	0.09	0.67	(0.76)	1.97	1.35	(0.87)	5.67	8.98	4.95	0.63	12/01/1984
GNMA Plus 65bps			0.51	(0.16)	0.20	0.25	(0.26)	6.00	6.90	6.73	1.63	12/01/1984
Excess			0.16	(0.61)	1.77	1.10	(0.60)	(0.33)	2.08	(1.78)	(1.00)	
JPMC PPAR FNMA	26	0.05	1.21	(3.06)	(2.74)	(2.61)	(4.42)	10.58	14.75	14.68	1.68	09/01/2013
FNMA Plus 85bps			0.71	(0.53)	0.96	0.60	(0.34)	7.21	7.26	7.80	1.86	09/01/2013
Excess			0.50	(2.53)	(3.70)	(3.21)	(4.08)	3.37	7.50	6.88	(0.18)	
LIIF PPAR GNMA	1	0.00	0.43	(0.13)	2.09	1.51	(0.10)	5.68	8.01	5.54	2.53	08/01/2009
GNMA Plus 65bps			0.51	(0.16)	0.20	0.25	(0.26)	6.00	6.90	6.73	1.63	08/01/2009
Excess			(0.08)	0.02	1.89	1.26	0.16	(0.32)	1.11	(1.19)	0.89	
LIIF PPAR FNMA	7	0.01	1.23	(3.00)	(3.62)	(3.07)	(4.34)	11.85	14.40	16.35	2.27	11/01/2013
FNMA Plus 85bps			0.71	(0.53)	0.96	0.60	(0.34)	7.21	7.26	7.80	1.86	11/01/2013
Excess			0.52	(2.48)	(4.59)	(3.67)	(4.00)	4.64	7.15	8.55	0.41	
LISC PPAR FNMA	1	0.00	1.34	(3.43)	14.00	14.82	(5.02)	14.27		14.95		11/01/2018
FNMA Plus 85bps			0.71	(0.53)	0.96	0.60	(0.34)	7.21		7.80		11/01/2018
Excess			0.63	(2.91)	13.04	14.22	(4.68)	7.06		7.15		
NCBCI PPAR GNMA	1	0.00	0.57	(0.04)	3.33	2.52	0.10	5.39	8.09	3.69	1.23	08/01/2009
GNMA Plus 65bps			0.51	(0.16)	0.20	0.25	(0.26)	6.00	6.90	6.73	1.63	08/01/2009
Excess			0.06	0.12	3.13	2.27	0.36	(0.61)	1.19	(3.04)	(0.41)	
NCBCI PPAR FNMA	0	0.00	0.62	(0.29)	3.06	2.26	(0.21)	6.88	8.27	4.08	2.00	11/01/2013
FNMA Plus 85bps			0.71	(0.53)	0.96	0.60	(0.34)	7.21	7.26	7.80	1.86	11/01/2013
Excess			(0.09)	0.24	2.10	1.66	0.13	(0.33)	1.02	(3.72)	0.15	
NHS PPAR GNMA	0	0.00	0.58	0.05	2.52	2.77	0.23	3.60	7.31	2.90	0.54	10/01/2007
GNMA Plus 65bps			0.51	(0.16)	0.20	0.25	(0.26)	6.00	6.90	6.73	1.63	10/01/2007
Excess			0.07	0.21	2.32	2.52	0.50	(2.40)	0.41	(3.84)	(1.09)	

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2021

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/20	FYE 6/30/19	CYE 12/31/19	CYE 12/31/18	Inception Date
Wells Fargo PPAR FNMA	2	0.00	1.35	(3.45)	15.89	16.80	(5.02)	9.39	23.19	21.71		01/01/2017
FNMA Plus 85bps			0.71	(0.53)	0.96	0.60	(0.34)	7.21	7.26	7.80	1.86	01/01/2017
Excess			0.64	(2.92)	14.93	16.20	(4.68)	2.18	15.93	13.91		
POLICE-TOTAL CASH	527	1.05	0.18	0.24	0.57	0.54	0.28	3.95	2.82	3.55	2.28	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.00	0.02	0.11	0.10	0.03	1.63	2.31	2.28	1.87	04/01/2004
Excess			0.17	0.23	0.46	0.45	0.25	2.32	0.51	1.27	0.40	
Short Term POLICE	527	1.05	0.04	0.05	0.14	0.12	0.06	1.50	2.34	2.25	1.96	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.00	0.02	0.11	0.10	0.03	1.63	2.31	2.28	1.87	04/01/1982
Excess			0.03	0.04	0.03	0.02	0.04	(0.12)	0.03	(0.04)	0.08	
Cash Account	1	0.00										04/01/2004
KKR Cash Account												
Securities Lending	0	0.00										04/01/2004
POLICE-TOTAL PRIVATE EQUITY	3,304	6.56	2.67	13.00	28.61	39.26	13.56	0.51	13.16	10.72	17.96	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	2,427	4.82	2.09	4.15	5.44	7.17	5.50	1.97	7.93	6.51	10.58	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	619	1.23	0.57	5.10	13.23	15.06	5.15	3.82	12.11	12.51	14.61	12/01/2013

