



New York City
Police Pension Fund



Monthly Performance Review *July 2021*

Prepared for the New York City
Police Pension Fund
09.2021



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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CITY OF NEW YORK
NYC Police Pension Fund
Market Indicator Report
July 31, 2021



MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	2.38	5.50	2.38	36.45	23.60	18.16	17.35	15.35
S&P 400 MIDCAP	0.35	(0.49)	0.35	46.99	19.07	12.64	13.42	12.85
RUSSELL 1000	2.08	5.13	2.08	37.97	24.33	18.63	17.60	15.39
RUSSELL 2000	(3.61)	(1.54)	(3.61)	51.97	20.41	11.49	14.28	12.34
RUSSELL 3000	1.69	4.67	1.69	38.73	24.05	18.10	17.36	15.16
RUSSELL 3000 GROWTH	2.82	7.55	2.82	36.83	32.47	24.47	22.83	18.02
RUSSELL 3000 VALUE	0.50	1.76	0.50	40.72	14.60	11.03	11.43	11.98
MSCI EAFE NET	0.75	2.87	0.75	30.31	13.19	7.66	9.35	6.14
MSCI EMF NET	(6.73)	(4.40)	(6.73)	20.64	13.38	7.93	10.37	3.61
MSCI WORLD NET	1.79	4.80	1.79	35.07	20.35	14.49	14.29	11.05
MSCI EUROPE SMID CAP NET	3.33	4.55	3.33	43.14	21.59	10.73	12.51	9.10
MSCI AC WORLD ex US NET	(1.65)	0.77	(1.65)	27.78	13.41	7.92	9.65	5.42
FTSE ALL WORLD EX US	(1.52)	0.98	(1.52)	29.09	14.38	8.65	10.23	6.06
MSCI World ex USA IMI NR	0.80	2.97	0.80	32.15	14.19	8.13	9.66	6.21
1 YEAR TREASURY BILL YIELD + 4%	0.34	1.00	0.34	4.24	5.52	6.02	5.54	4.97
HFRI FUND OF FUNDS COMPOSITE + 1%	(0.21)	0.70	(0.21)	16.51	9.79	7.20	6.80	4.82
NYC - TREASURY AGENCY PLUS FIVE	2.37	4.94	2.37	(6.48)	5.86	7.66	2.98	4.50
FTSE USBIG Treasury 1-3 Y Index	0.17	0.09	0.17	0.15	2.18	2.74	1.64	1.18
FTSE USBIG Treasury/Agency 1-10 y	0.71	1.01	0.71	(0.70)	3.33	4.25	2.08	2.06

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MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE Treasury 10+	3.48	7.88	3.48	(11.14)	7.69	9.82	3.40	6.64
FTSE MORTGAGE INDEX	0.55	0.26	0.55	(0.06)	2.76	4.13	2.41	2.63
NYC - INVESTMENT GRADE CREDIT	1.27	3.50	1.27	1.41	6.57	7.72	4.68	4.80
FTSE BIG	1.07	2.17	1.07	(0.69)	4.69	5.84	3.19	3.38
NYC - CORE PLUS FIVE	1.27	2.69	1.27	(0.85)	5.27	6.58	3.60	3.98
BLOOMBERG U.S. AGGREGATE	1.12	2.16	1.12	(0.70)	4.57	5.73	3.13	3.35
FTSE BB & B	0.43	1.93	0.43	9.00	6.53	6.84	6.53	6.19
FTSE BB & B CAPPED	0.41	1.82	0.41	8.80	6.02	6.47	6.27	6.02
ICE BofA US High Yield Index	0.36	2.02	0.36	10.74	6.85	6.88	6.84	6.41
ICE BofA US High Yield Constrained	0.35	2.01	0.35	10.75	6.80	6.85	6.82	6.39
CSFB LEVERAGED LOAN	(0.00)	0.93	(0.00)	9.60	4.06	4.07	4.75	4.50
BLOOMBERG GLOBAL US TIPS	2.67	4.54	2.67	6.90	8.62	7.65	4.54	3.28
ICE BofA US Convertibles - Yield Alter	(0.47)	1.84	(0.47)	17.00	11.51	9.41	8.76	6.09
ICE BofA All IG US Convertibles	0.91	0.09	0.91	16.16	10.31	10.18	12.79	11.54
ICE BofA All US Conv Ex Mandatory	(1.23)	0.07	(1.23)	36.30	29.95	22.77	19.25	13.86

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MARKET INDICATORS

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DJ US SELECT REAL ESTATE	5.32	8.71	5.32	42.67	9.28	9.81	5.35	8.99
NCREIF NFI - ODCE NET*	0.00	3.68	0.00	7.09	4.17	4.60	5.62	8.60
CPI + 4%	0.80	3.04	0.80	9.44	7.23	6.79	6.65	
91 DAY TREASURY BILL	0.01	0.00	0.01	0.08	0.77	1.29	1.17	0.63

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MARKET INDICATORS

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S&P 500	3.04	7.95	5.49	31.17	26.47	18.07	18.02	16.34
S&P 400 MIDCAP	1.95	1.25	2.30	44.77	22.83	12.18	13.74	13.90
RUSSELL 1000	2.89	7.66	5.03	32.25	27.28	18.42	18.24	16.40
RUSSELL 2000	2.24	0.45	(1.45)	47.08	24.87	10.75	14.38	13.62
RUSSELL 3000	2.85	7.17	4.59	33.04	27.11	17.85	17.97	16.20
RUSSELL 3000 GROWTH	3.62	13.11	6.54	28.81	35.52	23.71	23.80	19.11
RUSSELL 3000 VALUE	2.03	1.41	2.54	37.78	17.60	11.21	11.68	12.95
MSCI EAFE NET	1.76	1.38	2.53	26.12	15.70	9.00	9.72	7.34
MSCI EMF NET	2.62	(4.12)	(4.29)	21.12	17.76	9.87	10.40	4.85
MSCI WORLD NET	2.49	5.88	4.32	29.76	23.10	14.96	14.83	12.14
MSCI EUROPE SMID CAP NET	1.92	2.76	5.32	36.86	24.26	11.80	12.76	10.44
MSCI AC WORLD ex US NET	1.90	(0.43)	0.22	24.87	16.30	9.37	9.92	6.57
FTSE ALL WORLD EX US	1.98	(0.21)	0.43	26.05	17.26	10.12	10.54	7.23
MSCI World ex USA IMI NR	1.77	1.45	2.58	27.53	16.62	9.39	10.06	7.33
1 YEAR TREASURY BILL YIELD + 4%	0.34	0.99	0.68	4.26	5.35	5.95	5.54	4.95
HFRI FUND OF FUNDS COMPOSITE + 1%	1.23	1.21	0.58	14.86	10.59	7.37	6.86	5.17
NYC - TREASURY AGENCY PLUS FIVE	(0.25)	4.19	2.11	(4.50)	2.58	7.14	3.10	3.92
FTSE USBIG Treasury 1-3 Y Index	(0.01)	(0.00)	0.16	0.15	1.78	2.63	1.67	1.15
FTSE USBIG Treasury/Agency 1-10 y	(0.13)	0.58	0.58	(0.63)	2.35	4.01	2.15	1.88

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MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE Treasury 10+	(0.22)	7.27	3.25	(7.34)	2.32	9.17	3.55	5.72
FTSE MORTGAGE INDEX	(0.15)	0.36	0.40	(0.23)	2.21	3.87	2.35	2.48
NYC - INVESTMENT GRADE CREDIT	(0.18)	2.72	1.09	2.63	4.84	7.45	4.58	4.74
FTSE BIG	(0.16)	1.75	0.91	0.04	3.25	5.55	3.17	3.21
NYC - CORE PLUS FIVE	(0.18)	2.23	1.08	0.09	3.57	6.26	3.56	3.77
BLOOMBERG U.S. AGGREGATE	(0.19)	1.63	0.93	(0.08)	3.14	5.43	3.11	3.18
FTSE BB & B	0.56	2.31	0.99	8.67	6.54	6.79	6.21	6.61
FTSE BB & B CAPPED	0.54	2.17	0.95	8.38	6.04	6.42	5.95	6.44
ICE BofA US High Yield Index	0.55	2.28	0.90	10.26	6.93	6.82	6.49	6.90
ICE BofA US High Yield Constrained	0.55	2.28	0.90	10.26	6.89	6.78	6.47	6.89
CSFB LEVERAGED LOAN	0.49	0.89	0.48	8.50	4.46	4.10	4.69	5.00
BLOOMBERG GLOBAL US TIPS	(0.18)	3.11	2.48	5.56	7.26	7.33	4.60	3.17
ICE BofA US Convertibles - Yield Alter	0.42	2.21	(0.06)	13.65	11.66	9.07	8.57	6.47
ICE BofA All IG US Convertibles	0.75	1.25	1.68	14.84	9.86	9.96	12.87	12.10
ICE BofA All US Conv Ex Mandatory	1.85	3.91	0.60	26.78	32.13	22.00	19.48	14.69

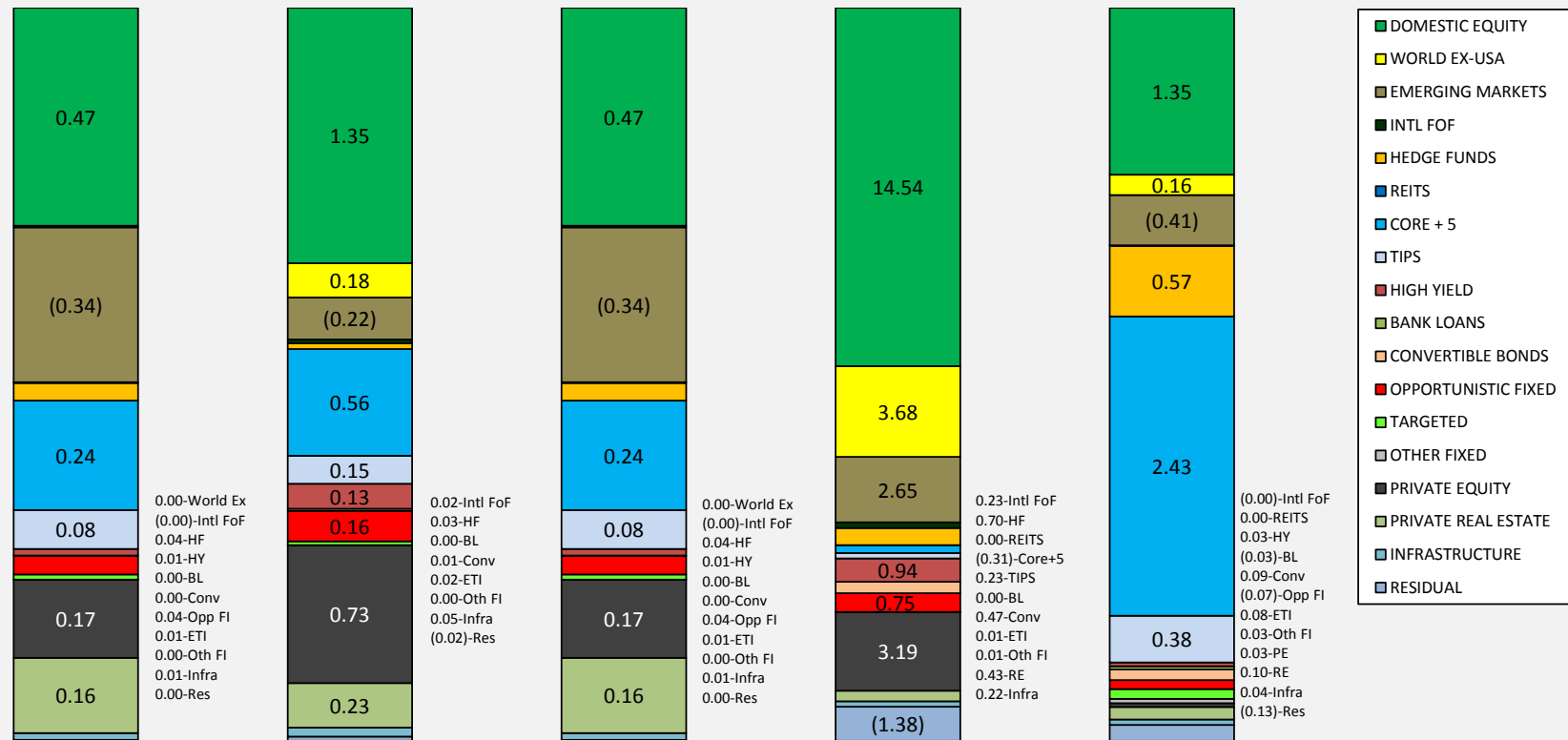
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MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
DJ US SELECT REAL ESTATE	1.75	9.63	7.17	44.17	8.94	9.38	6.44	9.82
NCREIF NFI - ODCE NET*	0.00	3.68	0.00	7.09	4.17	4.60	5.62	8.60
CPI + 4%	0.60	2.66	1.41	9.34	7.34	6.83	6.66	
91 DAY TREASURY BILL	0.00	0.01	0.01	0.08	0.67	1.23	1.17	0.63

NYC Police Pension Fund Contribution to Return - July 2021



1 Month - Total Fund
Return: 0.92%

3 Months - Total Fund
Return: 3.38%

FYTD - Total Fund
Return: 0.92%

FY Ending 6/30/21 Total
Return: 26.37%

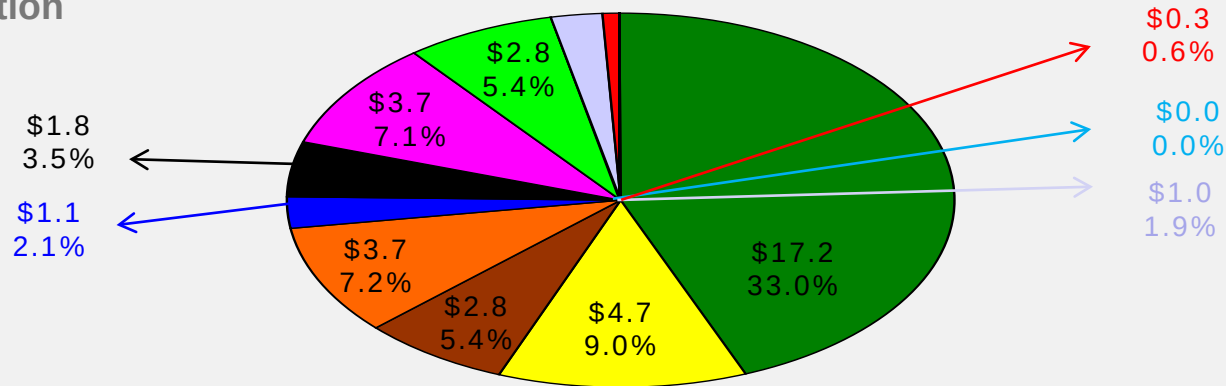
FY Ending 6/30/20 Total
Return: 4.67%

Prepared by State Street

Portfolio Asset Allocation – Growth : July 31, 2021

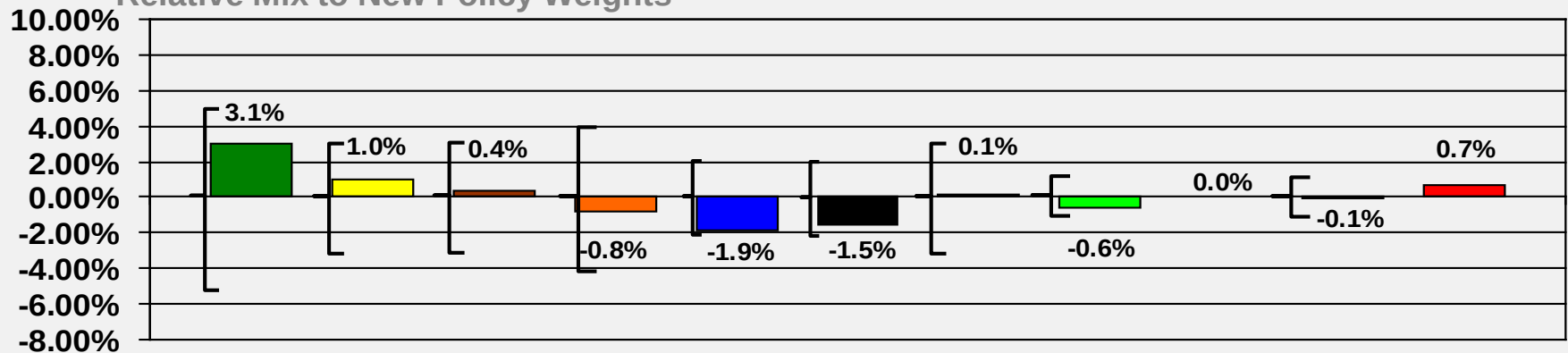
\$51.9B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

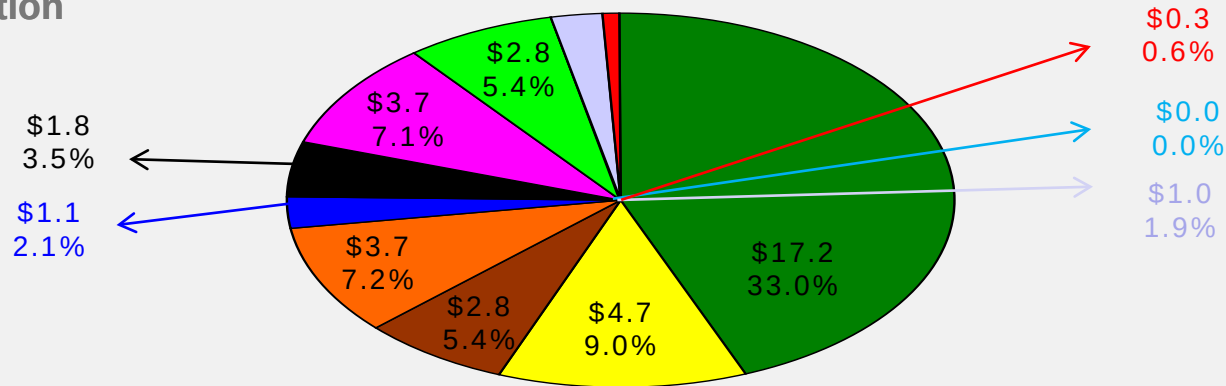


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : July 31, 2021

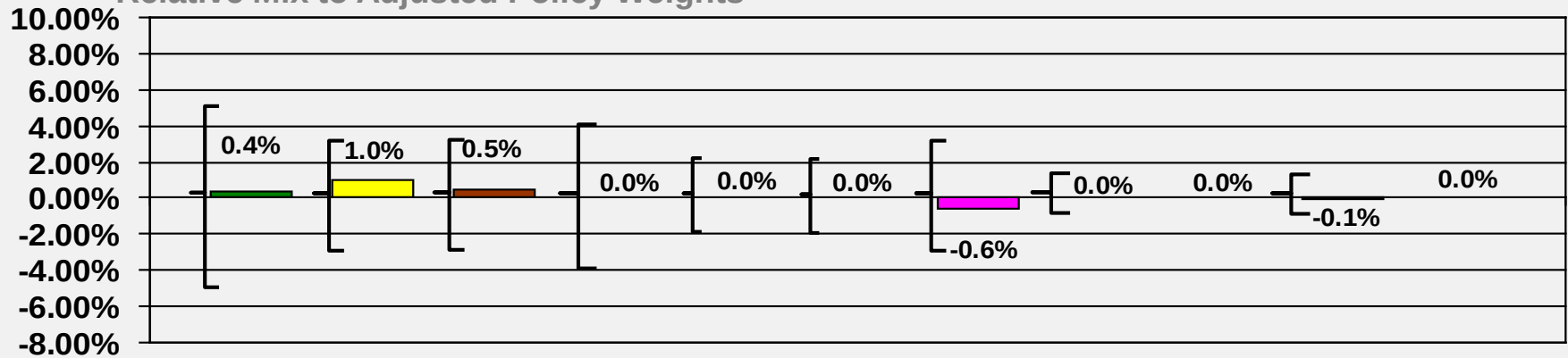
\$51.9B Under Management

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

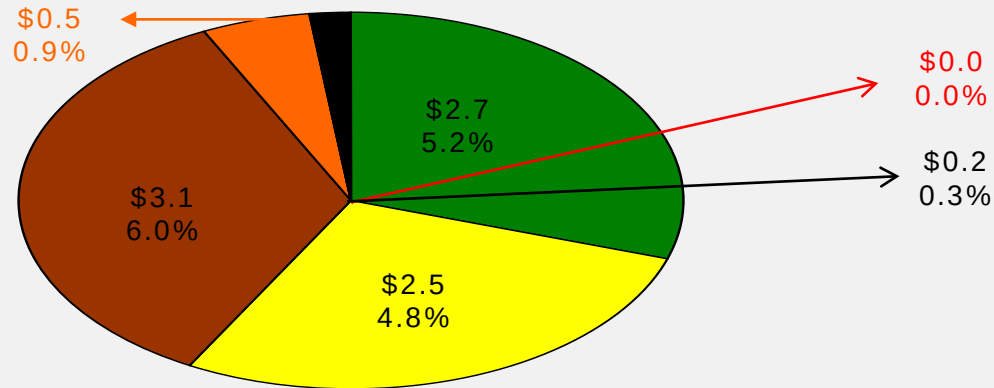


Note: Brackets represent rebalancing ranges versus Policy.

