New York City
Police Pension Fund



Monthly Performance Review
October 2020

Prepared for the New York City
Police Pension Fund
12.2020

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

TABLE OF CONTENTS

Market Indicators for October & November 1

Contribution to Returns 7

Asset Allocation: Growth, Deflation, Inflation; New Policy Weights & Adjusted Policy Weight Mixes 8

Classification of Investments. 14

Police Market Values 2019-2020 18

Police Market Values 2011-2020 19

Manager / Benchmark Comparison Report 20

Private Equity Fund Supplemental Details 33

Private Equity Cash Flow Tracker 35

Real Estate Fund Supplemental Details 36

Real Estate Cash Flow Tracker 37

Infrastructure Fund Supplemental Details 38

Infrastructure Cash Flow Tracker 39

CITY OF NEW YORK
NYC Police Pension Fund
Market Indicator Report
October 31, 2020

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(2.66)	0.37	6.03	9.71	11.99	10.42	11.71	13.01
S&P 400 MIDCAP	2.17	2.33	7.05	(1.15)	3.81	2.87	7.39	10.36
RUSSELL 1000	(2.41)	0.92	6.83	10.87	12.50	10.63	11.79	13.05
RUSSELL 2000	2.09	4.24	7.13	(0.14)	2.35	2.19	7.27	9.64
RUSSELL 3000	(2.16)	1.11	6.85	10.15	11.81	10.04	11.48	12.80
RUSSELL 3000 GROWTH	(3.16)	1.71	9.29	28.20	22.12	18.01	16.84	16.00
RUSSELL 3000 VALUE	(1.04)	0.46	4.32	(8.00)	0.89	1.52	5.69	9.30
MSCI EAFE NET	(3.99)	(1.68)	0.61	(6.86)	1.70	(1.24)	2.85	3.82
MSCI EMF NET	2.06	2.64	11.82	8.25	10.04	1.94	7.92	2.42
MSCI WORLD NET	(3.07)	(0.16)	4.62	4.36	8.45	5.96	8.13	8.64
MSCI EUROPE SMID CAP NET	(4.54)	(0.93)	4.99	(2.15)	3.25	(0.96)	3.90	5.82
MSCI AC WORLD ex US NET	(2.15)	(0.47)	3.97	(2.61)	4.10	(0.19)	4.26	3.43
FTSE ALL WORLD EX US	(2.14)	(0.11)	4.24	(1.91)	4.76	0.42	4.83	4.05
MSCI World ex USA IMI NR	(3.83)	(1.19)	1.60	(5.93)	2.06	(1.03)	3.31	3.88
1 YEAR TREASURY BILL YIELD + 4%	0.35	1.05	1.44	6.00	6.69	6.25	5.63	4.98
HFRI FUND OF FUNDS COMPOSITE + 1%	0.38	2.51	4.90	6.55	5.53	3.61	4.00	3.79
NYC - TREASURY AGENCY PLUS FIVE	(1.92)	(3.90)	(1.66)	10.46	14.34	7.83	5.51	4.99
FTSE USBIG Treasury 1-3 Y Index	(0.04)	(0.03)	0.06	3.18	3.86	2.63	1.80	1.23
FTSE USBIG Treasury/Agency 1-10 y	(0.38)	(0.50)	(0.18)	5.26	6.49	3.94	2.74	2.23

*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 Treasury 10+	(3.02)	(6.85)	(2.91)	13.82	20.55	10.78	7.68	7.29
FTSE MORTGAGE INDEX	(0.05)	(0.11)	0.02	4.01	6.60	3.80	3.02	2.94
NYC - INVESTMENT GRADE CREDIT	(0.22)	(1.73)	1.35	6.90	10.65	6.03	5.58	4.83
FTSE BIG	(0.45)	(1.36)	0.18	6.32	8.95	5.15	4.14	3.57
NYC - CORE PLUS FIVE	(0.54)	(1.68)	0.23	6.94	10.19	5.75	4.74	4.20
BARCLAYS AGGREGATE	(0.45)	(1.30)	0.17	6.19	8.82	5.06	4.08	3.55
FTSE BB & B	0.47	0.00	5.05	3.03	5.93	4.18	5.87	5.97
FTSE BB & B CAPPED	0.49	0.22	5.12	2.46	5.60	3.94	5.64	5.85
ICE BofA US High Yield Index	0.47	0.40	5.20	2.54	5.39	3.86	6.14	6.07
ICE BofA US High Yield Constrained	0.45	0.40	5.17	2.44	5.34	3.83	6.12	6.06
CSFB LEVERAGED LOAN	0.17	2.38	4.31	1.50	2.05	2.99	4.10	4.31
BARCLAYS GLOBAL US TIPS	(0.65)	0.07	2.37	9.09	9.03	5.49	4.42	3.24
ICE BofA US Convertibles - Yield Alter	(0.10)	2.31	6.31	6.47	7.47	6.33	6.21	5.18
ICE BofA All IG US Convertibles	1.29	1.66	6.64	0.44	9.05	7.35	11.18	10.52
ICE BofA All US Conv Ex Mandatory	(1.20)	5.58	13.23	31.18	21.42	15.33	14.10	11.72

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
DJ US SELECT REAL ESTATE	(2.59)	(4.95)	(1.78)	(25.14)	(4.93)	(2.35)	0.31	6.21
NCREIF NFI - ODCE NET*	0.00	0.27	0.27	0.52	2.56	4.25	5.69	9.26
CPI + 4%	0.37	1.61	2.54	5.25	5.54	5.90	5.91	
91 DAY TREASURY BILL	0.01	0.03	0.05	0.92	1.66	1.66	1.20	0.64

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	10.95	3.89	17.64	17.46	16.78	13.17	13.99	14.19
S&P 400 MIDCAP	14.28	12.97	22.33	9.70	9.28	6.26	10.00	11.51
RUSSELL 1000	11.78	5.09	19.41	19.41	17.74	13.66	14.23	14.27
RUSSELL 2000	18.43	16.87	26.88	13.59	10.51	7.09	10.25	11.13
RUSSELL 3000	12.17	5.75	19.85	19.02	17.24	13.20	13.95	14.04
RUSSELL 3000 GROWTH	10.67	2.27	20.95	35.73	27.77	20.86	19.11	17.02
RUSSELL 3000 VALUE	13.80	9.70	18.71	1.60	6.11	4.93	8.33	10.76
MSCI EAFE NET	15.50	8.01	16.21	6.37	9.36	3.26	6.19	5.85
MSCI EMF NET	9.25	9.71	22.16	18.43	12.72	4.92	10.72	3.61
MSCI WORLD NET	12.79	5.55	17.99	14.52	14.53	9.51	10.87	10.19
MSCI EUROPE SMID CAP NET	17.33	9.05	23.19	11.61	13.60	4.44	7.45	8.25
MSCI AC WORLD ex US NET	13.45	8.28	17.95	9.52	10.36	3.82	7.38	5.16
FTSE ALL WORLD EX US	13.49	8.55	18.31	10.31	11.08	4.43	7.94	5.79
MSCI World ex USA IMI NR	15.11	7.85	16.95	6.80	9.62	3.36	6.56	5.78
1 YEAR TREASURY BILL YIELD + 4%								
HFRI FUND OF FUNDS COMPOSITE + 1%	3.51	3.83	8.62	9.23	7.57	4.80	4.65	4.15
NYC - TREASURY AGENCY PLUS FIVE	0.73	(0.91)	(0.95)	11.86	13.96	8.07	5.78	5.17
FTSE USBIG Treasury 1-3 Y Index	0.04	0.02	0.09	3.25	3.70	2.72	1.86	1.26
FTSE USBIG Treasury/Agency 1-10 y	0.13	(0.17)	(0.05)	5.65	6.20	4.08	2.83	2.30

MARKET INDICATORS

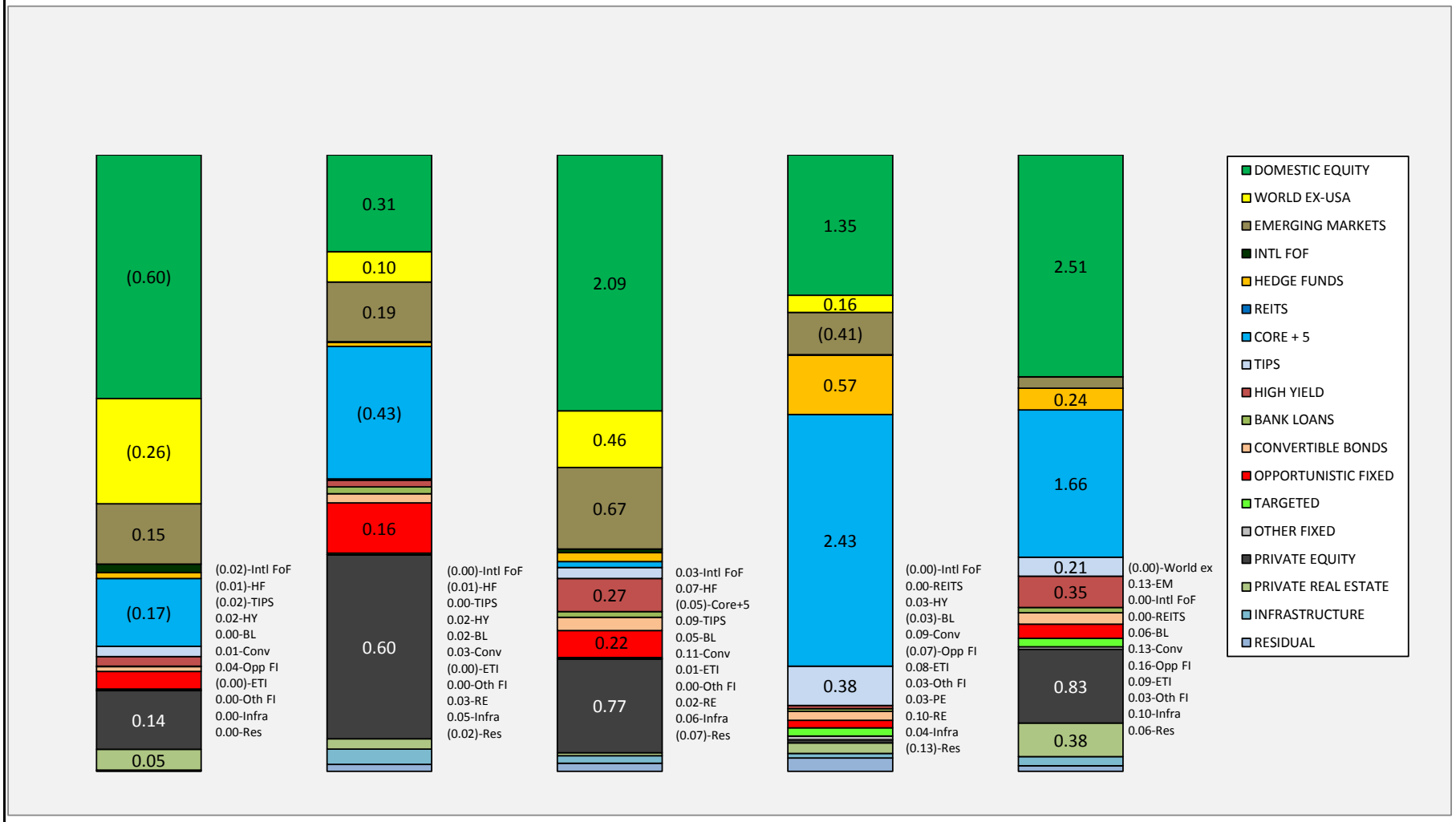
	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE Treasury 10+	1.23	(1.44)	(1.71)	15.83	20.18	10.97	8.13	7.57
FTSE MORTGAGE INDEX	0.06	(0.08)	0.08	3.97	6.13	3.86	3.06	2.96
NYC - INVESTMENT GRADE CREDIT	2.58	2.19	3.96	9.43	12.12	6.98	6.16	5.19
FTSE BIG	1.05	0.58	1.24	7.47	9.21	5.56	4.41	3.73
NYC - CORE PLUS FIVE	1.32	0.74	1.56	8.36	10.58	6.24	5.07	4.39
BARCLAYS AGGREGATE	0.98	0.48	1.15	7.28	9.02	5.45	4.34	3.71
FTSE BB & B	3.57	2.69	8.80	6.08	8.13	5.45	7.08	6.47
FTSE BB & B CAPPED	3.40	2.66	8.69	5.32	7.72	5.15	6.80	6.31
ICE BofA US High Yield Index	4.00	3.40	9.41	6.36	7.97	5.32	7.46	6.61
ICE BofA US High Yield Constrained	4.01	3.39	9.38	6.26	7.92	5.29	7.44	6.60
CSFB LEVERAGED LOAN	2.13	3.01	6.53	3.10	3.56	3.68	4.72	4.48
BARCLAYS GLOBAL US TIPS	1.12	0.10	3.52	10.15	9.38	5.84	4.68	3.53
ICE BofA US Convertibles - Yield Alter	5.83	4.74	12.51	11.15	10.78	8.02	7.89	5.74
ICE BofA All IG US Convertibles	4.58	4.33	11.52	5.83	10.02	8.75	12.33	11.05
ICE BofA All US Conv Ex Mandatory	13.65	9.59	28.70	44.37	28.74	20.40	17.16	13.09

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
DJ US SELECT REAL ESTATE	12.28	5.98	10.28	(14.80)	(1.62)	0.48	2.77	7.66
NCREIF NFI - ODCE NET*	0.00	0.27	0.27	0.52	2.56	4.25	5.69	9.26
91 DAY TREASURY BILL	0.01	0.03	0.06	0.80	1.56	1.64	1.20	0.64

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

NYC Police Pension Fund Contribution to Return - October 2020



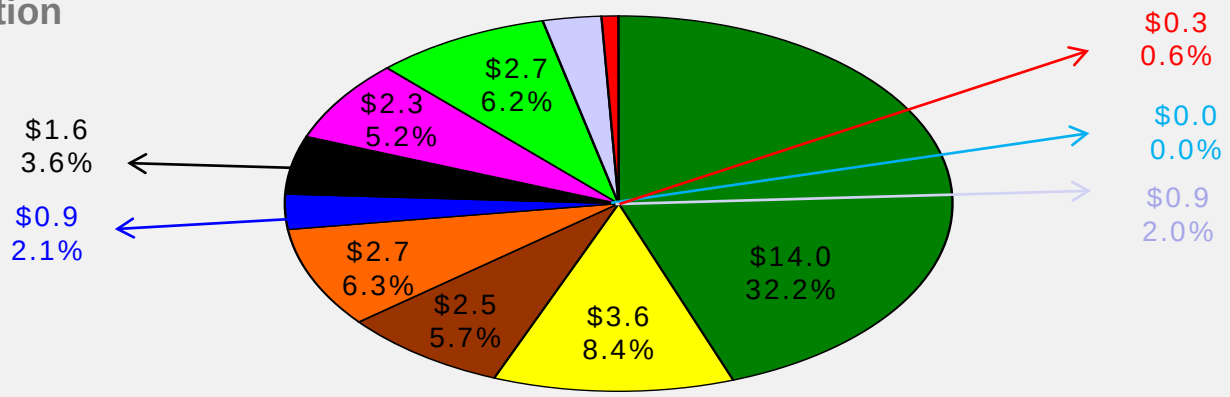
1 Month - Total Fund	3 Months - Total Fund	FYTD - Total Fund	FY Ending 6/30/20 Total	FY Ending 6/30/19 Total
Return: (0.66)%	Return: 1.06%	Return: 4.82%	Return: 4.67%	Return: 6.95%

Prepared by State Street

Portfolio Asset Allocation – Growth : October 31, 2020

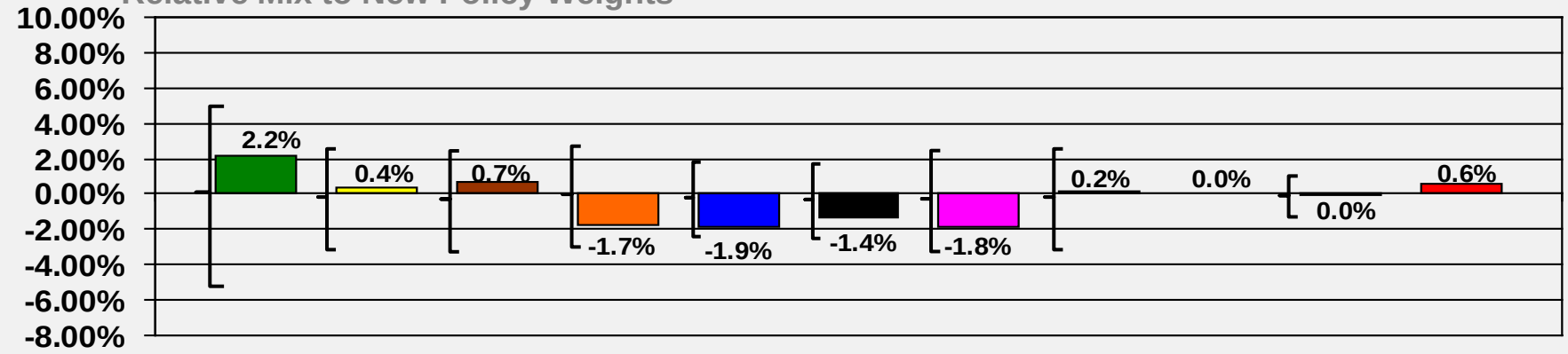
$43.5B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

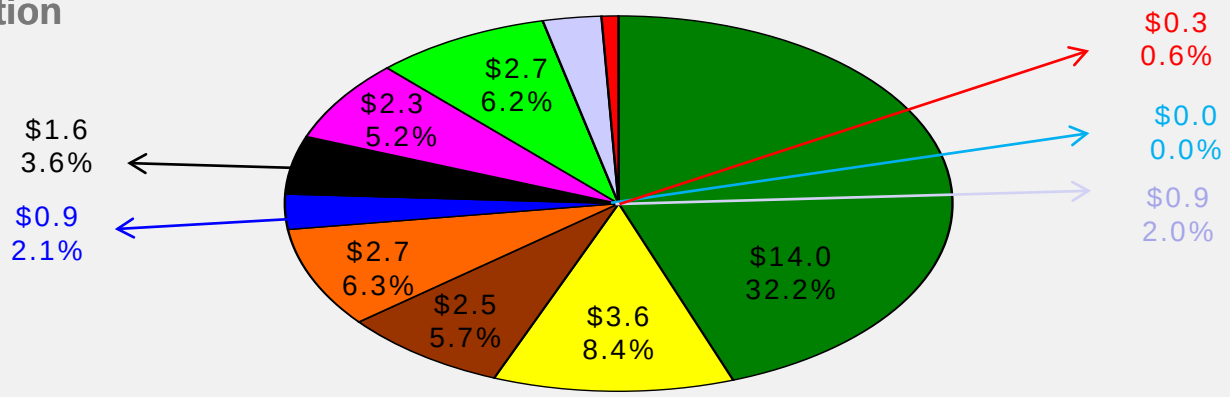


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : October 31, 2020

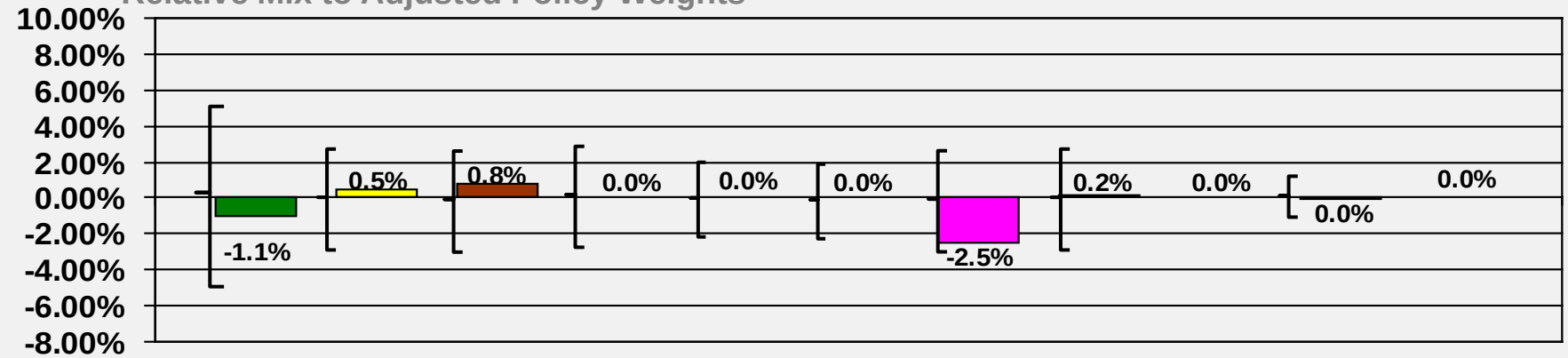
$43.5B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights



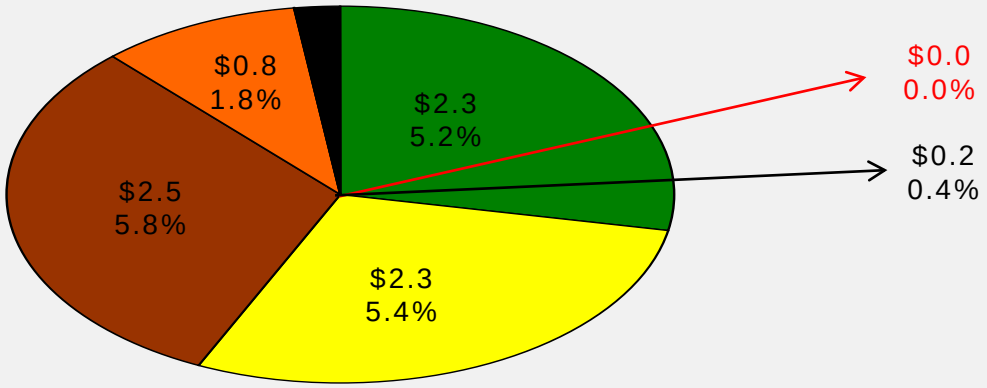
Note: Brackets represent rebalancing ranges versus Policy.

Note: On October 30, 2020 Police's combined Fixed Income and Cash portfolios have a duration of 7.4 years. The duration of the Barclays US Aggregate Index was 6.1 years on that date.