Information Classification: Limited Access

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2020 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR[1]	PME Benchmark[2]	PME Spread[3]
Active Investments										
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	$ 45,172,972	$ 53,944,269	$ 50,584,154	$ 23,334	0.94x	(1.2%)	5.5%	(6.7%)
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	11,038,409	11,556,880	22,653,206	202,291	1.98x	24.6%	7.0%	17.6%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	25,000,000	28,057,160	10,857,159	1,622,494	0.44x	(9.4%)	5.7%	(15.1%)
2001	Apollo Investment Fund V, L.P.	4/13/2001	35,000,000	54,551,027	107,618,495	300,046	1.98x	38.8%	8.3%	30.4%
2001	CVC European Equity Partners III, L.P.	9/4/2001	25,000,000	29,700,915	74,439,614	1,253,716	2.55x	41.0%	10.9%	30.1%
2003	FS Equity Partners V, L.P.	1/20/2003	15,000,000	12,851,976	25,116,883	1,491,243	2.07x	15.4%	5.2%	10.2%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	46,253,267	57,243,283	139,513,063	1,069,183	2.46x	36.3%	8.5%	27.8%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	35,000,000	41,988,154	62,593,160	70,247	1.49x	13.1%	7.4%	5.7%
2004	Markstone Capital Partners, LP	1/30/2004	10,000,000	11,724,772	4,955,651	68,054	0.43x	(35.4%)	10.3%	(45.7%)
2004	FdG Capital Partners II LP	8/30/2004	25,000,000	26,938,873	32,109,117	493,240	1.21x	3.6%	6.8%	(3.1%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	15,000,000	15,001,893	21,339,880	4,941,736	1.75x	27.7%	12.0%	15.6%
2004	Yucaipa American Alliance Fund I, LP	10/1/2004	20,000,000	29,967,488	35,202,784	1,201,566	1.21x	4.5%	10.7%	(6.2%)
2004	Medica III Investments (International) L.P.	12/1/2004	10,000,000	10,000,000	4,237,089	1,538	0.42x	(66.8%)	(66.8%)	(0.0%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	25,000,000	26,994,798	49,925,832	174,830	1.86x	14.4%	11.0%	3.4%
2005	New Mountain Partners II, L.P.	1/12/2005	7,741,935	7,011,896	13,507,602	91,088	1.94x	13.6%	4.5%	9.2%
2005	Arlington Capital Partners II, L.P.	7/29/2005	20,000,000	20,236,733	35,601,071	42,448	1.76x	11.3%	6.7%	4.6%
2005	Snow Phipps Group, L.P.	9/7/2005	10,000,000	12,249,585	10,457,308	4,220,060	1.20x	3.9%	11.5%	(7.6%)
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	10,000,000	10,927,097	63,178,298	29,969,919	8.52x	33.6%	11.3%	22.3%
2005	USPF II Institutional Fund, L.P.	11/23/2005	20,000,000	26,379,750	30,753,066	2,378,345	1.26x	3.8%	7.8%	(3.9%)
2005	JP Morgan Fleming (Tranche A)	12/21/2005	40,000,000	40,132,100	44,037,769	10,722,898	1.36x	5.4%	11.0%	(5.6%)
2006	Aisling Capital II, LP	1/12/2006	2,500,000	2,945,044	2,852,895	81,444	1.00x	(0.1%)	7.7%	(7.8%)
2006	Falconhead Capital Partners II, L.P.	1/24/2006	15,000,000	16,846,651	16,818,185	3,417,758	1.20x	3.4%	8.8%	(5.5%)
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	15,533,559	15,754,837	7,103,062	80,280	0.46x	(9.2%)	10.0%	(19.3%)
2006	Blackstone Capital Partners V, L.P.	4/13/2006	42,087,697	44,813,997	71,466,609	1,386,287	0.39x	(20.8%)	8.4%	(29.2%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	45,000,000	57,919,123	86,669,134	911,817	1.51x	8.7%	7.6%	1.1%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	10,000,000	9,611,868	12,666,238	71,561	1.33x	5.4%	6.7%	(1.4%)
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	15,000,000	16,428,261	27,406,387	29,661	1.67x	13.1%	3.8%	9.3%
2006	Atlantic Equity Partners IV, L.P.	7/12/2006	25,124,928	24,381,913	4,793,960	24,002,378	1.18x	1.7%	10.2%	(8.6%)
2006	NB Co-Investment Partners LP	9/28/2006	60,000,000	60,616,170	85,745,060	3,770,507	1.48x	8.8%	5.9%	2.9%
2006	Euro Choice III L.P.	11/21/2006	26,696,562	26,875,176	30,228,832	994,391	1.16x	2.9%	12.0%	(9.0%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	10,000,000	10,139,667	22,044,274	880,220	2.26x	16.6%	11.6%	5.0%
2006	Catterton Partners VI, L.P.	12/14/2006	20,000,000	22,775,054	35,761,963	6,978,276	1.88x	11.4%	9.1%	2.3%
2006	First Reserve Fund XI, L.P.	12/14/2006	20,000,000	21,253,053	13,848,504	231,611	0.66x	(9.5%)	6.7%	(16.2%)
2006	Permira IV, L.P.	12/14/2006	16,008,892	17,599,309	25,808,032	2,567,791	1.61x	8.9%	9.6%	(0.7%)
2006	Arsenal Capital Partners II, LP	12/19/2006	10,000,000	12,195,086	23,606,075	101,762	1.94x	12.1%	12.0%	0.1%
2006	RRE Ventures IV, L.P.	12/19/2006	15,000,000	19,084,274	15,269,236	13,433,280	1.50x	5.3%	11.1%	(5.8%)
2006	Coller International Partners V, L.P.	12/21/2006	10,000,000	8,744,365	11,665,188	384,723	1.38x	7.6%	10.7%	(3.1%)
2006	MidOcean Partners III, L.P.	12/21/2006	38,823,185	46,447,033	93,158,932	6,136,556	2.14x	13.2%	9.9%	3.3%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	10,000,000	10,488,825	13,756,928	4,545,426	1.74x	11.3%	12.2%	(0.9%)
2006	The Fourth Cinven Fund	1/22/2007	13,469,832	14,218,068	20,526,269	9,930	1.44x	7.4%	7.5%	(0.2%)
2007	Pegasus Partners IV, L.P.	1/29/2007	15,000,000	18,225,016	13,800,466	2,908,136	0.92x	(1.6%)	11.3%	(12.8%)
2007	Olympus Capital Asia III, L.P.	1/31/2007	20,000,000	23,404,664	11,953,414	4,041,005	0.68x	(8.2%)	11.1%	(19.3%)
2007	FTVentures III, LP	3/1/2007	7,500,000	8,231,525	16,358,710	2,236,057	2.26x	15.7%	10.5%	5.2%
2007	Highland Consumer Fund I LP	3/16/2007	10,000,000	10,016,060	6,120,655	1,620,895	0.77x	(3.4%)	10.8%	(14.2%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	10,000,000	10,000,000	5,522,350	8,108,240	1.36x	4.2%	10.8%	(6.6%)
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	10,000,000	9,197,768	12,187,028	117,195	1.34x	10.6%	11.7%	(1.1%)
2007	Quaker BioVentures II, L.P.	3/30/2007	15,000,000	14,481,555	14,979,666	2,449,718	1.20x	3.8%	12.7%	(8.9%)
2007	SCP Vitalife Partners II Fund	4/13/2007	15,000,000	15,074,774	1,184	3,896,038	0.26x	(13.3%)	3.9%	(17.2%)
2007	Comvest Investment Partners III, L.P.	5/15/2007	15,000,000	19,429,668	26,783,835	14,611	1.38x	7.5%	11.5%	(3.9%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	15,000,000	17,295,938	8,712,259	4,910,940	0.79x	(3.5%)	15.3%	(18.8%)
2007	United States Power Fund III, L.P.	6/28/2007	15,000,000	17,746,993	18,335,886	3,526,795	1.23x	3.6%	9.6%	(6.0%)
2007	Carlyle Partners V, L.P.	7/6/2007	50,000,000	51,704,249	86,785,401	4,944,361	1.77x	13.5%	11.0%	2.5%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	40,000,000	36,190,929	10,641,901	3,066,659	0.38x	(12.4%)	12.9%	(25.4%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	17,500,000	26,202,290	37,188,395	236,612	1.43x	17.3%	10.1%	7.2%
