








# NYC Fire Pension Fund Investment Meeting (Public)

**Schedule** Monday, June 17, 2024 9:30 AM — 1:00 PM EDT  
**Venue** Live Stream: <https://vimeo.com/nycpensionmeeting>  
**Organizer** Kim Boston


## Agenda

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|          | PUBLIC AGENDA -   | 1   |
| 9:30 AM  | Welcome and Opening   | 2   |
| 9:45 AM  | STAR Recommendation:  | 3   |
|          |  2024_05 FIRE STAR Implementation Presentation.pdf | 4   |
|          |  BAM Trustee Service Compact — FIRE.pdf            | 27  |
| 10:05 AM | Quarterly Presentation (Public):  | 45  |
|          | -Market Overview  |     |
|          | -Performance Update   |     |
|          | -Risk Update  |     |
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|          | QUARTERLY PERFORMANCE REPORTING SECTION (Public Reports):   |     |
|          | State Street Quarterly Fund Performance Overview (Public):  | 105 |
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ETI Quarterly Report (Public):

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Private Equity Quarterly Report (Public):

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Real Estate Quarterly Report (Public):

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Infrastructure Quarterly Report (Public):

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Risk Quarterly Report (Public):


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APPENDICES:

-Basket Clause

-Liquidity Analysis

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**PUBLIC AGENDA -**

Welcome and Opening

**STAR Recommendation:**



# FIRE INVESTMENT MEETING

## PUBLIC SESSION



May 23, 2024

# STAR Implementation



# How We Got Here

- 1. Strategic & Tactical Accountability Review (STAR) — McKinsey**
- 2. BAM Compensation Study — Mercer**
- 3. Economically Targeted Investments (ETI) Review — David Ehrenberg**





# Today's Agenda

## 1. Update on Ongoing STAR Implementation Work

- Investment Procurement
- Consultants

## 2. Draft Trustee Service Compact

- BAM's Mission, Service Aspiration Statement, and Service Commitments
- BAM's Annual Workplan & Trustee Annual Calendar
- BAM's Investment Advisory Delegation
- An Annual Corpus Budget & Resource Update



# Investment Procurement Update

Under the current system there are 20+ handoffs, taking 24 to 36 months per contract

BAM aims to remove ~12 handoffs and reduce the process to 7-12 months by

1. Hiring a **BAM ACCO** and a dedicated **BAM Legal Resource**, and shifting Chief ACCO responsibility to CIO
2. Exploring changes to the Procurement Policy Board rules to align public market procurement process with private market procurement process

BAM has received internal approval to move forward



# Consultants

Consultants are hired by trustees, but work closely with BAM to support trustees

With input from consultants, STAR provided recommendations to

- Standardize level of support across consultants
- Improve collaboration between consultants and BAM
- Improve coordination between specialty and general consultants

In 2025, we will be putting out an RFP for general and specialty consultants on your behalf

BAM will propose updates to the RFPs to align with STAR recommendations. Trustees will edit and approve as always



# Trustee Service Compact

# In Your Draft Trustee Service Compact

Each year, as part of the Trustee Service Compact review process, there will be an opportunity to review and approve

- The Fire IPS, including in particular the sections on
  - **Investment Beliefs** (new)
  - Role of Comptroller
- Trustee Service Compact
  - BAM's Mission, Service Aspiration Statement, and Service Commitments
  - BAM's Annual Workplan & Trustee Annual Calendar
  - BAM's Investment Advisory Delegation
  - **An Annual Corpus Budget & Resource Update**



# Establishing Your Investment Beliefs

A central component of STAR implementation will be to work together to establish your system-specific Investment Beliefs. This process will

1. Align BAM and Trustees on codified & fact-based fund-level investment beliefs
2. Formally codify and update system-specific asset class-level strategies

These Investment Beliefs will reflect the unique preferences of your individual fund and will enable BAM to better customize your investment options

Once complete, these Investment Beliefs will live within your Investment Policy Statement and will inform your Trustee Service Compact



# Current State of Corpus

BAM's current budgeted corpus headcount is **70**

With an annual budget of **\$11.1M** at current compensation levels



# This resourcing proposal would

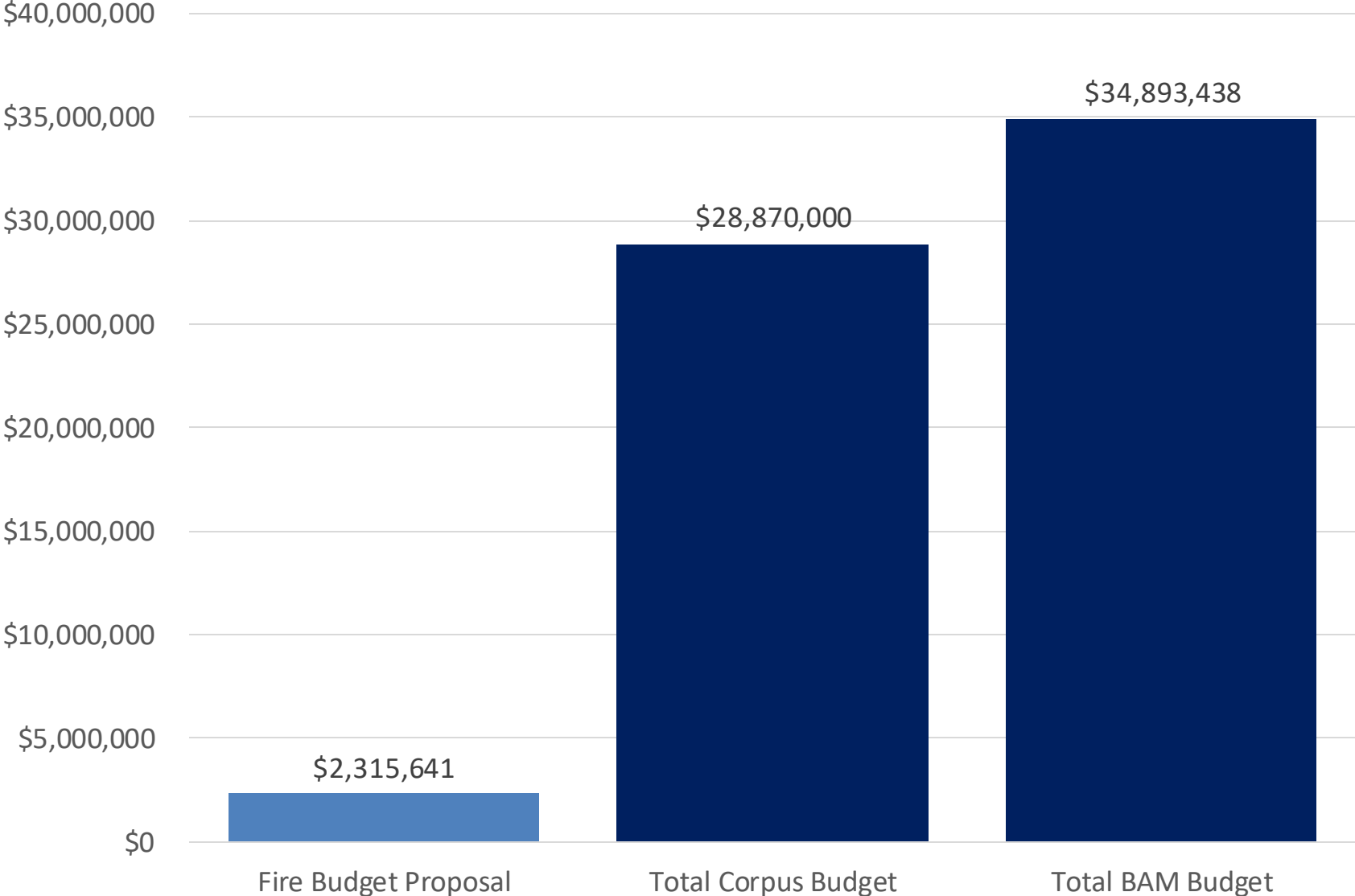
1. Increase headcount based on STAR recommendations to 127, reflecting
  1. Increase in AUM
  2. New Asset Allocation
  3. Improved System-specific Customization
2. Raise current team member salaries based on market comparisons from Mercer study
3. Reallocate team members to corpus funding

**BAM corpus funding would be approximately one basis point (0.01%) of the AUM of the five combined systems**

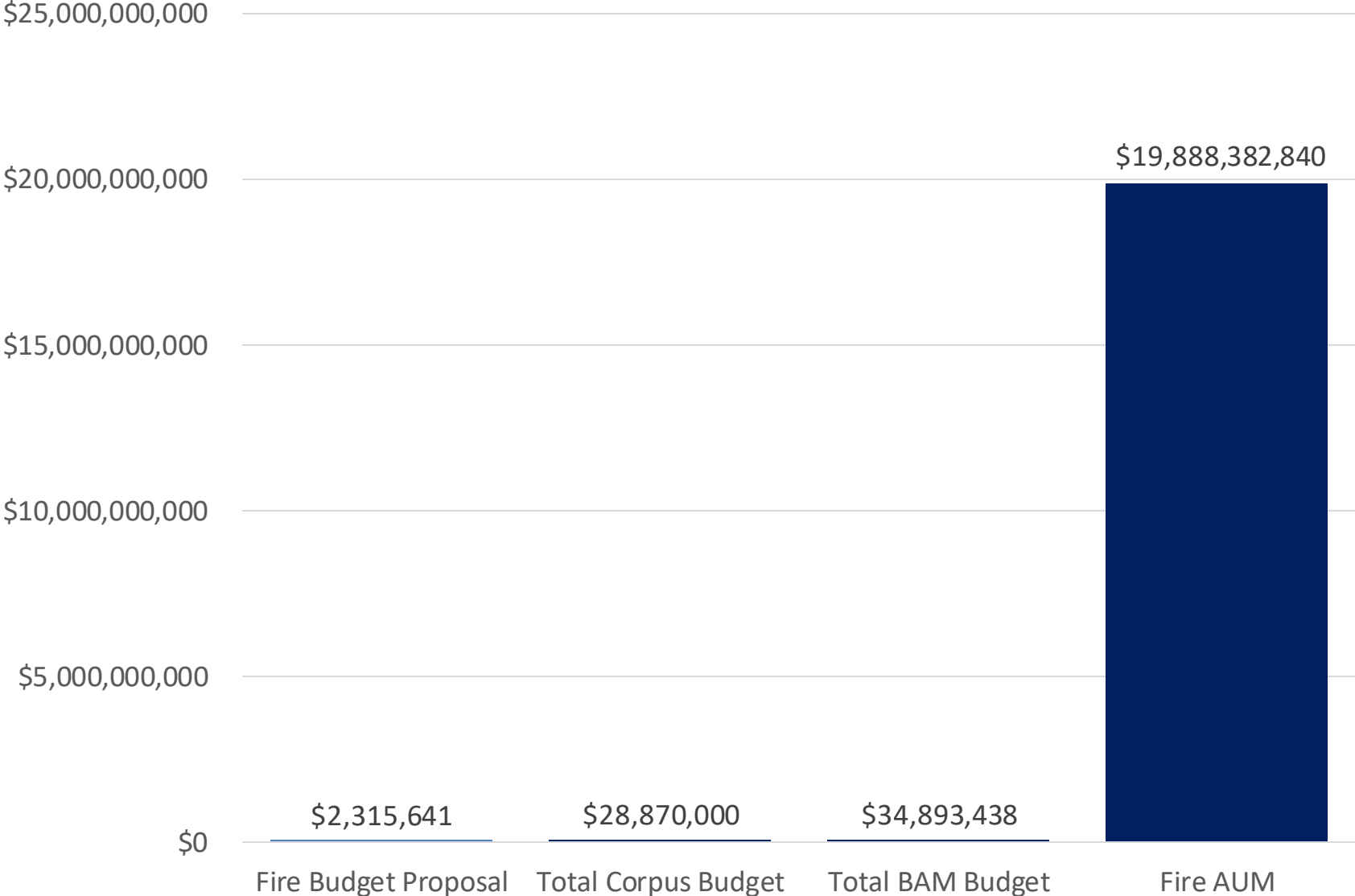




# Fire Corpus Budget Proposal



# Fire Corpus Budget Proposal



# Proposed Total Corpus Headcount by Team

| Team                      | Current Corpus | New Resources | Shift to Corpus | Proposed Corpus |
|---------------------------|----------------|---------------|-----------------|-----------------|
| CIO                       | 1              | -             | -               | 1               |
| Investment Team           | 39             | 14            | (2)             | 51              |
| ETIs                      | -              | 3             | 3               | 6               |
| Risk Management           | 6              | 2             | 1               | 9               |
| Compliance                | 4              | -             | -               | 4               |
| Operations                | 10             | -             | 8               | 18              |
| Financial Reporting       | 2              | 1             | 2               | 5               |
| Technology Support        | 3              | -             | 1               | 4               |
| Contracts                 | 3              | -             | 6               | 9               |
| Corporate Governance      | 2              | -             | 6               | 8               |
| DEI & EM Strategy         | -              | 1             | 1               | 2               |
| ESG Integration           | -              | -             | 4               | 4               |
| Private Market Legal Team | -              | -             | 6               | 6               |
| <b>Total</b>              | <b>70</b>      | <b>21</b>     | <b>36</b>       | <b>127</b>      |



# Compensation Study Recommendations

The Mercer study produced market comparisons for the 75th and 50th percentiles, comparing BAM to

1. Government/Not-for-Profits
2. Financial Services
3. Public Pensions
4. Endowments and Foundations

Mercer recommends that we pursue compensation at their 75<sup>th</sup> percentile level given that

1. Our AUM is the third largest in the country
2. Our structure is uniquely complex
3. We do not have an incentive program but compete for talent with funds that do



# BAM's Compensation Principles

- 1. Competitive Compensation** — Seeking competitive salaries that enable BAM to attract and retain diverse talent
- 2. Flattened Distribution** — Flattening the significant spread between the highest- and lowest-compensated employees in the Mercer study
- 3. Public Sector Context** — Aiming for compensation that is appropriate given the public sector context and New York City and State government context

On average, BAM is proposing salaries that are 3% lower than Mercer's 50<sup>th</sup> percentile total compensation and 22% lower than the 75<sup>th</sup> percentile



# Compensation Study Mapping

The Mercer Compensation Study proposed suggested salaries for 25 standardized roles within the Bureau of Asset Management

BAM has mapped each of the unique roles across the organization to one of these 25 standardized roles

BAM will be creating compensation ranges, with the proposed salaries at the top of the range

Compensation ranges will be structured based on pre-defined education and experience qualifications



# Proposed Salary by Role

| Compensation Study Title             | Current Salary | Estimated May 2024 Salary | Proposal | Proposed Compared |          |                |        |
|--------------------------------------|----------------|---------------------------|----------|-------------------|----------|----------------|--------|
|                                      |                |                           |          | 50% - Proposed    | to 50% % | 75% - Proposed | to 75% |
| Chief Investment Officer             | 350K           | 394K                      | 550K     | -223K             | -29%     | -560K          | -50%   |
| Deputy Chief Investment Officer      | 300K           | 338K                      | 475K     | 17K               | 4%       | -159K          | -25%   |
| Asset Class Head                     | 250K           | 281K                      | 400K     | -69K              | -15%     | -83K           | -17%   |
| Chief Operating Officer              | 200K           | 225K                      | 400K     | -58K              | -13%     | -358K          | -47%   |
| Chief Risk Officer                   | 250K           | 281K                      | 400K     | 20K               | 5%       | -273K          | -41%   |
| Chief Compliance Officer             | 177K           | 199K                      | 300K     | -29K              | -9%      | -212K          | -41%   |
| Senior Investment Officer            | 175K           | 197K                      | 300K     | 34K               | 13%      | -60K           | -17%   |
| Investment Officer                   | 134K           | 151K                      | 200K     | 13K               | 7%       | -21K           | -10%   |
| Senior Investment Analyst            | 95K            | 107K                      | 125K     | 4K                | 3%       | -14K           | -10%   |
| Investment Analyst                   | 60K            | 68K                       | 85K      | -2K               | -2%      | -1K            | -1%    |
| Senior Investment Operations Manager | 120K           | 135K                      | 200K     | -34K              | -15%     | -57K           | -22%   |
| Investment Operations Manager        | 97K            | 109K                      | 150K     | -8K               | -5%      | -68K           | -31%   |
| Senior Investment Operations Officer | 96K            | 108K                      | 125K     | 21K               | 20%      | -7K            | -5%    |
| Investment Operations Officer        | 83K            | 94K                       | 100K     | -19K              | -16%     | -50K           | -33%   |
| Investment Operations Analyst        | 60K            | 68K                       | 85K      | -16K              | -16%     | -43K           | -34%   |
| Compliance Officer                   | 115K           | 129K                      | 150K     | -8K               | -5%      | -37K           | -20%   |
| Senior Compliance Analyst            | 95K            | 107K                      | 110K     | 36K               | 49%      | 26K            | 31%    |
| Compliance Analyst                   | 70K            | 79K                       | 85K      | -13K              | -13%     | -26K           | -23%   |
| Director of Contracts                | 140K           | 158K                      | 200K     | -2K               | -1%      | -28K           | -12%   |
| Deputy Director of Contracts         | 110K           | 124K                      | 150K     | -19K              | -11%     | -31K           | -17%   |
| Senior Contract Analyst              | 86K            | 97K                       | 125K     | 7K                | 6%       | -17K           | -12%   |
| Contract Analyst                     | 69K            | 78K                       | 85K      | 7K                | 9%       | -5K            | -6%    |
| OGC Counsel                          | 165K           | 186K                      | 300K     | -88K              | -23%     | -184K          | -38%   |



# Proposed Total Corpus Cost by Team

| Team                      | Current Corpus    | New Resources    | Shift to Corpus  | Proposed Corpus   |
|---------------------------|-------------------|------------------|------------------|-------------------|
| CIO                       | 550,000           | -                | -                | <b>550,000</b>    |
| Investment Team           | 10,325,000        | 3,175,000        | -                | <b>13,500,000</b> |
| ETIs                      | -                 | 900,000          | 700,000          | <b>1,600,000</b>  |
| Risk Management           | 1,485,000         | 500,000          | 125,000          | <b>2,110,000</b>  |
| Compliance                | 645,000           | -                | -                | <b>635,000</b>    |
| Operations                | 1,650,000         | -                | 1,075,000        | <b>2,725,000</b>  |
| Financial Reporting       | 425,000           | 300,000          | 500,000          | <b>1,225,000</b>  |
| Technology Support        | 625,000           | -                | 200,000          | <b>825,000</b>    |
| Contracts                 | 250,000           | -                | 780,000          | <b>1,030,000</b>  |
| Corporate Governance      | 425,000           | -                | 1,235,000        | <b>1,545,000</b>  |
| DEI & EM Strategy         | -                 | 125,000          | 200,000          | <b>325,000</b>    |
| ESG Integration           | -                 | -                | 900,000          | <b>900,000</b>    |
| Private Market Legal Team | -                 | -                | 1,800,000        | <b>1,800,000</b>  |
| <b>Total</b>              | <b>16,380,000</b> | <b>5,000,000</b> | <b>7,515,000</b> | <b>28,870,000</b> |





# Appendix – BAM Resourcing Proposal

# STAR Recommendations

Directional

| Functions                   |                          | FTE as of Jan '24   | Potential incremental hiring needs <sup>1</sup> | Additional resourcing may be needed to accommodate...   |
|-----------------------------|--------------------------|---|---|---|
| <b>Investment roles</b>     | Private Equity           | 5   | +9-12   | <ul style="list-style-type: none"> <li>▪ Growing private markets allocation (29% from 24%) and need to source/diligence more deals (i.e., 47 deals in 2024 vs. 33 in 2023)</li> <li>▪ Asset class strategy with greater complexity (e.g., infra co-invest)</li> <li>▪ Trustee customization (e.g., type of manager, climate solutions) requires diligencing of more managers</li> </ul> |
|                             | Real Estate              | 5   | +0-5  |   |
|                             | Infrastructure           | 4   | +0-5  |   |
|                             | Alt. Credit              | 3   | +2-5  |   |
|                             | ETI                      | 2   | +2 <sup>2</sup>                                 |   |
| <b>Non-Investment roles</b> | Trustee service          | 3-4   | +1-2  | <ul style="list-style-type: none"> <li>▪ Enhancements in Trustee service (e.g., expand education, tailor reporting)</li> <li>▪ Building BAM-dedicated support capabilities – i.e., tech/data infrastructure, ACCO/legal needs for procurement, HR talent management</li> </ul>  |
|                             | IT/IS                    | 5 <sup>4</sup>  | +2-4  |   |
|                             | Procurement (ACCO/Legal) | 14 <sup>4</sup>   | +1-3  |   |
|                             | HR                       | <1 <sup>4</sup>   | +1  |   |
|                             | Operations               | <i>As investment staff scale to meet future demands, potential for a corresponding resource demand on back-office</i> |   |   |

**BAM's investment team may need to hire +13-29 FTEs to address current and future workload needs**

**Enhancing services providing to Trustees may require an additional 1-2 FTEs**

**Such an increase may have additional implications on back-office staffing (e.g., operations)**

**Total** **+18-39 priority positions to be filled (against BAM's 24 vacancies<sup>3</sup> as of 1/24)**



# Mercer Findings – 50<sup>th</sup> Percentile

| Compensation Study Title*            | Current Salary** | Estimated May 2024 Salary | 50% Comparison | 50% Comparison - May 2024 |
|--------------------------------------|------------------|---------------------------|----------------|---------------------------|
| Chief Investment Officer             | 350K             | 394K                      | 773K           | 96%                       |
| Deputy Chief Investment Officer      | 300K             | 338K                      | 458K           | 36%                       |
| Asset Class Head                     | 250K             | 281K                      | 469K           | 67%                       |
| Chief Operating Officer              | 200K             | 225K                      | 458K           | 103%                      |
| Chief Strategy Officer               | 200K             | 225K                      | 385K           | 71%                       |
| Chief of Staff                       | 125K             | 141K                      | 210K           | 49%                       |
| Chief Risk Officer                   | 250K             | 281K                      | 380K           | 35%                       |
| Chief Compliance Officer             | 177K             | 199K                      | 329K           | 65%                       |
| Senior Investment Officer            | 175K             | 197K                      | 266K           | 35%                       |
| Investment Officer                   | 134K             | 151K                      | 187K           | 24%                       |
| Senior Investment Analyst            | 95K              | 107K                      | 121K           | 13%                       |
| Investment Analyst                   | 60K              | 68K                       | 87K            | 29%                       |
| Senior Investment Operations Manager | 120K             | 135K                      | 234K           | 73%                       |
| Investment Operations Manager        | 97K              | 109K                      | 158K           | 45%                       |
| Senior Investment Operations Officer | 96K              | 108K                      | 104K           | -3%                       |
| Investment Operations Officer        | 83K              | 94K                       | 119K           | 27%                       |
| Investment Operations Analyst        | 60K              | 68K                       | 101K           | 50%                       |
| Compliance Officer                   | 115K             | 129K                      | 158K           | 22%                       |
| Senior Compliance Analyst            | 95K              | 107K                      | 74K            | -31%                      |
| Compliance Analyst                   | 70K              | 79K                       | 98K            | 24%                       |
| Director of Contracts                | 140K             | 158K                      | 202K           | 28%                       |
| Deputy Director of Contracts         | 110K             | 124K                      | 169K           | 37%                       |
| Senior Contract Analyst              | 86K              | 97K                       | 118K           | 22%                       |
| Contract Analyst                     | 69K              | 78K                       | 78K            | 0%                        |
| OGC Counsel                          | 165K             | 186K                      | 388K           | 109%                      |



# Mercer Findings – 75<sup>th</sup> Percentile

| Compensation Study Title*            | Current Salary** | Estimated May 2024 Salary | 75% Comparison | 75% Comparison - May 2024 |
|--------------------------------------|------------------|---------------------------|----------------|---------------------------|
| Chief Investment Officer             | 350K             | 394K                      | 1.11 M         | 182%                      |
| Deputy Chief Investment Officer      | 300K             | 338K                      | 634K           | 88%                       |
| Asset Class Head                     | 250K             | 281K                      | 483K           | 72%                       |
| Chief Operating Officer              | 200K             | 225K                      | 758K           | 237%                      |
| Chief Strategy Officer               | 200K             | 225K                      | 513K           | 128%                      |
| Chief of Staff                       | 125K             | 141K                      | 290K           | 106%                      |
| Chief Risk Officer                   | 250K             | 281K                      | 673K           | 139%                      |
| Chief Compliance Officer             | 177K             | 199K                      | 512K           | 157%                      |
| Senior Investment Officer            | 175K             | 197K                      | 360K           | 83%                       |
| Investment Officer                   | 134K             | 151K                      | 221K           | 47%                       |
| Senior Investment Analyst            | 95K              | 107K                      | 139K           | 30%                       |
| Investment Analyst                   | 60K              | 68K                       | 86K            | 27%                       |
| Senior Investment Operations Manager | 120K             | 135K                      | 257K           | 90%                       |
| Investment Operations Manager        | 97K              | 109K                      | 218K           | 100%                      |
| Senior Investment Operations Officer | 96K              | 108K                      | 132K           | 23%                       |
| Investment Operations Officer        | 83K              | 94K                       | 150K           | 60%                       |
| Investment Operations Analyst        | 60K              | 68K                       | 128K           | 90%                       |
| Compliance Officer                   | 115K             | 129K                      | 187K           | 44%                       |
| Senior Compliance Analyst            | 95K              | 107K                      | 84K            | -21%                      |
| Compliance Analyst                   | 70K              | 79K                       | 111K           | 41%                       |
| Director of Contracts                | 140K             | 158K                      | 228K           | 45%                       |
| Deputy Director of Contracts         | 110K             | 124K                      | 181K           | 46%                       |
| Senior Contract Analyst              | 86K              | 97K                       | 142K           | 47%                       |
| Contract Analyst                     | 69K              | 78K                       | 90K            | 16%                       |
| OGC Counsel                          | 165K             | 186K                      | 484K           | 161%                      |





NEW YORK CITY COMPTROLLER  
**BRAD LANDER**

New York City  
Fire Pension  
Fund

# **BAM Trustee Service Compact**

May 23, 2024

*DRAFT*

# Introduction

## Overview

This Trustee Service Compact aims to define BAM's service aspirations and specify services that BAM commits to provide for the New York City Fire Pension Fund (Fire). It is intended to align Trustees and BAM around a core set of service expectations, focus BAM leadership and BAM team members on these commitments, and provide the necessary capacity to deliver on these commitments. This Trustee Service Compact will be approved by the New York City Fire Pension Fund annually and is designed to be a tool for accountability that will remain in place across Comptroller's Office administrations.

## Annual Review

Each year, as part of the Trustee Service Compact review process, there will be an opportunity to review and approve

- The New York City Fire Pension Fund IPS, including in particular the sections on
  - Investment Beliefs
  - Role of Comptroller
- Trustee Service Compact
  - BAM's Mission, Service Aspiration Statement, and Service Commitments
  - BAM's Annual Workplan & Trustee Annual Calendar
  - BAM's Investment Advisory Delegation
  - An annual corpus budget & resource update

## Trustee Survey

In addition to the Trustee Service Compact, BAM will provide Trustees with an annual survey to assess BAM service performance.

## **BAM Mission**

Achieve exceptional investment outcomes for all stakeholders.

Deliver outstanding support to plan Trustees.

Serve as a responsible steward of the resources of plan beneficiaries & the City of New York.

Do this while instilling an organizational culture of collaboration, individual development, and teamwork that leverages diverse talent and strives for continuous improvement.

## **BAM Service Aspiration Statement**

The Bureau of Asset Management (BAM) aims to deliver outstanding support to Trustees and their funds to enable them to meet their fiduciary obligations.

BAM will support Trustees in achieving the Teachers' Retirement System's investment objectives by providing access to investment options in line with stated investment beliefs.

BAM will provide transparency for Trustees into how it conducts the investment process and arrives at recommendations for Trustees.

BAM will collaborate effectively and efficiently with Trustees and Consultants.

BAM will provide reporting, education, and communication at a level that allows the Trustees to knowledgeably carry out their responsibilities.

# Trustee Service Commitments

## Investment Outcomes

BAM will provide visibility on investment performance

BAM will provide objective, robust, and timely advice on all key aspects of the investment process, from Strategic Asset Allocation through to manager selection

BAM will provide transparency on the manager sourcing process including information on which managers have been considered

BAM will customize investment options based on System-specific needs and investment beliefs

## Reporting & Communication

BAM will produce timely quarterly updates on investment performance and market events

BAM will produce accessible and comprehensible reporting materials that are Trustee-oriented

BAM will provide Trustees with its strategic priorities and solicit input from Trustees

BAM will provide proactive communication on important updates and respond to Trustee enquiries in a prompt manner

## Education

BAM will provide onboarding training to ensure new Trustees understand the roles and obligations of BAM

BAM will deliver training sessions on topics such as market themes, investment strategy, and risks, as necessary to uphold Trustee obligations and responsibilities



# BAM Fiscal Year 2025 Workplan

## STAR Implementation

### Investment Beliefs

Align BAM and Trustees on codified & fact-based fund-level investment beliefs

Formally codify and update system-specific asset class-level strategies

### Trustee Service Compact

Propose Trustee Service Compact (this document)

### BAM Team

Implement new resourcing and compensation structure — *More information provided below*

### Procurement Review

Remove ~12 handoffs and reduce the process to 7-12 months by

Hire a BAM ACCO and a dedicated BAM Legal Resource, and shifting Chief ACCO role to CIO

Exploring changes to propose to the Procurement Policy Board to align public market procurement process with private market procurement process

### Consultants

Draft new consultant RFP in 2025 that will

Improve collaboration between consultants and BAM

Improve coordination between specialty and general consultants

## Investment Outcomes

### Portfolio Contextualization

Update reporting and presentations to BAM will frame recommendations in a complete view of each System's overall portfolio, including

Trustee investment beliefs

Investment strategy

Portfolio-level performance

Peer analysis

Fees

### **Investment Customization**

Provide trustees with access to customized investment strategies, portfolio construction, and bespoke managers in line with areas identified in investment beliefs and, across dimensions including

Parameters based on size

Additional prioritization of MWBE and diverse managers MWBE status

Broader focus on ESG determinants in the due diligence process

Impact investing

### **Due Diligence Pipeline**

Create transparency on investment process by sharing pipeline of managers considered

### **Strategic Asset Allocation Implementation**

Implement Strategic Asset Allocation changes to Private Equity, Alt Credit and Infrastructure

Initiate public search for fixed income

Initiate public search for the public equity developing manager program

Recommend a Direct Emerging Manager Program in Real Estate

### **BAM Investment Committee Enhancement**

Enhance the BAM Investment Committee including by establishing subcommittees on the Watchlist and Securities Lending

### **Risk Review**

Increase the role of the Risk team in portfolio construction:

Finalize the review of active v. passive allocation in the Public Equity portfolio

Review the active v passive allocation in the Fixed Income portfolio

Re-evaluate parking places/placeholders for allocated but uncommitted alternative asset classes

Establish uniform watchlist protocol and criteria to share with boards

Restructuring risk reporting to trustees and internally

### **Economically Targeted Investments**

Implement recommendations for the new ETI program

Transfer administrative management of the PPAR program to CPC

Hire a new Asset Class Head for the ETI program and transfer management of the team to the investment side of the office

Increase ETI investments

### **Procurement**

Upcoming Consultant Searches — Initiate consultant searches for General Consultants and specialty consultants on your behalf

Award the ongoing Master Custodian RFP

### **ESG**

Continue to expand our ESG integration work during manager due diligence

Make recommendations to boards consistent with our MWBE aspirational goals

Engage with portfolio companies consistent with annual proxy voting and shareholder initiatives plan

Implement Net Zero by 2040 plan

Propose Responsible Property Management Standards to the boards

Propose Private Equity Worker Rights Standards to the boards

## **Reporting & Communications**

### **Reporting Review**

Restructuring monthly and quarterly reporting to trustees to ensure they are receiving the information they need in a digestible format

Restructure monthly, quarterly, and annual reporting to trustees to ensure they are receiving the information they need in a digestible format, including

#### Annual

Pacing Plans

Manager Pipeline Report

#### Quarterly

Market Trends & Themes

Asset Class Reports

Fee Reports

Basket Clause Reports

Hires & Terminations Reports

#### Monthly

CIO Presentations

AUM & Performance Webpage

#### Daily

## AUM Dashboard in Convene-equivalent trustee portal

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### Trustee Cover Letter

Translate investment materials into specific fund-focused key messages in a digestible format including a draft cover letter that will accompany all monthly board meeting packages

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### Trustee Portal

Shift reporting and data sharing with trustees from Convene portal to a Trustee SharePoint site or other user-friendly tool

Enhance two-way communication channels between BAM and trustees by assessing the feasibility of moving from Convene to a customizable board management portal in SharePoint, to potentially include

- Daily audited AUM

- BAM University Materials

- Key documents including board Investment Policy Statements

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### Reporting Team

Improve reporting capability by restructuring the BAM Reporting team, integrating reporting expertise from disparate BAM teams

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### Website Updates

Continue to update the Asset Allocation and Asset Performance website to provide trustees, beneficiaries, and the public with more detailed information about pension fund investments

Update the BAM website to include public pension fund information that we have not previously made easily accessible like IPS statements, asset allocation documents, responsible contractor policies, etc.

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### Trustee Service

Ensure ad-hoc questions and collaboration needs are addressed between Trustees, BAM, and Consultants, including by hiring new team members dedicated to trustee service

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## Education

### Trustee Onboarding

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Deliver standardized onboarding training to trustees

Develop a full onboarding curriculum, delivered to trustees within the first month of joining

Conduct BAM University yearly

Build onboarding materials into Convene or equivalent

---

**Trustee Education Sessions**

Provide additional education sessions on topics to support Trustee in their responsibilities and fiduciary duties, on topics including

Trustee risk, ethics, fiduciary duties

Understanding investment reporting

Strategic asset allocation and portfolio construction

Investment risk

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## **BAM Internal Operations**

**BAM Hiring Process**

Implement new hiring process across BAM and continue the work to improve culture and diversity in the bureau

Implement panel hiring

Expand outreach efforts for open positions

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**Staff Resources**

Enhance staff capacity challenges including by addressing organizational structure, compensation, and diversity

# Annual Calendar

## July

### Investment Meeting

#### Standing Topics

- Preliminary performance update
- Consultant presentations
- Voting on managers

Strategic Discussion — Risk deep dive

### Education Sessions

Thought Leadership Speaker Series Speaker Series

## September

### Investment Meeting

#### Standing Topics

- Preliminary performance update
- Consultant presentations
- Voting on managers

Strategic Discussion — Investment Beliefs and Benchmarks

### Education Sessions

Thought Leadership Speaker Series

## October

### Investment Meeting

#### Standing Topics

- Preliminary performance update
- Consultant presentations
- Voting on managers

Strategic Discussion — Private Equity & Real Estate Annual Plans

### Education Sessions

Thought Leadership Speaker Series

Strategic Asset Allocation & Portfolio Construction

### Annual Diverse & Emerging Managers Conference

## November

### Investment Meeting

#### Standing Topics

- Preliminary performance update
- Consultant presentations
- Voting on managers

Strategic Discussion — Alternative Credit, Infrastructure & Hedge Funds Annual Plans

### Education Sessions

Thought Leadership Speaker Series

## December

### Investment Meeting

#### Standing Topics

- Preliminary performance update
- Consultant presentations
- Voting on managers

Strategic Discussion — Public Equity & Public Fixed Income Annual Plans

### Education Sessions

Thought Leadership Speaker Series

## January

### Investment Meeting

#### Standing Topics

- Preliminary performance update
- Consultant presentations
- Voting on managers

Strategic Discussion — Private Equity & Real Estate Deep Dives

### Education Sessions

Thought Leadership Speaker Series

Understanding Investment Reporting

## February

### Investment Meeting

#### Standing Topics

- Preliminary performance update

- Consultant presentations
- Voting on managers

Strategic Discussion — Alternative Credit, Infrastructure & Hedge Funds Deep Dives

### **Education Sessions**

Thought Leadership Speaker Series

## **March**

### **Investment Meeting**

Standing Topics

- Preliminary performance update
- Consultant presentations
- Voting on managers

Strategic Discussion — Public Equity & Public Fixed Income Deep Dives

### **Education Sessions**

Thought Leadership Speaker Series

## **April**

### **Investment Meeting**

Standing Topics

- Preliminary performance update
- Consultant presentations
- Voting on managers

Strategic Discussion — TBD

### **Education Sessions**

Thought Leadership Speaker Series

### **BAM University**

## **May**

### **Investment Meeting**

Standing Topics

- Preliminary performance update
- Consultant presentations
- Voting on managers

Strategic Discussion — BAM service performance review & feedback



**Education Sessions**

Thought Leadership Speaker Series

**June**

**Investment Meeting**

Standing Topics

- Preliminary performance update
- Consultant presentations
- Voting on managers

Strategic Discussion — Review of service compact, annual budget, and strategic priorities

**Education Sessions**

Thought Leadership Speaker Series

Investment Risk

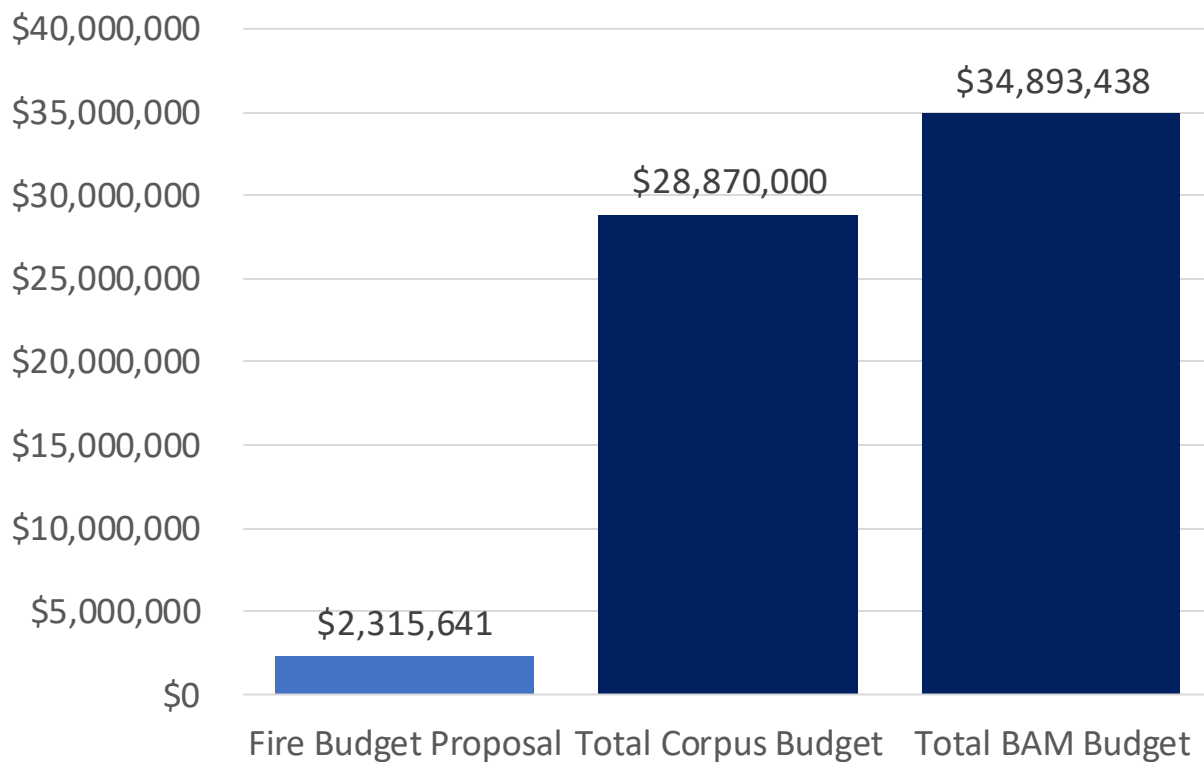
DRAFT

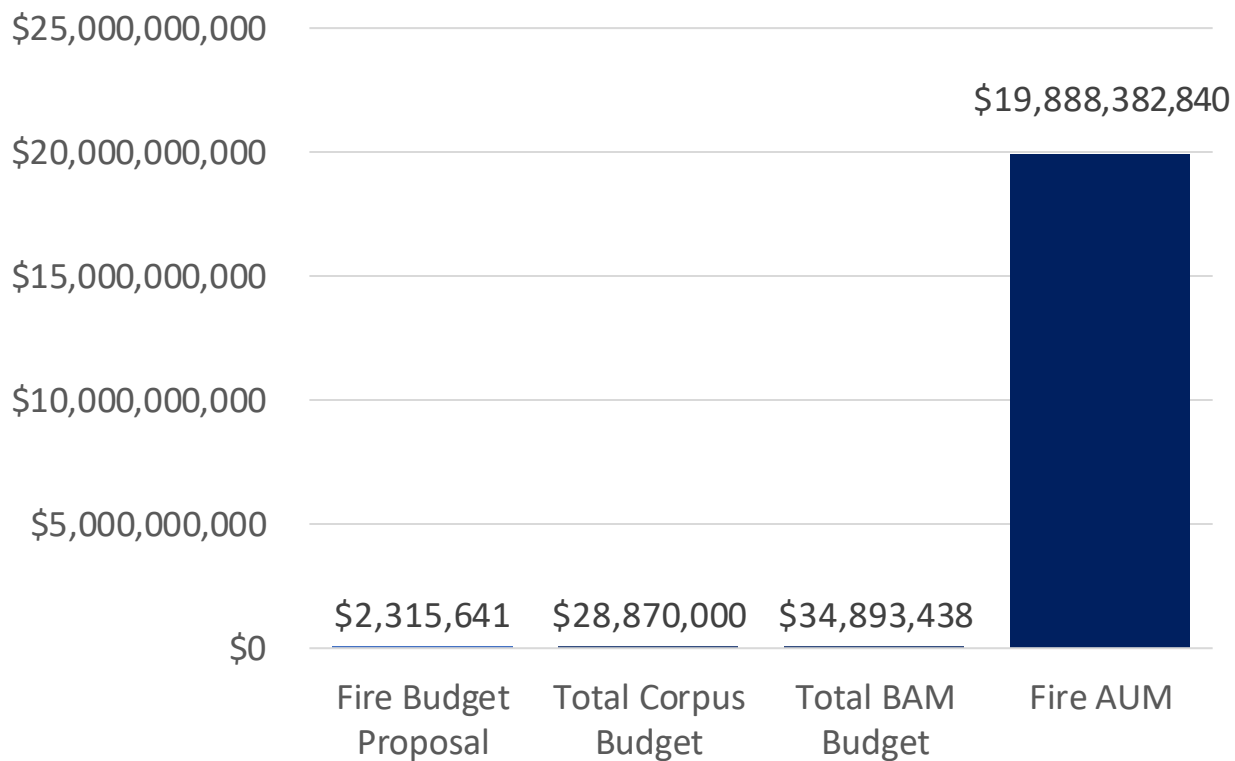
# Budget Proposal

## Proposed Salary by Role

| Compensation Study Title             | Current Salary | Estimated May 2024 Salary | Proposal | 50% - Proposed | Proposed Compared to 50% % | 75% - Proposed | Proposed Compared to 75% |
|--------------------------------------|----------------|---------------------------|----------|----------------|----------------------------|----------------|--------------------------|
| Chief Investment Officer             | 350K           | 394K                      | 550K     | -223K          | -29%                       | -560K          | -50%                     |
| Deputy Chief Investment Officer      | 300K           | 338K                      | 475K     | 17K            | 4%                         | -159K          | -25%                     |
| Asset Class Head                     | 250K           | 281K                      | 400K     | -69K           | -15%                       | -83K           | -17%                     |
| Chief Operating Officer              | 200K           | 225K                      | 400K     | -58K           | -13%                       | -358K          | -47%                     |
| Chief Risk Officer                   | 250K           | 281K                      | 400K     | 20K            | 5%                         | -273K          | -41%                     |
| Chief Compliance Officer             | 177K           | 199K                      | 300K     | -29K           | -9%                        | -212K          | -41%                     |
| Senior Investment Officer            | 175K           | 197K                      | 300K     | 34K            | 13%                        | -60K           | -17%                     |
| Investment Officer                   | 134K           | 151K                      | 200K     | 13K            | 7%                         | -21K           | -10%                     |
| Senior Investment Analyst            | 95K            | 107K                      | 125K     | 4K             | 3%                         | -14K           | -10%                     |
| Investment Analyst                   | 60K            | 68K                       | 85K      | -2K            | -2%                        | -1K            | -1%                      |
| Senior Investment Operations Manager | 120K           | 135K                      | 200K     | -34K           | -15%                       | -57K           | -22%                     |
| Investment Operations Manager        | 97K            | 109K                      | 150K     | -8K            | -5%                        | -68K           | -31%                     |
| Senior Investment Operations Officer | 96K            | 108K                      | 125K     | 21K            | 20%                        | -7K            | -5%                      |
| Investment Operations Officer        | 83K            | 94K                       | 100K     | -19K           | -16%                       | -50K           | -33%                     |
| Investment Operations Analyst        | 60K            | 68K                       | 85K      | -16K           | -16%                       | -43K           | -34%                     |
| Compliance Officer                   | 115K           | 129K                      | 150K     | -8K            | -5%                        | -37K           | -20%                     |
| Senior Compliance Analyst            | 95K            | 107K                      | 110K     | 36K            | 49%                        | 26K            | 31%                      |
| Compliance Analyst                   | 70K            | 79K                       | 85K      | -13K           | -13%                       | -26K           | -23%                     |
| Director of Contracts                | 140K           | 158K                      | 200K     | -2K            | -1%                        | -28K           | -12%                     |
| Deputy Director of Contracts         | 110K           | 124K                      | 150K     | -19K           | -11%                       | -31K           | -17%                     |
| Senior Contract Analyst              | 86K            | 97K                       | 125K     | 7K             | 6%                         | -17K           | -12%                     |
| Contract Analyst                     | 69K            | 78K                       | 85K      | 7K             | 9%                         | -5K            | -6%                      |
| OGC Counsel                          | 165K           | 186K                      | 300K     | -88K           | -23%                       | -184K          | -38%                     |

## Fire Corpus Budget





Draft

# Appendix — Review Fund-Level Investment Beliefs for IPS Update

## Investment Horizon

We choose a long-term investment horizon to align with the long-term nature of the System's pension liabilities. We believe that taking a through-cycle view of markets advantages our investment returns on behalf of beneficiaries.

## Strategic Asset Allocation

We believe in strategic asset allocation as the primary driver of investment returns. Portfolio construction and manager selection, as part of holistic portfolio management, are also important in generating value.

## Active vs. Passive Management

We believe the ability to consistently generate excess returns from skill versus an appropriate benchmark (net of fees) is rare, and where the ability exists it is hard to access. We use cost effective, lower risk passive strategies except in areas where we have conviction that active management can reap incremental benefits on a net-of-fees basis

## Internal vs. External Implementation

We believe in the use of external managers to benefit from their scale, resources, and flexibility in pursuing the best investment opportunities.

## Role of Risk

Risk and return are strongly related. We believe that taking on an appropriate level of investment risk is a necessary requirement to earn long-term returns above the rate of return on a minimum-risk investment. We take risk into account when making decisions at the portfolio and investment selection levels.

## Cost Approach

We believe that managing fees and ensuring efficient implementation can prevent unnecessary cost. We leverage our combined scale to achieve optimal net returns.

## Manager Selection

We believe that partnering with the highest quality investment managers is fundamental to generating investment outperformance. We believe in generating differentiated exposure through emergent managers.

# Appendix — Draft Investment Advisory Delegation

## New York City Fire Pension Fund Board of Trustees Resolution

June 2024

### Comptroller as Custodian of Funds

**RESOLVED**, that the Trustees of the New York City Fire Pension Fund, Article 2 ("Fund"), pursuant of the provisions of Administrative Code of the City of New York § 13-702, hereby authorize and request the Comptroller of the City of New York, as custodian of the funds of the Fund, to invest said funds for the period commencing July 1, 2024 and ending June 30, 2025 provided that such funds shall be invested in the manner set forth herein:

The Comptroller shall have the power:

- a. To make any investment which the Trustees of the Fund have authorized the Office of the Comptroller to make.
- b. To hold, sell, assign, transfer or dispose of any of the properties, securities, or investments, including mortgages, in which any of the funds of the Fund shall have been invested, including the proceeds of such investments and any monies belonging to such fund, subject to the terms and conditions, limitations and restrictions imposed by law upon such Trustees of the Fund.
- c. In his name as agent of such Trustees to foreclose mortgages upon default or to take title of real properties in any such proceedings in lieu thereof, or to lease and sell such property so acquired.
- d. That the Comptroller of the City of New York be granted authority to exercise, personally or by proxy the voting rights conferred upon the Fund by reason of its ownership of common shares of any corporation. The Comptroller when exercising these voting rights shall confer in advance with the Trustees of the Fund wherever time permits, in all cases wherein he is contemplating a vote against the management of the corporation.
- e. The Comptroller shall exercise the aforesaid delegated powers from July 1, 2024 and ending June 30, 2025 or any renewal thereof, unless the Trustees of the Fund shall sooner elect to reassume such power by filing a written revocation of the delegation in the office of the Trustees of the Fund, and in the office of the Comptroller. The Trustees of the Fund hereby ratify the exercise by the Comptroller of these delegated powers prior to the term thereof.
- f. Any termination, expiration or revocation of the Comptroller's delegated powers shall not affect any binding commitment previously made by the Comptroller pursuant to such delegation and the Comptroller shall have the power to discharge fully any binding commitment according to its terms.

The foregoing is a true copy of a resolution adopted by the Board of Trustees on June X, 2024

### Proposed Additions

- a. Proposing to add a section on Trustee Service Compact

## Quarterly Presentation (Public):

- Market Overview
- Performance Update
- Risk Update



# FIRE INVESTMENT MEETING

## PUBLIC SESSION



June 17, 2024



# US AND GLOBAL INFLATION

## ECONOMY

**Fed Chair's Confidence in Slowing Inflation Is 'Not as High' as Before**

*Source: New York Times*

**BoE governor predicts 'quite a drop' in UK inflation in April figure**

*Source: Financial Times*

## **US Inflation Ebbs for First Time in Six Months in Relief for Fed**

*Source: Bloomberg*

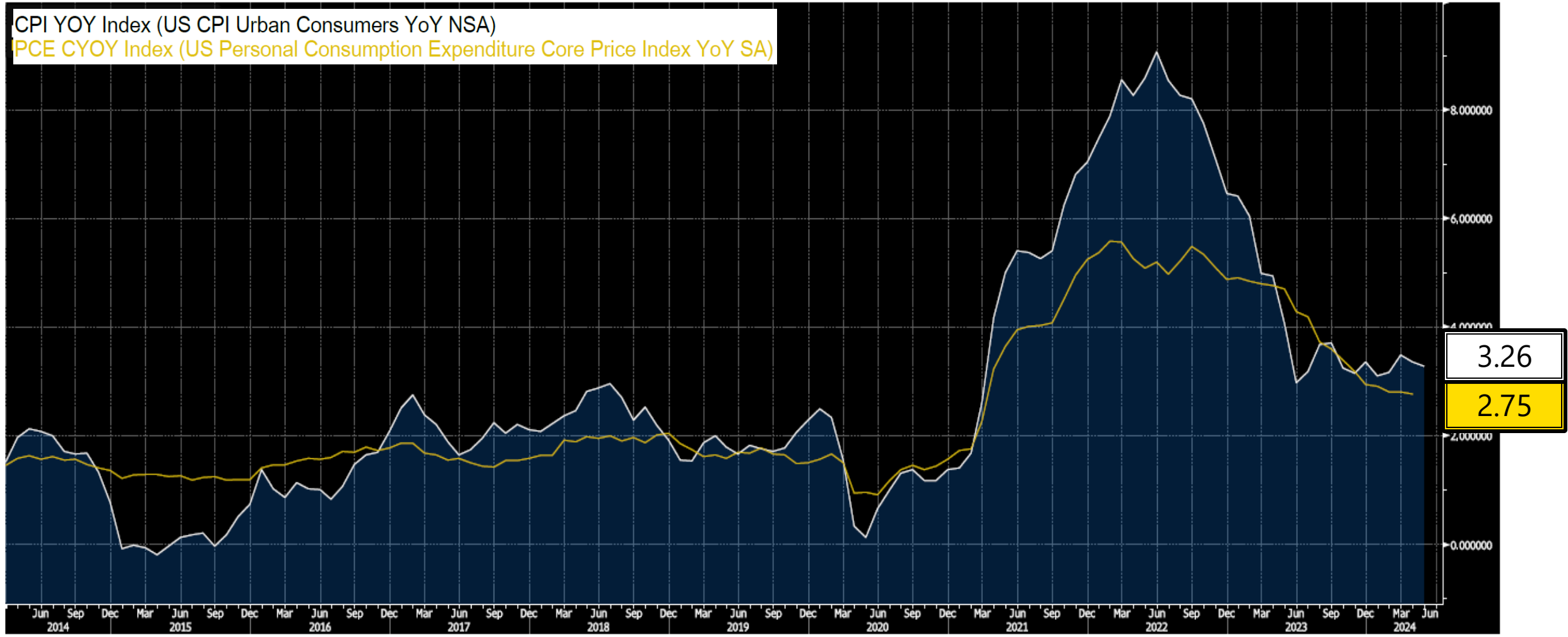
### **Canada Inflation Up 2.7% in April, Rises at Slowest Pace in Three Years**

Canadian inflation eased last month, resuming its decline to advance at the slowest pace in three years and leaving open the door for interest rates to be cut before summer.

*Source: The Wall Street Journal*



# INFLATION

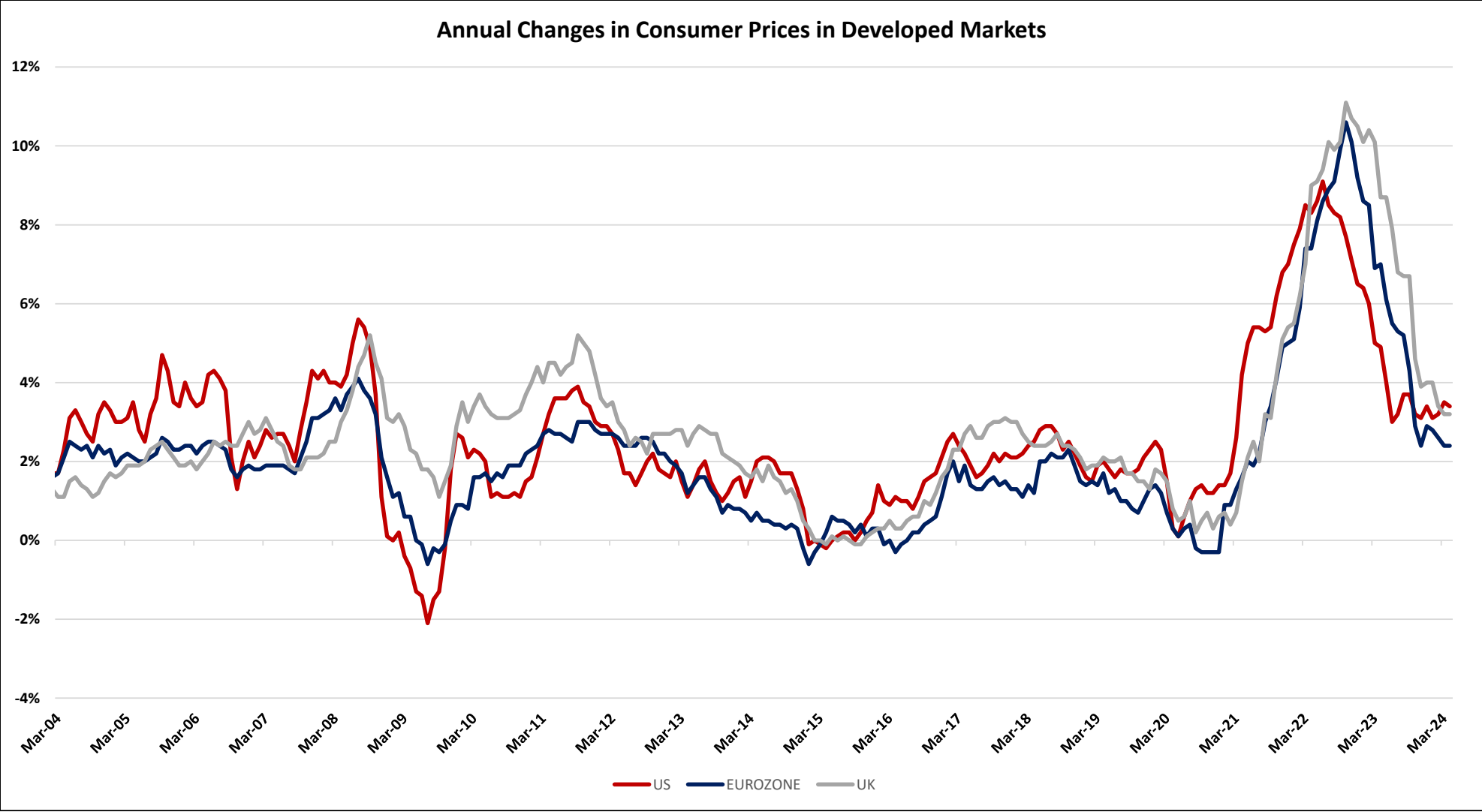


CPI values as of 5/31/24  
PCE values as of 4/30/24



# INFLATION AROUND THE WORLD

Inflation still above long-run average



# US EMPLOYMENT

## U.S. Job Market Eases, but Hiring Remains Firm

Employers added 175,000 jobs in April, a milder pace than in the winter months, though layoffs have remained low and most sectors appear stable.

Source: *New York Times*

## **Layoffs in 2024: A List of Companies Cutting Jobs This Year**

The layoffs are expected to be smaller and more targeted than those in 2023.

Source: *The Wall Street Journal*

## **Labor Market Advantage Shrinks for Recent US College Graduates**

Source: *Bloomberg*

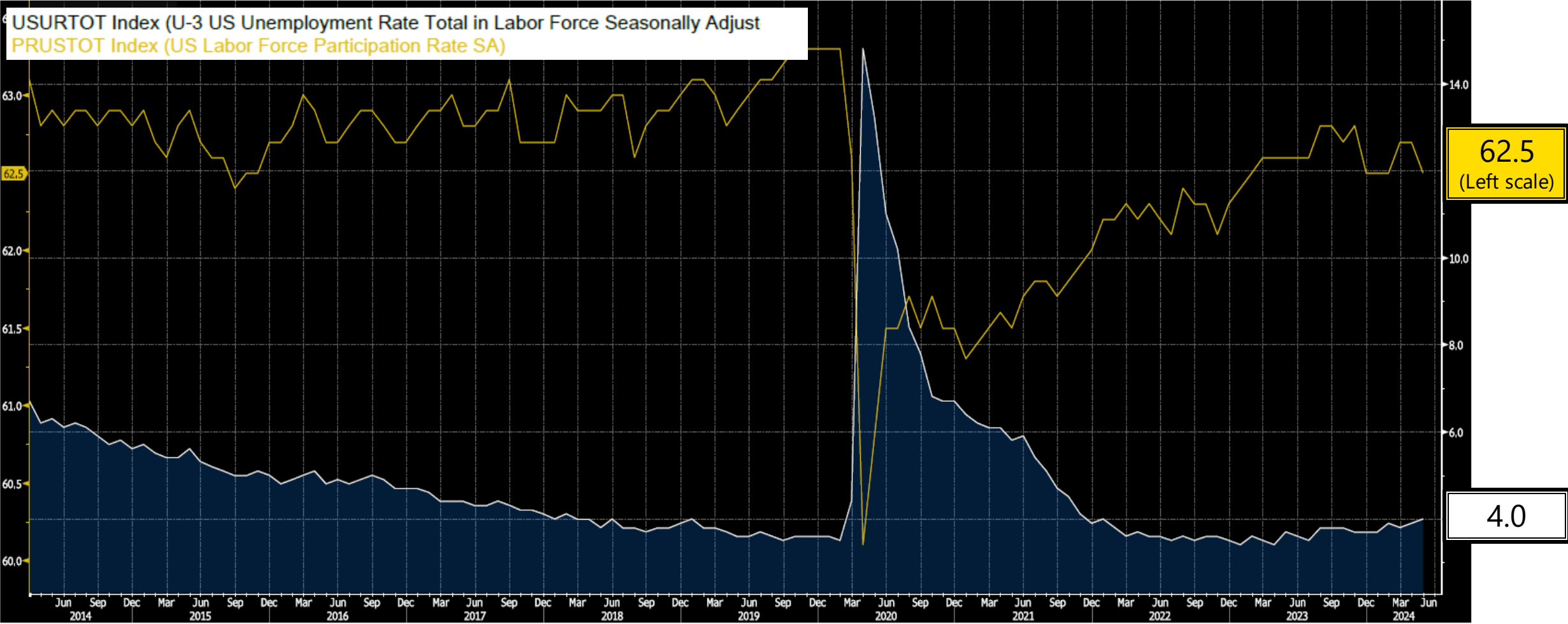
America's class of 2024 graduates into an uncertain job market

US employers say they will cut their hiring of freshly minted graduates by 5.8% this year

Source: *Financial Times*



# UNEMPLOYMENT



Values as of 5/31/2024



# US AND NON-US ECONOMIC GROWTH

## ECONOMY

Data shows a healthy economy, but consumers feel gloomy.

*Source: New York Times*

## BUSINESS

**Britain Shakes Off Recession as Economy Grows Faster Than Expected**

Gross domestic product increased 0.6 percent in the first quarter, after shrinking the two previous quarters.

*Source: New York Times*

## **China Industrial Profits Drop as Demand From Overseas Stalls**

- Earnings fell on weakening exports and fading momentum
- Year-to-date profits rose 4.3%, slowing from rebound

*Source: Bloomberg*

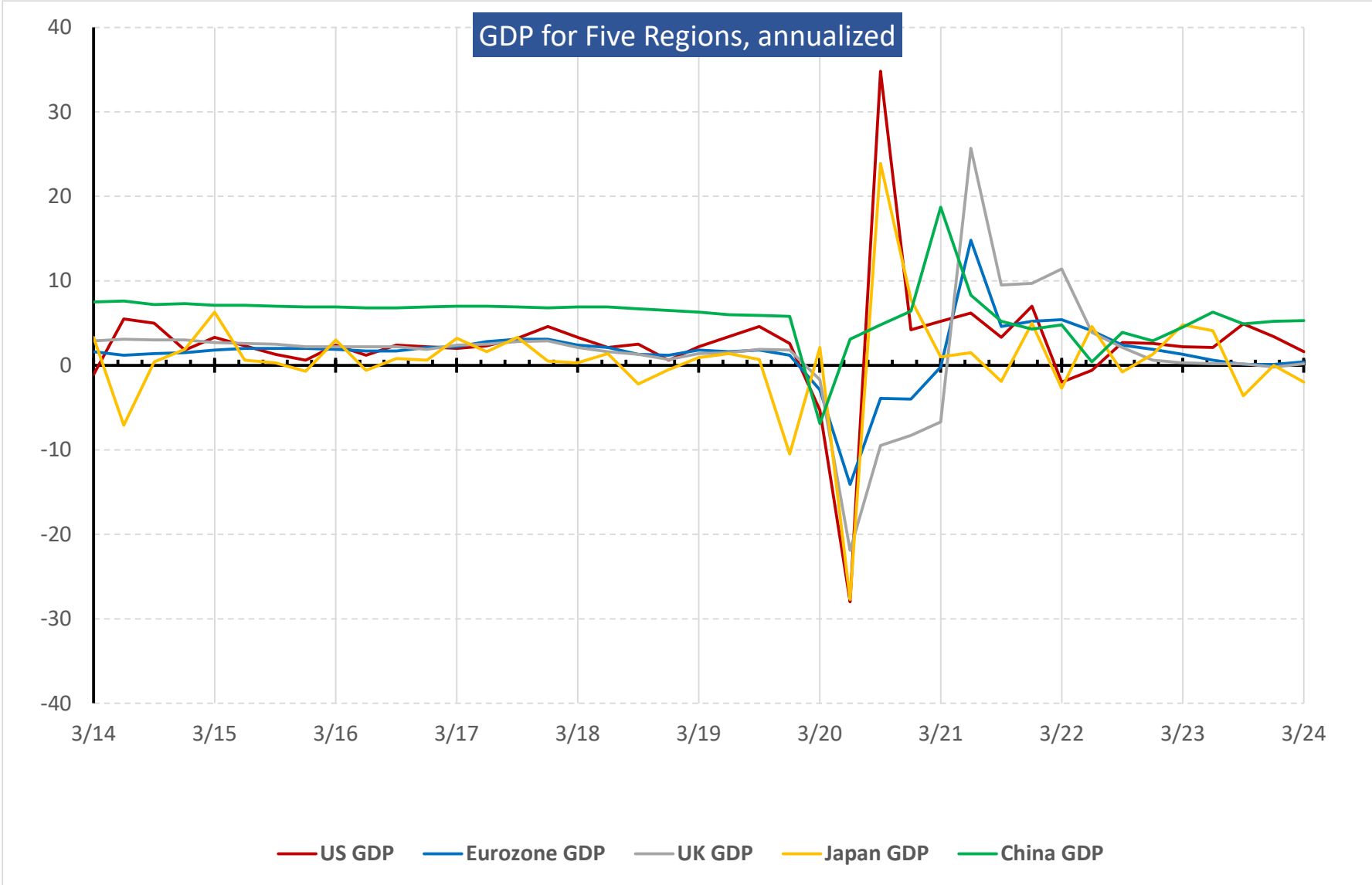
## **Mix of Slowing Growth, Firm Inflation Worries Investors**

Another high inflation reading will continue to make it difficult for the Fed to cut rates in the near term.

*Source: The Wall Street Journal*



# ECONOMIC GROWTH



# US AND GLOBAL INTEREST RATES

ECONOMY

## What Forecasters Say About Interest Rates (and Why They Disagree)

Source: *New York Times*

## America Is Still Headed for a Soft Landing

Don't rule out a surprise rate cut this summer as signs of an economic slowdown are piling up.

Source: *The Wall Street Journal*

BoE could be close to cutting rates as inflation eases says deputy governor

Source: *Financial Times*

High debt levels put Europe at risk of 'adverse shocks', ECB warns

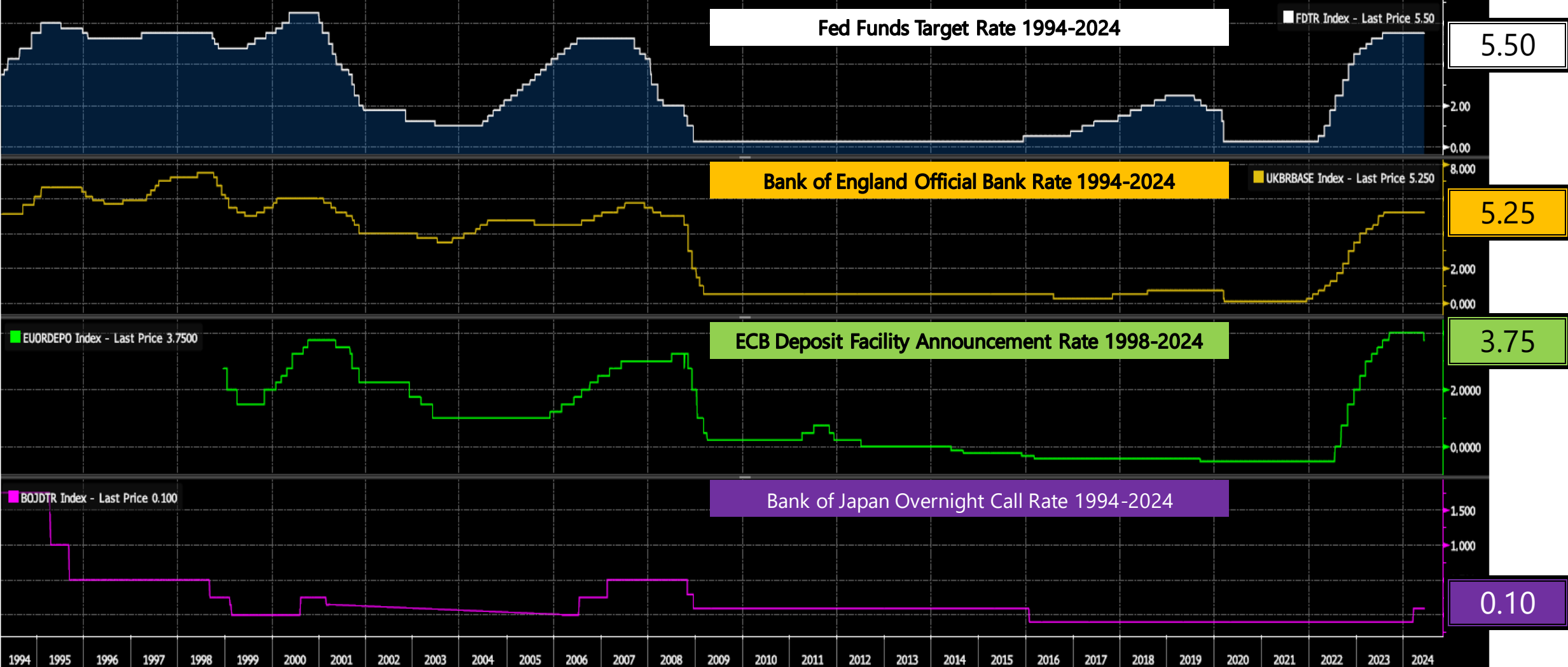
'Fiscal slippage' leaves countries vulnerable to geopolitical tensions and higher interest rates, says central bank

Source: *Financial Times*





# GLOBAL RATE TARGETS



# US CREDIT SPREADS AND US TREASURY YIELDS

US companies find borrowing conditions improving as markets rally

Chicago Fed's index of financial conditions falls to lowest level since January 2022

Source: *Financial Times*

## Cooling CPI Drives Down Treasury Yields

Source: *The Wall Street Journal*

### Bond Traders Trim Fed Rate Cut Bets With Treasury Shorts Revived

- Front-end shorts have rebuilt, longs unwound in recent days
- Swaps price in less than 50 basis points of rate cuts for year

Source: *Bloomberg*

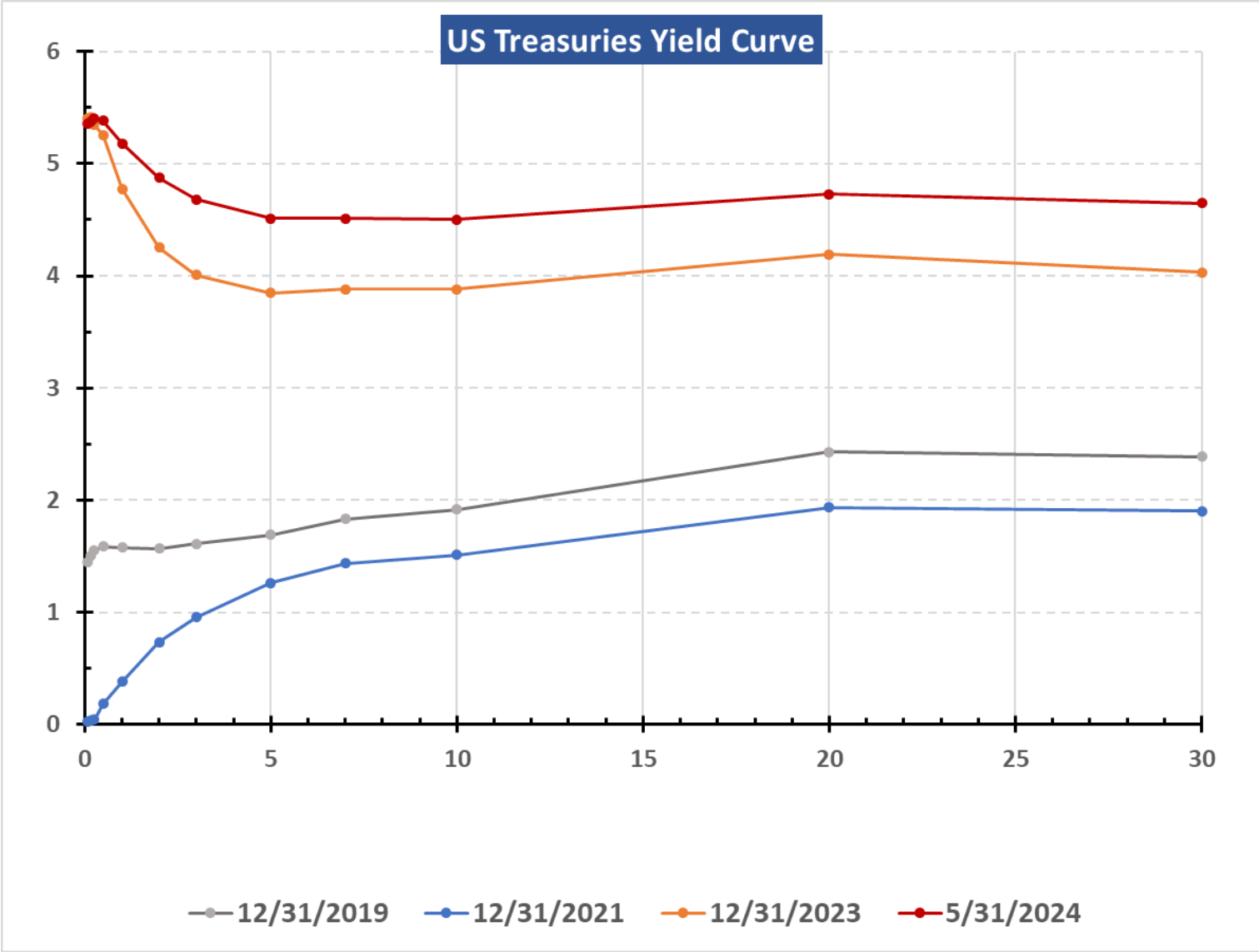
### Can spreads ever be too tight?

Unlike stocks, corporate bonds are never simply cheap or expensive

Source: *Financial Times*



# U.S. TREASURY YIELDS



# U.S. TREASURY YIELD HISTORY



10 Years Ended June 12, 2024



# CREDIT SPREADS



10 Years Ended June 12, 2024



# US STOCK AND BOND MARKET RETURNS

Markets Wrap

## S&P 500 Hits Fresh Highs in Countdown to Nvidia

Wall Street traders have also kept a close eye on a handful of Federal Reserve speakers.

*Source: Bloomberg*

## S&P 500, Nasdaq Hit New Records

*Source: The Wall Street Journal*

## Investors Are Striking Gold All Over

Investors have rarely had it this good, with prices of everything from homes to stocks and cryptocurrencies soaring.

*Source: The Wall Street Journal*

## US stocks close at record high on slower pace of inflation

Investors increase bets on Fed's interest rate cuts this year as price growth moderates

*Source: Financial Times*



# BENCHMARK RETURNS, Q1-2024

| Asset Class               | Index                            | Q1-24 | 1 Year | 3 Year | 5 Year | Expected* |
|---------------------------|----------------------------------|-------|--------|--------|--------|-----------|
| Equities - U.S.           | Russell 3000                     | 10.0% | 29.3%  | 9.8%   | 14.3%  | 6.7%      |
| Equities - Developed Intl | MSCI World ex USA IMI Net        | 5.2%  | 14.6%  | 4.1%   | 7.2%   | 7.0%      |
| Equities - Emerging Intl  | MSCI EMERGING MARKETS            | 2.4%  | 8.2%   | -5.1%  | 2.2%   | 8.1%      |
| Debt - US Government      | NYC Treas/Agency +5              | -2.2% | -2.9%  | -5.1%  | -1.3%  | 3.9%      |
| Debt - Investment Grade   | Bloomberg U.S. Corporate IG      | -0.4% | 4.4%   | -1.9%  | 1.4%   | 4.4%      |
| Debt - High Yield         | Bloomberg U.S. HY -2% Issuer Cap | 1.5%  | 11.2%  | 2.2%   | 4.2%   | 5.2%      |

\*Average of consultant long-term arithmetic expected market returns as of 1H '23



# WORLD EQUITY MARKETS

| World Equity Indices     |         |         |       |
|--------------------------|---------|---------|-------|
| Index                    | %Ytd    | %YtdCur | P/E   |
| <b>1) Americas</b>       |         |         |       |
| DOW JONES INDUS. AVG     | 2.14%   | 2.14%   | 20.60 |
| S&P 500 INDEX            | 13.45%  | 13.45%  | 23.73 |
| NASDAQ COMPOSITE         | 17.56%  | 17.56%  | 37.97 |
| S&P/TSX COMPOSITE INDEX  | 3.66%   | -0.18%  | 15.45 |
| S&P/BMV IPC              | -7.76%  | -15.57% | 15.26 |
| BRAZIL IBOVESPA INDEX    | -11.17% | -19.87% | 8.95  |
| <b>2) EMEA</b>           |         |         |       |
| Euro Stoxx 50 Pr         | 9.04%   | 6.29%   | 13.83 |
| FTSE 100 INDEX           | 5.42%   | 5.65%   | 11.76 |
| CAC 40 INDEX             | 1.99%   | -0.59%  | 13.29 |
| DAX INDEX                | 8.99%   | 6.23%   | 13.73 |
| IBEX 35 INDEX            | 9.45%   | 6.68%   | 11.15 |
| FTSE MIB INDEX           | 10.61%  | 7.81%   | 8.24  |
| OMX STOCKHOLM 30 INDEX   | 7.97%   | 3.81%   | 14.48 |
| SWISS MARKET INDEX       | 8.47%   | 2.08%   | 14.81 |
| <b>3) Asia/Pacific</b>   |         |         |       |
| NIKKEI 225               | 15.71%  | 4.04%   | 24.78 |
| HANG SENG INDEX          | 6.25%   | 6.26%   | 9.48  |
| CSI 300 INDEX            | 2.77%   | 0.62%   | 13.84 |
| S&P/ASX 200 INDEX        | 2.09%   | -0.47%  | 17.49 |
| <b>4) Global</b>         |         |         |       |
| BBG World Lrg/Mid Cap PR | 9.64%   | 9.64%   | 19.56 |

As of 6/13/24





# WORLD BOND MARKETS

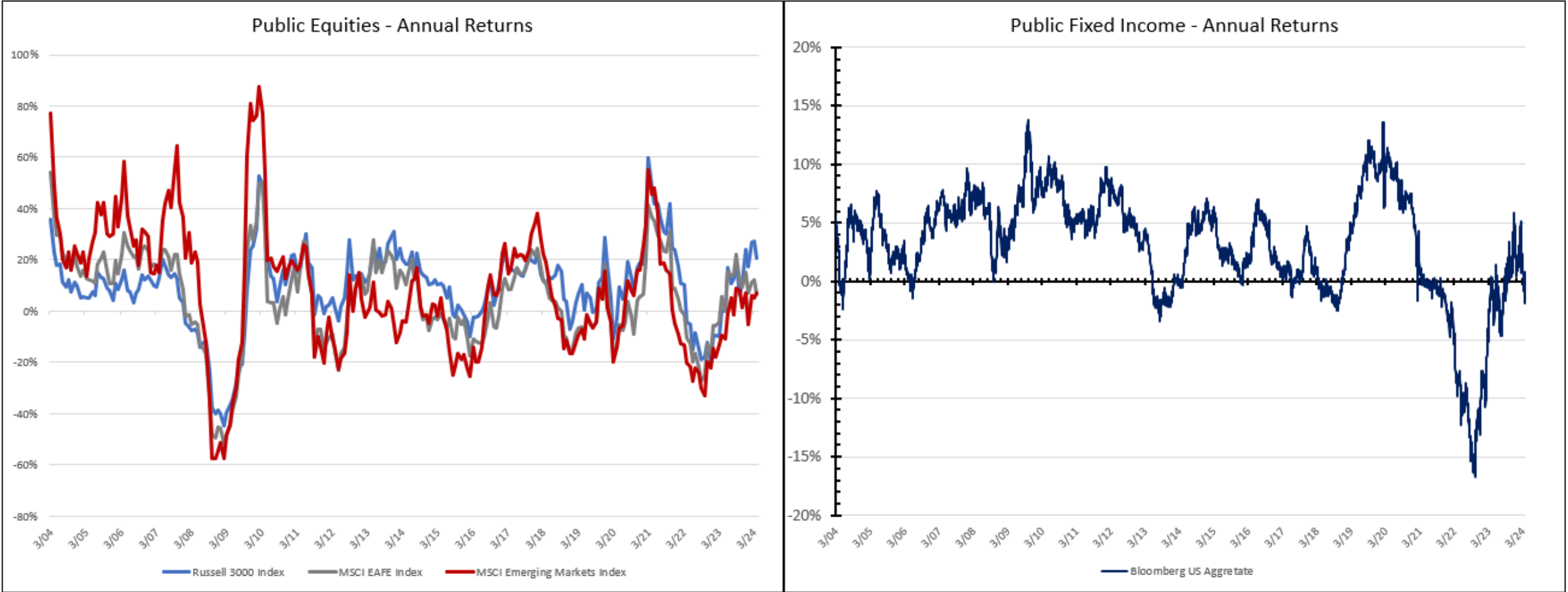
| World Bond Markets  |     |  |       |            |             |       |         |  |  |
|---------------------|-----|--|-------|------------|-------------|-------|---------|--|--|
| Maturity 10 Year    |     |  |       | Data Range |             |       | YTD     |  |  |
| Region              | RMI | Security                               | Yld   | Low        | Range       | High  | YTD Chg |  |  |
| 1) Americas         |     |  |       |            |             |       |         |  |  |
|                     |     |  |       |            | ◆ Avg ● Now |       |         |  |  |
| 10) United States   | ☐   | T 4 <sup>3</sup> / <sub>8</sub> 05/34  | 4.265 | 3.879      | —●—         | 4.704 | +38.6   |  |  |
| 11) Canada          | ☐   | CAN3 06/01/34                          | 3.341 | 3.105      | —●—         | 3.866 | +23.5   |  |  |
| 12) Brazil (USD)    | ☐   | BRAZIL6 <sup>1</sup> / <sub>8</sub> 34 | 6.418 | 5.962      | —●—         | 6.846 | +45.6   |  |  |
| 13) Argentina (USD) | ☐   | ARGENT8.28 33                          | N.A   |            |             |       |         |  |  |
| 14) Mexico (USD)    | ☐   | MEX3 <sup>1</sup> / <sub>2</sub> 02/34 | 5.936 | 5.413      | —●—         | 6.227 | +52.3   |  |  |
| 2) EMEA             |     |  |       |            |             |       |         |  |  |
| 20) United Kingdom  | ☐   | UKT4 <sup>5</sup> / <sub>8</sub> 01/34 | 4.131 | 3.522      | —●—         | 4.398 | +60.9   |  |  |
| 21) France          | ☐   | FRTR 3 <sup>1</sup> / <sub>2</sub> 33  | 3.165 | 2.554      | —●—         | 3.225 | +61.1   |  |  |
| 22) Germany         | ☐   | DBR 2.2 02/34                          | 2.487 | 2.019      | —●—         | 2.689 | +46.9   |  |  |
| 23) Italy           | ☐   | BTPS 3.85 34                           | 3.945 | 3.574      | —●—         | 4.071 | +26.4   |  |  |
| 24) Spain           | ☐   | SPGB 3 <sup>1</sup> / <sub>4</sub> 34  | 3.324 | 2.970      | —●—         | 3.439 | +35.4   |  |  |
| 25) Portugal        | ☐   | PGB2 <sup>7</sup> / <sub>8</sub> 10/34 | 3.175 | 2.595      | —●—         | 3.300 | +58.0   |  |  |
| 26) Sweden          | ☐   | SGB2 <sup>1</sup> / <sub>4</sub> 05/35 | 2.215 | 2.007      | —●—         | 2.568 | +20.8   |  |  |
| 27) Netherlands     | ☐   | NETHER2 <sup>1</sup> / <sub>2</sub> 34 | 2.825 | 2.313      | —●—         | 2.981 | +51.1   |  |  |
| 28) Switzerland     | ☐   | SWISS 0 06/34                          | 0.686 | .550       | —●—         | .880  | +8.0    |  |  |
| 29) Greece          | ☐   | GGB3 <sup>3</sup> / <sub>8</sub> 06/34 | 3.637 | 3.042      | —●—         | 3.750 | +59.5   |  |  |
| 3) Asia/Pacific     |     |  |       |            |             |       |         |  |  |
| 30) Japan           | ☐   | JGB 0.8 03/34                          | 0.959 | .557       | —●—         | 1.074 | +35.7   |  |  |
| 31) Australia       | ☐   | ACGB 3 <sup>3</sup> / <sub>4</sub> 34  | 4.186 | 3.941      | —●—         | 4.517 | +23.4   |  |  |
| 32) New Zealand     | ☐   | NZGB 4 <sup>1</sup> / <sub>4</sub> 34  | 4.647 | 4.302      | —●—         | 4.977 | +34.5   |  |  |
| 33) South Korea     | ☐   | KTB3 <sup>1</sup> / <sub>2</sub> 06/34 | 3.322 | 3.272      | —●—         | 3.696 | +14.1   |  |  |
| 34) China           | ☐   | CGB2.35 02/34                          | 2.298 | 2.218      | —●—         | 2.559 | -25.7   |  |  |

As of 6/13/24



# MARKET RETURNS

Trailing 12-month returns over the last 20 years



Values through 6/13/24



# RECENT NEWS

## European private equity groups forced to keep assets longer

Some firms are struggling to exit investments made when the industry boomed while interest rates were low

*Source: Financial Times*

## Banks Are Now Targeting Some of Private Credit's Riskiest Debt

*Source: Bloomberg*

## Toll Brothers boosts full-year outlook amid tight home inventory

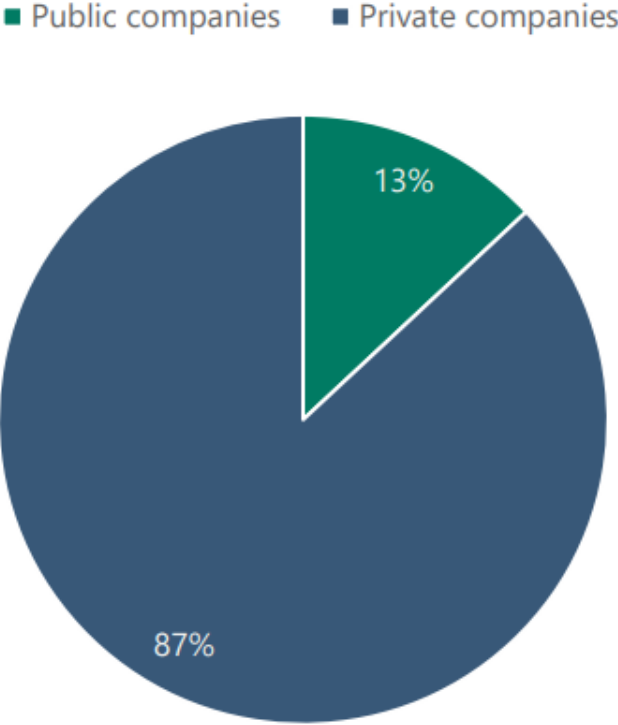
*Source: Financial Times*



# FOOD FOR THOUGHT

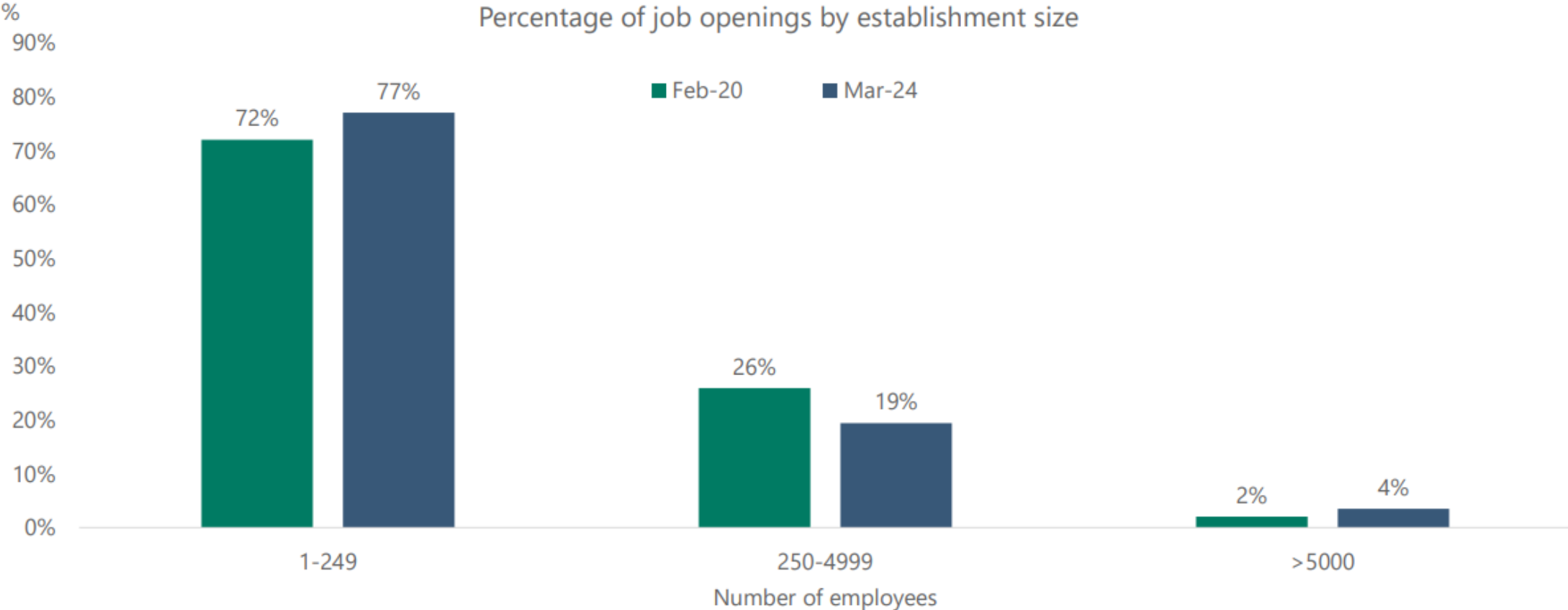
US: 87% of firms with revenues greater than \$100mn are private

Share of public and private companies in the US, with revenue greater than \$100mn



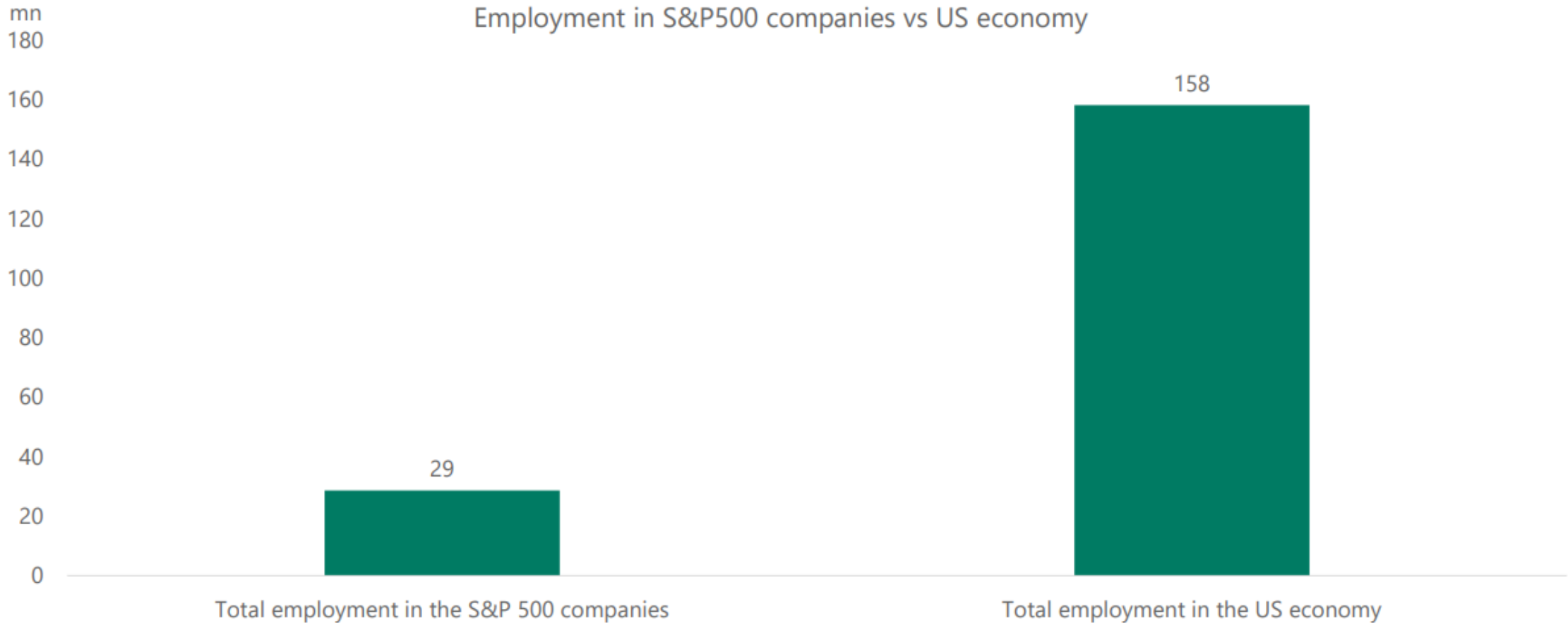
# FOOD FOR THOUGHT

Small businesses, i.e. privately-owned firms, account for almost 80% of job openings



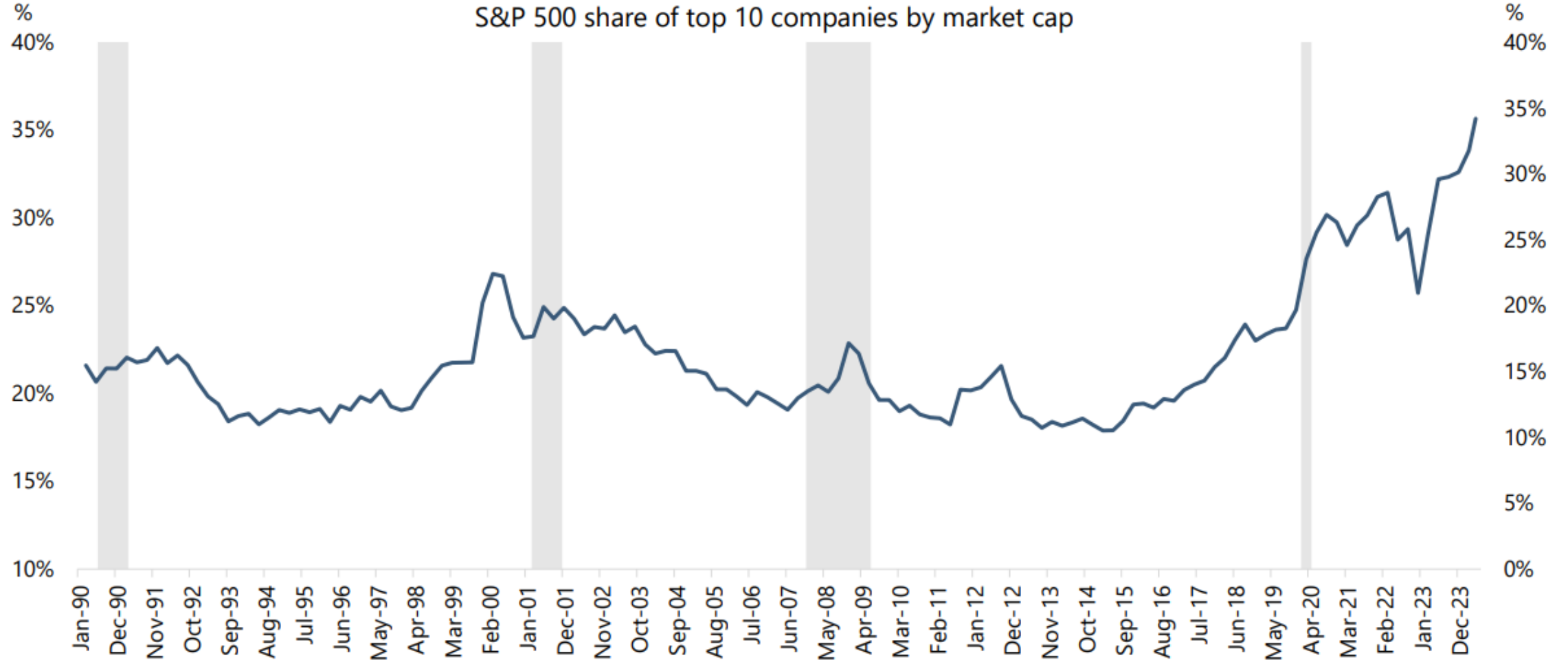
# FOOD FOR THOUGHT

Employment in S&P500 companies is 18% of total US employment



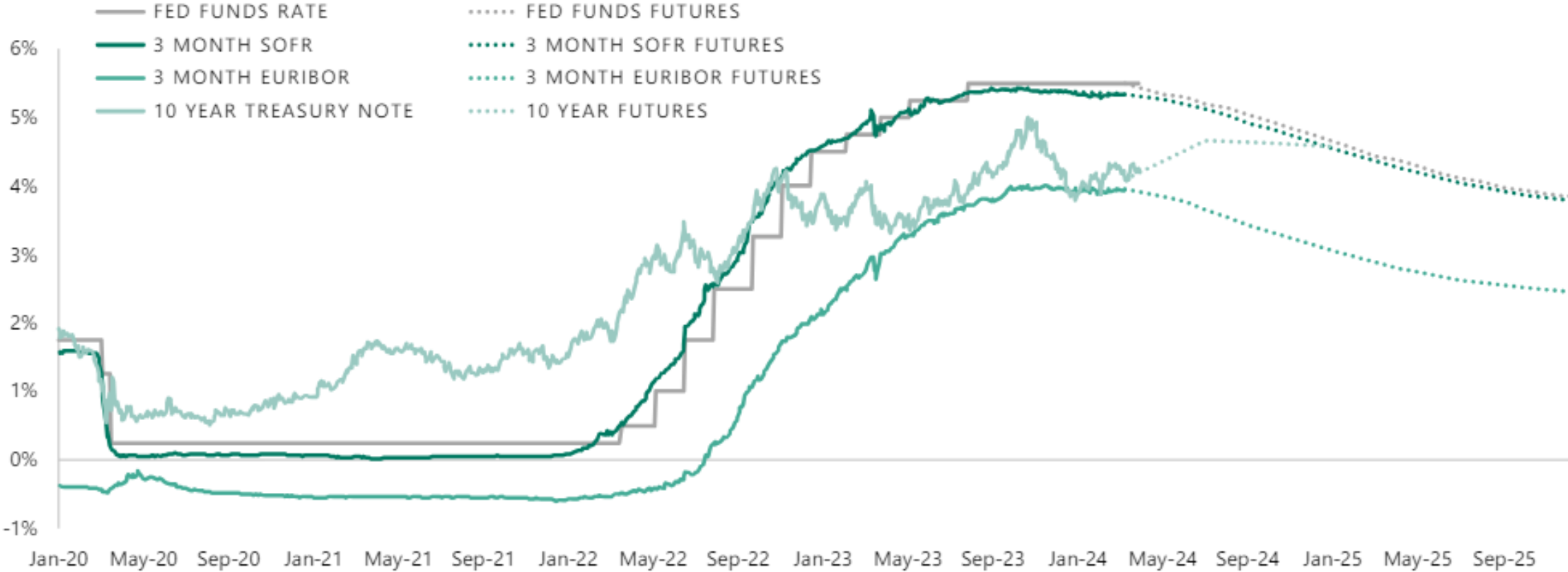
# FOOD FOR THOUGHT

The concentration in the S&P 500 is more and more extreme



# FOOD FOR THOUGHT

Markets coming to terms with possibility that rates could remain higher for longer



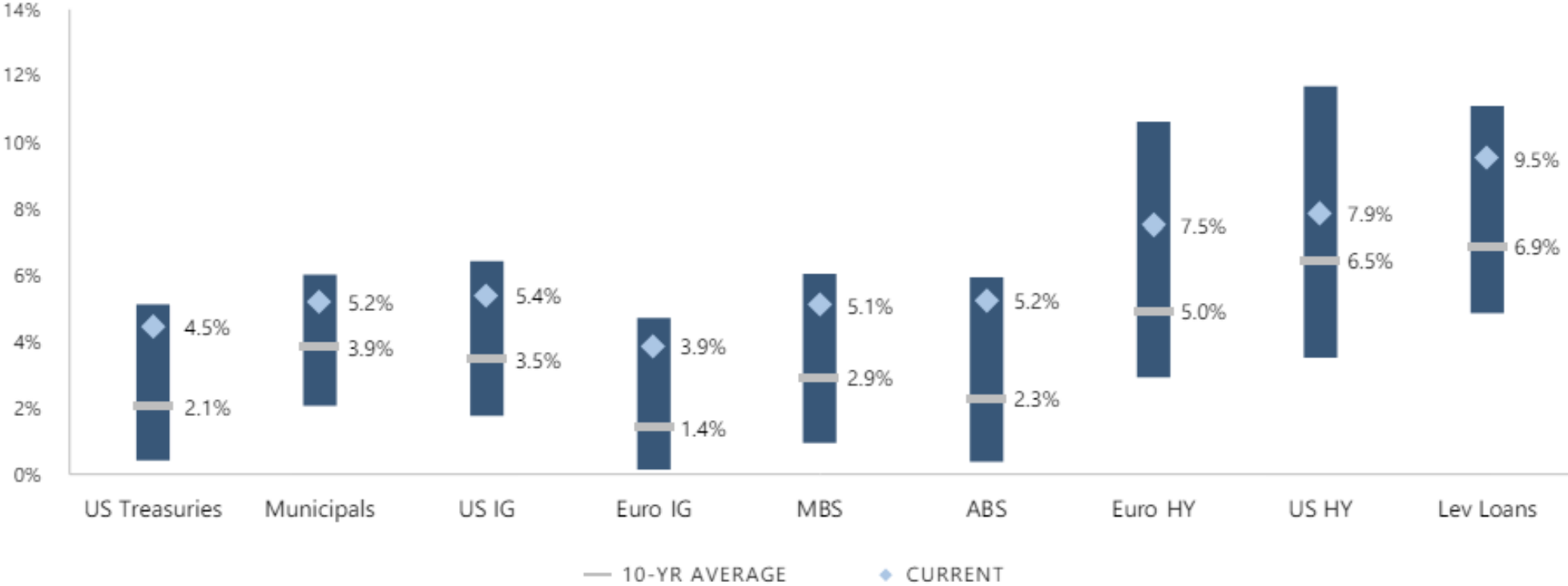
Data as of March 27, 2024.





# FOOD FOR THOUGHT

Yields are attractive across the board, even if valuations appear rich



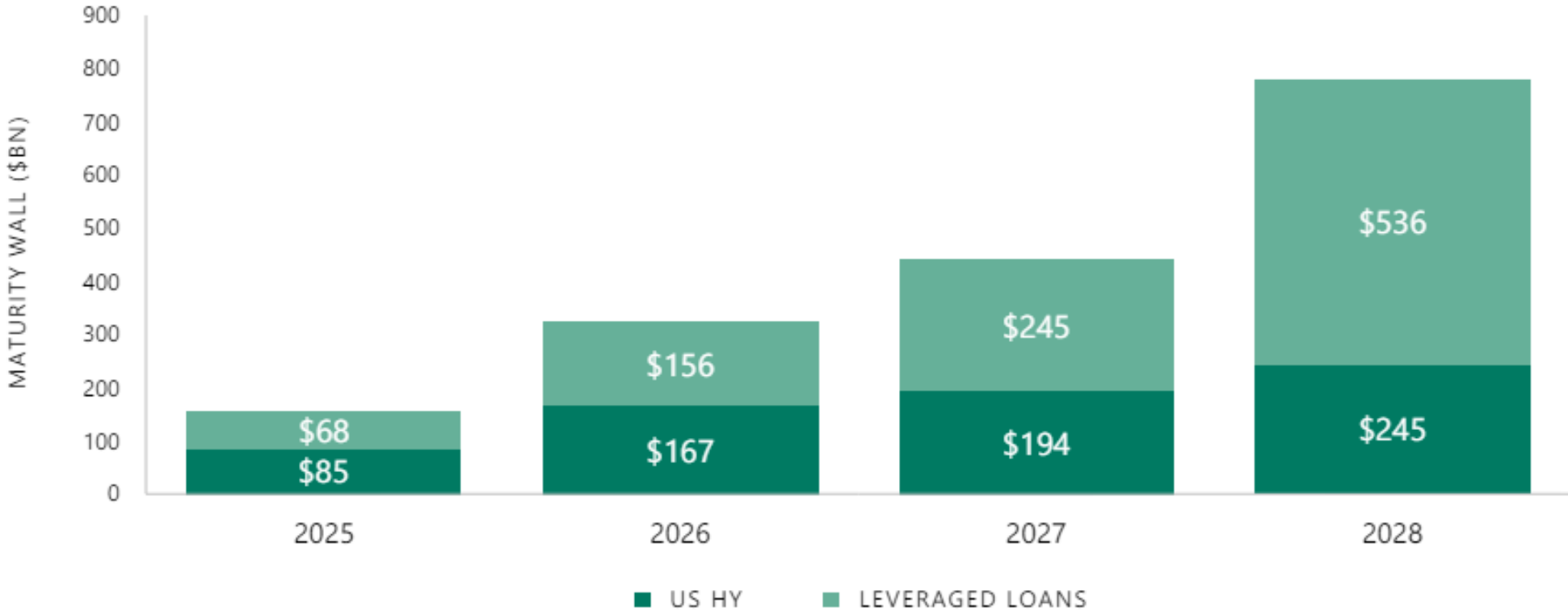
Data as of February 28, 2024.



# FOOD FOR THOUGHT

\$1.6 trillion maturity wall will create opportunities for private lenders

Companies are expected to roll over debt in coming years



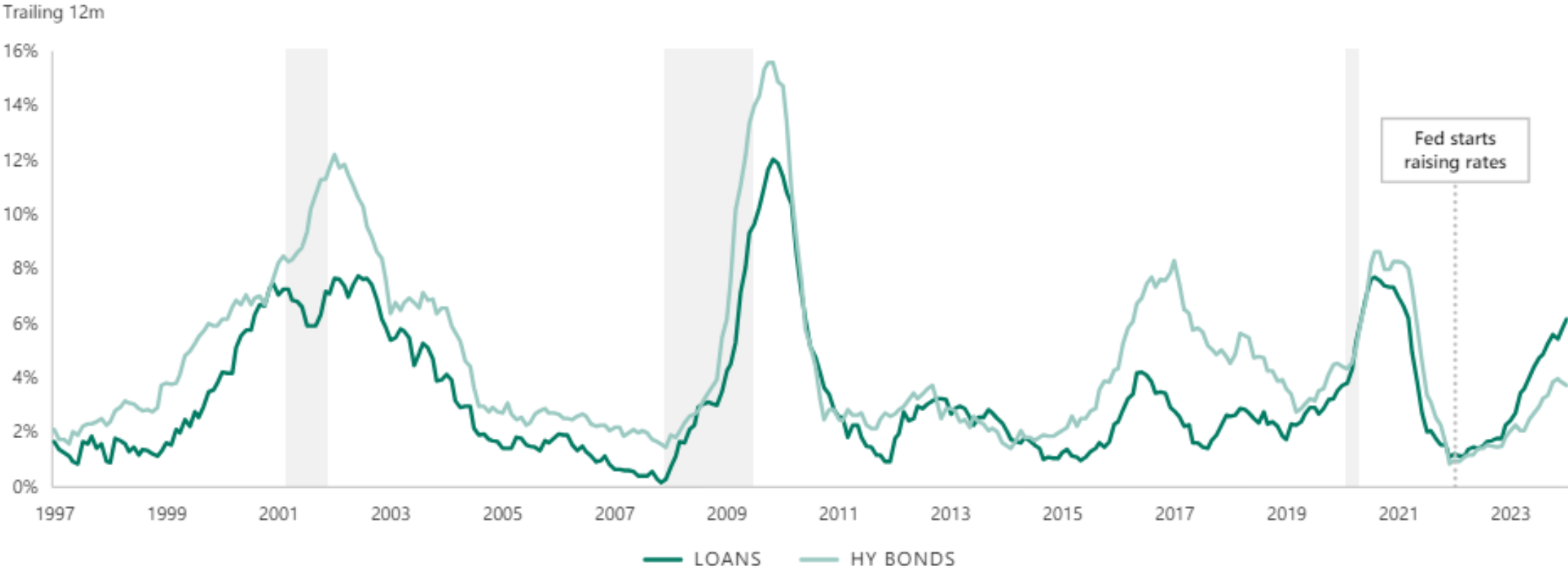
Data as of February, 2024.



# FOOD FOR THOUGHT

Default rates have climbed since the Fed started raising rates

### US speculative grade default rates

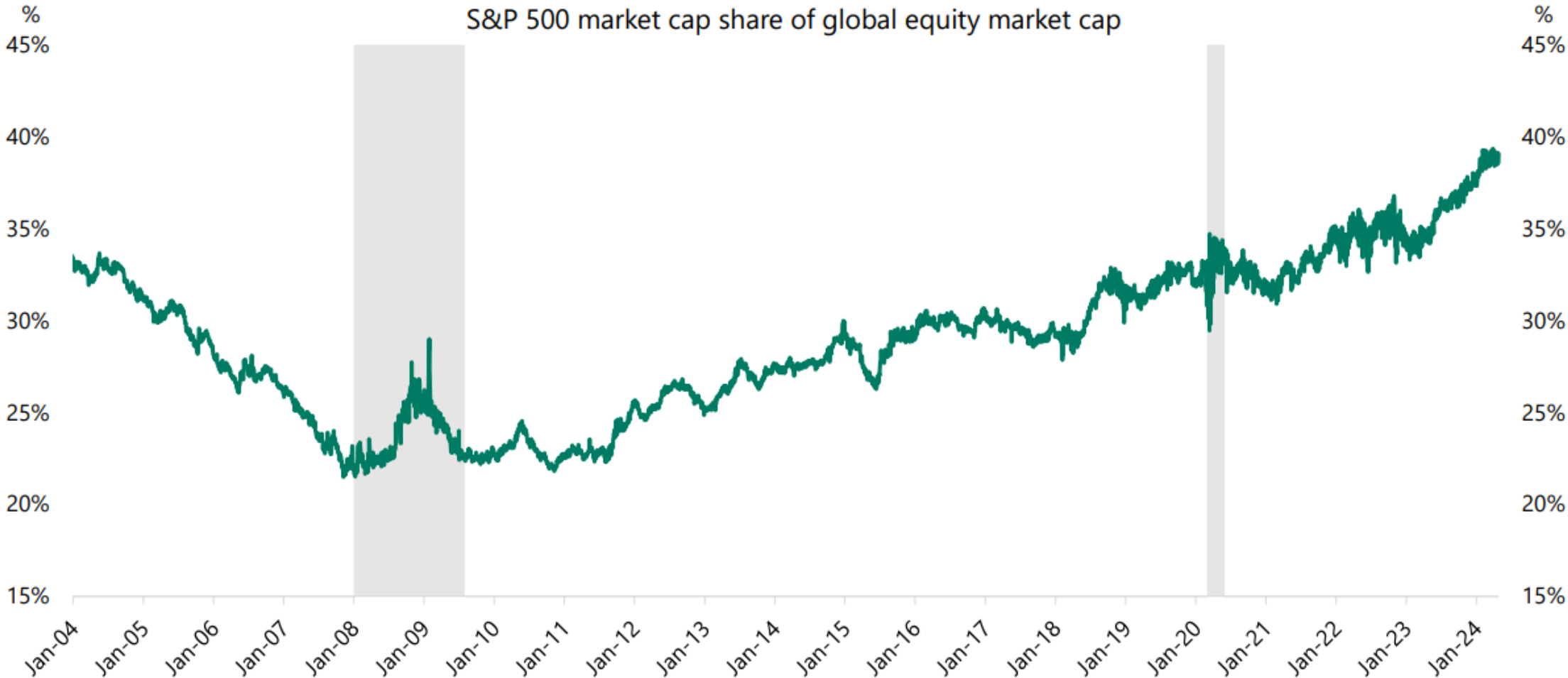


Data as of January 31, 2024.



