



New York City
Police Pension Fund



Monthly Performance Review *May 2026*

Prepared for the New York City
Police Pension Fund
07.2026



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

TABLE OF CONTENTS

<i>Market Indicators for May & June.....</i>	<i>1</i>
<i>Contribution to Returns.....</i>	<i>7</i>
<i>Asset Allocation: Growth, Deflation, Inflation; New Policy Weights & Adjusted Policy Weight Mixes.....</i>	<i>8</i>
<i>Classification of Investments.</i>	<i>14</i>
<i>Market Values Charts Twelve Months 2025-2026.....</i>	<i>18</i>
<i>Market Values Charts Ten Years 2016-2026.....</i>	<i>19</i>
<i>Manager / Benchmark Comparison Report.....</i>	<i>20</i>
<i>Private Equity Fund Supplemental Details</i>	<i>52</i>
<i>Private Equity Cash Flow Tracker</i>	<i>55</i>
<i>Real Estate Fund Supplemental Details.....</i>	<i>56</i>
<i>Real Estate Cash Flow Tracker.....</i>	<i>57</i>
<i>Infrastructure Fund Supplemental Details</i>	<i>58</i>
<i>Infrastructure Cash Flow Tracker</i>	<i>59</i>

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	5.26	10.52	23.50	29.78	21.38	23.61	14.15	15.65
S&P 400 MIDCAP	2.45	4.56	21.53	25.87	13.41	17.45	8.08	11.30
RUSSELL 1000	5.10	9.97	22.64	28.85	21.05	23.33	13.33	15.38
RUSSELL 2000	4.37	11.26	35.71	43.08	20.32	20.25	6.61	11.21
RUSSELL 3000	5.07	10.03	23.19	29.45	21.01	23.16	12.92	15.12
RUSSELL 3000 GROWTH	7.16	13.99	21.48	29.11	22.93	26.14	15.15	18.40
RUSSELL 3000 VALUE	2.94	6.09	24.85	29.21	18.35	19.46	10.21	11.31
MSCI EAFE NET	3.07	(0.65)	20.15	22.80	17.97	18.15	8.79	9.28
MSCI EMF NET	9.69	9.39	45.56	54.31	32.07	25.15	7.54	10.66
MSCI WORLD NET	4.55	7.28	22.21	27.49	20.41	21.89	11.96	13.09
MSCI EUROPE SMID CAP NET	2.74	0.39	15.25	19.14	18.09	18.27	5.35	8.53
MSCI AC WORLD ex US NET	5.03	2.74	28.41	32.77	22.89	20.81	8.77	9.82
FTSE ALL WORLD EX US	4.94	2.76	28.98	33.32	23.35	21.34	9.37	10.41
MSCI World ex USA IMI NR	2.97	(0.28)	21.67	24.90	19.37	18.88	8.76	9.43
1 YEAR TREASURY BILL YIELD + 4%	0.58	1.64	7.08	7.88	8.49	8.70	7.05	6.32
HFRI FUND OF FUNDS COMPOSITE + 1%	2.23	4.58	16.40	18.40	12.38	11.84	6.80	6.88
NYC - TREASURY AGENCY PLUS FIVE	0.22	(3.11)	2.16	4.14	3.91	1.29	(2.43)	0.28
FTSE US Government Bond 1-3 Years Index	0.12	(0.11)	2.90	3.52	4.58	4.20	1.90	1.82
USBIG TSY AGN 1-10	0.01	(1.03)	2.61	3.58	4.86	3.76	0.91	1.57

MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE US Government Bond 10+ Years Index	0.51	(4.12)	1.90	4.46	2.55	(0.80)	(5.10)	(0.84)
FTSE MORTGAGE INDEX	0.32	(1.36)	4.96	6.84	6.38	4.39	0.33	1.41
NYC - INVESTMENT GRADE CREDIT	0.69	(0.80)	4.39	6.22	5.96	5.38	0.73	2.74
FTSE BIG	0.34	(1.34)	3.63	5.22	5.34	4.00	0.16	1.72
NYC - CORE PLUS FIVE	0.44	(1.61)	3.97	5.86	5.55	4.00	(0.21)	1.73
BLOOMBERG U.S. AGGREGATE	0.31	(1.35)	3.54	5.13	5.30	3.95	0.17	1.70
FTSE BB & B	0.63	1.03	5.89	7.83	8.15	8.88	4.35	5.62
ICE BofA US High Yield Index	0.49	0.99	5.49	7.44	8.36	9.29	4.36	5.79
ICE BofA US High Yield Constrained	0.49	0.99	5.49	7.44	8.36	9.29	4.36	5.78
CSFB LEVERAGED LOAN	0.48	2.33	4.16	4.99	5.96	8.33	5.99	5.48
BLOOMBERG GLOBAL US TIPS	0.21	0.02	3.91	4.90	5.28	4.03	1.23	2.84
ICE BofA US Convertibles - Yield Alter	3.21	6.32	13.12	15.69	13.07	12.13	4.89	7.11
ICE BofA All IG US Convertibles	3.03	13.10	20.35	22.57	15.37	13.88	7.14	10.41
ICE BofA All US Conv Ex Mandatory	6.14	14.50	35.75	41.26	26.12	20.72	8.18	13.92

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



MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
DJ US SELECT REAL ESTATE	(0.13)	2.37	18.45	17.30	14.65	12.95	5.43	5.71
NCREIF NFI - ODCE NET*	0.00	1.04	2.28	3.11	2.14	(2.81)	2.34	3.79
CPI + 4%	0.80	3.00	7.35	7.98	7.22	7.27	8.58	7.48
91 DAY TREASURY BILL	0.30	0.89	3.54	3.88	4.32	4.70	3.46	2.31

*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	(0.95)	15.20	22.32	22.32	18.69	20.61	13.41	15.51
S&P 400 MIDCAP	3.59	14.47	25.89	25.89	16.35	15.41	9.07	11.65
RUSSELL 1000	(0.51)	15.13	22.01	22.01	18.79	20.47	12.66	15.29
RUSSELL 2000	3.74	21.49	40.78	40.78	23.12	18.60	6.98	11.62
RUSSELL 3000	(0.31)	15.43	22.81	22.81	18.99	20.35	12.30	15.06
RUSSELL 3000 GROWTH	(2.66)	17.05	18.24	18.24	17.56	22.26	13.17	18.13
RUSSELL 3000 VALUE	2.32	13.99	27.75	27.75	20.31	17.80	10.97	11.48
MSCI EAFE NET	0.07	10.82	20.23	20.23	18.97	16.44	9.05	9.66
MSCI EMF NET	(1.41)	24.05	43.51	43.51	28.63	23.03	7.20	10.07
MSCI WORLD NET	(0.72)	13.76	21.34	21.34	18.77	19.24	11.47	13.14
MSCI EUROPE SMID CAP NET	(2.47)	7.95	12.41	12.41	19.15	16.05	5.34	9.15
MSCI AC WORLD ex US NET	(0.59)	14.49	27.66	27.66	22.59	18.82	8.79	9.93
FTSE ALL WORLD EX US	(0.82)	14.21	27.93	27.93	22.97	19.27	9.33	10.49
MSCI World ex USA IMI NR	(0.75)	9.90	20.76	20.76	20.03	16.85	8.84	9.70
1 YEAR TREASURY BILL YIELD + 4%	0.51	1.68	7.63	7.63	8.36	8.68	7.09	6.31
HFRI FUND OF FUNDS COMPOSITE + 1%	1.21	7.85	17.62	17.62	12.75	11.76	6.89	7.04
NYC - TREASURY AGENCY PLUS FIVE	0.01	(2.27)	(0.03)	(0.03)	2.07	0.81	(3.24)	(0.32)
FTSE US Government Bond 1-3 Years Index	0.06	0.39	2.96	2.96	4.31	4.39	1.94	1.77
USBIG TSY AGN 1-10	0.09	0.19	2.70	2.70	4.46	4.11	0.93	1.44

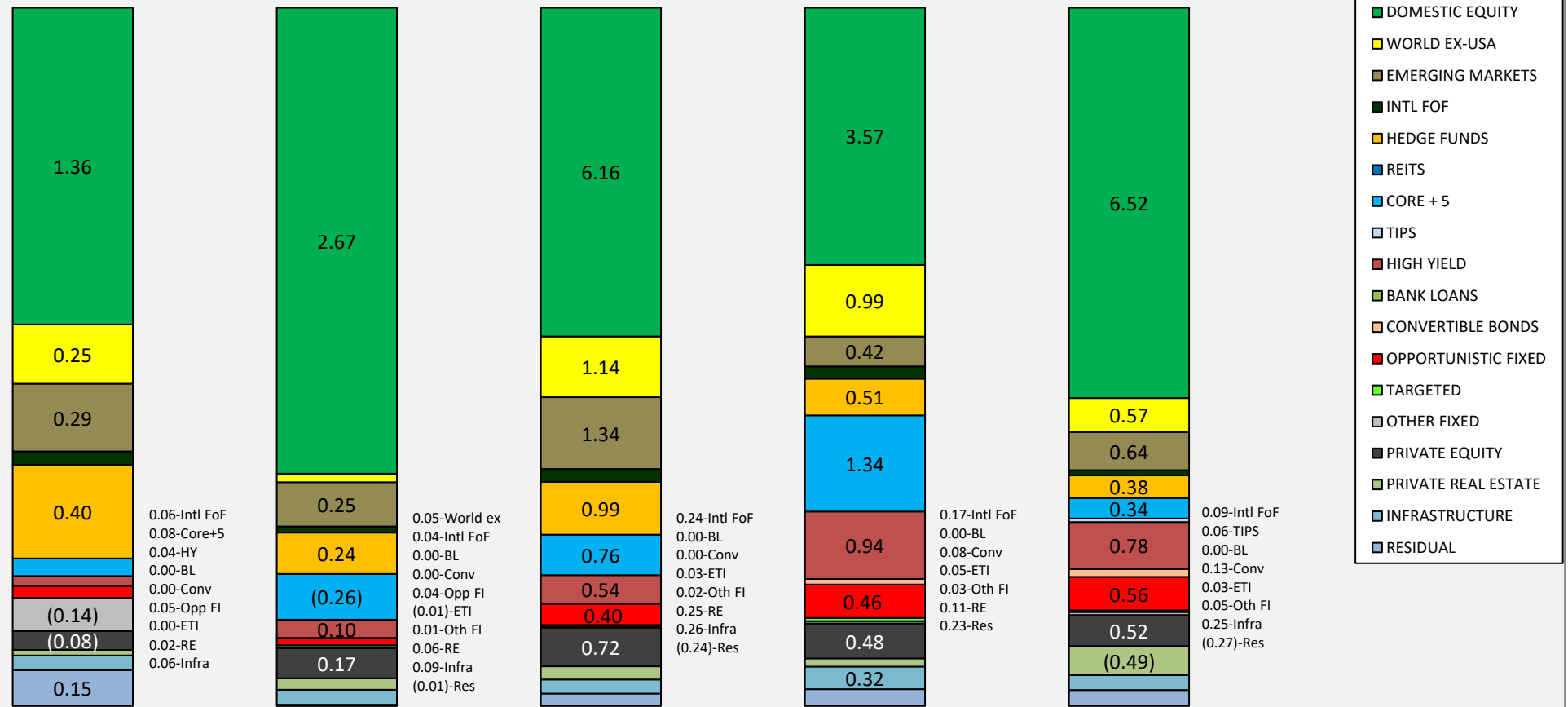
MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE US Government Bond 10+ Years Index	1.03	0.87	2.95	2.95	2.23	(0.45)	(5.63)	(1.35)
FTSE MORTGAGE INDEX	0.17	0.55	5.14	5.14	5.84	4.58	0.37	1.35
NYC - INVESTMENT GRADE CREDIT	0.00	(0.22)	2.77	2.77	4.81	4.75	0.09	2.36
FTSE BIG	0.22	0.74	3.86	3.86	4.97	4.19	0.04	1.56
NYC - CORE PLUS FIVE	0.00	(1.14)	2.14	2.14	4.09	3.46	(0.79)	1.34
BLOOMBERG U.S. AGGREGATE	0.24	0.67	3.79	3.79	4.93	4.16	0.08	1.54
FTSE BB & B	0.27	2.58	6.18	6.18	7.74	8.47	4.14	5.54
ICE BofA US High Yield Index	0.25	2.45	5.74	5.74	7.97	8.79	4.13	5.70
ICE BofA US High Yield Constrained	0.25	2.45	5.74	5.74	7.97	8.79	4.13	5.69
CSFB LEVERAGED LOAN	0.13	1.85	4.29	4.29	5.89	7.58	5.93	5.49
BLOOMBERG GLOBAL US TIPS	(0.47)	0.89	3.42	3.42	4.62	3.98	1.01	2.58
ICE BofA US Convertibles - Yield Alter	0.39	8.65	13.56	13.56	12.76	11.14	4.50	6.99
ICE BofA All IG US Convertibles	3.14	18.56	24.13	24.13	17.27	14.10	7.90	10.56
ICE BofA All US Conv Ex Mandatory	0.46	17.89	36.38	36.38	25.65	18.86	7.58	13.94

MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
DJ US SELECT REAL ESTATE	3.53	12.36	22.63	22.63	15.10	12.37	5.68	5.42
CPI + 4%	(0.10)	1.68	7.25	7.25	7.02	7.04	8.30	7.40
91 DAY TREASURY BILL	0.29	0.89	3.84	3.84	4.26	4.64	3.52	2.34

NYC Police Pension Fund Contribution to Return - May 2026



1 Month - Total Fund
Return: 2.54%

3 Months - Total Fund
Return: 3.43%

FYTD - Total Fund
Return: 12.62%

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

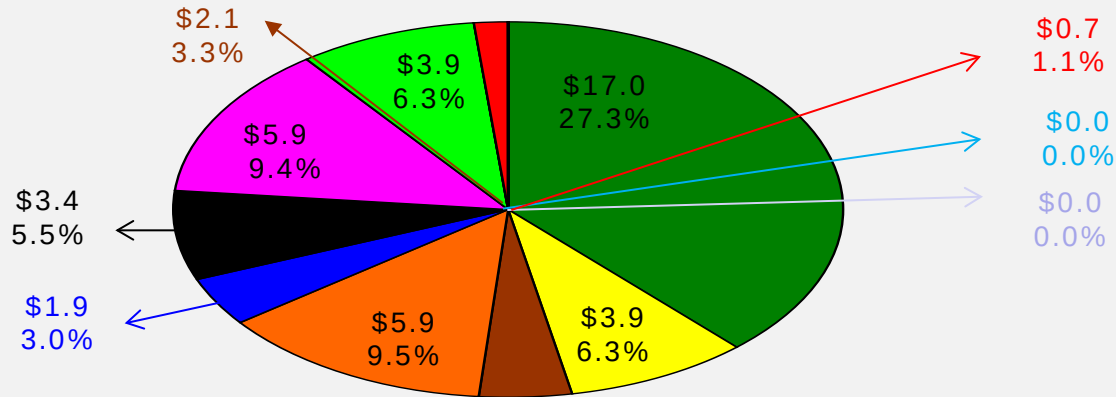
FY Ending 6/30/24 Total
Return: 10.17%

Prepared by State Street

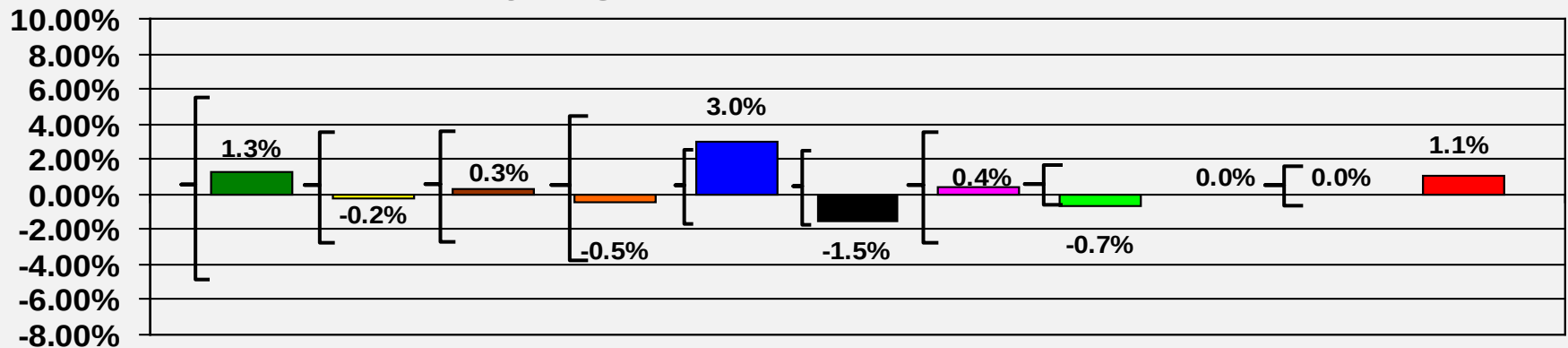
Portfolio Asset Allocation – Growth : May 31, 2026

\$62.1B Under Management

Asset Allocation



Relative Mix to New Policy Weights

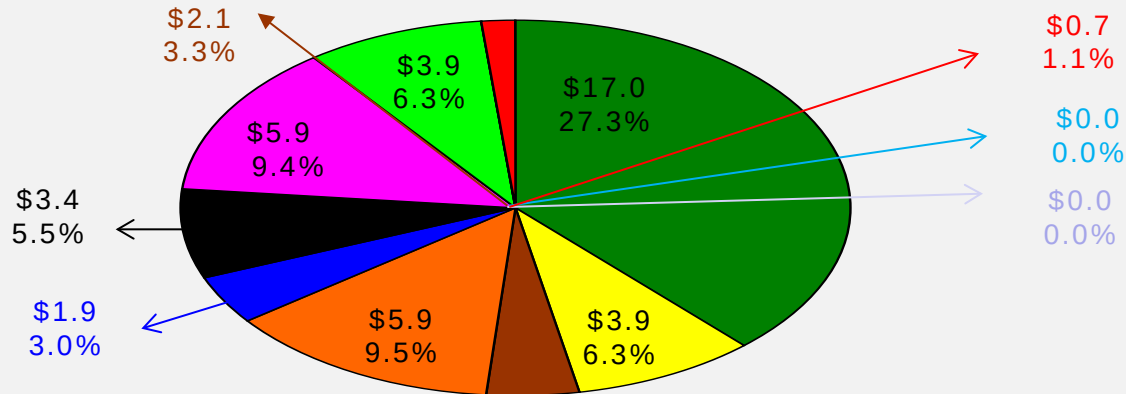


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : May 31, 2026

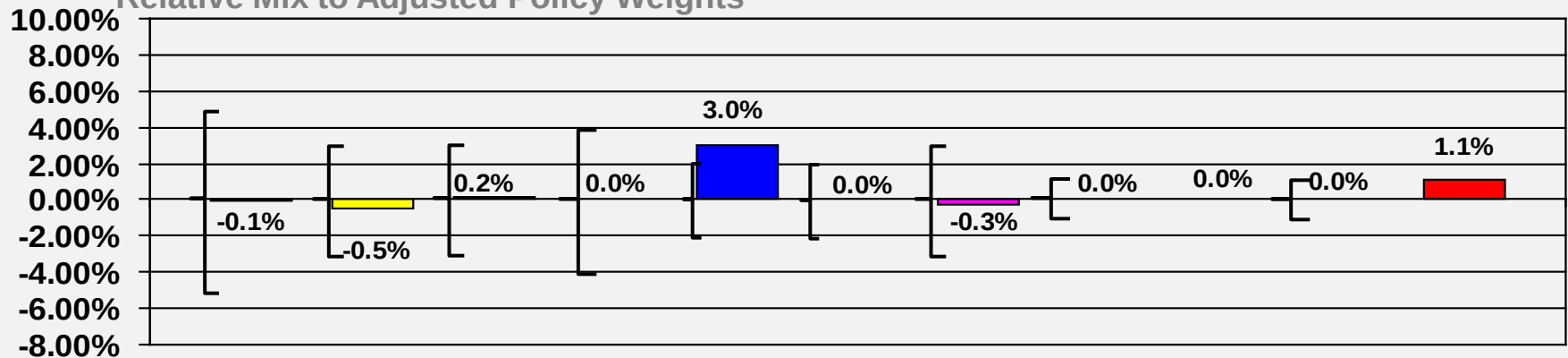
\$62.1B Under Management

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

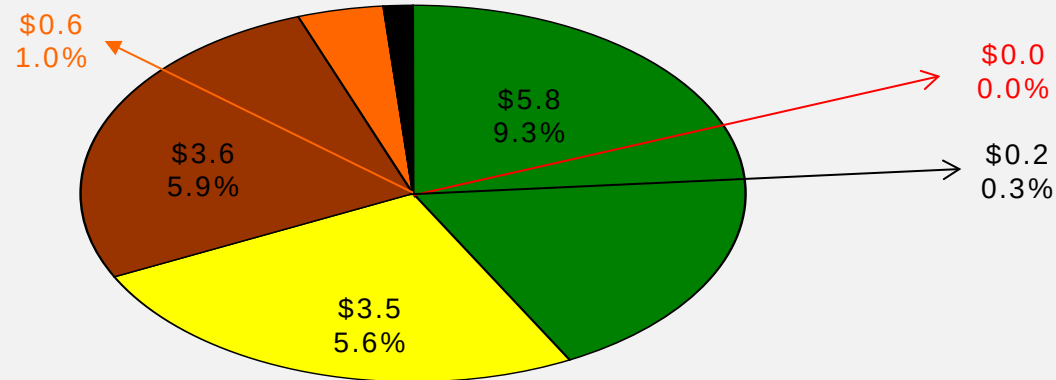


Note: Brackets represent rebalancing ranges versus Policy.

