New York City
Police Pension Fund



Monthly Performance Review
July 2026

Prepared for the New York City
Police Pension Fund
09.2026

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, 2026

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(0.06)	4.19	(0.06)	19.56	17.94	19.32	12.86	15.08
S&P 400 MIDCAP	(2.38)	3.60	(2.38)	20.92	11.75	12.96	8.47	10.91
RUSSELL 1000	(0.35)	4.20	(0.35)	18.94	17.73	18.98	12.12	14.82
RUSSELL 2000	(3.03)	4.99	(3.03)	34.18	15.52	15.09	7.11	10.64
RUSSELL 3000	(0.47)	4.26	(0.47)	19.60	17.63	18.76	11.82	14.56
RUSSELL 3000 GROWTH	(4.81)	(0.70)	(4.81)	8.55	15.43	18.92	11.43	16.99
RUSSELL 3000 VALUE	3.67	9.19	3.67	31.61	19.28	17.77	11.66	11.54
MSCI EAFE NET	1.96	5.15	1.96	24.33	18.41	15.96	9.31	9.33
MSCI EMF NET	(3.07)	4.82	(3.07)	36.44	26.45	19.33	8.03	9.19
MSCI WORLD NET	0.51	4.33	0.51	20.41	18.04	18.14	11.19	12.73
MSCI EUROPE SMID CAP NET	2.98	3.19	2.98	17.17	18.41	15.29	5.27	8.83
MSCI AC WORLD ex US NET	0.34	4.77	0.34	28.46	21.40	17.39	9.22	9.43
FTSE ALL WORLD EX US	0.34	4.44	0.34	28.45	21.62	17.80	9.73	9.98
MSCI World ex USA IMI NR	1.99	4.23	1.99	24.47	19.17	16.32	9.10	9.38
1 YEAR TREASURY BILL YIELD + 4%	0.70	1.80	0.70	7.84	8.20	8.66	7.17	6.35
HFRI FUND OF FUNDS COMPOSITE + 1%	(1.66)	1.85	(1.66)	14.85	11.61	10.78	6.70	6.71
NYC - TREASURY AGENCY PLUS FIVE	(2.49)	(1.69)	(2.49)	0.91	0.64	1.28	(3.65)	(0.39)
FTSE US Government Bond 1-3 Years Index	0.16	0.34	0.16	3.17	3.80	4.32	1.94	1.79
USBIG TSY AGN 1-10	(0.33)	(0.23)	(0.33)	2.62	3.35	3.96	0.72	1.40

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

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE US Government Bond 10+ Years Index	(4.01)	(2.52)	(4.01)	(0.27)	(1.58)	(1.09)	(7.04)	(1.96)
FTSE MORTGAGE INDEX	(1.42)	(0.93)	(1.42)	4.07	3.71	4.09	(0.03)	1.18
NYC - INVESTMENT GRADE CREDIT	(1.52)	(0.70)	(1.52)	2.74	3.68	4.68	(0.13)	2.25
FTSE BIG	(1.30)	(0.75)	(1.30)	2.73	3.07	3.75	(0.44)	1.36
NYC - CORE PLUS FIVE	(1.76)	(1.05)	(1.76)	2.67	2.88	3.60	(0.98)	1.28
BLOOMBERG U.S. AGGREGATE	(1.30)	(0.76)	(1.30)	2.71	3.05	3.73	(0.40)	1.35
FTSE BB & B	(0.19)	0.72	(0.19)	5.66	6.71	7.93	4.01	5.26
ICE BofA US High Yield Index	(0.29)	0.45	(0.29)	5.02	6.77	8.17	3.99	5.41
ICE BofA US High Yield Constrained	(0.29)	0.45	(0.29)	5.02	6.77	8.17	4.00	5.40
CSFB LEVERAGED LOAN	0.80	1.42	0.80	4.27	5.92	7.40	6.10	5.42
BLOOMBERG GLOBAL US TIPS	(0.68)	(0.94)	(0.68)	2.59	3.35	3.70	0.34	2.42
ICE BofA US Convertibles - Yield Alter	(0.46)	3.14	(0.46)	11.04	11.60	10.08	4.50	6.61
ICE BofA All IG US Convertibles	(2.41)	3.71	(2.41)	18.95	14.49	12.49	7.18	9.95
ICE BofA All US Conv Ex Mandatory	(6.00)	0.24	(6.00)	24.76	20.70	15.39	6.52	12.71

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

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
DJ US SELECT REAL ESTATE	2.54	6.02	2.54	26.66	13.28	12.25	5.11	5.23
NCREIF NFI - ODCE NET*	0.00	1.28	0.00	3.59	3.13	(1.44)	1.86	3.72
CPI + 4%	0.40	1.11	0.40	7.09	6.97	7.00	8.22	7.42
91 DAY TREASURY BILL	0.33	0.92	0.33	3.82	4.20	4.61	3.59	2.37

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

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	2.72	1.68	2.66	20.38	18.11	21.04	12.79	15.37
S&P 400 MIDCAP	0.15	1.27	(2.24)	17.13	11.88	14.13	8.08	10.88
RUSSELL 1000	2.82	1.94	2.46	19.77	17.99	20.79	12.10	15.13
RUSSELL 2000	0.98	1.58	(2.08)	26.46	16.96	17.46	6.85	10.55
RUSSELL 3000	2.74	1.95	2.26	20.10	17.95	20.62	11.80	14.84
RUSSELL 3000 GROWTH	3.63	(3.98)	(1.35)	11.04	16.40	20.80	11.44	17.46
RUSSELL 3000 VALUE	1.96	8.16	5.70	29.77	19.00	19.67	11.64	11.66
MSCI EAFE NET	1.99	4.06	3.99	21.62	17.68	18.25	9.35	9.54
MSCI EMF NET	3.37	(1.22)	0.19	39.25	27.53	23.23	8.18	9.29
MSCI WORLD NET	2.58	2.36	3.10	20.37	18.00	20.11	11.21	13.01
MSCI EUROPE SMID CAP NET	3.10	3.55	6.17	17.72	18.61	18.22	5.51	9.08
MSCI AC WORLD ex US NET	2.57	2.32	2.92	27.35	21.24	20.22	9.37	9.64
FTSE ALL WORLD EX US	2.65	2.16	3.00	27.29	21.59	20.59	9.88	10.21
MSCI World ex USA IMI NR	2.52	3.78	4.56	22.13	18.81	18.81	9.26	9.66
1 YEAR TREASURY BILL YIELD + 4%	0.58	1.80	1.29	7.53	7.98	8.59	7.22	6.38
HFRI FUND OF FUNDS COMPOSITE + 1%	0.90	0.43	(1.15)	13.68	11.63	11.01	6.53	6.72
NYC - TREASURY AGENCY PLUS FIVE	0.46	(1.46)	(2.04)	0.32	0.04	1.94	(3.51)	(0.26)
FTSE US Government Bond 1-3 Years Index	0.25	0.46	0.41	2.54	3.47	4.27	1.99	1.83
USBIG TSY AGN 1-10	0.18	(0.06)	(0.15)	1.54	2.89	4.00	0.78	1.46

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

Prepared by State Street Investment Analytics

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE US Government Bond 10+ Years Index	0.84	(2.21)	(3.21)	0.22	(2.18)	0.13	(6.84)	(1.78)
FTSE MORTGAGE INDEX	0.47	(0.78)	(0.95)	2.90	3.10	4.58	0.10	1.22
NYC - INVESTMENT GRADE CREDIT	0.44	(0.94)	(1.09)	2.08	3.13	5.08	(0.00)	2.27
FTSE BIG	0.39	(0.70)	(0.92)	1.90	2.53	4.12	(0.33)	1.41
NYC - CORE PLUS FIVE	0.46	(1.03)	(1.31)	1.86	2.29	4.10	(0.86)	1.33
BLOOMBERG U.S. AGGREGATE	0.39	(0.68)	(0.92)	1.89	2.51	4.08	(0.29)	1.40
FTSE BB & B	1.02	1.11	0.83	5.46	6.44	8.23	4.11	5.15
ICE BofA US High Yield Index	0.99	0.94	0.69	4.78	6.45	8.42	4.09	5.28
ICE BofA US High Yield Constrained	0.99	0.94	0.69	4.78	6.45	8.42	4.09	5.27
CSFB LEVERAGED LOAN	0.95	1.90	1.76	4.87	6.11	7.33	6.20	5.44
BLOOMBERG GLOBAL US TIPS	0.04	(1.11)	(0.64)	1.08	2.97	4.03	0.39	2.47
ICE BofA US Convertibles - Yield Alter	1.26	1.20	0.80	11.03	11.84	11.04	4.68	6.61
ICE BofA All IG US Convertibles	(2.80)	(2.15)	(5.14)	14.36	11.17	11.81	6.41	9.60
ICE BofA All US Conv Ex Mandatory	0.55	(5.04)	(5.48)	23.41	20.21	16.62	6.25	12.67

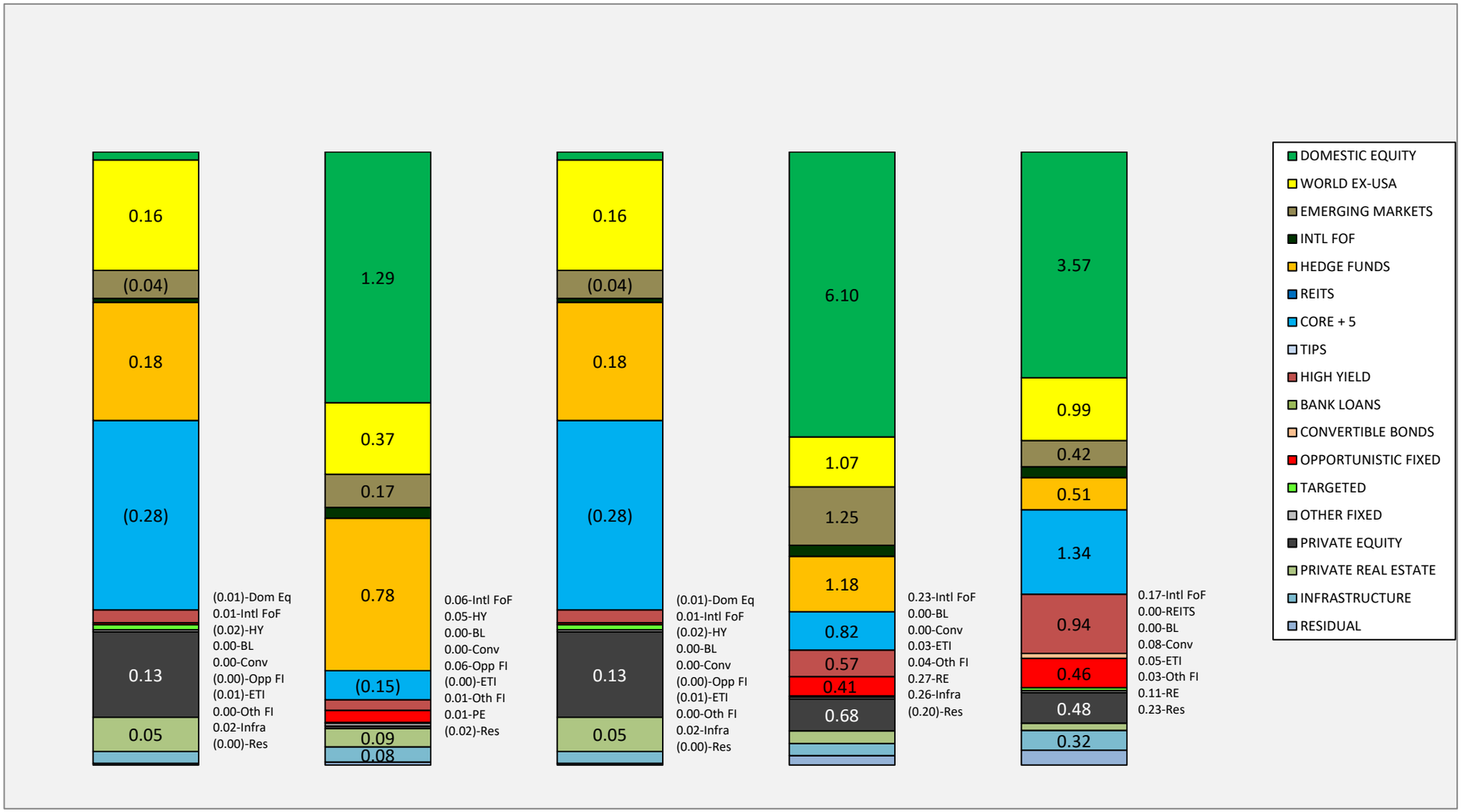
*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
DJ US SELECT REAL ESTATE	(2.94)	3.03	(0.48)	17.44	8.23	12.33	4.13	5.28
NCREIF NFI - ODCE NET*	0.00	1.28	0.00	3.59	3.13	(1.44)	1.86	3.72
CPI + 4%	0.72	1.03	1.13	7.14	7.10	6.97	8.24	7.44
91 DAY TREASURY BILL	0.28	0.90	0.61	3.71	4.10	4.56	3.65	2.40

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

NYC Police Pension Fund Contribution to Return - July 2026



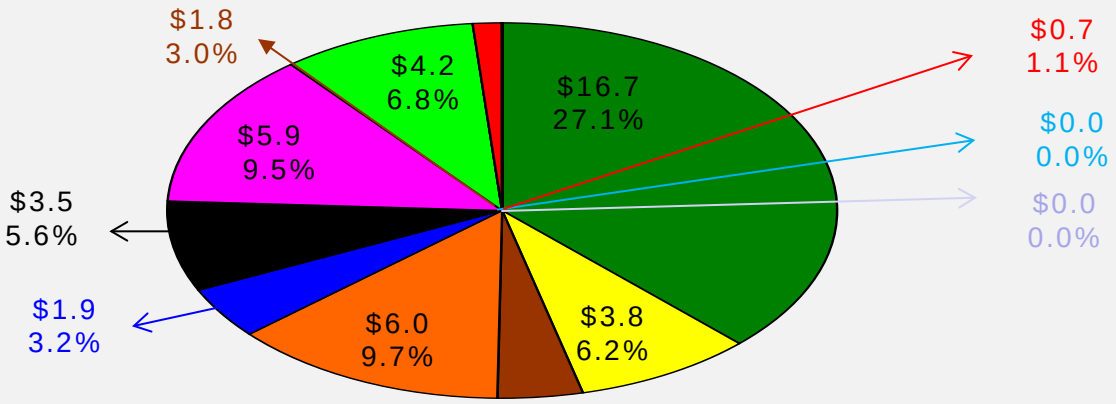
1 Month - Total Fund	3 Months - Total Fund	FYTD - Total Fund	FY Ending 6/30/26 Total	FY Ending 6/30/25 Total
Return: 0.18%	**Return: 2.81%**	**Return: 0.18%**	**Return: 12.72%**	**Return: 9.70%**

Prepared by State Street

Portfolio Asset Allocation – Growth : July 31, 2026

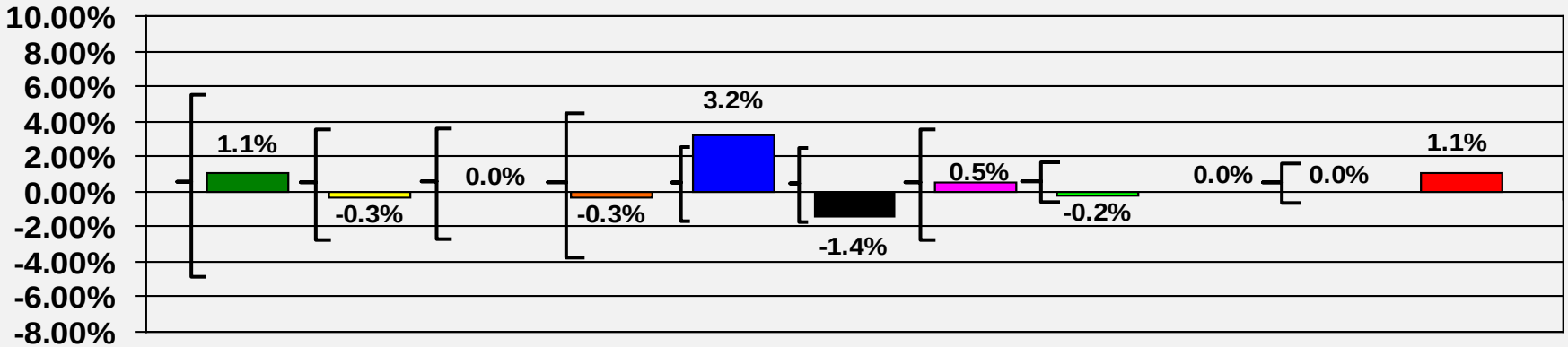
$61.7B Under Management

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

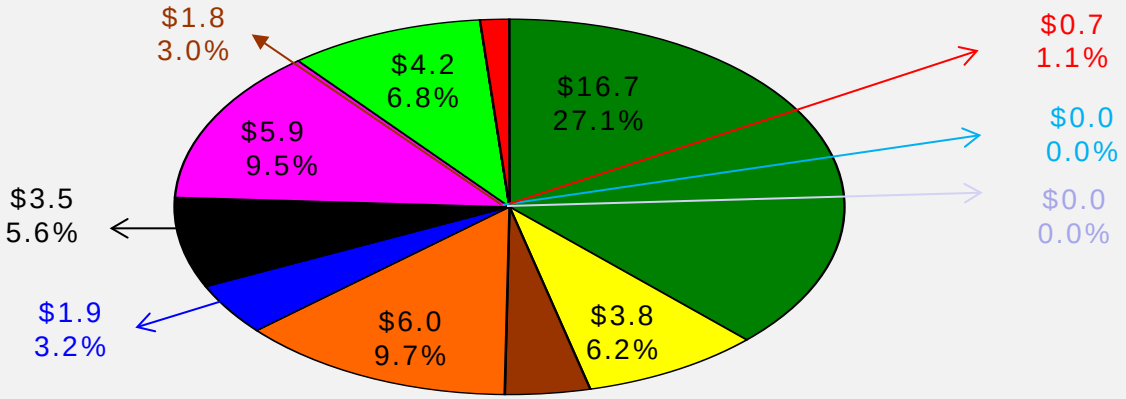


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : July 31, 2026

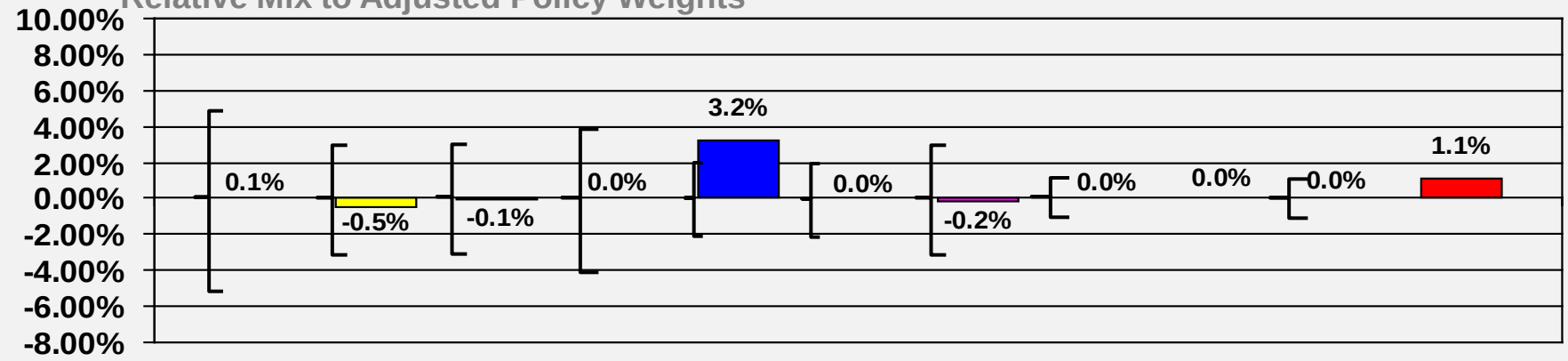
$61.7B Under Management

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

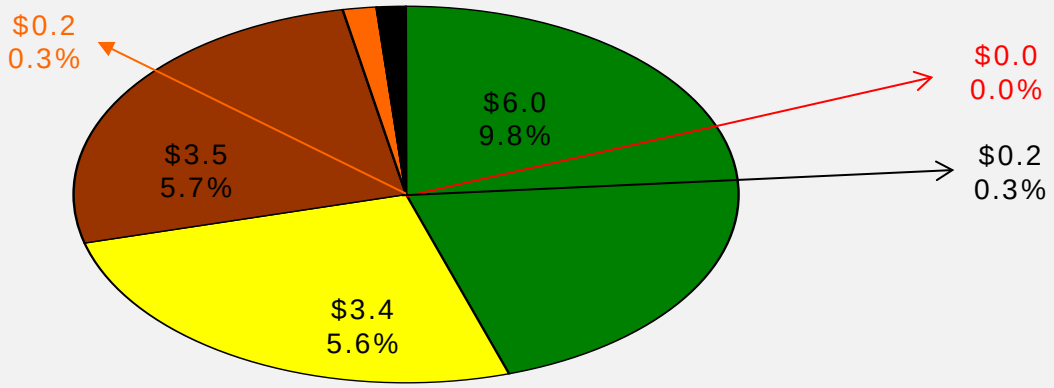


Note: Brackets represent rebalancing ranges versus Policy.

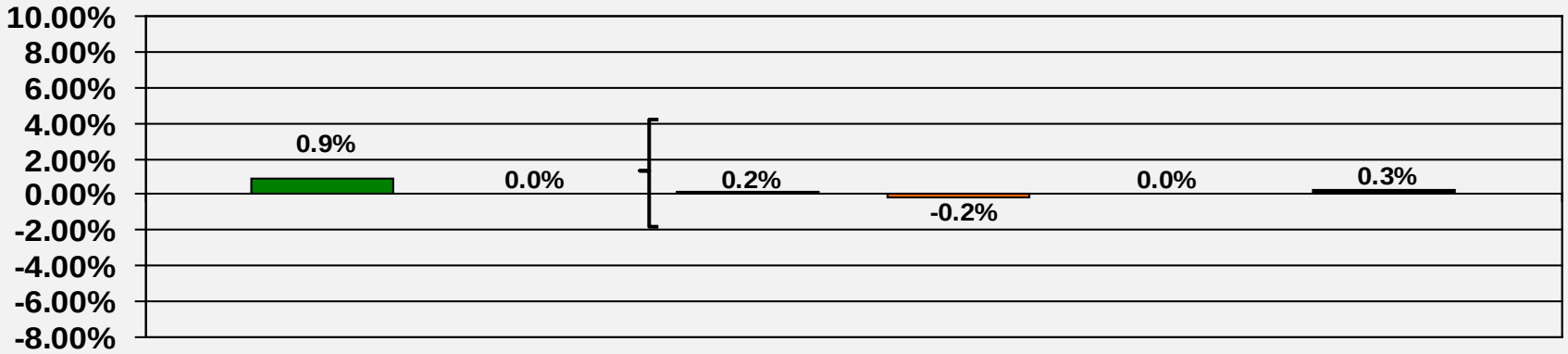
Portfolio Asset Allocation – Deflation Protection : July 31, 2026

$61.7B Under Management

Asset Allocation



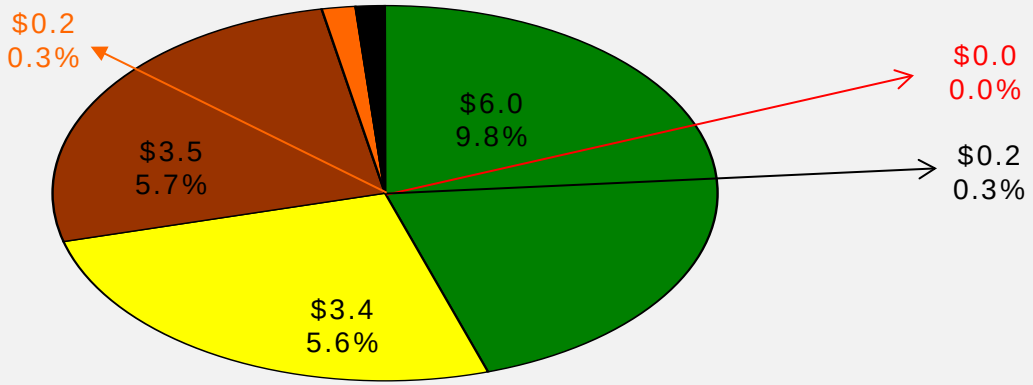
Relative Mix to New Policy Weights



Portfolio Asset Allocation – Deflation Protection : July 31, 2026

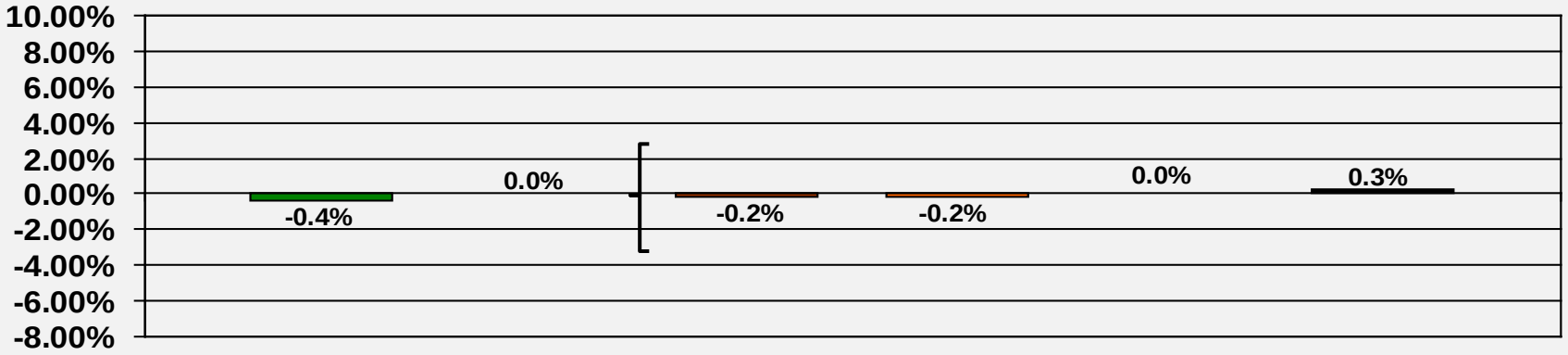
$61.7B Under Management

Asset Allocation



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

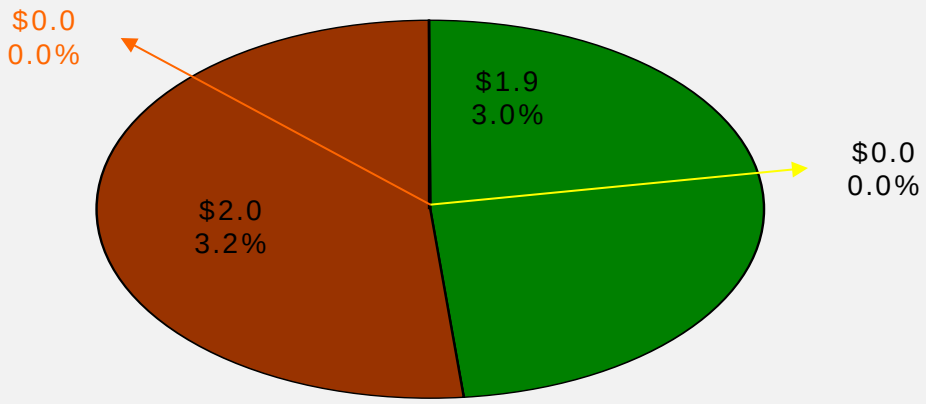
Relative Mix to Adjusted Policy Weights



Portfolio Asset Allocation – Inflation Protection : July 31, 2026

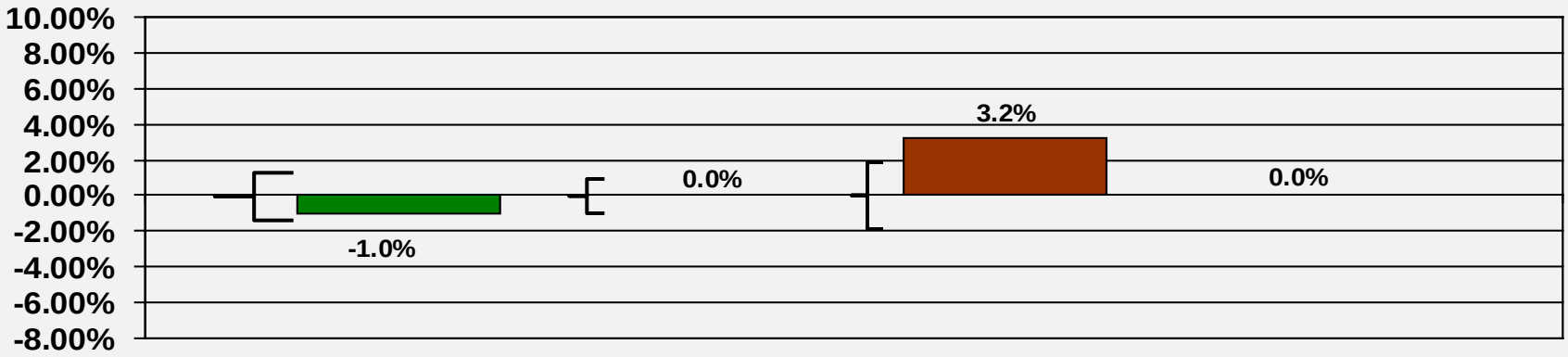
$61.7B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