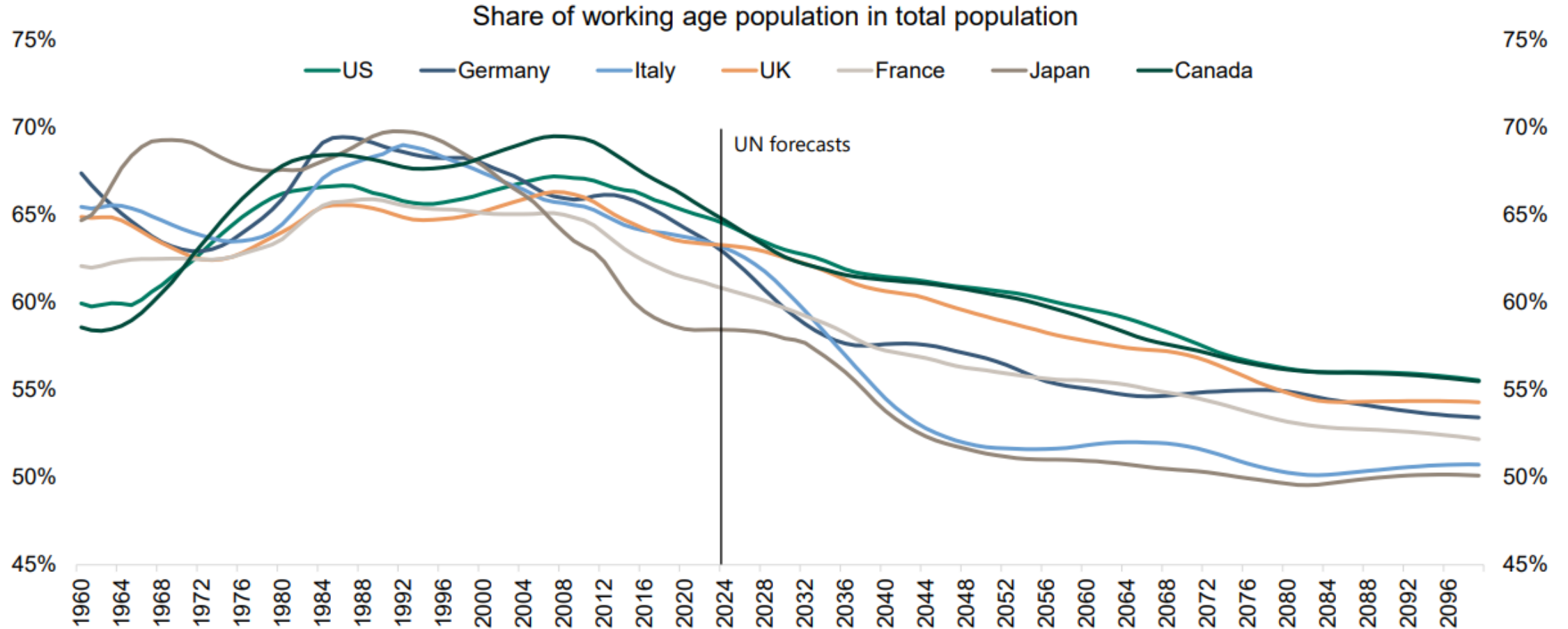
# FOOD FOR THOUGHT

S&P 500 is almost 40% of the global equity market cap



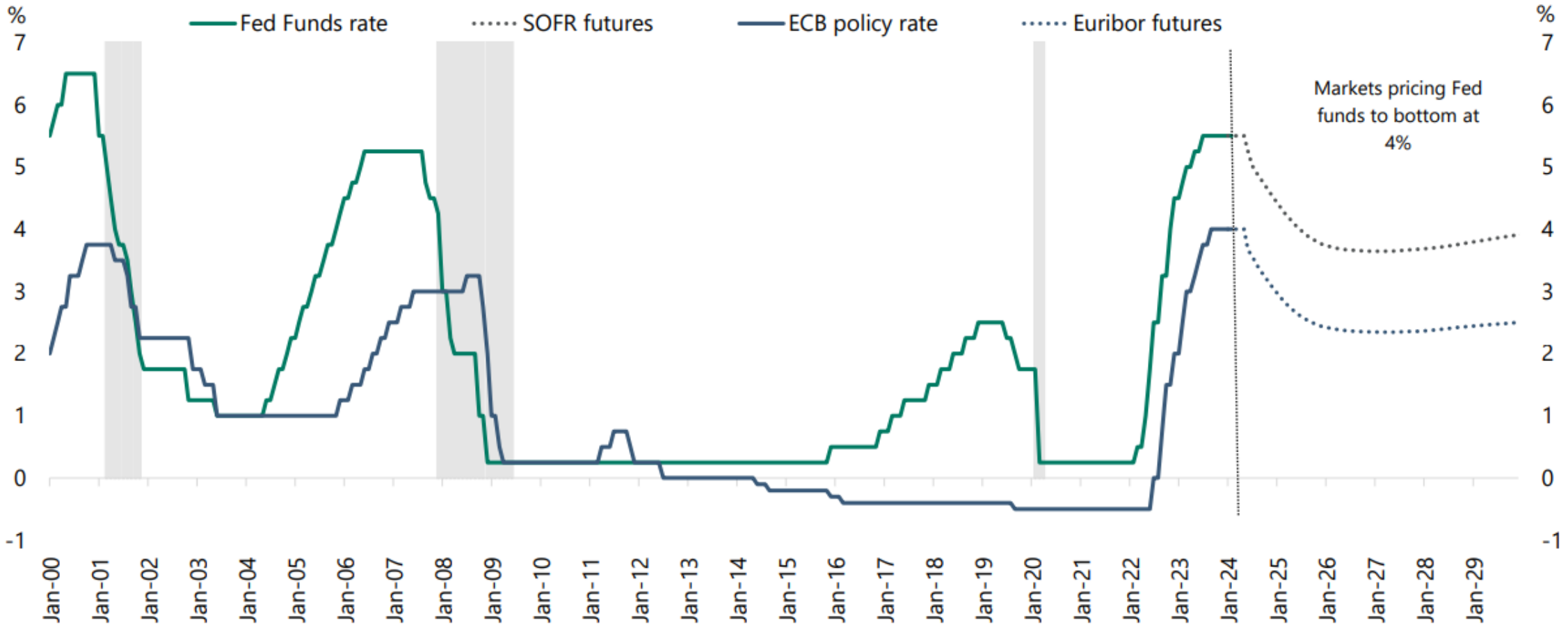
# FOOD FOR THOUGHT

Secular stagnation driving interest rates lower over the coming decades



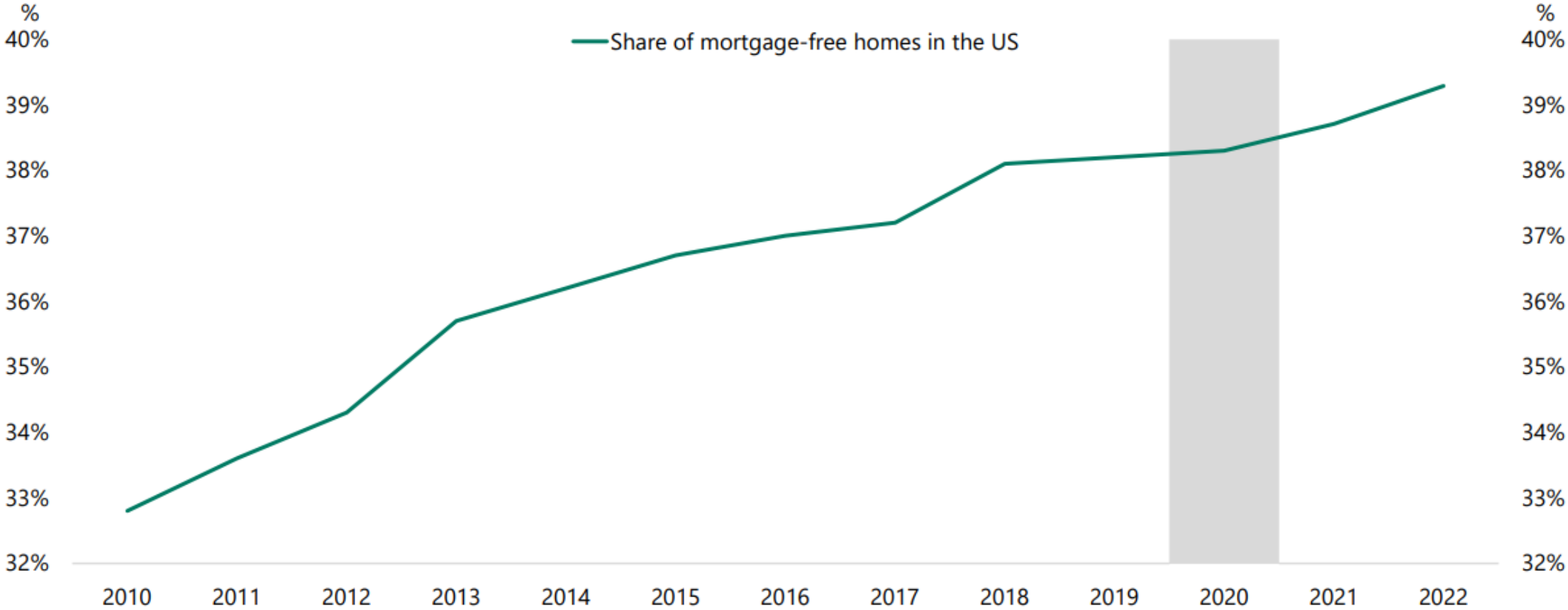
# FOOD FOR THOUGHT

Interest rates will remain permanently higher



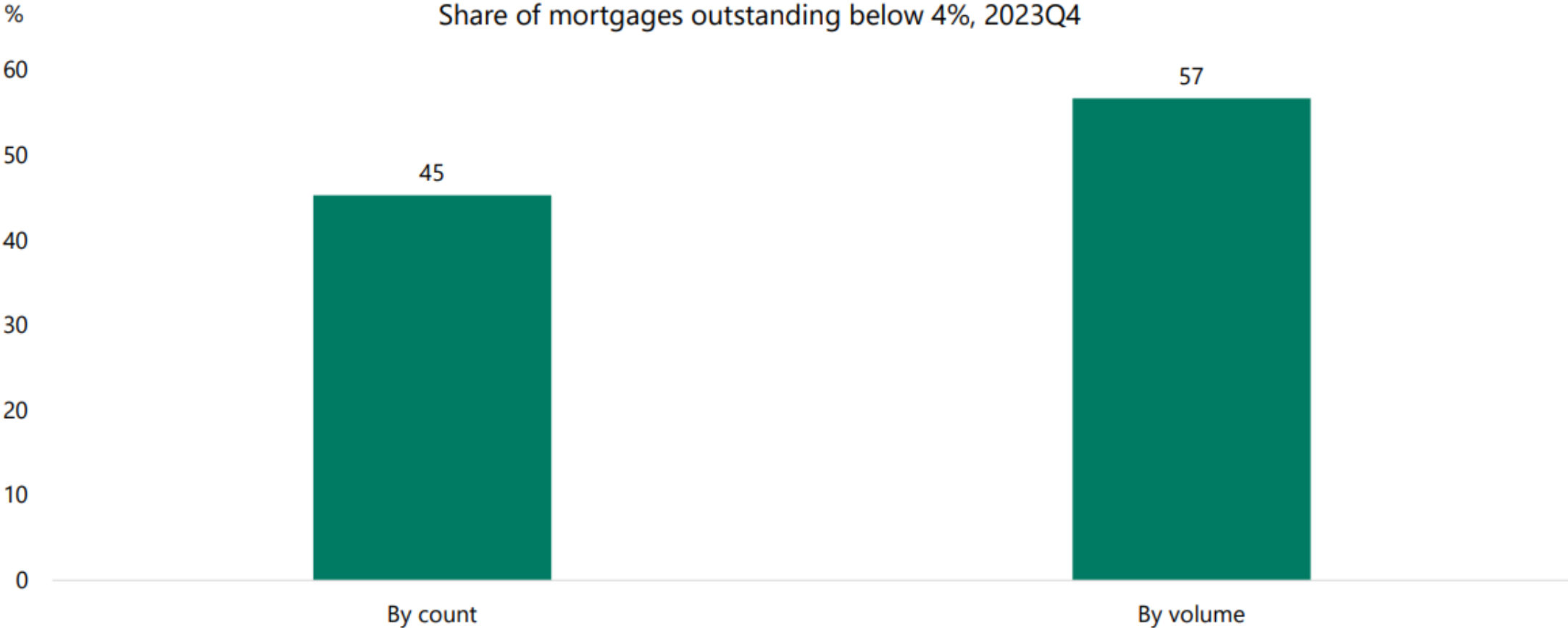
# FOOD FOR THOUGHT

Almost 40% of US homes don't have a mortgage



# FOOD FOR THOUGHT

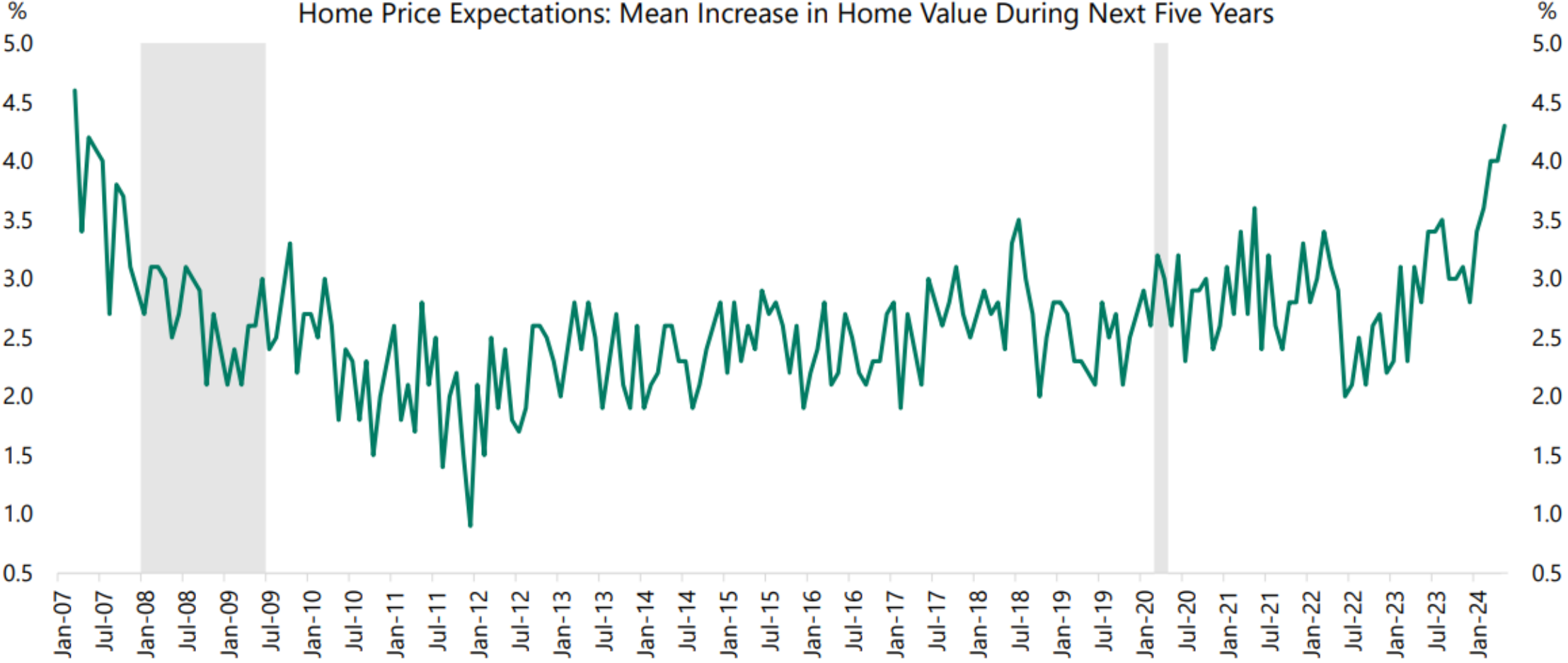
About half of all mortgages outstanding have an interest rate below 4%





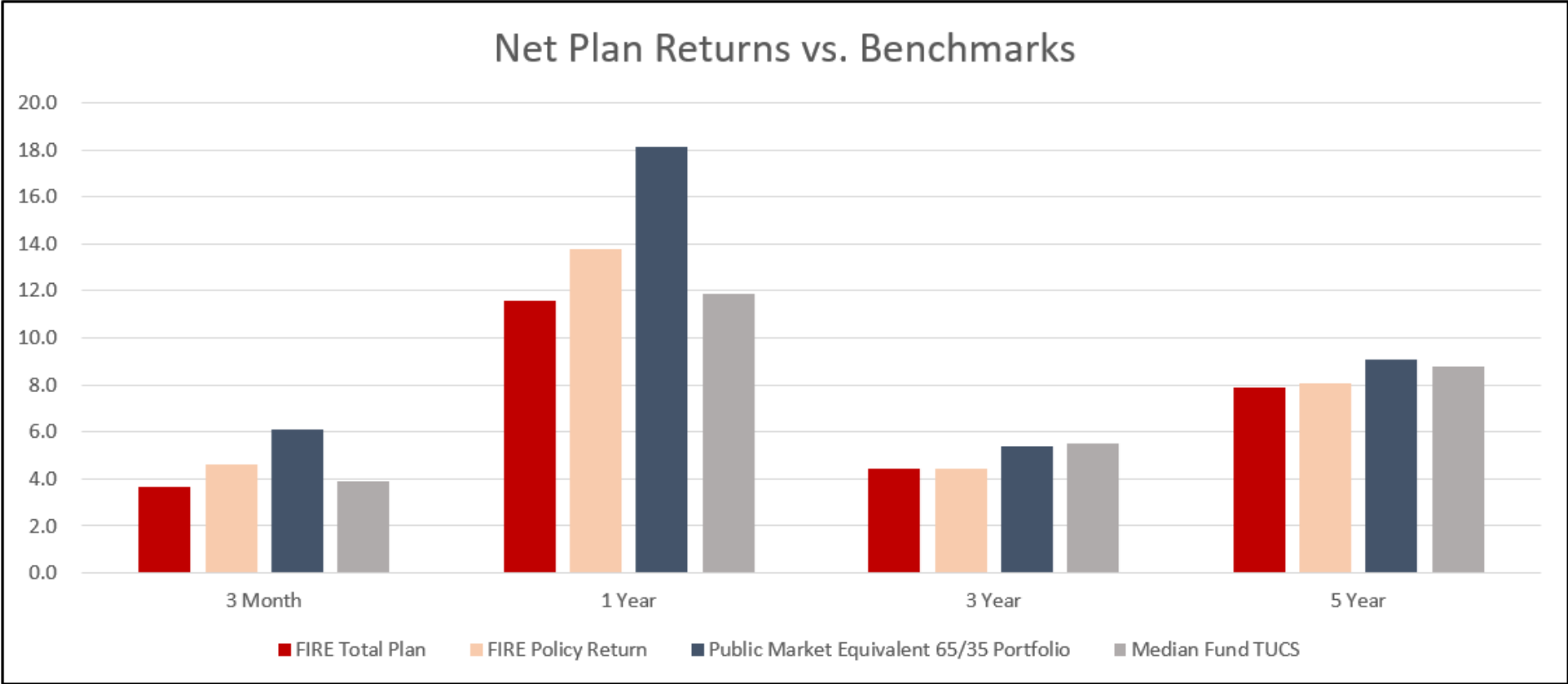
# FOOD FOR THOUGHT

## Household expectations to home price appreciation at 2007 levels



# FIRE PERFORMANCE REPORTING Q1-2024

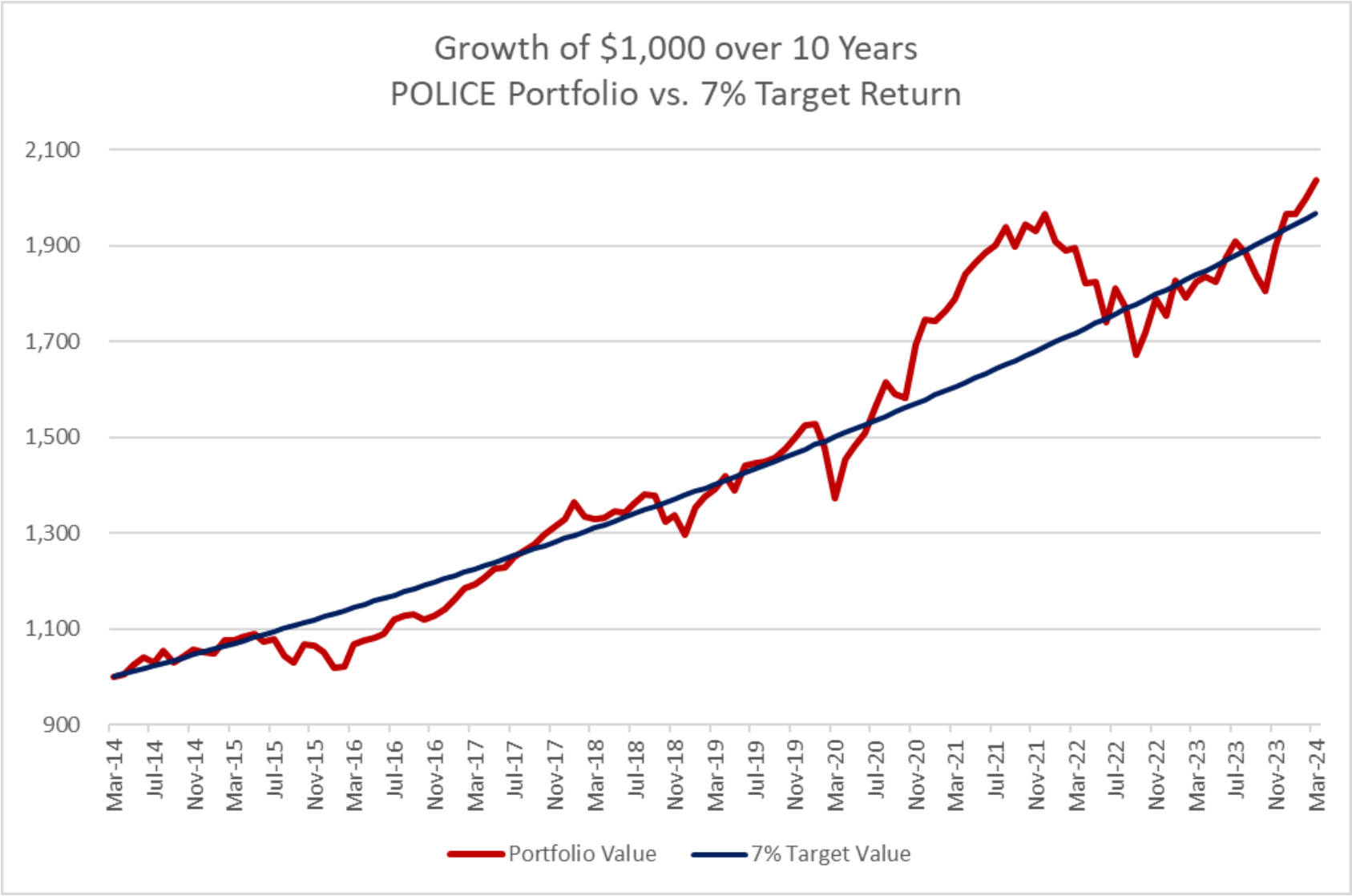
# FIRE NET PLAN RETURNS AS OF 3/31/24



| <b>Aggregate Performance</b>             | <b>3 Month</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> |
|--|----------------|---------------|---------------|---------------|
| FIRE Total Plan                          | 3.7            | 11.6          | 4.4           | 7.9           |
| FIRE Policy Return                       | 4.6            | 13.8          | 4.4           | 8.1           |
| Public Market Equivalent 65/35 Portfolio | 6.1            | 18.1          | 5.4           | 9.1           |
| Median Fund TUCS                         | 3.9            | 11.9          | 5.5           | 8.8           |



# FIRE NET PLAN RETURNS AS OF 3/31/24



# FIRE NET PUBLIC MARKET RETURNS BY STRATEGY AS OF 3/31/24

| Investment Strategy | AUM        |         |        |        |        |
|---------------------|------------|---------|--------|--------|--------|
|                     | (Millions) | 3 Month | 1 Year | 3 Year | 5 Year |
| U.S. Equity         | 5,835      | 10.2    | 28.6   | 9.8    | 13.9   |
| World ex-U.S.       | 1,533      | 4.0     | 11.9   | 1.3    | 7.6    |
| Emerging Markets    | 1,085      | 3.2     | 13.1   | (3.7)  | 3.0    |
| Core Fixed Income   | 3,925      | (0.7)   | 1.5    | (2.0)  | 1.4    |
| TIPS                | 192        | (0.0)   | 0.3    | (0.5)  | 2.4    |
| High Yield          | 1,486      | 1.5     | 10.6   | 2.5    | 4.6    |
| ETI                 | 111        | (0.1)   | 2.0    | (1.9)  | 0.8    |
| Cash                | 234        | 1.3     | 5.7    | 2.9    | 2.4    |



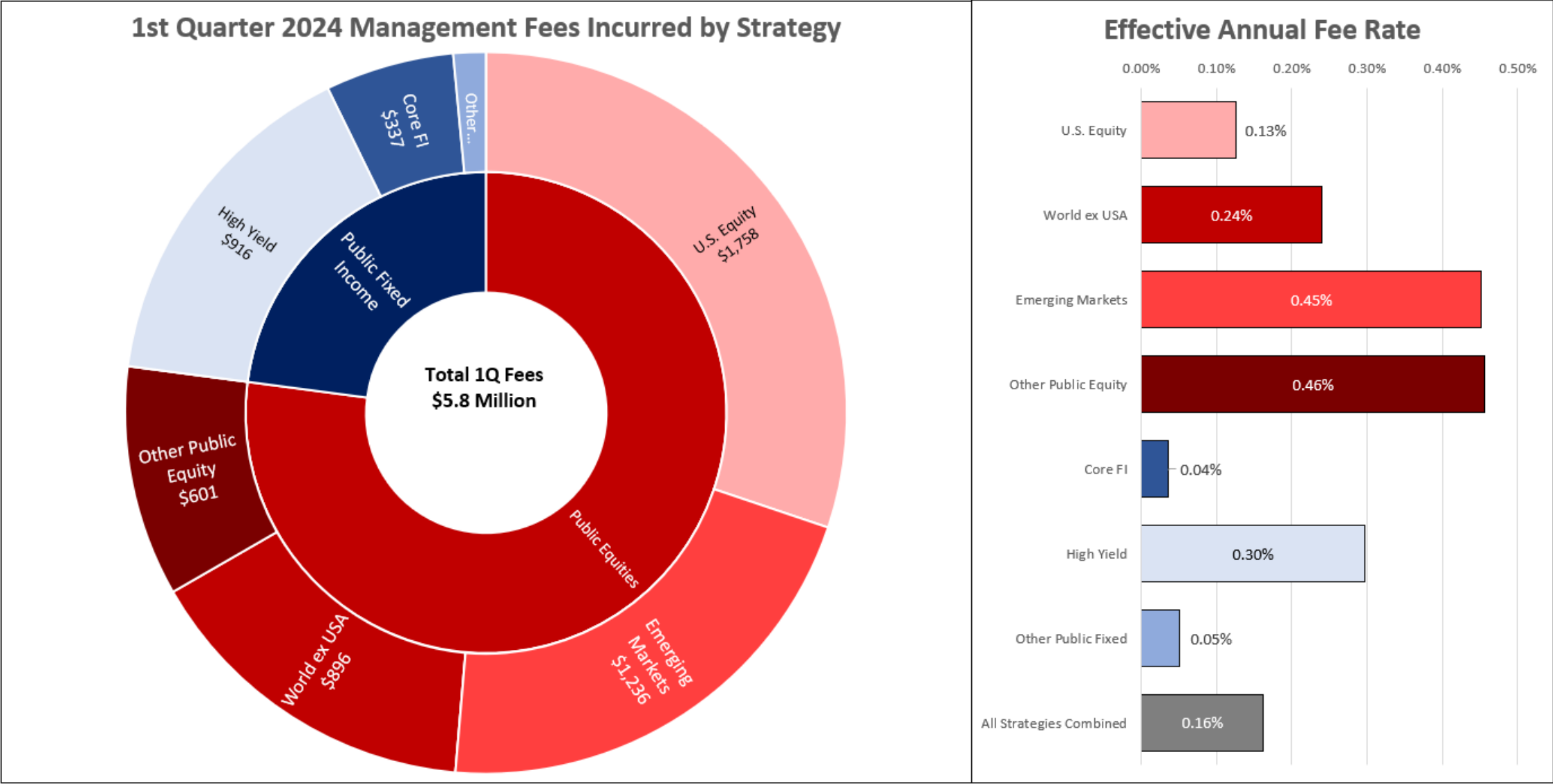
# FIRE PUBLIC MARKETS EXCESS RETURNS IN BP AS OF 3/31/24

| Investment Strategy | Benchmark                       | 3 Month Excess | 1 Year Excess | 3 Year Excess | 5 Year Excess |
|---------------------|---------------------------------|----------------|---------------|---------------|---------------|
| U.S. Equity         | Russell 3000                    | 17             | (68)          | (0)           | (39)          |
| World ex-U.S.       | MSCI World ex-U.S. IMI          | (117)          | (262)         | (276)         | 41            |
| Emerging Markets    | MSCI Emerging Markets           | 85             | 497           | 131           | 83            |
| Core Fixed Income   | NYC Custom Structured Index     | 22             | 27            | 17            | (53)          |
| TIPS                | BB Global Inflation Linked TIPS | 7              | (18)          | (1)           | (5)           |
| High Yield          | NYC Custom High Yield Benchmark | 1              | (57)          | 32            | 44            |
| ETI                 | NYC Custom ETI Benchmark        | 54             | 3             | 19            | 31            |

Source: State Street



# FIRE PUBLIC MARKETS FEES



# FIRE NET PRIVATE MANAGER RETURNS BY STRATEGY

| Investment Strategy                 | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|-------------------------------------|--------|--------|--------|---------|-----------------|
| Hedge Funds*                        | 7.5    | 3.5    | 6.3    | 5.1     | 4.8             |
| Private Equity                      | 6.1    | 12.2   | 14.7   | 13.1    | 12.1            |
| Private Real Estate Core            | (10.8) | 7.7    | 6.1    | 8.2     | 6.5             |
| Private Real Estate Non-Core (Opp.) | (1.5)  | 10.2   | 8.6    | 11.4    | 8.9             |
| Infrastructure                      | 11.6   | 12.3   | 12.1   | 12.2    | 12.2            |
| Opportunistic Fixed*                | 11.1   | 7.8    | 8.2    | 6.9     | 7.7             |

Returns vs. benchmark for periods ended December 31, 2023, unless otherwise noted.

\* Returns through March 31, 2024.

Aksia, StepStone Group, State Street, Townsend Group





# FIRE PRIVATE MARKETS EXCESS RETURNS IN BP

| Investment Strategy                 | Benchmark                          | 1 Year Excess | 3 Year Excess | 5 Year Excess | 10 Year Excess | Since Inception Excess |
|-------------------------------------|------------------------------------|---------------|---------------|---------------|----------------|------------------------|
| Hedge Funds*                        | HFRI FoF Index +100bp              | (326)         | (40)          | 21            | 46             | 25                     |
| Private Equity                      | Russell 3000                       | (1980)        | 340           | (90)          | 160            | 120                    |
| Private Real Estate Core            | NCREIF ODCE Net                    | 190           | 370           | 280           | 190            | 118                    |
| Private Real Estate Non-Core (Opp.) | NCREIF ODCE Net                    | 1120          | 620           | 530           | 510            | 100                    |
| Infrastructure                      | 5-year Rolling CPI +400bp          | 345           | 417           | 396           | 406            | 405                    |
| Opportunistic Fixed*                | 50% JPM Gbl HY/50% CS Levered Loan | (94)          | 304           | 266           | 176            | 172                    |

Returns vs. benchmark for periods ended December 31, 2023, unless otherwise noted.

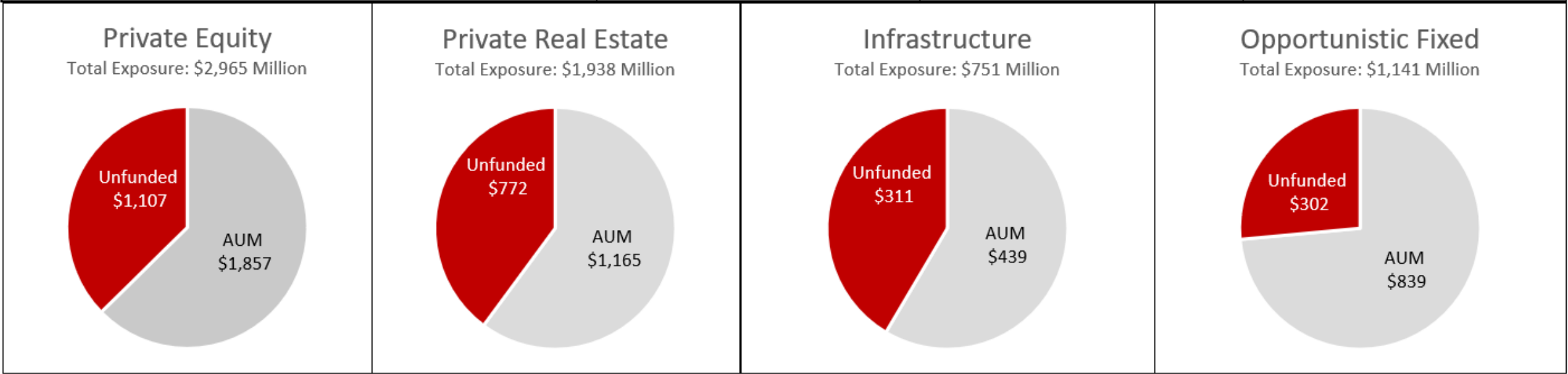
\* Returns through March 31, 2024.

Aksia, StepStone Group, State Street, Townsend Group



# FIRE PRIVATE MARKETS EXPOSURE SUMMARY AS OF 3/31/24

| Investment Strategy            | AUM<br>(\$ Millions) | Unfunded Commitments<br>(\$ Millions) | Total Exposure<br>(\$ Millions) |
|--------------------------------|----------------------|---------------------------------------|---------------------------------|
| Private Equity                 | 1,857                | 1,107                                 | 2,965                           |
| Private Real Estate            | 1,165                | 772                                   | 1,938                           |
| Infrastructure                 | 439                  | 311                                   | 751                             |
| Opportunistic Fixed            | 839                  | 302                                   | 1,141                           |
| <b>All Strategies Combined</b> | <b>4,301</b>         | <b>2,493</b>                          | <b>6,794</b>                    |



Source: BAM Risk, State Street



# FIRE SUMMARY OF REBALANCING ACTIVITIES

- Activities between January 1, 2024 and March 31, 2024

| From                 |                            | Amount (\$MM) | To                       | Amount (\$MM) |
|----------------------|----------------------------|---------------|--------------------------|---------------|
| U.S. Equity          | Large & Mid Cap            | 125           | Cash Desk                | 220           |
|                      | Small Cap                  | 25            |                          |               |
| Core Fixed Income    | Intermediate Term Treasury | 35            | World ex USA             | 17            |
|                      | Long Term Treasury         | 75            | Emerging Markets         | 20            |
|                      |                            |               | International FoF        | 38            |
| TIPS                 |                            | 545           | Core Fixed Income Credit | 200           |
|                      |                            |               | High Yield               | 310           |
| <b>Total Outflow</b> |                            | <b>805</b>    | <b>Total Inflow</b>      | <b>805</b>    |

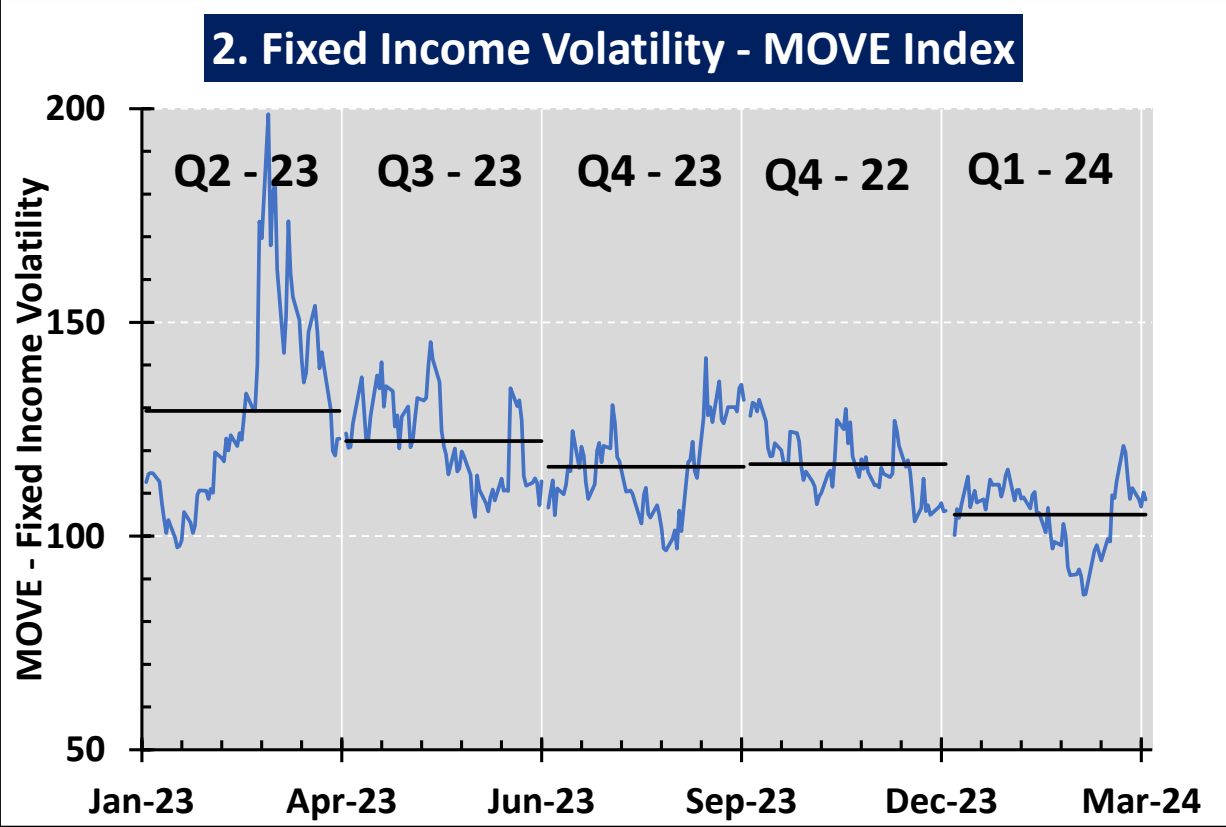
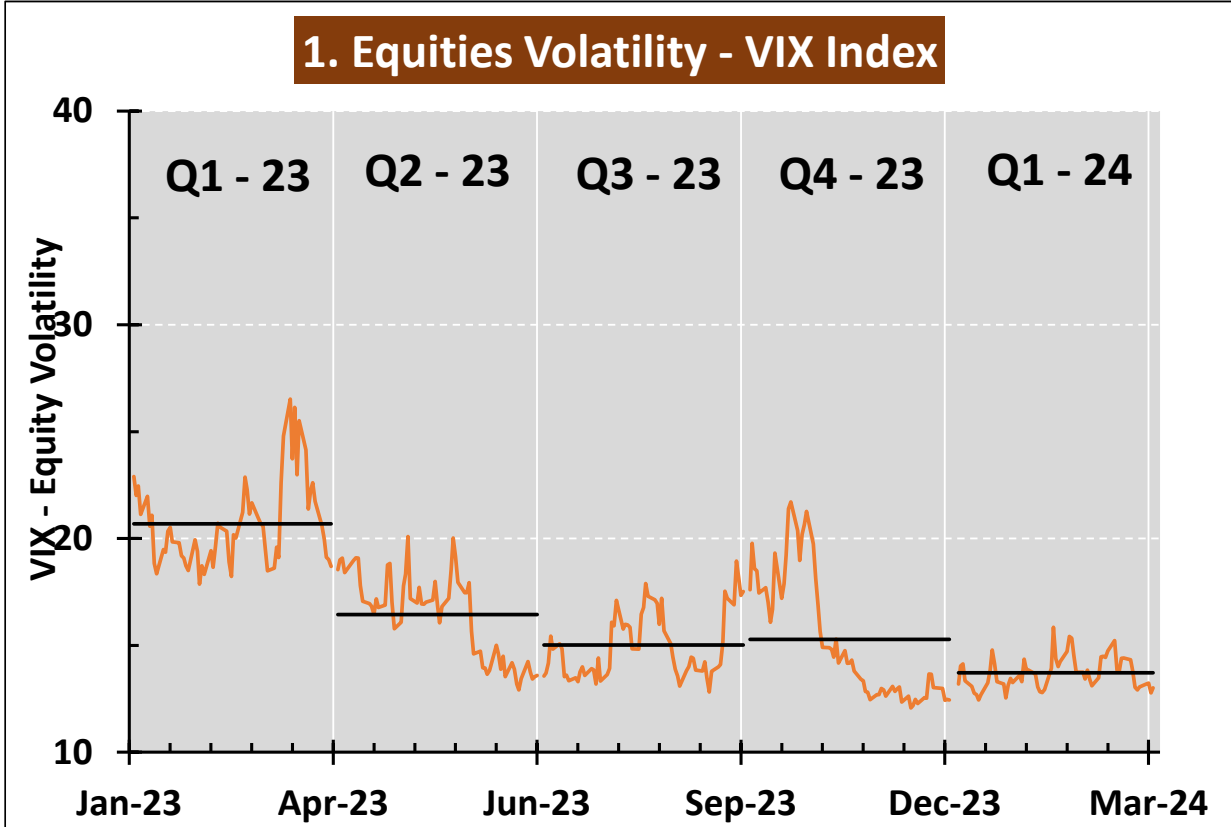


RISK MANAGEMENT

# QUARTERLY REVIEW

# RISK SUMMARY: MARKET CONTEXT

- **Equity Volatility is within the “low” range**
- **Fixed Income Volatility remains elevated, normalizing**



# RISK SUMMARY: MARKET CONTEXT

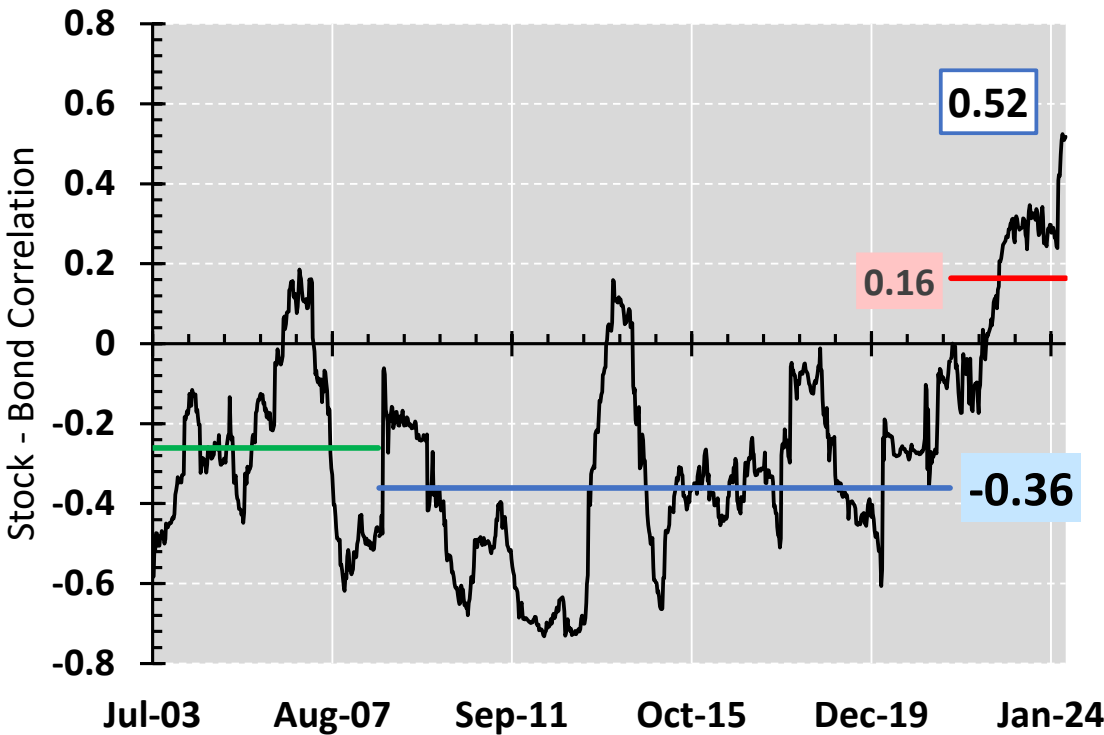
### Negative Stock-Bond Correlation:

- Strong diversification
- Bonds act as a hedge for Equities

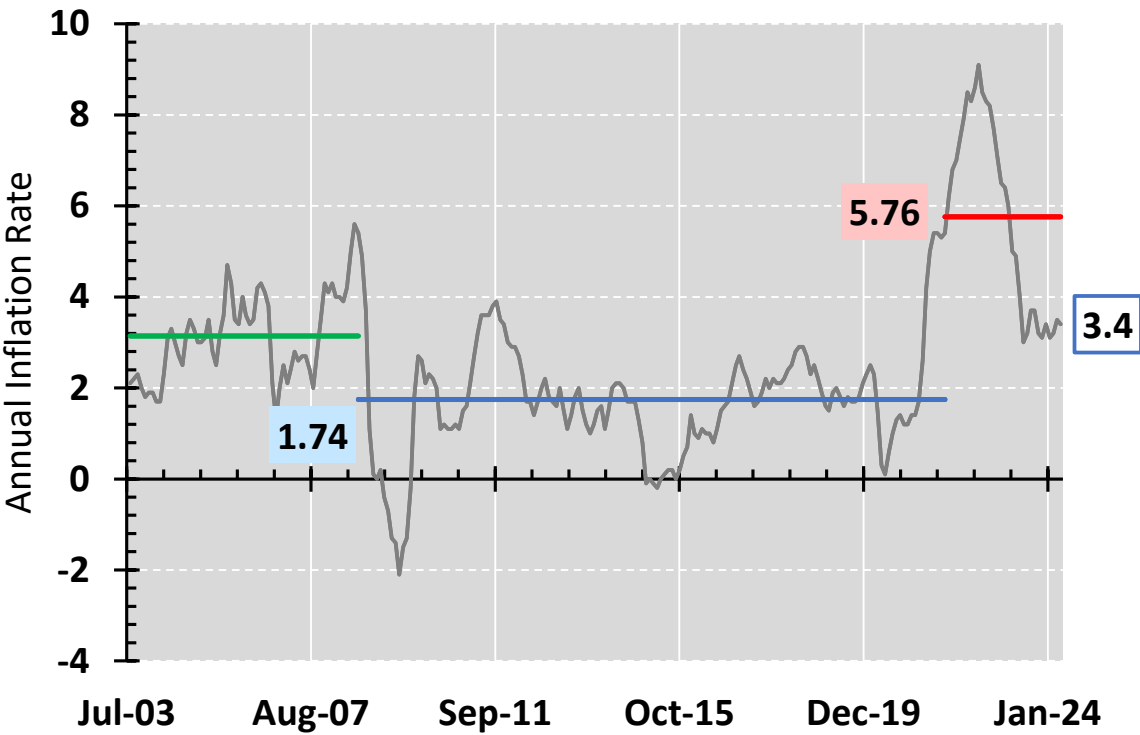
### Positive Stock-Bond Correlation:

- Weaker diversification
- Bond and Equity prices move together

#### 1. Stock-Bond Correlation, 2yr rolling average



#### 2. Annual Inflation Rate, CPI YoY NSA



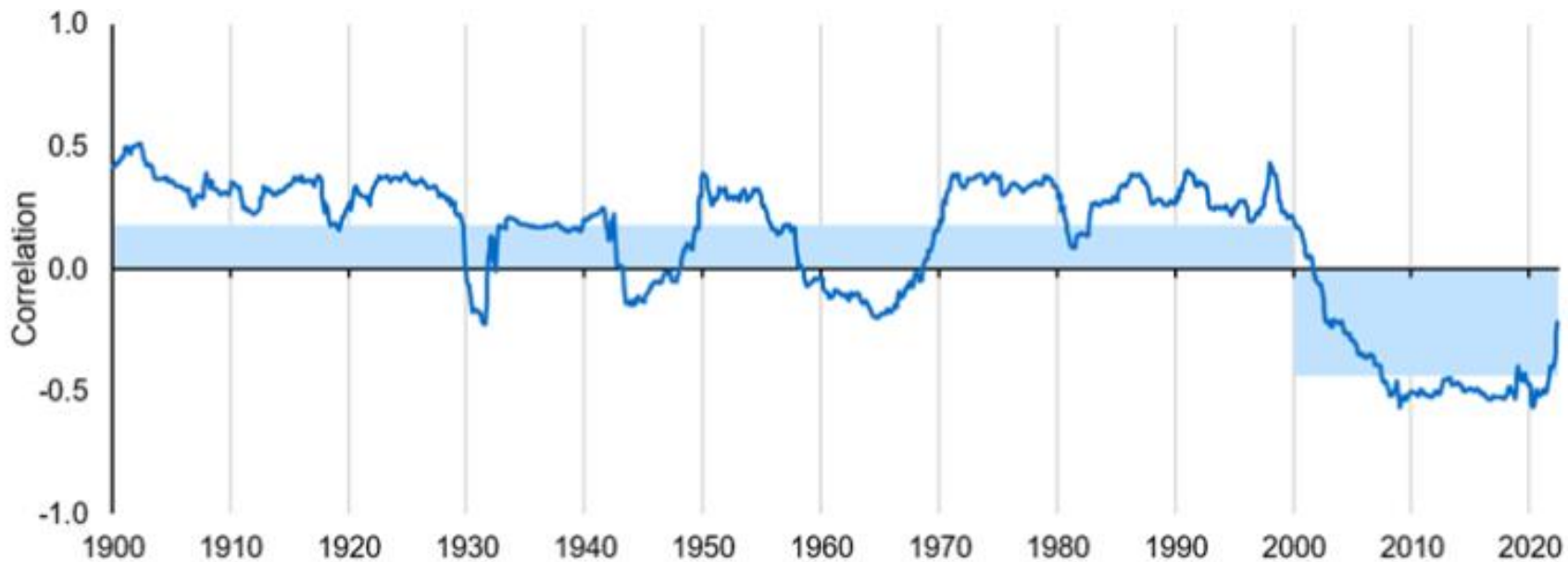
— Inflation pre-GFC    — Inflation post-GFC    — COVID Inflation



# RISK SUMMARY: LONG TERM STOCK-BOND CORRELATION

## Where next?

### Rolling 10-year correlation between US Equity and Treasury returns

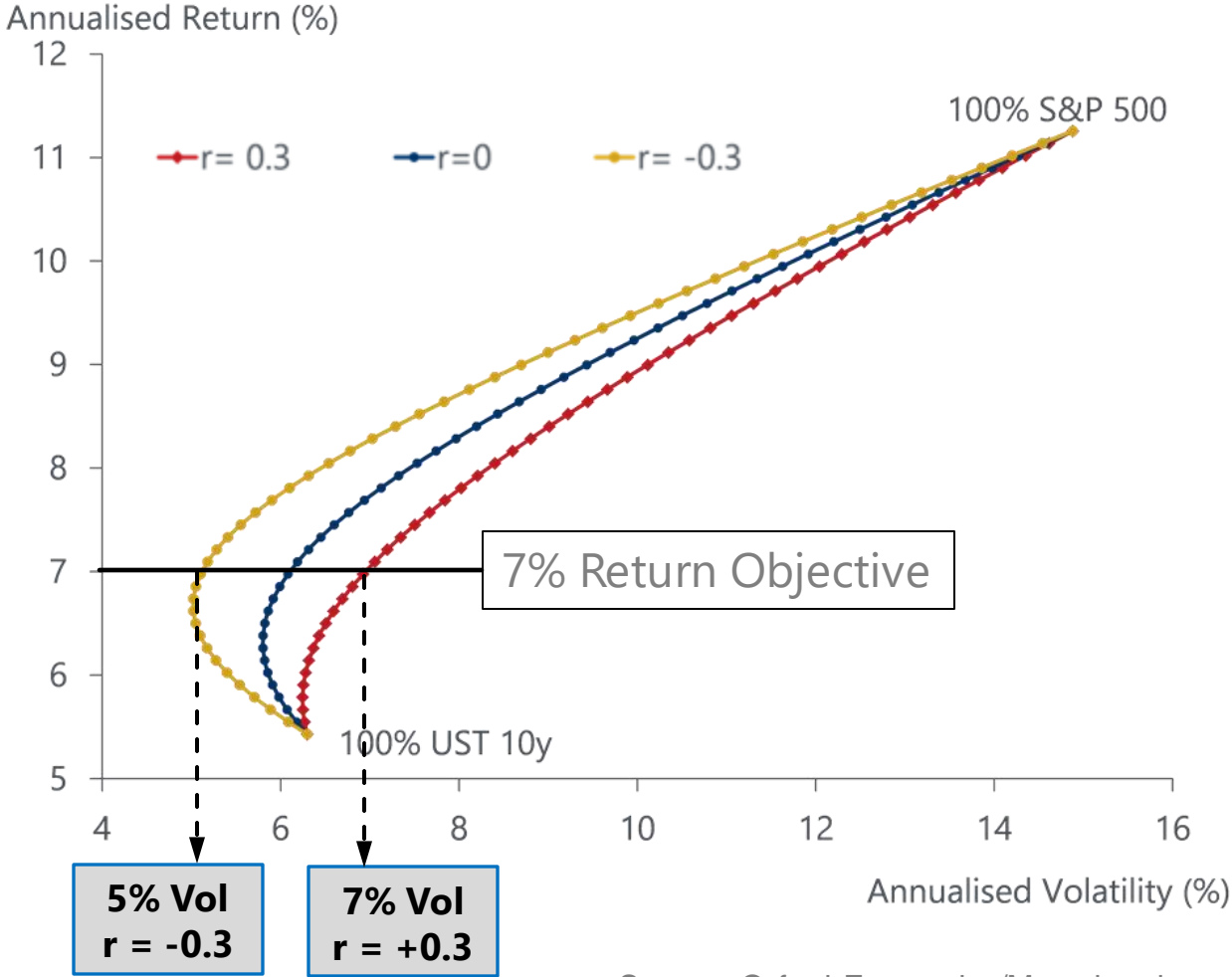


Source: A.Brixton, et al, 2023. "A Changing Stock-Bond Correlation: Drivers and Implications" *Journal of Portfolio Management*, 40 (4)



# RISK SUMMARY: IMPACT ON RETURNS

US: Efficient frontiers with different correlation assumptions



Source: Oxford Economics/Macrobond.

Based on historical returns for the S&P 500 and 10y USTs (data from 1990-2024)

## Impact of Positive **Stock-Bond Correlation** on Returns

- If Stock-Bond Correlation increases from -0.3 to +0.3
- Then Portfolio Volatility increases from 5% to 7%
- Need to decrease Equity Allocation to maintain same risk level
- Which leads to lower returns





# FIRE: TOTAL PLAN SUMMARY

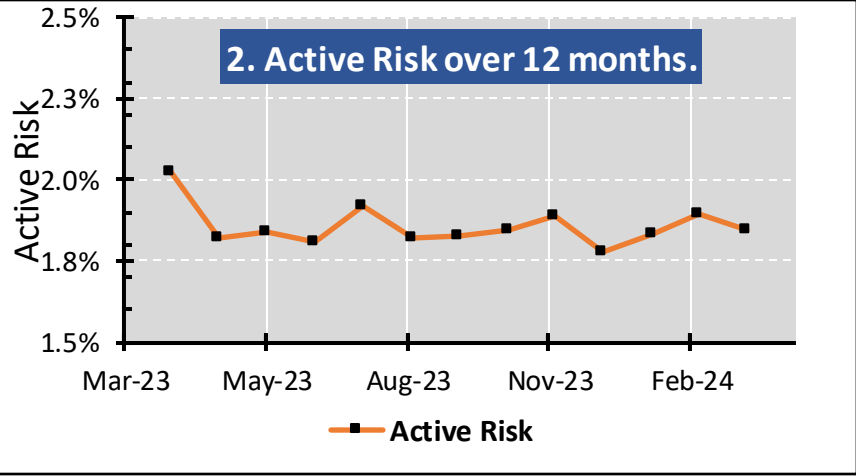
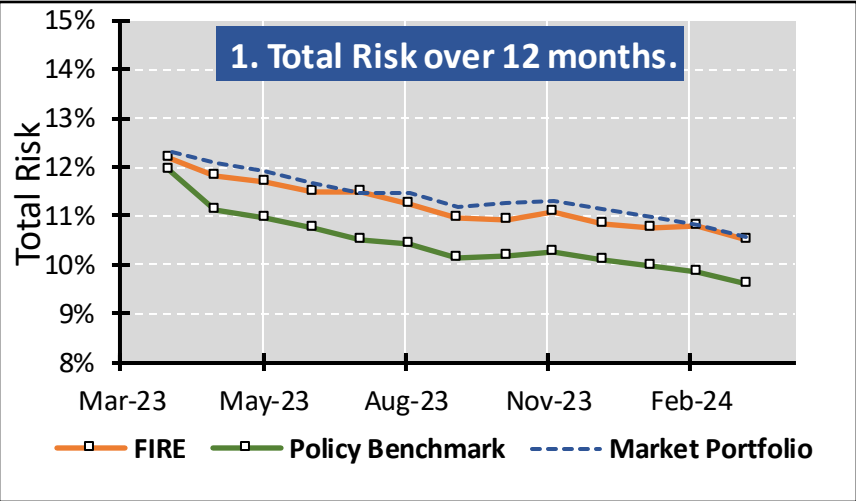
| Summary   | 1. Market Portfolio |        | 2. Policy Benchmark |        | 3. FIRE      |              |
|---|---------------------|--------|---------------------|--------|--------------|--------------|
|   | Q1 '24              | Change | Q1 '24              | Change | Q1 '24       | Change       |
| <b>Portfolio Construction</b>                   |                     |        |                     |        |              |              |
| Equity Allocation                               | 65.0%               | +0.0%  | 65.0%               | -0.0%  | 66.7%        | +0.6%        |
| Interest Rates Duration (*)                     | 2.1                 | -0.04  | 1.8                 | -0.02  | 1.5          | -0.15        |
| Credit Spread Duration (*)                      | 1.3                 | -0.02  | 0.8                 | -0.01  | 0.8          | +0.10        |
| <b>Portfolio Risks</b>                          |                     |        |                     |        |              |              |
| <b>Total Risk</b> (Forecast of Total Return )   | 10.6%               | -0.6%  | 9.6%                | -0.5%  | <b>10.5%</b> | <b>-0.3%</b> |
| <b>Active Risk</b> (Forecast of Excess Return ) | n/a                 | n/a    | n/a                 | n/a    | <b>1.8%</b>  | <b>+0.1%</b> |
| Beta to S&P 500                                 | 0.63                | -0.01  | 0.63                | +0.05  | <b>0.62</b>  | <b>+0.00</b> |

### Notes

(\*) - Public Markets Only

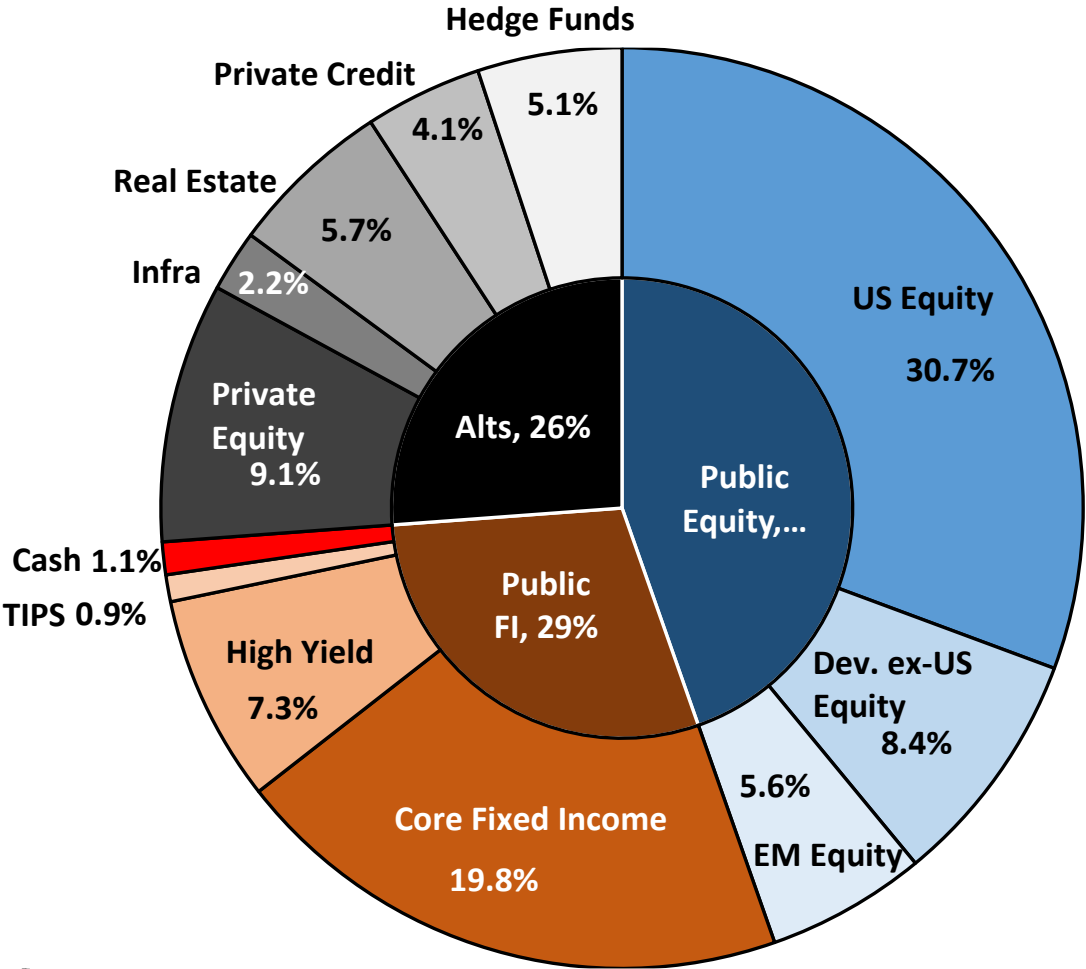
**Market Portfolio:** 65% MSCI ACWI + 35% Barclays US Agg

**Policy Benchmark:**  
 27% US Equity + 9% Developed Equity + 6% EM Equity + 21% Core FI + 6% HY + 4% Inflation Linked Bonds + 8% Private Equity + 3% RE Core + 4% RE Opportunistic + 3% Infrastructure + 4% Private Credit + 5% Hedge Funds

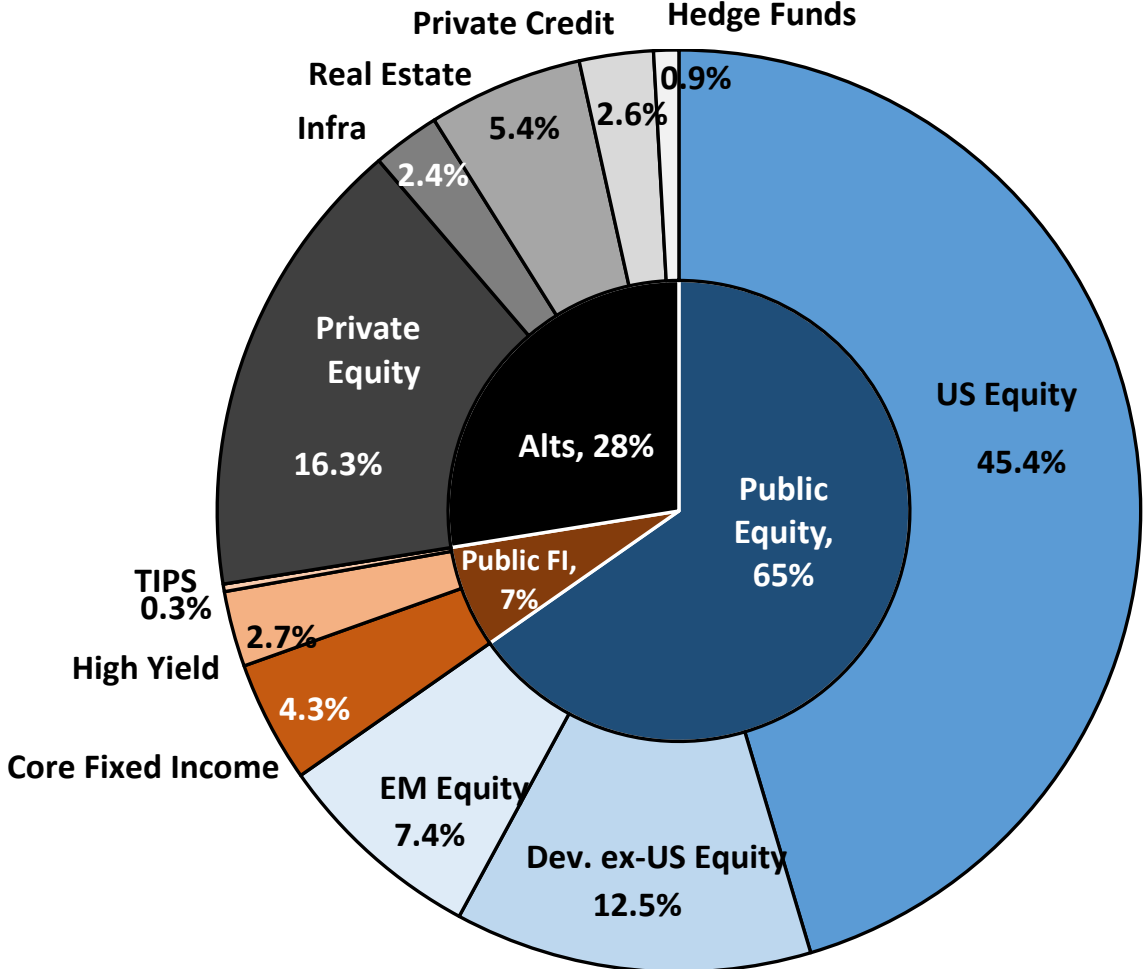


# FIRE: TWO VIEWS OF ALLOCATION

## 1. Asset Allocation (*exposure by Market Value*)

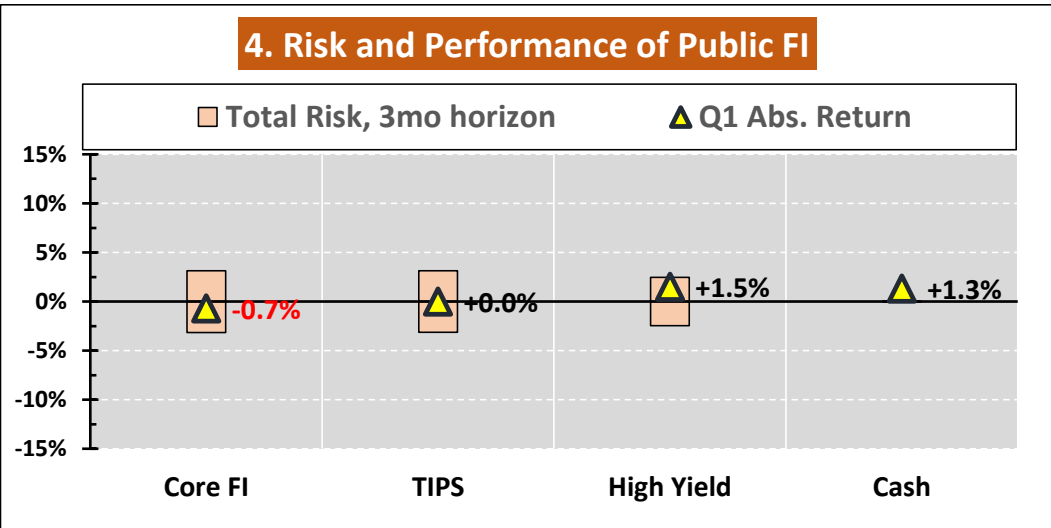
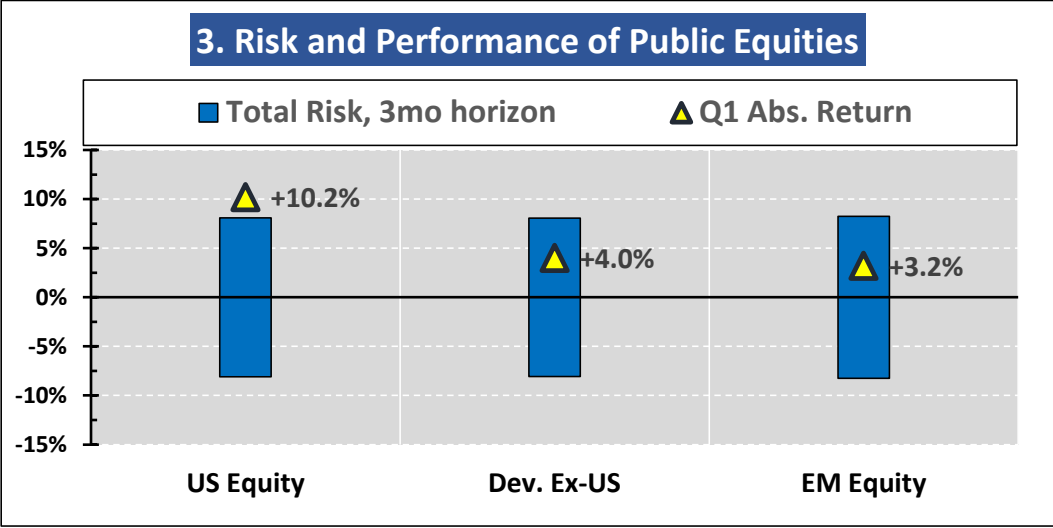
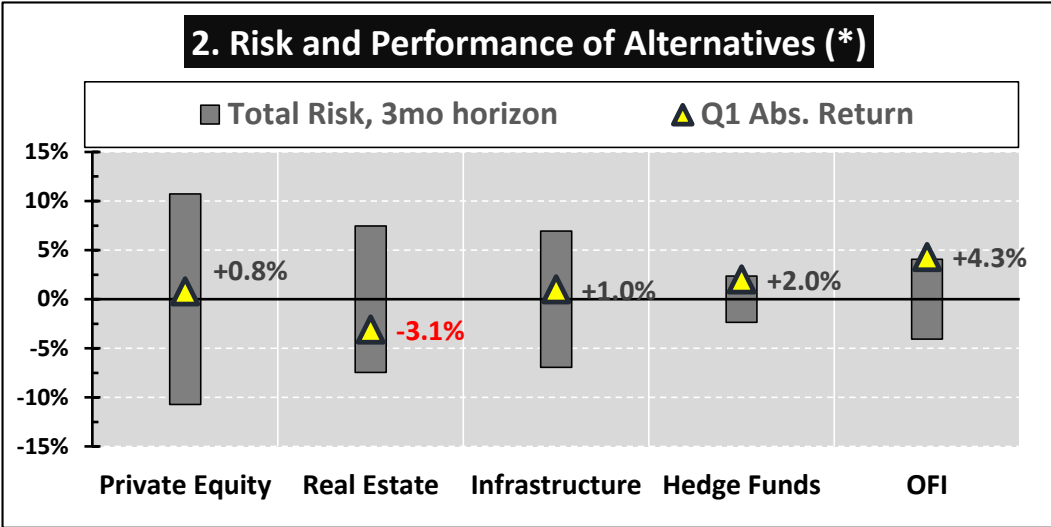
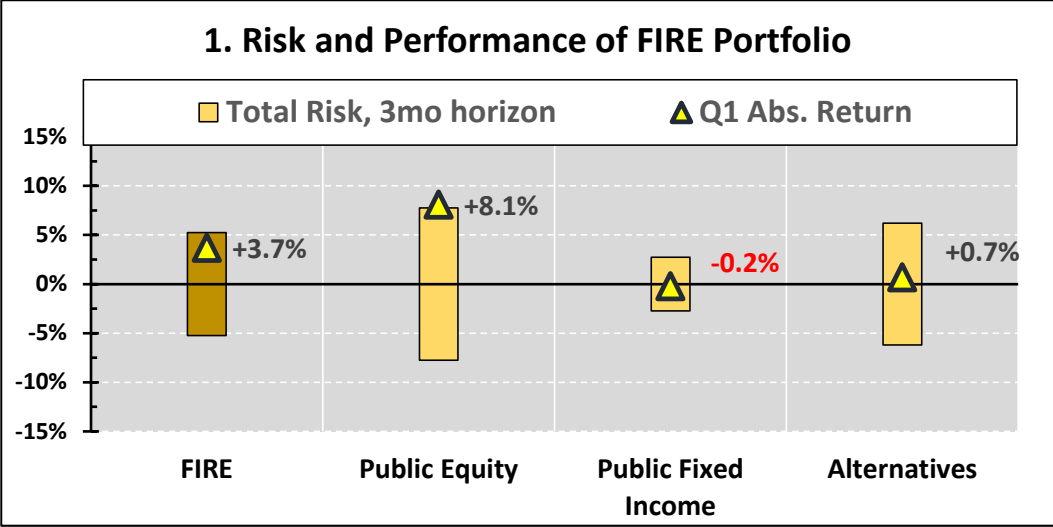


## 2. Risk Allocation (*forecast of Total Return*)



# FIRE: TOTAL RISK AND RETURN

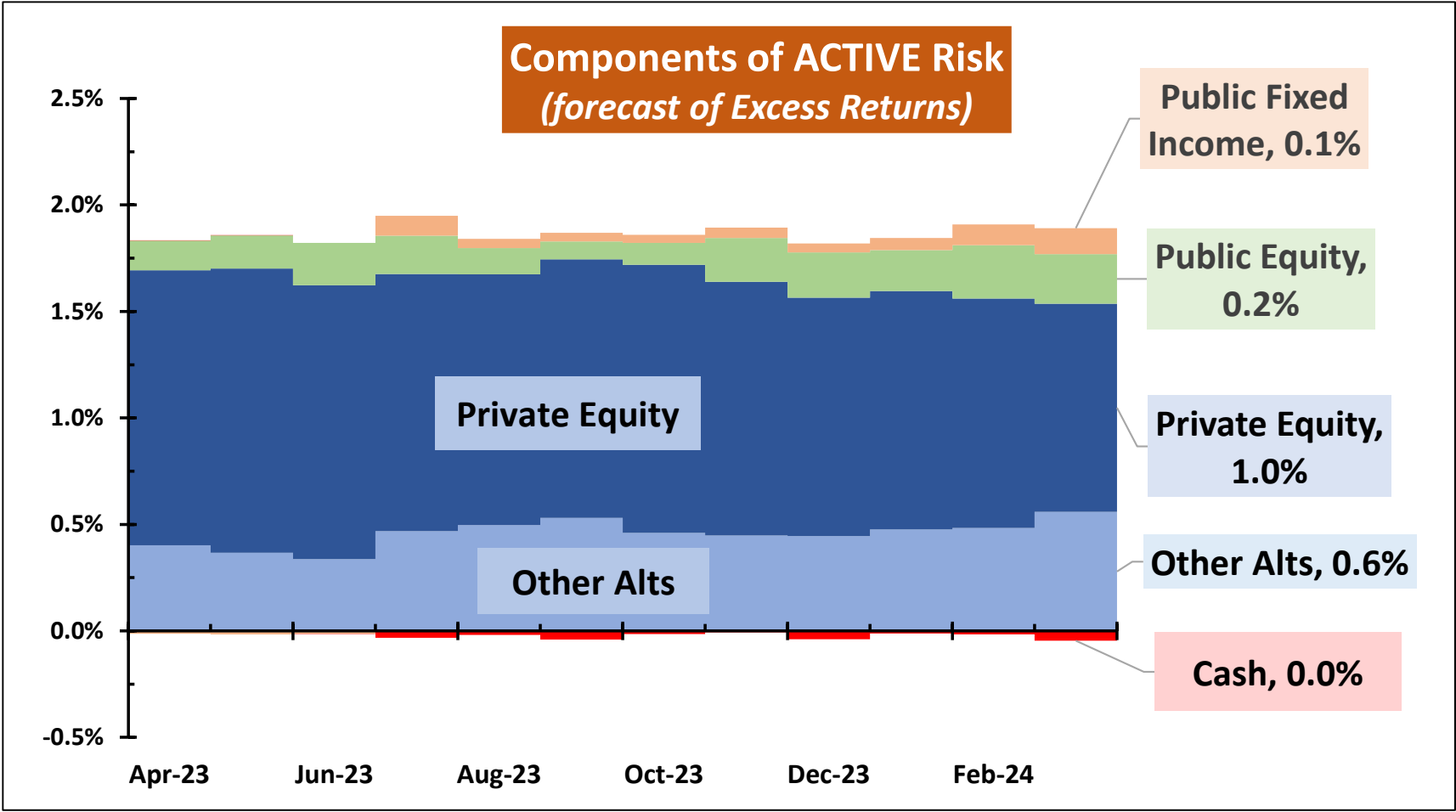
How does 3mo Total Risk forecast compare to the Q1 Total Returns?



Source: MSCI BarraOne  
 (\*) Based on State Street Accounting returns

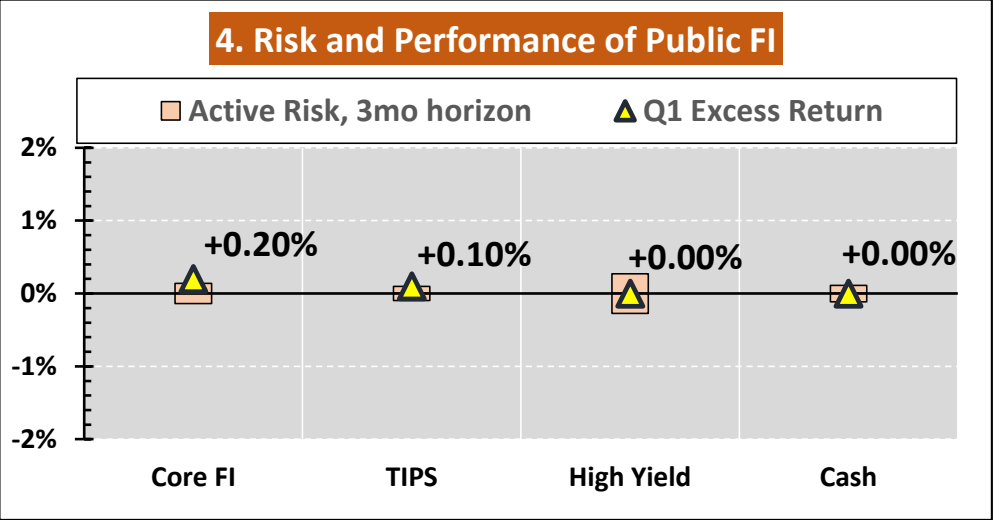
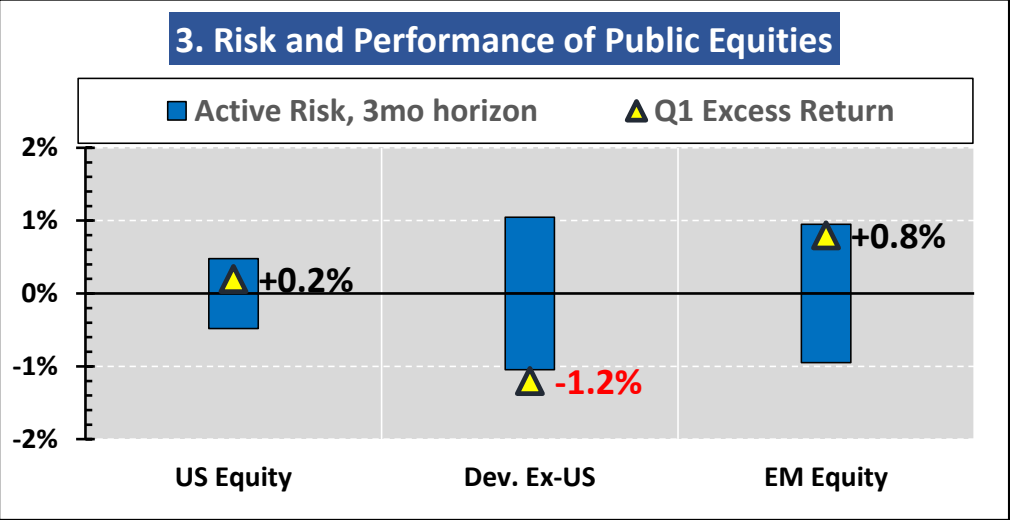
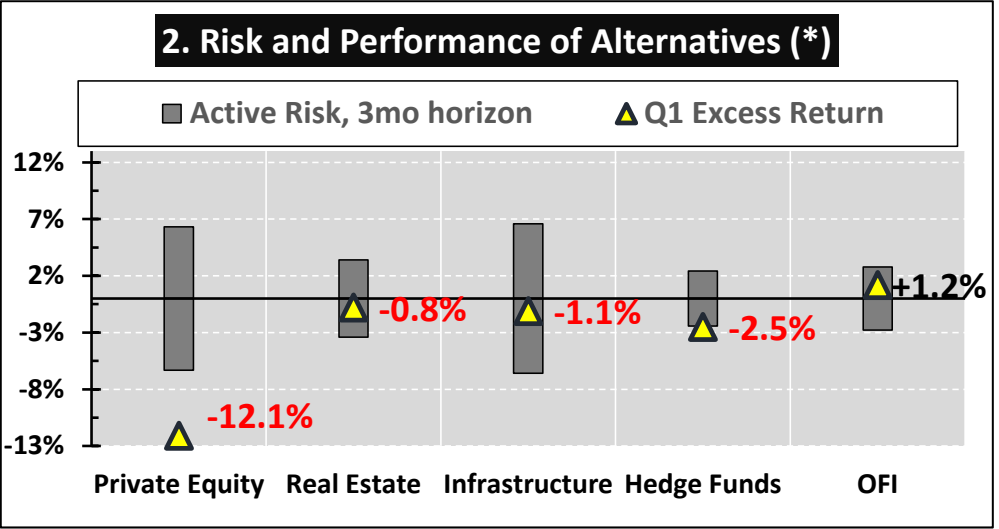
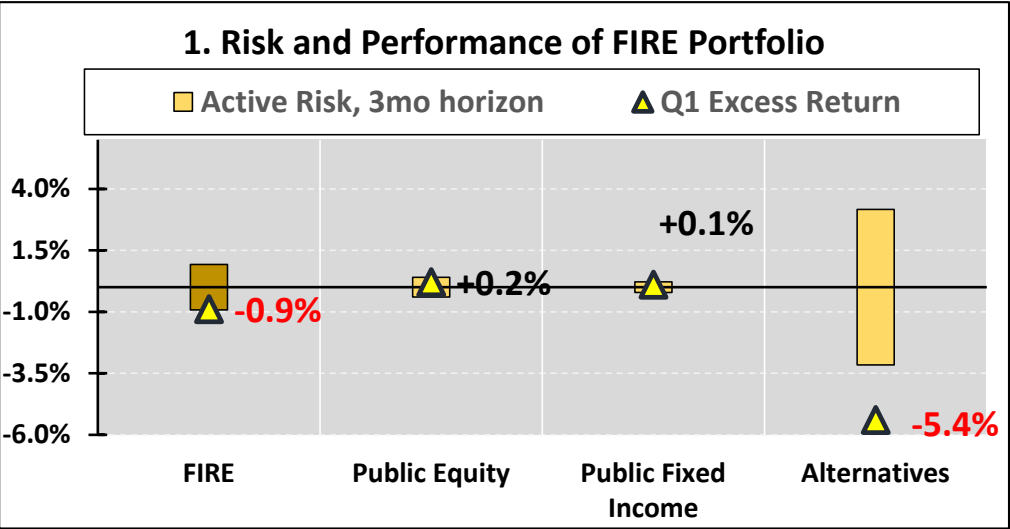
# FIRE: ACTIVE RISK

What are the contributors to **Active Risk**? Which is the forecast of Excess Returns.



# FIRE: ACTIVE RISK AND EXCESS RETURN

How does 3mo Active Risk forecast compare to the Q1 Excess Returns?

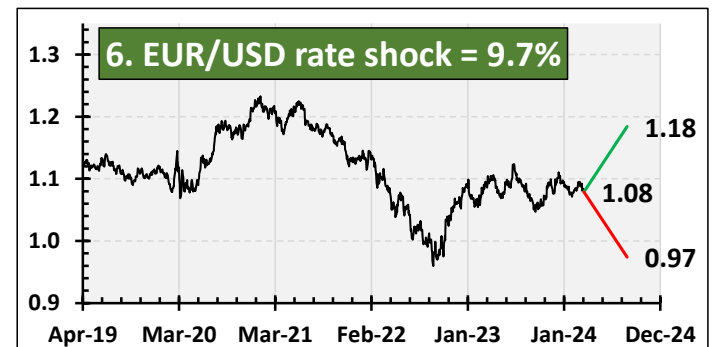
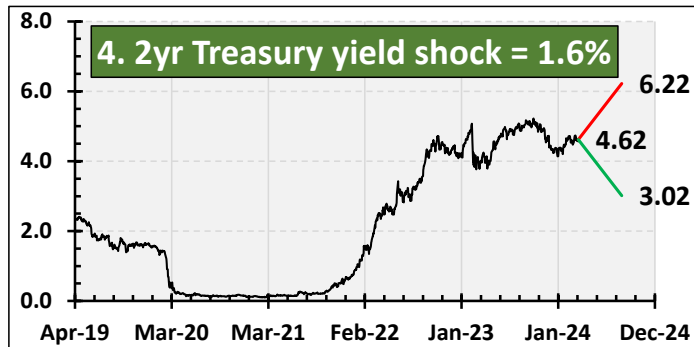


# FORWARD-LOOKING MARKETS: WORST MONTHLY SHOCK

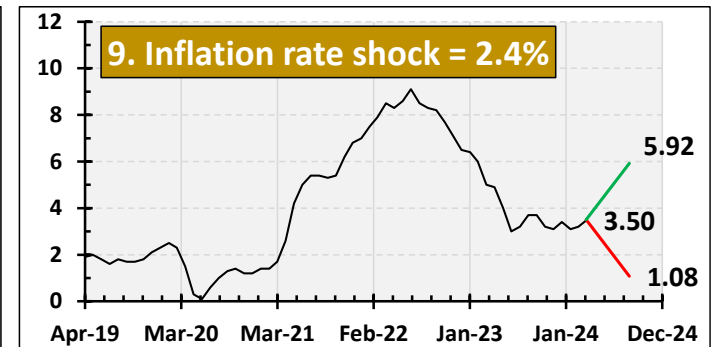
## Equities



## Rates

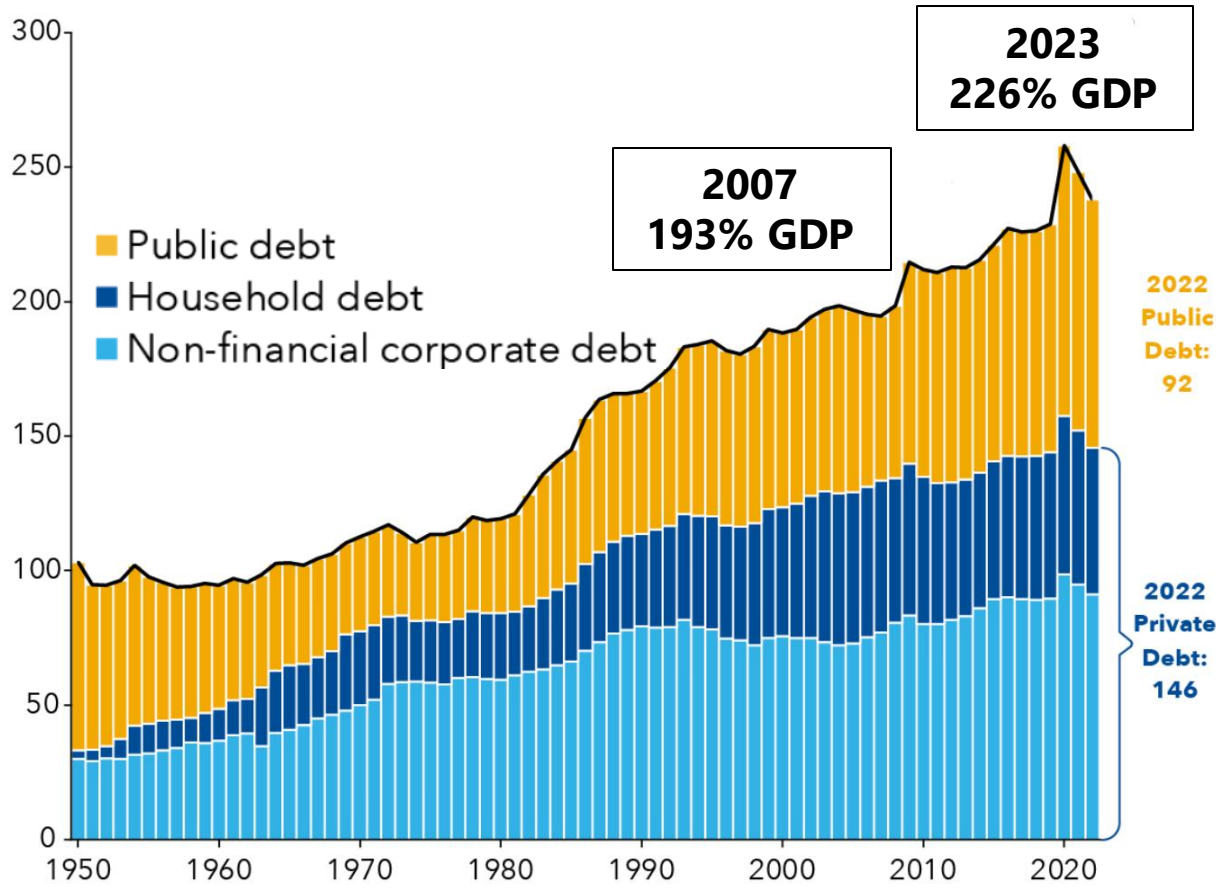


## Commodities



# FORWARD-LOOKING MARKETS: GLOBAL STRESS

## 1. Global Debt as % of GDP



Source: IMF 2023 Global Debt Database



## 2. Two-year Treasury Note



Source: Bloomberg



# FIRE: FORWARD-LOOKING PERFORMANCE

How will the portfolio perform under the worst expected monthly market shock?

|                |                  |       |          | 1. Absolute Return |          | 2. Excess Return |          |
|----------------|------------------|-------|----------|--------------------|----------|------------------|----------|
| Market Factors |                  |       | Shock, % | Risk On            | Risk Off | Risk On          | Risk Off |
| Equities       | 1. S&P 500       | Price | +22.5%   | 14.0%              | -13.7%   | +1.2%            | -0.9%    |
|                | 2. MSCI EM       | Price | +23.3%   | 11.9%              | -11.6%   | +1.1%            | -0.9%    |
|                | 3. Euro STOXX 50 | Price | +26.9%   | 13.3%              | -13.0%   | +1.4%            | -1.1%    |
| Rates          | 4. 2yr Treasury  | Yield | -1.6%    | 1.8%               | -1.4%    | -0.2%            | +0.4%    |
|                | 5. 10yr Treasury | Yield | -1.5%    | 3.5%               | -3.1%    | -0.2%            | +0.3%    |
|                | 6. EUR/USD       | Rate  | +9.7%    | 6.4%               | -6.2%    | +0.8%            | -0.6%    |
| Commodities    | 7. Copper        | Price | +28.4%   | 5.5%               | -5.3%    | +0.6%            | -0.4%    |
|                | 8. Oil           | Price | +47.5%   | 4.1%               | -3.9%    | +0.7%            | -0.4%    |
|                | 9. Inflation     | Rate  | +2.4%    | 4.2%               | -3.9%    | +0.5%            | -0.2%    |

Source: MSCI BarraOne

For illustrative purposes only. Portfolio positions as of 3/31/24

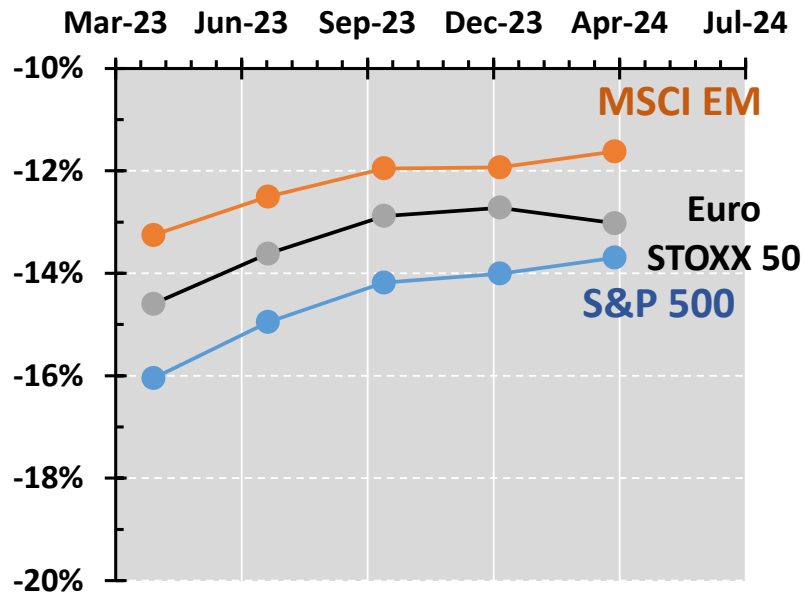




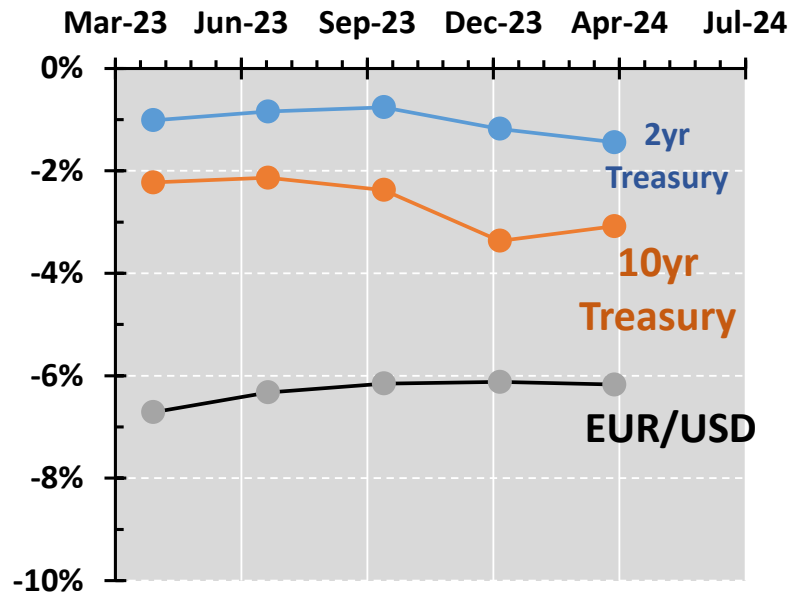
# FIRE: FORWARD-LOOKING PERFORMANCE

How did the "Worst Monthly Loss" evolve over time?

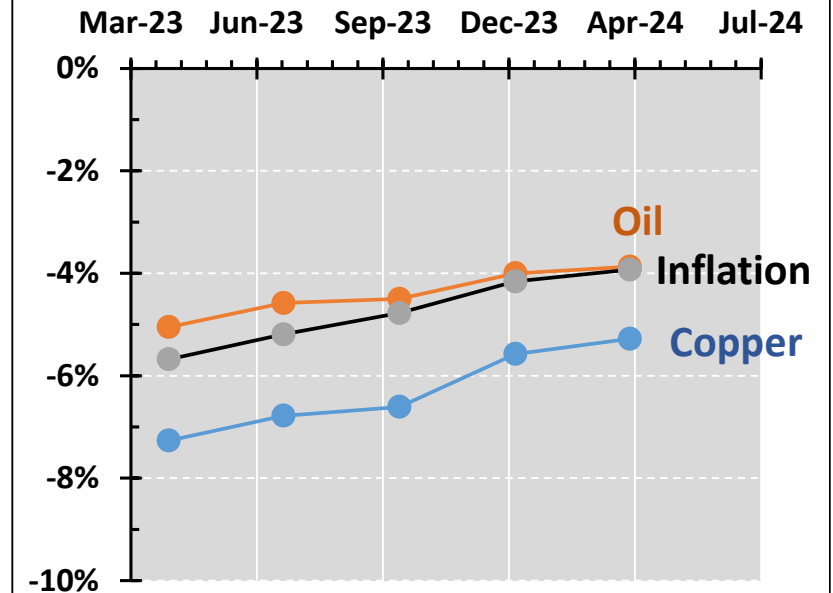
## 1. Worst Monthly Loss for the Equity Stress Test



## 2. Worst Monthly Loss for the Rates Stress Test



## 3. Worst Monthly Loss for the Commodities Stress Test



NON-INVESTMENT MATERIAL -  
QUARTERLY PERFORMANCE  
REPORTING SECTION (Public Reports):

# State Street Quarterly Fund Performance Overview (Public):



New York City  
Fire Department Pension Fund, Subchapter Two  
Performance Overview as of March 31, 2024

# Total Fund Overview



# New York City Fire Department Pension Fund, Subchapter Two

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| <b>Appendix A - Consolidated Performance Report</b>               | <b>p.27</b> |
| <b>Appendix B - Public Markets Manager Performance Detail</b>     | <b>p.36</b> |
| <b>Appendix C - Alternative Assets Manager Performance Detail</b> | <b>p.48</b> |
| <b>Appendix D - Footnotes</b>                                     | <b>p.63</b> |



Through March 31, 2024

### **Equity Markets**

Equities continued their winning streak, posting strong gains in the first quarter. U.S. stocks led performance, bolstered by stronger-than-expected economic data, robust corporate profits, a resilient labor market and consumer confidence. The S&P 500 Index fueled gains of over 10% for the three months ended March 31, while the NASDAQ was up around 9%. During this period, over half the stocks—dominated by growth and technology names—in the S&P 500 hit new 52-week highs. Domestic small-cap equities returned around 5% in the first quarter, lagging their large-cap counterparts.

Outside the U.S., the MSCI EAFE Index finished the first quarter nearly 6% higher, bolstered by gains of 21% from the Japanese Nikkei Index; during the same period, the MSCI Emerging Market Index returned 2.4%, weighed down by weakness in China's property and credit markets.

Meanwhile, fundraising activity in U.S. private equity totaled \$77 billion in the first quarter, while U.S. venture capital fundraising remained depressed at \$9 billion, according to data from Preqin. The total number of funds has remained below historical norms, with 63 private equity funds and 100 venture funds closing fundraises; the trend of less capital being raised by a smaller number of funds appears to be spilling over into 2024.

New deal activity in U.S. private equity dropped to \$145 billion in the first quarter, from \$188 billion a year earlier. Exit volume in private equity-backed companies for the three months ended March 31 totaled \$67 billion, down from \$82 billion in the fourth quarter but up from \$53 billion a year ago. U.S. venture deal activity declined to \$36 billion from \$40 billion in the fourth quarter and \$52 billion a year earlier. Exit activity was up for venture-backed companies, reaching \$18 billion in the first quarter, up from \$10 billion in the fourth quarter.

U.S. private deal activity, at \$145 billion, was down 15% from the prior quarter, according to estimates from PitchBook. U.S. venture deal activity fell to \$37 billion in the first quarter, down 9% from the fourth quarter; during this period, private equity-backed exit activity dropped \$67 billion, a 19% decline from the fourth quarter. Exit value in U.S. venture capital stood at \$18 billion for the three months ended March 31, a 76% jump from the earlier quarter.

### **Fixed Income**

Fixed-income markets continued to be volatile in the first quarter. Treasuries reversed course (again) following the rate rally in the fourth quarter, which was spurred by the Federal Reserve's dovish pivot. Strong economic data had the market walking back its aggressive stance on Fed easing, bringing implied expectations back towards three cuts in 2024. The Treasury market sold off across the yield curve with yields moving higher by 30-40 basis points.



Through March 31, 2024

Unlike Treasury yields, credit spreads continued to tighten; for the three months ended March 31, the spread on investment-grade corporate bonds tightened by nine basis points, while high-yield corporate bonds were tighter by 24 basis points.

Shorter-duration and lower-quality indexes were in the black in the first quarter, while full-maturity investment-grade indexes posted negative total returns. During this period, high-yield debt, bank loans and emerging markets were up in the 1.5%-2.5% range, while higher-quality, short-duration indexes posted smaller gains; the Bloomberg U.S. Aggregate Index lost 0.78% in the first quarter.

### **Real Assets**

The liquid real assets market rebounded in the first quarter after a mixed 2023. The Bloomberg Commodity Index was up 2.2% for the three months ended March 31, though it was overshadowed by crude oil—the star of the show—with a 15.7% return. The Alerian Midstream Index was up 10.2%, while gold posted gains of 8.2% for the quarter.

During this period, global natural resources were also in the black, up 2.2%, while the S&P Global Infrastructure Index gained 1.4%. NEPC maintains a favorable view of natural resources and infrastructure equities due to the potential for sustained inflation. We also continue to prefer private markets when it comes to implementing infrastructure in an investment portfolio.

Meanwhile, real estate fared less favorably. On the public side, the NAREIT Global REIT Composite Index was down 1.5%, continuing its bumpy ride since the rate hikes in 2022. Private real estate returns fared worse, posting their sixth-straight negative quarter, with the NCREIF ODCE posting a 2.4% preliminary gross loss for the three months ended March 31. The negative total return is inclusive of 3.3% asset depreciation, as the effects of rising interest rates maintain their pressure on asset values following the historically high returns prior to 2022. Persisting challenges for traditional office continue to drag down returns across the board.

Real estate debt—despite its more conservative position in the capital stack—remains a bright spot as higher interest rates, impending loan maturities, and pullback from traditional lenders have led to higher return expectations that rival potential gains from value-add real estate equity. On the other end of the spectrum, opportunistic and distressed real estate investors may be able to capitalize on these same factors to acquire high-quality assets suffering from capital structure issues. NEPC remains committed to a barbell approach to investing in closed-end real estate funds.

Private infrastructure strategies continue to garner increased interest among investors, and we are particularly constructive on tailwinds driving digital and communications infrastructure, renewable energy and energy transition strategies.



Through March 31, 2024

### **Performance (net of fees)**

For the quarter, the Fund returned 3.68%, underperforming the policy index return by 93 basis points. Over the trailing 3-year period, the Fund returned 4.45% versus the index return of 4.43%, outperforming the policy index by 2 basis points.

### **Equity Composite (net of fees)**

For the end of the quarter, the total equity composite (including alternatives and REITS) returned 8.12% for the quarter. For the 3-year period the portfolio returned 6.06%. For the quarter, total equity assets represented 66.68% of the total Fund assets.

For the quarter, domestic equity assets represented 28.64% of the total Fund assets. The Total Domestic Equity Portfolio returned 10.19%, outperforming the Russell 3000 Index return of 10.02%, by 17 basis points. The domestic equity portfolio matched its index for the 3-year period.

For the quarter, World ex-US equity assets represented 7.53% of the total Fund assets. The Total World ex-US Portfolio returned 4.01%, underperforming its index, which returned of 5.18%, by 117 basis points. World ex-US portfolio is underperforming its index by 276 basis points for the 3-year period.

### **Credit/Fixed Income Composites (net of fees)**

For the quarter, total fixed income assets (including cash and alternative credit assets) represented 33.32% of the total Fund assets. The portfolio returned -0.15% for the quarter. The portfolio returned -0.95% for the 3-year period.

For the quarter, the structured fixed income portfolio represented 18.87% of the total Fund assets. The portfolio returned -0.68% for the quarter, outperforming its index by 21 basis points. The portfolio returned -2.03% for the 3-year period.

For the quarter, high yield portfolio assets represented 7.29% of the total Fund assets. The portfolio returned 1.48% for the quarter, outperforming its index for the quarter by 1 basis point. The portfolio returned 2.51% for the 3-year period.

For the quarter, the opportunistic fixed income assets represented 4.12% of the total Fund assets. The portfolio returned 4.27% for the quarter, outperforming its index for the quarter by 113 basis points. The portfolio returned 8.73% for the 3-year period.

### **Real Estate and Infrastructure Composites**





Through March 31, 2024

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For the quarter, private real estate assets represented 5.72% of the total Fund assets. The portfolio returned (time-weighted, net of fees) -3.08% for the quarter, underperforming its index for the quarter by 75 basis points. The portfolio returned 8.58% for the 3-year period.

For the quarter, infrastructure assets represented 2.16% of the total Fund assets. The portfolio returned (time-weighted, net of fees) 0.96% for the quarter, underperforming its index for the quarter by 117 basis points. The portfolio returned 11.10% for the 3-year period.

**Private Equity Composites (time weighted)**

For the quarter, private equity assets represented 9.12% of the total Fund assets. The portfolio returned (time-weighted, net of fees) 0.79% for the quarter, underperforming its index for the quarter by 12.08% basis points. The portfolio returned 12.71% for the 3-year period.

**NYC's HF allocation:**

The allocation to hedge funds as of March 31, 2024 was \$1,028.1 million, 5.0% of the total fund. The first quarter return for the hedge fund portfolio was 2.1%, underperforming the HFRI FOF Composite Index + 1% p.a. return of 4.5%, and outperforming the 1 Yr. T-bill yield + 4% p.a. return of +1.3%.

*Note: 1Yr. T-bill + 4% p.a. calculated using Barclays U.S. Treasury: 1-3 Year + 4% p.a.*

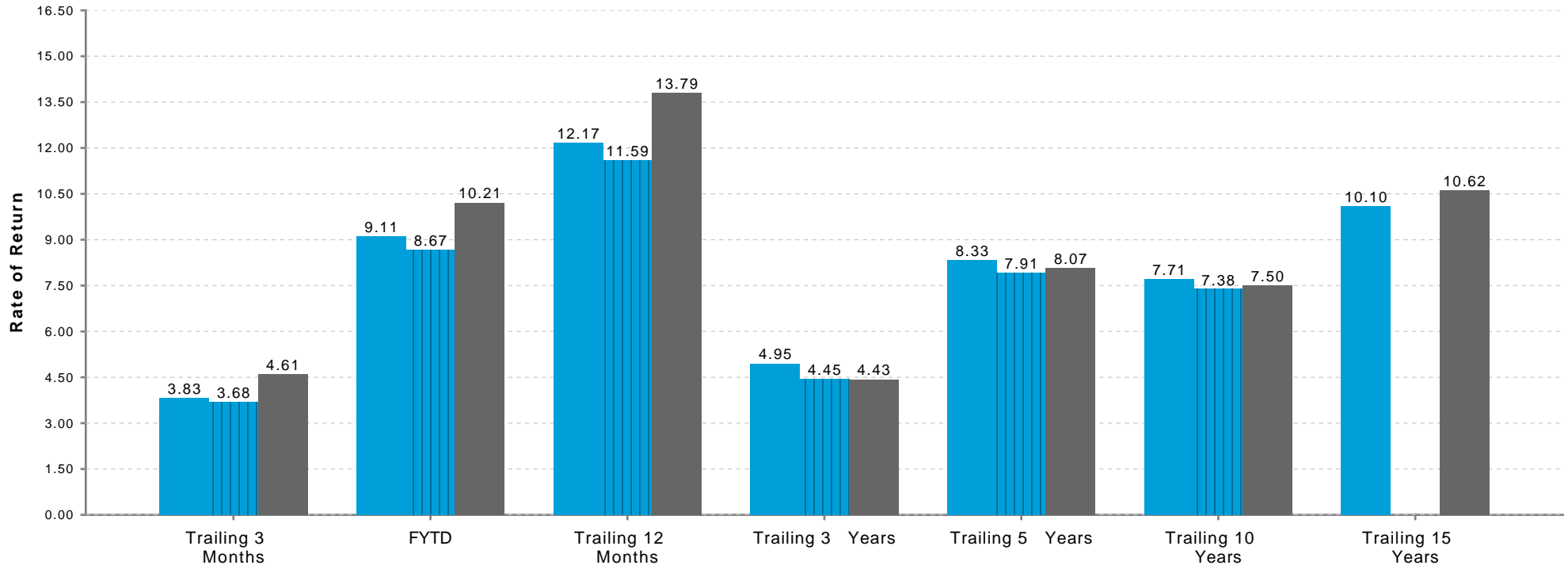


**Market Value (Billions)**

TOTAL FIRE

\$20.4

■ Total Fire - Gross ■ Total Fire - Net Mgr ■ Fire Policy Benchmark

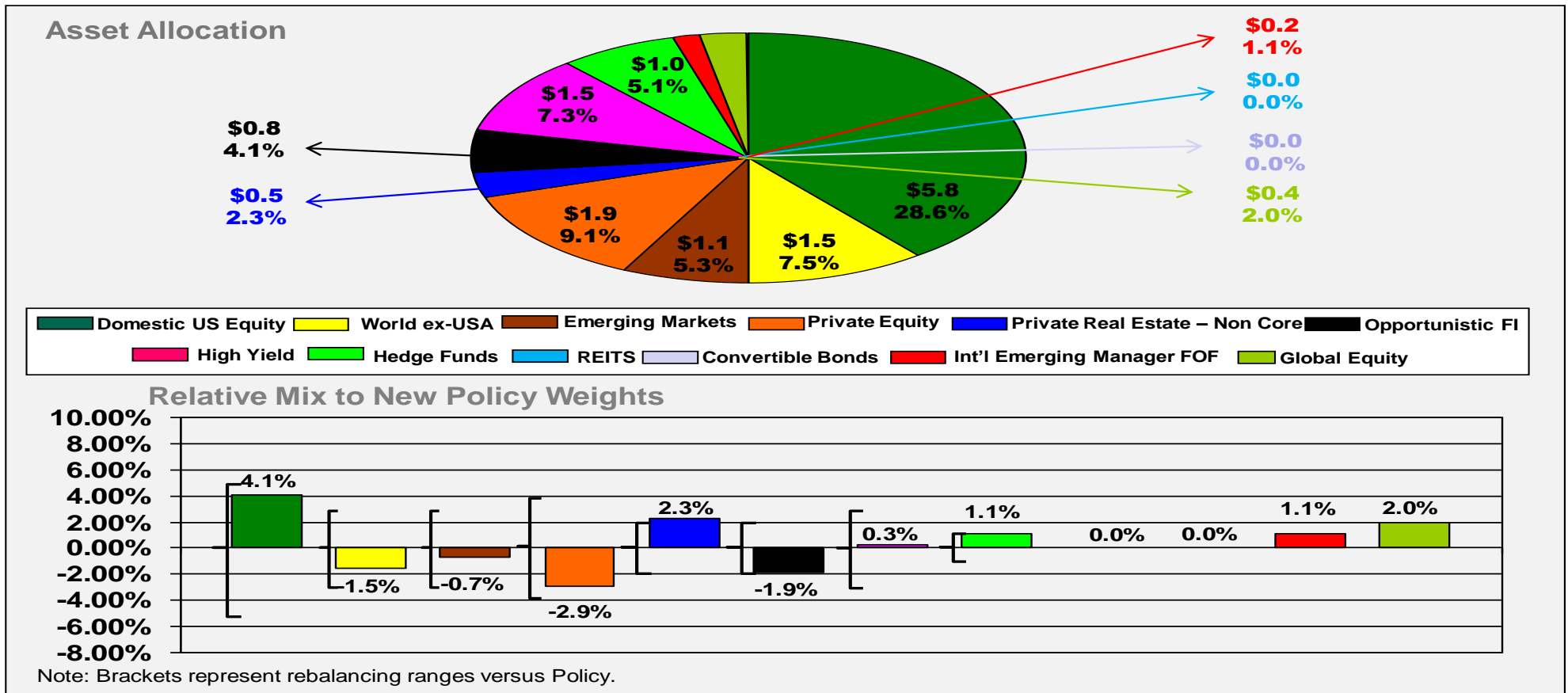


|                    | Plan 3 Years | Benchmark 3 Years | Plan 5 Years | Benchmark 5 Years | Plan 10 Years | Benchmark 10 Years |
|--------------------|--------------|-------------------|--------------|-------------------|---------------|--------------------|
| Standard Deviation |              |                   |              |                   |               |                    |
| TOTAL FIRE         | 9.2          | 9.7               | 8.3          | 10.2              | 7.9           | 8.3                |



**Portfolio Asset Allocation: March 31, 2024**

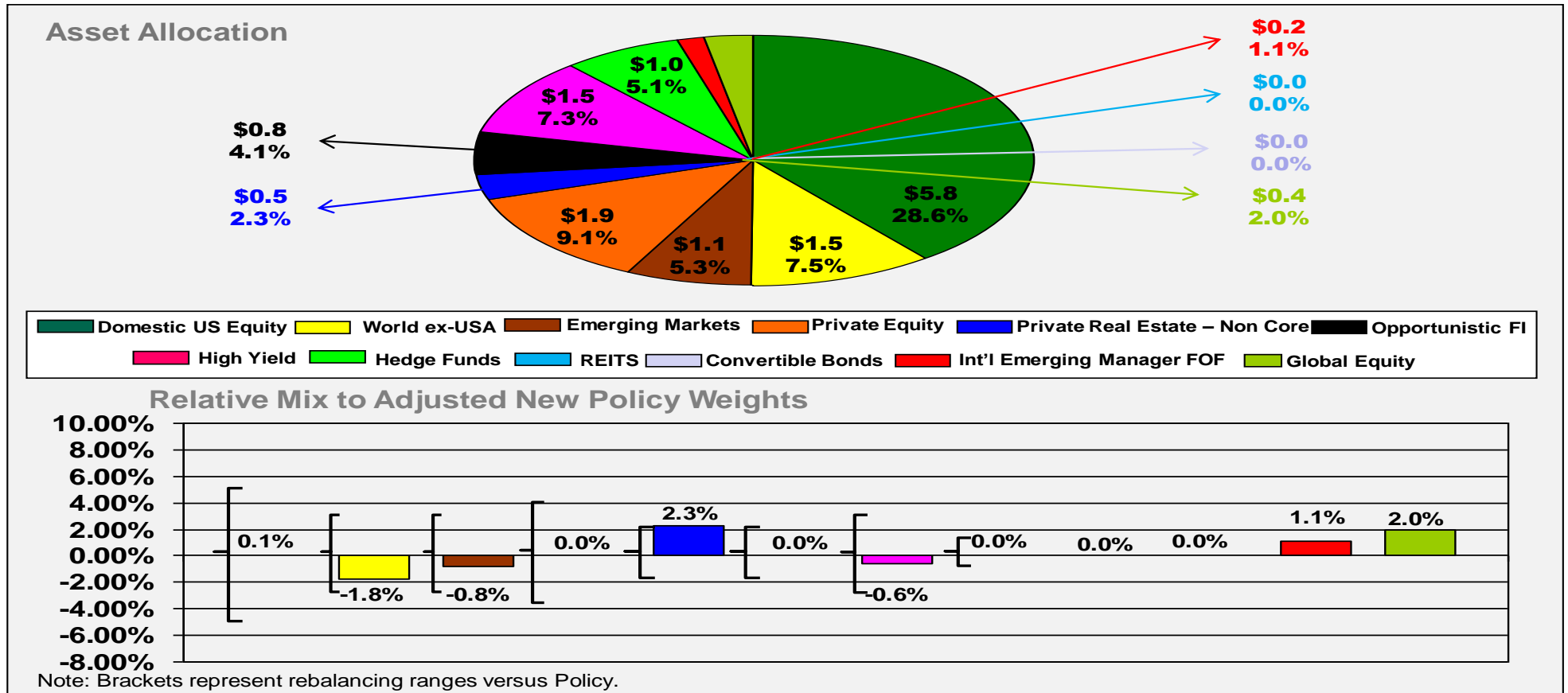
**Portfolio Asset Allocation – Growth**





**Portfolio Asset Allocation: March 31, 2024**

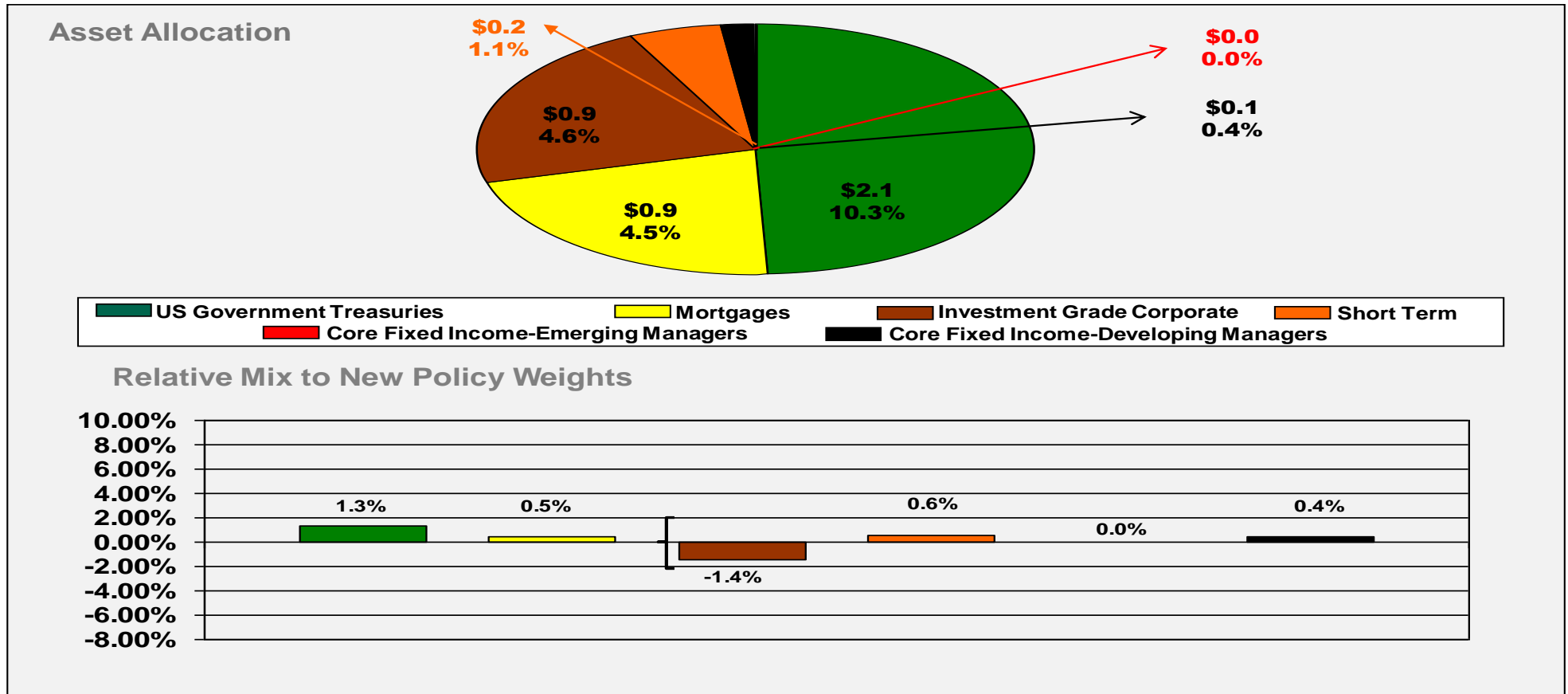
**Portfolio Asset Allocation – Growth**





**Portfolio Asset Allocation: March 31, 2024**

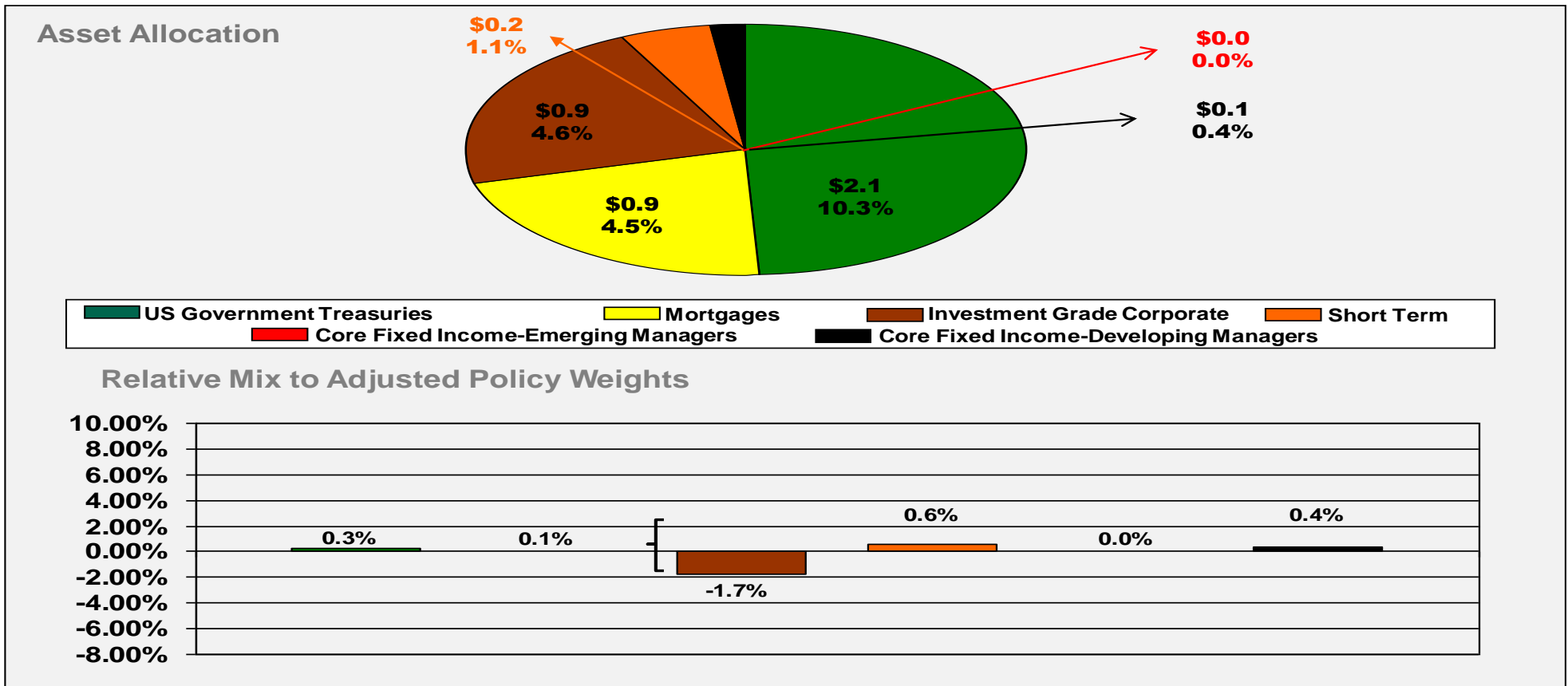
**Portfolio Asset Allocation – Deflation Protection**





**Portfolio Asset Allocation: March 31, 2024**

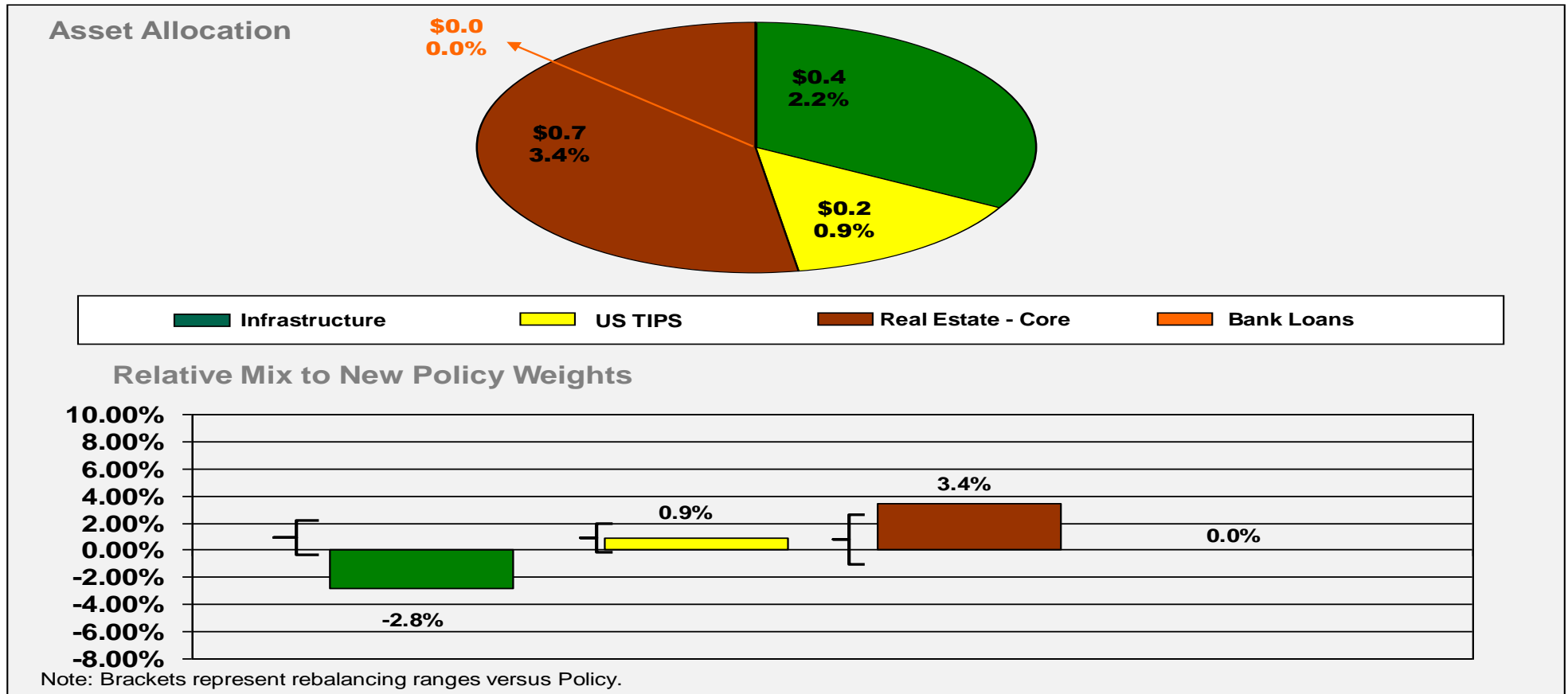
**Portfolio Asset Allocation – Deflation Protection**





**Portfolio Asset Allocation: March 31, 2024**

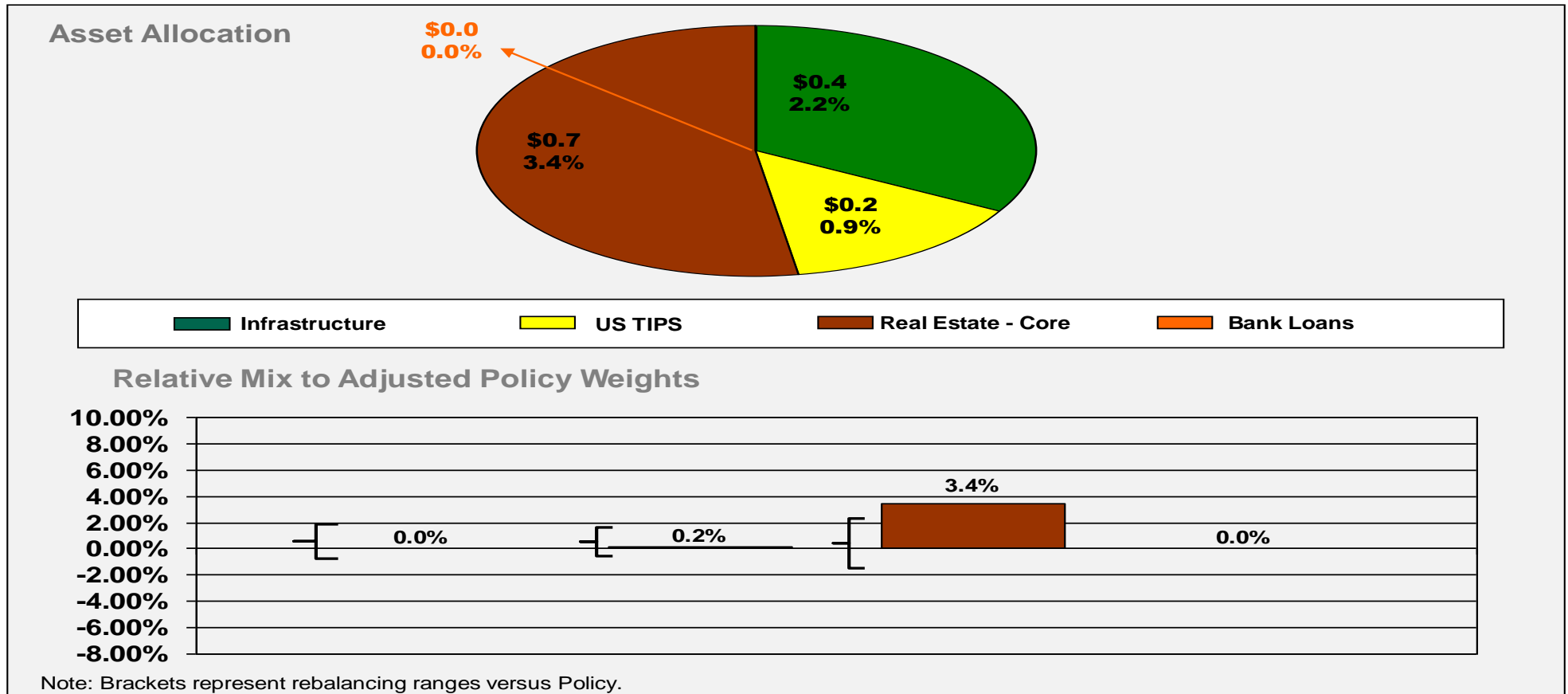
**Portfolio Asset Allocation – Inflation Protection**



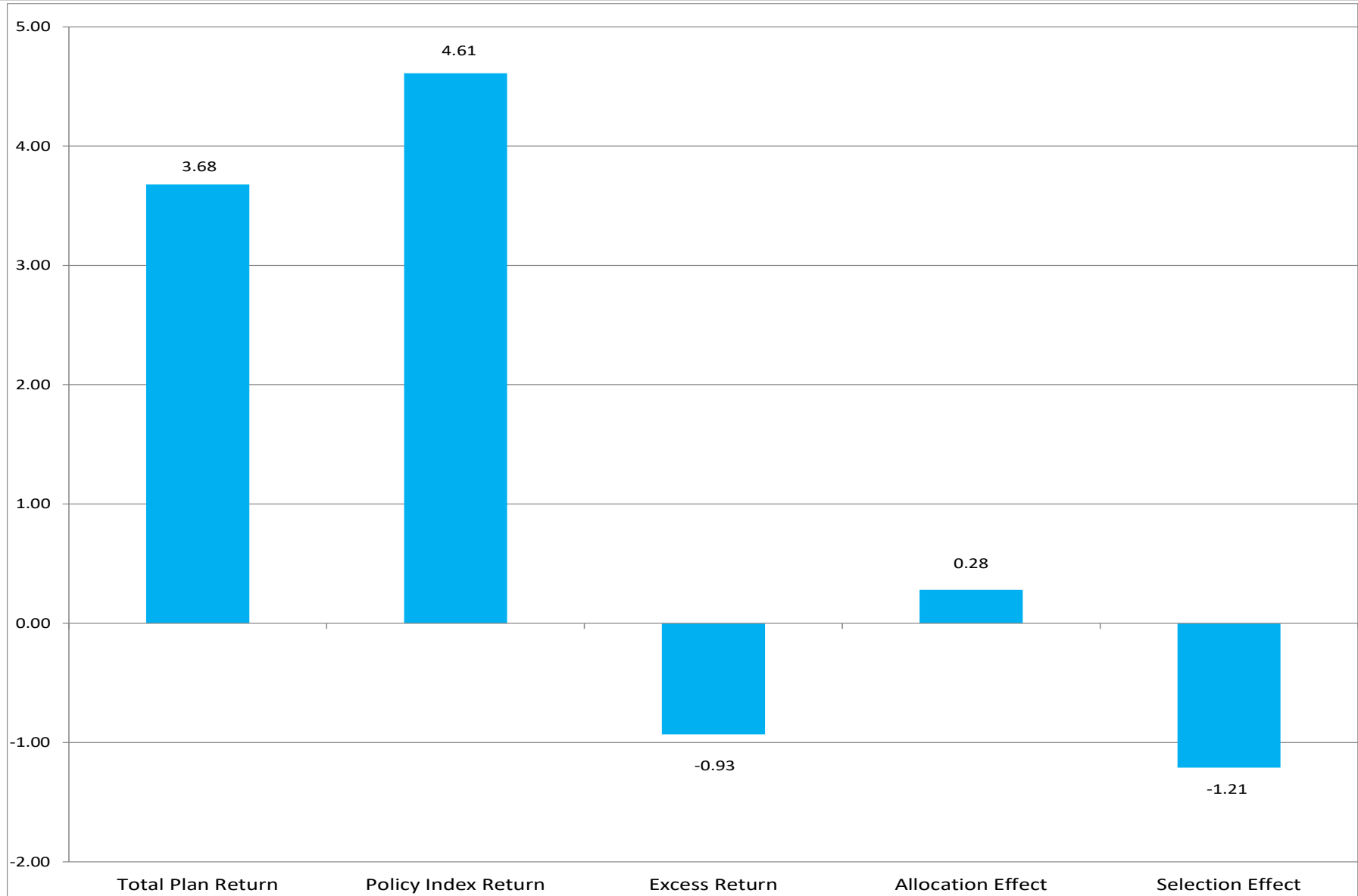


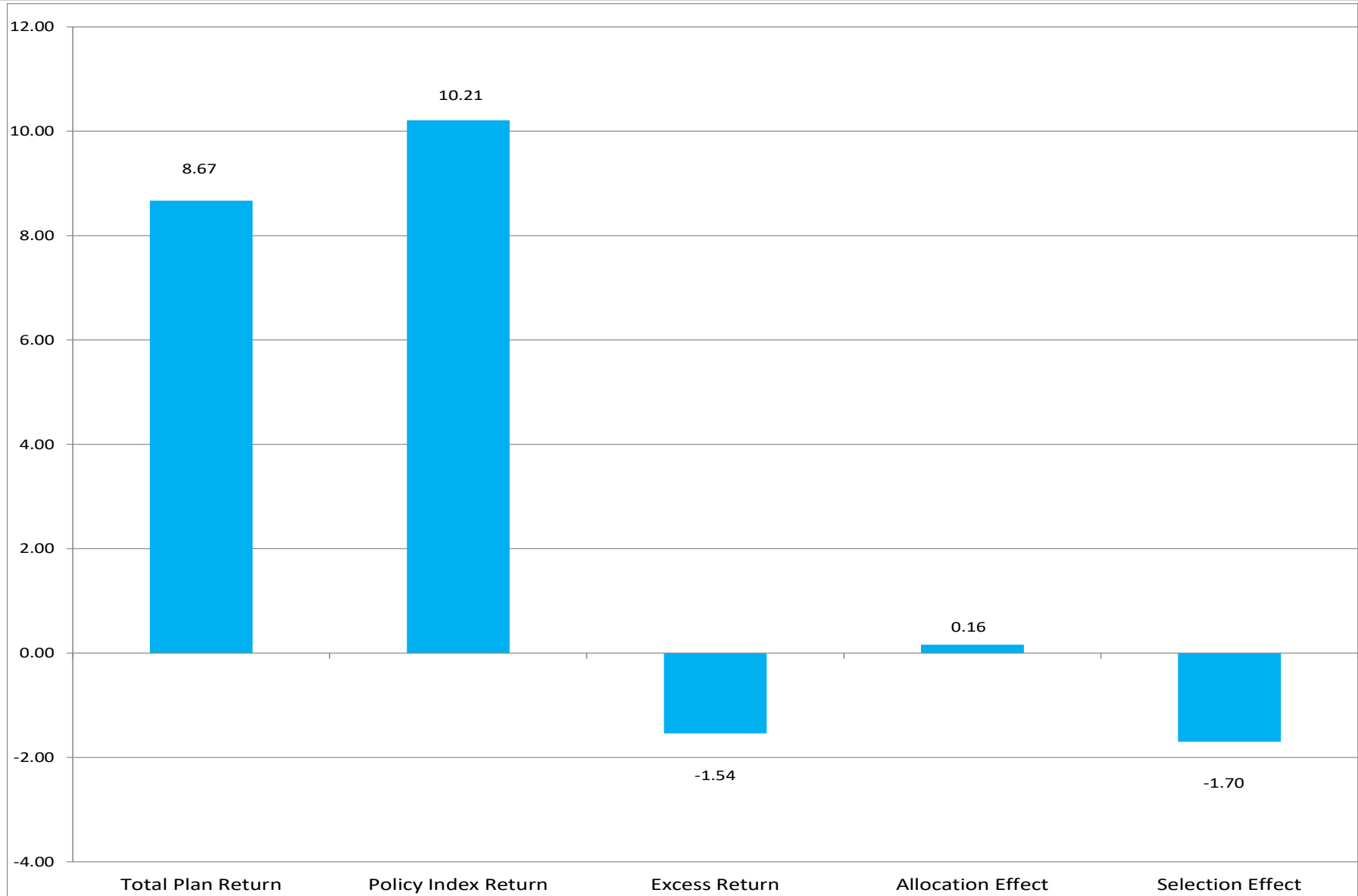
**Portfolio Asset Allocation: March 31, 2024**

