



Monthly Performance Review

January 2024

*Prepared for the New York City
Fire Department Pension Fund*

03.2024



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MARKET INDICATORS

| | <u>1 Month</u> | <u>3 Month</u> | <u>Fiscal YTD</u> | <u>1 Year</u> | <u>2 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
|---|----------------|----------------|-------------------|---------------|---------------|---------------|---------------|----------------|
| S&P 500 | 1.68 | 16.01 | 9.85 | 20.82 | 5.31 | 10.99 | 14.30 | 12.62 |
| S&P 400 MID CAP | (1.71) | 15.95 | 5.15 | 4.78 | 3.55 | 6.94 | 10.02 | 9.32 |
| RUSSELL 1000 | 1.39 | 16.34 | 9.95 | 20.23 | 4.86 | 9.78 | 13.99 | 12.32 |
| RUSSELL 2000 | (3.89) | 17.62 | 3.97 | 2.40 | (0.53) | (0.76) | 6.80 | 7.03 |
| RUSSELL 3000 | 1.11 | 16.40 | 9.63 | 19.15 | 4.56 | 9.10 | 13.53 | 11.96 |
| RUSSELL 3000 GROWTH | 2.21 | 18.68 | 12.72 | 33.11 | 6.07 | 9.00 | 17.29 | 14.90 |
| RUSSELL 3000 VALUE | (0.18) | 13.81 | 6.18 | 5.71 | 2.59 | 8.93 | 9.11 | 8.65 |
| MSCI EAFE NET | 0.58 | 15.75 | 6.49 | 10.01 | 3.39 | 4.59 | 6.92 | 4.77 |
| MSCI EMF NET | (4.64) | 7.01 | (0.15) | (2.94) | (7.64) | (7.50) | 0.99 | 2.86 |
| MSCI WORLD NET | 1.20 | 16.12 | 8.85 | 16.99 | 4.06 | 8.06 | 11.39 | 9.14 |
| MSCI EUROPE SMID CAP NET | (2.18) | 17.36 | 5.48 | 4.48 | (3.58) | (0.65) | 5.51 | 4.44 |
| MSCI AC WORLD ex US NET | (0.99) | 13.34 | 4.56 | 5.88 | (0.09) | 1.14 | 5.32 | 4.21 |
| FTSE ALL WORLD EX US | (0.99) | 13.39 | 5.06 | 6.63 | 0.60 | 1.88 | 6.09 | 4.92 |
| MSCI World ex USA IMI NR | 0.14 | 15.83 | 6.23 | 8.53 | 2.19 | 4.11 | 6.75 | 4.76 |
| 1 YEAR TREASURY BILL YIELD + 4% | 0.70 | 2.78 | 5.91 | 9.04 | 6.76 | 5.74 | 5.96 | 5.40 |
| HFRI FUND OF FUNDS COMPOSITE + 1% | 0.79 | 5.42 | 5.19 | 5.91 | 2.97 | 3.71 | 5.78 | 4.39 |
| NYC - TREASURY AGENCY PLUS FIVE | (1.01) | 11.13 | 0.18 | (1.59) | (8.21) | (6.95) | (0.51) | 1.32 |
| FTSE US Government Bond 1-3 Years Index | 0.36 | 2.54 | 3.65 | 3.95 | 0.74 | 0.07 | 1.31 | 1.06 |
| USBIG TSY AGN 1-10 | 0.24 | 4.54 | 3.37 | 2.90 | (1.13) | (1.63) | 1.00 | 1.18 |
| FTSE US Government Bond 10+ Years Index | (2.20) | 15.93 | (2.85) | (5.30) | (13.89) | (10.91) | (1.80) | 1.55 |

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

MARKET INDICATORS

| | <u>1 Month</u> | <u>3 Month</u> | <u>Fiscal YTD</u> | <u>1 Year</u> | <u>2 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
|--|----------------|----------------|-------------------|---------------|---------------|---------------|---------------|----------------|
| FTSE MORTGAGE INDEX | (0.48) | 9.47 | 2.64 | 1.01 | (3.43) | (3.24) | (0.06) | 1.15 |
| NYC - INVESTMENT GRADE CREDIT | (0.09) | 9.84 | 4.91 | 4.20 | (2.82) | (2.87) | 2.04 | 2.64 |
| FTSE BIG (DAILY) | (0.26) | 8.35 | 3.13 | 2.10 | (3.39) | (3.24) | 0.85 | 1.64 |
| NYC - CORE PLUS FIVE | (0.45) | 10.01 | 2.97 | 1.66 | (4.36) | (3.98) | 0.77 | 1.83 |
| BLOOMBERG U.S. AGGREGATE | (0.27) | 8.23 | 3.08 | 2.10 | (3.27) | (3.17) | 0.83 | 1.63 |
| FTSE BB & B | 0.12 | 8.17 | 7.36 | 8.76 | 2.01 | 1.96 | 4.25 | 4.32 |
| ICE BofA US High Yield Index | 0.02 | 8.42 | 7.65 | 9.21 | 1.78 | 1.88 | 4.27 | 4.44 |
| ICE BofA US High Yield Constrained | 0.02 | 8.44 | 7.66 | 9.23 | 1.79 | 1.88 | 4.26 | 4.44 |
| CSFB LEVERAGED LOAN | 0.78 | 3.62 | 7.15 | 11.08 | 5.98 | 5.47 | 5.24 | 4.45 |
| BLOOMBERG GLOBAL US TIPS | 0.18 | 5.66 | 2.17 | 2.21 | (3.23) | (1.05) | 2.91 | 2.24 |
| ICE BofA US Convertibles - Yield Alter | (0.38) | 7.89 | 3.70 | 5.28 | (0.26) | (0.90) | 4.38 | 3.60 |
| ICE BofA All IG US Convertibles | (0.12) | 8.42 | 4.47 | 2.74 | (0.19) | 2.84 | 6.20 | 8.83 |
| ICE BofA All US Conv Ex Mandatory | (1.12) | 10.26 | 2.86 | 5.94 | (1.65) | (3.01) | 10.46 | 9.10 |
| DJ US SELECT REAL ESTATE | (3.99) | 16.97 | 3.46 | (1.39) | (6.96) | 5.79 | 3.00 | 6.13 |
| NCREIF NFI - ODCE NET* | 0.00 | (5.00) | (7.00) | (12.73) | (3.57) | 4.01 | 3.34 | 6.33 |
| NCREIF NFI-ODCE NET + 100 | 0.08 | (4.76) | (6.45) | (11.85) | (2.60) | 5.05 | 4.37 | 7.39 |
| CPI + 4% | 0.63 | 1.69 | 4.23 | 7.23 | 8.91 | 9.89 | 8.33 | 6.90 |

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

CITY OF NEW YORK
NYC Fire Department Pension Fund
Market Indicator Report
January 31, 2024



MARKET INDICATORS

| | <u>1 Month</u> | <u>3 Month</u> | <u>Fiscal YTD</u> | <u>1 Year</u> | <u>2 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
|----------------------|----------------|----------------|-------------------|---------------|---------------|---------------|---------------|----------------|
| 91 DAY TREASURY BILL | 0.43 | 1.35 | 3.14 | 5.13 | 3.44 | 2.29 | 1.93 | 1.29 |

MARKET INDICATORS

| | <u>1 Month</u> | <u>3 Month</u> | <u>Fiscal YTD</u> | <u>1 Year</u> | <u>2 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
|---|----------------|----------------|-------------------|---------------|---------------|---------------|---------------|----------------|
| S&P 500 | 5.34 | 11.98 | 15.72 | 30.45 | 9.74 | 11.91 | 14.76 | 12.70 |
| S&P 400 MID CAP | 5.94 | 13.20 | 11.39 | 13.05 | 5.99 | 6.65 | 10.38 | 9.43 |
| RUSSELL 1000 | 5.40 | 12.15 | 15.89 | 29.81 | 9.16 | 10.66 | 14.43 | 12.39 |
| RUSSELL 2000 | 5.65 | 13.95 | 9.85 | 10.05 | 1.70 | (0.94) | 6.89 | 7.13 |
| RUSSELL 3000 | 5.41 | 12.23 | 15.56 | 28.60 | 8.73 | 9.90 | 13.94 | 12.03 |
| RUSSELL 3000 GROWTH | 6.88 | 14.46 | 20.47 | 43.97 | 11.91 | 11.37 | 17.98 | 15.09 |
| RUSSELL 3000 VALUE | 3.67 | 9.62 | 10.07 | 13.51 | 4.98 | 8.03 | 9.20 | 8.58 |
| MSCI EAFE NET | 1.83 | 7.86 | 8.44 | 14.41 | 5.27 | 4.45 | 6.77 | 4.39 |
| MSCI EMF NET | 4.76 | 3.80 | 4.60 | 8.73 | (4.02) | (6.30) | 1.89 | 3.01 |
| MSCI WORLD NET | 4.24 | 10.67 | 13.46 | 24.96 | 7.61 | 8.64 | 11.66 | 9.06 |
| MSCI EUROPE SMID CAP NET | 0.32 | 5.19 | 5.82 | 5.05 | (1.74) | (1.40) | 4.96 | 3.61 |
| MSCI AC WORLD ex US NET | 2.53 | 6.61 | 7.21 | 12.51 | 2.19 | 1.32 | 5.44 | 3.96 |
| FTSE ALL WORLD EX US | 2.51 | 6.64 | 7.69 | 13.27 | 2.79 | 2.04 | 6.22 | 4.68 |
| MSCI World ex USA IMI NR | 1.52 | 7.45 | 7.84 | 12.83 | 3.72 | 3.74 | 6.54 | 4.36 |
| 1 YEAR TREASURY BILL YIELD + 4% | 0.42 | 2.14 | 6.36 | 9.02 | 6.84 | 5.76 | 5.94 | 5.41 |
| HFRI FUND OF FUNDS COMPOSITE + 1% | 1.85 | 4.93 | 7.01 | 8.25 | 4.12 | 3.31 | 5.90 | 4.39 |
| NYC - TREASURY AGENCY PLUS FIVE | (2.01) | 2.62 | (1.83) | 0.08 | (8.63) | (6.23) | (0.78) | 1.06 |
| FTSE US Government Bond 1-3 Years Index | (0.41) | 1.09 | 3.22 | 4.28 | 0.73 | (0.04) | 1.20 | 1.01 |
| USBIG TSY AGN 1-10 | (1.05) | 1.25 | 2.29 | 3.60 | (1.44) | (1.66) | 0.80 | 1.05 |
| FTSE US Government Bond 10+ Years Index | (2.26) | 3.82 | (5.04) | (2.82) | (14.02) | (9.55) | (2.01) | 1.24 |

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

MARKET INDICATORS

| | <u>1 Month</u> | <u>3 Month</u> | <u>Fiscal YTD</u> | <u>1 Year</u> | <u>2 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
|--|----------------|----------------|-------------------|---------------|---------------|---------------|---------------|----------------|
| FTSE MORTGAGE INDEX | (1.65) | 2.19 | 0.95 | 2.02 | (3.73) | (3.53) | (0.37) | 0.95 |
| NYC - INVESTMENT GRADE CREDIT | (1.40) | 2.57 | 3.45 | 5.81 | (2.41) | (2.76) | 1.70 | 2.38 |
| FTSE BIG (DAILY) | (1.41) | 2.12 | 1.67 | 3.31 | (3.44) | (3.18) | 0.58 | 1.44 |
| NYC - CORE PLUS FIVE | (1.63) | 2.44 | 1.28 | 3.07 | (4.41) | (3.88) | 0.45 | 1.59 |
| BLOOMBERG U.S. AGGREGATE | (1.41) | 2.08 | 1.63 | 3.33 | (3.42) | (3.16) | 0.56 | 1.43 |
| FTSE BB & B | 0.02 | 3.48 | 7.38 | 10.40 | 2.51 | 1.92 | 3.94 | 4.11 |
| ICE BofA US High Yield Index | 0.30 | 4.01 | 7.97 | 10.97 | 2.39 | 1.86 | 3.99 | 4.26 |
| ICE BofA US High Yield Constrained | 0.30 | 4.02 | 7.98 | 10.97 | 2.40 | 1.87 | 3.97 | 4.26 |
| CSFB LEVERAGED LOAN | 0.89 | 3.31 | 8.10 | 11.37 | 6.72 | 5.55 | 5.10 | 4.51 |
| BLOOMBERG GLOBAL US TIPS | (1.07) | 1.77 | 1.07 | 2.51 | (4.16) | (0.87) | 2.69 | 2.08 |
| ICE BofA US Convertibles - Yield Alter | 0.68 | 5.04 | 4.41 | 7.32 | 0.81 | (1.05) | 4.18 | 3.46 |
| ICE BofA All IG US Convertibles | (0.02) | 3.96 | 4.45 | 5.75 | 0.70 | 2.13 | 5.69 | 8.33 |
| ICE BofA All US Conv Ex Mandatory | 1.17 | 6.13 | 4.06 | 8.43 | (1.23) | (3.80) | 10.05 | 8.77 |
| DJ US SELECT REAL ESTATE | 1.84 | 7.54 | 5.37 | 5.65 | (4.41) | 4.60 | 3.18 | 5.79 |
| NCREIF NFI - ODCE NET* | 0.00 | (5.00) | (7.00) | (12.73) | (3.57) | 4.01 | 3.34 | 6.33 |
| NCREIF NFI-ODCE NET + 100 | 0.08 | (4.76) | (6.37) | (11.85) | (2.60) | 5.05 | 4.37 | 7.39 |
| CPI + 4% | 0.77 | 1.98 | 5.03 | 7.29 | 8.74 | 9.90 | 8.36 | 6.93 |

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

CITY OF NEW YORK
NYC Fire Department Pension Fund
Market Indicator Report
February 29, 2024

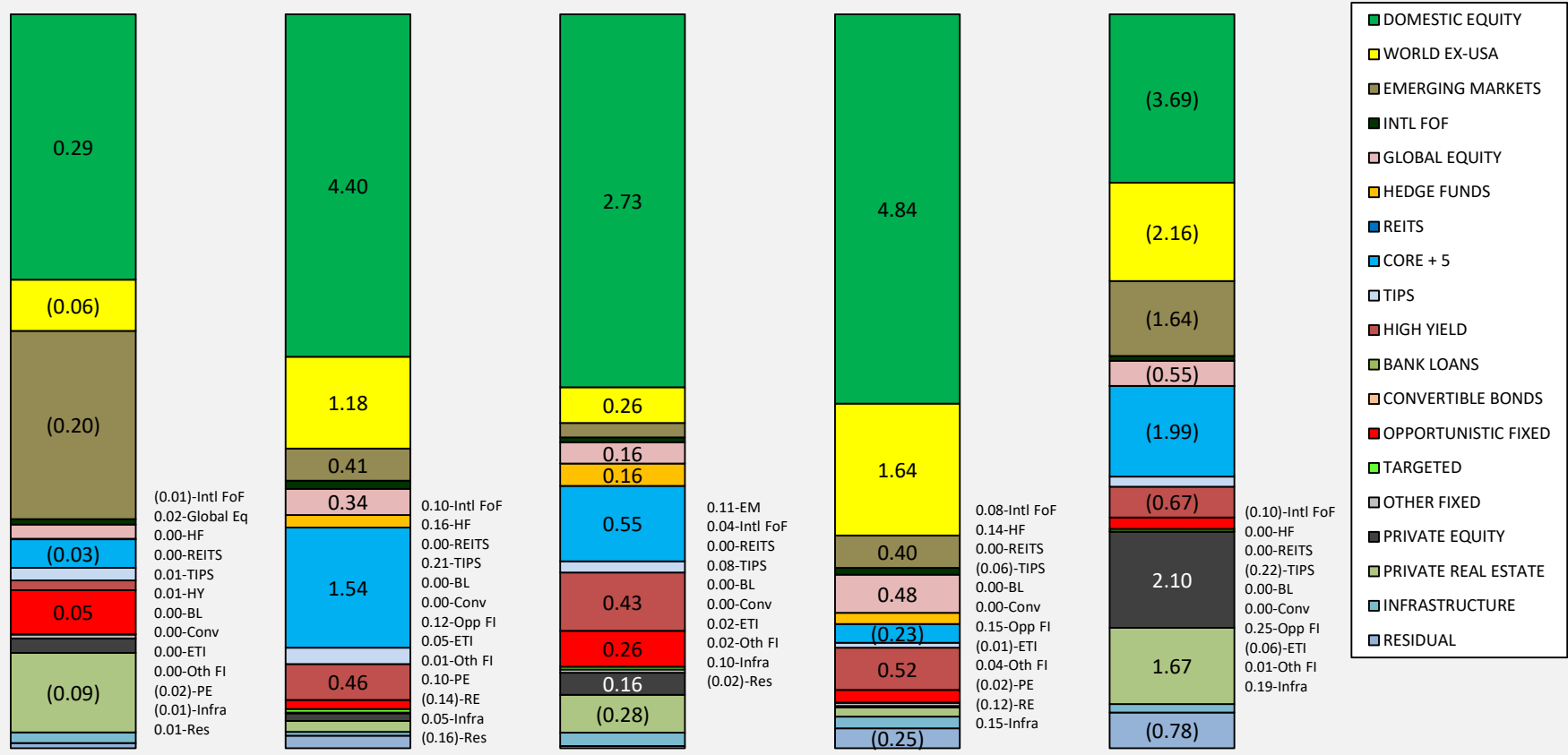


MARKET INDICATORS

| | <u>1 Month</u> | <u>3 Month</u> | <u>Fiscal YTD</u> | <u>1 Year</u> | <u>2 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
|----------------------|----------------|----------------|-------------------|---------------|---------------|---------------|---------------|----------------|
| 91 DAY TREASURY BILL | 0.41 | 1.31 | 3.56 | 5.22 | 3.65 | 2.43 | 1.97 | 1.33 |

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

NYC Fire Dept. Pension Fund Contribution to Return - January 2024



**1 Month - Total Fund
Return: (0.02)%**

**3 Months - Total Fund
Return: 8.82%**

**FYTD - Total Fund
Return: 4.79%**

**FY Ending 6/30/23 Total
Return: 7.76%**

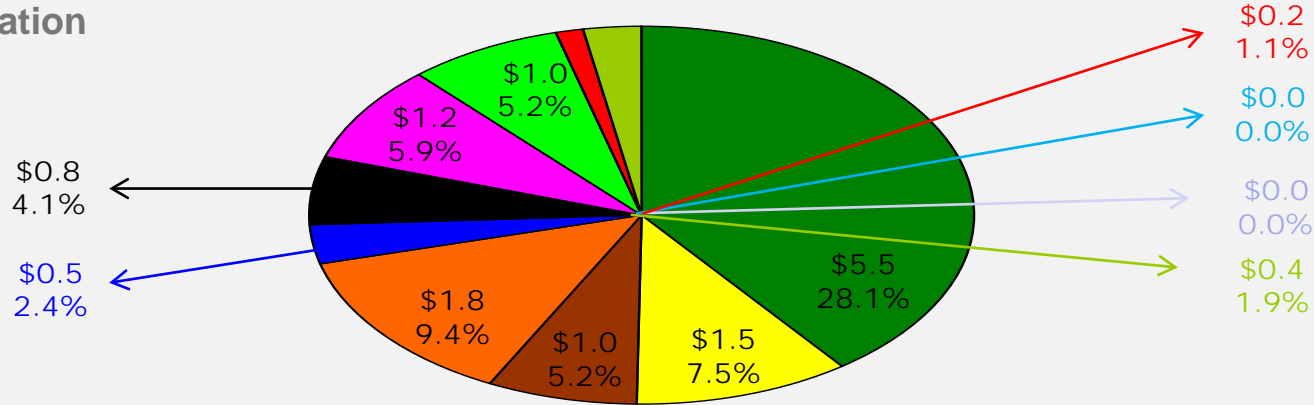
**FY Ending 6/30/22 Total
Return: (7.64)%**

Prepared by State Street

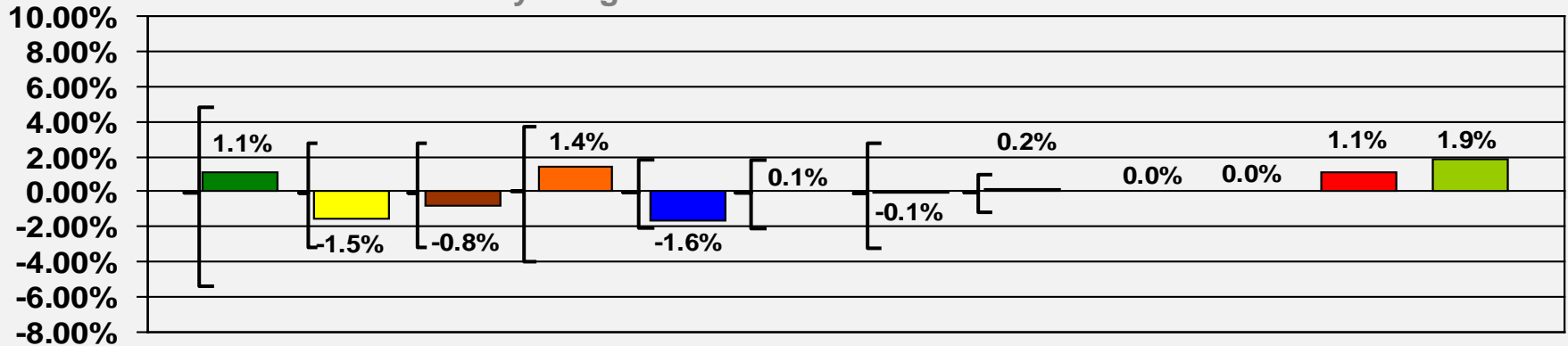
Portfolio Asset Allocation – Growth : January 31, 2024

