New York City
Police Pension Fund

Monthly Performance Review
August 2025

Prepared for the New York City

Police Pension Fund

10.2025

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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CITY OF NEW YORK
NYC Police Pension Fund
Market Indicator Report
August 31, 2025

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	2.03	9.62	4.32	15.88	21.38	19.54	14.74	14.60
S&P 400 MIDCAP	3.39	8.83	5.07	6.86	12.65	12.00	12.76	10.41
RUSSELL 1000	2.10	9.66	4.37	16.24	21.31	19.31	14.34	14.33
RUSSELL 2000	7.14	14.93	9.00	8.17	13.20	10.28	10.13	8.88
RUSSELL 3000	2.31	9.88	4.57	15.84	20.88	18.81	14.11	13.98
RUSSELL 3000 GROWTH	1.32	11.66	5.05	22.01	25.99	24.32	14.80	17.35
RUSSELL 3000 VALUE	3.41	7.68	4.05	9.12	14.92	12.64	12.98	10.12
MSCI EAFE NET	4.26	5.06	2.80	13.87	16.60	17.04	10.15	7.40
MSCI EMF NET	1.28	9.47	3.26	16.80	15.93	10.82	5.21	6.92
MSCI WORLD NET	2.61	8.41	3.93	15.68	19.98	18.50	12.89	11.65
MSCI EUROPE SMID CAP NET	2.62	4.80	1.38	19.50	18.47	17.75	8.74	7.30
MSCI AC WORLD ex US NET	3.47	6.67	3.17	15.42	16.81	15.15	8.94	7.33
FTSE ALL WORLD EX US	3.59	7.00	3.52	16.13	17.36	15.68	9.66	7.97
MSCI World ex USA IMI NR	4.48	6.13	3.39	15.59	17.18	16.55	10.21	7.63
1 YEAR TREASURY BILL YIELD + 4%	0.88	2.13	1.38	8.44	9.13	8.55	6.56	6.10
HFRI FUND OF FUNDS COMPOSITE + 1%	1.59	4.23	2.54	9.56	9.67	7.87	6.78	5.27
NYC - TREASURY AGENCY PLUS FIVE	1.05	2.30	0.35	(0.23)	2.76	(0.05)	(4.46)	0.65
FTSE US Government Bond 1-3 Years Index	0.87	1.42	0.81	4.41	5.15	3.86	1.51	1.68
USBIG TSY AGN 1-10	1.24	1.94	0.98	4.25	5.25	3.43	0.34	1.61

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE US Government Bond 10+ Years Index	0.35	1.93	(0.57)	(4.51)	0.08	(3.29)	(8.29)	(0.26)
FTSE MORTGAGE INDEX	1.62	3.02	1.21	3.30	5.44	2.76	(0.52)	1.32
NYC - INVESTMENT GRADE CREDIT	1.10	3.08	1.31	4.18	6.62	4.65	0.11	2.94
FTSE BIG	1.21	2.54	0.99	3.16	5.25	3.04	(0.69)	1.81
NYC - CORE PLUS FIVE	1.26	2.85	1.02	2.72	5.24	2.81	(1.20)	1.86
BLOOMBERG U.S. AGGREGATE	1.20	2.48	0.93	3.14	5.20	3.02	(0.68)	1.80
FTSE BB & B	1.22	3.39	1.52	7.44	9.64	8.69	4.73	5.42
ICE BofA US High Yield Index	1.22	3.51	1.62	8.15	10.29	9.19	5.15	5.71
ICE BofA US High Yield Constrained	1.22	3.51	1.62	8.15	10.29	9.19	5.15	5.71
CSFB LEVERAGED LOAN	0.37	2.01	1.20	7.36	8.58	8.74	6.93	5.33
BLOOMBERG GLOBAL US TIPS	1.54	2.63	1.66	4.89	5.53	2.37	1.26	2.90
ICE BofA US Convertibles - Yield Alter	1.27	5.44	3.10	12.66	11.04	9.66	5.17	5.74
ICE BofA All IG US Convertibles	1.11	4.87	2.97	8.08	10.56	6.38	6.50	9.26
ICE BofA All US Conv Ex Mandatory	1.65	8.70	4.45	17.10	13.37	10.13	6.82	10.86

CITY OF NEW YORK
NYC Police Pension Fund
Market Indicator Report
August 31, 2025

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
DJ US SELECT REAL ESTATE	4.68	2.91	3.92	(0.25)	9.86	5.33	8.48	5.86
NCREIF NFI - ODCE NET*	0.00	0.81	0.00	2.67	(3.87)	(6.21)	2.54	4.42
CPI + 4%	0.71	1.86	1.24	7.06	6.89	7.21	8.69	7.24
91 DAY TREASURY BILL	0.39	1.07	0.74	4.48	4.98	4.74	2.91	2.05

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	3.65	8.12	8.12	17.60	26.63	24.94	16.47	15.30
S&P 400 MIDCAP	0.46	5.55	5.55	6.13	16.00	15.84	13.61	10.82
RUSSELL 1000	3.47	7.99	7.99	17.75	26.40	24.64	15.99	15.04
RUSSELL 2000	3.11	12.39	12.39	10.76	18.49	15.21	11.56	9.77
RUSSELL 3000	3.45	8.18	8.18	17.41	25.99	24.12	15.74	14.71
RUSSELL 3000 GROWTH	5.10	10.41	10.41	24.79	32.87	30.76	17.03	18.26
RUSSELL 3000 VALUE	1.52	5.63	5.63	9.33	18.14	16.76	13.92	10.63
MSCI EAFE NET	1.91	4.77	4.77	14.99	19.78	21.70	11.15	8.17
MSCI EMF NET	7.15	10.64	10.64	17.32	21.61	18.21	7.02	7.99
MSCI WORLD NET	3.21	7.27	7.27	17.25	24.61	23.72	14.41	12.43
MSCI EUROPE SMID CAP NET	0.86	2.25	2.25	18.50	22.30	23.24	9.51	7.80
MSCI AC WORLD ex US NET	3.60	6.89	6.89	16.45	20.82	20.67	10.26	8.23
FTSE ALL WORLD EX US	3.49	7.13	7.13	16.74	21.23	21.17	10.93	8.85
MSCI World ex USA IMI NR	2.14	5.60	5.60	16.51	20.57	21.39	11.25	8.39
1 YEAR TREASURY BILL YIELD + 4%	0.74	2.13	2.13	8.19	9.15	8.70	6.64	6.13
HFRI FUND OF FUNDS COMPOSITE + 1%	1.99	4.56	4.56	10.54	10.97	9.17	7.23	5.66
NYC - TREASURY AGENCY PLUS FIVE	1.66	2.02	2.02	(0.17)	6.08	2.46	(4.20)	0.68
FTSE US Government Bond 1-3 Years Index	0.31	1.12	1.12	3.90	5.32	4.37	1.57	1.68
USBIG TSY AGN 1-10	0.29	1.27	1.27	3.53	5.90	4.36	0.39	1.56

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

MARKET INDICATORS

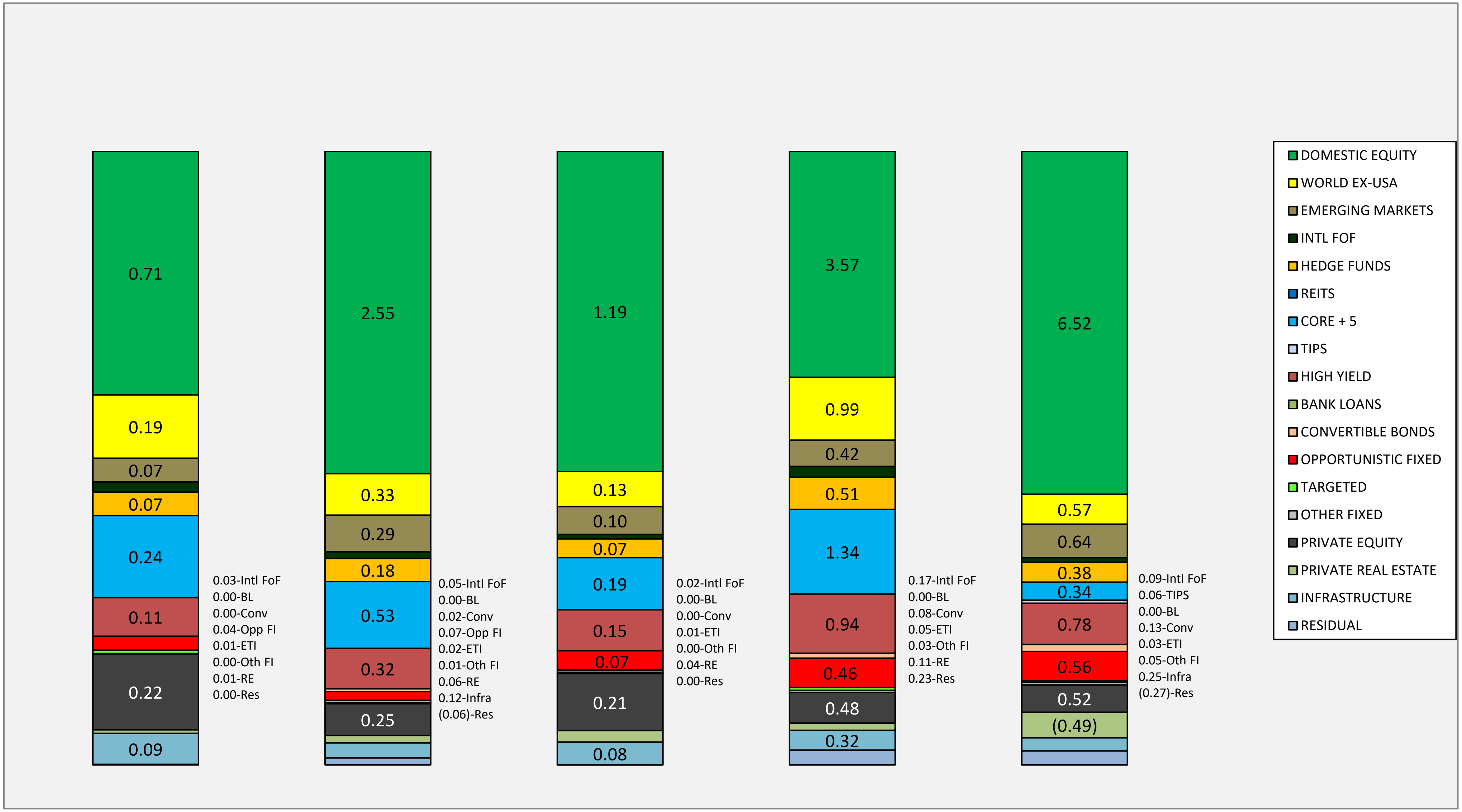
	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE US Government Bond 10+ Years Index	3.08	2.49	2.49	(3.49)	5.54	0.41	(7.80)	(0.10)
FTSE MORTGAGE INDEX	1.22	2.44	2.44	3.32	7.79	5.00	(0.26)	1.38
NYC - INVESTMENT GRADE CREDIT	1.39	2.72	2.72	3.90	8.68	6.97	0.42	3.05
FTSE BIG	1.10	2.10	2.10	2.92	7.18	4.97	(0.47)	1.86
NYC - CORE PLUS FIVE	1.41	2.44	2.44	2.64	7.71	5.15	(0.92)	1.94
BLOOMBERG U.S. AGGREGATE	1.09	2.03	2.03	2.88	7.14	4.93	(0.45)	1.84
FTSE BB & B	0.83	2.37	2.37	7.11	10.72	10.48	5.19	5.80
ICE BofA US High Yield Index	0.76	2.40	2.40	7.23	11.36	10.97	5.53	6.07
ICE BofA US High Yield Constrained	0.76	2.40	2.40	7.23	11.37	10.98	5.53	6.06
CSFB LEVERAGED LOAN	0.48	1.68	1.68	7.09	8.36	9.71	6.88	5.45
BLOOMBERG GLOBAL US TIPS	0.43	2.10	2.10	3.79	6.75	4.88	1.42	3.01
ICE BofA US Convertibles - Yield Alter	1.91	5.07	5.07	12.65	13.10	11.87	5.76	6.18
ICE BofA All IG US Convertibles	1.12	4.13	4.13	6.45	12.58	9.25	7.07	9.52
ICE BofA All US Conv Ex Mandatory	4.49	9.14	9.14	20.13	17.37	14.03	8.29	11.70

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
DJ US SELECT REAL ESTATE	1.14	5.10	5.10	(1.73)	14.56	10.46	9.42	5.64
NCREIF NFI - ODCE NET*								
CPI + 4%	0.64	1.89	1.89	7.14	6.84	7.17	8.70	7.29
91 DAY TREASURY BILL	0.33	1.08	1.08	4.38	4.92	4.77	2.98	2.08

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

NYC Police Pension Fund Contribution to Return - August 2025



1 Month - Total Fund Return: 1.79%

3 Months - Total Fund Return: 4.75%

FYTD - Total Fund Return: 2.28%

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

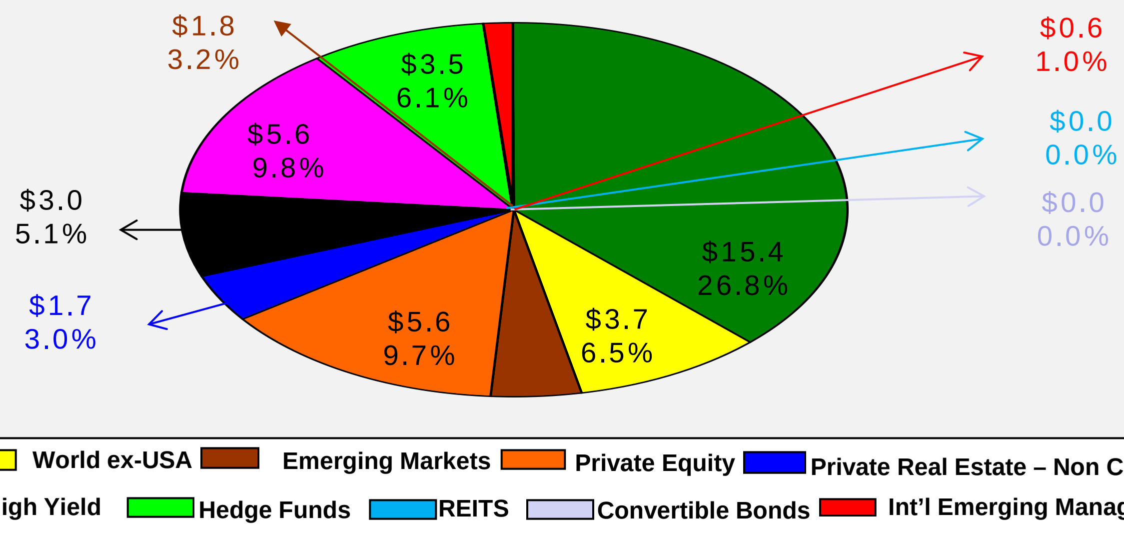
FY Ending 6/30/24 Total Return: 10.17%

Prepared by State Street

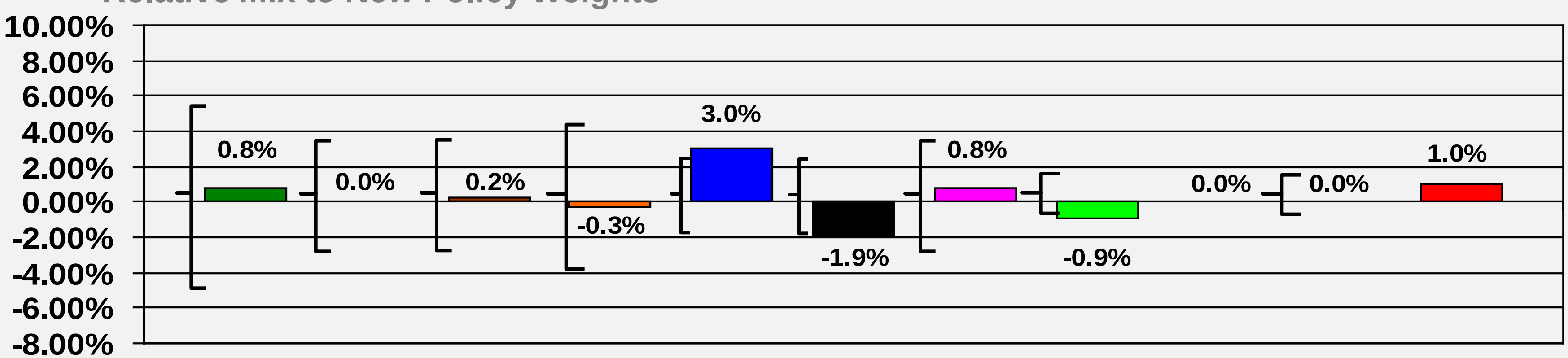
Portfolio Asset Allocation – Growth : August 31, 2025

$57.6B Under Management

Asset Allocation



Relative Mix to New Policy Weights

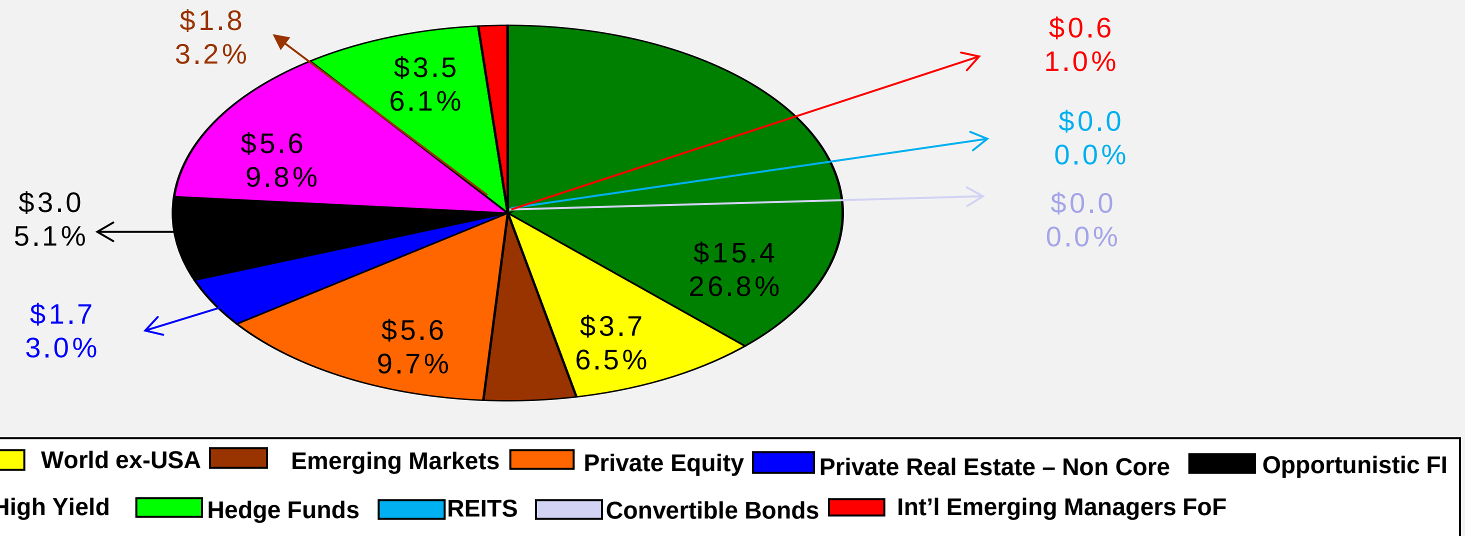


Note: Brackets represent rebalancing ranges versus Policy.

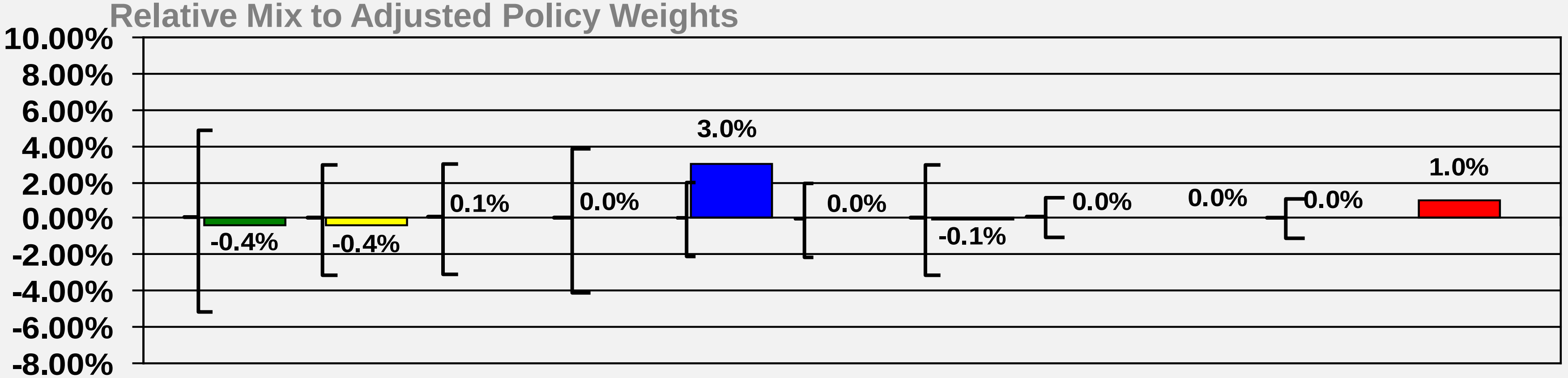
Portfolio Asset Allocation – Growth : August 31, 2025

$57.6B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights

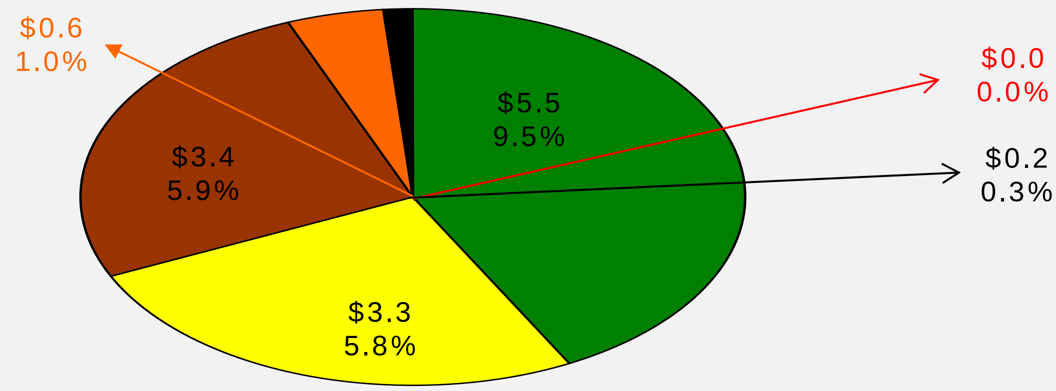


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Deflation Protection : August 31, 2025

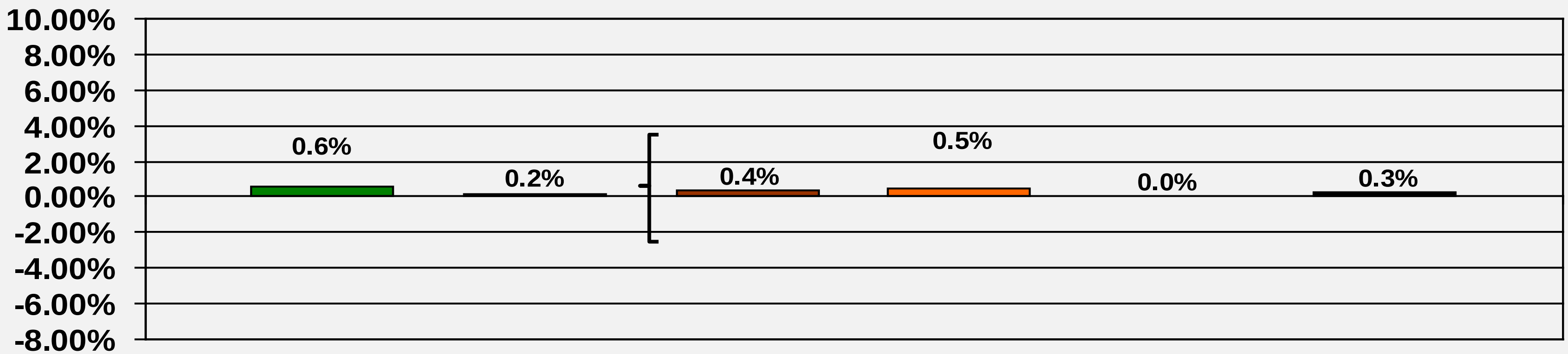
$57.6B Under Management

Asset Allocation



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

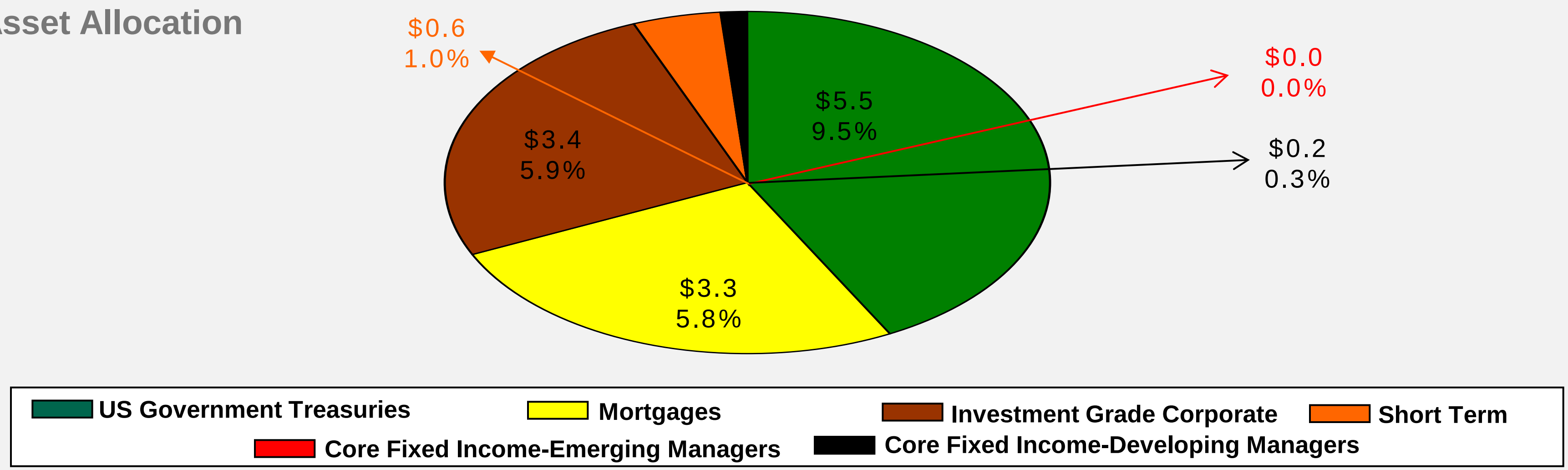
Relative Mix to New Policy Weights



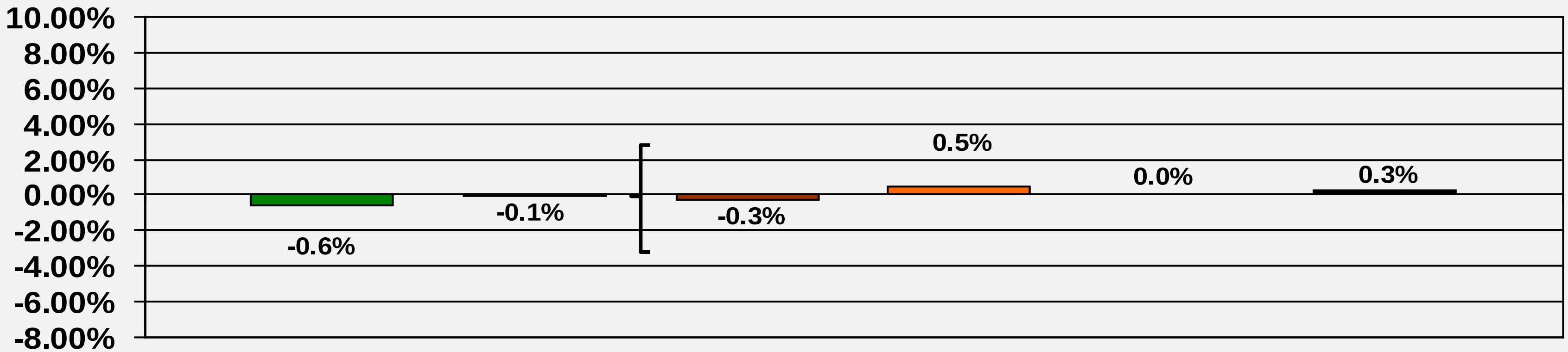
Portfolio Asset Allocation – Deflation Protection : August 31, 2025