2007	New Mountain Partners III, L.P.	8/9/2007	35,000,000	35,799,938	61,334,754	18,959,805	2.24x	13.9%	12.9%	0.9%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	20,000,000	21,492,531	51,079,934	1,645,973	2.45x	26.9%	9.9%	16.9%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	45,856,523	47,811,758	71,352,164	2,643,763	1.55x	13.2%	11.0%	2.1%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	15,000,000	17,034,149	21,219,552	759,345	1.29x	6.9%	12.0%	(5.2%)
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	41,778,140	72,841,457	33,505,468	2.55x	15.1%	12.6%	2.5%
2008	Apollo Investment Fund VII, L.P.	1/28/2008	50,000,000	61,303,962	99,187,064	4,537,504	1.69x	22.4%	13.7%	8.6%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	10,000,000	9,575,911	6,673,105	5,204,778	1.24x	3.0%	15.1%	(12.1%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	15,000,000	17,263,242	17,256,980	1,147,944	1.07x	1.7%	13.9%	(12.1%)
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	50,000,000	68,624,624	71,913,872	41,605,458	1.65x	8.6%	12.8%	(4.2%)
2008	Milestone Partners III, L.P.	4/7/2008	15,000,000	16,394,499	13,980,609	1,552,222	0.95x	(1.0%)	12.6%	(13.6%)
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	10,000,000	10,707,203	16,958,694	1,340,438	1.71x	18.3%	14.4%	3.9%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	14,030,930	13,778,130	8,227,223	3,345,029	0.84x	(2.5%)	12.3%	(14.8%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	34,024,342	36,990,385	71,330,120	1,542,347	1.97x	16.4%	12.8%	3.7%
2008	GI Partners Fund III L.P.	7/29/2008	17,500,000	18,907,003	29,485,670	167,309	1.57x	13.0%	15.3%	(2.4%)
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	25,000,000	30,582,953	64,600,337	1,465,976	2.16x	20.4%	12.1%	8.3%
2008	GCM Grosvenor NYCPPF Emerging Manager Fund, L.P.	8/22/2008	59,909,091	75,606,845	72,835,471	37,178,210	1.46x	9.7%	14.0%	(4.2%)
2008	First Reserve Fund XII, L.P.	8/25/2008	20,000,000	22,216,378	11,269,674	1,079,853	0.56x	(14.5%)	17.1%	(31.6%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	27,250,000	26,557,534	30,834,365	4,134,734	1.32x	9.3%	14.7%	(5.4%)
2008	Crestview Partners II, L.P.	10/1/2008	22,500,000	26,526,042	35,716,819	12,419,429	1.81x	13.7%	14.8%	(1.1%)
2008	Euro Choice IV L.P.	10/22/2008	19,480,602	18,070,661	19,205,566	6,091,150	1.40x	6.5%	13.5%	(7.0%)
2008	Avista Capital Partners II, L.P.	11/5/2008	35,000,000	46,027,792	72,128,865	2,786,621	1.63x	14.4%	14.8%	(0.4%)
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	15,000,000	16,623,416	27,391,250	352,353	1.67x	10.6%	15.4%	(4.8%)
2008	Bridgepoint Europe IV	11/14/2008	13,309,127	13,743,369	18,263,849	2,440,094	1.51x	9.6%	14.9%	(5.3%)
2008	Aisling Capital III, LP	11/20/2008	7,000,000	7,896,377	18,572,404	105,409	2.37x	26.0%	14.3%	11.8%
2008	Onex Partners III LP	12/10/2008	15,000,000	16,452,255	21,921,415	4,470,574	1.60x	11.3%	15.2%	(3.9%)
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	20,000,000	17,467,088	24,585,323	2,832,171	1.57x	11.7%	14.7%	(3.1%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	22,500,000	22,500,000	29,300,730	7,659,158	1.64x	11.7%	15.0%	(3.4%)
2009	Scale Venture Partners III, LP	5/1/2009	10,000,000	9,963,534	25,501,764	2,212,300	2.78x	22.6%	13.9%	8.7%
2009	FS Equity Partners VI, L.P.	7/27/2009	20,000,000	20,149,009	55,492,347	6,811,918	3.09x	23.7%	15.0%	8.8%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	7,500,000	8,070,055	9,311,258	2,376,006	1.45x	8.7%	13.8%	(5.0%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	20,000,000	17,846,217	24,386,354	4,008,713	1.59x	13.7%	14.5%	(0.8%)
2010	Snow Phipps II, L.P.	1/8/2010	17,500,000	21,021,796	19,027,236	9,736,661	1.37x	8.6%	14.3%	(5.7%)
2010	Trident V, L.P.	4/29/2010	40,000,000	46,844,957	55,425,770	25,114,825	1.72x	11.4%	13.1%	(1.7%)
2010	Comvest Investment Partners IV, L.P.	10/21/2010	45,000,000	46,167,934	74,289,503	10,376,252	1.83x	28.7%	14.5%	14.2%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	35,000,000	37,417,452	40,033,368	22,321,642	1.67x	12.3%	13.0%	(0.7%)
2011	Ampersand 2011	3/11/2011	12,500,000	12,500,000	40,484,057	342,801	3.27x	21.9%	13.0%	8.9%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	20,000,000	29,342,954	19,132,993	23,717,491	1.46x	8.4%	13.6%	(5.3%)
2011	AXA Secondary Fund V B L.P.	6/16/2011	80,000,000	65,913,485	105,131,241	517,655	1.60x	15.4%	14.8%	0.7%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	22,500,000	23,713,607	32,136,196	7,293,156	1.66x	15.8%	12.7%	3.1%
2011	EQT VI, L.P.	8/1/2011	48,439,784	51,582,490	72,811,965	15,418,450	1.71x	13.5%	12.7%	0.8%
2011	Pegasus Partners V, L.P.	8/16/2011	14,552,940	18,255,836	15,791,884	11,823,832	1.51x	9.8%	15.0%	(5.2%)
2011	BC European Capital IX	9/19/2011	65,076,565	73,931,750	73,349,856	82,210,070	2.10x	17.4%	14.3%	3.1%
2011	American Securities Partners VI, L.P.	11/18/2011	50,000,000	54,441,601	81,925,073	31,652,607	2.09x	21.8%	13.8%	8.0%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	70,000,000	71,966,746	91,794,330	45,678,298	1.91x	15.9%	14.3%	1.6%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	80,000,000	84,395,332	91,851,589	50,771,972	1.69x	13.2%	13.3%	(0.2%)
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	75,000,000	85,772,685	152,763,667	44,358,629	2.30x	26.8%	13.0%	13.8%
2012	NYCPPF - 2012 Emerging Manager Program[4]	6/21/2013	45,000,000	46,889,081	33,074,356	59,329,132	1.97x	18.7%	13.7%	5.0%
2012	Trilantic Capital Partners V L.P.	9/20/2012	50,000,000	55,195,175	55,833,913	28,714,869	1.53x	15.7%	13.6%	2.1%
2012	Palladium Equity Partners IV, L.P.	10/10/2012	35,000,000	34,314,228	17,108,772	28,850,185	1.34x	8.5%	15.0%	(6.5%)
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	50,000,000	53,229,286	62,335,728	31,632,475	1.77x	14.8%	12.4%	2.4%
2012	Green Equity Investors VI, L.P.	11/30/2012	55,000,000	60,323,773	45,359,163	65,889,341	1.84x	15.3%	13.8%	1.5%
2011	Platinum Equity Capital Partners III, L.P.	1/14/2013	50,000,000	42,836,478	77,611,079	15,585,069	2.18x	36.9%	13.7%	23.2%
2012	Neuberger Berman Strategic Co-Investment II LP	3/20/2013	60,000,000	57,538,933	55,663,383	22,729,463	1.36x	10.0%	12.5%	(2.5%)
2013	Carlyle Partners VI, L.P.	7/3/2013	60,000,000	64,353,061	36,643,934	70,718,763	1.67x	14.8%	13.6%	1.2%
2014	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	6,600,000	4,804,049	1,006,738	8,405,856	1.96x	14.8%	14.2%	0.7%
2013	Landmark Equity Partners XV, L.P.	10/30/2013	67,000,000	53,783,232	40,262,232	29,006,013	1.29x	11.1%	13.1%	(2.0%)