Portfolio Asset Allocation – Deflation Protection : October 31, 2020

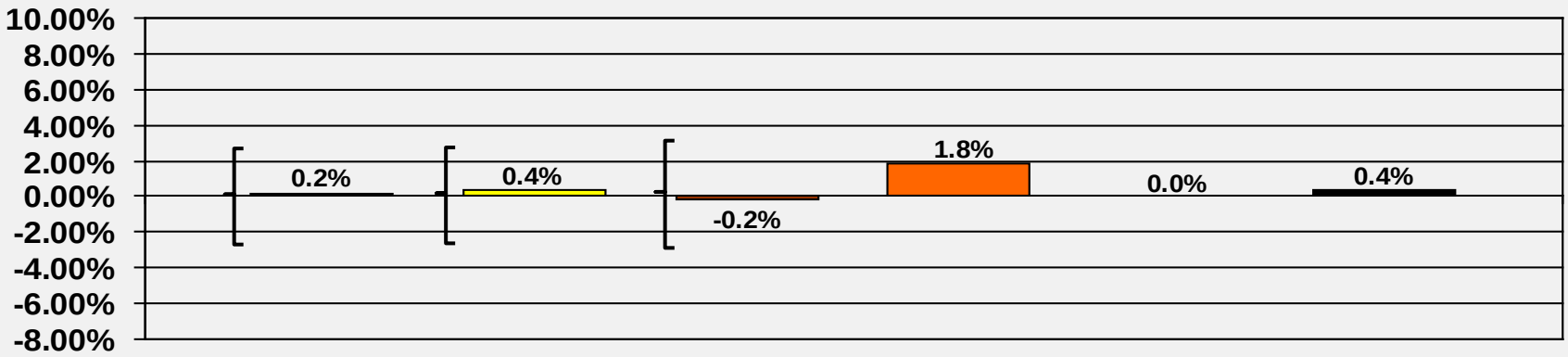
$43.5B Under Management

Asset Allocation



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

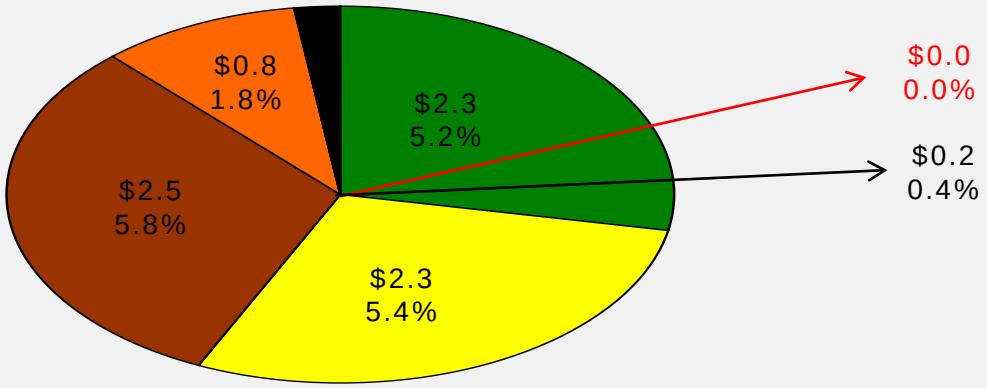
Relative Mix to New Policy Weights



Portfolio Asset Allocation – Deflation Protection : October 31, 2020

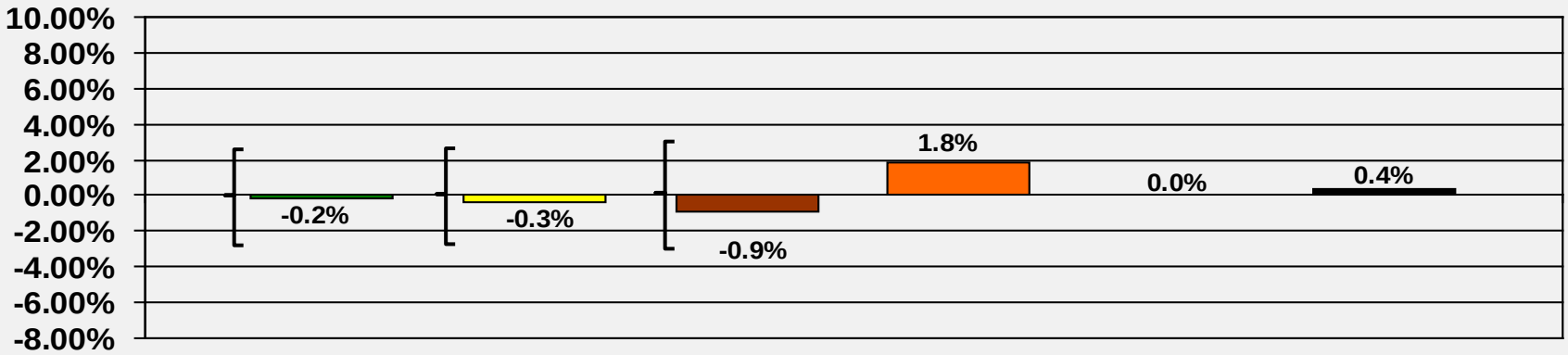
$43.5B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights



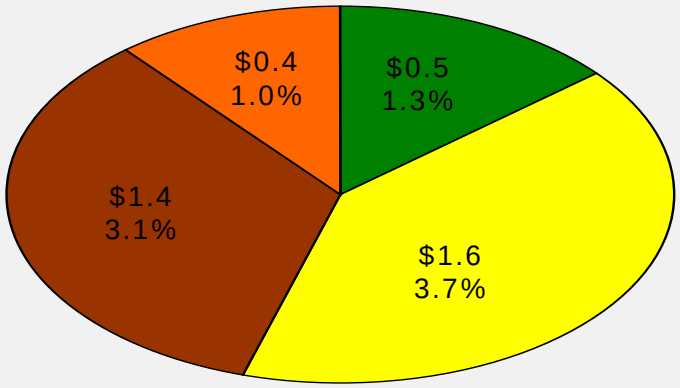
New York City Police Pension Fund, Subchapter 2
Performance Overview as of October 31, 2020
Prepared by State Street

Note: On October 30, 2020 Police's combined Fixed Income and Cash portfolios have a duration of 7.4 years. The duration of the Barclays US Aggregate Index was 6.1 years on that date.

Portfolio Asset Allocation – Inflation Protection : October 31, 2020

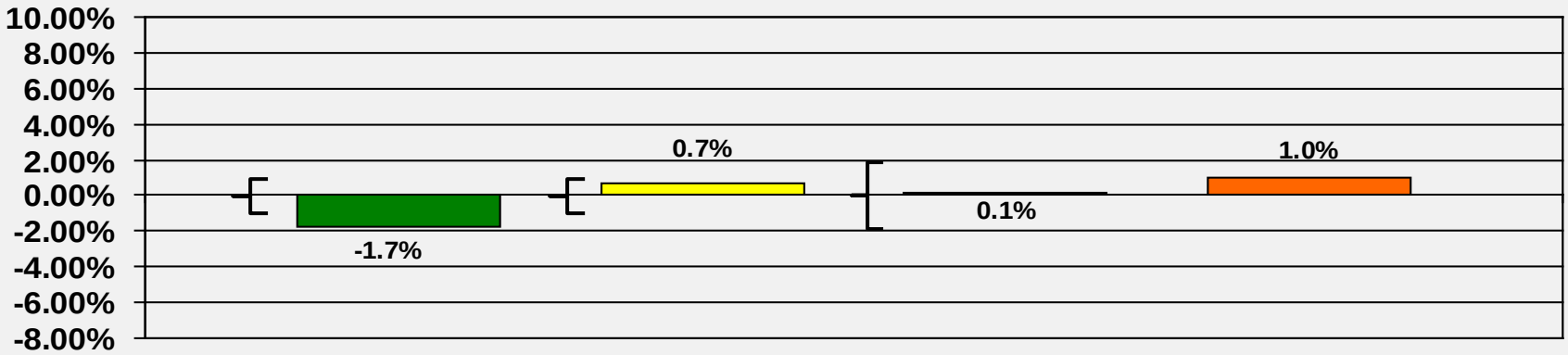
$43.5B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

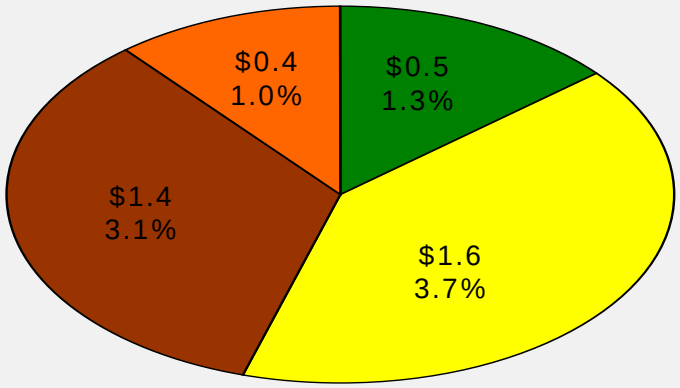


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : October 31, 2020

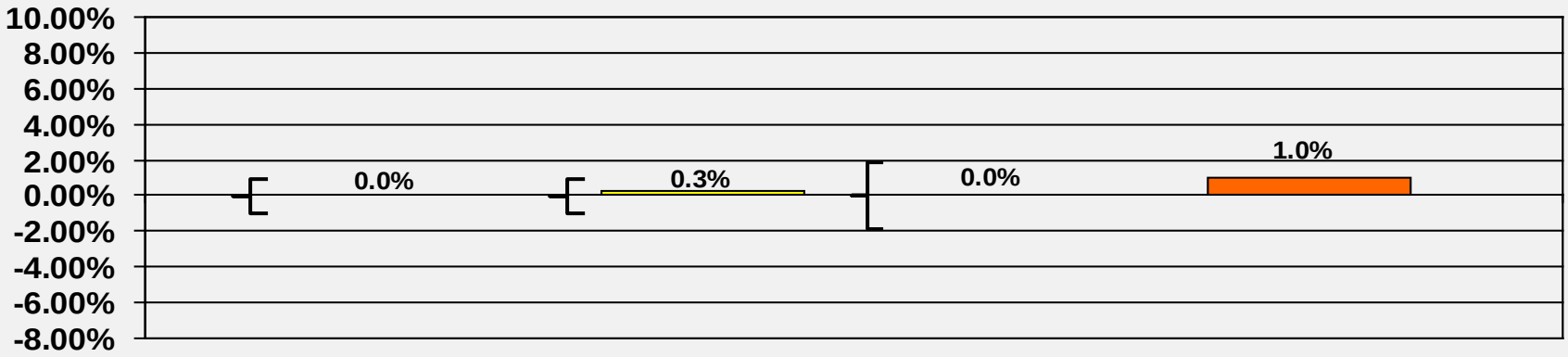
$43.5B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

Note: On October 30, 2020 Police's combined Fixed Income and Cash portfolios have a duration of 7.4 years. The duration of the Barclays US Aggregate Index was 6.1 years on that date.

NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of October 31st, 2020)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$28,658.7	65.9%	67.0%	*NA*	*65.6%*	*60.6% - 70.6%*
TOTAL FIXED INCOME	$14,842.3	34.1%	33.0%	*NA*	*34.4%*	*29.4% - 39.4%*
TOTAL ASSETS	$43,501.0	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$14,005.0	32.2%	30.0%	*3.2%*	*33.2%*	*28.2% - 38.2%*
Non-US Equities/EAFE	$3,648.7	8.4%	8.0%	*0.3%*	*8.3%*	*5.3% - 11.3%*
Emerging Markets	$2,484.1	5.7%	5.0%	*0.1%*	*5.1%*	*2.1% - 8.1%*
Non-US Emerging Mgrs. FoF	$257.9	0.6%	0.0%	*NA*	*0.0%*	-
Real Estate Investment Trusts	$0.0	0.0%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
TOTAL PUBLIC EQUITY	$20,395.7	46.9%	43.0%	*3.6%*	*46.6%*	
* *HEDGE FUNDS*	$2,690.3	6.2%	6.0%	NA	*6.2%*	*3.2% - 9.2%*
* *REAL ESTATE - CORE*	$1,355.3	3.1%	3.0%	NA	*3.1%*	*1.1% - 5.1%*
* *REAL ESTATE - OPPORTUNISTIC*	$932.2	2.1%	4.0%	NA	*2.1%*	*0.1% - 4.1%*
* *PRIVATE EQUITY*	$2,735.7	6.3%	8.0%	NA	*6.3%*	*3.3% - 9.3%*
PRIVATE INFRASTRUCTURE	$549.5	1.3%	3.0%	NA	*1.3%*	*0.3% - 2.3%*
TOTAL EQUITIES	$28,658.7	65.9%	67.0%	NA	65.6%	*60.6% - 70.6%*

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
U.S. Treasuries – All Maturities	$99.2	0.2%	0.0%	*NA*	*0.0%*	*-4.0% - 4.0%*
U.S. Treasuries - Longer Than Twenty Years	$2,158.1	5.0%	5.0%	*0.3%*	*5.3%*	*1.3% - 9.3%*
Core Mortgage-Backed Securities	$1,893.7	4.4%	3.0%	*0.7%*	*3.7%*	*2.7% - 4.7%*
Credit - Investment Grade Corporates	$2,517.1	5.8%	6.0%	*0.7%*	*6.7%*	*5.7% - 7.7%*
High Yield	$2,259.1	5.2%	*7.0%*	*0.7%*	*7.7%*	*4.7% - 10.7%*
Bank Loans	$441.3	1.0%	*0.0%*	*NA*	*0.0%*	*-1.0% - 1.0%*
Total High Yield & Bank Loans	$2,700.3	6.2%	7.0%	*0.7%*	*7.7%*	*4.7% - 10.7%*
TIPS	$1,615.7	3.7%	3.0%	*0.4%*	*3.4%*	*2.4% - 4.4%*
Convertible Bonds	$861.8	2.0%	2.0%	*NA*	*2.0%*	*2.0% - 2.0%*
** ETI	$452.7	1.0%	2.0%	*NA*	*2.0%*	*1.0% - 3.0%*
Cash	$789.0	1.8%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
TOTAL PUBLIC FIXED INCOME	$13,087.6	30.1%	28.0%	*NA*	*30.8%*	
* *OPPORTUNISTIC FIXED INCOME*	$1,576.8	3.6%	5.0%	*NA*	*3.6%*	*-0.4% - 5.6%*
OTHER FIXED INCOME	$178.0	0.4%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
TOTAL FIXED INCOME	$14,842.3	34.1%	33.0%	NA	*34.4%*	29.4% - 39.4%

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

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

***** Adjusted Target Ranges are calculated as follows: Total Equities: +/-5%; Total Fixed Income: +/-5%; US Equities: +/-5%; Non-US Equities/EAFE: +/-3%; Emerging Markets: +/-3%; Hedge Funds: +/-3%; Real Estate Core: +/-2%; Real Estate Opportunistic: +/-2%; Private Equity: +/-3%; US Treasuries All Maturities: +/-4%; US Treasuries Longer than 20 Years: +/-4%; Mortgage Backed Securities: +/-1%; Investment Grade Corporates: +/-1%; TIPS: +/-1%; High Yield: +/-3%; Bank Loans: +/-1%; OFI: +/-2%.**

Information Classification: General

NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of October 31st, 2020)

Adjustments to Long-Term Asset Allocation

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

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

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

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

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

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

Impact of Adjustments

1) **U.S. Treasuries - Longer Than Twenty Years**	**5.0%**
Adjustment: 12% of uninvested Real Estate Core	0.0%
Adjustment: 8% of uninvested Real Estate Opportunistic	0.1%
Adjustment: 5% of uninvested Private Infrastructure	0.1%
Adjustment: 10% of uninvested Hedge Funds	0.0%
Adjustment: 10% of uninvested Opportunistic Fixed Income	0.1%
Total U.S. Treasuries - Longer Than Twenty Years	**5.3%**
2) **Credit - Investment Grade Corporates**	**6.0%**
Adjustment: 24% of uninvested Real Estate Core	0.0%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.3%
Adjustment: 10% of uninvested Private Infrastructure	0.2%
Adjustment: 20% of uninvested Hedge Funds	0.0%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.3%
Total Credit - Investment Grade Corporates	**6.7%**

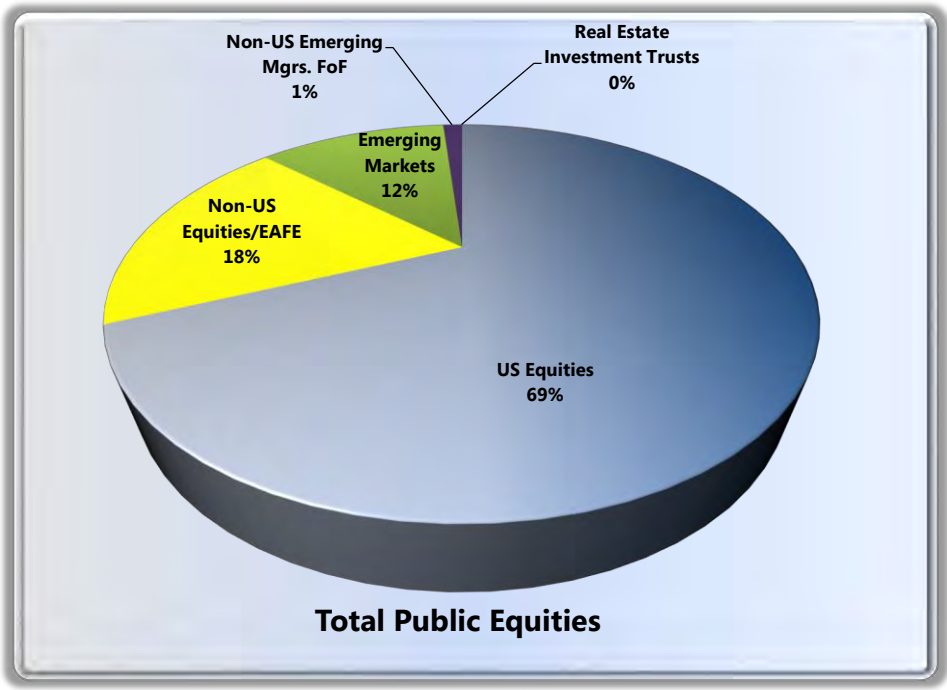
Information Classification: General

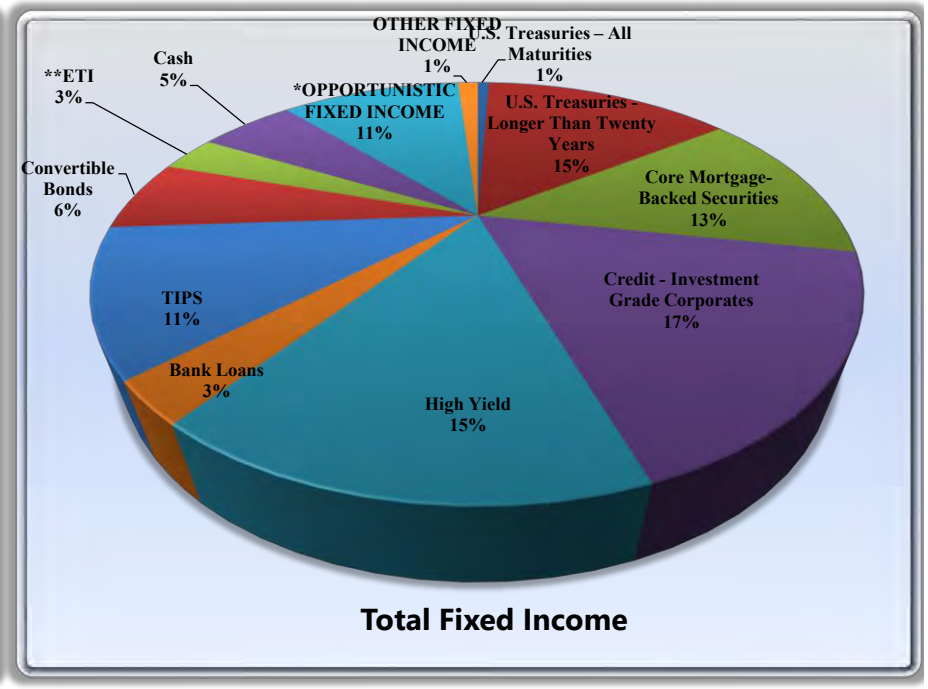
NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of October 31st, 2020)

3) Core Mortgage-Backed Securities	**3.0%**
Adjustment: 24% of uninvested Real Estate Core	0.0%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.3%
Adjustment: 10% of uninvested Private Infrastructure	0.2%
Adjustment: 20% of uninvested Hedge Funds	0.0%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.3%
Total Core Mortgage-Backed Securities	**3.7%**
4) High Yield Securities	**7.0%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	0.7%
** Existing Convertibles holdings to be placeholder for HY Securities	
Total High Yield Securities	**7.7%**
5) Domestic Equity	**30.0%**
Adjustment: 100% of uninvested Private Equity	1.7%
Adjustment: 40% of uninvested of uninvested Real Estate Core	0.0%
Adjustment: 60% of uninvested Real Estate Opportunistic	1.1%
Adjustment: 27% of uninvested Private Infrastructure	0.5%
Adjustment: 27% of uninvested Hedge Funds	0.0%
Total Domestic Equity	**33.2%**
6) Treasury Inflation Protected Securities	**3.0%**
Adjustment: 25% of uninvested Private Infrastructure	0.4%
Total Treasury Inflation Protected Securities	**3.4%**
7) Non-U.S. Equity - Emerging Markets	**5.0%**
Adjustment: 5% of uninvested Private Infrastructure	0.1%
Adjustment: 5% of uninvested Hedge Funds	0.0%
Total Non-U.S. Equity - Emerging Markets	**5.1%**
8) Non-U.S. Equity - Developed Mkts.	**8.0%**
Adjustment: 18% of uninvested Private Infrastructure	0.3%
Adjustment: 18% of uninvested Hedge Funds	0.0%
Total Non-U.S. Equity	**8.3%**

