



New York City
Police Pension Fund



Monthly Performance Review *March 2025*

Prepared for the New York City
Police Pension Fund
05.2025



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(5.63)	(4.27)	3.80	8.25	18.57	9.06	18.59	12.50
S&P 400 MIDCAP	(5.47)	(6.10)	0.77	(2.71)	9.54	4.42	16.91	8.43
RUSSELL 1000	(5.79)	(4.49)	4.10	7.82	18.33	8.65	18.47	12.18
RUSSELL 2000	(6.81)	(9.48)	(0.75)	(4.01)	7.20	0.52	13.27	6.30
RUSSELL 3000	(5.83)	(4.72)	3.88	7.22	17.74	8.22	18.18	11.80
RUSSELL 3000 GROWTH	(8.36)	(10.00)	(0.57)	7.18	21.60	9.63	19.57	14.55
RUSSELL 3000 VALUE	(2.93)	1.64	9.11	6.66	13.22	6.28	16.13	8.63
MSCI EAFE NET	(0.40)	6.86	5.32	4.88	9.98	6.05	11.77	5.40
MSCI EMF NET	0.63	2.93	2.95	8.09	8.12	1.44	7.94	3.71
MSCI WORLD NET	(4.45)	(1.79)	4.29	7.04	15.72	7.58	16.13	9.50
MSCI EUROPE SMID CAP NET	0.85	7.94	6.82	7.00	8.40	2.56	11.52	5.51
MSCI AC WORLD ex US NET	(0.23)	5.23	5.08	6.09	9.61	4.48	10.92	4.98
FTSE ALL WORLD EX US	0.00	5.05	5.45	6.47	10.26	4.98	11.67	5.62
MSCI World ex USA IMI NR	(0.41)	5.82	5.85	5.08	9.72	4.99	11.95	5.48
1 YEAR TREASURY BILL YIELD + 4%	0.65	2.01	7.04	9.27	8.93	7.88	6.22	5.94
HFRI FUND OF FUNDS COMPOSITE + 1%	(1.38)	(0.38)	4.21	5.15	7.92	4.89	8.12	4.50
NYC - TREASURY AGENCY PLUS FIVE	(0.16)	4.11	4.07	3.39	0.17	(3.15)	(4.42)	0.39
FTSE US Government Bond 1-3 Years Index	0.47	1.58	4.46	5.44	4.20	2.85	1.18	1.49
USBIG TSY AGN 1-10	0.52	2.44	4.75	5.42	3.49	1.78	0.00	1.36

MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE US Government Bond 10+ Years Index	(0.88)	4.76	3.14	1.45	(2.48)	(7.29)	(7.85)	(0.57)
FTSE MORTGAGE INDEX	(0.05)	3.04	5.29	5.37	3.24	0.41	(0.89)	1.07
NYC - INVESTMENT GRADE CREDIT	(0.23)	2.40	5.06	5.16	4.69	1.27	1.44	2.36
FTSE BIG	0.02	2.78	4.84	4.97	3.28	0.48	(0.41)	1.47
NYC - CORE PLUS FIVE	(0.15)	3.06	4.89	4.79	3.07	(0.12)	(0.74)	1.48
BLOOMBERG U.S. AGGREGATE	0.04	2.78	4.81	4.88	3.28	0.52	(0.40)	1.46
FTSE BB & B	(0.90)	1.11	5.61	6.92	8.53	4.62	6.79	4.66
ICE BofA US High Yield Index	(1.07)	0.94	6.44	7.60	9.31	4.84	7.21	4.92
ICE BofA US High Yield Constrained	(1.07)	0.94	6.44	7.60	9.32	4.84	7.20	4.91
CSFB LEVERAGED LOAN	(0.26)	0.61	5.05	7.01	9.68	7.10	8.90	4.98
BLOOMBERG GLOBAL US TIPS	0.64	4.17	5.34	6.17	3.27	0.06	2.36	2.51
ICE BofA US Convertibles - Yield Alter	(1.71)	(0.27)	7.18	8.43	9.62	3.99	7.61	4.48
ICE BofA All IG US Convertibles	(0.57)	2.38	9.01	9.95	9.36	3.94	8.68	8.58
ICE BofA All US Conv Ex Mandatory	(2.64)	(1.66)	6.49	6.45	9.05	1.76	12.61	9.06

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



MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
DJ US SELECT REAL ESTATE	(3.76)	1.15	9.93	9.66	10.11	(1.45)	10.81	4.50
CPI + 4%	0.28	1.63	5.12	6.50	7.05	7.74	8.54	7.20
91 DAY TREASURY BILL	0.33	1.02	3.60	4.97	5.11	4.23	2.56	1.87

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(0.68)	(7.50)	3.10	12.10	17.26	12.18	15.61	12.32
S&P 400 MIDCAP	(2.25)	(11.62)	(1.50)	1.19	8.73	6.21	13.34	8.35
RUSSELL 1000	(0.60)	(7.99)	3.48	11.94	17.26	11.87	15.42	12.03
RUSSELL 2000	(2.31)	(13.83)	(3.05)	0.87	6.92	3.27	9.88	6.32
RUSSELL 3000	(0.67)	(8.26)	3.18	11.40	16.72	11.41	15.12	11.68
RUSSELL 3000 GROWTH	1.73	(10.26)	1.16	14.07	22.12	15.10	16.71	14.72
RUSSELL 3000 VALUE	(3.09)	(5.74)	5.74	8.11	10.75	7.28	12.96	8.22
MSCI EAFE NET	4.58	6.18	10.15	12.57	10.91	10.07	11.37	5.45
MSCI EMF NET	1.31	2.45	4.30	9.02	9.45	3.85	6.35	3.07
MSCI WORLD NET	0.89	(4.30)	5.22	12.16	15.23	11.06	13.95	9.34
MSCI EUROPE SMID CAP NET	6.86	9.61	14.14	16.64	10.19	7.35	10.92	5.68
MSCI AC WORLD ex US NET	3.61	4.81	8.87	11.93	10.62	8.03	10.09	4.83
FTSE ALL WORLD EX US	3.63	4.89	9.28	12.21	11.24	8.49	10.82	5.47
MSCI World ex USA IMI NR	4.69	5.78	10.81	13.03	10.78	9.07	11.33	5.50
1 YEAR TREASURY BILL YIELD + 4%	0.76	2.10	7.85	9.53	9.09	8.06	6.32	5.98
HFRI FUND OF FUNDS COMPOSITE + 1%	0.21	(1.41)	4.61	5.92	7.93	5.42	7.46	4.51
NYC - TREASURY AGENCY PLUS FIVE	0.14	3.71	4.22	8.02	(0.10)	(1.21)	(4.65)	0.54
FTSE US Government Bond 1-3 Years Index	0.79	1.96	5.29	6.62	4.48	3.29	1.31	1.57
USBIG TSY AGN 1-10	1.06	3.01	5.86	7.93	3.76	2.68	0.15	1.48

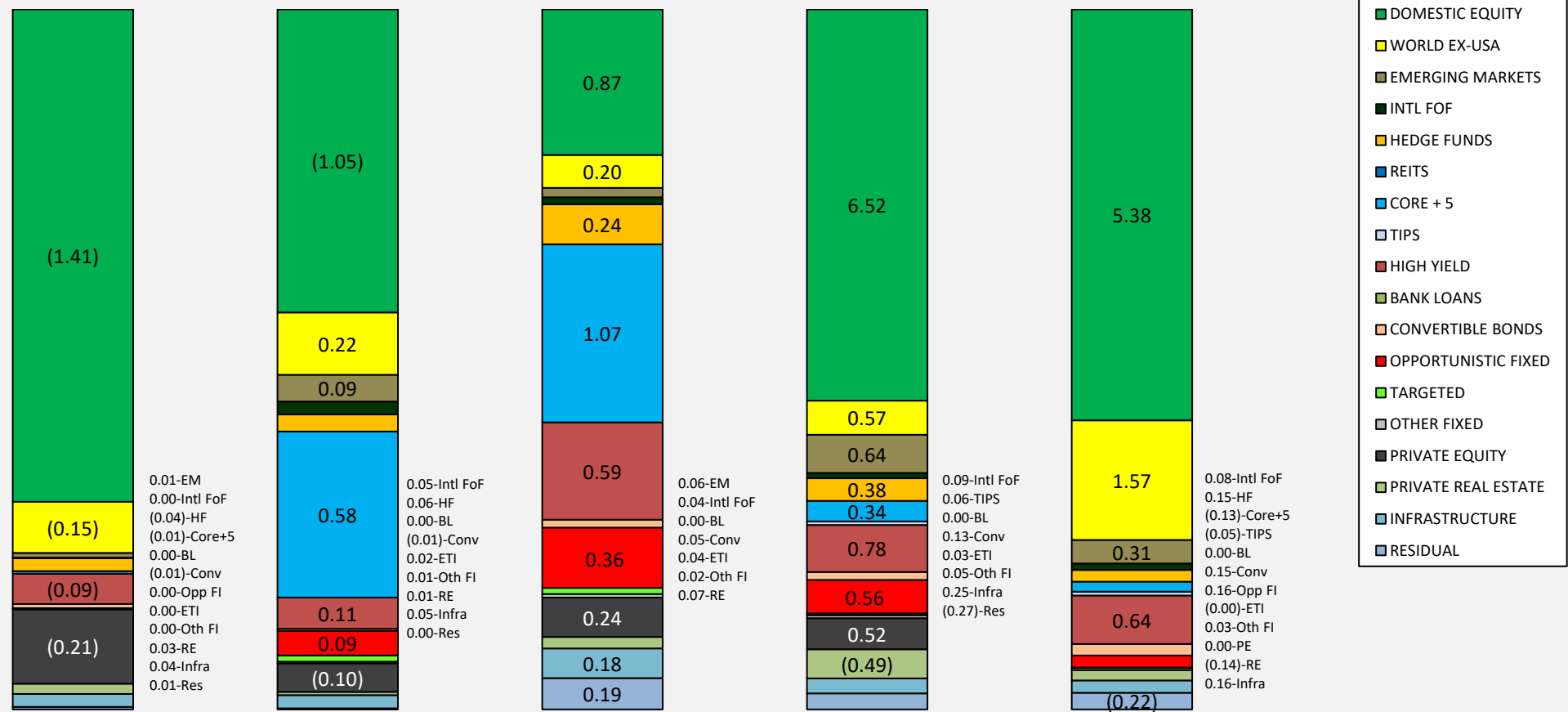
MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE US Government Bond 10+ Years Index	(1.09)	3.17	2.02	6.66	(3.27)	(4.77)	(8.47)	(0.36)
FTSE MORTGAGE INDEX	0.38	2.90	5.69	9.16	3.18	1.78	(0.87)	1.10
NYC - INVESTMENT GRADE CREDIT	0.03	1.84	5.10	7.65	4.27	3.04	0.58	2.41
FTSE BIG	0.39	2.64	5.25	8.05	3.16	1.92	(0.68)	1.55
NYC - CORE PLUS FIVE	0.17	2.68	5.07	8.24	2.81	1.55	(1.14)	1.55
BLOOMBERG U.S. AGGREGATE	0.39	2.64	5.22	8.02	3.17	1.95	(0.67)	1.54
FTSE BB & B	0.11	(0.19)	5.72	7.99	8.10	5.86	6.04	4.54
ICE BofA US High Yield Index	0.00	(0.43)	6.44	8.69	8.78	6.14	6.42	4.79
ICE BofA US High Yield Constrained	0.00	(0.43)	6.44	8.69	8.79	6.14	6.40	4.79
CSFB LEVERAGED LOAN	(0.07)	(0.17)	4.98	6.23	9.12	7.01	7.97	4.88
BLOOMBERG GLOBAL US TIPS	0.12	2.96	5.46	8.12	3.28	0.79	1.82	2.45
ICE BofA US Convertibles - Yield Alter	0.59	(1.13)	7.81	11.21	10.28	6.01	6.34	4.41
ICE BofA All IG US Convertibles	(0.28)	0.75	8.70	11.89	8.65	5.58	7.27	8.35
ICE BofA All US Conv Ex Mandatory	1.52	(2.95)	8.11	11.94	10.73	4.77	10.54	9.14

MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
DJ US SELECT REAL ESTATE	(2.78)	(2.83)	6.87	15.04	8.19	(0.81)	8.54	4.83
NCREIF NFI - ODCE NET*	0.00	0.85	1.85	1.17	(5.65)	(5.07)	2.01	4.71
CPI + 4%	0.55	1.38	5.69	6.43	6.96	7.68	8.77	7.22
91 DAY TREASURY BILL	0.34	1.00	3.96	4.88	5.12	4.35	2.62	1.90

NYC Police Pension Fund Contribution to Return - March 2025



1 Month - Total Fund
Return: (1.82)%

3 Months - Total Fund
Return: 0.11%

FYTD - Total Fund
Return: 4.20%

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

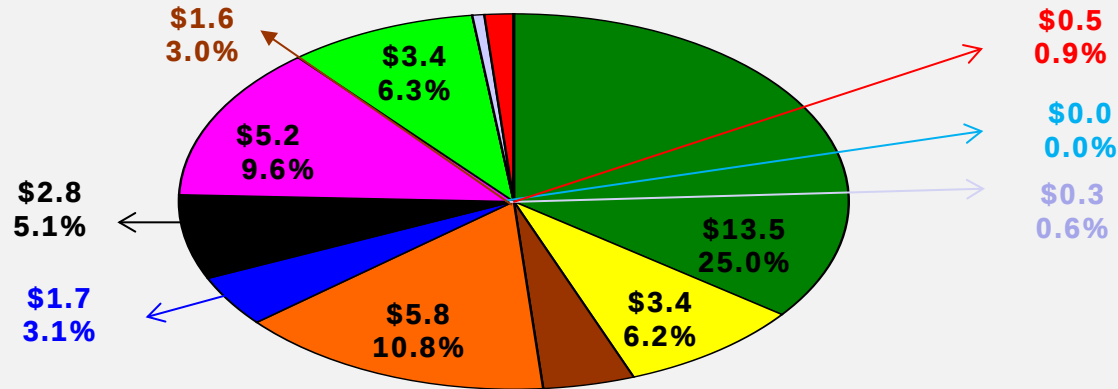
FY Ending 6/30/23 Total
Return: 8.09%

Prepared by State Street

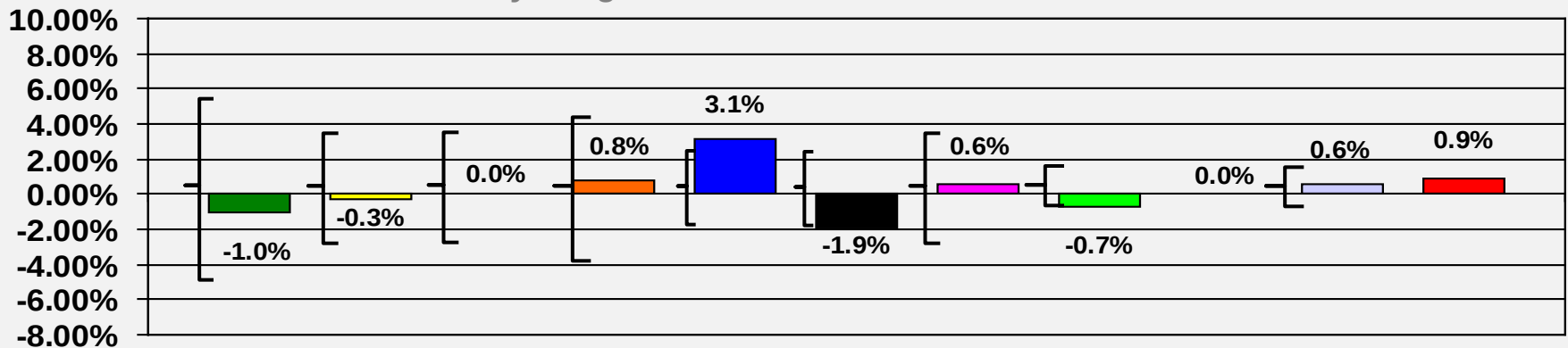
Portfolio Asset Allocation – Growth : March 31, 2025

\$53.9B Under Management

Asset Allocation



Relative Mix to New Policy Weights

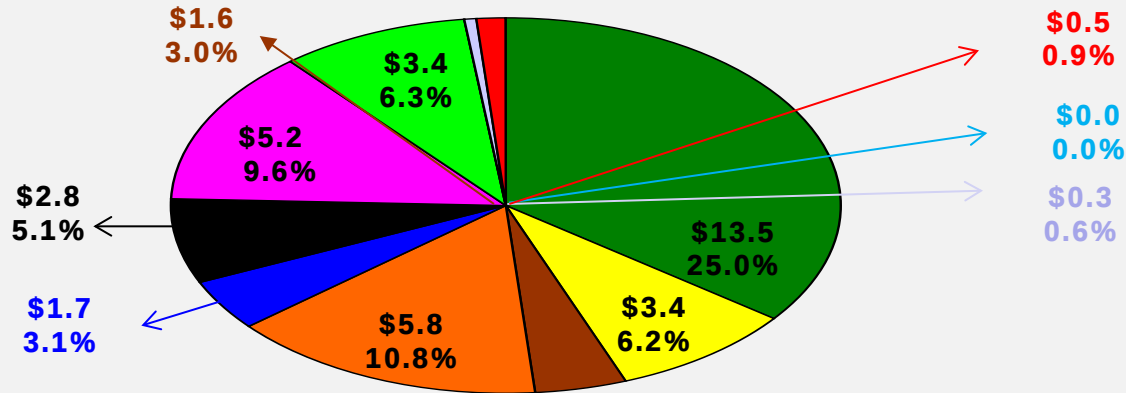


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : March 31, 2025

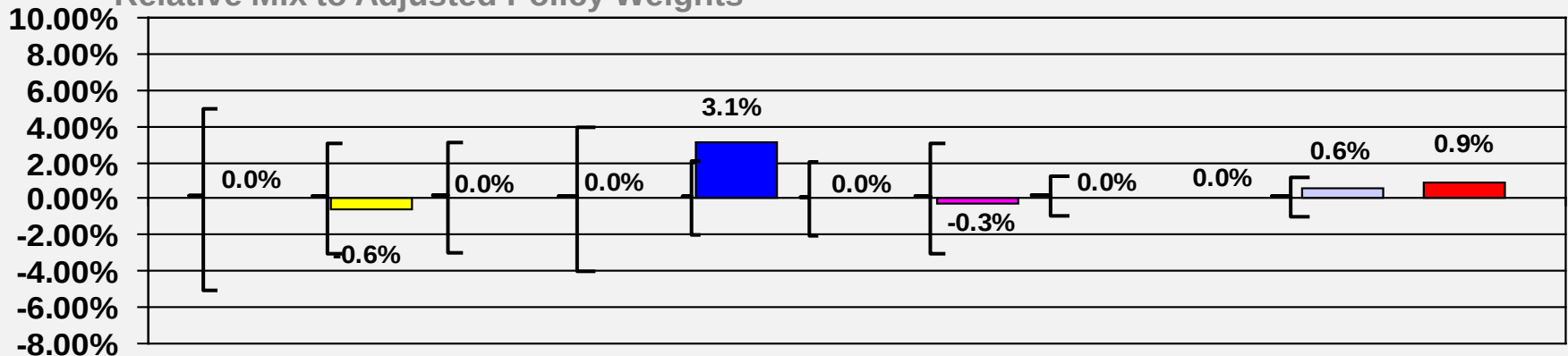
\$53.9B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights

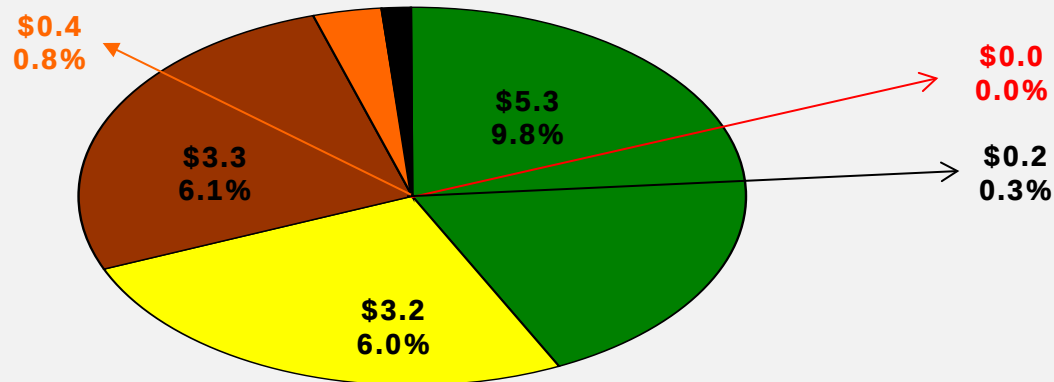


Note: Brackets represent rebalancing ranges versus Policy.

