# NYC Fire Pension Fund Investment Meeting (Public)

| | |
|---|---|
| **Schedule** | Wednesday, September 23, 2026 9:30 AM — 2:00 PM EDT |
| **Venue** | Live streaming page URL: https://vimeo.com/event/6208696 |
| **Organizer** | Wilfredo Suarez |

## Agenda

PUBLIC AGENDA -

# Welcome and Opening

Quarterly Presentation (Public):
-Market Overview
-Performance Update

OFFICE OF THE NEW YORK CITY COMPTROLLER | Bureau of Asset Management

NEW YORK CITY FIRE PENSION FUND

# QUARTERLY MARKET & PERFORMANCE REVIEW

## PUBLIC SESSION

**September 23, 2026**

# Economic Review

## Long-Term Treasury Yields Rise as Iran War Revives Inflation Worries

Source: The Wall Street Journal, August 31, 2026

## US corporate profits surge to record as worker payouts wilt

Source: Financial Times, August 28, 2026

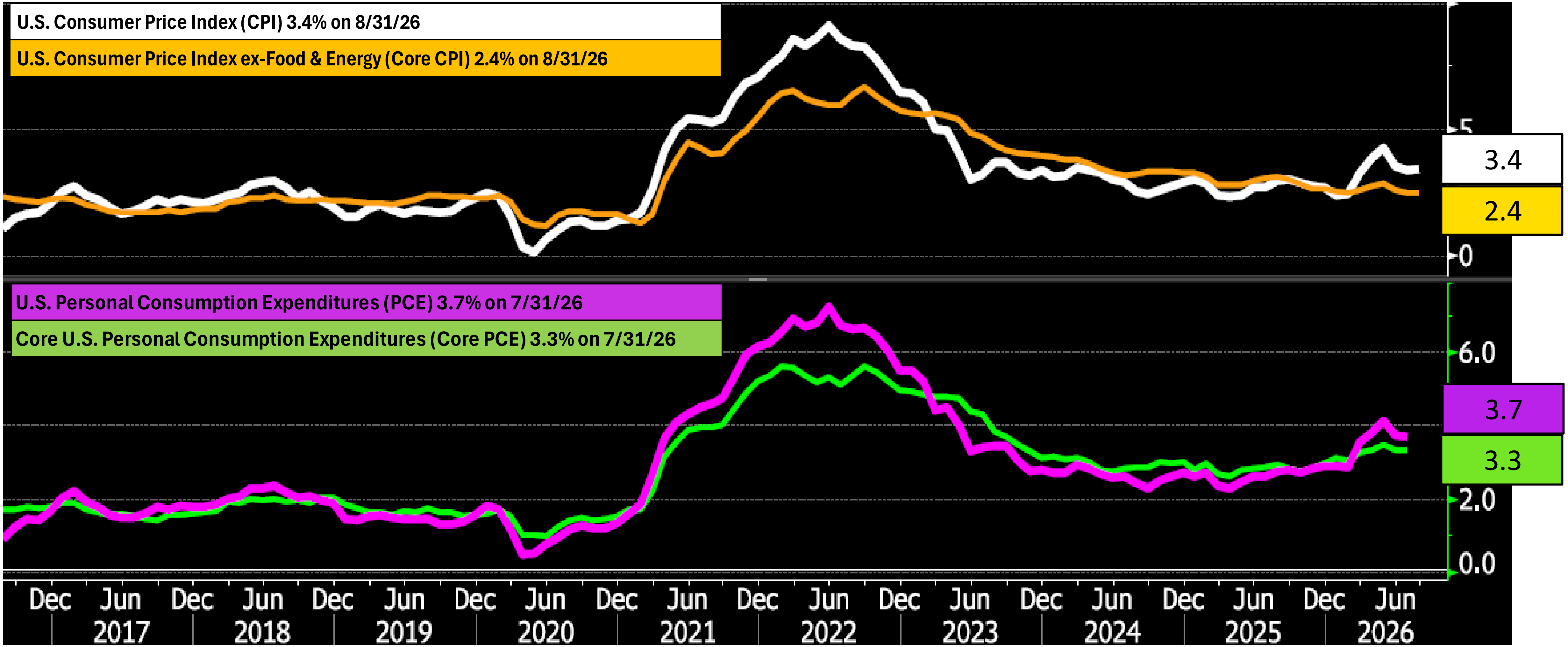
## Hawkish Kevin Warsh hints Fed will raise rates if inflation does not fall soon

Source: Financial Times, August 28, 2026

## The US consumer is showing some strain

Source: Financial Times, August 28, 2026

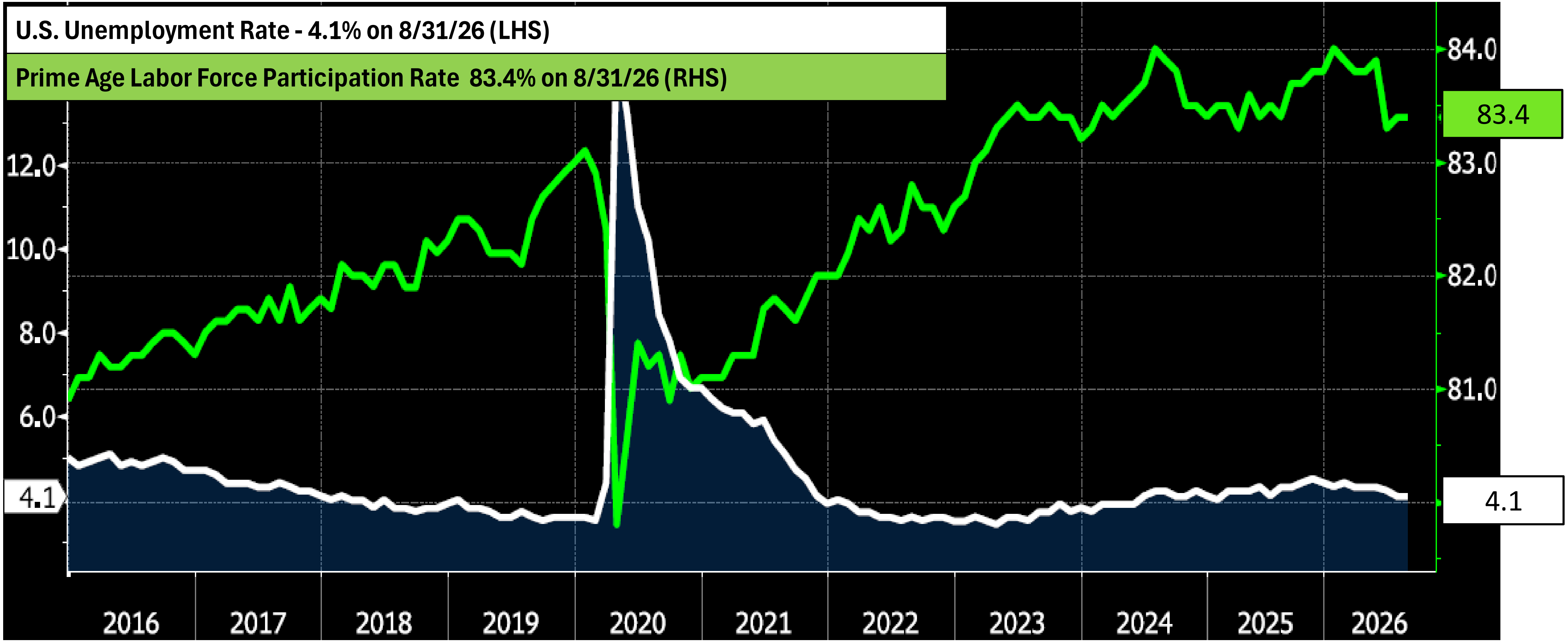
# Inflation






Source: Bloomberg Finance L.P.

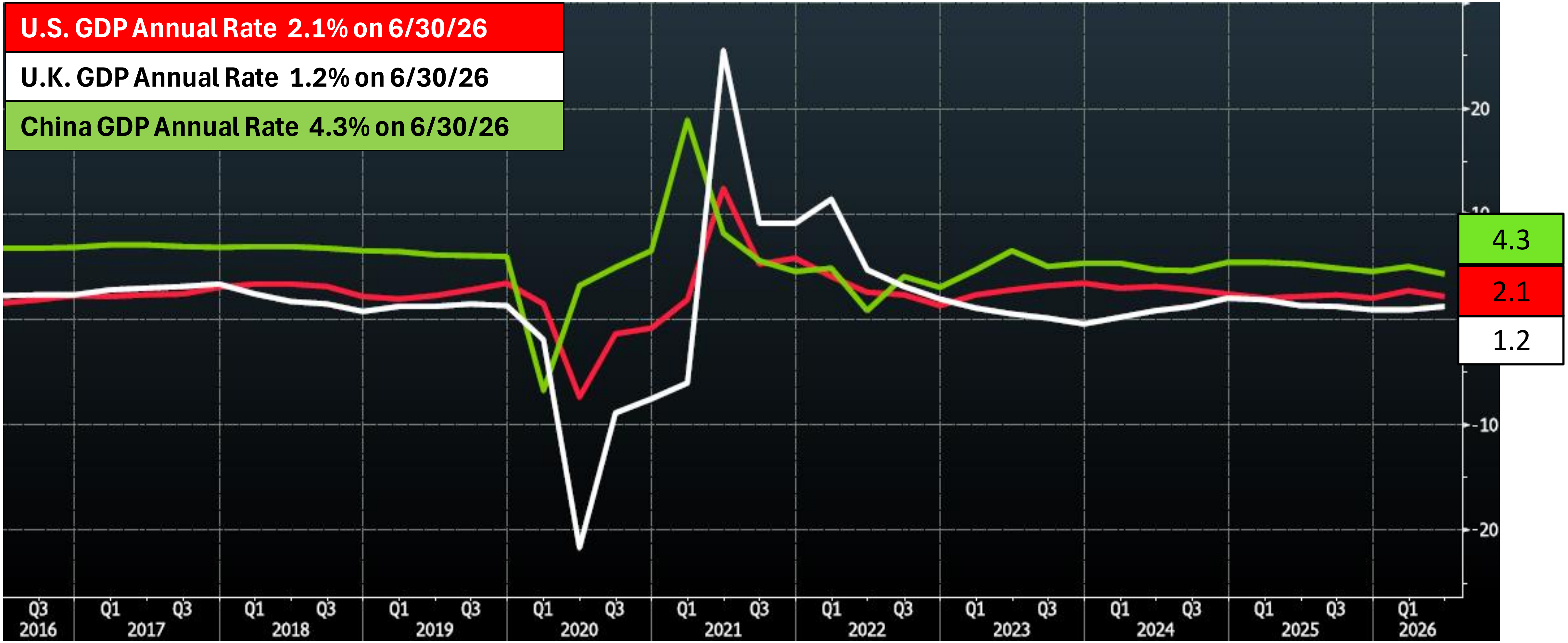
# Unemployment






Source: Bloomberg Finance L.P.

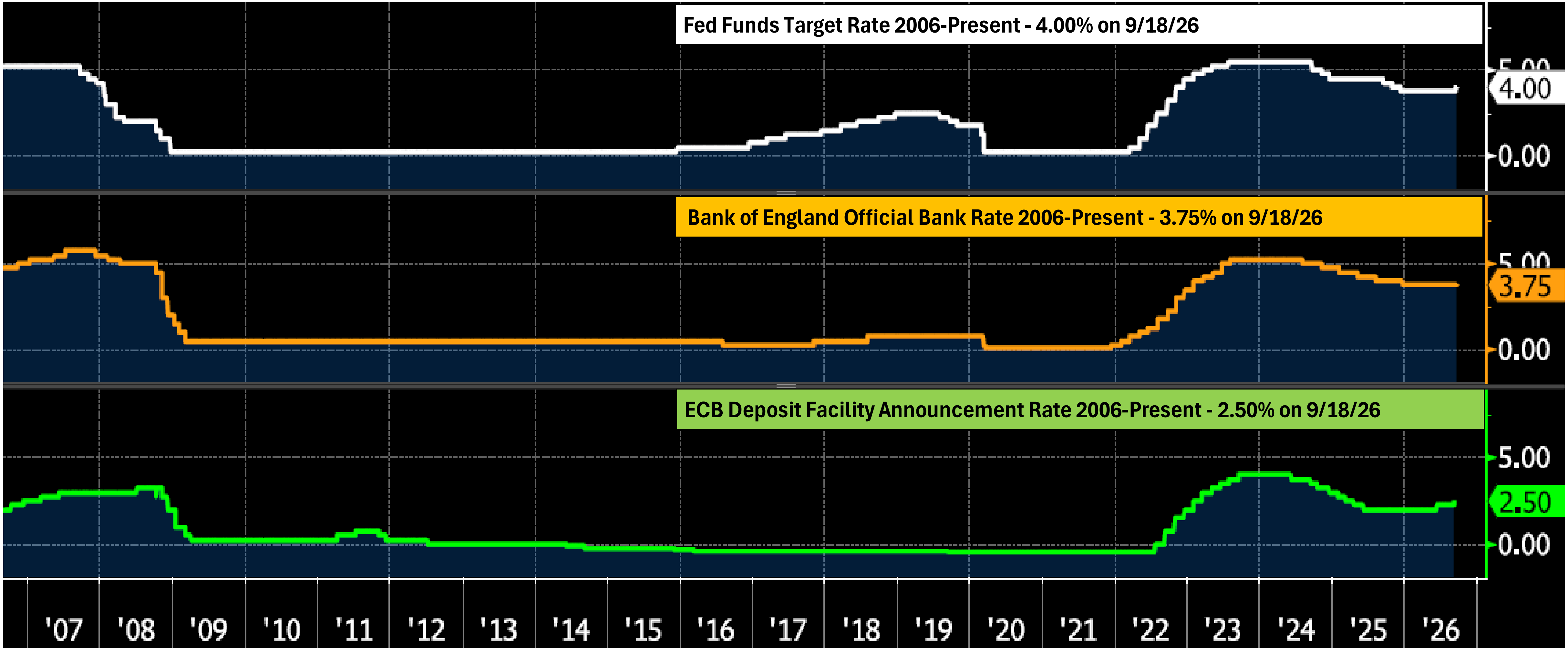
# Economic Growth






Source: Bloomberg Finance L.P.

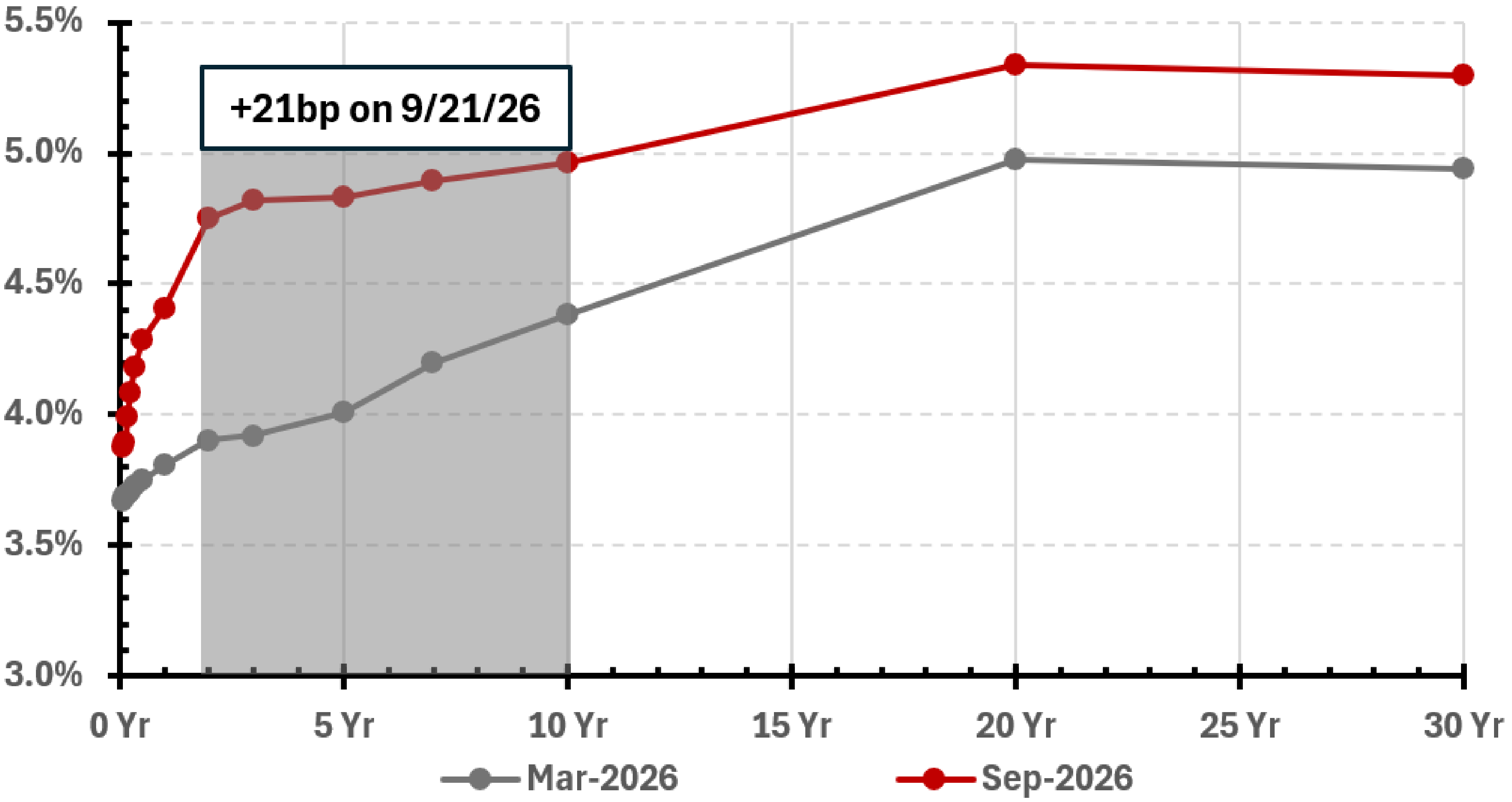
# Global Target Rates






Source: Bloomberg Finance L.P.

# U.S. Treasury Yield Curve






Source: Bloomberg Finance L.P.

# Credit Spreads




Values as of 9/18/26



Source: Bloomberg Finance L.P.

# Market Returns

| Asset Class | Index | Q2-26 | 1 Year | 3 Year | 5 Year | Expected* |
|---|---|---|---|---|---|---|
| Equities - U.S. | Russell 3000 | 15.4% | 22.8% | 20.4% | 12.3% | 6.7% |
| Equities - Developed Intl | MSCI World ex USA IMI Net | 9.9% | 20.8% | 16.9% | 8.8% | 7.0% |
| Equities - Emerging Intl | MSCI EMERGING MARKETS | 24.1% | 43.5% | 23.0% | 7.2% | 8.1% |
| Debt - US Government | NYC Treas/Agency +5 | -2.3% | 0.0% | 0.8% | -3.2% | 3.9% |
| Debt - Investment Grade | Bloomberg U.S. Corporate IG | 1.4% | 4.3% | 5.3% | 0.3% | 4.4% |
| Debt - High Yield | Bloomberg U.S. HY -2% Issuer Cap | 2.5% | 5.9% | 8.9% | 4.2% | 5.2% |

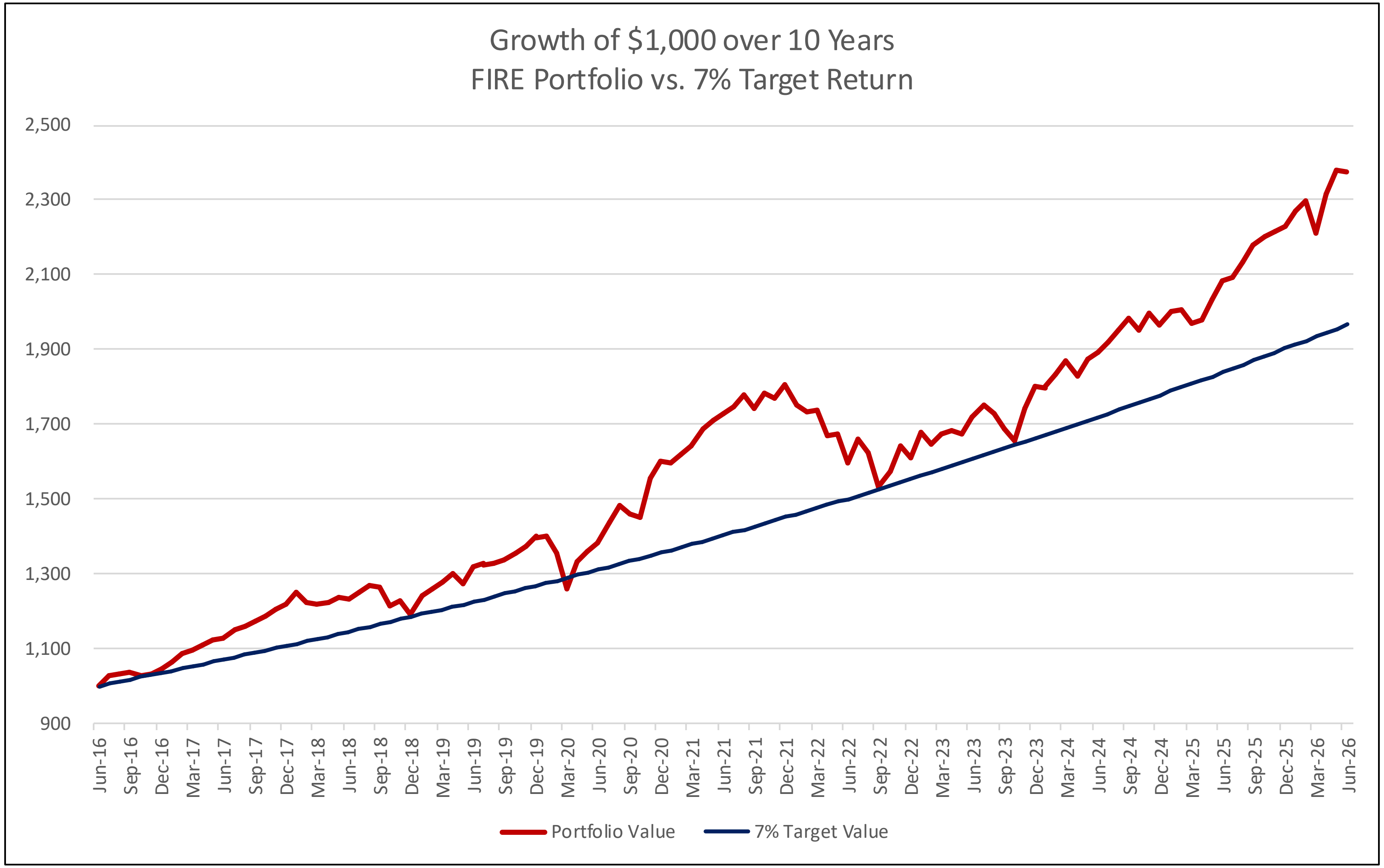
* Average of general consulatnts' long-term arithmetic expected returns as of 1H '23.

Periods ended June 30, 2026



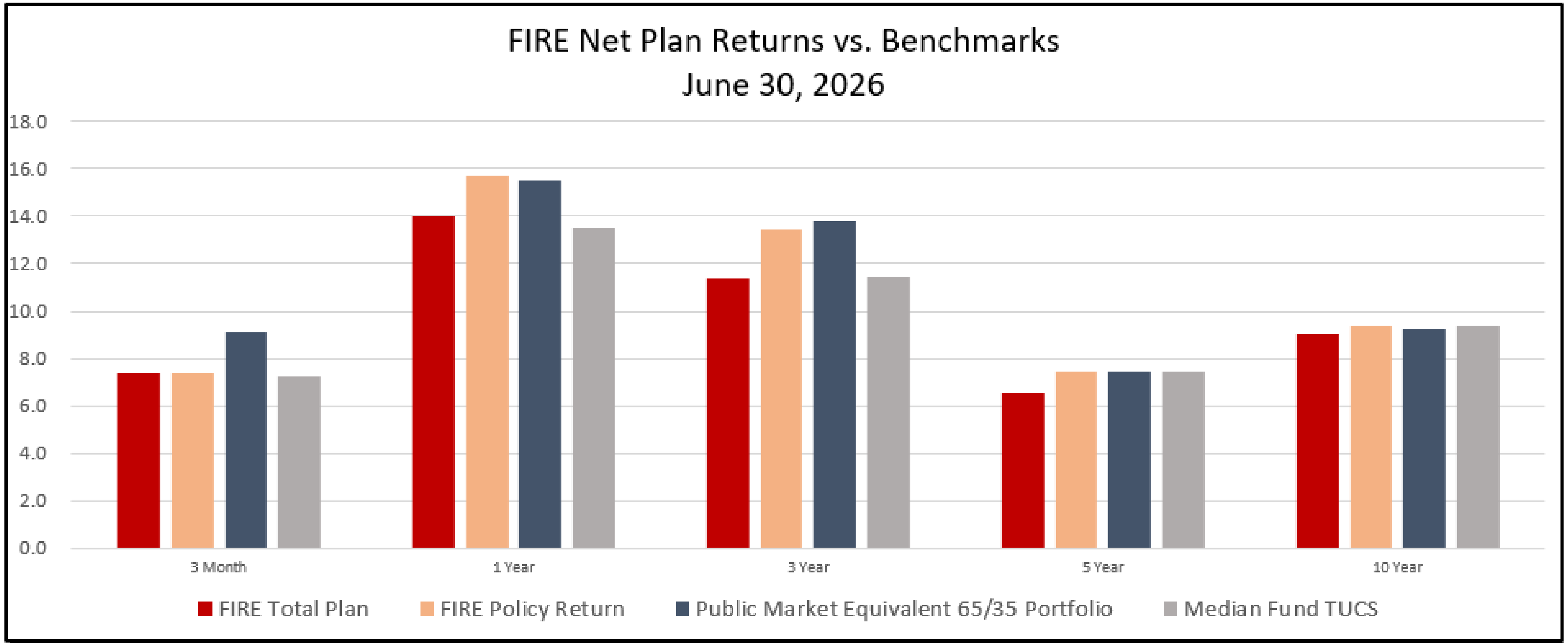
Source: SSB, General Consultants

# Quarterly Performance Review




Source: SSB, BAM

# Plan Returns




| Aggregate Performance | 3 Month | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|
| FIRE Total Plan | 7.4 | 14.0 | 11.4 | 6.6 | 9.0 |
| FIRE Policy Return | 7.4 | 15.7 | 13.4 | 7.5 | 9.4 |
| Public Market Equivalent 65/35 Portfolio | 9.1 | 15.5 | 13.8 | 7.4 | 9.3 |
| Median Fund TUCS | 7.2 | 13.5 | 11.4 | 7.4 | 9.4 |



Source: SSB, Wilshire

# Public Market Returns

| Investment Strategy | 3 Month | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|
| U.S. Equity | 15.3 | 23.0 | 19.6 | 11.9 | 14.5 |
| World ex-U.S. | 10.8 | 17.4 | 13.8 | 5.9 | 10.0 |
| Emerging Markets | 19.1 | 39.8 | 22.3 | 7.4 | 10.4 |
| | | | | | |
| Core Fixed Income | 0.8 | 3.9 | 4.2 | 0.2 | 2.3 |
| High Yield | 2.4 | 5.9 | 8.5 | 4.3 | 5.8 |
| Cash | 1.0 | 4.1 | 4.8 | 3.6 | 2.4 |

Returns net of fees for periods ended June 30, 2026



Source: SSB

# Public Markets Returns vs. Benchmarks

| Investment Strategy | Benchmark | 3 Month Excess | 1 Year Excess | 3 Year Excess | 5 Year Excess | 10 Year Excess |
|---|---|---|---|---|---|---|
| U.S. Equity | Russell 3000 | (10) | 23 | (78) | (40) | (53) |
| World ex-U.S. | MSCI World ex-U.S. IMI | 94 | (335) | (306) | (292) | 24 |
| Emerging Markets | MSCI Emerging Markets | (496) | (372) | (68) | 17 | 30 |
| | | | | | | |
| Core Fixed Income | NYC Custom Structured Index | (12) | (39) | 5 | 58 | 73 |
| High Yield | NYC Custom High Yield Benchmark | (7) | (2) | (31) | 11 | 8 |
| Cash | ICE BofA US 3-Month Treasury Bill | 14 | 26 | 13 | 10 | 7 |

Investment returns are net of fees for periods ended June 30, 2026



Source: SSB

# Alternative Investment Returns

| Investment Strategy | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|---|---|---|---|---|---|
| Private Equity | 7.6 | 5.1 | 7.9 | 12.6 | 11.4 |
| Private Real Estate | 4.8 | 0.3 | 5.9 | 6.9 | 6.9 |
| Infrastructure | 10.5 | 10.3 | 11.1 | 11.4 | 11.4 |
| Alternative Credit | 7.6 | 10.1 | 8.5 | 10.5 | 8.0 |
| Hedge Funds* | 23.0 | 11.6 | 7.4 | 7.8 | 6.0 |

Net IRRs for periods ended March 31, 2026, unless otherwise noted.

* Net time-weighted returns through June 30, 2026.

Source: Aksia, State Street, StepStone Group

# Alternative Investment Returns vs. Benchmarks

| Investment Strategy | Benchmark | 1 Year Excess | 3 Year Excess | 5 Year Excess | 10 Year Excess | Inception Excess |
|---|---|---|---|---|---|---|
| Private Equity | Russell 3000 + 300bp | (1390) | (1590) | (610) | (430) | (290) |
| Private Real Estate | NCREIF ODCE Net + 100bp | 70 | 210 | 260 | 210 | 10 |
| Infrastructure | 5-year Rolling CPI +400bp | 201 | 180 | 256 | 284 | 284 |
| Alternative Credit | 50% JPM Glbl HY/50% CS Levered Loan | 159 | 165 | 290 | 402 | 184 |
| Hedge Funds* | HFRI FoF Conservative Index +100bp | 1138 | 294 | 96 | 163 | 89 |

Net IRRs vs. benchmark for periods ended March 31, 2026, unless otherwise noted.

* Net time-weighted returns vs. benchmark through June 30, 2026.

Source: Aksia, State Street, StepStone Group

# 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 June 30, 2026

# Total Fund Overview

STATE STREET

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

## Table of Contents:

Through June 30, 2026

STATE STREET

**Equity Markets**

Equity markets came back with a vengeance in the second quarter of 2026 as geopolitical tensions faded, earnings surprised to the upside, and the AI-fueled cycle continued to permeate across sectors and regions. Oil prices sank on hopeful news of a possible truce regarding the conflict in Iran, finishing the quarter below $70 a barrel after beginning the quarter above $100. Inflation appears subdued, though remains stubbornly above the Fed’s target all while new leadership entered the Fed as new Chair Kevin Warsh took over in May succeeding Jerome Powell. Early signs are that changes are coming to the Fed, though unclear as to the extent and impact of said changes.

For the three months ending June 30, equity markets posted broad outsized returns across regions and sizes. The S&P 500 Index ended the quarter up 15.2% with favorable sentiment returning to the AI names alongside broad-based upside surprises to earnings. Emerging markets was the best performing market, adding 24.1% for the quarter as AI-related names in South Korea and Taiwan benefitted from the U.S. capex cycle. However, in June, the MSCI Emerging Markets index came under pressure, falling 1.4% given the AI exposure present in Korea and Taiwan, along with a firmer U.S. Dollar that weighed on returns in local currencies. EAFE also posted double digit returns for the quarter, finishing up over 10%, though still underperformed given the lack of tech exposure relative to the U.S. and Emerging markets.

Global equities were mixed in June as sentiment around growth-oriented areas of the market softened following outsized returns posted during most of the second quarter. As such, the S&P 500 fell 1.0% during the month, while still posting a 15.2% gain for the quarter on the back of strong earnings momentum related to the ongoing AI buildout. The shift in sentiment fueled a rotation within markets, with cyclical and value-oriented areas of the market outperforming: the Russell 1000 Value Index gained 2.3%, while the Russell 1000 Growth index lost 2.7% in June – pushing the year-to-date outperformance for Value over 11% as of June 30th. In addition, U.S. small-caps benefitted from these dynamics with the Russell 2000 Index adding 3.7% in June, despite a hawkish repricing of Fed Funds futures.

**Fixed Income**

Interest rates rose across the U.S. yield curve during the quarter, largely in the belly of the curve between the 1- and 3-year points as Fed Funds Futures flipped from expecting rate cuts at the start of the year to now forecasting a hike by the end of 2026. The Federal Open Market Committee left its policy rate unchanged at a range of 3.50%-3.75% and offered more hawkish messaging than anticipated from Kevin Warsh’s first meeting as Fed Chair citing the above-Fed target inflation backdrop. In response, market rate expectations continue to forecast tighter policy.

U.S. 10-year Treasury yields were just 12 basis points higher for the quarter, ending the period with a yield of 4.4%, however 2-year yields were up 36 basis points to 4.1%. Credit markets benefitted from the favorable sentiment backdrop, with the Bloomberg U.S. High Yield index posted a gain of 2.5% for the quarter while credit spreads for high-yield bonds tightened considerably by 47 basis points.

**Real Assets**
Public real assets were dragged down by the slide in oil prices with spot WTI Oil down more than 32% for the three months ended June 30; during this period, the Bloomberg Commodity Index posted losses of 8.1%. Within the precious metals space, spot gold continued its slide out of favor so far this year, losing 14.1% for the quarter and barely hanging on to $4,000/oz as central bank demand softened relative to levels seen earlier in 2026.

The situation in the Middle East remains fragile and we anticipate continued volatility in energy prices as traffic within the Strait of Hormuz remains below pre-conflict levels. The U.S. Strategic Petroleum Reserve has reached its lowest level since 1983, less than half of its capacity. Never fully rebuilt after the drawdown that followed Russia’s invasion of Ukraine, the reserve has now absorbed a second shock, with the government tapping it again during the Iran war to blunt the impact on U.S. consumers from the disruption to traffic through the Strait of Hormuz. The diminished buffer will persist for years because the reserve refills far more slowly than it draws down, leaving less cushion against the next potential supply shock.

Elsewhere, real estate valuations, represented by transaction cap rates, continue to show signs of stability after years of uncertainty. Cap rates for apartment and industrial assets remain around 5%, and the rolling four-quarter average for retail and office continues to experience cap rate compression. The office sector remains challenged, but signs of a recovering supply and demand dynamic continue. Office vacancy experienced a small decrease year over year, and net absorption experienced its seventh straight quarter of improvement, reaching its strongest levels since 2020, according to a second quarter report from Cushman & Wakefield. Supply constraints are contributing to this trend, with new deliveries down 24% year over year. Scale and consolidation have been a theme among private real estate managers for good reasons. The top 10 real estate funds in 2025 accounted for 40% of all capital raised. Though less discussed, a similar trend is playing out on the public side. The number of U.S. listed REITs has fallen from 223 at the end of 2020 to 189 as of May 2026, fueled by M&A activity as scale is increasingly required to be competitive.

While the core real estate recovery, as represented by the NFI-ODCE Index, has been slow overall, the second quarter of 2026 enjoyed increased momentum, with positive appreciation of 0.47% nearly doubling the 0.24% of
positive appreciation seen in the first quarter; the total gross return for the second quarter was 1.49%. For the one-year period ending June 30, 2026, the ODCE generated slightly positive 0.36% appreciation and a 3.59% total net return. With revised numbers, non-core real estate has now posted a positive return of 0.52% for the

second straight quarter, following nearly three straight years of negative trailing one-year returns on the back of interest rate hikes in 2022.

In private markets, natural resource prices enjoyed a strong uptick in the first quarter as the Iran war and continued geopolitical instability increased supply side concerns for oil and gas and other commodity assets. Private infrastructure continues to demonstrate strong stability and performance, with only one negative rolling one-year period since the global financial crisis, which occurred during the market disruption that ended in March 2020. Private natural resources also ended the first quarter on a strong note, posting their best rolling one-year return in nearly two years. However, the asset class has exhibited materially less stability than infrastructure, with significantly wider swings in returns and more pronounced peaks and troughs over the past 15 years.

Looking ahead, we encourage investors to fully utilize the portfolio risk budget and recommend maintaining a U.S. equity overweight within public equity allocations given the supportive macro backdrop and exposure to broad-based earnings strength unique to the U.S. market. We still recommend investors hold high quality, liquid assets and suggest holding safe-haven fixed-income securities at strategic target levels to support portfolio liquidity. We also advise shying away from liquid segments of lower-quality credit given tight spread levels and market sentiment.

**Performance (net of fees)**
For the quarter, the Fund returned 7.4%, in line with the policy index return of 7.4%. Over the trailing 3-year period, the Fund returned 11.35%, underperforming the policy index by 207 basis points.

**Equity Composite (net of fees)**
At quarter-end, the total equity composite (including alternatives and REITs) returned 10.66% for the quarter. For the 3-year period, the portfolio returned 14.23%. For the quarter, total equity assets represented 66.33% of total Fund assets.

For the quarter, domestic equity assets represented 28.25% of the total Fund assets. The Total Domestic Equity Portfolio returned 15.33%, underperforming the Russell 3000 Index return by 10 basis points. The domestic equity portfolio lagging its index for the 3-year period by 78 basis points.

For the quarter, World ex-US equity assets represented 8.6% of the total Fund assets. The Total World ex-US Portfolio returned 10.84%, outperforming its index by 94 basis points. World ex-US portfolio is underperforming its index by 306 basis points for the 3-year period.

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

# Consultant's Commentary

Through June 30, 2026

For the quarter, total fixed income assets (including cash and alternative credit assets) represented 33.66% of the total Fund assets. The portfolio returned 1.19% for the quarter. The portfolio returned 5.81% for the 3-year period.

For the quarter, the structured fixed income portfolio represented 20.57% of the total Fund assets. The portfolio returned 0.79% for the quarter, outperforming its index by 16 basis points. The portfolio returned 4.2% for the 3-year period.

**Real Estate and Infrastructure Composites**
For the quarter, private real estate assets represented 5.97% of the total Fund assets. The portfolio returned (time-weighted, net of fees) 1.24% for the quarter, underperforming its index for the quarter by 30 basis points. The portfolio returned 0.0% for the 3-year period.

For the quarter, infrastructure assets represented 2.57% of the total Fund assets. The portfolio returned (time-weighted, net of fees) 2.45% for the quarter, outperforming its index for the quarter by 77 basis points. The portfolio returned 10.21% for the 3-year period.

**Private Equity Composites (time weighted)**
For the quarter, private equity assets represented 8.47% of the total Fund assets. The portfolio returned (time-weighted, net of fees) -0.4% for the quarter, outperforming its index for the quarter by 2.84%. The portfolio returned 5.13% for the 3-year period.

**NYC's HF allocation:**
The allocation to hedge funds as of June 30, 2026 was $852.6 million, 3.4% of the total fund. The 2nd quarter return for the hedge fund portfolio was 11.4%, outperforming the HFRI FOF Conservative Index + 1% p.a. return of 4.1% and the 1 Yr. T-bill yield + 4% p.a. return of +1.4%.

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

# Total Portfolio Returns: June 30, 2026



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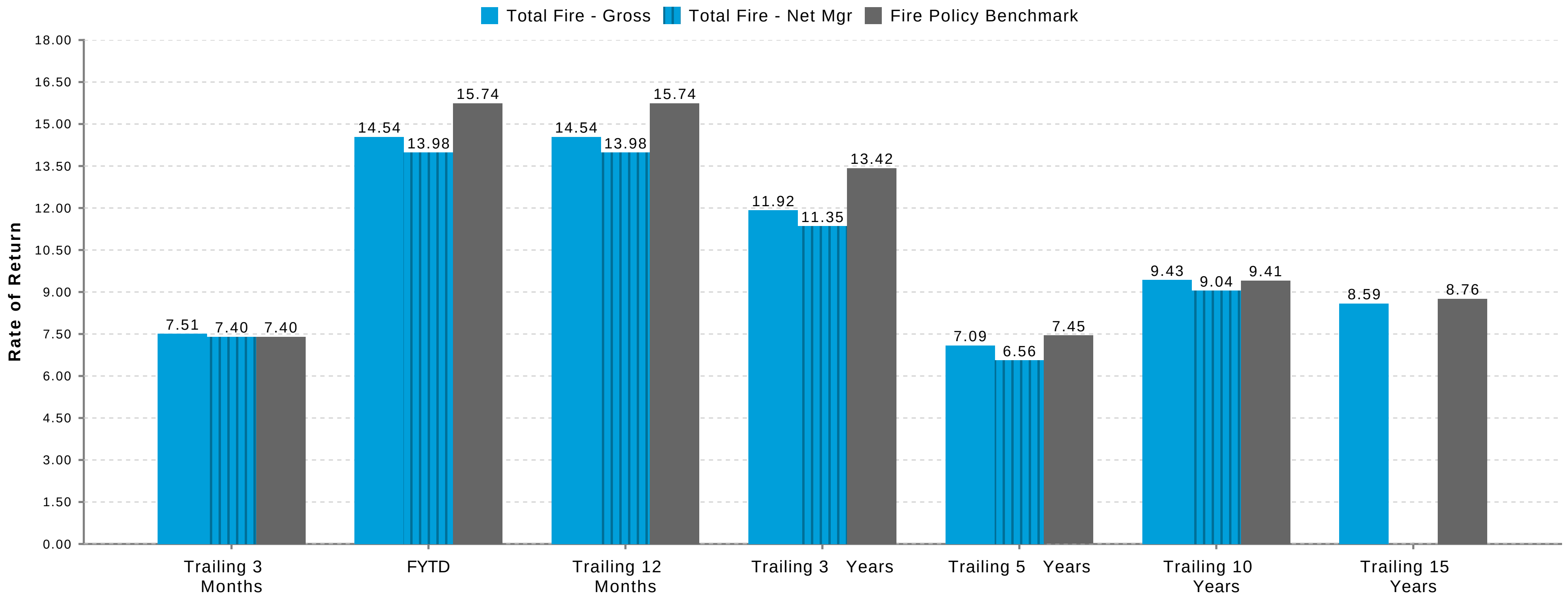
| | Market Value (Billions) |
|---|---|
| TOTAL FIRE | $25.0 |

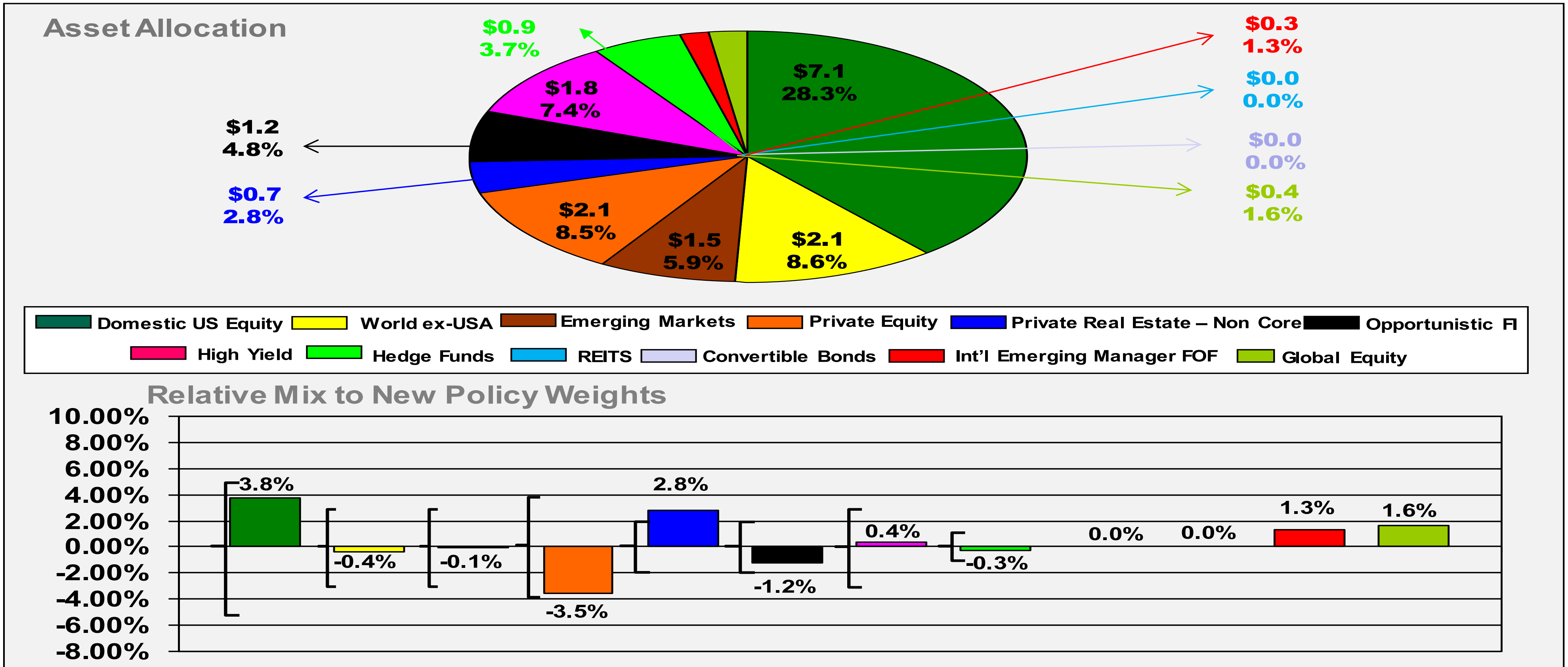



| | Plan 3 Years | Benchmark 3 Years | Plan 5 Years | Benchmark 5 Years | Plan 10 Years | Benchmark 10 Years |
|---|---|---|---|---|---|---|
| **Standard Deviation** | | | | | | |
| TOTAL FIRE | 6.9 | 6.9 | 7.1 | 8.6 | 7.9 | 8.4 |

# Portfolio Asset Allocation: June 30, 2026

STATE STREET

## Portfolio Asset Allocation – Growth

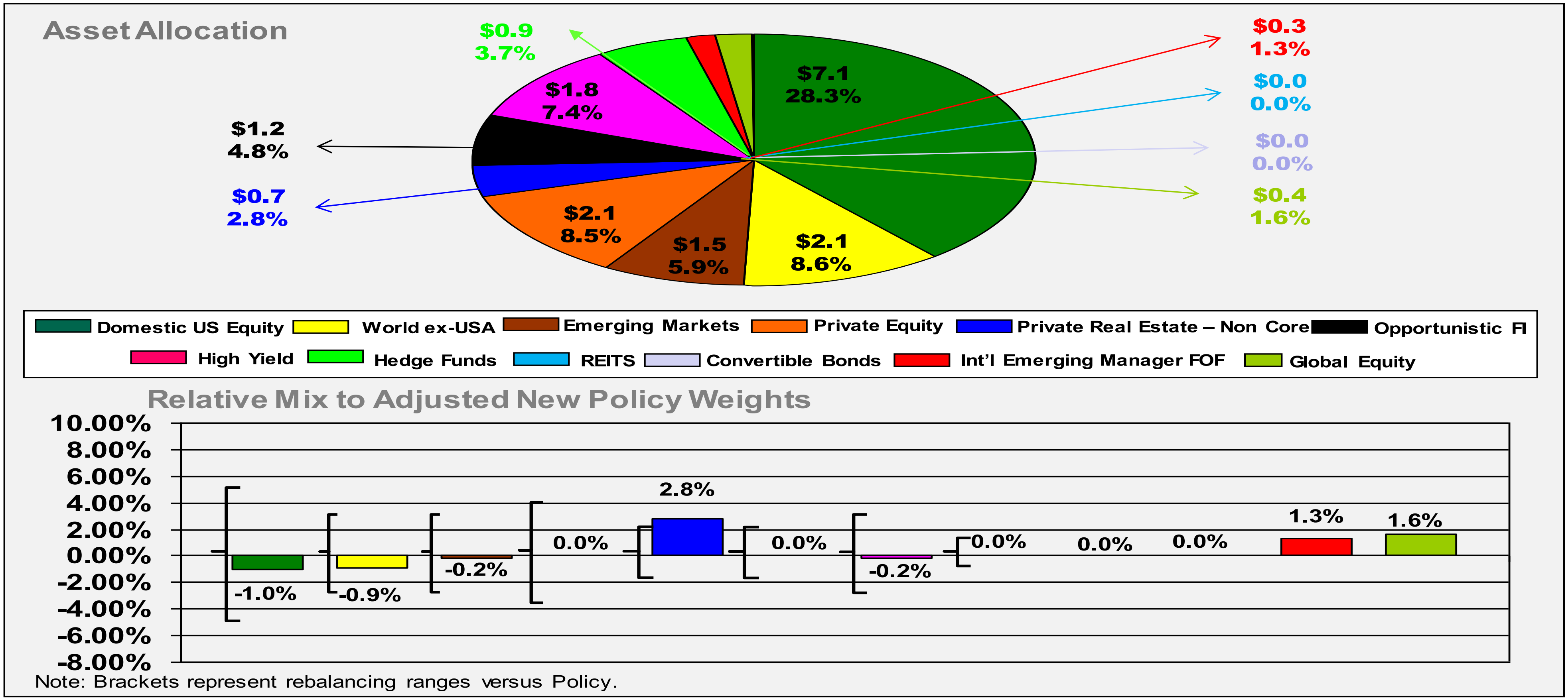



Note: Brackets represent rebalancing ranges versus Policy.

## Portfolio Asset Allocation: June 30, 2026

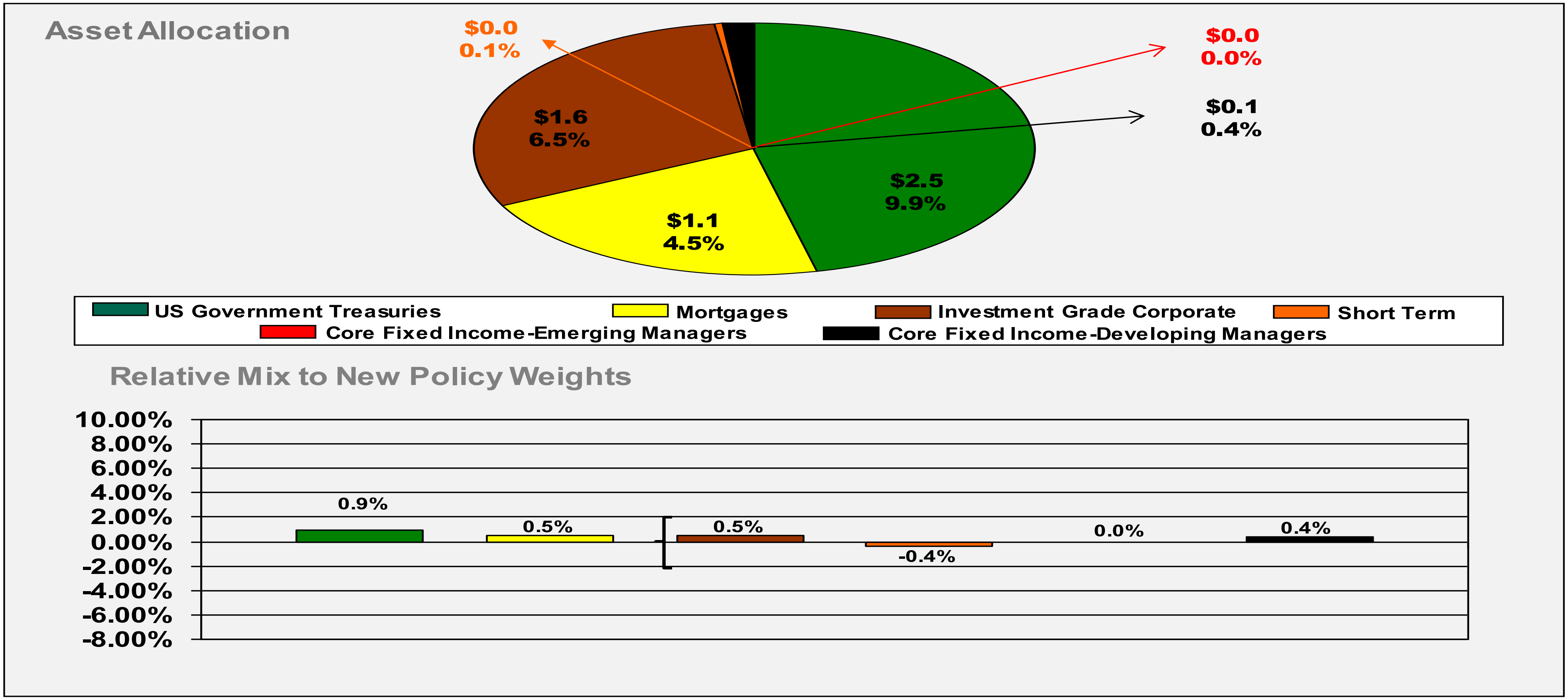
STATE STREET

# Portfolio Asset Allocation – Growth



# Portfolio Asset Allocation: June 30, 2026

## Portfolio Asset Allocation – Deflation Protection



# Portfolio Asset Allocation: June 30, 2026

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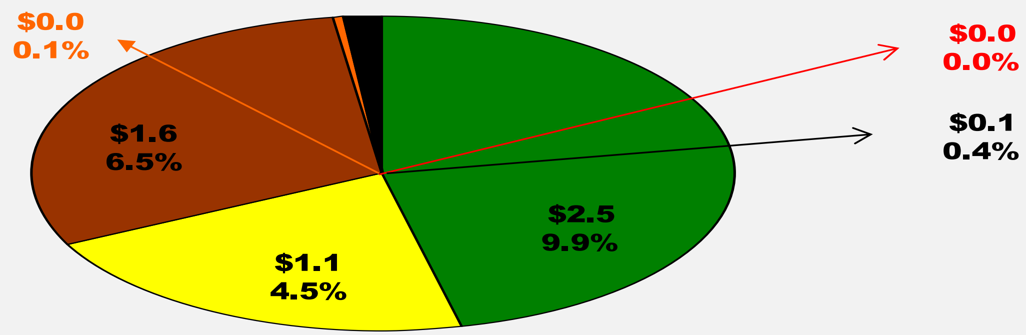
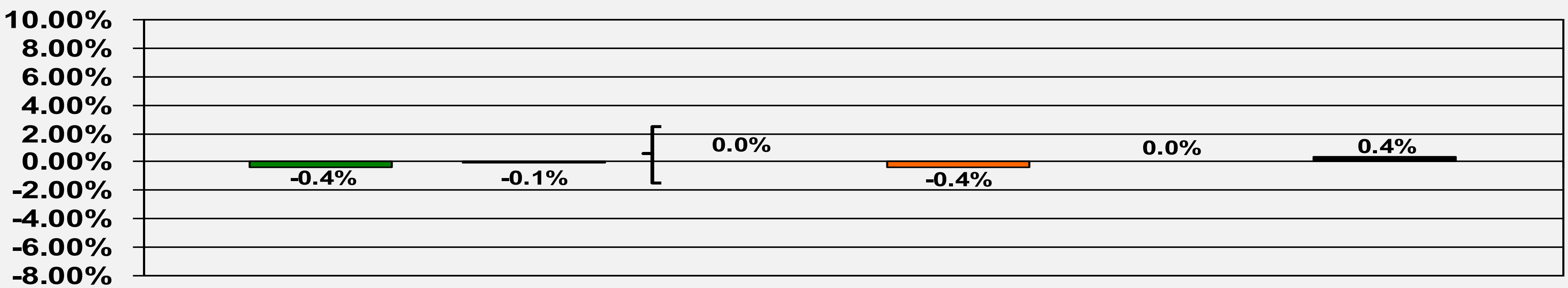
## Portfolio Asset Allocation – Deflation Protection

### Asset Allocation



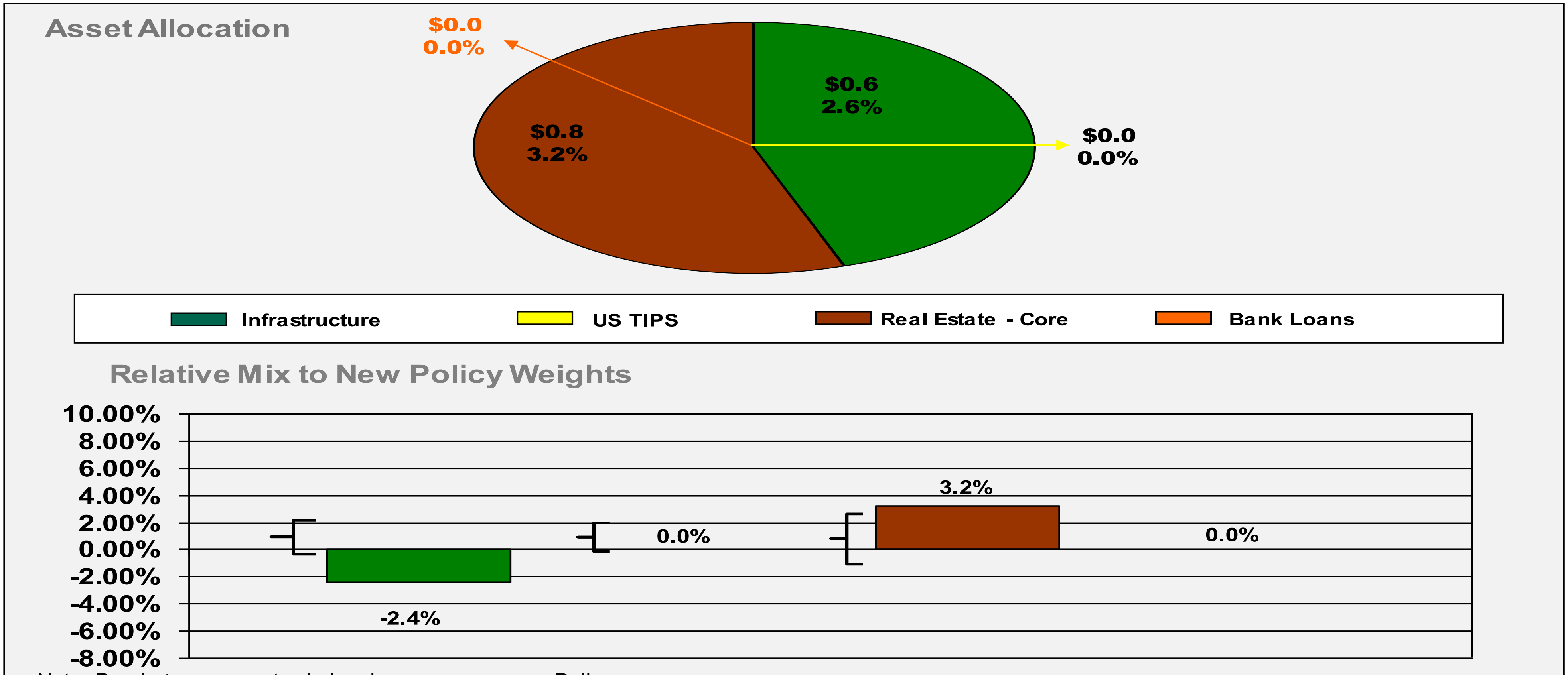

US Government Treasuries
Mortgages
Investment Grade Corporate
Short Term
Core Fixed Income-Emerging Managers
Core Fixed Income-Developing Managers

### Relative Mix to Adjusted Policy Weights



## Portfolio Asset Allocation: June 30, 2026

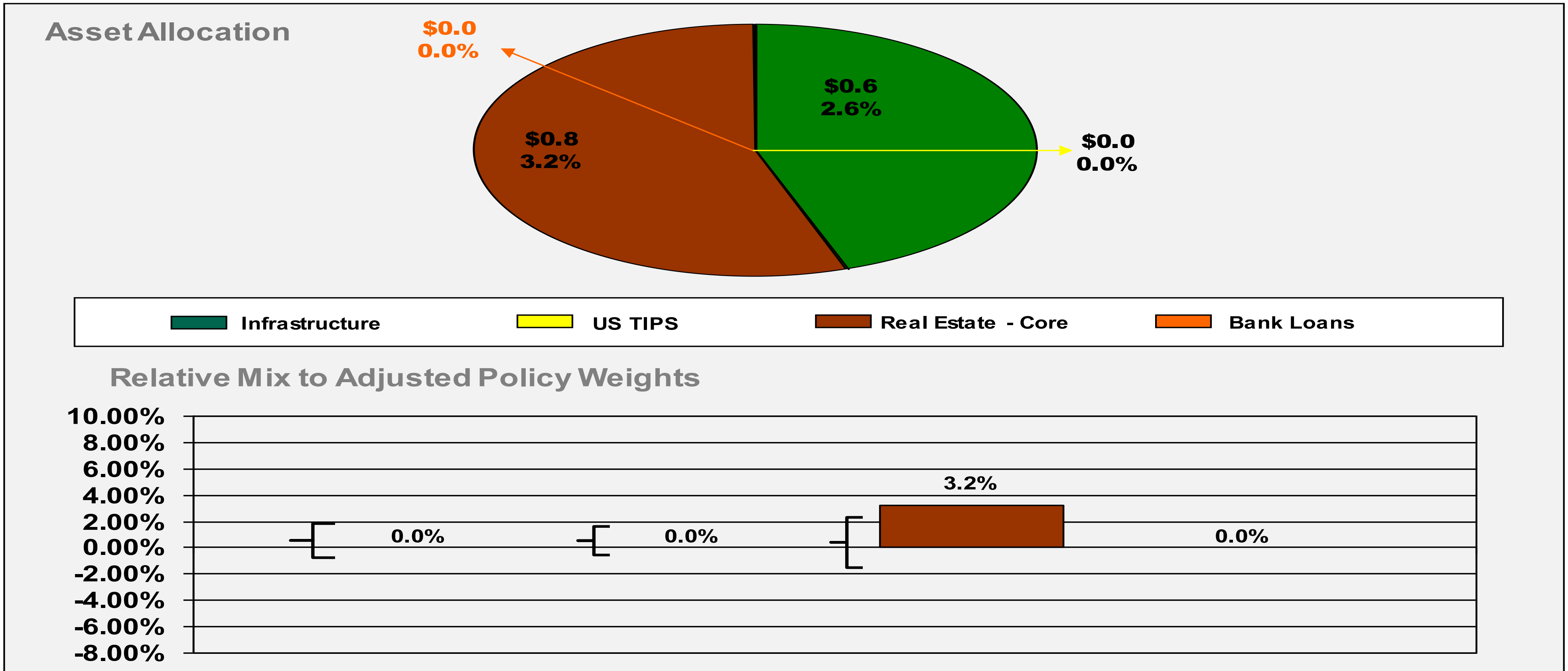
# Portfolio Asset Allocation – Inflation Protection




Note: Brackets represent rebalancing ranges versus Policy.

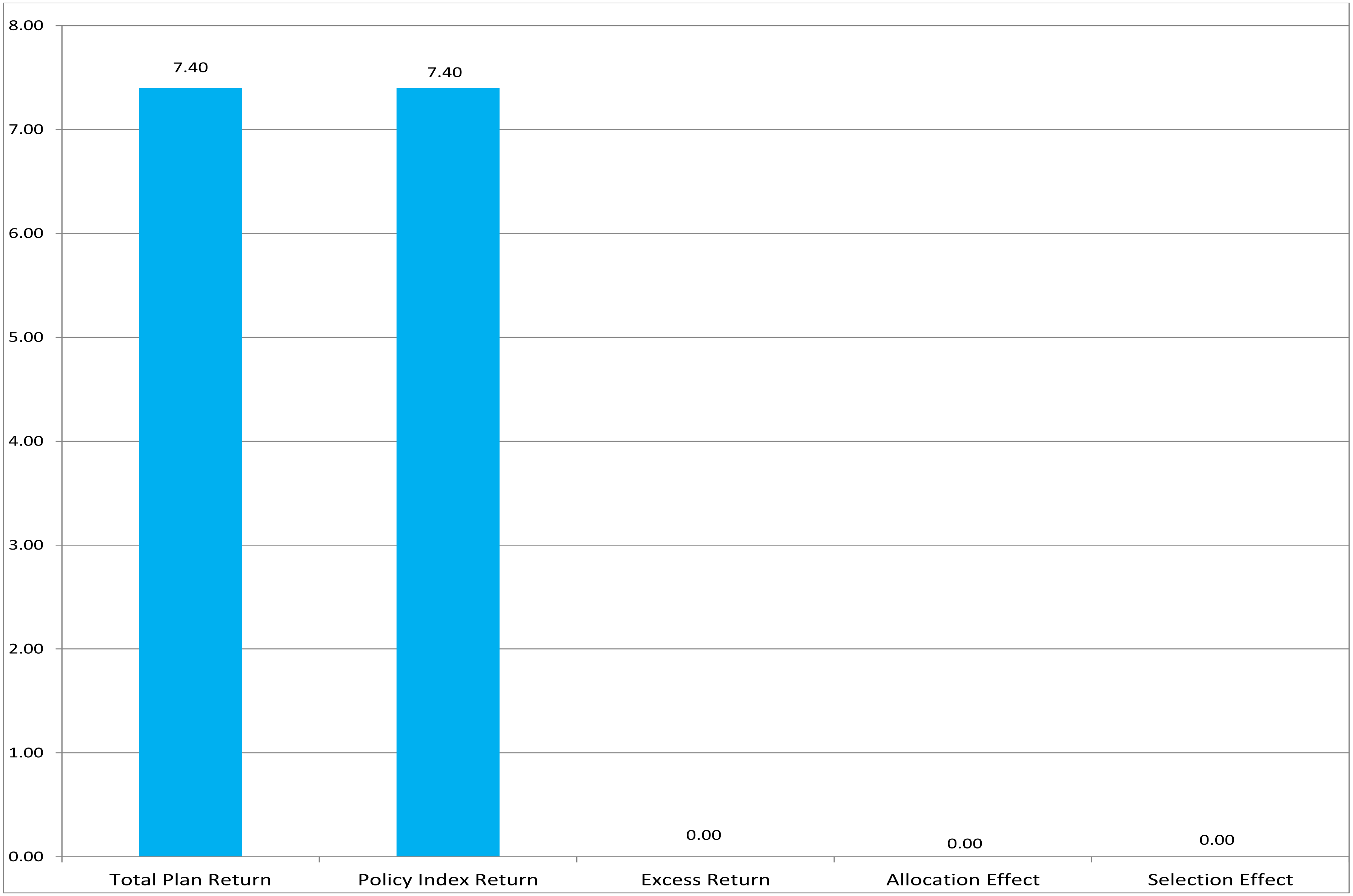
# Portfolio Asset Allocation: June 30, 2026

## Portfolio Asset Allocation – Inflation Protection




Note: Brackets represent rebalancing ranges versus Policy.

# Performance Attribution: Total Plan - Quarter Ending: June 30, 2026



# Performance Attribution: Total Plan - Fiscal Year to Date: June 30, 2026

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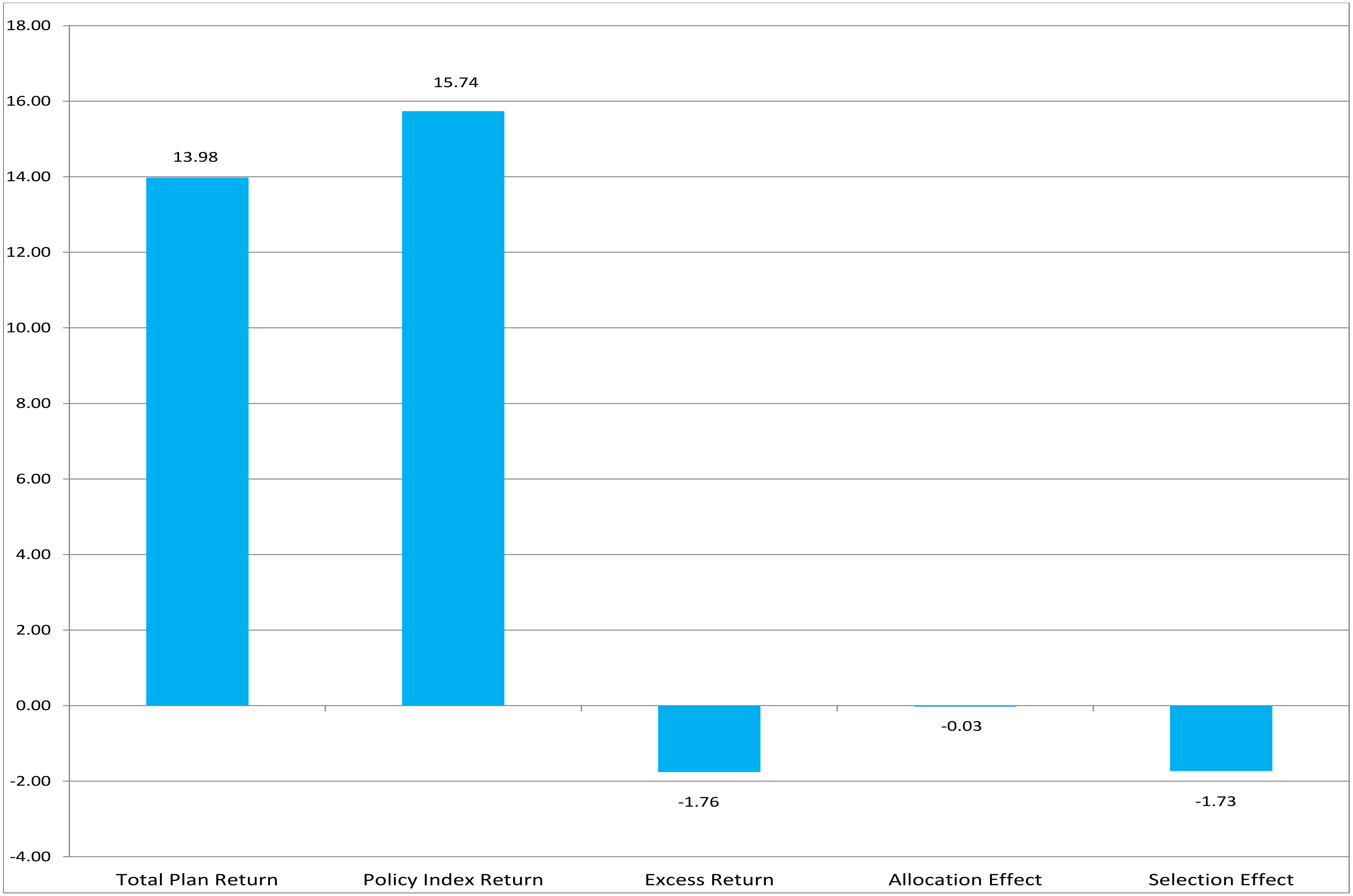
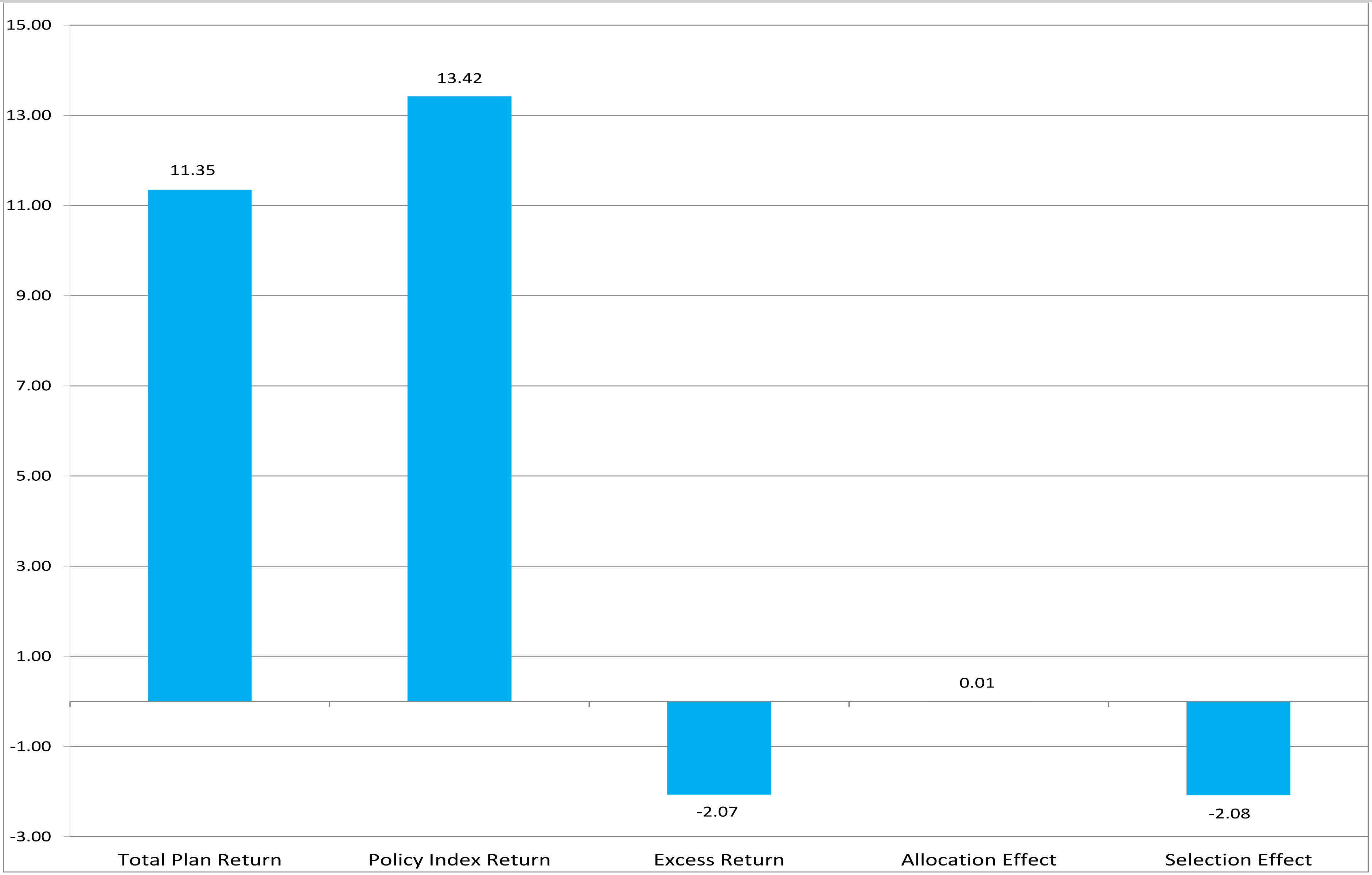


# Performance Attribution: Total Plan - 3 Years Ending: June 30, 2026



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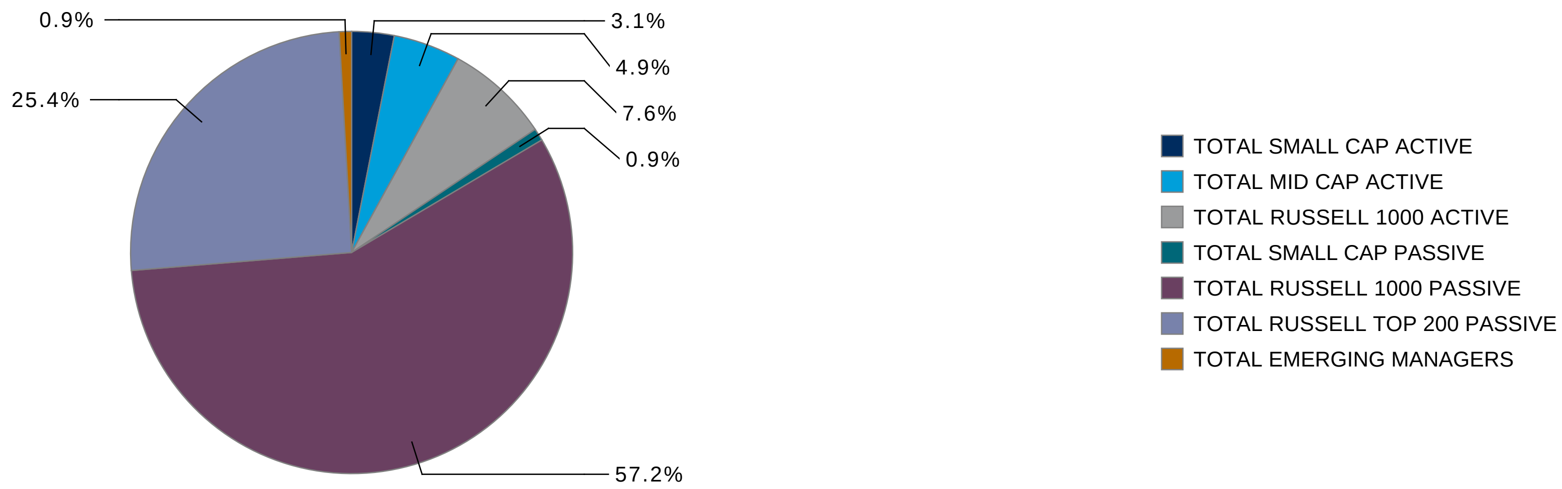
| Allocation Effect - Asset Class Breakdown | | | | |
|---|---|---|---|---|
| | Quarter | FYTD | 3 Years | Benchmark |
| TOTAL FIRE | 0.00 | -0.03 | 0.01 | Fire Policy Benchmark |
| TOTAL DOMESTIC EQUITY | -0.08 | -0.07 | -0.05 | RUSSELL 3000 |
| TOTAL WORLD ex-USA | -0.02 | -0.10 | -0.04 | MSCI World Ex USA IMI Net |
| TOTAL EMERGING MARKETS | -0.05 | -0.15 | -0.07 | MSCI Emerging Markets |
| TOTAL GLOBAL EQUITY | 0.10 | 0.14 | 0.08 | MSCI AC WORLD |
| TOTAL INTERNATIONAL FOF | 0.06 | 0.13 | 0.06 | MSCI ACWI Ex US IMI Net |
| TOTAL HEDGE FUNDS | 0.00 | 0.00 | 0.00 | HFRI Fund of Funds Composite Index plus 1% |
| TOTAL PRIVATE EQUITY | 0.00 | 0.00 | 0.03 | Russell 3K + 300bps |
| TOTAL PRIVATE REAL ESTATE | 0.00 | 0.00 | 0.00 | NCREIF ODCE net |
| TOTAL INFRASTRUCTURE | 0.00 | 0.00 | 0.00 | CPI + 4% |
| TOTAL US TREASURY SHORT TERM | 0.00 | 0.01 | 0.03 | 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 | 0.03 | 0.07 | 0.05 | NYC - Treasury Agency Plus Five |
| TOTAL US TREASURY LONG DURATION | -0.01 | -0.02 | 0.00 | FTSE US Government Bond 10+ Years Index |
| TOTAL INVESTMENT GRADE CORPORATE | 0.01 | 0.02 | 0.02 | NYC Custom IGC Benchmark |
| TOTAL MORTGAGES | 0.03 | 0.07 | 0.05 | NYC Custom Mortgage Benchmark |
| TOTAL ETI | -0.03 | -0.06 | -0.03 | ETI Custom Benchmark |
| TOTAL CORE FI- DEVELOPING MGRS | -0.02 | -0.05 | -0.04 | Bloomberg U.S. Aggregate |
| TOTAL HIGH YIELD | 0.00 | -0.01 | -0.01 | High Yield Custom Benchmark |
| TOTAL BANK LOANS | 0.00 | 0.00 | 0.00 | Credit Suisse Lev Loan Index |
| TOTAL OPPORTUNISTIC FIXED | 0.00 | 0.00 | 0.00 | OFI - JPMGHY / CSFB 50/50 Blend Plus 300 |
| TOTAL CASH | -0.01 | -0.02 | -0.02 | ICE BofA US 3-Month Treasury Bill |

| Selection Effect - Asset Class Breakdown | | | | |
|---|---|---|---|---|
| | Quarter | FYTD | 3 Years | Benchmark |
| TOTAL FIRE | 0.00 | -1.73 | -2.08 | Fire Policy Benchmark |
| TOTAL DOMESTIC EQUITY | -0.02 | 0.05 | -0.21 | RUSSELL 3000 |
| TOTAL WORLD ex-USA | 0.06 | -0.27 | -0.24 | MSCI World Ex USA IMI Net |
| TOTAL EMERGING MARKETS | -0.21 | -0.19 | -0.04 | MSCI Emerging Markets |
| TOTAL GLOBAL EQUITY | 0.03 | -0.18 | -0.06 | MSCI AC WORLD |
| TOTAL INTERNATIONAL FOF | 0.02 | -0.04 | -0.01 | MSCI ACWI Ex US IMI Net |
| TOTAL HEDGE FUNDS | -0.02 | 0.10 | -0.06 | HFRI Fund of Funds Composite Index plus 1% |
| TOTAL PRIVATE EQUITY | 0.20 | -1.27 | -1.56 | Russell 3K + 300bps |
| TOTAL PRIVATE REAL ESTATE | -0.02 | -0.01 | -0.04 | NCREIF ODCE net |
| TOTAL INFRASTRUCTURE | 0.02 | 0.03 | 0.08 | 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 | 0.00 | 0.00 | 0.00 | FTSE US Government Bond 10+ Years Index |
| TOTAL INVESTMENT GRADE CORPORATE | 0.01 | 0.02 | 0.03 | NYC Custom IGC Benchmark |
| TOTAL MORTGAGES | 0.00 | 0.00 | 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 | 0.00 | -0.02 | High Yield Custom Benchmark |
| TOTAL BANK LOANS | 0.00 | 0.00 | 0.00 | Credit Suisse Lev Loan Index |
| TOTAL OPPORTUNISTIC FIXED | -0.06 | 0.02 | -0.04 | OFI - JPMGHY / CSFB 50/50 Blend Plus 300 |
| TOTAL CASH | 0.01 | 0.01 | 0.00 | ICE BofA US 3-Month Treasury Bill |

# Total Domestic Equity Asset Allocations: June 30, 2026

| | Market Value (Billions) |
|---|---|
| TOTAL DOMESTIC EQUITY | $7.1 |




| | | | | Quarterly Returns | | |
|---|---|---|---|---|---|---|
| | Policy Weight | Actual Weight | Under/Over Weight | Fund | Benchmark | Excess |
| TOTAL SMALL CAP ACTIVE | 5.8 | 3.1 | (2.7) | 21.2 | 21.5 | (0.3) |
| TOTAL MID CAP ACTIVE | 7.7 | 4.9 | (2.8) | 13.7 | 13.8 | (0.2) |
| TOTAL RUSSELL 1000 ACTIVE | 18.0 | 7.6 | (10.4) | 13.9 | 15.1 | (1.2) |
| TOTAL SMALL CAP PASSIVE | 0.0 | 0.9 | 0.9 | 23.9 | 21.5 | 2.4 |
| TOTAL RUSSELL 1000 PASSIVE | 45.1 | 57.2 | 12.1 | 15.1 | 15.1 | (0.0) |
| TOTAL RUSSELL TOP 200 PASSIVE | 22.9 | 25.4 | 2.5 | 15.5 | 15.5 | (0.0) |
| TOTAL EMERGING MANAGERS | 0.5 | 0.9 | 0.4 | 25.8 | 21.5 | 4.3 |

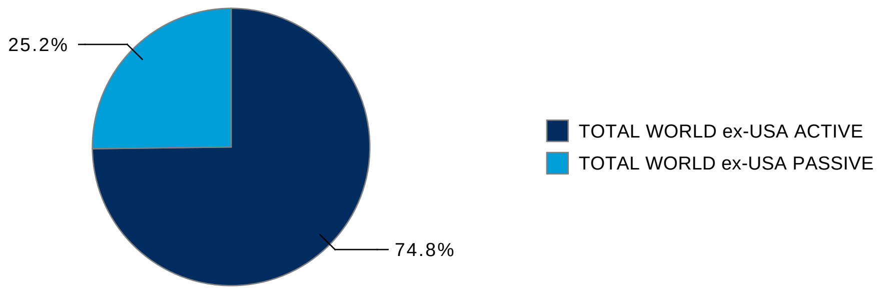


Totals may not add due to rounding

# World ex-USA Equity Asset Allocation: June 30, 2026

STATE STREET

| | Market Value (Billions) | % of Plan |
|---|---|---|
| TOTAL WORLD ex-USA | $2.1 | 8.6 |





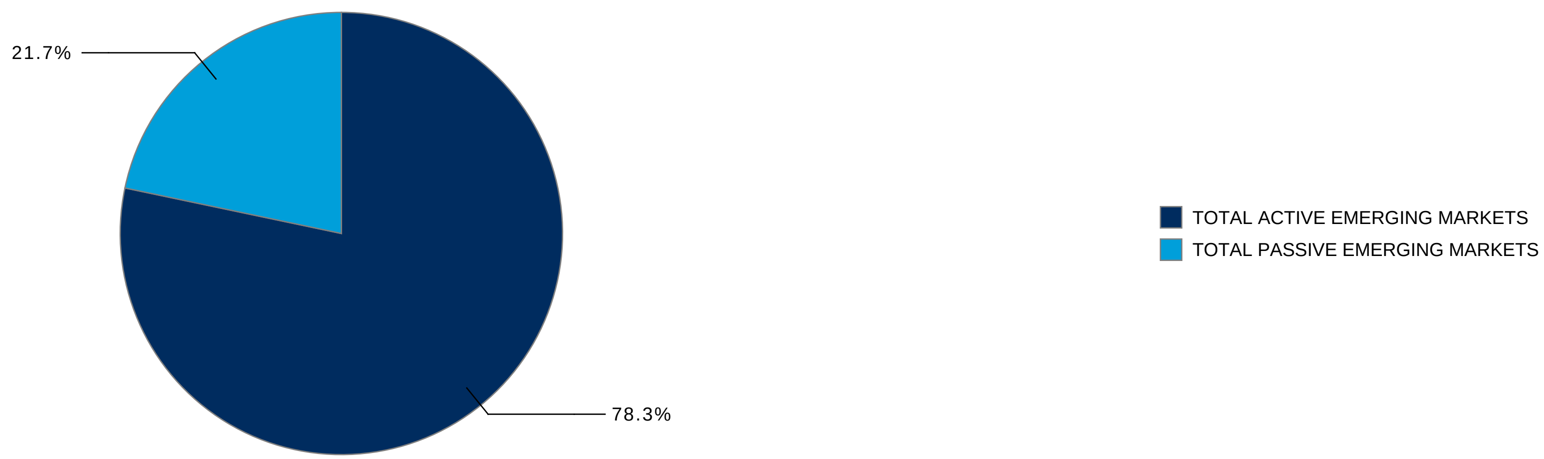
| | Asset Class Weight | Quarterly Returns | | |
|---|---|---|---|---|
| | | Fund | Benchmark | Excess |
| TOTAL WORLD ex-USA LARGE & MID ACTIVE | 62.28 | 11.44 | 10.22 | 1.22 |
| TOTAL WORLD ex-USA SMALL CAP ACTIVE | 12.57 | 9.52 | 8.07 | 1.45 |
| TOTAL WORLD ex-USA SMALL CAP PASSIVE | 2.44 | 7.95 | 7.94 | 0.01 |
| TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE | 22.71 | 10.25 | 10.22 | 0.03 |
| TOTAL WORLD ex-USA | 100.00 | 10.84 | 9.90 | 0.94 |