\$19.6B Under Management

Asset Allocation



Relative Mix to New Policy Weights

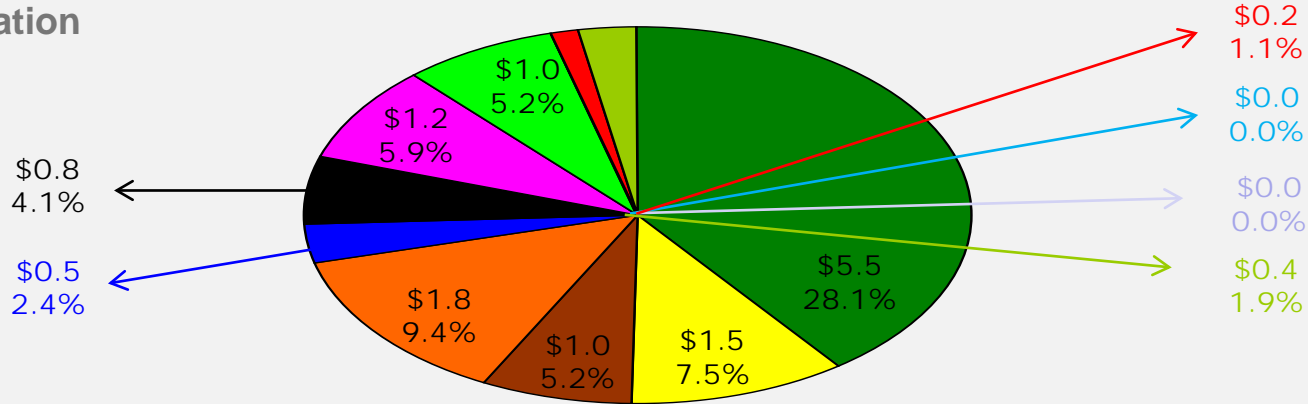


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : January 31, 2024

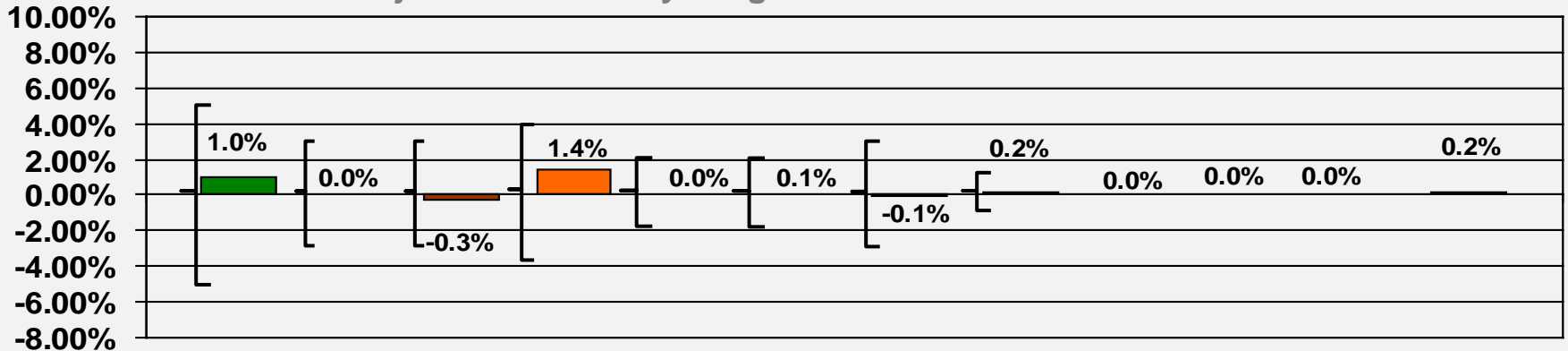
\$19.6B Under Management

Asset Allocation



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

Relative Mix to Adjusted New Policy Weights

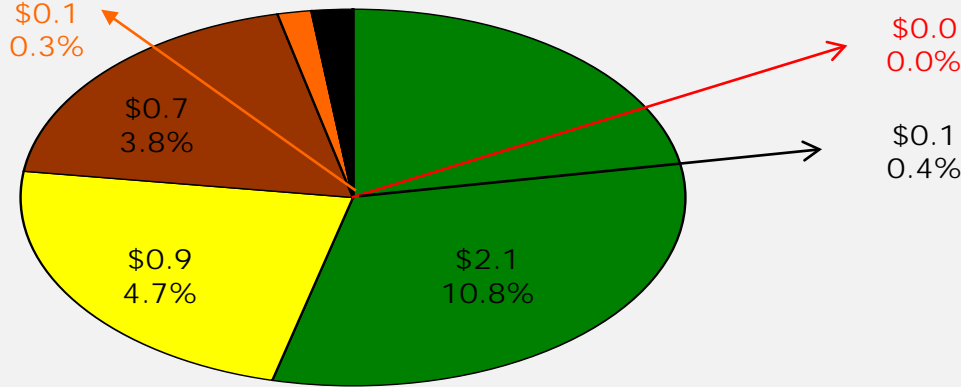


Note: Brackets represent rebalancing ranges versus Policy.

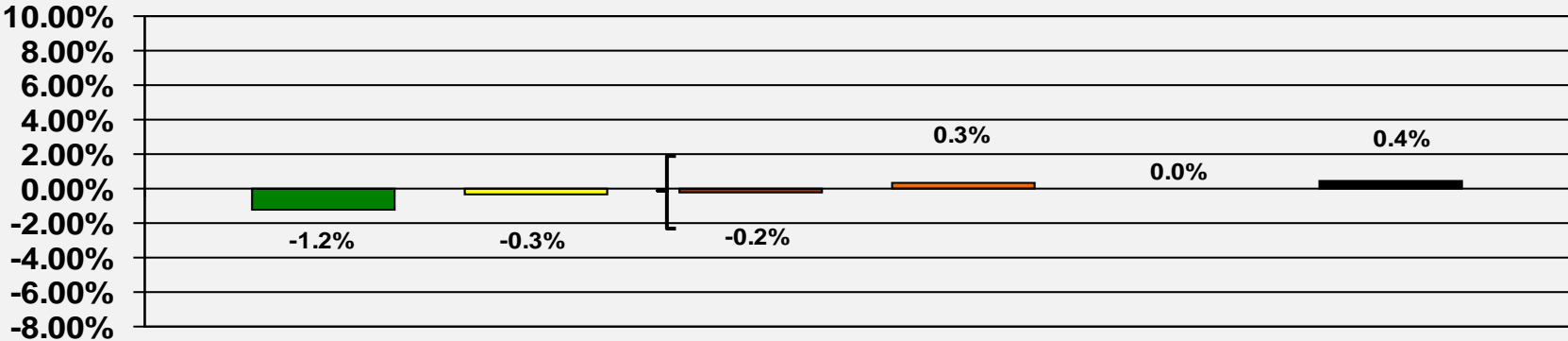
Portfolio Asset Allocation – Deflation Protection : January 31, 2024

\$19.6B Under Management

Asset Allocation



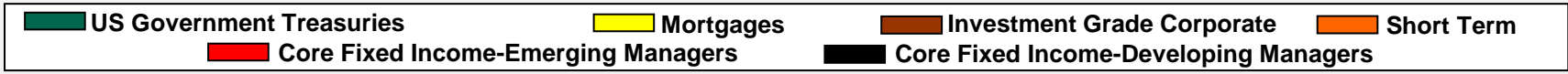
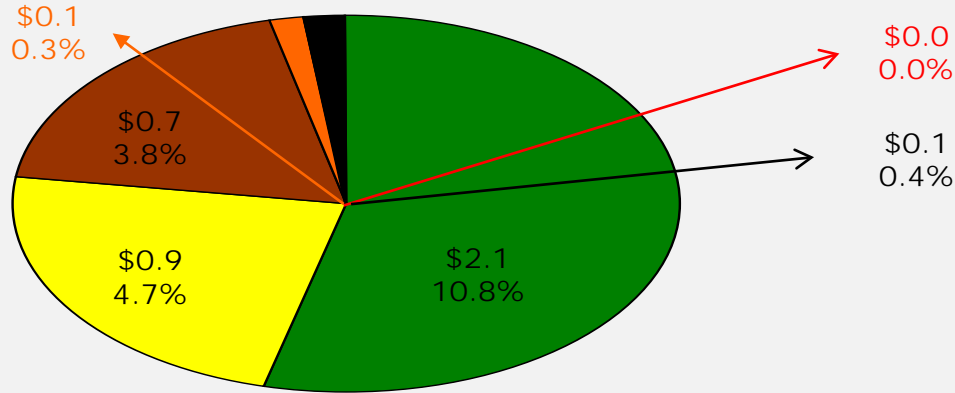
Relative Mix to New Policy Weights



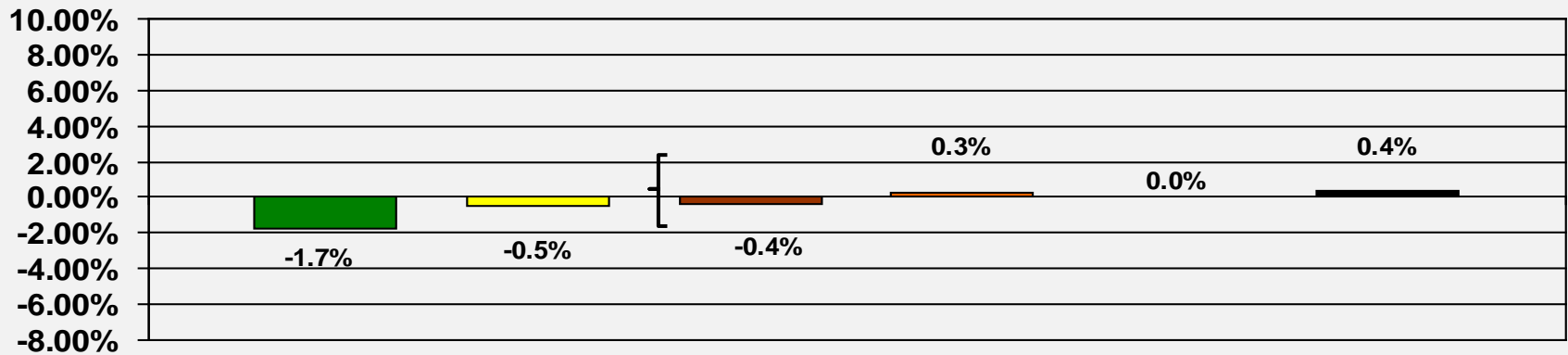
Portfolio Asset Allocation – Deflation Protection : January 31, 2024

\$19.6B Under Management

Asset Allocation



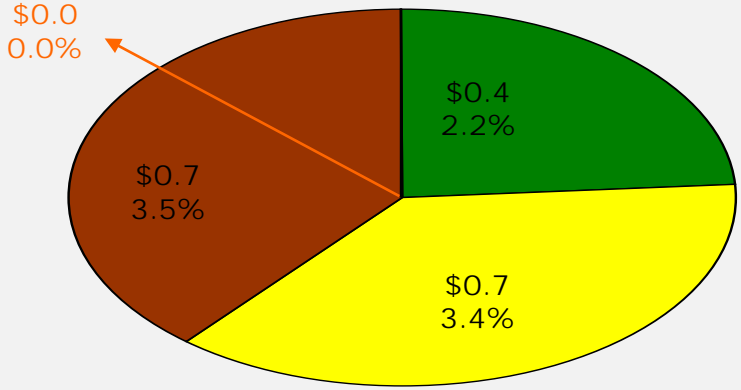
Relative Mix to Adjusted Policy Weights



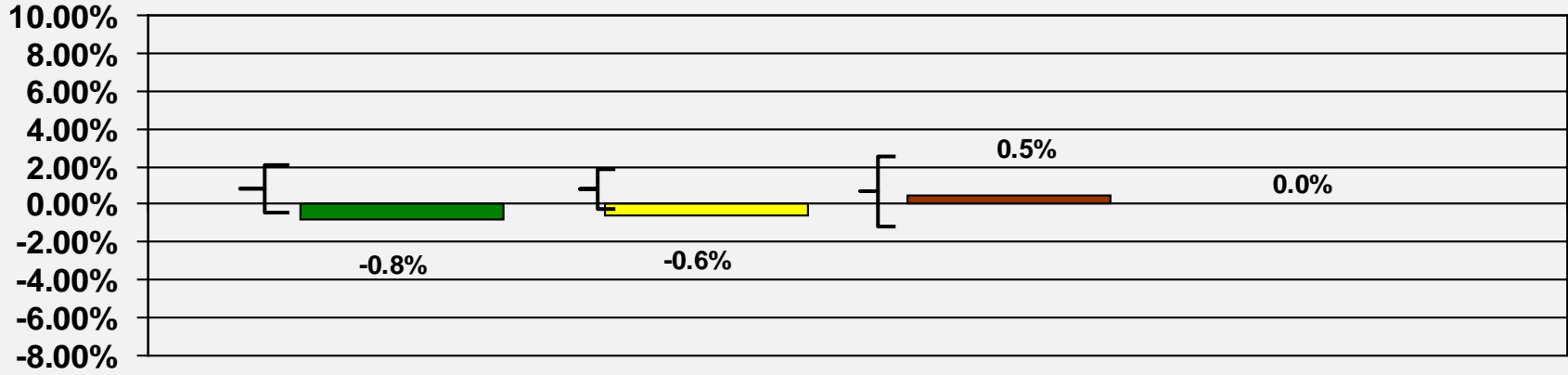
Portfolio Asset Allocation – Inflation Protection : January 31, 2024

\$19.6B Under Management

Asset Allocation



Relative Mix to New Policy Weights

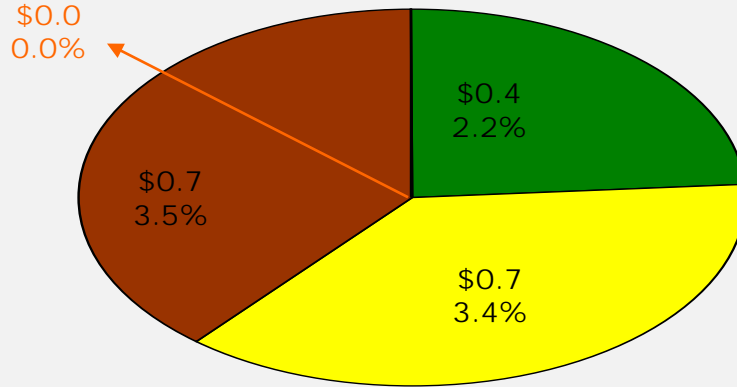


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : January 31, 2024

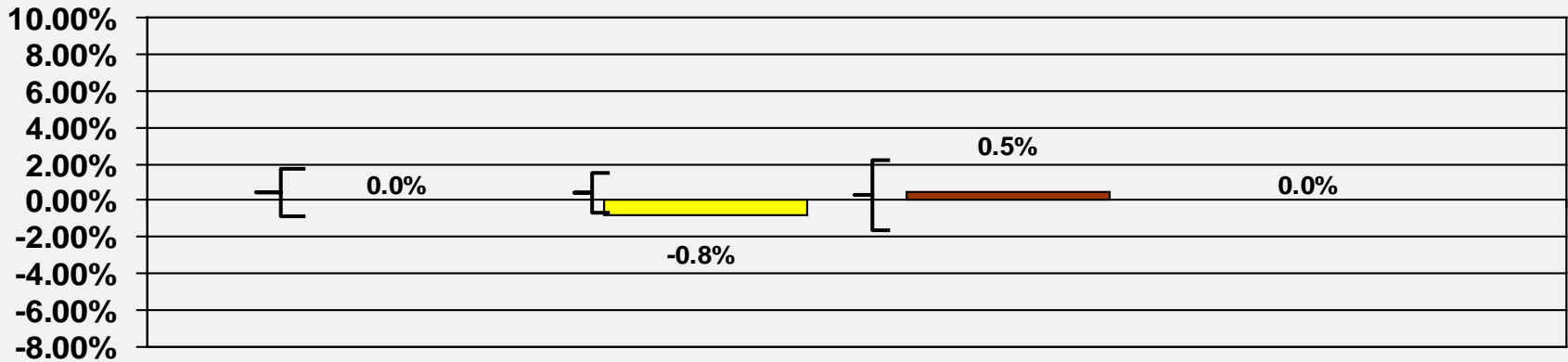
\$19.6B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC FIRE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of January 31st, 2024)

| ASSET CLASS ALLOCATIONS | In \$MM | Actual | Policy Target | Adjustment | Adjusted Policy | Adjusted Target Range *** |
|--|----------------|---------------|----------------------|-------------------|------------------------|----------------------------------|
| TOTAL EQUITIES | \$12,994.6 | 66.5% | 65.0% | NA | 64.4% | 58.4% - 70.4% |
| TOTAL FIXED INCOME | \$6,559.2 | 33.5% | 35.0% | NA | 35.6% | 30.6% - 40.6% |
| TOTAL ASSETS | \$19,553.8 | 100.0% | 100.0% | NA | 100.0% | |
| | In \$MM | Actual | Policy Target | Adjustment | Adjusted Policy | Adjusted Target Range *** |
| US Equities | \$5,491.7 | 28.1% | 27.0% | 0.9% | 27.9% | 22.9% - 32.9% |
| Non-US Equities/EAFE | \$1,463.4 | 7.5% | 9.0% | 0.1% | 9.1% | 6.1% - 12.1% |
| Emerging Markets | \$1,011.0 | 5.2% | 6.0% | 0.0% | 6.0% | 3.0% - 9.0% |
| Non-US Emerging Mgrs. FoF | \$215.4 | 1.1% | 0.0% | NA | 0.0% | - |
| Global Equity | \$378.2 | 1.9% | 0.0% | NA | 0.0% | - |
| Real Estate Investment Trusts | \$0.0 | 0.0% | 0.0% | NA | 0.0% | 0.0% - 0.0% |
| TOTAL PUBLIC EQUITY | \$8,559.7 | 43.8% | 42.0% | 1.0% | 43.0% | |
| HEDGE FUNDS | \$1,012.9 | 5.2% | 5.0% | NA | 5.2% | 2.2% - 8.2% |
| REAL ESTATE - CORE | \$693.4 | 3.5% | 3.0% | NA | 3.5% | 1.5% - 5.5% |
| REAL ESTATE - OPPORTUNISTIC | \$476.0 | 2.4% | 4.0% | NA | 2.4% | 0.4% - 4.4% |
| PRIVATE EQUITY | \$1,828.6 | 9.4% | 8.0% | NA | 8.0% | 5.0% - 11.0% |
| PRIVATE INFRASTRUCTURE | \$423.9 | 2.2% | 3.0% | NA | 2.2% | 1.2% - 3.2% |
| TOTAL EQUITIES | \$12,994.6 | 66.5% | 65.0% | NA | 64.4% | 58.4% - 70.4% |
| | In \$MM | Actual | Policy Target | Adjustment | Adjusted Policy | Adjusted Target Range *** |
| U.S. Treasuries - Short | \$605.6 | 3.1% | 4.0% | | | |
| U.S. Treasuries - Intermediate | \$960.8 | 4.9% | 4.8% | | | |
| U.S. Treasuries - Long Intermediate | \$21.1 | 0.1% | 0.0% | | | |
| U.S. Treasuries - All Maturities | \$1,587.6 | 8.1% | 8.8% | NA | 8.8% | 4.8% - 12.8% |
| U.S. Treasuries - Long | \$522.0 | 2.7% | 3.3% | 0.1% | 3.3% | -0.7% - 7.3% |
| Core Mortgage-Backed Securities | \$811.3 | 4.1% | 3.0% | 0.1% | 3.1% | 2.1% - 4.1% |
| Investment Grade Corporates | \$741.5 | 3.8% | 4.0% | 0.1% | 4.1% | 3.1% - 5.1% |
| High Yield | \$1,159.5 | 5.9% | 6.0% | -0.1% | 5.9% | 2.9% - 8.9% |
| Bank Loans | \$0.8 | 0.0% | 0.0% | NA | 0.0% | -1.0% - 1.0% |
| Total High Yield & Bank Loans | \$1,160.3 | 5.9% | 6.0% | -0.1% | 5.9% | 2.9% - 8.9% |
| TIPS | \$667.1 | 3.4% | 4.0% | 0.2% | 4.2% | 3.2% - 5.2% |
| Convertible Bonds | \$0.0 | 0.0% | 0.0% | NA | 0.0% | 0.0% - 0.0% |
| ETI | \$112.0 | 0.6% | 2.0% | NA | 2.0% | 1.0% - 3.0% |
| Cash | \$67.2 | 0.3% | 0.0% | NA | 0.0% | 0.0% - 5.0% |
| TOTAL PUBLIC FIXED INCOME | \$5,668.9 | 29.0% | 31.0% | NA | 31.5% | |
| OPPORTUNISTIC FIXED INCOME | \$809.9 | 4.1% | 4.0% | NA | 4.1% | 2.1% - 6.1% |
| OTHER FIXED INCOME | \$80.4 | 0.4% | 0.0% | NA | 0.0% | 0.0% - 0.0% |
| TOTAL FIXED INCOME | \$6,559.2 | 33.5% | 35.0% | NA | 35.6% | 30.6% - 40.6% |

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

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

*** Adjusted Target Ranges are calculated as follows: Total Equities: +/-6%; Total Fixed Income: +/-5%; US Equities: +/-5%; Non-US Equities/EAFE: +/-3%; Emerging Markets: +/-3%; Hedge Funds: +/-3%; Real Estate Core: +/-2%; Real Estate Opportunistic: +/-2%; Private Equity: +/-3%; US Treasuries All Maturities: +/-4%; US Treasuries Longer than 20 Years: +/-4%; Mortgage Backed Securities: +/-1%; Investment Grade Corporates: +/-1%; TIPS: +/-1%; High Yield: +/-3%; Bank Loans: +/-1%; OFI: +/-2%.