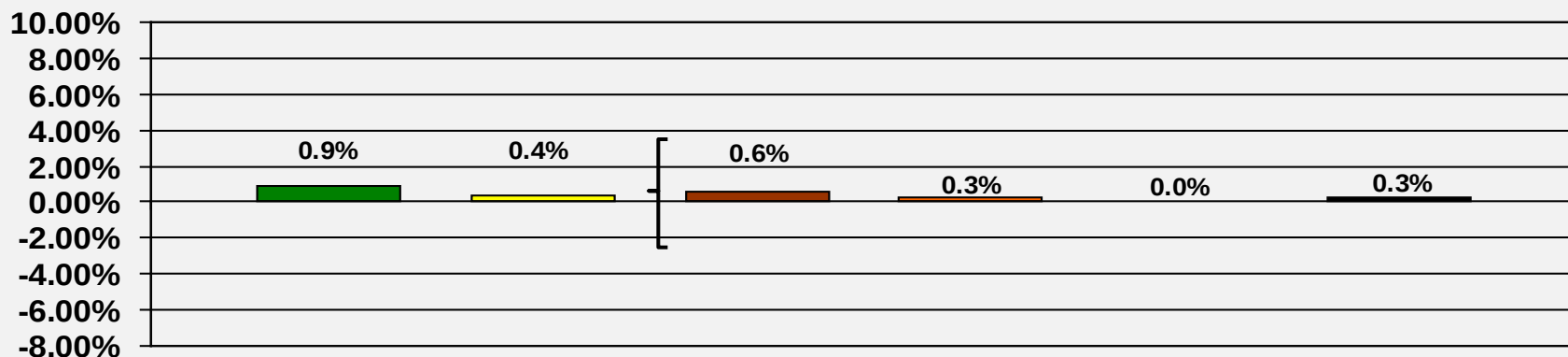
Portfolio Asset Allocation – Deflation Protection : March 31, 2025

\$53.9B Under Management

Asset Allocation



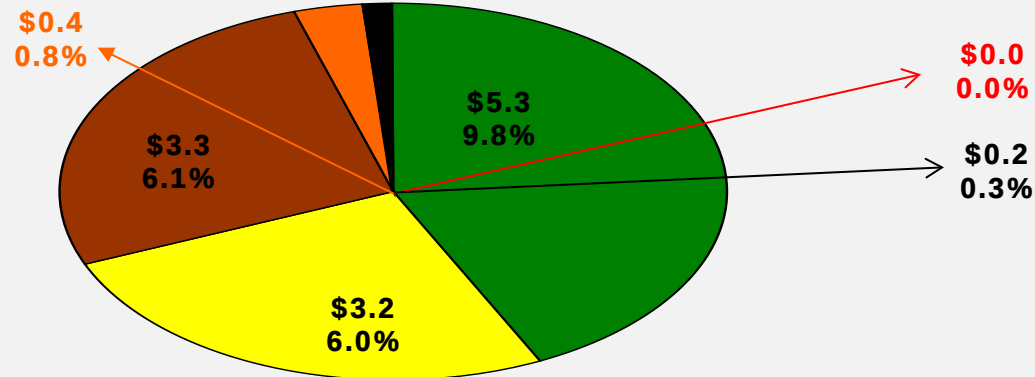
Relative Mix to New Policy Weights



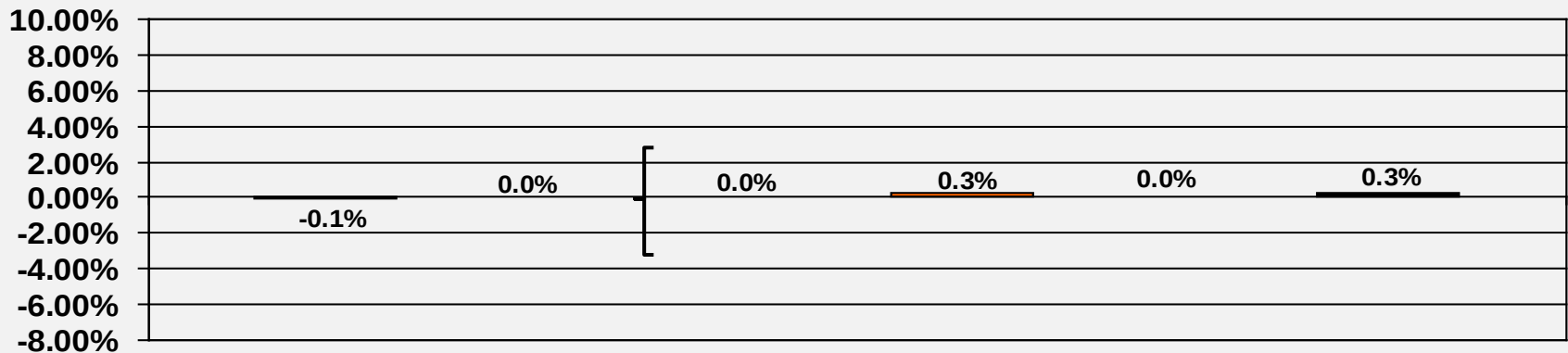
Portfolio Asset Allocation – Deflation Protection : March 31, 2025

\$53.9B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights

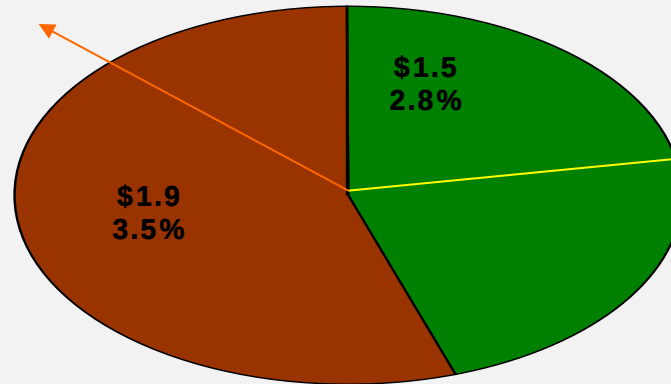


Portfolio Asset Allocation – Inflation Protection : March 31, 2025

\$53.9B Under Management

Asset Allocation

\$0.0
0.0%



\$0.0
0.0%

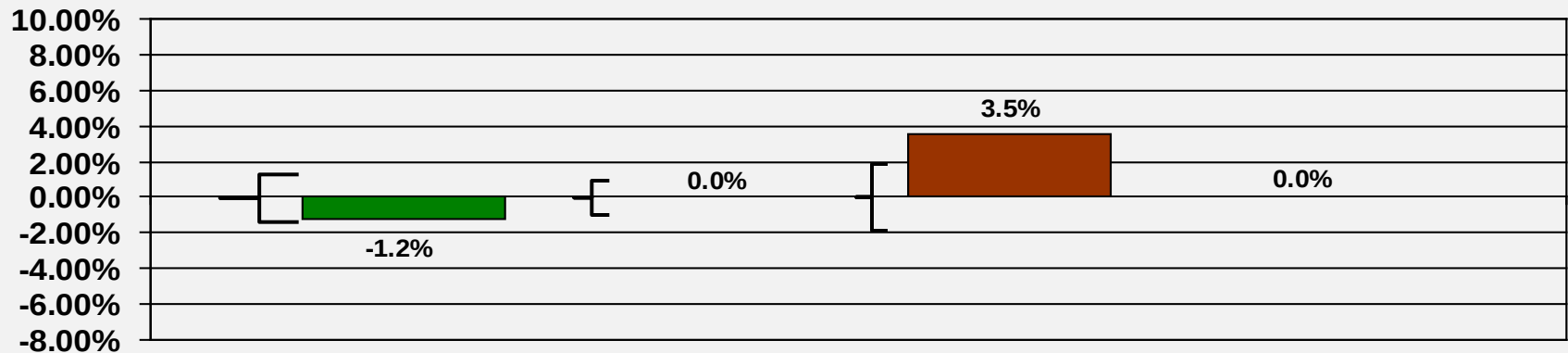
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to New Policy Weights



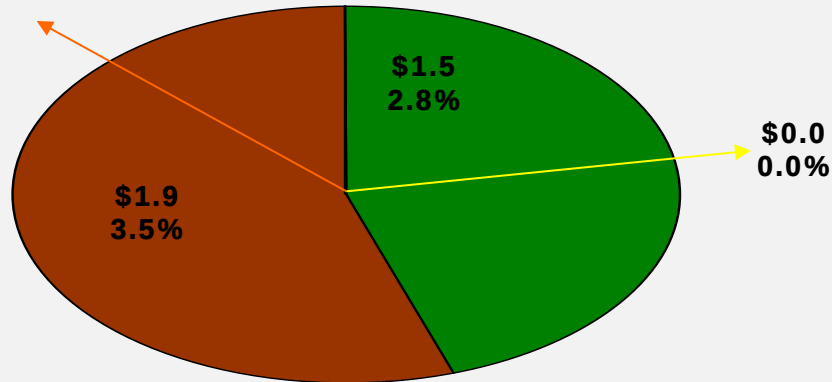
Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : March 31, 2025

\$53.9B Under Management

Asset Allocation

\$0.0
0.0%



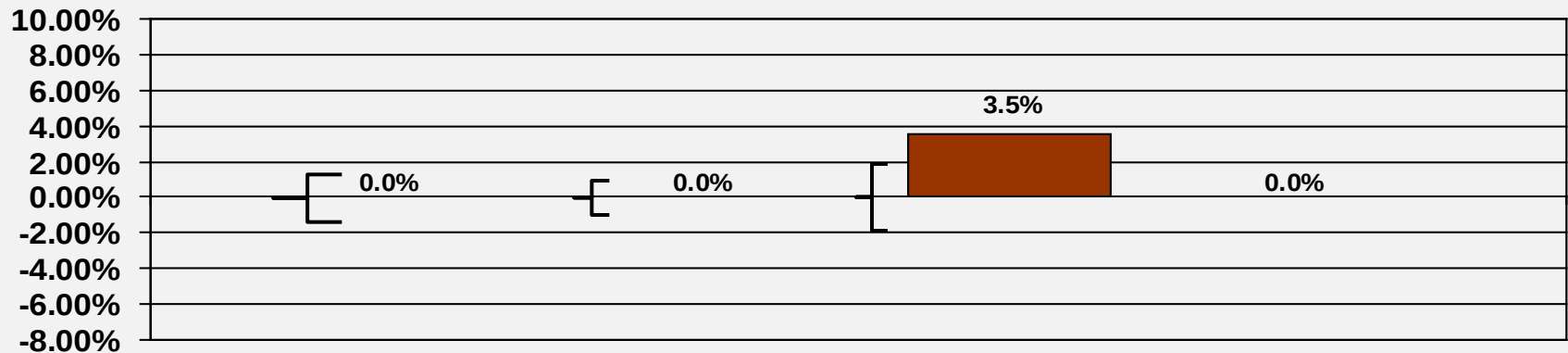
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC POLICE DEPARTMENT PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of March 31st, 2025)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$33,265.3	61.7%	63.5%	NA	62.3%	52.3% - 72.3%
TOTAL FIXED INCOME	\$20,637.6	38.3%	36.5%	NA	37.7%	25.2% - 50.2%
TOTAL ASSETS	\$53,902.9	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$13,483.2	25.0%	26.0%	-0.1%	25.9%	20.9% - 30.9%
Non-US Equities/EAFE	\$3,364.1	6.2%	6.5%	0.3%	6.8%	3.8% - 9.8%
Emerging Markets	\$1,641.6	3.0%	3.0%	0.1%	3.1%	1.1% - 5.1%
Non-US Emerging Mgrs. FoF	\$484.0	0.9%	0.0%	NA	0.0%	-
TOTAL PUBLIC EQUITY	\$18,972.9	35.2%	35.5%	0.3%	35.8%	
* HEDGE FUNDS	\$3,395.7	6.3%	7.0%	NA	6.3%	3.3% - 9.3%
*PRIVATE REAL ESTATE	\$3,529.0	6.5%	7.0%	NA	6.5%	4.5% - 8.5%
* PRIVATE EQUITY	\$5,845.7	10.8%	10.0%	NA	10.8%	6.8% - 14.8%
*PRIVATE INFRASTRUCTURE	\$1,522.0	2.8%	4.0%	NA	2.8%	0.8% - 4.8%
TOTAL EQUITIES	\$33,265.3	61.7%	63.5%	NA	62.3%	52.3% - 72.3%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries – All Maturities	\$5,307.6	9.8%	8.9%	NA	9.3%	6.8% - 11.8%
Core Mortgage-Backed Securities	\$2,815.3	5.2%	5.6%	0.7%	6.3%	3.8% - 8.8%
Investment Grade Corporates	\$3,286.2	6.1%	5.5%	0.7%	6.2%	3.2% - 9.2%
High Yield	\$5,176.4	9.6%	9.0%	0.9%	9.9%	6.9% - 12.9%
Other Fixed Income	\$175.1	0.3%	0.0%	NA	0.0%	0.0% - 0.0%
Total High Yield & Other Fixed Income	\$5,351.5	9.9%	9.0%	0.9%	9.9%	6.9% - 12.9%
TIPS	\$0.0	0.0%	0.0%	0.3%	0.3%	0.3% - 0.3%
Convertible Bonds	\$302.6	0.6%	0.0%	NA	0.0%	0.0% - 0.0%
** ETI	\$403.9	0.7%	0.0%	NA	0.0%	-1.0% - 1.0%
Cash	\$420.4	0.8%	0.5%	NA	0.5%	0.0% - 1.0%
TOTAL PUBLIC FIXED INCOME	\$17,887.5	33.2%	29.0%	NA	32.6%	
* OPPORTUNISTIC FIXED INCOME	\$2,750.1	5.1%	7.0%	NA	5.1%	2.1% - 8.1%
TOTAL FIXED INCOME	\$20,637.6	38.3%	36.5%	NA	37.7%	25.2% - 50.2%

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

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

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

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

NYC POLICE DEPARTMENT PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of March 31st, 2025)

Adjustments to Long-Term Asset Allocation

- 1) Private Equity
- 100% of active weights in Private Equity will be offset to Domestic Equity.
- 2) Private Real Estate
- 50% of active weights will be offset to US Equity, 10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, and 20% of active weights will be offset to Mortgage Backed Securities.
- 3) Infrastructure
- 27% of active weights will be offset to US Equity, 18% of active weights will be offset to Developed Ex-US Equity, 5% of active weights will be offset to Emerging Markets Equity, 15% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, and 15% of active weights will be offset to Mortgage Backed Securities.
- 4) Opportunistic Fixed Income
- 10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, 20% of active weights will be offset to Mortgages Backed Securities, and 50% of active weights will be offset to High Yield.
- 5) Hedge Funds
- 27% of active weights will be offset to US Equity, 18% of active weights will be offset to Developed Ex-US Equity, 5% of active weights will be offset to Emerging Markets Equity, 10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, and 20% of active weights will be offset to Mortgage Backed Securities.

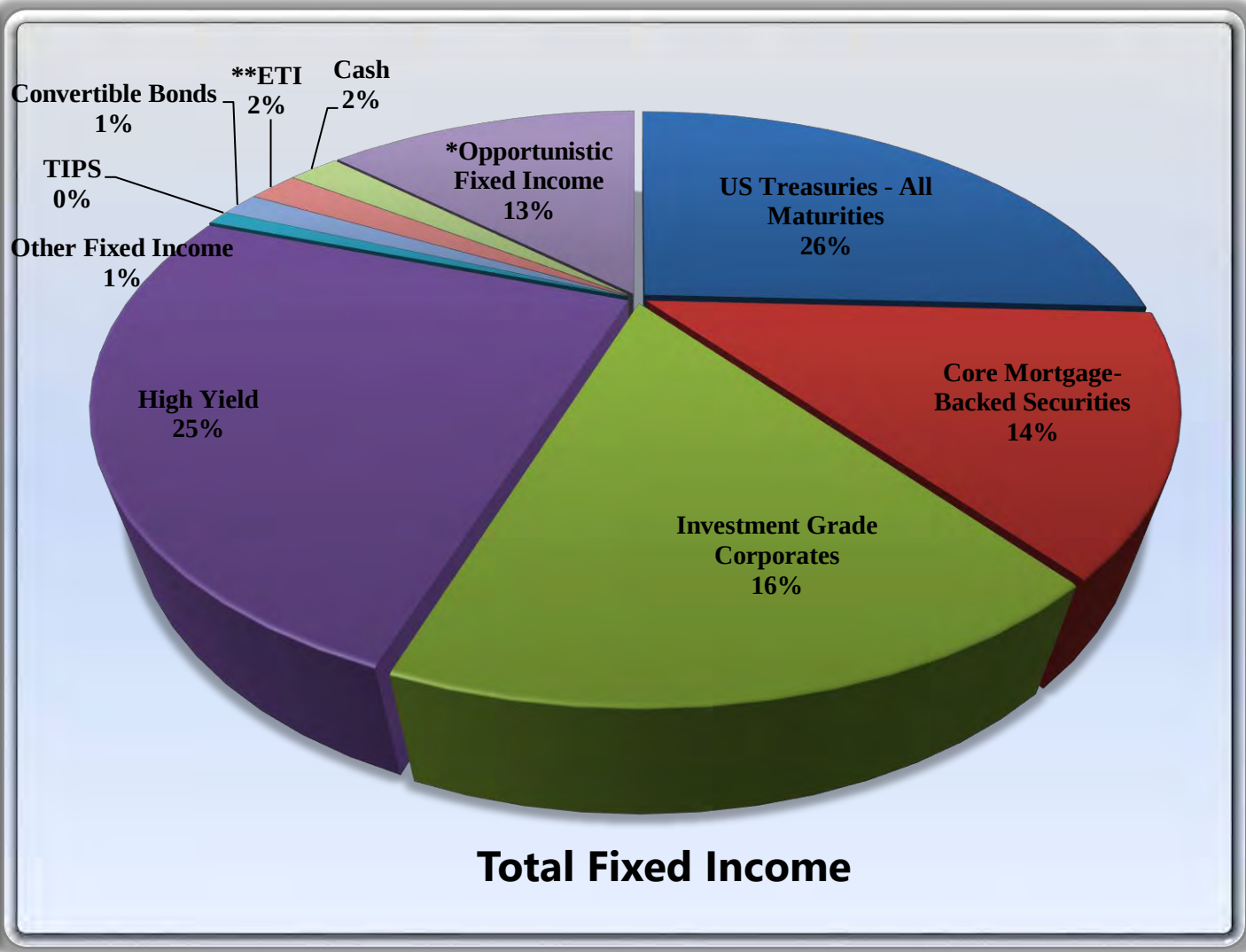
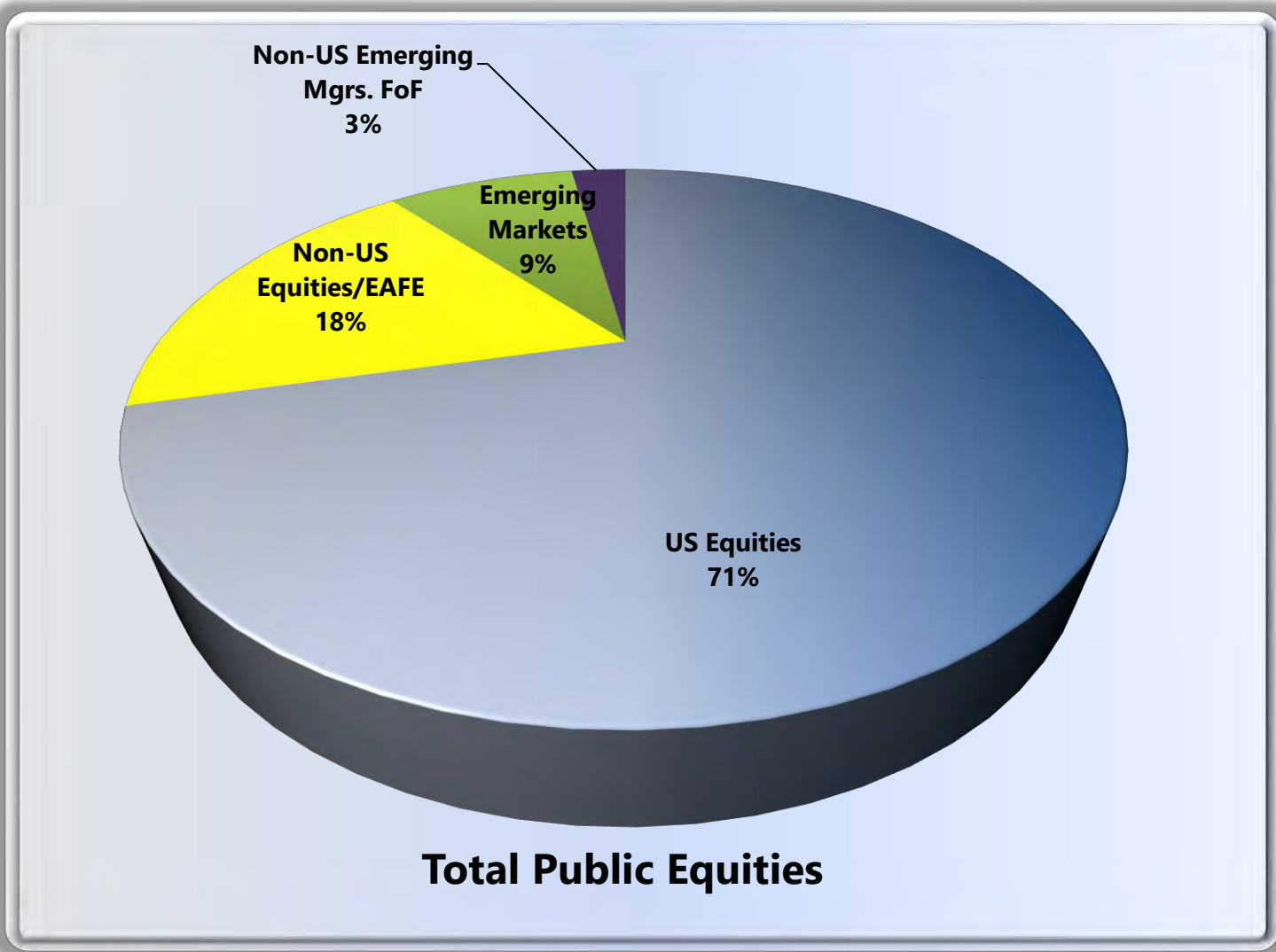
Impact of Adjustments

1) U.S. Treasuries	0.9%
10% of active weights in Private Real Estate	0.0%
5% of active weights in Private Infrastructure	0.1%
10% of active weights in Hedge Funds	0.1%
10% of active weights in Opportunistic Fixed Income	0.2%
Total U.S. Treasuries	1.3%
2) Investment Grade Corporates	5.5%
20% of active weights in Private Real Estate	0.1%
10% of active weights in Private Infrastructure	0.1%
20% of active weights in Hedge Funds	0.1%
20% of active weights in Opportunistic Fixed Income	0.4%
Total - Investment Grade Corporates	6.2%

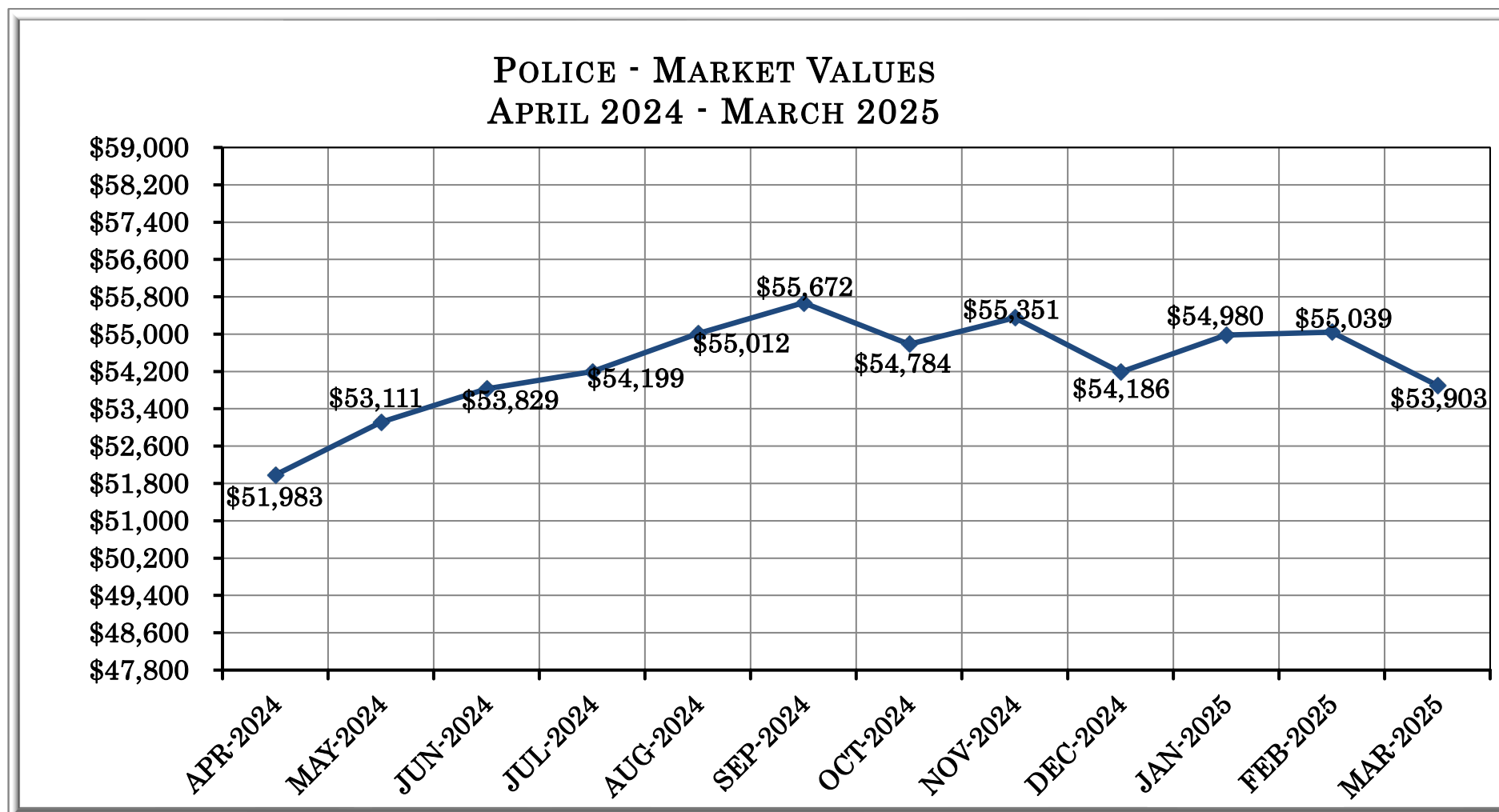
NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2025)

3) Core Mortgage-Backed Securities	5.6%
20% of active weights in Private Real Estate	0.1%
10% of active weights in Private Infrastructure	0.1%
20% of active weights in Hedge Funds	0.1%
20% of active weights in Opportunistic Fixed Income	0.4%
Total Core Mortgage-Backed Securities	6.3%
4) High Yield Securities	9.0%
50% of active weights in Opportunistic Fixed Income	0.9%
Total High Yield Securities	9.9%
5) Domestic Equity	26.0%
100% of active weights in Private Equity	-0.8%
50% of active weights in Private Real Estate	0.2%
27% of active weights in Private Infrastructure	0.3%
27% of active weights in Hedge Funds	0.2%
Total Domestic Equity	25.9%
6) Treasury Inflation Protected Securities	0.0%
25% of active weights in Private Infrastructure	0.3%
Total Treasury Inflation Protected Securities	0.3%
7) Non-U.S. Equity - Emerging Markets	3.0%
5% of active weights in Private Infrastructure	0.1%
5% of active weights in Hedge Funds	0.0%
Total Non-U.S. Equity - Emerging Markets	3.1%
8) Non-U.S. Equity - Developed Mkts.	6.5%
18% of active weights in Private Infrastructure	0.2%
18% of active weights in Hedge Funds	0.1%
Total Non-U.S. Equity	6.8%

