New York City
Police Pension Fund



Monthly Performance Review
April 2022

Prepared for the New York City
Police Pension Fund
06.2022

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

TABLE OF CONTENTS

Market Indicators for April & May 1

Contribution to Returns 7

Asset Allocation: Growth, Deflation, Inflation; New Policy Weights & Adjusted Policy Weight Mixes 8

Classification of Investments. 14

Market Values Charts Twelve Months 2021-2022 18

Market Values Charts Ten Years 2012-2022 19

Manager / Benchmark Comparison Report 20

Private Equity Fund Supplemental Details 34

Private Equity Cash Flow Tracker 37

Real Estate Fund Supplemental Details 38

Real Estate Cash Flow Tracker 39

Infrastructure Fund Supplemental Details 40

Infrastructure Cash Flow Tracker 41

CITY OF NEW YORK
NYC Police Pension Fund
Market Indicator Report
April 30, 2022

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(8.72)	(8.17)	(2.75)	0.21	20.95	13.85	13.66	13.67
S&P 400 MIDCAP	(7.11)	(4.77)	(6.25)	(7.03)	24.94	9.91	9.29	11.40
RUSSELL 1000	(8.91)	(8.42)	(4.94)	(2.10)	20.97	13.57	13.44	13.53
RUSSELL 2000	(9.91)	(7.82)	(18.62)	(16.87)	20.58	6.73	7.24	10.06
RUSSELL 3000	(8.97)	(8.39)	(5.88)	(3.11)	20.92	13.11	13.01	13.29
RUSSELL 3000 GROWTH	(12.09)	(12.46)	(10.92)	(6.83)	19.17	15.84	16.58	15.18
RUSSELL 3000 VALUE	(5.78)	(4.12)	(0.46)	0.79	22.05	9.48	8.89	11.06
MSCI EAFE NET	(6.47)	(7.53)	(10.03)	(8.15)	13.35	4.44	4.77	5.77
MSCI EMF NET	(5.56)	(10.45)	(20.32)	(18.33)	10.21	2.24	4.32	2.89
MSCI WORLD NET	(8.31)	(8.17)	(6.29)	(3.52)	18.41	10.41	10.17	10.05
MSCI EUROPE SMID CAP NET	(6.82)	(10.49)	(15.70)	(14.71)	16.51	5.52	5.23	7.87
MSCI AC WORLD ex US NET	(6.28)	(7.99)	(12.46)	(10.31)	13.24	4.30	4.94	5.04
FTSE ALL WORLD EX US	(6.11)	(7.51)	(11.63)	(9.39)	14.40	5.25	5.61	5.76
MSCI World ex USA IMI NR	(6.62)	(7.01)	(9.46)	(7.51)	14.81	5.25	5.28	5.89
1 YEAR TREASURY BILL YIELD + 4%	0.26	0.57	2.54	3.21	3.76	5.03	5.31	4.86
HFRI FUND OF FUNDS COMPOSITE + 1%	(1.28)	(1.28)	(2.14)	(1.26)	10.52	6.12	5.28	4.84
NYC - TREASURY AGENCY PLUS FIVE	(5.66)	(10.61)	(12.03)	(9.82)	(9.59)	0.52	1.25	1.82
FTSE US Government Bond 1-3 Years Index	(0.49)	(2.21)	(3.35)	(3.42)	(1.60)	0.63	0.93	0.77
USBIG TSY AGN 1-10	(1.59)	(4.39)	(6.16)	(5.88)	(3.52)	0.52	0.93	1.03

*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
FTSE US Government Bond 10+ Years Index	(8.73)	(14.90)	(15.40)	(11.80)	(13.75)	0.86	1.77	2.64
FTSE MORTGAGE INDEX	(3.61)	(7.00)	(8.82)	(9.08)	(4.71)	(0.65)	0.53	1.26
NYC - INVESTMENT GRADE CREDIT	(5.03)	(9.50)	(12.15)	(10.22)	(3.00)	0.91	1.88	2.76
FTSE BIG	(3.83)	(7.64)	(9.62)	(8.64)	(4.45)	0.42	1.23	1.75
NYC - CORE PLUS FIVE	(4.68)	(8.90)	(10.98)	(9.74)	(5.04)	0.41	1.35	2.05
BLOOMBERG U.S. AGGREGATE	(3.79)	(7.51)	(9.45)	(8.51)	(4.48)	0.38	1.20	1.73
FTSE BB & B	(3.37)	(5.02)	(5.96)	(4.56)	6.32	2.67	3.59	4.90
ICE BofA US High Yield Index	(3.64)	(5.39)	(6.51)	(4.96)	6.83	2.64	3.56	5.20
ICE BofA US High Yield Constrained	(3.63)	(5.37)	(6.50)	(4.96)	6.80	2.61	3.54	5.19
CSFB LEVERAGED LOAN	0.17	(0.29)	1.93	2.87	9.42	3.61	4.00	4.40
BLOOMBERG GLOBAL US TIPS	(2.04)	(3.04)	(1.06)	0.75	3.38	5.37	3.88	2.27
ICE BofA US Convertibles - Yield Alter	(5.06)	(6.26)	(11.31)	(9.25)	6.82	4.04	4.70	4.78
ICE BofA All IG US Convertibles	(4.85)	(4.86)	(1.78)	(2.58)	9.85	7.22	9.10	10.89
ICE BofA All US Conv Ex Mandatory	(6.99)	(5.98)	(14.20)	(13.07)	19.80	14.74	13.28	12.02

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
DJ US SELECT REAL ESTATE	(4.65)	(1.84)	8.97	12.48	24.24	8.24	7.91	8.30
NCREIF NFI - ODCE NET*	0.00	7.14	22.74	27.26	13.64	10.30	8.90	9.92
CPI + 4%	0.66	3.40	10.07	12.55	10.42	8.37	7.54	6.43
91 DAY TREASURY BILL	0.01	0.06	0.08	0.08	0.09	0.75	1.12	0.63

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	0.18	(5.16)	(2.57)	(0.30)	18.28	16.44	13.38	14.40
S&P 400 MIDCAP	0.75	(5.12)	(5.55)	(6.52)	21.06	13.28	9.56	12.24
RUSSELL 1000	(0.15)	(5.98)	(5.09)	(2.71)	17.81	16.03	13.12	14.24
RUSSELL 2000	0.15	(8.65)	(18.49)	(16.92)	16.93	9.70	7.72	10.83
RUSSELL 3000	(0.13)	(6.15)	(6.00)	(3.68)	17.73	15.60	12.75	14.00
RUSSELL 3000 GROWTH	(2.30)	(10.92)	(12.97)	(7.60)	13.94	17.51	15.50	15.68
RUSSELL 3000 VALUE	1.94	(1.29)	1.48	0.35	21.19	12.71	9.38	11.96
MSCI EAFE NET	0.75	(5.16)	(9.36)	(10.38)	11.38	6.43	4.17	7.15
MSCI EMF NET	0.44	(7.29)	(19.97)	(19.83)	10.03	5.00	3.80	4.17
MSCI WORLD NET	0.08	(5.72)	(6.21)	(4.82)	15.70	12.65	9.72	11.06
MSCI EUROPE SMID CAP NET	(0.55)	(7.83)	(16.16)	(18.20)	12.48	7.61	4.22	9.33
MSCI AC WORLD ex US NET	0.72	(5.46)	(11.84)	(12.41)	11.83	6.49	4.42	6.39
FTSE ALL WORLD EX US	0.66	(5.19)	(11.04)	(11.61)	12.75	7.36	5.07	7.10
MSCI World ex USA IMI NR	0.61	(5.06)	(8.91)	(9.92)	12.57	7.21	4.72	7.25
1 YEAR TREASURY BILL YIELD + 4%	0.58	0.87	3.13	3.45	3.89	5.00	5.35	4.88
HFRI FUND OF FUNDS COMPOSITE + 1%	(0.90)	(1.56)	(2.89)	(2.27)	8.81	6.15	5.03	4.93
NYC - TREASURY AGENCY PLUS FIVE	(0.48)	(10.06)	(12.46)	(10.67)	(9.47)	(1.00)	0.90	1.38
FTSE US Government Bond 1-3 Years Index	0.56	(1.28)	(2.80)	(2.96)	(1.36)	0.58	1.02	0.82
USBIG TSY AGN 1-10	0.64	(3.38)	(5.56)	(5.56)	(3.31)	0.25	0.98	1.03

MARKET INDICATORS

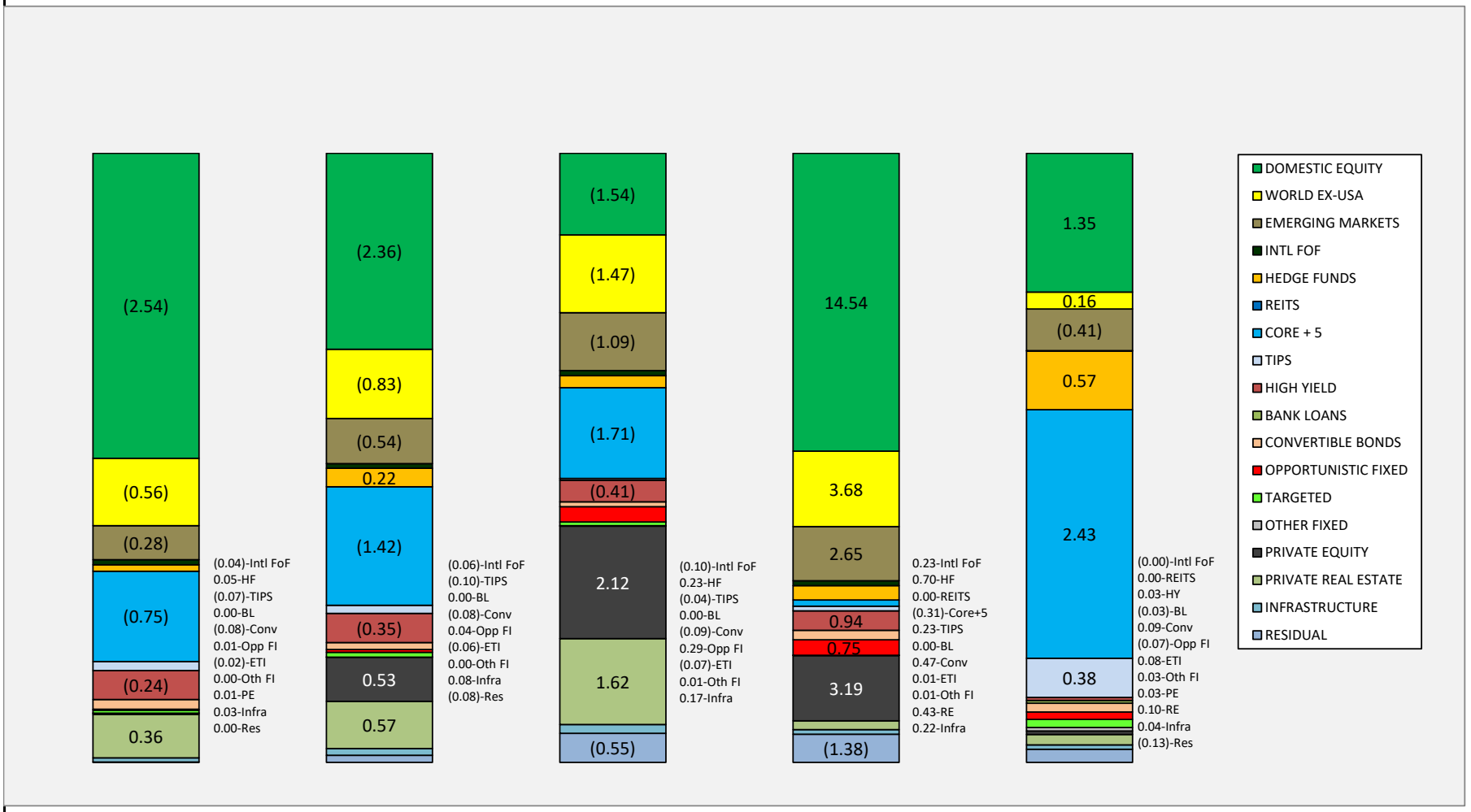
	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE US Government Bond 10+ Years Index	(2.02)	(14.95)	(17.11)	(13.88)	(13.81)	(1.93)	0.95	1.70
FTSE MORTGAGE INDEX	0.94	(5.13)	(7.96)	(7.99)	(4.31)	(0.74)	0.59	1.33
NYC - INVESTMENT GRADE CREDIT	0.74	(6.76)	(11.50)	(10.07)	(3.50)	0.64	1.80	2.77
FTSE BIG	0.54	(5.92)	(9.13)	(8.37)	(4.45)	0.01	1.18	1.71
NYC - CORE PLUS FIVE	0.52	(7.00)	(10.52)	(9.51)	(5.10)	(0.09)	1.25	1.98
BLOOMBERG U.S. AGGREGATE	0.64	(5.86)	(8.86)	(8.22)	(4.39)	0.00	1.18	1.71
FTSE BB & B	0.50	(3.63)	(5.48)	(4.25)	4.12	3.25	3.52	5.06
ICE BofA US High Yield Index	0.25	(4.29)	(6.28)	(5.00)	4.60	3.16	3.42	5.36
ICE BofA US High Yield Constrained	0.24	(4.29)	(6.28)	(5.00)	4.58	3.13	3.41	5.35
CSFB LEVERAGED LOAN	(2.51)	(2.31)	(0.63)	(0.23)	6.05	2.82	3.39	4.19
BLOOMBERG GLOBAL US TIPS	(0.99)	(4.82)	(2.04)	(1.45)	2.72	4.45	3.68	2.00
ICE BofA US Convertibles - Yield Alter	(3.33)	(8.05)	(14.26)	(12.32)	3.62	3.42	3.97	4.63
ICE BofA All IG US Convertibles	4.51	1.23	2.64	2.21	11.28	9.31	9.62	11.87
ICE BofA All US Conv Ex Mandatory	(4.13)	(10.13)	(17.74)	(15.03)	13.32	14.46	12.08	11.98

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
DJ US SELECT REAL ESTATE	(6.89)	(5.27)	1.46	3.79	20.26	5.81	6.49	8.05
NCREIF NFI - ODCE NET*	0.00	7.14	22.74	27.26	13.64	10.30	8.90	9.92
CPI + 4%	1.30	3.58	11.51	12.86	10.98	8.69	7.76	6.55
91 DAY TREASURY BILL	0.07	0.11	0.15	0.14	0.13	0.69	1.12	0.64

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

NYC Police Pension Fund Contribution to Return - April 2022



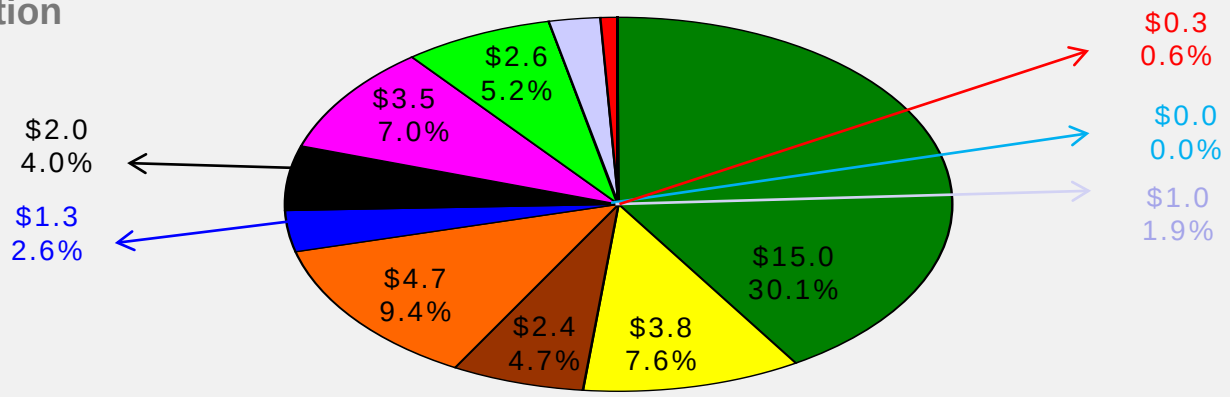
1 Month - Total Fund	3 Months - Total Fund	FYTD - Total Fund	FY Ending 6/30/21 Total	FY Ending 6/30/20 Total
Return: (4.12)%	Return: (4.44)%	Return: (2.62)%	Return: 26.37%	Return: 4.67%

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Portfolio Asset Allocation – Growth : April 30, 2022

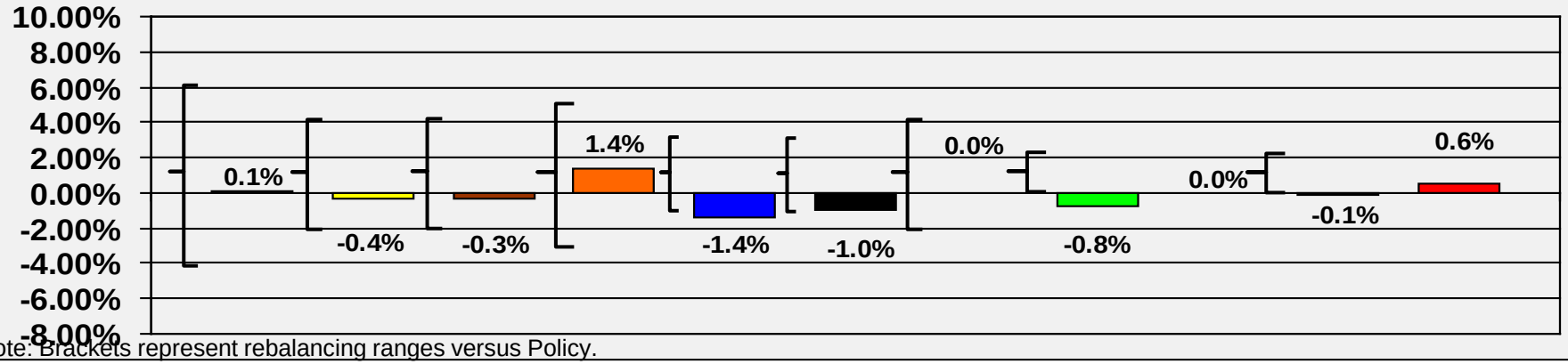
$49.8B Under Management

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

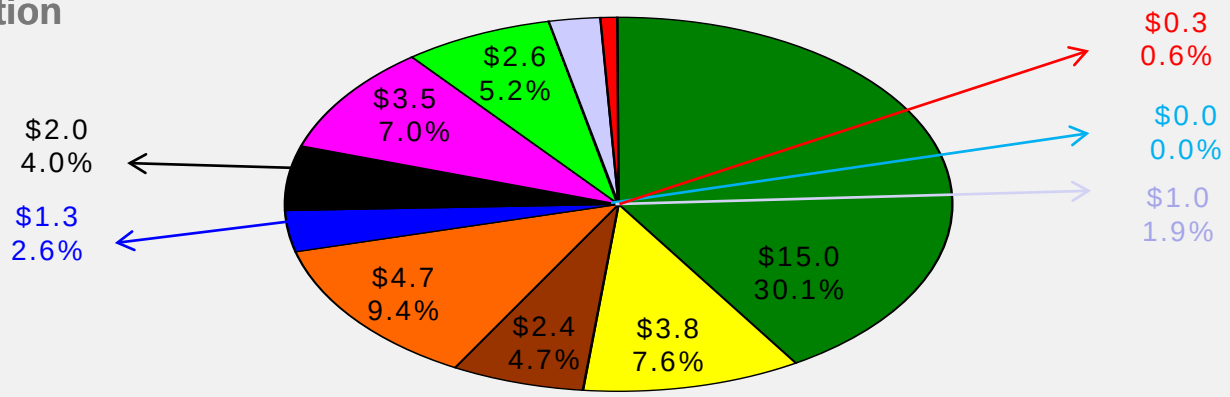


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : April 30, 2022

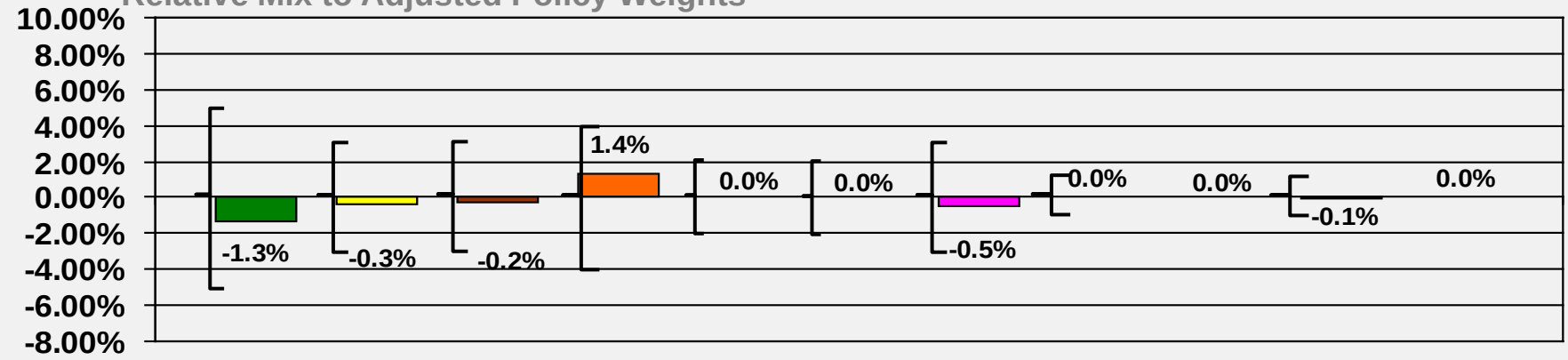
$49.8B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

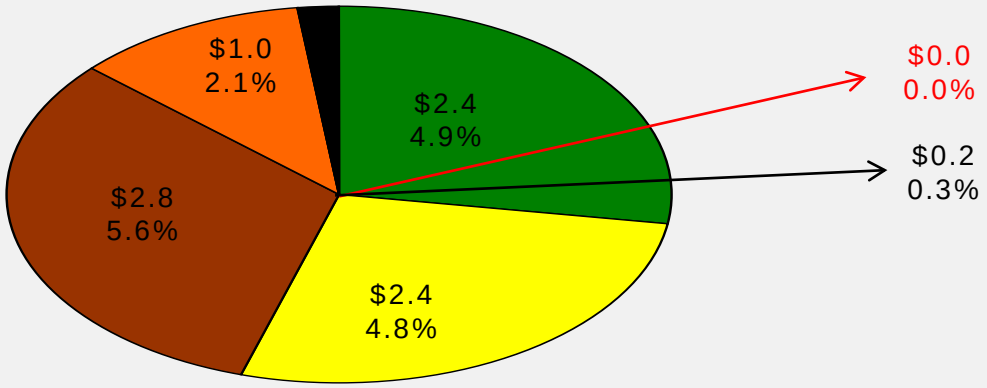
New York City Police Pension Fund, Subchapter 2
Performance Overview as of April 30, 2022
Prepared by State Street

Note: On April 29, 2022 Police's combined Fixed Income and Cash portfolios have a duration of 6.3 years. The duration of the Barclays US Aggregate Index was 6.5 years on that date.

