New York City
Police Pension Fund



Monthly Performance Review
April 2023

Prepared for the New York City
Police Pension Fund
06.2023

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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

MARKET INDICATORS

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

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

MARKET INDICATORS

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

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	0.43	5.75	12.18	2.92	1.30	12.92	11.01	11.99
S&P 400 MIDCAP	(3.19)	(7.03)	7.74	(2.63)	(4.59)	12.58	6.00	9.05
RUSSELL 1000	0.47	4.93	11.81	2.45	(0.16)	12.45	10.61	11.76
RUSSELL 2000	(0.92)	(7.35)	3.86	(4.68)	(11.01)	9.23	2.74	7.36
RUSSELL 3000	0.39	4.17	11.35	2.03	(0.87)	12.25	10.07	11.45
RUSSELL 3000 GROWTH	4.30	11.77	18.41	9.15	0.43	12.32	13.09	14.29
RUSSELL 3000 VALUE	(3.76)	(3.36)	4.22	(4.96)	(2.34)	11.76	6.45	8.29
MSCI EAFE NET	(4.23)	0.91	13.60	3.06	(3.89)	8.53	3.21	4.56
MSCI EMF NET	(1.68)	0.15	(1.97)	(8.49)	(14.35)	3.47	(0.67)	1.90
MSCI WORLD NET	(1.00)	3.85	11.75	2.07	(1.43)	10.96	7.79	8.59
MSCI EUROPE SMID CAP NET	(6.40)	(3.85)	9.91	(4.12)	(11.44)	6.65	1.31	5.45
MSCI AC WORLD ex US NET	(3.64)	0.43	7.87	(1.41)	(7.07)	7.23	2.22	3.83
FTSE ALL WORLD EX US	(3.36)	0.71	8.34	(0.92)	(6.42)	8.00	2.91	4.51
MSCI World ex USA IMI NR	(4.33)	0.11	11.32	0.55	(4.83)	8.41	3.01	4.59
1 YEAR TREASURY BILL YIELD + 4%	0.37	1.93	5.82	5.81	4.62	4.53	5.52	5.03
HFRI FUND OF FUNDS COMPOSITE + 1%	0.24	0.00	3.53	2.24	(0.28)	6.40	4.04	4.17
NYC - TREASURY AGENCY PLUS FIVE	(1.91)	2.69	(3.91)	(4.76)	(7.76)	(7.93)	0.16	1.17
FTSE US Government Bond 1-3 Years Index	(0.34)	1.52	0.65	0.05	(1.46)	(0.89)	1.04	0.79
USBIG TSY AGN 1-10	(0.74)	2.21	(0.17)	(0.81)	(3.22)	(2.48)	1.01	0.94

MARKET INDICATORS

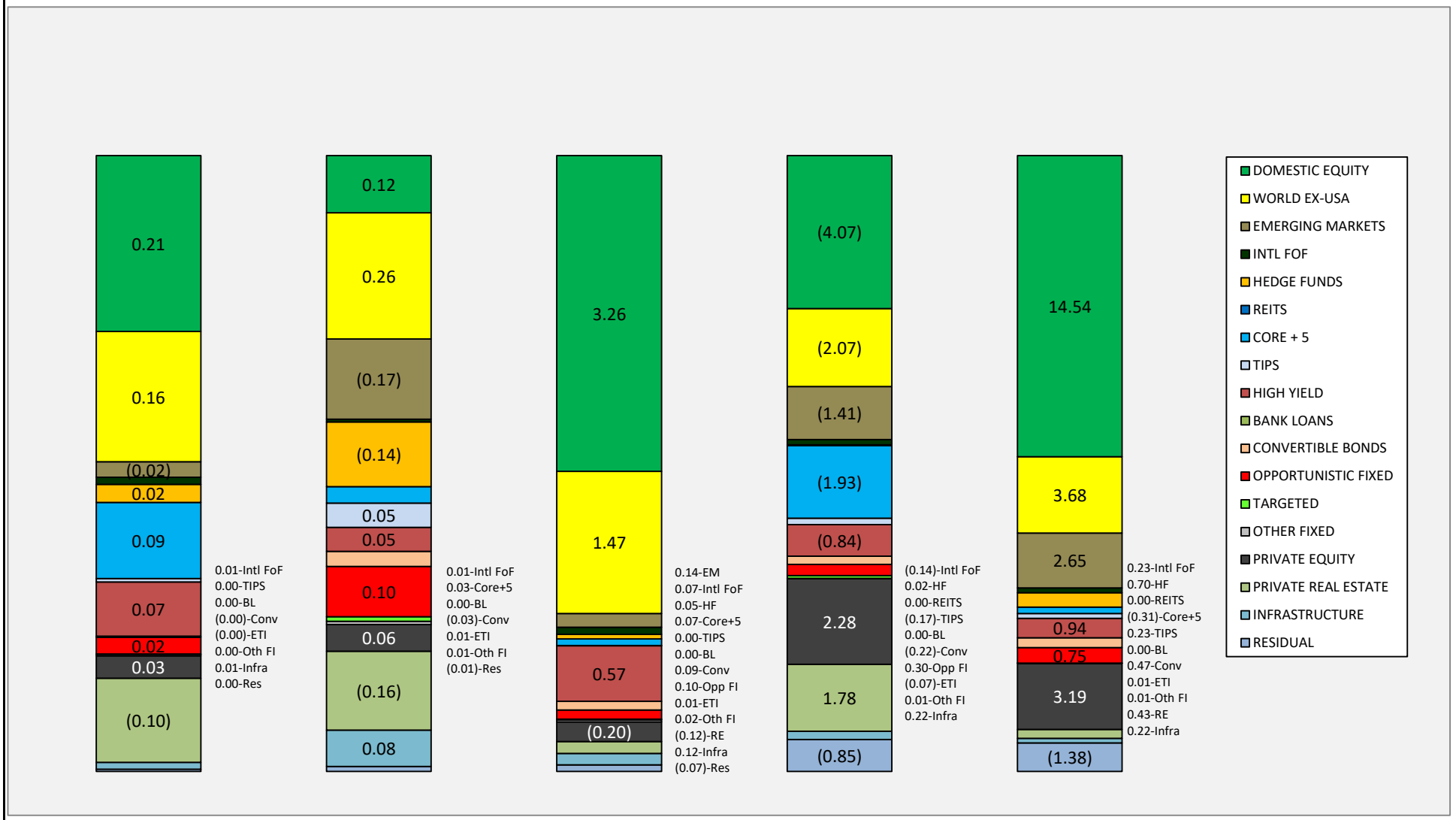
	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE US Government Bond 10+ Years Index	(2.81)	2.36	(7.49)	(8.44)	(11.20)	(12.05)	(0.84)	1.52
FTSE MORTGAGE INDEX	(1.00)	1.42	(1.28)	(2.87)	(5.47)	(3.83)	0.06	1.05
NYC - INVESTMENT GRADE CREDIT	(1.33)	2.06	1.23	(1.47)	(5.87)	(2.83)	1.51	2.18
FTSE BIG	(1.16)	1.96	(0.64)	(2.20)	(5.33)	(3.70)	0.81	1.40
NYC - CORE PLUS FIVE	(1.36)	1.98	(0.93)	(2.78)	(6.21)	(4.33)	0.76	1.59
BLOOMBERG U.S. AGGREGATE	(1.09)	2.04	(0.58)	(2.14)	(5.23)	(3.65)	0.81	1.39
FTSE BB & B	(0.87)	1.38	7.30	0.13	(2.08)	2.77	3.09	3.77
ICE BofA US High Yield Index	(0.95)	1.13	7.13	(0.17)	(2.61)	2.99	2.92	3.89
ICE BofA US High Yield Constrained	(0.95)	1.12	7.13	(0.17)	(2.62)	2.97	2.90	3.89
CSFB LEVERAGED LOAN	(0.09)	0.76	7.69	5.48	2.58	5.85	3.58	3.85
BLOOMBERG GLOBAL US TIPS	(1.20)	1.77	(1.07)	(4.20)	(2.83)	0.36	2.64	1.75
ICE BofA US Convertibles - Yield Alter	1.33	(0.30)	7.58	2.68	(5.11)	3.31	3.29	3.29
ICE BofA All IG US Convertibles	(1.97)	(1.28)	0.77	(6.48)	(2.23)	5.01	4.93	9.15
ICE BofA All US Conv Ex Mandatory	1.31	(1.01)	5.51	(0.89)	(8.23)	8.37	8.97	9.61

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
DJ US SELECT REAL ESTATE	(2.75)	(4.63)	(5.61)	(12.93)	(4.94)	7.99	3.09	5.02
NCREIF NFI - ODCE NET*	0.00	(3.38)	(8.08)	(3.91)	10.58	7.46	6.56	8.47
CPI + 4%	0.45	1.54	6.67	8.29	10.54	10.07	8.03	6.83
91 DAY TREASURY BILL	0.39	1.14	3.12	3.14	1.63	1.12	1.49	0.94

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

NYC Police Pension Fund Contribution to Return - April 2023



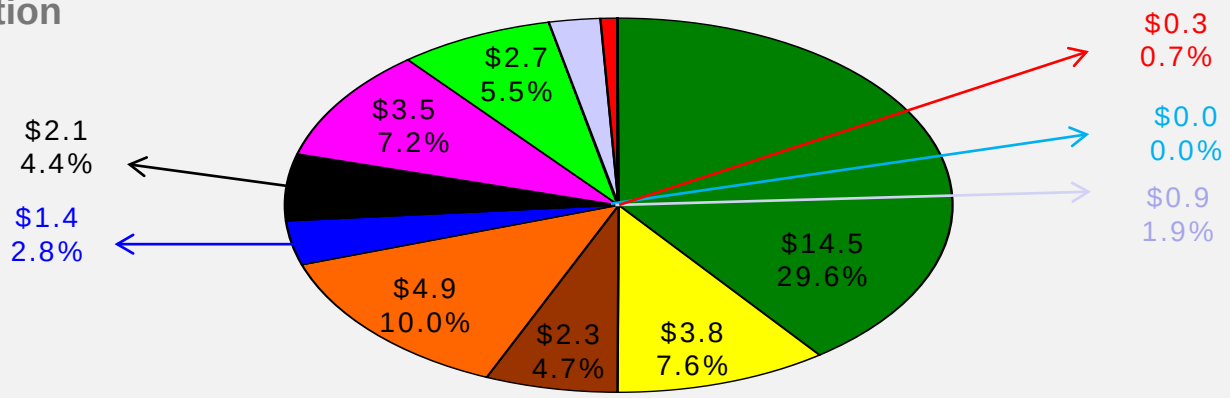
1 Month - Total Fund	3 Months - Total Fund	FYTD - Total Fund	FY Ending 6/30/22 Total	FY Ending 6/30/21 Total
Return: 0.50%	**Return: 0.27%**	**Return: 5.58%**	**Return: (7.17)%**	**Return: 26.37%**

Prepared by State Street

Portfolio Asset Allocation – Growth : April 30, 2023

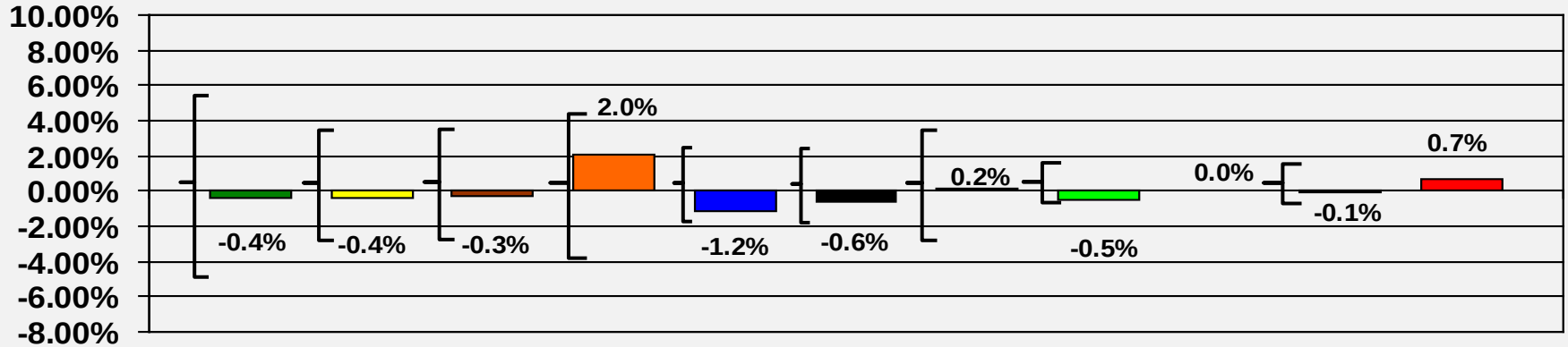
$49.1B Under Management

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

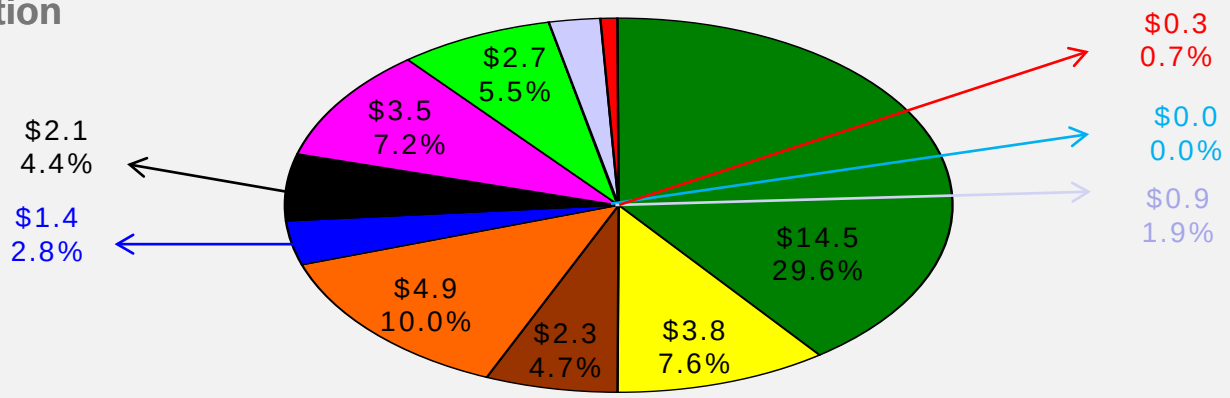


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : April 30, 2023

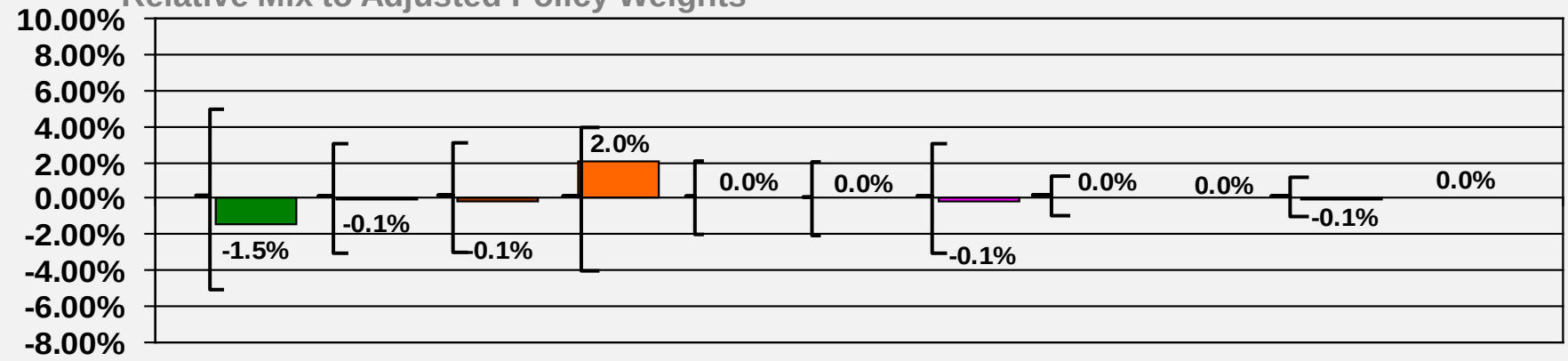
$49.1B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights

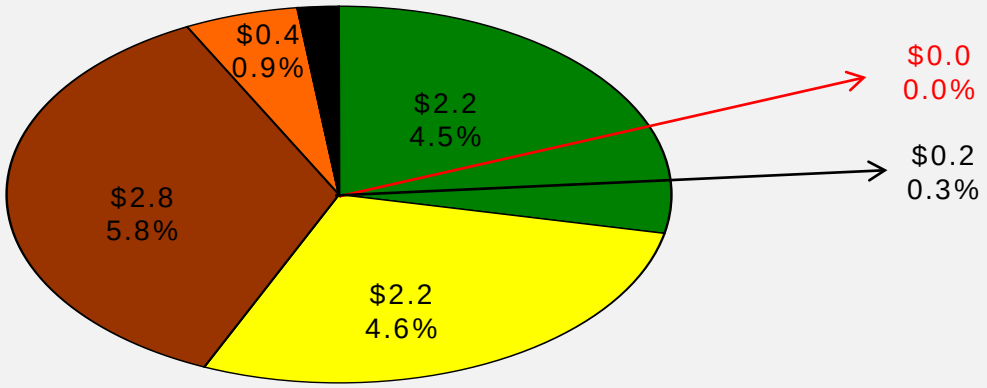


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Deflation Protection : April 30, 2023

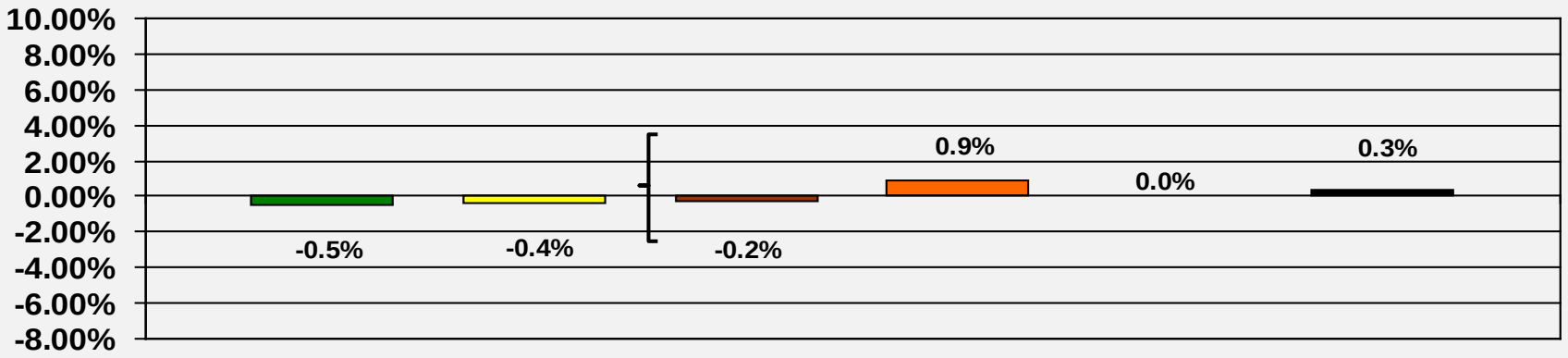
$49.1B Under Management

Asset Allocation



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

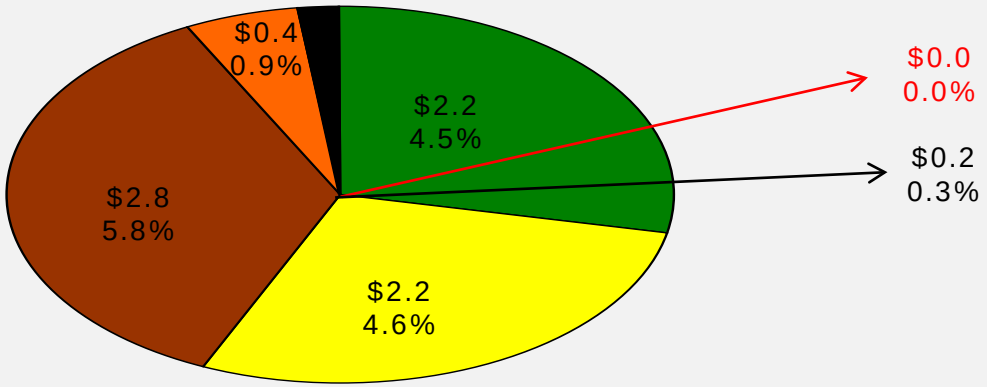
Relative Mix to New Policy Weights



Portfolio Asset Allocation – Deflation Protection : April 30, 2023

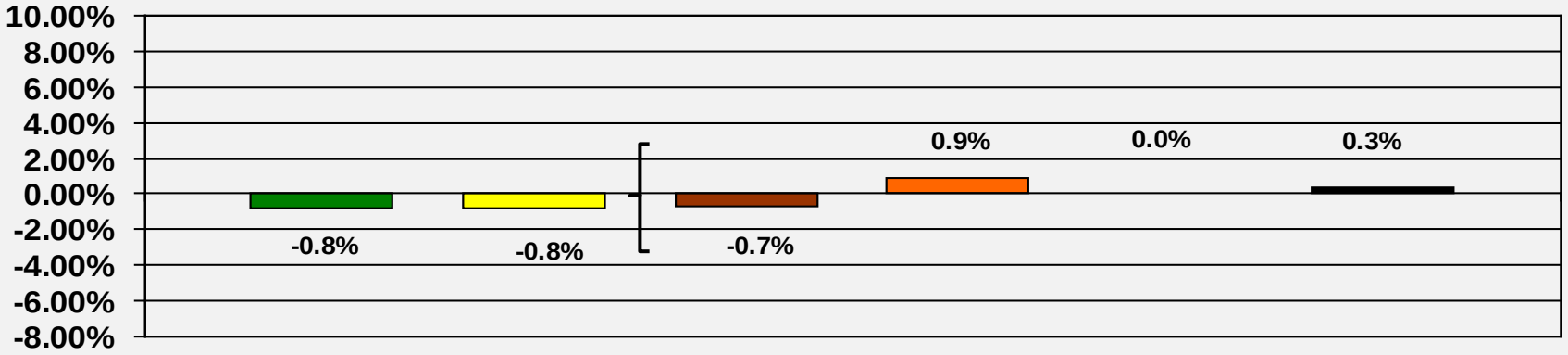
$49.1B Under Management

Asset Allocation



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

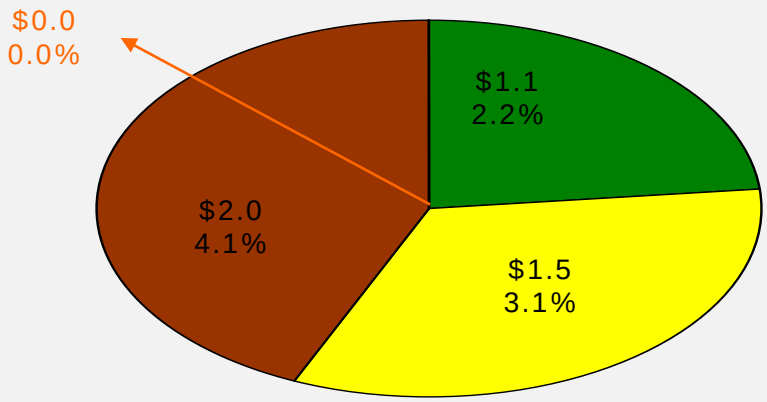
Relative Mix to Adjusted Policy Weights



Portfolio Asset Allocation – Inflation Protection : April 30, 2023

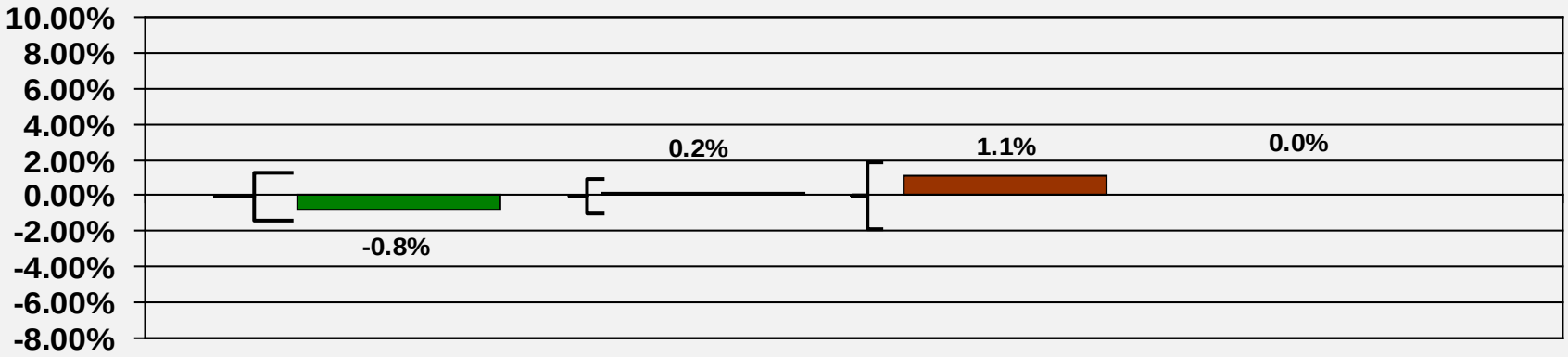
$49.1B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