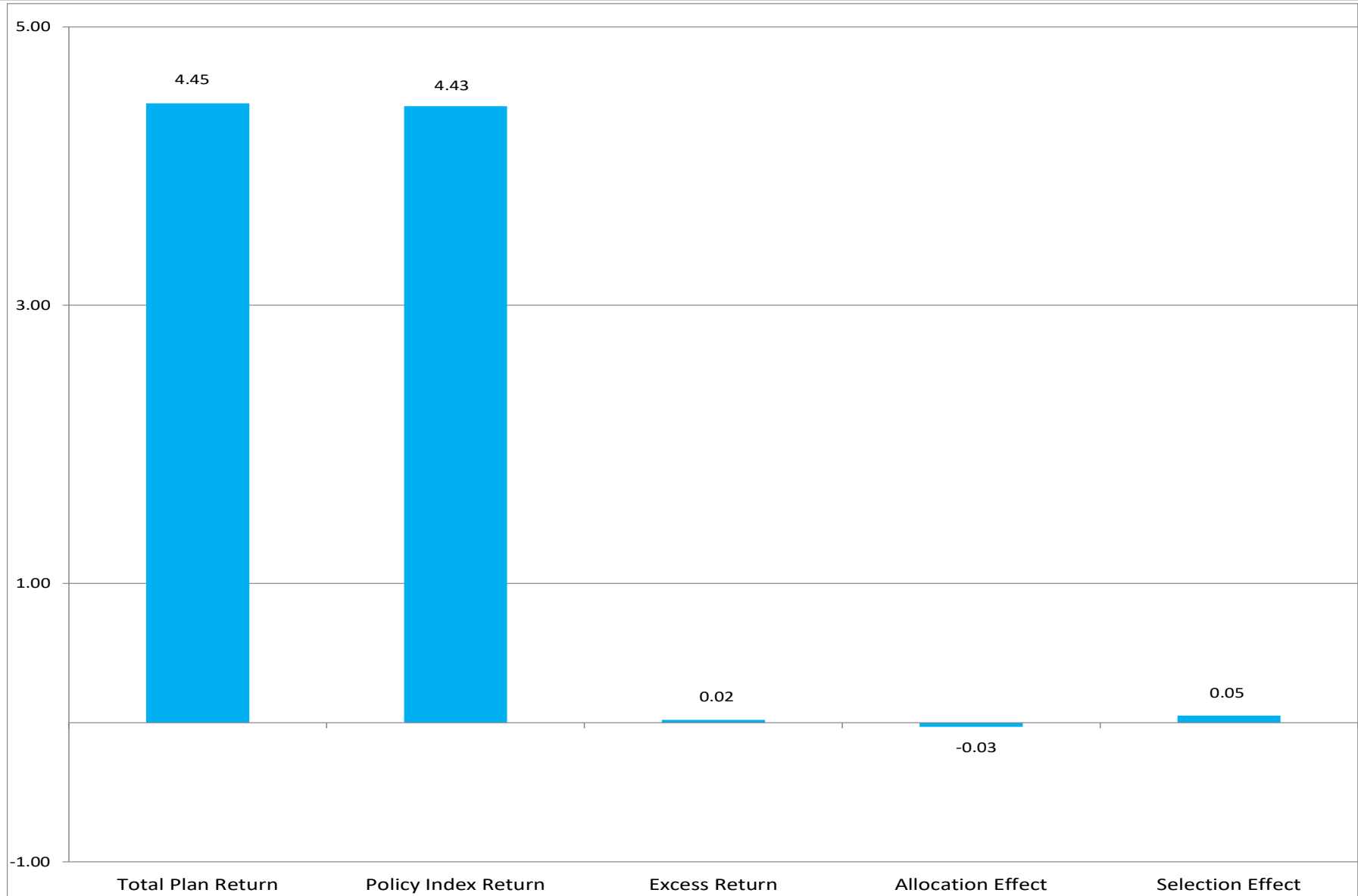
**Portfolio Asset Allocation – Inflation Protection**













| Allocation Effect - Asset Class Breakdown |         |       |         |  |
|---|---------|-------|---------|--|
|   | Quarter | FYTD  | 3 Years | Benchmark                                  |
| TOTAL FIRE                                | 0.28    | 0.16  | -0.03   | Fire Policy Benchmark                      |
| TOTAL DOMESTIC EQUITY                     | 0.05    | 0.03  | -0.05   | RUSSELL 3000                               |
| TOTAL WORLD ex-USA                        | 0.00    | -0.02 | -0.03   | MSCI World Ex USA IMI Net                  |
| TOTAL EMERGING MARKETS                    | 0.00    | -0.01 | -0.04   | MSCI Emerging Markets                      |
| TOTAL GLOBAL EQUITY                       | 0.01    | 0.01  | 0.00    | MSCI AC WORLD                              |
| TOTAL INTERNATIONAL FOF                   | 0.00    | 0.00  | 0.00    | MSCI ACWI Ex US IMI Net                    |
| TOTAL HEDGE FUNDS                         | 0.00    | -0.01 | -0.01   | HFRI Fund of Funds Composite Index plus 1% |
| TOTAL REAL ESTATE SECURITIES              | 0.00    | 0.00  | 0.00    | Dow Jones US Select Securities Index       |
| TOTAL PRIVATE EQUITY                      | 0.11    | 0.12  | 0.00    | Russell 3K + 300bps                        |
| TOTAL PRIVATE REAL ESTATE - CORE          | -0.04   | -0.15 | -0.07   | NCREIF ODCE net                            |
| TOTAL PRIVATE REAL ESTATE - NON CORE      | 0.00    | -0.01 | 0.00    | NCREIF ODCE net + 200bps                   |
| TOTAL INFRASTRUCTURE                      | 0.00    | 0.00  | 0.00    | CPI + 4%                                   |
| TOTAL US TREASURY SHORT TERM              | 0.05    | 0.07  | 0.04    | FTSE US Government Bond 1-3 Years Index    |
| TOTAL US TREASURY INTERMEDIATE            | 0.00    | 0.00  | -0.01   | USBIG TSY AGN 1-10                         |
| TOTAL ACTIVE GOVERNMENT                   | -0.01   | -0.01 | -0.01   | NYC - Treasury Agency Plus Five            |
| TOTAL US TREASURY LONG DURATION           | 0.06    | 0.10  | 0.04    | FTSE US Government Bond 10+ Years Index    |
| TOTAL INVESTMENT GRADE CORPORATE          | 0.02    | 0.02  | 0.03    | NYC Custom IGC Benchmark                   |
| TOTAL MORTGAGES                           | 0.03    | 0.05  | 0.04    | NYC Custom Mortgage Benchmark              |
| TOTAL ETI                                 | 0.00    | 0.00  | 0.00    | ETI Custom Benchmark                       |
| TOTAL CORE FI- DEVELOPING MGRS            | -0.02   | -0.03 | -0.03   | Bloomberg U.S. Aggregate                   |
| TOTAL HIGH YIELD                          | 0.00    | -0.01 | 0.00    | High Yield Custom Benchmark                |
| TOTAL BANK LOANS                          | 0.00    | 0.00  | 0.00    | Credit Suisse Lev Loan Index               |
| TOTAL TIPS MANAGERS                       | 0.05    | 0.07  | 0.02    | Bloomberg Global Infl-Linked: U.S. TIPS    |
| TOTAL OPPORTUNISTIC FIXED                 | 0.00    | -0.01 | 0.00    | OFI - JPMGHY / CSFB 50/50 Blend Plus 300   |
| TOTAL CASH                                | -0.02   | -0.03 | 0.03    |  |

| Selection Effect - Asset Class Breakdown |         |       |         |  |
|--|---------|-------|---------|--|
|  | Quarter | FYTD  | 3 Years | Benchmark                                  |
| TOTAL FIRE                               | -1.21   | -1.70 | 0.05    | Fire Policy Benchmark                      |
| TOTAL DOMESTIC EQUITY                    | 0.05    | 0.19  | -0.01   | RUSSELL 3000                               |
| TOTAL WORLD ex-USA                       | -0.09   | -0.23 | -0.22   | MSCI World Ex USA IMI Net                  |
| TOTAL EMERGING MARKETS                   | 0.05    | 0.12  | 0.07    | MSCI Emerging Markets                      |
| TOTAL GLOBAL EQUITY                      | 0.02    | 0.01  | -0.05   | MSCI AC WORLD                              |
| TOTAL INTERNATIONAL FOF                  | 0.01    | 0.00  | 0.01    | MSCI ACWI Ex US IMI Net                    |
| TOTAL HEDGE FUNDS                        | -0.13   | -0.20 | -0.02   | HFRI Fund of Funds Composite Index plus 1% |
| TOTAL REAL ESTATE SECURITIES             | 0.00    | 0.00  | 0.00    | Dow Jones US Select Securities Index       |
| TOTAL PRIVATE EQUITY                     | -1.13   | -1.72 | -0.10   | Russell 3K + 300bps                        |
| TOTAL PRIVATE REAL ESTATE-CORE           | -0.07   | 0.03  | 0.19    | NCREIF ODCE net                            |
| TOTAL PRIVATE REAL ESTATE-NON CORE       | 0.02    | 0.16  | 0.11    | NCREIF ODCE net + 200bps                   |
| TOTAL INFRASTRUCTURE                     | -0.03   | 0.01  | 0.02    | CPI + 4%                                   |
| TOTAL US TREASURY SHORT TERM             | 0.00    | 0.00  | 0.00    | FTSE US Government Bond 1-3 Years Index    |
| TOTAL US TREASURY INTERMEDIATE           | 0.00    | 0.00  | 0.00    | USBIG TSY AGN 1-10                         |
| TOTAL ACTIVE GOVERNMENT                  | 0.00    | 0.00  | 0.00    | NYC - Treasury Agency Plus Five            |
| TOTAL US TREASURY LONG DURATION          | 0.01    | 0.01  | 0.00    | FTSE US Government Bond 10+ Years Index    |
| TOTAL INVESTMENT GRADE CORPORATE         | 0.01    | 0.02  | 0.01    | NYC Custom IGC Benchmark                   |
| TOTAL MORTGAGES                          | 0.00    | 0.01  | 0.01    | NYC Custom Mortgage Benchmark              |
| TOTAL ETI                                | 0.00    | 0.00  | 0.00    | ETI Custom Benchmark                       |
| TOTAL CORE FI- DEVELOPING MGRS           | 0.00    | 0.00  | 0.00    | Bloomberg U.S. Aggregate                   |
| TOTAL HIGH YIELD                         | 0.00    | -0.03 | 0.02    | High Yield Custom Benchmark                |
| TOTAL BANK LOANS                         | 0.00    | 0.00  | 0.00    | Credit Suisse Lev Loan Index               |
| TOTAL TIPS MANAGERS                      | 0.00    | 0.00  | 0.00    | Bloomberg Global Infl-Linked: U.S. TIPS    |
| TOTAL OPPORTUNISTIC FIXED                | 0.05    | -0.09 | 0.03    | OFI - JPMGHY / CSFB 50/50 Blend Plus 300   |
| TOTAL CASH                               | 0.00    | 0.00  | 0.00    |  |

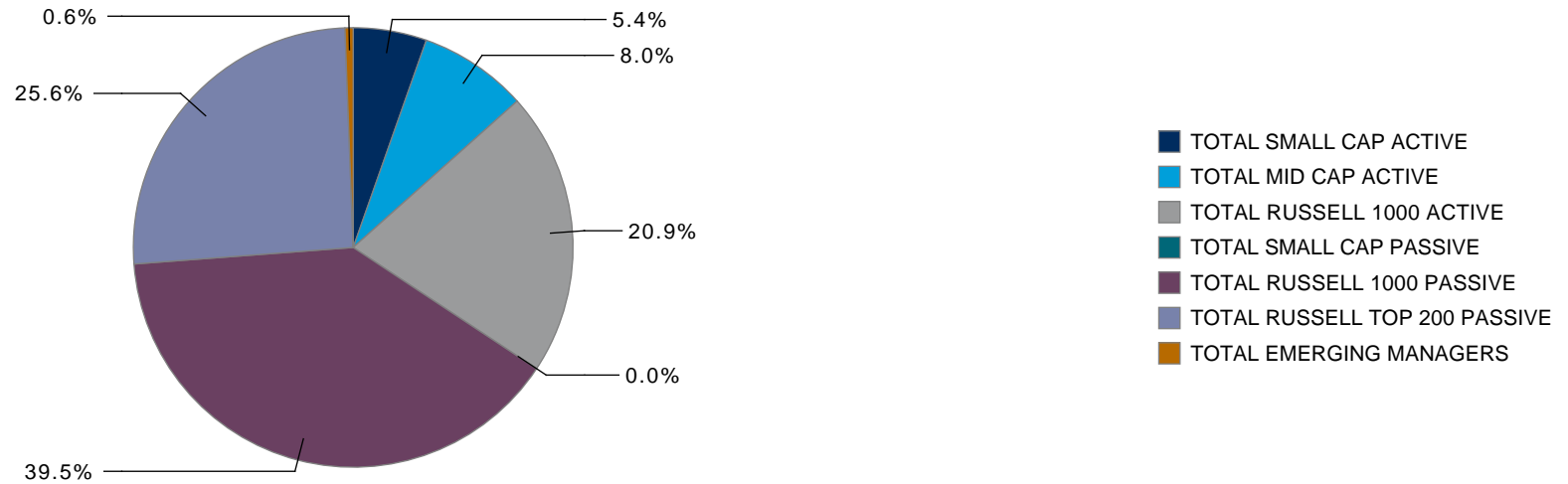
# Total Domestic Equity Asset Allocations: March 31, 2024



## Market Value (Billions)

TOTAL DOMESTIC EQUITY

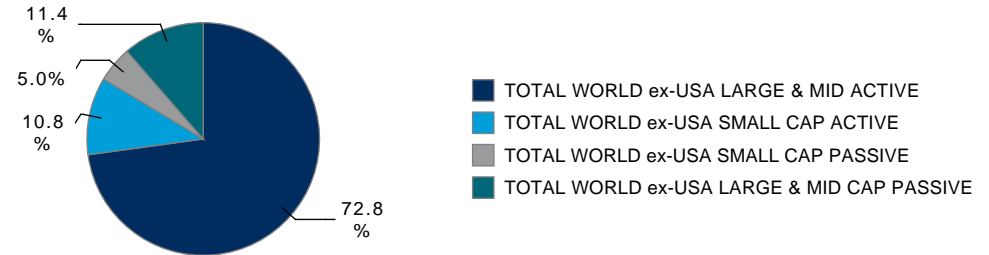
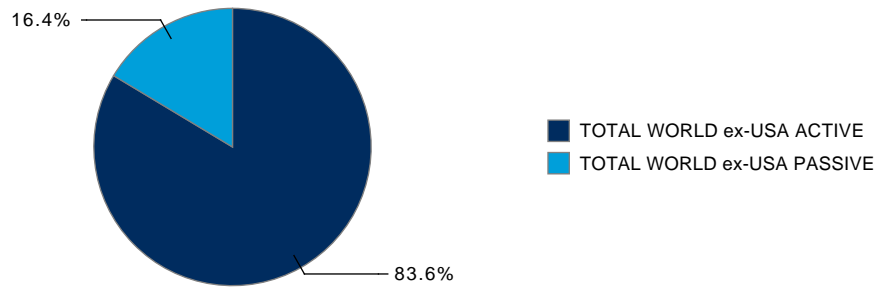
\$5.8



|                               | Policy Weight | Actual Weight | Under/Over Weight | Quarterly Returns |           |        |
|-------------------------------|---------------|---------------|-------------------|-------------------|-----------|--------|
|                               |               |               |                   | Fund              | Benchmark | Excess |
| TOTAL SMALL CAP ACTIVE        | 5.8           | 5.4           | (0.4)             | 5.2               | 5.2       | 0.0    |
| TOTAL MID CAP ACTIVE          | 7.7           | 8.0           | 0.3               | 9.1               | 8.6       | 0.5    |
| TOTAL RUSSELL 1000 ACTIVE     | 18.0          | 20.9          | 2.9               | 11.3              | 10.3      | 1.0    |
| TOTAL SMALL CAP PASSIVE       | 0.0           | 0.0           | 0.0               | 5.7               | 5.2       | 0.5    |
| TOTAL RUSSELL 1000 PASSIVE    | 45.1          | 39.5          | (5.6)             | 10.3              | 10.3      | (0.0)  |
| TOTAL RUSSELL TOP 200 PASSIVE | 22.9          | 25.6          | 2.7               | 10.8              | 10.8      | (0.0)  |
| TOTAL EMERGING MANAGERS       | 0.5           | 0.6           | 0.1               | 5.3               | 5.2       | 0.1    |



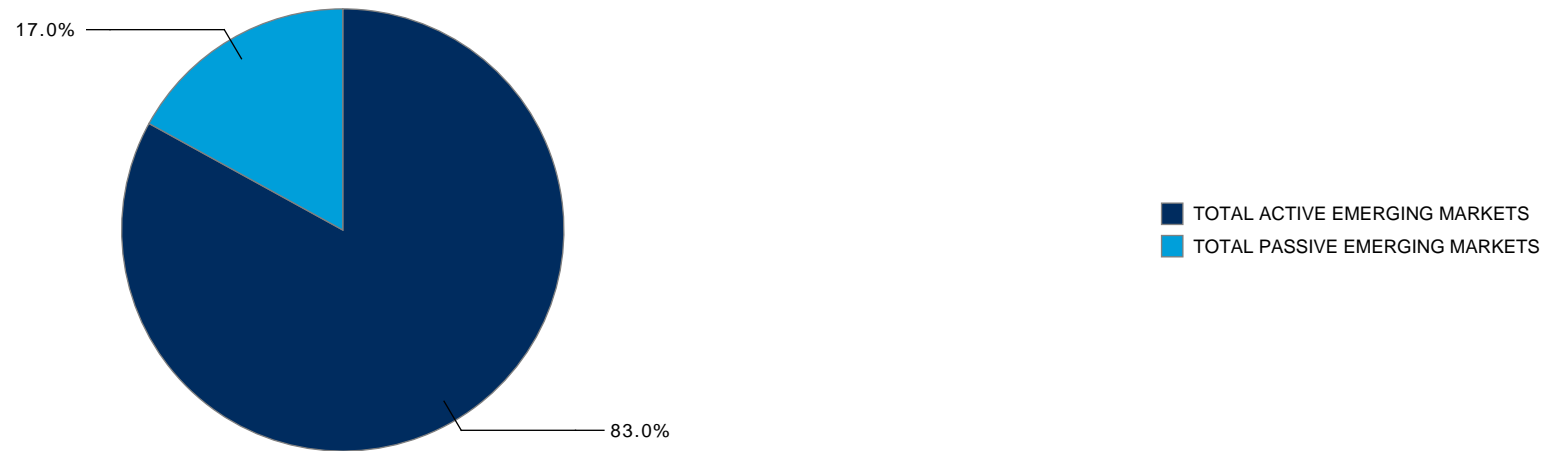
|                    | <u>Market Value (Billions)</u> | <u>% of Plan</u> |
|--------------------|--------------------------------|------------------|
| TOTAL WORLD ex-USA | \$1.5                          | 7.5              |



|  | <u>Asset Class Weight</u> | <u>Quarterly Returns</u> |                  |               |
|--|---------------------------|--------------------------|------------------|---------------|
|  |                           | <u>Fund</u>              | <u>Benchmark</u> | <u>Excess</u> |
| TOTAL WORLD ex-USA LARGE & MID ACTIVE      | 72.86                     | 3.66                     | 5.59             | (1.93)        |
| TOTAL WORLD ex-USA SMALL CAP ACTIVE        | 10.77                     | 5.49                     | 1.84             | 3.65          |
| TOTAL WORLD ex-USA SMALL CAP PASSIVE       | 5.03                      | 2.57                     | 2.58             | (0.01)        |
| TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE | 11.35                     | 5.57                     | 5.59             | (0.02)        |
| TOTAL WORLD ex-USA                         | 100.00                    | 4.01                     | 5.18             | (1.17)        |



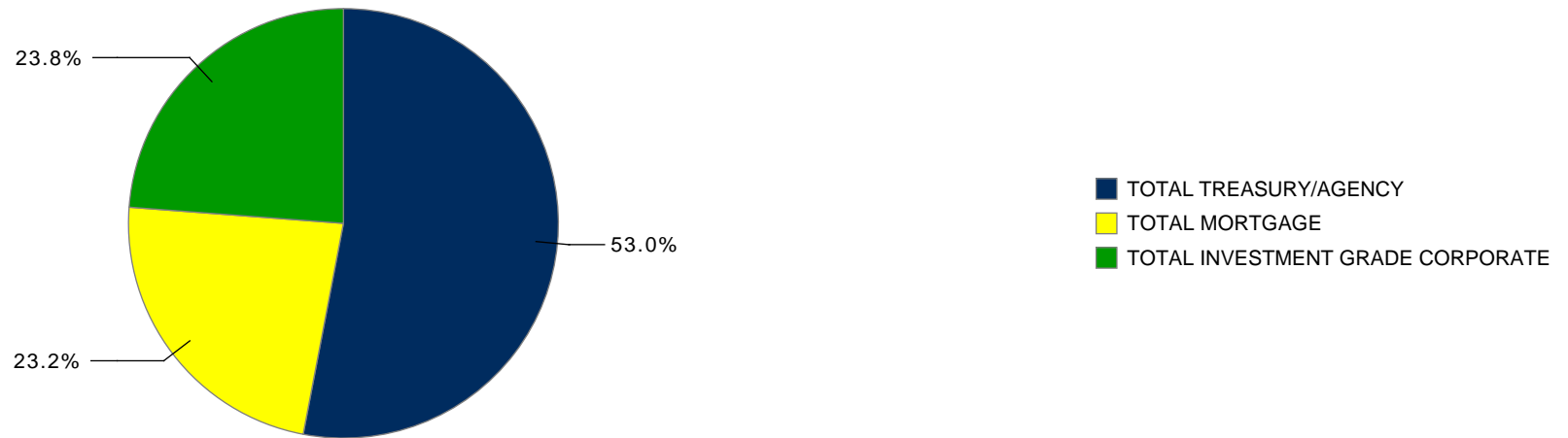
|                        | <u>Market Value (Billions)</u> | <u>% of Plan</u> |
|------------------------|--------------------------------|------------------|
| TOTAL EMERGING MARKETS | \$1.1                          | 5.3              |



|                                | <u>Asset Class Weight</u> | <u>Quarterly Returns</u> |                  |               |
|--------------------------------|---------------------------|--------------------------|------------------|---------------|
|                                |                           | <u>Fund</u>              | <u>Benchmark</u> | <u>Excess</u> |
| TOTAL ACTIVE EMERGING MARKETS  | 83.02                     | 3.40                     | 2.37             | 1.04          |
| TOTAL PASSIVE EMERGING MARKETS | 16.98                     | 2.31                     | 2.37             | (0.06)        |
| TOTAL EMERGING MARKETS         | 100.00                    | 3.22                     | 2.37             | 0.85          |



|                      | <u>Market Value (Billions)</u> | <u>% of Plan</u> |
|----------------------|--------------------------------|------------------|
| TOTAL STRUCTURED+ETI | \$4.0                          | 19.4             |



|                                  | <u>Policy Weight</u> | <u>Actual Weight</u> | <u>Under/Over Weight</u> | <u>Quarterly Returns</u> |                  |               |
|----------------------------------|----------------------|----------------------|--------------------------|--------------------------|------------------|---------------|
|                                  |                      |                      |                          | <u>Fund</u>              | <u>Benchmark</u> | <u>Excess</u> |
| TOTAL TREASURY/AGENCY            | 57.14                | 53.00                | (4.14)                   | (0.85)                   | (0.98)           | 0.14          |
| TOTAL MORTGAGE                   | 23.81                | 23.19                | (0.62)                   | (0.84)                   | (1.04)           | 0.20          |
| TOTAL INVESTMENT GRADE CORPORATE | 19.05                | 23.81                | 4.76                     | (0.07)                   | (0.40)           | 0.33          |



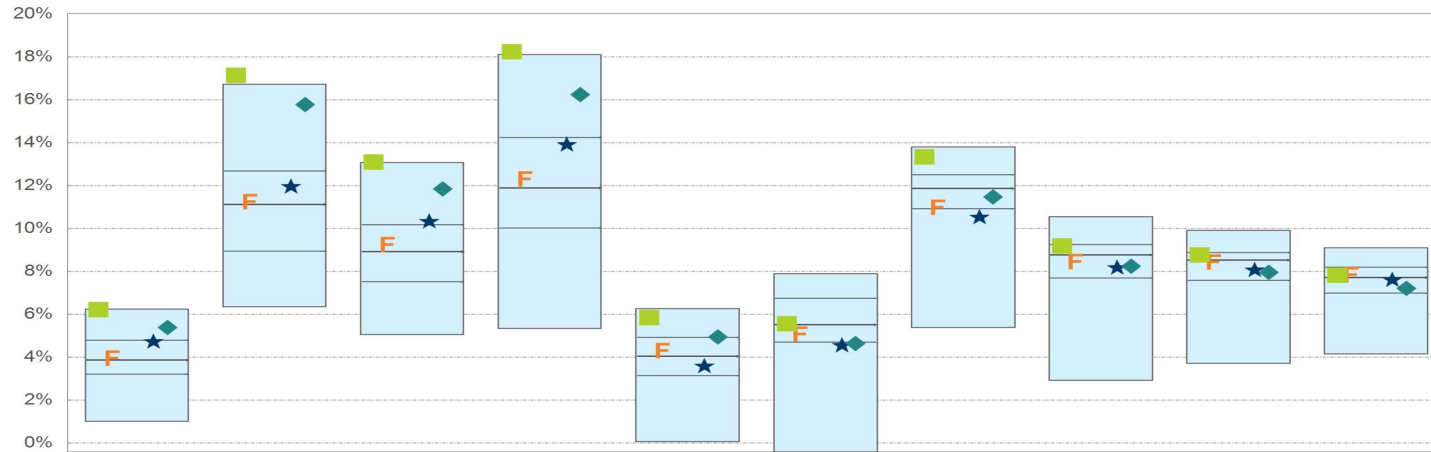


Through March 31, 2024



### City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$1 Billion  
Cumulative Periods Ending : March 31, 2024



| Percentile Rankings            | 1 Qtr     | 2 Qtrs     | 3 Qtrs     | 1 Year     | 2 Years   | 3 Years   | 4 Years    | 5 Years   | 7 Years   | 10 Years  |
|--------------------------------|-----------|------------|------------|------------|-----------|-----------|------------|-----------|-----------|-----------|
| 5th                            | 6.24      | 16.73      | 13.08      | 18.12      | 6.27      | 7.89      | 13.80      | 10.54     | 9.91      | 9.09      |
| 25th                           | 4.80      | 12.68      | 10.18      | 14.25      | 4.92      | 6.75      | 12.50      | 9.25      | 8.88      | 8.20      |
| 50th                           | 3.86      | 11.13      | 8.93       | 11.90      | 4.05      | 5.52      | 11.87      | 8.77      | 8.52      | 7.71      |
| 75th                           | 3.20      | 8.95       | 7.52       | 10.02      | 3.14      | 4.71      | 10.92      | 7.69      | 7.59      | 6.99      |
| 95th                           | 1.00      | 6.35       | 5.05       | 5.34       | 0.06      | -0.42     | 5.38       | 2.92      | 3.71      | 4.15      |
| No. Of Obs                     | 76        | 76         | 76         | 76         | 70        | 70        | 70         | 63        | 63        | 63        |
| <b>F</b> Total System - Fire   | 3.83 (51) | 11.13 (50) | 9.11 (46)  | 12.17 (43) | 4.17 (47) | 4.95 (67) | 10.85 (76) | 8.33 (61) | 8.31 (58) | 7.71 (50) |
| <b>★</b> Fire Policy Benchmark | 4.61 (35) | 11.85 (36) | 10.22 (23) | 13.81 (26) | 3.47 (64) | 4.44 (75) | 10.42 (79) | 8.07 (66) | 7.96 (66) | 7.50 (63) |
| <b>■</b> Public Mkt Equiv 25   | 6.09 (5)  | 17.02 (3)  | 12.96 (6)  | 18.11 (5)  | 5.72 (9)  | 5.43 (51) | 13.20 (6)  | 9.06 (32) | 8.63 (39) | 7.68 (50) |
| <b>◆</b> Public Mkt Equiv 35   | 5.26 (14) | 15.65 (7)  | 11.71 (10) | 16.12 (11) | 4.82 (26) | 4.51 (75) | 11.33 (66) | 8.10 (66) | 7.82 (66) | 7.08 (68) |

Wilshire Trust Universe Comparison Service® (TUCS®)

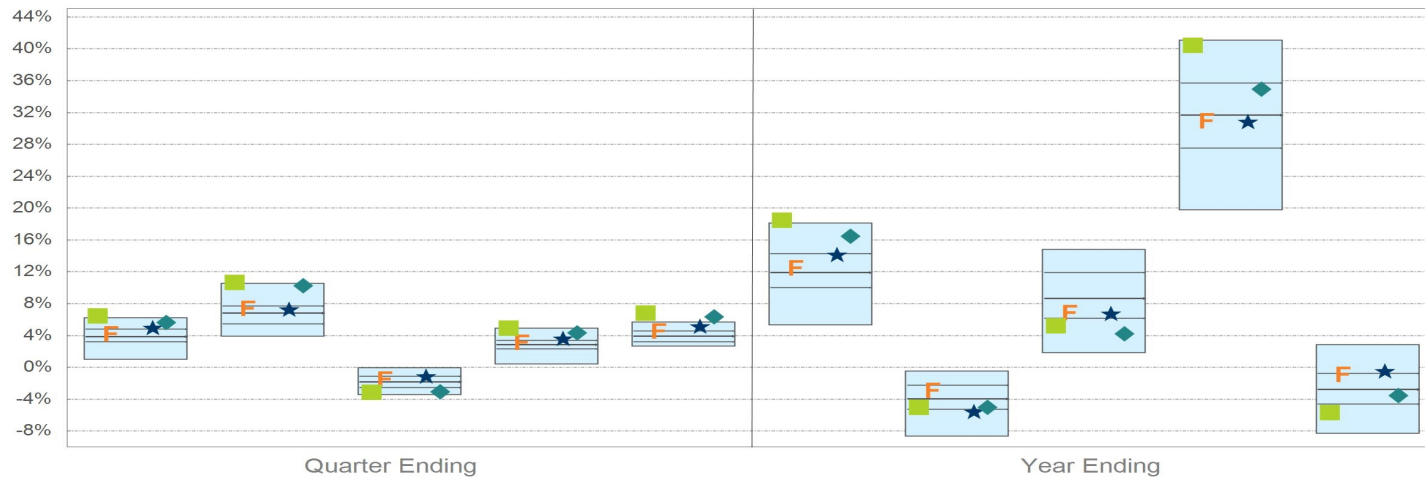


Through March 31, 2024



### City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$1 Billion  
Consecutive Time Periods: March 31, 2024



| Percentile Rankings            | Mar 24    | Dec 23    | Sep 23     | Jun 23    | Mar 23    | Mar 24     | Mar 23     | Mar 22    | Mar 21     | Mar 20     |
|--------------------------------|-----------|-----------|------------|-----------|-----------|------------|------------|-----------|------------|------------|
| 5th                            | 6.24      | 10.52     | -0.08      | 4.89      | 5.71      | 18.12      | -0.47      | 14.83     | 41.12      | 2.87       |
| 25th                           | 4.80      | 7.71      | -1.10      | 3.36      | 4.59      | 14.25      | -2.26      | 11.91     | 35.70      | -0.74      |
| 50th                           | 3.86      | 6.80      | -1.84      | 2.84      | 3.92      | 11.90      | -3.95      | 8.67      | 31.67      | -2.75      |
| 75th                           | 3.20      | 5.47      | -2.56      | 2.34      | 3.20      | 10.02      | -5.28      | 6.17      | 27.52      | -4.62      |
| 95th                           | 1.00      | 3.90      | -3.40      | 0.44      | 2.65      | 5.34       | -8.62      | 1.83      | 19.75      | -8.30      |
| No. Of Obs                     | 76        | 76        | 76         | 76        | 72        | 76         | 70         | 74        | 74         | 67         |
| <b>F</b> Total System - Fire   | 3.83 (51) | 7.03 (47) | -1.82 (48) | 2.81 (52) | 4.19 (37) | 12.17 (43) | -3.26 (35) | 6.51 (72) | 30.63 (55) | -1.21 (29) |
| <b>★</b> Fire Policy Benchmark | 4.61 (35) | 6.92 (48) | -1.45 (31) | 3.25 (31) | 4.81 (16) | 13.81 (26) | -5.93 (83) | 6.40 (72) | 30.51 (58) | -0.84 (25) |
| <b>■</b> Public Mkt Equiv 25   | 6.09 (5)  | 10.30 (6) | -3.47 (97) | 4.55 (6)  | 6.48 (2)  | 18.11 (5)  | -5.36 (77) | 4.85 (84) | 40.10 (9)  | -6.04 (90) |
| <b>◆</b> Public Mkt Equiv 35   | 5.26 (14) | 9.88 (9)  | -3.41 (95) | 3.95 (9)  | 5.98 (2)  | 16.12 (11) | -5.38 (79) | 3.88 (89) | 34.58 (29) | -3.90 (65) |

Wilshire Trust Universe Comparison Service® (TUCS®)



FIRE RETIREMENT SYSTEM  
INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2023

| INVESTMENT STYLE (EQUITIES)                      | Avg. Net Asset Value FY 2023 (\$MM) | Base Mgmt. Fees (\$M) | Partnership Fees (\$M) | Base Mgmt. Fees & Partnership Fees in BPS | Performance / Carry Fees in (\$M) | Performance / Carry Fees in BPS | Total Investment Mgmt. Fees in (\$M) | Total Investment Mgmt. Fees in BPS |
|--|-------------------------------------|-----------------------|------------------------|---|-----------------------------------|---------------------------------|--------------------------------------|------------------------------------|
| <b>Total US Equities</b>                         | <b>4,863.11</b>                     | <b>4,009.25</b>       | -                      | <b>8.24</b>                               | <b>115.02</b>                     | <b>0.24</b>                     | <b>4,124.27</b>                      | <b>8.48</b>                        |
| <b>Small Cap Active:</b>                         |                                     |                       |                        |   |                                   |                                 |                                      |                                    |
| Small Cap Growth                                 | 275.50                              | 1,431.12              | -                      | 51.95                                     | 93.58                             | 3.40                            | 1,524.69                             | 55.34                              |
| Small Cap Value                                  | 102.48                              | 658.94                | -                      | 64.30                                     | -                                 | -                               | 658.94                               | 64.30                              |
| Small Cap Core                                   | 113.34                              | 534.90                | -                      | 47.19                                     | -                                 | -                               | 534.90                               | 47.19                              |
| Small Cap Fundamental Index                      | 59.68                               | 237.28                | -                      | 39.76                                     | 93.58                             | 15.68                           | 330.86                               | 55.44                              |
| Small Cap Core                                   | -                                   | -                     | -                      | -   | -                                 | -                               | -                                    | -                                  |
| <b>Mid Cap Active:</b>                           |                                     |                       |                        |   |                                   |                                 |                                      |                                    |
| Mid Cap Growth                                   | 376.72                              | 1,380.72              | -                      | 36.65                                     | -                                 | -                               | 1,380.72                             | 36.65                              |
| Mid Cap Value                                    | 109.91                              | 471.25                | -                      | 42.87                                     | -                                 | -                               | 471.25                               | 42.87                              |
| Mid Cap Core                                     | 123.90                              | 482.73                | -                      | 38.96                                     | -                                 | -                               | 482.73                               | 38.96                              |
| Mid Cap Core                                     | 142.90                              | 426.74                | -                      | 29.86                                     | -                                 | -                               | 426.74                               | 29.86                              |
| <b>Other Active:</b>                             |                                     |                       |                        |   |                                   |                                 |                                      |                                    |
| Russell 1000 Fundamental                         | 1,059.77                            | 1,100.29              | -                      | 10.38                                     | 21.44                             | 0.20                            | 1,121.73                             | 10.58                              |
| Legato (Emerging Manager- Equity)                | 1,030.83                            | 958.39                | -                      | 9.30                                      | -                                 | -                               | 958.39                               | 9.30                               |
| U.S. Environmental Managers                      | 28.94                               | 141.89                | -                      | 49.03                                     | 21.44                             | 7.41                            | 163.34                               | 56.44                              |
| U.S. Environmental Managers                      | -                                   | -                     | -                      | -   | -                                 | -                               | -                                    | -                                  |
| <b>Total US Active Equities</b>                  | <b>1,711.99</b>                     | <b>3,912.12</b>       | -                      | <b>22.85</b>                              | <b>115.02</b>                     | <b>0.67</b>                     | <b>4,027.14</b>                      | <b>23.52</b>                       |
| <b>Small Cap Passive:</b>                        |                                     |                       |                        |   |                                   |                                 |                                      |                                    |
| Small Cap Passive                                | 0.04                                | 0.00                  | -                      | 0.42                                      | -                                 | -                               | 0.00                                 | 0.42                               |
| <b>Mid Cap Passive:</b>                          |                                     |                       |                        |   |                                   |                                 |                                      |                                    |
| Mid Cap Passive                                  | -                                   | -                     | -                      | -   | -                                 | -                               | -                                    | -                                  |
| <b>Russell / S&amp;P Passive:</b>                |                                     |                       |                        |   |                                   |                                 |                                      |                                    |
| Russell 1000 Growth Passive                      | 3,151.09                            | 97.13                 | -                      | 0.31                                      | -                                 | -                               | 97.13                                | 0.31                               |
| Russell 1000 Value Passive                       | -                                   | -                     | -                      | -   | -                                 | -                               | -                                    | -                                  |
| Russell 1000 Core Passive                        | 2,049.35                            | 40.95                 | -                      | 0.20                                      | -                                 | -                               | 40.95                                | 0.20                               |
| Passive Russell 3000                             | -                                   | -                     | -                      | -   | -                                 | -                               | -                                    | -                                  |
| Passive S&P 500                                  | -                                   | -                     | -                      | -   | -                                 | -                               | -                                    | -                                  |
| Passive Russell Top 200                          | 1,101.73                            | 56.18                 | -                      | 0.51                                      | -                                 | -                               | 56.18                                | 0.51                               |
| <b>Total US Passive Equities</b>                 | <b>3,151.12</b>                     | <b>97.13</b>          | -                      | <b>0.31</b>                               | -                                 | -                               | <b>97.13</b>                         | <b>0.31</b>                        |
| <b>Total International Equities</b>              | <b>2,455.81</b>                     | <b>7,850.70</b>       | -                      | <b>31.97</b>                              | <b>181.00</b>                     | <b>0.74</b>                     | <b>8,031.69</b>                      | <b>32.70</b>                       |
| <b>Active Total Global Equities</b>              |                                     |                       |                        |   |                                   |                                 |                                      |                                    |
| Global Equity                                    | 353.17                              | 1,796.27              | -                      | 50.86                                     | -                                 | -                               | 1,796.27                             | 50.86                              |
| <b>Active Total World Ex USA:</b>                |                                     |                       |                        |   |                                   |                                 |                                      |                                    |
| World Ex-USA Large & Mid Developed Growth Active | 1,135.97                            | 3,249.91              | -                      | 28.61                                     | -                                 | -                               | 3,249.91                             | 28.61                              |
| World Ex-USA Large & Mid Developed Value Active  | 510.97                              | 1,436.02              | -                      | 28.10                                     | -                                 | -                               | 1,436.02                             | 28.10                              |
| World Ex-USA Large & Mid Developed Value Active  | 489.26                              | 1,372.14              | -                      | 28.05                                     | -                                 | -                               | 1,372.14                             | 28.05                              |
| World Ex-USA Developed Small Cap Active          | 135.74                              | 441.76                | -                      | 32.55                                     | -                                 | -                               | 441.76                               | 32.55                              |
| Total World Ex USA                               | 0.00                                | -                     | -                      | -   | -                                 | -                               | -                                    | -                                  |
| NON-U.S. Activist                                | -                                   | -                     | -                      | -   | -                                 | -                               | -                                    | -                                  |
| NON-U.S. Environmental Managers                  | -                                   | -                     | -                      | -   | -                                 | -                               | -                                    | -                                  |
| <b>Active Emerging Markets</b>                   | <b>758.32</b>                       | <b>4,182.46</b>       | -                      | <b>55.15</b>                              | -                                 | -                               | <b>4,182.46</b>                      | <b>55.15</b>                       |
| <b>International Fund of Funds</b>               | <b>104.21</b>                       | <b>328.27</b>         | -                      | <b>31.50</b>                              | <b>181.00</b>                     | <b>17.37</b>                    | <b>509.27</b>                        | <b>48.87</b>                       |
| <b>Total Active International Equities</b>       | <b>1,998.51</b>                     | <b>7,760.65</b>       | -                      | <b>38.83</b>                              | <b>181.00</b>                     | -                               | <b>7,941.64</b>                      | <b>39.74</b>                       |
| <b>Int'l Passive Equities:</b>                   |                                     |                       |                        |   |                                   |                                 |                                      |                                    |
| World Ex-USA Small Cap Passive                   | 457.30                              | 90.05                 | -                      | 1.97                                      | -                                 | -                               | 90.05                                | 1.97                               |
| World Ex-USA Large & Mid Cap Passive             | 79.40                               | 22.15                 | -                      | 2.79                                      | -                                 | -                               | 22.15                                | 2.79                               |
| World Ex-USA Large & Mid Cap Passive             | 213.27                              | 22.28                 | -                      | 1.04                                      | -                                 | -                               | 22.28                                | 1.04                               |
| Passive Global                                   | -                                   | -                     | -                      | -   | -                                 | -                               | -                                    | -                                  |
| Passive Emerging Markets                         | 164.63                              | 45.62                 | -                      | 2.77                                      | -                                 | -                               | 45.62                                | 2.77                               |
| <b>Total Int'l Passive Equities</b>              | <b>457.30</b>                       | <b>90.05</b>          | -                      | <b>1.97</b>                               | -                                 | -                               | <b>90.05</b>                         | <b>1.97</b>                        |
| <b>Real Estate Equity Securities</b>             | <b>0.00</b>                         | -                     | -                      | -   | -                                 | -                               | -                                    | -                                  |
| <b>Total Public Equities</b>                     | <b>7,672.10</b>                     | <b>13,656.22</b>      | -                      | <b>17.80</b>                              | <b>296.02</b>                     | <b>0.39</b>                     | <b>13,952.23</b>                     | <b>18.19</b>                       |

Information Classification: Limited Access



**FIRE RETIREMENT SYSTEM**

**INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2023**

| INVESTMENT STYLE (FIXED INCOME)           | Avg. Net Asset Value FY 2023 (\$MM) | Base Mgmt. Fees (\$M) | Partnership Fees (\$M) | Base Mgmt. Fees & Partnership Fees in BPS | Performance / Carry Fees in (\$M) | Performance / Carry Fees in BPS | Total Investment Mgmt. Fees in (\$M) | Total Investment Mgmt. Fees in BPS |
|---|-------------------------------------|-----------------------|------------------------|---|-----------------------------------|---------------------------------|--------------------------------------|------------------------------------|
| <b>Total Fixed Income</b>                 | <b>5,523.84</b>                     | <b>4,745.84</b>       | -                      | <b>8.59</b>                               | <b>34.05</b>                      | <b>0.06</b>                     | <b>4,779.89</b>                      | <b>8.65</b>                        |
| <b>Structured Program:</b>                | 3,374.85                            | 1,059.96              | -                      | 3.14                                      | 34.05                             | 0.10                            | 1,094.01                             | 3.24                               |
| Government Treas/Agency Sector            | 1,506.43                            | 159.04                | -                      | 1.06                                      | -                                 | -                               | 159.04                               | 1.06                               |
| Long Duration Treasury                    | 476.06                              | 47.66                 | -                      | 1.00                                      | -                                 | -                               | 47.66                                | 1.00                               |
| Mortgage Sector                           | 745.39                              | 321.61                | -                      | 4.31                                      | 14.47                             | 0.19                            | 336.08                               | 4.51                               |
| Investment Grade Credit Sector            | 646.78                              | 531.65                | -                      | 8.22                                      | 19.58                             | 0.30                            | 551.23                               | 8.52                               |
| Developing Managers                       | 76.82                               | 148.43                | -                      | 19.32                                     | -                                 | -                               | 148.43                               | 19.32                              |
| Emerging Managers                         | 0.00                                | -                     | -                      | -   | -                                 | -                               | -                                    | -                                  |
| <b>TIPS:</b>                              | 757.22                              | 123.22                | -                      | 1.63                                      | -                                 | -                               | 123.22                               | 1.63                               |
| Active TIPS Managers                      | 170.57                              | 93.69                 | -                      | 5.49                                      | -                                 | -                               | 93.69                                | 5.49                               |
| Passive TIPS Managers                     | 586.64                              | 29.53                 | -                      | 0.50                                      | -                                 | -                               | 29.53                                | 0.50                               |
| High Yield                                | 1,042.67                            | 3,179.92              | -                      | 30.50                                     | -                                 | -                               | 3,179.92                             | 30.50                              |
| Bank Loans                                | 0.92                                | 2.21                  | -                      | 24.08                                     | -                                 | -                               | 2.21                                 | 24.08                              |
| Convertible Bonds                         | -                                   | -                     | -                      | -   | -                                 | -                               | -                                    | -                                  |
| ETI - Access - RBC                        | 25.93                               | 48.00                 | -                      | 18.51                                     | -                                 | -                               | 48.00                                | 18.51                              |
| ETI - AFL-CIO HIT                         | 55.33                               | 184.10                | -                      | 33.27                                     | -                                 | -                               | 184.10                               | 33.27                              |
| Other ETI Programs (Internally Managed)   | 26.38                               | -                     | -                      | -   | -                                 | -                               | -                                    | -                                  |
| Short Term (Internally Managed & Other)   | 163.93                              | -                     | -                      | -   | -                                 | -                               | -                                    | -                                  |
| <b>Total Public Markets</b>               | <b>13,195.94</b>                    | <b>18,402.05</b>      | -                      | <b>13.95</b>                              | <b>330.07</b>                     | <b>0.25</b>                     | <b>18,732.12</b>                     | <b>14.20</b>                       |
| <b>INVESTMENT STYLE (PRIVATE MARKETS)</b> |                                     |                       |                        |   |                                   |                                 |                                      |                                    |
| Hedge Funds                               | 957.04                              | 8,023.47              | 483.82                 | 88.89                                     | 17,757.34                         | 185.55                          | 26,264.62                            | 274.44                             |
| Private Equity                            | 1,670.23                            | 17,906.90             | 9,359.43               | 163.25                                    | 18,113.19                         | 108.45                          | 45,379.52                            | 271.70                             |
| Private Real Estate                       | 1,185.39                            | 10,356.58             | 6,093.58               | 138.77                                    | 5,446.83                          | 45.95                           | 21,896.99                            | 184.72                             |
| Infrastructure                            | 324.44                              | 4,029.73              | 2,187.67               | 191.63                                    | 3,444.77                          | 106.18                          | 9,662.16                             | 297.81                             |
| Opportunistic Fixed Income                | 706.93                              | 6,202.75              | 2,780.75               | 127.08                                    | 1,137.82                          | 16.10                           | 10,121.32                            | 143.17                             |
| <b>Total Private Markets</b>              | <b>4,844.02</b>                     | <b>46,519.42</b>      | <b>20,905.25</b>       | <b>139.19</b>                             | <b>45,899.95</b>                  | <b>94.76</b>                    | <b>113,324.62</b>                    | <b>233.95</b>                      |
| <b>Total Overall</b>                      | <b>18,039.95</b>                    | <b>64,921.47</b>      | <b>20,905.25</b>       | <b>47.58</b>                              | <b>46,230.02</b>                  | <b>25.63</b>                    | <b>132,056.74</b>                    | <b>73.20</b>                       |

The overall carried interest and performance incentive fees paid by FIRE for the Fiscal Year: 25.63 BPS

General Footnotes:



**NYC FIRE DEPARTMENT PENSION FUND  
SECURITIES LENDING INCOME  
March 31, 2024**

|                 | U. S.<br>FIXED INCOME | U. S.<br>EQUITY   | INTERNATIONAL<br>EQUITY | TOTAL              |
|-----------------|-----------------------|-------------------|-------------------------|--------------------|
| 1989            | 109,000               | -                 | -                       | 109,000            |
| 1990            | 104,000               | -                 | -                       | 104,000            |
| 1991            | 157,000               | -                 | -                       | 157,000            |
| 1992            | 429,000               | 47,000            | 48,000                  | 524,000            |
| 1993            | 762,000               | 146,000           | 102,000                 | 1,010,000          |
| 1994            | 693,000               | 267,000           | 102,000                 | 1,062,000          |
| 1995            | 495,000               | 306,000           | 96,000                  | 897,000            |
| 1996            | 455,000               | 228,000           | 179,000                 | 862,000            |
| 1997            | 473,000               | 512,000           | 257,000                 | 1,242,000          |
| 1998            | 789,000               | 552,000           | 356,000                 | 1,697,000          |
| 1999            | 716,000               | 690,000           | 408,000                 | 1,814,000          |
| 2000            | 734,000               | 897,000           | 408,000                 | 2,039,000          |
| 2001            | 1,176,000             | 1,286,000         | 561,000                 | 3,023,000          |
| 2002            | 671,000               | 1,162,000         | 506,000                 | 2,339,000          |
| 2003            | 349,000               | 644,000           | 452,000                 | 1,445,000          |
| 2004            | 505,000               | 670,000           | 462,000                 | 1,637,000          |
| 2005            | 740,000               | 1,070,000         | 574,000                 | 2,384,000          |
| 2006            | 599,000               | 1,753,000         | 713,000                 | 3,065,000          |
| 2007            | 1,437,000             | 3,180,000         | 786,000                 | 5,403,000          |
| 2008            | 4,172,000             | 6,798,000         | 1,236,000               | 12,206,000         |
| 2009            | 1,606,000             | 3,588,000         | 817,000                 | 6,011,000          |
| 2010            | 760,000               | 2,047,000         | 563,000                 | 3,370,000          |
| 2011            | 977,000               | 2,674,000         | 927,000                 | 4,578,000          |
| 2012            | 1,229,000             | 3,324,000         | 832,000                 | 5,385,000          |
| 2013            | 893,000               | 3,467,000         | 704,000                 | 5,064,000          |
| 2014            | 756,000               | 2,028,000         | 1,739,000               | 4,523,000          |
| 2015            | 788,000               | 2,034,000         | 2,407,000               | 5,229,000          |
| 2016            | 807,000               | 3,245,000         | 2,094,000               | 6,146,000          |
| 2017            | 1,285,000             | 2,515,000         | 1,574,000               | 5,374,000          |
| 2018            | 1,100,230             | 2,442,001         | 1,489,477               | 5,031,708          |
| 2019            | 693,784               | 2,129,087         | 1,094,881               | 3,917,752          |
| 2020            | 780,299               | 1,002,944         | 638,140                 | 2,421,383          |
| 2021            | 1,935,607             | 1,155,316         | 202,284                 | 3,293,207          |
| 2022            | 2,925,948             | 1,124,007         | 194,829                 | 4,244,784          |
| 2023            | 2,191,810             | 955,877           | 394,507                 | 3,542,193          |
| 2024 (3 months) | 750,509               | 239,100           | 26,726                  | 1,016,335          |
| Since Inception | <u>35,044,187</u>     | <u>54,178,331</u> | <u>22,943,844</u>       | <u>112,166,362</u> |



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**New York City  
Fire Department Pension Fund, Subchapter Two**

# **Appendix A**

## **Consolidated Performance Report**

# Consolidated Performance Report



Through March 31, 2024

|                              | Market Value (\$MM)   | % of Total | 3 Month | FYTD   | CYTD   | FYE 2023 | CYE 2023 | CYE 2022 | CYE 2021 | 1 Year  | 3 Year | 5 Year | 10 Year | ITD    | Inception Date |            |
|------------------------------|---|------------|---------|--------|--------|----------|----------|----------|----------|---------|--------|--------|---------|--------|----------------|------------|
| <b>SYSTEM RETURN SUMMARY</b> |   |            |         |        |        |          |          |          |          |         |        |        |         |        |                |            |
| 5                            | FIRE-TOTAL PORTFOLIO - GROSS                                | 20,370     | 100.00  | 3.83   | 9.11   | 3.83     | 8.26     | 12.56    | (10.41)  | 13.19   | 12.17  | 4.95   | 8.33    | 7.71   | 8.50           | 07/01/1987 |
|                              | FIRE - ESTIMATED INVESTMENT FEES                            |            |         | (0.15) | (0.44) | (0.15)   | (0.50)   | (0.53)   | (0.40)   | (0.50)  | (0.58) | (0.50) | (0.41)  | (0.33) |                |            |
|                              | EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)               |            |         | (0.03) | (0.08) | (0.03)   | (0.10)   | (0.11)   | (0.10)   | (0.12)  | (0.11) | (0.11) | (0.12)  |        |                |            |
|                              | EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)            |            |         | (0.12) | (0.36) | (0.12)   | (0.40)   | (0.42)   | (0.30)   | (0.38)  | (0.47) | (0.39) | (0.29)  |        |                |            |
|                              | EST INCENTIVE FEES  |            |         |        |        |          |          |          |          |         |        |        |         |        |                |            |
|                              | EST OTHER FEES  |            |         |        |        |          |          |          |          |         |        |        |         |        |                |            |
|                              | EST FEE OFFSETS   |            |         |        |        |          |          |          |          |         |        |        |         |        |                |            |
|                              | FIRE-TOTAL PORTFOLIO - NET MGR                              |            |         | 3.68   | 8.67   | 3.68     | 7.76     | 12.03    | (10.80)  | 12.69   | 11.59  | 4.45   | 7.91    | 7.38   |                |            |
|                              | FIRE POLICY BENCHMARK                                       |            |         | 4.61   | 10.21  | 4.61     | 7.19     | 14.02    | (13.11)  | 12.52   | 13.79  | 4.43   | 8.07    | 7.50   |                |            |
|                              | EXCESS RETURN   |            |         | (0.93) | (1.53) | (0.93)   | 0.56     | (1.99)   | 2.31     | 0.18    | (2.20) | 0.02   | (0.16)  | (0.12) |                |            |
| <b>EQUITY RETURN DETAIL</b>  |   |            |         |        |        |          |          |          |          |         |        |        |         |        |                |            |
| 26                           | FIRE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - GROSS   | 13,583     | 66.68   | 5.56   | 11.51  | 5.56     | 12.12    | 15.41    | (10.50)  | 19.71   | 16.39  | 7.36   | 11.32   | 10.05  | 8.84           | 04/01/2004 |
|                              | ESTIMATED INVESTMENT FEES                                   |            |         | (0.22) | (0.63) | (0.22)   | (0.72)   | (0.76)   | (0.56)   | (0.75)  | (0.85) | (0.72) | (0.58)  | (0.45) |                |            |
|                              | EST MANAGEMENT FEES   |            |         | (0.22) | (0.63) | (0.22)   | (0.72)   | (0.76)   | (0.56)   | (0.75)  | (0.85) | (0.72) | (0.58)  | (0.45) |                |            |
|                              | EST INCENTIVE FEES  |            |         |        |        |          |          |          |          |         |        |        |         |        |                |            |
|                              | EST OTHER FEES  |            |         |        |        |          |          |          |          |         |        |        |         |        |                |            |
|                              | EST FEE OFFSETS   |            |         |        |        |          |          |          |          |         |        |        |         |        |                |            |
|                              | FIRE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - NET MGR |            |         | 5.34   | 10.88  | 5.34     | 11.41    | 14.65    | (11.06)  | 18.96   | 15.54  | 6.64   | 10.73   | 9.60   |                |            |
| 34                           | FIRE-TOTAL EQUITY - GROSS                                   | 9,091      | 44.63   | 8.17   | 16.47  | 8.17     | 17.86    | 22.59    | (18.44)  | 17.02   | 23.40  | 6.26   | 11.41   | 9.73   | 8.75           | 04/01/2004 |
|                              | ESTIMATED INVESTMENT FEES                                   |            |         | (0.06) | (0.17) | (0.06)   | (0.21)   | (0.23)   | (0.15)   | (0.24)  | (0.24) | (0.20) | (0.21)  | (0.20) |                |            |
|                              | EST MANAGEMENT FEES   |            |         | (0.06) | (0.17) | (0.06)   | (0.21)   | (0.23)   | (0.15)   | (0.24)  | (0.24) | (0.20) | (0.21)  | (0.20) |                |            |
|                              | EST INCENTIVE FEES  |            |         |        |        |          |          |          |          |         |        |        |         |        |                |            |
|                              | EST OTHER FEES  |            |         |        |        |          |          |          |          |         |        |        |         |        |                |            |
|                              | EST FEE OFFSETS   |            |         |        |        |          |          |          |          |         |        |        |         |        |                |            |
|                              | FIRE-TOTAL EQUITY - NET MGR                                 |            |         | 8.12   | 16.31  | 8.12     | 17.64    | 22.36    | (18.59)  | 16.78   | 23.16  | 6.06   | 11.20   | 9.53   |                |            |
| 42                           | FIRE-TOTAL DOMESTIC EQUITY - GROSS                          | 5,835      | 28.64   | 10.22  | 20.10  | 10.22    | 18.15    | 24.27    | (17.15)  | 25.17   | 28.74  | 9.89   | 14.05   | 12.00  | 12.40          | 08/01/1979 |
|                              | ESTIMATED INVESTMENT FEES                                   |            |         | (0.03) | (0.09) | (0.03)   | (0.10)   | (0.11)   | (0.08)   | (0.14)  | (0.12) | (0.11) | (0.11)  | (0.12) |                |            |
|                              | FIRE-TOTAL DOMESTIC EQUITY - NET MGR                        |            |         | 10.19  | 20.02  | 10.19    | 18.04    | 24.16    | (17.24)  | 25.03   | 28.61  | 9.78   | 13.94   | 11.88  |                |            |
|                              | RUSSELL 3000 (DAILY)  |            |         | 10.02  | 19.29  | 10.02    | 18.95    | 25.96    | (19.21)  | 25.66   | 29.29  | 9.78   | 14.34   | 12.33  | 11.89          |            |
|                              | EXCESS RETURN   |            |         | 0.17   | 0.73   | 0.17     | (0.91)   | (1.79)   | 1.97     | (0.63)  | (0.68) | (0.00) | (0.39)  | (0.45) | 0.52           |            |
| 52                           | FIRE-TOTAL SMALL CAP - GROSS                                | 313        | 1.53    | 5.55   | 19.39  | 5.55     | 16.19    | 26.70    | (22.02)  | 15.34   | 26.84  | 3.58   | 9.78    | 9.21   | 8.03           | 04/01/2004 |
|                              | ESTIMATED INVESTMENT FEES                                   |            |         | (0.34) | (0.69) | (0.34)   | (0.64)   | (0.70)   | (0.65)   | (0.93)  | (0.94) | (0.82) | (0.76)  | (0.69) |                |            |
|                              | FIRE-TOTAL SMALL CAP - NET MGR                              |            |         | 5.21   | 18.70  | 5.21     | 15.55    | 26.01    | (22.67)  | 14.41   | 25.90  | 2.76   | 9.02    | 8.52   |                |            |
|                              | RUSSELL 2000 (DAILY)  |            |         | 5.18   | 13.79  | 5.18     | 12.31    | 16.93    | (20.44)  | 14.82   | 19.71  | (0.10) | 8.10    | 7.58   | 8.05           |            |
|                              | EXCESS RETURN   |            |         | 0.03   | 4.92   | 0.03     | 3.24     | 9.08     | (2.23)   | (0.41)  | 6.19   | 2.87   | 0.91    | 0.94   | (0.02)         |            |
| 62                           | FIRE-TOTAL MID CAP - GROSS                                  | 470        | 2.31    | 9.17   | 17.08  | 9.17     | 15.54    | 18.07    | (21.20)  | 10.73   | 22.64  | 2.19   | 9.07    | 8.91   | 8.69           | 04/01/2004 |
|                              | ESTIMATED INVESTMENT FEES                                   |            |         | (0.10) | (0.32) | (0.10)   | (0.43)   | (0.43)   | (0.28)   | (0.74)  | (0.45) | (0.48) | (0.68)  | (0.61) |                |            |
|                              | FIRE-TOTAL MID CAP - NET MGR                                |            |         | 9.07   | 16.76  | 9.07     | 15.11    | 17.63    | (21.48)  | 9.99    | 22.19  | 1.71   | 8.39    | 8.30   |                |            |
|                              | RUSSELL MIDCAP (DAILY)                                      |            |         | 8.60   | 16.79  | 8.60     | 14.92    | 17.23    | (17.32)  | 22.58   | 22.35  | 6.07   | 11.10   | 9.95   | 10.00          |            |
|                              | EXCESS RETURN   |            |         | 0.47   | (0.02) | 0.47     | 0.19     | 0.41     | (4.16)   | (12.60) | (0.15) | (4.36) | (2.71)  | (1.65) | (1.30)         |            |

# Consolidated Performance Report



Through March 31, 2024

|                             | Market Value (\$MM)                          | % of Total | 3 Month | FYTD   | CYTD   | FYE 2023 | CYE 2023 | CYE 2022 | CYE 2021 | 1 Year | 3 Year | 5 Year | 10 Year | ITD    | Inception Date |
|-----------------------------|--|------------|---------|--------|--------|----------|----------|----------|----------|--------|--------|--------|---------|--------|----------------|
| <b>EQUITY RETURN DETAIL</b> |  |            |         |        |        |          |          |          |          |        |        |        |         |        |                |
| 74                          | FIRE-TOTAL RUSSELL 1000 - GROSS              | 3,525      | 17.30   | 10.63  | 20.49  | 10.63    | 17.68    | 22.95    | (15.50)  | 26.40  | 28.48  | 10.57  | 14.38   | 13.50  | 04/01/2018     |
|                             | ESTIMATED INVESTMENT FEES                    |            |         | (0.01) | (0.03) | (0.01)   | (0.04)   | (0.04)   | (0.03)   | (0.03) | (0.04) | (0.03) | (0.03)  | (0.03) |                |
|                             | FIRE-TOTAL RUSSELL 1000 - NET MGR            |            |         | 10.62  | 20.46  | 10.62    | 17.64    | 22.90    | (15.53)  | 26.36  | 28.43  | 10.54  | 14.34   | 13.47  |                |
|                             | RUSSELL 1000 (DAILY)                         |            |         | 10.30  | 19.61  | 10.30    | 19.36    | 26.53    | (19.13)  | 26.45  | 29.87  | 10.45  | 14.76   | 13.83  |                |
|                             | EXCESS RETURN                                |            |         | 0.32   | 0.85   | 0.32     | (1.73)   | (3.63)   | 3.60     | (0.09) | (1.43) | 0.09   | (0.41)  | (0.36) |                |
| 84                          | FIRE-TOTAL RUSSELL TOP 200 PASSIVE - GROSS   | 1,495      | 7.34    | 10.83  | 20.56  | 10.83    | 20.86    | 29.87    | (19.85)  | 27.94  | 32.47  | 11.98  | 16.06   | 15.23  | 05/01/2018     |
|                             | ESTIMATED INVESTMENT FEES                    |            |         | (0.00) | (0.00) | (0.00)   | (0.01)   | (0.01)   | (0.00)   | (0.01) | (0.01) | (0.01) | (0.01)  | (0.01) |                |
|                             | FIRE-TOTAL RUSSELL TOP 200 PASSIVE - NET MGR |            |         | 10.83  | 20.56  | 10.83    | 20.85    | 29.87    | (19.86)  | 27.94  | 32.47  | 11.97  | 16.06   | 15.22  |                |
|                             | RUSSELL TOP 200 INDEX (DAILY)                |            |         | 10.84  | 20.52  | 10.84    | 20.88    | 29.85    | (19.77)  | 27.90  | 32.44  | 12.00  | 16.07   | 15.23  |                |
|                             | EXCESS RETURN                                |            |         | (0.01) | 0.04   | (0.01)   | (0.02)   | 0.01     | (0.09)   | 0.04   | 0.03   | (0.03) | (0.01)  | (0.01) |                |
| 94                          | FIRE-TOTAL FUND OF FUNDS - GROSS             | 33         | 0.16    | 5.43   | 10.95  | 5.43     | 13.76    | 14.21    | (15.61)  | 25.78  | 14.25  | 3.22   | 10.65   | 9.55   | 05/01/2017     |
|                             | ESTIMATED INVESTMENT FEES                    |            |         | (0.13) | (0.41) | (0.13)   | (0.64)   | (0.64)   | (0.48)   | (0.70) | (0.64) | (0.58) | (0.59)  | (0.60) |                |
|                             | FIRE-TOTAL FUND OF FUNDS - NET MGR           |            |         | 5.30   | 10.54  | 5.30     | 13.12    | 13.57    | (16.10)  | 25.08  | 13.61  | 2.64   | 10.06   | 8.95   |                |
|                             | RUSSELL 2000 (DAILY)                         |            |         | 5.18   | 13.79  | 5.18     | 12.31    | 16.93    | (20.44)  | 14.82  | 19.71  | (0.10) | 8.10    | 7.66   |                |
|                             | EXCESS RETURN                                |            |         | 0.12   | (3.24) | 0.12     | 0.81     | (3.36)   | 4.34     | 10.26  | (6.10) | 2.74   | 1.95    | 1.29   |                |



# Consolidated Performance Report



Through March 31, 2024

|                             | Market Value (\$MM)                                       | % of Total | 3 Month | FYTD   | CYTD   | FYE 2023 | CYE 2023 | CYE 2022 | CYE 2021 | 1 Year | 3 Year | 5 Year | 10 Year | ITD    | Inception Date |            |
|-----------------------------|---|------------|---------|--------|--------|----------|----------|----------|----------|--------|--------|--------|---------|--------|----------------|------------|
| <b>EQUITY RETURN DETAIL</b> |   |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
| 106                         | FIRE-TOTAL WORLD ex-USA - GROSS                           | 1,533      | 7.53    | 4.08   | 8.70   | 4.08     | 21.01    | 19.75    | (19.76)  | 7.45   | 12.21  | 1.54   | 7.85    | 6.07   | 6.55           | 04/01/2004 |
|                             | ESTIMATED INVESTMENT FEES                                 |            |         | (0.06) | (0.20) | (0.06)   | (0.27)   | (0.28)   | (0.18)   | (0.26) | (0.27) | (0.24) | (0.26)  | (0.27) |                |            |
|                             | FIRE-TOTAL WORLD ex-USA - NET MGR                         |            |         | 4.01   | 8.50   | 4.01     | 20.74    | 19.47    | (19.95)  | 7.20   | 11.94  | 1.30   | 7.59    | 5.79   |                |            |
|                             | WORLD EX-USA CUSTOM BM                                    |            |         | 5.18   | 11.58  | 5.18     | 16.35    | 17.18    | (15.26)  | 12.39  | 14.56  | 4.06   | 7.18    | 4.90   | 5.85           |            |
|                             | EXCESS RETURN   |            |         | (1.17) | (3.07) | (1.17)   | 4.39     | 2.29     | (4.69)   | (5.20) | (2.62) | (2.76) | 0.41    | 0.90   | 0.70           |            |
| 116                         | FIRE-TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS        | 1,117      | 5.48    | 3.73   | 7.38   | 3.73     | 23.24    | 21.15    | (21.00)  | 5.07   | 11.48  | 0.90   | 7.77    | 6.09   | 6.11           | 11/01/2013 |
|                             | ESTIMATED INVESTMENT FEES                                 |            |         | (0.07) | (0.22) | (0.07)   | (0.35)   | (0.34)   | (0.22)   | (0.29) | (0.31) | (0.28) | (0.30)  | (0.29) | (0.29)         |            |
|                             | FIRE-TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR      |            |         | 3.66   | 7.16   | 3.66     | 22.89    | 20.81    | (21.21)  | 4.78   | 11.17  | 0.62   | 7.46    | 5.80   | 5.82           |            |
|                             | NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX                |            |         | 5.59   | 11.90  | 5.59     | 17.41    | 17.94    | (14.29)  | 12.62  | 15.29  | 4.93   | 7.48    | 4.89   | 4.99           |            |
|                             | EXCESS RETURN   |            |         | (1.93) | (4.74) | (1.93)   | 5.48     | 2.87     | (6.92)   | (7.84) | (4.12) | (4.31) | (0.02)  | 0.91   | 0.83           |            |
| 126                         | FIRE-TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS          | 165        | 0.81    | 5.58   | 14.15  | 5.58     | 15.35    | 16.85    | (17.81)  | 19.06  | 14.73  | 3.56   | 9.88    | 7.49   | 8.62           | 05/01/2013 |
|                             | ESTIMATED INVESTMENT FEES                                 |            |         | (0.08) | (0.28) | (0.08)   | (0.38)   | (0.38)   | (0.27)   | (0.39) | (0.37) | (0.34) | (0.37)  | (0.44) |                |            |
|                             | FIRE-TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR        |            |         | 5.49   | 13.87  | 5.49     | 14.98    | 16.47    | (18.08)  | 18.67  | 14.36  | 3.23   | 9.51    | 7.06   |                |            |
|                             | S&P EPAC SMALL CAP USD NET                                |            |         | 1.84   | 8.95   | 1.84     | 10.76    | 14.16    | (22.69)  | 8.06   | 9.14   | (2.15) | 4.46    | 4.29   | 5.60           |            |
|                             | EXCESS RETURN   |            |         | 3.65   | 4.92   | 3.65     | 4.22     | 2.31     | 4.62     | 10.62  | 5.22   | 5.37   | 5.05    | 2.77   | 3.02           |            |
| 136                         | FIRE-TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS         | 77         | 0.38    | 2.58   | 9.73   | 2.58     | 10.25    | 13.01    | (20.23)  | 11.31  | 10.37  | (0.63) | 5.70    | 5.26   | 5.69           | 02/01/2014 |
|                             | ESTIMATED INVESTMENT FEES                                 |            |         | (0.01) | (0.02) | (0.01)   | 0.01     | (0.03)   | 0.01     | (0.03) | (0.03) | (0.02) | (0.02)  | (0.03) | (0.03)         |            |
|                             | FIRE-TOTAL WORLD ex-USA SMALL CAP PASSIVE - NET MGR       |            |         | 2.57   | 9.70   | 2.57     | 10.26    | 12.97    | (20.23)  | 11.27  | 10.34  | (0.65) | 5.68    | 5.24   | 5.66           |            |
|                             | WORLD EX USA SC PASSIVE CUSTOM BM                         |            |         | 2.58   | 9.51   | 2.58     | 10.05    | 12.62    | (20.58)  | 11.14  | 10.04  | (0.93) | 5.39    | 4.96   | 5.38           |            |
|                             | EXCESS RETURN   |            |         | (0.01) | 0.19   | (0.01)   | 0.21     | 0.35     | 0.36     | 0.14   | 0.30   | 0.28   | 0.29    | 0.28   | 0.28           |            |
| 146                         | FIRE-TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - GROSS   | 174        | 0.85    | 5.57   | 11.98  | 5.57     | 17.85    | 18.38    | (13.85)  | 12.91  | 15.62  | 5.32   | 7.87    | 5.14   | 5.71           | 02/01/2011 |
|                             | ESTIMATED INVESTMENT FEES                                 |            |         | (0.00) | (0.01) | (0.00)   | 0.01     | (0.01)   | 0.01     | (0.01) | (0.01) | (0.00) | (0.01)  | (0.01) |                |            |
|                             | FIRE-TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - NET MGR |            |         | 5.57   | 11.97  | 5.57     | 17.86    | 18.36    | (13.84)  | 12.90  | 15.61  | 5.31   | 7.86    | 5.13   |                |            |
|                             | NYC CUSTOM WORLD EX US INDEX                              |            |         | 5.59   | 11.90  | 5.59     | 17.41    | 17.94    | (14.29)  | 12.62  | 15.29  | 4.93   | 7.48    | 4.80   | 5.37           |            |
|                             | EXCESS RETURN   |            |         | (0.02) | 0.07   | (0.02)   | 0.45     | 0.42     | 0.45     | 0.28   | 0.32   | 0.38   | 0.38    | 0.33   | 0.35           |            |



Through March 31, 2024

|                             | Market Value (\$MM)                              | % of Total | 3 Month | FYTD   | CYTD   | FYE 2023 | CYE 2023 | CYE 2022 | CYE 2021 | 1 Year | 3 Year | 5 Year | 10 Year | ITD    | Inception Date |            |
|-----------------------------|--|------------|---------|--------|--------|----------|----------|----------|----------|--------|--------|--------|---------|--------|----------------|------------|
| <b>EQUITY RETURN DETAIL</b> |  |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
| 158                         | FIRE-TOTAL EMERGING MARKETS - GROSS              | 1,085      | 5.33    | 3.34   | 9.80   | 3.34     | 8.41     | 16.20    | (20.12)  | (2.06) | 13.64  | (3.30) | 3.47    | 3.96   | 6.27           | 09/01/1996 |
|                             | ESTIMATED INVESTMENT FEES                        |            |         | (0.12) | (0.38) | (0.12)   | (0.50)   | (0.53)   | (0.36)   | (0.44) | (0.52) | (0.44) | (0.42)  | (0.38) |                |            |
|                             | FIRE-TOTAL EMERGING MARKETS - NET MGR            |            |         | 3.22   | 9.42   | 3.22     | 7.91     | 15.67    | (20.47)  | (2.50) | 13.12  | (3.74) | 3.05    | 3.58   |                |            |
|                             | MSCI EMERGING MARKETS                            |            |         | 2.37   | 7.19   | 2.37     | 1.75     | 9.83     | (20.09)  | (2.54) | 8.15   | (5.05) | 2.22    | 2.95   |                |            |
|                             | EXCESS RETURN                                    |            |         | 0.85   | 2.23   | 0.85     | 6.16     | 5.84     | (0.38)   | 0.04   | 4.97   | 1.31   | 0.83    | 0.63   |                |            |
| 168                         | FIRE-TOTAL ACTIVE EMERGING MARKETS - GROSS       | 901        | 4.42    | 3.55   | 10.34  | 3.55     | 9.81     | 17.53    | (20.24)  | (2.02) | 14.83  | (2.99) | 3.56    | 4.19   | 7.54           | 04/01/2004 |
|                             | ESTIMATED INVESTMENT FEES                        |            |         | (0.14) | (0.45) | (0.14)   | (0.61)   | (0.65)   | (0.43)   | (0.53) | (0.63) | (0.53) | (0.53)  | (0.51) |                |            |
|                             | FIRE-TOTAL ACTIVE EMERGING MARKETS - NET MGR     |            |         | 3.40   | 9.89   | 3.40     | 9.21     | 16.88    | (20.68)  | (2.55) | 14.19  | (3.52) | 3.03    | 3.68   |                |            |
|                             | MSCI EMERGING MARKETS                            |            |         | 2.37   | 7.19   | 2.37     | 1.75     | 9.83     | (20.09)  | (2.54) | 8.15   | (5.05) | 2.22    | 2.95   | 6.47           |            |
|                             | EXCESS RETURN                                    |            |         | 1.04   | 2.70   | 1.04     | 7.46     | 7.06     | (0.58)   | (0.01) | 6.04   | 1.53   | 0.81    | 0.74   | 1.08           |            |
| 178                         | FIRE-TOTAL PASSIVE EMERGING MARKETS - GROSS      | 184        | 0.90    | 2.32   | 7.22   | 2.32     | 2.17     | 10.14    | (19.54)  | (2.08) | 8.15   | (4.74) | 2.36    | 3.08   | 1.67           | 04/01/2011 |
|                             | ESTIMATED INVESTMENT FEES                        |            |         | (0.01) | (0.01) | (0.01)   | (0.02)   | (0.02)   | (0.01)   | (0.02) | (0.01) | (0.02) | (0.02)  | (0.04) |                |            |
|                             | FIRE-TOTAL PASSIVE EMERGING MARKETS - NET MGR    |            |         | 2.31   | 7.21   | 2.31     | 2.14     | 10.13    | (19.54)  | (2.10) | 8.14   | (4.76) | 2.34    | 3.04   |                |            |
|                             | MSCI EMERGING MARKETS                            |            |         | 2.37   | 7.19   | 2.37     | 1.75     | 9.83     | (20.09)  | (2.54) | 8.15   | (5.05) | 2.22    | 2.95   | 1.58           |            |
|                             | EXCESS RETURN                                    |            |         | (0.06) | 0.02   | (0.06)   | 0.39     | 0.30     | 0.55     | 0.44   | (0.01) | 0.29   | 0.12    | 0.10   | 0.10           |            |
| 188                         | FIRE-TOTAL INTERNATIONAL FUND OF FUNDS - GROSS   | 228        | 1.12    | 5.01   | 11.28  | 5.01     | 15.51    | 17.47    | (16.71)  | 9.53   | 14.74  | 3.48   | 7.93    |        | 6.97           | 05/01/2017 |
|                             | ESTIMATED INVESTMENT FEES                        |            |         | (0.08) | (0.27) | (0.08)   | (0.54)   | (0.54)   | (0.28)   | (0.53) | (0.53) | (0.45) | (0.42)  | (0.41) |                |            |
|                             | FIRE-TOTAL INTERNATIONAL FUND OF FUNDS - NET MGR |            |         | 4.93   | 11.01  | 4.93     | 14.97    | 16.93    | (16.98)  | 9.00   | 14.22  | 3.04   | 7.51    | 6.56   |                |            |
|                             | MSCI ACWI EX USA IMI NET                         |            |         | 4.33   | 10.56  | 4.33     | 12.47    | 15.62    | (16.58)  | 8.53   | 13.20  | 1.72   | 6.00    | 5.58   |                |            |
|                             | EXCESS RETURN                                    |            |         | 0.60   | 0.45   | 0.60     | 2.50     | 1.31     | (0.40)   | 0.47   | 1.02   | 1.32   | 1.51    | 0.98   |                |            |
| 198                         | FIRE-TOTAL GLOBAL EQUITY - GROSS                 | 411        | 2.02    | 9.60   | 17.24  | 9.60     | 25.25    | 28.62    | (29.06)  | 12.73  | 25.58  | 3.90   | 12.88   |        | 11.34          | 06/01/2018 |
|                             | ESTIMATED INVESTMENT FEES                        |            |         | (0.14) | (0.45) | (0.14)   | (0.64)   | (0.65)   | (0.36)   | (0.60) | (0.64) | (0.54) | (0.60)  | (0.59) |                |            |
|                             | FIRE-TOTAL GLOBAL EQUITY - NET MGR               |            |         | 9.46   | 16.79  | 9.46     | 24.61    | 27.97    | (29.43)  | 12.13  | 24.94  | 3.36   | 12.28   | 10.75  |                |            |
|                             | MSCI AC WORLD (DAILY CONST)                      |            |         | 8.20   | 16.05  | 8.20     | 16.53    | 22.20    | (18.36)  | 18.54  | 23.22  | 6.96   | 10.92   | 9.57   |                |            |
|                             | EXCESS RETURN                                    |            |         | 1.27   | 0.75   | 1.27     | 8.08     | 5.76     | (11.06)  | (6.41) | 1.73   | (3.59) | 1.96    | 1.18   |                |            |

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Through March 31, 2024

|   | Market Value (\$MM)   | % of Total | 3 Month | FYTD                   | CYTD                   | FYE 2023               | CYE 2023               | CYE 2022               | CYE 2021                 | 1 Year                 | 3 Year                  | 5 Year                 | 10 Year              | ITD                  | Inception Date       |            |
|---|---|------------|---------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|------------------------|-------------------------|------------------------|----------------------|----------------------|----------------------|------------|
| <b>ALTERNATIVE EQUITY RETURN DETAIL</b> |   |            |         |                        |                        |                        |                        |                        |                          |                        |                         |                        |                      |                      |                      |            |
| 216                                     | FIRE-TOTAL HEDGE FUNDS* - NET MGR<br>HFRI FUND OF FUNDS COMPOSITE INDEX + 1%<br>EXCESS RETURN                 | 1,028      | 5.05    | 2.07<br>4.47<br>(2.41) | 5.10<br>8.88<br>(3.78) | 2.07<br>4.47<br>(2.41) | 2.71<br>4.72<br>(2.01) | 3.79<br>7.13<br>(3.34) | (0.26)<br>(4.36)<br>4.10 | 5.78<br>7.23<br>(1.46) | 7.54<br>10.81<br>(3.28) | 3.54<br>3.92<br>(0.38) | 6.38<br>6.06<br>0.32 | 5.11<br>4.63<br>0.48 | 4.79<br>4.51<br>0.29 | 07/01/2011 |
| 226                                     | FIRE-TOTAL DIRECT HEDGE FUNDS* - NET MGR<br>HFRI FUND OF FUNDS COMPOSITE INDEX + 1%<br>EXCESS RETURN          | 1,028      | 5.05    | 2.07<br>4.47<br>(2.41) | 5.10<br>8.88<br>(3.78) | 2.07<br>4.47<br>(2.41) | 2.71<br>4.72<br>(2.01) | 3.79<br>7.13<br>(3.34) | (0.26)<br>(4.36)<br>4.10 | 5.78<br>7.23<br>(1.46) | 7.54<br>10.81<br>(3.28) | 3.54<br>3.92<br>(0.38) | 6.38<br>6.06<br>0.32 | 5.25<br>4.63<br>0.62 | 5.44<br>5.13<br>0.30 | 01/01/2012 |
| 236                                     | FIRE-TOTAL PERMAL HEDGE FUNDS OF FUNDS* - NET MGR<br>HFRI FUND OF FUNDS COMPOSITE INDEX + 1%<br>EXCESS RETURN | #N/A       | #N/A    | 4.47                   | 8.88                   | 4.47                   | 4.72                   | 7.13                   | (4.36)                   | 7.23                   | 10.81                   | 3.92                   | 6.06                 | 4.63                 | 4.51                 |            |

\* INFORMATION PROVIDED BY ALPHA FRONTIER

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Through March 31, 2024

|   | Market Value (\$MM)                                    | % of Total | 3 Month | FYTD    | CYTD    | FYE 2023 | CYE 2023 | CYE 2022 | CYE 2021 | 1 Year | 3 Year  | 5 Year | 10 Year | ITD    | Inception Date |            |
|---|--|------------|---------|---------|---------|----------|----------|----------|----------|--------|---------|--------|---------|--------|----------------|------------|
| <b>ALTERNATIVE EQUITY RETURN DETAIL</b> |  |            |         |         |         |          |          |          |          |        |         |        |         |        |                |            |
| 244                                     | FIRE-TOTAL REAL ESTATE SECURITIES - GROSS              | 0          | 0.00    |         |         |          |          |          |          |        |         |        |         |        | 01/01/2003     |            |
|   | ESTIMATED INVESTMENT FEES                              |            |         |         |         |          |          |          |          |        |         |        |         |        |                |            |
|   | FIRE-TOTAL REAL ESTATE SECURITIES - NET MGR            |            |         |         |         |          |          |          |          |        |         |        |         |        |                |            |
|   | DJ US SELECT REAL ESTATE SECURITIES INDEX              |            |         |         |         | (0.75)   |          | (26.03)  | 45.91    |        |         |        |         |        |                |            |
|   | EXCESS RETURN  |            |         |         |         |          |          |          |          |        |         |        |         |        |                |            |
| 254                                     | FIRE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS      | 1,857      | 9.12    | 1.52    | 4.86    | 1.52     | 2.08     | 7.28     | 5.52     | 49.48  | 7.92    | 15.65  | 17.86   | 16.45  | 14.58          | 04/01/2004 |
|   | ESTIMATED INVESTMENT FEES                              |            |         | (0.73)  | (2.18)  | (0.73)   | (2.27)   | (2.63)   | (2.08)   | (4.58) | (2.87)  | (2.94) | (2.31)  | (1.71) |                |            |
|   | FIRE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR    |            |         | 0.79    | 2.68    | 0.79     | (0.19)   | 4.64     | 3.44     | 44.90  | 5.05    | 12.71  | 15.55   | 14.73  |                |            |
|   | NYC R3000 +3% LAGGED                                   |            |         | 12.87   | 20.11   | 12.87    | (5.81)   | 24.02    | (15.11)  | 35.74  | 29.67   | 11.78  | 18.58   | 14.80  | 13.77          |            |
|   | EXCESS RETURN  |            |         | (12.08) | (17.43) | (12.08)  | 5.62     | (19.38)  | 18.55    | 9.16   | (24.62) | 0.93   | (3.03)  | (0.06) | 0.81           |            |
| 264                                     | FIRE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS | 1,165      | 5.72    | (2.69)  | (4.94)  | (2.69)   | (0.66)   | (6.00)   | 21.54    | 24.87  | (6.49)  | 10.19  | 8.32    | 10.30  | 8.36           | 04/01/2004 |
|   | ESTIMATED INVESTMENT FEES                              |            |         | (0.39)  | (1.09)  | (0.39)   | (1.11)   | (1.13)   | (1.91)   | (1.73) | (1.28)  | (1.61) | (1.23)  | (0.91) |                |            |
|   | FIRE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR    |            |         | (3.08)  | (6.04)  | (3.08)   | (1.77)   | (7.13)   | 19.62    | 23.14  | (7.78)  | 8.58   | 7.09    | 9.39   |                |            |
|   | NCREIF NFI-ODCE NET + 100 BP                           |            |         | (2.33)  | (8.71)  | (2.33)   | (9.83)   | (11.85)  | 7.61     | 22.21  | (11.12) | 3.49   | 3.58    | 6.87   |                |            |
|   | EXCESS RETURN  |            |         | (0.75)  | 2.67    | (0.75)   | 8.06     | 4.71     | 12.02    | 0.93   | 3.34    | 5.08   | 3.51    | 2.52   |                |            |
| 274                                     | FIRE-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS      | 439        | 2.16    | 2.14    | 8.46    | 2.14     | 11.72    | 14.25    | 14.42    | 17.67  | 12.22   | 14.34  | 13.97   | 16.79  | 15.06          | 12/01/2013 |
|   | ESTIMATED INVESTMENT FEES                              |            |         | (1.19)  | (2.26)  | (1.19)   | (3.54)   | (2.41)   | (3.55)   | (2.88) | (3.29)  | (3.24) | (2.59)  | (2.79) | (3.02)         |            |
|   | FIRE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR    |            |         | 0.96    | 6.20    | 0.96     | 8.18     | 11.84    | 10.87    | 14.79  | 8.93    | 11.10  | 11.39   | 14.00  | 12.04          |            |
|   | CPI + 4%   |            |         | 2.13    | 5.77    | 2.13     | 7.18     | 7.46     | 10.67    | 11.46  | 7.61    | 9.86   | 8.36    | 6.95   | 6.94           |            |
|   | EXCESS RETURN  |            |         | (1.17)  | 0.43    | (1.17)   | 1.00     | 4.38     | 0.20     | 3.32   | 1.31    | 1.24   | 3.03    | 7.05   | 5.09           |            |

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Through March 31, 2024

|                                   | Market Value (\$MM)                               | % of Total | 3 Month | FYTD   | CYTD   | FYE 2023 | CYE 2023 | CYE 2022 | CYE 2021 | 1 Year | 3 Year | 5 Year | 10 Year | ITD    | Inception Date |            |
|-----------------------------------|---|------------|---------|--------|--------|----------|----------|----------|----------|--------|--------|--------|---------|--------|----------------|------------|
| <b>FIXED INCOME RETURN DETAIL</b> |   |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
| 286                               | FIRE-TOTAL FIXED INCOME - GROSS                   | 6,786      | 33.32   | 0.43   | 4.38   | 0.43     | 1.25     | 7.18     | (10.46)  | 1.86   | 4.23   | 0.33   | 2.69    | 3.08   | 7.39           | 02/01/1980 |
|                                   | ESTIMATED INVESTMENT FEES                         |            |         | (0.03) | (0.08) | (0.03)   | (0.13)   | (0.13)   | (0.09)   | (0.10) | (0.11) | (0.11) | (0.12)  | (0.12) |                |            |
|                                   | EST MANAGEMENT FEES                               |            |         | (0.03) | (0.08) | (0.03)   | (0.13)   | (0.13)   | (0.09)   | (0.10) | (0.11) | (0.11) | (0.12)  | (0.12) |                |            |
|                                   | EST INCENTIVE FEES                                |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                                   | EST OTHER FEES                                    |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                                   | EST FEE OFFSETS                                   |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                                   | FIRE-TOTAL FIXED INCOME - NET MGR                 |            |         | 0.40   | 4.30   | 0.40     | 1.12     | 7.05     | (10.55)  | 1.75   | 4.12   | 0.22   | 2.57    | 2.96   |                |            |
| 294                               | FIRE-TOTAL FIXED INCOME (ex OFI & CASH) - GROSS   | 5,714      |         | (0.13) | 3.60   | (0.13)   | 0.73     | 6.77     | (12.24)  | 0.25   | 3.15   | (0.86) | 2.01    | 2.69   | 2.77           | 11/01/2013 |
|                                   | ESTIMATED INVESTMENT FEES                         |            |         | (0.02) | (0.07) | (0.02)   | (0.09)   | (0.10)   | (0.07)   | (0.09) | (0.09) | (0.09) | (0.10)  | (0.13) | (0.13)         |            |
|                                   | EST MANAGEMENT FEES                               |            |         | (0.02) | (0.07) | (0.02)   | (0.09)   | (0.10)   | (0.07)   | (0.09) | (0.09) | (0.09) | (0.10)  | (0.13) | (0.13)         |            |
|                                   | EST INCENTIVE FEES                                |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                                   | EST OTHER FEES                                    |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                                   | EST FEE OFFSETS                                   |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                                   | FIRE-TOTAL FIXED INCOME (ex OFI & CASH) - NET MGR |            |         | (0.15) | 3.53   | (0.15)   | 0.64     | 6.68     | (12.31)  | 0.16   | 3.06   | (0.95) | 1.91    | 2.56   | 2.64           |            |
| 302                               | FIRE-TOTAL STRUCTURED FIXED INCOME - GROSS        | 3,844      | 18.87   | (0.67) | 2.38   | (0.67)   | (1.23)   | 5.45     | (12.99)  | (2.62) | 1.48   | (1.99) | 1.45    | 2.40   | 6.76           | 01/01/1985 |
|                                   | ESTIMATED INVESTMENT FEES                         |            |         | (0.01) | (0.03) | (0.01)   | (0.03)   | (0.04)   | (0.03)   | (0.03) | (0.03) | (0.03) | (0.04)  | (0.05) |                |            |
|                                   | FIRE-TOTAL STRUCTURED FIXED INCOME - NET MGR      |            |         | (0.68) | 2.35   | (0.68)   | (1.26)   | 5.41     | (13.02)  | (2.65) | 1.44   | (2.03) | 1.41    | 2.36   |                |            |
|                                   | NYC CUSTOM STRUCTURED INDEX-FIRE                  |            |         | (0.89) | 2.14   | (0.89)   | (1.36)   | 5.37     | (13.18)  | (2.51) | 1.20   | (2.19) | 1.95    | 2.81   |                |            |
|                                   | EXCESS RETURN                                     |            |         | 0.21   | 0.21   | 0.21     | 0.11     | 0.04     | 0.16     | (0.14) | 0.24   | 0.17   | (0.53)  | (0.46) |                |            |
| 312                               | FIRE-TOTAL GOVERNMENT - GROSS                     | 2,096      | 10.29   | (0.84) | 1.33   | (0.84)   | (2.13)   | 4.21     | (12.53)  | (3.94) | 0.06   | (1.97) | 1.22    | 2.23   | 6.20           | 01/01/1987 |
|                                   | ESTIMATED INVESTMENT FEES                         |            |         | (0.00) | (0.01) | (0.00)   | (0.01)   | (0.01)   | (0.01)   | (0.01) | (0.01) | (0.01) | (0.01)  | (0.04) |                |            |
|                                   | FIRE-TOTAL GOVERNMENT - NET MGR                   |            |         | (0.85) | 1.32   | (0.85)   | (2.14)   | 4.20     | (12.54)  | (3.96) | 0.05   | (1.98) | 1.20    | 2.19   |                |            |
|                                   | CUSTOM GOVERNMENT BENCHMARK - FIRE                |            |         | (0.98) | 1.32   | (0.98)   | (2.28)   | 4.46     | (12.91)  | (3.70) | 0.06   | (2.06) | 2.58    | 3.45   |                |            |
|                                   | EXCESS RETURN                                     |            |         | 0.14   | 0.00   | 0.14     | 0.14     | (0.26)   | 0.37     | (0.25) | (0.01) | 0.08   | (1.38)  | (1.26) |                |            |
| 322                               | FIRE-TOTAL MORTGAGE - GROSS                       | 806        | 3.96    | (0.93) | 2.32   | (0.93)   | (1.29)   | 5.46     | (11.66)  | (0.85) | 1.76   | (2.55) | (0.00)  | 1.37   | 5.53           | 03/01/1987 |
|                                   | ESTIMATED INVESTMENT FEES                         |            |         | (0.01) | (0.04) | (0.01)   | (0.04)   | (0.06)   | (0.04)   | (0.05) | (0.05) | (0.05) | (0.05)  | (0.05) |                |            |
|                                   | FIRE-TOTAL MORTGAGE - NET MGR                     |            |         | (0.94) | 2.28   | (0.94)   | (1.34)   | 5.41     | (11.69)  | (0.90) | 1.71   | (2.60) | (0.05)  | 1.32   |                |            |
|                                   | NYC CUSTOM MORTGAGE BENCHMARK                     |            |         | (1.04) | 2.05   | (1.04)   | (1.52)   | 5.05     | (11.81)  | (1.04) | 1.39   | (2.84) | (0.32)  | 1.15   | 5.21           |            |
|                                   | EXCESS RETURN                                     |            |         | 0.11   | 0.23   | 0.11     | 0.18     | 0.36     | 0.12     | 0.14   | 0.32   | 0.24   | 0.27    | 0.17   | 0.32           |            |
| 332                               | FIRE-TOTAL INVESTMENT GRADE CORPORATE - GROSS     | 942        | 4.62    | (0.05) | 5.37   | (0.05)   | 1.77     | 9.15     | (16.08)  | (0.87) | 5.24   | (1.65) | 1.70    | 2.80   | 6.24           | 01/01/1987 |
|                                   | ESTIMATED INVESTMENT FEES                         |            |         | (0.02) | (0.07) | (0.02)   | (0.09)   | (0.09)   | (0.06)   | (0.09) | (0.09) | (0.08) | (0.08)  | (0.09) |                |            |
|                                   | FIRE-TOTAL INVESTMENT GRADE CORPORATE - NET MGR   |            |         | (0.07) | 5.30   | (0.07)   | 1.68     | 9.06     | (16.14)  | (0.96) | 5.16   | (1.73) | 1.62    | 2.72   |                |            |
|                                   | NYC CUSTOM IGC BENCHMARK                          |            |         | (0.40) | 4.73   | (0.40)   | 1.55     | 8.52     | (15.76)  | (0.85) | 4.43   | (1.87) | 1.41    | 2.47   |                |            |
|                                   | EXCESS RETURN                                     |            |         | 0.33   | 0.58   | 0.33     | 0.13     | 0.54     | (0.38)   | (0.11) | 0.73   | 0.14   | 0.21    | 0.24   |                |            |
| 342                               | FIRE-TOTAL CORE FI- DEVELOPING MGRS - GROSS       | 80         | 0.39    | (0.17) | 3.47   | (0.17)   | 0.68     | 6.61     | (12.73)  | (0.92) | 3.00   | (1.72) | 1.13    | 2.16   | 3.50           | 05/01/2009 |
|                                   | ESTIMATED INVESTMENT FEES                         |            |         | (0.05) | (0.15) | (0.05)   | (0.19)   | (0.21)   | (0.17)   | (0.19) | (0.20) | (0.19) | (0.19)  | (0.20) |                |            |
|                                   | FIRE-TOTAL CORE FI- DEVELOPING MGRS - NET MGR     |            |         | (0.21) | 3.33   | (0.21)   | 0.49     | 6.41     | (12.89)  | (1.11) | 2.80   | (1.91) | 0.93    | 1.96   |                |            |
|                                   | BLOOMBERG U.S. AGGREGATE                          |            |         | (0.78) | 2.56   | (0.78)   | (0.94)   | 5.53     | (13.01)  | (1.54) | 1.70   | (2.46) | 0.36    | 1.54   | 2.60           |            |
|                                   | EXCESS RETURN                                     |            |         | 0.56   | 0.76   | 0.56     | 1.42     | 0.88     | 0.12     | 0.43   | 1.10   | 0.55   | 0.57    | 0.42   | 0.90           |            |

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|                                   | Market Value (\$MM)   | % of Total | 3 Month | FYTD   | CYTD   | FYE 2023 | CYE 2023 | CYE 2022 | CYE 2021 | 1 Year | 3 Year | 5 Year | 10 Year | ITD    | Inception Date |            |
|-----------------------------------|---|------------|---------|--------|--------|----------|----------|----------|----------|--------|--------|--------|---------|--------|----------------|------------|
| <b>FIXED INCOME RETURN DETAIL</b> |   |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
| 364                               | FIRE-TOTAL TIPS - GROSS                                       | 192        | 0.94    | (0.01) | 1.76   | (0.01)   | (1.44)   | 3.77     | (11.89)  | 5.87   | 0.29   | (0.53) | 2.45    | 2.20   | 3.37           | 06/01/2005 |
|                                   | ESTIMATED INVESTMENT FEES                                     |            |         | (0.00) | (0.01) | (0.00)   | (0.02)   | (0.02)   | (0.01)   | (0.02) | (0.02) | (0.02) | (0.02)  | (0.02) |                |            |
|                                   | FIRE-TOTAL TIPS - NET MGR                                     |            |         | (0.01) | 1.75   | (0.01)   | (1.45)   | 3.75     | (11.91)  | 5.85   | 0.27   | (0.55) | 2.44    | 2.18   |                |            |
|                                   | BLOOMBERG GLOBAL INFL-LINKED: U.S. TIPS                       |            |         | (0.08) | 1.90   | (0.08)   | (1.40)   | 3.90     | (11.85)  | 5.96   | 0.45   | (0.53) | 2.49    | 2.21   | 3.28           |            |
|                                   | EXCESS RETURN   |            |         | 0.07   | (0.16) | 0.07     | (0.05)   | (0.14)   | (0.06)   | (0.10) | (0.18) | (0.01) | (0.05)  | (0.03) | 0.08           |            |
| 384                               | FIRE-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS             | 111        | 0.54    | (0.08) | 3.33   | (0.08)   | (0.86)   | 5.61     | (11.79)  | (0.76) | 2.20   | (1.71) | 0.98    | 2.29   | 6.38           | 12/01/1984 |
|                                   | ESTIMATED INVESTMENT FEES                                     |            |         | (0.05) | (0.17) | (0.05)   | (0.21)   | (0.22)   | (0.19)   | (0.20) | (0.22) | (0.21) | (0.21)  | (0.26) | (0.18)         |            |
|                                   | FIRE-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR           |            |         | (0.13) | 3.16   | (0.13)   | (1.07)   | 5.39     | (11.98)  | (0.97) | 1.99   | (1.91) | 0.76    | 2.03   | 6.20           |            |
|                                   | FIRE CUSTOM BENCHMARK (NO CASH)                               |            |         | (0.67) | 2.60   | (0.67)   | (0.71)   | 5.40     | (11.40)  | (1.15) | 1.95   | (2.10) | 0.46    | 1.62   |                |            |
|                                   | EXCESS RETURN   |            |         | 0.54   | 0.56   | 0.54     | (0.36)   | (0.01)   | (0.58)   | 0.19   | 0.03   | 0.19   | 0.31    | 0.41   |                |            |
| 394                               | FIRE-TOTAL HIGH YIELD - GROSS                                 | 1,486      | 7.29    | 1.56   | 8.93   | 1.56     | 9.40     | 13.44    | (9.99)   | 6.19   | 10.91  | 2.82   | 4.96    | 4.61   | 7.47           | 12/01/1994 |
|                                   | ESTIMATED INVESTMENT FEES                                     |            |         | (0.08) | (0.25) | (0.08)   | (0.34)   | (0.34)   | (0.26)   | (0.33) | (0.33) | (0.31) | (0.32)  | (0.33) |                |            |
|                                   | FIRE-TOTAL HIGH YIELD - NET MGR                               |            |         | 1.48   | 8.69   | 1.48     | 9.06     | 13.10    | (10.25)  | 5.86   | 10.58  | 2.51   | 4.63    | 4.28   |                |            |
|                                   | HIGH YIELD CUSTOM BENCHMARK                                   |            |         | 1.47   | 9.24   | 1.47     | 9.07     | 13.44    | (11.18)  | 5.26   | 11.15  | 2.19   | 4.19    | 4.28   | 6.48           |            |
|                                   | EXCESS RETURN   |            |         | 0.01   | (0.55) | 0.01     | (0.01)   | (0.35)   | 0.93     | 0.60   | (0.57) | 0.32   | 0.44    | 0.01   | 0.99           |            |
| 404                               | FIRE- TOTAL BANK LOANS - GROSS                                | 1          | 0.00    |        |        |          |          |          |          |        |        |        |         |        |                | 12/01/2012 |
|                                   | ESTIMATED INVESTMENT FEES                                     |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                                   | FIRE-TOTAL BANK LOANS - NET MGR                               |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                                   | CSFB LEVERAGED LOAN INDEX                                     |            |         |        |        |          | 10.10    | 13.04    | (1.06)   | 5.40   |        |        |         |        |                |            |
|                                   | EXCESS RETURN   |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
| 414                               | FIRE-TOTAL OPPORTUNISTIC FIXED INCOME - GROSS                 | 839        | 4.12    | 4.32   | 9.90   | 4.32     | 4.42     | 10.33    | 0.80     | 18.17  | 11.78  | 9.05   | 8.60    | 6.95   | 8.47           | 11/01/2007 |
|                                   | ESTIMATED INVESTMENT FEES                                     |            |         | (0.05) | (0.18) | (0.05)   | (0.47)   | (0.39)   | (0.31)   | (0.29) | (0.27) | (0.32) | (0.27)  | (0.17) |                |            |
|                                   | FIRE-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR               |            |         | 4.27   | 9.71   | 4.27     | 3.95     | 9.94     | 0.49     | 17.87  | 11.51  | 8.73   | 8.33    | 6.77   |                |            |
|                                   | OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 300 |            |         | 3.14   | 11.90  | 3.14     | 13.02    | 16.55    | (2.79)   | 8.29   | 15.50  | 7.32   | 7.94    | 7.70   | 8.73           |            |
|                                   | EXCESS RETURN   |            |         | 1.13   | (2.19) | 1.13     | (9.08)   | (6.61)   | 3.27     | 9.58   | (4.00) | 1.41   | 0.39    | (0.93) | (0.26)         |            |
| <b>CASH SUMMARY</b>               |   |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
| 426                               | Short Term FIRE - GROSS                                       | 234        | 1.15    | 1.27   | 4.04   | 1.27     | 3.82     | 5.18     | 1.42     | 0.07   | 5.34   | 2.62   | 1.99    | 1.50   | 3.32           | 12/01/1989 |
|                                   | ESTIMATED INVESTMENT FEES                                     |            |         | 0.00   | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00   | 0.00   | 0.00    | 0.00   |                |            |
|                                   | Short Term FIRE - NET MGR                                     |            |         | 1.27   | 4.04   | 1.27     | 3.82     | 5.18     | 1.42     | 0.07   | 5.34   | 2.62   | 1.99    | 1.50   |                |            |
| 430                               | Cash Account  | 0          | 0.00    |        |        |          |          |          |          |        |        |        |         |        |                |            |
| 432                               | Securities Lending  | 0          | 0.00    |        |        |          |          |          |          |        |        |        |         |        |                |            |



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**New York City  
Fire Department Pension Fund, Subchapter Two**

# **Appendix B**

## **Public Markets Manager Performance Detail**

# Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

|                           | Market Value (\$MM) | % of Total | 3 Month | FYTD   | CYTD   | 2023   | 2022    | 2021    | 2020   | 2019   |
|---------------------------|---------------------|------------|---------|--------|--------|--------|---------|---------|--------|--------|
| <b>EQUITY SUMMARY</b>     |                     |            |         |        |        |        |         |         |        |        |
| <b>US EQUITY</b>          |                     |            |         |        |        |        |         |         |        |        |
| PanAgora-US SCC           | \$63                | 0.31       | 6.92    | 19.07  | 6.92   | 19.90  | (17.77) | 20.51   |        |        |
| RUSSELL 2000 (DAILY)      |                     |            | 5.18    | 13.79  | 5.18   | 16.93  | (20.44) | 14.82   |        |        |
| Excess                    |                     |            | 1.74    | 5.28   | 1.74   | 2.97   | 2.67    | 5.69    |        |        |
| BlackRock US SCG R2000    | \$0                 | 0.00       | 7.60    | 12.28  | 7.60   | 18.43  | (26.38) | 3.35    | 34.42  | 28.39  |
| RUSSELL 2000 GROWTH DAILY |                     |            | 7.58    | 12.42  | 7.58   | 18.66  | (26.36) | 2.83    | 34.63  | 28.48  |
| Excess                    |                     |            | 0.02    | (0.14) | 0.02   | (0.22) | (0.02)  | 0.51    | (0.21) | (0.09) |
| BlackRock US SCV R2000    | \$0                 | 0.00       | 2.86    | 14.82  | 2.86   | 14.51  | (14.51) | 28.48   | 4.88   | 22.60  |
| RUSSELL 2000 VALUE DAILY  |                     |            | 2.90    | 15.09  | 2.90   | 14.65  | (14.48) | 28.27   | 4.63   | 22.39  |
| Excess                    |                     |            | (0.04)  | (0.27) | (0.04) | (0.14) | (0.03)  | 0.21    | 0.24   | 0.20   |
| Brown-US SCG              | \$62                | 0.30       | 1.27    | 4.88   | 1.27   | 21.85  | (37.49) | (4.51)  | 45.05  | 29.45  |
| RUSSELL 2000 GROWTH DAILY |                     |            | 7.58    | 12.42  | 7.58   | 18.66  | (26.36) | 2.83    | 34.63  | 28.48  |
| Excess                    |                     |            | (6.31)  | (7.54) | (6.31) | 3.19   | (11.13) | (7.35)  | 10.42  | 0.97   |
| Wasatch-US SCG            | \$64                | 0.31       | 4.63    | 20.88  | 4.63   | 34.29  | (31.07) | 19.71   | 39.15  |        |
| RUSSELL 2000 GROWTH DAILY |                     |            | 7.58    | 12.42  | 7.58   | 18.66  | (26.36) | 2.83    | 34.63  |        |
| Excess                    |                     |            | (2.95)  | 8.46   | (2.95) | 15.63  | (4.71)  | 16.87   | 4.52   |        |
| Cooke and Bieler-US SCV   | \$61                | 0.30       | 7.70    | 24.75  | 7.70   | 29.12  | (17.99) | 18.01   | 9.23   |        |
| RUSSELL 2000 VALUE DAILY  |                     |            | 2.90    | 15.09  | 2.90   | 14.65  | (14.48) | 28.27   | 4.63   |        |
| Excess                    |                     |            | 4.80    | 9.66   | 4.80   | 14.47  | (3.50)  | (10.26) | 4.60   |        |
| Pzena-US SCV              | \$63                | 0.31       | 6.09    | 25.12  | 6.09   | 26.16  | (6.26)  | 29.51   | 0.68   |        |
| RUSSELL 2000 VALUE DAILY  |                     |            | 2.90    | 15.09  | 2.90   | 14.65  | (14.48) | 28.27   | 4.63   |        |
| Excess                    |                     |            | 3.19    | 10.03  | 3.19   | 11.51  | 8.23    | 1.24    | (3.95) |        |



# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2024

|                                 | Market Value (\$MM) | % of Total | 3 Month | FYTD   | CYTD   | 2023    | 2022    | 2021    | 2020    | 2019   |
|---------------------------------|---------------------|------------|---------|--------|--------|---------|---------|---------|---------|--------|
| Cooke and Bieler-US MCV         | \$76                | 0.37       | 8.03    | 18.49  | 8.03   | 21.02   |         |         |         |        |
| RUSSELL MIDCAP VALUE (DAILY)    |                     |            | 8.23    | 15.92  | 8.23   | 12.71   |         |         |         |        |
| Excess                          |                     |            | (0.20)  | 2.57   | (0.20) | 8.31    |         |         |         |        |
| Victory-US MCV                  | \$78                | 0.38       | 9.25    | 16.04  | 9.25   | 10.48   |         |         |         |        |
| RUSSELL MIDCAP VALUE (DAILY)    |                     |            | 8.23    | 15.92  | 8.23   | 12.71   |         |         |         |        |
| Excess                          |                     |            | 1.02    | 0.12   | 1.02   | (2.24)  |         |         |         |        |
| Westfield-US MCG                | \$144               | 0.71       | 9.92    | 18.21  | 9.92   | 26.44   |         |         |         |        |
| RUSSELL MIDCAP GROWTH (DAILY)   |                     |            | 9.50    | 18.87  | 9.50   | 25.87   |         |         |         |        |
| Excess                          |                     |            | 0.43    | (0.66) | 0.43   | 0.58    |         |         |         |        |
| Wellington US MCC               | \$171               | 0.84       | 8.74    | 15.15  | 8.74   | 12.98   | (23.32) | 9.99    | 25.11   | 32.69  |
| S&P 400 MIDCAP INDEX (DAILY)    |                     |            | 9.95    | 17.63  | 9.95   | 16.44   | (13.06) | 24.76   | 13.66   | 26.20  |
| Excess                          |                     |            | (1.21)  | (2.47) | (1.21) | (3.46)  | (10.26) | (14.77) | 11.45   | 6.49   |
| BlackRock US LMC R1000 Core     | \$2,305             | 11.31      | 10.27   | 19.60  | 10.27  | 26.53   | (19.06) | 26.78   | 21.32   | 31.40  |
| RUSSELL 1000 (DAILY)            |                     |            | 10.30   | 19.61  | 10.30  | 26.53   | (19.13) | 26.45   | 20.96   | 31.43  |
| Excess                          |                     |            | (0.02)  | (0.01) | (0.02) | 0.00    | 0.07    | 0.33    | 0.36    | (0.02) |
| PIMCO RAFI US LMCE              | \$607               | 2.98       | 12.74   | 26.32  | 12.74  | 17.39   | (3.07)  | 28.08   | 4.47    | 25.39  |
| RUSSELL 1000 (DAILY)            |                     |            | 10.30   | 19.61  | 10.30  | 26.53   | (19.13) | 26.45   | 20.96   | 31.43  |
| Excess                          |                     |            | 2.44    | 6.71   | 2.44   | (9.14)  | 16.06   | 1.63    | (16.49) | (6.03) |
| Legal General US LMCE           | \$613               | 3.01       | 9.77    | 17.67  | 9.77   | 14.46   | (12.10) | 22.90   | 9.61    |        |
| RUSSELL 1000 (DAILY)            |                     |            | 10.30   | 19.61  | 10.30  | 26.53   | (19.13) | 26.45   | 20.96   |        |
| Excess                          |                     |            | (0.52)  | (1.94) | (0.52) | (12.06) | 7.02    | (3.55)  | (11.36) |        |
| SSGA-US LC Russell TOP 200 Core | \$1,495             | 7.34       | 10.83   | 20.56  | 10.83  | 29.87   | (19.86) | 27.94   | 22.39   | 31.77  |
| RUSSELL TOP 200 INDEX (DAILY)   |                     |            | 10.84   | 20.52  | 10.84  | 29.85   | (19.77) | 27.90   | 22.37   | 31.75  |
| Excess                          |                     |            | (0.01)  | 0.04   | (0.01) | 0.01    | (0.09)  | 0.04    | 0.02    | 0.02   |

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2024

|   | Market Value (\$MM) | % of Total | 3 Month | FYTD   | CYTD   | 2023   | 2022    | 2021    | 2020   | 2019   |
|---|---------------------|------------|---------|--------|--------|--------|---------|---------|--------|--------|
| <b>FUND OF FUNDS</b>                          |                     |            |         |        |        |        |         |         |        |        |
| FIRE-TOTAL FUND OF FUNDS                      | \$33                | 0.16       | 5.30    | 10.54  | 5.30   | 13.57  | (16.10) | 25.08   | 19.28  | 23.33  |
| RUSSELL 2000 (DAILY)                          |                     |            | 5.18    | 13.79  | 5.18   | 16.93  | (20.44) | 14.82   | 19.96  | 25.52  |
| Excess  |                     |            | 0.12    | (3.24) | 0.12   | (3.36) | 4.34    | 10.26   | (0.68) | (2.20) |
| <b>FIRE-TOTAL LEGATO</b>                      |                     |            |         |        |        |        |         |         |        |        |
| FIRE-TOTAL LEGATO                             | \$33                | 0.16       | 5.30    | 10.54  | 5.30   | 13.57  | (16.10) | 25.08   | 19.28  | 23.33  |
| RUSSELL 2000 (DAILY)                          |                     |            | 5.18    | 13.79  | 5.18   | 16.93  | (20.44) | 14.82   | 19.96  | 25.52  |
| Excess  |                     |            | 0.12    | (3.24) | 0.12   | (3.36) | 4.34    | 10.26   | (0.68) | (2.20) |
| <b>NON - US EQUITY</b>                        |                     |            |         |        |        |        |         |         |        |        |
| Baillie Gifford WorldxUS LMCC                 | \$267               | 1.31       | 5.02    | 5.66   | 5.02   | 16.87  | (38.19) | (7.62)  | 66.93  | 37.00  |
| NYC Developed Growth Benchmark <sup>[1]</sup> |                     |            | 5.59    | 11.90  | 5.59   | 17.94  | (14.29) | 12.62   | 7.59   | 22.49  |
| Excess  |                     |            | (0.57)  | (6.23) | (0.57) | (1.07) | (23.90) | (20.25) | 59.34  | 14.50  |
| Walter Scott WorldxUS LMCC                    | \$291               | 1.43       | 4.56    | 7.39   | 4.56   | 20.65  | (22.40) | 12.82   | 17.99  | 28.51  |
| NYC Developed Growth Benchmark <sup>[1]</sup> |                     |            | 5.59    | 11.90  | 5.59   | 17.94  | (14.29) | 12.62   | 7.59   | 22.49  |
| Excess  |                     |            | (1.03)  | (4.51) | (1.03) | 2.71   | (8.11)  | 0.19    | 10.41  | 6.02   |
| Causeway WorldxUS LMCV                        | \$276               | 1.36       | 2.95    | 9.38   | 2.95   | 28.09  | (6.95)  | 9.75    | 6.48   | 21.35  |
| NYC Developed Value Benchmark <sup>[2]</sup>  |                     |            | 5.59    | 11.90  | 5.59   | 17.94  | (14.29) | 12.62   | 7.59   | 22.49  |
| Excess  |                     |            | (2.65)  | (2.52) | (2.65) | 10.15  | 7.34    | (2.88)  | (1.10) | (1.14) |
| Sprucegrove WorldxUS LMCC                     | \$281               | 1.38       | 2.23    | 6.29   | 2.23   | 17.86  | (11.55) | 8.11    | 4.85   | 17.62  |
| NYC Developed Value Benchmark <sup>[2]</sup>  |                     |            | 5.59    | 11.90  | 5.59   | 17.94  | (14.29) | 12.62   | 7.59   | 22.49  |
| Excess  |                     |            | (3.36)  | (5.61) | (3.36) | (0.08) | 2.74    | (4.51)  | (2.74) | (4.87) |
| Acadian WorldxUS SCC                          | \$142               | 0.70       | 5.70    | 14.49  | 5.70   | 17.38  | (17.43) | 20.14   | 15.89  | 21.82  |
| S&P EPAC Small Cap USD NET                    |                     |            | 1.84    | 8.95   | 1.84   | 14.16  | (22.69) | 8.06    | 13.78  | 23.71  |
| Excess  |                     |            | 3.86    | 5.54   | 3.86   | 3.22   | 5.27    | 12.08   | 2.11   | (1.89) |
| Fidelity WorldxUS SCC                         | \$0                 | 0.00       |         |        |        |        |         |         |        |        |
| S&P EPAC Small Cap USD NET                    |                     |            |         |        |        |        |         |         |        |        |
| Excess  |                     |            |         |        |        |        |         |         |        |        |

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2024

|  | Market Value (\$MM) | % of Total | 3 Month | FYTD   | CYTD   | 2023   | 2022    | 2021   | 2020   | 2019   |
|--|---------------------|------------|---------|--------|--------|--------|---------|--------|--------|--------|
| Alger EAFE SCC                                   | \$23                | 0.11       | 4.28    | 10.32  | 4.28   | 11.35  | (21.67) | 11.80  | 9.70   |        |
| MSCI EAFE SMALL CAP NET (DAILY)                  |                     |            | 2.40    | 9.81   | 2.40   | 13.16  | (21.39) | 10.10  | 12.34  |        |
| Excess   |                     |            | 1.88    | 0.51   | 1.88   | (1.81) | (0.28)  | 1.70   | (2.64) |        |
| SSGA WorldxUS LMC NYC Custom IDX                 | \$174               | 0.85       | 5.57    | 11.97  | 5.57   | 18.36  | (13.84) | 12.90  | 8.09   | 22.75  |
| NYC Custom World ex US Index <sup>[3]</sup>      |                     |            | 5.59    | 11.90  | 5.59   | 17.94  | (14.29) | 12.62  | 7.59   | 22.49  |
| Excess   |                     |            | (0.02)  | 0.07   | (0.02) | 0.42   | 0.45    | 0.28   | 0.50   | 0.26   |
| SSGA WorldxUS SC Custom IDX <sup>[4]</sup>       | \$77                | 0.38       | 2.57    | 9.70   | 2.57   | 12.97  | (20.23) | 11.27  | 13.16  | 25.67  |
| World ex USA SC PASSIVE CUSTOM BM <sup>[5]</sup> |                     |            | 2.58    | 9.51   | 2.58   | 12.62  | (20.58) | 11.14  | 12.78  | 25.41  |
| Excess   |                     |            | (0.01)  | 0.19   | (0.01) | 0.35   | 0.36    | 0.14   | 0.38   | 0.26   |
| <b>EMERGING MARKETS</b>                          |                     |            |         |        |        |        |         |        |        |        |
| Baillie Gifford EM                               | \$182               | 0.90       | 3.98    | 7.88   | 3.98   | 14.73  | (27.56) | (9.04) | 29.60  | 28.50  |
| MSCI EMERGING MARKETS                            |                     |            | 2.37    | 7.19   | 2.37   | 9.83   | (20.09) | (2.54) | 18.31  | 18.42  |
| Excess   |                     |            | 1.61    | 0.69   | 1.61   | 4.91   | (7.47)  | (6.49) | 11.29  | 10.08  |
| Acadian EM                                       | \$173               | 0.85       | 5.20    | 15.89  | 5.20   | 20.26  | (19.23) | 4.32   | 10.72  | 15.71  |
| MSCI EMERGING MARKETS                            |                     |            | 2.37    | 7.19   | 2.37   | 9.83   | (20.09) | (2.54) | 18.31  | 18.42  |
| Excess   |                     |            | 2.83    | 8.70   | 2.83   | 10.43  | 0.86    | 6.87   | (7.59) | (2.71) |
| Parametric EM                                    | \$0                 | 0.00       |         |        |        |        |         |        |        | 14.20  |
| MSCI EMERGING MARKETS                            |                     |            |         |        |        |        |         |        |        | 18.42  |
| Excess   |                     |            |         |        |        |        |         |        |        | (4.22) |
| Pzena-EM ACV                                     | \$313               | 1.54       | 3.27    | 11.32  | 3.27   | 22.20  | (6.95)  | 6.55   |        |        |
| MSCI EMERGING MARKETS                            |                     |            | 2.37    | 7.19   | 2.37   | 9.83   | (20.09) | (2.54) |        |        |
| Excess   |                     |            | 0.90    | 4.13   | 0.90   | 12.37  | 13.14   | 9.09   |        |        |
| Sands-EM LCG                                     | \$106               | 0.52       | 2.95    | 5.13   | 2.95   | 12.20  | (33.94) | (8.61) |        |        |
| MSCI EMERGING MARKETS                            |                     |            | 2.37    | 7.19   | 2.37   | 9.83   | (20.09) | (2.54) |        |        |
| Excess   |                     |            | 0.58    | (2.06) | 0.58   | 2.37   | (13.85) | (6.06) |        |        |

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2024

|                                   | Market Value (\$MM) | % of Total | 3 Month | FYTD   | CYTD   | 2023    | 2022    | 2021    | 2020   | 2019  |
|-----------------------------------|---------------------|------------|---------|--------|--------|---------|---------|---------|--------|-------|
| UBS-EM ACC                        | \$126               | 0.62       | 0.95    | 5.92   | 0.95   | 8.14    | (24.64) | (8.59)  |        |       |
| MSCI EMERGING MARKETS             |                     |            | 2.37    | 7.19   | 2.37   | 9.83    | (20.09) | (2.54)  |        |       |
| Excess                            |                     |            | (1.41)  | (1.27) | (1.41) | (1.69)  | (4.55)  | (6.05)  |        |       |
| BlackRock MSCI EM Core            | \$184               | 0.90       | 2.31    | 7.21   | 2.31   | 10.13   | (19.57) | (2.10)  | 17.27  | 18.76 |
| MSCI EMERGING MARKETS             |                     |            | 2.37    | 7.19   | 2.37   | 9.83    | (20.09) | (2.54)  | 18.31  | 18.42 |
| Excess                            |                     |            | (0.06)  | 0.02   | (0.06) | 0.30    | 0.52    | 0.44    | (1.04) | 0.34  |
| INTERNATIONAL FOF                 |                     |            |         |        |        |         |         |         |        |       |
| FIRE-TOTAL INTERNATIONAL FOF      | \$228               | 1.12       | 4.93    | 11.01  | 4.93   | 16.93   | (16.98) | 9.00    | 16.62  | 22.15 |
| MSCI ACWI ex USA IMI Net          |                     |            | 4.33    | 10.56  | 4.33   | 15.62   | (16.58) | 8.53    | 11.12  | 21.63 |
| Excess                            |                     |            | 0.60    | 0.45   | 0.60   | 1.31    | (0.40)  | 0.47    | 5.50   | 0.52  |
| FIRE-TOTAL INTERNATIONAL XPONANCE | \$228               | 1.12       | 4.93    | 11.01  | 4.93   | 16.93   | (16.98) | 9.00    | 16.62  | 22.15 |
| MSCI ACWI ex USA IMI Net          |                     |            | 4.33    | 10.56  | 4.33   | 15.62   | (16.58) | 8.53    | 11.12  | 21.63 |
| Excess                            |                     |            | 0.60    | 0.45   | 0.60   | 1.31    | (0.40)  | 0.47    | 5.50   | 0.52  |
| GLOBAL EQUITY                     |                     |            |         |        |        |         |         |         |        |       |
| Fiera-Global                      | \$164               | 0.80       | 7.47    | 12.43  | 7.47   | 19.37   | (18.26) | 26.27   | 20.63  | 34.02 |
| MSCI World Index                  |                     |            | 8.88    | 17.11  | 8.88   | 23.79   | (18.14) | 21.82   | 15.90  | 27.67 |
| Excess                            |                     |            | (1.41)  | (4.68) | (1.41) | (4.41)  | (0.12)  | 4.45    | 4.72   | 6.35  |
| Nordea-Global MCG                 | \$84                | 0.41       | 7.75    | 10.10  | 7.75   | 11.95   |         |         |        |       |
| MSCI World Index                  |                     |            | 8.88    | 17.11  | 8.88   | 23.79   |         |         |        |       |
| Excess                            |                     |            | (1.13)  | (7.01) | (1.13) | (11.84) |         |         |        |       |
| Morgan Stanley-Global             | \$162               | 0.80       | 12.49   | 25.35  | 12.49  | 50.08   | (40.29) | 0.63    | 58.64  | 38.01 |
| MSCI AC WORLD (Daily Const)       |                     |            | 8.20    | 16.05  | 8.20   | 22.20   | (18.36) | 18.54   | 16.25  | 26.60 |
| Excess                            |                     |            | 4.29    | 9.30   | 4.29   | 27.88   | (21.93) | (17.91) | 42.39  | 11.41 |

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2024

|  | Market Value (\$MM) | % of Total | 3 Month | FYTD   | CYTD   | 2023   | 2022    | 2021   | 2020   | 2019   |
|--|---------------------|------------|---------|--------|--------|--------|---------|--------|--------|--------|
| <b>REAL ESTATE SECURITIES</b>                |                     |            |         |        |        |        |         |        |        |        |
| Morgan Stanley REITS                         | \$0                 | 0.00       |         |        |        |        |         |        |        | 19.02  |
| Morgan Stanley Custom RESI Index             |                     |            |         |        |        |        |         |        |        | 23.10  |
| Excess                                       |                     |            |         |        |        |        |         |        |        | (4.08) |
| <b>FIXED INCOME SUMMARY</b>                  |                     |            |         |        |        |        |         |        |        |        |
| <b>STRUCTURED FIXED INCOME</b>               |                     |            |         |        |        |        |         |        |        |        |
| T Rowe Price-Corporate                       | \$296               | 1.45       | (0.08)  | 5.12   | (0.08) | 9.11   | (16.42) | (0.72) | 9.60   | 14.52  |
| NYC Custom IGC Benchmark <sup>(6)</sup>      |                     |            | (0.40)  | 4.73   | (0.40) | 8.52   | (15.76) | (0.85) | 9.70   | 13.40  |
| Excess                                       |                     |            | 0.32    | 0.39   | 0.32   | 0.59   | (0.65)  | 0.12   | (0.10) | 1.12   |
| Neuberger Berman-Corporate                   | \$491               | 2.41       | (0.09)  | 5.20   | (0.09) | 9.11   | (16.14) |        |        |        |
| Bloomberg U.S. Corporate Inv Grade           |                     |            | (0.40)  | 4.73   | (0.40) | 8.52   | (15.76) |        |        |        |
| Excess                                       |                     |            | 0.31    | 0.47   | 0.31   | 0.59   | (0.38)  |        |        |        |
| Pinebridge-Corporate                         | \$155               | 0.76       | (0.01)  | 5.69   | (0.01) | 8.70   | (15.68) |        |        |        |
| NYC Custom IGC Benchmark <sup>(6)</sup>      |                     |            | (0.40)  | 4.73   | (0.40) | 8.52   | (15.76) |        |        |        |
| Excess                                       |                     |            | 0.39    | 0.96   | 0.39   | 0.18   | 0.08    |        |        |        |
| BlackRock Mortgages                          | \$569               | 2.79       | (0.94)  | 2.29   | (0.94) | 5.36   | (11.58) | (0.91) | 4.81   | 7.04   |
| NYC Custom Mortgage Benchmark <sup>(7)</sup> |                     |            | (1.04)  | 2.05   | (1.04) | 5.05   | (11.81) | (1.04) | 3.91   | 6.68   |
| Excess                                       |                     |            | 0.10    | 0.24   | 0.10   | 0.31   | 0.23    | 0.14   | 0.90   | 0.36   |
| Wellington Mortgages                         | \$238               | 1.17       | (0.93)  | 2.25   | (0.93) | 5.50   | (11.95) | (0.91) |        |        |
| Bloomberg US Mortgage Backed Securities      |                     |            | (1.04)  | 2.05   | (1.04) | 5.05   | (11.81) | (1.04) |        |        |
| Excess                                       |                     |            | 0.12    | 0.20   | 0.12   | 0.46   | (0.14)  | 0.13   |        |        |
| SSGA LI Treasury                             | \$21                | 0.10       | (1.89)  | (0.90) | (1.89) | 4.00   | (20.74) | (3.75) | 14.04  | 10.67  |
| NYC - Treasury Agency Plus Five              |                     |            | (2.19)  | (1.02) | (2.19) | 4.09   | (20.58) | (3.78) | 12.85  | 10.40  |
| Excess                                       |                     |            | 0.30    | 0.12   | 0.30   | (0.10) | (0.16)  | 0.03   | 1.18   | 0.27   |