Information Classification: General

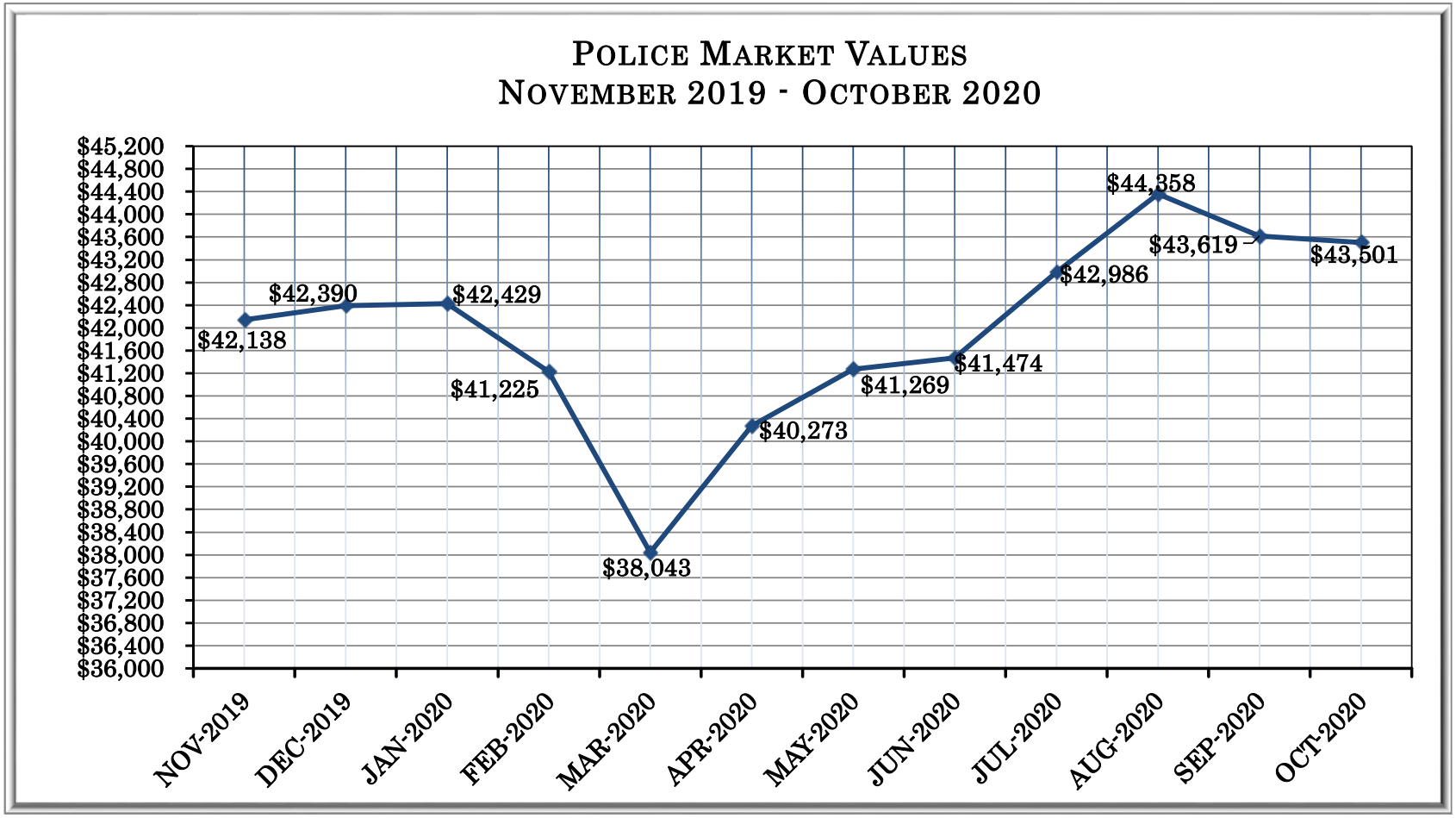
NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of October 31st, 2020)

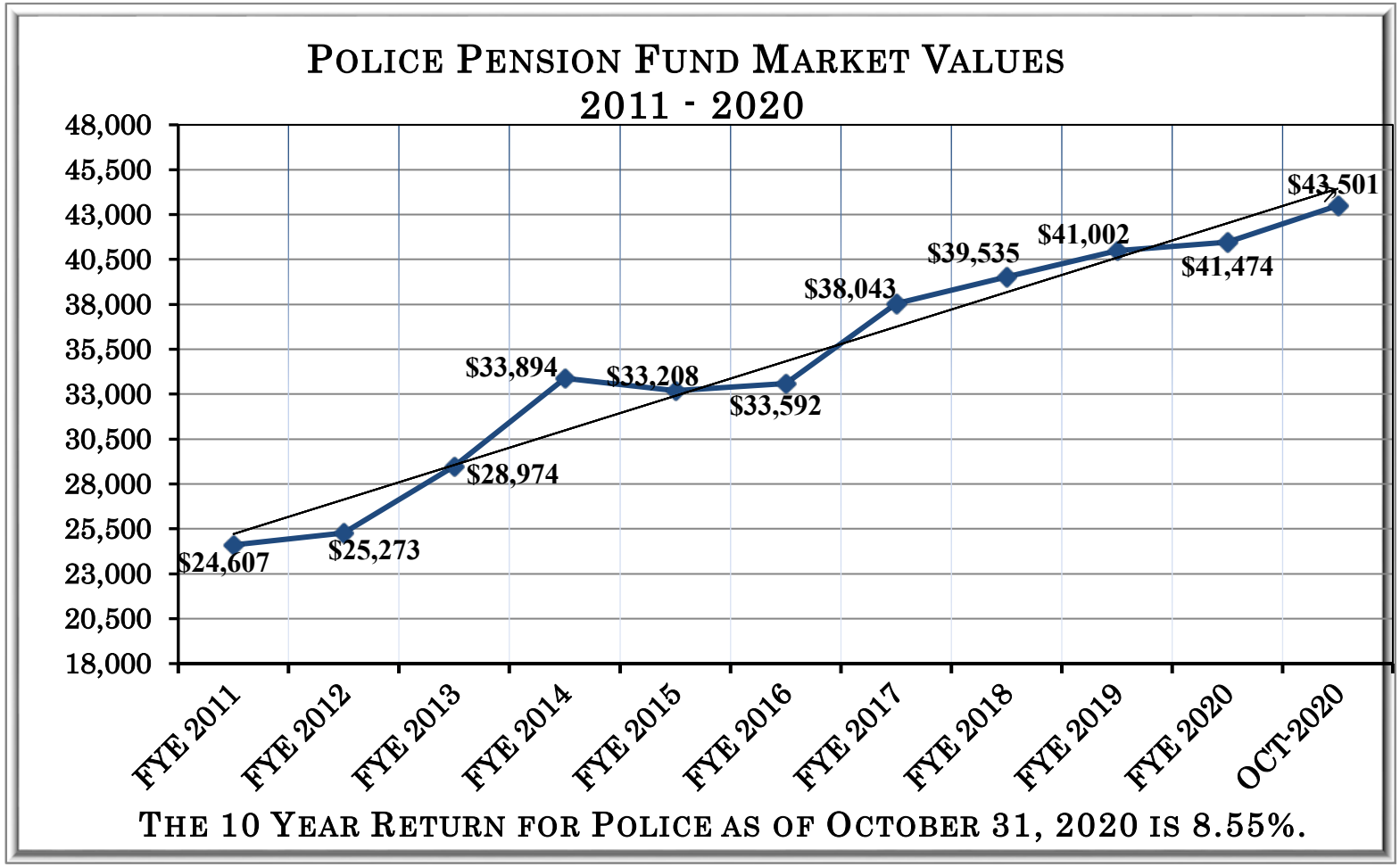




Note: Totals may not equal 100% due to rounding

Information Classification: General


POLICE MARKET VALUES
NOVEMBER 2019 - OCTOBER 2020
$45,200
$44,800
$44,400
$44,000
$43,600
$43,200
$42,800
$42,400
$42,000
$41,600
$41,200
$40,800
$40,400
$40,000
$39,600
$39,200
$38,800
$38,400
$38,000
$37,600
$37,200
$36,800
$36,400
$36,000
$42,138
$42,390
$42,429
$41,225
$38,043
$40,273
$41,269
$41,474
$42,986
$44,358
$43,619
$43,501
NOV-2019
DEC-2019
JAN-2020
FEB-2020
MAR-2020
APR-2020
MAY-2020
JUN-2020
JUL-2020
AUG-2020
SEP-2020
OCT-2020


POLICE PENSION FUND MARKET VALUES
2011 - 2020
48,000
45,500
43,000
40,500
38,000
35,500
33,000
30,500
28,000
25,500
23,000
20,500
18,000
$24,607
$25,273
$28,974
$33,894
$33,208
$33,592
$38,043
$39,535
$41,002
$41,474
$43,501
FYE 2011
FYE 2012
FYE 2013
FYE 2014
FYE 2015
FYE 2016
FYE 2017
FYE 2018
FYE 2019
FYE 2020
OCT-2020
THE 10 YEAR RETURN FOR POLICE AS OF OCTOBER 31, 2020 IS 8.55%.

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending October 31, 2020

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/20	FYE 06/30/19	CYE 12/31/19	CYE 12/31/18	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
POLICE-TOTAL DOMESTIC EQUITY	14,005.00	32.19	(1.83)	0.96	6.45	1.03	4.30	8.19	29.91	(5.54)	7.59	8.89	12/01/1984
POLICE-TOTAL WORLD ex-USA	3,648.70	8.39	(2.92)	1.10	5.20	(0.87)	1.91	(0.02)	25.20	(14.63)	5.60	2.87	04/01/2004
POLICE-TOTAL EMERGING MARKETS	2,484.07	5.71	2.55	3.27	11.28	(2.78)	(7.32)	2.12	17.77	(14.74)	4.03	0.48	11/01/1996
POLICE-TOTAL INTL FOF	257.92	0.59	(3.40)	(0.40)	4.98	(3.03)	(0.57)	0.12	25.10	(15.05)	1.90	1.87	05/01/2017
POLICE-TOTAL HEDGE FUNDS	2,690.25	6.18	(0.23)	(0.20)	1.09	10.06	8.73	3.91	4.69	2.38	10.34	5.93	07/01/2011
POLICE-TOTAL REAL ESTATE SECURITIES													
POLICE-TOTAL STRUCTURED	6,668.07	15.33	(1.07)	(2.90)	(0.36)	12.09	15.59	9.47	10.75	(0.89)	10.49	7.52	01/01/1985
POLICE-TOTAL CONVERTIBLE BONDS	861.76	1.98	0.60	1.52	5.60	3.31	4.47	6.85	16.94	(0.55)	6.60	6.45	07/01/2008
POLICE-TOTAL TIPS MANAGERS	1,615.67	3.71	(0.67)	0.11	2.37	8.68	8.43	4.82	8.44	(1.27)	9.23	5.54	06/01/2005
POLICE-TOTAL HIGH YIELD	2,259.05	5.19	0.46	0.42	5.23	1.53	0.55	7.07	14.63	(3.12)	3.74	4.09	10/01/1994
POLICE-TOTAL BANK LOANS	441.28	1.01	0.10	1.77	3.45	(1.36)	(1.68)	3.49	8.02	0.82	0.88	2.59	12/01/2012
POLICE-TOTAL OPPORTUNISTIC FIXED	1,576.75	3.62	1.21	4.74	6.30	1.73	(2.05)	5.15	5.29	6.23	2.38	4.63	10/01/2007
POLICE-TOTAL CORE FI- EMERGING MGRS	0.04	0.00						7.85	8.88	(0.05)			06/01/2012
POLICE-TOTAL CORE FI- DEVELOPING MGRS	177.98	0.41	(0.31)	(0.79)	0.87	6.63	8.54	7.75	9.79	(1.19)	6.81	5.03	05/01/2009
TOTAL POLICE ETI (w/o cash)	452.74	1.04	(0.36)	(0.44)	1.11	6.42	7.45	9.31	8.67	0.82	5.85	5.36	12/01/1984
POLICE-TOTAL PRIVATE EQUITY	2,735.74	6.29	2.32	9.79	12.58	5.84	0.51	13.16	10.72	17.96	8.00	12.94	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	2,287.53	5.26	0.99	0.66	0.47	(0.75)	1.97	7.93	6.51	10.58	1.00	5.95	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	549.47	1.26	0.11	4.09	5.10	2.31	3.82	12.11	12.51	14.61	5.10	10.12	12/01/2013
POLICE-TOTAL CASH	788.98	1.81	0.01	0.06	0.19	2.14	3.95	2.82	3.55	2.28	3.26	2.74	04/01/2004
SECURITY LENDING	0.00	0.00											04/01/2004
POLICE-TOTAL POLICE	43,501.02	100.00	(0.66)	1.06	4.82	3.50	4.67	6.95	17.41	(2.33)	7.02	6.79	07/01/1987
POLICE-TOTAL EQUITY	20,395.69	46.89	(1.52)	1.22	6.77	0.24	2.38	5.68	27.33	(8.80)	6.80	6.53	08/01/1993
POLICE-TOTAL HEDGE FUNDS	2,690.25	6.18	(0.23)	(0.20)	1.09	10.06	8.73	3.91	4.69	2.38	10.34	5.93	07/01/2011
POLICE-TOTAL FIXED INCOME (MINUS SS)	14,053.35	32.31	(0.36)	(0.62)	2.13	7.34	8.37	7.67	10.65	(0.41)	7.46	6.03	04/01/2004
POLICE-TOTAL PRIVATE EQUITY	2,735.74	6.29	2.32	9.79	12.58	5.84	0.51	13.16	10.72	17.96	8.00	12.94	04/01/2004
POLICE-TOTAL REAL ESTATE SECURITIES													
POLICE-TOTAL PRIVATE REAL ESTATE	2,287.53	5.26	0.99	0.66	0.47	(0.75)	1.97	7.93	6.51	10.58	1.00	5.95	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	549.47	1.26	0.11	4.09	5.10	2.31	3.82	12.11	12.51	14.61	5.10	10.12	12/01/2013
POLICE-TOTAL CASH	788.98	1.81	0.01	0.06	0.19	2.14	3.95	2.82	3.55	2.28	3.26	2.74	04/01/2004
Securities Lending	0.00	0.00											04/01/2004
POLICE-TOTAL POLICE	43,501.02	100.00	(0.66)	1.06	4.82	3.50	4.67	6.95	17.41	(2.33)	7.02	6.79	07/01/1987
Police Policy Benchmark			(0.70)	1.28	6.10	4.59	5.05	7.58	18.89	(2.67)	8.21	7.48	06/01/1994

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending October 31, 2020

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/20	FYE 6/30/19	CYE 12/31/19	CYE 12/31/18	Inception Date
ASSET CLASS SUMMARY												
POLICE-TOTAL POLICE	**43,501**	**100.00**	**(0.66)**	**1.06**	**7.02**	**4.82**	**3.50**	**4.67**	**6.95**	**17.41**	**(2.33)**	**07/01/1987**
Police Policy Benchmark			(0.70)	1.28	8.21	6.10	4.59	5.05	7.58	18.89	(2.67)	07/01/1987
Excess			0.04	(0.22)	(1.19)	(1.28)	(1.09)	(0.39)	(0.63)	(1.48)	0.35	
POLICE-TOTAL EQUITY (INCL ALTS & REITS)	28,659	65.88	(0.82)	1.86	6.62	6.17	1.49	2.70	6.47	21.24	(3.75)	04/01/2004
POLICE-TOTAL FIXED INCOME	14,842	34.12	(0.35)	(0.60)	7.25	2.07	7.13	8.20	7.48	10.42	(0.35)	02/01/1980
EQUITY SUMMARY												
POLICE-TOTAL DOMESTIC EQUITY	14,005	32.19	(1.83)	0.96	7.59	6.45	1.03	4.30	8.19	29.91	(5.54)	12/01/1984
RUSSELL 3000 (DAILY)			(2.16)	1.11	10.15	6.85	3.14	6.53	8.98	31.02	(5.24)	12/01/1984
Excess			0.33	(0.15)	(2.56)	(0.40)	(2.11)	(2.23)	(0.80)	(1.11)	(0.30)	
BlackRock US SCG R2000	50	0.11	0.74	4.37	13.27	7.96	4.73	3.50	(0.36)	28.39	(9.14)	10/01/2013
RUSSELL 2000 GROWTH DAILY			0.76	4.39	13.37	7.97	4.67	3.48	(0.49)	28.48	(9.31)	10/01/2013
Excess			(0.02)	(0.01)	(0.10)	(0.01)	0.07	0.02	0.13	(0.09)	0.17	
BlackRock US SCV R2000	69	0.16										10/01/2013
RUSSELL 2000 VALUE DAILY			3.58					(17.48)	(6.24)	22.39	(12.86)	10/01/2013
Excess												
Brown Asset Mgmt US SCG	276	0.64	(0.35)	(0.19)	28.58	4.74	21.01	17.13	10.17	29.71	0.98	05/01/2009
RUSSELL 2000 GROWTH DAILY			0.76	4.39	13.37	7.97	4.67	3.48	(0.49)	28.48	(9.31)	05/01/2009
Excess			(1.10)	(4.58)	15.21	(3.23)	16.34	13.65	10.66	1.23	10.29	
William Blair-US SCG	132	0.30	1.77	6.14		11.84	9.46					01/01/2020
RUSSELL 2000 GROWTH DAILY			0.76	4.39		7.97	4.67					01/01/2020
Excess			1.01	1.76		3.87	4.79					
Ceredex US SCV									(3.90)			
RUSSELL 2000 VALUE DAILY			3.58	4.08	(13.92)	6.22	(18.74)	(17.48)	(6.24)	22.39	(12.86)	
Excess									2.33			
Dalton US SCV	8	0.02						(16.60)	(5.65)	24.83	(17.30)	05/01/2002
RUSSELL 2000 VALUE DAILY			3.58					(17.48)	(6.24)	22.39	(12.86)	05/01/2002
Excess								0.88	0.58	2.44	(4.43)	
Pzena-US SCV	145	0.33	6.78	5.34		6.74	(23.60)					01/01/2020
RUSSELL 2000 VALUE DAILY			3.58	4.08		6.22	(18.74)					01/01/2020
Excess			3.21	1.26		0.51	(4.86)					
DFA US SCC	150	0.34	3.53	3.43	(4.62)	7.60	(10.28)	(11.34)	(5.16)	21.78	(12.54)	09/01/2013
RUSSELL 2000 (DAILY)			2.09	4.24	(0.14)	7.13	(6.77)	(6.63)	(3.31)	25.52	(11.01)	09/01/2013
Excess			1.43	(0.81)	(4.49)	0.47	(3.51)	(4.71)	(1.85)	(3.74)	(1.52)	
Legal General US LMCE	1,162	2.67	0.02	0.70	(0.98)	5.87	(5.55)	(3.38)				07/01/2019
RUSSELL 1000 (DAILY)			(2.41)	0.92	10.87	6.83	3.83	7.48				07/01/2019
Excess			2.43	(0.22)	(11.84)	(0.96)	(9.38)	(10.86)				
RAFI US SCE	0	0.00							(6.67)		(11.57)	07/01/2008
RUSSELL 2000 (DAILY)			2.09					(6.63)	(3.31)	25.52	(11.01)	07/01/2008
Excess									(3.36)		(0.56)	
Cooke and Bieler-US SCV	87	0.20	2.30	2.45		3.51	(13.38)					01/01/2020
RUSSELL 2000 VALUE DAILY			3.58	4.08		6.22	(18.74)					01/01/2020
Excess			(1.28)	(1.62)		(2.71)	5.36					
Iridian US MCC												
RUSSELL MIDCAP (DAILY)			0.64	2.15	4.12	8.15	(1.72)	(2.24)	7.83	30.54	(9.06)	
Excess												

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending October 31, 2020

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/20	FYE 6/30/19	CYE 12/31/19	CYE 12/31/18	Inception Date
Wellington US MCC	366	0.84	1.56	0.16	6.79	6.19	0.37	(0.14)	8.17	32.70	(7.35)	10/01/2010
S&P 400 MIDCAP INDEX (DAILY)			2.17	2.33	(1.15)	7.05	(6.63)	(6.70)	1.36	26.20	(11.08)	10/01/2010
Excess			(0.62)	(2.16)	7.94	(0.86)	7.00	6.56	6.81	6.50	3.73	
BlackRock US LMC R1000 Core	8,449	19.42	(2.40)	0.93	11.09	6.83	4.05	7.69	10.24	31.48		04/01/2018
RUSSELL 1000 (DAILY)			(2.41)	0.92	10.87	6.83	3.83	7.48	10.02	31.43		04/01/2018
Excess			0.01	0.00	0.22	0.00	0.22	0.21	0.22	0.06		
PIMCO RAFI US LMCE	1,326	3.05	(1.46)	0.74	(6.47)	4.42	(12.13)	(7.56)	5.07	25.42	(6.92)	07/01/2008
RUSSELL 1000 (DAILY)			(2.41)	0.92	10.87	6.83	3.83	7.48	10.02	31.43	(4.78)	07/01/2008
Excess			0.95	(0.19)	(17.33)	(2.42)	(15.96)	(15.04)	(4.95)	(6.01)	(2.13)	
SSGA Russell Top 200	1,712	3.94	(3.42)	0.51	13.41	6.37	5.92	11.24	10.97	31.74		05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			(3.42)	0.51	13.37	6.39	5.87	11.20	10.89	31.75		05/01/2018
Excess			0.00	0.00	0.04	(0.02)	0.05	0.04	0.08	(0.01)		
FUND OF FUNDS												
Essex US SCG - Legato	12	0.03	(0.69)	3.78	4.38	11.04	(3.29)	(7.10)	0.21	26.80	(5.25)	05/01/2017
RUSSELL 2000 GROWTH DAILY			0.76	4.39	13.37	7.97	4.67	3.48	(0.49)	28.48	(9.31)	05/01/2017
Excess			(1.45)	(0.61)	(8.98)	3.07	(7.96)	(10.58)	0.70	(1.68)	4.06	
Dean US SCV - Legato	22	0.05	4.73	5.39	(12.67)	7.71	(19.28)	(19.29)	(2.94)	21.89	(12.49)	05/01/2017
RUSSELL 2000 VALUE DAILY			3.58	4.08	(13.92)	6.22	(18.74)	(17.48)	(6.24)	22.39	(12.86)	05/01/2017
Excess			1.15	1.31	1.25	1.48	(0.55)	(1.81)	3.30	(0.50)	0.37	
Bridge City US SCG - Legato	10	0.02	2.66	3.84	3.07	8.21	(0.81)	(1.93)	5.08	24.49	0.89	05/01/2017
RUSSELL 2000 GROWTH DAILY			0.76	4.39	13.37	7.97	4.67	3.48	(0.49)	28.48	(9.31)	05/01/2017
Excess			1.90	(0.54)	(10.30)	0.24	(5.48)	(5.41)	5.57	(3.99)	10.19	
Bowling US SCV - Legato	0	0.00						(21.87)	(10.69)	18.77	(19.60)	05/01/2017
RUSSELL 2000 VALUE DAILY			3.58					(17.48)	(6.24)	22.39	(12.86)	05/01/2017
Excess								(4.39)	(4.46)	(3.63)	(6.74)	
Altravue US SCV - Legato	13	0.03	0.53	5.10	2.13	11.23	(5.03)	(9.26)	(0.23)	20.05	(10.08)	05/01/2017
RUSSELL 2000 VALUE DAILY			3.58	4.08	(13.92)	6.22	(18.74)	(17.48)	(6.24)	22.39	(12.86)	05/01/2017
Excess			(3.04)	1.02	16.05	5.00	13.70	8.22	6.00	(2.34)	2.79	
Lisanti US SCG - Legato	15	0.03	3.30	6.36	26.61	13.43	20.92	7.96	8.79	27.53		03/01/2018
RUSSELL 2000 GROWTH DAILY			0.76	4.39	13.37	7.97	4.67	3.48	(0.49)	28.48		03/01/2018
Excess			2.54	1.98	13.25	5.46	16.26	4.48	9.28	(0.96)		
Legato Transition US	0	0.00										02/01/2018
POLICE-TOTAL WORLD ex-USA	3,649	8.39	(2.92)	1.10	5.60	5.20	(0.87)	1.91	(0.02)	25.20	(14.63)	04/01/2004
WORLD ex-USA CUSTOM BM			(3.83)	(1.19)	(5.93)	1.60	(10.27)	(5.11)	0.16	22.91	(14.68)	04/01/2004
Excess			0.91	2.30	11.53	3.61	9.40	7.02	(0.18)	2.30	0.05	
Baillie Gifford WorldxUS LMCC	856	1.97	(0.33)	5.98	48.49	13.67	35.28	31.75	(2.39)	37.00	(15.37)	01/01/2008
NYC Developed Growth Benchmark			(3.93)	(1.82)	(6.79)	0.80	(10.78)	(5.42)	1.29	22.49	(14.09)	01/01/2008
Excess			3.60	7.79	55.28	12.87	46.06	37.17	(3.68)	14.51	(1.28)	
Walter Scott WorldxUS LMCC	763	1.75	(4.58)	(0.39)	6.44	4.10	1.50	6.21	8.91	28.51	(7.68)	05/01/2013
NYC Developed Growth Benchmark			(3.93)	(1.82)	(6.79)	0.80	(10.78)	(5.42)	1.29	22.49	(14.09)	05/01/2013
Excess			(0.65)	1.43	13.23	3.30	12.28	11.63	7.62	6.02	6.41	
Causeway WorldxUS LMCV	467	1.07	(4.82)	(3.94)	(14.72)	(3.32)	(20.42)	(10.12)	(4.01)	21.35	(18.34)	05/01/2013
NYC Developed Value Benchmark			(3.93)	(1.82)	(6.79)	0.80	(10.78)	(5.42)	1.29	22.49	(14.09)	05/01/2013
Excess			(0.89)	(2.12)	(7.93)	(4.12)	(9.63)	(4.70)	(5.30)	(1.14)	(4.25)	
Sprucegrove WorldxUS LMCC	639	1.47	(1.82)	1.38	(12.33)	3.82	(17.02)	(16.97)	1.48	17.62	(13.67)	05/01/2013
NYC Developed Value Benchmark			(3.93)	(1.82)	(6.79)	0.80	(10.78)	(5.42)	1.29	22.49	(14.09)	05/01/2013
Excess			2.11	3.20	(5.55)	3.02	(6.24)	(11.54)	0.19	(4.87)	0.42	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending October 31, 2020