Portfolio Asset Allocation – Deflation Protection : April 30, 2022

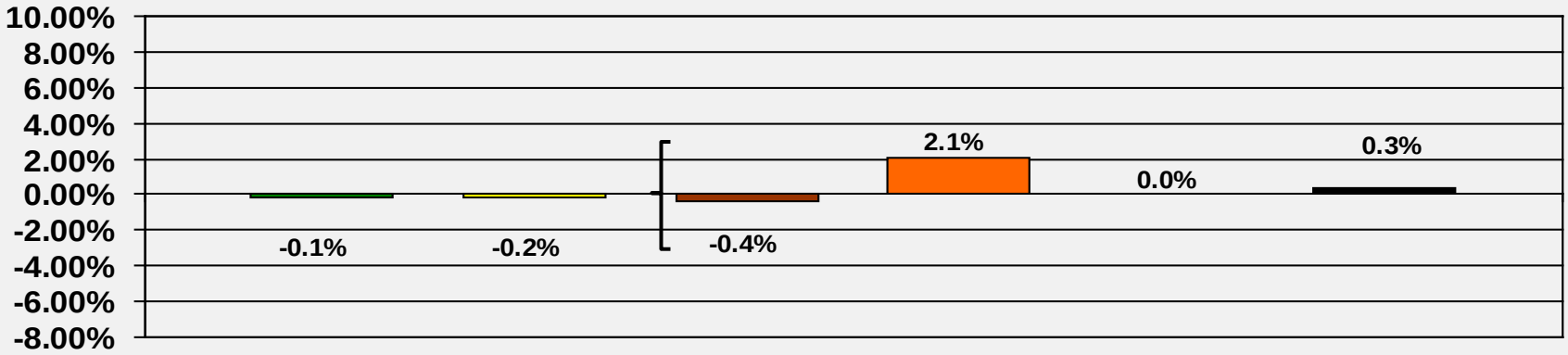
$49.8B Under Management

Asset Allocation



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

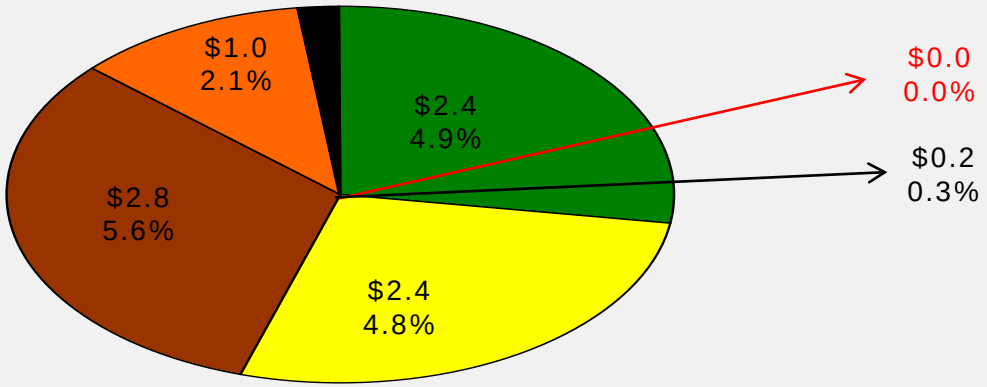
Relative Mix to New Policy Weights



Portfolio Asset Allocation – Deflation Protection : April 30, 2022

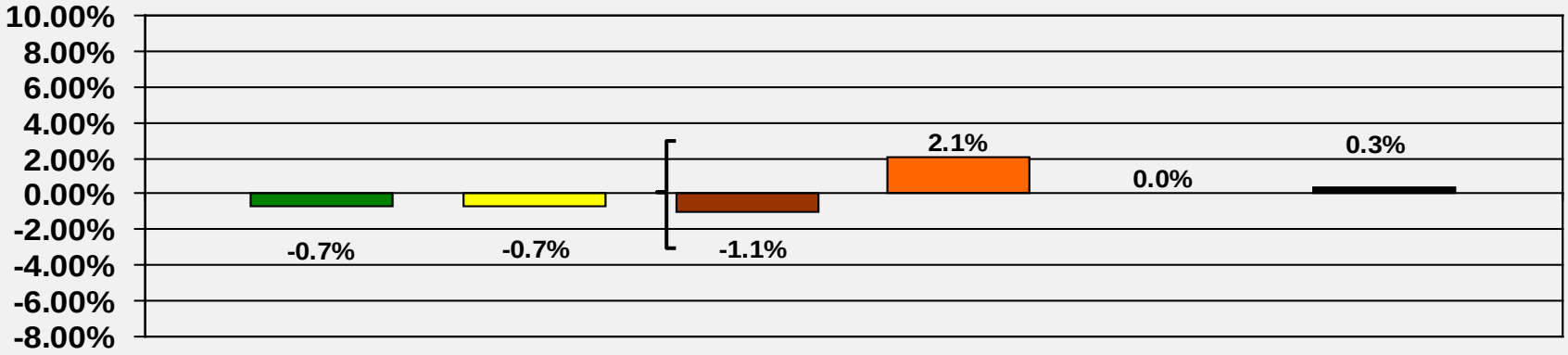
$49.8B Under Management

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

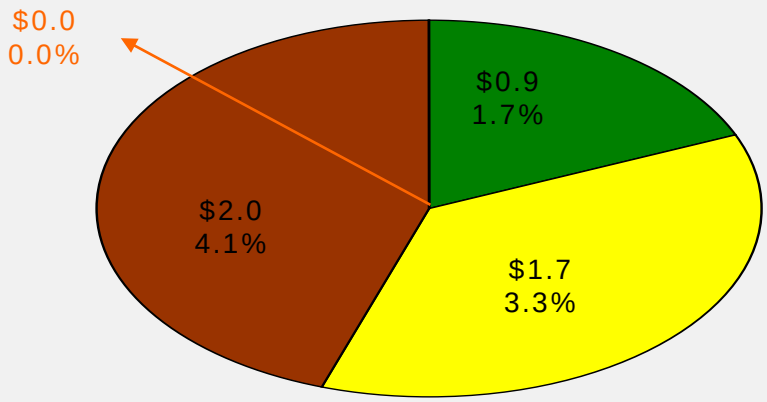


Note: On April 29, 2022 Police's combined Fixed Income and Cash portfolios have a duration of 6.3 years. The duration of the Barclays US Aggregate Index was 6.5 years on that date.

Portfolio Asset Allocation – Inflation Protection : April 30, 2022

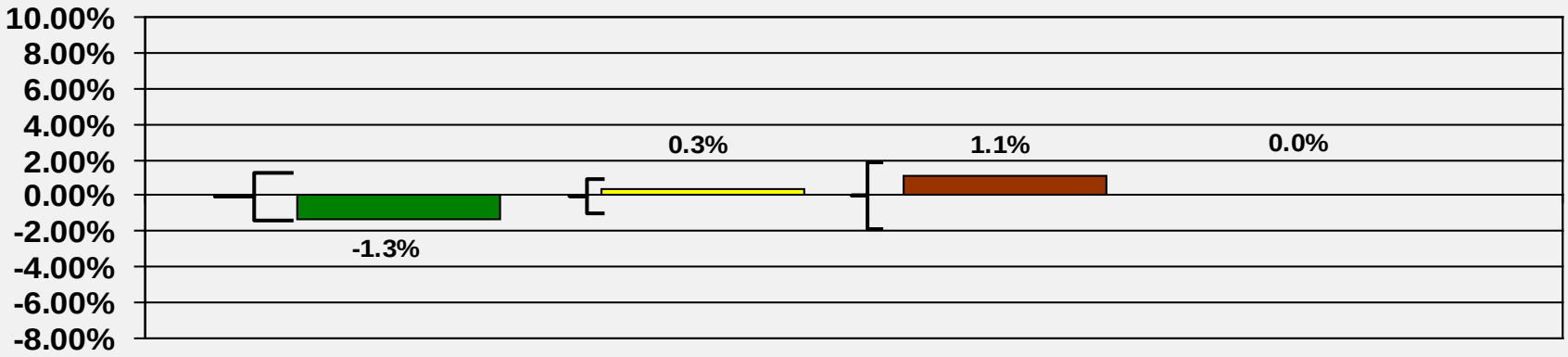
$49.8B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

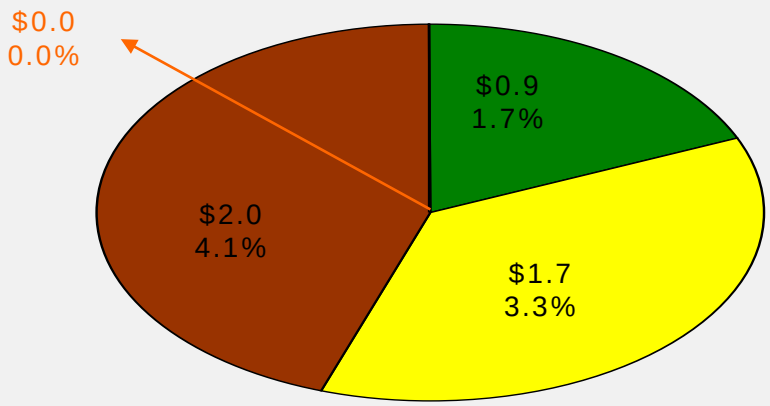


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : April 30, 2022

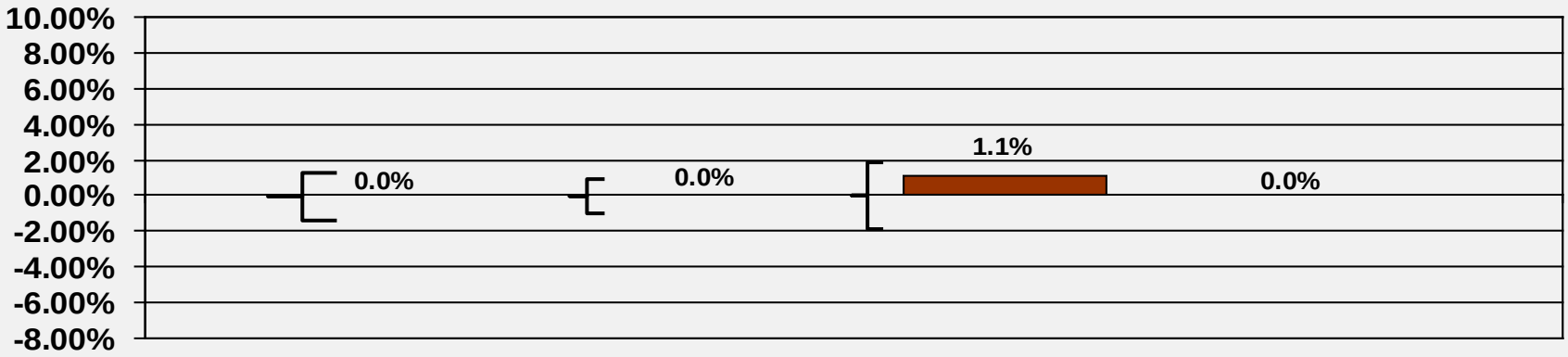
$49.8B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

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Note: On April 29, 2022 Police's combined Fixed Income and Cash portfolios have a duration of 6.3 years. The duration of the Barclays US Aggregate Index was 6.5 years on that date.

NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of April 30th, 2022)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$32,845.9	66.0%	67.0%	*NA*	*64.7%*	*59.7% - 69.7%*
TOTAL FIXED INCOME	$16,944.0	34.0%	33.0%	*NA*	*34.0%*	*29.0% - 39.0%*
TOTAL ASSETS	$49,789.9	100.0%	100.0%	*NA*	*98.6%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$14,982.6	30.1%	30.0%	*-0.4%*	*29.6%*	*24.6% - 34.6%*
Non-US Equities/EAFE	$3,799.5	7.6%	8.0%	*0.4%*	*8.4%*	*5.4% - 11.4%*
Emerging Markets	$2,350.7	4.7%	5.0%	*0.1%*	*5.1%*	*2.1% - 8.1%*
Non-US Emerging Mgrs. FoF	$284.7	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	$21,417.5	43.0%	43.0%	*0.1%*	*43.1%*	
* *HEDGE FUNDS*	$2,597.4	5.2%	6.0%	NA	*5.2%*	*2.2% - 8.2%*
* *REAL ESTATE - CORE*	$2,032.4	4.1%	3.0%	NA	*4.1%*	*2.1% - 6.1%*
* *REAL ESTATE - OPPORTUNISTIC*	$1,292.7	2.6%	4.0%	NA	*2.6%*	*0.6% - 4.6%*
* *PRIVATE EQUITY*	$4,655.7	9.4%	8.0%	NA	*8.0%*	*5.0% - 11.0%*
PRIVATE INFRASTRUCTURE	$850.3	1.7%	3.0%	NA	*1.7%*	*0.7% - 2.7%*
TOTAL EQUITIES	$32,845.9	66.0%	67.0%	NA	64.7%	*59.7% - 69.7%*

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
U.S. Treasuries - Short	$15.9	0.0%	2.0%			
U.S. Treasuries - Intermediate	$1,062.4	2.1%	0.0%			
U.S. Treasuries - Long Intermediate	$37.0	0.1%	0.0%			
U.S. Treasuries – All Maturities	$1,115.3	2.2%	2.0%	*NA*	*2.0%*	*-2.0% - 6.0%*
US Treasuries – Long	$1,303.0	2.6%	3.0%	*0.2%*	*3.2%*	*-0.8% - 7.2%*
Core Mortgage-Backed Securities	$2,010.0	4.0%	3.0%	*0.4%*	*3.4%*	*2.4% - 4.4%*
Investment Grade Corporates	$2,812.2	5.6%	6.0%	*0.4%*	*6.4%*	*5.4% - 7.4%*
High Yield	$3,485.8	7.0%	*7.0%*	*0.5%*	*7.5%*	*4.5% - 10.5%*
Bank Loans	$1.1	0.0%	*0.0%*	*NA*	*0.0%*	*-1.0% - 1.0%*
Total High Yield & Bank Loans	$3,486.8	7.0%	7.0%	*0.5%*	*7.5%*	*4.5% - 10.5%*
TIPS	$1,660.5	3.3%	3.0%	*0.3%*	*3.3%*	*2.3% - 4.3%*
Convertible Bonds	$961.7	1.9%	2.0%	*NA*	*2.0%*	*2.0% - 2.0%*
** ETI	$402.0	0.8%	2.0%	*NA*	*2.0%*	*1.0% - 3.0%*
Cash	$1,022.6	2.1%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
TOTAL PUBLIC FIXED INCOME	$14,774.3	29.7%	28.0%	*NA*	*29.9%*	
* *OPPORTUNISTIC FIXED INCOME*	$2,007.0	4.0%	5.0%	*NA*	*4.0%*	*0.0% - 6.0%*
OTHER FIXED INCOME	$162.7	0.3%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
TOTAL FIXED INCOME	$16,944.0	34.0%	33.0%	NA	*34.0%*	29.0% - 39.0%

*** 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%.**

"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, 2022)

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	**3.0%**
Adjustment: 12% of uninvested Real Estate Core	-0.1%
Adjustment: 8% of uninvested Real Estate Opportunistic	0.1%
Adjustment: 5% of uninvested Private Infrastructure	0.1%
Adjustment: 10% of uninvested Hedge Funds	0.1%
Adjustment: 10% of uninvested Opportunistic Fixed Income	0.1%
Total U.S. Treasuries - Long	**3.2%**
2) Investment Grade Corporates	**6.0%**
Adjustment: 24% of uninvested Real Estate Core	-0.3%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.2%
Adjustment: 10% of uninvested Private Infrastructure	0.1%
Adjustment: 20% of uninvested Hedge Funds	0.2%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.2%
Total - Investment Grade Corporates	**6.4%**

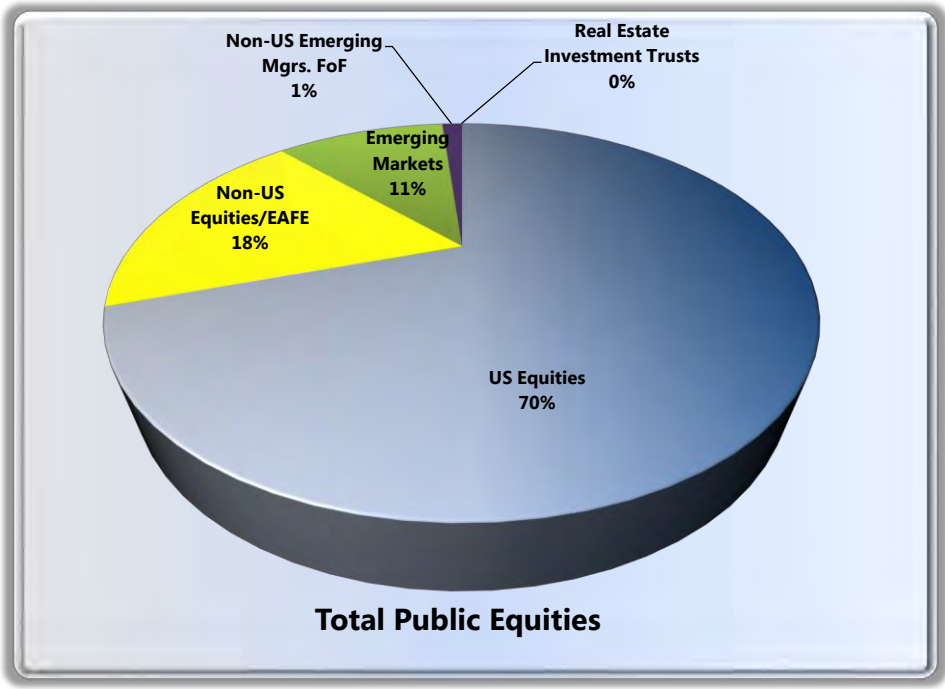
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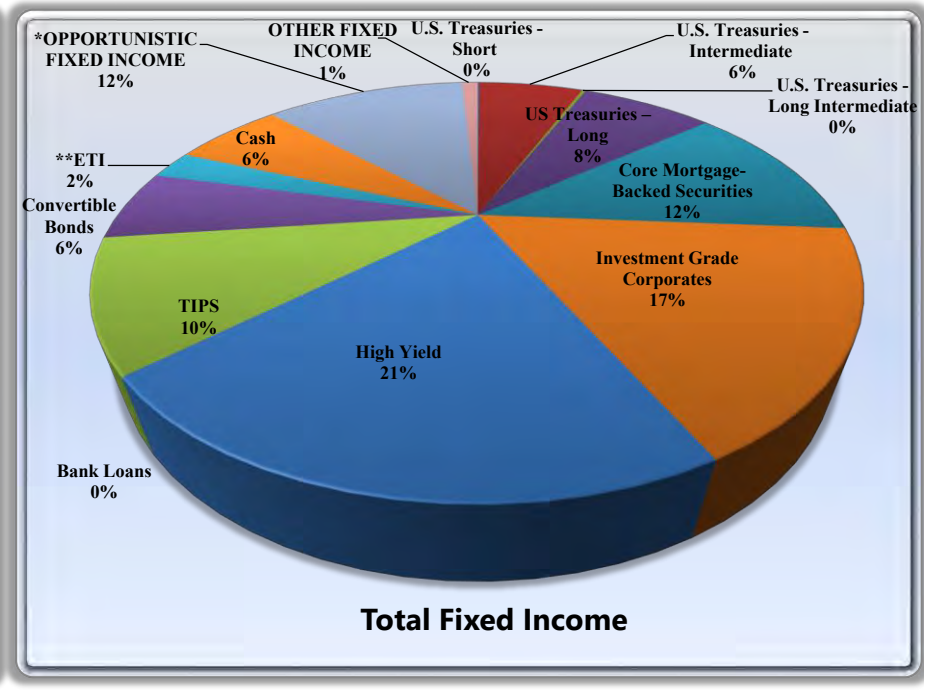
NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of April 30th, 2022)

3) Core Mortgage-Backed Securities	**3.0%**
Adjustment: 24% of uninvested Real Estate Core	-0.3%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.2%
Adjustment: 10% of uninvested Private Infrastructure	0.1%
Adjustment: 20% of uninvested Hedge Funds	0.2%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.2%
Total Core Mortgage-Backed Securities	**3.4%**
4) High Yield Securities	**7.0%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	0.5%
** Existing Convertibles holdings to be placeholder for HY Securities	
Total High Yield Securities	**7.5%**
5) Domestic Equity	**30.0%**
Adjustment: 100% of uninvested Private Equity	-1.4%
Adjustment: 40% of uninvested of uninvested Real Estate Core	-0.4%
Adjustment: 60% of uninvested Real Estate Opportunistic	0.8%
Adjustment: 27% of uninvested Private Infrastructure	0.3%
Adjustment: 27% of uninvested Hedge Funds	0.2%
Total Domestic Equity	**29.6%**
6) Treasury Inflation Protected Securities	**3.0%**
Adjustment: 25% of uninvested Private Infrastructure	0.3%
Total Treasury Inflation Protected Securities	**3.3%**
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	0.2%
Adjustment: 18% of uninvested Hedge Funds	0.1%
Total Non-U.S. Equity	**8.4%**

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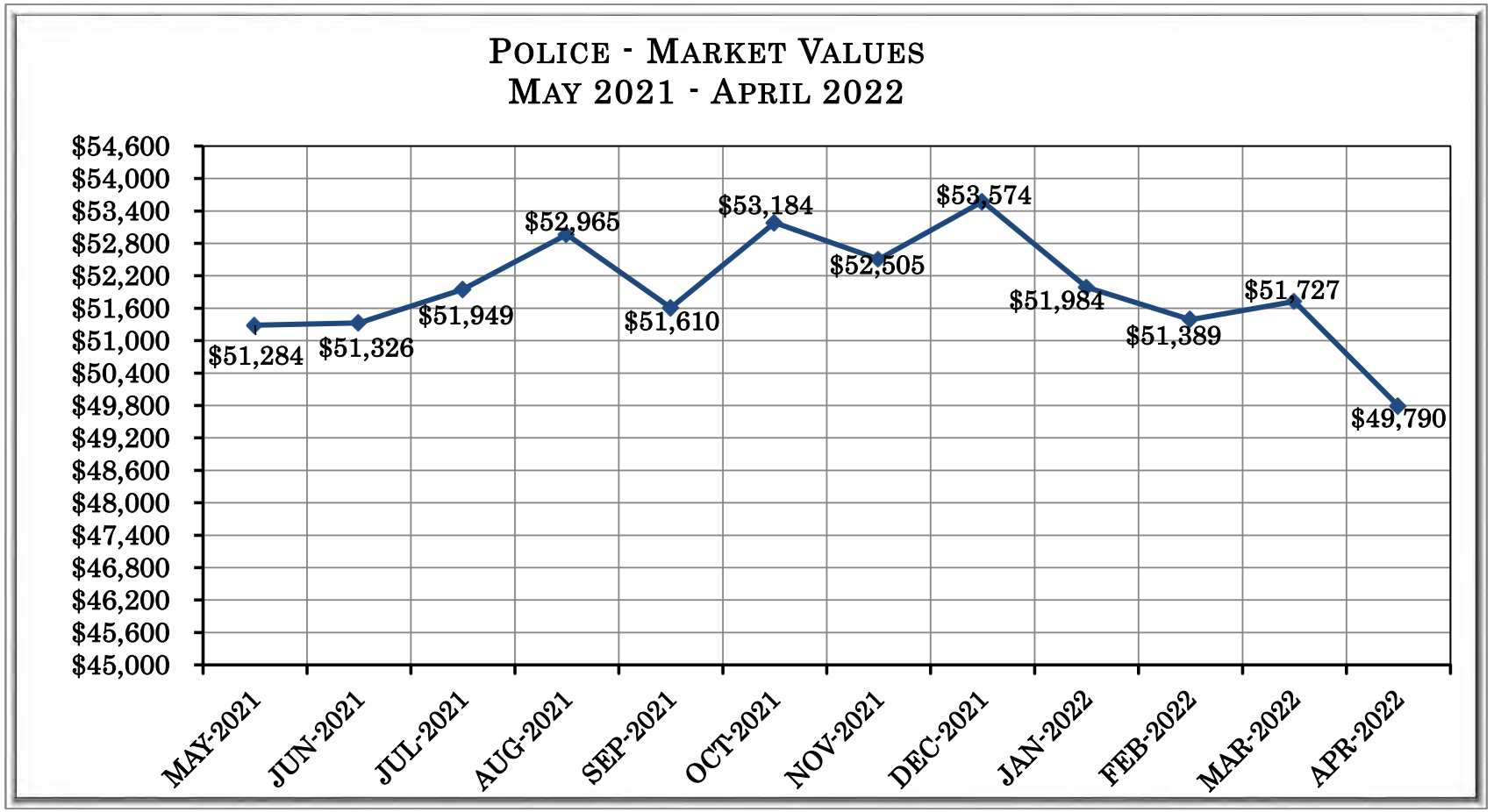
NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of April 30th, 2022)

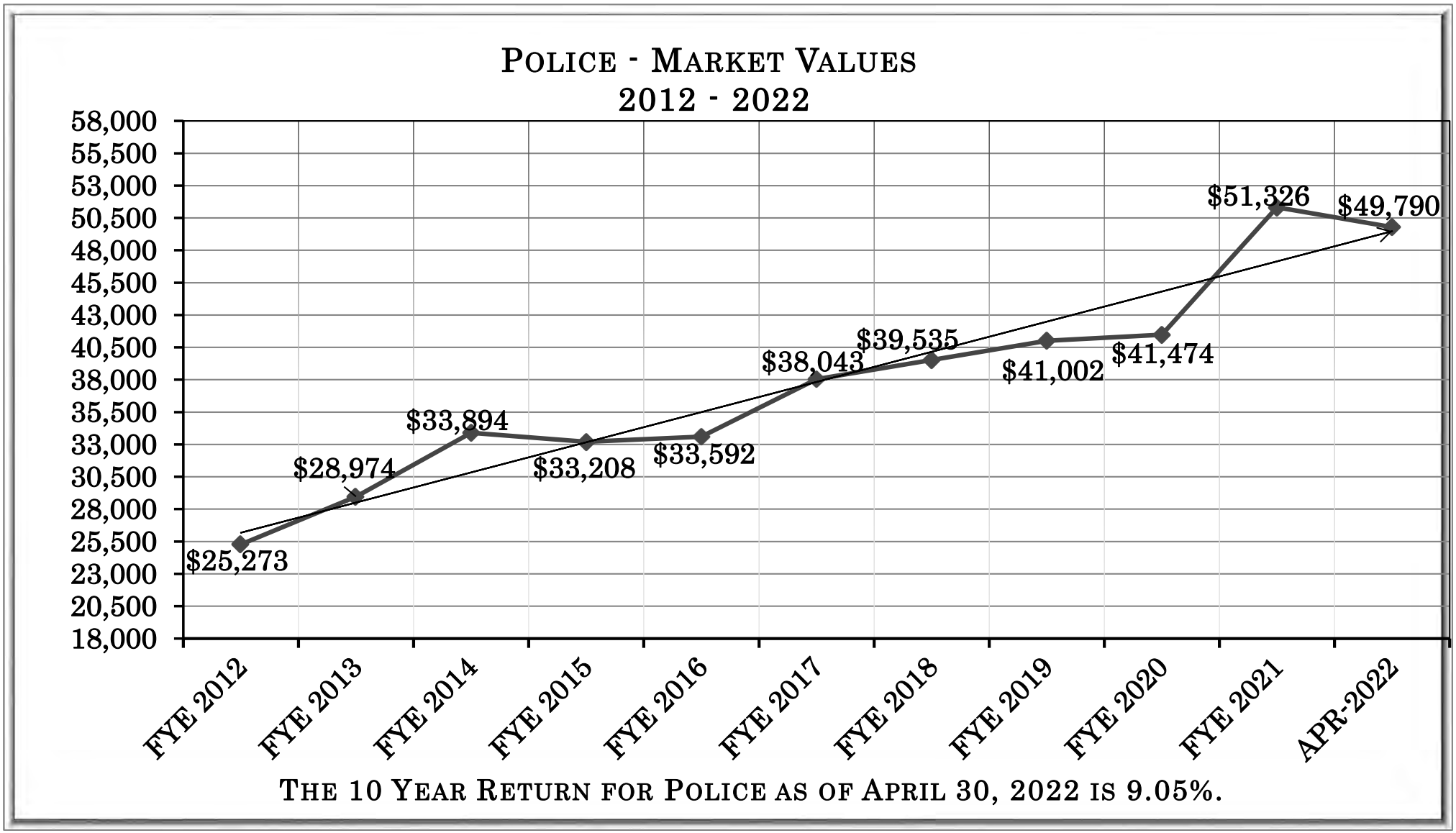




Note: Totals may not equal 100% due to rounding

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POLICE - MARKET VALUES
MAY 2021 - APRIL 2022
$54,600
$54,000
$53,400
$52,800
$52,200
$51,600
$51,000
$50,400
$49,800
$49,200
$48,600
$48,000
$47,400
$46,800
$46,200
$45,600
$45,000
$51,284
$51,326
$51,949
$52,965
$51,610
$53,184
$52,505
$53,574
$51,984
$51,389
$51,727
$49,790
MAY-2021
JUN-2021
JUL-2021
AUG-2021
SEP-2021
OCT-2021
NOV-2021
DEC-2021
JAN-2022
FEB-2022
MAR-2022
APR-2022


POLICE - MARKET VALUES
2012 - 2022
58,000
55,500
53,000
50,500
48,000
45,500
43,000
40,500
38,000
35,500
33,000
30,500
28,000
25,500
23,000
20,500
18,000
$25,273
$28,974
$33,894
$33,208
$33,592
$38,043
$39,535
$41,002
$41,474
$51,326
$49,790
FYE 2012
FYE 2013
FYE 2014
FYE 2015
FYE 2016
FYE 2017
FYE 2018
FYE 2019
FYE 2020
FYE 2021
APR-2022
THE 10 YEAR RETURN FOR POLICE AS OF APRIL 30, 2022 IS 9.05%.