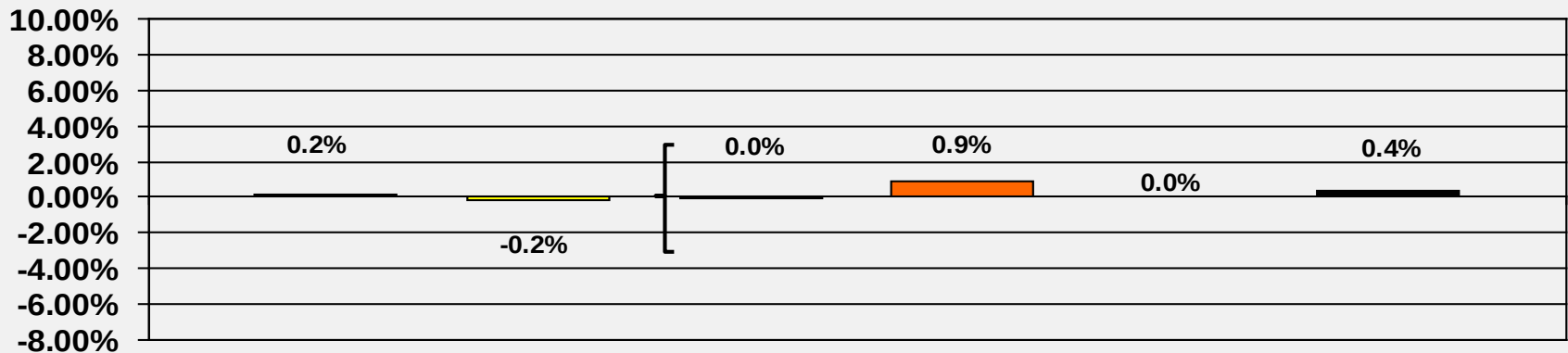
Portfolio Asset Allocation – Deflation Protection : July 31, 2021

\$51.9B Under Management

Asset Allocation



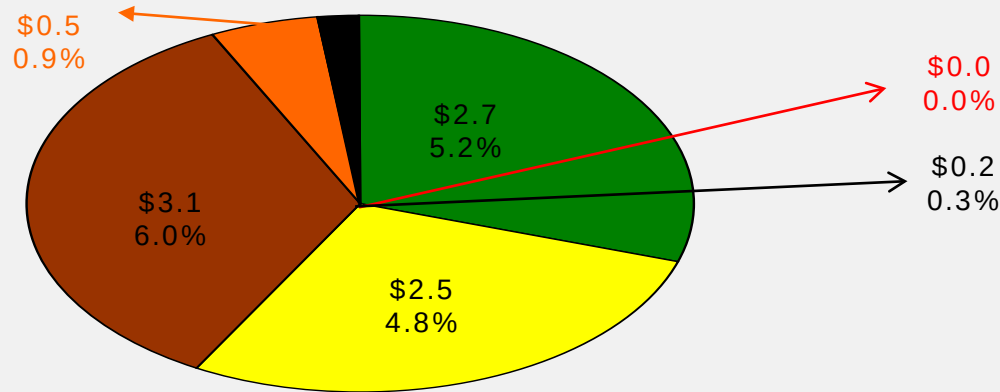
Relative Mix to New Policy Weights



Portfolio Asset Allocation – Deflation Protection : July 31, 2021

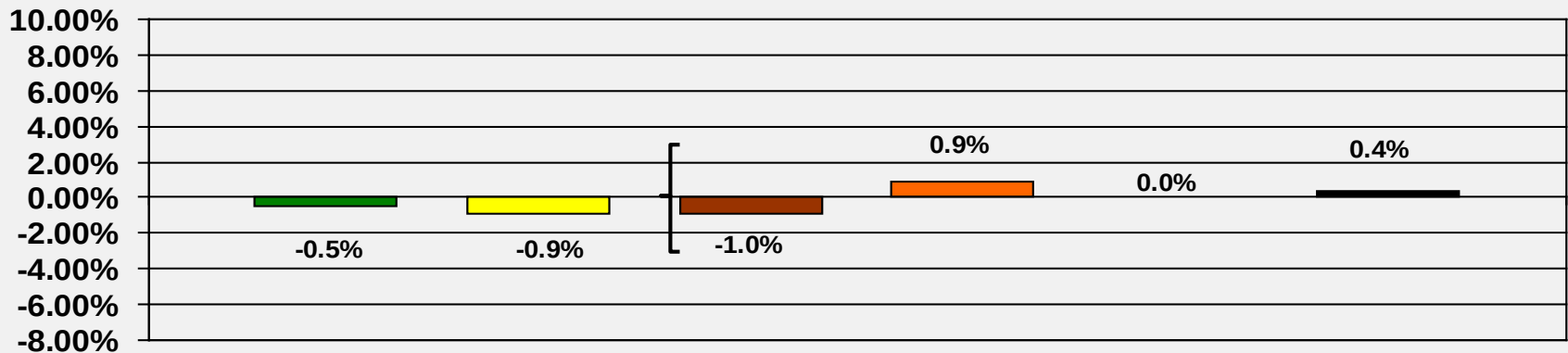
\$51.9B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights

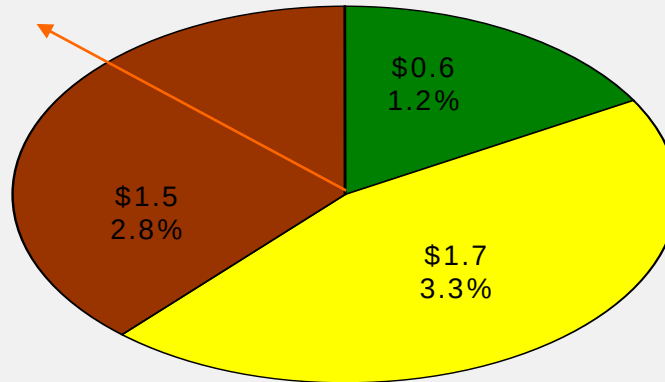


Portfolio Asset Allocation – Inflation Protection : July 31, 2021

\$51.9B Under Management

Asset Allocation

\$0.0
0.0%



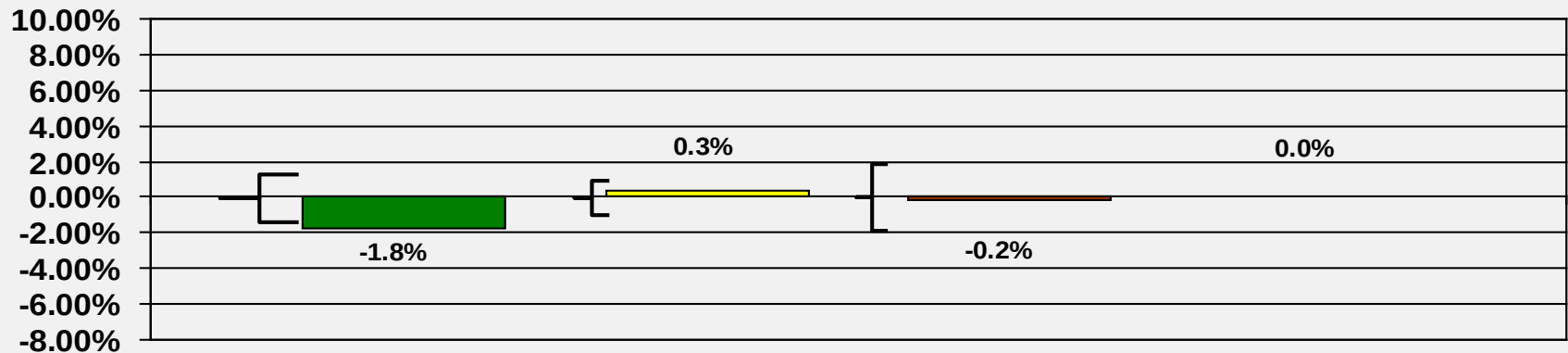
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to New Policy Weights



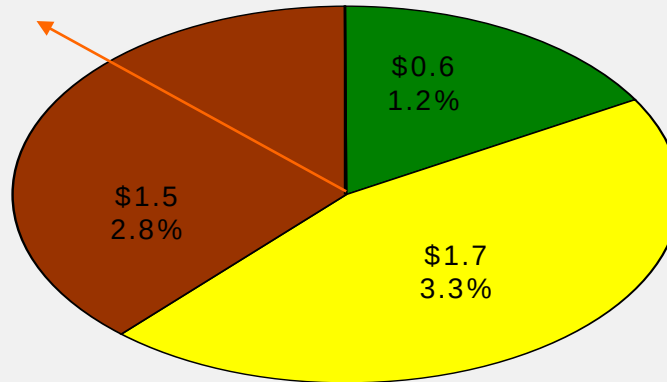
Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : July 31, 2021

\$51.9B Under Management

Asset Allocation

\$0.0
0.0%



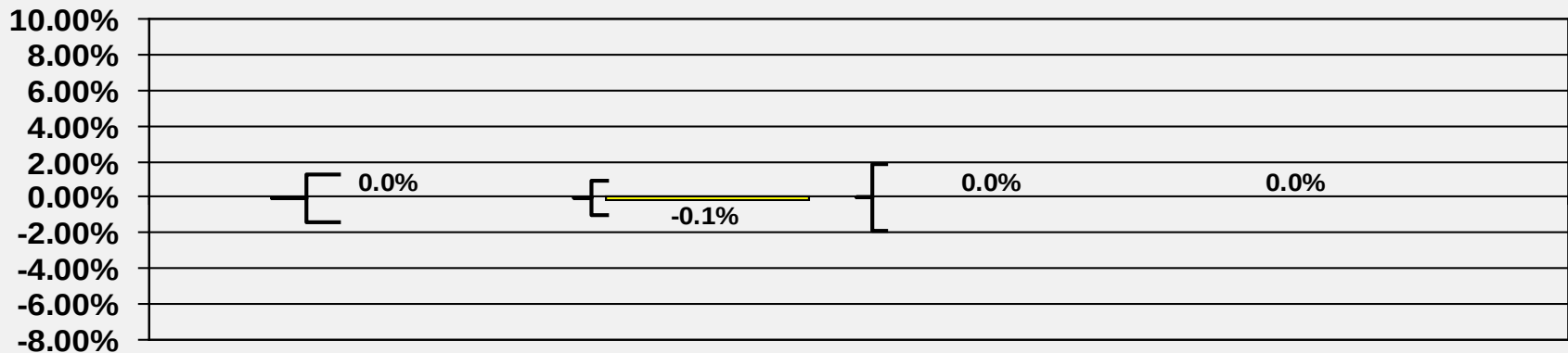
Infrastructure

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 July 31st, 2021)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$34,729.2	66.9%	67.0%	NA	65.0%	60.0% - 70.0%
TOTAL FIXED INCOME	\$17,219.4	33.1%	33.0%	NA	35.0%	30.0% - 40.0%
TOTAL ASSETS	\$51,948.6	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$17,166.8	33.0%	30.0%	2.7%	32.7%	27.7% - 37.7%
Non-US Equities/EAFE	\$4,677.2	9.0%	8.0%	0.4%	8.4%	5.4% - 11.4%
Emerging Markets	\$2,799.8	5.4%	5.0%	0.1%	5.1%	2.1% - 8.1%
Non-US Emerging Mgrs. FoF	\$336.6	0.6%	0.0%	NA	0.0%	-
Real Estate Investment Trusts	\$0.0	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
TOTAL PUBLIC EQUITY	\$24,980.4	48.1%	43.0%	3.2%	46.2%	
* HEDGE FUNDS	\$2,814.2	5.4%	6.0%	NA	5.4%	2.4% - 8.4%
* REAL ESTATE - CORE	\$1,467.3	2.8%	3.0%	NA	2.8%	0.8% - 4.8%
* REAL ESTATE - OPPORTUNISTIC	\$1,088.1	2.1%	4.0%	NA	2.1%	0.1% - 4.1%
* PRIVATE EQUITY	\$3,737.7	7.2%	8.0%	NA	7.2%	4.2% - 10.2%
PRIVATE INFRASTRUCTURE	\$641.5	1.2%	3.0%	NA	1.2%	0.2% - 2.2%
TOTAL EQUITIES	\$34,729.2	66.9%	67.0%	NA	65.0%	60.0% - 70.0%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries - Short	\$16.5	0.0%	0.0%			
U.S. Treasuries - Intermediate	\$1,065.2	2.1%	0.0%			
U.S. Treasuries - Long Intermediate	\$74.1	0.1%	0.0%			
U.S. Treasuries - All Maturities	\$1,155.7	2.2%	0.0%	NA	0.0%	-4.0% - 4.0%
US Treasuries - Long	\$1,545.5	3.0%	5.0%	0.5%	5.5%	1.5% - 9.5%
Core Mortgage-Backed Securities	\$2,055.1	4.0%	3.0%	0.9%	3.9%	2.9% - 4.9%
Investment Grade Corporates	\$3,112.7	6.0%	6.0%	0.9%	6.9%	5.9% - 7.9%
High Yield	\$3,705.8	7.1%	7.0%	0.8%	7.8%	4.8% - 10.8%
Bank Loans	\$1.9	0.0%	0.0%	NA	0.0%	-1.0% - 1.0%
Total High Yield & Bank Loans	\$3,707.7	7.1%	7.0%	0.8%	7.8%	4.8% - 10.8%
TIPS	\$1,723.3	3.3%	3.0%	0.4%	3.4%	2.4% - 4.4%
Convertible Bonds	\$1,009.0	1.9%	2.0%	NA	2.0%	2.0% - 2.0%
**ETI	\$449.4	0.9%	2.0%	NA	2.0%	1.0% - 3.0%
Cash	\$468.4	0.9%	0.0%	NA	0.0%	0.0% - 0.0%
TOTAL PUBLIC FIXED INCOME	\$15,226.6	29.3%	28.0%	NA	31.6%	
* OPPORTUNISTIC FIXED INCOME	\$1,811.4	3.5%	5.0%	NA	3.5%	-0.5% - 5.5%
OTHER FIXED INCOME	\$181.3	0.3%	0.0%	NA	0.0%	0.0% - 0.0%
TOTAL FIXED INCOME	\$17,219.4	33.1%	33.0%	NA	35.0%	30.0% - 40.0%

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

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

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

NYC POLICE DEPARTMENT PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of July 31st, 2021)

Adjustments to Long-Term Asset Allocation

1) Private Equity

100% of uninvested commitments will be invested in Domestic Equity.

2) Real Estate Core

40% of uninvested commitments will be invested in US Equity, 12% of uninvested commitments will be invested in US Treasuries, 24% of uninvested commitments will be invested in Investment Grade Corporates, and 24% of uninvested commitments will be invested in Mortgage Backed Securities.

3) Real Estate Opportunistic

60% of uninvested commitments will be invested in US Equity, 8% of uninvested commitments will be invested in US Treasuries, 16% of uninvested commitments will be invested in Investment Grade Corporates, and 16% of uninvested commitments will be invested in Mortgage Backed Securities.

4) Infrastructure

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

5) Opportunistic Fixed Income

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

6) Hedge Funds

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

Impact of Adjustments

1) U.S. Treasuries - Long

Adjustment: 12% of uninvested Real Estate Core	5.0%
Adjustment: 8% of uninvested Real Estate Opportunistic	0.0%
Adjustment: 5% of uninvested Private Infrastructure	0.2%
Adjustment: 10% of uninvested Hedge Funds	0.1%
Adjustment: 10% of uninvested Opportunistic Fixed Income	0.1%
Total U.S. Treasuries - Long	0.2%

2) Investment Grade Corporates

Adjustment: 24% of uninvested Real Estate Core	6.0%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.0%
Adjustment: 10% of uninvested Private Infrastructure	0.3%
Adjustment: 20% of uninvested Hedge Funds	0.2%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.1%
Total - Investment Grade Corporates	0.3%

NYC POLICE DEPARTMENT PENSION FUND

CLASSIFICATION OF INVESTMENTS

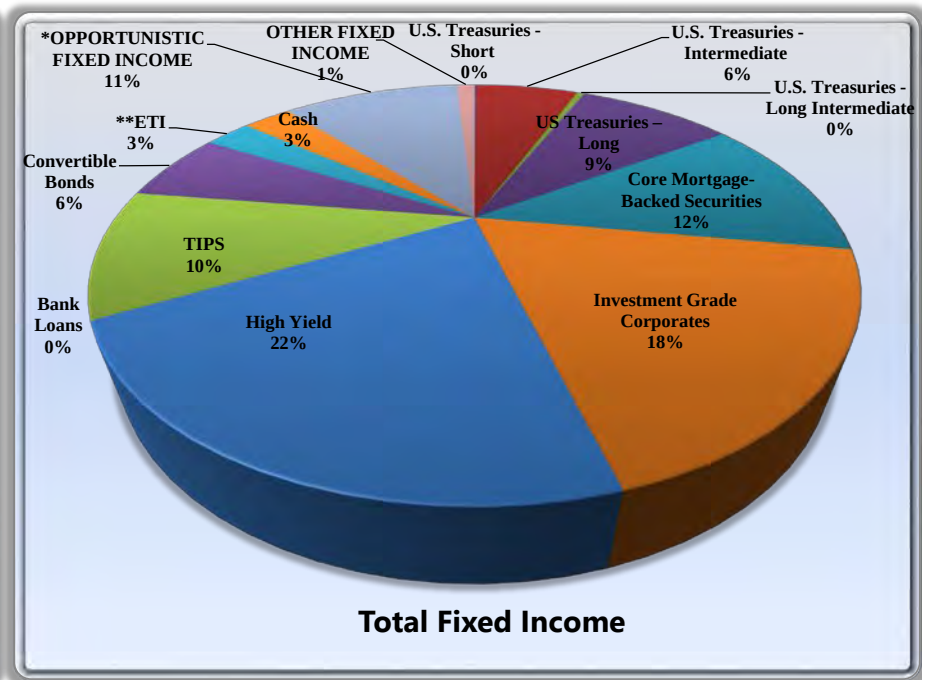
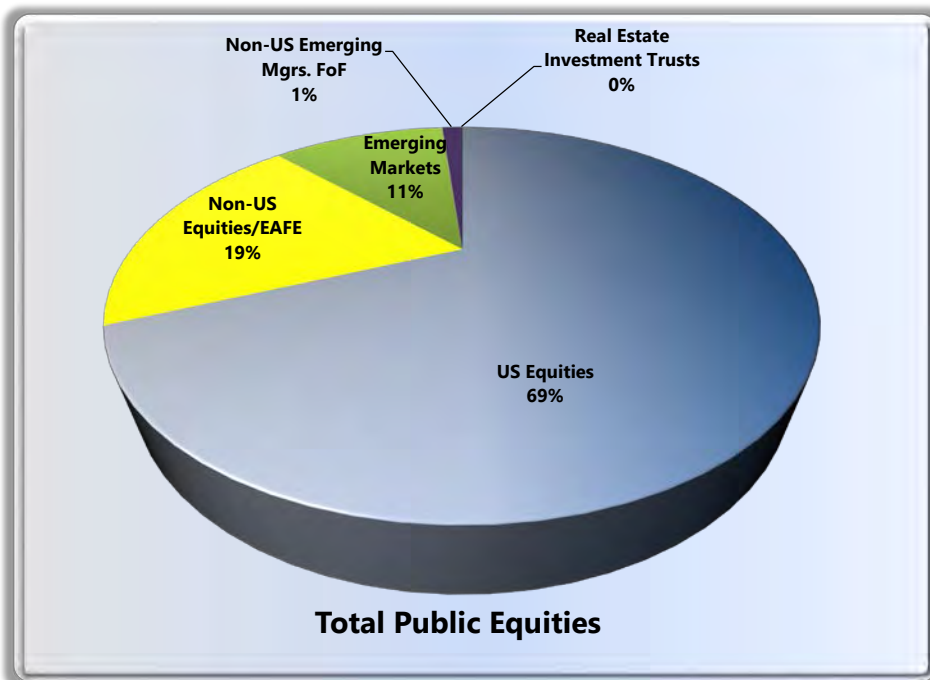
(as of July 31st, 2021)

3) Core Mortgage-Backed Securities	3.0%
Adjustment: 24% of uninvested Real Estate Core	0.0%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.3%
Adjustment: 10% of uninvested Private Infrastructure	0.2%
Adjustment: 20% of uninvested Hedge Funds	0.1%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.3%
Total Core Mortgage-Backed Securities	3.9%
4) High Yield Securities	7.0%
Adjustment: 50% of uninvested Opportunistic Fixed Income	0.8%
** Existing Convertibles holdings to be placeholder for HY Securities	
Total High Yield Securities	7.8%
5) Domestic Equity	30.0%
Adjustment: 100% of uninvested Private Equity	0.8%
Adjustment: 40% of uninvested of uninvested Real Estate Core	0.1%
Adjustment: 60% of uninvested Real Estate Opportunistic	1.1%
Adjustment: 27% of uninvested Private Infrastructure	0.5%
Adjustment: 27% of uninvested Hedge Funds	0.2%
Total Domestic Equity	32.7%
6) Treasury Inflation Protected Securities	3.0%
Adjustment: 25% of uninvested Private Infrastructure	0.4%
Total Treasury Inflation Protected Securities	3.4%
7) Non-U.S. Equity - Emerging Markets	5.0%
Adjustment: 5% of uninvested Private Infrastructure	0.1%
Adjustment: 5% of uninvested Hedge Funds	0.0%
Total Non-U.S. Equity - Emerging Markets	5.1%
8) Non-U.S. Equity - Developed Mkts.	8.0%
Adjustment: 18% of uninvested Private Infrastructure	0.3%
Adjustment: 18% of uninvested Hedge Funds	0.1%
Total Non-U.S. Equity	8.4%