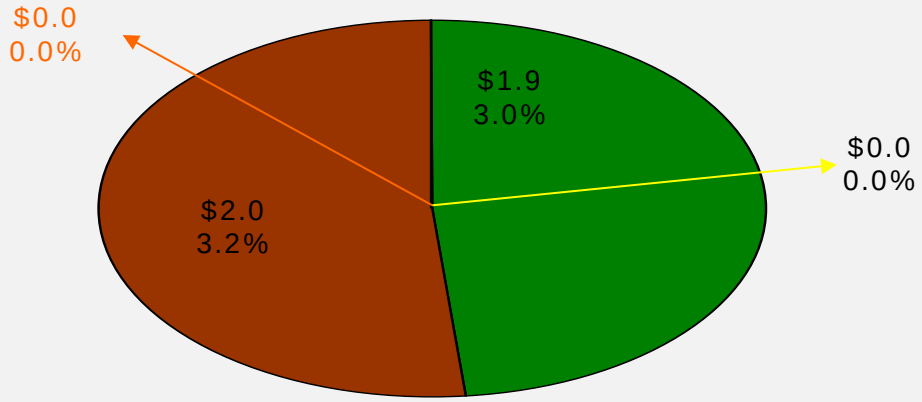


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : July 31, 2026

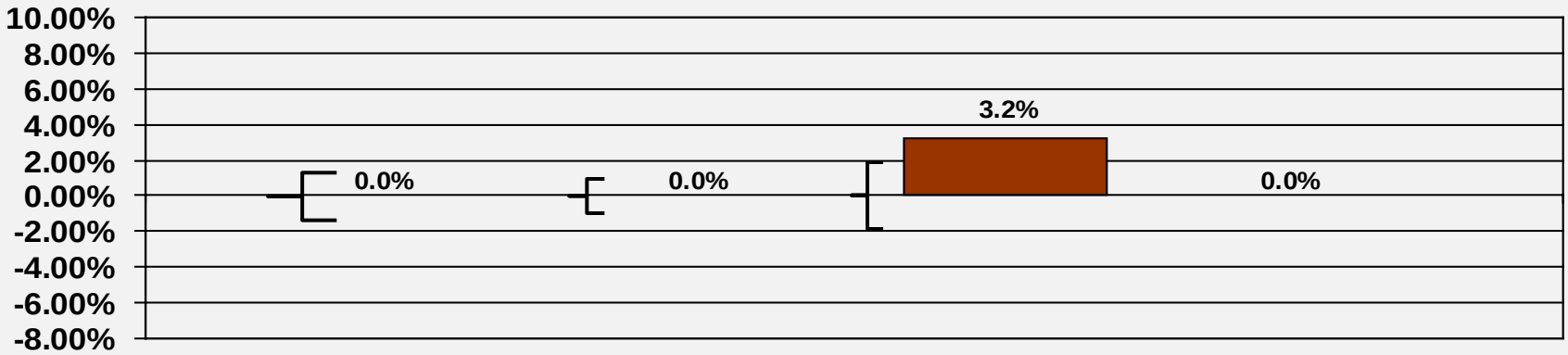
$61.7B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

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

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$38,965.7	63.2%	63.5%	*NA*	*62.6%*	*52.6% - 72.6%*
TOTAL FIXED INCOME	$22,723.6	36.8%	36.5%	*NA*	*37.4%*	*24.9% - 49.9%*
TOTAL ASSETS	$61,689.3	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$16,692.1	27.1%	26.0%	*1.0%*	*27.0%*	*22.0% - 32.0%*
Non-US Equities/EAFE	$3,822.1	6.2%	6.5%	*0.2%*	*6.7%*	*3.7% - 9.7%*
Emerging Markets	$1,829.1	3.0%	3.0%	*0.1%*	*3.1%*	*1.1% - 5.1%*
Non-US Emerging Mgrs. FoF	$679.7	1.1%	0.0%	*NA*	*0.0%*	-
TOTAL PUBLIC EQUITY	$23,023.0	37.3%	35.5%	*1.2%*	*36.7%*	
* *HEDGE FUNDS*	$4,169.9	6.8%	7.0%	NA	*6.8%*	*3.8% - 9.8%*
**PRIVATE REAL ESTATE*	$3,939.0	6.4%	7.0%	NA	*6.4%*	*4.4% - 8.4%*
* *PRIVATE EQUITY*	$5,971.2	9.7%	10.0%	NA	*9.7%*	*5.7% - 13.7%*
**PRIVATE INFRASTRUCTURE*	$1,862.6	3.0%	4.0%	NA	*3.0%*	*1.0% - 5.0%*
TOTAL EQUITIES	$38,965.7	63.2%	63.5%	NA	62.6%	*52.6% - 72.6%*

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
U.S. Treasuries – All Maturities	$6,036.8	9.8%	8.9%	*NA*	*9.2%*	*6.7% - 11.7%*
Core Mortgage-Backed Securities	$3,040.4	4.9%	5.6%	*0.5%*	*6.2%*	*3.7% - 8.7%*
Investment Grade Corporates	$3,504.6	5.7%	5.5%	*0.5%*	*6.0%*	*3.0% - 9.0%*
High Yield	$5,870.7	9.5%	*9.0%*	*0.7%*	*9.7%*	*6.7% - 12.7%*
Other Fixed Income	$182.1	0.3%	*0.0%*	*NA*	*0.0%*	*0.0% - 0.0%*
Total High Yield & Other Fixed Income	$6,052.9	9.8%	9.0%	*0.7%*	*9.7%*	*6.7% - 12.7%*
TIPS	$0.0	0.0%	0.0%	*0.2%*	*0.2%*	*0.2% - 0.2%*
Convertible Bonds	$0.0	0.0%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
**ETI	$399.0	0.6%	0.0%	*NA*	*0.0%*	*-1.0% - 1.0%*
Cash	$211.0	0.3%	0.5%	*NA*	*0.5%*	*0.0% - 1.0%*
TOTAL PUBLIC FIXED INCOME	$19,244.7	31.2%	29.0%	*NA*	*31.8%*	
* *OPPORTUNISTIC FIXED INCOME*	$3,478.9	5.6%	7.0%	*NA*	*5.6%*	*2.6% - 8.6%*
TOTAL FIXED INCOME	$22,723.6	36.8%	36.5%	NA	*37.4%*	24.9% - 49.9%

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

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

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

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

Information Classification: Confidential

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

Adjustments to Long-Term Asset Allocation

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

2) **Private Real Estate**
   50% of active weights will be offset to US Equity, 10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, and 20% of active weights will be offset to Mortgage Backed Securities.

3) **Infrastructure**

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

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

5) **Hedge Funds**

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

Impact of Adjustments

1) U.S. Treasuries	**0.9%**
10% of active weights in Private Real Estate	0.1%
5% of active weights in Private Infrastructure	0.0%
10% of active weights in Hedge Funds	0.0%
10% of active weights in Opportunistic Fixed Income	0.1%
Total U.S. Treasuries	**1.2%**
2) Investment Grade Corporates	**5.5%**
20% of active weights in Private Real Estate	0.1%
10% of active weights in Private Infrastructure	0.1%
20% of active weights in Hedge Funds	0.0%
20% of active weights in Opportunistic Fixed Income	0.3%
Total - Investment Grade Corporates	**6.0%**

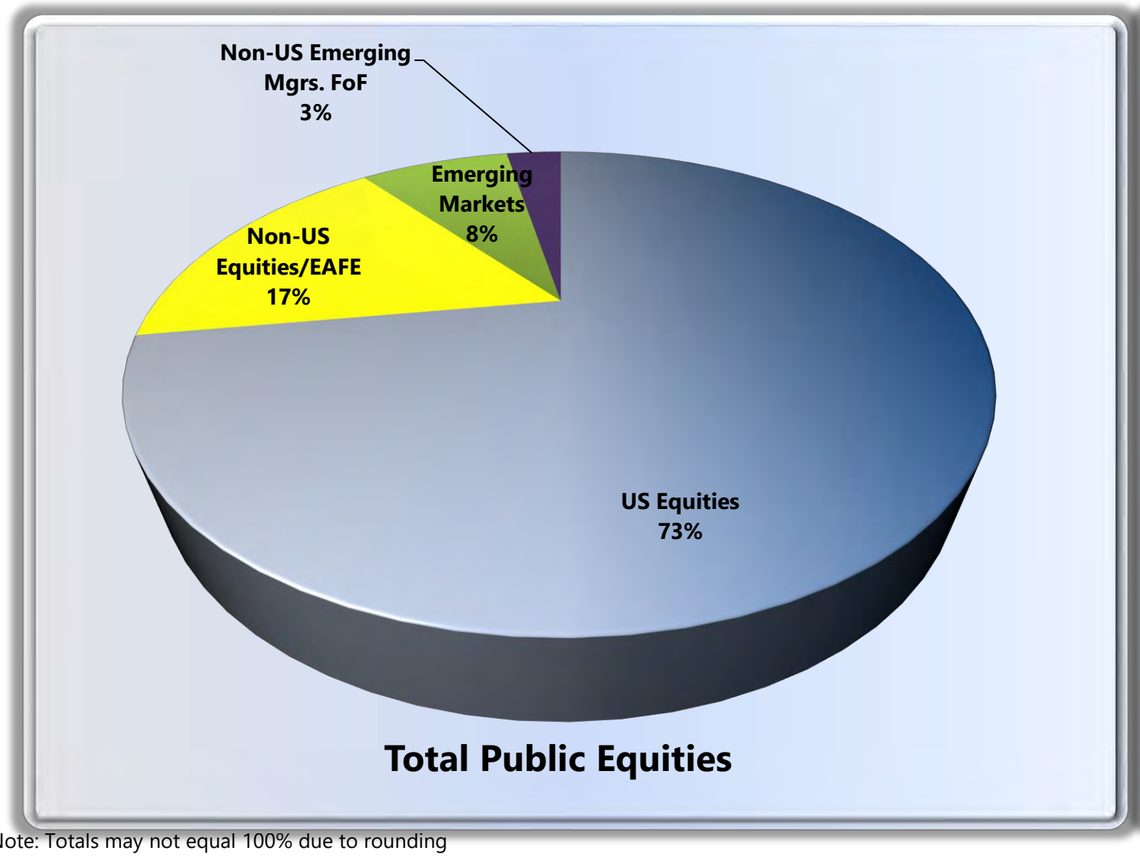
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NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of July 31st, 2026)

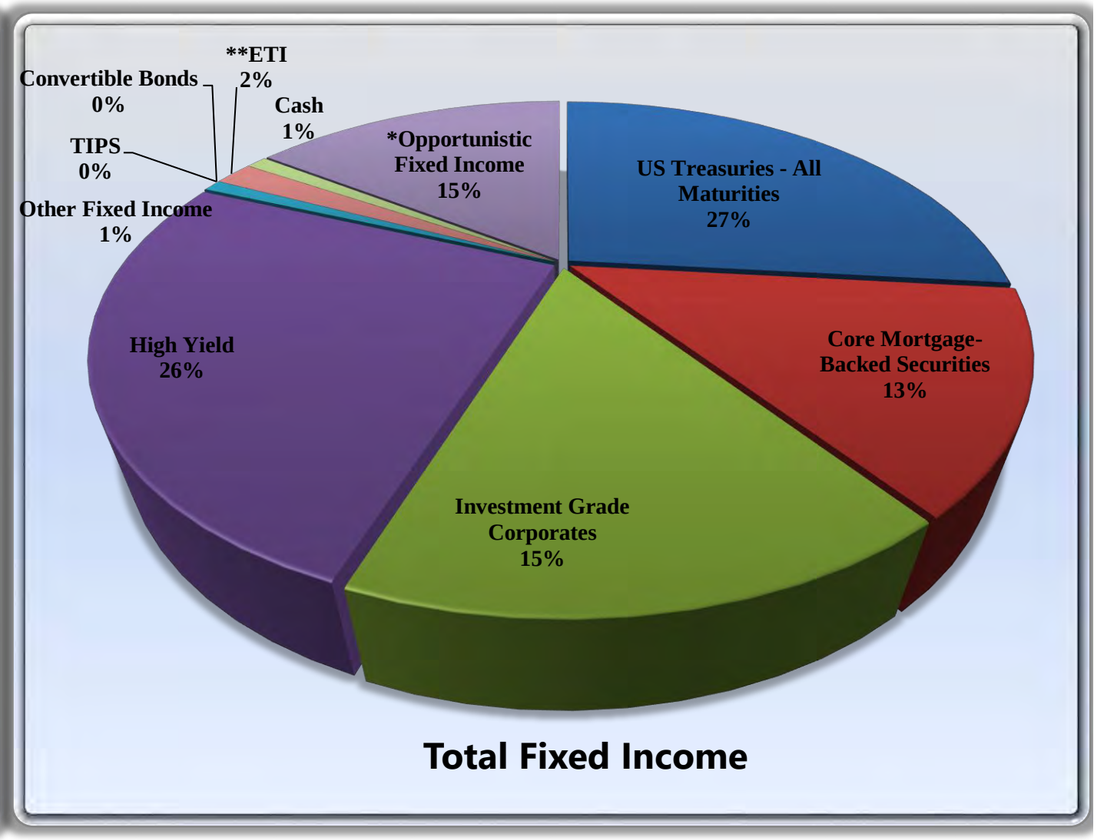
3) Core Mortgage-Backed Securities	**5.6%**
20% of active weights in Private Real Estate	0.1%
10% of active weights in Private Infrastructure	0.1%
20% of active weights in Hedge Funds	0.0%
20% of active weights in Opportunistic Fixed Income	0.3%
Total Core Mortgage-Backed Securities	**6.2%**
4) High Yield Securities	**9.0%**
50% of active weights in Opportunistic Fixed Income	0.7%
Total High Yield Securities	**9.7%**
5) Domestic Equity	**26.0%**
100% of active weights in Private Equity	0.3%
50% of active weights in Private Real Estate	0.3%
27% of active weights in Private Infrastructure	0.3%
27% of active weights in Hedge Funds	0.1%
Total Domestic Equity	**27.0%**
6) Treasury Inflation Protected Securities	**0.0%**
25% of active weights in Private Infrastructure	0.2%
Total Treasury Inflation Protected Securities	**0.2%**
7) Non-U.S. Equity - Emerging Markets	**3.0%**
5% of active weights in Private Infrastructure	0.0%
5% of active weights in Hedge Funds	0.0%
Total Non-U.S. Equity - Emerging Markets	**3.1%**
8) Non-U.S. Equity - Developed Mkts.	**6.5%**
18% of active weights in Private Infrastructure	0.2%
18% of active weights in Hedge Funds	0.0%
Total Non-U.S. Equity	**6.7%**

Information Classification: Confidential

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



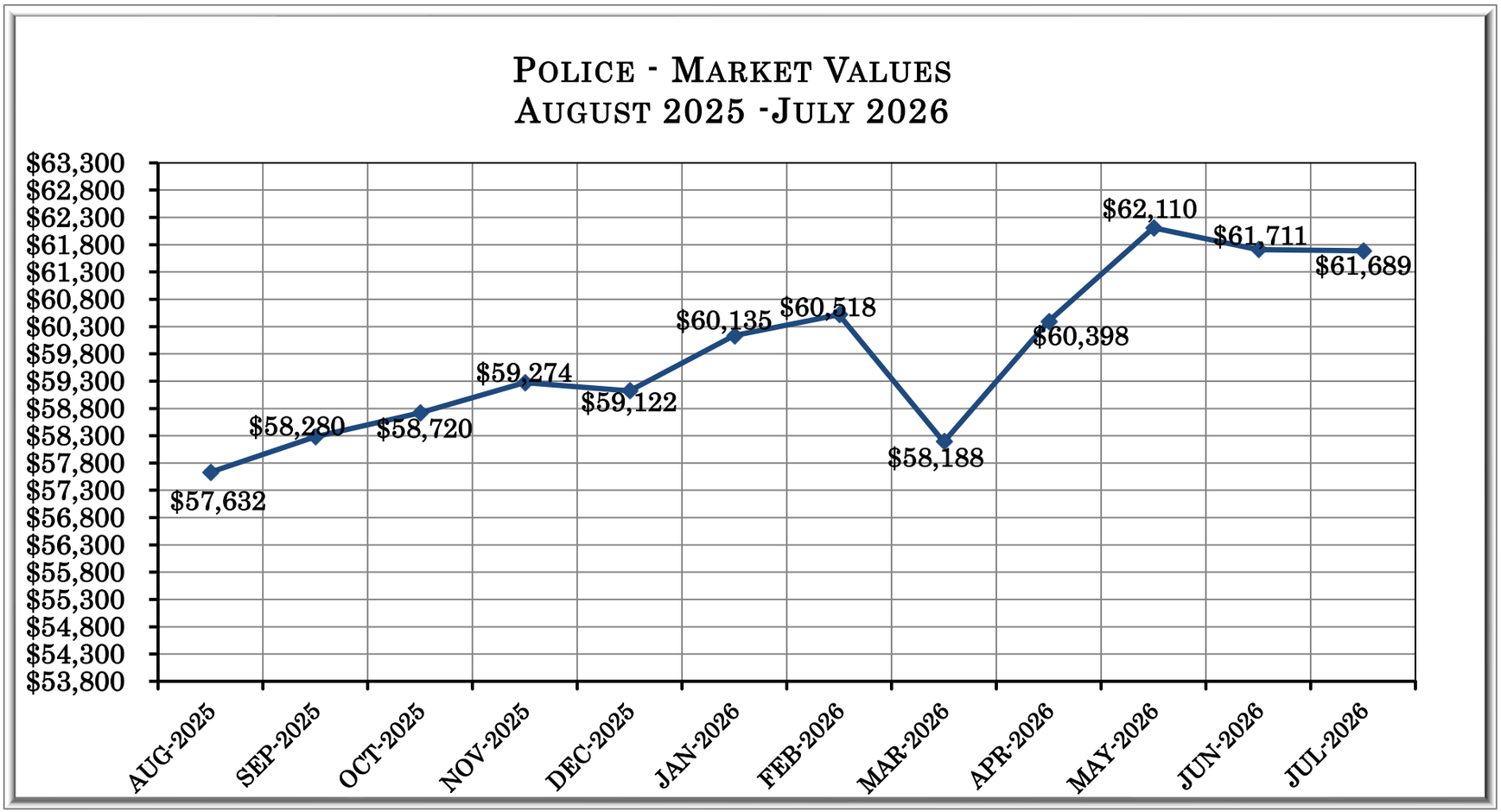
Total Public Equities

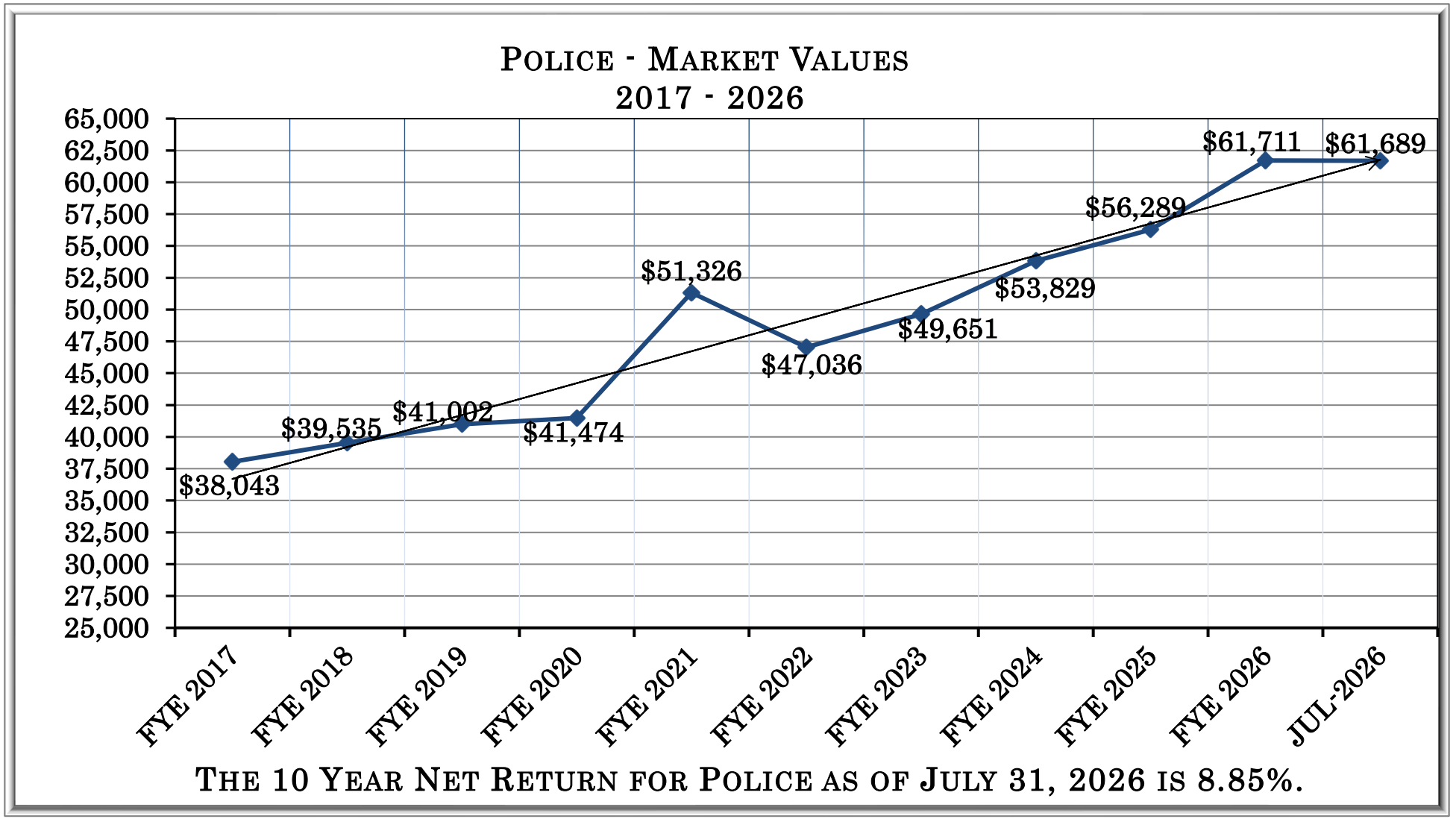


Total Fixed Income

Note: Totals may not equal 100% due to rounding

Information Classification: Confidential


POLICE - MARKET VALUES
AUGUST 2025 -JULY 2026
$63,300
$62,800
$62,300
$61,800
$61,300
$60,800
$60,300
$59,800
$59,300
$58,800
$58,300
$57,800
$57,300
$56,800
$56,300
$55,800
$55,300
$54,800
$54,300
$53,800
$57,632
$58,280
$58,720
$59,274
$59,122
$60,135
$60,518
$58,188
$60,398
$62,110
$61,711
$61,689
AUG-2025
SEP-2025
OCT-2025
NOV-2025
DEC-2025
JAN-2026
FEB-2026
MAR-2026
APR-2026
MAY-2026
JUN-2026
JUL-2026



THE 10 YEAR NET RETURN FOR POLICE AS OF JULY 31, 2026 IS 8.85%.