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2022

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
POLICE-TOTAL DOMESTIC EQUITY	14,982.65	30.09	(8.06)	(7.56)	(4.81)	(12.40)	43.94	4.30	25.15	18.61	(2.35)	12.59	12/01/1984
POLICE-TOTAL WORLD ex-USA	3,799.46	7.63	(7.08)	(10.38)	(17.16)	(16.24)	40.90	1.91	7.52	22.11	(15.56)	6.01	04/01/2004
POLICE-TOTAL EMERGING MARKETS	2,350.69	4.72	(5.87)	(10.98)	(20.93)	(12.66)	44.99	(7.32)	(1.27)	16.15	(19.26)	1.88	11/01/1996
POLICE-TOTAL INTL FOF	284.68	0.57	(7.20)	(9.45)	(15.58)	(15.08)	37.28	(0.57)	9.07	15.58	(12.86)	5.33	05/01/2017
POLICE-TOTAL HEDGE FUNDS	2,597.39	5.22	1.08	4.56	4.40	2.77	11.41	8.73	5.13	17.21	4.23	8.98	07/01/2011
POLICE-TOTAL REAL ESTATE SECURITIES													
POLICE-TOTAL STRUCTURED	7,240.55	14.54	(5.02)	(9.26)	(11.11)	(11.61)	(2.17)	15.59	(2.61)	13.64	(9.13)	1.73	01/01/1985
POLICE-TOTAL CONVERTIBLE BONDS	961.74	1.93	(4.11)	(4.22)	(4.64)	(5.71)	23.58	4.47	6.90	14.39	(4.14)	7.50	07/01/2008
POLICE-TOTAL TIPS MANAGERS	1,660.55	3.34	(2.28)	(2.97)	(1.14)	(5.02)	6.42	8.43	5.86	11.09	0.71	5.35	06/01/2005
POLICE-TOTAL HIGH YIELD	3,485.76	7.00	(3.46)	(4.98)	(5.75)	(7.23)	15.56	0.55	5.58	7.29	(4.22)	3.54	10/01/1994
POLICE-TOTAL BANK LOANS	1.09	0.00						(1.68)		1.40			12/01/2012
POLICE-TOTAL OPPORTUNISTIC FIXED	2,007.01	4.03	0.22	0.92	7.90	1.28	21.59	(2.05)	17.70	5.32	11.60	9.13	10/01/2007
POLICE-TOTAL CORE FI- EMERGING MGRS													
POLICE-TOTAL CORE FI- DEVELOPING MGRS	162.67	0.33	(3.81)	(7.39)	(9.33)	(9.35)	1.68	8.54	(1.02)	8.62	(8.24)	0.93	05/01/2009
TOTAL POLICE ETI (w/o cash)	402.05	0.81	(3.09)	(6.88)	(8.31)	(8.39)	0.59	7.47	(0.72)	6.74	(7.33)	0.75	12/01/1984
POLICE-TOTAL PRIVATE EQUITY	4,655.66	9.35	0.12	6.10	26.41	6.00	50.23	0.51	46.08	15.30	36.37	25.70	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	3,325.06	6.68	5.94	9.54	29.96	14.05	8.67	1.97	21.91	0.35	31.79	13.16	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	850.32	1.71	2.20	5.38	12.00	5.63	17.97	3.82	14.30	6.53	14.82	12.13	12/01/2013
POLICE-TOTAL CASH	1,022.56	2.05	0.01	0.02	0.50	(0.02)	0.56	3.95	0.82	2.21	0.52	1.81	04/01/2004
SECURITY LENDING	0.00	0.00											04/01/2004
POLICE-TOTAL POLICE	49,789.88	100.00	(4.12)	(4.44)	(2.62)	(7.21)	26.37	4.67	14.11	14.76	(0.25)	9.32	07/01/1987
POLICE-TOTAL EQUITY	21,417.49	43.02	(7.64)	(8.48)	(9.29)	(13.17)	43.47	2.38	18.28	18.97	(7.11)	10.00	08/01/1993
POLICE-FIXED INCOME (EX ALT & CASH)	10,427.55	20.94	(4.42)	(7.74)	(8.93)	(9.94)	1.54	12.77	(0.32)	12.81	(7.16)	2.71	11/01/2013
POLICE-TOTAL ALTERNATIVE CREDIT	5,493.85	11.03	(2.14)	(2.90)	(1.21)	(4.29)	16.89	(1.08)	9.50	5.37	0.96	4.88	11/01/2013
POLICE-TOTAL HEDGE FUNDS	2,597.39	5.22	1.08	4.56	4.40	2.77	11.41	8.73	5.13	17.21	4.23	8.98	07/01/2011
POLICE-TOTAL PRIVATE EQUITY	4,655.66	9.35	0.12	6.10	26.41	6.00	50.23	0.51	46.08	15.30	36.37	25.70	04/01/2004
POLICE-TOTAL REAL ESTATE SECURITIES													
POLICE-TOTAL PRIVATE REAL ESTATE	3,325.06	6.68	5.94	9.54	29.96	14.05	8.67	1.97	21.91	0.35	31.79	13.16	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	850.32	1.71	2.20	5.38	12.00	5.63	17.97	3.82	14.30	6.53	14.82	12.13	12/01/2013
POLICE-TOTAL CASH	1,022.56	2.05	0.01	0.02	0.50	(0.02)	0.56	3.95	0.82	2.21	0.52	1.81	04/01/2004
Securities Lending	0.00	0.00											04/01/2004
POLICE-TOTAL POLICE	49,789.88	100.00	(4.12)	(4.44)	(2.62)	(7.21)	26.37	4.67	14.11	14.76	(0.25)	9.32	07/01/1987
Police Policy Benchmark			(5.60)	(6.02)	(4.31)	(8.69)	27.03	5.05	13.62	15.50	(1.71)	9.09	06/01/1994

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Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2022



	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
ASSET CLASS SUMMARY												
POLICE-TOTAL POLICE	**$49,790**	**100.00**	**(4.12)**	**(4.44)**	**(0.25)**	**(2.62)**	**(7.21)**	**26.37**	**4.67**	**14.11**	**14.76**	**07/01/1987**
Police Policy Benchmark			(5.60)	(6.02)	(1.71)	(4.31)	(8.69)	27.03	5.05	13.62	15.50	07/01/1987
Excess			1.48	1.57	1.46	1.69	1.48	(0.67)	(0.39)	0.49	(0.74)	
POLICE-TOTAL EQUITY (INCL ALTS & REITS)	$32,846	65.97	(4.46)	(3.73)	1.72	(0.90)	(6.98)	37.44	2.70	20.02	16.63	04/01/2004
POLICE-TOTAL FIXED INCOME	$16,944	34.03	(3.46)	(5.81)	(4.20)	(6.05)	(7.66)	5.99	8.20	2.66	10.25	02/01/1980
EQUITY SUMMARY												
POLICE-TOTAL DOMESTIC EQUITY	$14,983	30.09	(8.06)	(7.56)	(2.35)	(4.81)	(12.40)	43.94	4.30	25.15	18.61	12/01/1984
RUSSELL 3000 (DAILY)			(8.97)	(8.39)	(3.11)	(5.88)	(13.78)	44.16	6.53	25.66	20.89	12/01/1984
Excess			0.91	0.83	0.76	1.06	1.37	(0.23)	(2.23)	(0.51)	(2.27)	
BlackRock US SCG R2000	$8	0.02	(12.23)	(11.44)	(26.24)	(27.47)	(23.29)	51.45	3.50	3.35	34.42	10/01/2013
RUSSELL 2000 GROWTH DAILY			(12.27)	(11.48)	(26.44)	(27.67)	(23.35)	51.36	3.48	2.83	34.63	10/01/2013
Excess			0.04	0.04	0.20	0.20	0.05	0.09	0.02	0.51	(0.21)	
BlackRock US SCV R2000	$23	0.05										10/01/2013
RUSSELL 2000 VALUE DAILY			(7.76)					73.28	(17.48)	28.27	4.63	10/01/2013
Excess												
Brown Asset Mgmt US SCG	$220	0.44	(13.66)	(13.39)	(25.53)	(26.22)	(25.36)	22.03	17.13	(4.29)	45.60	05/01/2009
RUSSELL 2000 GROWTH DAILY			(12.27)	(11.48)	(26.44)	(27.67)	(23.35)	51.36	3.48	2.83	34.63	05/01/2009
Excess			(1.40)	(1.90)	0.91	1.45	(2.01)	(29.33)	13.65	(7.13)	10.97	
William Blair-US SCG	$133	0.27	(11.81)	(8.67)	(18.91)	(19.84)	(20.09)	62.21		13.69	40.07	01/01/2020
RUSSELL 2000 GROWTH DAILY			(12.27)	(11.48)	(26.44)	(27.67)	(23.35)	51.36		2.83	34.63	01/01/2020
Excess			0.46	2.81	7.53	7.83	3.26	10.85		10.85	5.44	
Pzena-US SCV	$215	0.43	(4.74)	(6.02)	(3.07)	(2.99)	(7.20)	74.66		29.91	0.61	01/01/2020
RUSSELL 2000 VALUE DAILY			(7.76)	(4.40)	(6.59)	(8.85)	(9.97)	73.28		28.27	4.63	01/01/2020
Excess			3.02	(1.62)	3.51	5.87	2.77	1.38		1.64	(4.03)	
DFA US SCC	$139	0.28	(7.46)	(5.52)	(6.86)	(8.66)	(11.97)	66.89	(11.34)	28.44	12.43	09/01/2013
RUSSELL 2000 (DAILY)			(9.91)	(7.82)	(16.87)	(18.62)	(16.69)	62.03	(6.63)	14.82	19.96	09/01/2013
Excess			2.45	2.30	10.01	9.96	4.72	4.86	(4.71)	13.62	(7.54)	
Legal General US LMCE	$1,402	2.82	(5.85)	(4.79)	(1.95)	(3.46)	(9.60)	41.35	(3.38)	22.90	9.58	07/01/2019
RUSSELL 1000 (DAILY)			(8.91)	(8.42)	(2.10)	(4.94)	(13.59)	43.07	7.48	26.45	20.96	07/01/2019
Excess			3.07	3.64	0.15	1.48	3.98	(1.72)	(10.86)	(3.56)	(11.38)	
Cooke and Bieler-US SCV	$110	0.22	(6.16)	(9.76)	(18.11)	(15.11)	(15.52)	53.97		18.12	9.61	01/01/2020
RUSSELL 2000 VALUE DAILY			(7.76)	(4.40)	(6.59)	(8.85)	(9.97)	73.28		28.27	4.63	01/01/2020
Excess			1.60	(5.36)	(11.53)	(6.26)	(5.55)	(19.31)		(10.15)	4.97	
Wellington US MCC	$316	0.64	(9.87)	(11.47)	(18.99)	(18.29)	(19.53)	43.38	(0.14)	9.99	25.12	10/01/2010
S&P 400 MIDCAP INDEX (DAILY)			(7.11)	(4.77)	(7.03)	(6.25)	(11.64)	53.24	(6.70)	24.76	13.66	10/01/2010
Excess			(2.77)	(6.70)	(11.96)	(12.04)	(7.89)	(9.86)	6.56	(14.77)	11.46	
BlackRock US LMC R1000 Core	$7,409	14.88	(8.57)	(8.09)	(1.70)	(4.54)	(13.27)	42.96	7.69	26.46	21.20	04/01/2018
RUSSELL 1000 (DAILY)			(8.91)	(8.42)	(2.10)	(4.94)	(13.59)	43.07	7.48	26.45	20.96	04/01/2018
Excess			0.34	0.33	0.40	0.40	0.31	(0.11)	0.21	0.01	0.23	

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2022

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PIMCO RAFI US LMCE	$1,745	3.50	(4.42)	(3.20)	5.69	2.63	(3.56)	49.47	(7.56)	28.14	4.47	07/01/2008
RUSSELL 1000 (DAILY)			(8.91)	(8.42)	(2.10)	(4.94)	(13.59)	43.07	7.48	26.45	20.96	07/01/2008
Excess			4.50	5.23	7.79	7.58	10.03	6.40	(15.04)	1.68	(16.49)	
SSGA Russell Top 200	$2,537	5.09	(9.97)	(9.89)	(1.32)	(4.42)	(14.41)	40.71	11.24	27.79	22.44	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			(9.33)	(9.24)	(0.59)	(3.73)	(13.81)	40.81	11.20	27.90	22.37	05/01/2018
Excess			(0.64)	(0.64)	(0.73)	(0.69)	(0.60)	(0.10)	0.04	(0.11)	0.07	
Cooke and Bieler-US MCV	$210	0.42	(5.60)									03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			(5.94)									03/01/2022
Excess			0.35									
MFS-US MCG	$422	0.85										04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(11.26)									04/01/2022
Excess												
FUND OF FUNDS												
Essex US SCG - Legato	$12	0.02	(15.12)	(14.87)	(24.96)	(29.78)	(27.48)	93.76	(7.10)	29.14	26.52	05/01/2017
RUSSELL 2000 GROWTH DAILY			(12.27)	(11.48)	(26.44)	(27.67)	(23.35)	51.36	3.48	2.83	34.63	05/01/2017
Excess			(2.85)	(3.38)	1.49	(2.11)	(4.13)	42.40	(10.58)	26.31	(8.11)	
Dean US SCV - Legato	$24	0.05	(3.78)	(1.58)	3.24	1.76	(4.93)	62.68	(19.29)	32.33	(1.39)	05/01/2017
RUSSELL 2000 VALUE DAILY			(7.76)	(4.40)	(6.59)	(8.85)	(9.97)	73.28	(17.48)	28.27	4.63	05/01/2017
Excess			3.98	2.82	9.83	10.61	5.04	(10.60)	(1.81)	4.06	(6.02)	
Bridge City US SCG - Legato	$11	0.02	(8.46)	(9.68)	(14.19)	(15.33)	(17.77)	55.12	(1.93)	20.53	21.48	05/01/2017
RUSSELL 2000 GROWTH DAILY			(12.27)	(11.48)	(26.44)	(27.67)	(23.35)	51.36	3.48	2.83	34.63	05/01/2017
Excess			3.81	1.81	12.25	12.34	5.58	3.76	(5.41)	17.70	(13.16)	
Altravue US SCV - Legato	$17	0.03	(8.12)	(7.03)	(7.60)	(9.80)	(14.69)	69.06	(9.26)	29.51	17.84	05/01/2017
RUSSELL 2000 VALUE DAILY			(7.76)	(4.40)	(6.59)	(8.85)	(9.97)	73.28	(17.48)	28.27	4.63	05/01/2017
Excess			(0.35)	(2.63)	(1.02)	(0.95)	(4.72)	(4.22)	8.22	1.24	13.21	
Ballast-US SCV - Legato	$10	0.02	(5.28)	(5.20)	(5.36)	(7.48)	(11.56)					05/01/2021
RUSSELL 2000 VALUE DAILY			(7.76)	(4.40)	(6.59)	(8.85)	(9.97)					05/01/2021
Excess			2.48	(0.80)	1.23	1.37	(1.58)					
Lisanti US SCG - Legato	$14	0.03	(14.55)	(14.06)	(25.85)	(26.64)	(27.31)	55.95	7.96	11.12	51.00	03/01/2018
RUSSELL 2000 GROWTH DAILY			(12.27)	(11.48)	(26.44)	(27.67)	(23.35)	51.36	3.48	2.83	34.63	03/01/2018
Excess			(2.28)	(2.58)	0.59	1.03	(3.96)	4.59	4.48	8.29	16.37	
Nicholas Investment-US SCG - Legato	$5	0.01	(14.36)	(10.71)	(22.82)	(25.01)	(25.35)					05/01/2021
RUSSELL 2000 GROWTH DAILY			(12.27)	(11.48)	(26.44)	(27.67)	(23.35)					05/01/2021
Excess			(2.10)	0.78	3.62	2.67	(2.01)					
POLICE-TOTAL WORLD ex-USA	$3,799	7.63	(7.08)	(10.38)	(15.56)	(17.16)	(16.24)	40.90	1.91	7.52	22.11	04/01/2004
WORLD ex-USA CUSTOM BM			(6.62)	(7.01)	(7.51)	(9.46)	(11.46)	34.82	(5.11)	12.39	8.32	04/01/2004
Excess			(0.46)	(3.37)	(8.05)	(7.70)	(4.78)	6.09	7.02	(4.87)	13.79	
Baillie Gifford WorldxUS LMCC	$567	1.14	(12.59)	(20.38)	(38.92)	(39.62)	(32.22)	45.76	31.75	(7.32)	66.73	01/01/2008
NYC Developed Growth Benchmark			(6.57)	(6.95)	(6.66)	(8.87)	(11.06)	33.60	(5.42)	12.62	7.59	01/01/2008
Excess			(6.02)	(13.42)	(32.26)	(30.75)	(21.16)	12.16	37.17	(19.94)	59.14	
Walter Scott WorldxUS LMCC	$818	1.64	(7.06)	(9.34)	(10.04)	(13.62)	(18.24)	29.21	6.21	12.81	17.99	05/01/2013
NYC Developed Growth Benchmark			(6.57)	(6.95)	(6.66)	(8.87)	(11.06)	33.60	(5.42)	12.62	7.59	05/01/2013
Excess			(0.50)	(2.39)	(3.38)	(4.75)	(7.18)	(4.39)	11.63	0.19	10.40	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2022

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
Causeway WorldxUS LMCV	$624	1.25	(4.48)	(9.62)	(8.05)	(8.75)	(9.00)	41.64	(10.12)	9.75	6.53	05/01/2013
NYC Developed Value Benchmark			(6.57)	(6.95)	(6.66)	(8.87)	(11.06)	33.60	(5.42)	12.62	7.59	05/01/2013
Excess			2.09	(2.67)	(1.39)	0.12	2.06	8.03	(4.70)	(2.87)	(1.06)	
Sprucegrove WorldxUS LMCC	$793	1.59	(5.27)	(8.78)	(9.69)	(11.04)	(9.08)	44.94	(16.97)	8.11	4.85	05/01/2013
NYC Developed Value Benchmark			(6.57)	(6.95)	(6.66)	(8.87)	(11.06)	33.60	(5.42)	12.62	7.59	05/01/2013
Excess			1.30	(1.83)	(3.03)	(2.17)	1.98	11.34	(11.54)	(4.52)	(2.74)	
Acadian WorldxUS SCC	$280	0.56	(7.05)	(4.35)	(9.83)	(11.89)	(12.88)	53.22	(2.52)	20.49	15.82	05/01/2013
S&P EPAC Small Cap USD NET			(6.95)	(8.58)	(15.91)	(16.75)	(15.90)	42.23	(4.00)	8.06	13.78	05/01/2013
Excess			(0.10)	4.24	6.08	4.86	3.02	10.99	1.48	12.43	2.03	
Algert EAFE SCC	$58	0.12	(7.11)	(9.77)	(17.02)	(17.38)	(17.81)	40.22	(4.51)	11.79	9.71	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			(6.86)	(8.08)	(13.71)	(13.98)	(14.81)	40.98	(3.52)	10.10	12.34	02/01/2019
Excess			(0.25)	(1.69)	(3.30)	(3.40)	(3.00)	(0.76)	(0.99)	1.69	(2.63)	
Fidelity WorldxUS SCC	$0	0.00										05/01/2013
S&P EPAC Small Cap USD NET			(6.95)					42.23	(4.00)	8.06	13.78	05/01/2013
Excess												
SSGA WorldxUS LMC NYC Custom IDX	$370	0.74	(6.48)	(6.76)	(6.27)	(8.54)	(10.83)	34.01	(5.11)	12.90	8.09	02/01/2011
NYC Custom World ex US Index			(6.57)	(6.95)	(6.66)	(8.87)	(11.06)	33.60	(5.42)	12.62	7.59	02/01/2011
Excess			0.09	0.19	0.39	0.33	0.23	0.40	0.32	0.28	0.50	
SSGA WorldxUS SC Custom IDX	$284	0.57	(6.87)	(7.20)	(11.91)	(12.54)	(13.52)	42.50	(2.75)	11.27	13.18	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			(6.94)	(7.34)	(12.16)	(12.71)	(13.67)	42.28	(3.20)	11.14	12.78	02/01/2014
Excess			0.07	0.14	0.24	0.17	0.16	0.21	0.45	0.14	0.40	
POLICE-TOTAL INTL FOF	$285	0.57	(7.20)	(9.45)	(12.86)	(15.58)	(15.08)	37.28	(0.57)	9.07	15.58	05/01/2017
MSCI ACWI ex USA IMI Net			(6.30)	(7.81)	(10.34)	(12.40)	(11.55)	37.18	(4.74)	8.53	11.12	05/01/2017
Excess			(0.90)	(1.64)	(2.52)	(3.19)	(3.54)	0.11	4.17	0.55	4.46	
Osmosis-EAFE ACV - Xponance	$18	0.04	(6.04)	(3.65)	(1.50)	(5.19)	(7.95)	35.89	(4.78)	15.88	8.53	05/01/2017
Custom Xponance Benchmark			(6.57)	(6.95)	(6.66)	(8.87)	(11.06)	33.67	(5.13)	12.62	7.82	05/01/2017
Excess			0.52	3.30	5.16	3.68	3.11	2.22	0.35	3.26	0.72	
Redwood-EAFE ACG - Xponance	$13	0.03	(8.32)	(14.20)	(21.25)	(23.17)	(23.84)	41.48	5.82	12.61	25.20	12/01/2018
MSCI EAFE + Canada Net Index			(6.57)	(6.95)	(6.66)	(8.87)	(11.06)	33.60	(5.42)	12.62	7.59	12/01/2018
Excess			(1.75)	(7.24)	(14.59)	(14.30)	(12.78)	7.88	11.24	(0.02)	17.61	
Martin-EAFE ACG - Xponance	$18	0.04	(6.79)	(6.55)	(3.84)	(8.24)	(13.44)	29.01	0.55	17.69	11.41	02/01/2019
Custom Xponance Benchmark			(6.57)	(6.95)	(6.66)	(8.87)	(11.06)	33.67	(5.13)	12.62	7.82	02/01/2019
Excess			(0.22)	0.40	2.82	0.63	(2.38)	(4.66)	5.69	5.06	3.60	
Metis-EAFE ACV - Xponance	$0	0.00							(11.90)			05/01/2017
MSCI EAFE			(6.47)					32.35	(5.13)	11.26	7.82	05/01/2017
Excess									(6.77)			
North of South-EM ACV - Xponance	$17	0.03	(5.74)	(6.95)	(13.69)	(16.41)	(7.04)					05/01/2021
MSCI EMERGING MARKETS			(5.56)	(10.45)	(18.33)	(20.32)	(12.15)					05/01/2021
Excess			(0.18)	3.50	4.64	3.90	5.11					
Dundas-EAFE ACG - Xponance	$16	0.03	(9.09)	(9.37)	(9.06)	(14.45)	(21.31)	35.58	6.87	20.08	19.54	05/01/2017
MSCI EAFE + Canada Net Index			(6.57)	(6.95)	(6.66)	(8.87)	(11.06)	33.60	(5.42)	12.62	7.59	05/01/2017
Excess			(2.53)	(2.42)	(2.40)	(5.58)	(10.25)	1.98	12.29	7.46	11.95	