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/20	FYE 6/30/19	CYE 12/31/19	CYE 12/31/18	Inception Date
Acadian WorldxUS SCC	250	0.57	(3.63)	1.47	3.49	6.42	(4.16)	(2.52)	(6.23)	21.82	(19.22)	05/01/2013
S&P EPAC Small Cap USD NET			(3.74)	1.50	(0.92)	6.31	(7.16)	(4.00)	(6.38)	23.71	(18.58)	05/01/2013
Excess			0.12	(0.03)	4.41	0.11	3.00	1.48	0.14	(1.89)	(0.65)	
Algert EAFE SCC	53	0.12	(4.00)	2.46	0.50	6.56	(7.28)	(4.51)				02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			(3.48)	2.95	(1.36)	6.41	(7.54)	(3.52)				02/01/2019
Excess			(0.53)	(0.49)	1.87	0.15	0.25	(0.99)				
Fidelity WorldxUS SCC	1	0.00							(6.75)		(18.22)	05/01/2013
S&P EPAC Small Cap USD NET			(3.74)					(4.00)	(6.38)	23.71	(18.58)	05/01/2013
Excess									(0.38)		0.36	
SSGA WorldxUS LMC NYC Custom IDX	367	0.84	(3.74)	(1.59)	(6.27)	1.07	(10.27)	(5.11)	1.43	22.75	(14.05)	02/01/2011
NYC Custom World ex US Index			(3.93)	(1.82)	(6.79)	0.80	(10.78)	(5.42)	1.29	22.49	(14.09)	02/01/2011
Excess			0.19	0.23	0.51	0.27	0.51	0.32	0.14	0.26	0.04	
SSGA WorldxUS SC Custom IDX	243	0.56	(3.20)	2.71	(0.19)	6.69	(6.76)	(2.75)	(5.98)	25.67	(17.97)	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			(3.23)	2.63	(0.65)	6.56	(7.16)	(3.20)	(6.17)	25.41	(18.07)	02/01/2014
Excess			0.02	0.08	0.46	0.12	0.40	0.45	0.19	0.26	0.10	
POLICE-TOTAL INTL FOF	258	0.59	(3.40)	(0.40)	1.90	4.98	(3.03)	(0.57)	0.12	25.10	(15.05)	05/01/2017
MSCI ACWI ex USA IMI Net			(2.22)	(0.10)	(2.26)	4.43	(7.31)	(4.74)	0.26	21.63	(14.76)	05/01/2017
Excess			(1.18)	(0.30)	4.17	0.55	4.28	4.17	(0.14)	3.47	(0.29)	
Osmosis-EAFE ACV - FIS	14	0.03	(4.08)	(0.80)	(5.35)	1.53	(8.77)	(4.78)	(5.18)	17.87	(14.24)	05/01/2017
MSCI EAFE			(3.99)	(1.68)	(6.86)	0.61	(10.80)	(5.13)	1.08	22.01	(13.79)	05/01/2017
Excess			(0.09)	0.88	1.51	0.92	2.04	0.35	(6.26)	(4.15)	(0.45)	
Redwood-EAFE ACG - FIS	12	0.03	(2.94)	(0.77)	9.36	5.89	4.61	5.82		25.78		12/01/2018
MSCI EAFE + Canada Net Index			(3.93)	(1.82)	(6.79)	0.80	(10.78)	(5.42)		22.49		12/01/2018
Excess			0.99	1.05	16.15	5.10	15.39	11.24		3.29		
Martin-EAFE ACG - FIS	15	0.03	(6.26)	(4.89)	(0.93)	(0.46)	(4.57)	0.55				02/01/2019
MSCI EAFE			(3.99)	(1.68)	(6.86)	0.61	(10.80)	(5.13)				02/01/2019
Excess			(2.26)	(3.21)	5.94	(1.07)	6.23	5.69				
Metis-EAFE ACV - FIS	0	0.00						(11.90)	(7.97)	20.24	(19.02)	05/01/2017
MSCI EAFE			(3.99)					(5.13)	1.08	22.01	(13.79)	05/01/2017
Excess								(6.77)	(9.05)	(1.77)	(5.23)	
Dundas-EAFE ACG - FIS	18	0.04	(4.97)	(1.17)	8.05	5.22	2.46	6.87	5.29	29.89	(9.87)	05/01/2017
MSCI EAFE + Canada Net Index			(3.93)	(1.82)	(6.79)	0.80	(10.78)	(5.42)	1.29	22.49	(14.09)	05/01/2017
Excess			(1.04)	0.65	14.83	4.42	13.24	12.29	4.00	7.40	4.22	
Denali-EAFE ACV - FIS	0	0.00						(20.43)	0.11	11.77	(11.39)	05/01/2017
MSCI EAFE + Canada Net Index			(3.93)					(5.42)	1.29	22.49	(14.09)	05/01/2017
Excess								(15.01)	(1.18)	(10.72)	2.70	
Change Global-EM ACV - FIS	11	0.03	(2.16)	(4.68)	(12.95)	1.94	(18.97)	(16.89)	0.01	14.52	(16.24)	05/01/2017
MSCI EMERGING MARKETS			2.06	2.64	8.25	11.82	0.87	(3.39)	1.21	18.42	(14.57)	05/01/2017
Excess			(4.22)	(7.33)	(21.20)	(9.87)	(19.84)	(13.50)	(1.20)	(3.90)	(1.68)	
Foresight-EAFE LMCV - FIS	17	0.04	(4.10)	(1.88)								08/01/2020
MSCI EAFE + Canada Net Index			(3.93)	(1.82)								08/01/2020
Excess			(0.17)	(0.07)								
Aubrey-EM ACG - FIS	24	0.05	1.86	12.93	34.23	22.19	30.67	15.28	0.58	29.24	(16.69)	05/01/2017
MSCI EMERGING MARKETS			2.06	2.64	8.25	11.82	0.87	(3.39)	1.21	18.42	(14.57)	05/01/2017
Excess			(0.20)	10.29	25.97	10.37	29.79	18.67	(0.63)	10.81	(2.13)	
ARGA-WorldxUS LMCV - FIS	13	0.03	(0.06)	1.34								08/01/2020
MSCI AC WORLD ex US (NET)			(2.15)	(0.47)								08/01/2020
Excess			2.09	1.81								

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending October 31, 2020

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/20	FYE 6/30/19	CYE 12/31/19	CYE 12/31/18	Inception Date
Ativo-EAFE ACG - FIS	0	0.00						(7.92)	2.07	22.80	(12.11)	05/01/2017
MSCI EAFE + Canada Net Index			(3.93)					(5.42)	1.29	22.49	(14.09)	05/01/2017
Excess								(2.50)	0.78	0.31	1.98	
Ativo-WorldxUS ACC - Leading Edge	26	0.06	(4.42)	(3.39)	(6.12)	2.39	(10.81)	(6.41)		24.20		12/01/2018
MSCI AC WORLD ex US (NET)			(2.15)	(0.47)	(2.61)	3.97	(7.47)	(4.80)		21.51		12/01/2018
Excess			(2.27)	(2.92)	(3.51)	(1.57)	(3.34)	(1.61)		2.69		
Blackcrane-WorldxUS ACC - Leading Edge	19	0.04	(7.02)	(4.12)	(0.15)	(1.71)	(6.73)	5.98	(9.31)	28.72	(23.36)	05/01/2017
MSCI ACWI ex USA IMI Net			(2.22)	(0.10)	(2.26)	4.43	(7.31)	(4.74)	0.26	21.63	(14.76)	05/01/2017
Excess			(4.80)	(4.03)	2.11	(6.14)	0.58	10.71	(9.57)	7.09	(8.61)	
Haven-WorldxUS LMCV - Leading Edge	22	0.05	(5.15)	(3.36)	(3.61)	1.62	(8.20)	(2.58)				02/01/2019
MSCI ACWI ex USA IMI Net			(2.22)	(0.10)	(2.26)	4.43	(7.31)	(4.74)				02/01/2019
Excess			(2.94)	(3.26)	(1.35)	(2.81)	(0.89)	2.15				
Henry James-WorldxUS LMCC - Leading Edge	31	0.07	(4.01)	(1.72)	5.53	3.52	(1.30)	2.38	2.93	28.41	(14.59)	05/01/2017
MSCI ACWI ex USA IMI Net			(2.22)	(0.10)	(2.26)	4.43	(7.31)	(4.74)	0.26	21.63	(14.76)	05/01/2017
Excess			(1.79)	(1.63)	7.80	(0.91)	6.01	7.11	2.67	6.78	0.16	
Redwood-WorldxUS LMCC - Leading Edge	34	0.08	(1.28)	3.64	14.82	12.20	10.16	7.26	4.23	34.03	(16.23)	05/01/2017
MSCI ACWI ex USA IMI Net			(2.22)	(0.10)	(2.26)	4.43	(7.31)	(4.74)	0.26	21.63	(14.76)	05/01/2017
Excess			0.93	3.74	17.08	7.77	17.47	12.00	3.97	12.40	(1.47)	
Leading Edge Transition WorldxUS	0	0.00										11/01/2017
POLICE-TOTAL EMERGING MARKETS	2,484	5.71	2.55	3.27	4.03	11.28	(2.78)	(7.32)	2.12	17.77	(14.74)	11/01/1996
MSCI EMERGING MARKETS			2.06	2.64	8.25	11.82	0.87	(3.39)	1.21	18.42	(14.57)	11/01/1996
Excess			0.49	0.63	(4.22)	(0.53)	(3.66)	(3.93)	0.92	(0.65)	(0.17)	
DFA EM	318	0.73	0.59	(0.30)	(11.43)	4.40	(16.31)	(18.07)	1.67	9.73	(12.06)	03/01/2007
MSCI EMERGING MARKETS			2.06	2.64	8.25	11.82	0.87	(3.39)	1.21	18.42	(14.57)	03/01/2007
Excess			(1.47)	(2.95)	(19.68)	(7.41)	(17.18)	(14.68)	0.47	(8.69)	2.50	
Baillie Gifford EM	518	1.19	4.57	6.57	16.65	18.10	7.68	(0.37)	7.98	28.50	(15.37)	11/01/2005
MSCI EMERGING MARKETS			2.06	2.64	8.25	11.82	0.87	(3.39)	1.21	18.42	(14.57)	11/01/2005
Excess			2.51	3.93	8.40	6.28	6.81	3.02	6.77	10.08	(0.80)	
Parametric EM	7	0.02						(14.85)	1.77	14.20	(14.33)	06/01/2012
MSCI EMERGING MARKETS			2.06					(3.39)	1.21	18.42	(14.57)	06/01/2012
Excess								(11.46)	0.56	(4.22)	0.24	
Pzena-EM ACV	172	0.40	1.42	0.16		5.79						06/01/2020
MSCI EMERGING MARKETS			2.06	2.64		11.82						06/01/2020
Excess			(0.64)	(2.49)		(6.03)						
Sands-EM LCG	274	0.63	3.51	9.48								08/01/2020
MSCI EMERGING MARKETS			2.06	2.64								08/01/2020
Excess			1.45	6.84								
UBS-EM ACC	308	0.71	3.75	3.41		13.55						06/01/2020
MSCI EMERGING MARKETS			2.06	2.64		11.82						06/01/2020
Excess			1.69	0.76		1.74						
Acadian EM	391	0.90	0.93	0.71	1.94	7.70	(5.70)	(7.21)	(1.42)	15.71	(17.27)	11/01/2005
MSCI EMERGING MARKETS			2.06	2.64	8.25	11.82	0.87	(3.39)	1.21	18.42	(14.57)	11/01/2005
Excess			(1.13)	(1.93)	(6.31)	(4.11)	(6.57)	(3.82)	(2.63)	(2.71)	(2.70)	
BlackRock MSCI EM Core	495	1.14	2.16	2.60	7.34	11.58	0.24	(3.72)	1.42	18.76	(14.44)	04/01/2011
MSCI EMERGING MARKETS			2.06	2.64	8.25	11.82	0.87	(3.39)	1.21	18.42	(14.57)	04/01/2011
Excess			0.10	(0.04)	(0.91)	(0.24)	(0.64)	(0.34)	0.21	0.34	0.13	

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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending October 31, 2020

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/20	FYE 6/30/19	CYE 12/31/19	CYE 12/31/18	Inception Date
POLICE-TOTAL HEDGE FUNDS	2,690	6.18	(0.23)	(0.20)	10.34	1.09	10.06	8.73	3.91	4.69	2.38	07/01/2011
HFRI Fund of Funds Composite Index + 1%			0.38	2.51	6.55	4.90	3.72	1.45	2.16	9.47	(3.06)	07/01/2011
Excess			(0.61)	(2.72)	3.79	(3.81)	6.35	7.28	1.75	(4.77)	5.43	
FUND OF FUNDS HEDGE FUNDS	18	0.04							(0.88)	2.31	1.84	07/01/2011
HFRI Fund of Funds Composite Index + 1%			0.38					1.45	2.16	9.47	(3.06)	07/01/2011
Excess									(3.05)	(7.15)	4.90	
Altimeter Partners	63	0.15	(1.18)	10.59	(3.95)	14.99	(0.10)	(12.72)	31.35	21.40	18.20	03/01/2016
HFRI Fund of Funds Composite Index + 1%			0.38	2.51	6.55	4.90	3.72	1.45	2.16	9.47	(3.06)	03/01/2016
Excess			(1.56)	8.07	(10.50)	10.09	(3.81)	(14.17)	29.19	11.94	21.26	
Brevan Howard AH Fund	146	0.34	(8.55)	(8.55)	69.00	(20.21)	81.33	89.21	(3.41)	(13.14)	27.06	05/01/2017
HFRI Fund of Funds Composite Index + 1%			0.38	2.51	6.55	4.90	3.72	1.45	2.16	9.47	(3.06)	05/01/2017
Excess			(8.93)	(11.06)	62.45	(25.11)	77.61	87.76	(5.57)	(22.61)	30.12	
CASPIAN SELECT CF	221	0.51	0.17	3.67	4.31	7.04	1.76	(3.37)	3.20	5.12	0.85	05/01/2012
HFRI Fund of Funds Composite Index + 1%			0.38	2.51	6.55	4.90	3.72	1.45	2.16	9.47	(3.06)	05/01/2012
Excess			(0.22)	1.15	(2.24)	2.14	(1.95)	(4.81)	1.03	(4.34)	3.91	
D.E. SHAW COMPOSITE FD	264	0.61	0.50	3.31	16.06	4.56	14.96	15.34	12.04	10.90	11.59	01/01/2012
HFRI Fund of Funds Composite Index + 1%			0.38	2.51	6.55	4.90	3.72	1.45	2.16	9.47	(3.06)	01/01/2012
Excess			0.11	0.80	9.51	(0.34)	11.25	13.89	9.88	1.44	14.65	
DL PARTNERS OPP LP	124	0.28	1.18	1.52	4.33	2.68	2.57	(0.66)		2.45		11/01/2018
HFRI Fund of Funds Composite Index + 1%			0.38	2.51	6.55	4.90	3.72	1.45		9.47		11/01/2018
Excess			0.79	(0.99)	(2.22)	(2.22)	(1.15)	(2.11)		(7.01)		
FIR TREE VAL FD	0	0.00							(11.89)	(57.01)	(3.45)	02/01/2013
HFRI Fund of Funds Composite Index + 1%			0.38					1.45	2.16	9.47	(3.06)	02/01/2013
Excess									(14.05)	(66.47)	(0.39)	
Gemsstock Fund	47	0.11	(0.80)	(0.23)		3.33						07/01/2020
HFRI Fund of Funds Composite Index + 1%			0.38	2.51		4.90						07/01/2020
Excess			(1.18)	(2.74)		(1.57)						
Florin Court Capital	119	0.27	1.36	(2.01)	5.55	1.29	(0.05)	2.62		15.35		08/01/2018
HFRI Fund of Funds Composite Index + 1%			0.38	2.51	6.55	4.90	3.72	1.45		9.47		08/01/2018
Excess			0.97	(4.53)	(1.00)	(3.62)	(3.76)	1.17		5.89		
Gotham Asset Management	34	0.08	(3.74)	(5.37)	(13.50)	(3.32)	(11.68)	(7.70)	(0.06)	0.46	(1.37)	02/01/2015
HFRI Fund of Funds Composite Index + 1%			0.38	2.51	6.55	4.90	3.72	1.45	2.16	9.47	(3.06)	02/01/2015
Excess			(4.13)	(7.89)	(20.05)	(8.23)	(15.39)	(9.14)	(2.22)	(9.01)	1.69	
GRESHAM QUANT ACAR FD	59	0.13	3.21	1.03	19.02	4.21	8.18	2.41				07/01/2019
HFRI Fund of Funds Composite Index + 1%			0.38	2.51	6.55	4.90	3.72	1.45				07/01/2019
Excess			2.83	(1.49)	12.47	(0.70)	4.47	0.97				
GSA Capital Partners LP	166	0.38	1.90	(5.09)	(8.10)	(5.49)	(6.78)	(1.29)	1.38	(0.97)	(6.51)	05/01/2017
HFRI Fund of Funds Composite Index + 1%			0.38	2.51	6.55	4.90	3.72	1.45	2.16	9.47	(3.06)	05/01/2017
Excess			1.52	(7.61)	(14.65)	(10.39)	(10.50)	(2.73)	(0.78)	(10.43)	(3.46)	
JEFFERIES STRC ALPHA B	2	0.00						(3.28)				03/01/2019
HFRI Fund of Funds Composite Index + 1%			0.38					1.45				03/01/2019
Excess								(4.72)				
KEY SQUARE GROUP LP	167	0.38	0.44	0.84	(12.43)	(0.19)	(9.84)	(15.72)	1.90	0.49	(1.93)	06/01/2017
HFRI Fund of Funds Composite Index + 1%			0.38	2.51	6.55	4.90	3.72	1.45	2.16	9.47	(3.06)	06/01/2017
Excess			0.05	(1.67)	(18.98)	(5.10)	(13.56)	(17.17)	(0.27)	(8.97)	1.12	
LANSDOWNE EURO ABS OPP	87	0.20	8.44	6.32	(2.73)	12.71	2.41	(12.45)				06/01/2019
HFRI Fund of Funds Composite Index + 1%			0.38	2.51	6.55	4.90	3.72	1.45				06/01/2019
Excess			8.05	3.80	(9.28)	7.81	(1.31)	(13.90)				

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending October 31, 2020

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/20	FYE 6/30/19	CYE 12/31/19	CYE 12/31/18	Inception Date
LUXOR CAPITAL	213	0.49	(2.78)	(4.14)	36.43	7.63	27.07	22.74	2.48	5.04	14.64	06/01/2014
HFRI Fund of Funds Composite Index + 1%			0.38	2.51	6.55	4.90	3.72	1.45	2.16	9.47	(3.06)	06/01/2014
Excess			(3.17)	(6.66)	29.87	2.72	23.35	21.29	0.32	(4.42)	17.70	
PERRY CAPITAL LP	1	0.00							(1.97)	21.10	(11.07)	06/01/2013
HFRI Fund of Funds Composite Index + 1%			0.38					1.45	2.16	9.47	(3.06)	06/01/2013
Excess									(4.13)	11.64	(8.01)	
Pharo Gaia Fund Ltd	262	0.60	1.12	0.23	3.66	2.76	2.44	(0.83)	17.36	9.58	0.15	12/01/2015
HFRI Fund of Funds Composite Index + 1%			0.38	2.51	6.55	4.90	3.72	1.45	2.16	9.47	(3.06)	12/01/2015
Excess			0.74	(2.28)	(2.89)	(2.15)	(1.28)	(2.28)	15.20	0.11	3.20	
PHARO MACRO FD	6	0.01						(2.27)	9.60	5.30	2.10	07/01/2013
HFRI Fund of Funds Composite Index + 1%			0.38					1.45	2.16	9.47	(3.06)	07/01/2013
Excess								(3.72)	7.43	(4.17)	5.16	
QUEST PARTNERS LLC	177	0.41	0.16	(9.85)	3.49	(4.97)	5.94	14.11	(9.82)	6.32	3.18	06/01/2017
HFRI Fund of Funds Composite Index + 1%			0.38	2.51	6.55	4.90	3.72	1.45	2.16	9.47	(3.06)	06/01/2017
Excess			(0.23)	(12.37)	(3.06)	(9.87)	2.22	12.67	(11.98)	(3.15)	6.23	
SRS Investment Management	146	0.34	(2.84)	7.63	(1.28)	5.96	(5.10)	(6.33)	8.22	13.74	4.90	01/01/2015
HFRI Fund of Funds Composite Index + 1%			0.38	2.51	6.55	4.90	3.72	1.45	2.16	9.47	(3.06)	01/01/2015
Excess			(3.22)	5.12	(7.83)	1.05	(8.82)	(7.77)	6.06	4.28	7.95	
STANDARD GENERAL	42	0.10	2.50	2.04	(7.54)	7.60	(9.53)	(23.75)	3.15	(3.74)	6.51	06/01/2014
HFRI Fund of Funds Composite Index + 1%			0.38	2.51	6.55	4.90	3.72	1.45	2.16	9.47	(3.06)	06/01/2014
Excess			2.12	(0.47)	(14.09)	2.70	(13.25)	(25.20)	0.98	(13.20)	9.56	
Turiya Capital Management	144	0.33	3.90	7.91	29.04	20.96	26.28	10.50	(1.48)	7.85	(21.01)	07/01/2015
HFRI Fund of Funds Composite Index + 1%			0.38	2.51	6.55	4.90	3.72	1.45	2.16	9.47	(3.06)	07/01/2015
Excess			3.51	5.40	22.49	16.06	22.56	9.05	(3.64)	(1.62)	(17.95)	
VOLORIDGE AGGRESSIVE	28	0.06	(0.74)	1.65	24.20	3.93	22.47	31.77				03/01/2019
HFRI Fund of Funds Composite Index + 1%			0.38	2.51	6.55	4.90	3.72	1.45				03/01/2019
Excess			(1.13)	(0.86)	17.65	(0.98)	18.75	30.32				
VOLORIDGE FUND	113	0.26	(0.07)	1.52	9.83	4.16	8.96	20.16				03/01/2019
HFRI Fund of Funds Composite Index + 1%			0.38	2.51	6.55	4.90	3.72	1.45				03/01/2019
Excess			(0.46)	(0.99)	3.28	(0.75)	5.25	18.72				
Voloridge Sustainability Fund Master	42	0.10	0.28	0.31		3.33						05/01/2020
HFRI Fund of Funds Composite Index + 1%			0.38	2.51		4.90						05/01/2020
Excess			(0.11)	(2.20)		(1.58)						
FIXED INCOME SUMMARY												
POLICE-TOTAL STRUCTURED	6,668	15.33	(1.07)	(2.90)	10.49	(0.36)	12.09	15.59	9.47	10.75	(0.89)	01/01/1985
NYC Custom Structured Index-Police			(1.04)	(2.84)	12.12	(0.38)	14.30	18.69	10.80	13.17	(1.29)	01/01/1985
Excess			(0.03)	(0.06)	(1.63)	0.02	(2.21)	(3.10)	(1.34)	(2.42)	0.39	
BlackRock Mortgages	1,305	3.00	0.14	0.37	4.47	0.60	4.23	5.80		6.89	0.97	09/01/2000
NYC Custom Mortgage Benchmark			(0.04)	(0.12)	4.00	0.01	3.61	5.96	6.39	6.68	1.01	09/01/2000
Excess			0.18	0.50	0.47	0.59	0.61	(0.16)		0.21	(0.04)	
Neuberger Berman Mortgages	0	0.00						5.41	6.17	6.35	0.78	02/01/2010
FTSE MORTGAGE INDEX			(0.05)					5.96	6.39	6.68	1.01	02/01/2010
Excess								(0.55)	(0.22)	(0.33)	(0.23)	
Wellington Mortgages	589	1.35	(0.07)									08/01/2020
BBG BARC Mtg Idx			(0.04)									08/01/2020
Excess			(0.03)									