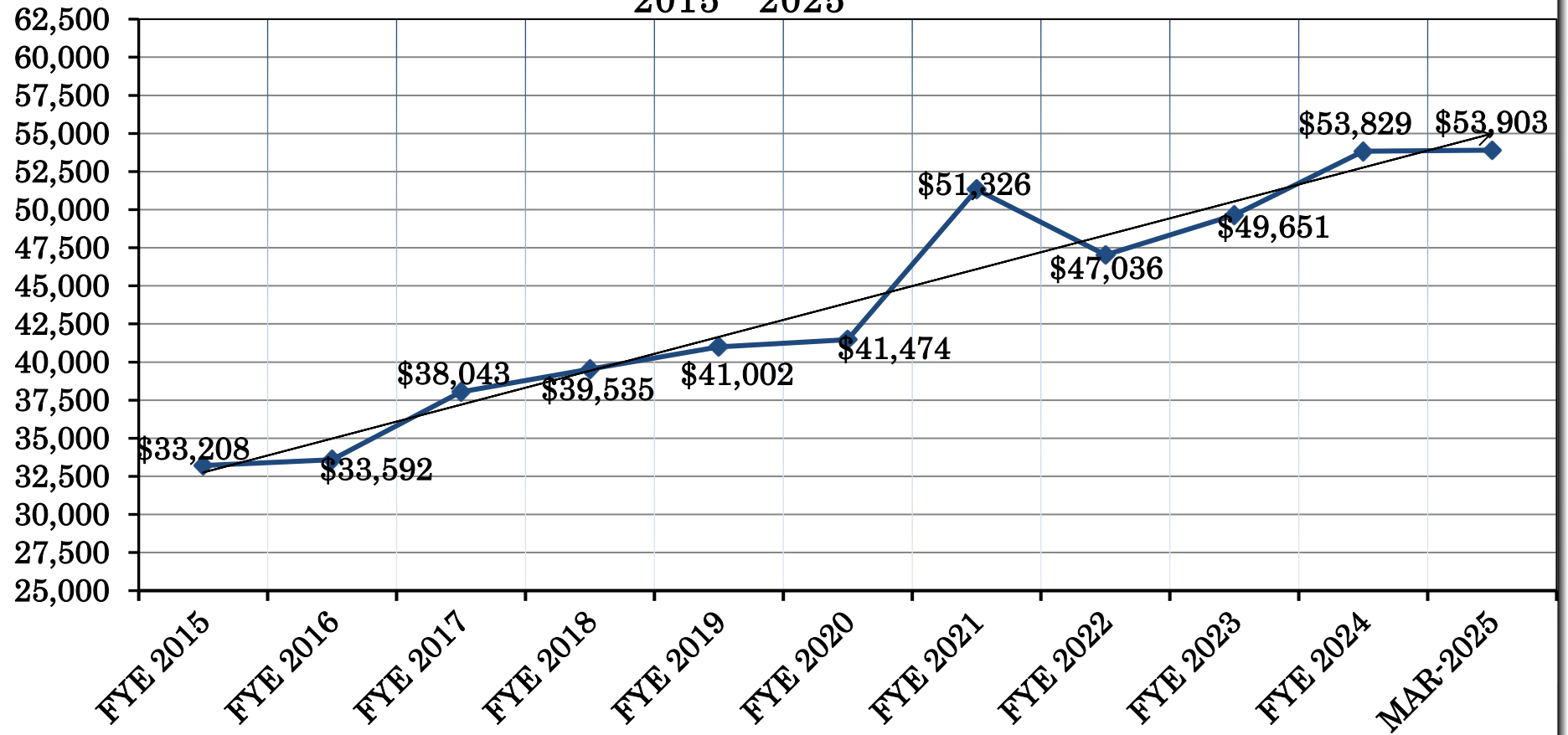
NYC POLICE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2025)



Note: Totals may not equal 100% due to rounding



POLICE - MARKET VALUES 2015 - 2025



THE 10 YEAR NET RETURN FOR POLICE AS OF MARCH 31, 2025 IS 7.43%.

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



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
POLICE-TOTAL DOMESTIC EQUITY	13,483.20	25.01	(5.54)	(4.11)	3.33	(4.11)	22.31	17.81	21.16	23.97	5.43	7.83	12/01/1984
POLICE-TOTAL WORLD ex-USA	3,364.10	6.24	(2.35)	3.51	3.15	3.51	8.07	21.05	3.34	19.72	2.99	4.49	04/01/2004
POLICE-TOTAL EMERGING MARKETS	1,641.60	3.05	0.44	3.14	1.89	3.14	14.12	6.65	6.19	15.08	6.53	2.28	11/01/1996
POLICE-TOTAL INTL FOF	484.00	0.90	0.23	5.27	4.95	5.27	11.34	14.32	5.19	16.90	5.25	4.32	05/01/2017
POLICE-TOTAL HEDGE FUNDS	3,395.71	6.30	(0.60)	0.95	3.98	0.95	6.70	2.67	7.06	2.85	5.92	3.44	07/01/2011
POLICE-TOTAL STRUCTURED	11,409.09	21.17	(0.03)	2.69	4.98	2.69	2.22	(1.00)	1.19	6.51	4.79	(0.27)	01/01/1985
POLICE-TOTAL CONVERTIBLE BONDS	302.61	0.56	(2.07)	(1.18)	5.16	(1.18)	7.18	7.78	10.13	8.91	6.01	2.70	07/01/2008
POLICE-TOTAL TIPS MANAGERS							2.64	(1.46)					
POLICE-TOTAL HIGH YIELD	5,176.43	9.60	(0.89)	1.10	6.18	1.10	10.16	8.93	8.04	12.91	7.58	4.76	10/01/1994
POLICE-TOTAL BANK LOANS	0.70	0.00											12/01/2012
POLICE-TOTAL OPPORTUNISTIC FIXED	2,750.11	5.10	0.01	1.73	7.63	1.73	12.33	3.58	12.88	10.03	10.13	7.87	10/01/2007
POLICE-TOTAL CORE FI- DEVELOPING MGRS	174.36	0.32	(0.16)	2.67	4.78	2.67	3.53	0.37	2.11	6.25	5.13	1.02	05/01/2009
TOTAL POLICE ETI (w/o cash)	403.87	0.75	0.14	3.01	5.14	3.01	3.77	(0.58)	2.32	5.53	5.61	1.46	12/01/1984
POLICE-TOTAL PRIVATE EQUITY	5,845.72	10.84	(1.91)	(0.90)	2.21	(0.90)	4.92	0.01	6.19	4.84	3.89	2.70	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	3,528.97	6.55	0.46	0.18	1.07	0.18	(7.31)	(1.88)	(3.33)	(7.17)	0.03	(0.42)	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	1,522.03	2.82	1.37	1.67	6.73	1.67	10.25	7.94	10.08	11.91	10.55	10.17	12/01/2013
POLICE-TOTAL CASH	420.40	0.78	0.35	1.11	3.80	1.11	6.07	4.04	5.75	5.55	5.52	4.68	04/01/2004
SECURITY LENDING	0.03	0.00											04/01/2004
POLICE-TOTAL POLICE	53,902.93	100.00	(1.82)	0.11	4.20	0.11	10.17	8.09	9.38	12.15	5.50	4.29	07/01/1987
POLICE-TOTAL EQUITY	18,972.90	35.20	(4.32)	(1.99)	3.41	(1.99)	18.77	17.18	16.42	22.14	5.46	6.74	08/01/1993
POLICE-TOTAL FIXED INCOME(EX OFI & CASH)	17,467.04	32.40	(0.32)	2.15	5.35	2.15	4.74	2.08	3.72	7.98	5.77	1.35	11/01/2013
POLICE-TOTAL OPPORTUNISTIC FIXED	2,750.11	5.10	0.01	1.73	7.63	1.73	12.33	3.58	12.88	10.03	10.13	7.87	10/01/2007
POLICE-TOTAL HEDGE FUNDS	3,395.71	6.30	(0.60)	0.95	3.98	0.95	6.70	2.67	7.06	2.85	5.92	3.44	07/01/2011
POLICE-TOTAL PRIVATE EQUITY	5,845.72	10.84	(1.91)	(0.90)	2.21	(0.90)	4.92	0.01	6.19	4.84	3.89	2.70	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	3,528.97	6.55	0.46	0.18	1.07	0.18	(7.31)	(1.88)	(3.33)	(7.17)	0.03	(0.42)	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	1,522.03	2.82	1.37	1.67	6.73	1.67	10.25	7.94	10.08	11.91	10.55	10.17	12/01/2013
POLICE-TOTAL CASH	420.40	0.78	0.35	1.11	3.80	1.11	6.07	4.04	5.75	5.55	5.52	4.68	04/01/2004
Securities Lending	0.03	0.00											04/01/2004
POLICE-TOTAL POLICE	53,902.93	100.00	(1.82)	0.11	4.20	0.11	10.17	8.09	9.38	12.15	5.50	4.29	07/01/1987
Police Policy Benchmark			(2.03)	0.46	5.89	0.46	13.33	7.94	13.18	14.76	8.40	5.22	06/01/1994

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Limited Access

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Information Classification: Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
ASSET CLASS SUMMARY												
POLICE-TOTAL POLICE	\$53,903	100.00	(1.82)	0.11	5.50	4.20	0.11	10.17	8.09	9.38	12.15	07/01/1987
Police Policy Benchmark			(2.03)	0.46	8.40	5.89	0.46	13.33	7.94	13.18	14.76	07/01/1987
Excess			0.21	(0.35)	(2.90)	(1.69)	(0.35)	(3.16)	0.15	(3.80)	(2.61)	
POLICE-TOTAL EQUITY (INCL ALTS & REITS)	\$33,265	61.71	(2.77)	(1.10)	4.94	3.30	(1.10)	12.33	10.85	11.67	14.03	04/01/2004
POLICE-TOTAL FIXED INCOME	\$20,631	38.27	(0.27)	2.08	6.32	5.61	2.08	5.78	2.37	4.94	8.20	02/01/1980
EQUITY SUMMARY												
POLICE-TOTAL DOMESTIC EQUITY	\$13,483	25.01	(5.54)	(4.11)	5.43	3.33	(4.11)	22.31	17.81	21.16	23.97	12/01/1984
RUSSELL 3000 (DAILY)			(5.83)	(4.72)	7.22	3.88	(4.72)	23.13	18.95	23.81	25.96	12/01/1984
Excess			0.30	0.61	(1.79)	(0.55)	0.61	(0.81)	(1.14)	(2.64)	(1.99)	
BlackRock US SCG R2000	\$9	0.02	(7.55)	(11.06)	(4.68)	(1.81)	(11.06)	8.99	18.46	15.33	18.44	10/01/2013
RUSSELL 2000 GROWTH DAILY			(7.58)	(11.12)	(4.86)	(2.00)	(11.12)	9.14	18.53	15.15	18.66	10/01/2013
Excess			0.03	0.05	0.18	0.19	0.05	(0.15)	(0.07)	0.17	(0.22)	
BlackRock US SCV R2000	\$24	0.05										10/01/2013
RUSSELL 2000 VALUE DAILY			(6.00)					10.90	6.01	8.05	14.65	10/01/2013
Excess												
Brown-US SCG	\$81	0.15	(7.67)	(15.68)	(7.99)	(1.35)	(15.68)	(2.80)	11.67	10.19	21.50	05/01/2009
RUSSELL 2000 GROWTH DAILY			(7.58)	(11.12)	(4.86)	(2.00)	(11.12)	9.14	18.53	15.15	18.66	05/01/2009
Excess			(0.08)	(4.57)	(3.13)	0.65	(4.57)	(11.94)	(6.86)	(4.96)	2.85	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
William Blair-US SCG	\$101	0.19	(8.02)	(11.46)	(0.27)	(1.36)	(11.46)	13.41	22.20	20.38	17.32	01/01/2020
RUSSELL 2000 GROWTH DAILY			(7.58)	(11.12)	(4.86)	(2.00)	(11.12)	9.14	18.53	15.15	18.66	01/01/2020
Excess			(0.43)	(0.35)	4.59	0.64	(0.35)	4.27	3.67	5.22	(1.34)	
Pzena-US SCV	\$92	0.17	(5.79)	(12.01)	(14.95)	(9.00)	(12.01)	17.63	17.08	2.52	26.58	01/01/2020
RUSSELL 2000 VALUE DAILY			(6.00)	(7.74)	(3.12)	0.54	(7.74)	10.90	6.01	8.05	14.65	01/01/2020
Excess			0.21	(4.27)	(11.83)	(9.54)	(4.27)	6.74	11.07	(5.54)	11.93	
DFA US SCC	\$90	0.17	(5.92)	(7.87)	(2.97)	0.57	(7.87)	11.21	15.44	10.75	18.25	09/01/2013
RUSSELL 2000 (DAILY)			(6.81)	(9.48)	(4.01)	(0.75)	(9.48)	10.06	12.31	11.54	16.93	09/01/2013
Excess			0.89	1.61	1.04	1.32	1.61	1.15	3.14	(0.79)	1.32	
Legal General US LMCE	\$916	1.70	(3.56)	(0.11)	3.63	5.56	(0.11)	15.47	12.40	13.82	14.47	07/01/2019
RUSSELL 1000 (DAILY)			(5.79)	(4.49)	7.82	4.10	(4.49)	23.88	19.36	24.51	26.53	07/01/2019
Excess			2.22	4.38	(4.19)	1.46	4.38	(8.41)	(6.96)	(10.69)	(12.06)	
Cooke and Bieler-US SCV	\$77	0.14	(5.71)	(6.30)	(11.76)	(2.61)	(6.30)	12.90	16.08	1.31	29.12	01/01/2020
RUSSELL 2000 VALUE DAILY			(6.00)	(7.74)	(3.12)	0.54	(7.74)	10.90	6.01	8.05	14.65	01/01/2020
Excess			0.29	1.44	(8.63)	(3.15)	1.44	2.01	10.08	(6.75)	14.47	
Wellington US MCC	\$0	0.00						8.09	11.74		12.91	10/01/2010
S&P 400 MIDCAP INDEX (DAILY)			(5.47)					13.57	17.61	13.93	16.44	10/01/2010
Excess								(5.48)	(5.87)		(3.53)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
BlackRock US LMC R1000 Core	\$6,095	11.31	(5.75)	(4.43)	7.96	4.21	(4.43)	23.85	19.20	24.57	26.33	04/01/2018
RUSSELL 1000 (DAILY)			(5.79)	(4.49)	7.82	4.10	(4.49)	23.88	19.36	24.51	26.53	04/01/2018
Excess			0.03	0.06	0.14	0.11	0.06	(0.03)	(0.16)	0.06	(0.20)	
PIMCO RAFI US LMCE	\$1,346	2.50	(4.24)	(0.13)	(0.99)	1.17	(0.13)	23.60	15.98	11.72	17.45	07/01/2008
RUSSELL 1000 (DAILY)			(5.79)	(4.49)	7.82	4.10	(4.49)	23.88	19.36	24.51	26.53	07/01/2008
Excess			1.55	4.36	(8.81)	(2.94)	4.36	(0.27)	(3.38)	(12.80)	(9.08)	
SSGA Russell Top 200	\$3,551	6.59	(6.10)	(4.78)	9.47	3.55	(4.78)	27.45	20.88	27.42	29.88	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			(6.11)	(4.79)	9.47	3.54	(4.79)	27.42	20.88	27.44	29.85	05/01/2018
Excess			0.01	0.01	0.00	0.01	0.01	0.03	0.00	(0.02)	0.02	
Cooke and Bieler-US MCV	\$252	0.47	(3.93)	(2.09)	(4.15)	4.04	(2.09)	9.15	12.91	5.74	21.02	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			(3.68)	(2.11)	2.27	5.87	(2.11)	11.98	10.50	13.07	12.71	03/01/2022
Excess			(0.25)	0.02	(6.42)	(1.83)	0.02	(2.82)	2.41	(7.33)	8.31	
Earnest-US MCC	\$256	0.47	(3.93)	(3.44)	(3.72)	1.57	(3.44)	10.43	10.45	7.77	17.35	07/01/2022
RUSSELL MIDCAP (DAILY)			(4.63)	(3.40)	2.59	6.15	(3.40)	12.88	14.92	15.34	17.23	07/01/2022
Excess			0.70	(0.03)	(6.32)	(4.58)	(0.03)	(2.44)	(4.47)	(7.57)	0.13	
MFS-US MCG	\$483	0.90	(6.42)	(5.94)	(2.49)	0.19	(5.94)	15.68	16.15	14.79	21.34	05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(7.41)	(7.12)	3.57	7.01	(7.12)	15.05	23.13	22.10	25.87	05/01/2022
Excess			1.00	1.18	(6.06)	(6.82)	1.18	0.62	(6.98)	(7.31)	(4.53)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
FUND OF FUNDS												
Essex US SCG - Legato	\$15	0.03	(7.39)	(14.02)	(3.70)	1.25	(14.02)	1.98	16.29	19.25	9.94	05/01/2017
RUSSELL 2000 GROWTH DAILY			(7.58)	(11.12)	(4.86)	(2.00)	(11.12)	9.14	18.53	15.15	18.66	05/01/2017
Excess			0.20	(2.91)	1.16	3.25	(2.91)	(7.15)	(2.24)	4.09	(8.72)	
Dean US SCV - Legato	\$17	0.03	(4.46)	(7.00)	(1.48)	1.69	(7.00)	(0.79)	8.61	4.46	3.39	05/01/2017
RUSSELL 2000 VALUE DAILY			(6.00)	(7.74)	(3.12)	0.54	(7.74)	10.90	6.01	8.05	14.65	05/01/2017
Excess			1.54	0.74	1.64	1.15	0.74	(11.68)	2.60	(3.59)	(11.25)	
Bridge City US SCG - Legato	\$14	0.03	(5.76)	(10.75)	(4.47)	(3.12)	(10.75)	7.20	10.58	11.08	13.27	05/01/2017
RUSSELL 2000 GROWTH DAILY			(7.58)	(11.12)	(4.86)	(2.00)	(11.12)	9.14	18.53	15.15	18.66	05/01/2017
Excess			1.83	0.37	0.39	(1.12)	0.37	(1.93)	(7.95)	(4.07)	(5.38)	
Altravue US SCV - Legato	\$23	0.04	(5.42)	(10.00)	7.58	4.62	(10.00)	21.04	24.77	28.17	25.39	05/01/2017
RUSSELL 2000 VALUE DAILY			(6.00)	(7.74)	(3.12)	0.54	(7.74)	10.90	6.01	8.05	14.65	05/01/2017
Excess			0.58	(2.26)	10.70	4.07	(2.26)	10.14	18.76	20.12	10.74	
QSV-US SCV - Legato	\$17	0.03	(4.83)	(6.89)	(3.03)	0.89	(6.89)	5.23	9.18	4.81	15.99	05/01/2021
RUSSELL 2000 VALUE DAILY			(6.00)	(7.74)	(3.12)	0.54	(7.74)	10.90	6.01	8.05	14.65	05/01/2021
Excess			1.17	0.86	0.09	0.35	0.86	(5.66)	3.17	(3.25)	1.35	
Lisanti US SCG - Legato	\$11	0.02	(7.71)	(16.90)	(5.43)	(7.96)	(16.90)	12.40	7.56	27.28	6.27	03/01/2018
RUSSELL 2000 GROWTH DAILY			(7.58)	(11.12)	(4.86)	(2.00)	(11.12)	9.14	18.53	15.15	18.66	03/01/2018
Excess			(0.13)	(5.79)	(0.57)	(5.97)	(5.79)	3.27	(10.98)	12.13	(12.39)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

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Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Nicholas Investment-US SCG - Legato	\$12	0.02	(8.78)	(12.94)	(9.73)	(6.55)	(12.94)	17.89	14.33	19.97	20.48	05/01/2021
RUSSELL 2000 GROWTH DAILY			(7.58)	(11.12)	(4.86)	(2.00)	(11.12)	9.14	18.53	15.15	18.66	05/01/2021
Excess			(1.19)	(1.82)	(4.87)	(4.55)	(1.82)	8.75	(4.20)	4.82	1.82	
POLICE-TOTAL WORLD ex-USA	\$3,364	6.24	(2.35)	3.51	2.99	3.15	3.51	8.07	21.05	3.34	19.72	04/01/2004
WORLD ex-USA CUSTOM BM			(0.41)	5.82	5.08	5.85	5.82	10.76	16.35	4.44	17.18	04/01/2004
Excess			(1.93)	(2.31)	(2.08)	(2.70)	(2.31)	(2.69)	4.71	(1.10)	2.54	
Baillie Gifford WorldxUS LMCC	\$394	0.73	(8.86)	(3.01)	(1.38)	(0.37)	(3.01)	4.61	17.90	6.72	17.00	01/01/2008
NYC Developed Growth Benchmark			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	01/01/2008
Excess			(8.29)	(9.21)	(6.68)	(6.31)	(9.21)	(6.61)	0.49	2.02	(0.94)	
Walter Scott WorldxUS LMCC	\$669	1.24	(3.00)	(0.83)	(5.89)	(5.51)	(0.83)	7.01	22.33	(0.82)	20.65	05/01/2013
NYC Developed Growth Benchmark			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	05/01/2013
Excess			(2.42)	(7.04)	(11.19)	(11.45)	(7.04)	(4.21)	4.92	(5.52)	2.71	
Causeway WorldxUS LMCV	\$749	1.39	(1.36)	9.39	11.40	10.05	9.39	10.74	31.00	4.85	28.20	05/01/2013
NYC Developed Value Benchmark			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	05/01/2013
Excess			(0.79)	3.19	6.10	4.11	3.19	(0.48)	13.58	0.15	10.26	
Sprucegrove WorldxUS LMCC	\$411	0.76	(1.77)	2.98	1.48	1.99	2.98	5.53	20.68	0.73	17.62	05/01/2013
NYC Developed Value Benchmark			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	05/01/2013
Excess			(1.20)	(3.22)	(3.82)	(3.96)	(3.22)	(5.69)	3.26	(3.97)	(0.32)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Acadian WorldxUS SCC	\$341	0.63	(0.53)	4.32	6.77	6.77	4.32	12.88	15.31	7.89	16.40	05/01/2013
S&P EPAC Small Cap USD NET			(0.08)	3.78	0.61	1.98	3.78	7.49	10.76	(1.27)	14.16	05/01/2013
Excess			(0.46)	0.54	6.16	4.79	0.54	5.40	4.55	9.16	2.24	
Algert EAFE SCC	\$0	0.00						11.26	12.08		11.55	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			0.53					7.78	10.18	1.82	13.16	02/01/2019
Excess								3.48	1.90		(1.61)	
Fidelity WorldxUS SCC	\$0	0.00										05/01/2013
S&P EPAC Small Cap USD NET			(0.08)					7.49	10.76	(1.27)	14.16	05/01/2013
Excess												
SSGA-WorldxUS LMC MSCI Core	\$658	1.22	(0.46)	6.27	5.69	6.14	6.27	11.50	17.86	4.98	18.36	02/01/2011
NYC Custom World ex US Index			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	02/01/2011
Excess			0.12	0.07	0.38	0.19	0.07	0.27	0.45	0.28	0.42	
SSGA WorldxUS SC Custom IDX	\$138	0.26	0.72	3.51	4.05	5.44	3.51	8.25	10.26	3.11	12.97	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			0.61	3.40	3.58	5.22	3.40	7.80	10.05	2.76	12.62	02/01/2014
Excess			0.11	0.11	0.46	0.22	0.11	0.45	0.21	0.34	0.35	
POLICE-TOTAL INTL FOF	\$484	0.90	0.23	5.27	5.25	4.95	5.27	11.34	14.32	5.19	16.90	05/01/2017
MSCI ACWI ex USA IMI Net			(0.14)	4.59	5.50	4.54	4.59	11.57	12.47	5.23	15.62	05/01/2017
Excess			0.37	0.67	(0.25)	0.41	0.67	(0.24)	1.85	(0.04)	1.28	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Osmosis-EAFE ACV - Xponance	\$25	0.05	(0.14)	9.22	8.73	10.53	9.22	6.12	13.29	0.43	15.42	05/01/2017
Custom Xponance Benchmark			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	05/01/2017
Excess			0.44	3.02	3.42	4.59	3.02	(5.11)	(4.12)	(4.27)	(2.52)	
Redwood-EAFE ACG - Xponance	\$27	0.05	(1.55)	5.71	3.33	4.19	5.71	11.68	15.99	5.32	17.78	12/01/2018
MSCI EAFE + Canada Net Index			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	12/01/2018
Excess			(0.97)	(0.49)	(1.98)	(1.75)	(0.49)	0.46	(1.42)	0.62	(0.16)	
Martin-EAFE ACG - Xponance	\$24	0.04	0.39	7.27	4.45	4.90	7.27	12.34	16.14	3.32	22.40	02/01/2019
Custom Xponance Benchmark			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	02/01/2019
Excess			0.97	1.07	(0.85)	(1.04)	1.07	1.12	(1.27)	(1.38)	4.46	
North of South-EM ACV - Xponance	\$34	0.06	0.00	5.19	9.61	9.22	5.19	12.68	15.68	9.17	21.67	05/01/2021
MSCI EMERGING MARKETS			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	05/01/2021
Excess			(0.63)	2.26	1.52	6.28	2.26	0.13	13.93	1.67	11.85	
Foresight-EAFE LMCV - Xponance	\$33	0.06	2.00	7.57	3.97	4.14	7.57	4.87	18.05	0.45	10.19	08/01/2020
MSCI EAFE + Canada Net Index			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	08/01/2020
Excess			2.58	1.37	(1.34)	(1.81)	1.37	(6.36)	0.64	(4.25)	(7.75)	
Haven-EAFE-CAD ACV - Xponance	\$25	0.05	0.57	7.35	4.97	6.70	7.35	11.72		2.17		07/01/2023
MSCI EAFE + Canada Net Index			(0.58)	6.20	5.30	5.94	6.20	11.22		4.70		07/01/2023
Excess			1.14	1.15	(0.33)	0.76	1.15	0.50		(2.53)		