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2022

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
Denali-EAFE ACV - Xponance	$0	0.00							(20.43)			05/01/2017
MSCI EAFE + Canada Net Index			(6.57)					33.60	(5.42)	12.62	7.59	05/01/2017
Excess									(15.01)			
Change Global-EM ACV - Xponance	$0	0.00							(16.89)		3.42	05/01/2017
MSCI EMERGING MARKETS			(5.56)					40.90	(3.39)	(2.54)	18.31	05/01/2017
Excess									(13.50)		(14.88)	
Foresight-EAFE LMCV - Xponance	$19	0.04	(6.78)	(8.18)	(8.26)	(9.60)	(9.44)			5.66		08/01/2020
MSCI EAFE + Canada Net Index			(6.57)	(6.95)	(6.66)	(8.87)	(11.06)			12.62		08/01/2020
Excess			(0.22)	(1.23)	(1.60)	(0.73)	1.62			(6.97)		
Aubrey-EM ACG - Xponance	$20	0.04	(5.14)	(10.07)	(19.76)	(24.20)	(18.87)	51.72	15.28	(1.04)	53.19	05/01/2017
MSCI EMERGING MARKETS			(5.56)	(10.45)	(18.33)	(20.32)	(12.15)	40.90	(3.39)	(2.54)	18.31	05/01/2017
Excess			0.42	0.38	(1.43)	(3.88)	(6.72)	10.82	18.67	1.50	34.89	
ARGA-WorldxUS LMCV - Xponance	$23	0.05	(6.24)	(10.61)	(11.89)	(12.28)	(8.96)			11.93		08/01/2020
MSCI AC WORLD ex US (NET)			(6.28)	(7.99)	(10.31)	(12.46)	(11.38)			7.82		08/01/2020
Excess			0.04	(2.63)	(1.58)	0.19	2.42			4.10		
Ativo-EAFE ACG - Xponance	$0	0.00							(7.92)			05/01/2017
MSCI EAFE + Canada Net Index			(6.57)					33.60	(5.42)	12.62	7.59	05/01/2017
Excess									(2.50)			
Xponance Transition-WorldxUS	$0	0.00										04/01/2017
Ativo-WorldxUS ACC - Leading Edge	$31	0.06	(7.19)	(7.37)	(4.26)	(7.34)	(11.24)	30.54	(6.41)	16.83	1.59	12/01/2018
MSCI AC WORLD ex US (NET)			(6.28)	(7.99)	(10.31)	(12.46)	(11.38)	35.72	(4.80)	7.82	10.65	12/01/2018
Excess			(0.91)	0.62	6.05	5.12	0.14	(5.18)	(1.61)	9.01	(9.06)	
Blackcrane-WorldxUS ACC - Leading Edge	$17	0.03	(8.85)	(15.32)	(27.68)	(28.40)	(22.44)	19.62	5.98	(7.11)	12.81	05/01/2017
MSCI ACWI ex USA IMI Net			(6.30)	(7.81)	(10.34)	(12.40)	(11.55)	37.18	(4.74)	8.53	11.12	05/01/2017
Excess			(2.54)	(7.51)	(17.34)	(16.00)	(10.89)	(17.56)	10.71	(15.64)	1.69	
Haven-WorldxUS LMCV - Leading Edge	$28	0.06	(5.78)	(4.25)	(3.66)	(5.72)	(7.67)	36.51	(2.58)	14.19	10.26	02/01/2019
MSCI ACWI ex USA IMI Net			(6.30)	(7.81)	(10.34)	(12.40)	(11.55)	37.18	(4.74)	8.53	11.12	02/01/2019
Excess			0.53	3.56	6.68	6.68	3.88	(0.67)	2.15	5.67	(0.86)	
Henry James-WorldxUS LMCC - Leading Edge	$33	0.07	(8.82)	(11.57)	(14.95)	(16.67)	(18.40)	30.44	2.38	8.23	17.35	05/01/2017
MSCI ACWI ex USA IMI Net			(6.30)	(7.81)	(10.34)	(12.40)	(11.55)	37.18	(4.74)	8.53	11.12	05/01/2017
Excess			(2.52)	(3.76)	(4.61)	(4.27)	(6.85)	(6.73)	7.11	(0.29)	6.24	
Redwood-WorldxUS LMCC - Leading Edge	$34	0.07	(8.19)	(13.36)	(21.38)	(25.30)	(21.96)	49.68	7.26	9.79	28.13	05/01/2017
MSCI ACWI ex USA IMI Net			(6.30)	(7.81)	(10.34)	(12.40)	(11.55)	37.18	(4.74)	8.53	11.12	05/01/2017
Excess			(1.89)	(5.55)	(11.04)	(12.90)	(10.41)	12.50	12.00	1.26	17.01	
Leading Edge Transition WorldxUS	$0	0.00										11/01/2017
POLICE-TOTAL EMERGING MARKETS	$2,351	4.72	(5.87)	(10.98)	(19.26)	(20.93)	(12.66)	44.99	(7.32)	(1.27)	16.15	11/01/1996
MSCI EMERGING MARKETS			(5.56)	(10.45)	(18.33)	(20.32)	(12.15)	40.90	(3.39)	(2.54)	18.31	11/01/1996
Excess			(0.30)	(0.53)	(0.93)	(0.61)	(0.51)	4.08	(3.93)	1.27	(2.16)	
DFA EM	$416	0.84	(4.62)	(4.38)	(4.96)	(8.03)	(4.29)	48.16	(18.07)	11.49	2.36	03/01/2007
MSCI EMERGING MARKETS			(5.56)	(10.45)	(18.33)	(20.32)	(12.15)	40.90	(3.39)	(2.54)	18.31	03/01/2007
Excess			0.95	6.08	13.37	12.28	7.86	7.25	(14.68)	14.03	(15.95)	

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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2022

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
Baillie Gifford EM	$459	0.92	(7.45)	(17.51)	(29.19)	(30.47)	(19.11)	50.42	(0.37)	(9.04)	29.61	11/01/2005
MSCI EMERGING MARKETS			(5.56)	(10.45)	(18.33)	(20.32)	(12.15)	40.90	(3.39)	(2.54)	18.31	11/01/2005
Excess			(1.89)	(7.06)	(10.86)	(10.16)	(6.96)	9.52	3.02	(6.50)	11.30	
Parametric EM	$3	0.01							(14.85)			06/01/2012
MSCI EMERGING MARKETS			(5.56)					40.90	(3.39)	(2.54)	18.31	06/01/2012
Excess									(11.46)			
Pzena-EM ACV	$228	0.46	(4.48)	(5.46)	(9.24)	(9.65)	(3.04)	54.90		6.73		06/01/2020
MSCI EMERGING MARKETS			(5.56)	(10.45)	(18.33)	(20.32)	(12.15)	40.90		(2.54)		06/01/2020
Excess			1.08	4.99	9.09	10.67	9.11	14.00		9.27		
Sands-EM LCG	$223	0.45	(8.55)	(17.80)	(32.39)	(35.74)	(24.87)			(8.63)		08/01/2020
MSCI EMERGING MARKETS			(5.56)	(10.45)	(18.33)	(20.32)	(12.15)			(2.54)		08/01/2020
Excess			(2.99)	(7.34)	(14.06)	(15.42)	(12.72)			(6.09)		
UBS-EM ACC	$281	0.56	(4.30)	(13.61)	(24.54)	(25.21)	(15.49)	38.17		(8.68)		06/01/2020
MSCI EMERGING MARKETS			(5.56)	(10.45)	(18.33)	(20.32)	(12.15)	40.90		(2.54)		06/01/2020
Excess			1.26	(3.16)	(6.21)	(4.90)	(3.34)	(2.74)		(6.14)		
Acadian EM	$445	0.89	(5.91)	(7.18)	(12.53)	(13.29)	(8.54)	41.50	(7.21)	6.09	10.72	11/01/2005
MSCI EMERGING MARKETS			(5.56)	(10.45)	(18.33)	(20.32)	(12.15)	40.90	(3.39)	(2.54)	18.31	11/01/2005
Excess			(0.35)	3.27	5.80	7.02	3.61	0.60	(3.82)	8.63	(7.59)	
BlackRock MSCI EM Core	$295	0.59	(5.51)	(10.15)	(17.94)	(19.87)	(11.80)	40.66	(3.72)	(2.10)	17.27	04/01/2011
MSCI EMERGING MARKETS			(5.56)	(10.45)	(18.33)	(20.32)	(12.15)	40.90	(3.39)	(2.54)	18.31	04/01/2011
Excess			0.05	0.30	0.39	0.44	0.34	(0.24)	(0.34)	0.44	(1.04)	
POLICE-TOTAL HEDGE FUNDS	$2,597	5.22	1.08	4.56	4.23	4.40	2.77	11.41	8.73	5.13	17.21	07/01/2011
HFRI Fund of Funds Composite Index + 1%			(1.28)	(1.28)	(1.26)	(2.14)	(3.74)	19.46	1.45	7.23	11.98	07/01/2011
Excess			2.37	5.84	5.49	6.53	6.51	(8.05)	7.28	(2.10)	5.23	
FUND OF FUNDS HEDGE FUNDS	$0	0.00										07/01/2011
HFRI Fund of Funds Composite Index + 1%			(1.28)					19.46	1.45	7.23	11.98	07/01/2011
Excess												
Altimeter Partners	$54	0.11	(12.00)	(25.48)	(28.95)	(32.35)	(32.14)	45.27	(12.72)	6.71	17.91	03/01/2016
HFRI Fund of Funds Composite Index + 1%			(1.28)	(1.28)	(1.26)	(2.14)	(3.74)	19.46	1.45	7.23	11.98	03/01/2016
Excess			(10.72)	(24.20)	(27.68)	(30.21)	(28.40)	25.81	(14.17)	(0.52)	5.93	
Caledonia Fund US	$59	0.12	(13.64)	(22.92)			(30.14)					09/01/2021
HFRI Fund of Funds Composite Index + 1%			(1.28)	(1.28)			(3.74)					09/01/2021
Excess			(12.35)	(21.65)			(26.40)					
CASPIAN SELECT CF	$91	0.18	(0.97)	(1.18)	2.63	0.72	(1.76)	20.82	(3.37)	8.85	8.18	05/01/2012
HFRI Fund of Funds Composite Index + 1%			(1.28)	(1.28)	(1.26)	(2.14)	(3.74)	19.46	1.45	7.23	11.98	05/01/2012
Excess			0.31	0.10	3.90	2.85	1.98	1.36	(4.81)	1.62	(3.80)	
D.E. SHAW COMPOSITE FD	$314	0.63	2.10	10.07	25.72	23.93	13.10	19.11	15.34	19.79	19.79	01/01/2012
HFRI Fund of Funds Composite Index + 1%			(1.28)	(1.28)	(1.26)	(2.14)	(3.74)	19.46	1.45	7.23	11.98	01/01/2012
Excess			3.39	11.35	26.98	26.07	16.84	(0.36)	13.89	12.56	7.81	
DL PARTNERS OPP LP	$146	0.29	3.79	11.14	1.60	2.21	8.54	18.49	(0.66)	(1.00)	12.58	11/01/2018
HFRI Fund of Funds Composite Index + 1%			(1.28)	(1.28)	(1.26)	(2.14)	(3.74)	19.46	1.45	7.23	11.98	11/01/2018
Excess			5.08	12.42	2.86	4.34	12.28	(0.98)	(2.11)	(8.23)	0.60	

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2022

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
Gemsstock Fund	$75	0.15	1.54	17.14	23.09	23.25	22.65	34.61		10.17		07/01/2020
HFRI Fund of Funds Composite Index + 1%			(1.28)	(1.28)	(1.26)	(2.14)	(3.74)	19.46		7.23		07/01/2020
Excess			2.83	18.42	24.36	25.39	26.39	15.14		2.93		
Florin Court Capital	$182	0.36	3.02	12.72	43.77	37.92	13.53	12.13	2.62	30.82	2.76	08/01/2018
HFRI Fund of Funds Composite Index + 1%			(1.28)	(1.28)	(1.26)	(2.14)	(3.74)	19.46	1.45	7.23	11.98	08/01/2018
Excess			4.31	13.99	45.03	40.06	17.27	(7.33)	1.17	23.59	(9.23)	
GRESHAM QUANT ACAR FD	$134	0.27	0.63	14.02	45.17	34.24	18.98	38.05	2.41	41.83	14.01	07/01/2019
HFRI Fund of Funds Composite Index + 1%			(1.28)	(1.28)	(1.26)	(2.14)	(3.74)	19.46	1.45	7.23	11.98	07/01/2019
Excess			1.91	15.30	46.43	36.38	22.72	18.59	0.97	34.60	2.03	
Key Square Partners	$198	0.40	(1.07)	17.36	16.12	20.54	25.06	(1.73)	(15.72)	(8.46)	(6.52)	06/01/2017
HFRI Fund of Funds Composite Index + 1%			(1.28)	(1.28)	(1.26)	(2.14)	(3.74)	19.46	1.45	7.23	11.98	06/01/2017
Excess			0.21	18.64	17.38	22.68	28.80	(21.19)	(17.17)	(15.69)	(18.50)	
LANSDOWNE EURO ABS OPP	$68	0.14	(1.56)	6.35	(9.85)	(13.46)	(4.68)	1.84	(12.45)	(9.84)	(6.81)	06/01/2019
HFRI Fund of Funds Composite Index + 1%			(1.28)	(1.28)	(1.26)	(2.14)	(3.74)	19.46	1.45	7.23	11.98	06/01/2019
Excess			(0.28)	7.63	(8.59)	(11.32)	(0.95)	(17.62)	(13.90)	(17.07)	(18.79)	
Luxor Capital Partners	$144	0.29	(6.84)	(22.30)	(44.58)	(43.89)	(33.66)	29.40	22.74	(15.07)	52.13	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(1.28)	(1.28)	(1.26)	(2.14)	(3.74)	19.46	1.45	7.23	11.98	06/01/2014
Excess			(5.56)	(21.03)	(43.31)	(41.75)	(29.92)	9.94	21.29	(22.30)	40.15	
Pharo Gaia Fund	$218	0.44	2.37	(13.80)	(17.31)	(16.38)	(14.83)	2.60	(0.83)	(10.55)	12.25	12/01/2015
HFRI Fund of Funds Composite Index + 1%			(1.28)	(1.28)	(1.26)	(2.14)	(3.74)	19.46	1.45	7.23	11.98	12/01/2015
Excess			3.65	(12.52)	(16.05)	(14.25)	(11.09)	(16.87)	(2.28)	(17.78)	0.27	
AlphaQuest Original	$239	0.48	10.08	26.06	22.33	24.39	25.36	3.30	14.11	11.12	2.83	06/01/2017
HFRI Fund of Funds Composite Index + 1%			(1.28)	(1.28)	(1.26)	(2.14)	(3.74)	19.46	1.45	7.23	11.98	06/01/2017
Excess			11.37	27.34	23.60	26.52	29.10	(16.16)	12.67	3.89	(9.15)	
SRS Partners US	$245	0.49	3.81	19.17	34.66	41.89	13.79	25.55	(6.33)	34.67	4.12	01/01/2015
HFRI Fund of Funds Composite Index + 1%			(1.28)	(1.28)	(1.26)	(2.14)	(3.74)	19.46	1.45	7.23	11.98	01/01/2015
Excess			5.10	20.45	35.92	44.03	17.53	6.08	(7.77)	27.44	(7.86)	
Standard General Fund II	$58	0.12	(2.78)	(3.19)	(11.88)	(10.01)	(4.43)	63.37	(23.75)	8.18	19.56	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(1.28)	(1.28)	(1.26)	(2.14)	(3.74)	19.46	1.45	7.23	11.98	06/01/2014
Excess			(1.49)	(1.91)	(10.61)	(7.88)	(0.69)	43.91	(25.20)	0.95	7.58	
Turiya Fund	$174	0.35	(0.10)	4.07	7.24	3.88	0.60	40.73	10.50	12.55	34.79	07/01/2015
HFRI Fund of Funds Composite Index + 1%			(1.28)	(1.28)	(1.26)	(2.14)	(3.74)	19.46	1.45	7.23	11.98	07/01/2015
Excess			1.19	5.35	8.50	6.02	4.34	21.27	9.05	5.32	22.81	
Voloridge Trading Aggressive Fund	$34	0.07	4.90	6.33	11.42	14.68	6.74	9.03	31.77	7.55	28.35	03/01/2019
HFRI Fund of Funds Composite Index + 1%			(1.28)	(1.28)	(1.26)	(2.14)	(3.74)	19.46	1.45	7.23	11.98	03/01/2019
Excess			6.19	7.61	12.68	16.81	10.48	(10.43)	30.32	0.32	16.37	
VOLORIDGE FUND	$126	0.25	3.41	6.72	11.61	15.81	6.47	0.11	20.16	1.75	11.95	03/01/2019
HFRI Fund of Funds Composite Index + 1%			(1.28)	(1.28)	(1.26)	(2.14)	(3.74)	19.46	1.45	7.23	11.98	03/01/2019
Excess			4.69	8.00	12.88	17.95	10.21	(19.36)	18.72	(5.48)	(0.03)	
Voloridge Sustainability Fund Master	$39	0.08	0.70	(3.56)	(8.38)	(7.11)	(11.18)	1.61		2.67		05/01/2020
HFRI Fund of Funds Composite Index + 1%			(1.28)	(1.28)	(1.26)	(2.14)	(3.74)	19.46		7.23		05/01/2020
Excess			1.98	(2.28)	(7.12)	(4.97)	(7.44)	(17.85)		(4.56)		

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2022



	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
FIXED INCOME SUMMARY												
POLICE-TOTAL STRUCTURED	$7,241	14.54	(5.02)	(9.26)	(9.13)	(11.11)	(11.61)	(2.17)	15.59	(2.61)	13.64	01/01/1985
NYC Custom Structured Index-Police			(4.98)	(9.17)	(9.11)	(11.03)	(11.55)	(2.24)	18.69	(2.50)	15.71	01/01/1985
Excess			(0.04)	(0.08)	(0.02)	(0.08)	(0.06)	0.07	(3.10)	(0.11)	(2.08)	
BlackRock Mortgages	$1,357	2.72	(3.36)	(6.82)	(8.34)	(8.22)	(8.08)	0.13	5.80	(0.85)	4.47	09/01/2000
NYC Custom Mortgage Benchmark			(3.51)	(6.93)	(8.76)	(8.56)	(8.31)	(0.48)	5.96	(1.04)	3.91	09/01/2000
Excess			0.15	0.11	0.42	0.34	0.23	0.61	(0.16)	0.19	0.56	
Wellington Mortgages	$653	1.31	(3.41)	(6.90)	(8.65)	(8.48)	(8.13)			(0.81)		10/01/2020
Bloomberg US Mortgage Backed Securities			(3.51)	(6.93)	(8.76)	(8.56)	(8.31)			(1.04)		10/01/2020
Excess			0.10	0.03	0.10	0.08	0.17			0.23		
T Rowe Price-Corporate	$1,243	2.50	(5.54)	(9.73)	(10.40)	(12.52)	(12.80)	3.69		(0.65)	8.68	01/01/1987
NYC Custom IGC Benchmark			(5.47)	(9.69)	(10.43)	(12.54)	(12.73)	3.34	9.26	(0.85)	9.70	01/01/1987
Excess			(0.07)	(0.04)	0.02	0.02	(0.07)	0.35		0.19	(1.02)	
Voya-Corporate	$324	0.65	(5.59)	(9.86)			(12.92)					11/01/2021
Bloomberg U.S. Corporate Inv Grade			(5.47)	(9.69)			(12.73)					11/01/2021
Excess			(0.12)	(0.16)			(0.19)					
BlackRock Corporate	$213	0.43	(5.63)	(9.76)	(10.23)	(12.41)	(12.67)	3.51		(0.88)	10.71	10/01/2000
NYC Custom IGC Benchmark			(5.47)	(9.69)	(10.43)	(12.54)	(12.73)	3.34	9.26	(0.85)	9.70	10/01/2000
Excess			(0.16)	(0.06)	0.19	0.13	0.07	0.17		(0.03)	1.01	
Prudential Corporate	$255	0.51	(5.46)	(9.89)	(10.34)	(12.57)	(12.86)	4.13		(0.44)	9.79	08/01/2009
NYC Custom IGC Benchmark			(5.47)	(9.69)	(10.43)	(12.54)	(12.73)	3.34	9.26	(0.85)	9.70	08/01/2009
Excess			0.01	(0.19)	0.09	(0.04)	(0.12)	0.79		0.41	0.09	
Taplin Corporate	$100	0.20	(5.89)	(10.30)	(10.75)	(12.95)	(13.21)	5.22		(0.57)	11.24	11/01/2002
NYC Custom IGC Benchmark			(5.47)	(9.69)	(10.43)	(12.54)	(12.73)	3.34	9.26	(0.85)	9.70	11/01/2002
Excess			(0.42)	(0.61)	(0.32)	(0.41)	(0.48)	1.88		0.28	1.54	
Fidelity Corporate	$120	0.24	(5.44)	(9.77)	(10.27)	(12.46)	(12.59)	4.88		(0.45)	10.92	09/01/2009
NYC Custom IGC Benchmark			(5.47)	(9.69)	(10.43)	(12.54)	(12.73)	3.34	9.26	(0.85)	9.70	09/01/2009
Excess			0.03	(0.07)	0.16	0.07	0.15	1.54		0.40	1.22	
Neuberger Berman-Corporate	$558	1.12	(5.49)	(9.74)	(10.76)	(12.72)	(12.79)					03/01/2021
Bloomberg U.S. Corporate Inv Grade			(5.47)	(9.69)	(10.43)	(12.54)	(12.73)					03/01/2021
Excess			(0.02)	(0.05)	(0.33)	(0.18)	(0.06)					
SSGA LI Treasury	$7	0.01	(6.08)	(11.51)	(10.64)	(12.88)	(14.10)	(6.35)	17.22	(3.50)	12.76	08/01/2009
NYC - Treasury Agency Plus Five			(5.66)	(10.61)	(9.82)	(12.03)	(13.19)	(6.52)	17.08	(3.78)	12.85	08/01/2009
Excess			(0.42)	(0.89)	(0.82)	(0.85)	(0.92)	0.17	0.14	0.28	(0.09)	
SSgA Int Gov Bond Index *	$1,062	2.13	(1.58)	(4.48)	(6.02)	(6.23)	(5.65)	(1.18)	7.02	(1.78)	5.74	03/01/2017
USBIG TSY AGN 1-10			(1.59)	(4.39)	(5.88)	(6.16)	(5.59)	(1.09)	6.99	(1.66)	5.72	03/01/2017
Excess			0.01	(0.09)	(0.14)	(0.07)	(0.06)	(0.10)	0.03	(0.12)	0.02	
* Assets were in transition from 9/29/17 to 2/11/19												
BlackRock LI Treasury	$30	0.06	(5.82)	(10.83)	(10.10)	(12.26)	(13.24)	(6.40)	16.62	(3.90)	12.39	08/01/2009
NYC - Treasury Agency Plus Five			(5.66)	(10.61)	(9.82)	(12.03)	(13.19)	(6.52)	17.08	(3.78)	12.85	08/01/2009
Excess			(0.16)	(0.22)	(0.28)	(0.23)	(0.05)	0.11	(0.46)	(0.12)	(0.47)	