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending October 31, 2020

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/20	FYE 6/30/19	CYE 12/31/19	CYE 12/31/18	Inception Date
T Rowe Price Credit	1,750	4.02	(0.19)	(1.81)	5.80	1.20	5.03	8.61	10.53	14.56	(2.39)	01/01/1987
NYC - Investment Grade Credit			(0.22)	(1.73)	6.90	1.35	6.44	9.26	10.13	13.40	(1.90)	01/01/1987
Excess			0.03	(0.08)	(1.10)	(0.16)	(1.40)	(0.66)	0.40	1.17	(0.48)	
BlackRock Credit	238	0.55	(0.18)	(1.60)	7.80	1.41	7.19	10.10	10.37	14.09	(1.96)	10/01/2000
NYC - Investment Grade Credit			(0.22)	(1.73)	6.90	1.35	6.44	9.26	10.13	13.40	(1.90)	10/01/2000
Excess			0.04	0.13	0.90	0.06	0.76	0.83	0.24	0.69	(0.05)	
Prudential Credit	285	0.65	(0.29)	(1.50)	6.93	1.67	6.39	9.09	10.27	13.91	(1.93)	08/01/2009
NYC - Investment Grade Credit			(0.22)	(1.73)	6.90	1.35	6.44	9.26	10.13	13.40	(1.90)	08/01/2009
Excess			(0.07)	0.23	0.03	0.32	(0.05)	(0.18)	0.15	0.51	(0.02)	
Taplin Credit	112	0.26	0.02	(1.52)	8.05	2.19	7.10	9.69	10.17	15.66	(3.47)	11/01/2002
NYC - Investment Grade Credit			(0.22)	(1.73)	6.90	1.35	6.44	9.26	10.13	13.40	(1.90)	11/01/2002
Excess			0.23	0.21	1.15	0.84	0.66	0.42	0.04	2.26	(1.56)	
Fidelity Credit	133	0.31	(0.09)	(1.31)	7.64	1.73	6.96	9.53	10.87	14.79	(2.26)	09/01/2009
NYC - Investment Grade Credit			(0.22)	(1.73)	6.90	1.35	6.44	9.26	10.13	13.40	(1.90)	09/01/2009
Excess			0.12	0.42	0.74	0.38	0.52	0.26	0.74	1.40	(0.35)	
SSGA LI Treasury	40	0.09	(1.95)	(3.94)	10.34	(1.75)	12.55	17.22	10.19	10.66	(0.21)	08/01/2009
NYC - Treasury Agency Plus Five			(1.92)	(3.90)	10.46	(1.66)	12.73	17.08	10.38	10.40	(0.05)	08/01/2009
Excess			(0.03)	(0.04)	(0.13)	(0.09)	(0.18)	0.14	(0.19)	0.26	(0.16)	
SSgA Int Gov Bond Index *	7	0.02	(0.38)	(0.50)	5.28	(0.18)	5.57	7.02	5.02	5.08	2.04	03/01/2017
FTSE USBIG Treasury/Agency 1-10 y			(0.38)	(0.50)	5.26	(0.18)	5.55	6.99	6.11	5.18	1.42	03/01/2017
Excess			0.00	0.00	0.02	0.00	0.01	0.03	(1.09)	(0.09)	0.62	
* Assets were in transition from 9/29/17 to 2/11/19												
BlackRock LI Treasury	36	0.08	(1.86)	(3.89)	10.09	(1.65)	12.23	16.62	10.29	10.49	(0.18)	08/01/2009
NYC - Treasury Agency Plus Five			(1.92)	(3.90)	10.46	(1.66)	12.73	17.08	10.38	10.40	(0.05)	08/01/2009
Excess			0.06	0.01	(0.37)	0.01	(0.50)	(0.46)	(0.09)	0.10	(0.13)	
SSGA 1-3 Treasury Index **	16	0.04	(0.04)	(0.01)	3.23	0.09	3.03	4.10	3.96	3.60	1.50	01/01/2017
FTSE USBIG Treasury 1-3 Y Index			(0.04)	(0.03)	3.18	0.06	3.00	4.06	3.95	3.56	1.56	01/01/2017
Excess			0.00	0.02	0.05	0.03	0.03	0.04	0.01	0.04	(0.06)	
** Assets were in transition from 9/29/17 to 11/30/17												
SSGA LT Treasury 10Y Plus	2,158	4.96	(3.02)	(6.90)	13.66	(2.96)	17.51	25.33	12.28	14.89	(1.84)	11/01/2016
FTSE Treasury 10+			(3.02)	(6.85)	13.82	(2.91)	17.71	25.45	12.24	14.89	(1.89)	11/01/2016
Excess			0.00	(0.06)	(0.16)	(0.05)	(0.20)	(0.12)	0.04	(0.01)	0.05	
POLICE-TOTAL CORE FI- EMERGING MGRS	0	0.00							7.85	8.88	(0.05)	06/01/2012
BBG BARC Agg (Dly)			(0.45)					8.74	7.87	8.72	0.01	06/01/2012
Excess									(0.02)	0.16	(0.06)	
Optimum Quantvest-Core - Progress	0	0.00							8.14	7.93	0.33	06/01/2012
BBG BARC Agg (Dly)			(0.45)					8.74	7.87	8.72	0.01	06/01/2012
Excess									0.27	(0.79)	0.32	
Integrity-Core - Progress	0	0.00							7.67	8.56	(0.03)	07/01/2016
BBG BARC Agg (Dly)			(0.45)					8.74	7.87	8.72	0.01	07/01/2016
Excess									(0.20)	(0.16)	(0.04)	
Ramirez-Core - Progress	0	0.00							8.06	9.67	0.07	08/01/2014
BBG BARC Agg (Dly)			(0.45)					8.74	7.87	8.72	0.01	08/01/2014
Excess									0.19	0.95	0.06	
New Century-Core Plus - Progress	0	0.00							7.80	8.52	0.12	06/01/2012
BBG BARC Agg (Dly)			(0.45)					8.74	7.87	8.72	0.01	06/01/2012
Excess									(0.07)	(0.19)	0.11	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending October 31, 2020

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Pugh-Core Plus - Progress	0	0.00							7.69	8.92	(0.42)	06/01/2012
BBG BARC Agg (Dly)			(0.45)					8.74	7.87	8.72	0.01	06/01/2012
Excess									(0.18)	0.21	(0.43)	
POLICE-TOTAL HIGH YIELD	2,259	5.19	0.46	0.42	3.74	5.23	1.53	0.55	7.07	14.63	(3.12)	10/01/1994
High Yield Custom Benchmark			0.49	0.42	3.42	5.09	1.06	0.00	7.48	14.32	(2.34)	10/01/1994
Excess			(0.04)	0.00	0.32	0.14	0.46	0.56	(0.41)	0.31	(0.78)	
Oaktree High Yield	237	0.55	0.47	0.22	3.55	5.05	1.46	0.49	6.66	13.99	(3.42)	02/01/2013
BBG BARC US HY - 2% Issr Cap			0.49	0.42	3.42	5.09	1.06	0.00	7.48	14.32	(2.08)	02/01/2013
Excess			(0.03)	(0.20)	0.12	(0.04)	0.40	0.49	(0.82)	(0.32)	(1.34)	
Neuberger Berman High Yield	328	0.75	0.73	0.49	3.13	5.56	0.74	(0.41)	7.31	14.18	(1.99)	09/01/2012
BBG BARC US HY - 2% Issr Cap			0.49	0.42	3.42	5.09	1.06	0.00	7.48	14.32	(2.08)	09/01/2012
Excess			0.24	0.07	(0.29)	0.46	(0.32)	(0.41)	(0.16)	(0.14)	0.09	
Stone Harbor High Yield	4	0.01							8.30	14.12	(2.63)	10/01/2012
BBG BARC US HY - 2% Issr Cap			0.49					0.00	7.48	14.32	(2.08)	10/01/2012
Excess									0.83	(0.20)	(0.54)	
T Rowe Price High Yield	472	1.08	0.46	0.34	3.29	5.15	1.26	0.78	8.87	15.60	(2.36)	10/01/2003
BBG BARC US HY - 2% Issr Cap			0.49	0.42	3.42	5.09	1.06	0.00	7.48	14.32	(2.08)	10/01/2003
Excess			(0.04)	(0.08)	(0.13)	0.05	0.20	0.78	1.39	1.28	(0.28)	
Shenkman High Yield	329	0.76	0.29	(0.24)	3.06	4.29	0.88	0.85	3.22	14.29	(5.95)	10/01/2003
BBG BARC US HY - 2% Issr Cap			0.49	0.42	3.42	5.09	1.06	0.00	7.48	14.32	(2.08)	10/01/2003
Excess			(0.20)	(0.66)	(0.36)	(0.80)	(0.18)	0.86	(4.25)	(0.03)	(3.86)	
Brigade High Yield	218	0.50	0.69	1.66	3.10	6.68	0.20	(2.16)		15.23		12/01/2018
BBG BARC US HY - 2% Issr Cap			0.49	0.42	3.42	5.09	1.06	0.00		14.32		12/01/2018
Excess			0.20	1.24	(0.32)	1.59	(0.87)	(2.16)		0.91		
Eaton Vance High Yield	213	0.49	0.38	0.16	2.26	4.84	0.17	(0.33)		14.62		12/01/2018
BBG BARC US HY - 2% Issr Cap			0.49	0.42	3.42	5.09	1.06	0.00		14.32		12/01/2018
Excess			(0.12)	(0.26)	(1.16)	(0.25)	(0.89)	(0.33)		0.30		
Mackay Shields High Yield	239	0.55	0.16	0.56	5.49	5.04	3.13	2.38		14.40		12/01/2018
BBG BARC US HY - 2% Issr Cap			0.49	0.42	3.42	5.09	1.06	0.00		14.32		12/01/2018
Excess			(0.33)	0.14	2.07	(0.05)	2.06	2.38		0.08		
Nomura High Yield	219	0.50	0.46	0.78	3.22	6.00	0.79	(1.24)		13.89		12/01/2018
BBG BARC US HY - 2% Issr Cap			0.49	0.42	3.42	5.09	1.06	0.00		14.32		12/01/2018
Excess			(0.04)	0.36	(0.20)	0.91	(0.27)	(1.23)		(0.43)		
Transition High Yield	0	0.00										09/01/1994
POLICE-TOTAL BANK LOANS	441	1.01	0.10	1.77	0.88	3.45	(1.36)	(1.68)	3.49	8.02	0.82	12/01/2012
CSFB LEVERAGED LOAN INDEX			0.17	2.38	1.50	4.31	(0.66)	(2.27)	4.15	8.17	1.14	12/01/2012
Excess			(0.08)	(0.61)	(0.62)	(0.86)	(0.70)	0.59	(0.66)	(0.16)	(0.32)	
Barings Bank Loans	118	0.27	(0.09)	1.58	(0.24)	3.29	(2.73)	(3.08)	2.98	7.82	0.38	12/01/2012
CSFB LEVERAGED LOAN INDEX			0.17	2.38	1.50	4.31	(0.66)	(2.27)	4.15	8.17	1.14	12/01/2012
Excess			(0.26)	(0.80)	(1.74)	(1.02)	(2.08)	(0.81)	(1.17)	(0.36)	(0.76)	
Credit Suisse Bank Loans	218	0.50	0.16	1.77	1.32	3.45	(0.69)	(0.96)	3.93	8.31	1.04	02/01/2013
CSFB LEVERAGED LOAN INDEX			0.17	2.38	1.50	4.31	(0.66)	(2.27)	4.15	8.17	1.14	02/01/2013
Excess			(0.02)	(0.61)	(0.18)	(0.86)	(0.04)	1.31	(0.22)	0.13	(0.10)	
Guggenheim Bank Loans	0	0.00									1.24	03/01/2013
CSFB LEVERAGED LOAN INDEX			0.17					(2.27)	4.15	8.17	1.14	03/01/2013
Excess											0.10	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending October 31, 2020

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/20	FYE 6/30/19	CYE 12/31/19	CYE 12/31/18	Inception Date
Pinebridge Bank Loans	105	0.24	0.03	1.84	1.85	3.46	(0.38)	(0.47)				07/01/2019
CSFB LEVERAGED LOAN INDEX			0.17	2.38	1.50	4.31	(0.66)	(2.27)				07/01/2019
Excess			(0.15)	(0.54)	0.34	(0.85)	0.27	1.80				
POLICE-TOTAL TIPS MANAGERS	1,616	3.71	(0.67)	0.11	9.23	2.37	8.68	8.43	4.82	8.44	(1.27)	06/01/2005
BBG BARC Gbl Inf-Lk: US TIPS (Dly)			(0.65)	0.07	9.09	2.37	8.52	8.28	4.84	8.43	(1.26)	06/01/2005
Excess			(0.02)	0.04	0.14	0.00	0.17	0.15	(0.02)	0.01	0.00	
SSGA TIPS	1,108	2.55	(0.66)	0.13	9.27	2.41	8.73	8.43	4.82	8.44	(1.30)	08/01/2005
BBG BARC Gbl Inf-Lk: US TIPS (Dly)			(0.65)	0.07	9.09	2.37	8.52	8.28	4.84	8.43	(1.26)	08/01/2005
Excess			(0.02)	0.06	0.18	0.04	0.21	0.15	(0.01)	0.02	(0.03)	
BlackRock TIPS	507	1.17	(0.68)	0.08	9.19	2.36	8.63	8.40	4.79	8.43	(1.18)	11/01/2005
BBG BARC Gbl Inf-Lk: US TIPS (Dly)			(0.65)	0.07	9.09	2.37	8.52	8.28	4.84	8.43	(1.26)	11/01/2005
Excess			(0.03)	0.01	0.10	(0.01)	0.11	0.12	(0.04)	0.00	0.09	
POLICE-TOTAL CONVERTIBLE BONDS	862	1.98	0.60	1.52	6.60	5.60	3.31	4.47	6.85	16.94	(0.55)	07/01/2008
ICE BofA All US Conv Ex Mandatory			(1.20)	5.58	31.18	13.23	24.15	17.79	8.00	22.89	0.65	07/01/2008
Excess			1.80	(4.06)	(24.58)	(7.64)	(20.84)	(13.32)	(1.15)	(5.95)	(1.19)	
Advent Convertible Bonds	391	0.90	(0.02)	1.79	8.43	5.40	5.62	4.24	5.18	12.79	(1.92)	07/01/2008
ICE BofA US Convertibles - Yield Alter			(0.10)	2.31	6.47	6.31	3.06	2.92	4.57	15.40	(0.42)	07/01/2008
Excess			0.07	(0.52)	1.96	(0.91)	2.56	1.32	0.60	(2.61)	(1.50)	
Victory Convertible Bonds	470	1.08	1.13	1.30	5.12	5.76	1.46	4.66	8.29	20.49	0.66	07/01/2008
ICE BofA All IG US Convertibles			1.29	1.66	0.44	6.64	(0.60)	1.15	10.51	20.88	3.35	07/01/2008
Excess			(0.16)	(0.36)	4.68	(0.88)	2.06	3.51	(2.22)	(0.39)	(2.69)	
POLICE-TOTAL CORE FI- DEVELOPING MGRS	178	0.41	(0.31)	(0.79)	6.81	0.87	6.63	8.54	7.75	9.79	(1.19)	05/01/2009
BBG BARC Agg (Dly)			(0.45)	(1.30)	6.19	0.17	6.32	8.74	7.87	8.72	0.01	05/01/2009
Excess			0.13	0.52	0.62	0.70	0.31	(0.20)	(0.12)	1.08	(1.20)	
LM Capital-Core Plus	73	0.17	(0.26)	(0.58)	6.53	1.00	6.45	8.17	7.83	9.75	(1.40)	05/01/2009
BBG BARC Agg (Dly)			(0.45)	(1.30)	6.19	0.17	6.32	8.74	7.87	8.72	0.01	05/01/2009
Excess			0.19	0.73	0.35	0.83	0.13	(0.56)	(0.03)	1.03	(1.41)	
Pugh-CorePlus	32	0.07	(0.35)	(1.28)		0.50						06/01/2020
BBG BARC Agg (Dly)			(0.45)	(1.30)		0.17						06/01/2020
Excess			0.09	0.03		0.33						
GIA-Core Plus	73	0.17	(0.35)	(0.78)	5.74	0.90	5.47	7.38	7.67	9.84	(0.98)	07/01/2015
BBG BARC Agg (Dly)			(0.45)	(1.30)	6.19	0.17	6.32	8.74	7.87	8.72	0.01	07/01/2015
Excess			0.10	0.52	(0.45)	0.73	(0.84)	(1.36)	(0.20)	1.12	(1.00)	
POLICE-TOTAL OPPORTUNISTIC FIXED	1,577	3.62	1.21	4.74	2.38	6.30	1.73	(2.05)	5.15	5.29	6.23	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56	2.51	4.73	5.87	1.83	0.88	9.26	14.66	2.36	10/01/2007
Excess			0.65	2.23	(2.35)	0.42	(0.10)	(2.94)	(4.11)	(9.37)	3.87	
Avenue Special Situations Fund VI L.P.	3	0.01	0.00	0.81	(2.45)	0.81	(3.53)	(2.71)	(0.54)	(0.31)	12.41	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56	2.51	4.73	5.87	1.83	0.88	9.26	14.66	2.36	08/01/2011
Excess			(0.56)	(1.71)	(7.18)	(5.07)	(5.37)	(3.59)	(9.80)	(14.97)	10.05	
Brightwood Capital Advisors III, LP	12	0.03	5.69	5.69	1.53	7.92	1.53	(8.74)	11.37	2.92	11.00	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56	2.51	4.73	5.87	1.83	0.88	9.26	14.66	2.36	04/01/2015
Excess			5.13	3.18	(3.19)	2.05	(0.30)	(9.63)	2.11	(11.74)	8.64	
Brightwood Capital Advisors FD IV, LP	49	0.11	0.00	(0.72)	(7.89)	(0.72)	(8.23)	(7.97)	6.27	3.77	6.94	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56	2.51	4.73	5.87	1.83	0.88	9.26	14.66	2.36	11/01/2016
Excess			(0.56)	(3.23)	(12.62)	(6.60)	(10.06)	(8.86)	(2.99)	(10.90)	4.58	
Fortress Ctr St Ptnrs	87	0.20	0.00	5.98	(1.78)	5.98	(4.46)	(5.36)	7.94	8.55	10.66	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56	2.51	4.73	5.87	1.83	0.88	9.26	14.66	2.36	05/01/2012
Excess			(0.56)	3.47	(6.51)	0.11	(6.29)	(6.24)	(1.32)	(6.11)	8.30	