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



	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
POLICE-TOTAL DOMESTIC EQUITY	16,692.15	27.06	(0.04)	4.76	(0.04)	11.36	22.65	13.68	16.14	21.16	20.50	18.11	12/01/1984
POLICE-TOTAL WORLD ex-USA	3,822.10	6.20	2.66	5.88	2.66	10.53	16.70	15.70	25.85	3.34	20.82	13.24	04/01/2004
POLICE-TOTAL EMERGING MARKETS	1,829.06	2.96	(1.38)	5.48	(1.38)	19.84	39.24	13.86	32.06	6.19	35.93	18.89	11/01/1996
POLICE-TOTAL INTL FOF	679.70	1.10	0.53	5.10	0.53	13.61	22.91	19.31	30.15	5.19	25.23	16.53	05/01/2017
POLICE-TOTAL HEDGE FUNDS	4,169.91	6.76	2.67	12.37	2.67	12.70	18.91	8.35	13.94	7.06	22.07	11.95	07/01/2011
POLICE-TOTAL STRUCTURED	12,581.87	20.40	(1.34)	(0.72)	(1.34)	(0.48)	3.94	6.26	7.10	1.19	2.77	3.74	01/01/1985
POLICE-TOTAL CONVERTIBLE BONDS	0.00	0.00						9.36	98.81	10.13			07/01/2008
POLICE-TOTAL TIPS MANAGERS													
POLICE-TOTAL HIGH YIELD	5,870.72	9.52	(0.20)	0.57	(0.20)	1.81	5.86	9.89	8.57	8.04	5.23	8.02	10/01/1994
POLICE-TOTAL BANK LOANS	0.09	0.00											12/01/2012
POLICE-TOTAL OPPORTUNISTIC FIXED	3,478.90	5.64	(0.04)	1.11	(0.04)	1.68	7.65	9.52	9.55	12.88	6.96	9.40	10/01/2007
POLICE-TOTAL CORE FI- DEVELOPING MGRS	182.06	0.30	(1.30)	(0.67)	(1.30)	(0.27)	4.49	6.09	7.49	2.11	3.22	4.22	05/01/2009
TOTAL POLICE ETI (w/o cash)	398.96	0.65	(1.20)	(0.66)	(1.20)	(0.04)	4.38	6.44	7.59	2.32	3.15	4.54	12/01/1984
POLICE-TOTAL PRIVATE EQUITY	5,971.21	9.68	1.33	0.13	1.33	3.20	6.97	4.57	6.49	6.19	8.50	5.77	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	3,938.99	6.39	0.80	1.49	0.80	2.69	4.24	1.80	3.24	(3.33)	4.54	0.02	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	1,862.61	3.02	0.60	2.65	0.60	3.13	8.86	11.73	13.00	10.08	9.73	10.22	12/01/2013
POLICE-TOTAL CASH	211.02	0.34	0.33	2.91	0.33	4.54	6.61	5.03	4.67	5.75	6.54	5.86	04/01/2004
SECURITY LENDING	0.00	0.00	449.56	293,469,958.73	449.56								04/01/2004
POLICE-TOTAL POLICE	61,689.34	100.00	0.18	2.81	0.18	6.05	12.72	9.70	12.22	9.38	12.38	10.26	07/01/1987
POLICE-TOTAL EQUITY	23,023.01	37.32	0.31	5.04	0.31	12.09	23.07	14.57	19.59	16.42	22.04	17.43	08/01/1993
POLICE-TOTAL FIXED INCOME(EX OFI & CASH)	19,033.69	30.85	(0.99)	(0.32)	(0.99)	0.24	4.56	7.39	7.55	3.72	3.55	5.07	11/01/2013
POLICE-TOTAL OPPORTUNISTIC FIXED	3,478.90	5.64	(0.04)	1.11	(0.04)	1.68	7.65	9.52	9.55	12.88	6.96	9.40	10/01/2007
POLICE-TOTAL HEDGE FUNDS	4,169.91	6.76	2.67	12.37	2.67	12.70	18.91	8.35	13.94	7.06	22.07	11.95	07/01/2011
POLICE-TOTAL PRIVATE EQUITY	5,971.21	9.68	1.33	0.13	1.33	3.20	6.97	4.57	6.49	6.19	8.50	5.77	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	3,938.99	6.39	0.80	1.49	0.80	2.69	4.24	1.80	3.24	(3.33)	4.54	0.02	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	1,862.61	3.02	0.60	2.65	0.60	3.13	8.86	11.73	13.00	10.08	9.73	10.22	12/01/2013
POLICE-TOTAL CASH	211.02	0.34	0.33	2.91	0.33	4.54	6.61	5.03	4.67	5.75	6.54	5.86	04/01/2004
Securities Lending	0.00	0.00	449.56	293,469,958.73	449.56								04/01/2004
POLICE-TOTAL POLICE	61,689.34	100.00	0.18	2.81	0.18	6.05	12.72	9.70	12.22	9.38	12.38	10.26	07/01/1987
Police Policy Benchmark			0.53	2.36	0.53	6.27	14.38	11.15	14.10	13.18	14.25	12.37	06/01/1994

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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
ASSET CLASS SUMMARY												
POLICE-TOTAL POLICE	**$61,689**	**100.00**	**0.18**	**2.81**	**12.38**	**0.18**	**6.05**	**12.72**	**9.70**	**12.22**	**9.38**	**07/01/1987**
Police Policy Benchmark			0.53	2.36	14.25	0.53	6.27	14.38	11.15	14.10	13.18	07/01/1987
Excess			(0.35)	0.46	(1.87)	(0.35)	(0.22)	(1.66)	(1.45)	(1.88)	(3.80)	
POLICE-TOTAL EQUITY (INCL ALTS & REITS)	$38,966	63.16	0.77	4.53	17.49	0.77	9.39	17.42	10.91	14.87	11.67	04/01/2004
POLICE-TOTAL FIXED INCOME	$22,719	36.83	(0.83)	(0.11)	4.03	(0.83)	0.47	4.98	7.62	7.78	4.94	02/01/1980
EQUITY SUMMARY												
POLICE-TOTAL DOMESTIC EQUITY	$16,692	27.06	(0.04)	4.76	20.50	(0.04)	11.36	22.65	13.68	16.14	21.16	12/01/1984
RUSSELL 3000 (DAILY)			(0.47)	4.26	19.60	(0.47)	10.35	22.81	15.30	17.15	23.81	12/01/1984
Excess			0.42	0.50	0.90	0.42	1.01	(0.16)	(1.61)	(1.00)	(2.64)	
BlackRock US SCG R2000	$89	0.14	(5.84)	3.08	28.48	(5.84)	14.92	38.72	9.93	13.16	15.33	10/01/2013
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	10/01/2013
Excess			0.02	(0.10)	0.05	0.02	(0.09)	(0.02)	0.20	0.14	0.17	
BlackRock US SCV R2000	$37	0.06	(0.01)	6.88	40.57	(0.01)	23.03	43.04	5.41	12.66	7.78	10/01/2013
RUSSELL 2000 VALUE DAILY			0.01	6.87	40.53	0.01	23.00	43.01	5.54	12.59	8.05	10/01/2013
Excess			(0.02)	0.01	0.03	(0.02)	0.02	0.03	(0.13)	0.06	(0.27)	
Brown-US SCG	$0	0.00							7.33		10.19	05/01/2009
RUSSELL 2000 GROWTH DAILY			(5.86)					38.74	9.73	13.01	15.15	05/01/2009
Excess									(2.39)		(4.96)	

Information Classification: Limited Access
Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
William Blair-US SCG	$136	0.22	(4.99)	5.10	25.80	(4.99)	16.20	32.99	5.11	2.58	20.38	01/01/2020
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	01/01/2020
Excess			0.87	1.92	(2.62)	0.87	1.19	(5.75)	(4.61)	(10.43)	5.22	
Pzena-US SCV	$210	0.34	2.67	9.30	27.18	2.67	24.80	26.20	(6.03)	(5.67)	2.52	01/01/2020
RUSSELL 2000 VALUE DAILY			0.01	6.87	40.53	0.01	23.00	43.01	5.54	12.59	8.05	01/01/2020
Excess			2.66	2.43	(13.35)	2.66	1.80	(16.81)	(11.57)	(18.27)	(5.54)	
DFA US SCC	$125	0.20	(1.11)	5.60	27.82	(1.11)	17.91	30.94	7.51	8.17	10.75	09/01/2013
RUSSELL 2000 (DAILY)			(3.03)	4.99	34.18	(3.03)	18.85	40.78	7.68	12.81	11.54	09/01/2013
Excess			1.92	0.61	(6.37)	1.92	(0.95)	(9.83)	(0.17)	(4.63)	(0.79)	
Cooke and Bieler-US SCV	$0	0.00							1.81	(1.83)	1.31	01/01/2020
RUSSELL 2000 VALUE DAILY			0.01					43.01	5.54	12.59	8.05	01/01/2020
Excess									(3.72)	(14.42)	(6.75)	
BlackRock US LMC R1000 Core	$8,784	14.24	(0.35)	4.19	18.93	(0.35)	9.90	21.99	15.76	17.44	24.57	04/01/2018
RUSSELL 1000 (DAILY)			(0.35)	4.20	18.94	(0.35)	9.93	22.01	15.66	17.37	24.51	04/01/2018
Excess			0.00	(0.01)	(0.01)	0.00	(0.03)	(0.02)	0.10	0.08	0.06	
PIMCO RAFI US LMCE	$1,424	2.31	6.07	12.50	48.90	6.07	30.66	39.95	6.84	19.82	11.72	07/01/2008
RUSSELL 1000 (DAILY)			(0.35)	4.20	18.94	(0.35)	9.93	22.01	15.66	17.37	24.51	07/01/2008
Excess			6.42	8.30	29.97	6.42	20.73	17.94	(8.82)	2.45	(12.80)	

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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
SSGA Russell Top 200	$4,784	7.75	(0.28)	3.87	18.89	(0.28)	8.68	22.00	15.78	19.17	27.42	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			(0.28)	3.87	18.99	(0.28)	8.75	22.09	15.78	19.19	27.44	05/01/2018
Excess			0.00	0.00	(0.09)	0.00	(0.07)	(0.10)	0.00	(0.02)	(0.02)	
Cooke and Bieler-US MCV	$258	0.42	2.28	5.61	18.16	2.28	12.52	15.71	8.78	7.67	5.74	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			1.47	6.97	26.22	1.47	19.32	26.62	11.53	11.05	13.07	03/01/2022
Excess			0.81	(1.36)	(8.07)	0.81	(6.79)	(10.91)	(2.75)	(3.38)	(7.33)	
Earnest-US MCC	$267	0.43	(2.29)	1.48	23.09	(2.29)	14.10	27.74	5.99	10.21	7.77	07/01/2022
RUSSELL MIDCAP (DAILY)			(0.62)	5.39	18.68	(0.62)	14.59	21.63	15.21	10.60	15.34	07/01/2022
Excess			(1.67)	(3.92)	4.41	(1.67)	(0.48)	6.11	(9.22)	(0.38)	(7.57)	
MFS-US MCG	$394	0.64	(5.52)	0.70	(2.06)	(5.52)	2.36	3.68	15.14	3.44	14.79	05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(6.46)	0.64	(2.66)	(6.46)	0.35	6.17	26.49	8.66	22.10	05/01/2022
Excess			0.93	0.06	0.60	0.93	2.01	(2.49)	(11.35)	(5.22)	(7.31)	
FUND OF FUNDS												
Essex US SCG - Legato	$27	0.04	(9.35)	2.74	33.16	(9.35)	12.86	52.54	24.99	30.03	19.25	05/01/2017
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	05/01/2017
Excess			(3.49)	(0.45)	4.74	(3.49)	(2.15)	13.80	15.26	17.02	4.09	
Dean US SCV - Legato	$16	0.03	0.89	8.74	33.69	0.89	23.50	34.15	4.63	4.87	4.46	05/01/2017
RUSSELL 2000 VALUE DAILY			0.01	6.87	40.53	0.01	23.00	43.01	5.54	12.59	8.05	05/01/2017
Excess			0.89	1.87	(6.84)	0.89	0.50	(8.85)	(0.90)	(7.72)	(3.59)	

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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Bridge City US SCG - Legato	$10	0.02	(2.78)	10.20	39.93	(2.78)	24.24	42.10	2.71	5.22	11.08	05/01/2017
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	05/01/2017
Excess			3.08	7.02	11.51	3.08	9.22	3.36	(7.01)	(7.79)	(4.07)	
Altravue US SCV - Legato	$37	0.06	(4.18)	8.45	28.08	(4.18)	22.72	40.03	24.10	16.73	28.17	05/01/2017
RUSSELL 2000 VALUE DAILY			0.01	6.87	40.53	0.01	23.00	43.01	5.54	12.59	8.05	05/01/2017
Excess			(4.19)	1.58	(12.45)	(4.19)	(0.28)	(2.97)	18.57	4.14	20.12	
IQI-US SCV - Legato	$19	0.03	(3.76)	3.87		(3.76)	15.03					11/01/2025
RUSSELL 2000 VALUE DAILY			0.01	6.87		0.01	23.00					11/01/2025
Excess			(3.76)	(3.01)		(3.76)	(7.97)					
Lisanti US SCG - Legato	$26	0.04	(11.75)	3.97	27.98	(11.75)	16.47	49.83	7.85	10.55	27.28	03/01/2018
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	03/01/2018
Excess			(5.89)	0.78	(0.44)	(5.89)	1.45	11.08	(1.88)	(2.46)	12.13	
Morningside-US SCV - Legato	$21	0.03	(0.58)	7.58		(0.58)	30.23					11/01/2025
RUSSELL 2000 VALUE DAILY			0.01	6.87		0.01	23.00					11/01/2025
Excess			(0.59)	0.70		(0.59)	7.23					
Nicholas Investment-US SCG - Legato	$28	0.05	(10.94)	(1.31)	36.25	(10.94)	18.38	60.64	4.86	18.05	19.97	05/01/2021
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	05/01/2021
Excess			(5.08)	(4.49)	7.83	(5.08)	3.36	21.90	(4.87)	5.04	4.82	

Information Classification: Limited Access
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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
POLICE-TOTAL WORLD ex-USA	$3,822	6.20	2.66	5.88	20.82	2.66	10.53	16.70	15.70	25.85	3.34	04/01/2004
WORLD ex-USA CUSTOM BM			1.99	4.23	24.47	1.99	11.13	20.76	19.30	32.18	4.44	04/01/2004
Excess			0.67	1.65	(3.65)	0.67	(0.59)	(4.06)	(3.60)	(6.33)	(1.10)	
Baillie Gifford WorldxUS LMCC	$476	0.77	0.97	3.23	6.73	0.97	2.48	1.89	16.83	14.17	6.72	01/01/2008
NYC Developed Growth Benchmark			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	01/01/2008
Excess			(1.09)	(1.52)	(18.27)	(1.09)	(8.96)	(19.10)	(1.87)	(17.69)	2.02	
Walter Scott WorldxUS LMCC	$725	1.18	0.50	4.13	10.35	0.50	5.53	6.36	2.58	9.06	(0.82)	05/01/2013
NYC Developed Growth Benchmark			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	05/01/2013
Excess			(1.56)	(0.62)	(14.65)	(1.56)	(5.92)	(14.63)	(16.12)	(22.80)	(5.52)	
Causeway WorldxUS LMCV	$564	0.92	3.51	9.62	26.58	3.51	10.57	23.82	21.98	40.54	4.85	05/01/2013
NYC Developed Value Benchmark			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	05/01/2013
Excess			1.45	4.87	1.58	1.45	(0.87)	2.83	3.27	8.68	0.15	
Pzena-WorldxUS LMCV	$710	1.15	7.46	11.79		7.46	22.40					12/01/2025
MSCI World ex USA Net Index			2.06	4.75		2.06	11.44					12/01/2025
Excess			5.40	7.03		5.40	10.96					
Acadian WorldxUS SCC	$276	0.45	0.25	0.55	16.10	0.25	7.64	16.74	26.40	34.27	7.89	05/01/2013
S&P EPAC Small Cap USD NET			0.58	(0.88)	14.18	0.58	5.96	13.95	19.39	31.43	(1.27)	05/01/2013
Excess			(0.33)	1.43	1.92	(0.33)	1.68	2.79	7.00	2.84	9.16	

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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Fidelity WorldxUS SCC	$0	0.00										05/01/2013
S&P EPAC Small Cap USD NET			0.58					13.95	19.39	31.43	(1.27)	05/01/2013
Excess												
Fidelity-WorldxUS SCC	$148	0.24	1.94	3.96		1.94						03/26/2026
MSCI WORLD EX US SMALL CAP (NET) - DAILY			1.55	1.11		1.55						03/26/2026
Excess			0.39	2.86		0.39						
SSGA-WorldxUS LMC MSCI Core	$808	1.31	2.07	4.79	25.19	2.07	11.60	21.19	19.08	32.16	4.98	02/01/2011
NYC Custom World ex US Index			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	02/01/2011
Excess			0.01	0.04	0.19	0.01	0.15	0.20	0.37	0.30	0.28	
SSGA WorldxUS SC Custom IDX	$110	0.18	1.58	1.17	21.53	1.58	9.23	19.60	23.21	34.52	3.11	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			1.55	1.11	21.25	1.55	9.21	19.36	22.92	34.07	2.76	02/01/2014
Excess			0.03	0.07	0.27	0.03	0.02	0.24	0.29	0.45	0.34	
POLICE-TOTAL INTL FOF	$680	1.10	0.53	5.10	25.23	0.53	13.61	22.91	19.31	30.15	5.19	05/01/2017
MSCI ACWI ex USA IMI Net			0.17	3.96	27.06	0.17	13.25	26.56	17.83	31.96	5.23	05/01/2017
Excess			0.35	1.15	(1.83)	0.35	0.36	(3.65)	1.48	(1.82)	(0.04)	
Penserra-EAFE ACG - Xponance	$16	0.03	3.92	4.57	(1.67)	3.92	(0.93)	(7.01)				06/01/2025
MSCI EAFE + Canada Net Index			2.06	4.75	25.00	2.06	11.44	20.99				06/01/2025
Excess			1.85	(0.18)	(26.67)	1.85	(12.37)	(28.00)				

Information Classification: Limited Access
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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Ravenswood-EAFE ACG - Xponance	$15	0.02	(1.85)	(0.09)	(6.53)	(1.85)	(6.97)	(8.57)				06/01/2025
MSCI EAFE + Canada Net Index			2.06	4.75	25.00	2.06	11.44	20.99				06/01/2025
Excess			(3.91)	(4.85)	(31.53)	(3.91)	(18.42)	(29.56)				
Martin-EAFE ACG - Xponance	$26	0.04	4.59	4.75	3.83	4.59	0.22	(4.77)	12.97	14.81	3.32	02/01/2019
Custom Xponance Benchmark			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	02/01/2019
Excess			2.53	(0.01)	(21.16)	2.53	(11.22)	(25.76)	(5.74)	(17.04)	(1.38)	
North of South-EM ACV - Xponance	$60	0.10	(1.18)	8.06	53.44	(1.18)	29.66	58.76	21.80	41.93	9.17	05/01/2021
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	05/01/2021
Excess			1.90	3.24	17.00	1.90	9.62	15.25	6.51	8.37	1.67	
Foresight-EAFE LMCV - Xponance	$46	0.07	1.21	7.33	24.52	1.21	12.57	20.74	17.73	32.02	0.45	08/01/2020
MSCI EAFE + Canada Net Index			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	08/01/2020
Excess			(0.86)	2.58	(0.47)	(0.86)	1.13	(0.25)	(0.97)	0.16	(4.25)	
Gilman Hill-EAFE ACV - Xponance	$28	0.05	6.15	4.93	28.22	6.15	13.07	20.12				06/01/2025
MSCI EAFE + Canada Net Index			2.06	4.75	25.00	2.06	11.44	20.99				06/01/2025
Excess			4.09	0.18	3.23	4.09	1.63	(0.87)				
Haven-EAFE-CAD ACV - Xponance	$34	0.06	2.67	6.11	23.53	2.67	9.90	16.84	20.21	32.00	2.17	07/01/2023
MSCI EAFE + Canada Net Index			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	07/01/2023
Excess			0.61	1.36	(1.47)	0.61	(1.54)	(4.15)	1.51	0.15	(2.53)	

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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Hillsdale-WorldxUS SCC - Xponance	$34	0.06	(1.65)	(2.27)	16.61	(1.65)	5.87	20.17	23.34	35.57		02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			(0.94)	(1.16)	18.51	(0.94)	8.07	19.83	18.34	29.26		02/01/2024
Excess			(0.71)	(1.11)	(1.90)	(0.71)	(2.20)	0.34	5.00	6.31		
Aubrey-EM ACG - Xponance	$36	0.06	(4.57)	6.69	22.57	(4.57)	16.76	26.47	13.25	11.61	15.06	05/01/2017
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	05/01/2017
Excess			(1.49)	1.87	(13.87)	(1.49)	(3.28)	(17.03)	(2.03)	(21.96)	7.55	
ARGA-WorldxUS LMCV - Xponance	$52	0.09	4.48	11.37	58.00	4.48	34.43	51.81	20.48	42.32	0.95	08/01/2020
MSCI AC WORLD ex US (NET)			0.34	4.77	28.46	0.34	14.08	27.66	17.72	32.39	5.53	08/01/2020
Excess			4.14	6.60	29.54	4.14	20.36	24.15	2.76	9.93	(4.58)	
Xponance Transition-WorldxUS	$0	0.00										04/01/2017
Ativo-WorldxUS ACC - Leading Edge	$55	0.09	0.48	7.06	31.93	0.48	18.34	29.51	18.95	35.29	3.98	12/01/2018
MSCI AC WORLD ex US (NET)			0.34	4.77	28.46	0.34	14.08	27.66	17.72	32.39	5.53	12/01/2018
Excess			0.14	2.29	3.47	0.14	4.26	1.86	1.23	2.90	(1.56)	
Frontier-WorldxUS LCV- Leading Edge	$37	0.06	0.56	3.53	26.67	0.56	12.83	22.83	19.79	36.03		02/01/2024
MSCI ACWI ex USA IMI Net			0.17	3.96	27.06	0.17	13.25	26.56	17.83	31.96		02/01/2024
Excess			0.39	(0.43)	(0.39)	0.39	(0.42)	(3.72)	1.97	4.07		
Haven-WorldxUS LMCV - Leading Edge	$57	0.09	1.35	5.70	26.69	1.35	11.64	21.48	17.84	34.81	(0.06)	02/01/2019
MSCI ACWI ex USA IMI Net			0.17	3.96	27.06	0.17	13.25	26.56	17.83	31.96	5.23	02/01/2019
Excess			1.18	1.74	(0.37)	1.18	(1.61)	(5.08)	0.02	2.84	(5.30)	

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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Henry James-WorldxUS LMCC - Leading Edge	$48	0.08	(2.95)	4.22	23.00	(2.95)	10.77	24.04	17.70	26.54	7.95	05/01/2017
MSCI ACWI ex USA IMI Net			0.17	3.96	27.06	0.17	13.25	26.56	17.83	31.96	5.23	05/01/2017
Excess			(3.12)	0.26	(4.06)	(3.12)	(2.48)	(2.52)	(0.12)	(5.43)	2.72	
IQI-WorldxUS LMCC - Leading Edge	$35	0.06	(1.37)			(1.37)						05/18/2026
MSCI ACWI ex USA IMI Net			0.17			0.17						05/18/2026
Excess			(1.55)			(1.55)						
Promethos-WorldxUS ACC - Leading Edge	$58	0.09	1.10	4.55	26.22	1.10	16.08	25.13	21.38	28.50	10.18	06/01/2022
MSCI AC WORLD ex US (NET)			0.34	4.77	28.46	0.34	14.08	27.66	17.72	32.39	5.53	06/01/2022
Excess			0.75	(0.22)	(2.25)	0.75	2.01	(2.53)	3.65	(3.89)	4.64	
Redwood-WorldxUS LMCC - Leading Edge	$0	0.00							23.60	24.14	9.90	05/01/2017
MSCI ACWI ex USA IMI Net			0.17					26.56	17.83	31.96	5.23	05/01/2017
Excess									5.77	(7.83)	4.67	
Solstein-WorldxUS ACC - Leading Edge	$44	0.07	(0.21)	2.23	21.54	(0.21)	10.33	19.70	18.48	30.34	4.82	06/01/2022
MSCI ACWI ex USA IMI Net			0.17	3.96	27.06	0.17	13.25	26.56	17.83	31.96	5.23	06/01/2022
Excess			(0.39)	(1.72)	(5.53)	(0.39)	(2.92)	(6.86)	0.65	(1.62)	(0.41)	
Leading Edge Transition WorldxUS	$0	0.00										11/01/2017
POLICE-TOTAL EMERGING MARKETS	$1,829	2.96	(1.38)	5.48	35.93	(1.38)	19.84	39.24	13.86	32.06	6.19	11/01/1996
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	11/01/1996
Excess			1.69	0.66	(0.50)	1.69	(0.20)	(4.27)	(1.42)	(1.51)	(1.32)	

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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
DFA EM	$284	0.46	(2.02)	2.96	30.08	(2.02)	17.47	35.02	12.39	28.34	2.76	03/01/2007
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	03/01/2007
Excess			1.05	(1.85)	(6.35)	1.05	(2.57)	(8.48)	(2.90)	(5.23)	(4.74)	
Baillie Gifford EM	$378	0.61	(2.44)	6.91	48.04	(2.44)	24.89	53.48	12.10	39.69	6.21	11/01/2005
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	11/01/2005
Excess			0.64	2.09	11.60	0.64	4.85	9.97	(3.19)	6.12	(1.29)	
Parametric EM	$0	0.00										06/01/2012
MSCI EMERGING MARKETS			(3.07)					43.51	15.29	33.57	7.50	06/01/2012
Excess												
Pzena-EM ACV	$228	0.37	7.52	1.02	26.85	7.52	10.76	21.76	15.10	36.44	5.72	06/01/2020
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	06/01/2020
Excess			10.59	(3.80)	(9.58)	10.59	(9.28)	(21.75)	(0.19)	2.87	(1.78)	
RBC-EM ACG	$297	0.48	(0.92)	8.20		(0.92)						02/25/2026
MSCI EMERGING MARKETS			(3.07)	4.82		(3.07)						02/25/2026
Excess			2.15	3.39		2.15						
UBS-EM ACC	$0	0.00							14.28	39.01	1.97	06/01/2020
MSCI EMERGING MARKETS			(3.07)					43.51	15.29	33.57	7.50	06/01/2020
Excess									(1.00)	5.45	(5.53)	