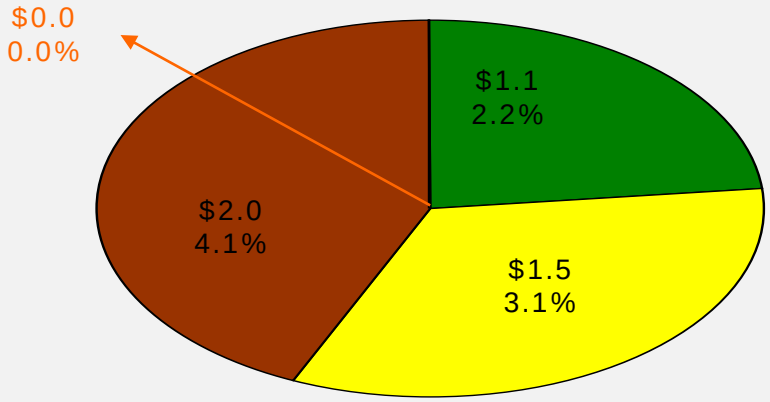


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : April 30, 2023

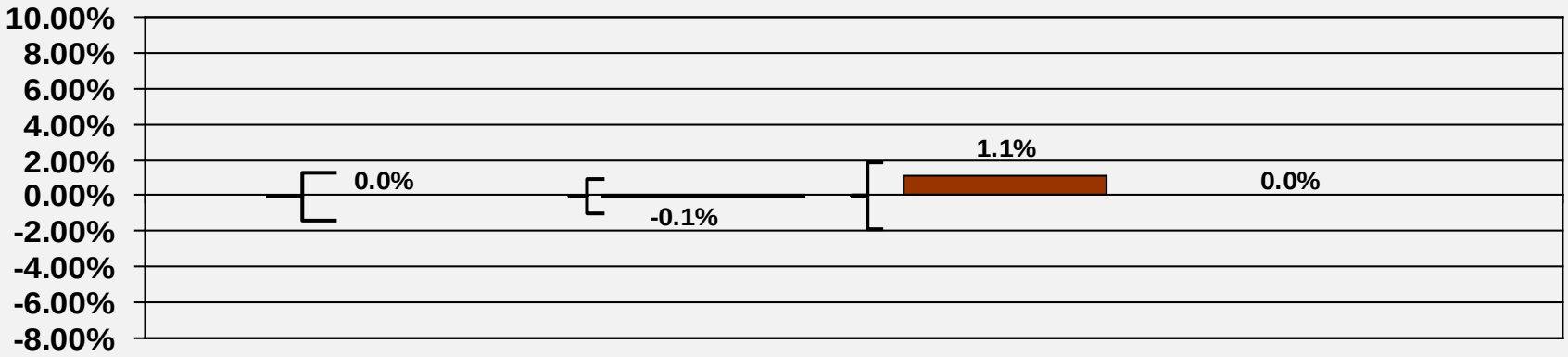
$49.1B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of April 30th, 2023)

ASSET CLASS ALLOCATIONS	In $MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	$33,027.2	67.3%	67.0%	*NA*	*64.5%*	*59.5% - 69.5%*
TOTAL FIXED INCOME	$16,041.9	32.7%	33.0%	*NA*	*33.4%*	*28.4% - 38.4%*
TOTAL ASSETS	$49,069.1	100.0%	100.0%	*NA*	*98.0%*	

	In $MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	$14,512.6	29.6%	30.0%	*-1.4%*	*28.6%*	*23.6% - 33.6%*
Non-US Equities/EAFE	$3,752.1	7.6%	8.0%	*0.2%*	*8.2%*	*5.2% - 11.2%*
Emerging Markets	$2,322.7	4.7%	5.0%	*0.1%*	*5.1%*	*2.1% - 8.1%*
Non-US Emerging Mgrs. FoF	$323.7	0.7%	0.0%	*NA*	*0.0%*	-
Real Estate Investment Trusts	$0.0	0.0%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
TOTAL PUBLIC EQUITY	$20,911.1	42.6%	43.0%	*-1.1%*	*41.9%*	
* *HEDGE FUNDS*	$2,704.7	5.5%	6.0%	NA	*5.5%*	*2.5% - 8.5%*
* *REAL ESTATE - CORE*	$2,015.6	4.1%	3.0%	NA	*4.1%*	*2.1% - 6.1%*
* *REAL ESTATE - OPPORTUNISTIC*	$1,388.4	2.8%	4.0%	NA	*2.8%*	*0.8% - 4.8%*
* *PRIVATE EQUITY*	$4,915.8	10.0%	8.0%	NA	*8.0%*	*5.0% - 11.0%*
PRIVATE INFRASTRUCTURE	$1,091.5	2.2%	3.0%	NA	*2.2%*	*1.2% - 3.2%*
TOTAL EQUITIES	$33,027.2	67.3%	67.0%	NA	64.5%	*59.5% - 69.5%*

	In $MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries - Short	$16.0	0.0%	2.0%			
U.S. Treasuries - Intermediate	$839.1	1.7%	0.0%			
U.S. Treasuries - Long Intermediate	$35.7	0.1%	0.0%			
U.S. Treasuries – All Maturities	$890.9	1.8%	2.0%	*NA*	*2.0%*	*-2.0% - 6.0%*
US Treasuries – Long	$1,338.3	2.7%	3.0%	*0.1%*	*3.1%*	*-0.9% - 7.1%*
Core Mortgage-Backed Securities	$1,854.2	3.8%	3.0%	*0.2%*	*3.2%*	*2.2% - 4.2%*
Investment Grade Corporates	$2,828.8	5.8%	6.0%	*0.2%*	*6.2%*	*5.2% - 7.2%*
High Yield	$3,520.6	7.2%	*7.0%*	*0.3%*	*7.3%*	*4.3% - 10.3%*
Bank Loans	$1.4	0.0%	*0.0%*	*NA*	*0.0%*	*-1.0% - 1.0%*
Total High Yield & Bank Loans	$3,522.0	7.2%	7.0%	*0.3%*	*7.3%*	*4.3% - 10.3%*
TIPS	$1,545.2	3.1%	3.0%	*0.2%*	*3.2%*	*2.2% - 4.2%*
Convertible Bonds	$935.0	1.9%	2.0%	*NA*	*2.0%*	*2.0% - 2.0%*
**ETI	$394.6	0.8%	2.0%	*NA*	*2.0%*	*1.0% - 3.0%*
Cash	$428.2	0.9%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
TOTAL PUBLIC FIXED INCOME	$13,737.2	28.0%	28.0%	*NA*	*29.1%*	
* *OPPORTUNISTIC FIXED INCOME*	$2,142.2	4.4%	5.0%	*NA*	*4.4%*	*0.4% - 6.4%*
OTHER FIXED INCOME	$162.5	0.3%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
TOTAL FIXED INCOME	$16,041.9	32.7%	33.0%	NA	*33.4%*	28.4% - 38.4%

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

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

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

NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of April 30th, 2023)

Adjustments to Long-Term Asset Allocation

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

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

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

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

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

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

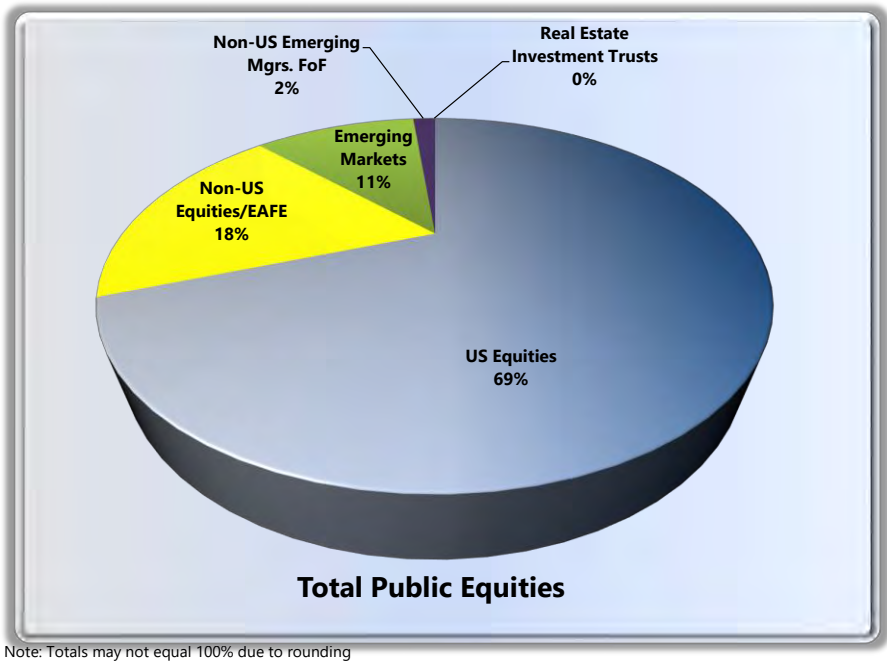
Impact of Adjustments

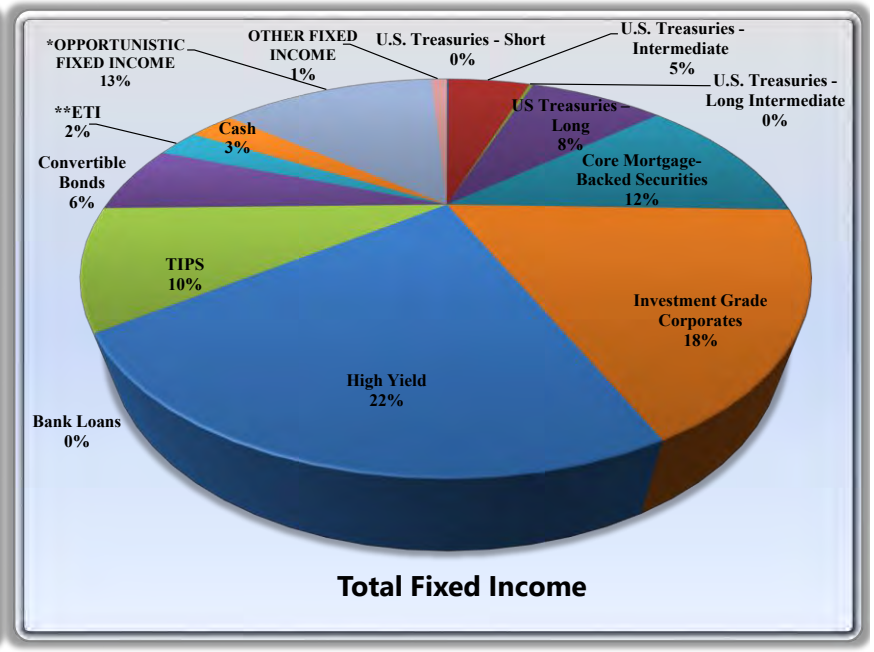
1) U.S. Treasuries - Long	**3.0%**
Adjustment: 12% of uninvested Real Estate Core	-0.1%
Adjustment: 8% of uninvested Real Estate Opportunistic	0.1%
Adjustment: 5% of uninvested Private Infrastructure	0.0%
Adjustment: 10% of uninvested Hedge Funds	0.0%
Adjustment: 10% of uninvested Opportunistic Fixed Income	0.1%
Total U.S. Treasuries - Long	**3.1%**
2) Investment Grade Corporates	**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	0.1%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.1%
Total - Investment Grade Corporates	**6.2%**

NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of April 30th, 2023)

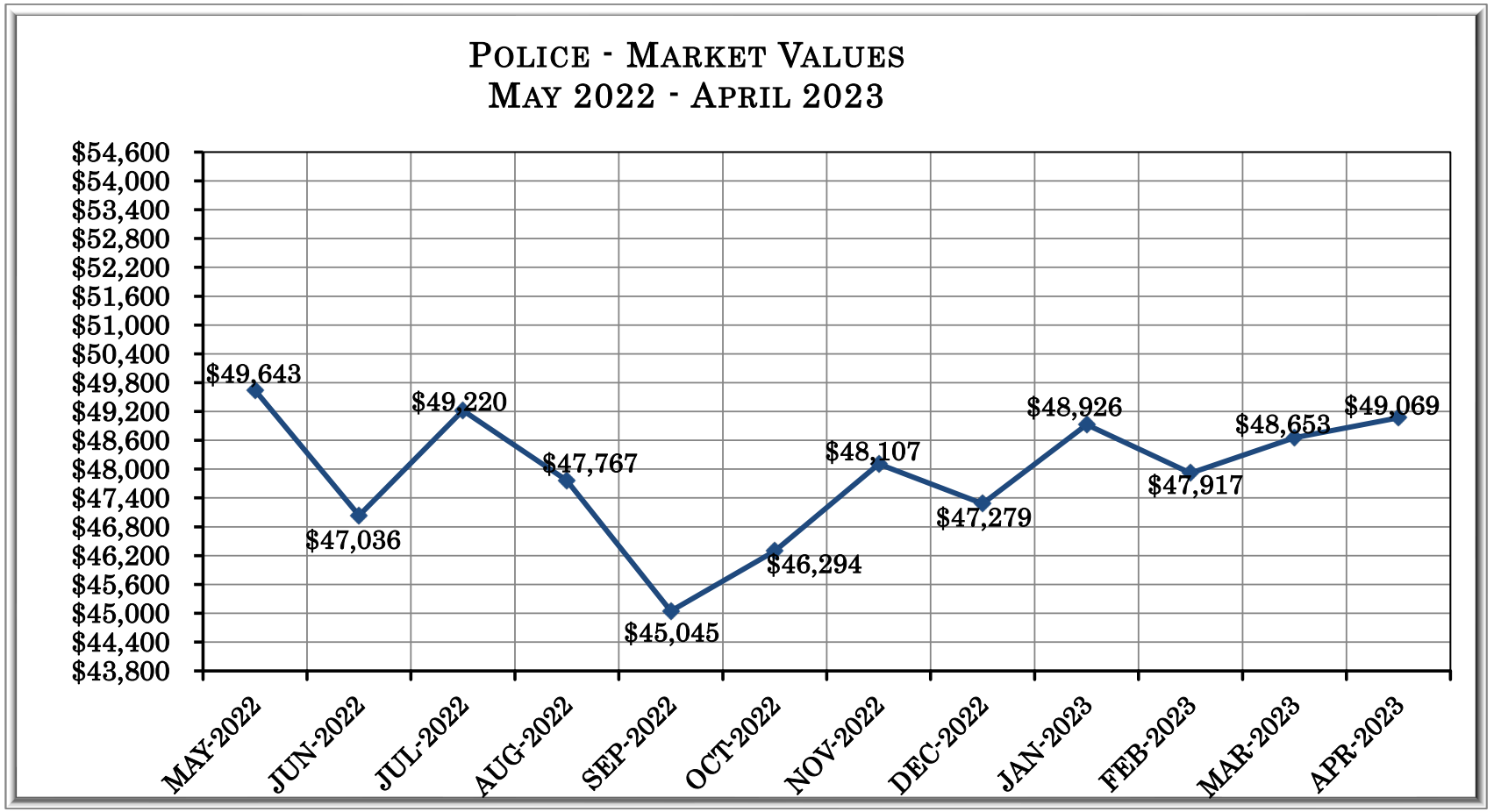
3) Core Mortgage-Backed Securities	**3.0%**
Adjustment: 24% of uninvested Real Estate Core	-0.3%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.2%
Adjustment: 10% of uninvested Private Infrastructure	0.1%
Adjustment: 20% of uninvested Hedge Funds	0.1%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.1%
Total Core Mortgage-Backed Securities	**3.2%**
4) High Yield Securities	**7.0%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	0.3%
** Existing Convertibles holdings to be placeholder for HY Securities	
Total High Yield Securities	**7.3%**
5) Domestic Equity	**30.0%**
Adjustment: 100% of uninvested Private Equity	-2.0%
Adjustment: 40% of uninvested of uninvested Real Estate Core	-0.4%
Adjustment: 60% of uninvested Real Estate Opportunistic	0.7%
Adjustment: 27% of uninvested Private Infrastructure	0.2%
Adjustment: 27% of uninvested Hedge Funds	0.1%
Total Domestic Equity	**28.6%**
6) Treasury Inflation Protected Securities	**3.0%**
Adjustment: 25% of uninvested Private Infrastructure	0.2%
Total Treasury Inflation Protected Securities	**3.2%**
7) Non-U.S. Equity - Emerging Markets	**5.0%**
Adjustment: 5% of uninvested Private Infrastructure	0.0%
Adjustment: 5% of uninvested Hedge Funds	0.0%
Total Non-U.S. Equity - Emerging Markets	**5.1%**
8) Non-U.S. Equity - Developed Mkts.	**8.0%**
Adjustment: 18% of uninvested Private Infrastructure	0.1%
Adjustment: 18% of uninvested Hedge Funds	0.1%
Total Non-U.S. Equity	**8.2%**

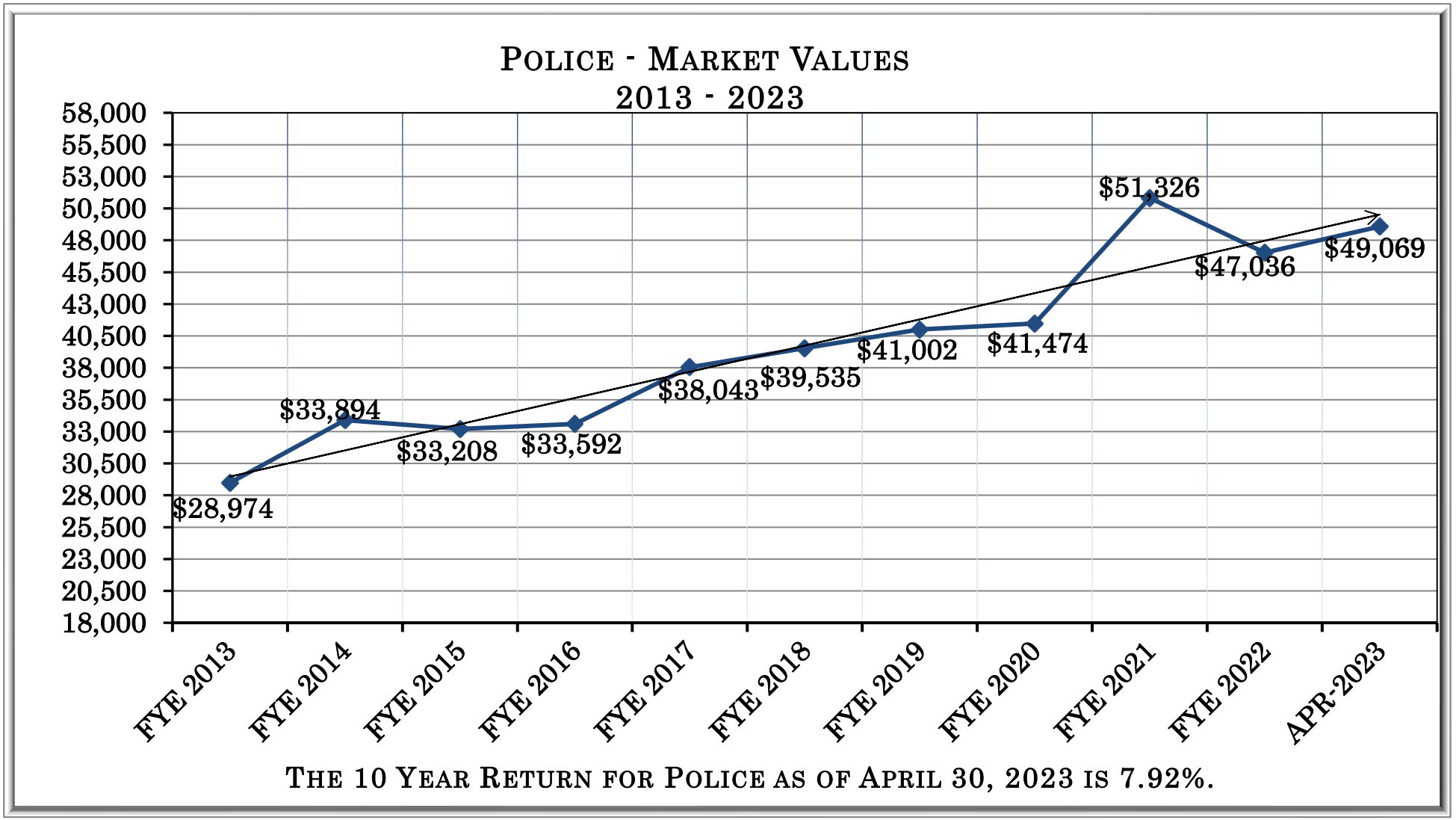
NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of April 30th, 2023)





Note: Totals may not equal 100% due to rounding


POLICE - MARKET VALUES
MAY 2022 - APRIL 2023
$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
$44,400
$43,800
$49,643
$47,036
$49,220
$47,767
$45,045
$46,294
$48,107
$47,279
$48,926
$47,917
$48,653
$49,069
MAY-2022
JUN-2022
JUL-2022
AUG-2022
SEP-2022
OCT-2022
NOV-2022
DEC-2022
JAN-2023
FEB-2023
MAR-2023
APR-2023



THE 10 YEAR RETURN FOR POLICE AS OF APRIL 30, 2023 IS 7.92%.