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending October 31, 2020

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/20	FYE 6/30/19	CYE 12/31/19	CYE 12/31/18	Inception Date
ICG Centre St Partner	59	0.14	0.00	11.90	21.73	16.00	18.43	7.73	11.64	11.66	9.02	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56	2.51	4.73	5.87	1.83	0.88	9.26	14.66	2.36	07/01/2017
Excess			(0.56)	9.39	17.01	10.13	16.60	6.85	2.38	(3.00)	6.66	
Lone Star Fd VIII	16	0.04	0.00	4.12	(20.77)	4.12	(19.40)	(23.87)	(0.88)	(4.95)	3.61	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56	2.51	4.73	5.87	1.83	0.88	9.26	14.66	2.36	11/01/2013
Excess			(0.56)	1.61	(25.50)	(1.76)	(21.23)	(24.75)	(10.14)	(19.61)	1.25	
Oaktree Opp Fd IX	44	0.10	4.71	4.71	(6.05)	15.71	(6.05)	(16.38)	8.60	7.21	4.57	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56	2.51	4.73	5.87	1.83	0.88	9.26	14.66	2.36	04/01/2013
Excess			4.15	2.20	(10.78)	9.84	(7.88)	(17.27)	(0.66)	(7.45)	2.21	
Torchlight Debt Oppy Fund III, LLC	0	0.00										07/01/2009
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56					0.88	9.26	14.66	2.36	07/01/2009
Excess												
Torchlight Debt Opp V	13	0.03	0.00	2.96	1.73	2.96	(0.30)	1.20	7.72	6.55	14.55	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56	2.51	4.73	5.87	1.83	0.88	9.26	14.66	2.36	08/01/2015
Excess			(0.56)	0.45	(2.99)	(2.91)	(2.13)	0.31	(1.54)	(8.12)	12.19	
TORCHLIGHT DEBT OPP VI	50	0.12	0.00	0.00	2.12	0.00	(0.11)	2.21				06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56	2.51	4.73	5.87	1.83	0.88				06/01/2019
Excess			(0.56)	(2.51)	(2.60)	(5.88)	(1.94)	1.33				
Torchlight Debt Opportunity Fund VII	5	0.01										10/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56									10/01/2020
Excess												
Angelo Gordon Ct St Ptnrs	111	0.25	2.57	4.69	0.31	4.66	(0.93)	(1.47)	(0.74)	0.10	7.97	08/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56	2.51	4.73	5.87	1.83	0.88	9.26	14.66	2.36	08/01/2012
Excess			2.01	2.18	(4.42)	(1.21)	(2.76)	(2.35)	(10.00)	(14.57)	5.61	
Apollo Centre Street Partnership, L.P	166	0.38	1.98	4.65	10.95	6.69	8.93	6.85	5.49	6.70	8.32	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56	2.51	4.73	5.87	1.83	0.88	9.26	14.66	2.36	05/01/2012
Excess			1.42	2.14	6.22	0.82	7.10	5.97	(3.77)	(7.96)	5.96	
Ares Centre Street	132	0.30	0.82	2.93	3.63	3.91	2.55	2.48	9.06	8.59	9.71	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56	2.51	4.73	5.87	1.83	0.88	9.26	14.66	2.36	01/01/2015
Excess			0.26	0.41	(1.10)	(1.96)	0.72	1.60	(0.20)	(6.07)	7.35	
Contrarian Partnership, L.P	52	0.12	0.58	5.48	(7.13)	8.19	(6.69)	(16.12)	(14.95)	(8.48)	(4.51)	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56	2.51	4.73	5.87	1.83	0.88	9.26	14.66	2.36	07/01/2013
Excess			0.02	2.97	(11.85)	2.32	(8.52)	(17.00)	(24.21)	(23.15)	(6.87)	
FCO MA Centre Street II ER	42	0.10	0.00	10.12		10.12	13.22					01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56	2.51		5.87	1.83					01/01/2020
Excess			(0.56)	7.61		4.25	11.39					
GCM Grosvenor NYCRS Emerging OFI Manager	9	0.02	2.27	2.27								08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56	2.51								08/01/2020
Excess			1.71	(0.24)								
Golden Tree OD	146	0.33	0.21	1.12	3.60	5.71	0.93	(0.83)	5.29	11.60	(1.71)	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56	2.51	4.73	5.87	1.83	0.88	9.26	14.66	2.36	01/01/2012
Excess			(0.35)	(1.39)	(1.13)	(0.16)	(0.90)	(1.72)	(3.97)	(3.06)	(4.08)	
KKR NYC CREDIT A & B	124	0.28	0.00	2.72	(3.12)	2.72	(0.20)	0.49	9.41	2.77	26.50	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56	2.51	4.73	5.87	1.83	0.88	9.26	14.66	2.36	12/01/2017
Excess			(0.56)	0.21	(7.85)	(3.16)	(2.03)	(0.39)	0.15	(11.90)	24.14	
KKR NYC Credit C	2	0.00	0.00									09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56									09/01/2020
Excess			(0.56)									

Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending October 31, 2020

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/20	FYE 6/30/19	CYE 12/31/19	CYE 12/31/18	Inception Date
Maranon Partnership	55	0.13	7.65	9.53	0.23	1.94	(1.15)	0.83		7.72		09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56	2.51	4.73	5.87	1.83	0.88		14.66		09/01/2018
Excess			7.09	7.02	(4.50)	(3.94)	(2.98)	(0.06)		(6.94)		
Marathon Centre Street Partnership, L.P.	204	0.47	1.51	7.82	1.85	9.02	3.82	(7.20)	6.78	2.19	4.09	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56	2.51	4.73	5.87	1.83	0.88	9.26	14.66	2.36	01/01/2012
Excess			0.95	5.31	(2.87)	3.14	1.99	(8.08)	(2.48)	(12.48)	1.73	
Oak Hill Centre Street Partnership	194	0.45	0.73	4.86	4.02	8.34	3.39	(2.14)	6.57	6.70	7.72	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			0.56	2.51	4.73	5.87	1.83	0.88	9.26	14.66	2.36	10/01/2012
Excess			0.17	2.35	(0.71)	2.46	1.56	(3.02)	(2.69)	(7.97)	5.36	
TOTAL POLICE ETI (w/o cash)	453	1.04	(0.36)	(0.44)	5.85	1.11	6.42	7.45	9.31	8.67	0.82	12/01/1984
Police Custom Benchmark (No Cash)			(0.20)	(0.54)	5.25	0.17	5.08	7.40	7.19	7.60	0.96	12/01/1984
Excess			(0.16)	0.10	0.61	0.94	1.33	0.05	2.12	1.07	(0.15)	
AFL-CIO Housing Investment Trust	181	0.41	(0.55)	(0.56)	5.05	0.26	5.56	7.03	7.90	7.78	0.16	10/01/2002
BBG BARC Agg (Dly)			(0.45)	(1.30)	6.19	0.17	6.32	8.74	7.87	8.72	0.01	10/01/2002
Excess			(0.10)	0.74	(1.13)	0.09	(0.75)	(1.70)	0.03	(0.94)	0.15	
RBC Access MBS	99	0.23	(0.29)	(0.07)	6.06	0.58	5.80	7.55	6.83	7.21	0.49	03/01/2007
Access RBC Benchmark			(0.13)	(0.26)	4.53	(0.01)	4.43	6.29	6.27	6.05	1.17	03/01/2007
Excess			(0.16)	0.19	1.53	0.59	1.37	1.26	0.55	1.16	(0.69)	
CPC Construction Facility	5	0.01	(0.40)	0.16	1.08	0.25	0.55	3.49	4.21	5.36	4.14	08/01/2014
CPC CONST BENCHMARK			0.20	0.61	2.92	0.82	2.31	3.44	4.23	4.09	3.99	08/01/2014
Excess			(0.61)	(0.45)	(1.85)	(0.56)	(1.77)	0.05	(0.02)	1.27	0.15	
BOA PPAR GNMA	6	0.01	(0.29)	(0.15)	6.01	1.52	7.16	6.70	11.37	8.44	2.42	02/01/2011
GNMA Plus 65bps			(0.01)	0.00	3.80	(0.17)	3.61	6.00	6.90	6.73	1.63	02/01/2011
Excess			(0.28)	(0.15)	2.21	1.69	3.56	0.70	4.46	1.70	0.79	
BOA PPAR FNMA	7	0.02	(0.72)	(1.48)	5.97	2.10	7.13	9.05	13.51	13.54	2.33	12/01/2013
FNMA Plus 85bps			0.01	0.13	5.27	0.46	4.63	7.21	7.26	7.80	1.86	12/01/2013
Excess			(0.72)	(1.61)	0.69	1.64	2.50	1.85	6.25	5.74	0.47	
CFSB PPAR GNMA	1	0.00	(0.05)	0.26	6.45	1.78	7.51	5.97	9.78	5.91	0.99	10/01/2006
GNMA Plus 65bps			(0.01)	0.00	3.80	(0.17)	3.61	6.00	6.90	6.73	1.63	10/01/2006
Excess			(0.05)	0.27	2.65	1.94	3.90	(0.03)	2.87	(0.82)	(0.65)	
Citibank PPAR GNMA	3	0.01	(0.14)	0.18	6.42	1.82	7.82	5.89	10.12	5.33	1.90	12/01/2006
GNMA Plus 65bps			(0.01)	0.00	3.80	(0.17)	3.61	6.00	6.90	6.73	1.63	12/01/2006
Excess			(0.14)	0.18	2.62	1.99	4.21	(0.10)	3.21	(1.41)	0.27	
Citibank PPAR FNMA	7	0.02	(0.72)	(1.54)	8.95	2.24	8.09	15.33	15.16	19.71	2.63	12/01/2013
FNMA Plus 85bps			0.01	0.13	5.27	0.46	4.63	7.21	7.26	7.80	1.86	12/01/2013
Excess			(0.72)	(1.68)	3.67	1.78	3.47	8.12	7.90	11.91	0.77	
CFSB PPAR FNMA	0	0.00	21.78									10/01/2020
FNMA Plus 85bps			0.01									10/01/2020
Excess			21.77									
CPC PPAR FNMA	53	0.12	(0.27)	(0.97)	6.15	2.75	7.60	7.80	14.84	13.18	2.31	08/01/2013
FNMA Plus 85bps			0.01	0.13	5.27	0.46	4.63	7.21	7.26	7.80	1.86	08/01/2013
Excess			(0.27)	(1.10)	0.88	2.30	2.97	0.60	7.58	5.38	0.45	
ECLF PPAR FNMA	1	0.00	(0.84)	(0.12)		3.92						06/01/2020
FNMA Plus 85bps			0.01	0.13		0.46						06/01/2020
Excess			(0.84)	(0.25)		3.46						
POLICE-CPC PPAR GNMA	50	0.11	(0.10)	0.24	6.24	1.72	7.45	5.67	8.98	4.95	0.63	12/01/1984
GNMA Plus 65bps			(0.01)	0.00	3.80	(0.17)	3.61	6.00	6.90	6.73	1.63	12/01/1984
Excess			(0.09)	0.25	2.45	1.89	3.85	(0.33)	2.08	(1.78)	(1.00)	

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New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending October 31, 2020

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JPMC PPAR FNMA	28	0.06	0.03	(0.78)	8.71	2.90	9.39	10.58	14.75	14.68	1.68	09/01/2013
FNMA Plus 85bps			0.01	0.13	5.27	0.46	4.63	7.21	7.26	7.80	1.86	09/01/2013
Excess			0.02	(0.92)	3.43	2.44	4.77	3.37	7.50	6.88	(0.18)	
LIIF PPAR GNMA	1	0.00	(0.02)	0.28	5.60	1.20	5.76	5.68	8.01	5.54	2.53	08/01/2009
GNMA Plus 65bps			(0.01)	0.00	3.80	(0.17)	3.61	6.00	6.90	6.73	1.63	08/01/2009
Excess			(0.01)	0.28	1.80	1.37	2.15	(0.32)	1.11	(1.19)	0.89	
LIIF PPAR FNMA	8	0.02	(0.63)	(1.41)	6.42	2.28	7.43	11.85	14.40	16.35	2.27	11/01/2013
FNMA Plus 85bps			0.01	0.13	5.27	0.46	4.63	7.21	7.26	7.80	1.86	11/01/2013
Excess			(0.64)	(1.55)	1.14	1.82	2.80	4.64	7.15	8.55	0.41	
LISC PPAR FNMA	1	0.00	(0.76)	(1.89)	10.58	2.25	11.59	14.27		14.95		11/01/2018
FNMA Plus 85bps			0.01	0.13	5.27	0.46	4.63	7.21		7.80		11/01/2018
Excess			(0.77)	(2.02)	5.30	1.79	6.96	7.06		7.15		
NCBCI PPAR GNMA	1	0.00	0.01	0.53	6.74	1.68	7.38	5.39	8.09	3.69	1.23	08/01/2009
GNMA Plus 65bps			(0.01)	0.00	3.80	(0.17)	3.61	6.00	6.90	6.73	1.63	08/01/2009
Excess			0.02	0.53	2.94	1.85	3.78	(0.61)	1.19	(3.04)	(0.41)	
NCBCI PPAR FNMA	0	0.00	(0.34)	0.14	9.13	3.10	9.15	6.88	8.27	4.08	2.00	11/01/2013
FNMA Plus 85bps			0.01	0.13	5.27	0.46	4.63	7.21	7.26	7.80	1.86	11/01/2013
Excess			(0.35)	0.00	3.86	2.64	4.52	(0.33)	1.02	(3.72)	0.15	
NHS PPAR GNMA	0	0.00	0.05	0.61	5.32	1.76	6.30	3.60	7.31	2.90	0.54	10/01/2007
GNMA Plus 65bps			(0.01)	0.00	3.80	(0.17)	3.61	6.00	6.90	6.73	1.63	10/01/2007
Excess			0.06	0.61	1.52	1.92	2.70	(2.40)	0.41	(3.84)	(1.09)	
Wells Fargo PPAR FNMA	1	0.00	(0.85)	(1.88)	5.93	2.24	6.93	9.39	23.19	21.71		01/01/2017
FNMA Plus 85bps			0.01	0.13	5.27	0.46	4.63	7.21	7.26	7.80	1.86	01/01/2017
Excess			(0.86)	(2.01)	0.66	1.78	2.31	2.18	15.93	13.91		
POLICE-TOTAL CASH	789	1.81	0.01	0.06	3.26	0.19	2.14	3.95	2.82	3.55	2.28	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.01	0.03	0.92	0.05	0.65	1.63	2.31	2.28	1.87	04/01/2004
Excess			0.00	0.03	2.34	0.14	1.49	2.32	0.51	1.27	0.40	
Short Term POLICE	789	1.81	0.01	0.03	0.83	0.05	0.56	1.50	2.34	2.25	1.96	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.01	0.03	0.92	0.05	0.65	1.63	2.31	2.28	1.87	04/01/1982
Excess			0.00	0.00	(0.08)	0.00	(0.09)	(0.12)	0.03	(0.04)	0.08	
Cash Account	0	0.00										04/01/2004
KKR Cash Account												
Securities Lending	0	0.00										04/01/2004
POLICE-TOTAL PRIVATE EQUITY	2,736	6.29	2.32	9.79	8.00	12.58	5.84	0.51	13.16	10.72	17.96	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	2,288	5.26	0.99	0.66	1.00	0.47	(0.75)	1.97	7.93	6.51	10.58	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	549	1.26	0.11	4.09	5.10	5.10	2.31	3.82	12.11	12.51	14.61	12/01/2013

Information Classification: Limited Access

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of June 30, 2020 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR[1]	PME Benchmark[2]	PME Spread[3]
Active Investments										
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	$ 45,172,972	$ 53,944,269	$ 50,584,154	$ 23,334	0.94x	(1.2%)	5.5%	(6.7%)
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	11,038,409	11,556,880	22,653,206	202,556	1.98x	24.6%	7.0%	17.6%
2000	Solera Partners, L.P.	5/26/2000	9,999,888	13,369,506	20,817,577	34,613	1.56x	7.4%	6.1%	1.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	25,000,000	28,057,160	10,857,159	2,638,940	0.48x	(8.0%)	5.7%	(13.8%)
2001	Apollo Investment Fund V, L.P.	4/13/2001	35,000,000	54,551,027	107,618,495	301,274	1.98x	38.8%	8.3%	30.4%
2001	CVC European Equity Partners III, L.P.	9/4/2001	25,000,000	29,700,915	74,439,614	1,253,716	2.55x	41.0%	10.9%	30.2%
2003	FS Equity Partners V, L.P.	1/20/2003	15,000,000	12,851,976	25,116,883	1,287,104	2.05x	15.4%	5.0%	10.3%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	46,253,267	57,243,283	139,513,063	1,114,240	2.46x	36.3%	8.5%	27.8%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	35,000,000	41,988,154	62,593,160	288,112	1.50x	13.1%	7.4%	5.7%
2004	Markstone Capital Partners, LP	1/30/2004	10,000,000	11,724,772	4,955,651	68,054	0.43x	(37.3%)	10.3%	(47.6%)
2004	FdG Capital Partners II LP	8/30/2004	25,000,000	26,938,873	32,109,117	493,240	1.21x	3.7%	6.7%	(3.1%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	15,000,000	15,001,893	21,339,880	5,667,983	1.80x	28.0%	11.1%	16.8%
2004	Yucaipa American Alliance Fund I, LP	10/1/2004	20,000,000	29,967,488	35,202,784	1,348,522	1.22x	4.6%	10.6%	(6.0%)
2004	Medica III Investments (International) L.P.	12/1/2004	10,000,000	10,000,000	4,237,089	2,406,000	0.66x	(7.2%)	(5.0%)	(2.1%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	25,000,000	27,049,705	49,494,473	475,270	1.85x	14.4%	11.0%	3.4%
2005	New Mountain Partners II, L.P.	1/12/2005	7,741,935	7,011,896	13,507,602	129,920	1.94x	13.6%	4.5%	9.2%
2005	Arlington Capital Partners II, L.P.	7/29/2005	20,000,000	20,236,733	35,601,071	42,783	1.76x	11.3%	6.7%	4.6%
2005	Snow Phipps Group, L.P.	9/7/2005	10,000,000	12,249,585	10,457,308	3,511,456	1.14x	3.1%	10.9%	(7.9%)
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	11,954,147	13,356,475	17,778,894	161,972	1.34x	7.8%	3.7%	4.1%
2005	Psilos Group Partners III, L.P.	10/24/2005	12,500,000	13,287,792	18,153,837	137,264	1.38x	4.3%	8.1%	(3.8%)
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	10,000,000	10,927,097	45,338,980	25,261,787	6.46x	31.9%	10.0%	21.9%
2005	USPF II Institutional Fund, L.P.	11/23/2005	20,000,000	26,379,750	30,753,066	2,487,613	1.26x	3.9%	7.7%	(3.8%)
2005	JP Morgan Fleming (Tranche A)	12/21/2005	40,000,000	39,998,894	42,559,522	8,305,883	1.27x	4.4%	10.7%	(6.2%)
2006	Aisling Capital II, LP	1/12/2006	2,500,000	2,945,044	2,852,895	110,184	1.01x	0.1%	7.7%	(7.6%)
2006	Falconhead Capital Partners II, L.P.	1/24/2006	15,000,000	16,846,651	16,818,185	3,437,751	1.20x	3.4%	8.6%	(5.2%)
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	15,529,046	15,742,445	6,102,718	1,018,823	0.45x	(9.4%)	9.8%	(19.2%)
2006	Blackstone Capital Partners V, L.P.	4/13/2006	42,087,697	44,813,997	71,190,251	1,337,361	0.39x	(20.8%)	8.3%	(29.2%)
2006	Avista Capital Partners, L.P.	4/27/2006	20,000,000	26,295,958	32,016,285	283,792	1.23x	4.4%	6.3%	(1.9%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	45,000,000	57,919,123	86,669,134	909,793	1.51x	8.7%	7.6%	1.1%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	10,000,000	9,611,868	12,607,867	142,805	1.33x	5.4%	6.7%	(1.3%)
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	15,000,000	16,428,261	27,406,387	25,925	1.67x	13.1%	3.9%	9.2%
2006	Atlantic Equity Partners IV, L.P.	7/12/2006	25,124,928	24,381,913	4,274,904	18,950,369	0.95x	(0.5%)	9.5%	(10.1%)
2006	Heartwood Partners, LP	8/23/2006	15,000,000	14,476,277	33,181,704	335,228	2.32x	21.1%	11.1%	10.0%
2006	NB Co-Investment Partners LP	9/28/2006	60,000,000	60,616,170	85,745,060	3,507,901	1.47x	8.8%	5.8%	3.0%
2006	Euro Choice III L.P.	11/21/2006	26,710,078	26,875,176	30,145,620	990,501	1.16x	2.9%	11.9%	(9.0%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	10,000,000	10,139,667	22,044,274	963,058	2.27x	16.7%	11.5%	5.2%
2006	Catterton Partners VI, L.P.	12/14/2006	20,000,000	22,775,054	35,761,963	6,396,007	1.85x	11.3%	8.8%	2.5%
2006	First Reserve Fund XI, L.P.	12/14/2006	20,000,000	21,253,053	13,848,504	21,066	0.65x	(10.2%)	6.6%	(16.8%)
2006	Permira IV, L.P.	12/14/2006	16,125,797	17,593,382	25,416,279	2,064,604	1.56x	8.6%	9.4%	(0.8%)
2006	Arsenal Capital Partners II, LP	12/19/2006	10,000,000	12,195,086	23,606,075	84,119	1.94x	12.1%	12.0%	0.1%
2006	RRE Ventures IV, L.P.	12/19/2006	15,000,000	19,065,446	13,817,742	13,089,807	1.41x	4.7%	10.4%	(5.7%)
2006	Coller International Partners V, L.P.	12/21/2006	10,000,000	8,744,365	11,598,430	525,058	1.39x	7.7%	10.6%	(2.9%)
2006	MidOcean Partners III, L.P.	12/21/2006	38,823,185	46,402,895	91,070,482	6,381,194	2.10x	13.1%	9.7%	3.3%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	10,000,000	10,488,825	13,672,386	4,396,267	1.72x	11.3%	11.7%	(0.4%)
2006	The Fourth Cinven Fund	1/22/2007	13,531,045	14,218,068	20,526,269	(8,673)	1.44x	7.3%	7.6%	(0.2%)
2007	Pegasus Partners IV, L.P.	1/29/2007	15,000,000	18,225,016	13,800,466	2,904,599	0.92x	(1.6%)	11.1%	(12.7%)
2007	Olympus Capital Asia III, L.P.	1/31/2007	20,000,000	23,404,664	11,953,414	3,146,768	0.65x	(10.3%)	10.7%	(21.0%)
2007	FTVentures III, LP	3/1/2007	7,500,000	8,231,525	16,022,587	2,112,678	2.20x	15.5%	10.2%	5.3%
2007	Highland Consumer Fund I LP	3/16/2007	10,000,000	10,016,060	6,120,655	1,589,987	0.77x	(3.5%)	10.7%	(14.2%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	10,000,000	10,000,000	5,522,350	7,654,830	1.32x	3.9%	10.0%	(6.1%)
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	10,000,000	9,197,768	12,187,028	74,246	1.33x	10.6%	11.7%	(1.1%)
2007	Quaker BioVentures II, L.P.	3/30/2007	15,000,000	14,444,055	13,409,759	1,841,250	1.06x	1.2%	12.5%	(11.3%)
2007	SCP Vitalife Partners II Fund	4/13/2007	15,000,000	15,074,774	1,184	5,090,202	0.34x	(11.3%)	5.4%	(16.7%)
2007	Comvest Investment Partners III, L.P.	5/15/2007	15,000,000	19,429,668	26,719,980	70,584	1.38x	7.5%	11.5%	(3.9%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	15,000,000	17,295,938	8,712,259	4,562,264	0.77x	(4.0%)	15.1%	(19.1%)
2007	United States Power Fund III, L.P.	6/28/2007	15,000,000	17,746,993	18,308,108	3,083,056	1.21x	3.3%	9.4%	(6.0%)
2007	Carlyle Partners V, L.P.	7/6/2007	50,000,000	51,804,965	86,451,327	5,128,199	1.77x	13.5%	10.9%	2.6%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	40,000,000	36,190,929	9,948,832	3,189,212	0.36x	(13.4%)	12.8%	(26.3%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	17,500,000	26,202,290	37,188,395	198,297	1.43x	17.3%	10.1%	7.2%
2007	New Mountain Partners III, L.P.	8/9/2007	35,000,000	35,653,120	49,275,080	26,687,186	2.13x	13.4%	12.3%	1.1%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	20,000,000	21,474,237	51,079,934	1,707,040	2.46x	26.9%	9.8%	17.1%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	45,856,523	47,811,758	71,352,164	3,106,742	1.56x	13.3%	11.0%	2.4%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	15,000,000	17,034,149	21,219,552	642,127	1.28x	6.8%	11.9%	(5.2%)
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	41,405,352	45,480,287	49,891,468	2.30x	14.1%	11.6%	2.5%
2008	Apollo Investment Fund VII, L.P.	1/28/2008	50,000,000	61,303,962	97,552,203	4,671,580	1.67x	22.3%	13.6%	8.7%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	10,000,000	9,575,911	6,673,105	5,113,743	1.23x	3.0%	14.6%	(11.7%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	15,000,000	17,372,415	16,964,475	1,252,366	1.05x	1.3%	13.7%	(12.4%)
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	50,000,000	68,624,624	66,020,091	43,529,108	1.60x	8.3%	12.0%	(3.7%)
2008	Milestone Partners III, L.P.	4/7/2008	15,000,000	16,394,499	13,980,609	1,618,909	0.95x	(1.0%)	12.5%	(13.4%)
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	10,000,000	10,707,203	16,955,081	954,152	1.67x	18.1%	14.2%	3.9%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	14,030,930	13,778,130	8,227,223	3,223,703	0.83x	(2.7%)	12.0%	(14.7%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	34,244,851	36,990,385	68,154,134	4,152,859	1.95x	16.4%	12.6%	3.8%
2008	GI Partners Fund III L.P.	7/29/2008	17,500,000	18,907,003	29,485,670	180,802	1.57x	13.0%	15.3%	(2.3%)
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	25,000,000	30,533,959	62,455,183	3,302,015	2.15x	20.4%	12.0%	8.4%
2008	GCM Grosvenor NYCPPF Emerging Manager Fund, L.P.	8/22/2008	59,909,091	75,538,927	71,158,355	35,114,151	1.41x	9.3%	13.0%	(3.7%)
2008	First Reserve Fund XII, L.P.	8/25/2008	20,000,000	22,216,378	11,130,332	1,824,894	0.58x	(12.8%)	16.9%	(29.7%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	27,250,000	26,541,159	30,724,042	3,767,226	1.30x	9.1%	14.4%	(5.3%)
2008	Crestview Partners II, L.P.	10/1/2008	22,500,000	26,459,558	34,256,557	11,458,432	1.73x	13.2%	14.2%	(1.0%)
2008	Euro Choice IV L.P.	10/22/2008	19,362,177	18,029,118	18,290,429	6,647,422	1.38x	6.4%	13.0%	(6.6%)
2008	Avista Capital Partners II, L.P.	11/5/2008	35,000,000	46,027,792	72,128,865	3,287,173	1.64x	14.5%	14.7%	(0.2%)
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	15,000,000	16,300,742	18,854,994	7,718,413	1.63x	10.2%	15.1%	(4.9%)
2008	Bridgepoint Europe IV	11/14/2008	13,322,278	13,743,369	18,263,849	2,094,528	1.48x	9.4%	14.7%	(5.3%)
2008	Aisling Capital III, LP	11/20/2008	7,000,000	7,895,658	18,100,409	380,833	2.34x	25.9%	14.2%	11.7%
2008	Onex Partners III LP	12/10/2008	15,000,000	16,404,302	21,830,176	3,714,564	1.56x	10.9%	14.8%	(3.9%)
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	20,000,000	17,467,088	24,187,323	2,983,555	1.56x	11.6%	14.5%	(2.9%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	22,500,000	22,500,000	29,300,730	6,770,898	1.60x	11.5%	14.6%	(3.1%)
2009	Scale Venture Partners III, LP	5/1/2009	10,000,000	9,963,534	25,501,764	2,221,201	2.78x	22.7%	13.7%	9.1%
2009	FS Equity Partners VI, L.P.	7/27/2009	20,000,000	20,125,137	50,009,521	9,956,555	2.98x	23.4%	14.5%	8.9%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	7,500,000	8,049,695	9,276,677	2,964,201	1.52x	9.9%	13.2%	(3.3%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	20,000,000	17,846,217	23,839,921	4,117,074	1.57x	13.6%	14.1%	(0.5%)
2010	Snow Phipps II, L.P.	1/8/2010	17,500,000	20,944,812	19,027,236	9,328,530	1.35x	8.6%	13.2%	(4.6%)
2010	Trident V, L.P.	4/29/2010	40,000,000	46,665,301	52,727,074	25,141,596	1.67x	11.2%	12.2%	(1.0%)
2010	Comvest Investment Partners IV, L.P.	10/21/2010	45,000,000	46,167,934	74,289,503	6,929,389	1.76x	28.2%	14.0%	14.2%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	35,000,000	37,360,796	35,321,244	21,156,521	1.51x	10.7%	11.8%	(1.1%)
2011	Ampersand 2011	3/11/2011	12,500,000	12,500,000	23,058,933	17,673,663	3.26x	22.3%	12.2%	10.1%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	20,000,000	29,280,625	14,372,860	27,096,619	1.42x	8.2%	11.7%	(3.5%)
2011	AXA Secondary Fund V B L.P.	6/16/2011	80,000,000	65,913,485	105,131,241	558,810	1.60x	15.4%	14.8%	0.7%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	22,500,000	23,638,255	26,647,517	9,343,774	1.52x	14.1%	11.8%	2.3%
2011	EQT VI, L.P.	8/1/2011	48,735,414	51,285,306	71,024,929	12,654,835	1.63x	12.7%	12.1%	0.6%
2011	Pegasus Partners V, L.P.	8/16/2011	14,552,940	18,157,316	15,791,884	12,017,119	1.53x	10.5%	13.7%	(3.2%)
2011	BC European Capital IX	9/19/2011	65,812,360	73,617,444	71,012,482	48,604,372	1.62x	12.8%	12.7%	0.0%
2011	American Securities Partners VI, L.P.	11/18/2011	50,000,000	53,692,799	81,437,396	26,080,544	2.00x	21.4%	12.7%	8.7%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	70,000,000	71,782,785	91,762,767	45,829,518	1.92x	16.4%	13.1%	3.2%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	80,000,000	85,115,264	88,957,401	43,449,899	1.56x	11.9%	12.1%	(0.3%)
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	75,000,000	85,270,185	143,371,446	38,947,076	2.14x	25.7%	11.6%	14.1%
2012	NYCPPF - 2012 Emerging Manager Program[4]	6/21/2013	45,000,000	46,062,724	24,754,552	52,377,126	1.67x	15.8%	10.6%	5.3%
2012	Trilantic Capital Partners V L.P.	9/20/2012	50,000,000	54,776,908	52,733,232	27,844,853	1.47x	15.2%	11.8%	3.4%
2012	Palladium Equity Partners IV, L.P.	10/10/2012	35,000,000	33,982,663	17,079,035	25,054,438	1.24x	6.9%	12.6%	(5.7%)
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	50,000,000	52,940,933	48,580,588	39,222,714	1.66x	14.0%	10.7%	3.3%
2012	Green Equity Investors VI, L.P.	11/30/2012	55,000,000	60,221,301	42,826,972	57,558,953	1.67x	13.8%	11.4%	2.4%
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	50,000,000	43,493,356	64,053,787	22,545,748	1.99x	35.9%	12.0%	24.0%
2012	Neuberger Berman Strategic Co-Investment II LP	3/20/2013	60,000,000	57,538,933	55,663,383	21,169,610	1.34x	9.8%	11.3%	(1.5%)
2013	Carlyle Partners VI, L.P.	7/3/2013	60,000,000	63,661,415	29,805,833	65,698,358	1.50x	12.9%	10.2%	2.7%