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2024

|   | Market Value (\$MM) | % of Total | 3 Month | FYTD   | CYTD   | 2023   | 2022    | 2021   | 2020   | 2019   |
|---|---------------------|------------|---------|--------|--------|--------|---------|--------|--------|--------|
| SSGA IT Treasury 1-10Y <sup>(B)</sup>   | \$955               | 4.69       | (0.33)  | 2.75   | (0.33) | 4.38   | (7.79)  | (1.74) | 5.74   | 5.08   |
| USBIG TSY AGN 1-10                      |                     |            | (0.37)  | 2.75   | (0.37) | 4.42   | (7.79)  | (1.66) | 5.72   | 5.18   |
| Excess                                  |                     |            | 0.04    | (0.00) | 0.04   | (0.05) | (0.00)  | (0.08) | 0.03   | (0.09) |
| SSGA ST Treasury 1-3Y <sup>(B)</sup>    | \$605               | 2.97       | 0.30    | 3.58   | 0.30   | 4.35   | (3.68)  | (0.59) | 2.31   | 3.56   |
| FTSE US Government Bond 1-3 Years Index |                     |            | 0.28    | 3.56   | 0.28   | 4.35   | (3.74)  | (0.58) | 3.09   | 3.56   |
| Excess                                  |                     |            | 0.03    | 0.02   | 0.03   | 0.00   | 0.06    | (0.02) | (0.78) | 0.00   |
| SSGA LT Treasury 10Y Plus               | \$515               | 2.53       | (3.03)  | (3.87) | (3.03) | 3.67   | (29.56) | (4.99) | 17.57  | 14.88  |
| FTSE US Government Bond 10+ Years Index |                     |            | (3.42)  | (4.05) | (3.42) | 3.70   | (29.75) | (4.63) | 17.72  | 14.89  |
| Excess                                  |                     |            | 0.39    | 0.19   | 0.39   | (0.03) | 0.19    | (0.36) | (0.16) | (0.01) |
| <b>HIGH YIELD</b>                       |                     |            |         |        |        |        |         |        |        |        |
| Brigade High Yield                      | \$150               | 0.74       | 2.35    | 9.35   | 2.35   | 12.87  | (13.39) | 8.02   | 8.08   | 15.07  |
| Bloomberg U.S. HY - 2% Issuer Cap       |                     |            | 1.47    | 9.24   | 1.47   | 13.44  | (11.18) | 5.26   | 7.05   | 14.32  |
| Excess                                  |                     |            | 0.87    | 0.12   | 0.87   | (0.58) | (2.21)  | 2.76   | 1.04   | 0.75   |
| Eaton Vance High Yield                  | \$266               | 1.31       | 1.74    | 8.50   | 1.74   | 12.10  | (9.36)  | 5.02   | 5.62   | 14.66  |
| Bloomberg U.S. HY - 2% Issuer Cap       |                     |            | 1.47    | 9.24   | 1.47   | 13.44  | (11.18) | 5.26   | 7.05   | 14.32  |
| Excess                                  |                     |            | 0.27    | (0.74) | 0.27   | (1.34) | 1.82    | (0.24) | (1.43) | 0.35   |
| Mackay Shields High Yield               | \$267               | 1.31       | 1.62    | 8.39   | 1.62   | 12.55  | (8.44)  | 5.52   | 8.00   | 13.87  |
| Bloomberg U.S. HY - 2% Issuer Cap       |                     |            | 1.47    | 9.24   | 1.47   | 13.44  | (11.18) | 5.26   | 7.05   | 14.32  |
| Excess                                  |                     |            | 0.14    | (0.85) | 0.14   | (0.89) | 2.74    | 0.26   | 0.95   | (0.45) |
| Nomura High Yield                       | \$282               | 1.39       | 1.37    | 9.20   | 1.37   | 14.46  | (10.71) | 6.59   | 7.99   | 12.74  |
| Bloomberg U.S. HY - 2% Issuer Cap       |                     |            | 1.47    | 9.24   | 1.47   | 13.44  | (11.18) | 5.26   | 7.05   | 14.32  |
| Excess                                  |                     |            | (0.11)  | (0.04) | (0.11) | 1.02   | 0.48    | 1.33   | 0.94   | (1.58) |
| Shenkman High Yield                     | \$190               | 0.93       | 1.53    | 8.10   | 1.53   | 12.65  | (8.49)  | 4.55   | 6.68   | 14.10  |
| Bloomberg U.S. HY - 2% Issuer Cap       |                     |            | 1.47    | 9.24   | 1.47   | 13.44  | (11.18) | 5.26   | 7.05   | 14.32  |
| Excess                                  |                     |            | 0.05    | (1.14) | 0.05   | (0.79) | 2.69    | (0.71) | (0.37) | (0.22) |

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2024

|   | Market Value (\$MM) | % of Total | 3 Month | FYTD   | CYTD   | 2023   | 2022    | 2021   | 2020   | 2019   |
|---|---------------------|------------|---------|--------|--------|--------|---------|--------|--------|--------|
| T Rowe Price High Yield                 | \$329               | 1.62       | 1.00    | 8.86   | 1.00   | 13.67  | (10.99) | 6.31   | 7.22   | 15.65  |
| Bloomberg U.S. HY - 2% Issuer Cap       |                     |            | 1.47    | 9.24   | 1.47   | 13.44  | (11.18) | 5.26   | 7.05   | 14.32  |
| Excess                                  |                     |            | (0.48)  | (0.38) | (0.48) | 0.22   | 0.19    | 1.05   | 0.17   | 1.33   |
| <b>BANK LOANS</b>                       |                     |            |         |        |        |        |         |        |        |        |
| Barings Bank Loans                      | \$0                 | 0.00       |         |        |        |        |         |        | 1.12   | 7.82   |
| CSFB LEVERAGED LOAN INDEX               |                     |            |         |        |        |        |         |        | 2.78   | 8.17   |
| Excess                                  |                     |            |         |        |        |        |         |        | (1.66) | (0.36) |
| Bain Bank Loans                         | \$0                 | 0.00       |         |        |        |        |         |        |        |        |
| CSFB LEVERAGED LOAN INDEX               |                     |            |         |        |        |        |         |        |        |        |
| Excess                                  |                     |            |         |        |        |        |         |        |        |        |
| <b>TIPS</b>                             |                     |            |         |        |        |        |         |        |        |        |
| BlackRock TIPS                          | \$12                | 0.06       | (0.32)  | 1.41   | (0.32) | 3.69   | (11.89) | 5.72   | 11.01  | 8.42   |
| Bloomberg Global Infl-Linked: U.S. TIPS |                     |            | (0.08)  | 1.90   | (0.08) | 3.90   | (11.85) | 5.96   | 10.99  | 8.43   |
| Excess                                  |                     |            | (0.24)  | (0.50) | (0.24) | (0.20) | (0.05)  | (0.24) | 0.02   | (0.01) |
| SSGA TIPS                               | \$180               | 0.88       | 0.11    | 1.88   | 0.11   | 3.77   | (11.91) | 5.89   | 10.96  | 8.44   |
| Bloomberg Global Infl-Linked: U.S. TIPS |                     |            | (0.08)  | 1.90   | (0.08) | 3.90   | (11.85) | 5.96   | 10.99  | 8.43   |
| Excess                                  |                     |            | 0.19    | (0.02) | 0.19   | (0.12) | (0.07)  | (0.06) | (0.03) | 0.02   |
| <b>CORE FI-DEVELOPING MANAGERS</b>      |                     |            |         |        |        |        |         |        |        |        |
| LM Capital-Core Plus                    | \$31                | 0.15       | (0.35)  | 2.72   | (0.35) | 5.81   | (12.46) | (1.38) | 9.09   | 9.55   |
| Bloomberg U.S. Aggregate                |                     |            | (0.78)  | 2.56   | (0.78) | 5.53   | (13.01) | (1.54) | 7.51   | 8.72   |
| Excess                                  |                     |            | 0.43    | 0.16   | 0.43   | 0.28   | 0.55    | 0.16   | 1.58   | 0.84   |
| Pugh-CorePlus                           | \$15                | 0.07       | (0.48)  | 3.04   | (0.48) | 6.32   | (13.23) | (1.35) |        |        |
| Bloomberg U.S. Aggregate                |                     |            | (0.78)  | 2.56   | (0.78) | 5.53   | (13.01) | (1.54) |        |        |
| Excess                                  |                     |            | 0.29    | 0.47   | 0.29   | 0.79   | (0.22)  | 0.19   |        |        |

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2024

|  | Market Value (\$MM) | % of Total | 3 Month | FYTD   | CYTD   | 2023   | 2022    | 2021   | 2020   | 2019   |
|--|---------------------|------------|---------|--------|--------|--------|---------|--------|--------|--------|
| GIA-Core Plus                            | \$35                | 0.17       | 0.02    | 3.99   | 0.02   | 6.98   | (13.13) | (0.76) | 7.87   | 10.17  |
| Bloomberg U.S. Aggregate                 |                     |            | (0.78)  | 2.56   | (0.78) | 5.53   | (13.01) | (1.54) | 7.51   | 8.72   |
| Excess                                   |                     |            | 0.80    | 1.42   | 0.80   | 1.45   | (0.12)  | 0.78   | 0.37   | 1.46   |
| <b>ECONOMICALLY TARGETED INVESTMENTS</b> |                     |            |         |        |        |        |         |        |        |        |
| AFL-CIO Housing Investment Trust         | \$57                | 0.28       | (0.27)  | 2.88   | (0.27) | 5.17   | (13.55) | (1.04) | 6.20   | 7.78   |
| Bloomberg U.S. Aggregate                 |                     |            | (0.78)  | 2.56   | (0.78) | 5.53   | (13.01) | (1.54) | 7.51   | 8.72   |
| Excess                                   |                     |            | 0.51    | 0.32   | 0.51   | (0.36) | (0.54)  | 0.50   | (1.31) | (0.94) |
| RBC Access MBS                           | \$26                | 0.13       | (0.81)  | 1.91   | (0.81) | 4.58   | (12.00) | (1.03) | 6.14   | 7.21   |
| Access RBC Benchmark                     |                     |            | (0.84)  | 2.15   | (0.84) | 4.71   | (10.38) | (1.46) | 4.69   | 6.05   |
| Excess                                   |                     |            | 0.03    | (0.24) | 0.03   | (0.13) | (1.61)  | 0.43   | 1.45   | 1.16   |
| CPC Construction Facility                | \$6                 | 0.03       | 4.13    | 7.47   | 4.13   | 8.19   | 3.77    | 3.87   | 0.67   | 6.86   |
| CPC CONST BENCHMARK                      |                     |            | 1.56    | 4.75   | 1.56   | 6.16   | 3.75    | 2.42   | 2.73   | 4.09   |
| Excess                                   |                     |            | 2.57    | 2.72   | 2.57   | 2.03   | 0.01    | 1.45   | (2.06) | 2.77   |
| BOA PPAR FNMA                            | \$1                 | 0.01       | (0.36)  | 3.60   | (0.36) | 5.65   | (8.50)  | (1.89) | 6.12   | 13.54  |
| FNMA Plus 85bps                          |                     |            | (0.87)  | 2.57   | (0.87) | 5.69   | (11.28) | (0.37) | 5.14   | 7.80   |
| Excess                                   |                     |            | 0.51    | 1.03   | 0.51   | (0.04) | 2.78    | (1.52) | 0.98   | 5.74   |
| Citibank PPAR FNMA                       | \$3                 | 0.01       | (0.32)  | 4.22   | (0.32) | 6.61   | (11.34) | (1.56) | 7.06   | 19.71  |
| FNMA Plus 85bps                          |                     |            | (0.87)  | 2.57   | (0.87) | 5.69   | (11.28) | (0.37) | 5.14   | 7.80   |
| Excess                                   |                     |            | 0.55    | 1.65   | 0.55   | 0.92   | (0.06)  | (1.19) | 1.92   | 11.91  |
| Citibank PPAR GNMA                       | \$1                 | 0.00       | 0.23    | 4.73   | 0.23   | 6.40   | (5.04)  | (1.10) | 8.31   | 5.33   |
| GNMA Plus 65bps                          |                     |            | (0.90)  | 2.79   | (0.90) | 6.09   | (10.14) | (0.82) | 4.31   | 6.73   |
| Excess                                   |                     |            | 1.14    | 1.94   | 1.14   | 0.31   | 5.10    | (0.29) | 4.00   | (1.41) |
| CFSB PPAR FNMA                           | \$0                 | 0.00       | (0.44)  | 3.29   | (0.44) | 5.76   | (12.29) | (2.05) |        |        |
| FNMA Plus 85bps                          |                     |            | (0.87)  | 2.57   | (0.87) | 5.69   | (11.28) | (0.37) |        |        |
| Excess                                   |                     |            | 0.44    | 0.72   | 0.44   | 0.07   | (1.01)  | (1.67) |        |        |



# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2024

|                 | Market Value (\$MM) | % of Total | 3 Month | FYTD | CYTD   | 2023   | 2022    | 2021   | 2020  | 2019   |
|-----------------|---------------------|------------|---------|------|--------|--------|---------|--------|-------|--------|
| CFSB PPAR GNMA  | \$0                 | 0.00       | 0.20    | 4.52 | 0.20   | 6.13   | (5.29)  | 0.03   | 8.01  | 5.91   |
| GNMA Plus 65bps |                     |            | (0.90)  | 2.79 | (0.90) | 6.09   | (10.14) | (0.82) | 4.31  | 6.73   |
| Excess          |                     |            | 1.11    | 1.73 | 1.11   | 0.04   | 4.85    | 0.84   | 3.69  | (0.82) |
| CPC PPAR FNMA   | \$3                 | 0.01       | (0.20)  | 4.06 | (0.20) | 6.34   | (10.21) | 1.14   | 7.00  | 13.18  |
| FNMA Plus 85bps |                     |            | (0.87)  | 2.57 | (0.87) | 5.69   | (11.28) | (0.37) | 5.14  | 7.80   |
| Excess          |                     |            | 0.67    | 1.49 | 0.67   | 0.64   | 1.07    | 1.51   | 1.87  | 5.38   |
| ECLF PPAR FNMA  | \$1                 | 0.01       | (0.32)  | 3.16 | (0.32) | 5.58   | (11.97) | (1.65) |       |        |
| FNMA Plus 85bps |                     |            | (0.87)  | 2.57 | (0.87) | 5.69   | (11.28) | (0.37) |       |        |
| Excess          |                     |            | 0.55    | 0.59 | 0.55   | (0.12) | (0.69)  | (1.28) |       |        |
| JPMC PPAR FNMA  | \$6                 | 0.03       | (0.35)  | 4.10 | (0.35) | 6.23   | (11.48) | (1.84) | 8.33  | 14.68  |
| FNMA Plus 85bps |                     |            | (0.87)  | 2.57 | (0.87) | 5.69   | (11.28) | (0.37) | 5.14  | 7.80   |
| Excess          |                     |            | 0.52    | 1.53 | 0.52   | 0.54   | (0.21)  | (1.47) | 3.19  | 6.88   |
| LIIF PPAR FNMA  | \$2                 | 0.01       | (0.29)  | 3.96 | (0.29) | 6.23   | (9.29)  | (1.75) | 6.44  | 16.35  |
| FNMA Plus 85bps |                     |            | (0.87)  | 2.57 | (0.87) | 5.69   | (11.28) | (0.37) | 5.14  | 7.80   |
| Excess          |                     |            | 0.59    | 1.39 | 0.59   | 0.54   | 1.99    | (1.37) | 1.30  | 8.55   |
| LIIF PPAR GNMA  | \$0                 | 0.00       | 0.72    | 4.26 | 0.72   | 7.72   | (2.79)  | 0.84   | 6.19  | 5.54   |
| GNMA Plus 65bps |                     |            | (0.90)  | 2.79 | (0.90) | 6.09   | (10.14) | (0.82) | 4.31  | 6.73   |
| Excess          |                     |            | 1.63    | 1.47 | 1.63   | 1.62   | 7.35    | 1.65   | 1.87  | (1.19) |
| LISC PPAR FNMA  | \$3                 | 0.01       | 0.46    | 4.95 | 0.46   | 6.52   | (16.45) | (1.69) | 31.93 | 14.95  |
| FNMA Plus 85bps |                     |            | (0.87)  | 2.57 | (0.87) | 5.69   | (11.28) | (0.37) | 5.14  | 7.80   |
| Excess          |                     |            | 1.33    | 2.38 | 1.33   | 0.83   | (5.17)  | (1.32) | 26.80 | 7.15   |
| NCBCI PPAR FNMA | \$0                 | 0.00       | 0.38    | 4.98 | 0.38   | 6.63   | (4.39)  | 0.66   | 8.49  | 4.08   |
| FNMA Plus 85bps |                     |            | (0.87)  | 2.57 | (0.87) | 5.69   | (11.28) | (0.37) | 5.14  | 7.80   |
| Excess          |                     |            | 1.25    | 2.41 | 1.25   | 0.93   | 6.89    | 1.03   | 3.36  | (3.72) |

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2024

|                                   | Market Value (\$MM) | % of Total | 3 Month | FYTD | CYTD   | 2023 | 2022    | 2021   | 2020   | 2019   |
|-----------------------------------|---------------------|------------|---------|------|--------|------|---------|--------|--------|--------|
| NCBCI PPAR GNMA                   | \$0                 | 0.00       | 0.40    | 4.81 | 0.40   | 6.38 | (4.17)  | 0.95   | 8.16   | 3.69   |
| GNMA Plus 65bps                   |                     |            | (0.90)  | 2.79 | (0.90) | 6.09 | (10.14) | (0.82) | 4.31   | 6.73   |
| Excess                            |                     |            | 1.30    | 2.02 | 1.30   | 0.29 | 5.97    | 1.77   | 3.85   | (3.04) |
| Wells Fargo PPAR FNMA             | \$1                 | 0.01       | (0.39)  | 3.97 | (0.39) | 6.38 | (11.70) | (1.86) | 28.61  | 21.71  |
| FNMA Plus 85bps                   |                     |            | (0.87)  | 2.57 | (0.87) | 5.69 | (11.28) | (0.37) | 5.14   | 7.80   |
| Excess                            |                     |            | 0.48    | 1.40 | 0.48   | 0.69 | (0.42)  | (1.48) | 23.48  | 13.91  |
| <b>CASH</b>                       |                     |            |         |      |        |      |         |        |        |        |
| Short Term FIRE                   | \$234               | 1.15       | 1.27    | 4.04 | 1.27   | 5.18 | 1.42    | 0.07   | 0.45   | 2.27   |
| ICE BofA US 3-Month Treasury Bill |                     |            | 1.29    | 4.03 | 1.29   | 5.01 | 1.46    | 0.05   | 0.67   | 2.28   |
| Excess                            |                     |            | (0.02)  | 0.01 | (0.02) | 0.17 | (0.04)  | 0.02   | (0.21) | (0.01) |
| Cash Account                      | \$0                 | 0.00       |         |      |        |      |         |        |        |        |
| Securities Lending                | \$0                 | 0.00       |         |      |        |      |         |        |        |        |



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**New York City  
Fire Department Pension Fund, Subchapter Two**

# **Appendix C**

## **Alternative Assets Manager Performance Detail**

# Alternative Assets Manager Performance Detail



Through December 31, 2023

|  | Vintage Year<br>(Cash Flow) | Commitments   | Contributions | Distributions | Market Value  | Investment<br>Multiple | ITD IRR% |
|--|-----------------------------|---------------|---------------|---------------|---------------|------------------------|----------|
| <b>TOTAL PRIVATE EQUITY</b>                              |                             | 3,715,369,845 | 2,912,256,554 | 2,765,638,614 | 1,843,785,871 | 1.58x                  | 12.1%    |
| <b>TOTAL LIQUIDATED</b>                                  |                             | 343,113,690   | 384,192,749   | 539,319,615   | -             | 1.40x                  | 8.5%     |
| <b>TOTAL ACTIVE</b>                                      |                             | 3,372,256,155 | 2,528,063,805 | 2,226,319,000 | 1,843,785,871 | 1.61x                  | 13.4%    |
| <b>TOTAL ACTIVE</b>                                      |                             |               |               |               |               |                        |          |
| Lincolnshire Equity Fund II, L.P.                        | 1999                        | 6,899,005     | 7,223,050     | 14,158,254    | 26,018        | 1.96x                  | 24.6%    |
| SCP Private Equity Partners II, L.P.                     | 2000                        | 15,000,000    | 16,834,296    | 6,514,303     | 1,188,077     | 0.46x                  | -8.0%    |
| CVC European Equity Partners III, L.P.                   | 2001                        | 10,000,000    | 11,880,366    | 29,934,219    | 679,334       | 2.58x                  | 41.0%    |
| Blackstone Capital Partners IV, L.P.                     | 2003                        | 13,875,989    | 17,172,972    | 42,140,062    | 50,487        | 2.46x                  | 36.3%    |
| FS Equity Partners V, L.P.                               | 2003                        | 10,000,000    | 8,588,831     | 17,279,510    | 166,799       | 2.03x                  | 15.2%    |
| FdG Capital Partners II LP                               | 2004                        | 5,000,000     | 5,387,768     | 6,421,816     | 110,025       | 1.21x                  | 3.6%     |
| Lincolnshire Equity Fund III, L.P.                       | 2004                        | 5,000,000     | 5,046,815     | 8,460,384     | 1,254,897     | 1.93x                  | 27.5%    |
| Markstone Capital Partners, LP                           | 2004                        | 5,000,000     | 5,862,384     | 2,477,825     | 34,027        | 0.43x                  | -27.5%   |
| Medica III Investments (International) L.P.              | 2004                        | 3,000,000     | 2,992,836     | 1,267,948     | 508,000       | 0.59x                  | -7.7%    |
| New York/Fairview Emerging Managers Fund, L.P.-Tranche 1 | 2004                        | 2,000,000     | 2,053,879     | 2,189,349     | 32,436        | 1.08x                  | 1.3%     |
| Yucaipa American Alliance Fund I, LP                     | 2004                        | 5,000,000     | 7,491,869     | 8,612,774     | -             | 1.15x                  | 3.5%     |
| Arlington Capital Partners II, L.P.                      | 2005                        | 4,000,000     | 4,069,527     | 7,137,350     | 41,955        | 1.76x                  | 11.2%    |
| FirstMark Capital I, L.P. (fka FirstMark IV)             | 2005                        | 1,500,000     | 1,639,064     | 12,134,786    | 2,087,583     | 8.68x                  | 32.9%    |
| JP Morgan Fleming (Tranche A)                            | 2005                        | 3,000,000     | 3,026,222     | 3,445,601     | 360,098       | 1.26x                  | 4.0%     |
| Snow Phipps Group, L.P.                                  | 2005                        | 5,000,000     | 6,126,360     | 5,860,747     | 2,918,224     | 1.43x                  | 6.0%     |
| USPF II Institutional Fund, L.P.                         | 2005                        | 5,000,000     | 6,594,940     | 7,911,623     | 30,926        | 1.20x                  | 3.2%     |
| Aisling Capital II, LP                                   | 2006                        | 1,000,000     | 1,178,021     | 1,141,279     | 50,532        | 1.01x                  | 0.2%     |
| Apollo Investment Fund VI, L.P.                          | 2006                        | 20,000,000    | 25,741,832    | 38,519,613    | 338,784       | 1.51x                  | 8.6%     |
| Atlantic Equity Partners IV, L.P.                        | 2006                        | 3,768,757     | 3,748,894     | 4,251,423     | 1,154,660     | 1.44x                  | 3.4%     |
| Blackstone Capital Partners V, L.P.                      | 2006                        | 9,448,250     | 10,067,249    | 16,539,595    | 41,471        | 1.65x                  | 8.0%     |
| Coller International Partners V, L.P.                    | 2006                        | 5,000,000     | 4,372,182     | 5,981,329     | 1,731         | 1.37x                  | 7.5%     |
| Falconhead Capital Partners II, L.P.                     | 2006                        | 4,000,000     | 4,640,878     | 7,151,330     | 111,969       | 1.57x                  | 6.6%     |
| First Reserve Fund XI, L.P.                              | 2006                        | 5,000,000     | 5,313,265     | 3,518,155     | 1,342         | 0.66x                  | -9.4%    |
| GF Capital Private Equity Fund, L.P.                     | 2006                        | 3,000,000     | 3,076,007     | 4,058,641     | 1,749,312     | 1.89x                  | 11.1%    |
| MidOcean Partners III, L.P.                              | 2006                        | 9,705,796     | 11,662,930    | 26,019,964    | -             | 2.23x                  | 13.6%    |
| Permira IV, L.P.   | 2006                        | 5,519,833     | 6,016,234     | 8,822,843     | 1,382,103     | 1.70x                  | 9.2%     |
| RRE Ventures IV, L.P.                                    | 2006                        | 2,500,000     | 3,188,791     | 4,705,153     | 599,112       | 1.66x                  | 6.0%     |
| The Fourth Cinven Fund                                   | 2006                        | 2,733,714     | 2,870,280     | 4,124,333     | 1,718         | 1.44x                  | 7.3%     |

Information provided by the New York City Fire Retirement System Consultants

# Alternative Assets Manager Performance Detail



Through December 31, 2023

|  | Vintage Year<br>(Cash Flow) | Commitments | Contributions | Distributions | Market Value | Investment<br>Multiple | ITD IRR% |
|--|-----------------------------|-------------|---------------|---------------|--------------|------------------------|----------|
| Carlyle Partners V, L.P.                                 | 2007                        | 10,000,000  | 10,340,844    | 18,496,591    | 486,870      | 1.84x                  | 13.7%    |
| FTVentures III, LP                                       | 2007                        | 2,500,000   | 2,768,623     | 5,452,899     | 767,949      | 2.25x                  | 15.2%    |
| GSO Capital Opportunities Fund LP                        | 2007                        | 7,500,000   | 11,229,550    | 15,937,873    | 151,104      | 1.43x                  | 17.3%    |
| Highland Consumer Fund I LP                              | 2007                        | 2,000,000   | 2,003,212     | 1,417,209     | 134,071      | 0.77x                  | -3.2%    |
| Montreux Equity Partners IV, L.P.                        | 2007                        | 5,000,000   | 5,000,000     | 3,971,291     | 408,643      | 0.88x                  | -1.8%    |
| New Mountain Partners III, L.P.                          | 2007                        | 10,000,000  | 10,647,839    | 25,179,571    | 392,207      | 2.40x                  | 14.5%    |
| Olympus Capital Asia III, L.P.                           | 2007                        | 5,000,000   | 5,849,238     | 3,278,495     | 391,735      | 0.63x                  | -9.5%    |
| PCG Clean Energy & Technology Fund (East), LLC           | 2007                        | 10,000,000  | 9,047,736     | 2,977,463     | 464,709      | 0.38x                  | -11.0%   |
| Pegasus Partners IV, L.P.                                | 2007                        | 7,500,000   | 9,152,510     | 6,958,262     | 904,481      | 0.86x                  | -2.7%    |
| Pine Brook Capital Partners, L.P.                        | 2007                        | 7,500,000   | 8,528,318     | 11,256,608    | 446,768      | 1.37x                  | 7.8%     |
| Princeton Capital Corp. (fka Capital Point)              | 2007                        | 3,000,000   | 3,497,432     | 2,525,081     | 882,740      | 0.97x                  | -0.4%    |
| SCP Vitalife Partners II Fund                            | 2007                        | 5,000,000   | 5,024,924     | 395           | 836,013      | 0.17x                  | -13.4%   |
| Trilantic Capital Partners IV L.P.                       | 2007                        | 7,236,332   | 7,390,450     | 11,303,123    | 419,206      | 1.59x                  | 13.1%    |
| United States Power Fund III, L.P.                       | 2007                        | 5,000,000   | 5,915,665     | 7,597,518     | 165,381      | 1.31x                  | 4.4%     |
| Vista Equity Partners Fund III, L.P.                     | 2007                        | 7,500,000   | 8,073,451     | 19,725,411    | 341,667      | 2.49x                  | 26.8%    |
| Aisling Capital III, LP                                  | 2008                        | 3,500,000   | 3,948,800     | 9,313,390     | 21,397       | 2.36x                  | 26.0%    |
| Apollo Investment Fund VII, L.P.                         | 2008                        | 25,000,000  | 30,660,396    | 53,383,092    | 155,961      | 1.75x                  | 22.6%    |
| Ares Corporate Opportunities Fund III, L.P.              | 2008                        | 10,000,000  | 12,252,779    | 25,936,280    | 38,427       | 2.12x                  | 20.2%    |
| Avista Capital Partners II, L.P.                         | 2008                        | 10,000,000  | 13,173,924    | 21,573,794    | 8,752        | 1.64x                  | 14.3%    |
| Blue Wolf Capital Fund II, L.P.                          | 2008                        | 3,000,000   | 3,294,812     | 5,583,329     | 9,203        | 1.70x                  | 10.7%    |
| Bridgepoint Europe IV                                    | 2008                        | 6,661,343   | 6,827,673     | 9,334,234     | 1,093,656    | 1.53x                  | 9.3%     |
| Crestview Partners II, L.P.                              | 2008                        | 7,500,000   | 9,179,138     | 15,233,194    | 2,851,036    | 1.97x                  | 13.9%    |
| CVC European Equity Partners V, L.P.                     | 2008                        | 13,714,193  | 14,803,920    | 28,843,585    | 365,710      | 1.97x                  | 16.4%    |
| Euro Choice IV L.P.                                      | 2008                        | 6,448,163   | 6,023,874     | 8,321,979     | 72,773       | 1.39x                  | 6.2%     |
| First Reserve Fund XII, L.P.                             | 2008                        | 5,000,000   | 5,554,103     | 2,889,175     | 3,356        | 0.52x                  | -18.0%   |
| GCM Grosvenor NYCFDPF Emerging Manager Fund, L.P.        | 2008                        | 8,979,798   | 12,053,127    | 14,090,122    | 3,312,278    | 1.44x                  | 8.4%     |
| Landmark Equity Partners XIV, L.P.                       | 2008                        | 13,630,000  | 13,316,456    | 17,071,885    | 826,942      | 1.34x                  | 9.3%     |
| Levine Leichtman Capital Partners IV, L.P.               | 2008                        | 5,000,000   | 5,353,601     | 8,479,347     | 476,328      | 1.67x                  | 17.7%    |
| Milestone Partners III, L.P.                             | 2008                        | 3,000,000   | 3,202,314     | 3,253,908     | 396,767      | 1.14x                  | 2.0%     |
| New York/Fairview Emerging Managers Fund, L.P.-Tranche 2 | 2008                        | 5,000,000   | 5,065,974     | 11,020,319    | 2,231,769    | 2.62x                  | 17.2%    |
| NGN BioMed Opportunity II, L.P.                          | 2008                        | 5,000,000   | 4,787,955     | 3,836,553     | 2,348,579    | 1.29x                  | 3.0%     |
| Onex Partners III LP                                     | 2008                        | 5,000,000   | 5,488,213     | 8,247,426     | 949,836      | 1.68x                  | 11.4%    |
| Paladin III (NY City), L.P.                              | 2008                        | 7,500,000   | 10,636,822    | 21,403,185    | 2,751,293    | 2.27x                  | 13.1%    |

Information provided by the New York City Fire Retirement System Consultants

# Alternative Assets Manager Performance Detail



Through December 31, 2023

|  | Vintage Year<br>(Cash Flow) | Commitments       | Contributions     | Distributions     | Market Value      | Investment<br>Multiple | ITD IRR%     |
|--|-----------------------------|-------------------|-------------------|-------------------|-------------------|------------------------|--------------|
| Riverstone/Carlyle Global Energy & Power Fund IV, L.P. | 2008                        | 7,500,000         | 8,646,453         | 9,343,764         | 5,156             | 1.08x                  | 2.1%         |
| Yucaipa American Alliance Fund II, LP                  | 2008                        | 15,000,000        | 20,587,385        | 22,536,049        | 12,837,430        | 1.72x                  | 8.0%         |
| Yucaipa Corporate Initiatives Fund II, LP              | 2008                        | 4,676,976         | 4,592,705         | 4,071,552         | 56,967            | 0.90x                  | -1.4%        |
| FS Equity Partners VI, L.P.                            | 2009                        | 12,500,000        | 12,621,320        | 38,034,309        | 4,719,269         | 3.39x                  | 23.8%        |
| Lexington Capital Partners VII, L.P.                   | 2009                        | 10,000,000        | 8,964,666         | 13,799,831        | 1,014,136         | 1.65x                  | 13.7%        |
| Lincolnshire Equity Fund IV, L.P.                      | 2009                        | 2,500,000         | 2,739,521         | 3,234,701         | 670,754           | 1.43x                  | 7.8%         |
| NorthBound Emerging Manager Custom Fund LP             | 2009                        | 5,000,000         | 4,366,772         | 6,857,755         | 422,020           | 1.67x                  | 12.0%        |
| Scale Venture Partners III, LP                         | 2009                        | 5,000,000         | 4,981,767         | 12,750,882        | 1,876,144         | 2.94x                  | 22.6%        |
| Welsh, Carson, Anderson & Stowe XI, L.P.               | 2009                        | 7,500,000         | 7,448,557         | 12,051,289        | 504,299           | 1.69x                  | 11.6%        |
| Comvest Investment Partners IV, L.P.                   | 2010                        | 20,000,000        | 21,044,021        | 35,107,263        | 1,766,287         | 1.75x                  | 27.4%        |
| Snow Phipps II, L.P.                                   | 2010                        | 7,500,000         | 9,186,961         | 8,154,530         | 3,378,273         | 1.26x                  | 5.5%         |
| Trident V, L.P.  | 2010                        | 15,000,000        | 17,787,295        | 27,516,557        | 7,706,094         | 1.98x                  | 12.2%        |
| American Securities Partners VI, L.P.                  | 2011                        | 20,000,000        | 22,469,818        | 39,236,550        | 12,036,968        | 2.28x                  | 21.5%        |
| AXA Secondary Fund V B L.P.                            | 2011                        | 40,000,000        | 32,956,743        | 52,820,879        | 101,968           | 1.61x                  | 15.4%        |
| BC European Capital IX                                 | 2011                        | 21,407,100        | 24,986,826        | 30,286,349        | 6,724,301         | 1.48x                  | 9.2%         |
| BDCM Opportunity Fund III, L.P.                        | 2011                        | 10,000,000        | 14,924,933        | 16,515,052        | 14,411,661        | 2.07x                  | 11.6%        |
| Blackstone Capital Partners VI, L.P.                   | 2011                        | 10,000,000        | 10,762,092        | 16,488,582        | 2,955,175         | 1.81x                  | 12.3%        |
| Pegasus Partners V, L.P.                               | 2011                        | 6,236,975         | 8,068,680         | 6,817,802         | 2,911,658         | 1.21x                  | 4.2%         |
| Platinum Equity Capital Partners III, L.P.             | 2011                        | 25,000,000        | 21,390,796        | 44,981,503        | 3,580,837         | 2.27x                  | 35.8%        |
| Vista Equity Partners Fund IV, L.P.                    | 2011                        | 30,000,000        | 31,381,865        | 41,263,723        | 21,609,763        | 2.00x                  | 14.5%        |
| Wellspring Capital Partners V, L.P.                    | 2011                        | 7,500,000         | 8,017,767         | 11,507,305        | 2,663,797         | 1.77x                  | 15.5%        |
| Ares Corporate Opportunities Fund IV, L.P.             | 2012                        | 20,000,000        | 21,584,167        | 36,132,440        | 3,739,827         | 1.85x                  | 14.2%        |
| Green Equity Investors VI, L.P.                        | 2012                        | 25,000,000        | 29,292,522        | 31,156,408        | 29,252,855        | 2.06x                  | 14.1%        |
| <u>NYCFPF - 2012 Emerging Manager Program</u>          | <u>2012</u>                 | <u>22,700,000</u> | <u>24,245,446</u> | <u>40,195,298</u> | <u>12,374,097</u> | <u>2.17x</u>           | <u>17.5%</u> |
| Palladium Equity Partners IV, L.P.                     | 2012                        | 10,000,000        | 10,546,286        | 7,447,837         | 10,789,540        | 1.73x                  | 10.9%        |
| Summit Partners Growth Equity Fund VIII-A, L.P.        | 2012                        | 30,000,000        | 34,309,073        | 70,416,221        | 14,085,252        | 2.46x                  | 26.0%        |
| Trilantic Capital Partners V L.P.                      | 2012                        | 10,000,000        | 10,955,735        | 15,085,278        | 3,181,926         | 1.67x                  | 15.1%        |
| Warburg Pincus Private Equity XI, L.P.                 | 2012                        | 35,000,000        | 36,954,180        | 51,993,457        | 12,454,069        | 1.74x                  | 12.1%        |
| Apollo Investment Fund VIII, L.P.                      | 2013                        | 40,000,000        | 39,200,249        | 44,878,734        | 12,540,893        | 1.46x                  | 9.4%         |
| ASF VI B L.P.  | 2013                        | 30,000,000        | 25,021,067        | 32,268,760        | 4,166,334         | 1.46x                  | 11.9%        |
| Carlyle Partners VI, L.P.                              | 2013                        | 20,000,000        | 21,796,106        | 33,234,545        | 7,158,669         | 1.85x                  | 14.2%        |
| Crestview Partners III, L.P.                           | 2013                        | 24,000,000        | 25,475,945        | 13,714,314        | 15,989,421        | 1.17x                  | 4.8%         |
| Landmark - NYC Fund I, L.P.                            | 2013                        | 9,000,000         | 8,246,317         | 10,100,752        | 4,428,755         | 1.76x                  | 14.9%        |

Information provided by the New York City Fire Retirement System Consultants

# Alternative Assets Manager Performance Detail



Through December 31, 2023

|  | Vintage Year<br>(Cash Flow) | Commitments       | Contributions     | Distributions     | Market Value      | Investment<br>Multiple | ITD IRR%     |
|--|-----------------------------|-------------------|-------------------|-------------------|-------------------|------------------------|--------------|
| Landmark Equity Partners XV, L.P.              | 2013                        | 26,000,000        | 20,871,107        | 24,404,765        | 5,035,522         | 1.41x                  | 11.3%        |
| ASF VI B NYC Co-Invest L.P.                    | 2014                        | 10,000,000        | 8,636,266         | 10,801,880        | 2,012,922         | 1.48x                  | 11.8%        |
| Bridgepoint Europe V L.P.                      | 2014                        | 11,377,817        | 10,934,719        | 15,418,030        | 5,787,466         | 1.94x                  | 17.5%        |
| Carlyle Partners VI, L.P. (Side Car)           | 2014                        | 2,200,000         | 1,606,033         | 2,034,114         | 1,004,584         | 1.89x                  | 11.0%        |
| Crestview Partners III (Co-Investment B), L.P. | 2014                        | 8,000,000         | 8,284,349         | 394,887           | 4,400,721         | 0.58x                  | -8.6%        |
| CVC Capital Partners VI, L.P.                  | 2014                        | 35,289,216        | 38,857,778        | 49,718,860        | 29,756,888        | 2.05x                  | 16.5%        |
| Lexington Capital Partners VIII, L.P.          | 2014                        | 40,000,000        | 36,934,470        | 38,015,886        | 23,407,190        | 1.66x                  | 15.7%        |
| Olympus Growth Fund VI, L.P.                   | 2014                        | 15,000,000        | 15,229,602        | 22,268,774        | 7,548,993         | 1.96x                  | 16.5%        |
| Vista Equity Partners Fund V, L.P.             | 2014                        | 40,000,000        | 50,278,057        | 59,899,740        | 57,279,605        | 2.33x                  | 19.2%        |
| ASF VII B L.P.                                 | 2015                        | 17,000,000        | 12,148,878        | 12,286,767        | 7,112,545         | 1.60x                  | 15.3%        |
| ASF VII B NYC Co-Invest L.P.                   | 2015                        | 9,000,000         | 6,451,659         | 7,388,761         | 4,024,152         | 1.77x                  | 17.8%        |
| Bridgepoint Europe V Co-Invest                 | 2015                        | 3,486,108         | 3,197,721         | 6,875,225         | 1,813,781         | 2.72x                  | 26.4%        |
| Centerbridge Capital Partners III, L.P.        | 2015                        | 4,200,000         | 5,603,979         | 5,343,231         | 4,046,880         | 1.68x                  | 17.1%        |
| EQT VII, L.P.                                  | 2015                        | 28,556,205        | 31,099,997        | 45,108,245        | 15,418,825        | 1.95x                  | 21.2%        |
| <u>NYCFPF - 2015 Emerging Manager Program</u>  | <u>2015</u>                 | <u>26,250,000</u> | <u>26,302,909</u> | <u>11,903,797</u> | <u>36,598,445</u> | <u>1.84x</u>           | <u>19.2%</u> |
| Siris Partners III, L.P.                       | 2015                        | 5,500,000         | 6,502,143         | 4,665,130         | 4,749,094         | 1.45x                  | 11.0%        |
| Warburg Pincus Private Equity XII, L.P.        | 2015                        | 36,000,000        | 36,885,694        | 42,851,178        | 29,461,001        | 1.96x                  | 16.5%        |
| Welsh, Carson, Anderson & Stowe XII, L.P.      | 2015                        | 14,000,000        | 13,315,123        | 21,533,084        | 11,401,753        | 2.47x                  | 25.7%        |
| American Securities Partners VII, L.P.         | 2016                        | 14,000,000        | 13,732,563        | 11,883,665        | 14,018,830        | 1.89x                  | 14.1%        |
| Apax IX USD, L.P.                              | 2016                        | 22,000,000        | 23,824,221        | 27,982,344        | 18,651,648        | 1.96x                  | 20.6%        |
| BCEC X Co-Investment                           | 2016                        | 6,413,680         | 6,468,496         | 3,179,532         | 9,845,974         | 2.01x                  | 15.5%        |
| Platinum Equity Capital Partners IV, L.P.      | 2016                        | 19,000,000        | 19,365,777        | 20,538,015        | 17,520,774        | 1.97x                  | 21.4%        |
| Vista Equity Partners Fund VI, L.P.            | 2016                        | 28,000,000        | 35,225,820        | 40,751,031        | 32,442,037        | 2.08x                  | 18.4%        |
| Ares Corporate Opportunities Fund V, L.P.      | 2017                        | 17,000,000        | 18,803,950        | 8,579,288         | 16,739,133        | 1.35x                  | 8.4%         |
| BC European Capital X                          | 2017                        | 15,947,969        | 15,311,827        | 3,988,995         | 20,029,402        | 1.57x                  | 10.6%        |
| CVC Capital Partners VII, L.P.                 | 2017                        | 30,181,941        | 30,369,363        | 15,309,899        | 41,543,912        | 1.87x                  | 22.1%        |
| Green Equity Investors VII, L.P.               | 2017                        | 17,000,000        | 18,128,851        | 17,969,586        | 19,108,826        | 2.05x                  | 20.8%        |
| KKR Americas Fund XII, L.P.                    | 2017                        | 28,000,000        | 27,285,816        | 18,132,086        | 37,244,944        | 2.03x                  | 22.5%        |
| Palladium Equity Partners V, L.P.              | 2017                        | 6,666,667         | 6,077,296         | 1,207,291         | 7,297,524         | 1.40x                  | 13.6%        |
| Warburg Pincus Financial Sector, L.P.          | 2017                        | 21,000,000        | 21,558,470        | 10,381,764        | 28,254,307        | 1.79x                  | 18.0%        |
| Apollo Investment Fund IX, L.P.                | 2018                        | 52,000,000        | 48,153,393        | 19,511,657        | 53,598,697        | 1.52x                  | 21.8%        |
| ASF VIII B L.P.                                | 2018                        | 36,000,000        | 22,420,975        | 5,706,093         | 26,369,805        | 1.43x                  | 18.7%        |
| Bridgepoint Europe VI                          | 2018                        | 23,587,918        | 22,290,625        | 2,098,936         | 31,110,373        | 1.49x                  | 16.9%        |

Information provided by the New York City Fire Retirement System Consultants

# Alternative Assets Manager Performance Detail



Through December 31, 2023

|   | Vintage Year<br>(Cash Flow) | Commitments              | Contributions            | Distributions           | Market Value             | Investment<br>Multiple | ITD IRR%            |
|---|-----------------------------|--------------------------|--------------------------|-------------------------|--------------------------|------------------------|---------------------|
| EQT VIII Co-Investment                                  | 2018                        | 7,852,636                | 7,851,494                | 6,225,553               | 9,008,197                | 1.94x                  | 29.9%               |
| EQT VIII, L.P.  | 2018                        | 22,144,505               | 23,072,362               | 17,379,494              | 22,823,560               | 1.74x                  | 22.6%               |
| Platinum Equity Capital Partners IV Co-Investment, L.P. | 2018                        | 3,000,000                | 3,004,085                | 418,633                 | 4,499,928                | 1.64x                  | 14.0%               |
| Platinum Equity Small Cap Fund, L.P.                    | 2018                        | 8,000,000                | 6,645,289                | 1,327,127               | 10,079,427               | 1.72x                  | 21.2%               |
| Siris Partners IV, L.P.                                 | 2018                        | 18,000,000               | 16,717,853               | 2,993,148               | 20,696,272               | 1.42x                  | 12.5%               |
| Vista Equity Partners Fund VII, L.P.                    | 2018                        | 35,500,000               | 32,194,152               | 3,387,741               | 37,108,379               | 1.26x                  | 7.9%                |
| Apax X USD L.P.   | 2019                        | 21,500,000               | 20,247,915               | 2,314,831               | 23,456,098               | 1.27x                  | 15.8%               |
| ASF VIII B NYC Co-Invest L.P.                           | 2019                        | 18,000,000               | 9,058,973                | 1,995,042               | 11,603,431               | 1.50x                  | 26.0%               |
| Blackstone Capital Partners VIII L.P.                   | 2019                        | 22,500,000               | 15,090,077               | 933,415                 | 16,962,639               | 1.19x                  | 10.2%               |
| Bridgepoint Europe VI Co-Invest                         | 2019                        | 5,951,388                | 5,275,112                | 98,708                  | 8,602,355                | 1.65x                  | 18.0%               |
| Crestview Partners IV (Co-Investment), L.P.             | 2019                        | 4,666,667                | 3,670,146                | 955,216                 | 4,350,983                | 1.45x                  | 31.3%               |
| Crestview Partners IV, L.P.                             | 2019                        | 14,000,000               | 11,000,424               | 2,500,458               | 11,779,218               | 1.30x                  | 21.5%               |
| KKR European Fund V (USD)                               | 2019                        | 17,650,000               | 16,260,468               | 2,947,179               | 17,651,927               | 1.27x                  | 10.3%               |
| Lexington Capital Partners IX                           | 2019                        | 21,375,000               | 18,415,436               | 5,401,059               | 21,647,366               | 1.47x                  | 22.4%               |
| Lexington IX Co-Invest                                  | 2019                        | 7,125,000                | 4,972,871                | 2,346,582               | 5,323,829                | 1.54x                  | 28.4%               |
| Lindsay Goldberg V                                      | 2019                        | 18,000,000               | 12,912,614               | 2,473,914               | 16,218,581               | 1.45x                  | 27.4%               |
| <i><u>NYCFPF - 2019 Emerging Manager Program</u></i>    | <i><u>2019</u></i>          | <i><u>41,050,000</u></i> | <i><u>15,860,533</u></i> | <i><u>1,842,159</u></i> | <i><u>22,070,603</u></i> | <i><u>1.51x</u></i>    | <i><u>20.0%</u></i> |
| Platinum Equity Capital Partners V, L.P.                | 2019                        | 32,000,000               | 32,941,978               | 5,878,494               | 42,936,563               | 1.48x                  | 18.1%               |
| Trilantic Capital Partners VI (North America) L.P.      | 2019                        | 20,000,000               | 20,211,646               | 5,395,935               | 22,285,689               | 1.37x                  | 13.9%               |
| Warburg Pincus Global Growth, L.P.                      | 2019                        | 25,500,000               | 23,905,650               | 3,196,737               | 31,236,041               | 1.44x                  | 13.5%               |
| Welsh, Carson, Anderson & Stowe XIII, L.P.              | 2019                        | 18,000,000               | 16,029,611               | 5,982,780               | 17,850,782               | 1.49x                  | 22.7%               |
| BC Partners Fund XI                                     | 2020                        | 24,200,000               | 16,589,894               | 59,325                  | 18,477,013               | 1.12x                  | 8.3%                |
| Clearlake Capital Partners VI, L.P.                     | 2020                        | 11,000,000               | 11,486,641               | 1,755,453               | 17,492,743               | 1.68x                  | 23.9%               |
| EQT IX (No. 2) USD SCSP                                 | 2020                        | 21,018,000               | 22,102,898               | 2,733,311               | 22,240,213               | 1.13x                  | 6.7%                |
| EQT IX Co-Investment                                    | 2020                        | 5,732,000                | 5,804,513                | 95,576                  | 6,436,547                | 1.13x                  | 5.0%                |
| FTV VI  | 2020                        | 3,500,000                | 3,488,546                | 402,005                 | 5,224,088                | 1.61x                  | 20.0%               |
| Green Equity Investors VIII Coinvest N, L.P.            | 2020                        | 7,500,000                | 6,336,720                | -                       | 8,545,688                | 1.35x                  | 13.5%               |
| Green Equity Investors VIII, L.P.                       | 2020                        | 22,500,000               | 20,134,179               | 302,445                 | 25,134,773               | 1.26x                  | 10.8%               |
| Hg Genesis 9, L.P.                                      | 2020                        | 11,314,434               | 10,657,879               | 1,906,664               | 11,693,544               | 1.28x                  | 17.9%               |
| KKR Asian Fund IV SCSP                                  | 2020                        | 25,000,000               | 11,855,612               | 589,328                 | 13,098,915               | 1.15x                  | 9.3%                |
| NYC-NorthBound Emerging Managers Program LP             | 2020                        | 25,000,000               | 12,938,877               | 143,372                 | 17,388,147               | 1.35x                  | 25.8%               |
| Valor Equity Partners V, L.P.                           | 2020                        | 5,500,000                | 5,074,536                | 13,238                  | 7,250,799                | 1.43x                  | 16.1%               |
| Apax Digital Fund II, L.P.                              | 2021                        | 12,000,000               | 1,772,186                | -                       | 1,319,787                | 0.74x                  | NM                  |

Information provided by the New York City Fire Retirement System Consultants



# Alternative Assets Manager Performance Detail



Through December 31, 2023

|  | Vintage Year<br>(Cash Flow) | Commitments | Contributions | Distributions | Market Value | Investment<br>Multiple | ITD IRR% |
|--|-----------------------------|-------------|---------------|---------------|--------------|------------------------|----------|
| BC Partners XI Metro Co-Investment L.P.                | 2021                        | 11,000,000  | 8,735,810     | -             | 11,193,724   | 1.28x                  | 15.5%    |
| Clearlake Capital Partners VII, L.P.                   | 2021                        | 40,000,000  | 23,139,941    | 107,579       | 25,866,478   | 1.12x                  | NM       |
| CVC Capital Partners VIII, L.P.                        | 2021                        | 37,912,358  | 27,661,958    | 176,130       | 30,362,839   | 1.10x                  | 8.3%     |
| Grain Communications Opportunity Fund III, L.P.        | 2021                        | 5,000,000   | 3,729,936     | 364,115       | 2,946,525    | 0.89x                  | -7.2%    |
| Harbourvest Centre Street Co-Investment Fund L.P.      | 2021                        | 39,000,000  | 28,515,501    | -             | 34,066,415   | 1.19x                  | 12.8%    |
| Insight Partners XII                                   | 2021                        | 30,000,000  | 23,266,492    | 33,166        | 21,470,901   | 0.92x                  | (4.5%)   |
| Insight Partners XII Buyout Annex Fund, L.P.           | 2021                        | 10,000,000  | 7,570,000     | 17,986        | 9,140,816    | 1.21x                  | 11.8%    |
| KKR North America Fund XIII, L.P.                      | 2021                        | 40,000,000  | 17,700,381    | -             | 17,503,791   | 0.99x                  | NM       |
| One Rock Capital Partners III, L.P.                    | 2021                        | 9,500,000   | 8,629,009     | 1,261,461     | 11,818,309   | 1.52x                  | 32.0%    |
| Platinum Equity Capital Partners V Co-Investment, L.P. | 2021                        | 8,000,000   | 8,768,696     | 1,610,437     | 15,218,088   | 1.92x                  | 38.4%    |
| Providence Strategic Growth V L.P.                     | 2021                        | 50,000,000  | 37,724,365    | 3,445,684     | 37,636,424   | 1.09x                  | 8.6%     |
| Reverence Capital Partners V (PE Fund III), L.P.       | 2021                        | 10,000,000  | 3,402,183     | 39,492        | 3,735,979    | 1.11x                  | NM       |
| Reverence III Side Car                                 | 2021                        | 4,000,000   | 1,219,713     | 15,796        | 1,488,249    | 1.23x                  | NM       |
| Stellex Capital Partners II                            | 2021                        | 12,000,000  | 8,221,687     | 600,116       | 8,813,122    | 1.14x                  | 9.2%     |
| The Resolute Fund V, L.P.                              | 2021                        | 16,500,000  | 15,185,010    | 143,059       | 21,816,217   | 1.45x                  | 26.3%    |
| Vistria Fund IV, L.P.                                  | 2021                        | 11,000,000  | 9,133,939     | 224,472       | 9,825,846    | 1.10x                  | 6.5%     |
| Warburg Pincus Financial Sector II, L.P.               | 2021                        | 19,500,000  | 11,019,637    | -             | 15,294,568   | 1.39x                  | 23.0%    |
| Apax XI  | 2022                        | 40,000,000  | -             | -             | 210,691      | -                      | NM       |
| EQT X  | 2022                        | 30,000,000  | 5,186,432     | 779,877       | 4,226,900    | 0.97x                  | NM       |
| EQT X Co-Invest  | 2022                        | 10,000,000  | 1,966,216     | -             | 2,352,478    | 1.20x                  | NM       |
| FTV VII  | 2022                        | 23,831,980  | 10,962,711    | -             | 10,962,806   | 1.00x                  | NM       |
| FTV VII Co-Invest                                      | 2022                        | 5,362,200   | 1,660,485     | -             | 2,032,155    | 1.22x                  | NM       |
| Green Equity Investors IX Co-Invest                    | 2022                        | 10,000,000  | 2,353,814     | -             | 2,817,697    | 1.20x                  | NM       |
| Green Equity Investors IX, L.P.                        | 2022                        | 30,000,000  | 288,488       | -             | 1,039,327    | 3.60x                  | NM       |
| Hg Genesis 10  | 2022                        | 19,223,646  | 3,442,151     | -             | 3,772,620    | 1.10x                  | NM       |
| Hg NYC Co-Invest                                       | 2022                        | 6,666,667   | 2,201,397     | -             | 2,601,241    | 1.18x                  | NM       |
| Hg Saturn 3  | 2022                        | 13,333,333  | 4,152,236     | -             | 4,333,600    | 1.04x                  | NM       |
| KKR European Fund VI (USD)                             | 2022                        | 12,000,000  | 2,590,465     | -             | 1,618,065    | 0.62x                  | NM       |
| Lexington Capital Partners X                           | 2022                        | 30,000,000  | 9,000,000     | -             | 10,955,819   | 1.22x                  | NM       |
| Lexington Capital Partners X Co-Invest                 | 2022                        | 10,000,000  | 3,793,531     | -             | 5,028,630    | 1.33x                  | NM       |
| Nordic Capital XI                                      | 2022                        | 20,489,485  | 2,008,228     | -             | 1,569,007    | 0.78x                  | NM       |
| Nordic Capital XI Co-Invest                            | 2022                        | 9,033,212   | -             | -             | -            | -                      | NM       |
| Permira VIII   | 2022                        | 31,785,308  | 8,217,509     | -             | 8,812,418    | 1.07x                  | NM       |

Information provided by the New York City Fire Retirement System Consultants

# Alternative Assets Manager Performance Detail



Through December 31, 2023

|  | Vintage Year<br>(Cash Flow) | Commitments | Contributions | Distributions | Market Value | Investment<br>Multiple | ITD IRR% |
|--|-----------------------------|-------------|---------------|---------------|--------------|------------------------|----------|
| Platinum Equity Capital Partners VI Co-Invest      | 2022                        | 11,750,000  | -             | -             | -            | -                      | NM       |
| Platinum Equity Capital Partners VI, L.P.          | 2022                        | 35,250,000  | 10,946,206    | 43,351        | 10,892,951   | 1.00x                  | NM       |
| Raine Partners IV                                  | 2022                        | 7,333,333   | 1,726,874     | -             | 1,983,892    | 1.15x                  | NM       |
| Thoma Bravo XV                                     | 2022                        | 30,000,000  | 21,395,415    | 6,500         | 23,839,962   | 1.11x                  | NM       |
| Thoma Bravo XV Co-Invest                           | 2022                        | 10,000,000  | 6,446,572     | -             | 6,912,471    | 1.07x                  | NM       |
| Welsh, Carson, Anderson & Stowe XIV, L.P.          | 2022                        | 30,000,000  | 7,825,621     | -             | 6,334,261    | 0.81x                  | NM       |
| Welsh, Carson, Anderson & Stowe XIV, L.P. Side Car | 2022                        | 10,000,000  | -             | -             | -            | -                      | NM       |
| Apollo Fund X NYC Sidecar Co-Invest, L.P.          | 2023                        | 10,000,000  | 2,457,688     | 65,385        | 2,404,037    | 1.00x                  | NM       |
| Apollo Investment Fund X, L.P.                     | 2023                        | 30,000,000  | 5,751,505     | 470,233       | 5,290,525    | 1.00x                  | NM       |
| ASF IX B L.P.                                      | 2023                        | 16,800,000  | 1,323,923     | 529           | 2,098,743    | 1.59x                  | NM       |
| ASF IX B NYC Co-Invest L.P.                        | 2023                        | 25,200,000  | 3,763,652     | 81,764        | 4,344,028    | 1.18x                  | NM       |
| Bridgepoint Europe VII                             | 2023                        | 13,808,127  | -             | -             | (424,764)    | -                      | NM       |
| Bridgepoint Europe VII Co-Invest                   | 2023                        | 6,904,063   | -             | -             | (11,864)     | -                      | NM       |
| Clayton, Dubilier & Rice Fund XII, L.P.            | 2023                        | 40,000,000  | -             | -             | (605,484)    | -                      | NM       |
| CVC Capital Partners IX (A), L.P.                  | 2023                        | 41,943,068  | -             | -             | -            | -                      | NM       |
| NYC-NorthBound Emerging Managers Program II, LP    | 2023                        | 63,250,000  | -             | -             | -            | -                      | NM       |
| Providence Strategic Growth VI, L.P.               | 2023                        | 50,000,000  | -             | -             | -            | -                      | NM       |
| The Resolute Fund VI, L.P.                         | 2023                        | 30,000,000  | -             | -             | (292,895)    | -                      | NM       |
| TRF VI Co-Investment SMA II, L.P.                  | 2023                        | 10,000,000  | -             | -             | -            | -                      | NM       |
| Valor Equity Partners VI, L.P.                     | 2023                        | 12,500,000  | 4,262,216     | -             | 4,263,703    | 1.00x                  | NM       |
| Vista Co-Invest Fund 2022-4, L.P.                  | 2023                        | 10,000,000  | 2,094,667     | -             | 2,587,621    | 1.24x                  | NM       |
| Vista Equity Partners Fund VIII, L.P.              | 2023                        | 30,000,000  | 3,366,996     | 31,344        | 4,362,438    | 1.30x                  | NM       |

Information provided by the New York City Fire Retirement System Consultants

# Alternative Assets Manager Performance Detail



Through December 31, 2023

|   | Vintage Year | Style Sector       | Original Commitment  | Total Contributions  | Total Distributions | Market Value         | Total Value Multiple | Net IRR%     |
|---|--------------|--------------------|----------------------|----------------------|---------------------|----------------------|----------------------|--------------|
| <b>TOTAL PRIVATE REAL ESTATE</b>                    |              |                    | <b>1,949,379,267</b> | <b>1,476,891,806</b> | <b>925,087,343</b>  | <b>1,144,004,255</b> | <b>1.4</b>           | <b>7.58%</b> |
| <b>TOTAL PRIVATE REAL ESTATE</b>                    |              |                    |                      |                      |                     |                      |                      |              |
| PRISA SA  | 2006         | Core Portfolio     | 7,000,000            | 7,530,220            | 4,474,438           | 10,227,586           | 2.0                  | 4.67%        |
| Prologis Targeted U.S. Logistics Fund               | 2006         | Core Portfolio     | 35,000,000           | 37,581,903           | 5,202,559           | 41,363,635           | 1.2                  | 5.07%        |
| RREEF America REIT II                               | 2006         | Core Portfolio     | 7,000,000            | 9,178,399            | 6,395,819           | 10,429,782           | 1.8                  | 5.00%        |
| UBS Trumbull Property Fund                          | 2006         | Core Portfolio     | 27,000,000           | 41,524,575           | 51,566,557          | 11,784,913           | 1.5                  | 5.85%        |
| Heitman HART  | 2007         | Core Portfolio     | 9,000,000            | 15,649,474           | 21,917,581          | 9,486,670            | 2.0                  | 7.43%        |
| JP Morgan Special Situation Property Fund           | 2007         | Core Portfolio     | 5,000,000            | 5,870,702            | 2,849,129           | 6,335,801            | 1.6                  | 3.42%        |
| JP Morgan Strategic Property Fund                   | 2007         | Core Portfolio     | 22,000,000           | 24,459,391           | 33,696,157          | 20,100,987           | 2.2                  | 6.95%        |
| PRISA II  | 2007         | Core Portfolio     | 20,228,233           | 21,417,377           | 11,462,223          | 31,434,001           | 2.0                  | 5.34%        |
| LaSalle Property Fund                               | 2010         | Core Portfolio     | 48,000,000           | 48,000,000           | 21,444,402          | 64,716,349           | 1.8                  | 8.01%        |
| NYC Asset Investor #2 LLC                           | 2013         | Core Portfolio     | 9,000,000            | 9,981,041            | 3,770,524           | 2,560,482            | 0.6                  | -10.06%      |
| MetLife Core Property Fund                          | 2014         | Core Portfolio     | 41,000,000           | 41,000,000           | 10,968,126          | 47,489,287           | 1.4                  | 6.73%        |
| Exeter Industrial Core Club Fund II                 | 2016         | Core Portfolio     | 6,000,000            | 5,782,201            | 2,962,705           | 10,891,253           | 2.4                  | 18.53%       |
| Jamestown Premier Property Fund                     | 2016         | Core Portfolio     | 8,000,000            | 11,804,207           | 4,812,028           | 3,502,632            | 0.7                  | -9.04%       |
| NYCRS Artemis Co-Investment                         | 2016         | Core Portfolio     | 11,000,000           | 12,775,721           | 17,967,425          | 1,334,379            | 1.5                  | 14.63%       |
| USAA Eagle Real Estate Fund                         | 2016         | Core Portfolio     | 30,000,000           | 30,000,000           | 9,273,842           | 28,908,762           | 1.3                  | 4.63%        |
| Brookfield Premier Real Estate Partners             | 2017         | Core Portfolio     | 19,000,000           | 25,855,222           | 7,402,594           | 29,337,879           | 1.4                  | 6.78%        |
| Carlyle Property Investors                          | 2017         | Core Portfolio     | 19,000,000           | 24,692,919           | 6,474,541           | 33,396,340           | 1.6                  | 9.91%        |
| Lion Industrial Trust - 2007                        | 2017         | Core Portfolio     | 50,000,000           | 63,509,752           | 13,915,615          | 112,702,554          | 2.0                  | 16.70%       |
| Almanac Realty Securities VIII                      | 2019         | Core Portfolio     | 10,500,000           | 6,996,452            | 1,533,267           | 6,777,115            | 1.2                  | 8.41%        |
| Almanac Realty Securities VIII (Sidecar II)         | 2019         | Core Portfolio     | 7,000,000            | 4,793,473            | 1,250,034           | 4,880,447            | 1.3                  | 12.22%       |
| Artemis Real Estate Partners Income and Growth Fund | 2019         | Core Portfolio     | 10,000,000           | 9,010,707            | 2,282,566           | 6,981,042            | 1.0                  | 1.48%        |
| Harrison Street Core Property Fund, L.P.            | 2019         | Core Portfolio     | 6,700,000            | 8,008,120            | 1,325,480           | 8,164,102            | 1.2                  | 4.76%        |
| Heitman Core Real Estate Debt Income Trust          | 2019         | Core Portfolio     | 8,000,000            | 10,453,359           | 2,840,547           | 9,409,740            | 1.2                  | 4.13%        |
| HSRE-Centre Street Core Co-Investment, L.P.         | 2019         | Core Portfolio     | 3,300,000            | 3,177,671            | 377,970             | 3,871,793            | 1.3                  | 9.16%        |
| Cortland Partners Growth and Income Fund            | 2020         | Core Portfolio     | 25,000,000           | 28,162,555           | 4,549,835           | 28,872,214           | 1.2                  | 5.75%        |
| Exeter Industrial Core Fund III, LP                 | 2020         | Core Portfolio     | 21,300,000           | 20,931,604           | 3,360,778           | 21,349,062           | 1.2                  | 7.02%        |
| Kayne Anderson Core Real Estate Fund                | 2020         | Core Portfolio     | 10,000,000           | 11,405,394           | 1,776,898           | 11,745,011           | 1.2                  | 5.46%        |
| Ares Industrial Real Estate Fund LP                 | 2021         | Core Portfolio     | 40,000,000           | 41,913,601           | 2,456,443           | 46,645,172           | 1.2                  | 7.62%        |
| LaSalle GPS Co-Investment Program - Core/Core-Plus  | 2021         | Core Portfolio     | 17,200,000           | 10,667,359           | 742,354             | 9,709,205            | 1.0                  | -1.11%       |
| EQT Exeter Industrial Core-Plus Fund IV, LP         | 2022         | Core Portfolio     | 50,000,000           | 10,230,000           | 0                   | 9,781,305            | 1.0                  | -5.97%       |
| TPG Real Estate Thematic Advantage Core-Plus        | 2022         | Core Portfolio     | 40,000,000           | 18,659,951           | 0                   | 17,357,752           | 0.9                  | -4.35%       |
| Blackstone Fund IV                                  | 2004         | Non-Core Portfolio | 5,000,000            | 6,406,782            | 9,177,842           | 28,900               | 1.4                  | 10.41%       |
| Blackstone Real Estate Partners VI                  | 2007         | Non-Core Portfolio | 10,000,000           | 11,170,327           | 22,193,862          | 109,198              | 2.0                  | 13.20%       |
| Carlyle Realty Partners V                           | 2007         | Non-Core Portfolio | 5,000,000            | 6,360,198            | 9,697,175           | 11,967               | 1.5                  | 9.04%        |
| Metropolitan Workforce Housing Fund                 | 2007         | Non-Core Portfolio | 3,500,000            | 3,503,257            | 4,186,143           | 64,453               | 1.2                  | 3.81%        |

Information provided by the New York City Retirement Systems Consultants. Interim returns are subject to change and may differ due to differences in accounting and performance methodologies.

# Alternative Assets Manager Performance Detail



Through December 31, 2023

|   | Vintage Year | Style Sector       | Original<br>Commitment | Total<br>Contributions | Total<br>Distributions | Market Value | Total Value<br>Multiple | Net IRR% |
|---|--------------|--------------------|------------------------|------------------------|------------------------|--------------|-------------------------|----------|
| AG Realty Fund VII  | 2008         | Non-Core Portfolio | 15,000,000             | 14,066,700             | 21,201,546             | 22,337       | 1.5                     | 12.54%   |
| Ares European Real Estate Fund III, LP                          | 2008         | Non-Core Portfolio | 15,000,000             | 15,243,750             | 16,821,750             | 0            | 1.1                     | 2.52%    |
| Silverpeak Legacy Partners III                                  | 2008         | Non-Core Portfolio | 5,000,000              | 2,216,844              | 469,649                | 92,004       | 0.3                     | -13.31%  |
| Stockbridge Real Estate Fund III                                | 2008         | Non-Core Portfolio | 13,500,000             | 13,499,074             | 8,414,877              | 7,939,711    | 1.2                     | 2.13%    |
| Thor Urban Property Fund II                                     | 2009         | Non-Core Portfolio | 5,000,000              | 6,849,514              | 6,959,072              | 552,519      | 1.1                     | 2.75%    |
| Walton Street Real Estate Fund VI                               | 2009         | Non-Core Portfolio | 5,000,000              | 4,432,393              | 5,178,820              | 2,059,282    | 1.6                     | 8.13%    |
| Blackstone Real Estate Partners Europe III (USD Vehicle)        | 2010         | Non-Core Portfolio | 5,000,000              | 5,327,529              | 7,279,876              | 307,063      | 1.4                     | 9.81%    |
| Westbrook Real Estate Fund VIII                                 | 2010         | Non-Core Portfolio | 5,000,000              | 5,988,434              | 6,889,968              | 535,369      | 1.2                     | 8.84%    |
| Carlyle Realty Partners VI                                      | 2011         | Non-Core Portfolio | 20,000,000             | 19,487,273             | 31,459,819             | 1,666,539    | 1.7                     | 24.14%   |
| H/2 Special Opportunities Fund II                               | 2011         | Non-Core Portfolio | 10,000,000             | 10,000,001             | 14,572,404             | 189,548      | 1.5                     | 13.16%   |
| Blackstone Real Estate Partners VII                             | 2012         | Non-Core Portfolio | 30,000,000             | 38,742,263             | 59,744,915             | 4,511,066    | 1.7                     | 15.16%   |
| Brookfield Strategic Real Estate Partners                       | 2012         | Non-Core Portfolio | 15,000,000             | 17,904,335             | 32,089,198             | 2,084,343    | 1.9                     | 17.87%   |
| Taconic New York City Investment Fund LP                        | 2012         | Non-Core Portfolio | 20,000,000             | 8,363,637              | 13,682,720             | 880,146      | 1.7                     | 14.89%   |
| NYC Asset Investor #1 LLC                                       | 2013         | Non-Core Portfolio | 5,000,000              | 5,620,109              | 2,857,322              | 2,313,001    | 0.9                     | -1.44%   |
| NYC Asset Investor #3 LLC                                       | 2013         | Non-Core Portfolio | 6,000,000              | 4,487,046              | 1,207,701              | 3,875,354    | 1.1                     | 2.11%    |
| Blackstone Real Estate Partners Europe IV (USD Vehicle)         | 2014         | Non-Core Portfolio | 26,000,000             | 25,848,633             | 32,718,105             | 3,564,502    | 1.4                     | 10.79%   |
| Carlyle Realty Partners VII                                     | 2014         | Non-Core Portfolio | 15,000,000             | 13,986,740             | 17,787,708             | 3,354,559    | 1.5                     | 13.68%   |
| Divco West Fund IV  | 2014         | Non-Core Portfolio | 30,000,000             | 29,700,495             | 49,287,890             | 1,474,994    | 1.7                     | 24.80%   |
| Lone Star Real Estate Fund III                                  | 2014         | Non-Core Portfolio | 25,000,000             | 23,435,387             | 31,708,871             | 101,772      | 1.4                     | 14.12%   |
| Blackstone Real Estate Partners VIII                            | 2015         | Non-Core Portfolio | 31,500,000             | 36,318,037             | 37,529,607             | 22,171,600   | 1.6                     | 14.68%   |
| H/2 Special Opportunities Fund III                              | 2015         | Non-Core Portfolio | 15,000,000             | 15,577,770             | 15,696,040             | 4,291,307    | 1.3                     | 7.55%    |
| European Property Investors Special Opportunities IV (EPISO IV) | 2016         | Non-Core Portfolio | 10,059,238             | 9,050,919              | 3,730,746              | 7,429,359    | 1.2                     | 4.60%    |
| PW Real Estate Fund III LP                                      | 2016         | Non-Core Portfolio | 9,562,261              | 7,888,490              | 19,446,852             | 3,221,602    | 2.9                     | 29.51%   |
| Westbrook Real Estate Fund X                                    | 2016         | Non-Core Portfolio | 8,000,000              | 7,803,633              | 6,823,862              | 1,777,030    | 1.1                     | 4.43%    |
| Divco West Fund V   | 2017         | Non-Core Portfolio | 12,000,000             | 9,489,691              | 2,184,158              | 6,959,952    | 1.0                     | -0.94%   |
| DRA Growth and Income Fund IX                                   | 2017         | Non-Core Portfolio | 8,000,000              | 8,172,028              | 8,662,299              | 4,556,867    | 1.6                     | 15.56%   |
| Exeter Industrial Value Fund IV                                 | 2017         | Non-Core Portfolio | 10,000,000             | 9,443,137              | 19,680,268             | 997,574      | 2.2                     | 30.02%   |
| H/2 Special Opportunities Fund IV                               | 2017         | Non-Core Portfolio | 19,000,000             | 19,000,000             | 4,901,093              | 22,255,133   | 1.4                     | 9.37%    |
| KKR CMBS B-Piece SMA  | 2017         | Non-Core Portfolio | 25,000,000             | 22,313,016             | 11,232,857             | 21,923,012   | 1.5                     | 9.05%    |
| Lone Star Real Estate Fund V                                    | 2017         | Non-Core Portfolio | 23,100,000             | 7,709,963              | 3,836,178              | 2,575,427    | 0.8                     | -7.73%   |
| Pramerica Real Estate Capital VI (PRECap VI)                    | 2017         | Non-Core Portfolio | 10,040,161             | 11,112,589             | 9,155,225              | 2,502,869    | 1.0                     | 2.58%    |
| Basis Investment Group Fund I                                   | 2018         | Non-Core Portfolio | 4,100,000              | 4,539,769              | 3,107,696              | 2,980,878    | 1.3                     | 11.60%   |
| KKR Real Estate Partners Americas II                            | 2018         | Non-Core Portfolio | 20,070,000             | 21,514,126             | 29,245,644             | 4,455,044    | 1.6                     | 25.52%   |
| AERMONT Real Estate Fund IV                                     | 2019         | Non-Core Portfolio | 10,271,627             | 7,535,560              | 0                      | 6,008,912    | 0.8                     | -8.73%   |
| Blackstone Real Estate Partners IX                              | 2019         | Non-Core Portfolio | 34,000,000             | 36,558,452             | 12,324,775             | 37,904,755   | 1.4                     | 17.12%   |
| Brookfield Strategic Real Estate Partners III                   | 2019         | Non-Core Portfolio | 30,000,000             | 29,692,594             | 7,702,324              | 32,445,289   | 1.4                     | 11.96%   |
| Blackstone Real Estate Partners Europe VI (EURO Vehicle)        | 2020         | Non-Core Portfolio | 19,997,747             | 18,521,496             | 6,187,143              | 16,596,357   | 1.2                     | 13.24%   |
| Divco West Fund VI  | 2020         | Non-Core Portfolio | 17,000,000             | 10,196,339             | 277,567                | 8,780,373    | 0.9                     | -6.91%   |

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# Alternative Assets Manager Performance Detail



Through December 31, 2023

|  | Vintage Year | Style Sector       | Original<br>Commitment | Total<br>Contributions | Total<br>Distributions | Market Value | Total Value<br>Multiple | Net IRR% |
|--|--------------|--------------------|------------------------|------------------------|------------------------|--------------|-------------------------|----------|
| DRA Growth & Income Fund X                                       | 2020         | Non-Core Portfolio | 13,000,000             | 13,248,369             | 3,874,288              | 11,973,149   | 1.2                     | 12.79%   |
| ElmTree Net Lease Fund IV  | 2020         | Non-Core Portfolio | 14,000,000             | 9,004,538              | 11,024,163             | 1,651,297    | 1.4                     | 25.42%   |
| GreenOak Asia III (USD Vehicle)                                  | 2020         | Non-Core Portfolio | 14,000,000             | 16,887,076             | 10,644,381             | 9,309,893    | 1.2                     | 16.69%   |
| Exeter Industrial Value Fund V                                   | 2021         | Non-Core Portfolio | 10,000,000             | 9,846,353              | 0                      | 14,750,456   | 1.5                     | 20.22%   |
| KKR Real Estate Partners Americas III                            | 2021         | Non-Core Portfolio | 42,000,000             | 27,431,554             | 2,273,084              | 25,515,266   | 1.0                     | 0.82%    |
| KKR Real Estate Partners Europe II                               | 2021         | Non-Core Portfolio | 17,650,000             | 14,457,916             | 4,551,921              | 10,999,924   | 1.1                     | 5.09%    |
| KKR Real Estate Securities Dislocation Opportunity Co-Investment | 2021         | Non-Core Portfolio | 21,000,000             | 11,537,987             | 13,283,658             | 1,413,791    | 1.3                     | 31.54%   |
| LaSalle GPS Co-Investment Program - Non-Core                     | 2021         | Non-Core Portfolio | 25,800,000             | 11,677,152             | 317,346                | 12,847,192   | 1.1                     | 8.08%    |
| PGIM Real Estate Capital VII (USD Feeder) SCSp                   | 2021         | Non-Core Portfolio | 18,000,000             | 7,071,630              | 1,548,046              | 6,572,124    | 1.1                     | 10.43%   |
| Rialto Real Estate Fund IV                                       | 2021         | Non-Core Portfolio | 25,000,000             | 22,617,208             | 4,125,224              | 19,967,251   | 1.1                     | 4.28%    |
| Westbrook Real Estate Fund XI                                    | 2021         | Non-Core Portfolio | 10,000,000             | 9,284,609              | 3,199,721              | 7,180,542    | 1.1                     | 13.75%   |
| Almanac Realty Securities IX, L.P.                               | 2022         | Non-Core Portfolio | 20,000,000             | 3,872,696              | 0                      | 3,488,972    | 0.9                     | -9.45%   |
| Artemis Real Estate Partners Healthcare Fund II                  | 2022         | Non-Core Portfolio | 30,000,000             | 10,087,572             | 2,087,137              | 7,836,188    | 1.0                     | -2.23%   |
| Brookfield Strategic Real Estate Partners IV                     | 2022         | Non-Core Portfolio | 45,000,000             | 28,644,385             | 1,778,368              | 28,948,195   | 1.1                     | 8.99%    |
| Carlyle Realty Partners IX                                       | 2022         | Non-Core Portfolio | 45,000,000             | 11,218,997             | 0                      | 9,754,296    | 0.9                     | -24.50%  |
| CIREP Centre Street II   | 2022         | Non-Core Portfolio | 30,000,000             | 9,236,454              | 0                      | 9,229,346    | 1.0                     | -0.12%   |
| CIREP Centre Street, L.P.  | 2022         | Non-Core Portfolio | 30,000,000             | 20,686,275             | 0                      | 26,120,927   | 1.3                     | 14.28%   |
| LBA Logistics Value Fund IX                                      | 2022         | Non-Core Portfolio | 25,000,000             | 14,423,077             | 0                      | 13,259,044   | 0.9                     | -9.03%   |
| TPG Real Estate Partners IV                                      | 2022         | Non-Core Portfolio | 41,000,000             | 3,362,154              | 0                      | 1,820,648    | 0.5                     | -57.81%  |
| Almanac Realty Securities IX Co-Investment                       | 2023         | Non-Core Portfolio | 10,000,000             | 1,236,189              | 16,002                 | 1,278,104    | 1.0                     | 5.94%    |
| Blackstone Real Estate Partners X                                | 2023         | Non-Core Portfolio | 45,000,000             | 2,345,392              | 0                      | 2,072,289    | 0.9                     | -16.49%  |
| EQT Exeter Industrial Value Fund VI, L.P.                        | 2023         | Non-Core Portfolio | 45,000,000             | 4,500,000              | 0                      | 3,892,613    | 0.9                     | -14.23%  |
| Rialto Real Estate Fund V-Debt, LP                               | 2023         | Non-Core Portfolio | 25,000,000             | 950,000                | 0                      | 875,678      | 0.9                     | -8.14%   |
| Waterton Residential Property Venture XV                         | 2023         | Non-Core Portfolio | 45,000,000             | 2,596,046              | 0                      | 2,064,278    | 0.8                     | -31.60%  |
| Cortland Enhanced Value Fund VI                                  | 2024         | Non-Core Portfolio | 50,000,000             | 3,972,438              | 0                      | 3,490,246    | 0.9                     | -12.57%  |
| GCM Grosvenor Emerging Manager Separate Account Program          | 2024         | Non-Core Portfolio | 20,000,000             | 594,059                | 0                      | 573,327      | 1.0                     | -3.54%   |

Information provided by the New York City Retirement Systems Consultants. Interim returns are subject to change and may differ due to differences in accounting and performance methodologies.

# Alternative Assets Manager Performance Detail



Through December 31, 2023

|  | Vintage Year | Original Commitment | Total Contributions | Total Distributions | Market Value | Total Value Multiple | Net IRR% |
|--|--------------|---------------------|---------------------|---------------------|--------------|----------------------|----------|
| <b>TOTAL INFRASTRUCTURE</b>                                      |              | 738,516,192         | 438,548,474         | 160,618,647         | 429,868,410  | 1.3x                 | 12.2%    |
| <b>TOTAL INFRASTRUCTURE INVESTMENTS</b>                          |              |                     |                     |                     |              |                      |          |
| Brookfield Infrastructure Fund II, L.P.                          | 2013         | 15,000,000          | 13,619,270          | 16,386,356          | 12,203,213   | 2.1x                 | 13.1%    |
| Global Energy & Power Infrastructure Fund II                     | 2014         | 10,000,000          | 10,956,877          | 11,030,448          | 2,494,397    | 1.2x                 | 11.1%    |
| IFM Global Infrastructure Fund                                   | 2014         | 10,000,000          | 13,351,525          | 6,239,514           | 21,372,187   | 2.1x                 | 11.6%    |
| KKR Global Infrastructure Investors II L.P.                      | 2014         | 12,000,000          | 12,996,757          | 20,938,228          | 4,072,514    | 1.9x                 | 18.3%    |
| Actis Energy 4   | 2016         | 12,900,000          | 13,503,169          | 17,470,320          | 1,677,000    | 1.4x                 | 13.7%    |
| ASF VII Infrastructure L.P.                                      | 2016         | 15,000,000          | 11,871,856          | 5,077,080           | 12,639,517   | 1.5x                 | 14.0%    |
| Brookfield Infrastructure Fund III, L.P.                         | 2016         | 19,000,000          | 15,352,188          | 6,799,188           | 16,479,830   | 1.5x                 | 11.1%    |
| Global Infrastructure Partners III-A/B, L.P.                     | 2016         | 22,000,000          | 22,731,609          | 11,454,037          | 22,999,095   | 1.5x                 | 9.8%     |
| Axiom Infrastructure North America (2017)                        | 2017         | 15,220,450          | 16,030,153          | 5,188,568           | 18,006,705   | 1.4x                 | 8.9%     |
| EQT Infrastructure III (No.2) SCSp                               | 2017         | 11,270,901          | 13,262,165          | 20,952,385          | 3,543,051    | 1.8x                 | 20.4%    |
| NYCRS EIG Energy Partners, L.P.                                  | 2017         | 15,300,000          | 9,372,698           | 8,393,961           | 2,805,951    | 1.2x                 | 7.9%     |
| Cardinal NR Sidecar Holdings L.P.                                | 2018         | 2,060,000           | 2,074,249           | 911,773             | 3,693,798    | 2.2x                 | 18.9%    |
| EQT Infrastructure IV (No.2) USD SCSp                            | 2018         | 20,000,000          | 19,181,438          | 3,202,796           | 22,916,053   | 1.4x                 | 11.1%    |
| Global Infrastructure Partners IV-A/B, L.P.                      | 2018         | 24,700,000          | 21,050,051          | 764,738             | 22,641,666   | 1.1x                 | 6.2%     |
| KKR Global Infrastructure Investors III L.P.                     | 2018         | 17,200,000          | 15,441,221          | 4,625,250           | 16,356,731   | 1.4x                 | 12.0%    |
| Ardian Infrastructure Fund V B                                   | 2019         | 15,149,829          | 12,290,338          | 1,732,774           | 14,097,730   | 1.3x                 | 14.5%    |
| Brookfield Infrastructure Fund IV Co-Investment (Snow)           | 2019         | 2,000,000           | 2,010,888           | 370,523             | 2,782,658    | 1.6x                 | 12.5%    |
| Brookfield Infrastructure Fund IV, L.P.                          | 2019         | 21,000,000          | 20,770,727          | 7,001,894           | 21,385,913   | 1.4x                 | 13.4%    |
| Global Energy & Power Infrastructure Fund III, L.P.              | 2019         | 17,200,000          | 15,890,903          | 4,477,028           | 15,177,350   | 1.2x                 | 10.9%    |
| BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P. | 2020         | 14,980,000          | 6,228,629           | -                   | 6,870,361    | 1.1x                 | 9.3%     |
| EQT Infrastructure IV Co-Investment (B) SCSp (Saber)             | 2020         | 1,800,000           | 1,818,000           | 109,250             | 2,240,545    | 1.2x                 | 7.2%     |
| EQT Infrastructure IV Co-Investment (F) SCSp (Connect)           | 2020         | 3,700,000           | 3,438,400           | -                   | 8,553,403    | 2.5x                 | 37.5%    |
| EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)        | 2020         | 3,220,847           | 3,233,238           | -                   | 3,777,929    | 1.2x                 | 4.8%     |
| EQT Infrastructure V (No.2) USD SCSp                             | 2020         | 40,000,000          | 32,613,292          | 4,003,674           | 34,824,858   | 1.2x                 | 12.5%    |
| ASF VIII Infrastructure B L.P.                                   | 2021         | 32,000,000          | 8,181,691           | 659,268             | 8,865,842    | 1.2x                 | 18.0%    |
| Axiom Infrastructure North America (2021)                        | 2021         | 23,219,738          | 23,851,366          | 1,363,758           | 25,338,484   | 1.1x                 | 9.9%     |
| KKR Global Infrastructure Investors IV (USD) SCSp                | 2021         | 35,000,000          | 20,583,055          | 681,658             | 19,813,493   | 1.0x                 | -0.4%    |
| Stonepeak Infrastructure Fund IV, L.P.                           | 2021         | 35,000,000          | 16,369,238          | 215,668             | 18,612,220   | 1.2x                 | 8.6%     |
| Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)    | 2021         | 5,661,000           | 5,387,837           | -                   | 6,565,109    | 1.2x                 | 15.6%    |
| Stonepeak Tiger (Co-Invest) Holdings (I-B) LP                    | 2021         | 4,000,000           | 3,384,224           | -                   | 3,415,412    | 1.0x                 | 0.4%     |

Information provided by the New York City Fire Retirement System Consultants

# Alternative Assets Manager Performance Detail



Through December 31, 2023

|  | Vintage Year | Original Commitment | Total Contributions | Total Distributions | Market Value | Total Value Multiple | Net IRR% |
|--|--------------|---------------------|---------------------|---------------------|--------------|----------------------|----------|
| Ardian Infra Fund V Co-Invest Eden                 | 2022         | 3,597,889           | 3,597,889           | 36,016              | 4,308,777    | NM                   | NM       |
| Ardian Infra Fund V Co-Invest Lemon                | 2022         | 2,771,776           | 2,514,917           | -                   | 3,185,761    | NM                   | NM       |
| Basalt Infrastructure Partners IV A L.P.           | 2022         | 26,600,000          | 3,017,415           | -                   | 2,960,867    | NM                   | NM       |
| Blackrock Global Infrastructure Fund IV            | 2022         | 25,000,000          | 7,301,343           | 31,058              | 7,403,151    | NM                   | NM       |
| Brookfield Infrastructure Fund V, LP               | 2022         | 26,580,000          | 7,705,634           | 95,688              | 7,781,858    | NM                   | NM       |
| DIF Infrastructure VII SCSp                        | 2022         | 27,436,595          | 6,367,697           | 6,604               | 6,329,042    | NM                   | NM       |
| InfraVia European Fund V SCSp                      | 2022         | 24,095,835          | 8,947,968           | 320,438             | 9,668,761    | NM                   | NM       |
| NYCRS EIG Energy Partners Co-Investment, L.P.      | 2022         | 3,820,000           | -                   | -                   | -            | -                    | 0.0%     |
| ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF | 2023         | 27,000,000          | 2,980,986           | 185                 | 2,825,281    | NM                   | NM       |
| Artemis Co-Invest Sidecar L.P.                     | 2023         | 3,356,332           | 2,608,283           | -                   | 2,984,588    | NM                   | NM       |
| EQT Infrastructure VI USD                          | 2023         | 27,000,000          | -                   | -                   | (703,489)    | NM                   | NM       |
| Global Infrastructure Partners V-A/B, L.P.         | 2023         | 27,000,000          | 3,047,065           | 5,491               | 3,155,691    | NM                   | NM       |
| Project Elite                                      | 2023         | 3,675,000           | 3,612,226           | 73,031              | 3,745,105    | NM                   | NM       |
| Stonepeak Infrastructure Fund V LP                 | 2023         | 35,000,000          | -                   | -                   | -            | NM                   | NM       |

Information provided by the New York City Fire Retirement System Consultants

# Alternative Assets Manager Performance Detail



Through March 31, 2024

|   | Vintage Year | Commitment -<br>Closing (Base) | Contributions<br>Cumulative (Local) | Distributions<br>Cumulative | Final Market Value | 3 Month<br>Base% | Inception<br>IRR% |
|---|--------------|--------------------------------|-------------------------------------|-----------------------------|--------------------|------------------|-------------------|
| <b>TOTAL OPPORTUNISTIC FIXED INCOME</b>                                       |              | 984,491,869                    | 985,910,637                         | 528,848,371                 | 836,094,052        | 1.68%            | 7.62%             |
| Avenue Special Situations Fund V, L.P.  | 2007         | 5,052,332                      | 5,130,079                           | 6,706,716                   | -                  | -                | 10.89%            |
| Avenue Europe Special Sit. Fund, L.P.   | 2008         | 4,814,537                      | 4,495,867                           | 8,970,029                   | -                  | -                | 15.01%            |
| PIMCO DiSCO Fund, L.P.  | 2008         | 25,000,000                     | 25,071,292                          | 34,076,267                  | -                  | -                | 11.23%            |
| Torchlight Debt Opportunity Fund III, LLC                                     | 2009         | 15,000,000                     | 15,991,888                          | 23,792,157                  | -                  | -                | 13.36%            |
| Avenue Special Situations Fund VI (A), L.P.                                   | 2011         | 15,000,000                     | 15,378,545                          | 15,538,971                  | 1,493,415          | 0.00%            | 2.12%             |
| GoldenTree Managed Account  | 2011         | 32,000,000                     | 32,200,730                          | -                           | 63,921,319         | 1.39%            | 6.29%             |
| Marathon Centre Street Partnership, L.P. - Asset Class                        | 2011         | 46,875,000                     | 94,640,625                          | 53,156,250                  | 84,275,896         | 0.00%            | 6.48%             |
| AG Centre Street Partnership, L.P. - CC Asset Class                           | 2012         | 35,000,000                     | 42,365,358                          | 9,260,636                   | 52,985,696         | 2.28%            | 5.33%             |
| Apollo Centre Street Partnership, L.P.  | 2012         | 63,333,333                     | 136,803,473                         | 102,304,405                 | 73,733,280         | 1.33%            | 7.35%             |
| FCO MA Centre Street L.P.   | 2012         | 30,000,000                     | 60,227,400                          | 64,206,894                  | 18,940,918         | 0.00%            | 8.47%             |
| OHA Centre Street Partnership, L.P.   | 2012         | 56,250,000                     | 71,240,431                          | 15,665,796                  | 109,917,315        | 2.29%            | 8.83%             |
| Contrarian Centre Street Partnership, L.P. - Asset Class                      | 2013         | 15,000,000                     | 15,000,000                          | 9,000,000                   | 10,574,509         | 1.11%            | 3.04%             |
| Oaktree Opportunities Fund IX, L.P.   | 2013         | 30,000,000                     | 30,000,000                          | 33,440,313                  | 19,808,782         | 0.00%            | 7.96%             |
| Ares Centre Street Partnership, L.P.  | 2014         | 30,000,000                     | 30,000,000                          | -                           | 61,714,461         | 0.00%            | 9.12%             |
| Brightwood Capital Fund III, L.P.   | 2015         | 8,000,000                      | 7,746,049                           | 8,201,863                   | 2,115,100          | 0.00%            | 6.65%             |
| Torchlight Debt Opportunity Fund V, LP  | 2015         | 20,000,000                     | 16,000,000                          | 19,168,979                  | 1,888,494          | 0.55%            | 10.20%            |
| Brightwood Capital Fund IV, LP  | 2016         | 20,000,000                     | 20,000,000                          | 10,345,173                  | 17,064,843         | 0.00%            | 7.70%             |
| ICG Centre Street Partnership, L.P.   | 2017         | 55,000,000                     | 79,670,418                          | 48,712,970                  | 44,968,590         | 0.00%            | 8.80%             |
| KKR OFI SMA   | 2017         | 90,000,000                     | 52,444,739                          | 12,398,453                  | 59,124,883         | 0.00%            | 9.30%             |
| Maranon Centre Street Partnership, L.P.                                       | 2018         | 21,000,000                     | 19,949,773                          | 527,182                     | 29,670,690         | 2.22%            | 9.43%             |
| FCO MA Centre Street II (PF) LP   | 2019         | 30,000,000                     | 46,050,167                          | 30,145,888                  | 23,223,784         | 0.00%            | 10.57%            |
| Torchlight Debt Fund VI, LP   | 2019         | 20,000,000                     | 24,616,186                          | 15,107,733                  | 15,069,820         | 0.15%            | 7.73%             |
| KKR-NYC Credit C L.P.   | 2020         | 10,416,667                     | 7,953,259                           | 368,879                     | 8,863,772          | 0.00%            | 6.93%             |
| Marathon Centre Street Partnership, L.P. - Asset Class - Subsequent Commitmen | 2020         | 18,750,000                     | 17,156,250                          | 4,125,000                   | 15,474,078         | 0.00%            | 5.45%             |
| Torchlight Debt Fund VII, LP  | 2020         | 25,000,000                     | 15,015,285                          | 1,486,457                   | 14,987,234         | 1.09%            | 4.71%             |
| 400 Capital Centre Street LP  | 2021         | 15,000,000                     | 16,112,020                          | 1,144,396                   | 17,269,052         | 0.00%            | 7.24%             |
| Centre Street CarVal Partnership LP   | 2022         | 36,000,000                     | 15,300,000                          | -                           | 17,030,320         | 2.27%            | 9.83%             |
| GCM Grosvenor NYC EM OFI 2022-1   | 2022         | 40,000,000                     | 9,134,051                           | 391,415                     | 9,147,479          | 0.00%            | 6.11%             |
| KLCP Domestic Fund III LP   | 2022         | 40,000,000                     | 24,776,752                          | 605,550                     | 26,862,442         | 0.00%            | 9.83%             |
| Blackstone Green Private Credit Fund III LP                                   | 2023         | 32,000,000                     | 2,240,000                           | -                           | 2,218,997          | 0.00%            | -6.95%            |
| Napier Park Centre Street CLO Partnership Fund LP                             | 2023         | 30,000,000                     | 15,000,000                          | -                           | 15,668,255         | 3.55%            | 11.36%            |
| Torchlight Debt Fund VIII, LP   | 2023         | 30,000,000                     | 6,000,000                           | -                           | 5,880,629          | 1.75%            | -3.06%            |

Information provided by Alpha Frontier  
Above data is not final and subject to change



# Alternative Assets Manager Performance Detail



Through March 31, 2024

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|                               |      |            |            |   |            |       |       |
|-------------------------------|------|------------|------------|---|------------|-------|-------|
| GoldenTree Distressed Fund IV | 2024 | 40,000,000 | 12,200,000 | - | 12,200,000 | 0.00% | 0.00% |
|-------------------------------|------|------------|------------|---|------------|-------|-------|

Information provided by Alpha Frontier  
Above data is not final and subject to change

# Alternative Assets Manager Performance Detail



Through March 31, 2024

|   | Market Value  | MTD Return% | 3 Month Return% | FYTD Return% | YTD Return% | 1 Year Return% | 3 Year Return% | ITD Return% | ITD Cumulative Return% |
|---|---------------|-------------|-----------------|--------------|-------------|----------------|----------------|-------------|------------------------|
| <b>TOTAL HEDGE FUNDS</b>  | 1,028,063,711 | 1.65%       | 2.07%           | 5.10%        | 2.07%       | 7.54%          | 3.49%          | 4.81%       | 81.95%                 |
| <b>TOTAL DIRECT HEDGE FUNDS</b>                                     | 1,028,063,711 | 1.65%       | 2.07%           | 5.10%        | 2.07%       | 7.54%          | 3.49%          | 5.38%       | 90.93%                 |
| <b>FUND OF FUNDS HEDGE FUNDS</b>                                    | -             | 0.00%       |                 | 0.00%        | 0.00%       |                | -10.24%        | -1.38%      | -14.01%                |
| <b>TOTAL DIRECT HEDGE FUNDS</b>                                     |               |             |                 |              |             |                |                |             |                        |
| Caspian Select Credit Fund, L.P.                                    | 34,243,042    | 2.26%       | 3.71%           | 12.22%       | 3.71%       | 16.28%         | 5.53%          | 4.88%       | 76.46%                 |
| DL Partners Opportunities Fund LP                                   | 43,553,053    | 5.24%       | 4.07%           | 1.06%        | 4.07%       | 1.87%          | -2.11%         | 1.82%       | 10.26%                 |
| Luxor Capital Partners Liquidating SPV, LLC.                        | 848,632       | 1.01%       | 1.21%           | 0.70%        | 1.21%       | -0.98%         | 7.48%          | -0.07%      | -0.40%                 |
| Luxor Capital Partners, LP  | 30,128,100    | 4.06%       | 0.88%           | -18.76%      | 0.88%       | -21.74%        | -25.82%        | -3.92%      | -32.52%                |
| Standard General Fund II L.P.                                       | 6,628,252     | -0.09%      | -10.64%         | 1.36%        | -10.64%     | -4.08%         | -20.08%        | -3.10%      | -20.18%                |
| Event Driven  | 115,401,078   | 3.69%       | 2.13%           | -2.04%       | 2.13%       | -2.49%         | -11.19%        | 1.22%       | 15.50%                 |
| Altimeter Partners Fund LP  | 27,807,254    | -2.74%      | 12.48%          | 24.78%       | 12.48%      | 47.79%         | -6.79%         | 5.90%       | 58.99%                 |
| Caledonia Fund (US), L.P.   | 25,341,039    | -12.49%     | 3.00%           | -5.90%       | 3.00%       | -4.90%         |                | -11.41%     | -27.60%                |
| Kontiki Onshore Fund  | 57,811,750    | -1.36%      | 3.75%           | 2.68%        | 3.75%       | 0.98%          |                | 8.24%       | 15.62%                 |
| Maple Rock US Fund LP   | 46,474,359    | 6.43%       | 9.62%           | 20.35%       | 9.62%       |                |                | 16.19%      | 16.19%                 |
| SRS Partners US, LP   | 87,710,369    | 1.54%       | -7.04%          | 5.41%        | -7.04%      | 13.82%         | 16.76%         | 11.11%      | 165.03%                |
| Turiya Fund LP  | 68,109,200    | 1.35%       | -0.83%          | -2.08%       | -0.83%      | -2.64%         | 3.67%          | 5.12%       | 54.77%                 |
| Long/Short Equity   | 313,253,971   | -0.05%      | 0.89%           | 5.51%        | 0.89%       | 8.14%          | 4.18%          | 5.41%       | 76.19%                 |
| Aquatic Argo Fund LP  | 38,744,765    | -0.83%      | -8.74%          | -3.14%       | -8.74%      |                |                | -3.14%      | -3.14%                 |
| D.E. Shaw Composite Fund, L.L.C.                                    | 123,274,788   | 1.17%       | 5.04%           | 10.73%       | 5.04%       | 13.96%         | 18.02%         | 14.78%      | 441.33%                |
| Voloridge Fund, LP  | 36,454,948    | 1.11%       | 0.13%           | 2.06%        | 0.13%       | 7.61%          | 8.08%          | 12.53%      | 82.22%                 |
| Voloridge Trading Aggressive Fund, LP                               | 19,578,342    | 5.74%       | -0.76%          | 8.96%        | -0.76%      | 16.91%         | 19.77%         | 20.63%      | 159.43%                |
| Relative Value  | 218,052,843   | 1.19%       | 1.21%           | 6.36%        | 1.21%       | 10.38%         | 14.78%         | 12.76%      | 335.56%                |
| AlphaQuest Original LLC   | 73,896,031    | 5.74%       | 8.43%           | 6.60%        | 8.43%       | 7.10%          | 6.13%          | 6.03%       | 49.19%                 |
| Brevan Howard Special Opportunities SPC for the account of Brevan H | 40,521,879    | 0.41%       | -0.24%          | 1.30%        | -0.24%      |                |                | 1.30%       | 1.30%                  |
| Florin Court Capital Fund   | 62,311,722    | 0.68%       | -0.47%          | -0.82%       | -0.47%      | 4.98%          | 15.81%         | 11.87%      | 88.82%                 |
| Gemsstock Fund LP   | 38,882,362    | 4.37%       | 5.88%           | 9.37%        | 5.88%       | 10.36%         |                | -1.69%      | -2.79%                 |
| GreshamQuant - ACAR Fund, LLC                                       | 59,053,895    | -0.15%      | 4.00%           | 4.45%        | 4.00%       | 7.02%          | 17.08%         | 14.55%      | 90.62%                 |
| Pharo Gaia Fund, LTD.   | 59,931,149    | 5.13%       | 4.43%           | 14.87%       | 4.43%       | 20.87%         | -1.88%         | 5.43%       | 55.42%                 |
| Pharo Macro Fund, Ltd.  | 46,758,780    | 2.52%       | 1.53%           | 10.67%       | 1.53%       | 13.56%         | 1.77%          | 5.71%       | 81.64%                 |
| Tactical Trading  | 381,355,818   | 2.75%       | 3.54%           | 6.31%        | 3.54%       | 8.68%          | 4.67%          | 3.89%       | 60.09%                 |
| <b>FUND OF FUNDS HEDGE FUNDS</b>                                    |               |             |                 |              |             |                |                |             |                        |
| Fund of Funds Hedge Funds   | -             | 0.00%       |                 | 0.00%        | 0.00%       |                | -10.24%        | -1.38%      | -14.01%                |

Information provided by Alpha Frontier



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**New York City  
Fire Department Pension Fund, Subchapter Two**

# Appendix D

## Footnotes



Through March 31, 2024

## General Notes

- Estimated management fees for public market investments are calculated on an accrual basis without adjustment for management fee caps. Alternative investment (Private Market) fees are recorded on a cash basis and are not inclusive of carried interest paid. Since not all alternative managers currently provide detailed fee disclosure, the alternative investment fees noted here are not comprehensive.
- Returns greater than 1 year are annualized.
- Public Market returns are Net of Manager Fees for periods after January 2014 and Gross of investment advisory fees for other periods unless otherwise indicated.
- Public market excess returns for periods prior to 2014 are based on Gross performance.

## Page Specific

### Pages 8 - 13 - Portfolio Asset Allocation

- **Rebalancing Ranges:** the minimum and maximum weights that actual Asset Allocation may reach before rebalancing between Asset Classes is necessary.

### Pages 14 - 16 - Performance Attribution: Total Plan

- **Plan Return at Policy Weights:** the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1\* Target Weight) plus (Return Of Asset Class 2\* Target Weight) plus (.....)*
- **Allocation Effect** = Total Plan Return minus Plan Return At Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.
- **Selection Effect** = Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.g., *If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*
- **Policy Index = Custom Benchmark**  
*The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs*



Through March 31, 2024

and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.

The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 \* 27.16%*

*International Developed (EAFE) Markets: MSCI World ex USA IMI Net \* 7.86%*

*International Active – Global: MSCI ACWI \* 1.75%*

*Emerging Markets: MSCI Emerging Markets \* 5.51%*

*International Emerging Managers FOF: MSCI ACWI Ex US IMI Net \* 1.11%*

*REITs: Dow Jones Real Estate Securities \* 0.00%*

*Private Equity: Russell 3000 + 300 b.p. per annum \* 8.00%*

*Private Real Estate – Core: NFI - ODCE Net \* 3.00%*

*Private Real Estate – Non Core: NFI - ODCE Net + 200bps \* 2.37%*

*Infrastructure: CPI + 4% \* 2.17%*

*Hedge Funds: HFRI Fund of Funds Composite Index plus 1% \* 5.00%*

*US Treasury Short Term: FTSE US Government Bond 1-3 Years Index \* 4.16%*

*US Treasury Intermediate: USBIG TSY AGN 1-10 \* 4.94%*

*Active Government: NYC Treasury Agency + 5 \* 0.00%*

*US Treasury Long Duration: FTSE US Government Bond 10+ Years Index \* 3.38%*

*Core FI-Developing Mgrs: Bloomberg U.S. Aggregate \* 0.00%*

*Core FI-Emerging Mgrs: Bloomberg U.S. Aggregate \* 0.00%*



Through March 31, 2024

*Mortgage: Bloomberg US Mortgage Backed Securities \* 4.66%*

*ETI: ETI Custom Benchmark \* 0.55%*

*Investment Grade Corporate: NYC Custom IGC Benchmark \* 4.17%*

*High Yield: Bloomberg U.S. HY - 2% Issuer Cap \* 6.00%*

*Bank Loans: Credit Suisse Leveraged Loan \* 0.00%*

*TIPS: Bloomberg Global Infl-Linked: U.S. TIPS \* 4.21%*

*Convertible Bonds: ICE BofA All US Conv Ex Mandatory \* 0.00%*

*Opportunistic Fixed: OFI - JPMGHY / CSFB 50/50 Blend Plus 300 b.p. per annum \* 4.00%*

### **Page 17 – Allocation and Selection Effects - Asset Class Breakdown**

- This chart aims to break down the Allocation and Selection Effects shown on the Performance Attribution pages. The aim of the Page is to show the asset classes where Managers are either out performing or under performing their benchmark and to show the basis point effect that this is having on Plan performance.



Through March 31, 2024

- 
- [1] NYC Developed Growth Benchmark: Beginning 8.2017 benchmark changed from MSCI EAFE Growth to MSCI World ex USA Net Index.
  - [2] NYC Developed Value Benchmark: Beginning 8.2017 benchmark changed from MSCI EAFE Value Net to MSCI World ex USA Net Index.
  - [3] NYC Custom World ex US Index: Beginning 2.2017 benchmark changed from MSCI EAFE to MSCI World ex USA Net Index.
  - [4] Name changed from SSGA MSCI EAFE Small Cap Index 12.2017
  - [5] World ex USA SC PASSIVE CUSTOM BM: Beginning 12.2017 benchmark changed from MSCI EAFE Small Cap Net to MSCI World ex US Small Cap (Net).
  - [6] NYC Custom IGC Benchmark: Beginning 3.2021 benchmark changed from NYC - Investment Grade Credit to Bloomberg U.S. Corporate Inv Grade.
  - [7] NYC Custom Mortgage Benchmark: Beginning 9.2020 benchmark changed from FTSE Mortgage Index to Bloomberg US Mortgage Backed Securities.
  - [8] Assets were in transition from 9/29/17 to 2/11/19
  - [9] Assets were in transition from 9/29/17 to 11/30/17



New York City  
Firefighters' Variable Supplements Fund  
Performance Overview as of March 31, 2024

# Total Fund Overview





# New York City Firefighters' Variable Supplements Fund

## Table of Contents:

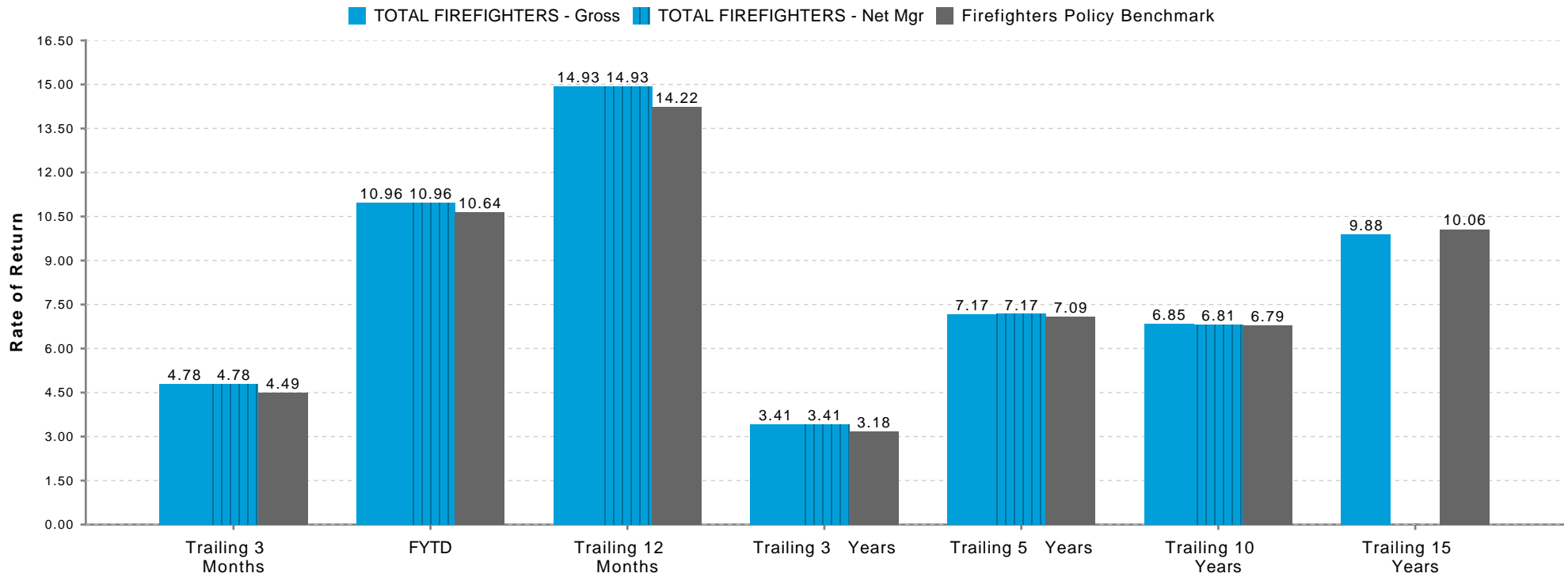
|   |             |
|---|-------------|
| <b>Performance Charts</b>                                     | <b>p.3</b>  |
| <b>Appendix A - Consolidated Performance Report</b>           | <b>p.10</b> |
| <b>Appendix B - Public Markets Manager Performance Detail</b> | <b>p.14</b> |
| <b>Appendix C - Footnotes</b>                                 | <b>p.17</b> |



**Market Value (Millions)**

TOTAL FIREFIGHTERS

\$449.3



|                           | Plan 3 Years | Benchmark 3 Years | Plan 5 Years | Benchmark 5 Years | Plan 7 Years | Benchmark 7 Years | Plan 10 Years | Benchmark 10 Years |
|---------------------------|--------------|-------------------|--------------|-------------------|--------------|-------------------|---------------|--------------------|
| <b>Standard Deviation</b> |              |                   |              |                   |              |                   |               |                    |
| <b>TOTAL FIREFIGHTERS</b> | 12.9         | 12.8              | 7.2          | 12.9              | 11.5         | 11.6              | 10.4          | 10.6               |

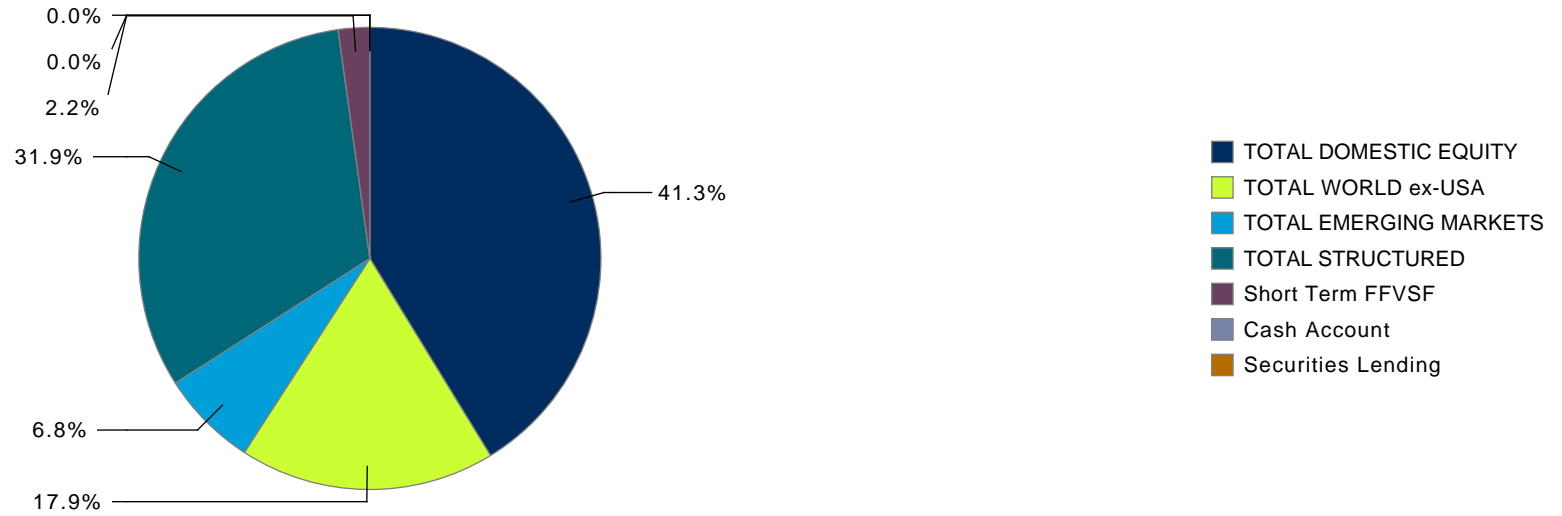


**Market Value (Millions)**

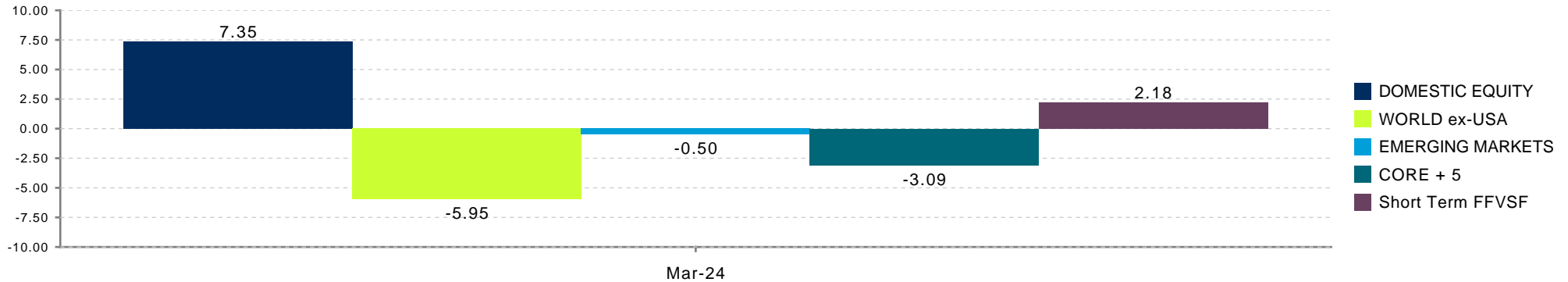
TOTAL FIREFIGHTERS

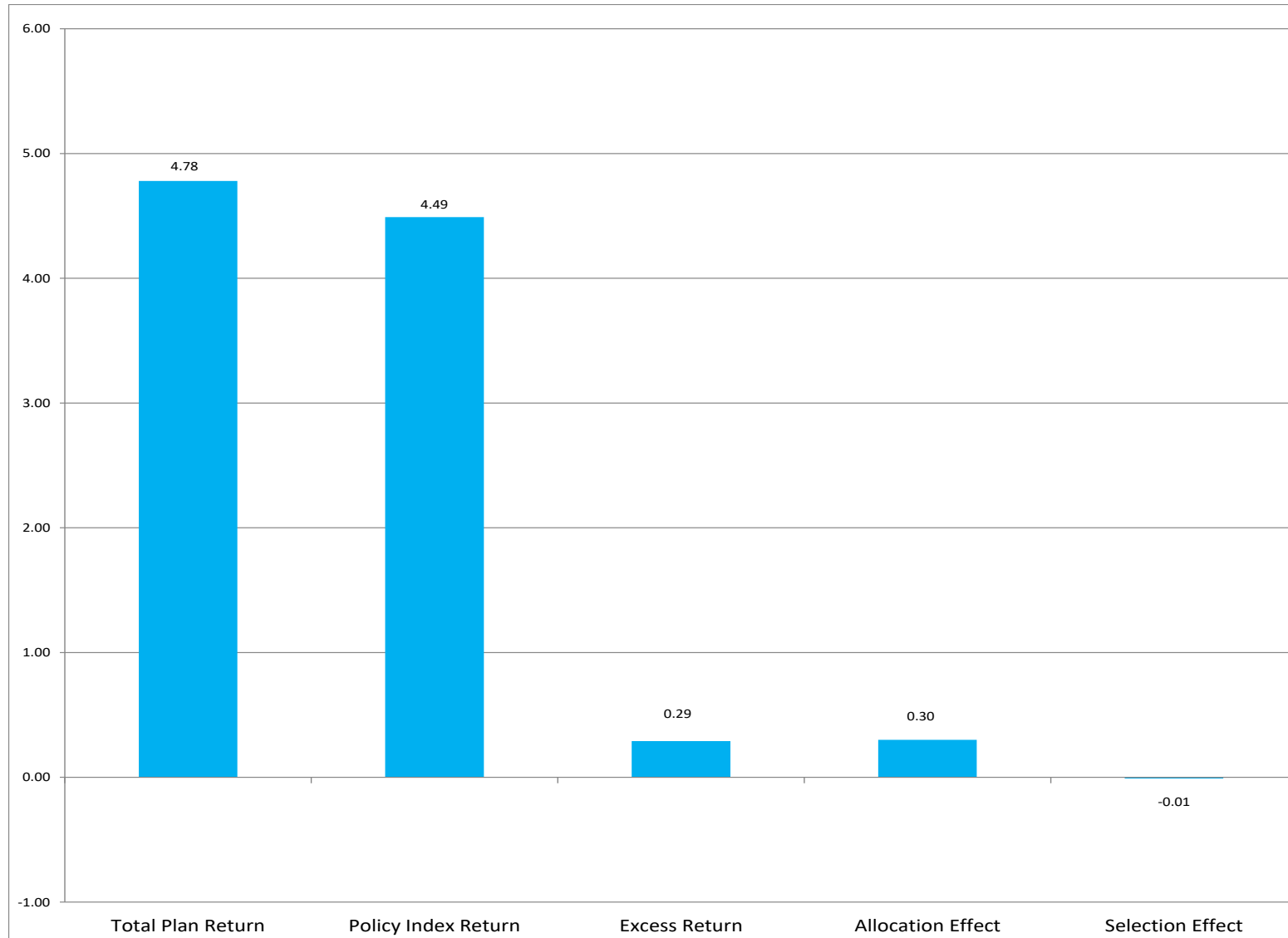
\$449.3

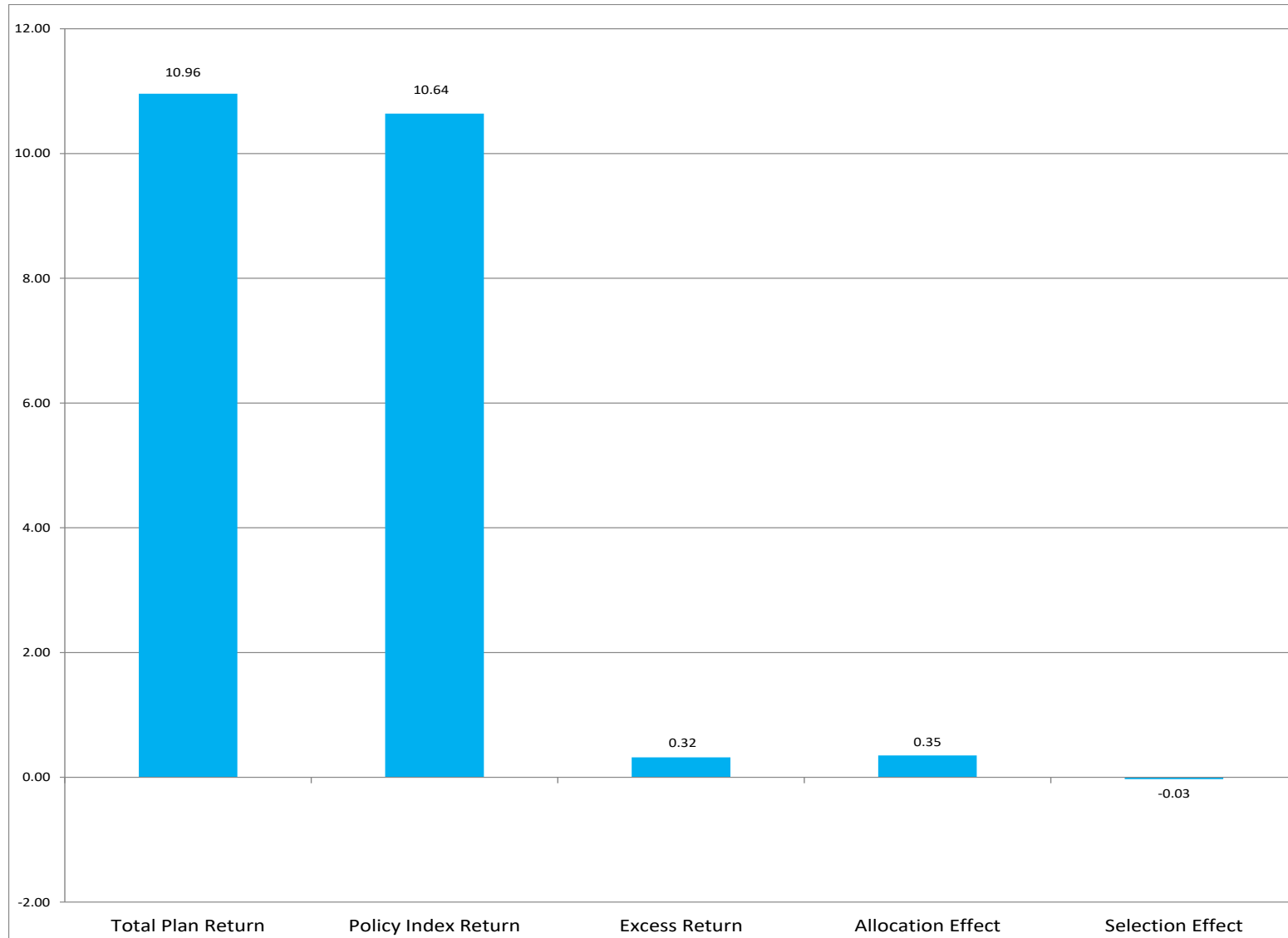
**Asset Allocation**

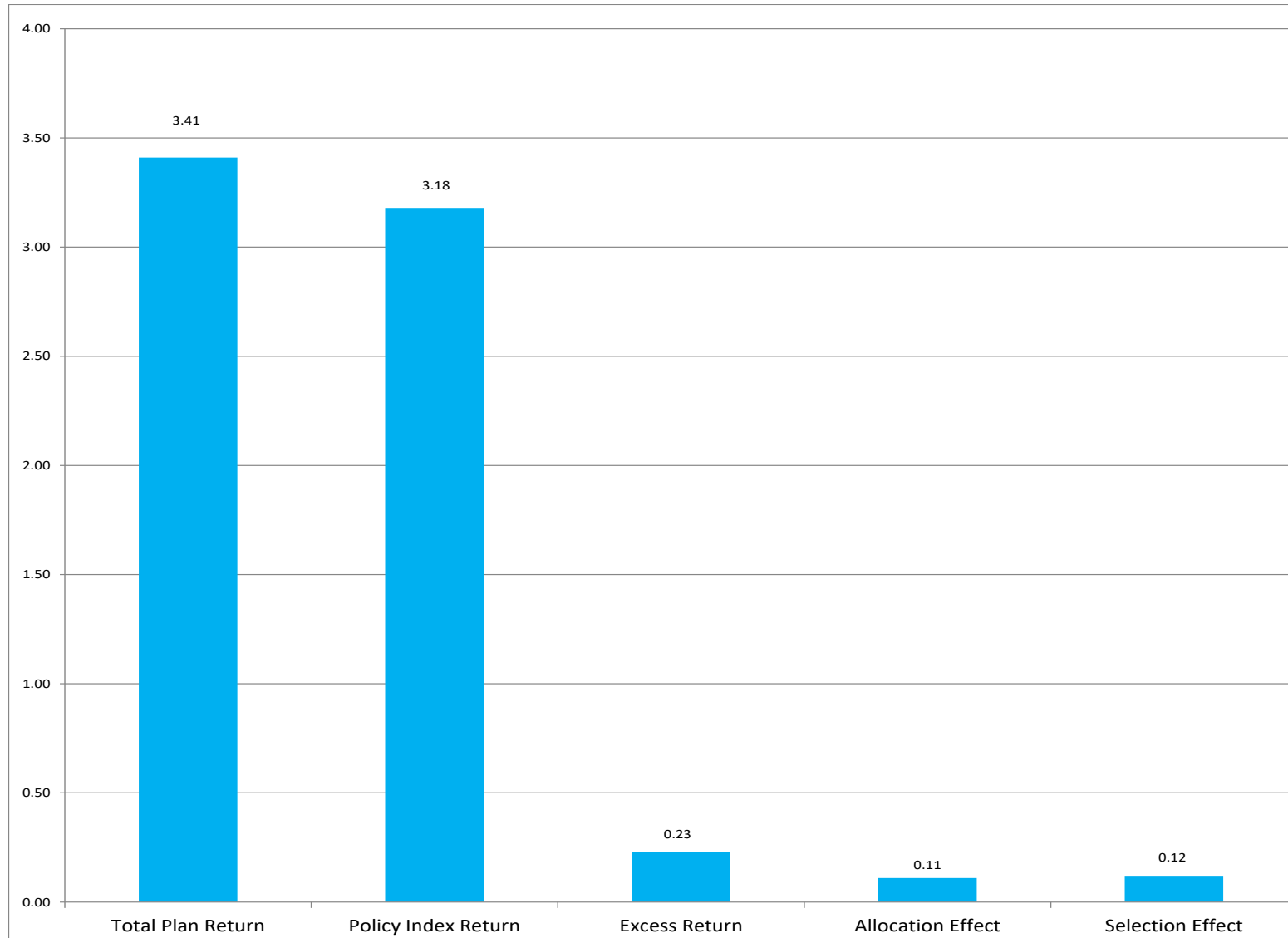


**Relative Mix to Asset Weights**











| Allocation Effect - Asset Class Breakdown |                |             |                |                               |
|---|----------------|-------------|----------------|-------------------------------|
|   | <u>Quarter</u> | <u>FYTD</u> | <u>3 Years</u> | <u>Benchmark</u>              |
| TOTAL FIREFIGHTERS                        | 0.30           | 0.35        | 0.11           | Firefighters Policy Benchmark |
| TOTAL DOMESTIC EQUITY                     | 0.32           | 0.50        | 0.31           | RUSSELL 3000                  |
| TOTAL WORLD ex-USA EQUITY                 | -0.04          | -0.07       | -0.08          | MSCI World ex USA IMI Net     |
| TOTAL EMERGING MARKETS                    | 0.00           | -0.01       | -0.05          | MSCI EMERGING MARKETS         |
| TOTAL STRUCTURED                          | 0.09           | 0.12        | 0.00           | Bloomberg Aggregate           |
| TOTAL CASH                                | -0.07          | -0.18       | -0.06          |                               |

| Selection Effect - Asset Class Breakdown |                |             |                |                               |
|--|----------------|-------------|----------------|-------------------------------|
|  | <u>Quarter</u> | <u>FYTD</u> | <u>3 Years</u> | <u>Benchmark</u>              |
| TOTAL FIREFIGHTERS                       | -0.01          | -0.03       | 0.12           | Firefighters Policy Benchmark |
| TOTAL DOMESTIC EQUITY                    | -0.01          | -0.04       | -0.01          | RUSSELL 3000                  |
| TOTAL WORLD ex-USA EQUITY                | 0.00           | 0.02        | 0.07           | MSCI World ex USA IMI Net     |
| TOTAL EMERGING MARKETS                   | 0.00           | 0.02        | 0.03           | MSCI EMERGING MARKETS         |
| TOTAL STRUCTURED                         | 0.01           | -0.03       | 0.03           | Bloomberg Aggregate           |
| TOTAL CASH                               | 0.00           | 0.00        | 0.00           |                               |