NYC FIRE DEPARTMENT PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of January 31st, 2024)

Adjustments to Long-Term Asset Allocation

1) Private Equity

100% of uninvested commitments will be invested in Domestic Equity.

2) Real Estate Core

40% of uninvested commitments will be invested in US Equity, 12% of uninvested commitments will be invested in US Treasuries, 24% of uninvested commitments will be invested in Investment Grade Corporates, and 24% of uninvested commitments will be invested in Mortgage Backed Securities.

3) Real Estate Opportunistic

60% of uninvested commitments will be invested in US Equity, 8% of uninvested commitments will be invested in US Treasuries, 16% of uninvested commitments will be invested in Investment Grade Corporates, and 16% of uninvested commitments will be invested in Mortgage Backed Securities.

4) Infrastructure

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

5) Opportunistic Fixed Income

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

6) Hedge Funds

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

Impact of Adjustments

1) U.S. Treasuries - Long

| | |
|--|-------------|
| Adjustment: 12% of uninvested Real Estate Core | 3.3% |
| Adjustment: 8% of uninvested Real Estate Opportunistic | -0.1% |
| Adjustment: 5% of uninvested Private Infrastructure | 0.1% |
| Adjustment: 10% of uninvested Hedge Funds | 0.0% |
| Adjustment: 10% of uninvested Opportunistic Fixed Income | 0.0% |
| Total U.S. Treasuries - Long | 3.3% |

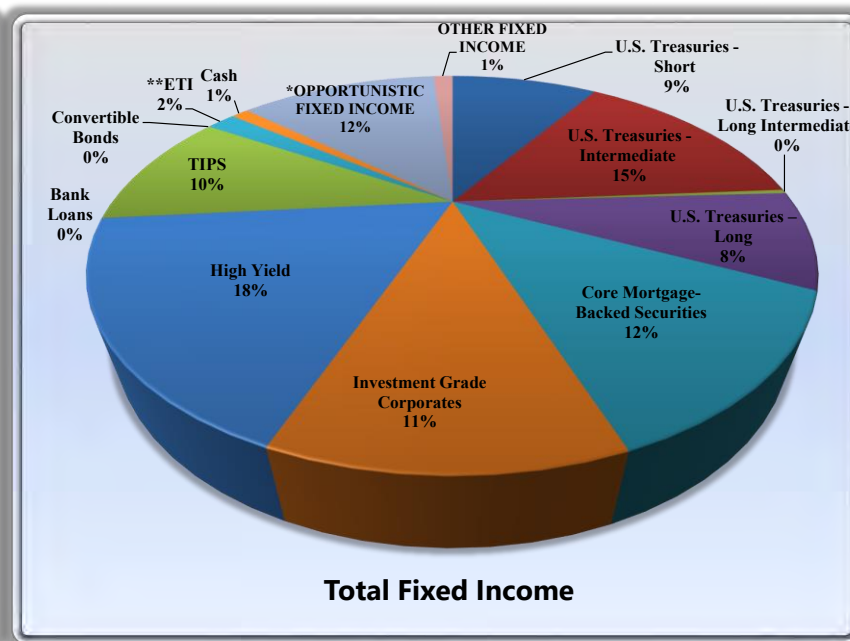
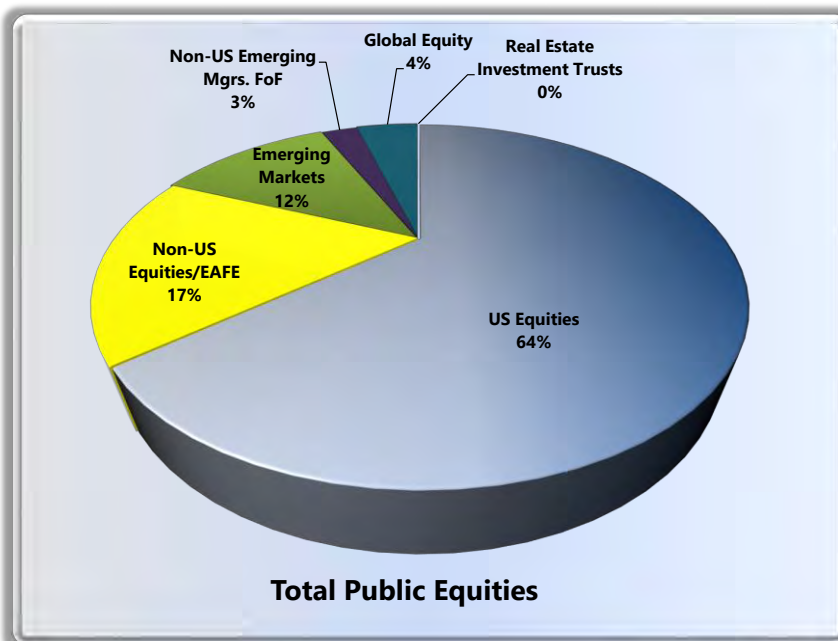
2) Investment Grade Corporates

| | |
|--|-------------|
| Adjustment: 24% of uninvested Real Estate Core | 4.0% |
| Adjustment: 16% of uninvested Real Estate Opportunistic | -0.1% |
| Adjustment: 10% of uninvested Private Infrastructure | 0.3% |
| Adjustment: 20% of uninvested Hedge Funds | 0.1% |
| Adjustment: 20% of uninvested Opportunistic Fixed Income | 0.0% |
| Total - Investment Grade Corporates | 4.1% |

NYC FIRE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of January 31st, 2024)

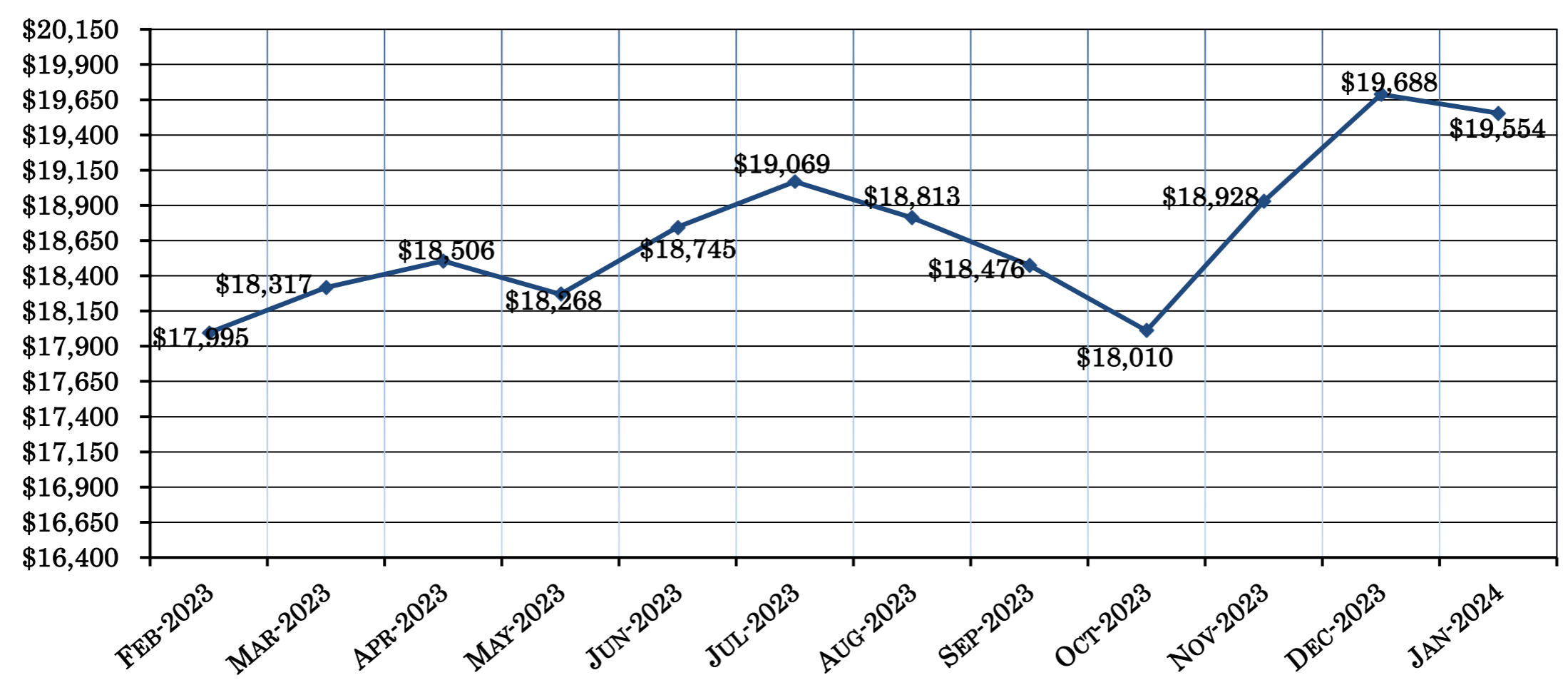
| | |
|---|--------------|
| 3) Core Mortgage-Backed Securities | 3.0% |
| Adjustment: 24% of uninvested Real Estate Core | -0.1% |
| Adjustment: 16% of uninvested Real Estate Opportunistic | 0.3% |
| Adjustment: 10% of uninvested Private Infrastructure | 0.1% |
| Adjustment: 20% of uninvested Hedge Funds | 0.0% |
| Adjustment: 20% of uninvested Opportunistic Fixed Income | 0.0% |
| Total Core Mortgage-Backed Securities | 3.1% |
| | |
| 4) High Yield Securities | 6.0% |
| Adjustment: 50% of uninvested Opportunistic Fixed Income | -0.1% |
| ** Existing Convertibles holdings to be placeholder for HY Securities | |
| Total High Yield Securities | 5.9% |
| | |
| 5) Domestic Equity | 27.0% |
| Adjustment: 100% of uninvested Private Equity | 0.0% |
| Adjustment: 40% of uninvested of uninvested Real Estate Core | -0.2% |
| Adjustment: 60% of uninvested Real Estate Opportunistic | 0.9% |
| Adjustment: 27% of uninvested Private Infrastructure | 0.2% |
| Adjustment: 27% of uninvested Hedge Funds | 0.0% |
| Total Domestic Equity | 27.9% |
| | |
| 6) Treasury Inflation Protected Securities | 4.0% |
| Adjustment: 25% of uninvested Private Infrastructure | 0.2% |
| Total Treasury Inflation Protected Securities | 4.2% |
| | |
| 7) Non-U.S. Equity - Emerging Markets | 6.0% |
| Adjustment: 5% of uninvested Private Infrastructure | 0.0% |
| Adjustment: 5% of uninvested Hedge Funds | 0.0% |
| Total Non-U.S. Equity - Emerging Markets | 6.0% |
| | |
| 8) Non-U.S. Equity - Developed Mkts. | 9.0% |
| Adjustment: 18% of uninvested Private Infrastructure | 0.1% |
| Adjustment: 18% of uninvested Hedge Funds | 0.0% |
| Total Non-U.S. Equity | 9.1% |

**NYC FIRE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of January 31st, 2024)**

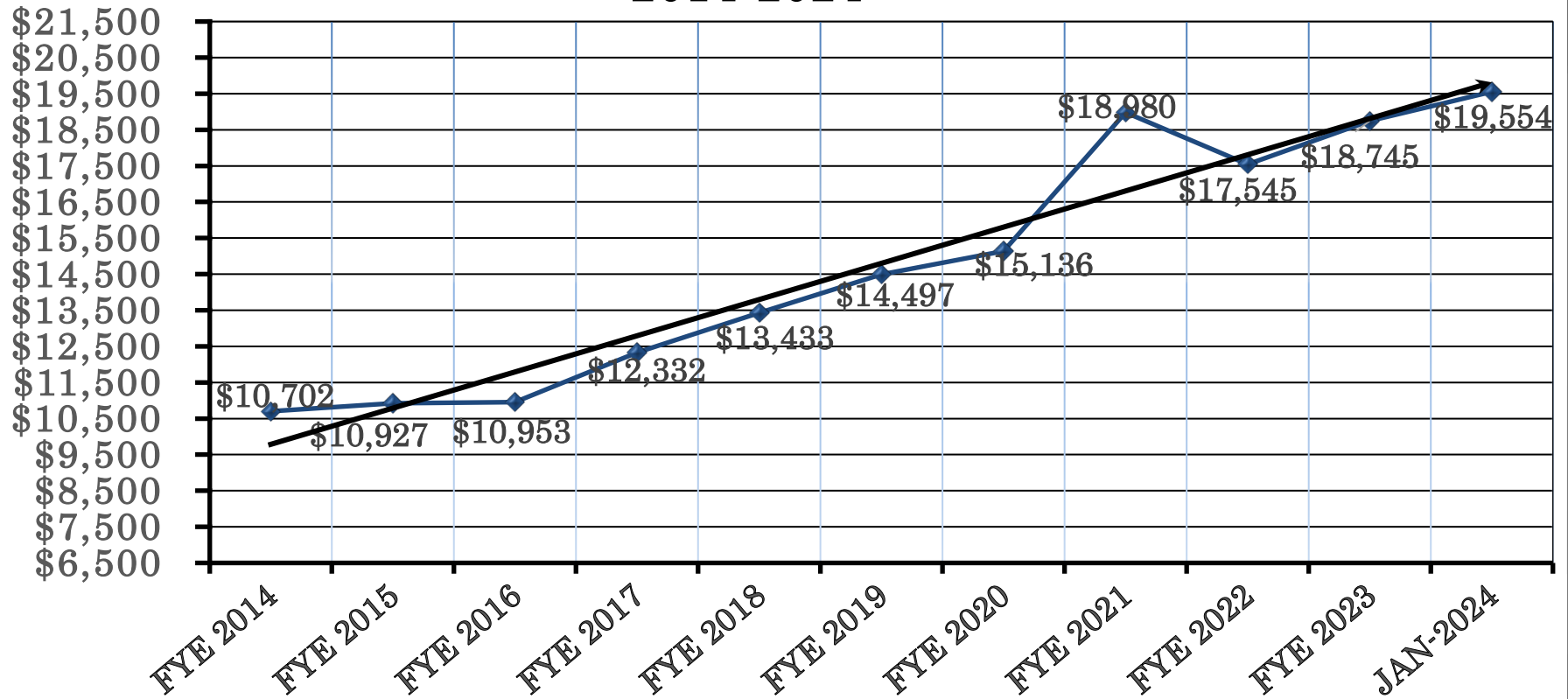


Note: Totals may not equal 100% due to rounding

FIRE - MARKET VALUES FEBRUARY 2023 - JANUARY 2024



FIRE - MARKET VALUES 2014-2024



THE 10 YEAR NET RETURN FOR FIRE AS OF JANUARY 31, 2024 IS 7.36%.

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Trailing 1 Year | Trailing 3 Year | Inception Date |
|---|------------------|---------------|---------------------|---------------------|--------|--------|----------------|----------------|-----------------|-----------------|--------------------|--------------------|-------------------|
| ASSET CLASS SUMMARY | | | | | | | | | | | | | |
| FIRE-TOTAL DOMESTIC EQUITY | 5,491.70 | 28.09 | 1.04 | 16.20 | 10.05 | 1.04 | 18.04 | (13.07) | 24.16 | (17.24) | 17.54 | 9.19 | Aug-01-79 |
| FIRE-TOTAL WORLD ex-USA | 1,463.42 | 7.48 | (0.74) | 16.12 | 3.55 | (0.74) | 20.74 | (25.05) | 19.47 | (19.95) | 8.12 | 0.79 | Apr-01-04 |
| FIRE-TOTAL EMERGING MARKETS | 1,011.02 | 5.17 | (3.80) | 7.79 | 1.99 | (3.80) | 7.91 | (27.81) | 15.67 | (20.47) | 2.52 | (5.76) | Sep-01-96 |
| FIRE-TOTAL INTL FOF | 215.37 | 1.10 | (0.67) | 13.61 | 5.09 | (0.67) | 14.97 | (20.80) | 16.93 | (16.98) | 7.48 | 1.99 | May-01-17 |
| FIRE-TOTAL GLOBAL EQUITY | 378.17 | 1.93 | 0.80 | 16.94 | 7.55 | 0.80 | 24.61 | (30.29) | 27.97 | (29.43) | 17.67 | 1.32 | Jun-01-18 |
| FIRE-TOTAL HEDGE FUNDS | 1,012.95 | 5.18 | 0.01 | 3.00 | 3.08 | 0.01 | 2.61 | 0.06 | 3.38 | 0.86 | 2.45 | 3.65 | Jul-01-11 |
| FIRE-TOTAL REAL ESTATE SECURITIES | 0.00 | 0.00 | | | | | | | | | | | Jan-01-03 |
| FIRE-TOTAL STRUCTURED | 3,662.34 | 18.73 | (0.17) | 8.05 | 2.88 | (0.17) | (1.26) | (9.63) | 5.41 | (13.02) | 1.92 | (3.28) | Jan-01-85 |
| FIRE-TOTAL TIPS MANAGERS | 667.06 | 3.41 | 0.38 | 5.60 | 2.15 | 0.38 | (1.45) | (5.13) | 3.75 | (11.91) | 2.12 | (1.05) | Jun-01-05 |
| FIRE-TOTAL HIGH YIELD | 1,159.54 | 5.93 | 0.18 | 7.77 | 7.29 | 0.18 | 9.06 | (11.62) | 13.10 | (10.25) | 9.07 | 2.32 | Dec-01-94 |
| FIRE-TOTAL BANK LOANS | 0.80 | 0.00 | | | | | | | | | | | Dec-01-12 |
| FIRE-TOTAL OPPORTUNISTIC FIXED | 809.91 | 4.14 | 1.18 | 2.81 | 6.46 | 1.18 | 3.95 | 7.48 | 9.94 | 0.49 | 10.33 | 9.21 | Nov-01-07 |
| FIRE-TOTAL CORE FI- DEVELOPING MGRS | 80.40 | 0.41 | (0.02) | 8.23 | 3.53 | (0.02) | 0.49 | (10.96) | 6.41 | (12.89) | 2.97 | (2.68) | May-01-09 |
| TOTAL FIRE ETI (w/o cash) | 112.00 | 0.57 | 0.12 | 7.98 | 3.42 | 0.12 | (1.07) | (9.24) | 5.39 | (11.98) | 2.98 | (2.64) | Dec-01-84 |
| FIRE-TOTAL PRIVATE EQUITY | 1,828.56 | 9.35 | (0.17) | 1.04 | 1.70 | (0.17) | (0.19) | 26.63 | 4.64 | 3.44 | 4.25 | 15.92 | Apr-01-04 |
| FIRE-TOTAL PRIVATE REAL ESTATE | 1,169.47 | 5.98 | (1.42) | (2.24) | (4.43) | (1.42) | (1.77) | 33.62 | (7.13) | 19.62 | (6.96) | 10.02 | Apr-01-04 |
| FIRE-TOTAL INFRASTRUCTURE | 423.92 | 2.17 | (0.54) | 2.22 | 4.63 | (0.54) | 8.18 | 15.47 | 11.84 | 10.87 | 10.55 | 12.28 | Dec-01-13 |
| FIRE-TOTAL CASH | 67.17 | 0.34 | 0.45 | 1.54 | 3.45 | 0.45 | 3.99 | 0.39 | 5.55 | 1.53 | 5.63 | 2.68 | Apr-01-04 |
| SECURITY LENDING | 0.00 | 0.00 | 457.80 | | | 457.80 | | | | | | | Apr-01-04 |
| FIRE-TOTAL FIRE | 19,553.79 | 100.00 | (0.02) | 8.82 | 4.79 | (0.02) | 7.76 | (7.64) | 12.03 | (10.80) | 7.51 | 4.09 | Jul-01-87 |
| FIRE-TOTAL EQUITY | 8,559.67 | 43.77 | 0.10 | 15.12 | 7.68 | 0.10 | 17.64 | (18.35) | 22.36 | (18.59) | 13.77 | 5.18 | Apr-01-04 |
| FIRE-TOTAL FIXED INCOME (EX OFI & CASH) | 5,682.14 | 29.06 | (0.02) | 7.66 | 3.66 | (0.02) | 0.64 | (9.41) | 6.68 | (12.31) | 3.37 | (1.89) | Nov-01-13 |
| FIRE-TOTAL OPPORTUNISTIC FIXED | 809.91 | 4.14 | 1.18 | 2.81 | 6.46 | 1.18 | 3.95 | 7.48 | 9.94 | 0.49 | 10.33 | 9.21 | Nov-01-07 |
| FIRE-TOTAL HEDGE FUNDS | 1,012.95 | 5.18 | 0.01 | 3.00 | 3.08 | 0.01 | 2.61 | 0.06 | 3.38 | 0.86 | 2.45 | 3.65 | Jul-01-11 |
| FIRE-TOTAL PRIVATE EQUITY | 1,828.56 | 9.35 | (0.17) | 1.04 | 1.70 | (0.17) | (0.19) | 26.63 | 4.64 | 3.44 | 4.25 | 15.92 | Apr-01-04 |
| FIRE-TOTAL REAL ESTATE SECURITIES | 0.00 | 0.00 | | | | | | | | | | | Jan-01-03 |
| FIRE-TOTAL PRIVATE REAL ESTATE | 1,169.47 | 5.98 | (1.42) | (2.24) | (4.43) | (1.42) | (1.77) | 33.62 | (7.13) | 19.62 | (6.96) | 10.02 | Apr-01-04 |
| FIRE-TOTAL INFRASTRUCTURE | 423.92 | 2.17 | (0.54) | 2.22 | 4.63 | (0.54) | 8.18 | 15.47 | 11.84 | 10.87 | 10.55 | 12.28 | Dec-01-13 |
| FIRE-TOTAL CASH | 67.17 | 0.34 | 0.45 | 1.54 | 3.45 | 0.45 | 3.99 | 0.39 | 5.55 | 1.53 | 5.63 | 2.68 | Apr-01-04 |
| SECURITY LENDING | 0.00 | 0.00 | 457.80 | | | 457.80 | | | | | | | Apr-01-04 |
| FIRE-TOTAL FIRE | 19,553.79 | 100.00 | (0.02) | 8.82 | 4.79 | (0.02) | 7.76 | (7.64) | 12.03 | (10.80) | 7.51 | 4.09 | Jul-01-87 |
| Fire Policy Benchmark | | | (0.11) | 8.52 | 5.24 | (0.11) | 7.19 | (8.41) | 14.03 | (13.11) | 8.36 | 3.80 | Jul-01-94 |