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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Acadian EM	$449	0.73	(3.79)	7.47	40.25	(3.79)	24.84	46.41	14.46	26.61	13.15	11/01/2005
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	11/01/2005
Excess			(0.72)	2.65	3.82	(0.72)	4.80	2.90	(0.83)	(6.96)	5.64	
BlackRock MSCI EM Core	$193	0.31	(2.94)	5.29	37.07	(2.94)	20.34	44.01	15.78	34.00	7.22	04/01/2011
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	04/01/2011
Excess			0.14	0.48	0.63	0.14	0.30	0.50	0.49	0.43	(0.28)	
POLICE-TOTAL HEDGE FUNDS	$4,170	6.76	2.67	12.37	22.07	2.67	12.70	18.91	8.35	13.94	7.06	07/01/2011
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	07/01/2011
Excess			4.32	10.53	7.22	4.32	5.30	1.05	0.26	2.44	(3.18)	
Altimeter Partners	$209	0.34	6.92	46.42	47.23	6.92	40.46	38.17	28.48	20.70	27.54	03/01/2016
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	03/01/2016
Excess			8.58	44.57	32.38	8.58	33.06	20.31	20.39	9.20	17.31	
Aquatic Argo Fund	$166	0.27	(2.91)	(1.85)	3.53	(2.91)	(0.96)	(1.31)	10.71	2.67	(4.31)	08/01/2023
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	08/01/2023
Excess			(1.25)	(3.70)	(11.32)	(1.25)	(8.36)	(19.17)	2.62	(8.84)	(14.54)	
Brevan Howard TYNE SP	$213	0.34	(1.46)	2.16	4.54	(1.46)	3.31	5.97	9.00	7.15	1.50	08/01/2023
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	08/01/2023
Excess			0.20	0.31	(10.31)	0.20	(4.09)	(11.88)	0.91	(4.35)	(8.74)	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Caledonia Fund US	$90	0.15	2.60	(11.31)	(34.57)	2.60	(31.89)	(33.09)	32.32	15.83	17.32	09/01/2021
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	09/01/2021
Excess			4.26	(13.16)	(49.42)	4.26	(39.28)	(50.95)	24.23	4.33	7.08	
CASPIAN SELECT CF	$119	0.19	1.35	1.20	3.83	1.35	0.37	5.77	5.70	8.51	9.69	05/01/2012
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	05/01/2012
Excess			3.01	(0.64)	(11.02)	3.01	(7.03)	(12.08)	(2.39)	(2.99)	(0.55)	
D.E. SHAW COMPOSITE FD	$487	0.79	2.94	8.40	23.43	2.94	13.63	21.80	19.25	18.92	18.24	01/01/2012
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	01/01/2012
Excess			4.59	6.55	8.58	4.59	6.23	3.95	11.16	7.42	8.01	
DL PARTNERS OPP LP	$229	0.37	4.72	22.68	46.87	4.72	31.60	41.35	19.90	29.02	5.54	11/01/2018
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	11/01/2018
Excess			6.38	20.84	32.02	6.38	24.21	23.50	11.81	17.52	(4.69)	
Gemsstock Fund	$195	0.32	(3.93)	(3.22)	10.53	(3.93)	3.47	11.60	12.87	12.46	13.32	07/01/2020
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	07/01/2020
Excess			(2.27)	(5.06)	(4.31)	(2.27)	(3.93)	(6.26)	4.78	0.96	3.09	
Florin Court Capital	$201	0.33	4.29	2.73	15.12	4.29	0.11	7.12	(18.19)	(4.22)	(11.29)	08/01/2018
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	08/01/2018
Excess			5.94	0.88	0.27	5.94	(7.29)	(10.73)	(26.28)	(15.73)	(21.53)	
GRESHAM QUANT ACAR FD	$136	0.22	4.34	0.25	10.47	4.34	0.88	3.13	(26.42)	(9.75)	(15.96)	07/01/2019
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	07/01/2019
Excess			6.00	(1.60)	(4.38)	6.00	(6.52)	(14.73)	(34.51)	(21.26)	(26.20)	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Kontiki Onshore Fund	$243	0.39	(1.84)	(9.55)	(12.59)	(1.84)	(18.35)	(14.19)	20.82	11.90	26.75	06/01/2022
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	06/01/2022
Excess			(0.18)	(11.40)	(27.44)	(0.18)	(25.75)	(32.04)	12.73	0.40	16.51	
Luxor Capital Partners	$42	0.07	(0.24)	(0.29)	(3.95)	(0.24)	(4.58)	(4.22)	3.53	1.11	0.23	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	06/01/2014
Excess			1.42	(2.14)	(18.80)	1.42	(11.97)	(22.07)	(4.56)	(10.39)	(10.01)	
Maple Rock US Fund	$291	0.47	10.22	43.38	123.58	10.22	53.71	113.31	11.22	67.38	14.08	05/01/2023
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	05/01/2023
Excess			11.87	41.54	108.73	11.87	46.32	95.46	3.13	55.88	3.84	
Pharo Gaia Fund	$359	0.58	0.57	1.36	16.83	0.57	8.73	15.44	19.91	16.44	19.88	12/01/2015
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	12/01/2015
Excess			2.23	(0.48)	1.98	2.23	1.33	(2.42)	11.82	4.94	9.64	
AlphaQuest Original	$6	0.01	0.00	1.35	(31.81)	0.00	(25.65)	(34.61)	(13.43)	(14.70)	(1.67)	06/01/2017
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	06/01/2017
Excess			1.66	(0.50)	(46.66)	1.66	(33.05)	(52.47)	(21.52)	(26.20)	(11.90)	
SCGE Onshore Fund	$171	0.28	1.08	31.39	31.69	1.08	19.81	38.37	7.44	13.90	26.27	01/01/2024
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	01/01/2024
Excess			2.74	29.55	16.84	2.74	12.41	20.51	(0.65)	2.40	16.03	
SRS Partners US	$322	0.52	6.75	40.07	58.23	6.75	39.39	51.02	(2.42)	24.51	(8.33)	01/01/2015
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	01/01/2015
Excess			8.41	38.22	43.38	8.41	32.00	33.17	(10.51)	13.01	(18.56)	

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Standard General Fund II	$21	0.03	0.44	35.82	22.11	0.44	(13.48)	17.97	2.57	36.32	(1.53)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	06/01/2014
Excess			2.10	33.97	7.26	2.10	(20.87)	0.12	(5.52)	24.81	(11.77)	
Turiya Fund	$378	0.61	3.42	35.01	59.06	3.42	39.71	65.04	17.15	41.42	2.99	07/01/2015
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	07/01/2015
Excess			5.08	33.16	44.21	5.08	32.32	47.18	9.06	29.92	(7.25)	
Voloridge Trading Aggressive Fund	$145	0.23	5.72	6.79	20.11	5.72	13.12	8.17	24.73	9.24	69.86	03/01/2019
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	03/01/2019
Excess			7.38	4.95	5.26	7.38	5.72	(9.68)	16.64	(2.26)	59.62	
VOLORIDGE FUND	$146	0.24	1.28	5.50	19.52	1.28	15.42	18.77	16.26	9.04	23.61	03/01/2019
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	03/01/2019
Excess			2.94	3.66	4.67	2.94	8.03	0.92	8.17	(2.46)	13.37	
FIXED INCOME SUMMARY												
POLICE-TOTAL STRUCTURED	$12,582	20.40	(1.34)	(0.72)	2.77	(1.34)	(0.48)	3.94	6.26	7.10	1.19	01/01/1985
NYC Custom Structured Index-Police			(1.41)	(0.77)	2.89	(1.41)	(0.68)	4.14	6.24	7.52	1.00	01/01/1985
Excess			0.07	0.05	(0.12)	0.07	0.20	(0.20)	0.02	(0.41)	0.19	
BlackRock Mortgages	$2,117	3.43	(1.33)	(0.75)	4.31	(1.33)	(0.09)	5.33	6.56	8.31	1.65	09/01/2000
NYC Custom Mortgage Benchmark			(1.42)	(0.92)	4.13	(1.42)	(0.45)	5.21	6.52	8.58	1.20	09/01/2000
Excess			0.09	0.17	0.18	0.09	0.35	0.13	0.04	(0.27)	0.45	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Wellington Mortgages	$924	1.50	(1.29)	(0.75)	4.08	(1.29)	(0.17)	5.01	6.81	8.25	1.90	10/01/2020
Bloomberg US Mortgage Backed Securities			(1.42)	(0.92)	4.13	(1.42)	(0.45)	5.21	6.52	8.58	1.20	10/01/2020
Excess			0.14	0.17	(0.05)	0.14	0.28	(0.20)	0.29	(0.33)	0.70	
T Rowe Price-Corporate	$1,476	2.39	(1.73)	(0.77)	2.66	(1.73)	(0.64)	4.58	7.45	8.08	3.01	01/01/1987
NYC Custom IGC Benchmark			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	01/01/1987
Excess			(0.05)	(0.02)	0.13	(0.05)	0.19	0.24	0.54	0.30	0.88	
Voya-Corporate	$536	0.87	(1.71)	(0.68)	2.63	(1.71)	(0.52)	4.53	7.40	7.67	3.01	11/01/2021
Bloomberg U.S. Corporate Inv Grade			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	11/01/2021
Excess			(0.04)	0.07	0.10	(0.04)	0.32	0.19	0.49	(0.10)	0.89	
BlackRock Corporate	$247	0.40	(1.67)	(0.71)	3.03	(1.67)	(0.48)	4.89	6.79	7.82	2.72	10/01/2000
NYC Custom IGC Benchmark			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	10/01/2000
Excess			0.00	0.04	0.50	0.00	0.35	0.55	(0.12)	0.05	0.59	
Prudential Corporate	$297	0.48	(1.72)	(0.77)	2.82	(1.72)	(0.56)	4.77	7.42	8.09	3.14	08/01/2009
NYC Custom IGC Benchmark			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	08/01/2009
Excess			(0.05)	(0.02)	0.29	(0.05)	0.27	0.43	0.51	0.32	1.02	

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Loop-Credit	$117	0.19	(1.81)	(0.76)	2.54	(1.81)	(0.75)	4.46	7.70	7.92	3.30	11/01/2002
NYC Custom IGC Benchmark			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	11/01/2002
Excess			(0.14)	(0.01)	0.01	(0.14)	0.09	0.12	0.79	0.14	1.18	
Fidelity Corporate	$139	0.22	(1.69)	(0.78)	2.68	(1.69)	(0.65)	4.52	7.47	8.14	3.06	09/01/2009
NYC Custom IGC Benchmark			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	09/01/2009
Excess			(0.02)	(0.04)	0.15	(0.02)	0.18	0.18	0.56	0.37	0.93	
Neuberger Berman-Corporate	$693	1.12	(1.87)	(0.90)	2.62	(1.87)	(0.70)	4.77	7.36	7.90	2.91	03/01/2021
Bloomberg U.S. Corporate Inv Grade			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	03/01/2021
Excess			(0.19)	(0.16)	0.09	(0.19)	0.13	0.43	0.45	0.13	0.79	
SSGA LI Treasury	$974	1.58	(2.50)	(1.71)	0.92	(2.50)	(2.08)	2.83	4.22	6.82	(2.14)	08/01/2009
NYC - Treasury Agency Plus Five			(2.49)	(1.69)	0.91	(2.49)	(2.36)	2.77	4.21	7.00	(2.87)	08/01/2009
Excess			(0.01)	(0.02)	0.01	(0.01)	0.27	0.06	0.01	(0.18)	0.73	
SSgA Int Gov Bond Index *	$2,188	3.55	(0.34)	(0.24)	2.61	(0.34)	(0.01)	2.70	6.33	6.42	2.59	03/01/2017
USBIG TSY AGN 1-10			(0.33)	(0.23)	2.62	(0.33)	(0.08)	2.70	6.26	6.45	2.52	03/01/2017
Excess			(0.01)	(0.01)	(0.01)	(0.01)	0.07	0.00	0.07	(0.03)	0.06	
* Assets were in transition from 9/29/17 to 2/11/19												
BlackRock LI Treasury	$451	0.73	(2.53)	(1.71)	0.84	(2.53)	(2.14)	2.78	4.31	6.94	(2.66)	08/01/2009
NYC - Treasury Agency Plus Five			(2.49)	(1.69)	0.91	(2.49)	(2.36)	2.77	4.21	7.00	(2.87)	08/01/2009
Excess			(0.04)	(0.02)	(0.07)	(0.04)	0.22	0.01	0.10	(0.05)	0.21	
SSGA 1-3 Treasury Index **	$1,788	2.90	0.15	0.33	3.17	0.15	0.85	2.95	5.78	5.13	3.52	01/01/2017
FTSE US Government Bond 1-3 Years Index			0.16	0.34	3.17	0.16	0.83	2.96	5.69	5.11	4.09	01/01/2017
Excess			0.00	(0.01)	0.00	0.00	0.02	0.00	0.09	0.02	(0.57)	

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** Assets were in transition from 9/29/17 to 11/30/17												
SSGA LT Treasury 10Y Plus	$636	1.03	(4.01)	(2.54)	(0.37)	(4.01)	(3.17)	2.89	1.73	5.34	(6.02)	11/01/2016
FTSE US Government Bond 10+ Years Index			(4.01)	(2.52)	(0.27)	(4.01)	(3.60)	2.95	1.53	5.71	(6.47)	11/01/2016
Excess			0.00	(0.02)	(0.10)	0.00	0.42	(0.06)	0.20	(0.36)	0.44	
POLICE-TOTAL HIGH YIELD	$5,871	9.52	(0.20)	0.57	5.23	(0.20)	1.81	5.86	9.89	8.57	8.04	10/01/1994
High Yield Custom Benchmark			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	10/01/1994
Excess			0.04	0.06	0.05	0.04	0.10	(0.05)	(0.39)	(0.05)	(0.15)	
Oaktree High Yield	$624	1.01	(0.25)	0.49	4.87	(0.25)	1.53	5.75	9.44	8.14	7.95	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	02/01/2013
Excess			0.00	(0.02)	(0.31)	0.00	(0.18)	(0.16)	(0.85)	(0.48)	(0.25)	
Neuberger Berman High Yield	$521	0.84	(0.30)	0.42	5.18	(0.30)	1.56	5.87	9.96	8.94	8.14	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	09/01/2012
Excess			(0.06)	(0.09)	0.01	(0.06)	(0.15)	(0.04)	(0.33)	0.32	(0.06)	
Stone Harbor High Yield	$0	0.00										10/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)					5.91	10.29	8.62	8.19	10/01/2012
Excess												

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T Rowe Price High Yield	$874	1.42	(0.17)	0.35	5.10	(0.17)	1.55	5.68	9.76	9.23	7.14	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	10/01/2003
Excess			0.08	(0.17)	(0.08)	0.08	(0.15)	(0.23)	(0.53)	0.61	(1.05)	
Shenkman High Yield	$510	0.83	(0.13)	0.98	5.43	(0.13)	2.15	6.28	9.09	8.58	7.42	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	10/01/2003
Excess			0.11	0.47	0.25	0.11	0.44	0.37	(1.19)	(0.05)	(0.77)	
Brigade High Yield	$688	1.12	0.12	1.17	5.55	0.12	2.84	5.59	14.13	8.22	11.41	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	12/01/2018
Excess			0.37	0.66	0.37	0.37	1.13	(0.32)	3.84	(0.40)	3.21	
Eaton Vance High Yield	$878	1.42	(0.23)	0.65	5.29	(0.23)	1.62	5.85	9.16	8.92	7.65	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	12/01/2018
Excess			0.02	0.14	0.11	0.02	(0.08)	(0.06)	(1.13)	0.30	(0.54)	
Mackay Shields High Yield	$839	1.36	(0.21)	0.48	4.71	(0.21)	1.62	5.24	8.07	7.24	7.43	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	12/01/2018
Excess			0.03	(0.03)	(0.46)	0.03	(0.09)	(0.67)	(2.22)	(1.38)	(0.76)	
Nomura High Yield	$937	1.52	(0.39)	0.26	5.72	(0.39)	1.77	6.67	9.97	9.27	7.73	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	12/01/2018
Excess			(0.14)	(0.26)	0.54	(0.14)	0.06	0.76	(0.31)	0.64	(0.46)	
POLICE-TOTAL BANK LOANS	$0	0.00										12/01/2012
S&P UBS Leveraged Loan Index			0.80					4.29	7.50	5.94	9.05	12/01/2012
Excess												

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Pinebridge Bank Loans	$0	0.00										07/01/2019
S&P UBS Leveraged Loan Index			0.80					4.29	7.50	5.94	9.05	07/01/2019
Excess												
POLICE-TOTAL CORE FI- DEVELOPING MGRS	$182	0.30	(1.30)	(0.67)	3.22	(1.30)	(0.27)	4.49	6.09	7.49	2.11	05/01/2009
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	05/01/2009
Excess			0.00	0.09	0.51	0.00	0.42	0.69	0.01	0.19	0.86	
LM Capital-Core Plus	$74	0.12	(1.24)	(0.83)	3.11	(1.24)	(0.61)	4.24	5.93	7.71	1.79	05/01/2009
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	05/01/2009
Excess			0.06	(0.07)	0.40	0.06	0.08	0.45	(0.15)	0.40	0.54	
Pugh-CorePlus	$32	0.05	(1.33)	(0.64)	3.14	(1.33)	(0.27)	4.35	6.31	7.36	2.01	06/01/2020
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	06/01/2020
Excess			(0.03)	0.11	0.43	(0.03)	0.42	0.56	0.23	0.06	0.76	
GIA-Core Plus	$76	0.12	(1.35)	(0.52)	3.37	(1.35)	0.06	4.79	6.15	7.34	2.46	07/01/2015
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	07/01/2015
Excess			(0.05)	0.23	0.66	(0.05)	0.75	0.99	0.08	0.04	1.21	
POLICE-TOTAL OPPORTUNISTIC FIXED	$3,479	5.64	(0.04)	1.11	6.96	(0.04)	1.68	7.65	9.52	9.55	12.88	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	10/01/2007
Excess			(0.54)	(0.50)	(0.28)	(0.54)	(1.80)	0.05	(1.25)	0.20	1.40	
Ares Centre Street Opportunistic	$9	0.01	0.00	2.06		0.00	3.90					01/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49	3.47					01/01/2026
Excess			(0.49)	0.46		(0.49)	0.43					
Ares Centre Street Pathfinder Core Plus	$37	0.06	0.00	1.88		0.00	3.42					12/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49	3.47					12/01/2025

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Excess			(0.49)	0.27		(0.49)	(0.05)					

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Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Ave Special Situation Fund VI	$2	0.00	0.00	(3.37)	(44.99)	0.00	(22.06)	(44.99)	(23.33)	(43.47)	(11.51)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	08/01/2011
Excess			(0.49)	(4.98)	(52.23)	(0.49)	(25.53)	(52.59)	(34.10)	(52.82)	(23.00)	
Barings Centre Street CLO Equity	$54	0.09	0.00	(6.22)	5.66	0.00	(6.63)	5.66	5.26	22.77	3.16	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49	8.61	7.22	9.05	08/01/2022
Excess			(0.32)	(7.32)	0.53	(0.32)	(8.90)	0.17	(3.35)	15.55	(5.89)	
Blackstone Capital Opportunities Fund V	$5	0.01	0.00	0.00		0.00						05/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49						05/01/2026
Excess			(0.49)	(1.61)		(0.49)						
Blackstone COF V Co-Investment Fund	$2	0.00	0.00			0.00						05/28/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49			0.49						05/28/2026
Excess			(0.49)			(0.49)						
Blackstone Green Private Credit Fund III	$7	0.01	0.00	3.44	17.39	0.00	9.77	17.39	13.59	13.56	5.30	01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49	8.61	7.22	9.05	01/01/2024
Excess			(0.32)	2.34	12.26	(0.32)	7.50	11.90	4.97	6.34	(3.75)	
Blackstone Centre Street	$57	0.09	0.00	(1.54)	3.83	0.00	(0.05)	3.83		3.92		01/01/2025
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49		7.22		01/01/2025
Excess			(0.32)	(2.64)	(1.30)	(0.32)	(2.32)	(1.66)		(3.30)		
Brightwood Capital Advisors III, LP	$1	0.00	0.00	(31.71)	(42.92)	0.00	(39.32)	(42.92)	(74.64)	11.22	(77.44)	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	04/01/2015
Excess			(0.49)	(33.31)	(50.16)	(0.49)	(42.80)	(50.52)	(85.41)	1.87	(88.92)	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Brightwood Capital Fund IV	$31	0.05	0.00	(3.06)	2.81	0.00	(1.43)	2.81	8.48	8.82	8.37	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	11/01/2016
Excess			(0.49)	(4.67)	(4.43)	(0.49)	(4.91)	(4.79)	(2.29)	(0.53)	(3.12)	
Brightwood Capital Fund V	$48	0.08	0.00	0.32	4.52	0.00	2.90	4.52	16.97	8.05	11.79	02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	02/01/2022
Excess			(0.49)	(1.28)	(2.72)	(0.49)	(0.58)	(3.08)	6.20	(1.30)	0.31	
Canyon Evergreen Private Credit Delaware	$48	0.08	1.86	3.74		1.86	4.63					11/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49	3.47					11/01/2025
Excess			1.37	2.13		1.37	1.16					
Carlyle Credit Opportunities Fund III	$46	0.08	0.00	2.70	9.98	0.00	5.62	9.98		12.52		01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60		9.35		01/01/2025
Excess			(0.49)	1.10	2.74	(0.49)	2.15	2.39		3.17		
CarVal Centre Street	$77	0.13	1.17	3.54	12.65	1.17	6.71	13.17	10.56	12.48	12.23	08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	08/01/2022
Excess			0.68	1.94	5.41	0.68	3.24	5.57	(0.21)	3.13	0.74	
Charlesbank Credit Opportunities III	$13	0.02	0.00	(0.68)	10.45	0.00	0.77	10.45	33.94	14.06		07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49	8.61	7.22		07/01/2024
Excess			(0.32)	(1.78)	5.32	(0.32)	(1.51)	4.96	25.33	6.84		
Charlesbank Credit Opp III Co-Investment	$2	0.00	0.00	(13.68)	19.43	0.00	(10.01)	19.43				09/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49		7.22		09/01/2024
Excess			(0.32)	(14.77)	14.30	(0.32)	(12.28)	13.94				
Crestline Opportunity Fund V Onshore	$24	0.04	0.00	4.42	11.76	0.00	5.63	11.76	13.29	14.10	11.16	06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	06/01/2023

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Excess			(0.49)	2.81	4.52	(0.49)	2.15	4.16	2.52	4.75	(0.32)	

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Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Cross Ocean USD ESS Fund V Open	$7	0.01	0.00			0.00						03/26/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49			0.49						03/26/2026
Excess			(0.49)			(0.49)						
Fortress Ctr St Ptnrs	$37	0.06	0.00	(0.38)	0.38	0.00	(1.51)	0.38	10.94	8.00	4.63	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	05/01/2012
Excess			(0.49)	(1.98)	(6.86)	(0.49)	(4.99)	(7.22)	0.17	(1.35)	(6.85)	
HPS Specialty Loan Fund VI	$21	0.03	0.00	2.33	12.57	0.00	6.24	13.26		(52.91)		08/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49		7.22		08/01/2024
Excess			(0.32)	1.23	7.43	(0.32)	3.96	7.76		(60.13)		
KLCP Domestic Fund III	$47	0.08	0.00	1.92	12.33	0.00	4.56	12.33	12.88	12.80	13.73	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49	8.61	7.22	9.05	08/01/2022
Excess			(0.32)	0.82	7.20	(0.32)	2.29	6.84	4.27	5.58	4.68	
KLCP DOMESTIC FUND IV	$13	0.02	0.00	(0.33)		0.00						02/04/2026
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10		0.32						02/04/2026
Excess			(0.32)	(1.43)		(0.32)						
ICG Centre Street Partnership	$83	0.14	0.00	(0.39)	8.07	0.00	2.62	8.07	6.42	7.52	4.54	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	07/01/2017
Excess			(0.49)	(2.00)	0.83	(0.49)	(0.85)	0.47	(4.34)	(1.83)	(6.94)	
Lone Star Fd VIII	$4	0.01	0.00	(6.06)	(21.53)	0.00	(20.04)	(21.53)	(13.50)	(8.29)	(12.76)	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	11/01/2013
Excess			(0.49)	(7.66)	(28.77)	(0.49)	(23.52)	(29.13)	(24.27)	(17.65)	(24.24)	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Napier Park Centre St CLO Partnership	$28	0.05	0.16	3.22	0.23	0.16	(2.39)	0.36	7.07	6.52	10.52	07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	07/01/2023
Excess			(0.34)	1.61	(7.01)	(0.34)	(5.86)	(7.24)	(3.70)	(2.83)	(0.97)	
Oaktree Asset Backed Finance Fund	$90	0.15	1.37	1.37		1.37						09/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49						09/01/2025
Excess			0.87	(0.24)		0.87						
PSC Credit IV A SCSP	$22	0.04	0.00	0.00		0.00						04/29/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49						04/29/2026
Excess			(0.49)	(1.61)		(0.49)						
Oaktree Opp Fd IX	$26	0.04	1.33	1.33	12.58	1.33	9.51	12.78	6.68	5.88	11.21	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	04/01/2013
Excess			0.84	(0.28)	5.34	0.84	6.04	5.18	(4.09)	(3.47)	(0.27)	
Owl Rock Diversified Lending 2020 MF	$50	0.08	0.00	1.31	2.52	0.00	2.33	2.52				07/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60				07/01/2025
Excess			(0.49)	(0.30)	(4.72)	(0.49)	(1.15)	(5.08)				
Sixth Street Specialty Lend Europe III A	$4	0.01	0.00	0.92		0.00	0.89					01/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49	3.47					01/01/2026
Excess			(0.49)	(0.68)		(0.49)	(2.58)					
Torchlight Debt Opportunity Fund V	$0	0.00	0.00	(0.62)	(0.48)	0.00	0.44	(0.48)	(3.69)	(5.38)	4.34	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	08/01/2015
Excess			(0.49)	(2.22)	(7.72)	(0.49)	(3.03)	(8.07)	(14.46)	(14.74)	(7.15)	

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Torchlight Debt Opportunity Fund VI	$41	0.07	0.00	0.51	6.35	0.00	2.37	6.35	8.52	9.36	5.66	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	06/01/2019
Excess			(0.49)	(1.10)	(0.89)	(0.49)	(1.10)	(1.25)	(2.25)	0.01	(5.82)	
Torchlight Debt Opportunity Fund VII	$40	0.06	0.00	1.25	5.84	0.00	3.13	5.84	3.16	4.25	4.58	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	11/01/2020
Excess			(0.49)	(0.35)	(1.40)	(0.49)	(0.34)	(1.76)	(7.61)	(5.10)	(6.91)	
Torchlight Debt Fund VIII	$12	0.02	0.00	2.58	13.54	0.00	9.81	13.54	6.57	7.34	8.47	02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	02/01/2023
Excess			(0.49)	0.97	6.30	(0.49)	6.34	5.94	(4.20)	(2.01)	(3.01)	
400 Capital Centre Street	$41	0.07	0.00	1.08	3.54	0.00	0.77	3.54	7.55	5.07	12.35	04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	04/01/2021
Excess			(0.49)	(0.53)	(3.70)	(0.49)	(2.71)	(4.05)	(3.22)	(4.28)	0.87	
400 Capital Centre Street Series II	$38	0.06	0.00	2.60	11.45	0.00	5.38	11.45				02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60				02/01/2025
Excess			(0.49)	0.99	4.21	(0.49)	1.91	3.85				
Angelo Gordon Ct St Ptnrs	$197	0.32	0.77	2.43	7.14	0.77	3.83	7.21	11.09	7.99	16.41	08/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	08/01/2012
Excess			0.27	0.82	(0.10)	0.27	0.36	(0.39)	0.32	(1.36)	4.92	
Apollo Centre Street Partnership	$287	0.46	0.55	1.07	7.78	0.55	3.56	7.81	9.95	8.46	15.48	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	05/01/2012
Excess			0.06	(0.53)	0.55	0.06	0.08	0.21	(0.82)	(0.89)	3.99	