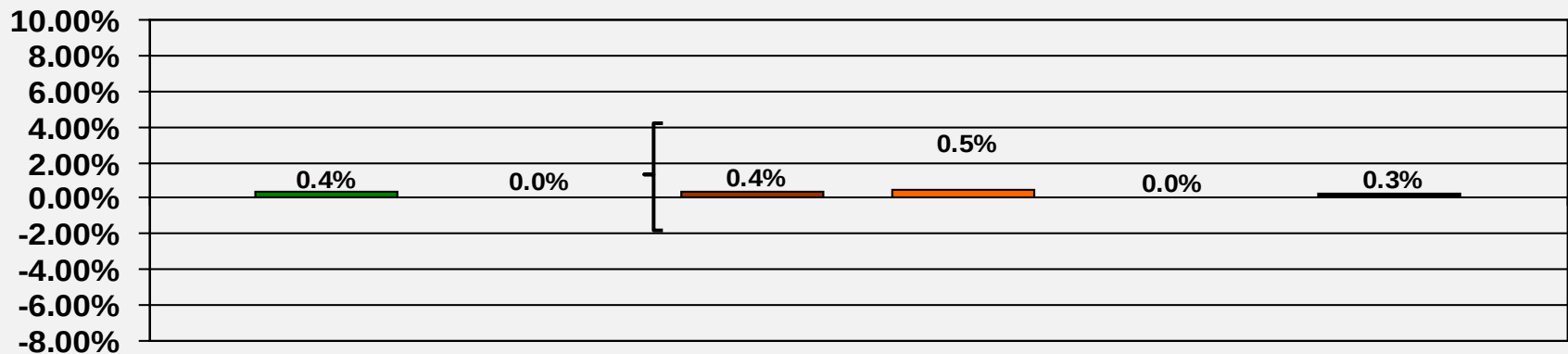
Portfolio Asset Allocation – Deflation Protection : May 31, 2026

\$62.1B Under Management

Asset Allocation



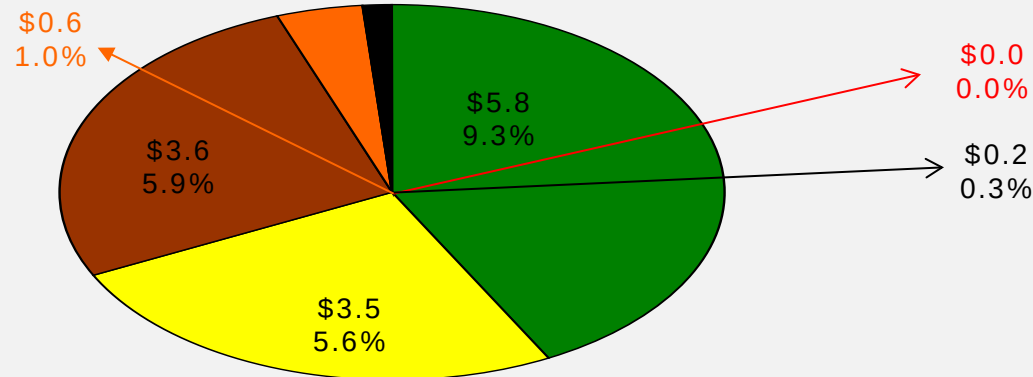
Relative Mix to New Policy Weights



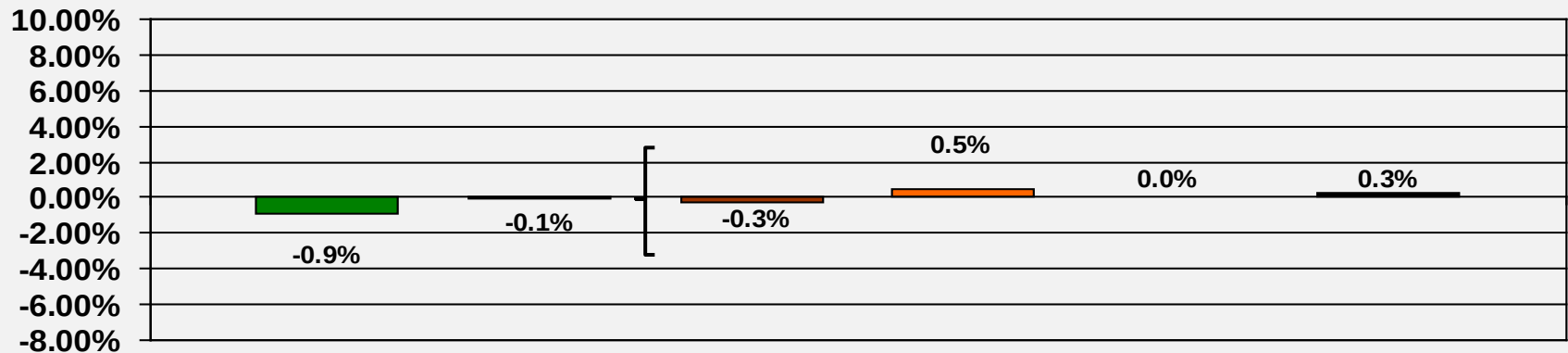
Portfolio Asset Allocation – Deflation Protection : May 31, 2026

\$62.1B Under Management

Asset Allocation



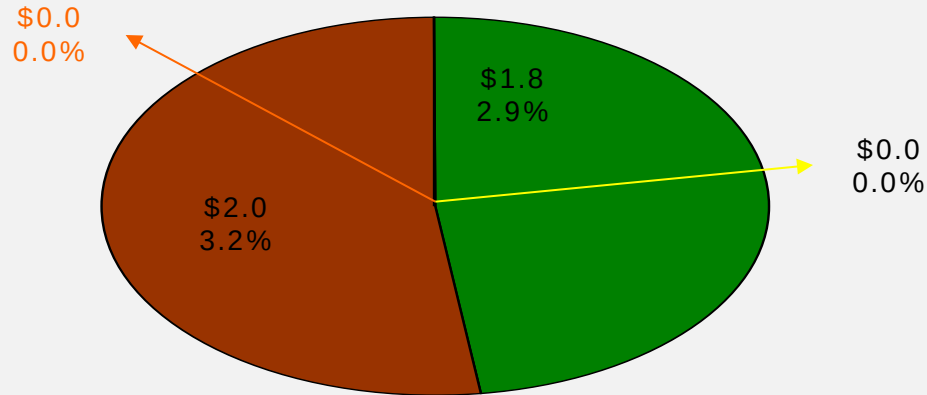
Relative Mix to Adjusted Policy Weights



Portfolio Asset Allocation – Inflation Protection : May 31, 2026

\$62.1B Under Management

Asset Allocation



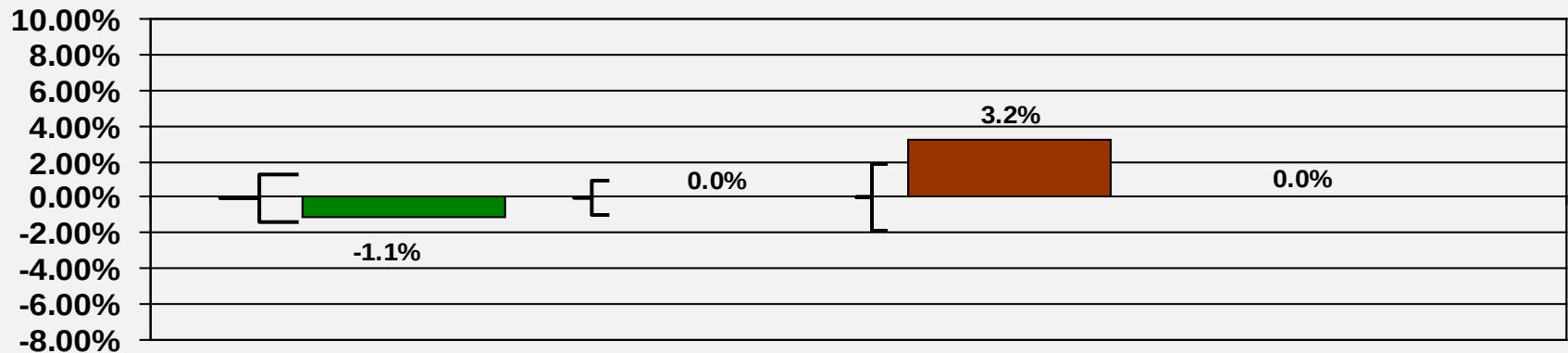
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to New Policy Weights

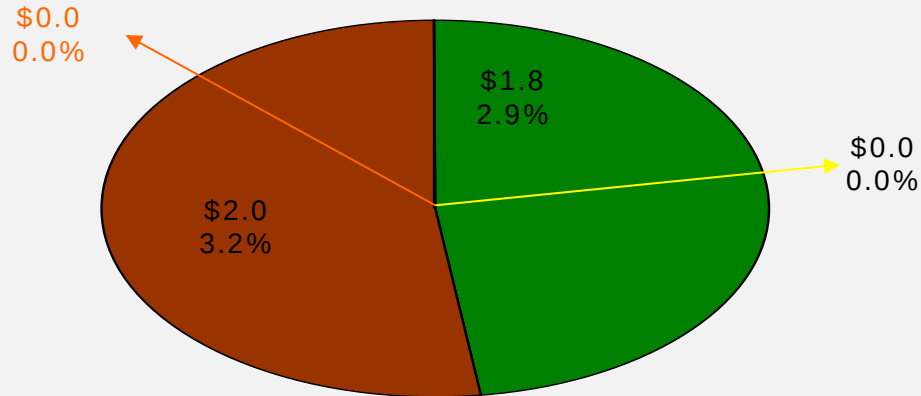


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : May 31, 2026

\$62.1B Under Management

Asset Allocation



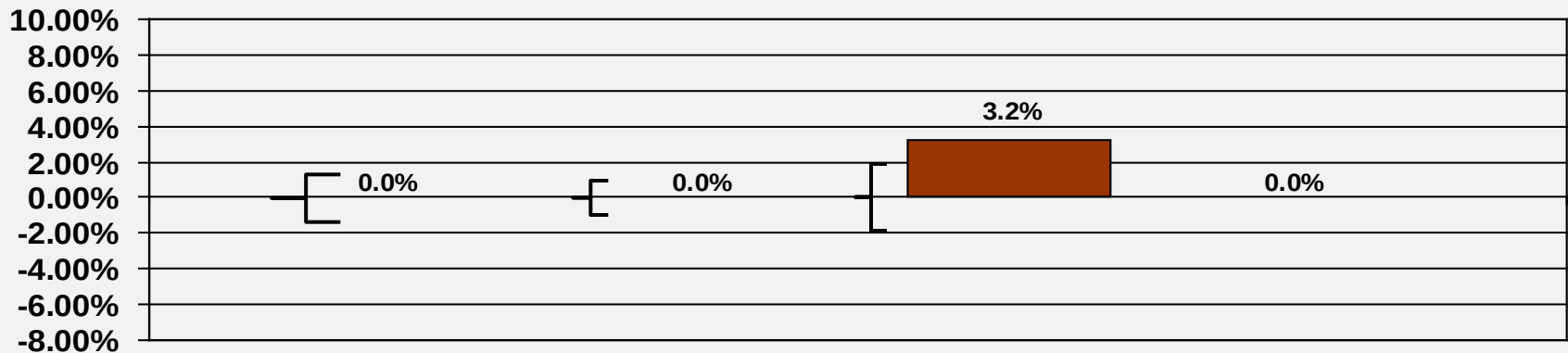
Infrastructure

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 May 31st, 2026)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$39,132.8	63.0%	63.5%	NA	62.2%	52.2% - 72.2%
TOTAL FIXED INCOME	\$22,976.8	37.0%	36.5%	NA	37.8%	25.3% - 50.3%
TOTAL ASSETS	\$62,109.6	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$16,958.1	27.3%	26.0%	1.4%	27.4%	22.4% - 32.4%
Non-US Equities/EAFE	\$3,933.1	6.3%	6.5%	0.3%	6.8%	3.8% - 9.8%
Emerging Markets	\$2,069.8	3.3%	3.0%	0.1%	3.1%	1.1% - 5.1%
Non-US Emerging Mgrs. FoF	\$681.4	1.1%	0.0%	NA	0.0%	-
TOTAL PUBLIC EQUITY	\$23,642.3	38.1%	35.5%	1.8%	37.3%	
* HEDGE FUNDS	\$3,916.2	6.3%	7.0%	NA	6.3%	3.3% - 9.3%
*PRIVATE REAL ESTATE	\$3,868.5	6.2%	7.0%	NA	6.2%	4.2% - 8.2%
* PRIVATE EQUITY	\$5,884.9	9.5%	10.0%	NA	9.5%	5.5% - 13.5%
*PRIVATE INFRASTRUCTURE	\$1,820.9	2.9%	4.0%	NA	2.9%	0.9% - 4.9%
TOTAL EQUITIES	\$39,132.8	63.0%	63.5%	NA	62.2%	52.2% - 72.2%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries – All Maturities	\$5,793.1	9.3%	8.9%	NA	9.3%	6.8% - 11.8%
Core Mortgage-Backed Securities	\$3,089.8	5.0%	5.6%	0.7%	6.3%	3.8% - 8.8%
Investment Grade Corporates	\$3,636.0	5.9%	5.5%	0.7%	6.2%	3.2% - 9.2%
High Yield	\$5,863.3	9.4%	9.0%	0.8%	9.8%	6.8% - 12.8%
Other Fixed Income	\$184.0	0.3%	0.0%	NA	0.0%	0.0% - 0.0%
Total High Yield & Other Fixed Income	\$6,047.3	9.7%	9.0%	0.8%	9.8%	6.8% - 12.8%
TIPS	\$0.0	0.0%	0.0%	0.3%	0.3%	0.3% - 0.3%
Convertible Bonds	\$0.0	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
** ETI	\$406.9	0.7%	0.0%	NA	0.0%	-1.0% - 1.0%
Cash	\$591.9	1.0%	0.5%	NA	0.5%	0.0% - 1.0%
TOTAL PUBLIC FIXED INCOME	\$19,565.0	31.5%	29.0%	NA	32.3%	
* OPPORTUNISTIC FIXED INCOME	\$3,411.8	5.5%	7.0%	NA	5.5%	2.5% - 8.5%
TOTAL FIXED INCOME	\$22,976.8	37.0%	36.5%	NA	37.8%	25.3% - 50.3%

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

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

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

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

NYC POLICE DEPARTMENT PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of May 31st, 2026)

Adjustments to Long-Term Asset Allocation

1) Private Equity

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

2) Private Real Estate

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

3) Infrastructure

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

4) Opportunistic Fixed Income

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

5) Hedge Funds

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

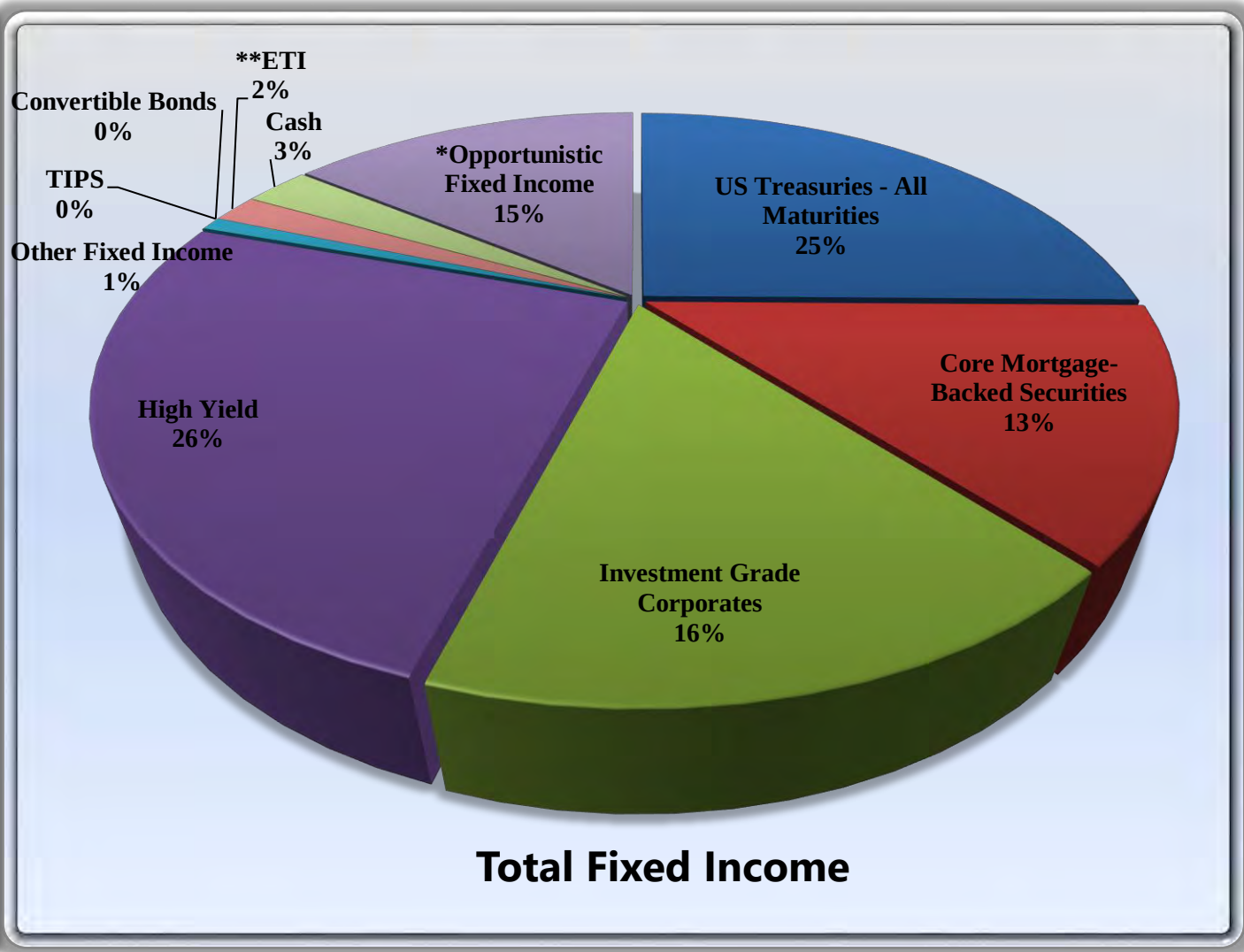
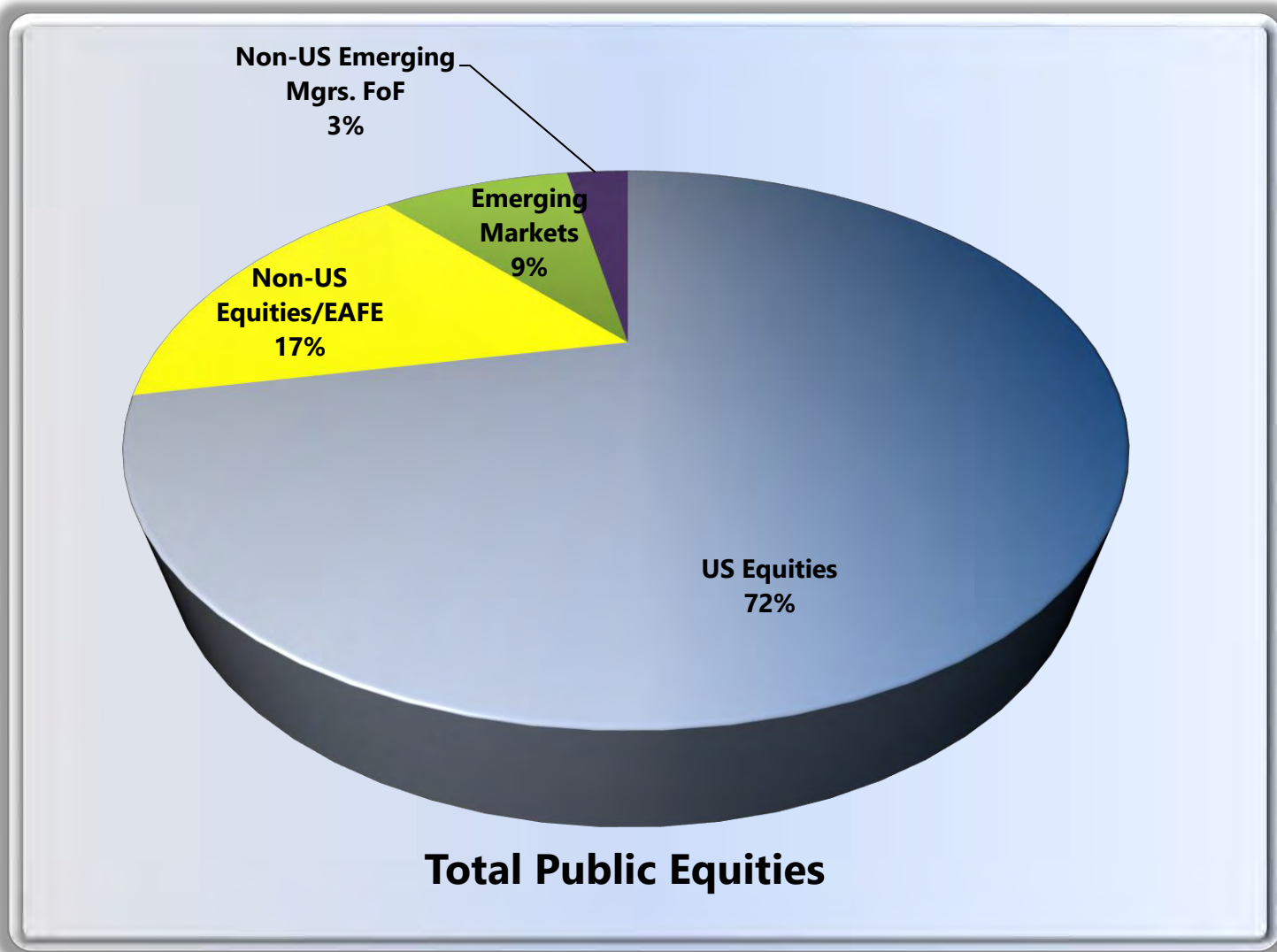
Impact of Adjustments

1) U.S. Treasuries	0.9%
10% of active weights in Private Real Estate	0.1%
5% of active weights in Private Infrastructure	0.1%
10% of active weights in Hedge Funds	0.1%
10% of active weights in Opportunistic Fixed Income	0.2%
Total U.S. Treasuries	1.2%
2) Investment Grade Corporates	5.5%
20% of active weights in Private Real Estate	0.2%
10% of active weights in Private Infrastructure	0.1%
20% of active weights in Hedge Funds	0.1%
20% of active weights in Opportunistic Fixed Income	0.3%
Total - Investment Grade Corporates	6.2%

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

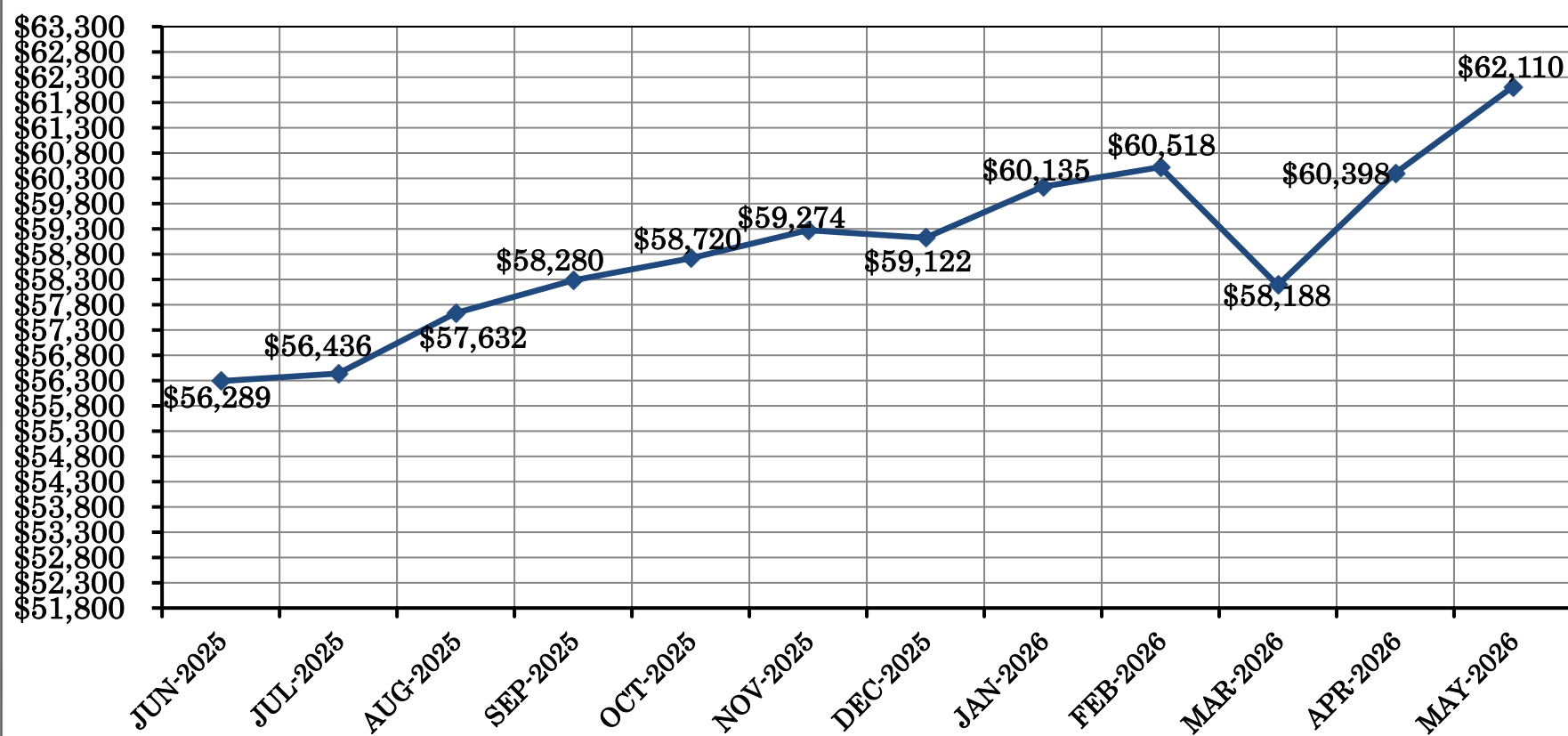
3) Core Mortgage-Backed Securities	5.6%
20% of active weights in Private Real Estate	0.2%
10% of active weights in Private Infrastructure	0.1%
20% of active weights in Hedge Funds	0.1%
20% of active weights in Opportunistic Fixed Income	0.3%
Total Core Mortgage-Backed Securities	6.3%
4) High Yield Securities	9.0%
50% of active weights in Opportunistic Fixed Income	0.8%
Total High Yield Securities	9.8%
5) Domestic Equity	26.0%
100% of active weights in Private Equity	0.5%
50% of active weights in Private Real Estate	0.4%
27% of active weights in Private Infrastructure	0.3%
27% of active weights in Hedge Funds	0.2%
Total Domestic Equity	27.4%
6) Treasury Inflation Protected Securities	0.0%
25% of active weights in Private Infrastructure	0.3%
Total Treasury Inflation Protected Securities	0.3%
7) Non-U.S. Equity - Emerging Markets	3.0%
5% of active weights in Private Infrastructure	0.1%
5% of active weights in Hedge Funds	0.0%
Total Non-U.S. Equity - Emerging Markets	3.1%
8) Non-U.S. Equity - Developed Mkts.	6.5%
18% of active weights in Private Infrastructure	0.2%
18% of active weights in Hedge Funds	0.1%
Total Non-U.S. Equity	6.8%