Totals may not add due to rounding

# Emerging Markets Equity Asset Allocation: June 30, 2026

| | Market Value (Billions) | % of Plan |
|---|---|---|
| TOTAL EMERGING MARKETS | $1.5 | 5.9 |



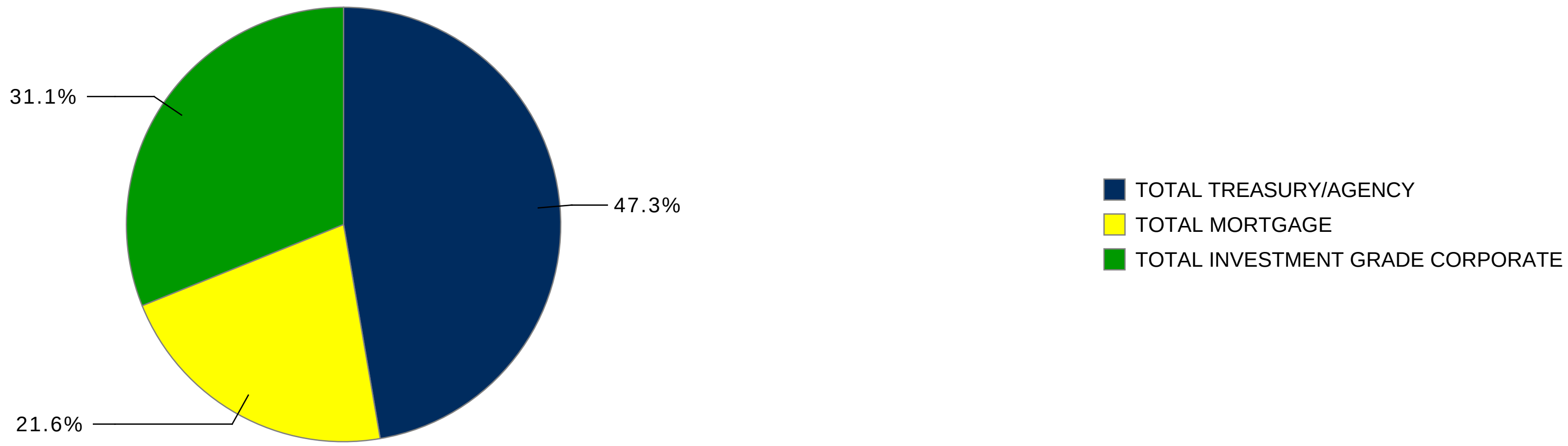

| | Asset Class Weight | Quarterly Returns | | |
|---|---|---|---|---|
| | | Fund | Benchmark | Excess |
| TOTAL ACTIVE EMERGING MARKETS | 78.26 | 17.34 | 24.05 | (6.71) |
| TOTAL PASSIVE EMERGING MARKETS | 21.74 | 24.43 | 24.05 | 0.38 |
| TOTAL EMERGING MARKETS | 100.00 | 19.09 | 24.05 | (4.96) |



Totals may not add due to rounding

# Structured Fixed Income Asset Allocation: June 30, 2026

| | Market Value (Billions) | % of Plan |
|---|---|---|
| TOTAL STRUCTURED+ETI | $5.2 | 21.0 |




| | Policy Weight | Actual Weight | Under/Over Weight | Quarterly Returns | | |
|---|---|---|---|---|---|---|
| | | | | Fund | Benchmark | Excess |
| TOTAL TREASURY/AGENCY | 57.14 | 47.32 | (9.82) | 0.37 | 0.39 | (0.02) |
| TOTAL MORTGAGE | 23.81 | 21.63 | (2.18) | 0.66 | 0.58 | 0.08 |
| TOTAL INVESTMENT GRADE CORPORATE | 19.05 | 31.05 | 12.00 | 1.52 | 1.40 | 0.12 |

Through June 30, 2026

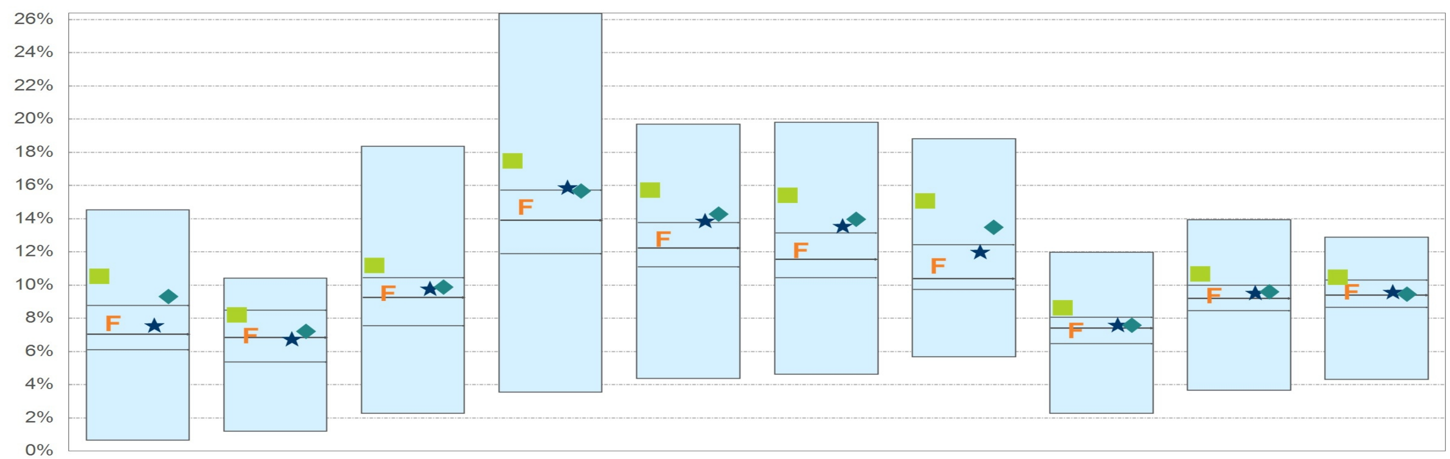
STATE STREET

Wilshire

## City of New York
## Performance Comparison

*Total Returns of Master Trusts - Public : Plans > $1 Billion*

*Cumulative Periods Ending : June 30, 2026*




| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|---|---|---|
| 5th | 14.54 | 10.41 | 18.36 | 26.37 | 19.71 | 19.82 | 18.81 | 11.97 | 13.93 | 12.89 |
| 25th | 8.78 | 8.48 | 10.46 | 15.73 | 13.78 | 13.13 | 12.42 | 8.06 | 9.98 | 10.29 |
| 50th | 7.04 | 6.85 | 9.26 | 13.90 | 12.24 | 11.56 | 10.39 | 7.41 | 9.21 | 9.40 |
| 75th | 6.09 | 5.37 | 7.56 | 11.89 | 11.11 | 10.44 | 9.74 | 6.47 | 8.45 | 8.67 |
| 95th | 0.65 | 1.19 | 2.27 | 3.55 | 4.38 | 4.64 | 5.69 | 2.27 | 3.67 | 4.31 |
| No. Of Obs | 51 | 51 | 49 | 49 | 49 | 49 | 47 | 46 | 45 | 39 |
| F Total System - Fire | 7.51 (44) | 6.77 (50) | 9.34 (47) | 14.54 (43) | 12.59 (41) | 11.92 (47) | 10.99 (43) | 7.09 (63) | 9.21 (50) | 9.43 (45) |
| ★ Fire Policy Benchmark | 7.40 (46) | 6.58 (54) | 9.62 (43) | 15.73 (25) | 13.71 (27) | 13.41 (19) | 11.83 (33) | 7.45 (45) | 9.37 (43) | 9.41 (45) |
| ■ Public Mkt Equiv 25 | 10.37 (9) | 8.02 (25) | 11.00 (19) | 17.31 (14) | 15.56 (9) | 15.23 (9) | 14.90 (7) | 8.45 (23) | 10.51 (13) | 10.30 (22) |
| ◆ Public Mkt Equiv 35 | 9.14 (21) | 7.05 (42) | 9.71 (39) | 15.49 (27) | 14.11 (19) | 13.80 (16) | 13.32 (13) | 7.42 (47) | 9.41 (40) | 9.27 (55) |

Wilshire Trust Universe Comparison Service® (TUCS®)

Through June 30, 2026

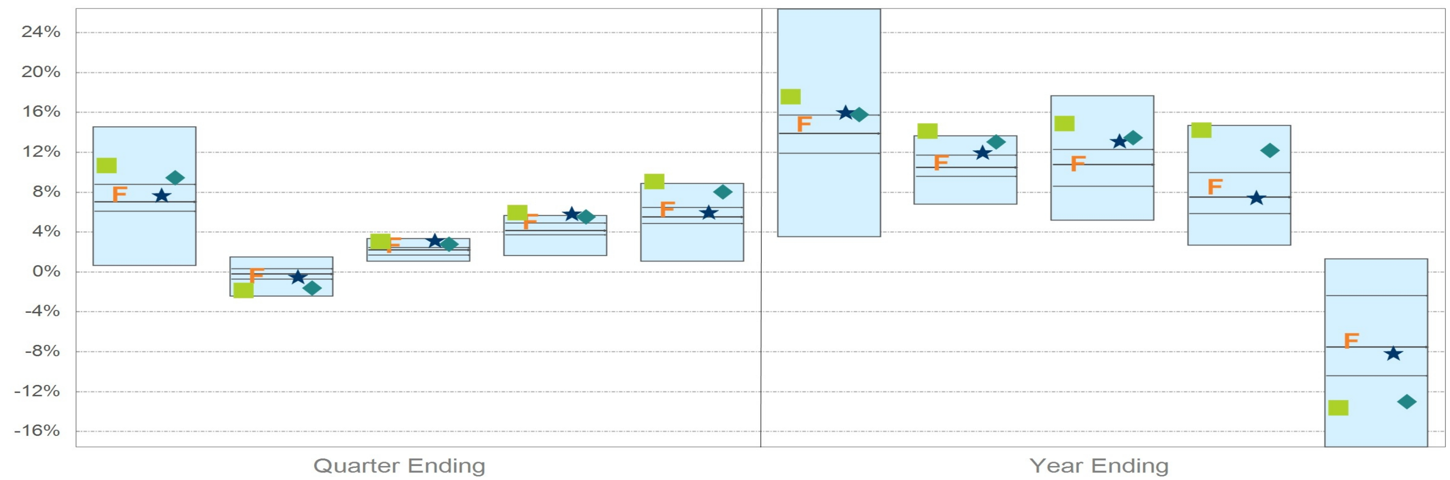
STATE STREET

Wilshire

## City of New York
## Performance Comparison

*Total Returns of Master Trusts - Public : Plans > $1 Billion*

*Consecutive Time Periods: June 30, 2026*




| Percentile Rankings | Jun 26 | Mar 26 | Dec 25 | Sep 25 | Jun 25 | Jun 26 | Jun 25 | Jun 24 | Jun 23 | Jun 22 |
|---|---|---|---|---|---|---|---|---|---|---|
| 5th | 14.54 | 1.48 | 3.35 | 5.68 | 8.89 | 26.37 | 13.67 | 17.67 | 14.67 | 1.32 |
| 25th | 8.78 | 0.30 | 2.46 | 4.93 | 6.48 | 15.73 | 11.70 | 12.30 | 9.98 | -2.36 |
| 50th | 7.04 | -0.22 | 2.20 | 4.13 | 5.51 | 13.90 | 10.48 | 10.78 | 7.53 | -7.54 |
| 75th | 6.09 | -0.72 | 1.67 | 3.71 | 4.86 | 11.89 | 9.60 | 8.58 | 5.85 | -10.41 |
| 95th | 0.65 | -2.42 | 1.07 | 1.65 | 1.10 | 3.55 | 6.78 | 5.19 | 2.68 | -17.55 |
| No. Of Obs | 51 | 56 | 54 | 55 | 54 | 49 | 51 | 56 | 53 | 51 |
| F Total System - Fire | 7.51 (44) | -0.68 (71) | 2.40 (34) | 4.76 (26) | 6.00 (34) | 14.54 (43) | 10.68 (42) | 10.57 (51) | 8.26 (42) | -7.20 (48) |
| ★ Fire Policy Benchmark | 7.40 (46) | -0.76 (75) | 2.85 (15) | 5.58 (5) | 5.69 (42) | 15.73 (25) | 11.71 (23) | 12.83 (12) | 7.19 (53) | -8.41 (56) |
| Public Mkt Equiv 25 | 10.37 (9) | -2.14 (89) | 2.77 (17) | 5.68 (5) | 8.76 (6) | 17.31 (14) | 13.84 (3) | 14.58 (6) | 13.93 (5) | -13.92 (89) |
| Public Mkt Equiv 35 | 9.14 (21) | -1.91 (87) | 2.49 (23) | 5.26 (15) | 7.72 (12) | 15.49 (27) | 12.75 (19) | 13.19 (12) | 11.90 (8) | -13.30 (89) |

Wilshire Trust Universe Comparison Service® (TUCS®)

# Actual Fees Incurred



STATE STREET

**FIRE RETIREMENT SYSTEM**
**INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2025**

| INVESTMENT STYLE (EQUITIES) | Avg. Net Asset Value FY 2025 ($MM) | Base Mgmt. Fees ($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 |
|---|---|---|---|---|---|---|---|---|
| **Total US Equities** | **5,860.83** | **3,974.25** | **-** | **6.78** | **24.08** | **0.04** | **3,998.33** | **6.82** |
| Small Cap Active | 269.03 | 1,311.04 | - | 48.73 | - | - | 1,311.04 | 48.73 |
| Small Cap Growth | 106.01 | 581.14 | - | 54.82 | - | - | 581.14 | 54.82 |
| Small Cap Value | 100.96 | 483.32 | - | 47.87 | - | - | 483.32 | 47.87 |
| Small Cap Core | 62.06 | 246.58 | - | 39.73 | - | - | 246.58 | 39.73 |
| Mid Cap Active | 347.95 | 1,359.92 | - | 39.08 | - | - | 1,359.92 | 39.08 |
| Mid Cap Growth | 150.88 | 638.69 | - | 42.33 | - | - | 638.69 | 42.33 |
| Mid Cap Value | 154.79 | 585.38 | - | 37.82 | - | - | 585.38 | 37.82 |
| Mid Cap Core | 42.28 | 135.85 | - | 32.13 | - | - | 135.85 | 32.13 |
| Large Cap Active | 1,035.74 | 1,006.79 | - | 9.72 | - | - | 1,006.79 | 9.72 |
| Emerging Manager | 35.64 | 173.58 | - | 48.70 | 24.08 | 6.76 | 197.66 | 55.45 |
| **Total US Active Equities** | **1,688.36** | **3,851.33** | **-** | **22.81** | **24.08** | **0.14** | **3,875.41** | **22.95** |
| Small Cap Passive | 0.05 | 0.00 | - | 0.20 | - | - | 0.00 | 0.20 |
| Small Cap Growth | 0.03 | 0.00 | - | 0.14 | - | - | 0.00 | 0.14 |
| Small Cap Value | 0.02 | 0.00 | - | 0.28 | - | - | 0.00 | 0.28 |
| Russell Passive | 4,172.42 | 122.92 | - | 0.29 | - | - | 122.92 | 0.29 |
| Large Cap - Russell 1000 Core Passive | 2,872.73 | 56.35 | - | 0.20 | - | - | 56.35 | 0.20 |
| Passive Russell Top 200 | 1,299.69 | 66.57 | - | 0.51 | - | - | 66.57 | 0.51 |
| **Total US Passive Equities** | **4,172.47** | **122.92** | **-** | **0.29** | **-** | **-** | **122.92** | **0.29** |
| **Total International Equities** | **3,124.06** | **9,762.90** | **-** | **31.25** | **337.14** | **1.08** | **10,100.04** | **32.33** |
| World Ex USA Active | 1,295.65 | 3,725.28 | - | 28.75 | 59.42 | 0.46 | 3,784.70 | 29.21 |
| World Ex-USA Developed Small Cap | 169.05 | 531.95 | - | 31.47 | 59.42 | 3.52 | 591.38 | 34.98 |
| World Ex-USA Large & Mid Developed Growth | 571.44 | 1,584.18 | - | 27.72 | - | - | 1,584.18 | 27.72 |
| World Ex-USA Large & Mid Developed Value | 555.16 | 1,609.14 | - | 28.99 | - | - | 1,609.14 | 28.99 |
| Emerging Markets Active | 976.11 | 5,210.68 | - | 53.38 | - | - | 5,210.68 | 53.38 |
| International Fund of Funds | 241.54 | 752.25 | - | 31.14 | 277.72 | 11.50 | 1,029.96 | 42.64 |
| **Total International Active Equities** | **2,513.30** | **9,688.21** | **-** | **38.55** | **337.14** | **1.34** | **10,025.35** | **39.89** |
| World Ex USA Passive | 409.79 | 41.24 | - | 1.01 | - | - | 41.24 | 1.01 |
| World Ex-USA Small Cap Passive | 82.24 | 17.00 | - | 2.07 | - | - | 17.00 | 2.07 |
| World Ex-USA Large & Mid Cap Passive | 327.55 | 24.25 | - | 0.74 | - | - | 24.25 | 0.74 |
| Emerging Markets Passive | 200.97 | 33.45 | - | 1.66 | - | - | 33.45 | 1.66 |
| **Total International Passive Equities** | **610.76** | **74.70** | **-** | **1.22** | **-** | **-** | **74.70** | **1.22** |
| **Global Equity** | **433.61** | **2,171.89** | **-** | **50.09** | **-** | **-** | **2,171.89** | **50.09** |
| **Total Public Equities** | **9,418.50** | **15,909.04** | **-** | **16.89** | **361.22** | **0.38** | **16,270.26** | **17.27** |

# Actual Fees Incurred

**FIRE RETIREMENT SYSTEM**
**INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2025**

| INVESTMENT STYLE (FIXED INCOME) | Avg. Net Asset Value FY 2025 ($MM) | Base Mgmt. Fees ($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 |
|---|---|---|---|---|---|---|---|---|
| **Total Fixed Income** | **6,365.87** | **7,153.28** | **-** | **11.24** | **133.12** | **0.21** | **7,286.40** | **11.45** |
| Structured Program | 4,331.36 | 1,848.07 | - | 4.27 | 133.12 | 0.31 | 1,981.19 | 4.57 |
| Government Treas/Agency Sector | 1,878.80 | 334.36 | - | 1.78 | - | - | 334.36 | 1.78 |
| Long Duration Treasury | 261.67 | 25.85 | - | 0.99 | - | - | 25.85 | 0.99 |
| Mortgage Sector | 838.87 | 328.92 | - | 3.92 | 133.12 | 1.59 | 462.04 | 5.51 |
| Investment Grade Credit Sector | 1,352.02 | 1,158.93 | - | 8.57 | - | - | 1,158.93 | 8.57 |
| Developing Managers | 83.66 | 155.70 | - | 18.61 | - | - | 155.70 | 18.61 |
| TIPS | 0.18 | - | - | - | - | - | - | - |
| Active TIPS Managers | 0.02 | - | - | - | - | - | - | - |
| Passive TIPS Managers | 0.16 | - | - | - | - | - | - | - |
| High Yield | 1,672.97 | 4,916.54 | - | 29.39 | - | - | 4,916.54 | 29.39 |
| Bank Loans | 0.24 | - | - | - | - | - | - | - |
| Convertible Bonds | - | - | - | - | - | - | - | - |
| ETI - Access - RBC | 25.88 | 47.79 | - | 18.47 | - | - | 47.79 | 18.47 |
| ETI - AFL-CIO HIT | 59.55 | 185.18 | - | 31.09 | - | - | 185.18 | 31.09 |
| Other ETI Programs (Internally Managed) | 25.80 | - | - | - | - | - | - | - |
| Short Term (Internally Managed & Other) | 166.23 | - | - | - | - | - | - | - |
| **Total Public Markets** | **15,784.37** | **23,062.32** | **-** | **14.61** | **494.34** | **0.31** | **23,556.66** | **14.92** |
| **INVESTMENT STYLE (PRIVATE MARKETS)** | | | | | | | | |
| Hedge Funds | 880.08 | 9,298.15 | 494.34 | 111.27 | 11,905.49 | 135.28 | 21,697.97 | 246.55 |
| Private Equity | 1,982.73 | 22,691.63 | 23,165.22 | 231.28 | 21,429.22 | 108.08 | 67,286.07 | 339.36 |
| Private Real Estate | 1,269.08 | 13,977.43 | 24,325.25 | 301.81 | 2,004.01 | 15.79 | 40,306.69 | 317.60 |
| Infrastructure | 505.05 | 6,876.71 | 2,593.68 | 187.52 | 1,278.96 | 25.32 | 10,749.35 | 212.84 |
| Opportunistic Fixed Income | 954.06 | 7,455.32 | 18,631.23 | 273.43 | 1,446.49 | 15.16 | 27,533.03 | 288.59 |
| **Total Private Markets** | **5,591.00** | **60,299.23** | **69,209.72** | **231.64** | **38,064.17** | **68.08** | **167,573.12** | **299.72** |
| **Total Overall** | **21,375.36** | **83,361.55** | **69,209.72** | **71.38** | **38,558.51** | **18.04** | **191,129.78** | **89.42** |

**The overall carried interest and performance incentive fees paid by FIRE for the Fiscal Year: 18.04 BPS**

# Securities Lending Income

STATE STREET

**NYC FIRE DEPARTMENT PENSION FUND**
**SECURITIES LENDING INCOME**
**June 30, 2026**

| | U. S. FIXED INCOME | U. S. EQUITY | INTERNATIONAL 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 | 2,864,668 | 977,054 | 119,008 | 3,960,730 |
| 2025 | 3,203,734 | 1,662,014 | 96,852 | 4,962,600 |
| 2026 (6 months) | 2,010,368 | 961,023 | 250,608 | 3,221,999 |
| Since Inception | 42,372,448 | 57,539,322 | 23,383,587 | 123,295,357 |

Information Classification: Limited Access

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

# Appendix A

## Consolidated Performance Report

# Consolidated Performance Report

Through June 30, 2026

STATE STREET

| | | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | FYE 2025 | CYE 2025 | CYE 2024 | CYE 2023 | 1 Year | 3 Year | 5 Year | 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **SYSTEM RETURN SUMMARY** | | | | | | | | | | | | | | | |
| 5 | **FIRE-TOTAL PORTFOLIO - GROSS** | **24,978** | **100.00** | **7.51** | **14.54** | **6.77** | **10.68** | **14.03** | **9.56** | **12.56** | **14.54** | **11.92** | **7.09** | **9.43** | **8.69** | **07/01/1987** |
| | **FIRE - ESTIMATED INVESTMENT FEES** | | | **(0.11)** | **(0.56)** | **(0.23)** | **(0.58)** | **(0.60)** | **(0.55)** | **(0.53)** | **(0.56)** | **(0.56)** | **(0.52)** | **(0.39)** | | |
| | **EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)** | | | **(0.03)** | **(0.10)** | **(0.05)** | **(0.11)** | **(0.11)** | **(0.12)** | **(0.11)** | **(0.10)** | **(0.11)** | **(0.11)** | | | |
| | **EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)** | | | **(0.08)** | **(0.46)** | **(0.18)** | **(0.47)** | **(0.49)** | **(0.43)** | **(0.42)** | **(0.46)** | **(0.45)** | **(0.41)** | | | |
| | **EST INCENTIVE FEES** | | | | | | | | | | | | | | | |
| | **EST OTHER FEES** | | | | | | | | | | | | | | | |
| | **EST FEE OFFSETS** | | | | | | | | | | | | | | | |
| | **FIRE-TOTAL PORTFOLIO - NET MGR** | | | **7.40** | **13.98** | **6.54** | **10.10** | **13.43** | **9.01** | **12.03** | **13.98** | **11.35** | **6.56** | **9.04** | | |
| | **FIRE POLICY BENCHMARK** | | | **7.40** | **15.74** | **6.58** | **11.71** | **15.41** | **12.58** | **14.02** | **15.74** | **13.42** | **7.45** | **9.41** | | |
| | **EXCESS RETURN** | | | **0.00** | **(1.76)** | **(0.05)** | **(1.61)** | **(1.99)** | **(3.57)** | **(1.99)** | **(1.76)** | **(2.06)** | **(0.89)** | **(0.38)** | | |
| | **EQUITY RETURN DETAIL** | | | | | | | | | | | | | | | |
| 26 | **FIRE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - GROSS** | **16,569** | **66.33** | **10.80** | **19.59** | **9.57** | **12.29** | **17.23** | **12.12** | **15.41** | **19.59** | **15.01** | **9.61** | **12.45** | **9.43** | **04/01/2004** |
| | **ESTIMATED INVESTMENT FEES** | | | **(0.14)** | **(0.78)** | **(0.31)** | **(0.80)** | **(0.84)** | **(0.78)** | **(0.76)** | **(0.78)** | **(0.79)** | **(0.74)** | **(0.54)** | | |
| | **EST MANAGEMENT FEES** | | | **(0.14)** | **(0.78)** | **(0.31)** | **(0.80)** | **(0.84)** | **(0.78)** | **(0.76)** | **(0.78)** | **(0.79)** | **(0.74)** | **(0.54)** | | |
| | **EST INCENTIVE FEES** | | | | | | | | | | | | | | | |
| | **EST OTHER FEES** | | | | | | | | | | | | | | | |
| | **EST FEE OFFSETS** | | | | | | | | | | | | | | | |
| | **FIRE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - NET MGR** | | | **10.66** | **18.81** | **9.26** | **11.49** | **16.39** | **11.34** | **14.65** | **18.81** | **14.23** | **8.87** | **11.90** | | |
| 34 | **FIRE-TOTAL EQUITY - GROSS** | **11,406** | **45.66** | **15.08** | **23.79** | **12.12** | **15.10** | **20.83** | **15.65** | **22.59** | **23.79** | **19.04** | **10.22** | **13.31** | **9.64** | **04/01/2004** |
| | **ESTIMATED INVESTMENT FEES** | | | **(0.04)** | **(0.19)** | **(0.09)** | **(0.20)** | **(0.19)** | **(0.22)** | **(0.23)** | **(0.19)** | **(0.21)** | **(0.20)** | **(0.20)** | | |
| | **EST MANAGEMENT FEES** | | | **(0.04)** | **(0.19)** | **(0.09)** | **(0.20)** | **(0.19)** | **(0.22)** | **(0.23)** | **(0.19)** | **(0.21)** | **(0.20)** | **(0.20)** | | |
| | **EST INCENTIVE FEES** | | | | | | | | | | | | | | | |
| | **EST OTHER FEES** | | | | | | | | | | | | | | | |
| | **EST FEE OFFSETS** | | | | | | | | | | | | | | | |
| | **FIRE-TOTAL EQUITY - NET MGR** | | | **15.03** | **23.60** | **12.04** | **14.90** | **20.64** | **15.42** | **22.36** | **23.60** | **18.83** | **10.02** | **13.11** | | |
| 42 | **FIRE-TOTAL DOMESTIC EQUITY - GROSS** | **7,057** | **28.25** | **15.34** | **23.10** | **11.74** | **13.84** | **16.21** | **21.11** | **24.27** | **23.10** | **19.66** | **11.99** | **14.63** | **12.63** | **08/01/1979** |
| | **ESTIMATED INVESTMENT FEES** | | | **(0.01)** | **(0.06)** | **(0.03)** | **(0.08)** | **(0.07)** | **(0.13)** | **(0.11)** | **(0.06)** | **(0.09)** | **(0.09)** | **(0.10)** | | |
| | **FIRE-TOTAL DOMESTIC EQUITY - NET MGR** | | | **15.33** | **23.04** | **11.71** | **13.76** | **16.14** | **20.98** | **24.16** | **23.04** | **19.57** | **11.90** | **14.53** | | |
| | **RUSSELL 3000 (DAILY)** | | | **15.43** | **22.81** | **10.86** | **15.30** | **17.15** | **23.81** | **25.96** | **22.81** | **20.35** | **12.30** | **15.06** | **12.19** | |
| | **EXCESS RETURN** | | | **(0.10)** | **0.23** | **0.85** | **(1.54)** | **(1.01)** | **(2.83)** | **(1.79)** | **0.23** | **(0.78)** | **(0.40)** | **(0.53)** | **0.44** | |
| 52 | FIRE-TOTAL SMALL CAP - GROSS | 279 | 1.12 | 21.66 | 26.64 | 21.49 | 4.09 | (0.42) | 8.12 | 26.70 | 26.64 | 13.95 | 5.83 | 10.50 | 8.23 | 04/01/2004 |
| | ESTIMATED INVESTMENT FEES | | | (0.10) | (0.49) | (0.21) | (0.51) | (0.44) | (1.02) | (0.70) | (0.49) | (0.69) | (0.68) | (0.69) | | |
| | FIRE-TOTAL SMALL CAP - NET MGR | | | 21.56 | 26.15 | 21.28 | 3.58 | (0.87) | 7.10 | 26.01 | 26.15 | 13.26 | 5.15 | 9.81 | | |
| | RUSSELL 2000 (DAILY) | | | 21.49 | 40.78 | 22.57 | 7.68 | 12.81 | 11.54 | 16.93 | 40.78 | 18.60 | 6.98 | 11.62 | 9.07 | |
| | EXCESS RETURN | | | **0.07** | **(14.63)** | **(1.28)** | **(4.10)** | **(13.67)** | **(4.44)** | **9.08** | **(14.63)** | **(5.35)** | **(1.84)** | **(1.82)** | **(0.84)** | |
| 62 | FIRE-TOTAL MID CAP - GROSS | 348 | 1.39 | 13.76 | 16.69 | 13.85 | 14.64 | 7.65 | 11.88 | 18.07 | 16.69 | 13.72 | 5.36 | 10.44 | 8.89 | 04/01/2004 |
| | ESTIMATED INVESTMENT FEES | | | (0.11) | (0.47) | (0.23) | (0.45) | (0.43) | (0.45) | (0.43) | (0.47) | (0.45) | (0.41) | (0.59) | | |
| | FIRE-TOTAL MID CAP - NET MGR | | | 13.65 | 16.22 | 13.63 | 14.19 | 7.22 | 11.43 | 17.63 | 16.22 | 13.27 | 4.95 | 9.84 | | |
| | RUSSELL MIDCAP (DAILY) | | | 13.83 | 21.63 | 15.30 | 15.21 | 10.60 | 15.34 | 17.23 | 21.63 | 16.51 | 8.50 | 12.00 | 10.44 | |
| | EXCESS RETURN | | | **(0.17)** | **(5.41)** | **(1.67)** | **(1.02)** | **(3.38)** | **(3.91)** | **0.41** | **(5.41)** | **(3.24)** | **(3.55)** | **(2.16)** | **(1.55)** | |

# Consolidated Performance Report



Through June 30, 2026

STATE STREET

| | | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | FYE 2025 | CYE 2025 | CYE 2024 | CYE 2023 | 1 Year | 3 Year | 5 Year | 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **EQUITY RETURN DETAIL** | | | | | | | | | | | | | | | |
| 74 | FIRE-TOTAL RUSSELL 1000 - GROSS | 4,575 | 18.31 | 14.93 | 23.70 | 11.83 | 13.73 | 17.20 | 21.04 | 22.95 | 23.70 | 20.00 | 12.47 | | 14.55 | 04/01/2018 |
| | ESTIMATED INVESTMENT FEES | | | (0.00) | (0.02) | (0.01) | (0.03) | (0.03) | (0.04) | (0.04) | (0.02) | (0.03) | (0.03) | | (0.03) | |
| | FIRE-TOTAL RUSSELL 1000 - NET MGR | | | 14.93 | 23.68 | 11.82 | 13.70 | 17.17 | 21.00 | 22.90 | 23.68 | 19.96 | 12.44 | | 14.52 | |
| | RUSSELL 1000 (DAILY) | | | 15.13 | 22.01 | 10.32 | 15.66 | 17.37 | 24.51 | 26.53 | 22.01 | 20.47 | 12.66 | | 15.05 | |
| | EXCESS RETURN | | | (0.20) | 1.67 | 1.50 | (1.96) | (0.20) | (3.51) | (3.63) | 1.67 | (0.50) | (0.22) | | (0.54) | |
| 84 | FIRE-TOTAL RUSSELL TOP 200 PASSIVE - GROSS | 1,792 | 7.18 | 15.45 | 22.08 | 9.06 | 15.78 | 19.11 | 27.49 | 29.87 | 22.08 | 21.68 | 14.00 | | 16.40 | 05/01/2018 |
| | ESTIMATED INVESTMENT FEES | | | (0.00) | (0.01) | (0.00) | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) | | (0.01) | |
| | FIRE-TOTAL RUSSELL TOP 200 PASSIVE - NET MGR | | | 15.45 | 22.08 | 9.06 | 15.78 | 19.10 | 27.49 | 29.87 | 22.08 | 21.67 | 13.99 | | 16.40 | |
| | RUSSELL TOP 200 INDEX (DAILY) | | | 15.46 | 22.09 | 9.06 | 15.78 | 19.19 | 27.44 | 29.85 | 22.09 | 21.67 | 14.03 | | 16.41 | |
| | EXCESS RETURN | | | (0.01) | (0.02) | (0.00) | (0.01) | (0.08) | 0.05 | 0.01 | (0.02) | 0.00 | (0.04) | | (0.01) | |
| 94 | FIRE-TOTAL FUND OF FUNDS - GROSS | 63 | 0.25 | 25.91 | 44.00 | 27.73 | 11.38 | 12.09 | 16.14 | 14.21 | 44.00 | 20.50 | 10.61 | | 12.58 | 05/01/2017 |
| | ESTIMATED INVESTMENT FEES | | | (0.15) | (0.70) | (0.31) | (0.62) | (0.62) | (0.57) | (0.64) | (0.70) | (0.62) | (0.59) | | (0.61) | |
| | FIRE-TOTAL FUND OF FUNDS - NET MGR | | | 25.76 | 43.29 | 27.42 | 10.76 | 11.47 | 15.57 | 13.57 | 43.29 | 19.89 | 10.02 | | 11.97 | |
| | RUSSELL 2000 (DAILY) | | | 21.49 | 40.78 | 22.57 | 7.68 | 12.81 | 11.54 | 16.93 | 40.78 | 18.60 | 6.98 | | 10.23 | |
| | EXCESS RETURN | | | 4.27 | 2.51 | 4.85 | 3.08 | (1.34) | 4.03 | (3.36) | 2.51 | 1.29 | 3.04 | | 1.74 | |

# Consolidated Performance Report

Through June 30, 2026

STATE STREET

| | | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | FYE 2025 | CYE 2025 | CYE 2024 | CYE 2023 | 1 Year | 3 Year | 5 Year | 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **EQUITY RETURN DETAIL** | | | | | | | | | | | | | | | |
| 106 | **FIRE-TOTAL WORLD ex-USA - GROSS** | **2,148** | **8.60** | **10.90** | **17.66** | **7.97** | **16.14** | **26.60** | **3.91** | **19.75** | **17.66** | **14.05** | **6.16** | **10.31** | **7.36** | **04/01/2004** |
| | **ESTIMATED INVESTMENT FEES** | | | **(0.06)** | **(0.25)** | **(0.12)** | **(0.26)** | **(0.27)** | **(0.25)** | **(0.28)** | **(0.25)** | **(0.26)** | **(0.24)** | **(0.27)** | | |
| | **FIRE-TOTAL WORLD ex-USA - NET MGR** | | | **10.84** | **17.41** | **7.85** | **15.88** | **26.33** | **3.66** | **19.47** | **17.41** | **13.79** | **5.92** | **10.04** | | |
| | **WORLD EX-USA CUSTOM BM** | | | **9.90** | **20.76** | **8.96** | **19.30** | **32.18** | **4.44** | **17.18** | **20.76** | **16.85** | **8.84** | **9.80** | **6.95** | |
| | **EXCESS RETURN** | | | **0.94** | **(3.35)** | **(1.11)** | **(3.42)** | **(5.85)** | **(0.78)** | **2.29** | **(3.35)** | **(3.06)** | **(2.92)** | **0.24** | **0.41** | |
| 116 | FIRE-TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS | 1,338 | 5.36 | 11.52 | 15.96 | 7.44 | 13.10 | 22.74 | 3.11 | 21.15 | 15.96 | 12.07 | 4.96 | 10.05 | 7.27 | 11/01/2013 |
| | ESTIMATED INVESTMENT FEES | | | (0.08) | (0.34) | (0.16) | (0.32) | (0.36) | (0.29) | (0.34) | (0.34) | (0.32) | (0.30) | (0.31) | (0.30) | |
| | FIRE-TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR | | | 11.44 | 15.62 | 7.29 | 12.78 | 22.39 | 2.82 | 20.81 | 15.62 | 11.75 | 4.66 | 9.74 | 6.97 | |
| | NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX | | | 10.22 | 20.99 | 9.19 | 18.70 | 31.85 | 4.70 | 17.94 | 20.99 | 16.90 | 9.32 | 9.90 | 7.05 | |
| | EXCESS RETURN | | | **1.22** | **(5.37)** | **(1.90)** | **(5.92)** | **(9.47)** | **(1.88)** | **2.87** | **(5.37)** | **(5.14)** | **(4.66)** | **(0.16)** | **(0.08)** | |
| 126 | FIRE-TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS | 270 | 1.08 | 9.62 | 17.76 | 8.08 | 26.28 | 33.58 | 8.95 | 16.85 | 17.76 | 19.36 | 8.80 | 11.83 | 10.39 | 05/01/2013 |
| | ESTIMATED INVESTMENT FEES | | | (0.10) | (0.38) | (0.18) | (0.44) | (0.46) | (0.35) | (0.38) | (0.38) | (0.40) | (0.36) | (0.42) | | |
| | FIRE-TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR | | | 9.52 | 17.37 | 7.90 | 25.84 | 33.12 | 8.60 | 16.47 | 17.37 | 18.97 | 8.44 | 11.41 | | |
| | S&P EPAC SMALL CAP USD NET | | | 8.07 | 13.95 | 5.35 | 19.39 | 31.43 | (1.27) | 14.16 | 13.95 | 13.50 | 3.61 | 7.64 | 6.99 | |
| | EXCESS RETURN | | | **1.45** | **3.42** | **2.56** | **6.44** | **1.69** | **9.87** | **2.31** | **3.42** | **5.46** | **4.83** | **3.77** | **3.40** | |
| 136 | FIRE-TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS | 52 | 0.21 | 7.95 | 6.99 | (3.81) | 23.21 | 34.55 | 3.11 | 13.01 | 6.99 | 12.60 | 4.00 | 8.21 | 6.88 | 02/01/2014 |
| | ESTIMATED INVESTMENT FEES | | | (0.00) | (0.02) | (0.01) | 0.00 | (0.02) | (0.01) | (0.03) | (0.02) | (0.02) | (0.01) | (0.03) | (0.02) | |
| | FIRE-TOTAL WORLD ex-USA SMALL CAP PASSIVE - NET MGR | | | 7.95 | 6.97 | (3.82) | 23.21 | 34.52 | 3.11 | 12.97 | 6.97 | 12.58 | 3.99 | 8.18 | 6.85 | |
| | WORLD EX USA SC PASSIVE CUSTOM BM | | | 7.94 | 19.36 | 7.54 | 22.92 | 34.07 | 2.76 | 12.62 | 19.36 | 16.51 | 6.03 | 9.15 | 7.52 | |
| | EXCESS RETURN | | | **0.01** | **(12.39)** | **(11.36)** | **0.29** | **0.45** | **0.34** | **0.35** | **(12.39)** | **(3.93)** | **(2.04)** | **(0.97)** | **(0.67)** | |
| 146 | FIRE-TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - GROSS | 488 | 1.95 | 10.25 | 21.15 | 9.29 | 19.07 | 32.17 | 4.98 | 18.38 | 21.15 | 17.17 | 9.67 | 10.16 | 7.35 | 02/01/2011 |
| | ESTIMATED INVESTMENT FEES | | | (0.00) | (0.01) | (0.00) | 0.01 | (0.01) | 0.00 | (0.01) | (0.01) | (0.00) | (0.00) | (0.01) | | |
| | FIRE-TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - NET MGR | | | 10.25 | 21.14 | 9.29 | 19.08 | 32.16 | 4.98 | 18.36 | 21.14 | 17.16 | 9.67 | 10.15 | | |
| | NYC CUSTOM WORLD EX US INDEX | | | 10.22 | 20.99 | 9.19 | 18.70 | 31.85 | 4.70 | 17.94 | 20.99 | 16.90 | 9.32 | 9.81 | 7.01 | |
| | EXCESS RETURN | | | **0.03** | **0.15** | **0.10** | **0.37** | **0.30** | **0.28** | **0.42** | **0.15** | **0.27** | **0.35** | **0.35** | **0.34** | |

# Consolidated Performance Report

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STATE STREET

| | | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | FYE 2025 | CYE 2025 | CYE 2024 | CYE 2023 | 1 Year | 3 Year | 5 Year | 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **EQUITY RETURN DETAIL** | | | | | | | | | | | | | | | |
| 158 | **FIRE-TOTAL EMERGING MARKETS - GROSS** | **1,473** | **5.90** | **19.21** | **40.35** | **20.41** | **14.81** | **34.99** | **7.44** | **16.20** | **40.35** | **22.88** | **7.84** | **10.80** | **7.66** | **09/01/1996** |
| | **ESTIMATED INVESTMENT FEES** | | | **(0.12)** | **(0.56)** | **(0.25)** | **(0.51)** | **(0.55)** | **(0.49)** | **(0.53)** | **(0.56)** | **(0.54)** | **(0.48)** | **(0.42)** | | |
| | **FIRE-TOTAL EMERGING MARKETS - NET MGR** | | | **19.09** | **39.78** | **20.15** | **14.29** | **34.44** | **6.95** | **15.67** | **39.78** | **22.35** | **7.37** | **10.38** | | |
| | **MSCI EMERGING MARKETS** | | | **24.05** | **43.51** | **23.85** | **15.29** | **33.57** | **7.50** | **9.83** | **43.51** | **23.03** | **7.20** | **10.07** | | |
| | **EXCESS RETURN** | | | **(4.96)** | **(3.72)** | **(3.69)** | **(0.99)** | **0.88** | **(0.56)** | **5.84** | **(3.72)** | **(0.68)** | **0.17** | **0.30** | | |
| 168 | FIRE-TOTAL ACTIVE EMERGING MARKETS - GROSS | 1,152 | 4.61 | 17.49 | 38.90 | 19.02 | 14.62 | 35.27 | 7.48 | 17.53 | 38.90 | 22.63 | 7.81 | 10.91 | 9.25 | 04/01/2004 |
| | ESTIMATED INVESTMENT FEES | | | (0.15) | (0.68) | (0.31) | (0.61) | (0.67) | (0.59) | (0.65) | (0.68) | (0.64) | (0.57) | (0.54) | | |
| | FIRE-TOTAL ACTIVE EMERGING MARKETS - NET MGR | | | 17.34 | 38.22 | 18.71 | 14.00 | 34.60 | 6.89 | 16.88 | 38.22 | 21.98 | 7.24 | 10.37 | | |
| | MSCI EMERGING MARKETS | | | 24.05 | 43.51 | 23.85 | 15.29 | 33.57 | 7.50 | 9.83 | 43.51 | 23.03 | 7.20 | 10.07 | 8.45 | |
| | EXCESS RETURN | | | **(6.71)** | **(5.29)** | **(5.13)** | **(1.28)** | **1.03** | **(0.62)** | **7.06** | **(5.29)** | **(1.04)** | **0.04** | **0.29** | **0.79** | |
| 178 | FIRE-TOTAL PASSIVE EMERGING MARKETS - GROSS | 320 | 1.28 | 24.43 | 44.03 | 23.99 | 15.78 | 34.01 | 7.24 | 10.14 | 44.03 | 23.14 | 7.49 | 10.20 | 5.18 | 04/01/2011 |
| | ESTIMATED INVESTMENT FEES | | | (0.01) | (0.02) | (0.01) | (0.00) | (0.01) | (0.02) | (0.02) | (0.02) | (0.01) | (0.01) | (0.03) | | |
| | FIRE-TOTAL PASSIVE EMERGING MARKETS - NET MGR | | | 24.43 | 44.01 | 23.98 | 15.78 | 34.00 | 7.22 | 10.13 | 44.01 | 23.13 | 7.47 | 10.17 | | |
| | MSCI EMERGING MARKETS | | | 24.05 | 43.51 | 23.85 | 15.29 | 33.57 | 7.50 | 9.83 | 43.51 | 23.03 | 7.20 | 10.07 | 5.08 | |
| | EXCESS RETURN | | | **0.38** | **0.50** | **0.13** | **0.49** | **0.43** | **(0.28)** | **0.30** | **0.50** | **0.10** | **0.28** | **0.10** | **0.10** | |
| 188 | **FIRE-TOTAL INTERNATIONAL FUND OF FUNDS - GROSS** | **334** | **1.34** | **15.96** | **23.76** | **13.27** | **19.45** | **29.82** | **5.67** | **17.47** | **23.76** | **18.09** | **8.61** | | **9.81** | **05/01/2017** |
| | **ESTIMATED INVESTMENT FEES** | | | **(0.09)** | **(0.39)** | **(0.18)** | **(0.50)** | **(0.54)** | **(0.33)** | **(0.54)** | **(0.39)** | **(0.41)** | **(0.40)** | | **(0.41)** | |
| | **FIRE-TOTAL INTERNATIONAL FUND OF FUNDS - NET MGR** | | | **15.87** | **23.38** | **13.09** | **18.95** | **29.28** | **5.34** | **16.93** | **23.38** | **17.67** | **8.21** | | **9.40** | |
| | **MSCI ACWI EX USA IMI NET** | | | **13.82** | **26.56** | **13.05** | **17.83** | **31.96** | **5.23** | **15.62** | **26.56** | **18.50** | **8.44** | | **8.94** | |
| | **EXCESS RETURN** | | | **2.05** | **(3.18)** | **0.04** | **1.13** | **(2.68)** | **0.11** | **1.31** | **(3.18)** | **(0.82)** | **(0.23)** | | **0.46** | |
| 198 | **FIRE-TOTAL GLOBAL EQUITY - GROSS** | **394** | **1.58** | **17.71** | **14.24** | **10.27** | **18.91** | **15.06** | **17.84** | **28.62** | **14.24** | **16.94** | **7.02** | | **12.29** | **06/01/2018** |
| | **ESTIMATED INVESTMENT FEES** | | | **(0.15)** | **(0.57)** | **(0.27)** | **(0.60)** | **(0.58)** | **(0.60)** | **(0.65)** | **(0.57)** | **(0.59)** | **(0.54)** | | **(0.59)** | |
| | **FIRE-TOTAL GLOBAL EQUITY - NET MGR** | | | **17.57** | **13.67** | **9.99** | **18.31** | **14.48** | **17.24** | **27.97** | **13.67** | **16.35** | **6.47** | | **11.70** | |
| | **MSCI AC WORLD (DAILY CONST)** | | | **14.93** | **23.67** | **11.25** | **16.17** | **22.34** | **17.49** | **22.20** | **23.67** | **19.70** | **10.98** | | **12.11** | |
| | **EXCESS RETURN** | | | **2.64** | **(10.00)** | **(1.26)** | **2.15** | **(7.85)** | **(0.24)** | **5.76** | **(10.00)** | **(3.35)** | **(3.97)** | | **(0.40)** | |

# Consolidated Performance Report



Through June 30, 2026

STATE STREET

| | | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | FYE 2025 | CYE 2025 | CYE 2024 | CYE 2023 | 1 Year | 3 Year | 5 Year | 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **ALTERNATIVE EQUITY RETURN DETAIL** | | | | | | | | | | | | | | | |
| 216 | **FIRE-TOTAL HEDGE FUNDS* - NET MGR** | **933** | **3.73** | **11.37** | **22.98** | **12.62** | **5.62** | **13.35** | **5.79** | **3.79** | **22.98** | **11.62** | **7.35** | **7.89** | **6.02** | **07/01/2011** |
| | **HFRI FUND OF FUNDS COMPOSITE INDEX + 1%** | | | **8.09** | **17.89** | **9.24** | **8.09** | **11.50** | **10.24** | **7.13** | **17.89** | **11.85** | **6.94** | **7.06** | **5.57** | |
| | **EXCESS RETURN** | | | **3.28** | **5.09** | **3.38** | **(2.47)** | **1.85** | **(4.45)** | **(3.34)** | **5.09** | **(0.23)** | **0.41** | **0.83** | **0.45** | |
| 226 | FIRE-TOTAL DIRECT HEDGE FUNDS* - NET MGR | 933 | 3.73 | 11.37 | 22.98 | 12.62 | 5.62 | 13.35 | 5.79 | 3.79 | 22.98 | 11.62 | 7.35 | 7.97 | 6.61 | 01/01/2012 |
| | HFRI FUND OF FUNDS COMPOSITE INDEX + 1% | | | 8.09 | 17.89 | 9.24 | 8.09 | 11.50 | 10.24 | 7.13 | 17.89 | 11.85 | 6.94 | 7.06 | 6.14 | |
| | EXCESS RETURN | | | **3.28** | **5.09** | **3.38** | **(2.47)** | **1.85** | **(4.45)** | **(3.34)** | **5.09** | **(0.23)** | **0.41** | **0.91** | **0.47** | |

* INFORMATION PROVIDED BY ALPHA FRONTIER

# Consolidated Performance Report



Through June 30, 2026

| | | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | FYE 2025 | CYE 2025 | CYE 2024 | CYE 2023 | 1 Year | 3 Year | 5 Year | 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ALTERNATIVE EQUITY RETURN DETAIL | | | | | | | | | | | | | | | |
| 254 | FIRE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS | 2,116 | 8.47 | 0.05 | 9.74 | 2.67 | 7.07 | 9.47 | 8.29 | 7.28 | 9.74 | 7.93 | 10.83 | 15.66 | 13.94 | 04/01/2004 |
| | ESTIMATED INVESTMENT FEES | | | (0.44) | (2.61) | (0.91) | (3.06) | (3.20) | (2.81) | (2.63) | (2.61) | (2.79) | (2.84) | (2.09) | | |
| | FIRE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR | | | (0.40) | 7.12 | 1.76 | 4.01 | 6.27 | 5.48 | 4.64 | 7.12 | 5.13 | 7.99 | 13.57 | | |
| | NYC R3000 +3% LAGGED | | | (3.24) | 21.58 | (0.18) | 10.42 | 20.89 | 39.15 | 24.02 | 21.58 | 21.34 | 14.17 | 17.09 | 14.32 | |
| | EXCESS RETURN | | | 2.84 | (14.46) | 1.94 | (6.41) | (14.62) | (33.67) | (19.38) | (14.46) | (16.21) | (6.18) | (3.52) | (0.38) | |
| 264 | FIRE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS | 1,491 | 5.97 | 1.53 | 6.19 | 2.58 | 3.91 | 5.78 | (1.51) | (6.00) | 6.19 | 1.44 | 7.13 | 8.01 | 7.94 | 04/01/2004 |
| | ESTIMATED INVESTMENT FEES | | | (0.30) | (1.62) | (0.70) | (1.36) | (1.62) | (1.29) | (1.13) | (1.62) | (1.44) | (1.54) | (1.09) | | |
| | FIRE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR | | | 1.24 | 4.57 | 1.88 | 2.54 | 4.16 | (2.80) | (7.13) | 4.57 | 0.00 | 5.59 | 6.92 | | |
| | NCREIF NFI-ODCE NET + 100 BP | | | 1.54 | 4.63 | 2.85 | 3.70 | 3.95 | (1.29) | (11.85) | 4.63 | (0.46) | 2.88 | 4.76 | | |
| | EXCESS RETURN | | | (0.30) | (0.06) | (0.97) | (1.16) | 0.22 | (1.51) | 4.71 | (0.06) | 0.46 | 2.71 | 2.17 | | |
| 274 | FIRE-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS | 641 | 2.57 | 2.96 | 11.43 | 3.90 | 13.75 | 14.74 | 13.05 | 14.25 | 11.43 | 12.69 | 13.64 | 14.42 | 14.71 | 12/01/2013 |
| | ESTIMATED INVESTMENT FEES | | | (0.50) | (2.86) | (1.54) | (2.19) | (2.13) | (2.63) | (2.41) | (2.86) | (2.47) | (2.81) | (2.45) | (2.89) | |
| | FIRE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR | | | 2.45 | 8.56 | 2.36 | 11.56 | 12.61 | 10.41 | 11.84 | 8.56 | 10.21 | 10.83 | 11.97 | 11.82 | |
| | CPI + 4% | | | 1.68 | 7.25 | 4.03 | 6.79 | 6.41 | 6.99 | 7.45 | 7.25 | 7.04 | 8.30 | 7.40 | 6.92 | |
| | EXCESS RETURN | | | 0.77 | 1.31 | (1.67) | 4.77 | 6.20 | 3.43 | 4.39 | 1.31 | 3.17 | 2.53 | 4.57 | 4.91 | |

# Consolidated Performance Report

Through June 30, 2026

STATE STREET

| | | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | FYE 2025 | CYE 2025 | CYE 2024 | CYE 2023 | 1 Year | 3 Year | 5 Year | 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **FIXED INCOME RETURN DETAIL** | | | | | | | | | | | | | | | |
| 286 | **FIRE-TOTAL FIXED INCOME - GROSS** | **8,407** | **33.66** | **1.23** | **5.07** | **1.37** | **7.61** | **7.97** | **4.59** | **7.18** | **5.07** | **5.96** | **2.24** | **3.60** | **7.32** | **02/01/1980** |
| | **ESTIMATED INVESTMENT FEES** | | | **(0.04)** | **(0.17)** | **(0.08)** | **(0.17)** | **(0.19)** | **(0.13)** | **(0.13)** | **(0.17)** | **(0.15)** | **(0.13)** | **(0.13)** | | |
| | **EST MANAGEMENT FEES** | | | **(0.04)** | **(0.17)** | **(0.08)** | **(0.17)** | **(0.19)** | **(0.13)** | **(0.13)** | **(0.17)** | **(0.15)** | **(0.13)** | **(0.13)** | | |
| | **EST INCENTIVE FEES** | | | | | | | | | | | | | | | |
| | **EST OTHER FEES** | | | | | | | | | | | | | | | |
| | **EST FEE OFFSETS** | | | | | | | | | | | | | | | |
| | **FIRE-TOTAL FIXED INCOME - NET MGR** | | | **1.19** | **4.90** | **1.28** | **7.43** | **7.79** | **4.46** | **7.05** | **4.90** | **5.81** | **2.11** | **3.47** | | |
| 294 | **FIRE-TOTAL FIXED INCOME (ex OFI & CASH) - GROSS** | **7,181** | | **1.24** | **4.54** | **1.23** | **7.25** | **7.62** | **3.35** | **6.77** | **4.54** | **5.31** | **1.30** | **3.00** | **3.25** | **11/01/2013** |
| | **ESTIMATED INVESTMENT FEES** | | | **(0.03)** | **(0.12)** | **(0.05)** | **(0.13)** | **(0.13)** | **(0.11)** | **(0.10)** | **(0.12)** | **(0.12)** | **(0.10)** | **(0.12)** | **(0.13)** | |
| | **EST MANAGEMENT FEES** | | | **(0.03)** | **(0.12)** | **(0.05)** | **(0.13)** | **(0.13)** | **(0.11)** | **(0.10)** | **(0.12)** | **(0.12)** | **(0.10)** | **(0.12)** | **(0.13)** | |
| | **EST INCENTIVE FEES** | | | | | | | | | | | | | | | |
| | **EST OTHER FEES** | | | | | | | | | | | | | | | |
| | **EST FEE OFFSETS** | | | | | | | | | | | | | | | |
| | **FIRE-TOTAL FIXED INCOME (ex OFI & CASH) - NET MGR** | | | **1.22** | **4.42** | **1.18** | **7.12** | **7.49** | **3.24** | **6.68** | **4.42** | **5.19** | **1.20** | **2.89** | **3.12** | |
| 302 | **FIRE-TOTAL STRUCTURED FIXED INCOME - GROSS** | **5,139** | **20.57** | **0.80** | **3.91** | **0.87** | **6.27** | **7.10** | **1.74** | **5.45** | **3.91** | **4.25** | **0.23** | **2.32** | **6.64** | **01/01/1985** |
| | **ESTIMATED INVESTMENT FEES** | | | **(0.01)** | **(0.05)** | **(0.02)** | **(0.05)** | **(0.06)** | **(0.04)** | **(0.04)** | **(0.05)** | **(0.05)** | **(0.04)** | **(0.04)** | | |
| | **FIRE-TOTAL STRUCTURED FIXED INCOME - NET MGR** | | | **0.79** | **3.86** | **0.85** | **6.22** | **7.04** | **1.70** | **5.41** | **3.86** | **4.20** | **0.19** | **2.28** | | |
| | **NYC CUSTOM STRUCTURED INDEX-FIRE** | | | **0.63** | **3.69** | **0.62** | **5.82** | **7.03** | **1.09** | **5.37** | **3.69** | **3.91** | **(0.02)** | **2.59** | | |
| | **EXCESS RETURN** | | | **0.16** | **0.17** | **0.23** | **0.41** | **0.01** | **0.61** | **0.04** | **0.17** | **0.29** | **0.21** | **(0.32)** | | |
| 312 | FIRE-TOTAL GOVERNMENT - GROSS | 2,484 | 9.94 | 0.38 | 2.84 | 0.53 | 5.21 | 5.98 | 0.96 | 4.21 | 2.84 | 3.20 | (0.29) | 1.27 | 6.05 | 01/01/1987 |
| | ESTIMATED INVESTMENT FEES | | | (0.00) | (0.02) | (0.01) | (0.02) | (0.02) | (0.02) | (0.01) | (0.02) | (0.02) | (0.01) | (0.02) | | |
| | FIRE-TOTAL GOVERNMENT - NET MGR | | | 0.37 | 2.82 | 0.52 | 5.19 | 5.96 | 0.94 | 4.20 | 2.82 | 3.19 | (0.30) | 1.25 | | |
| | CUSTOM GOVERNMENT BENCHMARK - FIRE | | | 0.39 | 2.84 | 0.38 | 5.16 | 6.14 | 0.70 | 4.46 | 2.84 | 3.16 | (0.37) | 2.39 | | |
| | EXCESS RETURN | | | **(0.02)** | **(0.02)** | **0.14** | **0.03** | **(0.18)** | **0.24** | **(0.26)** | **(0.02)** | **0.02** | **0.07** | **(1.15)** | | |
| 322 | FIRE-TOTAL MORTGAGE - GROSS | 1,025 | 4.10 | 0.68 | 5.25 | 1.22 | 6.74 | 8.42 | 1.82 | 5.46 | 5.25 | 4.89 | 0.76 | 1.68 | 5.53 | 03/01/1987 |
| | ESTIMATED INVESTMENT FEES | | | (0.01) | (0.04) | (0.02) | (0.06) | (0.06) | (0.04) | (0.06) | (0.04) | (0.05) | (0.05) | (0.05) | | |
| | FIRE-TOTAL MORTGAGE - NET MGR | | | 0.67 | 5.21 | 1.20 | 6.68 | 8.36 | 1.78 | 5.41 | 5.21 | 4.84 | 0.71 | 1.63 | | |
| | NYC CUSTOM MORTGAGE BENCHMARK | | | 0.58 | 5.21 | 0.99 | 6.52 | 8.58 | 1.20 | 5.05 | 5.21 | 4.60 | 0.50 | 1.41 | 5.21 | |
| | EXCESS RETURN | | | **0.09** | **(0.00)** | **0.21** | **0.16** | **(0.22)** | **0.58** | **0.36** | **(0.00)** | **0.24** | **0.22** | **0.21** | **0.32** | |
| 332 | FIRE-TOTAL INVESTMENT GRADE CORPORATE - GROSS | 1,630 | 6.53 | 1.54 | 4.76 | 1.19 | 7.54 | 8.06 | 3.09 | 9.15 | 4.76 | 5.92 | 0.69 | 2.95 | 6.20 | 01/01/1987 |
| | ESTIMATED INVESTMENT FEES | | | (0.02) | (0.11) | (0.04) | (0.09) | (0.11) | (0.09) | (0.09) | (0.11) | (0.10) | (0.09) | (0.09) | | |
| | FIRE-TOTAL INVESTMENT GRADE CORPORATE - NET MGR | | | 1.52 | 4.65 | 1.15 | 7.45 | 7.94 | 3.00 | 9.06 | 4.65 | 5.83 | 0.60 | 2.86 | | |
| | NYC CUSTOM IGC BENCHMARK | | | 1.40 | 4.34 | 0.86 | 6.91 | 7.77 | 2.13 | 8.52 | 4.34 | 5.29 | 0.34 | 2.50 | | |
| | EXCESS RETURN | | | **0.12** | **0.30** | **0.29** | **0.55** | **0.17** | **0.88** | **0.54** | **0.30** | **0.54** | **0.26** | **0.37** | | |
| 342 | FIRE-TOTAL CORE FI- DEVELOPING MGRS - GROSS | 89 | 0.36 | 1.11 | 4.74 | 1.23 | 6.26 | 7.59 | 2.44 | 6.61 | 4.74 | 4.96 | 0.76 | 2.23 | 3.70 | 05/01/2009 |
| | ESTIMATED INVESTMENT FEES | | | (0.05) | (0.19) | (0.09) | (0.20) | (0.20) | (0.19) | (0.21) | (0.19) | (0.20) | (0.19) | (0.20) | | |
| | FIRE-TOTAL CORE FI- DEVELOPING MGRS - NET MGR | | | 1.07 | 4.55 | 1.14 | 6.07 | 7.39 | 2.24 | 6.41 | 4.55 | 4.77 | 0.57 | 2.03 | | |
| | BLOOMBERG U.S. AGGREGATE | | | 0.67 | 3.79 | 0.62 | 6.08 | 7.30 | 1.25 | 5.53 | 3.79 | 4.16 | 0.08 | 1.54 | 2.83 | |
| | EXCESS RETURN | | | **0.40** | **0.76** | **0.52** | **(0.01)** | **0.09** | **0.99** | **0.88** | **0.76** | **0.61** | **0.49** | **0.49** | **0.87** | |

# Consolidated Performance Report

Through June 30, 2026

STATE STREET

| | | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | FYE 2025 | CYE 2025 | CYE 2024 | CYE 2023 | 1 Year | 3 Year | 5 Year | 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **FIXED INCOME RETURN DETAIL** | | | | | | | | | | | | | | | |
| 384 | FIRE-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS | 111 | 0.44 | 0.64 | 4.71 | 1.19 | 6.41 | 7.84 | 2.54 | 5.61 | 4.71 | 4.98 | 0.85 | 2.13 | 6.31 | 12/01/1984 |
| | ESTIMATED INVESTMENT FEES | | | (0.05) | (0.23) | (0.11) | (0.22) | (0.23) | (0.21) | (0.22) | (0.23) | (0.22) | (0.21) | (0.24) | (0.19) | |
| | FIRE-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR | | | 0.58 | 4.48 | 1.08 | 6.18 | 7.61 | 2.33 | 5.39 | 4.48 | 4.76 | 0.64 | 1.90 | 6.13 | |
| | FIRE CUSTOM BENCHMARK (NO CASH) | | | 0.64 | 4.38 | 0.83 | 6.40 | 7.80 | 1.77 | 5.40 | 4.38 | 4.55 | 0.65 | 1.75 | | |
| | EXCESS RETURN | | | (0.06) | 0.10 | 0.25 | (0.22) | (0.20) | 0.56 | (0.01) | 0.10 | 0.21 | (0.01) | 0.14 | | |
| 394 | **FIRE-TOTAL HIGH YIELD - GROSS** | **1,842** | **7.37** | **2.46** | **6.18** | **2.17** | **10.02** | **8.93** | **8.06** | **13.44** | **6.18** | **8.86** | **4.58** | **6.07** | **7.49** | **12/01/1994** |
| | **ESTIMATED INVESTMENT FEES** | | | **(0.07)** | **(0.29)** | **(0.14)** | **(0.32)** | **(0.31)** | **(0.32)** | **(0.34)** | **(0.29)** | **(0.31)** | **(0.31)** | **(0.32)** | | |
| | **FIRE-TOTAL HIGH YIELD - NET MGR** | | | **2.39** | **5.89** | **2.03** | **9.70** | **8.62** | **7.74** | **13.10** | **5.89** | **8.54** | **4.27** | **5.75** | | |
| | **HIGH YIELD CUSTOM BENCHMARK** | | | **2.47** | **5.91** | **1.96** | **10.29** | **8.62** | **8.19** | **13.44** | **5.91** | **8.86** | **4.17** | **5.67** | **6.56** | |
| | **EXCESS RETURN** | | | **(0.07)** | **(0.02)** | **0.07** | **(0.59)** | **(0.01)** | **(0.45)** | **(0.35)** | **(0.02)** | **(0.31)** | **0.11** | **0.08** | **0.93** | |
| 404 | **FIRE- TOTAL BANK LOANS - GROSS** | **0** | **0.00** | | | | | | | | | | | | | **12/01/2012** |
| | **ESTIMATED INVESTMENT FEES** | | | | | | | | | | | | | | | |
| | **FIRE-TOTAL BANK LOANS - NET MGR** | | | | | | | | | | | | | | | |
| | **S&P UBS LEVERAGED LOAN INDEX** | | | | | | **7.50** | **5.94** | **9.05** | **13.04** | | | | | | |
| | **EXCESS RETURN** | | | | | | | | | | | | | | | |
| 414 | **FIRE-TOTAL OPPORTUNISTIC FIXED INCOME - GROSS** | **1,200** | **4.81** | **1.31** | **8.76** | **2.30** | **10.27** | **10.83** | **12.92** | **10.33** | **8.76** | **10.49** | **8.69** | **8.86** | **8.59** | **11/01/2007** |
| | **ESTIMATED INVESTMENT FEES** | | | **(0.12)** | **(0.54)** | **(0.26)** | **(0.51)** | **(0.61)** | **(0.31)** | **(0.39)** | **(0.54)** | **(0.44)** | **(0.41)** | **(0.29)** | | |
| | **FIRE-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR** | | | **1.19** | **8.23** | **2.05** | **9.76** | **10.23** | **12.61** | **9.94** | **8.23** | **10.05** | **8.29** | **8.57** | | |
| | **OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 200** | | | **2.81** | **7.60** | **2.96** | **10.77** | **9.35** | **11.48** | **16.55** | **7.60** | **10.85** | **7.91** | **8.67** | **8.77** | |
| | **EXCESS RETURN** | | | **(1.62)** | **0.63** | **(0.92)** | **(1.01)** | **0.87** | **1.13** | **(6.61)** | **0.63** | **(0.80)** | **0.38** | **(0.10)** | **(0.18)** | |
| | **CASH SUMMARY** | | | | | | | | | | | | | | | |
| 426 | Short Term FIRE - GROSS | 26 | 0.10 | 1.03 | 4.10 | 1.96 | 4.83 | 4.33 | 5.24 | 5.18 | 4.10 | 4.77 | 3.62 | 2.41 | 3.39 | 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 | | | 1.03 | 4.10 | 1.96 | 4.83 | 4.33 | 5.24 | 5.18 | 4.10 | 4.77 | 3.62 | 2.41 | | |
| 430 | Cash Account | 2 | 0.01 | | | | | | | | | | | | | |
| 432 | Securities Lending | 0 | 0.00 | | | | | | | | | | | | | |

# Appendix B

## Public Markets Manager Performance Detail

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2026

| | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| **EQUITY SUMMARY** | | | | | | | | | | |
| **US EQUITY** | | | | | | | | | | |
| PanAgora-US SCC | $119 | 0.48 | 30.46 | 57.17 | 33.88 | 16.77 | 7.90 | 19.90 | (17.77) | 20.51 |
| RUSSELL 2000 (DAILY) | | | 21.49 | 40.78 | 22.57 | 12.81 | 11.54 | 16.93 | (20.44) | 14.82 |
| Excess | | | 8.97 | 16.39 | 11.31 | 3.96 | (3.63) | 2.97 | 2.67 | 5.69 |
| BlackRock US SCG R2000 | $40 | 0.16 | 25.52 | 38.66 | 22.05 | 13.11 | 15.32 | 18.43 | (26.38) | 3.35 |
| RUSSELL 2000 GROWTH DAILY | | | 25.71 | 38.74 | 22.18 | 13.01 | 15.15 | 18.66 | (26.36) | 2.83 |
| Excess | | | (0.18) | (0.08) | (0.12) | 0.09 | 0.17 | (0.22) | (0.02) | 0.51 |
| BlackRock US SCV R2000 | $23 | 0.09 | 17.13 | 42.96 | 22.97 | 12.66 | 7.78 | 14.51 | (14.51) | 28.48 |
| RUSSELL 2000 VALUE DAILY | | | 17.19 | 43.01 | 22.99 | 12.59 | 8.05 | 14.65 | (14.48) | 28.27 |
| Excess | | | (0.05) | (0.05) | (0.02) | 0.06 | (0.27) | (0.14) | (0.03) | 0.21 |
| Brown-US SCG | $0 | 0.00 | | | | | 10.64 | 21.85 | (37.49) | (4.51) |
| RUSSELL 2000 GROWTH DAILY | | | | | | | 15.15 | 18.66 | (26.36) | 2.83 |
| Excess | | | | | | | (4.51) | 3.19 | (11.13) | (7.35) |
| Wasatch-US SCG | $44 | 0.18 | 14.37 | 1.95 | 8.23 | (10.13) | 13.36 | 34.29 | (31.07) | 19.71 |
| RUSSELL 2000 GROWTH DAILY | | | 25.71 | 38.74 | 22.18 | 13.01 | 15.15 | 18.66 | (26.36) | 2.83 |
| Excess | | | (11.34) | (36.79) | (13.95) | (23.14) | (1.80) | 15.63 | (4.71) | 16.87 |
| Cooke and Bieler-US SCV | $0 | 0.00 | | | | (1.83) | 1.42 | 29.12 | (17.99) | 18.01 |
| RUSSELL 2000 VALUE DAILY | | | | | | 12.59 | 8.05 | 14.65 | (14.48) | 28.27 |
| Excess | | | | | | (14.43) | (6.63) | 14.47 | (3.50) | (10.26) |
| Pzena-US SCV | $53 | 0.21 | 17.01 | 25.76 | 21.59 | (6.21) | 2.19 | 26.16 | (6.26) | 29.51 |
| RUSSELL 2000 VALUE DAILY | | | 17.19 | 43.01 | 22.99 | 12.59 | 8.05 | 14.65 | (14.48) | 28.27 |
| Excess | | | (0.17) | (17.25) | (1.40) | (18.80) | (5.87) | 11.51 | 8.23 | 1.24 |

# Public Markets Manager Performance Detail



## Net Returns Through June 30, 2026

| | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| Cooke and Bieler-US MCV | $88 | 0.35 | 7.72 | 15.83 | 10.05 | 7.75 | 5.75 | 21.02 | | |
| RUSSELL MIDCAP VALUE (DAILY) | | | 13.40 | 26.62 | 17.58 | 11.05 | 13.07 | 12.71 | | |
| Excess | | | (5.68) | (10.79) | (7.53) | (3.30) | (7.32) | 8.31 | | |
| | | | | | | | | | | |
| Victory-US MCV | $93 | 0.37 | 9.56 | 18.42 | 14.62 | 2.77 | 10.35 | 10.48 | | |
| RUSSELL MIDCAP VALUE (DAILY) | | | 13.40 | 26.62 | 17.58 | 11.05 | 13.07 | 12.71 | | |
| Excess | | | (3.84) | (8.20) | (2.97) | (8.28) | (2.72) | (2.24) | | |
| | | | | | | | | | | |
| Westfield-US MCG | $167 | 0.67 | 19.63 | 15.76 | 15.22 | 9.19 | 17.82 | 26.44 | | |
| RUSSELL MIDCAP GROWTH (DAILY) | | | 14.55 | 6.17 | 7.27 | 8.66 | 22.10 | 25.87 | | |
| Excess | | | 5.08 | 9.58 | 7.94 | 0.53 | (4.28) | 0.58 | | |
| | | | | | | | | | | |
| BlackRock US LMC R1000 Core | $4,039 | 16.17 | 15.12 | 22.03 | 10.32 | 17.41 | 24.50 | 26.53 | (19.06) | 26.78 |
| RUSSELL 1000 (DAILY) | | | 15.13 | 22.01 | 10.32 | 17.37 | 24.51 | 26.53 | (19.13) | 26.45 |
| Excess | | | (0.01) | 0.02 | 0.00 | 0.05 | (0.01) | 0.00 | 0.07 | 0.33 |
| | | | | | | | | | | |
| PIMCO RAFI US LMCE | $536 | 2.14 | 13.94 | 39.96 | 23.19 | 19.82 | 11.77 | 17.39 | (3.07) | 28.08 |
| RUSSELL 1000 (DAILY) | | | 15.13 | 22.01 | 10.32 | 17.37 | 24.51 | 26.53 | (19.13) | 26.45 |
| Excess | | | (1.19) | 17.95 | 12.87 | 2.45 | (12.74) | (9.14) | 16.06 | 1.63 |
| | | | | | | | | | | |
| Legal General US LMCE | $0 | 0.00 | | | | 11.12 | 14.18 | 14.46 | (12.10) | 22.90 |
| RUSSELL 1000 (DAILY) | | | | | | 17.37 | 24.51 | 26.53 | (19.13) | 26.45 |
| Excess | | | | | | (6.24) | (10.33) | (12.06) | 7.02 | (3.55) |
| | | | | | | | | | | |
| SSGA-US LC Russell TOP 200 Core | $1,792 | 7.18 | 15.45 | 22.08 | 9.06 | 19.10 | 27.49 | 29.87 | (19.86) | 27.94 |
| RUSSELL TOP 200 INDEX (DAILY) | | | 15.46 | 22.09 | 9.06 | 19.19 | 27.44 | 29.85 | (19.77) | 27.90 |
| Excess | | | (0.01) | (0.02) | (0.00) | (0.08) | 0.05 | 0.01 | (0.09) | 0.04 |
| | | | | | | | | | | |
| FUND OF FUNDS | | | | | | | | | | |
| FIRE-TOTAL FUND OF FUNDS | $63 | 0.25 | 25.76 | 43.29 | 27.42 | 11.47 | 15.57 | 13.57 | (16.10) | 25.08 |
| RUSSELL 2000 (DAILY) | | | 21.49 | 40.78 | 22.57 | 12.81 | 11.54 | 16.93 | (20.44) | 14.82 |
| Excess | | | 4.27 | 2.51 | 4.85 | (1.34) | 4.03 | (3.36) | 4.34 | 10.26 |

# Public Markets Manager Performance Detail

## Net Returns Through June 30, 2026

STATE STREET

| | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| FIRE-TOTAL LEGATO | $63 | 0.25 | 25.76 | 43.29 | 27.42 | 11.47 | 15.57 | 13.57 | (16.10) | 25.08 |
| RUSSELL 2000 (DAILY) | | | 21.49 | 40.78 | 22.57 | 12.81 | 11.54 | 16.93 | (20.44) | 14.82 |
| Excess | | | 4.27 | 2.51 | 4.85 | (1.34) | 4.03 | (3.36) | 4.34 | 10.26 |
| **NON - US EQUITY** | | | | | | | | | | |
| Baillie Gifford WorldxUS LMCC | $1 | 0.00 | | | | 14.42 | 7.30 | 16.87 | (38.19) | (7.62) |
| NYC Developed Growth Benchmark [1] | | | | | | 31.85 | 4.70 | 17.94 | (14.29) | 12.62 |
| Excess | | | | | | (17.43) | 2.60 | (1.07) | (23.90) | (20.25) |
| Walter Scott WorldxUS LMCC | $368 | 1.47 | 11.63 | 5.76 | 4.89 | 8.30 | (1.03) | 20.65 | (22.40) | 12.82 |
| NYC Developed Growth Benchmark [1] | | | 10.22 | 20.99 | 9.19 | 31.85 | 4.70 | 17.94 | (14.29) | 12.62 |
| Excess | | | 1.41 | (15.23) | (4.30) | (23.55) | (5.73) | 2.71 | (8.11) | 0.19 |
| MFS-WorldxUS LMCG | $411 | 1.64 | 9.20 | | | | | | | |
| MSCI World ex USA Net Index | | | 10.22 | | | | | | | |
| Excess | | | (1.02) | | | | | | | |
| Causeway WorldxUS LMCV | $265 | 1.06 | 14.35 | 23.92 | 6.83 | 40.61 | 4.88 | 28.09 | (6.95) | 9.75 |
| NYC Developed Value Benchmark [2] | | | 10.22 | 20.99 | 9.19 | 31.85 | 4.70 | 17.94 | (14.29) | 12.62 |
| Excess | | | 4.13 | 2.93 | (2.36) | 8.75 | 0.18 | 10.15 | 7.34 | (2.88) |
| Pzena-WorldxUS LMCV | $292 | 1.17 | 12.73 | | 13.78 | | | | | |
| MSCI World ex USA Net Index | | | 10.22 | | 9.19 | | | | | |
| Excess | | | 2.51 | | 4.59 | | | | | |
| Sprucegrove WorldxUS LMCC | $0 | 0.00 | | | | 24.35 | 0.62 | 17.86 | (11.55) | 8.11 |
| NYC Developed Value Benchmark [2] | | | | | | 31.85 | 4.70 | 17.94 | (14.29) | 12.62 |
| Excess | | | | | | (7.51) | (4.08) | (0.08) | 2.74 | (4.51) |
| Acadian WorldxUS SCC | $189 | 0.76 | 9.53 | 17.26 | 7.79 | 34.31 | 8.54 | 17.38 | (17.43) | 20.14 |
| S&P EPAC Small Cap USD NET | | | 8.07 | 13.95 | 5.35 | 31.43 | (1.27) | 14.16 | (22.69) | 8.06 |
| Excess | | | 1.46 | 3.31 | 2.44 | 2.88 | 9.82 | 3.22 | 5.27 | 12.08 |

# Public Markets Manager Performance Detail

## Net Returns Through June 30, 2026

| | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fidelity WorldxUS SCC | $0 | 0.00 | | | | | | | | |
| S&P EPAC Small Cap USD NET | | | | | | | | | | |
| Excess | | | | | | | | | | |
| Fidelity-WorldxUS SCC | $81 | 0.32 | 9.59 | | | | | | | |
| MSCI WORLD EX US SMALL CAP (NET) - DAILY | | | 7.94 | | | | | | | |
| Excess | | | 1.65 | | | | | | | |
| Algert EAFE SCC | $0 | 0.00 | | | | | 9.00 | 11.35 | (21.67) | 11.80 |
| MSCI EAFE SMALL CAP NET (DAILY) | | | | | | | 1.82 | 13.16 | (21.39) | 10.10 |
| Excess | | | | | | | 7.19 | (1.81) | (0.28) | 1.70 |
| SSGA-WorldxUS LMC MSCI Core | $488 | 1.95 | 10.25 | 21.14 | 9.29 | 32.16 | 4.98 | 18.36 | (13.84) | 12.90 |
| NYC Custom World ex US Index [3] | | | 10.22 | 20.99 | 9.19 | 31.85 | 4.70 | 17.94 | (14.29) | 12.62 |
| Excess | | | 0.03 | 0.15 | 0.10 | 0.30 | 0.28 | 0.42 | 0.45 | 0.28 |
| SSGA WorldxUS SC Custom IDX [4] | $52 | 0.21 | 7.95 | 19.41 | 7.37 | 34.52 | 3.11 | 12.97 | (20.23) | 11.27 |
| World ex USA SC PASSIVE CUSTOM BM [5] | | | 7.94 | 19.36 | 7.54 | 34.07 | 2.76 | 12.62 | (20.58) | 11.14 |
| Excess | | | 0.01 | 0.05 | (0.17) | 0.45 | 0.34 | 0.35 | 0.36 | 0.14 |
| **EMERGING MARKETS** | | | | | | | | | | |
| Baillie Gifford EM | $334 | 1.34 | 26.55 | 53.11 | 27.67 | 39.75 | 6.70 | 14.73 | (27.56) | (9.04) |
| MSCI EMERGING MARKETS | | | 24.05 | 43.51 | 23.85 | 33.57 | 7.50 | 9.83 | (20.09) | (2.54) |
| Excess | | | 2.50 | 9.60 | 3.83 | 6.19 | (0.80) | 4.91 | (7.47) | (6.49) |
| Acadian EM | $308 | 1.23 | 28.87 | 45.30 | 28.32 | 27.37 | 14.75 | 20.26 | (19.23) | 4.32 |
| MSCI EMERGING MARKETS | | | 24.05 | 43.51 | 23.85 | 33.57 | 7.50 | 9.83 | (20.09) | (2.54) |
| Excess | | | 4.82 | 1.80 | 4.47 | (6.19) | 7.24 | 10.43 | 0.86 | 6.87 |
| Parametric EM | $0 | 0.00 | | | | | | | | |
| MSCI EMERGING MARKETS | | | | | | | | | | |
| Excess | | | | | | | | | | |

# Public Markets Manager Performance Detail

## Net Returns Through June 30, 2026

| | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| Pzena-EM ACV | $317 | 1.27 | 0.41 | 23.31 | 4.46 | 36.42 | 5.86 | 22.20 | (6.95) | 6.55 |
| MSCI EMERGING MARKETS | | | 24.05 | 43.51 | 23.85 | 33.57 | 7.50 | 9.83 | (20.09) | (2.54) |
| Excess | | | (23.64) | (20.20) | (19.39) | 2.85 | (1.65) | 12.37 | 13.14 | 9.09 |
| RBC-EM ACG | $193 | 0.77 | 23.08 | | | | | | | |
| MSCI EMERGING MARKETS | | | 24.05 | | | | | | | |
| Excess | | | (0.97) | | | | | | | |
| Sands-EM LCG | $0 | 0.00 | | | | 22.93 | 3.47 | 12.20 | (33.94) | (8.61) |
| MSCI EMERGING MARKETS | | | | | | 33.57 | 7.50 | 9.83 | (20.09) | (2.54) |
| Excess | | | | | | (10.63) | (4.03) | 2.37 | (13.85) | (6.06) |
| UBS-EM ACC | $0 | 0.00 | | | | 43.80 | 2.16 | 8.14 | (24.64) | (8.59) |
| MSCI EMERGING MARKETS | | | | | | 33.57 | 7.50 | 9.83 | (20.09) | (2.54) |
| Excess | | | | | | 10.24 | (5.34) | (1.69) | (4.55) | (6.05) |
| BlackRock MSCI EM Core | $320 | 1.28 | 24.43 | 44.01 | 23.98 | 34.00 | 7.22 | 10.13 | (19.57) | (2.10) |
| MSCI EMERGING MARKETS | | | 24.05 | 43.51 | 23.85 | 33.57 | 7.50 | 9.83 | (20.09) | (2.54) |
| Excess | | | 0.38 | 0.50 | 0.13 | 0.43 | (0.28) | 0.30 | 0.52 | 0.44 |
| INTERNATIONAL FOF | | | | | | | | | | |
| FIRE-TOTAL INTERNATIONAL FOF | $334 | 1.34 | 15.87 | 23.38 | 13.09 | 29.28 | 5.34 | 16.93 | (16.98) | 9.00 |
| MSCI ACWI ex USA IMI Net | | | 13.82 | 26.56 | 13.05 | 31.96 | 5.23 | 15.62 | (16.58) | 8.53 |
| Excess | | | 2.05 | (3.18) | 0.04 | (2.68) | 0.11 | 1.31 | (0.40) | 0.47 |
| FIRE-TOTAL INTERNATIONAL XPONANCE | $334 | 1.34 | 15.87 | 23.38 | 13.09 | 29.28 | 5.34 | 16.93 | (16.98) | 9.00 |
| MSCI ACWI ex USA IMI Net | | | 13.82 | 26.56 | 13.05 | 31.96 | 5.23 | 15.62 | (16.58) | 8.53 |
| Excess | | | 2.05 | (3.18) | 0.04 | (2.68) | 0.11 | 1.31 | (0.40) | 0.47 |
| GLOBAL EQUITY | | | | | | | | | | |
| Fiera-Global | $140 | 0.56 | 13.89 | 17.99 | 7.31 | 15.29 | 11.52 | 19.37 | (18.26) | 26.27 |
| MSCI World Index | | | 13.76 | 21.34 | 9.69 | 21.09 | 18.67 | 23.79 | (18.14) | 21.82 |

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2026

| | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| Excess | | | 0.13 | (3.35) | (2.39) | (5.81) | (7.15) | (4.41) | (0.12) | 4.45 |
| | | | | | | | | | | |
| Nordea-Global MCG | $120 | 0.48 | 19.73 | 28.35 | 22.48 | 15.47 | 8.07 | 11.95 | | |
| MSCI World Index | | | 13.76 | 21.34 | 9.69 | 21.09 | 18.67 | 23.79 | | |
| Excess | | | 5.97 | 7.01 | 12.79 | (5.62) | (10.60) | (11.84) | | |
| | | | | | | | | | | |
| Morgan Stanley-Global | $135 | 0.54 | 19.81 | 1.03 | 4.59 | 13.23 | 28.26 | 50.08 | (40.29) | 0.63 |
| MSCI AC WORLD (Daily Const) | | | 14.93 | 23.67 | 11.25 | 22.34 | 17.49 | 22.20 | (18.36) | 18.54 |
| Excess | | | 4.89 | (22.64) | (6.66) | (9.10) | 10.77 | 27.88 | (21.93) | (17.91) |
| | | | | | | | | | | |
| **FIXED INCOME SUMMARY** | | | | | | | | | | |
| | | | | | | | | | | |
| **STRUCTURED FIXED INCOME** | | | | | | | | | | |
| T Rowe Price-Corporate | $786 | 3.15 | 1.50 | 4.58 | 1.12 | 8.04 | 3.10 | 9.11 | (16.42) | (0.72) |
| NYC Custom IGC Benchmark [6] | | | 1.40 | 4.34 | 0.86 | 7.77 | 2.13 | 8.52 | (15.76) | (0.85) |
| Excess | | | 0.10 | 0.24 | 0.26 | 0.26 | 0.98 | 0.59 | (0.65) | 0.12 |
| | | | | | | | | | | |
| Neuberger Berman-Corporate | $670 | 2.68 | 1.55 | 4.78 | 1.19 | 7.91 | 2.94 | 9.11 | (16.14) | |
| Bloomberg U.S. Corporate Inv Grade | | | 1.40 | 4.34 | 0.86 | 7.77 | 2.13 | 8.52 | (15.76) | |
| Excess | | | 0.15 | 0.44 | 0.34 | 0.14 | 0.81 | 0.59 | (0.38) | |
| | | | | | | | | | | |
| Pinebridge-Corporate | $174 | 0.69 | 1.44 | 4.39 | 1.09 | 7.73 | 2.90 | 8.70 | (15.68) | |
| NYC Custom IGC Benchmark [6] | | | 1.40 | 4.34 | 0.86 | 7.77 | 2.13 | 8.52 | (15.76) | |
| Excess | | | 0.04 | 0.05 | 0.23 | (0.04) | 0.77 | 0.18 | 0.08 | |
| | | | | | | | | | | |
| BlackRock Mortgages | $715 | 2.86 | 0.69 | 5.30 | 1.23 | 8.41 | 1.77 | 5.36 | (11.58) | (0.91) |
| NYC Custom Mortgage Benchmark [7] | | | 0.58 | 5.21 | 0.99 | 8.58 | 1.20 | 5.05 | (11.81) | (1.04) |
| Excess | | | 0.11 | 0.09 | 0.25 | (0.18) | 0.57 | 0.31 | 0.23 | 0.14 |
| | | | | | | | | | | |
| Wellington Mortgages | $309 | 1.24 | 0.61 | 4.99 | 1.13 | 8.25 | 1.82 | 5.50 | (11.95) | (0.91) |
| Bloomberg US Mortgage Backed Securities | | | 0.58 | 5.21 | 0.99 | 8.58 | 1.20 | 5.05 | (11.81) | (1.04) |