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2022

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
SSGA 1-3 Treasury Index **	$16	0.03	(0.46)	(2.21)	(3.43)	(3.36)	(2.87)	0.09	4.10	(0.58)	3.12	01/01/2017
FTSE US Government Bond 1-3 Years Index			(0.49)	(2.21)	(3.42)	(3.35)	(2.86)	0.07	4.06	(0.58)	3.09	01/01/2017
Excess			0.04	0.00	(0.02)	(0.01)	(0.01)	0.03	0.04	(0.01)	0.03	
** Assets were in transition from 9/29/17 to 11/30/17												
SSGA LT Treasury 10Y Plus	$1,303	2.62	(8.95)	(15.06)	(11.94)	(15.56)	(18.23)	(10.56)	25.33	(4.79)	17.48	11/01/2016
FTSE US Government Bond 10+ Years Index			(8.73)	(14.90)	(11.80)	(15.40)	(18.24)	(10.50)	25.45	(4.63)	17.72	11/01/2016
Excess			(0.22)	(0.15)	(0.14)	(0.16)	0.01	(0.06)	(0.12)	(0.16)	(0.25)	
POLICE-TOTAL HIGH YIELD	$3,486	7.00	(3.46)	(4.98)	(4.22)	(5.75)	(7.23)	15.56	0.55	5.58	7.29	10/01/1994
High Yield Custom Benchmark			(3.55)	(5.63)	(5.22)	(6.74)	(8.20)	15.34	0.00	5.26	7.05	10/01/1994
Excess			0.09	0.65	1.00	0.99	0.97	0.22	0.56	0.32	0.24	
Oaktree High Yield	$293	0.59	(3.55)	(5.10)	(4.30)	(5.71)	(7.32)	14.70	0.49	5.02	7.33	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			(3.55)	(5.63)	(5.22)	(6.74)	(8.20)	15.34	0.00	5.26	7.05	02/01/2013
Excess			0.00	0.53	0.92	1.03	0.88	(0.63)	0.49	(0.24)	0.28	
Neuberger Berman High Yield	$401	0.81	(4.08)	(5.72)	(6.10)	(7.55)	(8.50)	14.87	(0.41)	4.43	6.07	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			(3.55)	(5.63)	(5.22)	(6.74)	(8.20)	15.34	0.00	5.26	7.05	09/01/2012
Excess			(0.52)	(0.09)	(0.89)	(0.81)	(0.30)	(0.47)	(0.41)	(0.83)	(0.98)	
Stone Harbor High Yield	$4	0.01										10/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			(3.55)					15.34	0.00	5.26	7.05	10/01/2012
Excess												
T Rowe Price High Yield	$489	0.98	(3.73)	(5.32)	(4.39)	(5.91)	(7.81)	15.90	0.78	6.30	7.17	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			(3.55)	(5.63)	(5.22)	(6.74)	(8.20)	15.34	0.00	5.26	7.05	10/01/2003
Excess			(0.18)	0.31	0.82	0.83	0.39	0.56	0.78	1.04	0.12	
Shenkman High Yield	$388	0.78	(3.01)	(4.25)	(3.57)	(5.10)	(6.42)	13.36	0.85	4.55	6.38	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			(3.55)	(5.63)	(5.22)	(6.74)	(8.20)	15.34	0.00	5.26	7.05	10/01/2003
Excess			0.54	1.38	1.65	1.65	1.78	(1.98)	0.86	(0.71)	(0.67)	
Brigade High Yield	$532	1.07	(3.29)	(4.79)	(3.43)	(5.08)	(6.42)	20.64	(2.16)	7.34	7.07	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(3.55)	(5.63)	(5.22)	(6.74)	(8.20)	15.34	0.00	5.26	7.05	12/01/2018
Excess			0.26	0.84	1.79	1.67	1.78	5.30	(2.16)	2.08	0.02	
Eaton Vance High Yield	$413	0.83	(3.29)	(4.87)	(4.18)	(5.79)	(7.20)	13.72	(0.33)	4.94	5.10	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(3.55)	(5.63)	(5.22)	(6.74)	(8.20)	15.34	0.00	5.26	7.05	12/01/2018
Excess			0.26	0.76	1.03	0.95	1.00	(1.62)	(0.33)	(0.32)	(1.95)	
Mackay Shields High Yield	$443	0.89	(3.02)	(4.43)	(3.41)	(4.84)	(6.54)	13.66	2.38	5.33	7.87	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(3.55)	(5.63)	(5.22)	(6.74)	(8.20)	15.34	0.00	5.26	7.05	12/01/2018
Excess			0.54	1.19	1.81	1.90	1.66	(1.68)	2.38	0.07	0.83	

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2022

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
Nomura High Yield	$523	1.05	(3.67)	(5.23)	(4.44)	(6.07)	(7.59)	18.51	(1.24)	6.37	7.68	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(3.55)	(5.63)	(5.22)	(6.74)	(8.20)	15.34	0.00	5.26	7.05	12/01/2018
Excess			(0.12)	0.40	0.78	0.67	0.61	3.17	(1.23)	1.11	0.64	
POLICE-TOTAL BANK LOANS	$1	0.00							(1.68)		1.40	12/01/2012
CSFB LEVERAGED LOAN INDEX			0.17					11.67	(2.27)	5.40	2.78	12/01/2012
Excess									0.59		(1.38)	
Barings Bank Loans	$1	0.00							(3.08)		1.12	12/01/2012
CSFB LEVERAGED LOAN INDEX			0.17					11.67	(2.27)	5.40	2.78	12/01/2012
Excess									(0.81)		(1.66)	
Credit Suisse Bank Loans	$0	0.00							(0.96)		1.81	02/01/2013
CSFB LEVERAGED LOAN INDEX			0.17					11.67	(2.27)	5.40	2.78	02/01/2013
Excess									1.31		(0.96)	
Pinebridge Bank Loans	$0	0.00							(0.47)			07/01/2019
CSFB LEVERAGED LOAN INDEX			0.17					11.67	(2.27)	5.40	2.78	07/01/2019
Excess									1.80			
POLICE-TOTAL TIPS MANAGERS	$1,661	3.34	(2.28)	(2.97)	0.71	(1.14)	(5.02)	6.42	8.43	5.86	11.09	06/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			(2.04)	(3.04)	0.75	(1.06)	(5.00)	6.51	8.28	5.96	10.99	06/01/2005
Excess			(0.23)	0.07	(0.04)	(0.08)	(0.01)	(0.09)	0.15	(0.10)	0.10	
SSGA TIPS	$1,140	2.29	(2.28)	(2.97)	0.74	(1.12)	(5.03)	6.50	8.43	5.92	11.15	08/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			(2.04)	(3.04)	0.75	(1.06)	(5.00)	6.51	8.28	5.96	10.99	08/01/2005
Excess			(0.24)	0.07	(0.01)	(0.06)	(0.02)	(0.01)	0.15	(0.04)	0.16	
BlackRock TIPS	$521	1.05	(2.27)	(2.97)	0.65	(1.17)	(4.99)	6.32	8.40	5.72	11.01	11/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			(2.04)	(3.04)	0.75	(1.06)	(5.00)	6.51	8.28	5.96	10.99	11/01/2005
Excess			(0.23)	0.08	(0.10)	(0.11)	0.01	(0.20)	0.12	(0.23)	0.02	
POLICE-TOTAL CONVERTIBLE BONDS	$962	1.93	(4.11)	(4.22)	(4.14)	(4.64)	(5.71)	23.58	4.47	6.90	14.39	07/01/2008
ICE BofA All US Conv Ex Mandatory			(6.99)	(5.98)	(13.07)	(14.20)	(12.06)	48.00	17.79	4.12	52.05	07/01/2008
Excess			2.88	1.76	8.93	9.56	6.35	(24.41)	(13.32)	2.78	(37.66)	
Advent Convertible Bonds	$401	0.81	(4.47)	(5.88)	(8.82)	(10.29)	(8.00)	20.36	4.24	0.40	17.14	07/01/2008
ICE BofA US Convertibles - Yield Alter			(5.06)	(6.26)	(9.25)	(11.31)	(9.23)	22.15	2.92	2.09	13.34	07/01/2008
Excess			0.59	0.39	0.43	1.02	1.23	(1.80)	1.32	(1.69)	3.80	
Victory Convertible Bonds	$561	1.13	(3.85)	(3.00)	(0.50)	(0.15)	(4.00)	26.28	4.66	12.32	12.19	07/01/2008
ICE BofA All IG US Convertibles			(4.85)	(4.86)	(2.58)	(1.78)	(6.94)	20.73	1.15	10.42	7.57	07/01/2008
Excess			1.00	1.86	2.09	1.63	2.94	5.54	3.51	1.90	4.62	
POLICE-TOTAL CORE FI- DEVELOPING MGRS	$163	0.33	(3.81)	(7.39)	(8.24)	(9.33)	(9.35)	1.68	8.54	(1.02)	8.62	05/01/2009
Bloomberg U.S. Aggregate			(3.79)	(7.51)	(8.51)	(9.45)	(9.50)	(0.33)	8.74	(1.54)	7.51	05/01/2009
Excess			(0.01)	0.13	0.27	0.12	0.16	2.01	(0.20)	0.52	1.11	
LM Capital-Core Plus	$67	0.13	(3.86)	(7.20)	(8.16)	(9.20)	(9.17)	1.89	8.17	(1.04)	8.49	05/01/2009
Bloomberg U.S. Aggregate			(3.79)	(7.51)	(8.51)	(9.45)	(9.50)	(0.33)	8.74	(1.54)	7.51	05/01/2009
Excess			(0.06)	0.31	0.36	0.25	0.33	2.22	(0.56)	0.50	0.98	
Pugh-CorePlus	$29	0.06	(3.90)	(7.61)	(8.52)	(9.60)	(9.58)	0.90		(1.26)		06/01/2020
Bloomberg U.S. Aggregate			(3.79)	(7.51)	(8.51)	(9.45)	(9.50)	(0.33)		(1.54)		06/01/2020
Excess			(0.11)	(0.10)	(0.01)	(0.15)	(0.08)	1.23		0.28		

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2022

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
GIA-Core Plus	$67	0.13	(3.72)	(7.48)	(8.20)	(9.34)	(9.43)	1.80	7.38	(0.90)	7.48	07/01/2015
Bloomberg U.S. Aggregate			(3.79)	(7.51)	(8.51)	(9.45)	(9.50)	(0.33)	8.74	(1.54)	7.51	07/01/2015
Excess			0.08	0.03	0.31	0.10	0.08	2.13	(1.36)	0.64	(0.03)	
POLICE-TOTAL OPPORTUNISTIC FIXED	$2,007	4.03	0.22	0.92	11.60	7.90	1.28	21.59	(2.05)	17.70	5.32	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)	17.35	0.88	8.29	7.22	10/01/2007
Excess			1.47	2.93	9.87	7.91	4.09	4.24	(2.94)	9.41	(1.90)	
Ave Special Situation Fund VI	$5	0.01	0.00	(0.79)	7.02	(1.64)	(0.79)	84.04	(2.71)	85.24	(5.74)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)	17.35	0.88	8.29	7.22	08/01/2011
Excess			1.25	1.21	5.29	(1.63)	2.01	66.69	(3.59)	76.95	(12.96)	
Brightwood Capital Advisors III, LP	$6	0.01	1.37	7.52	15.44	15.44	7.52	38.33	(8.74)	37.61	1.53	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)	17.35	0.88	8.29	7.22	04/01/2015
Excess			2.62	9.53	13.71	15.45	10.33	20.97	(9.63)	29.32	(5.69)	
Brightwood Capital Advisors FD IV, LP	$47	0.09	0.00	2.04	7.77	7.77	2.04	23.15	(7.97)	27.17	(5.46)	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)	17.35	0.88	8.29	7.22	11/01/2016
Excess			1.25	4.04	6.04	7.78	4.84	5.80	(8.86)	18.88	(12.68)	
Brightwood Capital Fund V	$14	0.03	0.00	0.00								02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)								02/01/2022
Excess			1.25	2.00								
Fortress Ctr St Ptnrs	$78	0.16	0.00	1.67	17.05	11.07	1.67	23.98	(5.36)	19.98	1.77	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)	17.35	0.88	8.29	7.22	05/01/2012
Excess			1.25	3.67	15.32	11.08	4.47	6.63	(6.24)	11.69	(5.46)	
ICG Centre Street Partnership	$74	0.15	2.40	2.40	8.45	6.05	2.40	26.53	7.73	8.58	23.20	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)	17.35	0.88	8.29	7.22	07/01/2017
Excess			3.65	4.41	6.72	6.06	5.21	9.18	6.85	0.29	15.98	
Lone Star Fd VIII	$14	0.03	(4.92)	2.58	6.87	3.82	2.58	13.39	(23.87)	4.73	(15.16)	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)	17.35	0.88	8.29	7.22	11/01/2013
Excess			(3.67)	4.58	5.14	3.83	5.38	(3.96)	(24.75)	(3.56)	(22.39)	
Oaktree Opp Fd IX	$56	0.11	6.21	6.21	28.78	28.78	13.36	41.29	(16.38)	38.71	(6.05)	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)	17.35	0.88	8.29	7.22	04/01/2013
Excess			7.46	8.21	27.05	28.79	16.17	23.94	(17.27)	30.41	(13.28)	
Torchlight Debt Oppy Fund III, LLC	$0	0.00										07/01/2009
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)					17.35	0.88	8.29	7.22	07/01/2009
Excess												
Torchlight Debt Opp V	$5	0.01	0.00	7.52	20.28	14.65	7.52	12.31	1.20	15.38	0.50	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)	17.35	0.88	8.29	7.22	08/01/2015
Excess			1.25	9.52	18.55	14.66	10.32	(5.04)	0.31	7.09	(6.73)	
TORCHLIGHT DEBT OPP VI	$52	0.10	0.00	5.32	18.59	15.88	5.32	6.45	2.21	15.60	1.21	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)	17.35	0.88	8.29	7.22	06/01/2019
Excess			1.25	7.32	16.86	15.89	8.12	(10.90)	1.33	7.31	(6.02)	
Torchlight Debt Opportunity Fund VII	$14	0.03	0.00	0.28	0.90	0.55	0.28			8.13		11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)			8.29		11/01/2020
Excess			1.25	2.28	(0.83)	0.56	3.08			(0.16)		

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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2022

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
400 Capital Centre Street	$23	0.05	0.00	0.75	5.11	5.11	0.75					04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)					04/01/2021
Excess			1.25	2.75	3.38	5.12	3.55					
Angelo Gordon Ct St Ptnrs	$138	0.28	(0.06)	0.15	3.80	1.56	0.96	20.35	(1.47)	12.24	2.09	08/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)	17.35	0.88	8.29	7.22	08/01/2012
Excess			1.19	2.15	2.07	1.57	3.77	2.99	(2.35)	3.95	(5.13)	
Apollo Centre Street Partnership	$186	0.37	0.00	0.39	8.14	6.41	0.39	18.82	6.85	14.69	12.11	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)	17.35	0.88	8.29	7.22	05/01/2012
Excess			1.25	2.40	6.41	6.42	3.20	1.47	5.97	6.40	4.89	
Ares Centre Street Partnership	$157	0.32	0.72	1.67	11.23	8.25	2.23	13.97	2.48	13.35	5.07	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)	17.35	0.88	8.29	7.22	01/01/2015
Excess			1.97	3.68	9.50	8.26	5.04	(3.38)	1.60	5.06	(2.16)	
Contrarian Partnership, L.P	$71	0.14	1.48	1.09	13.43	9.04	3.06	35.50	(16.12)	21.69	1.60	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)	17.35	0.88	8.29	7.22	07/01/2013
Excess			2.72	3.10	11.70	9.05	5.87	18.15	(17.00)	13.40	(5.62)	
FCO MA Centre Street II ER	$65	0.13	0.00	3.79	16.30	10.11	3.79	31.44		15.01	24.67	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)	17.35		8.29	7.22	01/01/2020
Excess			1.25	5.79	14.57	10.12	6.59	14.09		6.72	17.44	
FCO MA Centre Street II EXP ER	$13	0.03	0.00	5.38	17.04	15.78	5.38			7.06		01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)			8.29		01/01/2021
Excess			1.25	7.38	15.31	15.79	8.18			(1.23)		
GCM Grosvenor NYCRS Emerging OFI Manager	$25	0.05	0.00	0.00	22.10	17.71	0.00			22.10		08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)			8.29		08/01/2020
Excess			1.25	2.00	20.37	17.72	2.80			13.81		
Golden Tree OD	$158	0.32	(2.52)	(3.60)	(0.93)	(2.39)	(5.17)	17.24	(0.83)	7.55	7.14	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)	17.35	0.88	8.29	7.22	01/01/2012
Excess			(1.27)	(1.59)	(2.66)	(2.38)	(2.37)	(0.11)	(1.72)	(0.74)	(0.09)	
KKR NYC CREDIT A & B	$133	0.27	0.00	1.72	14.63	10.11	1.72	18.14	0.49	18.71	4.66	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)	17.35	0.88	8.29	7.22	12/01/2017
Excess			1.25	3.73	12.90	10.12	4.53	0.79	(0.39)	10.42	(2.57)	
KKR NYC Credit C	$20	0.04	0.00	0.94	7.39	4.20	0.94			22.96		09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)			8.29		09/01/2020
Excess			1.25	2.95	5.66	4.21	3.75			14.66		
Maranon Partnership	$74	0.15	0.38	2.08	12.58	10.48	2.32	13.53	0.83	17.90	0.83	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)	17.35	0.88	8.29	7.22	09/01/2018
Excess			1.63	4.09	10.85	10.49	5.12	(3.82)	(0.06)	9.61	(6.39)	
Marathon Centre Street Partnership, L.P.	$300	0.60	(0.49)	(1.36)	20.59	10.04	(1.06)	29.24	(7.20)	31.85	3.82	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)	17.35	0.88	8.29	7.22	01/01/2012
Excess			0.76	0.65	18.86	10.05	1.74	11.89	(8.08)	23.56	(3.40)	
Oak Hill Centre Street Partnership	$278	0.56	1.21	2.30	9.94	7.88	3.02	23.28	(2.14)	14.51	7.60	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(1.25)	(2.00)	1.73	(0.01)	(2.80)	17.35	0.88	8.29	7.22	10/01/2012
Excess			2.46	4.30	8.21	7.89	5.82	5.93	(3.02)	6.22	0.38	

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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2022

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TOTAL POLICE ETI (w/o cash)	$402	0.81	(3.09)	(6.88)	(7.33)	(8.31)	(8.39)	0.59	7.47	(0.72)	6.74	12/01/1984
Police Custom Benchmark (No Cash)			(3.38)	(6.72)	(8.05)	(8.36)	(8.30)	(0.16)	7.40	(1.09)	5.83	12/01/1984
Excess			0.29	(0.16)	0.73	0.05	(0.09)	0.75	0.07	0.36	0.91	
AFL-CIO Housing Investment Trust	$164	0.33	(3.14)	(7.39)	(8.50)	(9.17)	(8.89)	0.12	7.03	(1.04)	6.20	10/01/2002
Bloomberg U.S. Aggregate			(3.79)	(7.51)	(8.51)	(9.45)	(9.50)	(0.33)	8.74	(1.54)	7.51	10/01/2002
Excess			0.65	0.12	0.01	0.27	0.61	0.45	(1.70)	0.50	(1.31)	
RBC Access MBS	$88	0.18	(3.17)	(6.97)	(8.24)	(8.76)	(8.57)	0.08	7.55	(1.03)	6.14	03/01/2007
Access RBC Benchmark			(2.81)	(6.03)	(7.84)	(7.78)	(7.34)	(0.76)	6.29	(1.46)	4.69	03/01/2007
Excess			(0.36)	(0.95)	(0.40)	(0.98)	(1.23)	0.84	1.26	0.43	1.45	
CPC Construction Facility	$8	0.02	0.27	1.07	2.88	2.54	0.94	2.64	4.96	3.88	0.67	08/01/2014
CPC CONST BENCHMARK			0.23	0.65	2.47	2.06	0.85	2.45	3.44	2.42	2.73	08/01/2014
Excess			0.04	0.41	0.41	0.48	0.09	0.20	1.52	1.46	(2.06)	
BOA PPAR GNMA	$5	0.01	(2.05)	(5.13)	(5.94)	(6.55)	(6.36)	0.81	6.70	(1.18)	7.45	02/01/2011
GNMA Plus 65bps			(3.37)	(6.05)	(7.61)	(7.25)	(7.10)	(0.14)	6.00	(0.82)	4.31	02/01/2011
Excess			1.32	0.92	1.67	0.70	0.74	0.95	0.70	(0.36)	3.14	
BOA PPAR FNMA	$6	0.01	(3.89)	(7.65)	(7.11)	(9.06)	(9.46)	(1.21)	9.05	(1.89)	6.12	12/01/2013
FNMA Plus 85bps			(3.52)	(6.90)	(8.41)	(8.33)	(8.38)	0.51	7.21	(0.37)	5.14	12/01/2013
Excess			(0.37)	(0.75)	1.30	(0.73)	(1.08)	(1.72)	1.85	(1.52)	0.98	
CFSB PPAR GNMA	$1	0.00	(1.72)	(4.46)	(4.67)	(5.29)	(5.48)	2.07	5.97	0.03	8.01	10/01/2006
GNMA Plus 65bps			(3.37)	(6.05)	(7.61)	(7.25)	(7.10)	(0.14)	6.00	(0.82)	4.31	10/01/2006
Excess			1.65	1.59	2.94	1.96	1.62	2.22	(0.03)	0.84	3.69	
Citibank PPAR GNMA	$2	0.00	(1.84)	(4.65)	(5.79)	(6.54)	(5.72)	2.05	5.89	(1.10)	8.31	12/01/2006
GNMA Plus 65bps			(3.37)	(6.05)	(7.61)	(7.25)	(7.10)	(0.14)	6.00	(0.82)	4.31	12/01/2006
Excess			1.53	1.40	1.82	0.71	1.38	2.19	(0.10)	(0.29)	4.00	
Citibank PPAR FNMA	$5	0.01	(4.08)	(8.29)	(7.44)	(9.52)	(10.10)	(0.97)	15.33	(1.56)	7.06	12/01/2013
FNMA Plus 85bps			(3.52)	(6.90)	(8.41)	(8.33)	(8.38)	0.51	7.21	(0.37)	5.14	12/01/2013
Excess			(0.56)	(1.39)	0.97	(1.19)	(1.72)	(1.48)	8.12	(1.19)	1.92	
CFSB PPAR FNMA	$0	0.00	(4.49)	(8.59)	(7.64)	(9.96)	(10.57)			(2.05)		10/01/2020
FNMA Plus 85bps			(3.52)	(6.90)	(8.41)	(8.33)	(8.38)			(0.37)		10/01/2020
Excess			(0.97)	(1.68)	0.77	(1.63)	(2.19)			(1.67)		
CPC PPAR FNMA	$51	0.10	(3.80)	(7.61)	(5.43)	(7.72)	(9.34)	1.54	7.80	1.14	7.00	08/01/2013
FNMA Plus 85bps			(3.52)	(6.90)	(8.41)	(8.33)	(8.38)	0.51	7.21	(0.37)	5.14	08/01/2013
Excess			(0.28)	(0.70)	2.98	0.61	(0.95)	1.03	0.60	1.51	1.87	
ECLF PPAR FNMA	$1	0.00	(4.43)	(8.46)	(7.34)	(9.77)	(10.53)	(0.03)		(1.65)		06/01/2020
FNMA Plus 85bps			(3.52)	(6.90)	(8.41)	(8.33)	(8.38)	0.51		(0.37)		06/01/2020
Excess			(0.92)	(1.56)	1.07	(1.44)	(2.14)	(0.55)		(1.28)		
POLICE-CPC PPAR GNMA	$37	0.07	(1.67)	(4.44)	(5.28)	(5.92)	(5.41)	2.04	5.67	(0.73)	8.00	12/01/1984
GNMA Plus 65bps			(3.37)	(6.05)	(7.61)	(7.25)	(7.10)	(0.14)	6.00	(0.82)	4.31	12/01/1984
Excess			1.70	1.61	2.34	1.33	1.69	2.18	(0.33)	0.09	3.68	
JPMC PPAR FNMA	$23	0.05	(3.95)	(7.72)	(7.11)	(9.07)	(9.55)	(0.50)	10.58	(1.84)	8.33	09/01/2013
FNMA Plus 85bps			(3.52)	(6.90)	(8.41)	(8.33)	(8.38)	0.51	7.21	(0.37)	5.14	09/01/2013
Excess			(0.43)	(0.82)	1.30	(0.75)	(1.17)	(1.02)	3.37	(1.47)	3.19	

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2022

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
LIIF PPAR GNMA	$1	0.00	(1.00)	(2.74)	(2.42)	(2.93)	(3.34)	2.04	5.68	0.84	6.19	08/01/2009
GNMA Plus 65bps			(3.37)	(6.05)	(7.61)	(7.25)	(7.10)	(0.14)	6.00	(0.82)	4.31	08/01/2009
Excess			2.37	3.30	5.19	4.31	3.76	2.18	(0.32)	1.65	1.87	
LIIF PPAR FNMA	$6	0.01	(3.91)	(7.66)	(7.03)	(8.96)	(9.48)	(1.01)	11.85	(1.75)	6.44	11/01/2013
FNMA Plus 85bps			(3.52)	(6.90)	(8.41)	(8.33)	(8.38)	0.51	7.21	(0.37)	5.14	11/01/2013
Excess			(0.39)	(0.76)	1.38	(0.63)	(1.10)	(1.52)	4.64	(1.37)	1.30	
LISC PPAR FNMA	$1	0.00	(4.37)	(8.49)	(7.31)	(9.76)	(10.45)	17.94	14.27	(1.69)	31.93	11/01/2018
FNMA Plus 85bps			(3.52)	(6.90)	(8.41)	(8.33)	(8.38)	0.51	7.21	(0.37)	5.14	11/01/2018
Excess			(0.85)	(1.58)	1.10	(1.43)	(2.07)	17.42	7.06	(1.32)	26.80	
NCBCI PPAR GNMA	$1	0.00	(1.29)	(3.81)	(3.86)	(4.37)	(4.67)	3.07	5.39	0.95	8.16	08/01/2009
GNMA Plus 65bps			(3.37)	(6.05)	(7.61)	(7.25)	(7.10)	(0.14)	6.00	(0.82)	4.31	08/01/2009
Excess			2.08	2.23	3.75	2.87	2.43	3.21	(0.61)	1.77	3.85	
NCBCI PPAR FNMA	$0	0.00	(1.42)	(4.06)	(4.09)	(4.65)	(4.93)	2.86	6.88	0.66	8.49	11/01/2013
FNMA Plus 85bps			(3.52)	(6.90)	(8.41)	(8.33)	(8.38)	0.51	7.21	(0.37)	5.14	11/01/2013
Excess			2.10	2.85	4.32	3.67	3.46	2.35	(0.33)	1.03	3.36	
NHS PPAR GNMA	$0	0.00	(1.19)	(3.60)	(3.35)	(3.92)	(4.33)	3.39	3.60	1.26	7.11	10/01/2007
GNMA Plus 65bps			(3.37)	(6.05)	(7.61)	(7.25)	(7.10)	(0.14)	6.00	(0.82)	4.31	10/01/2007
Excess			2.18	2.45	4.26	3.33	2.77	3.53	(2.40)	2.08	2.80	
Wells Fargo PPAR FNMA	$2	0.00	(4.41)	(8.45)	(7.44)	(9.74)	(10.42)	19.77	9.39	(1.86)	28.61	01/01/2017
FNMA Plus 85bps			(3.52)	(6.90)	(8.41)	(8.33)	(8.38)	0.51	7.21	(0.37)	5.14	01/01/2017
Excess			(0.90)	(1.55)	0.97	(1.41)	(2.04)	19.25	2.18	(1.48)	23.48	
POLICE-TOTAL CASH	$1,023	2.05	0.01	0.02	0.52	0.50	(0.02)	0.56	3.95	0.82	2.21	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.01	0.06	0.08	0.08	0.05	0.09	1.63	0.05	0.67	04/01/2004
Excess			0.00	(0.03)	0.45	0.42	(0.07)	0.47	2.32	0.77	1.55	
Short Term POLICE	$1,022	2.05	0.01	0.00	(0.05)	(0.05)	(0.05)	0.12	1.50	0.07	0.56	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.01	0.06	0.08	0.08	0.05	0.09	1.63	0.05	0.67	04/01/1982
Excess			0.00	(0.05)	(0.12)	(0.13)	(0.10)	0.03	(0.12)	0.02	(0.11)	
Cash Account	$0	0.00	8.77	334.37	65,731.87	37,219.43	826.68	530,346.21	3,787,499.03	121,929.37	7,596,528.96	04/01/2004
Securities Lending	$0	0.00										04/01/2004
POLICE-TOTAL PRIVATE EQUITY	$4,656	9.35	0.12	6.10	36.37	26.41	6.00	50.23	0.51	46.08	15.30	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	$3,325	6.68	5.94	9.54	31.79	29.96	14.05	8.67	1.97	21.91	0.35	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	$850	1.71	2.20	5.38	14.82	12.00	5.63	17.97	3.82	14.30	6.53	12/01/2013