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New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|--|-----------------|---------------|------------------|------------------|-----------------|--------------|---------------|--------------|----------------|--------------|----------------|-------------------|
| ASSET CLASS SUMMARY | | | | | | | | | | | | |
| FIRE-TOTAL FIRE | \$19,554 | 100.00 | (0.02) | 8.82 | 7.51 | 4.79 | (0.02) | 7.76 | (7.64) | 12.03 | (10.80) | 07/01/1987 |
| <i>Fire Policy Benchmark</i> | | | (0.11) | 8.52 | 8.36 | 5.24 | (0.11) | 7.19 | (8.41) | 14.03 | (13.11) | 07/01/1987 |
| <i>Excess</i> | | | 0.09 | 0.30 | (0.84) | (0.45) | 0.09 | 0.56 | 0.77 | (2.00) | 2.31 | |
| FIRE-TOTAL EQUITY (INCL ALTS + REITS) | \$12,995 | 66.46 | (0.10) | 9.78 | 9.20 | 5.15 | (0.10) | 11.41 | (7.88) | 14.65 | (11.06) | 04/01/2004 |
| FIRE-TOTAL FIXED INCOME | \$6,559 | 33.54 | 0.13 | 6.97 | 4.23 | 4.01 | 0.13 | 1.12 | (7.35) | 7.05 | (10.55) | 02/01/1980 |
| EQUITY SUMMARY | | | | | | | | | | | | |
| FIRE-TOTAL DOMESTIC EQUITY | \$5,492 | 28.09 | 1.04 | 16.20 | 17.54 | 10.05 | 1.04 | 18.04 | (13.07) | 24.16 | (17.24) | 08/01/1979 |
| RUSSELL 3000 (DAILY) | | | 1.11 | 16.40 | 19.15 | 9.63 | 1.11 | 18.95 | (13.87) | 25.96 | (19.21) | 08/01/1979 |
| <i>Excess</i> | | | (0.07) | (0.20) | (1.61) | 0.42 | (0.07) | (0.91) | 0.80 | (1.79) | 1.97 | |
| BlackRock US SCG R2000 | \$0 | 0.00 | (3.17) | 18.17 | 4.31 | 1.04 | (3.17) | 18.46 | (33.30) | 18.43 | (26.38) | 10/01/2013 |
| RUSSELL 2000 GROWTH DAILY | | | (3.21) | 18.25 | 4.46 | 1.14 | (3.21) | 18.53 | (33.43) | 18.66 | (26.36) | 10/01/2013 |
| <i>Excess</i> | | | 0.04 | (0.08) | (0.15) | (0.10) | 0.04 | (0.07) | 0.13 | (0.22) | (0.02) | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---------------------------|---------------|------------|------------------|------------------|-----------------|--------|--------|-------------|-------------|--------------|--------------|----------------|
| BlackRock US SCV R2000 | \$0 | 0.00 | (4.54) | 16.92 | (0.25) | 6.56 | (4.54) | 6.06 | (16.07) | 14.51 | (14.51) | 10/01/2013 |
| RUSSELL 2000 VALUE DAILY | | | (4.54) | 17.00 | (0.09) | 6.77 | (4.54) | 6.01 | (16.28) | 14.65 | (14.48) | 10/01/2013 |
| Excess | | | 0.01 | (0.08) | (0.16) | (0.20) | 0.01 | 0.05 | 0.21 | (0.14) | (0.03) | |
| Brown-US SCG | \$60 | 0.30 | (2.09) | 18.88 | 8.60 | 1.40 | (2.09) | 11.29 | (34.70) | 21.85 | (37.49) | 05/01/2009 |
| RUSSELL 2000 GROWTH DAILY | | | (3.21) | 18.25 | 4.46 | 1.14 | (3.21) | 18.53 | (33.43) | 18.66 | (26.36) | 05/01/2009 |
| Excess | | | 1.12 | 0.63 | 4.13 | 0.26 | 1.12 | (7.24) | (1.27) | 3.19 | (11.13) | |
| Cooke and Bieler-US SCV | \$70 | 0.36 | (2.60) | 19.25 | 13.85 | 12.82 | (2.60) | 16.09 | (20.83) | 29.12 | (17.99) | 01/01/2020 |
| RUSSELL 2000 VALUE DAILY | | | (4.54) | 17.00 | (0.09) | 6.77 | (4.54) | 6.01 | (16.28) | 14.65 | (14.48) | 01/01/2020 |
| Excess | | | 1.94 | 2.25 | 13.94 | 6.05 | 1.94 | 10.08 | (4.55) | 14.47 | (3.50) | |
| Pzena-US SCV | \$66 | 0.34 | (4.16) | 19.88 | 7.61 | 13.04 | (4.16) | 17.70 | (10.86) | 26.16 | (6.26) | 01/01/2020 |
| RUSSELL 2000 VALUE DAILY | | | (4.54) | 17.00 | (0.09) | 6.77 | (4.54) | 6.01 | (16.28) | 14.65 | (14.48) | 01/01/2020 |
| Excess | | | 0.38 | 2.88 | 7.71 | 6.27 | 0.38 | 11.70 | 5.42 | 11.51 | 8.23 | |
| PanAgora-US SCC | \$58 | 0.29 | (2.38) | 18.61 | 7.75 | 8.71 | (2.38) | 15.64 | (21.16) | 19.90 | (17.77) | 02/01/2020 |
| RUSSELL 2000 (DAILY) | | | (3.89) | 17.62 | 2.40 | 3.97 | (3.89) | 12.31 | (25.20) | 16.93 | (20.44) | 02/01/2020 |
| Excess | | | 1.51 | 1.00 | 5.34 | 4.73 | 1.51 | 3.33 | 4.04 | 2.97 | 2.67 | |
| Wasatch-US SCG | \$59 | 0.30 | (3.12) | 22.02 | 13.75 | 11.92 | (3.12) | 17.54 | (28.07) | 34.29 | (31.07) | 01/01/2020 |
| RUSSELL 2000 GROWTH DAILY | | | (3.21) | 18.25 | 4.46 | 1.14 | (3.21) | 18.53 | (33.43) | 18.66 | (26.36) | 01/01/2020 |
| Excess | | | 0.09 | 3.77 | 9.29 | 10.78 | 0.09 | (0.99) | 5.36 | 15.63 | (4.71) | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---------------------------------|---------------|------------|------------------|------------------|-----------------|--------|--------|-------------|-------------|--------------|--------------|----------------|
| Legal General US LMCE | \$561 | 2.87 | 0.46 | 14.56 | 8.44 | 7.69 | 0.46 | 12.41 | (10.82) | 14.46 | (12.10) | 07/01/2019 |
| RUSSELL 1000 (DAILY) | | | 1.39 | 16.34 | 20.23 | 9.95 | 1.39 | 19.36 | (13.04) | 26.53 | (19.13) | 07/01/2019 |
| Excess | | | (0.93) | (1.77) | (11.80) | (2.26) | (0.93) | (6.95) | 2.21 | (12.06) | 7.02 | |
| PIMCO RAFI US LMCE | \$636 | 3.25 | 0.92 | 15.11 | 12.45 | 13.08 | 0.92 | 16.06 | (6.87) | 17.39 | (3.07) | 08/01/2016 |
| RUSSELL 1000 (DAILY) | | | 1.39 | 16.34 | 20.23 | 9.95 | 1.39 | 19.36 | (13.04) | 26.53 | (19.13) | 08/01/2016 |
| Excess | | | (0.47) | (1.23) | (7.78) | 3.12 | (0.47) | (3.30) | 6.16 | (9.14) | 16.06 | |
| Wellington US MCC | \$157 | 0.80 | (0.62) | 15.84 | 3.44 | 5.24 | (0.62) | 11.67 | (25.62) | 12.98 | (23.32) | 11/01/2010 |
| S&P 400 MIDCAP INDEX (DAILY) | | | (1.71) | 15.95 | 4.78 | 5.15 | (1.71) | 17.61 | (14.64) | 16.44 | (13.06) | 11/01/2010 |
| Excess | | | 1.09 | (0.11) | (1.33) | 0.09 | 1.09 | (5.94) | (10.98) | (3.46) | (10.26) | |
| BlackRock US LMC R1000 Core | \$2,143 | 10.96 | 1.39 | 16.35 | 20.24 | 9.97 | 1.39 | 19.39 | (12.90) | 26.53 | (19.06) | 04/01/2018 |
| RUSSELL 1000 (DAILY) | | | 1.39 | 16.34 | 20.23 | 9.95 | 1.39 | 19.36 | (13.04) | 26.53 | (19.13) | 04/01/2018 |
| Excess | | | 0.00 | 0.01 | 0.00 | 0.01 | 0.00 | 0.02 | 0.13 | 0.00 | 0.07 | |
| SSGA-US LC Russell TOP 200 Core | \$1,379 | 7.05 | 2.29 | 16.14 | 25.18 | 11.27 | 2.29 | 20.85 | (11.59) | 29.87 | (19.86) | 05/01/2018 |
| RUSSELL TOP 200 INDEX (DAILY) | | | 2.29 | 16.12 | 25.16 | 11.23 | 2.29 | 20.88 | (11.46) | 29.85 | (19.77) | 05/01/2018 |
| Excess | | | 0.00 | 0.02 | 0.03 | 0.04 | 0.00 | (0.02) | (0.13) | 0.01 | (0.09) | |
| Victory-US MCV | \$71 | 0.36 | (0.59) | 13.76 | 3.01 | 5.60 | (0.59) | 13.72 | | 10.48 | | 03/01/2022 |
| RUSSELL MIDCAP VALUE (DAILY) | | | (1.79) | 15.84 | 2.42 | 5.19 | (1.79) | 10.50 | | 12.71 | | 03/01/2022 |
| Excess | | | 1.20 | (2.08) | 0.58 | 0.40 | 1.20 | 3.22 | | (2.24) | | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|-------------------------------|---------------|------------|------------------|------------------|-----------------|--------|--------|-------------|-------------|--------------|--------------|----------------|
| Westfield-US MCG | \$131 | 0.67 | (0.22) | 19.98 | 15.82 | 7.30 | (0.22) | 21.75 | | 26.44 | | 04/01/2022 |
| RUSSELL MIDCAP GROWTH (DAILY) | | | (0.54) | 20.06 | 15.14 | 7.98 | (0.54) | 23.13 | | 25.87 | | 04/01/2022 |
| Excess | | | 0.32 | (0.08) | 0.68 | (0.67) | 0.32 | (1.38) | | 0.58 | | |
| Cooke and Bieler-US MCV | \$70 | 0.36 | (0.46) | 17.46 | 10.92 | 9.18 | (0.46) | 12.91 | | 21.02 | | 03/01/2022 |
| RUSSELL MIDCAP VALUE (DAILY) | | | (1.79) | 15.84 | 2.42 | 5.19 | (1.79) | 10.50 | | 12.71 | | 03/01/2022 |
| Excess | | | 1.33 | 1.62 | 8.50 | 3.98 | 1.33 | 2.41 | | 8.31 | | |
| FUND OF FUNDS | | | | | | | | | | | | |
| Essex US SCG - Legato | \$5 | 0.03 | (3.11) | 18.43 | (6.69) | (2.41) | (3.11) | 16.29 | (34.67) | 9.93 | (28.12) | 05/01/2017 |
| RUSSELL 2000 GROWTH DAILY | | | (3.21) | 18.25 | 4.46 | 1.14 | (3.21) | 18.53 | (33.43) | 18.66 | (26.36) | 05/01/2017 |
| Excess | | | 0.10 | 0.18 | (11.16) | (3.56) | 0.10 | (2.24) | (1.24) | (8.73) | (1.76) | |
| Dean US SCV - Legato | \$5 | 0.03 | (3.28) | 9.08 | (5.12) | 0.51 | (3.28) | 8.58 | 1.84 | 3.46 | 3.76 | 05/01/2017 |
| RUSSELL 2000 VALUE DAILY | | | (4.54) | 17.00 | (0.09) | 6.77 | (4.54) | 6.01 | (16.28) | 14.65 | (14.48) | 05/01/2017 |
| Excess | | | 1.26 | (7.92) | (5.02) | (6.26) | 1.26 | 2.57 | 18.12 | (11.19) | 18.24 | |
| Bridge City US SCG - Legato | \$4 | 0.02 | (4.67) | 14.05 | (1.73) | (0.14) | (4.67) | 10.58 | (19.88) | 13.26 | (20.42) | 05/01/2017 |
| RUSSELL 2000 GROWTH DAILY | | | (3.21) | 18.25 | 4.46 | 1.14 | (3.21) | 18.53 | (33.43) | 18.66 | (26.36) | 05/01/2017 |
| Excess | | | (1.46) | (4.20) | (6.19) | (1.29) | (1.46) | (7.95) | 13.55 | (5.40) | 5.93 | |
| Altravue US SCV - Legato | \$6 | 0.03 | (4.27) | 8.54 | 10.24 | 5.09 | (4.27) | 24.89 | (5.18) | 25.40 | (1.95) | 05/01/2017 |
| RUSSELL 2000 VALUE DAILY | | | (4.54) | 17.00 | (0.09) | 6.77 | (4.54) | 6.01 | (16.28) | 14.65 | (14.48) | 05/01/2017 |
| Excess | | | 0.27 | (8.46) | 10.34 | (1.68) | 0.27 | 18.88 | 11.10 | 10.75 | 12.53 | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|-------------------------------------|----------------|-------------|------------------|------------------|-----------------|-------------|---------------|--------------|----------------|--------------|----------------|-------------------|
| QSV-US SCV - Legato | \$5 | 0.03 | (5.13) | 17.04 | 1.49 | 3.21 | (5.13) | 9.12 | (10.20) | 16.01 | (12.17) | 05/01/2021 |
| RUSSELL 2000 VALUE DAILY | | | (4.54) | 17.00 | (0.09) | 6.77 | (4.54) | 6.01 | (16.28) | 14.65 | (14.48) | 05/01/2021 |
| Excess | | | (0.59) | 0.04 | 1.59 | (3.56) | (0.59) | 3.11 | 6.08 | 1.36 | 2.32 | |
| Lisanti US SCG - Legato | \$2 | 0.01 | (0.10) | 18.42 | (1.46) | (2.33) | (0.10) | 7.44 | (36.05) | 6.21 | (37.34) | 03/01/2018 |
| RUSSELL 2000 GROWTH DAILY | | | (3.21) | 18.25 | 4.46 | 1.14 | (3.21) | 18.53 | (33.43) | 18.66 | (26.36) | 03/01/2018 |
| Excess | | | 3.10 | 0.17 | (5.92) | (3.48) | 3.10 | (11.09) | (2.62) | (12.44) | (10.98) | |
| Nicholas Investment-US SCG - Legato | \$3 | 0.02 | 2.06 | 24.34 | 16.34 | 7.65 | 2.06 | 14.35 | (32.50) | 20.47 | (32.76) | 05/01/2021 |
| RUSSELL 2000 GROWTH DAILY | | | (3.21) | 18.25 | 4.46 | 1.14 | (3.21) | 18.53 | (33.43) | 18.66 | (26.36) | 05/01/2021 |
| Excess | | | 5.27 | 6.09 | 11.88 | 6.50 | 5.27 | (4.18) | 0.93 | 1.81 | (6.40) | |
| FIRE-TOTAL WORLD ex-USA | \$1,463 | 7.48 | (0.74) | 16.12 | 8.12 | 3.55 | (0.74) | 20.74 | (25.05) | 19.47 | (19.95) | 04/01/2004 |
| WORLD ex-USA CUSTOM BM | | | 0.14 | 15.83 | 8.53 | 6.23 | 0.14 | 16.35 | (17.73) | 17.18 | (15.26) | 04/01/2004 |
| Excess | | | (0.88) | 0.29 | (0.41) | (2.68) | (0.88) | 4.39 | (7.32) | 2.29 | (4.69) | |
| Baillie Gifford WorldxUS LMCC | \$250 | 1.28 | (1.78) | 19.44 | 1.20 | (1.17) | (1.78) | 17.83 | (45.86) | 16.87 | (38.19) | 05/01/2013 |
| NYC Developed Growth Benchmark | | | 0.43 | 15.87 | 9.48 | 6.43 | 0.43 | 17.41 | (16.76) | 17.94 | (14.29) | 05/01/2013 |
| Excess | | | (2.21) | 3.56 | (8.27) | (7.60) | (2.21) | 0.42 | (29.10) | (1.07) | (23.90) | |
| Walter Scott WorldxUS LMCC | \$282 | 1.44 | 1.27 | 18.34 | 11.70 | 4.00 | 1.27 | 22.47 | (21.35) | 20.65 | (22.40) | 05/01/2013 |
| NYC Developed Growth Benchmark | | | 0.43 | 15.87 | 9.48 | 6.43 | 0.43 | 17.41 | (16.76) | 17.94 | (14.29) | 05/01/2013 |
| Excess | | | 0.84 | 2.46 | 2.22 | (2.42) | 0.84 | 5.05 | (4.59) | 2.71 | (8.11) | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|----------------------------------|------------------|---------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| Causeway WorldxUS LMCV | \$264 | 1.35 | (1.61) | 12.74 | 13.43 | 4.54 | (1.61) | 30.88 | (14.05) | 28.09 | (6.95) | 05/01/2013 |
| NYC Developed Value Benchmark | | | 0.43 | 15.87 | 9.48 | 6.43 | 0.43 | 17.41 | (16.76) | 17.94 | (14.29) | 05/01/2013 |
| Excess | | | (2.04) | (3.13) | 3.95 | (1.89) | (2.04) | 13.47 | 2.71 | 10.15 | 7.34 | |
| Sprucegrove WorldxUS LMCC | \$270 | 1.38 | (1.78) | 14.07 | 6.41 | 2.11 | (1.78) | 20.72 | (18.72) | 17.86 | (11.55) | 07/01/2003 |
| NYC Developed Value Benchmark | | | 0.43 | 15.87 | 9.48 | 6.43 | 0.43 | 17.41 | (16.76) | 17.94 | (14.29) | 07/01/2003 |
| Excess | | | (2.21) | (1.80) | (3.07) | (4.32) | (2.21) | 3.30 | (1.96) | (0.08) | 2.74 | |
| Acadian WorldxUS SCC | \$134 | 0.69 | 0.07 | 17.48 | 9.50 | 8.39 | 0.07 | 15.54 | (21.93) | 17.38 | (17.43) | 05/01/2013 |
| S&P EPAC Small Cap USD NET | | | (2.32) | 15.52 | 2.77 | 4.50 | (2.32) | 10.76 | (26.27) | 14.16 | (22.69) | 05/01/2013 |
| Excess | | | 2.39 | 1.96 | 6.73 | 3.89 | 2.39 | 4.78 | 4.35 | 3.22 | 5.27 | |
| Alger EAFE SCC | \$22 | 0.11 | (0.36) | 17.17 | 4.02 | 5.41 | (0.36) | 11.86 | (25.91) | 11.35 | (21.67) | 02/01/2019 |
| MSCI EAFE SMALL CAP NET (DAILY) | | | (1.65) | 16.13 | 3.56 | 5.47 | (1.65) | 10.18 | (23.98) | 13.16 | (21.39) | 02/01/2019 |
| Excess | | | 1.28 | 1.04 | 0.45 | (0.05) | 1.28 | 1.69 | (1.94) | (1.81) | (0.28) | |
| Fidelity WorldxUS SCC | \$0 | 0.00 | | | | | | | | | | 05/01/2013 |
| S&P EPAC Small Cap USD NET | | | (2.32) | | | | | 10.76 | (26.27) | 14.16 | (22.69) | 05/01/2013 |
| Excess | | | | | | | | | | | | |
| SSGA WorldxUS LMC NYC Custom IDX | \$166 | 0.85 | 0.39 | 15.74 | 9.87 | 6.48 | 0.39 | 17.86 | (16.32) | 18.36 | (13.84) | 02/01/2011 |
| NYC Custom World ex US Index | | | 0.43 | 15.87 | 9.48 | 6.43 | 0.43 | 17.41 | (16.76) | 17.94 | (14.29) | 02/01/2011 |
| Excess | | | (0.04) | (0.13) | 0.39 | 0.05 | (0.04) | 0.45 | 0.43 | 0.42 | 0.45 | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|-----------------------------------|---------------|-------------|------------------|------------------|-----------------|-------------|---------------|--------------|----------------|--------------|----------------|-------------------|
| SSGA WorldxUS SC Custom IDX | \$74 | 0.38 | (1.73) | 15.47 | 3.17 | 5.10 | (1.73) | 10.26 | (22.71) | 12.97 | (20.23) | 02/01/2014 |
| World ex USA SC PASSIVE CUSTOM BM | | | (1.71) | 15.53 | 2.83 | 4.93 | (1.71) | 10.05 | (23.02) | 12.62 | (20.58) | 02/01/2014 |
| Excess | | | (0.02) | (0.06) | 0.34 | 0.17 | (0.02) | 0.21 | 0.31 | 0.35 | 0.36 | |
| FIRE-TOTAL INTL FOF | \$215 | 1.10 | (0.67) | 13.61 | 7.48 | 5.09 | (0.67) | 14.97 | (20.80) | 16.93 | (16.98) | 05/01/2017 |
| MSCI ACWI ex USA IMI Net | | | (1.09) | 13.52 | 5.90 | 4.82 | (1.09) | 12.47 | (19.86) | 15.62 | (16.58) | 05/01/2017 |
| Excess | | | 0.43 | 0.09 | 1.58 | 0.27 | 0.43 | 2.50 | (0.94) | 1.31 | (0.40) | |
| Martin-EAFE ACG - Xponance | \$21 | 0.11 | 3.12 | 18.05 | 18.46 | 9.63 | 3.12 | 16.56 | (15.55) | 22.82 | (19.63) | 02/01/2019 |
| Custom Xponance Benchmark | | | 0.43 | 15.87 | 9.48 | 6.43 | 0.43 | 17.41 | (16.76) | 17.94 | (14.29) | 02/01/2019 |
| Excess | | | 2.69 | 2.18 | 8.99 | 3.20 | 2.69 | (0.85) | 1.21 | 4.88 | (5.34) | |
| Redwood-EAFE ACG - Xponance | \$21 | 0.11 | (0.24) | 13.65 | 10.04 | 4.25 | (0.24) | 15.77 | (31.01) | 17.49 | (29.59) | 02/01/2019 |
| MSCI EAFE + Canada Net Index | | | 0.43 | 15.87 | 9.48 | 6.43 | 0.43 | 17.41 | (16.76) | 17.94 | (14.29) | 02/01/2019 |
| Excess | | | (0.67) | (2.22) | 0.56 | (2.18) | (0.67) | (1.64) | (14.25) | (0.45) | (15.30) | |
| Osmosis-EAFE ACV - Xponance | \$18 | 0.09 | (0.87) | 15.30 | 6.17 | 6.00 | (0.87) | 14.11 | (14.04) | 15.98 | (12.14) | 05/01/2017 |