$57.6B Under Management

Asset Allocation



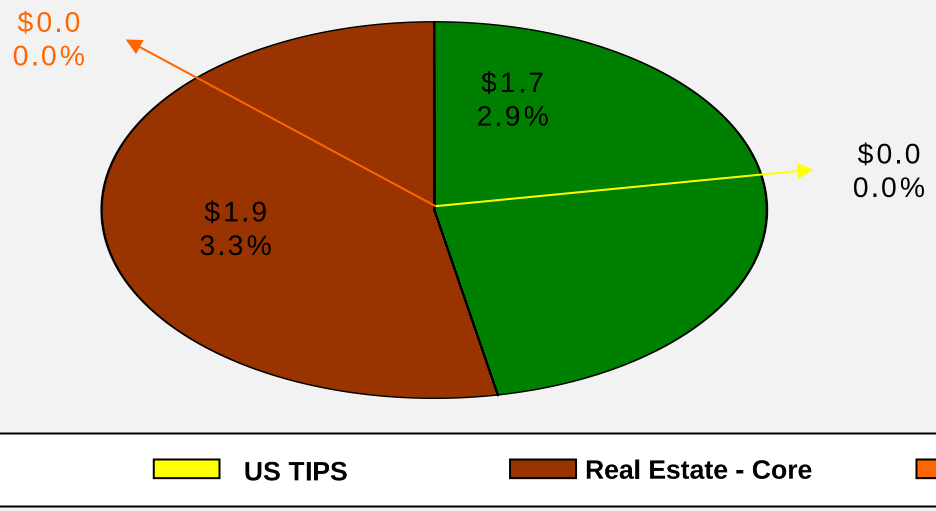
Relative Mix to Adjusted Policy Weights



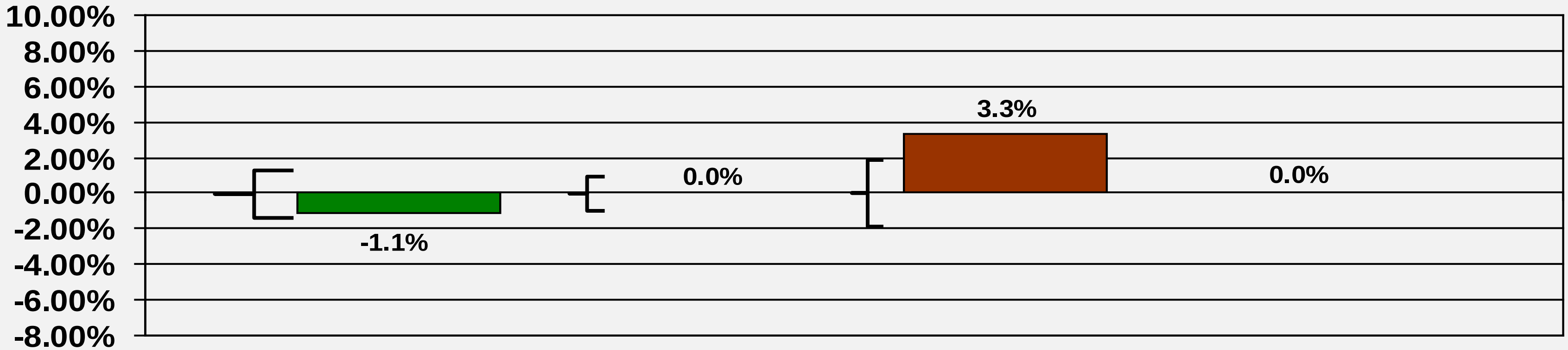
Portfolio Asset Allocation – Inflation Protection : August 31, 2025

$57.6B Under Management

Asset Allocation



Relative Mix to New Policy Weights

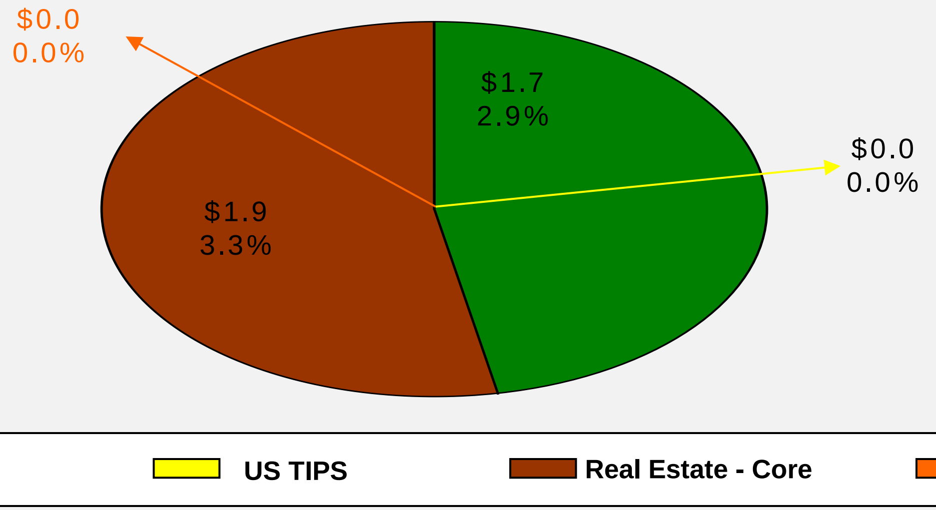


Note: Brackets represent rebalancing ranges versus Policy.

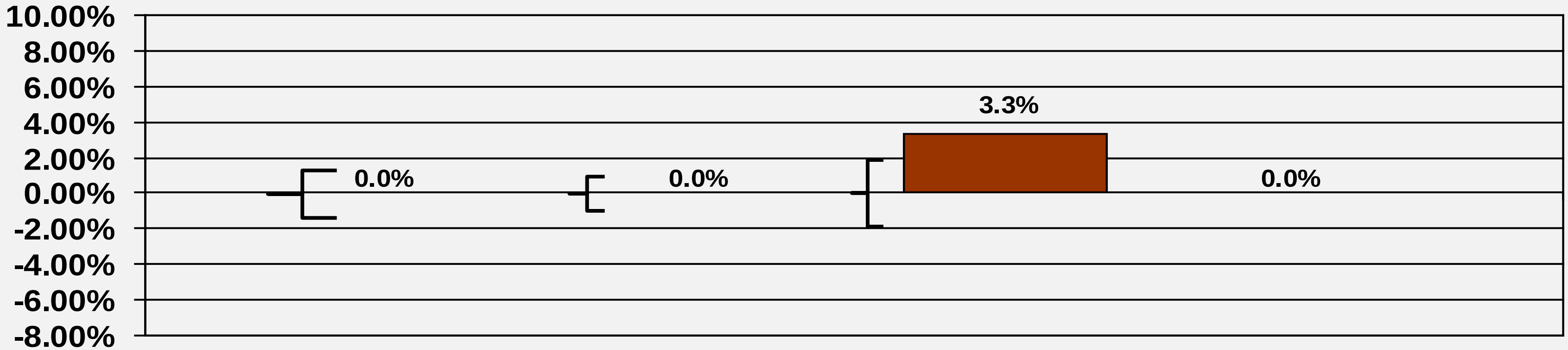
Portfolio Asset Allocation – Inflation Protection : August 31, 2025

$57.6B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of August 31st, 2025)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range******
TOTAL EQUITIES	$36,026.9	62.5%	63.5%	*NA*	*62.2%*	*52.2% - 72.2%*
TOTAL FIXED INCOME	$21,605.1	37.5%	36.5%	*NA*	*37.8%*	*25.3% - 50.3%*
TOTAL ASSETS	$57,632.0	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range******
US Equities	$15,444.5	26.8%	26.0%	*1.2%*	*27.2%*	*22.2% - 32.2%*
Non-US Equities/EAFE	$3,744.0	6.5%	6.5%	*0.4%*	*6.9%*	*3.9% - 9.9%*
Emerging Markets	$1,836.9	3.2%	3.0%	*0.1%*	*3.1%*	*1.1% - 5.1%*
Non-US Emerging Mgrs. FoF	$559.8	1.0%	0.0%	*NA*	*0.0%*	-
TOTAL PUBLIC EQUITY	$21,585.1	37.5%	35.5%	*1.6%*	*37.1%*	
****HEDGE FUNDS***	$3,533.4	6.1%	7.0%	NA	*6.1%*	*3.1% - 9.1%*
****PRIVATE REAL ESTATE***	$3,615.1	6.3%	7.0%	NA	*6.3%*	*4.3% - 8.3%*
****PRIVATE EQUITY***	$5,611.6	9.7%	10.0%	NA	*9.7%*	*5.7% - 13.7%*
****PRIVATE INFRASTRUCTURE***	$1,681.7	2.9%	4.0%	NA	*2.9%*	*0.9% - 4.9%*
TOTAL EQUITIES	$36,026.9	62.5%	63.5%	NA	62.2%	*52.2% - 72.2%*

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range******
U.S. Treasuries – All Maturities	$5,486.7	9.5%	8.9%	*NA*	*9.3%*	*6.8% - 11.8%*
Core Mortgage-Backed Securities	$2,943.7	5.1%	5.6%	*0.8%*	*6.4%*	*3.9% - 8.9%*
Investment Grade Corporates	$3,390.0	5.9%	5.5%	*0.8%*	*6.3%*	*3.3% - 9.3%*
High Yield	$5,643.1	9.8%	*9.0%*	*0.9%*	*9.9%*	*6.9% - 12.9%*
Other Fixed Income	$179.2	0.3%	*0.0%*	*NA*	*0.0%*	*0.0% - 0.0%*
Total High Yield & Other Fixed Income	$5,822.3	10.1%	9.0%	*0.9%*	*9.9%*	*6.9% - 12.9%*
TIPS	$0.0	0.0%	0.0%	*0.3%*	*0.3%*	*0.3% - 0.3%*
Convertible Bonds	$0.0	0.0%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
**ETI	$405.5	0.7%	0.0%	*NA*	*0.0%*	*-1.0% - 1.0%*
Cash	$599.1	1.0%	0.5%	*NA*	*0.5%*	*0.0% - 1.0%*
TOTAL PUBLIC FIXED INCOME	$18,647.3	32.4%	29.0%	*NA*	*32.7%*	
****OPPORTUNISTIC FIXED INCOME***	$2,957.8	5.1%	7.0%	*NA*	*5.1%*	*2.1% - 8.1%*
TOTAL FIXED INCOME	$21,605.1	37.5%	36.5%	NA	*37.8%*	25.3% - 50.3%

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%:

NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of August 31st, 2025)

Adjustments to Long-Term Asset Allocation

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

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

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

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

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

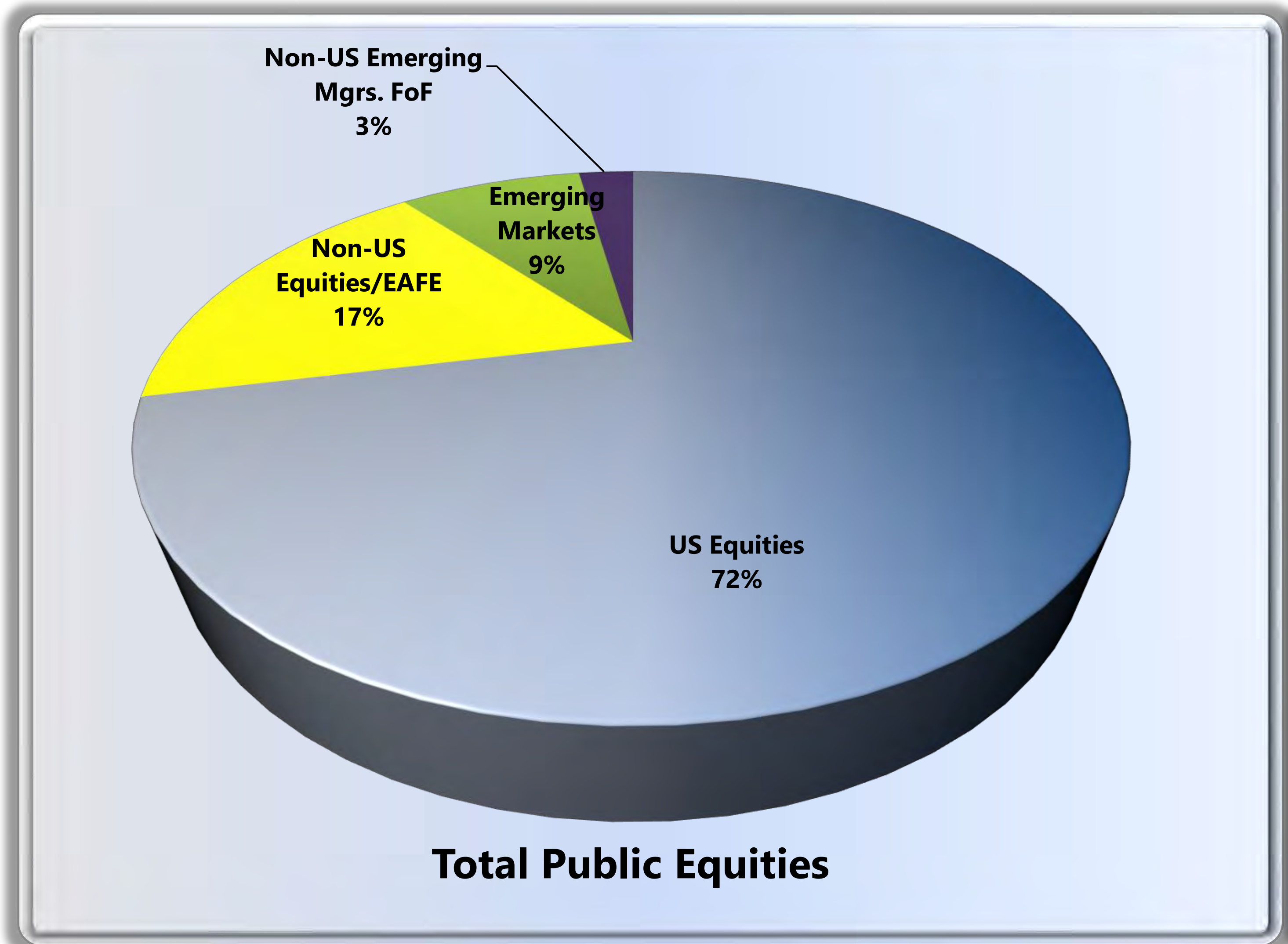
Impact of Adjustments

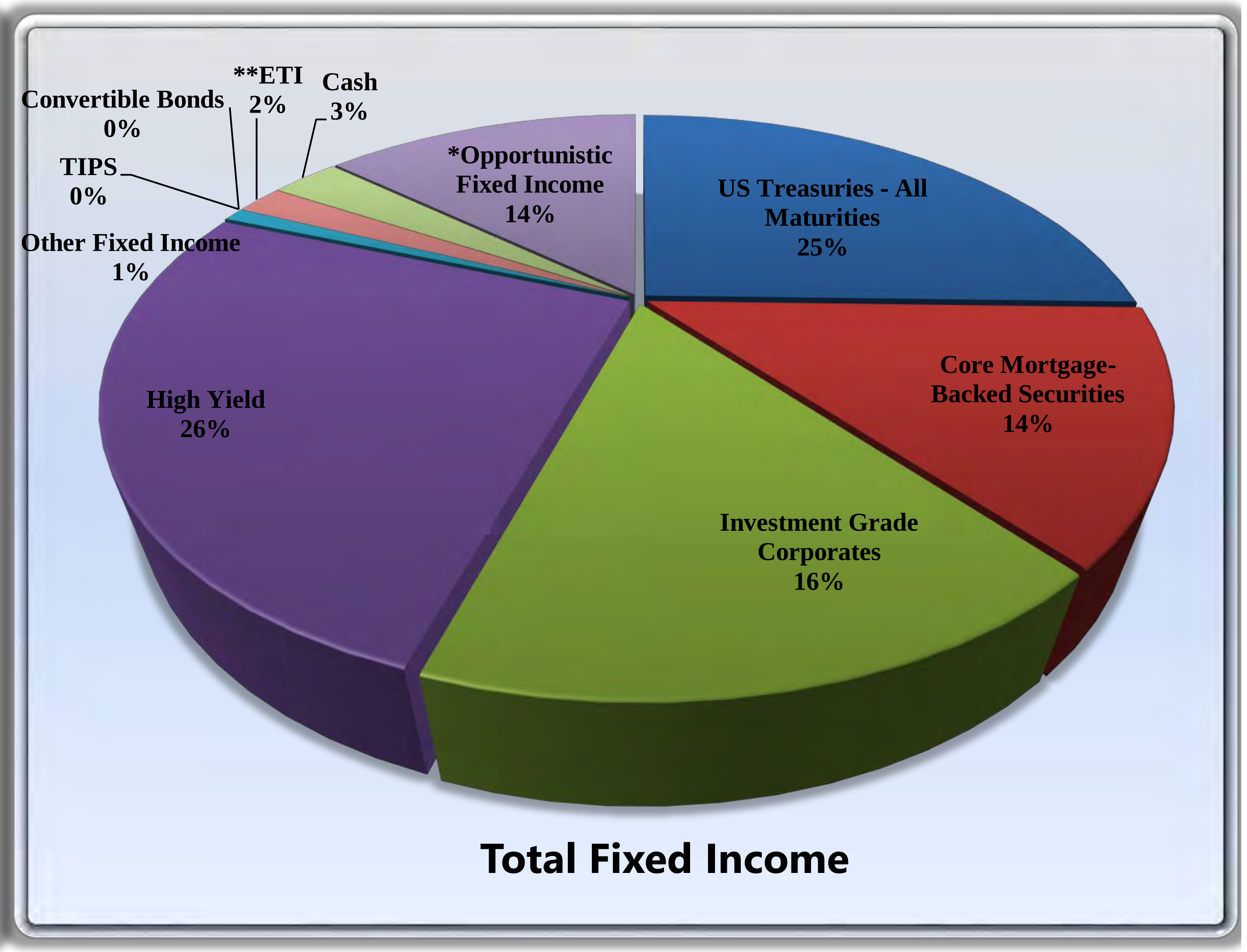
1) U.S. Treasuries	**0.9%**
10% of active weights in Private Real Estate	0.1%
5% of active weights in Private Infrastructure	0.1%
10% of active weights in Hedge Funds	0.1%
10% of active weights in Opportunistic Fixed Income	0.2%
Total U.S. Treasuries	**1.3%**
2) Investment Grade Corporates	**5.5%**
20% 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	0.2%
20% of active weights in Opportunistic Fixed Income	0.4%
Total - Investment Grade Corporates	**6.3%**

NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of August 31st, 2025)

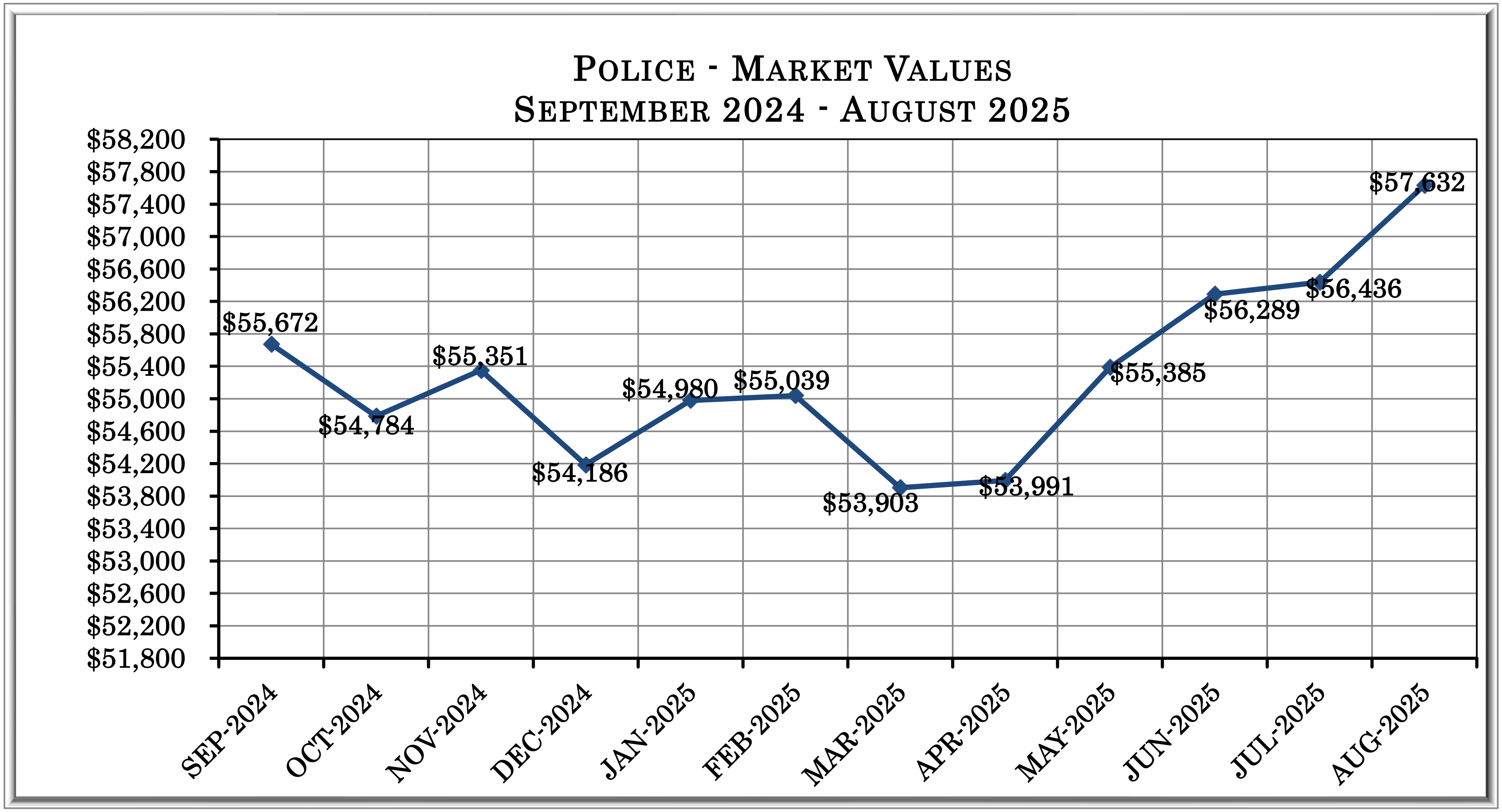
3) Core Mortgage-Backed Securities	**5.6%**
20% of active weights in Private Real Estate	0.1%
10% of active weights in Private Infrastructure	0.1%
20% of active weights in Hedge Funds	0.2%
20% of active weights in Opportunistic Fixed Income	0.4%
Total Core Mortgage-Backed Securities	**6.4%**
4) High Yield Securities	**9.0%**
50% of active weights in Opportunistic Fixed Income	0.9%
Total High Yield Securities	**9.9%**
5) Domestic Equity	**26.0%**
100% of active weights in Private Equity	0.3%
50% of active weights in Private Real Estate	0.4%
27% of active weights in Private Infrastructure	0.3%
27% of active weights in Hedge Funds	0.2%
Total Domestic Equity	**27.2%**
6) Treasury Inflation Protected Securities	**0.0%**
25% of active weights in Private Infrastructure	0.3%
Total Treasury Inflation Protected Securities	**0.3%**
7) Non-U.S. Equity - Emerging Markets	**3.0%**
5% of active weights in Private Infrastructure	0.1%
5% of active weights in Hedge Funds	0.0%
Total Non-U.S. Equity - Emerging Markets	**3.1%**
8) Non-U.S. Equity - Developed Mkts.	**6.5%**
18% of active weights in Private Infrastructure	0.2%
18% of active weights in Hedge Funds	0.2%
Total Non-U.S. Equity	**6.9%**