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Information Classification: Limited Access

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2021 (in USD)

Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributios	Market Value	Multiple	Current Quarter IRR[1]	PME+	PME Spread[2]	
1998	VS&A Communications Partners III	01/27/1999	20,000,000	20,099,362	27,624,880	0	1.37	6.3%	3.4%	2.9%	Liquidated
1999	Cypress Merchant Banking Partners II	03/29/1999	50,000,000	53,944,269	50,584,154	20,452	0.94	-1.2%	5.5%	-6.7%	
1999	FdG Capital Partners	06/02/1999	50,000,000	57,698,211	104,313,333	0	1.81	15.1%	6.8%	8.4%	Liquidated
1999	Lincolnshire Equity Fund II	02/26/2001	12,000,000	11,556,880	22,653,206	206,811	1.98	24.6%	7.0%	17.6%	
2000	Carlyle Partners III	12/22/2000	25,000,000	28,296,807	60,015,870	0	2.12	23.3%	7.3%	16.0%	Liquidated
2000	SCP Private Equity Partners II	01/19/2001	25,000,000	28,057,160	10,857,159	2,004,705	0.46	-8.5%	5.8%	-14.3%	
2000	Solera Partners	07/08/2002	10,000,000	13,369,506	20,844,634	0	1.56	7.4%	6.1%	1.3%	Liquidated
2001	Apollo Investment Fund V	08/23/2001	35,000,000	54,551,027	107,618,495	297,326	1.98	38.8%	8.3%	30.4%	
2001	CVC European Equity Partners III	09/04/2001	25,000,000	29,700,915	74,439,614	1,811,561	2.57	41.0%	11.0%	30.1%	
2001	New Mountain Partners	07/20/2001	15,000,000	12,842,716	18,682,465	0	1.45	12.3%	6.2%	6.1%	Liquidated
2001	Prism Venture Partners IV	10/29/2001	25,000,000	25,037,757	18,392,887	0	0.73	-6.5%	5.9%	-12.4%	Liquidated
2002	Coller International Partners IV	11/06/2002	30,000,000	26,766,222	36,169,745	0	1.35	11.5%	7.1%	4.4%	Liquidated
2002	Landmark Equity Partners XI	09/15/2004	30,000,000	28,518,970	43,903,697	0	1.54	23.3%	7.5%	15.8%	Liquidated
2003	Ares Corporate Opportunities Fund	05/04/2004	35,000,000	41,988,154	62,593,160	581,670	1.50	13.1%	7.4%	5.7%	
2003	Blackstone Capital Partners IV	01/10/2003	50,000,000	57,243,283	139,896,245	738,749	2.46	36.3%	8.5%	27.8%	
2003	FS Equity Partners V	05/30/2003	15,000,000	12,851,976	25,116,883	1,241,704	2.05	15.3%	5.2%	10.1%	
2004	Aurora Equity Partners III	05/19/2005	15,000,000	16,238,039	26,341,584	0	1.62	13.5%	9.9%	3.6%	Liquidated
2004	Celtic Pharmaceutical Holdings	07/10/2006	10,000,000	10,160,838	160,838	0	0.02	n.m.	6.4%	n.m.	Liquidated
2004	Euro Choice II (Delaware) (fka LODH Private Equity - Euro Choice II)	09/06/2004	18,043,500	20,142,504	29,417,083	0	1.46	7.1%	6.0%	1.0%	Liquidated
2004	FdG Capital Partners II	08/30/2004	25,000,000	26,938,873	32,109,117	567,356	1.21	3.7%	6.8%	-3.1%	
2004	Lincolnshire Equity Fund III	12/23/2004	15,000,000	15,001,893	21,339,880	5,360,182	1.78	27.5%	12.4%	15.1%	
2004	Markstone Capital Partners	07/21/2004	10,000,000	11,724,772	4,955,651	46,767	0.43	-34.9%	10.3%	-45.3%	
2004	Medica III	10/19/2006	10,000,000	10,000,000	4,237,089	1,693,000	0.59	-8.9%	-6.6%	-2.3%	
2004	Paladin Homeland Security Fund (NY City)	10/01/2004	30,000,000	33,026,562	12,616,764	0	0.38	-14.2%	6.2%	-20.4%	Liquidated
2004	Silver Lake Partners II	07/28/2004	11,800,000	11,864,813	16,916,905	0	1.43	9.1%	3.3%	5.9%	Liquidated
2004	Trilantic Capital Partners III (fka LBMB III)	09/22/2005	20,000,000	17,991,707	29,551,151	0	1.64	14.6%	3.9%	10.6%	Liquidated
2004	Yucaipa American Alliance Fund I	10/01/2004	20,000,000	29,967,488	35,202,784	182,962	1.18	4.0%	10.7%	-6.7%	
2005	Arlington Capital Partners II	04/20/2006	20,000,000	20,236,733	35,601,071	133,994	1.77	11.3%	6.7%	4.6%	
2005	Blackstone Mezzanine Partners II	05/16/2006	14,000,000	13,356,475	17,938,335	0	1.34	7.8%	3.7%	4.1%	Liquidated
2005	Bridgepoint Europe III	12/06/2005	14,950,080	14,425,872	15,954,534	0	1.11	1.5%	5.7%	-4.2%	Liquidated
2005	Carlyle Partners IV	04/29/2005	50,000,000	51,538,887	102,198,909	0	1.98	13.0%	4.0%	9.0%	Liquidated
2005	Clayton, Dubilier & Rice Fund VII	04/28/2006	20,000,000	20,710,263	23,297,634	0	1.12	2.5%	5.6%	-3.1%	Liquidated
2005	FirstMark Capital I	10/16/2006	10,000,000	10,927,097	81,630,571	59,794,625	12.94	36.7%	12.8%	23.9%	
2005	GI Partners Fund II	06/19/2006	12,500,000	12,666,826	20,373,567	0	1.61	7.7%	5.6%	2.1%	Liquidated
2005	JP Morgan Fleming (Tranche A)	12/21/2005	38,202,736	40,155,557	45,563,979	6,883,342	1.31	4.7%	11.1%	-6.4%	
2005	Levine Leichtman Capital Partners Deep Value Fund	01/17/2007	20,000,000	24,978,381	25,685,350	0	1.03	0.7%	5.3%	-4.6%	Liquidated
2005	New Mountain Partners II	01/12/2005	7,741,935	7,011,896	13,507,602	43,705	1.93	13.6%	4.4%	9.2%	
2005	Palladium Equity Partners III	08/10/2005	25,000,000	26,957,947	49,968,438	72,050	1.86	14.4%	11.0%	3.4%	
2005	Prism Venture Partners V-A	07/14/2005	20,000,000	20,508,481	13,022,975	0	0.64	-8.7%	8.3%	-17.1%	Liquidated
2005	Psilos Group Partners III	10/17/2007	12,500,000	13,287,792	18,291,506	0	1.38	4.3%	8.1%	-3.8%	Liquidated
2005	Quadrangle Capital Partners II	02/28/2006	25,000,000	23,617,633	27,193,586	0	1.15	3.0%	7.1%	-4.2%	Liquidated
2005	Snow Phipps Group	07/29/2007	10,000,000	12,250,887	11,010,612	5,797,384	1.37	5.9%	12.1%	-6.2%	
2005	USPF II Institutional Fund	11/23/2005	20,000,000	26,379,750	30,753,066	854,414	1.20	3.1%	7.6%	-4.5%	
2005	VSS Communications Partners IV	06/02/2006	12,500,000	14,219,840	10,533,427	0	0.74	-5.1%	7.5%	-12.6%	Liquidated
2006	AEA Investors 2006 Fund	06/30/2008	15,000,000	13,008,112	15,421,443	0	1.19	7.8%	7.6%	0.2%	Liquidated
2006	Aisling Capital II	01/12/2006	2,500,000	2,945,044	2,888,350	80,744	1.01	0.1%	7.7%	-7.6%	
2006	Apollo Investment Fund VI	05/10/2006	45,000,000	57,919,123	86,669,134	883,635	1.51	8.7%	7.6%	1.0%	
2006	Ares Corporate Opportunities Fund II	05/23/2006	15,000,000	16,428,261	27,416,564	18,811	1.67	13.1%	3.8%	9.3%	
2006	Arsenal Capital Partners II	12/19/2006	10,000,000	12,169,794	23,675,777	0	1.95	12.1%	12.0%	0.1%	
2006	Atlantic Equity Partners IV	11/05/2007	25,124,928	24,461,539	26,993,396	13,030,799	1.64	4.6%	11.7%	-7.1%	
2006	Avista Capital Partners	08/11/2006	20,000,000	26,307,850	32,314,609	0	1.23	4.4%	6.3%	-1.9%	Liquidated
2006	Blackstone Capital Partners V	04/13/2006	42,875,000	44,836,072	72,763,806	879,251	1.64	8.0%	8.4%	-0.4%	
2006	Heartwood Partners	11/01/2007	15,000,000	14,506,426	33,471,148	0	2.31	21.0%	11.1%	9.9%	Liquidated
2006	Catterton Partners VI	12/14/2006	20,000,000	22,775,054	39,378,258	4,934,588	1.95	11.6%	9.3%	2.2%	
2006	CCMP Capital Investors II	05/22/2007	20,000,000	21,930,924	37,757,224	0	1.72	13.5%	10.6%	2.9%	Liquidated
2006	Coller International Partners V	12/21/2006	10,000,000	8,744,365	11,719,848	293,931	1.37	7.5%	10.7%	-3.2%	
2006	Euro Choice III (fka LODH Private Equity - Euro Choice III)	03/14/2007	25,000,000	26,875,177	31,197,148	0	1.16	2.9%	12.0%	-9.1%	
2006	Falconhead Capital Partners II	03/26/2007	15,000,000	17,161,943	17,133,477	5,177,845	1.30	4.5%	9.2%	-4.8%	
2006	Fenway Partners Capital Fund III	12/14/2007	15,000,000	17,042,873	26,144,075	0	1.53	6.7%	8.4%	-1.7%	Liquidated
2006	First Reserve Fund XI	12/14/2006	20,000,000	21,253,053	14,072,670	21,481	0.66	-9.4%	6.8%	-16.1%	
2006	The Fourth Cinven Fund	01/22/2007	13,031,286	14,218,068	20,526,266	9,000	1.44	7.4%	7.5%	-0.2%	
2006	GF Capital Private Equity Fund	12/22/2006	10,000,000	10,488,825	13,756,928	5,919,745	1.88	11.8%	12.6%	-0.8%	
2006	GSC Recovery III	05/04/2006	5,000,000	5,651,064	6,696,573	0	1.19	4.2%	6.8%	-2.5%	Liquidated
2006	InterMedia Partners VII	06/08/2006	12,500,000	14,614,611	14,795,867	0	1.01	0.2%	9.7%	-9.5%	Liquidated
2006	Landmark Equity Partners XIII	05/15/2006	10,000,000	9,611,868	12,703,842	33,228	1.33	5.4%	6.7%	-1.4%	
2006	MidOcean Partners III	06/19/2007	40,000,000	46,560,885	95,587,823	8,178,504	2.23	13.6%	10.1%	3.5%	
2006	NB Co-Investment Partners (fka LB Co-Investment Partners)	09/28/2006	60,000,000	60,636,285	86,861,371	2,388,328	1.47	8.8%	5.9%	2.8%	
2006	NewSpring Growth Capital II (fka NewSpring Ventures II)	10/10/2007	15,000,000	10,875,288	16,146,638	0	1.48	11.7%	7.9%	3.7%	Liquidated
2006	Permira Europe IV	12/14/2006	15,008,760	17,598,872	25,807,592	5,678,461	1.79	9.9%	10.0%	-0.1%	
2006	CLP 2014	08/06/2007	15,000,000	17,549,750	6,900,265	0	0.39	-20.7%	12.3%	-33.0%	Liquidated
2006	RRE Ventures IV	10/25/2006	15,000,000	19,084,274	26,101,199	11,911,503	1.99	8.1%	12.1%	-4.0%	
2006	Terra Firma Capital Partners III	02/26/2007	15,000,000	15,756,644	7,162,438	0	0.45	-9.3%	10.0%	-19.3%	Liquidated
2006	Thomas, McNerney & Partners II	11/30/2006	10,000,000	10,139,667	22,193,607	318,655	2.22	16.4%	11.6%	4.8%	
2007	Carlyle Partners V	09/28/2007	50,000,000	51,704,249	89,452,117	4,136,220	1.81	13.7%	11.1%	2.5%	
2007	ComVest Investment Partners III	05/22/2008	15,000,000	19,418,235	26,858,695	7,302	1.38	7.6%	11.5%	-3.9%	
2007	Constellation Venture Capital III	10/23/2008	15,000,000	17,295,938	14,652,661	377,525	0.87	-1.9%	15.5%	-17.4%	
2007	FTVentures III	03/01/2007	7,500,000	8,231,525	16,330,604	2,704,369	2.31	15.7%	10.7%	5.0%	
2007	Gleacher Mezzanine Fund II	03/30/2007	10,000,000	9,197,768	12,187,028	166,426	1.34	10.7%	11.8%	-1.1%	
2007	GSO Capital Opportunities Fund I	08/15/2008	17,500,000	26,202,290	37,188,395	305,863	1.43	17.3%	10.2%	7.2%	
2007	Highland Consumer Fund I	06/29/2007	10,000,000	10,016,060	6,120,655	1,744,445	0.79	-3.1%	10.9%	-14.0%	
2007	HM 2006 Sector Performance Fund	08/24/2007	15,000,000	15,884,647	11,180,373	0	0.70	-12.0%	5.6%	-17.5%	Liquidated
2007	Montreux Equity Partners IV	03/27/2007	10,000,000	10,000,000	5,529,696	8,232,699	1.38	4.0%	11.1%	-7.1%	
2007	New Mountain Partners III	09/25/2007	35,000,000	35,807,803	87,675,501	643,601	2.47	14.6%	13.2%	1.4%	
2007	Olympus Capital Asia III	06/30/2008	20,000,000	23,419,622	13,072,161	1,060,216	0.60	-11.7%	11.2%	-22.9%	
2007	Paladin III (NY City)	01/08/2008	30,000,000	42,282,356	80,914,215	28,708,572	2.59	14.9%	13.0%	1.9%	
2007	PCG Clean Energy & Technology Fund (East)	04/25/2008	40,000,000	36,190,929	10,641,901	3,517,288	0.39	-11.4%	13.0%	-24.4%	
2007	Pegasus Partners IV	10/09/2007	15,000,000	18,305,016	13,916,527	2,542,666	0.90	-1.9%	11.3%	-13.2%	
2007	Pine Brook Capital Partners	04/07/2008	15,000,000	17,034,149	21,219,552	1,981,783	1.36	7.8%	12.2%	-4.4%	
2007	Quaker BioVentures II	04/18/2008	15,000,000	14,519,055	15,056,850	1,997,319	1.17	3.3%	12.8%	-9.5%	
2007	SCP Vitalife Partners II	01/10/2008	15,000,000	15,074,774	1,184	3,433,701	0.23	-13.1%	2.9%	-16.1%	
2007	Silver Lake Partners III	08/13/2007	20,000,000	15,250,560	20,716,538	0	1.36	16.6%	8.7%	8.0%	Liquidated
2007	Tailwind Capital Partners	04/28/2008	15,000,000	14,826,999	15,061,359	0	1.02	0.7%	7.2%	-6.5%	Liquidated
2007	Trilantic Capital Partners IV (fka LBMB IV)	10/22/2007	60,000,000	46,752,136	71,807,185	2,129,038	1.58	13.4%	11.1%	2.3%	
2007	United States Power Fund III	07/10/2007	15,000,000	17,746,993	21,158,108	2,409,801	1.33	4.6%	10.0%	-5.4%	
2007	Vista Equity Partners Fund III	11/30/2007	20,000,000	21,515,419	51,092,965	2,040,506	2.47	26.9%	10.0%	16.8%	
2007	Vitruvian Investment Partnership I	01/31/2008	18,682,656	14,869,871	12,615,987	0	0.85	-5.7%	12.6%	-18.3%	Liquidated
2007	Vitruvian Investment Partnership I (Side Car)	01/31/2008	2,075,266	1,651,744	640,014	0	0.39	-50.9%	7.6%	-58.5%	Liquidated
2008	Aisling Capital III	11/20/2008	7,000,000	7,897,575	18,784,405	42,791	2.38	26.5%	14.3%	12.1%	
2008	Apollo Investment Fund VII	04/16/2008	50,000,000	61,337,950	105,888,612	1,078,462	1.74	22.6%	13.8%	8.8%	
2008	Ares Corporate Opportunities Fund III	07/30/2008	25,000,000	30,631,947	64,840,701	1,128,928	2.15	20.3%	12.1%	8.2%	
2008	Avista Capital Partners II	12/31/2008	35,000,000	46,027,792	72,177,443	2,611,635	1.62	14.3%	14.8%	-0.5%	
2008	Blue Wolf Capital Fund II	11/14/2008	15,000,000	16,498,604	27,875,522	111,905	1.70	10.7%	15.4%	-4.6%	
2008	Bridgepoint Europe IV	09/30/2008	15,467,000	13,655,346	18,614,266	2,223,208	1.53	9.6%	15.0%	-5.4%	
2008	Carpenter Community BancFund-A	06/05/2008	15,000,000	14,677,124	24,739,064	0	1.69	8.2%	15.1%	-6.8%	Liquidated
2008	Coral's 2007 Institutional Momentum Fund	05/13/2008	10,000,000	9,492,863	3,614,156	0	0.38	-15.1%	10.4%	-25.5%	Liquidated
2008	Crestview Partners II	12/19/2008	22,500,000	27,336,387	38,925,701	15,598,277	1.99	14.8%	15.2%	-0.4%	
2008	GCM Grosvenor NYCPPF Emerging Manager Co-Investment Fund	08/22/2008	9,090,909	5,205,379	9,111,656	0	1.75	13.7%	11.4%	2.3%	Liquidated
2008	CVC European Equity Partners V	07/21/2008	38,425,000	37,009,815	71,942,831	1,531,522	1.99	16.5%	12.8%	3.7%	
2008	DMR Mortgage Opportunity Companion Fund	11/20/2008	15,000,000	12,000,000	16,148,533	0	1.35	45.3%	47.6%	-2.3%	Liquidated
2008	Emerald Infrastructure Development Fund	12/02/2008	20,000,000	797,444	4,486	0	0.01	-99.4%	31.6%	-131.0%	Liquidated
2008	Euro Choice IV	10/22/2008	23,847,000	18,070,659	21,906,287	4,054,262	1.44	6.7%	13.8%	-7.0%	
2008	First Reserve Fund XII	11/14/2008	20,000,000	22,216,378	11,297,843	768,097	0.54	-15.1%	17.1%	-32.3%	
2008	GCM Grosvenor NYCPPF Emerging Manager Fund	08/22/2008	59,909,091	76,283,039	81,205,004	40,274,832	1.59	10.8%	14.5%	-3.6%	
2008	GI Partners Fund III	07/29/2008	17,311,178	18,910,516	29,647,962	0	1.57	13.0%	15.3%	-2.4%	Liquidated
2008	Landmark Equity Partners XIV	09/19/2008	27,250,000	26,597,639	32,855,218	3,108,522	1.35	9.6%	14.9%	-5.3%	
2008	Lee Equity Partners Fund	04/23/2008	20,000,000	23,785,236	29,025,613	0	1.22	6.3%	13.4%	-7.0%	Liquidated
2008	Levine Leichtman Capital Partners IV	09/22/2008	10,000,000	10,707,203	16,958,693	992,061	1.68	17.9%	14.4%	3.5%	
2008	Milestone Partners III	08/11/2008	15,000,000	16,394,499	14,546,799	776,106	0.93	-1.3%	12.6%	-13.9%	

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2021 (in USD)

Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributios	Market Value	Multiple	Current Quarter IRR[1]	PME+	PME Spread[2]	
2008	NB New York City Growth Fund IA	10/17/2008	40,000,000	4,835,960	3,242,276	0	0.67	-5.0%	15.6%	-20.6%	Liquidated
2008	NGN BioMed Opportunity II	10/31/2008	10,000,000	9,575,911	6,673,105	4,631,892	1.18	2.2%	15.3%	-13.1%	
2008	Onex Partners III	03/31/2009	15,000,000	16,452,255	24,424,710	2,526,251	1.64	11.4%	15.3%	-3.9%	
2008	Relativity Fund	01/17/2008	15,000,000	8,080,212	4,042,480	0	0.50	-10.8%	11.7%	-22.4%	Liquidated
2008	Riverstone-Carlyle Global Energy and Power Fund IV	09/29/2008	15,000,000	17,275,291	18,601,898	114,821	1.08	2.1%	14.0%	-11.8%	
2008	Yucaipa American Alliance Fund II	03/28/2008	50,000,000	68,624,624	73,539,808	44,894,727	1.73	8.7%	13.2%	-4.4%	
2008	Yucaipa Corporate Initiatives Fund II	06/23/2008	14,030,930	13,778,130	9,419,943	2,892,258	0.89	-1.5%	12.6%	-14.2%	
2009	Clayton, Dubilier & Rice Fund VIII	09/30/2008	22,500,000	15,837,782	18,107,624	0	1.14	6.2%	15.8%	-9.6%	Liquidated
2009	FS Equity Partners VI	08/16/2010	20,000,000	20,173,538	57,040,708	11,508,768	3.40	24.4%	15.2%	9.2%	
2009	Lexington Capital Partners VII	07/14/2010	20,000,000	17,861,295	26,096,761	3,708,503	1.67	14.2%	14.8%	-0.6%	
2009	Lincolnshire Equity Fund IV-A	08/07/2009	7,500,000	8,106,678	9,311,258	2,479,420	1.45	8.5%	14.0%	-5.5%	
2009	NorthBound Emerging Manager Custom Fund (fka NB Emerging Manager Custom Fun	01/29/2009	20,000,000	17,467,088	24,585,323	4,066,609	1.64	12.1%	14.9%	-2.7%	
2009	Scale Venture Partners III	01/15/2010	10,000,000	9,963,534	25,528,663	3,411,445	2.90	22.9%	14.1%	8.7%	
2009	Welsh, Carson, Anderson & Stowe XI	02/10/2009	22,500,000	22,500,000	33,865,231	4,006,791	1.68	11.8%	15.2%	-3.4%	
2010	ComVest Investment Partners IV	09/29/2011	45,000,000	46,884,971	75,466,668	9,522,254	1.81	28.2%	14.8%	13.4%	
2010	Snow Phipps II	12/31/2009	17,500,000	21,166,643	19,027,236	11,735,511	1.45	9.2%	14.8%	-5.6%	
2010	Trident V	12/30/2010	40,000,000	47,098,911	58,317,067	27,951,049	1.83	11.9%	13.6%	-1.7%	
2011	American Securities Partners VI	01/10/2012	50,000,000	56,021,995	95,895,524	30,858,001	2.26	22.6%	14.5%	8.1%	
2011	Ampersand 2011	03/11/2011	12,500,000	12,500,000	40,484,057	390,443	3.27	21.9%	13.0%	8.9%	
2011	AXA Secondary Fund V B	08/11/2011	80,000,000	65,913,485	105,131,241	636,189	1.60	15.4%	14.8%	0.7%	
2011	BC European Capital IX	09/19/2011	75,593,040	74,646,131	82,544,080	64,758,052	1.97	15.0%	15.0%	0.1%	
2011	BDCM Opportunity Fund III	04/28/2011	20,000,000	29,576,155	21,249,912	29,526,275	1.72	10.4%	14.6%	-4.2%	
2011	Blackstone Capital Partners VI	01/24/2011	35,000,000	37,521,010	48,911,794	16,673,480	1.75	12.5%	13.6%	-1.1%	
2011	EQT VI	08/01/2011	52,782,532	52,028,947	90,760,922	126,656	1.75	13.6%	13.0%	0.6%	
2011	Pegasus Partners V	08/16/2011	14,552,940	18,462,807	15,908,192	11,103,308	1.46	8.5%	15.5%	-6.9%	
2011	Platinum Equity Capital Partners III	01/14/2013	50,000,000	42,836,478	82,502,194	15,377,390	2.28	36.9%	14.3%	22.6%	
2011	Vista Equity Partners Fund IV	11/30/2011	70,000,000	72,283,681	91,848,481	57,142,179	2.06	16.3%	14.8%	1.4%	
2011	Wellspring Capital Partners V	07/01/2011	22,500,000	23,859,198	32,684,123	7,416,745	1.68	15.5%	13.0%	2.5%	
2012	Ares Corporate Opportunities Fund IV	11/05/2012	50,000,000	53,343,445	76,491,874	26,766,914	1.94	15.9%	13.2%	2.7%	
2012	Green Equity Investors VI	11/30/2012	55,000,000	61,396,619	63,703,558	73,664,607	2.24	17.6%	15.1%	2.5%	
2012	NB Strategic Co Investment II	03/20/2013	60,000,000	58,636,521	58,636,207	22,971,243	1.39	10.0%	13.2%	-3.2%	
2012	**NYCP - 2012 Emerging Manager Program**	02/07/2013	47,000,000	49,908,165	67,845,537	48,717,413	2.34	9.8%	16.1%	5.3%	
2012	Palladium Equity Partners IV	10/10/2012	35,000,000	35,443,555	19,620,022	32,851,470	1.48	9.8%	16.1%	-6.3%	
2012	Summit Partners Growth Equity Fund VIII-A	06/14/2012	75,000,000	85,772,685	170,309,201	55,333,286	2.63	28.2%	13.9%	14.3%	
2012	Trilantic Capital Partners V (North America)	09/20/2012	50,000,000	55,385,782	62,268,656	26,780,084	1.61	15.8%	14.5%	1.3%	
2012	Warburg Pincus Private Equity XI	05/24/2012	80,000,000	84,412,332	103,429,167	43,823,331	1.74	13.0%	13.9%	-1.0%	
2013	Apollo Investment Fund VIII	12/11/2013	100,000,000	94,735,350	94,920,165	56,510,585	1.60	12.4%	15.5%	-3.1%	
2013	ASF VI B	05/09/2014	60,000,000	49,101,552	63,300,964	10,116,898	1.50	13.1%	12.9%	0.1%	
2013	Carlyle Partners VI	07/03/2013	60,000,000	64,776,359	74,538,787	59,992,299	2.08	18.0%	15.1%	2.8%	
2013	Crestview Partners III	03/03/2015	45,000,000	38,022,711	20,097,777	38,182,449	1.53	13.9%	16.6%	-2.7%	
2013	Landmark - NYC Fund I	12/24/2013	23,000,000	21,006,140	24,031,005	12,814,609	1.75	16.9%	13.3%	3.6%	
2013	Landmark Equity Partners XV	10/30/2013	67,000,000	53,783,232	51,299,328	28,060,222	1.48	14.0%	14.6%	-0.6%	
2014	ASF VI B NYC Co-Invest	05/09/2014	20,000,000	16,963,039	19,867,502	6,866,656	1.58	14.0%	11.2%	2.8%	
2014	Bridgepoint Europe V	02/08/2016	28,961,400	28,237,762	30,251,601	25,918,460	1.99	20.9%	17.2%	3.7%	
2014	Carlyle Partners VI - Side Car	09/23/2014	6,600,000	4,810,014	5,586,484	5,860,917	2.38	16.7%	15.6%	1.1%	
2014	Crestview Partners III (Co-Investment B)	12/17/2015	15,000,000	15,533,155	740,414	20,263,054	1.35	7.0%	18.4%	-11.4%	
2014	CVC Capital Partners VI	02/18/2014	100,000,000	94,858,316	82,562,341	111,694,549	2.05	19.8%	16.2%	3.6%	
2014	Lexington Capital Partners VIII	01/08/2015	80,000,000	72,644,496	62,917,676	60,109,929	1.69	19.9%	16.6%	3.3%	
2014	Olympus Growth Fund VI	01/21/2014	35,000,000	35,499,161	26,869,332	28,635,942	1.56	14.2%	16.2%	-2.0%	
2014	Vista Equity Partners Fund V	09/08/2014	85,000,000	105,663,157	114,277,178	124,315,021	2.26	22.0%	14.8%	7.2%	
2015	ASF VII B	12/29/2015	44,500,000	26,867,856	16,500,199	29,823,804	1.72	21.2%	19.9%	1.3%	
2015	ASF VII B NYC Co-Invest	12/29/2015	22,000,000	14,479,997	12,594,402	14,537,464	1.87	23.7%	16.5%	7.3%	
2015	Bridgepoint Europe V Co-Invest	08/16/2016	7,797,300	7,461,349	6,344,787	14,497,174	2.79	31.6%	17.2%	14.3%	
2015	Centerbridge Capital Partners III	05/21/2015	11,100,000	14,234,016	10,344,155	12,729,037	1.62	20.4%	17.4%	3.0%	
2015	EQT VII	01/08/2016	74,573,325	82,346,779	109,525,095	65,216,834	2.12	26.6%	17.0%	9.6%	
2015	**NYCP - 2015 Emerging Manager Program**	02/22/2016	53,250,000	46,778,828	16,968,069	74,956,284	1.97	32.3%	21.1%	12.9%	
2015	Siris Partners III	05/04/2015	15,000,000	15,720,490	12,061,321	11,815,420	1.52	14.5%	16.2%	-1.7%	
2015	Warburg Pincus Private Equity XII	12/21/2015	97,000,000	96,972,101	53,258,747	147,113,397	2.07	22.6%	18.4%	4.3%	
2015	Welsh, Carson, Anderson & Stowe XII	08/26/2015	37,000,000	34,826,466	42,492,633	45,859,189	2.54	31.6%	17.6%	13.9%	
2016	American Securities Partners VII	01/19/2016	37,000,000	35,972,427	13,557,492	48,072,606	1.71	17.0%	19.3%	-2.3%	
2016	Apax IX	05/12/2017	60,000,000	60,483,676	41,442,888	104,328,409	2.41	34.3%	20.0%	14.3%	
2016	BCEC X Metro Co-Investment	03/24/2017	16,436,288	17,031,763	751,071	33,789,377	2.03	24.6%	19.9%	4.6%	
2016	Platinum Equity Capital Partners IV	03/21/2017	52,500,000	50,861,680	46,000,008	58,897,270	2.06	29.9%	18.6%	11.3%	
2016	Vista Equity Partners Fund VI	06/28/2016	75,000,000	87,725,237	64,035,368	125,896,548	2.17	24.2%	18.0%	6.2%	
2017	Ares Corporate Opportunities Fund V	06/22/2017	44,000,000	47,180,208	18,959,206	44,030,715	1.34	12.3%	19.3%	-7.0%	
2017	BC European Capital X	12/14/2017	41,090,720	41,548,883	1,619,075	62,441,381	1.54	17.5%	20.4%	-2.9%	
2017	CVC Capital Partners VII	06/30/2018	91,222,540	83,346,511	5,547,045	133,397,333	1.67	35.6%	23.8%	11.8%	
2017	Green Equity Investors VII	05/12/2017	44,000,000	39,131,024	25,458,162	66,032,488	2.34	31.2%	20.1%	11.1%	
2017	KKR Americas Fund XII	10/31/2017	75,000,000	68,509,186	23,328,007	133,452,638	2.29	44.5%	20.8%	23.6%	
2017	Palladium Equity Partners V	02/11/2019	23,333,333	14,165,167	1,494,464	16,262,356	1.25	13.2%	28.0%	-14.9%	
2017	Warburg Pincus Financial Sector	01/05/2018	62,000,000	55,631,480	6,152,260	92,698,111	1.78	29.1%	22.1%	6.9%	
2018	Apollo Investment Fund IX	03/15/2019	154,000,000	92,059,555	27,608,652	97,334,201	1.36	28.8%	24.2%	4.6%	
2018	ASF VIII B	03/15/2019	111,000,000	48,406,316	7,350,882	74,590,921	1.69	62.3%	37.4%	24.9%	
2018	Bridgepoint Europe VI	04/01/2019	91,613,395	51,960,426	6,623,116	63,309,131	1.35	24.9%	28.7%	-3.8%	
2018	EQT VIII	08/10/2018	83,833,040	68,789,148	31,068,755	114,663,526	2.12	49.4%	27.2%	22.2%	
2018	EQT VIII (Co-Invest)	11/02/2018	29,324,457	15,608,999	20,566,149	26,378,229	3.01	56.1%	22.8%	33.3%	
2018	Platinum Equity Capital Partners IV Co-Investment	09/07/2018	5,250,000	5,260,213	1,046,583	9,745,084	2.05	26.1%	18.6%	7.5%	
2018	Platinum Equity Small Cap Fund	06/27/2018	28,500,000	17,510,604	4,659,493	18,545,494	1.33	19.3%	25.9%	-6.6%	
2018	Siris Partners IV	03/15/2019	62,000,000	39,445,829	7,139,640	55,708,246	1.59	26.3%	23.1%	3.3%	
2018	Vista Equity Partners Fund VII	02/13/2019	124,500,000	91,613,718	817,835	133,713,621	1.47	27.8%	25.1%	2.8%	
2019	Apax X	11/10/2020	66,500,000	32,041,553	0	38,516,609	1.20	51.4%	n.m.	n.m.	
2019	ASF VIII B NYC Co-Invest	03/15/2019	55,500,000	11,975,878	0	27,750,529	2.32	123.6%	n.m.	n.m.	
2019	Blackstone Capital Partners VIII	07/24/2020	69,500,000	22,736,993	760,414	28,175,348	1.27	59.0%	22.0%	n.m.	
2019	Bridgepoint Europe VI Co-Invest	05/07/2019	22,903,349	12,677,799	0	18,428,273	1.45	24.3%	n.m.	n.m.	
2019	Crestview IV Co-Invest	10/28/2020	16,666,667	4,395,803	17,199	8,102,365	1.85	160.1%	32.4%	n.m.	
2019	Crestview Partners IV	10/28/2020	50,000,000	13,411,845	49,640	21,535,418	1.61	115.1%	31.7%	n.m.	
2019	KKR European Fund V (USD)	01/15/2020	50,150,000	30,947,437	2,818,566	34,329,903	1.20	16.2%	29.1%	n.m.	
2019	Lexington Capital Partners IX	12/20/2019	74,625,000	46,649,100	8,944,925	66,561,928	1.62	86.3%	27.4%	58.9%	
2019	Lindsay Goldberg V	04/29/2020	55,500,000	16,488,629	832,798	21,881,749	1.38	47.6%	30.7%	n.m.	
2018	*Grain Communications Opportunity Fund II*	*12/26/2018*	*6,500,000*	5,207,863	18,647	7,382,516	1.42	20.7%	29.8%	*-9.1%*	
2018	*Reverence Capital Partners Opportunities Fund II*	*09/25/2019*	*6,000,000*	5,136,641	385,780	7,305,390	1.50	36.9%	26.7%	*10.2%*	
2019	*Reverence Capital Partners Opportunities Fund II (Parallel)*	*09/25/2019*	*3,000,000*	2,508,009	192,891	4,156,629	1.73	53.7%	28.5%	*25.2%*	
2020	*Vistria Fund III*	*01/07/2020*	*6,000,000*	5,088,902	0	6,432,705	1.26	32.3%	n.m.	*n.m.*	
2019	**NYCP - 2019 Emerging Manager Program**	09/25/2019	81,750,000	17,941,415	597,318	25,277,240	1.44	31.4%	27.5%	4.0%	
2019	Platinum Equity Capital Partners V	12/27/2019	119,000,000	112,034,158	3,470,102	150,794,447	1.38	56.9%	26.4%	30.5%	
2019	Trilantic Capital Partners VI (North America)	08/08/2019	40,000,000	28,853,132	305,283	36,778,828	1.29	24.6%	24.1%	0.5%	
2019	Warburg Pincus Global Growth	03/26/2019	80,000,000	67,931,862	580,000	89,098,013	1.32	27.4%	27.3%	0.1%	
2019	WCAS XIII	03/14/2019	62,000,000	36,878,930	5,832,552	43,159,884	1.33	43.2%	33.6%	9.6%	
2020	BC Partners XI - USD	07/30/2021	69,300,000	21,456,164	0	21,664,037	1.01	2.3%	n.m.	n.m.	
2020	Clearlake Capital Partners VI	05/22/2020	30,000,000	24,366,635	1,026,242	38,871,775	1.64	79.1%	27.8%	n.m.	
2020	EQT IX	02/05/2021	58,535,500	43,070,366	1,876,761	50,130,221	1.21	55.1%	22.5%	n.m.	
2020	EQT IX (Co-Invest)	04/12/2021	15,964,500	15,850,657	0	17,976,449	1.13	30.7%	n.m.	n.m.	
2020	FTV VI	03/18/2020	7,500,000	6,525,000	0	9,889,230	1.52	56.1%	n.m.	n.m.	
2020	Green Equity Investors VIII	10/21/2020	69,500,000	53,774,236	76,102	57,309,885	1.07	15.2%	24.1%	n.m.	
2020	Green Equity Investors VIII Coinvest N	05/20/2020	23,200,000	16,578,801	0	18,188,832	1.10	14.8%	n.m.	n.m.	
2020	Hg Genesis 9	03/02/2021	31,838,337	16,670,932	0	21,388,799	1.28	165.1%	n.m.	n.m.	
2020	KKR Asian Fund IV	05/27/2021	65,000,000	12,352,287	0	9,871,911	0.80	-44.2%	n.m.	n.m.	
2020	Lexington IX Co-Invest	09/29/2020	24,875,000	12,189,994	499,917	19,269,582	1.62	113.4%	27.3%	n.m.	
2020	NYC-Northbound Emerging Managers Program	05/05/2021	111,000,000	13,320,000	0	18,938,966	1.42	131.6%	n.m.	n.m.	
2020	Platinum Equity Capital Partners V Co-investment	07/01/2021	29,750,000	29,352,777	1,169,006	40,404,236	1.42	208.1%	25.1%	n.m.	
2020	Valor Equity Partners V	01/28/2021	16,500,000	11,838,750	0	16,301,744	1.38	60.6%	n.m.	n.m.	
2021	Apax Digital Fund II	N/A	33,000,000	0	0	-425,547	0.00	n.m.	n.m.	n.m.	
2021	BC Partners XI Metro Coinvestment	04/13/2021	31,500,000	9,002,045	0	9,486,834	1.05	14.7%	n.m.	n.m.	
2021	Centerbridge Capital Partners IV	12/06/2021	67,000,000	11,082,209	0	13,342,785	1.20	1403.3%	n.m.	n.m.	
2021	Centerbridge Capital Partners IV – N Co-Invest	10/28/2021	33,000,000	8,672,707	0	8,677,228	1.00	0.3%	n.m.	n.m.	
2021	Clearlake Capital Partners VII	04/26/2022	105,000,000	0	0	-677,946	0.00	n.m.	n.m.	n.m.	
2021	CVC Capital Partners VIII	12/14/2021	108,829,033	21,581,335	0	22,086,496	1.02	64.3%	n.m.	n.m.	
2021	Grain Communications Opportunity Fund III	04/30/2021	15,000,000	5,439,133	1,933	4,733,673	0.87	-47.1%	18.0%	n.m.	

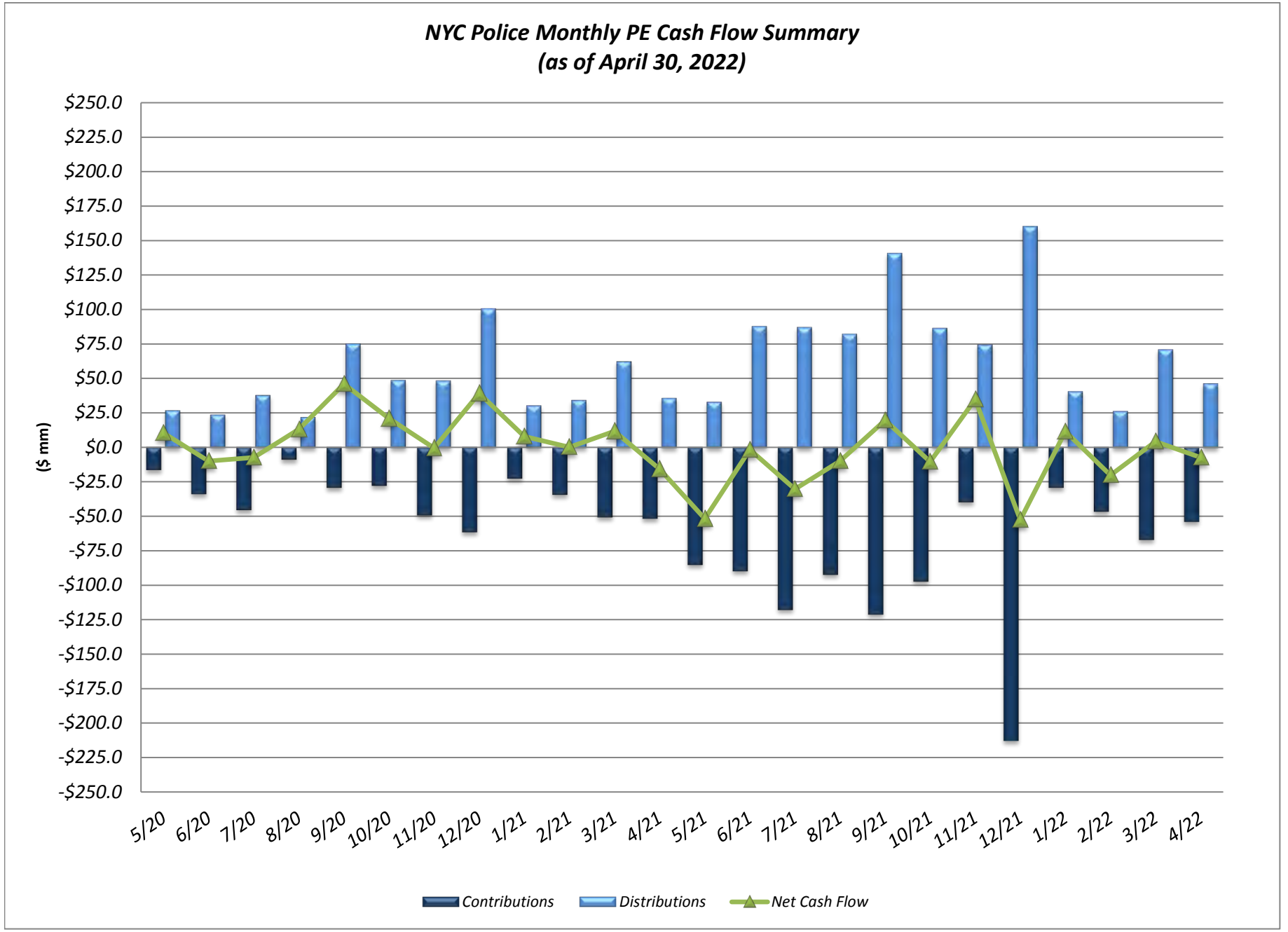
New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2021 (in USD)

Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributios	Market Value	Multiple	Current Quarter IRR[1]	PME+	PME Spread[2]
2021	HarbourVest Centre Street Co-Investment Fund	08/12/2021	110,000,000	26,125,000	0	26,984,252	1.03	12.9%	n.m.	n.m.
2021	ICG Strategic Equity Co-Investment Fund IV	04/15/2021	33,000,000	8,951,917	0	9,378,883	1.05	10.2%	n.m.	n.m.
2021	ICG Strategic Equity Fund IV	05/21/2021	66,000,000	27,461,834	285,279	33,761,937	1.24	54.5%	24.5%	n.m.
2021	Insight Partners XII	08/27/2021	69,750,000	24,450,844	0	24,664,651	1.01	2.8%	n.m.	n.m.
2021	Insight Partners XII Buyout Annex Fund	08/25/2021	23,250,000	8,718,750	0	8,724,983	1.00	0.2%	n.m.	n.m.
2021	KKR Americas Fund XIII		117,000,000	0	0	-246,036	0.00	n.m.	n.m.	n.m.
2021	One Rock Capital Partners III	06/21/2021	27,500,000	8,411,606	2,815,180	8,612,423	1.36	101.2%	24.9%	n.m.
2021	PSG V	12/23/2021	97,000,000	13,462,097	0	12,398,405	0.92	-97.7%	n.m.	n.m.
2021	Stellex Capital Partners II	04/22/2021	33,000,000	8,295,701	1,092	7,584,136	0.91	-22.2%	21.8%	n.m.
2021	The Resolute Fund V	09/07/2021	46,000,000	13,890,184	16,329	27,261,596	1.96	1138.1%	13.7%	n.m.
2021	Vistria Fund IV	10/14/2021	45,000,000	8,177,886	0	7,835,265	0.96	-62.4%	n.m.	n.m.
2021	Warburg Pincus Financial Sector II	07/26/2021	61,500,000	9,785,240	0	15,237,918	1.56	242.9%	n.m.	n.m.
2021	Permira VIII		104,959,800	0	0	0	0.00	n.m.	n.m.	n.m.
2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III)		13,000,000	0	0	-30,200	0.00	n.m.	n.m.	n.m.
2021	Reverence Capital Partners Opportunities Fund V (PE Fund III)		37,000,000	0	0	-85,954	0.00	n.m.	n.m.	n.m.
Total Portfolio			**8,864,112,083**	**7,007,710,073**	**6,954,607,091**	**4,697,978,444**	**1.66**	**12.7%**	**11.8%**	**0.9%**

4Q21

1) IRRs of investments in funds held less than two years generally are not meaningful and are therefore labeled "n.m.".

2) Represents the difference between the Net IRR and the Public Market Equivalent ("PME").