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending April 30, 2023

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
POLICE-TOTAL DOMESTIC EQUITY	14,512.59	29.58	0.71	0.39	10.74	7.12	(12.81)	43.94	(17.06)	25.15	1.43	14.27	12/01/1984
POLICE-TOTAL WORLD ex-USA	3,752.13	7.65	2.08	3.45	19.64	13.55	(24.62)	40.90	(19.69)	7.52	8.87	12.22	04/01/2004
POLICE-TOTAL EMERGING MARKETS	2,322.71	4.73	(0.39)	(3.48)	3.06	4.74	(27.52)	44.99	(21.22)	(1.27)	(5.53)	5.47	11/01/1996
POLICE-TOTAL INTL FOF	323.71	0.66	1.29	0.90	12.82	9.33	(22.69)	37.28	(19.75)	9.07	3.32	9.48	05/01/2017
POLICE-TOTAL HEDGE FUNDS	2,704.67	5.51	0.40	(2.42)	0.81	(1.62)	0.35	11.41	1.23	5.13	(3.09)	5.10	07/01/2011
POLICE-TOTAL STRUCTURED	6,912.16	14.09	0.68	0.25	0.47	4.67	(12.63)	(2.17)	(16.60)	(2.61)	(1.24)	(4.91)	01/01/1985
POLICE-TOTAL CONVERTIBLE BONDS	935.03	1.91	(0.07)	(1.63)	4.57	2.03	(11.34)	23.58	(10.15)	6.90	(2.78)	6.28	07/01/2008
POLICE-TOTAL TIPS MANAGERS	1,545.20	3.15	0.13	1.57	0.12	3.59	(5.14)	6.42	(11.92)	5.86	(3.94)	0.81	06/01/2005
POLICE-TOTAL HIGH YIELD	3,520.63	7.17	0.92	0.70	8.08	4.60	(11.92)	15.56	(10.43)	5.58	1.00	5.02	10/01/1994
POLICE-TOTAL BANK LOANS	1.39	0.00											12/01/2012
POLICE-TOTAL OPPORTUNISTIC FIXED	2,142.19	4.37	0.47	2.41	2.22	3.13	7.91	21.59	0.40	17.70	2.23	9.83	10/01/2007
POLICE-TOTAL CORE FI- EMERGING MGRS													
POLICE-TOTAL CORE FI- DEVELOPING MGRS	162.50	0.33	0.56	0.50	1.47	3.81	(10.74)	1.68	(12.77)	(1.02)	(0.11)	(1.71)	05/01/2009
TOTAL POLICE ETI (w/o cash)	394.64	0.80	(0.01)	1.16	0.70	3.26	(8.89)	0.59	(11.23)	(0.72)	0.06	(2.50)	12/01/1984
POLICE-TOTAL PRIVATE EQUITY	4,915.83	10.02	0.27	0.56	(2.04)	0.78	27.53	50.23	3.95	46.08	(1.17)	20.12	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	3,404.01	6.94	(1.45)	(2.31)	(1.67)	(3.84)	31.80	8.67	18.27	21.91	(0.28)	11.49	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	1,091.54	2.22	0.37	3.55	5.84	4.35	15.37	17.97	10.35	14.30	9.02	12.33	12/01/2013
POLICE-TOTAL CASH	428.16	0.87	0.39	1.17	3.07	1.55	0.62	0.56	1.60	0.82	3.20	1.42	04/01/2004
SECURITY LENDING	0.00	0.00											04/01/2004
POLICE-TOTAL POLICE	49,069.09	100.00	0.50	0.27	5.58	4.49	(7.17)	26.37	(10.62)	14.11	0.64	8.70	07/01/1987
POLICE-TOTAL EQUITY	20,911.14	42.62	0.84	0.50	11.52	7.99	(17.01)	43.47	(17.96)	18.28	2.03	12.86	08/01/1993
POLICE-TOTAL FIXED INCOME(EX OFI & CASH)	13,471.55	27.45	0.60	0.42	2.66	4.27	(11.41)	4.36	(13.84)	0.98	(0.97)	(1.16)	11/01/2013
POLICE-TOTAL OPPORTUNISTIC FIXED	2,142.19	4.37	0.47	2.41	2.22	3.13	7.91	21.59	0.40	17.70	2.23	9.83	10/01/2007
POLICE-TOTAL HEDGE FUNDS	2,704.67	5.51	0.40	(2.42)	0.81	(1.62)	0.35	11.41	1.23	5.13	(3.09)	5.10	07/01/2011
POLICE-TOTAL PRIVATE EQUITY	4,915.83	10.02	0.27	0.56	(2.04)	0.78	27.53	50.23	3.95	46.08	(1.17)	20.12	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	3,404.01	6.94	(1.45)	(2.31)	(1.67)	(3.84)	31.80	8.67	18.27	21.91	(0.28)	11.49	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	1,091.54	2.22	0.37	3.55	5.84	4.35	15.37	17.97	10.35	14.30	9.02	12.33	12/01/2013
POLICE-TOTAL CASH	428.16	0.87	0.39	1.17	3.07	1.55	0.62	0.56	1.60	0.82	3.20	1.42	04/01/2004
Securities Lending	0.00	0.00											04/01/2004
POLICE-TOTAL POLICE	49,069.09	100.00	0.50	0.27	5.58	4.49	(7.17)	26.37	(10.62)	14.11	0.64	8.70	07/01/1987
Police Policy Benchmark			1.32	0.92	5.51	6.29	(8.84)	27.03	(13.65)	13.62	0.51	8.10	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, 2023

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
ASSET CLASS SUMMARY												
POLICE-TOTAL POLICE	**$49,069**	**100.00**	**0.50**	**0.27**	**0.64**	**5.58**	**4.49**	**(7.17)**	**26.37**	**(10.62)**	**14.11**	**07/01/1987**
Police Policy Benchmark			1.32	0.92	0.51	5.51	6.29	(8.84)	27.03	(13.65)	13.62	07/01/1987
Excess			(0.82)	(0.65)	0.14	0.06	(1.81)	1.67	(0.67)	3.04	0.49	
POLICE-TOTAL EQUITY (INCL ALTS & REITS)	$33,027	67.31	0.47	0.06	1.02	6.91	4.68	(6.37)	37.44	(10.24)	20.02	04/01/2004
POLICE-TOTAL FIXED INCOME	$16,042	32.69	0.58	0.70	(0.40)	2.66	4.04	(8.85)	5.99	(11.60)	2.66	02/01/1980
EQUITY SUMMARY												
POLICE-TOTAL DOMESTIC EQUITY	$14,513	29.58	0.71	0.39	1.43	10.74	7.12	(12.81)	43.94	(17.06)	25.15	12/01/1984
RUSSELL 3000 (DAILY)			1.07	1.34	1.50	10.92	8.32	(13.87)	44.16	(19.21)	25.66	12/01/1984
Excess			(0.36)	(0.95)	(0.07)	(0.18)	(1.20)	1.05	(0.23)	2.15	(0.51)	
BlackRock US SCG R2000	$8	0.02	(1.17)	(4.66)	0.61	9.41	4.83	(33.30)	51.45	(26.38)	3.35	10/01/2013
RUSSELL 2000 GROWTH DAILY			(1.16)	(4.64)	0.72	9.44	4.84	(33.43)	51.36	(26.36)	2.83	10/01/2013
Excess			(0.01)	(0.01)	(0.11)	(0.03)	(0.02)	0.13	0.09	(0.02)	0.51	
BlackRock US SCV R2000	$21	0.04										10/01/2013
RUSSELL 2000 VALUE DAILY			(2.49)					(16.28)	73.28	(14.48)	28.27	10/01/2013
Excess												

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2023

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
Brown Asset Mgmt US SCG	$154	0.31	(1.84)	(2.33)	(9.28)	1.85	7.37	(34.28)	22.03	(36.94)	(4.29)	05/01/2009
RUSSELL 2000 GROWTH DAILY			(1.16)	(4.64)	0.72	9.44	4.84	(33.43)	51.36	(26.36)	2.83	05/01/2009
Excess			(0.68)	2.31	(10.01)	(7.59)	2.53	(0.85)	(29.33)	(10.58)	(7.13)	
William Blair-US SCG	$138	0.28	(1.40)	(4.83)	3.78	14.97	5.16	(27.64)	62.21	(21.13)	13.69	01/01/2020
RUSSELL 2000 GROWTH DAILY			(1.16)	(4.64)	0.72	9.44	4.84	(33.43)	51.36	(26.36)	2.83	01/01/2020
Excess			(0.24)	(0.19)	3.06	5.54	0.32	5.79	10.85	5.22	10.85	
Pzena-US SCV	$169	0.34	(4.02)	(12.31)	(0.87)	8.14	(1.48)	(11.07)	74.66	(6.62)	29.91	01/01/2020
RUSSELL 2000 VALUE DAILY			(2.49)	(11.57)	(7.99)	0.18	(3.13)	(16.28)	73.28	(14.48)	28.27	01/01/2020
Excess			(1.53)	(0.74)	7.12	7.97	1.65	5.21	1.38	7.86	1.64	
DFA US SCC	$141	0.29	(1.85)	(7.20)	0.99	8.41	1.31	(14.91)	66.89	(12.25)	28.44	09/01/2013
RUSSELL 2000 (DAILY)			(1.80)	(8.07)	(3.65)	4.83	0.89	(25.20)	62.03	(20.44)	14.82	09/01/2013
Excess			(0.05)	0.87	4.64	3.57	0.42	10.29	4.86	8.19	13.62	
Legal General US LMCE	$1,414	2.88	0.48	(2.31)	0.80	9.06	3.60	(10.77)	41.35	(12.05)	22.90	07/01/2019
RUSSELL 1000 (DAILY)			1.24	1.96	1.82	11.29	8.79	(13.04)	43.07	(19.13)	26.45	07/01/2019
Excess			(0.76)	(4.27)	(1.02)	(2.24)	(5.19)	2.27	(1.72)	7.08	(3.56)	
Cooke and Bieler-US SCV	$110	0.22	(0.98)	(6.92)	(0.17)	7.08	2.82	(20.86)	53.97	(17.98)	18.12	01/01/2020
RUSSELL 2000 VALUE DAILY			(2.49)	(11.57)	(7.99)	0.18	(3.13)	(16.28)	73.28	(14.48)	28.27	01/01/2020
Excess			1.51	4.65	7.82	6.90	5.96	(4.58)	(19.31)	(3.50)	(10.15)	

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2023

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
Wellington US MCC	$249	0.51	(0.75)	(4.71)	(1.23)	8.33	3.44	(25.50)	43.38	(23.16)	9.99	10/01/2010
S&P 400 MIDCAP INDEX (DAILY)			(0.78)	(5.71)	1.33	11.29	2.99	(14.64)	53.24	(13.06)	24.76	10/01/2010
Excess			0.03	1.00	(2.56)	(2.96)	0.45	(10.87)	(9.86)	(10.10)	(14.77)	
BlackRock US LMC R1000 Core	$6,479	13.20	1.22	1.85	1.70	11.16	8.67	(12.66)	42.96	(18.83)	26.46	04/01/2018
RUSSELL 1000 (DAILY)			1.24	1.96	1.82	11.29	8.79	(13.04)	43.07	(19.13)	26.45	04/01/2018
Excess			(0.02)	(0.10)	(0.11)	(0.14)	(0.12)	0.38	(0.11)	0.29	0.01	
PIMCO RAFI US LMCE	$1,570	3.20	(0.80)	(3.45)	2.10	12.59	1.73	(6.93)	49.47	(3.21)	28.14	07/01/2008
RUSSELL 1000 (DAILY)			1.24	1.96	1.82	11.29	8.79	(13.04)	43.07	(19.13)	26.45	07/01/2008
Excess			(2.04)	(5.40)	0.28	1.30	(7.07)	6.11	6.40	15.92	1.68	
SSGA Russell Top 200	$3,090	6.30	1.84	4.28	2.93	12.04	10.66	(12.19)	40.71	(20.39)	27.79	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			1.84	4.28	3.03	12.02	10.68	(11.46)	40.81	(19.77)	27.90	05/01/2018
Excess			0.00	0.00	(0.11)	0.01	(0.01)	(0.73)	(0.10)	(0.63)	(0.11)	
Cooke and Bieler-US MCV	$211	0.43	0.92	(3.24)	0.57	7.53	5.08					03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			0.01	(6.24)	(3.47)	6.40	1.33					03/01/2022
Excess			0.91	3.00	4.04	1.13	3.75					
Earnest-US MCC	$240	0.49	(1.34)	(5.48)		4.67	3.17					07/01/2022
RUSSELL MIDCAP (DAILY)			(0.53)	(4.43)		9.12	3.51					07/01/2022
Excess			(0.81)	(1.05)		(4.46)	(0.34)					

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2023

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
MFS-US MCG	$423	0.86	(0.51)	(0.75)	0.12	8.96	6.05					05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(1.45)	(1.08)	1.60	14.23	7.56					05/01/2022
Excess			0.94	0.33	(1.48)	(5.27)	(1.50)					
FUND OF FUNDS												
Essex US SCG - Legato	$12	0.02	(4.57)	(10.42)	1.38	8.95	2.26	(34.66)	93.76	(28.10)	29.14	05/01/2017
RUSSELL 2000 GROWTH DAILY			(1.16)	(4.64)	0.72	9.44	4.84	(33.43)	51.36	(26.36)	2.83	05/01/2017
Excess			(3.41)	(5.78)	0.66	(0.49)	(2.58)	(1.23)	42.40	(1.75)	26.31	
Dean US SCV - Legato	$16	0.03	(2.93)	(6.29)	7.89	7.82	(1.17)	1.83	62.68	3.78	32.33	05/01/2017
RUSSELL 2000 VALUE DAILY			(2.49)	(11.57)	(7.99)	0.18	(3.13)	(16.28)	73.28	(14.48)	28.27	05/01/2017
Excess			(0.44)	5.28	15.88	7.64	1.96	18.11	(10.60)	18.27	4.06	
Bridge City US SCG - Legato	$12	0.03	(3.04)	(8.69)	(2.91)	2.61	0.34	(19.88)	55.12	(20.43)	20.53	05/01/2017
RUSSELL 2000 GROWTH DAILY			(1.16)	(4.64)	0.72	9.44	4.84	(33.43)	51.36	(26.36)	2.83	05/01/2017
Excess			(1.88)	(4.04)	(3.63)	(6.83)	(4.50)	13.55	3.76	5.93	17.70	
Altravue US SCV - Legato	$17	0.04	(2.08)	0.59	25.77	19.63	9.53	(5.17)	69.06	(2.04)	29.51	05/01/2017
RUSSELL 2000 VALUE DAILY			(2.49)	(11.57)	(7.99)	0.18	(3.13)	(16.28)	73.28	(14.48)	28.27	05/01/2017
Excess			0.42	12.16	33.76	19.46	12.66	11.11	(4.22)	12.45	1.24	
QSV-US SCV - Legato	$15	0.03	(2.65)	(7.25)	(0.05)	2.98	0.57	(10.21)		(12.10)		05/01/2021
RUSSELL 2000 VALUE DAILY			(2.49)	(11.57)	(7.99)	0.18	(3.13)	(16.28)		(14.48)		05/01/2021
Excess			(0.16)	4.32	7.93	2.81	3.70	6.07		2.38		

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
Lisanti US SCG - Legato	$12	0.03	(3.28)	(5.21)	(11.96)	1.04	2.07	(36.08)	55.95	(37.30)	11.12	03/01/2018
RUSSELL 2000 GROWTH DAILY			(1.16)	(4.64)	0.72	9.44	4.84	(33.43)	51.36	(26.36)	2.83	03/01/2018
Excess			(2.12)	(0.56)	(12.69)	(8.39)	(2.77)	(2.65)	4.59	(10.95)	8.29	
Nicholas Investment-US SCG - Legato	$10	0.02	1.28	(1.36)	(6.03)	4.34	4.24	(32.46)		(32.71)		05/01/2021
RUSSELL 2000 GROWTH DAILY			(1.16)	(4.64)	0.72	9.44	4.84	(33.43)		(26.36)		05/01/2021
Excess			2.44	3.28	(6.75)	(5.10)	(0.60)	0.97		(6.35)		
POLICE-TOTAL WORLD ex-USA	$3,752	7.65	2.08	3.45	8.87	19.64	13.55	(24.62)	40.90	(19.69)	7.52	04/01/2004
WORLD ex-USA CUSTOM BM			2.69	2.18	5.74	16.36	10.48	(17.73)	34.82	(15.26)	12.39	04/01/2004
Excess			(0.61)	1.26	3.13	3.28	3.07	(6.90)	6.09	(4.44)	(4.87)	
Baillie Gifford WorldxUS LMCC	$586	1.20	(0.51)	(0.02)	3.44	15.12	13.45	(45.75)	45.76	(38.20)	(7.32)	01/01/2008
NYC Developed Growth Benchmark			2.84	2.67	7.05	17.20	11.09	(16.76)	33.60	(14.29)	12.62	01/01/2008
Excess			(3.35)	(2.69)	(3.61)	(2.08)	2.36	(28.99)	12.16	(23.91)	(19.94)	
Walter Scott WorldxUS LMCC	$839	1.71	1.60	5.13	9.16	19.88	15.00	(21.34)	29.21	(22.40)	12.81	05/01/2013
NYC Developed Growth Benchmark			2.84	2.67	7.05	17.20	11.09	(16.76)	33.60	(14.29)	12.62	05/01/2013
Excess			(1.24)	2.46	2.11	2.68	3.92	(4.58)	(4.39)	(8.11)	0.19	
Causeway WorldxUS LMCV	$704	1.44	4.48	7.85	22.52	30.09	19.83	(14.06)	41.64	(6.96)	9.75	05/01/2013
NYC Developed Value Benchmark			2.84	2.67	7.05	17.20	11.09	(16.76)	33.60	(14.29)	12.62	05/01/2013
Excess			1.64	5.17	15.46	12.90	8.74	2.70	8.03	7.33	(2.87)	

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Sprucegrove WorldxUS LMCC	$752	1.53	2.63	2.83	8.56	19.09	11.87	(18.90)	44.94	(11.77)	8.11	05/01/2013
NYC Developed Value Benchmark			2.84	2.67	7.05	17.20	11.09	(16.76)	33.60	(14.29)	12.62	05/01/2013
Excess			(0.21)	0.16	1.51	1.90	0.78	(2.14)	11.34	2.52	(4.52)	
Acadian WorldxUS SCC	$282	0.58	0.75	1.17	0.99	15.20	8.60	(22.77)	53.22	(18.98)	20.49	05/01/2013
S&P EPAC Small Cap USD NET			1.55	(0.30)	(0.56)	12.28	8.18	(26.27)	42.23	(22.69)	8.06	05/01/2013
Excess			(0.80)	1.47	1.55	2.92	0.42	3.51	10.99	3.71	12.43	
Algert EAFE SCC	$59	0.12	1.67	0.94	2.64	14.46	7.66	(25.91)	40.22	(21.65)	11.79	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			2.01	(0.41)	(1.24)	11.75	7.03	(23.98)	40.98	(21.39)	10.10	02/01/2019
Excess			(0.34)	1.35	3.88	2.71	0.63	(1.94)	(0.76)	(0.26)	1.69	
Fidelity WorldxUS SCC	$0	0.00										05/01/2013
S&P EPAC Small Cap USD NET			1.55					(26.27)	42.23	(22.69)	8.06	05/01/2013
Excess												
SSGA WorldxUS LMC NYC Custom IDX	$298	0.61	2.90	2.84	7.47	17.47	11.22	(16.32)	34.01	(13.84)	12.90	02/01/2011
NYC Custom World ex US Index			2.84	2.67	7.05	17.20	11.09	(16.76)	33.60	(14.29)	12.62	02/01/2011
Excess			0.06	0.17	0.41	0.27	0.14	0.43	0.40	0.45	0.28	
SSGA WorldxUS SC Custom IDX	$226	0.46	1.79	(0.67)	(1.40)	11.58	6.89	(22.71)	42.50	(20.23)	11.27	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			1.76	(0.76)	(1.72)	11.45	6.84	(23.02)	42.28	(20.58)	11.14	02/01/2014
Excess			0.02	0.09	0.31	0.13	0.06	0.31	0.21	0.36	0.14	
POLICE-TOTAL INTL FOF	$324	0.66	1.29	0.90	3.32	12.82	9.33	(22.69)	37.28	(19.75)	9.07	05/01/2017
MSCI ACWI ex USA IMI Net			1.70	0.36	2.21	11.72	8.37	(19.86)	37.18	(16.58)	8.53	05/01/2017
Excess			(0.41)	0.53	1.11	1.10	0.95	(2.84)	0.11	(3.17)	0.55	

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Osmosis-EAFE ACV - Xponance	$27	0.06	2.82	1.15	4.55	14.93	9.51	(13.76)	35.89	(12.12)	15.88	05/01/2017
Custom Xponance Benchmark			2.84	2.67	7.05	17.20	11.09	(16.76)	33.67	(14.29)	12.62	05/01/2017
Excess			(0.02)	(1.53)	(2.50)	(2.27)	(1.58)	3.00	2.22	2.17	3.26	
Redwood-EAFE ACG - Xponance	$14	0.03	3.17	4.41	2.75	14.48	11.22	(31.04)	41.48	(29.64)	12.61	12/01/2018
MSCI EAFE + Canada Net Index			2.84	2.67	7.05	17.20	11.09	(16.76)	33.60	(14.29)	12.62	12/01/2018
Excess			0.33	1.74	(4.30)	(2.71)	0.14	(14.29)	7.88	(15.35)	(0.02)	
Martin-EAFE ACG - Xponance	$19	0.04	3.71	6.80	5.92	15.21	14.19	(15.63)	29.01	(19.71)	17.69	02/01/2019
Custom Xponance Benchmark			2.84	2.67	7.05	17.20	11.09	(16.76)	33.67	(14.29)	12.62	02/01/2019
Excess			0.87	4.13	(1.13)	(1.99)	3.10	1.13	(4.66)	(5.42)	5.06	
North of South-EM ACV - Xponance	$20	0.04	(1.23)	(4.72)	(1.01)	8.89	6.87	(24.02)		(13.90)		05/01/2021
MSCI EMERGING MARKETS			(1.13)	(4.74)	(6.51)	(0.30)	2.78	(25.28)		(20.09)		05/01/2021
Excess			(0.09)	0.02	5.50	9.19	4.09	1.27		6.20		
Dundas-EAFE ACG - Xponance	$17	0.03	4.03	7.00	6.71	19.92	14.50	(23.87)	35.58	(26.66)	20.08	05/01/2017
MSCI EAFE + Canada Net Index			2.84	2.67	7.05	17.20	11.09	(16.76)	33.60	(14.29)	12.62	05/01/2017
Excess			1.19	4.33	(0.34)	2.72	3.42	(7.11)	1.98	(12.37)	7.46	
Foresight-EAFE LMCV - Xponance	$22	0.05	2.52	2.93	13.69	20.30	11.11	(14.57)		(7.34)	5.66	08/01/2020
MSCI EAFE + Canada Net Index			2.84	2.67	7.05	17.20	11.09	(16.76)		(14.29)	12.62	08/01/2020
Excess			(0.32)	0.26	6.64	3.10	0.02	2.19		6.95	(6.97)	
Aubrey-EM ACG - Xponance	$18	0.04	(0.94)	(2.76)	(5.52)	(1.54)	(0.39)	(27.26)	51.72	(23.05)	(1.04)	05/01/2017
MSCI EMERGING MARKETS			(1.13)	(4.74)	(6.51)	(0.30)	2.78	(25.28)	40.90	(20.09)	(2.54)	05/01/2017
Excess			0.20	1.99	1.00	(1.25)	(3.17)	(1.98)	10.82	(2.96)	1.50	

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ARGA-WorldxUS LMCV - Xponance	$27	0.06	0.38	(1.26)	13.60	19.47	10.68	(16.58)		(6.56)	11.93	08/01/2020
MSCI AC WORLD ex US (NET)			1.74	0.57	3.05	11.95	8.72	(19.42)		(16.00)	7.82	08/01/2020
Excess			(1.35)	(1.83)	10.56	7.53	1.96	2.84		9.45	4.10	
Xponance Transition-WorldxUS	$0	0.00										04/01/2017
Ativo-WorldxUS ACC - Leading Edge	$26	0.05	1.64	0.98	(2.43)	9.88	7.95	(17.72)	30.54	(19.77)	16.83	12/01/2018
MSCI AC WORLD ex US (NET)			1.74	0.57	3.05	11.95	8.72	(19.42)	35.72	(16.00)	7.82	12/01/2018
Excess			(0.10)	0.41	(5.48)	(2.07)	(0.77)	1.70	(5.18)	(3.77)	9.01	
Haven-WorldxUS LMCV - Leading Edge	$30	0.06	0.82	1.82	5.72	15.17	12.38	(13.46)	36.51	(13.14)	14.19	02/01/2019
MSCI ACWI ex USA IMI Net			1.70	0.36	2.21	11.72	8.37	(19.86)	37.18	(16.58)	8.53	02/01/2019
Excess			(0.89)	1.46	3.51	3.45	4.00	6.39	(0.67)	3.45	5.67	
Henry James-WorldxUS LMCC - Leading Edge	$25	0.05	0.18	0.52	3.23	11.99	11.12	(23.19)	30.44	(24.20)	8.23	05/01/2017
MSCI ACWI ex USA IMI Net			1.70	0.36	2.21	11.72	8.37	(19.86)	37.18	(16.58)	8.53	05/01/2017
Excess			(1.52)	0.16	1.02	0.27	2.74	(3.33)	(6.73)	(7.61)	(0.29)	
Promethos-WorldxUS ACC - Leading Edge	$29	0.06	0.76	0.50		15.05	8.90					06/01/2022
MSCI AC WORLD ex US (NET)			1.74	0.57		11.95	8.72					06/01/2022
Excess			(0.98)	(0.06)		3.10	0.17					
Redwood-WorldxUS LMCC - Leading Edge	$23	0.05	0.52	(0.42)	(0.77)	9.44	7.00	(32.27)	49.68	(27.63)	9.79	05/01/2017
MSCI ACWI ex USA IMI Net			1.70	0.36	2.21	11.72	8.37	(19.86)	37.18	(16.58)	8.53	05/01/2017
Excess			(1.18)	(0.78)	(2.98)	(2.28)	(1.37)	(12.41)	12.50	(11.05)	1.26	
Solstein-WorldxUS ACC - Leading Edge	$26	0.05	1.40	(0.21)		9.10	7.47					06/01/2022
MSCI ACWI ex USA IMI Net			1.70	0.36		11.72	8.37					06/01/2022
Excess			(0.30)	(0.57)		(2.62)	(0.91)					