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2020 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR[1]	PME Benchmark[2]	PME Spread[3]
2013	Landmark - NYC Fund I, L.P.	12/24/2013	23,000,000	20,920,009	16,086,762	15,164,480	1.49x	14.3%	11.6%	2.6%
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	100,000,000	94,544,909	54,606,017	78,879,670	1.41x	10.5%	14.1%	(3.6%)
2014	CVC Capital Partners VI, L.P.	2/18/2014	87,914,104	91,034,089	44,273,106	109,400,417	1.69x	17.0%	14.5%	2.5%
2013	Crestview Partners III, L.P.	3/3/2015	45,000,000	36,483,923	20,097,777	29,309,308	1.35x	11.9%	15.0%	(3.1%)
2014	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	15,000,000	15,533,155	740,414	15,552,329	1.05x	1.4%	16.8%	(15.4%)
2014	Olympus Growth Fund VI, L.P.	1/21/2014	35,000,000	33,372,669	21,359,712	25,809,006	1.41x	12.6%	14.8%	(2.2%)
2013	ASF VI B L.P.	5/9/2014	60,000,000	48,456,737	59,400,298	9,609,266	1.42x	12.0%	12.5%	(0.4%)
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	20,000,000	16,550,153	18,461,671	7,306,613	1.56x	14.4%	10.5%	3.8%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	85,000,000	104,054,297	101,988,111	103,232,750	1.97x	21.1%	13.3%	7.8%
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	80,000,000	71,753,621	46,695,567	55,440,377	1.42x	16.5%	14.7%	1.8%
2015	Siris Partners III, L.P.	5/4/2015	15,000,000	15,630,822	7,683,476	15,234,922	1.47x	16.0%	14.7%	1.4%
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	11,100,000	12,504,294	5,852,632	12,193,792	1.44x	18.1%	15.3%	2.8%
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	37,000,000	34,440,559	29,656,806	40,486,699	2.04x	29.3%	15.8%	13.5%
2015	Warburg Pincus Private Equity XII, L.P.	12/21/2015	97,000,000	96,972,101	21,389,009	123,254,414	1.49x	16.0%	16.1%	(0.1%)
2015	ASF VII B L.P.	12/29/2015	44,500,000	24,897,778	6,108,697	28,569,760	1.39x	15.7%	18.2%	(2.4%)
2015	ASF VII B NYC Co-Invest L.P.	12/29/2015	22,000,000	13,483,603	6,368,423	15,729,296	1.64x	21.9%	14.5%	7.4%
2015	EQT VII, L.P.	1/8/2016	76,649,754	78,119,905	56,118,549	95,193,770	1.94x	26.5%	15.6%	10.9%
2016	American Securities Partners VII, L.P.	1/19/2016	37,000,000	34,347,300	5,506,424	35,398,297	1.19x	7.0%	16.9%	(9.9%)
2014	Bridgepoint Europe V L.P.	2/8/2016	29,742,798	29,369,423	14,092,111	30,618,667	1.52x	15.9%	15.5%	0.4%
2015	Bridgepoint Europe V Co-Invest	8/16/2016	8,198,267	7,563,632	5,832,621	9,681,072	2.05x	27.1%	14.3%	12.8%
2015	NYCPPF - 2015 Emerging Manager Program[5]	2/22/2016	59,750,000	42,488,061	6,795,179	58,500,300	1.54x	27.3%	19.7%	7.6%
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	75,000,000	84,104,276	46,457,651	103,637,025	1.78x	21.8%	16.2%	5.6%
2016	Platinum Equity Capital Partners IV, L.P.	3/21/2017	52,500,000	46,575,535	15,556,698	57,967,347	1.58x	24.1%	16.1%	8.0%
2018	Platinum Equity Capital Partners IV Co-Investment, L.P.	9/7/2018	7,500,000	5,260,213	1,046,583	5,988,772	1.34x	14.2%	12.6%	1.6%
2016	Apax IX USD, L.P.	5/12/2017	60,000,000	59,076,362	4,091,271	104,536,981	1.84x	31.8%	17.7%	14.1%
2017	Green Equity Investors VII, L.P.	5/12/2017	44,000,000	38,899,493	4,224,592	59,673,502	1.64x	24.6%	17.9%	6.7%
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	44,000,000	42,909,188	6,716,506	35,552,582	0.99x	(0.8%)	16.0%	(16.9%)
2017	KKR Americas Fund XII, L.P.	10/31/2017	75,000,000	48,481,296	2,108,751	72,312,255	1.54x	26.5%	18.8%	7.8%
2017	BC European Capital X	12/14/2017	42,433,303	37,460,346	699,510	52,935,534	1.43x	20.5%	18.1%	2.4%
2016	BCEC X Co-Investment	3/24/2017	16,944,193	17,021,771	106,762	29,550,219	1.74x	28.1%	18.2%	9.9%
2017	Warburg Pincus Financial Sector, L.P.	1/5/2018	62,000,000	49,504,112	3,162,000	57,544,923	1.23x	15.5%	21.7%	(6.2%)
2018	Platinum Equity Small Cap Fund, L.P.	6/27/2018	28,500,000	13,190,024	-	10,847,550	0.82x	(21.7%)	27.2%	(49.0%)
2018	EQT VIII, L.P.	8/10/2018	78,951,966	57,023,708	1,670,454	78,380,206	1.40x	34.8%	28.8%	6.0%
2018	EQT VIII Co-Investment	11/2/2018	29,006,834	15,276,541	-	21,770,879	1.43x	24.7%	21.1%	3.6%
2017	CVC Capital Partners VII, L.P.	12/4/2018	95,600,588	59,436,408	1,037,533	76,273,076	1.30x	25.4%	22.4%	3.0%
2017	Palladium Equity Partners V, L.P.	2/11/2019	23,333,333	11,986,518	121,849	12,116,917	1.02x	NM	NM	N/A
2018	Vista Equity Partners Fund VII, L.P.	2/13/2019	124,500,000	60,765,163	290,223	63,760,493	1.05x	NM	NM	N/A
2019	Welsh, Carson, Anderson & Stowe XIII, L.P.	3/14/2019	62,000,000	14,411,267	-	15,306,317	1.06x	NM	NM	N/A
2018	Siris Partners IV, L.P.	3/15/2019	62,000,000	34,169,089	352,405	38,375,506	1.13x	NM	NM	N/A
2018	Apollo Investment Fund IX, L.P.	3/15/2019	154,000,000	42,138,947	4,517,029	42,749,467	1.12x	NM	NM	N/A
2018	ASF VIII B L.P.	3/15/2019	111,000,000	22,890,256	336,088	32,710,904	1.44x	NM	NM	N/A
2019	ASF VIII B NYC Co-Invest L.P.	3/15/2019	55,500,000	3,765,163	-	7,332,512	1.95x	NM	NM	N/A
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	80,000,000	36,007,068	-	37,679,526	1.05x	NM	NM	N/A
2018	Bridgepoint Europe VI	4/1/2019	88,079,200	34,258,105	6,623,116	33,301,042	1.17x	NM	NM	N/A
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	22,039,419	12,677,799	-	14,008,923	1.10x	NM	NM	N/A
2019	Trilantic Capital Partners VI (North America) L.P.	8/8/2019	40,000,000	10,201,511	85,811	9,862,358	0.98x	NM	NM	N/A
2019	NYCPPF - 2019 Emerging Manager Program[6]	9/25/2019	75,250,000	5,234,186	202,137	6,550,922	1.29x	NM	NM	N/A
2019	Lexington Capital Partners IX	12/20/2019	74,625,000	18,731,736	3,918,900	22,617,610	1.42x	NM	NM	N/A
2019	Lexington IX Co-Invest	9/29/2020	24,875,000	1,723,838	-	2,802,900	1.63x	NM	NM	N/A
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	119,000,000	14,965,368	26,836	16,837,572	1.13x	NM	NM	N/A
2019	KKR European Fund V (USD)	1/15/2020	50,150,000	21,195,402	-	23,568,558	1.11x	NM	NM	N/A
2020	FTV VI	3/18/2020	7,500,000	2,850,000	-	3,657,548	1.28x	NM	NM	N/A
2019	Lindsay Goldberg V	4/29/2020	55,500,000	5,732,696	2,289	6,746,195	1.18x	NM	NM	N/A
2019	Blackstone Capital Partners VIII L.P.	5/19/2020	69,500,000	-	-	(848,605)	-	N/A	N/A	N/A
2020	Clearlake Capital Partners VI, L.P.	5/22/2020	30,000,000	7,680,726	250,159	8,293,782	1.11x	NM	NM	N/A
2019	Apax X USD L.P.	11/10/2020	66,500,000	798,000	-	2,771,310	3.47x	NM	NM	N/A
2020	BC Partners Fund XI	N/A	69,300,000	-	-	(189,287)	-	N/A	N/A	N/A
2020	BC Partners XI Metro Co-Investment L.P.	N/A	31,500,000	-	-	-	-	N/A	N/A	N/A
2019	Crestview Partners IV, L.P.	10/28/2020	50,000,000	2,706,791	-	7,146,692	2.64x	NM	NM	N/A
2019	Crestview Partners IV (Co-Investment), L.P.	10/28/2020	16,666,667	902,264	-	2,697,986	2.99x	NM	NM	N/A
2021	CVC Capital Partners VIII, L.P.	N/A	119,711,910	-	-	-	-	N/A	N/A	N/A
2020	EQT IX (No. 2) USD SCSP	N/A	58,535,500	-	-	2,587,482	-	NM	NM	N/A
2020	EQT IX Co-Investment	N/A	15,964,500	-	-	(66,630)	-	N/A	N/A	N/A
2020	Green Equity Investors VIII, L.P.	10/19/2020	69,500,000	9,147,573	-	8,837,514	0.97x	NM	NM	N/A
2020	Green Equity Investors VIII Coinvest N, L.P.	5/20/2020	23,200,000	5,616,840	-	5,571,606	0.99x	NM	NM	N/A
2020	Hg Genesis 9, L.P.	N/A	35,115,882	-	-	(145,418)	-	N/A	N/A	N/A
2020	KKR Asian Fund IV SCSp	N/A	65,000,000	-	-	(88,343)	-	N/A	N/A	N/A
2020	NYC-NorthBound Emerging Managers Program LP	N/A	111,000,000	-	-	(121,306)	-	N/A	N/A	N/A
2020	One Rock Capital Partners III, L.P.	N/A	27,500,000	-	-	-	-	N/A	N/A	N/A
2020	Platinum Equity Capital Partners V Co-Investment, L.P.	N/A	29,750,000	-	-	-	-	N/A	N/A	N/A
2020	Stellex Capital Partners II	N/A	33,000,000	-	-	-	-	N/A	N/A	N/A
2021	The Resolute Fund V, L.P.	N/A	46,000,000	-	-	(44,348)	-	N/A	N/A	N/A
2021	Valor Equity Partners V, L.P.	N/A	16,500,000	-	-	818,468	-	N/A	N/A	N/A
Total Portfolio[7]			**$ 7,680,821,924**	**$ 5,983,986,637**	**$ 6,026,520,178**	**$ 3,239,790,999**	**1.55x**	**11.4%**	**11.0%**	**0.4%**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR[1]	PME Benchmark[2]	PME Spread[3]
Commitments Closed Subsequent to as of Date										
2021	Grain Communications Opportunity Fund III, L.P.	N/A	$ 15,000,000	$ -	$ -	$ -	N/A	N/A	N/A	N/A
2021	ICG Strategic Equity Fund IV LP	N/A	66,000,000	-	-	-	N/A	N/A	N/A	N/A
2021	ICG Strategic Equity Co-Investment Fund IV-A LP	N/A	33,000,000	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			**$ 114,000,000**	**$ -**	**$ -**	**$ -**	**N/A**	**N/A**	**N/A**	**N/A**