NYC POLICE DEPARTMENT PENSION FUND

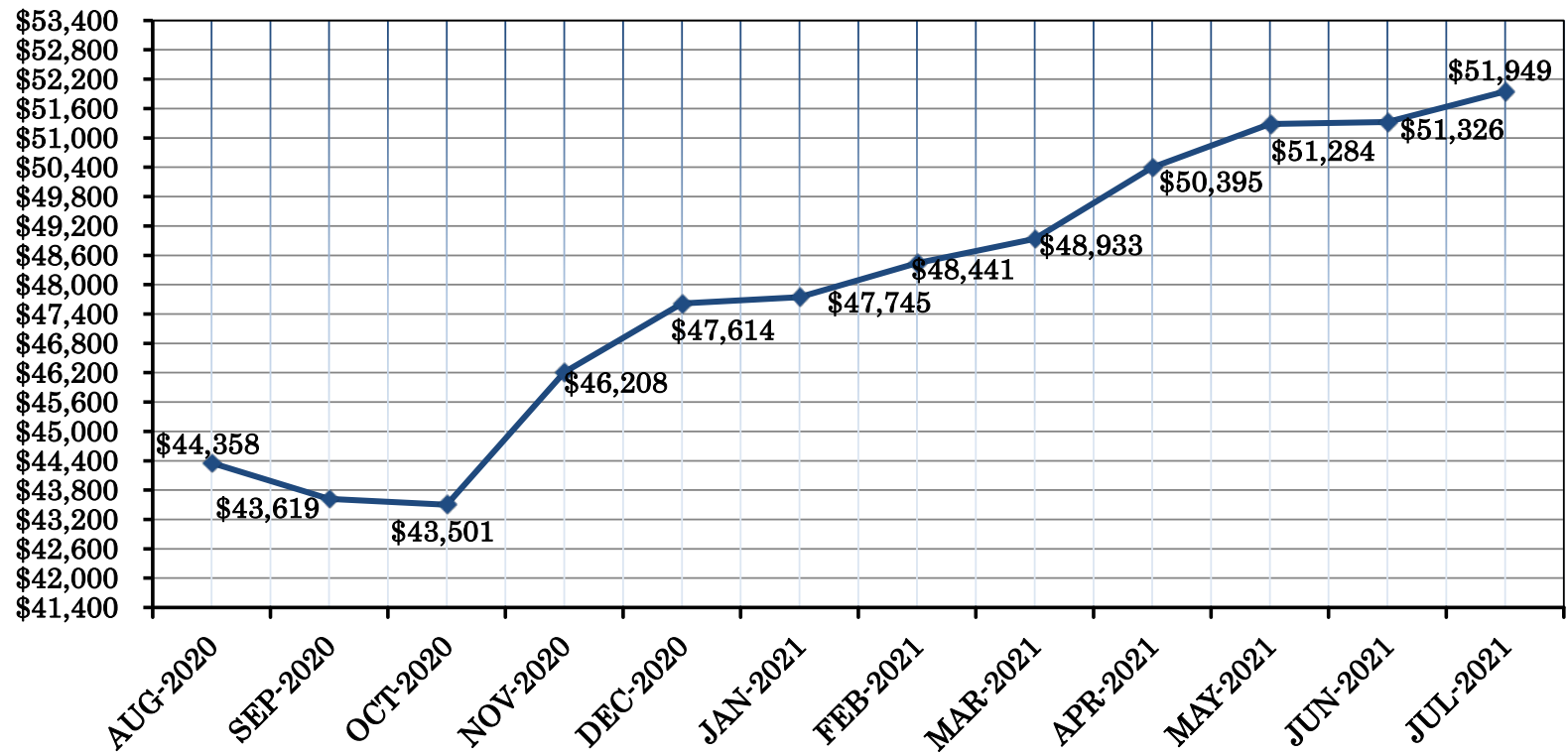
CLASSIFICATION OF INVESTMENTS

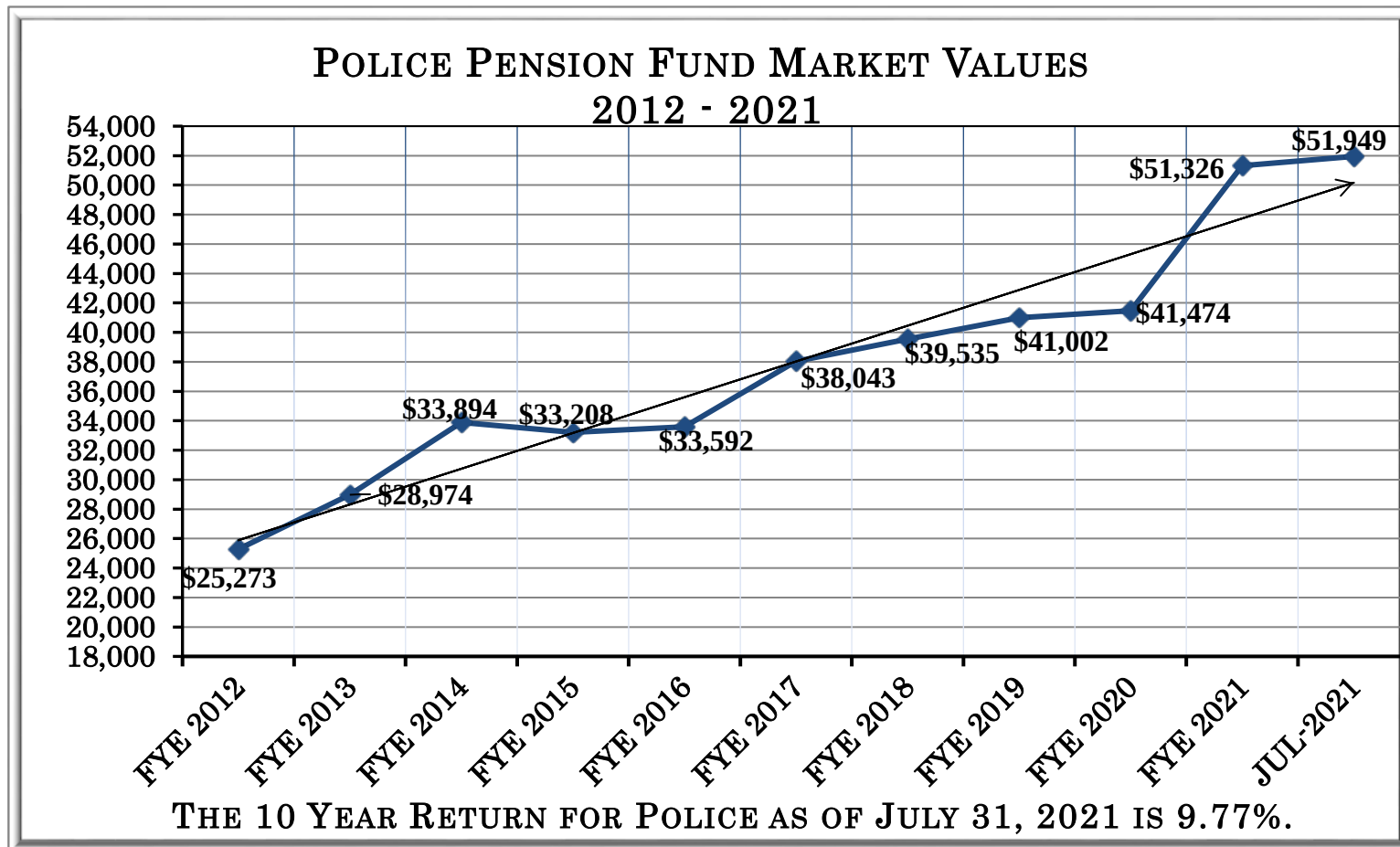
(as of July 31st, 2021)



Note: Totals may not equal 100% due to rounding

POLICE MARKET VALUES
AUGUST 2020 - JULY 2021





New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending July 31, 2021

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/19	CYE 12/31/18	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
POLICE-TOTAL DOMESTIC EQUITY	17,166.81	33.05	1.44	4.07	1.44	16.83	43.94	4.30	29.91	(5.54)	38.49	16.84	12/01/1984
POLICE-TOTAL WORLD ex-USA	4,677.18	9.00	0.04	1.97	0.04	8.77	40.90	1.91	25.20	(14.63)	35.47	12.14	04/01/2004
POLICE-TOTAL EMERGING MARKETS	2,799.85	5.39	(5.82)	(3.83)	(5.82)	2.70	44.99	(7.32)	17.77	(14.74)	26.71	7.97	11/01/1996
POLICE-TOTAL INTL FOF	336.58	0.65	(0.20)	3.02	(0.20)	9.49	37.28	(0.57)	25.10	(15.05)	29.99	10.38	05/01/2017
POLICE-TOTAL HEDGE FUNDS	2,814.22	5.42	0.71	0.55	0.71	4.23	11.41	8.73	4.69	2.38	10.77	8.10	07/01/2011
POLICE-TOTAL REAL ESTATE SECURITIES													
POLICE-TOTAL STRUCTURED	7,869.04	15.15	1.55	3.82	1.55	(1.65)	(2.17)	15.59	10.75	(0.89)	(3.19)	8.06	01/01/1985
POLICE-TOTAL CONVERTIBLE BONDS	1,008.97	1.94	0.04	0.57	0.04	5.74	23.58	4.47	16.94	(0.55)	18.87	10.74	07/01/2008
POLICE-TOTAL TIPS MANAGERS	1,723.27	3.32	2.60	4.51	2.60	4.35	6.42	8.43	8.44	(1.27)	6.78	7.64	06/01/2005
POLICE-TOTAL HIGH YIELD	3,705.78	7.13	0.20	1.83	0.20	4.12	15.56	0.55	14.63	(3.12)	10.49	7.30	10/01/1994
POLICE-TOTAL BANK LOANS	1.88	0.00						(1.68)	8.02	0.82			12/01/2012
POLICE-TOTAL OPPORTUNISTIC FIXED	1,811.42	3.49	1.15	4.62	1.15	11.76	21.59	(2.05)	5.29	6.23	21.18	7.87	10/01/2007
POLICE-TOTAL CORE FI- EMERGING MGRS													
POLICE-TOTAL CORE FI- DEVELOPING MGRS	181.32	0.35	1.07	2.28	1.07	0.01	1.68	8.54	9.79	(1.19)	1.07	6.24	05/01/2009
TOTAL POLICE ETI (w/o cash)	449.36	0.87	1.29	2.38	1.29	0.47	0.59	7.45	8.67	0.82	0.33	6.05	12/01/1984
POLICE-TOTAL PRIVATE EQUITY	3,737.71	7.20	2.40	10.46	2.40	25.44	50.23	0.51	10.72	17.96	50.01	20.34	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	2,555.38	4.92	3.41	4.87	3.41	10.64	8.67	1.97	6.51	10.58	12.59	7.02	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	641.46	1.23	1.19	3.74	1.19	9.08	17.97	3.82	12.51	14.61	18.22	11.73	12/01/2013
POLICE-TOTAL CASH	468.35	0.90	0.01	0.03	0.01	0.31	0.56	3.95	3.55	2.28	0.44	2.38	04/01/2004
SECURITY LENDING	0.00	0.00											04/01/2004
POLICE-TOTAL POLICE	51,948.57	100.00	0.92	3.38	0.92	9.74	26.37	4.67	17.41	(2.33)	22.95	12.06	07/01/1987
POLICE-TOTAL EQUITY													
POLICE-TOTAL HEDGE FUNDS	2,814.22	5.42	0.71	0.55	0.71	4.23	11.41	8.73	4.69	2.38	10.77	8.10	07/01/2011
POLICE-TOTAL FIXED INCOME (MINUS SS)	16,751.03	32.25	1.21	3.27	1.21	2.12	6.14	8.37	10.65	(0.41)	4.54	7.80	04/01/2004
POLICE-TOTAL PRIVATE EQUITY	3,737.71	7.20	2.40	10.46	2.40	25.44	50.23	0.51	10.72	17.96	50.01	20.34	04/01/2004
POLICE-TOTAL REAL ESTATE SECURITIES													
POLICE-TOTAL PRIVATE REAL ESTATE	2,555.38	4.92	3.41	4.87	3.41	10.64	8.67	1.97	6.51	10.58	12.59	7.02	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	641.46	1.23	1.19	3.74	1.19	9.08	17.97	3.82	12.51	14.61	18.22	11.73	12/01/2013
POLICE-TOTAL CASH	468.35	0.90	0.01	0.03	0.01	0.31	0.56	3.95	3.55	2.28	0.44	2.38	04/01/2004
Securities Lending	0.00	0.00											04/01/2004
POLICE-TOTAL POLICE	51,948.57	100.00	0.92	3.38	0.92	9.74	26.37	4.67	17.41	(2.33)	22.95	12.06	07/01/1987
Police Policy Benchmark			1.09	3.84	1.09	9.61	27.03	5.05	18.89	(2.67)	22.59	12.65	06/01/1994

New York City Police Pension Fund

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Rates of Return - Net Mgr

Periods Ending July 31, 2021



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/19	CYE 12/31/18	Inception Date
ASSET CLASS SUMMARY												
POLICE-TOTAL POLICE	\$51,949	100.00	0.92	3.38	22.95	0.92	9.74	26.37	4.67	17.41	(2.33)	07/01/1987
Police Policy Benchmark			1.09	3.84	22.59	1.09	9.61	27.03	5.05	18.89	(2.67)	07/01/1987
Excess			(0.18)	(0.46)	0.37	(0.18)	0.13	(0.67)	(0.39)	(1.48)	0.35	
POLICE-TOTAL EQUITY (INCL ALTS & REITS)	\$34,729	66.85	0.79	3.46	32.89	0.79	13.54	37.44	2.70	21.24	(3.75)	04/01/2004
POLICE-TOTAL FIXED INCOME	\$17,219	33.15	1.18	3.17	4.44	1.18	2.09	5.99	8.20	10.42	(0.35)	02/01/1980
EQUITY SUMMARY												
POLICE-TOTAL DOMESTIC EQUITY	\$17,167	33.05	1.44	4.07	38.49	1.44	16.83	43.94	4.30	29.91	(5.54)	12/01/1984
RUSSELL 3000 (DAILY)			1.69	4.67	38.73	1.69	17.06	44.16	6.53	31.02	(5.24)	12/01/1984
Excess			(0.25)	(0.61)	(0.24)	(0.25)	(0.22)	(0.23)	(2.23)	(1.11)	(0.30)	
BlackRock US SCG R2000	\$20	0.04	(3.61)	(1.98)	41.13	(3.61)	5.35	51.45	3.50	28.39	(9.14)	10/01/2013
RUSSELL 2000 GROWTH DAILY			(3.64)	(2.00)	41.00	(3.64)	5.01	51.36	3.48	28.48	(9.31)	10/01/2013
Excess			0.03	0.02	0.12	0.03	0.34	0.09	0.02	(0.09)	0.17	
BlackRock US SCV R2000	\$84	0.16										10/01/2013
RUSSELL 2000 VALUE DAILY			(3.58)				73.28	(17.48)		22.39	(12.86)	10/01/2013
Excess												
Brown Asset Mgmt US SCG	\$303	0.58	1.94	2.89	18.54	1.94	(1.30)	22.03	17.13	29.71	0.98	05/01/2009
RUSSELL 2000 GROWTH DAILY			(3.64)	(2.00)	41.00	(3.64)	5.01	51.36	3.48	28.48	(9.31)	05/01/2009
Excess			5.58	4.89	(22.47)	5.58	(6.31)	(29.33)	13.65	1.23	10.29	
William Blair-US SCG	\$164	0.32	(1.39)	(0.24)	51.81	(1.39)	11.76	62.21				01/01/2020
RUSSELL 2000 GROWTH DAILY			(3.64)	(2.00)	41.00	(3.64)	5.01	51.36				01/01/2020
Excess			2.25	1.76	10.80	2.25	6.75	10.85				
Ceredex US SCV												
RUSSELL 2000 VALUE DAILY			(3.58)	(1.18)	63.70	(3.58)	22.16	73.28	(17.48)	22.39	(12.86)	
Excess												
Dalton US SCV									(16.60)			
RUSSELL 2000 VALUE DAILY			(3.58)	(1.18)	63.70	(3.58)	22.16	73.28	(17.48)	22.39	(12.86)	
Excess									0.88			
Pzena-US SCV	\$217	0.42	(2.38)	(2.46)	68.28	(2.38)	21.32	74.66				01/01/2020
RUSSELL 2000 VALUE DAILY			(3.58)	(1.18)	63.70	(3.58)	22.16	73.28				01/01/2020
Excess			1.20	(1.28)	4.58	1.20	(0.84)	1.38				
DFA US SCC	\$178	0.34	(2.02)	(0.09)	57.19	(2.02)	21.28	66.89	(11.34)	21.78	(12.54)	09/01/2013
RUSSELL 2000 (DAILY)			(3.61)	(1.54)	51.97	(3.61)	13.29	62.03	(6.63)	25.52	(11.01)	09/01/2013
Excess			1.59	1.45	5.23	1.59	7.99	4.86	(4.71)	(3.74)	(1.52)	
Legal General US LMCE	\$1,568	3.02	1.05	2.63	35.86	1.05	16.28	41.35	(3.38)			07/01/2019
RUSSELL 1000 (DAILY)			2.08	5.13	37.97	2.08	17.34	43.07	7.48			07/01/2019
Excess			(1.03)	(2.50)	(2.10)	(1.03)	(1.06)	(1.72)	(10.86)			
RAFI US SCE												
RUSSELL 2000 (DAILY)			(3.61)	(1.54)	51.97	(3.61)	13.29	62.03	(6.63)	25.52	(11.01)	
Excess												
Cooke and Bieler-US SCV	\$130	0.25	(0.33)	(3.85)	51.89	(0.33)	17.16	53.97				01/01/2020
RUSSELL 2000 VALUE DAILY			(3.58)	(1.18)	63.70	(3.58)	22.16	73.28				01/01/2020
Excess			3.25	(2.67)	(11.81)	3.25	(4.99)	(19.31)				
Iridian US MCC												
RUSSELL MIDCAP (DAILY)			0.77	3.07	42.58	0.77	17.14	49.80	(2.24)	30.54	(9.06)	
Excess												

New York City Police Pension Fund

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Periods Ending July 31, 2021