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Hillsdale-WorldxUS SCC - Xponance	\$20	0.04	2.78	3.28	7.47	4.89	3.28					02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			0.39	0.64	1.87	1.21	0.64					02/01/2024
Excess			2.39	2.64	5.59	3.68	2.64					
Aubrey-EM ACG - Xponance	\$28	0.05	0.21	(4.03)	4.58	0.67	(4.03)	20.83	(0.62)	15.06	10.76	05/01/2017
MSCI EMERGING MARKETS			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	05/01/2017
Excess			(0.42)	(6.96)	(3.51)	(2.27)	(6.96)	8.28	(2.37)	7.55	0.93	
ARGA-WorldxUS LMCV - Xponance	\$29	0.05	(2.18)	4.97	2.30	4.85	4.97	5.06	23.17	0.95	18.61	08/01/2020
MSCI AC WORLD ex US (NET)			(0.23)	5.23	6.09	5.08	5.23	11.62	12.72	5.53	15.62	08/01/2020
Excess			(1.96)	(0.26)	(3.79)	(0.23)	(0.26)	(6.57)	10.45	(4.58)	2.99	
Ativo-WorldxUS ACC - Leading Edge	\$36	0.07	2.39	7.07	5.78	3.53	7.07	16.45	11.27	3.98	18.38	12/01/2018
MSCI AC WORLD ex US (NET)			(0.23)	5.23	6.09	5.08	5.23	11.62	12.72	5.53	15.62	12/01/2018
Excess			2.62	1.84	(0.30)	(1.55)	1.84	4.83	(1.45)	(1.56)	2.76	
Frontier-WorldxUS LCV- Leading Edge	\$26	0.05	1.76	6.65	0.28	2.81	6.65					02/01/2024
MSCI ACWI ex USA IMI Net			(0.14)	4.59	5.50	4.54	4.59					02/01/2024
Excess			1.90	2.06	(5.22)	(1.73)	2.06					
Haven-WorldxUS LMCV - Leading Edge	\$40	0.07	1.03	6.56	1.42	2.74	6.56	10.36	17.26	(0.06)	21.81	02/01/2019
MSCI ACWI ex USA IMI Net			(0.14)	4.59	5.50	4.54	4.59	11.57	12.47	5.23	15.62	02/01/2019
Excess			1.17	1.96	(4.08)	(1.81)	1.96	(1.22)	4.79	(5.30)	6.19	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Henry James-WorldxUS LMCC - Leading Edge	\$36	0.07	(2.01)	4.12	6.44	5.25	4.12	10.79	14.53	7.95	17.90	05/01/2017
MSCI ACWI ex USA IMI Net			(0.14)	4.59	5.50	4.54	4.59	11.57	12.47	5.23	15.62	05/01/2017
Excess			(1.87)	(0.47)	0.94	0.71	(0.47)	(0.78)	2.06	2.72	2.27	
Promethos-WorldxUS ACC - Leading Edge	\$40	0.07	(0.52)	3.89	8.68	6.94	3.89	11.94	18.39	10.18	17.20	06/01/2022
MSCI AC WORLD ex US (NET)			(0.23)	5.23	6.09	5.08	5.23	11.62	12.72	5.53	15.62	06/01/2022
Excess			(0.29)	(1.35)	2.60	1.86	(1.35)	0.32	5.68	4.64	1.58	
Redwood-WorldxUS LMCC - Leading Edge	\$28	0.05	(0.39)	4.19	7.84	4.46	4.19	13.83	10.04	9.90	11.72	05/01/2017
MSCI ACWI ex USA IMI Net			(0.14)	4.59	5.50	4.54	4.59	11.57	12.47	5.23	15.62	05/01/2017
Excess			(0.25)	(0.40)	2.34	(0.08)	(0.40)	2.25	(2.43)	4.67	(3.90)	
Solstein-WorldxUS ACC - Leading Edge	\$33	0.06	0.21	6.17	4.86	4.48	6.17	10.62	9.06	4.82	11.56	06/01/2022
MSCI ACWI ex USA IMI Net			(0.14)	4.59	5.50	4.54	4.59	11.57	12.47	5.23	15.62	06/01/2022
Excess			0.35	1.58	(0.64)	(0.06)	1.58	(0.95)	(3.41)	(0.41)	(4.06)	
POLICE-TOTAL EMERGING MARKETS	\$1,642	3.05	0.44	3.14	6.53	1.89	3.14	14.12	6.65	6.19	15.08	11/01/1996
MSCI EMERGING MARKETS			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	11/01/1996
Excess			(0.19)	0.21	(1.56)	(1.05)	0.21	1.57	4.90	(1.32)	5.25	
DFA EM	\$193	0.36	1.27	2.54	3.91	1.12	2.54	12.76	7.89	2.76	16.76	03/01/2007
MSCI EMERGING MARKETS			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	03/01/2007
Excess			0.64	(0.39)	(4.18)	(1.82)	(0.39)	0.22	6.14	(4.74)	6.93	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Baillie Gifford EM	\$288	0.53	0.30	3.74	5.96	(0.19)	3.74	14.54	8.43	6.21	14.80	11/01/2005
MSCI EMERGING MARKETS			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	11/01/2005
Excess			(0.33)	0.81	(2.13)	(3.13)	0.81	1.99	6.68	(1.29)	4.97	
Parametric EM	\$0	0.00										06/01/2012
MSCI EMERGING MARKETS			0.63					12.55	1.75	7.50	9.83	06/01/2012
Excess												
Pzena-EM ACV	\$223	0.41	1.75	6.20	8.70	5.89	6.20	14.60	16.95	5.72	22.54	06/01/2020
MSCI EMERGING MARKETS			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	06/01/2020
Excess			1.11	3.28	0.60	2.95	3.28	2.05	15.20	(1.78)	12.71	
Sands-EM LCG	\$234	0.43	0.32	2.59	3.03	0.62	2.59	7.64	7.43	3.38	12.20	08/01/2020
MSCI EMERGING MARKETS			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	08/01/2020
Excess			(0.31)	(0.34)	(5.06)	(2.32)	(0.34)	(4.90)	5.68	(4.12)	2.37	
UBS-EM ACC	\$214	0.40	0.49	5.89	7.16	2.07	5.89	10.85	0.27	1.97	8.00	06/01/2020
MSCI EMERGING MARKETS			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	06/01/2020
Excess			(0.14)	2.96	(0.93)	(0.87)	2.96	(1.70)	(1.48)	(5.53)	(1.83)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Acadian EM	\$313	0.58	(0.90)	(0.34)	8.61	1.66	(0.34)	21.86	6.13	13.15	20.47	11/01/2005
MSCI EMERGING MARKETS			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	11/01/2005
Excess			(1.53)	(3.26)	0.52	(1.28)	(3.26)	9.32	4.38	5.64	10.65	
BlackRock MSCI EM Core	\$176	0.33	0.65	2.94	7.87	3.31	2.94	11.95	2.10	7.22	10.13	04/01/2011
MSCI EMERGING MARKETS			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	04/01/2011
Excess			0.02	0.01	(0.22)	0.36	0.01	(0.60)	0.36	(0.28)	0.30	
POLICE-TOTAL HEDGE FUNDS	\$3,396	6.30	(0.60)	0.95	5.92	3.98	0.95	6.70	2.67	7.06	2.85	07/01/2011
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)	9.82	4.72	10.23	7.13	07/01/2011
Excess			0.78	1.33	0.77	(0.23)	1.33	(3.12)	(2.06)	(3.18)	(4.28)	
Altimeter Partners	\$121	0.22	(2.22)	(2.03)	12.50	9.68	(2.03)	30.06	7.50	27.54	33.55	03/01/2016
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)	9.82	4.72	10.23	7.13	03/01/2016
Excess			(0.85)	(1.65)	7.36	5.46	(1.65)	20.24	2.77	17.31	26.42	
Aquatic Argo Fund	\$132	0.25	1.85	5.60	13.48	10.18	5.60			(4.31)		08/01/2023
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)			10.23		08/01/2023
Excess			3.22	5.99	8.33	5.96	5.99			(14.54)		
Brevan Howard TYNE SP	\$127	0.24	1.74	2.80	4.55	5.71	2.80			1.50		08/01/2023
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)			10.23		08/01/2023
Excess			3.11	3.18	(0.60)	1.49	3.18			(8.74)		

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Caledonia Fund US	\$118	0.22	(12.98)	3.81	18.27	19.51	3.81	(6.83)	40.72	17.32	9.03	09/01/2021
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)	9.82	4.72	10.23	7.13	09/01/2021
Excess			(11.61)	4.19	13.12	15.30	4.19	(16.64)	36.00	7.08	1.90	
CASPIAN SELECT CF	\$109	0.20	(1.28)	(0.73)	4.99	3.28	(0.73)	14.06	7.95	9.69	17.14	05/01/2012
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)	9.82	4.72	10.23	7.13	05/01/2012
Excess			0.10	(0.35)	(0.16)	(0.93)	(0.35)	4.25	3.23	(0.55)	10.01	
D.E. SHAW COMPOSITE FD	\$373	0.69	1.85	3.38	16.51	14.39	3.38	12.65	11.00	18.24	9.76	01/01/2012
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)	9.82	4.72	10.23	7.13	01/01/2012
Excess			3.23	3.76	11.36	10.17	3.76	2.83	6.27	8.01	2.63	
DL PARTNERS OPP LP	\$141	0.26	(2.45)	4.42	5.90	9.14	4.42	(1.94)	(0.85)	5.54	(2.12)	11/01/2018
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)	9.82	4.72	10.23	7.13	11/01/2018
Excess			(1.07)	4.80	0.75	4.93	4.80	(11.75)	(5.58)	(4.69)	(9.25)	
Gemsstock Fund	\$165	0.31	(0.96)	(1.51)	5.44	2.42	(1.51)	12.67	(15.80)	13.32	(11.71)	07/01/2020
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)	9.82	4.72	10.23	7.13	07/01/2020
Excess			0.42	(1.13)	0.29	(1.80)	(1.13)	2.85	(20.52)	3.09	(18.84)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Florin Court Capital	\$189	0.35	(2.64)	(9.68)	(19.50)	(13.91)	(9.68)	(7.25)	3.84	(11.29)	(0.83)	08/01/2018
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)	9.82	4.72	10.23	7.13	08/01/2018
Excess			(1.26)	(9.29)	(24.65)	(18.12)	(9.29)	(17.07)	(0.88)	(21.53)	(7.96)	
GRESHAM QUANT ACAR FD	\$137	0.25	(1.66)	(8.17)	(25.34)	(20.13)	(8.17)	(2.41)	(2.65)	(15.96)	2.24	07/01/2019
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)	9.82	4.72	10.23	7.13	07/01/2019
Excess			(0.28)	(7.78)	(30.49)	(24.34)	(7.78)	(12.23)	(7.38)	(26.20)	(4.89)	
Kontiki Onshore Fund	\$277	0.51	3.33	4.13	27.22	16.00	4.13	12.62	6.08	26.75	(1.95)	06/01/2022
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)	9.82	4.72	10.23	7.13	06/01/2022
Excess			4.70	4.52	22.07	11.78	4.52	2.80	1.36	16.51	(9.08)	
Luxor Capital Partners	\$49	0.09	1.61	2.11	1.55	4.70	2.11	(20.78)	(13.39)	0.23	(28.92)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)	9.82	4.72	10.23	7.13	06/01/2014
Excess			2.99	2.50	(3.60)	0.49	2.50	(30.59)	(18.11)	(10.01)	(36.05)	
Maple Rock US Fund	\$117	0.22	(0.42)	2.83	6.92	4.51	2.83	24.43		14.08		05/01/2023
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)	9.82		10.23		05/01/2023
Excess			0.96	3.21	1.77	0.29	3.21	14.61		3.84		
Pharo Gaia Fund	\$283	0.52	(2.33)	(0.38)	14.37	9.54	(0.38)	20.16	0.79	19.88	14.00	12/01/2015
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)	9.82	4.72	10.23	7.13	12/01/2015
Excess			(0.96)	0.00	9.22	5.33	0.00	10.34	(3.93)	9.64	6.87	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
AlphaQuest Original	\$249	0.46	3.61	1.86	(7.63)	(9.08)	1.86	8.23	(11.23)	(1.67)	(12.86)	06/01/2017
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)	9.82	4.72	10.23	7.13	06/01/2017
Excess			4.99	2.25	(12.78)	(13.29)	2.25	(1.58)	(15.96)	(11.90)	(19.99)	
SCGE Onshore Fund	\$112	0.21	(10.59)	(10.53)	0.89	(1.47)	(10.53)			26.27		01/01/2024
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)			10.23		01/01/2024
Excess			(9.22)	(10.15)	(4.26)	(5.68)	(10.15)			16.03		
SRS Partners US	\$186	0.35	(3.02)	0.34	(0.96)	(9.05)	0.34	14.77	32.11	(8.33)	25.55	01/01/2015
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)	9.82	4.72	10.23	7.13	01/01/2015
Excess			(1.65)	0.72	(6.11)	(13.26)	0.72	4.95	27.38	(18.56)	18.42	
Standard General Fund II	\$21	0.04	1.29	15.25	24.34	18.76	15.25	5.85	(37.38)	(1.53)	(20.87)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)	9.82	4.72	10.23	7.13	06/01/2014
Excess			2.67	15.63	19.19	14.55	15.63	(3.97)	(42.11)	(11.77)	(28.00)	
Turiya Fund	\$205	0.38	0.86	6.91	11.03	8.19	6.91	0.49	13.08	2.99	2.49	07/01/2015
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)	9.82	4.72	10.23	7.13	07/01/2015
Excess			2.23	7.30	5.88	3.98	7.30	(9.33)	8.35	(7.25)	(4.64)	
Volordidge Trading Aggressive Fund	\$114	0.21	4.48	7.08	28.89	23.60	7.08	61.58	29.85	69.86	26.01	03/01/2019
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)	9.82	4.72	10.23	7.13	03/01/2019
Excess			5.86	7.46	23.74	19.38	7.46	51.77	25.12	59.62	18.88	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
VOLORIDGE FUND	\$171	0.32	2.25	3.38	19.07	14.88	3.38	13.74	5.73	23.61	3.75	03/01/2019
HFRI Fund of Funds Composite Index + 1%			(1.38)	(0.38)	5.15	4.21	(0.38)	9.82	4.72	10.23	7.13	03/01/2019
Excess			3.63	3.77	13.92	10.66	3.77	3.92	1.01	13.37	(3.38)	

FIXED INCOME SUMMARY

POLICE-TOTAL STRUCTURED	\$11,409	21.17	(0.03)	2.69	4.79	4.98	2.69	2.22	(1.00)	1.19	6.51	01/01/1985
NYC Custom Structured Index-Police			(0.05)	2.71	4.96	4.91	2.71	2.08	(1.42)	1.00	6.10	01/01/1985
Excess			0.02	(0.02)	(0.17)	0.08	(0.02)	0.14	0.42	0.19	0.41	
BlackRock Mortgages	\$1,926	3.57	(0.06)	2.92	5.70	5.34	2.92	2.52	(1.20)	1.65	5.35	09/01/2000
NYC Custom Mortgage Benchmark			(0.02)	3.06	5.39	5.32	3.06	2.12	(1.52)	1.20	5.05	09/01/2000
Excess			(0.04)	(0.14)	0.30	0.02	(0.14)	0.41	0.32	0.45	0.30	
Wellington Mortgages	\$890	1.65	(0.04)	2.97	5.91	5.49	2.97	2.67	(1.41)	1.90	5.49	10/01/2020
Bloomberg US Mortgage Backed Securities			(0.02)	3.06	5.39	5.32	3.06	2.12	(1.52)	1.20	5.05	10/01/2020
Excess			(0.02)	(0.08)	0.52	0.17	(0.08)	0.55	0.11	0.70	0.44	
T Rowe Price-Corporate	\$1,261	2.34	(0.38)	2.44	5.57	5.34	2.44	5.33	1.66	3.01	9.08	01/01/1987
NYC Custom IGC Benchmark			(0.29)	2.31	4.90	4.99	2.31	4.63	1.55	2.13	8.52	01/01/1987
Excess			(0.09)	0.13	0.67	0.35	0.13	0.70	0.12	0.88	0.56	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Voya-Corporate	\$583	1.08	(0.33)	2.34	5.53	5.43	2.34	5.26	2.34	3.01	9.56	11/01/2021
Bloomberg U.S. Corporate Inv Grade			(0.29)	2.31	4.90	4.99	2.31	4.63	1.55	2.13	8.52	11/01/2021
Excess			(0.04)	0.04	0.63	0.43	0.04	0.63	0.79	0.89	1.04	
BlackRock Corporate	\$235	0.44	(0.46)	2.14	4.90	4.83	2.14	5.56	2.03	2.72	9.53	10/01/2000
NYC Custom IGC Benchmark			(0.29)	2.31	4.90	4.99	2.31	4.63	1.55	2.13	8.52	10/01/2000
Excess			(0.17)	(0.17)	0.00	(0.16)	(0.17)	0.93	0.48	0.59	1.01	
Prudential Corporate	\$283	0.53	(0.33)	2.45	5.55	5.43	2.45	5.52	2.22	3.14	9.35	08/01/2009
NYC Custom IGC Benchmark			(0.29)	2.31	4.90	4.99	2.31	4.63	1.55	2.13	8.52	08/01/2009
Excess			(0.04)	0.15	0.65	0.44	0.15	0.89	0.67	1.02	0.83	
Loop-Credit	\$112	0.21	(0.53)	2.21	5.26	5.41	2.21	5.99	2.68	3.30	9.99	11/01/2002
NYC Custom IGC Benchmark			(0.29)	2.31	4.90	4.99	2.31	4.63	1.55	2.13	8.52	11/01/2002
Excess			(0.24)	(0.09)	0.36	0.42	(0.09)	1.36	1.13	1.18	1.47	
Fidelity Corporate	\$132	0.25	(0.38)	2.54	5.59	5.39	2.54	5.75	1.39	3.06	8.89	09/01/2009
NYC Custom IGC Benchmark			(0.29)	2.31	4.90	4.99	2.31	4.63	1.55	2.13	8.52	09/01/2009
Excess			(0.09)	0.23	0.69	0.40	0.23	1.12	(0.16)	0.93	0.37	
Neuberger Berman-Corporate	\$679	1.26	(0.44)	2.16	5.17	5.24	2.16	5.16	2.09	2.91	9.04	03/01/2021
Bloomberg U.S. Corporate Inv Grade			(0.29)	2.31	4.90	4.99	2.31	4.63	1.55	2.13	8.52	03/01/2021
Excess			(0.15)	(0.15)	0.27	0.25	(0.15)	0.52	0.54	0.79	0.53	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
SSGA LI Treasury	\$876	1.62	(0.21)	4.13	3.87	4.02	4.13	(1.02)	(4.68)	(2.14)	4.07	08/01/2009
NYC - Treasury Agency Plus Five			(0.16)	4.11	3.39	4.07	4.11	(1.67)	(4.60)	(2.87)	4.09	08/01/2009
Excess			(0.05)	0.01	0.48	(0.05)	0.01	0.65	(0.08)	0.73	(0.02)	
SSgA Int Gov Bond Index *	\$1,881	3.49	0.52	2.48	5.46	4.81	2.48	3.41	(1.00)	2.59	4.32	03/01/2017
USBIG TSY AGN 1-10			0.52	2.44	5.42	4.75	2.44	3.40	(1.08)	2.52	4.42	03/01/2017
Excess			0.01	0.04	0.04	0.06	0.04	0.01	0.08	0.06	(0.10)	
* Assets were in transition from 9/29/17 to 2/11/19												
BlackRock LI Treasury	\$401	0.74	0.03	4.41	3.58	4.25	4.41	(1.74)	(4.19)	(2.66)	3.75	08/01/2009
NYC - Treasury Agency Plus Five			(0.16)	4.11	3.39	4.07	4.11	(1.67)	(4.60)	(2.87)	4.09	08/01/2009
Excess			0.19	0.29	0.20	0.17	0.29	(0.07)	0.41	0.21	(0.34)	
SSGA 1-3 Treasury Index **	\$1,611	2.99	0.47	1.61	4.87	4.52	1.61	3.93	0.24	3.52	4.36	01/01/2017
FTSE US Government Bond 1-3 Years Index			0.47	1.58	5.44	4.46	1.58	4.53	0.16	4.09	4.35	01/01/2017
Excess			0.01	0.03	(0.57)	0.06	0.03	(0.61)	0.09	(0.57)	0.01	
** Assets were in transition from 9/29/17 to 11/30/17												
SSGA LT Treasury 10Y Plus	\$540	1.00	(0.89)	4.85	1.62	3.29	4.85	(5.57)	(6.83)	(6.02)	3.53	11/01/2016
FTSE US Government Bond 10+ Years Index			(0.88)	4.76	1.45	3.14	4.76	(5.62)	(7.50)	(6.47)	3.70	11/01/2016
Excess			(0.02)	0.09	0.17	0.15	0.09	0.05	0.68	0.44	(0.16)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
POLICE-TOTAL HIGH YIELD	\$5,176	9.60	(0.89)	1.10	7.58	6.18	1.10	10.16	8.93	8.04	12.91	10/01/1994
High Yield Custom Benchmark			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	10/01/1994
Excess			0.14	0.09	(0.12)	(0.34)	0.09	(0.27)	(0.14)	(0.15)	(0.53)	
Oaktree High Yield	\$573	1.06	(1.24)	0.79	7.36	5.99	0.79	10.51	9.50	7.95	12.95	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	02/01/2013
Excess			(0.22)	(0.22)	(0.34)	(0.54)	(0.22)	0.08	0.43	(0.25)	(0.49)	
Neuberger Berman High Yield	\$475	0.88	(1.11)	0.91	7.59	5.85	0.91	10.18	8.66	8.14	11.72	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	09/01/2012
Excess			(0.09)	(0.09)	(0.10)	(0.67)	(0.09)	(0.25)	(0.41)	(0.06)	(1.72)	
Stone Harbor High Yield	\$0	0.00										10/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)					10.43	9.07	8.19	13.44	10/01/2012
Excess												
T Rowe Price High Yield	\$700	1.30	(0.99)	1.03	7.18	5.46	1.03	10.61	9.57	7.14	13.66	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	10/01/2003
Excess			0.04	0.02	(0.51)	(1.06)	0.02	0.17	0.50	(1.05)	0.21	
Shenkman High Yield	\$465	0.86	(0.82)	1.13	7.00	5.58	1.13	9.60	9.99	7.42	12.73	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	10/01/2003
Excess			0.20	0.13	(0.69)	(0.95)	0.13	(0.83)	0.92	(0.77)	(0.72)	
Brigade High Yield	\$629	1.17	(0.25)	1.71	10.69	10.26	1.71	9.76	5.68	11.41	12.73	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	12/01/2018
Excess			0.77	0.71	3.00	3.74	0.71	(0.67)	(3.39)	3.21	(0.72)	