[1] Performance for funds with less than eight (8) quarters of activity is not meaningful.

[2] Russell 3000 PME+ or Long-Nickels PME for investments with no distributed capital as of quarter-end.

[3] PME Spread is calculated as IRR minus PME Return.

[4] NYCPPF - 2012 Emerging Manager Program includes the total commitment amount of $47.0 million. The Program's original commitment amount of $50.0 million was subsequently revised to $47.0 million, all of which has been committed as of December 31, 2020. The remaining $3.0 million was reallocated to the NYCPPF - 2015 Emerging Manager Program.

[5] NYCPPF - 2015 Emerging Manager Program includes the total commitment amount of $63.0 million. The Program's original commitment amount of $63.0 million, which included the original $60.0 million commitment and the $3.0 million reallocation from the NYCPPF - 2012 Emerging Manager Program, was subsequently revised to $59.8 million. As of December 31, 2020, all $59.8 million has been committed, and the remaining $3.3 million was reallocated to the NYCPPF - 2019 Emerging Manager Program.

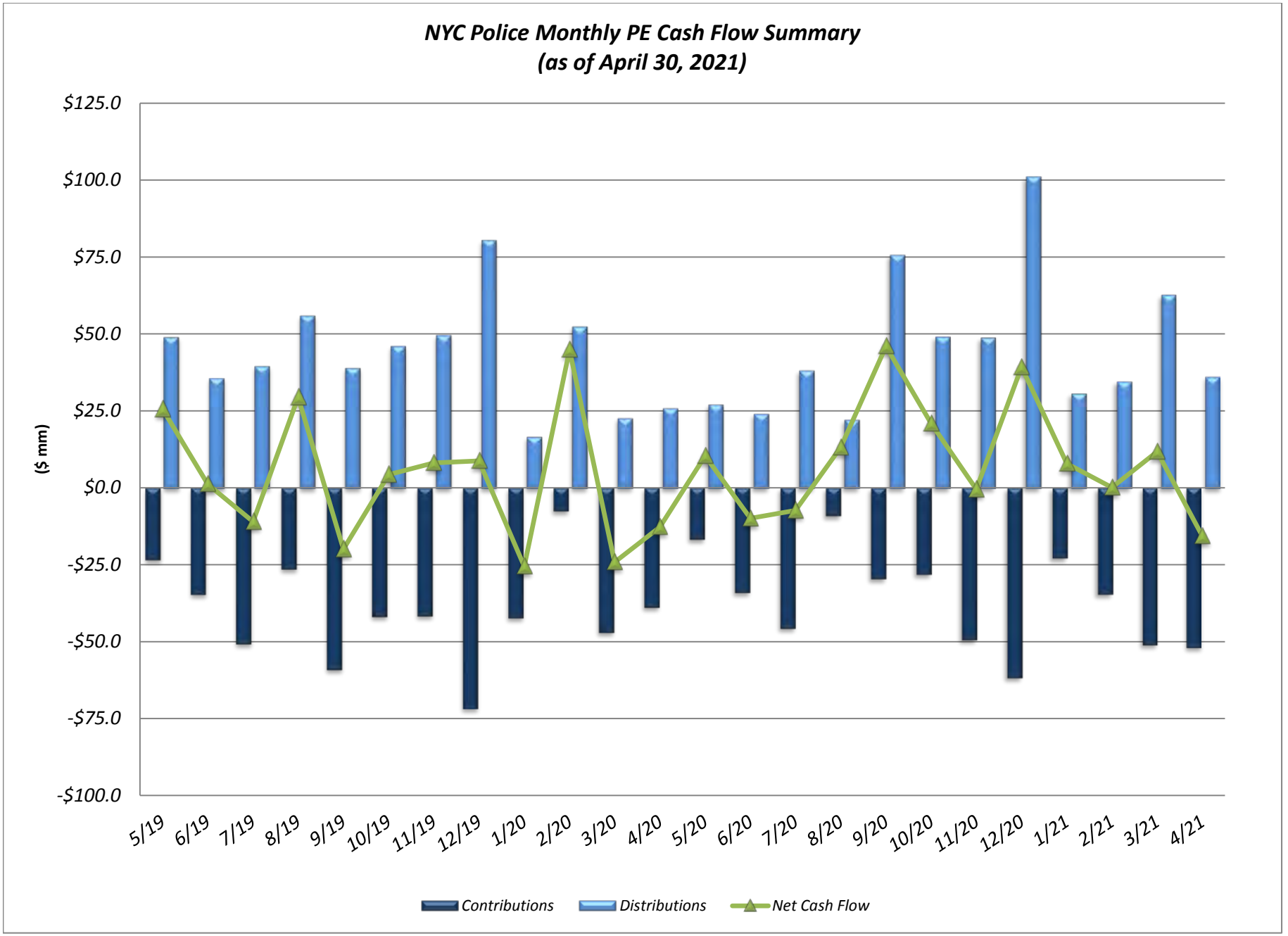
[6] NYCPPF - 2019 Emerging Manager Program commitment amount totals $75.3 million, which includes the Program's original $72.0 million commitment and the $3.3 million reallocation from the NYCPPF - 2015 Emerging Manager Program. As of December 31, 2020, $15.0 million has been committed.

[7] Total Portfolio includes liquidated investments.

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

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 early years of a fund is 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 ("StepStone"), a consultant to the New York City Police Pension Fund, Subchapter 2, based on information provided by the general partners (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. IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.