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POLICE-TOTAL EMERGING MARKETS	$2,323	4.73	(0.39)	(3.48)	(5.53)	3.06	4.74	(27.52)	44.99	(21.22)	(1.27)	11/01/1996
MSCI EMERGING MARKETS			(1.13)	(4.74)	(6.51)	(0.30)	2.78	(25.28)	40.90	(20.09)	(2.54)	11/01/1996
Excess			0.74	1.26	0.98	3.36	1.96	(2.24)	4.08	(1.13)	1.27	
DFA EM	$406	0.83	1.49	(1.46)	(2.58)	4.90	4.91	(14.59)	48.16	(11.12)	11.49	03/01/2007
MSCI EMERGING MARKETS			(1.13)	(4.74)	(6.51)	(0.30)	2.78	(25.28)	40.90	(20.09)	(2.54)	03/01/2007
Excess			2.62	3.29	3.93	5.20	2.13	10.69	7.25	8.97	14.03	
Baillie Gifford EM	$434	0.88	(1.54)	(5.86)	(5.46)	3.44	5.55	(36.46)	50.42	(27.55)	(9.04)	11/01/2005
MSCI EMERGING MARKETS			(1.13)	(4.74)	(6.51)	(0.30)	2.78	(25.28)	40.90	(20.09)	(2.54)	11/01/2005
Excess			(0.40)	(1.12)	1.06	3.74	2.77	(11.17)	9.52	(7.45)	(6.50)	
Parametric EM	$3	0.01										06/01/2012
MSCI EMERGING MARKETS			(1.13)					(25.28)	40.90	(20.09)	(2.54)	06/01/2012
Excess												
Pzena-EM ACV	$234	0.48	0.17	(0.02)	2.65	10.32	6.97	(15.94)	54.90	(6.95)	6.73	06/01/2020
MSCI EMERGING MARKETS			(1.13)	(4.74)	(6.51)	(0.30)	2.78	(25.28)	40.90	(20.09)	(2.54)	06/01/2020
Excess			1.30	4.73	9.16	10.62	4.19	9.35	14.00	13.14	9.27	
Sands-EM LCG	$207	0.42	(0.67)	(2.41)	(7.44)	2.93	5.27	(42.22)		(33.94)	(8.63)	08/01/2020
MSCI EMERGING MARKETS			(1.13)	(4.74)	(6.51)	(0.30)	2.78	(25.28)		(20.09)	(2.54)	08/01/2020
Excess			0.47	2.33	(0.93)	3.23	2.49	(16.93)		(13.85)	(6.09)	
UBS-EM ACC	$250	0.51	(2.21)	(8.39)	(11.05)	(2.84)	(0.13)	(31.53)	38.17	(24.73)	(8.68)	06/01/2020
MSCI EMERGING MARKETS			(1.13)	(4.74)	(6.51)	(0.30)	2.78	(25.28)	40.90	(20.09)	(2.54)	06/01/2020
Excess			(1.08)	(3.65)	(4.54)	(2.54)	(2.91)	(6.25)	(2.74)	(4.64)	(6.14)	

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Acadian EM	$413	0.84	0.65	(1.09)	(7.26)	3.59	7.04	(22.38)	41.50	(20.76)	6.09	11/01/2005
MSCI EMERGING MARKETS			(1.13)	(4.74)	(6.51)	(0.30)	2.78	(25.28)	40.90	(20.09)	(2.54)	11/01/2005
Excess			1.78	3.65	(0.75)	3.89	4.26	2.90	0.60	(0.67)	8.63	
BlackRock MSCI EM Core	$377	0.77	(1.15)	(4.60)	(6.08)	0.06	2.99	(24.79)	40.66	(19.57)	(2.10)	04/01/2011
MSCI EMERGING MARKETS			(1.13)	(4.74)	(6.51)	(0.30)	2.78	(25.28)	40.90	(20.09)	(2.54)	04/01/2011
Excess			(0.02)	0.15	0.44	0.36	0.22	0.49	(0.24)	0.52	0.44	
POLICE-TOTAL HEDGE FUNDS	$2,705	5.51	0.40	(2.42)	(3.09)	0.81	(1.62)	0.35	11.41	1.23	5.13	07/01/2011
HFRI Fund of Funds Composite Index + 1%			0.51	(0.61)	0.68	3.38	1.48	(4.55)	19.46	(4.36)	7.23	07/01/2011
Excess			(0.11)	(1.81)	(3.78)	(2.57)	(3.10)	4.90	(8.05)	5.59	(2.10)	
Altimeter Partners	$42	0.09	2.17	10.54	(22.93)	(7.47)	0.70	(43.65)	45.27	(48.06)	6.71	03/01/2016
HFRI Fund of Funds Composite Index + 1%			0.51	(0.61)	0.68	3.38	1.48	(4.55)	19.46	(4.36)	7.23	03/01/2016
Excess			1.66	11.15	(23.62)	(10.85)	(0.78)	(39.10)	25.81	(43.71)	(0.52)	
Brevan Howard Special Opportunities SPC	$77	0.16	0.05	0.23			(0.31)					08/01/2022
HFRI Fund of Funds Composite Index + 1%			0.51	(0.61)			1.48					08/01/2022
Excess			(0.46)	0.84			(1.79)					
Caledonia Fund US	$76	0.16	0.05	1.13	28.51	39.34	18.08			(23.97)		09/01/2021
HFRI Fund of Funds Composite Index + 1%			0.51	(0.61)	0.68	3.38	1.48			(4.36)		09/01/2021
Excess			(0.46)	1.74	27.82	35.96	16.60			(19.61)		

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Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2023

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
CASPIAN SELECT CF	$90	0.18	0.54	1.97	(1.57)	4.77	5.08	(5.38)	20.82	(7.98)	8.85	05/01/2012
HFRI Fund of Funds Composite Index + 1%			0.51	(0.61)	0.68	3.38	1.48	(4.55)	19.46	(4.36)	7.23	05/01/2012
Excess			0.03	2.58	(2.26)	1.39	3.60	(0.83)	1.36	(3.62)	1.62	
D.E. SHAW COMPOSITE FD	$330	0.67	0.59	1.55	12.39	8.47	1.75	28.41	19.11	24.92	19.79	01/01/2012
HFRI Fund of Funds Composite Index + 1%			0.51	(0.61)	0.68	3.38	1.48	(4.55)	19.46	(4.36)	7.23	01/01/2012
Excess			0.08	2.16	11.70	5.09	0.27	32.97	(0.36)	29.28	12.56	
DL PARTNERS OPP LP	$134	0.27	2.75	(1.12)	(8.00)	1.07	2.74	(6.96)	18.49	(2.81)	(1.00)	11/01/2018
HFRI Fund of Funds Composite Index + 1%			0.51	(0.61)	0.68	3.38	1.48	(4.55)	19.46	(4.36)	7.23	11/01/2018
Excess			2.24	(0.51)	(8.68)	(2.31)	1.26	(2.41)	(0.98)	1.55	(8.23)	
Gemsstock Fund	$105	0.21	(1.25)	(14.25)	(17.37)	(17.61)	(16.44)	23.62	34.61	21.29	10.17	07/01/2020
HFRI Fund of Funds Composite Index + 1%			0.51	(0.61)	0.68	3.38	1.48	(4.55)	19.46	(4.36)	7.23	07/01/2020
Excess			(1.76)	(13.64)	(18.05)	(20.99)	(17.92)	28.17	15.14	25.65	2.93	
Florin Court Capital	$186	0.38	2.27	(3.72)	2.36	0.33	(3.84)	40.71	12.13	20.85	30.82	08/01/2018
HFRI Fund of Funds Composite Index + 1%			0.51	(0.61)	0.68	3.38	1.48	(4.55)	19.46	(4.36)	7.23	08/01/2018
Excess			1.76	(3.10)	1.67	(3.05)	(5.32)	45.26	(7.33)	25.21	23.59	
GRESHAM QUANT ACAR FD	$175	0.36	1.23	(1.00)	(5.46)	(3.35)	0.51	31.31	38.05	11.92	41.83	07/01/2019
HFRI Fund of Funds Composite Index + 1%			0.51	(0.61)	0.68	3.38	1.48	(4.55)	19.46	(4.36)	7.23	07/01/2019
Excess			0.72	(0.39)	(6.14)	(6.73)	(0.97)	35.87	18.59	16.28	34.60	
Key Square Partners	$102	0.21	(0.66)	0.02	4.47	9.38	0.00	15.13	(1.73)	30.64	(8.46)	06/01/2017
HFRI Fund of Funds Composite Index + 1%			0.51	(0.61)	0.68	3.38	1.48	(4.55)	19.46	(4.36)	7.23	06/01/2017
Excess			(1.18)	0.63	3.78	6.00	(1.47)	19.69	(21.19)	35.00	(15.69)	

Information Classification: Limited Access

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Rates of Return - Net Mgr

Periods Ending April 30, 2023

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
Kontiki Onshore Fund	$153	0.31	(5.95)	(7.22)		1.45	(5.26)					06/01/2022
HFRI Fund of Funds Composite Index + 1%			0.51	(0.61)		3.38	1.48					06/01/2022
Excess			(6.46)	(6.61)		(1.93)	(6.74)					
Luxor Capital Partners	$123	0.25	1.08	(12.83)	(14.53)	(9.17)	(8.02)	(47.20)	29.40	(38.35)	(15.07)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			0.51	(0.61)	0.68	3.38	1.48	(4.55)	19.46	(4.36)	7.23	06/01/2014
Excess			0.56	(12.22)	(15.21)	(12.55)	(9.50)	(42.64)	9.94	(33.99)	(22.30)	
Maple Rock US Fund	$35	0.07										04/01/2023
HFRI Fund of Funds Composite Index + 1%			0.51									04/01/2023
Excess												
Pharo Gaia Fund	$205	0.42	0.33	(3.25)	(6.13)	(3.73)	(1.21)	(18.47)	2.60	(19.07)	(10.55)	12/01/2015
HFRI Fund of Funds Composite Index + 1%			0.51	(0.61)	0.68	3.38	1.48	(4.55)	19.46	(4.36)	7.23	12/01/2015
Excess			(0.19)	(2.64)	(6.81)	(7.11)	(2.69)	(13.91)	(16.87)	(14.71)	(17.78)	
AlphaQuest Original	$217	0.44	2.33	(5.63)	(9.42)	(9.82)	(9.89)	24.95	3.30	26.02	11.12	06/01/2017
HFRI Fund of Funds Composite Index + 1%			0.51	(0.61)	0.68	3.38	1.48	(4.55)	19.46	(4.36)	7.23	06/01/2017
Excess			1.82	(5.02)	(10.10)	(13.20)	(11.37)	29.50	(16.16)	30.38	3.89	
SRS Partners US	$243	0.50	1.40	0.97	(0.84)	24.09	3.92	13.38	25.55	8.57	34.67	01/01/2015
HFRI Fund of Funds Composite Index + 1%			0.51	(0.61)	0.68	3.38	1.48	(4.55)	19.46	(4.36)	7.23	01/01/2015
Excess			0.88	1.58	(1.53)	20.71	2.44	17.94	6.08	12.93	27.44	

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Periods Ending April 30, 2023

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
Standard General Fund II	$35	0.07	(9.18)	(23.13)	(39.43)	(33.08)	(23.66)	(18.55)	63.37	(24.17)	8.18	06/01/2014
HFRI Fund of Funds Composite Index + 1%			0.51	(0.61)	0.68	3.38	1.48	(4.55)	19.46	(4.36)	7.23	06/01/2014
Excess			(9.69)	(22.52)	(40.11)	(36.46)	(25.13)	(14.00)	43.91	(19.81)	0.95	
Turiya Fund	$182	0.37	(0.94)	0.00	4.90	12.66	3.41	(3.28)	40.73	2.05	12.55	07/01/2015
HFRI Fund of Funds Composite Index + 1%			0.51	(0.61)	0.68	3.38	1.48	(4.55)	19.46	(4.36)	7.23	07/01/2015
Excess			(1.45)	0.61	4.21	9.28	1.93	1.28	21.27	6.41	5.32	
Voloridge Trading Aggressive Fund	$26	0.05	2.81	11.45	28.61	24.42	9.97	18.54	9.03	24.84	7.55	03/01/2019
HFRI Fund of Funds Composite Index + 1%			0.51	(0.61)	0.68	3.38	1.48	(4.55)	19.46	(4.36)	7.23	03/01/2019
Excess			2.30	12.06	27.92	21.04	8.49	23.09	(10.43)	29.19	0.32	
VOLORIDGE FUND	$170	0.35	2.15	3.38	3.21	2.48	(1.64)	16.63	0.11	11.72	1.75	03/01/2019
HFRI Fund of Funds Composite Index + 1%			0.51	(0.61)	0.68	3.38	1.48	(4.55)	19.46	(4.36)	7.23	03/01/2019
Excess			1.64	3.99	2.52	(0.90)	(3.12)	21.19	(19.36)	16.08	(5.48)	
FIXED INCOME SUMMARY												
POLICE-TOTAL STRUCTURED	$6,912	14.09	0.68	0.25	(1.24)	0.47	4.67	(12.63)	(2.17)	(16.60)	(2.61)	01/01/1985
NYC Custom Structured Index-Police			0.62	0.25	(1.37)	0.07	4.34	(12.31)	(2.24)	(16.38)	(2.50)	01/01/1985
Excess			0.06	0.00	0.12	0.40	0.33	(0.32)	0.07	(0.22)	(0.11)	
BlackRock Mortgages	$1,206	2.46	0.61	(0.20)	(0.61)	(0.09)	3.19	(8.69)	0.13	(11.46)	(0.85)	09/01/2000
NYC Custom Mortgage Benchmark			0.52	(0.23)	(0.88)	(0.37)	3.06	(9.03)	(0.48)	(11.81)	(1.04)	09/01/2000
Excess			0.09	0.03	0.27	0.27	0.13	0.34	0.61	0.35	0.19	
Wellington Mortgages	$648	1.32	0.64	0.07	(0.80)	(0.19)	3.48	(9.05)		(11.94)	(0.81)	10/01/2020
Bloomberg US Mortgage Backed Securities			0.52	(0.23)	(0.88)	(0.37)	3.06	(9.03)		(11.81)	(1.04)	10/01/2020
Excess			0.12	0.30	0.08	0.18	0.42	(0.02)		(0.12)	0.23	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
T Rowe Price-Corporate	$1,148	2.34	0.80	0.28	0.42	2.72	4.81	(14.48)	3.69	(16.46)	(0.65)	01/01/1987
NYC Custom IGC Benchmark			0.77	0.28	0.68	2.62	4.29	(14.19)	3.34	(15.76)	(0.85)	01/01/1987
Excess			0.03	0.00	(0.26)	0.10	0.52	(0.29)	0.35	(0.70)	0.19	
Voya-Corporate	$327	0.67	0.80	0.38	0.96	3.21	4.97			(16.25)		11/01/2021
Bloomberg U.S. Corporate Inv Grade			0.77	0.28	0.68	2.62	4.29			(15.76)		11/01/2021
Excess			0.04	0.11	0.28	0.59	0.68			(0.49)		
BlackRock Corporate	$215	0.44	0.78	0.42	0.99	3.13	4.96	(14.22)	3.51	(15.97)	(0.88)	10/01/2000
NYC Custom IGC Benchmark			0.77	0.28	0.68	2.62	4.29	(14.19)	3.34	(15.76)	(0.85)	10/01/2000
Excess			0.01	0.14	0.31	0.51	0.67	(0.03)	0.17	(0.21)	(0.03)	
Prudential Corporate	$257	0.52	0.82	0.41	0.98	3.33	4.98	(14.56)	4.13	(16.18)	(0.44)	08/01/2009
NYC Custom IGC Benchmark			0.77	0.28	0.68	2.62	4.29	(14.19)	3.34	(15.76)	(0.85)	08/01/2009
Excess			0.06	0.13	0.30	0.71	0.69	(0.37)	0.79	(0.42)	0.41	
Taplin Corporate	$101	0.21	0.77	0.11	0.43	3.34	4.62	(15.40)	5.22	(16.68)	(0.57)	11/01/2002
NYC Custom IGC Benchmark			0.77	0.28	0.68	2.62	4.29	(14.19)	3.34	(15.76)	(0.85)	11/01/2002
Excess			0.00	(0.17)	(0.24)	0.72	0.32	(1.21)	1.88	(0.92)	0.28	
Fidelity Corporate	$120	0.24	0.94	(0.41)	(0.02)	2.42	4.30	(14.54)	4.88	(16.20)	(0.45)	09/01/2009
NYC Custom IGC Benchmark			0.77	0.28	0.68	2.62	4.29	(14.19)	3.34	(15.76)	(0.85)	09/01/2009
Excess			0.17	(0.69)	(0.69)	(0.20)	0.00	(0.35)	1.54	(0.44)	0.40	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
Neuberger Berman-Corporate	$661	1.35	0.76	(0.27)	0.44	2.92	4.43	(14.82)		(16.13)		03/01/2021
Bloomberg U.S. Corporate Inv Grade			0.77	0.28	0.68	2.62	4.29	(14.19)		(15.76)		03/01/2021
Excess			0.00	(0.55)	(0.24)	0.30	0.14	(0.63)		(0.37)		
SSGA LI Treasury	$6	0.01	0.73	0.84	(3.88)	(2.16)	5.72	(14.41)	(6.35)	(21.90)	(3.50)	08/01/2009
NYC - Treasury Agency Plus Five			0.69	0.87	(3.37)	(2.04)	5.62	(13.23)	(6.52)	(20.58)	(3.78)	08/01/2009
Excess			0.04	(0.03)	(0.51)	(0.13)	0.10	(1.18)	0.17	(1.32)	0.28	
SSgA Int Gov Bond Index *	$839	1.71	0.51	1.17	0.62	0.67	2.90	(6.27)	(1.18)	(7.74)	(1.78)	03/01/2017
USBIG TSY AGN 1-10			0.54	1.21	0.56	0.57	2.95	(6.17)	(1.09)	(7.79)	(1.66)	03/01/2017
Excess			(0.03)	(0.04)	0.06	0.09	(0.05)	(0.10)	(0.10)	0.05	(0.12)	
* Assets were in transition from 9/29/17 to 2/11/19												
BlackRock LI Treasury	$29	0.06	0.66	0.79	(3.30)	(1.68)	5.62	(13.70)	(6.40)	(20.57)	(3.90)	08/01/2009
NYC - Treasury Agency Plus Five			0.69	0.87	(3.37)	(2.04)	5.62	(13.23)	(6.52)	(20.58)	(3.78)	08/01/2009
Excess			(0.03)	(0.08)	0.07	0.35	0.01	(0.47)	0.11	0.01	(0.12)	
SSGA 1-3 Treasury Index **	$16	0.03	0.27	1.14	1.04	1.09	1.91	(3.40)	0.09	(3.71)	(0.58)	01/01/2017
FTSE US Government Bond 1-3 Years Index			0.26	1.12	0.96	0.99	1.88	(3.37)	0.07	(3.74)	(0.58)	01/01/2017
Excess			0.01	0.02	0.08	0.10	0.03	(0.03)	0.03	0.03	(0.01)	
** Assets were in transition from 9/29/17 to 11/30/17												
SSGA LT Treasury 10Y Plus	$1,338	2.73	0.57	0.33	(7.28)	(4.09)	7.67	(18.37)	(10.56)	(29.59)	(4.79)	11/01/2016
FTSE US Government Bond 10+ Years Index			0.54	0.31	(7.70)	(4.82)	7.42	(17.96)	(10.50)	(29.75)	(4.63)	11/01/2016
Excess			0.03	0.02	0.41	0.72	0.25	(0.41)	(0.06)	0.16	(0.16)	
POLICE-TOTAL HIGH YIELD	$3,521	7.17	0.92	0.70	1.00	8.08	4.60	(11.92)	15.56	(10.43)	5.58	10/01/1994
High Yield Custom Benchmark			1.01	0.77	1.21	8.27	4.61	(12.82)	15.34	(11.18)	5.26	10/01/1994
Excess			(0.09)	(0.08)	(0.21)	(0.19)	(0.01)	0.90	0.22	0.76	0.32	

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Oaktree High Yield	$297	0.61	1.03	0.61	1.68	8.89	4.33	(11.95)	14.70	(9.68)	5.02	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			1.01	0.77	1.21	8.27	4.61	(12.82)	15.34	(11.18)	5.26	02/01/2013
Excess			0.02	(0.16)	0.47	0.62	(0.28)	0.87	(0.63)	1.51	(0.24)	
Neuberger Berman High Yield	$405	0.83	0.65	0.17	0.93	8.08	3.97	(13.67)	14.87	(11.17)	4.43	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			1.01	0.77	1.21	8.27	4.61	(12.82)	15.34	(11.18)	5.26	09/01/2012
Excess			(0.36)	(0.60)	(0.28)	(0.19)	(0.64)	(0.84)	(0.47)	0.01	(0.83)	
Stone Harbor High Yield	$3	0.01										10/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			1.01					(12.82)	15.34	(11.18)	5.26	10/01/2012
Excess												
T Rowe Price High Yield	$495	1.01	1.01	0.67	1.17	8.87	4.79	(12.57)	15.90	(11.00)	6.30	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			1.01	0.77	1.21	8.27	4.61	(12.82)	15.34	(11.18)	5.26	10/01/2003
Excess			0.01	(0.10)	(0.05)	0.60	0.18	0.25	0.56	0.18	1.04	
Shenkman High Yield	$398	0.81	0.91	1.31	2.58	8.94	4.82	(10.63)	13.36	(8.43)	4.55	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			1.01	0.77	1.21	8.27	4.61	(12.82)	15.34	(11.18)	5.26	10/01/2003
Excess			(0.10)	0.53	1.37	0.67	0.21	2.19	(1.98)	2.75	(0.71)	
Brigade High Yield	$510	1.04	1.00	(0.70)	(3.99)	3.82	3.68	(12.22)	20.64	(13.34)	7.34	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.01	0.77	1.21	8.27	4.61	(12.82)	15.34	(11.18)	5.26	12/01/2018
Excess			(0.01)	(1.48)	(5.20)	(4.45)	(0.93)	0.60	5.30	(2.16)	2.08	

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Eaton Vance High Yield	$422	0.86	0.80	1.05	2.26	8.73	4.78	(11.40)	13.72	(9.44)	4.94	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.01	0.77	1.21	8.27	4.61	(12.82)	15.34	(11.18)	5.26	12/01/2018
Excess			(0.21)	0.28	1.04	0.46	0.17	1.42	(1.62)	1.75	(0.32)	
Mackay Shields High Yield	$457	0.93	0.84	1.62	3.19	8.74	4.93	(9.70)	13.66	(8.10)	5.33	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.01	0.77	1.21	8.27	4.61	(12.82)	15.34	(11.18)	5.26	12/01/2018
Excess			(0.17)	0.85	1.97	0.47	0.32	3.12	(1.68)	3.09	0.07	
Nomura High Yield	$532	1.08	1.09	1.02	1.73	9.53	5.39	(12.75)	18.51	(10.80)	6.37	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.01	0.77	1.21	8.27	4.61	(12.82)	15.34	(11.18)	5.26	12/01/2018
Excess			0.08	0.25	0.52	1.25	0.78	0.07	3.17	0.38	1.11	
POLICE-TOTAL BANK LOANS	$1	0.00										12/01/2012
CSFB LEVERAGED LOAN INDEX			0.95					(2.68)	11.67	(1.06)	5.40	12/01/2012
Excess												
Barings Bank Loans	$1	0.00										12/01/2012
CSFB LEVERAGED LOAN INDEX			0.95					(2.68)	11.67	(1.06)	5.40	12/01/2012
Excess												
Credit Suisse Bank Loans	$0	0.00										02/01/2013
CSFB LEVERAGED LOAN INDEX			0.95					(2.68)	11.67	(1.06)	5.40	02/01/2013
Excess												
Pinebridge Bank Loans	$1	0.00										07/01/2019
CSFB LEVERAGED LOAN INDEX			0.95					(2.68)	11.67	(1.06)	5.40	07/01/2019
Excess												

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2023

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
POLICE-TOTAL TIPS MANAGERS	$1,545	3.15	0.13	1.57	(3.94)	0.12	3.59	(5.14)	6.42	(11.92)	5.86	06/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			0.11	1.59	(4.00)	0.13	3.45	(5.14)	6.51	(11.85)	5.96	06/01/2005
Excess			0.02	(0.02)	0.06	(0.01)	0.14	0.00	(0.09)	(0.07)	(0.10)	
SSGA TIPS	$1,045	2.13	0.13	1.58	(3.92)	0.12	3.60	(5.11)	6.50	(11.92)	5.92	08/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			0.11	1.59	(4.00)	0.13	3.45	(5.14)	6.51	(11.85)	5.96	08/01/2005
Excess			0.02	(0.01)	0.07	(0.01)	0.15	0.03	(0.01)	(0.08)	(0.04)	
BlackRock TIPS	$500	1.02	0.14	1.56	(3.96)	0.12	3.57	(5.20)	6.32	(11.90)	5.72	11/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			0.11	1.59	(4.00)	0.13	3.45	(5.14)	6.51	(11.85)	5.96	11/01/2005
Excess			0.03	(0.04)	0.04	(0.01)	0.12	(0.06)	(0.20)	(0.06)	(0.23)	
POLICE-TOTAL CONVERTIBLE BONDS	$935	1.91	(0.07)	(1.63)	(2.78)	4.57	2.03	(11.34)	23.58	(10.15)	6.90	07/01/2008
ICE BofA All US Conv Ex Mandatory			(1.55)	(3.42)	(6.21)	4.15	2.56	(22.73)	48.00	(19.58)	4.12	07/01/2008
Excess			1.48	1.78	3.44	0.42	(0.53)	11.40	(24.41)	9.43	2.78	
Advent Convertible Bonds	$393	0.80	(0.47)	(2.63)	(2.06)	5.62	1.92	(16.81)	20.36	(11.59)	0.40	07/01/2008
ICE BofA US Convertibles - Yield Alter			(0.62)	(2.82)	(2.04)	6.18	3.12	(18.17)	22.15	(13.77)	2.09	07/01/2008
Excess			0.15	0.19	(0.03)	(0.56)	(1.20)	1.36	(1.80)	2.18	(1.69)	
Victory Convertible Bonds	$542	1.11	0.22	(0.90)	(3.29)	3.82	2.11	(6.98)	26.28	(9.08)	12.32	07/01/2008
ICE BofA All IG US Convertibles			1.03	(2.19)	(0.31)	2.79	0.55	(4.74)	20.73	(7.73)	10.42	07/01/2008
Excess			(0.81)	1.29	(2.98)	1.03	1.56	(2.24)	5.54	(1.34)	1.90	
POLICE-TOTAL CORE FI- DEVELOPING MGRS	$162	0.33	0.56	0.50	(0.11)	1.47	3.81	(10.74)	1.68	(12.77)	(1.02)	05/01/2009
Bloomberg U.S. Aggregate			0.61	0.49	(0.43)	0.51	3.59	(10.29)	(0.33)	(13.01)	(1.54)	05/01/2009
Excess			(0.04)	0.01	0.32	0.96	0.23	(0.44)	2.01	0.24	0.52	