New York City Police Pension Fund

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Eaton Vance High Yield	\$705	1.31	(0.90)	1.00	6.85	5.18	1.00	10.26	9.06	7.65	12.11	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	12/01/2018
Excess			0.12	(0.01)	(0.84)	(1.34)	(0.01)	(0.17)	(0.01)	(0.54)	(1.33)	
Mackay Shields High Yield	\$778	1.44	(0.81)	1.07	6.88	5.25	1.07	10.07	9.27	7.43	12.50	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	12/01/2018
Excess			0.22	0.07	(0.81)	(1.27)	0.07	(0.36)	0.19	(0.76)	(0.94)	
Nomura High Yield	\$851	1.58	(1.03)	1.06	7.40	6.19	1.06	10.41	10.38	7.73	14.39	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	12/01/2018
Excess			(0.01)	0.05	(0.29)	(0.33)	0.05	(0.02)	1.31	(0.46)	0.94	
POLICE-TOTAL BANK LOANS	\$1	0.00										12/01/2012
S&P UBS Leveraged Loan Index			(0.26)					11.04	10.10	9.05	13.04	12/01/2012
Excess												
Barings Bank Loans	\$1	0.00										12/01/2012
S&P UBS Leveraged Loan Index			(0.26)					11.04	10.10	9.05	13.04	12/01/2012
Excess												
Pinebridge Bank Loans	\$0	0.00										07/01/2019
S&P UBS Leveraged Loan Index			(0.26)					11.04	10.10	9.05	13.04	07/01/2019
Excess												

New York City Police Pension Fund

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
POLICE-TOTAL CONVERTIBLE BONDS	\$303	0.56	(2.07)	(1.18)	6.01	5.16	(1.18)	7.18	7.78	10.13	8.91	07/01/2008
ICE BofA All US Conv Ex Mandatory			(2.64)	(1.66)	6.45	6.49	(1.66)	6.37	11.06	10.73	13.77	07/01/2008
Excess			0.57	0.48	(0.44)	(1.34)	0.48	0.82	(3.28)	(0.59)	(4.86)	
Advent Convertible Bonds	\$303	0.56	(2.07)	(1.18)	5.56	5.28	(1.18)	5.00	9.07	8.71	8.29	07/01/2008
ICE BofA US Convertibles - Yield Alter			(1.71)	(0.27)	8.43	7.18	(0.27)	7.99	10.92	11.48	12.14	07/01/2008
Excess			(0.36)	(0.91)	(2.87)	(1.90)	(0.91)	(2.99)	(1.85)	(2.77)	(3.85)	
POLICE-TOTAL CORE FI- DEVELOPING MGRS	\$174	0.32	(0.16)	2.67	5.13	4.78	2.67	3.53	0.37	2.11	6.25	05/01/2009
Bloomberg U.S. Aggregate			0.04	2.78	4.88	4.81	2.78	2.63	(0.94)	1.25	5.53	05/01/2009
Excess			(0.20)	(0.11)	0.25	(0.03)	(0.11)	0.89	1.31	0.86	0.73	
LM Capital-Core Plus	\$71	0.13	(0.10)	2.89	5.17	4.81	2.89	3.06	0.36	1.79	5.83	05/01/2009
Bloomberg U.S. Aggregate			0.04	2.78	4.88	4.81	2.78	2.63	(0.94)	1.25	5.53	05/01/2009
Excess			(0.14)	0.10	0.29	0.00	0.10	0.43	1.29	0.54	0.30	
Pugh-CorePlus	\$31	0.06	(0.13)	2.59	5.18	4.87	2.59	3.31	(0.05)	2.01	6.33	06/01/2020
Bloomberg U.S. Aggregate			0.04	2.78	4.88	4.81	2.78	2.63	(0.94)	1.25	5.53	06/01/2020
Excess			(0.17)	(0.19)	0.30	0.06	(0.19)	0.68	0.88	0.76	0.80	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
GIA-Core Plus	\$72	0.13	(0.22)	2.49	5.08	4.71	2.49	4.08	0.57	2.46	6.65	07/01/2015
Bloomberg U.S. Aggregate			0.04	2.78	4.88	4.81	2.78	2.63	(0.94)	1.25	5.53	07/01/2015
Excess			(0.26)	(0.29)	0.20	(0.10)	(0.29)	1.44	1.51	1.21	1.12	
POLICE-TOTAL OPPORTUNISTIC FIXED	\$2,750	5.10	0.01	1.73	10.13	7.63	1.73	12.33	3.58	12.88	10.03	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	10/01/2007
Excess			0.53	0.46	0.66	0.43	0.46	(1.94)	(9.44)	1.40	(6.52)	
Ave Special Situation Fund VI	\$4	0.01	(3.31)	(3.31)	(14.17)	(7.45)	(3.31)	(8.64)	(2.80)	(11.51)	(2.20)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	08/01/2011
Excess			(2.79)	(4.58)	(23.63)	(14.65)	(4.58)	(22.91)	(15.83)	(23.00)	(18.75)	
Barings Centre Street CLO Equity	\$49	0.09	0.00	8.97	8.98	5.73	8.97	27.59		3.16	36.30	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			(0.68)	0.77	7.33	5.63	0.77	11.24		9.05	13.19	08/01/2022
Excess			0.68	8.20	1.65	0.10	8.20	16.35		(5.89)	23.12	
Blackstone Green Private Credit Fund III	\$7	0.01	3.66	3.66	11.02	10.88	3.66			5.30		01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.68)	0.77	7.33	5.63	0.77			9.05		01/01/2024
Excess			4.35	2.89	3.69	5.26	2.89			(3.75)		
Blackstone Centre Street	\$16	0.03	0.00	(0.49)			(0.49)					01/01/2025
OFI-JPMGHY / CSFB 50/50 Blend			(0.68)	0.77			0.77					01/01/2025
Excess			0.68	(1.26)			(1.26)					

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Brightwood Capital Advisors III, LP	\$1	0.00	(1.92)	(1.92)	(78.68)	(78.97)	(1.92)	6.79	4.12	(77.44)	(1.37)	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	04/01/2015
Excess			(1.40)	(3.19)	(88.14)	(86.16)	(3.19)	(7.48)	(8.90)	(88.92)	(17.92)	
Brightwood Capital Advisors FD IV, LP	\$41	0.08	2.16	2.16	8.36	6.23	2.16	9.57	6.91	8.37	8.14	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	11/01/2016
Excess			2.68	0.89	(1.10)	(0.97)	0.89	(4.70)	(6.11)	(3.12)	(8.41)	
Brightwood Capital Fund V	\$40	0.07	2.46	2.46	15.17	12.67	2.46	9.73	10.23	11.79	13.52	02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	02/01/2022
Excess			2.98	1.18	5.71	5.47	1.18	(4.54)	(2.79)	0.31	(3.03)	
Carlyle Credit Opportunities Fund III	\$24	0.04	0.00	0.00			0.00					01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27			1.27					01/01/2025
Excess			0.52	(1.27)			(1.27)					
CarVal Centre Street	\$48	0.09	0.60	2.43	11.27	8.02	2.43	11.16		12.23	9.48	08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27		11.48	16.55	08/01/2022
Excess			1.12	1.16	1.81	0.82	1.16	(3.11)		0.74	(7.07)	
Charlesbank Credit Opportunities III	\$12	0.02	1.23	1.23		30.30	1.23					07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.68)	0.77		5.63	0.77					07/01/2024
Excess			1.92	0.46		24.67	0.46					

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Crestline Opportunity Fund V Onshore	\$19	0.04	4.17	4.17	12.09	9.44	4.17	15.89		11.16		06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27		11.48		06/01/2023
Excess			4.69	2.90	2.63	2.24	2.90	1.62		(0.32)		
Fortress Ctr St Ptnrs	\$46	0.08	2.32	2.32	7.62	7.12	2.32	(1.14)	9.17	4.63	2.95	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	05/01/2012
Excess			2.84	1.05	(1.84)	(0.08)	1.05	(15.41)	(3.86)	(6.85)	(13.60)	
HPS Specialty Loan Fund VI	\$11	0.02	2.62	(56.66)			(56.66)					08/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.68)	0.77			0.77					08/01/2024
Excess			3.31	(57.43)			(57.43)					
KLCP Domestic Fund III	\$40	0.07	0.00	2.50	14.71	10.19	2.50	11.37		13.73	10.67	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			(0.68)	0.77	7.33	5.63	0.77	11.24		9.05	13.19	08/01/2022
Excess			0.68	1.73	7.38	4.56	1.73	0.13		4.68	(2.52)	
ICG Centre Street Partnership	\$58	0.11	(0.17)	(0.17)	4.06	4.06	(0.17)	7.10	8.58	4.54	12.20	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	07/01/2017
Excess			0.35	(1.44)	(5.41)	(3.14)	(1.44)	(7.17)	(4.44)	(6.94)	(4.34)	

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Lone Star Fd VIII	\$5	0.01	0.00	(6.93)	(11.30)	(13.86)	(6.93)	(32.59)	(14.92)	(12.76)	(30.56)	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	11/01/2013
Excess			0.52	(8.20)	(20.76)	(21.06)	(8.20)	(46.86)	(27.95)	(24.24)	(47.11)	
Napier Park Centre St CLO Partnership	\$49	0.09	1.00	2.08	8.72	5.66	2.08	10.10		10.52		07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27		11.48		07/01/2023
Excess			1.52	0.80	(0.74)	(1.54)	0.80	(4.17)		(0.97)		
Oaktree Opp Fd IX	\$41	0.08	0.00	(0.15)	7.96	4.98	(0.15)	10.33	36.62	11.21	29.74	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	04/01/2013
Excess			0.52	(1.42)	(1.50)	(2.22)	(1.42)	(3.94)	23.60	(0.27)	13.19	
Torchlight Debt Opportunity Fund V	\$4	0.01	0.20	(5.60)	(3.87)	(4.79)	(5.60)	3.47	(6.45)	4.34	(5.38)	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	08/01/2015
Excess			0.72	(6.87)	(13.33)	(11.99)	(6.87)	(10.80)	(19.48)	(7.15)	(21.93)	
Torchlight Debt Opportunity Fund VI	\$41	0.08	0.23	3.68	8.81	6.88	3.68	4.45	6.43	5.66	4.13	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	06/01/2019
Excess			0.75	2.41	(0.65)	(0.32)	2.41	(9.82)	(6.59)	(5.82)	(12.42)	

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Torchlight Debt Opportunity Fund VII	\$49	0.09	0.48	1.12	3.54	2.68	1.12	2.35	7.67	4.58	3.37	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	11/01/2020
Excess			1.00	(0.15)	(5.92)	(4.52)	(0.15)	(11.92)	(5.36)	(6.91)	(13.18)	
Torchlight Debt Fund VIII	\$9	0.02	(0.35)	1.99	7.25	4.70	1.99	2.56		8.47		02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27		11.48		02/01/2023
Excess			0.17	0.72	(2.21)	(2.50)	0.72	(11.71)		(3.01)		
400 Capital Centre Street	\$49	0.09	0.00	1.07	10.19	6.30	1.07	12.42	5.43	12.35	7.78	04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	04/01/2021
Excess			0.52	(0.21)	0.73	(0.90)	(0.21)	(1.85)	(7.59)	0.87	(8.77)	
400 Capital Centre Street Series II	\$14	0.03	0.00									02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)									02/01/2025
Excess			0.52									
Angelo Gordon Ct St Ptnrs	\$180	0.33	0.56	2.56	13.51	9.77	2.56	14.77	(0.41)	16.41	9.02	08/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	08/01/2012
Excess			1.08	1.28	4.05	2.57	1.28	0.50	(13.44)	4.92	(7.53)	

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Apollo Centre Street Partnership	\$250	0.46	0.75	1.90	10.77	8.14	1.90	14.30	6.93	15.48	12.16	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	05/01/2012
Excess			1.27	0.63	1.30	0.94	0.63	0.03	(6.10)	3.99	(4.39)	
Ares Centre Street Partnership	\$204	0.38	0.69	2.57	10.33	8.56	2.57	10.70	6.91	13.26	9.34	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	01/01/2015
Excess			1.21	1.30	0.87	1.36	1.30	(3.57)	(6.11)	1.77	(7.21)	
Contrarian Partnership, L.P	\$3	0.01	0.59	(1.11)	5.98	2.31	(1.11)	17.16	(4.11)	11.38	11.55	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	07/01/2013
Excess			1.11	(2.38)	(3.49)	(4.89)	(2.38)	2.89	(17.13)	(0.10)	(4.99)	
FCO MA Centre Street II ER	\$66	0.12	6.85	6.85	13.30	10.44	6.85	8.23	(4.63)	6.67	4.02	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	01/01/2020
Excess			7.37	5.58	3.84	3.24	5.58	(6.04)	(17.66)	(4.81)	(12.52)	
FCO MA Centre Street II EXP ER	\$39	0.07	2.01	2.01	10.05	5.65	2.01	9.43	1.21	10.24	4.42	01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	01/01/2021
Excess			2.52	0.73	0.58	(1.54)	0.73	(4.84)	(11.82)	(1.25)	(12.13)	

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GCM Grosvenor NYCRS Emerging OFI Manager	\$61	0.11	0.00	0.00	12.05	2.46	0.00	15.03	12.52	12.05	16.05	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	08/01/2020
Excess			0.52	(1.27)	2.59	(4.74)	(1.27)	0.76	(0.51)	0.57	(0.50)	
Golden Tree OD	\$190	0.35	(1.16)	0.65	7.13	5.48	0.65	11.35	9.41	9.26	12.88	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	01/01/2012
Excess			(0.64)	(0.63)	(2.33)	(1.72)	(0.63)	(2.92)	(3.61)	(2.22)	(3.67)	
GoldenTree Distressed Fund IV	\$16	0.03	(0.23)	5.17	19.64	15.48	5.17					02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.68)	0.77	7.33	5.63	0.77					02/01/2024
Excess			0.46	4.40	12.31	9.85	4.40					
Hayfin Centre Street	\$42	0.08	0.00									02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)									02/01/2025
Excess			0.52									
KKR NYC CREDIT A & B	\$200	0.37	(6.98)	2.19	2.11	7.67	2.19	10.77	(0.73)	12.55	7.06	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	12/01/2017
Excess			(6.46)	0.92	(7.35)	0.47	0.92	(3.50)	(13.76)	1.06	(9.49)	

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KKR NYC Credit C	\$28	0.05	(8.50)	(2.06)	2.64	11.71	(2.06)	9.49	(1.95)	22.10	8.45	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	09/01/2020
Excess			(7.98)	(3.33)	(6.82)	4.51	(3.33)	(4.78)	(14.97)	10.61	(8.10)	
Maranon Centre Street Partnership	\$102	0.19	0.95	3.04	13.27	9.26	3.04	14.67	8.37	13.91	10.28	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	09/01/2018
Excess			1.47	1.77	3.81	2.06	1.77	0.40	(4.65)	2.42	(6.27)	
Marathon Centre Street Partnership, L.P.	\$306	0.57	1.26	3.99	17.24	12.37	3.99	14.37	(9.70)	17.32	6.46	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	01/01/2012
Excess			1.78	2.72	7.78	5.17	2.72	0.10	(22.72)	5.83	(10.09)	
Oak Hill Centre Street Partnership	\$383	0.71	0.26	1.84	9.74	6.00	1.84	16.22	6.11	12.24	12.31	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	10/01/2012
Excess			0.78	0.57	0.28	(1.20)	0.57	1.95	(6.91)	0.76	(4.23)	
TOTAL POLICE ETI (w/o cash)	\$404	0.75	0.14	3.01	5.61	5.14	3.01	3.77	(0.58)	2.32	5.53	12/01/1984
Police Custom Benchmark (No Cash)			0.07	2.93	5.50	5.24	2.93	2.82	(0.75)	1.72	5.47	12/01/1984
Excess			0.07	0.08	0.11	(0.11)	0.08	0.95	0.17	0.60	0.05	
AFL-CIO Housing Investment Trust	\$172	0.32	(0.02)	2.67	5.38	4.77	2.67	3.48	(2.23)	2.36	5.17	10/01/2002
Bloomberg U.S. Aggregate			0.04	2.78	4.88	4.81	2.78	2.63	(0.94)	1.25	5.53	10/01/2002
Excess			(0.06)	(0.11)	0.50	(0.04)	(0.11)	0.85	(1.29)	1.11	(0.36)	

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RBC Access MBS	\$84	0.16	(0.02)	2.95	5.44	5.17	2.95	2.17	(1.64)	1.60	4.58	03/01/2007
Access RBC Benchmark			0.19	2.77	5.45	5.04	2.77	2.55	(1.37)	1.75	4.71	03/01/2007
Excess			(0.21)	0.18	(0.01)	0.13	0.18	(0.38)	(0.27)	(0.15)	(0.13)	
CPC Construction Facility	\$5	0.01	(0.20)	2.98	6.42	5.53	2.98	8.38	7.17	7.62	8.19	08/01/2014
CPC CONST BENCHMARK			0.55	1.63	6.63	4.99	1.63	6.38	5.33	6.55	6.16	08/01/2014
Excess			(0.75)	1.34	(0.21)	0.54	1.34	2.00	1.84	1.07	2.03	
BOA PPAR GNMA	\$5	0.01	0.32	2.83	5.60	5.11	2.83	4.38	1.03	2.63	5.25	02/01/2011
GNMA Plus 65bps			0.06	3.15	5.72	5.54	3.15	2.96	(0.40)	1.56	6.09	02/01/2011
Excess			0.26	(0.32)	(0.12)	(0.43)	(0.32)	1.42	1.44	1.07	(0.84)	
BOA PPAR FNMA	\$3	0.01	0.36	3.64	5.48	5.34	3.64	3.73	2.02	1.40	5.65	12/01/2013
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	12/01/2013
Excess			0.36	0.37	(0.89)	(0.70)	0.37	0.85	2.60	(0.70)	(0.04)	
CFSB PPAR GNMA	\$1	0.00	0.37	2.79	6.38	5.60	2.79	5.30	1.83	3.71	6.13	10/01/2006
GNMA Plus 65bps			0.06	3.15	5.72	5.54	3.15	2.96	(0.40)	1.56	6.09	10/01/2006
Excess			0.31	(0.36)	0.66	0.05	(0.36)	2.34	2.23	2.14	0.04	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Citibank PPAR GNMA	\$2	0.00	0.39	2.96	6.62	5.82	2.96	5.51	2.45	3.79	6.40	12/01/2006
GNMA Plus 65bps			0.06	3.15	5.72	5.54	3.15	2.96	(0.40)	1.56	6.09	12/01/2006
Excess			0.33	(0.18)	0.90	0.28	(0.18)	2.56	2.85	2.23	0.31	
Citibank PPAR FNMA	\$5	0.01	0.43	4.05	6.09	5.89	4.05	4.42	1.40	1.63	6.61	12/01/2013
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	12/01/2013
Excess			0.43	0.78	(0.28)	(0.16)	0.78	1.54	1.98	(0.47)	0.92	
CFSB PPAR FNMA	\$0	0.00	0.39	4.09	5.66	5.62	4.09	3.33	1.03	1.07	5.76	10/01/2020
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	10/01/2020
Excess			0.39	0.82	(0.71)	(0.43)	0.82	0.45	1.62	(1.04)	0.07	
CPC PPAR FNMA	\$62	0.12	0.48	3.60	5.82	5.54	3.60	4.34	1.51	1.94	6.34	08/01/2013
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	08/01/2013
Excess			0.48	0.33	(0.55)	(0.51)	0.33	1.45	2.10	(0.17)	0.64	
ECLF PPAR FNMA	\$1	0.00	0.51	4.20	6.15	5.97	4.20	3.33	1.26	1.55	5.58	06/01/2020
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	06/01/2020
Excess			0.51	0.93	(0.22)	(0.07)	0.93	0.45	1.84	(0.56)	(0.12)	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
POLICE-CPC PPAR GNMA	\$29	0.05	0.40	2.90	6.71	5.84	2.90	5.76	2.06	4.00	6.59	12/01/1984
GNMA Plus 65bps			0.06	3.15	5.72	5.54	3.15	2.96	(0.40)	1.56	6.09	12/01/1984
Excess			0.33	(0.25)	0.99	0.30	(0.25)	2.80	2.47	2.44	0.50	
JPMC PPAR FNMA	\$23	0.04	0.38	3.61	5.61	5.41	3.61	4.29	0.34	1.57	6.23	09/01/2013
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	09/01/2013
Excess			0.39	0.34	(0.76)	(0.64)	0.34	1.41	0.92	(0.53)	0.54	
LIIF PPAR GNMA	\$1	0.00	0.39	1.54	5.30	4.26	1.54	5.31	4.69	4.46	7.72	08/01/2009
GNMA Plus 65bps			0.06	3.15	5.72	5.54	3.15	2.96	(0.40)	1.56	6.09	08/01/2009
Excess			0.33	(1.61)	(0.41)	(1.29)	(1.61)	2.35	5.09	2.90	1.62	
LIIF PPAR FNMA	\$6	0.01	0.41	3.94	6.04	5.83	3.94	4.17	2.64	1.73	6.23	11/01/2013
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	11/01/2013
Excess			0.41	0.67	(0.33)	(0.22)	0.67	1.29	3.22	(0.37)	0.54	
LISC PPAR FNMA	\$2	0.00	0.46	4.17	5.99	5.88	4.17	5.06	(4.11)	2.21	6.52	11/01/2018
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	11/01/2018
Excess			0.46	0.91	(0.38)	(0.16)	0.91	2.18	(3.52)	0.11	0.83	
NCBCI PPAR GNMA	\$1	0.00	0.38	2.63	6.75	5.81	2.63	5.74	2.16	4.43	6.38	08/01/2009
GNMA Plus 65bps			0.06	3.15	5.72	5.54	3.15	2.96	(0.40)	1.56	6.09	08/01/2009
Excess			0.32	(0.52)	1.03	0.26	(0.52)	2.78	2.56	2.86	0.29	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
NCBCI PPAR FNMA	\$0	0.00	0.39	2.75	6.93	5.98	2.75	5.91	2.26	4.46	6.63	11/01/2013
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	11/01/2013
Excess			0.40	(0.52)	0.56	(0.06)	(0.52)	3.03	2.85	2.36	0.93	
NHS PPAR GNMA	\$0	0.00	0.41	2.65	7.22	6.12	2.65	6.40	2.61	5.02	6.99	10/01/2007
GNMA Plus 65bps			0.06	3.15	5.72	5.54	3.15	2.96	(0.40)	1.56	6.09	10/01/2007
Excess			0.35	(0.50)	1.51	0.58	(0.50)	3.44	3.01	3.46	0.90	
Wells Fargo PPAR FNMA	\$2	0.00	0.45	4.13	5.89	5.80	4.13	4.05	1.40	1.29	6.38	01/01/2017
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	01/01/2017
Excess			0.45	0.86	(0.48)	(0.24)	0.86	1.17	1.98	(0.82)	0.69	
POLICE-TOTAL CASH	\$420	0.78	0.35	1.11	5.52	3.80	1.11	6.07	4.04	5.75	5.55	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.33	1.02	4.97	3.60	1.02	5.40	3.59	5.25	5.01	04/01/2004
Excess			0.01	0.08	0.55	0.20	0.08	0.67	0.45	0.50	0.54	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Short Term POLICE	\$414	0.77	0.36	1.08	5.04	3.69	1.08	5.39	3.73	5.24	5.17	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.33	1.02	4.97	3.60	1.02	5.40	3.59	5.25	5.01	04/01/1982
Excess			0.03	0.06	0.07	0.09	0.06	(0.01)	0.14	(0.01)	0.15	
Cash Account	\$6	0.01	0.15	197.72	83,134.80	3,808.27	197.72	207,339.94	89,421.88	81,876.93	62,562.29	04/01/2004
Securities Lending	\$0	0.00										04/01/2004
POLICE-TOTAL PRIVATE EQUITY	\$5,846	10.84	(1.91)	(0.90)	3.89	2.21	(0.90)	4.92	0.01	6.19	4.84	04/01/2004
POLICE-TOTAL PRIVATE REAL ESTATE	\$3,529	6.55	0.46	0.18	0.03	1.07	0.18	(7.31)	(1.88)	(3.33)	(7.17)	04/01/2004
POLICE-TOTAL INFRASTRUCTURE	\$1,522	2.82	1.37	1.67	10.55	6.73	1.67	10.25	7.94	10.08	11.91	12/01/2013