NYC Police Monthly PE Cash Flow Summary
(as of April 30, 2021)
$125.0
$100.0
$75.0
$50.0
$25.0
$0.0
-$25.0
-$50.0
-$75.0
-$100.0
($ mm)
5/19
6/19
7/19
8/19
9/19
10/19
11/19
12/19
1/20
2/20
3/20
4/20
5/20
6/20
7/20
8/20
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10/20
11/20
12/20
1/21
2/21
3/21
4/21
Contributions
Distributions
Net Cash Flow

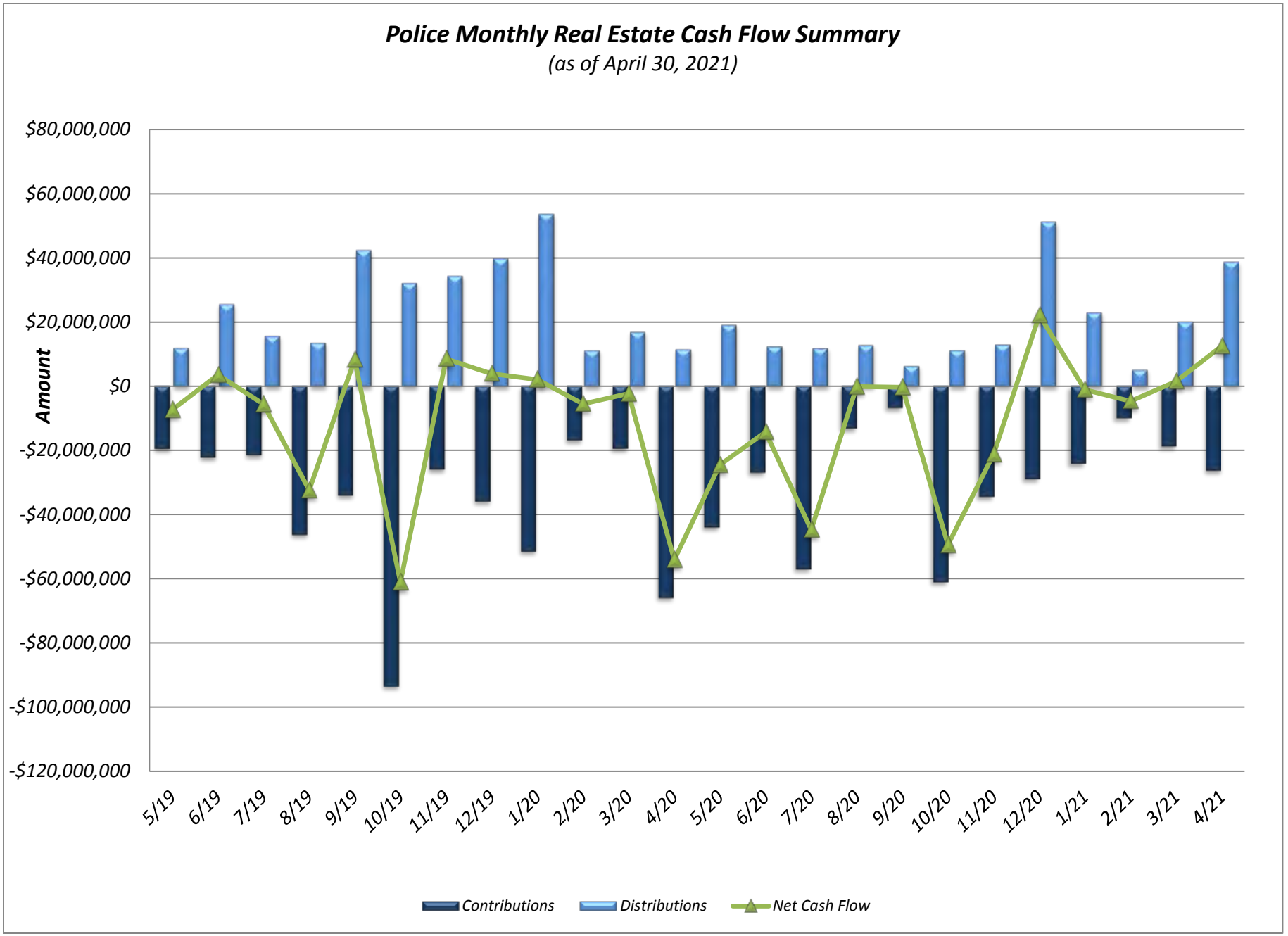
TOWNSEND GROUP
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New York City Police Pension Fund