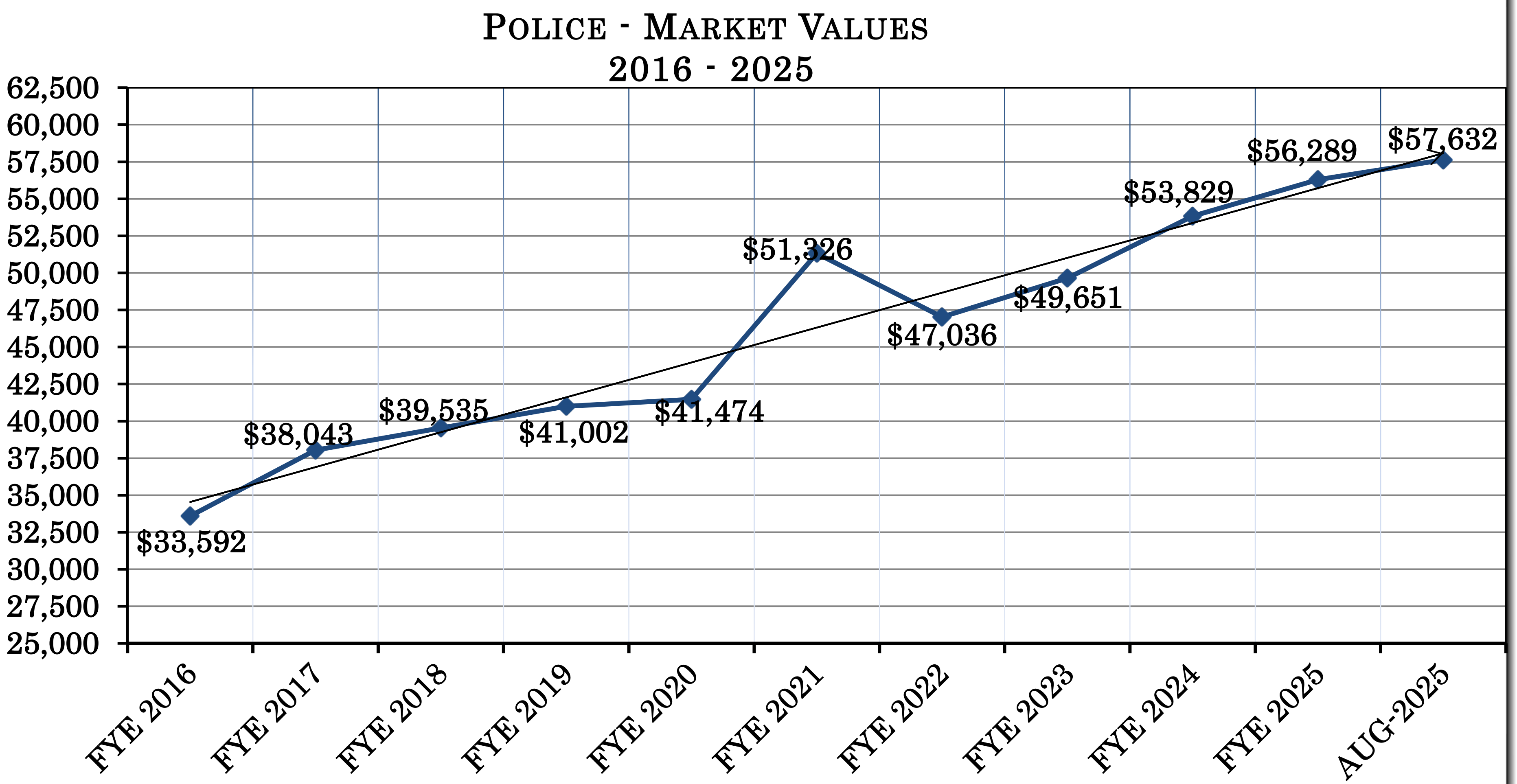
NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of August 31st, 2025)





Note: Totals may not equal 100% due to rounding


POLICE - MARKET VALUES
SEPTEMBER 2024 - AUGUST 2025
$58,200
$57,800
$57,400
$57,000
$56,600
$56,200
$55,800
$55,400
$55,000
$54,600
$54,200
$53,800
$53,400
$53,000
$52,600
$52,200
$51,800
$55,672
$54,784
$55,351
$54,186
$54,980
$55,039
$53,903
$53,991
$55,385
$56,289
$56,436
$57,632
SEP-2024
OCT-2024
NOV-2024
DEC-2024
JAN-2025
FEB-2025
MAR-2025
APR-2025
MAY-2025
JUN-2025
JUL-2025
AUG-2025



THE 10 YEAR NET RETURN FOR POLICE AS OF AUGUST 31, 2025 IS 8.52%.

New York City Police Pension Fund
Manager / Benchmark Comparison Report
Rates of Return - Net Mgr
Periods Ending August 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
POLICE-TOTAL DOMESTIC EQUITY	15,444.45	26.80	2.63	9.53	4.41	10.15	13.68	22.31	21.16	23.97	14.21	17.69	12/01/1984
POLICE-TOTAL WORLD ex-USA	3,743.99	6.50	2.88	5.06	2.02	18.45	15.70	8.07	3.34	19.72	11.14	15.30	04/01/2004
POLICE-TOTAL EMERGING MARKETS	1,836.85	3.19	2.14	9.02	3.18	18.92	13.86	14.12	6.19	15.08	15.75	12.31	11/01/1996
POLICE-TOTAL INTL FOF	559.83	0.97	3.13	5.50	1.75	21.77	19.31	11.34	5.19	16.90	16.33	15.37	05/01/2017
POLICE-TOTAL HEDGE FUNDS	3,533.43	6.13	1.12	2.97	1.12	6.37	8.35	6.70	7.06	2.85	11.03	5.57	07/01/2011
POLICE-TOTAL STRUCTURED	11,820.38	20.51	1.15	2.53	0.93	4.91	6.26	2.22	1.19	6.51	3.29	2.89	01/01/1985
POLICE-TOTAL CONVERTIBLE BONDS	0.01	0.00	8.81	20.96	19.31	22.63	9.36	7.18	10.13	8.91	27.15	13.05	07/01/2008
POLICE-TOTAL TIPS MANAGERS								2.64					
POLICE-TOTAL HIGH YIELD	5,643.13	9.79	1.15	3.30	1.55	6.25	9.89	10.16	8.04	12.91	8.03	8.99	10/01/1994
POLICE-TOTAL BANK LOANS	0.72	0.00											12/01/2012
POLICE-TOTAL OPPORTUNISTIC FIXED	2,957.79	5.13	0.79	1.33	1.39	4.96	9.52	12.33	12.88	10.03	8.10	9.07	10/01/2007
POLICE-TOTAL CORE FI- DEVELOPING MGRS	178.45	0.31	1.18	2.76	1.08	5.08	6.09	3.53	2.11	6.25	3.52	3.68	05/01/2009
TOTAL POLICE ETI (w/o cash)	405.54	0.70	1.35	2.70	1.33	5.68	6.44	3.77	2.32	5.53	3.65	3.68	12/01/1984
POLICE-TOTAL PRIVATE EQUITY	5,611.62	9.74	2.28	2.55	2.18	3.60	4.57	4.92	6.19	4.84	5.17	4.88	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	3,615.06	6.27	0.16	0.94	0.67	1.57	1.80	(7.31)	(3.33)	(7.17)	2.61	(2.95)	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	1,681.68	2.92	3.14	4.12	2.94	9.55	11.73	10.25	10.08	11.91	12.79	10.77	12/01/2013
POLICE-TOTAL CASH	599.09	1.04	0.27	1.04	0.66	2.98	5.03	6.07	5.75	5.55	4.69	5.16	04/01/2004
SECURITY LENDING	0.00	0.00											04/01/2004
POLICE-TOTAL POLICE	57,632.03	100.00	1.79	4.75	2.28	7.80	9.70	10.17	9.38	12.15	8.96	9.45	07/01/1987
POLICE-TOTAL EQUITY	21,585.12	37.45	2.64	8.60	3.82	12.74	14.57	18.77	16.42	22.14	14.25	16.85	08/01/1993
POLICE-TOTAL FIXED INCOME(EX OFI & CASH)	18,048.23	31.32	1.16	2.77	1.13	5.32	7.39	4.74	3.72	7.98	4.81	4.71	11/01/2013
POLICE-TOTAL OPPORTUNISTIC FIXED	2,957.79	5.13	0.79	1.33	1.39	4.96	9.52	12.33	12.88	10.03	8.10	9.07	10/01/2007
POLICE-TOTAL HEDGE FUNDS	3,533.43	6.13	1.12	2.97	1.12	6.37	8.35	6.70	7.06	2.85	11.03	5.57	07/01/2011
POLICE-TOTAL PRIVATE EQUITY	5,611.62	9.74	2.28	2.55	2.18	3.60	4.57	4.92	6.19	4.84	5.17	4.88	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	3,615.06	6.27	0.16	0.94	0.67	1.57	1.80	(7.31)	(3.33)	(7.17)	2.61	(2.95)	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	1,681.68	2.92	3.14	4.12	2.94	9.55	11.73	10.25	10.08	11.91	12.79	10.77	12/01/2013
POLICE-TOTAL CASH	599.09	1.04	0.27	1.04	0.66	2.98	5.03	6.07	5.75	5.55	4.69	5.16	04/01/2004
Securities Lending	0.00	0.00											04/01/2004
POLICE-TOTAL POLICE	57,632.03	100.00	1.79	4.75	2.28	7.80	9.70	10.17	9.38	12.15	8.96	9.45	07/01/1987
Police Policy Benchmark			2.17	4.85	2.84	8.44	11.14	13.33	13.18	14.76	10.79	11.20	06/01/1994

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Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending August 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
ASSET CLASS SUMMARY												
POLICE-TOTAL POLICE	**$57,632**	**100.00**	**1.79**	**4.75**	**8.96**	**2.28**	**7.80**	**9.70**	**10.17**	**9.38**	**12.15**	**07/01/1987**
Police Policy Benchmark			2.17	4.85	10.79	2.84	8.44	11.14	13.33	13.18	14.76	07/01/1987
Excess			(0.38)	(0.10)	(1.83)	(0.55)	(0.63)	(1.44)	(3.16)	(3.80)	(2.61)	
POLICE-TOTAL EQUITY (INCL ALTS & REITS)	$36,027	62.51	2.21	6.06	11.20	2.94	9.31	10.91	12.33	11.67	14.03	04/01/2004
POLICE-TOTAL FIXED INCOME	$21,605	37.49	1.09	2.54	5.21	1.16	5.23	7.62	5.78	4.94	8.20	02/01/1980
EQUITY SUMMARY												
POLICE-TOTAL DOMESTIC EQUITY	$15,444	26.80	2.63	9.53	14.21	4.41	10.15	13.68	22.31	21.16	23.97	12/01/1984
RUSSELL 3000 (DAILY)			2.31	9.88	15.84	4.57	10.58	15.30	23.13	23.81	25.96	12/01/1984
Excess			0.31	(0.35)	(1.63)	(0.16)	(0.43)	(1.61)	(0.81)	(2.64)	(1.99)	
BlackRock US SCG R2000	$11	0.02	5.99	14.08	10.73	7.75	7.28	9.93	8.99	15.33	18.44	10/01/2013
RUSSELL 2000 GROWTH DAILY			5.91	14.06	10.48	7.72	7.20	9.73	9.14	15.15	18.66	10/01/2013
Excess			0.07	0.02	0.25	0.03	0.08	0.20	(0.15)	0.17	(0.22)	
BlackRock US SCV R2000	$28	0.05										10/01/2013
RUSSELL 2000 VALUE DAILY			8.47					5.54	10.90	8.05	14.65	10/01/2013
Excess												
Brown-US SCG	$88	0.15	2.08	3.59	(0.21)	0.26	(8.03)	7.33	(2.80)	10.19	21.50	05/01/2009
RUSSELL 2000 GROWTH DAILY			5.91	14.06	10.48	7.72	7.20	9.73	9.14	15.15	18.66	05/01/2009
Excess			(3.84)	(10.47)	(10.69)	(7.46)	(15.23)	(2.39)	(11.94)	(4.96)	2.85	

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending August 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
William Blair-US SCG	$115	0.20	6.06	12.84	5.95	6.53	0.50	5.11	13.41	20.38	17.32	01/01/2020
RUSSELL 2000 GROWTH DAILY			5.91	14.06	10.48	7.72	7.20	9.73	9.14	15.15	18.66	01/01/2020
Excess			0.15	(1.22)	(4.53)	(1.19)	(6.70)	(4.61)	4.27	5.22	(1.34)	
Pzena-US SCV	$108	0.19	10.92	16.16	(0.74)	13.00	2.67	(6.03)	17.63	2.52	26.58	01/01/2020
RUSSELL 2000 VALUE DAILY			8.47	15.85	5.83	10.39	6.90	5.54	10.90	8.05	14.65	01/01/2020
Excess			2.45	0.32	(6.56)	2.62	(4.23)	(11.57)	6.74	(5.54)	11.93	
DFA US SCC	$103	0.18	6.07	12.02	7.40	7.45	5.84	7.51	11.21	10.75	18.25	09/01/2013
RUSSELL 2000 (DAILY)			7.14	14.93	8.17	9.00	7.06	7.68	10.06	11.54	16.93	09/01/2013
Excess			(1.08)	(2.91)	(0.77)	(1.55)	(1.22)	(0.17)	1.15	(0.79)	1.32	
Legal General US LMCE	$871	1.51	3.32	7.15	9.20	4.17	8.84	10.42	15.47	13.82	14.47	07/01/2019
RUSSELL 1000 (DAILY)			2.10	9.66	16.24	4.37	10.76	15.66	23.88	24.51	26.53	07/01/2019
Excess			1.21	(2.51)	(7.04)	(0.20)	(1.92)	(5.25)	(8.41)	(10.69)	(12.06)	
Cooke and Bieler-US SCV	$86	0.15	6.84	10.16	0.71	6.62	4.44	1.81	12.90	1.31	29.12	01/01/2020
RUSSELL 2000 VALUE DAILY			8.47	15.85	5.83	10.39	6.90	5.54	10.90	8.05	14.65	01/01/2020
Excess			(1.63)	(5.69)	(5.11)	(3.77)	(2.46)	(3.72)	2.01	(6.75)	14.47	
BlackRock US LMC R1000 Core	$7,279	12.63	2.11	9.65	16.34	4.38	10.82	15.76	23.85	24.57	26.33	04/01/2018
RUSSELL 1000 (DAILY)			2.10	9.66	16.24	4.37	10.76	15.66	23.88	24.51	26.53	04/01/2018
Excess			0.01	(0.01)	0.11	0.00	0.06	0.10	(0.03)	0.06	(0.20)	

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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending August 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
PIMCO RAFI US LMCE	$1,367	2.37	5.42	9.97	9.46	5.09	10.84	6.84	23.60	11.72	17.45	07/01/2008
RUSSELL 1000 (DAILY)			2.10	9.66	16.24	4.37	10.76	15.66	23.88	24.51	26.53	07/01/2008
Excess			3.31	0.31	(6.78)	0.71	0.08	(8.82)	(0.27)	(12.80)	(9.08)	
SSGA Russell Top 200	$4,143	7.19	2.00	10.02	17.27	4.36	11.11	15.78	27.45	27.42	29.88	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			2.00	10.03	17.27	4.37	11.12	15.78	27.42	27.44	29.85	05/01/2018
Excess			0.00	(0.01)	0.00	0.00	(0.01)	0.00	0.03	(0.02)	0.02	
Cooke and Bieler-US MCV	$278	0.48	5.12	8.69	5.40	5.29	7.79	8.78	9.15	5.74	21.02	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			3.00	8.53	8.24	4.85	8.12	11.53	11.98	13.07	12.71	03/01/2022
Excess			2.12	0.17	(2.83)	0.44	(0.33)	(2.75)	(2.82)	(7.33)	8.31	
Earnest-US MCC	$280	0.49	3.31	8.61	3.40	4.76	5.55	5.99	10.43	7.77	17.35	07/01/2022
RUSSELL MIDCAP (DAILY)			2.50	8.30	12.58	4.40	9.45	15.21	12.88	15.34	17.23	07/01/2022
Excess			0.82	0.31	(9.18)	0.36	(3.90)	(9.22)	(2.44)	(7.57)	0.13	
MFS-US MCG	$556	0.96	0.15	5.84	11.91	0.16	8.27	15.14	15.68	14.79	21.34	05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			1.00	7.54	26.42	3.05	13.14	26.49	15.05	22.10	25.87	05/01/2022
Excess			(0.86)	(1.70)	(14.52)	(2.89)	(4.87)	(11.35)	0.62	(7.31)	(4.53)	
FUND OF FUNDS												
Essex US SCG - Legato	$20	0.03	7.27	20.33	24.08	11.40	18.22	24.99	1.98	19.25	9.94	05/01/2017
RUSSELL 2000 GROWTH DAILY			5.91	14.06	10.48	7.72	7.20	9.73	9.14	15.15	18.66	05/01/2017
Excess			1.36	6.27	13.61	3.68	11.02	15.26	(7.15)	4.09	(8.72)	

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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending August 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Dean US SCV - Legato	$19	0.03	6.60	12.24	2.20	7.92	3.27	4.63	(0.79)	4.46	3.39	05/01/2017
RUSSELL 2000 VALUE DAILY			8.47	15.85	5.83	10.39	6.90	5.54	10.90	8.05	14.65	05/01/2017
Excess			(1.87)	(3.61)	(3.62)	(2.47)	(3.63)	(0.90)	(11.68)	(3.59)	(11.25)	
Bridge City US SCG - Legato	$16	0.03	8.07	10.74	1.75	6.68	0.95	2.71	7.20	11.08	13.27	05/01/2017
RUSSELL 2000 GROWTH DAILY			5.91	14.06	10.48	7.72	7.20	9.73	9.14	15.15	18.66	05/01/2017
Excess			2.15	(3.32)	(8.73)	(1.03)	(6.25)	(7.01)	(1.93)	(4.07)	(5.38)	
Altravue US SCV - Legato	$30	0.05	5.03	13.65	20.45	10.03	17.48	24.10	21.04	28.17	25.39	05/01/2017
RUSSELL 2000 VALUE DAILY			8.47	15.85	5.83	10.39	6.90	5.54	10.90	8.05	14.65	05/01/2017
Excess			(3.44)	(2.19)	14.63	(0.35)	10.58	18.57	10.14	20.12	10.74	
Hunter-US SCV - Legato	$18	0.03	5.57	5.65	(5.22)	4.79	(4.00)	(0.74)	5.23	4.81	15.99	05/01/2021
RUSSELL 2000 VALUE DAILY			8.47	15.85	5.83	10.39	6.90	5.54	10.90	8.05	14.65	05/01/2021
Excess			(2.90)	(10.20)	(11.05)	(5.59)	(10.90)	(6.27)	(5.66)	(3.25)	1.35	
Lisanti US SCG - Legato	$14	0.02	4.43	16.38	12.54	7.89	5.06	7.85	12.40	27.28	6.27	03/01/2018
RUSSELL 2000 GROWTH DAILY			5.91	14.06	10.48	7.72	7.20	9.73	9.14	15.15	18.66	03/01/2018
Excess			(1.49)	2.32	2.07	0.17	(2.14)	(1.88)	3.27	12.13	(12.39)	
Nicholas Investment-US SCG - Legato	$16	0.03	5.93	19.98	10.91	11.23	8.65	4.86	17.89	19.97	20.48	05/01/2021
RUSSELL 2000 GROWTH DAILY			5.91	14.06	10.48	7.72	7.20	9.73	9.14	15.15	18.66	05/01/2021
Excess			0.01	5.92	0.43	3.51	1.44	(4.87)	8.75	4.82	1.82	

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Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending August 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
POLICE-TOTAL WORLD ex-USA	$3,744	6.50	2.88	5.06	11.14	2.02	18.45	15.70	8.07	3.34	19.72	04/01/2004
WORLD ex-USA CUSTOM BM			4.48	6.13	15.59	3.39	23.31	19.30	10.76	4.44	17.18	04/01/2004
Excess			(1.60)	(1.07)	(4.45)	(1.37)	(4.86)	(3.60)	(2.69)	(1.10)	2.54	
Baillie Gifford WorldxUS LMCC	$457	0.79	2.58	3.32	10.86	(1.13)	12.45	16.83	4.61	6.72	17.00	01/01/2008
NYC Developed Growth Benchmark			4.40	5.56	14.88	3.14	22.73	18.70	11.22	4.70	17.94	01/01/2008
Excess			(1.83)	(2.24)	(4.01)	(4.27)	(10.28)	(1.87)	(6.61)	2.02	(0.94)	
Walter Scott WorldxUS LMCC	$705	1.22	0.28	(1.12)	(5.94)	(2.87)	4.58	2.58	7.01	(0.82)	20.65	05/01/2013
NYC Developed Growth Benchmark			4.40	5.56	14.88	3.14	22.73	18.70	11.22	4.70	17.94	05/01/2013
Excess			(4.13)	(6.68)	(20.82)	(6.01)	(18.16)	(16.12)	(4.21)	(5.52)	2.71	
Causeway WorldxUS LMCV	$863	1.50	2.74	7.15	18.04	4.03	26.13	21.98	10.74	4.85	28.20	05/01/2013
NYC Developed Value Benchmark			4.40	5.56	14.88	3.14	22.73	18.70	11.22	4.70	17.94	05/01/2013
Excess			(1.66)	1.59	3.17	0.89	3.40	3.27	(0.48)	0.15	10.26	
Sprucegrove WorldxUS LMCC	$363	0.63	4.39	8.52	10.22	5.64	18.22	10.82	5.53	0.73	17.62	05/01/2013
NYC Developed Value Benchmark			4.40	5.56	14.88	3.14	22.73	18.70	11.22	4.70	17.94	05/01/2013
Excess			(0.02)	2.96	(4.66)	2.50	(4.51)	(7.88)	(5.69)	(3.97)	(0.32)	
Acadian WorldxUS SCC	$420	0.73	3.17	8.30	23.34	3.99	28.43	26.40	12.88	7.89	16.40	05/01/2013
S&P EPAC Small Cap USD NET			3.37	8.20	16.95	3.76	26.07	19.39	7.49	(1.27)	14.16	05/01/2013
Excess			(0.20)	0.11	6.40	0.24	2.36	7.00	5.40	9.16	2.24	