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of June 30, 2020 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR[1]	PME Benchmark[2]	PME Spread[3]
2014	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	6,600,000	4,803,049	407,129	8,746,887	1.91x	15.8%	10.3%	5.5%
2013	Landmark Equity Partners XV, L.P.	10/30/2013	67,000,000	51,078,550	38,435,534	23,611,249	1.21x	9.2%	10.5%	(1.4%)
2013	Landmark - NYC Fund I, L.P.	12/24/2013	23,000,000	20,442,090	15,286,973	12,873,948	1.38x	12.4%	8.8%	3.6%
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	100,000,000	94,341,455	47,383,852	73,778,312	1.28x	8.5%	11.2%	(2.7%)
2014	CVC Capital Partners VI, L.P.	2/18/2014	88,075,091	88,684,097	43,045,870	86,373,241	1.46x	13.5%	10.5%	3.0%
2013	Crestview Partners III, L.P.	3/3/2015	45,000,000	35,651,779	19,862,579	24,566,213	1.25x	9.6%	11.6%	(2.0%)
2013	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	15,000,000	15,533,155	740,414	13,234,445	0.90x	(3.6%)	12.0%	(15.6%)
2014	Olympus Growth Fund VI, L.P.	1/21/2014	35,000,000	33,265,197	17,399,223	25,618,228	1.29x	10.6%	11.3%	(0.7%)
2014	ASF VI B L.P.	5/9/2014	60,000,000	48,456,737	53,625,352	12,488,188	1.36x	11.0%	11.8%	(0.8%)
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	20,000,000	16,050,653	15,864,268	6,757,791	1.41x	11.8%	8.9%	2.9%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	85,000,000	103,675,072	101,988,111	91,813,325	1.87x	20.8%	10.6%	10.3%
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	80,000,000	71,753,621	41,956,062	50,825,125	1.29x	13.9%	10.5%	3.4%
2015	Siris Partners III, L.P.	5/4/2015	15,000,000	15,483,517	7,180,367	13,010,911	1.30x	12.9%	9.9%	2.9%
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	11,100,000	9,686,091	3,888,038	10,593,590	1.50x	18.7%	9.9%	8.8%
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	37,000,000	32,763,293	18,671,615	36,936,196	1.70x	24.1%	10.9%	13.2%
2015	Warburg Pincus Private Equity XII, L.P.	12/21/2015	97,000,000	92,866,389	11,356,597	104,935,324	1.25x	10.3%	9.7%	0.6%
2015	ASF VII B L.P.	12/29/2015	44,500,000	24,561,648	4,860,881	24,792,951	1.21x	10.9%	11.7%	(0.7%)
2015	ASF VII B NYC Co-Invest L.P.	12/29/2015	22,000,000	12,750,758	3,437,042	16,231,894	1.54x	21.7%	8.1%	13.6%
2015	EQT VII, L.P.	1/8/2016	76,861,078	78,585,642	34,940,237	74,266,381	1.39x	15.2%	10.7%	4.6%
2015	American Securities Partners VII, L.P.	1/19/2016	37,000,000	31,751,138	4,785,199	24,681,390	0.93x	(3.3%)	11.4%	(14.7%)
2015	Bridgepoint Europe V L.P.	2/8/2016	29,691,453	29,117,067	10,450,353	27,547,549	1.31x	11.4%	10.7%	0.7%
2015	Bridgepoint Europe V Co-Invest	8/16/2016	8,146,192	7,563,632	3,321,506	10,338,093	1.81x	25.2%	9.0%	16.2%
2015	NYCPPF - 2015 Emerging Manager Program[5]	2/22/2016	59,750,000	36,629,094	5,738,999	39,671,456	1.24x	15.0%	9.9%	5.0%
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	75,000,000	82,933,138	19,226,279	110,899,553	1.57x	19.4%	10.7%	8.7%
2016	Platinum Equity Capital Partners IV, L.P.	3/21/2017	52,500,000	46,401,738	14,239,096	43,849,433	1.25x	14.5%	8.4%	6.0%
2018	Platinum Equity Capital Partners IV Co-Investment, L.P.	9/7/2018	7,500,000	5,260,213	1,046,583	4,813,042	1.11x	NM	NM	N/A
2016	Apax IX USD, L.P.	5/12/2017	60,000,000	55,411,184	1,577,762	79,847,886	1.47x	24.1%	8.2%	15.9%
2017	Green Equity Investors VII, L.P.	5/12/2017	44,000,000	37,443,244	394,137	45,914,749	1.24x	12.7%	9.0%	3.7%
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	44,000,000	40,042,259	5,880,114	29,821,124	0.89x	(7.6%)	8.3%	(15.9%)
2017	KKR Americas Fund XII, L.P.	10/31/2017	75,000,000	38,418,162	494,426	45,735,793	1.20x	12.2%	7.9%	4.3%
2017	BC European Capital X	12/14/2017	41,960,978	35,798,544	699,510	40,288,608	1.14x	9.7%	7.3%	2.4%
2017	BCEC X Co-Investment	3/24/2017	16,950,558	17,021,771	106,762	21,895,769	1.29x	16.3%	7.7%	8.5%
2017	Warburg Pincus Financial Sector, L.P.	1/5/2018	62,000,000	38,530,112	3,162,000	37,842,192	1.06x	5.3%	8.5%	(3.1%)
2018	Platinum Equity Small Cap Fund, L.P.	6/27/2018	28,500,000	9,940,140	-	5,492,127	0.55x	(77.9%)	9.7%	(87.6%)
2018	EQT VIII, L.P.	8/10/2018	76,573,212	43,046,335	944,475	48,029,768	1.14x	NM	NM	N/A
2018	EQT VIII Co-Investment	11/2/2018	27,880,178	15,276,541	-	17,471,916	1.14x	NM	NM	N/A
2018	CVC Capital Partners VII, L.P.	12/4/2018	91,875,859	45,572,708	641,739	49,123,121	1.09x	NM	NM	N/A
2017	Palladium Equity Partners V, L.P.	2/11/2019	23,333,333	9,902,363	77,805	9,436,212	0.96x	NM	NM	N/A
2018	Vista Equity Partners Fund VII, L.P.	2/13/2019	124,500,000	31,426,186	275,943	31,215,795	1.00x	NM	NM	N/A
2019	Welsh, Carson, Anderson & Stowe XIII, L.P.	3/14/2019	62,000,000	3,877,500	-	1,624,295	0.42x	NM	NM	N/A
2018	Siris Partners IV, L.P.	3/15/2019	62,000,000	33,110,944	-	29,473,719	0.89x	NM	NM	N/A
2018	Apollo Investment Fund IX, L.P.	3/15/2019	154,000,000	39,968,106	3,407,557	35,601,372	0.98x	NM	NM	N/A
2019	ASF VIII B L.P.	3/15/2019	111,000,000	20,057,862	47,022	21,718,542	1.09x	NM	NM	N/A
2019	ASF VIII B NYC Co-Invest L.P.	3/15/2019	55,500,000	3,364,152	-	4,884,815	1.45x	NM	NM	N/A
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	80,000,000	18,207,068	-	16,935,184	0.93x	NM	NM	N/A
2018	Bridgepoint Europe VI	4/1/2019	83,362,601	27,650,265	-	27,838,787	1.01x	NM	NM	N/A
2018	Bridgepoint Europe VI Co-Invest	5/7/2019	20,829,441	7,349,420	-	6,854,632	0.93x	NM	NM	N/A
2019	Trilantic Capital Partners VI (North America) L.P.	8/8/2019	40,000,000	9,885,095	8,850	8,441,909	0.85x	NM	NM	N/A
2019	NYCPPF - 2019 Emerging Manager Program[6]	9/25/2019	75,250,000	3,684,163	202,137	4,197,876	1.19x	NM	NM	N/A
2019	Lexington Capital Partners IX	12/20/2019	74,625,000	5,284,943	1,411,671	7,417,780	1.67x	NM	NM	N/A
2019	Lexington IX Co-Invest	N/A	24,875,000	-	-	54,238	-	NM	NM	N/A
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	119,000,000	14,481,101	-	13,956,791	0.96x	NM	NM	N/A
2019	KKR European Fund V (USD)	1/15/2020	50,150,000	11,382,629	-	10,967,785	0.96x	NM	N/A	N/A
2020	FTV VI	3/18/2020	7,500,000	1,575,000	-	1,706,633	1.08x	NM	N/A	N/A
2019	Lindsay Goldberg V	N/A	55,500,000	2,660,546	-	2,570,451	0.97x	NM	N/A	N/A
2019	Blackstone Capital Partners VIII L.P.	N/A	69,500,000	-	-	(379,572)	-	N/A	NM	N/A
2020	Clearlake Capital Partners VI, L.P.	N/A	30,000,000	2,926,326	1,059	2,753,910	0.94x	NM	NM	N/A
2019	Apax X USD L.P.	N/A	66,500,000	-	-	(698,432)	-	N/A	N/A	N/A
2019	Crestview Partners IV, L.P.	N/A	50,000,000	-	-	945,357	-	N/A	N/A	N/A
2019	Crestview Partners IV (Co-Investment), L.P.	N/A	16,666,667	-	-	223,720	-	N/A	N/A	N/A
2020	CVC Capital Partners VIII, L.P.	N/A	110,098,133	-	-	-	-	N/A	N/A	N/A
2020	Green Equity Investors VIII, L.P.	N/A	69,500,000	-	-	-	-	N/A	N/A	N/A
2020	Green Equity Investors VIII Coinvest N, L.P.	5/20/2020	23,200,000	33,588	-	(2,061)	(0.06x)	N/A	N/A	N/A
2020	Hg Genesis 9, L.P.	N/A	32,243,025	-	-	-	-	N/A	N/A	N/A
2020	NYC-NorthBound Emerging Managers Program LP	N/A	111,000,000	-	-	-	-	N/A	N/A	N/A
2020	One Rock Capital Partners III, L.P.	N/A	27,500,000	-	-	-	-	N/A	N/A	N/A
2020	Platinum Equity Capital Partners V Co-Investment, L.P.	N/A	29,750,000	-	-	-	-	N/A	N/A	N/A
2020	Stellex Capital Partners II	N/A	33,000,000	-	-	-	-	N/A	N/A	N/A
Total Portfolio[7]			**$ 7,353,499,548**	**$ 5,756,417,390**	**$ 5,688,719,127**	**$ 2,707,102,388**	**1.46x**	**10.4%**	**10.0%**	**0.5%**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR[1]	PME Benchmark[2]	PME Spread[3]
Commitments Closed Subsequent to as of Date										
2020	BC Partners XI	N/A	$ 69,300,000	$ -	$ -	$ -	N/A	N/A	N/A	N/A
2020	BC Partners XI Metro Co-Invest	N/A	31,500,000	-	-	-	N/A	N/A	N/A	N/A
2020	EQT IX	N/A	58,535,500	-	-	-	N/A	N/A	N/A	N/A
2020	KKR Asian Fund IV SCSp	N/A	65,000,000	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			**$ 224,335,500**	**$ -**	**$ -**	**$ -**	**N/A**	**N/A**	**N/A**	**N/A**

[1] Performance for funds with less than eight (8) quarters of activity is not meaningful.

[2] Russell 3000 PME+ or Long-Nickels PME for investments with no distributed capital as of quarter-end.

[3] PME Spread is calculated as IRR minus PME Return.

[4] NYCPPF - 2012 Emerging Manager Program includes the total commitment amount of $47.0 million. The Program's original commitment amount of $50.0 million was subsequently revised to $47.0 million, all of which has been committed as of June 30, 2020. The remaining $3.0 million was reallocated to the NYCPPF - 2015 Emerging Manager Program.

[5] NYCPPF - 2015 Emerging Manager Program includes the total commitment amount of $63.0 million. The Program's original commitment amount of $63.0 million, which included the original $60.0 million commitment and the $3.0 million reallocation from the NYCPPF - 2012 Emerging Manager Program, was subsequently revised to $59.8 million. As of June 30, 2020, all $59.8 million has been committed, and the remaining $3.3 million was reallocated to the NYCPPF - 2019 Emerging Manager Program.

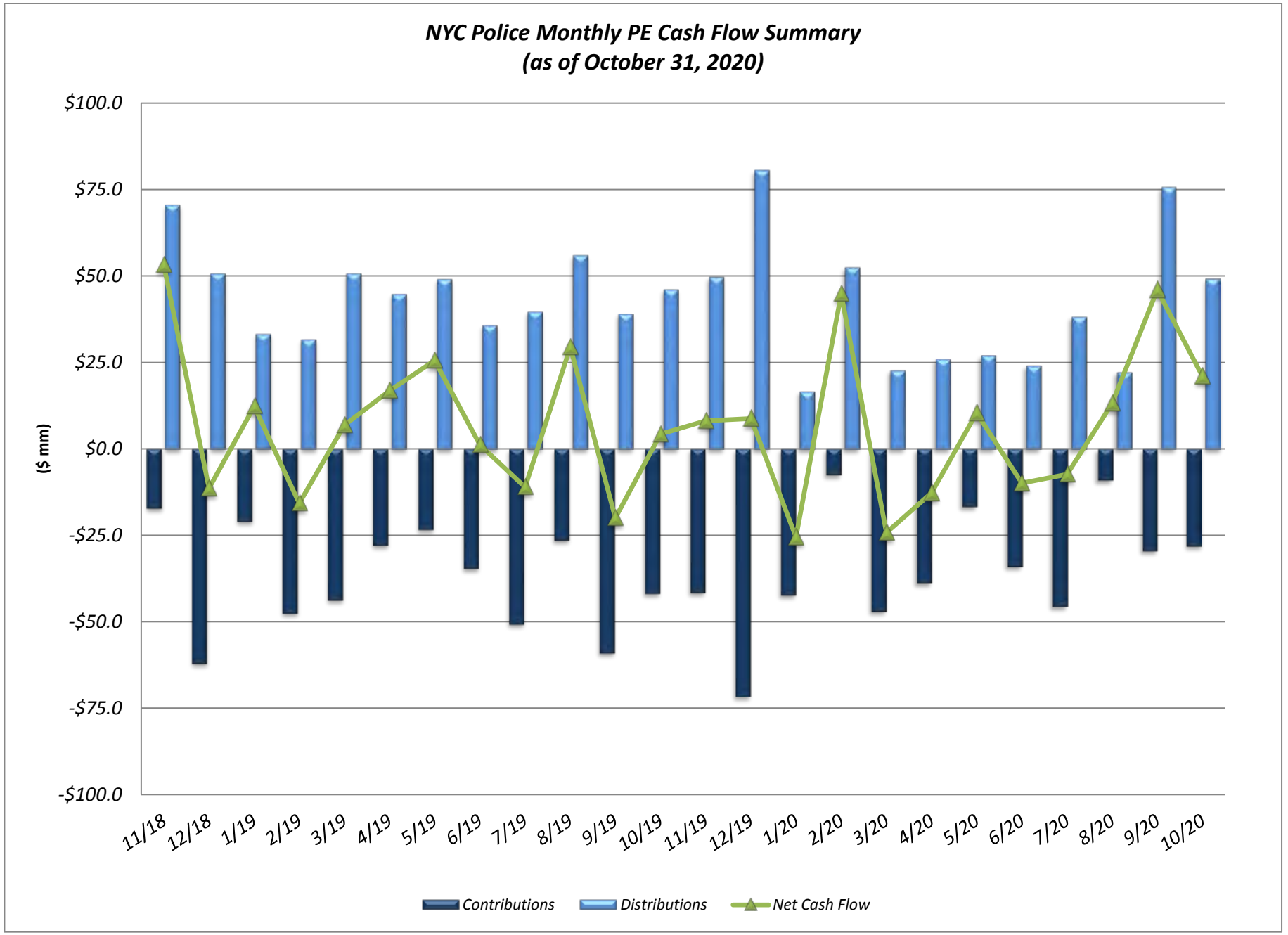
[6] NYCPPF - 2019 Emerging Manager Program commitment amount totals $75.3 million, which includes the Program's original $72.0 million commitment and the $3.3 million reallocation from the NYCPPF - 2015 Emerging Manager Program. As of June 30, 2020, $15.0 million has been committed.