**NYC FIRE FIGHTERS' VARIABLE SUPPLEMENTS FUND  
SECURITIES LENDING INCOME  
March 31, 2024**

|                 | <u>U. S.<br/>FIXED INCOME</u> | <u>U. S.<br/>EQUITY</u> | <u>INTERNATIONAL<br/>EQUITY</u> | <u>TOTAL</u>     |
|-----------------|-------------------------------|-------------------------|---------------------------------|------------------|
| 2001            | 73,000                        | 57,000                  | -                               | 130,000          |
| 2002            | 34,000                        | 36,000                  | -                               | 70,000           |
| 2003            | 22,000                        | 48,000                  | 59,000                          | 129,000          |
| 2004            | 45,000                        | 93,000                  | 45,000                          | 183,000          |
| 2005            | 76,000                        | 147,000                 | 61,000                          | 284,000          |
| 2006            | 79,000                        | 192,000                 | 63,000                          | 334,000          |
| 2007            | 164,000                       | 293,000                 | 51,000                          | 508,000          |
| 2008            | 451,000                       | 492,000                 | 65,000                          | 1,008,000        |
| 2009            | 123,000                       | 231,000                 | 45,000                          | 399,000          |
| 2010            | 49,000                        | 204,000                 | 31,000                          | 284,000          |
| 2011            | 62,000                        | 211,000                 | 51,000                          | 324,000          |
| 2012            | 60,000                        | 201,000                 | 36,000                          | 297,000          |
| 2013            | 25,000                        | 174,000                 | 37,000                          | 236,000          |
| 2014            | 6,800                         | 18,000                  | 133,000                         | 157,800          |
| 2015            | 4,300                         | 9,300                   | 272,000                         | 285,600          |
| 2016            | 11,000                        | 159,000                 | 205,000                         | 375,000          |
| 2017            | 19,000                        | 82,000                  | 136,000                         | 237,000          |
| 2018            | 8,674                         | 42,245                  | 142,702                         | 193,621          |
| 2019            | 11,565                        | 26,816                  | 94,132                          | 132,513          |
| 2020            | 21,844                        | 23,735                  | 71,690                          | 117,269          |
| 2021            | 40,227                        | 29,157                  | 62,369                          | 131,753          |
| 2022            | 59,545                        | 32,364                  | 48,849                          | 140,757          |
| 2023            | 40,124                        | 43,475                  | 41,757                          | 125,356          |
| 2024 (3 months) | 13,450                        | 8,867                   | 5,742                           | 28,059           |
| Since Inception | <u>1,499,528</u>              | <u>2,853,959</u>        | <u>1,757,240</u>                | <u>6,110,727</u> |





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**New York City  
Firefighters' Variable Supplements Fund**

# **Appendix A**

## **Consolidated Performance Report**

# Consolidated Performance Report



Through March 31, 2024

|                              | Market Value (\$MM)                     | % of Total | 3 Month | FYTD   | CYTD   | FYE 2023 | CYE 2023 | CYE 2022 | CYE 2021 | 1 Year | 3 Year | 5 Year | 10 Year | ITD    | Inception Date |            |
|------------------------------|---|------------|---------|--------|--------|----------|----------|----------|----------|--------|--------|--------|---------|--------|----------------|------------|
| <b>SYSTEM RETURN SUMMARY</b> |   |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
| 5                            | FIREFIGHTERS-TOTAL PORTFOLIO - GROSS    | 449        | 100.00  | 4.78   | 10.96  | 4.78     | 9.97     | 15.82    | (16.31)  | 11.22  | 14.93  | 3.41   | 7.17    | 6.85   | 8.30           | 01/01/1988 |
|                              | FIREFIGHTERS- ESTIMATED INVESTMENT FEES |            |         | (0.00) | (0.00) | (0.00)   | 0.03     | 0.03     | (0.00)   | (0.01) | (0.00) | 0.00   | (0.00)  | (0.04) |                |            |
|                              | EST MANAGEMENT FEES                     |            |         | (0.00) | (0.00) | (0.00)   | 0.03     | 0.03     | (0.00)   | (0.01) | (0.00) | 0.00   | (0.00)  | (0.04) |                |            |
|                              | EST INCENTIVE FEES                      |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                              | EST OTHER FEES                          |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                              | EST FEE OFFSETS                         |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                              | FIREFIGHTERS-TOTAL PORTFOLIO - NET MGR  |            |         | 4.78   | 10.96  | 4.78     | 9.99     | 15.85    | (16.31)  | 11.21  | 14.93  | 3.41   | 7.17    | 6.81   |                |            |
|                              | FIREFIGHTERS POLICY BENCHMARK           |            |         | 4.49   | 10.64  | 4.49     | 10.13    | 15.40    | (15.86)  | 10.52  | 14.22  | 3.18   | 7.09    | 6.79   |                |            |
|                              | EXCESS RETURN                           |            |         | 0.29   | 0.33   | 0.29     | (0.14)   | 0.44     | (0.45)   | 0.69   | 0.71   | 0.23   | 0.07    | 0.02   |                |            |
| <b>EQUITY RETURN DETAIL</b>  |   |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
| 17                           | FFVSF-TOTAL EQUITY - GROSS              | 296        | 65.90   | 7.81   | 15.81  | 7.81     | 16.18    | 21.66    | (18.06)  | 18.35  | 22.63  | 6.52   | 10.83   | 9.41   | 7.66           | 08/01/2001 |
|                              | ESTIMATED INVESTMENT FEES               |            |         | (0.00) | (0.00) | (0.00)   | 0.00     | (0.01)   | 0.00     | (0.01) | (0.01) | (0.00) | (0.01)  | (0.04) |                |            |
|                              | EST MANAGEMENT FEES                     |            |         | (0.00) | (0.00) | (0.00)   | 0.00     | (0.01)   | 0.00     | (0.01) | (0.01) | (0.00) | (0.01)  | (0.04) |                |            |
|                              | EST INCENTIVE FEES                      |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                              | EST OTHER FEES                          |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                              | EST FEE OFFSETS                         |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                              | FFVSF-TOTAL EQUITY - NET MGR            |            |         | 7.81   | 15.80  | 7.81     | 16.18    | 21.65    | (18.06)  | 18.34  | 22.62  | 6.51   | 10.82   | 9.38   |                |            |
| 25                           | FFVSF-TOTAL DOMESTIC EQUITY - GROSS     | 185        | 41.25   | 9.99   | 19.16  | 9.99     | 18.68    | 25.79    | (19.32)  | 25.87  | 29.12  | 9.73   | 14.25   | 12.31  | 10.71          | 06/01/1988 |
|                              | ESTIMATED INVESTMENT FEES               |            |         | (0.00) | (0.00) | (0.00)   | (0.00)   | (0.00)   | 0.00     | (0.00) | (0.00) | 0.00   | (0.00)  | (0.00) |                |            |
|                              | FFVSF-TOTAL DOMESTIC EQUITY - NET MGR   |            |         | 9.99   | 19.16  | 9.99     | 18.68    | 25.79    | (19.32)  | 25.87  | 29.12  | 9.74   | 14.25   | 12.31  |                |            |
|                              | RUSSELL 3000 (DAILY)                    |            |         | 10.02  | 19.29  | 10.02    | 18.95    | 25.96    | (19.21)  | 25.66  | 29.29  | 9.78   | 14.34   | 12.33  | 10.98          |            |
|                              | EXCESS RETURN                           |            |         | (0.03) | (0.13) | (0.03)   | (0.28)   | (0.16)   | (0.11)   | 0.21   | (0.17) | (0.04) | (0.09)  | (0.02) | (0.28)         |            |

# Consolidated Performance Report



Through March 31, 2024

|                             | Market Value (\$MM)                    | % of Total | 3 Month | FYTD   | CYTD   | FYE 2023 | CYE 2023 | CYE 2022 | CYE 2021 | 1 Year | 3 Year | 5 Year | 10 Year | ITD    | Inception Date |            |
|-----------------------------|--|------------|---------|--------|--------|----------|----------|----------|----------|--------|--------|--------|---------|--------|----------------|------------|
| <b>EQUITY RETURN DETAIL</b> |  |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
| 37                          | FFVSF-TOTAL WORLD ex-USA - GROSS       | 80         | 17.85   | 5.16   | 11.67  | 5.16     | 16.85    | 17.59    | (14.79)  | 12.67  | 14.88  | 4.45   | 7.58    | 5.07   | 6.23           | 07/01/1994 |
|                             | ESTIMATED INVESTMENT FEES              |            |         | (0.00) | (0.01) | (0.00)   | 0.01     | (0.02)   | 0.01     | (0.02) | (0.02) | (0.01) | (0.01)  | (0.13) |                |            |
|                             | FFVSF-TOTAL WORLD ex-USA - NET MGR     |            |         | 5.15   | 11.66  | 5.15     | 16.86    | 17.58    | (14.78)  | 12.66  | 14.86  | 4.44   | 7.57    | 4.95   |                |            |
|                             | WORLD EX-USA CUSTOM BM                 |            |         | 5.18   | 11.58  | 5.18     | 16.35    | 17.18    | (15.26)  | 12.39  | 14.56  | 4.06   | 7.18    | 4.90   | 5.16           |            |
|                             | EXCESS RETURN                          |            |         | (0.03) | 0.08   | (0.03)   | 0.51     | 0.40     | 0.48     | 0.26   | 0.30   | 0.38   | 0.39    | 0.05   | 1.07           |            |
| 47                          | FFVSF-TOTAL EMERGING MARKETS - GROSS   | 31         | 6.80    | 2.32   | 7.48   | 2.32     | 2.07     | 10.41    | (19.61)  | (1.98) | 8.41   | (4.66) | 2.42    | 2.57   | 4.86           | 08/01/2005 |
|                             | ESTIMATED INVESTMENT FEES              |            |         | (0.01) | (0.01) | (0.01)   | (0.02)   | (0.01)   | (0.01)   | (0.02) | (0.01) | (0.02) | (0.02)  | (0.09) |                |            |
|                             | FFVSF-TOTAL EMERGING MARKETS - NET MGR |            |         | 2.31   | 7.47   | 2.31     | 2.05     | 10.39    | (19.62)  | (2.01) | 8.40   | (4.68) | 2.40    | 2.48   |                |            |
|                             | MSCI EMERGING MARKETS                  |            |         | 2.37   | 7.19   | 2.37     | 1.75     | 9.83     | (20.09)  | (2.54) | 8.15   | (5.05) | 2.22    | 2.95   | 5.46           |            |
|                             | EXCESS RETURN                          |            |         | (0.06) | 0.28   | (0.06)   | 0.30     | 0.57     | 0.47     | 0.54   | 0.25   | 0.37   | 0.18    | (0.46) | (0.59)         |            |

# Consolidated Performance Report



Through March 31, 2024

|                                   | Market Value (\$MM)                | % of Total | 3 Month | FYTD   | CYTD   | FYE 2023 | CYE 2023 | CYE 2022 | CYE 2021 | 1 Year | 3 Year | 5 Year | 10 Year | ITD    | Inception Date |            |
|-----------------------------------|------------------------------------|------------|---------|--------|--------|----------|----------|----------|----------|--------|--------|--------|---------|--------|----------------|------------|
| <b>FIXED INCOME RETURN DETAIL</b> |                                    |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
| 59                                | FFVSF-TOTAL FIXED INCOME - GROSS   | 153        | 34.09   | (0.63) | 2.40   | (0.63)   | (0.76)   | 5.48     | (12.83)  | (1.70) | 1.60   | (2.37) | 0.38    | 1.77   | 5.66           | 05/01/1988 |
|                                   | ESTIMATED INVESTMENT FEES          |            |         | 0.00   | 0.00   | 0.00     | 0.07     | 0.08     | (0.01)   | (0.01) | 0.00   | 0.02   | 0.00    | (0.04) |                |            |
|                                   | EST MANAGEMENT FEES                |            |         | 0.00   | 0.00   | 0.00     | 0.07     | 0.08     | (0.01)   | (0.01) | 0.00   | 0.02   | 0.00    | (0.04) |                |            |
|                                   | EST INCENTIVE FEES                 |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                                   | EST OTHER FEES                     |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                                   | EST FEE OFFSETS                    |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                                   | FFVSF-TOTAL FIXED INCOME - NET MGR |            |         | (0.63) | 2.41   | (0.63)   | (0.69)   | 5.56     | (12.84)  | (1.71) | 1.60   | (2.35) | 0.39    | 1.73   |                |            |
| 67                                | FFVSF-TOTAL STRUCTURED - GROSS     | 143        | 31.91   | (0.77) | 2.46   | (0.77)   | (0.84)   | 5.68     | (13.01)  | (1.76) | 1.62   | (2.41) | 0.38    | 1.77   | 4.29           | 09/01/2000 |
|                                   | ESTIMATED INVESTMENT FEES          |            |         | 0.00   | 0.00   | 0.00     | 0.07     | 0.08     | (0.01)   | (0.01) | 0.00   | 0.02   | 0.00    | (0.02) |                |            |
|                                   | FFVSF-TOTAL STRUCTURED - NET MGR   |            |         | (0.77) | 2.47   | (0.77)   | (0.77)   | 5.76     | (13.02)  | (1.77) | 1.62   | (2.40) | 0.38    | 1.75   |                |            |
|                                   | BLOOMBERG U.S. AGGREGATE           |            |         | (0.78) | 2.56   | (0.78)   | (0.94)   | 5.53     | (13.01)  | (1.54) | 1.70   | (2.46) | 0.36    | 1.54   | 3.81           |            |
|                                   | EXCESS RETURN                      |            |         | 0.01   | (0.10) | 0.01     | 0.16     | 0.23     | (0.01)   | (0.23) | (0.08) | 0.06   | 0.02    | 0.21   | 0.48           |            |
| <b>CASH SUMMARY</b>               |                                    |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
| 79                                | Short Term FFVSF - GROSS           | 10         | 2.18    | 1.32   | 4.07   | 1.32     | 3.89     | 5.16     | 1.72     | 0.22   | 5.38   | 2.78   | 2.05    |        | 01/01/1988     |            |
|                                   | ESTIMATED INVESTMENT FEES          |            |         | 0.00   | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00   | 0.00   | 0.00    |        |                |            |
|                                   | Short Term FFVSF - NET MGR         |            |         | 1.32   | 4.07   | 1.32     | 3.89     | 5.16     | 1.72     | 0.22   | 5.38   | 2.78   | 2.05    |        |                |            |
| 83                                | Cash Account                       | 0          | 0.00    |        |        |          |          |          |          |        |        |        |         |        |                |            |
| 85                                | Securities Lending                 | 0          | 0.01    |        |        |          |          |          |          |        |        |        |         |        |                |            |



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**New York City  
Firefighters' Variable Supplements Fund**

# **Appendix B**

## **Public Markets Manager Performance Detail**

# Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

|  | Market Value (\$MM) | % of Total | 3 Month | FYTD   | CYTD   | 2023   | 2022    | 2021   | 2020   | 2019   |
|--|---------------------|------------|---------|--------|--------|--------|---------|--------|--------|--------|
| <b>EQUITY SUMMARY</b>                            |                     |            |         |        |        |        |         |        |        |        |
| <b>US EQUITY</b>                                 |                     |            |         |        |        |        |         |        |        |        |
| BlackRock US SCG R2000                           | \$5                 | 1.12       | 7.60    | 12.28  | 7.60   | 18.44  | (26.38) | 3.35   | 34.42  | 28.39  |
| RUSSELL 2000 GROWTH DAILY                        |                     |            | 7.58    | 12.42  | 7.58   | 18.66  | (26.36) | 2.83   | 34.63  | 28.48  |
| Excess   |                     |            | 0.02    | (0.14) | 0.02   | (0.22) | (0.02)  | 0.51   | (0.21) | (0.09) |
| BlackRock US SCV R2000                           | \$5                 | 1.09       | 2.86    | 14.82  | 2.86   | 14.51  | (14.51) | 28.48  | 4.87   | 22.60  |
| RUSSELL 2000 VALUE DAILY                         |                     |            | 2.90    | 15.09  | 2.90   | 14.65  | (14.48) | 28.27  | 4.63   | 22.39  |
| Excess   |                     |            | (0.04)  | (0.27) | (0.04) | (0.14) | (0.03)  | 0.21   | 0.24   | 0.20   |
| BlackRock US LMC R1000 Core                      | \$175               | 39.04      | 10.28   | 19.55  | 10.28  | 26.48  | (19.26) | 26.55  | 20.92  | 31.26  |
| RUSSELL 1000 (DAILY)                             |                     |            | 10.30   | 19.61  | 10.30  | 26.53  | (19.13) | 26.45  | 20.96  | 31.43  |
| Excess   |                     |            | (0.02)  | (0.05) | (0.02) | (0.05) | (0.13)  | 0.09   | (0.05) | (0.17) |
| <b>NON - US EQUITY</b>                           |                     |            |         |        |        |        |         |        |        |        |
| SSGA WorldxUS LMC NYC Custom IDX                 | \$69                | 15.44      | 5.57    | 11.97  | 5.57   | 18.36  | (13.84) | 12.90  | 8.09   | 22.75  |
| NYC Custom World ex US Index <sup>[1]</sup>      |                     |            | 5.59    | 11.90  | 5.59   | 17.94  | (14.29) | 12.62  | 7.59   | 22.49  |
| Excess   |                     |            | (0.02)  | 0.07   | (0.02) | 0.42   | 0.45    | 0.28   | 0.50   | 0.26   |
| SSGA WORLD EX USA SMALL CAP <sup>[2]</sup>       | \$11                | 2.41       | 2.57    | 9.70   | 2.57   | 12.97  | (20.23) | 11.27  | 13.16  | 25.67  |
| World ex USA SC PASSIVE CUSTOM BM <sup>[3]</sup> |                     |            | 2.58    | 9.51   | 2.58   | 12.62  | (20.58) | 11.14  | 12.78  | 25.41  |
| Excess   |                     |            | (0.01)  | 0.19   | (0.01) | 0.35   | 0.36    | 0.14   | 0.38   | 0.26   |
| <b>EMERGING MARKETS</b>                          |                     |            |         |        |        |        |         |        |        |        |
| BlackRock MSCI EM Core                           | \$31                | 6.80       | 2.31    | 7.47   | 2.31   | 10.39  | (19.62) | (2.01) | 17.27  | 18.76  |
| MSCI EMERGING MARKETS                            |                     |            | 2.37    | 7.19   | 2.37   | 9.83   | (20.09) | (2.54) | 18.31  | 18.42  |
| Excess   |                     |            | (0.06)  | 0.28   | (0.06) | 0.57   | 0.47    | 0.54   | (1.04) | 0.34   |

# Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

|                                   | Market Value (\$MM) | % of Total | 3 Month | FYTD   | CYTD   | 2023 | 2022    | 2021   | 2020   | 2019   |
|-----------------------------------|---------------------|------------|---------|--------|--------|------|---------|--------|--------|--------|
| <b>FIXED INCOME SUMMARY</b>       |                     |            |         |        |        |      |         |        |        |        |
| <b>STRUCTURED FIXED INCOME</b>    |                     |            |         |        |        |      |         |        |        |        |
| SSGA-Core US Agg                  | \$143               | 31.91      | (0.77)  | 2.47   | (0.77) | 5.76 | (13.02) | (1.77) | 7.70   | 8.72   |
| Bloomberg U.S. Aggregate          |                     |            | (0.78)  | 2.56   | (0.78) | 5.53 | (13.01) | (1.54) | 7.51   | 8.72   |
| Excess                            |                     |            | 0.01    | (0.10) | 0.01   | 0.23 | (0.01)  | (0.23) | 0.19   | 0.01   |
| <b>CASH</b>                       |                     |            |         |        |        |      |         |        |        |        |
| Short Term FFVSF                  | \$10                | 2.18       | 1.32    | 4.07   | 1.32   | 5.16 | 1.72    | 0.22   | 0.38   | 2.10   |
| ICE BofA US 3-Month Treasury Bill |                     |            | 1.29    | 4.03   | 1.29   | 5.01 | 1.46    | 0.05   | 0.67   | 2.28   |
| Excess                            |                     |            | 0.03    | 0.05   | 0.03   | 0.14 | 0.26    | 0.17   | (0.29) | (0.18) |
| Cash Account                      | \$0                 | 0.00       |         |        |        |      |         |        |        |        |
| Securities Lending                | \$0                 | 0.01       |         |        |        |      |         |        |        |        |



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**New York City  
Firefighters' Variable Supplements Fund**

# Appendix C

## Footnotes





Through March 31, 2024

## General Notes

- Returns are Net of Manager Fees for periods after January 2014 and Gross of investment advisory fees for other periods unless otherwise indicated.
- Returns over 1 year are annualized.

## Page Specific

### Page 4 - Portfolio Asset Allocation

- Rebalancing Ranges: the minimum and maximum weights that actual Asset Allocation may reach before rebalancing between Asset Classes is necessary.

### Pages 5 - 7 - Performance Attribution: Total Plan

- Plan Return at Policy Weights: the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1 \* Target Weight) plus (Return Of Asset Class 2 \* Target Weight) plus (.....)*
- **Allocation Effect** = Total Plan Return minus Plan Return At Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.
- **Selection Effect** = Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.g., *If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*
- **Policy Index = Custom Benchmark**  
*The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.*



Through March 31, 2024

*The indexes and most recent policy weights are as follows:*

*U.S. Equity: Russell 3000 \* 33.90%*

*International Developed (EAFE) Markets: MSCI World ex USA IMI Net \* 23.80%*

*International Emerging Markets: MSCI Emerging Markets \* 7.30%*

*REITs: Dow Jones Select Real Estate Securities \* 0.00%*

*Domestic Fixed Income: Bloomberg Aggregate \* 35.00%*

*TIPS: Bloomberg Global Inflation Linked US TIPS \* 0.00%*

*High Yield: FTSE BB&B \* 0.00%*

### **Page 8 – Allocation and Selection Effects - Asset Class Breakdown**

- This chart aims to break down the Allocation and Selection Effects shown on the Performance Attribution pages. The aim of the Page is to show the asset classes where Managers are either out performing or under performing their benchmark and to show the basis point effect that this is having on Plan performance.



Through March 31, 2024

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[1] NYC Custom World ex US Index: Beginning 2.2017 benchmark changed from MSCI EAFE to MSCI World ex USA Net Index.

[2] Name changed from SSGA EAFE SC IDX 12.2017

[3] World ex USA SC PASSIVE CUSTOM BM: Beginning 12.2017 benchmark changed from MSCI EAFE Small Cap Net to MSCI World ex US Small Cap (Net).



New York City  
Fire Officers' Variable Supplements Fund  
Performance Overview as of March 31, 2024

# Total Fund Overview



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## **New York City Fire Officers' Variable Supplements Fund**

|                           |
|---------------------------|
| <b>Table of Contents:</b> |
|---------------------------|

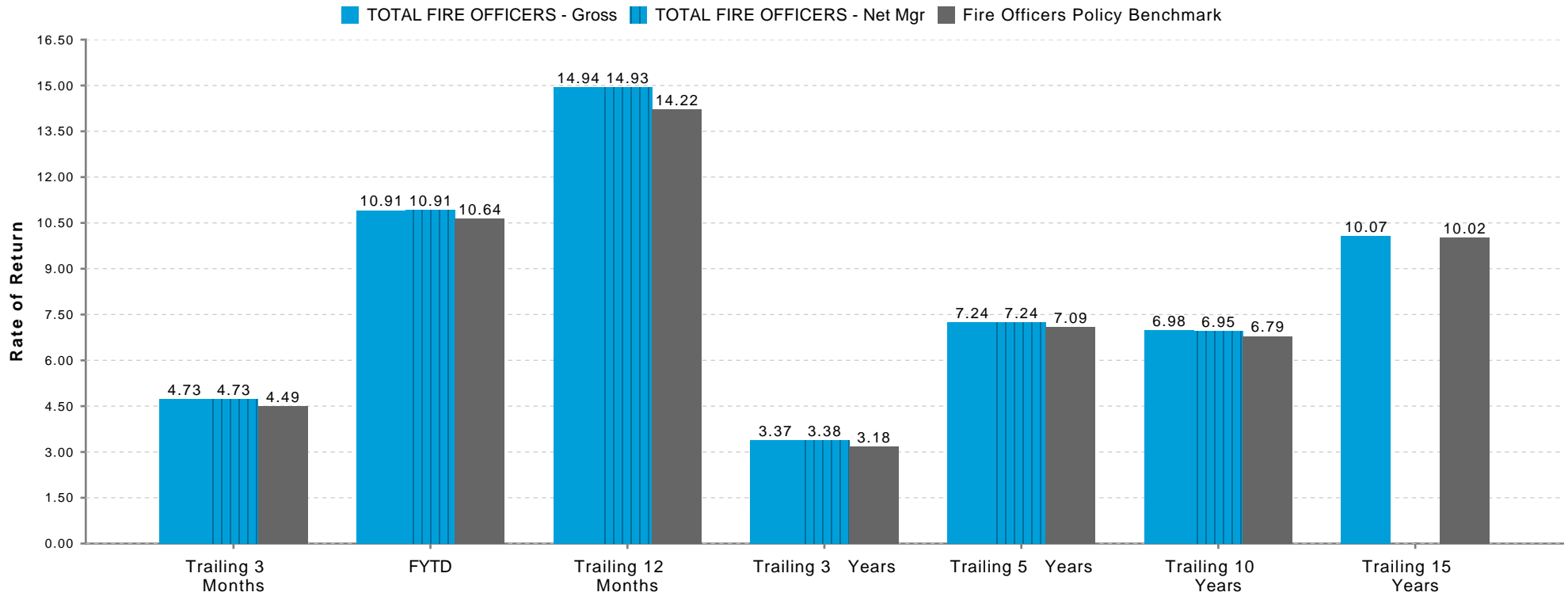
|   |             |
|---|-------------|
| <b>Performance Charts</b>                                     | <b>p.3</b>  |
| <b>Appendix A - Consolidated Performance Report</b>           | <b>p.10</b> |
| <b>Appendix B - Public Markets Manager Performance Detail</b> | <b>p.14</b> |
| <b>Appendix C - Footnotes</b>                                 | <b>p.17</b> |



**Market Value (Millions)**

TOTAL FIRE OFFICERS

\$349.8



|                            | Plan 3 Years | Benchmark 3 Years | Plan 5 Years | Benchmark 5 Years | Plan 7 Years | Benchmark 7 Years | Plan 10 Years | Benchmark 10 Years |
|----------------------------|--------------|-------------------|--------------|-------------------|--------------|-------------------|---------------|--------------------|
| <b>Standard Deviation</b>  |              |                   |              |                   |              |                   |               |                    |
| <b>TOTAL FIRE OFFICERS</b> | 13.0         | 12.8              | 7.2          | 12.9              | 11.6         | 11.6              | 10.6          | 10.6               |

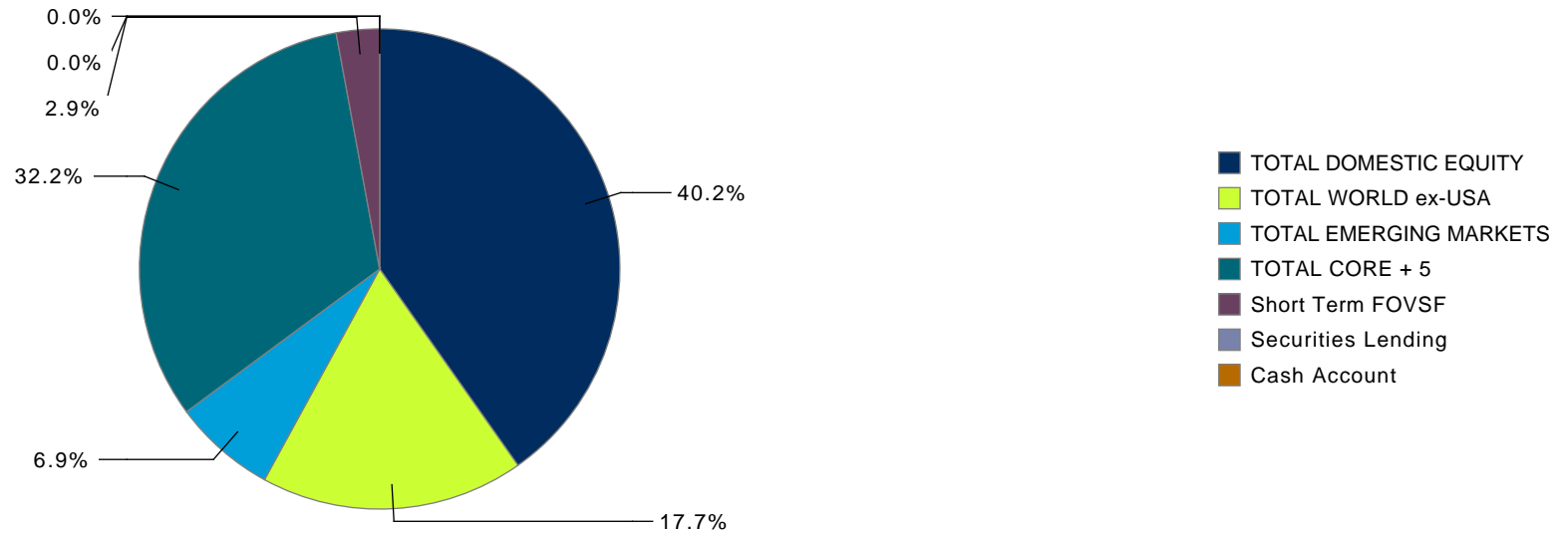


**Market Value (Millions)**

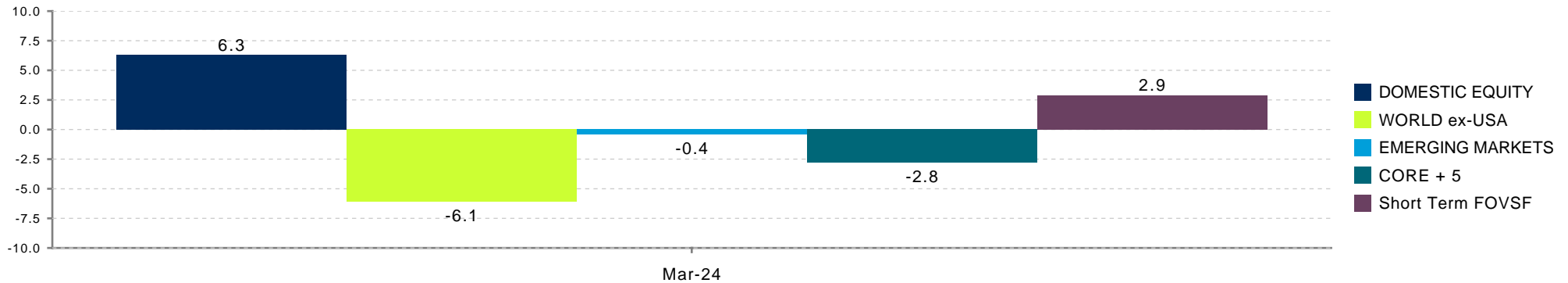
TOTAL FIRE OFFICERS

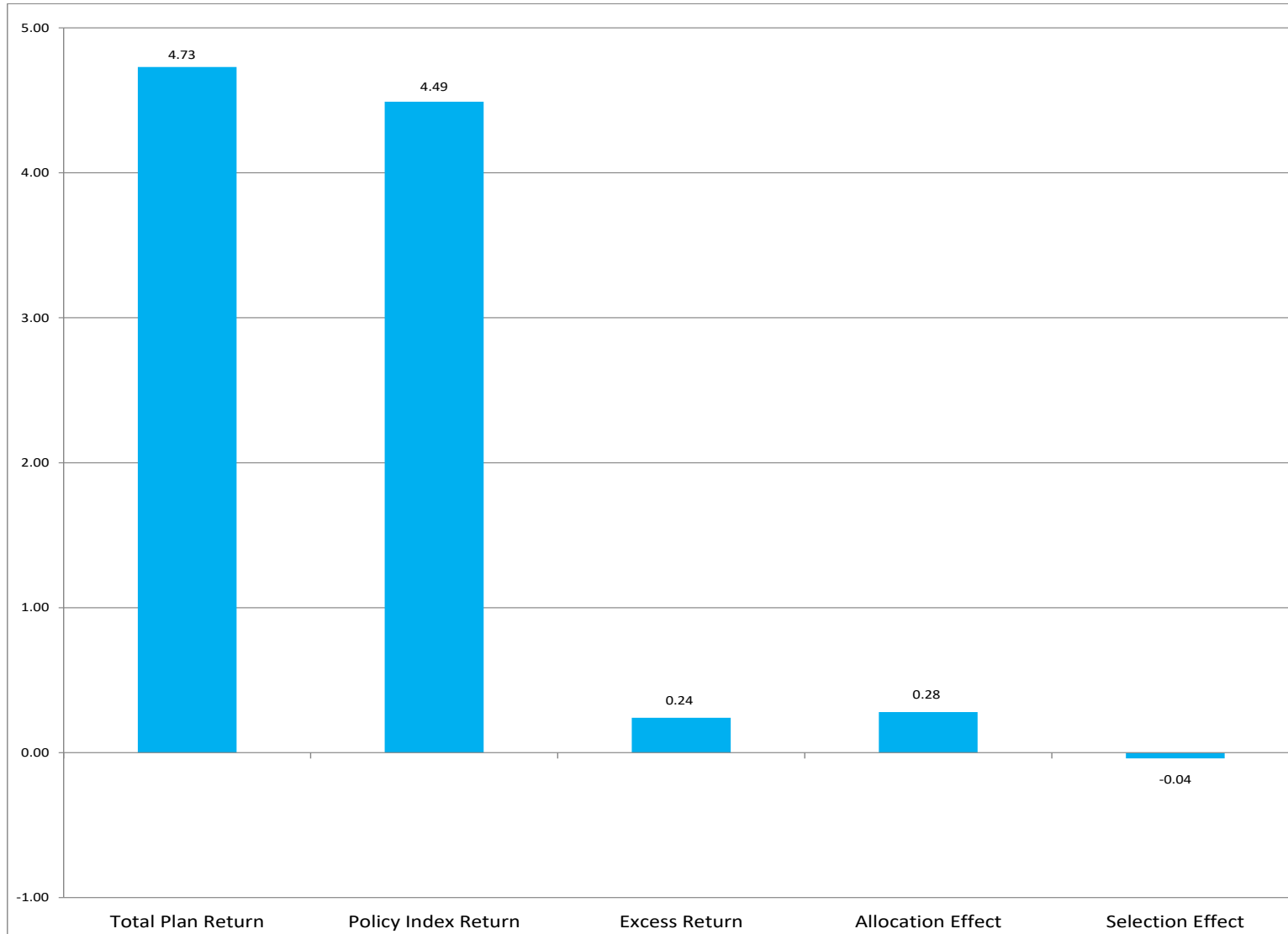
\$349.8

**Asset Allocation**

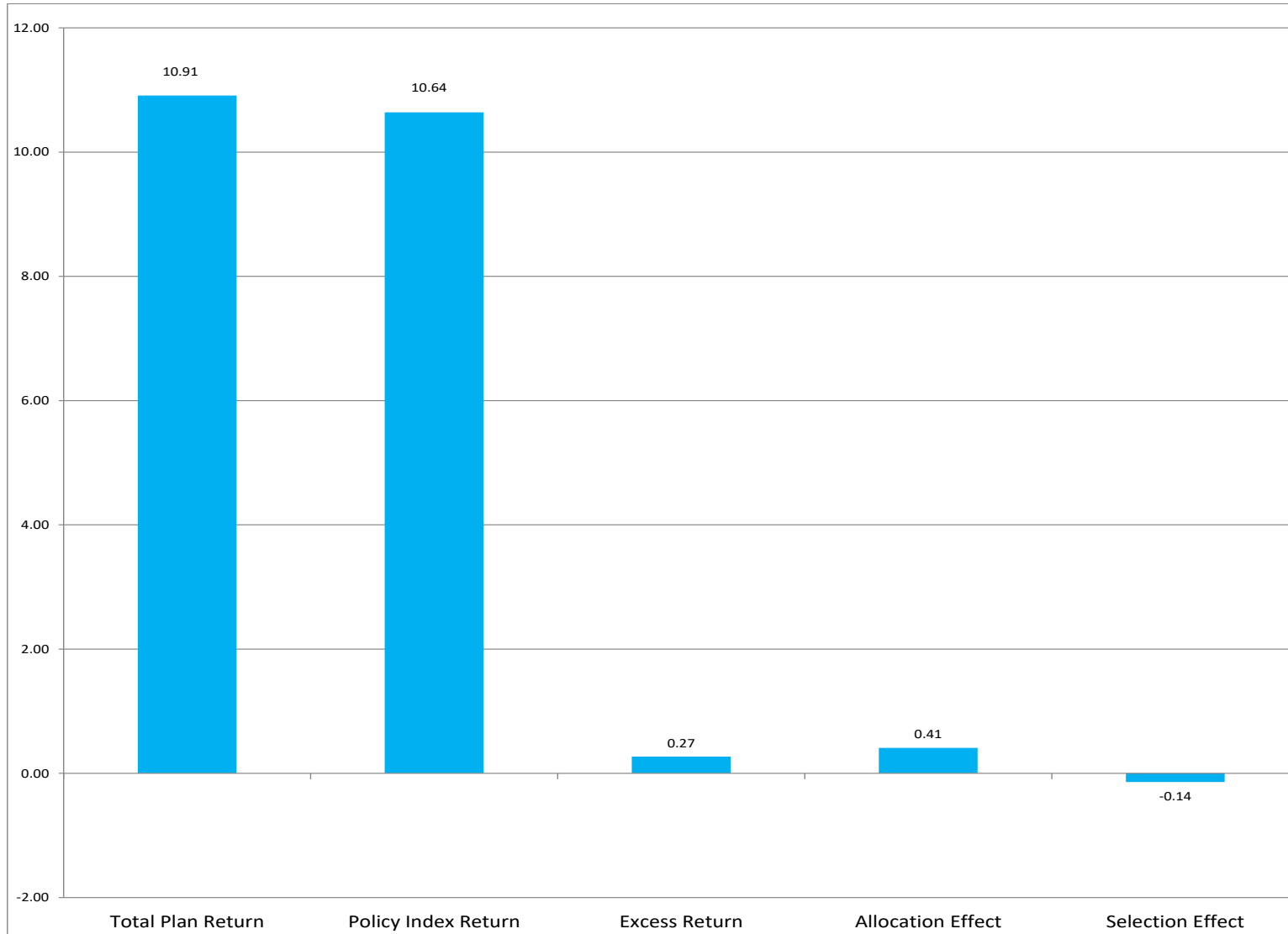


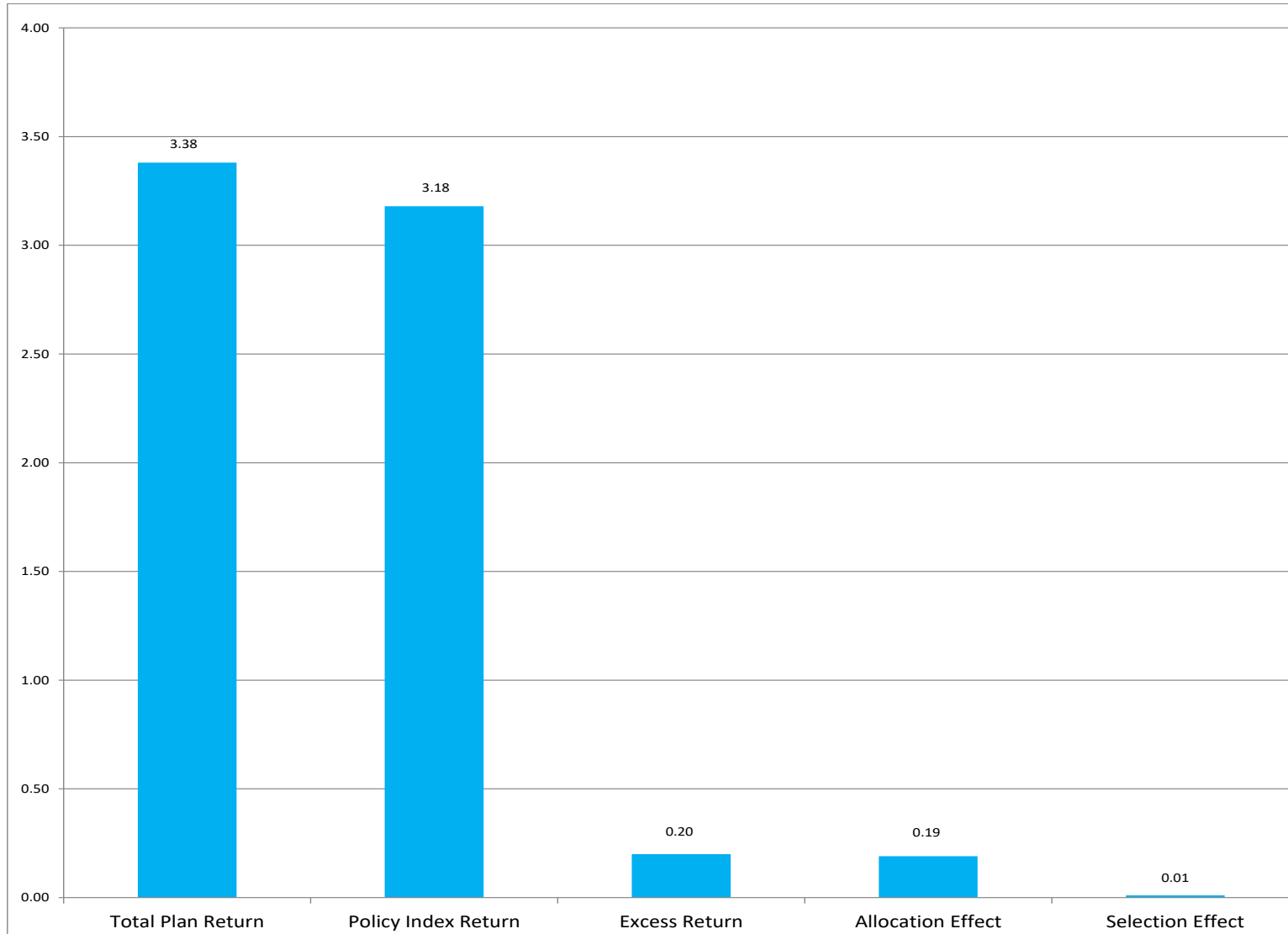
**Relative Mix to Asset Weights**













| Allocation Effect - Asset Class Breakdown |                |             |                |                                |
|---|----------------|-------------|----------------|--------------------------------|
|   | <u>Quarter</u> | <u>FYTD</u> | <u>3 Years</u> | <u>Benchmark</u>               |
| TOTAL FIRE OFFICERS                       | 0.28           | 0.41        | 0.19           | Fire Officers Policy Benchmark |
| TOTAL DOMESTIC EQUITY                     | 0.31           | 0.50        | 0.28           | RUSSELL 3000                   |
| TOTAL WORLD ex-USA EQUITY                 | -0.04          | -0.08       | -0.09          | MSCI World ex USA IMI Net      |
| TOTAL EMERGING MARKETS                    | 0.02           | 0.01        | 0.01           | MSCI EMERGING MARKETS          |
| TOTAL STRUCTURED                          | 0.08           | 0.11        | 0.01           | Bloomberg Aggregate            |
| TOTAL CASH                                | -0.09          | -0.14       | -0.03          |                                |

| Selection Effect - Asset Class Breakdown |                |             |                |                                |
|--|----------------|-------------|----------------|--------------------------------|
|  | <u>Quarter</u> | <u>FYTD</u> | <u>3 Years</u> | <u>Benchmark</u>               |
| TOTAL FIRE OFFICERS                      | -0.04          | -0.14       | 0.01           | Fire Officers Policy Benchmark |
| TOTAL DOMESTIC EQUITY                    | -0.04          | -0.06       | -0.08          | RUSSELL 3000                   |
| TOTAL WORLD ex-USA EQUITY                | 0.00           | 0.02        | 0.06           | MSCI World ex USA IMI Net      |
| TOTAL EMERGING MARKETS                   | 0.00           | 0.00        | 0.02           | MSCI EMERGING MARKETS          |
| TOTAL STRUCTURED                         | 0.01           | -0.10       | 0.00           | Bloomberg Aggregate            |
| TOTAL CASH                               | 0.00           | 0.00        | 0.00           |                                |



**NYC FIRE OFFICERS' VARIABLE SUPPLEMENTS FUND  
SECURITIES LENDING INCOME  
March 31, 2024**

|                 | <u>U. S.<br/>FIXED INCOME</u> | <u>U. S.<br/>EQUITY</u> | <u>INTERNATIONAL<br/>EQUITY</u> | <u>TOTAL</u>     |
|-----------------|-------------------------------|-------------------------|---------------------------------|------------------|
| 2001            | 32,000                        | 6,000                   | -                               | 38,000           |
| 2002            | 20,000                        | 6,200                   | -                               | 26,200           |
| 2003            | 14,000                        | 11,000                  | 31,000                          | 56,000           |
| 2004            | 24,000                        | 24,000                  | 24,000                          | 72,000           |
| 2005            | 42,000                        | 42,000                  | 32,000                          | 116,000          |
| 2006            | 44,000                        | 98,000                  | 32,000                          | 174,000          |
| 2007            | 91,000                        | 137,000                 | 28,000                          | 256,000          |
| 2008            | 240,000                       | 195,000                 | 37,000                          | 472,000          |
| 2009            | 67,000                        | 101,000                 | 25,000                          | 193,000          |
| 2010            | 32,000                        | 101,000                 | 20,000                          | 153,000          |
| 2011            | 48,000                        | 116,000                 | 34,000                          | 198,000          |
| 2012            | 37,000                        | 129,000                 | 25,000                          | 191,000          |
| 2013            | 17,000                        | 113,000                 | 25,000                          | 155,000          |
| 2014            | 7,900                         | 11,000                  | 131,000                         | 149,900          |
| 2015            | 2,000                         | 8,400                   | 209,000                         | 219,400          |
| 2016            | 7,000                         | 131,000                 | 170,000                         | 308,000          |
| 2017            | 15,000                        | 60,000                  | 99,000                          | 174,000          |
| 2018            | 6,012                         | 33,752                  | 110,683                         | 150,447          |
| 2019            | 8,191                         | 18,555                  | 67,043                          | 93,789           |
| 2020            | 15,965                        | 17,049                  | 51,526                          | 84,540           |
| 2021            | 30,413                        | 21,562                  | 47,418                          | 99,393           |
| 2022            | 44,317                        | 25,442                  | 36,394                          | 106,152          |
| 2023            | 31,471                        | 33,671                  | 32,192                          | 97,334           |
| 2024 (3 months) | 10,452                        | 6,801                   | 4,462                           | 21,715           |
| Since Inception | <u>886,720</u>                | <u>1,446,432</u>        | <u>1,271,718</u>                | <u>3,604,870</u> |



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**New York City  
Fire Officers' Variable Supplements Fund**

# **Appendix A**

## **Consolidated Performance Report**

# Consolidated Performance Report



Through March 31, 2024

|                              | Market Value (\$MM)                      | % of Total | 3 Month | FYTD   | CYTD   | FYE 2023 | CYE 2023 | CYE 2022 | CYE 2021 | 1 Year | 3 Year | 5 Year | 10 Year | ITD    | Inception Date |            |
|------------------------------|--|------------|---------|--------|--------|----------|----------|----------|----------|--------|--------|--------|---------|--------|----------------|------------|
| <b>SYSTEM RETURN SUMMARY</b> |  |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
| 5                            | FIRE OFFICERS-TOTAL PORTFOLIO - GROSS    | 350        | 100.00  | 4.73   | 10.91  | 4.73     | 10.27    | 15.89    | (16.35)  | 11.46  | 14.94  | 3.37   | 7.24    | 6.98   | 8.20           | 01/01/1988 |
|                              | FIRE OFFICERS- ESTIMATED INVESTMENT FEES |            |         | (0.00) | (0.00) | (0.00)   | 0.03     | 0.03     | (0.00)   | (0.01) | (0.00) | 0.00   | (0.00)  | (0.03) |                |            |
|                              | EST MANAGEMENT FEES                      |            |         | (0.00) | (0.00) | (0.00)   | 0.03     | 0.03     | (0.00)   | (0.01) | (0.00) | 0.00   | (0.00)  | (0.03) |                |            |
|                              | EST INCENTIVE FEES                       |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                              | EST OTHER FEES                           |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                              | EST FEE OFFSETS                          |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                              | FIRE OFFICERS-TOTAL PORTFOLIO - NET MGR  |            |         | 4.73   | 10.91  | 4.73     | 10.30    | 15.92    | (16.35)  | 11.45  | 14.93  | 3.38   | 7.24    | 6.95   |                |            |
|                              | FIRE OFFICERS POLICY BENCHMARK           |            |         | 4.49   | 10.64  | 4.49     | 10.13    | 15.40    | (15.86)  | 10.52  | 14.22  | 3.18   | 7.09    | 6.79   |                |            |
|                              | EXCESS RETURN                            |            |         | 0.24   | 0.27   | 0.24     | 0.16     | 0.51     | (0.50)   | 0.93   | 0.71   | 0.20   | 0.14    | 0.16   |                |            |
| <b>EQUITY RETURN DETAIL</b>  |  |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
| 17                           | FOVSF-TOTAL EQUITY - GROSS               | 227        | 64.83   | 7.83   | 15.85  | 7.83     | 16.25    | 21.57    | (17.97)  | 18.27  | 22.70  | 6.48   | 10.84   | 9.54   | 7.43           | 08/01/2001 |
|                              | ESTIMATED INVESTMENT FEES                |            |         | (0.00) | (0.00) | (0.00)   | 0.00     | (0.01)   | 0.00     | (0.01) | (0.01) | (0.00) | (0.01)  | (0.03) |                |            |
|                              | EST MANAGEMENT FEES                      |            |         | (0.00) | (0.00) | (0.00)   | 0.00     | (0.01)   | 0.00     | (0.01) | (0.01) | (0.00) | (0.01)  | (0.03) |                |            |
|                              | EST INCENTIVE FEES                       |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                              | EST OTHER FEES                           |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                              | EST FEE OFFSETS                          |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                              | FOVSF-TOTAL EQUITY - NET MGR             |            |         | 7.83   | 15.85  | 7.83     | 16.25    | 21.57    | (17.97)  | 18.26  | 22.70  | 6.48   | 10.84   | 9.51   |                |            |
| 25                           | FOVSF-TOTAL DOMESTIC EQUITY - GROSS      | 141        | 40.17   | 9.91   | 19.14  | 9.91     | 18.56    | 25.47    | (19.12)  | 25.67  | 29.01  | 9.58   | 14.23   | 12.35  | 10.82          | 01/01/1991 |
|                              | ESTIMATED INVESTMENT FEES                |            |         | (0.00) | (0.00) | (0.00)   | (0.00)   | (0.00)   | (0.00)   | 0.00   | (0.00) | 0.00   | (0.00)  | (0.00) |                |            |
|                              | FOVSF-TOTAL DOMESTIC EQUITY - NET MGR    |            |         | 9.91   | 19.14  | 9.91     | 18.56    | 25.47    | (19.12)  | 25.67  | 29.01  | 9.58   | 14.23   | 12.35  |                |            |
|                              | RUSSELL 3000/S&P500 04/30/09             |            |         | 10.02  | 19.29  | 10.02    | 18.95    | 25.96    | (19.21)  | 25.66  | 29.29  | 9.78   | 14.34   | 12.33  | 10.78          |            |
|                              | EXCESS RETURN                            |            |         | (0.11) | (0.15) | (0.11)   | (0.39)   | (0.49)   | 0.08     | 0.01   | (0.29) | (0.20) | (0.10)  | 0.02   | 0.04           |            |

# Consolidated Performance Report



Through March 31, 2024

|                             | Market Value (\$MM)                    | % of Total | 3 Month | FYTD   | CYTD   | FYE 2023 | CYE 2023 | CYE 2022 | CYE 2021 | 1 Year | 3 Year | 5 Year | 10 Year | ITD    | Inception Date |            |
|-----------------------------|--|------------|---------|--------|--------|----------|----------|----------|----------|--------|--------|--------|---------|--------|----------------|------------|
| <b>EQUITY RETURN DETAIL</b> |  |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
| 37                          | FOVSF-TOTAL WORLD ex-USA - GROSS       | 62         | 17.74   | 5.15   | 11.67  | 5.15     | 16.69    | 17.59    | (14.92)  | 12.69  | 14.88  | 4.40   | 7.52    | 5.53   | 6.09           | 07/01/1994 |
|                             | ESTIMATED INVESTMENT FEES              |            |         | (0.00) | (0.01) | (0.00)   | 0.01     | (0.02)   | 0.01     | (0.02) | (0.02) | (0.01) | (0.01)  | (0.10) |                |            |
|                             | FOVSF-TOTAL WORLD ex-USA - NET MGR     |            |         | 5.15   | 11.66  | 5.15     | 16.71    | 17.57    | (14.91)  | 12.67  | 14.86  | 4.39   | 7.51    | 5.44   |                |            |
|                             | WORLD EX-USA CUSTOM BM                 |            |         | 5.18   | 11.58  | 5.18     | 16.35    | 17.18    | (15.26)  | 12.39  | 14.56  | 4.06   | 7.18    | 4.90   | 5.16           |            |
|                             | EXCESS RETURN                          |            |         | (0.03) | 0.08   | (0.03)   | 0.36     | 0.39     | 0.35     | 0.28   | 0.30   | 0.33   | 0.33    | 0.54   | 0.93           |            |
| 47                          | FOVSF- TOTAL EMERGING MARKETS - GROSS  | 24         | 6.92    | 2.32   | 7.22   | 2.32     | 2.13     | 10.14    | (19.57)  | (2.08) | 8.15   | (4.75) | 2.35    | 2.54   | 4.89           | 08/01/2005 |
|                             | ESTIMATED INVESTMENT FEES              |            |         | (0.01) | (0.01) | (0.01)   | (0.02)   | (0.02)   | (0.01)   | (0.02) | (0.01) | (0.02) | (0.02)  | (0.09) |                |            |
|                             | FOVSF-TOTAL EMERGING MARKETS - NET MGR |            |         | 2.31   | 7.21   | 2.31     | 2.10     | 10.13    | (19.57)  | (2.10) | 8.14   | (4.77) | 2.34    | 2.45   |                |            |
|                             | MSCI EMERGING MARKETS                  |            |         | 2.37   | 7.19   | 2.37     | 1.75     | 9.83     | (20.09)  | (2.54) | 8.15   | (5.05) | 2.22    | 2.95   | 5.46           |            |
|                             | EXCESS RETURN                          |            |         | (0.06) | 0.02   | (0.06)   | 0.36     | 0.30     | 0.52     | 0.44   | (0.01) | 0.28   | 0.12    | (0.50) | (0.57)         |            |

# Consolidated Performance Report



Through March 31, 2024

|                                   | Market Value (\$MM)                | % of Total | 3 Month | FYTD   | CYTD   | FYE 2023 | CYE 2023 | CYE 2022 | CYE 2021 | 1 Year | 3 Year | 5 Year | 10 Year | ITD    | Inception Date |            |
|-----------------------------------|------------------------------------|------------|---------|--------|--------|----------|----------|----------|----------|--------|--------|--------|---------|--------|----------------|------------|
| <b>FIXED INCOME RETURN DETAIL</b> |                                    |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
| 59                                | FOVSF-TOTAL FIXED INCOME - GROSS   | 123        | 35.17   | (0.61) | 2.48   | (0.61)   | (0.68)   | 5.50     | (12.59)  | (1.70) | 1.70   | (2.27) | 0.46    | 1.78   | 4.99           | 08/01/1993 |
|                                   | ESTIMATED INVESTMENT FEES          |            |         | 0.00   | 0.00   | 0.00     | 0.07     | 0.08     | (0.01)   | (0.01) | 0.00   | 0.02   | 0.00    | (0.04) |                |            |
|                                   | EST MANAGEMENT FEES                |            |         | 0.00   | 0.00   | 0.00     | 0.07     | 0.08     | (0.01)   | (0.01) | 0.00   | 0.02   | 0.00    | (0.04) |                |            |
|                                   | EST INCENTIVE FEES                 |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                                   | EST OTHER FEES                     |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                                   | EST FEE OFFSETS                    |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
|                                   | FOVSF-TOTAL FIXED INCOME - NET MGR |            |         | (0.61) | 2.48   | (0.61)   | (0.62)   | 5.59     | (12.60)  | (1.71) | 1.70   | (2.25) | 0.46    | 1.75   |                |            |
| 67                                | FOVSF-TOTAL STRUCTURED - GROSS     | 113        | 32.22   | (0.77) | 2.33   | (0.77)   | (0.81)   | 5.54     | (13.01)  | (1.76) | 1.48   | (2.45) | 0.35    | 1.78   | 4.49           | 09/01/2000 |
|                                   | ESTIMATED INVESTMENT FEES          |            |         | 0.00   | 0.00   | 0.00     | 0.07     | 0.08     | (0.01)   | (0.01) | 0.00   | 0.02   | 0.00    | (0.02) |                |            |
|                                   | FOVSF-TOTAL STRUCTURED - NET MGR   |            |         | (0.77) | 2.33   | (0.77)   | (0.75)   | 5.62     | (13.02)  | (1.77) | 1.49   | (2.44) | 0.36    | 1.76   |                |            |
|                                   | BLOOMBERG U.S. AGGREGATE           |            |         | (0.78) | 2.56   | (0.78)   | (0.94)   | 5.53     | (13.01)  | (1.54) | 1.70   | (2.46) | 0.36    | 1.54   | 3.81           |            |
|                                   | EXCESS RETURN                      |            |         | 0.01   | (0.23) | 0.01     | 0.19     | 0.09     | (0.01)   | (0.23) | (0.21) | 0.02   | (0.00)  | 0.21   | 0.68           |            |
| <b>CASH SUMMARY</b>               |                                    |            |         |        |        |          |          |          |          |        |        |        |         |        |                |            |
| 79                                | Short Term FOVSF - GROSS           | 10         | 2.95    | 1.34   | 4.09   | 1.34     | 3.90     | 5.15     | 1.73     | 0.20   | 5.39   | 2.78   | 1.97    |        | 01/01/1988     |            |
|                                   | ESTIMATED INVESTMENT FEES          |            |         | 0.00   | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00   | 0.00   | 0.00    |        |                |            |
|                                   | Short Term FOVSF - NET MGR         |            |         | 1.34   | 4.09   | 1.34     | 3.90     | 5.15     | 1.73     | 0.20   | 5.39   | 2.78   | 1.97    |        |                |            |
| 83                                | Cash Account                       | 0          | 0.00    |        |        |          |          |          |          |        |        |        |         |        |                |            |
| 85                                | Securities Lending                 | 0          | 0.01    |        |        |          |          |          |          |        |        |        |         |        |                |            |





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**New York City  
Fire Officers' Variable Supplements Fund**

# **Appendix B**

## **Public Markets Manager Performance Detail**

# Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

|  | Market Value (\$MM) | % of Total | 3 Month | FYTD   | CYTD   | 2023   | 2022    | 2021   | 2020   | 2019   |
|--|---------------------|------------|---------|--------|--------|--------|---------|--------|--------|--------|
| <b>EQUITY SUMMARY</b>                            |                     |            |         |        |        |        |         |        |        |        |
| <b>US EQUITY</b>                                 |                     |            |         |        |        |        |         |        |        |        |
| BlackRock US SCG R2000                           | \$4                 | 1.06       | 7.60    | 12.28  | 7.60   | 18.44  | (26.38) | 3.35   | 34.42  | 28.39  |
| RUSSELL 2000 GROWTH DAILY                        |                     |            | 7.58    | 12.42  | 7.58   | 18.66  | (26.36) | 2.83   | 34.63  | 28.48  |
| Excess   |                     |            | 0.02    | (0.14) | 0.02   | (0.22) | (0.02)  | 0.51   | (0.21) | (0.09) |
| BlackRock US SCV R2000                           | \$3                 | 1.00       | 2.86    | 14.82  | 2.86   | 14.51  | (14.51) | 28.48  | 4.87   | 22.60  |
| RUSSELL 2000 VALUE DAILY                         |                     |            | 2.90    | 15.09  | 2.90   | 14.65  | (14.48) | 28.27  | 4.63   | 22.39  |
| Excess   |                     |            | (0.04)  | (0.27) | (0.04) | (0.14) | (0.03)  | 0.21   | 0.24   | 0.20   |
| BlackRock US LMC R1000 Core                      | \$133               | 38.12      | 10.28   | 19.61  | 10.28  | 26.33  | (19.09) | 26.47  | 20.89  | 31.37  |
| RUSSELL 1000 (DAILY)                             |                     |            | 10.30   | 19.61  | 10.30  | 26.53  | (19.13) | 26.45  | 20.96  | 31.43  |
| Excess   |                     |            | (0.02)  | (0.00) | (0.02) | (0.20) | 0.04    | 0.02   | (0.08) | (0.06) |
| <b>NON - US EQUITY</b>                           |                     |            |         |        |        |        |         |        |        |        |
| SSGA WorldxUS LMC NYC Custom IDX                 | \$54                | 15.33      | 5.57    | 11.97  | 5.57   | 18.36  | (13.84) | 12.90  | 8.09   | 22.75  |
| NYC Custom World ex US Index <sup>[1]</sup>      |                     |            | 5.59    | 11.90  | 5.59   | 17.94  | (14.29) | 12.62  | 7.59   | 22.49  |
| Excess   |                     |            | (0.02)  | 0.07   | (0.02) | 0.42   | 0.45    | 0.27   | 0.50   | 0.26   |
| SSGA WORLD EX USA SMALL CAP <sup>[2]</sup>       | \$8                 | 2.40       | 2.57    | 9.70   | 2.57   | 12.97  | (20.23) | 11.27  | 13.16  | 25.67  |
| World ex USA SC PASSIVE CUSTOM BM <sup>[3]</sup> |                     |            | 2.58    | 9.51   | 2.58   | 12.62  | (20.58) | 11.14  | 12.78  | 25.41  |
| Excess   |                     |            | (0.01)  | 0.19   | (0.01) | 0.35   | 0.36    | 0.14   | 0.37   | 0.26   |
| <b>EMERGING MARKETS</b>                          |                     |            |         |        |        |        |         |        |        |        |
| BlackRock MSCI EM Core                           | \$24                | 6.92       | 2.31    | 7.21   | 2.31   | 10.13  | (19.57) | (2.10) | 17.27  | 18.76  |
| MSCI EMERGING MARKETS                            |                     |            | 2.37    | 7.19   | 2.37   | 9.83   | (20.09) | (2.54) | 18.31  | 18.42  |
| Excess   |                     |            | (0.06)  | 0.02   | (0.06) | 0.30   | 0.52    | 0.44   | (1.04) | 0.34   |

# Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

|                                   | Market Value (\$MM) | % of Total | 3 Month | FYTD   | CYTD   | 2023 | 2022    | 2021   | 2020   | 2019   |
|-----------------------------------|---------------------|------------|---------|--------|--------|------|---------|--------|--------|--------|
| <b>FIXED INCOME SUMMARY</b>       |                     |            |         |        |        |      |         |        |        |        |
| <b>STRUCTURED FIXED INCOME</b>    |                     |            |         |        |        |      |         |        |        |        |
| SSGA-Core US Agg                  | \$113               | 32.22      | (0.77)  | 2.33   | (0.77) | 5.62 | (13.02) | (1.77) | 7.70   | 8.75   |
| Bloomberg U.S. Aggregate          |                     |            | (0.78)  | 2.56   | (0.78) | 5.53 | (13.01) | (1.54) | 7.51   | 8.72   |
| Excess                            |                     |            | 0.01    | (0.23) | 0.01   | 0.09 | (0.01)  | (0.23) | 0.19   | 0.03   |
| <b>CASH</b>                       |                     |            |         |        |        |      |         |        |        |        |
| Short Term FOVSF                  | \$10                | 2.95       | 1.34    | 4.09   | 1.34   | 5.15 | 1.73    | 0.20   | 0.02   | 2.09   |
| ICE BofA US 3-Month Treasury Bill |                     |            | 1.29    | 4.03   | 1.29   | 5.01 | 1.46    | 0.05   | 0.67   | 2.28   |
| Excess                            |                     |            | 0.04    | 0.06   | 0.04   | 0.14 | 0.27    | 0.15   | (0.65) | (0.19) |
| Cash Account                      | \$0                 | 0.00       |         |        |        |      |         |        |        |        |
| Securities Lending                | \$0                 | 0.01       |         |        |        |      |         |        |        |        |



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**New York City  
Fire Officers' Variable Supplements Fund**

# Appendix C

## Footnotes



Through March 31, 2024

## General Notes

- Returns are Net of Manager Fees for periods after January 2014 and Gross of investment advisory fees for other periods unless otherwise indicated.
- Returns over 1 year are annualized.

## Page Specific

### Page 4 - Portfolio Asset Allocation

- Rebalancing Ranges: the minimum and maximum weights that actual Asset Allocation may reach before rebalancing between Asset Classes is necessary.

### Pages 5 - 7 - Performance Attribution: Total Plan

- Plan Return at Policy Weights: the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1 \* Target Weight) plus (Return Of Asset Class 2 \* Target Weight) plus (.....)*
- **Allocation Effect** = Total Plan Return minus Plan Return At Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.
- **Selection Effect** = Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.g., *If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*
- **Policy Index = Custom Benchmark**  
*The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.*



Through March 31, 2024

*The indexes and most recent policy weights are as follows:*

*U.S. Equity: Russell 3000 \* 33.90%*

*International Developed (EAFE) Markets: MSCI World ex USA IMI Net \* 23.80%*

*International Emerging Markets: MSCI Emerging Markets \* 7.30%*

*REITs: Dow Jones Select Real Estate Securities \* 0.00%*

*Domestic Fixed Income: Bloomberg Aggregate \* 35.00%*

*TIPS: Bloomberg Global Inflation Linked US TIPS \* 0.00%*

*High Yield: FTSE BB&B \* 0.00%*

### **Page 8 – Allocation and Selection Effects - Asset Class Breakdown**

- This chart aims to break down the Allocation and Selection Effects shown on the Performance Attribution pages. The aim of the Page is to show the asset classes where Managers are either out performing or under performing their benchmark and to show the basis point effect that this is having on Plan performance.



Through March 31, 2024

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[1] NYC Custom World ex US Index: Beginning 2.2017 benchmark changed from MSCI EAFE to MSCI World ex USA Net Index.

[2] Name changed from SSGA EAFE SC IDX 12.2017

[3] World ex USA SC PASSIVE CUSTOM BM: Beginning 12.2017 benchmark changed from MSCI EAFE Small Cap Net to MSCI World ex US Small Cap (Net).

ETI Quarterly Report (Public):



**Public/Private Apartment Rehabilitation Program (PPAR)**

| Lenders                                   | Bank of America |              | Citi Community Development |              | Carver Federal Savings Bank |              | The Community Preservation Corp |              | JP Morgan Chase |              | Low Income Investment Fund |              | NCB Capital Impact |              | Neighborhood Housing Service |              | Wells Fargo    |              | Local Initiatives Support Corp |              | Enterprise Cmty Loan Fund |              | NYC HDC        |              |               |          |
|---|-----------------|--------------|----------------------------|--------------|-----------------------------|--------------|---------------------------------|--------------|-----------------|--------------|----------------------------|--------------|--------------------|--------------|------------------------------|--------------|----------------|--------------|--------------------------------|--------------|---------------------------|--------------|----------------|--------------|---------------|----------|
| Contractual Commitment                    | \$11.00         |              | \$6.00                     |              | \$1.00                      |              | \$6.00                          |              | \$10.00         |              | \$6.00                     |              | \$0.00             |              | \$1.00                       |              | \$3.00         |              | \$7.00                         |              | \$7.00                    |              | \$5.00         |              |               |          |
| Current Market Value                      | \$1.32          |              | \$3.54                     |              | \$0.34                      |              | \$2.66                          |              | \$5.76          |              | \$2.59                     |              | \$0.20             |              | \$0.00                       |              | \$1.15         |              | \$2.89                         |              | \$1.22                    |              | \$0.00         |              |               |          |
| <b>Commitments Q1 (included in total)</b> | <b>Dollars</b>  | <b>Units</b> | <b>Dollars</b>             | <b>Units</b> | <b>Dollars</b>              | <b>Units</b> | <b>Dollars</b>                  | <b>Units</b> | <b>Dollars</b>  | <b>Units</b> | <b>Dollars</b>             | <b>Units</b> | <b>Dollars</b>     | <b>Units</b> | <b>Dollars</b>               | <b>Units</b> | <b>Dollars</b> | <b>Units</b> | <b>Dollars</b>                 | <b>Units</b> | <b>Dollars</b>            | <b>Units</b> | <b>Dollars</b> | <b>Units</b> |               |          |
| Bronx                                     | \$0.00          | 0            | \$0.00                     | 0            | \$0.00                      | 0            | \$0.00                          | 0            | \$0.00          | 0            | \$0.00                     | 0            | \$0.00             | 0            | \$0.00                       | 0            | \$0.00         | 0            | \$0.00                         | 0            | \$0.00                    | 0            | \$0.00         | 0            | \$0.00        | 0        |
| Brooklyn                                  | 0.00            | 0            | 0.00                       | 0            | 0.00                        | 0            | 0.00                            | 0            | 0.00            | 0            | 0.00                       | 0            | 0.00               | 0            | 0.00                         | 0            | 0.00           | 0            | 0.00                           | 0            | 0.00                      | 0            | 0.00           | 0            | 0.00          | 0        |
| Manhattan                                 | 0.00            | 0            | 0.00                       | 0            | 0.00                        | 0            | 0.00                            | 0            | 0.00            | 0            | 0.00                       | 0            | 0.00               | 0            | 0.00                         | 0            | 0.00           | 0            | 0.51                           | 70           | 0.00                      | 0            | 0.00           | 0            | 0.00          | 0        |
| Queens                                    | 0.00            | 0            | 0.00                       | 0            | 0.00                        | 0            | 0.00                            | 0            | 0.00            | 0            | 0.00                       | 0            | 0.00               | 0            | 0.00                         | 0            | 0.00           | 0            | 0.00                           | 0            | 0.00                      | 0            | 0.00           | 0            | 0.00          | 0        |
| Staten Island                             | 0.00            | 0            | 0.00                       | 0            | 0.00                        | 0            | 0.00                            | 0            | 0.00            | 0            | 0.00                       | 0            | 0.00               | 0            | 0.00                         | 0            | 0.00           | 0            | 0.00                           | 0            | 0.00                      | 0            | 0.00           | 0            | 0.00          | 0        |
| Outside of NYC                            | 0.00            | 0            | 0.00                       | 0            | 0.00                        | 0            | 0.12                            | 48           | 0.00            | 0            | 0.00                       | 0            | 0.00               | 0            | 0.00                         | 0            | 0.00           | 0            | 0.00                           | 0            | 0.00                      | 0            | 0.00           | 0            | 0.00          | 0        |
| <b>Total</b>                              | <b>\$0.00</b>   | <b>0</b>     | <b>\$0.00</b>              | <b>0</b>     | <b>\$0.00</b>               | <b>0</b>     | <b>\$0.12</b>                   | <b>48</b>    | <b>\$0.00</b>   | <b>0</b>     | <b>\$0.00</b>              | <b>0</b>     | <b>\$0.00</b>      | <b>0</b>     | <b>\$0.00</b>                | <b>0</b>     | <b>\$0.00</b>  | <b>0</b>     | <b>\$0.51</b>                  | <b>70</b>    | <b>\$0.00</b>             | <b>0</b>     | <b>\$0.00</b>  | <b>0</b>     | <b>\$0.00</b> | <b>0</b> |
| <b>Delivered Q1 (included in total)</b>   |                 |              |                            |              |                             |              |                                 |              |                 |              |                            |              |                    |              |                              |              |                |              |                                |              |                           |              |                |              |               |          |
| Bronx                                     | \$0.00          | 0            | \$0.00                     | 0            | \$0.00                      | 0            | \$0.00                          | 0            | \$0.00          | 0            | \$0.00                     | 0            | \$0.00             | 0            | \$0.00                       | 0            | \$0.00         | 0            | \$0.00                         | 0            | \$0.00                    | 0            | \$0.00         | 0            | \$0.00        | 0        |
| Brooklyn                                  | 0.00            | 0            | 0.00                       | 0            | 0.00                        | 0            | 0.00                            | 0            | 0.00            | 0            | 0.00                       | 0            | 0.00               | 0            | 0.00                         | 0            | 0.00           | 0            | 0.00                           | 0            | 0.00                      | 0            | 0.00           | 0            | 0.00          | 0        |
| Manhattan                                 | 0.00            | 0            | 0.00                       | 0            | 0.00                        | 0            | 0.06                            | 306          | 0.00            | 0            | 0.00                       | 0            | 0.00               | 0            | 0.00                         | 0            | 0.00           | 0            | 0.00                           | 0            | 0.00                      | 0            | 0.00           | 0            | 0.00          | 0        |
| Queens                                    | 0.00            | 0            | 0.00                       | 0            | 0.00                        | 0            | 0.00                            | 0            | 0.00            | 0            | 0.00                       | 0            | 0.00               | 0            | 0.00                         | 0            | 0.00           | 0            | 0.00                           | 0            | 0.00                      | 0            | 0.00           | 0            | 0.00          | 0        |
| Staten Island                             | 0.00            | 0            | 0.00                       | 0            | 0.00                        | 0            | 0.00                            | 0            | 0.00            | 0            | 0.00                       | 0            | 0.00               | 0            | 0.00                         | 0            | 0.00           | 0            | 0.00                           | 0            | 0.00                      | 0            | 0.00           | 0            | 0.00          | 0        |
| Outside of NYC                            | 0.00            | 0            | 0.00                       | 0            | 0.00                        | 0            | 0.03                            | 42           | 0.00            | 0            | 0.00                       | 0            | 0.00               | 0            | 0.00                         | 0            | 0.00           | 0            | 0.00                           | 0            | 0.00                      | 0            | 0.00           | 0            | 0.00          | 0        |
| <b>Total</b>                              | <b>\$0.00</b>   | <b>0</b>     | <b>\$0.00</b>              | <b>0</b>     | <b>\$0.00</b>               | <b>0</b>     | <b>\$0.09</b>                   | <b>348</b>   | <b>\$0.00</b>   | <b>0</b>     | <b>\$0.00</b>              | <b>0</b>     | <b>\$0.00</b>      | <b>0</b>     | <b>\$0.00</b>                | <b>0</b>     | <b>\$0.00</b>  | <b>0</b>     | <b>\$0.00</b>                  | <b>0</b>     | <b>\$0.00</b>             | <b>0</b>     | <b>\$0.00</b>  | <b>0</b>     | <b>\$0.00</b> | <b>0</b> |
| <b>Total Commitments</b>                  |                 |              |                            |              |                             |              |                                 |              |                 |              |                            |              |                    |              |                              |              |                |              |                                |              |                           |              |                |              |               |          |
| Bronx                                     | \$0.00          | 0            | \$0.00                     | 0            | \$0.00                      | 0            | \$0.47                          | 559          | \$0.28          | 53           | \$0.35                     | 75           | \$0.00             | 0            | \$0.00                       | 0            | \$0.00         | 0            | \$0.00                         | 0            | \$0.75                    | 101          | \$0.00         | 0            | \$0.00        | 0        |
| Brooklyn                                  | 0.00            | 0            | 0.00                       | 0            | 0.00                        | 0            | 0.22                            | 270          | 0.00            | 0            | 0.26                       | 95           | 0.00               | 0            | 0.00                         | 0            | 0.00           | 0            | 0.59                           | 74           | 0.00                      | 0            | 0.00           | 0            | 0.00          | 0        |
| Manhattan                                 | 0.00            | 0            | 0.00                       | 0            | 0.00                        | 0            | 0.19                            | 278          | 0.21            | 69           | 1.39                       | 289          | 0.00               | 0            | 0.00                         | 0            | 0.00           | 0            | 2.09                           | 183          | 0.32                      | 26           | 0.00           | 0            | 0.00          | 0        |
| Queens                                    | 0.00            | 0            | 0.00                       | 0            | 0.00                        | 0            | 0.04                            | 50           | 0.00            | 0            | 0.00                       | 0            | 0.00               | 0            | 0.00                         | 0            | 0.00           | 0            | 0.00                           | 0            | 0.00                      | 0            | 0.00           | 0            | 0.00          | 0        |
| Staten Island                             | 0.00            | 0            | 0.00                       | 0            | 0.00                        | 0            | 0.00                            | 0            | 0.00            | 0            | 0.00                       | 0            | 0.00               | 0            | 0.00                         | 0            | 0.00           | 0            | 0.00                           | 0            | 0.00                      | 0            | 0.00           | 0            | 0.00          | 0        |
| Outside of NYC                            | 0.00            | 0            | 0.00                       | 0            | 0.00                        | 0            | 0.39                            | 259          | 0.00            | 0            | 0.00                       | 0            | 0.00               | 0            | 0.00                         | 0            | 0.00           | 0            | 0.00                           | 0            | 0.00                      | 0            | 0.00           | 0            | 0.00          | 0        |
| <b>Total</b>                              | <b>\$0.00</b>   | <b>0</b>     | <b>\$0.00</b>              | <b>0</b>     | <b>\$0.00</b>               | <b>0</b>     | <b>\$1.31</b>                   | <b>1,416</b> | <b>\$0.49</b>   | <b>122</b>   | <b>\$2.00</b>              | <b>459</b>   | <b>\$0.00</b>      | <b>0</b>     | <b>\$0.00</b>                | <b>0</b>     | <b>\$0.00</b>  | <b>0</b>     | <b>\$2.69</b>                  | <b>257</b>   | <b>\$1.07</b>             | <b>127</b>   | <b>\$0.00</b>  | <b>0</b>     | <b>\$0.00</b> | <b>0</b> |
| <b>Historical Investments</b>             |                 |              |                            |              |                             |              |                                 |              |                 |              |                            |              |                    |              |                              |              |                |              |                                |              |                           |              |                |              |               |          |
| Bronx                                     | \$0.61          | 60           | \$2.14                     | 802          | \$0.00                      | 0            | \$1.10                          | 2,030        | \$4.98          | 1,733        | \$0.74                     | 178          | \$0.00             | 0            | \$0.00                       | 0            | \$0.17         | 90           | \$0.75                         | 48           | \$0.00                    | 0            | \$0.00         | 0            | \$0.00        | 0        |
| Brooklyn                                  | 0.65            | 54           | 1.58                       | 481          | 0.00                        | 0            | 1.15                            | 1,868        | 0.56            | 226          | 1.20                       | 401          | 0.00               | 0            | 0.00                         | 0            | 0.37           | 130          | 1.09                           | 82           | 1.46                      | 360          | 0.00           | 0            | 0.00          | 0        |
| Manhattan                                 | 0.78            | 100          | 0.56                       | 283          | 0.54                        | 236          | 0.69                            | 1,677        | 0.59            | 361          | 1.98                       | 498          | 0.27               | 123          | 0.00                         | 0            | 0.72           | 203          | 1.44                           | 65           | 0.00                      | 0            | 0.00           | 0            | 0.00          | 0        |
| Queens                                    | 1.97            | 293          | 0.12                       | 54           | 0.00                        | 0            | 0.15                            | 190          | 0.46            | 164          | 0.00                       | 0            | 0.00               | 0            | 0.00                         | 0            | 0.00           | 0            | 0.00                           | 0            | 0.00                      | 0            | 0.00           | 0            | 0.00          | 0        |
| Staten Island                             | 0.00            | 0            | 0.00                       | 0            | 0.00                        | 0            | 0.00                            | 0            | 0.00            | 0            | 0.00                       | 0            | 0.00               | 0            | 0.00                         | 0            | 0.05           | 67           | 0.00                           | 0            | 0.00                      | 0            | 0.00           | 0            | 0.00          | 0        |
| Outside of NYC                            | 0.21            | 39           | 0.32                       | 41           | 0.00                        | 0            | 0.67                            | 839          | 0.63            | 197          | 0.00                       | 0            | 0.00               | 0            | 0.00                         | 0            | 0.00           | 0            | 0.00                           | 0            | 0.00                      | 0            | 0.00           | 0            | 0.00          | 0        |
| <b>Total</b>                              | <b>\$4.22</b>   | <b>546</b>   | <b>\$4.71</b>              | <b>1,661</b> | <b>\$0.54</b>               | <b>236</b>   | <b>\$3.76</b>                   | <b>6,604</b> | <b>\$7.21</b>   | <b>2,681</b> | <b>\$3.93</b>              | <b>1,077</b> | <b>\$0.27</b>      | <b>123</b>   | <b>\$0.00</b>                | <b>0</b>     | <b>\$1.32</b>  | <b>490</b>   | <b>\$3.28</b>                  | <b>195</b>   | <b>\$1.46</b>             | <b>360</b>   | <b>\$0.00</b>  | <b>0</b>     | <b>\$0.00</b> | <b>0</b> |

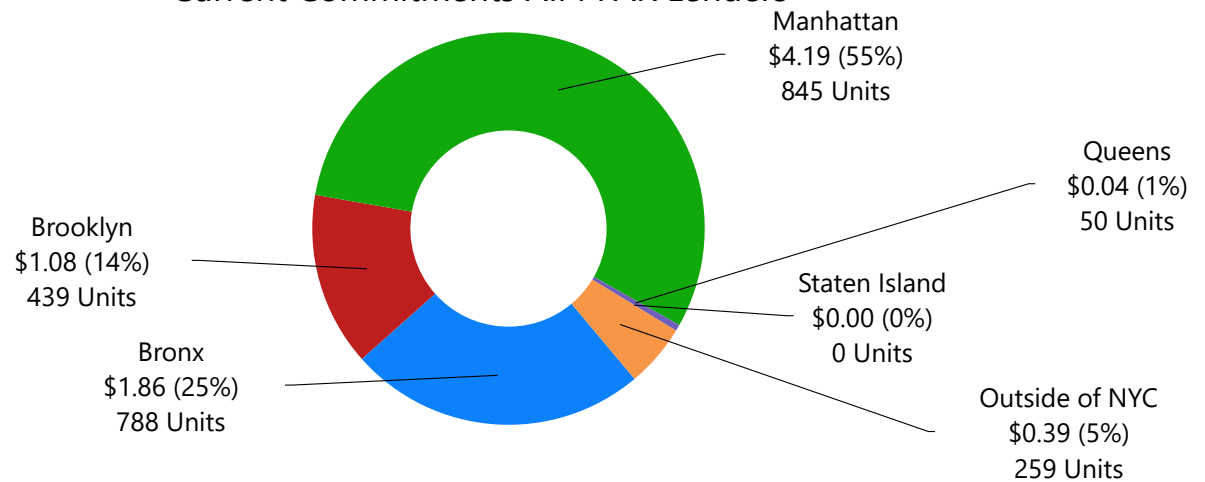
<sup>1</sup> Dollar amount listed in millions

<sup>2</sup> NCB Capital Impact's Buy-Sell Agreement terminated effective 7/29/2014.

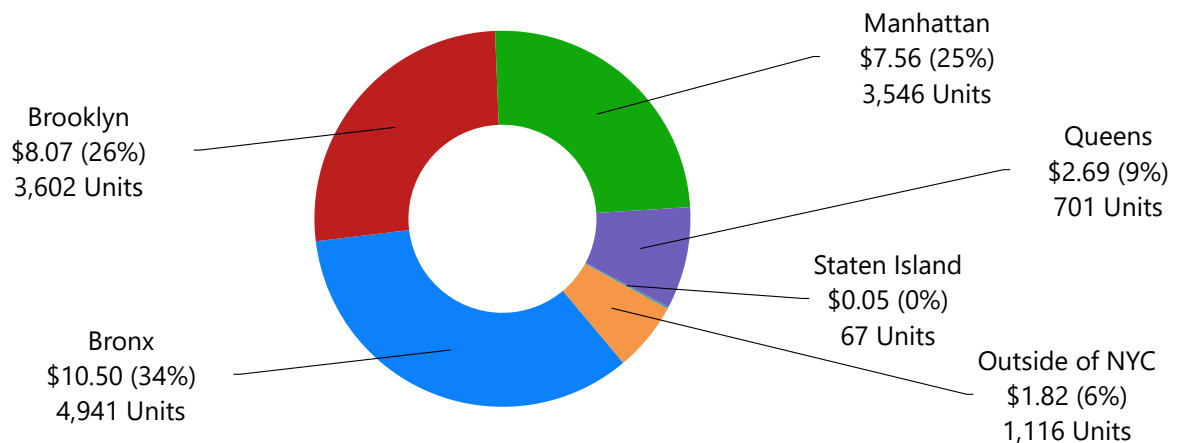
## Public/Private Apartment Rehabilitation Program (PPAR)

| Lenders                                   | All Lender Totals |               |
|---|-------------------|---------------|
| Contractual Commitment                    | \$63.00           |               |
| Current Market Value                      | \$21.67           |               |
|   | Dollars           | Units         |
| <b>Commitments Q1 (included in total)</b> |                   |               |
| Bronx                                     | \$0.00            | 0             |
| Brooklyn                                  | 0.00              | 0             |
| Manhattan                                 | 0.51              | 70            |
| Queens                                    | 0.00              | 0             |
| Staten Island                             | 0.00              | 0             |
| Outside of NYC                            | 0.12              | 48            |
| <b>Total</b>                              | <b>\$0.63</b>     | <b>118</b>    |
| <b>Delivered Q1 (included in total)</b>   |                   |               |
| Bronx                                     | \$0.00            | 0             |
| Brooklyn                                  | 0.00              | 0             |
| Manhattan                                 | 0.06              | 306           |
| Queens                                    | 0.00              | 0             |
| Staten Island                             | 0.00              | 0             |
| Outside of NYC                            | 0.03              | 42            |
| <b>Total</b>                              | <b>\$0.09</b>     | <b>348</b>    |
| <b>Total Commitments</b>                  |                   |               |
| Bronx                                     | \$1.86            | 788           |
| Brooklyn                                  | 1.08              | 439           |
| Manhattan                                 | 4.19              | 845           |
| Queens                                    | 0.04              | 50            |
| Staten Island                             | 0.00              | 0             |
| Outside of NYC                            | 0.39              | 259           |
| <b>Total</b>                              | <b>\$7.56</b>     | <b>2,381</b>  |
| <b>Historical Investments</b>             |                   |               |
| Bronx                                     | \$10.50           | 4,941         |
| Brooklyn                                  | 8.07              | 3,602         |
| Manhattan                                 | 7.56              | 3,546         |
| Queens                                    | 2.69              | 701           |
| Staten Island                             | 0.05              | 67            |
| Outside of NYC                            | 1.82              | 1,116         |
| <b>Total</b>                              | <b>\$30.69</b>    | <b>13,973</b> |

Current Commitments All PPAR Lenders



Historical Investments Since Inception All PPAR Lenders



<sup>1</sup> Dollar amount listed in millions

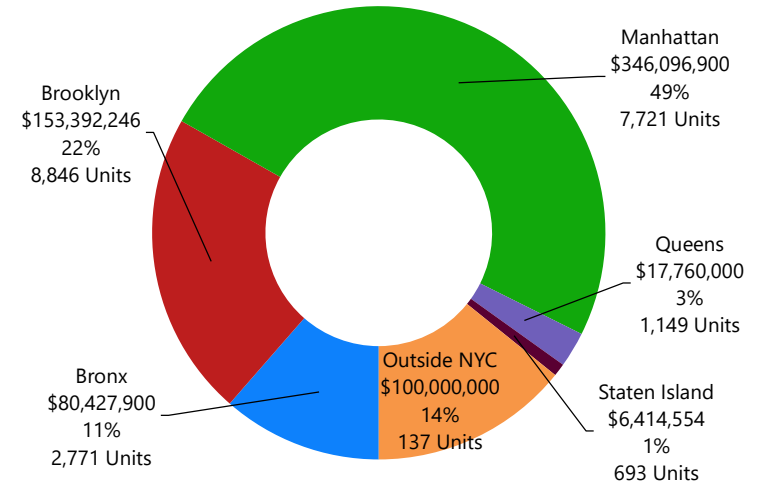
# Fire Pension Fund - Economically Targeted Investments Quarterly Report

## AFL-CIO Housing Investment Trust (HIT) Market Value \$57.04 million<sup>1</sup>

### NYC Community Investment Initiative (NYCCII)

| Borough       | NYCCII Phase I:<br>2002 - 2005 |                    | NYCCII Phase II:<br>2006 - 2013 |                    | Grand Total          |                    |
|---------------|--------------------------------|--------------------|---------------------------------|--------------------|----------------------|--------------------|
|               | Investments                    | Units <sup>2</sup> | Investments                     | Units <sup>2</sup> | Investments          | Units <sup>2</sup> |
| Bronx         | \$27,600,000                   | 2,010              | \$52,827,900                    | 761                | \$80,427,900         | 2,771              |
| Brooklyn      | 49,501,800                     | 3,230              | 103,890,446                     | 5,616              | 153,392,246          | 8,846              |
| Manhattan     | 172,021,700                    | 6,908              | 174,075,200                     | 813                | 346,096,900          | 7,721              |
| Queens        | 0                              | 0                  | 17,760,000                      | 1,149              | 17,760,000           | 1,149              |
| Staten Island | 0                              | 0                  | 6,414,554                       | 693                | 6,414,554            | 693                |
| Outside NYC   | 0                              | 0                  | 100,000,000                     | 137                | 100,000,000          | 137                |
| <b>Total</b>  | <b>\$249,123,500</b>           | <b>12,148</b>      | <b>\$454,968,100</b>            | <b>9,169</b>       | <b>\$704,091,600</b> | <b>21,317</b>      |

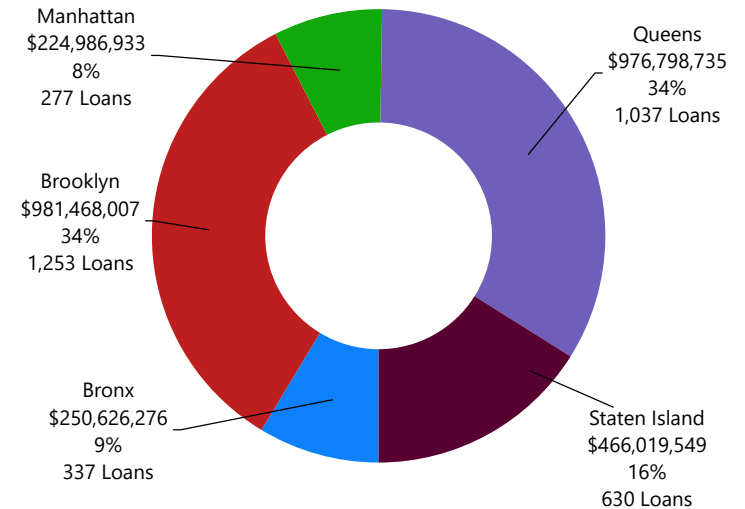
NYCCII Multifamily Program



### HIT Home Mortgage Program

| Borough       | NYCCII Phase I:<br>2002 - 2005 |            | NYCCII Phase II:<br>2006 - 2013 |              | Grand Total            |              |
|---------------|--------------------------------|------------|---------------------------------|--------------|------------------------|--------------|
|               | \$ Amount                      | Loans      | \$ Amount                       | Loans        | \$ Amount              | Loans        |
| Bronx         | \$32,544,168                   | 41         | \$218,082,108                   | 296          | \$250,626,276          | 337          |
| Brooklyn      | 116,575,736                    | 138        | 864,892,271                     | 1,115        | 981,468,007            | 1,253        |
| Manhattan     | 10,742,253                     | 12         | 214,244,680                     | 265          | 224,986,933            | 277          |
| Queens        | 82,399,317                     | 64         | 894,399,418                     | 973          | 976,798,735            | 1,037        |
| Staten Island | 106,039,089                    | 191        | 359,980,460                     | 439          | 466,019,549            | 630          |
| <b>Total</b>  | <b>\$348,300,563</b>           | <b>446</b> | <b>\$2,551,598,937</b>          | <b>3,088</b> | <b>\$2,899,899,500</b> | <b>3,534</b> |

Home Mortgage Program



|                   |                    |                      |                   |
|-------------------|--------------------|----------------------|-------------------|
| <b>FIRE Loans</b> | <b>Phase I: 48</b> | <b>Phase II: 133</b> | <b>Total: 181</b> |
|-------------------|--------------------|----------------------|-------------------|

<sup>1</sup>Interest is reinvested

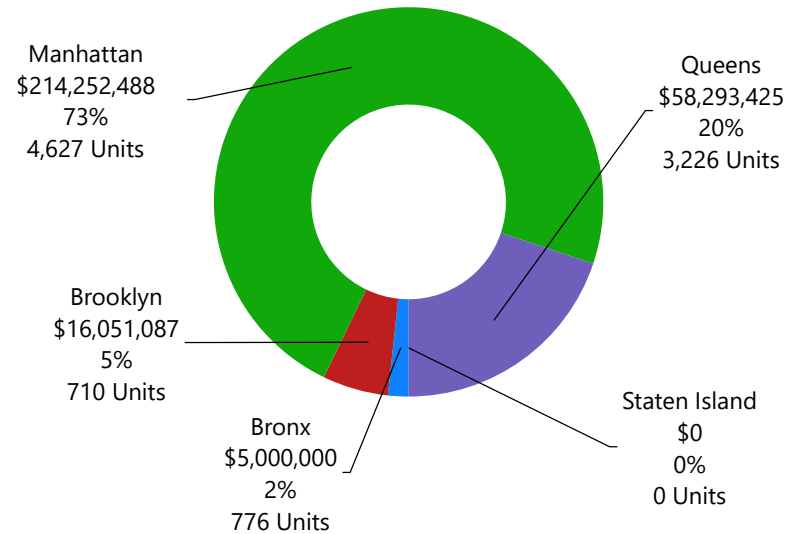
<sup>2</sup>Low/Moderate Income Units

## AFL-CIO Housing Investment Trust (HIT)

**NYC Workforce Housing Investments: 2009 - 2015**

| Borough       | Investments          | LMI Units       |
|---------------|----------------------|-----------------|
|               | Since Inception      | Since Inception |
| Bronx         | \$5,000,000          | 776             |
| Brooklyn      | 16,051,087           | 710             |
| Manhattan     | 214,252,488          | 4,627           |
| Queens        | 58,293,425           | 3,226           |
| Staten Island | 0                    | 0               |
| <b>Total</b>  | <b>\$293,597,000</b> | <b>9,339</b>    |

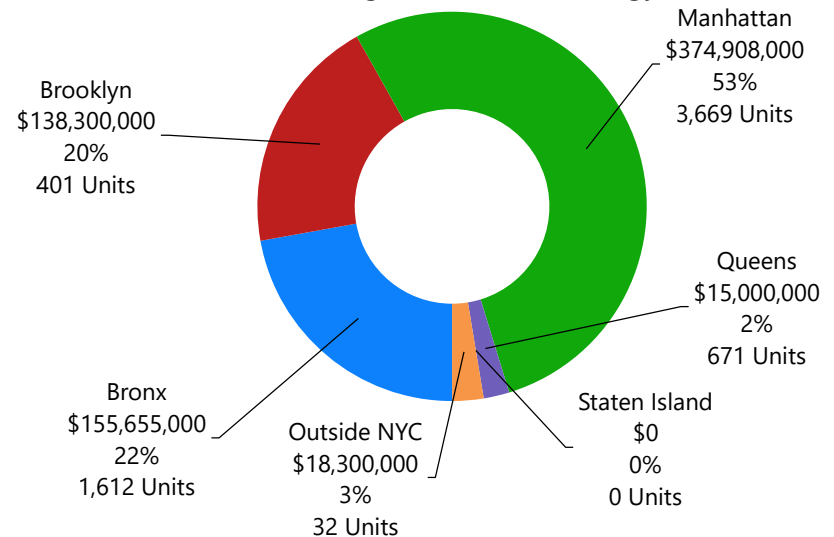
**NYC Workforce Housing Investments**



**HIT Housing Investment Strategy: 2015 - Q1 2024**

| Borough       | Investments    |                      | Q1 Units | LMI Units Since Inception |
|---------------|----------------|----------------------|----------|---------------------------|
|               | Q1 Investments | Since Inception      |          |                           |
| Bronx         | \$0            | \$155,655,000        | 0        | 1,612                     |
| Brooklyn      | 0              | 138,300,000          | 0        | 401                       |
| Manhattan     | 0              | 374,908,000          | 0        | 3,669                     |
| Queens        | 0              | 15,000,000           | 0        | 671                       |
| Staten Island | 0              | 0                    | 0        | 0                         |
| Outside NYC   | 0              | 18,300,000           | 0        | 32                        |
| <b>Total</b>  | <b>\$0</b>     | <b>\$702,163,000</b> | <b>0</b> | <b>6,385</b>              |

**HIT Housing Investment Strategy**



# Fire Pension Fund - Economically Targeted Investments Quarterly Report

RBC ACCESS CAPITAL STRATEGIES (Since Inception 2/1/07)

\$28.5 million Allocated (6.33% of total account)

Market Value \$25.77 million

| Multifamily Investments Detail            | \$ Invested <sup>1</sup> |                      | Units <sup>2</sup> |               |
|---|--------------------------|----------------------|--------------------|---------------|
|   | Q1                       | Total                | Q1                 | Total         |
| Bronx                                     | \$0                      | \$9,530,061          | 0                  | 20,186        |
| Brooklyn                                  | 0                        | 5,101,772            | 0                  | 15,373        |
| Manhattan                                 | 0                        | 8,247,637            | 0                  | 7,292         |
| Queens                                    | 0                        | 1,365,089            | 0                  | 920           |
| Staten Island                             | 0                        | 352,718              | 0                  | 75            |
| <b>Total FIRE Multifamily Investments</b> | <b>\$0</b>               | <b>\$24,597,277</b>  | <b>0</b>           | <b>43,846</b> |
| <b>Multifamily Total All Systems</b>      | <b>\$0</b>               | <b>\$388,582,572</b> | <b>0</b>           | <b>43,846</b> |

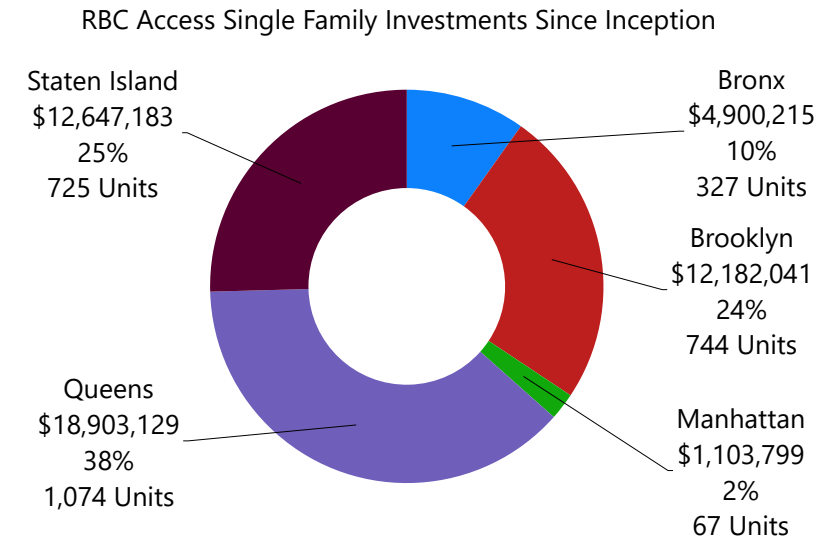
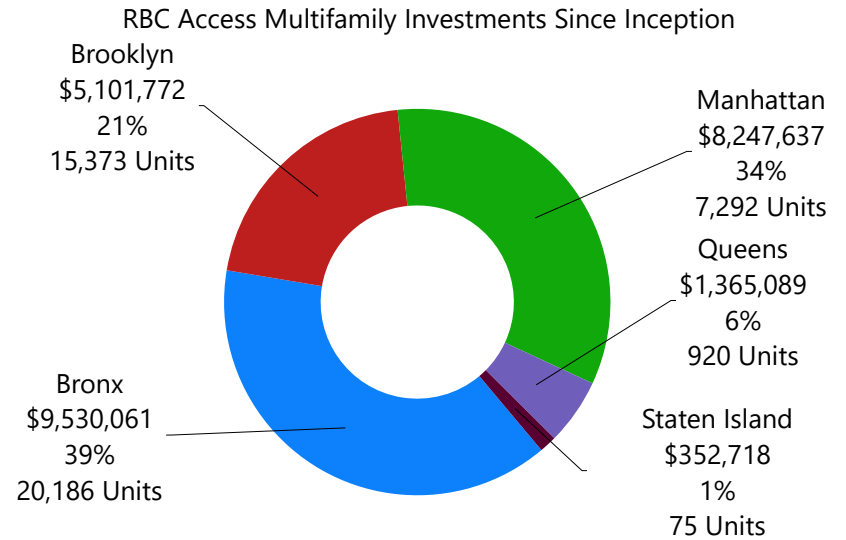
| Single Family Investments Detail            | \$ Invested         |                      | Units     |              |
|---|---------------------|----------------------|-----------|--------------|
|   | Q1                  | Total                | Q1        | Total        |
| Bronx                                       | \$106,857           | \$4,900,215          | 2         | 327          |
| Brooklyn                                    | 142,029             | 12,182,041           | 4         | 744          |
| Manhattan                                   | 0                   | 1,103,799            | 0         | 67           |
| Queens                                      | 375,918             | 18,903,129           | 10        | 1,074        |
| Staten Island                               | 138,083             | 12,647,183           | 5         | 725          |
| <b>Total FIRE Single Family Investments</b> | <b>\$762,887</b>    | <b>\$49,736,367</b>  | <b>21</b> | <b>2,937</b> |
| <b>Single Family Total All Systems</b>      | <b>\$12,051,924</b> | <b>\$785,724,604</b> | <b>21</b> | <b>2,937</b> |

| Other Investments Detail                   | \$ Invested |                    | Loans    |           |
|--|-------------|--------------------|----------|-----------|
|  | Q1          | Total              | Q1       | Total     |
| Bronx                                      | \$0         | \$42,728           | 0        | 1         |
| Brooklyn                                   | 0           | 341,212            | 0        | 8         |
| Manhattan                                  | 0           | 154,003            | 0        | 5         |
| Queens                                     | 0           | 34,399             | 0        | 3         |
| Staten Island                              | 0           | 0                  | 0        | 0         |
| <b>Total FIRE Other Investments</b>        | <b>\$0</b>  | <b>\$572,342</b>   | <b>0</b> | <b>17</b> |
| <b>Other Investments Total All Systems</b> | <b>\$0</b>  | <b>\$9,041,740</b> | <b>0</b> | <b>17</b> |

|                                |                     |                        |
|--------------------------------|---------------------|------------------------|
| <b>Grand Total FIRE</b>        | <b>\$762,887</b>    | <b>\$74,905,986</b>    |
| <b>Grand Total All Systems</b> | <b>\$12,051,924</b> | <b>\$1,183,348,916</b> |

<sup>1</sup> Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.

<sup>2</sup> If not indicated otherwise, superintendent units are allocated based on building size.



## ETI Real Estate Equity Investments

Total Market Value \$8.62 million

### Hudson Market Value \$3.73 million

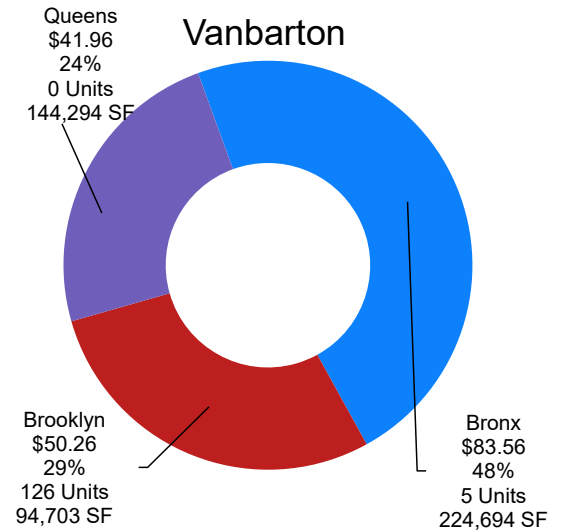
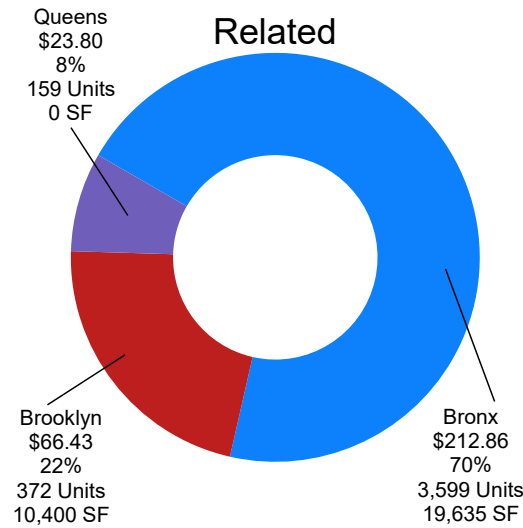
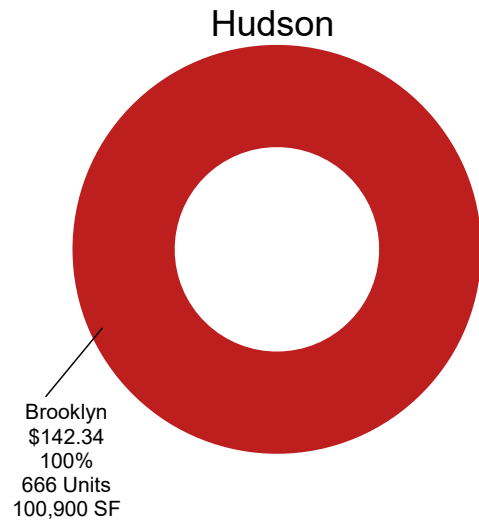
| Borough       | Gross            |             |                 |                |
|---------------|------------------|-------------|-----------------|----------------|
|               | Capital Invested | Total Units | Workforce Units | Comm. SF       |
| Bronx         | \$0.00           | 0           | 0               | 0              |
| Brooklyn      | 142.34           | 666         | 666             | 100,900        |
| Manhattan     | 0.00             | 0           | 0               | 0              |
| Queens        | 0.00             | 0           | 0               | 0              |
| Staten Island | 0.00             | 0           | 0               | 0              |
| Outside NYC   | 0.00             | 0           | 0               | 0              |
| <b>Totals</b> | <b>\$142.34</b>  | <b>666</b>  | <b>666</b>      | <b>100,900</b> |

### Related Market Value \$2.56 million

| Borough       | Gross            |              |                 |               |
|---------------|------------------|--------------|-----------------|---------------|
|               | Capital Invested | Total Units  | Workforce Units | Comm. SF      |
| Bronx         | \$212.86         | 3,599        | 3,356           | 19,635        |
| Brooklyn      | 66.43            | 372          | 210             | 10,400        |
| Manhattan     | 0.00             | 0            | 0               | 0             |
| Queens        | 23.80            | 159          | 151             | 0             |
| Staten Island | 0.00             | 0            | 0               | 0             |
| Outside NYC   | 0.00             | 0            | 0               | 0             |
| <b>Totals</b> | <b>\$303.09</b>  | <b>4,130</b> | <b>3,717</b>    | <b>30,035</b> |

### Vanbarton (Emmes) Market Value \$2.33 million

| Borough       | Gross            |             |                 |                |
|---------------|------------------|-------------|-----------------|----------------|
|               | Capital Invested | Total Units | Workforce Units | Comm. SF       |
| Bronx         | \$83.56          | 5           | 2               | 224,694        |
| Brooklyn      | 50.26            | 126         | 61              | 94,703         |
| Manhattan     | 0.00             | 0           | 0               | 0              |
| Queens        | 41.96            | 0           | 0               | 144,294        |
| Staten Island | 0.00             | 0           | 0               | 0              |
| Outside NYC   | 0.00             | 0           | 0               | 0              |
| <b>Totals</b> | <b>\$175.78</b>  | <b>131</b>  | <b>63</b>       | <b>463,691</b> |



<sup>1</sup> All information is derived from reports submitted by individual managers and State Street Bank, and is reported on a quarter lag. Performance has not been reviewed by consultants or custodial bank.

<sup>2</sup> Dollar amounts listed in millions.

<sup>3</sup> Vanbarton overreported the Gross Capital Invested figure for a project in Queens by \$712,376. Error was corrected in 2023 Q4 report.

Private Equity Quarterly Report (Public):

# PRIVATE EQUITY MONITORING REPORT

For the period ended December 31, 2023

Prepared at the Specific Request of:

Client:

New York City Fire Pension Fund





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All data is as of December 31, 2023 unless otherwise noted.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.**

## EXECUTIVE SUMMARY

As of December 31, 2023. In USD millions.

|                           | INCEPTION TO<br>DECEMBER 31, 2023 | INCEPTION TO<br>SEPTEMBER 30, 2023 | INCEPTION TO<br>DECEMBER 31, 2022 | QUARTERLY<br>CHANGE | ANNUAL CHANGE |
|---------------------------|-----------------------------------|------------------------------------|-----------------------------------|---------------------|---------------|
| Number of Managers        | 134                               | 133                                | 132                               | 1                   | 2             |
| Number of Investments     | 306                               | 300                                | 286                               | 6                   | 20            |
| Committed Capital         | \$3,710.3                         | \$3,593.3                          | \$3,304.9                         | \$117.0             | \$405.4       |
| Contributed Capital       | 2,912.3                           | 2,842.8                            | 2,658.6                           | 69.5                | 253.7         |
| Distributed Capital       | 2,765.6                           | 2,713.8                            | 2,589.0                           | 51.8                | 176.7         |
| Market Value              | 1,843.8                           | 1,783.9                            | 1,662.9                           | 59.9                | 180.9         |
| Total Value               | 4,609.4                           | 4,497.7                            | 4,251.9                           | 111.7               | 357.5         |
| Total Gain/(Loss)         | 1,697.2                           | 1,655.0                            | 1,593.3                           | 42.2                | 103.9         |
| Unfunded Commitment       | 1,113.4                           | 1,062.1                            | 947.0                             | 51.3                | 166.4         |
| Total Exposure            | 2,957.2                           | 2,846.1                            | 2,609.9                           | 111.1               | 347.3         |
| DPI                       | 0.9x                              | 1.0x                               | 1.0x                              | 0.0x                | 0.0x          |
| TVM                       | 1.6x                              | 1.6x                               | 1.6x                              | 0.0x                | 0.0x          |
| IRR                       | 12.1%                             | 12.1%                              | 12.4%                             | (3 bps)             | (30 bps)      |
| TVM Net of StepStone Fees | 1.6x                              | 1.6x                               | 1.6x                              | 0.0x                | 0.0x          |
| IRR Net of StepStone Fees | 12.0%                             | 12.1%                              | 12.3%                             | (3 bps)             | (30 bps)      |

*IRR and TVM for certain vehicles may have been impacted by StepStone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital. Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses. Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.*

## PERIODIC RETURNS VS. Russell 3000® INDEX

As of December 31, 2023. In USD millions.

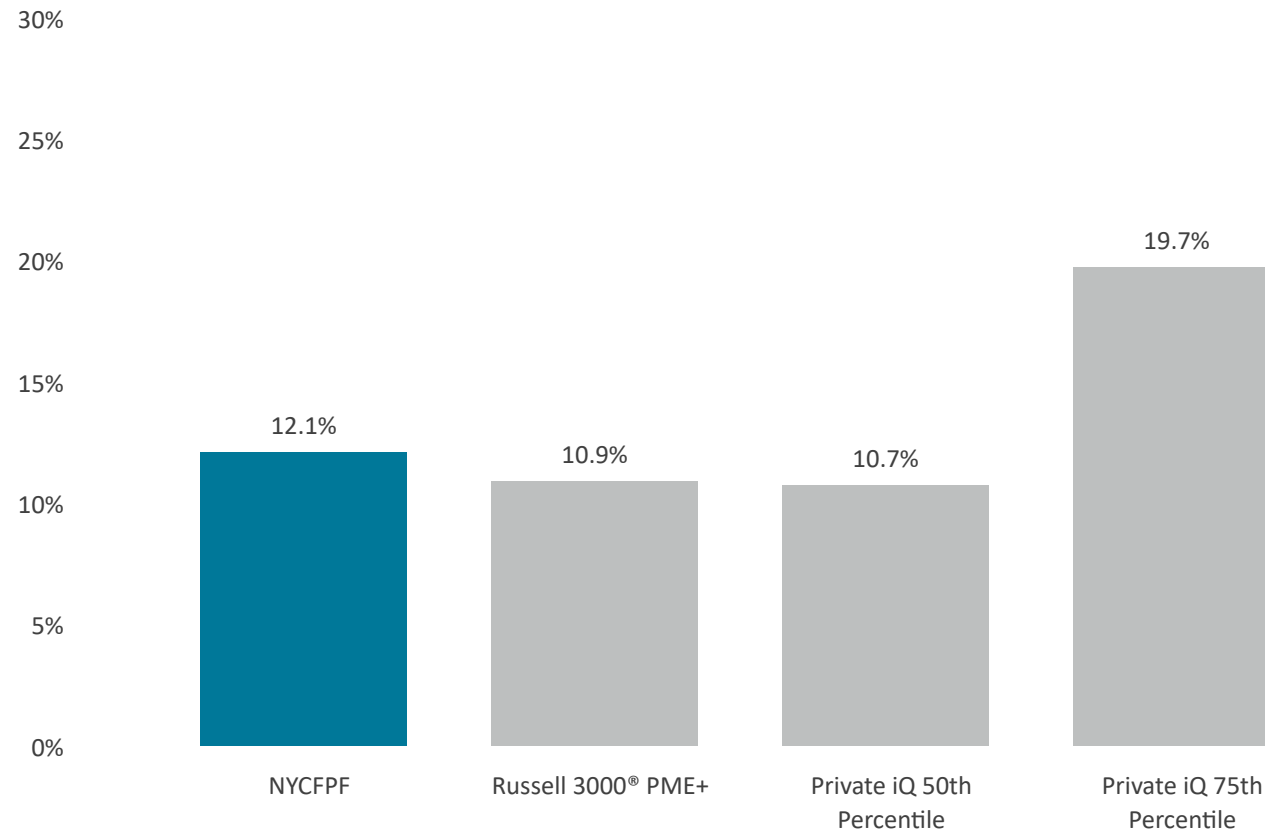
| INDEX                                    | 3-MONTH IRR | 1-YEAR IRR | 3-YEAR IRR | 5-YEAR IRR | 10-YEAR IRR | INCEPTION IRR |
|--|-------------|------------|------------|------------|-------------|---------------|
| NYCFPF IRR                               | 2.3%        | 6.1%       | 12.2%      | 14.7%      | 13.1%       | 12.1%         |
| RUSSELL 3000®                            | 12.0%       | 25.9%      | 8.8%       | 15.6%      | 11.5%       | 10.9%         |
| RUSSELL 3000® + 300 bps                  | 15.0%       | 28.9%      | 11.8%      | 18.6%      | 14.5%       | 13.9%         |
| NYCFPF OUTPERFORMANCE/(UNDERPERFORMANCE) |             |            |            |            |             |               |
| VS. RUSSELL 3000® + 300 bps              | -12.7%      | -22.8%     | 0.4%       | -3.9%      | -1.4%       | -1.8%         |

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

## PERFORMANCE SUMMARY CONTINUED

The following table illustrates the Portfolio's point-to-point investment performance as of December 31, 2023, the public market equivalent (PME+) based on the Russell 3000 (TR) index and the Burgiss 50th and 75th percentiles.

### PORTFOLIO VS. BENCHMARKS



Return is a dollar-weighted PME+ calculation of daily changes in the Russell 3000® Index. Russell Investment Group is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Private iQ benchmark reflects Equity (all sub-sectors), Mezzanine, Distressed, Oil & Gas Assets asset classes, 50th percentile, or median, IRR at December 31, 2023 for funds with vintage years from 1998 through 2023. Note: Data may be subject to change.

Private iQ benchmark reflects Equity (all sub-sectors), Mezzanine, Distressed, Oil & Gas Assets asset classes, 75th percentile, or median, IRR at December 31, 2023 for funds with vintage years from 1998 through 2023. Note: Data may be subject to change.

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

## PORTFOLIO DIVERSIFICATION BY STRATEGY/SUB-STRATEGY

As of December 31, 2023. In USD millions.

| STRATEGY              | MARKET VALUE     | % OF TOTAL    | UNFUNDED         | % OF TOTAL    | EXPOSURE         | % OF TOTAL    |
|-----------------------|------------------|---------------|------------------|---------------|------------------|---------------|
| <b>Buyout</b>         | <b>\$1,373.9</b> | <b>74.5%</b>  | <b>\$761.3</b>   | <b>68.4%</b>  | <b>\$2,135.2</b> | <b>72.2%</b>  |
| Growth Buyout         | \$1,008.1        | 54.7%         | \$610.2          | 54.8%         | \$1,618.4        | 54.7%         |
| Value Buyout          | \$365.7          | 19.8%         | \$151.1          | 13.6%         | \$516.8          | 17.5%         |
| <b>Growth Equity</b>  | <b>\$256.7</b>   | <b>13.9%</b>  | <b>\$135.4</b>   | <b>12.2%</b>  | <b>\$392.1</b>   | <b>13.3%</b>  |
| <b>Secondaries</b>    | <b>\$140.8</b>   | <b>7.6%</b>   | <b>\$126.0</b>   | <b>11.3%</b>  | <b>\$266.9</b>   | <b>9.0%</b>   |
| LP Secondaries        | \$139.5          | 7.6%          | \$122.7          | 11.0%         | \$262.2          | 8.9%          |
| GP Secondaries        | \$1.3            | 0.1%          | \$3.3            | 0.3%          | \$4.7            | 0.2%          |
| <b>Multi-Strategy</b> | <b>\$58.4</b>    | <b>3.2%</b>   | <b>\$89.6</b>    | <b>8.0%</b>   | <b>\$148.0</b>   | <b>5.0%</b>   |
| <b>Other</b>          | <b>\$14.0</b>    | <b>0.8%</b>   | <b>\$1.1</b>     | <b>0.1%</b>   | <b>\$15.1</b>    | <b>0.5%</b>   |
| <b>Total</b>          | <b>\$1,843.8</b> | <b>100.0%</b> | <b>\$1,113.4</b> | <b>100.0%</b> | <b>\$2,957.2</b> | <b>100.0%</b> |

## PORTFOLIO DIVERSIFICATION BY FUND GEOGRAPHIC FOCUS

As of December 31, 2023. In USD millions.

| GEOGRAPHY      | MARKET VALUE     | % OF TOTAL    | UNFUNDED         | % OF TOTAL    | EXPOSURE         | % OF TOTAL    |
|----------------|------------------|---------------|------------------|---------------|------------------|---------------|
| North America  | \$1,165.5        | 63.2%         | \$644.4          | 57.9%         | \$1,809.9        | 61.2%         |
| Western Europe | \$351.6          | 19.1%         | \$228.5          | 20.5%         | \$580.1          | 19.6%         |
| Global         | \$311.8          | 16.9%         | \$225.7          | 20.3%         | \$537.5          | 18.2%         |
| Rest of World  | \$14.9           | 0.8%          | \$14.8           | 1.3%          | \$29.6           | 1.0%          |
| <b>Total</b>   | <b>\$1,843.8</b> | <b>100.0%</b> | <b>\$1,113.4</b> | <b>100.0%</b> | <b>\$2,957.2</b> | <b>100.0%</b> |

## NEW INVESTMENT COMMITMENTS

As of December 31, 2023. In USD millions.

| INVESTMENT                                      | MONTH CLOSED  | STRATEGY       | GEOGRAPHIC FOCUS | COMMITTED CAPITAL |
|---|---------------|----------------|------------------|-------------------|
| Amulet Capital Fund III                         | October 2023  | Buyout         | North America    | \$3.5             |
| Lee Equity Partners Fund IV, L.P.               | November 2023 | Buyout         | North America    | \$3.0             |
| LEP Fund IV Co-Invest, L.P.                     | November 2023 | Buyout         | North America    | \$1.6             |
| The Resolute Fund VI, L.P.                      | December 2023 | Buyout         | North America    | \$30.0            |
| TRF VI Co-Investment SMA II, L.P.               | December 2023 | Buyout         | North America    | \$10.0            |
| NYC-NorthBound Emerging Managers Program II, LP | December 2023 | Multi-Strategy | North America    | \$63.3            |
| <b>Total</b>                                    |               |                |                  | <b>\$111.4</b>    |

## SUBSEQUENT INVESTMENT COMMITMENTS

Subsequent to December 31, 2023. In USD millions.

| INVESTMENT  | MONTH CLOSED  | STRATEGY      | GEOGRAPHIC FOCUS | COMMITTED CAPITAL |
|---|---------------|---------------|------------------|-------------------|
| Centerbridge Capital Partners V – N Co-Invest, L.P. | February 2024 | Buyout        | North America    | \$19.8            |
| Centerbridge Capital Partners V, L.P.               | February 2024 | Buyout        | North America    | \$29.7            |
| Percheron Capital Fund II                           | March 2024    | Buyout        | North America    | \$8.4             |
| Percheron Capital Fund II-CI1 LP                    | March 2024    | Buyout        | North America    | \$2.8             |
| PESCF II Co-Investment, L.P.                        | April 2024    | Buyout        | North America    | \$16.7            |
| Platinum Equity Small Cap II                        | April 2024    | Buyout        | North America    | \$33.3            |
| Clearlake Capital Partners VIII Co-Invest           | May 2024      | Buyout        | North America    | \$22.4            |
| Clearlake Capital Partners VIII, L.P.               | May 2024      | Buyout        | North America    | \$52.2            |
| BPEA EQT Mid-Market Growth Partnership, SCSp        | May 2024      | Buyout        | Rest of World    | \$19.7            |
| EQT PCA Co-Invest Platform (No.1) SCSp              | May 2024      | Buyout        | Rest of World    | \$20.3            |
| Insight Partners Fund XIII, L.P.                    | May 2024      | Growth Equity | North America    | \$37.5            |
| IP XIII CoInvest N, L.P.                            | May 2024      | Growth Equity | North America    | \$12.5            |
| ICG Strategic Equity Co-Investment Fund V-A LP      | May 2024      | Secondaries   | Global           | \$29.5            |
| ICG Strategic Equity Fund V (USD) LP                | May 2024      | Secondaries   | Global           | \$29.5            |
| <b>Total</b>  |               |               |                  | <b>\$334.2</b>    |

## PERFORMANCE BY VINTAGE YEAR

The following table illustrates the Portfolio's since inception investment performance by vintage year as of December 31, 2023 relative to the median quartile U.S. All Private Equity TVM and IRR benchmarks as provided by Private iQ. Performance of funds that are less than two years old are not meaningful. Note that Burgiss Private iQ data is continuously updated and is therefore subject to change.