Information Classification: Limited Access

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Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending August 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Algert EAFE SCC	$0	0.00							11.26		11.55	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			4.63					22.46	7.78	1.82	13.16	02/01/2019
Excess									3.48		(1.61)	
Fidelity WorldxUS SCC	$0	0.00										05/01/2013
S&P EPAC Small Cap USD NET			3.37					19.39	7.49	(1.27)	14.16	05/01/2013
Excess												
SSGA-WorldxUS LMC MSCI Core	$761	1.32	4.39	5.59	15.25	3.14	22.98	19.08	11.50	4.98	18.36	02/01/2011
NYC Custom World ex US Index			4.40	5.56	14.88	3.14	22.73	18.70	11.22	4.70	17.94	02/01/2011
Excess			(0.02)	0.03	0.38	0.00	0.25	0.37	0.27	0.28	0.42	
SSGA WorldxUS SC Custom IDX	$169	0.29	4.96	9.70	20.28	4.93	26.91	23.21	8.25	3.11	12.97	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			4.96	9.71	19.94	4.93	26.74	22.92	7.80	2.76	12.62	02/01/2014
Excess			0.00	0.00	0.34	0.00	0.17	0.29	0.45	0.34	0.35	
POLICE-TOTAL INTL FOF	$560	0.97	3.13	5.50	16.33	1.75	21.77	19.31	11.34	5.19	16.90	05/01/2017
MSCI ACWI ex USA IMI Net			3.58	7.08	15.65	3.35	21.84	17.83	11.57	5.23	15.62	05/01/2017
Excess			(0.45)	(1.57)	0.68	(1.60)	(0.07)	1.48	(0.24)	(0.04)	1.28	
Osmosis-EAFE ACV - Xponance	$0	0.00							6.12	0.43	15.42	05/01/2017
Custom Xponance Benchmark			4.40					18.70	11.22	4.70	17.94	05/01/2017
Excess									(5.11)	(4.27)	(2.52)	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Penserra-EAFE ACG - Xponance	$16	0.03	0.72	2.06		(1.02)						06/01/2025
MSCI EAFE + Canada Net Index			4.40	5.56		3.14						06/01/2025
Excess			(3.68)	(3.50)		(4.16)						
Ravenswood-EAFE ACG - Xponance	$16	0.03	3.35	3.67		(0.76)						06/01/2025
MSCI EAFE + Canada Net Index			4.40	5.56		3.14						06/01/2025
Excess			(1.05)	(1.89)		(3.90)						
Redwood-EAFE ACG - Xponance	$0	0.00							11.68	5.32	17.78	12/01/2018
MSCI EAFE + Canada Net Index			4.40					18.70	11.22	4.70	17.94	12/01/2018
Excess									0.46	0.62	(0.16)	
Martin-EAFE ACG - Xponance	$26	0.04	2.98	(0.83)	4.43	(1.22)	14.12	12.97	12.34	3.32	22.40	02/01/2019
Custom Xponance Benchmark			4.40	5.56	14.88	3.14	22.73	18.70	11.22	4.70	17.94	02/01/2019
Excess			(1.42)	(6.39)	(10.45)	(4.36)	(8.62)	(5.74)	1.12	(1.38)	4.46	
North of South-EM ACV - Xponance	$40	0.07	2.80	11.40	28.27	5.11	23.29	21.80	12.68	9.17	21.67	05/01/2021
MSCI EMERGING MARKETS			1.28	9.47	16.80	3.26	19.02	15.29	12.55	7.50	9.83	05/01/2021
Excess			1.51	1.93	11.47	1.85	4.27	6.51	0.13	1.67	11.85	
Foresight-EAFE LMCV - Xponance	$38	0.07	3.84	4.83	13.61	1.90	23.93	17.73	4.87	0.45	10.19	08/01/2020
MSCI EAFE + Canada Net Index			4.40	5.56	14.88	3.14	22.73	18.70	11.22	4.70	17.94	08/01/2020
Excess			(0.56)	(0.73)	(1.27)	(1.24)	1.20	(0.97)	(6.36)	(4.25)	(7.75)	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Gilman Hill-EAFE ACV - Xponance	$22	0.04	4.36	4.48		3.78						06/01/2025
MSCI EAFE + Canada Net Index			4.40	5.56		3.14						06/01/2025
Excess			(0.04)	(1.08)		0.63						
Haven-EAFE-CAD ACV - Xponance	$29	0.05	2.92	1.86	13.45	(0.05)	20.88	20.21	11.72	2.17		07/01/2023
MSCI EAFE + Canada Net Index			4.40	5.56	14.88	3.14	22.73	18.70	11.22	4.70		07/01/2023
Excess			(1.48)	(3.70)	(1.42)	(3.19)	(1.85)	1.51	0.50	(2.53)		
Hillsdale-WorldxUS SCC - Xponance	$31	0.05	4.29	10.30	23.63	5.69	28.36	23.34				02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			4.27	9.55	16.91	4.44	22.90	18.34				02/01/2024
Excess			0.02	0.75	6.72	1.25	5.46	5.00				
Aubrey-EM ACG - Xponance	$30	0.05	3.70	7.10	14.52	2.12	10.25	13.25	20.83	15.06	10.76	05/01/2017
MSCI EMERGING MARKETS			1.28	9.47	16.80	3.26	19.02	15.29	12.55	7.50	9.83	05/01/2017
Excess			2.42	(2.36)	(2.28)	(1.14)	(8.77)	(2.03)	8.28	7.55	0.93	
ARGA-WorldxUS LMCV - Xponance	$35	0.06	6.00	12.60	26.19	6.41	28.35	20.48	5.06	0.95	18.61	08/01/2020
MSCI AC WORLD ex US (NET)			3.47	6.67	15.42	3.17	21.64	17.72	11.62	5.53	15.62	08/01/2020
Excess			2.53	5.93	10.77	3.23	6.71	2.76	(6.57)	(4.58)	2.99	
Xponance Transition-WorldxUS	$0	0.00										04/01/2017
Ativo-WorldxUS ACC - Leading Edge	$42	0.07	2.43	5.64	15.38	1.03	24.30	18.95	16.45	3.98	18.38	12/01/2018
MSCI AC WORLD ex US (NET)			3.47	6.67	15.42	3.17	21.64	17.72	11.62	5.53	15.62	12/01/2018
Excess			(1.04)	(1.04)	(0.04)	(2.14)	2.66	1.23	4.83	(1.56)	2.76	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Frontier-WorldxUS LCV- Leading Edge	$30	0.05	2.81	4.34	16.54	0.25	24.58	19.79				02/01/2024
MSCI ACWI ex USA IMI Net			3.58	7.08	15.65	3.35	21.84	17.83				02/01/2024
Excess			(0.77)	(2.74)	0.90	(3.10)	2.74	1.97				
Haven-WorldxUS LMCV - Leading Edge	$46	0.08	2.86	3.27	12.48	(0.04)	22.18	17.84	10.36	(0.06)	21.81	02/01/2019
MSCI ACWI ex USA IMI Net			3.58	7.08	15.65	3.35	21.84	17.83	11.57	5.23	15.62	02/01/2019
Excess			(0.73)	(3.80)	(3.17)	(3.39)	0.34	0.02	(1.22)	(5.30)	6.19	
Henry James-WorldxUS LMCC - Leading Edge	$41	0.07	4.53	5.56	13.51	2.31	19.12	17.70	10.79	7.95	17.90	05/01/2017
MSCI ACWI ex USA IMI Net			3.58	7.08	15.65	3.35	21.84	17.83	11.57	5.23	15.62	05/01/2017
Excess			0.95	(1.51)	(2.14)	(1.04)	(2.71)	(0.12)	(0.78)	2.72	2.27	
Promethos-WorldxUS ACC - Leading Edge	$47	0.08	2.10	5.44	18.03	2.33	20.66	21.38	11.94	10.18	17.20	06/01/2022
MSCI AC WORLD ex US (NET)			3.47	6.67	15.42	3.17	21.64	17.72	11.62	5.53	15.62	06/01/2022
Excess			(1.37)	(1.24)	2.61	(0.84)	(0.98)	3.65	0.32	4.64	1.58	
Redwood-WorldxUS LMCC - Leading Edge	$33	0.06	0.12	3.36	15.47	(1.83)	21.02	23.60	13.83	9.90	11.72	05/01/2017
MSCI ACWI ex USA IMI Net			3.58	7.08	15.65	3.35	21.84	17.83	11.57	5.23	15.62	05/01/2017
Excess			(3.46)	(3.72)	(0.17)	(5.18)	(0.81)	5.77	2.25	4.67	(3.90)	
Solstein-WorldxUS ACC - Leading Edge	$38	0.07	3.20	5.12	15.82	1.43	22.12	18.48	10.62	4.82	11.56	06/01/2022
MSCI ACWI ex USA IMI Net			3.58	7.08	15.65	3.35	21.84	17.83	11.57	5.23	15.62	06/01/2022
Excess			(0.38)	(1.95)	0.18	(1.92)	0.28	0.65	(0.95)	(0.41)	(4.06)	

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Rates of Return - Net Mgr

Periods Ending August 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
POLICE-TOTAL EMERGING MARKETS	$1,837	3.19	2.14	9.02	15.75	3.18	18.92	13.86	14.12	6.19	15.08	11/01/1996
MSCI EMERGING MARKETS			1.28	9.47	16.80	3.26	19.02	15.29	12.55	7.50	9.83	11/01/1996
Excess			0.86	(0.45)	(1.06)	(0.07)	(0.10)	(1.42)	1.57	(1.32)	5.25	
DFA EM	$221	0.38	1.15	8.19	13.61	2.87	17.23	12.39	12.76	2.76	16.76	03/01/2007
MSCI EMERGING MARKETS			1.28	9.47	16.80	3.26	19.02	15.29	12.55	7.50	9.83	03/01/2007
Excess			(0.13)	(1.28)	(3.19)	(0.38)	(1.79)	(2.90)	0.22	(4.74)	6.93	
Baillie Gifford EM	$337	0.58	2.92	10.59	15.78	4.10	21.28	12.10	14.54	6.21	14.80	11/01/2005
MSCI EMERGING MARKETS			1.28	9.47	16.80	3.26	19.02	15.29	12.55	7.50	9.83	11/01/2005
Excess			1.63	1.13	(1.02)	0.84	2.26	(3.19)	1.99	(1.29)	4.97	
Parametric EM	$0	0.00										06/01/2012
MSCI EMERGING MARKETS			1.28					15.29	12.55	7.50	9.83	06/01/2012
Excess												
Pzena-EM ACV	$258	0.45	3.06	11.62	20.35	6.36	22.78	15.10	14.60	5.72	22.54	06/01/2020
MSCI EMERGING MARKETS			1.28	9.47	16.80	3.26	19.02	15.29	12.55	7.50	9.83	06/01/2020
Excess			1.78	2.16	3.54	3.10	3.76	(0.19)	2.05	(1.78)	12.71	

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Rates of Return - Net Mgr

Periods Ending August 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Sands-EM LCG	$264	0.46	3.09	3.41	9.15	(0.09)	15.73	13.61	7.64	3.38	12.20	08/01/2020
MSCI EMERGING MARKETS			1.28	9.47	16.80	3.26	19.02	15.29	12.55	7.50	9.83	08/01/2020
Excess			1.81	(6.06)	(7.65)	(3.35)	(3.29)	(1.67)	(4.90)	(4.12)	2.37	
UBS-EM ACC	$196	0.34	2.39	11.69	22.72	5.06	24.56	14.28	10.85	1.97	8.00	06/01/2020
MSCI EMERGING MARKETS			1.28	9.47	16.80	3.26	19.02	15.29	12.55	7.50	9.83	06/01/2020
Excess			1.11	2.23	5.91	1.80	5.54	(1.00)	(1.70)	(5.53)	(1.83)	
Acadian EM	$357	0.62	0.81	8.23	13.32	1.24	13.60	14.46	21.86	13.15	20.47	11/01/2005
MSCI EMERGING MARKETS			1.28	9.47	16.80	3.26	19.02	15.29	12.55	7.50	9.83	11/01/2005
Excess			(0.48)	(1.24)	(3.48)	(2.02)	(5.42)	(0.83)	9.32	5.64	10.65	
BlackRock MSCI EM Core	$204	0.35	1.48	9.74	17.56	3.48	19.38	15.78	11.95	7.22	10.13	04/01/2011
MSCI EMERGING MARKETS			1.28	9.47	16.80	3.26	19.02	15.29	12.55	7.50	9.83	04/01/2011
Excess			0.19	0.28	0.76	0.23	0.36	0.49	(0.60)	(0.28)	0.30	
POLICE-TOTAL HEDGE FUNDS	$3,533	6.13	1.12	2.97	11.03	1.12	6.37	8.35	6.70	7.06	2.85	07/01/2011
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02	9.82	10.24	7.13	07/01/2011
Excess			(0.47)	(1.26)	1.47	(1.42)	0.50	0.32	(3.12)	(3.18)	(4.28)	
Altimeter Partners	$141	0.24	(1.05)	7.33	30.46	(0.72)	13.94	28.48	30.06	27.54	33.55	03/01/2016
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02	9.82	10.24	7.13	03/01/2016
Excess			(2.63)	3.10	20.89	(3.25)	8.07	20.46	20.24	17.31	26.42	

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Aquatic Argo Fund	$123	0.21	0.40	(8.85)	0.45	(7.08)	(1.40)	10.71		(4.31)		08/01/2023
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02		10.24		08/01/2023
Excess			(1.19)	(13.08)	(9.11)	(9.62)	(7.27)	2.69		(14.54)		
Brevan Howard TYNE SP	$132	0.23	1.06	1.20	8.60	0.95	7.01	9.00		1.50		08/01/2023
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02		10.24		08/01/2023
Excess			(0.53)	(3.03)	(0.96)	(1.59)	1.13	0.98		(8.74)		
Caledonia Fund US	$136	0.24	(0.91)	11.87	28.59	3.97	19.50	32.32	(6.83)	17.32	9.03	09/01/2021
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02	9.82	10.24	7.13	09/01/2021
Excess			(2.49)	7.64	19.02	1.43	13.62	24.30	(16.64)	7.08	1.90	
CASPIAN SELECT CF	$116	0.20	0.61	5.42	8.03	3.88	5.54	5.70	14.06	9.69	17.14	05/01/2012
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02	9.82	10.24	7.13	05/01/2012
Excess			(0.97)	1.18	(1.54)	1.35	(0.33)	(2.32)	4.25	(0.55)	10.01	
D.E. SHAW COMPOSITE FD	$397	0.69	0.68	2.24	19.49	2.27	10.22	19.25	12.65	18.24	9.76	01/01/2012
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02	9.82	10.24	7.13	01/01/2012
Excess			(0.90)	(1.99)	9.93	(0.27)	4.35	11.23	2.83	8.01	2.63	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
DL PARTNERS OPP LP	$161	0.28	3.23	3.86	22.94	4.04	19.35	19.90	(1.94)	5.54	(2.12)	11/01/2018
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02	9.82	10.24	7.13	11/01/2018
Excess			1.65	(0.37)	13.38	1.50	13.47	11.88	(11.75)	(4.69)	(9.25)	
Gemsstock Fund	$180	0.31	2.01	3.91	12.95	(1.06)	7.39	12.87	12.67	13.32	(11.71)	07/01/2020
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02	9.82	10.24	7.13	07/01/2020
Excess			0.43	(0.32)	3.39	(3.59)	1.52	4.84	2.85	3.09	(18.84)	
Florin Court Capital	$184	0.32	5.53	2.17	(13.31)	2.41	(12.11)	(18.19)	(7.25)	(11.29)	(0.83)	08/01/2018
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02	9.82	10.24	7.13	08/01/2018
Excess			3.94	(2.06)	(22.87)	(0.13)	(17.98)	(26.22)	(17.07)	(21.53)	(7.96)	
GRESHAM QUANT ACAR FD	$125	0.22	1.37	(7.88)	(25.59)	(1.26)	(16.46)	(26.42)	(2.41)	(15.96)	2.24	07/01/2019
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02	9.82	10.24	7.13	07/01/2019
Excess			(0.22)	(12.12)	(35.15)	(3.79)	(22.33)	(34.44)	(12.23)	(26.20)	(4.89)	
Kontiki Onshore Fund	$299	0.52	7.49	4.81	24.06	3.59	12.36	20.82	12.62	26.75	(1.95)	06/01/2022
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02	9.82	10.24	7.13	06/01/2022
Excess			5.90	0.58	14.50	1.05	6.48	12.80	2.80	16.51	(9.08)	
Luxor Capital Partners	$48	0.08	0.27	(2.27)	(0.66)	(0.24)	0.73	3.53	(20.78)	0.23	(28.92)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02	9.82	10.24	7.13	06/01/2014
Excess			(1.32)	(6.50)	(10.22)	(2.78)	(5.15)	(4.49)	(30.59)	(10.01)	(36.05)	

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Periods Ending August 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Maple Rock US Fund	$137	0.24	4.24	14.29	20.61	9.62	19.96	11.22	24.43	14.08		05/01/2023
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02	9.82	10.24		05/01/2023
Excess			2.66	10.06	11.05	7.08	14.08	3.20	14.61	3.84		
Pharo Gaia Fund	$312	0.54	1.46	5.56	20.77	0.82	9.94	19.91	20.16	19.88	14.00	12/01/2015
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02	9.82	10.24	7.13	12/01/2015
Excess			(0.13)	1.32	11.21	(1.71)	4.07	11.89	10.34	9.64	6.87	
AlphaQuest Original	$217	0.38	(4.41)	(9.08)	(15.61)	(8.35)	(11.11)	(13.43)	8.23	(1.67)	(12.86)	06/01/2017
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02	9.82	10.24	7.13	06/01/2017
Excess			(6.00)	(13.32)	(25.17)	(10.88)	(16.98)	(21.45)	(1.58)	(11.90)	(19.99)	
SCGE Onshore Fund	$130	0.23	0.33	15.36	16.56	6.56	3.97	7.44		26.27		01/01/2024
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02		10.24		01/01/2024
Excess			(1.26)	11.13	7.00	4.03	(1.90)	(0.58)		16.03		
SRS Partners US	$206	0.36	0.96	12.88	18.84	2.87	10.75	(2.42)	14.77	(8.33)	25.55	01/01/2015
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02	9.82	10.24	7.13	01/01/2015
Excess			(0.62)	8.65	9.27	0.34	4.88	(10.44)	4.95	(18.56)	18.42	
Standard General Fund II	$18	0.03	4.18	(10.46)	2.08	1.09	0.63	2.57	5.85	(1.53)	(20.87)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02	9.82	10.24	7.13	06/01/2014
Excess			2.59	(14.69)	(7.48)	(1.44)	(5.25)	(5.45)	(3.97)	(11.77)	(28.00)	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Turiya Fund	$241	0.42	1.53	10.64	32.26	8.95	26.12	17.15	0.49	2.99	2.49	07/01/2015
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02	9.82	10.24	7.13	07/01/2015
Excess			(0.05)	6.40	22.70	6.41	20.25	9.13	(9.33)	(7.25)	(4.64)	
Voloridge Trading Aggressive Fund	$109	0.19	(9.61)	(15.67)	(1.47)	(13.93)	(7.00)	24.73	61.58	69.86	26.01	03/01/2019
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02	9.82	10.24	7.13	03/01/2019
Excess			(11.19)	(19.91)	(11.03)	(16.47)	(12.87)	16.71	51.77	59.62	18.88	
VOLORIDGE FUND	$122	0.21	(0.54)	(0.49)	10.52	0.11	4.74	16.26	13.74	23.61	3.75	03/01/2019
HFRI Fund of Funds Composite Index + 1%			1.59	4.23	9.56	2.54	5.87	8.02	9.82	10.24	7.13	03/01/2019
Excess			(2.12)	(4.72)	0.96	(2.43)	(1.13)	8.24	3.92	13.37	(3.38)	
FIXED INCOME SUMMARY												
POLICE-TOTAL STRUCTURED	$11,820	20.51	1.15	2.53	3.29	0.93	4.91	6.26	2.22	1.19	6.51	01/01/1985
NYC Custom Structured Index-Police			1.19	2.64	3.24	0.97	5.03	6.24	2.08	1.00	6.10	01/01/1985
Excess			(0.04)	(0.10)	0.05	(0.04)	(0.12)	0.02	0.14	0.19	0.41	
BlackRock Mortgages	$2,032	3.53	1.57	3.02	3.40	1.21	5.37	6.56	2.52	1.65	5.35	09/01/2000
NYC Custom Mortgage Benchmark			1.61	3.00	3.36	1.20	5.48	6.52	2.12	1.20	5.05	09/01/2000
Excess			(0.04)	0.02	0.04	0.01	(0.11)	0.04	0.41	0.45	0.30	

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Wellington Mortgages	$912	1.58	1.66	3.01	3.63	1.25	5.56	6.81	2.67	1.90	5.49	10/01/2020
Bloomberg US Mortgage Backed Securities			1.61	3.00	3.36	1.20	5.48	6.52	2.12	1.20	5.05	10/01/2020
Excess			0.05	0.01	0.27	0.05	0.08	0.29	0.55	0.70	0.44	
T Rowe Price-Corporate	$1,302	2.26	1.10	3.32	4.55	1.21	5.76	7.45	5.33	3.01	9.08	01/01/1987
NYC Custom IGC Benchmark			1.01	2.97	3.91	1.08	5.30	6.91	4.63	2.13	8.52	01/01/1987
Excess			0.09	0.35	0.64	0.13	0.46	0.54	0.70	0.88	0.56	
Voya-Corporate	$601	1.04	0.99	3.06	4.36	1.09	5.40	7.40	5.26	3.01	9.56	11/01/2021
Bloomberg U.S. Corporate Inv Grade			1.01	2.97	3.91	1.08	5.30	6.91	4.63	2.13	8.52	11/01/2021
Excess			(0.03)	0.09	0.45	0.01	0.10	0.49	0.63	0.89	1.04	
BlackRock Corporate	$242	0.42	0.99	3.06	3.88	1.09	5.17	6.79	5.56	2.72	9.53	10/01/2000
NYC Custom IGC Benchmark			1.01	2.97	3.91	1.08	5.30	6.91	4.63	2.13	8.52	10/01/2000
Excess			(0.03)	0.10	(0.03)	0.01	(0.12)	(0.12)	0.93	0.59	1.01	
Prudential Corporate	$292	0.51	1.05	3.16	4.41	1.20	5.63	7.42	5.52	3.14	9.35	08/01/2009
NYC Custom IGC Benchmark			1.01	2.97	3.91	1.08	5.30	6.91	4.63	2.13	8.52	08/01/2009
Excess			0.04	0.19	0.49	0.12	0.34	0.51	0.89	1.02	0.83	
Loop-Credit	$116	0.20	1.04	3.37	4.60	1.06	5.54	7.70	5.99	3.30	9.99	11/01/2002
NYC Custom IGC Benchmark			1.01	2.97	3.91	1.08	5.30	6.91	4.63	2.13	8.52	11/01/2002
Excess			0.02	0.40	0.69	(0.02)	0.24	0.79	1.36	1.18	1.47	

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Fidelity Corporate	$136	0.24	1.03	3.23	4.28	1.10	5.71	7.47	5.75	3.06	8.89	09/01/2009
NYC Custom IGC Benchmark			1.01	2.97	3.91	1.08	5.30	6.91	4.63	2.13	8.52	09/01/2009
Excess			0.01	0.26	0.37	0.02	0.41	0.56	1.12	0.93	0.37	
Neuberger Berman-Corporate	$701	1.22	1.04	3.16	4.49	1.22	5.49	7.36	5.16	2.91	9.04	03/01/2021
Bloomberg U.S. Corporate Inv Grade			1.01	2.97	3.91	1.08	5.30	6.91	4.63	2.13	8.52	03/01/2021
Excess			0.02	0.19	0.58	0.14	0.19	0.45	0.52	0.79	0.53	
SSGA LI Treasury	$881	1.53	1.05	2.33	(0.14)	0.38	4.72	4.22	(1.02)	(2.14)	4.07	08/01/2009
NYC - Treasury Agency Plus Five			1.05	2.30	(0.23)	0.35	4.62	4.21	(1.67)	(2.87)	4.09	08/01/2009
Excess			(0.01)	0.02	0.09	0.03	0.10	0.01	0.65	0.73	(0.02)	
SSgA Int Gov Bond Index *	$1,957	3.39	1.23	1.93	4.28	0.97	4.98	6.33	3.41	2.59	4.32	03/01/2017
USBIG TSY AGN 1-10			1.24	1.94	4.25	0.98	4.94	6.26	3.40	2.52	4.42	03/01/2017
Excess			(0.01)	(0.01)	0.04	(0.01)	0.04	0.07	0.01	0.06	(0.10)	
* Assets were in transition from 9/29/17 to 2/11/19												
BlackRock LI Treasury	$452	0.78	1.06	2.30	(0.06)	0.39	4.88	4.31	(1.74)	(2.66)	3.75	08/01/2009
NYC - Treasury Agency Plus Five			1.05	2.30	(0.23)	0.35	4.62	4.21	(1.67)	(2.87)	4.09	08/01/2009
Excess			0.00	0.00	0.18	0.04	0.26	0.10	(0.07)	0.21	(0.34)	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
SSGA 1-3 Treasury Index **	$1,644	2.85	0.86	1.42	4.47	0.81	3.66	5.78	3.93	3.52	4.36	01/01/2017
FTSE US Government Bond 1-3 Years Index			0.87	1.42	4.41	0.81	3.61	5.69	4.53	4.09	4.35	01/01/2017
Excess			(0.01)	0.00	0.06	(0.01)	0.05	0.09	(0.61)	(0.57)	0.01	
** Assets were in transition from 9/29/17 to 11/30/17												
SSGA LT Treasury 10Y Plus	$553	0.96	0.27	1.90	(4.30)	(0.59)	2.66	1.73	(5.57)	(6.02)	3.53	11/01/2016
FTSE US Government Bond 10+ Years Index			0.35	1.93	(4.51)	(0.57)	2.53	1.53	(5.62)	(6.47)	3.70	11/01/2016
Excess			(0.07)	(0.04)	0.21	(0.02)	0.12	0.20	0.05	0.44	(0.16)	
POLICE-TOTAL HIGH YIELD	$5,643	9.79	1.15	3.30	8.03	1.55	6.25	9.89	10.16	8.04	12.91	10/01/1994
High Yield Custom Benchmark			1.25	3.58	8.26	1.71	6.35	10.29	10.43	8.19	13.44	10/01/1994
Excess			(0.10)	(0.28)	(0.23)	(0.16)	(0.10)	(0.39)	(0.27)	(0.15)	(0.53)	
Oaktree High Yield	$603	1.05	1.32	3.64	7.73	1.93	6.08	9.44	10.51	7.95	12.95	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			1.25	3.58	8.26	1.71	6.35	10.29	10.43	8.19	13.44	02/01/2013
Excess			0.07	0.07	(0.53)	0.22	(0.28)	(0.85)	0.08	(0.25)	(0.49)	
Neuberger Berman High Yield	$502	0.87	1.35	3.62	8.33	1.71	6.61	9.96	10.18	8.14	11.72	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			1.25	3.58	8.26	1.71	6.35	10.29	10.43	8.19	13.44	09/01/2012
Excess			0.10	0.04	0.07	0.00	0.26	(0.33)	(0.25)	(0.06)	(1.72)	
Stone Harbor High Yield	$0	0.00										10/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			1.25					10.29	10.43	8.19	13.44	10/01/2012
Excess												

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T Rowe Price High Yield	$841	1.46	1.11	3.26	7.93	1.50	6.72	9.76	10.61	7.14	13.66	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			1.25	3.58	8.26	1.71	6.35	10.29	10.43	8.19	13.44	10/01/2003
Excess			(0.14)	(0.32)	(0.33)	(0.20)	0.37	(0.53)	0.17	(1.05)	0.21	
Shenkman High Yield	$489	0.85	1.00	3.54	7.90	1.68	6.25	9.09	9.60	7.42	12.73	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			1.25	3.58	8.26	1.71	6.35	10.29	10.43	8.19	13.44	10/01/2003
Excess			(0.25)	(0.04)	(0.36)	(0.03)	(0.10)	(1.19)	(0.83)	(0.77)	(0.72)	
Brigade High Yield	$656	1.14	0.66	2.42	9.95	0.82	6.14	14.13	9.76	11.41	12.73	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.25	3.58	8.26	1.71	6.35	10.29	10.43	8.19	13.44	12/01/2018
Excess			(0.59)	(1.16)	1.69	(0.88)	(0.21)	3.84	(0.67)	3.21	(0.72)	
Eaton Vance High Yield	$844	1.46	1.16	3.22	7.58	1.47	6.35	9.16	10.26	7.65	12.11	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.25	3.58	8.26	1.71	6.35	10.29	10.43	8.19	13.44	12/01/2018
Excess			(0.09)	(0.36)	(0.68)	(0.24)	0.00	(1.13)	(0.17)	(0.54)	(1.33)	
Mackay Shields High Yield	$811	1.41	1.18	2.96	6.78	1.47	5.30	8.07	10.07	7.43	12.50	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.25	3.58	8.26	1.71	6.35	10.29	10.43	8.19	13.44	12/01/2018
Excess			(0.07)	(0.62)	(1.48)	(0.24)	(1.05)	(2.22)	(0.36)	(0.76)	(0.94)	
Nomura High Yield	$898	1.56	1.34	3.80	8.32	1.86	6.60	9.97	10.41	7.73	14.39	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.25	3.58	8.26	1.71	6.35	10.29	10.43	8.19	13.44	12/01/2018
Excess			0.09	0.22	0.06	0.15	0.24	(0.31)	(0.02)	(0.46)	0.94	

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POLICE-TOTAL BANK LOANS	$1	0.00										12/01/2012
S&P UBS Leveraged Loan Index			0.37					7.50	11.04	9.05	13.04	12/01/2012
Excess												
Barings Bank Loans	$1	0.00										12/01/2012
S&P UBS Leveraged Loan Index			0.37					7.50	11.04	9.05	13.04	12/01/2012
Excess												
Pinebridge Bank Loans	$0	0.00										07/01/2019
S&P UBS Leveraged Loan Index			0.37					7.50	11.04	9.05	13.04	07/01/2019
Excess												
POLICE-TOTAL CONVERTIBLE BONDS	$0	0.00	8.81	20.96	27.15	19.31	22.63	9.36	7.18	10.13	8.91	07/01/2008
ICE BofA All US Conv Ex Mandatory			1.65	8.70	17.10	4.45	11.66	15.77	6.37	10.73	13.77	07/01/2008
Excess			7.16	12.26	10.05	14.86	10.96	(6.40)	0.82	(0.59)	(4.86)	
Advent Convertible Bonds	$0	0.00							5.00	8.71	8.29	07/01/2008
ICE BofA US Convertibles - Yield Alter			1.27					11.96	7.99	11.48	12.14	07/01/2008
Excess									(2.99)	(2.77)	(3.85)	