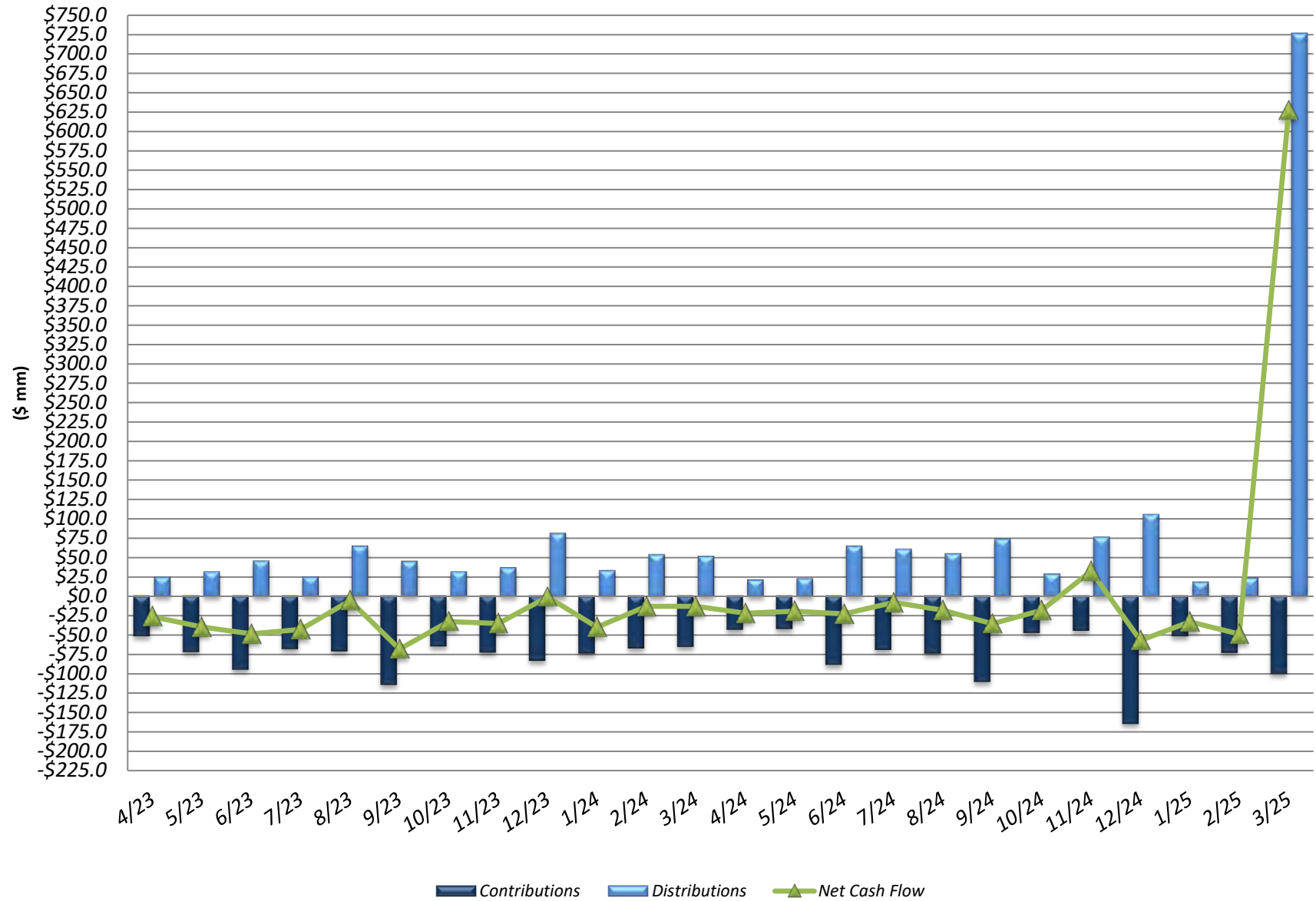
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Vintage	Investment	Initial	Committed Capital	Contributions	Total	Market Value	Multiple	Current	PME+ 1	PME Spread2	Liquidation
		Investment Date									
1998	VS&A Communications Partners III	01/27/1999	20,000,000	20,099,362	27,624,880	0	1.37	6.3%	3.4%	2.9%	Liquidated
1999	Cypress Merchant Banking Partners II	03/29/1999	50,000,000	53,944,269	50,601,132	0	0.94	-1.2%	5.5%	-6.7%	Liquidated
1999	FdG Capital Partners	06/02/1999	50,000,000	57,698,211	104,313,333	0	1.81	15.1%	6.8%	8.4%	Liquidated
1999	Lincolnshire Equity Fund II	02/26/2001	12,000,000	11,556,880	22,653,206	202,683	1.98	24.6%	7.0%	17.6%	
2000	Carlyle Partners III	12/22/2000	25,000,000	28,296,807	60,015,870	0	2.12	23.3%	7.3%	16.0%	Liquidated
2000	SCP Private Equity Partners II	01/19/2001	25,000,000	28,057,160	10,857,159	1,608,610	0.44	-8.4%	5.7%	-14.1%	
2000	Solera Partners	07/08/2002	10,000,000	13,369,506	20,844,634	0	1.56	7.4%	6.1%	1.3%	Liquidated
2001	Apollo Investment Fund V	08/23/2001	35,000,000	54,551,027	107,915,971	0	1.98	38.8%	8.3%	30.4%	Liquidated
2001	CVC European Equity Partners III	09/04/2001	25,000,000	29,700,915	74,835,518	1,717,496	2.58	41.0%	10.9%	30.1%	
2001	New Mountain Partners	07/20/2001	15,000,000	12,842,716	18,682,465	0	1.45	12.3%	6.2%	6.1%	Liquidated
2001	Prism Venture Partners IV	10/29/2001	25,000,000	25,037,757	18,392,887	0	0.73	-6.5%	5.9%	-12.4%	Liquidated
2002	Collier International Partners IV	11/06/2002	30,000,000	26,766,222	36,169,745	0	1.35	11.5%	7.1%	4.4%	Liquidated
2002	Landmark Equity Partners XI	09/15/2004	30,000,000	28,518,970	43,903,697	0	1.54	23.3%	7.5%	15.8%	Liquidated
2003	Ares Corporate Opportunities Fund	05/04/2004	35,000,000	41,993,352	62,635,859	0	1.49	13.1%	7.4%	5.7%	Liquidated
2003	Blackstone Capital Partners IV	01/10/2003	50,000,000	57,258,663	140,610,903	39,055	2.46	36.3%	8.5%	27.8%	
2003	FS Equity Partners V	05/30/2003	15,000,000	12,892,329	26,183,127	0	2.03	15.2%	4.8%	10.4%	
2004	Aurora Equity Partners III	05/19/2005	15,000,000	16,238,039	26,341,584	0	1.62	13.5%	9.9%	3.6%	Liquidated
2004	Celtic Pharmaceutical Holdings	07/10/2006	10,000,000	10,160,838	160,838	0	0.02		6.4%	n.m.	Liquidated
2004	Euro Choice II (Delaware) (fka LODH Private Equity - Euro Choice II)	09/06/2004	18,043,500	20,142,504	29,417,083	0	1.46	7.1%	6.0%	1.0%	Liquidated
2004	FdG Capital Partners II	08/30/2004	25,000,000	26,938,873	32,109,117	562,348	1.21	3.6%	6.8%	-3.1%	
2004	Lincolnshire Equity Fund III	12/23/2004	15,000,000	15,140,443	25,598,777	1,845,357	1.81	27.3%	11.7%	15.6%	
2004	Markstone Capital Partners	07/21/2004	10,000,000	11,724,772	4,955,651	46,767	0.43	-28.2%	10.3%	-38.6%	
2004	Medica III	10/19/2006	10,000,000	10,000,000	4,237,089	0	0.42			n.m.	
2004	Paladin Homeland Security Fund (NY City)	10/01/2004	30,000,000	33,026,562	12,616,764	0	0.38	-14.2%	6.2%	-20.4%	Liquidated
2004	Silver Lake Partners II	07/28/2004	11,800,000	11,864,813	16,916,905	0	1.43	9.1%	3.3%	5.9%	Liquidated
2004	Trilantic Capital Partners III (fka LBMB III)	09/22/2005	20,000,000	17,991,707	29,551,151	0	1.64	14.6%	3.9%	10.6%	Liquidated
2004	Yucaipa American Alliance Fund I	10/01/2004	20,000,000	29,967,488	34,451,118	0	1.15	3.5%	10.8%	-7.2%	Liquidated
2005	Arlington Capital Partners II	04/20/2006	20,000,000	20,236,733	35,601,071	285,742	1.77	11.3%	6.7%	4.6%	
2005	Blackstone Mezzanine Partners II	05/16/2006	14,000,000	13,356,475	17,938,335	0	1.34	7.8%	3.7%	4.1%	Liquidated
2005	Bridgepoint Europe III	12/06/2005	14,950,080	14,425,872	15,954,534	0	1.11	1.5%	5.7%	-4.2%	Liquidated
2004	Carlyle Partners IV	04/29/2005	50,000,000	51,538,887	102,198,909	0	1.98	13.0%	4.0%	9.0%	Liquidated
2005	Clayton, Dubilier & Rice Fund VII	04/28/2006	20,000,000	20,710,263	23,297,634	0	1.12	2.5%	5.6%	-3.1%	Liquidated
2005	FirstMark Capital I	10/16/2006	10,000,000	10,927,097	81,630,571	17,683,816	9.09	34.1%	11.0%	23.1%	
2005	GI Partners Fund II	06/19/2006	12,500,000	12,666,826	20,373,567	0	1.61	7.7%	5.6%	2.1%	Liquidated
2005	JP Morgan Fleming (Tranche A)	12/21/2005	38,202,736	40,185,432	46,316,890	3,597,071	1.24	3.8%	10.9%	-7.1%	
2005	Levine Leichtman Capital Partners Deep Value Fund	01/17/2007	20,000,000	24,978,381	25,685,350	0	1.03	0.7%	5.3%	-4.6%	Liquidated
2005	New Mountain Partners II	01/12/2005	7,741,935	7,015,606	13,555,201	0	1.93	13.6%	4.4%	9.2%	Liquidated
2005	Palladium Equity Partners III	08/10/2005	25,000,000	26,929,075	50,002,337	0	1.86	14.4%	11.0%	3.4%	Liquidated
2005	Prism Venture Partners V-A	07/14/2005	20,000,000	20,508,481	13,022,975	0	0.64	-8.7%	8.3%	-17.1%	Liquidated
2005	Psilos Group Partners III	10/17/2007	12,500,000	13,287,792	18,291,506	0	1.38	4.3%	8.1%	-3.8%	Liquidated
2005	Quadrangle Capital Partners II	02/28/2006	25,000,000	23,617,633	27,193,586	0	1.15	3.0%	7.1%	-4.2%	Liquidated
2005	Snow Phipps Group	07/29/2007	10,000,000	12,252,715	12,241,177	5,437,847	1.44	5.9%	11.6%	-5.8%	
2005	USPF II Institutional Fund	11/23/2005	20,000,000	26,379,750	31,646,439	120,121	1.20	3.2%	7.7%	-4.5%	
2005	VSS Communications Partners IV	06/02/2006	12,500,000	14,219,840	10,533,427	0	0.74	-5.1%	7.5%	-12.6%	Liquidated
2006	AEA Investors 2006 Fund	06/30/2008	15,000,000	13,008,112	15,421,443	0	1.19	7.8%	7.6%	0.2%	Liquidated
2006	Aisling Capital II	01/12/2006	2,500,000	2,945,433	2,929,986	235,861	1.07	1.1%	7.9%	-6.7%	
2006	Apollo Investment Fund VI	05/10/2006	45,000,000	57,919,123	86,669,134	820,172	1.51	8.6%	7.6%	1.0%	
2006	Ares Corporate Opportunities Fund II	05/23/2006	15,000,000	16,426,056	27,438,216	0	1.67	13.1%	3.8%	9.3%	Liquidated
2006	Arsenal Capital Partners II	12/19/2006	10,000,000	12,169,794	23,675,777	0	1.95	12.1%	12.0%	0.1%	Liquidated
2006	Atlantic Equity Partners IV	11/05/2007	25,124,928	24,095,836	27,450,469	3,380,644	1.28	2.3%	11.6%	-9.3%	
2006	Avista Capital Partners	08/11/2006	20,000,000	26,308,733	32,318,382	0	1.23	4.4%	6.3%	-1.9%	Liquidated
2006	Blackstone Capital Partners V	04/13/2006	42,875,000	44,843,139	73,704,225	176,732	1.65	8.0%	8.4%	-0.4%	
2006	Catterton Partners VI	12/14/2006	20,000,000	22,775,054	43,314,851	0	1.90	11.2%	9.0%	2.2%	Liquidated
2006	CCMP Capital Investors II	05/22/2007	20,000,000	21,930,924	37,757,224	0	1.72	13.5%	10.6%	2.9%	Liquidated
2006	CLP 2014	08/06/2007	15,000,000	17,549,750	6,900,265	0	0.39	-20.7%	12.3%	-33.0%	Liquidated
2006	Collier International Partners V	12/21/2006	10,000,000	8,744,365	11,965,825	0	1.37	7.5%	10.6%	-3.2%	Liquidated
2006	Euro Choice III (fka LODH Private Equity - Euro Choice III)	03/14/2007	25,000,000	26,875,177	31,197,148	0	1.16	2.9%	12.0%	-9.1%	Liquidated
2006	Falconhead Capital Partners II	03/26/2007	15,000,000	17,444,709	27,230,444	24,184	1.56	6.6%	9.4%	-2.8%	
2006	Fenway Partners Capital Fund III	12/14/2007	15,000,000	17,042,873	26,144,075	0	1.53	6.7%	8.4%	-1.7%	Liquidated
2006	First Reserve Fund XI	12/14/2006	20,000,000	21,252,164	14,074,523	0	0.66	-9.5%	6.8%	-16.2%	Liquidated
2006	GF Capital Private Equity Fund	12/22/2006	10,000,000	10,488,825	13,756,928	5,826,705	1.87	10.9%	12.2%	-1.3%	
2006	GSC Recovery III	05/04/2006	5,000,000	5,651,064	6,696,573	0	1.19	4.2%	6.8%	-2.5%	Liquidated
2006	Heartwood Partners	11/01/2007	15,000,000	14,506,426	33,471,148	0	2.31	21.0%	11.1%	9.9%	Liquidated
2006	InterMedia Partners VII	06/08/2006	12,500,000	14,614,611	14,795,867	0	1.01	0.2%	9.7%	-9.5%	Liquidated
2006	Landmark Equity Partners XIII	05/15/2006	10,000,000	9,611,868	12,734,077	0	1.32	5.4%	6.7%	-1.4%	Liquidated
2006	MidOcean Partners III	06/19/2007	40,000,000	46,651,712	104,085,626	0	2.23	13.6%	10.0%	3.6%	Liquidated
2006	NB Co-Investment Partners (fka LB Co-Investment Partners)	09/28/2006	60,000,000	60,636,285	88,261,865	0	1.46	8.6%	5.8%	2.8%	Liquidated
2006	NewSpring Growth Capital II (fka NewSpring Ventures II)	10/10/2007	15,000,000	10,875,288	16,146,638	0	1.48	11.7%	7.9%	3.7%	Liquidated
2006	Permira Europe IV	12/14/2006	15,008,760	17,599,942	26,141,665	3,782,984	1.70	9.1%	9.7%	-0.6%	
2006	RRE Ventures IV	10/25/2006	15,000,000	19,132,774	29,670,516	3,734,443	1.75	6.5%	11.8%	-5.3%	
2006	Terra Firma Capital Partners III	02/26/2007	15,000,000	15,756,644	7,162,438	0	0.45	-9.3%	10.0%	-19.3%	Liquidated
2006	The Fourth Civen Fund	01/22/2007	13,031,286	14,218,068	20,526,266	8,581	1.44	7.4%	7.5%	-0.2%	
2006	Thomas, McNerney & Partners II	11/30/2006	10,000,000	10,139,667	22,517,158	0	2.22	16.4%	11.6%	4.8%	Liquidated
2007	Carlyle Partners V	09/28/2007	50,000,000	51,704,249	92,568,731	2,353,399	1.84	13.7%	11.0%	2.6%	
2007	ComVest Investment Partners III	05/22/2008	15,000,000	19,413,857	26,864,189	0	1.38	7.6%	11.5%	-3.9%	Liquidated
2007	Constellation Venture Capital III	10/23/2008	15,000,000	17,366,716	15,140,503	0	0.87	-1.8%	15.4%	-17.3%	Liquidated
2007	FTVentures III	03/01/2007	7,500,000	8,305,870	16,330,604	2,152,013	2.23	15.1%	10.4%	4.7%	
2007	Gleacher Mezzanine Fund II	03/30/2007	10,000,000	9,187,454	12,341,453	0	1.34	10.7%	11.8%	-1.1%	Liquidated
2007	GSO Capital Opportunities Fund I	08/15/2008	17,500,000	26,202,290	37,188,395	193,523	1.43	17.3%	10.1%	7.1%	
2007	Highland Consumer Fund I	06/29/2007	10,000,000	10,016,060	7,086,044	672,930	0.77	-3.1%	11.0%	-14.2%	
2007	HM 2006 Sector Performance Fund	08/24/2007	15,000,000	15,884,647	11,180,373	0	0.70	-12.0%	5.6%	-17.5%	Liquidated
2007	Montreux Equity Partners IV	03/27/2007	10,000,000	7,949,961	872,671	872,671	0.88	-1.7%	10.0%	-11.6%	
2007	New Mountain Partners III	09/25/2007	35,000,000	37,267,427	88,128,438	1,369,470	2.40	14.5%	13.2%	1.3%	
2007	Olympus Capital Asia III	06/30/2008	20,000,000	23,397,153	13,315,429	1,205,272	0.62	-9.6%	11.2%	-20.8%	
2007	Paladin III (NY City)	01/08/2008	30,000,000	42,699,132	86,478,795	5,917,514	2.16	12.6%	12.3%	0.3%	
2007	PCG Clean Energy & Technology Fund (East)	04/25/2008	40,000,000	36,190,929	11,909,861	1,617,917	0.37	-11.1%	12.8%	-24.0%	
2007	Pegasus Partners IV	10/09/2007	15,000,000	18,425,016	14,448,240	1,655,505	0.87	-2.4%	11.2%	-13.5%	
2007	Pine Brook Capital Partners	04/07/2008	15,000,000	17,056,633	22,513,193	728,325	1.36	7.7%	12.1%	-4.4%	
2007	Quaker BioVentures II	04/18/2008	15,000,000	14,519,055	16,240,415	31,779	1.12	2.4%	12.6%	-10.2%	
2007	SCP Vitalife Partners II	01/10/2008	15,000,000	15,074,774	1,184	2,039,642	0.14	-14.0%	-2.9%	-11.1%	
2007	Silver Lake Partners III	08/13/2007	20,000,000	15,250,560	20,716,538	0	1.36	16.6%	8.7%	8.0%</	