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

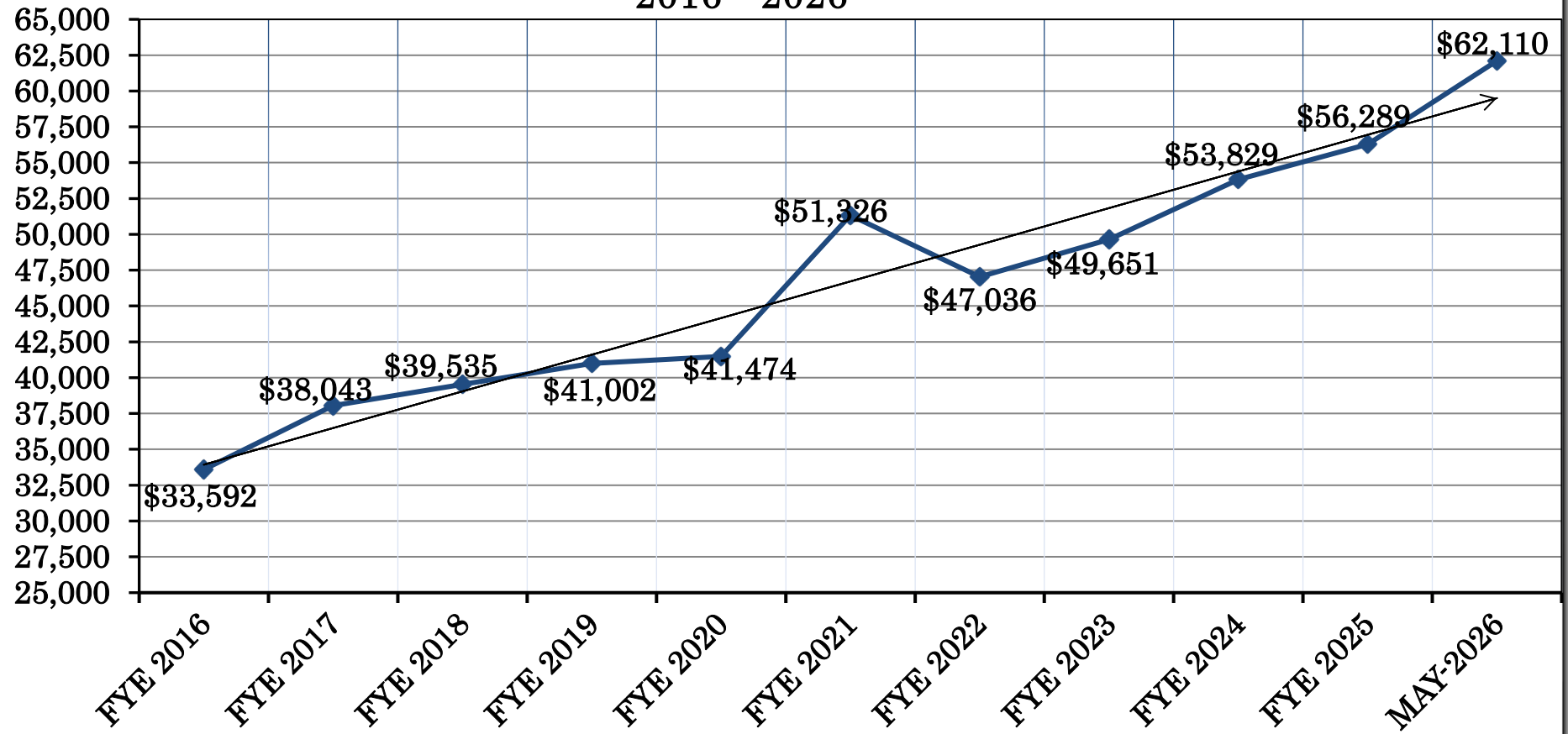


Note: Totals may not equal 100% due to rounding

POLICE - MARKET VALUES
JUNE 2025 -MAY 2026



POLICE - MARKET VALUES 2016 - 2026



THE 10 YEAR NET RETURN FOR POLICE AS OF MAY 31, 2026 IS 9.17%.

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



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
POLICE-TOTAL DOMESTIC EQUITY	16,958.06	27.30	5.01	10.02	22.89	11.63	13.68	22.31	16.14	21.16	28.91	22.20	12/01/1984
POLICE-TOTAL WORLD ex-USA	3,933.06	6.33	4.06	0.76	17.74	8.63	15.70	8.07	25.85	3.34	21.26	15.32	04/01/2004
POLICE-TOTAL EMERGING MARKETS	2,069.82	3.33	9.23	8.03	42.20	24.11	13.86	14.12	32.06	6.19	50.24	24.56	11/01/1996
POLICE-TOTAL INTL FOF	681.35	1.10	5.36	3.35	23.85	13.88	19.31	11.34	30.15	5.19	28.42	19.95	05/01/2017
POLICE-TOTAL HEDGE FUNDS	3,916.24	6.31	6.57	3.78	15.78	6.88	8.35	6.70	13.94	7.06	17.89	10.73	07/01/2011
POLICE-TOTAL STRUCTURED	12,518.96	20.16	0.37	(1.26)	3.67	0.61	6.26	2.22	7.10	1.19	5.31	4.02	01/01/1985
POLICE-TOTAL CONVERTIBLE BONDS	0.00	0.00					9.36	7.18	98.81	10.13			07/01/2008
POLICE-TOTAL TIPS MANAGERS								2.64					
POLICE-TOTAL HIGH YIELD	5,863.28	9.44	0.44	1.08	5.51	1.68	9.89	10.16	8.57	8.04	7.33	9.07	10/01/1994
POLICE-TOTAL BANK LOANS	0.09	0.00											12/01/2012
POLICE-TOTAL OPPORTUNISTIC FIXED	3,411.79	5.49	0.89	0.73	7.37	1.46	9.52	12.33	9.55	12.88	7.30	9.59	10/01/2007
POLICE-TOTAL CORE FI- DEVELOPING MGRS	183.90	0.30	0.34	(1.18)	4.17	0.74	6.09	3.53	7.49	2.11	5.90	4.55	05/01/2009
TOTAL POLICE ETI (w/o cash)	406.90	0.66	0.02	(1.70)	3.83	0.64	6.44	3.77	7.59	2.32	5.23	4.54	12/01/1984
POLICE-TOTAL PRIVATE EQUITY	5,884.86	9.47	(0.82)	1.75	7.37	2.23	4.57	4.92	6.49	6.19	7.77	5.89	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	3,868.51	6.23	0.36	1.01	3.91	1.55	1.80	(7.31)	3.24	(3.33)	4.18	(0.64)	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	1,820.87	2.93	2.15	2.90	8.97	2.63	11.73	10.25	13.00	10.08	10.23	10.55	12/01/2013
POLICE-TOTAL CASH	591.87	0.95	0.31	1.16	4.25	1.89	5.03	6.07	4.67	5.75	4.64	5.29	04/01/2004
SECURITY LENDING	0.00	0.00	65,365.53	297,764,701.69									04/01/2004
POLICE-TOTAL POLICE	62,109.56	100.00	2.54	3.43	12.62	5.77	9.70	10.17	12.22	9.38	15.33	11.87	07/01/1987
POLICE-TOTAL EQUITY	23,642.29	38.07	5.22	7.99	23.66	12.28	14.57	18.77	19.59	16.42	29.34	21.30	08/01/1993
POLICE-TOTAL FIXED INCOME(EX OFI & CASH)	18,973.13	30.55	0.38	(0.54)	4.26	0.95	7.39	4.74	7.55	3.72	5.95	5.64	11/01/2013
POLICE-TOTAL OPPORTUNISTIC FIXED	3,411.79	5.49	0.89	0.73	7.37	1.46	9.52	12.33	9.55	12.88	7.30	9.59	10/01/2007
POLICE-TOTAL HEDGE FUNDS	3,916.24	6.31	6.57	3.78	15.78	6.88	8.35	6.70	13.94	7.06	17.89	10.73	07/01/2011
POLICE-TOTAL PRIVATE EQUITY	5,884.86	9.47	(0.82)	1.75	7.37	2.23	4.57	4.92	6.49	6.19	7.77	5.89	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	3,868.51	6.23	0.36	1.01	3.91	1.55	1.80	(7.31)	3.24	(3.33)	4.18	(0.64)	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	1,820.87	2.93	2.15	2.90	8.97	2.63	11.73	10.25	13.00	10.08	10.23	10.55	12/01/2013
POLICE-TOTAL CASH	591.87	0.95	0.31	1.16	4.25	1.89	5.03	6.07	4.67	5.75	4.64	5.29	04/01/2004
Securities Lending	0.00	0.00	65,365.53	297,764,701.69									04/01/2004
POLICE-TOTAL POLICE	62,109.56	100.00	2.54	3.43	12.62	5.77	9.70	10.17	12.22	9.38	15.33	11.87	07/01/1987
Police Policy Benchmark			2.18	3.60	14.80	6.09	11.15	13.32	14.10	13.18	17.05	14.24	06/01/1994

2 of 2

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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending May 31, 2026



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
ASSET CLASS SUMMARY												
POLICE-TOTAL POLICE	\$62,110	100.00	2.54	3.43	15.33	12.62	5.77	9.70	10.17	12.22	9.38	07/01/1987
Police Policy Benchmark			2.18	3.60	17.05	14.80	6.09	11.15	13.32	14.10	13.18	07/01/1987
Excess			0.36	(0.17)	(1.72)	(2.18)	(0.32)	(1.45)	(3.16)	(1.88)	(3.80)	
POLICE-TOTAL EQUITY (INCL ALTS & REITS)	\$39,133	63.01	3.77	5.66	21.04	17.47	8.60	10.91	12.33	14.87	11.67	04/01/2004
POLICE-TOTAL FIXED INCOME	\$22,976	36.99	0.45	(0.33)	6.11	4.69	1.03	7.62	5.78	7.78	4.94	02/01/1980
EQUITY SUMMARY												
POLICE-TOTAL DOMESTIC EQUITY	\$16,958	27.30	5.01	10.02	28.91	22.89	11.63	13.68	22.31	16.14	21.16	12/01/1984
RUSSELL 3000 (DAILY)			5.07	10.03	29.45	23.19	11.20	15.30	23.13	17.15	23.81	12/01/1984
Excess			(0.06)	(0.01)	(0.53)	(0.30)	0.42	(1.61)	(0.81)	(1.00)	(2.64)	
BlackRock US SCG R2000	\$91	0.15	5.80	13.70	41.94	34.07	17.96	9.93	8.99	13.16	15.33	10/01/2013
RUSSELL 2000 GROWTH DAILY			5.84	13.75	41.87	33.98	17.98	9.73	9.14	13.01	15.15	10/01/2013
Excess			(0.04)	(0.05)	0.07	0.09	(0.02)	0.20	(0.15)	0.14	0.17	
BlackRock US SCV R2000	\$35	0.06	2.87	8.67	44.52	37.65	18.40	5.41	10.61	12.66	7.78	10/01/2013
RUSSELL 2000 VALUE DAILY			2.79	8.62	44.36	37.55	18.30	5.54	10.90	12.59	8.05	10/01/2013
Excess			0.08	0.06	0.16	0.10	0.10	(0.13)	(0.28)	0.06	(0.27)	
Brown-US SCG	\$0	0.00						7.33	(2.80)		10.19	05/01/2009
RUSSELL 2000 GROWTH DAILY			5.84					9.73	9.14	13.01	15.15	05/01/2009
Excess								(2.39)	(11.94)		(4.96)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
William Blair-US SCG	\$134	0.22	3.70	8.49	32.06	24.67	14.65	5.11	13.41	2.58	20.38	01/01/2020
RUSSELL 2000 GROWTH DAILY			5.84	13.75	41.87	33.98	17.98	9.73	9.14	13.01	15.15	01/01/2020
Excess			(2.14)	(5.25)	(9.81)	(9.31)	(3.33)	(4.61)	4.27	(10.43)	5.22	
Pzena-US SCV	\$194	0.31	1.23	3.93	23.36	20.00	15.58	(6.03)	17.63	(5.67)	2.52	01/01/2020
RUSSELL 2000 VALUE DAILY			2.79	8.62	44.36	37.55	18.30	5.54	10.90	12.59	8.05	01/01/2020
Excess			(1.55)	(4.68)	(21.00)	(17.55)	(2.72)	(11.57)	6.74	(18.27)	(5.54)	
DFA US SCC	\$120	0.19	1.33	4.66	29.54	24.26	13.14	7.51	11.21	8.17	10.75	09/01/2013
RUSSELL 2000 (DAILY)			4.37	11.26	43.08	35.71	18.15	7.68	10.06	12.81	11.54	09/01/2013
Excess			(3.04)	(6.59)	(13.54)	(11.45)	(5.01)	(0.17)	1.15	(4.63)	(0.79)	
Legal General US LMCE	\$0	0.00						10.42	15.47	12.08	13.82	07/01/2019
RUSSELL 1000 (DAILY)			5.10					15.66	23.88	17.37	24.51	07/01/2019
Excess								(5.25)	(8.41)	(5.29)	(10.69)	
Cooke and Bieler-US SCV	\$0	0.00						1.81	12.90	(1.83)	1.31	01/01/2020
RUSSELL 2000 VALUE DAILY			2.79					5.54	10.90	12.59	8.05	01/01/2020
Excess								(3.72)	2.01	(14.42)	(6.75)	
BlackRock US LMC R1000 Core	\$8,861	14.27	5.09	9.96	28.82	22.62	10.85	15.76	23.85	17.44	24.57	04/01/2018
RUSSELL 1000 (DAILY)			5.10	9.97	28.85	22.64	10.88	15.66	23.88	17.37	24.51	04/01/2018
Excess			(0.01)	(0.01)	(0.02)	(0.01)	(0.03)	0.10	(0.03)	0.08	0.06	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
PIMCO RAFI US LMCE	\$1,340	2.16	5.91	13.31	46.24	39.74	23.01	6.84	23.60	19.82	11.72	07/01/2008
RUSSELL 1000 (DAILY)			5.10	9.97	28.85	22.64	10.88	15.66	23.88	17.37	24.51	07/01/2008
Excess			0.81	3.34	17.39	17.11	12.12	(8.82)	(0.27)	2.45	(12.80)	
SSGA Russell Top 200	\$5,094	8.20	5.68	11.42	30.48	23.77	10.57	15.78	27.45	19.17	27.42	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			5.68	11.42	30.59	23.87	10.65	15.78	27.42	19.19	27.44	05/01/2018
Excess			0.00	(0.01)	(0.11)	(0.10)	(0.08)	0.00	0.03	(0.02)	(0.02)	
Cooke and Bieler-US MCV	\$242	0.39	(0.82)	(3.85)	14.73	11.14	5.67	8.78	9.15	7.67	5.74	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			2.32	4.51	27.21	22.90	14.13	11.53	11.98	11.05	13.07	03/01/2022
Excess			(3.14)	(8.36)	(12.48)	(11.76)	(8.46)	(2.75)	(2.82)	(3.38)	(7.33)	
Earnest-US MCC	\$263	0.42	(0.27)	1.78	27.17	22.67	12.14	5.99	10.43	10.21	7.77	07/01/2022
RUSSELL MIDCAP (DAILY)			2.85	4.52	22.37	17.97	11.82	15.21	12.88	10.60	15.34	07/01/2022
Excess			(3.12)	(2.74)	4.80	4.70	0.32	(9.22)	(2.44)	(0.38)	(7.57)	
MFS-US MCG	\$400	0.64	2.15	4.06	5.00	(0.64)	3.84	15.14	15.68	3.44	14.79	05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			4.75	4.54	7.88	3.38	4.45	26.49	15.05	8.66	22.10	05/01/2022
Excess			(2.61)	(0.48)	(2.88)	(4.02)	(0.61)	(11.35)	0.62	(5.22)	(7.31)	
FUND OF FUNDS												
Essex US SCG - Legato	\$28	0.05	6.79	16.06	55.26	43.73	17.31	24.99	1.98	30.03	19.25	05/01/2017
RUSSELL 2000 GROWTH DAILY			5.84	13.75	41.87	33.98	17.98	9.73	9.14	13.01	15.15	05/01/2017
Excess			0.94	2.31	13.39	9.75	(0.67)	15.26	(7.15)	17.02	4.09	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Dean US SCV - Legato	\$15	0.02	1.22	3.34	31.04	25.99	14.96	4.63	(0.79)	4.87	4.46	05/01/2017
RUSSELL 2000 VALUE DAILY			2.79	8.62	44.36	37.55	18.30	5.54	10.90	12.59	8.05	05/01/2017
Excess			(1.57)	(5.28)	(13.32)	(11.56)	(3.34)	(0.90)	(11.68)	(7.72)	(3.59)	
Bridge City US SCG - Legato	\$10	0.02	3.81	9.14	35.08	30.13	17.03	2.71	7.20	5.22	11.08	05/01/2017
RUSSELL 2000 GROWTH DAILY			5.84	13.75	41.87	33.98	17.98	9.73	9.14	13.01	15.15	05/01/2017
Excess			(2.03)	(4.60)	(6.79)	(3.85)	(0.95)	(7.01)	(1.93)	(7.79)	(4.07)	
Altravue US SCV - Legato	\$35	0.06	3.73	9.68	32.57	28.34	17.38	24.10	21.04	16.73	28.17	05/01/2017
RUSSELL 2000 VALUE DAILY			2.79	8.62	44.36	37.55	18.30	5.54	10.90	12.59	8.05	05/01/2017
Excess			0.95	1.06	(11.79)	(9.21)	(0.92)	18.57	10.14	4.14	20.12	
Hunter-US SCV - Legato	\$0	0.00						(0.74)	5.23	(4.75)	4.81	05/01/2021
RUSSELL 2000 VALUE DAILY			2.79					5.54	10.90	12.59	8.05	05/01/2021
Excess								(6.27)	(5.66)	(17.34)	(3.25)	
IQI-US SCV - Legato	\$18	0.03	(0.38)	3.35			10.33					11/01/2025
RUSSELL 2000 VALUE DAILY			2.79	8.62			18.30					11/01/2025
Excess			(3.16)	(5.26)			(7.97)					
Lisanti US SCG - Legato	\$27	0.04	8.12	18.37	48.33	37.50	21.12	7.85	12.40	10.55	27.28	03/01/2018
RUSSELL 2000 GROWTH DAILY			5.84	13.75	41.87	33.98	17.98	9.73	9.14	13.01	15.15	03/01/2018
Excess			2.28	4.62	6.46	3.52	3.14	(1.88)	3.27	(2.46)	12.13	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Morningside-US SCV - Legato	\$20	0.03	0.67	8.24			21.88					11/01/2025
RUSSELL 2000 VALUE DAILY			2.79	8.62			18.30					11/01/2025
Excess			(2.11)	(0.38)			3.57					
Nicholas Investment-US SCG - Legato	\$30	0.05	6.33	18.19	66.27	54.14	27.54	4.86	17.89	18.05	19.97	05/01/2021
RUSSELL 2000 GROWTH DAILY			5.84	13.75	41.87	33.98	17.98	9.73	9.14	13.01	15.15	05/01/2021
Excess			0.49	4.44	24.40	20.16	9.56	(4.87)	8.75	5.04	4.82	
POLICE-TOTAL WORLD ex-USA	\$3,933	6.33	4.06	0.76	21.26	17.74	8.63	15.70	8.07	25.85	3.34	04/01/2004
WORLD ex-USA CUSTOM BM			2.97	(0.28)	24.90	21.67	9.78	19.30	10.76	32.18	4.44	04/01/2004
Excess			1.09	1.04	(3.65)	(3.93)	(1.15)	(3.60)	(2.69)	(6.33)	(1.10)	
Baillie Gifford WorldxUS LMCC	\$475	0.76	3.01	2.01	7.27	2.66	2.26	16.83	4.61	14.17	6.72	01/01/2008
NYC Developed Growth Benchmark			2.81	(0.34)	24.04	21.20	9.38	18.70	11.22	31.85	4.70	01/01/2008
Excess			0.20	2.35	(16.77)	(18.54)	(7.11)	(1.87)	(6.61)	(17.69)	2.02	
Walter Scott WorldxUS LMCC	\$777	1.25	4.19	0.26	8.88	6.96	5.59	2.58	7.01	9.06	(0.82)	05/01/2013
NYC Developed Growth Benchmark			2.81	(0.34)	24.04	21.20	9.38	18.70	11.22	31.85	4.70	05/01/2013
Excess			1.38	0.60	(15.15)	(14.24)	(3.79)	(16.12)	(4.21)	(22.80)	(5.52)	
Causeway WorldxUS LMCV	\$618	1.00	5.67	(2.31)	27.25	23.54	6.59	21.98	10.74	40.54	4.85	05/01/2013
NYC Developed Value Benchmark			2.81	(0.34)	24.04	21.20	9.38	18.70	11.22	31.85	4.70	05/01/2013
Excess			2.86	(1.97)	3.21	2.35	(2.79)	3.27	(0.48)	8.68	0.15	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Pzena-WorldxUS LMCV	\$716	1.15	4.94	4.19			14.90					12/01/2025
MSCI World ex USA Net Index			2.81	(0.34)			9.38					12/01/2025
Excess			2.13	4.53			5.53					
Sprucegrove WorldxUS LMCC	\$5	0.01						10.82	5.53	14.68	0.73	05/01/2013
NYC Developed Value Benchmark			2.81					18.70	11.22	31.85	4.70	05/01/2013
Excess								(7.88)	(5.69)	(17.18)	(3.97)	
Acadian WorldxUS SCC	\$283	0.46	3.07	0.27	24.92	19.95	10.33	26.40	12.88	34.27	7.89	05/01/2013
S&P EPAC Small Cap USD NET			2.91	(0.53)	24.08	18.99	10.01	19.39	7.49	31.43	(1.27)	05/01/2013
Excess			0.16	0.80	0.84	0.96	0.32	7.00	5.40	2.84	9.16	
Alger EAFE SCC	\$0	0.00							11.26			02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			3.95					22.46	7.78	31.83	1.82	02/01/2019
Excess									3.48			
Fidelity WorldxUS SCC	\$0	0.00										05/01/2013
S&P EPAC Small Cap USD NET			2.91					19.39	7.49	31.43	(1.27)	05/01/2013
Excess												
Fidelity-WorldxUS SCC	\$149	0.24	4.84	10.65								02/25/2026
MSCI WORLD EX US SMALL CAP (NET) - DAILY			3.95	0.09								02/25/2026
Excess			0.89	10.55								