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Ares Centre Street Partnership	$222	0.36	0.73	1.42	6.03	0.73	3.31	6.30	9.98	7.71	13.26	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	01/01/2015
Excess			0.24	(0.19)	(1.21)	0.24	(0.16)	(1.29)	(0.79)	(1.64)	1.77	
Contrarian Partnership, L.P	$2	0.00	(2.49)	(0.96)	5.32	(2.49)	(0.59)	6.82	1.64	2.94	11.38	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	07/01/2013
Excess			(2.98)	(2.57)	(1.92)	(2.98)	(4.06)	(0.78)	(9.13)	(6.42)	(0.10)	
FCO MA Centre Street II ER	$63	0.10	0.00	2.31	11.59	0.00	5.93	11.59	12.07	14.22	6.67	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	01/01/2020
Excess			(0.49)	0.71	4.35	(0.49)	2.46	3.99	1.30	4.87	(4.81)	
FCO MA Centre Street II EXP ER	$73	0.12	0.00	1.62	7.87	0.00	3.28	7.87	8.01	8.92	10.24	01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	01/01/2021
Excess			(0.49)	0.01	0.63	(0.49)	(0.19)	0.28	(2.75)	(0.43)	(1.25)	
GCM Grosvenor NYCRS Emerging OFI Manager	$88	0.14	0.00	2.26	9.12	0.00	2.24	9.12	6.61	11.06	12.05	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	08/01/2020
Excess			(0.49)	0.65	1.88	(0.49)	(1.24)	1.52	(4.16)	1.70	0.57	
Golden Tree OD	$210	0.34	0.16	1.05	5.90	0.16	1.98	6.58	9.09	8.96	9.26	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	01/01/2012
Excess			(0.33)	(0.56)	(1.33)	(0.33)	(1.49)	(1.02)	(1.68)	(0.39)	(2.22)	
GoldenTree Distressed Fund IV	$25	0.04	2.32	(1.14)	(8.22)	2.32	(13.42)	(9.29)	15.67	12.93		02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49	8.61	7.22		02/01/2024
Excess			2.01	(2.23)	(13.35)	2.01	(15.70)	(14.79)	7.05	5.71		

Information Classification: Limited Access
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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Hayfin Centre Street	$50	0.08	0.00	0.93	9.39	0.00	3.58	9.39				02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60				02/01/2025
Excess			(0.49)	(0.68)	2.15	(0.49)	0.11	1.79				
KKR NYC CREDIT A AND B	$259	0.42	(6.05)	0.30	9.92	(6.05)	(4.09)	16.99	10.21	19.88	12.55	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	12/01/2017
Excess			(6.54)	(1.31)	2.68	(6.54)	(7.56)	9.39	(0.56)	10.53	1.06	
KKR NYC Credit C	$32	0.05	(7.52)	0.46	4.84	(7.52)	(7.52)	13.37	12.45	11.77	22.10	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	09/01/2020
Excess			(8.02)	(1.14)	(2.40)	(8.02)	(10.99)	5.77	1.68	2.41	10.61	
Maranon Centre Street Partnership	$112	0.18	(0.90)	1.13	6.05	(0.90)	0.94	7.70	11.71	11.40	13.91	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	09/01/2018
Excess			(1.39)	(0.48)	(1.19)	(1.39)	(2.53)	0.10	0.94	2.04	2.42	
Marathon Centre Street Partnership, L.P.	$339	0.55	2.74	1.91	5.38	2.74	0.02	3.98	12.75	11.46	17.32	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	01/01/2012
Excess			2.25	0.31	(1.86)	2.25	(3.46)	(3.62)	1.98	2.10	5.83	
Oak Hill Centre Street Partnership	$451	0.73	0.18	0.50	6.14	0.18	1.72	6.96	7.77	9.06	12.24	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	10/01/2012
Excess			(0.32)	(1.11)	(1.10)	(0.32)	(1.75)	(0.64)	(3.00)	(0.29)	0.76	

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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
TOTAL POLICE ETI (w/o cash)	$399	0.65	(1.20)	(0.66)	3.15	(1.20)	(0.04)	4.38	6.44	7.59	2.32	12/01/1984
Police Custom Benchmark (No Cash)			(1.24)	(0.71)	3.69	(1.24)	(0.31)	4.69	6.58	8.09	1.72	12/01/1984
Excess			0.05	0.05	(0.54)	0.05	0.27	(0.30)	(0.14)	(0.50)	0.60	
AFL-CIO Housing Investment Trust	$179	0.29	(1.25)	(0.75)	3.51	(1.25)	(0.37)	4.49	5.62	7.20	2.36	10/01/2002
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	10/01/2002
Excess			0.05	0.00	0.80	0.05	0.32	0.70	(0.45)	(0.10)	1.11	
RBC Access MBS	$81	0.13	(0.62)	(0.29)	4.16	(0.62)	0.23	4.43	6.47	7.91	1.60	03/01/2007
Access RBC Benchmark			(0.97)	(0.61)	3.65	(0.97)	(0.11)	4.32	6.31	7.57	1.75	03/01/2007
Excess			0.35	0.32	0.51	0.35	0.34	0.11	0.15	0.34	(0.15)	
CPC Construction Facility	$2	0.00	0.12	1.05	5.89	0.12	1.18	6.32	6.18	9.00	7.62	08/01/2014
CPC CONST BENCHMARK			0.51	1.50	6.27	0.51	3.51	6.31	6.72	6.65	6.55	08/01/2014
Excess			(0.39)	(0.46)	(0.38)	(0.39)	(2.33)	0.00	(0.54)	2.36	1.07	
BOA PPAR GNMA	$4	0.01	(0.77)	(0.56)	1.74	(0.77)	(0.07)	2.87	7.05	6.97	2.63	02/01/2011
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	02/01/2011
Excess			0.62	0.30	(2.86)	0.62	(0.26)	(2.86)	0.18	(1.71)	1.07	
BOA PPAR FNMA	$3	0.00	(1.59)	(1.01)	1.39	(1.59)	(0.30)	3.40	7.14	7.59	1.40	12/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	12/01/2013
Excess			(0.25)	(0.32)	(3.63)	(0.25)	(0.26)	(2.67)	(0.41)	(2.06)	(0.70)	

Information Classification: Limited Access
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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
CFSB PPAR GNMA	$1	0.00	(0.55)	(0.22)	2.70	(0.55)	0.51	3.66	7.65	7.48	3.71	10/01/2006
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	10/01/2006
Excess			0.84	0.64	(1.90)	0.84	0.32	(2.07)	0.78	(1.21)	2.14	
Citibank PPAR GNMA	$2	0.00	(0.61)	(0.23)	2.83	(0.61)	0.56	3.88	7.97	7.86	3.79	12/01/2006
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	12/01/2006
Excess			0.78	0.63	(1.78)	0.78	0.37	(1.86)	1.10	(0.83)	2.23	
Citibank PPAR FNMA	$4	0.01	(1.82)	(0.99)	1.81	(1.82)	0.02	4.16	7.63	8.14	1.63	12/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	12/01/2013
Excess			(0.48)	(0.30)	(3.21)	(0.48)	0.05	(1.90)	0.08	(1.51)	(0.47)	
CFSB PPAR FNMA	$0	0.00	(2.02)	(1.17)	1.37	(2.02)	(0.20)	3.99	7.05	7.71	1.07	10/01/2020
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	10/01/2020
Excess			(0.68)	(0.48)	(3.64)	(0.68)	(0.17)	(2.08)	(0.50)	(1.93)	(1.04)	
CPC PPAR FNMA	$63	0.10	(1.82)	(1.02)	1.94	(1.82)	0.18	4.50	7.34	7.91	1.94	08/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	08/01/2013
Excess			(0.49)	(0.33)	(3.07)	(0.49)	0.21	(1.57)	(0.21)	(1.73)	(0.17)	
ECLF PPAR FNMA	$1	0.00	(1.99)	(1.10)	5.05	(1.99)	0.07	7.76	7.87	11.94	1.55	06/01/2020
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	06/01/2020
Excess			(0.65)	(0.41)	0.04	(0.65)	0.11	1.69	0.32	2.29	(0.56)	

Information Classification: Limited Access
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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
POLICE-CPC PPAR GNMA	$27	0.04	(0.55)	(0.16)	2.95	(0.55)	0.64	3.94	7.99	7.84	4.00	12/01/1984
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	12/01/1984
Excess			0.84	0.70	(1.65)	0.84	0.44	(1.79)	1.12	(0.85)	2.44	
JPMC PPAR FNMA	$22	0.04	(1.79)	(1.02)	1.59	(1.79)	(0.12)	3.89	7.12	7.56	1.57	09/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	09/01/2013
Excess			(0.45)	(0.34)	(3.43)	(0.45)	(0.09)	(2.18)	(0.43)	(2.08)	(0.53)	
LIIF PPAR GNMA	$1	0.00	(0.94)	(0.50)	2.22	(0.94)	0.18	3.56	6.26	5.98	4.46	08/01/2009
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	08/01/2009
Excess			0.45	0.36	(2.38)	0.45	(0.02)	(2.18)	(0.61)	(2.71)	2.90	
LIIF PPAR FNMA	$5	0.01	(1.16)	(0.38)	2.39	(1.16)	0.57	4.06	7.62	8.10	1.73	11/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	11/01/2013
Excess			0.17	0.31	(2.62)	0.17	0.61	(2.01)	0.07	(1.55)	(0.37)	
LISC PPAR FNMA	$2	0.00	(2.08)	(0.31)	2.49	(2.08)	0.79	5.17	9.01	9.59	2.21	11/01/2018
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	11/01/2018
Excess			(0.74)	0.38	(2.53)	(0.74)	0.83	(0.90)	1.46	(0.05)	0.11	
NCBCI PPAR GNMA	$1	0.00	(0.30)	0.07	3.24	(0.30)	0.86	3.98	7.85	7.53	4.43	08/01/2009
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	08/01/2009
Excess			1.08	0.93	(1.37)	1.08	0.66	(1.75)	0.99	(1.16)	2.86	

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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
NCBCI PPAR FNMA	$0	0.00	(0.35)	0.00	3.30	(0.35)	0.81	4.10	8.11	7.85	4.46	11/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	11/01/2013
Excess			0.99	0.69	(1.72)	0.99	0.85	(1.97)	0.56	(1.80)	2.36	
NHS PPAR GNMA	$0	0.00	(0.18)	0.22	3.75	(0.18)	1.16	4.40	8.23	7.86	5.02	10/01/2007
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	10/01/2007
Excess			1.21	1.07	(0.85)	1.21	0.97	(1.33)	1.37	(0.83)	3.46	
Wells Fargo PPAR FNMA	$2	0.00	(2.08)	(1.15)	1.57	(2.08)	(0.11)	4.21	7.34	7.93	1.29	01/01/2017
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	01/01/2017
Excess			(0.74)	(0.46)	(3.45)	(0.74)	(0.08)	(1.86)	(0.21)	(1.71)	(0.82)	
POLICE-TOTAL CASH	$211	0.34	0.33	2.91	6.54	0.33	4.54	6.61	5.03	4.67	5.75	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.33	0.92	3.82	0.33	2.08	3.84	4.68	4.18	5.25	04/01/2004
Excess			0.00	1.99	2.71	0.00	2.46	2.77	0.35	0.50	0.50	
Short Term POLICE	$206	0.33	0.34	0.95	3.99	0.34	2.22	4.03	4.83	4.35	5.24	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.33	0.92	3.82	0.33	2.08	3.84	4.68	4.18	5.25	04/01/1982
Excess			0.01	0.03	0.17	0.01	0.14	0.19	0.15	0.17	(0.01)	

Information Classification: Limited Access
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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Cash Account	$5	0.01	0.52	1,111.53	71,019.26	0.52	2,835.12	102,006.85	6,307.66	16,968.54	81,876.93	04/01/2004
Securities Lending	$0	0.00	449.56	293,469,958.73		449.56						04/01/2004
POLICE-TOTAL PRIVATE EQUITY	$5,971	9.68	1.33	0.13	8.50	1.33	3.20	6.97	4.57	6.49	6.19	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	$3,939	6.39	0.80	1.49	4.54	0.80	2.69	4.24	1.80	3.24	(3.33)	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	$1,863	3.02	0.60	2.65	9.73	0.60	3.13	8.86	11.73	13.00	10.08	12/01/2013

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Police Pension Fund
Private Equity
Status Report 1Q 2026

Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME+ [1]	PME Spread [2]	Liquidation Status
1998	VS&A Communications Partners III	01/27/1999	20,000,000	20,099,362	27,624,880	-	1.37	6.3%	3.4%	2.9%	Liquidated
1999	Cypress Merchant Banking Partners II	03/29/1999	50,000,000	53,944,269	50,601,132	-	0.94	-1.2%	5.5%	-6.7%	Liquidated
1999	FdG Capital Partners	06/02/1999	50,000,000	57,698,211	104,313,333	-	1.81	15.1%	6.8%	8.4%	Liquidated
1999	Lincolnshire Equity Fund II	02/26/2001	12,000,000	11,556,880	22,754,778	-	1.97	24.6%	7.0%	17.6%	Liquidated
2000	Carlyle Partners III	12/22/2000	25,000,000	28,296,807	60,015,870	-	2.12	23.3%	7.3%	16.0%	Liquidated
2000	SCP Private Equity Partners II	01/19/2001	25,000,000	28,057,160	11,688,095	-	0.42	-10.0%	5.8%	-15.8%	Liquidated
2000	Solera Partners	07/08/2002	10,000,000	13,369,506	20,844,634	-	1.56	7.4%	6.1%	1.3%	Liquidated
2001	Apollo Investment Fund V	08/23/2001	35,000,000	54,551,027	107,915,971	-	1.98	38.8%	8.3%	30.4%	Liquidated
2001	CVC European Equity Partners III	09/04/2001	25,000,000	29,700,915	76,201,954	688,084	2.59	41.0%	10.9%	30.1%	
2001	New Mountain Partners	07/20/2001	15,000,000	12,842,716	18,682,465	-	1.45	12.3%	6.2%	6.1%	Liquidated
2001	Prism Venture Partners IV	10/29/2001	25,000,000	25,037,757	18,392,887	-	0.73	-6.5%	5.9%	-12.4%	Liquidated
2002	Coller International Partners IV	11/06/2002	30,000,000	26,766,222	36,169,745	-	1.35	11.5%	7.1%	4.4%	Liquidated
2002	Landmark Equity Partners XI	09/15/2004	30,000,000	28,518,970	43,903,697	-	1.54	23.3%	7.5%	15.8%	Liquidated
2003	Ares Corporate Opportunities Fund	05/04/2004	35,000,000	41,993,352	62,635,859	-	1.49	13.1%	7.4%	5.7%	Liquidated
2003	Blackstone Capital Partners IV	01/10/2003	50,000,000	57,258,663	140,642,941	-	2.46	36.3%	8.5%	27.8%	Liquidated
2003	FS Equity Partners V	05/30/2003	15,000,000	12,892,329	26,197,579	-	2.03	15.2%	4.9%	10.4%	Liquidated
2004	Aurora Equity Partners III	05/19/2005	15,000,000	16,238,039	26,341,584	-	1.62	13.5%	9.9%	3.6%	Liquidated
2004	Carlyle Partners IV	04/29/2005	50,000,000	51,538,887	102,198,909	-	1.98	13.0%	4.0%	9.0%	Liquidated
2004	Celtic Pharmaceutical Holdings	07/10/2006	10,000,000	10,160,838	160,838	-	0.02		6.4%	n.m.	Liquidated
2004	Euro Choice II (Delaware) (fka LODH Private Equity - Euro Choice II)	09/06/2004	18,043,500	20,142,504	29,417,083	-	1.46	7.1%	6.0%	1.0%	Liquidated
2004	FdG Capital Partners II	08/30/2004	25,000,000	26,938,873	32,109,117	562,348	1.21	3.6%	6.8%	-3.1%	
2004	Lincolnshire Equity Fund III	12/23/2004	15,000,000	15,140,443	26,573,691	-	1.76	27.2%	11.7%	15.5%	Liquidated
2004	Markstone Capital Partners	07/21/2004	10,000,000	11,724,772	4,955,651	-	0.42		10.3%	n.m.	Liquidated
2004	Medica III	10/19/2006	10,000,000	10,000,000	4,237,089	-	0.42		n.m.	n.m.	Liquidated
2004	Paladin Homeland Security Fund (NY City)	10/01/2004	30,000,000	33,026,562	12,616,764	-	0.38	-14.2%	6.2%	-20.4%	Liquidated
2004	Silver Lake Partners II	07/28/2004	11,800,000	11,864,813	16,916,905	-	1.43	9.1%	3.3%	5.9%	Liquidated
2004	Trilantic Capital Partners III (fka LBMB III)	09/22/2005	20,000,000	17,991,707	29,551,151	-	1.64	14.6%	3.9%	10.6%	Liquidated
2004	Yucaipa American Alliance Fund I	10/01/2004	20,000,000	29,967,488	34,451,118	-	1.15	3.5%	10.8%	-7.2%	Liquidated
2005	Arlington Capital Partners II	04/20/2006	20,000,000	20,236,733	35,917,803	-	1.77	11.3%	6.7%	4.6%	Liquidated
2005	Blackstone Mezzanine Partners II	05/16/2006	14,000,000	13,356,475	17,938,335	-	1.34	7.8%	3.7%	4.1%	Liquidated
2005	Bridgepoint Europe III	12/06/2005	14,950,080	14,425,872	15,954,534	-	1.11	1.5%	5.7%	-4.2%	Liquidated
2005	Clayton, Dubilier & Rice Fund VII	04/28/2006	20,000,000	20,710,263	23,297,634	-	1.12	2.5%	5.6%	-3.1%	Liquidated
2005	FirstMark Capital I	10/16/2006	10,000,000	10,927,097	97,364,820	-	8.91	34.0%	10.4%	23.6%	Liquidated
2005	GI Partners Fund II	06/19/2006	12,500,000	12,666,826	20,373,567	-	1.61	7.7%	5.6%	2.1%	Liquidated
2005	JP Morgan Fleming (Tranche A)	12/21/2005	38,202,736	40,191,528	48,798,590	-	1.21	3.5%	10.9%	-7.3%	Liquidated
2005	Levine Leichtman Capital Partners Deep Value Fund	01/17/2007	20,000,000	24,978,381	25,685,350	-	1.03	0.7%	5.3%	-4.6%	Liquidated
2005	NB Co-Investment Partners (fka LB Co-Investment Partners)	09/28/2006	60,000,000	60,636,285	88,860,960	-	1.47	8.7%	5.8%	2.8%	Liquidated
2005	New Mountain Partners II	01/12/2005	7,741,935	7,015,606	13,555,201	-	1.93	13.6%	4.4%	9.2%	Liquidated
2005	Palladium Equity Partners III	08/10/2005	25,000,000	26,929,075	50,002,337	-	1.86	14.4%	11.0%	3.4%	Liquidated
2005	Prism Venture Partners V-A	07/14/2005	20,000,000	20,508,481	13,022,975	-	0.64	-8.7%	8.3%	-17.1%	Liquidated
2005	Psilos Group Partners III	10/17/2007	12,500,000	13,287,792	18,291,506	-	1.38	4.3%	8.1%	-3.8%	Liquidated
2005	Quadrangle Capital Partners II	02/28/2006	25,000,000	23,617,633	27,193,586	-	1.15	3.0%	7.1%	-4.2%	Liquidated
2005	Snow Phipps Group	07/29/2007	10,000,000	12,252,715	15,700,204	-	1.28	4.3%	11.4%	-7.1%	Liquidated
2005	USPF II Institutional Fund	11/23/2005	20,000,000	26,379,750	31,646,439	130,246	1.20	3.2%	7.7%	-4.5%	
2005	VSS Communications Partners IV	06/02/2006	12,500,000	14,219,840	10,533,427	-	0.74	-5.1%	7.5%	-12.6%	Liquidated
2006	AEA Investors 2006 Fund	06/30/2008	15,000,000	13,008,112	15,421,443	-	1.19	7.8%	7.6%	0.2%	Liquidated
2006	Aisling Capital II	01/12/2006	2,500,000	2,945,433	3,051,456	-	1.04	0.6%	7.8%	-7.2%	Liquidated
2006	Apollo Investment Fund VI	05/10/2006	45,000,000	57,919,123	86,669,134	819,223	1.51	8.6%	7.6%	1.0%	
2006	Ares Corporate Opportunities Fund II	05/23/2006	15,000,000	16,426,056	27,438,216	-	1.67	13.1%	3.8%	9.3%	Liquidated
2006	Arsenal Capital Partners II	12/19/2006	10,000,000	12,169,794	23,675,777	-	1.95	12.1%	12.0%	0.1%	Liquidated
2006	Atlantic Equity Partners IV	11/05/2007	25,124,928	24,269,986	29,305,942	-	1.21	1.8%	11.6%	-9.8%	Liquidated
2006	Avista Capital Partners	08/11/2006	20,000,000	26,308,733	32,318,382	-	1.23	4.4%	6.3%	-1.9%	Liquidated
2006	Blackstone Capital Partners V	04/13/2006	42,875,000	44,858,223	73,872,091	-	1.65	8.0%	8.4%	-0.4%	Liquidated
2006	Catterton Partners VI	12/14/2006	20,000,000	22,775,054	43,314,851	-	1.90	11.2%	9.0%	2.2%	Liquidated
2006	CCMP Capital Investors II	05/22/2007	20,000,000	21,930,924	37,757,224	-	1.72	13.5%	10.6%	2.9%	Liquidated
2006	CLP 2014	08/06/2007	15,000,000	17,549,750	6,900,265	-	0.39	-20.7%	12.3%	-33.0%	Liquidated
2006	Coller International Partners V	12/21/2006	10,000,000	8,744,365	11,965,825	-	1.37	7.5%	10.6%	-3.2%	Liquidated
2006	Euro Choice III (fka LODH Private Equity - Euro Choice III)	03/14/2007	25,000,000	26,875,177	31,197,148	-	1.16	2.9%	12.0%	-9.1%	Liquidated
2006	Falconhead Capital Partners II	03/26/2007	15,000,000	17,444,709	27,232,176	-	1.56	6.6%	9.4%	-2.8%	Liquidated
2006	Fenway Partners Capital Fund III	12/14/2007	15,000,000	17,042,873	26,144,075	-	1.53	6.7%	8.4%	-1.7%	Liquidated
2006	First Reserve Fund XI	12/14/2006	20,000,000	21,252,164	14,074,523	-	0.66	-9.5%	6.8%	-16.2%	Liquidated
2006	GF Capital Private Equity Fund	12/22/2006	10,000,000	10,488,825	17,834,936	-	1.70	9.9%	12.0%	-2.1%	Liquidated
2006	GSC Recovery III	05/04/2006	5,000,000	5,651,064	6,696,573	-	1.19	4.2%	6.8%	-2.5%	Liquidated
2006	GSO Capital Opportunities Fund I	08/15/2008	17,500,000	26,202,290	37,380,524	-	1.43	17.2%	10.1%	7.1%	Liquidated
2006	Heartwood Partners	11/01/2007	15,000,000	14,506,426	33,471,148	-	2.31	21.0%	11.1%	9.9%	Liquidated
2006	InterMedia Partners VII	06/08/2006	12,500,000	14,614,611	14,795,867	-	1.01	0.2%	9.7%	-9.5%	Liquidated
2006	Landmark Equity Partners XIII	05/15/2006	10,000,000	9,611,868	12,734,077	-	1.32	5.4%	6.7%	-1.4%	Liquidated
2006	MidOcean Partners III	06/19/2007	40,000,000	46,651,712	104,085,626	-	2.23	13.6%	10.0%	3.6%	Liquidated
2006	NewSpring Growth Capital II (fka NewSpring Ventures II)	10/10/2007	15,000,000	10,875,288	16,146,638	-	1.48	11.7%	7.9%	3.7%	Liquidated
2006	Permira Europe IV	12/14/2006	15,008,760	17,599,942	28,052,166	-	1.59	8.5%	9.5%	-1.0%	Liquidated
2006	RRE Ventures IV	10/25/2006	15,000,000	19,132,774	31,336,484	-	1.64	5.9%	11.7%	-5.8%	Liquidated
2006	Terra Firma Capital Partners III	02/26/2007	15,000,000	15,756,644	7,162,438	-	0.45	-9.3%	10.0%	-19.3%	Liquidated
2006	The Fourth Cinven Fund	01/22/2007	13,031,286	14,218,068	20,528,914	-	1.44	7.3%	7.5%	-0.2%	Liquidated
2006	Thomas, McNerney & Partners II	11/30/2006	10,000,000	10,139,667	22,517,158	-	2.22	16.4%	11.6%	4.8%	Liquidated
2007	Carlyle Partners V	09/28/2007	50,000,000	51,704,249	94,920,872	-	1.84	13.7%	11.0%	2.7%	Liquidated
2007	ComVest Investment Partners III	05/22/2008	15,000,000	19,413,857	26,864,189	-	1.38	7.6%	11.5%	-3.9%	Liquidated
2007	Constellation Venture Capital III	10/23/2008	15,000,000	17,366,716	15,140,503	-	0.87	-1.8%	15.4%	-17.3%	Liquidated
2007	FTVentures III	03/01/2007	7,500,000	8,305,870	16,330,604	1,820,794	2.19	14.9%	10.3%	4.6%	
2007	Gleacher Mezzanine Fund II	03/30/2007	10,000,000	9,187,454	12,341,453	-	1.34	10.7%	11.8%	-1.1%	Liquidated
2007	Highland Consumer Fund I	06/29/2007	10,000,000	10,016,060	7,585,893	-	0.76	-3.5%	11.0%	-14.5%	Liquidated
2007	HM 2006 Sector Performance Fund	08/24/2007	15,000,000	15,884,647	11,180,373	-	0.70	-12.0%	5.6%	-17.5%	Liquidated
2007	Montreux Equity Partners IV	03/27/2007	10,000,000	10,000,000	8,397,444	-	0.84	-2.4%	9.9%	-12.3%	Liquidated
2007	New Mountain Partners III	09/25/2007	35,000,000	37,267,427	88,128,438	1,364,316	2.40	14.5%	13.2%	1.3%	
2007	Olympus Capital Asia III	06/30/2008	20,000,000	23,397,153	13,938,019	-	0.60	-11.2%	11.1%	-22.3%	Liquidated
2007	Paladin III (NY City)	01/08/2008	30,000,000	42,699,132	89,531,277	-	2.10	12.3%	12.3%	0.0%	Liquidated
2007	Pegasus Partners IV	10/09/2007	15,000,000	18,425,016	15,302,227	-	0.83	-3.5%	11.2%	-14.7%	Liquidated
2007	Pine Brook Capital Partners	04/07/2008	15,000,000	17,060,588	22,891,368	-	1.34	7.5%	12.1%	-4.6%	Liquidated
2007	Quaker BioVentures II	04/18/2008	15,000,000	14,519,055	16,240,415	4,407	1.12	2.4%	12.6%	-10.2%	
2007	SCP Vitalife Partners II	01/10/2008	15,000,000	15,074,774	1,054,091	-	0.07	-17.7%	12.6%	-30.3%	Liquidated
2007	Silver Lake Partners III	08/13/2007	20,000,000	15,250,560	20,716,538	-	1.36	16.6%	8.7%	8.0%	Liquidated
2007	Tailwind Capital Partners	04/28/2008	15,000,000	14,826,999	15,061,359	-	1.02	0.7%	7.2%	-6.5%	Liquidated
2007	Trilantic Capital Partners IV (fka LBMB IV)	10/22/2007	45,856,523	46,637,579	74,275,613	-	1.59	13.3%	11.1%	2.3%	Liquidated
2007	United States Power Fund III	07/10/2007	15,000,000	17,746,993	23,887,349	-	1.35	4.7%	10.0%	-5.3%	Liquidated
2007	Vista Equity Partners Fund III	11/30/2007	20,000,000	21,539,593	53,464,747	54,932	2.48	26.8%	9.8%	17.0%	
2007	Vitruvian Investment Partnership I	01/31/2008	18,682,656	14,869,871	12,615,987	-	0.85	-5.7%	12.6%	-18.3%	Liquidated
2007	Vitruvian Investment Partnership I (Side Car)	01/31/2008	2,075,266	1,651,744	640,014	-	0.39	-50.9%	7.6%	-58.5%	Liquidated
2008	Aisling Capital III	11/20/2008	7,000,000	7,897,575	18,804,205	-	2.38	26.4%	14.3%	12.1%	Liquidated
2008	Apollo Investment Fund VII	04/16/2008	50,000,000	61,320,784	107,074,157	-	1.75	22.6%	13.8%	8.8%	Liquidated
2008	Ares Corporate Opportunities Fund III	07/30/2008	25,000,000	30,631,947	64,840,701	65,842	2.12	20.2%	12.1%	8.1%	
2008	Avista Capital Partners II	12/31/2008	35,000,000	46,102,808	75,756,142	-	1.64	14.4%	14.7%	-0.3%	Liquidated
2008	Blue Wolf Capital Fund II	11/14/2008	15,000,000	16,511,957	27,977,623	-	1.69	10.7%	15.4%	-4.6%	Liquidated
2008	Bridgepoint Europe IV	09/30/2008	15,135,650	13,655,346	19,643,494	956,880	1.51	9.0%	14.9%	-5.8%	
2008	Carpenter Community BancFund-A	06/05/2008	15,000,000	14,677,124	24,739,064	-	1.69	8.2%	15.1%	-6.8%	Liquidated
2008	Coral's 2007 Institutional Momentum Fund	05/13/2008	10,000,000	9,492,863	3,614,156	-	0.38	-15.1%	10.4%	-25.5%	Liquidated
2008	Crestview Partners II	12/19/2008	22,500,000	27,743,312	53,846,255	1,122,497	1.98	13.8%	14.4%	-0.6%	
2008	CVC European Equity Partners V	07/21/2008	38,425,000	37,009,815	72,110,955	849,478	1.97	16.3%	12.8%	3.6%	
2008	DMR Mortgage Opportunity Companion Fund	11/20/2008	15,000,000	12,000,000	16,148,533	-	1.35	45.3%	47.6%	-2.3%	Liquidated
2008	Emerald Infrastructure Development Fund	12/02/2008	20,000,000	797,444	4,486	-	0.01	-99.4%	31.6%	-131.0%	Liquidated
2008	Euro Choice IV	10/22/2008	23,847,000	18,070,659	24,486,917	19,719	1.36	5.8%	13.4%	-7.7%	
2008	First Reserve Fund XII	11/14/2008	20,000,000	22,216,378	11,565,980	-	0.52	-18.0%	17.1%	-35.1%	Liquidated
2008	GCM Grosvenor NYCPPF Emerging Manager Co-Investment Fund	08/22/2008	9,090,909	5,205,379	9,111,656	-	1.75	13.7%	11.4%	2.3%	Liquidated
2008	GCM Grosvenor NYCPPF Emerging Manager Fund	08/22/2008	59,909,091	77,889,292	112,985,677	-	1.45	8.6%	13.6%	-5.0%	Liquidated
2008	GI Partners Fund III	07/29/2008	17,500,000	18,912,488	29,654,215	-	1.57	13.0%	15.3%	-2.4%	Liquidated
2008	Landmark Equity Partners XIV	09/19/2008	27,250,000	26,623,094	35,102,109	-	1.32	8.9%	14.6%	-5.7%	Liquidated
2008	Lee Equity Partners Fund	04/23/2008	20,000,000	23,785,236	29,025,613	-	1.22	6.3%	13.4%	-7.0%	Liquidated
2008	Levine Leichtman Capital Partners IV	09/22/2008	10,000,000	10,707,203	17,434,918	-	1.63	17.4%	14.3%	3.1%	Liquidated
2008	Milestone Partners III	08/11/2008	15,000,000	16,216,590	18,636,654	-	1.15	2.1%	12.6%	-10.5%	Liquidated
2008	NB New York City Growth Fund IA	10/17/2008	40,000,000	4,835,960	3,242,276	-	0.67	-5.0%	15.6%	-20.6%	Liquidated