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/19	CYE 12/31/18	Inception Date
Wellington US MCC	\$496	0.95	0.25	(0.61)	35.58	0.25	8.59	43.38	(0.14)	32.70	(7.35)	10/01/2010
S&P 400 MIDCAP INDEX (DAILY)			0.35	(0.49)	46.99	0.35	18.00	53.24	(6.70)	26.20	(11.08)	10/01/2010
Excess			(0.10)	(0.12)	(11.41)	(0.10)	(9.41)	(9.86)	6.56	6.50	3.73	
BlackRock US LMC R1000 Core	\$10,761	20.72	2.07	5.11	37.86	2.07	17.27	42.96	7.69	31.48		04/01/2018
RUSSELL 1000 (DAILY)			2.08	5.13	37.97	2.08	17.34	43.07	7.48	31.43		04/01/2018
Excess			(0.01)	(0.03)	(0.11)	(0.01)	(0.07)	(0.11)	0.21	0.06		
PIMCO RAFI US LMCE	\$1,779	3.42	(0.84)	2.11	42.99	(0.84)	19.39	49.47	(7.56)	25.42	(6.92)	07/01/2008
RUSSELL 1000 (DAILY)			2.08	5.13	37.97	2.08	17.34	43.07	7.48	31.43	(4.78)	07/01/2008
Excess			(2.92)	(3.02)	5.02	(2.92)	2.04	6.40	(15.04)	(6.01)	(2.13)	
SSGA Russell Top 200	\$1,359	2.62	2.56	5.89	36.36	2.56	17.36	40.71	11.24	31.74		05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			2.57	5.91	36.44	2.57	17.44	40.81	11.20	31.75		05/01/2018
Excess			0.00	(0.02)	(0.08)	0.00	(0.08)	(0.10)	0.04	(0.01)		
FUND OF FUNDS												
Essex US SCG - Legato	\$16	0.03	(2.20)	4.53	77.11	(2.20)	30.45	93.76	(7.10)	26.80	(5.25)	05/01/2017
RUSSELL 2000 GROWTH DAILY			(3.64)	(2.00)	41.00	(3.64)	5.01	51.36	3.48	28.48	(9.31)	05/01/2017
Excess			1.45	6.53	36.11	1.45	25.43	42.40	(10.58)	(1.68)	4.06	
Dean US SCV - Legato	\$24	0.05	0.00	1.45	59.17	0.00	23.63	62.68	(19.29)	21.89	(12.49)	05/01/2017
RUSSELL 2000 VALUE DAILY			(3.58)	(1.18)	63.70	(3.58)	22.16	73.28	(17.48)	22.39	(12.86)	05/01/2017
Excess			3.58	2.63	(4.53)	3.58	1.47	(10.60)	(1.81)	(0.50)	0.37	
Bridge City US SCG - Legato	\$13	0.02	(0.34)	1.00	48.35	(0.34)	16.66	55.12	(1.93)	24.49	0.89	05/01/2017
RUSSELL 2000 GROWTH DAILY			(3.64)	(2.00)	41.00	(3.64)	5.01	51.36	3.48	28.48	(9.31)	05/01/2017
Excess			3.30	3.01	7.35	3.30	11.64	3.76	(5.41)	(3.99)	10.19	
Bowling US SCV - Legato									(21.87)			
RUSSELL 2000 VALUE DAILY			(3.58)	(1.18)	63.70	(3.58)	22.16	73.28	(17.48)	22.39	(12.86)	
Excess									(4.39)			
Altravue US SCV - Legato	\$19	0.04	1.39	3.86	61.97	1.39	24.19	69.06	(9.26)	20.05	(10.08)	05/01/2017
RUSSELL 2000 VALUE DAILY			(3.58)	(1.18)	63.70	(3.58)	22.16	73.28	(17.48)	22.39	(12.86)	05/01/2017
Excess			4.97	5.04	(1.73)	4.97	2.03	(4.22)	8.22	(2.34)	2.79	
Ballast-US SCV - Legato	\$10	0.02	(1.89)	0.37		(1.89)						05/01/2021
RUSSELL 2000 VALUE DAILY			(3.58)	(1.18)		(3.58)						05/01/2021
Excess			1.69	1.55		1.69						
Usanti US SCG - Legato	\$18	0.03	(3.30)	(2.26)	41.41	(3.30)	6.47	55.95	7.96	27.53		03/01/2018
RUSSELL 2000 GROWTH DAILY			(3.64)	(2.00)	41.00	(3.64)	5.01	51.36	3.48	28.48	(14.68)	03/01/2018
Excess			0.34	(0.26)	0.41	0.34	1.46	4.59	4.48	(0.96)		
Nicholas Investment-US SCG - Legato	\$6	0.01	0.08	3.00		0.08						05/01/2021
RUSSELL 2000 GROWTH DAILY			(3.64)	(2.00)		(3.64)						05/01/2021
Excess			3.73	5.01		3.73						
Legato Transition US	\$0	0.00										02/01/2018
POLICE-TOTAL WORLD ex-USA	\$4,677	9.00	0.04	1.97	35.47	0.04	8.77	40.90	1.91	25.20	(14.63)	04/01/2004
WORLD ex-USA CUSTOM BM			0.80	2.97	32.15	0.80	10.79	34.82	(5.11)	22.91	(14.68)	04/01/2004
Excess			(0.76)	(0.99)	3.31	(0.76)	(2.02)	6.09	7.02	2.30	0.05	
Baillie Gifford WorldxUS LMCC	\$965	1.86	(2.27)	(1.13)	32.80	(2.27)	1.68	45.76	31.75	37.00	(15.37)	01/01/2008
NYC Developed Growth Benchmark			0.66	3.10	31.00	0.66	10.65	33.60	(5.42)	22.49	(14.09)	01/01/2008
Excess			(2.94)	(4.24)	1.80	(2.94)	(8.97)	12.16	37.17	14.51	(1.28)	
Walter Scott WorldxUS LMCC	\$971	1.87	2.55	6.80	26.79	2.55	9.50	29.21	6.21	28.51	(7.68)	05/01/2013
NYC Developed Growth Benchmark			0.66	3.10	31.00	0.66	10.65	33.60	(5.42)	22.49	(14.09)	05/01/2013
Excess			1.89	3.70	(4.21)	1.89	(1.15)	(4.39)	11.63	6.02	6.41	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/19	CYE 12/31/18	Inception Date
Causeway WorldxUS LMCV	\$677	1.30	(0.98)	(0.22)	39.36	(0.98)	8.38	41.64	(10.12)	21.35	(18.34)	05/01/2013
NYC Developed Value Benchmark			0.66	3.10	31.00	0.66	10.65	33.60	(5.42)	22.49	(14.09)	05/01/2013
Excess			(1.64)	(3.32)	8.36	(1.64)	(2.27)	8.03	(4.70)	(1.14)	(4.25)	
Sprucegrove WorldxUS LMCC	\$886	1.71	(0.54)	0.98	40.78	(0.54)	9.90	44.94	(16.97)	17.62	(13.67)	05/01/2013
NYC Developed Value Benchmark			0.66	3.10	31.00	0.66	10.65	33.60	(5.42)	22.49	(14.09)	05/01/2013
Excess			(1.20)	(2.13)	9.78	(1.20)	(0.75)	11.34	(11.54)	(4.87)	0.42	
Acadian WorldxUS SCC	\$362	0.70	0.79	3.15	47.25	0.79	20.09	53.22	(2.52)	21.82	(19.22)	05/01/2013
S&P EPAC Small Cap USD NET			0.89	1.91	37.00	0.89	10.13	42.23	(4.00)	23.71	(18.56)	05/01/2013
Excess			(0.10)	1.24	10.25	(0.10)	9.95	10.99	1.48	(1.89)	(0.65)	
Alger EAFE SCC	\$71	0.14	1.53	1.97	36.88	1.53	12.90	40.22	(4.51)			02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			1.70	2.02	38.72	1.70	10.90	40.98	(3.52)			02/01/2019
Excess			(0.17)	(0.04)	(1.83)	(0.17)	2.01	(0.76)	(0.99)			
Fidelity WorldxUS SCC	\$0	0.00									(18.22)	05/01/2013
S&P EPAC Small Cap USD NET			0.89					42.23	(4.00)	23.71	(18.56)	05/01/2013
Excess											0.36	
SSGA WorldxUS LMC NYC Custom IDX	\$408	0.79	0.68	3.17	31.37	0.68	10.82	34.01	(5.11)	22.75	(14.05)	02/01/2011
NYC Custom World ex US Index			0.66	3.10	31.00	0.66	10.65	33.60	(5.42)	22.49	(14.09)	02/01/2011
Excess			0.02	0.07	0.37	0.02	0.17	0.40	0.32	0.26	0.04	
SSGA WorldxUS SC Custom IDX	\$329	0.63	1.51	2.23	39.25	1.51	11.69	42.50	(2.75)	25.67	(17.97)	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			1.51	2.16	39.10	1.51	11.58	42.28	(3.20)	25.41	(18.07)	02/01/2014
Excess			(0.01)	0.07	0.15	(0.01)	0.11	0.21	0.45	0.26	0.10	
POLICE-TOTAL INTL FOF	\$337	0.65	(0.20)	3.02	29.99	(0.20)	9.49	37.28	(0.57)	25.10	(15.05)	05/01/2017
MSCI ACWI ex USA IMI Net			(1.30)	1.03	29.53	(1.30)	8.16	37.18	(4.74)	21.63	(14.76)	05/01/2017
Excess			1.09	1.99	0.45	1.09	1.34	0.11	4.17	3.47	(0.29)	
Osmosis-EAFE ACV - Xponance	\$20	0.04	1.19	5.14	34.35	1.19	13.85	35.89	(4.78)	17.87	(14.24)	05/01/2017
Custom Xponance Benchmark			0.66	3.10	31.49	0.66	10.65	33.67	(5.13)	22.01	(13.79)	05/01/2017
Excess			0.53	2.03	2.86	0.53	3.21	2.22	0.35	(4.15)	(0.45)	
Redwood-EAFE ACG - Xponance	\$17	0.03	1.09	3.60	34.02	1.09	12.84	41.48	5.82	25.78		12/01/2018
MSCI EAFE + Canada Net Index			0.66	3.10	31.00	0.66	10.65	33.60	(5.42)	22.49		12/01/2018
Excess			0.42	0.50	3.02	0.42	2.20	7.88	11.24	3.29		
Martin-EAFE ACG - Xponance	\$20	0.04	2.89	7.81	26.82	2.89	14.21	29.01	0.55			02/01/2019
Custom Xponance Benchmark			0.66	3.10	31.49	0.66	10.65	33.67	(5.13)			02/01/2019
Excess			2.22	4.71	(4.68)	2.22	3.57	(4.66)	5.69			
Metis-EAFE ACV - Xponance	\$0	0.00							(11.90)	20.24	(19.02)	05/01/2017
MSCI EAFE			0.75					32.35	(5.13)	22.01	(13.79)	05/01/2017
Excess									(6.77)	(1.77)	(5.23)	
North of South-EM ACV - Xponance	\$19	0.04	(3.47)	(0.33)		(3.47)						05/01/2021
MSCI EMERGING MARKETS			(6.73)	(4.40)		(6.73)						05/01/2021
Excess			3.26	4.08		3.26						
Dundas-EAFE ACG - Xponance	\$19	0.04	3.49	10.01	31.81	3.49	14.31	35.58	6.87	29.89	(9.87)	05/01/2017
MSCI EAFE + Canada Net Index			0.66	3.10	31.00	0.66	10.65	33.60	(5.42)	22.49	(14.09)	05/01/2017
Excess			2.83	6.91	0.80	2.83	3.66	1.98	12.29	7.40	4.22	
Denali-EAFE ACV - Xponance	\$0	0.00							(20.43)	11.77	(11.39)	05/01/2017
MSCI EAFE + Canada Net Index			0.66					33.60	(5.42)	22.49	(14.09)	05/01/2017
Excess									(15.01)	(10.72)	2.70	
Change Global-EM ACV - Xponance	\$0	0.00							(16.89)	14.52	(16.24)	05/01/2017
MSCI EMERGING MARKETS			(6.73)					40.90	(3.39)	18.42	(14.57)	05/01/2017
Excess									(13.50)	(3.90)	(1.68)	

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Foresight-EAFE LMCV - Xponance	\$21	0.04	(1.24)	0.22	22.29	(1.24)	4.53					08/01/2020
MSCI EAFE + Canada Net Index			0.66	3.10	31.00	0.66	10.65					08/01/2020
Excess			(1.91)	(2.88)	(8.71)	(1.91)	(6.12)					
Aubrey-EM ACG - Xponance	\$24	0.05	(5.32)	0.23	32.78	(5.32)	0.28	51.72	15.28	29.24	(16.69)	05/01/2017
MSCI EMERGING MARKETS			(6.73)	(4.40)	20.64	(6.73)	0.22	40.90	(3.39)	18.42	(14.57)	05/01/2017
Excess			1.41	4.63	12.13	1.41	0.07	10.82	18.67	10.81	(2.13)	
ARGA-WorldUS LMCV - Xponance	\$25	0.05	(1.67)	(1.23)	57.50	(1.67)	14.22					08/01/2020
MSCI AC WORLD ex US (NET)			(1.65)	0.77	27.78	(1.65)	7.36					08/01/2020
Excess			(0.02)	(2.00)	29.71	(0.02)	6.86					
Ativo-EAFE ACG - Xponance	\$0	0.00							(7.92)	22.80	(12.11)	05/01/2017
MSCI EAFE + Canada Net Index			0.66					33.60	(5.42)	22.49	(14.09)	05/01/2017
Excess									(2.50)	0.31	1.98	
Xponance Transition-WorldUS	\$0	0.00										04/01/2017
Ativo-WorldUS ACC - Leading Edge	\$33	0.06	1.49	4.87	24.99	1.49	13.59	30.54	(6.41)	24.20		12/01/2018
MSCI AC WORLD ex US (NET)			(1.65)	0.77	27.78	(1.65)	7.36	35.72	(4.80)	21.51		12/01/2018
Excess			3.14	4.09	(2.79)	3.14	6.23	(5.18)	(1.61)	2.69		
Blackcrane-WorldUS ACC - Leading Edge	\$23	0.04	(0.28)	0.73	16.36	(0.28)	0.34	19.62	5.98	28.72	(23.36)	05/01/2017
MSCI ACWI ex USA IMI Net			(1.30)	1.03	29.53	(1.30)	8.16	37.18	(4.74)	21.63	(14.76)	05/01/2017
Excess			1.02	(0.29)	(13.17)	1.02	(7.81)	(17.56)	10.71	7.09	(8.61)	
Haven-WorldUS LMCV - Leading Edge	\$30	0.06	(0.42)	1.76	29.27	(0.42)	11.36	36.51	(2.58)			02/01/2019
MSCI ACWI ex USA IMI Net			(1.30)	1.03	29.53	(1.30)	8.16	37.18	(4.74)			02/01/2019
Excess			0.87	0.73	(0.27)	0.87	3.21	(0.67)	2.15			
Henry James-WorldUS LMCC - Leading Edge	\$40	0.08	1.68	3.78	25.92	1.68	7.76	30.44	2.38	28.41	(14.59)	05/01/2017
MSCI ACWI ex USA IMI Net			(1.30)	1.03	29.53	(1.30)	8.16	37.18	(4.74)	21.63	(14.76)	05/01/2017
Excess			2.98	2.76	(3.62)	2.98	(0.39)	(6.73)	7.11	6.78	0.16	
Redwood-WorldUS LMCC - Leading Edge	\$45	0.09	(1.12)	4.06	36.71	(1.12)	13.40	49.68	7.26	34.03	(16.23)	05/01/2017
MSCI ACWI ex USA IMI Net			(1.30)	1.03	29.53	(1.30)	8.16	37.18	(4.74)	21.63	(14.76)	05/01/2017
Excess			0.17	3.04	7.17	0.17	5.25	12.50	12.00	12.40	(1.47)	
Leading Edge Transition WorldUS	\$0	0.00										11/01/2017
POLICE-TOTAL EMERGING MARKETS	\$2,800	5.39	(5.82)	(3.83)	26.71	(5.82)	2.70	44.99	(7.32)	17.77	(14.74)	11/01/1996
MSCI EMERGING MARKETS			(6.73)	(4.40)	20.64	(6.73)	0.22	40.90	(3.39)	18.42	(14.57)	11/01/1996
Excess			0.91	0.57	6.07	0.91	2.49	4.08	(3.93)	(0.65)	(0.17)	
DFA EM	\$432	0.83	(4.61)	(1.42)	34.96	(4.61)	10.68	48.16	(18.07)	9.73	(12.06)	03/01/2007
MSCI EMERGING MARKETS			(6.73)	(4.40)	20.64	(6.73)	0.22	40.90	(3.39)	18.42	(14.57)	03/01/2007
Excess			2.12	2.98	14.31	2.12	10.46	7.25	(14.68)	(8.69)	2.50	
Baillie Gifford EM	\$608	1.17	(7.84)	(6.13)	25.11	(7.84)	(2.47)	50.42	(0.37)	28.50	(15.37)	11/01/2005
MSCI EMERGING MARKETS			(6.73)	(4.40)	20.64	(6.73)	0.22	40.90	(3.39)	18.42	(14.57)	11/01/2005
Excess			(1.11)	(1.73)	4.47	(1.11)	(2.68)	9.52	3.02	10.08	(0.80)	
Parametric EM	\$3	0.01							(14.85)	14.20	(14.33)	06/01/2012
MSCI EMERGING MARKETS			(6.73)					40.90	(3.39)	18.42	(14.57)	06/01/2012
Excess									(11.46)	(4.22)	0.24	
Pzena-EM ACV	\$245	0.47	(3.15)	(2.71)	42.04	(3.15)	10.94	54.90				06/01/2020
MSCI EMERGING MARKETS			(6.73)	(4.40)	20.64	(6.73)	0.22	40.90				06/01/2020
Excess			3.58	1.70	21.40	3.58	10.72	14.00				

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Sands-EM LCG	\$329	0.63	(5.47)	(0.54)	31.07	(5.47)	0.98					08/01/2020
MSCI EMERGING MARKETS			(6.73)	(4.40)	20.64	(6.73)	0.22					08/01/2020
Excess			1.26	3.86	10.43	1.26	0.77					
UBS-EM ACC	\$346	0.67	(7.84)	(7.00)	15.95	(7.84)	(4.90)	38.17				06/01/2020
MSCI EMERGING MARKETS			(6.73)	(4.40)	20.64	(6.73)	0.22	40.90				06/01/2020
Excess			(1.11)	(2.60)	(4.69)	(1.11)	(5.12)	(2.74)				
Acadian EM	\$494	0.95	(3.87)	(3.02)	27.20	(3.87)	7.57	41.50	(7.21)	15.71	(17.27)	11/01/2005
MSCI EMERGING MARKETS			(6.73)	(4.40)	20.64	(6.73)	0.22	40.90	(3.39)	18.42	(14.57)	11/01/2005
Excess			2.86	1.38	6.56	2.86	7.35	0.60	(3.82)	(2.71)	(2.70)	
BlackRock MSCI EM Core	\$344	0.66	(6.58)	(4.33)	20.83	(6.58)	0.67	40.66	(3.72)	18.76	(14.44)	04/01/2011
MSCI EMERGING MARKETS			(6.73)	(4.40)	20.64	(6.73)	0.22	40.90	(3.39)	18.42	(14.57)	04/01/2011
Excess			0.15	0.08	0.19	0.15	0.45	(0.24)	(0.34)	0.34	0.13	
POLICE-TOTAL HEDGE FUNDS	\$2,814	5.42	0.71	0.55	10.77	0.71	4.23	11.41	8.73	4.69	2.38	07/01/2011
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48	1.45	9.47	(3.06)	07/01/2011
Excess			0.93	(0.15)	(5.74)	0.93	(1.04)	(8.07)	7.28	(4.77)	5.43	
FUND OF FUNDS HEDGE FUNDS	\$4	0.01								2.31	1.84	07/01/2011
HFRI Fund of Funds Composite Index + 1%			(0.21)					19.48	1.45	9.47	(3.06)	07/01/2011
Excess										(7.15)	4.90	
Altimeter Partners	\$81	0.16	1.61	6.72	41.95	1.61	8.76	45.27	(12.72)	21.40	18.20	03/01/2016
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48	1.45	9.47	(3.06)	03/01/2016
Excess			1.82	6.02	25.44	1.82	3.50	25.79	(14.17)	11.94	21.26	
Brevar Howard AH Fund	\$0	0.00							89.21	(13.14)	27.06	05/01/2017
HFRI Fund of Funds Composite Index + 1%			(0.21)					19.48	1.45	9.47	(3.06)	05/01/2017
Excess									87.76	(22.61)	30.12	
CASPIAN SELECT CF	\$249	0.48	(0.17)	1.73	16.82	(0.17)	6.00	20.82	(3.37)	5.12	0.85	05/01/2012
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48	1.45	9.47	(3.06)	05/01/2012
Excess			0.04	1.03	0.31	0.04	0.73	1.34	(4.81)	(4.34)	3.91	
D.E. SHAW COMPOSITE FD	\$306	0.59	1.90	3.37	19.92	1.90	11.40	19.11	15.34	10.90	11.59	01/01/2012
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48	1.45	9.47	(3.06)	01/01/2012
Excess			2.12	2.68	3.41	2.12	6.13	(0.37)	13.89	1.44	14.65	
DL PARTNERS OPP LP	\$133	0.26	(6.65)	(7.21)	9.35	(6.65)	(1.86)	18.49	(0.66)	2.45		11/01/2018
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48	1.45	9.47		11/01/2018
Excess			(6.44)	(7.91)	(7.16)	(6.44)	(7.13)	(0.99)	(2.11)	(7.01)		
FIR TREE VAL FD	\$0	0.00								(57.01)	(3.45)	02/01/2013
HFRI Fund of Funds Composite Index + 1%			(0.21)					19.48	1.45	9.47	(3.06)	02/01/2013
Excess										(66.47)	(0.39)	
Gemsstock Fund	\$59	0.11	(2.36)	(2.49)	26.89	(2.36)	7.04	34.61				07/01/2020
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48				07/01/2020
Excess			(2.15)	(3.19)	10.38	(2.15)	1.77	15.13				
Florin Court Capital	\$136	0.26	3.31	7.68	12.06	3.31	11.25	12.13	2.62	15.35		08/01/2018
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48	1.45	9.47		08/01/2018
Excess			3.52	6.99	(4.45)	3.52	5.98	(7.35)	1.17	5.89		
Gotham Asset Management									(7.70)			
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48	1.45	9.47	(3.06)	
Excess									(9.14)			

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GRESHAM QUANT ACAR FD	\$103	0.20	2.87	11.24	37.68	2.87	29.32	38.05	2.41			07/01/2019
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48	1.45			07/01/2019
Excess			3.08	10.55	21.17	3.08	24.05	18.57	0.97			
GSA Capital Partners LP	\$187	0.36	(1.05)	(0.70)	7.03	(1.05)	6.75	7.71	(1.29)	(0.97)	(6.51)	05/01/2017
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48	1.45	9.47	(3.06)	05/01/2017
Excess			(0.84)	(1.39)	(9.48)	(0.84)	1.49	(11.77)	(2.73)	(10.43)	(3.46)	
JEFFERIES STRC ALPHA B									(3.28)			
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48	1.45			
Excess									(4.72)			
KEY SQUARE GROUP LP	\$165	0.32	0.39	(3.29)	(0.32)	0.39	(4.66)	(1.73)	(15.72)	0.49	(1.93)	06/01/2017
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48	1.45	9.47	(3.06)	06/01/2017
Excess			0.61	(3.99)	(16.83)	0.61	(9.92)	(21.21)	(17.17)	(8.97)	1.12	
LANSOWNE EURO ABS OPP	\$78	0.15	0.00	4.16	(3.94)	0.00	(0.70)	1.84	(12.45)			06/01/2019
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48	1.45			06/01/2019
Excess			0.21	3.47	(20.45)	0.21	(5.97)	(17.64)	(13.90)			
LUXOR CAPITAL	\$263	0.51	2.63	1.38	18.29	2.63	3.07	29.40	22.74	5.04	14.64	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48	1.45	9.47	(3.06)	06/01/2014
Excess			2.85	0.68	1.78	2.85	(2.20)	9.92	21.29	(4.42)	17.70	
PERRY CAPITAL LP	\$0	0.00								21.10	(11.07)	06/01/2013
HFRI Fund of Funds Composite Index + 1%			(0.21)					19.48	1.45	9.47	(3.06)	06/01/2013
Excess										11.64	(8.01)	
Pharo Gaia Fund Ltd	\$261	0.50	(0.13)	(1.24)	(0.05)	(0.13)	(9.00)	2.60	(0.83)	9.58	0.15	12/01/2015
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48	1.45	9.47	(3.06)	12/01/2015
Excess			0.08	(1.93)	(16.56)	0.08	(14.27)	(16.88)	(2.28)	0.11	3.20	
PHARO MACRO FD									(2.27)			
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48	1.45	9.47	(3.06)	
Excess									(3.72)			
QUEST PARTNERS LLC	\$194	0.37	0.75	(0.91)	(1.28)	0.75	12.83	3.30	14.11	6.32	3.18	06/01/2017
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48	1.45	9.47	(3.06)	06/01/2017
Excess			0.96	(1.61)	(17.79)	0.96	7.56	(16.18)	12.67	(3.15)	6.23	
SRS Investment Management	\$176	0.34	2.13	(3.08)	30.24	2.13	10.29	25.55	(6.33)	13.74	4.90	01/01/2015
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48	1.45	9.47	(3.06)	01/01/2015
Excess			2.34	(3.78)	13.73	2.34	5.03	6.07	(7.77)	4.28	7.95	
STANDARD GENERAL	\$65	0.12	0.46	(1.62)	55.65	0.46	15.42	63.37	(23.75)	(3.74)	6.51	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48	1.45	9.47	(3.06)	06/01/2014
Excess			0.68	(2.32)	39.14	0.68	10.16	43.89	(25.20)	(13.20)	9.56	
Turiya Capital Management	\$173	0.33	3.57	6.92	30.03	3.57	12.89	40.73	10.50	7.85	(21.01)	07/01/2015
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48	1.45	9.47	(3.06)	07/01/2015
Excess			3.78	6.22	13.52	3.78	7.62	21.25	9.05	(1.62)	(17.95)	
VOLORIDGE AGGRESSIVE	\$30	0.06	3.06	0.13	9.91	3.06	3.17	9.03	31.77			03/01/2019
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48	1.45			03/01/2019
Excess			3.28	(0.56)	(6.60)	3.28	(2.09)	(10.45)	30.32			
VOLORIDGE FUND	\$108	0.21	(0.28)	(3.90)	(2.71)	(0.28)	(6.72)	0.11	20.16			03/01/2019
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48	1.45			03/01/2019
Excess			(0.07)	(4.60)	(19.22)	(0.07)	(11.99)	(19.38)	18.72			
Voloridge Sustainability Fund Master	\$41	0.08	(0.59)	(1.96)	(1.94)	(0.59)	(2.41)	1.61				05/01/2020
HFRI Fund of Funds Composite Index + 1%			(0.21)	0.70	16.51	(0.21)	5.27	19.48				05/01/2020
Excess			(0.38)	(2.65)	(18.45)	(0.38)	(7.68)	(17.87)				