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
SSGA-WorldxUS LMC MSCI Core	\$793	1.28	2.84	(0.10)	24.27	21.40	9.52	19.08	11.50	32.16	4.98	02/01/2011
NYC Custom World ex US Index			2.81	(0.34)	24.04	21.20	9.38	18.70	11.22	31.85	4.70	02/01/2011
Excess			0.03	0.24	0.23	0.20	0.15	0.37	0.27	0.30	0.28	
SSGA WorldxUS SC Custom IDX	\$113	0.18	3.94	0.11	30.49	24.81	12.22	23.21	8.25	34.52	3.11	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			3.95	0.09	30.29	24.62	12.27	22.92	7.80	34.07	2.76	02/01/2014
Excess			0.00	0.01	0.20	0.19	(0.06)	0.29	0.45	0.45	0.34	
POLICE-TOTAL INTL FOF	\$681	1.10	5.36	3.35	28.42	23.85	13.88	19.31	11.34	30.15	5.19	05/01/2017
MSCI ACWI ex USA IMI Net			4.86	2.54	32.49	27.88	14.23	17.83	11.57	31.96	5.23	05/01/2017
Excess			0.50	0.81	(4.07)	(4.03)	(0.35)	1.48	(0.24)	(1.82)	(0.04)	
Penserra-EAFE ACG - Xponance	\$15	0.02	0.73	(4.26)	(4.02)	(6.91)	(4.57)					06/01/2025
MSCI EAFE + Canada Net Index			2.81	(0.34)	24.04	21.20	9.38					06/01/2025
Excess			(2.08)	(3.91)	(28.06)	(28.11)	(13.95)					
Ravenswood-EAFE ACG - Xponance	\$15	0.02	1.68	(2.74)	(4.58)	(8.66)	(5.32)					06/01/2025
MSCI EAFE + Canada Net Index			2.81	(0.34)	24.04	21.20	9.38					06/01/2025
Excess			(1.13)	(2.39)	(28.62)	(29.85)	(14.70)					
Martin-EAFE ACG - Xponance	\$25	0.04	2.51	(1.95)	(2.14)	(2.53)	(1.93)	12.97	12.34	14.81	3.32	02/01/2019
Custom Xponance Benchmark			2.81	(0.34)	24.04	21.20	9.38	18.70	11.22	31.85	4.70	02/01/2019
Excess			(0.30)	(1.60)	(26.18)	(23.72)	(11.30)	(5.74)	1.12	(17.04)	(1.38)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
North of South-EM ACV - Xponance	\$62	0.10	11.64	11.86	71.78	62.09	33.96	21.80	12.68	41.93	9.17	05/01/2021
MSCI EMERGING MARKETS			9.69	9.39	54.31	45.56	25.61	15.29	12.55	33.57	7.50	05/01/2021
Excess			1.96	2.47	17.48	16.53	8.34	6.51	0.13	8.37	1.67	
Foresight-EAFE LMCV - Xponance	\$45	0.07	4.35	1.01	22.22	18.81	9.45	17.73	4.87	32.02	0.45	08/01/2020
MSCI EAFE + Canada Net Index			2.81	(0.34)	24.04	21.20	9.38	18.70	11.22	31.85	4.70	08/01/2020
Excess			1.54	1.35	(1.82)	(2.39)	0.07	(0.97)	(6.36)	0.16	(4.25)	
Gilman Hill-EAFE ACV - Xponance	\$27	0.04	0.92	(4.29)	23.46	22.64	8.75					06/01/2025
MSCI EAFE + Canada Net Index			2.81	(0.34)	24.04	21.20	9.38					06/01/2025
Excess			(1.89)	(3.95)	(0.58)	1.44	(0.63)					
Haven-EAFE-CAD ACV - Xponance	\$34	0.05	4.24	0.37	20.10	17.84	7.97	20.21	11.72	32.00	2.17	07/01/2023
MSCI EAFE + Canada Net Index			2.81	(0.34)	24.04	21.20	9.38	18.70	11.22	31.85	4.70	07/01/2023
Excess			1.43	0.72	(3.94)	(3.35)	(1.41)	1.51	0.50	0.15	(2.53)	
Hillsdale-WorldxUS SCC - Xponance	\$36	0.06	2.56	(1.16)	29.44	24.03	11.11	23.34		35.57		02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			3.77	1.27	30.73	24.62	13.46	18.34		29.26		02/01/2024
Excess			(1.21)	(2.43)	(1.29)	(0.59)	(2.35)	5.00		6.31		
Aubrey-EM ACG - Xponance	\$37	0.06	9.97	11.01	30.49	24.41	20.35	13.25	20.83	11.61	15.06	05/01/2017
MSCI EMERGING MARKETS			9.69	9.39	54.31	45.56	25.61	15.29	12.55	33.57	7.50	05/01/2017
Excess			0.28	1.62	(23.82)	(21.15)	(5.26)	(2.03)	8.28	(21.96)	7.55	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
ARGA-WorldxUS LMCV - Xponance	\$51	0.08	8.06	13.51	62.85	53.90	30.43	20.48	5.06	42.32	0.95	08/01/2020
MSCI AC WORLD ex US (NET)			5.03	2.74	32.77	28.41	14.36	17.72	11.62	32.39	5.53	08/01/2020
Excess			3.02	10.76	30.08	25.48	16.08	2.76	(6.57)	9.93	(4.58)	
Xponance Transition-WorldxUS	\$0	0.00										04/01/2017
Ativo-WorldxUS ACC - Leading Edge	\$53	0.09	5.01	1.07	33.46	27.64	16.07	18.95	16.45	35.29	3.98	12/01/2018
MSCI AC WORLD ex US (NET)			5.03	2.74	32.77	28.41	14.36	17.72	11.62	32.39	5.53	12/01/2018
Excess			(0.02)	(1.67)	0.69	(0.77)	1.72	1.23	4.83	2.90	(1.56)	
Frontier-WorldxUS LCV- Leading Edge	\$37	0.06	5.37	2.75	30.85	25.72	14.84	19.79		36.03		02/01/2024
MSCI ACWI ex USA IMI Net			4.86	2.54	32.49	27.88	14.23	17.83		31.96		02/01/2024
Excess			0.51	0.21	(1.64)	(2.16)	0.61	1.97		4.07		
Haven-WorldxUS LMCV - Leading Edge	\$57	0.09	5.87	1.47	27.43	23.34	11.83	17.84	10.36	34.81	(0.06)	02/01/2019
MSCI ACWI ex USA IMI Net			4.86	2.54	32.49	27.88	14.23	17.83	11.57	31.96	5.23	02/01/2019
Excess			1.02	(1.07)	(5.06)	(4.54)	(2.41)	0.02	(1.22)	2.84	(5.30)	
Henry James-WorldxUS LMCC - Leading Edge	\$49	0.08	6.59	6.51	27.03	23.12	13.29	17.70	10.79	26.54	7.95	05/01/2017
MSCI ACWI ex USA IMI Net			4.86	2.54	32.49	27.88	14.23	17.83	11.57	31.96	5.23	05/01/2017
Excess			1.73	3.97	(5.45)	(4.76)	(0.95)	(0.12)	(0.78)	(5.43)	2.72	
Promethos-WorldxUS ACC - Leading Edge	\$57	0.09	4.19	3.39	29.89	26.06	15.67	21.38	11.94	28.50	10.18	06/01/2022
MSCI AC WORLD ex US (NET)			5.03	2.74	32.77	28.41	14.36	17.72	11.62	32.39	5.53	06/01/2022
Excess			(0.85)	0.65	(2.88)	(2.35)	1.32	3.65	0.32	(3.89)	4.64	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Redwood-WorldxUS LMCC - Leading Edge	\$0	0.00						23.60	13.83	24.14	9.90	05/01/2017
MSCI ACWI ex USA IMI Net			4.86					17.83	11.57	31.96	5.23	05/01/2017
Excess								5.77	2.25	(7.83)	4.67	
Solstein-WorldxUS ACC - Leading Edge	\$45	0.07	4.62	1.97	26.68	22.23	12.90	18.48	10.62	30.34	4.82	06/01/2022
MSCI ACWI ex USA IMI Net			4.86	2.54	32.49	27.88	14.23	17.83	11.57	31.96	5.23	06/01/2022
Excess			(0.24)	(0.57)	(5.81)	(5.65)	(1.33)	0.65	(0.95)	(1.62)	(0.41)	
Leading Edge Transition WorldxUS	\$0	0.00										11/01/2017
POLICE-TOTAL EMERGING MARKETS	\$2,070	3.33	9.23	8.03	50.24	42.20	24.11	13.86	14.12	32.06	6.19	11/01/1996
MSCI EMERGING MARKETS			9.69	9.39	54.31	45.56	25.61	15.29	12.55	33.57	7.50	11/01/1996
Excess			(0.45)	(1.36)	(4.06)	(3.35)	(1.50)	(1.42)	1.57	(1.51)	(1.32)	
DFA EM	\$298	0.48	7.86	6.85	45.75	38.59	23.06	12.39	12.76	28.34	2.76	03/01/2007
MSCI EMERGING MARKETS			9.69	9.39	54.31	45.56	25.61	15.29	12.55	33.57	7.50	03/01/2007
Excess			(1.82)	(2.53)	(8.56)	(6.97)	(2.55)	(2.90)	0.22	(5.23)	(4.74)	
Baillie Gifford EM	\$395	0.64	11.76	10.97	66.30	56.53	30.55	12.10	14.54	39.69	6.21	11/01/2005
MSCI EMERGING MARKETS			9.69	9.39	54.31	45.56	25.61	15.29	12.55	33.57	7.50	11/01/2005
Excess			2.07	1.58	11.99	10.97	4.94	(3.19)	1.99	6.12	(1.29)	
Parametric EM	\$0	0.00										06/01/2012
MSCI EMERGING MARKETS			9.69					15.29	12.55	33.57	7.50	06/01/2012
Excess												

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Pzena-EM ACV	\$268	0.43	0.02	(5.82)	36.03	29.61	9.66	15.10	14.60	36.44	5.72	06/01/2020
MSCI EMERGING MARKETS			9.69	9.39	54.31	45.56	25.61	15.29	12.55	33.57	7.50	06/01/2020
Excess			(9.66)	(15.20)	(18.28)	(15.94)	(15.95)	(0.19)	2.05	2.87	(1.78)	
RBC-EM ACG	\$304	0.49	11.02	11.47								02/25/2026
MSCI EMERGING MARKETS			9.69	9.39								02/25/2026
Excess			1.34	2.08								
Sands-EM LCG	\$0	0.00						13.61	7.64	22.59	3.38	08/01/2020
MSCI EMERGING MARKETS			9.69					15.29	12.55	33.57	7.50	08/01/2020
Excess								(1.67)	(4.90)	(10.98)	(4.12)	
UBS-EM ACC	\$0	0.00						14.28	10.85	39.01	1.97	06/01/2020
MSCI EMERGING MARKETS			9.69					15.29	12.55	33.57	7.50	06/01/2020
Excess								(1.00)	(1.70)	5.45	(5.53)	
Acadian EM	\$518	0.83	12.18	11.69	57.19	47.04	30.32	14.46	21.86	26.61	13.15	11/01/2005
MSCI EMERGING MARKETS			9.69	9.39	54.31	45.56	25.61	15.29	12.55	33.57	7.50	11/01/2005
Excess			2.50	2.31	2.88	1.48	4.71	(0.83)	9.32	(6.96)	5.64	
BlackRock MSCI EM Core	\$287	0.46	9.74	9.50	54.49	45.68	25.41	15.78	11.95	34.00	7.22	04/01/2011
MSCI EMERGING MARKETS			9.69	9.39	54.31	45.56	25.61	15.29	12.55	33.57	7.50	04/01/2011
Excess			0.05	0.12	0.18	0.12	(0.20)	0.49	(0.60)	0.43	(0.28)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
POLICE-TOTAL HEDGE FUNDS	\$3,916	6.31	6.57	3.78	17.89	15.78	6.88	8.35	6.70	13.94	7.06	07/01/2011
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	07/01/2011
Excess			4.34	(0.79)	(0.51)	(0.62)	(0.97)	0.26	(3.12)	2.44	(3.18)	
Altimeter Partners	\$169	0.27	18.07	7.53	28.78	19.13	13.27	28.48	30.06	20.70	27.54	03/01/2016
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	03/01/2016
Excess			15.84	2.95	10.38	2.73	5.41	20.39	20.24	9.20	17.31	
Aquatic Argo Fund	\$132	0.21	1.90	2.75	(2.41)	(0.52)	2.82	10.71		2.67	(4.31)	08/01/2023
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09		11.50	10.24	08/01/2023
Excess			(0.33)	(1.83)	(20.81)	(16.92)	(5.03)	2.62		(8.84)	(14.54)	
Brevan Howard TYNE SP	\$214	0.34	2.74	2.18	5.28	5.01	3.89	9.00		7.15	1.50	08/01/2023
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09		11.50	10.24	08/01/2023
Excess			0.51	(2.40)	(13.12)	(11.38)	(3.97)	0.91		(4.35)	(8.74)	
Caledonia Fund US	\$93	0.15	(8.73)	(11.86)	(23.99)	(29.36)	(29.90)	32.32	(6.83)	15.83	17.32	09/01/2021
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	09/01/2021
Excess			(10.96)	(16.44)	(42.38)	(45.76)	(37.76)	24.23	(16.64)	4.33	7.08	
CASPIAN SELECT CF	\$118	0.19	0.02	(1.04)	7.51	5.95	(0.80)	5.70	14.06	8.51	9.69	05/01/2012
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	05/01/2012
Excess			(2.21)	(5.62)	(10.89)	(10.45)	(8.66)	(2.39)	4.25	(2.99)	(0.55)	
D.E. SHAW COMPOSITE FD	\$463	0.75	3.01	5.36	19.11	19.14	7.98	19.25	12.65	18.92	18.24	01/01/2012
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	01/01/2012
Excess			0.78	0.78	0.72	2.75	0.12	11.16	2.83	7.42	8.01	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
DL PARTNERS OPP LP	\$199	0.32	6.79	5.53	28.62	28.84	14.55	19.90	(1.94)	29.02	5.54	11/01/2018
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	11/01/2018
Excess			4.56	0.96	10.22	12.44	6.69	11.81	(11.75)	17.52	(4.69)	
Gemsstock Fund	\$202	0.32	(0.01)	(5.77)	16.32	10.76	6.90	12.87	12.67	12.46	13.32	07/01/2020
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	07/01/2020
Excess			(2.24)	(10.35)	(2.08)	(5.63)	(0.96)	4.78	2.85	0.96	3.09	
Florin Court Capital	\$196	0.32	0.50	(6.43)	9.04	9.29	(2.06)	(18.19)	(7.25)	(4.22)	(11.29)	08/01/2018
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	08/01/2018
Excess			(1.73)	(11.01)	(9.36)	(7.11)	(9.92)	(26.28)	(17.07)	(15.73)	(21.53)	
GRESHAM QUANT ACAR FD	\$136	0.22	0.36	6.08	0.49	7.72	0.99	(26.42)	(2.41)	(9.75)	(15.96)	07/01/2019
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	07/01/2019
Excess			(1.87)	1.50	(17.90)	(8.67)	(6.87)	(34.51)	(12.23)	(21.26)	(26.20)	
Kontiki Onshore Fund	\$247	0.40	(8.22)	(17.10)	(13.51)	(14.52)	(17.14)	20.82	12.62	11.90	26.75	06/01/2022
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	06/01/2022
Excess			(10.45)	(21.68)	(31.90)	(30.92)	(25.00)	12.73	2.80	0.40	16.51	
Luxor Capital Partners	\$44	0.07	(0.11)	(3.14)	(6.21)	(4.27)	(4.41)	3.53	(20.78)	1.11	0.23	06/01/2014
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	06/01/2014
Excess			(2.34)	(7.72)	(24.61)	(20.67)	(12.26)	(4.56)	(30.59)	(10.39)	(10.01)	
Maple Rock US Fund	\$264	0.42	30.05	26.21	122.34	113.25	39.42	11.22	24.43	67.38	14.08	05/01/2023
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	05/01/2023
Excess			27.83	21.63	103.95	96.85	31.57	3.13	14.61	55.88	3.84	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Pharo Gaia Fund	\$352	0.57	(0.49)	(2.39)	19.33	13.98	6.74	19.91	20.16	16.44	19.88	12/01/2015
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	12/01/2015
Excess			(2.72)	(6.97)	0.93	(2.42)	(1.11)	11.82	10.34	4.94	9.64	
AlphaQuest Original	\$6	0.01	1.13	(26.65)	(35.28)	(34.75)	(25.81)	(13.43)	8.23	(14.70)	(1.67)	06/01/2017
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	06/01/2017
Excess			(1.10)	(31.23)	(53.68)	(51.15)	(33.67)	(21.52)	(1.58)	(26.20)	(11.90)	
SCGE Onshore Fund	\$154	0.25	18.20	10.40	36.22	25.82	7.78	7.44		13.90	26.27	01/01/2024
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09		11.50	10.24	01/01/2024
Excess			15.97	5.82	17.82	9.43	(0.08)	(0.65)		2.40	16.03	
SRS Partners US	\$302	0.49	31.24	26.65	65.75	51.06	30.61	(2.42)	14.77	24.51	(8.33)	01/01/2015
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	01/01/2015
Excess			29.01	22.07	47.36	34.66	22.76	(10.51)	4.95	13.01	(18.56)	
Standard General Fund II	\$21	0.03	31.09	(4.72)	1.30	14.38	(16.48)	2.57	5.85	36.32	(1.53)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	06/01/2014
Excess			28.87	(9.30)	(17.09)	(2.02)	(24.34)	(5.52)	(3.97)	24.81	(11.77)	
Turiya Fund	\$326	0.52	16.38	12.91	49.41	47.13	20.44	17.15	0.49	41.42	2.99	07/01/2015
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	07/01/2015
Excess			14.15	8.33	31.01	30.73	12.58	9.06	(9.33)	29.92	(7.25)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Voloridge Trading Aggressive Fund	\$136	0.22	0.64	5.72	5.59	7.77	6.60	24.73	61.58	9.24	69.86	03/01/2019
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	03/01/2019
Excess			(1.59)	1.14	(12.81)	(8.63)	(1.26)	16.64	51.77	(2.26)	59.62	
VOLORIDGE FUND	\$143	0.23	3.26	9.17	17.04	17.74	12.97	16.26	13.74	9.04	23.61	03/01/2019
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	03/01/2019
Excess			1.03	4.59	(1.36)	1.34	5.12	8.17	3.92	(2.46)	13.37	

FIXED INCOME SUMMARY

POLICE-TOTAL STRUCTURED	\$12,519	20.16	0.37	(1.26)	5.31	3.67	0.61	6.26	2.22	7.10	1.19	01/01/1985
NYC Custom Structured Index-Police			0.42	(1.19)	5.61	3.90	0.52	6.24	2.08	7.52	1.00	01/01/1985
Excess			(0.06)	(0.07)	(0.30)	(0.23)	0.09	0.02	0.14	(0.41)	0.19	
BlackRock Mortgages	\$2,087	3.36	0.28	(1.30)	6.90	5.01	0.94	6.56	2.52	8.31	1.65	09/01/2000
NYC Custom Mortgage Benchmark			0.30	(1.29)	6.85	4.98	0.77	6.52	2.12	8.58	1.20	09/01/2000
Excess			(0.02)	(0.01)	0.05	0.03	0.17	0.04	0.41	(0.27)	0.45	
Wellington Mortgages	\$1,003	1.62	0.24	(1.42)	6.52	4.70	0.83	6.81	2.67	8.25	1.90	10/01/2020
Bloomberg US Mortgage Backed Securities			0.30	(1.29)	6.85	4.98	0.77	6.52	2.12	8.58	1.20	10/01/2020
Excess			(0.05)	(0.13)	(0.33)	(0.28)	0.06	0.29	0.55	(0.33)	0.70	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
T Rowe Price-Corporate	\$1,499	2.41	0.77	(0.72)	6.54	4.37	0.91	7.45	5.33	8.08	3.01	01/01/1987
NYC Custom IGC Benchmark			0.76	(0.79)	6.09	4.15	0.67	6.91	4.63	7.77	2.13	01/01/1987
Excess			0.02	0.07	0.45	0.22	0.24	0.54	0.70	0.30	0.88	
Voya-Corporate	\$620	1.00	0.84	(0.58)	6.34	4.31	1.01	7.40	5.26	7.67	3.01	11/01/2021
Bloomberg U.S. Corporate Inv Grade			0.76	(0.79)	6.09	4.15	0.67	6.91	4.63	7.77	2.13	11/01/2021
Excess			0.09	0.21	0.25	0.17	0.34	0.49	0.63	(0.10)	0.89	
BlackRock Corporate	\$251	0.40	0.79	(0.68)	6.73	4.69	1.01	6.79	5.56	7.82	2.72	10/01/2000
NYC Custom IGC Benchmark			0.76	(0.79)	6.09	4.15	0.67	6.91	4.63	7.77	2.13	10/01/2000
Excess			0.03	0.11	0.64	0.54	0.35	(0.12)	0.93	0.05	0.59	
Prudential Corporate	\$302	0.49	0.75	(0.80)	6.57	4.55	0.96	7.42	5.52	8.09	3.14	08/01/2009
NYC Custom IGC Benchmark			0.76	(0.79)	6.09	4.15	0.67	6.91	4.63	7.77	2.13	08/01/2009
Excess			0.00	(0.01)	0.48	0.40	0.29	0.51	0.89	0.32	1.02	
Loop-Credit	\$120	0.19	1.03	(0.29)	6.80	4.42	1.04	7.70	5.99	7.92	3.30	11/01/2002
NYC Custom IGC Benchmark			0.76	(0.79)	6.09	4.15	0.67	6.91	4.63	7.77	2.13	11/01/2002
Excess			0.28	0.50	0.71	0.27	0.37	0.79	1.36	0.14	1.18	
Fidelity Corporate	\$141	0.23	0.77	(0.79)	6.56	4.35	0.90	7.47	5.75	8.14	3.06	09/01/2009
NYC Custom IGC Benchmark			0.76	(0.79)	6.09	4.15	0.67	6.91	4.63	7.77	2.13	09/01/2009
Excess			0.01	0.00	0.46	0.21	0.23	0.56	1.12	0.37	0.93	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Neuberger Berman-Corporate	\$705	1.13	0.83	(0.57)	6.61	4.60	1.03	7.36	5.16	7.90	2.91	03/01/2021
Bloomberg U.S. Corporate Inv Grade			0.76	(0.79)	6.09	4.15	0.67	6.91	4.63	7.77	2.13	03/01/2021
Excess			0.07	0.22	0.52	0.46	0.36	0.45	0.52	0.13	0.79	
SSGA LI Treasury	\$920	1.48	0.22	(3.13)	4.21	2.23	(0.16)	4.22	(1.02)	6.82	(2.14)	08/01/2009
NYC - Treasury Agency Plus Five			0.22	(3.11)	4.14	2.16	(0.46)	4.21	(1.67)	7.00	(2.87)	08/01/2009
Excess			0.00	(0.03)	0.06	0.07	0.30	0.01	0.65	(0.18)	0.73	
SSgA Int Gov Bond Index *	\$2,090	3.37	0.01	(1.02)	3.58	2.61	0.24	6.33	3.41	6.42	2.59	03/01/2017
USBIG TSY AGN 1-10			0.01	(1.03)	3.58	2.61	0.16	6.26	3.40	6.45	2.52	03/01/2017
Excess			0.00	0.00	0.00	0.00	0.08	0.07	0.01	(0.03)	0.06	
* Assets were in transition from 9/29/17 to 2/11/19												
BlackRock LI Treasury	\$460	0.74	0.22	(3.14)	4.09	2.14	(0.22)	4.31	(1.74)	6.94	(2.66)	08/01/2009
NYC - Treasury Agency Plus Five			0.22	(3.11)	4.14	2.16	(0.46)	4.21	(1.67)	7.00	(2.87)	08/01/2009
Excess			0.00	(0.03)	(0.06)	(0.02)	0.24	0.10	(0.07)	(0.05)	0.21	
SSGA 1-3 Treasury Index **	\$1,696	2.73	0.12	(0.11)	3.52	2.90	0.64	5.78	3.93	5.13	3.52	01/01/2017
FTSE US Government Bond 1-3 Years Index			0.12	(0.11)	3.52	2.90	0.61	5.69	4.53	5.11	4.09	01/01/2017
Excess			0.00	0.00	0.00	0.00	0.03	0.09	(0.61)	0.02	(0.57)	
** Assets were in transition from 9/29/17 to 11/30/17												
SSGA LT Treasury 10Y Plus	\$626	1.01	0.50	(4.12)	4.40	1.85	(0.16)	1.73	(5.57)	5.34	(6.02)	11/01/2016
FTSE US Government Bond 10+ Years Index			0.51	(4.12)	4.46	1.90	(0.59)	1.53	(5.62)	5.71	(6.47)	11/01/2016
Excess			(0.02)	0.00	(0.07)	(0.05)	0.44	0.20	0.05	(0.36)	0.44	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
POLICE-TOTAL HIGH YIELD	\$5,863	9.44	0.44	1.08	7.33	5.51	1.68	9.89	10.16	8.57	8.04	10/01/1994
High Yield Custom Benchmark			0.49	0.98	7.57	5.63	1.68	10.29	10.43	8.62	8.19	10/01/1994
Excess			(0.05)	0.10	(0.24)	(0.11)	(0.01)	(0.39)	(0.27)	(0.05)	(0.15)	
Oaktree High Yield	\$623	1.00	0.44	0.74	7.22	5.44	1.47	9.44	10.51	8.14	7.95	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			0.49	0.98	7.57	5.63	1.68	10.29	10.43	8.62	8.19	02/01/2013
Excess			(0.06)	(0.25)	(0.35)	(0.19)	(0.21)	(0.85)	0.08	(0.48)	(0.25)	
Neuberger Berman High Yield	\$520	0.84	0.41	0.71	7.52	5.53	1.55	9.96	10.18	8.94	8.14	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			0.49	0.98	7.57	5.63	1.68	10.29	10.43	8.62	8.19	09/01/2012
Excess			(0.08)	(0.27)	(0.05)	(0.09)	(0.14)	(0.33)	(0.25)	0.32	(0.06)	
Stone Harbor High Yield	\$0	0.00										10/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			0.49					10.29	10.43	8.62	8.19	10/01/2012
Excess												
T Rowe Price High Yield	\$875	1.41	0.47	1.39	7.46	5.63	1.68	9.76	10.61	9.23	7.14	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			0.49	0.98	7.57	5.63	1.68	10.29	10.43	8.62	8.19	10/01/2003
Excess			(0.03)	0.41	(0.11)	0.00	(0.01)	(0.53)	0.17	0.61	(1.05)	
Shenkman High Yield	\$510	0.82	0.93	1.79	8.02	6.08	2.09	9.09	9.60	8.58	7.42	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			0.49	0.98	7.57	5.63	1.68	10.29	10.43	8.62	8.19	10/01/2003
Excess			0.44	0.81	0.45	0.45	0.41	(1.19)	(0.83)	(0.05)	(0.77)	
Brigade High Yield	\$682	1.10	0.29	1.63	6.46	4.79	1.94	14.13	9.76	8.22	11.41	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.49	0.98	7.57	5.63	1.68	10.29	10.43	8.62	8.19	12/01/2018
Excess			(0.20)	0.65	(1.11)	(0.83)	0.25	3.84	(0.67)	(0.40)	3.21	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Eaton Vance High Yield	\$876	1.41	0.37	0.73	7.13	5.31	1.34	9.16	10.26	8.92	7.65	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.49	0.98	7.57	5.63	1.68	10.29	10.43	8.62	8.19	12/01/2018
Excess			(0.12)	(0.26)	(0.44)	(0.31)	(0.34)	(1.13)	(0.17)	0.30	(0.54)	
Mackay Shields High Yield	\$839	1.35	0.44	0.85	6.51	4.97	1.58	8.07	10.07	7.24	7.43	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.49	0.98	7.57	5.63	1.68	10.29	10.43	8.62	8.19	12/01/2018
Excess			(0.05)	(0.13)	(1.06)	(0.65)	(0.10)	(2.22)	(0.36)	(1.38)	(0.76)	
Nomura High Yield	\$938	1.51	0.36	0.98	8.39	6.36	1.87	9.97	10.41	9.27	7.73	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.49	0.98	7.57	5.63	1.68	10.29	10.43	8.62	8.19	12/01/2018
Excess			(0.13)	(0.01)	0.82	0.73	0.19	(0.31)	(0.02)	0.64	(0.46)	
POLICE-TOTAL BANK LOANS	\$0	0.00										12/01/2012
S&P UBS Leveraged Loan Index			0.48					7.50	11.04	5.94	9.05	12/01/2012
Excess												
Pinebridge Bank Loans	\$0	0.00										07/01/2019
S&P UBS Leveraged Loan Index			0.48					7.50	11.04	5.94	9.05	07/01/2019
Excess												
POLICE-TOTAL CORE FI- DEVELOPING MGRS	\$184	0.30	0.34	(1.18)	5.90	4.17	0.74	6.09	3.53	7.49	2.11	05/01/2009
Bloomberg U.S. Aggregate			0.31	(1.35)	5.13	3.54	0.38	6.08	2.63	7.30	1.25	05/01/2009
Excess			0.03	0.17	0.77	0.63	0.36	0.01	0.89	0.19	0.86	
LM Capital-Core Plus	\$75	0.12	0.18	(1.58)	5.69	3.99	0.40	5.93	3.06	7.71	1.79	05/01/2009
Bloomberg U.S. Aggregate			0.31	(1.35)	5.13	3.54	0.38	6.08	2.63	7.30	1.25	05/01/2009
Excess			(0.13)	(0.23)	0.56	0.45	0.02	(0.15)	0.43	0.40	0.54	
Pugh-CorePlus	\$32	0.05	0.43	(1.13)	5.83	4.07	0.81	6.31	3.31	7.36	2.01	06/01/2020
Bloomberg U.S. Aggregate			0.31	(1.35)	5.13	3.54	0.38	6.08	2.63	7.30	1.25	06/01/2020
Excess			0.12	0.22	0.69	0.53	0.43	0.23	0.68	0.06	0.76	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
GIA-Core Plus	\$76	0.12	0.46	(0.80)	6.15	4.39	1.05	6.15	4.08	7.34	2.46	07/01/2015
Bloomberg U.S. Aggregate			0.31	(1.35)	5.13	3.54	0.38	6.08	2.63	7.30	1.25	07/01/2015
Excess			0.14	0.54	1.02	0.85	0.67	0.08	1.44	0.04	1.21	
POLICE-TOTAL OPPORTUNISTIC FIXED	\$3,412	5.49	0.89	0.73	7.30	7.37	1.46	9.52	12.33	9.55	12.88	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	10/01/2007
Excess			0.15	(1.65)	(1.50)	0.16	(1.14)	(1.25)	(1.94)	0.20	1.40	
Ares Centre Street Opportunistic	\$9	0.01	2.06	3.90			3.90					01/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38			2.59					01/01/2026
Excess			1.32	1.53			1.31					
Ares Centre Street Pathfinder Core Plus	\$37	0.06	1.88	3.46			3.42					12/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38			2.59					12/01/2025
Excess			1.14	1.08			0.83					
Ave Special Situation Fund VI	\$2	0.00	(3.37)	(22.06)	(44.99)	(44.99)	(22.06)	(23.33)	(8.64)	(43.47)	(11.51)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	08/01/2011
Excess			(4.11)	(24.44)	(53.79)	(52.20)	(24.65)	(34.10)	(22.91)	(52.82)	(23.00)	
Barings Centre Street CLO Equity	\$51	0.08	(6.22)	(6.22)	5.66	5.66	(6.63)	5.26	27.59	22.77	3.16	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.58	1.86	6.67	5.28	1.75	8.61	11.24	7.22	9.05	08/01/2022
Excess			(6.80)	(8.09)	(1.01)	0.38	(8.37)	(3.35)	16.35	15.55	(5.89)	
Blackstone Capital Opportunities Fund V	\$3	0.01	0.00									05/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74									05/01/2026
Excess			(0.74)									