Vintage Year	Fund Name	Style Sector	Geographic Play	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2012	Almanac Realty Securities VI	Core / Core Plus Portfolio	Developed Americas	6/6/2012	50,000,000	33,444,956	-36,587,072	5,958,021	1.3	9.0
2012	Almanac Realty Securities VI (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	7/31/2012	15,000,000	5,829,583	-5,302,452	2,143,983	1.3	7.9
2015	Almanac Realty Securities VII	Core / Core Plus Portfolio	Developed Americas	4/24/2015	50,000,000	43,164,921	-33,824,900	24,720,715	1.4	12.9
2016	Almanac Realty Securities VII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/9/2015	20,000,000	10,142,088	-9,921,910	5,997,866	1.6	17.1
2019	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	42,000,000	9,027,936	-326,238	9,029,689	1.0	4.1
2019	Almanac Realty Securities VIII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/21/2018	28,000,000	6,110,370	-218,634	6,995,323	1.2	20.3
2019	Artemis Real Estate Partners Income and Growth Fund	Core / Core Plus Portfolio	Developed Americas	10/18/2019	18,000,000	5,035,285	-194,650	4,588,709	0.9	-5.1
2017	Brookfield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/22/2016	61,000,000	71,898,171	-11,814,062	83,762,041	1.3	8.8
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/3/2017	61,000,000	69,867,290	-9,707,738	77,844,689	1.3	8.2
2020	Cortland Partners Growth and Income Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2020	60,000,000	60,000,000	-608,447	61,281,187	1.0	3.6
2016	Exeter Industrial Core Club Fund II	Core / Core Plus Portfolio	Developed Americas	5/20/2016	19,000,000	18,505,000	-3,966,600	22,127,571	1.4	14.1
2020	Exeter Industrial Core Fund III, LP	Core / Core Plus Portfolio	Developed Americas	2/19/2020	63,600,000	14,424,480	-405,000	14,372,072	1.0	4.3
2019	Harrison Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/4/2019	20,000,000	21,013,966	-1,177,793	21,355,285	1.1	6.1
2019	Heitman Core Real Estate Debt Income Trust	Core / Core Plus Portfolio	Developed Americas	11/2/2018	28,000,000	31,459,427	-3,459,427	31,237,271	1.1	5.6
2007	Heitman HART	Core / Core Plus Portfolio	Developed Americas	3/29/2007	28,000,000	48,195,127	-20,195,127	62,100,472	1.7	6.7
2019	HSRE-Centre Street Core Co-Investment, L.P.	Core / Core Plus Portfolio	Developed Americas	5/31/2019	10,000,000	6,310,680	-349,691	6,668,439	1.1	7.8
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	26,000,000	37,938,788	-14,094,091	27,938,542	1.1	3.9
2007	JP Morgan Special Situation Property Fund	Core / Core Plus Portfolio	Developed Americas	1/2/2007	15,000,000	17,613,742	-7,062,383	22,119,943	1.7	4.5
2007	JP Morgan Strategic Property Fund	Core / Core Plus Portfolio	Developed Americas	12/4/2006	56,000,000	62,422,616	-46,288,150	86,645,099	2.1	7.2
2020	Kayne Anderson Core Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	4/1/2020	30,000,000	30,645,718	-976,976	30,237,582	1.0	2.2
2010	LaSalle Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2010	115,000,000	113,275,365	-25,352,109	133,975,749	1.4	8.4
2017	Lion Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/1/2017	110,000,000	122,412,986	-10,863,641	153,371,305	1.3	14.1
2014	MetLife Core Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2014	99,000,000	99,000,000	-15,158,395	107,642,191	1.2	7.2
2013	NYC Asset Investor #2 LLC	Core / Core Plus Portfolio	Developed Americas	7/9/2013	60,000,000	60,259,071	-25,136,824	41,863,071	1.1	2.4
2016	NYCRS Artemis Co-Investment (SEM)	Core / Core Plus Portfolio	Developed Americas	2/24/2016	35,000,000	40,650,018	-15,806,204	35,816,356	1.3	12.5
2007	PRISA II	Core / Core Plus Portfolio	Developed Americas	6/30/2007	60,278,867	63,729,327	-25,580,433	90,330,535	1.8	5.5
2006	PRISA SA	Core / Core Plus Portfolio	Developed Americas	9/29/2006	21,000,000	22,590,656	-10,300,449	29,779,241	1.8	4.7
2006	Prologis Targeted U.S. Logistics Fund	Core / Core Plus Portfolio	Developed Americas	10/1/2006	80,000,000	13,594,865	-5,826,823	21,878,670	2.0	6.5
2006	RREEF America REIT II	Core / Core Plus Portfolio	Developed Americas	10/1/2006	21,000,000	27,724,347	-16,212,746	30,311,745	1.7	5.1
2006	UBS Trumbull Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	61,000,000	94,339,392	-99,372,229	42,637,829	1.5	5.9
2016	USAA Eagle Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	12/1/2015	75,000,000	75,000,000	0	83,657,671	1.1	3.5
	Core / Core Plus Portfolio				**1,437,878,867**	**1,335,626,171**	**-456,091,194**	**1,378,388,862**	**1.3**	**6.0**
2019	AERMONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	19,401,963	4,582,302	0	3,549,936	0.8	-23.4
2008	AG Realty Fund VII	Non-Core Portfolio	Developed Americas	5/20/2008	25,000,000	23,454,500	-35,115,911	289,403	1.5	12.6
2008	American Value Partners Fund I (SEM)	Non-Core Portfolio	Developed Americas	10/18/2007	15,000,000	11,355,858	-10,415,981	615,325	1.0	-0.5
2006	AREA Real Estate Investment Fund V, LP	Non-Core Portfolio	Developed Americas	6/15/2006	5,000,000	5,000,004	-5,748,863	5,885	1.2	1.7
2008	Ares European Real Estate Fund III, LP	Non-Core Portfolio	Developed Europe	5/6/2008	30,000,000	30,487,500	-33,492,499	265,059	1.1	2.6
2015	Avanath Affordable Housing Fund II (SEM)	Non-Core Portfolio	Developed Americas	7/14/2015	5,000,000	4,861,193	-1,533,052	6,839,839	1.7	11.5
2018	Basis Investment Group Fund I (SEM)	Non-Core Portfolio	Developed Americas	11/16/2017	9,500,000	6,929,681	-1,840,875	6,492,623	1.2	12.0
2004	Blackstone Fund IV	Non-Core Portfolio	Developed Americas	5/10/2004	15,000,000	19,220,353	-26,819,903	611,222	1.4	10.4
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	Developed Europe	10/24/2008	35,000,000	36,601,786	-49,810,750	4,212,424	1.5	10.6
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Unidentified	12/23/2013	97,500,000	94,979,929	-110,501,818	32,445,809	1.5	13.5
2020	Blackstone Real Estate Partners Europe VI (EURO Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	69,992,113	18,642,144	-42,783	22,136,535	1.2	33.7
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/23/2019	101,000,000	34,861,586	-4,798,809	36,135,072	1.2	22.1
2007	Blackstone Real Estate Partners VI	Non-Core Portfolio	Developed Americas	9/27/2007	40,000,000	44,681,307	-87,477,019	1,686,619	2.0	13.2
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio	Global	3/31/2012	100,000,000	126,882,147	-162,429,946	39,237,972	1.6	15.2
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	101,000,000	109,800,348	-75,159,071	78,551,469	1.4	14.1
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	60,000,000	69,043,457	-105,016,433	31,395,214	2.0	19.3
2019	Brookfield Strategic Real Estate Partners III	Non-Core Portfolio	Global	4/12/2019	95,000,000	48,113,565	-781,890	51,913,748	1.1	8.6
2007	Carlyle Realty Partners V	Non-Core Portfolio	Developed Americas	8/27/2007	20,000,000	25,389,113	-33,343,970	3,862,798	1.5	8.6
2011	Carlyle Realty Partners VI	Non-Core Portfolio	Developed Americas	9/14/2011	40,000,000	38,630,088	-62,660,514	3,137,600	1.7	24.5
2014	Carlyle Realty Partners VII	Non-Core Portfolio	Developed Americas	6/30/2014	60,000,000	54,506,494	-56,504,705	22,624,205	1.5	14.4
2007	Colony Investors VIII	Non-Core Portfolio	Global	9/18/2007	20,000,000	21,249,679	-9,077,487	378,329	0.4	-11.4
2012	Divco West Fund III	Non-Core Portfolio	Developed Americas	12/30/2011	70,000,000	68,667,971	-118,691,523	93,181	1.7	23.9
2014	Divco West Fund IV	Non-Core Portfolio	Developed Americas	1/15/2014	70,000,000	69,301,157	-105,751,116	10,020,406	1.7	25.0
2017	Divco West Fund V	Non-Core Portfolio	Developed Americas	12/21/2016	40,000,000	24,484,952	-4,731,624	22,213,084	1.1	3.7
2020	Divco West Fund VI	Non-Core Portfolio	Developed Americas	11/6/2020	50,000,000	2,241,599	0	1,925,627	0.9	-14.3
2020	DRA Growth & Income Fund X	Non-Core Portfolio	Developed Americas	3/25/2020	36,000,000	6,735,790	-1,375,210	6,078,272	1.1	13.7
2017	DRA Growth and Income Fund IX	Non-Core Portfolio	Developed Americas	3/9/2017	27,000,000	26,736,607	-8,997,872	24,265,657	1.2	12.2
2020	ElmTree Net Lease Fund IV	Non-Core Portfolio	Developed Americas	7/1/2020	30,000,000	4,619,713	0	4,318,152	0.9	-10.7
2016	European Property Investors Special Opportunities IV (EPISO IV)	Non-Core Portfolio	Developed Europe	12/18/2015	32,413,099	29,618,202	-7,392,402	31,816,545	1.3	11.3
2017	Exeter Industrial Value Fund IV	Non-Core Portfolio	Developed Americas	9/20/2017	16,000,000	15,109,020	-1,631,373	19,980,906	1.4	19.0
2021	Exeter Industrial Value Fund V	Non-Core Portfolio	Developed Americas	10/23/2020	30,000,000	7,500,000	0	7,413,683	1.0	-1.7
2020	GreenOak Asia III (USD Vehicle)	Non-Core Portfolio	Global	4/17/2020	40,000,000	19,224,558	-13,095,677	6,859,580	1.0	9.7
2011	H/2 Special Opportunities Fund II	Non-Core Portfolio	Developed Americas	1/31/2011	25,000,000	25,000,000	-36,405,622	489,017	1.5	13.2
2015	H/2 Special Opportunities Fund III	Non-Core Portfolio	Developed Americas	12/29/2014	40,000,000	41,540,719	-35,283,115	13,166,795	1.2	5.9
2017	H/2 Special Opportunities Fund IV	Non-Core Portfolio	Developed Americas	11/15/2016	61,000,000	61,000,000	0	58,705,169	1.0	-3.0
2017	KKR CMBS B-Piece SMA	Non-Core Portfolio	Developed Americas	9/27/2017	81,000,000	72,294,174	-16,645,772	67,115,017	1.2	6.7
2018	KKR Real Estate Partners Americas II	Non-Core Portfolio	Developed Americas	2/9/2018	65,850,000	60,918,683	-21,618,001	49,762,320	1.2	20.6
2021	KKR Real Estate Securities Dislocation Opportunity Co-Investment Fund	Non-Core Portfolio	Developed Americas	10/9/2020	58,000,000	26,289,416	0	30,816,548	1.2	23.0
2014	Lone Star Real Estate Fund III	Non-Core Portfolio	Global	5/20/2014	75,000,000	70,306,161	-91,052,000	3,697,479	1.3	14.0
2017	Lone Star Real Estate Fund V	Non-Core Portfolio	Global	9/26/2017	92,700,000	24,874,678	-13,309,762	8,428,622	0.9	-9.6
2007	Metropolitan Workforce Housing Fund (SEM)	Non-Core Portfolio	Developed Americas	7/13/2007	7,000,000	7,006,513	-8,372,246	129,585	1.2	3.8
2013	NYC Asset Investor #1 LLC	Non-Core Portfolio	Developed Americas	6/25/2013	30,000,000	33,213,771	-15,278,554	20,447,458	1.1	1.6
2013	NYC Asset Investor #3 LLC	Non-Core Portfolio	Developed Americas	9/20/2013	40,000,000	27,950,392	-4,631,128	30,479,927	1.3	5.8
2017	Pramerica Real Estate Capital VI (PRECap VI)	Non-Core Portfolio	Developed Europe	4/21/2017	32,630,522	31,546,969	-16,335,406	20,224,011	1.2	11.4
2008	PRISA III	Non-Core Portfolio	Developed Americas	9/30/2008	30,000,000	35,657,776	0	113,586,887	3.2	11.6
2016	PW Real Estate Fund III LP	Non-Core Portfolio	Developed Europe	10/7/2016	30,811,730	24,269,451	-10,314,904	38,322,352	2.0	30.8
2008	Silverpeak Legacy Partners III	Non-Core Portfolio	Global	5/28/2008	30,000,000	13,301,089	-2,803,199	1,560,877	0.3	-11.0
2008	Stockbridge Real Estate Fund III	Non-Core Portfolio	Developed Americas	9/9/2008	27,000,000	26,998,145	-16,829,753	16,126,657	1.2	2.6
2012	Taconic New York City Investment Fund LP	Non-Core Portfolio	Developed Americas	7/5/2012	40,000,000	16,727,272	-27,092,715	2,228,230	1.8	15.4
2004	The City Investment Fund I	Non-Core Portfolio	Developed Americas	3/16/2004	70,000,000	69,030,360	-69,808,600	109,305	1.0	0.3
2009	Thor Urban Property Fund II	Non-Core Portfolio	Developed Americas	10/30/2008	20,000,000	27,398,054	-27,390,625	2,619,566	1.1	2.9
2009	Walton Street Real Estate Fund VI	Non-Core Portfolio	Global	4/27/2009	30,000,000	26,594,360	-30,436,207	9,390,808	1.5	7.8
2008	Westbrook Real Estate Fund VII	Non-Core Portfolio	Global	12/3/2007	10,000,000	11,241,973	-10,557,579	2,306,295	1.1	2.2
2010	Westbrook Real Estate Fund VIII	Non-Core Portfolio	Global	12/28/2009	35,000,000	41,823,866	-48,229,691	4,975,980	1.3	9.9
2016	Westbrook Real Estate Fund X	Non-Core Portfolio	Global	7/18/2016	24,000,000	23,031,924	-12,480,000	14,555,874	1.2	10.5
	Non-Core Portfolio				**2,359,799,427**	**1,901,528,349**	**-1,649,113,955**	**990,616,958**	**1.4**	**9.8**
	Small Emerging Manager				**71,500,000**	**70,803,263**	**-37,968,359**	**49,893,727**	**1.2**	**6.4**
	New York City Police Pension Fund				**3,797,678,294**	**3,237,154,520**	**-2,105,205,149**	**2,369,005,820**	**1.4**	**8.0**