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/19	CYE 12/31/18	Inception Date
FIXED INCOME SUMMARY												
POLICE-TOTAL STRUCTURED	\$7,869	15.15	1.55	3.82	(3.19)	1.55	(1.65)	(2.17)	15.59	10.75	(0.89)	01/01/1985
NYC Custom Structured Index-Police			1.45	3.65	(3.28)	1.45	(1.67)	(2.24)	18.69	13.17	(1.29)	01/01/1985
Excess			0.10	0.17	0.09	0.10	0.01	0.07	(3.10)	(2.42)	0.39	
BlackRock Mortgages	\$1,387	2.67	0.65	0.52	0.54	0.65	(0.06)	0.13	5.80	6.89	0.97	09/01/2000
NYC Custom Mortgage Benchmark			0.63	0.41	0.01	0.63	(0.15)	(0.48)	5.96	6.68	1.01	09/01/2000
Excess			0.02	0.11	0.53	0.02	0.09	0.61	(0.16)	0.21	(0.04)	
Neuberger Berman Mortgages	\$0	0.00							5.41	6.35	0.78	02/01/2010
FTSE MORTGAGE INDEX			0.55					(0.47)	5.96	6.68	1.01	02/01/2010
Excess									(0.55)	(0.33)	(0.23)	
Wellington Mortgages	\$668	1.29	0.57	0.38		0.57	0.14					10/01/2020
Bloomberg US Mortgage Backed Securities			0.63	0.41		0.63	(0.15)					10/01/2020
Excess			(0.05)	(0.02)		(0.05)	0.29					
T Rowe Price-Corporate	\$1,819	3.50	1.44	3.90	2.06	1.44	0.46	3.69		14.56	(2.39)	01/01/1987
NYC Custom IGC Benchmark			1.37	3.81	1.57	1.37	0.28	3.34	9.26	13.40	(1.90)	01/01/1987
Excess			0.08	0.08	0.49	0.08	0.17	0.35		1.17	(0.48)	
BlackRock Corporate	\$246	0.47	1.34	3.86	1.78	1.34	0.16	3.51		14.09	(1.96)	10/01/2000
NYC Custom IGC Benchmark			1.37	3.81	1.57	1.37	0.28	3.34	9.26	13.40	(1.90)	10/01/2000
Excess			(0.03)	0.05	0.22	(0.03)	(0.12)	0.17		0.69	(0.05)	
Prudential Corporate	\$296	0.57	1.49	4.08	2.38	1.49	0.72	4.13		13.91	(1.93)	08/01/2009
NYC Custom IGC Benchmark			1.37	3.81	1.57	1.37	0.28	3.34	9.26	13.40	(1.90)	08/01/2009
Excess			0.12	0.27	0.81	0.12	0.44	0.79		0.51	(0.02)	
Taplin Corporate	\$117	0.23	1.55	4.12	2.97	1.55	0.67	5.22		15.66	(3.47)	11/01/2002
NYC Custom IGC Benchmark			1.37	3.81	1.57	1.37	0.28	3.34	9.26	13.40	(1.90)	11/01/2002
Excess			0.19	0.31	1.40	0.19	0.38	1.88		2.26	(1.56)	
Fidelity Corporate	\$139	0.27	1.46	4.01	3.22	1.46	0.86	4.88		14.79	(2.26)	09/01/2009
NYC Custom IGC Benchmark			1.37	3.81	1.57	1.37	0.28	3.34	9.26	13.40	(1.90)	09/01/2009
Excess			0.09	0.19	1.66	0.09	0.58	1.54		1.40	(0.35)	
Neuberger Berman-Corporate	\$496	0.95	1.37	3.64		1.37						03/01/2021
Bloomberg U.S. Corporate Inv Grade			1.37	3.81		1.37						03/01/2021
Excess			0.00	(0.18)		0.00						
SSGA LI Treasury	\$39	0.07	2.52	5.16	(6.13)	2.52	(2.46)	(6.35)	17.22	10.66	(0.21)	08/01/2009
NYC - Treasury Agency Plus Five			2.37	4.94	(6.48)	2.37	(2.79)	(6.52)	17.08	10.40	(0.05)	08/01/2009
Excess			0.15	0.21	0.35	0.15	0.33	0.17	0.14	0.26	(0.16)	
SSgA Int Gov Bond Index *	\$1,065	2.05	0.77	1.00	(0.75)	0.77	(0.41)	(1.18)	7.02	5.08	2.04	03/01/2017
FTSE USBIG Treasury/Agency 1-10 y			0.71	1.01	(0.70)	0.71	(0.36)	(1.09)	6.99	5.18	1.42	03/01/2017
Excess			0.05	(0.02)	(0.05)	0.05	(0.05)	(0.10)	0.03	(0.09)	0.62	
* Assets were in transition from 9/29/17 to 2/11/19												
BlackRock LI Treasury	\$35	0.07	2.42	4.93	(6.32)	2.42	(2.67)	(6.40)	16.62	10.49	(0.18)	08/01/2009
NYC - Treasury Agency Plus Five			2.37	4.94	(6.48)	2.37	(2.79)	(6.52)	17.08	10.40	(0.05)	08/01/2009
Excess			0.05	(0.01)	0.15	0.05	0.12	0.11	(0.46)	0.10	(0.13)	
SSGA 1-3 Treasury Index **	\$16	0.03	0.18	0.09	0.17	0.18	0.09	0.09	4.10	3.60	1.50	01/01/2017
FTSE USBIG Treasury 1-3 Y Index			0.17	0.09	0.15	0.17	0.09	0.07	4.06	3.56	1.56	01/01/2017
Excess			0.01	0.00	0.02	0.01	0.00	0.03	0.04	0.04	(0.06)	
** Assets were in transition from 9/29/17 to 11/30/17												

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SSGA LT Treasury 10Y Plus	\$1,546	2.98	3.60	8.04	(11.10)	3.60	(4.48)	(10.56)	25.33	14.89	(1.84)	11/01/2016
FTSE Treasury 10+			3.48	7.88	(11.14)	3.48	(4.62)	(10.50)	25.45	14.89	(1.89)	11/01/2016
Excess			0.12	0.16	0.05	0.12	0.14	(0.06)	(0.12)	(0.01)	0.05	
POLICE-TOTAL CORE FI- EMERGING MGRS												
Bloomberg U.S. Aggregate			1.12	2.16	(0.70)	1.12	(0.50)	(0.33)	8.74	8.72	0.01	
Excess												
Optimum Quantvest-Core - Progress												
Bloomberg U.S. Aggregate			1.12	2.16	(0.70)	1.12	(0.50)	(0.33)	8.74	8.72	0.01	
Excess												
Integrity-Core - Progress												
Bloomberg U.S. Aggregate			1.12	2.16	(0.70)	1.12	(0.50)	(0.33)	8.74	8.72	0.01	
Excess												
Ramirez-Core - Progress												
Bloomberg U.S. Aggregate			1.12	2.16	(0.70)	1.12	(0.50)	(0.33)	8.74	8.72	0.01	
Excess												
New Century-Core Plus - Progress												
Bloomberg U.S. Aggregate			1.12	2.16	(0.70)	1.12	(0.50)	(0.33)	8.74	8.72	0.01	
Excess												
Pugh-Core Plus - Progress												
Bloomberg U.S. Aggregate			1.12	2.16	(0.70)	1.12	(0.50)	(0.33)	8.74	8.72	0.01	
Excess												
POLICE-TOTAL HIGH YIELD												
High Yield Custom Benchmark	\$3,706	7.13	0.20	1.83	10.49	0.20	4.12	15.56	0.55	14.63	(3.12)	10/01/1994
Excess			0.38	2.02	10.62	0.38	4.00	15.34	0.00	14.32	(2.34)	10/01/1994
Excess			(0.18)	(0.19)	(0.13)	(0.18)	0.12	0.22	0.56	0.31	(0.78)	
Oaktree High Yield	\$311	0.60	0.24	1.73	9.69	0.24	3.46	14.70	0.49	13.99	(3.42)	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			0.38	2.02	10.62	0.38	4.00	15.34	0.00	14.32	(2.08)	02/01/2013
Excess			(0.14)	(0.28)	(0.93)	(0.14)	(0.54)	(0.63)	0.49	(0.32)	(1.34)	
Neuberger Berman High Yield	\$434	0.84	0.09	1.66	9.45	0.09	3.45	14.87	(0.41)	14.18	(1.99)	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			0.38	2.02	10.62	0.38	4.00	15.34	0.00	14.32	(2.08)	09/01/2012
Excess			(0.29)	(0.36)	(1.17)	(0.29)	(0.56)	(0.47)	(0.41)	(0.14)	0.09	
Stone Harbor High Yield	\$4	0.01								14.12	(2.63)	10/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			0.38					15.34	0.00	14.32	(2.08)	10/01/2012
Excess										(0.20)	(0.54)	
T Rowe Price High Yield	\$522	1.00	0.36	1.98	10.99	0.36	4.52	15.90	0.78	15.60	(2.36)	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			0.38	2.02	10.62	0.38	4.00	15.34	0.00	14.32	(2.08)	10/01/2003
Excess			(0.02)	(0.04)	0.37	(0.02)	0.52	0.56	0.78	1.28	(0.28)	
Sherkman High Yield	\$410	0.79	0.29	1.91	8.75	0.29	3.38	13.36	0.85	14.29	(5.95)	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			0.38	2.02	10.62	0.38	4.00	15.34	0.00	14.32	(2.08)	10/01/2003
Excess			(0.08)	(0.11)	(1.87)	(0.08)	(0.62)	(1.98)	0.86	(0.03)	(3.86)	
Brigade High Yield	\$559	1.08	(0.14)	1.59	14.80	(0.14)	5.67	20.64	(2.16)	15.23		12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.38	2.02	10.62	0.38	4.00	15.34	0.00	14.32		12/01/2018
Excess			(0.52)	(0.43)	4.17	(0.52)	1.67	5.30	(2.16)	0.91		
Eaton Vance High Yield	\$439	0.85	0.24	1.95	8.90	0.24	3.63	13.72	(0.33)	14.62		12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.38	2.02	10.62	0.38	4.00	15.34	0.00	14.32		12/01/2018
Excess			(0.14)	(0.07)	(1.73)	(0.14)	(0.38)	(1.62)	(0.33)	0.30		
Mackay Shields High Yield	\$467	0.90	0.37	1.88	9.21	0.37	3.83	13.66	2.38	14.40		12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.38	2.02	10.62	0.38	4.00	15.34	0.00	14.32		12/01/2018
Excess			(0.01)	(0.14)	(1.41)	(0.01)	(0.18)	(1.68)	2.38	0.08		

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Nomura High Yield	\$558	1.07	0.18	1.93	12.88	0.18	4.84	18.51	(1.24)	13.89		12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.38	2.02	10.62	0.38	4.00	15.34	0.00	14.32		12/01/2018
Excess			(0.19)	(0.09)	2.26	(0.19)	0.83	3.17	(1.23)	(0.43)		
Transition High Yield												
POLICE-TOTAL BANK LOANS	\$2	0.00							(1.68)	8.02	0.82	12/01/2012
CSFB LEVERAGED LOAN INDEX			0.00					11.67	(2.27)	8.17	1.14	12/01/2012
Excess									0.59	(0.16)	(0.32)	
Barings Bank Loans	\$1	0.00							(3.08)	7.82	0.38	12/01/2012
CSFB LEVERAGED LOAN INDEX			0.00					11.67	(2.27)	8.17	1.14	12/01/2012
Excess									(0.81)	(0.36)	(0.76)	
Credit Suisse Bank Loans	\$1	0.00							(0.96)	8.31	1.04	02/01/2013
CSFB LEVERAGED LOAN INDEX			0.00					11.67	(2.27)	8.17	1.14	02/01/2013
Excess									1.31	0.13	(0.10)	
Guggenheim Bank Loans												
CSFB LEVERAGED LOAN INDEX			0.00	0.93	9.60	0.00	3.48	11.67	(2.27)	8.17	1.14	
Excess												
Pinebridge Bank Loans	\$0	0.00							(0.47)			07/01/2019
CSFB LEVERAGED LOAN INDEX			0.00					11.67	(2.27)			07/01/2019
Excess									1.80			
POLICE-TOTAL TIPS MANAGERS	\$1,723	3.32	2.60	4.51	6.78	2.60	4.35	6.42	8.43	8.44	(1.27)	06/01/2005
Bloomberg Global Intf-Linked: U.S. TIPS			2.67	4.54	6.90	2.67	4.44	6.51	8.28	8.43	(1.26)	06/01/2005
Excess			(0.07)	(0.02)	(0.12)	(0.07)	(0.09)	(0.09)	0.15	0.01	0.00	
SSGA TIPS	\$1,183	2.28	2.62	4.54	6.86	2.62	4.40	6.50	8.43	8.44	(1.30)	08/01/2005
Bloomberg Global Intf-Linked: U.S. TIPS			2.67	4.54	6.90	2.67	4.44	6.51	8.28	8.43	(1.26)	08/01/2005
Excess			(0.05)	0.01	(0.04)	(0.05)	(0.04)	(0.01)	0.15	0.02	(0.03)	
BlackRock TIPS	\$541	1.04	2.56	4.45	6.61	2.56	4.23	6.32	8.40	8.43	(1.18)	11/01/2005
Bloomberg Global Intf-Linked: U.S. TIPS			2.67	4.54	6.90	2.67	4.44	6.51	8.28	8.43	(1.26)	11/01/2005
Excess			(0.11)	(0.09)	(0.29)	(0.11)	(0.21)	(0.20)	0.12	0.00	0.09	
POLICE-TOTAL CONVERTIBLE BONDS	\$1,009	1.94	0.04	0.57	18.87	0.04	5.74	23.58	4.47	16.94	(0.55)	07/01/2008
ICE BoA All US Conv Ex Mandatory			(1.23)	0.07	36.30	(1.23)	5.41	48.00	17.79	22.89	0.65	07/01/2008
Excess			1.27	0.49	(17.43)	1.27	0.33	(24.41)	(13.32)	(5.95)	(1.19)	
Advent Convertible Bonds	\$445	0.86	(0.46)	1.17	15.70	(0.46)	2.48	20.36	4.24	12.79	(1.92)	07/01/2008
ICE BoA US Convertibles - Yield Alter			(0.47)	1.84	17.00	(0.47)	3.98	22.15	2.92	15.40	(0.42)	07/01/2008
Excess			0.01	(0.67)	(1.30)	0.01	(1.50)	(1.80)	1.32	(2.61)	(1.50)	
Victory Convertible Bonds	\$564	1.09	0.44	0.10	21.49	0.44	8.47	26.28	4.66	20.49	0.66	07/01/2008
ICE BoA All IG US Convertibles			0.91	0.09	16.16	0.91	5.58	20.73	1.15	20.88	3.35	07/01/2008
Excess			(0.47)	0.00	5.33	(0.47)	2.89	5.54	3.51	(0.39)	(2.69)	
POLICE-TOTAL CORE FI- DEVELOPING MGRS	\$181	0.35	1.07	2.28	1.07	1.07	0.01	1.68	8.54	9.79	(1.19)	05/01/2009
Bloomberg U.S. Aggregate			1.12	2.16	(0.70)	1.12	(0.50)	(0.33)	8.74	8.72	0.01	05/01/2009
Excess			(0.05)	0.12	1.77	(0.05)	0.51	2.01	(0.20)	1.08	(1.20)	
LM Capital-Core Plus	\$74	0.14	1.01	2.17	1.32	1.01	(0.01)	1.89	8.17	9.75	(1.40)	05/01/2009
Bloomberg U.S. Aggregate			1.12	2.16	(0.70)	1.12	(0.50)	(0.33)	8.74	8.72	0.01	05/01/2009
Excess			(0.10)	0.01	2.02	(0.10)	0.49	2.22	(0.56)	1.03	(1.41)	
Pugh-CorePlus	\$32	0.06	1.09	2.29	0.19	1.09	(0.17)	0.90				06/01/2020
Bloomberg U.S. Aggregate			1.12	2.16	(0.70)	1.12	(0.50)	(0.33)				06/01/2020
Excess			(0.03)	0.13	0.89	(0.03)	0.34	1.23				

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GIA-Core Plus	\$75	0.14	1.11	2.38	1.21	1.11	0.10	1.80	7.38	9.84	(0.98)	07/01/2015
Bloomberg U.S. Aggregate			1.12	2.16	(0.70)	1.12	(0.50)	(0.33)	8.74	8.72	0.01	07/01/2015
Excess			(0.01)	0.22	1.91	(0.01)	0.61	2.13	(1.36)	1.12	(1.00)	
POLICE-TOTAL OPPORTUNISTIC FIXED	\$1,811	3.49	1.15	4.62	21.18	1.15	11.76	21.59	(2.05)	5.29	6.23	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02	13.94	0.28	5.55	17.35	0.88	14.66	2.36	10/01/2007
Excess			0.88	2.60	7.25	0.88	6.20	4.24	(2.94)	(9.37)	3.87	
Ave Special Situation Fund VI	\$5	0.01	0.00	8.80	84.04	0.00	86.84	84.04	(2.71)	(0.31)	12.41	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02	13.94	0.28	5.55	17.35	0.88	14.66	2.36	08/01/2011
Excess			(0.28)	6.78	70.11	(0.28)	81.28	66.69	(3.59)	(14.97)	10.05	
Brightwood Capital Advisors III, LP	\$6	0.01	3.02	3.02	39.56	3.02	32.05	38.33	(8.74)	2.92	11.00	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02	13.94	0.28	5.55	17.35	0.88	14.66	2.36	04/01/2015
Excess			2.75	1.00	25.62	2.75	26.49	20.97	(9.63)	(11.74)	8.64	
Brightwood Capital Advisors FD IV, LP	\$47	0.09	0.00	0.00	23.15	0.00	20.41	23.15	(7.97)	3.77	6.94	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02	13.94	0.28	5.55	17.35	0.88	14.66	2.36	11/01/2016
Excess			(0.28)	(2.02)	9.22	(0.28)	14.86	5.80	(8.86)	(10.90)	4.58	
Fortress Ctr St Ptnrs	\$96	0.19	0.00	5.38	23.98	0.00	9.82	23.98	(5.36)	8.55	10.66	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02	13.94	0.28	5.55	17.35	0.88	14.66	2.36	05/01/2012
Excess			(0.28)	3.36	10.04	(0.28)	4.26	6.63	(6.24)	(6.11)	8.30	
ICG Centre St Partner	\$62	0.12	0.00	2.26	22.06	0.00	4.85	26.53	7.73	11.66	9.02	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02	13.94	0.28	5.55	17.35	0.88	14.66	2.36	07/01/2017
Excess			(0.28)	0.24	8.12	(0.28)	(0.70)	9.18	6.85	(3.00)	6.66	
Lone Star Fd VIII	\$15	0.03	0.00	2.94	13.39	0.00	3.47	13.39	(23.87)	(4.95)	3.61	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02	13.94	0.28	5.55	17.35	0.88	14.66	2.36	11/01/2013
Excess			(0.28)	0.92	(0.55)	(0.28)	(2.08)	(3.96)	(24.75)	(19.61)	1.25	
Oaktree Opp Fd IX	\$50	0.10	8.22	8.22	38.37	8.22	32.14	41.29	(16.38)	7.21	4.57	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02	13.94	0.28	5.55	17.35	0.88	14.66	2.36	04/01/2013
Excess			7.94	6.20	24.43	7.94	26.58	23.94	(17.27)	(7.45)	2.21	
Torchlight Debt Oppy Fund III, LLC	\$0	0.00										07/01/2009
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28					17.35	0.88	14.66	2.36	07/01/2009
Excess												
Torchlight Debt Opp V	\$11	0.02	0.00	4.91	12.31	0.00	8.21	12.31	1.20	6.55	14.55	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02	13.94	0.28	5.55	17.35	0.88	14.66	2.36	08/01/2015
Excess			(0.28)	2.89	(1.62)	(0.28)	2.66	(5.04)	0.31	(8.12)	12.19	
TORCHLIGHT DEBT OPP VI	\$44	0.08	0.00	2.33	6.45	0.00	5.06	6.45	2.21			06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02	13.94	0.28	5.55	17.35	0.88			06/01/2019
Excess			(0.28)	0.31	(7.49)	(0.28)	(0.49)	(10.90)	1.33			
Torchlight Debt Opportunity Fund VII	\$10	0.02	0.00	0.35		0.00	7.84					11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02		0.28	5.55					11/01/2020
Excess			(0.28)	(1.67)		(0.28)	2.29					
400 Capital Centre Street	\$12	0.02	0.58	0.58		0.58						04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02		0.28						04/01/2021
Excess			0.31	(1.44)		0.31						
Angelo Gordon Ct St Ptnrs	\$137	0.26	0.45	2.66	20.91	0.45	12.08	20.35	(1.47)	0.10	7.97	08/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02	13.94	0.28	5.55	17.35	0.88	14.66	2.36	08/01/2012
Excess			0.17	0.64	6.98	0.17	6.53	2.99	(2.35)	(14.57)	5.61	
Apollo Centre Street Partnership	\$157	0.30	0.00	1.62	16.54	0.00	8.20	18.82	6.85	6.70	8.32	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02	13.94	0.28	5.55	17.35	0.88	14.66	2.36	05/01/2012
Excess			(0.28)	(0.40)	2.61	(0.28)	2.65	1.47	5.97	(7.96)	5.96	

