



# *Monthly Performance Review*

## *February 2024*

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

*04.2024*



## TABLE OF CONTENTS

<i>Market Indicators for February &amp; March .....</i>	<i>1</i>
<i>Contribution to Returns.....</i>	<i>6</i>
<i>Asset Allocation: Growth, Deflation, Inflation; New Policy Weights &amp; Adjusted Policy Weight Mixes .....</i>	<i>7</i>
<i>Classification of Investments. ....</i>	<i>13</i>
<i>Market Values Charts Twelve Months 2023-2024.....</i>	<i>17</i>
<i>Market Values Charts Ten Years 2014-2024 .....</i>	<i>18</i>
<i>Manager / Benchmark Comparison Report.....</i>	<i>19</i>
<i>Private Equity Fund Supplemental Details .....</i>	<i>49</i>
<i>Private Equity Cash Flow Tracker .....</i>	<i>52</i>
<i>Real Estate Fund Supplemental Details.....</i>	<i>53</i>
<i>Real Estate Cash Flow Tracker .....</i>	<i>54</i>
<i>Infrastructure Fund Supplemental Details.....</i>	<i>55</i>
<i>Infrastructure Cash Flow Tracker.....</i>	<i>56</i>

**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

**MARKET INDICATORS**

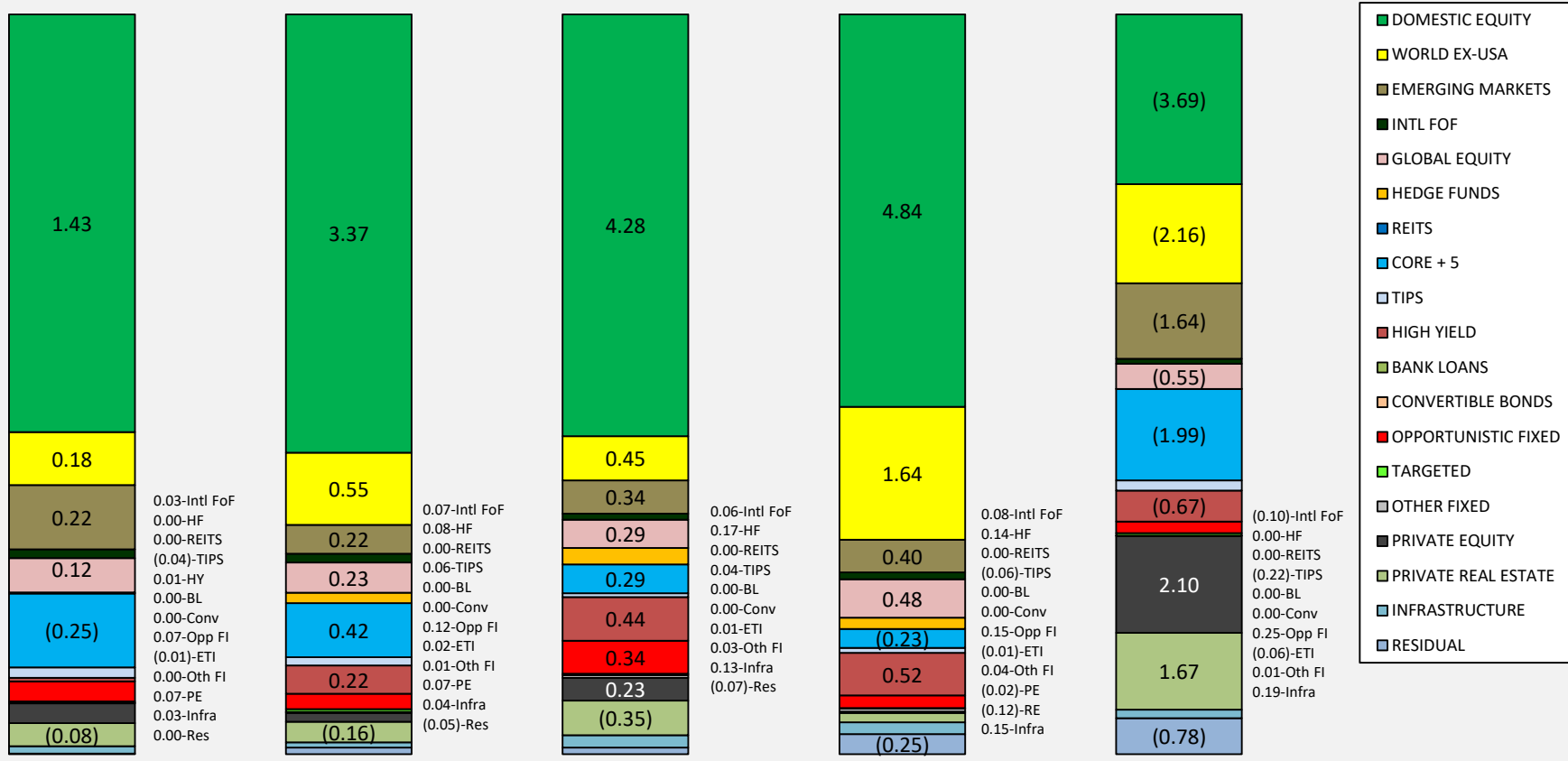
	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	3.22	10.56	19.44	29.88	9.47	11.49	15.05	12.96
S&P 400 MID CAP	5.60	9.95	17.63	23.33	8.17	6.96	11.71	9.99