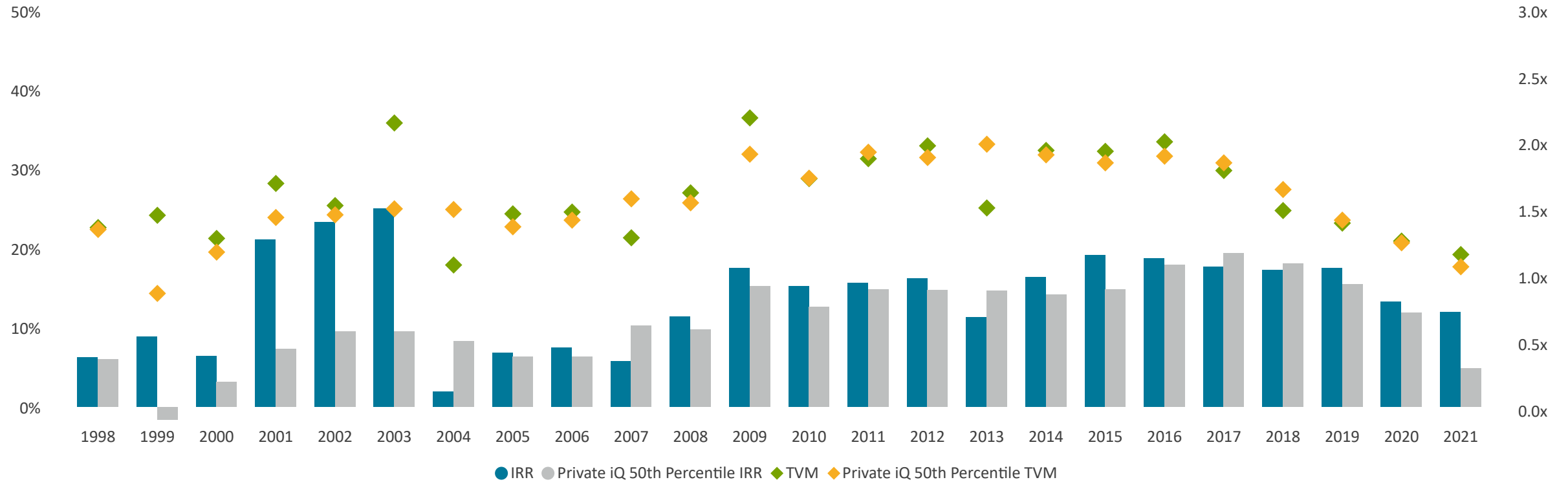
| VINTAGE YEAR | COMMIT           | CONT             | DIST             | MARKET VALUE     | UNFUNDED         | EXPOSURE         | TVM          | IRR*         | PME RETURN*  | PME SPREAD* | PRIVATE IQ U.S. ALL PE 50TH PERCENTILE TVM | PRIVATE IQ U.S. ALL PE 50TH PERCENTILE IRR |
|--------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|--------------|-------------|--|--|
| 1998         | \$10.0           | \$10.0           | \$13.8           | \$0.0            | \$0.0            | \$0.0            | 1.37x        | 6.3%         | 3.4%         | 2.9%        | 1.36x                                      | 6.0%                                       |
| 1999         | \$54.5           | \$63.0           | \$92.4           | \$0.0            | \$0.0            | \$0.0            | 1.47x        | 8.9%         | 6.5%         | 2.4%        | 0.88x                                      | (1.6%)                                     |
| 2000         | \$28.8           | \$33.8           | \$42.5           | \$1.2            | \$0.0            | \$1.2            | 1.29x        | 6.4%         | 6.2%         | 0.2%        | 1.19x                                      | 3.1%                                       |
| 2001         | \$49.1           | \$58.8           | \$99.7           | \$0.7            | \$0.1            | \$0.8            | 1.71x        | 21.1%        | 8.3%         | 12.9%       | 1.45x                                      | 7.3%                                       |
| 2002         | \$5.0            | \$4.8            | \$7.3            | \$0.0            | \$0.0            | \$0.0            | 1.54x        | 23.3%        | 7.5%         | 15.8%       | 1.47x                                      | 9.5%                                       |
| 2003         | \$28.9           | \$31.8           | \$68.4           | \$0.2            | \$2.3            | \$2.5            | 2.16x        | 25.0%        | 7.2%         | 17.9%       | 1.52x                                      | 9.5%                                       |
| 2004         | \$54.3           | \$59.2           | \$62.8           | \$1.9            | \$0.9            | \$2.8            | 1.09x        | 1.9%         | 6.9%         | (4.9%)      | 1.51x                                      | 8.3%                                       |
| 2005         | \$68.2           | \$76.7           | \$107.8          | \$5.4            | \$0.3            | \$5.8            | 1.48x        | 6.9%         | 7.8%         | (0.9%)      | 1.38x                                      | 6.3%                                       |
| 2006         | \$134.9          | \$152.5          | \$222.0          | \$5.4            | \$1.0            | \$6.4            | 1.49x        | 7.5%         | 9.0%         | (1.6%)      | 1.43x                                      | 6.3%                                       |
| 2007         | \$123.4          | \$134.7          | \$167.6          | \$7.2            | \$5.5            | \$12.7           | 1.30x        | 5.8%         | 11.4%        | (5.7%)      | 1.59x                                      | 10.3%                                      |
| 2008         | \$194.7          | \$226.3          | \$339.2          | \$30.8           | \$7.6            | \$38.4           | 1.63x        | 11.4%        | 13.7%        | (2.3%)      | 1.56x                                      | 9.8%                                       |
| 2009         | \$46.9           | \$46.4           | \$92.8           | \$9.2            | \$2.3            | \$11.5           | 2.20x        | 17.5%        | 14.4%        | 3.1%        | 1.93x                                      | 15.3%                                      |
| 2010         | \$42.5           | \$48.0           | \$70.8           | \$12.9           | \$6.3            | \$19.1           | 1.74x        | 15.2%        | 13.2%        | 2.0%        | 1.75x                                      | 12.7%                                      |
| 2011         | \$192.9          | \$198.9          | \$309.1          | \$67.0           | \$16.4           | \$83.4           | 1.89x        | 15.6%        | 13.4%        | 2.2%        | 1.94x                                      | 14.8%                                      |
| 2012         | \$133.6          | \$147.6          | \$219.3          | \$74.2           | \$6.1            | \$80.3           | 1.99x        | 16.3%        | 12.6%        | 3.6%        | 1.90x                                      | 14.7%                                      |
| 2013         | \$161.0          | \$153.6          | \$177.9          | \$55.8           | \$21.1           | \$76.9           | 1.52x        | 11.3%        | 12.9%        | (1.6%)      | 2.00x                                      | 14.7%                                      |
| 2014         | \$169.8          | \$179.2          | \$213.7          | \$136.4          | \$24.1           | \$160.6          | 1.95x        | 16.4%        | 12.5%        | 3.9%        | 1.92x                                      | 14.2%                                      |
| 2015         | \$121.7          | \$119.1          | \$150.0          | \$81.9           | \$11.3           | \$93.3           | 1.95x        | 19.2%        | 13.2%        | 6.0%        | 1.86x                                      | 14.9%                                      |
| 2016         | \$92.9           | \$102.7          | \$107.8          | \$99.4           | \$7.1            | \$106.5          | 2.02x        | 18.7%        | 13.1%        | 5.6%        | 1.91x                                      | 17.9%                                      |
| 2017         | \$144.8          | \$146.2          | \$76.8           | \$186.7          | \$13.2           | \$199.9          | 1.80x        | 17.7%        | 12.0%        | 5.7%        | 1.86x                                      | 19.4%                                      |
| 2018         | \$225.3          | \$199.7          | \$63.2           | \$236.8          | \$45.4           | \$282.1          | 1.50x        | 17.3%        | 12.1%        | 5.2%        | 1.66x                                      | 18.1%                                      |
| 2019         | \$247.8          | \$211.2          | \$42.8           | \$254.4          | \$55.2           | \$309.6          | 1.41x        | 17.5%        | 9.4%         | 8.2%        | 1.43x                                      | 15.5%                                      |
| 2020         | \$165.3          | \$129.3          | \$8.0            | \$156.6          | \$43.2           | \$199.8          | 1.27x        | 13.3%        | 7.4%         | 5.9%        | 1.26x                                      | 11.9%                                      |
| 2021         | \$365.4          | \$245.4          | \$8.0            | \$279.5          | \$127.4          | \$406.9          | 1.17x        | 11.9%        | 10.3%        | 1.7%        | 1.08x                                      | 4.9%                                       |
| 2022         | \$445.6          | \$108.5          | \$1.4            | \$114.2          | \$338.1          | \$452.4          | 1.07x        | NM           | NM           | NM          | NM   | NM   |
| 2023         | \$403.0          | \$24.9           | \$0.7            | \$25.9           | \$378.4          | \$404.3          | 1.07x        | NM           | NM           | NM          | NM   | NM   |
| <b>Total</b> | <b>\$3,710.3</b> | <b>\$2,912.3</b> | <b>\$2,765.6</b> | <b>\$1,843.8</b> | <b>\$1,113.4</b> | <b>\$2,957.2</b> | <b>1.58x</b> | <b>12.1%</b> | <b>10.9%</b> | <b>1.2%</b> | <b>1.44x</b>                               | <b>10.7%</b>                               |

\*PME Return = Russell 3000 PME+; PME Spread is calculated as IRR minus PME Return.

\*Performance of funds with less than two years of activity is not considered meaningful.

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## PERFORMANCE BY VINTAGE YEAR CONTINUED



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## PERFORMANCE BY STRATEGY/SUB-STRATEGY

As of December 31, 2023. In USD millions.

| STRATEGY              | COMMIT           | CONT             | DIST             | MARKET VALUE     | UNFUNDED         | EXPOSURE         | TVM          | IRR*         |
|-----------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|
| <b>Buyout</b>         | <b>\$2,561.0</b> | <b>\$2,060.9</b> | <b>\$1,987.2</b> | <b>\$1,373.9</b> | <b>\$761.3</b>   | <b>\$2,135.2</b> | <b>1.63x</b> | <b>13.8%</b> |
| Growth Buyout         | \$1,950.9        | \$1,513.8        | \$1,462.7        | \$1,008.1        | \$610.2          | \$1,618.4        | 1.63x        | 13.0%        |
| Value Buyout          | \$610.1          | \$547.1          | \$524.5          | \$365.7          | \$151.1          | \$516.8          | 1.63x        | 17.3%        |
| <b>Growth Equity</b>  | <b>\$434.8</b>   | <b>\$328.9</b>   | <b>\$283.7</b>   | <b>\$256.7</b>   | <b>\$135.4</b>   | <b>\$392.1</b>   | <b>1.64x</b> | <b>15.4%</b> |
| <b>Secondaries</b>    | <b>\$383.6</b>   | <b>\$256.6</b>   | <b>\$247.8</b>   | <b>\$140.8</b>   | <b>\$126.0</b>   | <b>\$266.9</b>   | <b>1.51x</b> | <b>14.6%</b> |
| LP Secondaries        | \$379.1          | \$255.4          | \$247.8          | \$139.5          | \$122.7          | \$262.2          | 1.52x        | 14.6%        |
| GP Secondaries        | \$4.5            | \$1.2            | \$0.0            | \$1.3            | \$3.3            | \$4.7            | 1.15x        | NM           |
| <b>Multi-Strategy</b> | <b>\$181.9</b>   | <b>\$99.8</b>    | <b>\$68.1</b>    | <b>\$58.4</b>    | <b>\$89.6</b>    | <b>\$148.0</b>   | <b>1.27x</b> | <b>5.4%</b>  |
| Co-Investment         | \$41.2           | \$31.0           | \$2.8            | \$34.1           | \$10.5           | \$44.6           | 1.19x        | 8.3%         |
| Diversified           | \$88.3           | \$12.9           | \$0.1            | \$17.4           | \$75.3           | \$92.7           | 1.35x        | 25.8%        |
| Funds                 | \$52.5           | \$55.9           | \$65.1           | \$6.9            | \$3.8            | \$10.7           | 1.29x        | 4.3%         |
| <b>Other</b>          | <b>\$149.0</b>   | <b>\$166.0</b>   | <b>\$178.9</b>   | <b>\$14.0</b>    | <b>\$1.1</b>     | <b>\$15.1</b>    | <b>1.16x</b> | <b>2.3%</b>  |
| Venture Capital       | \$102.6          | \$110.8          | \$118.4          | \$12.8           | \$0.4            | \$13.2           | 1.18x        | 2.1%         |
| Mezzanine             | \$16.1           | \$20.3           | \$26.0           | \$1.0            | \$0.5            | \$1.5            | 1.33x        | 10.1%        |
| Energy                | \$27.5           | \$32.0           | \$31.3           | \$0.2            | \$0.3            | \$0.5            | 0.98x        | (0.4%)       |
| Other                 | \$2.8            | \$2.8            | \$3.2            | \$0.0            | \$0.0            | \$0.0            | 1.15x        | 19.0%        |
| <b>Total</b>          | <b>\$3,710.3</b> | <b>\$2,912.3</b> | <b>\$2,765.6</b> | <b>\$1,843.8</b> | <b>\$1,113.4</b> | <b>\$2,957.2</b> | <b>1.58x</b> | <b>12.1%</b> |

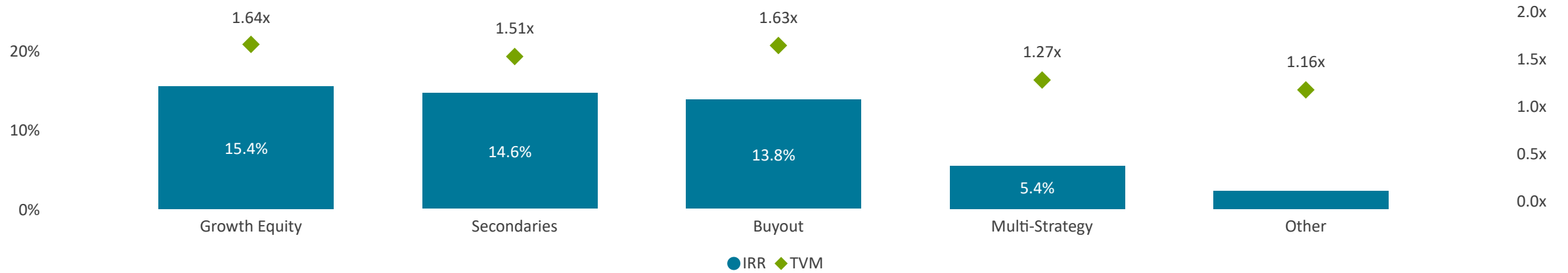
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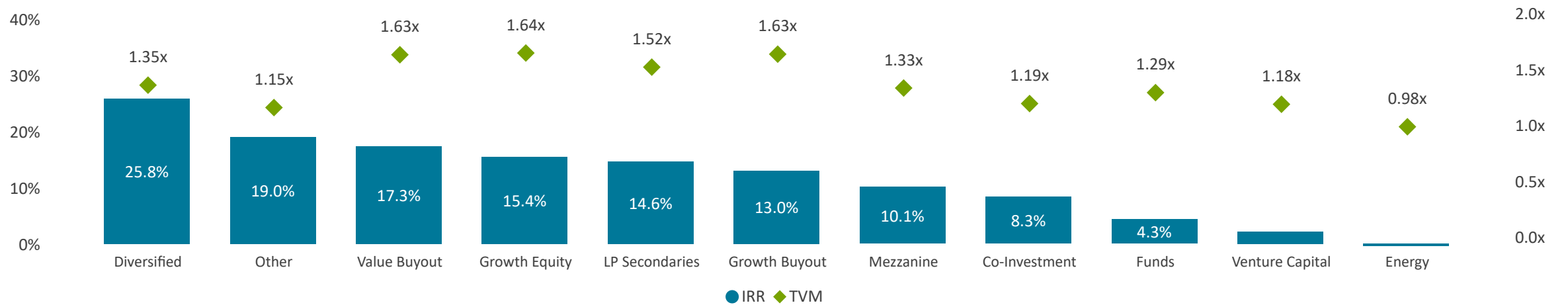
## PERFORMANCE BY STRATEGY

As of December 31, 2023. In USD millions.



## PERFORMANCE BY SUB-STRATEGY

As of December 31, 2023. In USD millions.



Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses. Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

## PERFORMANCE BY STRUCTURE

As of December 31, 2023. In USD millions.

| STRUCTURE    | COMMIT           | CONT             | DIST             | MARKET VALUE     | UNFUNDED         | EXPOSURE         | TVM          | IRR          |
|--------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|
| Fund         | \$3,247.2        | \$2,677.1        | \$2,643.3        | \$1,637.0        | \$874.5          | \$2,511.5        | 1.60x        | 12.3%        |
| Side Car     | \$282.3          | \$136.5          | \$55.1           | \$148.4          | \$149.3          | \$297.7          | 1.49x        | 15.2%        |
| SMA          | \$162.2          | \$80.5           | \$42.9           | \$58.3           | \$88.6           | \$146.9          | 1.26x        | 5.6%         |
| FoF          | \$18.5           | \$18.1           | \$24.3           | \$0.1            | \$1.0            | \$1.1            | 1.35x        | 5.7%         |
| <b>Total</b> | <b>\$3,710.3</b> | <b>\$2,912.3</b> | <b>\$2,765.6</b> | <b>\$1,843.8</b> | <b>\$1,113.4</b> | <b>\$2,957.2</b> | <b>1.58x</b> | <b>12.1%</b> |

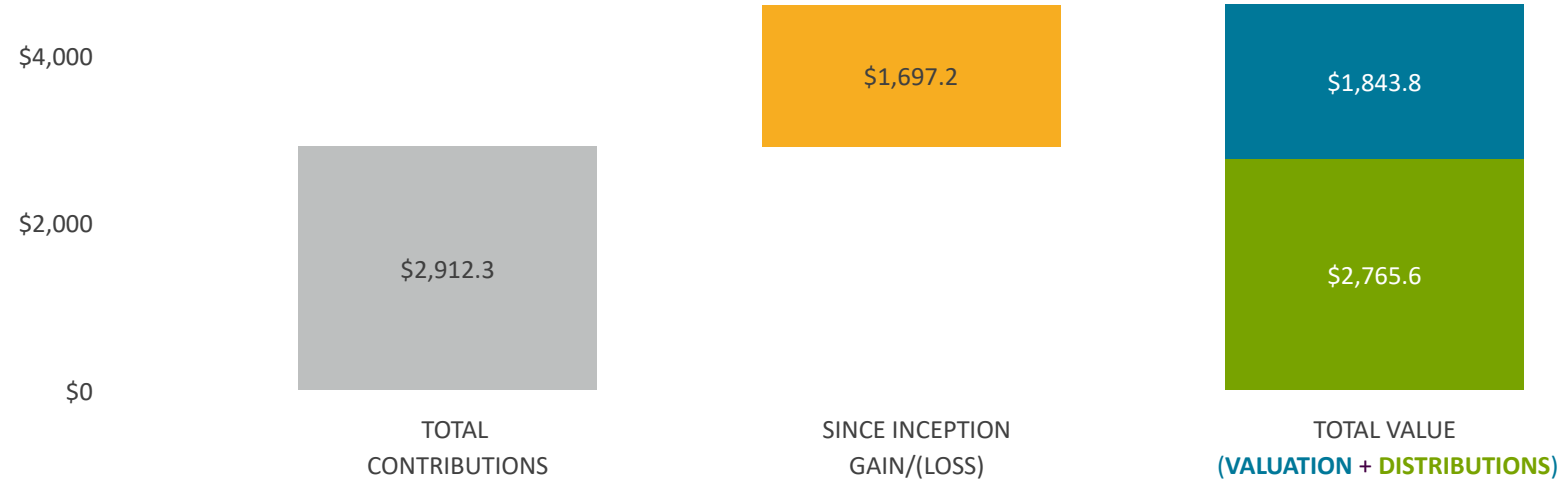
As of December 31, 2023. In USD millions.

| DIRECT/CO-INVESTMENTS | COMMIT           | CONT             | DIST             | MARKET VALUE     | UNFUNDED         | EXPOSURE         | TVM          | IRR          |
|-----------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|
| Direct Investments    | \$3,386.8        | \$2,744.8        | \$2,707.7        | \$1,661.3        | \$953.6          | \$2,615.0        | 1.59x        | 12.0%        |
| Co-Investment         | \$323.5          | \$167.5          | \$57.9           | \$182.5          | \$159.8          | \$342.2          | 1.44x        | 14.0%        |
| <b>Total</b>          | <b>\$3,710.3</b> | <b>\$2,912.3</b> | <b>\$2,765.6</b> | <b>\$1,843.8</b> | <b>\$1,113.4</b> | <b>\$2,957.2</b> | <b>1.58x</b> | <b>12.1%</b> |

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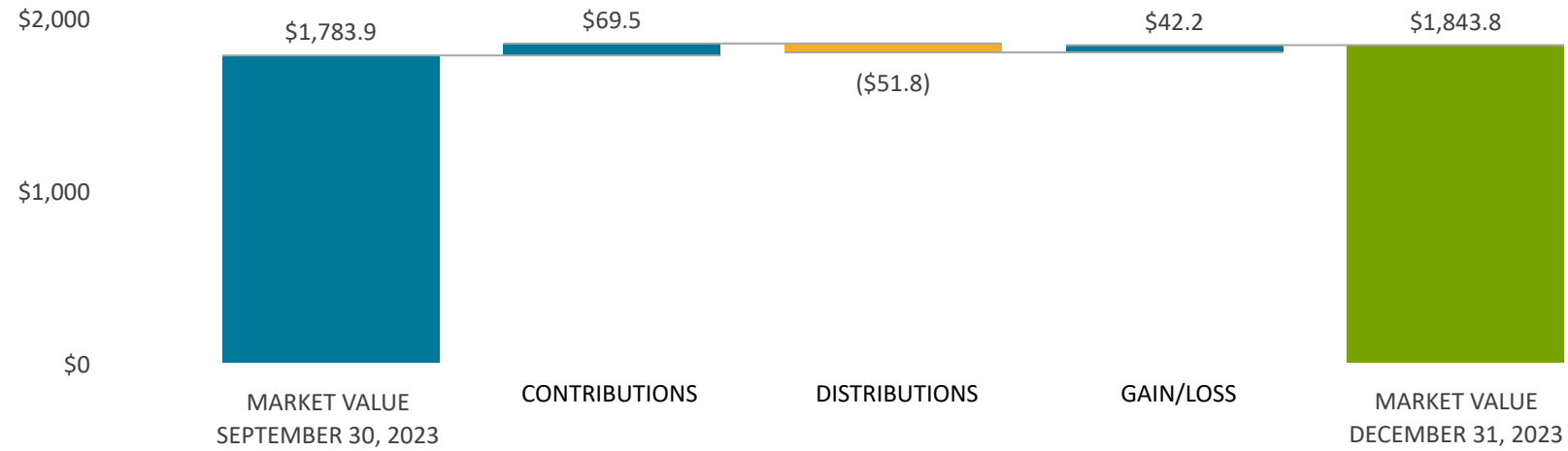
## SINCE INCEPTION VALUATION MOVEMENT

Through December 31, 2023, New York City Fire Dept Pension's portfolio has generated a gain of \$1,697.2 million.



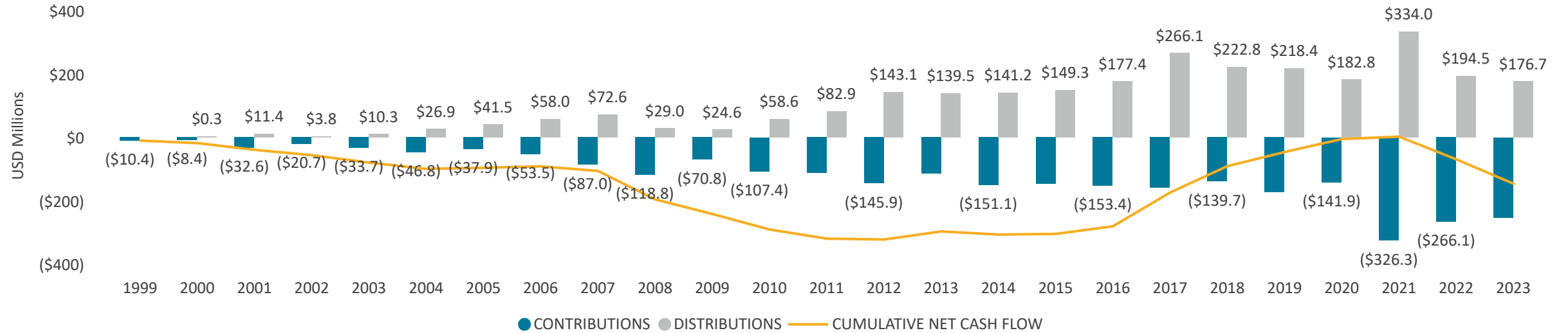
## QUARTERLY VALUATION MOVEMENT

During the fourth quarter of 2023, the value of New York City Fire Dept Pension's portfolio increased by \$42.2 million, or 2.4%.



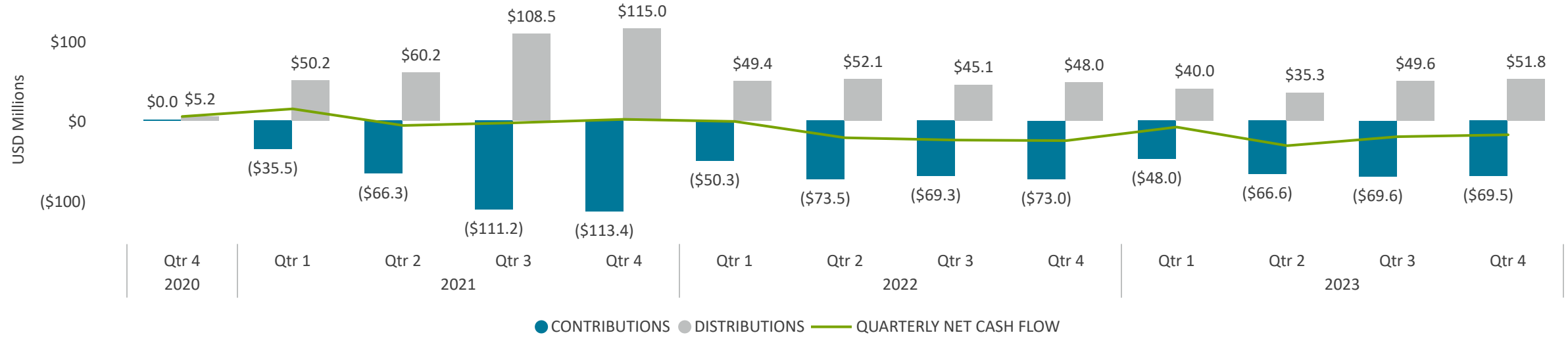
## SINCE INCEPTION CASH FLOW ACTIVITY

During the twelve months ended December 31, 2023, the portfolio contributed \$253.7 million and received \$176.7 million of distributions, for a net cash outflow of \$77.0 million.



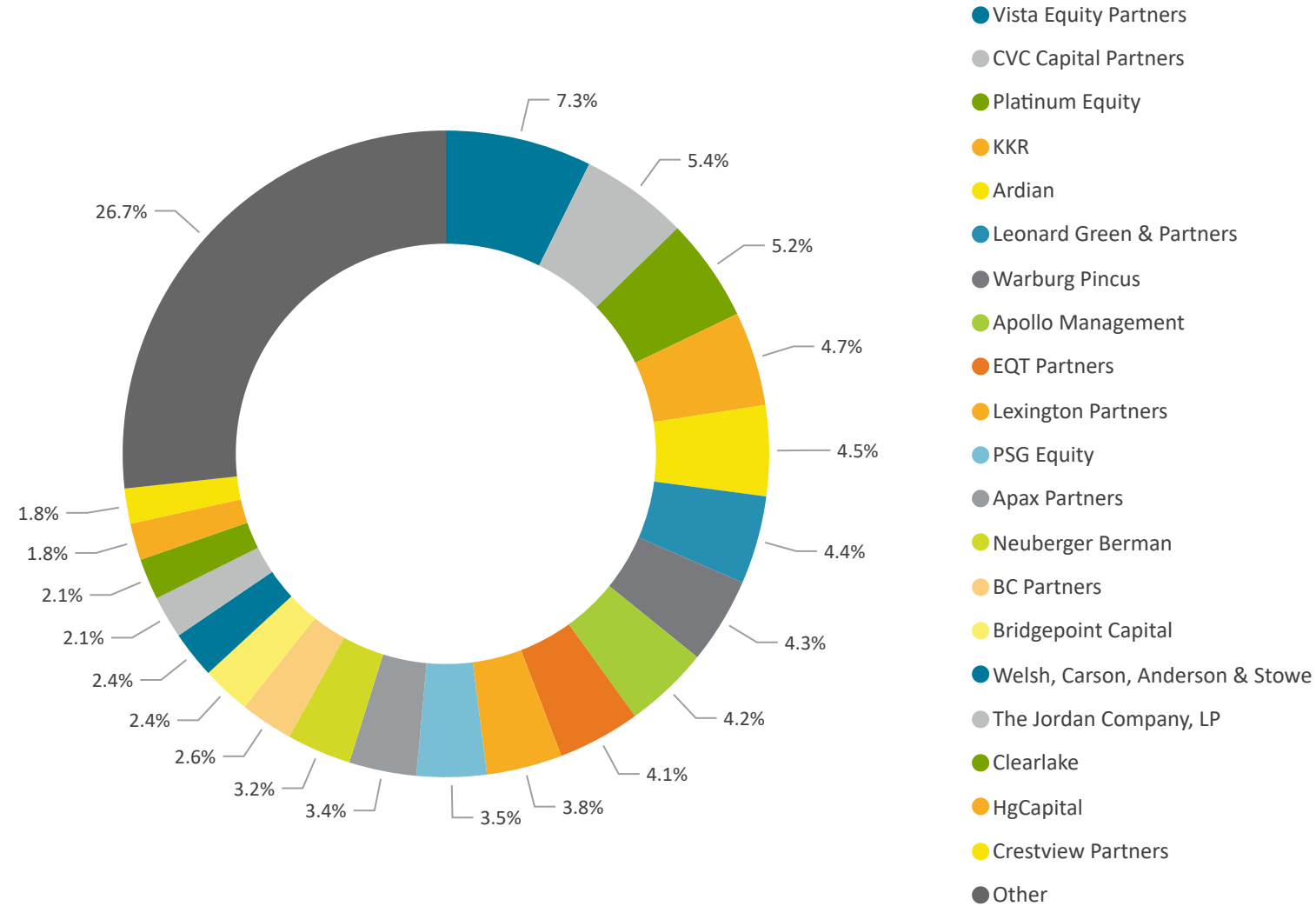
## QUARTERLY CASH FLOW ACTIVITY

During the fourth quarter of 2023, the portfolio contributed \$69.5 million and received \$51.8 million of distributions, for a net cash outflow of \$17.7 million.

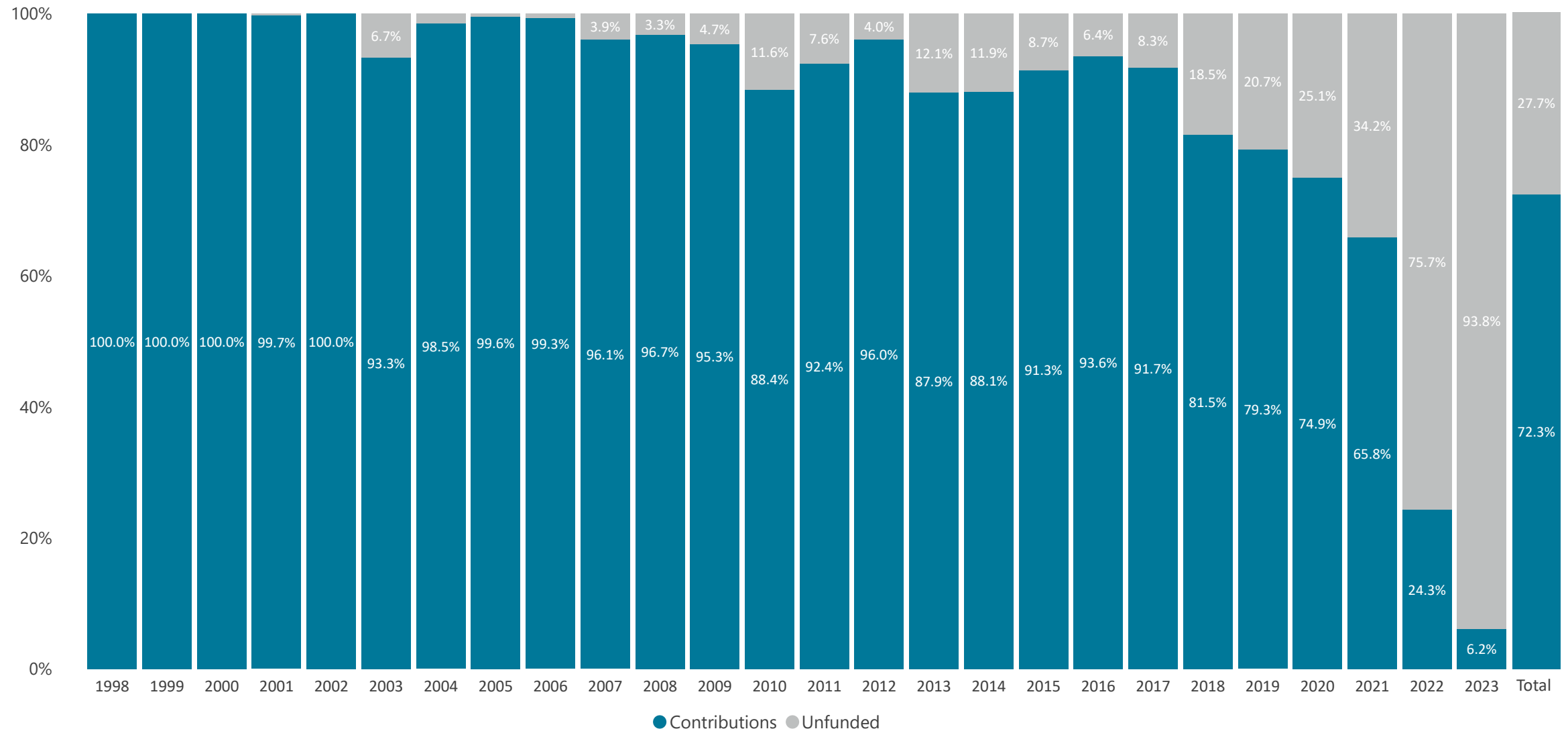


**MANAGER DIVERSIFICATION**

Portfolio Total Exposure by Investment Manager

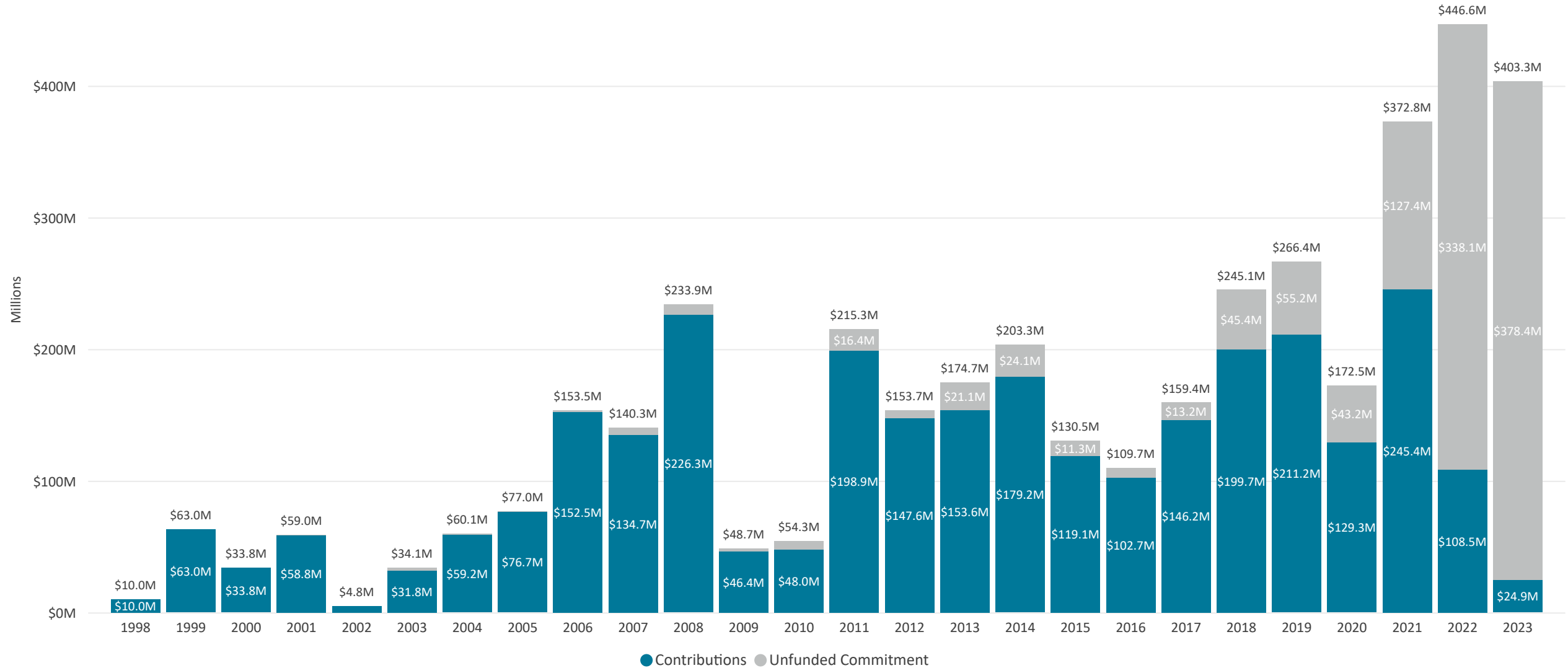


### INVESTED CAPITAL BY VINTAGE YEAR (%)



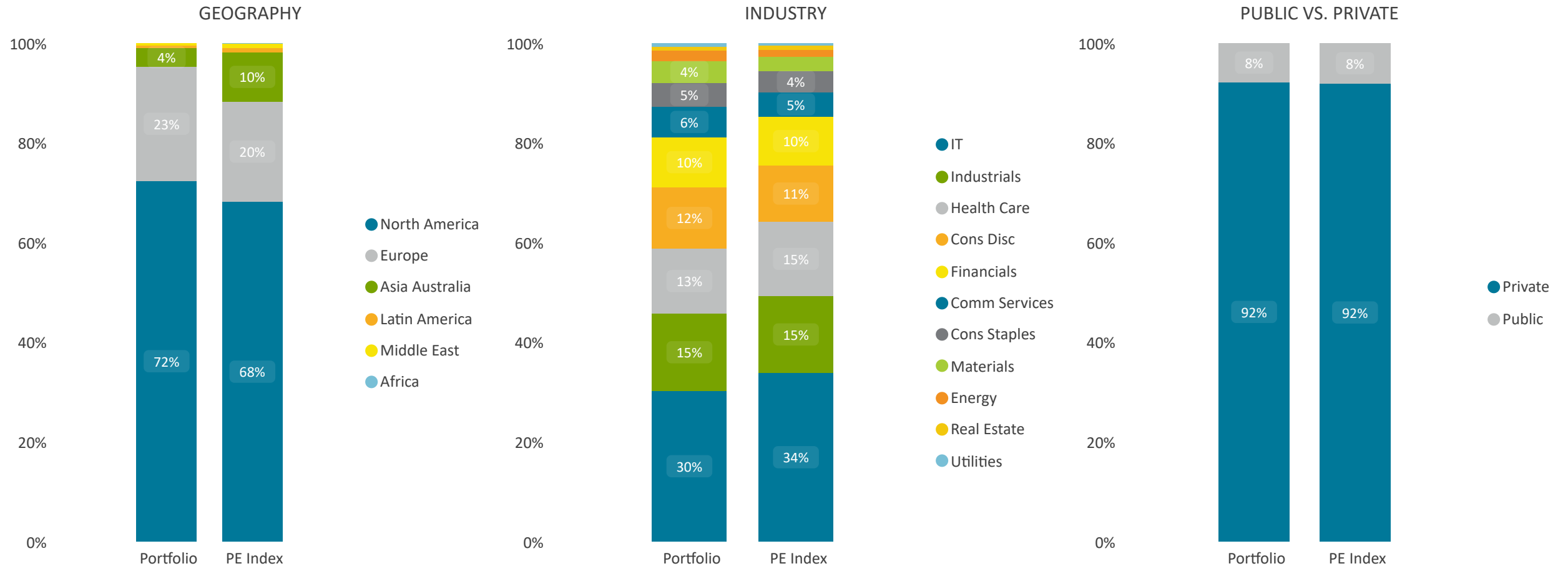


## INVESTED CAPITAL BY VINTAGE YEAR (US\$)



## PORTFOLIO COMPANY DIVERSIFICATION

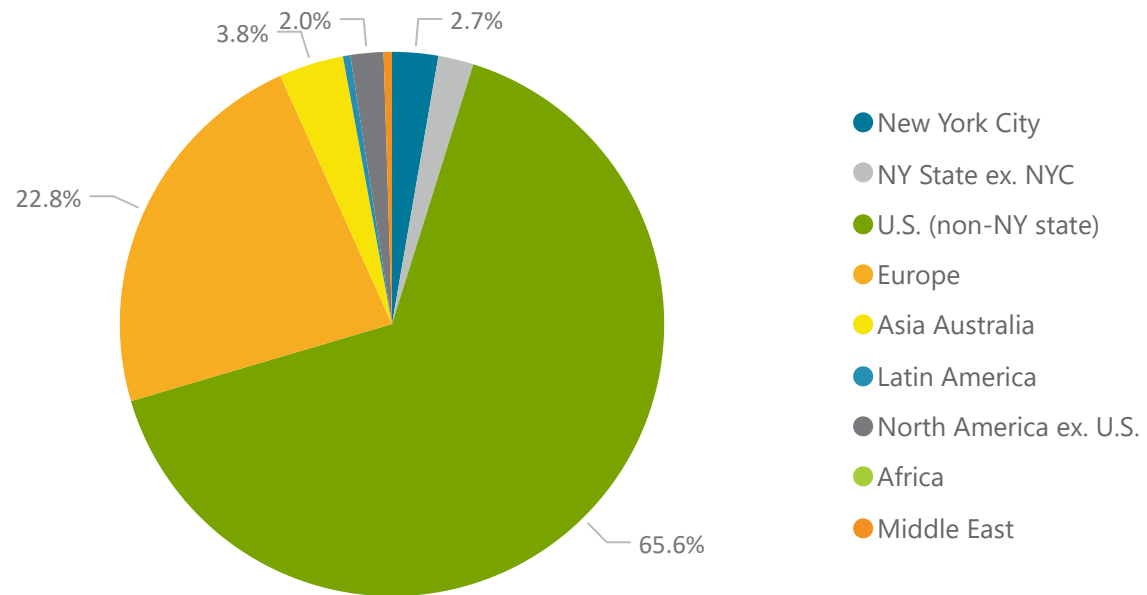
The following chart illustrates the portfolio's diversification by geography, industry (excluding funds-of-funds), and publicly traded vs. privately held assets based on Market Value at the portfolio company level as of December 31, 2023.



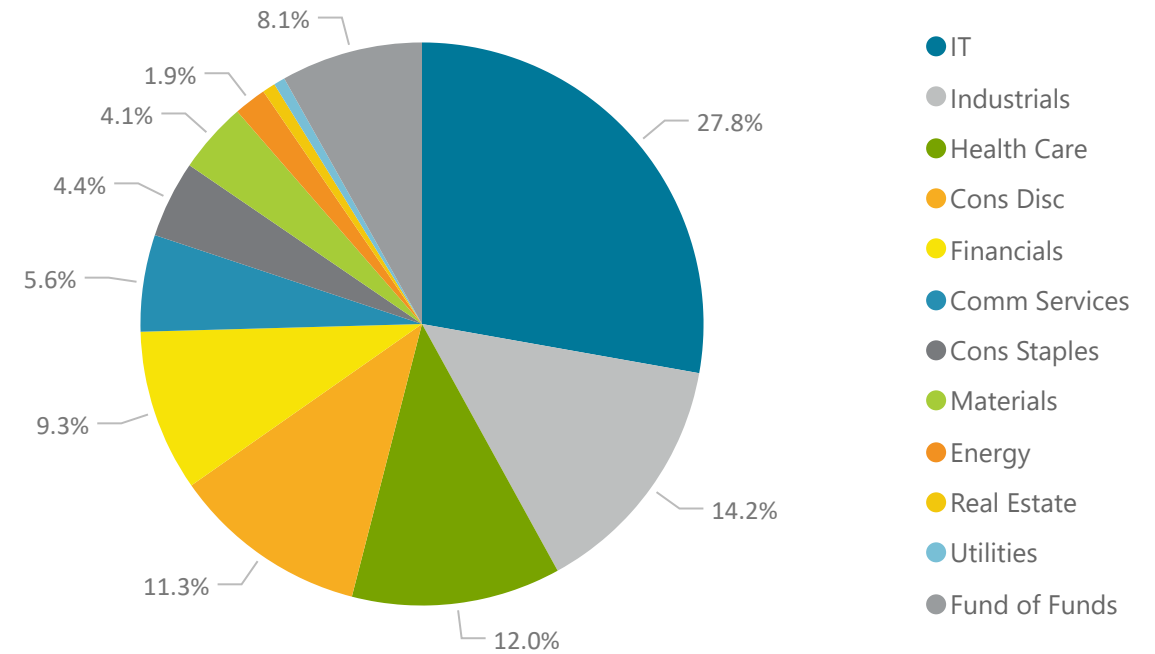
PE Index reflects total industry exposure of the StepStone Portfolio Analytics and Reporting ("SPAR") Asset Benchmark. SPAR data are continuously updated and subject to change.

**PORTFOLIO COMPANY EXPOSURE**

**GEOGRAPHIC EXPOSURE BY CURRENT MARKET VALUE**

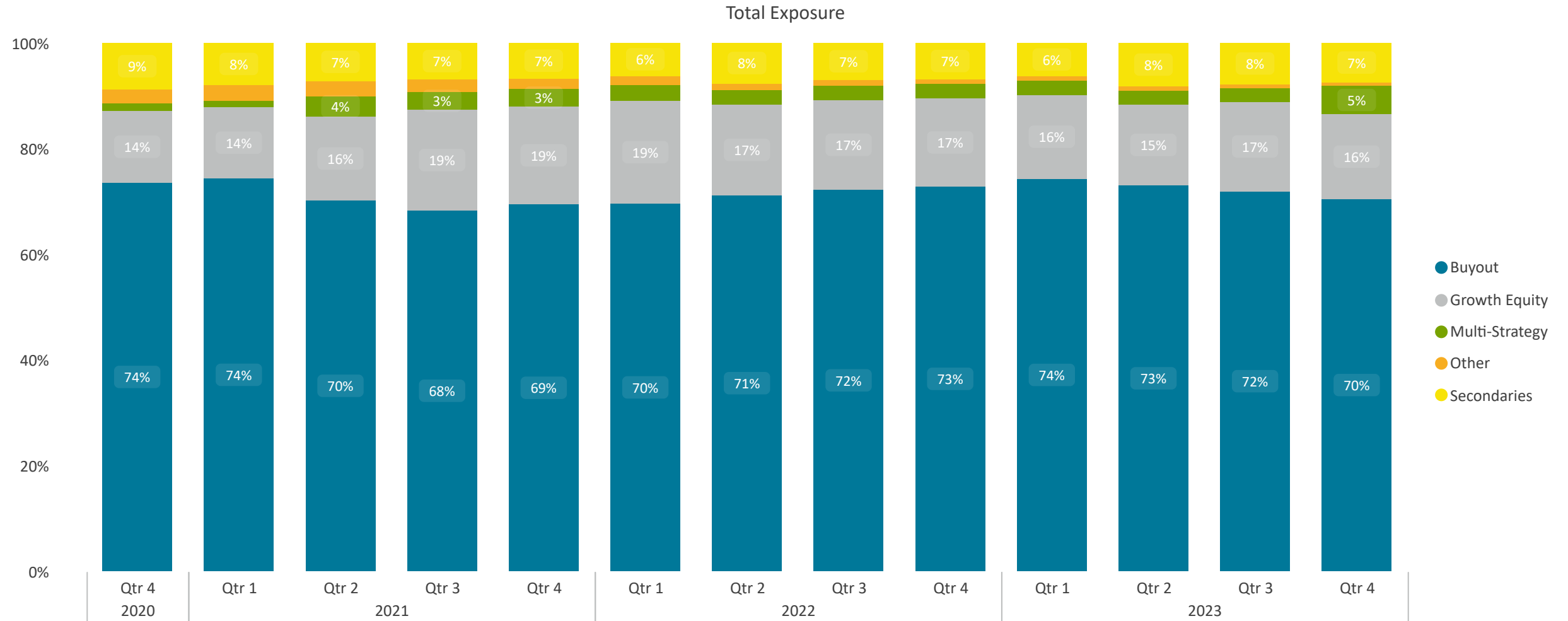


**INDUSTRY EXPOSURE BY CURRENT MARKET VALUE**

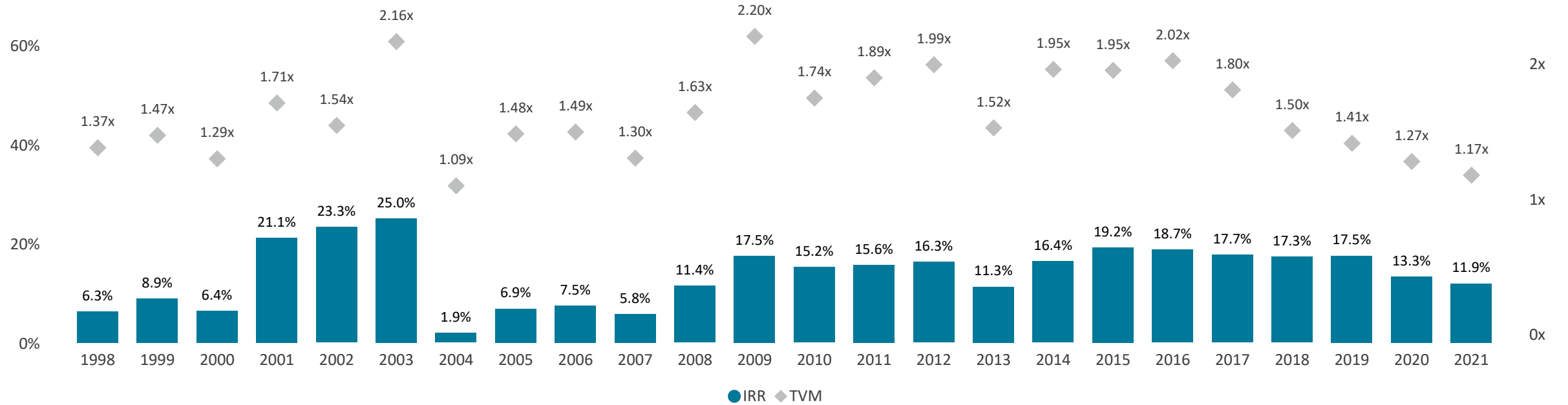


## STRATEGY DIVERSIFICATION

The following chart illustrates the portfolio's diversification by strategy at the underlying investment level as of December 31, 2023.



## PERFORMANCE BY VINTAGE YEAR

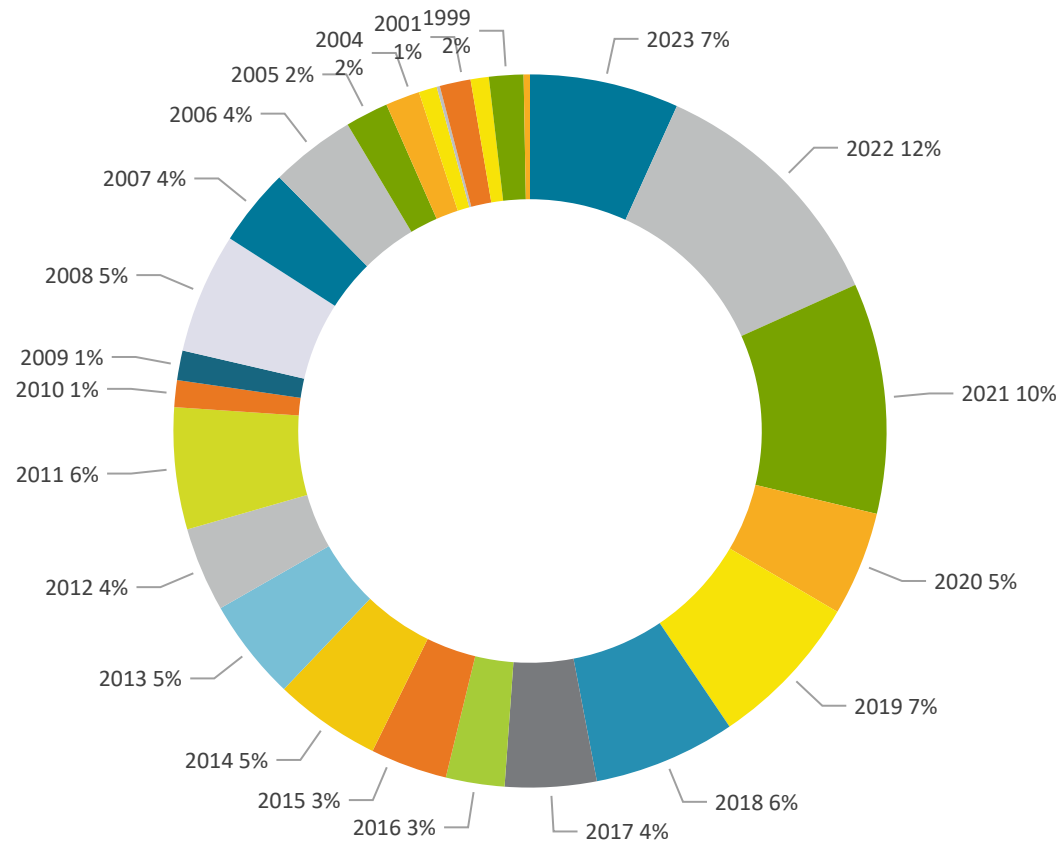


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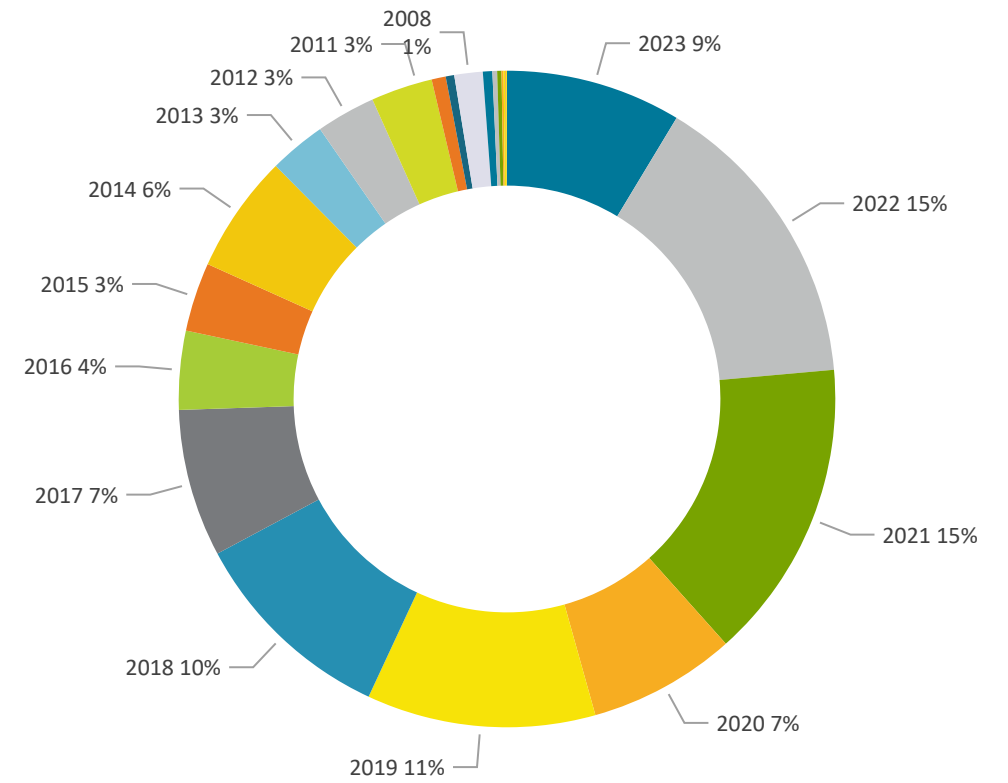
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**VINTAGE YEAR DIVERSIFICATION**

**COMMITMENT**



**NAV + UNFUNDED**



# APPENDIX

**New York City Fire Pension Fund**  
**Private Equity Portfolio**  
**As of December 31, 2023 (in USD)**

| Vintage Year              | Investment   | First Drawdown | Committed Capital | Contributed Capital | Distributed Capital | Market Value | Multiple | IRR <sup>1</sup> | PME Return <sup>2</sup> | PME Spread <sup>3</sup> |
|---------------------------|--|----------------|-------------------|---------------------|---------------------|--------------|----------|------------------|-------------------------|-------------------------|
| <b>Active Investments</b> |  |                |                   |                     |                     |              |          |                  |                         |                         |
| 1999                      | Lincolnshire Equity Fund II, L.P.                        | 2/26/2001      | \$ 6,899,005      | \$ 7,223,050        | \$ 14,158,254       | \$ 26,018    | 1.96x    | 24.6%            | 6.9%                    | 17.6%                   |
| 2000                      | SCP Private Equity Partners II, L.P.                     | 1/19/2001      | 15,000,000        | 16,834,296          | 6,514,303           | 1,188,077    | 0.46x    | (8.0%)           | 5.7%                    | (13.7%)                 |
| 2001                      | CVC European Equity Partners III, L.P.                   | 9/4/2001       | 10,000,000        | 11,880,366          | 29,934,219          | 679,334      | 2.58x    | 41.0%            | 10.9%                   | 30.1%                   |
| 2003                      | FS Equity Partners V, L.P.                               | 5/30/2003      | 10,000,000        | 8,588,831           | 17,279,510          | 166,799      | 2.03x    | 15.2%            | 4.9%                    | 10.3%                   |
| 2003                      | Blackstone Capital Partners IV, L.P.                     | 1/10/2003      | 13,875,989        | 17,172,972          | 42,140,062          | 50,487       | 2.46x    | 36.3%            | 8.5%                    | 27.8%                   |
| 2004                      | Markstone Capital Partners, LP                           | 7/21/2004      | 5,000,000         | 5,862,384           | 2,477,825           | 34,027       | 0.43x    | (27.5%)          | 10.3%                   | (37.8%)                 |
| 2004                      | FdG Capital Partners II LP                               | 8/30/2004      | 5,000,000         | 5,387,768           | 6,421,816           | 110,025      | 1.21x    | 3.6%             | 6.7%                    | (3.1%)                  |
| 2004                      | Lincolnshire Equity Fund III, L.P.                       | 12/23/2004     | 5,000,000         | 5,046,815           | 8,460,384           | 1,254,897    | 1.93x    | 27.5%            | 11.5%                   | 16.0%                   |
| 2004                      | Yucaipa American Alliance Fund I, LP                     | 10/1/2004      | 5,000,000         | 7,491,869           | 8,612,774           | -            | 1.15x    | 3.5%             | 10.8%                   | (7.2%)                  |
| 2004                      | New York/Fairview Emerging Managers Fund, L.P.-Tranche 1 | 10/21/2004     | 2,000,000         | 2,053,879           | 2,189,349           | 32,436       | 1.08x    | 1.3%             | 8.7%                    | (7.4%)                  |
| 2004                      | Medica III Investments (International) L.P.              | 8/21/2006      | 3,000,000         | 2,992,836           | 1,267,948           | 508,000      | 0.59x    | (7.7%)           | (5.2%)                  | (2.5%)                  |
| 2005                      | Snow Phipps Group, L.P.                                  | 7/29/2007      | 5,000,000         | 6,126,360           | 5,860,747           | 2,918,224    | 1.43x    | 6.0%             | 11.3%                   | (5.4%)                  |
| 2005                      | FirstMark Capital I, L.P. (fka FirstMark IV)             | 10/16/2006     | 1,500,000         | 1,639,064           | 12,134,786          | 2,087,583    | 6.88x    | 32.9%            | 10.6%                   | 22.3%                   |
| 2005                      | USPF II Institutional Fund, L.P.                         | 11/23/2005     | 5,000,000         | 6,594,940           | 7,911,623           | 30,926       | 1.20x    | 3.2%             | 7.6%                    | (4.4%)                  |
| 2005                      | JP Morgan Fleming (Tranche A)                            | 12/21/2005     | 3,000,000         | 3,026,222           | 3,445,601           | 360,098      | 1.26x    | 4.0%             | 10.9%                   | (6.9%)                  |
| 2005                      | Arlington Capital Partners II, L.P.                      | 4/20/2006      | 4,000,000         | 4,069,527           | 7,137,350           | 41,955       | 1.76x    | 11.2%            | 6.8%                    | 4.5%                    |
| 2006                      | Aisling Capital II, LP                                   | 1/12/2006      | 1,000,000         | 1,178,021           | 1,141,279           | 50,532       | 1.01x    | 0.2%             | 7.7%                    | (7.5%)                  |
| 2006                      | Blackstone Capital Partners V, L.P.                      | 4/13/2006      | 9,448,250         | 10,067,249          | 16,539,595          | 41,471       | 1.65x    | 8.0%             | 8.4%                    | (0.4%)                  |
| 2006                      | Apollo Investment Fund VI, L.P.                          | 5/10/2006      | 20,000,000        | 25,741,832          | 38,519,613          | 338,784      | 1.51x    | 8.6%             | 7.6%                    | 1.0%                    |
| 2006                      | First Reserve Fund XI, L.P.                              | 12/14/2006     | 5,000,000         | 5,313,265           | 3,518,155           | 1,342        | 0.66x    | (9.4%)           | 6.8%                    | (16.2%)                 |
| 2006                      | Permira IV, L.P.   | 12/14/2006     | 5,519,833         | 6,016,234           | 8,822,843           | 1,382,103    | 1.70x    | 9.2%             | 9.6%                    | (0.5%)                  |
| 2006                      | GF Capital Private Equity Fund, L.P.                     | 12/18/2006     | 3,000,000         | 3,076,007           | 4,058,641           | 1,749,312    | 1.89x    | 11.1%            | 11.8%                   | (0.7%)                  |
| 2006                      | RRE Ventures IV, L.P.                                    | 10/25/2006     | 2,500,000         | 3,188,791           | 4,705,153           | 599,112      | 1.66x    | 6.0%             | 11.6%                   | (5.6%)                  |
| 2006                      | Collier International Partners V, L.P.                   | 12/21/2006     | 5,000,000         | 4,372,182           | 5,981,329           | 1,731        | 1.37x    | 7.5%             | 10.6%                   | (3.2%)                  |
| 2006                      | MidOcean Partners III, L.P.                              | 6/19/2007      | 9,705,796         | 11,662,930          | 26,019,964          | -            | 2.23x    | 13.6%            | 10.0%                   | 3.6%                    |
| 2006                      | The Fourth Civen Fund                                    | 1/22/2007      | 2,733,714         | 2,870,280           | 4,124,333           | 1,718        | 1.44x    | 7.3%             | 7.5%                    | (0.2%)                  |
| 2006                      | Falconhead Capital Partners II, L.P.                     | 3/23/2007      | 4,000,000         | 4,640,878           | 7,151,330           | 111,969      | 1.57x    | 6.6%             | 9.2%                    | (2.6%)                  |
| 2006                      | Atlantic Equity Partners IV, L.P.                        | 10/30/2007     | 3,768,757         | 3,748,894           | 4,251,423           | 1,154,660    | 1.44x    | 3.4%             | 11.3%                   | (7.9%)                  |
| 2007                      | Pegasus Partners IV, L.P.                                | 10/9/2007      | 7,500,000         | 9,152,510           | 6,958,262           | 904,481      | 0.86x    | (2.7%)           | 11.1%                   | (13.8%)                 |
| 2007                      | Olympus Capital Asia III, L.P.                           | 8/15/2008      | 5,000,000         | 5,849,238           | 3,278,495           | 391,735      | 0.63x    | (9.5%)           | 11.1%                   | (20.6%)                 |
| 2007                      | FTVentures III, LP                                       | 3/1/2007       | 2,500,000         | 2,768,623           | 5,452,899           | 767,949      | 2.25x    | 15.2%            | 10.3%                   | 4.9%                    |
| 2007                      | Highland Consumer Fund I LP                              | 6/29/2007      | 2,000,000         | 2,003,212           | 1,417,209           | 134,071      | 0.77x    | (3.2%)           | 11.0%                   | (14.2%)                 |
| 2007                      | Montreux Equity Partners IV, L.P.                        | 3/27/2007      | 5,000,000         | 5,000,000           | 3,971,291           | 408,643      | 0.88x    | (1.8%)           | 9.9%                    | (11.7%)                 |
| 2007                      | SCP Vitalife Partners II Fund                            | 1/10/2008      | 5,000,000         | 5,024,924           | 395                 | 836,013      | 0.17x    | (13.4%)          | (1.2%)                  | (12.2%)                 |
| 2007                      | United States Power Fund III, L.P.                       | 7/10/2007      | 5,000,000         | 5,915,665           | 7,597,518           | 165,381      | 1.31x    | 4.4%             | 9.9%                    | (5.5%)                  |
| 2007                      | Carlyle Partners V, L.P.                                 | 9/28/2007      | 10,000,000        | 10,340,844          | 18,496,591          | 486,870      | 1.84x    | 13.7%            | 11.0%                   | 2.7%                    |
| 2007                      | PCG Clean Energy & Technology Fund (East), LLC           | 4/25/2008      | 10,000,000        | 9,047,736           | 2,977,463           | 464,709      | 0.38x    | (11.0%)          | 12.8%                   | (23.8%)                 |
| 2007                      | GSO Capital Opportunities Fund LP                        | 9/4/2008       | 7,500,000         | 11,229,550          | 15,937,873          | 151,104      | 1.43x    | 17.3%            | 10.1%                   | 7.2%                    |
| 2007                      | New Mountain Partners III, L.P.                          | 9/25/2007      | 10,000,000        | 10,647,839          | 25,179,571          | 392,207      | 2.40x    | 14.5%            | 13.2%                   | 1.3%                    |
| 2007                      | Vista Equity Partners Fund III, L.P.                     | 11/30/2007     | 7,500,000         | 8,073,451           | 19,725,411          | 341,667      | 2.49x    | 26.8%            | 9.9%                    | 17.0%                   |
| 2007                      | Trilantic Capital Partners IV L.P.                       | 10/22/2007     | 7,236,332         | 7,390,450           | 11,303,123          | 419,206      | 1.59x    | 13.1%            | 10.9%                   | 2.2%                    |
| 2007                      | Pine Brook Capital Partners, L.P.                        | 4/7/2008       | 7,500,000         | 8,528,318           | 11,256,608          | 446,768      | 1.37x    | 7.8%             | 12.1%                   | (4.3%)                  |
| 2007                      | Princeton Capital Corp. (fka Capital Point)              | 10/17/2008     | 3,000,000         | 3,497,432           | 2,525,081           | 882,740      | 0.97x    | (0.4%)           | 14.9%                   | (15.4%)                 |
| 2008                      | Paladin III (NY City), L.P.                              | 1/8/2008       | 7,500,000         | 10,636,822          | 21,403,185          | 2,751,293    | 2.27x    | 13.1%            | 12.3%                   | 0.8%                    |
| 2008                      | Apollo Investment Fund VII, L.P.                         | 4/16/2008      | 25,000,000        | 30,660,396          | 53,383,092          | 155,961      | 1.75x    | 22.6%            | 13.8%                   | 8.8%                    |
| 2008                      | NGN BioMed Opportunity II, L.P.                          | 10/31/2008     | 5,000,000         | 4,787,955           | 3,836,553           | 2,348,579    | 1.29x    | 3.0%             | 14.8%                   | (11.8%)                 |
| 2008                      | Riverstone/Carlyle Global Energy & Power Fund IV, L.P.   | 9/29/2008      | 7,500,000         | 8,646,453           | 9,343,764           | 5,156        | 1.08x    | 2.1%             | 13.9%                   | (11.9%)                 |
| 2008                      | Yucaipa American Alliance Fund II, LP                    | 3/28/2008      | 15,000,000        | 20,587,385          | 22,536,049          | 12,837,430   | 1.72x    | 8.0%             | 12.4%                   | (4.4%)                  |
| 2008                      | Levine Leichtman Capital Partners IV, L.P.               | 9/22/2008      | 5,000,000         | 5,353,601           | 8,479,347           | 476,328      | 1.67x    | 17.7%            | 14.3%                   | 3.5%                    |
| 2008                      | New York/Fairview Emerging Managers Fund, L.P.-Tranche 2 | 5/28/2008      | 5,000,000         | 5,065,974           | 11,020,319          | 2,231,769    | 2.62x    | 17.2%            | 13.2%                   | 4.0%                    |
| 2008                      | Yucaipa Corporate Initiatives Fund II, LP                | 6/23/2008      | 4,676,976         | 4,592,705           | 4,071,552           | 56,967       | 0.90x    | (1.4%)           | 12.4%                   | (13.7%)                 |
| 2008                      | CVC European Equity Partners V, L.P.                     | 7/21/2008      | 13,714,193        | 14,803,920          | 28,843,585          | 365,710      | 1.97x    | 16.4%            | 12.8%                   | 3.6%                    |
| 2008                      | Ares Corporate Opportunities Fund III, L.P.              | 7/30/2008      | 10,000,000        | 12,252,779          | 25,936,280          | 38,427       | 2.12x    | 20.2%            | 12.1%                   | 8.1%                    |
| 2008                      | GCM Grosvenor NYCFDPF Emerging Manager Fund, L.P.        | 8/22/2008      | 8,979,798         | 12,053,127          | 14,090,122          | 3,312,278    | 1.44x    | 8.4%             | 13.6%                   | (5.1%)                  |
| 2008                      | First Reserve Fund XII, L.P.                             | 11/14/2008     | 5,000,000         | 5,554,103           | 2,889,175           | 3,356        | 0.52x    | (18.0%)          | 17.1%                   | (35.1%)                 |
| 2008                      | Landmark Equity Partners XIV, L.P.                       | 9/19/2008      | 13,630,000        | 13,316,456          | 17,071,885          | 826,942      | 1.34x    | 9.3%             | 14.6%                   | (5.3%)                  |
| 2008                      | Crestview Partners II, L.P.                              | 12/19/2008     | 7,500,000         | 9,179,138           | 15,233,194          | 2,851,036    | 1.97x    | 13.9%            | 14.3%                   | (0.4%)                  |
| 2008                      | Milestone Partners III, L.P.                             | 10/17/2008     | 3,000,000         | 3,202,314           | 3,253,908           | 396,767      | 1.14x    | 2.0%             | 14.3%                   | (12.3%)                 |
| 2008                      | Euro Choice IV L.P.                                      | 10/22/2008     | 6,448,163         | 6,023,874           | 8,321,979           | 72,773       | 1.39x    | 6.2%             | 13.4%                   | (7.2%)                  |
| 2008                      | Avista Capital Partners II, L.P.                         | 12/31/2008     | 10,000,000        | 13,173,924          | 21,573,794          | 8,752        | 1.64x    | 14.3%            | 14.7%                   | (0.3%)                  |
| 2008                      | Bridgepoint Europe IV                                    | 11/14/2008     | 6,661,343         | 6,827,673           | 9,334,234           | 1,093,656    | 1.53x    | 9.3%             | 14.8%                   | (5.4%)                  |
| 2008                      | Blue Wolf Capital Fund II, L.P.                          | 11/19/2008     | 3,000,000         | 3,294,812           | 5,583,329           | 9,203        | 1.70x    | 10.7%            | 15.8%                   | (5.0%)                  |
| 2008                      | Aisling Capital III, LP                                  | 11/20/2008     | 3,500,000         | 3,948,800           | 9,313,390           | 21,397       | 2.36x    | 26.0%            | 14.3%                   | 11.7%                   |
| 2008                      | Onex Partners III LP                                     | 3/31/2009      | 5,000,000         | 5,488,213           | 8,247,426           | 949,836      | 1.68x    | 11.4%            | 15.0%                   | (3.6%)                  |
| 2009                      | NorthBound Emerging Manager Custom Fund LP               | 1/29/2009      | 5,000,000         | 4,366,772           | 6,857,755           | 422,020      | 1.67x    | 12.0%            | 14.3%                   | (2.3%)                  |
| 2009                      | Welsh, Carson, Anderson & Stowe XI, L.P.                 | 2/10/2009      | 7,500,000         | 7,448,557           | 12,051,289          | 504,299      | 1.69x    | 11.6%            | 15.0%                   | (3.4%)                  |
| 2009                      | Scale Venture Partners III, LP                           | 1/15/2010      | 5,000,000         | 4,981,767           | 12,750,882          | 1,876,144    | 2.94x    | 22.6%            | 13.7%                   | 8.9%                    |
| 2009                      | FS Equity Partners VI, L.P.                              | 8/16/2010      | 12,500,000        | 12,621,320          | 38,034,309          | 4,719,269    | 3.39x    | 23.8%            | 14.6%                   | 9.2%                    |
| 2009                      | Lincolnshire Equity Fund IV, L.P.                        | 8/7/2009       | 2,500,000         | 2,739,521           | 3,234,701           | 670,754      | 1.43x    | 7.8%             | 13.5%                   | (5.7%)                  |
| 2009                      | Lexington Capital Partners VII, L.P.                     | 7/14/2010      | 10,000,000        | 8,964,666           | 13,799,831          | 1,014,136    | 1.65x    | 13.7%            | 14.3%                   | (0.6%)                  |
| 2010                      | Snow Phipps II, L.P.                                     | 1/8/2010       | 7,500,000         | 9,186,961           | 8,154,530           | 3,378,273    | 1.26x    | 5.5%             | 13.7%                   | (8.2%)                  |
| 2010                      | Trident V, L.P.  | 12/30/2010     | 15,000,000        | 17,787,295          | 27,516,557          | 7,706,094    | 1.98x    | 12.2%            | 12.6%                   | (0.4%)                  |
| 2010                      | Comvest Investment Partners IV, L.P.                     | 9/29/2011      | 20,000,000        | 21,044,021          | 35,107,263          | 1,766,287    | 1.75x    | 27.4%            | 14.3%                   | 13.1%                   |



**New York City Fire Pension Fund**  
**Private Equity Portfolio**  
**As of December 31, 2023 (in USD)**

| Vintage Year | Investment  | First Drawdown | Committed Capital | Contributed Capital | Distributed Capital | Market Value | Multiple | IRR <sup>1</sup> | PME Return <sup>2</sup> | PME Spread <sup>3</sup> |
|--------------|---|----------------|-------------------|---------------------|---------------------|--------------|----------|------------------|-------------------------|-------------------------|
| 2011         | Blackstone Capital Partners VI, L.P.                    | 1/24/2011      | \$ 10,000,000     | \$ 10,762,092       | \$ 16,488,582       | \$ 2,955,175 | 1.81x    | 12.3%            | 12.6%                   | (0.3%)                  |
| 2011         | BDCM Opportunity Fund III, L.P.                         | 4/28/2011      | 10,000,000        | 14,924,933          | 16,515,052          | 14,411,661   | 2.07x    | 11.6%            | 12.5%                   | (0.8%)                  |
| 2011         | AXA Secondary Fund V B L.P.                             | 8/11/2011      | 40,000,000        | 32,956,743          | 52,820,879          | 101,968      | 1.61x    | 15.4%            | 14.8%                   | 0.7%                    |
| 2011         | Wellspring Capital Partners V, L.P.                     | 7/1/2011       | 7,500,000         | 8,017,767           | 11,507,305          | 2,663,797    | 1.77x    | 15.5%            | 12.2%                   | 3.3%                    |
| 2011         | Pegasus Partners V, L.P.                                | 8/16/2011      | 6,236,975         | 8,068,680           | 6,817,802           | 2,911,658    | 1.21x    | 4.2%             | 14.5%                   | (10.3%)                 |
| 2011         | BC European Capital IX                                  | 9/19/2011      | 21,407,100        | 24,986,826          | 30,286,349          | 6,724,301    | 1.48x    | 9.2%             | 13.6%                   | (4.5%)                  |
| 2011         | American Securities Partners VI, L.P.                   | 1/10/2012      | 20,000,000        | 22,469,818          | 39,236,550          | 12,036,968   | 2.28x    | 21.5%            | 13.3%                   | 8.2%                    |
| 2011         | Vista Equity Partners Fund IV, L.P.                     | 11/30/2011     | 30,000,000        | 31,381,865          | 41,263,723          | 21,609,763   | 2.00x    | 14.5%            | 13.5%                   | 1.0%                    |
| 2012         | Warburg Pincus Private Equity XI, L.P.                  | 5/24/2012      | 35,000,000        | 36,954,180          | 51,993,457          | 12,454,069   | 1.74x    | 12.1%            | 12.9%                   | (0.8%)                  |
| 2012         | Summit Partners Growth Equity Fund VIII-A, L.P.         | 6/14/2012      | 30,000,000        | 34,309,073          | 70,416,221          | 14,085,252   | 2.46x    | 26.0%            | 12.5%                   | 13.5%                   |
| 2012         | NYCFPF - 2012 Emerging Manager Program <sup>4</sup>     | 6/21/2013      | 22,700,000        | 24,245,446          | 40,195,298          | 12,374,097   | 2.17x    | 17.5%            | 13.0%                   | 4.5%                    |
| 2012         | Trilantic Capital Partners V L.P.                       | 9/20/2012      | 10,000,000        | 10,955,735          | 15,085,278          | 3,181,926    | 1.67x    | 15.1%            | 12.6%                   | 2.5%                    |
| 2012         | Palladium Equity Partners IV, L.P.                      | 10/10/2012     | 10,000,000        | 10,546,286          | 7,447,837           | 10,789,540   | 1.73x    | 10.9%            | 13.1%                   | (2.2%)                  |
| 2012         | Ares Corporate Opportunities Fund IV, L.P.              | 11/5/2012      | 20,000,000        | 21,584,167          | 36,132,440          | 3,739,827    | 1.85x    | 14.2%            | 12.0%                   | 2.2%                    |
| 2012         | Green Equity Investors VI, L.P.                         | 11/30/2012     | 25,000,000        | 29,292,522          | 31,156,408          | 29,252,855   | 2.06x    | 14.1%            | 12.8%                   | 1.3%                    |
| 2011         | Platinum Equity Capital Partners III, L.P.              | 1/14/2013      | 25,000,000        | 21,390,796          | 44,981,503          | 3,580,837    | 2.27x    | 35.8%            | 13.2%                   | 22.6%                   |
| 2013         | Carlyle Partners VI, L.P.                               | 7/3/2013       | 20,000,000        | 21,796,106          | 33,234,545          | 7,158,669    | 1.85x    | 14.2%            | 13.2%                   | 1.0%                    |
| 2014         | Carlyle Partners VI, L.P. (Side Car)                    | 9/23/2014      | 2,200,000         | 1,606,033           | 2,034,114           | 1,004,584    | 1.89x    | 11.0%            | 13.9%                   | (2.9%)                  |
| 2013         | Landmark Equity Partners XV, L.P.                       | 10/30/2013     | 26,000,000        | 20,871,107          | 24,404,765          | 5,035,522    | 1.41x    | 11.3%            | 12.4%                   | (1.1%)                  |
| 2013         | Landmark - NYC Fund I, L.P.                             | 12/24/2013     | 9,000,000         | 8,246,317           | 10,100,752          | 4,428,755    | 1.76x    | 14.9%            | 11.4%                   | 3.5%                    |
| 2013         | Apollo Investment Fund VIII, L.P.                       | 12/11/2013     | 40,000,000        | 39,200,249          | 44,878,734          | 12,540,893   | 1.46x    | 9.4%             | 13.6%                   | (4.2%)                  |
| 2014         | CVC Capital Partners VI, L.P.                           | 2/18/2014      | 35,289,216        | 38,857,778          | 49,718,860          | 29,756,888   | 2.05x    | 16.5%            | 12.6%                   | 3.9%                    |
| 2014         | Crestview Partners III, L.P.                            | 3/3/2015       | 24,000,000        | 25,475,945          | 13,714,314          | 15,989,421   | 1.17x    | 4.8%             | 12.6%                   | (7.8%)                  |
| 2013         | Crestview Partners III (Co-Investment B), L.P.          | 12/17/2015     | 8,000,000         | 8,284,349           | 394,887             | 4,400,721    | 0.58x    | (8.6%)           | 14.7%                   | (23.2%)                 |
| 2014         | Olympus Growth Fund VI, L.P.                            | 1/21/2014      | 15,000,000        | 15,229,602          | 22,268,774          | 7,548,993    | 1.96x    | 16.5%            | 12.7%                   | 3.8%                    |
| 2013         | ASF VI B L.P.   | 5/9/2014       | 30,000,000        | 25,021,067          | 32,268,760          | 4,166,334    | 1.46x    | 11.9%            | 12.3%                   | (0.4%)                  |
| 2014         | ASF VI B NYC Co-Invest L.P.                             | 5/9/2014       | 10,000,000        | 8,636,266           | 10,801,880          | 2,012,922    | 1.48x    | 11.8%            | 10.0%                   | 1.8%                    |
| 2014         | Vista Equity Partners Fund V, L.P.                      | 9/8/2014       | 40,000,000        | 50,278,057          | 59,899,740          | 57,279,605   | 2.33x    | 19.2%            | 12.0%                   | 7.2%                    |
| 2014         | Lexington Capital Partners VIII, L.P.                   | 1/8/2015       | 40,000,000        | 36,934,470          | 38,015,886          | 23,407,190   | 1.66x    | 15.7%            | 12.9%                   | 2.7%                    |
| 2015         | Siris Partners III, L.P.                                | 5/4/2015       | 5,500,000         | 6,502,143           | 4,665,130           | 4,749,094    | 1.45x    | 11.0%            | 13.1%                   | (2.1%)                  |
| 2015         | Centerbridge Capital Partners III, L.P.                 | 5/21/2015      | 4,200,000         | 5,603,979           | 5,343,231           | 4,046,880    | 1.68x    | 17.1%            | 12.4%                   | 4.6%                    |
| 2015         | Welsh, Carson, Anderson & Stowe XII, L.P.               | 8/26/2015      | 14,000,000        | 13,315,123          | 21,533,084          | 11,401,753   | 2.47x    | 25.7%            | 13.0%                   | 12.7%                   |
| 2015         | Warburg Pincus Private Equity XII, L.P.                 | 12/21/2015     | 36,000,000        | 36,885,694          | 42,851,178          | 29,461,001   | 1.96x    | 16.5%            | 12.9%                   | 3.5%                    |
| 2015         | ASF VII B L.P.  | 12/29/2015     | 17,000,000        | 12,148,878          | 12,286,767          | 7,112,545    | 1.60x    | 15.3%            | 14.0%                   | 1.3%                    |
| 2015         | ASF VII B NYC Co-Invest L.P.                            | 12/29/2015     | 9,000,000         | 6,451,659           | 7,388,761           | 4,024,152    | 1.77x    | 17.8%            | 12.0%                   | 5.9%                    |
| 2015         | EQT VII, L.P.   | 1/8/2016       | 28,556,205        | 31,099,997          | 45,108,245          | 15,418,825   | 1.95x    | 21.2%            | 13.9%                   | 7.3%                    |
| 2016         | American Securities Partners VII, L.P.                  | 1/19/2016      | 14,000,000        | 13,732,563          | 11,883,665          | 14,018,830   | 1.89x    | 14.1%            | 13.3%                   | 0.8%                    |
| 2014         | Bridgepoint Europe V L.P.                               | 2/8/2016       | 11,377,817        | 10,934,719          | 15,418,030          | 5,787,466    | 1.94x    | 17.5%            | 14.5%                   | 3.1%                    |
| 2015         | Bridgepoint Europe V Co-Invest                          | 8/16/2016      | 3,486,108         | 3,197,721           | 6,875,225           | 1,813,781    | 2.72x    | 26.4%            | 11.5%                   | 14.9%                   |
| 2015         | NYCFPF - 2015 Emerging Manager Program <sup>5</sup>     | 2/22/2016      | 26,250,000        | 26,302,909          | 11,903,797          | 36,598,445   | 1.84x    | 19.2%            | 12.4%                   | 6.9%                    |
| 2016         | Vista Equity Partners Fund VI, L.P.                     | 6/28/2016      | 28,000,000        | 35,225,820          | 40,751,031          | 32,442,037   | 2.08x    | 18.4%            | 12.9%                   | 5.5%                    |
| 2016         | Platinum Equity Capital Partners IV, L.P.               | 3/21/2017      | 19,000,000        | 19,365,777          | 20,538,015          | 17,520,774   | 1.97x    | 21.4%            | 13.1%                   | 8.3%                    |
| 2018         | Platinum Equity Capital Partners IV Co-Investment, L.P. | 9/7/2018       | 3,000,000         | 3,004,085           | 418,633             | 4,499,928    | 1.64x    | 14.0%            | 11.2%                   | 2.8%                    |
| 2016         | Apax IX USD, L.P.                                       | 5/12/2017      | 22,000,000        | 23,824,221          | 27,982,344          | 18,651,648   | 1.96x    | 20.6%            | 13.7%                   | 6.9%                    |
| 2017         | Green Equity Investors VII, L.P.                        | 5/12/2017      | 17,000,000        | 18,128,851          | 17,969,586          | 19,108,826   | 2.05x    | 20.8%            | 13.3%                   | 7.5%                    |
| 2017         | Ares Corporate Opportunities Fund V, L.P.               | 6/22/2017      | 17,000,000        | 18,803,950          | 8,579,288           | 16,739,133   | 1.35x    | 8.4%             | 13.2%                   | (4.7%)                  |
| 2017         | KKR Americas Fund XII, L.P.                             | 10/31/2017     | 28,000,000        | 27,285,816          | 18,132,086          | 37,244,944   | 2.03x    | 22.5%            | 11.2%                   | 11.3%                   |
| 2017         | BC European Capital X                                   | 12/14/2017     | 15,947,969        | 15,311,827          | 3,988,995           | 20,029,402   | 1.57x    | 10.6%            | 12.2%                   | (1.5%)                  |
| 2016         | BCEC X Co-Investment                                    | 3/24/2017      | 6,413,680         | 6,468,496           | 3,179,532           | 9,845,974    | 2.01x    | 15.5%            | 12.3%                   | 3.2%                    |
| 2017         | Warburg Pincus Financial Sector, L.P.                   | 1/5/2018       | 21,000,000        | 21,558,470          | 10,381,764          | 28,254,307   | 1.79x    | 18.0%            | 12.0%                   | 6.0%                    |
| 2018         | Platinum Equity Small Cap Fund, L.P.                    | 6/27/2018      | 8,000,000         | 6,645,289           | 1,327,127           | 10,079,427   | 1.72x    | 21.2%            | 10.8%                   | 10.4%                   |
| 2018         | EQT VIII, L.P.  | 8/10/2018      | 22,144,550        | 23,072,362          | 17,379,494          | 22,823,560   | 1.74x    | 22.6%            | 14.4%                   | 8.2%                    |
| 2018         | EQT VIII Co-Investment                                  | 11/2/2018      | 7,852,636         | 7,851,494           | 6,225,553           | 9,008,197    | 1.94x    | 29.9%            | 13.1%                   | 16.8%                   |
| 2017         | CVC Capital Partners VII, L.P.                          | 12/4/2018      | 30,181,941        | 30,369,363          | 15,309,899          | 41,543,912   | 1.87x    | 22.1%            | 11.1%                   | 10.9%                   |
| 2017         | Palladium Equity Partners V, L.P.                       | 2/11/2019      | 6,666,667         | 6,077,296           | 1,207,291           | 7,297,524    | 1.40x    | 13.6%            | 13.9%                   | (0.3%)                  |
| 2018         | Vista Equity Partners Fund VII, L.P.                    | 2/13/2019      | 35,500,000        | 32,194,152          | 3,387,741           | 37,108,379   | 1.26x    | 7.9%             | 10.9%                   | (2.9%)                  |
| 2019         | Welsh, Carson, Anderson & Stowe XIII, L.P.              | 3/14/2019      | 18,000,000        | 16,029,611          | 5,982,780           | 17,850,782   | 1.49x    | 22.7%            | 9.9%                    | 12.8%                   |
| 2018         | Siris Partners IV, L.P.                                 | 3/15/2019      | 18,000,000        | 16,717,853          | 2,993,148           | 20,696,272   | 1.42x    | 12.5%            | 12.2%                   | 0.3%                    |
| 2018         | Apollo Investment Fund IX, L.P.                         | 3/15/2019      | 52,000,000        | 48,153,393          | 19,511,657          | 53,598,697   | 1.52x    | 21.8%            | 10.3%                   | 11.4%                   |
| 2018         | ASF VIII B L.P.   | 3/15/2019      | 36,000,000        | 22,420,975          | 5,706,093           | 26,369,805   | 1.43x    | 18.7%            | 14.5%                   | 4.2%                    |
| 2019         | ASF VIII B NYC Co-Invest L.P.                           | 3/15/2019      | 18,000,000        | 9,058,973           | 1,995,042           | 11,603,431   | 1.50x    | 26.0%            | 11.1%                   | 14.9%                   |
| 2019         | Warburg Pincus Global Growth, L.P.                      | 3/26/2019      | 25,500,000        | 23,905,650          | 3,196,737           | 31,236,041   | 1.44x    | 13.5%            | 10.1%                   | 3.4%                    |
| 2018         | Bridgepoint Europe VI                                   | 4/1/2019       | 23,587,918        | 22,290,625          | 2,098,936           | 31,110,373   | 1.49x    | 16.9%            | 12.0%                   | 4.9%                    |
| 2019         | Bridgepoint Europe VI Co-Invest                         | 5/7/2019       | 5,951,388         | 5,275,112           | 98,708              | 8,602,355    | 1.65x    | 18.0%            | 13.0%                   | 5.0%                    |
| 2019         | Trilantic Capital Partners VI (North America) L.P.      | 8/8/2019       | 20,000,000        | 20,211,646          | 5,395,935           | 22,285,689   | 1.37x    | 13.9%            | 9.0%                    | 4.9%                    |
| 2019         | NYCFPF - 2019 Emerging Manager Program <sup>6</sup>     | 9/25/2019      | 41,050,000        | 15,860,533          | 1,842,159           | 22,070,603   | 1.51x    | 20.0%            | 12.2%                   | 7.8%                    |
| 2019         | Lexington Capital Partners IX                           | 12/20/2019     | 21,375,000        | 18,415,436          | 5,401,059           | 21,647,366   | 1.47x    | 22.4%            | 9.6%                    | 12.8%                   |
| 2019         | Lexington IX Co-Invest                                  | 9/29/2020      | 7,125,000         | 4,972,871           | 2,346,582           | 5,323,829    | 1.54x    | 28.4%            | 8.4%                    | 20.0%                   |
| 2019         | Platinum Equity Capital Partners V, L.P.                | 12/27/2019     | 32,000,000        | 32,941,978          | 5,878,494           | 42,936,563   | 1.48x    | 18.1%            | 6.8%                    | 11.3%                   |
| 2021         | Platinum Equity Capital Partners V Co-Investment, L.P.  | 7/1/2021       | 8,000,000         | 8,768,696           | 1,610,437           | 15,218,088   | 1.92x    | 38.4%            | 5.2%                    | 33.2%                   |
| 2019         | KKR European Fund V (USD)                               | 1/15/2020      | 17,650,000        | 16,260,468          | 2,947,179           | 17,651,297   | 1.27x    | 10.3%            | 11.0%                   | (0.6%)                  |
| 2020         | FTV VI  | 3/18/2020      | 3,500,000         | 3,488,546           | 402,005             | 5,224,088    | 1.61x    | 20.0%            | 10.9%                   | 9.1%                    |
| 2019         | Lindsay Goldberg V                                      | 4/29/2020      | 18,000,000        | 12,912,614          | 2,473,914           | 16,218,581   | 1.45x    | 27.4%            | 11.4%                   | 16.1%                   |
| 2019         | Blackstone Capital Partners VIII L.P.                   | 2/22/2021      | 22,500,000        | 15,090,077          | 933,415             | 16,962,639   | 1.19x    | 10.2%            | 7.4%                    | 2.9%                    |
| 2020         | Clearlake Capital Partners VI, L.P.                     | 5/22/2020      | 11,000,000        | 11,486,641          | 1,755,453           | 17,492,743   | 1.68x    | 23.9%            | 9.3%                    | 14.6%                   |
| 2020         | Green Equity Investors VIII, L.P.                       | 10/21/2020     | 22,500,000        | 20,134,179          | 302,445             | 25,134,773   | 1.26x    | 10.8%            | 5.9%                    | 4.8%                    |
| 2020         | Green Equity Investors VIII CoInvest N, L.P.            | 5/20/2020      | 7,500,000         | 6,336,720           | -                   | 8,545,688    | 1.35x    | 13.5%            | 8.1%                    | 5.5%                    |

**New York City Fire Pension Fund  
Private Equity Portfolio  
As of December 31, 2023 (in USD)**

| Vintage Year                       | Investment   | First Drawdown | Committed Capital       | Contributed Capital     | Distributed Capital     | Market Value            | Multiple     | IRR <sup>1</sup> | PME Return <sup>2</sup> | PME Spread <sup>3</sup> |
|------------------------------------|--|----------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------|------------------|-------------------------|-------------------------|
| 2019                               | Crestview Partners IV, L.P.                        | 10/28/2020     | \$ 14,000,000           | \$ 11,000,424           | \$ 2,500,458            | \$ 11,779,218           | 1.30x        | 21.5%            | 9.1%                    | 12.3%                   |
| 2019                               | Crestview Partners IV (Co-Investment), L.P.        | 10/28/2020     | 4,666,667               | 3,670,146               | 955,216                 | 4,350,983               | 1.45x        | 31.3%            | 9.9%                    | 21.4%                   |
| 2019                               | Apax X USD L.P.                                    | 11/10/2020     | 21,500,000              | 20,247,915              | 2,314,831               | 23,456,098              | 1.27x        | 15.8%            | 9.2%                    | 6.6%                    |
| 2020                               | Valor Equity Partners V, L.P.                      | 1/28/2021      | 5,500,000               | 5,074,536               | 13,238                  | 7,250,799               | 1.43x        | 16.1%            | 7.7%                    | 8.4%                    |
| 2020                               | EQT IX (No. 2) USD SCSP                            | 2/5/2021       | 21,018,000              | 22,102,898              | 2,733,311               | 22,240,213              | 1.13x        | 6.7%             | 5.9%                    | 0.8%                    |
| 2020                               | EQT IX Co-Investment                               | 4/12/2021      | 5,732,000               | 5,804,513               | 95,576                  | 6,436,547               | 1.13x        | 5.0%             | 4.2%                    | 0.8%                    |
| 2020                               | Hg Genesis 9, L.P.                                 | 3/2/2021       | 11,314,434              | 10,657,879              | 1,906,664               | 11,693,544              | 1.28x        | 17.9%            | 6.8%                    | 11.2%                   |
| 2021                               | Stellex Capital Partners II                        | 4/22/2021      | 12,000,000              | 8,221,687               | 600,116                 | 8,813,122               | 1.14x        | 9.2%             | 10.3%                   | (1.1%)                  |
| 2021                               | Grain Communications Opportunity Fund III, L.P.    | 4/30/2021      | 5,000,000               | 3,729,936               | 364,115                 | 2,946,525               | 0.89x        | (7.2%)           | 3.0%                    | (10.2%)                 |
| 2020                               | NYC-NorthBound Emerging Managers Program LP        | 5/5/2021       | 25,000,000              | 12,938,877              | 143,372                 | 17,388,147              | 1.35x        | 25.8%            | 10.2%                   | 15.6%                   |
| 2020                               | KKR Asian Fund IV SCSP                             | 5/27/2021      | 25,000,000              | 11,855,612              | 589,328                 | 13,098,915              | 1.15x        | 9.3%             | 9.2%                    | 0.1%                    |
| 2021                               | One Rock Capital Partners III, L.P.                | 6/21/2021      | 9,500,000               | 8,629,009               | 1,261,461               | 11,818,309              | 1.52x        | 32.0%            | 7.5%                    | 24.5%                   |
| 2021                               | Warburg Pincus Financial Sector II, L.P.           | 7/26/2021      | 19,500,000              | 11,019,637              | -                       | 15,294,568              | 1.39x        | 23.0%            | 8.4%                    | 14.6%                   |
| 2020                               | BC Partners Fund XI                                | 7/30/2021      | 24,200,000              | 16,589,894              | 59,325                  | 18,477,013              | 1.12x        | 8.3%             | 7.5%                    | 0.7%                    |
| 2021                               | BC Partners XI Metro Co-Investment L.P.            | 4/13/2021      | 11,000,000              | 8,735,810               | -                       | 11,193,724              | 1.28x        | 15.5%            | 7.4%                    | 8.2%                    |
| 2021                               | Harbourvest Centre Street Co-Investment Fund L.P.  | 8/12/2021      | 39,000,000              | 28,515,501              | -                       | 34,066,415              | 1.19x        | 12.8%            | 9.7%                    | 3.0%                    |
| 2021                               | CVC Capital Partners VIII, L.P.                    | 12/14/2021     | 37,912,358              | 27,661,958              | 176,130                 | 30,362,839              | 1.10x        | 8.3%             | 12.9%                   | (4.6%)                  |
| 2021                               | Insight Partners XIII Buyout Annex Fund, L.P.      | 8/25/2021      | 10,000,000              | 7,570,000               | 17,986                  | 9,140,816               | 1.21x        | 11.8%            | 8.6%                    | 3.2%                    |
| 2021                               | Insight Partners XII                               | 8/27/2021      | 30,000,000              | 23,266,492              | 33,166                  | 21,470,901              | 0.92x        | (4.5%)           | 7.5%                    | (12.0%)                 |
| 2021                               | The Resolute Fund V, L.P.                          | 9/7/2021       | 16,500,000              | 15,185,010              | 143,059                 | 21,816,217              | 1.45x        | 26.3%            | 10.3%                   | 16.0%                   |
| 2021                               | Vistria Fund IV, L.P.                              | 10/14/2021     | 11,000,000              | 9,133,939               | 224,472                 | 9,825,846               | 1.10x        | 6.5%             | 8.3%                    | (1.8%)                  |
| 2021                               | Providence Strategic Growth V L.P.                 | 12/23/2021     | 50,000,000              | 37,724,365              | 3,445,684               | 37,636,424              | 1.09x        | 8.6%             | 11.0%                   | (2.3%)                  |
| 2022                               | FTV VII  | 1/14/2022      | 23,831,980              | 10,962,711              | -                       | 10,962,806              | 1.00x        | NM               | NM                      | N/A                     |
| 2022                               | FTV VII Co-Invest                                  | 3/21/2022      | 5,362,200               | 1,660,485               | -                       | 2,032,155               | 1.22x        | NM               | NM                      | N/A                     |
| 2021                               | Clearlake Capital Partners VII, L.P.               | 4/26/2022      | 40,000,000              | 23,139,941              | 107,579                 | 25,866,478              | 1.12x        | NM               | NM                      | N/A                     |
| 2021                               | KKR North America Fund XIII, L.P.                  | 5/5/2022       | 40,000,000              | 17,700,381              | -                       | 17,503,791              | 0.99x        | NM               | NM                      | N/A                     |
| 2021                               | Reverence Capital Partners V (PE Fund III), L.P.   | 6/7/2022       | 10,000,000              | 3,402,183               | 39,492                  | 3,735,979               | 1.11x        | NM               | NM                      | N/A                     |
| 2021                               | Reverence III Side Car                             | 6/7/2022       | 4,000,000               | 1,219,713               | 15,796                  | 1,488,249               | 1.23x        | NM               | NM                      | N/A                     |
| 2022                               | Thoma Bravo XV                                     | 6/10/2022      | 30,000,000              | 21,395,415              | 6,500                   | 23,839,962              | 1.11x        | NM               | NM                      | N/A                     |
| 2022                               | Thoma Bravo XV Co-Invest                           | 6/10/2022      | 10,000,000              | 6,446,572               | -                       | 6,912,471               | 1.07x        | NM               | NM                      | N/A                     |
| 2022                               | Lexington Capital Partners X Co-Invest             | 6/29/2022      | 10,000,000              | 3,793,531               | -                       | 5,028,630               | 1.33x        | NM               | NM                      | N/A                     |
| 2022                               | Lexington Capital Partners X                       | 4/18/2023      | 30,000,000              | 9,000,000               | -                       | 10,955,819              | 1.22x        | NM               | NM                      | N/A                     |
| 2022                               | Hg NYC Co-Invest                                   | 6/30/2022      | 6,666,667               | 2,201,397               | -                       | 2,601,241               | 1.18x        | NM               | NM                      | N/A                     |
| 2022                               | Hg Saturn 3  | 7/5/2022       | 13,333,333              | 4,152,236               | -                       | 4,333,600               | 1.04x        | NM               | NM                      | N/A                     |
| 2022                               | Hg Genesis 10                                      | 9/23/2022      | 19,223,646              | 3,442,151               | -                       | 3,772,620               | 1.10x        | NM               | NM                      | N/A                     |
| 2021                               | Apax Digital Fund II, L.P.                         | 11/10/2022     | 12,000,000              | 1,772,186               | -                       | 1,319,787               | 0.74x        | NM               | NM                      | N/A                     |
| 2022                               | EQT X  | 5/24/2023      | 30,000,000              | 5,186,432               | 779,877                 | 4,226,900               | 0.97x        | NM               | NM                      | N/A                     |
| 2022                               | EQT X Co-Invest                                    | 12/9/2022      | 10,000,000              | 1,966,216               | -                       | 2,352,478               | 1.20x        | NM               | NM                      | N/A                     |
| 2022                               | Platinum Equity Capital Partners VI, L.P.          | 12/12/2022     | 35,250,000              | 10,946,206              | 43,351                  | 10,892,951              | 1.00x        | NM               | NM                      | N/A                     |
| 2022                               | Platinum Equity Capital Partners VI Co-Invest      | N/A            | 11,750,000              | -                       | -                       | -                       | -            | NM               | NM                      | N/A                     |
| 2022                               | Welsh, Carson, Anderson & Stowe XIV, L.P.          | 12/27/2022     | 30,000,000              | 7,825,621               | -                       | 6,334,261               | 0.81x        | NM               | NM                      | N/A                     |
| 2022                               | Welsh, Carson, Anderson & Stowe XIV, L.P. Side Car | N/A            | 10,000,000              | -                       | -                       | -                       | -            | NM               | NM                      | N/A                     |
| 2022                               | Permira VIII                                       | 3/20/2023      | 31,785,308              | 8,217,509               | -                       | 8,812,418               | 1.07x        | NM               | NM                      | N/A                     |
| 2023                               | Vista Equity Partners Fund VIII, L.P.              | 3/28/2023      | 30,000,000              | 3,366,996               | 31,344                  | 4,362,438               | 1.30x        | NM               | NM                      | N/A                     |
| 2023                               | Vista Co-Invest Fund 2022-4, L.P.                  | 3/31/2023      | 10,000,000              | 2,094,667               | -                       | 2,587,621               | 1.24x        | NM               | NM                      | N/A                     |
| 2023                               | Valor Equity Partners VI, L.P.                     | 3/31/2023      | 12,500,000              | 4,262,216               | -                       | 4,263,703               | 1.00x        | NM               | NM                      | N/A                     |
| 2023                               | ASF IX B L.P.                                      | 4/26/2023      | 16,800,000              | 1,323,923               | 529                     | 2,098,743               | 1.59x        | NM               | NM                      | N/A                     |
| 2023                               | ASF IX B NYC Co-Invest L.P.                        | 5/16/2023      | 25,200,000              | 3,763,652               | 81,764                  | 4,344,028               | 1.18x        | NM               | NM                      | N/A                     |
| 2022                               | KKR European Fund VI (USD)                         | 5/30/2023      | 12,000,000              | 2,590,465               | -                       | 1,618,065               | 0.62x        | NM               | NM                      | N/A                     |
| 2023                               | Apollo Investment Fund X, L.P.                     | 8/14/2023      | 30,000,000              | 5,751,505               | 470,233                 | 5,290,525               | 1.00x        | NM               | NM                      | N/A                     |
| 2023                               | Apollo Fund X NYC Sidecar Co-Invest, L.P.          | 7/28/2023      | 10,000,000              | 2,457,688               | 65,385                  | 2,404,037               | 1.00x        | NM               | NM                      | N/A                     |
| 2022                               | Green Equity Investors IX, L.P.                    | 8/15/2023      | 30,000,000              | 288,488                 | -                       | 1,039,327               | 3.60x        | NM               | NM                      | N/A                     |
| 2022                               | Green Equity Investors IX Co-Invest                | 8/25/2023      | 10,000,000              | 2,353,814               | -                       | 2,817,697               | 1.20x        | NM               | NM                      | N/A                     |
| 2022                               | Raine Partners IV                                  | 8/24/2023      | 7,333,333               | 1,726,874               | -                       | 1,983,892               | 1.15x        | NM               | NM                      | N/A                     |
| 2022                               | Nordic Capital XI                                  | 9/15/2023      | 20,489,485              | 2,008,228               | -                       | 1,569,007               | 0.78x        | NM               | NM                      | N/A                     |
| 2022                               | Nordic Capital XI Co-Invest                        | N/A            | 9,033,212               | -                       | -                       | -                       | -            | NM               | NM                      | N/A                     |
| 2022                               | Apax XI  | 12/31/2023     | 40,000,000              | -                       | -                       | 210,691                 | -            | NM               | NM                      | N/A                     |
| 2023                               | Bridgepoint Europe VII                             | 12/31/2023     | 13,808,127              | -                       | -                       | (424,764)               | -            | NM               | NM                      | N/A                     |
| 2023                               | Bridgepoint Europe VII Co-Invest                   | 12/31/2023     | 6,904,063               | -                       | -                       | (11,864)                | -            | NM               | NM                      | N/A                     |
| 2023                               | Clayton, Dubilier & Rice Fund XII, L.P.            | 12/31/2023     | 40,000,000              | -                       | -                       | (605,484)               | -            | NM               | NM                      | N/A                     |
| 2023                               | The Resolute Fund VI, L.P.                         | 12/31/2023     | 30,000,000              | -                       | -                       | (292,895)               | -            | NM               | NM                      | N/A                     |
| 2023                               | TRF VI Co-Investment SMA II, L.P.                  | N/A            | 10,000,000              | -                       | -                       | -                       | -            | NM               | NM                      | N/A                     |
| 2023                               | Providence Strategic Growth VI, L.P.               | N/A            | 50,000,000              | -                       | -                       | -                       | -            | NM               | NM                      | N/A                     |
| 2023                               | CVC Capital Partners IX (A), L.P.                  | N/A            | 41,943,068              | -                       | -                       | -                       | -            | NM               | NM                      | N/A                     |
| 2023                               | NYC-NorthBound Emerging Managers Program II, LP    | N/A            | 63,250,000              | -                       | -                       | -                       | -            | NM               | NM                      | N/A                     |
| <b>Total Portfolio<sup>7</sup></b> |  |                | <b>\$ 3,715,369,845</b> | <b>\$ 2,912,256,554</b> | <b>\$ 2,765,638,614</b> | <b>\$ 1,843,785,871</b> | <b>1.58x</b> | <b>12.1%</b>     | <b>10.9%</b>            | <b>1.2%</b>             |

<sup>1</sup> Performance for funds with less than eight (8) quarters of activity is not meaningful.

<sup>2</sup> Russell 3000 PME+ or Long-Nickels PME for investments with no distributed capital as of quarter-end.

<sup>3</sup> PME Spread is calculated as IRR minus PME Return.

<sup>4</sup> NYCFPF - 2012 Emerging Manager Program includes the total commitment amount of \$23.7 million. The Program's original commitment amount of \$25.0 million was subsequently revised to \$23.7 million, all of which has been committed. The remaining \$1.3 million was reallocated to the NYCFPF - 2015 Emerging Manager Program.

<sup>5</sup> NYCFPF - 2015 Emerging Manager Program includes the total commitment amount of \$26.3 million. The Program's original commitment amount of \$31.3 million, which included the original \$30.0 million commitment and the \$1.3 million reallocation from the NYCFPF - 2012 Emerging Manager Program, was subsequently revised to \$26.3 million. All \$26.3 million has been committed, and the remaining \$5.1 million was reallocated to the NYCFPF - 2019 Emerging Manager Program.

<sup>6</sup> NYCFPF - 2019 Emerging Manager Program commitment amount totals \$41.1 million, which includes the Program's original \$36.0 million commitment and the \$5.1 million reallocation from the NYCFPF - 2015 Emerging Manager Program. As of December 31, 2023, \$33.1 million has been committed.

<sup>7</sup> Total Portfolio includes liquidated investments.

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

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

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP ("StepStone"), a consultant to the New York City Fire Pension Fund, based on information provided by the general partners (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations. IRR and TVPI for certain vehicles may have been impacted by StepStone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

**New York City Fire Pension Fund**  
**Subsequent Commitments**  
**As of December 31, 2023 (in USD)**

| Vintage Year   | Investment  | First Drawdown | Committed Capital     | Contributed Capital | Distributed Capital | Market Value | Multiple   | IRR <sup>1</sup> | PME Return <sup>2</sup> | PME Spread <sup>3</sup> |
|--|---|----------------|-----------------------|---------------------|---------------------|--------------|------------|------------------|-------------------------|-------------------------|
| <b>Commitments Closed Subsequent to as of Date</b>       |   |                |                       |                     |                     |              |            |                  |                         |                         |
| 2024   | Centerbridge Capital Partners V, L.P.               | N/A            | \$ 29,700,000         | -                   | -                   | -            | N/A        | N/A              | N/A                     | N/A                     |
| 2024   | Centerbridge Capital Partners V – N Co-Invest, L.P. | N/A            | 19,800,000            | -                   | -                   | -            | N/A        | N/A              | N/A                     | N/A                     |
| 2024   | Percheron Capital Fund II                           | N/A            | 8,400,000             | -                   | -                   | -            | N/A        | N/A              | N/A                     | N/A                     |
| 2024   | Percheron Capital Fund II-C11 LP                    | N/A            | 2,800,000             | -                   | -                   | -            | N/A        | N/A              | N/A                     | N/A                     |
| 2024   | Platinum Equity Small Cap II                        | N/A            | 33,333,334            | -                   | -                   | -            | N/A        | N/A              | N/A                     | N/A                     |
| 2024   | PESCF II Co-Investment, L.P.                        | N/A            | 16,666,666            | -                   | -                   | -            | N/A        | N/A              | N/A                     | N/A                     |
| 2024   | Clearlake Capital Partners VIII, L.P.               | N/A            | 52,150,000            | -                   | -                   | -            | N/A        | N/A              | N/A                     | N/A                     |
| 2024   | Clearlake Capital Partners VIII Co-Invest           | N/A            | 22,350,000            | -                   | -                   | -            | N/A        | N/A              | N/A                     | N/A                     |
| 2024   | BPEA EQT Mid-Market Growth Partnership, SCSp        | N/A            | 19,736,842            | -                   | -                   | -            | N/A        | N/A              | N/A                     | N/A                     |
| 2024   | EQT PCA Co-Invest Platform (No.1) SCSp              | N/A            | 20,263,158            | -                   | -                   | -            | N/A        | N/A              | N/A                     | N/A                     |
| 2024   | ICG Strategic Equity Fund V (USD) LP                | N/A            | 29,500,000            | -                   | -                   | -            | N/A        | N/A              | N/A                     | N/A                     |
| 2024   | ICG Strategic Equity Co-Investment Fund V-A LP      | N/A            | 29,500,000            | -                   | -                   | -            | N/A        | N/A              | N/A                     | N/A                     |
| 2024   | Insight Partners Fund XIII, L.P.                    | N/A            | 37,500,000            | -                   | -                   | -            | N/A        | N/A              | N/A                     | N/A                     |
| 2024   | IP XIII CoInvest N, L.P.                            | N/A            | 12,500,000            | -                   | -                   | -            | N/A        | N/A              | N/A                     | N/A                     |
| <b>Total Commitments Closed Subsequent to as of Date</b> |   |                | <b>\$ 334,200,000</b> | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>  | <b>N/A</b> | <b>N/A</b>       | <b>N/A</b>              | <b>N/A</b>              |

<sup>1</sup> Performance for funds with less than eight (8) quarters of activity is not meaningful.

<sup>2</sup> Russell 3000 PME+ or Long-Nickels PME for investments with no distributed capital as of quarter-end.

<sup>3</sup> PME Spread is calculated as IRR minus PME Benchmark.

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP ("StepStone"), a consultant to the New York City Fire Pension Fund, based on information provided by the general partners (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations. IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

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

**Real Estate Quarterly Report (Public):**

# The New York City Fire Department Pension Fund

Executive Summary: Fourth Quarter 2023 Performance Measurement Report

Real Estate

## Portfolio Profile

The New York City Fire Department Pension Fund has allocated 7.0% (+/- 4%)\* of the total plan to Real Estate. The Real Estate Portfolio's objective is to generate a total net return that exceeds the NFI-ODCE+100 bps total net return measured over full market cycles.

## Portfolio Statistics (as of December 31<sup>st</sup>, 2023)

|                                    |                 |
|------------------------------------|-----------------|
| Total Plan Assets                  | \$19.7 billion  |
| Target Real Estate Allocation (%)  | 7%              |
| Target Real Estate Allocation (\$) | \$1.4 billion   |
| Total Real Estate Market Value     | \$1.1 billion   |
| Real Estate Unfunded Commitments   | \$782.6 million |
| Total Real Estate Exposure         | \$1.9 billion   |
| Number of Investments              | 103             |
| Number of Managers                 | 49              |

## Net Returns (as of December 31<sup>st</sup>, 2023)

|  |       |
|--|-------|
| 4Q23 Time-Weighted Net Return:         | -3.0% |
| 1 Year Time Weighted Net Return:       | -7.3% |
| 3 Year Time Weighted Net Return:       | 8.7%  |
| 5 Year Time Weighted Net Return:       | 7.1%  |
| Inception-to-Date (ITD) Time-Weighted: | 7.3%  |
| ITD Net IRR:                           | 7.6%  |
| ITD Net Equity Multiple:               | 1.4x  |

## Investment Guidelines

Style Sector: Target 7% Allocation (+/- 4%)

Note: The 3% Core / Core Plus target and 4% Non-Core target was removed by the Boards. The range of ±2% for Core / Core Plus and Non-Core has been increased to ±4% by the Boards in January 2024.

Benchmark NFI-ODCE Index + 100 bps net over full market cycles

Region Diversification Maximum 25% Int'l

Investment Diversification Limit 15% to a single investment

Manager Diversification Limit 20% to a single manager

Leverage 65%

## Fourth Quarter Investment Activity

During the Quarter, the Board approved a \$40 million commitment to BentallGreenOak Asia Value-Add Fund IV, a closed end, diversified global value-add investment. The Board also approved a \$30 million commitment to Related Real Estate Debt Fund IV, a closed end, opportunistic debt strategy in the First Quarter 2024.

## OVERVIEW

This past year in the global real estate market proved to be an uphill battle for buyers and sellers alike as high volatility, low inventory, and elevated interest rates were persistent throughout. While commercial interest rates quelled transaction activity in the fourth quarter, they have begun to stabilize and cuts by the Federal Reserve are expected in the second half of 2024. Year over year, deal volumes have contracted by 37% YOY with buyers and sellers far apart on pricing.

US markets have exhibited pronounced deterioration with transaction volumes decreasing 53% since the third quarter of last year. This drawback in activity has outgrown the period in decline at the onset of the pandemic. Significant distress, up to \$42 billion in office alone, is expected to materialize in the coming months. The refinancing and discounted sales to offset these losses should compound as the year progresses.

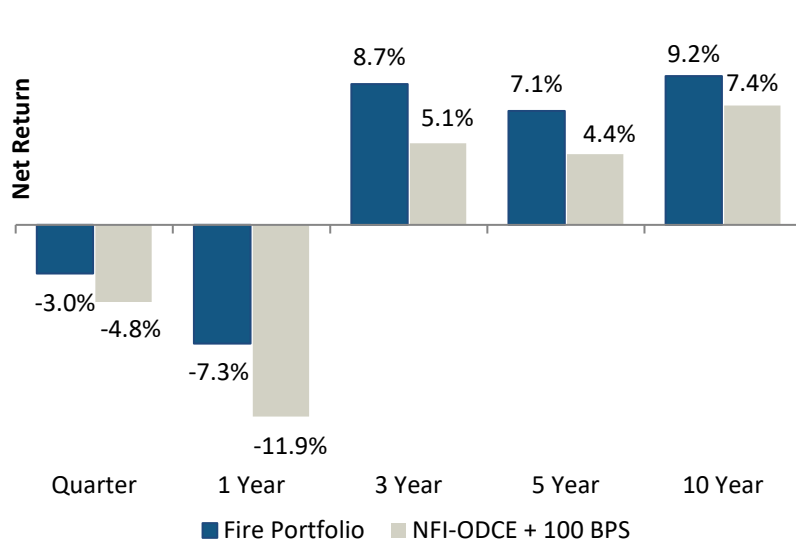
### Global Total Commercial Real Estate Volume - 2022 - 2023

| \$ US Billions | Q4 2023 | Q4 2022 | % Change      |             | 2023 | 2022 | % Change Full Year |
|----------------|---------|---------|---------------|-------------|------|------|--------------------|
|                |         |         | Q4 23 - Q4 22 | 2023 - 2022 |      |      |                    |
| Americas       | 79      | 131     | -40%          |             | 329  | 701  | -53%               |
| EMEA           | 44      | 68      | -35%          |             | 173  | 339  | -49%               |
| Asia Pacific   | 268     | 266     | 1%            |             | 688  | 860  | -20%               |
| Total          | 391     | 465     | -16%          |             | 1191 | 1900 | -37%               |

Source: Real Capital Analytics, Inc., Q4' 23

The New York City Fire Department Pension Fund ("Fire") Real Estate Portfolio is, and has been, well positioned to take advantage of conditions in the real estate marketplace. In the period reflected in the rolling ten-year net return, Fire performance outperforms the benchmark by 180 basis points. At the end of the Fourth Quarter 2023, the Portfolio achieved a total gross return of -2.9% which was comprised of 0.5% income and -3.4% appreciation. The net return for the Quarter was -3.0%. A detailed analysis of the Portfolio's real estate performance is found later in this Executive Summary.

## Performance vs. Benchmark



## FUNDING AND COMPOSITION

At the end of the Fourth Quarter, the Portfolio was funded at \$1.1 billion, or 5.8% of total plan assets. A total of \$782.6 million in unfunded commitments are still outstanding. Unfunded commitments increased from the Third Quarter 2023 driven by a \$40 million commitment to BentallGreenOak Asia Value-Add Fund IV.

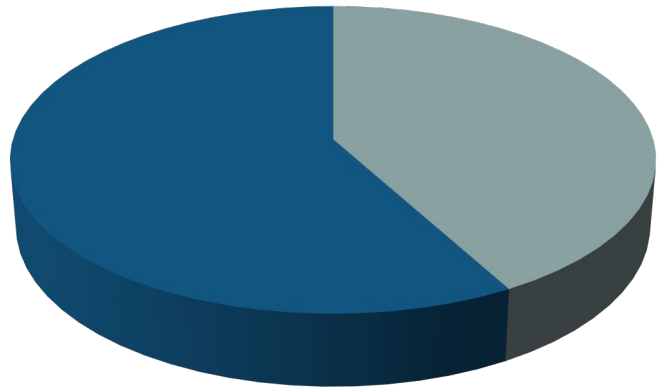
New contributions for the Quarter totaled \$36.8 million, offset by \$11.5 million in distributions and withdrawals. Total distributions were weighted to the Non-Core sector.

Shown in the pie chart to the right is the current risk sector exposure calculated by Market Value + Unfunded Commitments. The Core / Core Plus component accounts for 42.0% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 58.0% of the Portfolio exposure.

A more detailed break-down of the Portfolio Composition is shown in the table below. Attached as Exhibit A is a matrix which demonstrates compliance with various Investment Policy Statement guidelines.

### Real Estate Exposure

Core / Core Plus Portfolio  
42.0%



Non-Core Portfolio  
58.0%

| New York City Fire Department Pension Fund                    |            |        |
|---|------------|--------|
| Total Plan Assets   | 12/31/2023 | 19,688 |
| Real Estate Allocation (%)                                    |            | 7.0    |
| Real Estate Allocation (\$)                                   |            | 1,378  |
| Real Estate Core Allocation (%)                               |            | 3.0    |
| Real Estate Core Allocation (\$)                              |            | 591    |
| Real Estate Non-Core Allocation (%)                           |            | 4.0    |
| Real Estate Non-Core Allocation (\$)                          |            | 788    |
| Style Sector Allocation                                       |            |        |
| Funded (Market Value) Core / Core Plus Portfolio (\$)         |            | 662    |
| Funded (Market Value) Non-Core Portfolio (\$)                 |            | 478    |
| Unfunded Core / Core Plus Portfolio                           |            | 78     |
| Unfunded Non-Core Portfolio                                   |            | 705    |
| Funded (Market Value) and Committed Statistics                |            |        |
| Core / Core Plus Portfolio (%)                                |            | 42.0   |
| Non-Core Portfolio (%)  |            | 58.0   |
| Core / Core Plus Committed (\$)                               |            | 739    |
| Non-Core Committed (\$)                                       |            | 1114   |
| \$ Committed  |            | 1853   |
| % Committed on Real Estate Allocation                         |            | 134.5  |
| % Committed on Total Plan Assets                              |            | 9.4    |
| Funded (Market Value) Statistics                              |            |        |
| % Core / Core Plus Funded (Market Value) of Total Plan Assets |            | 3.4    |
| % Non-Core Funded (Market Value) of Total Plan Assets         |            | 2.4    |
| % Funded (Market Value) of Total Plan Assets                  |            | 5.8    |
| % Funded (Market Value) of Total Real Estate Allocation       |            | 82.7   |

## PERFORMANCE

During the Quarter under review, the Fire Real Estate Portfolio produced a -2.9% total gross return. The total net return for the Quarter was -3.0%. On a rolling one-year basis, the total gross return of -6.9% was recorded. On a net basis, the total return was -7.3%. On both a gross and net basis, the Fire Portfolio meets or exceeds the NFI-ODCE over the one, three, five, and ten-year time periods. The benchmark return contemplates a 100-bps premium over the ODCE net return over full market cycles. This benchmark is exceeded over the one, three, five, and ten-year time periods. The various components of the Portfolio returns are depicted in the chart below. Recent underperformance correlates to current market conditions. Private real estate returns tend to lag the broader public markets. Due to continued market volatility, downward valuation adjustments across core and non-core strategies are anticipated to continue throughout the first half of 2024. Despite continued negative performance during the Quarter, strong historical returns have been consistent across the portfolio. Outperformance relative to the benchmark is still driven by the portfolio's industrial and alternative property type investments.

### Core/Core Plus

As of December 31, 2023, the market value of the Core/Core Plus Portfolio was \$661.5 million, or 58.0% on an invested basis. On a funded and committed basis, the Core/Core Plus Portfolio totaled \$739.4 million, or 42.0% of the total Portfolio. The Core / Core plus Portfolio generated a -4.4% total gross return for the Quarter comprised of 0.8% in income and -5.3% in appreciation. The total net return for the Quarter was -4.4%.

A significant contributor to the Quarterly return in this sector was Artemis Real Estate Partners Income and Growth Fund, which generated a 3.0% total net return. A significant detractor from the Core / Core Plus Portfolio was MetLife Core Property Fund, which generated a -7.2% total net return.

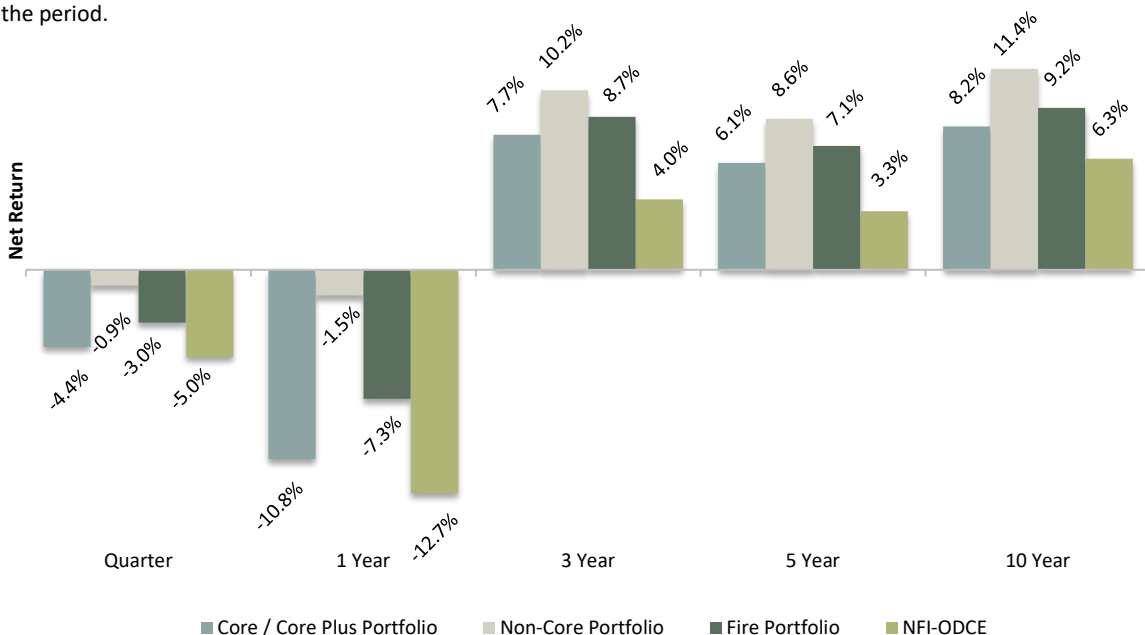
The Core / Core Plus Portfolio achieved an 7.7% net return over the three-year period ending December 31, 2023. Within the Core / Core Plus Funds, Lion Industrial Trust continues to be a significant contributor, generating a 18.8% total net return. NYC Asset Investor #2 LLC was a significant detractor, generating a -31.9% total net return over the period.

### Non-Core

As of December 31, 2023, the market value of the Non-Core Portfolio was \$478.5 million, or 42.0% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled \$1.2 billion, or 58.0% of the total Portfolio. The Non-Core Portfolio generated a -0.6% total gross return for the Quarter comprised of 0.0% in income and -0.6% in appreciation. The total net return for the Quarter was -0.9%.

A significant contributor to the Quarterly return in this sector was H/2 Special Opportunities Fund IV, which generated a 14.8% total net return. A significant detractor from the Non-Core Portfolio was Blackstone Real Estate Partners IX, which generated a -4.7% total net return.

The Non-Core Portfolio generated a three-year net return of 10.2%. Within the Non-Core Portfolio, Blackstone Real Estate Partners IX continues to be a significant contributor, generating a 19.7% total net return. Divco West Fund VI was a significant detractor, generating a -3.9% total net return over the period.



## PERFORMANCE

### Portfolio Performance

At the end of the Fourth Quarter, the Portfolio had a cumulative market value of \$1.1 billion. Total market value plus unfunded commitments was \$1.9 billion. During the Quarter, the Portfolio achieved a total gross return of -2.9% which was comprised of 0.5% in income and -3.4% in appreciation. The Portfolio achieved a total net return of -3.0%. Since inception, the Portfolio has a net IRR of 7.6% and an equity multiple of 1.4x as of December 31, 2023. Note, attached as Exhibit B are performance metrics relating to each investment within the Portfolio.

Brief reviews of select Funds are found below. Note, that attached as Exhibit C are charts relating to fund contributions to returns during different relevant periods.