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Ares Centre Street	\$146	0.28	0.80	3.58	13.79	0.80	7.91	13.97	2.48	8.59	9.71	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02	13.94	0.28	5.55	17.35	0.88	14.66	2.36	01/01/2015
Excess			0.52	1.56	(0.14)	0.52	2.35	(3.38)	1.60	(6.07)	7.35	
Contrarian Partnership, LP	\$67	0.13	3.11	7.26	36.22	3.11	18.59	35.50	(16.12)	(8.48)	(4.51)	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02	13.94	0.28	5.55	17.35	0.88	14.66	2.36	07/01/2013
Excess			2.84	5.24	22.28	2.84	13.04	18.15	(17.00)	(23.15)	(6.87)	
FCO MA Centre Street II ER	\$49	0.09	0.00	5.62	31.44	0.00	8.40	31.44				01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02	13.94	0.28	5.55	17.35				01/01/2020
Excess			(0.28)	3.60	17.51	(0.28)	2.85	14.09				
FCO MA Centre Street II EXP ER	\$7	0.01	0.00	1.09		0.00	(2.56)					01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02		0.28	5.55					01/01/2021
Excess			(0.28)	(0.93)		(0.28)	(8.11)					
GCM Grosvenor NYCERS Emerging OFI Manager	\$21	0.04	0.00	3.73	4.05	0.00	3.73					08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02	13.94	0.28	5.55					08/01/2020
Excess			(0.28)	1.71	(9.89)	(0.28)	(1.82)					
Golden Tree OD	\$162	0.31	0.46	1.96	12.67	0.46	4.96	17.24	(0.83)	11.60	(1.71)	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02	13.94	0.28	5.55	17.35	0.88	14.66	2.36	01/01/2012
Excess			0.19	(0.06)	(1.27)	0.19	(0.59)	(0.11)	(1.72)	(3.06)	(4.08)	
KKR NYC CREDIT A & B	\$125	0.24	0.00	4.10	18.14	0.00	9.67	18.14	0.49	2.77	26.50	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02	13.94	0.28	5.55	17.35	0.88	14.66	2.36	12/01/2017
Excess			(0.28)	2.08	4.20	(0.28)	4.12	0.79	(0.39)	(11.90)	24.14	
KKR NYC Credit C	\$8	0.01	0.00	3.06		0.00	19.11					09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02		0.28	5.55					09/01/2020
Excess			(0.28)	1.04		(0.28)	13.56					
Maranon Partnership	\$67	0.13	2.02	3.96	24.45	2.02	11.40	13.53	0.83	7.72		09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02	13.94	0.28	5.55	17.35	0.88	14.66		09/01/2018
Excess			1.75	1.94	10.52	1.75	5.84	(3.82)	(0.06)	(6.94)		
Marathon Centre Street Partnership, L.P.	\$258	0.50	3.01	12.89	31.67	3.01	22.12	29.24	(7.20)	2.19	4.09	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02	13.94	0.28	5.55	17.35	0.88	14.66	2.36	01/01/2012
Excess			2.73	10.87	17.73	2.73	16.56	11.89	(8.08)	(12.48)	1.73	
Oak Hill Centre Street Partnership	\$250	0.48	1.31	3.25	20.89	1.31	10.78	23.28	(2.14)	6.70	7.72	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.28	2.02	13.94	0.28	5.55	17.35	0.88	14.66	2.36	10/01/2012
Excess			1.04	1.23	6.95	1.04	5.23	5.93	(3.02)	(7.97)	5.36	
TOTAL POLICE ET1 (w/o cash)	\$449	0.87	1.29	2.38	0.33	1.29	0.47	0.59	7.45	8.67	0.82	12/01/1984
Police Custom Benchmark (No Cash)			0.79	1.13	(0.07)	0.79	(0.24)	0.16	7.40	7.60	0.96	12/01/1984
Excess			0.50	1.25	0.41	0.50	0.71	0.75	0.05	1.07	(0.15)	
AFL-CIO Housing Investment Trust	\$182	0.35	0.88	1.63	0.18	0.88	0.14	0.12	7.03	7.78	0.16	10/01/2002
Bloomberg U.S. Aggregate			1.12	2.16	(0.70)	1.12	(0.50)	(0.33)	8.74	8.72	0.01	10/01/2002
Excess			(0.23)	(0.53)	0.88	(0.23)	0.65	0.45	(1.70)	(0.94)	0.15	
RBC Access MBS	\$96	0.19	0.93	1.51	0.37	0.93	0.11	0.08	7.55	7.21	0.49	03/01/2007
Access RBC Benchmark			0.63	0.56	(0.38)	0.63	(0.37)	(0.76)	6.29	6.05	1.17	03/01/2007
Excess			0.31	0.95	0.75	0.31	0.48	0.84	1.26	1.16	(0.69)	
CPC Construction Facility	\$6	0.01	0.80	1.13	3.37	0.80	3.08	2.64	3.49	5.36	4.14	08/01/2014
CPC CONST BENCHMARK			0.20	0.60	2.44	0.20	1.41	2.45	3.44	4.09	3.99	08/01/2014
Excess			0.60	0.53	0.93	0.60	1.67	0.20	0.05	1.27	0.15	
BOA PPAR GNMA	\$6	0.01	1.47	2.13	0.59	1.47	0.48	0.81	6.70	8.44	2.42	02/01/2011
GNMA Plus 65bps			0.30	(0.10)	0.32	0.30	(0.36)	(0.14)	6.00	6.73	1.63	02/01/2011
Excess			1.17	2.23	0.27	1.17	0.84	0.95	0.70	1.70	0.79	

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BOA PPAR FNMA	\$7	0.01	2.50	4.70	(2.29)	2.50	0.13	(1.21)	9.05	13.54	2.33	12/01/2013
FNMA Plus 85bps			0.69	0.60	0.88	0.69	0.26	0.51	7.21	7.80	1.86	12/01/2013
Excess			1.81	4.10	(3.17)	1.81	(0.13)	(1.72)	1.85	5.74	0.47	
CFSB PPAR GNMA	\$1	0.00	1.32	1.98	1.88	1.32	1.14	2.07	5.97	5.91	0.99	10/01/2006
GNMA Plus 65bps			0.30	(0.10)	0.32	0.30	(0.36)	(0.14)	6.00	6.73	1.63	10/01/2006
Excess			1.02	2.08	1.56	1.02	1.50	2.22	(0.03)	(0.82)	(0.65)	
Citibank PPAR GNMA	\$3	0.01	1.45	2.25	1.85	1.45	1.21	2.05	5.89	5.33	1.90	12/01/2006
GNMA Plus 65bps			0.30	(0.10)	0.32	0.30	(0.36)	(0.14)	6.00	6.73	1.63	12/01/2006
Excess			1.15	2.35	1.53	1.15	1.57	2.19	(0.10)	(1.41)	0.27	
Citibank PPAR FNMA	\$6	0.01	2.62	4.98	(2.13)	2.62	0.37	(0.97)	15.33	19.71	2.63	12/01/2013
FNMA Plus 85bps			0.69	0.60	0.88	0.69	0.26	0.51	7.21	7.80	1.86	12/01/2013
Excess			1.93	4.38	(3.01)	1.93	0.11	(1.48)	8.12	11.91	0.77	
CFSB PPAR FNMA	\$0	0.00	2.84	5.49		2.84	0.06					10/01/2020
FNMA Plus 85bps			0.69	0.60		0.69	0.26					10/01/2020
Excess			2.16	4.89		2.16	(0.20)					
CPC PPAR FNMA	\$56	0.11	2.52	5.06	0.32	2.52	1.87	1.54	7.80	13.18	2.31	08/01/2013
FNMA Plus 85bps			0.69	0.60	0.88	0.69	0.26	0.51	7.21	7.80	1.86	08/01/2013
Excess			1.83	4.46	(0.56)	1.83	1.61	1.03	0.60	5.38	0.45	
ECLF PPAR FNMA	\$1	0.00	2.86	5.63	(1.16)	2.86	0.31	(0.03)				06/01/2020
FNMA Plus 85bps			0.69	0.60	0.88	0.69	0.26	0.51				06/01/2020
Excess			2.18	5.03	(2.05)	2.18	0.06	(0.55)				
POLICE-CPC PPAR GNMA	\$44	0.09	0.76	1.45	1.32	0.76	0.57	2.04	5.67	4.95	0.63	12/01/1984
GNMA Plus 65bps			0.30	(0.10)	0.32	0.30	(0.36)	(0.14)	6.00	6.73	1.63	12/01/1984
Excess			0.47	1.54	1.00	0.47	0.93	2.18	(0.33)	(1.78)	(1.00)	
JPMC PPAR FNMA	\$27	0.05	2.57	4.79	(1.59)	2.57	0.16	(0.50)	10.58	14.68	1.68	09/01/2013
FNMA Plus 85bps			0.69	0.60	0.88	0.69	0.26	0.51	7.21	7.80	1.86	09/01/2013
Excess			1.88	4.19	(2.48)	1.88	(0.10)	(1.02)	3.37	6.88	(0.18)	
LIIF PPAR GNMA	\$1	0.00	0.83	1.36	1.95	0.83	1.26	2.04	5.68	5.54	2.53	08/01/2009
GNMA Plus 65bps			0.30	(0.10)	0.32	0.30	(0.36)	(0.14)	6.00	6.73	1.63	08/01/2009
Excess			0.54	1.46	1.63	0.54	1.62	2.18	(0.32)	(1.19)	0.89	
LIIF PPAR FNMA	\$8	0.01	2.55	4.73	(2.15)	2.55	0.18	(1.01)	11.85	16.35	2.27	11/01/2013
FNMA Plus 85bps			0.69	0.60	0.88	0.69	0.26	0.51	7.21	7.80	1.86	11/01/2013
Excess			1.86	4.13	(3.03)	1.86	(0.08)	(1.52)	4.64	8.55	0.41	
LISC PPAR FNMA	\$1	0.00	2.84	5.62	16.38	2.84	0.32	17.94	14.27	14.95		11/01/2018
FNMA Plus 85bps			0.69	0.60	0.88	0.69	0.26	0.51	7.21	7.80		11/01/2018
Excess			2.15	5.02	15.50	2.15	0.06	17.42	7.06	7.15		
NCBCI PPAR GNMA	\$1	0.00	1.06	1.60	2.98	1.06	1.71	3.07	5.39	3.69	1.23	08/01/2009
GNMA Plus 65bps			0.30	(0.10)	0.32	0.30	(0.36)	(0.14)	6.00	6.73	1.63	08/01/2009
Excess			0.76	1.70	2.66	0.76	2.07	3.21	(0.61)	(3.04)	(0.41)	
NCBCI PPAR FNMA	\$0	0.00	1.18	1.77	1.08	1.18	1.55	2.86	6.88	4.08	2.00	11/01/2013
FNMA Plus 85bps			0.69	0.60	0.88	0.69	0.26	0.51	7.21	7.80	1.86	11/01/2013
Excess			0.49	1.17	0.20	0.49	1.30	2.35	(0.33)	(3.72)	0.15	
NHS PPAR GNMA	\$0	0.00	1.06	1.66	3.30	1.06	1.89	3.39	3.60	2.90	0.54	10/01/2007
GNMA Plus 65bps			0.30	(0.10)	0.32	0.30	(0.36)	(0.14)	6.00	6.73	1.63	10/01/2007
Excess			0.76	1.75	2.98	0.76	2.25	3.53	(2.40)	(3.84)	(1.09)	

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Wells Fargo PPAR FNMA	\$2	0.00	2.92	5.53	18.29	2.92	0.24	19.77	9.39	21.71		01/01/2017
FNMA Plus 85bps			0.69	0.60	0.88	0.69	0.26	0.51	7.21	7.80	1.86	01/01/2017
Excess			2.23	4.93	17.41	2.23	(0.02)	19.25	2.18	13.91		
POLICE-TOTAL CASH	\$468	0.90	0.01	0.03	0.44	0.01	0.31	0.56	3.95	3.55	2.28	04/01/2004
ICE BoFA US 3-Month Treasury Bill			0.01	0.00	0.08	0.01	0.03	0.09	1.63	2.28	1.87	04/01/2004
Excess			0.00	0.03	0.36	0.00	0.28	0.47	2.32	1.27	0.40	
Short Term POLICE	\$468	0.90	0.01	0.01	0.11	0.01	0.07	0.12	1.50	2.25	1.96	04/01/1982
ICE BoFA US 3-Month Treasury Bill			0.01	0.00	0.08	0.01	0.03	0.09	1.63	2.28	1.87	04/01/1982
Excess			0.00	0.01	0.03	0.00	0.04	0.03	(0.12)	(0.04)	0.08	
Cash Account	\$0	0.00										04/01/2004
KKR Cash Account												
Securities Lending	\$0	0.00										04/01/2004
POLICE-TOTAL PRIVATE EQUITY	\$3,738	7.20	2.40	10.46	50.01	2.40	25.44	50.23	0.51	10.72	17.96	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	\$2,555	4.92	3.41	4.87	12.50	3.41	10.64	8.67	1.97	6.51	10.58	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	\$641	1.23	1.19	3.74	18.22	1.19	9.08	17.97	3.82	12.51	14.61	12/01/2013

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

Vintage Year	Partnership Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple ¹	Quarter IRR ²	PME	PME Spread ³
1999	Cypress Merchant Banking Partners II	3/29/1999	50,000,000	53,944,269	50,584,154	22,365	0.93x	(1.2%)	5.5%	(6.7%)
1999	Lincolnshire Equity Fund II	2/26/2001	12,000,000	11,556,880	22,653,206	201,778	2.01x	24.6%	7.0%	17.6%
2000	SCP Private Equity Partners II	1/19/2001	25,000,000	28,057,160	10,857,159	1,619,638	0.39x	(9.4%)	5.7%	(15.1%)
2001	Apollo Investment Fund V	8/23/2001	35,000,000	54,551,027	107,618,495	300,816	2.64x	38.8%	8.3%	30.5%
2001	CVC European Equity Partners III	9/4/2001	25,000,000	29,700,915	74,439,614	1,604,011	2.87x	41.0%	10.9%	30.1%
2003	Ares Corporate Opportunities Fund	5/4/2004	35,000,000	41,988,154	62,593,160	363,969	1.62x	13.1%	7.4%	5.7%
2003	Blackstone Capital Partners IV	1/10/2003	50,000,000	57,243,283	139,513,063	1,143,813	2.83x	36.3%	8.5%	27.8%
2003	FS Equity Partners V	5/30/2003	15,000,000	12,851,976	25,116,883	1,359,624	2.13x	15.4%	5.2%	10.2%
2004	FdG Capital Partners II	8/30/2004	25,000,000	26,938,873	32,109,117	573,404	1.28x	3.7%	6.7%	(3.0%)
2004	Lincolnshire Equity Fund III	12/23/2004	15,000,000	15,001,893	21,339,880	4,940,299	1.75x	27.6%	12.2%	15.4%
2004	Markstone Capital Partners	7/21/2004	10,000,000	11,724,772	4,955,651	46,767	0.42x	(37.5%)	10.3%	(47.8%)
2004	Medica III	10/19/2006	10,000,000	10,000,000	4,237,089	1,951,000	0.62x	(8.4%)	(6.0%)	(2.4%)
2004	Yucaipa American Alliance Fund I	10/1/2004	20,000,000	29,967,488	35,202,784	182,962	1.27x	4.0%	10.7%	(6.7%)
2005	Arlington Capital Partners II	4/20/2006	20,000,000	20,236,733	35,601,071	41,134	1.78x	11.3%	6.7%	4.6%
2005	FirstMark Capital I	10/16/2006	10,000,000	10,927,097	63,910,903	41,042,905	10.37x	35.5%	11.9%	23.6%
2005	J.P. Morgan Fleming (Tranche A)	12/21/2005	40,000,000	40,141,211	43,711,387	10,380,378	1.36x	5.2%	11.0%	(5.8%)
2005	New Mountain Partners II	1/12/2005	7,741,935	7,011,896	13,507,602	81,920	2.07x	13.6%	4.4%	9.2%
2005	Palladium Equity Partners III	8/10/2005	25,000,000	26,994,798	49,925,832	176,310	2.00x	14.4%	11.0%	3.4%
2005	Snow Phipps Group	7/29/2007	10,000,000	12,249,585	10,457,308	4,650,038	1.28x	4.4%	11.7%	(7.3%)
2005	USPF II Institutional Fund	11/23/2005	20,000,000	26,379,750	30,753,066	2,370,737	1.34x	3.8%	7.8%	(4.0%)
2006	Aisling Capital II	1/12/2006	2,500,000	2,945,044	2,888,350	80,111	1.01x	0.1%	7.7%	(7.6%)
2006	Apollo Investment Fund VI	5/10/2006	45,000,000	57,919,123	86,669,134	906,543	1.69x	8.7%	7.6%	1.1%
2006	Ares Corporate Opportunities Fund II	5/23/2006	15,000,000	16,428,261	27,416,564	19,278	1.83x	13.1%	3.8%	9.3%
2006	Arsenal Capital Partners II	12/19/2006	10,000,000	12,195,086	23,606,075	100,263	2.18x	12.1%	12.0%	0.1%
2006	Atlantic Equity Partners IV	11/5/2007	25,124,928	24,381,913	4,793,960	26,695,739	1.29x	2.5%	10.4%	(7.9%)
2006	Blackstone Capital Partners V	4/13/2006	42,875,000	44,813,997	72,345,355	1,143,178	1.68x	8.0%	8.4%	(0.4%)
2006	Catterton Partners VI	12/14/2006	20,000,000	22,775,054	36,875,629	6,432,448	2.08x	11.5%	9.2%	2.3%
2006	Coller International Partners V	12/21/2006	10,000,000	8,744,365	11,665,188	357,958	1.30x	7.6%	10.7%	(3.1%)
2006	Euro Choice III (fka LODH Private Equity - Euro Choice III)	3/14/2007	25,000,000	26,875,177	30,285,382	899,874	1.18x	2.9%	12.0%	(9.1%)
2006	Falconhead Capital Partners II	3/26/2007	15,000,000	16,846,651	16,818,185	3,412,306	1.21x	3.4%	8.9%	(5.5%)
2006	First Reserve Fund XI	12/14/2006	20,000,000	21,253,053	13,848,504	212,039	0.64x	(9.5%)	6.7%	(16.2%)
2006	Fourth Cinven Fund	1/22/2007	13,031,286	14,218,068	20,526,266	9,520	1.47x	7.4%	7.5%	(0.1%)
2006	GF Capital Private Equity Fund	12/22/2006	10,000,000	10,488,825	13,756,928	4,540,144	1.76x	11.2%	12.3%	(1.1%)
2006	Landmark Equity Partners XIII	5/15/2006	10,000,000	9,611,868	12,703,842	33,935	1.33x	5.4%	6.7%	(1.3%)
2006	MidOcean Partners III	6/19/2007	40,000,000	46,469,102	94,098,625	6,355,743	2.38x	13.3%	10.0%	3.3%
2006	NB Co-Investment Partners (fka LB Co-Investment Partners)	9/28/2006	60,000,000	60,616,170	85,745,060	3,810,174	1.53x	8.8%	6.0%	2.8%
2006	Permira Europe IV	12/14/2006	15,008,760	17,599,309	25,808,028	2,635,899	1.67x	8.9%	9.6%	(0.7%)
2006	RRE Ventures IV	10/25/2006	15,000,000	19,084,274	15,269,236	27,022,487	2.27x	9.5%	11.8%	(2.3%)
2006	Terra Firma Capital Partners III	2/26/2007	15,000,000	15,754,837	7,103,062	61,471	0.45x	(9.3%)	10.0%	(19.3%)
2006	Thomas, McNerney & Partners II	11/30/2006	10,000,000	10,139,667	22,044,274	865,109	2.32x	16.6%	11.6%	5.0%
2007	Carlyle Partners V	9/28/2007	50,000,000	51,704,249	86,849,503	5,984,697	1.98x	13.6%	11.1%	2.5%
2007	ComVest Investment Partners III	5/22/2008	15,000,000	19,429,668	26,783,835	14,592	1.51x	7.5%	11.5%	(4.0%)
2007	Constellation Venture Capital III	10/23/2008	15,000,000	17,295,938	8,712,259	6,302,127	0.85x	(2.0%)	15.4%	(17.4%)
2007	FTVentures III	3/1/2007	7,500,000	8,231,525	16,330,604	2,282,572	2.95x	15.6%	10.5%	5.1%
2007	Gleacher Mezzanine Fund II	3/30/2007	10,000,000	9,197,768	12,187,028	116,950	1.34x	10.6%	11.8%	(1.2%)
2007	GSO Capital Opportunities Fund I	8/15/2008	17,500,000	26,202,290	37,188,395	259,135	1.63x	17.3%	10.1%	7.2%
2007	Highland Consumer Fund I	6/29/2007	10,000,000	10,016,060	6,120,655	1,644,989	0.78x	(3.3%)	10.9%	(14.2%)
2007	Montreux Equity Partners IV	3/27/2007	10,000,000	10,000,000	5,529,696	8,161,863	1.37x	4.2%	10.9%	(6.7%)
2007	New Mountain Partners III	9/25/2007	35,000,000	35,799,938	61,334,754	26,077,428	2.57x	14.7%	13.1%	1.6%
2007	Olympus Capital Asia III	6/30/2008	20,000,000	23,404,664	12,021,870	3,371,010	0.59x	(9.2%)	11.1%	(20.3%)
2007	Paladin III (NY City)	1/8/2008	30,000,000	41,778,140	72,841,457	38,642,502	3.16x	15.5%	12.8%	2.7%
2007	PCG Clean Energy & Technology Fund (East)	4/25/2008	40,000,000	36,190,929	10,641,901	3,297,481	0.38x	(12.1%)	12.9%	(25.0%)
2007	Pegasus Partners IV	10/9/2007	15,000,000	18,225,016	13,800,466	2,907,430	0.91x	(1.6%)	11.3%	(12.9%)
2007	Pine Brook Capital Partners	4/7/2008	15,000,000	17,034,149	21,219,552	915,189	1.36x	7.0%	12.0%	(5.0%)
2007	Quaker BioVentures II	4/18/2008	15,000,000	14,519,055	15,056,850	2,493,973	1.22x	3.8%	12.7%	(8.9%)
2007	SCP Vitalife Partners II	1/10/2008	15,000,000	15,074,774	1,184	3,890,949	0.26x	(12.9%)	4.1%	(17.0%)
2007	Trilantic Capital Partners IV (fka LBMB IV)	10/22/2007	60,000,000	47,811,758	72,002,727	2,633,389	1.67x	13.4%	11.1%	2.3%
2007	United States Power Fund III	7/10/2007	15,000,000	17,746,993	18,335,886	3,974,549	1.30x	3.9%	9.7%	(5.8%)
2007	Vista Equity Partners Fund III	11/30/2007	20,000,000	21,506,606	51,079,934	1,658,908	2.69x	26.9%	9.9%	17.0%
2008	Aisling Capital III	11/20/2008	7,000,000	7,896,674	18,765,006	74,737	2.58x	26.5%	14.3%	12.2%
2008	Apollo Investment Fund VII	4/16/2008	50,000,000	61,337,950	101,090,571	3,847,995	1.99x	22.5%	13.8%	8.7%
2008	Ares Corporate Opportunities Fund III	7/30/2008	25,000,000	30,631,947	64,786,691	1,772,216	2.54x	20.5%	12.2%	8.3%
2008	Avista Capital Partners II	12/31/2008	35,000,000	46,027,792	72,177,443	2,722,451	1.95x	14.4%	14.8%	(0.4%)
2008	Blue Wolf Capital Fund II	11/14/2008	15,000,000	16,623,416	27,391,250	325,402	1.84x	10.6%	15.4%	(4.8%)
2008	Bridgepoint Europe IV	9/30/2008	15,467,000	13,743,369	18,263,849	2,375,346	1.54x	9.5%	15.0%	(5.5%)
2008	Crestview Partners II	12/19/2008	22,500,000	26,815,722	37,014,268	13,029,985	2.19x	14.1%	14.9%	(0.8%)
2008	CVC European Equity Partners V	7/21/2008	38,425,000	36,990,380	71,330,138	1,478,626	2.07x	16.4%	12.8%	3.6%
2008	Euro Choice IV	10/22/2008	23,847,000	18,070,659	20,112,556	5,053,833	1.44x	6.4%	13.6%	(7.2%)
2008	First Reserve Fund XII	11/14/2008	20,000,000	22,216,378	11,269,674	1,121,354	0.52x	(14.2%)	17.1%	(31.3%)
2008	GCM Grosvenor NYCPPE Emerging Manager Fund	8/22/2008	59,909,091	76,003,544	77,248,618	34,140,692	1.57x	9.8%	14.1%	(4.3%)
2008	GI Partners Fund III	7/29/2008	17,500,000	18,910,516	29,647,962	-	1.62x	13.0%	15.3%	(2.3%)
2008	Landmark Equity Partners XIV	9/19/2008	27,250,000	26,575,684	31,050,265	4,482,393	1.34x	9.6%	14.8%	(5.2%)
2008	Levine Leichtman Capital Partners IV	9/22/2008	10,000,000	10,707,203	16,958,693	1,409,838	1.93x	18.3%	14.4%	3.9%
2008	Milestone Partners III	8/11/2008	15,000,000	16,394,499	14,218,109	1,065,460	0.93x	(1.4%)	12.6%	(14.0%)
2008	NGN BioMed Opportunity II	10/31/2008	10,000,000	9,575,911	6,673,105	4,699,848	1.19x	2.4%	15.2%	(12.8%)
2008	Onex Partners III	3/31/2009	15,000,000	16,452,255	22,526,230	4,079,872	1.73x	11.4%	15.2%	(3.8%)
2008	Riverstone-Carlyle Global Energy and Power Fund IV	9/29/2008	15,000,000	17,272,412	17,743,694	819,325	1.09x	1.9%	13.9%	(12.0%)
2008	Yucaipa American Alliance Fund II	3/28/2008	50,000,000	68,624,624	72,311,292	42,649,015	1.92x	8.6%	12.9%	(4.3%)
2008	Yucaipa Corporate Initiatives Fund II	6/23/2008	14,030,930	13,778,130	8,227,223	3,772,603	0.87x	(1.9%)	12.4%	(14.3%)
2009	FS Equity Partners VI	8/16/2010	20,000,000	20,156,372	55,500,316	7,884,709	3.17x	23.8%	15.0%	8.8%
2009	Lexington Capital Partners VII	7/14/2010	20,000,000	17,846,217	24,632,288	4,374,711	1.66x	14.0%	14.6%	(0.6%)
2009	Lincolnshire Equity Fund IV-A	8/7/2009	7,500,000	8,078,316	9,311,258	2,465,894	1.50x	8.8%	13.9%	(5.1%)
2009	NorthBound Emerging Manager Custom Fund (fka NB Emerging Manager C1)	1/29/2009	20,000,000	17,467,088	24,585,323	3,505,374	1.61x	12.0%	14.7%	(2.7%)
2009	Scale Venture Partners III	1/15/2010	10,000,000	9,963,534	25,528,663	2,347,306	2.80x	22.7%	14.0%	8.7%
2009	Welsh, Carson, Anderson & Stowe XI	2/10/2009	22,500,000	22,500,000	30,931,087	6,207,293	1.65x	11.7%	15.1%	(3.4%)
2010	ComVest Investment Partners IV	9/29/2011	45,000,000	46,884,971	74,685,501	10,154,908	2.16x	28.5%	14.6%	13.9%
2010	Snow Phipps II	12/31/2009	17,500,000	21,095,463	19,027,236	9,728,612	1.44x	8.3%	14.4%	(6.1%)
2010	Trident V	12/30/2010	40,000,000	46,934,985	55,985,737	26,212,961	1.92x	11.6%	13.3%	(1.7%)
2010	American Securities Partners VI	1/10/2012	50,000,000	55,486,388	83,299,760	37,573,111	2.48x	22.6%	14.0%	8.6%
2011	Ampersand 2011	3/11/2011	12,500,000	12,500,000	40,484,057	340,935	3.27x	21.9%	13.0%	8.9%
2011	AXA Secondary Fund V B	8/11/2011	80,000,000	65,913,485	105,131,241	517,655	1.60x	15.4%	14.8%	0.6%
2011	BC European Capital IX	9/19								