RUSSELL 1000	3.21	10.30	19.61	29.87	9.07	10.45	14.76	12.68
RUSSELL 2000	3.58	5.18	13.79	19.71	2.87	(0.10)	8.10	7.58
RUSSELL 3000	3.23	10.02	19.29	29.29	8.72	9.78	14.34	12.33
RUSSELL 3000 GROWTH	1.81	11.23	22.66	37.95	10.88	11.54	17.82	15.43
RUSSELL 3000 VALUE	4.97	8.62	15.53	20.18	6.09	7.74	10.18	8.86
MSCI EAFE NET	3.29	5.78	12.01	15.32	6.64	4.78	7.33	4.80
MSCI EMF NET	2.48	2.37	7.19	8.15	(1.73)	(5.05)	2.22	2.95
MSCI WORLD NET	3.21	8.88	17.11	25.11	7.85	8.60	12.07	9.39
MSCI EUROPE SMID CAP NET	3.85	1.90	9.89	9.81	0.41	(0.80)	5.81	4.15
MSCI AC WORLD ex US NET	3.13	4.69	10.56	13.26	3.69	1.94	5.97	4.25
FTSE ALL WORLD EX US	3.19	4.72	11.12	14.18	4.25	2.61	6.74	4.97
MSCI World ex USA IMI NR	3.47	5.18	11.58	14.56	4.95	4.06	7.18	4.76
1 YEAR TREASURY BILL YIELD + 4%	0.70	1.83	7.10	8.60	7.19	5.88	5.96	5.45
HFRI FUND OF FUNDS COMPOSITE + 1%	1.71	4.43	8.83	10.77	4.76	3.91	6.05	4.62
NYC - TREASURY AGENCY PLUS FIVE	0.83	(2.19)	(1.02)	(2.94)	(6.26)	(5.14)	(1.28)	1.16
FTSE US Government Bond 1-3 Years Index	0.33	0.28	3.56	2.98	1.58	0.06	1.15	1.05
USBIG TSY AGN 1-10	0.44	(0.37)	2.75	1.60	0.00	(1.35)	0.65	1.14
FTSE US Government Bond 10+ Years Index	1.04	(3.42)	(4.05)	(6.26)	(11.37)	(7.99)	(2.82)	1.27