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2026

| | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| Excess | | | 0.03 | (0.22) | 0.14 | (0.33) | 0.62 | 0.46 | (0.14) | 0.13 |
| | | | | | | | | | | |
| SSGA LI Treasury | $536 | 2.14 | 0.45 | 2.84 | 0.44 | 6.83 | (2.27) | 4.00 | (20.74) | (3.75) |
| NYC - Treasury Agency Plus Five | | | 0.46 | 2.77 | 0.13 | 7.00 | (2.87) | 4.09 | (20.58) | (3.78) |
| Excess | | | (0.01) | 0.07 | 0.30 | (0.16) | 0.60 | (0.10) | (0.16) | 0.03 |
| | | | | | | | | | | |
| SSGA IT Treasury 1-10Y [8] | $887 | 3.55 | 0.18 | 2.69 | 0.32 | 6.42 | 2.55 | 4.38 | (7.79) | (1.74) |
| USBIG TSY AGN 1-10 | | | 0.19 | 2.70 | 0.25 | 6.45 | 2.52 | 4.42 | (7.79) | (1.66) |
| Excess | | | (0.01) | (0.00) | 0.07 | (0.04) | 0.02 | (0.05) | (0.00) | (0.08) |
| | | | | | | | | | | |
| SSGA ST Treasury 1-3Y [9] | $765 | 3.06 | 0.38 | 2.95 | 0.70 | 5.13 | 4.14 | 4.35 | (3.68) | (0.59) |
| FTSE US Government Bond 1-3 Years Index | | | 0.39 | 2.96 | 0.67 | 5.11 | 4.09 | 4.35 | (3.74) | (0.58) |
| Excess | | | (0.00) | (0.00) | 0.03 | 0.02 | 0.05 | 0.00 | 0.06 | (0.02) |
| | | | | | | | | | | |
| SSGA LT Treasury 10Y Plus | $296 | 1.19 | 0.84 | 2.91 | 0.86 | 5.33 | (6.13) | 3.67 | (29.56) | (4.99) |
| FTSE US Government Bond 10+ Years Index | | | 0.87 | 2.95 | 0.43 | 5.71 | (6.47) | 3.70 | (29.75) | (4.63) |
| Excess | | | (0.03) | (0.04) | 0.43 | (0.37) | 0.33 | (0.03) | 0.19 | (0.36) |
| HIGH YIELD | | | | | | | | | | |
| Brigade High Yield | $181 | 0.73 | 2.70 | 5.40 | 2.55 | 8.11 | 11.38 | 12.87 | (13.39) | 8.02 |
| Bloomberg U.S. HY - 2% Issuer Cap | | | 2.47 | 5.91 | 1.96 | 8.62 | 8.19 | 13.44 | (11.18) | 5.26 |
| Excess | | | 0.23 | (0.51) | 0.60 | (0.52) | 3.19 | (0.58) | (2.21) | 2.76 |
| | | | | | | | | | | |
| Eaton Vance High Yield | $312 | 1.25 | 2.34 | 5.85 | 1.84 | 8.90 | 7.64 | 12.10 | (9.36) | 5.02 |
| Bloomberg U.S. HY - 2% Issuer Cap | | | 2.47 | 5.91 | 1.96 | 8.62 | 8.19 | 13.44 | (11.18) | 5.26 |
| Excess | | | (0.13) | (0.06) | (0.11) | 0.28 | (0.55) | (1.34) | 1.82 | (0.24) |
| | | | | | | | | | | |
| Mackay Shields High Yield | $309 | 1.24 | 2.04 | 5.25 | 1.85 | 7.24 | 7.46 | 12.55 | (8.44) | 5.52 |
| Bloomberg U.S. HY - 2% Issuer Cap | | | 2.47 | 5.91 | 1.96 | 8.62 | 8.19 | 13.44 | (11.18) | 5.26 |
| Excess | | | (0.43) | (0.66) | (0.11) | (1.38) | (0.73) | (0.89) | 2.74 | 0.26 |
| | | | | | | | | | | |
| Nomura High Yield | $335 | 1.34 | 2.54 | 6.67 | 2.20 | 9.25 | 7.63 | 14.46 | (10.71) | 6.59 |

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2026

STATE STREET

| | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| Bloomberg U.S. HY - 2% Issuer Cap | | | 2.47 | 5.91 | 1.96 | 8.62 | 8.19 | 13.44 | (11.18) | 5.26 |
| Excess | | | 0.08 | 0.76 | 0.24 | 0.63 | (0.57) | 1.02 | 0.48 | 1.33 |
| | | | | | | | | | | |
| Shenkman High Yield | $317 | 1.27 | 2.73 | 6.32 | 2.30 | 8.61 | 7.31 | 12.65 | (8.49) | 4.55 |
| Bloomberg U.S. HY - 2% Issuer Cap | | | 2.47 | 5.91 | 1.96 | 8.62 | 8.19 | 13.44 | (11.18) | 5.26 |
| Excess | | | 0.27 | 0.41 | 0.34 | (0.02) | (0.88) | (0.79) | 2.69 | (0.71) |
| | | | | | | | | | | |
| T Rowe Price High Yield | $388 | 1.55 | 2.16 | 5.65 | 1.73 | 9.20 | 7.26 | 13.67 | (10.99) | 6.31 |
| Bloomberg U.S. HY - 2% Issuer Cap | | | 2.47 | 5.91 | 1.96 | 8.62 | 8.19 | 13.44 | (11.18) | 5.26 |
| Excess | | | (0.30) | (0.26) | (0.23) | 0.57 | (0.93) | 0.22 | 0.19 | 1.05 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| BANK LOANS | | | | | | | | | | |
| Barings Bank Loans | $0 | 0.00 | | | | | | | | |
| S&P UBS Leveraged Loan Index | | | | | | | | | | |
| Excess | | | | | | | | | | |
| | | | | | | | | | | |
| Bain Bank Loans | $0 | 0.00 | | | | | | | | |
| S&P UBS Leveraged Loan Index | | | | | | | | | | |
| Excess | | | | | | | | | | |
| CORE FI-DEVELOPING MANAGERS | | | | | | | | | | |
| LM Capital-Core Plus | $34 | 0.14 | 0.67 | 4.27 | 0.66 | 7.65 | 2.00 | 5.81 | (12.46) | (1.38) |
| Bloomberg U.S. Aggregate | | | 0.67 | 3.79 | 0.62 | 7.30 | 1.25 | 5.53 | (13.01) | (1.54) |
| Excess | | | (0.00) | 0.48 | 0.04 | 0.35 | 0.75 | 0.28 | 0.55 | 0.16 |
| | | | | | | | | | | |
| Pugh-CorePlus | $16 | 0.07 | 0.98 | 4.37 | 1.09 | 7.39 | 2.04 | 6.32 | (13.23) | (1.35) |
| Bloomberg U.S. Aggregate | | | 0.67 | 3.79 | 0.62 | 7.30 | 1.25 | 5.53 | (13.01) | (1.54) |
| Excess | | | 0.32 | 0.58 | 0.48 | 0.09 | 0.79 | 0.79 | (0.22) | 0.19 |
| | | | | | | | | | | |
| GIA-Core Plus | $39 | 0.16 | 1.45 | 4.88 | 1.59 | 7.16 | 2.54 | 6.98 | (13.13) | (0.76) |
| Bloomberg U.S. Aggregate | | | 0.67 | 3.79 | 0.62 | 7.30 | 1.25 | 5.53 | (13.01) | (1.54) |
| Excess | | | 0.79 | 1.08 | 0.97 | (0.14) | 1.29 | 1.45 | (0.12) | 0.78 |

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2026

STATE STREET

| | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| **ECONOMICALLY TARGETED INVESTMENTS** | | | | | | | | | | |
| AFL-CIO Housing Investment Trust | $63 | 0.25 | 0.56 | 4.49 | 0.89 | 7.20 | 2.36 | 5.17 | (13.55) | (1.04) |
| Bloomberg U.S. Aggregate | | | 0.67 | 3.79 | 0.62 | 7.30 | 1.25 | 5.53 | (13.01) | (1.54) |
| Excess | | | (0.11) | 0.70 | 0.27 | (0.10) | 1.11 | (0.36) | (0.54) | 0.50 |
| | | | | | | | | | | |
| RBC Access MBS | $26 | 0.10 | 0.38 | 4.43 | 0.85 | 7.91 | 1.60 | 4.58 | (12.00) | (1.03) |
| Access RBC Benchmark | | | 0.46 | 4.32 | 0.87 | 7.57 | 1.75 | 4.71 | (10.38) | (1.46) |
| Excess | | | (0.07) | 0.11 | (0.01) | 0.34 | (0.15) | (0.13) | (1.61) | 0.43 |
| | | | | | | | | | | |
| CPC Construction Facility | $1 | 0.00 | 1.47 | 6.32 | 1.05 | 9.00 | 7.63 | 8.19 | 3.77 | 3.87 |
| CPC CONST BENCHMARK | | | 1.48 | 6.31 | 2.98 | 6.65 | 6.55 | 6.16 | 3.75 | 2.42 |
| Excess | | | (0.01) | 0.00 | (1.93) | 2.36 | 1.07 | 2.03 | 0.01 | 1.45 |
| BOA PPAR FNMA | $1 | 0.00 | 0.50 | 3.40 | 1.31 | 7.59 | 1.40 | 5.65 | (8.50) | (1.89) |
| FNMA Plus 85bps | | | 0.77 | 6.07 | 1.32 | 9.64 | 2.10 | 5.69 | (11.28) | (0.37) |
| Excess | | | (0.27) | (2.67) | (0.01) | (2.06) | (0.70) | (0.04) | 2.78 | (1.52) |
| | | | | | | | | | | |
| Citibank PPAR FNMA | $3 | 0.01 | 0.80 | 4.16 | 1.87 | 8.14 | 1.63 | 6.61 | (11.34) | (1.56) |
| FNMA Plus 85bps | | | 0.77 | 6.07 | 1.32 | 9.64 | 2.10 | 5.69 | (11.28) | (0.37) |
| Excess | | | 0.03 | (1.90) | 0.55 | (1.51) | (0.47) | 0.92 | (0.06) | (1.19) |
| | | | | | | | | | | |
| Citibank PPAR GNMA | $1 | 0.00 | 0.48 | 3.88 | 1.18 | 7.86 | 3.79 | 6.40 | (5.04) | (1.10) |
| GNMA Plus 65bps | | | 0.71 | 5.73 | 1.60 | 8.69 | 1.56 | 6.09 | (10.14) | (0.82) |
| Excess | | | (0.24) | (1.86) | (0.43) | (0.83) | 2.23 | 0.31 | 5.10 | (0.29) |
| | | | | | | | | | | |
| CFSB PPAR FNMA | $0 | 0.00 | 0.76 | 3.99 | 1.86 | 7.71 | 1.07 | 5.76 | (12.29) | (2.05) |
| FNMA Plus 85bps | | | 0.77 | 6.07 | 1.32 | 9.64 | 2.10 | 5.69 | (11.28) | (0.37) |
| Excess | | | (0.01) | (2.08) | 0.54 | (1.93) | (1.04) | 0.07 | (1.01) | (1.67) |
| | | | | | | | | | | |
| CFSB PPAR GNMA | $0 | 0.00 | 0.43 | 3.66 | 1.07 | 7.48 | 3.71 | 6.13 | (5.29) | 0.03 |
| GNMA Plus 65bps | | | 0.71 | 5.73 | 1.60 | 8.69 | 1.56 | 6.09 | (10.14) | (0.82) |
| Excess | | | (0.29) | (2.07) | (0.54) | (1.21) | 2.14 | 0.04 | 4.85 | 0.84 |
| | | | | | | | | | | |
| CPC PPAR FNMA | $3 | 0.01 | 0.78 | 4.50 | 2.04 | 7.91 | 1.94 | 6.34 | (10.21) | 1.14 |

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2026

STATE STREET

| | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| FNMA Plus 85bps | | | 0.77 | 6.07 | 1.32 | 9.64 | 2.10 | 5.69 | (11.28) | (0.37) |
| Excess | | | 0.01 | (1.57) | 0.72 | (1.73) | (0.17) | 0.64 | 1.07 | 1.51 |
| | | | | | | | | | | |
| ECLF PPAR FNMA | $1 | 0.00 | 0.96 | 7.76 | 2.11 | 11.94 | 1.55 | 5.58 | (11.97) | (1.65) |
| FNMA Plus 85bps | | | 0.77 | 6.07 | 1.32 | 9.64 | 2.10 | 5.69 | (11.28) | (0.37) |
| Excess | | | 0.19 | 1.69 | 0.79 | 2.29 | (0.56) | (0.12) | (0.69) | (1.28) |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| JPMC PPAR FNMA | $6 | 0.02 | 0.73 | 3.89 | 1.69 | 7.56 | 1.57 | 6.23 | (11.48) | (1.84) |
| FNMA Plus 85bps | | | 0.77 | 6.07 | 1.32 | 9.64 | 2.10 | 5.69 | (11.28) | (0.37) |
| Excess | | | (0.05) | (2.18) | 0.37 | (2.08) | (0.53) | 0.54 | (0.21) | (1.47) |
| | | | | | | | | | | |
| LIIF PPAR FNMA | $2 | 0.01 | 0.74 | 4.06 | 1.75 | 8.10 | 1.73 | 6.23 | (9.29) | (1.75) |
| FNMA Plus 85bps | | | 0.77 | 6.07 | 1.32 | 9.64 | 2.10 | 5.69 | (11.28) | (0.37) |
| Excess | | | (0.03) | (2.01) | 0.43 | (1.55) | (0.37) | 0.54 | 1.99 | (1.37) |
| | | | | | | | | | | |
| LIIF PPAR GNMA | $0 | 0.00 | 0.46 | 3.56 | 1.12 | 5.98 | 4.46 | 7.72 | (2.79) | 0.84 |
| GNMA Plus 65bps | | | 0.71 | 5.73 | 1.60 | 8.69 | 1.56 | 6.09 | (10.14) | (0.82) |
| Excess | | | (0.25) | (2.18) | (0.48) | (2.71) | 2.90 | 1.62 | 7.35 | 1.65 |
| | | | | | | | | | | |
| LISC PPAR FNMA | $3 | 0.01 | 1.73 | 5.17 | 2.93 | 9.59 | 2.21 | 6.52 | (16.45) | (1.69) |
| FNMA Plus 85bps | | | 0.77 | 6.07 | 1.32 | 9.64 | 2.10 | 5.69 | (11.28) | (0.37) |
| Excess | | | 0.96 | (0.90) | 1.61 | (0.05) | 0.11 | 0.83 | (5.17) | (1.32) |
| | | | | | | | | | | |
| NCBCI PPAR FNMA | $0 | 0.00 | 0.51 | 4.10 | 1.17 | 7.85 | 4.46 | 6.63 | (4.39) | 0.66 |
| FNMA Plus 85bps | | | 0.77 | 6.07 | 1.32 | 9.64 | 2.10 | 5.69 | (11.28) | (0.37) |
| Excess | | | (0.26) | (1.97) | (0.15) | (1.80) | 2.36 | 0.93 | 6.89 | 1.03 |
| | | | | | | | | | | |
| NCBCI PPAR GNMA | $0 | 0.00 | 0.51 | 3.98 | 1.16 | 7.53 | 4.43 | 6.38 | (4.17) | 0.95 |
| GNMA Plus 65bps | | | 0.71 | 5.73 | 1.60 | 8.69 | 1.56 | 6.09 | (10.14) | (0.82) |
| Excess | | | (0.21) | (1.75) | (0.44) | (1.16) | 2.86 | 0.29 | 5.97 | 1.77 |
| | | | | | | | | | | |
| Wells Fargo PPAR FNMA | $1 | 0.00 | 0.89 | 4.21 | 2.01 | 7.93 | 1.29 | 6.38 | (11.70) | (1.86) |

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2026

| | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| FNMA Plus 85bps | | | 0.77 | 6.07 | 1.32 | 9.64 | 2.10 | 5.69 | (11.28) | (0.37) |
| Excess | | | 0.12 | (1.86) | 0.69 | (1.71) | (0.82) | 0.69 | (0.42) | (1.48) |
| | | | | | | | | | | |
| CASH | | | | | | | | | | |
| Short Term FIRE | $26 | 0.10 | 1.03 | 4.10 | 1.96 | 4.33 | 5.24 | 5.18 | 1.42 | 0.07 |
| ICE BofA US 3-Month Treasury Bill | | | 0.89 | 3.84 | 1.74 | 4.18 | 5.25 | 5.01 | 1.46 | 0.05 |
| Excess | | | 0.14 | 0.26 | 0.22 | 0.15 | (0.02) | 0.17 | (0.04) | 0.02 |
| | | | | | | | | | | |
| Cash Account | $2 | 0.01 | | | | | | | | |
| | | | | | | | | | | |
| Securities Lending | $0 | 0.00 | | | | | | | | |

New York City
Fire Department Pension Fund, Subchapter Two

# Appendix C

## Alternative Assets Manager Performance Detail

# Alternative Assets Manager Performance Detail

Through March 31, 2026

STATE STREET

| | Vintage Year (Cash Flow) | Commitments | Contributions | Distributions | Market Value | Investment Multiple | ITD IRR% |
|---|---|---|---|---|---|---|---|
| **TOTAL PRIVATE EQUITY** | | 5,045,236,597 | 3,721,441,730 | 3,562,415,609 | 2,083,528,706 | 1.52x | 11.4% |
| **TOTAL LIQUIDATED** | | 1,168,036,665 | 1,296,225,214 | 1,931,010,630 | - | | |
| **TOTAL ACTIVE** | | 3,877,199,931 | 2,425,216,516 | 1,631,404,980 | 2,083,528,706 | | |
| | | | | | | | |
| **TOTAL ACTIVE** | | | | | | | |
| CVC European Equity Partners III | 2001 | 10,000,000 | 11,880,366 | 30,480,794 | 275,216 | 2.59x | 41.0% |
| FdG Capital Partners II | 2004 | 5,000,000 | 5,387,768 | 6,421,816 | 110,025 | 1.21x | 3.6% |
| Medica III Investments (International) | 2004 | 3,000,000 | 2,992,836 | 1,267,948 | 508,000 | 0.59x | -6.7% |
| USPF II Institutional Fund | 2005 | 5,000,000 | 6,594,940 | 7,911,623 | 32,562 | 1.20x | 3.2% |
| Apollo Investment Fund VI | 2006 | 20,000,000 | 25,741,832 | 38,519,613 | 340,256 | 1.51x | 8.6% |
| FTVentures III | 2007 | 2,500,000 | 2,768,623 | 5,452,899 | 606,937 | 2.19x | 14.9% |
| New Mountain Partners III | 2007 | 10,000,000 | 10,647,839 | 25,179,571 | 389,818 | 2.40x | 14.5% |
| Vista Equity Partners Fund III | 2007 | 7,500,000 | 8,077,354 | 20,049,296 | 20,602 | 2.48x | 26.8% |
| Ares Corporate Opportunities Fund III | 2008 | 10,000,000 | 12,252,779 | 25,936,280 | 26,337 | 2.12x | 20.2% |
| Bridgepoint Europe IV | 2008 | 6,660,079 | 6,827,673 | 9,821,746 | 478,441 | 1.51x | 9.0% |
| Crestview Partners II | 2008 | 1,492,875 | 9,247,764 | 17,904,709 | 349,314 | 1.97x | 13.8% |
| CVC European Equity Partners V | 2008 | 13,672,420 | 14,803,920 | 28,843,585 | 394,766 | 1.98x | 16.4% |
| Euro Choice IV | 2008 | 6,468,427 | 6,023,874 | 8,340,509 | 15,520 | 1.39x | 6.2% |
| Lexington Capital Partners VII | 2009 | 10,000,000 | 8,964,666 | 14,486,201 | 171,405 | 1.64x | 13.5% |
| Platinum Equity Capital Partners III | 2011 | 25,000,000 | 21,270,218 | 46,115,097 | 1,394,439 | 2.23x | 35.4% |
| Vista Equity Partners Fund IV | 2011 | 30,000,000 | 31,716,440 | 42,992,192 | 16,405,223 | 1.87x | 12.8% |
| Ares Corporate Opportunities Fund IV | 2012 | 20,000,000 | 21,663,444 | 37,809,120 | 1,697,729 | 1.82x | 13.8% |
| Green Equity Investors VI | 2012 | 25,000,000 | 33,211,041 | 53,216,510 | 7,665,838 | 1.83x | 12.1% |
| *NYCFPF - 2012 Emerging Manager Program* | *2012* | *9,500,000* | *9,859,764* | *22,532,773* | *3,325,730* | *2.62x* | *19.0%* |
| Warburg Pincus Private Equity XI | 2012 | 35,000,000 | 36,971,803 | 57,594,735 | 5,890,587 | 1.72x | 11.4% |
| Apollo Investment Fund VIII | 2013 | 40,000,000 | 40,112,687 | 48,912,089 | 8,310,124 | 1.43x | 8.3% |
| ASF VI B | 2013 | 30,000,000 | 26,081,676 | 35,529,903 | 1,158,831 | 1.41x | 11.1% |
| Crestview Partners III | 2013 | 943,064 | 31,951,240 | 28,915,679 | 508,646 | 0.92x | -2.9% |
| ASF VI B NYC Co-Invest | 2014 | 10,000,000 | 8,742,160 | 12,430,251 | 64,214 | 1.43x | 10.7% |
| Bridgepoint Europe V | 2014 | 11,414,034 | 10,934,719 | 15,418,030 | 5,285,565 | 1.89x | 15.5% |
| CVC Capital Partners VI | 2014 | 35,067,512 | 40,552,695 | 63,886,603 | 17,551,212 | 2.01x | 14.8% |
| Lexington Capital Partners VIII | 2014 | 40,000,000 | 37,612,088 | 48,551,289 | 12,942,082 | 1.63x | 13.5% |
| Vista Equity Partners Fund V | 2014 | 40,000,000 | 51,013,619 | 82,013,016 | 19,581,305 | 1.99x | 15.1% |

Information provided by the New York City Fire Retirement System Consultants

# Alternative Assets Manager Performance Detail

Through March 31, 2026

| | Vintage Year (Cash Flow) | Commitments | Contributions | Distributions | Market Value | Investment Multiple | ITD IRR% |
|---|---|---|---|---|---|---|---|
| ASF VII B | 2015 | 17,000,000 | 13,217,429 | 15,954,310 | 4,272,085 | 1.53x | 12.8% |
| ASF VII B NYC Co-Invest | 2015 | 9,000,000 | 6,571,579 | 9,384,343 | 2,516,520 | 1.81x | 16.3% |
| Bridgepoint Europe V Co-Invest | 2015 | 3,498,522 | 3,197,721 | 6,875,225 | 1,719,290 | 2.69x | 24.7% |
| Centerbridge Capital Partners III | 2015 | 4,200,000 | 5,851,369 | 6,816,577 | 2,066,361 | 1.52x | 12.8% |
| EQT VII | 2015 | 28,367,591 | 33,337,598 | 54,752,669 | 7,639,099 | 1.87x | 19.5% |
| *NYCFPF - 2015 Emerging Manager Program* | *2015* | *16,000,000* | *16,924,171* | *13,471,251* | *32,132,395* | *2.69x* | *20.6%* |
| Warburg Pincus Private Equity XII | 2015 | 36,000,000 | 37,159,073 | 54,129,396 | 22,835,142 | 2.07x | 15.4% |
| Welsh, Carson, Anderson & Stowe XII | 2015 | 14,000,000 | 13,056,390 | 27,141,266 | 5,992,831 | 2.54x | 24.2% |
| Apax IX USD | 2016 | 22,000,000 | 24,514,774 | 35,728,678 | 9,782,508 | 1.86x | 17.0% |
| Platinum Equity Capital Partners IV | 2016 | 19,000,000 | 19,635,696 | 26,022,338 | 12,013,318 | 1.94x | 17.8% |
| Vista Equity Partners Fund VI | 2016 | 28,000,000 | 35,868,623 | 48,321,468 | 21,926,826 | 1.96x | 14.9% |
| Ares Corporate Opportunities Fund V | 2017 | 17,000,000 | 19,161,889 | 12,592,992 | 10,366,996 | 1.20x | 3.9% |
| CVC Capital Partners VII | 2017 | 30,038,871 | 32,246,947 | 37,975,231 | 32,178,801 | 2.18x | 19.7% |
| Green Equity Investors VII | 2017 | 17,000,000 | 18,584,488 | 26,267,246 | 11,333,290 | 2.02x | 17.8% |
| KKR Americas Fund XII | 2017 | 28,000,000 | 28,267,353 | 38,431,221 | 32,532,958 | 2.51x | 21.8% |
| Warburg Pincus Financial Sector | 2017 | 21,000,000 | 21,912,865 | 24,896,145 | 19,278,415 | 2.02x | 16.3% |
| Apollo Investment Fund IX | 2018 | 52,000,000 | 53,770,279 | 36,994,859 | 43,706,150 | 1.50x | 13.8% |
| ASF VIII B | 2018 | 36,000,000 | 29,024,486 | 15,719,640 | 24,082,866 | 1.37x | 10.8% |
| Bridgepoint Europe VI | 2018 | 23,621,566 | 22,620,858 | 19,423,671 | 18,432,830 | 1.67x | 13.2% |
| EQT VIII | 2018 | 22,109,168 | 25,248,268 | 36,004,610 | 9,273,062 | 1.79x | 18.4% |
| EQT VIII Co-Investment | 2018 | 7,852,370 | 7,952,690 | 12,539,508 | 3,512,224 | 2.02x | 23.4% |
| Platinum Equity Capital Partners IV Co-Investment | 2018 | 3,000,000 | 3,017,026 | 2,129,765 | 3,329,038 | 1.81x | 11.0% |
| Platinum Equity Small Cap Fund | 2018 | 8,000,000 | 7,566,482 | 3,703,838 | 7,685,165 | 1.51x | 10.7% |
| Vista Equity Partners Fund VII | 2018 | 35,500,000 | 36,315,241 | 4,339,753 | 35,599,128 | 1.10x | 2.1% |
| Apax X USD | 2019 | 21,500,000 | 21,739,342 | 6,525,099 | 22,237,204 | 1.32x | 8.6% |
| ASF VIII B NYC Co-Invest | 2019 | 18,000,000 | 11,679,678 | 4,540,205 | 10,079,541 | 1.25x | 8.1% |
| Bridgepoint Europe VI Co-Invest | 2019 | 5,980,651 | 5,320,869 | 5,721,288 | 4,853,601 | 1.99x | 15.2% |
| KKR European Fund V (USD) | 2019 | 17,650,000 | 17,449,695 | 8,555,374 | 16,944,156 | 1.46x | 10.3% |
| Lexington Capital Partners IX | 2019 | 21,375,000 | 19,077,843 | 11,180,420 | 18,647,962 | 1.56x | 14.1% |
| Lexington IX Co-Invest | 2019 | 7,125,000 | 5,316,265 | 4,404,341 | 4,200,144 | 1.62x | 18.2% |
| Lindsay Goldberg V | 2019 | 18,000,000 | 14,497,052 | 12,037,748 | 11,126,505 | 1.60x | 17.2% |
| *NYCFPF - 2019 Emerging Manager Program* | *2019* | *31,633,333* | *20,419,093* | *5,227,060* | *23,541,108* | *1.41x* | *18.3%* |
| Platinum Equity Capital Partners V | 2019 | 32,000,000 | 33,166,493 | 12,333,911 | 33,242,907 | 1.37x | 8.0% |

Information provided by the New York City Fire Retirement System Consultants

# Alternative Assets Manager Performance Detail

Through March 31, 2026

STATE STREET

| | Vintage Year (Cash Flow) | Commitments | Contributions | Distributions | Market Value | Investment Multiple | ITD IRR% |
|---|---|---|---|---|---|---|---|
| Warburg Pincus Global Growth | 2019 | 25,500,000 | 25,422,147 | 16,173,306 | 27,403,432 | 1.71x | 13.0% |
| Welsh, Carson, Anderson & Stowe XIII | 2019 | 18,000,000 | 17,130,872 | 10,517,132 | 17,899,471 | 1.66x | 16.8% |
| Clearlake Capital Partners VI | 2020 | 11,000,000 | 12,189,373 | 3,031,981 | 13,675,774 | 1.37x | 8.0% |
| EQT IX (No. 2) USD SCSP | 2020 | 21,018,000 | 23,644,675 | 8,911,211 | 22,800,972 | 1.34x | 8.5% |
| EQT IX Co-Investment | 2020 | 5,732,000 | 5,804,513 | 551,693 | 7,543,749 | 1.39x | 7.5% |
| FTV VI | 2020 | 3,500,000 | 3,888,305 | 2,515,619 | 4,133,301 | 1.71x | 14.3% |
| Green Equity Investors VIII | 2020 | 22,500,000 | 21,509,052 | 8,364,458 | 25,302,470 | 1.57x | 11.4% |
| Green Equity Investors VIII Coinvest N | 2020 | 7,500,000 | 6,344,183 | 2,559,976 | 9,465,088 | 1.90x | 15.9% |
| Hg Genesis 9 | 2020 | 11,433,946 | 10,302,595 | 4,710,850 | 9,978,092 | 1.43x | 11.5% |
| KKR Asian Fund IV SCSp | 2020 | 25,000,000 | 21,639,183 | 5,918,798 | 25,777,001 | 1.46x | 16.7% |
| NYC-NorthBound Emerging Managers Program | 2020 | 25,000,000 | 18,353,219 | 3,214,171 | 26,474,877 | 1.62x | 17.9% |
| Valor Equity Partners V | 2020 | 5,500,000 | 5,323,355 | 330,525 | 17,868,218 | 3.42x | 31.2% |
| Apax Digital Fund II | 2021 | 12,000,000 | 6,244,152 | - | 7,147,681 | 1.14x | 8.0% |
| Clearlake Capital Partners VII | 2021 | 40,000,000 | 31,753,179 | 107,579 | 32,272,618 | 1.02x | 0.7% |
| CVC Capital Partners VIII | 2021 | 37,656,576 | 36,235,776 | 1,082,801 | 45,971,835 | 1.30x | 9.0% |
| Grain Communications Opportunity Fund III | 2021 | 1,695,000 | 5,022,781 | 2,628,859 | 1,431,451 | 0.81x | -7.7% |
| Harbourvest Centre Street Co-Investment Fund - Series 1 | 2021 | 39,000,000 | 35,426,301 | 3,683,394 | 46,133,237 | 1.41x | 10.9% |
| Insight Partners XII | 2021 | 30,000,000 | 28,741,492 | 33,166 | 31,421,161 | 1.09x | 2.6% |
| Insight Partners XII Buyout Annex Fund | 2021 | 10,000,000 | 9,380,000 | 17,986 | 11,531,643 | 1.23x | 6.0% |
| KKR North America Fund XIII | 2021 | 40,000,000 | 38,741,562 | 1,273,592 | 47,814,849 | 1.27x | 10.8% |
| One Rock Capital Partners III | 2021 | 9,500,000 | 8,887,316 | 8,040,621 | 6,722,035 | 1.66x | 19.4% |
| Platinum Equity Capital Partners V Co-Investment | 2021 | 8,000,000 | 8,752,355 | 4,782,671 | 14,135,282 | 2.16x | 22.0% |
| Providence Strategic Growth V | 2021 | 50,000,000 | 55,426,923 | 11,489,114 | 54,519,587 | 1.19x | 7.3% |
| Reverence Capital Partners V (PE Fund III) | 2021 | 10,000,000 | 7,017,547 | 631,330 | 10,410,943 | 1.57x | 19.5% |
| Reverence III Side Car | 2021 | 4,000,000 | 2,632,853 | 262,900 | 4,715,503 | 1.89x | 27.8% |
| Stellex Capital Partners II | 2021 | 12,000,000 | 12,219,385 | 2,615,131 | 15,310,680 | 1.47x | 14.1% |
| The Resolute Fund V | 2021 | 16,500,000 | 16,681,589 | 1,249,626 | 26,585,898 | 1.67x | 15.8% |
| Warburg Pincus Financial Sector II | 2021 | 19,500,000 | 18,042,282 | 6,349,330 | 22,746,019 | 1.61x | 20.2% |
| Apax XI | 2022 | 40,000,000 | 13,026,226 | - | 14,603,314 | 1.12x | 10.5% |
| EQT X | 2022 | 30,000,000 | 15,259,473 | 727,404 | 15,683,340 | 1.08x | 5.2% |
| EQT X Co-Invest | 2022 | 10,000,000 | 8,853,525 | 70,608 | 10,862,888 | 1.23x | 11.8% |
| FTV VII | 2022 | 23,831,980 | 23,064,457 | 884,331 | 27,276,761 | 1.22x | 8.1% |
| FTV VII Co-Invest | 2022 | 5,362,200 | 5,235,936 | 507,300 | 9,592,977 | 1.93x | 31.7% |

Information provided by the New York City Fire Retirement System Consultants

# Alternative Assets Manager Performance Detail

Through March 31, 2026

STATE STREET

| | Vintage Year (Cash Flow) | Commitments | Contributions | Distributions | Market Value | Investment Multiple | ITD IRR% |
|---|---|---|---|---|---|---|---|
| Hg Genesis 10 | 2022 | 19,812,450 | 8,827,790 | - | 9,785,901 | 1.11x | 6.9% |
| Hg NYC Co-Invest | 2022 | 6,666,667 | 6,223,901 | 192,595 | 7,114,260 | 1.17x | 6.9% |
| Hg Saturn 3 | 2022 | 13,333,333 | 7,068,400 | - | 8,081,618 | 1.14x | 5.9% |
| KKR European Fund VI (USD) | 2022 | 12,000,000 | 8,604,960 | - | 8,825,336 | 1.03x | 1.6% |
| Lexington Capital Partners X | 2022 | 30,000,000 | 17,558,047 | 3,157,411 | 21,534,223 | 1.41x | 20.2% |
| Lexington Capital Partners X Co-Invest | 2022 | 20,000,000 | 13,546,709 | 1,447,613 | 17,676,193 | 1.41x | 23.4% |
| Nordic Capital XI | 2022 | 20,589,589 | 18,563,266 | 715,581 | 22,917,392 | 1.27x | 20.6% |
| Nordic Capital XI Co-Invest | 2022 | 8,840,680 | 7,243,423 | 330,928 | 10,851,506 | 1.54x | NM |
| Permira VIII | 2022 | 32,505,327 | 21,360,709 | 853,259 | 24,468,989 | 1.19x | 10.8% |
| Platinum Equity Capital Partners VI | 2022 | 35,250,000 | 21,276,962 | 1,784,896 | 24,530,404 | 1.24x | 11.5% |
| Platinum Equity Capital Partners VI Co-Invest | 2022 | 11,750,000 | 5,933,555 | 547,090 | 6,345,591 | 1.16x | 10.3% |
| Raine Partners IV | 2022 | 7,333,333 | 4,370,482 | - | 4,878,800 | 1.12x | 6.1% |
| Thoma Bravo XV | 2022 | 30,000,000 | 29,744,568 | 2,637,914 | 34,129,705 | 1.24x | 8.4% |
| Thoma Bravo XV Co-Invest | 2022 | 10,000,000 | 10,072,767 | 252,035 | 11,180,181 | 1.13x | 5.5% |
| Welsh, Carson, Anderson & Stowe XIV | 2022 | 30,000,000 | 17,536,504 | 633,599 | 19,313,826 | 1.14x | 7.2% |
| Welsh, Carson, Anderson & Stowe XIV N Co-Invest | 2022 | 10,000,000 | 7,236,995 | - | 10,278,505 | 1.42x | 37.2% |
| Apollo Fund X NYC Sidecar Co-Invest | 2023 | 10,000,000 | 7,295,218 | 1,479,143 | 7,663,091 | 1.25x | 16.1% |
| Apollo Investment Fund X | 2023 | 30,000,000 | 13,797,954 | 4,930,419 | 13,028,204 | 1.30x | 18.2% |
| ASF IX B | 2023 | 16,800,000 | 7,719,044 | 1,091,795 | 8,042,081 | 1.18x | 16.7% |
| ASF IX B NYC Co-Invest | 2023 | 25,200,000 | 8,940,093 | 531,506 | 10,011,345 | 1.18x | 9.9% |
| Bridgepoint Europe VII | 2023 | 13,987,926 | 9,144,127 | 9,604 | 11,574,305 | 1.27x | 19.3% |
| Bridgepoint Europe VII Co-Invest | 2023 | 6,940,915 | 4,256,342 | - | 5,921,408 | 1.39x | 29.0% |
| Clayton, Dubilier & Rice Fund XII | 2023 | 40,000,000 | 17,188,822 | 4,204,420 | 19,967,898 | 1.41x | 27.5% |
| CVC Capital Partners IX (A) | 2023 | 43,359,793 | 13,021,985 | 678,400 | 14,196,293 | 1.14x | NM |
| Green Equity Investors IX | 2023 | 30,000,000 | 21,123,267 | 1,412,671 | 23,372,334 | 1.17x | 12.6% |
| Green Equity Investors IX Co-Invest | 2023 | 10,000,000 | 8,386,357 | - | 10,941,408 | 1.30x | 17.0% |
| NYC-NorthBound Emerging Managers Program II | 2023 | 63,250,000 | 8,032,541 | - | 9,261,266 | 1.15x | NM |
| One Rock Capital Partners - NYC Co-Investment | 2023 | 16,666,667 | 5,164,950 | - | 6,429,867 | 1.24x | NM |
| One Rock Capital Partners IV | 2023 | 23,333,333 | 6,812,814 | 887,525 | 6,899,306 | 1.14x | NM |
| Providence Strategic Growth VI | 2023 | 50,000,000 | 15,301,970 | 1,869,436 | 13,741,825 | 1.02x | NM |
| The Resolute Fund VI | 2023 | 30,000,000 | 17,154,122 | 15,644 | 27,032,869 | 1.58x | 42.9% |
| TRF VI Co-Investment SMA II | 2023 | 10,000,000 | 7,593,557 | - | 9,148,852 | 1.20x | NM |
| Valor Equity Partners VI | 2023 | 12,500,000 | 11,444,579 | 9,384 | 27,018,063 | 2.36x | 53.0% |

Information provided by the New York City Fire Retirement System Consultants

# Alternative Assets Manager Performance Detail

Through March 31, 2026

STATE STREET

| | Vintage Year (Cash Flow) | Commitments | Contributions | Distributions | Market Value | Investment Multiple | ITD IRR% |
|---|---|---|---|---|---|---|---|
| Vista Co-Invest Fund 2022-4 | 2023 | 10,000,000 | 7,989,891 | 49,126 | 9,226,519 | 1.16x | 9.9% |
| Vista Equity Partners Fund VIII | 2023 | 30,000,000 | 19,738,811 | 296,176 | 22,697,931 | 1.16x | 9.9% |
| BPEA EQT Mid-Market Growth Partnership, SCSp | 2024 | 19,736,842 | 8,039,819 | 176,304 | 8,715,683 | 1.11x | NM |
| Centerbridge Capital Partners V | 2024 | 29,700,000 | 6,054,622 | - | 6,742,028 | 1.11x | NM |
| Centerbridge Capital Partners V – N Co-Invest | 2024 | 19,800,000 | 5,002,400 | 34,521 | 6,057,985 | 1.22x | NM |
| Clearlake Capital Partners VIII | 2024 | 52,150,000 | 8,862,825 | 15,051 | 9,348,780 | 1.06x | NM |
| Clearlake Capital Partners VIII Co-Invest | 2024 | 22,350,000 | 6,275,890 | - | 8,121,226 | 1.29x | NM |
| Dover Street XI | 2024 | 39,500,000 | 22,177,485 | 3,260,894 | 24,978,500 | 1.27x | NM |
| EQT PCA Co-Invest Platform (No.1) SCSp | 2024 | 20,263,158 | 15,243,239 | - | 19,016,506 | 1.25x | NM |
| FTV Ascend I | 2024 | 6,493,500 | 1,666,478 | - | 1,776,219 | 1.07x | NM |
| FTV Growth VIII-Centre | 2024 | 10,000,000 | 5,004,148 | - | 5,128,276 | 1.02x | NM |
| FTV VIII | 2024 | 33,966,000 | 19,384,094 | 8,906 | 18,389,632 | 0.95x | NM |
| HarbourVest Centre Street Co-Investment Fund - Series 2 | 2024 | 49,000,000 | 16,537,500 | - | 21,224,580 | 1.28x | NM |
| ICG Strategic Equity Co-Investment Fund V-A | 2024 | 29,500,000 | 13,686,364 | - | 19,243,713 | 1.41x | NM |
| ICG Strategic Equity Fund V (USD) | 2024 | 29,500,000 | 10,201,702 | 27,468 | 16,236,041 | 1.59x | NM |
| Insight Partners Fund XIII | 2024 | 37,500,000 | 12,905,856 | 3,380 | 15,073,414 | 1.17x | NM |
| IP XIII CoInvest N | 2024 | 12,500,000 | 3,439,247 | - | 2,766,759 | 0.80x | NM |
| Lindsay Goldberg VI | 2024 | 30,000,000 | 1,091,985 | 510,565 | 191,375 | 0.64x | NM |
| Lindsay Goldberg VI - Gotham Co-Invest | 2024 | 20,000,000 | 1,213,828 | 574,695 | 1,292,344 | 1.54x | NM |
| *NYC Fire - Evergreen Emerging Manager Program* | *2024* | *96,938,704* | *20,101,884* | *-* | *25,423,237* | *1.26x* | *NM* |
| PESCF II Co-Investment | 2024 | 16,666,666 | 6,362,467 | - | 6,674,523 | 1.05x | NM |
| Platinum Equity Small Cap II | 2024 | 33,333,334 | 12,210,800 | 3,734,975 | 11,256,408 | 1.23x | NM |
| Sage Equity Investors | 2024 | 26,682,200 | 2,915,458 | - | 4,322,513 | 1.48x | NM |
| Sage Equity Investors-N | 2024 | 33,277,800 | 3,459,176 | - | 5,540,214 | 1.60x | NM |
| Secondary Overflow Fund V | 2024 | 39,500,000 | 28,510,128 | 3,109,625 | 34,420,129 | 1.32x | NM |
| Stellex Capital III NYC Co-Invest | 2024 | 5,000,000 | 2,910,603 | - | 3,065,930 | 1.05x | NM |
| Stellex Capital Partners III | 2024 | 20,000,000 | 5,615,053 | 17,639 | 5,522,751 | 0.99x | NM |
| Thoma Bravo Discover Fund V | 2024 | 19,640,000 | 3,629,001 | - | 3,569,012 | 0.98x | NM |
| Thoma Bravo Partners XVI | 2024 | 49,100,000 | 4,622,140 | - | 4,449,779 | 0.96x | NM |
| BPEA Private Equity Fund IX (No.2) | 2025 | 29,820,000 | - | - | (617,934) | - | NM |
| EQT PCA Co-Invest Platform (No.2) | 2025 | 14,910,000 | 1,624,744 | - | 1,602,981 | 0.99x | NM |
| Hg Saturn 4 A | 2025 | 22,860,000 | 114,300 | - | 102,853 | 0.90x | NM |
| KKR - NYC Co-Investment | 2025 | 16,666,667 | 1,198,027 | - | 1,197,694 | 1.00x | NM |

Information provided by the New York City Fire Retirement System Consultants

# Alternative Assets Manager Performance Detail

Through March 31, 2026

| | Vintage Year (Cash Flow) | Commitments | Contributions | Distributions | Market Value | Investment Multiple | ITD IRR% |
|---|---|---|---|---|---|---|---|
| KKR North America Fund XIV | 2025 | 33,333,333 | - | - | 33,654 | - | NM |
| Reverence Capital Partners VIII (PE Fund IV) | 2025 | 27,368,400 | - | - | (44,964) | - | NM |
| Warburg Pincus Financial Sector III | 2025 | 25,000,000 | - | - | (175,468) | - | NM |
| BE VIII SMA No.2 | 2026 | 17,256,565 | - | - | - | - | NM |
| Bridgepoint Europe VIII B | 2026 | 34,513,130 | - | - | - | - | NM |
| GEI X Coinvest N | 2026 | 34,367,132 | - | - | - | - | NM |
| Green Equity Investors X | 2026 | 49,095,903 | - | - | - | - | NM |
| Hg Co-Invest N II | 2026 | 17,140,000 | 1,726,554 | - | 1,687,187 | 0.98x | NM |
| Hg Genesis 11 | 2026 | 23,031,901 | - | - | - | - | NM |
| Hg Mercury 5 | 2026 | 5,752,188 | - | - | - | - | NM |
| LCP XI Co-Invest Partners B | 2026 | 39,762,000 | 1,528,530 | - | 1,958,458 | 1.28x | NM |
| Lexington Capital Partners XI | 2026 | 39,762,000 | - | - | 552,927 | - | NM |
| N12 Co-Investment | 2026 | 19,444,017 | - | - | - | - | NM |
| Nordic Capital XII Beta | 2026 | 32,406,695 | - | - | - | - | NM |
| Reverence IV Side Car | 2026 | 12,631,600 | - | - | (20,752) | - | NM |
| Thoma Bravo XVI Co-Invest Opportunities (Nightingale) II | 2026 | 29,460,000 | 832,655 | - | 823,922 | 0.99x | NM |
| WPFS III Co-Invest-N | 2026 | 15,000,000 | - | - | - | - | NM |

Information provided by the New York City Fire Retirement System Consultants

# Alternative Assets Manager Performance Detail



Through March 31, 2026

STATE STREET

| | Vintage Year | Style Sector | Original Commitment | Total Contributions | Total Distrubutions | Market Value | Total Value Multiple | Net IRR% |
|---|---|---|---|---|---|---|---|---|
| **TOTAL PRIVATE REAL ESTATE** | | | 2,507,142,591 | 1,837,169,686 | 1,017,281,120 | 1,484,551,994 | 1.34 | 0.07% |
| **TOTAL PRIVATE REAL ESTATE** | | | | | | | | |
| JP Morgan Strategic Property Fund | 2006 | Core / Core Plus Portfolio | 22,000,000 | 24,645,003 | 40,655,272 | 13,540,792 | 2.20 | 0.1% |
| PRISA SA | 2006 | Core / Core Plus Portfolio | 7,000,000 | 7,530,220 | 5,199,457 | 9,830,147 | 2.00 | 0.0% |
| Prologis Targeted U.S. Logistics Fund | 2006 | Core / Core Plus Portfolio | 35,000,000 | 37,581,903 | 7,400,070 | 43,825,929 | 1.36 | 0.1% |
| RREEF America II LP | 2006 | Core / Core Plus Portfolio | 7,000,000 | 9,178,399 | 7,277,095 | 10,112,509 | 1.89 | 0.0% |
| UBS Trumbull Property Fund | 2006 | Core / Core Plus Portfolio | 27,000,000 | 41,704,571 | 53,623,511 | 10,205,113 | 1.53 | 0.1% |
| Heitman HART | 2007 | Core / Core Plus Portfolio | 9,000,000 | 15,649,474 | 27,486,291 | 4,178,315 | 2.02 | 0.1% |
| JP Morgan Special Situation Property Fund | 2007 | Core / Core Plus Portfolio | 5,000,000 | 5,983,141 | 3,427,228 | 4,816,574 | 1.38 | 0.0% |
| PRISA II | 2007 | Core / Core Plus Portfolio | 20,228,233 | 21,417,377 | 13,002,593 | 30,871,055 | 2.05 | 0.0% |
| LaSalle Property Fund | 2010 | Core / Core Plus Portfolio | 48,000,000 | 48,000,000 | 26,964,713 | 63,746,324 | 1.89 | 0.1% |
| NYC Asset Investor #2 LLC | 2013 | Core / Core Plus Portfolio | 9,000,000 | 9,981,041 | 4,467,298 | 158,572 | 0.46 | -0.2% |
| MetLife Core Property Fund | 2014 | Core / Core Plus Portfolio | 41,000,000 | 41,000,000 | 14,209,878 | 44,587,422 | 1.43 | 0.1% |
| US Eagle Real Estate Fund | 2015 | Core / Core Plus Portfolio | 30,000,000 | 30,000,000 | 9,848,209 | 27,460,646 | 1.24 | 0.0% |
| Brookfield Premier Real Estate Partners | 2016 | Core / Core Plus Portfolio | 19,000,000 | 25,855,222 | 8,863,434 | 27,070,041 | 1.39 | 0.0% |
| Exeter Industrial Core Club Fund II | 2016 | Core / Core Plus Portfolio | 6,000,000 | 5,782,201 | 10,451,871 | 3,246,677 | 2.37 | 0.1% |
| Jamestown Premier Property Fund | 2016 | Core / Core Plus Portfolio | 8,000,000 | 11,855,639 | 4,888,741 | 3,322,967 | 0.69 | -0.1% |
| NYCRS Artemis Co-Investment | 2016 | Core / Core Plus Portfolio | 11,000,000 | 12,775,721 | 18,227,148 | 1,096,543 | 1.51 | 0.1% |
| Carlyle Property Investors | 2017 | Core / Core Plus Portfolio | 19,000,000 | 24,692,919 | 8,147,107 | 33,398,583 | 1.68 | 0.1% |
| Lion Industrial Trust - 2007 | 2017 | Core / Core Plus Portfolio | 50,000,000 | 63,030,729 | 18,394,714 | 113,298,852 | 2.09 | 0.1% |
| Almanac Realty Securities VIII | 2018 | Core / Core Plus Portfolio | 10,500,000 | 9,159,952 | 3,032,378 | 8,674,958 | 1.28 | 0.1% |
| Almanac Realty Securities VIII (Sidecar II) | 2018 | Core / Core Plus Portfolio | 7,000,000 | 6,119,937 | 2,446,157 | 5,698,655 | 1.33 | 0.1% |
| Heitman Core Real Estate Debt Income Trust | 2018 | Core / Core Plus Portfolio | 8,000,000 | 10,453,359 | 6,953,413 | 4,811,612 | 1.13 | 0.0% |
| Artemis Real Estate Partners Income and Growth Fund | 2019 | Core / Core Plus Portfolio | 10,000,000 | 10,896,155 | 3,860,194 | 9,201,864 | 1.20 | 0.1% |
| Harrison Street Core Property Fund, L.P. | 2019 | Core / Core Plus Portfolio | 6,700,000 | 8,165,814 | 2,175,658 | 7,792,454 | 1.22 | 0.0% |
| HSRE-Centre Street Core Co-Investment, L.P. | 2019 | Core / Core Plus Portfolio | 3,300,000 | 3,181,428 | 748,632 | 3,795,670 | 1.43 | 0.1% |
| Cortland Partners Growth and Income Fund | 2020 | Core / Core Plus Portfolio | 25,000,000 | 28,162,555 | 5,933,633 | 25,869,449 | 1.13 | 0.0% |
| Exeter Industrial Core Fund III, LP | 2020 | Core / Core Plus Portfolio | 21,300,000 | 20,931,604 | 5,078,844 | 24,117,682 | 1.39 | 0.1% |
| Kayne Anderson Core Real Estate Fund | 2020 | Core / Core Plus Portfolio | 10,000,000 | 11,405,394 | 3,015,597 | 11,974,008 | 1.31 | 0.1% |
| Ares Industrial Real Estate Fund LP | 2021 | Core / Core Plus Portfolio | 60,000,000 | 61,913,601 | 5,303,222 | 70,423,567 | 1.22 | 0.1% |
| LaSalle GPS Co-Investment Program - Core/Core-Plus | 2021 | Core / Core Plus Portfolio | 17,200,000 | 11,023,881 | 1,220,730 | 11,796,208 | 1.18 | 0.0% |
| EQT Exeter Industrial Core-Plus Fund IV, LP | 2022 | Core / Core Plus Portfolio | 50,000,000 | 45,700,000 | 2,534,974 | 48,982,263 | 1.13 | 0.1% |
| TPG Real Estate Thematic Advantage Core-Plus | 2022 | Core / Core Plus Portfolio | 40,000,000 | 27,699,649 | 0 | 27,519,599 | 0.99 | 0.0% |
| Bell Partners Growth & Income Fund, LP | 2026 | Core / Core Plus Portfolio | 40,000,000 | 3,931,505 | 0 | 3,649,288 | 0.93 | -0.1% |
| Blackstone Real Estate Partners VI | 2007 | Non-Core Portfolio | 10,000,000 | 11,170,327 | 22,301,102 | 2,615 | 2.00 | 0.1% |
| AG Realty Fund VII | 2008 | Non-Core Portfolio | 15,000,000 | 14,066,700 | 21,222,930 | 5,890 | 1.51 | 0.1% |
| Blackstone Real Estate Partners Europe III (USD Vehicle) | 2008 | Non-Core Portfolio | 5,000,000 | 5,327,529 | 7,514,913 | 71,104 | 1.42 | 0.1% |
| Silverpeak Legacy Partners III | 2008 | Non-Core Portfolio | 5,000,000 | 2,216,844 | 469,649 | 99,315 | 0.26 | -0.1% |
| Stockbridge Real Estate Fund III | 2008 | Non-Core Portfolio | 13,500,000 | 13,499,074 | 8,414,877 | 7,253,654 | 1.16 | 0.0% |
| Walton Street Real Estate Fund VI | 2009 | Non-Core Portfolio | 5,000,000 | 4,432,393 | 6,911,549 | 272,326 | 1.62 | 0.1% |
| Westbrook Real Estate Fund VIII | 2009 | Non-Core Portfolio | 5,000,000 | 5,993,423 | 6,977,811 | 279,364 | 1.21 | 0.1% |
| Carlyle Realty Partners VI | 2011 | Non-Core Portfolio | 20,000,000 | 19,487,669 | 31,893,523 | 1,370,061 | 1.71 | 0.2% |

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 March 31, 2026

STATE STREET

| | Vintage Year | Style Sector | Original Commitment | Total Contributions | Total Distrubutions | Market Value | Total Value Multiple | Net IRR% |
|---|---|---|---|---|---|---|---|---|
| H/2 Special Opportunities Fund II | 2011 | Non-Core Portfolio | 10,000,000 | 10,000,001 | 14,738,495 | 2 | 1.47 | 0.1% |
| Blackstone Real Estate Partners VII | 2012 | Non-Core Portfolio | 30,000,000 | 39,757,699 | 62,127,408 | 2,279,404 | 1.62 | 0.1% |
| Brookfield Strategic Real Estate Partners | 2012 | Non-Core Portfolio | 15,000,000 | 18,116,196 | 34,032,498 | 55,708 | 1.88 | 0.2% |
| Taconic New York City Investment Fund LP | 2012 | Non-Core Portfolio | 20,000,000 | 8,418,182 | 13,682,720 | 4,295 | 1.63 | 0.1% |
| Blackstone Real Estate Partners Europe IV (USD Vehicle) | 2013 | Non-Core Portfolio | 26,000,000 | 26,607,316 | 33,889,466 | 2,791,544 | 1.38 | 0.1% |
| NYC Asset Investor #1 LLC | 2013 | Non-Core Portfolio | 5,000,000 | 5,874,601 | 2,857,322 | 2,123,905 | 0.85 | 0.0% |
| NYC Asset Investor #3 LLC | 2013 | Non-Core Portfolio | 6,000,000 | 4,855,364 | 1,490,395 | 4,241,330 | 1.18 | 0.0% |
| Carlyle Realty Partners VII | 2014 | Non-Core Portfolio | 15,000,000 | 14,368,738 | 18,751,947 | 2,264,088 | 1.46 | 0.1% |
| Divco West Fund IV | 2014 | Non-Core Portfolio | 30,000,000 | 29,700,495 | 49,388,600 | 652,807 | 1.68 | 0.2% |
| H/2 Special Opportunities Fund III | 2014 | Non-Core Portfolio | 15,000,000 | 15,577,770 | 16,964,728 | 3,444,141 | 1.31 | 0.1% |
| Blackstone Real Estate Partners VIII | 2015 | Non-Core Portfolio | 31,500,000 | 38,502,909 | 42,308,727 | 15,930,791 | 1.51 | 0.1% |
| European Property Investors Special Opportunities IV (EPISO IV) | 2015 | Non-Core Portfolio | 10,397,412 | 9,050,919 | 3,981,976 | 7,266,499 | 1.24 | 0.0% |
| Divco West Fund V | 2016 | Non-Core Portfolio | 12,000,000 | 10,601,072 | 2,184,158 | 4,747,984 | 0.65 | -0.1% |
| H/2 Special Opportunities Fund IV | 2016 | Non-Core Portfolio | 19,000,000 | 19,000,000 | 12,527,560 | 17,774,927 | 1.59 | 0.1% |
| PW Real Estate Fund III LP | 2016 | Non-Core Portfolio | 10,397,412 | 7,888,490 | 19,744,401 | 2,845,787 | 2.86 | 0.3% |
| Westbrook Real Estate Fund X | 2016 | Non-Core Portfolio | 8,000,000 | 8,515,822 | 6,823,862 | 1,363,922 | 0.96 | 0.0% |
| Basis Investment Group Fund I | 2017 | Non-Core Portfolio | 4,100,000 | 4,709,139 | 3,878,008 | 2,838,228 | 1.43 | 0.1% |
| DRA Growth and Income Fund IX | 2017 | Non-Core Portfolio | 8,000,000 | 8,172,028 | 11,154,964 | 1,642,771 | 1.57 | 0.1% |
| Exeter Industrial Value Fund IV | 2017 | Non-Core Portfolio | 10,000,000 | 9,443,137 | 19,943,797 | 788,519 | 2.20 | 0.3% |
| KKR CMBS B-Piece SMA | 2017 | Non-Core Portfolio | 25,000,000 | 22,313,016 | 15,416,915 | 23,294,457 | 1.73 | 0.1% |
| Lone Star Real Estate Fund V | 2017 | Non-Core Portfolio | 23,100,000 | 7,856,953 | 3,836,178 | 1,195,057 | 0.64 | -0.2% |
| PGIM Real Estate Capital VI | 2017 | Non-Core Portfolio | 10,582,011 | 11,186,848 | 9,155,225 | 1,958,487 | 0.99 | 0.0% |
| Almanac Realty Securities VIII | 2018 | Non-Core Portfolio | 10,500,000 | 9,159,952 | 3,032,378 | 8,674,958 | 1.28 | 0.1% |
| Almanac Realty Securities VIII (Sidecar II) | 2018 | Non-Core Portfolio | 7,000,000 | 6,119,937 | 2,446,157 | 5,698,655 | 1.33 | 0.1% |
| KKR Real Estate Partners Americas II | 2018 | Non-Core Portfolio | 20,070,000 | 21,899,020 | 33,480,791 | 617,445 | 1.56 | 0.2% |
| AERMONT Real Estate Fund IV | 2019 | Non-Core Portfolio | 10,397,412 | 8,515,701 | 1,453,676 | 7,704,025 | 1.08 | 0.0% |
| Blackstone Real Estate Partners Europe VI (USD Vehicle) | 2019 | Non-Core Portfolio | 17,845,989 | 18,245,013 | 6,925,445 | 13,271,864 | 1.11 | 0.0% |
| Blackstone Real Estate Partners IX | 2019 | Non-Core Portfolio | 34,000,000 | 37,908,038 | 17,209,878 | 28,294,422 | 1.20 | 0.1% |
| Brookfield Strategic Real Estate Partners III | 2019 | Non-Core Portfolio | 30,000,000 | 34,803,005 | 19,643,536 | 27,536,537 | 1.36 | 0.1% |
| Divco West Fund VI | 2020 | Non-Core Portfolio | 17,000,000 | 11,820,201 | 1,107,107 | 6,893,280 | 0.68 | -0.1% |
| DRA Growth & Income Fund X | 2020 | Non-Core Portfolio | 13,000,000 | 13,248,369 | 6,007,979 | 10,798,275 | 1.27 | 0.1% |
| Exeter Industrial Value Fund V | 2020 | Non-Core Portfolio | 10,000,000 | 9,846,353 | 3,252,199 | 12,411,313 | 1.59 | 0.1% |
| GreenOak Asia III (USD Vehicle) | 2020 | Non-Core Portfolio | 14,000,000 | 17,021,141 | 16,490,369 | 5,600,446 | 1.30 | 0.1% |
| CIREP Centre Street, L.P. | 2021 | Non-Core Portfolio | 30,000,000 | 23,137,255 | 1,964,304 | 31,129,997 | 1.43 | 0.1% |
| KKR Real Estate Partners Americas III | 2021 | Non-Core Portfolio | 42,000,000 | 40,818,887 | 5,220,862 | 41,928,086 | 1.16 | 0.1% |
| KKR Real Estate Partners Europe II | 2021 | Non-Core Portfolio | 17,750,000 | 18,027,790 | 6,815,729 | 11,769,220 | 1.03 | 0.0% |
| LaSalle GPS Co-Investment Program - Non-Core | 2021 | Non-Core Portfolio | 25,800,000 | 23,118,184 | 3,888,659 | 26,358,733 | 1.31 | 0.1% |
| PGIM Real Estate Capital VII (USD Feeder) SCSp | 2021 | Non-Core Portfolio | 18,000,000 | 12,014,299 | 9,098,501 | 5,395,448 | 1.21 | 0.1% |
| Rialto Real Estate Fund IV | 2021 | Non-Core Portfolio | 25,000,000 | 22,617,208 | 10,757,740 | 16,091,540 | 1.19 | 0.1% |
| Westbrook Real Estate Fund XI | 2021 | Non-Core Portfolio | 10,000,000 | 11,084,758 | 5,958,099 | 6,281,117 | 1.10 | 0.1% |
| Almanac Realty Securities IX Co-Investment | 2022 | Non-Core Portfolio | 10,000,000 | 4,312,057 | 167,471 | 5,067,819 | 1.21 | 0.1% |
| Almanac Realty Securities IX, L.P. | 2022 | Non-Core Portfolio | 20,000,000 | 10,615,222 | 1,041,917 | 11,127,606 | 1.15 | 0.1% |
| Artemis Real Estate Partners Healthcare Fund II | 2022 | Non-Core Portfolio | 30,000,000 | 25,158,634 | 8,940,619 | 20,394,804 | 1.17 | 0.1% |

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.

Information Classification: Conf

# Alternative Assets Manager Performance Detail

Through March 31, 2026

| | Vintage Year | Style Sector | Original Commitment | Total Contributions | Total Distrubutions | Market Value | Total Value Multiple | Net IRR% |
|---|---|---|---|---|---|---|---|---|
| Brookfield Strategic Real Estate Partners IV | 2022 | Non-Core Portfolio | 45,000,000 | 40,234,079 | 6,239,980 | 37,929,787 | 1.10 | 0.0% |
| Carlyle Realty Partners IX | 2022 | Non-Core Portfolio | 45,000,000 | 35,415,056 | 4,883,661 | 32,752,302 | 1.06 | 0.0% |
| CIREP Centre Street II | 2022 | Non-Core Portfolio | 30,000,000 | 18,842,366 | 2,733,990 | 20,567,108 | 1.24 | 0.1% |
| LBA Logistics Value Fund IX | 2022 | Non-Core Portfolio | 25,000,000 | 21,666,667 | 820,513 | 20,330,193 | 0.98 | 0.0% |
| TPG Real Estate Partners IV | 2022 | Non-Core Portfolio | 41,000,000 | 22,981,598 | 218,211 | 26,163,464 | 1.15 | 0.1% |
| Blackstone Real Estate Partners X | 2023 | Non-Core Portfolio | 45,000,000 | 21,108,333 | 2,850,350 | 21,607,425 | 1.16 | 0.1% |
| Cortland Enhanced Value Fund VI | 2023 | Non-Core Portfolio | 50,000,000 | 33,333,334 | 0 | 33,629,615 | 1.01 | 0.0% |
| EQT Exeter Industrial Value Fund VI, L.P. | 2023 | Non-Core Portfolio | 45,000,000 | 27,000,000 | 0 | 30,151,364 | 1.12 | 0.1% |
| GCM Grosvenor Emerging Manager Separate Account Program | 2023 | Non-Core Portfolio | 20,000,000 | 6,513,818 | 901,188 | 5,808,472 | 1.03 | 0.0% |
| Rialto Real Estate Fund V-Debt, LP | 2023 | Non-Core Portfolio | 25,000,000 | 10,625,000 | 1,622,169 | 10,259,201 | 1.12 | 0.1% |
| Waterton Residential Property Venture XV | 2023 | Non-Core Portfolio | 45,000,000 | 19,416,996 | 558,822 | 21,661,556 | 1.14 | 0.1% |
| AEW Partners X, LP | 2024 | Non-Core Portfolio | 30,000,000 | 6,910,889 | 0 | 6,915,361 | 1.00 | 0.0% |
| Blackstone Real Estate Partners Europe VII (EURO Vehicle) | 2024 | Non-Core Portfolio | 57,763,401 | 18,040,192 | 858,877 | 20,950,753 | 1.21 | 0.2% |
| Related Real Estate Debt Fund IV | 2024 | Non-Core Portfolio | 30,000,000 | 9,420,127 | 293,659 | 10,458,593 | 1.14 | 0.1% |
| Ares US Real Estate Fund XI, L.P. | 2025 | Non-Core Portfolio | 40,000,000 | 0 | 0 | -40,761 | N/A | N/A |
| BentallGreenOak Asia (USD) IV, LP | 2025 | Non-Core Portfolio | 40,000,000 | 4,427,182 | 876,258 | 2,842,982 | 0.84 | -0.3% |
| BIG Real Estate Fund III, LP | 2025 | Non-Core Portfolio | 40,000,000 | 5,093,951 | 0 | 4,775,347 | 0.94 | -0.1% |
| Brookfield Strategic Real Estate Partners V | 2025 | Non-Core Portfolio | 50,000,000 | 8,430,256 | 0 | 9,153,248 | 1.09 | 0.1% |
| Carlyle Realty Partners X | 2025 | Non-Core Portfolio | 40,000,000 | 1,333,850 | 79,005 | 678,885 | N/A | N/A |
| EQT Exeter Europe Logistics Value Fund V | 2025 | Non-Core Portfolio | 46,210,721 | 0 | 0 | -681,184 | N/A | N/A |
| KKR Real Estate Partners Americas IV | 2025 | Non-Core Portfolio | 40,000,000 | -27,590 | 0 | 2,146,830 | N/A | N/A |
| LBA Logistics Value Fund X | 2025 | Non-Core Portfolio | 50,000,000 | 8,493,512 | 0 | 8,149,686 | 0.96 | -0.1% |
| Starwood Distressed Opportunity Fund XIII | 2025 | Non-Core Portfolio | 50,000,000 | 0 | 17,253 | 594,123 | N/A | N/A |
| Kayne Anderson Real Estate Partners VII | 2026 | Non-Core Portfolio | 60,000,000 | 36,300,000 | 0 | 36,768,731 | 1.01 | 0.0% |

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.

Information Classification: Conf

# Alternative Assets Manager Performance Detail

Through March 31, 2026

STATE STREET

| | Vintage Year | Original Commitment | Total Contributions | Total Distrubutions | Market Value | Total Value Multiple | Net IRR% |
|---|---|---|---|---|---|---|---|
| **TOTAL INFRASTRUCTURE** | | 1,246,277,916 | 643,121,786 | 276,512,711 | 631,369,051 | 1.4x | 11.4% |
| **TOTAL INFRASTRUCTURE INVESTMENTS** | | | | | | | |
| Brookfield Infrastructure Fund II | 2013 | 15,000,000 | 13,815,356 | 25,963,019 | 7,291,394 | 2.4x | 13.7% |
| Global Energy & Power Infrastructure Fund II | 2014 | 10,000,000 | 11,063,089 | 11,122,453 | 3,207,132 | 1.3x | 11.1% |
| IFM Global Infrastructure Fund | 2014 | 10,000,000 | 13,351,525 | 6,853,838 | 25,526,633 | 2.4x | 11.2% |
| KKR Global Infrastructure Investors II | 2014 | 12,000,000 | 13,100,383 | 22,683,804 | 3,524,706 | 2.0x | 18.1% |
| Actis Energy 4 | 2016 | 12,900,000 | 13,552,806 | 18,242,640 | 1,095,000 | 1.4x | 13.3% |
| ASF VII Infrastructure | 2016 | 15,000,000 | 12,430,002 | 12,524,988 | 6,674,737 | 1.5x | 11.0% |
| Brookfield Infrastructure Fund III | 2016 | 19,000,000 | 16,184,436 | 13,499,147 | 14,937,697 | 1.8x | 11.3% |
| Global Infrastructure Partners III-A/B | 2016 | 22,000,000 | 23,300,123 | 24,296,473 | 12,560,191 | 1.6x | 8.9% |
| Axium Infrastructure North America (2017) | 2017 | 15,220,450 | 16,369,367 | 7,158,770 | 19,407,817 | 1.6x | 8.5% |
| EQT Infrastructure III (No.2) | 2017 | 11,179,701 | 13,692,243 | 23,870,406 | 1,816,240 | 1.9x | 20.0% |
| NYCRS EIG Energy Partners | 2017 | 15,300,000 | 9,433,743 | 11,407,465 | - | 1.2x | 8.0% |
| Cardinal NR Sidecar Holdings | 2018 | 2,060,000 | 2,075,719 | 1,011,893 | 4,605,451 | 2.7x | 16.9% |
| EQT Infrastructure IV (No.2) USD | 2018 | 20,000,000 | 21,492,179 | 6,618,284 | 25,439,327 | 1.5x | 9.4% |
| Global Infrastructure Partners IV-A/B | 2018 | 24,700,000 | 23,445,925 | 2,949,464 | 27,516,130 | 1.3x | 7.5% |
| KKR Global Infrastructure Investors III | 2018 | 17,200,000 | 17,397,763 | 14,004,225 | 11,130,154 | 1.4x | 10.6% |
| Ardian Infrastructure Fund V B | 2019 | 15,198,101 | 13,787,489 | 2,304,113 | 17,169,362 | 1.4x | 10.2% |
| Brookfield Infrastructure Fund IV | 2019 | 21,000,000 | 22,724,111 | 12,011,498 | 23,555,841 | 1.6x | 12.3% |
| Brookfield Infrastructure Fund IV Co-Investment (Snow) | 2019 | 2,000,000 | 2,011,498 | 909,640 | 3,002,136 | 1.9x | 12.5% |
| Global Energy & Power Infrastructure Fund III | 2019 | 17,200,000 | 18,111,206 | 14,749,371 | 12,739,489 | 1.5x | 13.6% |
| BIS NYC Infrastructure Emerging Manager Opportunities Fund | 2020 | 14,980,000 | 9,565,864 | 482,029 | 12,520,688 | 1.4x | 11.9% |
| EQT Infrastructure IV Co-Investment (D) (Saber) | 2020 | 1,800,000 | 1,818,000 | 109,250 | 2,838,915 | 1.6x | 8.6% |
| EQT Infrastructure IV Co-Investment (F) (Connect) | 2020 | 3,700,000 | 3,711,769 | 1,222,892 | 14,297,823 | 4.2x | 34.7% |
| EQT Infrastructure IV Co-Investment (G) (Lightspeed) | 2020 | 3,977,668 | 3,389,939 | - | 1,545,280 | 0.5x | -14.1% |
| EQT Infrastructure V (No.2) USD | 2020 | 40,000,000 | 40,370,469 | 8,894,499 | 45,160,692 | 1.3x | 10.0% |
| ASF VIII Infrastructure B | 2021 | 32,000,000 | 19,618,632 | 2,804,523 | 20,381,120 | 1.2x | 9.9% |
| Axium Infrastructure North America (2021) | 2021 | 23,229,484 | 24,315,244 | 4,047,127 | 27,442,604 | 1.3x | 8.4% |
| KKR Global Infrastructure Investors IV (USD) | 2021 | 35,000,000 | 32,304,827 | 3,577,147 | 37,397,216 | 1.3x | 9.7% |
| Stonepeak Infrastructure Fund IV | 2021 | 35,000,000 | 25,676,078 | 3,840,751 | 30,459,212 | 1.3x | 10.3% |
| Stonepeak Patagonia (Co-Invest) Holdings (Project Panther) | 2021 | 5,661,000 | 5,657,044 | - | 6,885,248 | 1.2x | 5.7% |
| Stonepeak Tiger (Co-Invest) Holdings (I-B) | 2021 | 4,000,000 | 3,617,176 | - | 3,646,484 | 1.0x | 0.2% |
| Ardian Infra Fund V Co-Invest Eden | 2022 | 3,597,889 | 3,597,889 | 36,016 | 3,640,656 | 1.0x | 0.5% |

Information provided by the New York City Fire Retirement System Consultants

# Alternative Assets Manager Performance Detail

Through March 31, 2026

| | Vintage Year | Original Commitment | Total Contributions | Total Distrubutions | Market Value | Total Value Multiple | Net IRR% |
|---|---|---|---|---|---|---|---|
| Ardian Infra Fund V Co-Invest Lemon | 2022 | 2,766,964 | 2,797,084 | - | 5,146,676 | 1.8x | 21.4% |
| Basalt Infrastructure Partners IV A | 2022 | 26,600,000 | 22,135,003 | 3,418,645 | 21,168,118 | 1.1x | 10.5% |
| Blackrock Global Infrastructure Fund IV | 2022 | 25,000,000 | 21,673,385 | 2,226,451 | 23,631,947 | 1.2x | 11.0% |
| Brookfield Infrastructure Fund V | 2022 | 26,580,000 | 15,985,811 | 3,353,172 | 16,206,131 | 1.2x | 12.9% |
| DIF Infrastructure VII | 2022 | 27,992,374 | 18,029,344 | 635,655 | 21,567,293 | 1.2x | 13.4% |
| InfraVia European Fund V | 2022 | 24,550,054 | 16,794,486 | 1,520,744 | 20,506,171 | 1.3x | 13.1% |
| NYCRS EIG Energy Partners Co-Investment | 2022 | 3,820,000 | - | - | - | NM | NM |
| ARDIAN Infrastructure Fund VI B | 2023 | 27,000,000 | 6,351,593 | 359,341 | 7,141,870 | 1.2x | 9.1% |
| Artemis Co-Invest Sidecar | 2023 | 3,392,719 | 2,635,401 | 1,211,676 | 2,960,452 | 1.6x | 22.1% |
| EQT Infrastructure VI USD | 2023 | 27,000,000 | 12,263,853 | 611,986 | 13,087,069 | 1.1x | 9.2% |
| Global Infrastructure Partners V-A/B | 2023 | 27,000,000 | 7,268,214 | 586,497 | 7,769,136 | 1.1x | 11.6% |
| Project Elite | 2023 | 3,675,000 | 3,650,439 | 73,031 | 4,574,369 | 1.3x | 10.2% |
| Stonepeak Infrastructure Fund V | 2023 | 35,000,000 | 5,207,841 | 60 | 5,210,002 | 1.0x | NM |
| Actis Energy 6 | 2024 | 35,800,000 | - | - | (892,000) | NM | NM |
| ASF IX Infrastructure B | 2024 | 54,000,000 | 5,400 | - | 110,630 | NM | NM |
| Asterion Industrial Infra Fund III | 2024 | 35,636,070 | 9,513,459 | 2,583,199 | 7,522,883 | 1.1x | NM |
| EQT Infrastructure VI Co-Investment (J) (Otello) | 2024 | 4,021,334 | 4,111,595 | - | 5,827,383 | 1.4x | 30.7% |
| InfraVia European Fund VI | 2024 | 51,780,009 | 4,526,108 | - | 3,982,441 | 0.9x | NM |
| KKR Global Infrastructure Investors V (USD) | 2024 | 56,000,000 | 13,633,913 | 419,012 | 12,741,803 | 1.0x | NM |
| Manulife Infrastructure Fund III | 2024 | 31,000,000 | 6,733,198 | 648,135 | 8,218,159 | 1.3x | NM |
| Arcus European Infrastructure Fund 4 (B) | 2025 | 33,564,077 | - | - | (262,825) | NM | NM |
| Basalt Infrastructure Partners V A | 2025 | 43,766,667 | - | - | - | NM | NM |
| BIP IV Iceman Co-Investment | 2025 | 3,300,000 | 3,300,000 | 64,400 | 3,644,944 | 1.1x | NM |
| Colossus Co-Invest Sidecar | 2025 | 7,000,000 | 7,071,601 | 329,950 | 7,368,488 | 1.1x | NM |
| DIF Infrastructure VIII | 2025 | 48,315,700 | 5,164,150 | 5,250 | 5,017,780 | 1.0x | NM |
| Fengate Infrastructure Fund V (U.S.) | 2025 | 27,100,000 | - | - | (390,557) | NM | NM |
| ICG Infrastructure Fund II | 2025 | 28,912,654 | 3,288,014 | 1,269,782 | 2,095,312 | 1.0x | NM |
| ISQ Global Infrastructure Fund IV (UST) | 2025 | 45,800,000 | - | - | - | NM | NM |

Information provided by the New York City Fire Retirement System Consultants

# Alternative Assets Manager Performance Detail

Through June 30, 2026

STATE STREET

| | Vintage Year | Commitment - Closing (Base) | Contributions Cumulative (Local) | Distributions Cumulative | Final Market Value | 3 Month Base% | Inception IRR% |
|---|---|---|---|---|---|---|---|
| **TOTAL OPPORTUNISTIC FIXED INCOME** | | 1,359,639,367 | 1,380,096,796 | 758,127,026 | 1,195,673,841 | 0.57% | 7.93% |
| 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 | 5,096,723 | 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 | 584,085 | 0.00% | 1.04% |
| GoldenTree Managed Account | 2011 | 32,000,000 | 32,200,730 | - | 76,111,880 | 1.79% | 6.59% |
| Marathon Centre Street Partnership, L.P. - Asset Class | 2011 | 46,875,000 | 104,484,375 | 60,421,875 | 103,370,128 | 0.00% | 6.78% |
| AG Centre Street Partnership, L.P. - CC Asset Class | 2012 | 35,000,000 | 42,365,358 | 9,260,636 | 65,259,790 | 1.65% | 6.16% |
| Apollo Centre Street Partnership,L.P. | 2012 | 63,333,333 | 143,138,601 | 110,223,315 | 87,761,615 | 0.47% | 7.64% |
| FCO MA Centre Street L.P. | 2012 | 30,000,000 | 61,703,141 | 73,995,032 | 12,430,778 | 0.00% | 8.28% |
| OHA Centre Street Partnership, L.P. | 2012 | 86,250,000 | 89,067,500 | 15,665,796 | 149,989,451 | 0.32% | 8.66% |
| Contrarian Centre Street Partnership, L.P. - Asset Class | 2013 | 15,000,000 | 15,000,000 | 19,620,000 | 446,965 | 1.57% | 3.25% |
| Oaktree Opportunities Fund IX, L.P. | 2013 | 30,000,000 | 30,000,496 | 44,656,282 | 12,162,735 | 0.00% | 8.06% |
| Ares Centre Street Partnership, L.P. | 2014 | 30,000,000 | 30,000,000 | - | 73,331,127 | 0.75% | 8.88% |
| Brightwood Capital Fund III, L.P. | 2015 | 8,000,000 | 8,092,299 | 10,402,884 | 190,237 | 0.00% | 6.45% |
| Torchlight Debt Opportunity Fund V, LP | 2015 | 20,000,000 | 16,000,000 | 20,908,956 | 86,642 | 0.08% | 9.78% |
| Brightwood Capital Fund IV, LP | 2016 | 20,000,000 | 20,000,000 | 17,493,780 | 11,912,669 | 0.00% | 7.45% |
| ICG Centre Street Partnership, L.P. | 2017 | 36,574,999 | 79,670,418 | 94,268,301 | - | - | 8.48% |
| KKR OFI SMA | 2017 | 90,000,000 | 83,560,046 | 12,398,453 | 109,105,035 | 0.00% | 9.57% |
| Maranon Centre Street Partnership, L.P. | 2018 | 21,000,000 | 19,949,773 | 527,182 | 37,008,002 | 2.05% | 9.72% |
| FCO MA Centre Street II (PF) LP | 2019 | 30,000,000 | 48,922,873 | 40,281,424 | 21,412,615 | 0.00% | 10.90% |
| Torchlight Debt Fund VI, LP | 2019 | 20,000,000 | 24,616,186 | 16,692,600 | 16,060,276 | 0.53% | 7.66% |
| KKR-NYC Credit C L.P. | 2020 | 10,416,667 | 9,685,351 | 1,342,935 | 11,114,735 | 0.00% | 7.04% |
| Marathon Centre Street Partnership, L.P. - Asset Class - Subsequent Commitmen | 2020 | 18,750,000 | 17,343,750 | 17,062,500 | 6,690,955 | 0.00% | 9.48% |
| Torchlight Debt Fund VII, LP | 2020 | 25,000,000 | 26,298,867 | 8,611,182 | 21,315,185 | 0.61% | 4.53% |
| 400 Capital Centre Street LP | 2021 | 15,000,000 | 16,112,020 | 5,545,223 | 15,469,437 | 0.00% | 7.00% |
| Centre Street CarVal Partnership LP | 2022 | 36,000,000 | 34,200,000 | - | 43,687,133 | 2.35% | 11.48% |
| GCM Grosvenor NYC EM OFI 2022-1 | 2022 | 40,000,000 | 25,146,086 | 6,461,739 | 25,550,622 | 0.00% | 16.10% |
| KLCP Domestic Fund III LP | 2022 | 40,000,000 | 36,572,364 | 7,374,443 | 42,169,274 | 0.00% | 12.10% |
| Blackstone Green Private Credit Fund III LP | 2023 | 32,000,000 | 17,290,926 | 13,248,207 | 5,858,029 | 0.00% | 13.59% |
| Napier Park Centre Street CLO Partnership Fund LP | 2023 | 30,000,000 | 24,000,000 | 11,238,320 | 15,321,336 | 3.05% | 4.82% |
| Torchlight Debt Fund VIII, LP | 2023 | 30,000,000 | 18,000,000 | 7,726,531 | 12,357,173 | 1.78% | 7.90% |
| Carlyle Credit Opportunities Fund III, L.P. | 2024 | 25,000,000 | 16,468,943 | 3,880,063 | 14,319,517 | 0.00% | 12.58% |
| Charlesbank Credit Opp III Co-Investment - | 2024 | 7,400,000 | 1,143,654 | 640,001 | 769,337 | 0.00% | 30.31% |

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Information Classification: Confidential

# Alternative Assets Manager Performance Detail

Through June 30, 2026

STATE STREET

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Charlesbank Credit Opportunities Fund III, Limited Partnership | 2024 | 17,600,000 | 15,175,547 | 7,614,972 | 10,443,283 | 0.00% | 17.14% |
| GoldenTree Distressed Fund IV | 2024 | 40,000,000 | 21,600,000 | 4,060,000 | 22,046,450 | 0.00% | 12.71% |
| HPS Specialty Loan Fund VI-L, SCSp | 2024 | 40,000,000 | 17,848,525 | 2,027,075 | 18,837,656 | 1.23% | 14.61% |
| ICG Centre Street Partnership, L.P. - Series M | 2024 | 13,224,044 | 4,788,138 | 1,573,000 | 4,276,630 | 0.00% | 27.57% |
| ICG Centre Street Partnership, L.P. - Series N | 2024 | 26,448,087 | 8,184,162 | 1,021,619 | 8,113,204 | 0.00% | 10.19% |
| ICG Centre Street Partnership, L.P. - Series S | 2024 | 44,752,870 | 61,439,331 | 20,603,000 | 44,885,153 | 0.00% | 5.38% |
| 400 Capital Asset Based Onshore Term Fund IV LP | 2025 | 35,000,000 | 25,198,653 | 1,473,054 | 26,336,830 | 0.00% | 11.12% |
| Ares Centre Street Opportunistic | 2025 | 16,000,000 | 5,742,574 | - | 5,928,130 | 0.00% | 9.84% |
| Ares Centre Street Pathfinder Core Plus | 2025 | 24,000,000 | 24,000,000 | 674,589 | 24,020,710 | 0.00% | 6.46% |
| 400 Capital ABTF IV Annex Fund I LP | 2026 | 3,865,313 | 231,196 | - | 231,196 | - | 0.00% |
| CROSS OCEAN USD ESS FUND V OPEN L.P. | 2026 | 30,000,000 | 3,259,645 | - | 3,259,645 | - | 0.00% |
| KLCP Domestic Fund IV LP | 2026 | 40,000,000 | 9,527,598 | 47,916 | 9,448,190 | 0.00% | -0.92% |
| Oaktree Asset-Backed Finance Fund | 2026 | 40,000,000 | 26,000,000 | - | 26,000,000 | 0.00% | 0.00% |

Information provided by Alpha Frontier
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Information Classification: Confidential