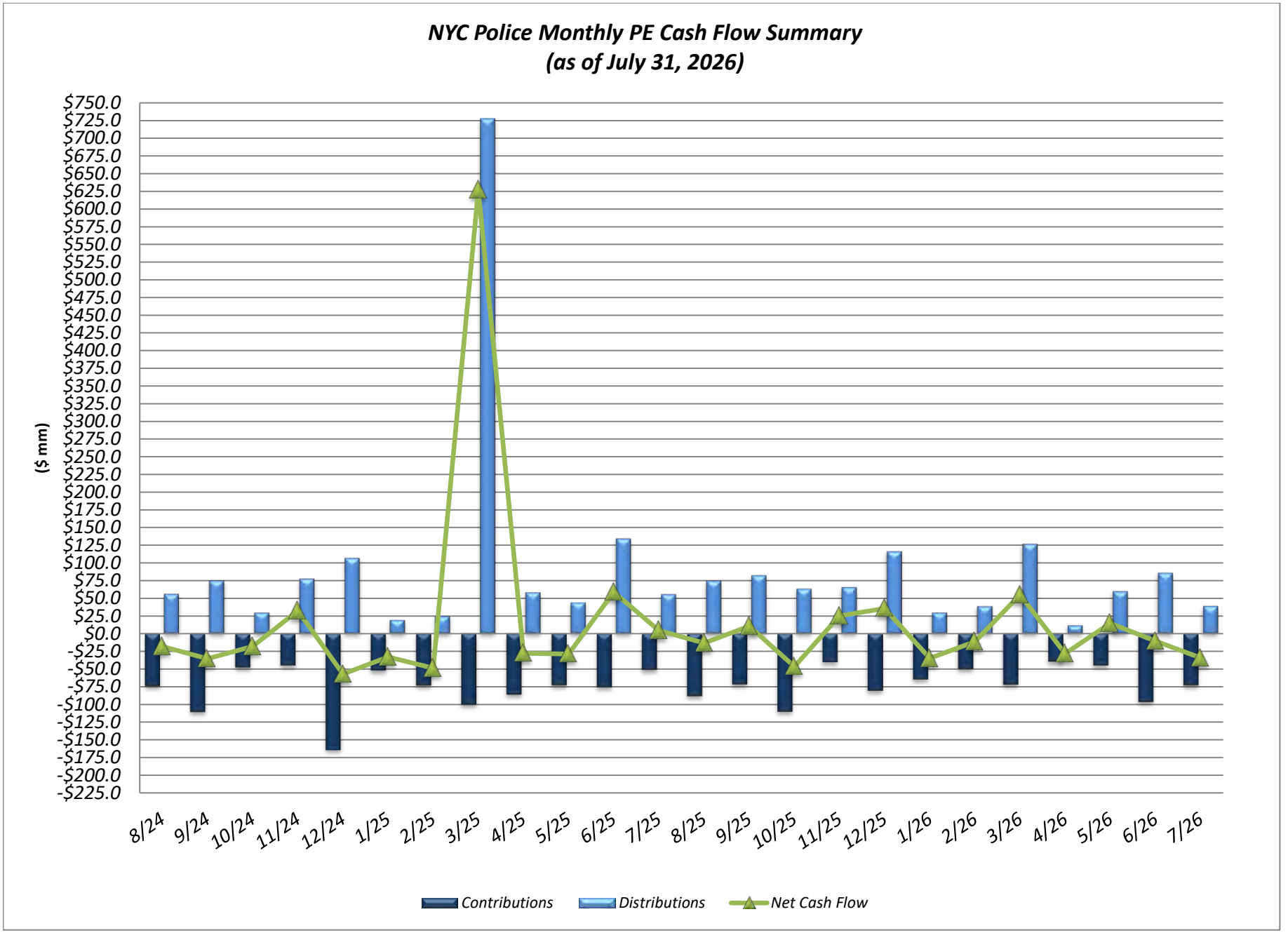
Police Pension Fund
Private Equity
Status Report 1Q 2026

Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME+ [1]	PME Spread [2]	Liquidation Status
2008	NGN BioMed Opportunity II	10/31/2008	10,000,000	9,575,911	10,067,541	-	1.05	0.6%	14.8%	-14.1%	Liquidated
2008	Onex Partners III	03/31/2009	15,000,000	16,479,562	27,632,617	-	1.68	11.3%	15.1%	-3.7%	Liquidated
2008	PCG Clean Energy & Technology Fund (East)	04/25/2008	40,000,000	36,190,929	12,744,552	-	0.35	-12.3%	12.8%	-25.1%	Liquidated
2008	Relativity Fund	01/17/2008	15,000,000	8,080,212	4,042,480	-	0.50	-10.8%	11.7%	-22.4%	Liquidated
2008	Riverstone-Carlyle Global Energy and Power Fund IV	09/29/2008	15,000,000	17,292,990	18,695,186	-	1.08	2.1%	13.9%	-11.9%	Liquidated
2008	Yucaipa American Alliance Fund II	03/28/2008	50,000,000	68,624,624	101,731,232	-	1.48	6.1%	12.4%	-6.3%	Liquidated
2008	Yucaipa Corporate Initiatives Fund II	06/23/2008	14,030,930	13,778,130	12,421,484	-	0.90	-1.4%	12.4%	-13.8%	Liquidated
2009	BDCM Opportunity Fund III	04/28/2011	20,000,000	29,909,038	49,161,162	-	1.64	8.0%	12.5%	-4.5%	Liquidated
2009	Clayton, Dubilier & Rice Fund VIII	01/12/2009	22,500,000	15,837,782	18,107,624	-	1.14	6.2%	15.8%	-9.6%	Liquidated
2009	FS Equity Partners VI	08/16/2010	20,000,000	20,196,449	68,727,928	-	3.40	23.7%	14.7%	9.0%	Liquidated
2009	Lexington Capital Partners VII	07/14/2010	20,000,000	17,929,321	28,972,416	342,843	1.64	13.5%	14.4%	-0.9%	
2009	Lincolnshire Equity Fund IV-A	08/07/2009	7,500,000	8,241,018	10,726,190	908,385	1.41	7.4%	13.6%	-6.3%	
2009	NorthBound Emerging Manager Custom Fund (fka NB Emerging Manager Custom Fun	01/29/2009	20,000,000	17,467,088	28,398,697	-	1.63	11.7%	14.4%	-2.7%	Liquidated
2009	Scale Venture Partners III	01/15/2010	10,000,000	9,963,534	27,295,260	-	2.74	22.1%	13.9%	8.2%	Liquidated
2009	Welsh, Carson, Anderson & Stowe XI	02/10/2009	22,500,000	22,345,669	37,258,356	-	1.67	11.5%	15.1%	-3.6%	Liquidated
2010	ComVest Investment Partners IV	09/29/2011	45,000,000	47,349,079	80,665,240	-	1.70	27.1%	14.4%	12.7%	Liquidated
2010	Snow Phipps II	01/08/2010	17,500,000	21,534,578	23,755,707	-	1.10	2.6%	13.9%	-11.3%	Liquidated
2010	Trident V	12/30/2010	40,000,000	48,097,107	93,259,642	-	1.94	11.8%	12.7%	-0.9%	Liquidated
2011	American Securities Partners VI	01/10/2012	50,000,000	57,035,910	114,695,526	-	2.01	19.8%	13.6%	6.1%	Liquidated
2011	Ampersand 2011	03/11/2011	12,500,000	12,500,000	40,493,947	-	3.24	21.8%	13.0%	8.8%	Liquidated
2011	AXA Secondary Fund V B	08/11/2011	80,000,000	65,913,485	105,891,365	-	1.61	15.4%	14.8%	0.7%	Liquidated
2011	BC European Capital IX	09/19/2011	73,854,229	75,110,579	113,946,935	-	1.52	9.3%	13.7%	-4.4%	Liquidated
2011	Blackstone Capital Partners VI	01/24/2011	35,000,000	37,710,669	67,826,267	-	1.80	12.0%	12.7%	-0.6%	Liquidated
2011	EQT VI	08/01/2011	52,782,532	52,091,139	90,823,987	-	1.74	13.6%	13.0%	0.6%	Liquidated
2011	Green Equity Investors VI	11/30/2012	55,000,000	73,064,300	117,076,335	26,521,496	1.97	13.0%	13.2%	-0.2%	
2011	Pegasus Partners V	08/16/2011	14,552,940	18,826,882	17,899,780	-	0.95	-1.4%	14.8%	-16.2%	Liquidated
2011	Vista Equity Partners Fund IV	11/30/2011	70,000,000	73,693,505	99,944,687	38,278,858	1.88	12.8%	13.8%	-1.0%	
2011	Wellspring Capital Partners V	07/01/2011	22,500,000	24,053,313	41,580,092	-	1.73	14.9%	12.3%	2.6%	Liquidated
2012	Ares Corporate Opportunities Fund IV	11/05/2012	50,000,000	54,158,610	94,522,799	4,244,330	1.82	13.8%	12.1%	1.7%	
2012	NB Strategic Co Investment II	03/20/2013	60,000,000	59,776,960	74,647,729	-	1.25	6.5%	12.0%	-5.5%	Liquidated
2014	*Webster Capital III*	*01/16/2015*	*4,500,000*	*4,909,261*	*12,014,878*	-	*2.45*	*21.5%*	*14.4%*	*7.1%*	*Liquidated*
2012	***NYCP - 2012 Emerging Manager Program***	***02/07/2013***	***47,000,000***	***50,633,090***	***96,011,009***	***6,651,452***	***2.03***	***15.5%***	***13.3%***	***2.2%***	
2012	Platinum Equity Capital Partners III	01/14/2013	50,000,000	42,551,235	92,240,989	2,788,876	2.23	35.4%	13.3%	22.1%	
2012	Summit Partners Growth Equity Fund VIII-A	06/14/2012	75,000,000	85,772,685	203,591,543	-	2.37	25.4%	12.6%	12.8%	Liquidated
2012	Trilantic Capital Partners V (North America)	09/20/2012	50,000,000	55,161,591	88,223,784	-	1.60	13.9%	12.7%	1.3%	Liquidated
2012	Warburg Pincus Private Equity XI	05/24/2012	80,000,000	84,506,979	130,863,684	13,464,175	1.71	11.2%	13.1%	-1.8%	
2013	Apollo Investment Fund VIII	12/11/2013	100,000,000	100,229,866	122,228,370	20,775,313	1.43	8.3%	13.8%	-5.5%	
2013	ASF VI B	05/09/2014	60,000,000	52,163,351	71,059,811	2,317,667	1.41	11.1%	12.4%	-1.3%	
2014	ASF VI B NYC Co-Invest	05/09/2014	20,000,000	17,484,317	24,860,508	128,419	1.43	10.7%	10.1%	0.6%	
2013	Carlyle Partners VI	07/03/2013	60,000,000	65,407,282	118,255,391	-	1.81	13.5%	13.4%	0.1%	Liquidated
2014	Carlyle Partners VI - Side Car	09/23/2014	6,600,000	4,824,643	8,491,668	-	1.76	9.5%	14.1%	-4.6%	Liquidated
2013	Crestview Partners III	03/03/2015	45,000,000	59,908,640	54,216,883	953,709	0.92	-2.9%	13.3%	-16.2%	
2014	Crestview Partners III (Co-Investment B)	12/17/2015	15,000,000	15,744,237	4,878,307	-	0.31	-15.7%	13.2%	-28.9%	Liquidated
2013	Landmark - NYC Fund I	12/24/2013	23,000,000	21,361,428	35,879,055	-	1.68	13.3%	11.5%	1.8%	Liquidated
2013	Landmark Equity Partners XV	10/30/2013	67,000,000	54,115,235	71,449,904	-	1.32	9.5%	12.5%	-3.0%	Liquidated
2014	Bridgepoint Europe V	02/08/2016	28,961,400	28,430,354	40,087,135	13,742,468	1.89	15.5%	14.9%	0.6%	
2015	Bridgepoint Europe V Co-Invest	08/16/2016	7,797,300	7,461,349	16,042,258	4,011,678	2.69	24.7%	11.9%	12.8%	
2014	CVC Capital Partners VI	02/18/2014	100,000,000	101,086,867	159,717,549	43,878,311	2.01	14.9%	13.2%	1.7%	
2014	Lexington Capital Partners VIII	01/08/2015	80,000,000	75,224,148	97,102,657	25,884,072	1.63	13.5%	13.5%	0.0%	
2014	Olympus Growth Fund VI	01/21/2014	35,000,000	35,544,099	70,939,971	-	2.00	16.2%	13.0%	3.2%	Liquidated
2014	Vista Equity Partners Fund V	09/08/2014	85,000,000	108,403,923	174,277,664	41,610,288	1.99	15.1%	12.5%	2.7%	
2015	ASF VII B	12/29/2015	44,500,000	34,598,555	41,762,754	11,182,800	1.53	12.8%	14.6%	-1.8%	
2015	ASF VII B NYC Co-Invest	12/29/2015	22,000,000	16,063,859	22,939,516	6,151,491	1.81	16.3%	12.6%	3.6%	
2015	Centerbridge Capital Partners III	05/21/2015	11,100,000	15,464,381	18,015,228	5,460,848	1.52	12.8%	13.3%	-0.4%	
2015	EQT VII	01/08/2016	74,573,325	90,011,603	147,832,747	20,625,565	1.87	19.5%	14.4%	5.1%	
2015	Siris Partners III	05/04/2015	15,000,000	17,494,333	15,460,437	-	0.88	-4.6%	13.9%	-18.5%	Liquidated
2018	*Raine Partners III*	*05/30/2019*	*8,500,000*	*9,014,575*	*516,092*	*6,076,632*	*0.73*	*-6.3%*	*15.8%*	*-22.2%*	
2015	***NYCP - 2015 Emerging Manager Program***	***02/22/2016***	***53,250,000***	***54,791,300***	***53,925,534***	***65,454,922***	***2.18***	***17.7%***	***13.6%***	***4.0%***	
2015	Welsh, Carson, Anderson & Stowe XII	08/26/2015	37,000,000	34,506,177	71,730,481	15,838,222	2.54	24.2%	13.6%	10.6%	
2016	American Securities Partners VII	01/19/2016	37,000,000	36,301,931	53,456,492	-	1.47	8.1%	13.6%	-5.5%	Liquidated
2016	Apax IX	05/12/2017	60,000,000	66,858,475	97,441,852	26,679,558	1.86	17.0%	14.5%	2.4%	
2016	BCEC X Metro Co-Investment	03/24/2017	16,436,288	17,095,310	35,821,855	-	2.10	13.9%	12.9%	1.1%	Liquidated
2016	Platinum Equity Capital Partners IV	03/21/2017	52,500,000	54,256,529	71,903,833	33,194,691	1.94	17.8%	14.2%	3.5%	
2018	Platinum Equity Capital Partners IV Co-Investment	09/07/2018	7,500,000	7,542,566	5,324,412	9,148,839	1.92	12.1%	12.7%	-0.6%	
2016	Vista Equity Partners Fund VI	06/28/2016	75,000,000	96,076,680	129,432,301	58,732,553	1.96	14.9%	13.5%	1.4%	
2017	Ares Corporate Opportunities Fund V	06/22/2017	44,000,000	49,682,222	32,680,372	26,832,223	1.20	3.9%	14.3%	-10.4%	
2017	BC European Capital X	12/14/2017	41,090,720	41,659,068	58,636,890	-	1.41	7.0%	12.7%	-5.6%	Liquidated
2017	CVC Capital Partners VII	06/30/2018	91,222,540	97,935,172	115,333,405	97,728,210	2.18	19.7%	12.7%	7.0%	
2017	Green Equity Investors VII	05/12/2017	44,000,000	48,101,032	67,985,822	29,333,214	2.02	17.8%	14.3%	3.5%	
2017	KKR Americas Fund XII	10/31/2017	75,000,000	74,162,654	102,940,799	87,374,518	2.57	22.4%	12.8%	9.5%	
2017	Palladium Equity Partners V	02/11/2019	23,333,333	21,524,510	33,435,704	-	1.55	13.7%	14.6%	-0.9%	Liquidated
2017	Warburg Pincus Financial Sector	01/05/2018	62,000,000	64,657,553	73,465,335	56,917,187	2.02	16.3%	13.2%	3.1%	
2018	Apollo Investment Fund IX	03/15/2019	154,000,000	159,179,440	109,498,407	129,437,410	1.50	13.8%	12.9%	0.9%	
2018	ASF VIII B	03/15/2019	111,000,000	89,492,207	48,468,905	74,255,534	1.37	10.8%	15.5%	-4.8%	
2019	ASF VIII B NYC Co-Invest	03/15/2019	55,500,000	36,012,345	13,998,969	31,078,588	1.25	8.1%	12.6%	-4.6%	
2018	Bridgepoint Europe VI	04/01/2019	91,613,395	80,250,186	68,907,785	65,568,604	1.68	13.2%	14.1%	-0.9%	
2018	Bridgepoint Europe VI Co-Invest	05/07/2019	22,903,349	18,876,417	20,296,953	17,218,730	1.99	15.2%	14.8%	0.4%	
2018	EQT VIII	08/10/2018	83,833,040	87,966,654	125,751,752	32,576,752	1.80	18.4%	15.6%	2.9%	
2018	EQT VIII (Co-Invest)	11/02/2018	29,149,837	27,520,403	44,049,041	11,516,436	2.02	23.5%	15.7%	7.9%	
2018	Platinum Equity Small Cap Fund	06/27/2018	28,500,000	26,955,607	13,194,922	27,378,406	1.51	10.7%	14.6%	-3.9%	
2018	Siris Partners IV	03/15/2019	62,000,000	69,330,227	51,481,629	-	0.74	-9.9%	13.6%	-23.4%	Liquidated
2018	Vista Equity Partners Fund VII	02/13/2019	124,500,000	127,519,645	15,380,287	124,847,639	1.10	2.1%	12.0%	-9.9%	
2019	Apax X	11/10/2020	66,500,000	67,240,291	20,182,283	68,780,199	1.32	8.6%	12.8%	-4.2%	
2019	Blackstone Capital Partners VIII	07/24/2020	69,500,000	61,829,558	71,795,341	-	1.16	6.5%	10.2%	-3.7%	Liquidated
2019	Crestview Partners IV	10/28/2020	50,000,000	56,053,815	55,391,016	-	0.99	-0.7%	12.0%	-12.7%	Liquidated
2019	Crestview IV Co-Invest	10/28/2020	16,666,667	18,535,923	19,977,043	-	1.08	4.8%	11.9%	-7.0%	Liquidated
2019	EQT IX	02/05/2021	58,535,500	65,850,836	24,864,037	63,501,108	1.34	8.5%	11.0%	-2.5%	
2020	EQT IX (Co-Invest)	04/12/2021	15,964,500	16,166,459	1,536,550	21,010,497	1.39	7.5%	9.8%	-2.3%	
2019	KKR European Fund V (USD)	01/15/2020	50,150,000	49,153,546	24,401,239	48,331,455	1.48	10.6%	13.2%	-2.7%	
2019	Lexington Capital Partners IX	12/20/2019	74,625,000	66,605,082	39,033,321	65,104,299	1.56	14.1%	12.7%	1.4%	
2020	Lexington IX Co-Invest	09/29/2020	24,875,000	18,560,296	15,376,574	14,663,061	1.62	18.2%	11.6%	6.6%	
2019	Lindsay Goldberg V	04/29/2020	55,500,000	44,699,247	37,116,396	34,306,723	1.60	17.2%	14.8%	2.4%	
2019	Platinum Equity Capital Partners V	12/27/2019	119,000,000	118,190,950	40,719,788	123,622,059	1.39	8.0%	10.9%	-2.9%	
2024	*KLC II Co-Invest - N*	*09/17/2024*	*2,580,833*	*1,323,388*	*17,164*	*1,524,765*	*1.17*	*n.m.*	*n.m.*	*n.m.*	
2019	***NYCP - 2019 Emerging Manager Program***	***12/26/2018***	***81,750,000***	***56,834,903***	***29,944,240***	***47,208,026***	***1.36***	***12.4%***	***13.3%***	***-0.9%***	
2019	Trilantic Capital Partners VI (North America)	08/08/2019	40,000,000	42,120,907	48,341,546	-	1.15	4.5%	9.8%	-5.3%	Liquidated
2019	Warburg Pincus Global Growth	03/26/2019	80,000,000	79,753,603	50,737,632	85,971,532	1.71	13.0%	12.6%	0.3%	
2019	WCAS XIII	03/14/2019	62,000,000	58,777,823	35,997,159	61,653,744	1.66	16.8%	12.5%	4.3%	
2020	BC Partners XI - USD	07/30/2021	69,300,000	55,006,238	55,640,236	-	1.01	0.5%	10.0%	-9.5%	Liquidated
2020	Centerbridge Capital Partners IV	12/06/2021	67,000,000	74,353,723	44,319,336	66,506,868	1.49	16.1%	15.0%	1.1%	
2021	Centerbridge Capital Partners IV – N Co-Invest	10/28/2021	33,000,000	43,689,918	48,115,750	29,454,321	1.78	26.7%	14.0%	12.7%	
2020	Clearlake Capital Partners VI	05/22/2020	30,000,000	33,243,744	8,269,038	37,297,564	1.37	8.0%	11.9%	-3.9%	
2020	FTV VI	03/18/2020	7,500,000	8,332,054	5,390,579	8,857,077	1.71	14.3%	13.0%	1.3%	
2020	Green Equity Investors VIII	10/21/2020	69,500,000	66,439,069	25,836,885	78,156,508	1.57	11.4%	10.6%	0.7%	
2020	Green Equity Investors VIII Coinvest N	05/20/2020	23,200,000	19,624,673	7,918,857	29,278,675	1.90	15.9%	11.8%	4.1%	
2020	Hg Genesis 9	03/02/2021	31,838,337	28,988,674	13,255,038	28,075,609	1.43	11.5%	11.8%	-0.4%	
2020	KKR Asian Fund IV	05/27/2021	65,000,000	56,216,111	15,388,870	67,284,512	1.47	16.8%	12.8%	4.0%	
2020	NYC-Northbound Emerging Managers Program	05/05/2021	111,000,000	81,488,293	14,270,921	117,548,485	1.62	17.9%	13.8%	4.1%	
2020	The Resolute Fund V	09/07/2021	46,000,000	46,506,251	3,483,804	74,118,230	1.67	15.8%	13.0%	2.7%	
2020	Valor Equity Partners V	01/28/2021	16,500,000	15,970,059	991,576	53,604,653	3.42	31.2%	11.1%	20.1%	
2021	Apax Digital Fund II	11/10/2022	33,000,000	17,171,419	-	19,656,124	1.14	8.0%	n.m.	n.m.	
2021	BC Partners XI Metro Coinvestment	04/13/2021	31,500,000	26,632,606	33,781,534	-	1.27	9.7%	9.6%	0.0%	Liquidated
2021	Clearlake Capital Partners VII	04/26/2022	105,000,000	83,352,095	282,395	84,715,623	1.02	0.7%	15.7%	-15.0%	
2021	CVC Capital Partners VIII	12/14/2021	108,829,033	101,460,171	3,031,843	128,721,134	1.30	9.0%	14.5%	-5.4%	
2023	EQT Future (No.2) SCSP	09/26/2023	41,469,400	32,106,182	3,893,957	38,765,678	1.33	18.6%	17.3%	1.3%	
2021	Grain Communications Opportunity Fund III	04/30/2021	15,000,000	15,068,352	7,886,579	4,294,356	0.81	-7.7%	9.9%	-17.6%	
2021	HarbourVest Centre Street Co-Investment Fund	08/12/2021	110,000,000	99,920,338	10,389,060	130,119,390	1.41	10.9%	13.4%	-2.6%	
2021	ICG Strategic Equity Fund IV	05/21/2021	66,000,000	70,812,523	19,919,635	73,274,278	1.32	10.7%	12.2%	-1.5%	