| Custom Xponance Benchmark | | | 0.43 | 15.87 | 9.48 | 6.43 | 0.43 | 17.41 | (16.76) | 17.94 | (14.29) | 05/01/2017 |
| Excess | | | (1.30) | (0.57) | (3.30) | (0.43) | (1.30) | (3.30) | 2.72 | (1.96) | 2.15 | |
| North of South-EM ACV - Xponance | \$29 | 0.15 | (4.04) | 9.22 | 4.23 | 2.83 | (4.04) | 15.84 | (24.13) | 21.80 | (14.02) | 05/01/2021 |
| MSCI EMERGING MARKETS | | | (4.64) | 7.01 | (2.94) | (0.15) | (4.64) | 1.75 | (25.28) | 9.83 | (20.09) | 05/01/2021 |
| Excess | | | 0.60 | 2.20 | 7.17 | 2.98 | 0.60 | 14.09 | 1.15 | 11.97 | 6.07 | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|-----------------------------------|---------------|------------|------------------|------------------|-----------------|--------|--------|-------------|-------------|--------------|--------------|----------------|
| Dundas-EAFE ACG - Xponance | \$0 | 0.00 | | | | | | | (23.82) | | (26.60) | 05/01/2017 |
| MSCI EAFE + Canada Net Index | | | 0.43 | | | | | 17.41 | (16.76) | 17.94 | (14.29) | 05/01/2017 |
| Excess | | | | | | | | | (7.06) | | (12.31) | |
| Foresight-EAFE LMCV - Xponance | \$35 | 0.18 | (0.89) | 9.88 | 1.09 | 0.15 | (0.89) | 18.01 | (14.62) | 10.10 | (7.36) | 08/01/2020 |
| MSCI EAFE + Canada Net Index | | | 0.43 | 15.87 | 9.48 | 6.43 | 0.43 | 17.41 | (16.76) | 17.94 | (14.29) | 08/01/2020 |
| Excess | | | (1.32) | (6.00) | (8.39) | (6.28) | (1.32) | 0.60 | 2.14 | (7.84) | 6.93 | |
| Haven-EAFE-CAD ACV - Xponance | \$29 | 0.15 | 0.32 | 17.68 | | 9.03 | 0.32 | | | | | 07/01/2023 |
| MSCI EAFE + Canada Net Index | | | 0.43 | 15.87 | | 6.43 | 0.43 | | | | | 07/01/2023 |
| Excess | | | (0.11) | 1.81 | | 2.61 | (0.11) | | | | | |
| Hillsdale-WorldxUS SCC - Xponance | \$17 | 0.09 | | | | | | | | | | 01/01/2024 |
| MSCI ACWI Ex US Small Cap (DAILY) | | | (1.72) | | | | | | | | | 01/01/2024 |
| Excess | | | | | | | | | | | | |
| Aubrey-EM ACG - Xponance | \$24 | 0.12 | (0.63) | 14.23 | 7.50 | 9.39 | (0.63) | (0.42) | (27.57) | 10.81 | (23.13) | 05/01/2017 |
| MSCI EMERGING MARKETS | | | (4.64) | 7.01 | (2.94) | (0.15) | (4.64) | 1.75 | (25.28) | 9.83 | (20.09) | 05/01/2017 |
| Excess | | | 4.01 | 7.21 | 10.44 | 9.54 | 4.01 | (2.17) | (2.28) | 0.98 | (3.04) | |
| ARGA-WorldxUS LMCV - Xponance | \$21 | 0.11 | (2.69) | 11.20 | 2.77 | 1.08 | (2.69) | 22.87 | (16.57) | 18.34 | (6.62) | 08/01/2020 |
| MSCI AC WORLD ex US (NET) | | | (0.99) | 13.34 | 5.88 | 4.56 | (0.99) | 12.72 | (19.42) | 15.62 | (16.00) | 08/01/2020 |
| Excess | | | (1.69) | (2.14) | (3.11) | (3.48) | (1.69) | 10.15 | 2.85 | 2.72 | 9.39 | |
| Xponance Transition-WorldxUS | \$0 | 0.00 | | | | | | | | | | 04/01/2017 |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|------------------------------------|---------------|------------|------------------|------------------|-----------------|--------|--------|-------------|-------------|--------------|--------------|----------------|
| FIRE-TOTAL EMERGING MARKETS | \$1,011 | 5.17 | (3.80) | 7.79 | 2.52 | 1.99 | (3.80) | 7.91 | (27.81) | 15.67 | (20.47) | 09/01/1996 |
| MSCI EMERGING MARKETS | | | (4.64) | 7.01 | (2.94) | (0.15) | (4.64) | 1.75 | (25.28) | 9.83 | (20.09) | 09/01/1996 |
| Excess | | | 0.84 | 0.77 | 5.45 | 2.14 | 0.84 | 6.16 | (2.52) | 5.84 | (0.38) | |
| Baillie Gifford EM | \$169 | 0.87 | (3.43) | 9.47 | (1.18) | 0.19 | (3.43) | 8.37 | (36.46) | 14.73 | (27.56) | 11/01/2005 |
| MSCI EMERGING MARKETS | | | (4.64) | 7.01 | (2.94) | (0.15) | (4.64) | 1.75 | (25.28) | 9.83 | (20.09) | 11/01/2005 |
| Excess | | | 1.21 | 2.45 | 1.76 | 0.34 | 1.21 | 6.62 | (11.18) | 4.91 | (7.47) | |
| Acadian EM | \$161 | 0.82 | (2.05) | 10.88 | 9.02 | 7.90 | (2.05) | 5.89 | (22.18) | 20.26 | (19.23) | 11/01/2005 |
| MSCI EMERGING MARKETS | | | (4.64) | 7.01 | (2.94) | (0.15) | (4.64) | 1.75 | (25.28) | 9.83 | (20.09) | 11/01/2005 |
| Excess | | | 2.59 | 3.86 | 11.96 | 8.05 | 2.59 | 4.14 | 3.11 | 10.43 | 0.86 | |
| Parametric EM | \$0 | 0.00 | | | | | | | | | | 06/01/2012 |
| MSCI EMERGING MARKETS | | | (4.64) | | | | | 1.75 | (25.28) | 9.83 | (20.09) | 06/01/2012 |
| Excess | | | | | | | | | | | | |
| Pzena-EM ACV | \$291 | 1.49 | (4.19) | 6.48 | 9.40 | 3.29 | (4.19) | 16.81 | (15.96) | 22.20 | (6.95) | 06/01/2020 |
| MSCI EMERGING MARKETS | | | (4.64) | 7.01 | (2.94) | (0.15) | (4.64) | 1.75 | (25.28) | 9.83 | (20.09) | 06/01/2020 |
| Excess | | | 0.46 | (0.53) | 12.34 | 3.44 | 0.46 | 15.06 | 9.32 | 12.37 | 13.14 | |
| Sands-EM LCG | \$100 | 0.51 | (3.37) | 6.41 | 0.50 | (1.32) | (3.37) | 7.43 | (42.22) | 12.20 | (33.94) | 08/01/2020 |
| MSCI EMERGING MARKETS | | | (4.64) | 7.01 | (2.94) | (0.15) | (4.64) | 1.75 | (25.28) | 9.83 | (20.09) | 08/01/2020 |
| Excess | | | 1.27 | (0.60) | 3.44 | (1.17) | 1.27 | 5.68 | (16.93) | 2.37 | (13.85) | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---------------------------------|---------------|------------|------------------|------------------|-----------------|--------|--------|-------------|-------------|--------------|--------------|----------------|
| UBS-EM ACC | \$119 | 0.61 | (4.79) | 7.15 | (5.57) | (0.11) | (4.79) | 0.29 | (31.41) | 8.14 | (24.64) | 06/01/2020 |
| MSCI EMERGING MARKETS | | | (4.64) | 7.01 | (2.94) | (0.15) | (4.64) | 1.75 | (25.28) | 9.83 | (20.09) | 06/01/2020 |
| Excess | | | (0.15) | 0.13 | (2.64) | 0.04 | (0.15) | (1.46) | (6.12) | (1.69) | (4.55) | |
| BlackRock MSCI EM Core | \$172 | 0.88 | (4.65) | 6.85 | (2.73) | (0.08) | (4.65) | 2.10 | (24.79) | 10.13 | (19.57) | 04/01/2011 |
| MSCI EMERGING MARKETS | | | (4.64) | 7.01 | (2.94) | (0.15) | (4.64) | 1.75 | (25.28) | 9.83 | (20.09) | 04/01/2011 |
| Excess | | | (0.01) | (0.16) | 0.20 | 0.07 | (0.01) | 0.36 | 0.49 | 0.30 | 0.52 | |
| FIRE-TOTAL GLOBAL EQUITY | \$378 | 1.93 | 0.80 | 16.94 | 17.67 | 7.55 | 0.80 | 24.61 | (30.29) | 27.97 | (29.43) | 06/01/2018 |
| MSCI AC WORLD (Daily Const) | | | 0.59 | 15.15 | 14.70 | 7.89 | 0.59 | 16.53 | (15.75) | 22.20 | (18.36) | 06/01/2018 |
| Excess | | | 0.22 | 1.79 | 2.97 | (0.33) | 0.22 | 8.08 | (14.54) | 5.76 | (11.06) | |
| Nordea-Global MCG | \$76 | 0.39 | (2.87) | 12.51 | 2.19 | (0.75) | (2.87) | 14.35 | | 11.95 | | 06/01/2022 |
| MSCI World Index | | | 1.20 | 16.12 | 16.99 | 8.85 | 1.20 | 18.51 | | 23.79 | | 06/01/2022 |
| Excess | | | (4.07) | (3.61) | (14.80) | (9.60) | (4.07) | (4.16) | | (11.84) | | |
| Morgan Stanley-Global | \$147 | 0.75 | 2.05 | 22.57 | 31.83 | 13.72 | 2.05 | 37.22 | (44.37) | 50.08 | (40.29) | 06/01/2018 |
| MSCI AC WORLD (Daily Const) | | | 0.59 | 15.15 | 14.70 | 7.89 | 0.59 | 16.53 | (15.75) | 22.20 | (18.36) | 06/01/2018 |
| Excess | | | 1.47 | 7.43 | 17.13 | 5.84 | 1.47 | 20.69 | (28.62) | 27.88 | (21.93) | |
| Fiera-Global | \$155 | 0.79 | 1.50 | 14.24 | 13.88 | 6.18 | 1.50 | 20.00 | (13.34) | 19.37 | (18.26) | 08/01/2018 |
| MSCI World Index | | | 1.20 | 16.12 | 16.99 | 8.85 | 1.20 | 18.51 | (14.34) | 23.79 | (18.14) | 08/01/2018 |
| Excess | | | 0.30 | (1.88) | (3.11) | (2.67) | 0.30 | 1.49 | 1.00 | (4.41) | (0.12) | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|---------------|------------|------------------|------------------|-----------------|--------|--------|-------------|-------------|--------------|--------------|----------------|
| FIRE-TOTAL REAL ESTATE SECURITIES | \$0 | 0.00 | | | | | | | | | | 01/01/2003 |
| DJ US SELECT REAL ESTATE SECURITIES INDEX | | | (3.99) | | | | | (0.75) | (6.41) | 14.03 | (26.03) | 01/01/2003 |
| Excess | | | | | | | | | | | | |
| FIRE-TOTAL MORGAN STANLEY REITS | \$0 | 0.00 | | | | | | | | | | 04/01/2004 |
| Morgan Stanley Custom RESI Index | | | (3.99) | | | | | (0.75) | (6.41) | 14.03 | (26.03) | 04/01/2004 |
| Excess | | | | | | | | | | | | |
| FIRE-TOTAL HEDGE FUNDS | \$1,013 | 5.18 | 0.01 | 3.00 | 2.45 | 3.08 | 0.01 | 2.61 | 0.06 | 3.38 | 0.86 | 07/01/2011 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 07/01/2011 |
| Excess | | | (0.85) | (2.59) | (3.63) | (2.29) | (0.85) | (2.12) | 4.61 | (4.00) | 5.22 | |
| Altimeter Partners | \$26 | 0.13 | 0.81 | 13.91 | 47.79 | 15.08 | 0.81 | 7.50 | (43.65) | 33.55 | (48.06) | 03/01/2016 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 03/01/2016 |
| Excess | | | (0.06) | 8.31 | 41.71 | 9.72 | (0.06) | 2.77 | (39.10) | 26.17 | (43.71) | |
| Aquatic Argo Fund | \$41 | 0.21 | (5.91) | (4.45) | | | (5.91) | | | | | 08/01/2023 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | | | 0.87 | | | | | 08/01/2023 |
| Excess | | | (6.78) | (10.05) | | | (6.78) | | | | | |
| Brevan Howard Special Opportunities SPC | \$1 | 0.01 | (0.95) | (1.28) | 0.60 | (0.18) | (0.95) | (26.63) | | 1.01 | | 07/01/2022 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | | 7.38 | | 07/01/2022 |
| Excess | | | (1.82) | (6.88) | (5.49) | (5.54) | (1.82) | (31.35) | | (6.37) | | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|---------------|------------|------------------|------------------|-----------------|---------|--------|-------------|-------------|--------------|--------------|----------------|
| Brevan Howard TYNE SP | \$41 | 0.21 | 0.44 | (0.46) | | | 0.44 | | | | | 08/01/2023 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | | | 0.87 | | | | | 08/01/2023 |
| Excess | | | (0.42) | (6.06) | | | (0.42) | | | | | |
| Caledonia Fund US | \$27 | 0.14 | 9.79 | 6.85 | 2.52 | 0.38 | 9.79 | 40.72 | | 9.03 | (23.97) | 09/01/2021 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | | 7.38 | (4.36) | 09/01/2021 |
| Excess | | | 8.92 | 1.25 | (3.57) | (4.98) | 8.92 | 36.00 | | 1.65 | (19.61) | |
| CASPIAN SELECT CF | \$33 | 0.17 | 0.97 | 4.79 | 14.78 | 9.25 | 0.97 | 7.95 | (5.40) | 17.14 | (8.00) | 05/01/2012 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 05/01/2012 |
| Excess | | | 0.11 | (0.81) | 8.69 | 3.89 | 0.11 | 3.23 | (0.85) | 9.77 | (3.64) | |
| D.E. SHAW COMPOSITE FD | \$120 | 0.61 | 2.25 | 2.66 | 12.01 | 7.79 | 2.25 | 11.00 | 28.41 | 9.76 | 24.92 | 01/01/2012 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 01/01/2012 |
| Excess | | | 1.39 | (2.94) | 5.93 | 2.43 | 1.39 | 6.27 | 32.97 | 2.39 | 29.28 | |
| DL PARTNERS OPP LP | \$41 | 0.21 | (2.62) | (2.63) | (8.26) | (5.43) | (2.62) | (0.85) | (6.96) | (2.12) | (2.81) | 11/01/2018 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 11/01/2018 |
| Excess | | | (3.48) | (8.22) | (14.35) | (10.79) | (3.48) | (5.58) | (2.41) | (9.50) | 1.55 | |
| Florin Court Capital | \$61 | 0.31 | (1.82) | (1.00) | (2.51) | (2.17) | (1.82) | 3.84 | 40.71 | (0.83) | 20.85 | 08/01/2018 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 08/01/2018 |
| Excess | | | (2.69) | (6.59) | (8.59) | (7.53) | (2.69) | (0.88) | 45.26 | (8.20) | 25.21 | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|---------------|------------|------------------|------------------|-----------------|---------|--------|-------------|-------------|--------------|--------------|----------------|
| Gemsstock Fund | \$36 | 0.18 | (2.05) | 0.28 | (11.26) | 1.26 | (2.05) | | | (11.70) | | 08/01/2022 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | | | 7.38 | | 08/01/2022 |
| Excess | | | (2.92) | (5.32) | (17.34) | (4.10) | (2.92) | | | (19.08) | | |
| GRESHAM QUANT ACAR FD | \$57 | 0.29 | 0.25 | 8.38 | 1.00 | 1.44 | 0.25 | (2.42) | 31.31 | 2.36 | 12.28 | 07/01/2019 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 07/01/2019 |
| Excess | | | (0.61) | 2.79 | (5.09) | (3.92) | (0.61) | (7.14) | 35.87 | (5.02) | 16.64 | |
| Kontiki Onshore Fund | \$52 | 0.26 | (7.21) | (7.70) | (10.91) | (8.17) | (7.21) | 6.15 | | (1.96) | | 06/01/2022 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | | 7.38 | | 06/01/2022 |
| Excess | | | (8.08) | (13.30) | (16.99) | (13.53) | (8.08) | 1.43 | | (9.34) | | |
| Luxor Capital Partners | \$30 | 0.15 | (1.90) | (8.08) | (33.93) | (20.51) | (1.90) | (13.39) | (47.21) | (28.93) | (38.36) | 06/01/2014 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 06/01/2014 |
| Excess | | | (2.77) | (13.67) | (40.01) | (25.87) | (2.77) | (18.12) | (42.65) | (36.31) | (34.00) | |
| Maple Rock US Fund | \$43 | 0.22 | 1.71 | (0.02) | | 11.67 | 1.71 | | | | | 06/01/2023 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | | 5.36 | 0.87 | | | | | 06/01/2023 |
| Excess | | | 0.85 | (5.61) | | 6.30 | 0.85 | | | | | |
| Pharo Gaia Fund | \$56 | 0.29 | (2.66) | 4.73 | 8.67 | 7.28 | (2.66) | 0.79 | (18.47) | 14.00 | (19.07) | 12/01/2015 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 12/01/2015 |
| Excess | | | (3.53) | (0.86) | 2.58 | 1.92 | (3.53) | (3.93) | (13.91) | 6.62 | (14.71) | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|------------------|---------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| PHARO MACRO FD | \$45 | 0.23 | (1.28) | 7.51 | 6.45 | 7.64 | (1.28) | 2.95 | (7.67) | 10.27 | (2.45) | 07/01/2013 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 07/01/2013 |
| Excess | | | (2.15) | 1.92 | 0.36 | 2.28 | (2.15) | (1.77) | (3.12) | 2.89 | 1.91 | |
| AlphaQuest Original | \$70 | 0.36 | 2.90 | (0.59) | (6.10) | 1.08 | 2.90 | (11.23) | 24.95 | (12.86) | 26.02 | 06/01/2017 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 06/01/2017 |
| Excess | | | 2.03 | (6.18) | (12.19) | (4.28) | 2.03 | (15.96) | 29.50 | (20.24) | 30.38 | |
| SRS Partners US | \$97 | 0.50 | 3.05 | 20.10 | 25.70 | 16.93 | 3.05 | 32.11 | 13.38 | 25.55 | 8.57 | 01/01/2015 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 01/01/2015 |
| Excess | | | 2.18 | 14.51 | 19.61 | 11.57 | 2.18 | 27.38 | 17.94 | 18.17 | 12.93 | |
| Standard General Fund II | \$9 | 0.05 | (3.44) | 5.48 | (18.95) | 10.37 | (3.44) | (35.64) | (14.90) | (16.46) | (20.41) | 06/01/2014 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 06/01/2014 |
| Excess | | | (4.31) | (0.11) | (25.03) | 5.01 | (4.31) | (40.36) | (10.35) | (23.84) | (16.05) | |
| Turiya Fund | \$69 | 0.35 | 0.95 | 4.39 | 0.04 | (0.32) | 0.95 | 13.08 | (3.28) | 2.49 | 2.05 | 07/01/2015 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 07/01/2015 |
| Excess | | | 0.08 | (1.21) | (6.04) | (5.68) | 0.08 | 8.35 | 1.28 | (4.89) | 6.41 | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|---------------|-------------|------------------|------------------|-----------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------------|
| Voloridge Trading Aggressive Fund | \$10 | 0.05 | (0.85) | 3.73 | 26.63 | 8.86 | (0.85) | 29.85 | 18.54 | 26.01 | 24.84 | 03/01/2019 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 03/01/2019 |
| Excess | | | (1.72) | (1.87) | 20.54 | 3.50 | (1.72) | 25.12 | 23.09 | 18.64 | 29.19 | |
| VOLORIDGE FUND | \$46 | 0.24 | 1.23 | 2.55 | 10.29 | 3.36 | 1.23 | 5.67 | 16.63 | 3.59 | 11.68 | 03/01/2019 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.87 | 5.60 | 6.09 | 5.36 | 0.87 | 4.72 | (4.55) | 7.38 | (4.36) | 03/01/2019 |
| Excess | | | 0.37 | (3.05) | 4.21 | (2.01) | 0.37 | 0.95 | 21.19 | (3.79) | 16.04 | |