# Alternative Assets Manager Performance Detail

Through June 30, 2026

STATE STREET

| | Market Value | MTD Return% | 3 Month Return% | FYTD Return% | YTD Return% | 1 Year Return% | 3 Year Return% | ITD Return% | ITD Cumulative Return% |
|---|---|---|---|---|---|---|---|---|---|
| **TOTAL HEDGE FUNDS** | 932,792,395 | 1.60% | 11.37% | 22.98% | 12.62% | 22.98% | 11.62% | 6.03% | 140.76% |
| **TOTAL DIRECT HEDGE FUNDS** | 932,792,395 | 1.60% | 11.37% | 22.98% | 12.62% | 22.98% | 11.62% | 6.56% | 152.64% |
| **FUND OF FUNDS HEDGE FUNDS** | - | 0.00% | | 0.00% | 0.00% | | | -1.38% | -14.01% |
| | | | | | | | | | |
| **TOTAL DIRECT HEDGE FUNDS** | | | | | | | | | |
| Caspian Select Credit Fund, L.P. | 39,434,392 | 1.35% | 2.42% | 7.19% | 0.33% | 7.19% | 8.93% | 5.13% | 103.21% |
| Luxor Capital Partners Liquidating SPV, LLC. | 5,384,609 | -0.02% | 2.44% | 9.80% | 4.77% | 9.80% | 6.56% | 2.35% | 19.69% |
| Luxor Capital Partners, LP | 8,321,066 | -0.38% | -0.73% | -12.40% | -8.20% | -12.40% | -11.80% | -4.54% | -42.99% |
| Standard General Fund II L.P. | 7,063,006 | 0.24% | 36.17% | 23.96% | -4.89% | 23.96% | 5.59% | -0.80% | -7.28% |
| Event Driven | 60,203,073 | 0.85% | 4.98% | 5.80% | -1.17% | 5.80% | 2.05% | 1.61% | 25.31% |
| | | | | | | | | | |
| Altimeter Partners Fund LP | 5,060,365 | 0.06% | 5.20% | 5.17% | 3.96% | 5.17% | 6.74% | 4.33% | 54.94% |
| Maple Rock US Fund LP | 79,022,209 | 10.21% | 55.94% | 137.24% | 54.37% | 137.24% | 48.08% | 44.86% | 213.49% |
| SRS Partners US, LP | 70,360,381 | 6.75% | 40.07% | 61.24% | 39.44% | 61.24% | 22.47% | 14.23% | 361.87% |
| Turiya Fund LP | 79,287,868 | 3.42% | 35.01% | 70.68% | 39.71% | 70.68% | 26.22% | 11.08% | 217.80% |
| Long/Short Equity | 233,730,823 | 6.56% | 42.13% | 86.66% | 42.89% | 86.66% | 31.14% | 10.74% | 276.57% |
| | | | | | | | | | |
| Aquatic Argo Fund LP | 41,903,721 | -3.80% | -2.99% | -5.31% | -2.14% | -5.31% | | 1.61% | 4.76% |
| D.E. Shaw Composite Fund, L.L.C. | 174,743,842 | 2.94% | 8.40% | 25.41% | 13.71% | 25.41% | 19.07% | 15.67% | 725.23% |
| Voloridge Fund, LP | 36,697,672 | 0.65% | 6.71% | 19.02% | 13.88% | 19.02% | 13.52% | 13.99% | 161.16% |
| Voloridge Trading Aggressive Fund, LP | 35,679,638 | 0.37% | 3.06% | 9.19% | 7.03% | 9.19% | 15.71% | 19.48% | 268.88% |
| Relative Value | 289,024,874 | 1.30% | 5.71% | 16.97% | 10.29% | 16.97% | 14.58% | 13.36% | 515.94% |
| | | | | | | | | | |
| AlphaQuest Original LLC | 1,527,640 | 0.00% | 1.32% | -15.40% | -3.63% | -15.40% | -7.43% | 1.16% | 11.00% |
| Brevan Howard Special Opportunities SPC for the account of Brevan Howard Tyne SP | 48,205,850 | -1.78% | 1.69% | 3.62% | 2.38% | 3.62% | 4.21% | 4.21% | 13.17% |
| Florin Court Capital Fund | 51,023,610 | -2.05% | -0.64% | 7.11% | -4.01% | 7.11% | -6.70% | 5.66% | 54.62% |
| Gemsstock Fund LP | 54,594,172 | -3.93% | 1.82% | 7.21% | 3.51% | 7.21% | 10.88% | 5.02% | 21.17% |
| GreshamQuant - ACAR Fund, LLC | 41,743,815 | -4.31% | -1.96% | 3.17% | -3.32% | 3.17% | -9.62% | 4.35% | 34.74% |
| Pharo Gaia Fund, LTD. | 86,599,818 | 1.18% | 4.39% | 15.42% | 8.16% | 15.42% | 18.40% | 7.94% | 124.59% |
| Pharo Macro Fund, Ltd. | 66,138,720 | 1.69% | 5.08% | 19.27% | 9.68% | 19.27% | 16.11% | 7.53% | 156.92% |
| Tactical Trading | 349,833,626 | -1.11% | 2.18% | 5.68% | 2.29% | 5.68% | 3.21% | 3.52% | 65.54% |
| | | | | | | | | | |
| **FUND OF FUNDS HEDGE FUNDS** | | | | | | | | | |
| EnTrustPermal Management LLC - Managed Account | - | 0.00% | | 0.00% | 0.00% | | | -1.38% | -14.01% |

Information provided by Alpha Frontier

Information Classification: Confidential

New York City
Fire Department Pension Fund, Subchapter Two

# Appendix D

## Footnotes

STATE STREET

**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*

*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 * 29.54%*

*International Developed (EAFE) Markets: MSCI World ex USA IMI Net * 9.52%*

*International Active – Global: MSCI ACWI * 0.00%*

*Emerging Markets: MSCI Emerging Markets * 6.15%*

*International Emerging Managers FOF: MSCI ACWI Ex US IMI Net * 0.00%*

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

*Private Equity: Russell 3000 + 300 b.p. per annum * 8.32%*

*Private Real Estate: NCREIF NFI-ODCE NET + 100 BP * 5.85%*

*Infrastructure: CPI + 4% * 2.51%*

*Hedge Funds: HFRI Fund of Funds Composite Index plus 1% *3.58%*

*US Treasury Short Term: FTSE US Government Bond 1-3 Years Index * 3.15%*

*US Treasury Intermediate: USBIG TSY AGN 1-10 * 3.67%*

*Active Government: NYC Treasury Agency + 5 * 2.62%*

*US Treasury Long Duration: FTSE US Government Bond 10+ Years Index * 1.05%*

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

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

*Mortgage: Bloomberg US Mortgage Backed Securities * 4.68%*

*ETI: ETI Custom Benchmark * 0.00%*

*Investment Grade Corporate: NYC Custom IGC Benchmark * 6.54%*

*High Yield: Bloomberg U.S. HY - 2% Issuer Cap * 7.67%*

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

*TIPS:  Bloomberg Global Infl-Linked: U.S. TIPS * 0.00%*

*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 * 4.65%*

*Cash: ICE BofA US 3-Month Treasury Bill * 0.50%*

**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.

# Footnotes

Through June 30, 2026

[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 June 30, 2026

# Total Fund Overview

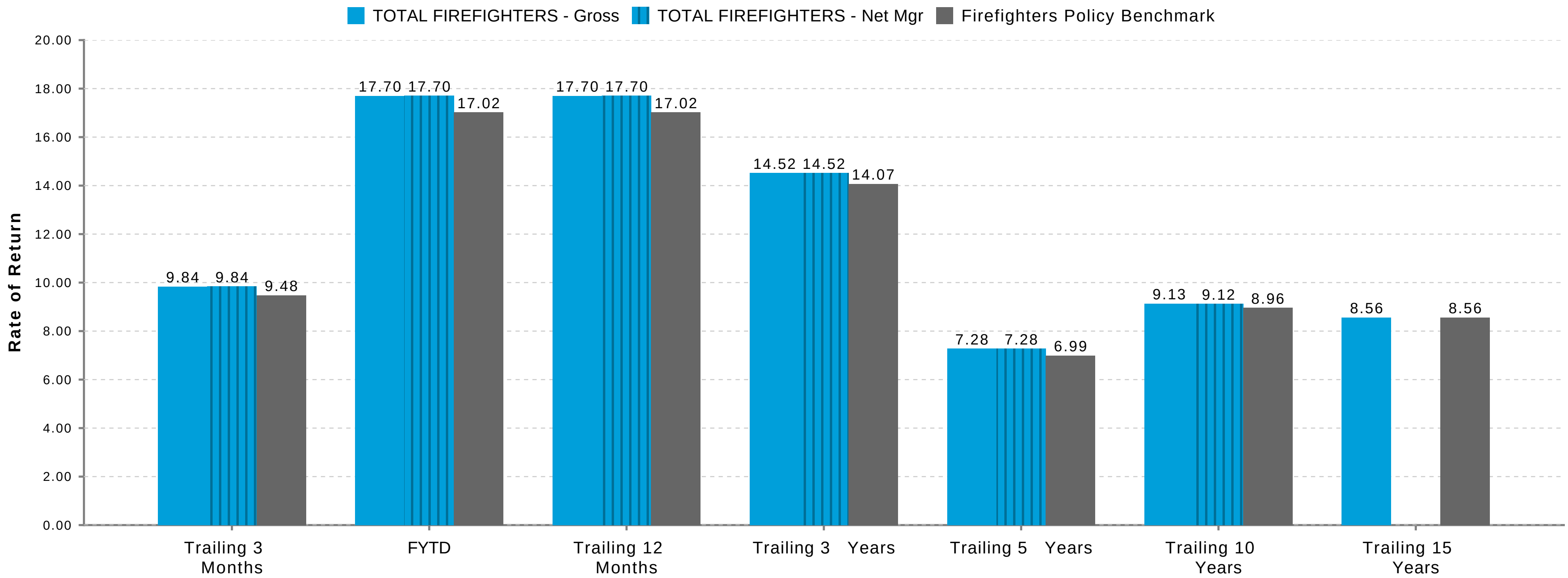
# New York City
# Firefighters' Variable Supplements Fund

## Table of Contents:

# Total Portfolio Returns: June 30, 2026

STATE STREET

| | Market Value (Millions) |
|---|---|
| TOTAL FIREFIGHTERS | $508.5 |

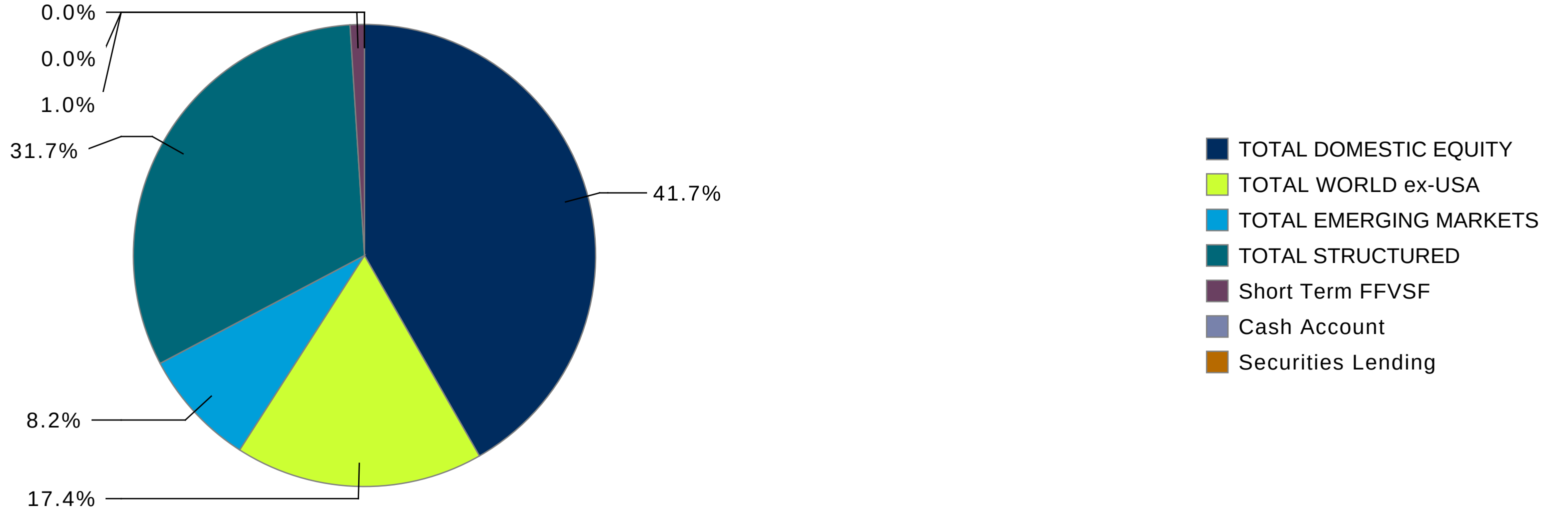



| | Plan 3 Years | Benchmark 3 Years | Plan 5 Years | Benchmark 5 Years | Plan 7 Years | Benchmark 7 Years | Plan 10 Years | Benchmark 10 Years |
|---|---|---|---|---|---|---|---|---|
| **Standard Deviation** | | | | | | | | |
| TOTAL FIREFIGHTERS | 9.7 | 9.6 | 7.3 | 11.5 | 11.6 | 11.7 | 10.5 | 10.6 |

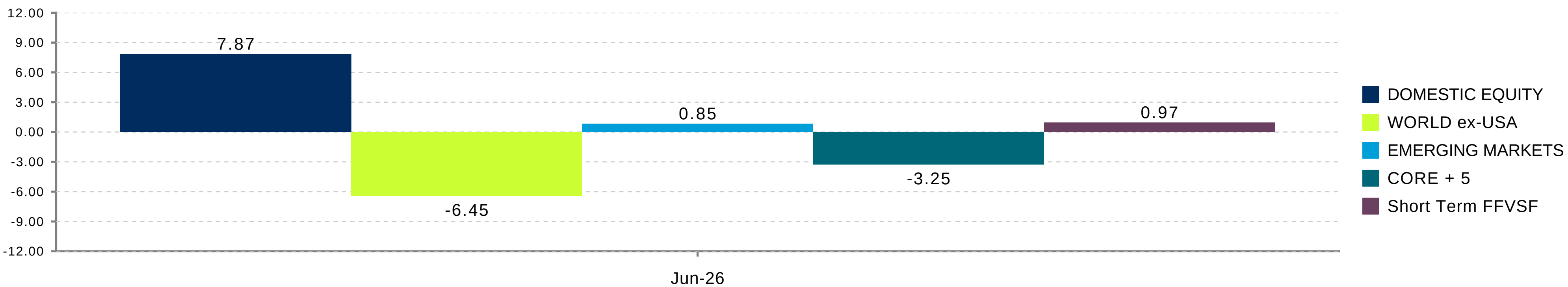
# Portfolio Asset Allocation: June 30, 2026

| | Market Value (Millions) |
|---|---|
| TOTAL FIREFIGHTERS | $508.5 |

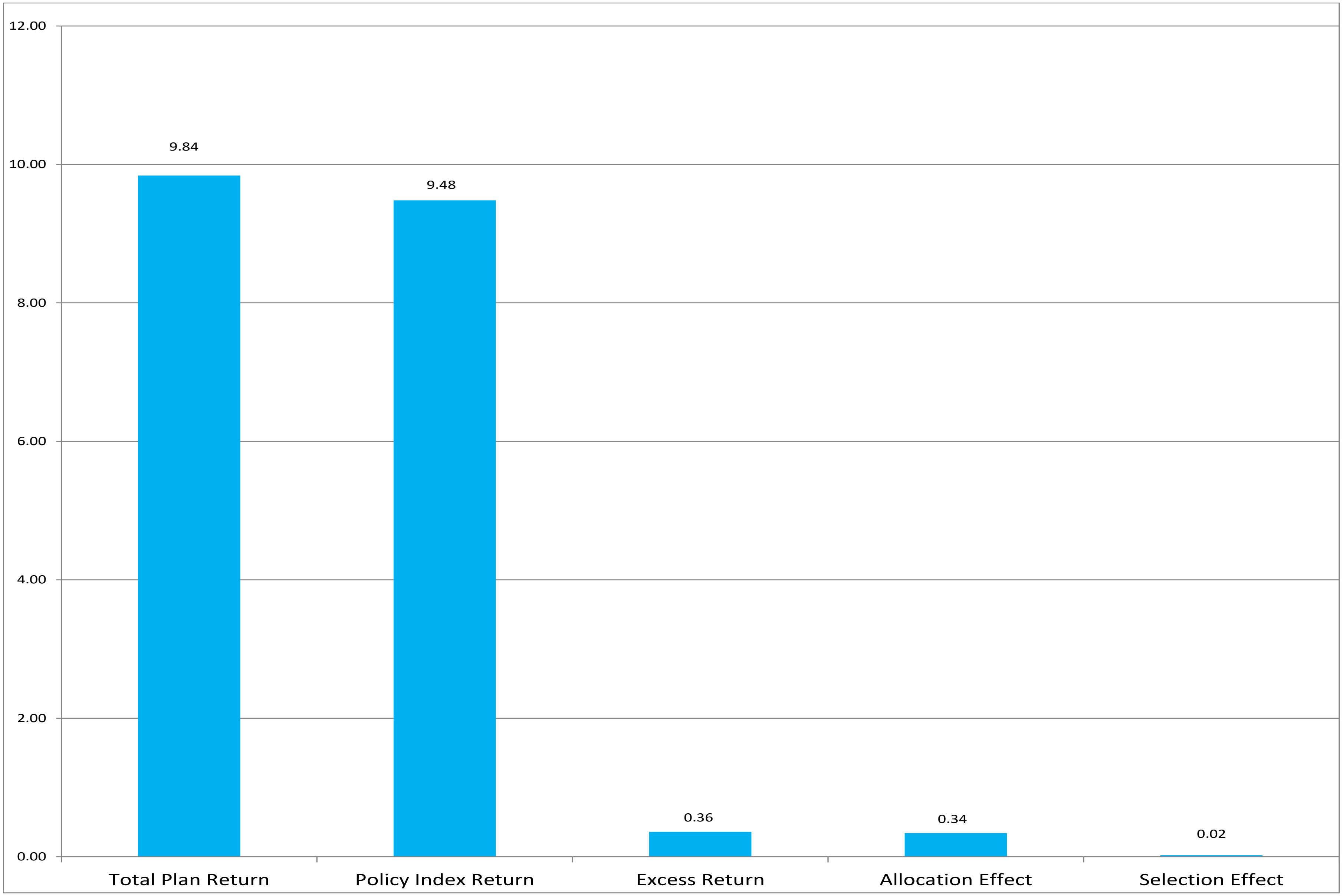
## Asset Allocation



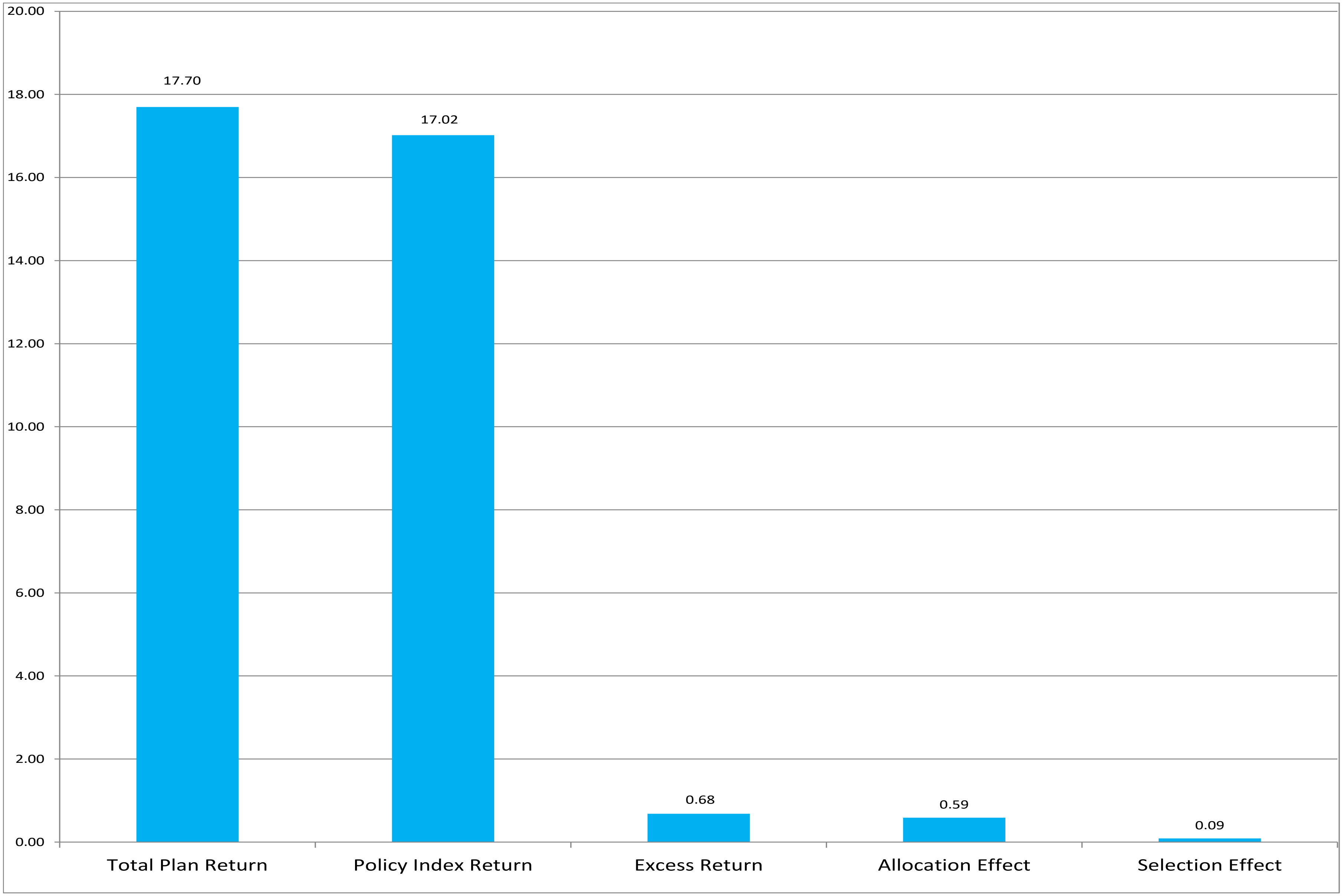

## Relative Mix to Asset Weights



# Performance Attribution: Total Plan - Quarter Ending: June 30, 2026

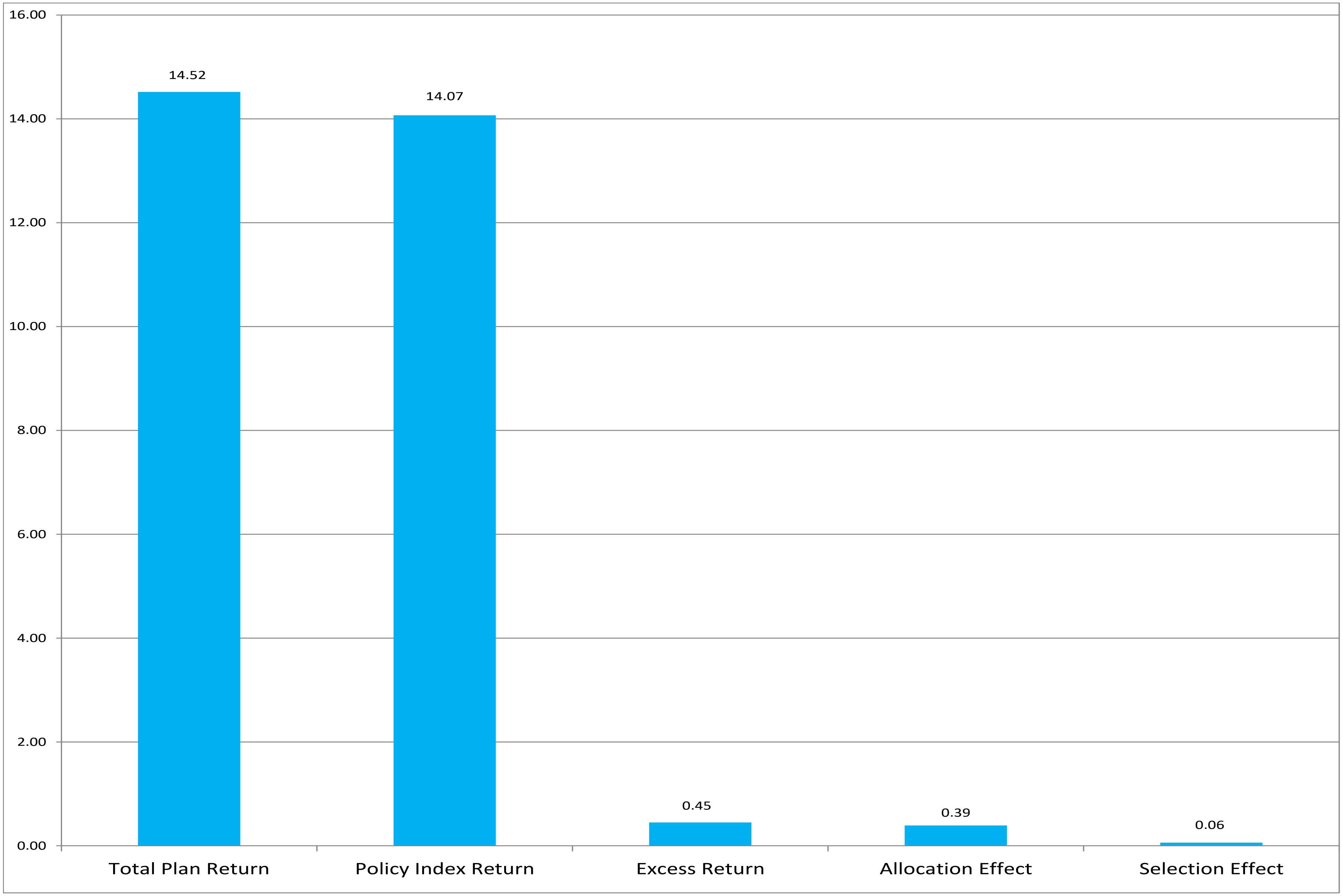


# Performance Attribution: Total Plan - Fiscal Year to Date: June 30, 2026



## Performance Attribution: Total Plan - 3 Years Ending: June 30, 2026

STATE STREET



# Total Plan: June 30, 2026

| Allocation Effect - Asset Class Breakdown | | | | |
|---|---|---|---|---|
| | Quarter | FYTD | 3 Years | Benchmark |
| TOTAL FIREFIGHTERS | 0.34 | 0.59 | 0.39 | Firefighters Policy Benchmark |
| TOTAL DOMESTIC EQUITY | 0.37 | 0.57 | 0.41 | RUSSELL 3000 |
| TOTAL WORLD ex-USA EQUITY | -0.02 | -0.25 | -0.18 | MSCI World ex USA IMI Net |
| TOTAL EMERGING MARKETS | 0.01 | -0.05 | -0.04 | MSCI EMERGING MARKETS |
| TOTAL STRUCTURED | 0.08 | 0.50 | 0.36 | Bloomberg Aggregate |
| TOTAL CASH | -0.10 | -0.19 | -0.16 | |

| Selection Effect - Asset Class Breakdown | | | | |
|---|---|---|---|---|
| | Quarter | FYTD | 3 Years | Benchmark |
| TOTAL FIREFIGHTERS | 0.02 | 0.09 | 0.06 | Firefighters Policy Benchmark |
| TOTAL DOMESTIC EQUITY | -0.02 | -0.01 | -0.02 | RUSSELL 3000 |
| TOTAL WORLD ex-USA EQUITY | 0.00 | 0.03 | 0.05 | MSCI World ex USA IMI Net |
| TOTAL EMERGING MARKETS | 0.03 | 0.03 | 0.02 | MSCI EMERGING MARKETS |
| TOTAL STRUCTURED | 0.00 | 0.02 | 0.01 | Bloomberg Aggregate |
| TOTAL CASH | 0.00 | 0.00 | 0.00 | |

STATE STREET

**NYC FIRE FIGHTERS' VARIABLE SUPPLEMENTS FUND**
**SECURITIES LENDING INCOME**
**June 30, 2026**

| | U. S. FIXED INCOME | U. S. EQUITY | INTERNATIONAL EQUITY | TOTAL |
|---|---|---|---|---|
| 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 | 57,549 | 30,984 | 21,452 | 109,985 |
| 2025 | 51,868 | 27,858 | 20,709 | 100,435 |
| 2026 (6 months) | 30,962 | 31,969 | 12,713 | 75,644 |
| Since Inception | 1,626,458 | 2,935,903 | 1,806,372 | 6,368,733 |

Information Classification: Limited Access

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

# Appendix A

## Consolidated Performance Report

# Consolidated Performance Report

Through June 30, 2026

STATE STREET

| | | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | FYE 2025 | CYE 2025 | CYE 2024 | CYE 2023 | 1 Year | 3 Year | 5 Year | 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **SYSTEM RETURN SUMMARY** | | | | | | | | | | | | | | | |
| 5 | FIREFIGHTERS-TOTAL PORTFOLIO - GROSS | 509 | 100.00 | 9.84 | 17.70 | 7.96 | 13.16 | 18.04 | 11.30 | 15.82 | 17.70 | 14.52 | 7.28 | 9.13 | 8.65 | 01/01/1988 |
| | FIREFIGHTERS- ESTIMATED INVESTMENT FEES | | | (0.00) | (0.00) | (0.00) | 0.00 | (0.00) | (0.00) | 0.03 | (0.00) | (0.00) | 0.00 | (0.01) | | |
| | EST MANAGEMENT FEES | | | (0.00) | (0.00) | (0.00) | 0.00 | (0.00) | (0.00) | 0.03 | (0.00) | (0.00) | 0.00 | (0.01) | | |
| | EST INCENTIVE FEES | | | | | | | | | | | | | | | |
| | EST OTHER FEES | | | | | | | | | | | | | | | |
| | EST FEE OFFSETS | | | | | | | | | | | | | | | |
| | FIREFIGHTERS-TOTAL PORTFOLIO - NET MGR | | | 9.84 | 17.70 | 7.96 | 13.16 | 18.04 | 11.30 | 15.85 | 17.70 | 14.52 | 7.28 | 9.12 | | |
| | FIREFIGHTERS POLICY BENCHMARK | | | 9.48 | 17.02 | 7.89 | 13.15 | 18.27 | 9.87 | 15.40 | 17.02 | 14.07 | 6.99 | 8.96 | | |
| | EXCESS RETURN | | | 0.36 | 0.68 | 0.07 | 0.01 | (0.23) | 1.42 | 0.44 | 0.68 | 0.45 | 0.29 | 0.16 | | |
| | **EQUITY RETURN DETAIL** | | | | | | | | | | | | | | | |
| 17 | FFVSF-TOTAL EQUITY - GROSS | 342 | 67.27 | 14.93 | 24.55 | 11.82 | 16.29 | 22.42 | 16.73 | 21.66 | 24.55 | 19.73 | 10.84 | 12.77 | 8.65 | 08/01/2001 |
| | ESTIMATED INVESTMENT FEES | | | (0.00) | (0.00) | (0.00) | 0.00 | (0.00) | (0.00) | (0.01) | (0.00) | (0.00) | (0.00) | (0.02) | | |
| | EST MANAGEMENT FEES | | | (0.00) | (0.00) | (0.00) | 0.00 | (0.00) | (0.00) | (0.01) | (0.00) | (0.00) | (0.00) | (0.02) | | |
| | EST INCENTIVE FEES | | | | | | | | | | | | | | | |
| | EST OTHER FEES | | | | | | | | | | | | | | | |
| | EST FEE OFFSETS | | | | | | | | | | | | | | | |
| | FFVSF-TOTAL EQUITY - NET MGR | | | 14.93 | 24.55 | 11.82 | 16.29 | 22.41 | 16.73 | 21.65 | 24.55 | 19.72 | 10.84 | 12.76 | | |
| 25 | FFVSF-TOTAL DOMESTIC EQUITY - GROSS | 212 | 41.77 | 15.39 | 22.79 | 10.85 | 15.30 | 17.13 | 23.78 | 25.79 | 22.79 | 20.30 | 12.27 | 15.02 | 11.14 | 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 | | | 15.39 | 22.79 | 10.85 | 15.30 | 17.13 | 23.78 | 25.79 | 22.79 | 20.30 | 12.27 | 15.02 | | |
| | RUSSELL 3000 (DAILY) | | | 15.43 | 22.81 | 10.86 | 15.30 | 17.15 | 23.81 | 25.96 | 22.81 | 20.35 | 12.30 | 15.06 | 11.40 | |
| | EXCESS RETURN | | | (0.04) | (0.02) | (0.02) | 0.00 | (0.01) | (0.02) | (0.16) | (0.02) | (0.05) | (0.03) | (0.04) | (0.26) | |

# Consolidated Performance Report

Through June 30, 2026

| | | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | FYE 2025 | CYE 2025 | CYE 2024 | CYE 2023 | 1 Year | 3 Year | 5 Year | 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **EQUITY RETURN DETAIL** | | | | | | | | | | | | | | | |
| 37 | FFVSF-TOTAL WORLD ex-USA - GROSS | 88 | 17.35 | 9.92 | 20.97 | 9.08 | 19.65 | 32.53 | 4.72 | 17.59 | 20.97 | 17.15 | 9.20 | 10.24 | 6.99 | 07/01/1994 |
| | ESTIMATED INVESTMENT FEES | | | (0.00) | (0.01) | (0.00) | 0.01 | (0.01) | 0.00 | (0.02) | (0.01) | (0.01) | (0.00) | (0.05) | | |
| | FFVSF-TOTAL WORLD ex-USA - NET MGR | | | 9.92 | 20.97 | 9.07 | 19.65 | 32.52 | 4.72 | 17.58 | 20.97 | 17.14 | 9.20 | 10.19 | | |
| | WORLD EX-USA CUSTOM BM | | | 9.90 | 20.76 | 8.96 | 19.30 | 32.18 | 4.44 | 17.18 | 20.76 | 16.85 | 8.84 | 9.80 | 5.97 | |
| | EXCESS RETURN | | | **0.02** | **0.21** | **0.12** | **0.36** | **0.34** | **0.28** | **0.40** | **0.21** | **0.29** | **0.36** | **0.39** | **1.02** | |
| 47 | FFVSF-TOTAL EMERGING MARKETS - GROSS | 41 | 8.15 | 24.43 | 44.03 | 23.99 | 15.78 | 34.01 | 7.24 | 10.41 | 44.03 | 23.24 | 7.54 | 10.23 | 7.13 | 08/01/2005 |
| | ESTIMATED INVESTMENT FEES | | | (0.01) | (0.02) | (0.01) | (0.00) | (0.01) | (0.02) | (0.01) | (0.02) | (0.01) | (0.01) | (0.03) | | |
| | FFVSF-TOTAL EMERGING MARKETS - NET MGR | | | 24.43 | 44.01 | 23.98 | 15.77 | 34.00 | 7.22 | 10.39 | 44.01 | 23.22 | 7.53 | 10.20 | | |
| | MSCI EMERGING MARKETS | | | 24.05 | 43.51 | 23.85 | 15.29 | 33.57 | 7.50 | 9.83 | 43.51 | 23.03 | 7.20 | 10.07 | 7.66 | |
| | EXCESS RETURN | | | **0.38** | **0.50** | **0.13** | **0.49** | **0.43** | **(0.28)** | **0.57** | **0.50** | **0.20** | **0.33** | **0.13** | **(0.53)** | |

# Consolidated Performance Report



Through June 30, 2026

STATE STREET

| # | | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | FYE 2025 | CYE 2025 | CYE 2024 | CYE 2023 | 1 Year | 3 Year | 5 Year | 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **FIXED INCOME RETURN DETAIL** | | | | | | | | | | | | | | | |
| 59 | **FFVSF-TOTAL FIXED INCOME - GROSS** | **166** | **32.73** | **0.68** | **3.81** | **0.78** | **6.05** | **7.02** | **1.66** | **5.48** | **3.81** | **4.16** | **0.16** | **1.86** | **5.59** | **05/01/1988** |
| | **ESTIMATED INVESTMENT FEES** | | | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.08** | **0.00** | **0.00** | **0.01** | **(0.01)** | | |
| | **EST MANAGEMENT FEES** | | | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.08** | **0.00** | **0.00** | **0.01** | **(0.01)** | | |
| | **EST INCENTIVE FEES** | | | | | | | | | | | | | | | |
| | **EST OTHER FEES** | | | | | | | | | | | | | | | |
| | **EST FEE OFFSETS** | | | | | | | | | | | | | | | |
| | **FFVSF-TOTAL FIXED INCOME - NET MGR** | | | **0.68** | **3.81** | **0.78** | **6.05** | **7.02** | **1.66** | **5.56** | **3.81** | **4.16** | **0.17** | **1.85** | | |
| 67 | FFVSF-TOTAL STRUCTURED - GROSS | 161 | 31.75 | 0.67 | 3.79 | 0.74 | 6.08 | 7.18 | 1.34 | 5.68 | 3.79 | 4.15 | 0.11 | 1.64 | 4.31 | 09/01/2000 |
| | ESTIMATED INVESTMENT FEES | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.08 | 0.00 | 0.00 | 0.01 | (0.01) | | |
| | FFVSF-TOTAL STRUCTURED - NET MGR | | | 0.67 | 3.79 | 0.74 | 6.08 | 7.18 | 1.34 | 5.76 | 3.79 | 4.15 | 0.12 | 1.63 | | |
| | BLOOMBERG U.S. AGGREGATE | | | 0.67 | 3.79 | 0.62 | 6.08 | 7.30 | 1.25 | 5.53 | 3.79 | 4.16 | 0.08 | 1.54 | 3.86 | |
| | EXCESS RETURN | | | **0.00** | **(0.00)** | **0.12** | **0.01** | **(0.12)** | **0.09** | **0.23** | **(0.00)** | **(0.00)** | **0.04** | **0.09** | **0.44** | |
| | **CASH SUMMARY** | | | | | | | | | | | | | | | |
| 79 | Short Term FFVSF - GROSS | 5 | 0.97 | 0.91 | 3.92 | 1.82 | 4.72 | 4.26 | 5.27 | 5.16 | 3.92 | 4.70 | 3.64 | | | 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 | | | 0.91 | 3.92 | 1.82 | 4.72 | 4.26 | 5.27 | 5.16 | 3.92 | 4.70 | 3.64 | | | |
| 83 | Cash Account | 0 | 0.00 | | | | | | | | | | | | | |
| 85 | Securities Lending | 0 | 0.00 | | | | | | | | | | | | | |

# Appendix B

## Public Markets Manager Performance Detail

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2026

STATE STREET

| | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| **EQUITY SUMMARY** | | | | | | | | | | |
| **US EQUITY** | | | | | | | | | | |
| BlackRock US SCG R2000 | $5 | 1.01 | 25.52 | 38.66 | 22.05 | 15.33 | 18.44 | (26.38) | 3.35 | 34.42 |
| RUSSELL 2000 GROWTH DAILY | | | 25.71 | 38.74 | 22.18 | 15.15 | 18.66 | (26.36) | 2.83 | 34.63 |
| Excess | | | (0.18) | (0.08) | (0.12) | 0.17 | (0.22) | (0.02) | 0.51 | (0.21) |
| BlackRock US SCV R2000 | $5 | 1.04 | 17.20 | 43.04 | 23.04 | 7.78 | 14.51 | (14.51) | 28.48 | 4.87 |
| RUSSELL 2000 VALUE DAILY | | | 17.19 | 43.01 | 22.99 | 8.05 | 14.65 | (14.48) | 28.27 | 4.63 |
| Excess | | | 0.01 | 0.03 | 0.05 | (0.27) | (0.14) | (0.03) | 0.21 | 0.24 |
| BlackRock US LMC R1000 Core | $202 | 39.72 | 15.11 | 21.98 | 10.31 | 24.52 | 26.48 | (19.26) | 26.55 | 20.92 |
| RUSSELL 1000 (DAILY) | | | 15.13 | 22.01 | 10.32 | 24.51 | 26.53 | (19.13) | 26.45 | 20.96 |
| Excess | | | (0.02) | (0.03) | (0.01) | 0.01 | (0.05) | (0.13) | 0.09 | (0.05) |
| **NON - US EQUITY** | | | | | | | | | | |
| SSGA-WorldxUS LMC MSCI Core | $76 | 14.91 | 10.25 | 21.14 | 9.29 | 4.98 | 18.36 | (13.84) | 12.90 | 8.09 |
| NYC Custom World ex US Index [1] | | | 10.22 | 20.99 | 9.19 | 4.70 | 17.94 | (14.29) | 12.62 | 7.59 |
| Excess | | | 0.03 | 0.15 | 0.10 | 0.28 | 0.42 | 0.45 | 0.28 | 0.50 |
| SSGA WORLD EX USA SMALL CAP [2] | $12 | 2.45 | 7.95 | 19.60 | 7.53 | 3.11 | 12.97 | (20.23) | 11.27 | 13.16 |
| World ex USA SC PASSIVE CUSTOM BM [3] | | | 7.94 | 19.36 | 7.54 | 2.76 | 12.62 | (20.58) | 11.14 | 12.78 |
| Excess | | | 0.01 | 0.24 | (0.01) | 0.34 | 0.35 | 0.36 | 0.14 | 0.38 |
| **EMERGING MARKETS** | | | | | | | | | | |
| BlackRock MSCI EM Core | $41 | 8.15 | 24.43 | 44.01 | 23.98 | 7.22 | 10.39 | (19.62) | (2.01) | 17.27 |
| MSCI EMERGING MARKETS | | | 24.05 | 43.51 | 23.85 | 7.50 | 9.83 | (20.09) | (2.54) | 18.31 |
| Excess | | | 0.38 | 0.50 | 0.13 | (0.28) | 0.57 | 0.47 | 0.54 | (1.04) |

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2026

STATE STREET

| | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| **FIXED INCOME SUMMARY** | | | | | | | | | | |
| | | | | | | | | | | |
| **STRUCTURED FIXED INCOME** | | | | | | | | | | |
| SSGA-Core US Agg | $161 | 31.75 | 0.67 | 3.79 | 0.74 | 1.34 | 5.76 | (13.02) | (1.77) | 7.70 |
| Bloomberg U.S. Aggregate | | | 0.67 | 3.79 | 0.62 | 1.25 | 5.53 | (13.01) | (1.54) | 7.51 |
| Excess | | | 0.00 | (0.00) | 0.12 | 0.09 | 0.23 | (0.01) | (0.23) | 0.19 |
| | | | | | | | | | | |
| **CASH** | | | | | | | | | | |
| Short Term FFVSF | $5 | 0.97 | 0.91 | 3.92 | 1.82 | 5.27 | 5.16 | 1.72 | 0.22 | 0.38 |
| ICE BofA US 3-Month Treasury Bill | | | 0.89 | 3.84 | 1.74 | 5.25 | 5.01 | 1.46 | 0.05 | 0.67 |
| Excess | | | 0.02 | 0.08 | 0.07 | 0.02 | 0.14 | 0.26 | 0.17 | (0.29) |
| | | | | | | | | | | |
| Cash Account | $0 | 0.00 | | | | | | | | |
| | | | | | | | | | | |
| Securities Lending | $0 | 0.00 | | | | | | | | |

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

# Appendix C

## Footnotes

**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.*

*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.

# Footnotes

Through June 30, 2026

[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).

STATE STREET

New York City
Fire Officers' Variable Supplements Fund
Performance Overview as of June 30, 2026

# Total Fund Overview

STATE STREET

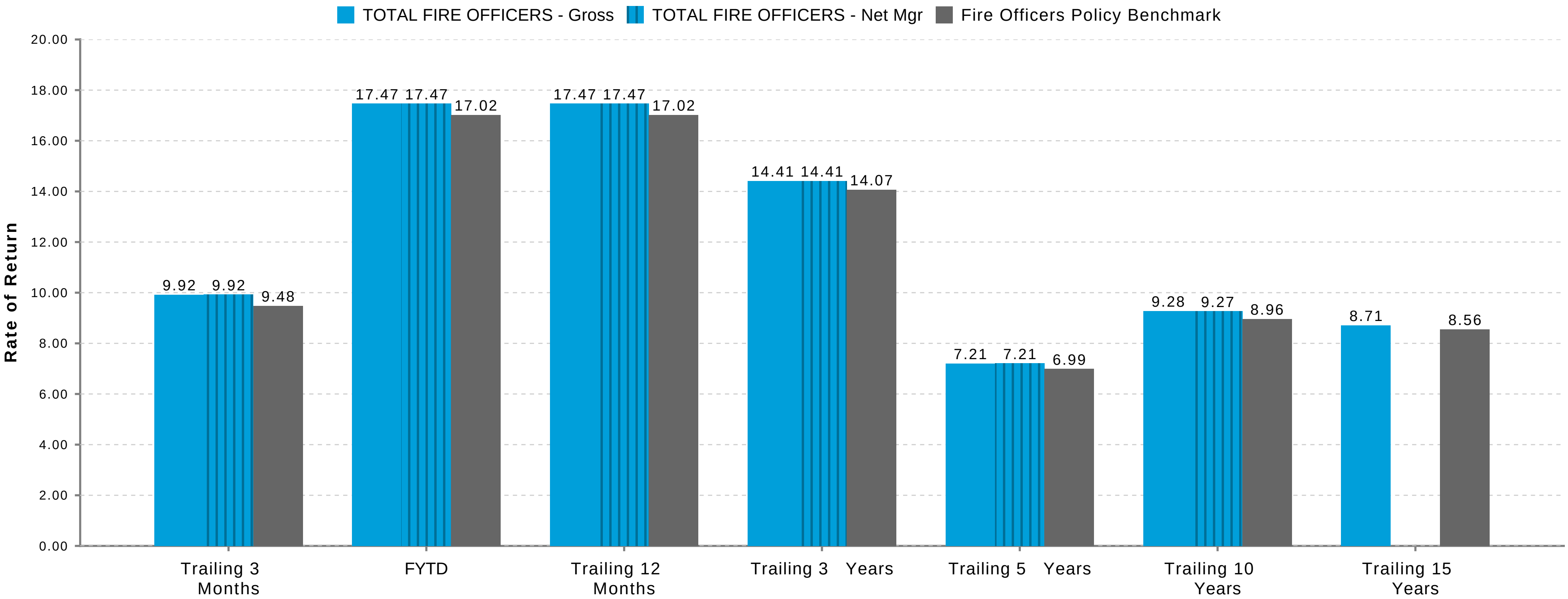
# New York City
# Fire Officers' Variable Supplements Fund

## Table of Contents:

# Total Portfolio Returns: June 30, 2026

STATE STREET

| | Market Value (Millions) |
|---|---|
| TOTAL FIRE OFFICERS | $409.7 |



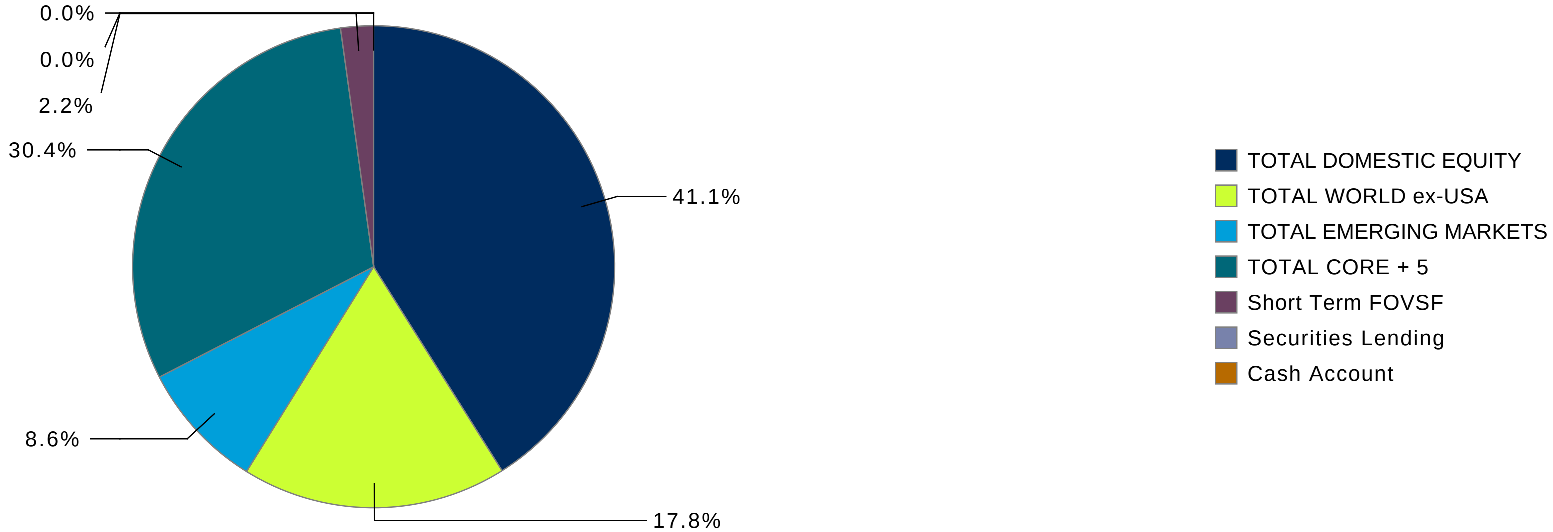

| | Plan 3 Years | Benchmark 3 Years | Plan 5 Years | Benchmark 5 Years | Plan 7 Years | Benchmark 7 Years | Plan 10 Years | Benchmark 10 Years |
|---|---|---|---|---|---|---|---|---|
| **Standard Deviation** | | | | | | | | |
| TOTAL FIRE OFFICERS | 9.6 | 9.6 | 7.2 | 11.5 | 11.7 | 11.7 | 10.6 | 10.6 |

# Portfolio Asset Allocation: June 30, 2026

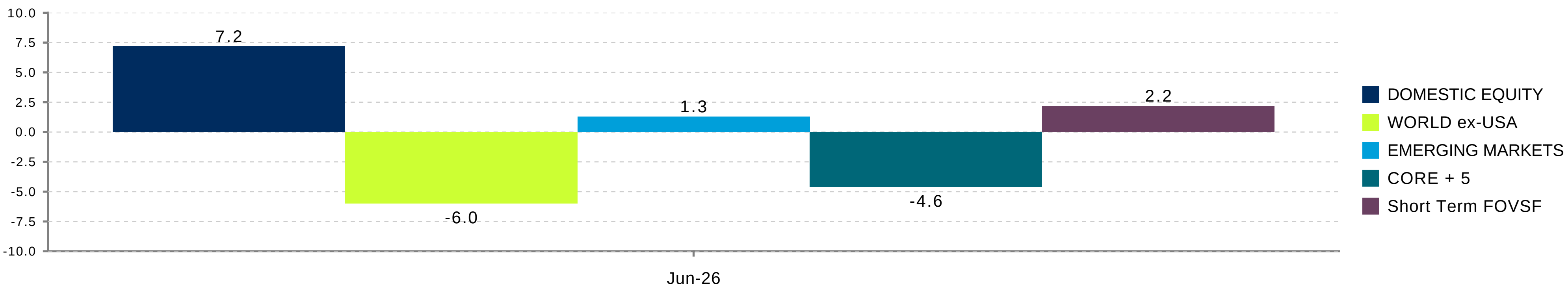
STATE STREET

| | Market Value (Millions) |
|---|---|
| TOTAL FIRE OFFICERS | $409.7 |

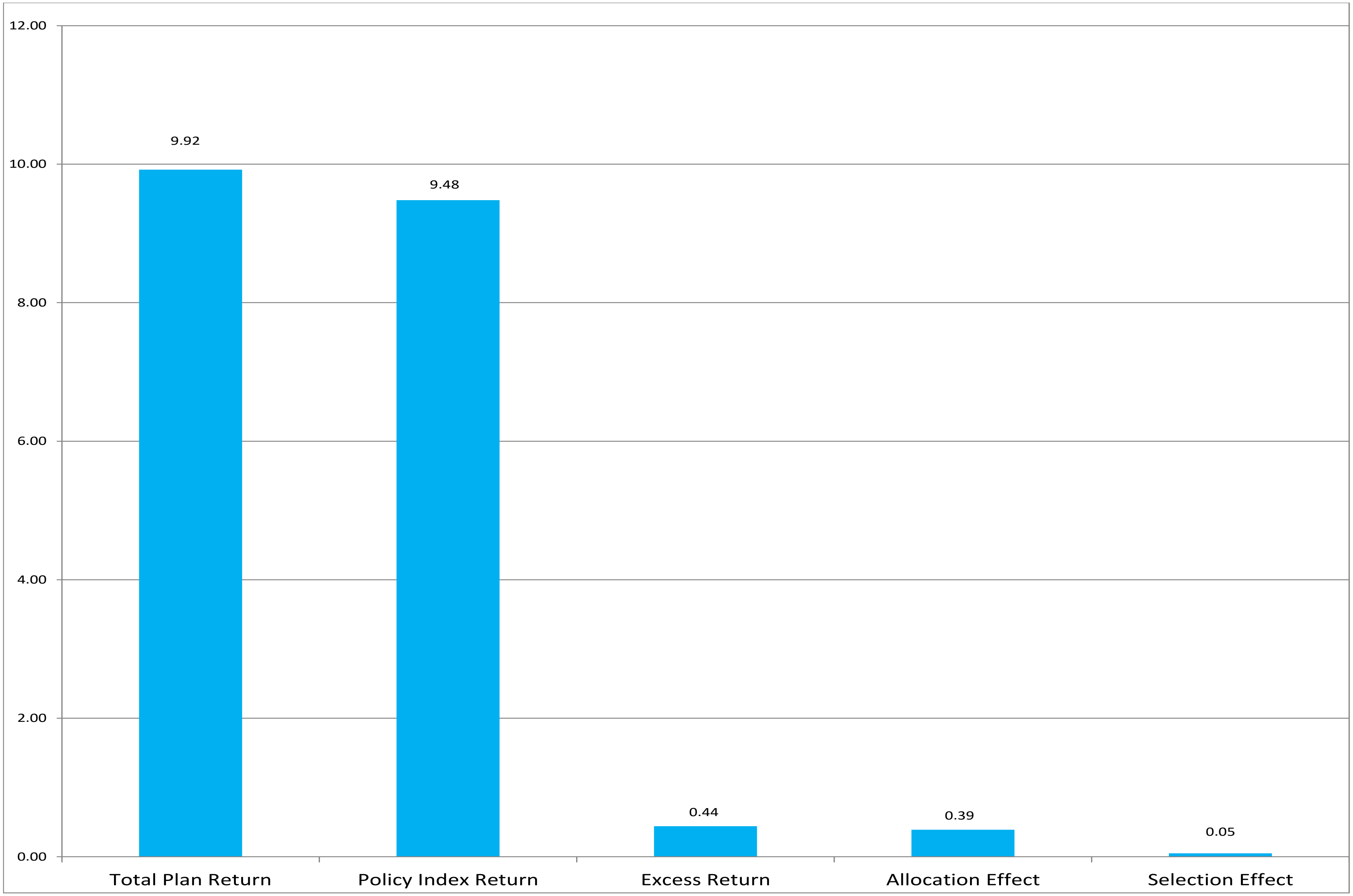
## Asset Allocation



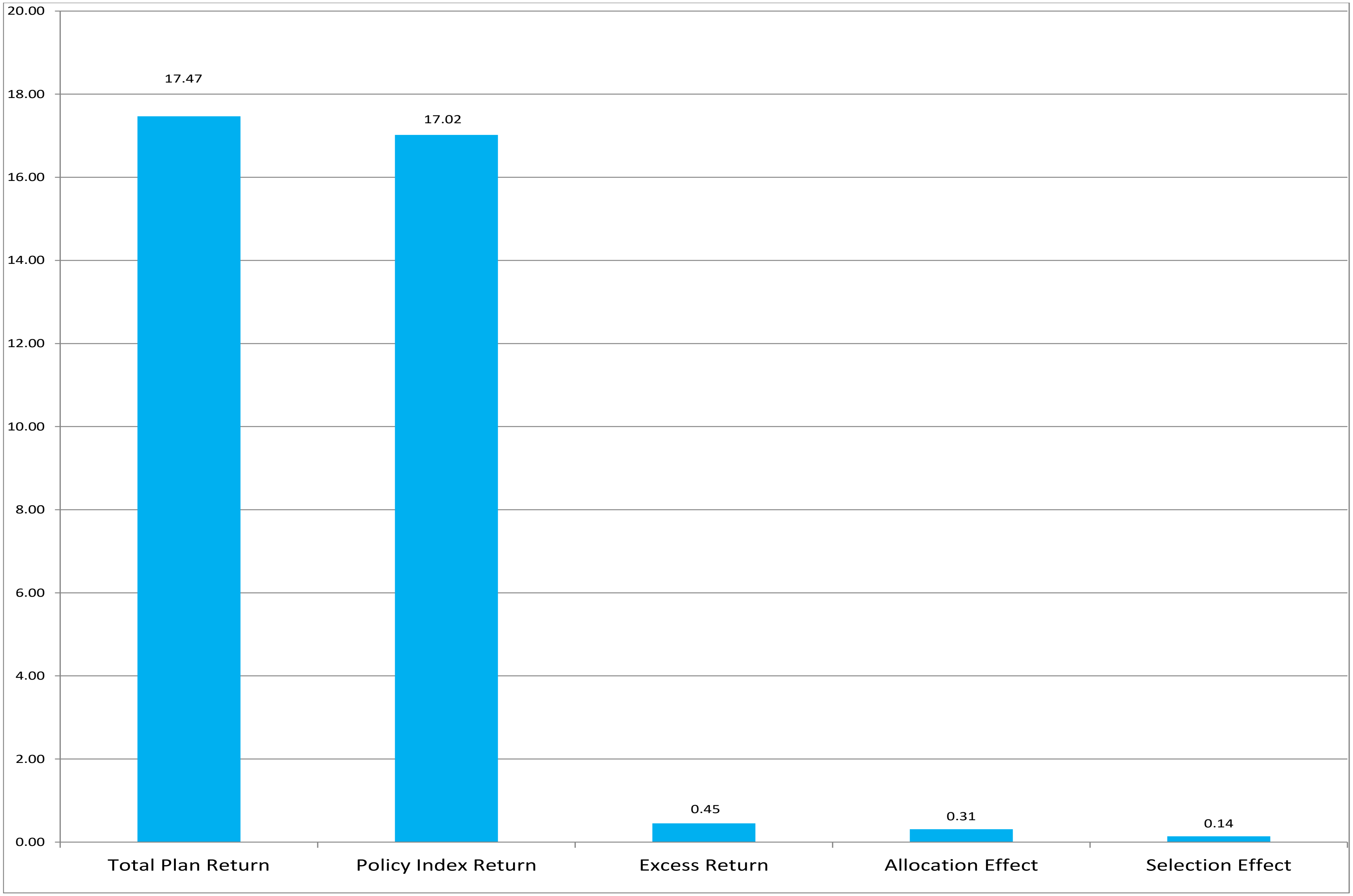

## Relative Mix to Asset Weights



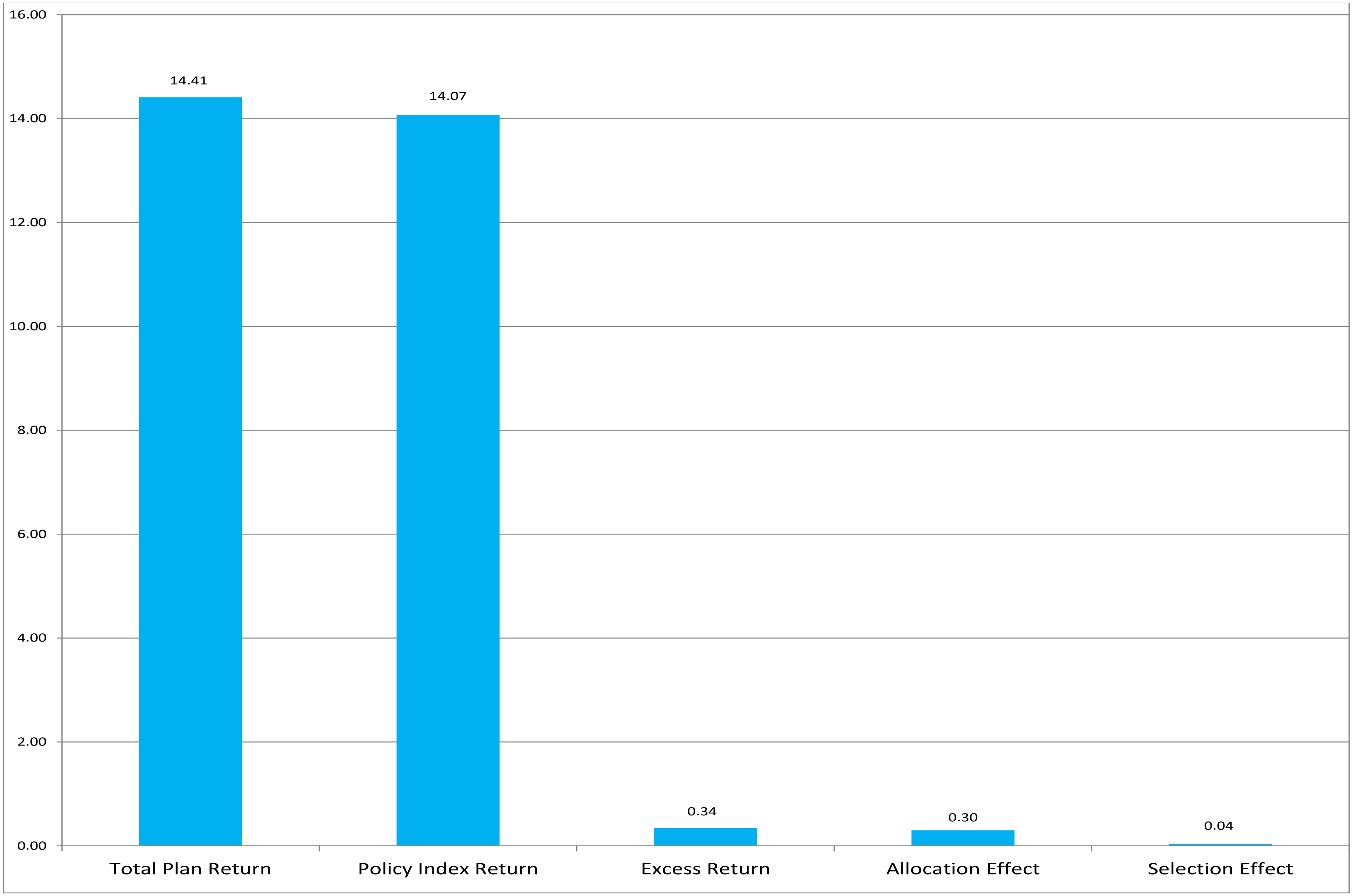
# Performance Attribution: Total Plan - Quarter Ending: June 30, 2026



# Performance Attribution: Total Plan - Fiscal Year to Date: June 30, 2026



# Performance Attribution: Total Plan - 3 Years Ending: June 30, 2026



# **Total Plan:** June 30, 2026

STATE STREET

| Allocation Effect - Asset Class Breakdown | | | | |
|---|---|---|---|---|
| | **Quarter** | **FYTD** | **3 Years** | **Benchmark** |
| TOTAL FIRE OFFICERS | 0.39 | 0.31 | 0.30 | Fire Officers Policy Benchmark |
| TOTAL DOMESTIC EQUITY | 0.33 | 0.32 | 0.38 | RUSSELL 3000 |
| TOTAL WORLD ex-USA EQUITY | -0.02 | -0.28 | -0.19 | MSCI World ex USA IMI Net |
| TOTAL EMERGING MARKETS | 0.07 | 0.13 | 0.04 | MSCI EMERGING MARKETS |
| TOTAL STRUCTURED | 0.22 | 0.41 | 0.25 | Bloomberg Aggregate |
| TOTAL CASH | -0.21 | -0.28 | -0.19 | |

| Selection Effect - Asset Class Breakdown | | | | |
|---|---|---|---|---|
| | **Quarter** | **FYTD** | **3 Years** | **Benchmark** |
| TOTAL FIRE OFFICERS | 0.05 | 0.14 | 0.04 | Fire Officers Policy Benchmark |
| TOTAL DOMESTIC EQUITY | 0.02 | 0.10 | 0.00 | RUSSELL 3000 |
| TOTAL WORLD ex-USA EQUITY | -0.01 | 0.01 | 0.05 | MSCI World ex USA IMI Net |
| TOTAL EMERGING MARKETS | 0.03 | 0.03 | 0.01 | MSCI EMERGING MARKETS |
| TOTAL STRUCTURED | 0.00 | -0.01 | -0.02 | Bloomberg Aggregate |
| TOTAL CASH | 0.00 | 0.00 | 0.00 | |

# Securities Lending Income

NYC FIRE OFFICERS' VARIABLE SUPPLEMENTS FUND
SECURITIES LENDING INCOME
June 30, 2026

| | U. S. FIXED INCOME | U. S. EQUITY | INTERNATIONAL EQUITY | TOTAL |
|---|---|---|---|---|
| 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 | 45,188 | 24,195 | 16,848 | 86,230 |
| 2025 | 46,287 | 21,114 | 18,464 | 85,865 |
| 2026 (6 months) | 25,215 | 24,689 | 10,351 | 60,255 |
| Since Inception | 992,958 | 1,509,629 | 1,312,919 | 3,815,506 |

Information Classification: Limited Access

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

# Appendix A

## Consolidated Performance Report

# Consolidated Performance Report

Through June 30, 2026

STATE STREET

| | | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | FYE 2025 | CYE 2025 | CYE 2024 | CYE 2023 | 1 Year | 3 Year | 5 Year | 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **SYSTEM RETURN SUMMARY** | | | | | | | | | | | | | | | |
| 5 | FIRE OFFICERS-TOTAL PORTFOLIO - GROSS | 410 | 100.00 | 9.92 | 17.47 | 8.24 | 13.11 | 17.50 | 11.19 | 15.89 | 17.47 | 14.41 | 7.21 | 9.28 | 8.55 | 01/01/1988 |
| | FIRE OFFICERS- ESTIMATED INVESTMENT FEES | | | (0.00) | (0.00) | (0.00) | 0.00 | (0.00) | (0.00) | 0.03 | (0.00) | (0.00) | 0.00 | (0.01) | | |
| | EST MANAGEMENT FEES | | | (0.00) | (0.00) | (0.00) | 0.00 | (0.00) | (0.00) | 0.03 | (0.00) | (0.00) | 0.00 | (0.01) | | |
| | EST INCENTIVE FEES | | | | | | | | | | | | | | | |
| | EST OTHER FEES | | | | | | | | | | | | | | | |
| | EST FEE OFFSETS | | | | | | | | | | | | | | | |
| | FIRE OFFICERS-TOTAL PORTFOLIO - NET MGR | | | 9.92 | 17.47 | 8.23 | 13.11 | 17.50 | 11.19 | 15.92 | 17.47 | 14.41 | 7.21 | 9.27 | | |
| | FIRE OFFICERS POLICY BENCHMARK | | | 9.48 | 17.02 | 7.89 | 13.15 | 18.27 | 9.87 | 15.40 | 17.02 | 14.07 | 6.99 | 8.96 | | |
| | EXCESS RETURN | | | 0.43 | 0.45 | 0.35 | (0.04) | (0.77) | 1.31 | 0.51 | 0.45 | 0.33 | 0.22 | 0.31 | | |
| | **EQUITY RETURN DETAIL** | | | | | | | | | | | | | | | |
| 17 | FOVSF-TOTAL EQUITY - GROSS | 276 | 67.48 | 14.99 | 24.91 | 12.06 | 16.51 | 22.85 | 16.65 | 21.57 | 24.91 | 19.94 | 10.94 | 13.02 | 8.46 | 08/01/2001 |
| | ESTIMATED INVESTMENT FEES | | | (0.00) | (0.00) | (0.00) | 0.00 | (0.00) | (0.00) | (0.01) | (0.00) | (0.00) | (0.00) | (0.01) | | |
| | EST MANAGEMENT FEES | | | (0.00) | (0.00) | (0.00) | 0.00 | (0.00) | (0.00) | (0.01) | (0.00) | (0.00) | (0.00) | (0.01) | | |
| | EST INCENTIVE FEES | | | | | | | | | | | | | | | |
| | EST OTHER FEES | | | | | | | | | | | | | | | |
| | EST FEE OFFSETS | | | | | | | | | | | | | | | |
| | FOVSF-TOTAL EQUITY - NET MGR | | | 14.99 | 24.91 | 12.06 | 16.51 | 22.85 | 16.64 | 21.57 | 24.91 | 19.93 | 10.94 | 13.01 | | |
| 25 | FOVSF-TOTAL DOMESTIC EQUITY - GROSS | 168 | 41.12 | 15.48 | 23.06 | 11.04 | 15.24 | 17.13 | 23.69 | 25.47 | 23.06 | 20.37 | 12.23 | 15.06 | 11.29 | 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 | | | 15.48 | 23.06 | 11.04 | 15.24 | 17.13 | 23.69 | 25.47 | 23.06 | 20.37 | 12.23 | 15.06 | | |
| | RUSSELL 3000/S&P500 04/30/09 | | | 15.43 | 22.81 | 10.86 | 15.30 | 17.15 | 23.81 | 25.96 | 22.81 | 20.35 | 12.30 | 15.06 | 11.24 | |
| | EXCESS RETURN | | | 0.05 | 0.25 | 0.18 | (0.06) | (0.01) | (0.12) | (0.49) | 0.25 | 0.01 | (0.08) | (0.00) | 0.04 | |

# Consolidated Performance Report

Through June 30, 2026

STATE STREET

| | | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | FYE 2025 | CYE 2025 | CYE 2024 | CYE 2023 | 1 Year | 3 Year | 5 Year | 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **EQUITY RETURN DETAIL** | | | | | | | | | | | | | | | |
| 37 | FOVSF-TOTAL WORLD ex-USA - GROSS | 73 | 17.77 | 9.86 | 20.85 | 8.98 | 19.66 | 32.54 | 4.70 | 17.59 | 20.85 | 17.11 | 9.14 | 10.93 | 6.86 | 07/01/1994 |
| | ESTIMATED INVESTMENT FEES | | | (0.00) | (0.01) | (0.00) | 0.01 | (0.01) | 0.00 | (0.02) | (0.01) | (0.01) | (0.00) | (0.04) | | |
| | FOVSF-TOTAL WORLD ex-USA - NET MGR | | | 9.86 | 20.84 | 8.97 | 19.67 | 32.53 | 4.70 | 17.57 | 20.84 | 17.10 | 9.14 | 10.89 | | |
| | WORLD EX-USA CUSTOM BM | | | 9.90 | 20.76 | 8.96 | 19.30 | 32.18 | 4.44 | 17.18 | 20.76 | 16.85 | 8.84 | 9.80 | 5.97 | |
| | EXCESS RETURN | | | **(0.04)** | **0.08** | **0.02** | **0.37** | **0.35** | **0.26** | **0.39** | **0.08** | **0.25** | **0.30** | **1.09** | **0.89** | |
| 47 | FOVSF- TOTAL EMERGING MARKETS - GROSS | 35 | 8.59 | 24.43 | 44.03 | 23.99 | 15.78 | 34.01 | 7.24 | 10.14 | 44.03 | 23.14 | 7.48 | 10.19 | 7.15 | 08/01/2005 |
| | ESTIMATED INVESTMENT FEES | | | (0.01) | (0.02) | (0.01) | (0.00) | (0.01) | (0.02) | (0.02) | (0.02) | (0.01) | (0.01) | (0.03) | | |
| | FOVSF-TOTAL EMERGING MARKETS - NET MGR | | | 24.43 | 44.01 | 23.98 | 15.78 | 34.00 | 7.22 | 10.13 | 44.01 | 23.13 | 7.47 | 10.17 | | |
| | MSCI EMERGING MARKETS | | | 24.05 | 43.51 | 23.85 | 15.29 | 33.57 | 7.50 | 9.83 | 43.51 | 23.03 | 7.20 | 10.07 | 7.66 | |
| | EXCESS RETURN | | | **0.38** | **0.50** | **0.13** | **0.49** | **0.43** | **(0.28)** | **0.30** | **0.50** | **0.10** | **0.27** | **0.09** | **(0.51)** | |

# Consolidated Performance Report

Through June 30, 2026

| # | | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | FYE 2025 | CYE 2025 | CYE 2024 | CYE 2023 | 1 Year | 3 Year | 5 Year | 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **FIXED INCOME RETURN DETAIL** | | | | | | | | | | | | | | | |
| 59 | **FOVSF-TOTAL FIXED INCOME - GROSS** | **133** | **32.52** | **0.69** | **3.80** | **0.81** | **5.98** | **6.98** | **1.64** | **5.50** | **3.80** | **4.16** | **0.21** | **1.79** | **4.95** | **08/01/1993** |
| | **ESTIMATED INVESTMENT FEES** | | | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.08** | **0.00** | **0.00** | **0.01** | **(0.01)** | | |
| | **EST MANAGEMENT FEES** | | | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.08** | **0.00** | **0.00** | **0.01** | **(0.01)** | | |
| | **EST INCENTIVE FEES** | | | | | | | | | | | | | | | |
| | **EST OTHER FEES** | | | | | | | | | | | | | | | |
| | **EST FEE OFFSETS** | | | | | | | | | | | | | | | |
| | **FOVSF-TOTAL FIXED INCOME - NET MGR** | | | **0.69** | **3.80** | **0.81** | **5.98** | **6.98** | **1.64** | **5.59** | **3.80** | **4.17** | **0.22** | **1.78** | | |
| 67 | FOVSF-TOTAL STRUCTURED - GROSS | 124 | 30.36 | 0.67 | 3.79 | 0.74 | 6.08 | 7.18 | 1.34 | 5.54 | 3.79 | 4.11 | 0.08 | 1.52 | 4.49 | 09/01/2000 |
| | ESTIMATED INVESTMENT FEES | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.08 | 0.00 | 0.00 | 0.01 | (0.01) | | |
| | FOVSF-TOTAL STRUCTURED - NET MGR | | | 0.67 | 3.79 | 0.74 | 6.08 | 7.18 | 1.34 | 5.62 | 3.79 | 4.11 | 0.09 | 1.52 | | |
| | BLOOMBERG U.S. AGGREGATE | | | 0.67 | 3.79 | 0.62 | 6.08 | 7.30 | 1.25 | 5.53 | 3.79 | 4.16 | 0.08 | 1.54 | 3.86 | |
| | EXCESS RETURN | | | **0.00** | **(0.00)** | **0.12** | **0.01** | **(0.12)** | **0.09** | **0.09** | **(0.00)** | **(0.05)** | **0.01** | **(0.03)** | **0.63** | |
| | **CASH SUMMARY** | | | | | | | | | | | | | | | |
| 79 | Short Term FOVSF - GROSS | 9 | 2.16 | 0.91 | 3.93 | 1.82 | 4.70 | 4.25 | 5.27 | 5.15 | 3.93 | 4.70 | 3.64 | | | 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 | | | 0.91 | 3.93 | 1.82 | 4.70 | 4.25 | 5.27 | 5.15 | 3.93 | 4.70 | 3.64 | | | |
| 83 | Cash Account | 0 | 0.00 | | | | | | | | | | | | | |
| 85 | Securities Lending | 0 | 0.00 | | | | | | | | | | | | | |

STATE STREET

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

# Appendix B

## Public Markets Manager Performance Detail

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2026

STATE STREET

| | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| EQUITY SUMMARY | | | | | | | | | | |
| **US EQUITY** | | | | | | | | | | |
| BlackRock US SCG R2000 | $6 | 1.35 | 25.52 | 38.66 | 22.05 | 13.11 | 15.33 | 18.44 | (26.38) | 3.35 |
| RUSSELL 2000 GROWTH DAILY | | | 25.71 | 38.74 | 22.18 | 13.01 | 15.15 | 18.66 | (26.36) | 2.83 |
| Excess | | | (0.18) | (0.08) | (0.12) | 0.10 | 0.17 | (0.22) | (0.02) | 0.51 |
| BlackRock US SCV R2000 | $5 | 1.24 | 17.20 | 43.04 | 23.04 | 12.66 | 7.78 | 14.51 | (14.51) | 28.48 |
| RUSSELL 2000 VALUE DAILY | | | 17.19 | 43.01 | 22.99 | 12.59 | 8.05 | 14.65 | (14.48) | 28.27 |
| Excess | | | 0.01 | 0.03 | 0.05 | 0.06 | (0.27) | (0.14) | (0.03) | 0.21 |
| BlackRock US LMC R1000 Core | $158 | 38.53 | 15.11 | 22.06 | 10.37 | 17.36 | 24.48 | 26.33 | (19.09) | 26.47 |
| RUSSELL 1000 (DAILY) | | | 15.13 | 22.01 | 10.32 | 17.37 | 24.51 | 26.53 | (19.13) | 26.45 |
| Excess | | | (0.02) | 0.05 | 0.05 | (0.01) | (0.03) | (0.20) | 0.04 | 0.02 |
| NON - US EQUITY | | | | | | | | | | |
| SSGA-WorldxUS LMC MSCI Core | $61 | 14.80 | 10.25 | 21.14 | 9.29 | 32.16 | 4.98 | 18.36 | (13.84) | 12.90 |
| NYC Custom World ex US Index [1] | | | 10.22 | 20.99 | 9.19 | 31.85 | 4.70 | 17.94 | (14.29) | 12.62 |
| Excess | | | 0.03 | 0.15 | 0.10 | 0.30 | 0.28 | 0.42 | 0.45 | 0.27 |
| SSGA WORLD EX USA SMALL CAP [2] | $12 | 2.97 | 7.95 | 19.60 | 7.53 | 34.52 | 3.11 | 12.97 | (20.23) | 11.27 |
| World ex USA SC PASSIVE CUSTOM BM [3] | | | 7.94 | 19.36 | 7.54 | 34.07 | 2.76 | 12.62 | (20.58) | 11.14 |
| Excess | | | 0.01 | 0.24 | (0.01) | 0.45 | 0.34 | 0.35 | 0.36 | 0.14 |
| EMERGING MARKETS | | | | | | | | | | |
| BlackRock MSCI EM Core | $35 | 8.59 | 24.43 | 44.01 | 23.98 | 34.00 | 7.22 | 10.13 | (19.57) | (2.10) |
| MSCI EMERGING MARKETS | | | 24.05 | 43.51 | 23.85 | 33.57 | 7.50 | 9.83 | (20.09) | (2.54) |
| Excess | | | 0.38 | 0.50 | 0.13 | 0.43 | (0.28) | 0.30 | 0.52 | 0.44 |

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2026

STATE STREET

| | Market Value ($MM) | % of Total | 3 Month | FYTD | CYTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| **FIXED INCOME SUMMARY** | | | | | | | | | | |
| | | | | | | | | | | |
| **STRUCTURED FIXED INCOME** | | | | | | | | | | |
| SSGA-Core US Agg | $124 | 30.36 | 0.67 | 3.79 | 0.74 | 7.18 | 1.34 | 5.62 | (13.02) | (1.77) |
| Bloomberg U.S. Aggregate | | | 0.67 | 3.79 | 0.62 | 7.30 | 1.25 | 5.53 | (13.01) | (1.54) |
| Excess | | | 0.00 | (0.00) | 0.12 | (0.12) | 0.09 | 0.09 | (0.01) | (0.23) |
| | | | | | | | | | | |
| **CASH** | | | | | | | | | | |
| Short Term FOVSF | $9 | 2.16 | 0.91 | 3.93 | 1.82 | 4.25 | 5.27 | 5.15 | 1.73 | 0.20 |
| ICE BofA US 3-Month Treasury Bill | | | 0.89 | 3.84 | 1.74 | 4.18 | 5.25 | 5.01 | 1.46 | 0.05 |
| Excess | | | 0.02 | 0.09 | 0.07 | 0.07 | 0.02 | 0.14 | 0.27 | 0.15 |
| | | | | | | | | | | |
| Cash Account | $0 | 0.00 | | | | | | | | |
| | | | | | | | | | | |
| Securities Lending | $0 | 0.00 | | | | | | | | |

# Appendix C

## Footnotes

# Glossary of Terms

Through June 30, 2026

STATE STREET

**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.*

*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.

# Footnotes

Through June 30, 2026

[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):

# Fire Pension Fund - Economically Targeted Investments Quarterly Report

## 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 | $1.25 | | $3.33 | | $0.32 | | $2.89 | | $5.62 | | $2.42 | | $0.19 | | $0.00 | | $1.09 | | $2.80 | | $1.17 | | $0.00 | |
| | **Dollars** | **Units** | **Dollars** | **Units** | **Dollars** | **Units** | **Dollars** | **Units** | **Dollars** | **Units** | **Dollars** | **Units** | **Dollars** | **Units** | **Dollars** | **Units** | **Dollars** | **Units** | **Dollars** | **Units** | **Dollars** | **Units** | **Dollars** | **Units** |
| **Commitments Q2 (included in total)** | | | | | | | | | | | | | | | | | | | | | | | | |
| Bronx | $0.00 | 0 | $0.00 | 0 | $0.00 | 0 | $0.00 | 0 | $0.00 | 0 | $0.73 | 114 | $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 |
| 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 | 0.00 | 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 |
| 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 |
| Outside of NYC | 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 |
| **Total** | **$0.00** | **0** | **$0.00** | **0** | **$0.00** | **0** | **$0.00** | **0** | **$0.00** | **0** | **$0.73** | **114** | **$0.00** | **0** | **$0.00** | **0** | **$0.00** | **0** | **$0.00** | **0** | **$0.00** | **0** | **$0.00** | **0** |
| **Delivered Q2 (included in total)** | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| 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 |
| 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 | 0.00 | 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 |
| 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 |
| Outside of NYC | 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 |
| **Total** | **$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** |
| **Total Commitments** | | | | | | | | | | | | | | | | | | | | | | | | |
| Bronx | $0.00 | 0 | $0.30 | 61 | $0.00 | 0 | $0.34 | 637 | $0.00 | 0 | $1.08 | 189 | $0.00 | 0 | $0.00 | 0 | $0.00 | 0 | $0.00 | 0 | $0.69 | 29 | $0.00 | 0 |
| Brooklyn | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.03 | 44 | 0.00 | 0 | 0.26 | 95 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.60 | 102 | 0.00 | 0 | 0.00 | 0 |
| Manhattan | 0.00 | 0 | 0.33 | 48 | 0.00 | 0 | 0.11 | 363 | 0.21 | 69 | 1.39 | 289 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 2.05 | 159 | 1.11 | 137 | 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 |
| 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 |
| Outside of NYC | 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 |
| **Total** | **$0.00** | **0** | **$0.63** | **109** | **$0.00** | **0** | **$0.48** | **1,044** | **$0.21** | **69** | **$2.73** | **573** | **$0.00** | **0** | **$0.00** | **0** | **$0.00** | **0** | **$2.65** | **261** | **$1.80** | **166** | **$0.00** | **0** |
| **Historical Investments** | | | | | | | | | | | | | | | | | | | | | | | | |
| Bronx | $0.61 | 60 | $2.14 | 802 | $0.00 | 0 | $1.22 | 2,144 | $5.23 | 1,786 | $0.74 | 178 | $0.00 | 0 | $0.00 | 0 | $0.17 | 90 | $0.75 | 48 | $0.00 | 0 | $0.00 | 0 |
| Brooklyn | 0.65 | 54 | 1.58 | 481 | 0.00 | 0 | 1.23 | 1,969 | 0.56 | 226 | 1.20 | 401 | 0.00 | 0 | 0.00 | 0 | 0.37 | 130 | 1.09 | 82 | 1.46 | 360 | 0.00 | 0 |
| Manhattan | 0.78 | 100 | 0.56 | 283 | 0.54 | 236 | 0.80 | 1,826 | 0.59 | 361 | 1.98 | 498 | 0.27 | 123 | 0.00 | 0 | 0.72 | 203 | 1.44 | 65 | 0.00 | 0 | 0.00 | 0 |
| Queens | 1.97 | 293 | 0.12 | 54 | 0.00 | 0 | 0.17 | 220 | 0.46 | 164 | 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 |
| Outside of NYC | 0.21 | 39 | 0.32 | 41 | 0.00 | 0 | 0.74 | 971 | 0.63 | 197 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| **Total** | **$4.22** | **546** | **$4.71** | **1,661** | **$0.54** | **236** | **$4.17** | **7,130** | **$7.46** | **2,734** | **$3.93** | **1,077** | **$0.27** | **123** | **$0.00** | **0** | **$1.32** | **490** | **$3.28** | **195** | **$1.46** | **360** | **$0.00** | **0** |

[1] Dollar amount listed in millions

[2] NCB Capital Impact's Buy-Sell Agreement terminated effective 7/29/2014.