[7] Total Portfolio includes liquidated investments.

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

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 early years of a fund is 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 ("StepStone"), a consultant to the New York City Police Pension Fund, Subchapter 2, based on information provided by the general partners (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. IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.


NYC Police Monthly PE Cash Flow Summary
(as of October 31, 2020)
$100.0
$75.0
$50.0
$25.0
$0.0
-$25.0
-$50.0
-$75.0
-$100.0
($ mm)
11/18
12/18
1/19
2/19
3/19
4/19
5/19
6/19
7/19
8/19
9/19
10/19
11/19
12/19
1/20
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3/20
4/20
5/20
6/20
7/20
8/20
9/20
10/20
Contributions
Distributions
Net Cash Flow

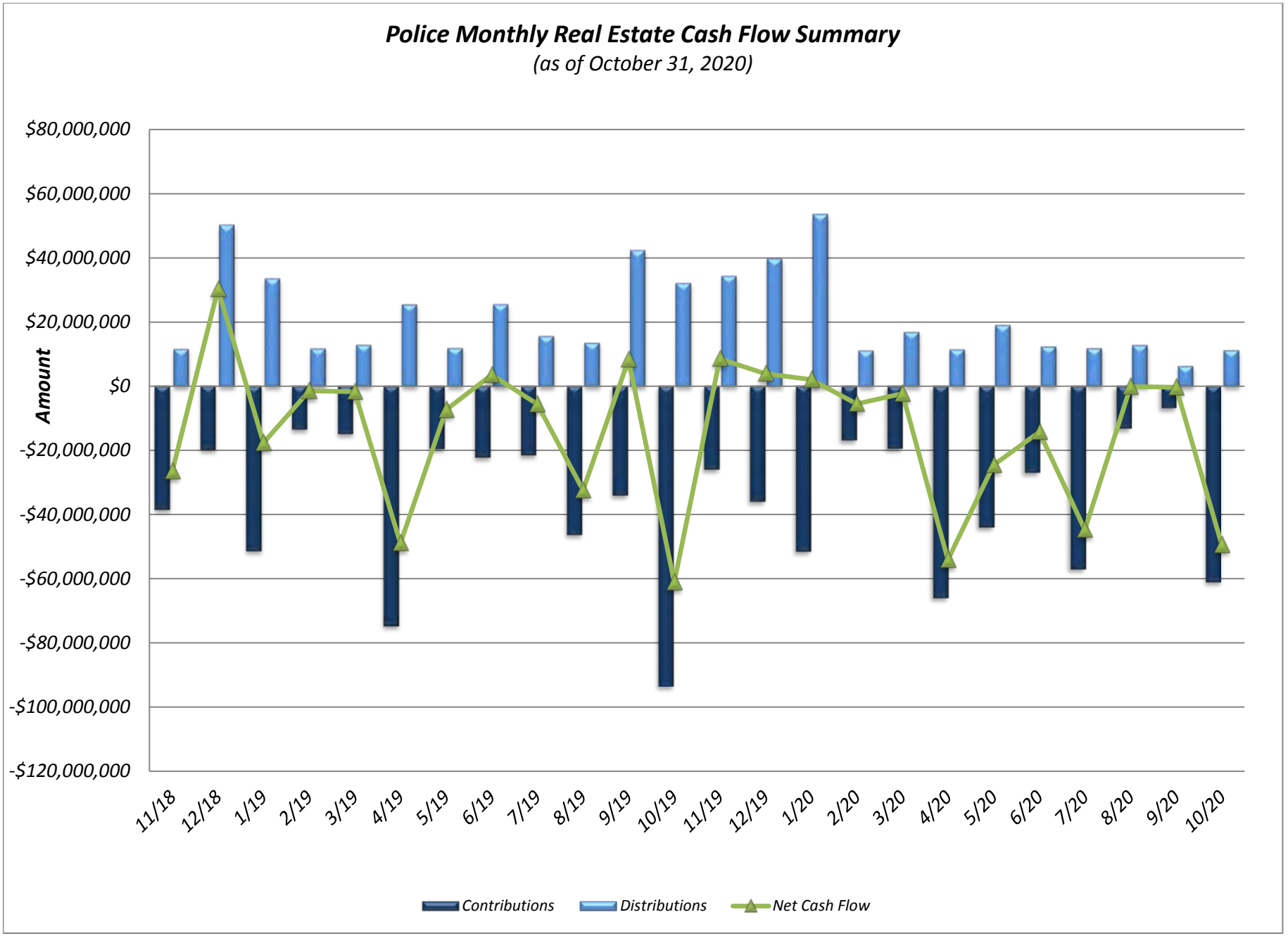
TOWNSEND GROUP
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New York City Police Pension Fund

Vintage Year	Fund Name	Style Sector	Geographic Play	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2012	Almanac Realty Securities VI	Core / Core Plus Portfolio	Developed Americas	6/6/2012	50,000,000	33,444,956	-36,587,072	6,334,447	1.3	9.5
2012	Almanac Realty Securities VI (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	7/31/2012	15,000,000	5,829,583	-5,302,452	2,285,529	1.3	8.8
2015	Almanac Realty Securities VII	Core / Core Plus Portfolio	Developed Americas	4/24/2015	50,000,000	42,578,184	-32,578,090	24,408,169	1.3	13.3
2016	Almanac Realty Securities VII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/9/2015	20,000,000	10,142,088	-9,447,234	6,046,489	1.5	17.2
2019	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	42,000,000	6,839,251	-133,613	5,616,882	0.8	-25.4
2019	Almanac Realty Securities VIII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/21/2018	28,000,000	4,619,641	-113,009	4,409,125	1.0	-3.4
2019	Artemis Real Estate Partners Income and Growth Fund	Core / Core Plus Portfolio	Developed Americas	10/18/2019	18,000,000	5,035,285	0	4,753,136	0.9	-8.1
2017	Brookfield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/22/2016	61,000,000	70,090,292	-9,993,560	82,195,723	1.3	9.5
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/3/2017	61,000,000	68,193,015	-7,973,356	73,371,683	1.2	7.4
2016	Exeter Industrial Core Club Fund II	Core / Core Plus Portfolio	Developed Americas	5/20/2016	19,000,000	18,505,000	-3,273,600	20,423,968	1.3	12.1
2020	Exeter Industrial Core Fund III, LP	Core / Core Plus Portfolio	Developed Americas	2/19/2020	63,600,000	7,314,000	0	7,131,536	1.0	-2.5
2019	Harrison Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/4/2019	20,000,000	20,560,024	-737,999	20,738,304	1.0	4.6
2019	Heitman Core Real Estate Debt Income Trust	Core / Core Plus Portfolio	Developed Americas	11/2/2018	28,000,000	30,501,296	-2,501,296	30,232,573	1.1	5.2
2007	Heitman HART	Core / Core Plus Portfolio	Developed Americas	3/29/2007	28,000,000	47,344,011	-19,344,011	60,378,623	1.7	6.7
2019	HSRE-Centre Street Core Co-Investment, L.P.	Core / Core Plus Portfolio	Developed Americas	5/31/2019	10,000,000	6,310,680	-226,302	6,568,295	1.1	8.4
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	26,000,000	34,566,109	-13,908,730	26,185,698	1.2	5.8
2007	JP Morgan Special Situation Property Fund	Core / Core Plus Portfolio	Developed Americas	1/2/2007	15,000,000	17,613,742	-6,799,028	21,896,017	1.6	4.5
2007	JP Morgan Strategic Property Fund	Core / Core Plus Portfolio	Developed Americas	12/4/2006	56,000,000	62,422,616	-43,882,418	87,762,899	2.1	7.3
2020	Kayne Anderson Core Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	4/1/2020	30,000,000	30,000,000	-287,625	29,269,062	1.0	-2.4
2010	LaSalle Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2010	115,000,000	100,973,168	-23,261,866	121,265,451	1.4	8.8
2017	Lion Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/1/2017	110,000,000	119,431,716	-8,471,866	143,311,357	1.3	14.3
2014	MetLife Core Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2014	99,000,000	99,000,000	-13,138,136	108,818,115	1.2	8.1
2013	NYC Asset Investor #2 LLC	Core / Core Plus Portfolio	Developed Americas	7/9/2013	60,000,000	60,259,071	-25,136,824	46,046,124	1.2	4.0
2016	NYCRS Artemis Co-Investment (SEM)	Core / Core Plus Portfolio	Developed Americas	2/24/2016	35,000,000	40,163,907	-15,806,204	33,625,196	1.2	13.0
2007	PRISA II	Core / Core Plus Portfolio	Developed Americas	6/30/2007	60,278,867	63,729,327	-24,110,874	90,313,445	1.8	5.6
2006	PRISA SA	Core / Core Plus Portfolio	Developed Americas	9/29/2006	21,000,000	22,590,656	-9,807,506	29,809,869	1.8	4.7
2006	Prologis Targeted U.S. Logistics Fund	Core / Core Plus Portfolio	Developed Americas	10/1/2006	10,000,000	13,594,865	-5,488,414	20,336,219	1.9	6.1
2006	RREEF America REIT II	Core / Core Plus Portfolio	Developed Americas	10/1/2006	21,000,000	27,724,347	-15,722,108	30,574,189	1.7	5.2
2006	UBS Trumbull Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	61,000,000	94,183,598	-98,520,993	44,395,081	1.5	6.1
2016	USAA Eagle Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	12/1/2015	75,000,000	75,000,000	0	83,535,771	1.1	4.1
	Core / Core Plus Portfolio				**1,307,878,867**	**1,238,560,428**	**-432,554,186**	**1,272,038,975**	**1.3**	**6.1**
2019	AERMONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	19,401,963	3,219,225	0	1,031,081	0.3	-75.9
2008	AG Realty Fund VII	Non-Core Portfolio	Developed Americas	5/20/2008	25,000,000	23,454,500	-35,115,911	296,376	1.5	12.6
2008	American Value Partners Fund I	Non-Core Portfolio	Developed Americas	10/18/2007	15,000,000	11,355,858	-10,239,833	1,101,013	1.0	0.0
2006	AREA Real Estate Investment Fund V, LP	Non-Core Portfolio	Developed Americas	6/15/2006	5,000,000	5,000,004	-5,650,999	102,895	1.2	1.7
2008	Ares European Real Estate Fund III, LP	Non-Core Portfolio	Developed Europe	5/6/2008	30,000,000	30,487,500	-33,492,499	272,422	1.1	2.6
2015	Avanath Affordable Housing Fund II	Non-Core Portfolio	Developed Americas	7/14/2015	5,000,000	4,861,193	-1,414,099	6,690,126	1.7	11.8
2018	Basis Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/16/2017	9,500,000	6,290,204	-1,279,218	6,038,739	1.2	11.9
2004	Blackstone Fund IV	Non-Core Portfolio	Developed Americas	5/10/2004	15,000,000	19,220,353	-26,819,903	281,047	1.4	10.2
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	Developed Europe	10/24/2008	35,000,000	36,549,898	-49,806,837	4,245,083	1.5	10.7
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Developed Europe	12/23/2013	97,500,000	94,819,631	-108,561,612	32,712,180	1.5	13.6
2020	Blackstone Real Estate Partners Europe VI (EURO Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	69,992,113	13,237,067	0	12,823,295	1.0	n/a
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/23/2019	101,000,000	31,767,635	-4,503,585	28,353,126	1.0	6.4
2007	Blackstone Real Estate Partners VI	Non-Core Portfolio	Developed Americas	9/27/2007	40,000,000	44,681,307	-87,014,524	2,003,099	2.0	13.2
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio	Global	3/31/2012	100,000,000	125,317,122	-160,699,532	39,445,692	1.6	15.6
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	101,000,000	109,232,954	-41,794,614	100,311,878	1.3	12.8
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	60,000,000	68,502,904	-104,046,928	30,412,475	2.0	19.5
2019	Brookfield Strategic Real Estate Partners III	Non-Core Portfolio	Global	4/12/2019	95,000,000	35,112,344	-7,600	34,994,195	1.0	-0.4
2005	Canyon Johnson Urban Fund II	Non-Core Portfolio	Developed Americas	5/11/2005	20,000,000	17,977,405	-7,949,305	66,461	0.4	-10.4
2007	Carlyle Realty Partners V	Non-Core Portfolio	Developed Americas	8/27/2007	20,000,000	25,376,193	-33,321,992	3,774,855	1.5	8.6
2011	Carlyle Realty Partners VI	Non-Core Portfolio	Developed Americas	9/14/2011	40,000,000	38,497,439	-62,388,890	3,475,051	1.7	24.7
2014	Carlyle Realty Partners VII	Non-Core Portfolio	Developed Americas	6/30/2014	60,000,000	54,254,779	-54,134,693	23,983,996	1.4	14.8
2007	Colony Investors VIII	Non-Core Portfolio	Global	9/18/2007	20,000,000	21,249,679	-9,077,487	350,468	0.4	-11.5
2012	Divco West Fund III	Non-Core Portfolio	Developed Americas	12/30/2011	70,000,000	68,667,971	-118,691,523	119,911	1.7	23.9
2014	Divco West Fund IV	Non-Core Portfolio	Developed Americas	1/15/2014	70,000,000	69,301,157	-105,751,116	9,168,949	1.7	25.0
2017	Divco West Fund V	Non-Core Portfolio	Developed Americas	12/21/2016	40,000,000	21,973,839	744,714	25,221,853	1.2	4.6
2020	Divco West Fund VI	Non-Core Portfolio	Developed Americas		50,000,000	0	0	-264,754	n/a	n/a
2020	DRA Growth & Income Fund X	Non-Core Portfolio	Developed Americas	3/25/2020	36,000,000	5,561,053	-137,160	5,674,744	1.0	n/a
2017	DRA Growth and Income Fund IX	Non-Core Portfolio	Developed Americas	3/9/2017	27,000,000	26,308,307	-7,318,891	24,070,434	1.2	12.1
2016	European Property Investors Special Opportunities IV (EPISO IV)	Non-Core Portfolio	Developed Europe	12/18/2015	32,413,099	29,618,202	-7,392,402	26,662,083	1.1	6.6
2017	Exeter Industrial Value Fund IV	Non-Core Portfolio	Developed Americas	9/20/2017	16,000,000	14,720,000	0	17,356,208	1.2	10.9
2020	GreenOak Asia III (USD Vehicle)	Non-Core Portfolio	Global	4/17/2020	40,000,000	17,756,754	-11,261,703	6,061,331	1.0	n/a
2011	H/2 Special Opportunities Fund II	Non-Core Portfolio	Developed Americas	1/31/2011	25,000,000	25,000,000	-36,405,622	535,598	1.5	13.3
2015	H/2 Special Opportunities Fund III	Non-Core Portfolio	Developed Americas	12/29/2014	40,000,000	41,540,719	-35,283,115	11,940,305	1.1	5.3
2017	H/2 Special Opportunities Fund IV	Non-Core Portfolio	Developed Americas	11/15/2016	61,000,000	57,257,347	0	42,690,882	0.7	-36.9
2017	KKR CMBS B-Piece SMA	Non-Core Portfolio	Developed Americas	9/27/2017	81,000,000	72,294,174	-13,365,454	65,894,528	1.1	6.0
2018	KKR Real Estate Partners Americas II	Non-Core Portfolio	Developed Americas	2/9/2018	65,850,000	45,461,424	-16,628,806	36,774,749	1.2	21.6
2014	Lone Star Real Estate Fund III	Non-Core Portfolio	Global	5/20/2014	75,000,000	70,306,161	-87,664,781	6,881,727	1.3	14.1
2017	Lone Star Real Estate Fund V	Non-Core Portfolio	Global	9/26/2017	92,700,000	24,874,678	-10,826,160	10,551,253	0.9	-13.0
2007	Metropolitan Workforce Housing Fund	Non-Core Portfolio	Developed Americas	7/13/2007	7,000,000	7,006,513	-8,372,246	130,821	1.2	3.9
2013	NYC Asset Investor #1 LLC	Non-Core Portfolio	Developed Americas	6/25/2013	30,000,000	33,120,777	-15,278,554	20,833,806	1.1	2.0
2013	NYC Asset Investor #3 LLC	Non-Core Portfolio	Developed Americas	9/20/2013	40,000,000	26,895,259	-4,631,128	31,296,506	1.3	8.0
2017	Pramerica Real Estate Capital VI (PRECap VI)	Non-Core Portfolio	Developed Europe	4/21/2017	32,630,522	28,532,919	-14,539,010	16,772,160	1.1	8.5
2008	PRISA III	Non-Core Portfolio	Developed Americas	9/30/2008	30,000,000	35,657,776	0	107,168,835	3.0	11.6
2016	PW Real Estate Fund III LP	Non-Core Portfolio	Developed Europe	10/7/2016	30,811,730	21,983,917	-9,037,365	28,009,182	1.7	25.2
2008	Silverpeak Legacy Partners III	Non-Core Portfolio	Global	5/28/2008	30,000,000	13,301,089	-2,788,344	1,649,942	0.3	-11.1
2008	Stockbridge Real Estate Fund III	Non-Core Portfolio	Developed Americas	9/9/2008	27,000,000	26,998,145	-16,829,753	15,118,168	1.2	2.3
2012	Taconic New York City Investment Fund LP	Non-Core Portfolio	Developed Americas	7/5/2012	40,000,000	16,727,272	-27,092,715	2,712,911	1.8	15.7
2004	The City Investment Fund I	Non-Core Portfolio	Developed Americas	3/16/2004	70,000,000	69,030,360	-69,808,600	109,862	1.0	0.3
2009	Thor Urban Property Fund II	Non-Core Portfolio	Developed Americas	10/30/2008	20,000,000	27,398,054	-27,390,625	3,935,435	1.1	4.1
2009	Walton Street Real Estate Fund VI	Non-Core Portfolio	Global	4/27/2009	30,000,000	26,594,360	-30,436,207	9,440,229	1.5	8.0
2008	Westbrook Real Estate Fund VII	Non-Core Portfolio	Global	12/3/2007	10,000,000	11,231,602	-10,557,579	2,460,900	1.2	2.5
2010	Westbrook Real Estate Fund VIII	Non-Core Portfolio	Global	12/28/2009	35,000,000	41,799,320	-48,229,691	5,634,552	1.3	10.4
2016	Westbrook Real Estate Fund X	Non-Core Portfolio	Global	7/18/2016	24,000,000	21,583,285	-11,326,316	13,434,808	1.1	10.2
	Non-Core Portfolio				**2,261,799,427**	**1,818,967,628**	**-1,583,620,213**	**880,813,471**	**1.4**	**9.5**
	Small Emerging Manager				**71,500,000**	**69,677,675**	**-37,111,600**	**47,585,895**	**1.2**	**6.3**
	New York City Police Pension Fund				**3,569,678,294**	**3,057,528,056**	**-2,016,174,399**	**2,152,852,446**	**1.4**	**7.8**

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of June 30, 2020.

Additional Funds Closed to Date	Closing Year	Committed Capital
Core / Core Plus Portfolio		
Cortland Growth and Income	2020	60,000,000
Black Creek Industrial Fund	2020	120,000,000
Core / Core Plus Portfolio Subtotal		**180,000,000**
Non-Core Portfolio		
KKR Real Estate Partners Europe II	2019	50,150,000
Exeter Industrial Value Fund V	2019	30,000,000
Pramerica Real Estate Capital VII	2019	51,000,000
Westbrook Real Estate Fund XI	2019	25,000,000
Non-Core Portfolio Subtotal		**156,150,000**
Additional Funds Closed to Date Grand Total		**336,150,000**


Police Monthly Real Estate Cash Flow Summary
(as of October 31, 2020)
$80,000,000
$60,000,000
$40,000,000
$20,000,000
$0
-$20,000,000
-$40,000,000
-$60,000,000
-$80,000,000
-$100,000,000
-$120,000,000
Amount
11/18
12/18
1/19
2/19
3/19
4/19
5/19
6/19
7/19
8/19
9/19
10/19
11/19
12/19
1/20
2/20
3/20
4/20
5/20
6/20
7/20
8/20
9/20
10/20
Contributions
Distributions
Net Cash Flow

New York City Police Pension Fund, Subchapter 2
Infrastructure Portfolio
As of June 30, 2020

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	TVPI	IRR
Active Investments:								
2013	Brookfield Infrastructure Fund II, L.P.	7/8/2013	$60,000,000	$50,288,489	$21,662,705	$58,470,580	1.6x	11.5%
2014	IFM Global Infrastructure Fund	1/2/2014	$60,000,000	$80,109,292	$30,756,943	$87,432,833	1.5x	10.4%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	$40,000,000	$40,743,758	$31,126,522	$25,344,446	1.4x	24.5%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	$71,000,000	$58,919,549	$9,269,258	$52,212,810	1.0x	1.9%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	$61,000,000	$37,044,200	$8,853,580	$35,137,366	1.2x	8.8%
2016	Actis Energy 4	12/16/2016	$39,600,000	$30,315,486	$4,619,257	$32,949,000	1.2x	14.2%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	$34,574,740	$36,033,780	$5,372,920	$41,402,411	1.3x	16.9%
2017	ASF VII Infrastructure L.P.	4/24/2017	$42,000,000	$18,288,318	$1,845,925	$19,639,208	1.2x	14.5%
2017	Axium Infrastructure North America	8/14/2017	$42,662,239	$43,480,206	$5,679,941	$42,357,599	1.1x	6.6%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	$42,350,000	$13,061,870	$1,887,799	$12,237,555	1.1x	6.4%
2018	NYCRS EIG Energy Partners Co-Investment, L.P.	1/12/2018	$10,590,000	-	-	-		0.0%
2018	KKR Global Infrastructure Investors III L.P.	3/29/2018	$54,700,000	$20,164,249	$1,256,294	$18,249,211	1.0x	-3.9%
2018	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	$54,700,000	$13,067,278	$2,096,605	$12,267,758	NM	NM
2018	Cardinal NR Sidecar Holdings L.P.	10/5/2018	$6,560,000	$6,600,769	$918,464	$7,372,621	NM	NM
2019	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	$63,500,000	$38,643,046	$1,502,570	$38,536,716	NM	NM
2019	Ardian Infrastructure Fund V B	3/4/2019	$45,758,359	$5,593,577	$281,768	$5,040,897	NM	NM
2019	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	$72,100,000	$1,486,523	-	($13,080)	NM	NM
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	$62,000,000	$24,562,610	$729,270	$23,296,868	NM	NM
2019	EQT Infrastructure IV Co-Investment (Saber)	7/30/2019	$5,100,000	$5,139,231	-	$5,095,429	NM	NM
2019	Brookfield Infrastructure Fund IV (BIF IV): Co-invest	10/25/2019	$6,000,000	$6,000,000	-	$6,390,506	NM	NM
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	$8,987,603	-	-	-	NM	NM
2020	Actis Energy 5	6/30/2020	$62,000,000	-	-	-	NM	NM
Total			**$945,182,940**	**$529,542,232**	**$127,859,821**	**$523,420,734**	**1.2x**	**10.3%**

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 October 31, 2020)