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Periods Ending April 30, 2023

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
LM Capital-Core Plus	$67	0.14	0.56	0.47	(0.02)	1.48	3.76	(10.54)	1.89	(12.48)	(1.04)	05/01/2009
Bloomberg U.S. Aggregate			0.61	0.49	(0.43)	0.51	3.59	(10.29)	(0.33)	(13.01)	(1.54)	05/01/2009
Excess			(0.04)	(0.02)	0.41	0.97	0.18	(0.24)	2.22	0.53	0.50	
Pugh-CorePlus	$29	0.06	0.66	0.45	(0.28)	1.17	3.96	(10.89)	0.90	(13.26)	(1.26)	06/01/2020
Bloomberg U.S. Aggregate			0.61	0.49	(0.43)	0.51	3.59	(10.29)	(0.33)	(13.01)	(1.54)	06/01/2020
Excess			0.05	(0.04)	0.15	0.65	0.37	(0.59)	1.23	(0.25)	0.28	
GIA-Core Plus	$67	0.14	0.52	0.55	(0.13)	1.58	3.80	(10.87)	1.80	(12.86)	(0.90)	07/01/2015
Bloomberg U.S. Aggregate			0.61	0.49	(0.43)	0.51	3.59	(10.29)	(0.33)	(13.01)	(1.54)	07/01/2015
Excess			(0.08)	0.06	0.30	1.07	0.21	(0.58)	2.13	0.15	0.64	
POLICE-TOTAL OPPORTUNISTIC FIXED	$2,142	4.37	0.47	2.41	2.23	2.22	3.13	7.91	21.59	0.40	17.70	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)	17.35	(2.79)	8.29	10/01/2007
Excess			(0.73)	0.56	(3.10)	(8.59)	(2.18)	12.87	4.24	3.18	9.41	
Ave Special Situation Fund VI	$5	0.01	0.00	0.63	(2.87)	(1.16)	0.63	(3.33)	84.04	(4.24)	85.24	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)	17.35	(2.79)	8.29	08/01/2011
Excess			(1.19)	(1.23)	(8.20)	(11.97)	(4.69)	1.62	66.69	(1.45)	76.95	
Barings Centre Street CLO Equity	$12	0.02	0.00	5.26			5.26					08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.95	1.11			4.29					08/01/2022
Excess			(0.95)	4.15			0.97					

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Periods Ending April 30, 2023

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Brightwood Capital Advisors III, LP	$7	0.01	0.48	(2.84)	4.12	4.12	(2.84)	15.44	38.33	15.23	37.61	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)	17.35	(2.79)	8.29	04/01/2015
Excess			(0.71)	(4.69)	(1.21)	(6.69)	(8.15)	20.40	20.97	18.01	29.32	
Brightwood Capital Advisors FD IV, LP	$49	0.10	0.00	1.90	7.99	5.92	1.90	9.87	23.15	8.13	27.17	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)	17.35	(2.79)	8.29	11/01/2016
Excess			(1.19)	0.05	2.66	(4.88)	(3.41)	14.82	5.80	10.92	18.88	
Brightwood Capital Fund V	$21	0.04	0.00	2.58	13.57	7.52	2.58					02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31					02/01/2022
Excess			(1.19)	0.72	8.23	(3.29)	(2.73)					
CarVal Centre Street	$16	0.03	(1.27)	2.20			2.92					08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85			5.31					08/01/2022
Excess			(2.46)	0.34			(2.40)					
Fortress Ctr St Ptnrs	$60	0.12	0.00	3.93	12.13	9.02	3.93	14.24	23.98	9.69	19.98	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)	17.35	(2.79)	8.29	05/01/2012
Excess			(1.19)	2.07	6.80	(1.79)	(1.38)	19.19	6.63	12.48	11.69	
KLCP Domestic Fund III	$19	0.04	0.00	2.63			2.63					08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.95	1.11			4.29					08/01/2022
Excess			(0.95)	1.53			(1.66)					

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ICG Centre Street Partnership	$67	0.14	0.00	2.71	7.99	6.14	2.71	7.90	26.53	7.67	8.58	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)	17.35	(2.79)	8.29	07/01/2017
Excess			(1.19)	0.86	2.66	(4.67)	(2.60)	12.85	9.18	10.45	0.29	
Lone Star Fd VIII	$10	0.02	0.00	0.09	(11.67)	(12.29)	0.09	4.55	13.39	(9.48)	4.73	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)	17.35	(2.79)	8.29	11/01/2013
Excess			(1.19)	(1.76)	(17.00)	(23.09)	(5.22)	9.50	(3.96)	(6.69)	(3.56)	
Oaktree Opp Fd IX	$62	0.13	7.01	7.01	36.62	36.62	24.39	28.78	41.29	24.51	38.71	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)	17.35	(2.79)	8.29	04/01/2013
Excess			5.82	5.16	31.29	25.81	19.08	33.73	23.94	27.30	30.41	
Torchlight Debt Opp V	$5	0.01	0.00	0.66	0.84	(0.46)	0.66	16.14	12.31	7.70	15.38	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)	17.35	(2.79)	8.29	08/01/2015
Excess			(1.19)	(1.19)	(4.50)	(11.27)	(4.65)	21.09	(5.04)	10.49	7.09	
TORCHLIGHT DEBT OPP VI	$37	0.08	0.00	1.41	9.70	5.63	1.41	20.35	6.45	13.93	15.60	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)	17.35	(2.79)	8.29	06/01/2019
Excess			(1.19)	(0.44)	4.37	(5.18)	(3.90)	25.30	(10.90)	16.71	7.31	
Torchlight Debt Opportunity Fund VII	$26	0.05	0.00	2.75	9.15	6.36	2.75	3.18		6.52	8.13	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)		(2.79)	8.29	11/01/2020
Excess			(1.19)	0.90	3.82	(4.45)	(2.56)	8.13		9.31	(0.16)	

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Torchlight Debt Fund VIII	$1	0.00	0.00	(7.06)								02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85								02/01/2023
Excess			(1.19)	(8.92)								
400 Capital Centre Street	$37	0.08	0.00	1.09	4.67	4.07	1.09	5.71		4.32		04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)		(2.79)		04/01/2021
Excess			(1.19)	(0.77)	(0.66)	(6.74)	(4.23)	10.67		7.11		
Angelo Gordon Ct St Ptnrs	$140	0.29	(1.03)	1.69	(4.77)	(2.76)	0.87	(0.54)	20.35	(4.68)	12.24	08/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)	17.35	(2.79)	8.29	08/01/2012
Excess			(2.22)	(0.17)	(10.10)	(13.57)	(4.44)	4.41	2.99	(1.90)	3.95	
Apollo Centre Street Partnership	$256	0.52	0.95	3.37	5.73	4.74	4.60	7.42	18.82	1.48	14.69	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)	17.35	(2.79)	8.29	05/01/2012
Excess			(0.24)	1.52	0.40	(6.07)	(0.71)	12.37	1.47	4.26	6.40	
Ares Centre Street Partnership	$166	0.34	2.08	3.47	6.09	4.66	3.47	9.72	13.97	4.82	13.35	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)	17.35	(2.79)	8.29	01/01/2015
Excess			0.89	1.62	0.76	(6.15)	(1.84)	14.67	(3.38)	7.60	5.06	
Contrarian Partnership, L.P	$64	0.13	(1.14)	2.90	(9.46)	(4.15)	2.47	2.99	35.50	(8.94)	21.69	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)	17.35	(2.79)	8.29	07/01/2013
Excess			(2.33)	1.05	(14.80)	(14.95)	(2.84)	7.94	18.15	(6.16)	13.40	

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FCO MA Centre Street II ER	$71	0.14	0.00	(0.46)	(3.09)	(4.30)	(0.46)	11.50	31.44	1.04	15.01	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)	17.35	(2.79)	8.29	01/01/2020
Excess			(1.19)	(2.31)	(8.43)	(15.11)	(5.77)	16.45	14.09	3.82	6.72	
FCO MA Centre Street II EXP ER	$19	0.04	0.00	(0.02)	2.31	(0.36)	(0.02)	18.89		7.83	7.06	01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)		(2.79)	8.29	01/01/2021
Excess			(1.19)	(1.87)	(3.02)	(11.17)	(5.33)	23.84		10.62	(1.23)	
GCM Grosvenor NYCRS Emerging OFI Manager	$47	0.10	0.00	0.00	24.90	1.98	0.00	44.17		24.90	22.10	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)		(2.79)	8.29	08/01/2020
Excess			(1.19)	(1.85)	19.57	(8.83)	(5.31)	49.12		27.69	13.81	
Golden Tree OD	$160	0.33	0.83	0.71	1.41	7.87	4.20	(8.23)	17.24	(7.71)	7.55	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)	17.35	(2.79)	8.29	01/01/2012
Excess			(0.36)	(1.15)	(3.92)	(2.94)	(1.11)	(3.28)	(0.11)	(4.93)	(0.74)	
KKR NYC CREDIT A & B	$129	0.26	0.00	0.88	(3.18)	(3.00)	0.88	9.91	18.14	(2.38)	18.71	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)	17.35	(2.79)	8.29	12/01/2017
Excess			(1.19)	(0.97)	(8.52)	(13.81)	(4.43)	14.86	0.79	0.41	10.42	
KKR NYC Credit C	$21	0.04	0.00	4.53	(7.35)	(3.34)	4.53	(0.12)		(10.53)	22.96	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)		(2.79)	8.29	09/01/2020
Excess			(1.19)	2.67	(12.68)	(14.15)	(0.78)	4.83		(7.74)	14.66	

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Maranon Centre Street Partnership	$80	0.16	0.57	2.29	7.82	6.20	1.24	12.17	13.53	8.97	17.90	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)	17.35	(2.79)	8.29	09/01/2018
Excess			(0.62)	0.44	2.49	(4.61)	(4.07)	17.12	(3.82)	11.75	9.61	
Marathon Centre Street Partnership, L.P.	$265	0.54	0.00	2.60	(8.67)	(8.32)	2.60	9.62	29.24	(11.93)	31.85	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)	17.35	(2.79)	8.29	01/01/2012
Excess			(1.19)	0.75	(14.00)	(19.13)	(2.71)	14.57	11.89	(9.15)	23.56	
Oak Hill Centre Street Partnership	$290	0.59	0.18	3.04	4.52	4.80	2.92	7.59	23.28	4.61	14.51	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.19	1.85	5.33	10.81	5.31	(4.95)	17.35	(2.79)	8.29	10/01/2012
Excess			(1.01)	1.18	(0.81)	(6.01)	(2.39)	12.54	5.93	7.40	6.22	
TOTAL POLICE ETI (w/o cash)	$395	0.80	(0.01)	1.16	0.06	0.70	3.26	(8.89)	0.59	(11.23)	(0.72)	12/01/1984
Police Custom Benchmark (No Cash)			0.58	0.31	(0.19)	0.45	3.29	(8.95)	(0.16)	(11.39)	(1.09)	12/01/1984
Excess			(0.59)	0.85	0.25	0.25	(0.02)	0.05	0.75	0.16	0.36	
AFL-CIO Housing Investment Trust	$160	0.33	0.39	0.21	(2.01)	(0.96)	3.27	(10.14)	0.12	(13.55)	(1.04)	10/01/2002
Bloomberg U.S. Aggregate			0.61	0.49	(0.43)	0.51	3.59	(10.29)	(0.33)	(13.01)	(1.54)	10/01/2002
Excess			(0.22)	(0.28)	(1.58)	(1.47)	(0.32)	0.16	0.45	(0.54)	0.50	
RBC Access MBS	$83	0.17	0.49	(0.13)	(0.76)	(0.37)	3.10	(9.12)	0.08	(12.00)	(1.03)	03/01/2007
Access RBC Benchmark			0.56	0.37	(0.39)	(0.06)	2.99	(8.08)	(0.76)	(10.38)	(1.46)	03/01/2007
Excess			(0.07)	(0.50)	(0.37)	(0.30)	0.11	(1.04)	0.84	(1.61)	0.43	
CPC Construction Facility	$9	0.02	0.31	3.92	7.46	6.84	4.51	3.13	2.64	3.79	3.88	08/01/2014
CPC CONST BENCHMARK			0.47	1.41	4.81	4.26	1.88	2.61	2.45	3.75	2.42	08/01/2014
Excess			(0.16)	2.51	2.64	2.58	2.63	0.52	0.20	0.03	1.46	

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Periods Ending April 30, 2023

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
BOA PPAR GNMA	$5	0.01	(0.20)	2.67	2.48	2.55	2.76	(6.62)	0.81	(6.61)	(1.18)	02/01/2011
GNMA Plus 65bps			0.68	0.23	(0.01)	0.67	3.37	(7.87)	(0.14)	(10.14)	(0.82)	02/01/2011
Excess			(0.88)	2.44	2.49	1.88	(0.62)	1.25	0.95	3.53	(0.36)	
BOA PPAR FNMA	$3	0.01	(1.14)	2.63	4.26	3.57	3.16	(8.46)	(1.21)	(8.50)	(1.89)	12/01/2013
FNMA Plus 85bps			0.52	(0.11)	(0.12)	0.38	3.14	(8.79)	0.51	(11.28)	(0.37)	12/01/2013
Excess			(1.66)	2.74	4.38	3.19	0.02	0.33	(1.72)	2.78	(1.52)	
CFSB PPAR GNMA	$1	0.00	(0.10)	2.75	3.20	3.08	2.99	(5.18)	2.07	(5.29)	0.03	10/01/2006
GNMA Plus 65bps			0.68	0.23	(0.01)	0.67	3.37	(7.87)	(0.14)	(10.14)	(0.82)	10/01/2006
Excess			(0.77)	2.51	3.21	2.41	(0.38)	2.69	2.22	4.85	0.84	
Citibank PPAR GNMA	$2	0.00	(0.09)	2.87	3.84	3.72	3.09	(6.43)	2.05	(5.04)	(1.10)	12/01/2006
GNMA Plus 65bps			0.68	0.23	(0.01)	0.67	3.37	(7.87)	(0.14)	(10.14)	(0.82)	12/01/2006
Excess			(0.77)	2.64	3.84	3.05	(0.28)	1.44	2.19	5.10	(0.29)	
Citibank PPAR FNMA	$5	0.01	(1.25)	2.83	1.99	2.84	3.41	(10.27)	(0.97)	(11.34)	(1.56)	12/01/2013
FNMA Plus 85bps			0.52	(0.11)	(0.12)	0.38	3.14	(8.79)	0.51	(11.28)	(0.37)	12/01/2013
Excess			(1.77)	2.94	2.12	2.46	0.28	(1.48)	(1.48)	(0.06)	(1.19)	
CFSB PPAR FNMA	$0	0.00	(1.46)	2.77	1.43	2.48	3.41	(10.89)		(12.29)	(2.05)	10/01/2020
FNMA Plus 85bps			0.52	(0.11)	(0.12)	0.38	3.14	(8.79)		(11.28)	(0.37)	10/01/2020
Excess			(1.98)	2.88	1.55	2.10	0.28	(2.10)		(1.01)	(1.67)	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
CPC PPAR FNMA	$56	0.11	(0.94)	2.92	2.50	3.01	3.49	(8.18)	1.54	(10.21)	1.14	08/01/2013
FNMA Plus 85bps			0.52	(0.11)	(0.12)	0.38	3.14	(8.79)	0.51	(11.28)	(0.37)	08/01/2013
Excess			(1.46)	3.03	2.62	2.63	0.35	0.61	1.03	1.07	1.51	
ECLF PPAR FNMA	$1	0.00	(1.43)	2.74	1.84	2.73	3.50	(10.56)	(0.03)	(11.97)	(1.65)	06/01/2020
FNMA Plus 85bps			0.52	(0.11)	(0.12)	0.38	3.14	(8.79)	0.51	(11.28)	(0.37)	06/01/2020
Excess			(1.95)	2.85	1.96	2.35	0.36	(1.77)	(0.55)	(0.69)	(1.28)	
POLICE-CPC PPAR GNMA	$33	0.07	(0.07)	2.84	3.26	3.26	3.09	(5.91)	2.04	(5.26)	(0.73)	12/01/1984
GNMA Plus 65bps			0.68	0.23	(0.01)	0.67	3.37	(7.87)	(0.14)	(10.14)	(0.82)	12/01/1984
Excess			(0.75)	2.60	3.27	2.59	(0.28)	1.96	2.18	4.88	0.09	
JPMC PPAR FNMA	$24	0.05	(1.16)	2.83	1.00	1.83	3.21	(9.81)	(0.50)	(11.48)	(1.84)	09/01/2013
FNMA Plus 85bps			0.52	(0.11)	(0.12)	0.38	3.14	(8.79)	0.51	(11.28)	(0.37)	09/01/2013
Excess			(1.68)	2.94	1.13	1.45	0.07	(1.02)	(1.02)	(0.21)	(1.47)	
LIIF PPAR GNMA	$1	0.00	0.11	1.94	2.84	2.88	2.26	(2.97)	2.04	(2.79)	0.84	08/01/2009
GNMA Plus 65bps			0.68	0.23	(0.01)	0.67	3.37	(7.87)	(0.14)	(10.14)	(0.82)	08/01/2009
Excess			(0.56)	1.71	2.85	2.21	(1.11)	4.90	2.18	7.35	1.65	
LIIF PPAR FNMA	$6	0.01	(1.19)	2.79	3.59	4.13	3.38	(9.44)	(1.01)	(9.29)	(1.75)	11/01/2013
FNMA Plus 85bps			0.52	(0.11)	(0.12)	0.38	3.14	(8.79)	0.51	(11.28)	(0.37)	11/01/2013
Excess			(1.71)	2.90	3.71	3.75	0.24	(0.65)	(1.52)	1.99	(1.37)	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
LISC PPAR FNMA	$2	0.00	(1.41)	2.76	(3.42)	(2.64)	3.52	(10.48)	17.94	(16.45)	(1.69)	11/01/2018
FNMA Plus 85bps			0.52	(0.11)	(0.12)	0.38	3.14	(8.79)	0.51	(11.28)	(0.37)	11/01/2018
Excess			(1.93)	2.87	(3.30)	(3.02)	0.38	(1.69)	17.42	(5.17)	(1.32)	
NCBCI PPAR GNMA	$1	0.00	0.04	2.78	3.58	3.29	3.04	(4.11)	3.07	(4.17)	0.95	08/01/2009
GNMA Plus 65bps			0.68	0.23	(0.01)	0.67	3.37	(7.87)	(0.14)	(10.14)	(0.82)	08/01/2009
Excess			(0.63)	2.55	3.59	2.63	(0.33)	3.76	3.21	5.97	1.77	
NCBCI PPAR FNMA	$0	0.00	0.02	2.88	3.70	3.42	3.11	(4.40)	2.86	(4.39)	0.66	11/01/2013
FNMA Plus 85bps			0.52	(0.11)	(0.12)	0.38	3.14	(8.79)	0.51	(11.28)	(0.37)	11/01/2013
Excess			(0.50)	2.99	3.82	3.04	(0.03)	4.39	2.35	6.89	1.03	
NHS PPAR GNMA	$0	0.00	0.09	2.85	4.00	3.63	3.17	(3.58)	3.39	(3.56)	1.26	10/01/2007
GNMA Plus 65bps			0.68	0.23	(0.01)	0.67	3.37	(7.87)	(0.14)	(10.14)	(0.82)	10/01/2007
Excess			(0.59)	2.62	4.01	2.96	(0.20)	4.29	3.53	6.58	2.08	
Wells Fargo PPAR FNMA	$2	0.00	(1.44)	2.81	2.00	2.95	3.48	(10.56)	19.77	(11.70)	(1.86)	01/01/2017
FNMA Plus 85bps			0.52	(0.11)	(0.12)	0.38	3.14	(8.79)	0.51	(11.28)	(0.37)	01/01/2017
Excess			(1.96)	2.92	2.13	2.57	0.34	(1.77)	19.25	(0.42)	(1.48)	
POLICE-TOTAL CASH	$428	0.87	0.39	1.17	3.20	3.07	1.55	0.62	0.56	1.60	0.82	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.31	1.08	2.81	2.72	1.39	0.17	0.09	1.46	0.05	04/01/2004
Excess			0.07	0.10	0.39	0.35	0.16	0.45	0.47	0.15	0.77	
Short Term POLICE	$428	0.87	0.38	1.14	2.93	2.85	1.50	0.04	0.12	1.36	0.07	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.31	1.08	2.81	2.72	1.39	0.17	0.09	1.46	0.05	04/01/1982
Excess			0.07	0.06	0.12	0.13	0.11	(0.13)	0.03	(0.09)	0.02	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/22	FYE 6/30/21	CYE 12/31/22	CYE 12/31/21	Inception Date
Cash Account	$0	0.00	14.71	136.92	72,626.07	13,277.92	181.90	202,778.77	530,346.21	238,974.17	121,929.37	04/01/2004
Securities Lending	$0	0.00										04/01/2004
POLICE-TOTAL PRIVATE EQUITY	$4,916	10.02	0.27	0.56	(1.17)	(2.04)	0.78	27.53	50.23	3.95	46.08	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	$3,404	6.94	(1.45)	(2.31)	(0.28)	(1.67)	(3.84)	31.80	8.67	18.27	21.91	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	$1,092	2.22	0.37	3.55	9.02	5.84	4.35	15.37	17.97	10.35	14.30	12/01/2013