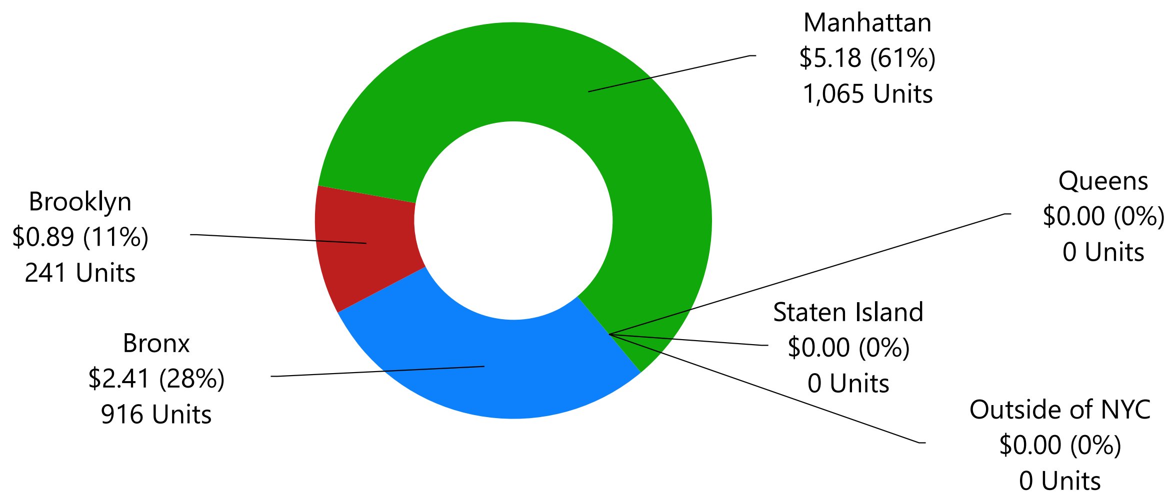
# Fire Pension Fund - Economically Targeted Investments Quarterly Report

## Public/Private Apartment Rehabilitation Program (PPAR)

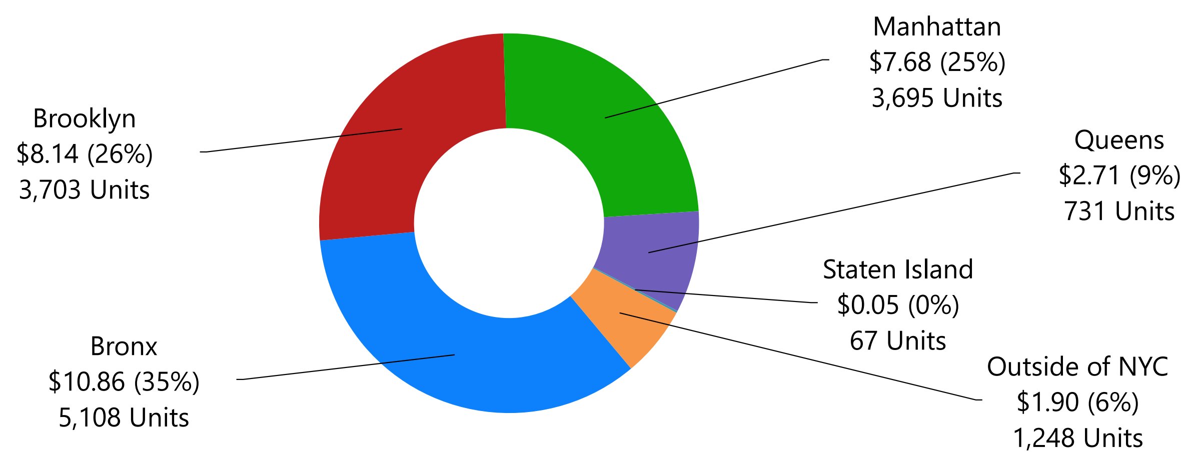
| Lenders | All Lender Totals | |
|---|---|---|
| Contractual Commitment | $63.00 | |
| Current Market Value | $21.08 | |
| | **Dollars** | **Units** |
| **Commitments Q2 (included in total)** | | |
| Bronx | $0.73 | 114 |
| Brooklyn | 0.00 | 0 |
| Manhattan | 0.00 | 0 |
| Queens | 0.00 | 0 |
| Staten Island | 0.00 | 0 |
| Outside of NYC | 0.00 | 0 |
| **Total** | **$0.73** | **114** |
| **Delivered Q2 (included in total)** | | |
| Bronx | $0.00 | 0 |
| Brooklyn | 0.00 | 0 |
| Manhattan | 0.00 | 0 |
| Queens | 0.00 | 0 |
| Staten Island | 0.00 | 0 |
| Outside of NYC | 0.00 | 0 |
| **Total** | **$0.00** | **0** |
| **Total Commitments** | | |
| Bronx | $2.41 | 916 |
| Brooklyn | 0.89 | 241 |
| Manhattan | 5.18 | 1,065 |
| Queens | 0.00 | 0 |
| Staten Island | 0.00 | 0 |
| Outside of NYC | 0.00 | 0 |
| **Total** | **$8.49** | **2,222** |
| **Historical Investments** | | |
| Bronx | $10.86 | 5,108 |
| Brooklyn | 8.14 | 3,703 |
| Manhattan | 7.68 | 3,695 |
| Queens | 2.71 | 731 |
| Staten Island | 0.05 | 67 |
| Outside of NYC | 1.90 | 1,248 |
| **Total** | **$31.35** | **14,552** |

[1] Dollar amount listed in millions

Current Commitments All PPAR Lenders




Historical Investments Since Inception All PPAR Lenders



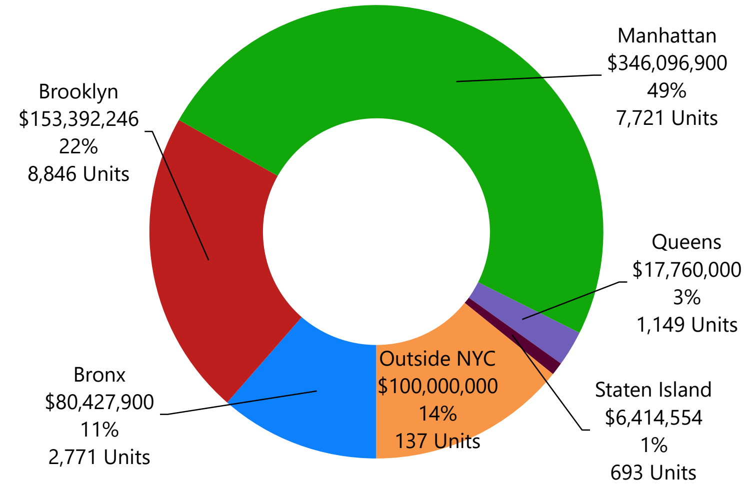
# Fire Pension Fund - Economically Targeted Investments Quarterly Report

**AFL-CIO Housing Investment Trust (HIT)**
**Market Value $63.31 million[1]**

## NYC Community Investment Initiative (NYCCII)

| Borough | NYCCII Phase I: 2002 - 2005 Investments | Units[2] | NYCCII Phase II: 2006 - 2013 Investments | Units[2] | Grand Total Investments | Units[2] |
|---|---|---|---|---|---|---|
| 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 |
| **Total** | **$249,123,500** | **12,148** | **$454,968,100** | **9,169** | **$704,091,600** | **21,317** |

NYCCII Multifamily Program

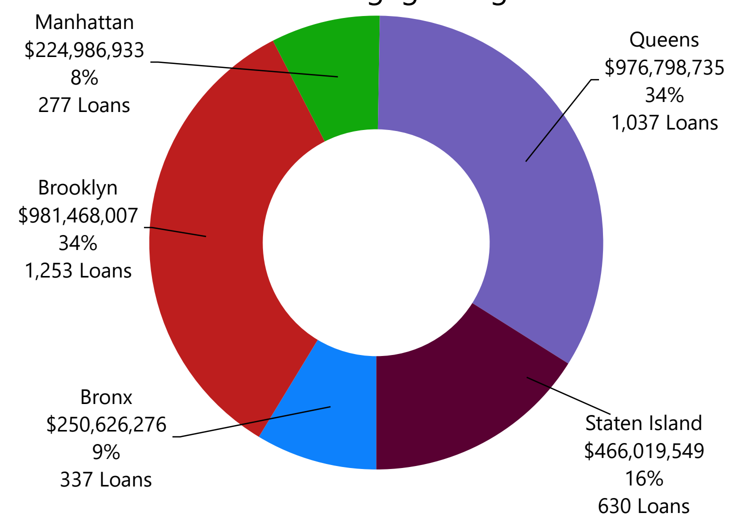



## HIT Home Mortgage Program

| Borough | NYCCII Phase I: 2002 - 2005 $ Amount | Loans | NYCCII Phase II: 2006 - 2013 $ Amount | Loans | Grand Total $ 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 |
| **Total** | **$348,300,563** | **446** | **$2,551,598,937** | **3,088** | **$2,899,899,500** | **3,534** |

| | | | |
|---|---|---|---|
| **FIRE Loans** | **Phase I: 48** | **Phase II: 133** | **Total: 181** |

Home Mortgage Program



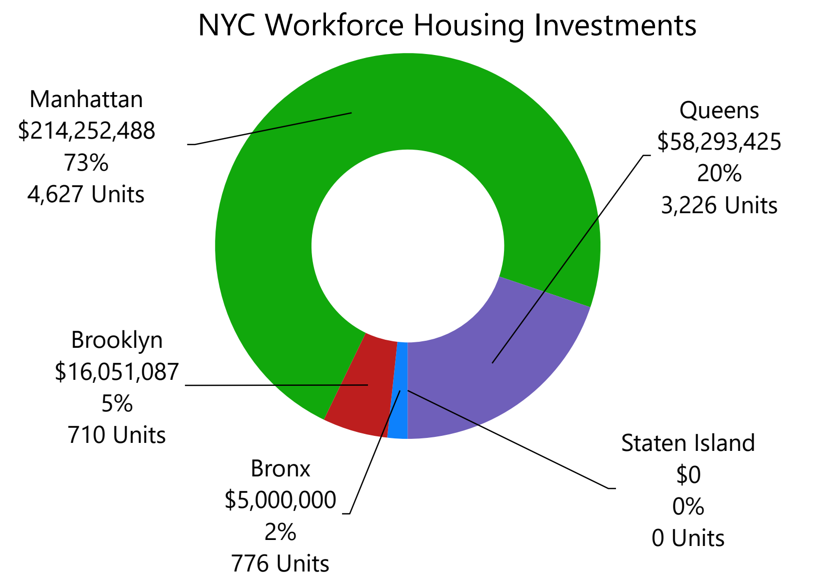

[1]Interest is reinvested
[2]Low/Moderate Income Units

# Fire Pension Fund - Economically Targeted Investments Quarterly Report

## AFL-CIO Housing Investment Trust (HIT)

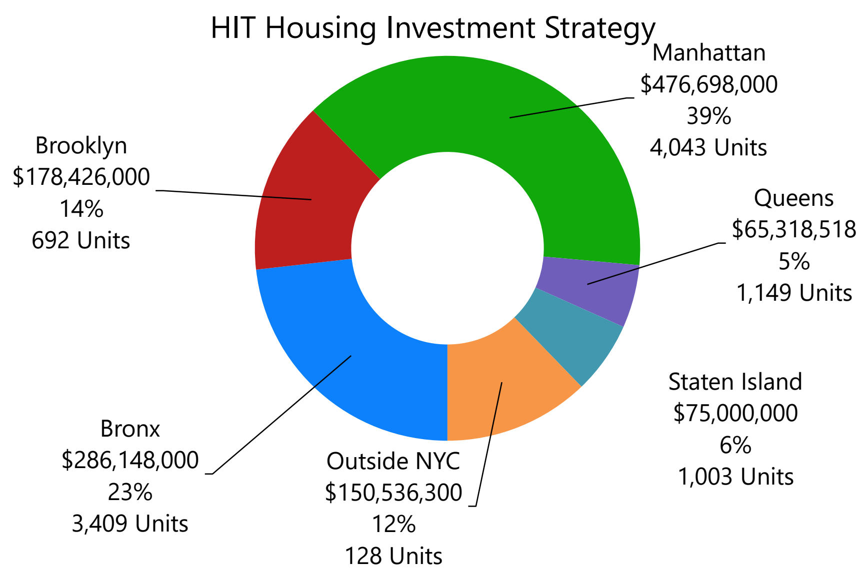
**NYC Workforce Housing Investments: 2009 - 2015**

| Borough | Investments Since Inception | LMI Units 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 |
| **Total** | **$293,597,000** | **9,339** |




**HIT Housing Investment Strategy: 2015 - Q2 2026**

| Borough | Q2 Investments | Investments Since Inception | Q2 Units | LMI Units Since Inception |
|---|---|---|---|---|
| Bronx | $10,258,000 | $286,148,000 | 68 | 3,409 |
| Brooklyn | 0 | 178,426,000 | 0 | 692 |
| Manhattan | 0 | 476,698,000 | 0 | 4,043 |
| Queens | 10,500,000 | 65,318,518 | 14 | 1,149 |
| Staten Island | 0 | 75,000,000 | 0 | 1003 |
| Outside NYC | 0 | 150,536,300 | 0 | 128 |
| **Total** | **$20,758,000** | **$1,232,126,818** | **82** | **10,424** |



# 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 $25.55 million**

| Multifamily Investments Detail | $ Invested[1] | | Units[2] | |
|---|---|---|---|---|
| | Q2 | Total | Q2 | Total |
| Bronx | $0 | $9,673,499 | 0 | 20,202 |
| Brooklyn | 0 | 6,508,235 | 0 | 15,611 |
| Manhattan | 0 | 9,260,437 | 0 | 8,657 |
| Queens | 0 | 1,365,089 | 0 | 920 |
| Staten Island | 0 | 352,718 | 0 | 75 |
| **Total FIRE Multifamily Investments** | **$0** | **$27,159,977** | **0** | **45,465** |
| **Multifamily Total All Systems** | **$0** | **$429,067,572** | **0** | **45,465** |

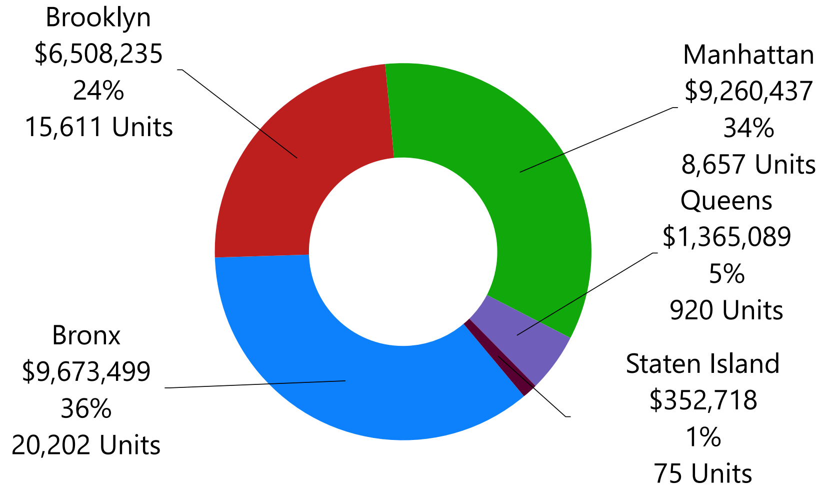
| Single Family Investments Detail | $ Invested | | Units | |
|---|---|---|---|---|
| | Q2 | Total | Q2 | Total |
| Bronx | $0 | $4,900,215 | 0 | 327 |
| Brooklyn | 28,390 | 12,258,422 | 1 | 747 |
| Manhattan | 0 | 1,103,799 | 0 | 67 |
| Queens | 78,225 | 19,239,689 | 2 | 1,083 |
| Staten Island | 0 | 12,832,405 | 0 | 731 |
| **Total FIRE Single Family Investments** | **$106,615** | **$50,334,530** | **3** | **2,955** |
| **Single Family Total All Systems** | **$1,684,278** | **$795,174,245** | **3** | **2,955** |

| Other Investments Detail | $ Invested | | Loans | |
|---|---|---|---|---|
| | Q2 | Total | Q2 | 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 |
| **Total FIRE Other Investments** | **$0** | **$572,342** | **0** | **17** |
| **Other Investments Total All Systems** | **$0** | **$9,041,740** | **0** | **17** |

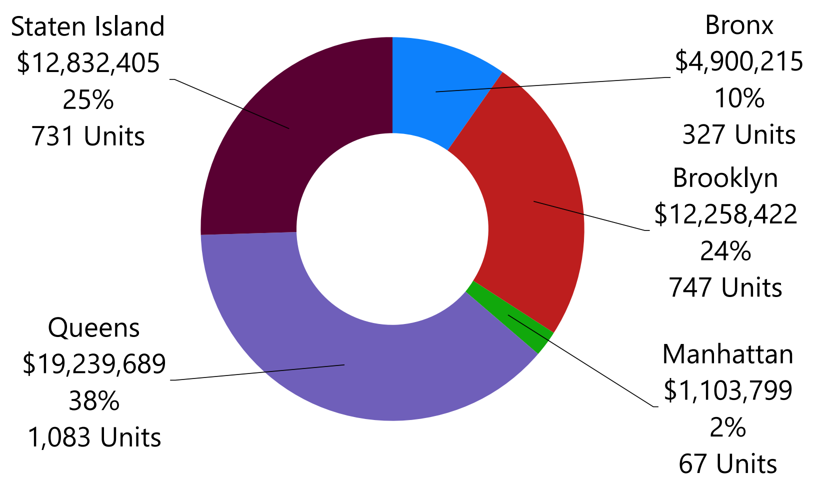
| | | |
|---|---|---|
| **Grand Total FIRE** | **$106,615** | **$78,066,849** |
| **Grand Total All Systems** | **$1,684,278** | **$1,233,283,557** |

[1] Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.
[2] If not indicated otherwise, superintendent units are allocated based on building size.

RBC Access Multifamily Investments Since Inception




RBC Access Single Family Investments Since Inception



# Fire Pension Fund - Economically Targeted Investments Quarterly Report

## ETI Real Estate Equity Investments

**Total Market Value $6.50 million**

### Hudson
**Market Value $4.22 million**

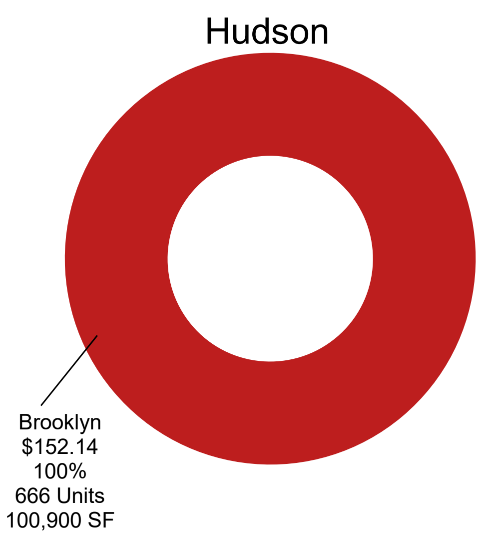
| Borough | Gross Capital Invested | Total Units | Workforce Units | Comm. SF |
|---|---|---|---|---|
| Bronx | $0.00 | 0 | 0 | 0 |
| Brooklyn | 152.14 | 666 | 666 | 100,900 |
| Manhattan | 0.00 | 0 | 0 | 0 |
| Queens | 0.00 | 0 | 0 | 0 |
| Staten Island | 0.00 | 0 | 0 | 0 |
| Outside NYC | 0.00 | 0 | 0 | 0 |
| **Totals** | **$152.14** | **666** | **666** | **100,900** |

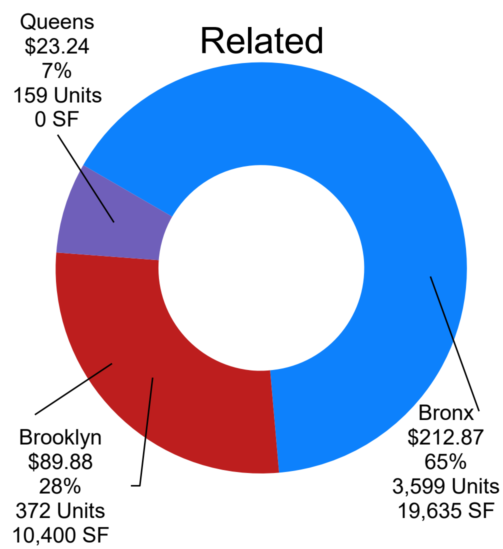
### Related
**Market Value $0.16 million**

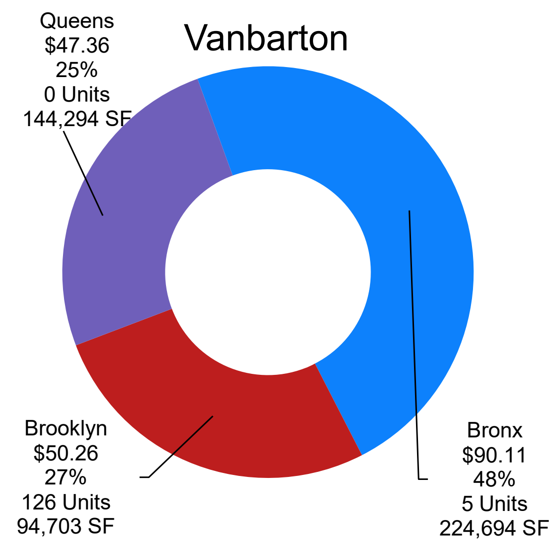
| Borough | Gross Capital Invested | Total Units | Workforce Units | Comm. SF |
|---|---|---|---|---|
| Bronx | $212.87 | 3,599 | 3,356 | 19,635 |
| Brooklyn | 89.88 | 372 | 248 | 10,400 |
| Manhattan | 0.00 | 0 | 0 | 0 |
| Queens | 23.24 | 159 | 151 | 0 |
| Staten Island | 0.00 | 0 | 0 | 0 |
| Outside NYC | 0.00 | 0 | 0 | 0 |
| **Totals** | **$325.99** | **4,130** | **3,755** | **30,035** |

### Vanbarton (Emmes)
**Market Value $2.12 million**

| Borough | Gross Capital Invested | Total Units | Workforce Units | Comm. SF |
|---|---|---|---|---|
| Bronx | $90.11 | 5 | 2 | 224,694 |
| Brooklyn | 50.26 | 126 | 61 | 94,703 |
| Manhattan | 0.00 | 0 | 0 | 0 |
| Queens | 47.36 | 0 | 0 | 144,294 |
| Staten Island | 0.00 | 0 | 0 | 0 |
| Outside NYC | 0.00 | 0 | 0 | 0 |
| **Totals** | **$187.73** | **131** | **63** | **463,691** |




[1] 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.

[2] Dollar amounts listed in millions.

[3] Hudson did not submit their Q1 2026 quarterly report, Hudson's housing data is as of Q4 2025.

# Private Equity Quarterly Report (Public):

# Private Equity Monitoring Report

INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF

New York City Fire Pension Fund

For the period ended March 31, 2026

STEPSTONE

stepstonegroup.com

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All data is as of March 31, 2026, unless otherwise noted.

# Performance Summary

StepStone Group LP ("StepStone") was engaged by New York City Fire Pension Fund to provide Private Equity services for prospective investment opportunities, as well as portfolio management. StepStone monitors investments under the entity New York City Fire Pension Fund (the "Portfolio").

The following table illustrates the Portfolio's since inception investment performance as of March 31, 2026, as well as the quarter-over-quarter and year-over-year change. The Portfolio is generating a since inception net IRR of 11.4% at March 31, 2026, down 20 basis points quarter-over-quarter.

As of March 31, 2026. In USD Millions.

| | INCEPTION TO MARCH 31, 2026 | INCEPTION TO DECEMBER 31, 2025 | INCEPTION TO MARCH 31, 2025 | QUARTERLY Δ | ANNUAL Δ |
|---|---|---|---|---|---|
| Number of Managers | 138 | 138 | 138 | 0 | 0 |
| Number of Investments | 367 | 365 | 343 | 2 | 24 |
| Number of Active Managers | 48 | 48 | 53 | 0 | (5) |
| Number of Active Investments | 203 | 201 | 190 | 2 | 13 |
| Committed Capital | $5,045.2 | $5,030.2 | $4,514.3 | $15.0 | $531.0 |
| Unfunded Commitment | 1,717.2 | 1,776.7 | 1,487.3 | (59.5) | 229.9 |
| Total Exposure | 3,800.7 | 3,857.6 | 3,359.6 | (56.9) | 441.1 |
| Total Contributed | 3,721.4 | 3,640.7 | 3,354.4 | 80.7 | 367.0 |
| Total Distributed | 3,562.4 | 3,511.7 | 3,261.3 | 50.7 | 301.1 |
| Total Market Value | 2,083.5 | 2,080.9 | 1,872.3 | 2.6 | 211.2 |
| Since Inception G/L | 1,924.5 | 1,951.8 | 1,779.2 | (27.3) | 145.3 |
| Total Value | $5,645.9 | $5,592.6 | $5,133.6 | $53.3 | $512.3 |
| Net DPI | 1.0x | 1.0x | 1.0x | 0.0x | 0.0x |
| Net TVM | 1.5x | 1.5x | 1.5x | 0.0x | 0.0x |
| Net IRR | 11.4% | 11.6% | 11.5% | (20 bps) | (17 bps) |

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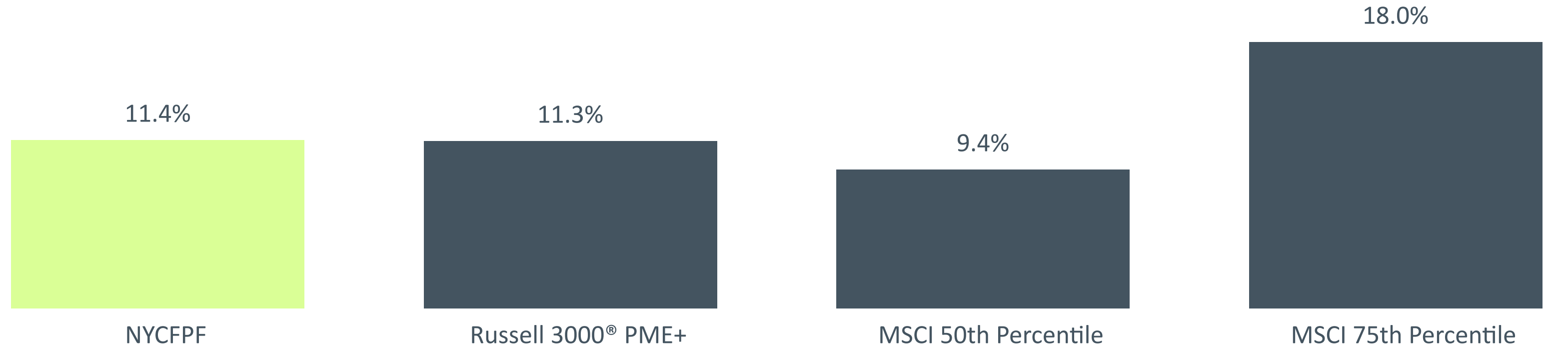
# Performance Summary Continued

The following table illustrates the Portfolio's point-to-point investment performance as of March 31, 2026, as well as the public market equivalent (PME+) based on the Russell 3000 (TR), and the MSCI 50th and 75th percentiles.

## PORTFOLIO VS. BENCHMARKS




## Periodic Returns vs Russell 3000® Index

As of March 31, 2026. In USD Millions.

| INDEX | 3-MONTH IRR | 1-YEAR IRR | 3-YEAR IRR | 5-YEAR IRR | 10-YEAR IRR | INCEPTION IRR |
|---|---|---|---|---|---|---|
| NYCFPF IRR | (1.3%) | 7.6% | 5.1% | 7.9% | 12.6% | 11.4% |
| RUSSELL 3000® | (4.1%) | 18.5% | 18.0% | 11.0% | 13.9% | 11.3% |
| RUSSELL 3000® + 300 bps | (1.1%) | 21.5% | 21.0% | 14.0% | 16.9% | 14.3% |
| NYCFPF OUTPERFORMANCE/(UNDERPERFORMANCE) | | | | | | |
| VS. RUSSELL 3000® + 300 bps | (0.2%) | (13.9%) | (15.9%) | (6.1%) | (4.3%) | (2.9%) |

## New Investment Commitments

As of March 31, 2026. In USD Millions.

| INVESTMENT | MONTH CLOSED | STRATEGY | GEOGRAPHIC FOCUS | COMMITTED CAPITAL |
|---|---|---|---|---|
| OceanSound Partners Fund III | January 2026 | Buyout | North America | $11.1 |
| OceanSound Partners III Co-Invest Sidecar N | January 2026 | Buyout | North America | $6.7 |
| **Total** | | | | **$17.8** |

## Subsequent Investment Commitments

As of August 18, 2026. In USD Millions.

| INVESTMENT | MONTH CLOSED | STRATEGY | GEOGRAPHIC FOCUS | COMMITTED CAPITAL |
|---|---|---|---|---|
| Providence Strategic Growth Europe III | June 2026 | Growth Equity | Western Europe | $39.3 |
| PCP Fund III | July 2026 | Buyout | Western Europe | $11.6 |
| PCP Hudson | July 2026 | Buyout | Western Europe | $15.7 |
| **Total** | | | | **$66.6** |

# Performance by Vintage Year

The following table illustrates the Portfolio's since inception investment performance by vintage year as of March 31, 2026 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 MSCI Private iQ data is continuously updated and is therefore subject to change.

As of March 31, 2026. In USD Millions.

| VINTAGE YEAR | COMMIT | CONT | DIST | NAV | UNFUNDED | EXPOSURE | % OF TOTAL EXPOSURE | NET TVM | NET IRR | PME RETURN* | PME SPREAD* | PRIVATE IQ ALL PE 50TH PERCENTILE TVM | PRIVATE IQ ALL PE 50TH PERCENTILE IRR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1998 | $10.0 | $10.0 | $13.8 | $0.0 | $0.0 | $0.0 | 0.0% | 1.4x | 6.3% | 3.4% | 2.9% | 1.35x | 5.7% |
| 1999 | $54.5 | $63.0 | $92.5 | $0.0 | $0.0 | $0.0 | 0.0% | 1.5x | 8.9% | 6.5% | 2.4% | 0.85x | (2.3%) |
| 2000 | $28.8 | $33.8 | $43.0 | $0.0 | $0.0 | $0.0 | 0.0% | 1.3x | 6.3% | 6.1% | 0.1% | 1.18x | 2.2% |
| 2001 | $49.1 | $58.8 | $100.2 | $0.3 | $0.1 | $0.4 | 0.0% | 1.7x | 21.1% | 8.3% | 12.9% | 1.35x | 5.3% |
| 2002 | $5.0 | $4.8 | $7.3 | $0.0 | $0.0 | $0.0 | 0.0% | 1.5x | 23.3% | 7.5% | 15.8% | 1.42x | 7.9% |
| 2003 | $28.9 | $31.8 | $68.6 | $0.0 | $0.0 | $0.0 | 0.0% | 2.2x | 25.0% | 7.2% | 17.9% | 1.46x | 5.9% |
| 2004 | $54.3 | $59.2 | $63.2 | $0.6 | $0.9 | $1.5 | 0.0% | 1.1x | 1.7% | 6.8% | (5.1%) | 1.55x | 8.3% |
| 2005 | $68.2 | $76.7 | $112.5 | $0.0 | $0.0 | $0.0 | 0.0% | 1.5x | 6.8% | 7.8% | (1.0%) | 1.40x | 6.9% |
| 2006 | $134.9 | $152.6 | $224.7 | $0.3 | $0.3 | $0.6 | 0.0% | 1.5x | 7.4% | 9.0% | (1.7%) | 1.49x | 6.6% |
| 2007 | $123.4 | $134.8 | $171.3 | $1.0 | $1.7 | $2.7 | 0.1% | 1.3x | 5.5% | 11.4% | (5.9%) | 1.69x | 10.2% |
| 2008 | $188.7 | $226.6 | $358.8 | $1.3 | $1.1 | $2.4 | 0.1% | 1.6x | 11.0% | 13.8% | (2.8%) | 1.59x | 10.2% |
| 2009 | $45.7 | $46.4 | $100.2 | $0.2 | $1.5 | $1.7 | 0.0% | 2.2x | 17.3% | 14.5% | 2.8% | 2.09x | 17.0% |
| 2010 | $42.5 | $48.3 | $81.0 | $0.0 | $0.0 | $0.0 | 0.0% | 1.7x | 14.5% | 13.3% | 1.2% | 2.06x | 14.0% |
| 2011 | $192.7 | $199.5 | $340.6 | $17.8 | $9.9 | $27.7 | 0.7% | 1.8x | 14.6% | 13.6% | 1.1% | 2.03x | 15.8% |
| 2012 | $110.2 | $152.1 | $276.3 | $15.3 | $0.8 | $16.1 | 0.4% | 1.9x | 15.3% | 12.8% | 2.5% | 2.04x | 15.3% |
| 2013 | $137.0 | $162.5 | $217.0 | $12.4 | $6.3 | $18.7 | 0.5% | 1.4x | 9.5% | 13.2% | (3.7%) | 2.05x | 13.7% |
| 2014 | $169.6 | $182.4 | $276.3 | $56.3 | $18.2 | $74.5 | 2.0% | 1.8x | 13.8% | 13.0% | 0.8% | 2.05x | 15.2% |
| 2015 | $121.6 | $122.9 | $186.4 | $48.4 | $8.4 | $56.8 | 1.5% | 1.9x | 17.1% | 13.7% | 3.4% | 1.96x | 13.8% |
| 2016 | $92.9 | $104.3 | $149.6 | $48.4 | $5.6 | $54.0 | 1.4% | 1.9x | 15.0% | 13.9% | 1.2% | 1.96x | 15.0% |
| 2017 | $142.9 | $150.8 | $179.1 | $129.0 | $11.6 | $140.6 | 3.7% | 2.0x | 16.3% | 13.3% | 3.1% | 1.93x | 16.5% |
| 2018 | $221.3 | $223.7 | $163.0 | $152.3 | $24.4 | $176.7 | 4.7% | 1.4x | 10.0% | 14.0% | (4.1%) | 1.74x | 13.7% |
| 2019 | $247.8 | $234.0 | $162.1 | $169.0 | $33.5 | $202.6 | 5.3% | 1.4x | 10.7% | 12.2% | (1.4%) | 1.51x | 10.8% |
| 2020 | $165.4 | $151.2 | $63.3 | $163.0 | $24.1 | $187.1 | 4.9% | 1.5x | 12.3% | 11.5% | 0.8% | 1.41x | 9.3% |
| 2021 | $361.9 | $339.9 | $67.0 | $378.9 | $42.4 | $421.2 | 11.1% | 1.3x | 9.9% | 13.4% | (3.5%) | 1.30x | 8.1% |
| 2022 | $416.8 | $277.6 | $15.5 | $327.2 | $152.7 | $480.0 | 12.6% | 1.2x | 11.9% | 15.3% | (3.4%) | 1.21x | 9.1% |
| 2023 | $484.7 | $217.1 | $17.8 | $263.4 | $280.7 | $544.1 | 14.3% | 1.3x | 21.9% | 12.7% | 9.1% | 1.17x | 11.5% |
| 2024 | $739.1 | $247.3 | $11.5 | $289.2 | $494.8 | $784.0 | 20.6% | 1.2x | NM | NM | NM | NM | NM |
| 2025 | $197.8 | $5.3 | $0.0 | $4.3 | $192.5 | $196.8 | 5.2% | 0.8x | NM | NM | NM | NM | NM |
| 2026 | $409.7 | $4.1 | $0.0 | $5.0 | $405.7 | $410.7 | 10.8% | 1.2x | NM | NM | NM | NM | NM |
| **Total** | **$5,045.2** | **$3,721.4** | **$3,562.4** | **$2,083.5** | **$1,717.2** | **$3,800.7** | **100.0%** | **1.5x** | **11.4%** | **11.3%** | **0.1%** | **1.38x** | **9.4%** |

# Performance by Strategy/Sub-Strategy and Geographic Focus

As of March 31, 2026. In USD Millions.

| STRATEGY | COMMIT | CONT | DIST | NAV | UNFUNDED | EXPOSURE | % OF TOTAL EXPOSURE | NET TVM | NET IRR |
|---|---|---|---|---|---|---|---|---|---|
| **Buyout** | **$3,420.1** | **$2,584.6** | **$2,617.3** | **$1,361.7** | **$1,153.2** | **$2,514.9** | **69.9%** | **1.5x** | **12.7%** |
| Growth Buyout | $2,555.4 | $1,902.1 | $1,943.2 | $1,040.9 | $848.3 | $1,889.2 | 52.5% | 1.6x | 12.3% |
| Value Buyout | $864.7 | $682.5 | $674.1 | $320.7 | $304.9 | $625.7 | 17.4% | 1.5x | 15.0% |
| **Growth Equity** | **$551.8** | **$449.7** | **$368.5** | **$372.5** | **$159.4** | **$531.9** | **14.8%** | **1.6x** | **15.0%** |
| **Secondaries** | **$693.4** | **$384.2** | **$310.7** | **$245.7** | **$306.2** | **$551.9** | **15.3%** | **1.4x** | **13.9%** |
| LP Secondaries | $547.7 | $351.0 | $310.3 | $197.3 | $193.5 | $390.8 | 10.9% | 1.4x | 13.4% |
| GP Secondaries | $145.8 | $33.1 | $0.4 | $48.4 | $112.7 | $161.1 | 4.5% | 1.5x | 51.2% |
| **Total** | **$5,045.2** | **$3,721.4** | **$3,562.4** | **$2,083.5** | **$1,717.2** | **$3,598.7** | **100.0%** | **1.5x** | **11.4%** |

Total includes Multi-Strategy and Other

As of March 31, 2026. In USD Millions.

| GEOGRAPHY | COMMIT | CONT | DIST | NAV | UNFUNDED | EXPOSURE | % OF TOTAL EXPOSURE | NET TVM | NET IRR |
|---|---|---|---|---|---|---|---|---|---|
| North America | $3,161.7 | $2,438.3 | $2,381.7 | $1,313.0 | $1,039.7 | $2,151.6 | 59.8% | 1.5x | 11.0% |
| Global | $939.7 | $646.4 | $639.1 | $358.7 | $327.8 | $686.5 | 19.1% | 1.5x | 12.7% |
| Western Europe | $797.2 | $552.0 | $503.5 | $356.9 | $282.6 | $639.5 | 17.8% | 1.6x | 15.1% |
| Asia | $109.7 | $46.5 | $6.1 | $54.5 | $66.6 | $121.1 | 3.4% | 1.3x | 16.1% |
| **Total** | **$5,027.2** | **$3,701.7** | **$3,554.8** | **$2,083.0** | **$1,717.2** | **$3,598.7** | **100.0%** | **1.5x** | **11.6%** |

Total includes Rest of World, and Multi-Strategy and Other

# Performance by Structure

As of March 31, 2026. In USD Millions.

| STRUCTURE | COMMIT | CONT | DIST | NAV | UNFUNDED | EXPOSURE | NET TVM | NET IRR |
|---|---|---|---|---|---|---|---|---|
| Fund | $4,021.4 | $3,247.5 | $3,356.3 | $1,637.0 | $1,159.8 | $2,796.8 | 1.5x | 11.5% |
| Side Car | $794.0 | $338.3 | $127.4 | $343.4 | $459.0 | $802.4 | 1.4x | 14.3% |
| SMA | $211.2 | $117.6 | $54.4 | $103.1 | $97.9 | $201.0 | 1.3x | 6.7% |
| FoF | $18.5 | $18.1 | $24.4 | $0.0 | $0.4 | $0.5 | 1.3x | 5.7% |
| **Total** | **$5,045.2** | **$3,721.4** | **$3,562.4** | **$2,083.5** | **$1,717.2** | **$3,800.7** | **1.5x** | **11.4%** |

As of March 31, 2026. In USD Millions.

| DIRECT/CO-INVESTMENTS | COMMIT | CONT | DIST | NAV | UNFUNDED | EXPOSURE | NET TVM | NET IRR |
|---|---|---|---|---|---|---|---|---|
| Direct Investments | $4,161.0 | $3,328.7 | $3,428.5 | $1,672.8 | $1,222.1 | $2,894.9 | 1.5x | 11.3% |
| Co-Investment | $884.2 | $392.7 | $133.9 | $410.8 | $495.1 | $905.8 | 1.4x | 13.6% |
| **Total** | **$5,045.2** | **$3,721.4** | **$3,562.4** | **$2,083.5** | **$1,717.2** | **$3,800.7** | **1.5x** | **11.4%** |

Direct Investments represents Fund, SMA and FOF investments

# Since Inception Valuation Movement

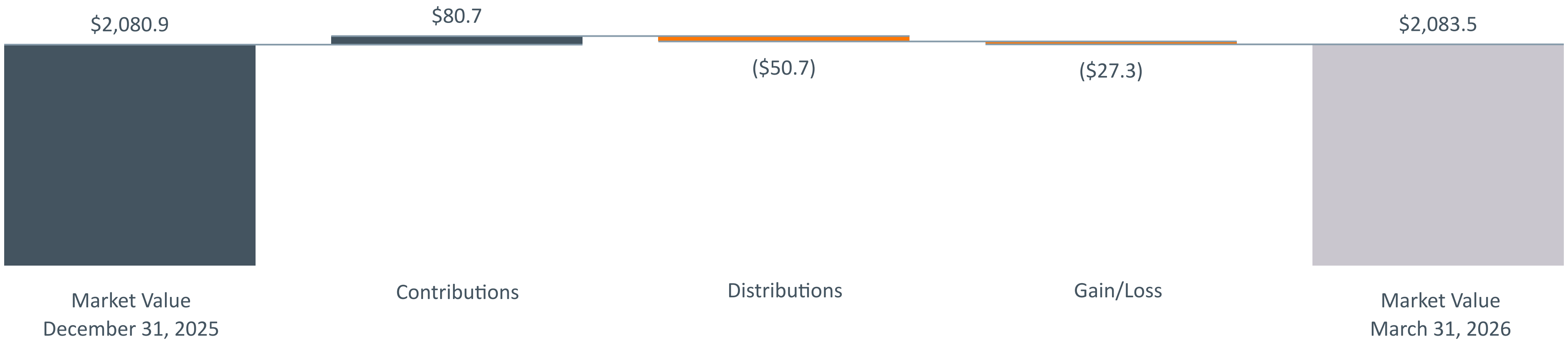
Through March 31, 2026, the Portfolio has generated a gain of $1,924.5 million.

As of March 31, 2026. In USD Millions.

# Quarterly Valuation Movement

During the first quarter of 2026, the value of the Portfolio decreased by $27.3 million, or 1.3%.

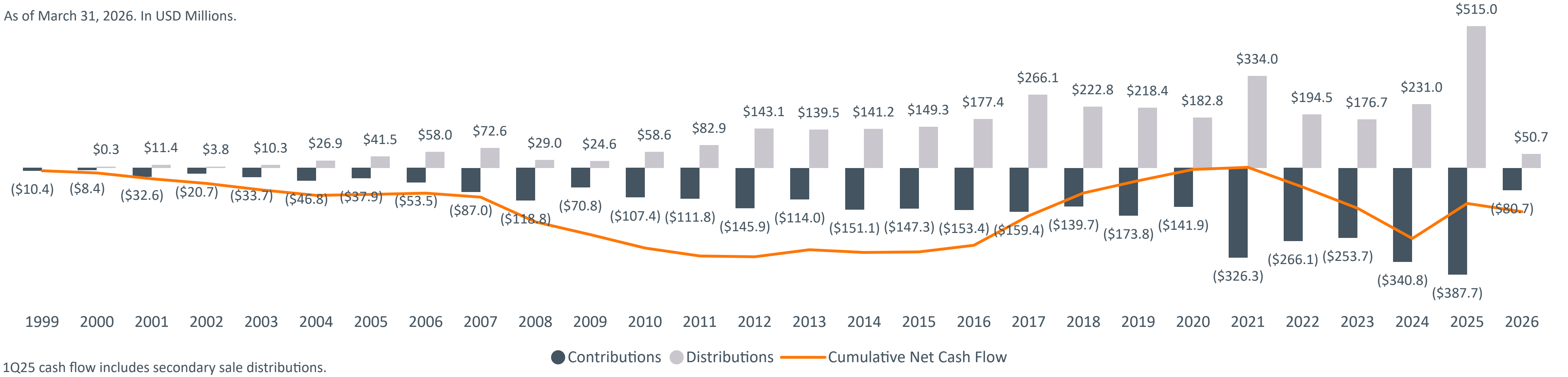
As of March 31, 2026. In USD Millions.



STEPSTONE

## Since Inception Cash Flow Activity

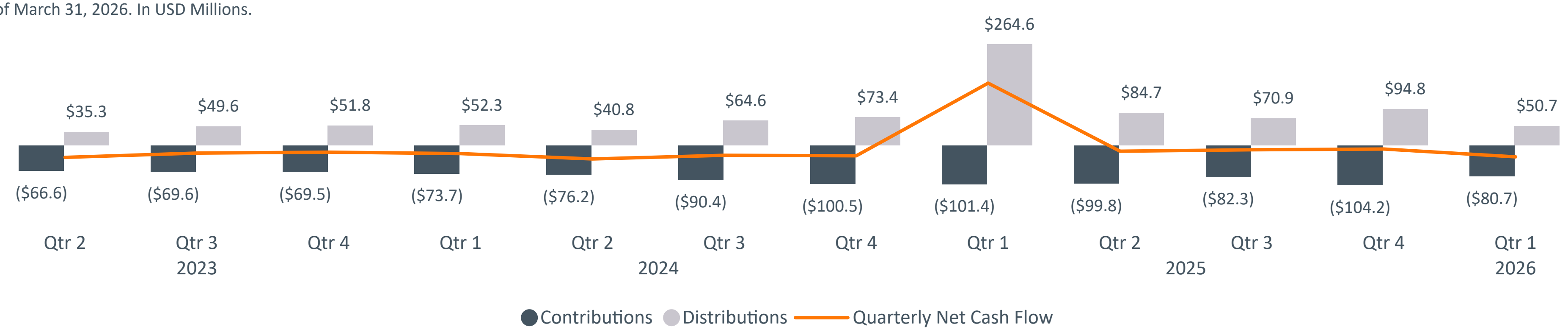
As of March 31, 2026. In USD Millions.




1Q25 cash flow includes secondary sale distributions.

## Quarterly Cash Flow Activity

As of March 31, 2026. In USD Millions.

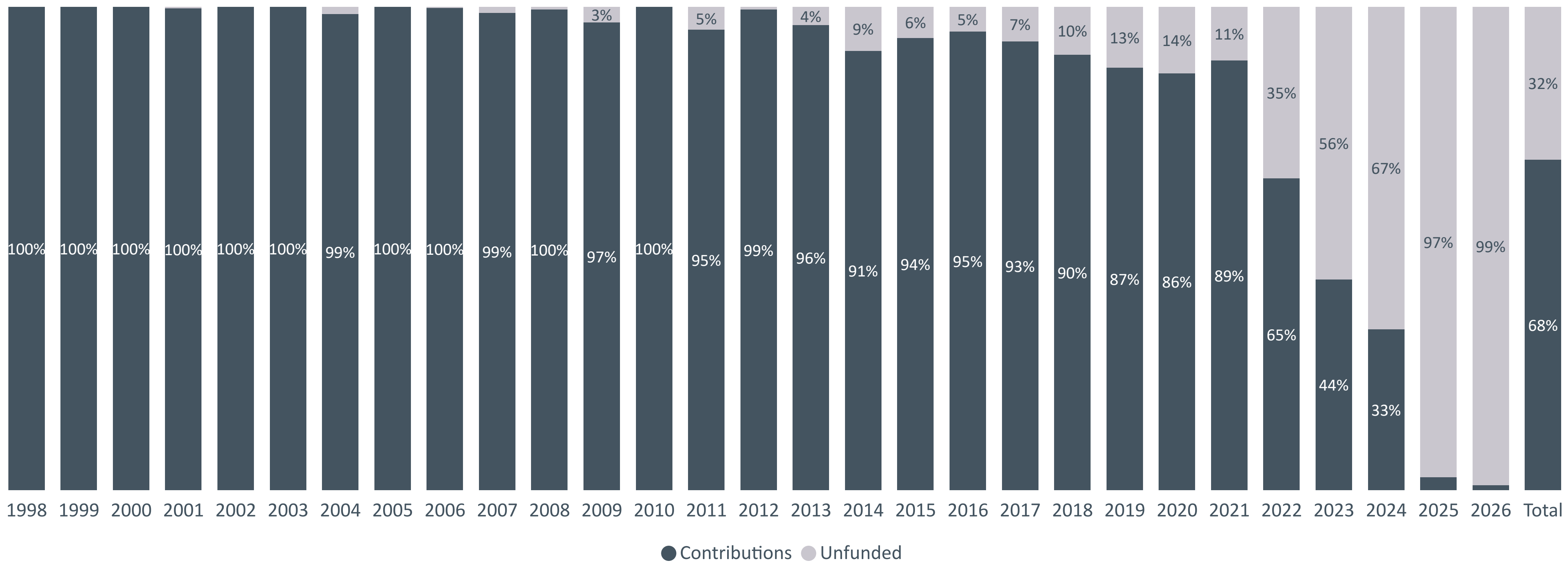



1Q25 cash flow includes secondary sale distributions.

# Invested Capital by Vintage Year (%)

The following chart illustrates the Portfolio's invested capital by vintage year at the underlying investment level as of March 31, 2026.

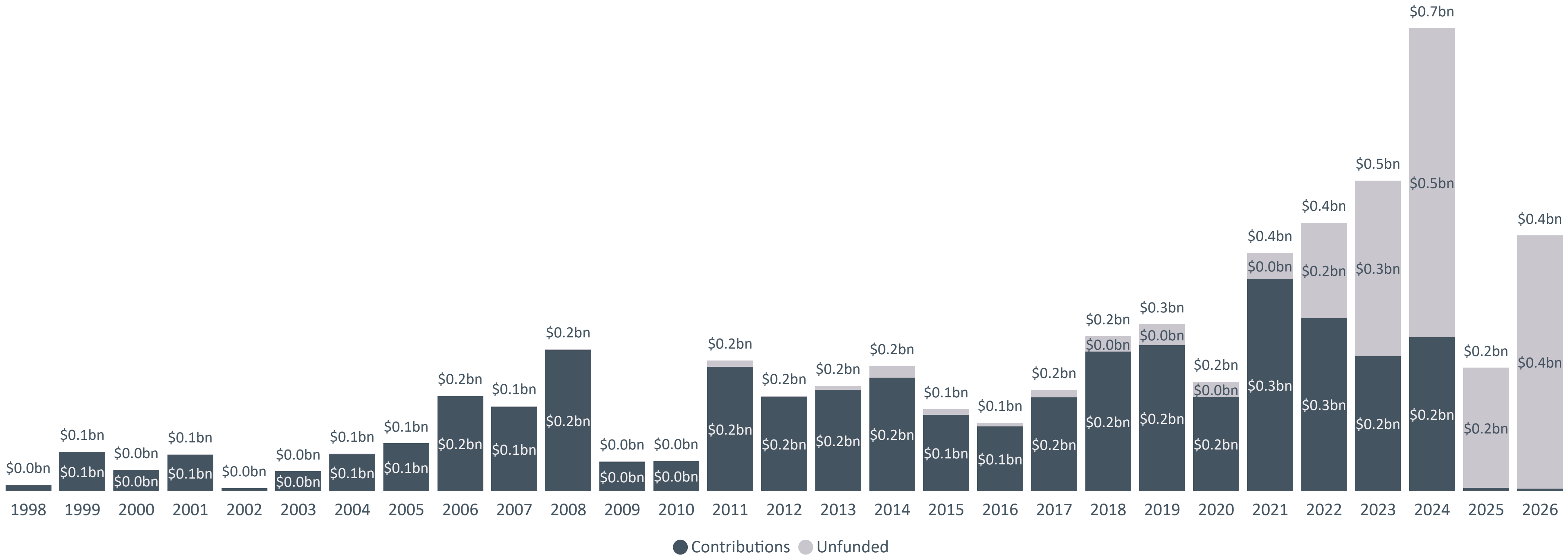
## INVESTED CAPITAL %



# Invested Capital by Vintage Year ($)

The following chart illustrates the Portfolio's invested capital by vintage year at the underlying investment level as of March 31, 2026.

## INVESTED CAPITAL ($)



STEPSTONE

# Portfolio Company Diversification

As of March 31, 2026.

| GEOGRAPHY | MARKET VALUE |
|---|---|
| U.S. (non-NY state) | 64.2% |
| Europe | 23.3% |
| Asia Australia | 5.0% |
| New York City | 4.0% |
| NY State ex. NYC | 1.5% |
| Middle East | 0.9% |
| North America ex. U.S. | 0.6% |
| Latin America | 0.3% |
| Africa | 0.0% |
| **Total** | **100.0%** |

| INDUSTRY | MARKET VALUE |
|---|---|
| IT | 34.1% |
| Industrials | 15.4% |
| Financials | 14.0% |
| Health Care | 13.0% |
| Cons Disc | 8.3% |
| Comm Services | 5.0% |
| Materials | 4.1% |
| Cons Staples | 3.6% |
| Energy | 1.0% |
| Real Estate | 0.8% |
| Utilities | 0.6% |
| **Total** | **100.0%** |

| STATUS | MARKET VALUE |
|---|---|
| Private | 95.1% |
| Public | 4.9% |
| **Total** | **100.0%** |

# PE Index

As of March 31, 2026.

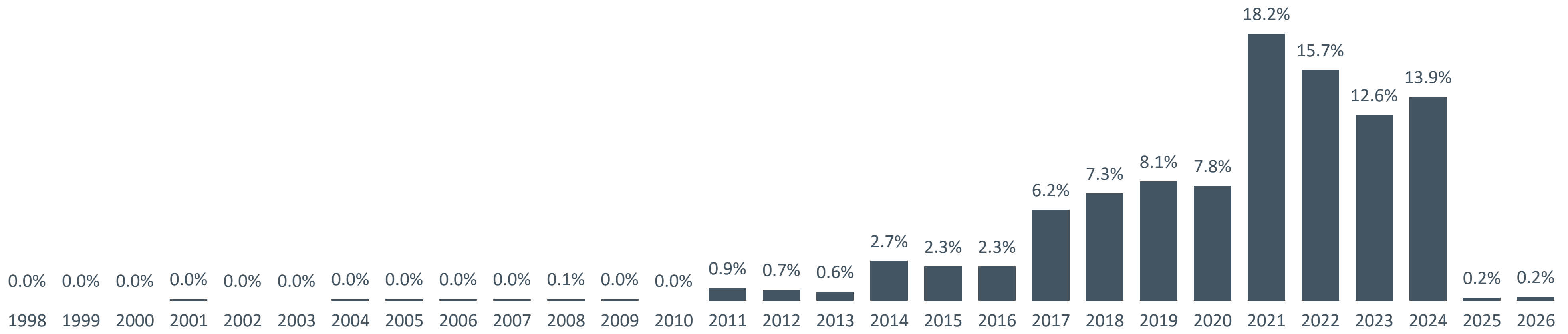
| GEOGRAPHY | MARKET VALUE |
|---|---|
| North America | 69.3% |
| Europe | 21.6% |
| Asia Australia | 7.3% |
| Latin America | 0.9% |
| Middle East | 0.8% |
| Africa | 0.1% |
| Fund of Funds | 0.0% |
| **Total** | **100.0%** |

| INDUSTRY | MARKET VALUE |
|---|---|
| IT | 35.7% |
| Industrials | 16.0% |
| Health Care | 14.6% |
| Financials | 10.7% |
| Cons Disc | 9.4% |
| Comm Services | 5.1% |
| Cons Staples | 3.2% |
| Materials | 2.5% |
| Energy | 1.3% |
| Real Estate | 0.9% |
| Utilities | 0.6% |
| **Total** | **100.0%** |

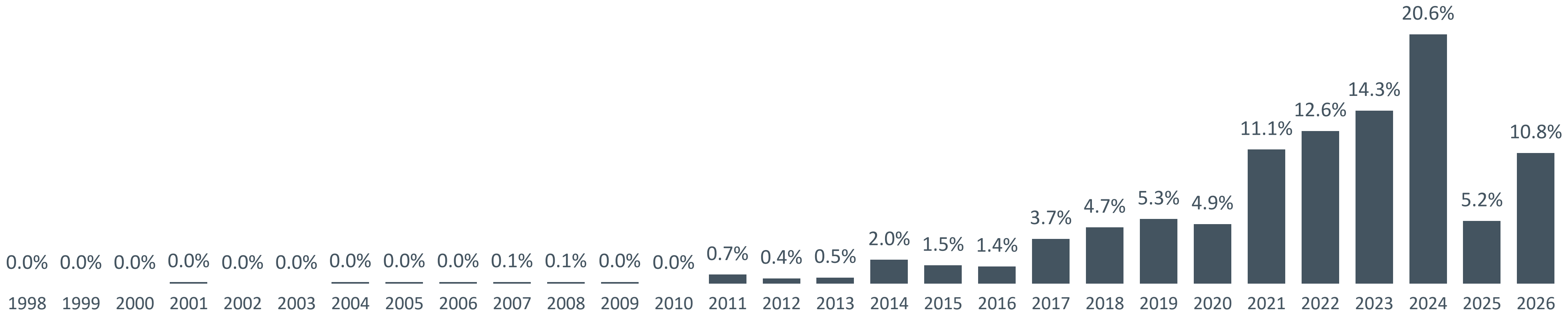
| STATUS | MARKET VALUE |
|---|---|
| Private | 94.9% |
| Public | 5.1% |
| **Total** | **100.0%** |

# Vintage Year Diversification

## NAV




## EXPOSURE



# Appendix

**New York City Fire Pension Fund**
**Private Equity Portfolio**
**As of March 31, 2026 (in USD)**

| Vintage Year | Investment | First Drawdown | Committed Capital | Contributed Capital | Distributed Capital | Market Value | Multiple | IRR | PME Return | PME Spread |
|---|---|---|---|---|---|---|---|---|---|---|
| **Active Investments** | | | | | | | | | | |
| 2001 | CVC European Equity Partners III | 9/4/2001 | $ 10,000,000 | $ 11,880,366 | $ 30,480,794 | $ 275,216 | 2.59x | 41.0% | 10.9% | 30.1% |
| 2004 | FdG Capital Partners II | 8/30/2004 | 5,000,000 | 5,387,768 | 6,421,816 | 110,025 | 1.21x | 3.6% | 6.8% | (3.1%) |
| 2004 | Medica III Investments (International) | 8/21/2006 | 3,000,000 | 2,992,836 | 1,267,948 | 508,000 | 0.59x | (6.7%) | (4.4%) | (2.3%) |
| 2005 | USPF II Institutional Fund | 11/23/2005 | 5,000,000 | 6,594,940 | 7,911,623 | 32,562 | 1.20x | 3.2% | 7.7% | (4.5%) |
| 2006 | Apollo Investment Fund VI | 5/10/2006 | 20,000,000 | 25,741,832 | 38,519,613 | 340,256 | 1.51x | 8.6% | 7.6% | 1.0% |
| 2007 | FTVentures III | 3/1/2007 | 2,500,000 | 2,768,623 | 5,452,899 | 606,937 | 2.19x | 14.9% | 10.3% | 4.6% |
| 2007 | New Mountain Partners III | 9/25/2007 | 10,000,000 | 10,647,839 | 25,179,571 | 389,818 | 2.40x | 14.5% | 13.2% | 1.3% |
| 2007 | Vista Equity Partners Fund III | 11/30/2007 | 7,500,000 | 8,077,354 | 20,049,296 | 20,602 | 2.48x | 26.8% | 9.8% | 17.0% |
| 2008 | CVC European Equity Partners V | 7/21/2008 | 13,672,420 | 14,803,920 | 28,843,585 | 394,766 | 1.98x | 16.4% | 12.8% | 3.6% |
| 2008 | Ares Corporate Opportunities Fund III | 7/30/2008 | 10,000,000 | 12,252,779 | 25,936,280 | 26,337 | 2.12x | 20.2% | 12.1% | 8.1% |
| 2008 | Crestview Partners II | 12/19/2008 | 1,492,875 | 9,247,764 | 17,904,709 | 349,314 | 1.97x | 13.8% | 14.4% | (0.7%) |
| 2008 | Euro Choice IV | 10/22/2008 | 6,468,427 | 6,023,874 | 8,340,509 | 15,520 | 1.39x | 6.2% | 13.5% | (7.3%) |
| 2008 | Bridgepoint Europe IV | 11/14/2008 | 6,660,079 | 6,827,673 | 9,821,746 | 478,441 | 1.51x | 9.0% | 14.9% | (5.8%) |
| 2009 | Lexington Capital Partners VII | 7/14/2010 | 10,000,000 | 8,964,666 | 14,486,201 | 171,405 | 1.64x | 13.5% | 14.4% | (0.9%) |
| 2011 | Vista Equity Partners Fund IV | 11/30/2011 | 30,000,000 | 31,716,440 | 42,992,192 | 16,405,223 | 1.87x | 12.8% | 13.8% | (1.0%) |
| 2012 | Warburg Pincus Private Equity XI | 5/24/2012 | 35,000,000 | 36,971,803 | 57,594,735 | 5,890,587 | 1.72x | 11.4% | 13.1% | (1.7%) |
| 2012 | NYCFPF - 2012 Emerging Manager Program | 6/21/2013 | 9,500,000 | 9,859,764 | 22,532,773 | 3,325,730 | 2.62x | 19.0% | 13.4% | 5.6% |
| 2012 | Ares Corporate Opportunities Fund IV | 11/5/2012 | 20,000,000 | 21,663,444 | 37,809,120 | 1,697,729 | 1.82x | 13.8% | 12.1% | 1.7% |
| 2012 | Green Equity Investors VI | 11/30/2012 | 25,000,000 | 33,211,041 | 53,216,510 | 7,665,838 | 1.83x | 12.1% | 13.2% | (1.1%) |
| 2011 | Platinum Equity Capital Partners III | 1/14/2013 | 25,000,000 | 21,270,218 | 46,115,097 | 1,394,439 | 2.23x | 35.4% | 13.3% | 22.1% |
| 2013 | Apollo Investment Fund VIII | 12/11/2013 | 40,000,000 | 40,112,687 | 48,912,089 | 8,310,124 | 1.43x | 8.3% | 13.8% | (5.5%) |
| 2014 | CVC Capital Partners VI | 2/18/2014 | 35,067,512 | 40,552,695 | 63,886,603 | 17,551,212 | 2.01x | 14.8% | 13.2% | 1.7% |
| 2013 | Crestview Partners III | 3/3/2015 | 943,064 | 31,951,240 | 28,915,679 | 508,646 | 0.92x | (2.9%) | 13.3% | (16.2%) |
| 2013 | ASF VI B | 5/9/2014 | 30,000,000 | 26,081,676 | 35,529,903 | 1,158,831 | 1.41x | 11.1% | 12.4% | (1.3%) |
| 2014 | ASF VI B NYC Co-Invest | 5/9/2014 | 10,000,000 | 8,742,160 | 12,430,251 | 64,214 | 1.43x | 10.7% | 10.1% | 0.6% |
| 2014 | Vista Equity Partners Fund V | 9/8/2014 | 40,000,000 | 51,013,619 | 82,013,016 | 19,581,305 | 1.99x | 15.1% | 12.5% | 2.7% |
| 2014 | Lexington Capital Partners VIII | 1/8/2015 | 40,000,000 | 37,612,088 | 48,551,289 | 12,942,082 | 1.63x | 13.5% | 13.5% | (0.0%) |
| 2015 | Centerbridge Capital Partners III | 5/21/2015 | 4,200,000 | 5,851,369 | 6,816,577 | 2,066,361 | 1.52x | 12.8% | 13.3% | (0.4%) |
| 2015 | Welsh, Carson, Anderson & Stowe XII | 8/26/2015 | 14,000,000 | 13,056,390 | 27,141,266 | 5,992,831 | 2.54x | 24.2% | 13.6% | 10.6% |
| 2015 | Warburg Pincus Private Equity XII | 12/21/2015 | 36,000,000 | 37,159,073 | 54,129,396 | 22,835,142 | 2.07x | 15.4% | 13.4% | 2.0% |
| 2015 | ASF VII B | 12/29/2015 | 17,000,000 | 13,217,429 | 15,954,310 | 4,272,085 | 1.53x | 12.8% | 14.6% | (1.8%) |
| 2015 | ASF VII B NYC Co-Invest | 12/29/2015 | 9,000,000 | 6,571,579 | 9,384,343 | 2,516,520 | 1.81x | 16.3% | 12.6% | 3.6% |
| 2015 | EQT VII | 1/8/2016 | 28,367,591 | 33,337,598 | 54,752,669 | 7,639,099 | 1.87x | 19.5% | 14.4% | 5.1% |
| 2014 | Bridgepoint Europe V | 2/8/2016 | 11,414,034 | 10,934,719 | 15,418,030 | 5,285,565 | 1.89x | 15.5% | 14.9% | 0.6% |
| 2015 | Bridgepoint Europe V Co-Invest | 8/16/2016 | 3,498,522 | 3,197,721 | 6,875,225 | 1,719,290 | 2.69x | 24.7% | 11.9% | 12.8% |
| 2015 | NYCFPF - 2015 Emerging Manager Program | 2/22/2016 | 16,000,000 | 16,924,171 | 13,471,251 | 32,132,395 | 2.69x | 20.6% | 13.4% | 7.2% |
| 2016 | Vista Equity Partners Fund VI | 6/28/2016 | 28,000,000 | 35,868,623 | 48,321,468 | 21,926,826 | 1.96x | 14.9% | 13.5% | 1.4% |
| 2016 | Platinum Equity Capital Partners IV | 3/21/2017 | 19,000,000 | 19,635,696 | 26,022,338 | 12,013,318 | 1.94x | 17.8% | 14.2% | 3.5% |
| 2018 | Platinum Equity Capital Partners IV Co-Investment | 9/7/2018 | 3,000,000 | 3,017,026 | 2,129,765 | 3,329,038 | 1.81x | 11.0% | 12.6% | (1.6%) |
| 2016 | Apax IX USD | 5/12/2017 | 22,000,000 | 24,514,774 | 35,728,678 | 9,782,508 | 1.86x | 17.0% | 14.5% | 2.4% |
| 2017 | Green Equity Investors VII | 5/12/2017 | 17,000,000 | 18,584,488 | 26,267,246 | 11,333,290 | 2.02x | 17.8% | 14.3% | 3.5% |
| 2017 | Ares Corporate Opportunities Fund V | 6/22/2017 | 17,000,000 | 19,161,889 | 12,592,992 | 10,366,996 | 1.20x | 3.9% | 14.3% | (10.4%) |
| 2017 | KKR Americas Fund XII | 10/31/2017 | 28,000,000 | 28,267,353 | 38,431,221 | 32,532,958 | 2.51x | 21.8% | 12.9% | 8.9% |
| 2017 | Warburg Pincus Financial Sector | 1/5/2018 | 21,000,000 | 21,912,865 | 24,896,145 | 19,278,415 | 2.02x | 16.3% | 13.2% | 3.1% |
| 2018 | Platinum Equity Small Cap Fund | 6/27/2018 | 8,000,000 | 7,566,482 | 3,703,838 | 7,685,165 | 1.51x | 10.7% | 14.6% | (3.9%) |
| 2018 | EQT VIII | 8/10/2018 | 22,109,168 | 25,248,268 | 36,004,610 | 9,273,062 | 1.79x | 18.4% | 15.6% | 2.9% |
| 2018 | EQT VIII Co-Investment | 11/2/2018 | 7,852,370 | 7,952,690 | 12,539,508 | 3,512,224 | 2.02x | 23.4% | 15.6% | 7.8% |
| 2017 | CVC Capital Partners VII | 12/4/2018 | 30,038,871 | 32,246,947 | 37,975,231 | 32,178,801 | 2.18x | 19.7% | 12.7% | 7.0% |
| 2018 | Vista Equity Partners Fund VII | 2/13/2019 | 35,500,000 | 36,315,241 | 4,339,753 | 35,599,128 | 1.10x | 2.1% | 12.0% | (9.9%) |
| 2019 | Welsh, Carson, Anderson & Stowe XIII | 3/14/2019 | 18,000,000 | 17,130,872 | 10,517,132 | 17,899,471 | 1.66x | 16.8% | 12.5% | 4.3% |
| 2018 | Apollo Investment Fund IX | 3/15/2019 | 52,000,000 | 53,770,279 | 36,994,859 | 43,706,150 | 1.50x | 13.8% | 12.9% | 0.9% |
| 2018 | ASF VIII B | 3/15/2019 | 36,000,000 | 29,024,486 | 15,719,640 | 24,082,866 | 1.37x | 10.8% | 15.5% | (4.8%) |
| 2019 | ASF VIII B NYC Co-Invest | 3/15/2019 | 18,000,000 | 11,679,678 | 4,540,205 | 10,079,541 | 1.25x | 8.1% | 12.5% | (4.5%) |
| 2019 | Warburg Pincus Global Growth | 3/26/2019 | 25,500,000 | 25,422,147 | 16,173,306 | 27,403,432 | 1.71x | 13.0% | 12.6% | 0.3% |
| 2018 | Bridgepoint Europe VI | 4/1/2019 | 23,621,566 | 22,620,858 | 19,423,671 | 18,432,830 | 1.67x | 13.2% | 14.1% | (0.9%) |
| 2019 | Bridgepoint Europe VI Co-Invest | 5/7/2019 | 5,980,651 | 5,320,869 | 5,721,288 | 4,853,601 | 1.99x | 15.2% | 14.8% | 0.4% |
| 2019 | NYCFPF - 2019 Emerging Manager Program | 12/26/2018 | 31,633,333 | 20,419,093 | 5,227,060 | 23,541,108 | 1.41x | 18.3% | 13.3% | 5.0% |
| 2019 | Lexington Capital Partners IX | 12/20/2019 | 21,375,000 | 19,077,843 | 11,180,420 | 18,647,962 | 1.56x | 14.1% | 12.7% | 1.4% |
| 2019 | Lexington IX Co-Invest | 9/29/2020 | 7,125,000 | 5,316,265 | 4,404,341 | 4,200,144 | 1.62x | 18.2% | 11.6% | 6.6% |
| 2019 | Platinum Equity Capital Partners V | 12/27/2019 | 32,000,000 | 33,166,493 | 12,333,911 | 33,242,907 | 1.37x | 8.0% | 10.9% | (3.0%) |
| 2021 | Platinum Equity Capital Partners V Co-Investment | 7/1/2021 | 8,000,000 | 8,752,355 | 4,782,671 | 14,135,282 | 2.16x | 22.0% | 9.8% | 12.2% |
| 2019 | KKR European Fund V (USD) | 1/15/2020 | 17,650,000 | 17,449,695 | 8,555,374 | 16,944,156 | 1.46x | 10.3% | 13.2% | (3.0%) |
| 2020 | FTV VI | 3/18/2020 | 3,500,000 | 3,888,305 | 2,515,619 | 4,133,301 | 1.71x | 14.3% | 13.0% | 1.3% |
| 2019 | Lindsay Goldberg V | 4/29/2020 | 18,000,000 | 14,497,052 | 12,037,748 | 11,126,505 | 1.60x | 17.2% | 14.8% | 2.4% |
| 2020 | Clearlake Capital Partners VI | 5/22/2020 | 11,000,000 | 12,189,373 | 3,031,981 | 13,675,774 | 1.37x | 8.0% | 11.9% | (3.9%) |
| 2020 | Green Equity Investors VIII | 10/21/2020 | 22,500,000 | 21,509,052 | 8,364,458 | 25,302,470 | 1.57x | 11.4% | 10.6% | 0.7% |
| 2020 | Green Equity Investors VIII Coinvest N | 5/20/2020 | 7,500,000 | 6,344,183 | 2,559,976 | 9,465,088 | 1.90x | 15.9% | 11.8% | 4.1% |
| 2019 | Apax X USD | 11/10/2020 | 21,500,000 | 21,739,342 | 6,525,099 | 22,237,204 | 1.32x | 8.6% | 12.8% | (4.2%) |
| 2020 | Valor Equity Partners V | 1/28/2021 | 5,500,000 | 5,323,355 | 330,525 | 17,868,218 | 3.42x | 31.2% | 11.1% | 20.1% |
| 2020 | EQT IX (No. 2) USD SCSP | 2/5/2021 | 21,018,000 | 23,644,675 | 8,911,211 | 22,800,972 | 1.34x | 8.5% | 11.0% | (2.5%) |
| 2020 | EQT IX Co-Investment | 4/12/2021 | 5,732,000 | 5,804,513 | 551,693 | 7,543,749 | 1.39x | 7.5% | 9.8% | (2.3%) |
| 2020 | Hg Genesis 9 | 3/2/2021 | 11,433,946 | 10,302,595 | 4,710,850 | 9,978,092 | 1.43x | 11.5% | 11.8% | (0.4%) |
| 2021 | Stellex Capital Partners II | 4/22/2021 | 12,000,000 | 12,219,385 | 2,615,131 | 15,310,680 | 1.47x | 14.1% | 13.5% | 0.6% |
| 2021 | Grain Communications Opportunity Fund III | 4/30/2021 | 1,695,000 | 5,022,781 | 2,628,859 | 1,431,451 | 0.81x | (7.7%) | 9.9% | (17.6%) |
| 2020 | NYC-NorthBound Emerging Managers Program | 5/5/2021 | 25,000,000 | 18,353,219 | 3,214,171 | 26,474,877 | 1.62x | 17.9% | 13.8% | 4.1% |
| 2020 | KKR Asian Fund IV SCSp | 5/27/2021 | 25,000,000 | 21,639,183 | 5,918,798 | 25,777,001 | 1.46x | 16.7% | 12.8% | 3.9% |
| 2021 | One Rock Capital Partners III | 6/21/2021 | 9,500,000 | 8,887,316 | 8,040,621 | 6,722,035 | 1.66x | 19.4% | 13.1% | 6.2% |
| 2021 | Warburg Pincus Financial Sector II | 7/26/2021 | 19,500,000 | 18,042,282 | 6,349,330 | 22,746,019 | 1.61x | 20.2% | 12.8% | 7.4% |
| 2021 | Harbourvest Centre Street Co-Investment Fund - Series 1 | 8/12/2021 | 39,000,000 | 35,426,301 | 3,683,394 | 46,133,237 | 1.41x | 10.9% | 13.4% | (2.6%) |
| 2021 | CVC Capital Partners VIII | 12/14/2021 | 37,656,576 | 36,235,776 | 1,082,801 | 45,971,835 | 1.30x | 9.0% | 14.5% | (5.4%) |
| 2021 | Insight Partners XII Buyout Annex Fund | 8/25/2021 | 10,000,000 | 9,380,000 | 17,986 | 11,531,643 | 1.23x | 6.0% | 11.8% | (5.8%) |
| 2021 | Insight Partners XII | 8/27/2021 | 30,000,000 | 28,741,492 | 33,166 | 31,421,161 | 1.09x | 2.6% | 12.0% | (9.3%) |
| 2021 | The Resolute Fund V | 9/7/2021 | 16,500,000 | 16,681,589 | 1,249,626 | 26,585,898 | 1.67x | 15.8% | 13.0% | 2.7% |
| 2021 | Providence Strategic Growth V | 12/23/2021 | 50,000,000 | 55,426,923 | 11,489,114 | 54,519,587 | 1.19x | 7.3% | 13.7% | (6.4%) |
| 2022 | FTV VII | 1/14/2022 | 23,831,980 | 23,064,457 | 884,331 | 27,276,761 | 1.22x | 8.1% | 14.5% | (6.3%) |
| 2022 | FTV VII Co-Invest | 3/21/2022 | 5,362,200 | 5,235,936 | 507,300 | 9,592,977 | 1.93x | 31.7% | 12.4% | 19.2% |
| 2021 | Clearlake Capital Partners VII | 4/26/2022 | 40,000,000 | 31,753,179 | 107,579 | 32,272,618 | 1.02x | 0.7% | 15.7% | (15.0%) |
| 2021 | KKR North America Fund XIII | 5/5/2022 | 40,000,000 | 38,741,562 | 1,273,592 | 47,814,849 | 1.27x | 10.8% | 15.5% | (4.7%) |

**New York City Fire Pension Fund**
**Private Equity Portfolio**
**As of March 31, 2026 (in USD)**

| Vintage Year | Investment | First Drawdown | Committed Capital | Contributed Capital | Distributed Capital | Market Value | Multiple | IRR | PME Return | PME Spread |
|---|---|---|---|---|---|---|---|---|---|---|
| 2021 | Reverence Capital Partners V (PE Fund III) | 6/7/2022 | $ 10,000,000 | $ 7,017,547 | $ 631,330 | $ 10,410,943 | 1.57x | 19.5% | 14.3% | 5.2% |
| 2021 | Reverence III Side Car | 6/7/2022 | 4,000,000 | 2,632,853 | 262,900 | 4,715,503 | 1.89x | 27.8% | 13.8% | 14.0% |
| 2022 | Thoma Bravo XV | 6/10/2022 | 30,000,000 | 29,744,568 | 2,637,914 | 34,129,705 | 1.24x | 8.4% | 16.6% | (8.2%) |
| 2022 | Thoma Bravo XV Co-Invest | 6/10/2022 | 10,000,000 | 10,072,767 | 252,035 | 11,180,181 | 1.13x | 5.5% | 15.5% | (10.0%) |
| 2022 | Lexington Capital Partners X Co-Invest | 6/29/2022 | 20,000,000 | 13,546,709 | 1,447,613 | 17,676,193 | 1.41x | 23.4% | 14.0% | 9.4% |
| 2022 | Lexington Capital Partners X | 4/18/2023 | 30,000,000 | 17,558,047 | 3,157,411 | 21,534,223 | 1.41x | 20.2% | 14.9% | 5.3% |
| 2022 | Hg NYC Co-Invest | 6/30/2022 | 6,666,667 | 6,223,901 | 192,595 | 7,114,260 | 1.17x | 6.9% | 16.9% | (9.9%) |
| 2022 | Hg Saturn 3 | 7/5/2022 | 13,333,333 | 7,068,400 | - | 8,081,618 | 1.14x | 5.9% | 16.1% | (10.2%) |
| 2022 | Hg Genesis 10 | 9/23/2022 | 19,812,450 | 8,827,790 | - | 9,785,901 | 1.11x | 6.9% | 15.1% | (8.2%) |
| 2021 | Apax Digital Fund II | 11/10/2022 | 12,000,000 | 6,244,152 | - | 7,147,681 | 1.14x | 8.0% | 15.6% | (7.5%) |
| 2022 | EQT X | 5/24/2023 | 30,000,000 | 15,259,473 | 727,404 | 15,683,340 | 1.08x | 5.2% | 12.2% | (6.9%) |
| 2022 | EQT X Co-Invest | 12/9/2022 | 10,000,000 | 8,853,525 | 70,608 | 10,862,888 | 1.23x | 11.8% | 15.7% | (3.9%) |
| 2022 | Platinum Equity Capital Partners VI | 12/12/2022 | 35,250,000 | 21,276,962 | 1,784,896 | 24,530,404 | 1.24x | 11.5% | 16.8% | (5.3%) |
| 2022 | Platinum Equity Capital Partners VI Co-Invest | 2/14/2024 | 11,750,000 | 5,933,555 | 547,090 | 6,345,591 | 1.16x | 10.3% | 12.1% | (1.8%) |
| 2022 | Welsh, Carson, Anderson & Stowe XIV | 12/27/2022 | 30,000,000 | 17,536,504 | 633,599 | 19,313,826 | 1.14x | 7.2% | 17.2% | (10.0%) |
| 2022 | Welsh, Carson, Anderson & Stowe XIV N Co-Invest | 3/28/2024 | 10,000,000 | 7,236,995 | - | 10,278,505 | 1.42x | 37.2% | 8.7% | 28.5% |
| 2022 | Permira VIII | 3/20/2023 | 32,505,327 | 21,360,709 | 853,259 | 24,468,989 | 1.19x | 10.8% | 17.4% | (6.7%) |
| 2023 | Vista Equity Partners Fund VIII | 3/28/2023 | 30,000,000 | 19,738,811 | 296,176 | 22,697,931 | 1.16x | 9.9% | 15.3% | (5.4%) |
| 2023 | Vista Co-Invest Fund 2022-4 | 3/31/2023 | 10,000,000 | 7,989,891 | 49,126 | 9,226,519 | 1.16x | 9.9% | 14.3% | (4.4%) |
| 2023 | Valor Equity Partners VI | 3/31/2023 | 12,500,000 | 11,444,579 | 9,384 | 27,018,063 | 2.36x | 53.0% | 13.8% | 39.2% |
| 2023 | ASF IX B | 4/26/2023 | 16,800,000 | 7,719,044 | 1,091,795 | 8,042,081 | 1.18x | 16.7% | 14.8% | 1.9% |
| 2023 | ASF IX B NYC Co-Invest | 5/16/2023 | 25,200,000 | 8,940,093 | 531,506 | 10,011,345 | 1.18x | 9.9% | 13.5% | (3.6%) |
| 2022 | KKR European Fund VI (USD) | 5/30/2023 | 12,000,000 | 8,604,960 | - | 8,825,336 | 1.03x | 1.6% | 16.3% | (14.6%) |
| 2023 | Apollo Investment Fund X | 8/14/2023 | 30,000,000 | 13,797,954 | 4,930,419 | 13,028,204 | 1.30x | 18.2% | 15.5% | 2.7% |
| 2023 | Apollo Fund X NYC Sidecar Co-Invest | 7/28/2023 | 10,000,000 | 7,295,218 | 1,479,143 | 7,663,091 | 1.25x | 16.1% | 15.0% | 1.1% |
| 2023 | Green Equity Investors IX | 8/15/2023 | 30,000,000 | 21,123,267 | 1,412,671 | 23,372,334 | 1.17x | 12.6% | 10.9% | 1.7% |
| 2023 | Green Equity Investors IX Co-Invest | 8/25/2023 | 10,000,000 | 8,386,357 | - | 10,941,408 | 1.30x | 17.0% | 15.7% | 1.3% |
| 2022 | Raine Partners IV | 8/24/2023 | 7,333,333 | 4,370,482 | - | 4,878,800 | 1.12x | 6.1% | 17.1% | (11.0%) |
| 2022 | Nordic Capital XI | 9/15/2023 | 20,589,589 | 18,563,266 | 715,581 | 22,917,392 | 1.27x | 20.6% | 13.0% | 7.6% |
| 2022 | Nordic Capital XI Co-Invest | 6/10/2024 | 8,840,680 | 7,243,423 | 330,928 | 10,851,506 | 1.54x | NM | NM | N/A |
| 2022 | Apax XI | 1/5/2024 | 40,000,000 | 13,026,226 | - | 14,603,314 | 1.12x | 10.5% | 10.7% | (0.2%) |
| 2023 | Bridgepoint Europe VII | 1/22/2024 | 13,987,926 | 9,144,127 | 9,604 | 11,574,305 | 1.27x | 19.3% | 11.3% | 8.0% |
| 2023 | Bridgepoint Europe VII Co-Invest | 3/18/2024 | 6,940,915 | 4,256,342 | - | 5,921,408 | 1.39x | 29.0% | 9.1% | 19.8% |
| 2023 | Clayton, Dubilier & Rice Fund XII | 2/7/2024 | 40,000,000 | 17,188,822 | 4,204,420 | 19,967,898 | 1.41x | 27.5% | 16.1% | 11.4% |
| 2023 | The Resolute Fund VI | 3/1/2024 | 30,000,000 | 17,154,122 | 15,644 | 27,032,869 | 1.58x | 42.9% | NM | N/A |
| 2023 | TRF VI Co-Investment SMA II | 9/23/2024 | 10,000,000 | 7,593,557 | - | 9,148,852 | 1.20x | NM | NM | N/A |
| 2024 | NYC Fire - Evergreen Emerging Manager Program | 5/21/2024 | 96,938,704 | 20,101,884 | - | 25,423,237 | 1.26x | NM | NM | N/A |
| 2024 | Platinum Equity Small Cap II | 5/24/2024 | 33,333,334 | 12,210,800 | 3,734,975 | 11,256,408 | 1.23x | NM | NM | N/A |
| 2024 | PESCF II Co-Investment | 3/7/2025 | 16,666,666 | 6,362,467 | - | 6,674,523 | 1.05x | NM | NM | N/A |
| 2024 | Clearlake Capital Partners VIII Co-Invest | 6/12/2024 | 22,350,000 | 6,275,890 | - | 8,121,226 | 1.29x | NM | NM | N/A |
| 2024 | Clearlake Capital Partners VIII | 12/5/2024 | 52,150,000 | 8,862,825 | 15,051 | 9,348,780 | 1.06x | NM | NM | N/A |
| 2024 | BPEA EQT Mid-Market Growth Partnership, SCSp | 6/11/2024 | 19,736,842 | 8,039,819 | 176,304 | 8,715,683 | 1.11x | NM | NM | N/A |
| 2024 | EQT PCA Co-Invest Platform (No.1) SCSp | 6/24/2024 | 20,263,158 | 15,243,239 | - | 19,016,506 | 1.25x | NM | NM | N/A |
| 2024 | ICG Strategic Equity Fund V (USD) | 6/27/2024 | 29,500,000 | 10,201,702 | 27,468 | 16,236,041 | 1.59x | NM | NM | N/A |
| 2024 | ICG Strategic Equity Co-Investment Fund V-A | 5/28/2024 | 29,500,000 | 13,686,364 | - | 19,243,713 | 1.41x | NM | NM | N/A |
| 2023 | Providence Strategic Growth VI | 5/21/2025 | 50,000,000 | 15,301,970 | 1,869,436 | 13,741,825 | 1.02x | NM | NM | N/A |
| 2023 | CVC Capital Partners IX (A) | 6/11/2024 | 43,359,793 | 13,021,985 | 678,400 | 14,196,293 | 1.14x | NM | NM | N/A |
| 2024 | Insight Partners Fund XIII | 9/9/2024 | 37,500,000 | 12,905,856 | 3,380 | 15,073,414 | 1.17x | NM | NM | N/A |
| 2024 | IP XIII CoInvest N | 12/30/2024 | 12,500,000 | 3,439,247 | - | 2,766,759 | 0.80x | NM | NM | N/A |
| 2024 | Dover Street XI | 7/19/2024 | 39,500,000 | 22,177,485 | 3,260,894 | 24,978,500 | 1.27x | NM | NM | N/A |
| 2024 | Secondary Overflow Fund V | 9/24/2024 | 39,500,000 | 28,510,128 | 3,109,625 | 34,420,129 | 1.32x | NM | NM | N/A |
| 2023 | NYC-NorthBound Emerging Managers Program II | 9/3/2024 | 63,250,000 | 8,032,541 | - | 9,261,266 | 1.15x | NM | NM | N/A |
| 2024 | Centerbridge Capital Partners V | 8/4/2025 | 29,700,000 | 6,054,622 | - | 6,742,028 | 1.11x | NM | NM | N/A |
| 2024 | Centerbridge Capital Partners V – N Co-Invest | 11/15/2024 | 19,800,000 | 5,002,400 | 34,521 | 6,057,985 | 1.22x | NM | NM | N/A |
| 2024 | Sage Equity Investors | 1/31/2025 | 26,682,200 | 2,915,458 | - | 4,322,513 | 1.48x | NM | NM | N/A |
| 2024 | Sage Equity Investors-N | 1/31/2025 | 33,277,800 | 3,459,176 | - | 5,540,214 | 1.60x | NM | NM | N/A |
| 2024 | HarbourVest Centre Street Co-Investment Fund - Series 2 | 1/27/2025 | 49,000,000 | 16,537,500 | - | 21,224,580 | 1.28x | NM | NM | N/A |
| 2024 | FTV VIII | 3/13/2025 | 33,966,000 | 19,384,094 | 8,906 | 18,389,632 | 0.95x | NM | NM | N/A |
| 2024 | FTV Growth VIII-Centre | 3/13/2025 | 10,000,000 | 5,004,148 | - | 5,128,276 | 1.02x | NM | NM | N/A |
| 2024 | FTV Ascend I | 4/16/2025 | 6,493,500 | 1,666,478 | - | 1,776,219 | 1.07x | NM | NM | N/A |
| 2024 | Lindsay Goldberg VI | 12/3/2025 | 30,000,000 | 1,091,985 | 510,565 | 191,375 | 0.64x | NM | NM | N/A |
| 2024 | Lindsay Goldberg VI - Gotham Co-Invest | 2/14/2025 | 20,000,000 | 1,213,828 | 574,695 | 1,292,344 | 1.54x | NM | NM | N/A |
| 2024 | Stellex Capital Partners III | 2/21/2025 | 20,000,000 | 5,615,053 | 17,639 | 5,522,751 | 0.99x | NM | NM | N/A |
| 2024 | Stellex Capital III NYC Co-Invest | 2/21/2025 | 5,000,000 | 2,910,603 | - | 3,065,930 | 1.05x | NM | NM | N/A |
| 2023 | One Rock Capital Partners IV | 8/26/2025 | 23,333,333 | 6,812,814 | 887,525 | 6,899,306 | 1.14x | NM | NM | N/A |
| 2023 | One Rock Capital Partners - NYC Co-Investment | 3/12/2025 | 16,666,667 | 5,164,950 | - | 6,429,867 | 1.24x | NM | NM | N/A |
| 2025 | KKR North America Fund XIV | N/A | 33,333,333 | - | - | 33,654 | - | NM | NM | N/A |
| 2025 | KKR - NYC Co-Investment | 11/24/2025 | 16,666,667 | 1,198,027 | - | 1,197,694 | 1.00x | NM | NM | N/A |
| 2024 | Thoma Bravo Partners XVI | 12/23/2025 | 49,100,000 | 4,622,140 | - | 4,449,779 | 0.96x | NM | NM | N/A |
| 2026 | Thoma Bravo XVI Co-Invest Opportunities (Nightingale) II | 1/9/2026 | 29,460,000 | 832,655 | - | 823,922 | 0.99x | NM | NM | N/A |
| 2024 | Thoma Bravo Discover Fund V | 10/8/2025 | 19,640,000 | 3,629,001 | - | 3,569,012 | 0.98x | NM | NM | N/A |
| 2025 | BPEA Private Equity Fund IX (No.2) | 12/10/2025 | 29,820,000 | - | - | (617,934) | - | NM | NM | N/A |
| 2025 | EQT PCA Co-Invest Platform (No.2) | N/A | 14,910,000 | 1,624,744 | - | 1,602,981 | 0.99x | NM | NM | N/A |
| 2025 | Hg Saturn 4 A | 12/18/2025 | 22,860,000 | 114,300 | - | 102,853 | 0.90x | NM | NM | N/A |
| 2026 | Hg Co-Invest N II | 3/23/2026 | 17,140,000 | 1,726,554 | - | 1,687,187 | 0.98x | NM | NM | N/A |
| 2026 | Hg Genesis 11 | N/A | 23,031,901 | - | - | - | - | NM | NM | N/A |
| 2026 | Hg Mercury 5 | N/A | 5,752,188 | - | - | - | - | NM | NM | N/A |
| 2026 | LCP XI Co-Invest Partners B | 2/24/2026 | 39,762,000 | 1,528,530 | - | 1,958,458 | 1.28x | NM | NM | N/A |
| 2025 | Warburg Pincus Financial Sector III | N/A | 25,000,000 | - | - | (175,468) | - | NM | NM | N/A |
| 2026 | WPFS III Co-Invest-N | N/A | 15,000,000 | - | - | - | - | NM | NM | N/A |
| 2025 | Reverence Capital Partners VIII (PE Fund IV) | N/A | 27,368,400 | - | - | (44,964) | - | NM | NM | N/A |
| 2026 | Reverence IV Side Car | N/A | 12,631,600 | - | - | (20,752) | - | NM | NM | N/A |
| 2026 | Nordic Capital XII Beta | N/A | 32,406,695 | - | - | - | - | NM | NM | N/A |
| 2026 | N12 Co-Investment | N/A | 19,444,017 | - | - | - | - | NM | NM | N/A |
| 2026 | Green Equity Investors X | N/A | 49,095,903 | - | - | - | - | NM | NM | N/A |
| 2026 | GEI X Coinvest N | N/A | 34,367,132 | - | - | - | - | NM | NM | N/A |
| 2026 | Bridgepoint Europe VIII B | N/A | 34,513,130 | - | - | - | - | NM | NM | N/A |
| 2026 | BE VIII SMA No.2 | N/A | 17,256,565 | - | - | - | - | NM | NM | N/A |
| 2026 | Lexington Capital Partners XI | N/A | 39,762,000 | - | - | 552,927 | - | NM | NM | N/A |
| **Total Portfolio** | | | **$ 5,045,236,597** | **$ 3,721,441,730** | **$ 3,562,415,609** | **$ 2,083,528,706** | **1.52x** | **11.4%** | **11.3%** | **0.1%** |

New York City Fire Pension Fund
Subsequent Commitments
As of March 31, 2026 (in USD)

| Vintage Year | Investment | First Drawdown | Committed Capital | Contributed Capital | Distributed Capital | Market Value | Multiple | IRR[1] | PME Return[2] | PME Spread[3] |
|---|---|---|---|---|---|---|---|---|---|---|
| **Commitments Closed Subsequent to as of Date** | | | | | | | | | | |
| 2026 | Providence Strategic Growth Europe III | N/A | $ 39,259,470 | $ - | $ - | $ - | N/A | N/A | N/A | N/A |
| 2026 | PCP Fund III LP | N/A | 11,612,250 | $ - | $ - | $ - | N/A | N/A | N/A | N/A |
| 2026 | PCP Hudson LP | N/A | 15,710,731 | $ - | $ - | $ - | N/A | N/A | N/A | N/A |
| **Total Commitments Closed Subsequent to as of Date** | | | **$ 66,582,451** | **$ -** | **$ -** | **$ -** | **N/A** | **N/A** | **N/A** | **N/A** |

# End Notes

## ENDNOTES

**Performance Summary / Performance by Vintage Year / Performance by Strategy/Sub-Strategy and Geographic Focus / Performance by Structure**

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.