**PGIM Real Estate Capital VII, SCSp.** The Fund generated a total net return of 3.1% for the Fourth Quarter comprised of 0.0% in income and 3.1% in appreciation. PGIM Real Estate Capital VII SCSp has favorable property type weightings relative to the NFI-ODCE and has significantly outperformed the benchmark over all standard measurement periods. During the Quarter, the Fund closed on a 500+ unit premium purpose build student housing asset in Madrid, Spain, and a senior housing asset located in the United Kingdom. To date, the Fund has delivered a 10.4% net IRR and 1.1x multiple.

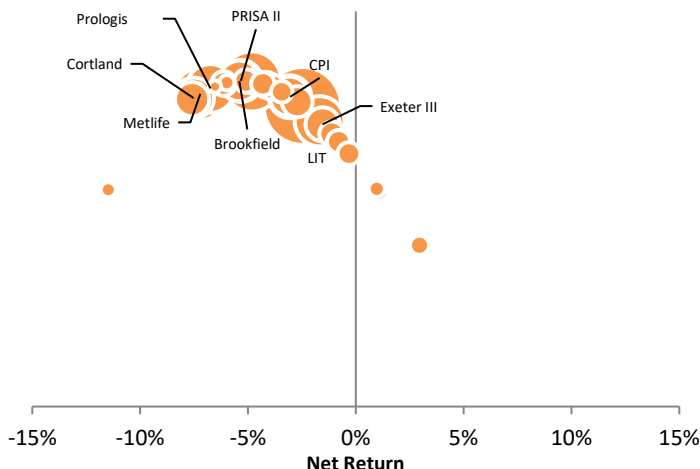
**Blackstone Real Estate Partners IX.** BREP IX generated a total gross return of -5.7% comprised of 0.2% in income and -5.9% in appreciation. BREP IX has distributed \$74 million to LP's during the Fourth Quarter. Despite BREP IX's underperformance relative to the benchmark this quarter, BREP IX has delivered a 19.7% three-year net return, outperforming the custom benchmark by 1,464 bps.

**H/2 Special Opportunities Fund IV.** During the Quarter, H/2 Special Opportunities Fund IV produced a total gross return of 15.3% comprised of 1.2% in income and 14.1% in appreciation. The net return after fees was 14.8%. Continued strong performance has been accredited to the Fund's strategy of capitalizing on market dislocation. Fund IV has fully exited 22 investments since inception, delivering a 9.4% net IRR.

**KKR Real Estate Partners Dislocation Opportunity Fund.** During the Quarter, KKR Dislocation Opportunity Fund generated a total gross return of 8.3% comprised of 1.1% in income and 7.2% in appreciation. As of 4Q23, KKR Dislocation Opportunity Fund has delivered a 31.5% SI net IRR and has returned 113% of investor capital through distributions with one remaining unrealized position.

| Core/Core Plus | 1-Year | 3-Year | 5-Year | S.I. IRR |
|----------------|--------|--------|--------|----------|
| Net Return     | -10.8% | 7.7%   | 6.1%   | 6.5%     |

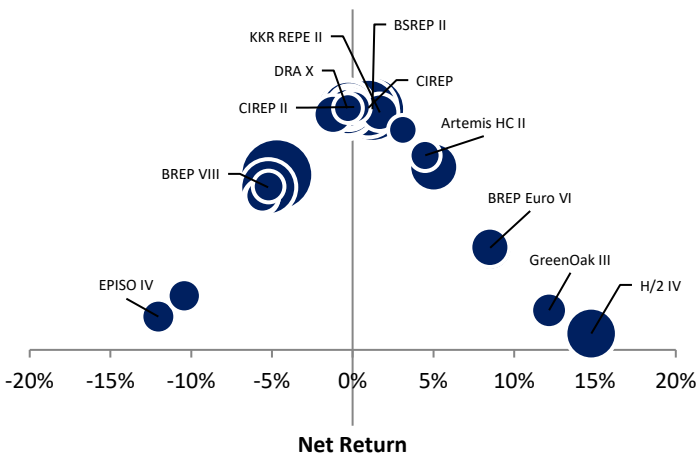
**Core / Core Plus: Distribution of Quarterly Returns**



Note: Bubble size based on Average Invested Capital. Due to scaling, the net return for NYC Asset Investor #2 of -38.7% is not shown on the chart.

| Non-Core   | 1-Year | 3-Year | 5-Year | S.I. IRR |
|------------|--------|--------|--------|----------|
| Net Return | -1.5%  | 10.2%  | 8.6%   | 8.9%     |

**Non-Core: Distribution of Quarterly Returns (Top 25 Positions by NAV)**

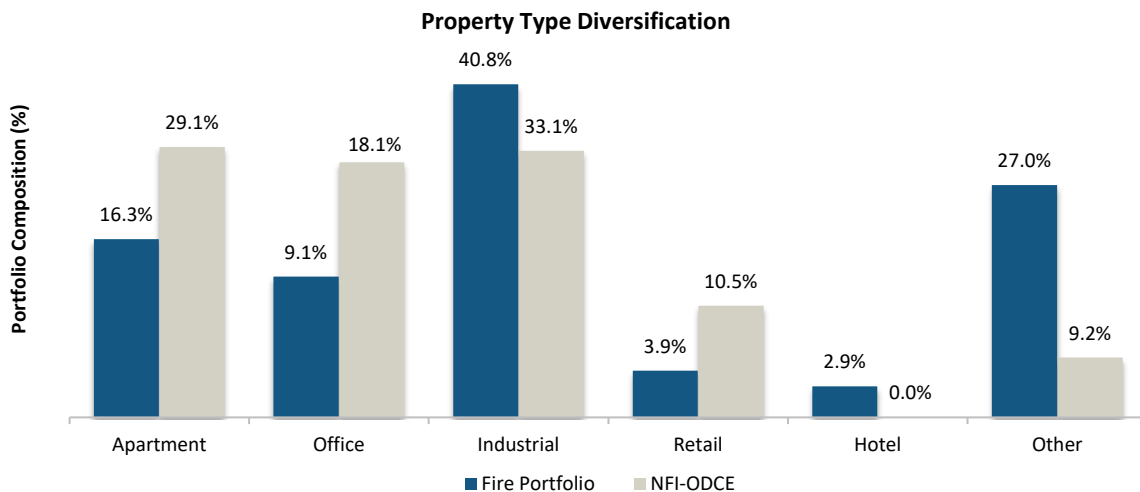


Note: Bubble size based on Average Invested Capital. Due to scaling, the net return for NYC Asset Investor #1 LLC of -21.5% is not shown on the chart.



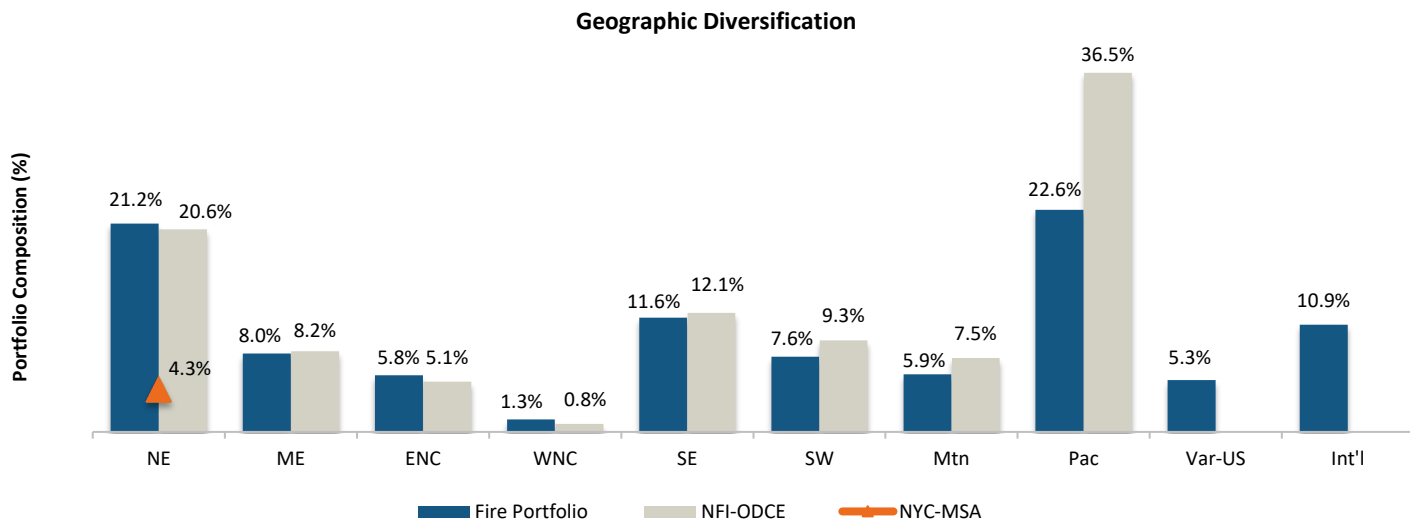
### PROPERTY TYPE DIVERSIFICATION

The diversification of the current Portfolio by property type is shown below and compared to the diversification of the NFI-ODCE at the end of the Quarter. Relative to the ODCE, the Portfolio is underweight to multifamily, office, and retail. The Portfolio is overweight to industrial, hotel and other property types which includes debt-related investments and non-traditional property types such as for sale residential, self storage, land, data centers, senior living, healthcare, medical office and student housing.



### GEOGRAPHIC DIVERSIFICATION

The diversification of the current funded Portfolio by geographic region is shown below and compared to the diversification of the NFI-ODCE at the end of the Quarter. The ODCE is a US-only index. The domestic portion of the Portfolio is well diversified relative to the ODCE. The 10.9% international exposure is appropriate for the risk and return profile of Fire and consistent with the long-term target. Exposure to the NYC MSA is also included, which stands at 4.3% as of December 31, 2023.



## MARKET UPDATE

### General

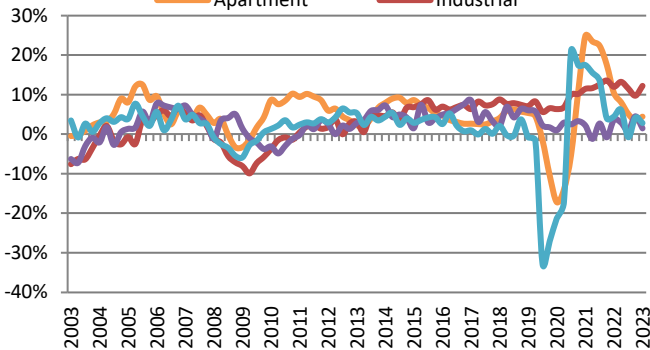
- The economy continues to face headwinds stemming from an increasingly aggressive federal funds rate, continuous inflation, and geopolitical events. The S&P 500 rebounded after a difficult third quarter, returning 11.7% to close out 2023. The MSCI US REIT index also rebounded from its challenging year coming in at 16% for the fourth quarter.
- During the fourth quarter, GDP increased at an annualized rate of 3.3%. This positive growth was primarily due to government spending, consumer spending, and strong job market growth. Inflation has tamed over previous quarters due to the Fed reducing the central bank's balance sheet and the Federal Open Market Committee's dramatic rate hikes spanning from March 2022 until mid-2023.
- 10-year treasury bond yields increased, ending the quarter at 3.9%. As economists expected, rates moved significantly higher throughout 2023, but have since plateaued after the Fed paused its dramatic rate increases spanning from early 2022 until mid 2023.

### Commercial Real Estate

- The fourth quarter of 2023 saw total CRE transaction activity decrease by 51% YOY. The apartment sector transaction volumes in the U.S. have dropped dramatically due to a large amount of transaction volume during and post-pandemic. Although apartment fundamentals remain intact, the increase in cost of debt has contributed to a YoY decrease in transaction volume of 61%.
- Transaction cap rates (5.7%) expanded, moving out 53 bps during the quarter. This increase continues the upward trend on cap rates beginning in 4Q21. Current valuation cap rates expanded for all major property sectors, led by apartment (+23 bps), and followed by industrial (+23 bps), retail (+7 bps), and office (+2 bps).
- NOI growth has continued to diverge between property sectors. Apartment sector struggles due to near-term supply of new deliveries; however, fundamentals over the longer-term continue to show strength. With the cost of debt for homes continuing to become more expensive, Apartment NOI expanded (4%) YoY. Industrial NOI continued to expand (12%) YoY with the continued investments into direct-to-customer distribution by companies.
- Commercial Real Estate fundraising activity rebounded after seeing a slow year. In the fourth quarter, the number of funds in the market increased (22%) as well as a (5%) increase in aggregate capital raised over the previous quarter, albeit aggregate capital raised has declined by 53% YoY.

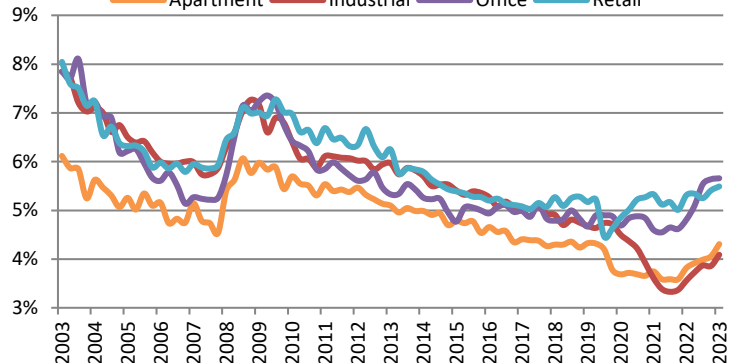
**4 Qtr Rolling NOI Growth**

— Apartment — Industrial



**Current Value Cap Rates by Property Type**

— Apartment — Industrial — Office — Retail



Sources: Bureau of Economic Analysis, U.S. Census Bureau, St. Louis Fed, NCREIF, Real Capital Analytics, Bloomberg LP., Prequin.

# The New York City Fire Department Pension Fund

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## Executive Summary: Fourth Quarter 2023 Performance Measurement Report

### Real Estate

#### EXHIBIT A: COMPLIANCE MATRIX

| Category                      | Requirement  | Portfolio Status   |
|-------------------------------|--|--|
| Benchmark                     | NFI-ODCE (net) +100 bps over full market cycles  | <i>Portfolio returns outperform the benchmark over the one, three, five, and ten-year time periods.</i>  |
| Portfolio Composition         | Core/Core Plus   | <i>The portfolio is funded (market value) and committed at 134.5% of real estate allocation with a portfolio composition of 42.0% core/core plus and 58.0% non-core. Based on market value, the core/core plus portfolio is funded at 58.0% and the non-core portfolio is funded at 42.0%.</i> |
|                               | Non Core   |  |
| Real Estate Allocation        | Target of 7.0%   | <i>Funded (market value) and committed dollars place the portfolio at 9.4% of total plan assets.</i>   |
|                               | Currently Funded at 5.8%   |  |
| Property Type Diversification | Up to 40% Multifamily<br>Up to 35% Industrial<br>Up to 45% Office<br>Up to 35% Retail<br>Up to 25% Hotel<br>Up to 20% Other<br>Up to 15% Debt* | <i>The portfolio has an overweight (+5.8%) to the industrial property type and (+7.0%) to other property types driven by market views that favor the sectors. Unfunded commitments are weighted to diversified strategies and will help increase exposure to multiple property types.</i>      |
| Geographic Diversification    | Diversified geographically<br>Max 25% Ex-US  | <i>All geographic type locations are in compliance based on market value.</i>  |
| LTV                           | 65%  | <i>Portfolio is in compliance (46.6%).</i>   |
| Manager Exposure              | 20% of real estate allocation  | <i>Manager exposure is in compliance based on market value.</i>  |

\*Debt has been established as a separate category with a 15% allocation in the Plan. For reporting purposes, debt investments are included in the "Other" category in the performance report.

# The New York City Fire Department Pension Fund

## Executive Summary: Fourth Quarter 2023 Performance Measurement Report

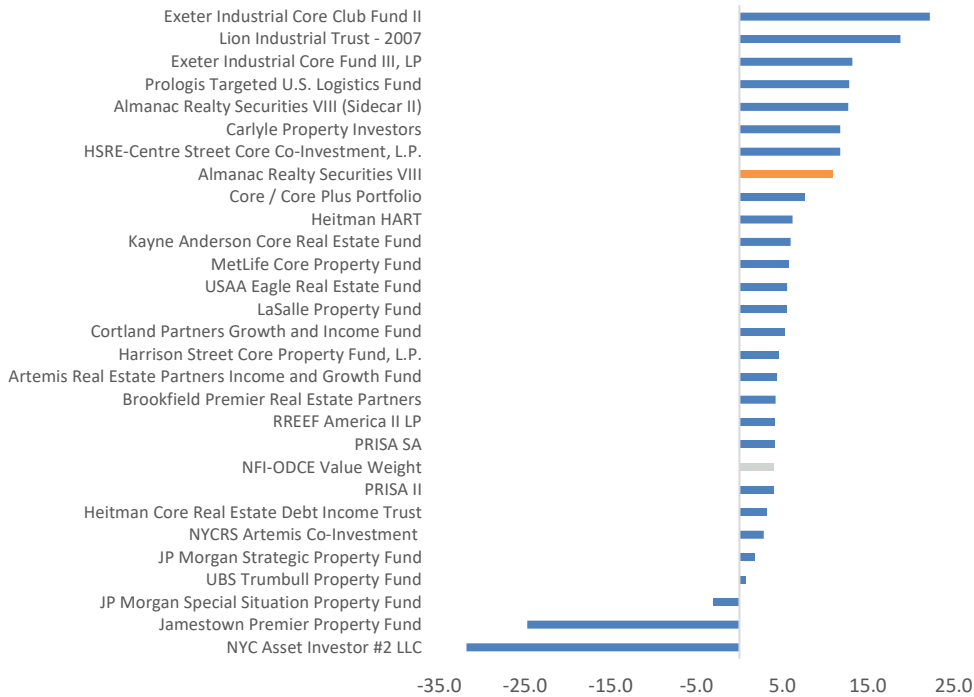
Real Estate

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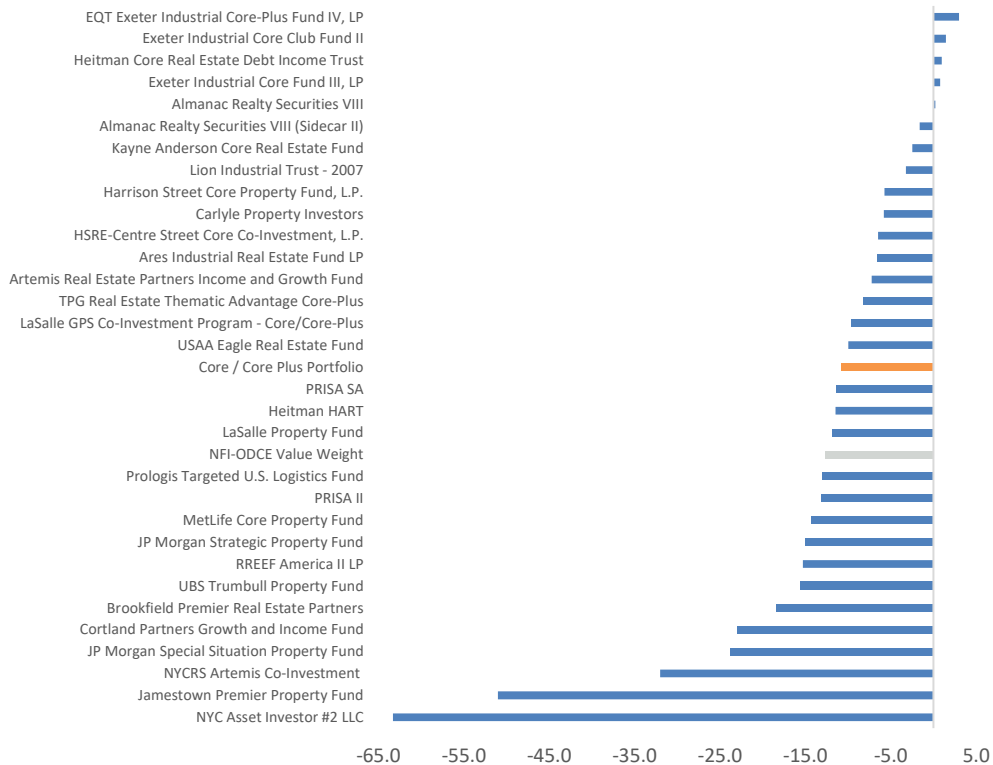
### EXHIBIT B: Fourth Quarter 2023 FOIL

| Vintage Year | Fund Name   | Style Sector               | Geographic Play    | First Draw Down | Capital Committed  | Contributions      | Distributions       | Market Value       | Equity Multiple | Net IRR    |
|--------------|---|----------------------------|--------------------|-----------------|--------------------|--------------------|---------------------|--------------------|-----------------|------------|
| 2019         | Almanac Realty Securities VIII  | Core / Core Plus Portfolio | Developed Americas | 12/21/2018      | 10,500,000         | 6,996,452          | -1,533,267          | 6,777,115          | 1.2             | 8.4        |
| 2019         | Almanac Realty Securities VIII (Sidecar II)                           | Core / Core Plus Portfolio | Developed Americas | 12/21/2018      | 7,000,000          | 4,793,473          | -1,250,034          | 4,880,447          | 1.3             | 12.2       |
| 2021         | Ares Industrial Real Estate Fund LP                                   | Core / Core Plus Portfolio | Developed Americas | 9/30/2021       | 40,000,000         | 41,913,601         | -2,456,443          | 46,645,172         | 1.2             | 7.6        |
| 2019         | Artemis Real Estate Partners Income and Growth Fund                   | Core / Core Plus Portfolio | Developed Americas | 10/18/2019      | 10,000,000         | 9,010,707          | -2,283,566          | 6,981,042          | 1.0             | 1.5        |
| 2017         | Brookfield Premier Real Estate Partners                               | Core / Core Plus Portfolio | Developed Americas | 12/22/2016      | 19,000,000         | 25,855,222         | -7,402,594          | 29,337,879         | 1.4             | 6.8        |
| 2017         | Carlyle Property Investors  | Core / Core Plus Portfolio | Developed Americas | 7/21/2017       | 19,000,000         | 18,202,915         | -6,474,541          | 33,396,340         | 1.6             | 9.9        |
| 2020         | Cortland Partners Growth and Income Fund                              | Core / Core Plus Portfolio | Developed Americas | 7/1/2020        | 25,000,000         | 28,162,555         | -5,449,835          | 28,872,214         | 1.2             | 5.7        |
| 2022         | EQT Exeter Industrial Core-Plus Fund IV, LP                           | Core / Core Plus Portfolio | Developed Americas | 9/30/2022       | 50,000,000         | 10,230,000         | 0                   | 9,781,305          | 1.0             | -6.0       |
| 2016         | Exeter Industrial Core Club Fund II                                   | Core / Core Plus Portfolio | Developed Americas | 5/20/2016       | 6,000,000          | 5,782,201          | -2,062,705          | 10,891,253         | 2.4             | 18.5       |
| 2020         | Exeter Industrial Core Fund III, LP                                   | Core / Core Plus Portfolio | Developed Americas | 2/19/2020       | 21,300,000         | 20,931,604         | -3,360,778          | 21,349,062         | 1.2             | 7.0        |
| 2019         | Harrison Street Core Property Fund, L.P.                              | Core / Core Plus Portfolio | Developed Americas | 10/4/2019       | 6,000,000          | 8,008,120          | -1,825,480          | 8,164,102          | 1.2             | 4.8        |
| 2019         | Heitman Core Real Estate Debt Income Trust                            | Core / Core Plus Portfolio | Developed Americas | 11/2/2018       | 8,000,000          | 10,453,359         | -2,840,547          | 9,409,740          | 1.2             | 4.1        |
| 2007         | Heitman HART  | Core / Core Plus Portfolio | Developed Americas | 3/29/2007       | 9,000,000          | 15,649,474         | -21,697,581         | 9,486,670          | 2.0             | 7.4        |
| 2019         | HSRE-Centre Street Core Co-Investment, L.P.                           | Core / Core Plus Portfolio | Developed Americas | 9/28/2019       | 3,300,000          | 3,177,671          | -377,970            | 3,871,793          | 1.3             | 9.2        |
| 2016         | Janinstown Premier Property Fund                                      | Core / Core Plus Portfolio | Developed Americas | 2/4/2016        | 8,000,000          | 11,894,267         | -4,812,028          | 2,622,622          | 1.7             | -9.0       |
| 2007         | JP Morgan Special Situation Property Fund                             | Core / Core Plus Portfolio | Developed Americas | 1/2/2007        | 5,000,000          | 5,870,702          | -8,849,129          | 6,235,801          | 1.6             | 3.4        |
| 2007         | JP Morgan Strategic Property Fund                                     | Core / Core Plus Portfolio | Developed Americas | 12/5/2006       | 22,000,000         | 24,459,391         | -33,696,157         | 20,100,987         | 2.2             | 6.9        |
| 2020         | Kayne Anderson Core Real Estate Fund                                  | Core / Core Plus Portfolio | Developed Americas | 4/1/2020        | 14,405,394         | 11,405,394         | -1,776,898          | 11,725,011         | 1.2             | 5.5        |
| 2020         | LaSalle GPS Co-Investment Program - Core/Core-Plus                    | Core / Core Plus Portfolio | Developed Americas | 8/17/2020       | 17,200,000         | 10,667,359         | -742,354            | 9,709,205          | 1.0             | -1.1       |
| 2010         | LaSalle Property Fund   | Core / Core Plus Portfolio | Developed Americas | 7/1/2010        | 48,000,000         | 48,000,000         | -21,444,402         | 64,716,349         | 1.8             | 8.0        |
| 2017         | Lion Industrial Trust - 2007  | Core / Core Plus Portfolio | Developed Americas | 1/1/2017        | 50,000,000         | 63,509,752         | -13,915,615         | 112,702,554        | 2.0             | 16.7       |
| 2014         | MetLife Core Property Fund  | Core / Core Plus Portfolio | Developed Americas | 7/1/2014        | 41,000,000         | 41,000,000         | -10,968,126         | 47,488,287         | 1.4             | 6.7        |
| 2013         | NYC Asset Investor #2 LLC   | Core / Core Plus Portfolio | Developed Americas | 7/9/2013        | 9,000,000          | 9,981,041          | -3,770,524          | 2,560,482          | 0.6             | -10.1      |
| 2016         | NYDCS Artemis Co-Investment   | Core / Core Plus Portfolio | Developed Americas | 2/24/2016       | 11,000,000         | 11,716,791         | -17,867,425         | 1,334,379          | 1.5             | 14.6       |
| 2007         | PRISA II  | Core / Core Plus Portfolio | Developed Americas | 6/29/2007       | 20,228,223         | 21,417,277         | -11,462,223         | 21,424,001         | 2.0             | 5.3        |
| 2006         | PRISA SA  | Core / Core Plus Portfolio | Developed Americas | 9/29/2006       | 7,000,000          | 7,530,220          | -4,474,438          | 10,227,586         | 2.0             | 4.7        |
| 2006         | Prologis Targeted U.S. Logistics Fund                                 | Core / Core Plus Portfolio | Developed Americas | 10/1/2006       | 35,000,000         | 37,581,903         | -5,202,559          | 41,363,635         | 1.2             | 5.1        |
| 2006         | REEF America REIT II  | Core / Core Plus Portfolio | Developed Americas | 10/1/2006       | 7,000,000          | 9,178,399          | -6,395,819          | 10,429,782         | 1.8             | 5.0        |
| 2022         | TPG Real Estate Thematic Advantage Core-Plus                          | Core / Core Plus Portfolio | Developed Americas | 3/30/2022       | 40,000,000         | 18,659,951         | 0                   | 17,357,752         | 0.9             | -4.3       |
| 2006         | UBS Trumbull Property Fund  | Core / Core Plus Portfolio | Developed Americas | 9/28/2006       | 27,000,000         | 41,524,575         | -51,566,557         | 11,784,913         | 1.5             | 5.8        |
| 2016         | USA Eagle Real Estate Fund  | Core / Core Plus Portfolio | Developed Americas | 12/1/2015       | 30,000,000         | 30,000,000         | -9,273,842          | 28,908,762         | 1.3             | 4.6        |
|              | <b>Core / Core Plus Portfolio</b>                                     |                            |                    |                 | <b>622,226,293</b> | <b>621,025,350</b> | <b>-259,052,497</b> | <b>661,547,252</b> | <b>1.5</b>      | <b>6.5</b> |
| 2019         | A&P/MONT Real Estate Fund IV  | Non-Core Portfolio         | Developed Europe   | 4/18/2019       | 10,271,627         | 7,535,560          | 0                   | 6,008,912          | 0.8             | -8.7       |
| 2008         | AG Realty Fund VII  | Non-Core Portfolio         | Developed Americas | 5/20/2008       | 15,000,000         | 15,000,000         | -21,201,546         | 22,337             | 1.5             | 11.5       |
| 2022         | Almanac Realty Securities IX Co-Investment                            | Non-Core Portfolio         | Developed Americas | 11/10/2022      | 10,000,000         | 1,236,189          | -16,000             | 1,278,104          | 1.0             | 5.9        |
| 2023         | Almanac Realty Securities IX, L.P.                                    | Non-Core Portfolio         | Developed Americas | 6/13/2022       | 20,000,000         | 3,872,696          | 0                   | 3,488,972          | 0.9             | -9.4       |
| 2022         | Ares European Real Estate Fund III, LP                                | Non-Core Portfolio         | Developed Europe   | 5/6/2022        | 15,000,000         | 15,343,750         | -16,821,750         | 0                  | 1.1             | 2.5        |
| 2022         | Artemis Real Estate Partners Healthcare Fund II                       | Non-Core Portfolio         | Developed Americas | 7/15/2022       | 30,000,000         | 10,087,572         | -2,087,572          | 7,836,188          | 1.0             | -2.2       |
| 2014         | Basis Investment Group Fund I   | Non-Core Portfolio         | Developed Americas | 11/16/2017      | 4,100,000          | 4,539,769          | -3,107,696          | 2,980,878          | 1.3             | 11.6       |
| 2004         | Blackstone Fund IV  | Non-Core Portfolio         | Developed Americas | 5/10/2004       | 5,000,000          | 4,406,782          | -9,177,842          | 28,900             | 1.4             | 10.4       |
| 2010         | Blackstone Real Estate Partners Europe III (USD Vehicle)              | Non-Core Portfolio         | Developed Europe   | 10/24/2008      | 5,000,000          | 5,327,259          | -7,279,876          | 307,063            | 1.4             | 9.8        |
| 2014         | Blackstone Real Estate Partners Europe IV (USD Vehicle)               | Non-Core Portfolio         | Unidentified       | 12/23/2013      | 26,000,000         | 25,848,631         | -32,718,105         | 3,564,502          | 1.4             | 10.8       |
| 2020         | Blackstone Real Estate Partners Europe VI (EURO Vehicle)              | Non-Core Portfolio         | Developed Europe   | 10/19/2020      | 19,997,747         | 18,521,496         | -6,167,143          | 16,996,357         | 1.2             | 13.2       |
| 2019         | Blackstone Real Estate Partners IX                                    | Non-Core Portfolio         | Global             | 9/23/2019       | 18,000,000         | 36,558,452         | -12,328,755         | 33,904,755         | 1.4             | 17.1       |
| 2019         | Blackstone Real Estate Partners VI                                    | Non-Core Portfolio         | Developed Americas | 9/27/2019       | 10,000,000         | 11,170,327         | -12,153,862         | 105,198            | 2.0             | 13.2       |
| 2012         | Blackstone Real Estate Partners VII                                   | Non-Core Portfolio         | Global             | 3/31/2012       | 30,000,000         | 38,742,263         | -59,744,915         | 45,110,666         | 1.7             | 15.2       |
| 2015         | Blackstone Real Estate Partners VIII                                  | Non-Core Portfolio         | Global             | 8/18/2015       | 31,500,000         | 36,318,037         | -37,529,670         | 22,171,600         | 1.6             | 14.7       |
| 2023         | Blackstone Real Estate Partners X                                     | Non-Core Portfolio         | Global             | 3/24/2023       | 45,000,000         | 2,345,392          | 0                   | 2,072,289          | 0.9             | -16.5      |
| 2023         | Brookfield Strategic Real Estate Partners                             | Non-Core Portfolio         | Global             | 9/20/2012       | 15,000,000         | 17,904,335         | -32,089,198         | 2,084,343          | 1.9             | 17.9       |
| 2019         | Brookfield Strategic Real Estate Partners III                         | Non-Core Portfolio         | Global             | 4/12/2019       | 30,000,000         | 29,692,594         | -7,702,324          | 32,445,289         | 1.4             | 12.0       |
| 2022         | Brookfield Strategic Real Estate Partners IV                          | Non-Core Portfolio         | Global             | 8/11/2022       | 45,000,000         | 26,644,385         | -1,778,368          | 28,948,195         | 1.1             | 9.0        |
| 2022         | Carlyle Realty Partners IX  | Non-Core Portfolio         | Developed Americas | 4/28/22         | 45,000,000         | 11,218,997         | 0                   | 9,754,296          | 0.9             | -24.5      |
| 2017         | Carlyle Realty Partners V   | Non-Core Portfolio         | Developed Americas | 8/27/2017       | 5,000,000          | 6,360,198          | -9,697,175          | 11,967             | 1.5             | 9.0        |
| 2011         | Carlyle Realty Partners VI  | Non-Core Portfolio         | Developed Americas | 9/14/2011       | 20,000,000         | 19,487,273         | -31,450,819         | 16,658,539         | 1.7             | 24.1       |
| 2014         | Carlyle Realty Partners VII   | Non-Core Portfolio         | Developed Americas | 6/30/2014       | 15,000,000         | 11,986,740         | -17,787,708         | 3,354,559          | 1.5             | 13.7       |
| 2022         | CIREP Centre Street II  | Non-Core Portfolio         | Unidentified       | 11/22/2022      | 30,000,000         | 9,236,454          | 0                   | 9,229,346          | 1.0             | -0.1       |
| 2022         | CIREP Centre Street, L.P.   | Non-Core Portfolio         | Global             | 7/19/2021       | 30,000,000         | 20,686,275         | 0                   | 20,126,927         | 1.3             | 14.3       |
| 2024         | Cortland Enhanced Value Fund VI                                       | Non-Core Portfolio         | Developed Americas | 12/5/2023       | 50,000,000         | 3,972,438          | 0                   | 3,490,246          | 0.9             | -12.6      |
| 2014         | Divco West Fund IV  | Non-Core Portfolio         | Developed Americas | 1/15/2014       | 30,000,000         | 29,700,495         | -89,287,890         | 1,474,994          | 1.7             | 24.8       |
| 2017         | Divco West Fund V   | Non-Core Portfolio         | Developed Americas | 12/21/2016      | 12,000,000         | 9,489,691          | -1,284,158          | 6,959,952          | 1.0             | -0.9       |
| 2020         | Divco West Fund VI  | Non-Core Portfolio         | Developed Americas | 11/6/2020       | 17,000,000         | 10,139,339         | -77,567             | 8,780,757          | 0.9             | -6.9       |
| 2020         | DRM Growth & Income Fund IX   | Non-Core Portfolio         | Developed Americas | 3/25/2020       | 18,000,000         | 13,200,369         | -18,874,369         | 11,973,149         | 1.1             | 4.3        |
| 2017         | DRW Growth and Income Fund X  | Non-Core Portfolio         | Developed Americas | 9/9/2017        | 8,000,000          | 17,172,028         | -4,562,299          | 16,566,867         | 1.6             | 15.6       |
| 2020         | ElmTree Net Lease Fund IV   | Non-Core Portfolio         | Developed Americas | 7/1/2020        | 14,000,000         | 9,004,538          | -11,024,163         | 1,651,297          | 1.4             | 25.4       |
| 2023         | EQT Exeter Industrial Value Fund VI, L.P.                             | Non-Core Portfolio         | Global             | 4/5/2023        | 45,000,000         | 4,500,000          | 0                   | 3,892,613          | 0.9             | -14.2      |
| 2016         | European Property Investors Special Opportunities IV (EPISO IV)       | Non-Core Portfolio         | Developed Europe   | 12/18/2015      | 10,059,238         | 9,050,919          | -3,730,746          | 7,429,359          | 1.2             | 4.6        |
| 2017         | Exeter Industrial Value Fund III                                      | Non-Core Portfolio         | Developed Americas | 9/20/2017       | 10,000,000         | 9,443,137          | -19,880,268         | 997,574            | 2.2             | 30.0       |
| 2021         | Exeter Industrial Value Fund IV                                       | Non-Core Portfolio         | Developed Americas | 10/23/2020      | 10,000,000         | 9,846,353          | 0                   | 14,750,456         | 1.5             | 20.2       |
| 2024         | GCM Grosvenor Emerging Manager Separate Account Program               | Non-Core Portfolio         | Non-Core Portfolio | 10/27/2023      | 20,000,000         | 594,059            | 0                   | 573,327            | 1.0             | -3.5       |
| 2020         | GreenOak Asia III (USD Vehicle)                                       | Non-Core Portfolio         | Developed Asia     | 4/17/2020       | 14,000,000         | 16,867,076         | -10,644,361         | 9,309,899          | 1.2             | 16.7       |
| 2021         | H/2 Special Opportunities Fund II                                     | Non-Core Portfolio         | Developed Americas | 1/31/2021       | 10,000,000         | 10,000,000         | -16,573,404         | 198,548            | 1.5             | 13.2       |
| 2015         | H/2 Special Opportunities Fund III                                    | Non-Core Portfolio         | Developed Americas | 12/29/2014      | 15,000,000         | 15,577,770         | -15,696,040         | 4,291,207          | 1.3             | 7.6        |
| 2017         | H/2 Special Opportunities Fund IV                                     | Non-Core Portfolio         | Developed Americas | 11/15/2016      | 19,000,000         | 19,000,000         | -4,901,093          | 22,255,133         | 1.4             | 9.4        |
| 2017         | KKR CMBS B-Piece SMA  | Non-Core Portfolio         | Developed Americas | 9/27/2017       | 25,000,000         | 22,313,016         | -11,232,857         | 12,923,012         | 1.5             | 9.0        |
| 2018         | KKR Real Estate Partners Americas II                                  | Non-Core Portfolio         | Developed Americas | 2/9/2018        | 20,070,000         | 21,514,126         | -29,245,644         | 4,455,044          | 1.6             | 25.5       |
| 2021         | KKR Real Estate Partners Americas III                                 | Non-Core Portfolio         | Developed Americas | 11/23/2021      | 42,000,000         | 27,431,554         | -2,273,584          | 25,153,266         | 1.0             | 0.8        |
| 2021         | KKR Real Estate Partners Europe II                                    | Non-Core Portfolio         | Developed Europe   | 9/1/2021        | 17,600,000         | 14,551,921         | -10,999,924         | 11,109,924         | 1.1             | 5.1        |
| 2021         | KKR Real Estate Securities Dislocation Opportunity Co-Investment Fund | Non-Core Portfolio         | Developed Americas | 10/9/2020       | 21,000,000         | 11,537,987         | -13,283,658         | 1,413,791          | 1.3             | 31.5       |
| 2021         | LaSalle GPS Co-Investment Program - Non-Core                          | Non-Core Portfolio         | Developed Americas | 9/28/2021       | 25,800,000         | 11,677,152         | -317,346            | 12,847,152         | 1.1             | 8.1        |
| 2022         | Libi Logistics Value Fund II  | Non-Core Portfolio         | Developed Americas | 2/22/2022       | 20,000,000         | 10,423,077         | 0                   | 13,259,040         | 0.9             | -9.5       |
| 2014         | Lone Star Real Estate Fund III  | Non-Core Portfolio         | Global             | 5/20/2014       | 25,000,000         | 23,425,887         | -21,708,871         | 101,772            | 1.4             | 14.1       |
| 2017         | Lone Star Real Estate Fund IV   | Non-Core Portfolio         | Global             | 9/26/2017       | 23,100,000         | 7,709,963          | -1,836,178          | 2,575,427          | 0.8             | -7.7       |
| 2007         | Metropolitan Workforce Housing Fund                                   | Non-Core Portfolio         | Developed Americas | 7/13/2007       | 3,500,000          | 4,503,257          | -4,188,143          | 64,453             | 1.2             | 3.8        |
| 2013         | NYC Asset Investor #1 LLC   | Non-Core Portfolio         | Developed Americas | 6/25/2013       | 5,000,000          | 5,620,109          | -2,857,322          | 2,313,001          | 0.9             | -1.4       |
| 2013         | NYC Asset Investor #3 LLC   | Non-Core Portfolio         | Developed Americas | 9/20/2013       | 6                  |                    |                     |                    |                 |            |

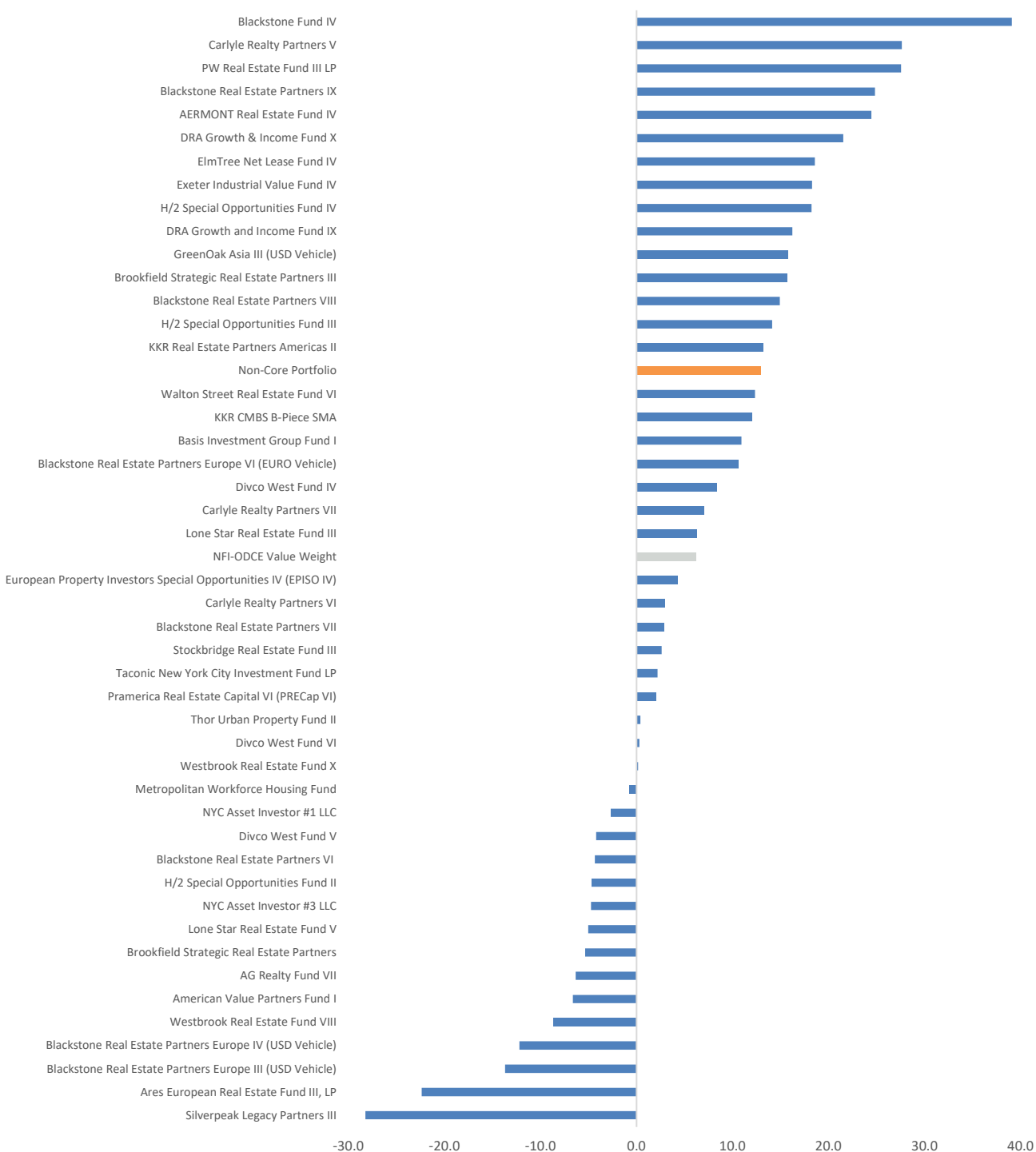
### Core / Core Plus Three Year Net Time-Weighted Returns



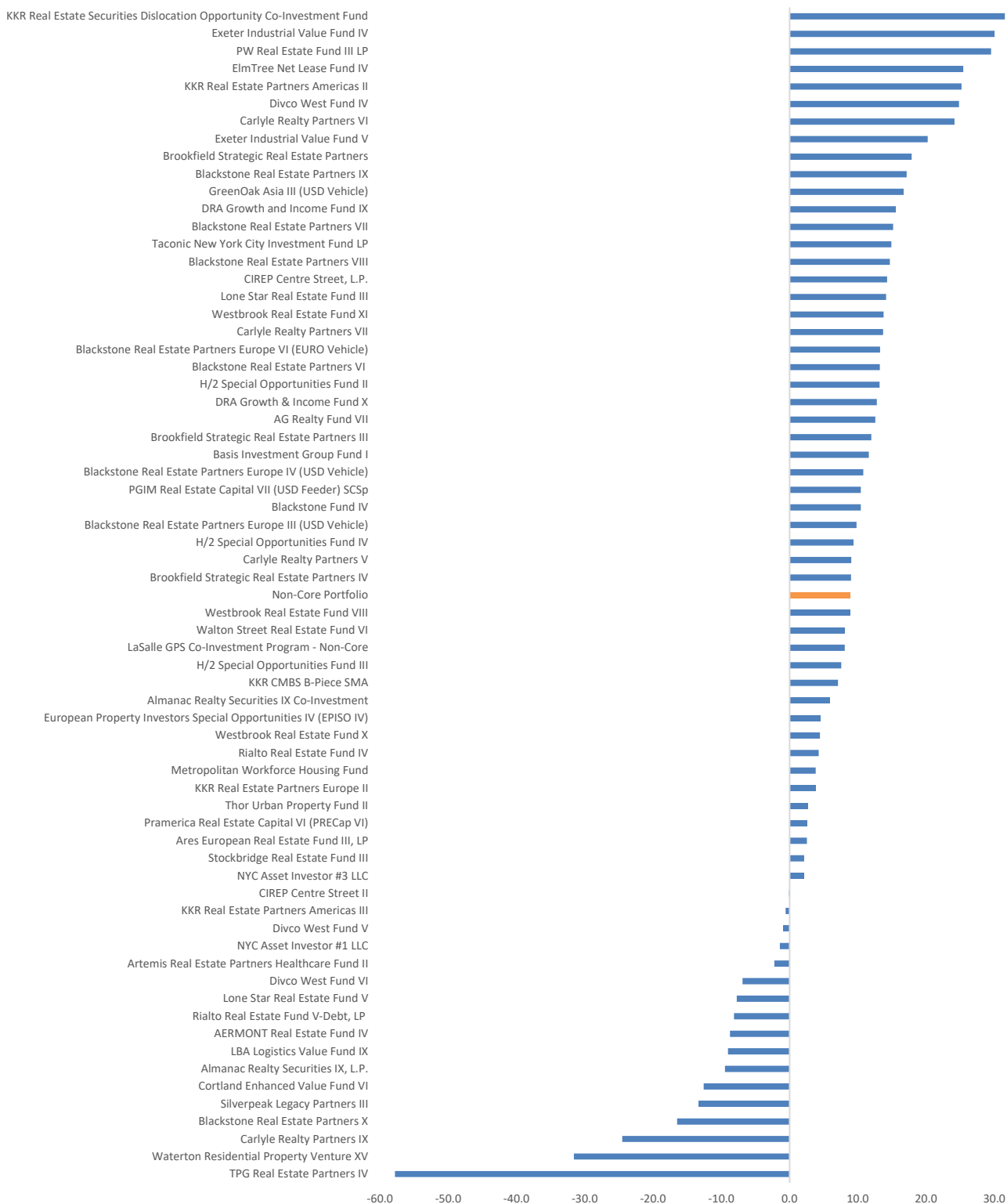
### Core / Core Plus One Year Net Time-Weighted Returns



### Non-Core Three Year Net Time-Weighted Returns



## Non-Core Since Inception Net IRRs



## Infrastructure Quarterly Report (Public):



# QUARTERLY MONITORING REPORT

For the period ended December 31, 2023

Report Prepared For:

New York City Fire Department Pension Fund - Infrastructure



## IMPORTANT INFORMATION

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All data is as of December 31, 2023 unless otherwise noted.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.**

## PERFORMANCE SUMMARY

The New York City Fire Department Pension Fund (“NYCFDPF”) established the Infrastructure Program (the “Program”) in December of 2012 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

The inclusion of infrastructure in the NYCFDPF pension portfolio allows for global investments in facilities or assets that provide core essential services critical to the operation and development of economies. Typically infrastructure investments have high barriers to entry due to significant capital expenditure requirements, exclusive long term contracts or regulatory requirements. Infrastructure investments are comprised of long useful-life assets with high tangible value and relatively low value erosion over time.

The Program seeks to invest in opportunities in a variety of infrastructure sectors, including but not limited to, transportation, energy, power, utilities, water, wastewater, communications and social infrastructure.

StepStone Group LP (“StepStone”) was engaged by NYCFDPF on October 20, 2014 to provide infrastructure advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.

Since inception through December 31, 2023, the Program has committed US\$738.5 million to 44 partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2023 as well as significant activity that occurred during Q4 2023.

## ALLOCATION SUMMARY

NYCFDPF has an Infrastructure allocation target of 3% of total pension assets. As of December 31, 2023, the market value of NYCFDPF Infrastructure Program represented approximately 2.2% of total pension assets, a (3 bps) change from the prior quarter.

As of December 31, 2023. In USD millions.

|                                | INCEPTION TO DECEMBER 31, 2023 | INCEPTION TO SEPTEMBER 30, 2023 | INCEPTION TO DECEMBER 31, 2022 | QUARTERLY Δ | ANNUAL Δ  |
|--------------------------------|--------------------------------|---------------------------------|--------------------------------|-------------|-----------|
| Total Pension Assets           | \$19,688.1                     | \$18,475.6                      | \$17,747.1                     | \$1,212.4   | \$1,941.0 |
| Total Infrastructure Assets    | \$429.9                        | \$409.3                         | \$323.2                        | \$20.6      | \$106.7   |
| % Allocation to Infrastructure | 2.2%                           | 2.2%                            | 1.8%                           | (3 bps)     | 36 bps    |

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

## PERFORMANCE SUMMARY CONTINUED

As of December 31, 2023, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.3x invested capital and an IRR of 12.2%.

As of December 31, 2023. In USD millions.

|                              | INCEPTION TO DECEMBER 31, 2023 | INCEPTION TO SEPTEMBER 30, 2023 | INCEPTION TO DECEMBER 31, 2022 | QUARTERLY Δ   | ANNUAL Δ        |
|------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------|-----------------|
| Number of Managers           | 14                             | 14                              | 14                             | 0             | 0               |
| Number of Investments        | 44                             | 42                              | 38                             | 2             | 6               |
| Number of Active Investments | 44                             | 42                              | 38                             | 2             | 6               |
| Committed Capital            | \$738.5                        | \$698.5                         | \$614.2                        | \$40.0        | \$124.3         |
| Unfunded Commitment          | 335.5                          | 308.8                           | 302.1                          | 26.7          | 33.4            |
| Total Exposure               | 765.4                          | 718.1                           | 625.3                          | 47.2          | 140.0           |
| Total Contributed            | 438.5                          | 424.1                           | 342.4                          | 14.4          | 96.1            |
| Total Distributed            | 160.6                          | 150.4                           | 129.2                          | 10.2          | 31.4            |
| Total Market Value           | 429.9                          | 409.3                           | 323.2                          | 20.6          | 106.7           |
| Since Inception G/L          | 151.9                          | 135.6                           | 110.0                          | 16.4          | 41.9            |
| <b>Total Value</b>           | <b>\$590.5</b>                 | <b>\$559.7</b>                  | <b>\$452.4</b>                 | <b>\$30.8</b> | <b>\$138.0</b>  |
| Net DPI                      | 0.4x                           | 0.4x                            | 0.4x                           |               |                 |
| Net TVM                      | 1.3x                           | 1.3x                            | 1.3x                           |               |                 |
| <b>Net IRR</b>               | <b>12.2%</b>                   | <b>11.9%</b>                    | <b>12.3%</b>                   | <b>28 bps</b> | <b>(17 bps)</b> |

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

IRR and TVM for certain vehicles may have been impacted by StepStone's or the underlying GP's use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

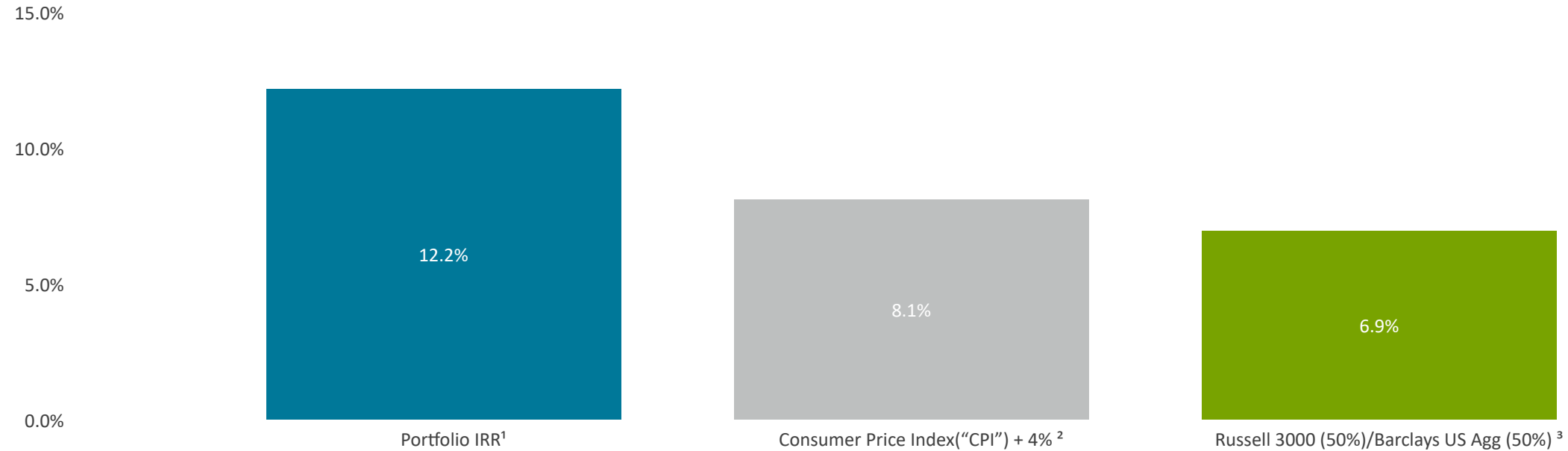
Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses.

Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

"Market Value" may not tie to financial statements due to timing variances related to underlying manager capital activity.

## PORTFOLIO PERFORMANCE VS. BENCHMARK

The following graph illustrates Portfolio IRR performance versus benchmarks as of December 31, 2023.



1. NYCFDPF since inception Internal Rate of Return ("IRR") is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest. Past performance is not necessarily indicative of future results.

2. Consumer Price Index ("CPI") benchmark represents the compound annual growth rate of the Consumer Price Index for All Urban Consumers and All Items, as provided by the U.S. Department of Labor: Bureau of Labor Statistics, calculated over a five-year rolling period plus a 4.0% premium.

3. Benchmark is a dollar-weighted PME+ calculation of daily changes in 50% of the Russell 3000® Index and 50% of the Barclays U.S. Aggregate® Index. These index comparisons are being provided solely for informational purposes as an indication of returns that could be earned by investors by making similar investments in the indexes and should not be relied upon for any purpose. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

## PORTFOLIO DIVERSIFICATION

The Program’s objective is to build a Portfolio that is diversified by investment strategy, asset type, and geography. The target investment strategy ranges are as follows:

- Core Infrastructure Investments: 60% to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

Actual percentages may differ substantially from these targets during the initial years of the Program. The following table illustrates the current diversification of the Portfolio by fund strategy, geography and industry focus.

As of December 31, 2023. In USD millions.

| STRATEGY     | MARKET VALUE   | MARKET VALUE % OF TOTAL | UNFUNDED       | UNFUNDED % OF TOTAL | EXPOSURE       | EXPOSURE % OF TOTAL |
|--------------|----------------|-------------------------|----------------|---------------------|----------------|---------------------|
| Core         | \$353.0        | 82.1%                   | \$254.3        | 75.8%               | \$607.3        | 79.3%               |
| Non-Core     | \$76.8         | 17.9%                   | \$81.2         | 24.2%               | \$158.1        | 20.7%               |
| <b>Total</b> | <b>\$429.9</b> | <b>100.0%</b>           | <b>\$335.5</b> | <b>100.0%</b>       | <b>\$765.4</b> | <b>100.0%</b>       |

| GEO FOCUS     | MARKET VALUE   | MARKET VALUE % OF TOTAL | UNFUNDED       | UNFUNDED % OF TOTAL | EXPOSURE       | EXPOSURE % OF TOTAL |
|---------------|----------------|-------------------------|----------------|---------------------|----------------|---------------------|
| Global        | \$134.6        | 31.3%                   | \$163.0        | 48.6%               | \$297.6        | 38.9%               |
| OECD          | \$205.3        | 47.8%                   | \$88.5         | 26.4%               | \$293.8        | 38.4%               |
| North America | \$86.2         | 20.1%                   | \$84.0         | 25.0%               | \$170.2        | 22.2%               |
| Europe        | \$3.7          | 0.9%                    | \$0.1          | 0.0%                | \$3.8          | 0.5%                |
| <b>Total</b>  | <b>\$429.9</b> | <b>100.0%</b>           | <b>\$335.5</b> | <b>100.0%</b>       | <b>\$765.4</b> | <b>100.0%</b>       |

| INDUSTRY       | MARKET VALUE   | MARKET VALUE % OF TOTAL | UNFUNDED       | UNFUNDED % OF TOTAL | EXPOSURE       | EXPOSURE % OF TOTAL |
|----------------|----------------|-------------------------|----------------|---------------------|----------------|---------------------|
| Diversified    | \$349.0        | 81.2%                   | \$309.7        | 92.3%               | \$658.7        | 86.1%               |
| Energy         | \$42.3         | 9.8%                    | \$24.2         | 7.2%                | \$66.6         | 8.7%                |
| Communication  | \$28.9         | 6.7%                    | \$1.2          | 0.4%                | \$30.1         | 3.9%                |
| Renewables     | \$6.9          | 1.6%                    | \$0.3          | 0.1%                | \$7.3          | 1.0%                |
| Transportation | \$2.8          | 0.6%                    | \$0.0          | 0.0%                | \$2.8          | 0.4%                |
| <b>Total</b>   | <b>\$429.9</b> | <b>100.0%</b>           | <b>\$335.5</b> | <b>100.0%</b>       | <b>\$765.4</b> | <b>100.0%</b>       |

## PORTFOLIO REVIEW

### QUARTERLY HIGHLIGHTS

- New Investment Commitments – During the fourth quarter of 2023, the Program closed on 2 new investment commitments totaling \$38.4 million.

As of December 31, 2023. In USD millions.

| INVESTMENT                         | CLOSING DATE | VINTAGE YEAR | STRATEGY       | GEO FOCUS     | INDUSTRY FOCUS | COMMITTED CAPITAL |
|------------------------------------|--------------|--------------|----------------|---------------|----------------|-------------------|
| Artemis Co-Invest Sidecar L.P.     | Oct-2023     | 2023         | Infrastructure | Global        | Diversified    | \$3.4             |
| Stonepeak Infrastructure Fund V LP | Dec-2023     | 2023         | Infrastructure | North America | Diversified    | \$35.0            |
| <b>Total</b>                       |              |              |                |               |                | <b>\$38.4</b>     |

- Subsequent to quarter-end, the Program did not close on any new investment commitments.

In USD millions.

| INVESTMENT | CLOSING DATE | VINTAGE YEAR | STRATEGY | GEO FOCUS | INDUSTRY FOCUS | COMMITTED CAPITAL |
|------------|--------------|--------------|----------|-----------|----------------|-------------------|
|------------|--------------|--------------|----------|-----------|----------------|-------------------|

## PORTFOLIO REVIEW CONTINUED

- New Underlying Fund Investments – During the fourth quarter of 2023, 12 investment positions were added to the Portfolio. Below is a list of the top ten based on invested capital.

As of December 31, 2023. In USD millions.

| COMPANY   | INVESTMENT DATE | STAGE   | INDUSTRY          | COUNTRY       | EXPOSED INVESTED CAPITAL | EXPOSED MARKET VALUE |
|---|-----------------|---------|-------------------|---------------|--------------------------|----------------------|
| Reconor A/S   | Oct-2023        | Private | Other             | Denmark       | \$1.8                    | \$2.0                |
| Columbia Pipeline Holding Company LLC                   | Oct-2023        | Private | Midstream         | United States | \$1.6                    | \$1.6                |
| North American Data Centers (Compass)                   | Oct-2023        | Private | Telecom           | United States | \$1.5                    | \$1.6                |
| ASF Lazurite  | Nov-2023        | Private | Other             | United States | \$0.9                    | \$1.0                |
| Columbia Pipeline Holding Company LLC                   | Nov-2023        | Private | Midstream         | United States | \$0.5                    | \$0.5                |
| Zephyr IA Partners LP                                   | Nov-2023        | Private | Transportation    | United States | \$0.4                    | \$0.4                |
| U.S. Renewable Power Portfolio                          | Oct-2023        | Private | Energy Transition | United States | \$0.4                    | \$0.4                |
| Lines of Credit- Interst Expense – KKR Global Infra III | Nov-2023        | Private | Other             | United States | \$0.2                    | (\$0.0)              |
| STRATOS Carbon Capture                                  | Oct-2023        | Private | Energy Transition | United States | \$0.2                    | \$0.2                |
| 1PointFive Stratos Holdings LLC                         | Nov-2023        | Private | Energy Transition | United States | \$0.2                    | \$0.2                |

- Company Exits – During the fourth quarter of 2023, 8 investment positions exited the Portfolio.

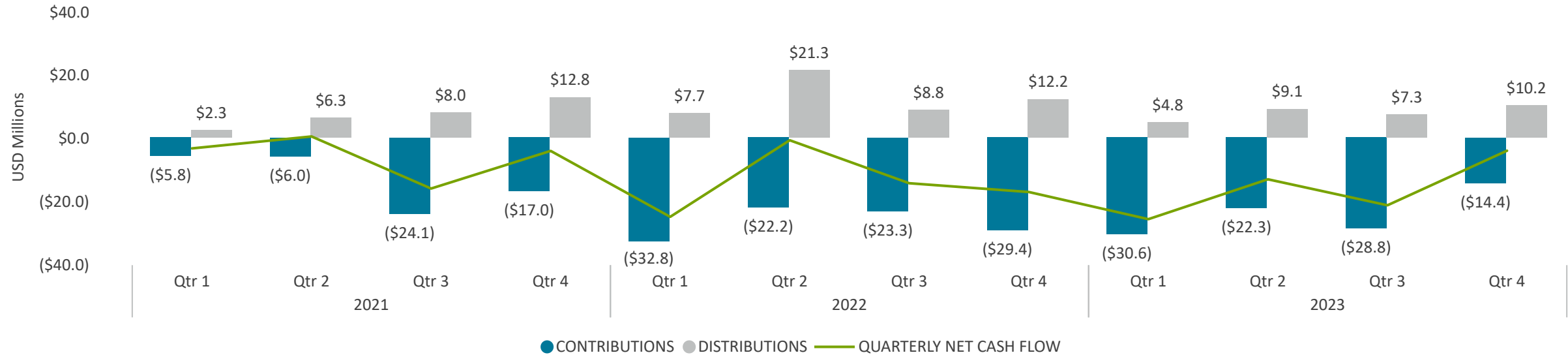
As of December 31, 2023. In USD millions.

| COMPANY                                  | INVESTMENT DATE | EXIT DATE | STAGE   | INDUSTRY          | COUNTRY        | INVESTED CAPITAL | TOTAL VALUE |
|--|-----------------|-----------|---------|-------------------|----------------|------------------|-------------|
| Blue Racer Midstream                     | Feb-2019        | Dec-2023  | Private | Midstream         | United States  | \$1.2            | \$1.7       |
| Western Renewables Partners LLC          | Nov-2018        | Nov-2023  | Private | Energy Transition | United States  | \$1.1            | \$0.2       |
| Project Okavango                         | Jul-2017        | Nov-2023  | Private | Energy Transition | Zambia         | \$1.0            | \$1.5       |
| ETRN Midstream                           | Apr-2019        | Dec-2023  | Public  | Midstream         | United States  | \$0.7            | \$1.0       |
| M6 Toll                                  | Jun-2017        | Oct-2023  | Private | Transportation    | United Kingdom | \$0.5            | \$1.4       |
| Pinnacle Midland Gas HoldCo, LLC         | Dec-2021        | Oct-2023  | Private | Midstream         | United States  | \$0.5            | \$0.6       |
| Indian Data Centers (BAM Digital Realty) | Feb-2022        | Nov-2023  | Private | Telecom           | India          | \$0.0            | \$0.0       |
| U.S. Fiber (Intrepid)                    | Sep-2022        | Nov-2023  | Private | Telecom           | United States  | \$0.0            | \$0.0       |



## QUARTERLY CASH FLOW ACTIVITY

During the fourth quarter of 2023, the portfolio contributed \$14.4 million and received \$10.2 million of distributions, for a net cash outflow of \$4.2 million.



## QUARTERLY TOP CONTRIBUTIONS AND DISTRIBUTIONS

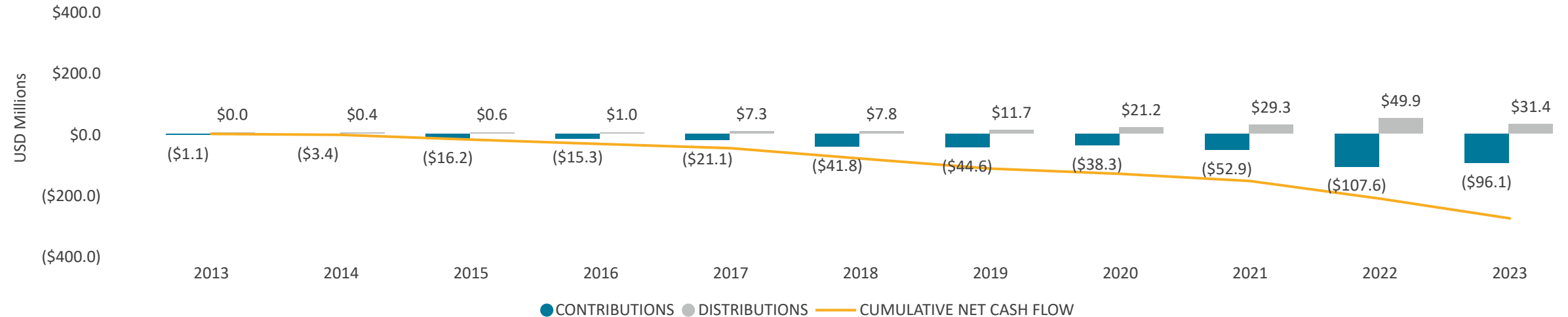
As of December 31, 2023. In USD millions.

| INVESTMENT   | CONTRIBUTIONS | % OF TOTAL   |
|--|---------------|--------------|
| Basalt Infrastructure Partners IV A L.P.                         | \$3.0         | 20.9%        |
| ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF               | \$3.0         | 20.5%        |
| Artemis Co-Invest Sidecar L.P.                                   | \$2.6         | 18.1%        |
| BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P. | \$2.1         | 14.4%        |
| InfraVia European Fund V SCSp                                    | \$1.5         | 10.4%        |
| <b>Top Contributions</b>   | <b>\$12.1</b> | <b>84.3%</b> |

| INVESTMENT  | DISTRIBUTIONS | % OF TOTAL   |
|---|---------------|--------------|
| KKR Global Infrastructure Investors II L.P.         | \$2.2         | 21.1%        |
| NYCRS EIG Energy Partners, L.P.                     | \$2.1         | 20.8%        |
| Actis Energy 4                                      | \$1.3         | 12.3%        |
| Brookfield Infrastructure Fund IV, L.P.             | \$1.0         | 9.7%         |
| Global Energy & Power Infrastructure Fund III, L.P. | \$1.0         | 9.6%         |
| <b>Top Distributions</b>                            | <b>\$7.5</b>  | <b>73.5%</b> |

## SINCE INCEPTION ANNUAL CASH FLOW ACTIVITY

During the twelve months ended December 31, 2023, the portfolio contributed \$96.1 million and received \$31.4 million of distributions, for a net cash outflow of \$64.7 million.



## YEAR-TO-DATE TOP CONTRIBUTIONS AND DISTRIBUTIONS

As of December 31, 2023. In USD millions.

| INVESTMENT                                | CONTRIBUTIONS | % OF TOTAL   |
|---|---------------|--------------|
| EQT Infrastructure V (No.2) USD SCSp      | \$10.2        | 10.6%        |
| Axiom Infrastructure North America (2021) | \$8.3         | 8.6%         |
| Brookfield Infrastructure Fund V, LP      | \$7.7         | 8.0%         |
| DIF Infrastructure VII SCSp               | \$6.4         | 6.6%         |
| InfraVia European Fund V SCSp             | \$6.3         | 6.6%         |
| <b>Top Contributions</b>                  | <b>\$38.9</b> | <b>40.4%</b> |

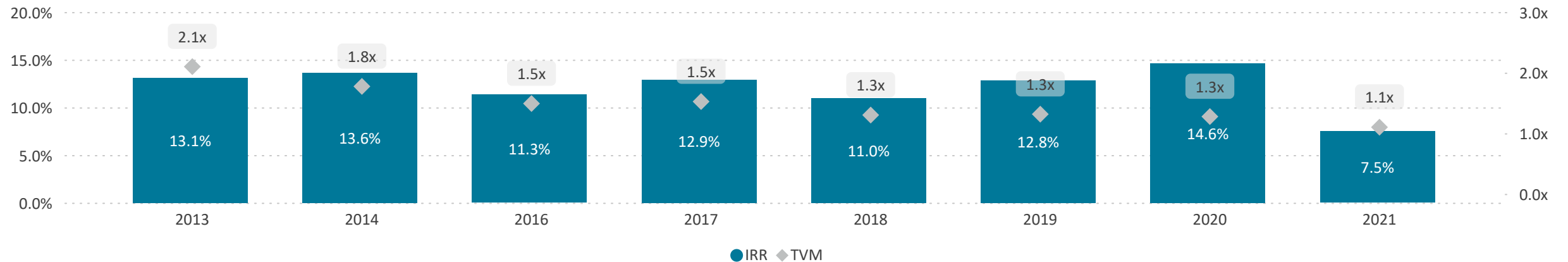
| INVESTMENT                                  | DISTRIBUTIONS | % OF TOTAL   |
|---|---------------|--------------|
| NYCRS EIG Energy Partners, L.P.             | \$3.5         | 11.3%        |
| EQT Infrastructure III (No.2) SCSp          | \$3.3         | 10.4%        |
| KKR Global Infrastructure Investors II L.P. | \$3.2         | 10.2%        |
| Brookfield Infrastructure Fund IV, L.P.     | \$3.1         | 9.9%         |
| Brookfield Infrastructure Fund II, L.P.     | \$2.7         | 8.5%         |
| <b>Top Distributions</b>                    | <b>\$15.8</b> | <b>50.3%</b> |

## PERFORMANCE BY VINTAGE YEAR

The following table illustrates the Portfolio's since-inception investment performance by vintage year as of December 31, 2023.

As of December 31, 2023. In USD millions.

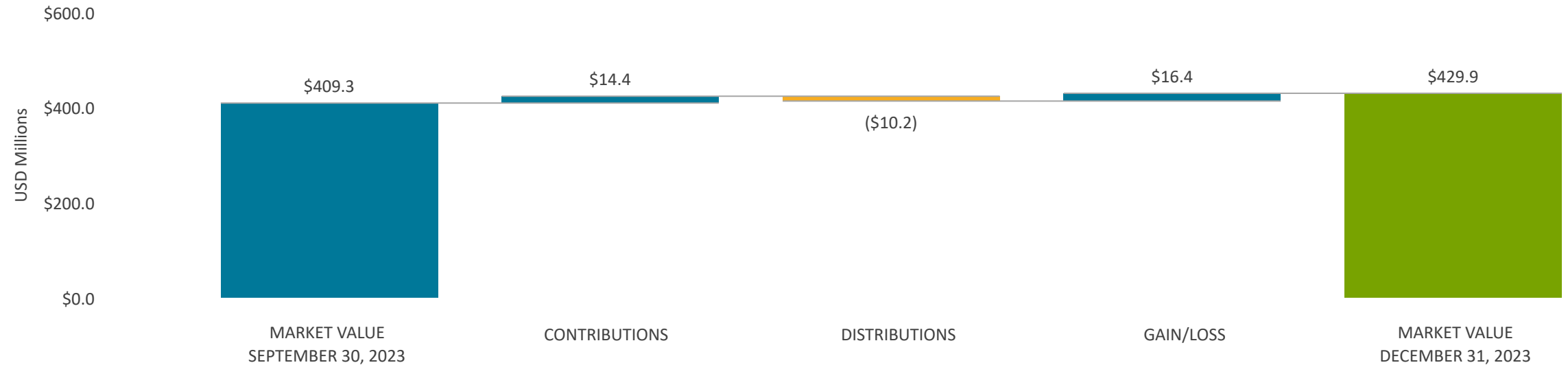
| VINTAGE YEAR | COMMIT         | CONT           | DIST           | NAV            | TOTAL VALUE    | UNFUNDED       | TOTAL EXPOSURE | TOTAL EXPOSURE<br>% OF TOTAL | NET DPI     | NET TVM     | NET IRR      |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------------------|-------------|-------------|--------------|
| 2013         | \$15.0         | \$13.6         | \$16.4         | \$12.2         | \$28.6         | \$2.7          | \$14.9         | 2%                           | 1.2x        | 2.1x        | 13.1%        |
| 2014         | \$32.0         | \$37.3         | \$38.2         | \$27.9         | \$66.1         | \$0.8          | \$28.8         | 4%                           | 1.0x        | 1.8x        | 13.6%        |
| 2016         | \$68.9         | \$63.5         | \$40.8         | \$53.8         | \$94.6         | \$16.8         | \$70.6         | 9%                           | 0.6x        | 1.5x        | 11.3%        |
| 2017         | \$41.8         | \$38.7         | \$34.5         | \$24.4         | \$58.9         | \$7.2          | \$31.5         | 4%                           | 0.9x        | 1.5x        | 12.9%        |
| 2018         | \$64.0         | \$57.7         | \$9.5          | \$65.6         | \$75.1         | \$11.2         | \$76.8         | 10%                          | 0.2x        | 1.3x        | 11.0%        |
| 2019         | \$55.3         | \$51.0         | \$13.6         | \$53.4         | \$67.0         | \$7.3          | \$60.7         | 8%                           | 0.3x        | 1.3x        | 12.8%        |
| 2020         | \$63.7         | \$47.3         | \$4.1          | \$56.3         | \$60.4         | \$19.9         | \$76.2         | 10%                          | 0.1x        | 1.3x        | 14.6%        |
| 2021         | \$134.9        | \$77.8         | \$2.9          | \$82.6         | \$85.5         | \$58.5         | \$141.1        | 18%                          | 0.0x        | 1.1x        | 7.5%         |
| 2022         | \$139.9        | \$39.5         | \$0.5          | \$41.6         | \$42.1         | \$100.4        | \$142.1        | 19%                          | NM          | NM          | NM           |
| 2023         | \$123.0        | \$12.2         | \$0.1          | \$12.0         | \$12.1         | \$110.8        | \$122.8        | 16%                          | NM          | NM          | NM           |
| <b>Total</b> | <b>\$738.5</b> | <b>\$438.5</b> | <b>\$160.6</b> | <b>\$429.9</b> | <b>\$590.5</b> | <b>\$335.5</b> | <b>\$765.4</b> | <b>100%</b>                  | <b>0.4x</b> | <b>1.3x</b> | <b>12.2%</b> |



\* Performance of funds with less than two years of activity is not considered meaningful.

## QUARTERLY VALUATION MOVEMENT

During the fourth quarter of 2023, the value of NYCFDPF - Infrastructure's portfolio increased by \$16.4 million, or 4.0%.



## QUARTERLY TOP INVESTMENT GAINS AND LOSSES

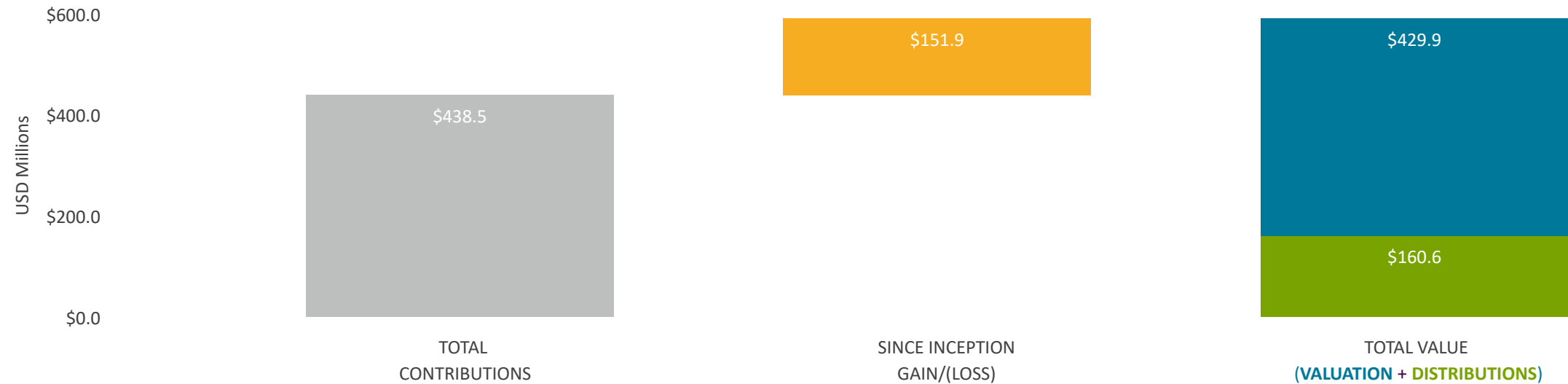
As of December 31, 2023. In USD millions.

| INVESTMENT   | \$           | %           |
|--|--------------|-------------|
| EQT Infrastructure V (No.2) USD SCSp                   | \$1.8        | 5.4%        |
| KKR Global Infrastructure Investors III L.P.           | \$1.4        | 9.4%        |
| EQT Infrastructure IV Co-Investment (F) SCSp (Connect) | \$1.0        | 12.7%       |
| IFM Global Infrastructure Fund                         | \$0.9        | 4.4%        |
| Axiom Infrastructure North America (2021)              | \$0.9        | 3.6%        |
| <b>Top Gains</b>                                       | <b>\$5.9</b> | <b>5.9%</b> |

| INVESTMENT  | \$             | %             |
|---|----------------|---------------|
| Global Energy & Power Infrastructure Fund II              | (\$0.2)        | (5.6%)        |
| EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed) | (\$0.1)        | (3.5%)        |
| ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF        | (\$0.1)        | NM            |
| Brookfield Infrastructure Fund IV Co-Investment (Snow)    | (\$0.0)        | (1.3%)        |
| EQT Infrastructure IV Co-Investment (B) SCSp (Saber)      | (\$0.0)        | (0.0%)        |
| <b>Bottom Losses</b>                                      | <b>(\$0.5)</b> | <b>(3.9%)</b> |

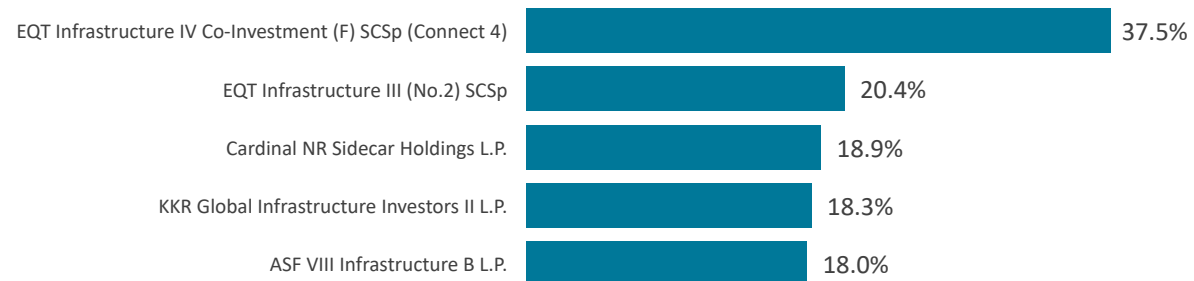
## SINCE INCEPTION VALUATION MOVEMENT

Through December 31, 2023, NYCFDPF - Infrastructure's portfolio has generated a gain of \$151.9 million.

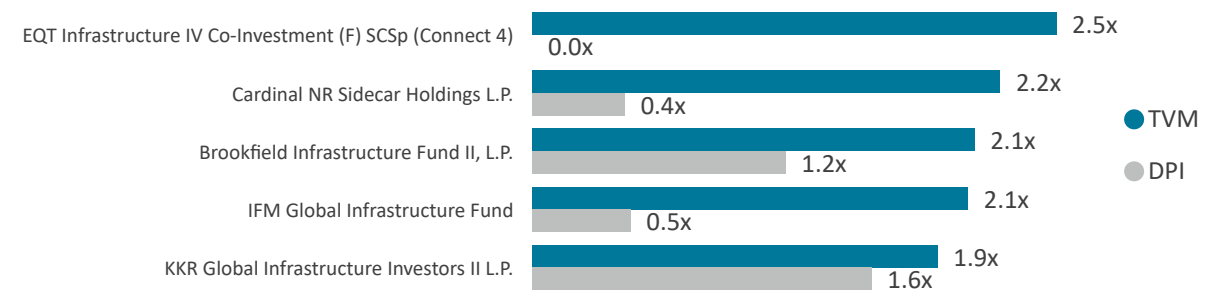


## SINCE INCEPTION TOP PERFORMING INVESTMENTS

TOP 5 PERFORMING INVESTMENTS BY IRR

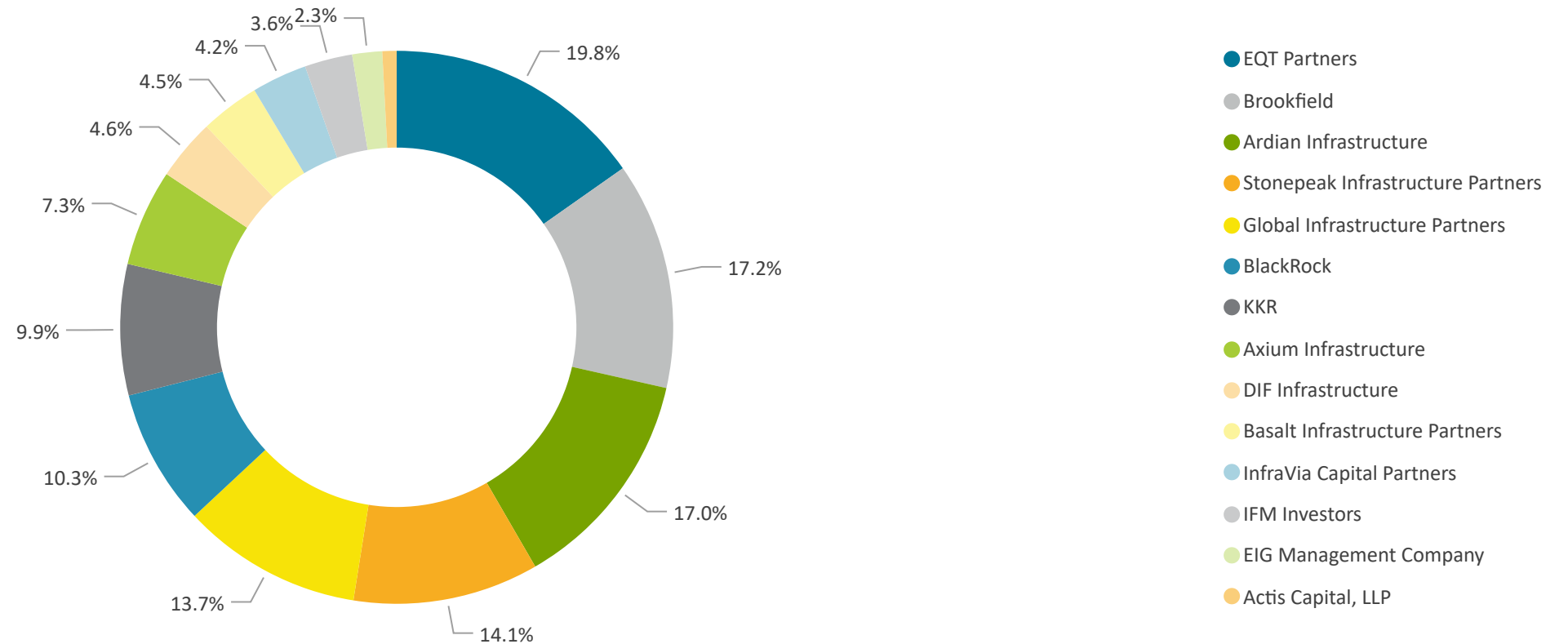


TOP 5 PERFORMING INVESTMENTS BY TVM



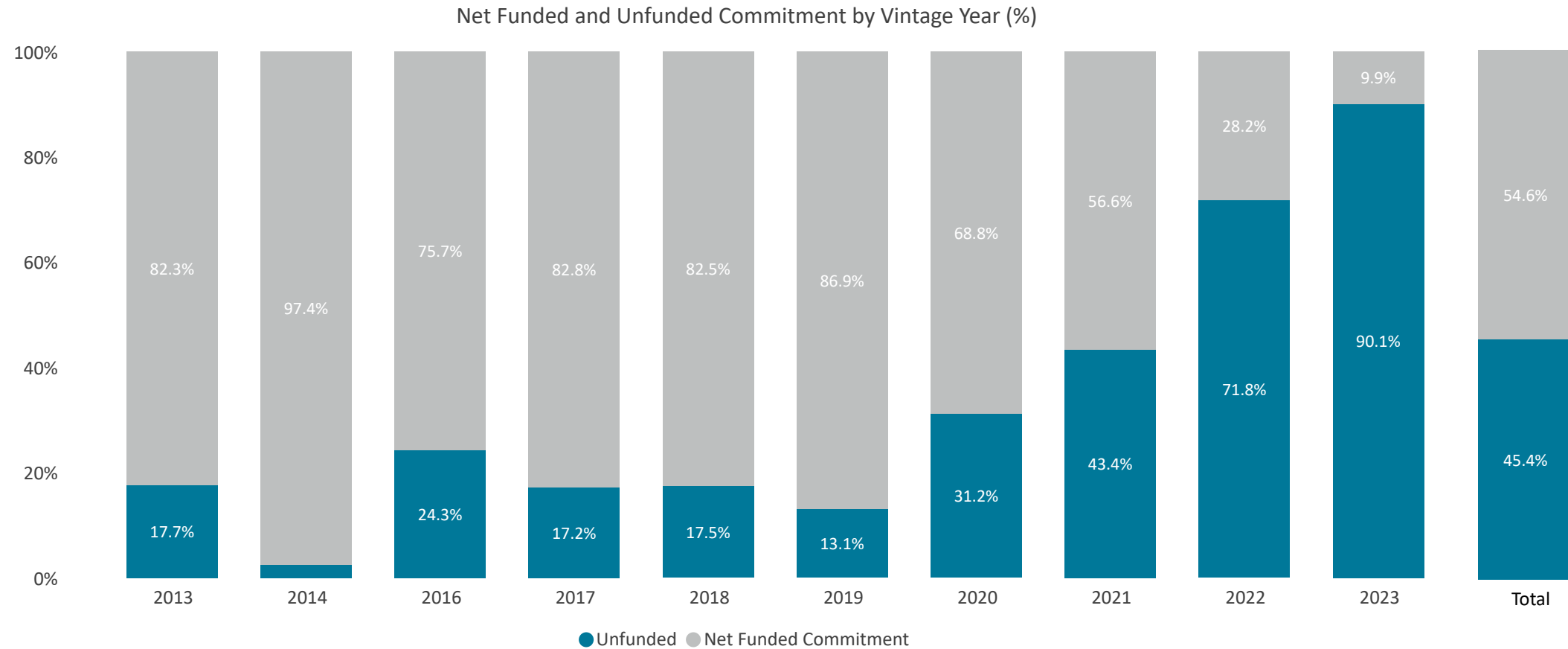
## MANAGER DIVERSIFICATION

As of December 31, 2023, the Program had made 14 investment commitments to 44 managers. NYCFDPF seeks to limit its exposure to any single manager to no more than 20% of the total Infrastructure Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio's current exposure by manager.



## NET UNFUNDED AND UNFUNDED COMMITMENT BY VINTAGE YEAR

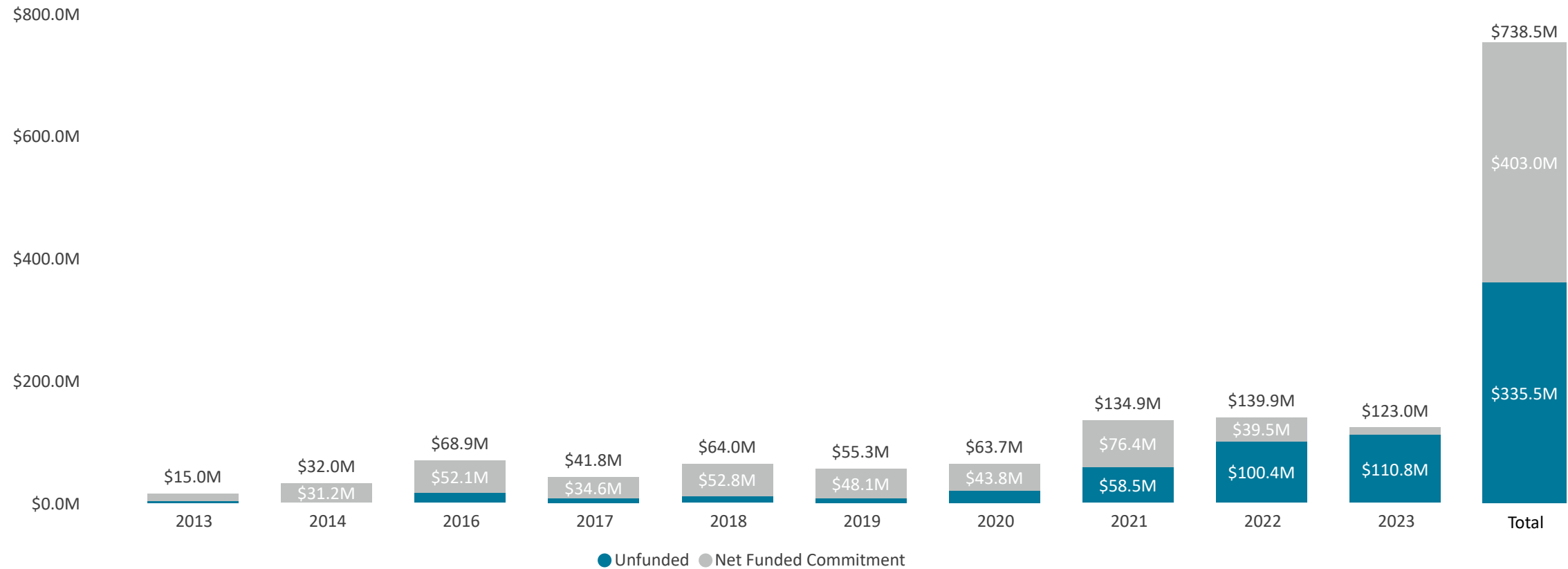
The following chart illustrates the Portfolio's net funded commitments (defined as total contributions inside commitment less any returns of excess capital and recallable distributions) as a percentage of total capital commitments, by fund vintage year, as of December 31, 2023. Overall, the Portfolio was 45.4% unfunded as of quarter-end.



## NET UNFUNDED AND UNFUNDED COMMITMENT BY VINTAGE YEAR CONTINUED

The following chart illustrates the Portfolio's net funded commitments relative to total capital commitments, by fund vintage year, as of December 31, 2023. Overall, the Portfolio had US\$335.5 million of unfunded commitments as of quarter-end.

Net Funded and Unfunded Commitment by Vintage Year (US\$ millions)

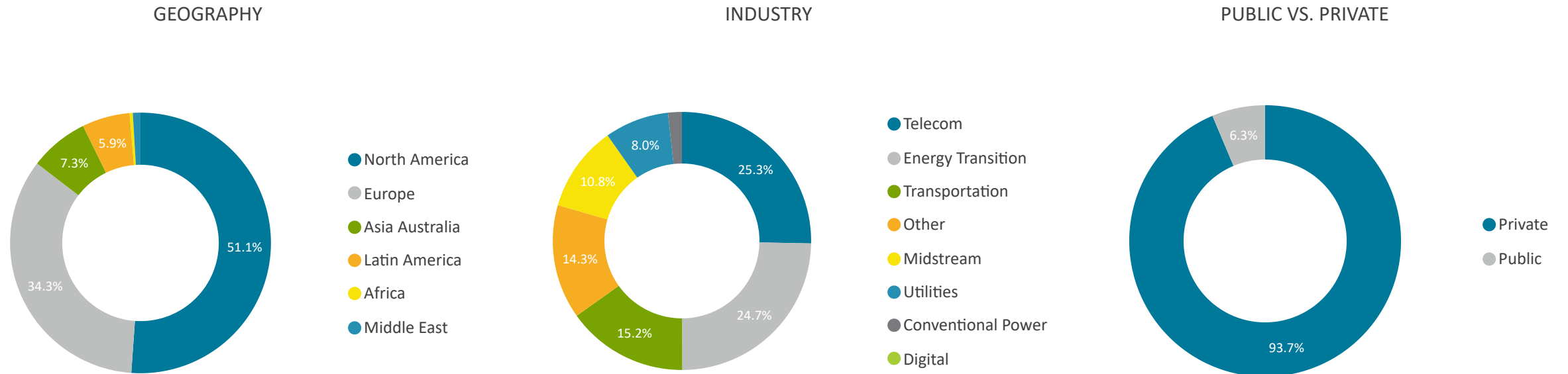




## PORTFOLIO COMPANY LEVEL ANALYSIS

As of quarter-end, the Portfolio had exposure to 366 unrealized portfolio companies/investment positions. As the Portfolio matures, the number of portfolio companies/investment positions is expected to increase significantly. On the individual fund level, all current investments are within the single investment limitation of 15% of total fund size. The Program's individual portfolio investment exposure is relatively concentrated as a result of the relative immaturity of the Program.

The following chart illustrates the portfolio's diversification by geography, industry, and publicly-traded vs. privately-held assets based on Market Value at the portfolio company level as of December 31, 2023.



## SCHEDULE OF INVESTMENTS

As of December 31, 2023. In USD millions.

| INVESTMENT  | CLOSING DATE | VINTAGE YEAR | GEO FOCUS     | COMMIT | CONT   | DIST   | NAV     | TOTAL VALUE | UNFUNDED | NET DPI | NET TVM | NET IRR |
|---|--------------|--------------|---------------|--------|--------|--------|---------|-------------|----------|---------|---------|---------|
| Actis Energy 4  | Dec-2016     | 2016         | Global        | \$12.9 | \$13.5 | \$17.5 | \$1.7   | \$19.1      | \$4.7    | 1.3x    | 1.4x    | 13.7%   |
| Ardian Infra Fund V Co-Invest Eden                                  | Feb-2022     | 2022         | OECD          | \$3.6  | \$3.6  | \$0.0  | \$4.3   | \$4.3       | \$0.0    | NM      | NM      | NM      |
| Ardian Infra Fund V Co-Invest Lemon                                 | Dec-2022     | 2022         | OECD          | \$2.8  | \$2.5  | \$0.0  | \$3.2   | \$3.2       | \$0.3    | NM      | NM      | NM      |
| Ardian Infrastructure Fund V B                                      | Mar-2019     | 2019         | OECD          | \$15.1 | \$12.3 | \$1.7  | \$14.1  | \$15.8      | \$2.9    | 0.1x    | 1.3x    | 14.5%   |
| ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF                  | Jun-2023     | 2023         | OECD          | \$27.0 | \$3.0  | \$0.0  | \$2.8   | \$2.8       | \$24.0   | NM      | NM      | NM      |
| Artemis Co-Invest Sidecar L.P.                                      | Oct-2023     | 2023         | Global        | \$3.4  | \$2.6  | \$0.0  | \$3.0   | \$3.0       | \$0.7    | NM      | NM      | NM      |
| ASF VII Infrastructure L.P.   | Apr-2017     | 2016         | OECD          | \$15.0 | \$11.9 | \$5.1  | \$12.6  | \$17.7      | \$3.4    | 0.4x    | 1.5x    | 14.0%   |
| ASF VIII Infrastructure B L.P.                                      | Aug-2021     | 2021         | Global        | \$32.0 | \$8.2  | \$0.7  | \$8.9   | \$9.5       | \$23.8   | 0.1x    | 1.2x    | 18.0%   |
| Axium Infrastructure North America (2017)                           | Aug-2017     | 2017         | North America | \$15.2 | \$16.0 | \$5.2  | \$18.0  | \$23.2      | \$0.0    | 0.3x    | 1.4x    | 8.9%    |
| Axium Infrastructure North America (2021)                           | Sep-2021     | 2021         | North America | \$23.2 | \$23.9 | \$1.4  | \$25.3  | \$26.7      | \$0.0    | 0.1x    | 1.1x    | 9.9%    |
| Basalt Infrastructure Partners IV A L.P.                            | Oct-2022     | 2022         | Global        | \$26.6 | \$3.0  | \$0.0  | \$3.0   | \$3.0       | \$23.6   | NM      | NM      | NM      |
| BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.    | Jul-2020     | 2020         | Global        | \$15.0 | \$6.2  | \$0.0  | \$6.9   | \$6.9       | \$8.8    | 0.0x    | 1.1x    | 9.3%    |
| Blackrock Global Infrastructure Fund IV                             | Jun-2022     | 2022         | Global        | \$25.0 | \$7.3  | \$0.0  | \$7.4   | \$7.4       | \$17.7   | NM      | NM      | NM      |
| Brookfield Infrastructure Fund II, L.P.                             | Jul-2013     | 2013         | Global        | \$15.0 | \$13.6 | \$16.4 | \$12.2  | \$28.6      | \$2.7    | 1.2x    | 2.1x    | 13.1%   |
| Brookfield Infrastructure Fund III Co-Inv (aka Cardinal NR Sidecar) | Oct-2018     | 2018         | North America | \$2.1  | \$2.1  | \$0.9  | \$3.7   | \$4.6       | \$0.0    | 0.4x    | 2.2x    | 18.9%   |
| Brookfield Infrastructure Fund III, L.P.                            | Apr-2016     | 2016         | Global        | \$19.0 | \$15.4 | \$6.8  | \$16.5  | \$23.3      | \$6.3    | 0.4x    | 1.5x    | 11.1%   |
| Brookfield Infrastructure Fund IV Co-Investment (Snow)              | Oct-2019     | 2019         | Global        | \$2.0  | \$2.0  | \$0.4  | \$2.8   | \$3.2       | \$0.0    | 0.2x    | 1.6x    | 12.5%   |
| Brookfield Infrastructure Fund IV, L.P.                             | May-2019     | 2019         | OECD          | \$21.0 | \$20.8 | \$7.0  | \$21.4  | \$28.4      | \$2.0    | 0.3x    | 1.4x    | 13.4%   |
| Brookfield Infrastructure Fund V, LP                                | Jul-2022     | 2022         | North America | \$26.6 | \$7.7  | \$0.1  | \$7.8   | \$7.9       | \$18.9   | NM      | NM      | NM      |
| DIF Infrastructure VII SCSp   | Nov-2022     | 2022         | Global        | \$27.4 | \$6.4  | \$0.0  | \$6.3   | \$6.3       | \$21.1   | NM      | NM      | NM      |
| EQT Infrastructure III (No.2) SCSp                                  | Feb-2017     | 2017         | Global        | \$11.3 | \$13.3 | \$21.0 | \$3.5   | \$24.5      | \$0.4    | 1.6x    | 1.8x    | 20.4%   |
| EQT Infrastructure IV (No.2) USD SCSp                               | Dec-2018     | 2018         | OECD          | \$20.0 | \$19.2 | \$3.2  | \$22.9  | \$26.1      | \$3.0    | 0.2x    | 1.4x    | 11.1%   |
| EQT Infrastructure IV Co-Investment (B) SCSp (Saber)                | Jul-2019     | 2020         | OECD          | \$1.8  | \$1.8  | \$0.1  | \$2.2   | \$2.3       | \$0.0    | 0.1x    | 1.3x    | 7.2%    |
| EQT Infrastructure IV Co-Investment (F) SCSp (Connect)              | Aug-2020     | 2020         | Global        | \$3.7  | \$3.4  | \$0.0  | \$8.6   | \$8.6       | \$0.3    | 0.0x    | 2.5x    | 37.5%   |
| EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)           | Jun-2020     | 2020         | OECD          | \$3.2  | \$3.2  | \$0.0  | \$3.8   | \$3.8       | \$0.0    | 0.0x    | 1.2x    | 4.8%    |
| EQT Infrastructure V (No.2) USD SCSp                                | Oct-2020     | 2020         | Global        | \$40.0 | \$32.6 | \$4.0  | \$34.8  | \$38.8      | \$10.9   | 0.1x    | 1.2x    | 12.5%   |
| EQT Infrastructure VI USD   | Mar-2023     | 2023         | Global        | \$27.0 | \$0.0  | \$0.0  | (\$0.7) | (\$0.7)     | \$27.0   | NM      | NM      | NM      |
| Global Energy & Power Infrastructure Fund II                        | Apr-2014     | 2014         | OECD          | \$10.0 | \$11.0 | \$11.0 | \$2.5   | \$13.5      | \$0.3    | 1.0x    | 1.2x    | 11.1%   |
| Global Energy & Power Infrastructure Fund III, L.P.                 | Jul-2018     | 2019         | OECD          | \$17.2 | \$15.9 | \$4.5  | \$15.2  | \$19.7      | \$2.4    | 0.3x    | 1.2x    | 10.9%   |
| Global Infrastructure Partners III-A/B, L.P.                        | Jan-2016     | 2016         | OECD          | \$22.0 | \$22.7 | \$11.5 | \$23.0  | \$34.5      | \$2.4    | 0.5x    | 1.5x    | 9.8%    |

\* Performance of funds with less than two years of activity is not considered meaningful.

## SCHEDULE OF INVESTMENTS CONTINUED

As of December 31, 2023. In USD millions.

| INVESTMENT  | CLOSING DATE | VINTAGE YEAR | GEO FOCUS     | COMMIT         | CONT           | DIST           | NAV            | TOTAL VALUE    | UNFUNDED       | NET DPI     | NET TVM     | NET IRR      |
|---|--------------|--------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------|-------------|--------------|
| Global Infrastructure Partners IV-A/B, L.P.                   | Mar-2019     | 2018         | OECD          | \$24.7         | \$21.1         | \$0.8          | \$22.6         | \$23.4         | \$5.5          | 0.0x        | 1.1x        | 6.2%         |
| Global Infrastructure Partners V-A/B, L.P.                    | Mar-2023     | 2023         | OECD          | \$27.0         | \$3.0          | \$0.0          | \$3.2          | \$3.2          | \$24.0         | NM          | NM          | NM           |
| IFM Global Infrastructure Fund                                | Jan-2014     | 2014         | OECD          | \$10.0         | \$13.4         | \$6.2          | \$21.4         | \$27.6         | \$0.0          | 0.5x        | 2.1x        | 11.6%        |
| InfraVia European Fund V SCSp                                 | Feb-2022     | 2022         | OECD          | \$24.1         | \$8.9          | \$0.3          | \$9.7          | \$10.0         | \$15.1         | NM          | NM          | NM           |
| KKR Global Infrastructure Investors II L.P.                   | Jun-2015     | 2014         | OECD          | \$12.0         | \$13.0         | \$20.9         | \$4.1          | \$25.0         | \$0.5          | 1.6x        | 1.9x        | 18.3%        |
| KKR Global Infrastructure Investors III L.P.                  | Mar-2018     | 2018         | OECD          | \$17.2         | \$15.4         | \$4.6          | \$16.4         | \$21.0         | \$2.7          | 0.3x        | 1.4x        | 12.0%        |
| KKR Global Infrastructure Investors IV (USD) SCSp             | May-2021     | 2021         | Global        | \$35.0         | \$20.6         | \$0.7          | \$19.8         | \$20.5         | \$15.1         | NM          | NM          | NM           |
| NYCRS EIG Energy Partners Co-Investment, L.P.                 | Jan-2018     | 2022         | North America | \$3.8          | \$0.0          | \$0.0          | \$0.0          | \$0.0          | \$3.8          | NM          | NM          | NM           |
| NYCRS EIG Energy Partners, L.P.                               | Aug-2017     | 2017         | North America | \$15.3         | \$9.4          | \$8.4          | \$2.8          | \$11.2         | \$6.7          | 0.9x        | 1.2x        | 7.9%         |
| Project Elite   | Jul-2023     | 2023         | Europe        | \$3.7          | \$3.6          | \$0.1          | \$3.7          | \$3.8          | \$0.1          | NM          | NM          | NM           |
| Stonepeak Infrastructure Fund IV, L.P.                        | Feb-2021     | 2021         | North America | \$35.0         | \$16.4         | \$0.2          | \$18.6         | \$18.8         | \$18.6         | 0.0x        | 1.2x        | 8.6%         |
| Stonepeak Infrastructure Fund V LP                            | Dec-2023     | 2023         | North America | \$35.0         | \$0.0          | \$0.0          | \$0.0          | \$0.0          | \$35.0         | NM          | NM          | NM           |
| Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther) | Dec-2021     | 2021         | North America | \$5.7          | \$5.4          | \$0.0          | \$6.6          | \$6.6          | \$0.3          | NM          | NM          | NM           |
| Stonepeak Tiger (Co-Invest) Holdings (I-B) LP                 | Apr-2021     | 2021         | North America | \$4.0          | \$3.4          | \$0.0          | \$3.4          | \$3.4          | \$0.6          | 0.0x        | 1.0x        | 0.4%         |
| <b>Total</b>  |              |              |               | <b>\$738.5</b> | <b>\$438.5</b> | <b>\$160.6</b> | <b>\$429.9</b> | <b>\$590.5</b> | <b>\$335.5</b> | <b>0.4x</b> | <b>1.3x</b> | <b>12.2%</b> |

\* Performance of funds with less than two years of activity is not considered meaningful.

## RISK MANAGEMENT MATRIX

| Category   | Requirement   | Status | Status Notes  |
|--|---|--------|---|
| Allocation                                       | NYCFDPF has an Infrastructure allocation target of 3% of total pension assets.  | ✓      | The market value of NYCFDPF Infrastructure Program represented approximately 2.2% of total pension assets   |
| Performance vs. Benchmarks                       | The performance benchmark for the Infrastructure Portfolio is to meet or exceed: (i) The Consumer Price Index ("CPI") plus 4% net of fees over a rolling 5-year period and (ii) A dollar-weighted PME+ ("PME") calculation of daily changes in 50% of the Russell 3000® Index and 50% of the Barclays U.S. Aggregate® Index.  | ✓      | As of December 31, 2023, the Portfolio outperformed the CPI and PME benchmark by 4.1% and 5.2%, respectively.   |
| Strategy Diversification                         | The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%<br>Core Infrastructure Investments: 60-100%<br>Non-Core Infrastructure Investments: 0-40%  | ✓      | The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program has 79.3% exposure to Core investments and 20.7% exposure to Non-Core investments.   |
| Asset Type & Location Diversification            | Actual percentages may differ substantially from these targets during the initial years of the Program.<br>The Program will seek diversification by asset type, revenue drivers, and geography. The portfolio may include a variety of assets including but not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc. to vary the sources of revenue to the portfolio. | ✓      | The asset types and geographic location of current Portfolio investments are in compliance with the Program's Investment Policy Statement and Permissible Markets.  |
| Leverage   | The average leverage of all investments in the Program is to be no higher than 65%.   | ✓      | The Program is in compliance with the average leverage limitation. The current leverage level is 35.6%.   |
| Single Investment Size & Manager Diversification | The maximum commitment to a single investment is limited to no more than 15% of the aggregate committed capital of each fund.<br><br>The maximum commitment to a single manager is limited to 20% of the total Infrastructure Program allocation when fully invested.   | ✓      | On the individual fund level, all current investments are in compliance with the single investment limitation of 15% of total fund size.<br><br>The Program is in compliance with the single manager limitation of 20% of the total Infrastructure Program. |

<sup>1</sup>The Program's leverage level is calculated by using a weighted average of each underlying investment's leverage and Net Asset Value as of December 31, 2023.

# MARKET UPDATE

## North America

Notable transactions completed and announced during the quarter include:

- Brookfield Renewable Partners and Cameco acquired a 100% stake in Westinghouse Electric Company ("Westinghouse") for US\$7.9 billion from Brookfield Business Partners. Westinghouse is one of the world's largest nuclear services businesses, with ~85% of its revenue coming from long-term contracts or highly recurring customer service provision.
- Compass Datacenters was acquired by Brookfield Infrastructure Partners and existing shareholder Ontario Teachers' Pension Plan for US\$5.7 billion. Compass Datacenters' 16 facilities serve hyperscalers and cloud providers which are located mostly in North America, with the remainder in Italy and Israel.
- Global Infrastructure Partners acquired TC Energy's 40% stake in Columbia Gas Transmission LLC and Columbia Gulf Transmission LLC natural gas pipelines for CAD5.2 billion (~US\$3.9 billion) in October. The pipelines span more than ~15,000 miles across North America, delivering ~20% of the US' liquefied natural gas export supply.
- Duke Energy sold its commercial utility-scale renewables business to Brookfield Renewable Partners for US\$2.8 billion. The portfolio comprises more than 3.4 GW of net ownership in utility-scale wind, solar, and battery storage across the US, along with operations, new project development, and current projects under construction.
- NiSource sold a 19.9% stake in Northern Indiana Public Service Co ("NIPSCO") to Blackstone for ~US\$2.2 billion. NIPSCO, NiSource's subsidiary, is a natural gas distribution company serving more than 821,000 natural gas customers and 468,000 electric customers in Northern Indiana.
- NextEra Energy Partners sold South Texas Midstream to Kinder Morgan for ~US\$1.8 billion. The South Texas Midstream pipeline system, spanning over 462 miles with a transport capacity of 4.9 billion cubic feet per day, connects the Eagle Ford basin to Mexico and Gulf Coast demand markets.
- Constellation Energy Group acquired a 44% stake in South Texas Project Electric Generation Station, a 2,645 MW dual-unit nuclear plant, from NRG Energy for ~US\$1.8 billion.
- CF Industries completed the acquisition of Incitec Pivot Limited's ("LPL") ammonia production complex in Waggaman, Louisiana, for ~US\$1.7 billion. ~US\$425 million of the purchase price is allocated to a long-term ammonia offtake agreement. Under the offtake agreement, CF Industries will supply up to 200,000 tons of ammonia annually to IPL's Dyno Nobel subsidiary at production cost.
- Global Atlantic completed a ~US\$1.0 billion deal selling its 33% minority stake in a portfolio of 26 operating solar facilities and two energy storage facilities in North America to APG, the largest pension fund in the Netherlands. The portfolio includes ~2.2 GW of operating solar and storage assets underpinned by long-term contracts.
- Abertis acquired a 56% stake of SH-288 highway in Houston, Texas from ACS Group.

## Europe

Notable transactions completed and announced during the quarter include:

- Deutsche Bahn (“DB”) launched the sale process of its logistic subsidiary, DB Schenker, which could be valued at as much as ~EUR20 billion Enterprise Value. DB has additionally agreed on the sale of rail and bus operator Arriva to I Squared Capital at an enterprise value of ~EUR1.6 billion.
- Global Infrastructure Partners (“GIP”) has agreed to sell a 50% stake in Italian high-speed train operator Italo to Mediterranean Shipping Company (“MSC”) with the remaining GIP stake moved into a continuation vehicle. MSC will pay GIP a consideration of EUR1.6 billion, representing an enterprise value of ~EUR4.1 billion (14x EV/EBITDA).
- A consortium of DIF Capital Partners and EDF Invest has agreed to buy Norway’s largest ferry company, Fjord1, at an expected enterprise value of EUR1.2 billion (12x EV/EBITDA).
- French battery maker Verkor has raised EUR850 million in equity to back its first battery gigafactory in Dunkirk.
- Statkraft, the Norwegian state-owned power company, has agreed to buy Spanish renewable power producer Enerfin at an enterprise value of EUR1.8 billion (~11.7x EV/EBITDA). Enerfin has a portfolio of 1.5 GW of wind power plants, operational and under-construction, in Spain, Brazil, Colombia and Canada.
- KKR Infrastructure sold its 50% stake in X-Elio, Spanish solar power producer and developer, to its co-shareholder Brookfield, which now owns 100% of the company, implying an enterprise value of EUR1.7 billion. X-Elio has a portfolio of 2.6 GW of solar power plants across Spain, the US, and Latin America at various stages of operation, construction and development.
- TotalEnergies has agreed on the sale of a 25.5% stake in the 1.1GW Seagreen Offshore Wind farm to Thailand’s national oil and gas company PTTEP, which owns 51% of the project, for an equity price of GBP522 million, implying 13x EV/EBITDA.
- Brookfield has acquired UK wind power-focused developer Banks Renewables at an enterprise value of ~GBP820 million. Brookfield will take over Banks Renewables’ 282 MW portfolio of operational wind assets, along with its 307 MW pipeline of new renewable projects.
- Swedish utility Vattenfall agreed to sell its district heating network in Berlin to the city’s government for an equity price of EUR1.6 billion.
- Public Power Corporation (“PPC”), a Greek based power producer and electricity supplier, acquired ENEL Romania from ENEL SpA, an Italian generator, and distributor of electricity and gas across Europe. PPC paid EUR1.24 billion for 100% of ENEL Romania, representing a EUR1.9 billion enterprise value.
- DWS and 3i Infrastructure reached financial close on the sale of Dutch waste management and energy-from-waste (“EfW”) operator Attero to Ardian, at an enterprise value of ~EUR1.5 billion (9-10x EV/EBITDA).
- Ferrovial launched a sale of their 25% stake in Heathrow Airport, with Ardian and the Public Investment Fund agreeing to acquire a 15% and 10% stake, respectively, for a total of GBP2.3 billion. Other shareholders, CDPQ (12.6% stake) and GIC (11.2% stake) also looking to exit via exercising tag-along rights.

## Australia

Notable transactions completed and announced during the quarter include:

- The AUD20 billion proposed takeover over of Origin Energy by Brookfield and EIG, was defeated after failing to receive the necessary support from shareholders for the deal to proceed
- Palisade Investment Partners announced that it is seeking an additional AUD1.0 billion to expand its newly established renewables platform, Intera Renewables. Intera manages and operates six wind farms and one solar farm, totalling ~1.5 GW of installed generation capacity, with current investors including HESTA, Aware Super and CEFC.
- AEMO launched its fourth NSW renewables tender with the hopes of closing ~3,000 GWh for long-term energy service agreements, including first-time offers to access rights to the Central-West Orana Renewable Energy Zone. Successful bids are expected to be announced in June 2024.
- The owners of Terrain Solar and Firm Power announced the sale of both development companies, with a launch date being early 2024. According to the websites, Firm Power has over 3GWh of projects under development and Terrain Solar have developed over 2GW of utility-scale renewables projects in Australia, South Africa and the Pacific region.
- Federation Asset Management is seeking a partner to acquire Squadron Energy's 75% stake in developer Windlab, which has developed ~1 GW of wind assets and has a pipeline of about 7.7 GW of wind, solar and storage assets.
- Lightsource BP has reached financial close on the sale of its Australian solar portfolio for AUD813 million, consisting of five utility scale solar projects, to BJEI Australia.
- Sosteneo Capital Partners, the infrastructure fund created by Italian insurance group Generali, reached financial close on the acquisition of Edify Energy's 185 MW / 370 MWh Koorangie BESS in northern Victoria. Interestingly, Sosteneo Capital Partners was launched a month prior to the acquisition, with the acquisition marking its first investment into Australian renewables.
- In the transportation sector, following from its strategic review in Q3 2023, The Infrastructure Fund has moved to a formal auction for its 7.2% stake in Perth Airport.
- Indicative bids for Melbourne's EastLink toll road were submitted with it being reported that among the bidders are KKR, IFM, QIC, Abertis and DIF.
- In New Zealand, Wellington Council is exploring a potential sale of its 34% stake in Wellington International Airport following the sale by Auckland Council in Q3 2024 of its stake in Auckland International Airport. Infratil holds pre-emptive rights to co-investor Wellington City Council's 34% holding; however, Infratil has not stated whether it would take up its rights.



**New York City Fire Pension Fund, Subchapter 2  
Infrastructure Portfolio  
As of December 31, 2023**

| Vintage Year               | Investment   | Closing Date | Committed Capital    | Contributed Capital  | Distributed Capital  | Market Value         | Unfunded             | TVPI        | IRR          |
|----------------------------|--|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------|--------------|
| <b>Active Investments:</b> |  |              |                      |                      |                      |                      |                      |             |              |
| 2013                       | Brookfield Infrastructure Fund II, L.P.                          | 7/8/2013     | \$15,000,000         | \$13,619,270         | \$16,386,356         | \$12,203,213         | \$2,653,541          | 2.1x        | 13.1%        |
| 2014                       | IFM Global Infrastructure Fund                                   | 1/2/2014     | \$10,000,000         | \$13,351,525         | \$6,239,514          | \$21,372,187         | -                    | 2.1x        | 11.6%        |
| 2014                       | Global Energy & Power Infrastructure Fund II                     | 4/16/2014    | \$10,000,000         | \$10,956,877         | \$11,030,448         | \$2,494,397          | \$298,273            | 1.2x        | 11.1%        |
| 2014                       | KKR Global Infrastructure Investors II L.P.                      | 6/12/2015    | \$12,000,000         | \$12,996,757         | \$20,938,228         | \$4,072,514          | \$519,085            | 1.9x        | 18.3%        |
| 2016                       | Global Infrastructure Partners III-A/B, L.P.                     | 1/29/2016    | \$22,000,000         | \$22,731,609         | \$11,454,037         | \$22,999,095         | \$2,387,940          | 1.5x        | 9.8%         |
| 2016                       | Brookfield Infrastructure Fund III, L.P.                         | 4/15/2016    | \$19,000,000         | \$15,352,188         | \$6,799,188          | \$16,479,830         | \$6,298,393          | 1.5x        | 11.1%        |
| 2016                       | Actis Energy 4   | 12/16/2016   | \$12,900,000         | \$13,503,169         | \$17,470,320         | \$1,677,000          | \$4,698,972          | 1.4x        | 13.7%        |
| 2017                       | EQT Infrastructure III (No.2) SCSp                               | 2/18/2017    | \$11,270,901         | \$13,262,165         | \$20,952,385         | \$3,543,051          | \$424,089            | 1.8x        | 20.4%        |
| 2016                       | ASF VII Infrastructure L.P.                                      | 4/24/2017    | \$15,000,000         | \$11,871,856         | \$5,077,080          | \$12,639,517         | \$3,389,650          | 1.5x        | 14.0%        |
| 2017                       | Axiom Infrastructure North America (2017)                        | 8/14/2017    | \$15,220,450         | \$16,030,153         | \$5,188,568          | \$18,006,705         | -                    | 1.4x        | 8.9%         |
| 2017                       | NYCRS EIG Energy Partners, L.P.                                  | 8/14/2017    | \$15,300,000         | \$9,372,698          | \$8,393,961          | \$2,805,951          | \$6,748,148          | 1.2x        | 7.9%         |
| 2022                       | NYCRS EIG Energy Partners Co-Investment, L.P.                    | 1/12/2018    | \$3,820,000          | -                    | -                    | -                    | \$3,820,000          | -           | 0.0%         |
| 2018                       | KKR Global Infrastructure Investors III L.P.                     | 3/29/2018    | \$17,200,000         | \$15,441,221         | \$4,625,250          | \$16,356,731         | \$2,690,807          | 1.4x        | 12.0%        |
| 2019                       | Global Energy & Power Infrastructure Fund III, L.P.              | 7/3/2018     | \$17,200,000         | \$15,890,903         | \$4,477,028          | \$15,177,350         | \$2,385,536          | 1.2x        | 10.9%        |
| 2018                       | Cardinal NR Sidecar Holdings L.P.                                | 10/5/2018    | \$2,060,000          | \$2,074,249          | \$911,773            | \$3,693,798          | -                    | 2.2x        | 18.9%        |
| 2018                       | EQT Infrastructure IV (No.2) USD SCSp                            | 12/20/2018   | \$20,000,000         | \$19,181,438         | \$3,202,796          | \$22,916,053         | \$2,984,594          | 1.4x        | 11.1%        |
| 2019                       | Ardian Infrastructure Fund V B                                   | 3/4/2019     | \$15,149,829         | \$12,290,338         | \$1,732,774          | \$14,097,730         | \$2,920,562          | 1.3x        | 14.5%        |
| 2018                       | Global Infrastructure Partners IV-A/B, L.P.                      | 3/11/2019    | \$24,700,000         | \$21,050,051         | \$764,738            | \$22,641,666         | \$5,532,922          | 1.1x        | 6.2%         |
| 2019                       | Brookfield Infrastructure Fund IV, L.P.                          | 5/10/2019    | \$21,000,000         | \$20,770,727         | \$7,001,894          | \$21,385,913         | \$1,955,872          | 1.4x        | 13.4%        |
| 2020                       | EQT Infrastructure IV Co-Investment (B) SCSp (Saber)             | 7/30/2019    | \$1,800,000          | \$1,818,000          | \$109,250            | \$2,240,545          | -                    | 1.2x        | 7.2%         |
| 2019                       | Brookfield Infrastructure Fund IV Co-Investment (Snow)           | 10/25/2019   | \$2,000,000          | \$2,010,888          | \$370,523            | \$2,782,658          | -                    | 1.6x        | 12.5%        |
| 2020                       | EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)        | 6/11/2020    | \$3,220,847          | \$3,233,238          | -                    | \$3,777,929          | -                    | 1.2x        | 4.8%         |
| 2020                       | BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P. | 7/3/2020     | \$14,980,000         | \$6,228,629          | -                    | \$6,870,361          | \$8,751,371          | 1.1x        | 9.3%         |
| 2020                       | EQT Infrastructure IV Co-Investment (F) SCSp (Connect)           | 8/18/2020    | \$3,700,000          | \$3,438,400          | -                    | \$8,553,403          | \$272,738            | 2.5x        | 37.5%        |
| 2020                       | EQT Infrastructure V (No.2) USD SCSp                             | 10/29/2020   | \$40,000,000         | \$32,613,292         | \$4,003,674          | \$34,824,858         | \$10,864,082         | 1.2x        | 12.5%        |
| 2021                       | Stonepeak Infrastructure Fund IV, L.P.                           | 2/16/2021    | \$35,000,000         | \$16,369,238         | \$215,668            | \$18,612,220         | \$18,632,931         | 1.2x        | 8.6%         |
| 2021                       | Stonepeak Tiger (Co-Invest) Holdings (I-B) LP                    | 4/16/2021    | \$4,000,000          | \$3,384,224          | -                    | \$3,415,412          | \$615,776            | 1.0x        | 0.4%         |
| 2021                       | KKR Global Infrastructure Investors IV (USD) SCSp                | 5/24/2021    | \$35,000,000         | \$20,583,055         | \$681,658            | \$19,813,493         | \$15,132,821         | 1.0x        | -0.4%        |
| 2021                       | ASF VIII Infrastructure B L.P.                                   | 8/3/2021     | \$32,000,000         | \$8,181,691          | \$659,268            | \$8,865,842          | \$23,818,309         | 1.2x        | 18.0%        |
| 2021                       | Axiom Infrastructure North America (2021)                        | 9/3/2021     | \$23,219,738         | \$23,851,366         | \$1,363,758          | \$25,338,484         | -                    | 1.1x        | 9.9%         |
| 2021                       | Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)    | 12/10/2021   | \$5,661,000          | \$5,387,837          | -                    | \$6,565,109          | \$273,163            | 1.2x        | 15.6%        |
| 2022                       | Ardian Infra Fund V Co-Invest Eden                               | 2/21/2022    | \$3,597,889          | \$3,597,889          | \$36,016             | \$4,308,777          | \$36,488             | NM          | NM           |
| 2022                       | InfraVia European Fund V SCSp                                    | 2/25/2022    | \$24,095,835         | \$8,947,968          | \$320,438            | \$9,668,761          | \$15,055,354         | NM          | NM           |
| 2022                       | Blackrock Global Infrastructure Fund IV                          | 6/30/2022    | \$25,000,000         | \$7,301,343          | \$31,058             | \$7,403,151          | \$17,698,657         | NM          | NM           |
| 2022                       | Brookfield Infrastructure Fund V, LP                             | 7/18/2022    | \$26,580,000         | \$7,705,634          | \$95,688             | \$7,781,858          | \$18,874,366         | NM          | NM           |
| 2022                       | Basalt Infrastructure Partners IV A L.P.                         | 10/7/2022    | \$26,600,000         | \$3,017,415          | -                    | \$2,960,867          | \$23,582,585         | NM          | NM           |
| 2022                       | DIF Infrastructure VII SCSp                                      | 11/15/2022   | \$27,436,595         | \$6,367,697          | \$6,604              | \$6,329,042          | \$21,068,898         | NM          | NM           |
| 2022                       | Ardian Infra Fund V Co-Invest Lemon                              | 12/22/2022   | \$2,771,776          | \$2,514,917          | -                    | \$3,185,761          | \$286,979            | NM          | NM           |
| 2023                       | EQT Infrastructure VI USD  | 3/1/2023     | \$27,000,000         | -                    | -                    | (\$703,489)          | \$27,000,000         | NM          | NM           |
| 2023                       | Global Infrastructure Partners V-A/B, L.P.                       | 3/31/2023    | \$27,000,000         | \$3,047,065          | \$5,491              | \$3,155,691          | \$24,009,954         | NM          | NM           |
| 2023                       | ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF               | 6/28/2023    | \$27,000,000         | \$2,980,986          | \$185                | \$2,825,281          | \$24,019,014         | NM          | NM           |
| 2023                       | Project Elite  | 7/12/2023    | \$3,675,000          | \$3,612,226          | \$73,031             | \$3,745,105          | \$62,774             | NM          | NM           |
| 2023                       | Artemis Co-Invest Sidecar L.P.                                   | 10/18/2023   | \$3,356,332          | \$2,608,283          | -                    | \$2,984,588          | \$748,049            | NM          | NM           |
| 2023                       | Stonepeak Infrastructure Fund V LP                               | 12/29/2023   | \$35,000,000         | -                    | -                    | -                    | \$35,000,000         | NM          | NM           |
| <b>Total</b>               |  |              | <b>\$700,159,860</b> | <b>\$435,940,191</b> | <b>\$160,618,647</b> | <b>\$426,883,821</b> | <b>\$299,764,644</b> | <b>1.3x</b> | <b>12.2%</b> |

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.