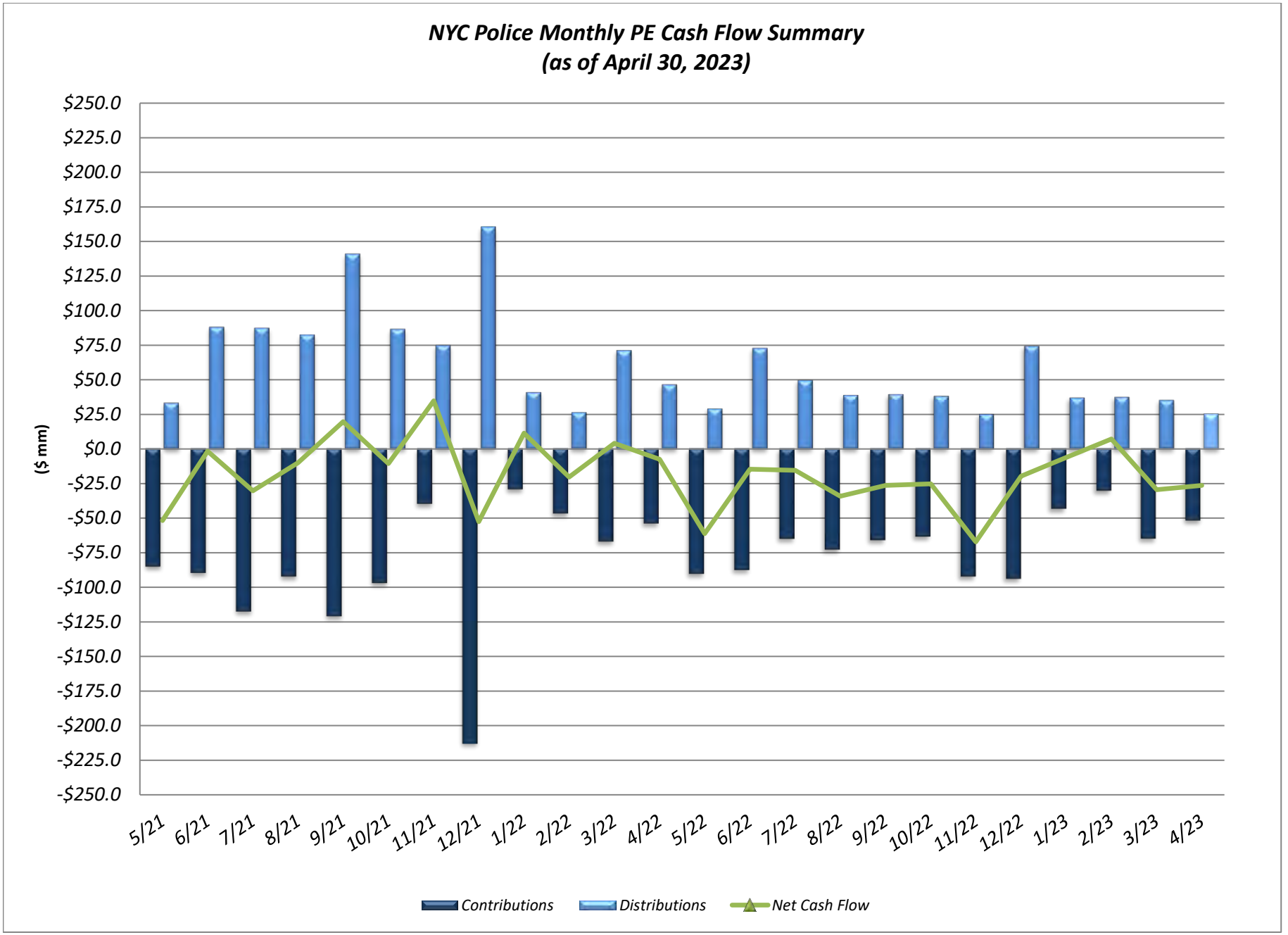
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Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME+ [1]	PME Spread [2]	Liquidation Status
1998	VS&A Communications Partners III	01/27/1999	20,000,000	20,099,362	27,624,880	0	1.37	6.3%	3.4%	2.9%	Liquidated
1999	Cypress Merchant Banking Partners II	03/29/1999	50,000,000	53,944,269	50,584,154	18,471	0.94	-1.2%	5.5%	-6.7%	
1999	FdG Capital Partners	06/02/1999	50,000,000	57,698,211	104,313,333	0	1.81	15.1%	6.8%	8.4%	Liquidated
1999	Lincolnshire Equity Fund II	02/26/2001	12,000,000	11,556,880	22,653,206	205,578	1.98	24.6%	7.0%	17.6%	
2000	Carlyle Partners III	12/22/2000	25,000,000	28,296,807	60,015,870	0	2.12	23.3%	7.3%	16.0%	Liquidated
2000	SCP Private Equity Partners II	01/19/2001	25,000,000	28,057,160	10,857,159	2,009,822	0.46	-8.2%	5.7%	-13.9%	
2000	Solera Partners	07/08/2002	10,000,000	13,369,506	20,844,634	0	1.56	7.4%	6.1%	1.3%	Liquidated
2001	Apollo Investment Fund V	08/23/2001	35,000,000	54,551,027	107,618,495	298,210	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	1,736,328	2.56	41.0%	10.8%	30.2%	
2001	New Mountain Partners	07/20/2001	15,000,000	12,842,716	18,682,465	0	1.45	12.3%	6.2%	6.1%	Liquidated
2001	Prism Venture Partners IV	10/29/2001	25,000,000	25,037,757	18,392,887	0	0.73	-6.5%	5.9%	-12.4%	Liquidated
2002	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	44,268	1.49	13.1%	7.4%	5.7%	
2003	Blackstone Capital Partners IV	01/10/2003	50,000,000	57,243,283	140,466,805	138,959	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	1,169,298	2.05	15.3%	5.0%	10.2%	
2004	Aurora Equity Partners III	05/19/2005	15,000,000	16,238,039	26,341,584	0	1.62	13.5%	9.9%	3.6%	Liquidated
2004	Celtic Pharmaceutical Holdings	07/10/2006	10,000,000	10,160,838	160,838	0	0.02		6.4%	n.m.	Liquidated
2004	Euro Choice II (Delaware) (fka LODH Private Equity - Euro Choice II)	09/06/2004	18,043,500	20,142,504	29,417,083	0	1.46	7.1%	6.0%	1.0%	Liquidated
2004	FdG Capital Partners II	08/30/2004	25,000,000	26,938,873	32,109,117	562,348	1.21	3.7%	6.7%	-3.1%	
2004	Lincolnshire Equity Fund III	12/23/2004	15,000,000	15,140,443	23,333,150	4,305,271	1.83	27.4%	11.2%	16.2%	
2004	Markstone Capital Partners	07/21/2004	10,000,000	11,724,772	4,955,651	46,767	0.43	-32.1%	10.3%	-42.4%	
2004	Medica III	10/19/2006	10,000,000	10,000,000	4,237,089	1,224,000	0.55	-10.4%	-8.2%	-2.2%	
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	142,682	1.18	4.0%	10.7%	-6.7%	
2005	Arlington Capital Partners II	04/20/2006	20,000,000	20,236,733	35,601,071	132,178	1.77	11.3%	6.7%	4.6%	
2005	Blackstone Mezzanine Partners II	05/16/2006	14,000,000	13,356,475	17,938,335	0	1.34	7.8%	3.7%	4.1%	Liquidated
2005	Bridgepoint Europe III	12/06/2005	14,950,080	14,425,872	15,954,534	0	1.11	1.5%	5.7%	-4.2%	Liquidated
2005	Carlyle Partners IV	04/29/2005	50,000,000	51,538,887	102,198,909	0	1.98	13.0%	4.0%	9.0%	Liquidated
2005	Clayton, Dubilier & Rice Fund VII	04/28/2006	20,000,000	20,710,263	23,297,634	0	1.12	2.5%	5.6%	-3.1%	Liquidated
2005	FirstMark Capital I	10/16/2006	10,000,000	10,927,097	81,630,571	13,879,327	8.74	34.3%	10.2%	24.1%	
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	40,169,558	45,399,080	4,517,801	1.24	3.9%	10.8%	-6.9%	
2005	Levine Leichtman Capital Partners Deep Value Fund	01/17/2007	20,000,000	24,978,381	25,685,350	0	1.03	0.7%	5.3%	-4.6%	Liquidated
2005	New Mountain Partners II	01/12/2005	7,741,935	7,015,606	13,555,201	0	1.93	13.6%	4.4%	9.2%	Liquidated
2005	Palladium Equity Partners III	08/10/2005	25,000,000	26,957,947	49,968,438	66,526	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	12,252,715	11,173,908	4,526,126	1.28	4.7%	11.0%	-6.3%	
2005	USPF II Institutional Fund	11/23/2005	20,000,000	26,379,750	31,646,439	238,679	1.21	3.3%	7.7%	-4.4%	
2005	VSS Communications Partners IV	06/02/2006	12,500,000	14,219,840	10,533,427	0	0.74	-5.1%	7.5%	-12.6%	Liquidated
2006	AEA Investors 2006 Fund	06/30/2008	15,000,000	13,008,112	15,421,443	0	1.19	7.8%	7.6%	0.2%	Liquidated
2006	Aisling Capital II	01/12/2006	2,500,000	2,945,044	2,888,350	117,534	1.02	0.4%	7.7%	-7.3%	
2006	Apollo Investment Fund VI	05/10/2006	45,000,000	57,919,123	86,669,134	863,951	1.51	8.6%	7.6%	1.1%	
2006	Ares Corporate Opportunities Fund II	05/23/2006	15,000,000	16,428,261	27,416,564	23,857	1.67	13.1%	3.8%	9.3%	
2006	Arsenal Capital Partners II	12/19/2006	10,000,000	12,169,794	23,675,777	0	1.95	12.1%	12.0%	0.1%	Liquidated
2006	Atlantic Equity Partners IV	11/05/2007	25,124,928	23,646,318	27,218,750	10,098,678	1.58	4.1%	11.3%	-7.2%	
2006	Avista Capital Partners	08/11/2006	20,000,000	26,308,733	32,318,382	0	1.23	4.4%	6.3%	-1.9%	Liquidated
2006	Blackstone Capital Partners V	04/13/2006	42,875,000	44,836,072	73,452,979	331,392	1.65	8.0%	8.4%	-0.4%	
2006	Catterton Partners VI	12/14/2006	20,000,000	22,775,054	39,378,258	4,788,181	1.94	11.4%	9.0%	2.4%	
2006	CCMP Capital Investors II	05/22/2007	20,000,000	21,930,924	37,757,224	0	1.72	13.5%	10.6%	2.9%	Liquidated
2006	CLP 2014	08/06/2007	15,000,000	17,549,750	6,900,265	0	0.39	-20.7%	12.3%	-33.0%	Liquidated
2006	Coller International Partners V	12/21/2006	10,000,000	8,744,365	11,926,848	34,738	1.37	7.4%	10.6%	-3.2%	
2006	Euro Choice III (fka LODH Private Equity - Euro Choice III)	03/14/2007	25,000,000	26,875,177	31,197,148	0	1.16	2.9%	12.0%	-9.1%	
2006	Falconhead Capital Partners II	03/26/2007	15,000,000	17,444,709	26,696,756	629,089	1.57	6.7%	9.4%	-2.7%	
2006	Fenway Partners Capital Fund III	12/14/2007	15,000,000	17,042,873	26,144,075	0	1.53	6.7%	8.4%	-1.7%	Liquidated
2006	First Reserve Fund XI	12/14/2006	20,000,000	21,253,053	14,072,670	9,391	0.66	-9.4%	6.8%	-16.2%	
2006	GF Capital Private Equity Fund	12/22/2006	10,000,000	10,488,825	13,756,928	5,912,234	1.88	11.5%	11.6%	-0.1%	
2006	GSC Recovery III	05/04/2006	5,000,000	5,651,064	6,696,573	0	1.19	4.2%	6.8%	-2.5%	Liquidated
2006	Heartwood Partners	11/01/2007	15,000,000	14,506,426	33,471,148	0	2.31	21.0%	11.1%	9.9%	Liquidated
2006	InterMedia Partners VII	06/08/2006	12,500,000	14,614,611	14,795,867	0	1.01	0.2%	9.7%	-9.5%	Liquidated
2006	Landmark Equity Partners XIII	05/15/2006	10,000,000	9,611,868	12,729,337	4,826	1.32	5.4%	6.7%	-1.4%	
2006	MidOcean Partners III	06/19/2007	40,000,000	46,651,712	104,019,753	78,816	2.23	13.6%	10.0%	3.6%	
2006	NB Co-Investment Partners (fka LB Co-Investment Partners)	09/28/2006	60,000,000	60,636,285	87,765,301	1,281,416	1.47	8.7%	5.8%	2.9%	
2006	NewSpring Growth Capital II (fka NewSpring Ventures II)	10/10/2007	15,000,000	10,875,288	16,146,638	0	1.48	11.7%	7.9%	3.7%	Liquidated
2006	Permira Europe IV	12/14/2006	15,008,760	17,598,872	25,807,592	3,434,319	1.66	9.1%	9.5%	-0.4%	
2006	RRE Ventures IV	10/25/2006	15,000,000	19,132,774	28,636,639	5,333,060	1.78	6.8%	11.6%	-4.8%	
2006	Terra Firma Capital Partners III	02/26/2007	15,000,000	15,756,644	7,162,438	0	0.45	-9.3%	10.0%	-19.3%	Liquidated
2006	The Fourth Cinven Fund	01/22/2007	13,031,286	14,218,068	20,526,266	8,473	1.44	7.4%	7.5%	-0.2%	
2006	Thomas, McNerney & Partners II	11/30/2006	10,000,000	10,139,667	22,517,158	0	2.22	16.4%	11.6%	4.8%	Liquidated
2007	Carlyle Partners V	09/28/2007	50,000,000	51,704,249	91,883,753	3,076,285	1.84	13.7%	11.0%	2.8%	
2007	ComVest Investment Partners III	05/22/2008	15,000,000	19,413,857	26,864,189	0	1.38	7.6%	11.5%	-3.9%	
2007	Constellation Venture Capital III	10/23/2008	15,000,000	17,324,813	15,025,182	73,418	0.87	-1.8%	15.4%	-17.3%	
2007	FTVentures III	03/01/2007	7,500,000	8,305,870	16,330,604	2,318,438	2.25	15.3%	10.1%	5.2%	
2007	Gleacher Mezzanine Fund II	03/30/2007	10,000,000	9,187,454	12,341,453	1,090	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	353,713	1.43	17.3%	10.1%	7.2%	
2007	Highland Consumer Fund I	06/29/2007	10,000,000	10,016,060	7,086,044	662,975	0.77	-3.2%	11.0%	-14.2%	
2007	HM 2006 Sector Performance Fund	08/24/2007	15,000,000	15,884,647	11,180,373	0	0.70	-12.0%	5.6%	-17.5%	Liquidated
2007	Montreux Equity Partners IV	03/27/2007	10,000,000	10,000,000	5,529,696	8,215,270	1.37	3.8%	9.9%	-6.1%	
2007	New Mountain Partners III	09/25/2007	35,000,000	37,063,348	88,128,438	1,470,149	2.42	14.6%	13.2%	1.4%	
2007	Olympus Capital Asia III	06/30/2008	20,000,000	23,419,622	13,072,161	1,295,048	0.61	-10.7%	11.0%	-21.7%	
2007	Paladin III (NY City)	01/08/2008	30,000,000	42,398,853	85,435,293	9,495,393	2.24	13.1%	12.1%	0.9%	
2007	PCG Clean Energy & Technology Fund (East)	04/25/2008	40,000,000	36,190,929	11,176,554	3,208,220	0.40	-10.7%	12.8%	-23.4%	
2007	Pegasus Partners IV	10/09/2007	15,000,000	18,305,016	13,916,527	1,909,491	0.86	-2.7%	11.0%	-13.7%	
2007	Pine Brook Capital Partners	04/07/2008	15,000,000	17,049,917	22,348,380	1,087,659	1.37	7.9%	12.0%	-4.2%	
2007	Quaker BioVentures II	04/18/2008	15,000,000	14,519,055	16,169,727	171,932	1.13	2.5%	12.6%	-10.1%	
2007	SCP Vitalife Partners II	01/10/2008	15,000,000	15,074,774	1,184	2,857,546	0.19	-13.5%	-0.4%	-13.1%	
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	2,479,859	1.59	13.4%	11.0%	2.4%	
2007	United States Power Fund III	07/10/2007	15,000,000	17,746,993	22,759,218	540,437	1.31	4.4%	9.9%	-5.5%	
2007	Vista Equity Partners Fund III	11/30/2007	20,000,000	21,524,228	51,092,965	1,516,615	2.44	26.8%	9.8%	17.0%	
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	44,747	2.38	26.5%	14.3%	12.1%	
2008	Apollo Investment Fund VII	04/16/2008	50,000,000	61,320,784	106,475,389	572,599	1.75	22.6%	13.8%	8.8%	
2008	Ares Corporate Opportunities Fund III	07/30/2008	25,000,000	30,631,947	64,840,701	306,646	2.13	20.2%	12.1%	8.1%	
2008	Avista Capital Partners II	12/31/2008	35,000,000	46,132,085	74,217,122	1,522,027	1.64	14.4%	14.7%	-0.3%	
2008	Blue Wolf Capital Fund II	11/14/2008	15,000,000	16,498,604	27,875,522	90,003	1.70	10.7%	15.4%	-4.6%	
2008	Bridgepoint Europe IV	09/30/2008	15,467,000	13,655,346	18,614,266	2,172,466	1.52	9.4%	14.7%	-5.2%	
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	27,451,748	42,211,573	10,760,214	1.93	14.0%	14.1%	-0.1%	
2008	CVC European Equity Partners V	07/21/2008	38,425,000	37,009,815	72,074,919	682,080	1.97	16.4%	12.7%	3.6%	

Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME+ [1]	PME Spread [2]	Liquidation Status
2008	DMR Mortgage Opportunity Companion Fund	11/20/2008	15,000,000	12,000,000	16,148,533	0	1.35	45.3%	47.6%	-2.3%	Liquidated
2008	Emerald Infrastructure Development Fund	12/02/2008	20,000,000	797,444	4,486	0	0.01	-99.4%	31.6%	-131.0%	Liquidated
2008	Euro Choice IV	10/22/2008	23,847,000	18,070,659	23,364,445	1,102,236	1.35	5.8%	13.4%	-7.7%	
2008	First Reserve Fund XII	11/14/2008	20,000,000	22,216,378	11,556,671	26,118	0.52	-17.9%	17.1%	-35.0%	
2008	GCM Grosvenor NYCPPF Emerging Manager Fund	08/22/2008	59,909,091	76,829,032	93,487,239	24,462,700	1.54	9.9%	13.2%	-3.3%	
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	GI Partners Fund III	07/29/2008	17,500,000	18,910,516	29,647,962	8,238	1.57	13.0%	15.3%	-2.4%	
2008	Landmark Equity Partners XIV	09/19/2008	27,250,000	26,614,795	33,641,763	2,111,765	1.34	9.4%	14.5%	-5.1%	
2008	Lee Equity Partners Fund	04/23/2008	20,000,000	23,785,236	29,025,613	0	1.22	6.3%	13.4%	-7.0%	Liquidated
2008	Levine Leichtman Capital Partners IV	09/22/2008	10,000,000	10,707,203	16,958,693	882,629	1.67	17.8%	14.2%	3.6%	
2008	Milestone Partners III	08/11/2008	15,000,000	16,394,499	14,546,799	2,449,252	1.04	0.6%	12.5%	-11.9%	
2008	NB New York City Growth Fund IA	10/17/2008	40,000,000	4,835,960	3,242,276	0	0.67	-5.0%	15.6%	-20.6%	Liquidated
2008	NGN BioMed Opportunity II	10/31/2008	10,000,000	9,575,911	7,673,105	5,152,274	1.34	3.6%	14.5%	-10.9%	
2008	Onex Partners III	03/31/2009	15,000,000	16,452,255	24,665,881	2,495,732	1.65	11.4%	14.9%	-3.5%	
2008	Relativity Fund	01/17/2008	15,000,000	8,080,212	4,042,480	0	0.50	-10.8%	11.7%	-22.4%	Liquidated
2008	Riverstone-Carlyle Global Energy and Power Fund IV	09/29/2008	15,000,000	17,280,862	18,682,797	7,254	1.08	2.1%	13.9%	-11.9%	
2008	Yucaipa American Alliance Fund II	03/28/2008	50,000,000	68,624,624	74,695,169	37,416,992	1.63	7.7%	12.0%	-4.3%	
2008	Yucaipa Corporate Initiatives Fund II	06/23/2008	14,030,930	13,778,130	12,321,839	189,656	0.91	-1.3%	12.4%	-13.7%	
2009	Clayton, Dubilier & Rice Fund VIII	09/30/2008	22,500,000	15,837,782	18,107,624	0	1.14	6.2%	15.8%	-9.6%	Liquidated
2009	FS Equity Partners VI	08/16/2010	20,000,000	20,181,907	57,040,708	9,584,219	3.30	23.8%	14.3%	9.5%	
2009	Lexington Capital Partners VII	07/14/2010	20,000,000	17,919,483	27,007,793	2,681,743	1.66	13.9%	14.2%	-0.3%	
2009	Lincolnshire Equity Fund IV-A	08/07/2009	7,500,000	8,110,778	9,695,121	2,095,331	1.45	8.3%	13.3%	-5.0%	
2009	NorthBound Emerging Manager Custom Fund (fka NB Emerging Manager Custom Fund)	01/29/2009	20,000,000	17,467,088	24,585,323	4,389,069	1.66	12.1%	14.2%	-2.2%	
2009	Scale Venture Partners III	01/15/2010	10,000,000	9,963,534	25,528,663	3,754,285	2.94	22.8%	13.5%	9.3%	
2009	Welsh, Carson, Anderson & Stowe XI	02/10/2009	22,500,000	22,345,669	36,175,176	1,570,033	1.69	11.7%	15.0%	-3.3%	
2010	ComVest Investment Partners IV	09/29/2011	45,000,000	47,130,449	77,747,314	7,473,656	1.81	27.9%	13.9%	14.0%	
2010	Snow Phipps II	12/31/2009	17,500,000	21,312,223	19,027,236	10,850,793	1.40	8.0%	12.9%	-4.9%	
2010	Trident V	12/30/2010	40,000,000	47,342,906	64,808,445	25,737,983	1.91	12.1%	12.2%	-0.1%	
2011	American Securities Partners VI	01/10/2012	50,000,000	56,040,402	98,091,366	28,390,386	2.26	21.9%	12.7%	9.1%	
2011	Ampersand 2011	03/11/2011	12,500,000	12,500,000	40,484,057	99,285	3.25	21.8%	13.0%	8.8%	
2011	AXA Secondary Fund V B	08/11/2011	80,000,000	65,913,485	105,641,760	220,574	1.61	15.4%	14.8%	0.7%	
2011	BC European Capital IX	09/19/2011	73,854,229	74,938,182	90,964,838	28,840,188	1.60	10.8%	13.1%	-2.3%	
2011	BDCM Opportunity Fund III	04/28/2011	20,000,000	29,851,855	26,484,084	30,029,067	1.89	11.1%	11.6%	-0.5%	
2011	Blackstone Capital Partners VI	01/24/2011	35,000,000	37,552,003	53,070,840	14,145,631	1.79	12.5%	12.3%	0.2%	
2011	EQT VI	08/01/2011	52,782,532	52,028,947	90,760,922	55,947	1.75	13.6%	13.0%	0.6%	
2011	Pegasus Partners V	08/16/2011	14,552,940	18,683,049	15,908,192	8,330,941	1.30	5.9%	13.9%	-8.0%	
2011	Platinum Equity Capital Partners III	01/14/2013	50,000,000	42,881,970	86,056,208	10,169,723	2.24	36.0%	12.8%	23.2%	
2011	Vista Equity Partners Fund IV	11/30/2011	70,000,000	72,581,211	91,848,481	49,903,083	1.95	14.7%	12.9%	1.9%	
2011	Wellspring Capital Partners V	07/01/2011	22,500,000	23,897,572	33,741,734	7,037,788	1.71	15.3%	11.8%	3.5%	
2012	Ares Corporate Opportunities Fund IV	11/05/2012	50,000,000	53,375,360	81,943,999	18,641,484	1.88	14.8%	11.6%	3.2%	
2012	Green Equity Investors VI	11/30/2012	55,000,000	61,542,477	64,907,849	57,931,407	2.00	14.3%	11.8%	2.5%	
2012	NB Strategic Co Investment II	03/20/2013	60,000,000	58,636,521	58,636,207	19,427,747	1.33	8.4%	11.4%	-3.0%	
2012	*ACON Equity Partners 3.5*	*06/21/2013*	*2,000,000*	*2,279,607*	*2,472,930*	*43,295*	*1.10*	*2.8%*	*12.5%*	*-9.7%*	
2012	*Heartwood Partners II*	*08/05/2013*	*2,500,000*	*2,412,917*	*2,721,894*	*1,476,104*	*1.74*	*13.0%*	*11.3%*	*1.7%*	
2012	*Incline Equity Partners III*	*09/10/2013*	*2,500,000*	*2,697,323*	*6,994,820*	*25,648*	*2.60*	*37.3%*	*12.6%*	*24.7%*	
2013	*FTV IV*	*12/02/2013*	*5,000,000*	*5,320,520*	*13,710,225*	*4,192,978*	*3.36*	*24.3%*	*11.9%*	*12.4%*	
2013	*Grey Mountain Partners Fund III*	*07/01/2013*	*1,900,000*	*1,913,905*	*2,486,869*	*71,631*	*1.34*	*9.6%*	*13.7%*	*-4.0%*	
2013	*ICV Partners III*	*02/07/2013*	*4,000,000*	*4,851,475*	*2,896,325*	*3,463,919*	*1.31*	*5.1%*	*12.2%*	*-7.1%*	
2013	*NMS Fund II*	*10/31/2014*	*2,400,000*	*2,511,275*	*2,398,567*	*1,270,889*	*1.46*	*9.9%*	*11.8%*	*-1.9%*	
2013	*Patriot Financial Partners II*	*07/21/2015*	*2,800,000*	*2,944,092*	*3,823,607*	*1,025,101*	*1.65*	*12.9%*	*12.7%*	*0.1%*	
2013	*Valor Equity Partners III*	*08/19/2015*	*3,000,000*	*3,024,015*	*4,158,361*	*2,254,046*	*2.12*	*14.4%*	*13.5%*	*0.9%*	
2013	*Vista Foundation Fund II*	*12/27/2013*	*5,000,000*	*5,348,202*	*8,611,109*	*2,301,622*	*2.04*	*15.3%*	*11.6%*	*3.6%*	
2014	*Altaris Health Partners III*	*01/27/2014*	*3,000,000*	*3,495,690*	*4,386,077*	*3,948,757*	*2.38*	*27.8%*	*10.6%*	*17.3%*	
2014	*Mill City Fund II*	*12/29/2014*	*2,400,000*	*2,616,251*	*1,234,919*	*1,593,246*	*1.08*	*1.4%*	*11.6%*	*-10.2%*	
2014	*Raine Partners II*	*02/20/2015*	*6,000,000*	*5,939,134*	*11,119,524*	*6,792,753*	*3.02*	*27.1%*	*11.2%*	*15.9%*	
2014	*Webster Capital III*	*01/16/2015*	*4,500,000*	*4,909,261*	*11,993,158*	*497,942*	*2.54*	*22.2%*	*14.1%*	*8.1%*	
2012	**NYCP - 2012 Emerging Manager Program**	02/07/2013	47,000,000	50,263,667	79,008,382	28,957,931	2.15	17.7%	12.2%	5.5%	
2012	Palladium Equity Partners IV	10/10/2012	35,000,000	35,883,387	25,259,172	31,138,412	1.57	10.0%	12.0%	-2.0%	
2012	Summit Partners Growth Equity Fund VIII-A	06/14/2012	75,000,000	85,772,685	173,044,831	40,100,194	2.48	26.6%	11.9%	14.7%	
2012	Trilantic Capital Partners V (North America)	09/20/2012	50,000,000	56,367,119	74,619,811	18,131,997	1.65	15.6%	12.1%	3.5%	
2012	Warburg Pincus Private Equity XI	05/24/2012	80,000,000	84,421,577	109,591,612	30,332,230	1.66	11.6%	12.5%	-0.9%	
2013	Apollo Investment Fund VIII	12/11/2013	100,000,000	96,881,638	104,396,749	41,255,456	1.50	10.3%	12.9%	-2.6%	
2013	ASF VI B	05/09/2014	60,000,000	49,411,579	63,906,970	8,702,326	1.47	12.3%	11.9%	0.4%	
2014	ASF VI B NYC Co-Invest	05/09/2014	20,000,000	17,174,627	21,056,313	4,864,740	1.51	12.5%	9.5%	3.0%	
2013	Carlyle Partners VI	07/03/2013	60,000,000	65,264,284	96,467,622	29,472,739	1.93	15.5%	12.5%	3.0%	
2014	Carlyle Partners VI - Side Car	09/23/2014	6,600,000	4,813,013	6,081,253	3,729,678	2.04	12.8%	12.8%	0.0%	
2013	Crestview Partners III	03/03/2015	45,000,000	40,553,100	21,770,965	40,682,844	1.54	12.4%	10.4%	2.0%	
2014	Crestview Partners III (Co-Investment B)	12/17/2015	15,000,000	15,533,155	740,414	17,589,307	1.18	3.1%	11.1%	-8.0%	
2013	Landmark - NYC Fund I	12/24/2013	23,000,000	21,073,912	24,823,701	12,309,948	1.76	15.8%	10.5%	5.4%	
2013	Landmark Equity Partners XV	10/30/2013	67,000,000	53,783,232	62,172,322	14,249,071	1.42	12.0%	11.8%	0.2%	
2014	Bridgepoint Europe V	02/08/2016	28,961,400	28,430,354	38,873,511	16,727,719	1.96	18.8%	13.4%	5.5%	
2015	Bridgepoint Europe V Co-Invest	08/16/2016	7,797,300	7,461,349	15,514,722	4,487,966	2.68	27.3%	10.5%	16.8%	
2014	CVC Capital Partners VI	02/18/2014	100,000,000	95,576,242	101,319,255	90,958,574	2.01	17.3%	11.2%	6.0%	
2014	Lexington Capital Partners VIII	01/08/2015	80,000,000	72,644,496	70,682,377	50,647,085	1.67	17.2%	11.4%	5.7%	
2014	Olympus Growth Fund VI	01/21/2014	35,000,000	35,530,196	31,450,588	36,613,212	1.92	17.5%	11.3%	6.2%	
2014	Vista Equity Partners Fund V	09/08/2014	85,000,000	106,082,744	124,589,071	106,224,698	2.18	19.4%	10.7%	8.8%	
2015	ASF VII B	12/29/2015	44,500,000	29,160,080	21,709,175	26,404,060	1.65	17.4%	11.9%	5.5%	
2015	ASF VII B NYC Co-Invest	12/29/2015	22,000,000	15,323,687	14,573,084	12,180,645	1.75	19.1%	10.0%	9.1%	
2015	Centerbridge Capital Partners III	05/21/2015	11,100,000	14,631,428	13,883,003	10,790,780	1.69	19.1%	10.4%	8.7%	
2015	EQT VII	01/08/2016	74,573,325	82,999,713	121,759,407	40,682,369	1.96	22.4%	*12.8%*	9.6%	
2015	*Stellex Capital Partners*	*02/22/2016*	*8,500,000*	*8,192,080*	*6,531,126*	*8,566,998*	*1.84*	*24.0%*	*11.1%*	*12.9%*	
2016	*FTV V*	*05/01/2017*	*7,500,000*	*8,653,219*	*7,334,343*	*15,810,219*	*2.67*	*33.1%*	*6.9%*	*26.1%*	
2017	*NMS Fund III*	*12/22/2017*	*3,500,000*	*2,963,962*	*916,836*	*4,697,594*	*1.89*	*27.4%*	*5.3%*	*22.1%*	
2017	*Patriot Financial Partners III*	*11/27/2017*	*5,000,000*	*4,591,096*	*250,000*	*6,303,082*	*1.43*	*11.2%*	*8.9%*	*2.3%*	
2017	*Valor Equity Partners IV*	*12/07/2017*	*9,000,000*	*8,603,518*	*732,536*	*20,976,509*	*2.52*	*25.7%*	*7.2%*	*18.5%*	
2018	*Heartwood Partners III*	*05/30/2018*	*5,250,000*	*4,300,013*	*1,972,332*	*4,449,323*	*1.49*	*18.5%*	*7.8%*	*10.7%*	
2018	*ICV Partners IV*	*05/30/2018*	*6,000,000*	*4,105,860*	*2,411,253*	*4,042,722*	*1.57*	*25.2%*	*8.5%*	*16.7%*	
2018	*Raine Partners III*	*05/30/2019*	*8,500,000*	*8,917,827*	*504,705*	*9,784,198*	*1.15*	*8.0%*	*1.7%*	*6.3%*	
2015	**NYCP - 2015 Emerging Manager Program**	02/22/2016	53,250,000	50,327,576	20,653,131	74,630,645	1.89	24.1%	7.8%	16.3%	
2015	Siris Partners III	05/04/2015	15,000,000	15,958,628	12,096,473	11,591,207	1.48	12.2%	11.3%	0.9%	
2015	Warburg Pincus Private Equity XII	12/21/2015	97,000,000	97,029,442	81,020,161	119,242,946	2.06	19.1%	10.7%	8.5%	
2015	Welsh, Carson, Anderson & Stowe XII	08/26/2015	37,000,000	34,564,637	49,839,497	36,537,213	2.50	27.7%	11.2%	16.5%	
2016	American Securities Partners VII	01/19/2016	37,000,000	36,081,847	14,282,884	53,744,487	1.89	16.4%	10.6%	5.7%	
2016	Apax IX	05/12/2017	60,000,000	64,720,711	72,337,062	59,676,755	2.04	24.2%	11.0%	13.3%	
2016	BCEC X Metro Co-Investment	03/24/2017	16,436,288	17,055,593	5,565,378	24,531,022	1.76	15.0%	9.2%	5.8%	
2016	Platinum Equity Capital Partners IV	03/21/2017	52,500,000	50,877,002	48,526,638	59,937,621	2.13	26.2%	9.8%	16.4%	
2018	Platinum Equity Capital Partners IV Co-Investment	09/07/2018	5,250,000	5,260,213	1,046,583	7,029,974	1.54	11.6%	7.9%	3.8%	
2016	Vista Equity Partners Fund VI	06/28/2016	75,000,000	93,076,803	78,020,286	106,253,210	1.98	19.2%	10.8%	8.4%	
2017	Ares Corporate Opportunities Fund V	06/22/2017	44,000,000	47,690,981	21,102,960	44,175,999	1.37	10.6%	10.1%	0.4%	
2017	BC European Capital X	12/14/2017	41,090,720	39,963,967	7,157,902	49,011,240	1.41	9.8%	9.1%	0.7%	
2017	CVC Capital Partners VII	06/30/2018	91,222,540	89,631,070	14,019,316	132,252,756	1.63	22.7%	4.0%	18.6%	
2017	Green Equity Investors VII	05/12/2017	44,000,000	42,067,605	33,335,294	55,050,013	2.10	23.2%	9.9%	13.4%	
2017	KKR Americas Fund XII	10/31/2017	75,000,000	71,018,472	31,006,800	90,465,332	1.71	21.4%	6.1%	15.3%	
2017	Palladium Equity Partners V	02/11/2019	23,333,333	14,699,487	4,057,906	14,223,054	1.24	8.7%	10.5%	-1.8%	
2017	Warburg Pincus Financial Sector	01/05/2018	62,000,000	62,376,327	23,851,815	88,162,975	1.80	22.8%	8.0%	14.8%	
2018	Apollo Investment Fund IX	03/15/2019	154,000,000	132,724,864	45,856,729	139,754,831	1.40	24.5%	2.0%	22.6%	
2018	ASF VIII B	03/15/2019	111,000,000	55,820,830	11,331,372	73,625,421	1.52	28.5%	5.9%	22.6%	

Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME+ [1]	PME Spread [2]	Liquidation Status
2019	ASF VIII B NYC Co-Invest	03/15/2019	55,500,000	23,464,763	4,518,113	32,209,803	1.57	45.3%	-0.9%	46.2%	
2018	Bridgepoint Europe VI	04/01/2019	91,613,395	67,381,118	7,276,500	87,700,599	1.41	19.5%	5.8%	13.7%	
2019	Bridgepoint Europe VI Co-Invest	05/07/2019	22,903,349	16,093,430	0	25,265,981	1.57	21.0%		n.m.	
2018	EQT VIII	08/10/2018	83,833,040	74,087,226	45,883,601	87,346,663	1.80	28.1%	9.4%	18.7%	
2018	EQT VIII (Co-Invest)	11/02/2018	29,324,457	26,121,330	20,566,149	34,450,543	2.11	40.2%	5.6%	34.6%	
2018	Platinum Equity Small Cap Fund	06/27/2018	28,500,000	20,647,250	4,659,493	34,342,570	1.89	32.1%	0.6%	31.6%	
2018	Siris Partners IV	03/15/2019	62,000,000	51,481,273	7,378,385	72,188,592	1.55	19.9%	5.3%	14.6%	
2018	Vista Equity Partners Fund VII	02/13/2019	124,500,000	100,169,157	1,138,973	129,981,534	1.31	12.1%	4.9%	7.3%	
2019	Apax X	11/10/2020	66,500,000	53,518,585	4,183,168	57,505,029	1.15	16.4%	-7.1%	23.4%	
2019	Blackstone Capital Partners VIII	07/24/2020	69,500,000	35,073,851	2,313,204	38,669,492	1.17	14.5%	-9.0%	23.5%	
2019	Crestview Partners IV	10/28/2020	50,000,000	25,716,702	5,862,289	32,984,187	1.51	47.0%	-5.5%	52.5%	
2019	Crestview IV Co-Invest	10/28/2020	16,666,667	8,572,234	2,274,192	12,398,932	1.71	64.2%	-5.0%	69.2%	
2019	KKR European Fund V (USD)	01/15/2020	50,150,000	43,373,369	8,466,344	42,163,898	1.17	9.7%	3.3%	6.4%	
2019	Lexington Capital Partners IX	12/20/2019	74,625,000	59,340,814	14,644,478	73,389,256	1.48	36.2%	-0.6%	36.8%	
2020	Lexington IX Co-Invest	09/29/2020	24,875,000	12,189,994	4,699,724	16,123,115	1.71	44.3%	-3.7%	48.0%	
2019	*Lindsay Goldberg V*	*04/29/2020*	*55,500,000*	*26,504,194*	*7,571,371*	*28,871,589*	*1.37*	*29.7%*	*-0.5%*	*30.2%*	
2018	*Grain Communications Opportunity Fund II*	*12/26/2018*	*11,916,667*	*7,372,419*	*18,647*	*11,750,086*	*1.60*	*22.6%*	*8.9%*	*13.8%*	
2018	*Reverence Capital Partners Opportunities Fund II*	*09/25/2019*	*6,000,000*	*4,874,893*	*708,333*	*8,598,187*	*1.91*	*32.8%*	*4.6%*	*28.2%*	
2019	*Reverence Capital Partners Opportunities Fund II (Parallel)*	*09/25/2019*	*3,000,000*	*2,320,266*	*331,634*	*5,097,302*	*2.34*	*44.7%*	*4.4%*	*40.3%*	
2020	*Vistria Fund III*	*01/07/2020*	*6,000,000*	*5,299,828*	*0*	*7,171,018*	*1.35*	*18.3%*		*n.m.*	
2022	*Integrum Capital Partners*	*12/02/2022*	*5,937,500*	*413,926*	*1,095,777*	*262,811*	*3.28*		*-6.1%*	*n.m.*	
2022	*Integrum NYC Co-Invest*		*3,562,500*	*0*	*0*	*0*	*0.00*			*n.m.*	
2022	**LightBay Investment Partners II**	09/29/2022	9,000,000	805,440	0	725,044	0.90	-33.8%		n.m.	
2019	NYCP - 2019 Emerging Manager Program	09/25/2019	45,416,667	21,086,772	2,154,391	33,604,448	1.70	29.0%	4.5%	24.5%	
2019	Platinum Equity Capital Partners V	12/27/2019	119,000,000	115,327,099	13,817,101	158,088,815	1.49	28.6%	-4.7%	33.3%	
2020	Platinum Equity Capital Partners V Co-investment	07/01/2021	29,750,000	29,352,777	4,508,718	51,242,275	1.90	68.4%	-9.9%	78.3%	
2019	Trilantic Capital Partners VI (North America)	08/08/2019	40,000,000	34,407,961	3,189,919	46,813,033	1.45	22.2%	0.5%	21.8%	
2019	Warburg Pincus Global Growth	03/26/2019	80,000,000	70,052,396	580,000	93,251,042	1.34	15.1%	2.0%	13.1%	
2019	WCAS XIII	03/14/2019	62,000,000	51,488,587	18,353,231	52,799,658	1.38	27.2%	0.2%	27.0%	
2020	BC Partners XI - USD	07/30/2021	69,300,000	26,289,730	0	26,219,103	1.00	-0.2%		n.m.	
2021	BC Partners XI Metro Coinvestment	04/13/2021	31,500,000	20,447,599	0	21,347,797	1.04	4.5%		n.m.	
2020	Clearlake Capital Partners VI	05/22/2020	30,000,000	30,356,218	2,512,913	43,437,960	1.51	30.8%	-2.4%	33.2%	
2020	EQT IX	02/05/2021	58,535,500	51,624,551	5,321,728	54,727,430	1.16	13.0%	-8.2%	21.3%	
2020	EQT IX (Co-Invest)	04/12/2021	15,964,500	15,850,657	266,194	16,207,337	1.04	2.7%	-9.4%	12.1%	
2020	FTV VI	03/18/2020	7,500,000	7,050,000	0	12,246,686	1.74	35.4%		n.m.	
2020	Green Equity Investors VIII	10/21/2020	69,500,000	60,569,016	563,088	65,953,099	1.10	7.3%	-8.2%	15.4%	
2020	Green Equity Investors VIII Coinvest N	05/20/2020	23,200,000	16,613,428	0	18,880,688	1.14	8.0%		n.m.	
2020	Hg Genesis 9	03/02/2021	31,838,337	25,763,447	5,364,830	24,116,191	1.14	18.6%	-12.1%	30.6%	
2020	KKR Asian Fund IV	05/27/2021	65,000,000	23,513,386	180,051	22,401,857	0.96	-4.3%	-8.9%	4.6%	
2020	NYC-Northbound Emerging Managers Program	05/05/2021	111,000,000	33,735,017	636,573	40,012,507	1.20	25.6%	-10.9%	36.5%	
2020	Valor Equity Partners V	01/28/2021	16,500,000	14,738,215	0	20,471,034	1.39	25.2%		n.m.	
2021	Apax Digital Fund II	11/10/2022	33,000,000	1,177,273	0	339,972	0.29			n.m.	
2021	Centerbridge Capital Partners IV	12/06/2021	67,000,000	28,661,344	0	42,866,130	1.50	65.7%		n.m.	
2021	Centerbridge Capital Partners IV – N Co-Invest	10/28/2021	33,000,000	24,736,819	1,499,125	33,630,285	1.42	76.8%	-10.3%	87.1%	
2021	Clearlake Capital Partners VII	04/26/2022	105,000,000	43,080,390	2,556	41,979,079	0.97	-5.0%	-1.5%	-3.5%	
2021	CVC Capital Partners VIII	12/14/2021	108,829,033	60,918,000	0	63,061,251	1.04	7.0%		n.m.	
2021	Grain Communications Opportunity Fund III	04/30/2021	15,000,000	8,488,589	12,045	7,553,364	0.89	-11.0%	-13.5%	2.4%	
2021	HarbourVest Centre Street Co-Investment Fund	08/12/2021	110,000,000	53,679,479	0	52,095,357	0.97	-3.3%		n.m.	
2021	ICG Strategic Equity Fund IV	05/21/2021	66,000,000	34,738,204	4,586,108	44,077,528	1.40	34.1%	-5.6%	39.7%	
2021	ICG Strategic Equity Co-Investment Fund IV	04/15/2021	33,000,000	27,420,306	0	30,478,209	1.11	15.8%		n.m.	
2021	Insight Partners XII	08/27/2021	69,750,000	46,073,344	77,079	37,647,513	0.82	-19.6%	-10.4%	-9.2%	
2021	Insight Partners XII Buyout Annex Fund	08/25/2021	23,250,000	14,763,750	0	13,659,805	0.93	-8.2%		n.m.	
2021	KKR Americas Fund XIII	05/05/2022	117,000,000	32,978,489	0	29,405,173	0.89	-22.2%		n.m.	
2021	One Rock Capital Partners III	06/21/2021	27,500,000	18,366,473	2,815,180	19,993,632	1.24	27.5%	-9.7%	37.2%	
2021	Permira VIII	03/20/2023	104,959,800	0	0	-970,308	0.00			n.m.	
2021	PSG V	12/23/2021	97,000,000	41,677,740	3,106,611	40,159,965	1.04	6.7%	-13.2%	19.9%	
2021	Reverence Capital Partners Opportunities Fund V (PE Fund III)	06/07/2022	37,000,000	8,929,693	10,114	8,370,039	0.94	-11.4%	-6.1%	-5.3%	
2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III)	06/07/2022	13,000,000	2,952,232	3,554	2,954,881	1.00	0.4%	-6.0%	6.3%	
2021	Stellex Capital Partners II	04/22/2021	33,000,000	20,398,327	1,240,490	20,294,509	1.06	8.0%	-8.6%	16.6%	
2021	The Resolute Fund V	09/07/2021	46,000,000	31,979,486	151,998	52,720,997	1.65	79.9%	-11.1%	90.9%	
2021	Vistria Fund IV	10/14/2021	45,000,000	33,024,249	634,266	33,515,476	1.03	5.3%	-14.2%	19.5%	
2021	Warburg Pincus Financial Sector II	07/26/2021	61,500,000	23,807,240	0	29,504,375	1.24	24.4%		n.m.	
2022	EQT X	12/02/2022	75,750,000	620,570	620,570	-1,032,636	-0.66			n.m.	
2022	EQT X (Co-Invest)	12/09/2022	25,250,000	4,596,858	0	4,568,413	0.99	-9.8%		n.m.	
2022	FTV VII	01/14/2022	39,719,980	15,093,592	0	14,722,108	0.98	-3.9%		n.m.	
2022	FTV VII Co-Invest	03/21/2022	8,936,990	2,616,379	0	2,616,340	1.00			n.m.	
2022	Green Equity Investors IX		87,375,000	0	0	-116,491	0.00			n.m.	
2022	Green Equity Investors IX Co-Invest		29,125,000	0	0	0	0.00			n.m.	
2022	Hg Genesis 10	09/23/2022	45,816,984	391,717	0	83,554	0.21			n.m.	
2022	Hg NYC Co-Invest	06/30/2022	16,800,000	5,509,810	0	5,597,163	1.02	4.4%		n.m.	
2022	Hg Saturn 3	07/05/2022	33,600,000	254,992	0	-24,832	-0.10			n.m.	
2022	Nordic Capital XI		59,052,000	0	0	-359,994	0.00			n.m.	
2022	Nordic N11 Co-Investment		24,679,424	0	0	0	0.00			n.m.	
2022	Raine Partners IV		23,333,333	0	0	-513,953	0.00			n.m.	
2022	Thoma Bravo XV	06/10/2022	84,000,000	45,082,479	18,201	43,450,105	0.96	-10.1%	0.5%	-10.6%	
2022	Thoma Bravo XV Co-Invest	06/10/2022	28,000,000	11,318,579	0	10,629,208	0.94	-12.0%		n.m.	
2022	Warburg Pincus Global Growth 14	08/15/2022	64,220,000	12,969,141	0	12,529,887	0.97	-14.1%		n.m.	
2022	WPGG 14 Co-Invest-N	09/09/2022	38,530,000	3,895,977	0	3,821,477	0.98	-6.0%		n.m.	
2023	Welsh, Carson, Anderson & Stowe XIV	12/27/2022	90,000,000	2,794,615	0	695,113	0.25			n.m.	
2022	Welsh, Carson, Anderson & Stowe XIV N Co-Invest		30,000,000	0	0	0	0.00			n.m.	
2023	Apax XI		90,000,000	0	0	-480,663	0.00			n.m.	
2023	KKR European Fund VI (USD)		31,500,000	0	0	-389,757	0.00			n.m.	
2023	Lexington Capital Partners X	04/18/2023	90,000,000	0	0	2,604,510	0.00			n.m.	
2022	*Lexington Capital Partners X Co-Invest*	*06/29/2022*	*30,000,000*	*4,849,737*	*0*	*5,795,111*	*1.19*	*57.3%*		*n.m.*	
2023	Platinum Equity Capital Partners VI	12/12/2022	106,500,000	6,218,015	0	4,867,060	0.78	-99.1%		n.m.	
2022	Platinum Equity Capital Partners VI (Co-Invest)		35,500,000	0	0	0	0.00			n.m.	
Total Portfolio			**10,019,334,139**	**7,839,423,052**	**7,508,714,690**	**4,819,704,504**	**1.57**	**11.9%**	**9.9%**	**1.9%**	

1) PME is using Russell 3000 Total Return benchmark.
2) Represents the difference between the Net IRR and the Public Market Equivalent ("PME").