FIXED INCOME SUMMARY

| | | | | | | | | | | | | |
|---|----------------|--------------|---------------|-------------|-------------|-------------|---------------|---------------|---------------|-------------|----------------|-------------------|
| FIRE-TOTAL STRUCTURED | \$3,662 | 18.73 | (0.17) | 8.05 | 1.92 | 2.88 | (0.17) | (1.26) | (9.63) | 5.41 | (13.02) | 01/01/1985 |
| NYC Custom Structured Index-Fire | | | (0.36) | 8.13 | 1.76 | 2.68 | (0.36) | (1.36) | (9.73) | 5.37 | (13.18) | 01/01/1985 |
| Excess | | | 0.19 | (0.09) | 0.16 | 0.20 | 0.19 | 0.11 | 0.10 | 0.04 | 0.16 | |
| BlackRock Mortgages | \$572 | 2.93 | (0.37) | 9.41 | 1.51 | 2.88 | (0.37) | (1.30) | (8.77) | 5.36 | (11.58) | 04/01/2001 |
| NYC Custom Mortgage Benchmark | | | (0.46) | 9.24 | 1.23 | 2.65 | (0.46) | (1.52) | (9.03) | 5.05 | (11.81) | 04/01/2001 |
| Excess | | | 0.10 | 0.17 | 0.28 | 0.24 | 0.10 | 0.22 | 0.26 | 0.31 | 0.23 | |
| Wellington Mortgages | \$239 | 1.22 | (0.30) | 9.14 | 1.71 | 2.90 | (0.30) | (1.42) | (9.10) | 5.50 | (11.95) | 10/01/2020 |
| Bloomberg US Mortgage Backed Securities | | | (0.46) | 9.24 | 1.23 | 2.65 | (0.46) | (1.52) | (9.03) | 5.05 | (11.81) | 10/01/2020 |
| Excess | | | 0.17 | (0.10) | 0.49 | 0.25 | 0.17 | 0.10 | (0.07) | 0.46 | (0.14) | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|------------------------------------|---------------|------------|------------------|------------------|-----------------|------|--------|-------------|-------------|--------------|--------------|----------------|
| T Rowe Price-Corporate | \$297 | 1.52 | 0.10 | 10.68 | 4.47 | 5.31 | 0.10 | 1.72 | (14.53) | 9.11 | (16.42) | 01/01/1987 |
| NYC Custom IGC Benchmark | | | (0.17) | 10.38 | 4.16 | 4.97 | (0.17) | 1.55 | (14.19) | 8.52 | (15.76) | 01/01/1987 |
| Excess | | | 0.27 | 0.29 | 0.31 | 0.34 | 0.27 | 0.18 | (0.34) | 0.59 | (0.65) | |
| Neuberger Berman-Corporate | \$290 | 1.48 | 0.15 | 10.80 | 4.35 | 5.45 | 0.15 | 2.12 | (14.80) | 9.11 | (16.14) | 03/01/2021 |
| Bloomberg U.S. Corporate Inv Grade | | | (0.17) | 10.38 | 4.16 | 4.97 | (0.17) | 1.55 | (14.19) | 8.52 | (15.76) | 03/01/2021 |
| Excess | | | 0.32 | 0.42 | 0.19 | 0.48 | 0.32 | 0.57 | (0.61) | 0.59 | (0.38) | |
| Pinebridge-Corporate | \$155 | 0.79 | 0.27 | 11.18 | 4.39 | 5.99 | 0.27 | 0.82 | | 8.70 | (15.68) | 09/01/2021 |
| NYC Custom IGC Benchmark | | | (0.17) | 10.38 | 4.16 | 4.97 | (0.17) | 1.55 | | 8.52 | (15.76) | 09/01/2021 |
| Excess | | | 0.44 | 0.79 | 0.23 | 1.02 | 0.44 | (0.73) | | 0.18 | 0.08 | |
| SSGA LI Treasury | \$21 | 0.11 | (0.68) | 11.21 | (1.44) | 0.33 | (0.68) | (4.29) | (13.75) | 4.00 | (20.74) | 08/01/2009 |
| NYC - Treasury Agency Plus Five | | | (1.01) | 11.13 | (1.59) | 0.18 | (1.01) | (4.60) | (13.23) | 4.09 | (20.58) | 08/01/2009 |
| Excess | | | 0.33 | 0.09 | 0.15 | 0.14 | 0.33 | 0.31 | (0.52) | (0.10) | (0.16) | |
| SSgA Int Gov Bond Index * | \$961 | 4.91 | 0.30 | 4.58 | 2.95 | 3.40 | 0.30 | (0.99) | (6.28) | 4.38 | (7.79) | 03/01/2017 |
| USBIG TSY AGN 1-10 | | | 0.24 | 4.54 | 2.90 | 3.37 | 0.24 | (1.08) | (6.17) | 4.42 | (7.79) | 03/01/2017 |
| Excess | | | 0.06 | 0.04 | 0.04 | 0.03 | 0.06 | 0.09 | (0.11) | (0.05) | 0.00 | |