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Blackstone COF V Co-Investment Fund	\$2	0.00										05/28/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200												05/28/2026
Excess												
Blackstone Green Private Credit Fund III	\$7	0.01	3.44	9.77	17.39	17.39	9.77	13.59		13.56	5.30	01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.58	1.86	6.67	5.28	1.75	8.61		7.22	9.05	01/01/2024
Excess			2.86	7.91	10.73	12.11	8.03	4.97		6.34	(3.75)	
Blackstone Centre Street	\$57	0.09	(1.54)	(1.54)	3.83	3.83	(0.05)			3.92		01/01/2025
OFI-JPMGHY / CSFB 50/50 Blend			0.58	1.86	6.67	5.28	1.75			7.22		01/01/2025
Excess			(2.11)	(3.40)	(2.84)	(1.45)	(1.80)			(3.30)		
Brightwood Capital Advisors III, LP	\$1	0.00	(31.71)	(39.32)	(42.92)	(42.92)	(39.32)	(74.64)	6.79	11.22	(77.44)	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	04/01/2015
Excess			(32.45)	(41.70)	(51.72)	(50.13)	(41.92)	(85.41)	(7.48)	1.87	(88.92)	
Brightwood Capital Fund IV	\$33	0.05	(3.07)	(1.43)	2.81	2.81	(1.43)	8.48	9.57	8.82	8.37	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	11/01/2016
Excess			(3.81)	(3.81)	(5.99)	(4.40)	(4.03)	(2.29)	(4.70)	(0.53)	(3.12)	
Brightwood Capital Fund V	\$47	0.08	0.32	2.95	4.52	4.52	2.90	16.97	9.73	8.05	11.79	02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	02/01/2022
Excess			(0.42)	0.57	(4.27)	(2.69)	0.31	6.20	(4.54)	(1.30)	0.31	
Canyon Evergreen Private Credit Delaware	\$35	0.06	1.84	1.84			2.72					11/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38			2.59					11/01/2025
Excess			1.10	(0.54)			0.13					
Carlyle Credit Opportunities Fund III	\$43	0.07	2.70	5.62	12.00	9.98	5.62			12.52		01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59			9.35		01/01/2025
Excess			1.96	3.24	3.20	2.77	3.03			3.17		

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
CarVal Centre Street	\$76	0.12	1.36	2.71	13.17	12.07	4.46	10.56	11.16	12.48	12.23	08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	08/01/2022
Excess			0.61	0.33	4.37	4.86	1.87	(0.21)	(3.11)	3.13	0.74	
Charlesbank Credit Opportunities III	\$14	0.02	(0.68)	0.77	10.45	10.45	0.77	33.94		14.06		07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.58	1.86	6.67	5.28	1.75	8.61		7.22		07/01/2024
Excess			(1.26)	(1.10)	3.78	5.17	(0.98)	25.33		6.84		
Charlesbank Credit Opp III Co-Investment	\$1	0.00	(13.68)	(10.01)	19.43	19.43	(10.01)					09/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.58	1.86	6.67	5.28	1.75			7.22		09/01/2024
Excess			(14.25)	(11.87)	12.76	14.15	(11.76)					
Crestline Opportunity Fund V Onshore	\$26	0.04	4.42	5.62	15.69	11.76	5.63	13.29	15.89	14.10	11.16	06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	06/01/2023
Excess			3.67	3.24	6.90	4.55	3.03	2.52	1.62	4.75	(0.32)	
Fortress Ctr St Ptnrs	\$37	0.06	(0.38)	(1.51)	0.38	0.38	(1.51)	10.94	(1.14)	8.00	4.63	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	05/01/2012
Excess			(1.12)	(3.89)	(8.42)	(6.83)	(4.11)	0.17	(15.41)	(1.35)	(6.85)	
HPS Specialty Loan Fund VI	\$21	0.03	1.49	2.99	13.38	12.33	5.37			(52.91)		08/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.58	1.86	6.67	5.28	1.75			7.22		08/01/2024
Excess			0.92	1.13	6.71	7.04	3.62			(60.13)		
KLCP Domestic Fund III	\$49	0.08	1.91	1.91	12.33	12.33	4.56	12.88	11.37	12.80	13.73	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.58	1.86	6.67	5.28	1.75	8.61	11.24	7.22	9.05	08/01/2022
Excess			1.34	0.05	5.66	7.05	2.81	4.27	0.13	5.58	4.68	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
KLCP DOMESTIC FUND IV	\$13	0.02	(0.33)	(0.33)								02/04/2026
OFI-JPMGHY / CSFB 50/50 Blend			0.58	1.86								02/04/2026
Excess			(0.91)	(2.20)								
ICG Centre Street Partnership	\$81	0.13	(0.83)	2.17	8.09	7.60	2.17	6.42	7.10	7.52	4.54	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	07/01/2017
Excess			(1.57)	(0.21)	(0.71)	0.39	(0.42)	(4.34)	(7.17)	(1.83)	(6.94)	
Lone Star Fd VIII	\$4	0.01	(6.06)	(6.06)	(21.53)	(21.53)	(20.04)	(13.50)	(32.59)	(8.29)	(12.76)	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	11/01/2013
Excess			(6.80)	(8.43)	(30.33)	(28.74)	(22.63)	(24.27)	(46.86)	(17.65)	(24.24)	
Napier Park Centre St CLO Partnership	\$28	0.04	1.19	(3.13)	(0.73)	(1.46)	(4.31)	7.07	10.10	6.52	10.52	07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	07/01/2023
Excess			0.45	(5.50)	(9.53)	(8.66)	(6.90)	(3.70)	(4.17)	(2.83)	(0.97)	
Oaktree Asset Backed Finance Fund	\$42	0.07	0.00									09/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74									09/01/2025
Excess			(0.74)									
Oaktree Opp Fd IX	\$28	0.05	0.00	6.09	12.78	12.78	8.08	6.68	10.33	5.88	11.21	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	04/01/2013
Excess			(0.74)	3.71	3.98	5.57	5.48	(4.09)	(3.94)	(3.47)	(0.27)	
Owl Rock Diversified Lending 2020 MF	\$50	0.08	1.31	2.33		2.52	2.33					07/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38		7.21	2.59					07/01/2025
Excess			0.57	(0.05)		(4.69)	(0.27)					

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Sixth Street Specialty Lend Europe III A	\$4	0.01	0.92	0.89			0.89					01/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38			2.59					01/01/2026
Excess			0.18	(1.49)			(1.70)					
Torchlight Debt Opportunity Fund V	\$2	0.00	(0.74)	(0.80)	0.13	(0.60)	0.31	(3.69)	3.47	(5.38)	4.34	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	08/01/2015
Excess			(1.49)	(3.18)	(8.66)	(7.81)	(2.28)	(14.46)	(10.80)	(14.74)	(7.15)	
Torchlight Debt Opportunity Fund VI	\$41	0.07	0.23	0.77	6.35	6.05	2.09	8.52	4.45	9.36	5.66	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	06/01/2019
Excess			(0.51)	(1.61)	(2.44)	(1.15)	(0.50)	(2.25)	(9.82)	0.01	(5.82)	
Torchlight Debt Opportunity Fund VII	\$40	0.06	1.01	1.77	5.74	5.59	2.89	3.16	2.35	4.25	4.58	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	11/01/2020
Excess			0.27	(0.61)	(3.06)	(1.62)	0.30	(7.61)	(11.92)	(5.10)	(6.91)	
Torchlight Debt Fund VIII	\$12	0.02	1.61	4.14	14.14	12.46	8.77	6.57	2.56	7.34	8.47	02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	02/01/2023
Excess			0.86	1.76	5.35	5.25	6.18	(4.20)	(11.71)	(2.01)	(3.01)	
400 Capital Centre Street	\$43	0.07	1.08	1.08	3.54	3.54	0.77	7.55	12.42	5.07	12.35	04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	04/01/2021
Excess			0.34	(1.30)	(5.25)	(3.66)	(1.83)	(3.22)	(1.85)	(4.28)	0.87	
400 Capital Centre Street Series II	\$36	0.06	2.60	2.60	11.45	11.45	5.38					02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59					02/01/2025
Excess			1.86	0.22	2.65	4.24	2.79					

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Angelo Gordon Ct St Ptnrs	\$193	0.31	0.00	0.00	7.15	5.47	1.37	11.09	14.77	7.99	16.41	08/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	08/01/2012
Excess			(0.74)	(2.38)	(1.65)	(1.73)	(1.22)	0.32	0.50	(1.36)	4.92	
Apollo Centre Street Partnership	\$284	0.46	0.05	1.43	7.91	7.31	2.51	9.95	14.30	8.46	15.48	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	05/01/2012
Excess			(0.69)	(0.95)	(0.89)	0.10	(0.08)	(0.82)	0.03	(0.89)	3.99	
Ares Centre Street Partnership	\$218	0.35	(0.06)	1.03	6.09	5.51	1.80	9.98	10.70	7.71	13.26	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	01/01/2015
Excess			(0.81)	(1.35)	(2.70)	(1.69)	(0.79)	(0.79)	(3.57)	(1.64)	1.77	
Contrarian Partnership, L.P	\$2	0.00	0.60	(0.51)	6.68	5.81	0.98	1.64	17.16	2.94	11.38	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	07/01/2013
Excess			(0.14)	(2.89)	(2.11)	(1.40)	(1.61)	(9.13)	2.89	(6.42)	(0.10)	
FCO MA Centre Street II ER	\$66	0.11	2.31	5.93	11.59	11.59	5.93	12.07	8.23	14.22	6.67	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	01/01/2020
Excess			1.57	3.55	2.79	4.38	3.34	1.30	(6.04)	4.87	(4.81)	
FCO MA Centre Street II EXP ER	\$84	0.13	1.62	3.28	7.87	7.87	3.28	8.01	9.43	8.92	10.24	01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	01/01/2021
Excess			0.87	0.90	(0.92)	0.66	0.69	(2.75)	(4.84)	(0.43)	(1.25)	
GCM Grosvenor NYCERS Emerging OFI Manager	\$87	0.14	2.44	2.44	10.89	9.31	2.42	6.61	15.03	11.06	12.05	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	08/01/2020
Excess			1.70	0.06	2.10	2.11	(0.17)	(4.16)	0.76	1.70	0.57	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Golden Tree OD	\$209	0.34	0.49	1.05	7.85	6.16	1.42	9.09	11.35	8.96	9.26	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	01/01/2012
Excess			(0.25)	(1.33)	(0.94)	(1.05)	(1.17)	(1.68)	(2.92)	(0.39)	(2.22)	
GoldenTree Distressed Fund IV	\$24	0.04	(4.26)	(12.18)	(8.36)	(10.11)	(16.15)	15.67		12.93		02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.58	1.86	6.67	5.28	1.75	8.61		7.22		02/01/2024
Excess			(4.83)	(14.04)	(15.03)	(15.40)	(17.90)	7.05		5.71		
Hayfin Centre Street	\$51	0.08	0.92	0.94	9.39	9.39	3.58					02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59					02/01/2025
Excess			0.18	(1.44)	0.59	2.18	0.99					
KKR NYC CREDIT A AND B	\$276	0.44	6.75	0.84	8.72	16.99	2.08	10.21	10.77	19.88	12.55	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	12/01/2017
Excess			6.01	(1.54)	(0.07)	9.78	(0.51)	(0.56)	(3.50)	10.53	1.06	
KKR NYC Credit C	\$35	0.06	8.64	0.17	3.17	13.37	0.00	12.45	9.49	11.77	22.10	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	09/01/2020
Excess			7.89	(2.21)	(5.63)	6.16	(2.59)	1.68	(4.78)	2.41	10.61	
Maranon Centre Street Partnership	\$112	0.18	1.03	1.66	7.74	6.62	0.84	11.71	14.67	11.40	13.91	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	09/01/2018
Excess			0.29	(0.72)	(1.06)	(0.58)	(1.75)	0.94	0.40	2.04	2.42	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Marathon Centre Street Partnership, L.P.	\$331	0.53	(0.62)	(2.44)	3.84	4.18	(2.47)	12.75	14.37	11.46	17.32	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	01/01/2012
Excess			(1.36)	(4.81)	(4.96)	(3.03)	(5.06)	1.98	0.10	2.10	5.83	
Oak Hill Centre Street Partnership	\$451	0.73	0.45	0.28	8.45	7.09	1.68	7.77	16.22	9.06	12.24	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	10/01/2012
Excess			(0.29)	(2.10)	(0.35)	(0.11)	(0.92)	(3.00)	1.95	(0.29)	0.76	
TOTAL POLICE ETI (w/o cash)	\$407	0.66	0.02	(1.70)	5.23	3.83	0.64	6.44	3.77	7.59	2.32	12/01/1984
Police Custom Benchmark (No Cash)			0.31	(1.23)	6.14	4.44	0.71	6.58	2.82	8.09	1.72	12/01/1984
Excess			(0.29)	(0.47)	(0.90)	(0.61)	(0.07)	(0.14)	0.95	(0.50)	0.60	
AFL-CIO Housing Investment Trust	\$180	0.29	0.09	(1.74)	5.47	4.06	0.48	5.62	3.48	7.20	2.36	10/01/2002
Bloomberg U.S. Aggregate			0.31	(1.35)	5.13	3.54	0.38	6.08	2.63	7.30	1.25	10/01/2002
Excess			(0.22)	(0.39)	0.34	0.52	0.10	(0.45)	0.85	(0.10)	1.11	
RBC Access MBS	\$83	0.13	0.17	(1.47)	5.87	4.26	0.69	6.47	2.17	7.91	1.60	03/01/2007
Access RBC Benchmark			0.17	(1.17)	5.64	4.11	0.67	6.31	2.55	7.57	1.75	03/01/2007
Excess			0.00	(0.30)	0.24	0.14	0.02	0.15	(0.38)	0.34	(0.15)	
CPC Construction Facility	\$2	0.00	0.50	1.36	6.00	5.88	0.64	6.18	8.38	9.00	7.62	08/01/2014
CPC CONST BENCHMARK			0.48	1.49	6.36	5.78	2.46	6.72	6.38	6.65	6.55	08/01/2014
Excess			0.03	(0.13)	(0.36)	0.10	(1.83)	(0.54)	2.00	2.36	1.07	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
BOA PPAR GNMA	\$4	0.01	(0.23)	(1.43)	3.46	2.42	0.26	7.05	4.38	6.97	2.63	02/01/2011
GNMA Plus 65bps			0.28	(1.01)	7.37	5.47	1.35	6.86	2.96	8.69	1.56	02/01/2011
Excess			(0.52)	(0.42)	(3.91)	(3.05)	(1.09)	0.18	1.42	(1.71)	1.07	
BOA PPAR FNMA	\$3	0.00	(0.27)	(2.10)	3.89	2.53	0.45	7.14	3.73	7.59	1.40	12/01/2013
FNMA Plus 85bps			0.42	(1.20)	7.81	5.82	1.09	7.55	2.88	9.64	2.10	12/01/2013
Excess			(0.69)	(0.91)	(3.91)	(3.30)	(0.63)	(0.41)	0.85	(2.06)	(0.70)	
CFSB PPAR GNMA	\$1	0.00	(0.12)	(1.02)	4.24	3.21	0.62	7.65	5.30	7.48	3.71	10/01/2006
GNMA Plus 65bps			0.28	(1.01)	7.37	5.47	1.35	6.86	2.96	8.69	1.56	10/01/2006
Excess			(0.40)	(0.01)	(3.13)	(2.26)	(0.73)	0.78	2.34	(1.21)	2.14	
Citibank PPAR GNMA	\$2	0.00	(0.12)	(1.08)	4.45	3.36	0.67	7.97	5.51	7.86	3.79	12/01/2006
GNMA Plus 65bps			0.28	(1.01)	7.37	5.47	1.35	6.86	2.96	8.69	1.56	12/01/2006
Excess			(0.41)	(0.07)	(2.91)	(2.11)	(0.68)	1.10	2.56	(0.83)	2.23	
Citibank PPAR FNMA	\$5	0.01	(0.20)	(2.13)	4.54	3.09	0.82	7.63	4.42	8.14	1.63	12/01/2013
FNMA Plus 85bps			0.42	(1.20)	7.81	5.82	1.09	7.55	2.88	9.64	2.10	12/01/2013
Excess			(0.62)	(0.93)	(3.27)	(2.74)	(0.27)	0.08	1.54	(1.51)	(0.47)	
CFSB PPAR FNMA	\$0	0.00	(0.25)	(2.37)	4.22	2.83	0.72	7.05	3.33	7.71	1.07	10/01/2020
FNMA Plus 85bps			0.42	(1.20)	7.81	5.82	1.09	7.55	2.88	9.64	2.10	10/01/2020
Excess			(0.68)	(1.18)	(3.59)	(2.99)	(0.36)	(0.50)	0.45	(1.93)	(1.04)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
CPC PPAR FNMA	\$66	0.11	(0.19)	(2.05)	4.84	3.46	1.02	7.34	4.34	7.91	1.94	08/01/2013
FNMA Plus 85bps			0.42	(1.20)	7.81	5.82	1.09	7.55	2.88	9.64	2.10	08/01/2013
Excess			(0.61)	(0.85)	(2.96)	(2.36)	(0.06)	(0.21)	1.45	(1.73)	(0.17)	
ECLF PPAR FNMA	\$1	0.00	(0.20)	(2.10)	8.35	6.57	0.98	7.87	3.33	11.94	1.55	06/01/2020
FNMA Plus 85bps			0.42	(1.20)	7.81	5.82	1.09	7.55	2.88	9.64	2.10	06/01/2020
Excess			(0.63)	(0.91)	0.54	0.75	(0.11)	0.32	0.45	2.29	(0.56)	
POLICE-CPC PPAR GNMA	\$27	0.04	(0.09)	(0.99)	4.54	3.45	0.71	7.99	5.76	7.84	4.00	12/01/1984
GNMA Plus 65bps			0.28	(1.01)	7.37	5.47	1.35	6.86	2.96	8.69	1.56	12/01/1984
Excess			(0.38)	0.02	(2.83)	(2.02)	(0.64)	1.12	2.80	(0.85)	2.44	
JPMC PPAR FNMA	\$22	0.04	(0.23)	(2.15)	4.26	2.85	0.68	7.12	4.29	7.56	1.57	09/01/2013
FNMA Plus 85bps			0.42	(1.20)	7.81	5.82	1.09	7.55	2.88	9.64	2.10	09/01/2013
Excess			(0.65)	(0.95)	(3.55)	(2.97)	(0.40)	(0.43)	1.41	(2.08)	(0.53)	
LIIF PPAR GNMA	\$1	0.00	(0.04)	(1.35)	4.25	3.06	0.63	6.26	5.31	5.98	4.46	08/01/2009
GNMA Plus 65bps			0.28	(1.01)	7.37	5.47	1.35	6.86	2.96	8.69	1.56	08/01/2009
Excess			(0.33)	(0.34)	(3.12)	(2.41)	(0.71)	(0.61)	2.35	(2.71)	2.90	
LIIF PPAR FNMA	\$5	0.01	(0.21)	(2.08)	4.44	3.02	0.74	7.62	4.17	8.10	1.73	11/01/2013
FNMA Plus 85bps			0.42	(1.20)	7.81	5.82	1.09	7.55	2.88	9.64	2.10	11/01/2013
Excess			(0.64)	(0.89)	(3.36)	(2.80)	(0.34)	0.07	1.29	(1.55)	(0.37)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
LISC PPAR FNMA	\$2	0.00	(0.23)	(2.39)	4.47	3.07	0.87	9.01	5.06	9.59	2.21	11/01/2018
FNMA Plus 85bps			0.42	(1.20)	7.81	5.82	1.09	7.55	2.88	9.64	2.10	11/01/2018
Excess			(0.66)	(1.19)	(3.34)	(2.75)	(0.21)	1.46	2.18	(0.05)	0.11	
NCBCI PPAR GNMA	\$1	0.00	(0.01)	(0.68)	4.55	3.59	0.78	7.85	5.74	7.53	4.43	08/01/2009
GNMA Plus 65bps			0.28	(1.01)	7.37	5.47	1.35	6.86	2.96	8.69	1.56	08/01/2009
Excess			(0.29)	0.33	(2.82)	(1.88)	(0.57)	0.99	2.78	(1.16)	2.86	
NCBCI PPAR FNMA	\$0	0.00	(0.06)	(0.79)	4.68	3.67	0.75	8.11	5.91	7.85	4.46	11/01/2013
FNMA Plus 85bps			0.42	(1.20)	7.81	5.82	1.09	7.55	2.88	9.64	2.10	11/01/2013
Excess			(0.49)	0.40	(3.12)	(2.16)	(0.34)	0.56	3.03	(1.80)	2.36	
NHS PPAR GNMA	\$0	0.00	0.01	(0.49)	4.98	4.00	0.96	8.23	6.40	7.86	5.02	10/01/2007
GNMA Plus 65bps			0.28	(1.01)	7.37	5.47	1.35	6.86	2.96	8.69	1.56	10/01/2007
Excess			(0.27)	0.51	(2.39)	(1.47)	(0.39)	1.37	3.44	(0.83)	3.46	
Wells Fargo PPAR FNMA	\$2	0.00	(0.20)	(2.32)	4.46	3.03	0.85	7.34	4.05	7.93	1.29	01/01/2017
FNMA Plus 85bps			0.42	(1.20)	7.81	5.82	1.09	7.55	2.88	9.64	2.10	01/01/2017
Excess			(0.62)	(1.12)	(3.35)	(2.80)	(0.24)	(0.21)	1.17	(1.71)	(0.82)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
POLICE-TOTAL CASH	\$592	0.95	0.31	1.16	4.64	4.25	1.89	5.03	6.07	4.67	5.75	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.30	0.89	3.88	3.54	1.45	4.68	5.40	4.18	5.25	04/01/2004
Excess			0.00	0.28	0.76	0.71	0.44	0.35	0.67	0.50	0.50	
Short Term POLICE	\$591	0.95	0.30	0.96	4.08	3.71	1.56	4.83	5.39	4.35	5.24	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.30	0.89	3.88	3.54	1.45	4.68	5.40	4.18	5.25	04/01/1982
Excess			0.00	0.08	0.20	0.17	0.11	0.15	(0.01)	0.17	(0.01)	
Cash Account	\$0	0.00	2.59	34.30	8,714.30	8,591.18	148.55	6,307.66	207,339.94	16,968.54	81,876.93	04/01/2004
Securities Lending	\$0	0.00	65,365.53	297,764,701.69								04/01/2004
POLICE-TOTAL PRIVATE EQUITY	\$5,885	9.47	(0.82)	1.75	7.77	7.37	2.23	4.57	4.92	6.49	6.19	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	\$3,869	6.23	0.36	1.01	4.18	3.91	1.55	1.80	(7.31)	3.24	(3.33)	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	\$1,821	2.93	2.15	2.90	10.23	8.97	2.63	11.73	10.25	13.00	10.08	12/01/2013