Police Pension Fund
Private Equity
Status Report 1Q 2026

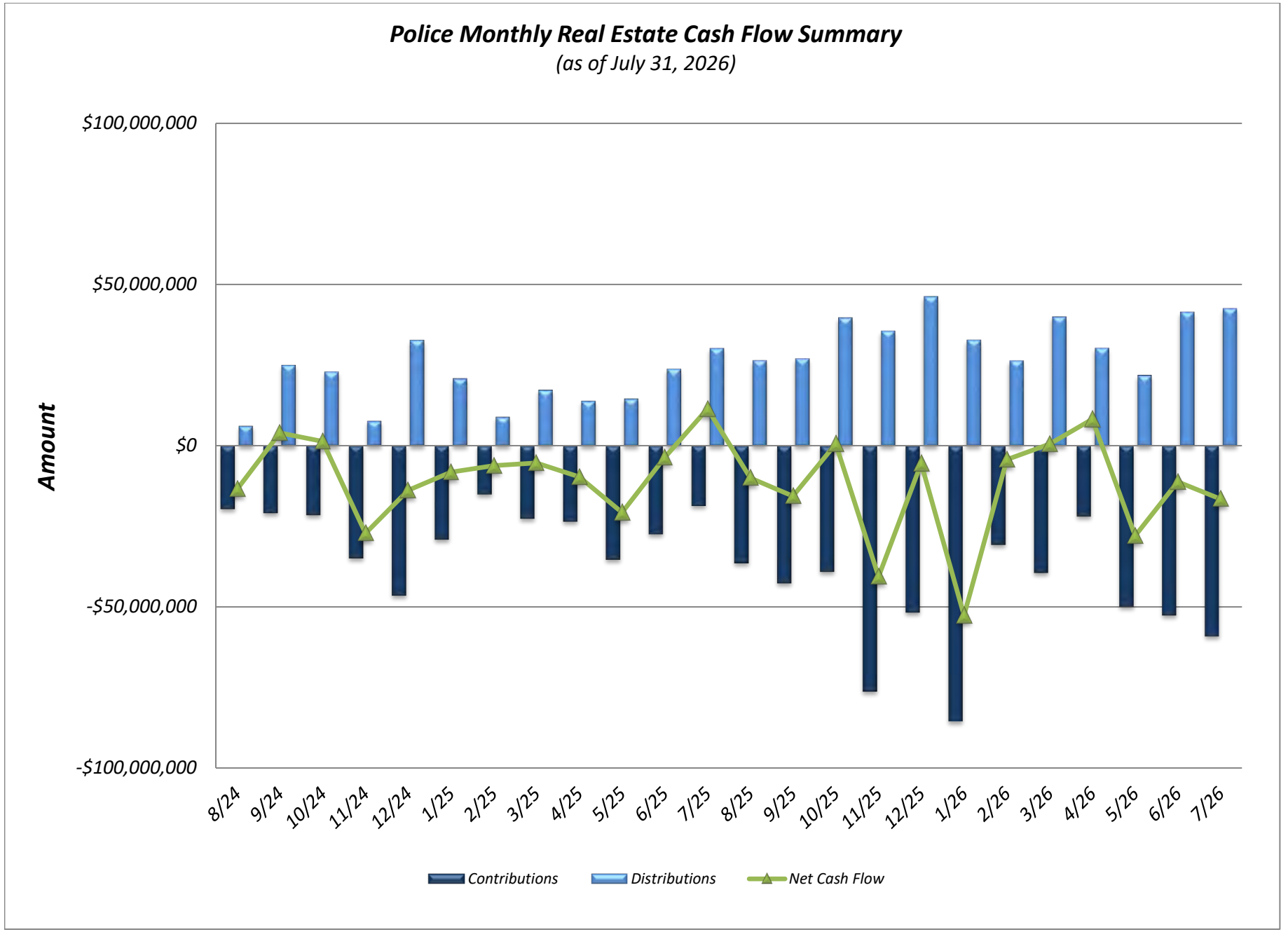
Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME+ [1]	PME Spread [2]	Liquidation Status
2021	ICG Strategic Equity Co-Investment Fund IV	04/15/2021	33,000,000	28,751,448	544,554	33,170,888	1.17	4.2%	14.9%	-10.7%	
2021	Insight Partners XII	08/27/2021	69,750,000	66,823,969	77,111	73,054,198	1.09	2.6%	12.0%	-9.3%	
2021	Insight Partners XII Buyout Annex Fund	08/25/2021	23,250,000	21,808,500	41,818	26,811,069	1.23	6.0%	11.8%	-5.8%	
2021	KKR Americas Fund XIII	05/05/2022	117,000,000	113,211,315	3,725,259	140,422,929	1.27	11.0%	15.5%	-4.5%	
2021	One Rock Capital Partners III	06/21/2021	27,500,000	25,726,445	23,275,484	19,458,545	1.66	19.4%	13.1%	6.2%	
2021	PSG V	12/23/2021	97,000,000	107,528,237	22,288,886	105,768,021	1.19	7.3%	13.7%	-6.4%	
2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III)	06/07/2022	13,000,000	8,556,767	854,433	15,325,395	1.89	27.8%	13.8%	14.0%	
2021	Reverence Capital Partners Opportunities Fund V (PE Fund III)	06/07/2022	37,000,000	25,964,926	2,335,912	38,520,491	1.57	19.5%	14.3%	5.2%	
2020	Stellex Capital Partners II	04/22/2021	33,000,000	33,603,332	7,191,612	42,104,370	1.47	14.1%	13.5%	0.6%	
2021	Vistria Fund IV	10/14/2021	45,000,000	38,418,236	44,965,277	-	1.17	6.1%	10.9%	-4.9%	Liquidated
2021	Warburg Pincus Financial Sector II	07/26/2021	61,500,000	56,902,580	20,024,811	71,737,447	1.61	20.2%	12.8%	7.4%	
2022	Apax XI	01/05/2024	90,000,000	29,309,008	-	32,857,454	1.12	10.5%	n.m.	n.m.	
2022	Apollo Investment Fund X	08/14/2023	84,000,000	38,634,272	13,805,173	36,478,971	1.30	18.2%	15.5%	2.7%	
2023	Apollo Fund X NYC Sidecar Co-Invest	07/28/2023	28,000,000	20,426,610	4,141,601	21,456,655	1.25	16.1%	15.0%	1.1%	
2022	ASF IX B	04/26/2023	46,200,000	21,227,368	3,002,430	22,115,718	1.18	16.7%	14.8%	1.9%	
2022	ASF IX B NYC Co-Invest	05/16/2023	69,300,000	24,585,253	1,461,641	27,531,197	1.18	9.9%	13.5%	-3.6%	
2022	Bridgepoint Europe VII A	01/22/2024	39,783,750	27,432,381	28,811	34,722,914	1.27	19.3%	11.3%	8.0%	
2023	Bridgepoint Europe VII Co-Invest	03/18/2024	19,891,875	12,769,026	-	17,812,023	1.39	29.2%	n.m.	n.m.	
2022	EQT X	12/02/2022	75,750,000	38,530,170	1,836,695	39,600,434	1.08	5.2%	12.2%	-6.9%	
2022	EQT X (Co-Invest)	12/09/2022	25,250,000	22,355,152	178,285	28,056,122	1.26	13.1%	15.6%	-2.5%	
2022	FTV VII	01/14/2022	39,719,980	38,939,113	1,972,228	45,461,277	1.22	8.1%	14.5%	-6.3%	
2022	FTV VII Co-Invest	03/21/2022	8,936,990	8,726,550	845,499	15,988,278	1.93	31.7%	12.4%	19.2%	
2022	Hg Genesis 10	09/23/2022	45,816,984	22,246,030	-	24,660,469	1.11	6.9%	n.m.	n.m.	
2022	Hg NYC Co-Invest	06/30/2022	16,800,000	15,684,229	485,338	17,927,934	1.17	6.9%	16.9%	-9.9%	
2022	Hg Saturn 3	07/05/2022	33,600,000	17,812,369	-	20,365,677	1.14	5.9%	n.m.	n.m.	
2022	KKR European Fund VI (USD)	05/30/2023	31,500,000	22,574,590	-	23,253,861	1.03	1.9%	n.m.	n.m.	
2022	Lexington Capital Partners X	04/18/2023	90,000,000	52,674,145	9,472,232	64,602,674	1.41	20.2%	14.9%	5.3%	
2022	Lexington Capital Partners X Co-Invest	06/29/2022	60,000,000	40,640,127	4,342,837	53,028,577	1.41	23.4%	14.0%	9.4%	
2022	Nordic Capital XI	09/15/2023	59,052,000	55,889,402	2,154,438	68,998,598	1.27	20.6%	13.0%	7.6%	
2022	Nordic N11 Co-Investment	06/10/2024	24,679,424	21,808,155	996,344	32,671,202	1.54	42.8%	10.3%	32.5%	
2022	Permira VIII	03/20/2023	104,959,800	68,501,583	2,736,313	78,469,517	1.19	10.8%	17.4%	-6.7%	
2022	Platinum Equity Capital Partners VI	12/12/2022	106,500,000	64,772,566	5,881,669	74,113,138	1.24	11.5%	16.7%	-5.2%	
2022	Platinum Equity Capital Partners VI (Co-Invest)	02/14/2024	35,500,000	17,926,910	1,652,911	19,171,788	1.16	10.3%	12.1%	-1.8%	
2022	Raine Partners IV	08/24/2023	23,333,333	13,906,066	-	15,523,450	1.12	6.1%	n.m.	n.m.	
2022	Thoma Bravo XV	06/10/2022	84,000,000	83,284,793	7,386,162	95,563,181	1.24	8.4%	16.6%	-8.2%	
2022	Thoma Bravo XV Co-Invest	06/10/2022	28,000,000	28,203,745	705,698	31,304,504	1.13	5.5%	15.5%	-10.0%	
2022	Valor Equity Partners VI	03/31/2023	34,500,000	31,587,032	25,899	74,569,852	2.36	53.0%	13.8%	39.2%	
2022	Vista Equity Partners Fund VIII	03/28/2023	84,000,000	55,268,667	829,294	63,554,199	1.16	9.9%	15.3%	-5.4%	
2022	Warburg Pincus Global Growth 14	08/15/2022	64,220,000	58,765,098	10,154,055	68,295,919	1.33	18.4%	14.7%	3.7%	
2022	WPGG 14 Co-Invest-N	09/09/2022	38,530,000	34,020,306	5,599,628	52,316,547	1.70	28.5%	16.6%	11.9%	
2022	Welsh, Carson, Anderson & Stowe XIV	12/27/2022	90,000,000	52,609,512	1,900,797	57,941,466	1.14	7.2%	17.2%	-10.0%	
2022	Welsh, Carson, Anderson & Stowe XIV N Co-Invest	03/28/2024	30,000,000	21,710,994	-	30,835,529	1.42	37.2%	n.m.	n.m.	
2024	Centerbridge Capital Partners V	08/04/2025	56,700,000	11,558,824	-	12,871,141	1.11	11.4%	n.m.	n.m.	
2024	Centerbridge Capital Partners V - N Co-Invest	11/15/2024	37,800,000	9,550,039	65,904	11,565,246	1.22	24.5%	3.4%	21.1%	
2023	Clayton, Dubilier & Rice Fund XII	02/07/2024	63,000,000	27,072,398	6,621,957	31,449,442	1.41	27.5%	16.1%	11.4%	
2024	CVC Capital Partners IX	06/30/2024	114,566,400	35,631,777	1,870,361	38,853,011	1.14	16.7%	2.5%	14.2%	
2023	EQT Co-Invest Platform (No.15) SCSP	07/26/2023	41,469,400	30,190,977	140,607	40,833,856	1.36	19.7%	14.0%	5.7%	
2023	Green Equity Investors IX	08/15/2023	87,375,000	61,521,516	4,114,404	68,071,923	1.17	12.6%	10.9%	1.7%	
2023	Green Equity Investors IX Co-Invest	08/25/2023	29,125,000	24,425,259	-	31,866,847	1.30	17.0%	n.m.	n.m.	
2023	One Rock Capital Partners IV	08/26/2025	32,375,000	9,452,781	1,231,442	9,572,785	1.14	n.m.	n.m.	n.m.	
2025	One Rock Capital Partners - NYC Co-Investment	03/12/2025	23,125,000	7,166,367	-	8,921,441	1.24	n.m.	n.m.	n.m.	
2023	PSG VI	05/21/2025	92,000,000	28,155,626	3,439,762	25,284,943	1.02	3.8%	6.1%	-2.3%	
2023	The Resolute Fund VI	03/01/2024	54,750,000	31,306,265	28,548	49,334,982	1.58	42.9%	8.7%	34.1%	
2023	Vista Co-Invest Fund 2022-4	03/31/2023	28,000,000	22,371,690	137,552	25,834,252	1.16	9.9%	14.3%	-4.4%	
2024	*OceanSound Partners Fund II*	*10/21/2024*	*9,918,750*	*7,544,527*	-	*9,956,285*	*1.32*	*n.m.*	*n.m.*	*n.m.*	
2024	*OSP II Co-Invest Sidecar N*	*09/13/2024*	*5,951,250*	*3,683,389*	-	*5,351,382*	*1.45*	*n.m.*	*n.m.*	*n.m.*	
2024	*Percheron Capital Fund II LP*	*05/21/2024*	*7,500,000*	*3,306,682*	-	*3,721,196*	*1.13*	*17.4%*	*n.m.*	*n.m.*	
2024	*Percheron Capital Fund II-CI1 LP*	*03/31/2025*	*2,500,000*	*1,278,696*	-	*1,731,381*	*1.35*	*55.0%*	*n.m.*	*n.m.*	
2024	*Integrum Capital Partners II*	*01/30/2026*	*16,367,900*	*1,702,606*	-	*1,522,654*	*0.89*	*n.m.*	*n.m.*	*n.m.*	
2025	*OceanSound Partners Fund III*		*10,911,900*	-	-	-	*n.m.*	*n.m.*	*n.m.*	*n.m.*	
2025	*Integrum NYC Co-Invest II*	*07/14/2025*	*10,911,900*	*666,487*	-	*637,936*	*0.96*	*n.m.*	*n.m.*	*n.m.*	
2026	*New 2nd Capital Fund IV*		*10,911,925*	-	-	-	*n.m.*	*n.m.*	*n.m.*	*n.m.*	
2026	*New 2ND Capital Fund IV N Sidecar*	*06/15/2026*	*10,911,925*	-	-	-	*n.m.*	*n.m.*	*n.m.*	*n.m.*	
2026	*OceanSound Partners III Co-Invest Sidecar N*		*6,547,000*	-	-	-	*n.m.*	*n.m.*	*n.m.*	*n.m.*	
2024	***NYCP - Evergreen Emerging Manager Program***	***05/21/2024***	***92,432,550***	***18,182,387***	***-***	***22,920,834***	***1.26***	***n.m.***	***n.m.***	***n.m.***	
2024	Clearlake - Neptune Co-Investment	06/12/2024	39,900,000	11,203,938	-	14,498,296	1.29	n.m.	n.m.	n.m.	
2024	Clearlake Capital Partners VIII	12/05/2024	93,100,000	15,822,224	26,869	16,689,769	1.06	n.m.	n.m.	n.m.	
2024	Dover Street XI LP	07/19/2024	74,450,000	41,800,351	6,146,166	47,079,725	1.27	n.m.	n.m.	n.m.	
2024	FTV Ascend I	04/16/2025	12,487,500	3,204,764	-	3,415,808	1.07	n.m.	n.m.	n.m.	
2024	FTV VIII	03/13/2025	63,936,000	36,487,712	16,765	34,615,781	0.95	n.m.	n.m.	n.m.	
2024	FTV VIII Co-Invest	03/13/2025	19,000,000	9,507,883	-	9,743,725	1.02	n.m.	n.m.	n.m.	
2024	HarbourVest Co-Investment SMA II	01/27/2025	93,000,000	31,387,500	-	40,283,386	1.28	n.m.	n.m.	n.m.	
2024	ICG Strategic Equity Fund V	06/27/2024	55,500,000	19,193,032	51,676	30,545,773	1.59	n.m.	n.m.	n.m.	
2024	ICG Strategic Equity Co-Investment Fund V-A	05/28/2024	55,500,000	25,748,922	-	36,204,272	1.41	n.m.	n.m.	n.m.	
2024	Insight Partners XIII	09/09/2024	70,875,000	24,392,067	6,389	28,488,753	1.17	n.m.	n.m.	n.m.	
2024	IP XIII Co-Invest N	12/30/2024	23,625,000	6,500,176	-	5,229,175	0.80	n.m.	n.m.	n.m.	
2024	Lindsay Goldberg VI	12/03/2025	56,700,000	2,063,853	964,968	361,697	0.64	n.m.	n.m.	n.m.	
2024	Lindsay Goldberg VI - Gotham Co-Inv	02/14/2025	37,800,000	2,294,134	1,086,174	2,442,536	1.54	n.m.	n.m.	n.m.	
2024	NYC-Northbound Emerging Managers Program II	09/03/2024	173,000,000	21,970,429	-	25,331,230	1.15	18.6%	n.m.	n.m.	
2024	PESCF II Co-Investment	03/07/2025	22,500,000	8,589,332	-	9,010,607	1.05	n.m.	n.m.	n.m.	
2024	Platinum Equity Small Cap Fund II	05/24/2024	45,000,000	16,484,581	5,042,208	15,196,149	1.23	n.m.	n.m.	n.m.	
2024	Sage Equity Investors	01/31/2025	50,360,650	5,502,708	-	8,158,418	1.48	n.m.	n.m.	n.m.	
2024	Sage Equity Investors-N	01/31/2025	62,809,350	6,528,934	-	10,456,737	1.60	n.m.	n.m.	n.m.	
2024	Secondary Overflow Fund V	09/24/2024	74,450,000	53,736,286	5,861,043	64,875,525	1.32	n.m.	n.m.	n.m.	
2024	Stellex Capital Partners III	02/21/2025	37,200,000	10,443,998	32,811	10,272,318	0.99	n.m.	n.m.	n.m.	
2024	Stellex Capital III NYC Co-Invest	02/21/2025	9,300,000	5,413,722	-	5,702,630	1.05	n.m.	n.m.	n.m.	
2024	TRF VI Co-Investment SMA II	09/23/2024	18,250,000	13,858,240	-	16,696,656	1.20	38.1%	n.m.	n.m.	
2025	BPEA Private Equity Fund IX (No.2)		61,633,333	-	-	-1,277,176	n.m.	n.m.	n.m.	n.m.	
2025	EQT PCA Co-Invest Platform (No.2)	12/10/2025	30,816,667	3,358,095	-	3,313,114	0.99	n.m.	n.m.	n.m.	
2025	Hg Co-Invest N II	03/23/2026	30,430,000	3,065,289	-	3,065,289	1.00	n.m.	n.m.	n.m.	
2025	Hg Saturn 4 A	12/18/2025	40,570,000	202,850	-	182,534	0.90	n.m.	n.m.	n.m.	
2025	KKR - NYC Co-Investment LP	09/19/2025	67,784,000	5,928,977	-	6,057,484	1.02	n.m.	n.m.	n.m.	
2025	KKR North America Fund XIV	06/02/2026	135,500,000	-	-	136,940	n.m.	n.m.	n.m.	n.m.	
2025	TB Co-Invest Opportunities (Nightingale) II	01/09/2026	55,590,000	1,571,192	-	1,554,712	0.99	n.m.	n.m.	n.m.	
2025	Thoma Bravo Discover Fund V	10/08/2025	37,060,000	6,847,802	-	6,734,605	0.98	n.m.	n.m.	n.m.	
2025	Thoma Bravo Fund XVI	12/23/2025	92,650,000	8,721,819	-	8,396,579	0.96	n.m.	n.m.	n.m.	
2025	Warburg Pincus Financial Sector III	02/27/2026	51,250,000	-56,024	-	-359,709	6.42	n.m.	n.m.	n.m.	
2025	WPFS III Co-Invest N	04/29/2026	30,750,000	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	Bridgepoint Europe VIII B SCSp		72,180,440	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	BE VIII SMA No.2 SCSp		36,090,220	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	Hg Genesis 11 A		47,762,310	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	Hg Mercury 5 A		11,934,767	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	Nordic Capital XII Beta SCSp		66,958,750	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	N12 Co-Investment SCSp		40,175,250	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	Reverence Capital Partners PE Opportunities Fund IV (Fund VIII)		53,070,100	-	-	-	n.m.	n.m.	n.m.	n.m.	
2025	Reverence Capital Partners PE Opportunities Fund IV (FOO) (Fund VIII)		24,493,900	-	-	-	n.m.	n.m.	n.m.	n.m.	
2026	Green Equity Investors X		101,472,496	-	-	-	n.m.	n.m.	n.m.	n.m.	
2026	GEI X Coinvest N		71,030,747	-	-	-	n.m.	n.m.	n.m.	n.m.	
2026	Lexington Capital Partners XI		82,181,000	-	-	1,142,802	n.m.	n.m.	n.m.	n.m.	
2026	LCP XI Co-Invest Partners B	02/24/2026	82,181,000	3,159,200	-	4,047,785	1.28	n.m.	n.m.	n.m.	
Total Portfolio			**13,668,939,880**	**10,673,416,048**	**10,355,016,547**	**5,838,773,651**	**1.52**	**11.0%**	**11.1%**	**-0.2%**	

1) PME is using Russell 3000 Total Return benchmark.
2) Represents the difference between the Net IRR and the Public Market Equivalent ("PME"). IRR not meaningful for investments held less than 24 months


NYC Police Monthly PE Cash Flow Summary
(as of July 31, 2026)
($ mm)
$750.0
$725.0
$700.0
$675.0
$650.0
$625.0
$600.0
$575.0
$550.0
$525.0
$500.0
$475.0
$450.0
$425.0
$400.0
$375.0
$350.0
$325.0
$300.0
$275.0
$250.0
$225.0
$200.0
$175.0
$150.0
$125.0
$100.0
$75.0
$50.0
$25.0
$0.0
-$25.0
-$50.0
-$75.0
-$100.0
-$125.0
-$150.0
-$175.0
-$200.0
-$225.0
8/24
9/24
10/24
11/24
12/24
1/25
2/25
3/25
4/25
5/25
6/25
7/25
8/25
9/25
10/25
11/25
12/25
1/26
2/26
3/26
4/26
5/26
6/26
7/26
Contributions
Distributions
Net Cash Flow