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POLICE-TOTAL CORE FI- DEVELOPING MGRS	$178	0.31	1.18	2.76	3.52	1.08	5.08	6.09	3.53	2.11	6.25	05/01/2009
Bloomberg U.S. Aggregate			1.20	2.48	3.14	0.93	4.99	6.08	2.63	1.25	5.53	05/01/2009
Excess			(0.02)	0.28	0.38	0.15	0.09	0.01	0.89	0.86	0.73	
LM Capital-Core Plus	$73	0.13	1.32	2.81	3.34	1.16	5.20	5.93	3.06	1.79	5.83	05/01/2009
Bloomberg U.S. Aggregate			1.20	2.48	3.14	0.93	4.99	6.08	2.63	1.25	5.53	05/01/2009
Excess			0.13	0.33	0.20	0.23	0.21	(0.15)	0.43	0.54	0.30	
Pugh-CorePlus	$31	0.05	1.19	2.72	3.47	1.02	5.06	6.31	3.31	2.01	6.33	06/01/2020
Bloomberg U.S. Aggregate			1.20	2.48	3.14	0.93	4.99	6.08	2.63	1.25	5.53	06/01/2020
Excess			0.00	0.24	0.33	0.09	0.07	0.23	0.68	0.76	0.80	
GIA-Core Plus	$74	0.13	1.03	2.73	3.72	1.03	4.98	6.15	4.08	2.46	6.65	07/01/2015
Bloomberg U.S. Aggregate			1.20	2.48	3.14	0.93	4.99	6.08	2.63	1.25	5.53	07/01/2015
Excess			(0.17)	0.25	0.58	0.10	(0.01)	0.08	1.44	1.21	1.12	
POLICE-TOTAL OPPORTUNISTIC FIXED	$2,958	5.13	0.79	1.33	8.10	1.39	4.96	9.52	12.33	12.88	10.03	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	10/01/2007
Excess			(0.21)	(2.01)	(1.75)	(0.44)	(1.60)	(1.25)	(1.94)	1.40	(6.52)	
Ave Special Situation Fund VI	$2	0.00	(27.99)	(27.99)	(42.73)	(27.99)	(42.32)	(23.33)	(8.64)	(11.51)	(2.20)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	08/01/2011
Excess			(28.99)	(31.33)	(52.59)	(29.82)	(48.88)	(34.10)	(22.91)	(23.00)	(18.75)	

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Barings Centre Street CLO Equity	$53	0.09	8.41	8.41	13.67	8.41	17.61	5.26	27.59	3.16	36.30	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.83	2.83	7.72	1.50	5.17	8.61	11.24	9.05	13.19	08/01/2022
Excess			7.58	5.57	5.96	6.91	12.44	(3.35)	16.35	(5.89)	23.12	
Blackstone Green Private Credit Fund III	$8	0.01	2.43	2.43	14.24	2.43	8.76	13.59		5.30		01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.83	2.83	7.72	1.50	5.17	8.61		9.05		01/01/2024
Excess			1.60	(0.40)	6.52	0.93	3.59	4.97		(3.75)		
Blackstone Centre Street	$51	0.09	1.91	1.91		1.91	1.95					01/01/2025
OFI-JPMGHY / CSFB 50/50 Blend			0.83	2.83		1.50	5.17					01/01/2025
Excess			1.08	(0.92)		0.41	(3.22)					
Brightwood Capital Advisors III, LP	$1	0.00	(0.12)	(0.12)	15.14	(0.12)	18.10	(74.64)	6.79	(77.44)	(1.37)	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	04/01/2015
Excess			(1.11)	(3.45)	5.28	(1.95)	11.54	(85.41)	(7.48)	(88.92)	(17.92)	
Brightwood Capital Advisors FD IV, LP	$37	0.06	2.14	2.14	8.69	2.14	6.56	8.48	9.57	8.37	8.14	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	11/01/2016
Excess			1.14	(1.20)	(1.17)	0.31	0.00	(2.29)	(4.70)	(3.12)	(8.41)	
Brightwood Capital Fund V	$48	0.08	0.80	0.80	12.32	0.80	7.22	16.97	9.73	11.79	13.52	02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	02/01/2022
Excess			(0.19)	(2.54)	2.46	(1.03)	0.66	6.20	(4.54)	0.31	(3.03)	

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Carlyle Credit Opportunities Fund III	$32	0.06	(0.49)	1.33		(0.49)	7.53					01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34		1.83	6.56					01/01/2025
Excess			(1.48)	(2.00)		(2.32)	0.97					
CarVal Centre Street	$60	0.10	1.50	4.18	12.21	3.17	8.16	10.56	11.16	12.23	9.48	08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	08/01/2022
Excess			0.51	0.84	2.36	1.34	1.60	(0.21)	(3.11)	0.74	(7.07)	
Charlesbank Credit Opportunities III	$13	0.02	5.47	5.47	16.17	5.47	9.75	33.94				07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.83	2.83	7.72	1.50	5.17	8.61				07/01/2024
Excess			4.64	2.64	8.46	3.97	4.58	25.33				
Charlesbank Credit Opp III Co-Investment	$1	0.00	17.87	17.87		17.87						09/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.83	2.83		1.50						09/01/2024
Excess			17.04	15.04		16.37						
Crestline Opportunity Fund V Onshore	$20	0.03	0.00	3.52	11.05	0.00	7.84	13.29	15.89	11.16		06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48		06/01/2023
Excess			(0.99)	0.18	1.20	(1.83)	1.28	2.52	1.62	(0.32)		

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Fortress Ctr St Ptnrs	$41	0.07	(0.24)	(0.23)	7.70	(0.23)	5.72	10.94	(1.14)	4.63	2.95	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	05/01/2012
Excess			(1.23)	(3.57)	(2.16)	(2.06)	(0.84)	0.17	(15.41)	(6.85)	(13.60)	
HPS Specialty Loan Fund VI	$14	0.02	0.40	1.96	82.69	1.02	(55.38)					08/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.83	2.83	7.72	1.50	5.17					08/01/2024
Excess			(0.43)	(0.87)	74.98	(0.48)	(60.55)					
KLCP Domestic Fund III	$46	0.08	4.12	4.12	14.28	4.12	9.33	12.88	11.37	13.73	10.67	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.83	2.83	7.72	1.50	5.17	8.61	11.24	9.05	13.19	08/01/2022
Excess			3.30	1.29	6.56	2.63	4.16	4.27	0.13	4.68	(2.52)	
ICG Centre Street Partnership	$66	0.11	1.66	2.12	6.66	1.66	3.79	6.42	7.10	4.54	12.20	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	07/01/2017
Excess			0.67	(1.22)	(3.19)	(0.17)	(2.77)	(4.34)	(7.17)	(6.94)	(4.34)	
Lone Star Fd VIII	$5	0.01	0.00	0.00	(5.70)	0.00	(6.55)	(13.50)	(32.59)	(12.76)	(30.56)	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	11/01/2013
Excess			(0.99)	(3.34)	(15.55)	(1.83)	(13.11)	(24.27)	(46.86)	(24.24)	(47.11)	
Napier Park Centre St CLO Partnership	$31	0.05	(20.76)	(19.95)	(16.08)	(20.53)	(17.80)	7.07	10.10	10.52		07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48		07/01/2023
Excess			(21.76)	(23.29)	(25.94)	(22.36)	(24.36)	(3.70)	(4.17)	(0.97)		

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Oaktree Asset Backed Finance Fund	$5	0.01										08/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99									08/01/2025
Excess												
Oaktree Opp Fd IX	$42	0.07	0.00	1.51	4.32	1.51	3.00	6.68	10.33	11.21	29.74	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	04/01/2013
Excess			(0.99)	(1.83)	(5.54)	(0.32)	(3.56)	(4.09)	(3.94)	(0.27)	13.19	
Owl Rock Diversified Lending 2020 MF	$3	0.00	0.00			0.00						07/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99			1.83						07/01/2025
Excess			(0.99)			(1.83)						
Torchlight Debt Opportunity Fund V	$2	0.00	0.99	1.74	(3.03)	0.99	(3.57)	(3.69)	3.47	4.34	(5.38)	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	08/01/2015
Excess			0.00	(1.60)	(12.88)	(0.84)	(10.13)	(14.46)	(10.80)	(7.15)	(21.93)	
Torchlight Debt Opportunity Fund VI	$42	0.07	1.55	1.84	8.44	1.55	6.91	8.52	4.45	5.66	4.13	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	06/01/2019
Excess			0.56	(1.50)	(1.42)	(0.28)	0.35	(2.25)	(9.82)	(5.82)	(12.42)	

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Torchlight Debt Opportunity Fund VII	$41	0.07	0.97	1.11	4.18	0.97	2.57	3.16	2.35	4.58	3.37	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	11/01/2020
Excess			(0.02)	(2.22)	(5.68)	(0.86)	(3.99)	(7.61)	(11.92)	(6.91)	(13.18)	
Torchlight Debt Fund VIII	$12	0.02	0.75	2.25	7.92	0.75	4.59	6.57	2.56	8.47		02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48		02/01/2023
Excess			(0.24)	(1.08)	(1.94)	(1.08)	(1.97)	(4.20)	(11.71)	(3.01)		
400 Capital Centre Street	$48	0.08	1.64	1.64	6.50	1.64	3.93	7.55	12.42	12.35	7.78	04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	04/01/2021
Excess			0.65	(1.69)	(3.36)	(0.19)	(2.63)	(3.22)	(1.85)	0.87	(8.77)	
400 Capital Centre Street Series II	$20	0.03	3.07	3.07		3.07						02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34		1.83						02/01/2025
Excess			2.08	(0.26)		1.24						
Angelo Gordon Ct St Ptnrs	$186	0.32	0.83	3.29	10.29	1.68	5.53	11.09	14.77	16.41	9.02	08/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	08/01/2012
Excess			(0.16)	(0.05)	0.44	(0.15)	(1.03)	0.32	0.50	4.92	(7.53)	

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Apollo Centre Street Partnership	$269	0.47	1.15	2.29	9.28	1.73	5.40	9.95	14.30	15.48	12.16	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	05/01/2012
Excess			0.15	(1.04)	(0.58)	(0.10)	(1.16)	(0.82)	0.03	3.99	(4.39)	
Ares Centre Street Partnership	$209	0.36	0.20	1.75	9.24	1.19	5.16	9.98	10.70	13.26	9.34	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	01/01/2015
Excess			(0.79)	(1.59)	(0.61)	(0.64)	(1.40)	(0.79)	(3.57)	1.77	(7.21)	
Contrarian Partnership, L.P	$3	0.01	(0.09)	(0.37)	(3.71)	(1.19)	(2.93)	1.64	17.16	11.38	11.55	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	07/01/2013
Excess			(1.09)	(3.71)	(13.57)	(3.02)	(9.49)	(9.13)	2.89	(0.10)	(4.99)	
FCO MA Centre Street II ER	$66	0.11	3.84	3.84	14.05	3.84	12.59	12.07	8.23	6.67	4.02	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	01/01/2020
Excess			2.85	0.50	4.20	2.01	6.03	1.30	(6.04)	(4.81)	(12.52)	
FCO MA Centre Street II EXP ER	$75	0.13	0.80	0.80	7.11	0.80	5.12	8.01	9.43	10.24	4.42	01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	01/01/2021
Excess			(0.19)	(2.54)	(2.74)	(1.03)	(1.44)	(2.75)	(4.84)	(1.25)	(12.13)	

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GCM Grosvenor NYCRS Emerging OFI Manager	$62	0.11	0.00	1.44	6.60	0.00	4.05	6.61	15.03	12.05	16.05	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	08/01/2020
Excess			(0.99)	(1.89)	(3.25)	(1.83)	(2.51)	(4.16)	0.76	0.57	(0.50)	
Golden Tree OD	$201	0.35	1.01	3.44	8.48	1.82	5.99	9.09	11.35	9.26	12.88	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	01/01/2012
Excess			0.02	0.10	(1.37)	(0.01)	(0.57)	(1.68)	(2.92)	(2.22)	(3.67)	
GoldenTree Distressed Fund IV	$20	0.03	4.25	7.49	16.27	5.43	11.06	15.67				02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.83	2.83	7.72	1.50	5.17	8.61				02/01/2024
Excess			3.43	4.66	8.56	3.93	5.89	7.05				
Hayfin Centre Street	$43	0.07	3.09	3.09		3.09						02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34		1.83						02/01/2025
Excess			2.10	(0.24)		1.26						
KKR NYC CREDIT A & B	$218	0.38	0.00	(7.07)	(0.22)	0.00	4.61	10.21	10.77	12.55	7.06	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	12/01/2017
Excess			(0.99)	(10.40)	(10.08)	(1.83)	(1.95)	(0.56)	(3.50)	1.06	(9.49)	
KKR NYC Credit C	$30	0.05	0.00	(9.00)	(5.18)	0.00	(1.41)	12.45	9.49	22.10	8.45	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	09/01/2020
Excess			(0.99)	(12.34)	(15.03)	(1.83)	(7.97)	1.68	(4.78)	10.61	(8.10)	

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Maranon Centre Street Partnership	$106	0.18	0.97	2.68	11.34	1.62	7.06	11.71	14.67	13.91	10.28	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	09/01/2018
Excess			(0.02)	(0.66)	1.48	(0.21)	0.50	0.94	0.40	2.42	(6.27)	
Marathon Centre Street Partnership, L.P.	$329	0.57	0.79	1.85	12.30	2.18	6.62	12.75	14.37	17.32	6.46	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	01/01/2012
Excess			(0.20)	(1.49)	2.44	0.35	0.06	1.98	0.10	5.83	(10.09)	
Oak Hill Centre Street Partnership	$397	0.69	0.94	3.18	7.59	1.90	5.50	7.77	16.22	12.24	12.31	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.99	3.34	9.86	1.83	6.56	10.77	14.27	11.48	16.55	10/01/2012
Excess			(0.06)	(0.15)	(2.26)	0.07	(1.05)	(3.00)	1.95	0.76	(4.23)	
TOTAL POLICE ETI (w/o cash)	$406	0.70	1.35	2.70	3.65	1.33	5.68	6.44	3.77	2.32	5.53	12/01/1984
Police Custom Benchmark (No Cash)			1.43	2.77	3.67	1.13	5.41	6.58	2.82	1.72	5.47	12/01/1984
Excess			(0.08)	(0.07)	(0.02)	0.20	0.26	(0.14)	0.95	0.60	0.05	
AFL-CIO Housing Investment Trust	$175	0.30	1.44	2.49	3.09	1.12	4.67	5.62	3.48	2.36	5.17	10/01/2002
Bloomberg U.S. Aggregate			1.20	2.48	3.14	0.93	4.99	6.08	2.63	1.25	5.53	10/01/2002
Excess			0.24	0.01	(0.05)	0.19	(0.32)	(0.45)	0.85	1.11	(0.36)	

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RBC Access MBS	$84	0.15	1.47	2.66	3.66	1.10	5.36	6.47	2.17	1.60	4.58	03/01/2007
Access RBC Benchmark			1.48	2.62	3.61	1.14	5.20	6.31	2.55	1.75	4.71	03/01/2007
Excess			(0.02)	0.04	0.05	(0.05)	0.16	0.15	(0.38)	(0.15)	(0.13)	
CPC Construction Facility	$2	0.00	0.01	0.65	6.18	0.54	4.16	6.18	8.38	7.62	8.19	08/01/2014
CPC CONST BENCHMARK			0.53	1.65	6.75	1.09	4.43	6.72	6.38	6.55	6.16	08/01/2014
Excess			(0.52)	(1.00)	(0.57)	(0.55)	(0.27)	(0.54)	2.00	1.07	2.03	
BOA PPAR GNMA	$5	0.01	1.15	2.52	4.54	1.49	6.29	7.05	4.38	2.63	5.25	02/01/2011
GNMA Plus 65bps			1.70	3.20	4.06	1.38	5.88	6.86	2.96	1.56	6.09	02/01/2011
Excess			(0.55)	(0.68)	0.48	0.12	0.41	0.18	1.42	1.07	(0.84)	
BOA PPAR FNMA	$3	0.01	1.26	2.99	3.43	1.64	7.13	7.14	3.73	1.40	5.65	12/01/2013
FNMA Plus 85bps			1.68	3.23	4.14	1.33	6.13	7.55	2.88	2.10	5.69	12/01/2013
Excess			(0.42)	(0.24)	(0.71)	0.31	1.01	(0.41)	0.85	(0.70)	(0.04)	
CFSB PPAR GNMA	$1	0.00	1.12	2.53	5.34	1.51	6.37	7.65	5.30	3.71	6.13	10/01/2006
GNMA Plus 65bps			1.70	3.20	4.06	1.38	5.88	6.86	2.96	1.56	6.09	10/01/2006
Excess			(0.58)	(0.67)	1.28	0.13	0.49	0.78	2.34	2.14	0.04	
Citibank PPAR GNMA	$2	0.00	1.19	2.68	5.57	1.61	6.74	7.97	5.51	3.79	6.40	12/01/2006
GNMA Plus 65bps			1.70	3.20	4.06	1.38	5.88	6.86	2.96	1.56	6.09	12/01/2006
Excess			(0.51)	(0.52)	1.51	0.23	0.86	1.10	2.56	2.23	0.31	

Information Classification: Limited Access

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Rates of Return - Net Mgr

Periods Ending August 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Citibank PPAR FNMA	$5	0.01	1.25	3.15	3.51	1.71	7.56	7.63	4.42	1.63	6.61	12/01/2013
FNMA Plus 85bps			1.68	3.23	4.14	1.33	6.13	7.55	2.88	2.10	5.69	12/01/2013
Excess			(0.43)	(0.08)	(0.63)	0.38	1.44	0.08	1.54	(0.47)	0.92	
CFSB PPAR FNMA	$0	0.00	1.20	3.08	2.69	1.71	7.31	7.05	3.33	1.07	5.76	10/01/2020
FNMA Plus 85bps			1.68	3.23	4.14	1.33	6.13	7.55	2.88	2.10	5.69	10/01/2020
Excess			(0.48)	(0.15)	(1.45)	0.38	1.19	(0.50)	0.45	(1.04)	0.07	
CPC PPAR FNMA	$65	0.11	1.20	3.21	3.71	1.85	7.31	7.34	4.34	1.94	6.34	08/01/2013
FNMA Plus 85bps			1.68	3.23	4.14	1.33	6.13	7.55	2.88	2.10	5.69	08/01/2013
Excess			(0.48)	(0.02)	(0.43)	0.52	1.19	(0.21)	1.45	(0.17)	0.64	
ECLF PPAR FNMA	$1	0.00	1.24	3.48	3.50	1.79	7.96	7.87	3.33	1.55	5.58	06/01/2020
FNMA Plus 85bps			1.68	3.23	4.14	1.33	6.13	7.55	2.88	2.10	5.69	06/01/2020
Excess			(0.44)	0.25	(0.64)	0.46	1.83	0.32	0.45	(0.56)	(0.12)	
POLICE-CPC PPAR GNMA	$29	0.05	1.16	2.64	5.68	1.57	6.63	7.99	5.76	4.00	6.59	12/01/1984
GNMA Plus 65bps			1.70	3.20	4.06	1.38	5.88	6.86	2.96	1.56	6.09	12/01/1984
Excess			(0.55)	(0.56)	1.63	0.19	0.76	1.12	2.80	2.44	0.50	
JPMC PPAR FNMA	$23	0.04	1.23	3.05	3.34	1.67	7.05	7.12	4.29	1.57	6.23	09/01/2013
FNMA Plus 85bps			1.68	3.23	4.14	1.33	6.13	7.55	2.88	2.10	5.69	09/01/2013
Excess			(0.46)	(0.18)	(0.80)	0.34	0.92	(0.43)	1.41	(0.53)	0.54	

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Periods Ending August 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
LIIF PPAR GNMA	$1	0.00	1.24	2.78	5.36	1.60	5.14	6.26	5.31	4.46	7.72	08/01/2009
GNMA Plus 65bps			1.70	3.20	4.06	1.38	5.88	6.86	2.96	1.56	6.09	08/01/2009
Excess			(0.46)	(0.42)	1.30	0.22	(0.74)	(0.61)	2.35	2.90	1.62	
LIIF PPAR FNMA	$6	0.01	1.27	3.12	3.65	1.72	7.52	7.62	4.17	1.73	6.23	11/01/2013
FNMA Plus 85bps			1.68	3.23	4.14	1.33	6.13	7.55	2.88	2.10	5.69	11/01/2013
Excess			(0.42)	(0.11)	(0.49)	0.39	1.39	0.07	1.29	(0.37)	0.54	
LISC PPAR FNMA	$2	0.00	1.22	3.09	4.39	1.71	9.09	9.01	5.06	2.21	6.52	11/01/2018
FNMA Plus 85bps			1.68	3.23	4.14	1.33	6.13	7.55	2.88	2.10	5.69	11/01/2018
Excess			(0.47)	(0.14)	0.25	0.38	2.96	1.46	2.18	0.11	0.83	
NCBCI PPAR GNMA	$1	0.00	1.03	2.40	5.78	1.45	6.13	7.85	5.74	4.43	6.38	08/01/2009
GNMA Plus 65bps			1.70	3.20	4.06	1.38	5.88	6.86	2.96	1.56	6.09	08/01/2009
Excess			(0.67)	(0.80)	1.72	0.08	0.26	0.99	2.78	2.86	0.29	
NCBCI PPAR FNMA	$0	0.00	1.10	2.52	5.89	1.52	6.40	8.11	5.91	4.46	6.63	11/01/2013
FNMA Plus 85bps			1.68	3.23	4.14	1.33	6.13	7.55	2.88	2.10	5.69	11/01/2013
Excess			(0.59)	(0.71)	1.75	0.19	0.27	0.56	3.03	2.36	0.93	
NHS PPAR GNMA	$0	0.00	1.03	2.43	6.23	1.48	6.25	8.23	6.40	5.02	6.99	10/01/2007
GNMA Plus 65bps			1.70	3.20	4.06	1.38	5.88	6.86	2.96	1.56	6.09	10/01/2007
Excess			(0.67)	(0.77)	2.17	0.11	0.37	1.37	3.44	3.46	0.90	

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Periods Ending August 31, 2025

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Wells Fargo PPAR FNMA	$2	0.00	1.22	3.11	2.89	1.70	7.44	7.34	4.05	1.29	6.38	01/01/2017
FNMA Plus 85bps			1.68	3.23	4.14	1.33	6.13	7.55	2.88	2.10	5.69	01/01/2017
Excess			(0.47)	(0.12)	(1.25)	0.37	1.32	(0.21)	1.17	(0.82)	0.69	
POLICE-TOTAL CASH	$599	1.04	0.27	1.04	4.69	0.66	2.98	5.03	6.07	5.75	5.55	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.39	1.07	4.48	0.74	2.83	4.68	5.40	5.25	5.01	04/01/2004
Excess			(0.12)	(0.03)	0.20	(0.08)	0.15	0.35	0.67	0.50	0.54	
Short Term POLICE	$599	1.04	0.26	1.00	4.49	0.64	2.84	4.83	5.39	5.24	5.17	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.39	1.07	4.48	0.74	2.83	4.68	5.40	5.25	5.01	04/01/1982
Excess			(0.13)	(0.07)	0.00	(0.10)	0.01	0.15	(0.01)	(0.01)	0.15	
Cash Account	$0	0.00	12.38	64.48	4,849.19	62.18	691.62	6,307.66	207,339.94	81,876.93	62,562.29	04/01/2004
Securities Lending	$0	0.00										04/01/2004
POLICE-TOTAL PRIVATE EQUITY	$5,612	9.74	2.28	2.55	5.17	2.18	3.60	4.57	4.92	6.19	4.84	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	$3,615	6.27	0.16	0.94	2.61	0.67	1.57	1.80	(7.31)	(3.33)	(7.17)	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	$1,682	2.92	3.14	4.12	12.79	2.94	9.55	11.73	10.25	10.08	11.91	12/01/2013