Vintage	Investment	Initial	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current	PME+ 1	PME Spread2	Liquidation Status
		Investment Date						Quarter IRR			
2008	NB New York City Growth Fund IA	10/17/2008	40,000,000	4,835,960	3,242,276	0	0.67	-5.0%	15.6%	-20.6%	Liquidated
2008	NGN BioMed Opportunity II	10/31/2008	10,000,000	9,575,911	7,673,105	4,788,872	1.30	3.0%	14.9%	-11.9%	
2008	Onex Partners III	03/31/2009	15,000,000	16,474,592	24,931,290	2,697,313	1.68	11.4%	15.1%	-3.8%	
2008	Relativity Fund	01/17/2008	15,000,000	8,080,212	4,042,480	0	0.50	-10.8%	11.7%	-22.4%	Liquidated
2008	Riverstone-Carlyle Global Energy and Power Fund IV	09/29/2008	15,000,000	17,292,928	18,687,555	7,696	1.08	2.1%	13.9%	-11.9%	
2008	Yucaipa American Alliance Fund II	03/28/2008	50,000,000	68,624,624	75,567,786	37,376,352	1.65	7.3%	12.6%	-5.3%	
2008	Yucaipa Corporate Initiatives Fund II	06/23/2008	14,030,930	13,778,130	12,321,839	166,075	0.91	-1.3%	12.4%	-13.7%	
2009	Clayton, Dubilier & Rice Fund VIII	01/12/2009	22,500,000	15,837,782	18,107,624	0	1.14	6.2%	15.8%	-9.6%	Liquidated
2009	FS Equity Partners VI	08/16/2010	20,000,000	20,196,449	64,988,193	4,144,695	3.42	23.8%	14.7%	9.1%	
2009	Lexington Capital Partners VII	07/14/2010	20,000,000	17,929,321	27,926,281	1,418,984	1.64	13.6%	14.4%	-0.9%	
2009	Lincolnshire Equity Fund IV-A	08/07/2009	7,500,000	8,241,018	9,704,103	1,984,708	1.42	7.6%	13.7%	-6.1%	
2009	NorthBound Emerging Manager Custom Fund (fka NB Emerging Manager Custom Fund)	01/29/2009	20,000,000	17,467,088	27,431,023	1,489,539	1.66	11.9%	14.4%	-2.5%	
2009	Scale Venture Partners III	01/15/2010	10,000,000	9,963,534	25,528,663	3,419,954	2.91	22.4%	13.9%	8.5%	
2009	Welsh, Carson, Anderson & Stowe XI	02/10/2009	22,500,000	22,345,669	37,158,403	107,647	1.67	11.5%	15.1%	-3.6%	
2010	ComVest Investment Partners IV	09/29/2011	45,000,000	47,349,079	78,996,272	3,248,142	1.74	27.3%	14.4%	12.9%	
2010	Snow Phipps II	01/08/2010	17,500,000	21,488,062	19,027,236	7,996,971	1.26	5.3%	14.1%	-8.7%	
2010	Trident V	12/30/2010	40,000,000	48,097,107	81,044,320	14,370,966	1.98	12.1%	12.8%	-0.7%	
2011	American Securities Partners VI	01/10/2012	50,000,000	57,035,910	98,140,609	29,300,738	2.23	21.0%	13.7%	7.2%	
2011	Ampersand 2011	03/11/2011	12,500,000	12,500,000	40,493,947	0	3.24	21.8%	13.0%	8.8%	Liquidated
2011	AXA Secondary Fund V B	08/11/2011	80,000,000	65,913,485	105,789,109	56,591	1.61	15.4%	14.8%	0.7%	
2011	BC European Capital IX	09/19/2011	73,854,229	75,110,579	93,543,207	21,978,407	1.54	9.6%	13.9%	-4.3%	
2011	BDCM Opportunity Fund III	04/28/2011	20,000,000	29,909,038	34,599,461	28,008,022	2.09	11.3%	13.0%	-1.7%	
2011	Blackstone Capital Partners VI	01/24/2011	35,000,000	37,688,333	59,868,452	8,354,708	1.81	12.2%	12.8%	-0.6%	
2011	EQT VI	08/01/2011	52,782,532	52,091,139	90,823,987	0	1.74	13.6%	13.0%	0.6%	Liquidated
2011	Pegasus Partners V	08/16/2011	14,552,940	18,826,882	15,908,192	3,857,721	1.05	1.2%	14.9%	-13.7%	
2012	Platinum Equity Capital Partners III	01/14/2013	50,000,000	42,533,574	91,786,266	4,591,978	2.27	35.6%	13.3%	22.3%	
2011	Vista Equity Partners Fund IV	11/30/2011	70,000,000	73,221,679	95,911,591	49,908,270	1.99	14.0%	13.9%	0.1%	
2011	Wellspring Capital Partners V	07/01/2011	22,500,000	24,053,313	35,196,074	7,265,888	1.77	15.2%	12.5%	2.8%	
2012	Ares Corporate Opportunities Fund IV	11/05/2012	50,000,000	54,158,610	91,218,151	8,158,524	1.83	14.0%	12.1%	1.9%	
2012	Green Equity Investors VI	11/30/2012	55,000,000	64,443,560	77,114,572	56,756,455	2.08	13.6%	13.5%	0.1%	
2012	NB Strategic Co Investment II	03/20/2013	60,000,000	59,578,960	66,293,822	12,118,122	1.32	7.7%	12.2%	-4.5%	
2012	ACON Equity Partners 3.5	06/21/2013	2,000,000	2,279,607	2,476,355	41,228	1.10	2.8%	12.5%	-9.7%	
2012	Heartwood Partners II	08/05/2013	2,500,000	2,415,695	3,343,344	1,183,006	1.87	13.2%	12.5%	0.7%	
2012	Incline Equity Partners III	09/10/2013	2,500,000	2,700,517	7,019,987	8,292	2.60	37.3%	12.6%	24.7%	
2013	FTV IV	12/02/2013	5,000,000	5,398,543	14,586,968	3,563,048	3.36	23.4%	13.2%	10.2%	
2013	Grey Mountain Partners Fund III	07/01/2013	1,900,000	1,913,905	2,486,869	148,713	1.38	10.2%	13.8%	-3.6%	
2013	ICV Partners III	02/07/2013	4,000,000	4,901,475	2,896,325	2,373,306	1.08	1.3%	14.2%	-13.0%	
2013	NMS Fund II	10/31/2014	2,400,000	2,522,347	2,469,872	991,069	1.37	7.7%	13.2%	-5.5%	
2013	Patriot Financial Partners II	07/21/2015	2,800,000	2,944,092	3,963,431	975,354	1.68	12.4%	13.6%	-1.1%	
2013	Valor Equity Partners III	08/19/2015	3,000,000	3,024,015	4,158,361	1,879,113	2.00	12.2%	15.2%	-3.0%	
2013	Vista Foundation Fund II	12/27/2013	5,000,000	5,713,521	8,618,042	2,105,932	1.88	13.8%	12.5%	1.3%	
2014	Altaris Health Partners III	01/27/2014	3,000,000	3,502,530	5,001,265	4,129,269	2.61	26.0%	13.5%	12.6%	
2014	Mill City Fund II	12/29/2014	2,400,000	2,629,554	1,345,497	1,333,847	1.02	0.3%	12.7%	-12.4%	
2014	Raine Partners II	02/20/2015	6,000,000	5,995,279	13,284,071	3,741,479	2.84	24.1%	14.1%	10.1%	
2014	Webster Capital III	01/16/2015	4,500,000	4,909,261	11,993,158	46,132	2.45	21.5%	14.4%	7.1%	
2012	NYCP - 2012 Emerging Manager Program	02/07/2013	47,000,000	50,850,341	83,643,543	22,519,788	2.09	16.3%	13.4%	2.9%	
2012	Palladium Equity Partners IV	10/10/2012	35,000,000	37,898,617	26,067,428	43,214,027	1.83	11.2%	14.0%	-2.8%	
2012	Summit Partners Growth Equity Fund VIII-A	06/14/2012	75,000,000	85,772,685	190,534,342	17,409,599	2.42	25.7%	12.7%	12.9%	
2012	Trilantic Capital Partners V (North America)	09/20/2012	50,000,000	54,677,061	75,324,772	16,548,886	1.68	14.9%	12.9%	1.9%	
2012	Warburg Pincus Private Equity XI	05/24/2012	80,000,000	84,479,457	125,271,121	20,851,145	1.73	11.7%	13.1%	-1.4%	
2013	Apollo Investment Fund VIII	12/11/2013	100,000,000	97,957,563	113,574,196	27,156,441	1.44	8.7%	13.9%	-5.2%	
2013	ASF VI B	05/09/2014	60,000,000	51,967,332	67,782,918	6,251,079	1.42	11.5%	12.5%	-0.9%	
2014	ASF VI B NYC Co-Invest	05/09/2014	20,000,000	17,434,367	22,802,566	2,799,538	1.47	11.4%	10.2%	1.2%	
2013	Carlyle Partners VI	07/03/2013	60,000,000	65,403,201	103,406,984	14,845,835	1.81	13.6%	13.5%	0.1%	
2014	Carlyle Partners VI - Side Car	09/23/2014	6,600,000	4,817,696	6,514,123	1,970,158	1.76	9.7%	14.4%	-4.7%	
2013	Crestview Partners III	03/03/2015	45,000,000	57,267,752	30,586,820	29,666,413	1.05	1.8%	13.6%	-11.8%	
2014	Crestview Partners III (Co-Investment B)	12/17/2015	15,000,000	15,744,237	740,414	5,921,889	0.42	-12.3%	16.9%	-29.2%	
2013	Landmark - NYC Fund I	12/24/2013	23,000,000	21,073,912	26,040,868	10,612,151	1.74	14.1%	12.0%	2.2%	
2013	Landmark Equity Partners XV	10/30/2013	67,000,000	53,783,232	63,776,182	9,789,310	1.37	10.4%	12.7%	-2.4%	
2014	Bridgepoint Europe V	02/08/2016	28,961,400	28,430,354	40,087,135	13,410,127	1.88	16.4%	15.1%	1.2%	
2015	Bridgepoint Europe V Co-Invest	08/16/2016	7,797,300	7,461,349	16,042,258	3,767,290	2.65	25.4%	12.0%	13.4%	
2014	CVC Capital Partners VI	02/18/2014	100,000,000	98,378,457	129,507,781	75,455,663	2.08	16.2%	13.4%	2.9%	
2014	Lexington Capital Partners VIII	01/08/2015	80,000,000	74,286,235	82,701,332	40,840,987	1.66	14.9%	13.7%	1.1%	
2014	Olympus Growth Fund VI	01/21/2014	35,000,000	52,607,121	19,608,901	2,03	2.03	16.7%	13.2%	3.4%	
2014	Vista Equity Partners Fund V	09/08/2014	85,000,000	107,573,997	131,601,672	102,987,889	2.18	17.3%	12.8%	4.5%	
2015	ASF VII B	12/29/2015	44,500,000	32,960,780	34,730,911	17,881,053	1.60	14.7%	14.9%	-0.2%	
2015	ASF VII B NYC Co-Invest	12/29/2015	22,000,000	15,851,334	19,886,208	8,944,120	1.82	17.5%	12.9%	4.6%	
2015	Centerbridge Capital Partners III	05/21/2015	11,100,000	14,919,713	15,890,164	9,175,107	1.68	16.1%	13.5%	2.5%	
2015	EQT VII	01/08/2016	74,573,325	87,067,658	128,314,714	39,225,901	1.92	20.6%	14.6%	6.0%	
2015	Stellex Capital Partners	02/22/2016	8,500,000	8,651,508	11,781,447	4,402,320	1.87	20.6%	14.5%	6.1%	
2016	FTV V	05/01/2017	7,500,000	8,717,459	9,371,836	13,620,864	2.64	25.0%	14.7%	10.3%	
2017	NMS Fund III	12/22/2017	3,500,000	3,140,937	1,352,577	4,032,757	1.71	15.6%	14.5%	1.1%	
2017	Patriot Financial Partners III	11/27/2017	5,000,000	4,830,615	500,000	7,033,553	1.56	9.6%	15.5%	-6.0%	
2017	Valor Equity Partners IV	12/07/2017	9,000,000	8,938,122	946,422	22,729,365	2.65	19.1%	14.1%	5.0%	
2018	Heartwood Partners III	05/30/2018	5,250,000	4,860,457	3,747,011	4,487,408	1.69	18.1%	14.0%	4.0%	
2018	ICV Partners IV	05/30/2018	6,000,000	6,325,807	4,116,532	4,236,559	1.32	12.7%	18.9%	-6.2%	
2018	Raine Partners III	05/30/2019	8,500,000	9,014,575	516,092	9,034,097	1.06	1.7%	15.0%	-13.3%	
2015	NYCP - 2015 Emerging Manager Program	02/22/2016	53,250,000	54,479,480	32,331,917	69,576,923	1.87	17.3%	14.6%	2.8%	
2015	Siris Partners III	05/04/2015	15,000,000	17,447,988	12,739,156	6,370,843	1.10	2.9%	14.2%	-11.4%	
2015	Warburg Pincus Private Equity XII	12/21/2015	97,000,000	100,138,596	124,709,459	75,939,723	2.00	16.1%	13.8%	2.3%	
2015	Welsh, Carson, Anderson & Stowe XII	08/26/2015	37,000,000	34,516,561	70,808,188	18,459,772	2.59	25.4%	13.8%	11.6%	
2016	American Securities Partners VII	01/19/2016	37,000,000	36,301,931	36,834,116	29,420,134	1.83	12.6%	14.2%	-1.6%	
2016	Apax IX	05/12/2017	60,000,000	64,975,148	81,002,263	43,769,962	1.92	18.9%	14.9%	4.0%	
2016	BCEC X Metro Co-Investment	03/24/2017	16,436,288	17,095,310	12,379,276	24,639,118	2.17	15.4%	13.9%	1.5%	
2016	Platinum Equity Capital Partners IV	03/21/2017	52,500,000	53,510,460	61,586,847	44,755,284	1.99	20.1%	14.5%	5.6%	
2018	Platinum Equity Capital Partners IV Co-Investment	09/07/2018	7,500,000	7,510,213	1,046,583	11,254,954	1.64	11.9%	12.7%	-0.8%	
2016	Vista Equity Partners Fund VI	06/28/2016	75,000,000	94,685,930	109,839,603	81,054,327	2.02	16.7%	13.8%	2.9%	
2017	Ares Corporate Opportunities Fund V	06/22/2017	44,000,000	49,099,815	22,357,922	42,365,615	1.32	7.0%	14.8%	-7.8%	
2017	BC European Capital X	12/14/2017	41,090,720	41,093,							

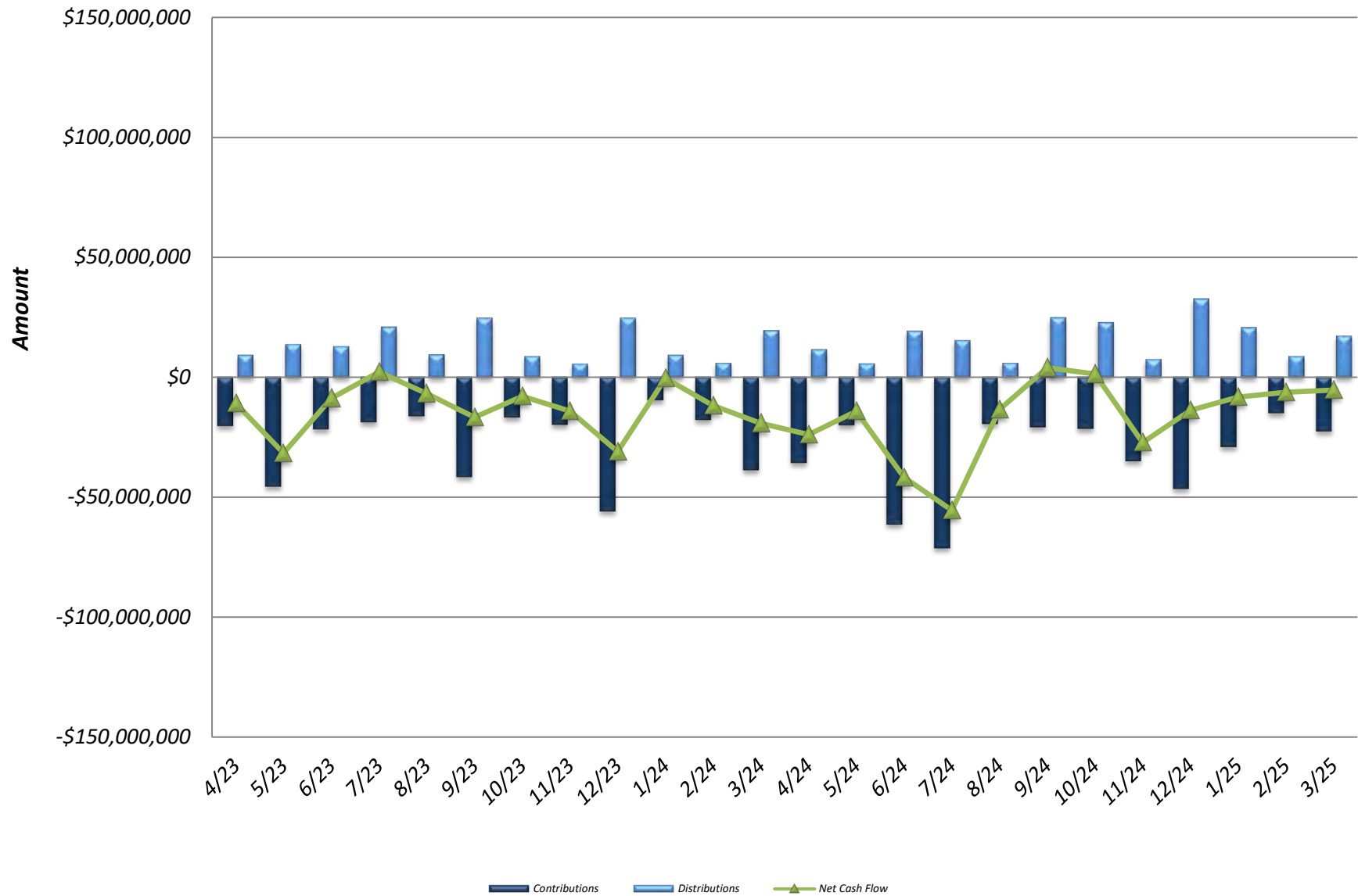
Vintage Investment	Initial	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME+ 1	PME Spread2	Liquidation Status
	Investment Date									
2019 Platinum Equity Capital Partners V	12/27/2019	119,000,000	117,598,790	16,972,455	157,007,079	1.48	13.4%	11.2%	2.2%	
2020 Platinum Equity Capital Partners V Co-investment	07/01/2021	29,750,000	34,230,479	7,678,223	68,515,267	2.23	36.1%	11.9%	24.2%	
2019 Trilantic Capital Partners VI (North America)	08/08/2019	40,000,000	41,624,370	11,767,421	45,097,345	1.37	11.3%	11.9%	-0.6%	
2019 Warburg Pincus Global Growth	03/26/2019	80,000,000	76,172,502	19,146,580	102,189,822	1.59	14.2%	13.2%	1.0%	
2019 WCAS XIII	03/14/2019	62,000,000	59,280,580	24,534,046	67,630,887	1.55	20.6%	13.6%	7.0%	
2020 BC Partners XI - USD	07/30/2021	69,300,000	54,007,672	4,613,144	59,926,417	1.20	10.0%	13.4%	-3.4%	
2021 BC Partners XI Metro Coinvestment	04/13/2021	31,500,000	25,016,184	5,997,413	29,407,034	1.42	16.0%	12.7%	3.3%	
2020 Clearlake Capital Partners VI	05/22/2020	30,000,000	31,327,201	4,787,600	45,567,557	1.61	16.8%	13.0%	3.8%	
2020 EQT IX	02/05/2021	58,535,500	63,479,320	7,612,320	69,106,814	1.21	7.9%	11.0%	-3.1%	
2020 EQT IX (Co-Invest)	04/12/2021	15,964,500	16,166,459	266,194	19,737,660	1.24	7.0%	9.4%	-2.4%	
2020 FTV VI	03/18/2020	7,500,000	8,132,920	3,632,497	10,004,206	1.68	18.1%	14.0%	4.2%	
2020 Green Equity Investors VIII	10/21/2020	69,500,000	65,707,637	5,339,064	85,327,066	1.38	11.7%	10.7%	1.0%	
2020 Green Equity Investors VIII Co-Invest N	05/20/2020	23,200,000	19,624,673	2,826,059	27,057,465	1.52	14.7%	12.6%	2.1%	
2020 Hg Genesis 9	03/02/2021	31,838,337	29,202,234	5,364,830	36,250,443	1.43	17.8%	12.8%	5.0%	
2020 KKR Asian Fund IV	05/27/2021	65,000,000	34,985,862	5,255,840	43,640,704	1.40	17.0%	14.9%	2.2%	
2020 NYC-Northbound Emerging Managers Program	05/05/2021	111,000,000	74,965,714	5,425,231	96,166,401	1.36	19.7%	17.2%	2.5%	
2020 Valor Equity Partners V	01/28/2021	16,500,000	15,560,985	693,010	22,353,552	1.48	13.6%	11.4%	2.2%	
2021 Apax Digital Fund II	11/10/2022	33,000,000	8,754,815	0	9,223,972	1.05	5.4%		n.m.	
2020 Centerbridge Capital Partners IV	12/06/2021	67,000,000	71,215,464	15,937,708	81,720,304	1.37	22.2%	18.5%	3.7%	
2021 Centerbridge Capital Partners IV – N Co-Invest	10/28/2021	33,000,000	35,219,584	10,761,409	42,849,781	1.52	27.9%	17.7%	10.2%	
2021 Clearlake Capital Partners VII	04/26/2022	105,000,000	60,742,345	282,395	69,314,327	1.15	7.0%	20.4%	-13.5%	
2021 CVC Capital Partners VIII	12/14/2021	108,829,033	87,324,243	1,487,681	99,048,519	1.15	8.1%	18.1%	-10.0%	
2021 Grain Communications Opportunity Fund III	04/30/2021	15,000,000	14,373,181	1,108,469	12,135,559	0.92	-4.4%	8.3%	-12.7%	
2021 HarbourVest Centre Street Co-Investment Fund	08/12/2021	110,000,000	93,628,338	0	115,527,342	1.23	11.2%		n.m.	
2021 ICG Strategic Equity Fund IV	05/21/2021	66,000,000	55,943,190	12,533,810	62,591,549	1.34	16.1%	14.2%	1.9%	
2021 ICG Strategic Equity Co-Investment Fund IV	04/15/2021	33,000,000	28,495,646	0	30,899,478	1.08	3.5%		n.m.	
2021 Insight Partners XII	08/27/2021	69,750,000	60,651,094	77,111	59,513,531	0.98	-0.8%	13.4%	-14.2%	
2021 Insight Partners XII Buyout Annex Fund	08/25/2021	23,250,000	21,041,250	41,818	27,394,156	1.30	13.0%	14.2%	-1.3%	
2021 KKR Americas Fund XIII	05/05/2022	117,000,000	82,269,574	1,231,482	91,136,776	1.12	8.9%	20.2%	-11.3%	
2021 One Rock Capital Partners III	06/21/2021	27,500,000	25,285,222	4,944,983	42,478,935	1.88	33.9%	13.8%	20.1%	
2022 Permira VIII	03/20/2023	104,959,800	39,672,891	0	43,740,896	1.10	11.1%		n.m.	
2021 PSG V	12/23/2021	97,000,000	91,649,035	9,557,238	97,162,564	1.16	11.1%	17.4%	-6.3%	
2021 Reverence Capital Partners Opportunities Fund V (PE Fund III)	06/07/2022	37,000,000	20,338,171	725,100	27,468,498	1.39	25.4%	20.0%	5.3%	
2021 Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III)	06/07/2022	13,000,000	6,755,432	259,535	10,640,456	1.61	38.5%	20.3%	18.2%	
2021 Stellex Capital Partners II	04/22/2021	33,000,000	28,510,397	2,114,458	33,904,577	1.26	13.1%	15.7%	-2.5%	
2020 The Resolute Fund V	09/07/2021	46,000,000	43,049,204	2,633,074	64,919,457	1.57	21.8%	15.3%	6.5%	
2021 Vistria Fund IV	10/14/2021	45,000,000	37,815,492	918,295	43,448,947	1.17	7.4%	13.6%	-6.2%	
2021 Warburg Pincus Financial Sector II	07/26/2021	61,500,000	41,663,980	4,838,416	57,922,317	1.51	22.8%	14.9%	8.0%	
2022 Apax XI	01/05/2024	90,000,000	8,547,811	0	9,349,446	1.09	34.5%		n.m.	
2022 Apollo Investment Fund X	08/14/2023	84,000,000	25,823,084	5,073,243	23,195,821	1.09	14.0%	25.2%	-11.2%	
2023 Apollo Fund X NYC Sidecar Co-Invest	07/28/2023	28,000,000	10,414,649	1,491,671	10,050,991	1.11	14.7%	24.2%	-9.5%	
2022 ASF IX B	04/26/2023	46,200,000	6,608,362	573,699	7,944,234	1.29	52.5%	31.6%	20.9%	
2022 ASF IX B NYC Co-Invest	05/16/2023	69,300,000	15,123,786	224,850	18,383,140	1.23	30.5%	26.0%	4.5%	
2022 Bridgepoint Europe VII A	01/22/2024	39,783,750	10,160,944	28,811	9,967,464	0.98	-2.4%	21.3%	-23.7%	
2023 Bridgepoint Europe VII Co-Invest	03/18/2024	19,891,875	2,249,349	0	3,116,647	1.39	38.6%		n.m.	
2022 EQT X	12/02/2022	75,750,000	13,902,661	1,764,684	11,278,211	0.94	-6.6%	25.9%	-32.5%	
2022 EQT X (Co-Invest)	12/09/2022	25,250,000	14,663,568	178,285	16,379,999	1.13	13.9%	25.8%	-11.9%	
2022 FTV VII	01/14/2022	39,719,980	29,754,359	447,906	31,549,560	1.08	4.9%	17.8%	-12.9%	
2022 FTV VII Co-Invest	03/21/2022	8,936,990	5,138,812	0	6,636,450	1.29	18.5%		n.m.	
2023 Green Equity Investors IX	08/15/2023	87,375,000	26,017,964	932,319	28,983,731	1.15	32.1%	24.6%	7.4%	
2023 Green Equity Investors IX Co-Invest	08/25/2023	29,125,000	13,849,886	0	15,148,270	1.09	11.3%		n.m.	
2022 Hg Genesis 10	09/23/2022	45,816,984	9,542,219	0	11,833,529	1.24	21.1%		n.m.	
2022 Hg NYC Co-Invest	06/30/2022	16,800,000	14,305,122	0	16,873,357	1.18	16.4%		n.m.	
2022 Hg Saturn 3	07/05/2022	33,600,000	18,188,569	0	20,725,662	1.14	17.4%		n.m.	
2022 Nordic Capital XI	09/15/2023	59,052,000	20,340,895	33,116	20,761,390	1.02	3.9%	26.9%	-23.0%	
2022 Nordic N11 Co-Investment	06/10/2024	24,679,424	5,063,921	0	5,582,127	1.10	10.2%		n.m.	
2022 Platinum Equity Capital Partners VI	12/12/2022	106,500,000	51,560,462	700,694	54,615,516	1.07	9.5%	29.1%	-19.5%	
2022 Platinum Equity Capital Partners VI (Co-Invest)	02/14/2024	35,500,000	8,491,694	0	9,668,565	1.14	15.9%		n.m.	
2022 Raine Partners IV	08/24/2023	23,333,333	10,028,924	0	10,708,982	1.07	8.2%		n.m.	
2022 Thoma Bravo XV	06/10/2022	84,000,000	59,907,163	18,201	77,835,219	1.30	15.0%	22.3%	-7.3%	
2022 Thoma Bravo XV Co-Invest	06/10/2022	28,000,000	18,050,399	0	23,214,894	1.29	14.3%		n.m.	
2022 Valor Equity Partners VI	03/31/2023	34,500,000	21,938,278	0	25,173,653	1.15	16.3%		n.m.	
2022 Vista Equity Partners Fund VIII	03/28/2023	84,000,000	22,815,424	240,225	26,609,316	1.18	15.4%	29.1%	-13.7%	
2022 Warburg Pincus Global Growth 14	08/15/2022	64,220,000	30,790,783	1,943,394	34,366,430	1.18	15.4%	22.0%	-6.6%	
2022 Welsh, Carson, Anderson & Stowe XIV	12/27/2022	90,000,000	31,746,659	0	28,283,939	0.89	-10.0%		n.m.	
2022 Welsh, Carson, Anderson & Stowe XIV N Co-Invest	03/28/2024	30,000,000	10,102,816	0	10,102,816	1.00	0.0%		n.m.	
2022 WPGG 14 Co-Invest-N	09/09/2022	38,530,000	25,128,609	1,242,903	30,887,963	1.28	26.4%	28.8%	-2.4%	
2022 Lexington Capital Partners X	04/18/2023	90,000,000	36,110,754	1,990,348	42,897,149	1.24	28.6%	26.3%	2.3%	
2022 Lexington Capital Partners X Co-Invest	06/29/2022	60,000,000	18,800,265	0	25,094,150	1.33	29.0%		n.m.	
2023 Clayton, Dubilier & Rice Fund XII	02/07/2024	63,000,000	13,147,794	1,503,938	14,942,303	1.25	31.9%	18.7%	13.2%	
2023 CVC Capital Partners IX	06/30/2024	114,566,400	0	0	-849,233	0.00			n.m.	
2023 EQT Co-Invest Platform (No.15) SCSP	07/26/2023	41,469,400	20,079,266	0	24,754,566	1.23	26.4%		n.m.	
2021 EQT Future (No.2) SCSP	09/26/2023	41,469,400	21,968,007	2,852,141	24,241,522	1.23	30.4%	34.7%	-4.3%	
2022 KKR European Fund VI (USD)	05/30/2023	31,500,000	7,927,212	0	3,744,431	0.47	-53.0%		n.m.	
2023 NYC-Northbound Emerging Managers Program II	09/03/2024	173,000,000	5,024,422	0	5,005,366	1.00	-0.5%		n.m.	
2023 The Resolute Fund VI	03/01/2024	54,750,000	14,818,605	0	15,303,658	1.03	5.8%		n.m.	
2023 TRF VI Co-Investment SMA II	09/23/2024	18,250,000	2,332,268	0	2,296,232	0.98	-1.5%		n.m.	
2023 Vista Co-Invest Fund 2022-4	03/31/2023	28,000,000	8,184,290	0	10,501,197	1.28	21.5%		n.m.	
2023 PSG VI		92,000,000	0	0	-2,029,742	0.00			n.m.	
2024 OceanSound Partners Fund II	10/21/2024	9,918,750	0	0	516,011	0.00			n.m.	
2024 OSP II Co-Invest Sidecar N	09/13/2024	5,951,250	2,003,424	0	2,493,121	1.24	24.4%		n.m.	
2024 Percheron Capital Fund II LP	05/21/2024	7,500,000	406,329	0	124,660	0.31	-76.5%		n.m.	
2024 Percheron Capital Fund II-CI1 LP		2,500,000	0	0	0	0.00			n.m.	
2024 NYCP - Evergreen Emerging Manager Program	05/21/2024	25,870,000	2,409,753	0	3,133,792	1.30	n.m.	n.m.	n.m.	
2023 Centerbridge Capital Partners V		56,700,000	0	0	0	0.00			n.m.	
2024 Centerbridge Capital Partners V - N Co-Invest	11/15/2024	37,800,000	0	0	0	0.00			n.m.	
2024 Clearlake - Neptune Co-Investment	06/12/2024	39,900,000	2,552,774	0	2,946,081	1.15	15.6%		n.m.	
2024 Clearlake Capital Partners VIII	12/05/2024	93,100,000	0	0	-215,311	0.00			n.m.	
2024 Dover Street XI LP	07/19/2024	74,450,000	14,998,351	1,145,678	19,417,808	1.37	38.3%	5.1%	33.2%	
2024 ICG Strategic Equity Fund V	06/27/2024	55,500,000	2,997,000	0	8,505,632	2.84	183.8%		n.m.	
2024 ICG Strategic Equity Co-Investment Fund V-A	05/28/2024	55,500,000	10,931,242	0	13,508,161	1.24	27.2%		n.m.	
2024 Insight Partners XIII	09/09/2024	70,875,000	1,771,875	0	1,955,388	1.10	10.4%		n.m.	
2024 IP XIII Co-Invest N	12/30/2024	23,625,000	0	0	0	0.00			n.m.	
2024 PESCF II Co-Investment		22,500,000	0	0	0	0.00			n.m.	
2024 Platinum Equity Small Cap Fund II	05/24/2024	45,000,000	4,294,565	54,571	3,494,353	0.83	-15.2%	8.5%	-23.8%	
2024 Secondary Overflow Fund V	09/24/2024	74,450,000	18,035,457	0	21,225,941	1.18	19.4%		n.m.	
2024 Sage Equity Investors		50,360,650	0	0	0	0.00			n.m.	
2024 Sage Equity Investors-N		62,809,350	0	0	0	0.00			n.m.	
Total Portfolio		11,893,888,850	9,313,524,014	8,46						