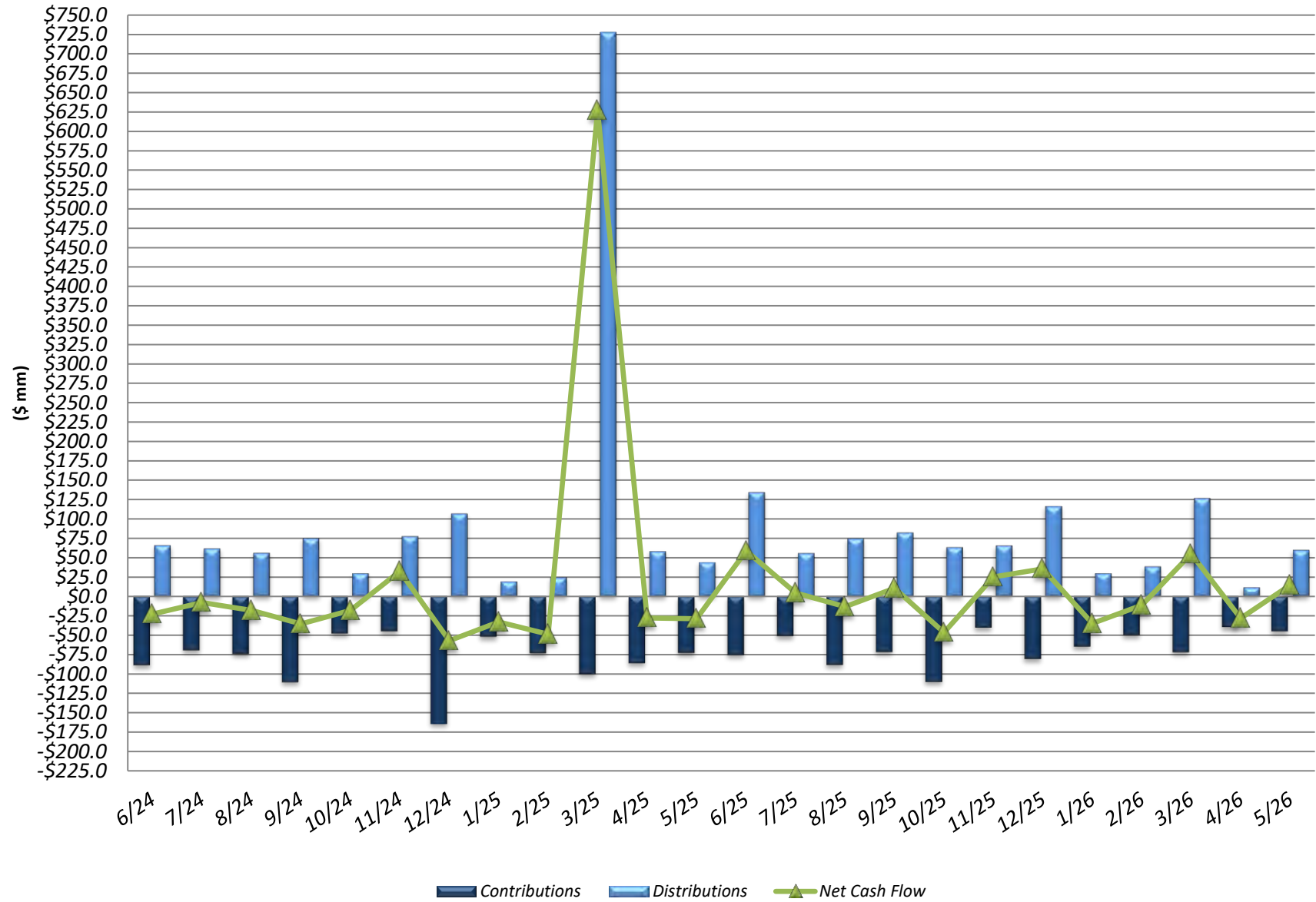
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Vintage Investment	Initial	Committed Capital	Total	Total Distributions	Market Value	Multiple	Current	PME+ ¹	PME Spread ²	Liquidation
	Investment Date		Contributions				Quarter IRR			Status
1998 VS&A Communications Partners III	01/27/1999	20,000,000	20,099,362	27,624,880	-	1.37	6.3%	3.4%	2.9%	Liquidated
1999 Cypress Merchant Banking Partners II	03/29/1999	50,000,000	53,944,269	50,601,132	-	0.94	-1.2%	5.5%	-6.7%	Liquidated
1999 FdG Capital Partners	06/02/1999	50,000,000	57,698,211	104,313,333	-	1.81	15.1%	6.8%	8.4%	Liquidated
1999 Lincolnshire Equity Fund II	02/26/2001	12,000,000	11,556,880	22,754,778	-	1.97	24.6%	7.0%	17.6%	Liquidated
2000 Carlyle Partners III	12/22/2000	25,000,000	28,296,807	60,015,870	-	2.12	23.3%	7.3%	16.0%	Liquidated
2000 SCP Private Equity Partners II	01/19/2001	25,000,000	28,057,160	11,688,095	-	0.42	-10.0%	5.8%	-15.8%	Liquidated
2000 Solera Partners	07/08/2002	10,000,000	13,369,506	20,844,634	-	1.56	7.4%	6.1%	1.3%	Liquidated
2001 Apollo Investment Fund V	08/23/2001	35,000,000	54,551,027	107,915,971	-	1.98	38.8%	8.3%	30.4%	Liquidated
2001 CVC European Equity Partners III	09/04/2001	25,000,000	29,700,915	76,201,954	688,084	2.59	41.0%	10.9%	30.1%	
2001 New Mountain Partners	07/20/2001	15,000,000	12,842,716	18,682,465	-	1.45	12.3%	6.2%	6.1%	Liquidated
2001 Prism Venture Partners IV	10/29/2001	25,000,000	25,037,757	18,392,887	-	0.73	-6.5%	5.9%	-12.4%	Liquidated
2002 Collier International Partners IV	11/06/2002	30,000,000	26,766,222	36,169,745	-	1.35	11.5%	7.1%	4.4%	Liquidated
2002 Landmark Equity Partners XI	09/15/2004	30,000,000	28,518,970	43,903,697	-	1.54	23.3%	7.5%	15.8%	Liquidated
2003 Ares Corporate Opportunities Fund	05/04/2004	35,000,000	41,993,352	62,635,859	-	1.49	13.1%	7.4%	5.7%	Liquidated
2003 Blackstone Capital Partners IV	01/10/2003	50,000,000	57,258,663	140,642,941	-	2.46	36.3%	8.5%	27.8%	Liquidated
2003 FS Equity Partners V	05/30/2003	15,000,000	12,892,329	26,197,579	-	2.03	15.2%	4.9%	10.4%	Liquidated
2004 Aurora Equity Partners III	05/19/2005	15,000,000	16,238,039	26,341,584	-	1.62	13.5%	9.9%	3.6%	Liquidated
2004 Carlyle Partners IV	04/29/2005	50,000,000	51,538,887	102,198,909	-	1.98	13.0%	4.0%	9.0%	Liquidated
2004 Celtic Pharmaceutical Holdings	07/10/2006	10,000,000	10,160,838	160,838	-	0.02	-	6.4%	n.m.	Liquidated
2004 Euro Choice II (Delaware) (fka LODH Private Equity - Euro Choice II)	09/06/2004	18,043,500	20,142,504	29,417,083	-	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	3.6%	6.8%	-3.1%	
2004 Lincolnshire Equity Fund III	12/23/2004	15,000,000	15,140,443	26,573,691	-	1.76	27.2%	11.7%	15.5%	Liquidated
2004 Markstone Capital Partners	07/21/2004	10,000,000	11,724,772	4,955,651	-	0.42	-	10.3%	n.m.	Liquidated
2004 Medica III	10/19/2006	10,000,000	10,000,000	4,237,089	-	0.42	-	n.m.	n.m.	Liquidated
2004 Paladin Homeland Security Fund (NY City)	10/01/2004	30,000,000	33,026,562	12,616,764	-	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	-	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	-	1.64	14.6%	3.9%	10.6%	Liquidated
2004 Yucaipa American Alliance Fund I	10/01/2004	20,000,000	29,967,488	34,451,118	-	1.15	3.5%	10.8%	-7.2%	Liquidated
2005 Arlington Capital Partners II	04/20/2006	20,000,000	20,236,733	35,917,803	-	1.77	11.3%	6.7%	4.6%	Liquidated
2005 Blackstone Mezzanine Partners II	05/16/2006	14,000,000	13,356,475	17,938,335	-	1.34	7.8%	3.7%	4.1%	Liquidated
2005 Bridgepoint Europe III	12/06/2005	14,950,080	14,425,872	15,954,534	-	1.11	1.5%	5.7%	-4.2%	Liquidated
2005 Clayton, Dubilier & Rice Fund VII	04/28/2006	20,000,000	20,710,263	23,297,634	-	1.12	2.5%	5.6%	-3.1%	Liquidated
2005 FirstMark Capital I	10/16/2006	10,000,000	10,927,097	97,364,820	-	8.91	34.0%	10.4%	23.6%	Liquidated
2005 GI Partners Fund II	06/19/2006	12,500,000	12,666,826	20,373,567	-	1.61	7.7%	5.6%	2.1%	Liquidated
2005 JP Morgan Fleming (Tranche A)	12/21/2005	38,202,736	40,191,528	48,798,590	-	1.21	3.5%	10.9%	-7.3%	Liquidated
2005 Levine Leichtman Capital Partners Deep Value Fund	01/17/2007	20,000,000	24,978,381	25,685,350	-	1.03	0.7%	5.3%	-4.6%	Liquidated
2005 NB Co-Investment Partners (fka LB Co-Investment Partners)	09/28/2006	60,000,000	60,636,285	88,860,960	-	1.47	8.7%	5.8%	2.8%	Liquidated
2005 New Mountain Partners II	01/12/2005	7,741,935	7,015,606	13,555,201	-	1.93	13.6%	4.4%	9.2%	Liquidated
2005 Palladium Equity Partners III	08/10/2005	25,000,000	26,929,075	50,002,337	-	1.86	14.4%	11.0%	3.4%	Liquidated
2005 Prism Venture Partners V-A	07/14/2005	20,000,000	20,508,481	13,022,975	-	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	-	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	-	1.15	3.0%	7.1%	-4.2%	Liquidated
2005 Snow Phipps Group	07/29/2007	10,000,000	12,252,715	15,700,204	-	1.28	4.3%	11.4%	-7.1%	Liquidated
2005 USPF II Institutional Fund	11/23/2005	20,000,000	26,379,750	31,646,439	131,683	1.20	3.2%	7.7%	-4.5%	
2005 VSS Communications Partners IV	06/02/2006	12,500,000	14,219,840	10,533,427	-	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	-	1.19	7.8%	7.6%	0.2%	Liquidated
2006 Aisling Capital II	01/12/2006	2,500,000	2,945,433	3,051,456	-	1.04	0.6%	7.8%	-7.2%	Liquidated
2006 Apollo Investment Fund VI	05/10/2006	45,000,000	57,919,123	86,669,134	819,135	1.51	8.6%	7.6%	1.0%	
2006 Ares Corporate Opportunities Fund II	05/23/2006	15,000,000	16,426,056	27,438,216	-	1.67	13.1%	3.8%	9.3%	Liquidated
2006 Arsenal Capital Partners II	12/19/2006	10,000,000	12,169,794	23,675,777	-	1.95	12.1%	12.0%	0.1%	Liquidated
2006 Atlantic Equity Partners IV	11/05/2007	25,124,928	24,269,986	29,305,942	-	1.21	1.8%	11.6%	-9.8%	Liquidated
2006 Avista Capital Partners	08/11/2006	20,000,000	26,308,733	32,318,382	-	1.23	4.4%	6.3%	-1.9%	Liquidated
2006 Blackstone Capital Partners V	04/13/2006	42,875,000	44,858,223	73,872,091	-	1.65	8.0%	8.4%	-0.4%	Liquidated
2006 Catterton Partners VI	12/14/2006	20,000,000	22,775,054	43,314,851	-	1.90	11.2%	9.0%	2.2%	Liquidated
2006 CCMP Capital Investors II	05/22/2007	20,000,000	21,930,924	37,757,224	-	1.72	13.5%	10.6%	2.9%	Liquidated
2006 CLP 2014	08/06/2007	15,000,000	17,549,750	6,900,265	-	0.39	-20.7%	12.3%	-33.0%	Liquidated
2006 Collier International Partners V	12/21/2006	10,000,000	8,744,365	11,965,825	-	1.37	7.5%	10.6%	-3.2%	Liquidated
2006 Euro Choice III (fka LODH Private Equity - Euro Choice III)	03/14/2007	25,000,000	26,875,177	31,197,148	-	1.16	2.9%	12.0%	-9.1%	Liquidated
2006 Falconhead Capital Partners II	03/26/2007	15,000,000	17,444,709	27,232,176	-	1.56	6.6%	9.4%	-2.8%	Liquidated
2006 Fenway Partners Capital Fund III	12/14/2007	15,000,000	17,042,873	26,144,075	-	1.53	6.7%	8.4%	-1.7%	Liquidated
2006 First Reserve Fund XI	12/14/2006	20,000,000	21,252,164	14,074,523	-	0.66	-9.5%	6.8%	-16.2%	Liquidated
2006 GF Capital Private Equity Fund	12/22/2006	10,000,000	10,488,825	17,834,936	-	1.70	9.9%	12.0%	-2.1%	Liquidated
2006 GSC Recovery III	05/04/2006	5,000,000	5,651,064	6,696,573	-	1.19	4.2%	6.8%	-2.5%	Liquidated
2006 GSO Capital Opportunities Fund I	08/15/2008	17,500,000	26,202,290	37,380,524	-	1.43	17.2%	10.1%	7.1%	Liquidated
2006 Heartwood Partners	11/01/2007	15,000,000	14,506,426	33,471,148	-	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	-	1.01	0.2%	9.7%	-9.5%	Liquidated
2006 Landmark Equity Partners XIII	05/15/2006	10,000,000	9,611,868	12,734,077	-	1.32	5.4%	6.7%	-1.4%	Liquidated
2006 MidOcean Partners III	06/19/2007	40,000,000	46,651,712	104,085,626	-	2.23	13.6%	10.0%	3.6%	Liquidated
2006 NewSpring Growth Capital II (fka NewSpring Ventures II)	10/10/2007	15,000,000	10,875,288	16,146,638	-	1.48	11.7%	7.9%	3.7%	Liquidated
2006 Permira Europe IV	12/14/2006	15,008,760	17,599,942	28,052,166	-	1.59	8.5%	9.5%	-1.0%	Liquidated
2006 RRE Ventures IV	10/25/2006	15,000,000	19,132,774	31,336,484	-	1.64	5.9%	11.7%	-5.8%	Liquidated
2006 Terra Firma Capital Partners III	02/26/2007	15,000,000	15,756,644	7,162,438	-	0.45	-9.3%	10.0%	-19.3%	Liquidated
2006 The Fourth Cinven Fund	01/22/2007	13,031,286	14,218,068	20,528,914	-	1.44	7.3%	7.5%	-0.2%	Liquidated
2006 Thomas, McNERney & Partners II	11/30/2006	10,000,000	10,139,667	22,517,158	-	2.22	16.4%	11.6%	4.8%	Liquidated
2007 Carlyle Partners V	09/28/2007	50,000,000	51,704,249	94,920,872	-	1.84	13.7%	11.0%	2.7%	Liquidated
2007 ComVest Investment Partners III	05/22/2008	15,000,000	19,413,857	26,864,189	-	1.38	7.6%	11.5%	-3.9%	Liquidated
2007 Constellation Venture Capital III	10/23/2008	15,000,000	17,366,716	15,140,503	-	0.87	-1.8%	15.4%	-17.3%	Liquidated
2007 FTVentures III	03/01/2007	7,500,000	8,305,870	16,330,604	1,849,077	2.19	14.9%	10.3%	4.6%	
2007 Gleacher Mezzanine Fund II	03/30/2007	10,000,000	9,187,454	12,341,453	-	1.34	10.7%	11.8%	-1.1%	Liquidated
2007 Highland Consumer Fund I	06/29/2007	10,000,000	10,016,060	7,585,893	-	0.76	-3.5%	11.0%	-14.5%	Liquidated
2007 HM 2006 Sector Performance Fund	08/24/2007	15,000,000	15,884,647	11,180,373	-	0.70	-12.0%	5.6%	-17.5%	Liquidated
2007 Montreux Equity Partners IV	03/27/2007	10,000,000	10,000,000	8,397,444	-	0.84	-2.4%	9.9%	-12.3%	Liquidated
2007 New Mountain Partners III	09/25/2007	35,000,000	37,267,427	88,128,438	1,365,713	2.40	14.5%	13.2%	1.3%	
2007 Olympus Capital Asia III	06/30/2008	20,000,000	23,397,153	13,938,019	-	0.60	-11.2%	11.1%	-22.3%	Liquidated
2007 Paladin III (NY City)	01/08/2008	30,000,000	42,699,132	89,531,277	-	2.10	12.3%	12.3%	0.0%	Liquidated
2007 Pegasus Partners IV	10/09/2007	15,000,000	18,425,016	15,302,227	-	0.83	-3.5%	11.2%	-14.7%	Liquidated
2007 Pine Brook Capital Partners	04/07/2008	15,000,000	17,060,588	22,891,368	-	1.34	7.5%	12.1%	-4.6%	Liquidated
2007 Quaker BioVentures II	04/18/2008	15,000,000	14,519,055	16,240,415	4,407	1.12	2.4%	12.6%	-10.2%	
2007 SCP Vitalife Partners II	01/10/2008	15,000,000	15,074,774	1,054,091	-	0.07	-17.7%	12.6%	-30.3%	Liquidated
2007 Silver Lake Partners III	08/13/2007	20,000,000	15,250,560	20,716,538	-	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	-	1.02	0.7%	7.2%	-6.5%	Liquidated
2007 Trilantic Capital Partners IV (fka LBMB IV)	10/22/2007	45,856,523	46,637,579	74,275,613	-	1.59	13.3%	11.1%	2.3%	Liquidated
2007 United States Power Fund III	07/10/2007	15,000,000	17,746,993	23,887,349	-	1.35	4.7%	10.0%	-5.3%	Liquidated
2007 Vista Equity Partners Fund III	11/30/2007	20,000,000	21,539,593	53,464,747	56,129	2.48	26.8%	9.8%	17.0%	
2007 Vitruvian Investment Partnership I	01/31/2008	18,682,656	14,869,871	12,615,987	-	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	-	0.39	-50.9%	7.6%	-58.5%	Liquidated
2008 Aisling Capital III	11/20/2008	7,000,000	7,89							