**Risk Quarterly Report (Public):**

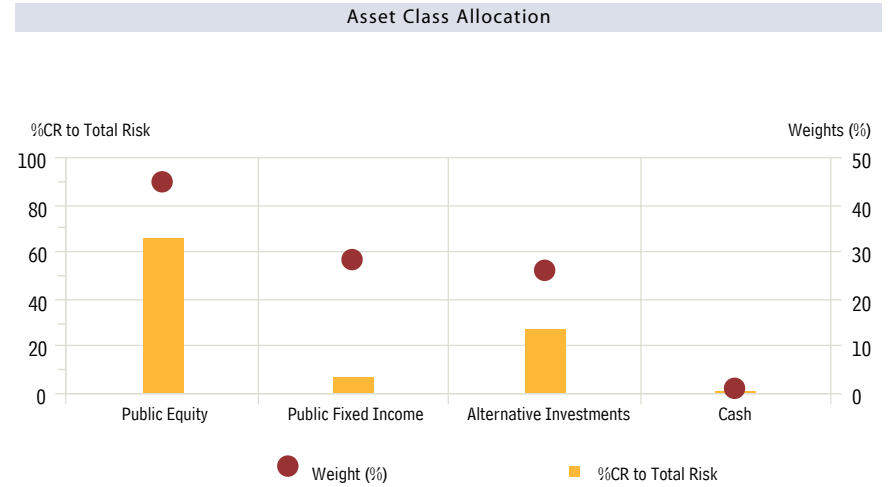
# BarraOne Total Plan Summary

COMPANY: NYCRC - Fire Plan  
PORTFOLIO: FIRE\_Plan3  
BENCHMARK: FIRE\_Policy3  
POSITIONS: 16,095

CURRENCY: USD  
ANALYSIS DATE: March 31, 2024  
MARKET VALUE: 20,157,956,773  
ACCEPTED: 15,927

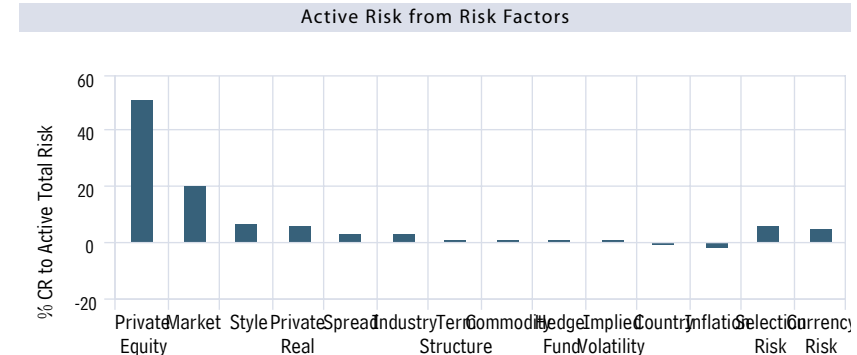
## Total Plan Summary

| Risk Summary       |       | Asset Class Contribution to Risk |                       |               |              |                   |               |
|--------------------|-------|----------------------------------|-----------------------|---------------|--------------|-------------------|---------------|
| Statistic          | Value | Asset Class                      | Mkt Value             | Weight (%)    | Total Risk   | Risk Contribution | %CR to TR     |
| Total Risk         | 10.37 | <b>Total</b>                     | <b>20,157,956,773</b> | <b>100.00</b> | <b>10.37</b> | <b>10.37</b>      | <b>100.00</b> |
| Benchmark Risk     | 9.59  | Public Equity                    | 9,025,576,517         | 44.77         | 15.51        | 6.78              | 65.39         |
| Active Risk        | 1.82  | Public Fixed Income              | 5,673,669,986         | 28.15         | 5.48         | 0.74              | 7.17          |
| Portfolio Beta     | 1.07  | Alternative Investments          | 5,224,806,765         | 25.92         | 11.82        | 2.85              | 27.44         |
| Effective Duration | 1.65  | Cash                             | 233,903,505           | 1.16          | 0.04         | 0.00              | 0.00          |



## Risk Factor Breakdown

| Risk Source         | Portfolio         |               |             | Active            |               |             |
|---------------------|-------------------|---------------|-------------|-------------------|---------------|-------------|
|                     | Risk Contribution | % Risk        | Correlation | Risk Contribution | % Risk        | Correlation |
| <b>Total Risk</b>   | <b>10.37</b>      | <b>100.00</b> | <b>1.00</b> | <b>1.82</b>       | <b>100.00</b> | <b>1.00</b> |
| Local Market Risk   | 9.75              | 94.05         | 1.00        | 1.73              | 95.25         | 0.99        |
| Common Factor Risk  | 9.71              | 93.66         | 0.99        | 1.63              | 89.47         | 0.96        |
| Private Real Estate | 0.43              | 4.16          | 0.61        | 0.11              | 5.91          | 0.15        |
| Implied Volatility  | 0.03              | 0.25          | 0.50        | 0.00              | 0.04          | 0.17        |
| Industry            | 0.09              | 0.82          | 0.18        | 0.05              | 2.54          | 0.22        |
| Inflation           | 0.01              | 0.13          | 0.34        | -0.04             | -1.96         | -0.18       |
| Market              | 8.01              | 77.25         | 0.96        | 0.37              | 20.49         | 0.45        |
| Private Equity      | 0.16              | 1.56          | 0.12        | 0.92              | 50.67         | 0.71        |
| Spread              | 0.52              | 5.06          | 0.73        | 0.06              | 3.11          | 0.40        |
| Style               | 0.10              | 0.96          | 0.29        | 0.13              | 6.96          | 0.36        |
| Term Structure      | 0.36              | 3.47          | 0.22        | 0.03              | 1.39          | 0.12        |
| Selection Risk      | 0.04              | 0.38          | 0.06        | 0.11              | 5.78          | 0.24        |
| Currency Risk       | 0.62              | 5.95          | 0.60        | 0.09              | 4.75          | 0.31        |



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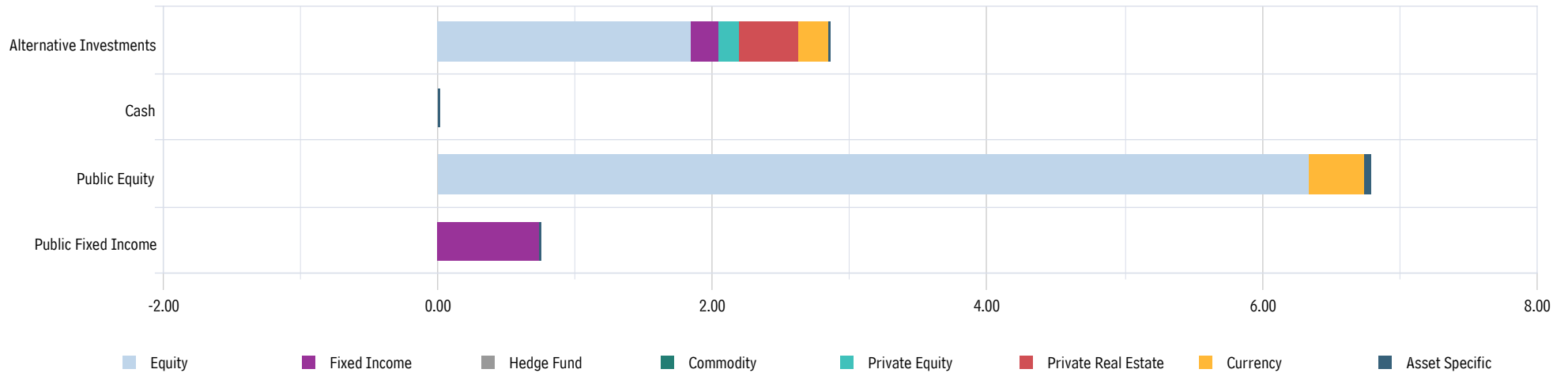
# BarraOne Total Plan Summary

COMPANY: NYCRC - Fire Plan  
PORTFOLIO: FIRE\_Plan3  
BENCHMARK: FIRE\_Policy3  
POSITIONS: 16,095

CURRENCY: USD  
ANALYSIS DATE: March 31, 2024  
MARKET VALUE: 20,157,956,773  
ACCEPTED: 15,927

## Risk Contribution Breakdown by Risk Type

| Asset Name              | Mkt Value             | Weight (%)    | Eff Weight (%) | Total Risk   | %CR to Total Risk | Port Risk Contribution | Risk Contribution |              |             |             |                     |                |             |                |             |
|-------------------------|-----------------------|---------------|----------------|--------------|-------------------|------------------------|-------------------|--------------|-------------|-------------|---------------------|----------------|-------------|----------------|-------------|
|                         |                       |               |                |              |                   |                        | Equity            | Fixed Income | Hedge Fund  | Commodity   | Private Real Estate | Private Equity | Currency    | Asset Specific |             |
| <b>Total</b>            | <b>20,157,956,773</b> | <b>100.00</b> | -              | <b>10.37</b> | <b>100.00</b>     | <b>10.37</b>           | <b>8.19</b>       | <b>0.92</b>  | <b>0.00</b> | <b>0.00</b> | <b>0.00</b>         | <b>0.43</b>    | <b>0.16</b> | <b>0.62</b>    | <b>0.04</b> |
| Alternative Investments | 5,224,806,765         | 25.92         | -              | 11.82        | 27.44             | 2.85                   | 1.85              | 0.19         | 0.00        | 0.00        | 0.00                | 0.43           | 0.16        | 0.21           | 0.01        |
| Cash                    | 233,903,505           | 1.16          | -              | 0.04         | 0.00              | 0.00                   | 0.00              | 0.00         | 0.00        | 0.00        | 0.00                | 0.00           | 0.00        | 0.00           | 0.00        |
| Public Equity           | 9,025,576,517         | 44.77         | -              | 15.51        | 65.39             | 6.78                   | 6.34              | -0.00        | 0.00        | 0.00        | 0.00                | 0.00           | 0.00        | 0.41           | 0.03        |
| Public Fixed Income     | 5,673,669,986         | 28.15         | -              | 5.48         | 7.17              | 0.74                   | 0.01              | 0.74         | 0.00        | 0.00        | 0.00                | 0.00           | 0.00        | 0.00           | 0.00        |



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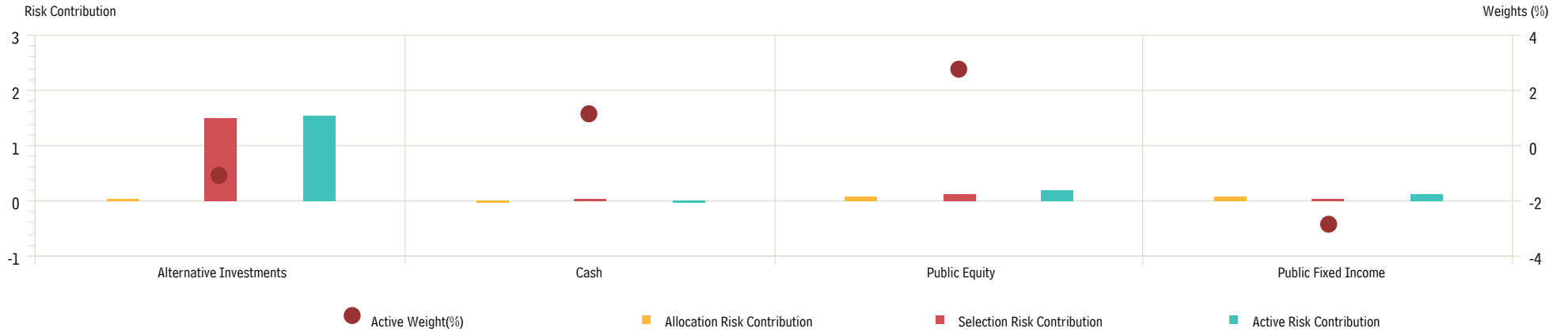
# BarraOne Total Plan Summary

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BENCHMARK: FIRE\_Policy3  
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CURRENCY: USD  
ANALYSIS DATE: March 31, 2024  
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## Allocation Selection

| Asset Class              | Active Weight(%) | Allocation |             |                   | Selection  |             |                   | Active            |  |
|--------------------------|------------------|------------|-------------|-------------------|------------|-------------|-------------------|-------------------|--|
|                          |                  | Volatility | Correlation | Risk Contribution | Volatility | Correlation | Risk Contribution | Risk Contribution |  |
| <b>Active Total Risk</b> |                  |            |             | <b>0.16</b>       |            |             | <b>1.66</b>       | <b>1.82</b>       |  |
| Alternative Investments  | -1.08            | 3.72       | -0.37       | <b>0.01</b>       | 6.13       | 0.95        | <b>1.51</b>       | <b>1.53</b>       |  |
| Cash                     | 1.16             | 9.60       | -0.35       | <b>-0.04</b>      | 0.22       | 0.09        | <b>0.00</b>       | <b>-0.04</b>      |  |
| Public Equity            | 2.77             | 6.42       | 0.52        | <b>0.09</b>       | 0.79       | 0.33        | <b>0.12</b>       | <b>0.21</b>       |  |
| Public Fixed Income      | -2.85            | 8.38       | -0.39       | <b>0.09</b>       | 0.44       | 0.24        | <b>0.03</b>       | <b>0.12</b>       |  |



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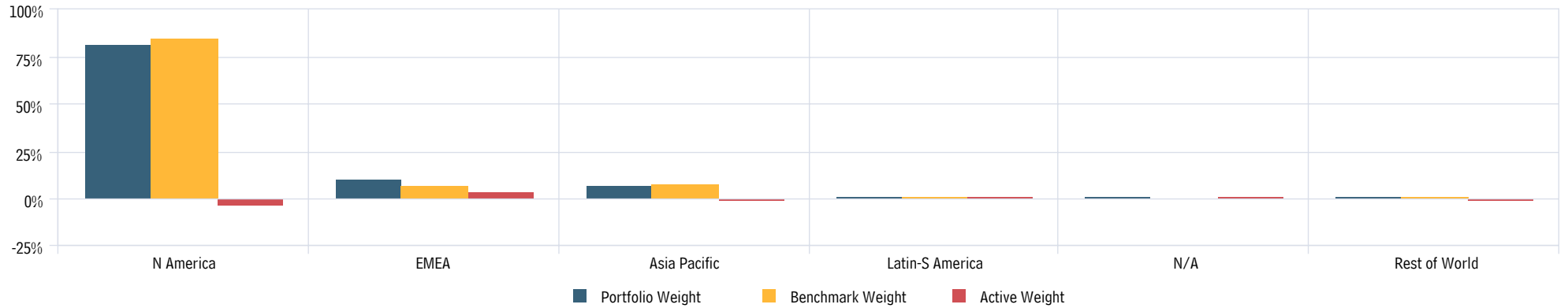
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## Portfolio Allocation by Region

| Region          | Weight (%)    |               |              | Total Risk   | Active Risk CR | % of Active TR | MC to Total Tracking Error |
|-----------------|---------------|---------------|--------------|--------------|----------------|----------------|----------------------------|
|                 | Portfolio     | Benchmark     | Active       |              |                |                |                            |
| <b>Total</b>    | <b>100.00</b> | <b>100.00</b> | <b>-0.00</b> | <b>10.37</b> | <b>1.82</b>    | <b>100.00</b>  | <b>0.02</b>                |
| N America       | 81.22         | 84.46         | -3.24        | 9.85         | 1.60           | 88.13          | 0.01                       |
| EMEA            | 10.35         | 6.91          | 3.43         | 15.29        | 0.22           | 12.17          | 0.04                       |
| Asia Pacific    | 6.97          | 7.77          | -0.80        | 15.35        | -0.01          | -0.70          | 0.02                       |
| Latin-S America | 0.66          | 0.54          | 0.12         | 22.73        | 0.00           | 0.16           | 0.05                       |
| N/A             | 0.52          | 0.00          | 0.52         | 11.55        | 0.00           | 0.17           | 0.01                       |
| Rest of World   | 0.28          | 0.31          | -0.04        | 8.67         | 0.00           | 0.07           | -0.01                      |



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## Top 30 Countries by Weight%

| Country of Exposure  | Weight (%)    |               |              | Total Risk   | Active Risk CR | % of Active TR | MC to Total Tracking Error |
|----------------------|---------------|---------------|--------------|--------------|----------------|----------------|----------------------------|
|                      | Portfolio     | Benchmark     | Active       |              |                |                |                            |
| <b>Total</b>         | <b>100.00</b> | <b>100.00</b> | <b>-0.00</b> | <b>10.37</b> | <b>1.82</b>    | <b>100.00</b>  | <b>0.02</b>                |
| United States        | 79.05         | 82.80         | -3.75        | 9.80         | 1.56           | 86.06          | 0.01                       |
| United Kingdom       | 2.92          | 1.60          | 1.32         | 14.55        | 0.07           | 3.66           | 0.03                       |
| Japan                | 1.52          | 2.12          | -0.60        | 15.16        | -0.01          | -0.35          | 0.01                       |
| China International  | 1.36          | 1.26          | 0.10         | 26.39        | -0.00          | -0.16          | 0.03                       |
| Canada               | 1.31          | 1.48          | -0.17        | 11.35        | 0.01           | 0.40           | 0.02                       |
| Germany              | 1.26          | 0.71          | 0.55         | 17.75        | 0.03           | 1.69           | 0.05                       |
| France               | 1.18          | 0.94          | 0.25         | 17.62        | 0.02           | 1.03           | 0.05                       |
| India                | 1.11          | 1.08          | 0.03         | 18.06        | 0.00           | 0.14           | 0.02                       |
| Taiwan               | 1.04          | 1.05          | -0.02        | 25.01        | 0.00           | 0.17           | 0.03                       |
| S. Korea             | 0.83          | 0.77          | 0.06         | 25.00        | 0.00           | 0.13           | 0.05                       |
| Switzerland          | 0.82          | 0.75          | 0.07         | 14.72        | 0.01           | 0.36           | 0.03                       |
| Netherlands          | 0.74          | 0.48          | 0.26         | 20.89        | 0.02           | 1.14           | 0.05                       |
| Brazil               | 0.57          | 0.33          | 0.24         | 27.95        | 0.01           | 0.69           | 0.05                       |
| Italy                | 0.54          | 0.33          | 0.21         | 17.38        | 0.01           | 0.72           | 0.04                       |
| Sweden               | 0.53          | 0.28          | 0.25         | 23.14        | 0.02           | 0.94           | 0.07                       |
| Denmark              | 0.44          | 0.28          | 0.16         | 19.33        | 0.01           | 0.76           | 0.03                       |
| Spain                | 0.42          | 0.24          | 0.18         | 15.60        | 0.01           | 0.52           | 0.04                       |
| Australia            | 0.41          | 0.69          | -0.27        | 18.53        | -0.01          | -0.63          | 0.04                       |
| Hong Kong            | 0.41          | 0.18          | 0.23         | 21.09        | 0.00           | 0.25           | 0.01                       |
| Euro. Monetary Union | 0.39          | 0.00          | 0.39         | 23.05        | 0.03           | 1.48           | 0.06                       |
| Hong Kong            | 0.33          | 0.00          | 0.33         | 12.44        | -0.00          | -0.21          | -0.01                      |
| Ireland              | 0.30          | 0.20          | 0.11         | 10.70        | 0.00           | 0.14           | 0.00                       |
| China                | 0.22          | 0.27          | -0.05        | 24.06        | 0.00           | 0.18           | -0.01                      |
| Singapore            | 0.21          | 0.13          | 0.09         | 13.96        | 0.00           | 0.11           | 0.01                       |
| Belgium              | 0.20          | 0.11          | 0.09         | 15.63        | 0.00           | 0.10           | 0.02                       |
| N/A                  | 0.19          | 0.00          | 0.19         | 15.63        | 0.01           | 0.37           | 0.04                       |
| Mexico               | 0.18          | 0.17          | 0.01         | 19.32        | -0.00          | -0.08          | 0.04                       |
| Luxembourg           | 0.16          | 0.18          | -0.03        | 11.14        | 0.00           | 0.04           | -0.01                      |
| Indonesia            | 0.14          | 0.11          | 0.03         | 21.58        | 0.00           | 0.05           | 0.02                       |
| Thailand             | 0.13          | 0.10          | 0.03         | 20.78        | 0.00           | 0.06           | 0.03                       |



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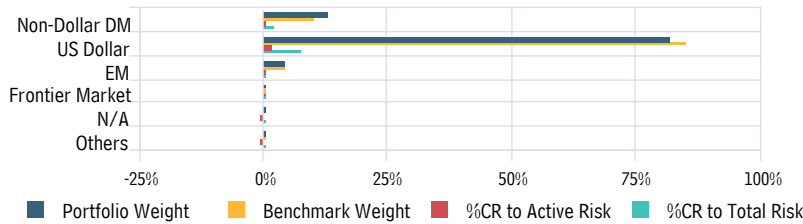
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## Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

| Top Five               | Exposure \$       | CR to AR (%) | CR to TR (%) |
|------------------------|-------------------|--------------|--------------|
| US Dollar              | 16,544,915,083.99 | 86.15        | 75.17        |
| Euro                   | 979,603,757.70    | 7.37         | 7.33         |
| British Pound Sterling | 443,001,511.98    | 3.91         | 3.27         |
| Hong Kong Dollar       | 303,837,618.90    | 0.18         | 1.72         |
| Japanese Yen           | 298,115,450.97    | -0.49        | 1.57         |

Emerging Market Currency

| Top Five          | Exposure \$    | CR to AR (%) | CR to TR (%) |
|-------------------|----------------|--------------|--------------|
| Indian Rupee      | 221,072,681.30 | 0.13         | 1.10         |
| New Taiwan Dollar | 208,573,588.15 | 0.17         | 1.55         |
| Korean Won        | 162,067,916.28 | 0.07         | 1.44         |
| Brazilian Real    | 113,686,892.67 | 0.71         | 0.83         |
| Chinese Yuan      | 43,578,189.58  | 0.17         | 0.22         |

Top 15 Currencies by Weight%

| Currency of Exposure   | Weight (%)    |               |              |              |              |               |             |               |
|------------------------|---------------|---------------|--------------|--------------|--------------|---------------|-------------|---------------|
|                        | Portfolio     | Benchmark     | Active       | Total Risk   | CR to TR     | CR to TR (%)  | CR to AR    | CR to AR (%)  |
| <b>Total</b>           | <b>100.00</b> | <b>100.00</b> | <b>-0.00</b> | <b>10.37</b> | <b>10.37</b> | <b>100.00</b> | <b>1.82</b> | <b>100.00</b> |
| US Dollar              | 82.08         | 85.16         | -3.08        | 9.60         | 7.80         | 75.17         | 1.57        | 86.15         |
| Euro                   | 4.86          | 2.60          | 2.26         | 17.72        | 0.76         | 7.33          | 0.13        | 7.37          |
| British Pound Sterling | 2.20          | 1.18          | 1.02         | 18.20        | 0.34         | 3.27          | 0.07        | 3.91          |
| Hong Kong Dollar       | 1.51          | 1.30          | 0.21         | 26.91        | 0.18         | 1.72          | 0.00        | 0.18          |
| Japanese Yen           | 1.48          | 2.02          | -0.54        | 15.52        | 0.16         | 1.57          | -0.01       | -0.49         |
| Indian Rupee           | 1.10          | 1.06          | 0.04         | 18.17        | 0.11         | 1.10          | 0.00        | 0.13          |
| New Taiwan Dollar      | 1.03          | 1.05          | -0.02        | 25.06        | 0.16         | 1.55          | 0.00        | 0.17          |
| Korean Won             | 0.80          | 0.77          | 0.04         | 24.94        | 0.15         | 1.44          | 0.00        | 0.07          |
| Swiss Franc            | 0.76          | 0.70          | 0.06         | 15.47        | 0.10         | 0.92          | 0.01        | 0.31          |
| Canadian Dollar        | 0.74          | 0.93          | -0.19        | 18.31        | 0.12         | 1.16          | 0.01        | 0.43          |
| Brazilian Real         | 0.56          | 0.31          | 0.25         | 28.18        | 0.09         | 0.83          | 0.01        | 0.71          |
| Danish Krone           | 0.43          | 0.28          | 0.16         | 19.38        | 0.06         | 0.58          | 0.01        | 0.76          |
| Swedish Krona          | 0.39          | 0.28          | 0.11         | 24.13        | 0.08         | 0.74          | 0.01        | 0.57          |
| Australian Dollar      | 0.37          | 0.61          | -0.24        | 20.54        | 0.07         | 0.63          | -0.01       | -0.69         |
| Chinese Yuan           | 0.22          | 0.26          | -0.04        | 24.65        | 0.02         | 0.22          | 0.00        | 0.17          |



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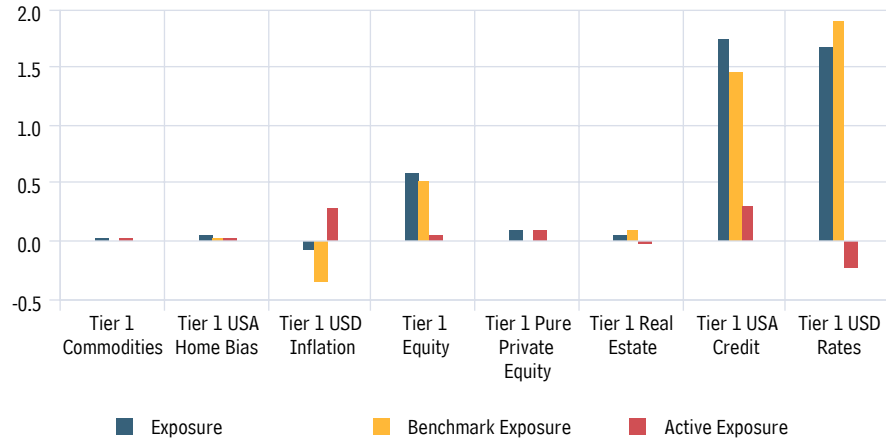
# BarraOne Tier 1 USA Factor Summary

Tier 1 factors describe the most important drivers of the markets and provide a platform for the factor-based asset-allocation framework. They provide a lens for strategic asset allocation and are designed for board level reporting.

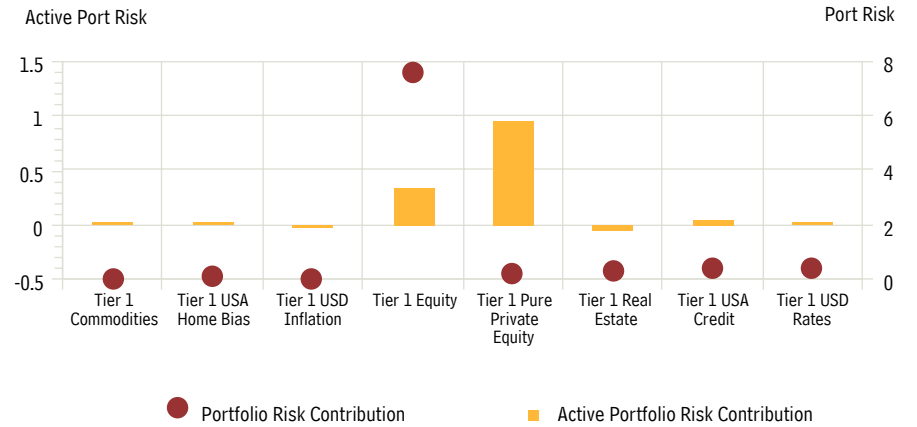
COMPANY: NYCRC - Fire Plan  
PORTFOLIO: FIRE\_Plan3  
BENCHMARK: FIRE\_Policy3  
POSITIONS: 16,095  
MODEL: MAC.L Tier 1 USA

CURRENCY: USD  
ANALYSIS DATE: March 31, 2024  
MARKET VALUE: 20,157,956,773  
ACCEPTED: 15,927

Macro Factor Exposures



Macro Factor Risk Contribution



# BarraOne Tier 1 USA Factor Summary

Tier 1 factors describe the most important drivers of the markets and provide a platform for the factor-based asset-allocation framework. They provide a lens for strategic asset allocation and are designed for board level reporting.

COMPANY: NYCRS - Fire Plan  
PORTFOLIO: FIRE\_Plan3  
BENCHMARK: FIRE\_Policy3  
POSITIONS: 16,095  
MODEL: MAC.L Tier 1 USA

CURRENCY: USD  
ANALYSIS DATE: March 31, 2024  
MARKET VALUE: 20,157,956,773  
ACCEPTED: 15,927

| Risk Source                      | Risk Decomposition |                    |                 |                             |                  |                                    |               |
|----------------------------------|--------------------|--------------------|-----------------|-----------------------------|------------------|------------------------------------|---------------|
|                                  | Exposure           |                    |                 | Contribution                |                  |                                    |               |
|                                  | Exposure           | Benchmark Exposure | Active Exposure | Portfolio Risk Contribution | % Portfolio Risk | Active Portfolio Risk Contribution | % Active Risk |
| <b>Total Risk</b>                | -                  | -                  | -               | <b>10.37</b>                | <b>100.00</b>    | <b>1.82</b>                        | <b>100.00</b> |
| Local Market Risk                | -                  | -                  | -               | 9.75                        | 94.05            | 1.73                               | 95.25         |
| Common Factor Risk               | -                  | -                  | -               | 9.71                        | 93.66            | 1.63                               | 89.47         |
| Commodity                        | -                  | -                  | -               | 0.00                        | 0.03             | 0.00                               | 0.09          |
| Tier 1 Commodities               | 0.00               | 0.00               | 0.00            | 0.00                        | 0.03             | 0.00                               | 0.09          |
| Country                          | -                  | -                  | -               | 0.11                        | 1.05             | 0.01                               | 0.47          |
| Tier 1 USA Home Bias             | 0.04               | 0.03               | 0.01            | 0.11                        | 1.05             | 0.01                               | 0.47          |
| Factor Residual Risk             | -                  | -                  | -               | 0.77                        | 7.41             | 0.33                               | 18.04         |
| Inflation                        | -                  | -                  | -               | 0.01                        | 0.10             | -0.03                              | -1.54         |
| Tier 1 USD Inflation             | -0.06              | -0.34              | 0.27            | 0.01                        | 0.10             | -0.03                              | -1.54         |
| Interaction within Common Factor | -                  | -                  | -               | N/A                         | -                | N/A                                | -             |
| Market                           | -                  | -                  | -               | 7.56                        | 72.92            | 0.34                               | 18.73         |
| Tier 1 Equity                    | 0.57               | 0.52               | 0.05            | 7.56                        | 72.92            | 0.34                               | 18.73         |
| Private Equity                   | -                  | -                  | -               | 0.17                        | 1.64             | 0.97                               | 53.38         |
| Tier 1 Pure Private Equity       | 0.10               | 0.00               | 0.10            | 0.17                        | 1.64             | 0.97                               | 53.38         |
| Private Real Estate              | -                  | -                  | -               | 0.30                        | 2.88             | -0.06                              | -3.16         |
| Tier 1 Real Estate               | 0.05               | 0.08               | -0.03           | 0.30                        | 2.88             | -0.06                              | -3.16         |
| Spread                           | -                  | -                  | -               | 0.41                        | 3.92             | 0.04                               | 2.25          |
| Tier 1 USA Credit                | 1.75               | 1.45               | 0.30            | 0.41                        | 3.92             | 0.04                               | 2.25          |
| Term Structure                   | -                  | -                  | -               | 0.39                        | 3.71             | 0.02                               | 1.22          |
| Tier 1 USD Rates                 | 1.66               | 1.89               | -0.23           | 0.39                        | 3.71             | 0.02                               | 1.22          |
| Specific Risk                    | -                  | -                  | -               | 0.04                        | 0.38             | 0.11                               | 5.78          |
| Currency Risk                    | -                  | -                  | -               | 0.62                        | 5.95             | 0.09                               | 4.75          |
| Currency/Market Interaction      | -                  | -                  | -               | N/A                         | -                | N/A                                | -             |

| Tier 1 Macro Factor Scheme has six factors |                           |  |
|--|---------------------------|--|
| Tier 1 Factor                              | Exposure Type             | Description  |
| Equity                                     | Membership (weights)      | USA Equity   |
| Pure Private Equity                        | Membership (weights)      | USA Private Equity   |
| Real Estate                                | Membership (weights)      | USA Real Estate  |
| USA Credit                                 | Sensitivities (durations) | Sensitive to USA credit spreads  |
| USD Inflation                              | Sensitivities (durations) | Sensitive to USD inflation protected assets  |
| USD Rates                                  | Sensitivities (durations) | Sensitive to Govt rate exposure  |
| Commodities                                | Membership (weights)      | Sensitive to Commodities   |
| USA Home Bias                              |                           | USA Home Bias factor returns is very similar to that of a portfolio long the MSCI USA IMI index and short the currency-hedged MSCI ACWI ex-US IMI index. |

| Factor Residual Risk                    |                             |                  |                                    |               |
|---|-----------------------------|------------------|------------------------------------|---------------|
| Risk Source                             | Portfolio Risk Contribution | % Portfolio Risk | Active Portfolio Risk Contribution | % Active Risk |
| Basis                                   | -0.00                       | -0.00            | 0.00                               | 0.00          |
| Commodity                               | -0.00                       | -0.01            | 0.00                               | 0.08          |
| Country                                 | -0.00                       | -0.03            | -0.00                              | -0.03         |
| Hedge Fund                              | 0.00                        | 0.01             | 0.00                               | 0.16          |
| Implied Volatility                      | 0.03                        | 0.25             | 0.00                               | 0.04          |
| Industry                                | 0.09                        | 0.82             | 0.05                               | 2.54          |
| Inflation                               | 0.00                        | 0.02             | -0.01                              | -0.41         |
| Interaction within Factor Residual Risk | N/A                         | -                | N/A                                | -             |
| Market                                  | 0.34                        | 3.28             | 0.02                               | 1.30          |
| Private Equity                          | -0.01                       | -0.08            | -0.05                              | -2.71         |
| Private Real Estate                     | 0.13                        | 1.28             | 0.16                               | 9.07          |
| Spread                                  | 0.12                        | 1.14             | 0.02                               | 0.87          |
| Style                                   | 0.10                        | 0.96             | 0.13                               | 6.96          |
| Term Structure                          | -0.03                       | -0.25            | 0.00                               | 0.17          |



# BarraOne Total Plan Summary

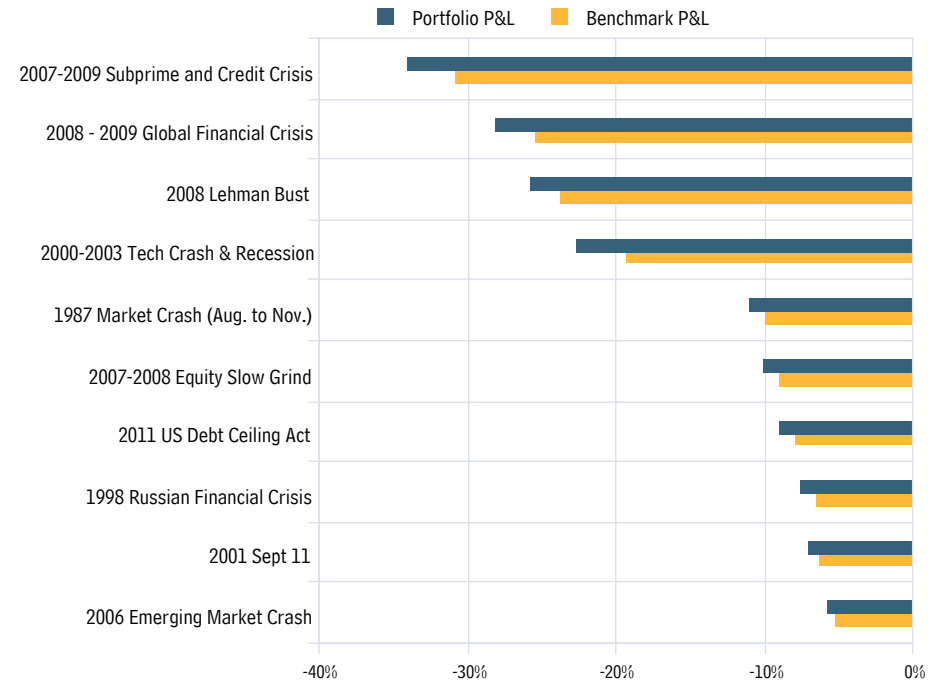
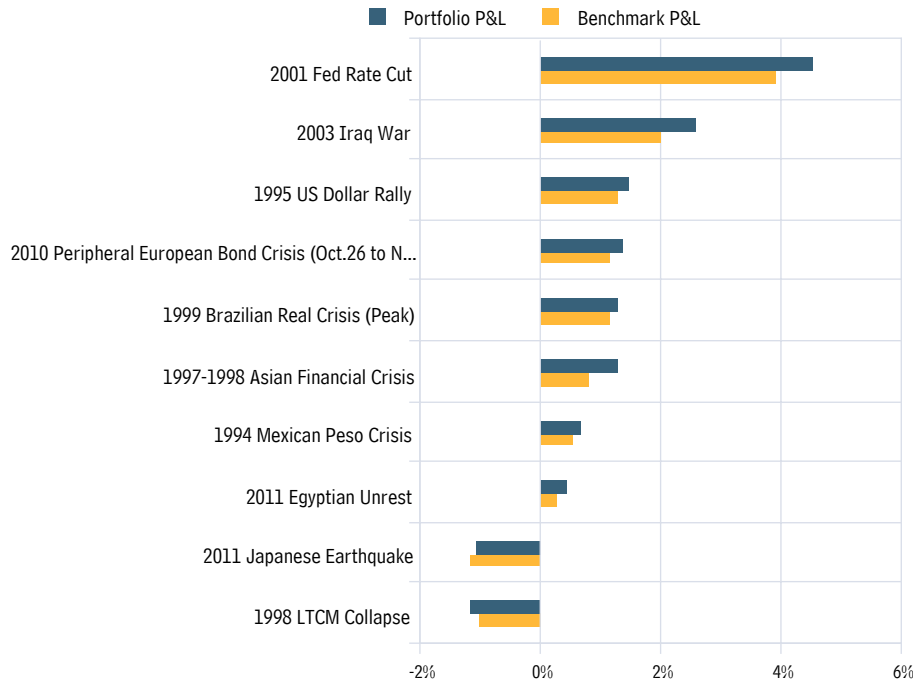
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PORTFOLIO: FIRE\_Plan3  
BENCHMARK: FIRE\_Policy3  
POSITIONS: 16,095  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: March 31, 2024  
MARKET VALUE: 20,157,956,773  
ACCEPTED: 15,927

## Stress Scenarios

| Top 10 Best Scenarios                    |               |               |                    |
|--|---------------|---------------|--------------------|
| Scenario                                 | Portfolio P&L | Benchmark P&L | Market Change (\$) |
| 2001 Fed Rate Cut                        | 4.52          | 3.93          | 911,947,126        |
| 2003 Iraq War                            | 2.56          | 1.98          | 515,322,746        |
| 1995 US Dollar Rally                     | 1.45          | 1.27          | 292,687,230        |
| 2010 Peripheral European Bond Crisis (Oc | 1.36          | 1.13          | 273,674,228        |
| 1999 Brazilian Real Crisis (Peak)        | 1.28          | 1.15          | 257,668,801        |
| 1997-1998 Asian Financial Crisis         | 1.27          | 0.79          | 256,938,780        |
| 1994 Mexican Peso Crisis                 | 0.69          | 0.52          | 138,172,051        |
| 2011 Egyptian Unrest                     | 0.45          | 0.28          | 90,700,218         |
| 2011 Japanese Earthquake                 | -1.07         | -1.17         | -216,601,361       |
| 1998 LTCM Collapse                       | -1.18         | -1.03         | -237,311,266       |

| Top 10 Worst Scenarios               |               |               |                    |
|--------------------------------------|---------------|---------------|--------------------|
| Scenario                             | Portfolio P&L | Benchmark P&L | Market Change (\$) |
| 2007-2009 Subprime and Credit Crisis | -34.08        | -30.73        | -6,870,314,229     |
| 2008 - 2009 Global Financial Crisis  | -28.07        | -25.44        | -5,657,342,945     |
| 2008 Lehman Bust                     | -25.77        | -23.83        | -5,195,071,301     |
| 2000-2003 Tech Crash & Recession     | -22.75        | -19.33        | -4,585,801,600     |
| 1987 Market Crash (Aug. to Nov.)     | -11.02        | -9.94         | -2,222,237,971     |
| 2007-2008 Equity Slow Grind          | -10.14        | -9.08         | -2,044,034,856     |
| 2011 US Debt Ceiling Act             | -9.04         | -7.97         | -1,822,869,875     |
| 1998 Russian Financial Crisis        | -7.48         | -6.56         | -1,507,851,470     |
| 2001 Sept 11                         | -6.96         | -6.22         | -1,402,871,819     |
| 2006 Emerging Market Crash           | -5.70         | -5.31         | -1,149,568,337     |



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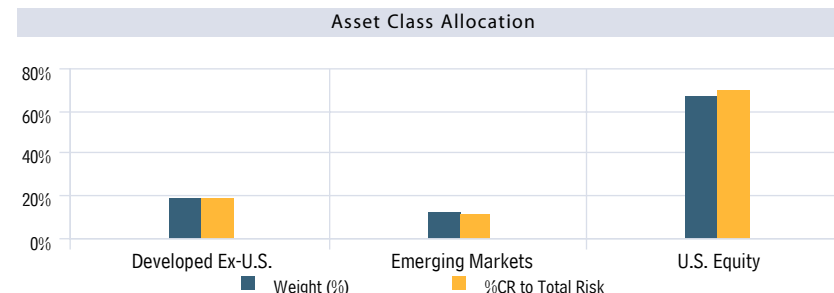
# BarraOne Equity Summary

COMPANY: NYCRC - Fire Plan  
PORTFOLIO: Public Equity  
BENCHMARK: Public Equity  
POSITIONS: 7,325  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: March 31, 2024  
MARKET VALUE: 9,025,576,517  
ACCEPTED: 7,277

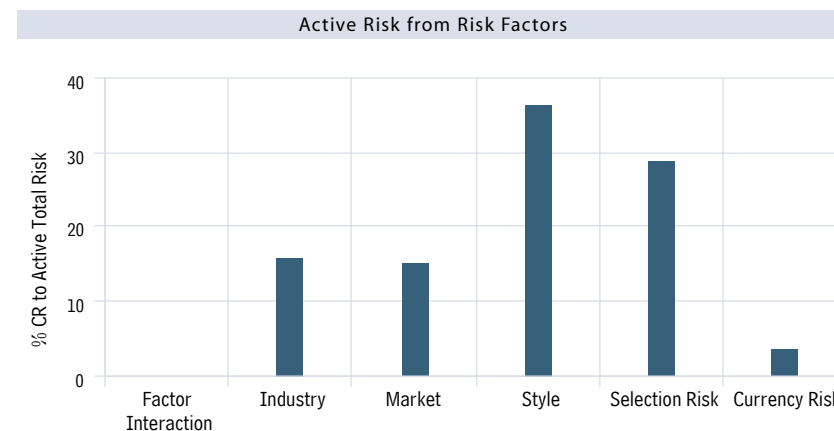
## Total Plan Summary

| Risk Summary   |       | Asset Class Contribution to Risk |                      |               |              |                   |               |
|----------------|-------|----------------------------------|----------------------|---------------|--------------|-------------------|---------------|
| Statistic      | Value | Asset Class                      | Mkt Value            | Weight (%)    | Total Risk   | Risk Contribution | %CR to TR     |
| Total Risk     | 15.51 | <b>Total</b>                     | <b>9,025,576,517</b> | <b>100.00</b> | <b>15.51</b> | <b>15.51</b>      | <b>100.00</b> |
| Benchmark Risk | 15.37 | Developed Ex-U.S.                | 1,773,145,065        | 19.65         | 16.12        | 2.96              | 19.09         |
| Active Risk    | 0.79  | Emerging Markets                 | 1,134,454,408        | 12.57         | 16.52        | 1.75              | 11.25         |
| Portfolio Beta | 1.01  | U.S. Equity                      | 6,117,977,044        | 67.78         | 16.20        | 10.81             | 69.66         |



## Risk Factor Breakdown

| Risk Source        | Portfolio         |               |             | Active            |               |             |
|--------------------|-------------------|---------------|-------------|-------------------|---------------|-------------|
|                    | Risk Contribution | % Risk        | Correlation | Risk Contribution | % Risk        | Correlation |
| <b>Total Risk</b>  | <b>15.51</b>      | <b>100.00</b> | <b>1.00</b> | <b>0.79</b>       | <b>100.00</b> | <b>1.00</b> |
| Local Market Risk  | 14.66             | 94.51         | 1.00        | 0.76              | 96.34         | 0.95        |
| Common Factor Risk | 14.55             | 93.82         | 0.99        | 0.54              | 67.59         | 0.79        |
| Industry           | 0.16              | 1.00          | 0.17        | 0.12              | 15.74         | 0.43        |
| Market             | 14.27             | 91.98         | 0.99        | 0.12              | 15.14         | 0.34        |
| Style              | 0.14              | 0.87          | 0.29        | 0.29              | 36.55         | 0.62        |
| Selection Risk     | 0.11              | 0.69          | 0.08        | 0.23              | 28.75         | 0.54        |
| Currency Risk      | 0.85              | 5.49          | 0.56        | 0.03              | 3.66          | 0.12        |



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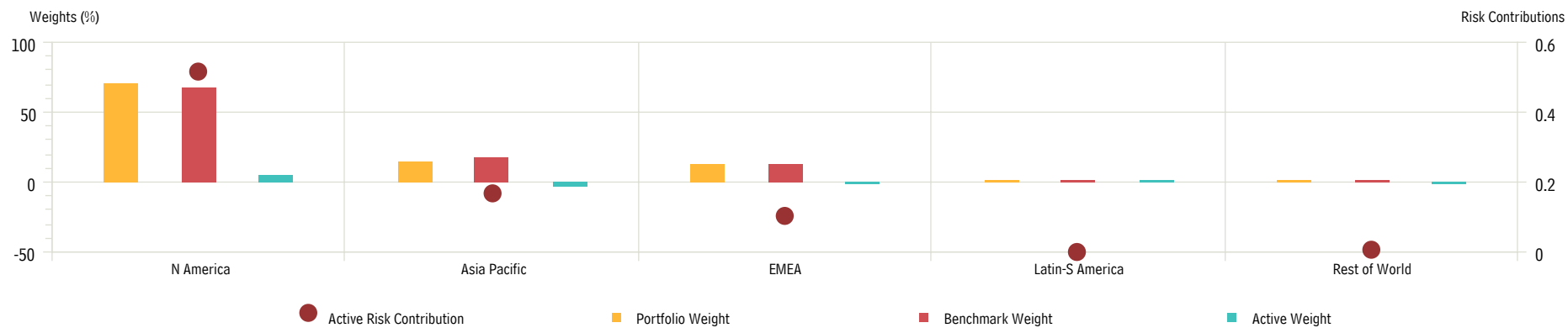
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## Portfolio Allocation by Region

| Region          | Weight (%)    |               |             | Total Risk   | Active Risk CR | % of Active TR | MC to Total Tracking Error |
|-----------------|---------------|---------------|-------------|--------------|----------------|----------------|----------------------------|
|                 | Portfolio     | Benchmark     | Active      |              |                |                |                            |
| <b>Total</b>    | <b>100.00</b> | <b>100.00</b> | <b>0.00</b> | <b>15.51</b> | <b>0.79</b>    | <b>100.00</b>  | <b>0.01</b>                |
| Asia Pacific    | 14.14         | 17.80         | -3.67       | 16.05        | 0.17           | 20.91          | -0.02                      |
| EMEA            | 12.74         | 13.59         | -0.85       | 17.79        | 0.10           | 12.76          | 0.00                       |
| Latin-S America | 1.26          | 1.22          | 0.04        | 24.51        | 0.00           | 0.28           | -0.00                      |
| N America       | 71.62         | 66.98         | 4.64        | 16.13        | 0.52           | 65.46          | 0.01                       |
| Rest of World   | 0.25          | 0.41          | -0.16       | 15.88        | 0.00           | 0.59           | -0.02                      |



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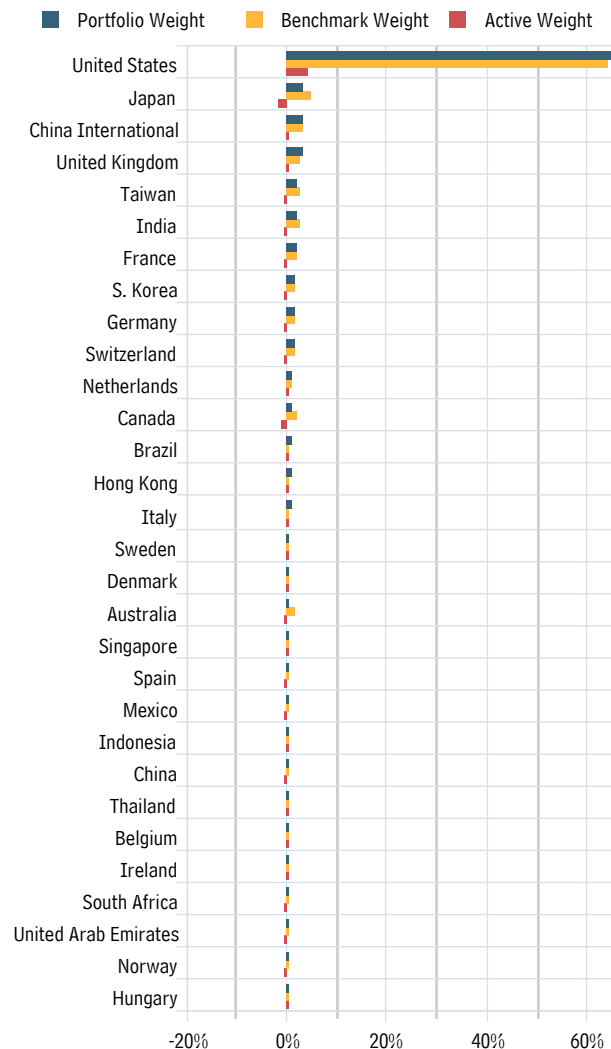
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## Top 30 Countries by Weight%

| Country of Exposure  | Weight (%)    |               |             | Total Risk   | Active Risk CR | %CR to Active TR | MC to Active TR |
|----------------------|---------------|---------------|-------------|--------------|----------------|------------------|-----------------|
|                      | Portfolio     | Benchmark     | Active      |              |                |                  |                 |
| <b>Total</b>         | <b>100.00</b> | <b>100.00</b> | <b>0.00</b> | <b>15.51</b> | <b>0.79</b>    | <b>100.00</b>    | <b>0.01</b>     |
| United States        | 68.54         | 64.34         | 4.20        | 16.19        | 0.50           | 62.75            | 0.04            |
| Japan                | 3.04          | 4.80          | -1.76       | 16.17        | 0.09           | 11.93            | -0.02           |
| China International  | 3.03          | 2.99          | 0.04        | 26.38        | 0.00           | 0.51             | 0.00            |
| United Kingdom       | 2.97          | 2.80          | 0.18        | 19.14        | 0.02           | 2.99             | 0.02            |
| Taiwan               | 2.31          | 2.50          | -0.19       | 25.06        | 0.01           | 1.17             | 0.01            |
| India                | 2.10          | 2.52          | -0.43       | 18.49        | 0.02           | 2.04             | 0.00            |
| France               | 1.94          | 2.12          | -0.18       | 18.99        | 0.01           | 1.19             | 0.03            |
| S. Korea             | 1.82          | 1.83          | -0.01       | 25.26        | 0.01           | 1.57             | 0.01            |
| Germany              | 1.51          | 1.57          | -0.05       | 19.86        | 0.01           | 1.15             | 0.03            |
| Switzerland          | 1.46          | 1.67          | -0.21       | 15.98        | 0.01           | 1.41             | 0.01            |
| Netherlands          | 1.30          | 0.89          | 0.42        | 24.57        | 0.01           | 1.48             | 0.04            |
| Canada               | 1.18          | 2.25          | -1.07       | 19.18        | 0.02           | 2.09             | 0.02            |
| Brazil               | 1.17          | 0.75          | 0.43        | 28.38        | 0.00           | 0.15             | 0.02            |
| Hong Kong            | 0.85          | 0.33          | 0.52        | 22.11        | -0.01          | -0.73            | 0.01            |
| Italy                | 0.82          | 0.56          | 0.26        | 20.01        | 0.00           | 0.54             | 0.03            |
| Sweden               | 0.74          | 0.66          | 0.08        | 24.80        | 0.01           | 0.76             | 0.04            |
| Denmark              | 0.72          | 0.66          | 0.06        | 20.03        | 0.01           | 0.89             | 0.01            |
| Australia            | 0.66          | 1.45          | -0.79       | 21.75        | 0.01           | 1.44             | 0.02            |
| Singapore            | 0.40          | 0.24          | 0.16        | 15.66        | -0.00          | -0.32            | 0.01            |
| Spain                | 0.40          | 0.49          | -0.10       | 18.34        | 0.00           | 0.28             | 0.02            |
| Mexico               | 0.31          | 0.39          | -0.08       | 23.85        | 0.00           | 0.13             | 0.02            |
| Indonesia            | 0.30          | 0.26          | 0.05        | 21.96        | -0.00          | -0.01            | 0.01            |
| China                | 0.30          | 0.61          | -0.32       | 32.72        | 0.01           | 1.37             | -0.00           |
| Thailand             | 0.28          | 0.23          | 0.05        | 20.78        | 0.00           | 0.08             | 0.00            |
| Belgium              | 0.25          | 0.19          | 0.07        | 19.78        | -0.00          | -0.07            | 0.02            |
| Ireland              | 0.23          | 0.10          | 0.13        | 23.94        | 0.00           | 0.32             | 0.04            |
| South Africa         | 0.22          | 0.40          | -0.18       | 32.03        | 0.01           | 0.68             | 0.02            |
| United Arab Emirates | 0.17          | 0.17          | -0.00       | 19.01        | 0.00           | 0.03             | 0.01            |
| Norway               | 0.12          | 0.17          | -0.04       | 25.45        | 0.00           | 0.14             | 0.02            |
| Hungary              | 0.12          | 0.03          | 0.08        | 32.06        | -0.00          | -0.01            | 0.02            |



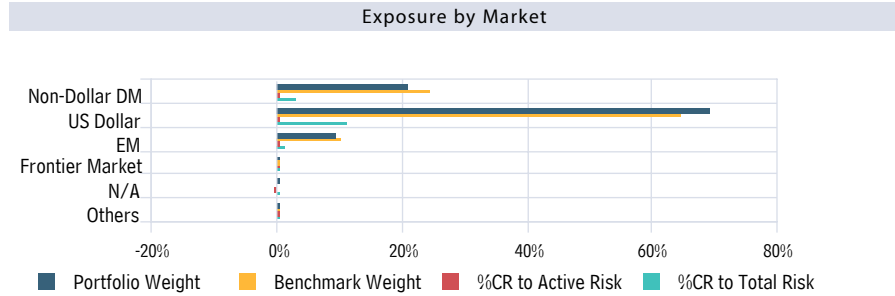
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CURRENCY: USD  
ANALYSIS DATE: March 31, 2024  
MARKET VALUE: 9,025,576,517  
ACCEPTED: 7,277

## Portfolio Allocation by Currency



| Developed Market Currency |                  |              |              | Emerging Market Currency |                |              |              |
|---------------------------|------------------|--------------|--------------|--------------------------|----------------|--------------|--------------|
| Top Five                  | Exposure \$      | CR to AR (%) | CR to TR (%) | Top Five                 | Exposure \$    | CR to AR (%) | CR to TR (%) |
| US Dollar                 | 6,255,643,939.17 | 63.79        | 71.04        | New Taiwan Dollar        | 208,573,588.15 | 1.17         | 2.33         |
| Euro                      | 598,306,222.39   | 4.76         | 7.16         | Indian Rupee             | 189,483,922.87 | 2.04         | 1.43         |
| Hong Kong Dollar          | 300,112,083.54   | 0.73         | 2.62         | Korean Won               | 158,874,861.53 | 1.69         | 2.15         |
| Japanese Yen              | 273,928,221.26   | 11.93        | 2.21         | Brazilian Real           | 106,599,282.43 | 0.24         | 1.20         |
| British Pound Sterling    | 258,445,460.81   | 3.25         | 3.03         | Mexican Peso             | 34,155,294.03  | 0.06         | 0.35         |

## Top 15 Currencies by Weight%

| Currency of Exposure   | Weight (%)    |               |             | Total Risk   | CR to TR     | CR to TR (%)  | CR to AR    | CR to AR (%)  |
|------------------------|---------------|---------------|-------------|--------------|--------------|---------------|-------------|---------------|
|                        | Portfolio     | Benchmark     | Active      |              |              |               |             |               |
| <b>Total</b>           | <b>100.00</b> | <b>100.00</b> | <b>0.00</b> | <b>15.51</b> | <b>15.51</b> | <b>100.00</b> | <b>0.79</b> | <b>100.00</b> |
| US Dollar              | 69.31         | 64.66         | 4.65        | 16.16        | 11.02        | 71.04         | 0.51        | 63.79         |
| Euro                   | 6.63          | 6.20          | 0.43        | 18.82        | 1.11         | 7.16          | 0.04        | 4.76          |
| Hong Kong Dollar       | 3.33          | 3.10          | 0.23        | 27.04        | 0.41         | 2.62          | 0.01        | 0.73          |
| Japanese Yen           | 3.04          | 4.80          | -1.76       | 16.17        | 0.34         | 2.21          | 0.09        | 11.93         |
| British Pound Sterling | 2.86          | 2.80          | 0.06        | 19.29        | 0.47         | 3.03          | 0.03        | 3.25          |
| New Taiwan Dollar      | 2.31          | 2.50          | -0.19       | 25.06        | 0.36         | 2.33          | 0.01        | 1.17          |
| Indian Rupee           | 2.10          | 2.52          | -0.43       | 18.49        | 0.22         | 1.43          | 0.02        | 2.04          |
| Korean Won             | 1.76          | 1.83          | -0.07       | 25.20        | 0.33         | 2.15          | 0.01        | 1.69          |
| Swiss Franc            | 1.43          | 1.67          | -0.24       | 15.88        | 0.18         | 1.18          | 0.01        | 1.30          |
| Brazilian Real         | 1.18          | 0.75          | 0.44        | 28.29        | 0.19         | 1.20          | 0.00        | 0.24          |
| Canadian Dollar        | 1.15          | 2.22          | -1.07       | 19.00        | 0.19         | 1.24          | 0.02        | 2.10          |
| Danish Krone           | 0.71          | 0.66          | 0.05        | 20.08        | 0.10         | 0.63          | 0.01        | 0.89          |
| Australian Dollar      | 0.66          | 1.45          | -0.79       | 21.74        | 0.12         | 0.79          | 0.01        | 1.44          |
| Swedish Krona          | 0.44          | 0.66          | -0.22       | 25.15        | 0.09         | 0.58          | -0.00       | -0.29         |
| Singapore Dollar       | 0.40          | 0.24          | 0.16        | 15.66        | 0.04         | 0.29          | -0.00       | -0.32         |



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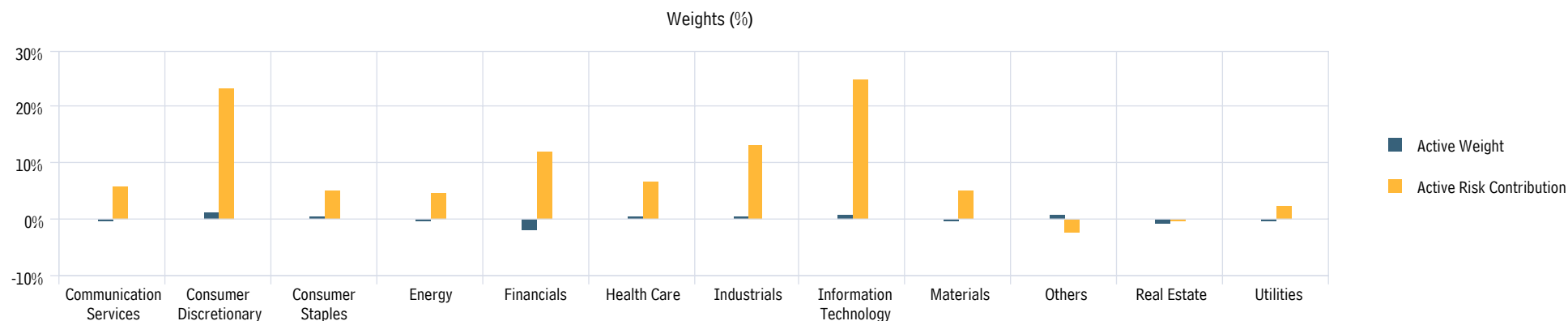
# BarraOne Equity Summary

COMPANY: NYCRS - Fire Plan  
 PORTFOLIO: Public Equity  
 BENCHMARK: Public Equity  
 POSITIONS: 7,325  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2024  
 MARKET VALUE: 9,025,576,517  
 ACCEPTED: 7,277

## Portfolio Allocation by GICS Sector

| GICS Sector            | Weight (%)    |               |             | Total Risk   | Active Risk CR | %CR to Active TR | MC to Active TR |
|------------------------|---------------|---------------|-------------|--------------|----------------|------------------|-----------------|
|                        | Portfolio     | Benchmark     | Active      |              |                |                  |                 |
| <b>Total</b>           | <b>100.00</b> | <b>100.00</b> | <b>0.00</b> | <b>15.51</b> | <b>0.79</b>    | <b>100.00</b>    | <b>0.01</b>     |
| Communication Services | 6.90          | 7.39          | -0.49       | 19.84        | 0.05           | 5.98             | 0.03            |
| Consumer Discretionary | 12.33         | 11.00         | 1.33        | 19.55        | 0.18           | 23.13            | 0.05            |
| Consumer Staples       | 6.44          | 6.09          | 0.36        | 11.65        | 0.04           | 4.97             | 0.02            |
| Energy                 | 4.46          | 4.54          | -0.07       | 21.51        | 0.04           | 4.55             | 0.02            |
| Financials             | 14.39         | 16.33         | -1.94       | 16.23        | 0.10           | 12.13            | 0.03            |
| Health Care            | 10.98         | 10.77         | 0.21        | 13.64        | 0.05           | 6.69             | 0.02            |
| Industrials            | 11.66         | 11.18         | 0.48        | 17.30        | 0.11           | 13.36            | 0.04            |
| Information Technology | 24.05         | 23.14         | 0.91        | 20.79        | 0.20           | 24.74            | 0.02            |
| Materials              | 3.95          | 4.47          | -0.52       | 18.19        | 0.04           | 5.04             | 0.03            |
| Others                 | 0.82          | 0.00          | 0.82        | 0.57         | -0.02          | -2.49            | -0.00           |
| Real Estate            | 1.94          | 2.65          | -0.70       | 19.95        | -0.00          | -0.36            | 0.04            |
| Utilities              | 2.07          | 2.44          | -0.37       | 17.53        | 0.02           | 2.26             | 0.01            |



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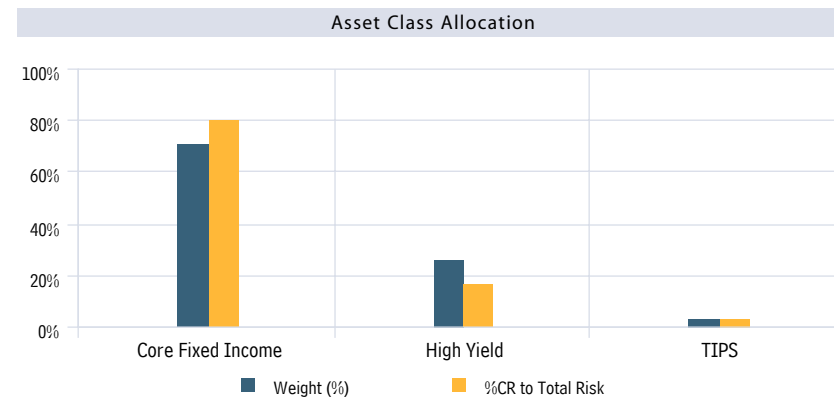
# BarraOne Fixed Income Summary

COMPANY: NYCRC - Fire Plan  
PORTFOLIO: Public Fixed Income  
BENCHMARK: Public Fixed Income  
POSITIONS: 8,256  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: March 31, 2024  
MARKET VALUE: 5,673,669,986  
ACCEPTED: 8,138

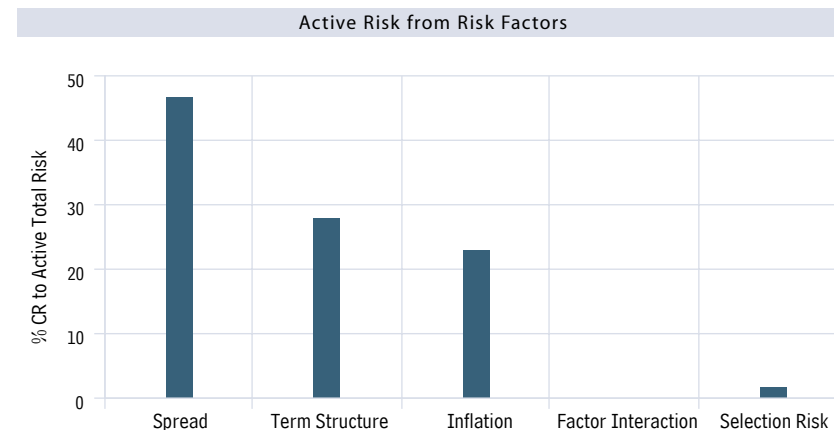
## Total Plan Summary

| Risk Summary           |       | Asset Class Contribution to Risk |                      |               |             |                   |               |
|------------------------|-------|----------------------------------|----------------------|---------------|-------------|-------------------|---------------|
| Statistic              | Value | Asset Class                      | Mkt Value            | Weight (%)    | Total Risk  | Risk Contribution | %CR to TR     |
| Total Risk             | 5.48  | <b>Total</b>                     | <b>5,673,669,986</b> | <b>100.00</b> | <b>5.48</b> | <b>5.48</b>       | <b>100.00</b> |
| Benchmark Risk         | 5.64  | Core Fixed Income                | 4,028,367,408        | 71.00         | 6.29        | 4.38              | 80.00         |
| Active Risk            | 0.44  | High Yield                       | 1,453,510,080        | 25.62         | 4.92        | 0.91              | 16.68         |
| Portfolio Beta         | 0.97  | TIPS                             | 191,792,497          | 3.38          | 6.26        | 0.18              | 3.32          |
| Cont. to Eff. Duration | 5.42  |                                  |                      |               |             |                   |               |
| Convexity              | 0.52  |                                  |                      |               |             |                   |               |
| Yield to Worst (%)     | 5.14  |                                  |                      |               |             |                   |               |
| OAS to Swap (bp)       | 91.20 |                                  |                      |               |             |                   |               |



## Risk Factor Breakdown

| Risk Source        | Portfolio         |               |             | Active            |               |             |
|--------------------|-------------------|---------------|-------------|-------------------|---------------|-------------|
|                    | Risk Contribution | % Risk        | Correlation | Risk Contribution | % Risk        | Correlation |
| <b>Total Risk</b>  | <b>5.48</b>       | <b>100.00</b> | <b>1.00</b> | <b>0.44</b>       | <b>100.00</b> | <b>1.00</b> |
| Local Market Risk  | 5.48              | 100.00        | 1.00        | 0.44              | 100.00        | 1.00        |
| Common Factor Risk | 5.48              | 99.98         | 1.00        | 0.43              | 98.19         | 0.99        |
| Implied Volatility | 0.09              | 1.64          | 0.57        | 0.00              | 0.08          | 0.03        |
| Inflation          | -0.02             | -0.45         | -0.18       | 0.10              | 22.94         | 0.25        |
| Market             | 0.01              | 0.10          | 0.30        | 0.00              | 0.63          | 0.15        |
| Spread             | 0.53              | 9.65          | 0.29        | 0.20              | 46.55         | 0.57        |
| Term Structure     | 4.88              | 89.02         | 0.93        | 0.12              | 27.74         | 0.44        |
| Selection Risk     | 0.00              | 0.02          | 0.01        | 0.01              | 1.80          | 0.13        |



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# BarraOne Fixed Income Summary

COMPANY: NYCRS - Fire Plan  
PORTFOLIO: Public Fixed Income  
BENCHMARK: Public Fixed Income  
POSITIONS: 8,256  
MODEL: MAC.L

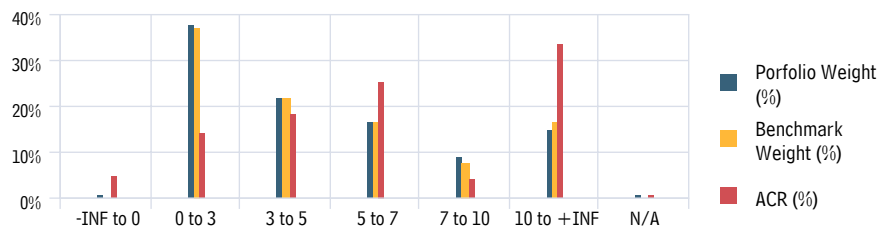
CURRENCY: USD  
ANALYSIS DATE: March 31, 2024  
MARKET VALUE: 5,673,669,986  
ACCEPTED: 8,138

## Portfolio by Factor Breakdowns

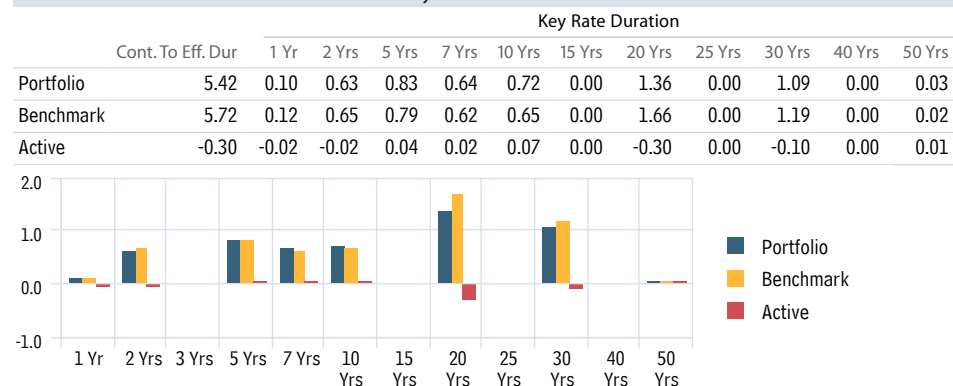
| Spread Factor                  | Volatility | Top 10 Spread Factor |           |        |      | Correlation | Contribution (Residual) |       |       |        |
|--------------------------------|------------|----------------------|-----------|--------|------|-------------|-------------------------|-------|-------|--------|
|                                |            | Exposure (Residual)  |           |        |      |             | Active Port             | to TR | to AR | to AR% |
|                                |            | Portfolio            | Benchmark | Active | MCAR |             |                         |       |       |        |
| US Consumer Discretionary HY S | 43.96      | 0.82                 | 0.72      | 0.10   | 0.17 | 0.38        | 0.06                    | 0.02  | 3.80  |        |
| US Energy - Exploration & Prod | 49.71      | 0.14                 | 0.07      | 0.07   | 0.16 | 0.33        | 0.00                    | 0.01  | 2.74  |        |
| USD Swap 1M                    | 1.10       | -0.00                | -0.06     | 0.06   | 0.00 | 0.18        | -0.00                   | 0.01  | 2.62  |        |
| US Financials HY Spread        | 36.48      | 0.34                 | 0.27      | 0.07   | 0.16 | 0.43        | 0.01                    | 0.01  | 2.35  |        |
| US Health Care - Pharmaceutica | 48.00      | 0.11                 | 0.06      | 0.05   | 0.19 | 0.39        | 0.02                    | 0.01  | 2.29  |        |
| US Health Care - Equipment & S | 36.96      | 0.12                 | 0.07      | 0.05   | 0.15 | 0.40        | 0.01                    | 0.01  | 1.85  |        |
| USD Swap 6M                    | 0.45       | -0.00                | -0.06     | 0.06   | 0.00 | 0.31        | -0.00                   | 0.01  | 1.77  |        |
| US Bank Loan Consumer Discreti | 20.00      | 0.14                 | 0.00      | 0.14   | 0.05 | 0.24        | 0.01                    | 0.01  | 1.60  |        |
| USD Swap 10Y                   | 0.21       | -0.02                | -0.11     | 0.09   | 0.00 | 0.36        | 0.00                    | 0.01  | 1.50  |        |
| US Agency MBS Spread Turnover  | 0.15       | -0.99                | -1.12     | 0.13   | 0.00 | 0.34        | 0.07                    | 0.01  | 1.43  |        |

| Term Structure     | Volatility | Top 10 Term Structure |           |        |       | Correlation | Contribution (Residual) |       |       |        |
|--------------------|------------|-----------------------|-----------|--------|-------|-------------|-------------------------|-------|-------|--------|
|                    |            | Exposure (Residual)   |           |        |       |             | Active Port             | to TR | to AR | to AR% |
|                    |            | Portfolio             | Benchmark | Active | MCAR  |             |                         |       |       |        |
| USD Rate 20Y       | 0.95       | 1.36                  | 1.66      | -0.30  | -0.00 | -0.44       | 1.18                    | 0.13  | 29.26 |        |
| USD Rate 30Y       | 0.92       | 1.09                  | 1.19      | -0.10  | -0.00 | -0.45       | 0.89                    | 0.04  | 9.83  |        |
| USD Rate 2Y        | 1.16       | 0.63                  | 0.65      | -0.02  | -0.00 | -0.36       | 0.53                    | 0.01  | 2.14  |        |
| USD Rate 1Y        | 1.08       | 0.10                  | 0.12      | -0.02  | -0.00 | -0.35       | 0.07                    | 0.01  | 1.91  |        |
| USD Muni Rates 1Y  | 1.04       | 0.00                  | 0.00      | 0.00   | -0.00 | -0.20       | 0.00                    | -0.00 | -0.00 |        |
| USD Muni Rates 2Y  | 1.09       | 0.00                  | 0.00      | 0.00   | -0.00 | -0.20       | 0.00                    | -0.00 | -0.01 |        |
| USD Muni Rates 5Y  | 1.05       | 0.00                  | 0.00      | 0.00   | -0.00 | -0.20       | 0.00                    | -0.00 | -0.04 |        |
| USD Muni Rates 10Y | 1.04       | 0.00                  | 0.00      | 0.00   | -0.00 | -0.23       | 0.00                    | -0.00 | -0.11 |        |
| USD Muni Rates 20Y | 1.02       | 0.00                  | 0.00      | 0.00   | -0.00 | -0.19       | 0.00                    | -0.00 | -0.13 |        |
| USD Rate 1M        | 1.18       | 0.01                  | 0.00      | 0.00   | -0.00 | -0.17       | 0.00                    | -0.00 | -0.22 |        |

%CR to Active Risk by Duration Buckets



Key Rate Duration



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# BarraOne Fixed Income Summary

COMPANY: NYCRS - Fire Plan  
PORTFOLIO: Public Fixed Income  
BENCHMARK: Public Fixed Income  
POSITIONS: 8,256  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: March 31, 2024  
MARKET VALUE: 5,673,669,986  
ACCEPTED: 8,138

## Top 30 Countries by Weight%

| Country of Exposure  | Weight (%)    |               |              | Total Risk  | Active Risk CR | %CR to Active TR | MC to Active TR |
|----------------------|---------------|---------------|--------------|-------------|----------------|------------------|-----------------|
|                      | Portfolio     | Benchmark     | Active       |             |                |                  |                 |
| <b>Total</b>         | <b>100.00</b> | <b>100.00</b> | <b>-0.00</b> | <b>5.48</b> | <b>0.44</b>    | <b>100.00</b>    | <b>0.00</b>     |
| United States        | 93.38         | 94.56         | -1.19        | 5.55        | 0.41           | 94.48            | -0.02           |
| Canada               | 1.75          | 1.31          | 0.44         | 4.25        | 0.01           | 1.77             | -0.01           |
| United Kingdom       | 1.57          | 1.17          | 0.40         | 5.94        | 0.01           | 2.11             | -0.01           |
| Ireland              | 0.49          | 0.37          | 0.13         | 5.86        | 0.00           | 0.67             | -0.00           |
| Luxembourg           | 0.34          | 0.30          | 0.04         | 11.59       | 0.00           | 0.25             | 0.02            |
| Netherlands          | 0.25          | 0.21          | 0.04         | 6.93        | 0.00           | 0.21             | 0.00            |
| Germany              | 0.20          | 0.10          | 0.11         | 5.78        | 0.00           | 0.39             | -0.00           |
| Spain                | 0.19          | 0.10          | 0.09         | 7.95        | 0.00           | 0.49             | -0.01           |
| Italy                | 0.19          | 0.20          | -0.01        | 6.27        | -0.00          | -0.20            | -0.00           |
| Belgium              | 0.18          | 0.09          | 0.08         | 11.64       | -0.00          | -0.28            | -0.03           |
| Switzerland          | 0.16          | 0.13          | 0.03         | 7.78        | 0.00           | 0.31             | -0.01           |
| Israel               | 0.15          | 0.02          | 0.14         | 6.14        | 0.00           | 0.54             | -0.00           |
| Australia            | 0.15          | 0.21          | -0.06        | 5.39        | -0.00          | -0.10            | -0.01           |
| Japan                | 0.14          | 0.34          | -0.20        | 6.46        | -0.00          | -0.57            | -0.02           |
| Bermuda              | 0.14          | 0.12          | 0.02         | 6.60        | 0.00           | 0.19             | 0.01            |
| Caymans              | 0.10          | 0.04          | 0.06         | 4.25        | 0.00           | 0.27             | 0.01            |
| France               | 0.10          | 0.10          | -0.01        | 6.25        | 0.00           | 0.23             | 0.01            |
| Mexico               | 0.08          | 0.03          | 0.05         | 5.57        | 0.00           | 0.17             | -0.02           |
| Singapore            | 0.07          | 0.08          | -0.01        | 10.61       | -0.00          | -0.27            | -0.02           |
| Liberia              | 0.05          | 0.03          | 0.02         | 1.67        | 0.00           | 0.09             | -0.00           |
| Macao                | 0.04          | 0.10          | -0.06        | 7.53        | -0.00          | -0.35            | 0.01            |
| Hong Kong            | 0.04          | 0.09          | -0.05        | 10.46       | -0.00          | -0.17            | -0.01           |
| United Arab Emirates | 0.04          | 0.00          | 0.04         | 3.10        | 0.00           | 0.26             | 0.01            |
| World                | 0.04          | 0.00          | 0.04         | 3.22        | 0.00           | 0.09             | -0.01           |
| India                | 0.03          | 0.04          | -0.02        | 7.41        | -0.00          | -0.10            | 0.01            |
| Brazil               | 0.02          | 0.05          | -0.03        | 7.14        | -0.00          | -0.19            | 0.01            |
| Sweden               | 0.02          | 0.02          | 0.01         | 7.48        | 0.00           | 0.02             | -0.01           |
| Austria              | 0.02          | 0.02          | 0.00         | 2.73        | -0.00          | -0.04            | 0.01            |
| Malta                | 0.02          | 0.02          | -0.00        | 32.88       | -0.00          | -0.12            | 0.11            |
| Chile                | 0.01          | 0.00          | 0.01         | 15.63       | 0.00           | 0.13             | 0.02            |



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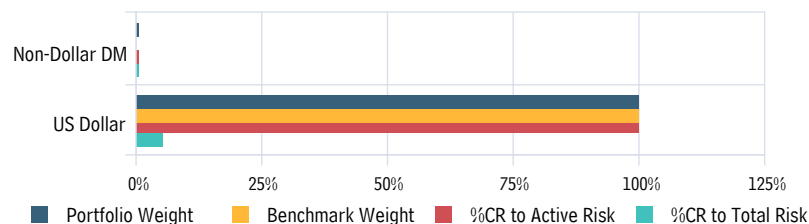
# BarraOne Fixed Income Summary

COMPANY: NYCRS - Fire Plan  
PORTFOLIO: Public Fixed Income  
BENCHMARK: Public Fixed Income  
POSITIONS: 8,256  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: March 31, 2024  
MARKET VALUE: 5,673,669,986  
ACCEPTED: 8,138

## Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

| Top Five          | Exposure \$      | CR to AR (%) | CR to TR (%) |
|-------------------|------------------|--------------|--------------|
| US Dollar         | 5,673,507,827.82 | 99.96        | 100.00       |
| Canadian Dollar   | 123,795.29       | 0.03         | -0.00        |
| Australian Dollar | 37,087.26        | 0.01         | 0.00         |
| Euro              | 1,275.14         | 0.00         | 0.00         |

Emerging Market Currency

| Top Five | Exposure \$ | CR to AR (%) | CR to TR (%) |
|----------|-------------|--------------|--------------|
|          |             |              |              |

Top 15 Currencies by Weight%

| Currency of Exposure | Weight (%)    |               |              |  | Total Risk  | CR to TR    | CR to TR (%)  | CR to AR    | CR to AR (%)  |
|----------------------|---------------|---------------|--------------|--|-------------|-------------|---------------|-------------|---------------|
|                      | Portfolio     | Benchmark     | Active       |  |             |             |               |             |               |
| <b>Total</b>         | <b>100.00</b> | <b>100.00</b> | <b>-0.00</b> |  | <b>5.48</b> | <b>5.48</b> | <b>100.00</b> | <b>0.44</b> | <b>100.00</b> |
| US Dollar            | 100.00        | 100.00        | -0.00        |  | 5.48        | 5.48        | 100.00        | 0.44        | 99.96         |
| Canadian Dollar      | 0.00          | 0.00          | 0.00         |  | 46.73       | -0.00       | -0.00         | 0.00        | 0.03          |
| Australian Dollar    | 0.00          | 0.00          | 0.00         |  | 66.49       | 0.00        | 0.00          | 0.00        | 0.01          |
| Euro                 | 0.00          | 0.00          | 0.00         |  | 6.76        | 0.00        | 0.00          | 0.00        | 0.00          |



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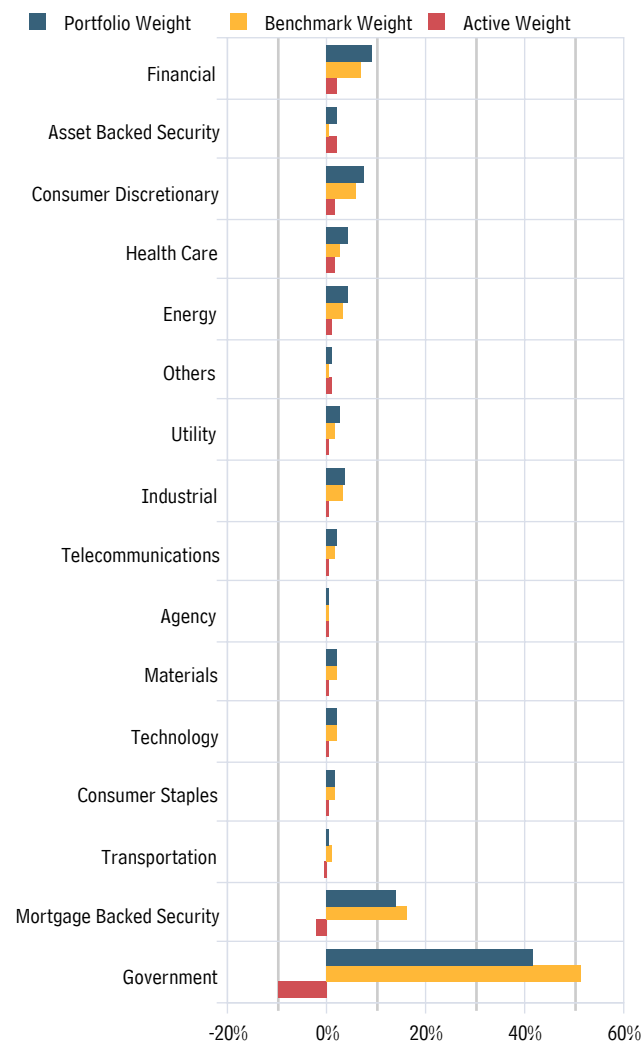
# BarraOne Fixed Income Summary

COMPANY: NYCRC - Fire Plan  
PORTFOLIO: Public Fixed Income  
BENCHMARK: Public Fixed Income  
POSITIONS: 8,256  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: March 31, 2024  
MARKET VALUE: 5,673,669,986  
ACCEPTED: 8,138

## Portfolio Allocation by Bond Sector

| Sector                     | Weight (%)    |               |              | Cont. To Eff. Dur | Total Risk  | Active Risk CR | %CR to Active TR | MC to Active TR |
|----------------------------|---------------|---------------|--------------|-------------------|-------------|----------------|------------------|-----------------|
|                            | Portfolio     | Benchmark     | Active       |                   |             |                |                  |                 |
| <b>Total</b>               | <b>100.00</b> | <b>100.00</b> | <b>-0.00</b> | <b>5.42</b>       | <b>5.48</b> | <b>0.44</b>    | <b>100.00</b>    | <b>0.00</b>     |
| Government                 | 41.40         | 51.24         | -9.84        | 2.57              | 5.70        | 0.19           | 42.35            | -0.03           |
| Mortgage Backed Security   | 13.93         | 16.13         | -2.20        | 0.82              | 7.88        | 0.06           | 13.99            | -0.03           |
| Financial                  | 9.24          | 6.84          | 2.40         | 0.39              | 4.89        | 0.05           | 11.81            | -0.01           |
| Consumer Discretionary     | 7.75          | 6.12          | 1.63         | 0.30              | 6.25        | 0.04           | 10.00            | 0.00            |
| Health Care                | 4.24          | 2.87          | 1.37         | 0.27              | 7.27        | 0.01           | 3.02             | -0.01           |
| Energy                     | 4.20          | 3.24          | 0.96         | 0.17              | 5.22        | 0.03           | 6.47             | -0.00           |
| Industrial                 | 3.85          | 3.28          | 0.57         | 0.15              | 4.89        | 0.01           | 2.40             | -0.00           |
| Utility                    | 2.48          | 1.68          | 0.80         | 0.15              | 6.17        | 0.01           | 2.30             | -0.02           |
| Materials                  | 2.18          | 1.96          | 0.22         | 0.07              | 4.36        | 0.01           | 2.35             | -0.00           |
| Telecommunications         | 2.16          | 1.79          | 0.37         | 0.14              | 8.21        | -0.01          | -1.19            | -0.00           |
| Technology                 | 2.11          | 2.01          | 0.10         | 0.12              | 6.58        | 0.00           | 0.63             | -0.01           |
| Asset Backed Security      | 1.91          | 0.00          | 1.91         | 0.08              | 4.34        | 0.01           | 1.70             | -0.02           |
| Consumer Staples           | 1.69          | 1.62          | 0.08         | 0.10              | 6.48        | -0.00          | -0.38            | -0.01           |
| Others                     | 0.84          | 0.00          | 0.84         | 0.02              | 1.57        | 0.02           | 3.46             | -0.00           |
| Transportation             | 0.77          | 0.82          | -0.05        | 0.03              | 5.46        | -0.00          | -0.20            | -0.00           |
| Agency                     | 0.61          | 0.37          | 0.23         | 0.03              | 4.70        | -0.00          | -0.48            | -0.02           |
| Commercial Mortgage Backed | 0.41          | 0.00          | 0.41         | 0.01              | 2.16        | 0.01           | 1.57             | -0.01           |
| Local/Provincial           | 0.18          | 0.03          | 0.15         | 0.01              | 4.88        | 0.00           | 0.12             | -0.01           |
| Supranational              | 0.04          | 0.00          | 0.04         | 0.00              | 3.22        | 0.00           | 0.09             | -0.01           |
| Sovereign                  | 0.01          | 0.00          | 0.01         | 0.00              | 9.11        | 0.00           | 0.00             | -0.02           |



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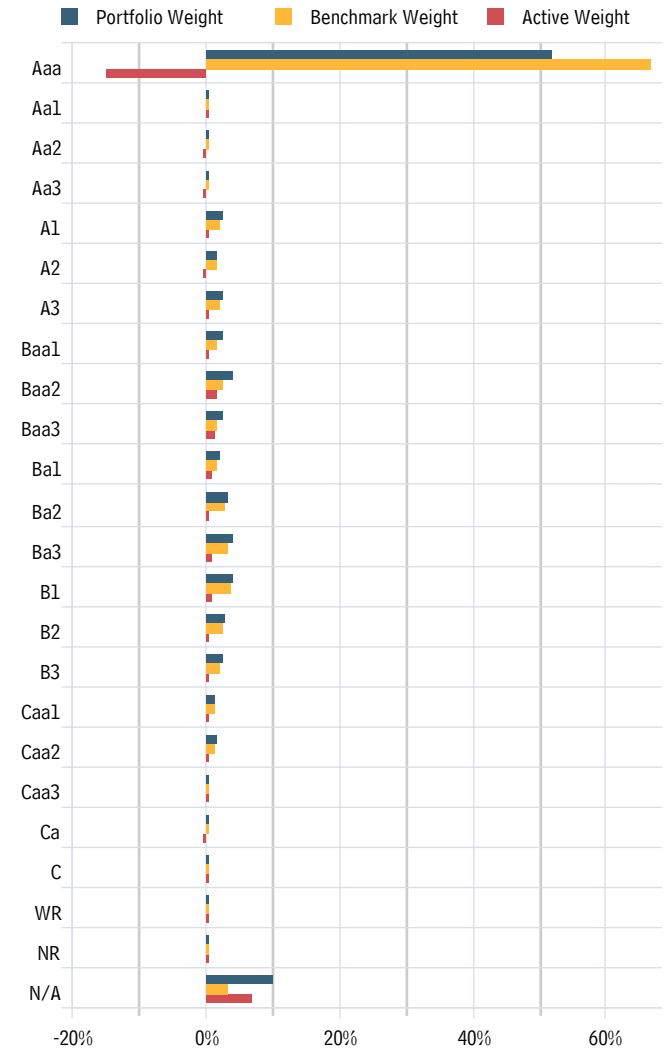
# BarraOne Fixed Income Summary

COMPANY: NYCRC - Fire Plan  
PORTFOLIO: Public Fixed Income  
BENCHMARK: Public Fixed Income  
POSITIONS: 8,256  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: March 31, 2024  
MARKET VALUE: 5,673,669,986  
ACCEPTED: 8,138

## Portfolio Allocation by Moody's Rating

| Rating       | Weight (%)    |               |              | Cont. To Eff. Dur | Spread Duration | Total Risk  | Active Risk CR | %CR to Active TR |
|--------------|---------------|---------------|--------------|-------------------|-----------------|-------------|----------------|------------------|
|              | Portfolio     | Benchmark     | Active       |                   |                 |             |                |                  |
| <b>Total</b> | <b>100.00</b> | <b>100.00</b> | <b>-0.00</b> | <b>5.42</b>       | <b>5.58</b>     | <b>5.48</b> | <b>0.44</b>    | <b>100.00</b>    |
| Aaa          | 51.95         | 66.74         | -14.79       | 3.25              | 6.40            | 6.27        | 0.25           | 56.50            |
| Aa1          | 0.02          | 0.02          | 0.00         | 0.00              | 2.11            | 2.80        | 0.00           | 0.07             |
| Aa2          | 0.11          | 0.40          | -0.29        | 0.01              | 6.30            | 5.55        | 0.00           | 0.36             |
| Aa3          | 0.31          | 0.38          | -0.08        | 0.02              | 7.22            | 6.98        | 0.00           | 0.42             |
| A1           | 2.55          | 2.09          | 0.46         | 0.15              | 5.90            | 5.98        | 0.01           | 2.46             |
| A2           | 1.50          | 1.61          | -0.11        | 0.14              | 9.28            | 9.02        | -0.00          | -0.87            |
| A3           | 2.40          | 2.13          | 0.27         | 0.18              | 7.72            | 7.70        | 0.00           | 0.04             |
| Baa1         | 2.23          | 1.76          | 0.47         | 0.17              | 7.71            | 7.77        | -0.00          | -0.06            |
| Baa2         | 4.05          | 2.58          | 1.47         | 0.29              | 7.30            | 7.44        | 0.01           | 1.22             |
| Baa3         | 2.51          | 1.41          | 1.10         | 0.14              | 5.90            | 6.22        | 0.01           | 3.09             |
| Ba1          | 2.11          | 1.43          | 0.68         | 0.09              | 4.39            | 5.21        | 0.01           | 2.58             |
| Ba2          | 3.03          | 2.65          | 0.38         | 0.11              | 3.84            | 4.80        | 0.01           | 2.45             |
| Ba3          | 4.03          | 3.28          | 0.75         | 0.13              | 3.38            | 4.33        | 0.01           | 3.42             |
| B1           | 4.06          | 3.42          | 0.65         | 0.13              | 3.29            | 4.61        | 0.02           | 3.54             |
| B2           | 3.01          | 2.45          | 0.56         | 0.08              | 2.92            | 5.16        | 0.02           | 4.04             |
| B3           | 2.47          | 1.96          | 0.51         | 0.06              | 2.57            | 4.69        | 0.01           | 3.16             |
| Caa1         | 1.38          | 1.01          | 0.36         | 0.03              | 2.60            | 7.99        | 0.01           | 2.19             |
| Caa2         | 1.55          | 1.07          | 0.47         | 0.04              | 2.89            | 7.34        | 0.01           | 2.68             |
| Caa3         | 0.41          | 0.30          | 0.12         | 0.01              | 2.82            | 16.02       | 0.00           | 0.79             |
| Ca           | 0.09          | 0.21          | -0.12        | 0.00              | 2.38            | 20.43       | -0.01          | -2.05            |
| C            | 0.03          | 0.01          | 0.02         | 0.00              | 1.47            | 16.05       | 0.00           | 0.33             |
| WR           | 0.21          | 0.07          | 0.14         | 0.00              | 2.40            | 8.95        | 0.01           | 1.98             |
| NR           | 0.01          | 0.00          | 0.01         | 0.00              | 2.95            | 7.33        | 0.00           | 0.02             |
| Not Rated    | 9.99          | 3.04          | 6.95         | 0.39              | 4.05            | 3.95        | 0.05           | 11.62            |



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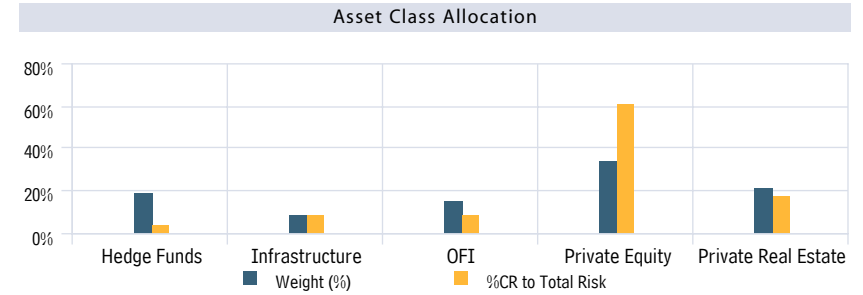
# BarraOne Equity Summary

COMPANY: NYCRC - FIRE  
 PORTFOLIO: Alternative Investments  
 BENCHMARK: Alternative Investments  
 POSITIONS: 505  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2024  
 MARKET VALUE: 5,224,806,765  
 ACCEPTED: 504

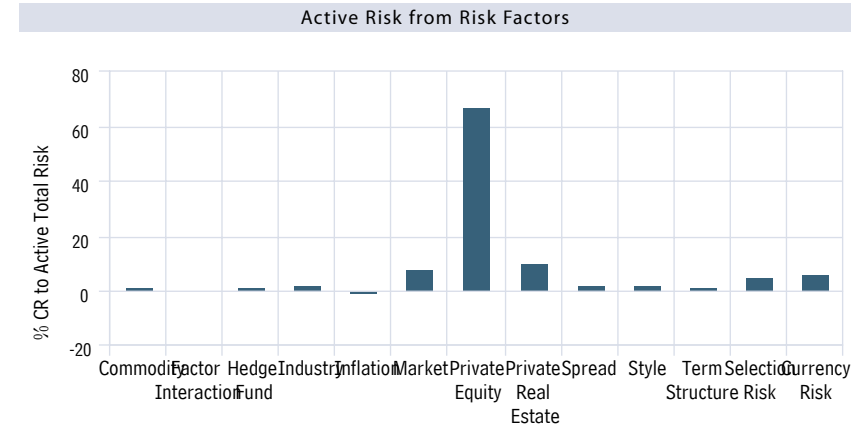
## Total Plan Summary

| Risk Summary   |       | Asset Class Contribution to Risk |                      |               |              |                   |               |
|----------------|-------|----------------------------------|----------------------|---------------|--------------|-------------------|---------------|
| Statistic      | Value | Asset Class                      | Mkt Value            | Weight (%)    | Total Risk   | Risk Contribution | %CR to TR     |
| Total Risk     | 11.82 | <b>Total</b>                     | <b>5,224,806,765</b> | <b>100.00</b> | <b>11.82</b> | <b>11.82</b>      | <b>100.00</b> |
| Benchmark Risk | 9.76  | Hedge Funds                      | 1,003,797,534        | 19.21         | 4.58         | 0.43              | 3.64          |
| Active Risk    | 6.13  | Infrastructure                   | 436,538,105          | 8.36          | 13.88        | 1.05              | 8.87          |
| Portfolio Beta | 1.04  | OFI                              | 823,199,678          | 15.76         | 8.60         | 1.12              | 9.43          |
|                |       | Private Equity                   | 1,824,259,406        | 34.92         | 21.34        | 7.17              | 60.66         |
|                |       | Private Real Estate              | 1,137,012,041        | 21.76         | 13.42        | 2.06              | 17.40         |



## Risk Factor Breakdown

| Risk Source         | Portfolio         |               |             | Active            |               |             |
|---------------------|-------------------|---------------|-------------|-------------------|---------------|-------------|
|                     | Risk Contribution | % Risk        | Correlation | Risk Contribution | % Risk        | Correlation |
| <b>Total Risk</b>   | <b>11.82</b>      | <b>100.00</b> | <b>1.00</b> | <b>6.13</b>       | <b>100.00</b> | <b>1.00</b> |
| Local Market Risk   | 11.13             | 94.11         | 0.99        | 5.80              | 94.56         | 0.98        |
| Common Factor Risk  | 11.03             | 93.30         | 0.99        | 5.47              | 89.17         | 0.95        |
| Hedge Fund          | 0.02              | 0.14          | 0.04        | 0.01              | 0.22          | 0.05        |
| Private Real Estate | 1.80              | 15.20         | 0.66        | 0.57              | 9.37          | 0.23        |
| Commodity           | 0.01              | 0.09          | 0.11        | 0.01              | 0.10          | 0.06        |
| Implied Volatility  | 0.01              | 0.11          | 0.41        | 0.00              | 0.06          | 0.16        |
| Industry            | 0.12              | 1.04          | 0.19        | 0.09              | 1.52          | 0.14        |
| Inflation           | -0.00             | -0.00         | 0.00        | -0.02             | -0.38         | -0.09       |
| Market              | 6.18              | 52.27         | 0.86        | 0.48              | 7.86          | 0.29        |
| Private Equity      | 2.11              | 17.83         | 0.42        | 4.07              | 66.32         | 0.81        |
| Spread              | 0.54              | 4.59          | 0.65        | 0.09              | 1.51          | 0.26        |
| Style               | 0.18              | 1.49          | 0.28        | 0.15              | 2.44          | 0.23        |
| Term Structure      | 0.07              | 0.55          | 0.12        | 0.01              | 0.17          | 0.05        |
| Selection Risk      | 0.10              | 0.82          | 0.09        | 0.33              | 5.39          | 0.23        |
| Currency Risk       | 0.70              | 5.89          | 0.51        | 0.33              | 5.44          | 0.28        |



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# BarraOne Equity Summary

COMPANY: NYCRC - FIRE  
 PORTFOLIO: Alternative Investments  
 BENCHMARK: Alternative Investments  
 POSITIONS: 505  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2024  
 MARKET VALUE: 5,224,806,765  
 ACCEPTED: 504

## Portfolio Allocation by Region

| Region          | Weight (%)    |               |             | Total Risk   | Active Risk CR | % of Active TR | MC to Total Tracking Error |
|-----------------|---------------|---------------|-------------|--------------|----------------|----------------|----------------------------|
|                 | Portfolio     | Benchmark     | Active      |              |                |                |                            |
| <b>Total</b>    | <b>100.00</b> | <b>100.00</b> | <b>0.00</b> | <b>11.82</b> | <b>6.13</b>    | <b>100.00</b>  | <b>0.06</b>                |
| Asia Pacific    | 1.99          | 0.13          | 1.87        | 12.27        | 0.05           | 0.88           | 0.03                       |
| EMEA            | 13.71         | 1.19          | 12.52       | 15.93        | 0.88           | 14.38          | 0.06                       |
| Latin-S America | 0.25          | 0.01          | 0.25        | 20.80        | 0.01           | 0.16           | 0.04                       |
| N America       | 81.87         | 98.54         | -16.67      | 12.00        | 5.13           | 83.64          | 0.02                       |
| N/A             | 2.02          | 0.00          | 2.02        | 11.55        | 0.05           | 0.85           | 0.03                       |
| Rest of World   | 0.16          | 0.14          | 0.02        | 13.78        | 0.00           | 0.08           | 0.02                       |



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# BarraOne Equity Summary

COMPANY: NYCRS - FIRE  
 PORTFOLIO: Alternative Investments  
 BENCHMARK: Alternative Investments  
 POSITIONS: 505  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2024  
 MARKET VALUE: 5,224,806,765  
 ACCEPTED: 504

## Top 30 Countries by Weight%

| Country of Exposure  | Weight (%)    |               |             | Total Risk   | Active Risk CR | %CR to Active TR | MC to Active TR |
|----------------------|---------------|---------------|-------------|--------------|----------------|------------------|-----------------|
|                      | Portfolio     | Benchmark     | Active      |              |                |                  |                 |
| <b>Total</b>         | <b>100.00</b> | <b>100.00</b> | <b>0.00</b> | <b>11.82</b> | <b>6.13</b>    | <b>100.00</b>    | <b>0.06</b>     |
| United States        | 80.73         | 98.03         | -17.30      | 11.98        | 5.02           | 81.95            | 0.03            |
| United Kingdom       | 4.44          | 0.25          | 4.19        | 15.17        | 0.26           | 4.26             | 0.06            |
| Germany              | 2.04          | 0.09          | 1.95        | 18.89        | 0.12           | 1.97             | 0.06            |
| Euro. Monetary Union | 1.51          | 0.00          | 1.51        | 23.23        | 0.11           | 1.72             | 0.07            |
| Hong Kong            | 1.29          | 0.00          | 1.29        | 12.44        | 0.02           | 0.31             | 0.02            |
| Canada               | 1.12          | 0.49          | 0.63        | 15.37        | 0.11           | 1.72             | 0.07            |
| France               | 1.11          | 0.05          | 1.06        | 17.50        | 0.08           | 1.25             | 0.07            |
| Sweden               | 0.75          | 0.01          | 0.74        | 25.22        | 0.07           | 1.14             | 0.10            |
| N/A                  | 0.73          | 0.00          | 0.73        | 15.63        | 0.03           | 0.54             | 0.05            |
| Spain                | 0.73          | 0.01          | 0.72        | 18.24        | 0.06           | 0.94             | 0.08            |
| India                | 0.61          | 0.01          | 0.60        | 19.01        | 0.02           | 0.32             | 0.04            |
| Switzerland          | 0.48          | 0.03          | 0.45        | 17.50        | 0.03           | 0.46             | 0.06            |
| Japan                | 0.47          | 0.01          | 0.46        | 11.07        | 0.01           | 0.11             | 0.02            |
| Italy                | 0.45          | 0.11          | 0.33        | 19.29        | 0.03           | 0.51             | 0.06            |
| Denmark              | 0.44          | 0.00          | 0.44        | 22.92        | 0.03           | 0.56             | 0.08            |
| China                | 0.34          | 0.00          | 0.34        | 15.15        | 0.01           | 0.12             | 0.03            |
| Netherlands          | 0.33          | 0.15          | 0.17        | 14.56        | 0.02           | 0.29             | 0.04            |
| Australia            | 0.30          | 0.05          | 0.24        | 17.81        | 0.01           | 0.18             | 0.04            |
| Poland               | 0.25          | 0.00          | 0.25        | 29.95        | 0.02           | 0.37             | 0.10            |
| Luxembourg           | 0.24          | 0.34          | -0.10       | 11.60        | 0.00           | 0.02             | 0.02            |
| Ireland              | 0.23          | 0.15          | 0.09        | 8.13         | 0.00           | 0.04             | 0.02            |
| Israel               | 0.17          | 0.00          | 0.17        | 26.87        | 0.01           | 0.20             | 0.08            |
| Brazil               | 0.14          | 0.01          | 0.13        | 32.40        | 0.01           | 0.11             | 0.06            |
| Norway               | 0.13          | 0.01          | 0.13        | 22.85        | 0.01           | 0.17             | 0.09            |
| Belgium              | 0.13          | 0.00          | 0.13        | 28.56        | 0.01           | 0.12             | 0.07            |
| Mexico               | 0.09          | 0.00          | 0.09        | 14.43        | 0.00           | 0.04             | 0.04            |
| Greece               | 0.09          | 0.00          | 0.08        | 34.31        | 0.01           | 0.15             | 0.11            |
| Portugal             | 0.07          | 0.00          | 0.07        | 12.48        | 0.00           | 0.02             | 0.03            |
| S. Korea             | 0.06          | 0.00          | 0.06        | 15.64        | 0.00           | 0.03             | 0.04            |
| Singapore            | 0.06          | 0.01          | 0.06        | 15.42        | 0.00           | 0.03             | 0.03            |



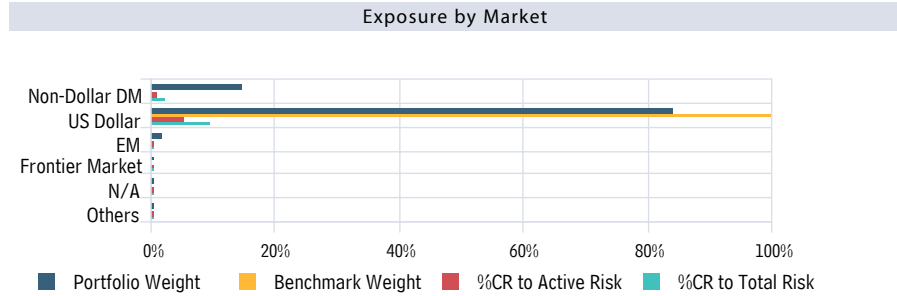
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# BarraOne Equity Summary

COMPANY: NYCRC - FIRE  
 PORTFOLIO: Alternative Investments  
 BENCHMARK: Alternative Investments  
 POSITIONS: 505  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2024  
 MARKET VALUE: 5,224,806,765  
 ACCEPTED: 504

## Portfolio Allocation by Currency



| Top Five               | Exposure \$      | CR to AR (%) | CR to TR (%) |
|------------------------|------------------|--------------|--------------|
| US Dollar              | 4,381,859,821.92 | 82.18        | 81.69        |
| Euro                   | 381,296,256.24   | 7.82         | 8.30         |
| British Pound Sterling | 184,556,048.79   | 4.24         | 4.19         |
| Canadian Dollar        | 45,350,487.54    | 1.72         | 1.27         |
| Swedish Krona          | 38,377,592.74    | 1.14         | 1.16         |

| Top Five       | Exposure \$   | CR to AR (%) | CR to TR (%) |
|----------------|---------------|--------------|--------------|
| Indian Rupee   | 31,588,758.43 | 0.32         | 0.47         |
| Chinese Yuan   | 16,853,076.90 | 0.12         | 0.18         |
| Polish Zloty   | 13,017,323.08 | 0.37         | 0.32         |
| Brazilian Real | 7,087,610.24  | 0.12         | 0.16         |
| Korean Won     | 3,193,052.67  | 0.03         | 0.05         |

## Top 15 Currencies by Weight%

| Currency of Exposure   | Weight (%)    |               |             |              | Total Risk   | CR to TR      | CR to TR (%) | CR to AR      | CR to AR (%) |
|------------------------|---------------|---------------|-------------|--------------|--------------|---------------|--------------|---------------|--------------|
|                        | Portfolio     | Benchmark     | Active      | Active       |              |               |              |               |              |
| <b>Total</b>           | <b>100.00</b> | <b>100.00</b> | <b>0.00</b> | <b>11.82</b> | <b>11.82</b> | <b>100.00</b> | <b>6.13</b>  | <b>100.00</b> |              |
| US Dollar              | 83.87         | 100.00        | -16.13      | 11.64        | 9.66         | 81.69         | 5.04         | 82.18         |              |
| Euro                   | 7.30          | 0.00          | 7.30        | 16.92        | 0.98         | 8.30          | 0.48         | 7.82          |              |
| British Pound Sterling | 3.53          | 0.00          | 3.53        | 18.51        | 0.50         | 4.19          | 0.26         | 4.24          |              |
| Canadian Dollar        | 0.87          | 0.00          | 0.87        | 19.40        | 0.15         | 1.27          | 0.11         | 1.72          |              |
| Swedish Krona          | 0.73          | 0.00          | 0.73        | 25.54        | 0.14         | 1.16          | 0.07         | 1.14          |              |
| Indian Rupee           | 0.60          | 0.00          | 0.60        | 19.02        | 0.06         | 0.47          | 0.02         | 0.32          |              |
| Swiss Franc            | 0.47          | 0.00          | 0.47        | 17.96        | 0.05         | 0.43          | 0.03         | 0.46          |              |
| Japanese Yen           | 0.46          | 0.00          | 0.46        | 11.21        | 0.02         | 0.18          | 0.01         | 0.11          |              |
| Danish Krone           | 0.44          | 0.00          | 0.44        | 22.98        | 0.06         | 0.54          | 0.03         | 0.56          |              |
| Chinese Yuan           | 0.32          | 0.00          | 0.32        | 15.78        | 0.02         | 0.18          | 0.01         | 0.12          |              |
| Australian Dollar      | 0.29          | 0.00          | 0.29        | 18.01        | 0.04         | 0.32          | 0.01         | 0.18          |              |
| Polish Zloty           | 0.25          | 0.00          | 0.25        | 29.95        | 0.04         | 0.32          | 0.02         | 0.37          |              |
| New Israeli Sheqel     | 0.16          | 0.00          | 0.16        | 28.63        | 0.03         | 0.26          | 0.01         | 0.20          |              |
| Brazilian Real         | 0.14          | 0.00          | 0.14        | 32.86        | 0.02         | 0.16          | 0.01         | 0.12          |              |
| Norwegian Krone        | 0.11          | 0.00          | 0.11        | 26.36        | 0.02         | 0.18          | 0.01         | 0.18          |              |



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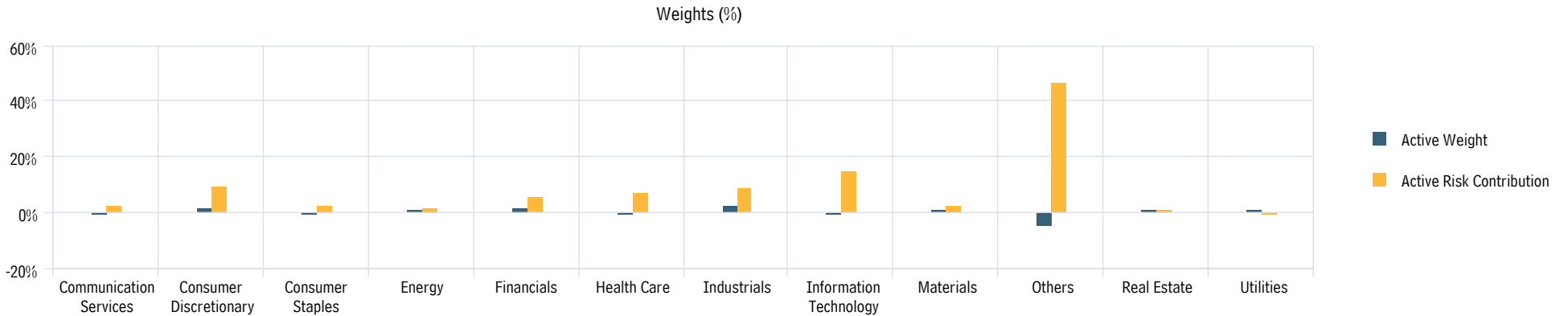
# BarraOne Equity Summary

COMPANY: NYCRC - FIRE  
 PORTFOLIO: Alternative Investments  
 BENCHMARK: Alternative Investments  
 POSITIONS: 505  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2024  
 MARKET VALUE: 5,224,806,765  
 ACCEPTED: 504

## Portfolio Allocation by GICS Sector

| GICS Sector            | Weight (%)    |               |             | Total Risk   | Active Risk CR | %CR to Active TR | MC to Active TR |
|------------------------|---------------|---------------|-------------|--------------|----------------|------------------|-----------------|
|                        | Portfolio     | Benchmark     | Active      |              |                |                  |                 |
| <b>Total</b>           | <b>100.00</b> | <b>100.00</b> | <b>0.00</b> | <b>11.82</b> | <b>6.13</b>    | <b>100.00</b>    | <b>0.06</b>     |
| Communication Services | 3.12          | 3.39          | -0.28       | 16.21        | 0.16           | 2.69             | 0.06            |
| Consumer Discretionary | 5.48          | 4.04          | 1.44        | 23.29        | 0.56           | 9.08             | 0.10            |
| Consumer Staples       | 1.50          | 1.97          | -0.46       | 18.96        | 0.16           | 2.54             | 0.06            |
| Energy                 | 2.07          | 1.99          | 0.07        | 22.20        | 0.07           | 1.20             | 0.05            |
| Financials             | 5.62          | 4.42          | 1.21        | 13.51        | 0.32           | 5.14             | 0.06            |
| Health Care            | 4.03          | 4.17          | -0.14       | 19.49        | 0.43           | 6.95             | 0.07            |
| Industrials            | 6.00          | 3.58          | 2.42        | 17.27        | 0.52           | 8.41             | 0.09            |
| Information Technology | 7.87          | 8.45          | -0.58       | 24.11        | 0.89           | 14.53            | 0.09            |
| Materials              | 1.21          | 1.12          | 0.09        | 22.86        | 0.12           | 2.01             | 0.09            |
| Others                 | 60.40         | 65.10         | -4.70       | 9.14         | 2.88           | 46.90            | 0.01            |
| Real Estate            | 1.45          | 0.97          | 0.48        | 10.28        | 0.04           | 0.68             | 0.05            |
| Utilities              | 1.25          | 0.80          | 0.45        | 8.29         | -0.01          | -0.14            | 0.02            |



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## APPENDICES:

- Basket Clause

- Liquidity Analysis

|                           |               |
|---------------------------|---------------|
| <b>Basket Limit</b>       | <b>35.00%</b> |
| <b>Basket Consumed</b>    | <b>22.75%</b> |
| <b>Remaining Capacity</b> | <b>12.25%</b> |

|                                | Basket-Eligible Assets* |                  |                |               | Total          |
|--------------------------------|-------------------------|------------------|----------------|---------------|----------------|
|                                | Non-Basket Assets       | Non-Contributing | Contributing   | Basket Assets |                |
| <b>FIXED INCOME</b>            | <b>29.52%</b>           | <b>4.72%</b>     | <b>0.00%</b>   | <b>5.80%</b>  | <b>40.06%</b>  |
| <b>U.S. Fixed</b>              | <b>13.19%</b>           | <b>4.49%</b>     | <b>0.00%</b>   | <b>5.13%</b>  | <b>22.80%</b>  |
| Cash/Equivalent                | 10.57%                  | ---              | ---            | 0.00%         | 10.57%         |
| TIPS                           | 0.85%                   | ---              | ---            | ---           | 0.85%          |
| Convertible Bonds              | ---                     | ---              | ---            | ---           | ---            |
| OFI                            | 0.07%                   | 0.12%            | 0.00%          | 3.52%         | 3.71%          |
| High Yield                     | 0.90%                   | 4.34%            | 0.00%          | 1.59%         | 6.84%          |
| Bank Loans                     | 0.00%                   | ---              | ---            | 0.00%         | 0.00%          |
| ETI Investments                | 0.48%                   | ---              | ---            | 0.01%         | 0.48%          |
| Core/Core Plus                 | 0.32%                   | 0.03%            | ---            | 0.01%         | 0.35%          |
| <b>U.S. Structured</b>         | <b>16.34%</b>           | <b>0.24%</b>     | <b>---</b>     | <b>0.68%</b>  | <b>17.25%</b>  |
| Credit                         | 3.50%                   | 0.24%            | ---            | 0.43%         | 4.17%          |
| Mortgages                      | 3.55%                   | ---              | ---            | 0.24%         | 3.80%          |
| ST Treasury                    | 2.69%                   | ---              | ---            | ---           | 2.69%          |
| Treasury/Agency                | 0.09%                   | ---              | ---            | ---           | 0.09%          |
| MT Treasury                    | 4.22%                   | ---              | ---            | ---           | 4.22%          |
| LT Treasury                    | 2.28%                   | ---              | ---            | ---           | 2.28%          |
| <b>EQUITY</b>                  | <b>25.91%</b>           | <b>17.09%</b>    | <b>4.27%</b>   | <b>12.68%</b> | <b>59.94%</b>  |
| <b>Public Equity</b>           | <b>25.91%</b>           | <b>9.99%</b>     | <b>4.27%</b>   | <b>0.01%</b>  | <b>40.18%</b>  |
| U.S. Equity                    | 24.36%                  | 1.04%            | 0.44%          | 0.00%         | 25.84%         |
| EAFE                           | 0.17%                   | 5.13%            | 2.19%          | 0.00%         | 7.49%          |
| Emerging Markets               | 0.23%                   | 3.37%            | 1.44%          | 0.01%         | 5.04%          |
| Global                         | 1.15%                   | 0.46%            | 0.20%          | 0.00%         | 1.82%          |
| Real Estate Equity             | ---                     | ---              | ---            | ---           | ---            |
| <b>Alternative Investments</b> | <b>0.00%</b>            | <b>7.10%</b>     | <b>---</b>     | <b>12.67%</b> | <b>19.77%</b>  |
| Hedge Funds                    | 0.00%                   | ---              | ---            | 4.48%         | 4.48%          |
| Infrastructure                 | 0.00%                   | 1.93%            | ---            | 0.00%         | 1.94%          |
| Private RE/Core                | ---                     | 3.00%            | ---            | ---           | 3.00%          |
| Private RE/Non-Core            | 0.00%                   | 2.16%            | ---            | 0.00%         | 2.16%          |
| Private Equity                 | 0.00%                   | ---              | ---            | 8.19%         | 8.19%          |
| <b>TOTAL ASSETS</b>            | <b>55.43%</b>           | <b>21.82%</b>    | <b>4.27%</b>   | <b>18.48%</b> | <b>100.00%</b> |
|                                | <b>Non-Basket:</b>      | <b>77.25%</b>    | <b>Basket:</b> | <b>22.75%</b> |                |

This analysis shows basket consumption by investment mandate on a security look-through basis.

\* Basket Eligible Assets are subject to the following thresholds - above which investment consumes basket capacity: 10% aggregate portfolio weight for investments in non-U.S. listed equities; 10% aggregate portfolio weight for real assets; and 10% aggregate portfolio weight for investments in high yield bonds and foreign debt issues that are registered with the SEC. To the extent that the value of investments in a particular category exceeds a threshold, the excess consumes basket capacity.

In the above table, the investment of cash held as collateral under the system's securities lending program, is included as a Non-Basket Asset in the Cash/Equivalent line.



AUM as of March 31, 2024

|                             | Current MV      | Liquid Assets   |                 |                 |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|
|                             |                 | Today           | 1 Year          | 2 Years         |
| <b>PUBLIC EQUITY</b>        | <b>\$9,091</b>  | <b>\$9,091</b>  | <b>\$9,091</b>  | <b>\$9,091</b>  |
| U.S.                        | 5,835           | 5,835           | 5,835           | 5,835           |
| EAFE Equity                 | 1,533           | 1,533           | 1,533           | 1,533           |
| Emerging Markets            | 1,312           | 1,312           | 1,312           | 1,312           |
| Global Equity               | 411             | 411             | 411             | 411             |
| <b>PUBLIC FIXED INCOME</b>  | <b>\$5,948</b>  | <b>\$5,863</b>  | <b>\$5,920</b>  | <b>\$5,920</b>  |
| Short Term Securities       | 234             | 234             | 234             | 234             |
| U.S. Government             | 2,096           | 2,096           | 2,096           | 2,096           |
| Long Duration Treasury      | 0               | 0               | 0               | 0               |
| Mortgages                   |                 |                 |                 |                 |
| Core Mortgages              | 806             | 806             | 806             | 806             |
| ETI                         | 111             | 26              | 84              | 84              |
| Credit - Investment Grade   | 1,022           | 1,022           | 1,022           | 1,022           |
| Corporate - High Yield      | 1,486           | 1,486           | 1,486           | 1,486           |
| Corporate - Bank Loans      | 1               | 1               | 1               | 1               |
| UST - Inflation Protected   | 192             | 192             | 192             | 192             |
| <b>ALTERNATIVE ASSETS</b>   | <b>\$5,331</b>  | <b>\$1,238</b>  | <b>\$1,336</b>  | <b>\$1,475</b>  |
| Private Equity              | 1,857           | 0               | 0               | 0               |
| Private Real Estate         | 1,165           | 0               | 0               | 0               |
| Infrastructure              | 439             | 0               | 0               | 0               |
| Opportunistic Fixed Income  | 839             | 629             | 839             | 839             |
| Hedge Funds                 | 1,030           | 609             | 498             | 636             |
| <b>Total Assets</b>         | <b>\$20,370</b> | <b>\$16,192</b> | <b>\$16,348</b> | <b>\$16,486</b> |
| <b>Total Illiquid \$</b>    |                 | \$4,177         | \$4,022         | \$3,883         |
| <b>Total Illiquid %</b>     |                 | 20.5%           | 19.7%           | 19.1%           |
| Unfunded OFI Commitments    | \$302           |                 |                 |                 |
| Unfunded INF Commitments    | \$311           |                 |                 |                 |
| Unfunded PE Commitments     | \$1,107         |                 |                 |                 |
| Unfunded RE Commitments     | \$772           |                 |                 |                 |
| <b>Total commitments \$</b> | <b>\$2,493</b>  |                 |                 |                 |
| <b>Total commitments %</b>  | <b>12.2%</b>    |                 |                 |                 |



AUM as of March 31, 2024

**Denominator Effect - Decrease AUM by One-Third**

|                          |         |         |         |
|--------------------------|---------|---------|---------|
| <b>Total Illiquid \$</b> | \$4,177 | \$4,022 | \$3,883 |
| <b>Total Illiquid %</b>  | 30.8%   | 29.6%   | 28.6%   |

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids



|                     | Current MV      | Liquid Assets   |                 |                 |
|---------------------|-----------------|-----------------|-----------------|-----------------|
|                     |                 | Today           | 1 Year          | 2 Years         |
| <b>Total Assets</b> | <b>\$20,370</b> | <b>\$16,192</b> | <b>\$16,348</b> | <b>\$16,486</b> |

**Private Equity, Real Estate, Infrastructure and Opportunistic Fixed Income Stress Case**

|                               |  |              |              |
|-------------------------------|--|--------------|--------------|
| Unfunded OFI Commitments      |  | \$60         | \$121        |
| Unfunded INF Commitments      |  | \$62         | \$125        |
| Unfunded PE Commitments Drawn |  | \$221        | \$443        |
| Unfunded RE Commitments Drawn |  | \$154        | \$309        |
| <b>Total commitments \$</b>   |  | <b>\$499</b> | <b>\$997</b> |
| <b>Total commitments %</b>    |  | 2.4%         | 4.9%         |

|                          |  |         |         |
|--------------------------|--|---------|---------|
| <b>Total Illiquid \$</b> |  | \$4,520 | \$4,880 |
| <b>Total Illiquid %</b>  |  | 22.2%   | 24.0%   |

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids



**Denominator Effect - Decrease AUM by One-Third**

|                          |         |         |         |
|--------------------------|---------|---------|---------|
| <b>Total Illiquid \$</b> | \$4,177 | \$4,520 | \$4,880 |
| <b>Total Illiquid %</b>  | 30.8%   | 33.3%   | 35.9%   |

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids



## Additional Assumptions

Alternative Assets Liquidation Estimates: Private Equity, Private Real Estate, and Infrastructure: assumes no liquidations in 2-year horizon; Opportunistic Fixed Income: assumes 75% immediate availability and 100% availability within one year; Hedge Funds: estimates provided by consultant.

Illiquid Ratio: Illiquid investment value for each of the three time horizons as a percentage of current AUM. The ratio is calculated under three scenarios: 1) Unadjusted estimated illiquid value to current total assets. 2) Unadjusted estimated illiquid values to current total assets after a 33% decline. 3) Estimated illiquid value after Fixed Income Stress Case to current total assets after a 33% decline.

Unfunded Commitments: Uses custodian value at month end.

Denominator Effect: Measures Illiquid Ratio for each time horizon after an assumed 33% decline in portfolio value.

Fixed Income Stress Case: Measures impact of new commitments to illiquid asset classes assuming no capital calls and a level 5-year pacing schedule.