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.

PME Return = Russell 3000 PME+

PME Spread is calculated as IRR minus PME Return.

Private iQ benchmark reflects Equity (all sub-sectors), Oil & Gas Assets asset classes, 50th percentile, or median, IRR at March 31, 2026 for funds with vintage years from 1998 through 2026. Note: Data may be subject to change.

Private iQ benchmark reflects Equity (all sub-sectors), Oil & Gas Assets asset classes, 75th percentile, or median, IRR at March 31, 2026 for funds with vintage years from 1998 through 2026. Note: Data may be subject to change.

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

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

**Portfolio Company Diversification:**

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

**Appendix**

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

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

PME Spread is calculated as IRR minus PME Return.

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.

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.

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.

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

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.

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.

STEPSTONE

# Real Estate Quarterly Report (Public):

# The New York City Fire Department Pension Fund

## Executive Summary: First Quarter 2026 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 March 31, 2026)

| | |
|---|---|
| Total Plan Assets | $23.5 billion |
| Target Real Estate Allocation (%) | 7% |
| Target Real Estate Allocation ($) | $1.6 billion |
| Total Real Estate Market Value | $1.5 billion |
| Real Estate Unfunded Commitments | $950.9 million |
| Total Real Estate Exposure | $2.4 billion |
| Number of Investments | 109 |
| Number of Managers | 52 |

### Net Returns (as of March 31, 2026)

| | |
|---|---|
| 1Q26 Time-Weighted Net Return: | 1.0% |
| 1 Year Time Weighted Net Return: | 4.8% |
| 3 Year Time Weighted Net Return: | 0.3% |
| 5 Year Time Weighted Net Return: | 5.9% |
| Inception-to-Date (ITD) Time-Weighted: | 6.9% |
| ITD Net IRR: | 6.8% |
| ITD Net Equity Multiple: | 1.3x |

### Investment Guidelines

| | |
|---|---|
| Style Sector: | Target 7% Allocation (+/- 4%) |
| 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 15% to a single manager |
| Leverage | 65% |

### First Quarter Investment Activity

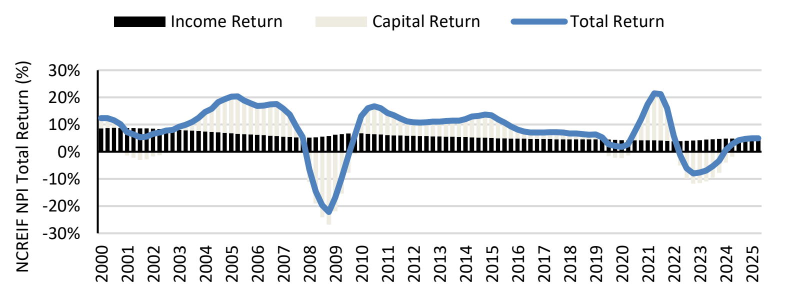
No new commitments were made by the Board during the first quarter.

### Sector Overview

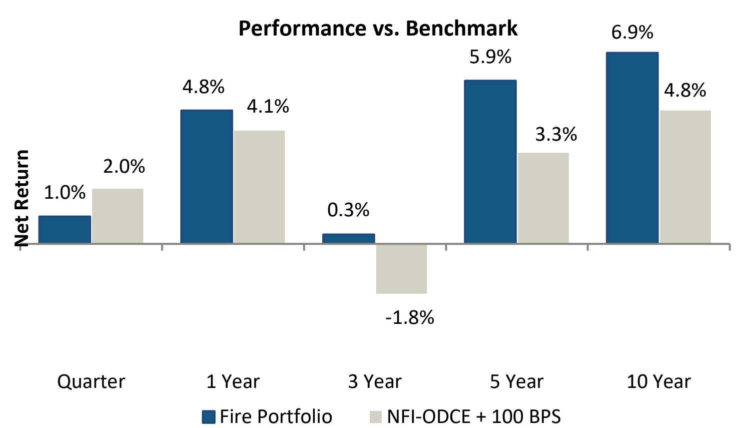
**Returns Forecasted To Increase Through 2028:** PREA Consensus Unlevered Gross Return Forecast 1Q26

| Sector | 2026 | 2027 | 2028 | 26-30 |
|---|---|---|---|---|
| NPI All Property | 5.7% | 6.8% | 7.2% | 6.8% |
| Office | 5.0% | 5.9% | 6.7% | 6.2% |
| Retail | 7.8% | 7.9% | 7.9% | 7.6% |
| Industrial | 5.3% | 6.5% | 6.7% | 6.5% |
| Residential | 5.5% | 6.9% | 7.6% | 7.1% |
| Seniors Housing | 12.1% | 11.4% | 10.6% | 10.5% |
| Self Storage | 5.6% | 6.5% | 7.5% | 6.9% |

**Returns are Stabilizing and Early-Cycle Signals are Emerging:** NCREIF returns have been positive for five straight quarters, with appreciation improving from –10% in 2023 to above 0% in 2026.




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 210 basis points. At the end of the First Quarter, the Portfolio achieved a total gross return of 1.4% which was comprised of 0.9% income and 0.5% appreciation. The net return for the Quarter was 1.0%. A detailed analysis of the Portfolio's real estate performance is found later in this Executive Summary.



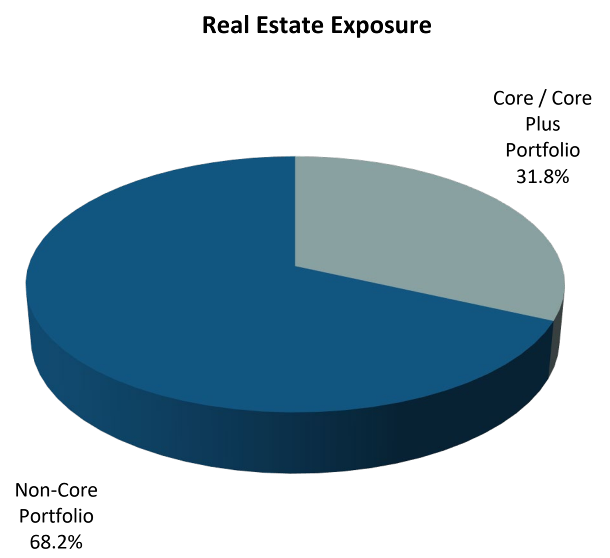
## FUNDING AND COMPOSITION

At the end of the First Quarter, the Portfolio was funded at $1.4 billion, or 6.3% of total plan assets. A total of $950.9 million in unfunded commitments are still outstanding.

New contributions for the Quarter totaled $77.8 million, offset by $37.0 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 31.8% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 68.2% 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.




| New York City Fire Department Pension Fund | | |
|---|---|---|
| Total Plan Assets | 3/31/2026 | 23,689 |
| Real Estate Allocation (%) | | 7.0% |
| Real Estate Allocation ($) | | 1,658 |
| **Funded (Market Value) and Committed Statistics** | | |
| Core / Core Plus Portfolio | | 31.8% |
| Non-Core Portfolio | | 68.2% |
| Core / Core Plus Portfolio Committed | | 774 |
| Non-Core Portfolio Committed | | 1,530 |
| $ Committed | | 2,304 |
| %Committed on Real Estate allocation | | 138.9% |
| %Committed on Total Plan Assets | | 9.7% |
| **Funded (Market Value) Statistics** | | |
| % Core / Core Plus Funded (Market Value) of Total Plan Assets | | 3.0% |
| % Non-Core Funded (Market Value) of Total Plan Assets | | 3.3% |
| % Funded (Market Value) of Total Plan Assets | | 6.3% |
| % Funded (Market Value) of Total Real Estate allocation | | 89.5% |

## PERFORMANCE

During the Quarter under review, the Fire Real Estate Portfolio produced a 1.4% total gross return. The total net return for the Quarter was 1.0%. On a rolling one-year basis, the total gross return of 5.9% was recorded. On a net basis, the total return was 4.8%. 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. 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 despite continued geopolitical uncertainty and market volatility.

Core/Core Plus

As of March 31, 2026, the market value of the Core/Core Plus Portfolio was $709.1 million, or 49.4% on an invested basis. On a funded and committed basis, the Core/Core Plus Portfolio totaled $773.5 million, or 31.8% of the total Portfolio. The Core / Core plus Portfolio generated a 1.4% total gross return for the Quarter comprised of 0.9% in income and 0.5% in appreciation. The total net return for the Quarter was 1.3%.

A noteworthy contributor to the Quarterly return in this sector was Lion Industrial Trust, which generated a 1.1% total net return. A detractor from the Core / Core Plus Portfolio was Cortland Partners Growth and Income Fund, which generated a -3.3% total net return.

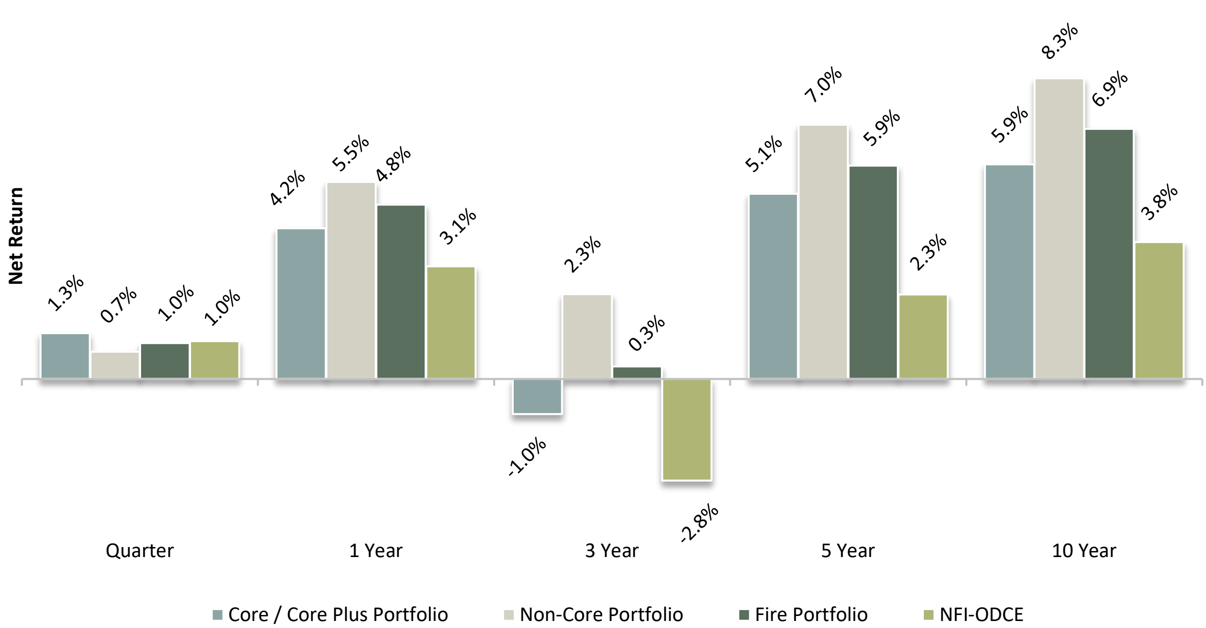
The Core / Core Plus Portfolio achieved a -1.0% net return over the three-year period ending March 31, 2026. Within the Core / Core Plus funds, EQT Exeter Industrial Core-Plus Fund IV was a strong contributor, generating a 10.4% total net return. Cortland Partners Growth and Income was a detractor, generating a -6.7% total net return over the period.

Non-Core

As of March 31, 2026, the market value of the Non-Core Portfolio was $775.5 million, or 50.6% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled $1.7 billion, or 68.2% of the total Portfolio. The Non-Core Portfolio generated a 1.3% total gross return for the Quarter comprised of 0.9% in income and 0.4% in appreciation. The total net return for the Quarter was 0.7%.

A notable contributor to the Quarterly return in this sector was TPG Real Estate Partners IV, which generated a 3.7% total net return. A detractor from the Non-Core Portfolio was Divco West Fund VI, which generated a -7.1% total net return.

The Non-Core Portfolio generated a three-year net return of 2.3%. Within the Non-Core Portfolio, CIREP Centre Street II was an impactful contributor, generating a 15.1% total net return. Divco West Fund IV was a significant detractor, generating a -21.2% total net return over the period.



## PERFORMANCE

Portfolio Performance

At the end of the Fourth Quarter, the Portfolio had a cumulative market value of $1.5 billion. Total market value plus unfunded commitments was $2.4 billion. During the Quarter, the Portfolio achieved a total gross return of 1.4% which was comprised of 0.9% in income and 0.5% in appreciation. The Portfolio achieved a total net return of 1.0%. Since inception, the Portfolio has a net IRR of 6.8% and an equity multiple of 1.3x as of March 31, 2026. 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.

**AEW Partners X, LP.** AEW X delivered a 7.8% net return driven by strong appreciation gains. Performance was supported by active deployment and portfolio expansion, including five new investments across industrial, residential, and senior housing sectors, alongside solid leasing momentum particularly in industrial and senior housing assets.

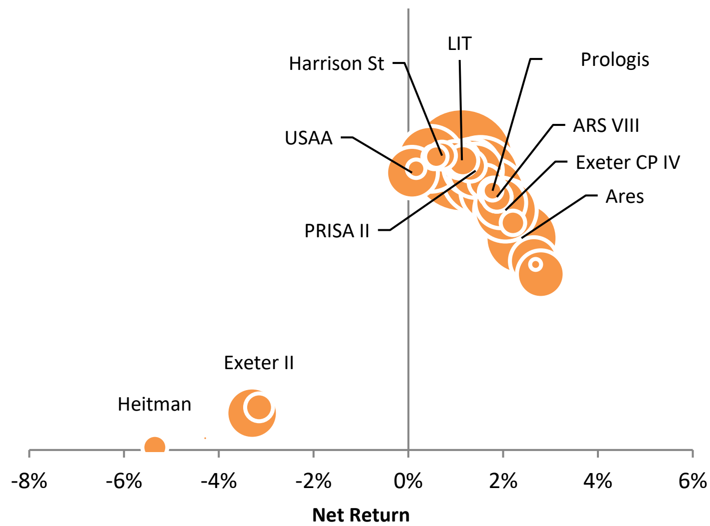
**CIREP Centre Street II.** CIREP II generated a 2.9% net return in 1Q26, reflecting positive contribution from a diversified portfolio of investments, with gains primarily driven by platform, direct real estate equity, and credit strategies. Performance was supported by broad-based income and valuation gains across key holdings (notably CMBS and select equity investments), partially offset by modest expenses and limited losses. The Fund has produced a 10.9% net IRR since inception.

**KKR Real Estate Partners Americas II.** REPA II generated a 10.4% total net return for the quarter (37.5% income and -27.0% in appreciation) and a since inception 23.8% net IRR. REPA II also advanced its realization strategy, completing the sale of the Benchmark Senior Living portfolio, bringing total distributions to 155.6% of paid-in capital and the Rund to 98% realized.

**GreenOak Asia III (USD Vehicle).** BGO Asia III continued to demonstrate strong realization activity, having already returned ~$1.4 billion of cumulative distributions, supported by significant asset sales during the quarter. The Fund produced a 35% gross IRR and 2.1x multiple on realized investments.

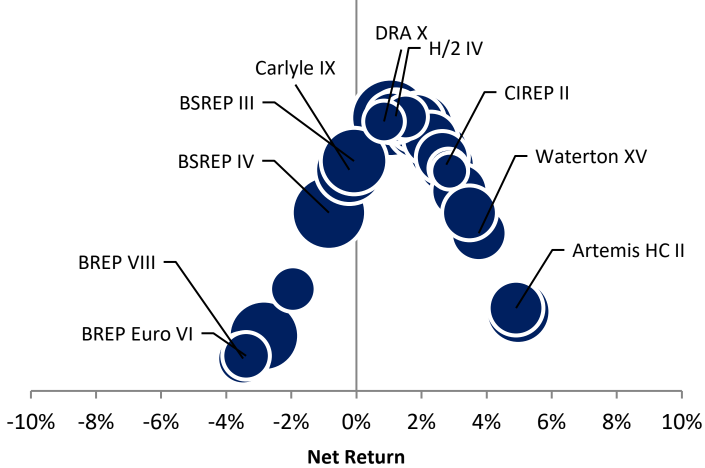
| Core/Core Plus | 1-Year | 3-Year | 5-Year | S.I. IRR |
|---|---|---|---|---|
| Net Return | 4.2% | -1.0% | 5.1% | 5.8% |

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




| Non-Core | 1-Year | 3-Year | 5-Year | S.I. IRR |
|---|---|---|---|---|
| Net Return | 5.5% | 2.3% | 7.0% | 7.8% |

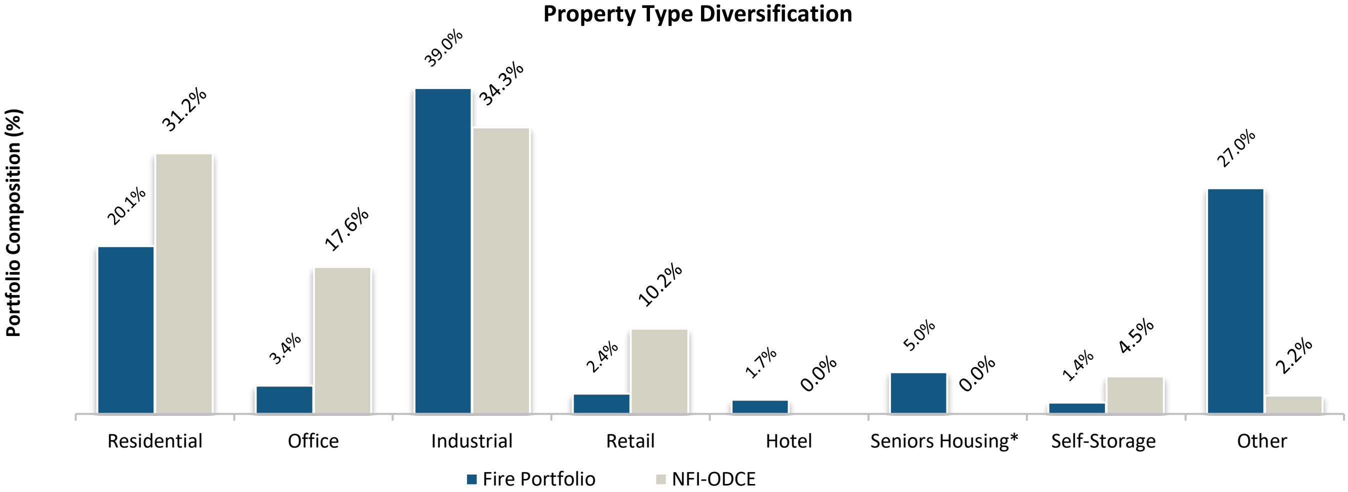
**Non-Core: Distribution of Quarterly Returns**
*(Top 25 Positions by NAV)*



## 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. Other property types primarily include debt-related investments and other non-traditional property types not defined by NCREIF-ODCE.

**Property Type Diversification**

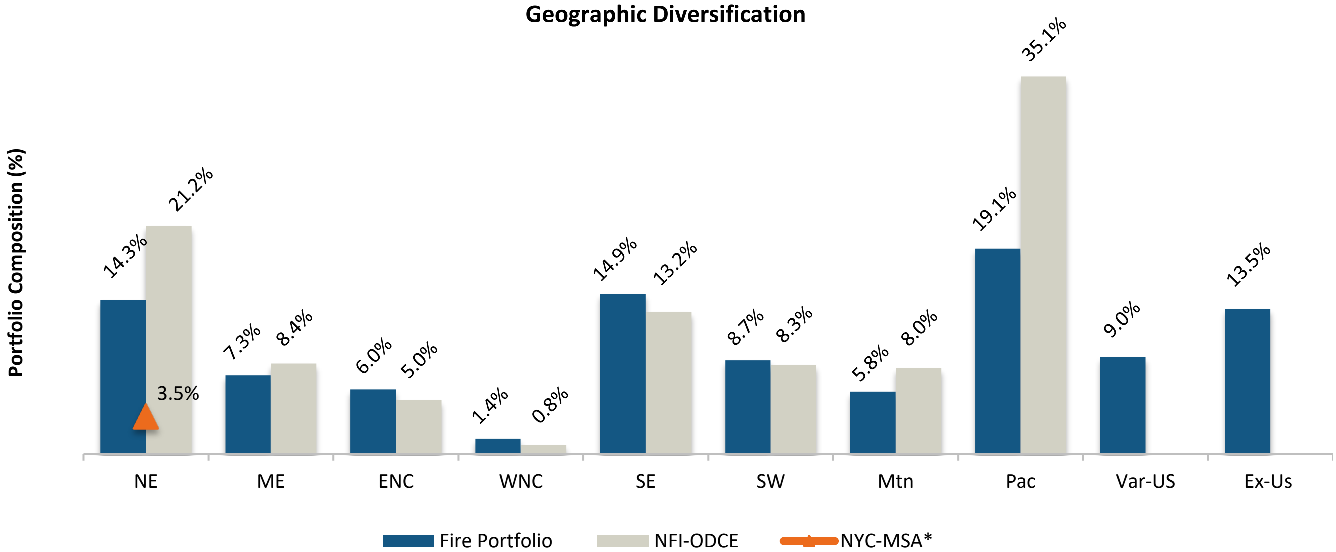



*Seniors Housing ODCE diversification data is included in Other.

## 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.

**Geographic Diversification**

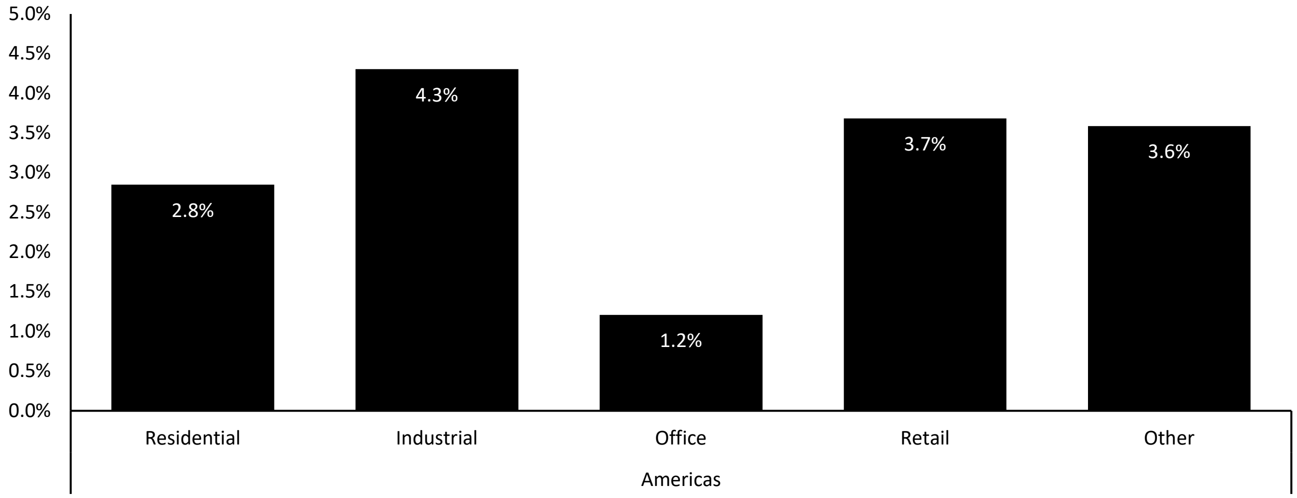



*Ex-US contains all non-US Real Estate or Debt Diversification Data. NYC MSA is as of 4Q25.

## MARKET UPDATE

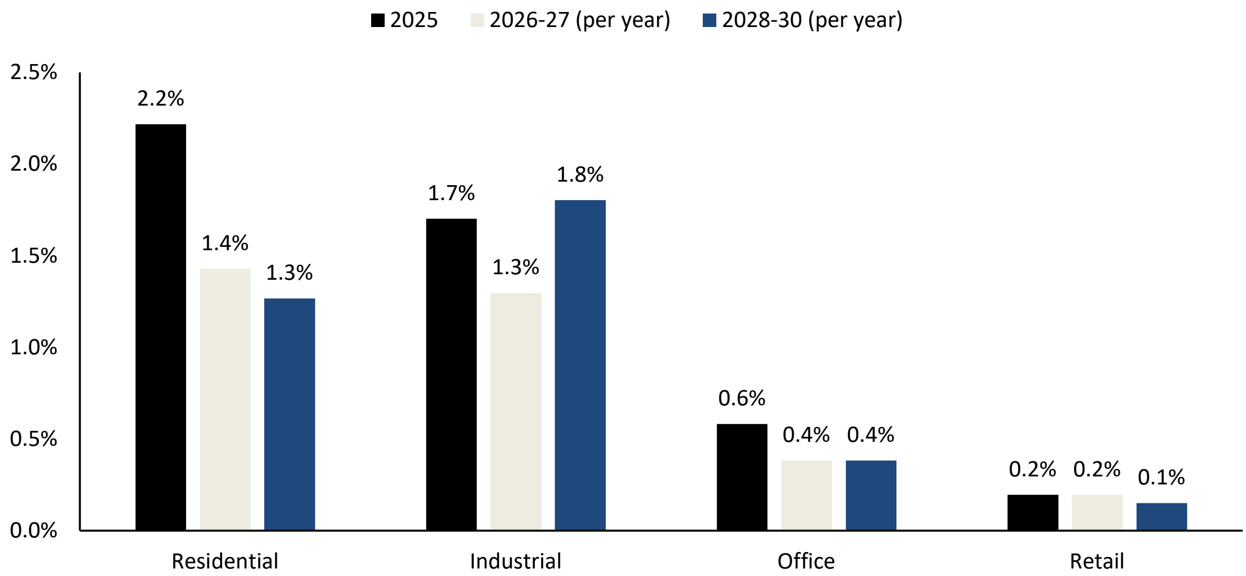
### GROWTH FORECASTS REMAIN ABOVE LONG-TERM INFLATION

5-YEAR NOI CAGR FORECASTS




### SUPPLY GROWTH IS CONTRACTING MEANINGFULLY ACROSS SECTORS

ANNUAL COMPLETION AS % OF EXISTING STOCK

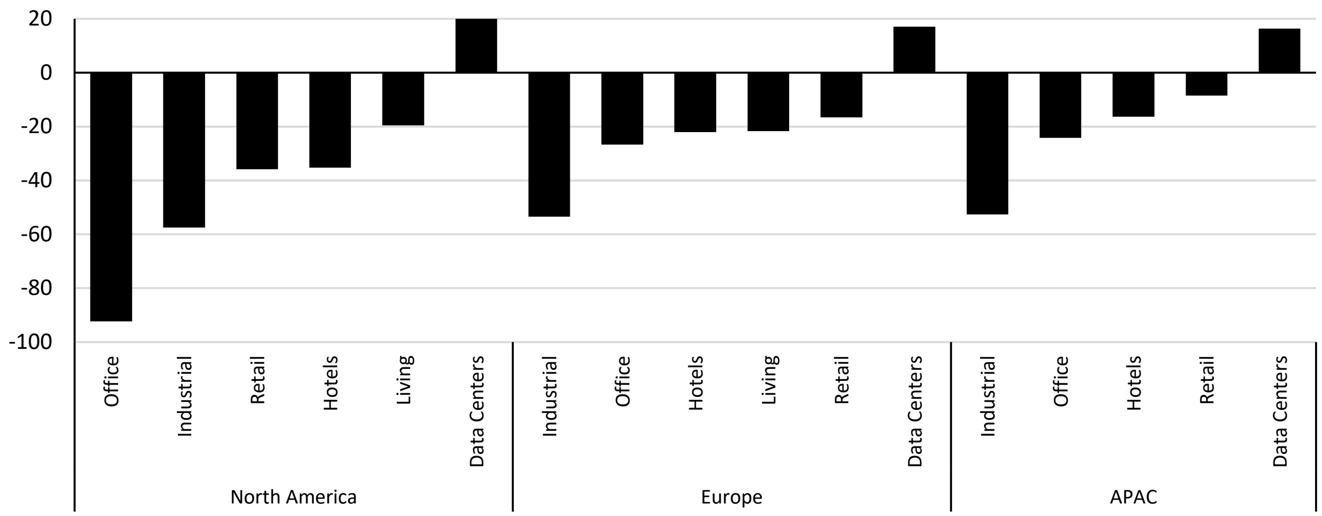



Source: Pension Real Estate Association (First Quarter 2026), NCREIF, St. Louis Fed (First Quarter 2026), Green Street (May 2026), Townsend. Other NOI Growth includes cold storage, data center, self-storage, and senior housing sectors. Townsend's views are as of the date of this publication and may be changed or modified at any time and without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein

## MARKET UPDATE

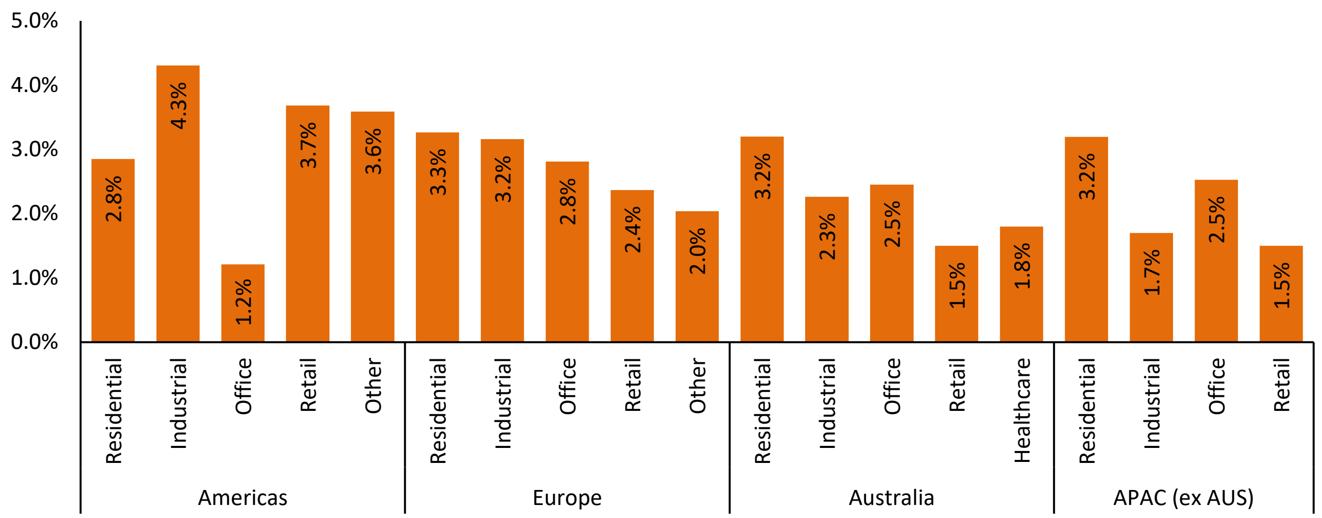
### NEW SUPPLY WILL BE LIMITED ACROSS MOST PROPERTY TYPES IN 2026

2026 FORECAST COMPLETIONS VS. 2021-25 PEAK




### MACRO FUNDAMENTALS SUPPORTING NOI GROWTH ACROSS MULTIPLE ASSET CLASSES/REGIONS

5-YEAR CAGR FORECASTS BY REGION/SECTOR




Source: JLL Research (July 2025), Townsend. Townsend's views are as of the date of this presentation and may be changed or modified at any time and without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein. See Definitions/Disclosures page at the end of document for Ratings Explanations for Preferred, Approved, Prudent, Declined/Redeem and Tracking interpretations.

## EXHIBIT A: COMPLIANCE MATRIX

| Category | Requirement | Portfolio Status |
|---|---|---|
| Benchmark | NFI-ODCE (net) +100 bps over full market cycles | *Portfolio returns outperform the benchmark over the one, three, five, and ten-year time periods.* |
| Portfolio Composition | Core/Core Plus<br>Non Core | *The portfolio is funded (market value) and committed at 138.9% of real estate allocation with a portfolio composition of 31.8% core/core plus and 68.2% non-core. Based on market value, the core/core plus portfolio is funded at 49.4% and the non-core portfolio is funded at 50.6%.* |
| Real Estate Allocation | Target of 7.0%<br>Currently Funded at 6.3% | *Funded (market value) and committed dollars place the portfolio at 10.4% of total plan assets.* |
| 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* | *The portfolio has an overweight (+22.4%) 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.* |
| Geographic Diversification | Diversified geographically<br>Max 25% Ex-US | *All geographic type locations are in compliance based on market value.* |
| LTV | 65% | *Portfolio is in compliance (47.1%).* |
| Manager Exposure | 15% of real estate allocation | *Manager exposure is in compliance based on market value.* |

**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

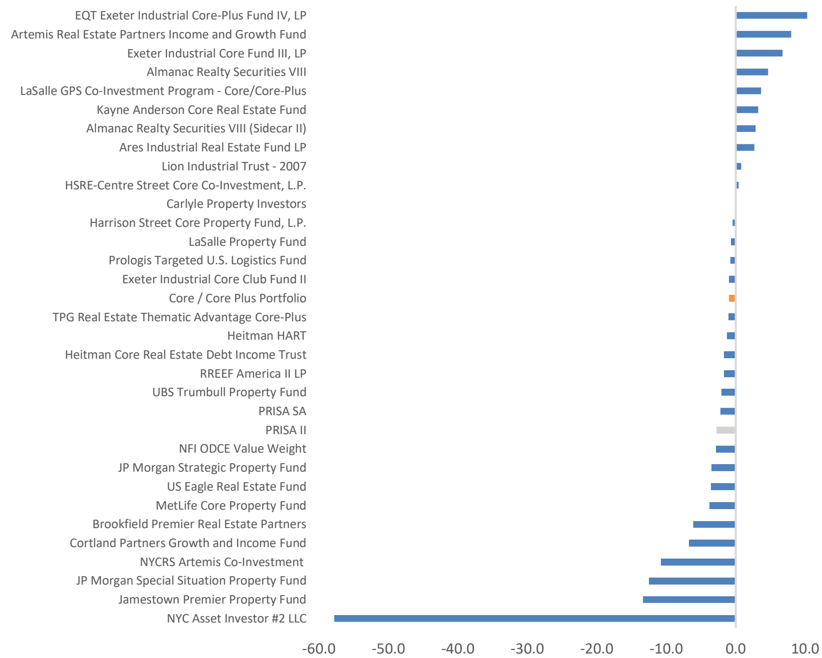
Executive Summary: First Quarter 2026 Performance Measurement Report

Real Estate

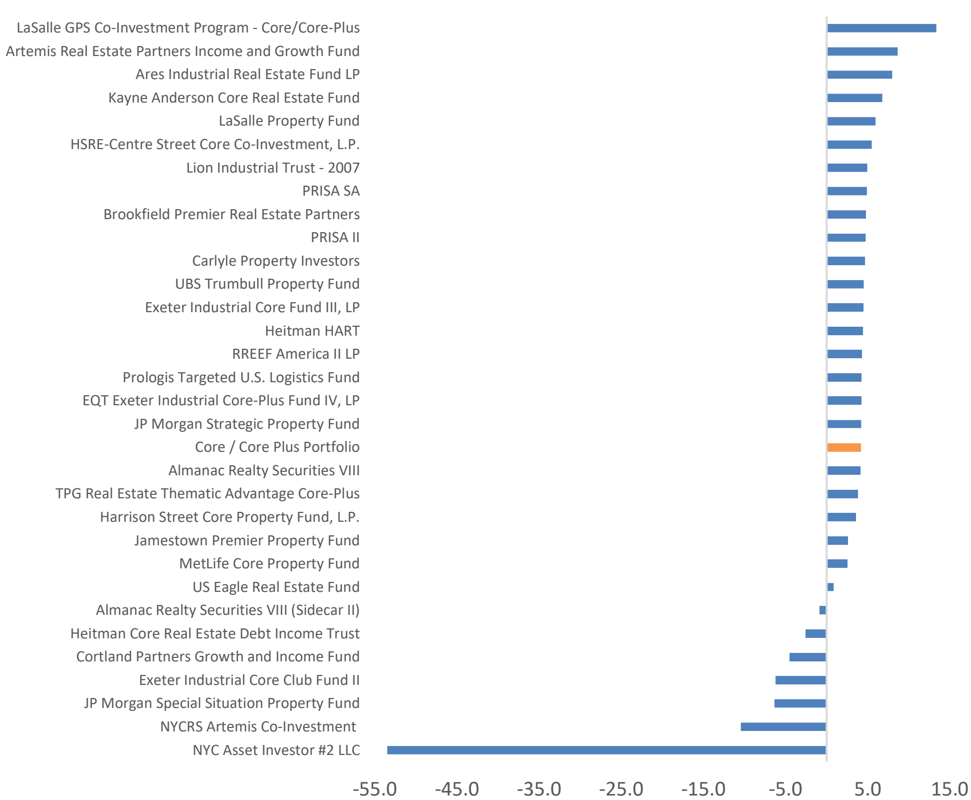
## EXHIBIT B: First Quarter 2026 FOIL

| Vintage Year | Fund Name | Style Sector | Geographic Play | First Draw Down | Capital Committed | Contributions | Distributions | Market Value | Equity Multiple | Net IRR | Fund Vintage Year | Fund Net IRR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Core / Core Plus Portfolio** | | | | | | | | | | | |
| 2018 | Almanac Realty Securities VIII | Core / Core Plus Portfolio | Developed Americas | 12/21/2018 | 10,500,000 | 9,159,952 | 3,032,378 | 8,674,958 | 1.3 | 7.6% | 2018 | 8.5% |
| 2018 | Almanac Realty Securities VIII (Sidecar II) | Core / Core Plus Portfolio | | 12/21/2018 | 7,000,000 | 6,119,937 | 2,446,157 | 5,698,655 | 1.3 | 9.0% | N/A | N/A |
| 2021 | Ares Industrial Real Estate Fund LP | Core / Core Plus Portfolio | Developed Americas | 9/30/2021 | 60,000,000 | 61,913,601 | 5,303,222 | 70,423,567 | 1.2 | 6.8% | N/A | N/A |
| 2019 | Artemis Real Estate Partners Income and Growth Fund | Core / Core Plus Portfolio | Developed Americas | 10/18/2019 | 10,000,000 | 10,896,155 | 3,860,194 | 9,201,864 | 1.2 | 5.8% | 2019 | 5.8% |
| 2026 | Bell Partners Growth & Income Fund, LP | Core / Core Plus Portfolio | Developed Americas | 2/3/2026 | 40,000,000 | 3,931,505 | - | 3,649,288 | 0.9 | -5.9% | N/A | N/A |
| 2016 | Brookfield Premier Real Estate Partners | Core / Core Plus Portfolio | Developed Americas | 11/22/2016 | 19,000,000 | 25,855,222 | 8,863,434 | 27,070,041 | 1.4 | 4.8% | N/A | N/A |
| 2017 | Carlyle Property Investors | Core / Core Plus Portfolio | Developed Americas | 7/3/2017 | 19,000,000 | 24,692,919 | 8,147,107 | 33,398,583 | 1.7 | 7.9% | N/A | N/A |
| 2020 | Cortland Partners Growth and Income Fund | Core / Core Plus Portfolio | Developed Americas | 7/1/2020 | 25,000,000 | 28,162,555 | 5,933,633 | 25,869,449 | 1.1 | 2.5% | N/A | N/A |
| 2022 | EQT Exeter Industrial Core-Plus Fund IV, LP | Core / Core Plus Portfolio | Developed Americas | 9/30/2022 | 50,000,000 | 45,700,000 | 2,534,974 | 48,982,263 | 1.1 | 7.8% | N/A | N/A |
| 2016 | Exeter Industrial Core Club Fund II | Core / Core Plus Portfolio | Developed Americas | 5/20/2016 | 6,000,000 | 5,782,201 | 10,451,871 | 3,246,677 | 2.4 | 14.2% | N/A | N/A |
| 2020 | Exeter Industrial Core Fund III, LP | Core / Core Plus Portfolio | Developed Americas | 2/19/2020 | 21,300,000 | 20,931,604 | 5,078,844 | 24,117,682 | 1.4 | 8.0% | N/A | 0.0% |
| 2019 | Harrison Street Core Property Fund, L.P. | Core / Core Plus Portfolio | Developed Americas | 10/4/2019 | 6,700,000 | 8,165,814 | 2,175,658 | 7,792,454 | 1.2 | 3.8% | N/A | N/A |
| 2018 | Heitman Core Real Estate Debt Income Trust | Core / Core Plus Portfolio | Developed Americas | 11/2/2018 | 8,000,000 | 10,453,359 | 6,953,413 | 4,811,612 | 1.1 | 2.2% | N/A | N/A |
| 2007 | Heitman HART | Core / Core Plus Portfolio | Developed Americas | 3/29/2007 | 9,000,000 | 15,649,474 | 27,486,291 | 4,178,315 | 2.0 | 7.2% | N/A | N/A |
| 2019 | HSRE-Centre Street Core Co-Investment, L.P. | Core / Core Plus Portfolio | | 5/28/2019 | 3,300,000 | 3,181,428 | 748,632 | 3,795,670 | 1.4 | 7.0% | N/A | N/A |
| 2016 | Jamestown Premier Property Fund | Core / Core Plus Portfolio | Developed Americas | 2/4/2016 | 8,000,000 | 11,855,639 | 4,888,741 | 3,322,967 | 0.7 | -7.4% | N/A | N/A |
| 2007 | JP Morgan Special Situation Property Fund | Core / Core Plus Portfolio | Developed Americas | 1/2/2007 | 5,000,000 | 5,983,141 | 3,427,228 | 4,816,574 | 1.4 | 2.3% | N/A | N/A |
| 2006 | JP Morgan Strategic Property Fund | Core / Core Plus Portfolio | Developed Americas | 12/5/2006 | 22,000,000 | 24,645,003 | 40,655,272 | 13,540,792 | 2.2 | 6.6% | N/A | N/A |
| 2020 | Kayne Anderson Core Real Estate Fund | Core / Core Plus Portfolio | Developed Americas | 4/1/2020 | 10,000,000 | 11,405,394 | 3,015,597 | 11,974,008 | 1.3 | 5.5% | N/A | N/A |
| 2021 | LaSalle GPS Co-Investment Program - Core/Core-Plus | Core / Core Plus Portfolio | | 8/17/2021 | 17,200,000 | 11,023,881 | 1,220,730 | 11,796,208 | 1.2 | 4.4% | N/A | N/A |
| 2010 | LaSalle Property Fund | Core / Core Plus Portfolio | Developed Americas | 7/1/2010 | 48,000,000 | 48,000,000 | 26,964,713 | 63,746,324 | 1.9 | 7.2% | N/A | N/A |
| 2017 | Lion Industrial Trust - 2007 | Core / Core Plus Portfolio | Developed Americas | 1/1/2017 | 50,000,000 | 63,030,729 | 18,394,714 | 113,298,852 | 2.1 | 12.2% | N/A | N/A |
| 2014 | MetLife Core Property Fund | Core / Core Plus Portfolio | Developed Americas | 7/1/2014 | 41,000,000 | 41,000,000 | 14,209,878 | 44,587,422 | 1.4 | 5.2% | N/A | N/A |
| 2013 | NYC Asset Investor #2 LLC | Core / Core Plus Portfolio | | 7/9/2013 | 9,000,000 | 9,981,041 | 4,467,298 | 158,572 | 0.5 | -19.8% | N/A | N/A |
| 2016 | NYCRS Artemis Co-Investment | Core / Core Plus Portfolio | | 2/24/2016 | 11,000,000 | 12,775,721 | 18,227,148 | 1,096,543 | 1.5 | 14.2% | N/A | N/A |
| 2007 | PRISA II | Core / Core Plus Portfolio | Developed Americas | 6/30/2007 | 20,228,233 | 21,417,377 | 13,002,593 | 30,871,055 | 2.0 | 4.9% | N/A | N/A |
| 2006 | PRISA SA | Core / Core Plus Portfolio | Developed Americas | 9/29/2006 | 7,000,000 | 7,530,220 | 5,199,457 | 9,830,147 | 2.0 | 4.4% | N/A | N/A |
| 2006 | Prologis Targeted U.S. Logistics Fund | Core / Core Plus Portfolio | Developed Americas | 10/1/2006 | 35,000,000 | 37,581,903 | 7,400,070 | 43,825,929 | 1.4 | 5.0% | N/A | N/A |
| 2006 | RREEF America II LP | Core / Core Plus Portfolio | Developed Americas | 10/1/2006 | 7,000,000 | 9,178,399 | 7,277,095 | 10,112,509 | 1.9 | 4.8% | N/A | N/A |
| 2022 | TPG Real Estate Thematic Advantage Core-Plus | Core / Core Plus Portfolio | Developed Americas | 3/30/2022 | 40,000,000 | 27,699,649 | - | 27,519,599 | 1.0 | -0.2% | 2022 | -1.0% |
| 2006 | UBS Trumbull Property Fund | Core / Core Plus Portfolio | Developed Americas | 9/28/2006 | 27,000,000 | 41,704,571 | 53,623,511 | 10,205,113 | 1.5 | 5.7% | N/A | N/A |
| 2015 | US Eagle Real Estate Fund | Core / Core Plus Portfolio | Developed Americas | 12/1/2015 | 30,000,000 | 30,000,000 | 9,848,209 | 27,460,646 | 1.2 | 3.2% | N/A | N/A |
| | **Core / Core Plus Portfolio** | | | | **682,228,233** | **695,408,394** | **324,838,061** | **709,074,339** | **1.5** | **5.8%** | | |
| | **Non-Core Portfolio** | | | | | | | | | | | |
| 2019 | AERMONT Real Estate Fund IV | Non-Core Portfolio | Developed Europe | 4/18/2019 | 10,397,412.20 | 8,515,701 | 1,453,676 | 7,704,025 | 1.1 | 1.7% | 2018 | 0.6% |
| 2024 | AEW Partners X, LP | Non-Core Portfolio | Developed Americas | 12/31/2024 | 30,000,000.00 | 6,910,889 | - | 6,915,361 | 1.0 | 0.1% | N/A | N/A |
| 2008 | AG Realty Fund VII | Non-Core Portfolio | Developed Americas | 5/20/2008 | 15,000,000.00 | 14,066,700 | 21,222,930 | 5,890 | 1.5 | 12.5% | 2007 | 12.4% |
| 2022 | Almanac Realty Securities IX Co-Investment | Non-Core Portfolio | | 11/10/2022 | 10,000,000.00 | 4,312,057 | 167,471 | 5,067,819 | 1.2 | 13.8% | N/A | N/A |
| 2022 | Almanac Realty Securities IX, L.P. | Non-Core Portfolio | Developed Americas | 6/13/2022 | 20,000,000.00 | 10,615,222 | 1,041,917 | 11,127,606 | 1.1 | 8.0% | 2022 | -3.1% |
| 2018 | Almanac Realty Securities VIII | Non-Core Portfolio | Developed Americas | 12/21/2018 | 10,500,000.00 | 9,159,952 | 3,032,378 | 8,674,958 | 1.3 | 7.6% | 2018 | 8.5% |
| 2018 | Almanac Realty Securities VIII (Sidecar II) | Non-Core Portfolio | | 12/21/2018 | 7,000,000.00 | 6,119,937 | 2,446,157 | 5,698,655 | 1.3 | 9.0% | N/A | N/A |
| 2025 | Ares US Real Estate Fund XI, L.P. | Non-Core Portfolio | Developed Americas | 1/0/1900 | 40,000,000.00 | - | - | (40,761) | N/A | N/A | N/A | N/A |
| 2022 | Artemis Real Estate Partners Healthcare Fund II | Non-Core Portfolio | Developed Americas | 7/15/2022 | 30,000,000.00 | 25,158,634 | 8,940,619 | 20,394,804 | 1.2 | 9.9% | 2021 | 9.8% |
| 2017 | Basis Investment Group Fund I | Non-Core Portfolio | Developed Americas | 11/16/2017 | 4,100,000.00 | 4,709,139 | 3,878,008 | 2,838,228 | 1.4 | 10.3% | N/A | N/A |
| 2025 | BentallGreenOak Asia (USD) IV, LP | Non-Core Portfolio | Developed Asia | 5/21/2025 | 40,000,000.00 | 4,427,182 | 876,258 | 2,842,982 | 0.8 | -34.9% | N/A | N/A |
| 2025 | BIG Real Estate Fund III, LP | Non-Core Portfolio | Developed Americas | 12/24/2025 | 40,000,000.00 | 5,093,951 | - | 4,775,347 | 0.9 | -9.0% | N/A | N/A |
| 2008 | Blackstone Real Estate Partners Europe III (USD Vehicle) | Non-Core Portfolio | Developed Europe | 10/24/2008 | 5,000,000.00 | 5,327,529 | 7,514,913 | 71,104 | 1.4 | 9.7% | 2008 | 19.8% |
| 2013 | Blackstone Real Estate Partners Europe IV (USD Vehicle) | Non-Core Portfolio | Developed Europe | 12/23/2013 | 26,000,000.00 | 26,607,316 | 33,889,466 | 2,791,544 | 1.4 | 10.2% | N/A | N/A |
| 2019 | Blackstone Real Estate Partners Europe VI (USD Vehicle) | Non-Core Portfolio | Developed Europe | 11/20/2019 | 17,845,989.11 | 18,245,013 | 6,925,445 | 13,271,864 | 1.1 | 3.7% | N/A | N/A |
| 2024 | Blackstone Real Estate Partners Europe VII (EURO Vehicle) | Non-Core Portfolio | Developed Europe | 5/8/2024 | 57,763,401.11 | 18,040,192 | 858,877 | 20,950,753 | 1.2 | 19.6% | N/A | N/A |
| 2019 | Blackstone Real Estate Partners IX | Non-Core Portfolio | Global | 9/23/2019 | 34,000,000.00 | 37,908,038 | 17,209,878 | 28,294,422 | 1.2 | 5.6% | N/A | N/A |
| 2007 | Blackstone Real Estate Partners VI | Non-Core Portfolio | | 9/27/2007 | 10,000,000.00 | 11,170,327 | 22,301,102 | 2,615 | 2.0 | 13.2% | 2007 | 14.0% |
| 2012 | Blackstone Real Estate Partners VII | Non-Core Portfolio | | 3/31/2012 | 30,000,000.00 | 39,757,699 | 62,127,408 | 2,279,404 | 1.6 | 14.7% | 2011 | 25.2% |
| 2015 | Blackstone Real Estate Partners VIII | Non-Core Portfolio | Global | 8/18/2015 | 31,500,000.00 | 38,502,909 | 42,308,727 | 15,930,791 | 1.5 | 11.5% | N/A | N/A |
| 2023 | Blackstone Real Estate Partners X | Non-Core Portfolio | | 3/24/2023 | 45,000,000.00 | 21,108,333 | 2,850,350 | 21,607,425 | 1.2 | 10.8% | N/A | N/A |
| 2012 | Brookfield Strategic Real Estate Partners | Non-Core Portfolio | Global | 9/20/2012 | 15,000,000.00 | 18,116,196 | 34,032,498 | 55,708 | 1.9 | 17.6% | 2012 | 14.6% |
| 2019 | Brookfield Strategic Real Estate Partners III | Non-Core Portfolio | Developed Americas | 4/12/2019 | 30,000,000.00 | 34,803,005 | 19,643,536 | 27,536,537 | 1.4 | 8.4% | 2019 | 8.5% |
| 2022 | Brookfield Strategic Real Estate Partners IV | Non-Core Portfolio | Global | 8/11/2022 | 45,000,000.00 | 40,234,079 | 6,239,980 | 37,929,787 | 1.1 | 4.2% | 2022 | 3.9% |
| 2025 | Brookfield Strategic Real Estate Partners V | Non-Core Portfolio | Developed Americas | 9/17/2025 | 50,000,000.00 | 8,430,256 | - | 9,153,248 | 1.1 | 9.1% | 2025 | 0.0% |
| 2022 | Carlyle Realty Partners IX | Non-Core Portfolio | Developed Americas | 9/30/2022 | 45,000,000.00 | 35,415,056 | 4,883,661 | 32,752,302 | 1.1 | 4.0% | N/A | N/A |
| 2011 | Carlyle Realty Partners VI | Non-Core Portfolio | Developed Americas | 9/14/2011 | 20,000,000.00 | 19,487,669 | 31,893,523 | 1,370,061 | 1.7 | 24.0% | 2011 | 0.0% |
| 2014 | Carlyle Realty Partners VII | Non-Core Portfolio | Developed Americas | 6/30/2014 | 15,000,000.00 | 14,368,738 | 18,751,947 | 2,264,088 | 1.5 | 12.4% | N/A | N/A |
| 2025 | Carlyle Realty Partners X | Non-Core Portfolio | Developed Americas | 12/31/2025 | 40,000,000.00 | 1,333,850 | 79,005 | 678,885 | N/A | N/A | N/A | N/A |
| 2022 | CIREP Centre Street II | Non-Core Portfolio | Developed Americas | 11/22/2022 | 30,000,000.00 | 18,842,366 | 2,733,990 | 20,567,108 | 1.2 | 10.9% | 2022 | 10.8% |
| 2021 | CIREP Centre Street, L.P. | Non-Core Portfolio | | 7/19/2021 | 30,000,000.00 | 23,137,255 | 1,964,304 | 31,129,997 | 1.4 | 10.0% | 2021 | 10.1% |
| 2023 | Cortland Enhanced Value Fund VI | Non-Core Portfolio | Developed Americas | 12/5/2023 | 50,000,000.00 | 33,333,334 | - | 33,629,615 | 1.0 | 0.8% | N/A | N/A |
| 2014 | Divco West Fund IV | Non-Core Portfolio | Developed Americas | 1/15/2014 | 30,000,000.00 | 29,700,495 | 49,388,600 | 652,807 | 1.7 | 24.5% | 2014 | 25.4% |
| 2016 | Divco West Fund V | Non-Core Portfolio | Developed Americas | 12/21/2016 | 12,000,000.00 | 10,601,072 | 2,184,158 | 4,747,984 | 0.7 | -8.8% | 2016 | -4.2% |
| 2020 | Divco West Fund VI | Non-Core Portfolio | Developed Americas | 11/6/2020 | 17,000,000.00 | 11,820,201 | 1,107,107 | 6,893,280 | 0.7 | -10.9% | 2020 | -10.9% |
| 2020 | DRA Growth & Income Fund X | Non-Core Portfolio | Developed Americas | 3/25/2020 | 13,000,000.00 | 13,248,369 | 6,007,979 | 10,798,275 | 1.3 | 8.1% | 2020 | 8.2% |
| 2017 | DRA Growth and Income Fund IX | Non-Core Portfolio | Developed Americas | 3/9/2017 | 8,000,000.00 | 8,172,028 | 11,154,964 | 1,642,771 | 1.6 | 13.3% | 2017 | 13.3% |
| 2025 | EQT Exeter Europe Logistics Value Fund V | Non-Core Portfolio | Developed Europe | 1/0/1900 | 46,210,720.89 | - | - | (681,184) | N/A | N/A | N/A | N/A |
| 2023 | EQT Exeter Industrial Value Fund VI, L.P. | Non-Core Portfolio | Global | 12/14/2023 | 45,000,000.00 | 27,000,000 | - | 30,151,364 | 1.1 | 8.5% | N/A | N/A |
| 2015 | European Property Investors Special Opportunities IV (EPISO IV) | Non-Core Portfolio | Developed Europe | 12/18/2015 | 10,397,412.20 | 9,050,919 | 3,981,976 | 7,266,499 | 1.2 | 3.6% | N/A | N/A |
| 2017 | Exeter Industrial Value Fund IV | Non-Core Portfolio | Developed Americas | 9/20/2017 | 10,000,000.00 | 9,443,137 | 19,943,797 | 788,519 | 2.2 | 29.6% | N/A | N/A |
| 2020 | Exeter Industrial Value Fund V | Non-Core Portfolio | Developed Americas | 10/23/2020 | 10,000,000.00 | 9,846,353 | 3,252,199 | 12,411,313 | 1.6 | 11.5% | N/A | N/A |
| 2023 | GCM Grosvenor Emerging Manager Separate Account Program | Non-Core Portfolio | | 10/27/2023 | 20,000,000.00 | 6,513,818 | 901,188 | 5,808,472 | 1.0 | 2.9% | N/A | N/A |
| 2020 | GreenOak Asia III (USD Vehicle) | Non-Core Portfolio | Developed Asia | 4/17/2020 | 14,000,000.00 | 17,021,141 | 16,490,369 | 5,600,446 | 1.3 | 14.5% | 2020 | 12.0% |
| 2011 | H/2 Special Opportunities Fund II | Non-Core Portfolio | Developed Americas | 1/31/2011 | 10,000,000.00 | 10,000,001 | 14,738,495 | 2 | 1.5 | 13.1% | 2012 | 14.8% |
| 2014 | H/2 Special Opportunities Fund III | Non-Core Portfolio | Developed Americas | 12/29/2014 | 15,000,000.00 | 15,577,770 | 16,964,728 | 3,444,141 | 1.3 | 7.3% | 2014 | 12.9% |
| 2016 | H/2 Special Opportunities Fund IV | Non-Core Portfolio | Developed Americas | 11/15/2016 | 19,000,000.00 | 19,000,000 | 12,527,560 | 17,774,927 | 1.6 | 8.7% | 2016 | 0.0% |
| 2026 | Kayne Anderson Real Estate Partners VII | Non-Core Portfolio | Developed Americas | 1/21/2026 | 60,000,000.00 | 36,300,000 | - | 36,768,731 | 1.0 | 1.5% | N/A | N/A |
| 2017 | KKR CMBS B-Piece SMA | Non-Core Portfolio | | 9/27/2017 | 25,000,000.00 | 22,313,016 | 15,416,915 | 23,294,457 | 1.7 | 9.6% | N/A | N/A |
| 2018 | KKR Real Estate Partners Americas II | Non-Core Portfolio | Developed Americas | 2/9/2018 | 20,070,000.00 | 21,899,020 | 33,480,791 | 617,445 | 1.6 | 23.7% | 2018 | 0.0% |
| 2021 | KKR Real Estate Partners Americas III | Non-Core Portfolio | Developed Americas | 11/23/2021 | 42,000,000.00 | 40,818,887 | 5,220,862 | 41,928,086 | 1.2 | 5.2% | N/A | N/A |
| 2025 | KKR Real Estate Partners Americas IV | Non-Core Portfolio | Developed Americas | 3/31/2025 | 40,000,000.00 | (27,590) | - | 2,146,830 | N/A | N/A | N/A | N/A |
| 2021 | KKR Real Estate Partners Europe II | Non-Core Portfolio | Developed Europe | 9/1/2021 | 17,750,000.00 | 18,027,790 | 6,815,729 | 11,769,220 | 1.0 | 1.2% | N/A | 20.4% |
| 2021 | LaSalle GPS Co-Investment Program - Non-Core | Non-Core Portfolio | | 9/28/2021 | 25,800,000.00 | 23,118,184 | 3,888,659 | 26,358,733 | 1.3 | 10.8% | N/A | N/A |
| 2022 | LBA Logistics Value Fund IX | Non-Core Portfolio | Developed Americas | 2/22/2022 | 25,000,000.00 | 21,666,667 | 820,513 | 20,330,193 | 1.0 | -0.9% | 2022 | -100.0% |
| 2025 | LBA Logistics Value Fund X | Non-Core Portfolio | Developed Americas | 10/15/2025 | 50,000,000.00 | 8,493,512 | - | 8,149,686 | 1.0 | -7.6% | N/A | N/A |
| 2017 | Lone Star Real Estate Fund V | Non-Core Portfolio | Global | 9/26/2017 | 23,100,000.00 | 7,856,953 | 3,836,178 | 1,195,057 | 0.6 | -16.2% | N/A | N/A |
| 2013 | NYC Asset Investor #1 LLC | Non-Core Portfolio | | 6/25/2013 | 5,000,000.00 | 5,874,601 | 2,857,322 | 2,123,905 | 0.8 | -2.6% | N/A | N/A |
| 2013 | NYC Asset Investor #3 LLC | Non-Core Portfolio | | 9/20/2013 | 6,000,000.00 | 4,855,364 | 1,490,395 | 4,241,330 | 1.2 | 2.3% | N/A | N/A |
| 2017 | PGIM Real Estate Capital VI | Non-Core Portfolio | Developed Europe | 4/21/2017 | 10,582,010.58 | 11,186,848 | 9,155,225 | 1,958,487 | 1.0 | -0.3% | 2016 | -90.0% |
| 2021 | PGIM Real Estate Capital VII (USD Feeder) SCSp | Non-Core Portfolio | | 1/28/2021 | 18,000,000.00 | 12,014,299 | 9,098,501 | 5,395,448 | 1.2 | 9.4% | N/A | N/A |
| 2016 | PW Real Estate Fund III LP | Non-Core Portfolio | Developed Europe | 10/7/2016 | 10,397,412.20 | 7,888,490 | 19,744,401 | 2,845,787 | 2.9 | 28.2% | 2016 | 29.8% |
| 2024 | Related Real Estate Debt Fund IV | Non-Core Portfolio | Global | 4/24/2024 | 30,000,000.00 | 9,420,127 | 293,659 | 10,458,593 | 1.1 | 11.0% | 2024 | 11.3% |
| 2021 | Rialto Real Estate Fund IV | Non-Core Portfolio | Developed Americas | 1/14/2021 | 25,000,000.00 | 22,617,208 | 10,757,740 | 16,091,540 | 1.2 | 5.6% | 2019 | 5.0% |
| 2023 | Rialto Real Estate Fund V-Debt, LP | Non-Core Portfolio | Developed Americas | 12/7/2023 | 25,000,000.00 | 10,625,000 | 1,622,169 | 10,259,201 | 1.1 | 11.5% | 2023 | 11.6% |
| 2008 | Silverpeak Legacy Partners III | Non-Core Portfolio | Developed Americas | 5/28/2008 | 5,000,000.00 | 2,216,844 | 469,649 | 99,315 | 0.3 | -12.2% | N/A | N/A |
| 2025 | Starwood Distressed Opportunity Fund XIII | Non-Core Portfolio | Global | 12/18/2025 | 50,000,000.00 | - | 17,253 | 594,123 | N/A | N/A | N/A | N/A |
| 2008 | Stockbridge Real Estate Fund III | Non-Core Portfolio | Developed Americas | 9/9/2008 | 13,500,000.00 | 13,499,074 | 8,414,877 | 7,253,654 | 1.2 | 1.5% | 2008 | 1.6% |
| 2012 | Taconic New York City Investment Fund LP | Non-Core Portfolio | Developed Americas | 7/5/2012 | 20,000,000.00 | 8,418,182 | 13,682,720 | 4,295 | 1.6 | 14.1% | N/A | 14.2% |
| 2022 | TPG Real Estate Partners IV | Non-Core Portfolio | | 12/21/2022 | 41,000,000.00 | 22,981,598 | 218,211 | 26,163,464 | 1.1 | 10.1% | 2022 | 8.0% |
| 2009 | Walton Street Real Estate Fund VI | Non-Core Portfolio | | 4/27/2009 | 5,000,000.00 | 4,432,393 | 6,911,549 | 272,326 | 1.6 | 7.6% | 2009 | 7.5% |
| 2023 | Waterton Residential Property Venture XV | Non-Core Portfolio | Developed Americas | 11/10/2023 | 45,000,000.00 | 19,416,996 | 558,822 | 21,661,556 | 1.1 | 10.2% | 2023 | 10.2% |
| 2009 | Westbrook Real Estate Fund VIII | Non-Core Portfolio | | 12/28/2009 | 5,000,000.00 | 5,993,423 | 6,977,811 | 279,364 | 1.2 | 8.2% | 2009 | 8.2% |
| 2016 | Westbrook Real Estate Fund X | Non-Core Portfolio | | 7/18/2016 | 8,000,000.00 | 8,515,822 | 6,823,862 | 1,363,922 | 1.0 | -1.9% | 2016 | 0.0% |
| 2021 | Westbrook Real Estate Fund XI | Non-Core Portfolio | Global | 1/28/2021 | 10,000,000.00 | 11,084,758 | 5,958,099 | 6,281,117 | 1.1 | 5.3% | 2021 | 6.6% |
| | **Non-Core Portfolio** | | | | **1,824,914,358.29** | **1,141,761,292** | **692,443,059** | **775,477,656** | **1.3** | **7.8%** | | |
| | **New York City Fire Department Pension Fund** | | | | **2,507,142,591.29** | **1,837,169,686** | **1,017,281,120** | **1,484,551,994** | **1.3** | **6.8%** | | |

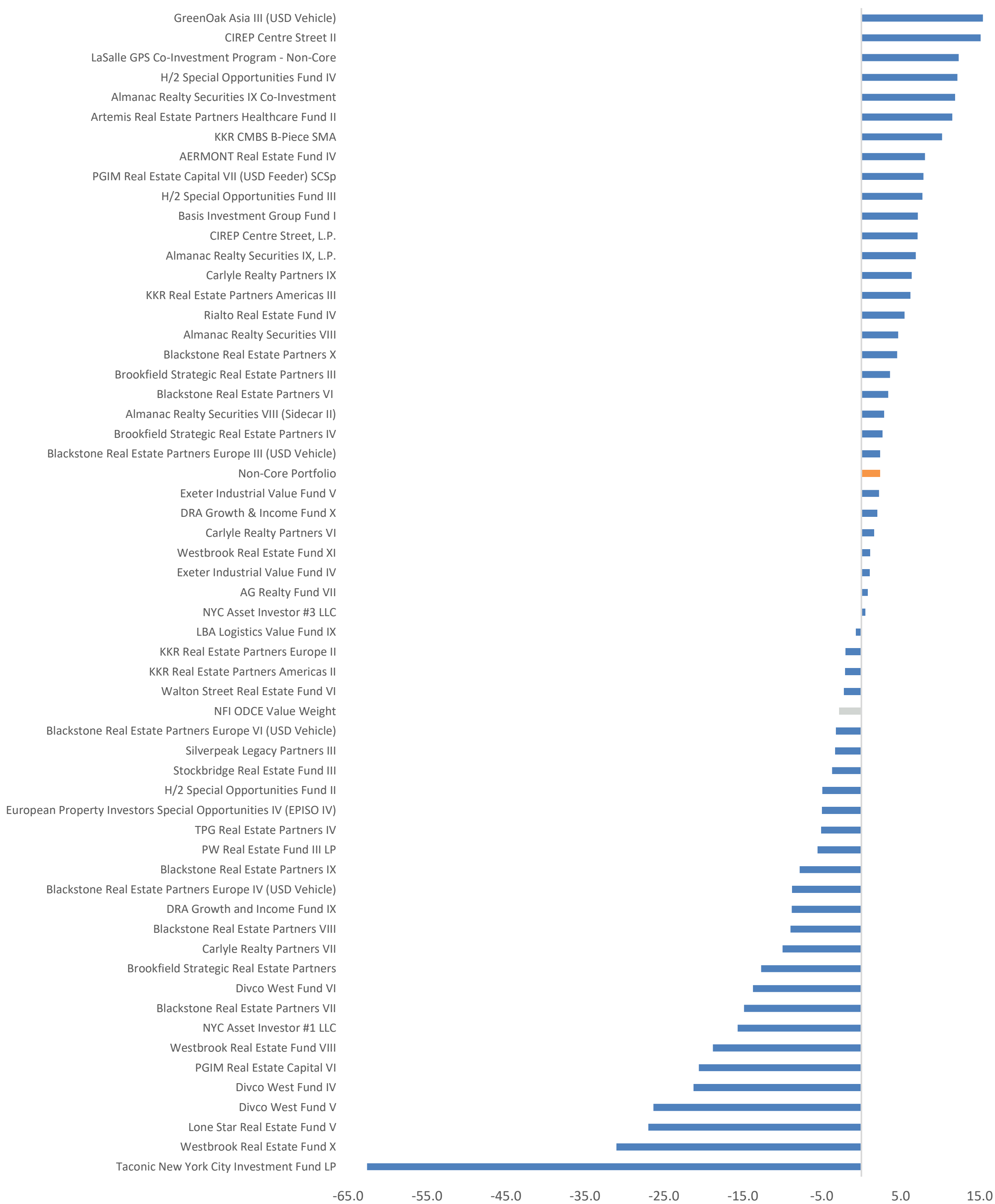
Core / Core Plus Three Year Net Time-Weighted Returns



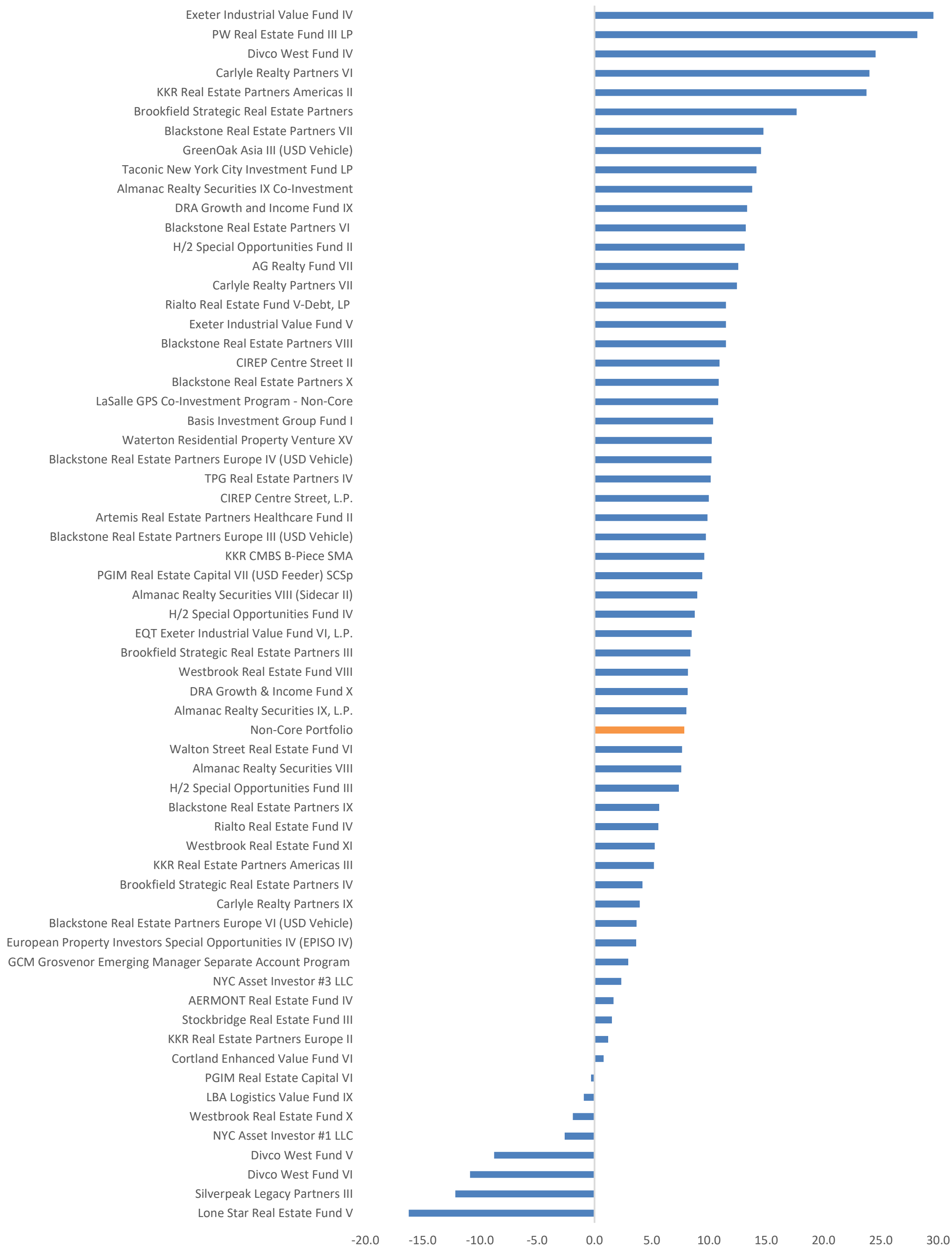

## Core / Core Plus One Year Net Time-Weighted Returns



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



## Non-Core Since Inception Net IRRs



# Infrastructure Quarterly Report (Public):

# Quarterly Monitoring Report

INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF

NYCFDPF - Infrastructure

For the period ended March 31, 2026

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All data is as of March 31, 2026, unless otherwise noted.

# Quarterly Performance

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# 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 March 31, 2026 , the Program has committed US$1,246.3 million to 59 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of March 31, 2026 as well as significant activity that occurred during Q1 2026.

# Allocation Summary

NYCFDPF has an Infrastructure allocation target of 5% of total pension assets. As of March 31, 2026, the market value of NYCFDPF Infrastructure Program represented approximately 2.7% of total pension assets, a 10 bps change from the prior quarter.

As of March 31, 2026. In USD Millions.

| | INCEPTION TO MARCH 31, 2026 | INCEPTION TO DECEMBER 31, 2025 | INCEPTION TO MARCH 31, 2025 | QUARTERLY Δ | ANNUAL Δ |
|---|---|---|---|---|---|
| Total Pension Assets | $23,453.5 | $23,688.9 | $21,099.8 | ($235.3) | $2,353.7 |
| Total Infrastructure Assets | $631.4 | $613.5 | $529.7 | $17.9 | $101.6 |
| % Allocation to Infrastructure | 2.7% | 2.6% | 2.5% | 10 bps | 18 bps |

# Performance Summary

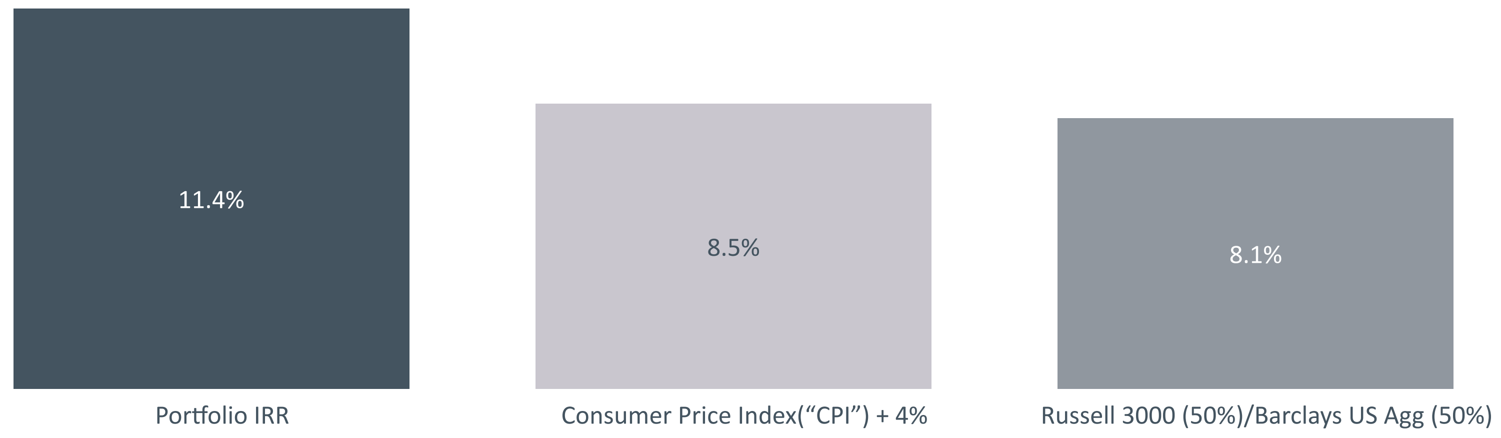
As of March 31, 2026, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.4x invested capital and an IRR of 11.4%.

As of March 31, 2026. In USD Millions.

| | INCEPTION TO MARCH 31, 2026 | INCEPTION TO DECEMBER 31, 2025 | INCEPTION TO MARCH 31, 2025 | QUARTERLY Δ | ANNUAL Δ |
|---|---|---|---|---|---|
| Number of Managers | 20 | 20 | 16 | 0 | 4 |
| Number of Investments | 59 | 59 | 51 | 0 | 8 |
| Number of Active Investments | 58 | 58 | 51 | 0 | 7 |
| Committed Capital | $1,246.3 | $1,248.2 | $1,000.7 | ($1.9) | $245.6 |
| Unfunded Commitment | 657.1 | 671.8 | 511.9 | (14.7) | 145.2 |
| Total Exposure | 1,288.5 | 1,285.3 | 1,041.6 | 3.2 | 246.8 |
| Total Contributed | 643.1 | 625.3 | 536.0 | 17.8 | 107.1 |
| Total Distributed | 276.5 | 264.6 | 213.2 | 11.9 | 63.3 |
| Total Market Value | 631.4 | 613.5 | 529.7 | 17.9 | 101.6 |
| Since Inception G/L | 264.8 | 252.8 | 206.9 | 12.0 | 57.8 |
| Total Value | $907.9 | $878.1 | $742.9 | $29.8 | $164.9 |
| Net DPI | 0.4x | 0.4x | 0.4x | 0.0x | 0.0x |
| Net TVM | 1.4x | 1.4x | 1.4x | 0.0x | 0.0x |
| Net IRR | 11.4% | 11.5% | 11.5% | (15 bps) | (17 bps) |

## Performance Summary Continued

The following graph illustrates Portfolio IRR performance versus benchmarks as of March 31, 2026.



# 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 March 31, 2026. In USD Millions.

| STRATEGY | MARKET VALUE | MARKET VALUE % OF TOTAL | UNFUNDED | UNFUNDED % OF TOTAL | EXPOSURE | EXPOSURE % OF TOTAL |
|---|---|---|---|---|---|---|
| Core | $475.0 | 75.2% | $552.5 | 84.1% | $1,027.4 | 79.7% |
| Non-Core | $156.4 | 24.8% | $104.6 | 15.9% | $261.1 | 20.3% |
| **Total** | **$631.4** | **100.0%** | **$657.1** | **100.0%** | **$1,288.5** | **100.0%** |

| GEO FOCUS | MARKET VALUE | MARKET VALUE % OF TOTAL | UNFUNDED | UNFUNDED % OF TOTAL | EXPOSURE | EXPOSURE % OF TOTAL |
|---|---|---|---|---|---|---|
| Global | $207.2 | 32.8% | $253.2 | 38.5% | $460.4 | 35.7% |
| OECD | $267.8 | 42.4% | $115.9 | 17.6% | $383.7 | 29.8% |
| North America | $129.1 | 20.4% | $108.4 | 16.5% | $237.4 | 18.4% |
| Europe | $27.4 | 4.3% | $179.6 | 27.3% | $207.0 | 16.1% |
| **Total** | **$631.4** | **100.0%** | **$657.1** | **100.0%** | **$1,288.5** | **100.0%** |

| INDUSTRY | MARKET VALUE | MARKET VALUE % OF TOTAL | UNFUNDED | UNFUNDED % OF TOTAL | EXPOSURE | EXPOSURE % OF TOTAL |
|---|---|---|---|---|---|---|
| Diversified | $562.3 | 89.1% | $615.6 | 93.7% | $1,177.8 | 91.4% |
| Energy Transition | ($0.9) | (0.1%) | $35.8 | 5.4% | $34.9 | 2.7% |
| Communications | $32.9 | 5.2% | $1.0 | 0.2% | $33.9 | 2.6% |
| Power | $24.4 | 3.9% | $0.8 | 0.1% | $25.3 | 2.0% |
| Renewables | $9.7 | 1.5% | $0.0 | 0.0% | $9.7 | 0.8% |
| Infrastructure Debt | $0.0 | 0.0% | $3.8 | 0.6% | $3.8 | 0.3% |
| Transport | $3.0 | 0.5% | $0.0 | 0.0% | $3.0 | 0.2% |
| **Total** | **$631.4** | **100.0%** | **$657.1** | **100.0%** | **$1,288.5** | **100.0%** |

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# Portfolio Review

## QUARTERLY HIGHLIGHTS

• New Investment Commitments – During the first quarter of 2026, the Program did not close on any new investment commitments.

As of March 31, 2026. In USD Millions.

| INVESTMENT | CLOSING DATE | VINTAGE YEAR | STRATEGY | GEO FOCUS | INDUSTRY FOCUS | COMMITTED CAPITAL |
|---|---|---|---|---|---|---|
| No new commitments during this period. | | | | | | |

• Subsequent to quarter-end, the Program closed on 1 new investment commitment.

As of March 31, 2026. In USD Millions.

| INVESTMENT | CLOSING DATE | VINTAGE YEAR | STRATEGY | GEO FOCUS | INDUSTRY FOCUS | COMMITTED CAPITAL |
|---|---|---|---|---|---|---|
| InfraJoule V SCSp (Project Joule) | Apr-2026 | 2026 | Infrastructure | Europe | Diversified | $5.4 |
| **Total** | | | | | | **$5.4** |

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# Portfolio Review Continued

• New Underlying Fund Investments – During the first quarter of 2026, 12 investment positions were added to the Portfolio. Below is a list of the top ten based on invested capital.

As of March 31, 2026. In USD Millions.

| INVESTMENT | COMPANY | INVESTMENT DATE | STAGE | INDUSTRY | COUNTRY | EXPOSED INVESTED CAPITAL | EXPOSED MARKET VALUE |
|---|---|---|---|---|---|---|---|
| Asterion Industrial Infra Fund III, FCR | Confidential Transaction | Jan-2026 | Private | Other | Malta | $3.1 | $3.1 |
| Arcus European Infrastructure Fund 4 (B) SCSp | WCCTV Group Ltd | Mar-2026 | Private | Telecom | United Kingdom | $2.9 | $2.9 |
| InfraVia European Fund VI SCSp | SUPERNOVA (InfraVia Capital Partners) | Mar-2026 | Private | Energy Transition | United Kingdom | $1.5 | $1.5 |
| Fengate Infrastructure Fund V (U.S.) L.P. | Northeastern U.S. Facilities | Feb-2026 | Private | Other | United States | $1.0 | $1.0 |
| Manulife Infrastructure Fund III, L.P. | Global Communications Infrastructure, LLC | Feb-2026 | Private | Telecom | United States | $0.8 | $0.8 |
| Basalt Infrastructure Partners IV, L.P. | J R Richards & Sons (trade Waste) Pty Ltd | Mar-2026 | Private | Other | Australia | $0.8 | $0.8 |
| Fengate Infrastructure Fund V (U.S.) L.P. | Charlotte, North Carolina Facilities | Mar-2026 | Private | Other | United States | $0.4 | $0.4 |
| ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF | SAVE Group | Feb-2026 | Private | Transportation | Italy | $0.4 | $0.4 |
| Axium Infrastructure Canada II (Intl) Limited Partnership (Class H) | Axium Lily | Feb-2026 | Private | Other | Canada | $0.2 | $0.2 |
| Global Infrastructure Partners V-A/B, L.P. | ACS Data Center JV | Jan-2026 | Private | Telecom | Spain | $0.2 | $0.2 |

• Company Exits – During the first quarter of 2026, 1 investment position exited the Portfolio.