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Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributios	Market Value	Multiple	Current Quarter IRR	PME+ [1]	PME Spread[2]	Liquidation Status
1998	VS&A Communications Partners III	01/27/1999	20,000,000	20,099,362	27,624,880	0	1.37	6.3%	3.4%	2.9%	Liquidated
1999	Cypress Merchant Banking Partners II	03/29/1999	50,000,000	53,944,269	50,601,132	0	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	0	1.81	15.1%	6.8%	8.4%	Liquidated
1999	Lincolnshire Equity Fund II	02/26/2001	12,000,000	11,556,880	22,754,778	0	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	0	2.12	23.3%	7.3%	16.0%	Liquidated
2000	SCP Private Equity Partners II	01/19/2001	25,000,000	28,057,160	11,688,095	0	0.42	-10.0%	5.8%	-15.8%	Liquidated
2000	Solera Partners	07/08/2002	10,000,000	13,369,506	20,844,634	0	1.56	7.4%	6.1%	1.3%	Liquidated
2001	Apollo Investment Fund V	08/23/2001	35,000,000	54,551,027	107,915,971	0	1.98	38.8%	8.3%	30.4%	Liquidated
2001	CVC European Equity Partners III	09/04/2001	25,000,000	29,700,915	74,835,518	1,666,198	2.58	41.0%	10.9%	30.1%	
2001	New Mountain Partners	07/20/2001	15,000,000	12,842,716	18,682,465	0	1.45	12.3%	6.2%	6.1%	Liquidated
2001	Prism Venture Partners IV	10/29/2001	25,000,000	25,037,757	18,392,887	0	0.73	-6.5%	5.9%	-12.4%	Liquidated
2002	Coller International Partners IV	11/06/2002	30,000,000	26,766,222	36,169,745	0	1.35	11.5%	7.1%	4.4%	Liquidated
2002	Landmark Equity Partners XI	09/15/2004	30,000,000	28,518,970	43,903,697	0	1.54	23.3%	7.5%	15.8%	Liquidated
2003	Ares Corporate Opportunities Fund	05/04/2004	35,000,000	41,993,352	62,635,859	0	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	0	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	0	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	0	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	0	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	0.02		6.4%	n.m.	Liquidated
2004	Euro Choice II (Delaware) (fka LODH Private Equity - Euro Choice II)	09/06/2004	18,043,500	20,142,504	29,417,083	0	1.46	7.1%	6.0%	1.0%	Liquidated
2004	FdG Capital Partners II	08/30/2004	25,000,000	26,938,873	32,109,117	562,348	1.21	3.6%	6.8%	-3.1%	
2004	Lincolnshire Equity Fund III	12/23/2004	15,000,000	15,140,443	26,573,691	0	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	0.42		10.3%	n.m.	Liquidated
2004	Medica III	10/19/2006	10,000,000	10,000,000	4,237,089	0	0.42			n.m.	Liquidated
2004	Paladin Homeland Security Fund (NY City)	10/01/2004	30,000,000	33,026,562	12,616,764	0	0.38	-14.2%	6.2%	-20.4%	Liquidated
2004	Silver Lake Partners II	07/28/2004	11,800,000	11,864,813	16,916,905	0	1.43	9.1%	3.3%	5.9%	Liquidated
2004	Trilantic Capital Partners III (fka LBMB III)	09/22/2005	20,000,000	17,991,707	29,551,151	0	1.64	14.6%	3.9%	10.6%	Liquidated
2004	Yucaipa American Alliance Fund I	10/01/2004	20,000,000	29,967,488	34,451,118	0	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	0	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	0	1.34	7.8%	3.7%	4.1%	Liquidated
2005	Bridgepoint Europe III	12/06/2005	14,950,080	14,425,872	15,954,534	0	1.11	1.5%	5.7%	-4.2%	Liquidated
2005	Clayton, Dubilier & Rice Fund VII	04/28/2006	20,000,000	20,710,263	23,297,634	0	1.12	2.5%	5.6%	-3.1%	Liquidated
2005	FirstMark Capital I	10/16/2006	10,000,000	10,927,097	97,364,820	0	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	0	1.61	7.7%	5.6%	2.1%	Liquidated
2005	JP Morgan Fleming (Tranche A)	12/21/2005	38,202,736	40,191,528	49,070,229	0	1.22	3.6%	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	0	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	88,261,865	0	1.46	8.6%	5.8%	2.8%	Liquidated
2005	New Mountain Partners II	01/12/2005	7,741,935	7,015,606	13,555,201	0	1.93	13.6%	4.4%	9.2%	Liquidated
2005	Palladium Equity Partners III	08/10/2005	25,000,000	26,929,075	50,002,337	0	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	0.64	-8.7%	8.3%	-17.1%	Liquidated
2005	Psilos Group Partners III	10/17/2007	12,500,000	13,287,792	18,291,506	0	1.38	4.3%	8.1%	-3.8%	Liquidated
2005	Quadrangle Capital Partners II	02/28/2006	25,000,000	23,617,633	27,193,586	0	1.15	3.0%	7.1%	-4.2%	Liquidated
2005	Snow Phipps Group	07/29/2007	10,000,000	12,252,715	15,700,204	0	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	136,179	1.20	3.2%	7.7%	-4.4%	
2005	VSS Communications Partners IV	06/02/2006	12,500,000	14,219,840	10,533,427	0	0.74	-5.1%	7.5%	-12.6%	Liquidated
2006	AEA Investors 2006 Fund	06/30/2008	15,000,000	13,008,112	15,421,443	0	1.19	7.8%	7.6%	0.2%	Liquidated
2006	Aisling Capital II	01/12/2006	2,500,000	2,945,433	3,051,456	0	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	818,475	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	0	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	0	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	0	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	0	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	0	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	0	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	0	1.72	13.5%	10.6%	2.9%	Liquidated
2006	CLP 2014	08/06/2007	15,000,000	17,549,750	6,900,265	0	0.39	-20.7%	12.3%	-33.0%	Liquidated
2006	Coller International Partners V	12/21/2006	10,000,000	8,744,365	11,965,825	0	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	0	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	0	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	0	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	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	0	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	0	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	0	1.43	17.2%	10.1%	7.1%	Liquidated
2006	Heartwood Partners	11/01/2007	15,000,000	14,506,426	33,471,148	0	2.31	21.0%	11.1%	9.9%	Liquidated
2006	InterMedia Partners VII	06/08/2006	12,500,000	14,614,611	14,795,867	0	1.01	0.2%	9.7%	-9.5%	Liquidated
2006	Landmark Equity Partners XIII	05/15/2006	10,000,000	9,611,868	12,734,077	0	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	0	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	0	1.48	11.7%	7.9%	3.7%	Liquidated
2006	Permira Europe IV	12/14/2006	15,008,760	17,599,942	28,046,321	0	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	0	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	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	0	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	0	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	0	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	0	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	0.87	-1.8%	15.4%	-17.3%	Liquidated
2007	FTVentures III	03/01/2007	7,500,000	8,305,870	16,330,604	2,131,028	2.22	15.0%	10.3%	4.7%	
2007	Gleacher Mezzanine Fund II	03/30/2007	10,000,000	9,187,454	12,341,453	0	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	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	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	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	1,367,288	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	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	0	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	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	0	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	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	0	1.36	16.6%	8.7%	8.0%	Liquidated
2007	Tailwind Capital Partners	04/28/2008	15,000,000	14,826,999	15,061,359	0	1.02	0.7%	7.2%	-6.5%	Liquidated
2007	Trilantic Capital Partners IV (fka LBMB IV)	10/22/2007	45,856,523	46,637,579	74,275,613	0	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	0	1.35	4.7%	10.0%	-5.3%	Liquidated
2007	Vista Equity Partners Fund III	11/30/2007	20,000,000	21,535,353	52,601,052	1,040,455	2.49	26.8%	9.9%	16.9%	
2007	Vitruvian Investment Partnership I	01/31/2008	18,682,656	14,869,871	12,615,987	0	0.85	-5.7%	12.6%	-18.3%	Liquidated
2007	Vitruvian Investment Partnership I (Side Car)	01/31/2008	2,075,266	1,651,744	640,014	0	0.39	-50.9%	7.6%	-58.5%	Liquidated
2008	Aisling Capital III	11/20/2008	7,000,000	7,897,575	18,804,205	0	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	0	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	72,572	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	0	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	0	1.69	10.7%	15.4%	-4.6%	Liquidated
2008	Bridgepoint Europe IV	09/30/2008	15,135,650	13,655,346	19,415,139	1,240,209	1.51	9.1%	14.8%	-5.7%	
2008	Carpenter Community BancFund-A	06/05/2008	15,000,000	14,677,124	24,739,064	0	1.69	8.2%	15.1%	-6.8%	Liquidated
2008	Coral's 2007 Institutional Momentum Fund	05/13/2008	10,000,000	9,492,863	3,614,156	0	0.38	-15.1%	10.4%	-25.5%	Liquidated
2008	Crestview Partners II	12/19/2008	22,500,000	27,722,826	51,420,695	4,601,775	2.02	14.0%	14.4%	-0.3%	
2008	CVC European Equity Partners V	07/21/2008	38,425,000	37,009,815	72,110,955	773,840	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	0	1.35	45.3%	47.6%	-2.3%	Liquidated
2008	Emerald Infrastructure Development Fund	12/02/2008	20,000,000	797,444	4,486	0	0.01	-99.4%	31.6%	-131.0%	Liquidated
2008	Euro Choice IV	10/22/2008	23,847,000	18,070,659	24,486,917	18,461	1.36	5.8%	13.4%	-7.7%	
2008	First Reserve Fund XII	11/14/2008	20,000,000	22,216,378	11,556,671	10,869	0.52	-18.0%	17.1%	-35.1%	
2008	GCM Grosvenor NYCPPF Emerging Manager Co-Investment Fund	08/22/2008	9,090,909	5,205,379	9,111,656	0	1.75	13.7%	11.4%	2.3%	Liquidated
2008	GCM Grosvenor NYCPPF Emerging Manager Fund	08/22/2008	59,909,091	77,889,292	112,985,677	0	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	0	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	0	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	0	1.22	6.3%	13.4%	-7.0%	Liquidated
2008	Levine Leichtman Capital Partners IV	09/22/2008	10,000,000	10,707,203	17,434,918	0	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	0	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	0.67	-5.0%	15.6%	-20.6%	Liquidated

Police Pension Fund
Private Equity
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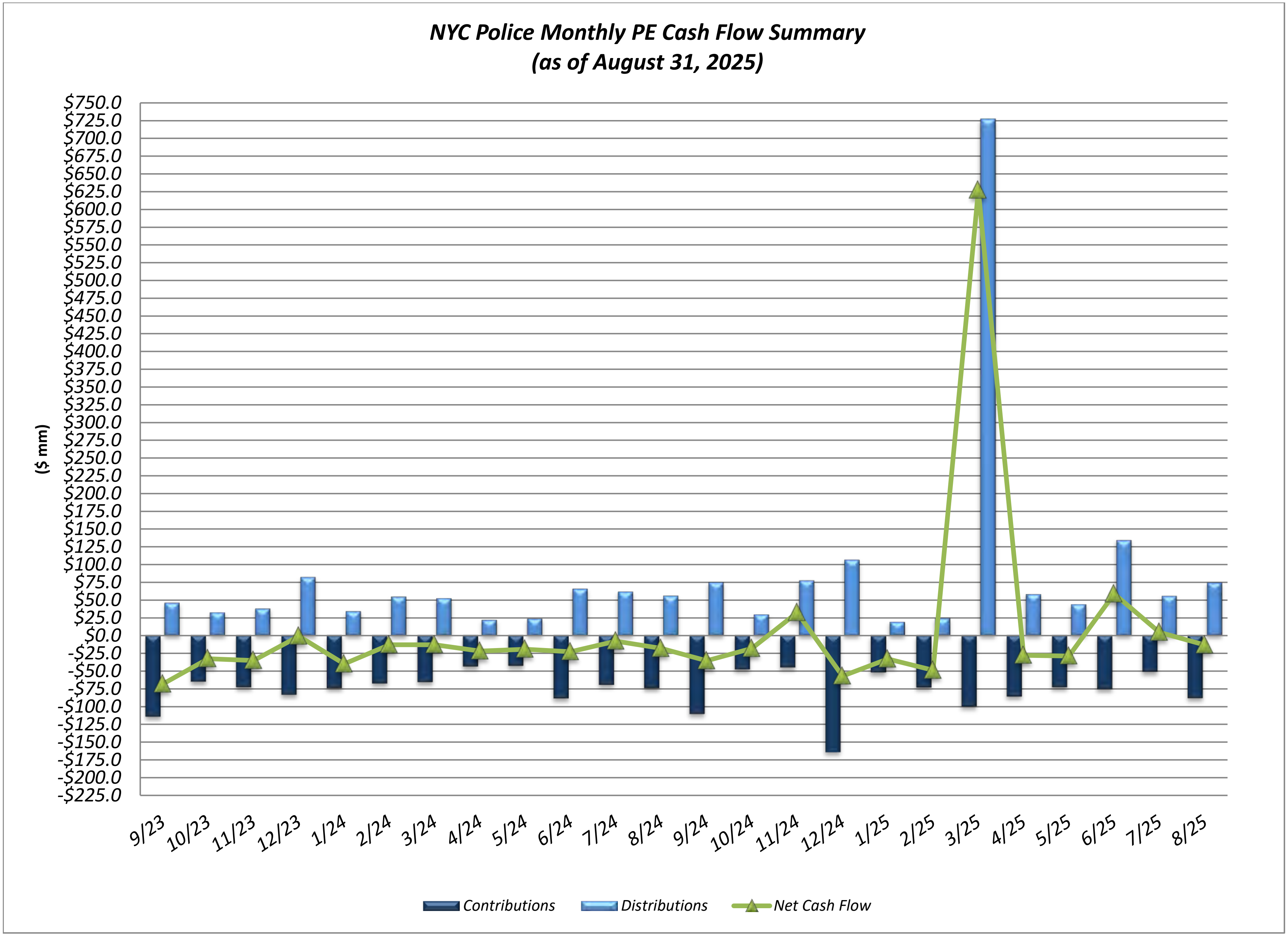
Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributios	Market Value	Multiple	Current Quarter IRR	PME+ [1]	PME Spread[2]	Liquidation Status
2008	NGN BioMed Opportunity II	10/31/2008	10,000,000	9,575,911	10,067,541	0	1.05	0.6%	14.8%	-14.1%	Liquidated
2008	Onex Partners III	03/31/2009	15,000,000	16,479,562	27,632,617	0	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	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	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	0	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	0	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	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	0	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	0	1.14	6.2%	15.8%	-9.6%	Liquidated
2009	FS Equity Partners VI	08/16/2010	20,000,000	20,196,449	64,988,193	3,778,091	3.40	23.8%	14.7%	9.1%	
2009	Lexington Capital Partners VII	07/14/2010	20,000,000	17,929,321	28,916,670	427,769	1.64	13.5%	14.4%	-0.9%	
2009	Lincolnshire Equity Fund IV-A	08/07/2009	7,500,000	8,241,018	10,284,450	700,508	1.33	6.6%	13.6%	-7.0%	
2009	NorthBound Emerging Manager Custom Fund (fka NB Emerging Manager Custom Fun	01/29/2009	20,000,000	17,467,088	28,398,697	0	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	0	2.74	22.1%	13.9%	8.2%	Liquidated
2009	Welsh, Carson, Anderson & Stowe XI	02/10/2009	22,500,000	22,345,669	37,222,838	42,824	1.67	11.5%	15.1%	-3.6%	
2010	ComVest Investment Partners IV	09/29/2011	45,000,000	47,349,079	80,665,240	0	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	0	1.10	2.6%	13.9%	-11.3%	Liquidated
2010	Trident V	12/30/2010	40,000,000	48,097,107	93,259,642	0	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	0	2.01	19.8%	13.6%	6.1%	Liquidated
2011	Ampersand 2011	03/11/2011	12,500,000	12,500,000	40,493,947	0	3.24	21.8%	13.0%	8.8%	Liquidated
2011	AXA Secondary Fund V B	08/11/2011	80,000,000	65,913,485	105,789,109	94,371	1.61	15.4%	14.8%	0.7%	
2011	BC European Capital IX	09/19/2011	73,854,229	75,110,579	113,946,935	0	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	0	1.80	12.0%	12.7%	-0.6%	Liquidated
2011	EQT VI	08/01/2011	52,782,532	52,091,139	90,823,987	0	1.74	13.6%	13.0%	0.6%	Liquidated
2011	Green Equity Investors VI	11/30/2012	55,000,000	64,443,560	83,947,170	52,808,262	2.12	13.5%	13.0%	0.5%	
2011	Pegasus Partners V	08/16/2011	14,552,940	18,826,882	17,899,780	0	0.95	-1.4%	14.8%	-16.2%	Liquidated
2011	Vista Equity Partners Fund IV	11/30/2011	70,000,000	73,386,009	95,911,591	50,945,871	2.00	13.9%	13.6%	0.3%	
2011	Wellspring Capital Partners V	07/01/2011	22,500,000	24,053,313	41,580,092	0	1.73	14.9%	12.3%	2.6%	Liquidated
2012	Ares Corporate Opportunities Fund IV	11/05/2012	50,000,000	54,158,610	92,083,483	7,759,665	1.84	14.0%	12.0%	2.0%	
2012	NB Strategic Co Investment II	03/20/2013	60,000,000	59,776,960	74,647,729	0	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*	*0*	*2.45*	*21.5%*	*14.4%*	*7.1%*	Liquidated
2012	**NYCP - 2012 Emerging Manager Program**	02/07/2013	47,000,000	50,949,565	91,803,297	10,853,986	2.01	15.6%	13.2%	2.4%	
2012	Platinum Equity Capital Partners III	01/14/2013	50,000,000	42,545,507	91,956,493	4,352,551	2.26	35.6%	13.2%	22.3%	
2012	Summit Partners Growth Equity Fund VIII-A	06/14/2012	75,000,000	85,772,685	203,591,543	0	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	0	1.60	13.9%	12.7%	1.3%	Liquidated
2012	Warburg Pincus Private Equity XI	05/24/2012	80,000,000	84,482,131	125,893,796	17,327,880	1.70	11.3%	13.0%	-1.7%	
2013	Apollo Investment Fund VIII	12/11/2013	100,000,000	98,141,644	115,081,335	25,616,305	1.43	8.5%	13.7%	-5.2%	
2013	ASF VI B	05/09/2014	60,000,000	52,016,336	68,435,118	5,786,880	1.43	11.5%	12.3%	-0.9%	
2014	ASF VI B NYC Co-Invest	05/09/2014	20,000,000	17,434,367	22,922,446	2,692,230	1.47	11.3%	10.1%	1.3%	
2013	Carlyle Partners VI	07/03/2013	60,000,000	65,407,282	118,255,391	0	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	0	1.76	9.5%	14.1%	-4.6%	Liquidated
2013	Crestview Partners III	03/03/2015	45,000,000	58,201,991	32,283,633	23,792,556	0.96	-1.3%	12.8%	-14.1%	
2014	Crestview Partners III (Co-Investment B)	12/17/2015	15,000,000	15,744,237	4,878,307	0	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	0	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	0	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	12,731,113	1.86	15.8%	14.7%	1.1%	
2015	Bridgepoint Europe V Co-Invest	08/16/2016	7,797,300	7,461,349	16,042,258	3,603,839	2.63	25.0%	11.6%	13.4%	
2014	CVC Capital Partners VI	02/18/2014	100,000,000	99,636,994	137,215,049	62,577,614	2.01	15.3%	12.8%	2.5%	
2014	Lexington Capital Partners VIII	01/08/2015	80,000,000	74,494,656	87,217,124	36,149,087	1.66	14.3%	13.2%	1.2%	
2014	Olympus Growth Fund VI	01/21/2014	35,000,000	35,544,099	70,939,971	0	2.00	16.2%	13.0%	3.2%	Liquidated
2014	Vista Equity Partners Fund V	09/08/2014	85,000,000	107,910,923	156,141,449	73,444,765	2.13	16.5%	12.3%	4.2%	
2015	ASF VII B	12/29/2015	44,500,000	33,886,479	36,546,706	16,955,573	1.58	14.1%	14.2%	0.0%	
2015	ASF VII B NYC Co-Invest	12/29/2015	22,000,000	16,034,545	20,575,082	8,613,392	1.82	17.1%	12.3%	4.9%	
2015	Centerbridge Capital Partners III	05/21/2015	11,100,000	14,960,677	16,405,804	7,779,504	1.62	14.7%	12.9%	1.8%	
2015	EQT VII	01/08/2016	74,573,325	88,521,262	131,589,495	39,918,462	1.94	20.5%	14.0%	6.4%	
2015	Siris Partners III	05/04/2015	15,000,000	17,494,333	15,460,437	0	0.88	-4.6%	13.9%	-18.5%	Liquidated
2018	*Raine Partners III*	*05/30/2019*	*8,500,000*	*9,014,575*	*516,092*	*9,059,735*	*1.06*	*1.5%*	*12.7%*	*-11.2%*	
2015	**NYCP - 2015 Emerging Manager Program**	02/22/2016	53,250,000	54,680,954	47,866,704	54,137,810	1.87	16.1%	13.2%	2.9%	
2015	Welsh, Carson, Anderson & Stowe XII	08/26/2015	37,000,000	34,506,177	71,125,680	17,023,196	2.55	24.8%	13.4%	11.5%	
2016	American Securities Partners VII	01/19/2016	37,000,000	36,301,931	53,456,492	0	1.47	8.1%	13.6%	-5.5%	Liquidated
2016	Apax IX	05/12/2017	60,000,000	64,975,148	81,827,357	41,856,567	1.90	18.0%	14.1%	3.9%	
2016	BCEC X Metro Co-Investment	03/24/2017	16,436,288	17,095,310	35,821,855	0	2.10	13.9%	12.9%	1.1%	Liquidated
2016	Platinum Equity Capital Partners IV	03/21/2017	52,500,000	53,524,003	67,181,798	38,372,529	1.97	19.2%	13.7%	5.5%	
2018	Platinum Equity Capital Partners IV Co-Investment	09/07/2018	7,500,000	7,510,213	1,046,583	13,656,562	1.96	14.6%	12.0%	2.6%	
2016	Vista Equity Partners Fund VI	06/28/2016	75,000,000	94,982,951	117,165,276	72,786,778	2.00	16.1%	13.2%	2.9%	
2017	Ares Corporate Opportunities Fund V	06/22/2017	44,000,000	49,168,491	22,357,922	40,056,012	1.27	5.7%	13.7%	-8.1%	
2017	BC European Capital X	12/14/2017	41,090,720	41,659,068	58,636,890	0	1.41	7.0%	12.7%	-5.6%	Liquidated
2017	CVC Capital Partners VII	06/30/2018	91,222,540	96,880,604	78,300,374	116,476,197	2.01	20.1%	11.8%	8.3%	
2017	Green Equity Investors VII	05/12/2017	44,000,000	47,948,445	67,985,822	28,801,995	2.02	18.7%	14.0%	4.7%	
2017	KKR Americas Fund XII	10/31/2017	75,000,000	73,681,357	78,763,900	96,395,970	2.38	23.0%	11.9%	11.1%	
2017	Palladium Equity Partners V	02/11/2019	23,333,333	21,524,510	33,435,704	0	1.55	13.7%	14.6%	-0.9%	Liquidated
2017	Warburg Pincus Financial Sector	01/05/2018	62,000,000	64,704,794	67,294,505	59,462,164	1.96	17.2%	12.7%	4.6%	
2018	Apollo Investment Fund IX	03/15/2019	154,000,000	149,284,178	82,987,317	149,888,967	1.56	17.2%	11.6%	5.6%	
2018	ASF VIII B	03/15/2019	111,000,000	88,523,731	28,339,270	95,025,352	1.39	14.1%	14.3%	-0.2%	
2019	ASF VIII B NYC Co-Invest	03/15/2019	55,500,000	33,901,250	9,051,063	37,522,166	1.37	14.3%	11.5%	2.8%	
2018	Bridgepoint Europe VI	04/01/2019	91,613,395	80,250,186	27,403,555	98,700,446	1.57	13.4%	12.9%	0.6%	
2018	Bridgepoint Europe VI Co-Invest	05/07/2019	22,903,349	18,714,088	5,120,805	28,517,930	1.80	15.0%	13.4%	1.6%	
2018	EQT VIII	08/10/2018	83,833,040	84,788,711	73,890,058	78,352,170	1.80	19.8%	14.6%	5.2%	
2018	EQT VIII (Co-Invest)	11/02/2018	29,149,837	27,209,857	26,610,352	28,081,993	2.01	25.6%	14.3%	11.3%	
2018	Platinum Equity Small Cap Fund	06/27/2018	28,500,000	26,347,939	13,194,922	28,221,274	1.57	13.8%	13.5%	0.3%	
2018	Siris Partners IV	03/15/2019	62,000,000	69,330,227	51,481,629	0	0.74	-9.9%	13.6%	-23.4%	Liquidated
2018	Vista Equity Partners Fund VII	02/13/2019	124,500,000	120,999,590	12,303,717	132,979,497	1.20	4.8%	11.2%	-6.5%	
2019	Apax X	11/10/2020	66,500,000	66,094,579	11,402,195	70,182,954	1.23	8.4%	10.9%	-2.5%	
2019	Blackstone Capital Partners VIII	07/24/2020	69,500,000	61,829,558	71,795,341	0	1.16	6.5%	10.2%	-3.7%	Liquidated
2019	Crestview Partners IV	10/28/2020	50,000,000	52,358,444	20,457,478	41,409,833	1.18	10.3%	9.6%	0.7%	
2019	Crestview IV Co-Invest	10/28/2020	16,666,667	17,317,102	7,706,577	14,834,079	1.30	16.8%	9.9%	6.9%	
2019	EQT IX	02/05/2021	58,535,500	64,308,452	12,082,250	70,276,098	1.28	8.9%	8.9%	0.0%	
2020	EQT IX (Co-Invest)	04/12/2021	15,964,500	16,166,459	266,194	22,531,719	1.41	9.9%	7.5%	2.4%	
2019	KKR European Fund V (USD)	01/15/2020	50,150,000	48,210,377	23,729,242	44,380,247	1.41	11.0%	12.3%	-1.3%	
2019	Lexington Capital Partners IX	12/20/2019	74,625,000	66,605,082	27,061,008	73,886,235	1.52	16.4%	11.1%	5.3%	
2020	Lexington IX Co-Invest	09/29/2020	24,875,000	18,125,369	10,798,544	18,340,758	1.61	21.7%	10.1%	11.5%	
2019	Lindsay Goldberg V	04/29/2020	55,500,000	43,854,317	14,616,480	50,424,441	1.48	18.3%	12.7%	5.7%	
2019	Platinum Equity Capital Partners V	12/27/2019	119,000,000	118,705,490	18,299,006	143,962,004	1.37	9.4%	9.0%	0.3%	
2024	*KLC II Co-Invest - N*	*09/17/2024*	*2,580,833*	*1,316,578*	*0*	*1,338,912*	*1.02*	*3.2%*		*n.m.*	
2019	**NYCP - 2019 Emerging Manager Program**	12/26/2018	81,750,000	44,899,280	22,031,510	40,751,108	1.40	14.3%	12.1%	2.2%	
2019	Trilantic Capital Partners VI (North America)	08/08/2019	40,000,000	42,120,907	48,341,546	0	1.15	4.5%	9.8%	-5.3%	Liquidated
2019	Warburg Pincus Global Growth	03/26/2019	80,000,000	76,494,622	31,570,492	98,169,425	1.70	14.5%	11.4%	3.1%	
2019	WCAS XIII	03/14/2019	62,000,000	56,817,133	29,990,615	62,299,287	1.62	19.2%	11.4%	7.8%	
2020	BC Partners XI - USD	07/30/2021	69,300,000	55,006,238	55,640,236	0	1.01	0.5%	10.0%	-9.5%	Liquidated
2020	Centerbridge Capital Partners IV	12/06/2021	67,000,000	71,215,464	15,937,708	81,049,515	1.36	17.0%	13.3%	3.7%	
2021	Centerbridge Capital Partners IV – N Co-Invest	10/28/2021	33,000,000	35,219,584	10,761,409	41,930,136	1.50	21.5%	13.0%	8.5%	
2020	Clearlake Capital Partners VI	05/22/2020	30,000,000	31,327,201	4,787,600	42,998,673	1.53	12.9%	10.6%	2.3%	
2020	FTV VI	03/18/2020	7,500,000	8,132,890	3,632,467	9,698,792	1.64	15.5%	11.8%	3.7%	
2020	Green Equity Investors VIII	10/21/2020	69,500,000	65,991,807	9,443,503	88,151,212	1.48	12.4%	8.5%	3.9%	
2020	Green Equity Investors VIII Coinvest N	05/20/2020	23,200,000	19,624,673	3,157,315	30,951,925	1.74	16.9%	10.0%	6.9%	
2020	Hg Genesis 9	03/02/2021	31,838,337	27,616,105	7,719,377	31,140,603	1.41	13.6%	10.1%	3.5%	
2020	KKR Asian Fund IV	05/27/2021	65,000,000	38,998,772	6,475,157	52,493,983	1.51	18.9%	10.9%	8.0%	
2020	NYC-Northbound Emerging Managers Program	05/05/2021	111,000,000	78,521,860	8,016,393	103,062,700	1.41	18.2%	11.8%	6.4%	
2020	The Resolute Fund V	09/07/2021	46,000,000	43,332,794	3,439,420	63,265,121	1.54	17.1%	11.3%	5.7%	
2020	Valor Equity Partners V	01/28/2021	16,500,000	15,560,985	991,576	27,839,379	1.85	18.8%	8.6%	10.2%	
2021	Apax Digital Fund II	11/10/2022	33,000,000	11,548,069	0	12,151,385	1.05	4.3%		n.m.	
2021	BC Partners XI Metro Coinvestment	04/13/2021	31,500,000	26,632,606	33,781,534	0	1.27	9.7%	9.6%	0.0%	Liquidated
2021	Clearlake Capital Partners VII	04/26/2022	105,000,000	69,951,273	282,395	76,082,049	1.09	4.0%	14.9%	-10.9%	
2021	CVC Capital Partners VIII	12/14/2021	108,829,033	100,988,055	1,487,681	113,079,968	1.13	6.4%	12.8%	-6.4%	
2021	EQT Future (No.2) SCSP	09/26/2023	41,469,400	22,151,588	2,852,141	25,984,640	1.30	24.0%	19.3%	4.7%	
2021	Grain Communications Opportunity Fund III	04/30/2021	15,000,000	14,997,053	5,594,412	6,560,610	0.81	-9.3%	7.7%	-17.0%	
2021	HarbourVest Centre Street Co-Investment Fund	08/12/2021	110,000,000	99,920,338	3,267,000	125,063,377	1.28	11.3%	11.5%	-0.2%	
2021	ICG Strategic Equity Fund IV	05/21/2021	66,000,000	68,016,949	18,866,577	71,235,995	1.32	14.8%	10.8%	4.0%	