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of December 31, 2020."

Additional Funds Closed as of 3Q20	Closing Year	Committed Capital
Core / Core Plus Portfolio		
Black Creek Industrial Fund	2020	120,000,000
Core / Core Plus Portfolio Subtotal		**120,000,000**
Non-Core Portfolio		
KKR Real Estate Partners Europe II	2020	50,150,000
Rialto Real Estate Fund IV - Debt, LP2	2020	53,000,000
Pramerica Real Estate Capital VII	2020	53,000,000
Westbrook Real Estate Fund XI	2019	25,000,000
Non-Core Portfolio Subtotal		**181,150,000**
Additional Funds Closed to Date Grand Total		**301,150,000**


Police Monthly Real Estate Cash Flow Summary
(as of April 30, 2021)
$80,000,000
$60,000,000
$40,000,000
$20,000,000
$0
-$20,000,000
-$40,000,000
-$60,000,000
-$80,000,000
-$100,000,000
-$120,000,000
Amount
5/19
6/19
7/19
8/19
9/19
10/19
11/19
12/19
1/20
2/20
3/20
4/20
5/20
6/20
7/20
8/20
9/20
10/20
11/20
12/20
1/21
2/21
3/21
4/21
Contributions
Distributions
Net Cash Flow

New York City Police Pension Fund, Subchapter 2
Infrastructure Portfolio
As of December 31, 2020

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	TVPI	IRR
Active Investments:								
2013	Brookfield Infrastructure Fund II, L.P.	7/8/2013	$60,000,000	$50,622,438	$22,540,822	$67,024,315	1.8x	13.0%
2014	IFM Global Infrastructure Fund	1/2/2014	$60,000,000	$80,109,292	$30,756,943	$97,087,180	1.6x	11.4%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	$40,000,000	$42,060,467	$33,897,980	$23,896,556	1.4x	21.7%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	$71,000,000	$62,622,816	$12,421,222	$61,048,868	1.2x	6.4%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	$61,000,000	$37,652,283	$10,156,381	$37,683,346	1.3x	10.4%
2016	Actis Energy 4	12/16/2016	$39,600,000	$30,436,832	$9,018,087	$31,118,000	1.3x	14.6%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	$34,424,936	$36,033,780	$5,372,920	$48,152,079	1.5x	20.4%
2016	ASF VII Infrastructure L.P.	4/24/2017	$42,000,000	$22,829,330	$1,822,019	$25,567,859	1.2x	14.2%
2017	Axium Infrastructure North America	8/14/2017	$42,662,239	$43,689,003	$7,212,085	$45,146,447	1.2x	9.5%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	$42,350,000	$16,199,199	$3,132,580	$14,760,222	1.1x	7.3%
2021	NYCRS EIG Energy Partners Co-Investment, L.P.	1/12/2018	$10,590,000	-	-	-	-	0.0%
2018	KKR Global Infrastructure Investors III L.P.	3/29/2018	$54,700,000	$26,785,914	$1,778,051	$24,993,830	1.0x	-0.1%
2019	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	$54,700,000	$16,869,125	$2,883,378	$15,559,701	1.1x	11.8%
2018	Cardinal NR Sidecar Holdings L.P.	10/5/2018	$6,560,000	$6,601,082	$1,575,862	$7,954,922	1.4x	18.9%
2019	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	$63,500,000	$38,533,003	$1,502,570	$40,989,464	1.1x	11.0%
2019	Ardian Infrastructure Fund V B	3/4/2019	$49,265,621	$5,593,577	$281,768	$5,981,385	NM	NM
2018	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	$72,100,000	$1,983,528	-	($15,521)	NM	NM
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	$62,000,000	$31,077,964	$3,465,827	$30,002,129	NM	NM
2020	EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	7/30/2019	$5,100,000	$5,139,231	-	$5,986,510	NM	NM
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	$6,000,000	$6,025,338	$345,794	$6,476,529	NM	NM
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	$7,013,942	$7,037,046	-	$7,228,451	NM	NM
2020	Actis Energy 5	6/30/2020	$62,000,000	-	-	-	NM	NM
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	7/3/2020	$43,860,000	-	-	-	NM	NM
2020	EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	8/18/2020	$5,300,000	$5,318,929	-	$5,301,932	NM	NM
2020	EQT Infrastructure V (No.2) USD SCSp	10/29/2020	$74,000,000	-	-	($819,168)	NM	NM
Total			**$1,069,726,739**	**$573,220,176**	**$148,164,288**	**$601,125,035**	**1.3x**	**11.8%**

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 April 30, 2021)