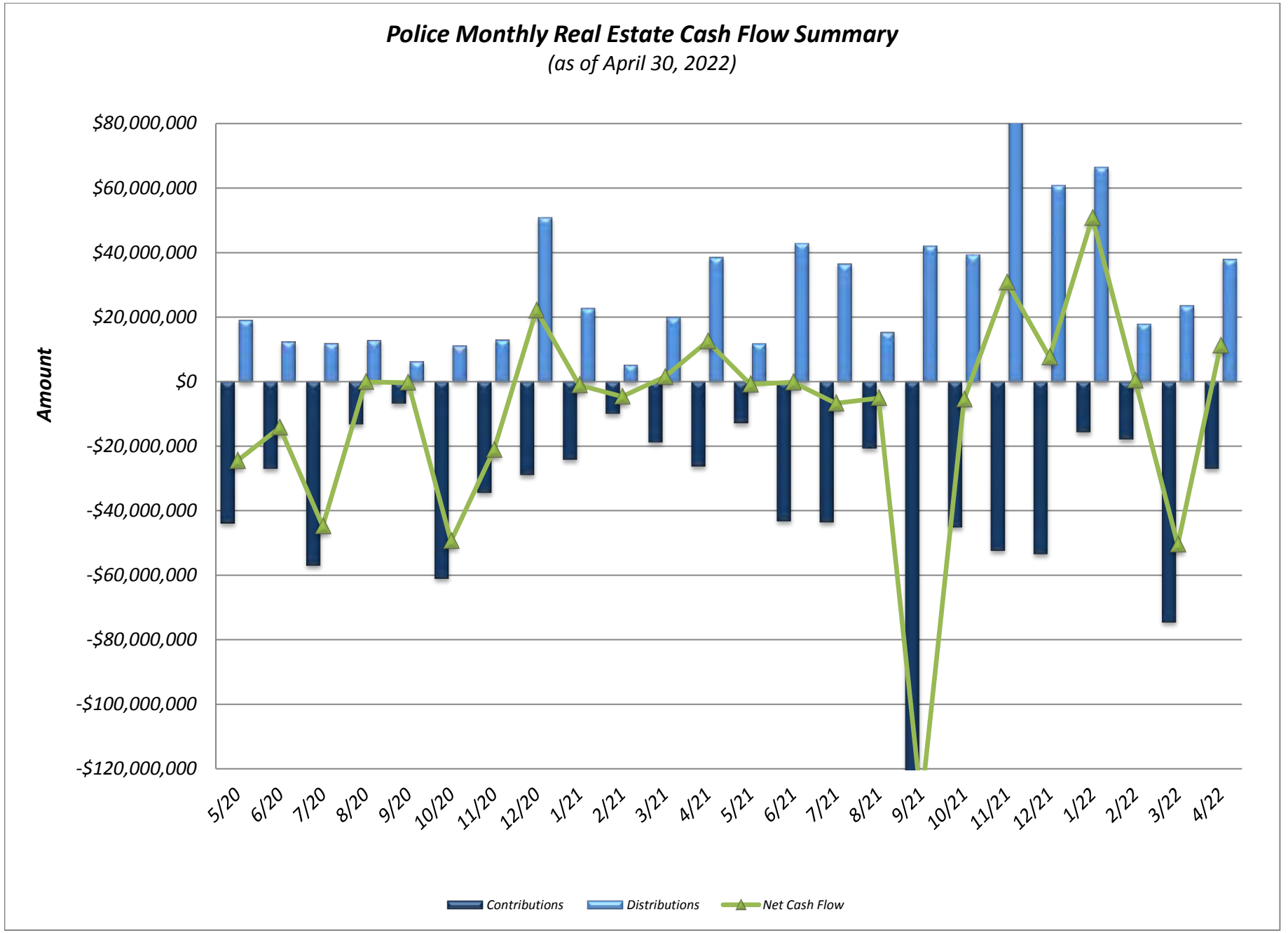

NYC Police Monthly PE Cash Flow Summary
(as of April 30, 2022)
($ mm)
$250.0
$225.0
$200.0
$175.0
$150.0
$125.0
$100.0
$75.0
$50.0
$25.0
$0.0
-$25.0
-$50.0
-$75.0
-$100.0
-$125.0
-$150.0
-$175.0
-$200.0
-$225.0
-$250.0
5/20
6/20
7/20
8/20
9/20
10/20
11/20
12/20
1/21
2/21
3/21
4/21
5/21
6/21
7/21
8/21
9/21
10/21
11/21
12/21
1/22
2/22
3/22
4/22
Contributions
Distributions
Net Cash Flow

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	Fund Vintage Year	Fund Net IRR	Fund Level Percent Rank
2012	Almanac Realty Securities VI	Core / Core Plus Portfolio	Developed Americas	6/6/2012	50,000,000	33,444,956	-36,587,072	6,902,998	1.3	9.3	2012	9.5%	24.2%
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	2,560,839	1.3	8.7	n/a	n/a	n/a
2015	Almanac Realty Securities VII	Core / Core Plus Portfolio	Developed Americas	4/24/2015	50,000,000	46,168,029	-35,274,444	29,062,478	1.4	12.7	2015	12.7%	52.1%
2016	Almanac Realty Securities VII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/9/2015	20,000,000	10,616,722	-10,370,522	7,235,812	1.7	17.4	n/a	n/a	n/a
2019	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	42,000,000	14,585,380	-1,059,787	16,559,839	1.2	14.7	2018	14.7%	53.5%
2019	Almanac Realty Securities VIII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/21/2018	28,000,000	10,124,192	-875,299	12,908,635	1.4	25.0	n/a	n/a	n/a
2021	Ares Industrial Real Estate Fund LP	Core / Core Plus Portfolio	Developed Americas	9/30/2021	120,000,000	120,533,298	-533,298	131,491,547	1.1	9.7	n/a	n/a	n/a
2019	Artemis Real Estate Partners Income and Growth Fund	Core / Core Plus Portfolio	Developed Americas	10/18/2019	18,000,000	8,914,751	-2,034,967	7,739,401	1.1	7.6	n/a	n/a	n/a
2017	Brookfield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/22/2016	61,000,000	75,719,556	-15,785,950	104,588,820	1.6	11.8	n/a	n/a	n/a
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/3/2017	61,000,000	73,587,702	-13,620,978	103,403,832	1.6	13.6	n/a	n/a	n/a
2020	Cortland Partners Growth and Income Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2020	60,000,000	62,540,513	-3,284,231	82,168,521	1.4	25.2	n/a	n/a	n/a
2016	Exeter Industrial Core Club Fund II	Core / Core Plus Portfolio	Developed Americas	5/20/2016	19,000,000	18,505,000	-5,105,100	42,603,470	2.6	29.6	n/a	n/a	n/a
2020	Exeter Industrial Core Fund III, LP	Core / Core Plus Portfolio	Developed Americas	2/19/2020	63,600,000	51,961,200	-1,410,000	71,369,873	1.4	53.7	n/a	n/a	n/a
2019	Harrison Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/4/2019	20,000,000	21,809,451	-2,028,668	23,661,505	1.2	8.2	n/a	n/a	n/a
2019	Heitman Core Real Estate Debt Income Trust	Core / Core Plus Portfolio	Developed Americas	11/2/2018	28,000,000	33,351,433	-5,351,433	33,183,391	1.2	5.8	n/a	n/a	n/a
2007	Heitman HART	Core / Core Plus Portfolio	Developed Americas	3/29/2007	28,000,000	48,686,125	-32,462,538	63,705,973	2.0	7.8	n/a	n/a	n/a
2019	HSRE-Centre Street Core Co-Investment, L.P.	Core / Core Plus Portfolio	Developed Americas	5/31/2019	10,000,000	6,310,680	-545,102	8,543,915	1.4	16.7	n/a	n/a	n/a
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	26,000,000	38,101,943	-14,455,462	27,435,850	1.1	2.9	n/a	n/a	n/a
2007	JP Morgan Special Situation Property Fund	Core / Core Plus Portfolio	Developed Americas	1/2/2007	15,000,000	17,613,742	-7,607,430	26,438,368	1.9	5.5	n/a	n/a	n/a
2007	JP Morgan Strategic Property Fund	Core / Core Plus Portfolio	Developed Americas	12/4/2006	56,000,000	62,422,616	-76,600,875	67,952,489	2.3	7.7	n/a	n/a	n/a
2020	Kayne Anderson Core Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	4/1/2020	30,000,000	31,998,023	-2,364,863	34,085,028	1.1	8.8	n/a	n/a	n/a
2010	LaSalle Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2010	115,000,000	115,000,000	-30,076,207	156,952,872	1.6	9.9	n/a	n/a	n/a
2017	Lion Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/1/2017	110,000,000	136,741,077	-15,813,962	228,359,574	1.8	21.4	n/a	n/a	n/a
2014	MetLife Core Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2014	99,000,000	99,000,000	-19,361,667	131,848,443	1.5	11.0	n/a	n/a	n/a
2013	NYC Asset Investor #2 LLC	Core / Core Plus Portfolio	Developed Americas	7/9/2013	60,000,000	60,259,071	-25,136,824	45,527,748	1.2	3.1	n/a	n/a	n/a
2016	NYCRS Artemis Co-Investment	Core / Core Plus Portfolio	Developed Americas	2/24/2016	35,000,000	40,650,018	-36,823,510	25,375,399	1.5	17.1	n/a	n/a	n/a
2007	PRISA II	Core / Core Plus Portfolio	Developed Americas	6/30/2007	60,278,867	63,729,327	-28,480,498	107,109,959	2.1	6.5	n/a	n/a	n/a
2006	PRISA SA	Core / Core Plus Portfolio	Developed Americas	9/29/2006	21,000,000	22,590,656	-11,344,476	34,828,286	2.0	5.5	n/a	n/a	n/a
2006	Prologis Targeted U.S. Logistics Fund	Core / Core Plus Portfolio	Developed Americas	10/1/2006	80,000,000	34,594,865	-6,473,914	55,477,960	1.8	9.1	n/a	n/a	n/a
2006	RREEF America REIT II	Core / Core Plus Portfolio	Developed Americas	10/1/2006	21,000,000	27,724,347	-17,277,523	36,355,718	1.9	6.0	n/a	n/a	n/a
2006	UBS Trumbull Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	61,000,000	94,632,966	-107,176,374	40,885,505	1.6	6.2	n/a	n/a	n/a
2016	USAA Eagle Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	12/1/2015	75,000,000	75,000,000	-6,822,606	93,061,043	1.3	7.1	n/a	n/a	n/a
	Core / Core Plus Portfolio				**1,557,878,867**	**1,562,747,222**	**-577,448,032**	**1,859,385,091**	**1.5**	**8.2**			
2019	AERMONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	19,401,963	10,236,663	0	10,056,534	1.0	-1.6	2019	-1.6%	15.7%
2008	AG Realty Fund VII	Non-Core Portfolio	Developed Americas	5/20/2008	25,000,000	23,454,500	-35,265,911	132,115	1.5	12.6	2007	12.8%	92.8%
2022	Almanac Realty Securities IX, L.P.	Non-Core Portfolio	Developed Americas		35,300,000	0	0	-87,111			n/a	n/a	n/a
2008	American Value Partners Fund I	Non-Core Portfolio	Developed Americas	10/18/2007	15,000,000	11,355,858	-10,415,981	594,689	1.0	-0.6	2007	-0.6%	21.4%
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	5,128	1.2	1.7	2006	-22.7%	5.7%
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	294,657	1.1	2.6	2008	2.6%	33.3%
2015	Avanath Affordable Housing Fund II	Non-Core Portfolio	Developed Americas	7/14/2015	5,000,000	4,861,193	-9,016,172	0	1.9	11.3	2015	11.3%	39.1%
2018	Basis Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/16/2017	9,500,000	9,860,776	-4,107,226	8,288,040	1.3	13.3	2017	13.3%	43.7%
2021	BIG Real Estate Fund II	Non-Core Portfolio	Developed Americas	6/30/2021	13,013,333	4,180,177	-1,191,372	2,960,826	1.0	-1.7	n/a	n/a	n/a
2004	Blackstone Fund IV	Non-Core Portfolio	Developed Americas	5/10/2004	15,000,000	19,220,353	-27,075,690	507,376	1.4	10.4	2003	12.2%	35.2%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	Developed Europe	10/24/2008	35,000,000	37,036,441	-50,324,035	3,433,290	1.5	10.2	2008	10.2%	73.0%
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Unidentified	12/23/2013	97,500,000	95,265,776	-118,228,044	23,111,372	1.5	12.5	2013	12.5%	46.1%
2020	Blackstone Real Estate Partners Europe VI (EURO Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	69,992,113	35,399,719	-2,649,981	45,359,013	1.4	31.2	2019	32.4%	84.2%
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/23/2019	101,000,000	67,717,462	-14,894,102	88,290,963	1.5	44.2	2019	44.2%	89.4%
2007	Blackstone Real Estate Partners VI	Non-Core Portfolio	Developed Americas	9/27/2007	40,000,000	44,681,307	-88,091,484	1,145,692	2.0	13.2	2007	13.2%	95.7%
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio	Global	3/31/2012	100,000,000	127,385,462	-167,715,804	49,294,916	1.7	16.1	2012	14.6%	83.8%
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	101,000,000	113,039,785	-96,469,287	93,357,616	1.7	18.2	2015	18.2%	91.6%
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	60,000,000	69,761,538	-113,264,396	27,540,593	2.0	19.1	2013	18.8%	88.4%
2019	Brookfield Strategic Real Estate Partners III	Non-Core Portfolio	Global	4/12/2019	95,000,000	71,934,410	-8,538,416	80,592,728	1.2	14.8	2019	14.8%	57.8%
2022	Carlyle Realty Partners IX	Non-Core Portfolio	Developed Americas		100,000,000	0	0	-517,125			n/a	n/a	n/a
2007	Carlyle Realty Partners V	Non-Core Portfolio	Developed Americas	8/27/2007	20,000,000	25,407,542	-38,235,305	484,506	1.5	9.0	2006	9.1%	89.8%
2011	Carlyle Realty Partners VI	Non-Core Portfolio	Developed Americas	9/14/2011	40,000,000	38,658,787	-62,749,670	3,269,033	1.7	24.4	2011	24.4%	82.8%
2014	Carlyle Realty Partners VII	Non-Core Portfolio	Developed Americas	6/30/2014	60,000,000	54,933,115	-67,178,200	17,660,189	1.5	15.2	2014	15.2%	72.0%
2022	CIREP Centre Street, L.P.	Non-Core Portfolio		7/19/2021	75,000,000	19,607,843	0	22,685,247	1.2	24.4	2021	61.6%	93.3%
2007	Colony Investors VIII	Non-Core Portfolio	Global	9/18/2007	20,000,000	21,249,679	-9,422,563	24,956	0.4	-11.3	2007	-11.3%	22.8%
2012	Divco West Fund III	Non-Core Portfolio	Developed Americas	12/30/2011	70,000,000	68,667,971	-118,691,523	53,461	1.7	23.9	2011	23.9%	94.1%
2014	Divco West Fund IV	Non-Core Portfolio	Developed Americas	1/15/2014	70,000,000	69,301,157	-107,001,806	11,510,307	1.7	25.1	2014	25.1%	93.7%
2017	Divco West Fund V	Non-Core Portfolio	Developed Americas	12/21/2016	40,000,000	25,985,627	-3,595,978	33,053,980	1.4	10.7	2016	10.7%	44.4%
2020	Divco West Fund VI	Non-Core Portfolio	Developed Americas	11/6/2020	50,000,000	12,106,759	-816,373	10,631,203	0.9	-10.0	2020	-10.0%	13.8%
2020	DRA Growth & Income Fund X	Non-Core Portfolio	Developed Americas	3/25/2020	36,000,000	16,054,106	-5,517,962	15,388,579	1.3	37.2	2020	37.2%	83.3%
2017	DRA Growth and Income Fund IX	Non-Core Portfolio	Developed Americas	3/9/2017	27,000,000	27,548,835	-20,999,886	22,242,622	1.6	19.0	2017	19.0%	84.6%
2020	ElmTree Net Lease Fund IV	Non-Core Portfolio	Developed Americas	7/1/2020	40,000,000	11,202,306	-250,832	13,604,988	1.2	32.9	2020	32.9%	82.3%
2016	European Property Investors Special Opportunities IV (EPISO IV)	Non-Core Portfolio	Developed Europe	12/18/2015	32,413,099	29,618,202	-10,560,291	31,210,219	1.4	10.7	2015	10.8%	36.9%
2017	Exeter Industrial Value Fund IV	Non-Core Portfolio	Developed Americas	9/20/2017	16,000,000	15,109,020	-30,854,814	2,400,204	2.2	31.4	2017	31.4%	92.3%
2021	Exeter Industrial Value Fund V	Non-Core Portfolio	Developed Americas	10/23/2020	30,000,000	21,000,000	0	33,091,056	1.6	103.9	2020	75.7%	100.0%
2020	GreenOak Asia III (USD Vehicle)	Non-Core Portfolio	Global	4/17/2020	40,000,000	29,231,002	-19,627,826	13,173,952	1.1	22.3	2020	22.3%	63.8%
2011	H/2 Special Opportunities Fund II	Non-Core Portfolio	Developed Americas	1/31/2011	25,000,000	25,000,000	-36,431,004	393,822	1.5	13.2	2010	13.1%	50.0%
2015	H/2 Special Opportunities Fund III	Non-Core Portfolio	Developed Americas	12/29/2014	40,000,000	41,540,719	-39,022,480	12,504,705	1.2	7.5	2015	7.2%	19.4%
2017	H/2 Special Opportunities Fund IV	Non-Core Portfolio	Developed Americas	11/15/2016	61,000,000	61,000,000	-2,881,274	77,223,472	1.3	12.4	2016	11.4%	21.4%
2017	KKR CMBS B-Piece SMA	Non-Core Portfolio	Developed Americas	9/27/2017	81,000,000	72,294,174	-23,166,432	70,121,231	1.3	9.1	n/a	n/a	n/a
2018	KKR Real Estate Partners Americas II	Non-Core Portfolio	Developed Americas	2/9/2018	65,850,000	68,769,373	-71,447,169	33,450,160	1.6	31.3	2018	31.3%	100.0%
2021	KKR Real Estate Partners Americas III	Non-Core Portfolio	Developed Americas	11/23/2021	105,000,000	26,802,967	0	25,412,313	1.1	12.1	n/a	n/a	n/a
2021	KKR Real Estate Partners Europe II	Non-Core Portfolio	Developed Europe	9/1/2021	50,150,000	23,323,935	0	23,269,036	1.2	20.2	2021	73.4%	100.0%
2021	KKR Real Estate Securities Dislocation Opportunity Co-Investment Fund	Non-Core Portfolio	Developed Americas	10/9/2020	58,000,000	34,745,683	-33,323,442	13,274,998	1.3	56.2	n/a	n/a	n/a
2022	LBA Logistics Value Fund IX	Non-Core Portfolio	Developed Americas		49,000,000	0	0	-173,587			n/a	n/a	n/a
2014	Lone Star Real Estate Fund III	Non-Core Portfolio	Global	5/20/2014	75,000,000	70,306,161	-95,126,613	324,030	1.4	14.1	2013	14.1%	61.5%
2017	Lone Star Real Estate Fund V	Non-Core Portfolio	Global	9/26/2017	92,700,000	29,968,214	-14,703,784	12,081,101	0.9	-6.9	2017	-6.9%	0.0%
2007	Metropolitan Workforce Housing Fund	Non-Core Portfolio	Developed Americas	7/13/2007	7,000,000	7,006,513	-8,372,246	127,617	1.2	3.8	2007	3.8%	65.7%
2013	NYC Asset Investor #1 LLC	Non-Core Portfolio	Developed Americas	6/25/2013	30,000,000	33,399,759	-15,278,554	19,227,189	1.0	0.6	n/a	n/a	n/a
2013	NYC Asset Investor #3 LLC	Non-Core Portfolio	Developed Americas	9/20/2013	40,000,000	28,340,370	-5,191,707	32,476,333	1.3	6.1	n/a	n/a	n/a
2021	PGIM Real Estate Capital VII (USD Feeder) SCSp	Non-Core Portfolio	Developed Europe	1/28/2021	51,000,000	4,739,687	0	5,082,440	1.1	9.3	n/a	n/a	n/a
2017	Pramerica Real Estate Capital VI (PRECap VI)	Non-Core Portfolio	Developed Europe	4/21/2017	32,630,522	34,848,145	-26,192,336	15,775,879	1.2	11.4	n/a	n/a	n/a
2008	PRISA III	Non-Core Portfolio	Developed Americas	9/30/2008	30,000,000	35,657,776	0	141,779,810	4.0	12.7	n/a	n/a	n/a
2016	PW Real Estate Fund III LP	Non-Core Portfolio	Developed Europe	10/7/2016	30,811,730	25,418,467	-12,719,050	58,552,792	2.8	35.9	2016	35.9%	100.0%
2021	Rialto Real Estate Fund IV	Non-Core Portfolio	Developed Americas	1/14/2021	53,000,000	23,974,239	-2,153,669	24,231,358	1.1	22.5	2021	23.5%	66.6%
2008	Silverpeak Legacy Partners III	Non-Core Portfolio	Global	5/28/2008	30,000,000	13,301,089	-2,817,899	1,088,586	0.3	-12.0	2008	-11.6%	6.3%
2008	Stockbridge Real Estate Fund III	Non-Core Portfolio	Developed Americas	9/9/2008	27,000,000	26,998,145	-16,829,753	21,307,669	1.4	4.1	2008	4.4%	41.2%
2012	Taconic New York City Investment Fund LP	Non-Core Portfolio	Developed Americas	7/5/2012	40,000,000	16,727,272	-27,365,442	2,734,498	1.8	15.6	2012	15.6%	87.0%
2004	The City Investment Fund I	Non-Core Portfolio	Developed Americas	3/16/2004	70,000,000	69,030,360	-69,899,340	17,104	1.0	0.3	2004	0.3%	43.7%
2009	Thor Urban Property Fund II	Non-Core Portfolio	Developed Americas	10/30/2008	20,000,000	27,398,054	-27,390,625	2,625,914	1.1	2.8	2008	2.8%	34.9%
2009	Walton Street Real Estate Fund VI	Non-Core Portfolio	Global	4/27/2009	30,000,000	26,594,360	-30,436,207	11,194,291	1.6	8.2	2009	8.3%	19.0%
2008	Westbrook Real Estate Fund VII	Non-Core Portfolio	Global	12/3/2007	10,000,000	11,253,458	-11,163,640	1,747,780	1.1	2.2	2007	2.2%	57.1%
2010	Westbrook Real Estate Fund VIII	Non-Core Portfolio	Global	12/28/2009	35,000,000	41,860,040	-48,229,691	4,932,697	1.3	9.7	2009	9.8%	33.3%
2016	Westbrook Real Estate Fund X	Non-Core Portfolio	Global	7/18/2016	24,000,000	23,184,829	-19,461,050	9,219,631	1.2	11.1	2016	11.2%	50.0%
2021	Westbrook Real Estate Fund XI	Non-Core Portfolio	Global	1/28/2021	25,000,000	5,798,278	-1,723,987	4,640,177	1.1	18.2	2021	19.8%	74.2%
	Non-Core Portfolio				**2,926,262,760**	**2,175,842,942**	**-1,923,319,686**	**1,289,488,860**	**1.5**	**11.0**			
	Small Emerging Manager				**71,500,000**	**73,734,358**	**-68,735,135**	**34,385,745**	**1.4**	**8.5**			
	New York City Police Pension Fund				**4,484,141,627**	**3,738,590,164**	**-2,500,767,718**	**3,148,873,951**	**1.5**	**9.6**			

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, 2021. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

Additional Funds Closed as of 4Q21	Closing Year	Committed Capital
Core / Core Plus Portfolio		
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	2021	75,000,000
Core / Core Plus Portfolio Subtotal		**75,000,000**
Non-Core Portfolio		
Brookfield Strategic Real Estate Partners IV	2021	131,000,000
Almanac Realty Securities IX Sidecar	2021	17,700,000
Non-Core Portfolio Subtotal		**148,700,000**
Additional Funds Closed to Date Grand Total		**223,700,000**


Police Monthly Real Estate Cash Flow Summary
(as of April 30, 2022)
Amount
$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
5/20
6/20
7/20
8/20
9/20
10/20
11/20
12/20
1/21
2/21
3/21
4/21
5/21
6/21
7/21
8/21
9/21
10/21
11/21
12/21
1/22
2/22
3/22
4/22
Contributions
Distributions
Net Cash Flow

New York City Police Pension Fund, Subchapter 2
Infrastructure Portfolio
As of December 31, 2021

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	TVPI	IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II, L.P.	7/8/2013	$60,000,000	$53,161,177	$43,336,919	$57,571,958	$10,778,252	1.9x	13.3%
2014	IFM Global Infrastructure Fund	1/2/2014	$60,000,000	$80,109,292	$36,057,851	$107,777,791	-	1.8x	12.1%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	$40,000,000	$42,823,848	$40,064,940	$17,194,545	$1,520,513	1.3x	17.0%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	$71,000,000	$65,508,437	$17,254,500	$73,846,318	$13,401,986	1.4x	10.4%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	$61,000,000	$39,295,717	$12,562,048	$40,350,448	$25,400,823	1.3x	10.1%
2016	Actis Energy 4	12/16/2016	$39,600,000	$32,885,886	$12,875,187	$31,640,000	$14,868,895	1.4x	12.3%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	$34,608,327	$37,421,842	$14,696,610	$57,324,359	$2,439,999	1.9x	24.6%
2016	ASF VII Infrastructure L.P.	4/24/2017	$42,000,000	$26,583,707	$3,356,322	$35,493,282	$16,184,426	1.5x	19.9%
2017	Axium Infrastructure North America (2017)	8/14/2017	$42,662,239	$44,112,862	$9,461,090	$48,059,596	-	1.3x	9.9%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	$42,350,000	$18,237,158	$7,853,569	$13,222,714	$26,177,600	1.2x	7.9%
2021	NYCRS EIG Energy Partners Co-Investment, L.P.	1/12/2018	$10,590,000	-	-	-	$10,590,000	-	0.0%
2018	KKR Global Infrastructure Investors III L.P.	3/29/2018	$54,700,000	$35,044,335	$7,388,138	$32,292,164	$22,358,812	1.1x	8.2%
2019	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	$54,700,000	$27,819,597	$5,027,777	$26,794,373	$28,851,393	1.1x	11.9%
2018	Cardinal NR Sidecar Holdings L.P.	10/5/2018	$6,560,000	$6,604,296	$1,926,359	$9,383,250	-	1.7x	19.9%
2018	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	$63,500,000	$54,866,065	$8,241,683	$58,651,398	$15,548,890	1.2x	14.9%
2019	Ardian Infrastructure Fund V B	3/4/2019	$46,410,456	$11,483,006	$729,305	$12,750,636	$34,928,264	1.2x	14.8%
2018	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	$72,100,000	$15,508,379	$1	$14,657,372	$59,305,266	0.9x	-6.5%
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	$62,000,000	$41,438,935	$6,341,259	$42,832,935	$22,959,214	1.2x	12.7%
2020	EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	7/30/2019	$5,100,000	$5,151,000	$309,543	$6,031,159	-	1.2x	12.4%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	$6,000,000	$6,025,444	$636,675	$7,561,130	-	1.4x	16.5%
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	$7,013,942	$7,037,046	-	$8,946,613	-	1.3x	17.6%
2020	Actis Energy 5	6/30/2020	$62,000,000	$1,054,521	-	($567,463)	$60,945,479	NM	NM
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	7/3/2020	$43,860,000	$2,388,416	-	$2,456,518	$41,471,584	NM	NM
2020	EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	8/18/2020	$8,600,000	$7,474,452	-	$9,057,341	$1,151,367	1.2x	22.9%
2020	EQT Infrastructure V (No.2) USD SCSp	10/29/2020	$74,000,000	$22,235,642	$625,906	$20,673,202	$51,803,014	NM	NM
2021	Basalt Infrastructure Partners III	2/5/2021	$46,000,000	$16,685,197	-	$16,716,983	$29,314,803	NM	NM
2021	Stonepeak Infrastructure Fund IV, L.P.	2/16/2021	$68,000,000	$13,010,296	$2,028	$14,075,928	$54,993,919	NM	NM
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	4/16/2021	$9,000,000	$7,612,652	-	$9,198,168	$1,387,348	NM	NM
2021	KKR Global Infrastructure Investors IV (USD) SCSp	5/24/2021	$82,000,000	-	-	$107,200	$82,000,000	NM	NM
2021	ASF VIII Infrastructure B L.P.	8/3/2021	$55,000,000	$3,109,112	$2,829	$3,424,682	$51,890,888	NM	NM
2021	Axium Infrastructure North America (2021)	9/3/2021	$38,942,130	$81,963	-	-	$38,942,130	NM	NM
2021	Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	12/10/2021	$24,525,000	-	-	-	$24,525,000	NM	NM
Total			**$1,393,822,095**	**$724,770,279**	**$228,750,539**	**$777,524,599**	**$743,739,865**	**1.4x**	**13.0%**

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, 2022)