Police Pension Fund
Private Equity
Status Report 1Q 2025

Vintage	Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributios	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	28,495,646	0	32,712,022	1.15	4.9%		n.m.	
2021	Insight Partners XII	08/27/2021	69,750,000	64,278,094	77,111	66,000,044	1.03	1.1%	9.9%	-8.8%	
2021	Insight Partners XII Buyout Annex Fund	08/25/2021	23,250,000	21,273,750	41,818	26,984,298	1.27	9.5%	10.6%	-1.1%	
2021	KKR Americas Fund XIII	05/05/2022	117,000,000	88,126,908	2,205,872	100,369,162	1.16	9.1%	13.5%	-4.4%	
2021	One Rock Capital Partners III	06/21/2021	27,500,000	25,347,986	17,522,899	33,083,985	2.00	31.4%	11.0%	20.4%	
2021	PSG V	12/23/2021	97,000,000	101,969,850	9,614,493	113,595,573	1.21	11.5%	11.9%	-0.4%	
2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III)	06/07/2022	13,000,000	8,523,624	348,841	13,587,276	1.63	34.3%	11.3%	23.0%	
2021	Reverence Capital Partners Opportunities Fund V (PE Fund III)	06/07/2022	37,000,000	25,203,770	974,038	34,769,914	1.42	23.5%	12.0%	11.5%	
2021	Stellex Capital Partners II	04/22/2021	33,000,000	32,005,614	4,470,747	37,484,519	1.31	13.4%	11.7%	1.7%	
2021	Vistria Fund IV	10/14/2021	45,000,000	38,418,236	44,965,277	0	1.17	6.1%	10.9%	-4.9%	Liquidated
2021	Warburg Pincus Financial Sector II	07/26/2021	61,500,000	41,613,685	9,590,223	58,550,755	1.64	22.5%	10.5%	12.0%	
2022	Apax XI	01/05/2024	90,000,000	20,413,196	0	21,374,758	1.05	11.1%		n.m.	
2022	Apollo Investment Fund X	08/14/2023	84,000,000	30,103,040	5,230,028	29,971,765	1.17	17.0%	12.2%	4.8%	
2023	Apollo Fund X NYC Sidecar Co-Invest	07/28/2023	28,000,000	13,482,958	1,491,671	14,042,262	1.15	15.7%	10.5%	5.2%	
2022	ASF IX B	04/26/2023	46,200,000	14,853,628	916,803	17,370,347	1.23	46.4%	10.5%	35.9%	
2022	ASF IX B NYC Co-Invest	05/16/2023	69,300,000	17,971,889	224,850	23,136,607	1.30	26.5%	13.3%	13.3%	
2022	Bridgepoint Europe VII A	01/22/2024	39,783,750	18,235,848	28,811	20,177,522	1.11	16.2%	4.7%	11.5%	
2023	Bridgepoint Europe VII Co-Invest	03/18/2024	19,891,875	10,587,549	0	13,044,094	1.23	58.9%		n.m.	
2022	EQT X	12/02/2022	75,750,000	26,823,686	1,764,684	26,315,012	1.05	5.7%	8.8%	-3.1%	
2022	EQT X (Co-Invest)	12/09/2022	25,250,000	14,663,568	178,285	17,430,999	1.20	13.7%	14.7%	-1.0%	
2022	FTV VII	01/14/2022	39,719,980	36,487,235	975,254	37,964,147	1.07	4.0%	12.6%	-8.6%	
2022	FTV VII Co-Invest	03/21/2022	8,936,990	7,114,929	0	8,726,862	1.23	13.8%		n.m.	
2022	Hg Genesis 10	09/23/2022	45,816,984	12,323,275	0	14,012,823	1.14	10.4%		n.m.	
2022	Hg NYC Co-Invest	06/30/2022	16,800,000	14,348,695	0	17,408,517	1.21	13.1%		n.m.	
2022	Hg Saturn 3	07/05/2022	33,600,000	18,356,339	0	21,723,160	1.18	13.8%		n.m.	
2022	KKR European Fund VI (USD)	05/30/2023	31,500,000	13,331,149	0	9,645,389	0.72	-26.6%		n.m.	
2022	Lexington Capital Partners X	04/18/2023	90,000,000	47,249,179	3,934,957	53,833,135	1.22	20.5%	12.7%	7.8%	
2022	Lexington Capital Partners X Co-Invest	06/29/2022	60,000,000	26,481,464	2,259,735	32,391,708	1.31	23.8%	13.4%	10.4%	
2022	Nordic Capital XI	09/15/2023	59,052,000	38,048,164	1,012,647	41,696,774	1.12	19.0%	8.5%	10.5%	
2022	Nordic N11 Co-Investment	06/10/2024	24,679,424	17,496,006	0	21,768,475	1.24	65.9%		n.m.	
2022	Permira VIII	03/20/2023	104,959,800	39,672,891	917,779	44,855,815	1.15	10.6%	18.6%	-7.9%	
2022	Platinum Equity Capital Partners VI	12/12/2022	106,500,000	58,697,335	863,847	63,888,038	1.10	9.1%	14.7%	-5.7%	
2022	Platinum Equity Capital Partners VI (Co-Invest)	02/14/2024	35,500,000	15,568,106	0	16,351,307	1.05	6.9%		n.m.	
2022	Raine Partners IV	08/24/2023	23,333,333	10,522,365	0	11,104,693	1.06	4.3%		n.m.	
2022	Thoma Bravo XV	06/10/2022	84,000,000	67,170,804	18,201	91,442,343	1.36	15.2%	15.9%	-0.7%	
2022	Thoma Bravo XV Co-Invest	06/10/2022	28,000,000	18,853,022	32,463	25,138,231	1.34	13.4%	15.3%	-1.9%	
2022	Valor Equity Partners VI	03/31/2023	34,500,000	23,784,866	25,899	34,146,687	1.44	31.2%	13.6%	17.5%	
2022	Vista Equity Partners Fund VIII	03/28/2023	84,000,000	37,995,418	240,225	44,160,106	1.17	15.1%	14.0%	1.1%	
2022	Warburg Pincus Global Growth 14	08/15/2022	64,220,000	38,468,350	2,818,668	46,094,628	1.27	18.9%	12.9%	6.0%	
2022	WPGG 14 Co-Invest-N	09/09/2022	38,530,000	29,930,998	2,213,283	41,713,027	1.47	32.5%	15.2%	17.3%	
2022	Welsh, Carson, Anderson & Stowe XIV	12/27/2022	90,000,000	37,755,434	0	37,906,385	1.00	0.3%		n.m.	
2022	Welsh, Carson, Anderson & Stowe XIV N Co-Invest	03/28/2024	30,000,000	10,717,352	0	14,427,686	1.35	61.9%		n.m.	
2023	Centerbridge Capital Partners V	08/04/2025	56,700,000	0	0	232,956	0.00			n.m.	
2024	Centerbridge Capital Partners V - N Co-Invest	11/15/2024	37,800,000	5,797,493	0	6,329,935	1.09	9.7%		n.m.	
2023	Clayton, Dubilier & Rice Fund XII	02/07/2024	63,000,000	18,125,957	2,358,012	21,921,829	1.34	42.3%	8.8%	33.5%	
2023	CVC Capital Partners IX	06/30/2024	114,566,400	17,002,916	1,233	16,920,142	1.00	-1.2%	-17.5%	16.4%	
2023	EQT Co-Invest Platform (No.15) SCSP	07/26/2023	41,469,400	20,079,266	0	26,728,122	1.33	22.9%		n.m.	
2023	Green Equity Investors IX	08/15/2023	87,375,000	47,348,612	1,228,282	51,773,639	1.12	18.8%	3.2%	15.7%	
2023	Green Equity Investors IX Co-Invest	08/25/2023	29,125,000	13,849,886	0	15,989,342	1.15	11.3%		n.m.	
2023	One Rock Capital Partners IV		32,375,000	0	0	128,143	0.00			n.m.	
2023	One Rock Capital Partners - NYC Co-Investment	03/12/2025	23,125,000	7,166,367	0	8,409,996	1.17	17.4%		n.m.	
2023	PSG VI	05/21/2025	92,000,000	0	0	-2,139,047	0.00			n.m.	
2025	*Integrum Capital Partners II*		*30,600,000*	*0*	*0*	*0*	*0.00*			*n.m.*	
2025	*Integrum NYC Co-Invest II*	*07/14/2025*	*20,400,000*	*0*	*0*	*0*	*0.00*			*n.m.*	
2024	***NYCP - Evergreen Emerging Manager Program***	*05/21/2024*	*76,870,000*	*10,951,045*	*0*	*13,303,707*	*1.21*	*n.m.*	*n.m.*	*n.m.*	
2024	Clearlake - Neptune Co-Investment	06/12/2024	39,900,000	2,552,774	0	3,267,945	1.28	28.1%		n.m.	
2024	Clearlake Capital Partners VIII	12/05/2024	93,100,000	4,658,936	2,101	3,500,595	0.75	-25.0%	-7.6%	-17.4%	
2024	Dover Street XI LP	07/19/2024	74,450,000	23,187,851	1,970,368	28,264,752	1.30	45.4%	0.0%	45.4%	
2024	FTV Ascend I	04/16/2025	12,487,500	0	0	-200,917	0.00			n.m.	
2024	FTV VIII	03/13/2025	63,936,000	5,167,461	0	4,543,928	0.88	-12.1%		n.m.	
2024	FTV VIII Co-Invest	03/13/2025	19,000,000	31,320	0	373	0.01			n.m.	
2024	HarbourVest Co-Investment SMA II	01/27/2025	93,000,000	4,417,500	0	4,373,360	0.99	-1.0%		n.m.	
2024	ICG Strategic Equity Fund V	06/27/2024	55,500,000	4,773,000	51,676	9,903,082	2.09	147.1%	-6.0%	153.1%	
2024	ICG Strategic Equity Co-Investment Fund V-A	05/28/2024	55,500,000	10,931,242	0	15,139,528	1.38	40.9%		n.m.	
2024	Insight Partners XIII	09/09/2024	70,875,000	7,965,761	6,389	7,683,655	0.97	-10.7%	-2.9%	-7.9%	
2024	IP XIII Co-Invest N	12/30/2024	23,625,000	3,833,164	0	3,697,180	0.96	-5.2%		n.m.	
2024	Lindsay Goldberg VI		56,700,000	0	0	-16,950	0.00			n.m.	
2024	Lindsay Goldberg VI - Gotham Co-Inv	02/14/2025	37,800,000	2,294,134	0	2,701,978	1.18	17.8%		n.m.	
2024	NYC-Northbound Emerging Managers Program II	09/03/2024	173,000,000	6,623,102	0	6,601,627	1.00	-0.4%		n.m.	
2024	PESCF II Co-Investment	03/07/2025	22,500,000	1,388,175	0	1,388,175	1.00	0.0%		n.m.	
2024	Platinum Equity Small Cap Fund II	05/24/2024	45,000,000	6,700,359	85,179	9,580,925	1.44	57.1%	0.9%	56.2%	
2024	Sage Equity Investors	01/31/2025	50,360,650	34,411	0	1,072,953	31.18	3018.1%		n.m.	
2024	Sage Equity Investors-N	01/31/2025	62,809,350	42,917	0	1,731,153	40.34	3933.7%		n.m.	
2024	Secondary Overflow Fund V	09/24/2024	74,450,000	42,043,444	0	48,325,192	1.15	24.7%		n.m.	
2024	Stellex Capital Partners III	02/21/2025	37,200,000	6,114,096	0	5,120,823	0.84	-16.2%		n.m.	
2024	Stellex Capital III NYC Co-Invest	02/21/2025	9,300,000	1,358,489	0	1,356,688	1.00	-0.1%		n.m.	
2024	TRF VI Co-Investment SMA II	09/23/2024	18,250,000	3,679,318	0	3,594,329	0.98	-3.2%		n.m.	
2025	Thoma Bravo Discover Fund V		37,060,000	0	0	0	0.00			n.m.	
2025	Thoma Bravo Fund XVI		92,650,000	0	0	0	0.00			n.m.	
2025	TB Co-Invest Opportunities (Nightingale) II		55,590,000	0	0	0	0.00			n.m.	
Total Portfolio			**12,515,112,350**	**9,794,380,473**	**9,444,571,776**	**5,428,114,149**	**1.52**	**11.1%**	**10.9%**	**0.2%**	


NYC Police Monthly PE Cash Flow Summary
(as of August 31, 2025)
($ 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
9/23
10/23
11/23
12/23
1/24
2/24
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4/24
5/24
6/24
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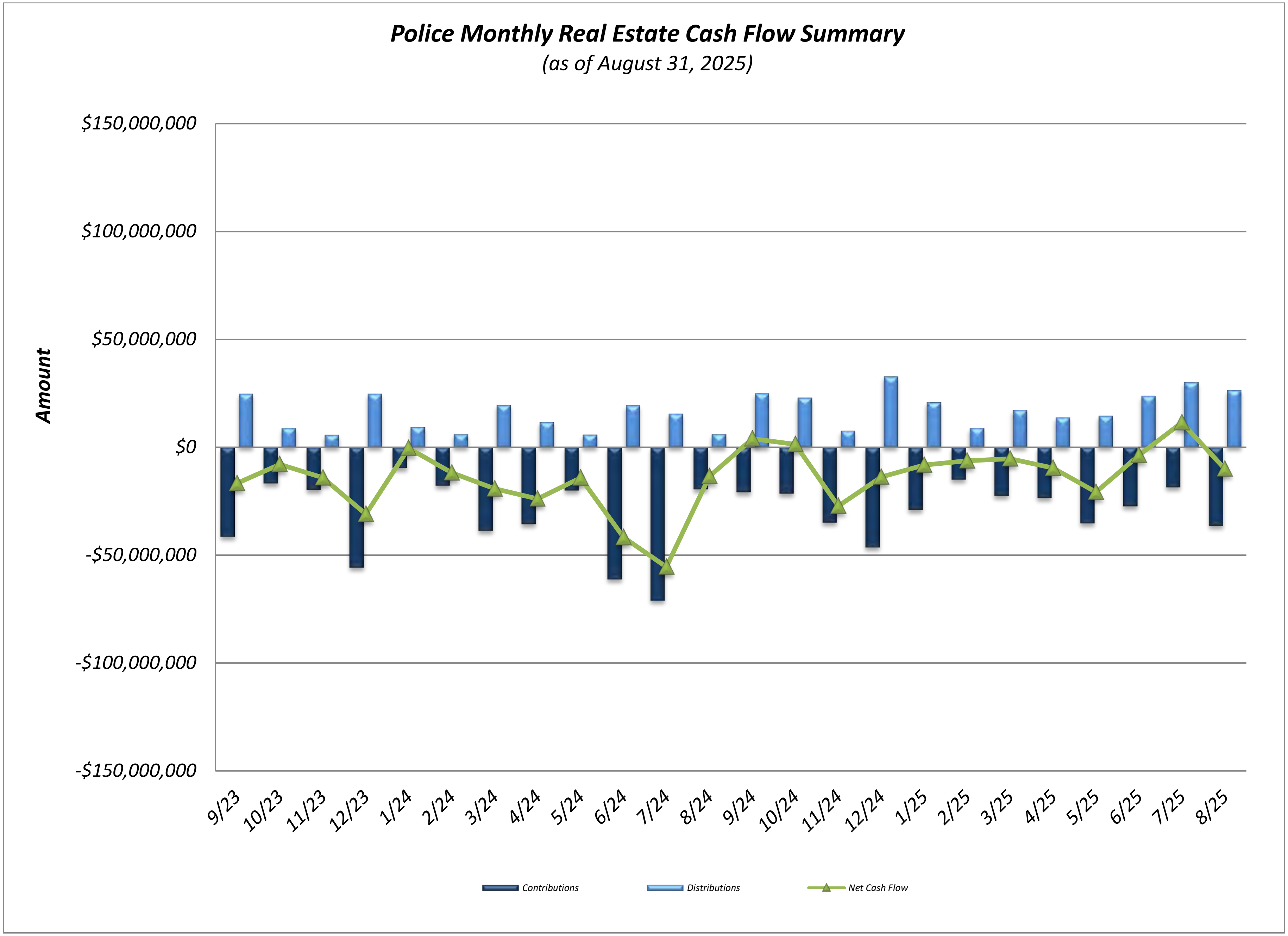
9/24
10/24
11/24
12/24
1/25
2/25
3/25
4/25
5/25
6/25
7/25
8/25
Contributions
Distributions
Net Cash Flow