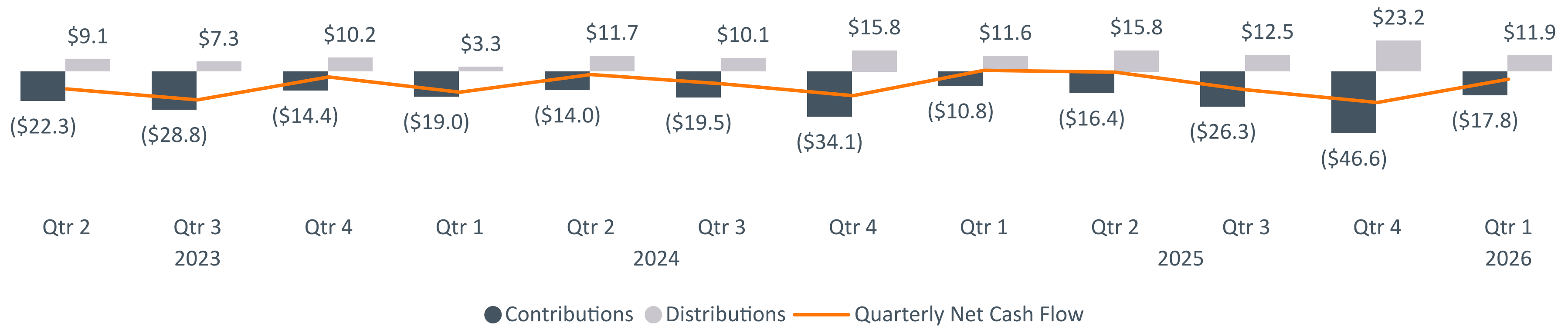
As of March 31, 2026. In USD Millions.

| INVESTMENT | COMPANY | INVESTMENT DATE | EXIT DATE | STAGE | INDUSTRY | COUNTRY | INVESTED CAPITAL | TOTAL VALUE |
|---|---|---|---|---|---|---|---|---|
| Global Infrastructure Partners III, L.P. | Naturgy Energy Group | Sep-2016 | Mar-2026 | Public | Utilities | Spain | $3.4 | $8.2 |

# Quarterly Cash Flow Activity

During the first quarter of 2026, the Portfolio contributed $17.8 million and received $11.9 million of distributions, for a net cash outflow of $5.9 million.

As of March 31, 2026. In USD Millions.




## Quarterly Top Contributions and Distributions

As of March 31, 2026. In USD Millions.

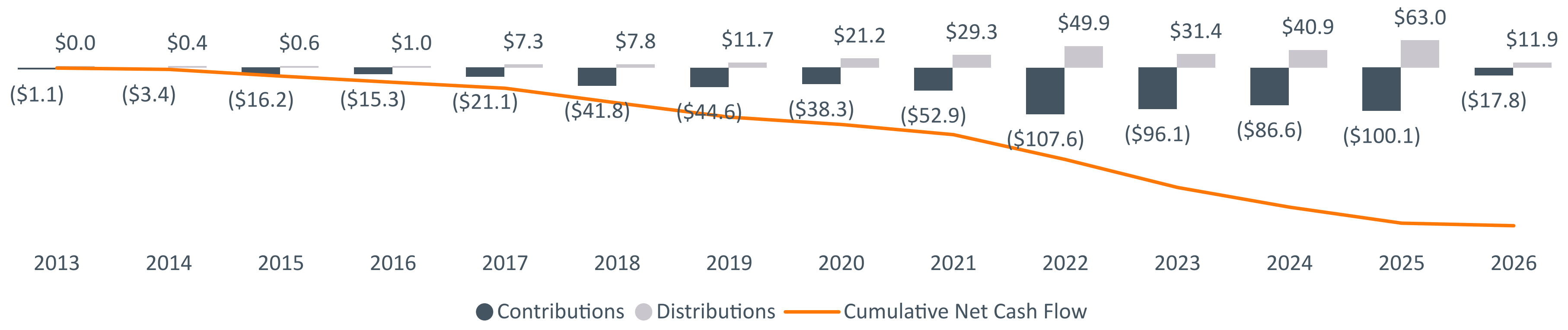
| INVESTMENT | CONTRIBUTIONS | % OF TOTAL |
|---|---|---|
| Basalt Infrastructure Partners IV A | $4.9 | 27.4% |
| Global Infrastructure Partners V-A/B | $2.8 | 15.6% |
| Blackrock Global Infrastructure Fund IV | $2.3 | 12.8% |
| Manulife Infrastructure Fund III | $1.7 | 9.7% |
| EQT Infrastructure VI USD | $1.3 | 7.1% |
| **Top Contributions** | **$12.9** | **72.5%** |

| INVESTMENT | DISTRIBUTIONS | % OF TOTAL |
|---|---|---|
| Asterion Industrial Infra Fund III | $1.9 | 16.2% |
| Global Infrastructure Partners III-A/B | $1.6 | 13.5% |
| Basalt Infrastructure Partners IV A | $1.6 | 13.4% |
| ASF VII Infrastructure | $1.3 | 11.1% |
| Brookfield Infrastructure Fund IV | $1.1 | 8.9% |
| **Top Distributions** | **$7.5** | **63.1%** |

## Since Inception Cash Flow Activity

During the three months ended March 31, 2026, the Portfolio contributed $17.8 million and received $11.9 million of distributions, for a net cash outflow of $5.9 million.

As of March 31, 2026. In USD Millions.




## Year-To-Date Top Contributions and Distributions

As of March 31, 2026. In USD Millions.

| INVESTMENT | CONTRIBUTIONS | % OF TOTAL |
|---|---|---|
| Basalt Infrastructure Partners IV A | $4.9 | 27.4% |
| Global Infrastructure Partners V-A/B | $2.8 | 15.6% |
| Blackrock Global Infrastructure Fund IV | $2.3 | 12.8% |
| Manulife Infrastructure Fund III | $1.7 | 9.7% |
| EQT Infrastructure VI USD | $1.3 | 7.1% |
| **Top Contributions** | **$12.9** | **72.5%** |

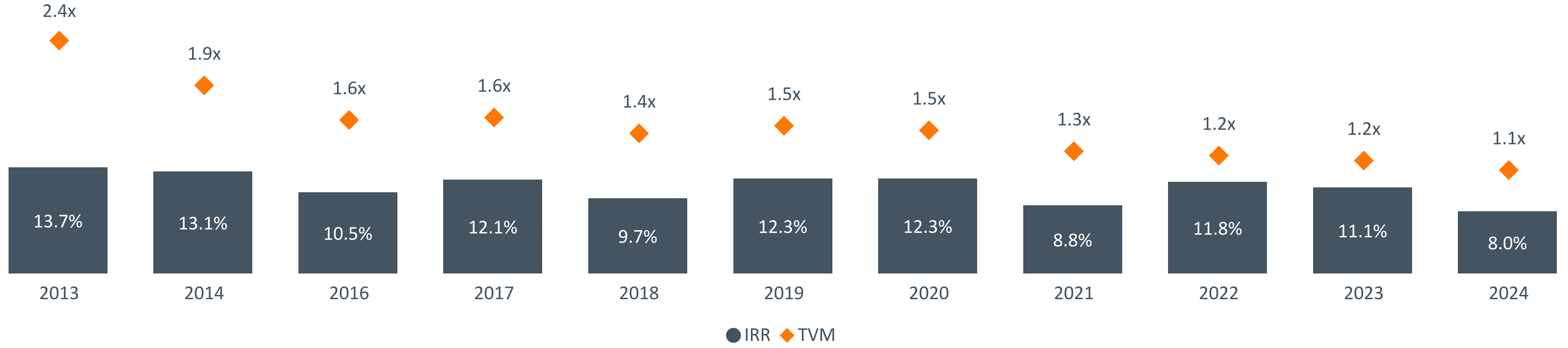
| INVESTMENT | DISTRIBUTIONS | % OF TOTAL |
|---|---|---|
| Asterion Industrial Infra Fund III | $1.9 | 16.2% |
| Global Infrastructure Partners III-A/B | $1.6 | 13.5% |
| Basalt Infrastructure Partners IV A | $1.6 | 13.4% |
| ASF VII Infrastructure | $1.3 | 11.1% |
| Brookfield Infrastructure Fund IV | $1.1 | 8.9% |
| **Top Distributions** | **$7.5** | **63.1%** |

STEPSTONE

# Performance by Vintage Year

As of March 31, 2026. In USD Millions.

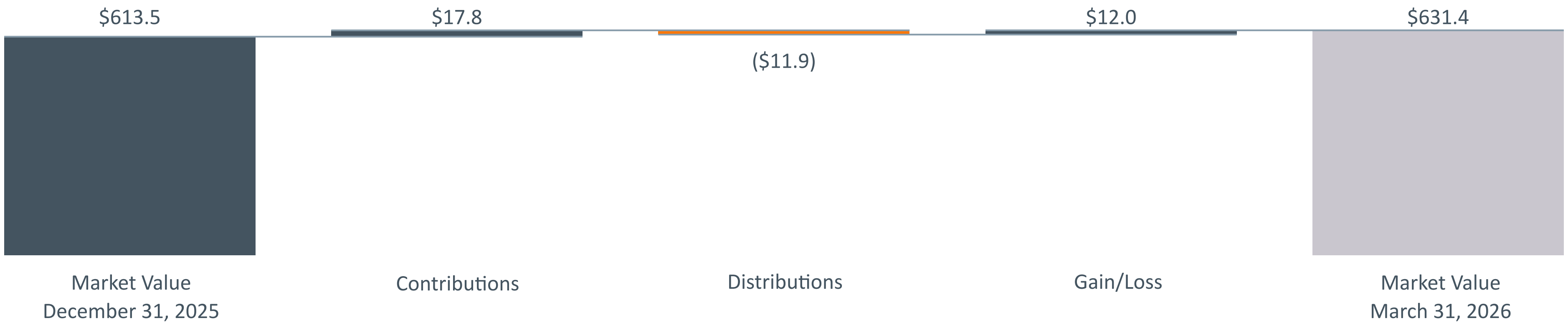
| VINTAGE YEAR | COMMIT | CONT | DIST | NAV | TOTAL VALUE | UNFUNDED | TOTAL EXPOSURE | TOTAL EXPOSURE % OF TOTAL | NET DPI | NET TVM | NET IRR |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2013 | $15.0 | $13.8 | $26.0 | $7.3 | $33.3 | $2.7 | $9.9 | 1% | 1.9x | 2.4x | 13.7% |
| 2014 | $32.0 | $37.5 | $40.7 | $32.3 | $72.9 | $0.8 | $33.1 | 3% | 1.1x | 1.9x | 13.1% |
| 2016 | $68.9 | $65.5 | $68.6 | $35.3 | $103.8 | $11.6 | $46.8 | 4% | 1.0x | 1.6x | 10.5% |
| 2017 | $41.7 | $39.5 | $42.4 | $21.2 | $63.7 | $0.1 | $21.3 | 2% | 1.1x | 1.6x | 12.1% |
| 2018 | $64.0 | $64.4 | $24.6 | $68.7 | $93.3 | $9.0 | $77.7 | 6% | 0.4x | 1.4x | 9.7% |
| 2019 | $55.4 | $56.6 | $30.0 | $56.5 | $86.4 | $5.0 | $61.4 | 5% | 0.5x | 1.5x | 12.3% |
| 2020 | $64.5 | $58.9 | $10.7 | $76.4 | $87.1 | $13.7 | $90.1 | 7% | 0.2x | 1.5x | 12.3% |
| 2021 | $134.9 | $111.2 | $14.3 | $126.2 | $140.5 | $29.1 | $155.3 | 12% | 0.1x | 1.3x | 8.8% |
| 2022 | $140.9 | $101.0 | $11.2 | $111.9 | $123.1 | $45.4 | $157.2 | 12% | 0.1x | 1.2x | 11.8% |
| 2023 | $123.1 | $37.4 | $2.8 | $40.7 | $43.6 | $87.0 | $127.8 | 10% | 0.1x | 1.2x | 11.1% |
| 2024 | $268.2 | $38.5 | $3.7 | $37.5 | $41.2 | $232.0 | $269.5 | 21% | 0.1x | 1.1x | 8.0% |
| 2025 | $237.8 | $18.8 | $1.7 | $17.5 | $19.1 | $220.9 | $238.4 | 19% | 0.1x | 1.0x | NM |
| **Total** | **$1,246.3** | **$643.1** | **$276.5** | **$631.4** | **$907.9** | **$657.1** | **$1,288.5** | **100%** | **0.4x** | **1.4x** | **11.4%** |



# Quarterly Valuation Movement

During the first quarter of 2026, the value of the Portfolio increased by $12.0 million, or 2.0%.

As of March 31, 2026. In USD Millions.




## Quarterly Top Investment Gains and Losses

As of March 31, 2026. In USD Millions.

| INVESTMENT | $ | % |
|---|---|---|
| EQT Infrastructure IV Co-Investment (F) (Connect) | $1.4 | 11.1% |
| Blackrock Global Infrastructure Fund IV | $0.8 | 4.0% |
| EQT Infrastructure V (No.2) USD | $0.7 | 1.7% |
| EQT Infrastructure IV (No.2) USD | $0.7 | 2.9% |
| EQT Infrastructure VI USD | $0.7 | 5.8% |
| **Top Gains** | **$4.4** | **3.8%** |

| INVESTMENT | $ | % |
|---|---|---|
| Fengate Infrastructure Fund V (U.S.) | ($0.2) | NM |
| Ardian Infrastructure Fund V B | ($0.2) | (1.1%) |
| BIS NYC Infrastructure Emerging Manager Opportunities Fund | ($0.2) | (1.3%) |
| Actis Energy 6 | ($0.1) | NM |
| EQT Infrastructure IV Co-Investment (G) (Lightspeed) | ($0.1) | (6.3%) |
| **Bottom Losses** | **($0.8)** | **(2.6%)** |

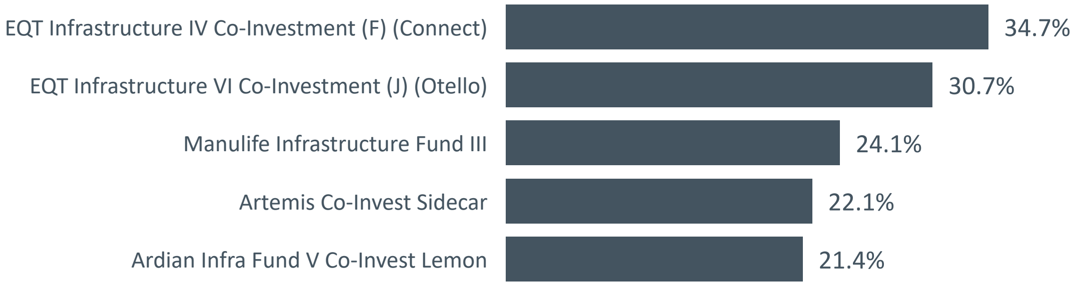
# Since Inception Valuation Movement

Through March 31, 2026, the Portfolio has generated a gain of $264.8 million.

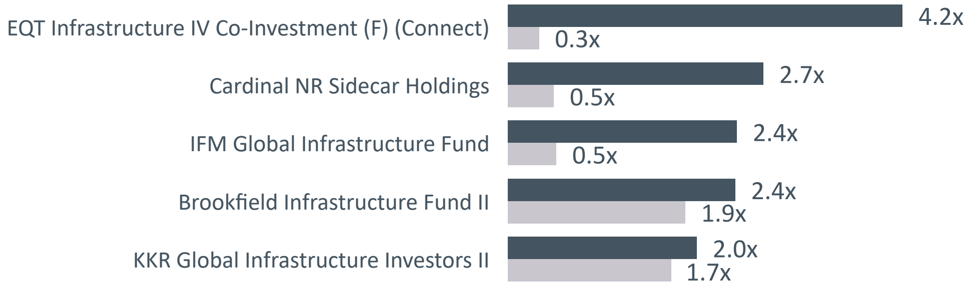
As of March 31, 2026. In USD Millions.


# Since Inception Top Performing Investments

## TOP PERFORMING INVESTMENTS BY IRR

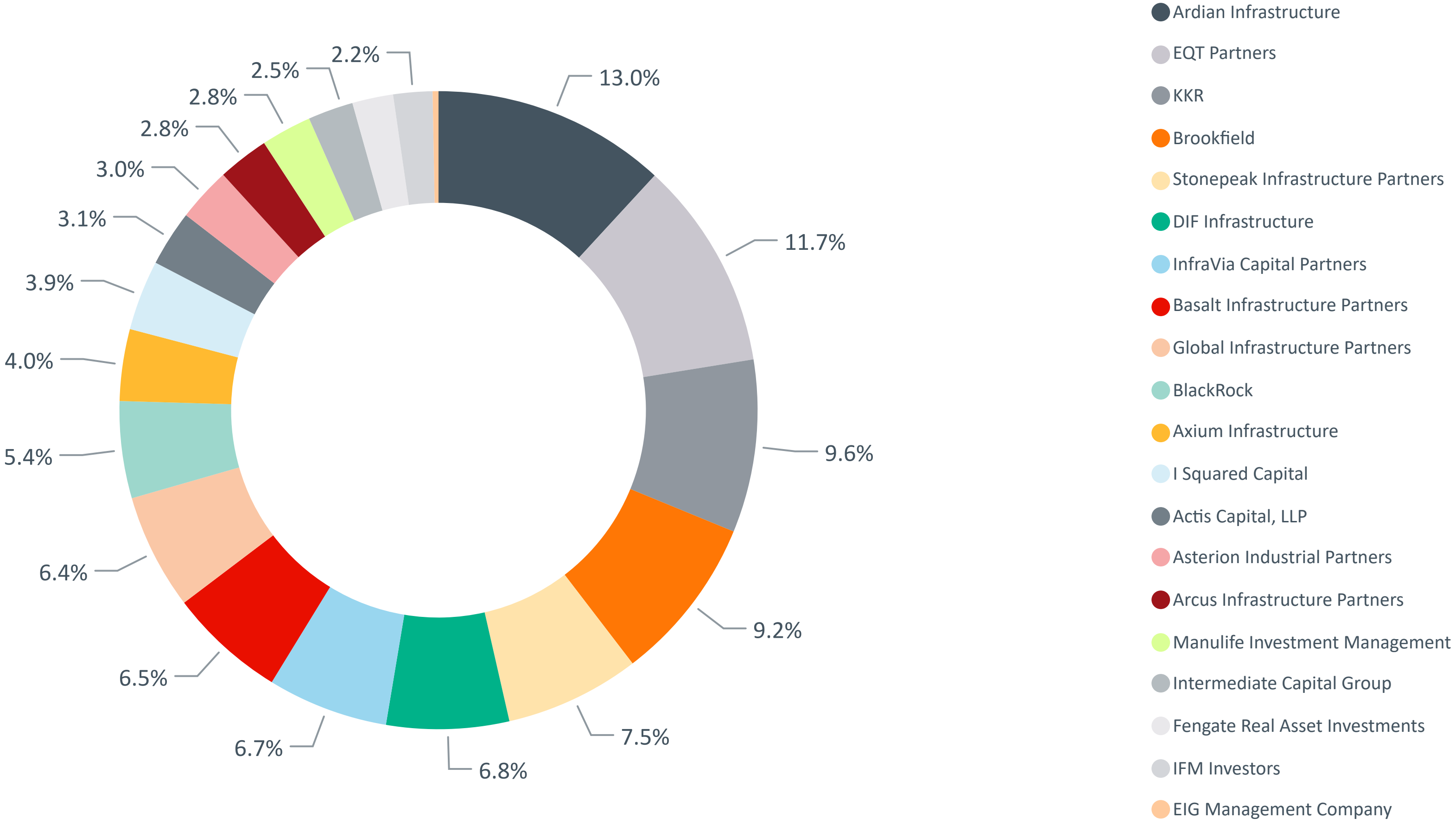



## TOP PERFORMING INVESTMENTS BY TVM



# Manager Diversification

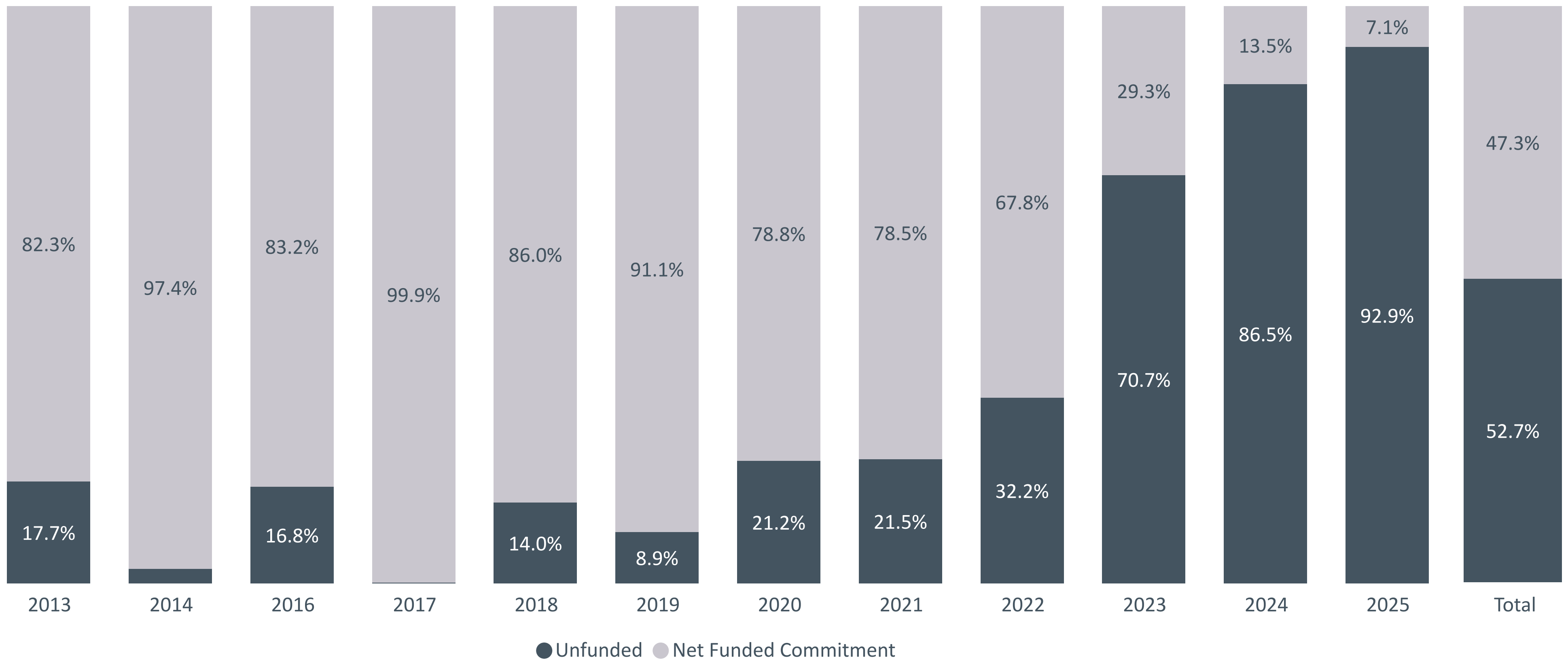
As of March 31, 2026, the Program had made 59 investment commitments to 20 managers. NYCFDPF seeks to limit its exposure to any single manager to no more than 20% of the total Infrastructure Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio's current exposure by manager.



# Net Funded 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 March 31, 2026. Overall, the Portfolio was 52.7% unfunded as of quarter-end.

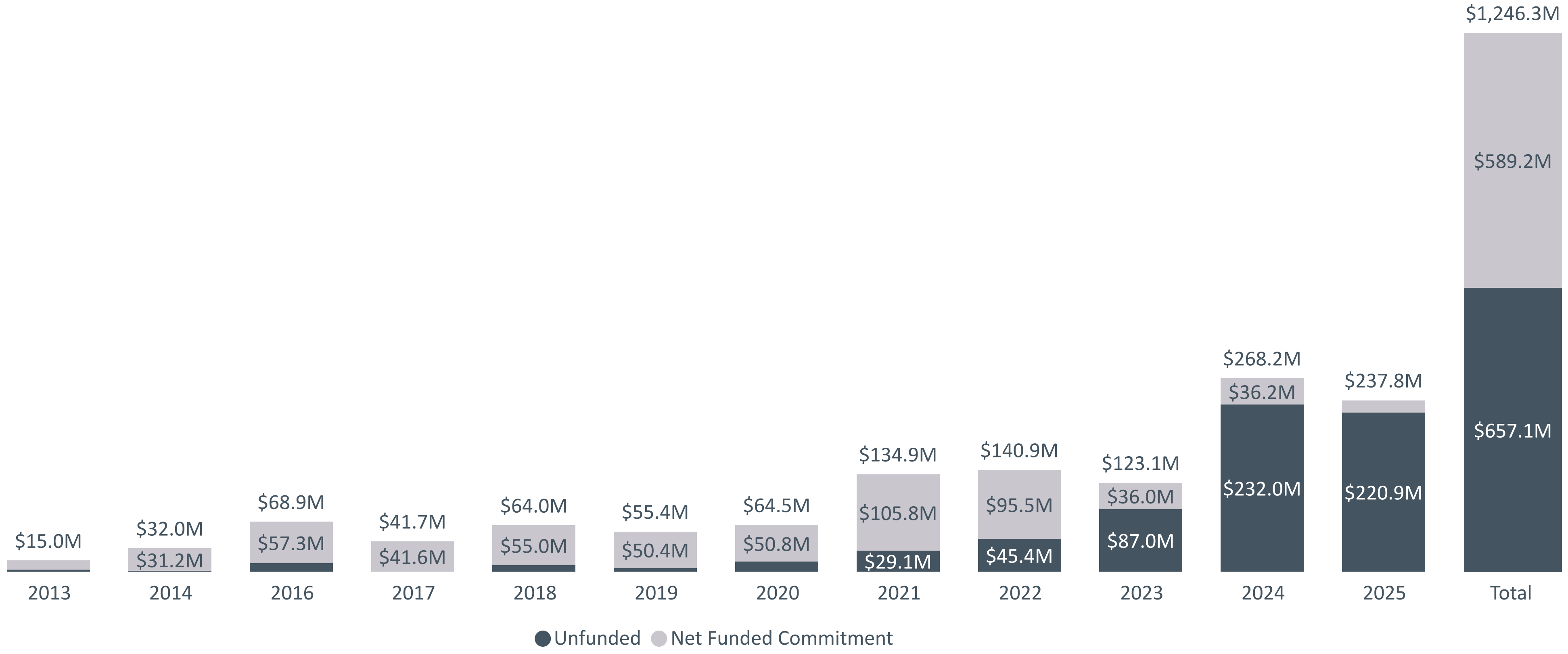
## NET FUNDED AND UNFUNDED COMMITMENT BY VINTAGE YEAR (%)



# Net Funded 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 March 31, 2026. Overall, the Portfolio had US$657.1 million of unfunded commitments as of quarter-end.

## NET FUNDED AND UNFUNDED COMMITMENT BY VINTAGE YEAR (US$ MILLIONS)



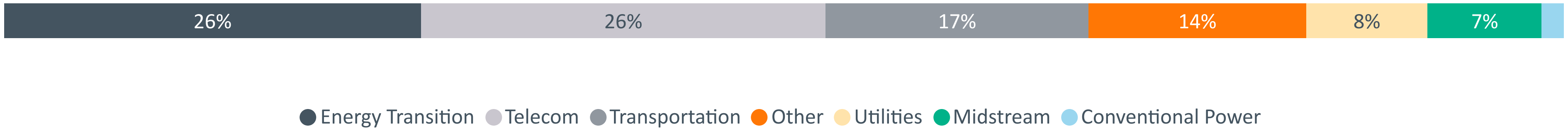
# Portfolio Company Diversification

As of quarter-end, the Portfolio had exposure to 461 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.

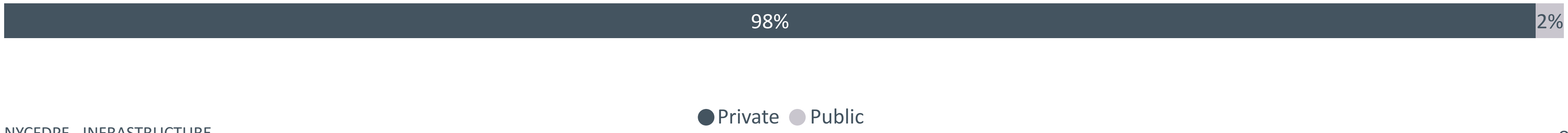
The following chart illustrates the portfolio's diversification by geography, industry, and publicly-traded vs. privately-held assets based on Market Value at the portfolio company level as of March 31, 2026.

## GEOGRAPHY


## INDUSTRY




## PUBLIC VS. PRIVATE



# Schedule of Investments

# Schedule of Investments

As of March 31, 2026. In USD Millions.

| INVESTMENT | CLOSING DATE | VY | GEO FOCUS | COMMIT | CONT | DIST | NAV | TOTAL VALUE | UNFUNDED | NET DPI | NET TVM | NET IRR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Actis Energy 4 | Dec-2016 | 2016 | Global | $12.9 | $13.6 | $18.2 | $1.1 | $19.3 | $0.3 | 1.3x | 1.4x | 13.3% |
| Actis Energy 6 | Dec-2024 | 2024 | Global | $35.8 | $0.0 | $0.0 | ($0.9) | ($0.9) | $35.8 | NM | NM | NM |
| Arcus European Infrastructure Fund 4 (B) | Oct-2025 | 2025 | Europe | $33.6 | $0.0 | $0.0 | ($0.3) | ($0.3) | $33.6 | NM | NM | NM |
| Ardian Infra Fund V Co-Invest Eden | Feb-2022 | 2022 | OECD | $3.6 | $3.6 | $0.0 | $3.6 | $3.7 | $0.0 | 0.0x | 1.0x | 0.5% |
| Ardian Infra Fund V Co-Invest Lemon | Dec-2022 | 2022 | OECD | $2.8 | $2.8 | $0.0 | $5.1 | $5.1 | $0.0 | 0.0x | 1.8x | 21.4% |
| Ardian Infrastructure Fund V B | Mar-2019 | 2019 | OECD | $15.2 | $13.8 | $2.3 | $17.2 | $19.5 | $1.5 | 0.2x | 1.4x | 10.2% |
| ARDIAN Infrastructure Fund VI B | Jun-2023 | 2023 | OECD | $27.0 | $6.4 | $0.4 | $7.1 | $7.5 | $20.6 | 0.1x | 1.2x | 9.1% |
| Artemis Co-Invest Sidecar | Oct-2023 | 2023 | Global | $3.4 | $2.6 | $1.2 | $3.0 | $4.2 | $0.8 | 0.5x | 1.6x | 22.1% |
| ASF IX Infrastructure B | Dec-2024 | 2024 | Global | $54.0 | $0.0 | $0.0 | $0.1 | $0.1 | $54.0 | NM | NM | NM |
| ASF VII Infrastructure | Apr-2017 | 2016 | OECD | $15.0 | $12.4 | $12.5 | $6.7 | $19.2 | $2.8 | NM | NM | 11.0% |
| ASF VIII Infrastructure B | Aug-2021 | 2021 | Global | $32.0 | $19.6 | $2.8 | $20.4 | $23.2 | $13.4 | 0.1x | 1.2x | 9.9% |
| Asterion Industrial Infra Fund III | Oct-2024 | 2024 | Europe | $35.6 | $9.5 | $2.6 | $7.5 | $10.1 | $27.8 | 0.3x | 1.1x | NM |
| Axium Infrastructure North America (2017) | Aug-2017 | 2017 | North America | $15.2 | $16.4 | $7.2 | $19.4 | $26.6 | $0.0 | 0.4x | 1.6x | 8.5% |
| Axium Infrastructure North America (2021) | Sep-2021 | 2021 | North America | $23.2 | $24.3 | $4.0 | $27.4 | $31.5 | $0.0 | 0.2x | 1.3x | 8.4% |
| Basalt Infrastructure Partners IV A | Oct-2022 | 2022 | Global | $26.6 | $22.1 | $3.4 | $21.2 | $24.6 | $7.8 | 0.2x | 1.1x | 10.5% |
| Basalt Infrastructure Partners V A | Dec-2025 | 2025 | Europe | $43.8 | $0.0 | $0.0 | $0.0 | $0.0 | $43.8 | NM | NM | NM |
| BIP IV Iceman Co-Investment | Oct-2025 | 2025 | Europe | $3.3 | $3.3 | $0.1 | $3.6 | $3.7 | $0.1 | 0.0x | 1.1x | NM |
| BIS NYC Infrastructure Emerging Manager Opportunities Fund | Jul-2020 | 2020 | Global | $15.0 | $9.6 | $0.5 | $12.5 | $13.0 | $5.4 | 0.1x | 1.4x | 11.9% |
| Blackrock Global Infrastructure Fund IV | Jun-2022 | 2022 | Global | $25.0 | $21.7 | $2.2 | $23.6 | $25.9 | $5.2 | 0.1x | 1.2x | 11.0% |

# Schedule of Investments

As of March 31, 2026. In USD Millions.

| INVESTMENT | CLOSING DATE | VY | GEO FOCUS | COMMIT | CONT | DIST | NAV | TOTAL VALUE | UNFUNDED | NET DPI | NET TVM | NET IRR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Brookfield Infrastructure Fund II | Jul-2013 | 2013 | Global | $15.0 | $13.8 | $26.0 | $7.3 | $33.3 | $2.7 | 1.9x | 2.4x | 13.7% |
| Brookfield Infrastructure Fund III | Apr-2016 | 2016 | Global | $19.0 | $16.2 | $13.5 | $14.9 | $28.4 | $6.1 | 0.8x | 1.8x | 11.3% |
| Brookfield Infrastructure Fund IV | May-2019 | 2019 | OECD | $21.0 | $22.7 | $12.0 | $23.6 | $35.6 | $3.2 | 0.5x | 1.6x | 12.3% |
| Brookfield Infrastructure Fund IV Co-Investment (Snow) | Oct-2019 | 2019 | Global | $2.0 | $2.0 | $0.9 | $3.0 | $3.9 | $0.0 | 0.5x | 1.9x | 12.5% |
| Brookfield Infrastructure Fund V | Jul-2022 | 2022 | North America | $26.6 | $16.0 | $3.4 | $16.2 | $19.6 | $10.8 | 0.2x | 1.2x | 12.9% |
| Cardinal NR Sidecar Holdings | Oct-2018 | 2018 | North America | $2.1 | $2.1 | $1.0 | $4.6 | $5.6 | $0.0 | 0.5x | 2.7x | 16.9% |
| Colossus Co-Invest Sidecar | Jul-2025 | 2025 | North America | $7.0 | $7.1 | $0.3 | $7.4 | $7.7 | $0.0 | 0.0x | 1.1x | NM |
| DIF Infrastructure VII | Nov-2022 | 2022 | Global | $28.0 | $18.0 | $0.6 | $21.6 | $22.2 | $10.2 | 0.0x | 1.2x | 13.4% |
| DIF Infrastructure VIII | Aug-2025 | 2025 | Global | $48.3 | $5.2 | $0.0 | $5.0 | $5.0 | $43.2 | 0.0x | 1.0x | NM |
| EQT Infrastructure III (No.2) | Feb-2017 | 2017 | Global | $11.2 | $13.7 | $23.9 | $1.8 | $25.7 | $0.1 | 1.7x | 1.9x | 20.0% |
| EQT Infrastructure IV (No.2) USD | Dec-2018 | 2018 | OECD | $20.0 | $21.5 | $6.6 | $25.4 | $32.1 | $3.5 | 0.3x | 1.5x | 9.4% |
| EQT Infrastructure IV Co-Investment (D) (Saber) | Jul-2019 | 2020 | OECD | $1.8 | $1.8 | $0.1 | $2.8 | $2.9 | $0.0 | 0.1x | 1.6x | 8.6% |
| EQT Infrastructure IV Co-Investment (F) (Connect) | Aug-2020 | 2020 | Global | $3.7 | $3.7 | $1.2 | $14.3 | $15.5 | $0.0 | 0.3x | 4.2x | 34.7% |
| EQT Infrastructure IV Co-Investment (G) (Lightspeed) | Jun-2020 | 2020 | OECD | $4.0 | $3.4 | $0.0 | $1.5 | $1.5 | $0.6 | 0.0x | 0.5x | (14.1%) |
| EQT Infrastructure V (No.2) USD | Oct-2020 | 2020 | Global | $40.0 | $40.4 | $8.9 | $45.2 | $54.1 | $7.7 | 0.2x | 1.3x | 10.0% |
| EQT Infrastructure VI Co-Investment (J) (Otello) | Nov-2024 | 2024 | Europe | $4.0 | $4.1 | $0.0 | $5.8 | $5.8 | $0.0 | 0.0x | 1.4x | 30.7% |
| EQT Infrastructure VI USD | Mar-2023 | 2023 | Global | $27.0 | $12.3 | $0.6 | $13.1 | $13.7 | $14.8 | 0.0x | 1.1x | 9.2% |
| Fengate Infrastructure Fund V (U.S.) | Nov-2025 | 2025 | North America | $27.1 | $0.0 | $0.0 | ($0.4) | ($0.4) | $27.1 | NM | NM | NM |
| Global Energy & Power Infrastructure Fund II | Apr-2014 | 2014 | OECD | $10.0 | $11.1 | $11.1 | $3.2 | $14.3 | $0.3 | 1.0x | 1.3x | 11.1% |
| Global Energy & Power Infrastructure Fund III | Jul-2018 | 2019 | OECD | $17.2 | $18.1 | $14.7 | $12.7 | $27.5 | $0.2 | 0.8x | 1.5x | 13.6% |

# Schedule of Investments

As of March 31, 2026. In USD Millions.

| INVESTMENT | CLOSING DATE | VY | GEO FOCUS | COMMIT | CONT | DIST | NAV | TOTAL VALUE | UNFUNDED | NET DPI | NET TVM | NET IRR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Infrastructure Partners III-A/B | Jan-2016 | 2016 | OECD | $22.0 | $23.3 | $24.3 | $12.6 | $36.9 | $2.4 | 1.0x | 1.6x | 8.9% |
| Global Infrastructure Partners IV-A/B | Mar-2019 | 2018 | OECD | $24.7 | $23.4 | $2.9 | $27.5 | $30.5 | $4.3 | 0.1x | 1.3x | 7.5% |
| Global Infrastructure Partners V-A/B | Mar-2023 | 2023 | OECD | $27.0 | $7.3 | $0.6 | $7.8 | $8.4 | $20.9 | 0.1x | 1.1x | 11.6% |
| ICG Infrastructure Fund II | Apr-2025 | 2025 | Europe | $28.9 | $3.3 | $1.3 | $2.1 | $3.4 | $27.5 | 0.4x | 1.0x | NM |
| IFM Global Infrastructure Fund | Jan-2014 | 2014 | OECD | $10.0 | $13.4 | $6.9 | $25.5 | $32.4 | $0.0 | 0.5x | 2.4x | 11.2% |
| InfraVia European Fund V | Feb-2022 | 2022 | OECD | $24.6 | $16.8 | $1.5 | $20.5 | $22.0 | $7.4 | 0.1x | 1.3x | 13.1% |
| InfraVia European Fund VI | Jul-2024 | 2024 | Europe | $51.8 | $4.5 | $0.0 | $4.0 | $4.0 | $46.9 | 0.0x | 0.9x | NM |
| ISQ Global Infrastructure Fund IV (UST) | Aug-2025 | 2025 | Global | $45.8 | $0.0 | $0.0 | $0.0 | $0.0 | $45.8 | NM | NM | NM |
| KKR Global Infrastructure Investors II | Jun-2015 | 2014 | OECD | $12.0 | $13.1 | $22.7 | $3.5 | $26.2 | $0.5 | 1.7x | 2.0x | 18.1% |
| KKR Global Infrastructure Investors III | Mar-2018 | 2018 | OECD | $17.2 | $17.4 | $14.0 | $11.1 | $25.1 | $1.2 | 0.8x | 1.4x | 10.6% |
| KKR Global Infrastructure Investors IV (USD) | May-2021 | 2021 | OECD | $35.0 | $32.3 | $3.6 | $37.4 | $41.0 | $3.6 | 0.1x | 1.3x | 9.7% |
| KKR Global Infrastructure Investors V (USD) | May-2024 | 2024 | OECD | $56.0 | $13.6 | $0.4 | $12.7 | $13.2 | $42.8 | 0.0x | 1.0x | NM |
| Manulife Infrastructure Fund III | Aug-2024 | 2024 | North America | $31.0 | $6.7 | $0.6 | $8.2 | $8.9 | $24.8 | 0.1x | 1.3x | NM |
| NYCRS EIG Energy Partners | Aug-2017 | 2017 | North America | $15.3 | $9.4 | $11.4 | $0.0 | $11.4 | $0.0 | 1.2x | 1.2x | 8.0% |
| NYCRS EIG Energy Partners Co-Investment | Jan-2018 | 2022 | North America | $3.8 | $0.0 | $0.0 | $0.0 | $0.0 | $3.8 | NM | NM | NM |
| Project Elite | Jul-2023 | 2023 | Europe | $3.7 | $3.7 | $0.1 | $4.6 | $4.6 | $0.0 | 0.0x | 1.3x | 10.2% |
| Stonepeak Infrastructure Fund IV | Feb-2021 | 2021 | North America | $35.0 | $25.7 | $3.8 | $30.5 | $34.3 | $11.7 | 0.1x | 1.3x | 10.3% |
| Stonepeak Infrastructure Fund V | Dec-2023 | 2023 | North America | $35.0 | $5.2 | $0.0 | $5.2 | $5.2 | $29.8 | 0.0x | 1.0x | NM |
| Stonepeak Patagonia (Co-Invest) Holdings (Project Panther) | Dec-2021 | 2021 | North America | $5.7 | $5.7 | $0.0 | $6.9 | $6.9 | $0.0 | 0.0x | 1.2x | 5.7% |
| Stonepeak Tiger (Co-Invest) Holdings (I-B) | Apr-2021 | 2021 | North America | $4.0 | $3.6 | $0.0 | $3.6 | $3.6 | $0.4 | 0.0x | 1.0x | 0.2% |
| **Total** | | | | **$1,246.3** | **$643.1** | **$276.5** | **$631.4** | **$907.9** | **$657.1** | **0.4x** | **1.4x** | **11.4%** |

# Risk Management Matrix

| Category | Requirement | Status | Status Notes |
|---|---|---|---|
| Allocation | NYCFDPF has an Infrastructure allocation target of 5% of total pension assets. | ✓ | The market value of NYCFDPF Infrastructure Program represented approximately 2.7% 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.<br><br>The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5% | ✓ | As of March 31, 2026, the Portfolio outperformed the CPI and PME benchmark by 2.8% and 3.3%, respectively. |
| Strategy Diversification | Core Infrastructure Investments: 60-100%<br>Non-Core Infrastructure Investments: 0-40%<br><br>Actual percentages may differ substantially from these targets during the initial years of the Program. | ✓ | The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program has 79.7% exposure to Core investments and 20.3% exposure to Non-Core investments. |
| Asset Type & Location Diversification | 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 39%. |
| 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. |

# End Notes

## ENDNOTES

**Performance Summary / Schedule of Investments:**

Note: Some totals may not foot due to rounding.

**Past performance is not 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.

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

This report is based on the best available information at the time of preparation and can be subject to change.

**Portfolio Performance vs. Benchmark:**

NYCERS 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 indicative of future results.

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.

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.

**Performance by Vintage Year / Schedule of Investments:**

Primary investments held less than two years are considered not meaningful.

Co-investments held less than one year are not considered meaningful.

**Risk Management Matrix:**

The Program's leverage level is calculated by using a weighted average of each underlying investment's leverage and Net Asset Value as of March 31, 2026.

# Definitions

## DEFINITIONS

**Commitment -** An amount set by an investor and a fund manager as the aggregate amount an investor will invest in the fund over the life of the investment period. Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations.

**Contribution -** Capital provided by the limited partners to pay a fund's underlying investments, fees, and carried interest.

**Direct Alpha -** An annualized excess return describing the relative performance of a private market investment to the public market equivalent ("PME") as of the measurement date. The calculation is a dollar-weighted return, based on the series of fund cash flows and the residual value, discounted to a single point in time using the respective index returns. For presentation purposes, StepStone provides the implied PME based on the Direct Alpha methodology, which subtracts/adds the out/underperformance from the net IRR which provides the implied return of the public benchmark.

**Distribution -** Cash or stock returned to the limited partners after the general partner has exited from an investment. Stock distributions are sometimes referred to as "in-kind" distributions. The partnership agreement governs the timing of distributions to the limited partner, as well as how any profits are divided among the limited partners and the general partner.

**Distributions to Paid-in Capital ("DPI") -** The amount a partnership has distributed to its investors relative to the total contributions to the fund. DPI is calculated as Distributions divided by Contributions. Also referred to as the Realization Ratio.

**Exit -** The means by which a private equity firm realizes a return on its investment. For venture capitalists, this typically comes when a portfolio company goes public, or when it merges with or is acquired by another company.

**Fair Market Value ("FMV") -** The fair value of an investment, as defined within each limited partnership agreement, yet in compliance with the governmental regulation, generally prepared on a GAAP basis. Also referred to as Market Value or Net Asset Value.

**Fund -** The investment vehicle, often a limited partnership, to which the limited partners commit capital.

**Geography -** The region in which a fund's strategy is specifically targeted. At the asset level, this is the location of the asset or if in multiple locations, its headquarters.

**Internal Rate of Return ("IRR") -** A performance metric that measures total value created by the portfolio's daily cash flows and market value as of quarter-end. The discount rate that equates the net present value (NPV) of an investment's cash flows with its cash outflows. IRR is net of fund manager's fees, expenses and carried interest.

**J-Curve -** The curve realized by plotting the returns generated by a private market fund against time (from inception to termination). The common practice of paying the management fee and start-up costs out of the first drawdown do not produce an equivalent book value. As a result, a private market fund will initially show a negative return. When the first realizations are made, the fund returns start to rise quite steeply. After about three to five years, the interim IRR will give a reasonable indication of the definitive IRR.

**Net Multiple (or Total Value Multiple, "TVM") -** A performance metric that measures total value created by the portfolio relative to the total contribution to the fund, without consideration for time. Calculated as the Total Value of an investment, which is comprised of the current Fair Market Value plus Distributions, divided by Contributions. This metric addresses one particular shortfall of the IRR calculation, in that a high IRR over a short holding period is not necessarily attractive to a long-term institutional investor.

**Public Market Equivalent ("PME") -** The benchmarking metric used in the Private Markets to evaluate the performance of Private Markets investments against a public benchmark or index.

**Realizations / Proceeds -** The capital received from a portfolio company, generally flowing from the portfolio company to the managing fund, in any dollar amount; however, generally for the sale of the investment, dividends or interest payable, etc.

**Sector -** A fund's indicated investment focus, e.g. "Buyout" or "Venture Capital" for private equity funds, "Core Plus" or "Opportunistic" for real estate funds, etc. Note that these may be overridden with client-specific sector attributes or definitions.

**Sub-sector -** A fund's indicated investment specialization within its sector focus, e.g. for the "Buyout" sector, StepStone recognizes four sub-sectors: Small (< $2,000M), Middle (≥ $2,000M < $7,000M), Large (≥ $7,000M < $12,000M), and Mega (≥ $12,000M). Note that these may be overridden with client-specific sub-sector attributes or definitions.

**Total Exposure -** The sum of the unfunded commitment and the fair market value.

**Unfunded -** The amount of outstanding capital that is yet to be funded, inclusive of distributions that are deemed recallable.

**Vintage Year -** Defaults to the earlier of the first investment or first takedown of capital, inclusive of management fees. Note that these may be overridden with client-specific vintage year definitions.

STEPSTONE

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**New York City Fire Pension Fund, Subchapter 2**
**Infrastructure Portfolio**
**As of March 31, 2026**

| Vintage Year | Investment | Closing Date | Committed Capital | Contributed Capital | Distributed Capital | Market Value | Unfunded | Net TVM | Net IRR |
|---|---|---|---|---|---|---|---|---|---|
| **Investments:** | | | | | | | | | |
| 2013 | Brookfield Infrastructure Fund II | 7/8/2013 | $15,000,000 | $13,815,356 | $25,963,019 | $7,291,394 | $2,653,541 | 2.4x | 13.7% |
| 2014 | IFM Global Infrastructure Fund | 1/2/2014 | $10,000,000 | $13,351,525 | $6,853,838 | $25,526,633 | - | 2.4x | 11.2% |
| 2014 | Global Energy & Power Infrastructure Fund II | 4/16/2014 | $10,000,000 | $11,063,089 | $11,122,453 | $3,207,132 | $298,273 | 1.3x | 11.1% |
| 2014 | KKR Global Infrastructure Investors II | 6/12/2015 | $12,000,000 | $13,100,383 | $22,683,804 | $3,524,706 | $522,022 | 2.0x | 18.1% |
| 2016 | Global Infrastructure Partners III-A/B | 1/29/2016 | $22,000,000 | $23,300,123 | $24,296,473 | $12,560,191 | $2,387,940 | 1.6x | 8.9% |
| 2016 | Brookfield Infrastructure Fund III | 4/15/2016 | $19,000,000 | $16,184,436 | $13,499,147 | $14,937,697 | $6,053,799 | 1.8x | 11.3% |
| 2016 | Actis Energy 4 | 12/16/2016 | $12,900,000 | $13,552,806 | $18,242,640 | $1,095,000 | $310,554 | 1.4x | 13.3% |
| 2017 | EQT Infrastructure III (No.2) | 2/18/2017 | $11,179,701 | $13,692,243 | $23,870,406 | $1,816,240 | $53,668 | 1.9x | 20.0% |
| 2016 | ASF VII Infrastructure | 4/24/2017 | $15,000,000 | $12,430,002 | $12,524,988 | $6,674,737 | $2,814,478 | 1.5x | 11.0% |
| 2017 | Axium Infrastructure North America (2017) | 8/14/2017 | $15,220,450 | $16,369,367 | $7,158,770 | $19,407,817 | - | 1.6x | 8.5% |
| 2017 | NYCRS EIG Energy Partners | 8/14/2017 | $15,300,000 | $9,433,743 | $11,407,465 | - | - | 1.2x | 8.0% |
| 2022 | NYCRS EIG Energy Partners Co-Investment | 1/12/2018 | $3,820,000 | - | - | - | $3,820,000 | NM | NM |
| 2018 | KKR Global Infrastructure Investors III | 3/29/2018 | $17,200,000 | $17,397,763 | $14,004,225 | $11,130,154 | $1,176,896 | 1.4x | 10.6% |
| 2019 | Global Energy & Power Infrastructure Fund III | 7/3/2018 | $17,200,000 | $18,111,206 | $14,749,371 | $12,739,489 | $240,116 | 1.5x | 13.6% |
| 2018 | Cardinal NR Sidecar Holdings | 10/5/2018 | $2,060,000 | $2,075,719 | $1,011,893 | $4,605,451 | - | 2.7x | 16.9% |
| 2018 | EQT Infrastructure IV (No.2) USD | 12/20/2018 | $20,000,000 | $21,492,179 | $6,618,284 | $25,439,327 | $3,464,889 | 1.5x | 9.4% |
| 2019 | Ardian Infrastructure Fund V B | 3/4/2019 | $15,198,101 | $13,787,489 | $2,304,113 | $17,169,362 | $1,474,505 | 1.4x | 10.2% |
| 2018 | Global Infrastructure Partners IV-A/B | 3/11/2019 | $24,700,000 | $23,445,925 | $2,949,464 | $27,516,130 | $4,321,845 | 1.3x | 7.5% |
| 2019 | Brookfield Infrastructure Fund IV | 5/10/2019 | $21,000,000 | $22,724,111 | $12,011,498 | $23,555,841 | $3,242,324 | 1.6x | 12.3% |
| 2020 | EQT Infrastructure IV Co-Investment (D) (Saber) | 7/30/2019 | $1,800,000 | $1,818,000 | $109,250 | $2,838,915 | - | 1.6x | 8.6% |
| 2019 | Brookfield Infrastructure Fund IV Co-Investment (Snow) | 10/25/2019 | $2,000,000 | $2,011,498 | $909,640 | $3,002,136 | - | 1.9x | 12.5% |
| 2020 | EQT Infrastructure IV Co-Investment (G) (Lightspeed) | 6/11/2020 | $3,977,668 | $3,389,939 | - | $1,545,280 | $600,911 | 0.5x | (14.1%) |
| 2020 | BIS NYC Infrastructure Emerging Manager Opportunities Fund | 7/3/2020 | $14,980,000 | $9,565,864 | $482,029 | $12,520,688 | $5,414,136 | 1.4x | 11.9% |
| 2020 | EQT Infrastructure IV Co-Investment (F) (Connect) | 8/18/2020 | $3,700,000 | $3,711,769 | $1,222,892 | $14,297,823 | - | 4.2x | 34.7% |
| 2020 | EQT Infrastructure V (No.2) USD | 10/29/2020 | $40,000,000 | $40,370,469 | $8,894,499 | $45,160,692 | $7,672,605 | 1.3x | 10.0% |
| 2021 | Stonepeak Infrastructure Fund IV | 2/16/2021 | $35,000,000 | $25,676,078 | $3,840,751 | $30,459,212 | $11,712,865 | 1.3x | 10.3% |
| 2021 | Stonepeak Tiger (Co-Invest) Holdings (I-B) | 4/16/2021 | $4,000,000 | $3,617,176 | - | $3,646,484 | $382,824 | 1.0x | 0.2% |
| 2021 | KKR Global Infrastructure Investors IV (USD) | 5/24/2021 | $35,000,000 | $32,304,827 | $3,577,147 | $37,397,216 | $3,550,119 | 1.3x | 9.7% |
| 2021 | ASF VIII Infrastructure B | 8/3/2021 | $32,000,000 | $19,618,632 | $2,804,523 | $20,381,120 | $13,402,471 | 1.2x | 9.9% |
| 2021 | Axium Infrastructure North America (2021) | 9/3/2021 | $23,229,484 | $24,315,244 | $4,047,127 | $27,442,604 | - | 1.3x | 8.4% |
| 2021 | Stonepeak Patagonia (Co-Invest) Holdings (Project Panther) | 12/10/2021 | $5,661,000 | $5,657,044 | - | $6,885,248 | $3,956 | 1.2x | 5.7% |
| 2022 | Ardian Infra Fund V Co-Invest Eden | 2/21/2022 | $3,597,889 | $3,597,889 | $36,016 | $3,640,656 | $38,261 | 1.0x | 0.5% |
| 2022 | InfraVia European Fund V | 2/25/2022 | $24,550,054 | $16,794,486 | $1,520,744 | $20,506,171 | $7,432,475 | 1.3x | 13.1% |
| 2022 | Blackrock Global Infrastructure Fund IV | 6/30/2022 | $25,000,000 | $21,673,385 | $2,226,451 | $23,631,947 | $5,213,972 | 1.2x | 11.0% |
| 2022 | Brookfield Infrastructure Fund V | 7/18/2022 | $26,580,000 | $15,985,811 | $3,353,172 | $16,206,131 | $10,799,500 | 1.2x | 12.9% |
| 2022 | Basalt Infrastructure Partners IV A | 10/7/2022 | $26,600,000 | $22,135,003 | $3,418,645 | $21,168,118 | $7,823,983 | 1.1x | 10.5% |
| 2022 | DIF Infrastructure VII | 11/15/2022 | $27,992,374 | $18,029,344 | $635,655 | $21,567,293 | $10,234,513 | 1.2x | 13.4% |
| 2022 | Ardian Infra Fund V Co-Invest Lemon | 12/22/2022 | $2,766,964 | $2,797,084 | - | $5,146,676 | - | 1.8x | 21.4% |
| 2023 | EQT Infrastructure VI USD | 3/1/2023 | $27,000,000 | $12,263,853 | $611,986 | $13,087,069 | $14,841,314 | 1.1x | 9.2% |
| 2023 | Global Infrastructure Partners V-A/B | 3/31/2023 | $27,000,000 | $7,268,214 | $586,497 | $7,769,136 | $20,941,363 | 1.1x | 11.6% |
| 2023 | ARDIAN Infrastructure Fund VI B | 6/28/2023 | $27,000,000 | $6,351,593 | $359,341 | $7,141,870 | $20,648,407 | 1.2x | 9.1% |
| 2023 | Project Elite | 7/12/2023 | $3,675,000 | $3,650,439 | $73,031 | $4,574,369 | $24,561 | 1.3x | 10.2% |
| 2023 | Artemis Co-Invest Sidecar | 10/18/2023 | $3,392,719 | $2,635,401 | $1,211,676 | $2,960,452 | $780,413 | 1.6x | 22.1% |
| 2023 | Stonepeak Infrastructure Fund V | 12/29/2023 | $35,000,000 | $5,207,841 | $60 | $5,210,002 | $29,792,159 | 1.0x | NM |
| 2024 | KKR Global Infrastructure Investors V (USD) | 5/24/2024 | $56,000,000 | $13,633,913 | $419,012 | $12,741,803 | $42,774,323 | 1.0x | NM |
| 2024 | InfraVia European Fund VI | 7/1/2024 | $51,780,009 | $4,526,108 | - | $3,982,441 | $46,873,969 | 0.9x | NM |
| 2024 | Manulife Infrastructure Fund III | 8/14/2024 | $31,000,000 | $6,733,198 | $648,135 | $8,218,159 | $24,751,799 | 1.3x | NM |
| 2024 | Asterion Industrial Infra Fund III | 10/15/2024 | $35,636,070 | $9,513,459 | $2,583,199 | $7,522,883 | $27,809,952 | 1.1x | NM |
| 2024 | EQT Infrastructure VI Co-Investment (J) (Otello) | 11/20/2024 | $4,021,334 | $4,111,595 | - | $5,827,383 | - | 1.4x | 30.7% |
| 2024 | ASF IX Infrastructure B | 12/23/2024 | $54,000,000 | $5,400 | - | $110,630 | $53,994,600 | NM | NM |
| 2024 | Actis Energy 6 | 12/27/2024 | $35,800,000 | - | - | ($892,000) | $35,800,000 | NM | NM |
| 2025 | ICG Infrastructure Fund II | 4/2/2025 | $28,912,654 | $3,288,014 | $1,269,782 | $2,095,312 | $27,491,682 | 1.0x | NM |
| 2025 | Colossus Co-Invest Sidecar | 7/14/2025 | $7,000,000 | $7,071,601 | $329,950 | $7,368,488 | - | 1.1x | NM |
| 2025 | DIF Infrastructure VIII | 8/7/2025 | $48,315,700 | $5,164,150 | $5,250 | $5,017,780 | $43,151,550 | 1.0x | NM |
| 2025 | ISQ Global Infrastructure Fund IV (UST) | 8/29/2025 | $45,800,000 | - | - | - | $45,800,000 | NM | NM |
| 2025 | BIP IV Iceman Co-Investment | 10/10/2025 | $3,300,000 | $3,300,000 | $64,400 | $3,644,944 | $64,400 | 1.1x | NM |
| 2025 | Arcus European Infrastructure Fund 4 (B) | 10/23/2025 | $33,564,077 | - | - | ($262,825) | $33,564,077 | NM | NM |
| 2025 | Fengate Infrastructure Fund V (U.S.) | 11/14/2025 | $27,100,000 | - | - | ($390,557) | $27,100,000 | NM | NM |
| 2025 | Basalt Infrastructure Partners V A | 12/23/2025 | $43,766,667 | - | - | - | $43,766,667 | NM | NM |
| **Total** | | | **$1,246,277,916** | **$643,121,786** | **$276,512,711** | **$631,369,051** | **$657,088,678** | **1.4x** | **11.4%** |

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: NYCRS - Fire Plan
PORTFOLIO: FIRE_Plan3
BENCHMARK: FIRE_Policy3
POSITIONS: 15,758

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 25,366,455,432
ACCEPTED: 15,619

## Total Plan Summary

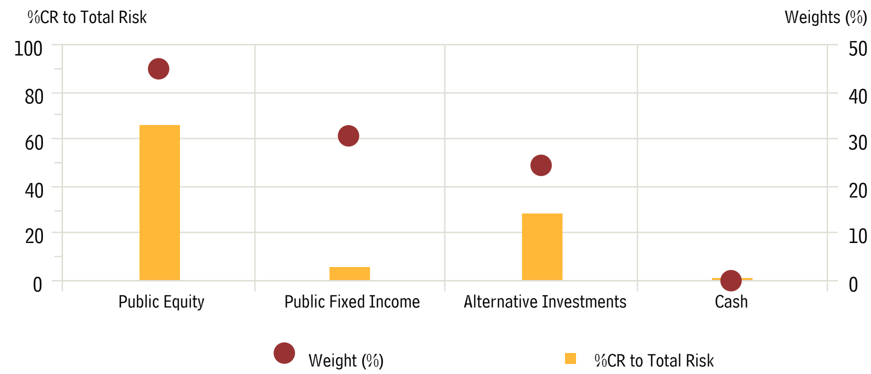
### Risk Summary

| Statistic | Value |
|---|---|
| Total Risk | 10.00 |
| Benchmark Risk | 9.23 |
| Active Risk | 2.14 |
| Portfolio Beta | 1.06 |
| Effective Duration | 1.58 |

### Asset Class Contribution to Risk

| Asset Class | Mkt Value | Weight (%) | Total Risk | Risk Contribution | %CR to TR |
|---|---|---|---|---|---|
| **Total** | **25,366,455,432** | **100.00** | **10.00** | **10.00** | **100.00** |
| Public Equity | 11,381,314,648 | 44.87 | 15.15 | 6.60 | 66.01 |
| Public Fixed Income | 7,756,002,303 | 30.58 | 3.94 | 0.56 | 5.60 |
| Alternative Investments | 6,202,677,730 | 24.45 | 12.91 | 2.84 | 28.39 |
| Cash | 26,460,750 | 0.10 | 0.09 | 0.00 | 0.00 |

### Asset Class Allocation

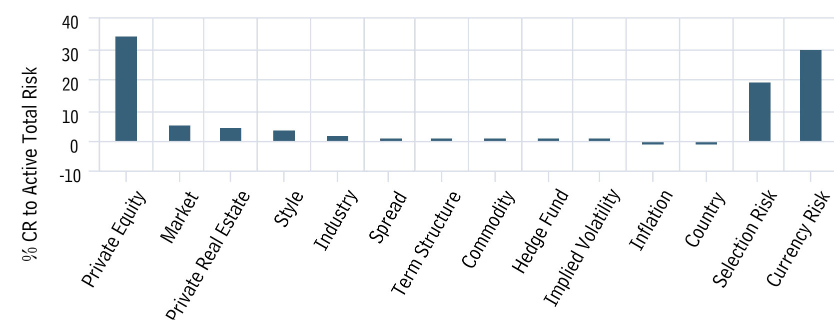



## Risk Factor Breakdown

### Risk Decomposition

| Risk Source | Portfolio Risk Contribution | Portfolio % Risk | Portfolio Correlation | Active Risk Contribution | Active % Risk | Active Correlation |
|---|---|---|---|---|---|---|
| **Total Risk** | **10.00** | **100.00** | **1.00** | **2.14** | **100.00** | **1.00** |
| Local Market Risk | 8.87 | 88.70 | 0.99 | 1.49 | 69.75 | 0.85 |
| Common Factor Risk | 8.71 | 87.07 | 0.98 | 1.09 | 50.89 | 0.73 |
| Private Real Estate | 0.33 | 3.31 | 0.55 | 0.10 | 4.66 | 0.16 |
| Commodity | 0.02 | 0.15 | 0.30 | 0.01 | 0.43 | 0.19 |
| Implied Volatility | 0.02 | 0.16 | 0.52 | 0.00 | 0.03 | 0.23 |
| Industry | 0.19 | 1.92 | 0.22 | 0.04 | 1.76 | 0.12 |
| Market | 7.26 | 72.65 | 0.95 | 0.12 | 5.63 | 0.31 |
| Private Equity | 0.16 | 1.55 | 0.12 | 0.72 | 33.82 | 0.58 |
| Spread | 0.40 | 4.02 | 0.72 | 0.02 | 0.73 | 0.20 |
| Style | 0.06 | 0.65 | 0.20 | 0.07 | 3.29 | 0.20 |
| Term Structure | 0.27 | 2.67 | 0.21 | 0.01 | 0.58 | 0.12 |
| Selection Risk | 0.16 | 1.62 | 0.13 | 0.40 | 18.87 | 0.43 |
| Currency Risk | 1.13 | 11.30 | 0.62 | 0.65 | 30.25 | 0.57 |

### Active Risk from Risk Factors



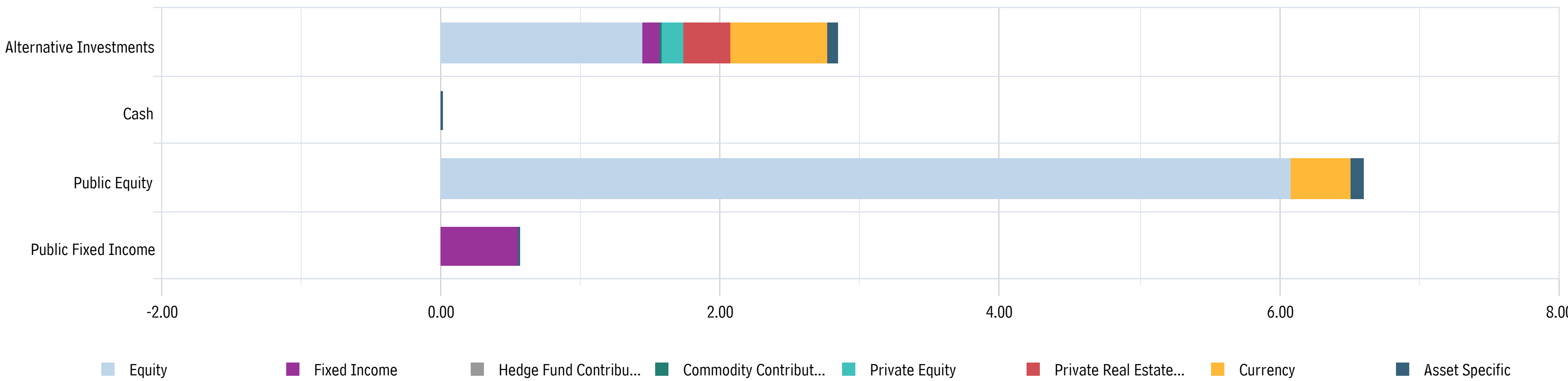
# BarraOne Total Plan Summary

COMPANY: NYCRS - Fire Plan
PORTFOLIO: FIRE_Plan3
BENCHMARK: FIRE_Policy3
POSITIONS: 15,758

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 25,366,455,432
ACCEPTED: 15,619

## 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 |
| **Total** | **25,366,455,432** | **100.00** | **-** | **10.00** | **100.00** | **10.00** | **7.52** | **0.69** | **0.00** | **0.02** | **0.33** | **0.16** | **1.13** | **0.16** |
| Alternative Investments | 6,202,677,730 | 24.45 | - | 12.91 | 28.39 | 2.84 | 1.44 | 0.13 | 0.00 | 0.02 | 0.33 | 0.16 | 0.70 | 0.07 |
| Cash | 26,460,750 | 0.10 | - | 0.09 | 0.00 | 0.00 | 0.00 | -0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Public Equity | 11,381,314,648 | 44.87 | - | 15.15 | 66.01 | 6.60 | 6.08 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.43 | 0.09 |
| Public Fixed Income | 7,756,002,303 | 30.58 | - | 3.94 | 5.60 | 0.56 | 0.00 | 0.56 | 0.00 | 0.00 | 0.00 | 0.00 | -0.00 | 0.00 |



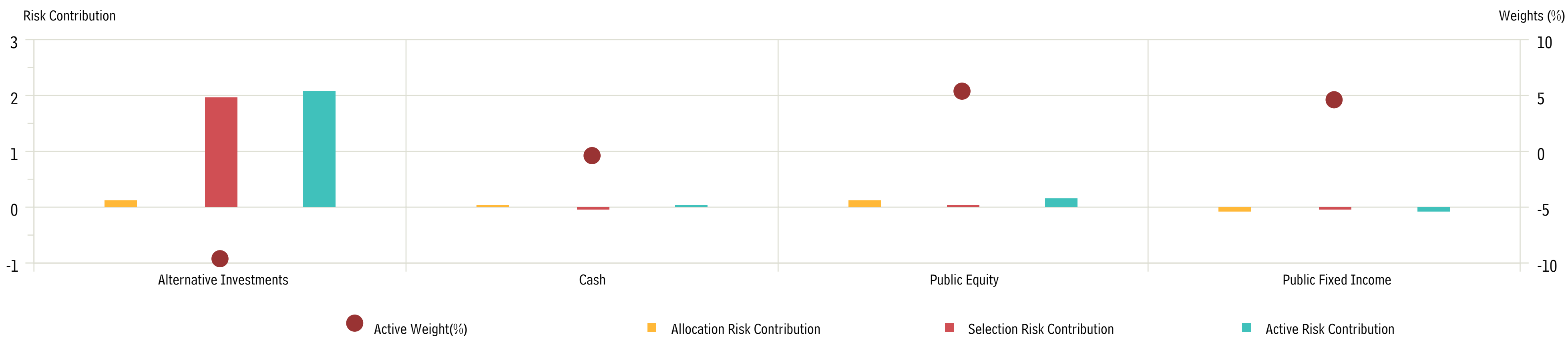
# BarraOne Total Plan Summary

COMPANY: NYCRS - Fire Plan
PORTFOLIO: FIRE_Plan3
BENCHMARK: FIRE_Policy3
POSITIONS: 15,758

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 25,366,455,432
ACCEPTED: 15,619

## Allocation Selection

| | | Allocation | | | Selection | | | Active |
|---|---|---|---|---|---|---|---|---|
| Asset Class | Active Weight(%) | Volatility | Correlation | Risk Contribution | Volatility | Correlation | Risk Contribution | Risk Contribution |
| **Active Total Risk** | | | | 0.18 | | | 1.97 | 2.14 |
| Alternative Investments | -9.55 | 2.89 | -0.44 | **0.12** | 8.12 | 0.98 | **1.94** | **2.07** |
| Cash | -0.40 | 9.23 | -0.26 | **0.01** | 0.16 | -0.01 | **-0.00** | **0.01** |
| Public Equity | 5.37 | 6.54 | 0.31 | **0.11** | 0.77 | 0.13 | **0.04** | **0.15** |
| Public Fixed Income | 4.58 | 8.24 | -0.17 | **-0.06** | 0.33 | -0.23 | **-0.02** | **-0.09** |



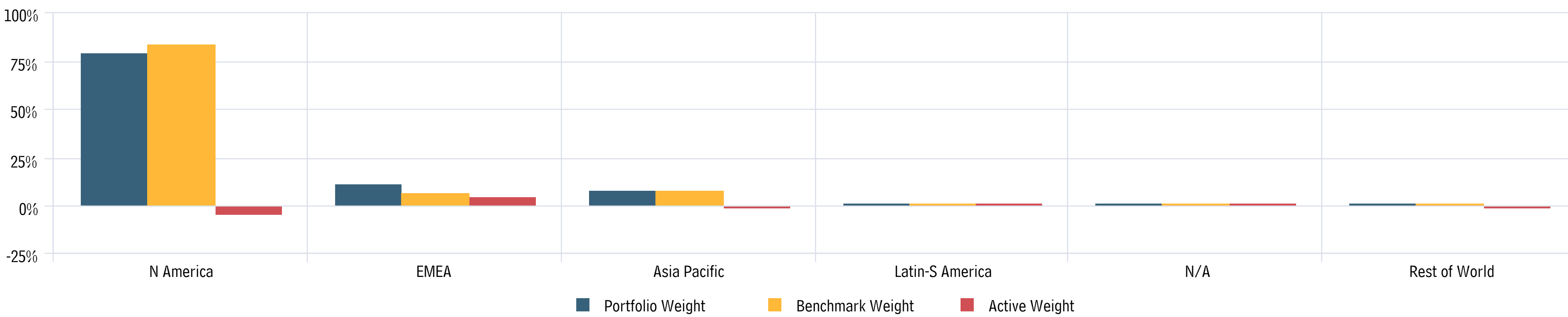
# BarraOne Total Plan Summary

COMPANY: NYCRS - Fire Plan
PORTFOLIO: FIRE_Plan3
BENCHMARK: FIRE_Policy3
POSITIONS: 15,758

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 25,366,455,432
ACCEPTED: 15,619

## Portfolio Allocation by Region

| | Weight (%) | | | | | | |
|---|---|---|---|---|---|---|---|
| Region | Portfolio | Benchmark | Active | Total Risk | Active Risk CR | % of Active TR | MC to Total Tracking Error |
| **Total** | **100.00** | **100.00** | **-0.00** | **10.00** | **2.14** | **100.00** | **0.02** |
| N America | 79.60 | 83.79 | -4.19 | 8.82 | 1.36 | 63.25 | 0.00 |
| EMEA | 11.11 | 6.91 | 4.20 | 13.98 | 0.24 | 11.32 | 0.04 |
| Asia Pacific | 8.18 | 8.28 | -0.10 | 18.47 | 0.01 | 0.32 | 0.03 |
| Latin-S America | 0.47 | 0.46 | 0.01 | 21.25 | 0.01 | 0.25 | 0.03 |
| N/A | 0.39 | 0.00 | 0.39 | 242.42 | 0.53 | 24.54 | 1.26 |
| Rest of World | 0.24 | 0.55 | -0.30 | 10.25 | 0.01 | 0.33 | -0.01 |



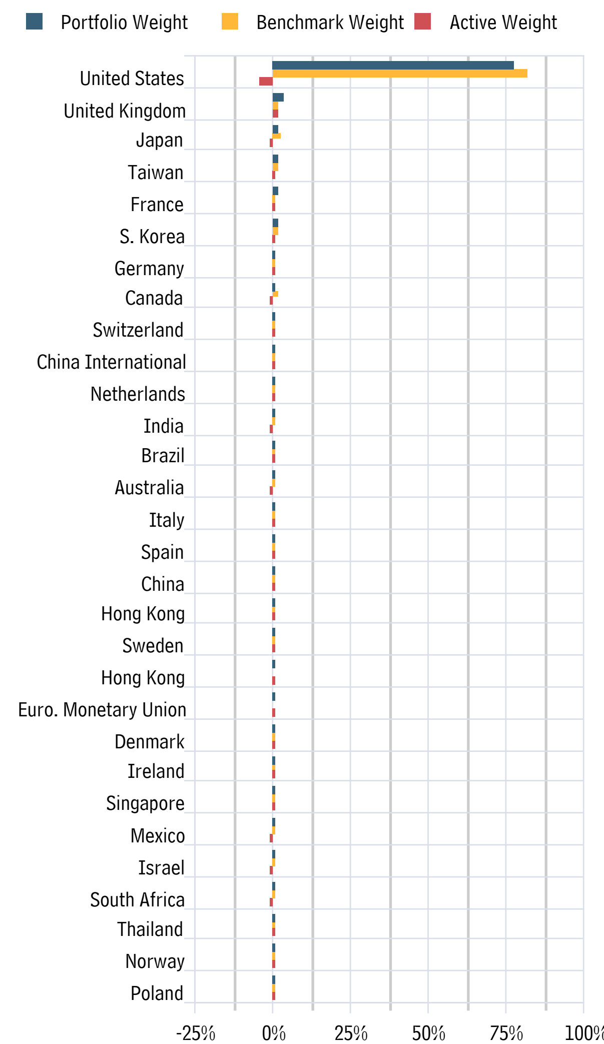
# BarraOne Total Plan Summary

COMPANY: NYCRS - Fire Plan
PORTFOLIO: FIRE_Plan3
BENCHMARK: FIRE_Policy3
POSITIONS: 15,758

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 25,366,455,432
ACCEPTED: 15,619

## Top 30 Countries by Weight%

| | Weight (%) | | | | | | |
|---|---|---|---|---|---|---|---|
| Country of Exposure | Portfolio | Benchmark | Active | Total Risk | Active Risk CR | % of Active TR | MC to Total Tracking Error |
| **Total** | **100.00** | **100.00** | **-0.00** | **10.00** | **2.14** | **100.00** | **0.02** |
| United States | 77.87 | 81.86 | -3.99 | 8.80 | 1.34 | 62.50 | -0.00 |
| United Kingdom | 3.50 | 1.61 | 1.89 | 13.81 | 0.10 | 4.55 | 0.03 |
| Japan | 2.04 | 2.20 | -0.16 | 16.90 | 0.00 | 0.02 | 0.02 |
| Taiwan | 1.68 | 1.64 | 0.03 | 33.27 | 0.00 | 0.16 | 0.04 |
| France | 1.67 | 0.79 | 0.88 | 16.25 | 0.04 | 2.03 | 0.05 |
| S. Korea | 1.52 | 1.45 | 0.08 | 40.40 | 0.01 | 0.30 | 0.07 |
| Germany | 1.19 | 0.76 | 0.44 | 16.62 | 0.02 | 0.93 | 0.04 |
| Canada | 1.19 | 1.78 | -0.59 | 10.57 | 0.00 | 0.11 | 0.01 |
| Switzerland | 1.12 | 0.77 | 0.35 | 14.31 | 0.01 | 0.65 | 0.03 |
| China International | 1.05 | 0.92 | 0.14 | 25.26 | 0.00 | 0.16 | 0.03 |
| Netherlands | 0.71 | 0.56 | 0.15 | 20.75 | 0.01 | 0.48 | 0.03 |
| India | 0.67 | 0.69 | -0.02 | 18.22 | 0.00 | 0.05 | 0.02 |
| Brazil | 0.42 | 0.22 | 0.20 | 24.41 | 0.01 | 0.44 | 0.04 |
| Australia | 0.41 | 0.65 | -0.24 | 14.78 | -0.01 | -0.41 | 0.03 |
| Italy | 0.41 | 0.33 | 0.08 | 16.30 | 0.00 | 0.22 | 0.03 |
| Spain | 0.38 | 0.32 | 0.06 | 15.53 | 0.00 | 0.19 | 0.04 |
| China | 0.33 | 0.23 | 0.10 | 21.24 | 0.00 | 0.04 | -0.00 |
| Hong Kong | 0.33 | 0.16 | 0.17 | 21.89 | 0.01 | 0.27 | 0.02 |
| Sweden | 0.32 | 0.31 | 0.01 | 21.87 | 0.00 | 0.20 | 0.07 |
| Hong Kong | 0.30 | 0.00 | 0.30 | 122.67 | -0.08 | -3.53 | -0.25 |
| Euro. Monetary Union | 0.29 | 0.00 | 0.29 | 21.54 | 0.02 | 0.89 | 0.07 |
| Denmark | 0.28 | 0.15 | 0.14 | 18.85 | 0.01 | 0.31 | 0.04 |
| Ireland | 0.28 | 0.20 | 0.08 | 9.84 | 0.00 | 0.17 | 0.01 |
| Singapore | 0.20 | 0.15 | 0.05 | 13.14 | 0.00 | 0.06 | 0.02 |
| Mexico | 0.14 | 0.16 | -0.02 | 16.91 | -0.00 | -0.02 | 0.02 |
| Israel | 0.14 | 0.14 | -0.01 | 18.87 | 0.00 | 0.09 | 0.03 |
| South Africa | 0.13 | 0.20 | -0.06 | 26.36 | -0.00 | -0.18 | 0.06 |
| Thailand | 0.13 | 0.06 | 0.07 | 20.34 | 0.00 | 0.08 | 0.03 |
| Norway | 0.10 | 0.08 | 0.02 | 19.09 | 0.00 | 0.06 | 0.03 |
| Poland | 0.10 | 0.08 | 0.02 | 24.57 | 0.00 | 0.17 | 0.05 |

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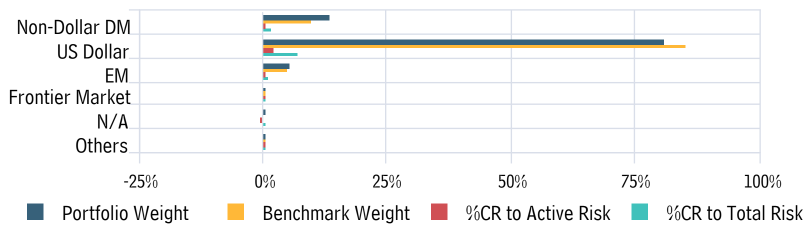
# BarraOne Total Plan Summary

COMPANY: NYCRS - Fire Plan
PORTFOLIO: FIRE_Plan3
BENCHMARK: FIRE_Policy3
POSITIONS: 15,758

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 25,366,455,432
ACCEPTED: 15,619

## Portfolio Allocation by Currency

### Exposure by Market




### Developed Market Currency

| Top Five | Exposure $ | CR to AR (%) | CR to TR (%) |
|---|---|---|---|
| US Dollar | 20,483,059,371.15 | 88.03 | 72.22 |
| Euro | 1,219,385,935.67 | 5.02 | 6.89 |
| British Pound Sterling | 672,803,581.83 | 4.62 | 3.61 |
| Japanese Yen | 496,282,839.61 | -0.08 | 2.42 |
| Hong Kong Dollar | 319,368,581.81 | 0.44 | 1.38 |

### Emerging Market Currency

| Top Five | Exposure $ | CR to AR (%) | CR to TR (%) |
|---|---|---|---|
| New Taiwan Dollar | 425,007,439.72 | 0.15 | 3.25 |
| Korean Won | 388,447,065.32 | 0.29 | 3.79 |
| Indian Rupee | 169,613,741.84 | 0.04 | 0.61 |
| Brazilian Real | 105,977,105.92 | 0.43 | 0.53 |
| Chinese Yuan | 83,441,921.48 | 0.03 | 0.27 |

### Top 15 Currencies by Weight%

| | Weight (%) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Currency of Exposure | Portfolio | Benchmark | Active | Total Risk | CR to TR | CR to TR (%) | CR to AR | CR to AR (%) |
| **Total** | **100.00** | **100.00** | **0.00** | **10.00** | **10.00** | **100.00** | **2.14** | **100.00** |
| US Dollar | 80.75 | 85.20 | -4.45 | 9.07 | 7.22 | 72.22 | 1.89 | 88.03 |
| Euro | 4.81 | 2.63 | 2.18 | 16.66 | 0.69 | 6.89 | 0.11 | 5.02 |
| British Pound Sterling | 2.65 | 1.09 | 1.56 | 17.18 | 0.36 | 3.61 | 0.10 | 4.62 |
| Japanese Yen | 1.96 | 2.02 | -0.06 | 17.58 | 0.24 | 2.42 | -0.00 | -0.08 |
| New Taiwan Dollar | 1.68 | 1.64 | 0.03 | 33.27 | 0.33 | 3.25 | 0.00 | 0.15 |
| Korean Won | 1.53 | 1.42 | 0.11 | 40.17 | 0.38 | 3.79 | 0.01 | 0.29 |
| Hong Kong Dollar | 1.26 | 1.01 | 0.24 | 25.27 | 0.14 | 1.38 | 0.01 | 0.44 |
| Swiss Franc | 1.02 | 0.70 | 0.32 | 15.39 | 0.12 | 1.22 | 0.01 | 0.64 |
| Canadian Dollar | 0.71 | 1.08 | -0.37 | 16.21 | 0.10 | 0.98 | -0.00 | -0.08 |
| Indian Rupee | 0.67 | 0.67 | 0.00 | 18.29 | 0.06 | 0.61 | 0.00 | 0.04 |
| Brazilian Real | 0.42 | 0.20 | 0.22 | 24.62 | 0.05 | 0.53 | 0.01 | 0.43 |
| Australian Dollar | 0.34 | 0.56 | -0.22 | 17.62 | 0.05 | 0.50 | -0.01 | -0.43 |
| Chinese Yuan | 0.33 | 0.23 | 0.10 | 21.37 | 0.03 | 0.27 | 0.00 | 0.03 |
| Swedish Krona | 0.25 | 0.26 | -0.01 | 22.45 | 0.05 | 0.46 | 0.00 | 0.10 |
| Danish Krone | 0.25 | 0.14 | 0.11 | 19.33 | 0.03 | 0.31 | 0.01 | 0.26 |

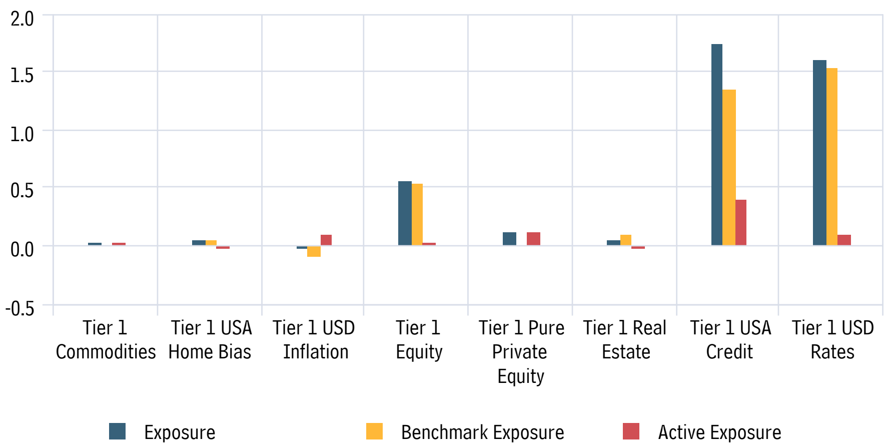
# BarraOne Tier 1 USA Factor Summary

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.