Vintage	Investment	Initial	Total	Total Distributions	Market Value	Multiple	Current	PME+ ¹	PME Spread ²	Liquidation
		Date	Contributions				Quarter IRR			
			Committed Capital							Status
2009	Lincolnshire Equity Fund IV-A	08/07/2009	7,500,000	8,241,018	10,726,190	908,385	1.41	7.4%	13.7%	-6.3%
2009	NorthBound Emerging Manager Custom Fund (fka NB Emerging Manager Custom F	01/29/2009	20,000,000	17,467,088	28,398,697	-	1.63	11.7%	14.4%	-2.7% Liquidated
2009	Scale Venture Partners III	01/15/2010	10,000,000	9,963,534	27,295,260	-	2.74	22.1%	13.9%	8.2% Liquidated
2009	Welsh, Carson, Anderson & Stowe XI	02/10/2009	22,500,000	22,345,669	37,258,356	-	1.67	11.5%	15.1%	-3.6%
2010	ComVest Investment Partners IV	09/29/2011	45,000,000	47,349,079	80,665,240	-	1.70	27.1%	14.4%	12.7% Liquidated
2010	Snow Phipps II	01/08/2010	17,500,000	21,534,578	23,755,707	-	1.10	2.6%	13.9%	-11.3% Liquidated
2010	Trident V	12/30/2010	40,000,000	48,097,107	93,259,642	-	1.94	11.8%	12.7%	-0.9% Liquidated
2011	American Securities Partners VI	01/10/2012	50,000,000	57,035,910	114,695,526	-	2.01	19.8%	13.6%	6.1% Liquidated
2011	Ampersand 2011	03/11/2011	12,500,000	12,500,000	40,493,947	-	3.24	21.8%	13.0%	8.8% Liquidated
2011	AXA Secondary Fund V B	08/11/2011	80,000,000	65,913,485	105,891,365	-7,885	1.61	15.4%	14.8%	0.7%
2011	BC European Capital IX	09/19/2011	73,854,229	75,110,579	113,946,935	-	1.52	9.3%	13.7%	-4.4% Liquidated
2011	Blackstone Capital Partners VI	01/24/2011	35,000,000	37,710,669	67,826,267	-	1.80	12.0%	12.7%	-0.6% Liquidated
2011	EQT VI	08/01/2011	52,782,532	52,091,139	90,823,987	-	1.74	13.6%	13.0%	0.6% Liquidated
2011	Green Equity Investors VI	11/30/2012	55,000,000	73,064,300	116,921,169	23,870,010	1.93	12.8%	13.4%	-0.5%
2011	Pegasus Partners V	08/16/2011	14,552,940	18,826,882	17,899,780	-	0.95	-1.4%	14.8%	-16.2% Liquidated
2011	Vista Equity Partners Fund IV	11/30/2011	70,000,000	73,543,577	99,913,154	45,372,198	1.98	13.4%	14.0%	-0.6%
2011	Wellspring Capital Partners V	07/01/2011	22,500,000	24,053,313	41,580,092	-	1.73	14.9%	12.3%	2.6% Liquidated
2012	Ares Corporate Opportunities Fund IV	11/05/2012	50,000,000	54,158,610	92,691,548	6,632,830	1.83	13.9%	12.2%	1.7%
2012	NB Strategic Co Investment II	03/20/2013	60,000,000	59,776,960	74,647,729	-	1.25	6.5%	12.0%	-5.5% Liquidated
2012	Palladium Equity Partners IV	10/10/2012	35,000,000	38,161,503	72,778,934	-	1.91	11.4%	13.3%	-1.9% Liquidated
2012	ACON Equity Partners 3.5	06/21/2013	2,000,000	2,279,607	2,496,602	-	1.10	2.6%	12.5%	-9.9% Liquidated
2012	Heartwood Partners II	08/05/2013	2,500,000	2,415,695	4,525,888	-	1.87	13.0%	12.3%	0.7% Liquidated
2012	Incline Equity Partners III	09/10/2013	2,500,000	2,700,517	7,022,230	-	2.60	37.3%	12.6%	24.7% Liquidated
2013	FTV IV	12/02/2013	5,000,000	5,418,426	17,118,809	1,391,270	3.42	23.3%	13.2%	10.1%
2013	Grey Mountain Partners Fund III	07/01/2013	1,900,000	1,913,905	2,563,687	-	1.34	9.6%	13.7%	-4.2% Liquidated
2013	ICV Partners III	02/07/2013	4,000,000	4,930,715	4,739,836	-	0.96	-0.7%	13.6%	-14.3% Liquidated
2013	NMS Fund II	10/31/2014	2,400,000	2,523,884	3,139,453	-	1.24	5.5%	12.8%	-7.3% Liquidated
2013	Patriot Financial Partners II	07/21/2015	2,800,000	2,944,092	4,645,950	149,408	1.63	11.7%	13.5%	-1.8%
2013	Valor Equity Partners III	08/19/2015	3,000,000	3,024,015	4,158,361	1,937,452	2.02	11.8%	15.3%	-3.6%
2013	Vista Foundation Fund II	12/27/2013	5,000,000	5,720,381	8,618,042	2,057,503	1.87	13.3%	12.5%	0.8%
2014	Altaris Health Partners III	01/27/2014	3,000,000	3,543,051	7,193,312	-	2.03	21.4%	12.7%	8.7% Liquidated
2014	Mill City Fund II	12/29/2014	2,400,000	2,629,554	2,032,853	-	0.77	-4.1%	12.3%	-16.4% Liquidated
2014	Raine Partners II	02/20/2015	6,000,000	5,673,663	15,613,118	1,850,968	3.08	24.0%	14.2%	9.8%
2014	Webster Capital III	01/16/2015	4,500,000	4,909,261	12,014,878	-	2.45	21.5%	14.4%	7.1% Liquidated
2012	NYCP - 2012 Emerging Manager Program	02/07/2013	47,000,000	50,626,766	95,883,019	7,386,601	2.04	15.6%	13.4%	2.2%
2012	Platinum Equity Capital Partners III	01/14/2013	50,000,000	42,551,235	92,240,989	3,330,345	2.25	35.5%	13.3%	22.1%
2012	Summit Partners Growth Equity Fund VIII-A	06/14/2012	75,000,000	85,772,685	203,591,543	-	2.37	25.4%	12.6%	12.8% Liquidated
2012	Trilantic Capital Partners V (North America)	09/20/2012	50,000,000	55,161,591	88,223,784	-	1.60	13.9%	12.7%	1.3% Liquidated
2012	Warburg Pincus Private Equity XI	05/24/2012	80,000,000	84,506,387	129,743,092	14,640,871	1.71	11.3%	13.1%	-1.9%
2013	Apollo Investment Fund VIII	12/11/2013	100,000,000	100,229,866	122,228,370	21,320,663	1.43	8.5%	14.0%	-5.5%
2013	ASF VI B	05/09/2014	60,000,000	52,163,351	70,887,245	2,496,041	1.41	11.1%	12.5%	-1.3%
2014	ASF VI B NYC Co-Invest	05/09/2014	20,000,000	17,484,317	24,860,508	137,523	1.43	10.8%	10.1%	0.6%
2013	Carlyle Partners VI	07/03/2013	60,000,000	65,407,282	118,255,391	-	1.81	13.5%	13.4%	0.1% Liquidated
2014	Carlyle Partners VI - Side Car	09/23/2014	6,600,000	4,824,643	8,491,668	-	1.76	9.5%	14.1%	-4.6% Liquidated
2013	Crestview Partners III	03/03/2015	45,000,000	59,908,640	54,216,883	7,361,470	1.03	0.9%	13.5%	-12.6%
2014	Crestview Partners III (Co-Investment B)	12/17/2015	15,000,000	15,744,237	4,878,307	-	0.31	-15.7%	13.2%	-28.9% Liquidated
2013	Landmark - NYC Fund I	12/24/2013	23,000,000	21,361,428	35,879,055	-	1.68	13.3%	11.5%	1.8% Liquidated
2013	Landmark Equity Partners XV	10/30/2013	67,000,000	54,115,235	71,449,904	-	1.32	9.5%	12.5%	-3.0% Liquidated
2014	Bridgepoint Europe V	02/08/2016	28,961,400	28,430,354	40,087,135	13,935,160	1.90	15.7%	15.2%	0.5%
2015	Bridgepoint Europe V Co-Invest	08/16/2016	7,797,300	7,461,349	16,042,258	4,145,453	2.71	24.9%	12.2%	12.7%
2014	CVC Capital Partners VI	02/18/2014	100,000,000	101,071,116	155,156,577	51,250,762	2.04	15.2%	13.5%	1.7%
2014	Lexington Capital Partners VIII	01/08/2015	80,000,000	75,102,569	95,723,079	27,649,744	1.64	13.7%	13.8%	-0.1%
2014	Olympus Growth Fund VI	01/21/2014	35,000,000	35,544,099	70,939,971	-	2.00	16.2%	13.0%	3.2% Liquidated
2014	Vista Equity Partners Fund V	09/08/2014	85,000,000	108,162,810	174,250,298	49,732,651	2.07	15.7%	12.7%	3.0%
2015	ASF VII B	12/29/2015	44,500,000	34,598,555	40,997,182	12,630,810	1.55	13.2%	14.9%	-1.7%
2015	ASF VII B NYC Co-Invest	12/29/2015	22,000,000	16,063,859	22,143,369	7,283,002	1.83	16.7%	13.0%	3.7%
2015	Centerbridge Capital Partners III	05/21/2015	11,100,000	15,464,381	18,015,228	5,638,473	1.53	13.1%	13.6%	-0.5%
2015	EQT VII	01/08/2016	74,573,325	89,917,089	147,258,784	23,572,888	1.90	19.8%	14.6%	5.2%
2015	Siris Partners III	05/04/2015	15,000,000	17,494,333	15,460,437	-	0.88	-4.6%	13.9%	-18.5% Liquidated
2015	Warburg Pincus Private Equity XII	12/21/2015	97,000,000	100,122,098	144,696,300	60,780,017	2.05	15.4%	13.8%	1.7%
2015	Stellex Capital Partners	02/22/2016	8,500,000	8,733,471	12,010,405	3,116,874	1.73	17.9%	14.5%	3.4%
2016	FTV V	05/01/2017	7,500,000	8,794,621	12,274,997	10,748,903	2.62	22.2%	14.8%	7.4%
2017	NMS Fund III	12/22/2017	3,500,000	3,149,488	4,081,887	-	1.30	7.2%	13.7%	-6.5% Liquidated
2017	Patriot Financial Partners III	11/27/2017	5,000,000	4,826,419	5,981,594	2,247,982	1.71	9.9%	14.3%	-4.4%
2017	Valor Equity Partners IV	12/07/2017	9,000,000	8,938,122	3,809,219	39,173,856	4.81	25.9%	14.5%	11.5%
2017	Heartwood Partners III	05/30/2018	5,250,000	4,887,904	8,260,897	-	1.69	17.0%	12.9%	4.0% Liquidated
2018	ICV Partners IV	05/30/2018	6,000,000	6,446,700	6,990,443	-	1.08	3.7%	17.5%	-13.8% Liquidated
2018	Raine Partners III	05/30/2019	8,500,000	9,014,575	516,092	7,082,475	0.84	-3.7%	16.7%	-20.3%
2015	NYCP - 2015 Emerging Manager Program	02/22/2016	53,250,000	54,791,300	53,925,534	62,370,090	2.12	17.6%	14.5%	3.1%
2015	Welsh, Carson, Anderson & Stowe XII	08/26/2015	37,000,000	34,506,177	71,125,680	17,541,120	2.57	24.5%	13.9%	10.6%
2016	American Securities Partners VII	01/19/2016	37,000,000	36,301,931	53,456,492	-	1.47	8.1%	13.6%	-5.5% Liquidated
2016	Apax IX	05/12/2017	60,000,000	66,858,475	97,441,852	27,376,859	1.87	17.2%	14.9%	2.3%
2016	BCEC X Metro Co-Investment	03/24/2017	16,436,288	17,095,310	35,821,855	-	2.10	13.9%	12.9%	1.1% Liquidated
2016	Platinum Equity Capital Partners IV	03/21/2017	52,500,000	54,256,529	67,517,314	38,082,274	1.95	18.1%	14.7%	3.4%
2018	Platinum Equity Capital Partners IV Co-Investment	09/07/2018	7,500,000	7,510,213	1,046,583	13,394,315	1.92	12.5%	13.2%	-0.8%
2016	Vista Equity Partners Fund VI	06/28/2016	75,000,000	95,824,418	123,101,723	67,732,262	1.99	15.4%	13.9%	1.4%
2017	Ares Corporate Opportunities Fund V	06/22/2017	44,000,000	49,294,564	27,909,344	32,996,518	1.24	4.6%	15.0%	-10.4%
2017	BC European Capital X	12/14/2017	41,090,720	41,659,068	58,636,890	-	1.41	7.0%	12.7%	-5.6% Liquidated
2017	CVC Capital Partners VII	06/30/2018	91,222,540	97,935,172	111,546,366	99,768,816	2.16	20.0%	13.6%	6.4%
2017	Green Equity Investors VII	05/12/2017	44,000,000	48,024,205	67,985,822	29,537,002	2.03	18.1%	14.8%	3.3%
2017	KKR Americas Fund XII	10/31/2017	75,000,000	73,825,234	90,585,038	99,816,852	2.58	22.9%	13.8%	9.1%
2017	Palladium Equity Partners V	02/11/2019	23,333,333	21,524,510	33,435,704	-	1.55	13.7%	14.6%	-0.9% Liquidated
2017	Warburg Pincus Financial Sector	01/05/2018	62,000,000	64,676,954	73,465,335	57,771,380	2.03	16.8%	13.9%	2.9%
2018	Apollo Investment Fund IX	03/15/2019	154,000,000	159,179,440	98,484,769	142,014,564	1.51	14.6%	14.1%	0.4%
2018	ASF VIII B	03/15/2019	111,000,000	88,858,973	43,356,968	80,871,470	1.40	11.9%	17.0%	-5.1%
2019	ASF VIII B NYC Co-Invest	03/15/2019	55,500,000	35,519,017	13,059,055	34,048,081	1.33	10.6%	14.4%	-3.8%
2018	Bridgepoint Europe VI	04/01/2019	91,613,395	80,250,186	65,855,947	70,418,190	1.70	13.9%	15.0%	-1.1%
2018	Bridgepoint Europe VI Co-Invest	05/07/2019	22,903,349	18,876,417	18,750,172	19,149,403	2.01	15.8%	15.7%	0.2%
2018	EQT VIII	08/10/2018	83,833,040	87,966,654	106,632,359	59,328,336	1.89	20.0%	16.1%	3.9%
2018	EQT VIII (Co-Invest)	11/02/2018	29,149,837	27,508,928	36,700,647	21,913,589	2.13	25.3%	16.2%	9.1%
2018	Platinum Equity Small Cap Fund	06/27/2018	28,500,000	26,955,607	13,194,922	28,408,410	1.54	11.8%	15.8%	-4.0%
2018	Siris Partners IV	03/15/2019	62,000,000	69,330,227	51,481,629	-	0.74	-9.9%	13.6%	-23.4% Liquidated
2018	Vista Equity Partners Fund VII	02/13/2019	124,500,000	124,30						

Vintage	Investment	Initial	Committed Capital	Total	Total Distributions	Market Value	Multiple	Current	PME+ ¹	PME Spread ²	Liquidation
		Investment Date		Contributions				Quarter IRR			
2020	Green Equity Investors VIII Coinvest N	05/20/2020	23,200,000	19,624,673	7,918,857	28,978,271	1.88	16.4%	13.3%	3.1%	
2020	Hg Genesis 9	03/02/2021	31,838,337	28,911,282	11,846,117	32,038,329	1.52	14.3%	13.5%	0.7%	
2020	KKR Asian Fund IV	05/27/2021	65,000,000	50,603,222	17,364,673	62,217,428	1.57	19.8%	15.5%	4.3%	
2020	NYC-Northbound Emerging Managers Program	05/03/2021	111,000,000	81,488,293	14,270,921	109,335,834	1.52	16.8%	16.7%	0.1%	
2020	The Resolute Fund V	09/07/2021	46,000,000	44,128,429	3,483,804	69,513,620	1.65	15.9%	15.3%	0.6%	
2020	Valor Equity Partners V	01/28/2021	16,500,000	15,970,059	991,576	44,898,597	2.87	28.0%	13.4%	14.6%	
2021	Apax Digital Fund II	11/10/2022	33,000,000	17,171,419	-	19,363,635	1.13	8.3%	n.m.	n.m.	
2021	BC Partners XI Metro Coinvestment	04/13/2021	31,500,000	26,632,606	33,781,534	-	1.27	9.7%	9.6%	0.0%	Liquidated
2021	Clearlake Capital Partners VII	04/26/2022	105,000,000	75,321,951	282,395	83,188,908	1.11	3.7%	18.8%	-15.1%	
2021	CVC Capital Partners VIII	12/14/2021	108,829,033	101,460,171	3,031,843	127,412,593	1.29	9.5%	17.1%	-7.6%	
2023	EQT Future (No.2) SCSF	09/26/2023	41,469,400	31,591,501	3,166,291	39,313,770	1.34	22.2%	22.9%	-0.7%	
2021	Grain Communications Opportunity Fund III	04/30/2021	15,000,000	15,068,352	7,886,579	7,360,174	1.01	0.4%	11.2%	-10.7%	
2021	HarbourVest Centre Street Co-Investment Fund	08/12/2021	110,000,000	99,920,338	7,339,860	133,508,972	1.41	11.8%	15.7%	-3.9%	
2021	ICG Strategic Equity Fund IV	05/21/2021	66,000,000	70,812,523	19,919,635	77,762,896	1.38	13.5%	14.5%	-1.0%	
2021	ICG Strategic Equity Co-Investment Fund IV	04/15/2021	33,000,000	28,751,448	544,554	33,156,506	1.17	4.5%	16.5%	-12.0%	
2021	Insight Partners XII	08/27/2021	69,750,000	66,823,969	77,111	74,471,625	1.12	3.4%	14.3%	-10.9%	
2021	Insight Partners XII Buyout Annex Fund	08/25/2021	23,250,000	21,808,500	41,818	28,066,669	1.29	8.0%	14.0%	-6.0%	
2021	KKR Americas Fund XIII	05/05/2022	117,000,000	112,793,525	2,374,834	145,353,359	1.31	13.7%	19.2%	-5.5%	
2021	One Rock Capital Partners III	06/21/2021	27,500,000	25,530,330	23,262,771	20,052,024	1.70	20.8%	14.5%	6.3%	
2021	PSG V	12/23/2021	97,000,000	105,225,613	17,648,200	108,594,746	1.20	8.2%	16.2%	-8.0%	
2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III)	06/07/2022	13,000,000	8,556,767	854,433	15,140,438	1.87	30.1%	17.8%	12.3%	
2021	Reverence Capital Partners Opportunities Fund V (PE Fund III)	06/07/2022	37,000,000	25,964,926	2,335,912	38,254,997	1.56	21.2%	17.9%	3.3%	
2020	Stellex Capital Partners II	04/22/2021	33,000,000	33,182,724	7,146,000	40,879,609	1.45	14.5%	15.8%	-1.3%	
2021	Vistria Fund IV	10/14/2021	45,000,000	38,418,236	44,965,277	-	1.17	6.1%	10.9%	-4.9%	Liquidated
2021	Warburg Pincus Financial Sector II	07/26/2021	61,500,000	50,771,769	18,305,288	66,646,698	1.67	21.3%	15.3%	6.0%	
2022	Apax XI	01/05/2024	90,000,000	25,482,895	-	29,144,905	1.14	13.7%	n.m.	n.m.	
2022	Apollo Investment Fund X	08/14/2023	84,000,000	38,610,720	9,890,550	39,800,938	1.29	19.8%	20.0%	-0.2%	
2023	Apollo Fund X NYC Sidecar Co-Invest	07/28/2023	28,000,000	20,426,610	4,107,110	21,117,854	1.23	17.5%	20.6%	-3.1%	
2022	ASF IX B	04/26/2023	46,200,000	19,873,884	2,048,679	22,016,975	1.21	22.5%	23.2%	-0.7%	
2022	ASF IX B NYC Co-Invest	05/16/2023	69,300,000	26,619,975	636,729	33,792,658	1.29	20.0%	19.4%	0.6%	
2022	Bridgepoint Europe VII A	01/22/2024	39,783,750	27,432,381	28,811	33,962,328	1.24	21.5%	18.0%	3.5%	
2023	Bridgepoint Europe VII Co-Invest	03/18/2024	19,891,875	12,769,026	-	16,933,096	1.33	30.7%	n.m.	n.m.	
2022	EQT X	12/02/2022	75,750,000	36,673,096	1,836,695	38,536,756	1.10	8.0%	19.1%	-11.1%	
2022	EQT X (Co-Invest)	12/09/2022	25,250,000	22,355,152	178,285	28,056,122	1.26	15.1%	20.9%	-5.8%	
2022	FTV VII	01/14/2022	39,719,980	38,939,113	1,972,228	48,069,324	1.29	11.4%	17.5%	-6.0%	
2022	FTV VII Co-Invest	03/21/2022	8,936,990	8,706,789	742,519	16,938,727	2.03	38.0%	17.3%	20.7%	
2022	Hg Genesis 10	09/23/2022	45,816,984	22,730,410	-	28,203,048	1.24	17.7%	n.m.	n.m.	
2022	Hg NYC Co-Invest	06/30/2022	16,800,000	15,684,229	485,338	19,137,682	1.25	10.9%	20.1%	-9.2%	
2022	Hg Saturn 3	07/05/2022	33,600,000	17,728,369	-	21,872,951	1.23	10.4%	n.m.	n.m.	
2022	KKR European Fund VI (USD)	05/30/2023	31,500,000	22,425,414	-	21,548,964	0.96	-3.0%	n.m.	n.m.	
2022	Lexington Capital Partners X	04/18/2023	90,000,000	52,674,145	7,182,454	63,644,419	1.34	19.9%	19.8%	0.1%	
2022	Lexington Capital Partners X Co-Invest	06/29/2022	60,000,000	37,399,721	3,451,097	46,890,669	1.35	21.7%	19.9%	1.8%	
2022	Nordic Capital XI	09/15/2023	59,052,000	51,697,886	2,133,617	63,606,905	1.27	23.3%	20.0%	3.3%	
2022	Nordic N11 Co-Investment	06/10/2024	24,679,424	21,732,393	720,599	31,893,503	1.50	50.9%	19.1%	31.9%	
2022	Pernira VIII	03/20/2023	104,959,800	60,176,965	1,462,850	74,625,751	1.26	15.4%	23.3%	-7.9%	
2022	Platinum Equity Capital Partners VI	12/12/2022	106,500,000	64,772,566	5,881,669	71,742,503	1.20	11.2%	21.3%	-10.2%	
2022	Platinum Equity Capital Partners VI (Co-Invest)	02/14/2024	35,500,000	17,926,910	1,652,911	18,015,544	1.10	7.4%	17.5%	-10.1%	
2022	Raine Partners IV	08/24/2023	23,333,333	11,978,679	-	13,818,498	1.15	7.9%	n.m.	n.m.	
2022	Thoma Bravo XV	06/10/2022	84,000,000	79,432,981	7,386,162	100,082,852	1.35	12.6%	19.3%	-6.7%	
2022	Thoma Bravo XV Co-Invest	06/10/2022	28,000,000	24,441,800	705,698	32,027,093	1.34	12.5%	18.6%	-6.1%	
2022	Valor Equity Partners VI	03/31/2023	34,500,000	29,483,734	25,899	64,841,190	2.20	52.7%	20.2%	32.4%	
2022	Vista Equity Partners Fund VIII	03/28/2023	84,000,000	47,444,957	829,294	59,650,113	1.27	16.2%	21.1%	-4.8%	
2022	Warburg Pincus Global Growth 14	08/15/2022	64,220,000	52,338,066	7,591,369	63,141,185	1.35	19.7%	19.2%	0.5%	
2022	WPGG 14 Co-Invest-N	09/09/2022	38,530,000	34,007,214	4,424,685	52,205,701	1.67	30.7%	21.5%	9.2%	
2022	Welsh, Carson, Anderson & Stowe XIV	12/27/2022	90,000,000	49,347,643	1,900,797	53,783,265	1.13	7.2%	21.8%	-14.5%	
2022	Welsh, Carson, Anderson & Stowe XIV N Co-Invest	03/28/2024	30,000,000	21,450,755	-	29,373,594	1.37	42.9%	n.m.	n.m.	
2024	Centerbridge Capital Partners V	08/04/2025	56,700,000	11,558,824	-	12,353,343	1.07	n.m.	n.m.	n.m.	
2024	Centerbridge Capital Partners V - N Co-Invest	11/15/2024	37,800,000	5,797,493	-	7,249,869	1.25	n.m.	n.m.	n.m.	
2023	Clayton, Dubilier & Rice Fund XII	02/07/2024	63,000,000	26,827,099	6,036,565	32,791,336	1.45	35.4%	22.8%	12.6%	
2024	CVC Capital Partners IX	06/30/2024	114,566,400	35,631,777	1,870,361	38,400,671	1.13	21.3%	10.9%	10.3%	
2023	EQT Co-Invest Platform (No.15) SCSF	07/26/2023	41,469,400	20,079,266	97,549	30,740,522	1.54	22.2%	18.9%	3.4%	
2023	Green Equity Investors IX	08/15/2023	87,375,000	55,594,006	4,042,140	62,470,201	1.20	15.7%	17.3%	-1.6%	
2023	Green Equity Investors IX Co-Invest	08/25/2023	29,125,000	24,425,259	-	31,808,565	1.30	19.8%	n.m.	n.m.	
2023	One Rock Capital Partners IV	08/26/2025	32,375,000	8,863,607	1,231,397	8,485,005	1.10	n.m.	n.m.	n.m.	
2025	One Rock Capital Partners - NYC Co-Investment	03/12/2025	23,125,000	7,166,367	-	8,920,267	1.24	n.m.	n.m.	n.m.	
2023	PSG VI	05/21/2025	92,000,000	23,629,364	2,280,656	22,021,743	1.03	5.5%	15.4%	-9.9%	
2023	The Resolute Fund VI	03/01/2024	54,750,000	26,543,172	-	41,854,078	1.58	46.3%	n.m.	n.m.	
2023	Vista Co-Invest Fund 2022-4	03/31/2023	28,000,000	19,031,730	137,552	23,940,659	1.27	15.8%	19.5%	-3.7%	
2024	OceanSound Partners Fund II	10/21/2024	9,918,750	7,544,527	-	9,950,632	1.32	n.m.	n.m.	n.m.	
2024	OSP II Co-Invest Sidecar N	09/13/2024	5,951,250	3,683,389	-	5,337,638	1.45	n.m.	n.m.	n.m.	
2024	Percheron Capital Fund II LP	05/21/2024	7,500,000	2,223,584	-	2,574,431	1.16	n.m.	n.m.	n.m.	
2024	Percheron Capital Fund II-C11 LP	03/31/2025	2,500,000	1,278,696	-	1,667,620	1.30	n.m.	n.m.	n.m.	
2024	Integrum Capital Partners II	01/30/2026	16,367,900	-	-	-129,159	n.m.	n.m.	n.m.	n.m.	
2025	Integrum NYC Co-Invest II	07/14/2025	10,911,900	624,937	-	598,170	0.96	n.m.	n.m.	n.m.	
2026	New 2nd Capital Fund IV		10,911,925	-	-	-	n.m.	n.m.	n.m.	n.m.	
2026	New 2ND Capital Fund IV N Sidecar		10,911,925	-	-	-	n.m.	n.m.	n.m.	n.m.	
2024	NYCP - Evergreen Emerging Manager Program	05/21/2024	74,973,650	15,355,133	-	19,999,332	1.30	n.m.	n.m.	n.m.	
2024	Clearlake - Neptune Co-Investment	06/12/2024	39,900,000	11,203,938	-	12,583,833	1.12	n.m.	n.m.	n.m.	
2024	Clearlake Capital Partners VIII	12/05/2024	93,100,000	6,516,192	9,849	4,131,115	0.64	n.m.	n.m.	n.m.	
2024	Dover Street XI LP	07/19/2024	74,450,000	38,822,351	4,849,377	46,760,127	1.33	n.m.	n.m.	n.m.	
2024	FTV Ascend I	04/16/2025	12,487,500	3,204,764	-	3,380,687	1.05	n.m.	n.m.	n.m.	
2024	FTV VIII	03/13/2025	63,936,000	34,680,900	16,765	33,020,518	0.95	n.m.	n.m.	n.m.	
2024	FTV VIII Co-Invest	03/13/2025	19,000,000	9,507,883	-	9,455,996	0.99	n.m.	n.m.	n.m.	
2024	HarbourVest Co-Investment SMA II	01/27/2025	93,000,000	31,387,500	-	32,868,616	1.05	n.m.	n.m.	n.m.	
2024	ICG Strategic Equity Fund V	06/27/2024	55,500,000	14,685,300	51,676	27,438,488	1.87	n.m.	n.m.	n.m.	
2024	ICG Strategic Equity Co-Investment Fund V-A	05/28/2024	55,500,000	20,842,992	-	30,799,581	1.48	n.m.	n.m.	n.m.	
2024	Insight Partners XIII	09/09/2024	70,875,000	21,082,956	6,389	24,593,356	1.17	n.m.	n.m.	n.m.	
2024	IP XIII Co-Invest N	12/30/2024	23,625,000	6,500,176	-	6,258,272	0.96	n.m.	n.m.	n.m.	
2024	Lindsay Goldberg VI	12/03/2025	56,700,000	2,063,853	964,968	628,205	0.77	n.m.	n.m.	n.m.	
2024	Lindsay Goldberg VI - Gotham Co-Inv	02/14/2025	37,800,000	2,294,134	1,086,174	2,325,288	1.49	n.m.	n.m.	n.m.	
2024	NYC-Northbound Emerging Managers Program II	09/03/2024	173,000,000	19,914,983	-	20,039,893	1.01	1.0%	n.m.	n.m.	
2024	PESCF II Co-Investment	03/07/2025	22,500,000	5,292,417	-	5,682,934	1.07	n.m.	n.m.	n.m.	
2024	Platinum Equity Small Cap Fund II	05/24/2024	45,000,000	10,906,496	5,042,2						