New York City Police Pension Fund

Vintage Year	Fund Name	Style Sector	Geographic Play	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR	Fund Vintage Year	Fund Net IRR	Fund Level Percent Rank
2012	Almanac Realty Securities VI	Core / Core Plus Portfolio	Developed Americas	6/6/2012	50,000,000	33,444,956	-36,831,648	4,969,014	1.2	7.5	2012	7.6%	28.6%
2012	Almanac Realty Securities VI (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	7/31/2012	15,000,000	5,829,583	-5,302,452	1,857,657	1.2	5.2	n/a	n/a	n/a
2015	Almanac Realty Securities VII	Core / Core Plus Portfolio	Developed Americas	4/24/2015	50,000,000	49,069,564	-42,705,080	25,736,327	1.4	9.3	2015	9.5%	40.0%
2016	Almanac Realty Securities VII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/9/2015	20,000,000	11,388,003	-11,872,069	7,334,847	1.7	13.9	n/a	n/a	n/a
2019	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	42,000,000	34,737,025	-7,843,779	35,661,434	1.3	8.6	2018	8.7%	49.1%
2019	Almanac Realty Securities VIII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/21/2018	28,000,000	23,554,285	-6,404,901	25,448,380	1.4	11.7	n/a	n/a	n/a
2021	Ares Industrial Real Estate Fund LP	Core / Core Plus Portfolio	Developed Americas	9/30/2021	120,000,000	125,740,804	-11,451,296	142,750,020	1.2	6.3	n/a	n/a	n/a
2019	Artemis Real Estate Partners Income and Growth Fund	Core / Core Plus Portfolio	Developed Americas	10/18/2019	18,000,000	19,613,085	-5,978,638	16,174,145	1.1	5.0	n/a	n/a	n/a
2017	Brookfield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/22/2016	61,000,000	83,008,870	-26,466,461	84,889,584	1.3	4.8	n/a	n/a	n/a
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/3/2017	61,000,000	78,527,242	-22,995,840	104,783,248	1.6	8.3	n/a	n/a	n/a
2020	Cortland Partners Growth and Income Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2020	60,000,000	67,143,649	-12,497,985	66,339,291	1.2	4.0	n/a	n/a	n/a
2022	EQT Exeter Industrial Core-Plus Fund IV, LP	Core / Core Plus Portfolio	Developed Americas	9/30/2022	79,000,000	46,768,000	-1,519,505	51,581,014	1.1	11.3	n/a	n/a	n/a
2016	Exeter Industrial Core Club Fund II	Core / Core Plus Portfolio	Developed Americas	5/20/2016	19,000,000	18,505,000	-11,200,200	33,900,235	2.4	16.1	n/a	n/a	n/a
2020	Exeter Industrial Core Fund III, LP	Core / Core Plus Portfolio	Developed Americas	2/19/2020	63,600,000	62,500,000	-13,350,000	70,753,808	1.3	8.8	n/a	n/a	n/a
2019	Harrison Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/4/2019	20,000,000	24,179,370	-5,376,310	23,366,347	1.2	3.8	n/a	n/a	n/a
2019	Heitman Core Real Estate Debt Income Trust	Core / Core Plus Portfolio	Developed Americas	11/2/2018	28,000,000	36,095,359	-12,171,316	28,718,292	1.1	2.6	n/a	n/a	n/a
2007	Heitman HART	Core / Core Plus Portfolio	Developed Americas	3/29/2007	28,000,000	48,686,125	-75,313,941	22,397,895	2.0	7.2	n/a	n/a	n/a
2019	HSRE-Centre Street Core Co-Investment, L.P.	Core / Core Plus Portfolio	Developed Americas	5/31/2019	10,000,000	9,629,304	-1,672,730	11,469,678	1.4	7.3	n/a	n/a	n/a
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	26,000,000	38,398,465	-15,723,421	10,561,583	0.7	-8.5	n/a	n/a	n/a
2007	JP Morgan Special Situation Property Fund	Core / Core Plus Portfolio	Developed Americas	1/2/2007	15,000,000	17,818,477	-9,117,542	16,525,616	1.4	2.7	n/a	n/a	n/a
2007	JP Morgan Strategic Property Fund	Core / Core Plus Portfolio	Developed Americas	12/4/2006	56,000,000	62,639,618	-85,169,307	50,498,052	2.2	6.4	n/a	n/a	n/a
2020	Kayne Anderson Core Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	4/1/2020	30,000,000	34,216,188	-7,299,219	35,351,967	1.2	5.3	n/a	n/a	n/a
2010	LaSalle Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2010	115,000,000	115,000,000	-47,633,846	139,712,714	1.6	6.8	n/a	n/a	n/a
2017	Lion Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/1/2017	110,000,000	142,362,759	-35,897,657	255,746,682	2.0	13.4	n/a	n/a	n/a
2014	MetLife Core Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2014	99,000,000	99,000,000	-31,435,455	110,078,134	1.4	5.6	n/a	n/a	n/a
2013	NYC Asset Investor #2 LLC	Core / Core Plus Portfolio	Developed Americas	7/9/2013	60,000,000	66,540,271	-25,136,824	7,323,639	0.5	-17.9	n/a	n/a	n/a
2016	NYCRS Artemis Co-Investment	Core / Core Plus Portfolio	Developed Americas	2/24/2016	35,000,000	40,650,018	-57,995,467	3,896,442	1.5	14.5	n/a	n/a	n/a
2007	PRISA II	Core / Core Plus Portfolio	Developed Americas	6/30/2007	60,278,867	63,729,327	-36,787,461	89,735,417	2.0	5.0	n/a	n/a	n/a
2006	PRISA SA	Core / Core Plus Portfolio	Developed Americas	9/29/2006	21,000,000	22,590,656	-14,732,308	28,954,345	1.9	4.4	n/a	n/a	n/a
2006	Prologis Targeted U.S. Logistics Fund	Core / Core Plus Portfolio	Developed Americas	10/1/2006	80,000,000	85,514,272	-13,736,493	95,221,244	1.3	4.9	n/a	n/a	n/a
2006	RREEF America II LP	Core / Core Plus Portfolio	Developed Americas	10/1/2006	21,000,000	27,724,347	-20,904,128	30,173,373	1.8	4.8	n/a	n/a	n/a
2022	TPG Real Estate Thematic Advantage Core-Plus	Core / Core Plus Portfolio	Developed Americas	3/30/2022	75,000,000	40,859,203	0	38,691,098	0.9	-2.1	n/a	n/a	n/a
2006	UBS Trumbull Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	61,000,000	95,357,375	-122,320,037	23,053,211	1.5	5.5	n/a	n/a	n/a
2016	US Eagle Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	12/1/2015	75,000,000	75,000,000	-20,822,063	74,678,120	1.3	3.7	n/a	n/a	n/a
	Core / Core Plus Portfolio				**1,711,878,867**	**1,805,821,200**	**-855,665,379**	**1,768,332,853**	**1.4**	**5.6**			
2019	AERMONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	19,401,963	15,596,299	0	13,249,252	0.8	-4.6	2019	-6.4%	11.3%
2025	AEW Partners X, LP	Non-Core Portfolio	Developed Americas	12/31/2024	75,000,000	10,424,119	0	9,955,688	1.0	-7.4	2024	0.0%	33.3%
2008	AG Realty Fund VII	Non-Core Portfolio	Developed Americas	5/20/2008	25,000,000	23,454,500	-35,345,911	42,826	1.5	12.5	2007	12.8%	94.3%
2023	Almanac Realty Securities IX Co-Investment	Non-Core Portfolio		11/10/2022	17,700,000	3,808,210	-138,095	4,256,545	1.2	11.4	n/a	n/a	n/a
2022	Almanac Realty Securities IX, L.P.	Non-Core Portfolio	Developed Americas	6/13/2022	35,300,000	10,713,483	-101,452	10,731,533	1.0	0.7	2022	-0.7%	35.0%
2022	Artemis Real Estate Partners Healthcare Fund II	Non-Core Portfolio	Developed Americas	7/15/2022	70,000,000	43,305,913	-9,374,999	38,533,832	1.1	8.3	2022	9.0%	60.0%
2018	Basis Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/16/2017	9,500,000	10,991,876	-7,775,951	7,409,153	1.4	10.5	2017	11.0%	46.5%
2024	BentallGreenOak Asia (USD) IV, LP	Non-Core Portfolio	Developed Asia		70,000,000	0	0	-643,038			n/a	n/a	n/a
2021	BIG Real Estate Fund II	Non-Core Portfolio	Developed Americas	6/30/2021	20,000,000	20,195,602	-7,305,122	15,718,053	1.1	9.2	n/a	n/a	n/a
2004	Blackstone Fund IV	Non-Core Portfolio	Developed Americas	5/10/2004	15,000,000	19,220,353	-27,658,529	0	1.4	10.4	2003	12.5%	37.5%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	Developed Europe	10/24/2008	35,000,000	37,292,706	-51,599,897	1,238,283	1.4	9.7	2008	9.7%	61.1%
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Developed Europe	12/23/2013	97,500,000	99,738,876	-125,266,088	12,085,958	1.4	10.3	2013	10.3%	40.0%
2020	Blackstone Real Estate Partners Europe VI (EURO Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	69,992,113	69,108,729	-21,940,502	57,364,129	1.1	6.1	2019	8.4%	52.8%
2024	Blackstone Real Estate Partners Europe VII (EURO Vehicle)	Non-Core Portfolio	Developed Europe	5/8/2024	109,974,706	16,830,242	0	18,912,209	1.1	21.0	2024	15.9%	72.2%
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/23/2019	101,000,000	110,423,614	-39,573,224	101,519,300	1.3	9.2	2019	10.2%	58.5%
2007	Blackstone Real Estate Partners VI	Non-Core Portfolio	Global	9/27/2007	40,000,000	44,681,307	-89,193,242	20,054	2.0	13.2	n/a	n/a	n/a
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio	Global	3/31/2012	100,000,000	131,925,921	-202,677,159	11,919,703	1.6	14.9	2012	13.2%	60.3%
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	101,000,000	121,132,525	-128,166,095	60,497,083	1.6	12.6	2015	12.9%	60.0%
2023	Blackstone Real Estate Partners X	Non-Core Portfolio	Global	3/24/2023	125,000,000	48,221,324	-3,397,676	48,834,222	1.1	11.7	2023	8.6%	77.3%
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	60,000,000	72,253,678	-131,544,254	4,331,519	1.9	17.6	2013	17.2%	78.3%
2019	Brookfield Strategic Real Estate Partners III	Non-Core Portfolio	Global	4/12/2019	95,000,000	102,468,872	-35,327,066	106,626,751	1.4	10.1	2019	10.7%	64.2%
2022	Brookfield Strategic Real Estate Partners IV	Non-Core Portfolio	Global	8/11/2022	131,000,000	100,938,420	-11,003,567	102,216,463	1.1	7.0	2022	7.2%	57.5%
2025	Brookfield Strategic Real Estate Partners V	Non-Core Portfolio	Developed Americas		0	0	0	0			n/a	n/a	n/a
2022	Carlyle Realty Partners IX	Non-Core Portfolio	Developed Americas	9/30/2022	100,000,000	57,073,810	-2,764,433	57,209,860	1.1	4.8	2022	4.3%	50.0%
2011	Carlyle Realty Partners VI	Non-Core Portfolio	Developed Americas	9/14/2011	40,000,000	38,975,265	-63,522,220	2,963,212	1.7	24.1	2011	24.1%	86.8%
2014	Carlyle Realty Partners VII	Non-Core Portfolio	Developed Americas	6/30/2014	60,000,000	56,958,221	-73,693,417	10,779,406	1.5	12.9	2014	13.1%	63.2%
2024	Carlyle Realty Partners X	Non-Core Portfolio	Developed Americas		0	0	0	0			n/a	n/a	n/a
2022	CIREP Centre Street II	Non-Core Portfolio	Developed Americas	11/22/2022	75,000,000	38,793,104	0	44,393,404	1.1	10.2	2022	10.6%	72.5%
2022	CIREP Centre Street, L.P.	Non-Core Portfolio		7/19/2021	75,000,000	57,843,137	0	76,598,800	1.3	10.6	2021	10.7%	78.8%
2024	Cortland Enhanced Value Fund VI	Non-Core Portfolio	Developed Americas	12/5/2023	100,000,000	31,814,973	0	30,179,196	0.9	-6.0	2023	-7.8%	31.8%
2014	Divco West Fund IV	Non-Core Portfolio	Developed Americas	1/15/2014	70,000,000	69,301,157	-115,240,070	2,177,445	1.7	24.6	2014	24.7%	94.7%
2017	Divco West Fund V	Non-Core Portfolio	Developed Americas	12/21/2016	40,000,000	35,336,904	-7,280,519	14,713,353	0.6	-12.0	2016	-9.8%	2.3%
2020	Divco West Fund VI	Non-Core Portfolio	Developed Americas	11/6/2020	50,000,000	32,543,856	-816,373	22,068,879	0.7	-12.5	2020	-11.6%	0.0%
2020	DRA Growth & Income Fund X	Non-Core Portfolio	Developed Americas	3/25/2020	36,000,000	36,687,790	-12,744,387	32,230,366	1.2	9.0	2020	9.3%	54.5%
2017	DRA Growth and Income Fund IX	Non-Core Portfolio	Developed Americas	3/9/2017	27,000,000	27,548,835	-37,134,631	7,114,991	1.6	14.3	2017	14.5%	55.8%
2024	EQT Exeter Industrial Value Fund VI, L.P.	Non-Core Portfolio	Global	12/14/2023	100,000,000	40,000,000	0	43,082,350	1.1	10.0	2023	13.6%	90.9%
2016	European Property Investors Special Opportunities IV (EPISO IV)	Non-Core Portfolio	Developed Europe	12/18/2015	32,413,099	29,618,202	-13,284,945	22,029,598	1.2	3.4	2015	3.0%	17.1%
2017	Exeter Industrial Value Fund IV	Non-Core Portfolio	Developed Americas	9/20/2017	16,000,000	15,109,020	-31,910,075	1,209,968	2.2	29.7	2017	29.8%	95.3%
2021	Exeter Industrial Value Fund V	Non-Core Portfolio	Developed Americas	10/23/2020	30,000,000	29,539,058	-1,536,472	44,081,704	1.5	13.7	2020	15.2%	81.8%
2024	GCM Grosvenor Emerging Manager Separate Account Program	Non-Core Portfolio		10/27/2023	30,000,000	5,172,732	-436,880	4,589,853	1.0	-4.0	n/a	n/a	n/a
2020	GreenOak Asia III (USD Vehicle)	Non-Core Portfolio	Developed Asia	4/17/2020	40,000,000	48,347,989	-37,176,133	22,263,575	1.2	14.1	2020	14.6%	79.5%
2011	H/2 Special Opportunities Fund II	Non-Core Portfolio	Developed Americas	1/31/2011	25,000,000	25,000,000	-36,431,004	411,316	1.5	13.1	2010	13.1%	51.3%
2015	H/2 Special Opportunities Fund III	Non-Core Portfolio	Developed Americas	12/29/2014	40,000,000	41,540,719	-44,265,668	9,902,548	1.3	7.5	2015	7.3%	31.4%
2017	H/2 Special Opportunities Fund IV	Non-Core Portfolio	Developed Americas	11/15/2016	61,000,000	61,000,000	-29,380,534	60,185,187	1.5	8.1	2016	8.5%	45.5%
2017	KKR CMBS B-Piece SMA	Non-Core Portfolio		9/27/2017	81,000,000	72,294,174	-43,941,860	66,816,126	1.7	9.8	n/a	n/a	n/a
2018	KKR Real Estate Partners Americas II	Non-Core Portfolio	Developed Americas	2/9/2018	65,850,000	71,226,950	-100,066,119	7,244,009	1.5	24.0	2018	24.5%	94.5%
2021	KKR Real Estate Partners Americas III	Non-Core Portfolio	Developed Americas	11/23/2021	105,000,000	97,439,548	-11,723,072	91,072,689	1.1	4.1	2021	3.9%	42.3%
2024	KKR Real Estate Partners Americas IV	Non-Core Portfolio	Developed Americas		0	0	0	0			n/a	n/a	n/a
2021	KKR Real Estate Partners Europe II	Non-Core Portfolio	Developed Europe	9/1/2021	50,150,000	48,216,437	-12,886,767	39,275,130	1.1	4.3	2021	3.7%	40.4%
2021	KKR Real Estate Securities Dislocation Opportunity Co-Investment Fund	Non-Core Portfolio	Developed Americas	10/9/2020	58,000,000	34,745,683	-39,567,053	3,411,815	1.2	28.4	n/a	n/a	n/a
2022	LBA Logistics Value Fund IX	Non-Core Portfolio	Developed Americas	2/22/2022	49,000,000	42,466,667	0	40,526,791	1.0	-2.9	2022	-2.3%	30.0%
2025	LBA Logistics Value Fund X	Non-Core Portfolio	Developed Americas		80,000,000	0	0	-78,722			n/a	n/a	n/a
2014	Lone Star Real Estate Fund III	Non-Core Portfolio	Global	5/20/2014	75,000,000	70,306,161	-95,126,613	297,053	1.4	14.1	2014	14.1%	66.7%
2017	Lone Star Real Estate Fund V	Non-Core Portfolio	Global	9/26/2017	92,700,000	31,427,811	-15,344,714	6,933,919	0.7	-13.2	2017	-12.8%	2.3%
2007	Metropolitan Workforce Housing Fund	Non-Core Portfolio	Developed Americas	7/13/2007	7,000,000	7,006,513	-8,372,246	134,096	1.2	3.8	2007	3.8%	62.9%
2013	NYC Asset Investor #1 LLC	Non-Core Portfolio		6/25/2013	30,000,000	35,107,007	-17,143,938	12,347,314	0.8	-3.0	n/a	n/a	n/a
2013	NYC Asset Investor #3 LLC	Non-Core Portfolio		9/20/2013	40,000,000	32,158,993	-9,935,959	24,763,995	1.1	1.2	n/a	n/a	n/a
2021	PGIM Real Estate Capital VII (USD Feeder) SCSp	Non-Core Portfolio		1/28/2021	51,000,000	33,935,131	-15,090,355	24,047,150	1.2	9.7	n/a	n/a	n/a
2017	Pramerica Real Estate Capital VI (PRECap VI)	Non-Core Portfolio	Developed Europe	4/21/2017	32,630,522	36,744,839	-29,748,691	7,316,151	1.0	0.4	2016	1.4%	31.8%
2008	PRISA III	Non-Core Portfolio	Developed Americas	9/30/2008	30,000,000	35,657,776	-5,668,469	139,644,350	4.1	10.0	n/a	n/a	n/a
2016	PW Real Estate Fund III LP	Non-Core Portfolio	Developed Europe	10/7/2016	30,811,730	25,418,467	-62,662,079	9,493,184	2.8	28.5	2016	28.6%	100.0%
2024	Related Real Estate Debt Fund IV	Non-Core Portfolio	Developed Americas	4/24/2024	52,500,000	8,097,550	6,826	9,371,947	1.2	15.7	2024	13.4%	66.7%
2021	Rialto Real Estate Fund IV	Non-Core Portfolio	Developed Americas	1/14/2021	53,000,000	47,948,478	-15,336,369	40,343,934	1.2	6.1	2021	5.9%	50.0%
2023	Rialto Real Estate Fund V-Debt, LP	Non-Core Portfolio	Developed Americas	12/7/2023	55,000,000	12,375,000	0	13,468,482	1.1	13.6	n/a	n/a	n/a
2008	Silverpeak Legacy Partners III	Non-Core Portfolio	Developed Americas	5/28/2008	30,000,000	13,301,089	-2,817,899	553,423	0.3	-12.8	2008	-12.6%	4.2%
2008	Stockbridge Real Estate Fund III	Non-Core Portfolio	Developed Americas	9/9/2008	27,000,000	26,998,145	-16,829,753	13,532,898	1.1	1.3	2008	1.7%	26.4%
2012	Taconic New York City Investment Fund LP	Non-Core Portfolio	Developed Americas	7/5/2012	40,000,000	16,727,272	-27,365,442	303,723	1.7	14.3	2012	14.3%	73.0%
2009	Thor Urban Property Fund II	Non-Core Portfolio	Developed Americas	10/30/2008	20,000,000	27,398,054	-27,390,625	2,679,945	1.1	2.7	2008	2.7%	29.2%
2023	TPG Real Estate Partners IV	Non-Core Portfolio	Global	12/21/2022	96,000,000	28,320,956	-327,955	29,676,436	1.1	5.1	2022	-4.9%	22.5%
2009	Walton Street Real Estate Fund VI	Non-Core Portfolio	Global	4/27/2009	30,000,000	26,594,360	-32,658,555	10,374,694	1.6	7.8	2009	7.9%	19.4%
2023	Waterton Residential Property Venture XV	Non-Core Portfolio	Developed Americas	11/10/2023	100,000,000	30,566,807	-18,901	32,508,432	1.1	9.5	2023	4.0%	59.1%
2008	Westbrook Real Estate Fund VII	Non-Core Portfolio	Global	12/3/2007	10,000,000	11,275,345	-11,315,155	1,005,010	1.1	1.4	2007	1.4%	57.1%
2010	Westbrook Real Estate Fund VIII	Non-Core Portfolio	Global	12/28/2009	35,000,000	41,934,310	-48,229,691	2,666,099	1.2	8.3	2009	9.7%	33.3%
2016	Westbrook Real Estate Fund X	Non-Core Portfolio	Global	7/18/2016	24,000,000	25,469,359	-20,471,578	5,015,117	1.0	0.0	2016	0.6%	27.3%
2021	Westbrook Real Estate Fund XI	Non-Core Portfolio	Global	1/28/2021	25,000,000	27,476,894	-12,580,182	17,935,816	1.1	7.6	2021	8.0%	53.8%
	Non-Core Portfolio				**3,945,424,133**	**2,909,567,117**	**-2,117,619,804**	**1,785,685,535**	**1.3**	**8.9**			
	Small Emerging Manager				**209,500,000**	**163,152,791**	**-117,336,719**	**86,455,574**	**1.2**	**7.8**			
	New York City Police Pension Fund				**5,657,303,000**	**4,715,388,317**	**-2,973,285,183**	**3,554,018,388**	**1.4**	**7.2**			

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. Fund Level Percent Rank Data and Fund Net IRR is as of December 31, 2024; all other data supplied is as of March 31, 2025.

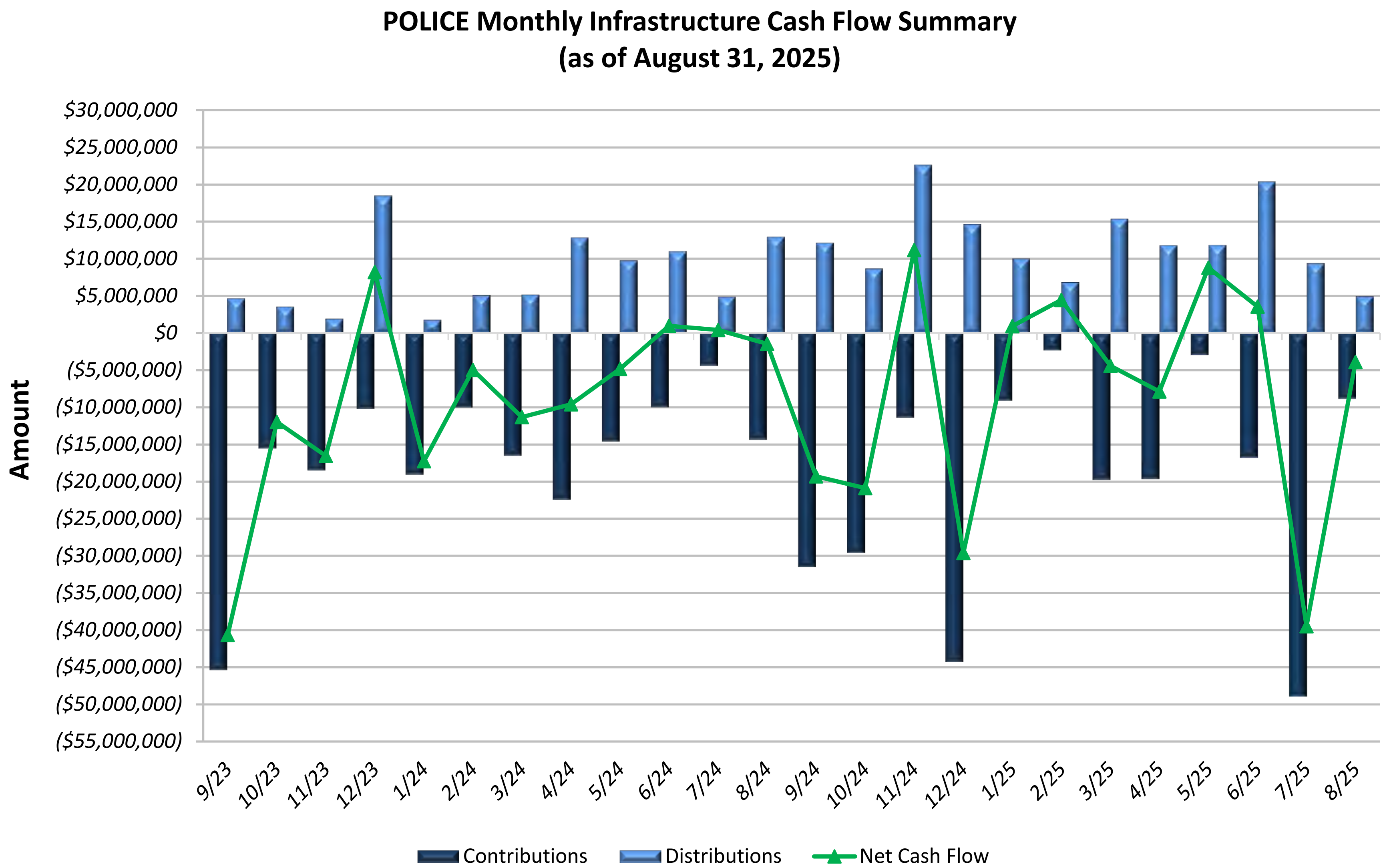


Police Monthly Real Estate Cash Flow Summary
(as of August 31, 2025)
Amount
$150,000,000
$100,000,000
$50,000,000
$0
-$50,000,000
-$100,000,000
-$150,000,000
9/23
10/23
11/23
12/23
1/24
2/24
3/24
4/24
5/24
6/24
7/24
8/24
9/24
10/24
11/24
12/24
1/25
2/25
3/25
4/25
5/25
6/25
7/25
8/25
Contributions
Distributions
Net Cash Flow

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

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II	7/8/2013	$60,000,000	$54,979,651	$80,390,222	$46,398,713	$10,613,364	2.3x	13.6%
2014	IFM Global Infrastructure Fund	1/2/2014	$60,000,000	$80,109,292	$37,437,353	$137,672,991	-	2.2x	10.9%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	$40,000,000	$44,065,590	$44,181,784	$11,219,084	$1,193,090	1.3x	10.9%
2016	Global Infrastructure Partners III-A/B	1/29/2016	$71,000,000	$74,587,133	$66,075,372	$52,336,858	$7,706,542	1.6x	9.5%
2016	Brookfield Infrastructure Fund III	4/15/2016	$61,000,000	$50,859,610	$26,235,140	$58,387,692	$19,615,324	1.7x	11.4%
2016	Actis Energy 4	12/16/2016	$39,600,000	$41,570,597	$55,542,343	$3,765,000	$14,787,219	1.4x	13.5%
2017	EQT Infrastructure III (No.2)	2/18/2017	$34,687,614	$41,597,692	$66,550,534	$11,456,569	$406,942	1.9x	20.2%
2016	ASF VII Infrastructure	4/24/2017	$42,000,000	$33,922,441	$16,399,572	$36,076,897	$8,779,776	1.5x	12.0%
2017	Axium Infrastructure North America (2017)	8/14/2017	$42,662,239	$45,445,303	$17,541,485	$50,875,341	-	1.5x	8.1%
2017	NYCRS EIG Energy Partners	8/14/2017	$42,350,000	$26,010,193	$30,475,230	$988,257	$18,678,698	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment	1/12/2018	$10,590,000	-	-	-	$10,590,000	-	0.0%
2018	KKR Global Infrastructure Investors III	3/29/2018	$54,700,000	$51,583,321	$30,650,027	$47,635,750	$7,043,849	1.5x	12.8%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	$54,700,000	$56,407,323	$35,363,574	$42,274,193	$1,954,158	1.4x	12.3%
2018	Cardinal NR Sidecar Holdings	10/5/2018	$6,560,000	$6,605,375	$2,994,988	$12,810,891	-	2.4x	17.0%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	$63,500,000	$65,128,047	$14,412,872	$78,975,580	$9,279,829	1.4x	9.9%
2019	Ardian Infrastructure Fund V B	3/4/2019	$44,136,536	$39,115,575	$5,611,636	$47,350,903	$5,189,346	1.4x	11.6%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	$72,100,000	$64,321,670	$5,435,465	$74,789,899	$15,427,597	1.2x	8.0%
2019	Brookfield Infrastructure Fund IV	5/10/2019	$62,000,000	$65,086,122	$27,624,300	$69,069,426	$10,939,942	1.5x	12.9%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	$5,100,000	$5,151,000	$309,543	$6,326,793	-	1.3x	5.3%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	$6,000,000	$6,033,727	$2,135,829	$8,959,394	-	1.8x	13.3%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	$7,361,935	$7,390,258	-	$9,098,614	-	1.2x	4.6%
2020	Actis Energy 5	6/30/2020	$62,000,000	$37,110,982	$4,384,984	$32,554,000	$29,274,002	1.0x	(0.3%)
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	$43,860,000	$26,270,904	$1,411,336	$30,073,124	$17,589,096	1.2x	10.0%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	$8,600,000	$8,400,797	$2,842,397	$25,072,410	$226,491	3.3x	35.5%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	$74,000,000	$71,963,640	$14,907,143	$72,668,879	$15,599,401	1.2x	8.9%
2021	Basalt Infrastructure Partners III	2/5/2021	$46,000,000	$42,269,924	$2,054,397	$49,593,483	$5,784,473	1.2x	7.9%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	$68,000,000	$42,329,527	$5,302,708	$47,849,516	$25,828,696	1.3x	9.9%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	$9,000,000	$7,849,158	-	$7,919,342	$1,150,842	1.0x	0.3%
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	$82,000,000	$69,836,113	$4,467,686	$80,350,403	$14,055,435	1.2x	11.3%
2021	ASF VIII Infrastructure B	8/3/2021	$55,000,000	$20,619,539	$2,338,187	$22,155,129	$34,380,461	1.2x	11.7%
2021	Axium Infrastructure North America (2021)	9/3/2021	$37,324,994	$38,715,635	$4,541,425	$41,194,319	-	1.2x	7.4%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	$24,525,000	$24,503,401	-	$31,796,301	$21,599	1.3x	10.8%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	$9,423,042	$9,423,042	$94,329	$11,826,711	$93,662	1.3x	7.9%
2022	InfraVia European Fund V	2/25/2022	$50,878,508	$27,290,013	$1,836,877	$31,880,268	$23,088,315	1.2x	13.0%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	$57,000,000	$36,050,665	$1,481,106	$39,205,125	$21,113,007	1.1x	10.7%
2022	Brookfield Infrastructure Fund V	7/18/2022	$71,570,000	$26,454,351	$2,345,239	$28,053,226	$45,668,476	1.1x	9.8%
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	$6,728,104	$6,728,104	$690,385	$9,229,264	$742,409	1.5x	16.3%
2022	Basalt Infrastructure Partners IV A	10/7/2022	$71,600,000	$28,475,749	$160,585	$30,147,534	$43,124,251	1.1x	7.3%
2022	DIF Infrastructure VII	11/15/2022	$46,324,293	$20,469,084	$340,447	$22,604,075	$25,730,047	1.1x	10.1%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	$7,343,097	$7,423,031	-	$11,367,119	-	1.5x	21.9%
2023	EQT Infrastructure VI USD	3/1/2023	$81,000,000	$24,307,801	$659,928	$22,791,306	$56,365,488	1.0x	(4.9%)
2023	Global Infrastructure Partners V-A/B	3/31/2023	$81,000,000	$14,630,924	$1,173,805	$14,271,964	$68,677,967	1.1x	6.5%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	$81,000,000	$20,902,270	$161,283	$22,945,419	$60,097,730	1.1x	12.9%
2023	Project Elite	7/12/2023	$9,625,000	$9,560,673	$191,272	$11,851,874	$64,327	1.3x	16.5%
2023	Artemis Co-Invest Sidecar	10/18/2023	$8,751,387	$6,831,218	-	$9,225,041	$1,920,169	1.4x	23.7%
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	$68,800,000	$9,811,003	-	$10,539,886	$58,988,997	1.1x	9.9%
2023	Stonepeak Infrastructure Fund V	12/29/2023	$81,200,000	-	-	-	$81,200,000	-	0.0%
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	$109,000,000	-	-	$525,992	$109,000,000	NM	NM
2024	InfraVia European Fund VI	7/1/2024	$95,203,602	$6,349,353	-	$4,961,794	$88,628,875	NM	NM
2024	Manulife Infrastructure Fund III	8/14/2024	$61,000,000	$14,280,994	$75,500	$12,940,066	$46,875,434	NM	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	$65,872,859	$6,993,757	$17,419	$6,993,178	$58,879,102	NM	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	$10,053,334	$10,278,988	-	$11,977,873	-	NM	NM
2024	ASF IX Infrastructure B	12/23/2024	$105,000,000	-	-	-	$105,000,000	NM	NM
2024	Actis Energy 6	12/27/2024	$70,200,000	-	-	-	$70,200,000	NM	NM
Total			**$2,638,931,544**	**$1,536,100,558**	**$616,845,706**	**$1,561,033,468**	**$1,251,574,427**	**1.4x**	**11.3%**

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 August 31, 2025)
Amount
$30,000,000
$25,000,000
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Contributions
Distributions
Net Cash Flow