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New York City Police Pension Fund

COMBINING STATEMENT OF FIDUCIARY NET POSITION

June 30, 2025
(In thousands)

	QPP	PSOVSF	POVSF	Eliminations	Total Funds
ASSETS					
Cash	$ 60,996	$ 5	$ 1,286	$ -	$ 62,287
Receivables:					
Investments securities sold	701,285	587	360	-	702,232
Member loans	166,167	-	-	-	166,167
Transferrable earnings FY 25	-	-	-	-	-
Accrued interest and dividends	195,946	770	459	-	197,175
Total receivables	1,063,398	1,357	819	-	1,065,574
Investments - at fair value					
Short-term investments:					
Commercial paper	303,850	-	-	-	303,850
Discount notes	-	-	-	-	-
Short-term investment fund	593,957	7,038	8,410	-	609,405
U.S. Treasury bills and agencies	30,251	-	-	-	30,251
Fixed income securities:					
Bank loans	373,743	-	-	-	373,743
Corporate and other	8,615,147	-	-	-	8,615,147
Mortgage debt securities	2,415,113	-	-	-	2,415,113
Treasury inflation-protected securities	-	-	-	-	-
Government and agency debt	5,510,379	-	-	-	5,510,379
Equity securities:					
Domestic equity	15,631,487	1,482,452	873,928	-	17,987,867
International equity	4,368,455	-	-	-	4,368,455
Collective trust funds:					
Bank loans	73,895	-	-	-	73,895
Corporate and other	237,954	409,604	206,311	-	853,869
Domestic equity	57,436	93,479	49,125	-	200,040
International equity	1,084,677	1,005,017	510,686	-	2,600,380
Mortgage debt securities	80,295	342,912	172,720	-	595,927
Government and agency debt	-	640,813	322,767	-	963,580
Alternative investments:					
Infrastructure	1,588,606	-	-	-	1,588,606
Opportunistic-fixed income	2,646,445	-	-	-	2,646,445
Private equity	5,475,287	-	-	-	5,475,287
Private real estate	3,586,363	-	-	-	3,586,363
Hedge fund investment	3,485,369	-	-	-	3,485,369
Fixed income investment company	173,117	-	-	-	173,117
Collateral from securities lending	4,496,405	366,376	182,723	-	5,045,504
Total investments	60,828,231	4,347,691	2,326,670	-	67,502,592
Other assets	27,954	-	-	-	27,954
Total assets	61,980,579	4,349,053	2,328,775	-	68,658,407
LIABILITIES					
Accounts payable	176,229	2,321	42	-	178,592
Payable for investment securities purchased	870,879	1,569	945	-	873,393
Accrued benefits payable	145,643	143,896	90,277	-	379,816
Transferrable earnings FY 25	-	-	-	-	-
Collateral from securities lending	4,496,405	366,376	182,723	-	5,045,504
Other liabilities	14,455	-	-	-	14,455
Total liabilities	5,703,611	514,162	273,987	-	6,491,760
Net position restricted for benefits:					
Benefits to be provided by QPP	56,276,968	-	-	-	56,276,968
Benefits to be provided by VSF	-	3,834,891	2,054,788	-	5,889,679
Total net position restricted for benefits	$ 56,276,968	$ 3,834,891	$ 2,054,788	$ -	$ 62,166,647

The accompanying notes are an integral part of this combining financial statement.