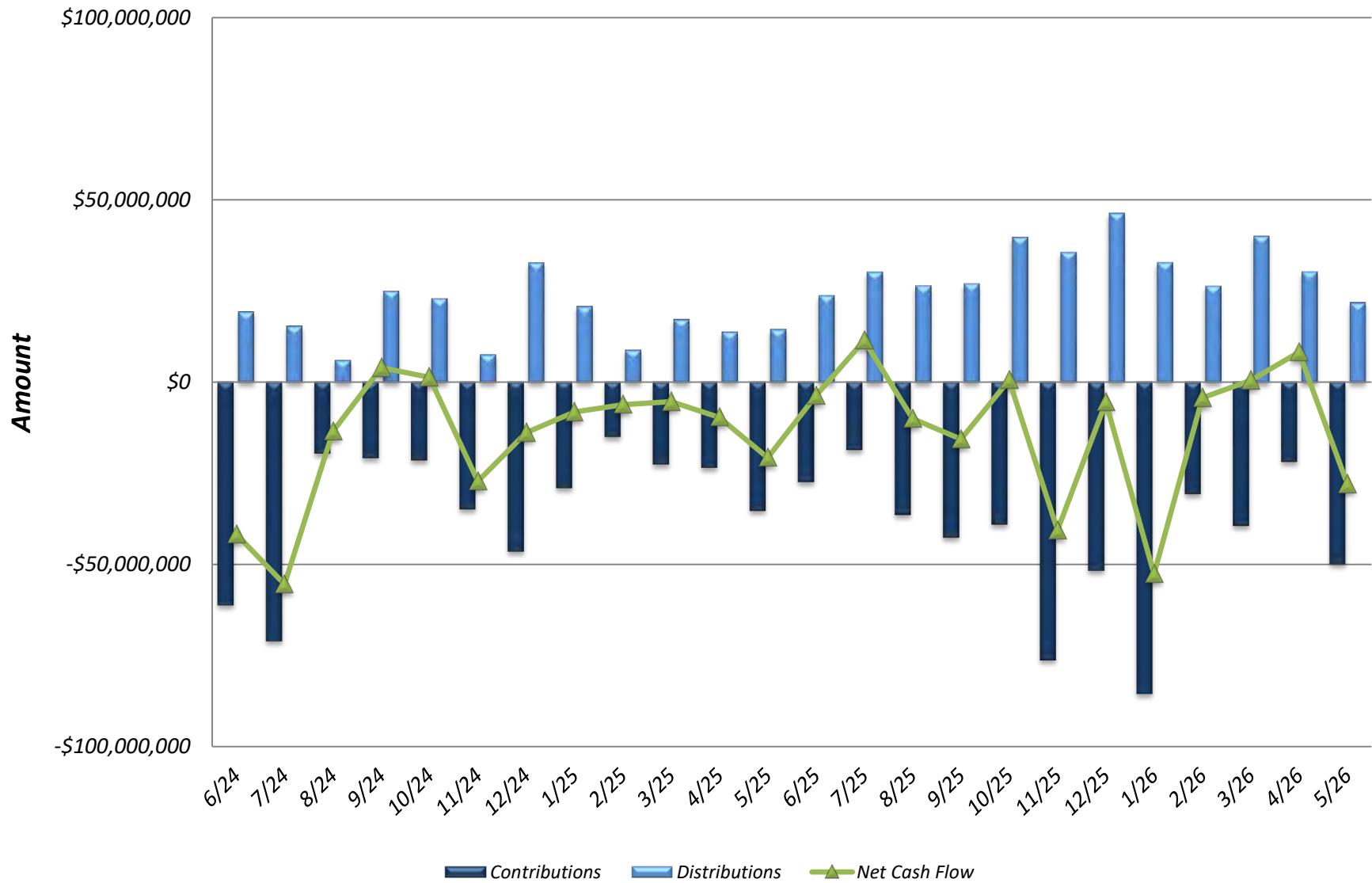
**NYC Police Monthly PE Cash Flow Summary
(as of May 31, 2026)**



New York City Police Pension Fund 4Q 2025

Vintage Year	Fund Name	Style Sector	Geographic Play	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR	Fund Vintage Year	Fund Net IRR
Core / Core Plus Portfolio												
2012	Almanac Realty Securities VI	Core / Core Plus Portfolio	Developed Americas	6/6/2012	50,000,000	33,444,956	36,831,648	3,990,930	1.2	6.9	2012	7.6
2012	Almanac Realty Securities VI (Sidecar II)	Core / Core Plus Portfolio		7/31/2012	15,000,000	5,829,583	5,302,452	1,449,486	1.2	3.8	N/A	N/A
2015	Almanac Realty Securities VII	Core / Core Plus Portfolio	Developed Americas	4/24/2015	50,000,000	49,069,564	44,314,849	27,760,001	1.5	9.9	2015	10.1
2015	Almanac Realty Securities VII (Sidecar II)	Core / Core Plus Portfolio		12/9/2015	20,000,000	11,388,003	12,224,222	7,592,912	1.7	13.8	N/A	N/A
2018	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	42,000,000	36,639,816	12,129,522	33,166,440	1.2	6.9	2018	8.5
2018	Almanac Realty Securities VIII (Sidecar II)	Core / Core Plus Portfolio		12/21/2018	28,000,000	24,479,759	9,784,667	22,302,753	1.3	8.9	N/A	N/A
2021	Ares Industrial Real Estate Fund LP	Core / Core Plus Portfolio	Developed Americas	9/30/2021	170,000,000	160,740,804	14,514,161	182,784,835	1.2	6.5	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	19,613,085	6,948,360	16,270,493	1.2	5.7	2019	5.7
2016	Brookfield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/22/2016	61,000,000	83,008,870	27,944,261	85,758,141	1.4	4.7	N/A	N/A
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/3/2017	61,000,000	78,527,242	24,760,111	106,455,342	1.7	8.0	N/A	N/A
2020	Cortland Partners Growth and Income Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2020	60,000,000	67,143,649	13,479,550	64,529,091	1.2	3.2	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	72,206,000	2,129,905	76,471,542	1.1	7.6	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	28,700,100	15,350,582	2.4	14.6	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	15,165,000	70,056,880	1.4	7.8	N/A	0.0
2019	Harrison Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/4/2019	20,000,000	24,335,331	6,199,447	23,351,669	1.2	3.8	N/A	N/A
2018	Heitman Core Real Estate Debt Income Trust	Core / Core Plus Portfolio	Developed Americas	11/2/2018	28,000,000	36,095,359	22,988,075	18,660,378	1.2	2.7	N/A	N/A
2007	Heitman HART	Core / Core Plus Portfolio	Developed Americas	3/29/2007	28,000,000	48,686,125	81,133,855	17,299,160	2.0	7.2	N/A	N/A
2019	HSRE-Centre Street Core Co-Investment, L.P.	Core / Core Plus Portfolio		5/31/2019	10,000,000	9,640,689	2,098,238	11,468,813	1.4	7.0	N/A	N/A
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	26,000,000	38,473,678	15,823,204	10,790,164	0.7	-7.6	N/A	N/A
2007	JP Morgan Special Situation Property Fund	Core / Core Plus Portfolio	Developed Americas	1/2/2007	15,000,000	17,951,059	9,838,878	14,807,660	1.4	2.3	N/A	N/A
2006	JP Morgan Strategic Property Fund	Core / Core Plus Portfolio	Developed Americas	12/4/2006	56,000,000	62,950,433	95,554,242	42,151,600	2.2	6.4	N/A	N/A
2020	Kayne Anderson Core Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	4/1/2020	30,000,000	34,216,188	8,603,189	35,789,838	1.3	5.5	N/A	N/A
2010	LaSalle Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2010	115,000,000	115,000,000	51,539,083	141,832,937	1.7	6.8	N/A	N/A
2017	Lion Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/1/2017	110,000,000	142,343,063	40,364,693	260,809,249	2.1	12.5	N/A	N/A
2014	MetLife Core Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2014	99,000,000	99,000,000	34,424,698	108,549,248	1.4	5.3	N/A	N/A
2013	NYC Asset Investor #2 LLC	Core / Core Plus Portfolio		7/9/2013	60,000,000	66,540,271	29,781,986	1,104,513	0.5	NC	N/A	N/A
2016	NYCRS Artemis Co-Investment	Core / Core Plus Portfolio		2/24/2016	35,000,000	40,650,018	57,995,467	3,397,799	1.5	14.2	N/A	N/A
2007	PRISA II	Core / Core Plus Portfolio	Developed Americas	6/30/2007	60,278,867	63,729,327	38,220,827	91,232,201	2.0	4.9	N/A	N/A
2006	PRISA SA	Core / Core Plus Portfolio	Developed Americas	9/29/2006	21,000,000	22,590,656	15,352,010	29,400,027	2.0	4.4	N/A	N/A
2006	Prologis Targeted U.S. Logistics Fund	Core / Core Plus Portfolio	Developed Americas	10/1/2006	80,000,000	85,514,272	15,482,123	95,767,938	1.3	4.7	N/A	N/A
2006	RREEF America II LP	Core / Core Plus Portfolio	Developed Americas	10/1/2006	21,000,000	27,724,347	21,748,642	30,215,803	1.9	4.8	N/A	N/A
2022	TPG Real Estate Thematic Advantage Core-Plus	Core / Core Plus Portfolio	Developed Americas	3/30/2022	75,000,000	45,969,342	-	44,265,753	1.0	-1.3	2022	-1.0
2006	UBS Trumbull Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	61,000,000	95,490,725	123,040,484	23,265,223	1.5	5.5	N/A	N/A
2015	US Eagle Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	12/1/2015	75,000,000	75,000,000	21,651,252	74,430,523	1.3	3.5	N/A	N/A
Core / Core Plus Portfolio					1,761,878,867	1,874,997,214	946,069,200	1,792,529,923	1.4	5.4		
Non-Core Portfolio												
2019	AERMONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	19,401,963	16,085,667	-	17,546,551	1.1	2.1	2018	0.6
2024	AEW Partners X, LP	Non-Core Portfolio	Developed Americas	12/31/2024	75,000,000	13,484,661	-	12,502,253	0.9	-10.3	N/A	N/A
2008	AG Realty Fund VII	Non-Core Portfolio	Developed Americas	5/20/2008	25,000,000	23,454,500	35,381,551	10,635	1.5	12.5	2007	12.4
2022	Almanac Realty Securities IX Co-Investment	Non-Core Portfolio		11/10/2022	17,700,000	6,300,088	(583,385)	8,503,288	1.4	16.2	N/A	N/A
2022	Almanac Realty Securities IX, L.P.	Non-Core Portfolio	Developed Americas	6/13/2022	35,300,000	17,992,075	1,840,545	18,687,335	1.1	8.5	2022	-3.1
2022	Artemis Real Estate Partners Healthcare Fund II	Non-Core Portfolio	Developed Americas	7/15/2022	70,000,000	51,915,277	20,298,793	40,728,325	1.2	10.3	2021	10.2
2017	Basis Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/16/2017	9,500,000	10,991,876	8,315,696	7,200,948	1.4	10.1	N/A	N/A
2025	BentallGreenOak Asia (USD) IV, LP	Non-Core Portfolio	Developed Asia	5/21/2025	70,000,000	5,062,318	1,533,451	2,567,652	0.8	-31.6	N/A	N/A
2021	BIG Real Estate Fund II	Non-Core Portfolio	Developed Americas	6/30/2021	20,000,000	20,843,475	8,053,015	16,861,120	1.2	9.6	N/A	N/A
2025	BIG Real Estate Fund III, LP	Non-Core Portfolio	Developed Americas	12/24/2025	60,000,000	2,413,520	-	1,869,557	0.8	NC	N/A	N/A
2008	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	Developed Europe	10/24/2008	35,000,000	37,292,706	52,539,931	411,340	1.4	9.7	2008	19.8
2013	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Developed Europe	12/23/2013	97,500,000	99,777,436	126,709,631	11,445,406	1.4	10.3	N/A	N/A
2019	Blackstone Real Estate Partners Europe VI (USD Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	62,460,962	63,623,137	23,703,573	50,022,279	1.2	5.6	N/A	N/A
2024	Blackstone Real Estate Partners Europe VII (EURO Vehicle)	Non-Core Portfolio	Developed Europe	5/8/2024	109,974,706	35,064,554	640,339	41,152,292	1.2	23.8	N/A	N/A
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/23/2019	101,000,000	111,663,884	44,337,668	93,876,122	1.2	6.8	N/A	N/A
2007	Blackstone Real Estate Partners VI	Non-Core Portfolio		9/27/2007	40,000,000	44,681,307	89,202,744	10,602	2.0	13.2	2007	14.0
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio		3/31/2012	100,000,000	131,931,873	204,194,944	10,345,731	1.6	14.8	2011	25.2
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	101,000,000	122,351,584	133,429,375	53,740,536	1.5	11.7	N/A	N/A
2023	Blackstone Real Estate Partners X	Non-Core Portfolio		3/24/2023	125,000,000	55,840,927	6,976,740	56,668,908	1.1	10.8	N/A	N/A
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	60,000,000	72,253,678	134,947,585	1,061,313	1.9	17.6	2012	14.6
2019												

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



New York City Police Pension Fund, Subchapter 2
Infrastructure Portfolio
As of December 31, 2025

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
Investments:									
2013	Brookfield Infrastructure Fund II	7/8/2013	\$60,000,000	\$55,232,630	\$103,823,282	\$28,935,793	\$10,613,364	2.4x	13.7%
2014	IFM Global Infrastructure Fund	1/2/2014	\$60,000,000	\$80,109,292	\$39,523,990	\$152,153,555	-	2.4x	11.3%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$40,000,000	\$44,199,917	\$44,455,951	\$12,621,200	\$1,193,090	1.3x	11.2%
2016	Global Infrastructure Partners III-A/B	1/29/2016	\$71,000,000	\$75,058,109	\$73,205,493	\$44,784,209	\$7,706,542	1.6x	8.9%
2016	Brookfield Infrastructure Fund III	4/15/2016	\$61,000,000	\$51,846,711	\$43,199,427	\$48,011,434	\$19,456,519	1.8x	11.6%
2016	Actis Energy 4	12/16/2016	\$39,600,000	\$41,603,958	\$56,000,646	\$3,390,000	\$1,544,272	1.4x	13.4%
2017	EQT Infrastructure III (No.2)	2/18/2017	\$34,239,498	\$41,975,550	\$73,276,595	\$5,340,610	\$224,423	1.9x	20.0%
2016	ASF VII Infrastructure	4/24/2017	\$42,000,000	\$34,401,428	\$31,371,452	\$21,955,577	\$8,286,979	1.6x	11.2%
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$42,662,239	\$45,769,351	\$19,114,292	\$54,410,744	-	1.6x	8.6%
2017	NYCRS EIG Energy Partners	8/14/2017	\$42,350,000	\$26,112,354	\$31,575,564	-	-	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment	1/12/2018	\$10,590,000	-	-	-	\$10,590,000		0.0%
2018	KKR Global Infrastructure Investors III	3/29/2018	\$54,700,000	\$52,242,115	\$44,318,010	\$32,852,054	\$6,745,975	1.5x	11.0%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	\$54,700,000	\$57,331,683	\$45,897,665	\$40,300,149	\$1,029,798	1.5x	13.8%
2018	Cardinal NR Sidecar Holdings	10/5/2018	\$6,560,000	\$6,608,744	\$3,175,721	\$14,747,309	-	2.7x	17.5%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	\$63,500,000	\$66,409,566	\$20,316,930	\$77,375,560	\$12,405,936	1.5x	9.3%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$44,567,936	\$40,358,919	\$6,747,761	\$50,827,822	\$4,377,402	1.4x	11.2%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	\$72,100,000	\$68,203,597	\$8,214,316	\$78,631,340	\$12,591,378	1.3x	7.4%
2019	Brookfield Infrastructure Fund IV	5/10/2019	\$62,000,000	\$66,825,462	\$32,328,763	\$70,741,801	\$9,694,375	1.5x	12.4%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	\$5,100,000	\$5,151,000	\$309,543	\$7,527,149	-	1.5x	7.8%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$6,000,000	\$6,034,202	\$2,265,830	\$9,514,891	-	2.0x	13.0%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	\$7,361,935	\$7,392,065	-	\$3,390,520	-	0.5x	(13.7%)
2020	Actis Energy 5	6/30/2020	\$62,000,000	\$54,065,607	\$11,928,358	\$51,171,000	\$19,862,751	1.2x	10.1%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	\$43,860,000	\$26,922,290	\$1,411,336	\$36,028,338	\$16,937,710	1.4x	13.6%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	\$8,600,000	\$8,400,797	\$2,842,397	\$29,698,814	\$226,491	3.9x	34.0%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	\$74,000,000	\$73,816,027	\$15,224,432	\$82,536,509	\$13,946,397	1.3x	10.2%
2021	Basalt Infrastructure Partners III	2/5/2021	\$46,000,000	\$43,262,159	\$2,777,932	\$53,134,380	\$5,515,773	1.3x	8.1%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	\$68,000,000	\$49,672,913	\$7,462,029	\$57,985,827	\$22,968,463	1.3x	10.5%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	\$9,000,000	\$8,138,650	-	\$8,201,526	\$861,350	1.0x	0.2%
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	\$82,000,000	\$75,626,057	\$8,269,423	\$91,359,735	\$8,326,985	1.3x	12.4%
2021	ASF VIII Infrastructure B	8/3/2021	\$55,000,000	\$33,719,514	\$4,381,519	\$35,098,157	\$23,035,507	1.2x	10.6%
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$37,310,029	\$38,969,460	\$5,763,842	\$44,030,660	-	1.3x	8.5%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	\$24,525,000	\$24,503,401	-	\$28,309,945	\$21,599	1.2x	4.5%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$9,423,042	\$9,423,042	\$94,329	\$9,651,414	\$101,581	1.0x	0.9%
2022	InfraVia European Fund V	2/25/2022	\$52,659,321	\$34,907,885	\$3,248,862	\$42,737,633	\$17,061,192	1.3x	14.6%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$57,000,000	\$44,230,412	\$4,888,981	\$46,985,910	\$16,885,433	1.2x	10.3%
2022	Brookfield Infrastructure Fund V	7/18/2022	\$71,570,000	\$39,663,895	\$8,318,373	\$39,793,722	\$32,458,932	1.2x	13.0%
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	\$6,728,104	\$6,728,104	\$690,385	\$11,147,733	\$808,078	1.8x	18.8%
2022	Basalt Infrastructure Partners IV A	10/7/2022	\$71,600,000	\$46,456,240	\$4,904,079	\$46,821,994	\$29,887,254	1.1x	10.4%
2022	DIF Infrastructure VII	11/15/2022	\$48,373,568	\$31,054,410	\$1,093,327	\$36,528,851	\$17,844,737	1.2x	14.4%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$7,343,097	\$7,423,031	-	\$13,567,997	-	1.8x	23.1%
2023	EQT Infrastructure VI USD	3/1/2023	\$81,000,000	\$32,973,711	\$1,252,378	\$34,057,635	\$47,930,337	1.1x	6.2%
2023	Global Infrastructure Partners V-A/B	3/31/2023	\$81,000,000	\$13,466,056	\$1,471,175	\$14,054,597	\$70,656,961	1.2x	9.0%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	\$81,000,000	\$17,722,573	\$1,078,024	\$19,824,405	\$63,277,427	1.2x	9.6%
2023	Project Elite	7/12/2023	\$9,625,000	\$9,560,673	\$191,272	\$11,981,348	\$64,327	1.3x	11.3%
2023	Artemis Co-Invest Sidecar	10/18/2023	\$8,913,719	\$6,902,241	\$3,173,437	\$7,584,575	\$2,071,966	1.6x	23.2%
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	\$68,800,000	\$20,467,782	-	\$21,957,338	\$48,332,218	1.1x	8.3%
2023	Stonepeak Infrastructure Fund V	12/29/2023	\$81,200,000	\$12,082,191	\$139	\$11,247,508	\$69,117,809	0.9x	(52.0%)
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	\$109,000,000	\$27,331,396	\$817,627	\$26,389,623	\$82,486,467	NM	NM
2024	InfraVia European Fund VI	7/1/2024	\$102,515,571	\$8,851,056	-	\$7,833,374	\$92,921,538	NM	NM
2024	Manulife Infrastructure Fund III	8/14/2024	\$61,000,000	\$9,856,757	\$477,442	\$12,446,198	\$51,299,670	NM	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	\$70,817,405	\$17,893,471	\$1,291,461	\$17,895,064	\$52,923,935	NM	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	\$10,053,334	\$10,278,988	-	\$14,710,207	-	NM	NM
2024	ASF IX Infrastructure B	12/23/2024	\$105,000,000	\$10,500	-	\$384,467	\$104,989,500	NM	NM
2024	Actis Energy 6	12/27/2024	\$70,200,000	-	-	(\$1,458,000)	\$70,200,000	NM	NM
2025	ICG Infrastructure Fund II	4/2/2025	\$64,420,601	\$7,238,830	\$2,662,257	\$4,488,520	\$61,174,067	NM	NM
2025	Colossus Co-Invest Sidecar	7/14/2025	\$13,700,000	\$13,840,134	\$241,202	\$14,365,879	-	NM	NM
2025	DIF Infrastructure VIII	8/7/2025	\$107,582,295	\$12,647,531	-	\$12,042,671	\$94,934,764	NM	NM
2025	ISQ Global Infrastructure Fund IV (UST)	8/29/2025	\$100,800,000	-	-	-	\$100,800,000	NM	NM
2025	BIP IV Iceman Co-Investment	10/10/2025	\$6,400,000	\$6,400,000	-	\$7,141,389	-	NM	NM
2025	Arcus European Infrastructure Fund 4 (B)	10/23/2025	\$70,395,104	-	-	(\$474,314)	\$70,395,104	NM	NM
2025	Fengate Infrastructure Fund V (U.S.)	11/14/2025	\$55,000,000	-	-	(\$363,773)	\$55,000,000	NM	NM
2025	Basalt Infrastructure Partners V A	12/23/2025	\$91,666,667	-	-	-	\$91,666,667	NM	NM
Total			\$3,165,113,464	\$1,757,374,435	\$775,077,250	\$1,758,410,572	\$1,563,453,042	1.4x	11.4%

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 May 31, 2026)