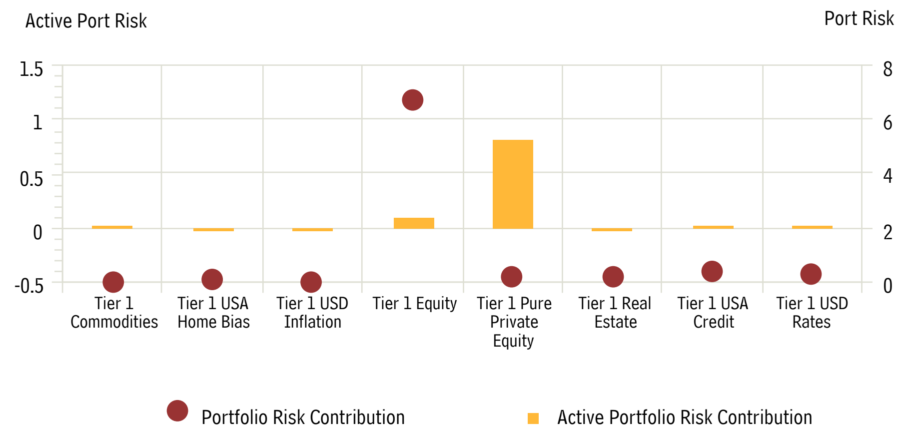
COMPANY: NYCRS - Fire Plan
PORTFOLIO: FIRE_Plan3
BENCHMARK: FIRE_Policy3
POSITIONS: 15,758
MODEL: MAC.L Tier 1 USA

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 25,366,455,432
ACCEPTED: 15,619

## 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: 15,758
MODEL: MAC.L Tier 1 USA

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 25,366,455,432
ACCEPTED: 15,619

## Risk Decomposition

| Risk Source | Exposure | | | Contribution | | | |
|---|---|---|---|---|---|---|---|
| | Exposure | Benchmark Exposure | Active Exposure | Portfolio Risk Contribution | % Portfolio Risk | Active Portfolio Risk Contribution | % Active Risk |
| **Total Risk** | **-** | **-** | **-** | **10.00** | **100.00** | **2.14** | **100.00** |
| Local Market Risk | - | - | - | 8.87 | 88.70 | 1.49 | 69.75 |
| Common Factor Risk | - | - | - | 8.71 | 87.07 | 1.09 | 50.89 |
| Commodity | - | - | - | 0.01 | 0.08 | 0.00 | 0.19 |
| Tier 1 Commodities | 0.00 | 0.00 | 0.00 | 0.01 | 0.08 | 0.00 | 0.19 |
| Country | - | - | - | 0.07 | 0.74 | -0.00 | -0.11 |
| Tier 1 USA Home Bias | 0.04 | 0.04 | -0.01 | 0.07 | 0.74 | -0.00 | -0.11 |
| Factor Residual Risk | - | - | - | 0.89 | 8.90 | 0.18 | 8.37 |
| Inflation | - | - | - | 0.00 | 0.00 | -0.00 | -0.07 |
| Tier 1 USD Inflation | -0.00 | -0.10 | 0.10 | 0.00 | 0.00 | -0.00 | -0.07 |
| Interaction within Common Factor | - | - | - | N/A | - | N/A | - |
| Market | - | - | - | 6.67 | 66.68 | 0.10 | 4.54 |
| Tier 1 Equity | 0.55 | 0.53 | 0.02 | 6.67 | 66.68 | 0.10 | 4.54 |
| Private Equity | - | - | - | 0.17 | 1.72 | 0.80 | 37.49 |
| Tier 1 Pure Private Equity | 0.12 | 0.00 | 0.12 | 0.17 | 1.72 | 0.80 | 37.49 |
| Private Real Estate | - | - | - | 0.23 | 2.30 | -0.03 | -1.45 |
| Tier 1 Real Estate | 0.05 | 0.09 | -0.03 | 0.23 | 2.30 | -0.03 | -1.45 |
| Spread | - | - | - | 0.37 | 3.73 | 0.03 | 1.49 |
| Tier 1 USA Credit | 1.73 | 1.33 | 0.40 | 0.37 | 3.73 | 0.03 | 1.49 |
| Term Structure | - | - | - | 0.29 | 2.91 | 0.01 | 0.44 |
| Tier 1 USD Rates | 1.61 | 1.52 | 0.09 | 0.29 | 2.91 | 0.01 | 0.44 |
| Specific Risk | - | - | - | 0.16 | 1.62 | 0.40 | 18.87 |
| Currency Risk | - | - | - | 1.13 | 11.30 | 0.65 | 30.25 |
| 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 | 0.01 | 0.07 | 0.01 | 0.25 |
| Country | -0.00 | -0.02 | -0.00 | -0.05 |
| Hedge Fund | 0.00 | 0.00 | 0.00 | 0.05 |
| Implied Volatility | 0.02 | 0.16 | 0.00 | 0.03 |
| Industry | 0.19 | 1.92 | 0.04 | 1.76 |
| Inflation | 0.00 | 0.00 | 0.00 | 0.02 |
| Interaction within Factor Residual Risk | N/A | - | N/A | - |
| Market | 0.52 | 5.22 | 0.03 | 1.21 |
| Private Equity | -0.02 | -0.17 | -0.08 | -3.67 |
| Private Real Estate | 0.10 | 1.00 | 0.13 | 6.11 |
| Spread | 0.03 | 0.30 | -0.02 | -0.76 |
| Style | 0.06 | 0.65 | 0.07 | 3.29 |
| Term Structure | -0.02 | -0.24 | 0.00 | 0.14 |

# BarraOne Total Plan Summary

| | | | |
|---|---|---|---|
| COMPANY: | NYCRS - Fire Plan | CURRENCY: | USD |
| PORTFOLIO: | FIRE_Plan3 | ANALYSIS DATE: | June 30, 2026 |
| BENCHMARK: | FIRE_Policy3 | MARKET VALUE: | 25,366,455,432 |
| POSITIONS: | 15,758 | ACCEPTED: | 15,619 |
| MODEL: | MAC.L | | |

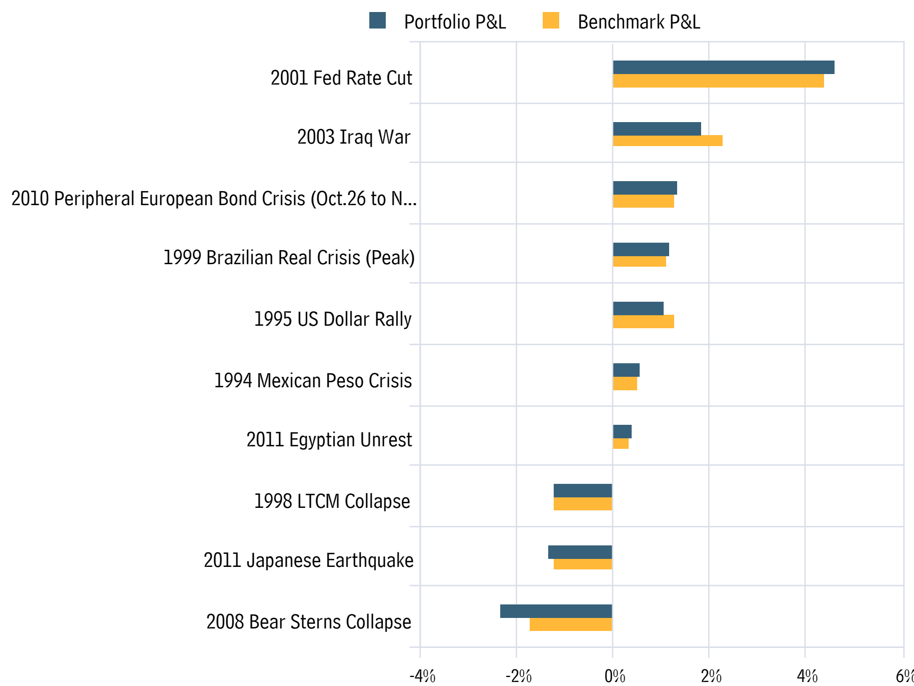
## Stress Scenarios

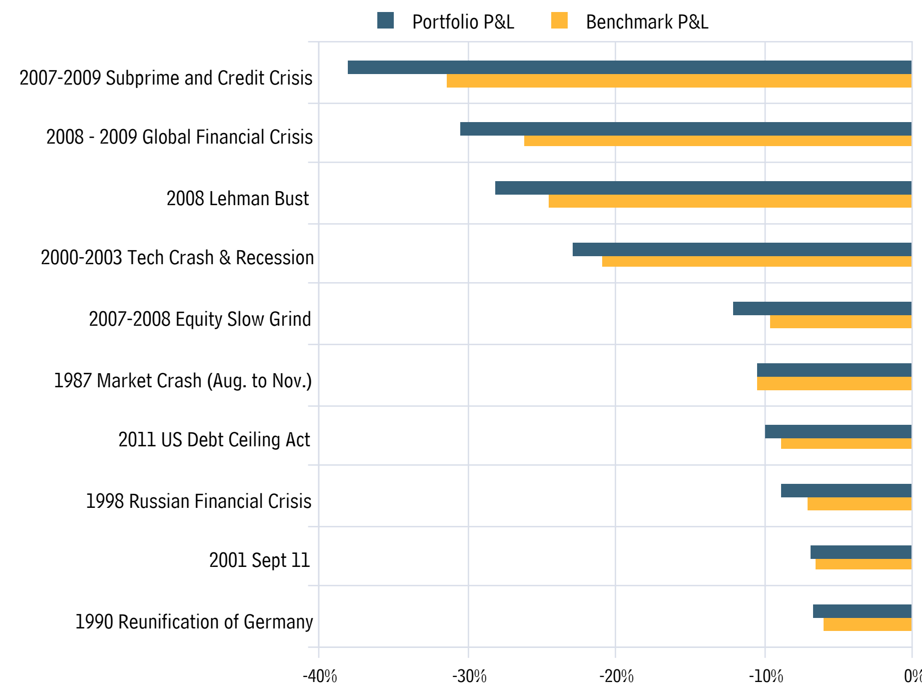
### Top 10 Best Scenarios

| Scenario | Portfolio P&L | Benchmark P&L | Market Change ($) |
|---|---|---|---|
| 2001 Fed Rate Cut | 4.57 | 4.36 | 1,159,723,373 |
| 2003 Iraq War | 1.82 | 2.28 | 461,044,989 |
| 2010 Peripheral European Bond Crisis (Oc | 1.32 | 1.26 | 334,207,396 |
| 1999 Brazilian Real Crisis (Peak) | 1.16 | 1.13 | 293,919,646 |
| 1995 US Dollar Rally | 1.06 | 1.26 | 268,223,012 |
| 1994 Mexican Peso Crisis | 0.57 | 0.51 | 143,656,879 |
| 2011 Egyptian Unrest | 0.39 | 0.35 | 98,126,384 |
| 1998 LTCM Collapse | -1.23 | -1.20 | -313,203,723 |
| 2011 Japanese Earthquake | -1.32 | -1.23 | -335,647,024 |
| 2008 Bear Sterns Collapse | -2.32 | -1.70 | -588,842,401 |

### Top 10 Worst Scenarios

| Scenario | Portfolio P&L | Benchmark P&L | Market Change ($) |
|---|---|---|---|
| 2007-2009 Subprime and Credit Crisis | -37.96 | -31.44 | -9,628,160,615 |
| 2008 - 2009 Global Financial Crisis | -30.48 | -26.10 | -7,732,296,245 |
| 2008 Lehman Bust | -28.18 | -24.50 | -7,149,157,185 |
| 2000-2003 Tech Crash & Recession | -22.90 | -20.86 | -5,808,497,909 |
| 2007-2008 Equity Slow Grind | -11.99 | -9.55 | -3,040,182,287 |
| 1987 Market Crash (Aug. to Nov.) | -10.49 | -10.45 | -2,661,965,127 |
| 2011 US Debt Ceiling Act | -9.94 | -8.75 | -2,522,485,029 |
| 1998 Russian Financial Crisis | -8.81 | -6.98 | -2,234,466,822 |
| 2001 Sept 11 | -6.88 | -6.43 | -1,744,813,947 |
| 1990 Reunification of Germany | -6.68 | -5.95 | -1,694,379,119 |



# BarraOne Equity Summary

| | | | |
|---|---|---|---|
| COMPANY: | NYCRS - Fire Plan | CURRENCY: | USD |
| PORTFOLIO: | Public Equity | ANALYSIS DATE: | June 30, 2026 |
| BENCHMARK: | Public Equity | MARKET VALUE: | 11,381,314,648 |
| POSITIONS: | 6,312 | ACCEPTED: | 6,300 |
| MODEL: | MAC.L | | |

## Total Plan Summary

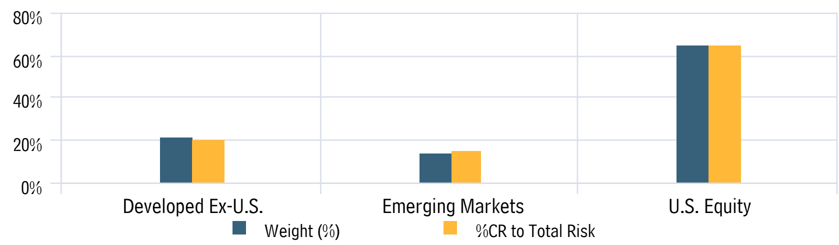
### Risk Summary

| Statistic | Value |
|---|---|
| Total Risk | 15.15 |
| Benchmark Risk | 15.39 |
| Active Risk | 0.77 |
| Portfolio Beta | 0.98 |

### Asset Class Contribution to Risk

| Asset Class | Mkt Value | Weight (%) | Total Risk | Risk Contribution | %CR to TR |
|---|---|---|---|---|---|
| **Total** | **11,381,314,648** | **100.00** | **15.15** | **15.15** | **100.00** |
| Developed Ex-U.S. | 2,494,459,962 | 21.92 | 15.23 | 3.04 | 20.09 |
| Emerging Markets | 1,564,520,232 | 13.75 | 20.00 | 2.27 | 14.99 |
| U.S. Equity | 7,322,334,455 | 64.34 | 15.70 | 9.84 | 64.92 |

### Asset Class Allocation

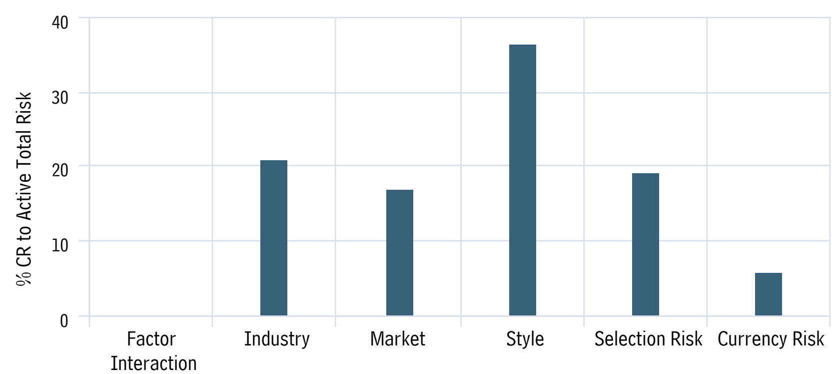



## Risk Factor Breakdown

### Risk Decomposition

| | Portfolio | | | Active | | |
|---|---|---|---|---|---|---|
| Risk Source | Risk Contribution | % Risk | Correlation | Risk Contribution | % Risk | Correlation |
| **Total Risk** | **15.15** | **100.00** | **1.00** | **0.77** | **100.00** | **1.00** |
| Local Market Risk | 14.33 | 94.56 | 0.99 | 0.72 | 94.11 | 0.98 |
| Common Factor Risk | 14.04 | 92.64 | 0.99 | 0.58 | 75.12 | 0.87 |
| Industry | 0.48 | 3.19 | 0.28 | 0.16 | 20.95 | 0.55 |
| Market | 13.37 | 88.20 | 0.98 | 0.13 | 17.07 | 0.46 |
| Style | 0.19 | 1.25 | 0.47 | 0.28 | 36.49 | 0.68 |
| Selection Risk | 0.29 | 1.91 | 0.14 | 0.15 | 18.99 | 0.44 |
| Currency Risk | 0.82 | 5.44 | 0.48 | 0.05 | 5.89 | 0.26 |

### Active Risk from Risk Factors



# BarraOne Equity Summary

COMPANY: NYCRS - Fire Plan
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 6,312
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 11,381,314,648
ACCEPTED: 6,300

## Portfolio Allocation by Region

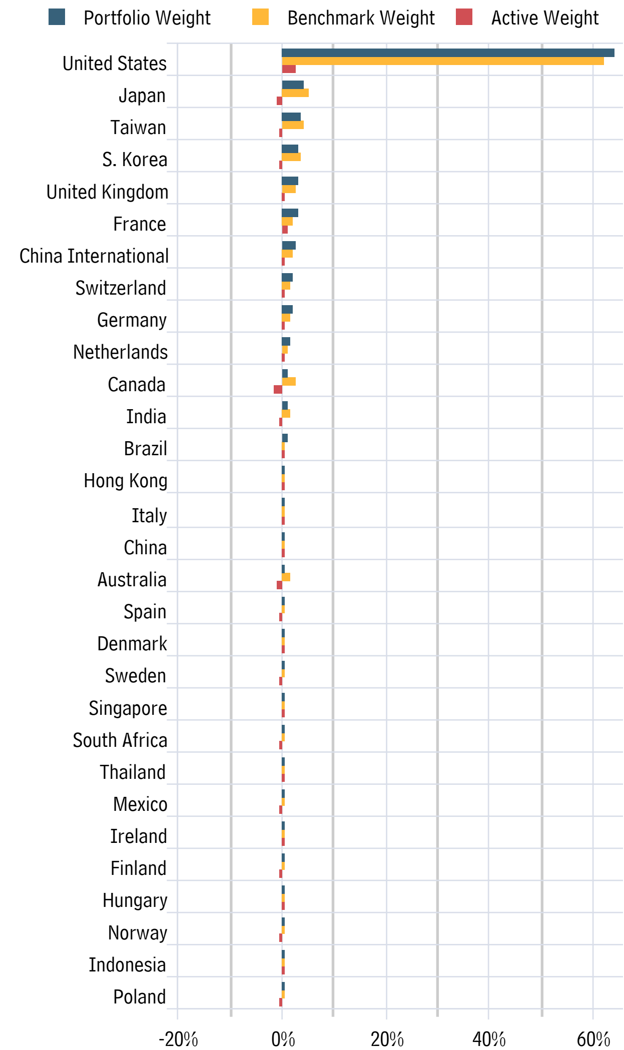
| | Weight (%) | | | | | | |
|---|---|---|---|---|---|---|---|
| Region | Portfolio | Benchmark | Active | Total Risk | Active Risk CR | % of Active TR | MC to Total Tracking Error |
| **Total** | **100.00** | **100.00** | **-0.00** | **15.15** | **0.77** | **100.00** | **0.01** |
| Asia Pacific | 16.82 | 19.84 | -3.03 | 19.48 | 0.26 | 34.31 | -0.01 |
| EMEA | 15.09 | 13.77 | 1.32 | 16.54 | 0.12 | 15.74 | 0.03 |
| Latin-S America | 0.91 | 0.84 | 0.07 | 23.03 | 0.01 | 0.96 | 0.03 |
| N America | 66.93 | 65.23 | 1.70 | 15.50 | 0.37 | 48.89 | 0.04 |
| Rest of World | 0.26 | 0.32 | -0.06 | 16.13 | 0.00 | 0.09 | 0.02 |

# BarraOne Equity Summary

COMPANY: NYCRS - Fire Plan
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 6,312
MODEL: MAC.L
CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 11,381,314,648
ACCEPTED: 6,300

## Top 30 Countries by Weight%

| Country of Exposure | Weight (%) Portfolio | Benchmark | Active | Total Risk | Active Risk CR | %CR to Active TR | MC to Active TR |
|---|---|---|---|---|---|---|---|
| **Total** | **100.00** | **100.00** | **-0.00** | **15.15** | **0.77** | **100.00** | **0.01** |
| United States | 64.47 | 62.10 | 2.37 | 15.62 | 0.34 | 44.77 | -0.00 |
| Japan | 4.22 | 5.11 | -0.89 | 17.87 | 0.08 | 10.17 | -0.06 |
| Taiwan | 3.73 | 4.15 | -0.42 | 33.27 | 0.02 | 2.96 | -0.10 |
| S. Korea | 3.36 | 3.60 | -0.24 | 40.75 | 0.10 | 13.35 | -0.13 |
| United Kingdom | 3.13 | 2.85 | 0.28 | 15.97 | 0.02 | 2.57 | -0.02 |
| France | 2.98 | 1.82 | 1.16 | 18.54 | 0.07 | 9.01 | -0.00 |
| China International | 2.34 | 2.32 | 0.02 | 25.29 | 0.01 | 1.59 | -0.01 |
| Switzerland | 1.98 | 1.77 | 0.21 | 16.45 | 0.01 | 1.14 | -0.02 |
| Germany | 1.91 | 1.62 | 0.29 | 20.29 | 0.01 | 1.91 | -0.02 |
| Netherlands | 1.31 | 1.15 | 0.17 | 24.03 | 0.02 | 2.98 | -0.03 |
| Canada | 1.24 | 2.78 | -1.54 | 17.21 | -0.00 | -0.47 | -0.04 |
| India | 1.17 | 1.69 | -0.51 | 18.36 | -0.00 | -0.16 | -0.04 |
| Brazil | 0.88 | 0.50 | 0.38 | 24.63 | 0.01 | 1.77 | -0.02 |
| Hong Kong | 0.70 | 0.34 | 0.36 | 22.62 | 0.02 | 2.82 | -0.00 |
| Italy | 0.68 | 0.65 | 0.03 | 19.13 | 0.00 | 0.19 | -0.02 |
| China | 0.61 | 0.57 | 0.04 | 23.19 | 0.01 | 0.87 | -0.02 |
| Australia | 0.52 | 1.41 | -0.89 | 19.13 | 0.00 | 0.34 | -0.05 |
| Spain | 0.50 | 0.73 | -0.23 | 19.72 | -0.00 | -0.46 | -0.01 |
| Denmark | 0.49 | 0.34 | 0.14 | 20.04 | 0.01 | 0.99 | -0.01 |
| Sweden | 0.47 | 0.73 | -0.25 | 22.98 | -0.00 | -0.36 | -0.02 |
| Singapore | 0.33 | 0.31 | 0.02 | 15.26 | 0.00 | 0.18 | -0.03 |
| South Africa | 0.30 | 0.48 | -0.18 | 26.44 | 0.00 | 0.39 | -0.06 |
| Thailand | 0.28 | 0.15 | 0.13 | 20.34 | 0.01 | 0.92 | -0.03 |
| Mexico | 0.24 | 0.25 | -0.01 | 21.20 | 0.00 | 0.27 | -0.03 |
| Ireland | 0.21 | 0.08 | 0.14 | 25.24 | 0.01 | 1.00 | 0.00 |
| Finland | 0.21 | 0.24 | -0.03 | 19.85 | 0.00 | 0.31 | -0.02 |
| Hungary | 0.19 | 0.05 | 0.14 | 30.38 | 0.01 | 1.02 | 0.00 |
| Norway | 0.15 | 0.17 | -0.01 | 22.26 | 0.00 | 0.03 | -0.03 |
| Indonesia | 0.14 | 0.07 | 0.08 | 29.78 | 0.00 | 0.28 | -0.03 |
| Poland | 0.14 | 0.15 | -0.01 | 26.31 | -0.00 | -0.10 | -0.04 |



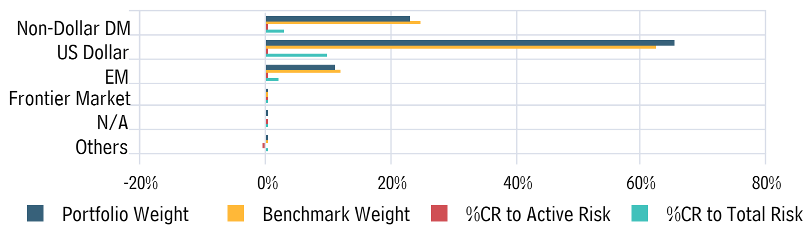
# BarraOne Equity Summary

COMPANY: NYCRS - Fire Plan
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 6,312
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 11,381,314,648
ACCEPTED: 6,300

## Portfolio Allocation by Currency

### Exposure by Market




### Developed Market Currency

| Top Five | Exposure $ | CR to AR (%) | CR to TR (%) |
|---|---|---|---|
| US Dollar | 7,421,789,528.49 | 47.11 | 65.08 |
| Euro | 919,278,879.91 | 14.65 | 8.44 |
| Japanese Yen | 480,305,462.06 | 10.17 | 3.51 |
| British Pound Sterling | 322,511,556.44 | 1.36 | 2.51 |
| Hong Kong Dollar | 316,346,962.40 | 3.40 | 2.07 |

### Emerging Market Currency

| Top Five | Exposure $ | CR to AR (%) | CR to TR (%) |
|---|---|---|---|
| New Taiwan Dollar | 425,007,439.72 | 2.96 | 4.95 |
| Korean Won | 381,813,767.36 | 13.48 | 5.69 |
| Indian Rupee | 133,675,721.67 | -0.16 | 0.70 |
| Brazilian Real | 100,200,138.26 | 1.77 | 0.74 |
| Chinese Yuan | 69,911,209.10 | 0.87 | 0.37 |

### Top 15 Currencies by Weight%

| | Weight (%) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Currency of Exposure | Portfolio | Benchmark | Active | Total Risk | CR to TR | CR to TR (%) | CR to AR | CR to AR (%) |
| **Total** | **100.00** | **100.00** | **-0.00** | **15.15** | **15.15** | **100.00** | **0.77** | **100.00** |
| US Dollar | 65.21 | 62.52 | 2.69 | 15.56 | 9.86 | 65.08 | 0.36 | 47.11 |
| Euro | 8.08 | 6.65 | 1.43 | 18.27 | 1.28 | 8.44 | 0.11 | 14.65 |
| Japanese Yen | 4.22 | 5.11 | -0.89 | 17.87 | 0.53 | 3.51 | 0.08 | 10.17 |
| New Taiwan Dollar | 3.73 | 4.15 | -0.42 | 33.27 | 0.75 | 4.95 | 0.02 | 2.96 |
| Korean Won | 3.35 | 3.60 | -0.25 | 40.74 | 0.86 | 5.69 | 0.10 | 13.48 |
| British Pound Sterling | 2.83 | 2.76 | 0.08 | 16.73 | 0.38 | 2.51 | 0.01 | 1.36 |
| Hong Kong Dollar | 2.78 | 2.57 | 0.21 | 25.40 | 0.31 | 2.07 | 0.03 | 3.40 |
| Swiss Franc | 1.96 | 1.77 | 0.19 | 16.45 | 0.24 | 1.61 | 0.01 | 1.03 |
| Canadian Dollar | 1.20 | 2.73 | -1.52 | 16.87 | 0.17 | 1.13 | -0.00 | -0.08 |
| Indian Rupee | 1.17 | 1.69 | -0.51 | 18.36 | 0.11 | 0.70 | -0.00 | -0.16 |
| Brazilian Real | 0.88 | 0.50 | 0.38 | 24.63 | 0.11 | 0.74 | 0.01 | 1.77 |
| Chinese Yuan | 0.61 | 0.57 | 0.04 | 23.19 | 0.06 | 0.37 | 0.01 | 0.87 |
| Australian Dollar | 0.52 | 1.41 | -0.89 | 19.14 | 0.08 | 0.54 | 0.00 | 0.36 |
| Danish Krone | 0.42 | 0.34 | 0.08 | 20.19 | 0.05 | 0.34 | 0.00 | 0.62 |
| Swedish Krona | 0.35 | 0.66 | -0.32 | 22.88 | 0.06 | 0.43 | -0.01 | -0.77 |

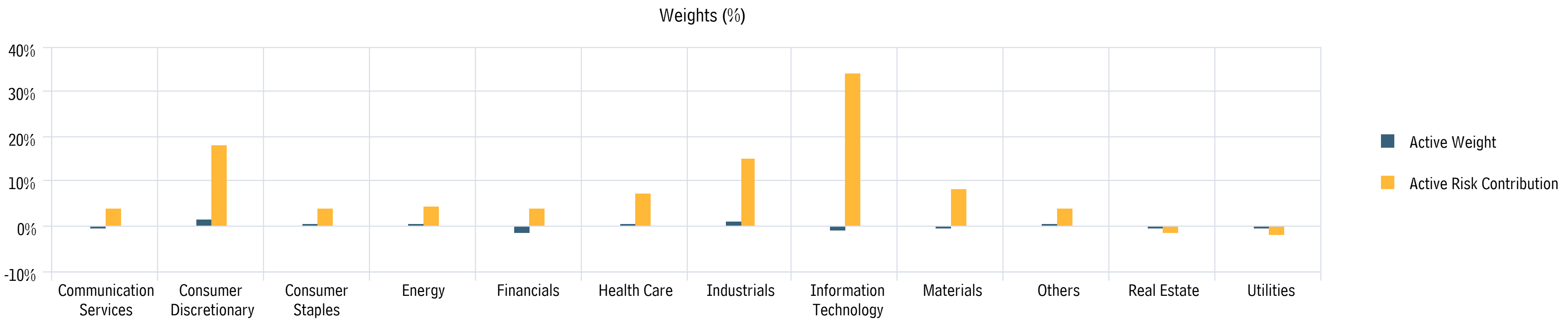
# BarraOne Equity Summary

COMPANY: NYCRS - Fire Plan
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 6,312
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 11,381,314,648
ACCEPTED: 6,300

## Portfolio Allocation by GICS Sector

| | Weight (%) | | | | | | |
|---|---|---|---|---|---|---|---|
| GICS Sector | Portfolio | Benchmark | Active | Total Risk | Active Risk CR | %CR to Active TR | MC to Active TR |
| **Total** | **100.00** | **100.00** | **-0.00** | **15.15** | **0.77** | **100.00** | **0.01** |
| Communication Services | 7.28 | 7.41 | -0.13 | 19.71 | 0.03 | 4.11 | -0.02 |
| Consumer Discretionary | 10.23 | 8.78 | 1.45 | 17.64 | 0.14 | 18.04 | -0.00 |
| Consumer Staples | 4.88 | 4.49 | 0.39 | 11.30 | 0.03 | 3.83 | 0.01 |
| Energy | 3.61 | 3.55 | 0.05 | 19.56 | 0.03 | 4.22 | -0.00 |
| Financials | 14.52 | 16.09 | -1.56 | 15.31 | 0.03 | 4.09 | -0.01 |
| Health Care | 8.74 | 8.25 | 0.49 | 14.35 | 0.06 | 7.37 | -0.00 |
| Industrials | 12.45 | 11.66 | 0.78 | 17.63 | 0.12 | 15.03 | -0.03 |
| Information Technology | 30.31 | 31.22 | -0.90 | 24.79 | 0.26 | 34.17 | -0.11 |
| Materials | 3.74 | 3.97 | -0.24 | 19.14 | 0.06 | 8.37 | -0.04 |
| Others | 0.62 | 0.00 | 0.62 | 0.42 | 0.03 | 4.07 | -0.00 |
| Real Estate | 1.72 | 2.11 | -0.39 | 14.92 | -0.01 | -1.49 | -0.01 |
| Utilities | 1.89 | 2.46 | -0.57 | 14.62 | -0.01 | -1.82 | -0.02 |



# BarraOne Fixed Income Summary

COMPANY: NYCRS - Fire Plan
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 8,925
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 7,756,002,303
ACCEPTED: 8,813

## Total Plan Summary

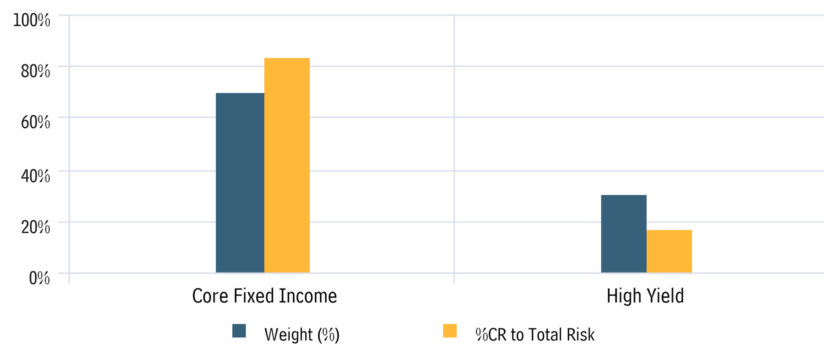
### Risk Summary

| Statistic | Value |
|---|---|
| Total Risk | 3.94 |
| Benchmark Risk | 4.24 |
| Active Risk | 0.33 |
| Portfolio Beta | 0.93 |
| Cont. to Eff. Duration | 4.82 |
| Convexity | 0.35 |
| Yield to Worst (%) | 5.32 |
| OAS to Swap (bp) | 98.76 |

### Asset Class Contribution to Risk

| Asset Class | Mkt Value | Weight (%) | Total Risk | Risk Contribution | %CR to TR |
|---|---|---|---|---|---|
| **Total** | **7,756,002,303** | **100.00** | **3.94** | **3.94** | **100.00** |
| Core Fixed Income | 5,425,983,357 | 69.96 | 4.76 | 3.28 | 83.23 |
| High Yield | 2,330,018,946 | 30.04 | 2.96 | 0.66 | 16.77 |

### Asset Class Allocation

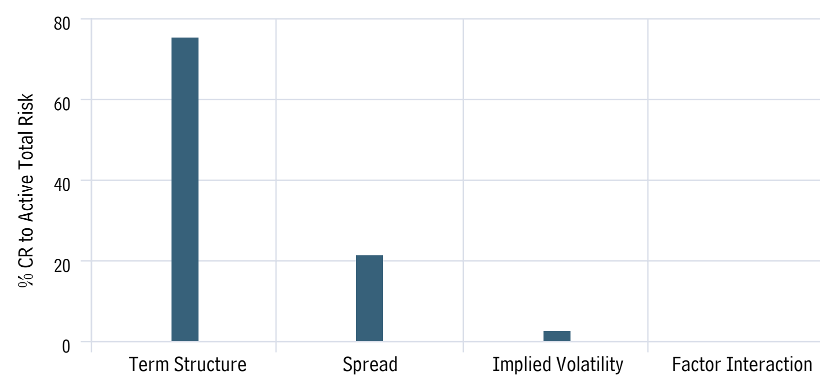



## Risk Factor Breakdown

### Risk Decomposition

| | Portfolio | | | Active | | |
|---|---|---|---|---|---|---|
| Risk Source | Risk Contribution | % Risk | Correlation | Risk Contribution | % Risk | Correlation |
| **Total Risk** | **3.94** | **100.00** | **1.00** | **0.33** | **100.00** | **1.00** |
| Local Market Risk | 3.94 | 100.00 | 1.00 | 0.33 | 99.98 | 1.00 |
| Common Factor Risk | 3.94 | 99.99 | 1.00 | 0.32 | 98.62 | 0.99 |
| Implied Volatility | 0.06 | 1.43 | 0.61 | 0.01 | 2.70 | 0.60 |
| Spread | 0.39 | 9.92 | 0.29 | 0.07 | 21.44 | 0.45 |
| Term Structure | 3.49 | 88.58 | 0.93 | 0.24 | 75.11 | 0.87 |

### Active Risk from Risk Factors



# BarraOne Fixed Income Summary

COMPANY: NYCRS - Fire Plan
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 8,925
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 7,756,002,303
ACCEPTED: 8,813

## Portfolio by Factor Breakdowns

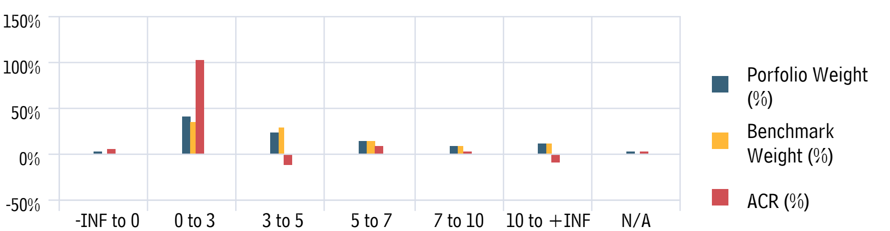
### Top 10 Spread Factor

| Spread Factor | Volatility | Exposure (Residual) Portfolio | Benchmark | Active | MCAR | Correlation Active Port | Contribution (Residual) to TR | to AR | to AR% |
|---|---|---|---|---|---|---|---|---|---|
| US Agency MBS Spread OAS 30Y | 0.39 | 0.50 | 0.72 | -0.22 | -0.00 | -0.53 | 0.09 | 0.04 | 13.72 |
| US Agency MBS Spread Turnover | 0.08 | -0.68 | -1.00 | 0.31 | 0.00 | 0.42 | 0.02 | 0.01 | 3.23 |
| US Consumer Discretionary HY S | 41.37 | 0.43 | 0.56 | -0.13 | -0.08 | -0.19 | 0.04 | 0.01 | 2.96 |
| US Agency MBS Spread GNMA OAS | 0.39 | 0.20 | 0.24 | -0.04 | -0.00 | -0.44 | 0.03 | 0.01 | 2.32 |
| US Agency MBS Spread OAS 15Y | 0.41 | 0.02 | 0.04 | -0.02 | -0.00 | -0.58 | 0.00 | 0.01 | 1.60 |
| US Financials HY Spread | 38.64 | 0.22 | 0.28 | -0.06 | -0.07 | -0.17 | 0.02 | 0.00 | 1.20 |
| US Information Technology HY S | 46.28 | 0.06 | 0.11 | -0.05 | -0.06 | -0.13 | 0.00 | 0.00 | 0.84 |
| US IG Steepener | 21.90 | -0.42 | -0.33 | -0.09 | -0.03 | -0.12 | -0.02 | 0.00 | 0.70 |
| EM MX Spread | 35.69 | 0.00 | 0.04 | -0.04 | -0.06 | -0.18 | 0.00 | 0.00 | 0.70 |
| US Materials HY Spread | 42.28 | 0.13 | 0.17 | -0.04 | -0.05 | -0.13 | 0.01 | 0.00 | 0.65 |

### Top 10 Term Structure

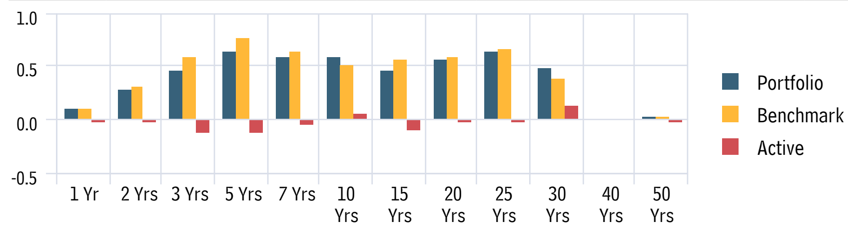
| Term Structure | Volatility | Exposure (Residual) Portfolio | Benchmark | Active | MCAR | Correlation Active Port | Contribution (Residual) to TR | to AR | to AR% |
|---|---|---|---|---|---|---|---|---|---|
| USD Rate 3Y | 0.90 | 0.46 | 0.59 | -0.13 | -0.01 | -0.85 | 0.34 | 0.10 | 29.51 |
| USD Rate 5Y | 0.90 | 0.64 | 0.76 | -0.12 | -0.01 | -0.88 | 0.51 | 0.10 | 29.25 |
| USD Rate 15Y | 0.84 | 0.45 | 0.55 | -0.10 | -0.01 | -0.80 | 0.35 | 0.07 | 21.04 |
| USD Rate 7Y | 0.87 | 0.59 | 0.64 | -0.05 | -0.01 | -0.87 | 0.47 | 0.04 | 12.20 |
| USD Rate 20Y | 0.75 | 0.55 | 0.58 | -0.03 | -0.01 | -0.78 | 0.38 | 0.02 | 5.53 |
| USD Rate 2Y | 0.90 | 0.28 | 0.30 | -0.02 | -0.01 | -0.80 | 0.19 | 0.02 | 4.74 |
| USD Rate 25Y | 0.73 | 0.64 | 0.65 | -0.01 | -0.01 | -0.75 | 0.42 | 0.01 | 2.26 |
| USD Rate 1Y | 0.76 | 0.10 | 0.11 | -0.01 | -0.01 | -0.68 | 0.05 | 0.01 | 1.92 |
| USD Rate 50Y | 0.73 | 0.02 | 0.03 | -0.01 | -0.01 | -0.73 | 0.01 | 0.00 | 0.82 |
| CAD Rate 1M | 0.51 | -0.00 | 0.00 | -0.00 | -0.00 | -0.23 | -0.00 | 0.00 | 0.00 |

### %CR to Active Risk by Duration Buckets




### Key Rate Duration

| | Cont. To Eff. Dur | Key Rate Duration 1 Yr | 2 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | 15 Yrs | 20 Yrs | 25 Yrs | 30 Yrs | 40 Yrs | 50 Yrs |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Portfolio | 4.82 | 0.10 | 0.28 | 0.64 | 0.59 | 0.58 | 0.45 | 0.55 | 0.64 | 0.49 | 0.00 | 0.02 |
| Benchmark | 5.12 | 0.11 | 0.30 | 0.76 | 0.64 | 0.52 | 0.55 | 0.58 | 0.65 | 0.37 | 0.00 | 0.03 |
| Active | -0.30 | -0.01 | -0.02 | -0.12 | -0.05 | 0.06 | -0.10 | -0.03 | -0.01 | 0.12 | 0.00 | -0.00 |



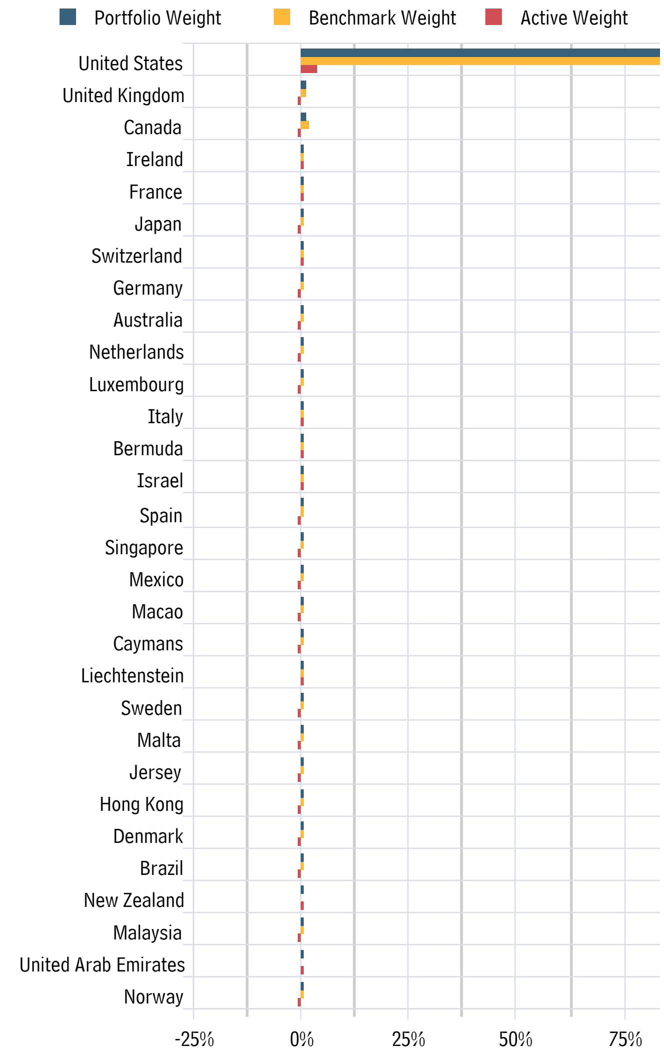
# BarraOne Fixed Income Summary

COMPANY: NYCRS - Fire Plan
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 8,925
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 7,756,002,303
ACCEPTED: 8,813

## Top 30 Countries by Weight%

| | Weight (%) | | | | | | |
|---|---|---|---|---|---|---|---|
| Country of Exposure | Portfolio | Benchmark | Active | Total Risk | Active Risk CR | %CR to Active TR | MC to Active TR |
| **Total** | **100.00** | **100.00** | **0.00** | **3.94** | **0.33** | **100.00** | **0.00** |
| United States | 94.27 | 90.72 | 3.55 | 3.95 | 0.35 | 107.41 | -0.04 |
| United Kingdom | 1.42 | 1.48 | -0.06 | 4.99 | -0.01 | -2.69 | -0.04 |
| Canada | 1.30 | 1.85 | -0.55 | 3.31 | -0.00 | -1.09 | -0.03 |
| Ireland | 0.41 | 0.39 | 0.01 | 4.26 | 0.00 | 0.40 | -0.04 |
| France | 0.36 | 0.19 | 0.17 | 4.31 | -0.00 | -0.01 | -0.04 |
| Japan | 0.27 | 0.69 | -0.42 | 4.96 | -0.01 | -2.61 | -0.03 |
| Switzerland | 0.26 | 0.21 | 0.06 | 3.79 | 0.00 | 0.53 | -0.04 |
| Germany | 0.26 | 0.32 | -0.06 | 4.74 | -0.00 | -0.59 | -0.03 |
| Australia | 0.24 | 0.30 | -0.06 | 4.68 | -0.00 | -0.41 | -0.04 |
| Netherlands | 0.17 | 0.27 | -0.10 | 5.09 | -0.00 | -0.03 | -0.04 |
| Luxembourg | 0.16 | 0.36 | -0.20 | 5.12 | -0.00 | -0.15 | -0.03 |
| Italy | 0.13 | 0.13 | 0.00 | 7.21 | -0.00 | -0.21 | -0.06 |
| Bermuda | 0.10 | 0.10 | 0.00 | 5.42 | 0.00 | 0.05 | -0.03 |
| Israel | 0.10 | 0.09 | 0.01 | 5.21 | 0.00 | 0.16 | -0.05 |
| Spain | 0.10 | 0.12 | -0.02 | 3.85 | 0.00 | 0.15 | -0.03 |
| Singapore | 0.08 | 0.09 | -0.01 | 6.95 | -0.00 | -0.13 | -0.01 |
| Mexico | 0.07 | 0.24 | -0.17 | 4.37 | 0.01 | 1.70 | -0.06 |
| Macao | 0.05 | 0.17 | -0.12 | 4.40 | -0.00 | -0.70 | -0.02 |
| Caymans | 0.03 | 0.09 | -0.06 | 7.19 | -0.00 | -0.43 | -0.02 |
| Liechtenstein | 0.03 | 0.01 | 0.02 | 1.84 | 0.00 | 0.15 | -0.01 |
| Sweden | 0.03 | 0.09 | -0.06 | 3.86 | -0.00 | -0.29 | -0.02 |
| Malta | 0.02 | 0.03 | -0.00 | 9.66 | -0.00 | -0.03 | -0.02 |
| Jersey | 0.02 | 0.04 | -0.02 | 3.39 | -0.00 | -0.04 | -0.03 |
| Hong Kong | 0.02 | 0.07 | -0.05 | 4.86 | -0.00 | -0.00 | -0.04 |
| Denmark | 0.02 | 0.05 | -0.03 | 4.41 | -0.00 | -0.03 | -0.04 |
| Brazil | 0.01 | 0.07 | -0.06 | 5.61 | 0.00 | 0.06 | -0.04 |
| New Zealand | 0.01 | 0.00 | 0.01 | 8.06 | 0.00 | 0.14 | -0.00 |
| Malaysia | 0.01 | 0.02 | -0.01 | 11.98 | -0.00 | -0.05 | -0.03 |
| United Arab Emirates | 0.01 | 0.00 | 0.01 | 0.75 | 0.00 | 0.11 | -0.00 |
| Norway | 0.01 | 0.04 | -0.03 | 5.37 | 0.00 | 0.03 | -0.04 |



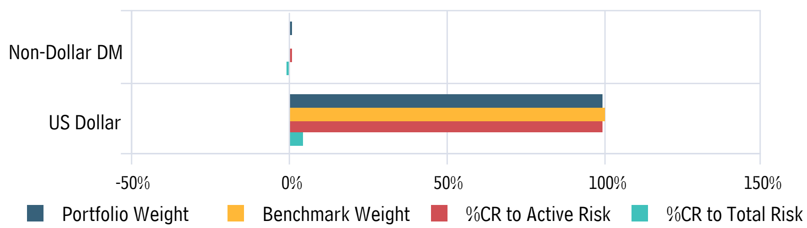
# BarraOne Fixed Income Summary

COMPANY: NYCRS - Fire Plan
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 8,925
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 7,756,002,303
ACCEPTED: 8,813

## Portfolio Allocation by Currency

### Exposure by Market




### Developed Market Currency

| Top Five | Exposure $ | CR to AR (%) | CR to TR (%) |
|---|---|---|---|
| US Dollar | 7,755,988,588.71 | 99.99 | 100.00 |
| Canadian Dollar | 7,789.53 | 0.01 | -0.00 |
| Australian Dollar | 3,523.82 | -0.00 | 0.00 |
| Euro | 2,401.42 | 0.00 | 0.00 |

### Emerging Market Currency

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

### Top 15 Currencies by Weight%

| | Weight (%) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Currency of Exposure | Portfolio | Benchmark | Active | Total Risk | CR to TR | CR to TR (%) | CR to AR | CR to AR (%) |
| **Total** | **100.00** | **100.00** | **0.00** | **3.94** | **3.94** | **100.00** | **0.33** | **100.00** |
| US Dollar | 100.00 | 100.00 | -0.00 | 3.94 | 3.94 | 100.00 | 0.33 | 99.99 |
| Canadian Dollar | 0.00 | 0.00 | 0.00 | 174.94 | -0.00 | -0.00 | 0.00 | 0.01 |
| Australian Dollar | 0.00 | 0.00 | 0.00 | 85.15 | 0.00 | 0.00 | -0.00 | -0.00 |
| Euro | 0.00 | 0.00 | 0.00 | 6.59 | 0.00 | 0.00 | 0.00 | 0.00 |

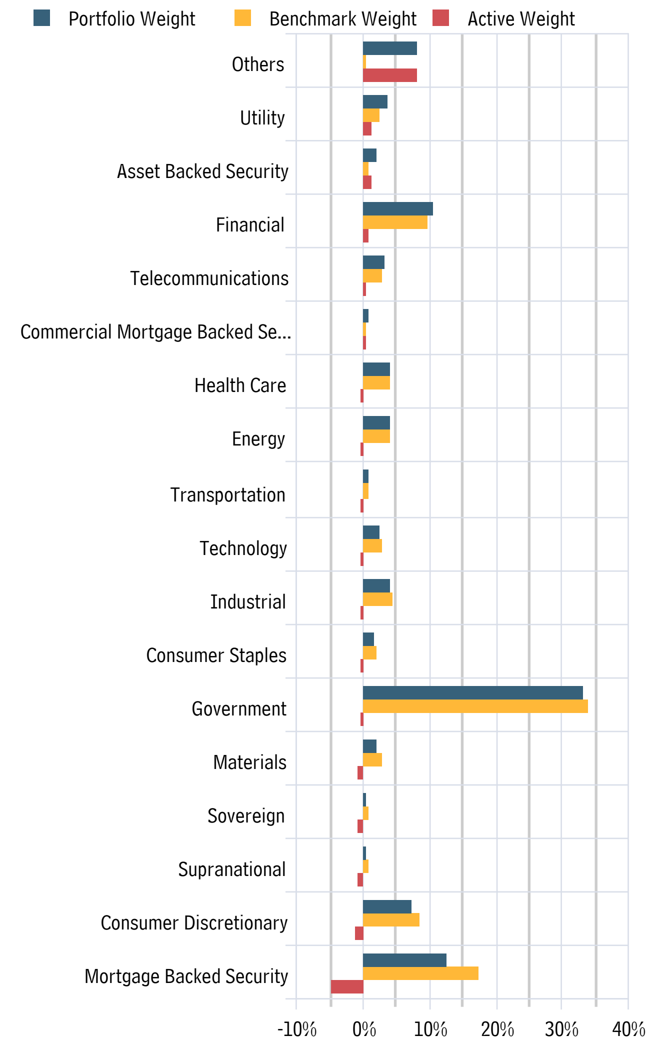
# BarraOne Fixed Income Summary

COMPANY: NYCRS - Fire Plan
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 8,925
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 7,756,002,303
ACCEPTED: 8,813

## Portfolio Allocation by Bond Sector

| | Weight (%) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Sector | Portfolio | Benchmark | Active | Cont. To Eff. Dur | Total Risk | Active Risk CR | %CR to Active TR | MC to Active TR |
| **Total** | **100.00** | **100.00** | **0.00** | **4.82** | **3.94** | **0.33** | **100.00** | **0.00** |
| Government | 33.18 | 33.69 | -0.51 | 1.93 | 4.39 | 0.02 | 5.84 | -0.04 |
| Mortgage Backed Security | 12.39 | 17.30 | -4.91 | 0.68 | 5.65 | 0.05 | 15.92 | -0.05 |
| Financial | 10.34 | 9.48 | 0.86 | 0.46 | 4.02 | -0.01 | -3.79 | -0.04 |
| Others | 8.15 | 0.00 | 8.15 | 0.01 | 0.08 | 0.31 | 96.31 | -0.00 |
| Consumer Discretionary | 7.10 | 8.36 | -1.26 | 0.27 | 4.46 | 0.01 | 3.55 | -0.03 |
| Health Care | 4.11 | 4.19 | -0.08 | 0.24 | 5.16 | -0.01 | -4.26 | -0.05 |
| Industrial | 4.00 | 4.44 | -0.43 | 0.17 | 4.28 | -0.02 | -4.95 | -0.04 |
| Energy | 3.90 | 4.15 | -0.25 | 0.17 | 4.24 | -0.00 | -0.46 | -0.04 |
| Utility | 3.65 | 2.54 | 1.10 | 0.23 | 5.28 | -0.00 | -0.53 | -0.05 |
| Telecommunications | 3.27 | 2.92 | 0.35 | 0.20 | 5.60 | -0.02 | -5.85 | -0.05 |
| Technology | 2.44 | 2.80 | -0.36 | 0.14 | 5.28 | -0.01 | -2.74 | -0.04 |
| Materials | 2.13 | 2.80 | -0.67 | 0.07 | 4.16 | -0.00 | -0.02 | -0.03 |
| Asset Backed Security | 1.92 | 0.87 | 1.05 | 0.08 | 3.61 | 0.00 | 1.38 | -0.03 |
| Consumer Staples | 1.45 | 1.93 | -0.48 | 0.07 | 4.60 | -0.00 | -0.12 | -0.04 |
| Commercial Mortgage Backed | 0.75 | 0.49 | 0.26 | 0.02 | 2.29 | 0.01 | 2.56 | -0.02 |
| Transportation | 0.61 | 0.92 | -0.30 | 0.03 | 3.96 | 0.00 | 0.58 | -0.04 |
| Agency | 0.46 | 0.79 | -0.33 | 0.03 | 5.72 | -0.02 | -5.12 | -0.03 |
| Local/Provincial | 0.07 | 0.53 | -0.46 | 0.01 | 4.80 | 0.00 | 1.35 | -0.05 |
| Other | 0.04 | 0.00 | 0.04 | 0.00 | 5.93 | -0.00 | -0.04 | -0.04 |
| Sovereign | 0.01 | 0.83 | -0.82 | 0.00 | 7.15 | 0.01 | 3.85 | -0.05 |
| Supranational | 0.01 | 0.96 | -0.96 | 0.00 | 3.18 | -0.01 | -3.47 | -0.03 |



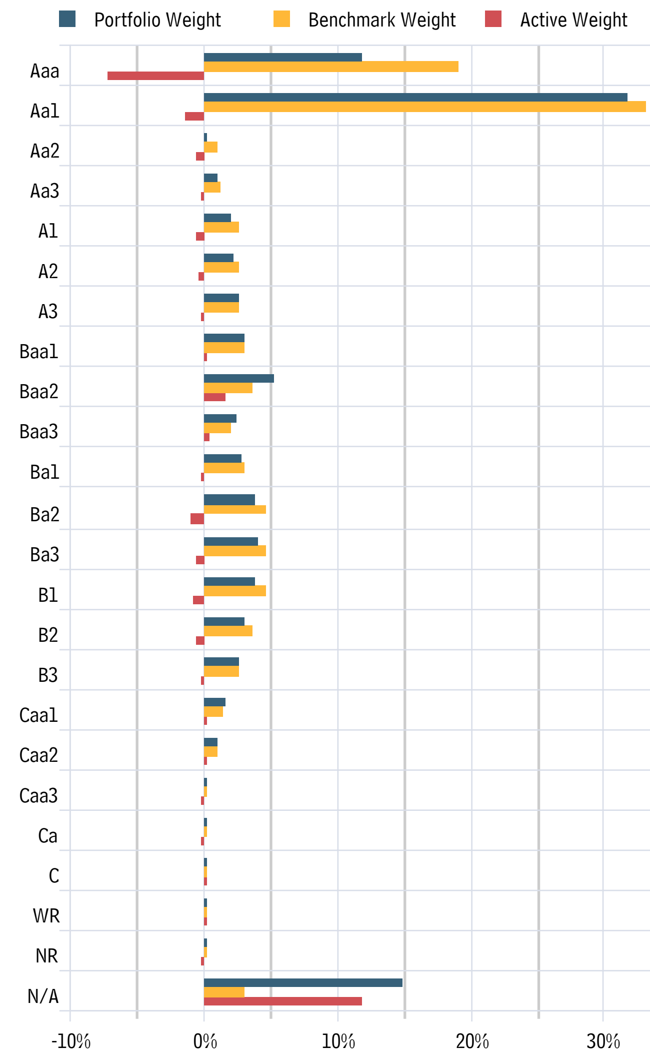
# BarraOne Fixed Income Summary

COMPANY: NYCRS - Fire Plan
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 8,925
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 7,756,002,303
ACCEPTED: 8,813

## Portfolio Allocation by Moody's Rating

| Rating | Weight (%) Portfolio | Benchmark | Active | Cont. To Eff. Dur | Spread Duration | Total Risk | Active Risk CR | %CR to Active TR |
|---|---|---|---|---|---|---|---|---|
| **Total** | **100.00** | **100.00** | **0.00** | **4.82** | **4.93** | **3.94** | **0.33** | **100.00** |
| Aaa | 11.84 | 19.16 | -7.32 | 0.64 | 5.80 | 5.54 | 0.06 | 17.02 |
| Aa1 | 31.66 | 33.07 | -1.41 | 1.88 | 5.94 | 4.46 | 0.00 | 0.88 |
| Aa2 | 0.28 | 0.92 | -0.64 | 0.03 | 10.15 | 7.93 | 0.00 | 0.37 |
| Aa3 | 1.02 | 1.26 | -0.24 | 0.10 | 10.16 | 8.31 | -0.01 | -3.37 |
| A1 | 2.09 | 2.69 | -0.60 | 0.11 | 5.56 | 4.54 | 0.00 | 1.27 |
| A2 | 2.28 | 2.68 | -0.40 | 0.18 | 7.72 | 6.21 | -0.00 | -0.60 |
| A3 | 2.58 | 2.67 | -0.09 | 0.16 | 6.20 | 5.08 | 0.01 | 1.97 |
| Baa1 | 3.05 | 2.93 | 0.12 | 0.23 | 7.51 | 6.10 | -0.02 | -4.99 |
| Baa2 | 5.20 | 3.62 | 1.58 | 0.36 | 6.99 | 5.92 | -0.03 | -9.00 |
| Baa3 | 2.45 | 2.00 | 0.45 | 0.14 | 5.76 | 5.06 | 0.01 | 1.90 |
| Ba1 | 2.82 | 2.94 | -0.13 | 0.11 | 4.03 | 3.84 | -0.01 | -1.79 |
| Ba2 | 3.72 | 4.69 | -0.96 | 0.13 | 3.63 | 3.96 | -0.01 | -3.97 |
| Ba3 | 3.92 | 4.61 | -0.69 | 0.11 | 3.04 | 3.46 | -0.01 | -2.82 |
| B1 | 3.77 | 4.62 | -0.85 | 0.11 | 2.95 | 3.85 | -0.01 | -1.92 |
| B2 | 3.01 | 3.58 | -0.57 | 0.08 | 2.97 | 4.29 | 0.00 | 0.70 |
| B3 | 2.53 | 2.58 | -0.04 | 0.07 | 2.74 | 4.78 | 0.01 | 3.70 |
| Caa1 | 1.51 | 1.47 | 0.04 | 0.04 | 2.73 | 4.01 | 0.00 | 1.53 |
| Caa2 | 0.92 | 0.92 | 0.00 | 0.02 | 2.37 | 4.49 | 0.00 | 1.48 |
| Caa3 | 0.22 | 0.24 | -0.02 | 0.00 | 2.03 | 5.39 | 0.00 | 0.18 |
| Ca | 0.05 | 0.10 | -0.05 | 0.00 | 1.52 | 8.71 | -0.00 | -0.06 |
| C | 0.00 | 0.00 | 0.00 | 0.00 | 0.67 | 6.14 | 0.00 | 0.03 |
| WR | 0.12 | 0.09 | 0.02 | 0.00 | 2.59 | 5.26 | 0.00 | 0.32 |
| NR | 0.02 | 0.05 | -0.04 | 0.00 | 2.09 | 4.23 | -0.00 | -0.06 |
| Not Rated | 14.95 | 3.11 | 11.84 | 0.31 | 2.26 | 1.75 | 0.32 | 97.24 |



# BarraOne Equity Summary

COMPANY: NYCRS - FIRE
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 514
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 6,202,677,730
ACCEPTED: 500

## Total Plan Summary

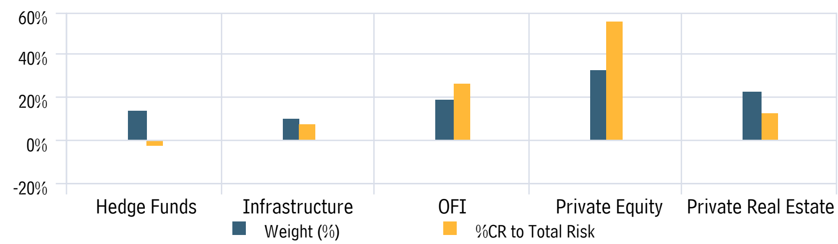
### Risk Summary

| Statistic | Value |
|---|---|
| Total Risk | 12.91 |
| Benchmark Risk | 8.53 |
| Active Risk | 8.12 |
| Portfolio Beta | 1.19 |

### Asset Class Contribution to Risk

| Asset Class | Mkt Value | Weight (%) | Total Risk | Risk Contribution | %CR to TR |
|---|---|---|---|---|---|
| **Total** | **6,202,677,730** | **100.00** | **12.91** | **12.91** | **100.00** |
| Hedge Funds | 900,490,896 | 14.52 | 10.08 | -0.33 | -2.58 |
| Infrastructure | 634,227,184 | 10.23 | 11.52 | 0.98 | 7.57 |
| OFI | 1,170,419,102 | 18.87 | 25.51 | 3.43 | 26.55 |
| Private Equity | 2,050,044,195 | 33.05 | 24.03 | 7.23 | 56.04 |
| Private Real Estate | 1,447,496,353 | 23.34 | 11.09 | 1.60 | 12.42 |

### Asset Class Allocation

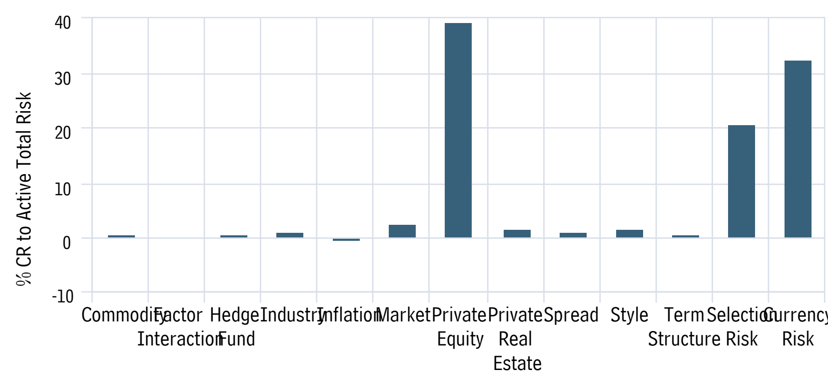



## Risk Factor Breakdown

### Risk Decomposition

| | Portfolio | | | Active | | |
|---|---|---|---|---|---|---|
| Risk Source | Risk Contribution | % Risk | Correlation | Risk Contribution | % Risk | Correlation |
| **Total Risk** | **12.91** | **100.00** | **1.00** | **8.12** | **100.00** | **1.00** |
| Local Market Risk | 9.90 | 76.65 | 0.94 | 5.50 | 67.74 | 0.83 |
| Common Factor Risk | 8.95 | 69.29 | 0.90 | 3.82 | 47.07 | 0.69 |
| Hedge Fund | 0.01 | 0.04 | 0.02 | 0.01 | 0.07 | 0.03 |
| Private Real Estate | 1.41 | 10.91 | 0.57 | 0.11 | 1.33 | 0.08 |
| Commodity | 0.06 | 0.44 | 0.27 | 0.04 | 0.49 | 0.20 |
| Implied Volatility | 0.01 | 0.04 | 0.43 | 0.00 | 0.03 | 0.23 |
| Industry | 0.08 | 0.59 | 0.09 | 0.09 | 1.15 | 0.09 |
| Inflation | 0.00 | 0.00 | 0.05 | -0.01 | -0.10 | -0.03 |
| Market | 4.97 | 38.47 | 0.78 | 0.21 | 2.53 | 0.22 |
| Private Equity | 2.01 | 15.58 | 0.39 | 3.20 | 39.36 | 0.63 |
| Spread | 0.35 | 2.68 | 0.57 | 0.07 | 0.81 | 0.23 |
| Style | -0.01 | -0.08 | -0.01 | 0.10 | 1.24 | 0.12 |
| Term Structure | 0.08 | 0.62 | 0.16 | 0.01 | 0.17 | 0.09 |
| Selection Risk | 0.95 | 7.37 | 0.27 | 1.68 | 20.68 | 0.45 |
| Currency Risk | 3.01 | 23.35 | 0.66 | 2.62 | 32.26 | 0.58 |

### Active Risk from Risk Factors



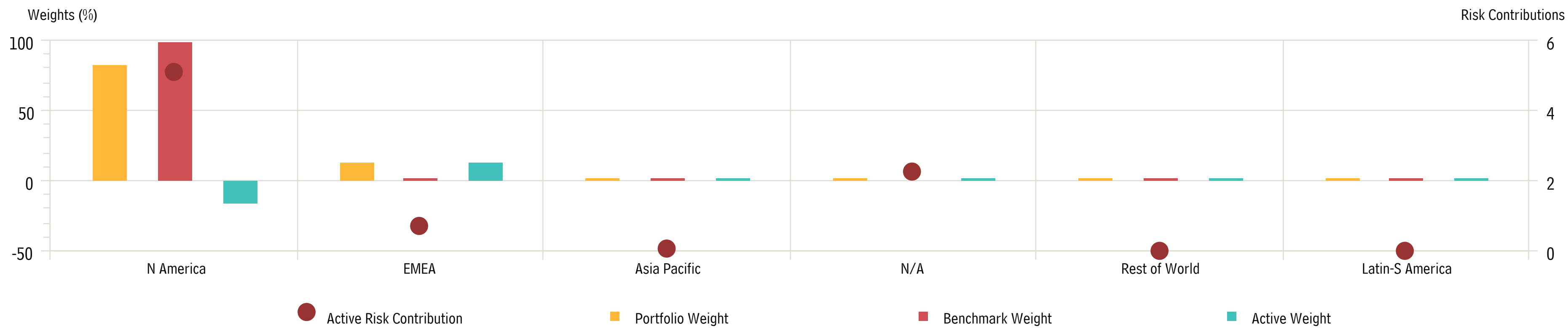
# BarraOne Equity Summary

COMPANY: NYCRS - FIRE
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 514
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 6,202,677,730
ACCEPTED: 500

## Portfolio Allocation by Region

| | Weight (%) | | | | | | |
|---|---|---|---|---|---|---|---|
| Region | Portfolio | Benchmark | Active | Total Risk | Active Risk CR | % of Active TR | MC to Total Tracking Error |
| **Total** | **100.00** | **100.00** | **0.00** | **12.91** | **8.12** | **100.00** | **0.08** |
| Asia Pacific | 1.80 | 0.11 | 1.69 | 13.98 | 0.06 | 0.68 | 0.03 |
| EMEA | 13.47 | 1.31 | 12.17 | 14.12 | 0.72 | 8.88 | 0.05 |
| Latin-S America | 0.15 | 0.01 | 0.14 | 19.27 | 0.01 | 0.06 | 0.03 |
| N America | 82.81 | 98.42 | -15.61 | 11.70 | 5.10 | 62.83 | 0.02 |
| N/A | 1.60 | 0.00 | 1.60 | 242.42 | 2.23 | 27.47 | 1.33 |
| Rest of World | 0.17 | 0.15 | 0.01 | 16.04 | 0.01 | 0.07 | 0.01 |



# BarraOne Equity Summary

COMPANY: NYCRS - FIRE
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 514
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 6,202,677,730
ACCEPTED: 500

## Top 30 Countries by Weight%

| | Weight (%) | | | | | | |
|---|---|---|---|---|---|---|---|
| Country of Exposure | Portfolio | Benchmark | Active | Total Risk | Active Risk CR | %CR to Active TR | MC to Active TR |
| **Total** | **100.00** | **100.00** | **0.00** | **12.91** | **8.12** | **100.00** | **0.08** |
| United States | 81.85 | 97.79 | -15.94 | 11.72 | 5.05 | 62.16 | 0.04 |
| United Kingdom | 6.79 | 0.29 | 6.50 | 17.04 | 0.40 | 4.87 | 0.07 |
| Hong Kong | 1.24 | 0.00 | 1.24 | 122.67 | -0.29 | -3.59 | -0.22 |
| Euro. Monetary Union | 1.17 | 0.00 | 1.17 | 21.62 | 0.08 | 0.95 | 0.08 |
| Germany | 1.05 | 0.09 | 0.96 | 11.32 | 0.03 | 0.43 | 0.05 |
| Canada | 0.95 | 0.60 | 0.36 | 13.01 | 0.06 | 0.69 | 0.05 |
| France | 0.91 | 0.06 | 0.85 | 11.65 | 0.03 | 0.42 | 0.05 |
| Switzerland | 0.59 | 0.04 | 0.56 | 11.30 | 0.02 | 0.23 | 0.05 |
| India | 0.59 | 0.02 | 0.57 | 21.31 | 0.02 | 0.22 | 0.05 |
| Spain | 0.51 | 0.01 | 0.50 | 13.70 | 0.03 | 0.32 | 0.07 |
| Australia | 0.44 | 0.05 | 0.39 | 16.65 | 0.02 | 0.22 | 0.05 |
| Sweden | 0.40 | 0.01 | 0.39 | 26.22 | 0.04 | 0.47 | 0.11 |
| N/A | 0.36 | 0.00 | 0.36 | 1,220.25 | 2.52 | 31.07 | 5.93 |
| Netherlands | 0.29 | 0.10 | 0.19 | 11.14 | 0.01 | 0.12 | 0.04 |
| Italy | 0.26 | 0.13 | 0.13 | 13.76 | 0.01 | 0.14 | 0.04 |
| Japan | 0.26 | 0.01 | 0.25 | 13.83 | 0.01 | 0.08 | 0.04 |
| Ireland | 0.25 | 0.19 | 0.06 | 5.37 | 0.00 | 0.02 | 0.02 |
| Denmark | 0.24 | 0.00 | 0.24 | 21.20 | 0.02 | 0.19 | 0.08 |
| Israel | 0.24 | 0.01 | 0.23 | 25.88 | 0.02 | 0.19 | 0.08 |
| China | 0.23 | 0.00 | 0.23 | 19.74 | 0.00 | 0.02 | 0.03 |
| Poland | 0.16 | 0.00 | 0.16 | 27.10 | 0.01 | 0.16 | 0.10 |
| Luxembourg | 0.15 | 0.35 | -0.20 | 10.78 | 0.00 | 0.05 | 0.01 |
| Norway | 0.13 | 0.01 | 0.12 | 23.81 | 0.01 | 0.13 | 0.09 |
| Singapore | 0.10 | 0.00 | 0.10 | 20.50 | 0.00 | 0.04 | 0.05 |
| Brazil | 0.09 | 0.01 | 0.08 | 28.81 | 0.01 | 0.06 | 0.07 |
| Portugal | 0.07 | 0.00 | 0.07 | 12.51 | 0.00 | 0.02 | 0.04 |
| S. Korea | 0.07 | 0.00 | 0.07 | 21.76 | 0.00 | 0.04 | 0.07 |
| Mexico | 0.06 | 0.00 | 0.06 | 13.51 | 0.00 | 0.01 | 0.03 |
| Belgium | 0.05 | 0.00 | 0.05 | 12.52 | 0.00 | 0.02 | 0.05 |
| Greece | 0.05 | 0.00 | 0.05 | 28.93 | 0.00 | 0.06 | 0.11 |

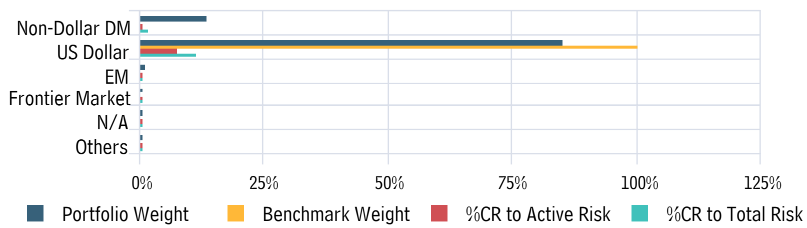
# BarraOne Equity Summary

COMPANY: NYCRS - FIRE
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 514
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 6,202,677,730
ACCEPTED: 500

## Portfolio Allocation by Currency

### Exposure by Market




### Developed Market Currency

| Top Five | Exposure $ | CR to AR (%) | CR to TR (%) |
|---|---|---|---|
| US Dollar | 5,278,820,504.07 | 89.67 | 86.97 |
| British Pound Sterling | 350,292,025.39 | 4.90 | 5.75 |
| Euro | 300,104,654.33 | 2.64 | 3.58 |
| Canadian Dollar | 42,022,572.23 | 0.64 | 0.71 |
| Swiss Franc | 34,889,488.72 | 0.22 | 0.31 |

### Emerging Market Currency

| Top Five | Exposure $ | CR to AR (%) | CR to TR (%) |
|---|---|---|---|
| Indian Rupee | 35,938,020.17 | 0.22 | 0.36 |
| Chinese Yuan | 13,530,712.38 | 0.03 | 0.08 |
| Polish Zloty | 10,001,049.86 | 0.16 | 0.17 |
| Korean Won | 6,633,297.96 | 0.06 | 0.07 |
| Brazilian Real | 5,776,967.65 | 0.06 | 0.09 |

### Top 15 Currencies by Weight%

| | Weight (%) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Currency of Exposure | Portfolio | Benchmark | Active | Total Risk | CR to TR | CR to TR (%) | CR to AR | CR to AR (%) |
| **Total** | **100.00** | **100.00** | **0.00** | **12.91** | **12.91** | **100.00** | **8.12** | **100.00** |
| US Dollar | 85.11 | 100.00 | -14.89 | 13.29 | 11.23 | 86.97 | 7.28 | 89.67 |
| British Pound Sterling | 5.65 | 0.00 | 5.65 | 20.01 | 0.74 | 5.75 | 0.40 | 4.90 |
| Euro | 4.84 | 0.00 | 4.84 | 12.93 | 0.46 | 3.58 | 0.21 | 2.64 |
| Canadian Dollar | 0.68 | 0.00 | 0.68 | 17.63 | 0.09 | 0.71 | 0.05 | 0.64 |
| Indian Rupee | 0.58 | 0.00 | 0.58 | 21.38 | 0.05 | 0.36 | 0.02 | 0.22 |
| Swiss Franc | 0.56 | 0.00 | 0.56 | 11.55 | 0.04 | 0.31 | 0.02 | 0.22 |
| Australian Dollar | 0.43 | 0.00 | 0.43 | 16.92 | 0.05 | 0.38 | 0.02 | 0.21 |
| Swedish Krona | 0.40 | 0.00 | 0.40 | 26.24 | 0.07 | 0.52 | 0.04 | 0.47 |
| Japanese Yen | 0.26 | 0.00 | 0.26 | 13.94 | 0.02 | 0.12 | 0.01 | 0.08 |
| Danish Krone | 0.24 | 0.00 | 0.24 | 21.42 | 0.03 | 0.23 | 0.02 | 0.19 |
| Chinese Yuan | 0.22 | 0.00 | 0.22 | 20.47 | 0.01 | 0.08 | 0.00 | 0.03 |
| New Israeli Sheqel | 0.21 | 0.00 | 0.21 | 29.22 | 0.04 | 0.28 | 0.02 | 0.19 |
| Polish Zloty | 0.16 | 0.00 | 0.16 | 27.10 | 0.02 | 0.17 | 0.01 | 0.16 |
| Korean Won | 0.11 | 0.00 | 0.11 | 15.97 | 0.01 | 0.07 | 0.00 | 0.06 |
| Singapore Dollar | 0.10 | 0.00 | 0.10 | 20.80 | 0.01 | 0.07 | 0.00 | 0.04 |

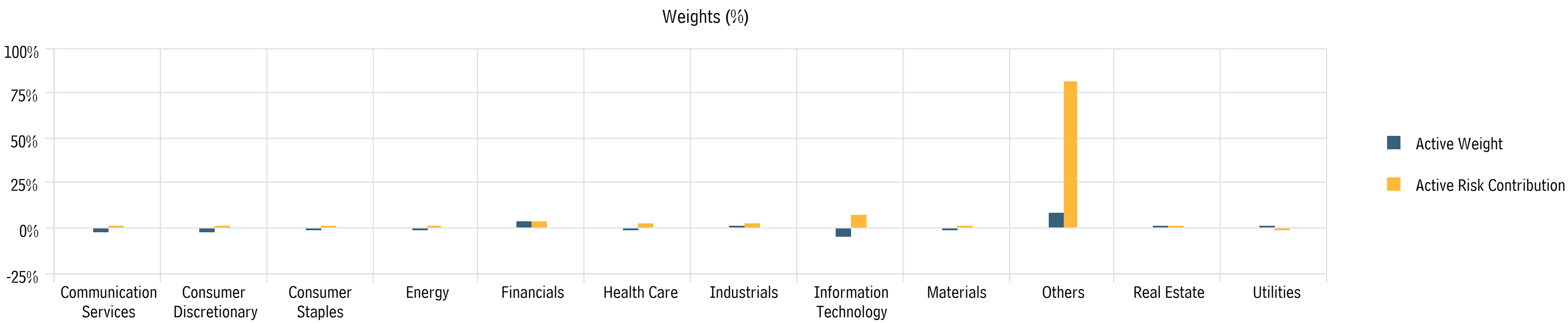
# BarraOne Equity Summary

COMPANY: NYCRS - FIRE
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 514
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2026
MARKET VALUE: 6,202,677,730
ACCEPTED: 500

## Portfolio Allocation by GICS Sector

| GICS Sector | Weight (%) Portfolio | Benchmark | Active | Total Risk | Active Risk CR | %CR to Active TR | MC to Active TR |
|---|---|---|---|---|---|---|---|
| **Total** | **100.00** | **100.00** | **0.00** | **12.91** | **8.12** | **100.00** | **0.08** |
| Communication Services | 2.48 | 4.63 | -2.15 | 12.33 | 0.10 | 1.21 | 0.04 |
| Consumer Discretionary | 1.93 | 4.45 | -2.52 | 19.74 | 0.07 | 0.85 | 0.06 |
| Consumer Staples | 0.86 | 2.03 | -1.18 | 16.60 | 0.06 | 0.73 | 0.04 |
| Energy | 1.84 | 1.97 | -0.13 | 23.46 | 0.05 | 0.67 | 0.03 |
| Financials | 7.88 | 4.72 | 3.16 | 11.16 | 0.25 | 3.10 | 0.06 |
| Health Care | 2.54 | 4.12 | -1.58 | 17.68 | 0.19 | 2.35 | 0.06 |
| Industrials | 4.45 | 4.28 | 0.17 | 13.61 | 0.17 | 2.09 | 0.07 |
| Information Technology | 7.40 | 12.72 | -5.33 | 22.20 | 0.56 | 6.92 | 0.06 |
| Materials | 0.99 | 1.18 | -0.19 | 23.15 | 0.08 | 0.94 | 0.08 |
| Others | 66.24 | 57.88 | 8.36 | 14.04 | 6.59 | 81.19 | 0.05 |
| Real Estate | 1.70 | 1.05 | 0.65 | 6.38 | 0.01 | 0.11 | 0.03 |
| Utilities | 1.71 | 0.97 | 0.74 | 6.28 | -0.01 | -0.17 | 0.02 |



APPENDICES:

-Basket Clause

-Liquidity Analysis

# BASKET CLAUSE ANALYSIS



| | |
|---|---|
| **Basket Limit** | **35.00%** |
| **Basket Consumed** | **24.19%** |
| **Remaining Capacity** | **10.81%** |

| | | Basket-Eligible Assets* | | | |
|---|---|---|---|---|---|
| | Non-Basket Assets | Non-Contributing | Contributing | Basket Assets | Total |
| **FIXED INCOME** | **29.52%** | **4.76%** | **0.01%** | **7.00%** | **41.29%** |
| **U.S. Fixed** | **12.33%** | **4.48%** | **0.01%** | **5.91%** | **22.73%** |
| Cash/Equivalent | 11.15% | --- | --- | 0.00% | 11.15% |
| TIPS | --- | --- | --- | ---- | ---- |
| Convertible Bonds | --- | --- | --- | ---- | ---- |
| Alternative Credit | 0.04% | 0.09% | 0.00% | 4.15% | 4.29% |
| High Yield | 0.48% | 4.37% | 0.00% | 1.73% | 6.59% |
| Bank Loans | --- | --- | --- | ---- | ---- |
| ETI Investments | 0.38% | --- | --- | 0.00% | 0.39% |
| Core/Core Plus | 0.27% | 0.02% | --- | 0.03% | 0.32% |
| **U.S. Structured** | **17.19%** | **0.28%** | **---** | **1.09%** | **18.56%** |
| Credit | 4.86% | 0.28% | --- | 0.69% | 5.83% |
| Mortgages | 3.51% | --- | --- | 0.40% | 3.91% |
| ST Treasury | 2.72% | --- | --- | ---- | 2.72% |
| Treasury/Agency | 1.90% | --- | --- | ---- | 1.90% |
| MT Treasury | 3.15% | --- | --- | ---- | 3.15% |
| LT Treasury | 1.05% | --- | --- | ---- | 1.05% |
| **EQUITY** | **23.98%** | **17.55%** | **6.69%** | **10.48%** | **58.71%** |
| **Public Equity** | **23.76%** | **9.99%** | **6.69%** | **0.03%** | **40.47%** |
| U.S. Equity | 22.84% | 1.33% | 0.89% | 0.00% | 25.07% |
| EAFE | 0.12% | 4.97% | 3.33% | 0.01% | 8.43% |
| Emerging Markets | 0.11% | 3.26% | 2.18% | 0.01% | 5.57% |
| Global | 0.69% | 0.43% | 0.29% | 0.00% | 1.40% |
| Real Estate Equity | --- | --- | --- | ---- | ---- |
| **Alternative Investments** | **0.22%** | **7.56%** | **---** | **10.46%** | **18.24%** |
| Hedge Funds | 0.22% | --- | --- | 2.94% | 3.16% |
| Infrastructure | 0.00% | 2.27% | --- | 0.00% | 2.27% |
| Private RE/Core | --- | 2.53% | --- | ---- | 2.53% |
| Private RE/Non-Core | 0.00% | 2.76% | --- | 0.00% | 2.76% |
| Private Equity | 0.00% | --- | --- | 7.52% | 7.52% |
| **TOTAL ASSETS** | **53.50%** | **22.31%** | **6.70%** | **17.49%** | **100.00%** |
| | **Non-Basket:** | **75.81%** | **Basket:** | **24.19%** | |

*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 June 30, 2026

| | Current MV | Liquid Assets Today | 1 Year | 2 Years |
|---|---|---|---|---|
| **PUBLIC EQUITY** | **$11,406** | **$11,406** | **$11,406** | **$11,406** |
| **U.S.** | 7,057 | 7,057 | 7,057 | 7,057 |
| **EAFE Equity** | 2,148 | 2,148 | 2,148 | 2,148 |
| **Emerging Markets** | 1,806 | 1,806 | 1,806 | 1,806 |
| **Global Equity** | 394 | 394 | 394 | 394 |
| **PUBLIC FIXED INCOME** | **$7,209** | **$7,124** | **$7,187** | **$7,187** |
| **Short Term Securities** | 28 | 28 | 28 | 28 |
| **U.S. Government** | 2,484 | 2,484 | 2,484 | 2,484 |
| **Long Duration Treasury** | 0 | 0 | 0 | 0 |
| **Mortgages** | | | | |
| **Core Mortgages** | 1,025 | 1,025 | 1,025 | 1,025 |
| **ETI** | 111 | 26 | 89 | 89 |
| **Credit - Investment Grade** | 1,720 | 1,720 | 1,720 | 1,720 |
| **Corporate - High Yield** | 1,842 | 1,842 | 1,842 | 1,842 |
| **Corporate - Bank Loans** | 0 | 0 | 0 | 0 |
| **UST - Inflation Protected** | 0 | 0 | 0 | 0 |
| **ALTERNATIVE ASSETS** | **$6,364** | **$1,390** | **$1,695** | **$1,818** |
| **Private Equity** | 2,116 | 0 | 0 | 0 |
| **Private Real Estate** | 1,491 | 0 | 0 | 0 |
| **Infrastructure** | 641 | 0 | 0 | 0 |
| **Alternative Credit** | 1,200 | 900 | 1,200 | 1,200 |
| **Hedge Funds** | 915 | 489 | 494 | 618 |
| **Total Assets** | **$24,978** | **$19,919** | **$20,287** | **$20,410** |
| **Total Illiquid $** | | $5,059 | $4,691 | $4,568 |
| **Total Illiquid %** | | 20.3% | 18.8% | 18.3% |

| | |
|---|---|
| Unfunded Alt CR. Commitments | $451 |
| Unfunded INF Commitments | $641 |
| Unfunded PE Commitments | $1,682 |
| Unfunded RE Commitments | $895 |
| **Total commitments $** | $3,668 |
| **Total commitments %** | 14.7% |

AUM as of June 30, 2026

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

| | | | |
|---|---|---|---|
| **Total Illiquid $** | $5,059 | $4,691 | $4,568 |
| **Total Illiquid %** | 30.4% | 28.2% | 27.4% |

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

| | | Liquid Assets | | |
|---|---|---|---|---|
| | **Current MV** | **Today** | **1 Year** | **2 Years** |
| **Total Assets** | **$24,978** | **$19,919** | **$20,287** | **$20,410** |

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

| | | |
|---|---|---|
| Unfunded Alt CR. Commitments | $90 | $180 |
| Unfunded INF Commitments | $128 | $256 |
| Unfunded PE Commitments Drawn | $336 | $673 |
| Unfunded RE Commitments Drawn | $179 | $358 |
| **Total commitments $** | **$734** | **$1,467** |
| **Total commitments %** | 2.9% | 5.9% |
| | | |
| **Total Illiquid $** | $5,425 | $6,035 |
| **Total Illiquid %** | 21.7% | 24.2% |

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

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

| | | | |
|---|---|---|---|
| **Total Illiquid $** | $5,059 | $5,425 | $6,035 |
| **Total Illiquid %** | 30.4% | 32.6% | 36.2% |

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; Alternative Credit : 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.