* Assets were in transition from 9/29/17 to 2/11/19

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|---------------|------------|------------------|------------------|-----------------|--------|--------|-------------|-------------|--------------|--------------|----------------|
| SSGA 1-3 Treasury Index ** | \$606 | 3.10 | 0.39 | 2.56 | 3.98 | 3.67 | 0.39 | 0.24 | (3.38) | 4.35 | (3.68) | 01/01/2017 |
| FTSE US Government Bond 1-3 Years Index | | | 0.36 | 2.54 | 3.95 | 3.65 | 0.36 | 0.16 | (3.37) | 4.35 | (3.74) | 01/01/2017 |
| Excess | | | 0.03 | 0.02 | 0.03 | 0.03 | 0.03 | 0.09 | (0.01) | 0.00 | 0.06 | |
| ** Assets were in transition from 9/29/17 to 11/30/17 | | | | | | | | | | | | |
| SSGA LT Treasury 10Y Plus | \$522 | 2.67 | (1.80) | 15.95 | (5.11) | (2.65) | (1.80) | (6.80) | (18.53) | 3.67 | (29.56) | 11/01/2016 |
| FTSE US Government Bond 10+ Years Index | | | (2.20) | 15.93 | (5.30) | (2.85) | (2.20) | (7.50) | (17.96) | 3.70 | (29.75) | 11/01/2016 |
| Excess | | | 0.40 | 0.02 | 0.19 | 0.20 | 0.40 | 0.71 | (0.57) | (0.03) | 0.19 | |
| FIRE-TOTAL HIGH YIELD | \$1,160 | 5.93 | 0.18 | 7.77 | 9.07 | 7.29 | 0.18 | 9.06 | (11.62) | 13.10 | (10.25) | 12/01/1994 |
| High Yield Custom Benchmark | | | 0.00 | 8.42 | 9.28 | 7.65 | 0.00 | 9.07 | (12.82) | 13.44 | (11.18) | 12/01/1994 |
| Excess | | | 0.18 | (0.66) | (0.21) | (0.35) | 0.18 | (0.01) | 1.21 | (0.35) | 0.93 | |
| T Rowe Price High Yield | \$326 | 1.67 | 0.05 | 8.54 | 9.26 | 7.84 | 0.05 | 9.63 | (12.62) | 13.67 | (10.99) | 04/01/2004 |
| Bloomberg U.S. HY - 2% Issuer Cap | | | 0.00 | 8.42 | 9.28 | 7.65 | 0.00 | 9.07 | (12.82) | 13.44 | (11.18) | 04/01/2004 |
| Excess | | | 0.06 | 0.12 | (0.02) | 0.19 | 0.06 | 0.56 | 0.21 | 0.22 | 0.19 | |
| Brigade High Yield | \$148 | 0.76 | 0.74 | 7.26 | 8.90 | 7.63 | 0.74 | 5.47 | (11.84) | 12.87 | (13.39) | 12/01/2018 |
| Bloomberg U.S. HY - 2% Issuer Cap | | | 0.00 | 8.42 | 9.28 | 7.65 | 0.00 | 9.07 | (12.82) | 13.44 | (11.18) | 12/01/2018 |
| Excess | | | 0.74 | (1.16) | (0.38) | (0.02) | 0.74 | (3.60) | 0.98 | (0.58) | (2.21) | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|-----------------------------------|---------------|------------|------------------|------------------|-----------------|--------|--------|-------------|-------------|--------------|--------------|----------------|
| Eaton Vance High Yield | \$174 | 0.89 | 0.26 | 7.62 | 8.39 | 6.92 | 0.26 | 9.08 | (11.31) | 12.10 | (9.36) | 12/01/2018 |
| Bloomberg U.S. HY - 2% Issuer Cap | | | 0.00 | 8.42 | 9.28 | 7.65 | 0.00 | 9.07 | (12.82) | 13.44 | (11.18) | 12/01/2018 |
| Excess | | | 0.27 | (0.81) | (0.88) | (0.73) | 0.27 | 0.01 | 1.51 | (1.34) | 1.82 | |
| Mackay Shields High Yield | \$175 | 0.89 | 0.22 | 7.01 | 9.26 | 6.89 | 0.22 | 9.18 | (9.98) | 12.55 | (8.44) | 12/01/2018 |
| Bloomberg U.S. HY - 2% Issuer Cap | | | 0.00 | 8.42 | 9.28 | 7.65 | 0.00 | 9.07 | (12.82) | 13.44 | (11.18) | 12/01/2018 |
| Excess | | | 0.22 | (1.41) | (0.01) | (0.75) | 0.22 | 0.11 | 2.84 | (0.89) | 2.74 | |
| Nomura High Yield | \$150 | 0.77 | 0.04 | 8.57 | 9.71 | 7.76 | 0.04 | 10.33 | (12.62) | 14.46 | (10.71) | 12/01/2018 |
| Bloomberg U.S. HY - 2% Issuer Cap | | | 0.00 | 8.42 | 9.28 | 7.65 | 0.00 | 9.07 | (12.82) | 13.44 | (11.18) | 12/01/2018 |
| Excess | | | 0.04 | 0.15 | 0.43 | 0.12 | 0.04 | 1.26 | 0.20 | 1.02 | 0.48 | |
| Shenkman High Yield | \$187 | 0.96 | (0.03) | 7.03 | 8.84 | 6.45 | (0.03) | 9.89 | (10.66) | 12.65 | (8.49) | 12/01/2018 |
| Bloomberg U.S. HY - 2% Issuer Cap | | | 0.00 | 8.42 | 9.28 | 7.65 | 0.00 | 9.07 | (12.82) | 13.44 | (11.18) | 12/01/2018 |
| Excess | | | (0.02) | (1.39) | (0.44) | (1.20) | (0.02) | 0.82 | 2.16 | (0.79) | 2.69 | |
| FIRE-TOTAL BANK LOANS | \$1 | 0.00 | | | | | | | | | | 12/01/2012 |
| CSFB LEVERAGED LOAN INDEX | | | 0.78 | | | | | 10.10 | (2.68) | 13.04 | (1.06) | 12/01/2012 |
| Excess | | | | | | | | | | | | |
| Bain Bank Loans | \$0 | 0.00 | | | | | | | | | | 07/01/2019 |
| CSFB LEVERAGED LOAN INDEX | | | 0.78 | | | | | 10.10 | (2.68) | 13.04 | (1.06) | 07/01/2019 |
| Excess | | | | | | | | | | | | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|--|---------------|------------|------------------|------------------|-----------------|--------|--------|-------------|-------------|--------------|--------------|----------------|
| Barings Bank Loans | \$0 | 0.00 | | | | | | | | | | 12/01/2012 |
| CSFB LEVERAGED LOAN INDEX | | | 0.78 | | | | | 10.10 | (2.68) | 13.04 | (1.06) | 12/01/2012 |
| Excess | | | | | | | | | | | | |
| FIRE-TOTAL TIPS MANAGERS | \$667 | 3.41 | 0.38 | 5.60 | 2.12 | 2.15 | 0.38 | (1.45) | (5.13) | 3.75 | (11.91) | 06/01/2005 |
| Bloomberg Global Infi-Linked: U.S. TIPS | | | 0.18 | 5.66 | 2.21 | 2.17 | 0.18 | (1.40) | (5.14) | 3.90 | (11.85) | 06/01/2005 |
| Excess | | | 0.20 | (0.06) | (0.09) | (0.02) | 0.20 | (0.05) | 0.01 | (0.14) | (0.06) | |
| BlackRock TIPS | \$174 | 0.89 | 0.39 | 5.62 | 2.07 | 2.13 | 0.39 | (1.47) | (5.19) | 3.69 | (11.89) | 06/01/2005 |
| Bloomberg Global Infi-Linked: U.S. TIPS | | | 0.18 | 5.66 | 2.21 | 2.17 | 0.18 | (1.40) | (5.14) | 3.90 | (11.85) | 06/01/2005 |
| Excess | | | 0.21 | (0.04) | (0.14) | (0.04) | 0.21 | (0.07) | (0.05) | (0.20) | (0.05) | |
| SSGA TIPS | \$493 | 2.52 | 0.41 | 5.63 | 2.16 | 2.19 | 0.41 | (1.45) | (5.11) | 3.77 | (11.91) | 08/01/2005 |
| Bloomberg Global Infi-Linked: U.S. TIPS | | | 0.18 | 5.66 | 2.21 | 2.17 | 0.18 | (1.40) | (5.14) | 3.90 | (11.85) | 08/01/2005 |
| Excess | | | 0.23 | (0.04) | (0.05) | 0.02 | 0.23 | (0.05) | 0.03 | (0.12) | (0.07) | |
| FIRE-TOTAL CORE FI- DEVELOPING MGRS | \$80 | 0.41 | (0.02) | 8.23 | 2.97 | 3.53 | (0.02) | 0.49 | (10.96) | 6.41 | (12.89) | 05/01/2009 |
| Bloomberg U.S. Aggregate | | | (0.27) | 8.23 | 2.10 | 3.08 | (0.27) | (0.94) | (10.29) | 5.53 | (13.01) | 05/01/2009 |
| Excess | | | 0.26 | 0.00 | 0.87 | 0.45 | 0.26 | 1.42 | (0.67) | 0.88 | 0.12 | |
| LM Capital-Core Plus | \$31 | 0.16 | (0.06) | 7.90 | 2.41 | 3.02 | (0.06) | 0.44 | (10.80) | 5.81 | (12.46) | 05/01/2009 |
| Bloomberg U.S. Aggregate | | | (0.27) | 8.23 | 2.10 | 3.08 | (0.27) | (0.94) | (10.29) | 5.53 | (13.01) | 05/01/2009 |
| Excess | | | 0.21 | (0.34) | 0.31 | (0.07) | 0.21 | 1.38 | (0.51) | 0.28 | 0.55 | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|---------------|------------|------------------|------------------|-----------------|---------|--------|-------------|-------------|--------------|--------------|----------------|
| Pugh-CorePlus | \$15 | 0.08 | (0.08) | 8.66 | 2.68 | 3.46 | (0.08) | (0.07) | (10.87) | 6.32 | (13.23) | 06/01/2020 |
| Bloomberg U.S. Aggregate | | | (0.27) | 8.23 | 2.10 | 3.08 | (0.27) | (0.94) | (10.29) | 5.53 | (13.01) | 06/01/2020 |
| Excess | | | 0.20 | 0.42 | 0.59 | 0.37 | 0.20 | 0.87 | (0.58) | 0.79 | (0.22) | |
| GIA-Core Plus | \$35 | 0.18 | 0.05 | 8.35 | 3.59 | 4.01 | 0.05 | 0.77 | (11.14) | 6.98 | (13.13) | 07/01/2015 |
| Bloomberg U.S. Aggregate | | | (0.27) | 8.23 | 2.10 | 3.08 | (0.27) | (0.94) | (10.29) | 5.53 | (13.01) | 07/01/2015 |
| Excess | | | 0.32 | 0.12 | 1.49 | 0.93 | 0.32 | 1.71 | (0.85) | 1.45 | (0.12) | |
| FIRE-TOTAL OPPORTUNISTIC FIXED | \$810 | 4.14 | 1.18 | 2.81 | 10.33 | 6.46 | 1.18 | 3.95 | 7.48 | 9.94 | 0.49 | 11/01/2007 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 11/01/2007 |
| Excess | | | 0.33 | (3.99) | (3.35) | (2.96) | 0.33 | (9.08) | 12.43 | (6.61) | 3.27 | |
| Ave Special Situation Fund VI | \$1 | 0.01 | 0.00 | (0.53) | (2.20) | (1.17) | 0.00 | (2.80) | (3.33) | (2.20) | (4.24) | 08/01/2011 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 08/01/2011 |
| Excess | | | (0.85) | (7.34) | (15.88) | (10.59) | (0.85) | (15.83) | 1.62 | (18.75) | (1.45) | |
| Blackstone Green Private Credit Fund III | \$1 | 0.00 | 0.00 | | | | 0.00 | | | | | 01/01/2024 |
| OFI-JPMGHY / CSFB 50/50 Blend | | | 0.60 | | | | 0.60 | | | | | 01/01/2024 |
| Excess | | | (0.60) | | | | (0.60) | | | | | |
| Brightwood Capital Advisors III, LP | \$2 | 0.01 | 0.00 | (1.54) | (1.37) | 1.52 | 0.00 | 4.12 | 15.44 | (1.37) | 15.23 | 04/01/2015 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 04/01/2015 |
| Excess | | | (0.85) | (8.34) | (15.04) | (7.90) | (0.85) | (8.90) | 20.40 | (17.92) | 18.01 | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|---------------|------------|------------------|------------------|-----------------|---------|--------|-------------|-------------|--------------|--------------|----------------|
| Brightwood Capital Advisors FD IV, LP | \$17 | 0.09 | 0.00 | 1.99 | 8.14 | 5.14 | 0.00 | 6.91 | 9.87 | 8.14 | 8.13 | 11/01/2016 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 11/01/2016 |
| Excess | | | (0.85) | (4.81) | (5.53) | (4.28) | (0.85) | (6.11) | 14.82 | (8.41) | 10.92 | |
| CarVal Centre Street | \$17 | 0.09 | 1.01 | 2.45 | 9.81 | 5.51 | 1.01 | | | 9.48 | | 08/01/2022 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | | | 16.55 | | 08/01/2022 |
| Excess | | | 0.17 | (4.36) | (3.86) | (3.90) | 0.17 | | | (7.07) | | |
| Fortress Ctr St Ptnrs | \$19 | 0.10 | 0.00 | 1.01 | 2.95 | (1.07) | 0.00 | 9.17 | 14.24 | 2.95 | 9.69 | 05/01/2012 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 05/01/2012 |
| Excess | | | (0.85) | (5.80) | (10.73) | (10.49) | (0.85) | (3.86) | 19.19 | (13.60) | 12.48 | |
| KLCP Domestic Fund III | \$22 | 0.11 | 0.00 | 2.88 | 10.67 | 5.28 | 0.00 | | | 10.67 | | 08/01/2022 |
| OFI-JPMGHY / CSFB 50/50 Blend | | | 0.60 | 6.03 | 10.39 | 7.57 | 0.60 | | | 13.19 | | 08/01/2022 |
| Excess | | | (0.60) | (3.16) | 0.28 | (2.29) | (0.60) | | | (2.52) | | |
| Napier Park Centre St CLO Partnership | \$9 | 0.05 | 0.00 | 1.20 | | 3.12 | 0.00 | | | | | 07/01/2023 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | | 9.42 | 0.85 | | | | | 07/01/2023 |
| Excess | | | (0.85) | (5.61) | | (6.29) | (0.85) | | | | | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|---------------|------------|------------------|------------------|-----------------|---------|--------|-------------|-------------|--------------|--------------|----------------|
| ICG Centre Street Partnership | \$46 | 0.24 | 0.00 | 3.10 | 12.25 | 6.79 | 0.00 | 9.31 | 7.58 | 12.25 | 8.02 | 07/01/2017 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 07/01/2017 |
| Excess | | | (0.85) | (3.71) | (1.42) | (2.63) | (0.85) | (3.72) | 12.53 | (4.30) | 10.81 | |
| Oaktree Opp Fd IX | \$21 | 0.11 | 2.86 | 2.86 | 14.81 | 7.28 | 2.86 | 36.62 | 28.78 | 29.74 | 24.51 | 04/01/2013 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 04/01/2013 |
| Excess | | | 2.01 | (3.95) | 1.13 | (2.13) | 2.01 | 23.60 | 33.73 | 13.19 | 27.30 | |
| Torchlight Debt Opportunity Fund V | \$2 | 0.01 | 0.00 | (0.43) | (5.38) | 0.02 | 0.00 | (6.46) | 16.14 | (5.38) | 7.70 | 08/01/2015 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 08/01/2015 |
| Excess | | | (0.85) | (7.24) | (19.06) | (9.40) | (0.85) | (19.48) | 21.09 | (21.93) | 10.49 | |
| Torchlight Debt Opportunity Fund VI | \$15 | 0.08 | 0.00 | 1.12 | 4.13 | 1.90 | 0.00 | 6.43 | 20.35 | 4.13 | 13.93 | 06/01/2019 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 06/01/2019 |
| Excess | | | (0.85) | (5.68) | (9.55) | (7.52) | (0.85) | (6.59) | 25.30 | (12.42) | 16.71 | |
| Torchlight Debt Opportunity Fund VII | \$13 | 0.07 | 0.00 | (0.14) | 3.37 | (0.62) | 0.00 | 7.67 | 3.18 | 3.37 | 6.52 | 11/01/2020 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 11/01/2020 |
| Excess | | | (0.85) | (6.95) | (10.30) | (10.04) | (0.85) | (5.36) | 8.13 | (13.18) | 9.31 | |
| Torchlight Debt Fund VIII | \$6 | 0.03 | 0.00 | (2.52) | (15.60) | (2.93) | 0.00 | | | | | 02/01/2023 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | | | | | 02/01/2023 |
| Excess | | | (0.85) | (9.33) | (29.28) | (12.35) | (0.85) | | | | | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|------------------|---------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| 400 Capital Centre Street | \$17 | 0.09 | 3.05 | 3.05 | 11.06 | 8.45 | 3.05 | 5.43 | 5.71 | 7.78 | 4.32 | 04/01/2021 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 04/01/2021 |
| Excess | | | 2.20 | (3.76) | (2.61) | (0.96) | 2.20 | (7.59) | 10.67 | (8.77) | 7.11 | |
| Angelo Gordon Ct St Pttrs | \$52 | 0.26 | 2.83 | 4.33 | 13.01 | 8.51 | 2.83 | (0.41) | (0.54) | 9.02 | (4.68) | 08/01/2012 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 08/01/2012 |
| Excess | | | 1.98 | (2.48) | (0.67) | (0.91) | 1.98 | (13.44) | 4.41 | (7.53) | (1.90) | |
| Apollo Centre Street Partnership | \$79 | 0.40 | 2.15 | 2.49 | 13.23 | 7.30 | 2.15 | 6.93 | 7.42 | 12.16 | 1.48 | 05/01/2012 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 05/01/2012 |
| Excess | | | 1.31 | (4.31) | (0.45) | (2.12) | 1.31 | (6.10) | 12.37 | (4.39) | 4.26 | |
| Ares Centre Street Partnership | \$60 | 0.31 | 2.40 | 3.33 | 11.95 | 5.92 | 2.40 | 6.90 | 9.68 | 9.33 | 4.78 | 01/01/2015 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 01/01/2015 |
| Excess | | | 1.55 | (3.47) | (1.72) | (3.49) | 1.55 | (6.12) | 14.63 | (7.22) | 7.56 | |
| Contrarian Partnership, L.P | \$14 | 0.07 | 2.86 | 6.54 | 15.23 | 11.94 | 2.86 | (4.11) | 2.99 | 11.55 | (8.94) | 07/01/2013 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 07/01/2013 |
| Excess | | | 2.02 | (0.27) | 1.56 | 2.52 | 2.02 | (17.13) | 7.94 | (4.99) | (6.16) | |
| FCO MA Centre Street II ER | \$24 | 0.12 | 0.00 | 2.42 | 3.74 | 4.58 | 0.00 | (4.63) | 11.50 | 3.74 | 1.04 | 01/01/2020 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 01/01/2020 |
| Excess | | | (0.85) | (4.39) | (9.94) | (4.84) | (0.85) | (17.66) | 16.45 | (12.81) | 3.82 | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|------------------|---------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| GCM Grosvenor Emerging OFI Manager | \$8 | 0.04 | 0.00 | 4.21 | 6.43 | 7.26 | 0.00 | | | 6.43 | | 12/01/2022 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | | | 16.55 | | 12/01/2022 |
| Excess | | | (0.85) | (2.59) | (7.24) | (2.16) | (0.85) | | | (10.12) | | |
| Golden Tree OD | \$63 | 0.32 | 0.62 | 6.92 | 9.77 | 7.46 | 0.62 | 9.41 | (8.23) | 12.88 | (7.71) | 01/01/2012 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 01/01/2012 |
| Excess | | | (0.23) | 0.12 | (3.90) | (1.96) | (0.23) | (3.61) | (3.28) | (3.67) | (4.93) | |
| GoldenTree Distressed Fund IV | \$6 | 0.03 | | | | | | | | | | 01/01/2024 |
| OFI-JPMGHY / CSFB 50/50 Blend | | | 0.60 | | | | | | | | | 01/01/2024 |
| Excess | | | | | | | | | | | | |
| Maranon Centre Street Partnership | \$29 | 0.15 | 1.37 | 3.59 | 12.96 | 8.21 | 1.37 | 8.37 | 12.17 | 10.28 | 8.97 | 09/01/2018 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 09/01/2018 |
| Excess | | | 0.53 | (3.22) | (0.71) | (1.21) | 0.53 | (4.65) | 17.12 | (6.27) | 11.75 | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|---------------|------------|------------------|------------------|-----------------|--------|--------|-------------|-------------|--------------|--------------|----------------|
| Marathon Centre Street Partnership, L.P. | \$97 | 0.50 | 2.04 | 2.58 | 8.63 | 7.49 | 2.04 | (9.70) | 9.62 | 6.46 | (11.93) | 01/01/2012 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 01/01/2012 |
| Excess | | | 1.20 | (4.22) | (5.04) | (1.93) | 1.20 | (22.72) | 14.57 | (10.09) | (9.15) | |
| Oak Hill Centre Street Partnership | \$107 | 0.55 | 1.83 | 2.86 | 14.50 | 9.75 | 1.83 | 6.11 | 7.59 | 12.31 | 4.61 | 10/01/2012 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 10/01/2012 |
| Excess | | | 0.98 | (3.95) | 0.82 | 0.33 | 0.98 | (6.91) | 12.54 | (4.23) | 7.40 | |
| KKR NYC CREDIT A & B | \$54 | 0.27 | 0.00 | 2.28 | 7.10 | 3.67 | 0.00 | (0.71) | 9.89 | 7.10 | (2.45) | 12/01/2017 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 12/01/2017 |
| Excess | | | (0.85) | (4.52) | (6.58) | (5.75) | (0.85) | (13.74) | 14.85 | (9.45) | 0.33 | |
| KKR NYC Credit C | \$7 | 0.04 | 0.00 | 1.05 | 8.53 | 2.26 | 0.00 | (1.93) | (0.18) | 8.53 | (10.61) | 09/01/2020 |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 | | | 0.85 | 6.81 | 13.68 | 9.42 | 0.85 | 13.02 | (4.95) | 16.55 | (2.79) | 09/01/2020 |
| Excess | | | (0.85) | (5.76) | (5.14) | (7.15) | (0.85) | (14.95) | 4.78 | (8.02) | (7.82) | |
| TOTAL FIRE ETI (w/o cash) | \$112 | 0.57 | 0.12 | 7.98 | 2.98 | 3.42 | 0.12 | (1.07) | (9.24) | 5.39 | (11.98) | 12/01/1984 |
| Fire Custom Benchmark (No Cash) | | | (0.23) | 7.95 | 2.22 | 3.06 | (0.23) | (0.71) | (8.98) | 5.40 | (11.40) | 12/01/1984 |
| Excess | | | 0.35 | 0.03 | 0.76 | 0.36 | 0.35 | (0.36) | (0.26) | (0.01) | (0.58) | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|----------------------------------|---------------|------------|------------------|------------------|-----------------|--------|--------|-------------|-------------|--------------|--------------|----------------|
| AFL-CIO Housing Investment Trust | \$57 | 0.29 | 0.04 | 8.63 | 2.10 | 3.21 | 0.04 | (2.23) | (10.14) | 5.17 | (13.55) | 10/01/2002 |
| Bloomberg U.S. Aggregate | | | (0.27) | 8.23 | 2.10 | 3.08 | (0.27) | (0.94) | (10.29) | 5.53 | (13.01) | 10/01/2002 |
| Excess | | | 0.32 | 0.40 | 0.00 | 0.12 | 0.32 | (1.29) | 0.16 | (0.36) | (0.54) | |
| RBC Access MBS | \$26 | 0.13 | (0.16) | 8.49 | 1.14 | 2.58 | (0.16) | (1.64) | (9.12) | 4.58 | (12.00) | 03/01/2007 |
| Access RBC Benchmark | | | (0.18) | 7.47 | 1.86 | 2.83 | (0.18) | (1.37) | (8.08) | 4.71 | (10.38) | 03/01/2007 |
| Excess | | | 0.03 | 1.02 | (0.72) | (0.25) | 0.03 | (0.27) | (1.04) | (0.13) | (1.61) | |
| CPC Construction Facility | \$7 | 0.03 | 0.85 | 2.29 | 8.50 | 4.08 | 0.85 | 7.17 | 3.10 | 8.19 | 3.77 | 08/01/2014 |
| CPC CONST BENCHMARK | | | 0.54 | 1.58 | 6.24 | 3.70 | 0.54 | 5.33 | 2.61 | 6.16 | 3.75 | 08/01/2014 |
| Excess | | | 0.31 | 0.71 | 2.26 | 0.39 | 0.31 | 1.84 | 0.49 | 2.03 | 0.01 | |
| CFSB PPAR GNMA | \$0 | 0.00 | 0.41 | 4.17 | 6.31 | 4.74 | 0.41 | 1.83 | (5.18) | 6.13 | (5.29) | 10/01/2006 |
| GNMA Plus 65bps | | | (0.54) | 9.01 | 2.31 | 3.16 | (0.54) | (0.40) | (7.87) | 6.09 | (10.14) | 10/01/2006 |
| Excess | | | 0.95 | (4.84) | 4.00 | 1.57 | 0.95 | 2.23 | 2.69 | 0.04 | 4.85 | |
| Citibank PPAR GNMA | \$1 | 0.00 | 0.44 | 4.46 | 6.63 | 4.94 | 0.44 | 2.45 | (6.43) | 6.40 | (5.04) | 12/01/2006 |
| GNMA Plus 65bps | | | (0.54) | 9.01 | 2.31 | 3.16 | (0.54) | (0.40) | (7.87) | 6.09 | (10.14) | 12/01/2006 |
| Excess | | | 0.98 | (4.55) | 4.32 | 1.78 | 0.98 | 2.85 | 1.44 | 0.31 | 5.10 | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|--------------------|---------------|------------|------------------|------------------|-----------------|------|--------|-------------|-------------|--------------|--------------|----------------|
| Citibank PPAR FNMA | \$3 | 0.01 | 0.45 | 7.88 | 6.48 | 5.03 | 0.45 | 1.40 | (10.27) | 6.61 | (11.34) | 12/01/2013 |
| FNMA Plus 85bps | | | (0.38) | 9.90 | 1.98 | 3.08 | (0.38) | (0.59) | (8.79) | 5.69 | (11.28) | 12/01/2013 |
| Excess | | | 0.82 | (2.02) | 4.50 | 1.94 | 0.82 | 1.98 | (1.48) | 0.92 | (0.06) | |
| CFSB PPAR FNMA | \$0 | 0.00 | 0.42 | 8.27 | 5.54 | 4.17 | 0.42 | 1.03 | (10.89) | 5.76 | (12.29) | 10/01/2020 |
| FNMA Plus 85bps | | | (0.38) | 9.90 | 1.98 | 3.08 | (0.38) | (0.59) | (8.79) | 5.69 | (11.28) | 10/01/2020 |
| Excess | | | 0.79 | (1.63) | 3.56 | 1.09 | 0.79 | 1.62 | (2.10) | 0.07 | (1.01) | |
| BOA PPAR FNMA | \$1 | 0.01 | 0.42 | 6.73 | 5.55 | 4.41 | 0.42 | 2.02 | (8.46) | 5.65 | (8.50) | 12/01/2013 |
| FNMA Plus 85bps | | | (0.38) | 9.90 | 1.98 | 3.08 | (0.38) | (0.59) | (8.79) | 5.69 | (11.28) | 12/01/2013 |
| Excess | | | 0.80 | (3.17) | 3.57 | 1.33 | 0.80 | 2.60 | 0.33 | (0.04) | 2.78 | |
| CPC PPAR FNMA | \$3 | 0.01 | 0.43 | 7.24 | 6.20 | 4.71 | 0.43 | 1.51 | (8.18) | 6.34 | (10.21) | 07/01/2013 |
| FNMA Plus 85bps | | | (0.38) | 9.90 | 1.98 | 3.08 | (0.38) | (0.59) | (8.79) | 5.69 | (11.28) | 07/01/2013 |
| Excess | | | 0.80 | (2.66) | 4.22 | 1.63 | 0.80 | 2.10 | 0.61 | 0.64 | 1.07 | |
| ECLF PPAR FNMA | \$1 | 0.01 | 0.52 | 8.37 | 5.35 | 4.03 | 0.52 | 1.26 | (10.56) | 5.58 | (11.97) | 06/01/2020 |
| FNMA Plus 85bps | | | (0.38) | 9.90 | 1.98 | 3.08 | (0.38) | (0.59) | (8.79) | 5.69 | (11.28) | 06/01/2020 |
| Excess | | | 0.90 | (1.52) | 3.37 | 0.94 | 0.90 | 1.84 | (1.77) | (0.12) | (0.69) | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|-----------------|---------------|------------|------------------|------------------|-----------------|------|--------|-------------|-------------|--------------|--------------|----------------|
| JPMC PPAR FNMA | \$6 | 0.03 | 0.42 | 7.61 | 6.29 | 4.91 | 0.42 | 0.34 | (9.81) | 6.23 | (11.48) | 08/01/2013 |
| FNMA Plus 85bps | | | (0.38) | 9.90 | 1.98 | 3.08 | (0.38) | (0.59) | (8.79) | 5.69 | (11.28) | 08/01/2013 |
| Excess | | | 0.80 | (2.29) | 4.31 | 1.82 | 0.80 | 0.92 | (1.02) | 0.54 | (0.21) | |
| LIIF PPAR GNMA | \$0 | 0.00 | 0.42 | 2.95 | 7.82 | 3.95 | 0.42 | 4.69 | (2.97) | 7.72 | (2.79) | 08/01/2009 |
| GNMA Plus 65bps | | | (0.54) | 9.01 | 2.31 | 3.16 | (0.54) | (0.40) | (7.87) | 6.09 | (10.14) | 08/01/2009 |
| Excess | | | 0.96 | (6.06) | 5.52 | 0.78 | 0.96 | 5.09 | 4.90 | 1.62 | 7.35 | |
| LIIF PPAR FNMA | \$2 | 0.01 | 0.45 | 7.39 | 6.10 | 4.73 | 0.45 | 2.64 | (9.44) | 6.23 | (9.29) | 11/01/2013 |
| FNMA Plus 85bps | | | (0.38) | 9.90 | 1.98 | 3.08 | (0.38) | (0.59) | (8.79) | 5.69 | (11.28) | 11/01/2013 |
| Excess | | | 0.82 | (2.51) | 4.12 | 1.64 | 0.82 | 3.22 | (0.65) | 0.54 | 1.99 | |
| LISC PPAR FNMA | \$3 | 0.02 | 0.44 | 8.53 | 6.21 | 4.93 | 0.44 | (4.11) | (10.48) | 6.52 | (16.45) | 11/01/2018 |
| FNMA Plus 85bps | | | (0.38) | 9.90 | 1.98 | 3.08 | (0.38) | (0.59) | (8.79) | 5.69 | (11.28) | 11/01/2018 |
| Excess | | | 0.82 | (1.37) | 4.23 | 1.85 | 0.82 | (3.52) | (1.69) | 0.83 | (5.17) | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---------------------------------------|---------------|------------|------------------|------------------|-----------------|-----------|--------|-------------|-------------|--------------|--------------|----------------|
| NCBCI PPAR GNMA | \$0 | 0.00 | 0.43 | 3.74 | 6.57 | 4.84 | 0.43 | 2.16 | (4.11) | 6.38 | (4.17) | 08/01/2009 |
| GNMA Plus 65bps | | | (0.54) | 9.01 | 2.31 | 3.16 | (0.54) | (0.40) | (7.87) | 6.09 | (10.14) | 08/01/2009 |
| Excess | | | 0.97 | (5.27) | 4.26 | 1.68 | 0.97 | 2.56 | 3.76 | 0.29 | 5.97 | |
| NCBCI PPAR FNMA | \$0 | 0.00 | 0.44 | 3.97 | 6.86 | 5.05 | 0.44 | 2.26 | (4.40) | 6.63 | (4.39) | 11/01/2013 |
| FNMA Plus 85bps | | | (0.38) | 9.90 | 1.98 | 3.08 | (0.38) | (0.59) | (8.79) | 5.69 | (11.28) | 11/01/2013 |
| Excess | | | 0.82 | (5.93) | 4.88 | 1.96 | 0.82 | 2.85 | 4.39 | 0.93 | 6.89 | |
| Wells Fargo PPAR FNMA | \$1 | 0.01 | 0.41 | 8.33 | 6.12 | 4.80 | 0.41 | 1.40 | (10.56) | 6.38 | (11.70) | 01/01/2017 |
| FNMA Plus 85bps | | | (0.38) | 9.90 | 1.98 | 3.08 | (0.38) | (0.59) | (8.79) | 5.69 | (11.28) | 01/01/2017 |
| Excess | | | 0.78 | (1.57) | 4.14 | 1.72 | 0.78 | 1.98 | (1.77) | 0.69 | (0.42) | |
| FIRE-TOTAL CASH | \$67 | 0.34 | 0.45 | 1.54 | 5.63 | 3.45 | 0.45 | 3.99 | 0.39 | 5.55 | 1.53 | 04/01/2004 |
| ICE BofA US 3-Month Treasury Bill | | | 0.43 | 1.35 | 5.13 | 3.14 | 0.43 | 3.59 | 0.17 | 5.01 | 1.46 | 04/01/2004 |
| Excess | | | 0.02 | 0.19 | 0.49 | 0.31 | 0.02 | 0.40 | 0.23 | 0.53 | 0.07 | |
| Short Term FIRE | \$67 | 0.34 | 0.44 | 1.36 | 5.26 | 3.18 | 0.44 | 3.82 | 0.03 | 5.18 | 1.42 | 12/01/1989 |
| ICE BofA US 3-Month Treasury Bill | | | 0.43 | 1.35 | 5.13 | 3.14 | 0.43 | 3.59 | 0.17 | 5.01 | 1.46 | 12/01/1989 |
| Excess | | | 0.02 | 0.01 | 0.13 | 0.05 | 0.02 | 0.23 | (0.13) | 0.17 | (0.04) | |
| Cash Account | \$0 | 0.00 | 40.20 | 506.74 | 669,152.41 | 10,689.09 | 40.20 | 125,379.18 | 503,420.15 | 577,368.65 | 119,603.84 | 04/01/2004 |
| Securities Lending | \$0 | 0.00 | 457.80 | | | | | | | | | 04/01/2004 |
| FIRE-TOTAL PRIVATE EQUITY | \$1,829 | 9.35 | (0.17) | 1.04 | 4.25 | 1.70 | (0.17) | (0.19) | 26.63 | 4.64 | 3.44 | 04/01/2004 |
| FIRE-TOTAL PRIVATE REAL ESTATE | \$1,169 | 5.98 | (1.42) | (2.24) | (6.96) | (4.43) | (1.42) | (1.77) | 33.62 | (7.13) | 19.62 | 04/01/2004 |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending January 31, 2024

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|----------------------------------|------------------|---------------|---------------------|---------------------|--------------------|------|--------|----------------|----------------|-----------------|-----------------|-------------------|
| FIRE-TOTAL INFRASTRUCTURE | \$424 | 2.17 | (0.54) | 2.22 | 10.55 | 4.63 | (0.54) | 8.18 | 15.47 | 11.84 | 10.87 | 12/01/2013 |