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

Vintage Year	Partnership Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple ¹	Quarter IRR ²	PME	PME Spread ³
2012	Ares Corporate Opportunities Fund IV	11/5/2012	50,000,000	53,273,552	66,519,684	32,225,166	2.06x	15.7%	12.7%	3.0%
2012	Green Equity Investors VI	11/30/2012	55,000,000	60,467,702	45,585,923	67,825,326	2.05x	15.2%	14.1%	1.1%
2012	NB Strategic Co Investment II	3/20/2013	60,000,000	57,538,933	55,663,383	24,114,839	1.40x	10.3%	12.8%	(2.5%)
2012	NYCP - 2012 Emerging Manager Program	2/7/2013	45,000,000	46,953,104	38,209,386	62,795,561	2.35x	20.3%	12.3%	8.0%
2012	Palladium Equity Partners IV	10/10/2012	35,000,000	34,428,104	17,108,772	30,683,418	1.43x	9.1%	15.4%	(6.3%)
2012	Summit Partners Growth Equity Fund VIII-A	6/14/2012	75,000,000	85,772,685	157,335,144	50,625,522	3.05x	27.6%	13.3%	14.3%
2012	Trilantic Capital Partners V (North America)	9/20/2012	50,000,000	55,363,425	56,443,097	30,236,997	1.67x	16.0%	13.9%	2.1%
2012	Warburg Pincus Private Equity XI	5/24/2012	80,000,000	84,395,332	95,604,167	47,631,611	1.74x	13.0%	13.6%	(0.6%)
2013	Apollo Investment Fund VIII	12/11/2013	100,000,000	94,564,566	58,464,017	87,044,756	1.59x	12.5%	14.7%	(2.2%)
2013	ASF VI B	5/9/2014	60,000,000	48,456,737	60,660,778	9,169,893	1.44x	12.3%	12.6%	(0.3%)
2013	Carlyle Partners VI	7/3/2013	60,000,000	64,355,730	39,626,181	78,389,491	1.92x	16.6%	14.2%	2.4%
2013	Crestview Partners III	3/3/2015	45,000,000	36,483,923	20,097,777	32,811,966	1.58x	13.7%	15.6%	(1.9%)
2013	Landmark - NYC Fund I	12/24/2013	23,000,000	20,961,083	17,732,759	16,189,905	1.62x	16.1%	12.3%	3.8%
2013	Landmark Equity Partners XV	10/30/2013	67,000,000	53,783,232	41,436,739	33,411,195	1.41x	13.4%	13.7%	(0.3%)
2014	ASF VI B NYC Co-Invest	5/9/2014	20,000,000	16,754,948	19,218,152	6,804,899	1.55x	14.2%	10.7%	3.5%
2014	Bridgepoint Europe V	2/8/2016	28,961,400	27,647,081	17,994,213	29,165,450	1.72x	18.1%	16.2%	1.9%
2014	Carlyle Partners VI - Side Car	9/23/2014	6,600,000	4,805,816	2,260,155	7,641,436	2.06x	15.3%	14.7%	0.6%
2014	Crestview Partners III (Co-Investment B)	12/17/2015	15,000,000	15,533,155	740,414	16,843,905	1.14x	3.4%	17.4%	(14.0%)
2014	CVC Capital Partners VI	2/18/2014	100,000,000	91,034,089	44,880,903	111,811,843	1.87x	16.8%	15.0%	1.8%
2014	Lexington Capital Partners VIII	1/8/2015	80,000,000	72,644,496	50,933,462	60,838,272	1.63x	19.0%	15.5%	3.5%
2014	Olympus Growth Fund VI	1/21/2014	35,000,000	33,372,669	21,359,712	28,599,444	1.54x	13.9%	15.3%	(1.4%)
2014	Vista Equity Partners Fund V	9/8/2014	85,000,000	104,497,348	101,988,111	109,302,437	2.61x	21.2%	13.8%	7.4%
2015	ASF VII B	12/29/2015	44,500,000	24,897,778	13,250,084	23,756,303	1.49x	17.5%	19.0%	(1.5%)
2015	ASF VII B NYC Co-Invest	12/29/2015	22,000,000	13,571,544	8,801,468	13,556,379	1.65x	20.9%	15.0%	5.9%
2015	Bridgepoint Europe V Co-Invest	8/16/2016	7,797,300	7,563,632	6,239,856	9,275,759	2.05x	25.8%	14.9%	10.9%
2015	Centerbridge Capital Partners III	5/21/2015	11,100,000	12,538,329	6,757,140	12,709,216	1.86x	20.0%	16.2%	3.8%
2015	EQT VII	1/8/2016	74,573,325	79,838,120	58,971,971	98,734,793	2.15x	26.3%	16.2%	10.1%
2015	NYCP - 2015 Emerging Manager Program	2/22/2016	59,750,000	43,908,829	9,573,063	62,259,557	1.67x	28.6%	17.6%	11.0%
2015	Siris Partners III	5/4/2015	15,000,000	15,673,553	8,372,633	14,290,872	1.56x	14.7%	15.2%	(0.5%)
2015	Warburg Pincus Private Equity XII	12/21/2015	97,000,000	96,972,101	31,601,169	128,251,243	1.65x	18.6%	17.0%	1.6%
2015	Welsh, Carson, Anderson & Stowe XII	8/26/2015	37,000,000	34,762,488	30,569,026	49,152,714	2.29x	32.3%	16.7%	15.6%
2016	American Securities Partners VII	1/19/2016	37,000,000	35,095,133	5,833,391	39,642,417	1.30x	9.8%	17.7%	(7.9%)
2016	Apax IX	5/12/2017	60,000,000	59,710,723	19,233,918	100,269,413	2.12x	33.3%	18.6%	14.7%
2016	BCEC X Metro Co-Investment	3/24/2017	16,436,288	17,021,771	106,762	31,539,727	1.86x	28.3%	19.3%	9.0%
2016	Platinum Equity Capital Partners IV	3/21/2017	52,500,000	46,462,862	16,381,703	59,999,317	1.70x	24.0%	17.0%	7.0%
2016	Vista Equity Partners Fund VI	6/28/2016	75,000,000	84,104,276	46,562,455	109,017,709	2.17x	21.9%	16.8%	5.1%
2017	Ares Corporate Opportunities Fund V	6/22/2017	44,000,000	43,973,795	8,368,666	40,064,134	1.12x	5.0%	17.3%	(12.3%)
2017	BC European Capital X	12/14/2017	41,090,720	37,460,346	699,510	54,240,758	1.48x	19.4%	19.1%	0.3%
2017	CVC Capital Partners VII	6/30/2018	91,222,540	59,436,408	1,171,019	74,957,630	1.28x	19.4%	22.9%	(3.5%)
2017	Green Equity Investors VII	5/12/2017	44,000,000	38,971,963	6,893,241	61,082,342	1.90x	25.1%	18.8%	6.3%
2017	KKR Americas Fund XII	10/31/2017	75,000,000	47,259,049	5,285,253	95,014,827	2.18x	42.6%	20.3%	22.3%
2017	Palladium Equity Partners V	2/11/2019	23,333,333	12,244,116	134,525	12,915,977	1.07x	5.1%	29.8%	(24.7%)
2017	Warburg Pincus Financial Sector	1/5/2018	62,000,000	49,488,612	3,162,000	60,910,731	1.31x	16.9%	22.6%	(5.7%)
2018	Apollo Investment Fund IX	3/15/2019	154,000,000	44,179,089	9,293,987	50,374,594	1.40x	26.8%	24.9%	1.9%
2018	ASF VIII B	3/15/2019	111,000,000	22,890,256	336,088	37,048,622	1.63x	56.3%	48.1%	8.2%
2018	Bridgepoint Europe VI	4/1/2019	91,613,395	34,258,106	6,623,116	34,393,791	1.20x	NM	NM	NM
2018	EQT VIII	8/10/2018	83,833,040	58,131,386	944,475	83,982,069	1.47x	32.3%	28.6%	3.7%
2018	EQT VIII (Co-Invest)	11/2/2018	29,133,424	15,277,125	-	21,863,907	1.43x	21.4%	22.0%	(0.6%)
2018	Platinum Equity Capital Partners IV Co-Investment	9/7/2018	5,250,000	5,260,213	1,046,583	6,542,861	1.44x	16.5%	14.2%	2.3%
2018	Platinum Equity Small Cap Fund	6/27/2018	28,500,000	13,219,174	76,023	10,687,741	0.81x	(17.7%)	27.4%	(45.1%)
2018	Siris Partners IV	3/15/2019	62,000,000	34,355,916	5,128,104	35,693,775	1.21x	12.2%	22.5%	(10.3%)
2018	Vista Equity Partners Fund VII	2/13/2019	124,500,000	75,534,722	290,223	80,092,789	1.06x	NM	24.0%	NM
2019	Apax X USD	11/10/2020	66,500,000	6,771,168	(98,282)	12,104,633	1.76x	5913.8%	NM	NM
2019	ASF VIII B NYC Co-Invest	3/15/2019	55,500,000	3,765,163	-	8,367,082	2.22x	102.1%	26.7%	75.4%
2019	Blackstone Capital Partners VIII	7/24/2020	69,500,000	7,449,552	-	8,126,697	1.09x	NM	NM	NM
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	22,903,349	12,677,799	-	14,240,112	1.12x	NM	NM	NM
2019	Crestview Partners IV	10/28/2020	50,000,000	2,706,791	-	7,713,407	2.85x	NM	NM	NM
2019	Crestview Partners IV	10/28/2020	16,666,667	902,264	-	2,997,955	3.32x	NM	NM	NM
2019	KKR European Fund V (USD)	1/15/2020	50,150,000	21,195,402	827,157	20,839,324	1.02x	NM	NM	NM
2019	Lexington Capital Partners IX	12/20/2019	74,625,000	26,027,995	5,203,426	34,101,351	1.59x	NM	NM	NM
2019	Lindsay Goldberg V	4/29/2020	55,500,000	10,262,629	2,289	11,217,552	1.09x	NM	NM	NM
2019	NYCP - 2019 Emerging Manager Program	9/25/2019	30,000,000	7,290,514	202,137	8,784,254	1.24x	NM	NM	N/A
2019	Platinum Equity Capital Partners V	12/27/2019	119,000,000	26,492,997	101,402	28,495,041	1.08x	NM	NM	NM
2019	Trilantic Capital Partners VI (North America)	8/8/2019	40,000,000	10,762,157	166,319	10,498,359	0.99x	NM	NM	NM
2019	Warburg Pincus Global Growth	3/26/2019	80,000,000	39,307,512	580,000	44,184,875	1.14x	16.8%	30.9%	(14.1%)
2019	WCAS XIII	3/14/2019	62,000,000	14,411,267	-	16,202,211	1.12x	17.6%	49.1%	(31.5%)
2020	BC Partners XI - USD	N/A	69,300,000	-	-	(473,313)	N/A	N/A	N/A	N/A
2020	Clearlake Capital Partners VI	5/22/2020	30,000,000	14,556,094	250,159	16,224,297	1.13x	NM	NM	NM
2020	EQT IX	2/5/2021	58,535,500	12,911,474	27,491	16,007,540	1.24x	NM	NM	NM
2020	EQT IX (Co-Invest)	N/A	15,964,500	-	-	(68,228)	N/A	N/A	N/A	N/A
2020	FTV VI	3/18/2020	7,500,000	3,075,000	-	4,609,692	1.50x	NM	NM	NM
2020	Green Equity Investors VIII	10/21/2020	69,500,000	9,376,004	-	8,514,320	0.91x	NM	NM	NM
2020	Green Equity Investors VIII Coinvest N	5/20/2020	23,200,000	9,762,758	-	9,712,326	0.99x	NM	NM	NM
2020	Hg Genesis 9	3/2/2021	31,838,337	248,689	-	1,195,149	4.81x	NM	NM	NM
2020	KKR Asian Fund IV	N/A	65,000,000	-	-	338,582	N/A	N/A	N/A	N/A
2020	LCP IX Co-invest Partners B	9/29/2020	24,875,000	7,757,269	-	10,323,118	1.33x	NM	NM	NM
2020	NYC-Northbound Emerging Managers Program	N/A	111,000,000	-	-	420,069	N/A	N/A	N/A	N/A
2020	Platinum Equity Capital Partners V Co-investment	N/A	29,750,000	-	-	-	N/A	N/A	N/A	N/A
2020	Valor Equity Partners V	1/28/2021	16,500,000	5,893,833	-	7,775,734	1.32x	NM	NM	NM
2021	BC Partners Metro Co-Investment 2	N/A	31,500,000	-	-	-	N/A	N/A	N/A	N/A
2021	CVC Capital Partners VIII									

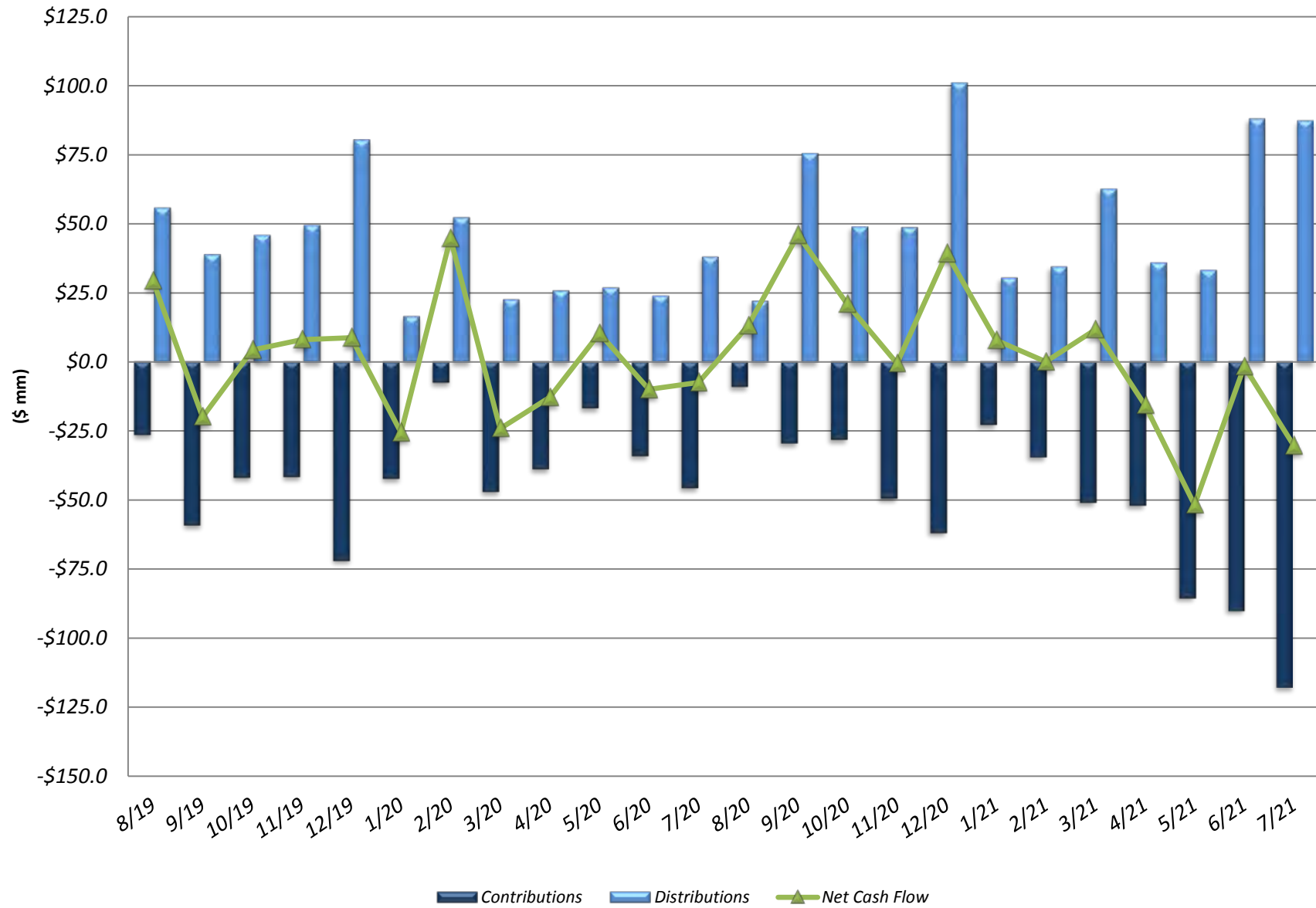
1) Total Value to Paid-In multiple and Distributed to Paid-In multiple are calculated net of callable return of capital ("ROC"). In practice, both total distributions and contributions are reduced by the amount of callable ROC in the numerator and denominator of the calculation, respectively.

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

3) Represents the difference between the Net IRR and the Public Market Equivalent ("PME"). PME is Russell 3000 PME+ for investments with distributions or Long-Nickels PME for investments with no distributed capital.

4) Total Portfolio includes liquidated investments.