**NYC Police Monthly PE Cash Flow Summary
(as of March 31, 2025)**



New York City Police Pension Fund													3Q 2024		
Private Real Estate															
Vintage Year	Fund Name	Style Sector	Geographic Play	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR	Fund Vintage Year	Fund Net IRR	Fund Level Percent Rank		
2012	Almanac Realty Securities VI	Core / Core Plus Portfolio	Developed Americas	6/6/2012	50,000,000	33,444,956	-36,831,648	4,911,961	1.2	7.6	2012	7.8%	29.2%		
2012	Almanac Realty Securities VI (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	7/31/2012	15,000,000	5,829,583	-5,302,452	1,832,068	1.2	5.3	n/a	n/a	n/a		
2015	Almanac Realty Securities VII	Core / Core Plus Portfolio	Developed Americas	4/24/2015	50,000,000	48,938,892	-42,121,818	27,283,056	1.4	10.1	2015	10.3%	43.7%		
2016	Almanac Realty Securities VII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/9/2015	20,000,000	11,388,003	-11,741,128	7,951,585	1.7	14.9	n/a	n/a	n/a		
2019	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	42,000,000	34,434,915	-6,439,391	35,199,352	1.2	8.4	n/a	n/a	n/a		
2019	Almanac Realty Securities VIII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/21/2018	28,000,000	23,367,546	-5,339,967	25,009,244	1.3	11.8	n/a	n/a	n/a		
2021	Ares Industrial Real Estate Fund LP	Core / Core Plus Portfolio	Developed Americas	9/30/2021	120,000,000	125,740,804	-9,690,703	138,059,411	1.2	5.8	n/a	n/a	n/a		
2019	Artemis Real Estate Partners Income and Growth Fund	Core / Core Plus Portfolio	Developed Americas	10/18/2019	18,000,000	18,923,068	-5,673,327	15,523,689	1.1	5.3	n/a	n/a	n/a		
2017	Brookfield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/22/2016	61,000,000	83,008,870	-25,508,174	84,781,822	1.3	5.0	n/a	n/a	n/a		
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/3/2017	61,000,000	78,527,242	-21,818,431	105,313,408	1.6	8.8	n/a	n/a	n/a		
2020	Cortland Partners Growth and Income Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2020	60,000,000	67,143,649	-11,833,092	68,296,013	1.2	4.9	n/a	n/a	n/a		
2022	EQT Exeter Industrial Core-Plus Fund IV, LP	Core / Core Plus Portfolio	Developed Americas	9/30/2022	79,000,000	46,768,000	-719,492	46,632,392	1.0	1.8	n/a	n/a	n/a		
2016	Exeter Industrial Core Club Fund II	Core / Core Plus Portfolio	Developed Americas	5/20/2016	19,000,000	18,505,000	-10,913,100	34,804,154	2.5	17.4	n/a	n/a	n/a		
2020	Exeter Industrial Core Fund III, LP	Core / Core Plus Portfolio	Developed Americas	2/19/2020	63,600,000	62,500,000	-11,885,000	66,453,741	1.3	7.6	n/a	n/a	n/a		
2019	Harrison Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/4/2019	20,000,000	24,074,958	-4,806,503	23,412,271	1.2	3.8	n/a	n/a	n/a		
2019	Heitman Core Real Estate Debt Income Trust	Core / Core Plus Portfolio	Developed Americas	11/2/2018	28,000,000	36,095,359	-11,116,711	29,598,298	1.1	2.7	n/a	n/a	n/a		
2007	Heitman HART	Core / Core Plus Portfolio	Developed Americas	2/29/2007	28,000,000	48,686,125	-70,953,174	26,218,962	2.0	7.3	n/a	n/a	n/a		
2019	HSRE-Centre Street Core Co-Investment, L.P.	Core / Core Plus Portfolio	Developed Americas	5/31/2019	10,000,000	9,629,304	-1,421,538	11,315,591	1.3	7.3	n/a	n/a	n/a		
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	26,000,000	38,369,589	-15,679,489	9,563,377	0.7	-10.2	n/a	n/a	n/a		
2007	JP Morgan Special Situation Property Fund	Core / Core Plus Portfolio	Developed Americas	1/2/2007	15,000,000	17,683,642	-8,765,622	16,763,264	1.4	2.7	n/a	n/a	n/a		
2007	JP Morgan Strategic Property Fund	Core / Core Plus Portfolio	Developed Americas	12/4/2006	56,000,000	62,529,477	-82,455,318	52,335,998	2.2	6.4	n/a	n/a	n/a		
2020	Kayne Anderson Core Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	4/1/2020	30,000,000	34,216,188	-6,477,930	35,050,010	1.2	5.2	n/a	n/a	n/a		
2010	LaSalle Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2010	115,000,000	115,000,000	-44,742,405	139,961,546	1.6	7.0	n/a	n/a	n/a		
2017	Lion Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/1/2017	110,000,000	142,372,488	-31,516,784	253,245,505	2.0	14.0	n/a	n/a	n/a		
2014	MetLife Core Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2014	99,000,000	99,000,000	-30,496,864	108,454,892	1.4	5.7	n/a	n/a	n/a		
2013	NYC Asset Investor #2 LLC	Core / Core Plus Portfolio	Developed Americas	7/9/2013	60,000,000	66,540,271	-25,136,824	7,743,658	0.5	-18.5	n/a	n/a	n/a		
2016	NYCRS Artemis Co-Investment	Core / Core Plus Portfolio	Developed Americas	2/24/2016	35,000,000	40,650,018	-57,169,077	4,574,758	1.5	14.6	n/a	n/a	n/a		
2007	PRISA II	Core / Core Plus Portfolio	Developed Americas	6/30/2007	60,278,867	63,729,327	-35,753,298	88,105,356	1.9	4.9	n/a	n/a	n/a		
2006	PRISA SA	Core / Core Plus Portfolio	Developed Americas	9/29/2006	21,000,000	22,590,656	-14,229,285	28,643,153	1.9	4.3	n/a	n/a	n/a		
2006	Prologis Targeted U.S. Logistics Fund	Core / Core Plus Portfolio	Developed Americas	10/1/2006	80,000,000	85,514,272	-12,557,088	94,208,486	1.2	4.9	n/a	n/a	n/a		
2006	RREEF America II LP	Core / Core Plus Portfolio	Developed Americas	10/1/2006	21,000,000	27,724,347	-20,299,182	30,153,392	1.8	4.8	n/a	n/a	n/a		
2022	TPG Real Estate Thematic Advantage Core-Plus	Core / Core Plus Portfolio	Developed Americas	3/30/2022	75,000,000	38,327,094	0	36,876,838	1.0	-1.7	n/a	n/a	n/a		
2006	UBS Trumbull Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	61,000,000	95,268,645	-119,886,726	24,921,694	1.5	5.5	n/a	n/a	n/a		
2016	US Eagle Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	12/1/2015	75,000,000	75,000,000	-20,580,394	74,768,450	1.3	3.9	n/a	n/a	n/a		
Core / Core Plus Portfolio					1,711,878,867	1,801,522,288	-819,861,935	1,757,967,395	1.4	5.9					
2019	AERMONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	19,401,963	15,146,014	0	12,843,845	0.8	-5.2	n/a	n/a	n/a		
2008	AG Realty Fund VII	Non-Core Portfolio	Developed Americas	5/20/2008	25,000,000	23,454,500	-35,345,911	46,172	1.5	12.5	2007	12.8%	94.2%		
2023	Almanac Realty Securities IX Co-Investment	Non-Core Portfolio		11/10/2022	17,700,000	2,456,505	-92,722	2,712,644	1.1	9.9	n/a	n/a	n/a		
2022	Almanac Realty Securities IX, L.P.	Non-Core Portfolio	Developed Americas	6/13/2022	35,300,000	7,942,180	0	7,606,499	1.0	-2.7	n/a	n/a	n/a		
2006	AREA Real Estate Investment Fund V, LP	Non-Core Portfolio	Developed Americas	6/15/2006	5,000,000	5,000,004	-5,748,863	2,919	1.2	1.8	2006	1.8%	65.0%		
2022	Artemis Real Estate Partners Healthcare Fund II	Non-Core Portfolio	Developed Americas	7/15/2022	70,000,000	36,236,547	-5,362,572	32,750,141	1.1	5.1	n/a	n/a	n/a		
2018	Basis Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/16/2017	9,500,000	10,991,876	-7,544,300	7,271,975	1.3	10.4	n/a	n/a	n/a		
2024	BentalGreenOak Asia Value-Add Fund IV	Non-Core Portfolio	Developed Asia		70,000,000	0	0	-1,302,801	n/a	n/a	n/a	n/a	n/a		
2021	BIG Real Estate Fund II	Non-Core Portfolio	Developed Americas	6/30/2021	20,000,000	18,455,185	-6,882,177	13,633,442	1.1	8.8	n/a	n/a	n/a		
2004	Blackstone Fund IV	Non-Core Portfolio	Developed Americas	5/10/2004	15,000,000	19,220,353	-27,608,090	46,415	1.4	10.4	2003	12.5%	37.5%		
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	Developed Europe	10/24/2008	35,000,000	37,292,706	-50,959,149	2,123,467	1.4	9.8	2009	10.4%	40.5%		
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Unidentified	12/23/2013	97,500,000	99,624,145	-124,654,891	13,697,426	1.4	10.6	2013	10.5%	42.6%		
2020	Blackstone Real Estate Partners Europe VI (EURO Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	69,992,113	67,771,598	-21,745,534	62,761,342	1.2	11.1	n/a	n/a	n/a		
2024	Blackstone Real Estate Partners Europe VII (EURO Vehicle)	Non-Core Portfolio	Developed Europe	5/8/2024	109,974,706	8,668,493	0	10,520,484	1.2	31.1	n/a	n/a	n/a		
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/23/2019	101,000,000	109,723,663	-38,560,268	110,523,136	1.4	13.0	n/a	n/a	n/a		
2007	Blackstone Real Estate Partners VI	Non-Core Portfolio	Global	9/27/2007	40,000,000	44,681,307	-89,185,013	28,826	2.0	13.2	n/a	n/a	n/a		
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio	Global	3/31/2012	100,000,000	131,060,681	-200,557,381	13,729,232	1.6	14.9	2012	13.4%	64.6%		
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	101,000,000	117,796,361	-127,057,551	66,436,844	1.6	13.9	2015	14.2%	67.6%		
2023	Blackstone Real Estate Partners X	Non-Core Portfolio	Global	3/24/2023	125,000,000	32,579,852	-120,964	33,236,970	1.1	11.5	n/a	n/a	n/a		
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	60,000,000	72,253,678	-131,096,078	5,804,843	1.9	17.7	2013	17.4%	78.7%		
2019	Brookfield Strategic Real Estate Partners III	Non-Core Portfolio	Global	4/12/2019	95,000,000	98,633,673	-28,641,783	110,343,933	1.4	11.5	n/a	n/a	n/a		
2022	Brookfield Strategic Real Estate Partners IV	Non-Core Portfolio	Global	8/11/2022	131,000,000	92,725,230	-9,945,196	91,064,982	1.1	6.4	n/a	n/a	n/a		
2022	Carlyle Realty Partners IX	Non-Core Portfolio	Developed Americas	9/30/2022	100,000,000	45,247,907	-153,080	44,110,396	1.0	1.1	n/a	n/a	n/a		
2011	Carlyle Realty Partners VI	Non-Core Portfolio	Developed Americas	9/14/2011	40,000,000	38,975,265	-63,005,105	3,319,563	1.7	24.1	2011	24.1%	88.9%		
2014	Carlyle Realty Partners VII	Non-Core Portfolio	Developed Americas	6/30/2014	60,000,000	56,141,214	-71,345,098	12,860,470	1.5	13.2	2014	13.4%	63.3%		
2024	Carlyle Realty Partners X	Non-Core Portfolio	Developed Americas		0	0	0	0	n/a	n/a	n/a	n/a	n/a		
2022	CIREP Centre Street II	Non-Core Portfolio	Unidentified	11/22/2022	75,000,000	31,403,941	0	34,832,091	1.1	9.5	n/a	n/a	n/a		
2022	CIREP Centre Street, L.P.	Non-Core Portfolio		7/19/2021	75,000,000	57,843,137	0	73,900,513	1.3	11.3	n/a	n/a	n/a		
2024	Cortland Enhanced Value Fund VI	Non-Core Portfolio	Developed Americas	12/5/2023	100,000,000	28,481,640	0	26,998,310	0.9	-10.4	n/a	n/a	n/a		
2014	Divco West Fund IV	Non-Core Portfolio	Developed Americas	1/15/2014	70,000,000	69,301,157	-115,005,078	2,894,571	1.7	24.7	2014	24.8%	95.0%		
2017	Divco West Fund V	Non-Core Portfolio	Developed Americas	12/21/2016	40,000,000	33,635,153	-7,280,519	17,493,905							

Police Monthly Real Estate Cash Flow Summary
(as of March 31, 2025)



New York City Police Pension Fund, Subchapter 2
Infrastructure Portfolio
As of September 30, 2024

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	TVPI	IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II, L.P.	7/8/2013	\$60,000,000	\$54,811,151	\$78,016,252	\$49,393,091	\$10,613,364	2.3x	14.0%
2014	IFM Global Infrastructure Fund	1/2/2014	\$60,000,000	\$80,109,292	\$37,437,353	\$132,291,984	-	2.1x	11.1%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$40,000,000	\$43,992,130	\$44,181,784	\$11,176,107	\$1,193,090	1.3x	11.3%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	\$71,000,000	\$74,146,048	\$47,638,960	\$67,975,956	\$7,706,542	1.6x	9.6%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	\$61,000,000	\$49,994,846	\$24,091,731	\$57,834,608	\$19,946,734	1.6x	11.7%
2016	Actis Energy 4	12/16/2016	\$39,600,000	\$41,537,236	\$53,992,285	\$5,065,096	\$14,701,571	1.4x	13.5%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	\$34,536,821	\$41,556,671	\$65,153,443	\$12,224,982	\$469,138	1.9x	20.3%
2016	ASF VII Infrastructure L.P.	4/24/2017	\$42,000,000	\$33,731,295	\$15,077,969	\$36,554,233	\$8,982,991	1.5x	12.8%
2017	Axium Infrastructure North America (2017)	8/14/2017	\$42,662,239	\$45,235,659	\$16,361,032	\$51,464,510	-	1.5x	8.6%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	\$42,350,000	\$26,002,024	\$29,463,724	\$1,962,091	\$18,678,698	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment, L.P.	1/12/2018	\$10,590,000	-	-	-	\$10,590,000		0.0%
2018	KKR Global Infrastructure Investors III L.P.	3/29/2018	\$54,700,000	\$50,847,523	\$26,960,719	\$48,975,905	\$7,779,647	1.5x	13.4%
2019	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	\$54,700,000	\$55,607,356	\$20,084,950	\$53,329,047	\$3,027,459	1.3x	12.0%
2018	Cardinal NR Sidecar Holdings L.P.	10/5/2018	\$6,560,000	\$6,605,375	\$2,903,510	\$12,616,137	-	2.3x	17.9%
2018	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	\$63,500,000	\$64,146,390	\$11,184,127	\$82,228,563	\$7,120,227	1.5x	11.5%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$44,444,054	\$35,982,667	\$5,611,636	\$44,928,521	\$8,629,772	1.4x	14.3%
2018	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	\$72,100,000	\$63,753,359	\$4,353,707	\$72,264,385	\$15,686,940	1.2x	7.9%
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	\$62,000,000	\$64,091,191	\$23,611,495	\$67,815,721	\$11,586,955	1.4x	12.9%
2020	EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	7/30/2019	\$5,100,000	\$5,151,000	\$309,543	\$6,341,537	-	1.3x	6.0%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$6,000,000	\$6,033,021	\$2,066,344	\$8,574,718	-	1.8x	13.5%
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	\$7,361,935	\$7,390,258	-	\$9,052,678	-	1.2x	5.1%
2020	Actis Energy 5	6/30/2020	\$62,000,000	\$30,027,807	\$3,210,512	\$24,014,000	\$35,182,705	0.9x	(7.8%)
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund, I	7/3/2020	\$43,860,000	\$25,185,260	\$759,950	\$27,882,382	\$18,674,740	1.1x	9.1%
2020	EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	8/18/2020	\$8,600,000	\$8,131,200	-	\$27,596,522	\$494,619	3.4x	40.7%
2020	EQT Infrastructure V (No.2) USD SCSp	10/29/2020	\$74,000,000	\$69,760,578	\$9,113,161	\$79,216,352	\$12,133,780	1.3x	12.9%
2021	Basalt Infrastructure Partners III	2/5/2021	\$46,000,000	\$37,888,379	-	\$45,566,017	\$8,111,621	1.2x	7.9%
2021	Stonepeak Infrastructure Fund IV, L.P.	2/16/2021	\$68,000,000	\$41,010,135	\$4,038,194	\$44,831,840	\$27,148,088	1.2x	9.1%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	4/16/2021	\$9,000,000	\$7,729,198	-	\$7,800,259	\$1,270,802	1.0x	0.3%
2021	KKR Global Infrastructure Investors IV (USD) SCSp	5/24/2021	\$82,000,000	\$57,384,957	\$1,809,163	\$66,294,466	\$26,506,591	1.2x	11.1%
2021	ASF VIII Infrastructure B L.P.	8/3/2021	\$55,000,000	\$17,447,525	\$1,525,580	\$19,192,762	\$37,552,475	1.2x	13.7%
2021	Axium Infrastructure North America (2021)	9/3/2021	\$37,305,287	\$38,551,487	\$3,614,508	\$41,538,955	-	1.2x	8.7%
2021	Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	12/10/2021	\$24,525,000	\$24,491,343	-	\$31,788,096	\$33,657	1.3x	13.6%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$9,423,042	\$9,423,042	\$94,329	\$12,187,305	\$96,421	1.3x	10.8%
2022	InfraVia European Fund V SCSp	2/25/2022	\$51,626,576	\$26,256,536	\$1,482,307	\$29,884,547	\$24,967,203	1.2x	14.5%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$57,000,000	\$24,554,813	\$462,335	\$27,083,815	\$32,445,632	1.1x	11.2%
2022	Brookfield Infrastructure Fund V, LP	7/18/2022	\$71,570,000	\$24,823,531	\$1,735,318	\$25,529,584	\$47,288,960	1.1x	8.8%
2022	BIP III Ride Co-Investment L.P. (Project Ride)	8/2/2022	\$6,728,104	\$6,728,104	\$690,385	\$8,645,628	\$733,743	1.4x	16.8%
2022	Basalt Infrastructure Partners IV A L.P.	10/7/2022	\$71,600,000	\$27,966,794	\$60,594	\$28,112,589	\$43,633,206	1.0x	1.9%
2022	DIF Infrastructure VII SCSp	11/15/2022	\$47,434,597	\$14,108,231	\$47,173	\$15,736,825	\$32,974,438	1.1x	11.1%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$7,343,097	\$7,423,031	-	\$11,071,945	-	1.5x	27.4%
2023	EQT Infrastructure VI USD	3/1/2023	\$81,000,000	\$15,530,214	\$627,982	\$13,903,064	\$65,367,692	NM	NM
2023	Global Infrastructure Partners V-A/B, L.P.	3/31/2023	\$81,000,000	\$7,869,527	\$613,640	\$7,914,962	\$74,551,391	NM	NM
2023	ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF	6/28/2023	\$81,000,000	\$15,647,425	\$60,898	\$17,277,468	\$65,352,575	NM	NM
2023	Project Elite	7/12/2023	\$9,625,000	\$9,460,591	\$191,272	\$11,794,823	\$164,409	NM	NM
2023	Artemis Co-Invest Sidecar L.P.	10/18/2023	\$8,807,961	\$6,831,218	-	\$8,670,432	\$1,976,743	NM	NM
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	\$68,800,000	\$8,796,072	-	\$8,683,723	\$60,003,928	NM	NM
2023	Stonepeak Infrastructure Fund V LP	12/29/2023	\$81,200,000	-	-	-	\$81,200,000	NM	NM
2024	KKR Global Infrastructure Investors V (USD) SCSp	5/24/2024	\$109,000,000	-	-	(\$2,548)	\$109,000,000	NM	NM
2024	InfraVia European Fund VI SCSp	7/1/2024	\$97,985,850	\$571,552	-	-	\$97,414,298	NM	NM
2024	Manulife Infrastructure Fund III, L.P.	8/14/2024	\$61,000,000	\$5,205,151	-	\$4,724,954	\$55,951,277	NM	NM
Total			\$2,392,639,563	\$1,419,528,194	\$538,637,865	\$1,479,010,635	\$1,106,944,123	1.4x	11.9%

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 March 31, 2025)