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**New York City Fire Pension Fund
Private Equity Portfolio
As of September 30, 2023 (in USD)**

| Vintage Year | Investment | First Drawdown | Committed Capital | Contributed Capital | Distributed Capital | Market Value | Multiple | IRR ¹ | PME Return ² | PME Spread ³ |
|------------------------------------|---|----------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------|------------------|-------------------------|-------------------------|
| 2023 | Valor Equity Partners VI, L.P. | 3/31/2023 | 12,500,000 | 3,296,619 | - | 3,079,458 | 0.93x | NM | NM | N/A |
| 2023 | ASF IX B L.P. | 4/26/2023 | 16,800,000 | 593,801 | 408 | 1,269,711 | 2.14x | NM | NM | N/A |
| 2023 | ASF IX B NYC Co-Invest L.P. | 5/16/2023 | 25,200,000 | 1,910,341 | 81,764 | 2,392,245 | 1.30x | NM | NM | N/A |
| 2022 | KKR European Fund VI (USD) | 5/30/2023 | 12,000,000 | 1,959,467 | - | 1,268,667 | 0.65x | NM | NM | N/A |
| 2023 | Apollo Investment Fund X, L.P. | 8/14/2023 | 30,000,000 | 5,732,125 | - | 5,644,287 | 0.98x | NM | NM | N/A |
| 2023 | Apollo Fund X NYC Sidecar Co-Invest, L.P. | 7/28/2023 | 10,000,000 | 2,457,688 | - | 2,454,143 | 1.00x | NM | NM | N/A |
| 2022 | Green Equity Investors IX, L.P. | 8/15/2023 | 30,000,000 | 288,488 | - | 368,233 | 1.28x | NM | NM | N/A |
| 2022 | Green Equity Investors IX Co-Invest | 8/25/2023 | 10,000,000 | 2,353,814 | - | 2,348,250 | 1.00x | NM | NM | N/A |
| 2022 | Raine Partners IV | 8/24/2023 | 7,333,333 | 484,357 | - | 166,398 | 0.34x | NM | NM | N/A |
| 2022 | Nordic Capital XI | 9/15/2023 | 19,721,557 | 2,008,228 | - | 1,509,496 | 0.75x | NM | NM | N/A |
| 2022 | Nordic Capital XI Co-Invest | N/A | 8,658,943 | - | - | - | - | NM | NM | N/A |
| 2022 | Apax XI | 9/30/2023 | 40,000,000 | - | - | (703,756) | - | NM | NM | N/A |
| 2023 | Bridgepoint Europe VII | 9/30/2023 | 13,234,375 | - | - | (405,023) | - | NM | NM | N/A |
| 2023 | Bridgepoint Europe VII Co-Invest | N/A | 6,612,707 | - | - | - | - | NM | NM | N/A |
| 2023 | Clayton, Dubilier & Rice Fund XII, L.P. | 9/30/2023 | 40,000,000 | - | - | (467,402) | - | NM | NM | N/A |
| 2023 | Providence Strategic Growth VI, L.P. | N/A | 50,000,000 | - | - | - | - | NM | NM | N/A |
| 2023 | CVC Capital Partners IX (A), L.P. | N/A | 40,205,258 | - | - | - | - | NM | NM | N/A |
| Total Portfolio⁷ | | | \$ 3,606,552,180 | \$ 2,842,785,579 | \$ 2,713,836,469 | \$ 1,783,982,128 | 1.58x | 12.1% | 10.4% | 1.7% |

| 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 | | | | | | | | | | |
| 2023 | Amulet Capital Fund III | N/A | \$ 3,500,000 | \$ - | \$ - | \$ - | N/A | N/A | N/A | N/A |
| 2023 | Lee Equity Partners Fund IV, L.P. | N/A | 3,045,000 | - | - | - | N/A | N/A | N/A | N/A |
| 2023 | LEP Fund IV Co-Invest, L.P. | N/A | 1,595,000 | - | - | - | N/A | N/A | N/A | N/A |
| 2023 | The Resolute Fund VI, L.P. | N/A | 30,000,000 | - | - | - | N/A | N/A | N/A | N/A |
| 2023 | TRF VI Co-Investment SMA II, L.P. | N/A | 10,000,000 | - | - | - | N/A | N/A | N/A | N/A |
| 2023 | NYC-NorthBound Emerging Managers Program II, LP | N/A | 63,250,000 | - | - | - | N/A | N/A | N/A | N/A |
| Total Commitments Closed Subsequent to as of Date | | | \$ 111,390,000 | \$ - | \$ - | \$ - | N/A | N/A | N/A | N/A |

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

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

³ PME Spread is calculated as IRR minus PME Return.

⁴ 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.

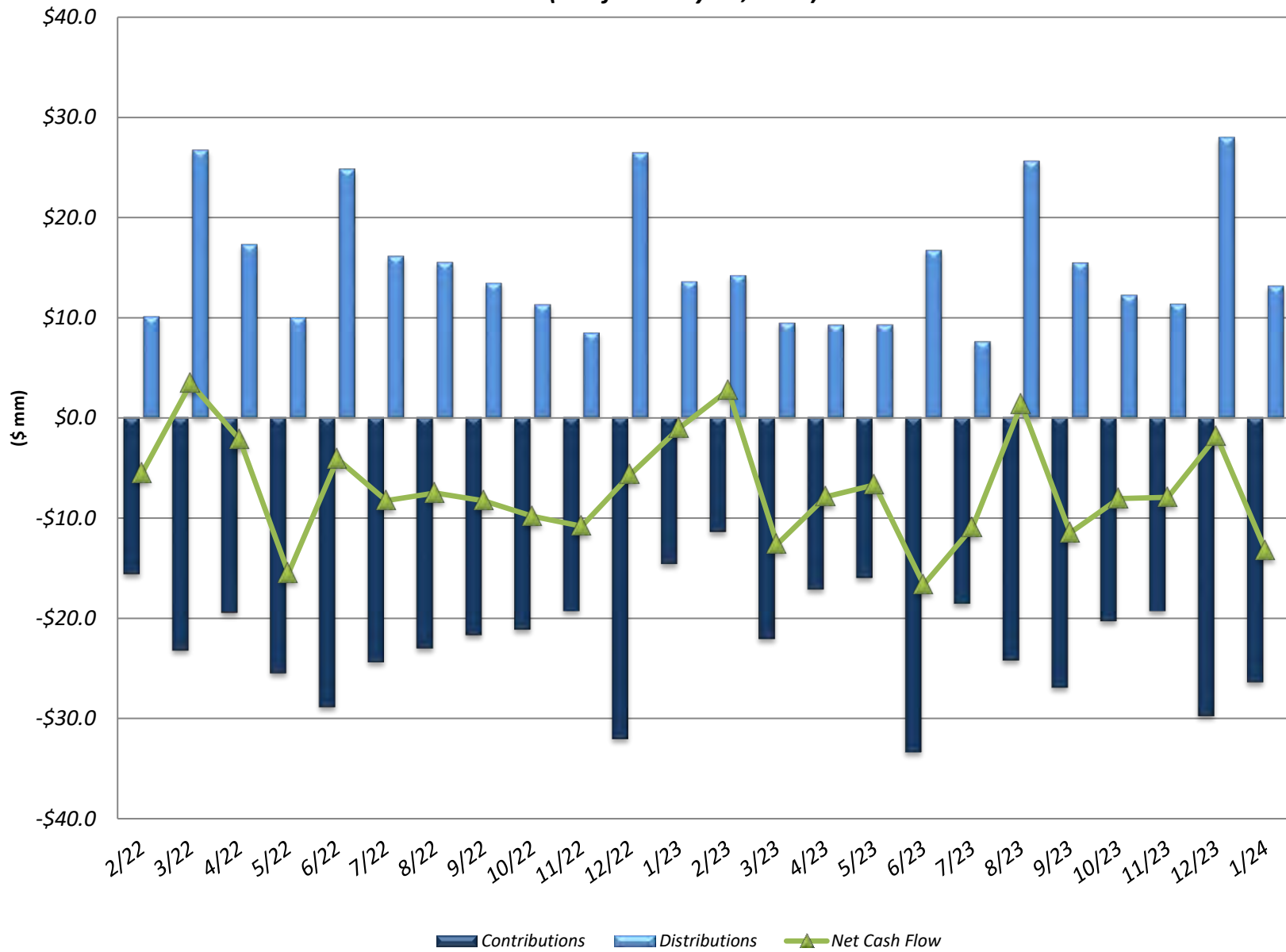
⁵ NYCFPF - 2015 Emerging Manager Program includes the total commitment amount of \$26.3 million. The Program's original commitment amount of \$31.3 million, which included the original \$30.0 million commitment and the \$1.3 million reallocation from the NYCFPF - 2012 Emerging Manager Program, was subsequently 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.

⁶ NYCFPF - 2019 Emerging Manager Program commitment amount totals \$41.1 million, which includes the Program's original \$36.0 million commitment and the \$5.1 million reallocation from the NYCFPF - 2015 Emerging Manager Program. As of September 30 2023, \$25.0 million has been committed.

⁷ Total Portfolio includes liquidated investments.

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 GP's use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

NYC Fire Monthly PE Cash Flow Summary (as of January 31, 2024)



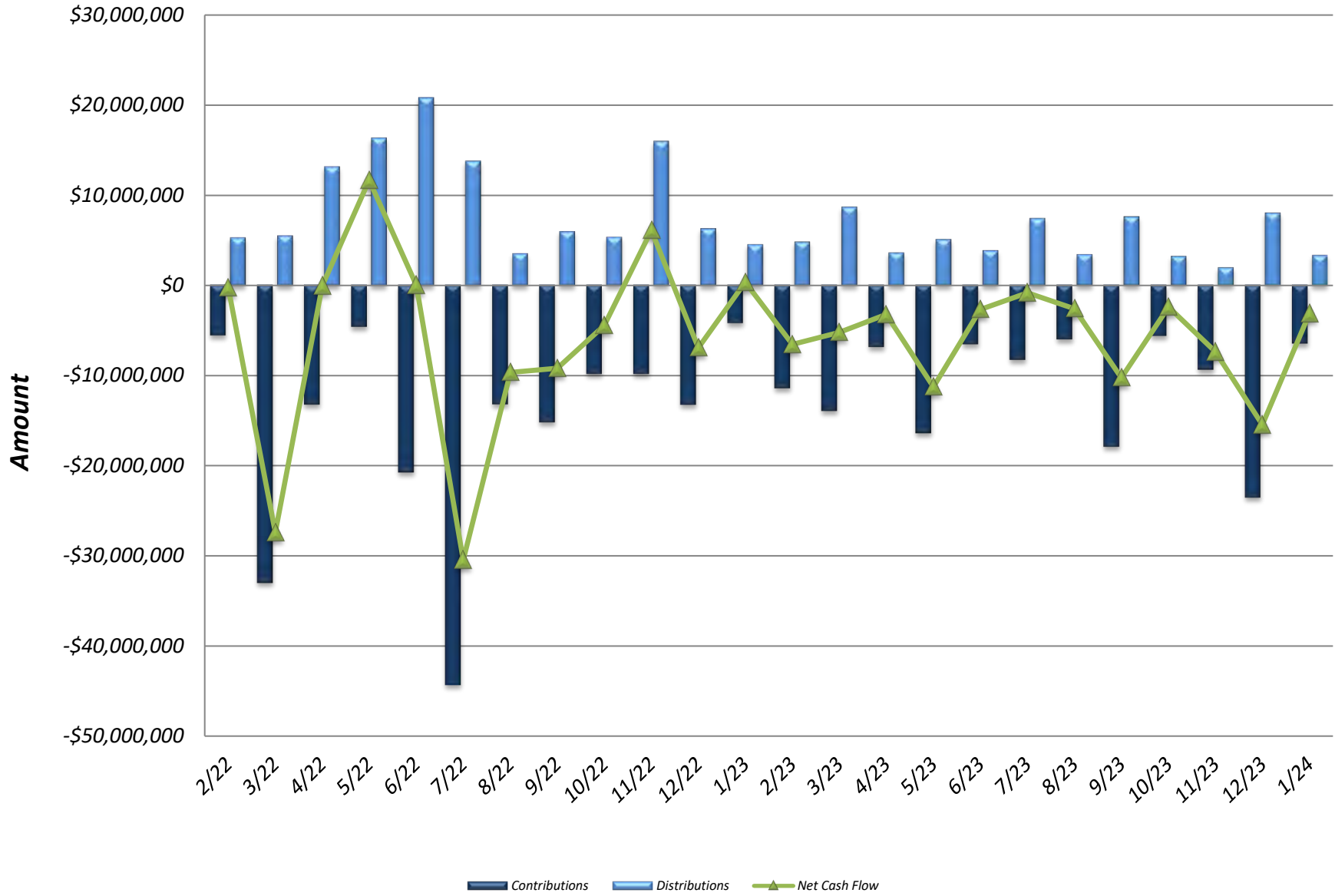


New York City Fire Department Pension Fund

Table with columns: Vintage Year, Fund Name, Style Sector, Geographic Play, First Date Open, Capital Commitment, Contributions, Distributions, Market Value, Equity Multiple, Net IRR, Fund Vintage Year, Fund Net IRR, Fund Level Percent Rank. Includes sub-sections for Core / Core Plus Portfolios and Non-Core Portfolios.

Source: FCG Historical cash flow data. TFC cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment manager of the New York City Retirement System, including cash flows and quarterly unrealized or imputed, valuations. The IRR calculated in early years of a fund is not meaningful given the "J-curve" effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied as of September 30, 2023.

Fire Monthly Real Estate Cash Flow Summary (as of January 31, 2024)



New York City Fire Pension Fund, Subchapter 2
Infrastructure Portfolio
As of September 30, 2023

| Vintage Year | Investment | Closing Date | Committed Capital | Contributed Capital | Distributed Capital | Market Value | Unfunded | TVPI | IRR |
|----------------------------|--|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------|--------------|
| Active Investments: | | | | | | | | | |
| 2013 | Brookfield Infrastructure Fund II, L.P. | 7/8/2013 | \$15,000,000 | \$13,590,683 | \$16,132,662 | \$12,010,654 | \$2,653,541 | 2.1x | 13.1% |
| 2014 | IFM Global Infrastructure Fund | 1/2/2014 | \$10,000,000 | \$13,351,525 | \$6,239,514 | \$20,476,773 | - | 2.0x | 11.4% |
| 2014 | Global Energy & Power Infrastructure Fund II | 4/16/2014 | \$10,000,000 | \$10,942,349 | \$10,923,167 | \$2,739,816 | \$298,273 | 1.2x | 11.7% |
| 2014 | KKR Global Infrastructure Investors II L.P. | 6/12/2015 | \$12,000,000 | \$12,993,820 | \$18,779,675 | \$5,876,564 | \$522,022 | 1.9x | 18.2% |
| 2016 | Global Infrastructure Partners III-A/B, L.P. | 1/29/2016 | \$22,000,000 | \$22,650,198 | \$11,024,911 | \$22,578,119 | \$2,387,940 | 1.5x | 9.6% |
| 2016 | Brookfield Infrastructure Fund III, L.P. | 4/15/2016 | \$19,000,000 | \$15,252,161 | \$6,289,091 | \$16,420,259 | \$6,357,365 | 1.5x | 11.1% |
| 2016 | Actis Energy 4 | 12/16/2016 | \$12,900,000 | \$13,453,891 | \$16,215,764 | \$2,872,959 | \$4,534,299 | 1.4x | 13.8% |
| 2017 | EQT Infrastructure III (No.2) SCSp | 2/18/2017 | \$11,330,821 | \$13,169,304 | \$20,952,385 | \$3,249,026 | \$499,436 | 1.8x | 20.4% |
| 2016 | ASF VII Infrastructure L.P. | 4/24/2017 | \$15,000,000 | \$11,728,756 | \$4,931,926 | \$12,375,467 | \$3,534,804 | 1.5x | 14.3% |
| 2017 | Axiom Infrastructure North America (2017) | 8/14/2017 | \$15,220,450 | \$15,990,655 | \$5,051,227 | \$17,467,653 | - | 1.4x | 8.6% |
| 2017 | NYCRS EIG Energy Partners, L.P. | 8/14/2017 | \$15,300,000 | \$9,359,843 | \$6,270,733 | \$4,832,115 | \$6,748,148 | 1.2x | 7.9% |
| 2022 | NYCRS EIG Energy Partners Co-Investment, L.P. | 1/12/2018 | \$3,820,000 | - | - | - | \$3,820,000 | - | 0.0% |
| 2018 | KKR Global Infrastructure Investors III L.P. | 3/29/2018 | \$17,200,000 | \$15,439,495 | \$4,446,784 | \$15,108,579 | \$2,692,533 | 1.3x | 10.0% |
| 2019 | Global Energy & Power Infrastructure Fund III, L.P. | 7/3/2018 | \$17,200,000 | \$15,484,992 | \$3,492,952 | \$15,695,940 | \$2,700,004 | 1.2x | 11.9% |
| 2018 | Cardinal NR Sidecar Holdings L.P. | 10/5/2018 | \$2,060,000 | \$2,074,249 | \$766,050 | \$3,544,994 | - | 2.1x | 18.2% |
| 2018 | EQT Infrastructure IV (No.2) USD SCSp | 12/20/2018 | \$20,000,000 | \$19,181,438 | \$3,202,796 | \$22,042,979 | \$2,984,594 | 1.3x | 10.7% |
| 2019 | Ardian Infrastructure Fund V B | 3/4/2019 | \$15,015,938 | \$11,062,831 | \$1,732,774 | \$12,145,627 | \$4,014,178 | 1.3x | 13.4% |
| 2018 | Global Infrastructure Partners IV-A/B, L.P. | 3/11/2019 | \$24,700,000 | \$20,985,356 | \$510,652 | \$22,284,112 | \$5,370,105 | 1.1x | 5.6% |
| 2019 | Brookfield Infrastructure Fund IV, L.P. | 5/10/2019 | \$21,000,000 | \$20,547,613 | \$6,011,309 | \$21,436,443 | \$2,134,598 | 1.3x | 13.3% |
| 2020 | EQT Infrastructure IV Co-Investment (B) SCSp (Saber) | 7/30/2019 | \$1,800,000 | \$1,818,000 | \$109,250 | \$2,241,506 | - | 1.2x | 7.8% |
| 2019 | Brookfield Infrastructure Fund IV Co-Investment (Snow) | 10/25/2019 | \$2,000,000 | \$2,010,459 | \$322,559 | \$2,866,304 | - | 1.6x | 13.6% |
| 2020 | EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed) | 6/11/2020 | \$3,220,847 | \$3,233,238 | - | \$3,915,193 | - | 1.2x | 6.4% |
| 2020 | BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P. | 7/3/2020 | \$14,980,000 | \$4,152,095 | - | \$4,590,180 | \$10,827,905 | 1.1x | 8.0% |
| 2020 | EQT Infrastructure IV Co-Investment (F) SCSp (Connect) | 8/18/2020 | \$3,700,000 | \$3,438,400 | - | \$7,589,486 | \$272,738 | 2.2x | 35.5% |
| 2020 | EQT Infrastructure V (No.2) USD SCSp | 10/29/2020 | \$40,000,000 | \$32,613,292 | \$4,003,674 | \$33,050,917 | \$10,864,082 | 1.1x | 10.8% |
| 2021 | Stonepeak Infrastructure Fund IV, L.P. | 2/16/2021 | \$35,000,000 | \$15,804,805 | \$130,352 | \$17,774,881 | \$19,197,364 | 1.1x | 8.7% |
| 2021 | Stonepeak Tiger (Co-Invest) Holdings (I-B) LP | 4/16/2021 | \$4,000,000 | \$3,384,224 | - | \$3,415,176 | \$615,776 | 1.0x | 0.4% |
| 2021 | KKR Global Infrastructure Investors IV (USD) SCSp | 5/24/2021 | \$35,000,000 | \$20,570,147 | \$608,626 | \$19,739,399 | \$15,072,697 | 1.0x | -1.2% |
| 2021 | ASF VIII Infrastructure B L.P. | 8/3/2021 | \$32,000,000 | \$9,458,070 | \$659,268 | \$9,850,879 | \$22,541,930 | 1.1x | 19.8% |
| 2021 | Axiom Infrastructure North America (2021) | 9/3/2021 | \$23,224,931 | \$23,797,544 | \$1,178,264 | \$24,592,279 | - | 1.1x | 8.6% |
| 2021 | Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther) | 12/10/2021 | \$5,661,000 | \$5,107,725 | - | \$6,272,461 | \$553,275 | 1.2x | 19.1% |
| 2022 | Ardian Infra Fund V Co-Invest Eden | 2/21/2022 | \$3,597,889 | \$3,597,889 | - | \$4,051,511 | - | NM | NM |
| 2022 | InfraVia European Fund V SCSp | 2/25/2022 | \$23,440,583 | \$7,454,720 | \$320,438 | \$7,300,880 | \$15,893,350 | NM | NM |
| 2022 | Blackrock Global Infrastructure Fund IV | 6/30/2022 | \$25,000,000 | \$7,373,457 | - | \$7,081,405 | \$17,626,543 | NM | NM |
| 2022 | Brookfield Infrastructure Fund V, LP | 7/18/2022 | \$26,580,000 | \$8,223,387 | \$91,538 | \$7,990,890 | \$18,356,613 | NM | NM |
| 2022 | Basalt Infrastructure Partners IV A L.P. | 10/7/2022 | \$26,600,000 | - | - | (\$243,465) | \$26,600,000 | NM | NM |
| 2022 | DIF Infrastructure VII SCSp | 11/15/2022 | \$26,530,624 | \$5,301,243 | \$3,381 | \$5,074,783 | \$21,229,381 | NM | NM |
| 2022 | Ardian Infra Fund V Co-Invest Lemon | 12/22/2022 | \$2,759,885 | \$2,514,917 | - | \$2,866,905 | \$275,089 | NM | NM |
| 2023 | EQT Infrastructure VI USD | 3/1/2023 | \$27,000,000 | - | - | (\$753,981) | \$27,000,000 | NM | NM |
| 2023 | Global Infrastructure Partners V-A/B, L.P. | 3/31/2023 | \$27,000,000 | \$3,364,737 | - | \$3,244,123 | \$23,635,263 | NM | NM |
| 2023 | ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF | 6/28/2023 | \$27,000,000 | \$27,000 | - | - | \$26,973,000 | NM | NM |
| 2023 | Project Elite | 7/12/2023 | \$3,675,000 | \$3,640,047 | - | \$3,639,923 | \$34,953 | NM | NM |
| Total | | | \$698,517,969 | \$424,144,552 | \$150,401,723 | \$409,309,714 | \$308,821,801 | 1.3x | 11.9% |

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

FIRE Monthly Infrastructure Cash Flow Summary (as of January 31, 2024)