New York City Police Pension Fund 1Q 2026

Vintage Year	Fund Name	Style Sector	Geographic Play	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR	Fund Vintage Year	Fund Net IRR
	Core / Core Plus Portfolio											
2012	Almanac Realty Securities VI	Core / Core Plus Portfolio	Developed Americas	6/6/2012	50,000,000	33,444,956	36,831,648	3,810,602	1.22	6.8%	2012	7.6%
2012	Almanac Realty Securities VI (Sidecar II)	Core / Core Plus Portfolio		7/31/2012	15,000,000	5,829,583	5,302,452	1,373,967	1.15	3.5%	N/A	N/A
2015	Almanac Realty Securities VII	Core / Core Plus Portfolio	Developed Americas	4/24/2015	50,000,000	49,069,564	44,543,562	27,915,323	1.48	9.8%	2015	10.1%
2015	Almanac Realty Securities VII (Sidecar II)	Core / Core Plus Portfolio		12/9/2015	20,000,000	11,388,003	12,310,070	7,537,590	1.74	13.6%	N/A	N/A
2018	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	42,000,000	36,639,816	12,129,522	33,802,369	1.25	7.0%	2018	8.5%
2018	Almanac Realty Securities VIII (Sidecar II)	Core / Core Plus Portfolio		12/21/2018	28,000,000	24,479,759	9,784,667	22,794,575	1.33	9.0%	N/A	N/A
2021	Ares Industrial Real Estate Fund LP	Core / Core Plus Portfolio	Developed Americas	9/30/2021	170,000,000	175,740,804	15,832,736	201,054,761	1.23	6.8%	N/A	N/A
2019	Artemis Real Estate Partners Income and Growth Fund	Core / Core Plus Portfolio	Developed Americas	10/18/2019	18,000,000	19,613,085	6,948,360	16,563,349	1.20	5.8%	2019	5.8%
2026	Bell Partners Growth & Income Fund, LP	Core / Core Plus Portfolio	Developed Americas	2/3/2026	75,000,000	7,371,574	-	6,842,417	0.93	-5.9%	N/A	N/A
2016	Brookfield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/22/2016	61,000,000	83,008,870	28,456,287	86,909,077	1.39	4.8%	N/A	N/A
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/3/2017	61,000,000	78,527,242	25,406,476	107,227,033	1.69	7.9%	N/A	N/A
2020	Cortland Partners Growth and Income Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2020	60,000,000	67,143,649	13,794,240	62,086,673	1.13	2.5%	N/A	N/A
2022	EQT Exeter Industrial Core-Plus Fund IV, LP	Core / Core Plus Portfolio	Developed Americas	9/30/2022	79,000,000	72,206,000	4,005,260	77,391,004	1.13	7.8%	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	33,803,963	10,281,146	2.38	14.4%	N/A	N/A
2020	Exeter Industrial Core Fund III, LP	Core / Core Plus Portfolio	Developed Americas	2/19/2020	63,600,000	62,500,000	15,165,000	72,013,357	1.39	8.0%	N/A	N/A
2019	Harrison Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/4/2019	20,000,000	24,387,110	6,496,762	23,271,619	1.22	3.8%	N/A	N/A
2018	Heitman Core Real Estate Debt Income Trust	Core / Core Plus Portfolio	Developed Americas	11/2/2018	28,000,000	36,095,359	23,845,574	16,840,628	1.13	2.2%	N/A	N/A
2007	Heitman HART	Core / Core Plus Portfolio	Developed Americas	3/29/2007	28,000,000	48,686,125	85,510,843	12,998,851	2.02	7.2%	N/A	N/A
2019	HSRE-Centre Street Core Co-Investment, L.P.	Core / Core Plus Portfolio		5/31/2019	10,000,000	9,640,689	2,268,582	11,502,007	1.43	7.0%	N/A	N/A
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	26,000,000	38,489,792	15,847,375	10,799,644	0.69	-7.4%	N/A	N/A
2007	JP Morgan Special Situation Property Fund	Core / Core Plus Portfolio	Developed Americas	1/2/2007	15,000,000	17,951,059	10,281,691	14,449,721	1.38	2.3%	N/A	N/A
2006	JP Morgan Strategic Property Fund	Core / Core Plus Portfolio	Developed Americas	12/4/2006	56,000,000	62,950,433	99,625,130	38,505,475	2.19	6.4%	N/A	N/A
2020	Kayne Anderson Core Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	4/1/2020	30,000,000	34,216,188	9,046,805	35,922,017	1.31	5.5%	N/A	N/A
2010	LaSalle Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2010	115,000,000	115,000,000	53,003,961	142,518,113	1.70	6.8%	N/A	N/A
2017	Lion Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/1/2017	110,000,000	142,338,986	43,316,512	260,797,538	2.14	12.3%	N/A	N/A
2014	MetLife Core Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2014	99,000,000	99,000,000	35,534,185	107,945,445	1.45	5.2%	N/A	N/A
2013	NYC Asset Investor #2 LLC	Core / Core Plus Portfolio		7/9/2013	60,000,000	66,540,271	29,781,986	1,057,151	0.46	-19.8%	N/A	N/A
2016	NYCRS Artemis Co-Investment	Core / Core Plus Portfolio		2/24/2016	35,000,000	40,650,018	57,995,467	3,489,000	1.51	14.2%	N/A	N/A
2007	PRISA II	Core / Core Plus Portfolio	Developed Americas	6/30/2007	60,278,867	63,729,327	38,748,630	91,997,992	2.05	4.9%	N/A	N/A
2006	PRISA SA	Core / Core Plus Portfolio	Developed Americas	9/29/2006	21,000,000	22,590,656	15,598,371	29,490,448	2.00	4.4%	N/A	N/A
2006	Prologis Targeted U.S. Logistics Fund	Core / Core Plus Portfolio	Developed Americas	10/1/2006	80,000,000	85,514,272	16,077,807	96,883,590	1.32	4.8%	N/A	N/A
2006	RREEF America II LP	Core / Core Plus Portfolio	Developed Americas	10/1/2006	21,000,000	27,724,347	22,020,434	30,337,528	1.89	4.8%	N/A	N/A
2022	TPG Real Estate Thematic Advantage Core-Plus	Core / Core Plus Portfolio	Developed Americas	3/30/2022	75,000,000	51,936,838	-	51,599,247	0.99	-0.2%	2022	-1.0%
2006	UBS Trumbull Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	61,000,000	95,534,534	123,257,148	23,315,600	1.53	5.5%	N/A	N/A
2015	US Eagle Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	12/1/2015	75,000,000	75,000,000	21,844,280	74,297,076	1.28	3.4%	N/A	N/A
	Core / Core Plus Portfolio				**1,836,878,867**	**1,903,443,908**	**974,415,786**	**1,815,621,933**	**1.45**	**5.4%**		
	Non-Core Portfolio											
2019	AERMONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	19,639,556	16,085,667	2,745,833	14,552,048	1.08	1.7%	2018	0.6%
2024	AEW Partners X, LP	Non-Core Portfolio	Developed Americas	12/31/2024	75,000,000	17,277,222	-	17,288,403	1.00	0.1%	N/A	N/A
2008	AG Realty Fund VII	Non-Core Portfolio	Developed Americas	5/20/2008	25,000,000	23,454,500	35,381,551	9,803	1.51	12.5%	2007	12.4%
2022	Almanac Realty Securities IX Co-Investment	Non-Core Portfolio		11/10/2022	17,700,000	6,740,097	(583,385)	8,954,835	1.42	13.8%	N/A	N/A
2022	Almanac Realty Securities IX, L.P.	Non-Core Portfolio	Developed Americas	6/13/2022	35,300,000	18,751,785	1,840,545	19,656,909	1.15	8.0%	2022	-3.1%
2025	Ares US Real Estate Fund XI, L.P.	Non-Core Portfolio	Developed Americas	1/0/1900	75,000,000	-	-	(76,426)	N/A	N/A	N/A	N/A
2022	Artemis Real Estate Partners Healthcare Fund II	Non-Core Portfolio	Developed Americas	7/15/2022	70,000,000	58,703,481	20,861,422	47,587,897	1.17	9.9%	2021	9.8%
2017	Basis Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/16/2017	9,500,000	10,991,876	8,865,869	6,729,903	1.42	9.9%	N/A	N/A
2025	BentallGreenOak Asia (USD) IV, LP	Non-Core Portfolio	Developed Asia	5/21/2025	70,000,000	7,747,568	1,533,451	4,975,217	0.84	-34.9%	N/A	N/A
2021	BIG Real Estate Fund II	Non-Core Portfolio	Developed Americas	6/30/2021	20,000,000	21,978,532	9,094,018	17,367,423	1.20	9.6%	N/A	N/A
2025	BIG Real Estate Fund III, LP	Non-Core Portfolio	Developed Americas	12/24/2025	60,000,000	7,640,926	-	7,163,021	0.94	-9.0%	N/A	N/A
2008	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	Developed Europe	10/24/2008	35,000,000	37,292,706	52,604,402	497,731	1.42	9.7%	2008	19.8%
2013	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Developed Europe	12/23/2013	97,500,000	99,777,436	127,085,509	10,468,295	1.38	10.2%	N/A	N/A
2019	Blackstone Real Estate Partners Europe VI (USD Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	62,460,962	63,857,545	24,239,059	46,451,524	1.11	3.7%	N/A	N/A
2024	Blackstone Real Estate Partners Europe VII (EURO Vehicle)	Non-Core Portfolio	Developed Europe	5/8/2024	115,526,802	36,080,383	1,717,753	41,901,506	1.21	19.6%	N/A	N/A
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/23/2019	101,000,000	112,609,172	51,123,461	84,051,073	1.20	5.6%	N/A	N/A
2007	Blackstone Real Estate Partners VI	Non-Core Portfolio		9/27/2007	40,000,000	44,681,307	89,202,744	10,060	2.00	13.2%	2007	14.0%
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio		3/31/2012	100,000,000	132,525,663	207,091,386	7,598,034	1.62	14.7%	2011	25.2%
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	101,000,000	123,594,049	135,656,547	51,079,682	1.51	11.4%	N/A	N/A
2023	Blackstone Real Estate Partners X	Non-Core Portfolio		3/24/2023	125,000,000	58,634,257	7,917,640	60,020,620	1.16	10.8%	N/A	N/A
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	60,000,000	72,458,992	136,129,755	221,633	1.88	17.6%	2012	14.6%
2019	Brookfield Strategic Real Estate Partners III	Non-Core Portfolio	Developed Americas	4/12/2019	95,000,000	110,209,529	62,204,508	87,199,063	1.36	8.4%	2019	8.5%
2022	Brookfield Strategic Real Estate Partners IV	Non-Core Portfolio	Global	8/11/2022	131,000,000	117,125,885	18,165,284	110,417,820	1.10	4.2%	2022	3.9%
2025	Brookfield Strategic Real Estate Partners V	Non-Core Portfolio	Developed Americas	9/17/2025	100,000,000	16,860,512	-	18,306,499	1.09	9.1%	2025	0.0%
2022	Carlyle Realty Partners IX	Non-Core Portfolio	Developed Americas	9/30/2022	100,000,000	78,700,124	10,852,580	72,782,895	1.06	4.0%	N/A	N/A
2011	Carlyle Realty Partners VI	Non-Core Portfolio	Developed Americas	9/14/2011	40,000,000	38,975,343	63,787,044	2,741,889	1.71	24.0%	2011	0.0%
2014	Carlyle Realty Partners VII	Non-Core Portfolio	Developed Americas	6/30/2014	60,000,000	57,476,550	75,009,393	9,056,364	1.46	12.4%	N/A	N/A
2025	Carlyle Realty Partners X	Non-Core Portfolio	Developed Americas	12/31/2025	75,000,000	2,334,238	138,259	1,188,049	0.57		N/A	N/A
2022	CIREP Centre Street II	Non-Core Portfolio	Developed Americas	11/22/2022	75,000,000	47,105,912	6,834,975	51,417,772	1.24	10.9%	2022	10.8%
2021	CIREP Centre Street, L.P.	Non-Core Portfolio		7/19/2021	75,000,000	57,843,137	4,910,759	77,824,992	1.43	10.0%	2021	10.1%
2023	Cortland Enhanced Value Fund VI	Non-Core Portfolio	Developed Americas	12/5/2023	100,000,000	66,666,666	-	67,259,228	1.01	0.8%	N/A	N/A
2014	Divco West Fund IV	Non-Core Portfolio	Developed Americas	1/15/2014	70,000,000	69,301,157	115,240,070	1,523,209	1.68	24.5%	2014	25.4%
2016	Divco West Fund V	Non-Core Portfolio	Developed Americas	12/21/2016	40,000,000	35,336,904	7,280,519	15,826,626	0.65	-8.8%	2016	-4.2%
2020	Divco West Fund VI	Non-Core Portfolio	Developed Americas	11/6/2020	50,000,000	34,765,279	3,256,188	20,274,342	0.68	-10.9%	2020	-10.9%
2020	DRA Growth & Income Fund X	Non-Core Portfolio	Developed Americas	3/25/2020	36,000,000	36,687,790	16,637,490	29,902,916	1.27	8.1%	2020	8.2%
2017	DRA Growth and Income Fund IX	Non-Core Portfolio	Developed Americas	3/9/2017	27,000,000	27,548,835	37,616,235	5,544,351	1.57	13.4%	2017	13.3%
2025	EQT Exeter Europe Logistics Value Fund V	Non-Core Portfolio	Developed Europe	1/0/1900	103,974,122	-	-	(1,518,067)	N/A	N/A	N/A	N/A
2023	EQT Exeter Industrial Value Fund VI, L.P.	Non-Core Portfolio	Global	12/14/2023	100,000,000	60,000,000	-	67,003,030	1.12	8.5%	N/A	N/A
2015	European Property Investors Special Opportunities IV (EPISO IV)	Non-Core Portfolio	Developed Europe	12/18/2015	33,502,773	29,618,202	13,284,945	23,414,276	1.24	3.6%	N/A	N/A
2017	Exeter Industrial Value Fund IV	Non-Core Portfolio	Developed Americas	9/20/2017	16,000,000	15,109,020	31,910,075	1,261,631	2.20	29.6%	N/A	N/A
2020	Exeter Industrial Value Fund V	Non-Core Portfolio	Developed Americas	10/23/2020	30,000,000	29,539,058	9,756,596	37,233,938	1.59	11.5%	N/A	N/A
2023	GCM Grosvenor Emerging Manager Separate Account Program	Non-Core Portfolio		10/27/2023	30,000,000	9,770,728	1,351,696	8,802,803	1.04	3.8%	N/A	N/A
2020	GreenOak Asia III (USD Vehicle)	Non-Core Portfolio	Developed Asia	4/17/2020	40,000,000	48,632,345	47,115,811	16,001,352	1.30	14.5%	2020	12.0%
2011	H/2 Special Opportunities Fund II	Non-Core Portfolio	Developed Americas	1/31/2011	25,000,000	25,000,000	36,846,209	0	1.47	13.1%	2012	14.8%
2014	H/2 Special Opportunities Fund III	Non-Core Portfolio	Developed Americas	12/29/2014	40,000,000	41,540,719	46,364,446	8,059,207	1.31	7.4%	2014	12.9%
2016	H/2 Special Opportunities Fund IV	Non-Core Portfolio	Developed Americas	11/15/2016	61,000,000	61,000,000	34,298,699	62,988,230	1.59	8.7%	2016	0.0%
2026	Kayne Anderson Real Estate Partners VII	Non-Core Portfolio	Developed Americas	1/21/2026	100,000,000	60,500,000	-	61,281,219	1.01	1.5%	N/A	N/A
2017	KKR CMBS B-Piece SMA	Non-Core Portfolio		9/27/2017	81,000,000	72,294,174	49,950,694	75,473,883	1.73	9.6%	N/A	N/A
2018	KKR Real Estate Partners Americas II	Non-Core Portfolio	Developed Americas	2/9/2018	65,850,000	71,851,073	109,851,038	2,025,887	1.56	23.8%	2018	0.0%
2021	KKR Real Estate Partners Americas III	Non-Core Portfolio	Developed Americas	11/23/2021	105,000,000	102,047,201	13,052,148	104,820,194	1.16	5.2%	N/A	N/A
2025	KKR Real Estate Partners Americas IV	Non-Core Portfolio	Developed Americas	3/31/2025	100,000,000	(68,975)	-	5,367,072	N/A	N/A	N/A	N/A
2021	KKR Real Estate Partners Europe II	Non-Core Portfolio	Developed Europe	9/1/2021	50,250,000	49,966,805	17,361,236	34,182,859	1.03	1.2%	N/A	20.4%
2022	LBA Logistics Value Fund IX	Non-Core Portfolio	Developed Americas	2/22/2022	49,000,000	42,466,667	1,608,205	39,847,179	0.98	-0.9%	2022	-100.0%
2025	LBA Logistics Value Fund X	Non-Core Portfolio	Developed Americas	10/15/2025	80,000,000	13,589,618	-	13,039,498	0.96	-7.6%	N/A	N/A
2017	Lone Star Real Estate Fund V	Non-Core Portfolio	Global	9/26/2017	92,700,000	31,427,811	15,344,714	4,780,227	0.64	-16.2%	N/A	N/A
2013	NYC Asset Investor #1 LLC	Non-Core Portfolio		6/25/2013	30,000,000	35,247,573	17,143,938	12,743,440	0.85	-2.6%	N/A	N/A
2013	NYC Asset Investor #3 LLC	Non-Core Portfolio		9/20/2013	40,000,000	32,374,363	9,935,959	28,275,572	1.18	2.3%	N/A	N/A
2025	PCCP Equity X, L.P.	Non-Core Portfolio	Developed Americas	11/14/2025	75,000,000	20,088,547	-	21,841,525	1.09	11.0%	N/A	N/A
2017	PGIM Real Estate Capital VI	Non-Core Portfolio	Developed Europe	4/21/2017	34,391,534	36,744,839	29,748,691	6,365,060	0.98	-0.8%	2016	-90.0%
2021	PGIM Real Estate Capital VII (USD Feeder) SCSp	Non-Core Portfolio		1/28/2021	51,000,000	35,396,695	27,669,855	14,297,939	1.19	9.4%	N/A	N/A
2008	PRISA III	Non-Core Portfolio	Developed Americas	9/30/2008	30,000,000	35,657,776	14,832,721	135,919,820	4.23	9.6%	N/A	N/A
2016	PW Real Estate Fund III LP	Non-Core Portfolio	Developed Europe	10/7/2016	33,502,773	25,418,467	63,620,847	9,169,758	2.86	28.2%	2016	29.8%
2024	Related Real Estate Debt Fund IV	Non-Core Portfolio	Global	4/24/2024	52,500,000	16,485,230	513,901	18,302,549	1.14	11.0%	2024	11.3%
2021	Rialto Real Estate Fund IV	Non-Core Portfolio	Developed Americas	1/14/2021	53,000,000	47,948,478	22,806,411	34,114,055	1.19	5.6%	2019	5.0%
2023	Rialto Real Estate Fund V-Debt, LP	Non-Core Portfolio	Developed Americas	12/7/2023	55,000,000	23,375,000	3,568,771	22,570,243	1.12	11.5%	2023	11.6%
2008	Silverpeak Legacy Partners III	Non-Core Portfolio	Developed Americas	5/28/2008	30,000,000	13,301,089	2,817,899	(63,383)	0.21	-33.7%	N/A	N/A
2025	Starwood Distressed Opportunity Fund XIII	Non-Core Portfolio	Global	12/18/2025	75,000,000	-	25,879	891,185	N/A	N/A	N/A	N/A
2008	Stockbridge Real Estate Fund III	Non-Core Portfolio	Developed Americas	9/9/2008	27,000,000	26,998,145	16,829,753	14,507,304	1.16	1.5%	2008	1.6%
2012	Taconic New York City Investment Fund LP	Non-Core Portfolio	Developed Americas	7/5/2012	40,000,000	16,836,363	27,365,442	8,588	1.63	14.1%	N/A	14.2%
2022	TPG Real Estate Partners IV	Non-Core Portfolio		12/21/2022	96,000,000	53,810,582	510,934	61,260,811	1.15	10.2%	2022	8.0%
2009	Walton Street Real Estate Fund VI	Non-Core Portfolio		4/27/2009	30,000,000	26,594,360	41,469,305	1,633,955	1.62	7.6%	2009	7.5%
2023	Waterton Residential Property Venture XV	Non-Core Portfolio	Developed Americas	11/10/2023	100,000,000	43,148,876	1,241,827	48,136,789	1.14	10.2%	2023	10.2%
2007	Westbrook Real Estate Fund VII	Non-Core Portfolio		12/3/2007	10,000,000	11,286,129	11,805,024	430,421	1.08	1.3%	2007	1.4%
2009	Westbrook Real Estate Fund VIII	Non-Core Portfolio		12/28/2009	35,000,000	41,953,913	48,844,594	1,955,610	1.21	8.2%	2009	8.2%
2016	Westbrook Real Estate Fund X	Non-Core Portfolio		7/18/2016	24,000,000	25,547,475	20,471,578	4,091,776	0.96	-1.9%	2016	0.0%
2021	Westbrook Real Estate Fund XI	Non-Core Portfolio	Global	1/28/2021	25,000,000	27,711,898	14,895,251	15,702,788	1.10	5.3%	2021	6.6%
	Non-Core Portfolio				**4,538,298,522**	**3,128,031,270**	**2,138,655,958**	**2,033,995,428**	**1.32**	**8.7%**		
	New York City Police Pension Fund				**6,375,177,389**	**5,031,475,178**	**3,113,071,744**	**3,849,617,361**	**1.37**	**7.0%**		


Police Monthly Real Estate Cash Flow Summary
(as of July 31, 2026)
$100,000,000
$50,000,000
$0
-$50,000,000
-$100,000,000
Amount
8/24
9/24
10/24
11/24
12/24
1/25
2/25
3/25
4/25
5/25
6/25
7/25
8/25
9/25
10/25
11/25
12/25
1/26
2/26
3/26
4/26
5/26
6/26
7/26
Contributions
Distributions
Net Cash Flow

New York City Police Pension Fund, Subchapter 2
Infrastructure Portfolio
As of March 31, 2026

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
Investments:									
2013	Brookfield Infrastructure Fund II	7/8/2013	$60,000,000	$55,261,423	$103,852,075	$29,168,982	$10,613,364	2.4x	13.7%
2014	IFM Global Infrastructure Fund	1/2/2014	$60,000,000	$80,109,292	$41,123,323	$153,160,901	-	2.4x	11.2%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	$40,000,000	$44,252,374	$44,489,771	$12,828,580	$1,193,090	1.3x	11.1%
2016	Global Infrastructure Partners III-A/B	1/29/2016	$71,000,000	$75,195,854	$78,411,347	$40,535,163	$7,706,542	1.6x	8.9%
2016	Brookfield Infrastructure Fund III	4/15/2016	$61,000,000	$51,960,559	$43,339,367	$47,957,870	$19,435,880	1.8x	11.3%
2016	Actis Energy 4	12/16/2016	$39,600,000	$41,603,958	$56,000,646	$3,360,000	$953,330	1.4x	13.3%
2017	EQT Infrastructure III (No.2)	2/18/2017	$34,319,081	$42,032,001	$73,276,595	$5,575,436	$164,749	1.9x	20.0%
2016	ASF VII Infrastructure	4/24/2017	$42,000,000	$34,804,015	$35,069,969	$18,689,250	$7,880,549	1.5x	11.0%
2017	Axium Infrastructure North America (2017)	8/14/2017	$42,662,239	$45,882,436	$20,065,975	$54,395,933	-	1.6x	8.5%
2017	NYCRS EIG Energy Partners	8/14/2017	$42,350,000	$26,112,354	$31,575,564	-	-	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment	1/12/2018	$10,590,000	-	-	-	$10,590,000	NM	NM
2018	KKR Global Infrastructure Investors III	3/29/2018	$54,700,000	$55,245,431	$44,536,609	$37,095,311	$3,742,659	1.5x	11.1%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	$54,700,000	$57,597,866	$46,906,476	$40,514,527	$763,615	1.5x	13.6%
2018	Cardinal NR Sidecar Holdings	10/5/2018	$6,560,000	$6,610,057	$3,222,338	$14,665,902	-	2.7x	16.9%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	$63,500,000	$68,237,668	$21,013,051	$80,769,935	$11,001,023	1.5x	9.4%
2019	Ardian Infrastructure Fund V B	3/4/2019	$44,508,726	$40,358,919	$6,747,761	$50,281,704	$4,318,192	1.4x	10.2%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	$72,100,000	$68,439,319	$8,609,569	$80,320,362	$12,615,589	1.3x	7.5%
2019	Brookfield Infrastructure Fund IV	5/10/2019	$62,000,000	$67,090,232	$35,462,519	$69,545,824	$9,572,576	1.6x	12.3%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	$5,100,000	$5,151,000	$309,543	$8,043,582	-	1.6x	8.6%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	$6,000,000	$6,034,495	$2,728,920	$9,006,408	-	1.9x	12.5%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	$9,091,812	$7,748,432	-	$3,532,067	$1,373,510	0.5x	(14.1%)
2020	Actis Energy 5	6/30/2020	$62,000,000	$54,065,607	$11,928,358	$51,670,000	$19,862,751	1.2x	9.4%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	$43,860,000	$28,007,934	$1,411,336	$36,659,372	$15,852,066	1.4x	11.9%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	$8,600,000	$8,627,288	$2,842,397	$33,232,858	-	4.2x	34.8%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	$74,000,000	$74,685,367	$16,454,823	$83,547,280	$14,194,319	1.3x	10.0%
2021	Basalt Infrastructure Partners III	2/5/2021	$46,000,000	$43,262,159	$2,777,932	$54,305,360	$5,515,773	1.3x	8.1%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	$68,000,000	$49,884,953	$7,462,029	$59,177,815	$22,756,423	1.3x	10.3%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	$9,000,000	$8,138,650	-	$8,204,572	$861,350	1.0x	0.2%
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	$82,000,000	$75,635,617	$8,380,750	$91,965,938	$8,317,425	1.3x	11.6%
2021	ASF VIII Infrastructure B	8/3/2021	$55,000,000	$33,719,514	$4,820,274	$35,030,040	$23,035,507	1.2x	9.9%
2021	Axium Infrastructure North America (2021)	9/3/2021	$37,314,169	$39,057,889	$6,500,608	$44,073,548	-	1.3x	8.4%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	$24,525,000	$24,507,867	-	$29,828,826	$17,133	1.2x	5.7%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	$9,423,042	$9,423,042	$94,329	$9,535,122	$100,207	1.0x	0.5%
2022	InfraVia European Fund V	2/25/2022	$52,447,843	$35,879,129	$3,248,862	$43,808,636	$15,878,470	1.3x	13.1%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	$57,000,000	$49,415,320	$5,076,310	$53,880,843	$11,887,854	1.2x	11.0%
2022	Brookfield Infrastructure Fund V	7/18/2022	$71,570,000	$43,043,811	$9,028,838	$43,637,050	$29,079,016	1.2x	12.9%
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	$6,728,104	$6,728,104	$690,385	$11,171,736	$788,699	1.8x	17.5%
2022	Basalt Infrastructure Partners IV A	10/7/2022	$71,600,000	$59,581,436	$9,202,066	$56,978,843	$21,060,045	1.1x	10.5%
2022	DIF Infrastructure VII	11/15/2022	$48,146,883	$31,010,471	$1,093,327	$37,095,743	$17,603,363	1.2x	13.4%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	$7,343,097	$7,423,031	-	$13,658,487	-	1.8x	21.4%
2023	EQT Infrastructure VI USD	3/1/2023	$81,000,000	$36,791,561	$1,835,958	$39,261,208	$44,523,942	1.1x	9.2%
2023	Global Infrastructure Partners V-A/B	3/31/2023	$81,000,000	$21,804,640	$1,759,492	$23,307,405	$62,824,091	1.1x	11.6%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	$81,000,000	$19,054,780	$1,078,024	$21,425,611	$61,945,220	1.2x	9.1%
2023	Project Elite	7/12/2023	$9,625,000	$9,560,673	$191,272	$11,980,491	$64,327	1.3x	10.2%
2023	Artemis Co-Invest Sidecar	10/18/2023	$8,885,693	$6,902,241	$3,173,437	$7,753,564	$2,043,940	1.6x	22.1%
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	$68,800,000	$20,467,782	-	$22,476,740	$48,332,218	1.1x	NM
2023	Stonepeak Infrastructure Fund V	12/29/2023	$81,200,000	$12,082,191	$139	$12,087,204	$69,117,809	1.0x	NM
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	$109,000,000	$26,537,166	$815,575	$26,394,588	$83,257,161	1.0x	NM
2024	InfraVia European Fund VI	7/1/2024	$101,258,685	$8,851,056	-	$7,787,885	$91,664,651	0.9x	NM
2024	Manulife Infrastructure Fund III	8/14/2024	$61,000,000	$13,249,196	$1,275,362	$16,171,216	$48,705,152	1.3x	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	$70,122,589	$18,720,032	$5,083,070	$14,803,091	$54,722,809	1.1x	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	$10,053,334	$10,278,988	-	$14,568,457	-	1.4x	30.7%
2024	ASF IX Infrastructure B	12/23/2024	$105,000,000	$10,500	-	$215,113	$104,989,500	NM	NM
2024	Actis Energy 6	12/27/2024	$70,200,000	-	-	($1,749,000)	$70,200,000	NM	NM
2025	ICG Infrastructure Fund II	4/2/2025	$63,612,310	$7,233,349	$2,791,171	$4,609,688	$60,481,700	1.0x	NM
2025	Colossus Co-Invest Sidecar	7/14/2025	$13,700,000	$13,840,134	$645,759	$14,421,184	-	1.1x	NM
2025	DIF Infrastructure VIII	8/7/2025	$106,315,416	$11,363,362	$11,553	$11,041,283	$94,952,054	1.0x	NM
2025	ISQ Global Infrastructure Fund IV (UST)	8/29/2025	$100,800,000	-	-	-	$100,800,000	NM	NM
2025	BIP IV Iceman Co-Investment	10/10/2025	$6,400,000	$6,400,000	$124,898	$7,068,986	$124,898	1.1x	NM
2025	Arcus European Infrastructure Fund 4 (B)	10/23/2025	$69,442,917	-	-	($543,777)	$69,442,917	NM	NM
2025	Fengate Infrastructure Fund V (U.S.)	11/14/2025	$55,000,000	-	-	($792,643)	$55,000,000	NM	NM
2025	Basalt Infrastructure Partners V A	12/23/2025	$91,666,667	-	-	-	$91,666,667	NM	NM
Total			**$3,161,422,607**	**$1,804,972,522**	**$806,539,750**	**$1,809,198,102**	**$1,523,594,125**	**1.4x**	**11.2%**

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, 2026)