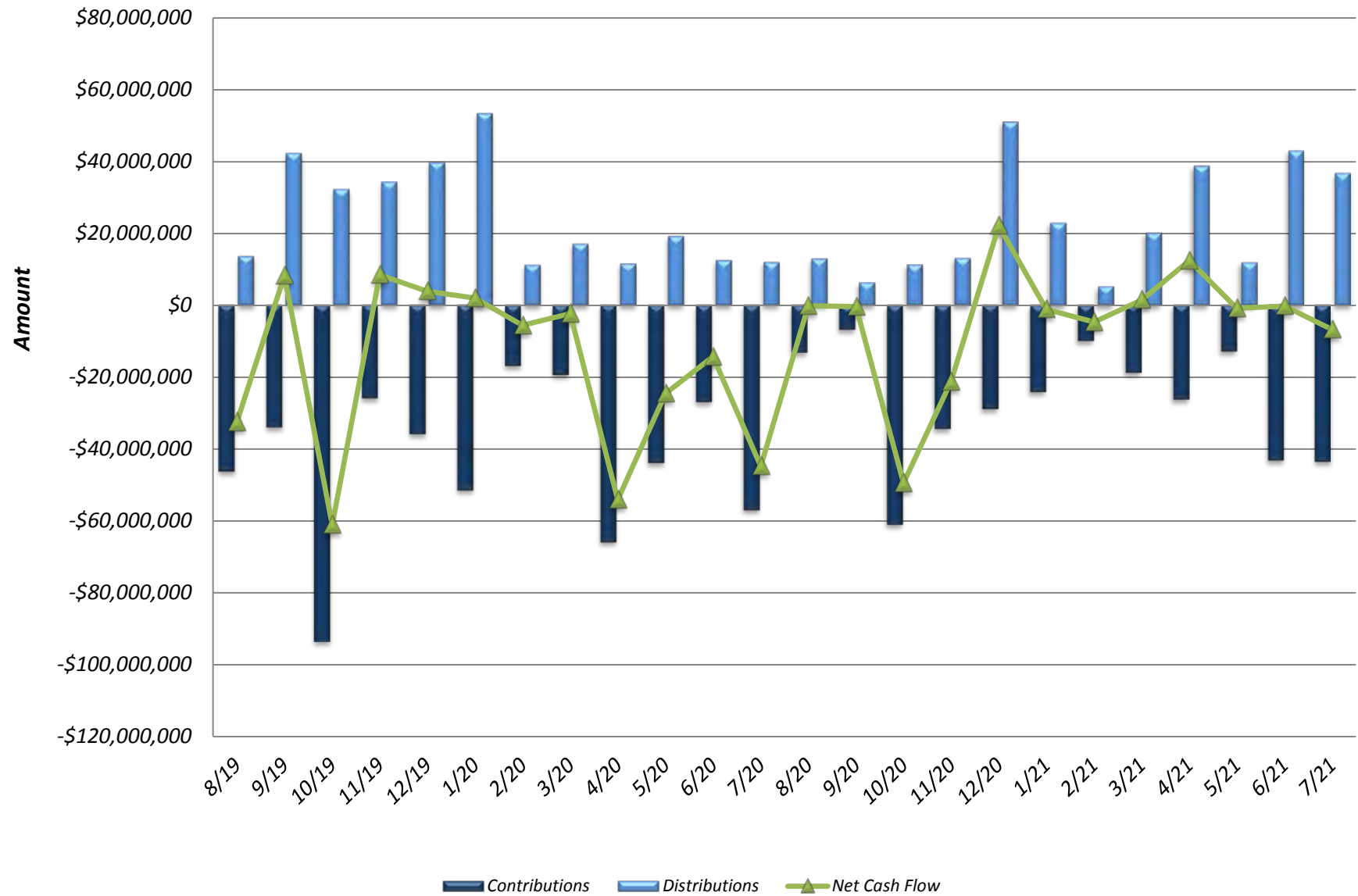
**NYC Police Monthly PE Cash Flow Summary
(as of July 31, 2021)**



New York City Police Pension Fund

Vintage Year	Fund Name	Style Sector	Geographic Play	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR	Fund Vintage Year	Fund Net IRR	Fund Level Percent Rank
2012	Almanac Realty Securities VI	Core / Core Plus Portfolio	Developed Americas	6/6/2012	50,000,000	33,444,956	-36,587,072	6,016,620	1.3	9.0	2012	9.3%	20.5%
2012	Almanac Realty Securities VI (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	7/31/2012	15,000,000	5,829,583	-5,302,452	2,168,342	1.3	7.8	n/a	n/a	n/a
2015	Almanac Realty Securities VII	Core / Core Plus Portfolio	Developed Americas	4/24/2015	50,000,000	43,353,992	-34,178,005	25,363,539	1.4	13.0	2015	13.0%	59.5%
2016	Almanac Realty Securities VII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/29/2015	20,000,000	10,142,080	-10,042,394	6,364,156	1.6	17.6	n/a	n/a	n/a
2019	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	42,000,000	10,259,509	-471,452	10,294,173	1.1	5.9	2018	5.9%	23.0%
2019	Almanac Realty Securities VIII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/21/2018	28,000,000	6,094,119	-348,443	8,033,231	1.2	19.5	n/a	n/a	n/a
2019	Artemis Real Estate Partners Income and Growth Fund	Core / Core Plus Portfolio	Developed Americas	10/18/2019	18,000,000	5,540,123	-266,735	5,021,768	1.0	-4.1	n/a	n/a	n/a
2017	Brookfield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/22/2016	61,000,000	72,814,062	-12,764,836	85,816,689	1.4	8.9	n/a	n/a	n/a
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/3/2017	61,000,000	70,707,738	-10,565,083	81,003,324	1.3	8.8	n/a	n/a	n/a
2020	Cortland Partners Growth and Income Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2020	60,000,000	60,608,447	-1,217,804	63,874,665	1.1	8.2	n/a	n/a	n/a
2016	Exeter Industrial Core Club Fund II	Core / Core Plus Portfolio	Developed Americas	5/20/2016	19,000,000	18,505,000	-4,263,600	23,608,473	1.5	15.6	n/a	n/a	n/a
2020	Exeter Industrial Core Fund III, LP	Core / Core Plus Portfolio	Developed Americas	2/19/2020	63,600,000	17,280,120	-675,000	17,984,587	1.1	13.1	n/a	n/a	n/a
2019	Harrison Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/4/2019	20,000,000	21,240,547	-1,393,996	21,719,281	1.1	6.2	n/a	n/a	n/a
2019	Heitman Core Real Estate Debt Income Trust	Core / Core Plus Portfolio	Developed Americas	11/2/2018	28,000,000	31,918,405	-3,918,405	31,724,562	1.1	5.7	n/a	n/a	n/a
2007	Heitman HART	Core / Core Plus Portfolio	Developed Americas	3/29/2007	28,000,000	48,686,125	-20,686,125	63,670,455	1.7	6.8	n/a	n/a	n/a
2019	HSRI Centre Street Core Co-Investment, L.P.	Core / Core Plus Portfolio	Developed Americas	5/12/2019	10,000,000	6,310,680	-388,967	6,808,276	1.1	8.3	n/a	n/a	n/a
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/16/2016	26,000,000	37,980,696	-14,185,562	27,063,747	1.1	3.0	n/a	n/a	n/a
2007	JP Morgan Special Situation Property Fund	Core / Core Plus Portfolio	Developed Americas	1/2/2007	15,000,000	17,613,742	-7,193,554	22,302,405	1.7	4.6	n/a	n/a	n/a
2007	JP Morgan Strategic Property Fund	Core / Core Plus Portfolio	Developed Americas	12/4/2006	56,000,000	62,422,616	-56,732,881	77,447,677	2.1	7.2	n/a	n/a	n/a
2020	Kayne Anderson Core Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	4/1/2020	30,000,000	30,976,976	-1,343,816	30,884,224	1.0	4.7	n/a	n/a	n/a
2010	LaSalle Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2010	115,000,000	115,000,000	-26,532,254	138,481,677	1.4	8.6	n/a	n/a	n/a
2017	Lion Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/1/2017	110,000,000	124,522,776	-12,058,219	162,436,819	1.4	14.9	n/a	n/a	n/a
2014	MetLife Core Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2014	99,000,000	99,000,000	-16,175,013	109,356,307	1.3	7.4	n/a	n/a	n/a
2013	NYC Asset Investor #2 LLC	Core / Core Plus Portfolio	Developed Americas	7/9/2013	60,000,000	60,259,071	-25,136,824	42,184,755	1.1	2.4	n/a	n/a	n/a
2016	NYCRS Artemis Co-Investment	Core / Core Plus Portfolio	Developed Americas	2/24/2016	35,000,000	40,650,018	-15,806,204	36,108,438	1.3	11.9	n/a	n/a	n/a
2007	PRISA II	Core / Core Plus Portfolio	Developed Americas	6/30/2007	60,278,867	63,729,327	-26,150,480	91,416,469	1.8	5.6	n/a	n/a	n/a
2006	PRISA SA	Core / Core Plus Portfolio	Developed Americas	9/29/2006	21,000,000	22,590,656	-10,528,432	30,119,412	1.8	4.7	n/a	n/a	n/a
2006	Prologis Targeted U.S. Logistics Fund	Core / Core Plus Portfolio	Developed Americas	10/1/2006	80,000,000	13,594,865	-5,993,490	22,876,881	2.1	6.7	n/a	n/a	n/a
2006	RREEF America REIT II	Core / Core Plus Portfolio	Developed Americas	10/1/2006	21,000,000	27,724,347	-16,483,866	30,630,128	1.7	5.1	n/a	n/a	n/a
2006	UBS Trumbull Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	61,000,000	94,413,295	-100,533,193	42,003,651	1.5	5.9	n/a	n/a	n/a
2016	USAA Eagle Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	12/1/2015	75,000,000	75,000,000	-341,239	86,645,914	1.2	4.4	n/a	n/a	n/a
Core / Core Plus Portfolio													
2019	AERIMONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	19,401,963	4,582,302	0	3,497,786	0.8	-19.9	2019	-19.9%	15.7%
2008	AG Realty Fund VII	Non-Core Portfolio	Developed Americas	5/20/2008	25,000,000	23,454,500	-35,115,911	288,339	1.5	12.6	2007	12.8%	93.2%
2008	American Value Partners Fund I	Non-Core Portfolio	Developed Americas	10/18/2007	15,000,000	11,355,858	-10,415,981	639,124	1.0	-0.5	2007	-0.5%	20.6%
2006	AREA Real Estate Investment Fund V, LP	Non-Core Portfolio	Developed Americas	6/15/2006	5,000,000	5,000,004	-5,748,863	5,885	1.2	1.7	2006	1.7%	60.8%
2008	Ares European Real Estate Fund III, LP	Non-Core Portfolio	Developed Europe	5/6/2008	30,000,000	30,487,500	-33,492,499	260,250	1.1	2.6	2007	-14.6%	17.5%
2015	Avanath Affordable Housing Fund II	Non-Core Portfolio	Developed Americas	7/14/2015	5,000,000	4,861,193	-1,917,809	6,595,990	1.8	11.4	2015	11.4%	44.6%
2018	Basis Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/16/2017	9,500,000	6,929,681	-1,956,700	6,585,098	1.2	12.1	2017	12.9%	68.7%
2004	Blackstone Fund IV	Non-Core Portfolio	Developed Americas	5/10/2004	15,000,000	19,220,353	-27,075,690	363,686	1.4	10.4	2003	12.2%	31.2%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	Developed Europe	10/24/2008	35,000,000	36,601,786	-49,810,750	4,026,005	1.5	10.5	2009	11.2%	45.8%
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Unidentified	12/23/2013	97,500,000	95,060,238	-110,752,740	30,851,007	1.5	13.0	2013	13.0%	51.7%
2020	Blackstone Real Estate Partners Europe IV (EURO Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	69,992,113	24,096,930	-61,268	26,674,463	1.1	16.8	2019	16.8%	84.2%
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/23/2019	101,000,000	38,347,887	-5,489,303	40,950,618	1.2	22.6	2019	22.6%	100.0%
2007	Blackstone Real Estate Partners VI	Non-Core Portfolio	Developed Americas	9/27/2007	40,000,000	44,681,307	-87,603,299	1,497,729	2.0	13.2	2007	13.2%	95.9%
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio	Global	3/31/2012	100,000,000	126,985,328	-163,246,711	39,585,828	1.6	15.2	2012	13.6%	85.2%
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	101,000,000	111,383,446	-77,750,754	79,890,604	1.4	14.1	2015	14.1%	71.4%
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	60,000,000	69,043,457	-106,136,076	29,822,637	2.0	19.1	2013	18.7%	89.6%
2019	Brookfield Strategic Real Estate Partners III	Non-Core Portfolio	Global	4/12/2019	95,000,000	53,928,229	-862,859	59,999,952	1.1	10.4	2019	10.6%	63.1%
2007	Carlyle Realty Partners V	Non-Core Portfolio	Developed Americas	8/27/2007	20,000,000	25,389,113	-33,343,970	3,781,111	1.5	8.6	2006	8.6%	84.0%
2011	Carlyle Realty Partners VI	Non-Core Portfolio	Developed Americas	9/14/2011	40,000,000	38,658,787	-62,749,670	3,000,485	1.7	24.5	2011	24.5%	94.2%
2007	Carlyle Realty Partners VII	Non-Core Portfolio	Developed Americas	6/20/2014	60,000,000	54,593,383	-57,455,957	22,799,863	1.5	14.5	2014	14.5%	72.0%
2007	Colony Investors VIII	Non-Core Portfolio	Global	9/18/2007	20,000,000	21,249,679	-9,077,487	3,777,071	0.4	-11.4	2007	-11.4%	22.9%
2012	Divco West Fund III	Non-Core Portfolio	Developed Americas	12/30/2011	70,000,000	68,667,971	-118,691,523	88,847	1.7	23.9	2011	23.9%	94.1%
2014	Divco West Fund IV	Non-Core Portfolio	Developed Americas	1/15/2014	70,000,000	69,301,157	-106,342,038	9,949,992	1.7	25.0	2014	25.0%	93.5%
2017	Divco West Fund V	Non-Core Portfolio	Developed Americas	12/21/2016	40,000,000	24,484,952	-4,731,624	24,374,143	1.2	6.3	2016	6.3%	30.3%
2020	Divco West Fund VI	Non-Core Portfolio	Developed Americas	11/6/2020	50,000,000	3,005,869	0	2,675,171	0.9	-12.6	2020	-28.5%	10.5%
2020	DRA Growth & Income Fund X	Non-Core Portfolio	Developed Americas	3/25/2020	36,000,000	8,668,422	-1,571,950	8,085,581	1.1	18.5	2020	18.5%	86.8%
2017	DRA Growth and Income Fund IX	Non-Core Portfolio	Developed Americas	3/9/2017	27,000,000	26,736,607	-9,494,699	25,620,145	1.3	13.9	2017	13.9%	73.3%
2020	ElmTree Net Lease Fund IV	Non-Core Portfolio	Developed Americas	7/1/2020	30,000,000	6,123,224	0	5,753,630	0.9	-10.6	2020	-13.9%	6.6%
2016	European Property Investors Special Opportunities IV (EPISO IV)	Non-Core Portfolio	Developed Europe	12/18/2015	32,413,099	29,618,202	-8,062,863	31,371,284	1.3	10.7	2015	10.9%	40.4%
2017	Exeter Industrial Value Fund IV	Non-Core Portfolio	Developed Americas	9/20/2017	16,000,000	15,109,020	-1,631,373	21,968,270	1.6	21.4	2017	21.4%	100.0%
2021	Exeter Industrial Value Fund V	Non-Core Portfolio	Developed Americas	10/23/2020	30,000,000	7,500,000	0	8,477,917	1.1	15.4	2020	37.8%	100.0%
2020	GreenOak Asia III (USD Vehicle)	Non-Core Portfolio	Global	4/17/2020	40,000,000	19,224,558	-13,095,677	6,661,767	1.0	7.4	n/a	n/a	n/a
2011	H/2 Special Opportunities Fund II	Non-Core Portfolio	Developed Americas	1/15/2011	25,000,000	25,000,000	-36,405,622	456,774	1.5	13.2	2010	13.1%	48.4%
2015	H/2 Special Opportunities Fund III	Non-Core Portfolio	Developed Americas	12/29/2014	40,000,000	41,540,719	-35,283,115	14,521,299	1.2	6.8	2015	6.5%	25.7%
2017	H/2 Special Opportunities Fund IV	Non-Core Portfolio	Developed Americas	11/15/2016	61,000,000	61,000,000	0	69,357,211	1.1	8.6	2016	7.6%	6.6%
2017	KKR CMBS B-Piece SMA	Non-Core Portfolio	Developed Americas	9/27/2017	81,000,000	72,294,174	-18,268,797	66,554,563	1.2	6.9	n/a	n/a	n/a
2018	KKR Real Estate Partners Americas II	Non-Core Portfolio	Developed Americas	2/9/2018	65,850,000	64,008,708	-23,299,698	50,319,627	1.3	22.6	2018	22.6%	100.0%
2021	KKR Real Estate Securities Dislocation Opportunity Co-Investment	Non-Core Portfolio	Developed Americas	10/9/2020	58,000,000	26,289,416	-5,228,106	28,468,657	1.3	32.4	n/a	n/a	n/a
2014	Lone Star Real Estate Fund III	Non-Core Portfolio	Global	5/20/2014	75,000,000	70,306,161	-91,267,062	3,586,771	1.3	14.0	2013	14.0%	58.6%
2017	Lone Star Real Estate Fund IV	Non-Core Portfolio	Global	9/26/2017	92,700,000	24,874,678	-13,309,762	8,920,659	0.9	-7.4	2017	-7.4%	0.0%
2007	Metropolitan Workforce Housing Fund	Non-Core Portfolio	Developed Americas	7/13/2007	7,000,000	7,006,513	-8,372,246	1,291,112	1.2	3.8	2007	3.8%	66.2%
2013	NYC Asset Investor #1 LLC	Non-Core Portfolio	Developed Americas	6/25/2013	30,000,000	33,260,268	-15,278,554	20,597,435	1.1	1.6	n/a	n/a	n/a
2013	NYC Asset Investor #3 LLC	Non-Core Portfolio	Developed Americas	9/20/2013	40,000,000	28,062,775	-5,063,822	29,956,931	1.2	5.4	n/a	n/a	n/a
2021	PGM Real Estate Capital VII ("PRECap VII")	Non-Core Portfolio	Developed Europe	1/28/2021	53,322,929	4,026,852	0	3,969,876	1.0	-1.4	n/a	n/a	n/a
2017	Primerica Real Estate Capital VI (PRECap VI)	Non-Core Portfolio	Developed Americas	4/21/2017	32,630,523	32,632,228	-19,027,893	18,924,704	1.2	11.0	n/a	n/a	n/a
2008	PRISA III	Non-Core Portfolio	Developed Americas	9/30/2008	30,000,000	35,657,776	0	116,857,237	3.3	11.6	n/a	n/a	n/a
2016	PW Real Estate Fund III LP	Non-Core Portfolio	Developed Europe	10/7/2016	30,811,730								

Police Monthly Real Estate Cash Flow Summary
 (as of July 31, 2021)



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

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	TVPI	IRR
Active Investments:								
2013	Brookfield Infrastructure Fund II, L.P.	7/8/2013	\$60,000,000	\$50,932,615	\$22,917,321	\$68,647,193	1.8x	13.0%
2014	IFM Global Infrastructure Fund	1/2/2014	\$60,000,000	\$80,109,292	\$31,599,476	\$97,439,738	1.6x	11.2%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$40,000,000	\$42,240,009	\$34,660,921	\$23,356,373	1.4x	20.7%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	\$71,000,000	\$64,214,918	\$13,862,880	\$63,668,308	1.2x	7.1%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	\$61,000,000	\$37,820,229	\$10,372,180	\$37,940,884	1.3x	9.9%
2016	Actis Energy 4	12/16/2016	\$39,600,000	\$30,436,832	\$9,018,087	\$30,298,000	1.3x	12.3%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	\$34,511,126	\$36,274,840	\$5,372,920	\$49,367,648	1.5x	19.2%
2016	ASF VII Infrastructure L.P.	4/24/2017	\$42,000,000	\$24,769,501	\$1,822,019	\$29,497,106	1.3x	16.9%
2017	Axium Infrastructure North America (2017)	8/14/2017	\$42,662,239	\$43,796,039	\$8,297,977	\$45,585,103	1.2x	9.9%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	\$42,350,000	\$16,241,133	\$3,903,773	\$14,429,278	1.1x	7.9%
2021	NYCRS EIG Energy Partners Co-Investment, L.P.	1/12/2018	\$10,590,000	-	-	-	-	0.0%
2018	KKR Global Infrastructure Investors III L.P.	3/29/2018	\$54,700,000	\$27,025,473	\$1,927,670	\$26,387,303	1.0x	3.7%
2019	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	\$54,700,000	\$21,020,276	\$3,123,179	\$19,806,883	1.1x	11.0%
2018	Cardinal NR Sidecar Holdings L.P.	10/5/2018	\$6,560,000	\$6,602,045	\$1,630,037	\$8,227,751	1.5x	18.8%
2018	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	\$63,500,000	\$38,533,003	\$1,502,570	\$42,065,988	1.1x	11.0%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$47,522,510	\$5,643,758	\$281,768	\$5,829,870	1.1x	6.5%
2018	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	\$72,100,000	\$7,047,973	\$1	\$4,858,345	0.7x	-64.6%
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	\$62,000,000	\$31,647,737	\$3,788,361	\$31,990,346	1.1x	12.0%
2020	EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	7/30/2019	\$5,100,000	\$5,151,000	\$309,543	\$5,777,696	1.2x	16.9%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$6,000,000	\$6,025,338	\$399,162	\$6,631,819	1.2x	12.5%
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	\$7,013,942	\$7,037,046	-	\$7,136,437	NM	NM
2020	Actis Energy 5	6/30/2020	\$62,000,000	-	-	-	NM	NM
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	7/3/2020	\$43,860,000	\$2,388,416	-	\$2,359,785	NM	NM
2020	EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	8/18/2020	\$5,300,000	\$5,318,929	-	\$6,012,884	NM	NM
2020	EQT Infrastructure V (No.2) USD SCSp	10/29/2020	\$74,000,000	-	-	(\$1,028,585)	NM	NM
2021	Basalt Infrastructure Partners III	2/5/2021	\$46,000,000	-	-	-	NM	NM
2021	Stonepeak Infrastructure Fund IV, L.P.	2/16/2021	\$68,000,000	-	-	(\$431,580)	NM	NM
Total			\$1,182,069,817	\$590,276,403	\$154,789,842	\$625,854,573	1.3x	11.7%

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in the early years of a fund is usually not meaningful given the J-Curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP, a consultant to the New York City Retirement Systems, based on information provided by the general partners of each investment (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.

POLICE Monthly Infrastructure Cash Flow Summary
(as of July 31, 2021)