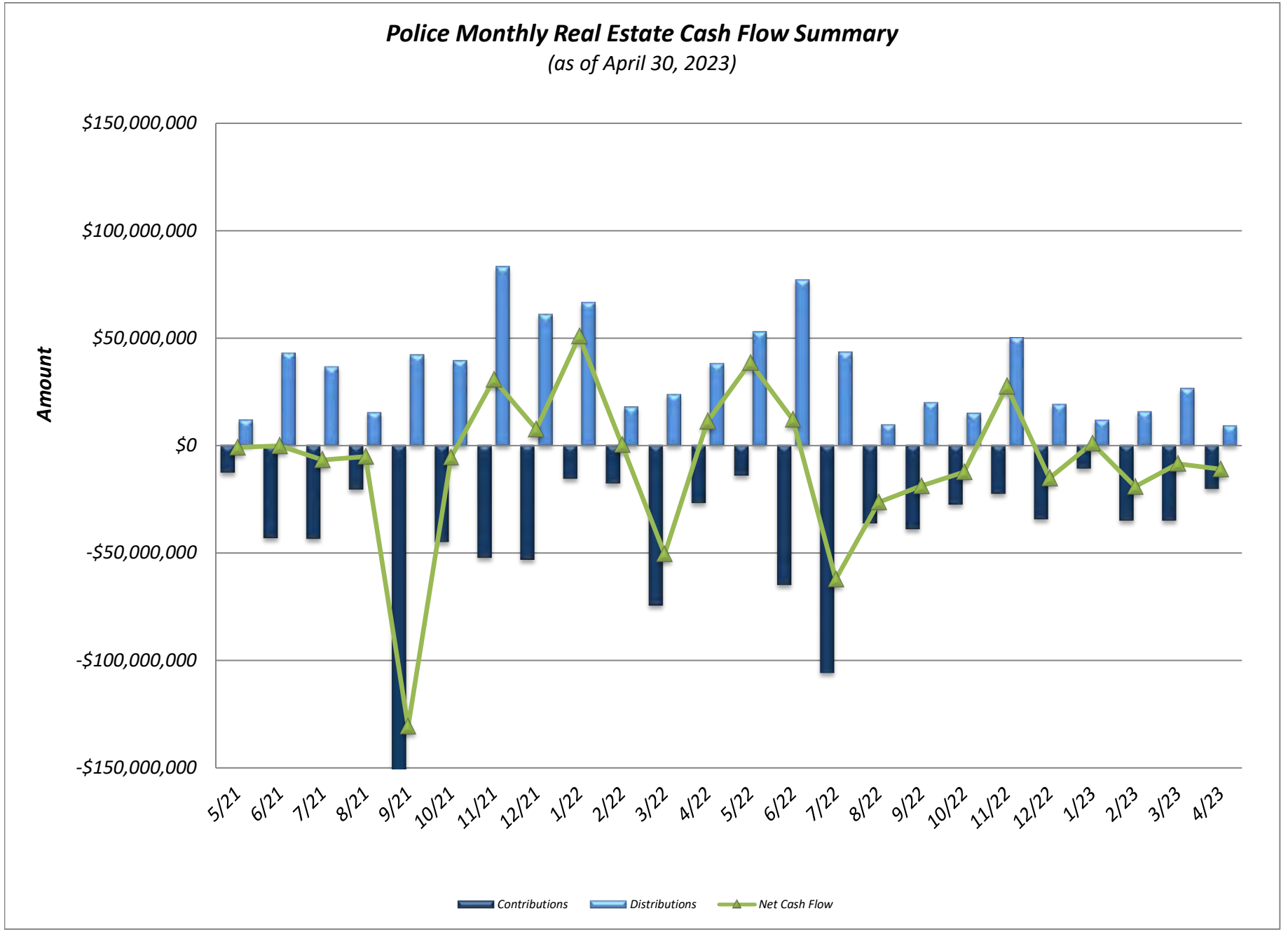

NYC Police Monthly PE Cash Flow Summary
(as of April 30, 2023)
($ mm)
$250.0
$225.0
$200.0
$175.0
$150.0
$125.0
$100.0
$75.0
$50.0
$25.0
$0.0
-$25.0
-$50.0
-$75.0
-$100.0
-$125.0
-$150.0
-$175.0
-$200.0
-$225.0
-$250.0
5/21
6/21
7/21
8/21
9/21
10/21
11/21
12/21
1/22
2/22
3/22
4/22
5/22
6/22
7/22
8/22
9/22
10/22
11/22
12/22
1/23
2/23
3/23
4/23
Contributions
Distributions
Net Cash Flow

TOWNSEND GROUP
an Aon company

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	6,818,303	1.3	8.9	2012	9.1%	23.5%
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	2,610,228	1.4	8.2	n/a	n/a	n/a
2015	Almanac Realty Securities VII	Core / Core Plus Portfolio	Developed Americas	4/24/2015	50,000,000	48,513,083	-38,275,556	30,450,077	1.4	12.0	2015	11.8%	48.9%
2016	Almanac Realty Securities VII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/9/2015	20,000,000	11,388,003	-10,909,247	8,382,259	1.7	16.9	n/a	n/a	n/a
2019	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	42,000,000	23,740,139	-4,951,967	24,003,526	1.2	13.0	2018	13.1%	50.0%
2019	Almanac Realty Securities VIII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/21/2018	28,000,000	16,346,187	-3,999,954	18,033,755	1.3	20.0	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	124,032,045	-4,032,045	151,569,036	1.3	20.5	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	13,286,822	-3,603,643	10,882,462	1.1	5.9	n/a	n/a	n/a
2017	Brookfield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/22/2016	61,000,000	80,621,950	-20,941,959	116,201,409	1.7	11.7	n/a	n/a	n/a
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/3/2017	61,000,000	77,895,782	-17,527,242	115,785,412	1.7	13.2	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	66,104,055	-7,143,649	92,948,922	1.5	20.2	n/a	n/a	n/a
2022	EQT Exeter Industrial Core-Plus Fund IV, LP	Core / Core Plus Portfolio	Developed Americas	9/30/2022	79,000,000	7,615,600	0	6,777,682	0.9	-11.1	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	-7,517,400	36,009,713	2.4	21.6	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	62,500,000	-6,070,000	67,103,217	1.2	10.6	n/a	n/a	n/a
2019	Harrison Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/4/2019	20,000,000	23,433,510	-2,980,374	26,383,009	1.3	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	34,837,028	-6,837,028	33,965,199	1.2	4.9	n/a	n/a	n/a
2007	Heitman HART	Core / Core Plus Portfolio	Developed Americas	3/29/2007	28,000,000	48,686,125	-67,234,914	34,335,211	2.1	8.0	n/a	n/a	n/a
2019	HSRE-Centre Street Core Co-Investment, L.P.	Core / Core Plus Portfolio	Developed Americas	5/31/2019	10,000,000	9,629,304	-848,545	12,849,692	1.4	15.5	n/a	n/a	n/a
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	26,000,000	38,223,765	-15,390,869	23,413,747	1.0	0.4	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	-8,273,553	25,236,806	1.9	5.1	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	-78,282,360	68,909,499	2.4	7.5	n/a	n/a	n/a
2020	Kayne Anderson Core Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	4/1/2020	30,000,000	33,457,773	-3,824,613	36,871,952	1.2	8.6	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	-35,434,215	169,845,102	1.8	10.1	n/a	n/a	n/a
2017	Lion Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/1/2017	110,000,000	146,229,445	-20,676,197	283,373,586	2.1	21.5	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	-23,780,950	139,321,783	1.6	10.7	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	36,107,626	1.0	0.3	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	-48,223,093	17,049,861	1.6	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	-31,658,109	110,520,827	2.2	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	-12,377,449	35,745,501	2.1	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	83,594,865	-7,667,933	106,766,168	1.4	8.5	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	-18,304,645	38,127,844	2.0	6.1	n/a	n/a	n/a
2022	TPG Real Estate Thematic Advantage Core-Plus	Core / Core Plus Portfolio	Developed Americas	3/30/2022	75,000,000	32,482,640	0	32,948,759	1.0	1.6	n/a	n/a	n/a
2006	UBS Trumbull Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	61,000,000	94,902,063	-116,607,008	33,815,089	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	-19,240,594	87,954,102	1.4	7.3	n/a	n/a	n/a
	Core / Core Plus Portfolio				**1,711,878,867**	**1,719,289,500**	**-709,641,459**	**2,041,117,364**	**1.6**	**8.2**			
2019	AERMONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	19,401,963	13,466,804	0	10,950,085	0.8	-12.2	2019	-14.9%	5.2%
2008	AG Realty Fund VII	Non-Core Portfolio	Developed Americas	5/20/2008	25,000,000	23,454,500	-35,345,911	41,189	1.5	12.5	2007	12.8%	92.8%
2023	Almanac Realty Securities IX Co-Investment	Non-Core Portfolio	Developed Americas	11/10/2022	17,700,000	1,219,888	0	1,295,566	1.1	6.3	n/a	n/a	n/a
2022	Almanac Realty Securities IX, L.P.	Non-Core Portfolio	Developed Americas	6/13/2022	35,300,000	4,554,608	0	4,228,609	0.9	-9.4	2022	-49.6%	26.6%
2008	American Value Partners Fund I	Non-Core Portfolio	Developed Americas	10/18/2007	15,000,000	11,355,858	-10,415,981	659,875	1.0	-0.5	2007	-0.5%	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	5,617	1.2	1.7	2006	1.8%	60.8%
2008	Ares European Real Estate Fund III, LP	Non-Core Portfolio	Developed Europe	5/6/2008	30,000,000	30,487,500	-33,642,499	104,765	1.1	2.6	2008	2.5%	35.9%
2022	Artemis Real Estate Partners Healthcare Fund II	Non-Core Portfolio	Developed Americas	7/15/2022	70,000,000	12,239,810	-2,769,217	8,674,534	0.9	-9.3	2022	-24.7%	46.6%
2018	Basis Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/16/2017	9,500,000	9,987,685	-5,574,900	7,600,754	1.3	12.1	2017	12.1%	52.9%
2021	BIG Real Estate Fund II	Non-Core Portfolio	Developed Americas	6/30/2021	20,000,000	10,506,981	-3,885,257	6,825,695	1.0	3.5	n/a	n/a	n/a
2004	Blackstone Fund IV	Non-Core Portfolio	Developed Americas	5/10/2004	15,000,000	19,220,353	-27,428,335	123,448	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	-50,581,050	2,789,363	1.4	10.0	2008	9.8%	71.8%
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Unidentified	12/23/2013	97,500,000	95,510,429	-120,618,397	16,898,664	1.4	11.5	2013	11.6%	44.8%
2020	Blackstone Real Estate Partners Europe VI (EURO Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	69,992,113	44,741,173	-21,447,550	32,519,934	1.2	13.4	2019	15.5%	57.8%
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/23/2019	101,000,000	102,138,207	-33,148,606	116,951,054	1.5	30.7	2019	34.6%	94.7%
2007	Blackstone Real Estate Partners VI	Non-Core Portfolio	Developed Americas	9/27/2007	40,000,000	44,681,307	-88,486,997	694,868	2.0	13.2	n/a	n/a	n/a
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio	Global	3/31/2012	100,000,000	127,599,436	-197,656,974	20,582,292	1.7	15.7	2012	14.4%	84.8%
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	101,000,000	114,974,147	-118,839,704	78,389,502	1.7	17.0	2015	17.9%	88.8%
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	60,000,000	70,072,398	-120,883,533	19,030,953	2.0	18.5	2013	18.5%	82.7%
2019	Brookfield Strategic Real Estate Partners III	Non-Core Portfolio	Global	4/12/2019	95,000,000	82,202,137	-21,512,971	86,177,185	1.3	13.3	2019	13.8%	42.1%
2022	Brookfield Strategic Real Estate Partners IV	Non-Core Portfolio	Global	8/11/2022	131,000,000	26,074,024	0	30,001,095	1.2	16.6	2022	97.1%	100.0%
2022	Carlyle Realty Partners IX	Non-Core Portfolio	Developed Americas	9/30/2022	100,000,000	5,594,383	0	3,778,187	0.7	-58.2	n/a	n/a	n/a
2007	Carlyle Realty Partners V	Non-Core Portfolio	Developed Americas	8/27/2007	20,000,000	25,421,745	-38,746,479	38,872	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	38,974,550	-62,919,635	3,442,216	1.7	24.3	2011	24.3%	84.6%
2014	Carlyle Realty Partners VII	Non-Core Portfolio	Developed Americas	6/30/2014	60,000,000	55,225,289	-71,043,959	14,898,432	1.6	14.7	2014	14.9%	72.0%
2022	CIREP Centre Street II	Non-Core Portfolio	Unidentified	11/22/2022	75,000,000	8,312,808	0	6,713,718	0.8	-19.7	n/a	n/a	n/a
2021	CIREP Centre Street, L.P.	Non-Core Portfolio	Global	7/19/2021	75,000,000	45,588,235	0	54,699,890	1.2	22.5	2021	29.4%	75.0%
2007	Colony Investors VIII	Non-Core Portfolio	Global	9/18/2007	20,000,000	21,249,679	-9,444,327	0	0.4	-11.3	2007	-11.3%	20.0%
2012	Divco West Fund III	Non-Core Portfolio	Developed Americas	12/30/2011	70,000,000	68,667,971	-118,718,249	0	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	-113,886,341	4,490,629	1.7	24.9	2014	25.0%	93.9%
2017	Divco West Fund V	Non-Core Portfolio	Developed Americas	12/21/2016	40,000,000	27,238,380	-7,280,519	27,670,550	1.3	6.5	2016	7.3%	31.2%
2020	Divco West Fund VI	Non-Core Portfolio	Developed Americas	11/6/2020	50,000,000	24,213,518	-816,373	23,496,185	1.0	0.4	2020	3.2%	17.0%
2020	DRA Growth & Income Fund X	Non-Core Portfolio	Developed Americas	3/25/2020	36,000,000	28,388,843	-8,601,589	27,384,925	1.3	25.3	2020	28.5%	82.9%
2017	DRA Growth and Income Fund IX	Non-Core Portfolio	Developed Americas	3/9/2017	27,000,000	27,548,835	-25,505,618	20,022,142	1.7	18.1	2017	18.7%	84.6%
2020	ElmTree Net Lease Fund IV	Non-Core Portfolio	Developed Americas	7/1/2020	40,000,000	25,618,429	-1,418,807	31,825,364	1.3	27.8	2021	29.4%	70.0%
2016	European Property Investors Special Opportunities IV (EPISO IV)	Non-Core Portfolio	Developed Europe	12/18/2015	32,413,099	29,618,202	-12,268,122	28,019,733	1.4	7.9	2015	7.6%	21.2%
2017	Exeter Industrial Value Fund IV	Non-Core Portfolio	Developed Americas	9/20/2017	16,000,000	15,109,020	-30,854,814	2,350,262	2.2	30.6	2017	30.6%	92.3%
2021	Exeter Industrial Value Fund V	Non-Core Portfolio	Developed Americas	10/23/2020	30,000,000	29,539,058	0	43,986,174	1.5	38.1	2020	40.8%	97.5%
2020	GreenOak Asia III (USD Vehicle)	Non-Core Portfolio	Developed Asia	4/17/2020	40,000,000	34,669,174	-23,582,272	14,816,925	1.1	13.5	2020	16.1%	53.6%
2011	H/2 Special Opportunities Fund II	Non-Core Portfolio	Developed Americas	1/31/2011	25,000,000	25,000,000	-36,431,004	419,166	1.5	13.2	2010	13.1%	51.4%
2015	H/2 Special Opportunities Fund III	Non-Core Portfolio	Developed Americas	12/29/2014	40,000,000	41,540,719	-41,454,645	9,714,017	1.2	6.9	2015	7.2%	27.7%
2017	H/2 Special Opportunities Fund IV	Non-Core Portfolio	Developed Americas	11/15/2016	61,000,000	61,000,000	-13,823,361	58,603,082	1.2	5.7	2016	5.3%	6.2%
2017	KKR CMBS B-Piece SMA	Non-Core Portfolio	Developed Americas	9/27/2017	81,000,000	72,294,174	-29,935,482	74,621,098	1.4	9.9	n/a	n/a	n/a
2018	KKR Real Estate Partners Americas II	Non-Core Portfolio	Developed Americas	2/9/2018	65,850,000	68,948,735	-89,124,453	22,120,000	1.6	28.4	2018	31.4%	100.0%
2021	KKR Real Estate Partners Americas III	Non-Core Portfolio	Developed Americas	11/23/2021	105,000,000	61,769,932	-4,175,248	59,935,172	1.0	4.8	2021	24.9%	74.3%
2021	KKR Real Estate Partners Europe II	Non-Core Portfolio	Developed Europe	9/1/2021	50,150,000	34,972,939	-11,247,273	28,048,994	1.1	12.8	2021	26.1%	55.0%
2021	KKR Real Estate Securities Dislocation Opportunity Co-Investment Fund	Non-Core Portfolio	Developed Americas	10/9/2020	58,000,000	34,745,683	-39,089,928	4,821,729	1.3	35.9	n/a	n/a	n/a
2022	LBA Logistics Value Fund IX	Non-Core Portfolio	Developed Americas	2/22/2022	49,000,000	13,192,308	0	12,262,337	0.9	-11.6	2022	-13.2%	60.0%
2014	Lone Star Real Estate Fund III	Non-Core Portfolio	Global	5/20/2014	75,000,000	70,306,161	-95,126,613	351,705	1.4	14.1	2013	14.2%	65.5%
2017	Lone Star Real Estate Fund V	Non-Core Portfolio	Global	9/26/2017	92,700,000	29,968,214	-15,344,714	10,514,944	0.9	-7.2	2017	-5.8%	0.0%
2007	Metropolitan Workforce Housing Fund	Non-Core Portfolio	Developed Americas	7/13/2007	7,000,000	7,006,513	-8,372,246	125,137	1.2	3.8	2007	3.8%	67.1%
2013	NYC Asset Investor #1 LLC	Non-Core Portfolio	Developed Americas	6/25/2013	30,000,000	33,562,598	-17,143,938	18,481,827	1.1	1.1	n/a	n/a	n/a
2013	NYC Asset Investor #3 LLC	Non-Core Portfolio	Developed Americas	9/20/2013	40,000,000	28,825,276	-7,666,718	26,667,394	1.2	3.3	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	14,290,446	-1,087,894	14,946,580	1.1	14.8	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	35,519,434	-28,764,627	11,884,900	1.1	7.3	n/a	n/a	n/a
2008	PRISA II	Non-Core Portfolio	Developed Americas	9/30/2008	30,000,000	35,657,776	0	153,105,829	4.3	12.3	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	-62,662,079	11,841,694	2.9	30.9	2016	30.6%	100.0%
2021	Rialto Real Estate Fund IV	Non-Core Portfolio	Developed Americas	1/14/2021	53,000,000	35,634,239	-4,813,567	33,718,694	1.1	7.9	2021	9.1%	25.0%
2008	Silverpeak Legacy Partners III	Non-Core Portfolio	Global	5/28/2008	30,000,000	13,301,089	-2,817,899	1,227,253	0.3	-11.0	2008	-11.2%	7.8%
2008	Stockbridge Real Estate Fund III	Non-Core Portfolio	Developed Americas	9/9/2008	27,000,000	26,998,145	-16,829,753	16,349,876	1.2	2.4	2008	3.3%	40.6%
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	2,981,342	1.8	15.5	2012	15.4%	87.8%
2004	The City Investment Fund I	Non-Core Portfolio	Developed Americas	3/16/2004	70,000,000	69,030,360	-69,908,414	-211	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	2,632,783	1.1	2.8	2008	2.8%	37.5%
2022	TPG Real Estate Partners IV	Non-Core Portfolio	Global	12/21/2022	96,000,000	6,074,910	0	4,766,205	0.8	-23.4	n/a	n/a	n/a
2009	Walton Street Real Estate Fund VI	Non-Core Portfolio	Global	4/27/2009	30,000,000	26,594,360	-30,436,207	12,797,554	1.6	8.4	2009	8.4%	22.7%
2008	Westbrook Real Estate Fund VII	Non-Core Portfolio	Global	12/5/2007	10,000,000	11,262,377	-11,315,155	1,381,873	1.1	1.9	2007	2.2%	58.5%
2010	Westbrook Real Estate Fund VIII	Non-Core Portfolio	Global	12/28/2009	35,000,000	41,891,114	-48,229,691	4,668,784	1.3	9.4	2009	9.7%	36.3%
2016	Westbrook Real Estate Fund X	Non-Core Portfolio	Global	7/18/2016	24,000,000	23,300,911	-20,471,578	8,361,250	1.2	9.8	2016	11.0%	53.1%
2021	Westbrook Real Estate Fund XI	Non-Core Portfolio	Global	1/28/2021	25,000,000	11,500,418	-4,846,866	8,907,123	1.2	23.3	2021	25.6%	76.9%
	Non-Core Portfolio				**3,317,949,427**	**2,470,535,590**	**-2,188,949,269**	**1,368,437,382**	**1.4**	**10.5**			
	Small Emerging Manager				**71,500,000**	**73,861,267**	**-81,041,798**	**25,313,636**	**1.4**	**8.8**			
	New York City Police Pension Fund				**5,029,828,294**	**4,189,825,090**	**-2,898,590,728**	**3,409,554,746**	**1.5**	**9.3**			

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, 2022. 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.


Police Monthly Real Estate Cash Flow Summary
(as of April 30, 2023)
Amount
$150,000,000
$100,000,000
$50,000,000
$0
-$50,000,000
-$100,000,000
-$150,000,000
5/21
6/21
7/21
8/21
9/21
10/21
11/21
12/21
1/22
2/22
3/22
4/22
5/22
6/22
7/22
8/22
9/22
10/22
11/22
12/22
1/23
2/23
3/23
4/23
Contributions
Distributions
Net Cash Flow

New York City Police Pension Fund, Subchapter 2
Infrastructure Portfolio
As of December 31, 2022

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	TVPI	IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II, L.P.	7/8/2013	$60,000,000	$53,790,219	$54,878,560	$52,000,515	$10,613,364	2.0x	13.0%
2014	IFM Global Infrastructure Fund	1/2/2014	$60,000,000	$80,109,292	$36,295,053	$115,663,703	-	1.9x	11.6%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	$40,000,000	$43,540,420	$43,201,887	$13,923,622	$1,193,090	1.3x	14.5%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	$71,000,000	$72,175,722	$32,613,121	$73,728,144	$7,855,454	1.5x	10.6%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	$61,000,000	$41,446,172	$16,668,602	$42,988,105	$27,321,808	1.4x	10.4%
2016	Actis Energy 4	12/16/2016	$39,600,000	$39,655,124	$49,233,767	$7,811,000	$15,019,581	1.4x	14.4%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	$34,730,354	$38,731,037	$54,309,603	$17,352,320	$2,838,555	1.9x	20.8%
2016	ASF VII Infrastructure L.P.	4/24/2017	$42,000,000	$30,482,646	$10,778,333	$34,158,261	$12,272,534	1.5x	16.3%
2017	Axium Infrastructure North America (2017)	8/14/2017	$42,662,239	$44,515,305	$12,688,476	$47,258,252	-	1.3x	8.6%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	$42,350,000	$25,729,676	$13,435,432	$16,061,253	$18,749,931	1.1x	7.5%
2022	NYCRS EIG Energy Partners Co-Investment, L.P.	1/12/2018	$10,590,000	-	-	-	$10,590,000	-	0.0%
2018	KKR Global Infrastructure Investors III L.P.	3/29/2018	$54,700,000	$47,421,833	$12,181,528	$45,172,781	$9,991,757	1.2x	10.1%
2019	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	$54,700,000	$40,380,890	$8,280,504	$40,948,300	$16,885,350	1.2x	13.5%
2018	Cardinal NR Sidecar Holdings L.P.	10/5/2018	$6,560,000	$6,604,308	$2,180,901	$9,944,869	-	1.8x	17.5%
2018	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	$63,500,000	$57,084,335	$10,126,576	$61,971,440	$13,423,011	1.3x	11.2%
2019	Ardian Infrastructure Fund V B	3/4/2019	$44,078,595	$30,606,117	$1,183,485	$34,784,057	$13,633,375	1.2x	14.8%
2018	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	$72,100,000	$55,207,691	$116,980	$58,231,773	$20,200,769	1.1x	6.0%
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	$62,000,000	$51,413,019	$11,461,779	$54,914,315	$14,658,197	1.3x	13.7%
2020	EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	7/30/2019	$5,100,000	$5,151,000	$309,543	$6,306,324	-	1.2x	9.6%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	$6,000,000	$6,026,930	$838,388	$8,362,883	-	1.5x	15.5%
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	$7,013,942	$7,037,046	-	$9,050,926	-	1.3x	10.7%
2020	Actis Energy 5	6/30/2020	$62,000,000	$8,398,674	-	$3,884,000	$53,601,326	0.5x	-90.2%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	7/3/2020	$43,860,000	$7,380,102	-	$7,880,848	$36,479,898	1.1x	6.5%
2020	EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	8/18/2020	$8,600,000	$7,816,517	-	$11,917,635	$809,302	1.5x	25.1%
2020	EQT Infrastructure V (No.2) USD SCSp	10/29/2020	$74,000,000	$41,531,645	$4,827,212	$38,464,657	$36,551,067	1.0x	4.6%
2021	Basalt Infrastructure Partners III	2/5/2021	$46,000,000	$31,066,212	-	$32,391,812	$14,933,788	NM	NM
2021	Stonepeak Infrastructure Fund IV, L.P.	2/16/2021	$68,000,000	$24,120,676	$192,245	$26,292,253	$43,883,539	NM	NM
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	4/16/2021	$9,000,000	$7,614,507	-	$7,685,699	$1,385,493	1.0x	0.7%
2021	KKR Global Infrastructure Investors IV (USD) SCSp	5/24/2021	$82,000,000	$34,428,897	$434,568	$34,713,645	$48,009,277	NM	NM
2021	ASF VIII Infrastructure B L.P.	8/3/2021	$55,000,000	$6,370,583	$744,507	$6,378,875	$48,629,417	NM	NM
2021	Axium Infrastructure North America (2021)	9/3/2021	$37,361,504	$24,946,238	$521,271	$25,264,990	$12,799,254	NM	NM
2021	Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	12/10/2021	$24,525,000	$22,128,059	-	$23,658,101	$2,396,941	1.1x	16.9%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	$9,423,042	$9,423,042	-	$9,832,980	-	NM	NM
2022	InfraVia European Fund V SCSp	2/25/2022	$50,503,100	$5,576,340	-	$4,758,308	$44,934,466	NM	NM
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	$57,000,000	$3,740,373	-	$3,514,499	$53,259,627	NM	NM
2022	Brookfield Infrastructure Fund V, LP	7/18/2022	$71,570,000	-	-	$222,771	$71,570,000	NM	NM
2022	BIP III Ride Co-Investment L.P. (Project Ride)	8/2/2022	$6,728,104	$6,728,104	-	$7,239,176	-	NM	NM
2022	Basalt Infrastructure Partners IV A L.P.	10/7/2022	$71,600,000	-	-	-	$71,600,000	NM	NM
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	$7,334,397	$6,674,202	-	$6,740,664	$740,128	NM	NM
Total			**$1,664,190,277**	**$1,025,052,951**	**$377,502,320**	**$1,001,473,758**	**$736,830,300**	**1.3x**	**12.0%**

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, 2023)