\*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	1.06	(1.07)	2.03	1.15	(1.98)	(3.03)	(0.43)	1.09
NYC - INVESTMENT GRADE CREDIT	1.05	(0.45)	4.53	4.23	(0.62)	(1.89)	1.42	2.48
FTSE BIG (DAILY)	0.85	(0.84)	2.53	1.62	(1.70)	(2.53)	0.36	1.54
NYC - CORE PLUS FIVE	1.00	(1.09)	2.30	1.38	(2.49)	(3.09)	0.20	1.71
BLOOMBERG U.S. AGGREGATE	0.92	(0.78)	2.56	1.70	(1.60)	(2.46)	0.36	1.54
FTSE BB & B	1.13	1.28	8.60	10.16	3.49	2.25	3.96	4.20
ICE BofA US High Yield Index	1.19	1.51	9.25	11.04	3.48	2.21	4.03	4.36
ICE BofA US High Yield Constrained	1.19	1.51	9.27	11.06	3.48	2.21	4.01	4.36
CSFB LEVERAGED LOAN	0.83	2.52	9.00	12.40	7.14	5.82	5.30	4.56
BLOOMBERG GLOBAL US TIPS	0.82	(0.08)	1.90	0.45	(2.86)	(0.53)	2.49	2.21
ICE BofA US Convertibles - Yield Alter	2.24	2.54	6.74	10.82	1.84	(0.24)	4.49	3.65
ICE BofA All IG US Convertibles	2.52	2.38	7.08	8.77	1.06	2.17	6.05	8.76
ICE BofA All US Conv Ex Mandatory	2.25	2.29	6.41	11.71	(0.51)	(1.78)	10.59	9.21
DJ US SELECT REAL ESTATE	1.91	(0.36)	7.38	10.56	(6.58)	3.69	2.98	5.90
CPI + 4%	0.71	2.13	5.77	7.61	8.37	9.86	8.36	6.95
91 DAY TREASURY BILL	0.45	1.29	4.03	5.24	3.86	2.58	2.02	1.38

## NYC Fire Dept. Pension Fund Contribution to Return - February 2024



**1 Month - Total Fund Return: 1.79%**

**3 Months - Total Fund Return: 5.27%**

**FYTD - Total Fund Return: 6.67%**

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

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

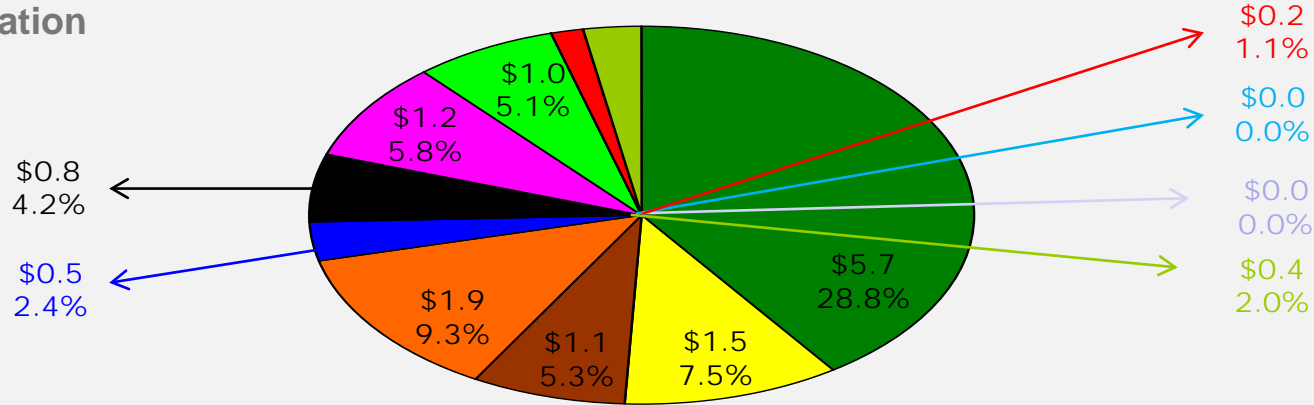
Prepared by State Street



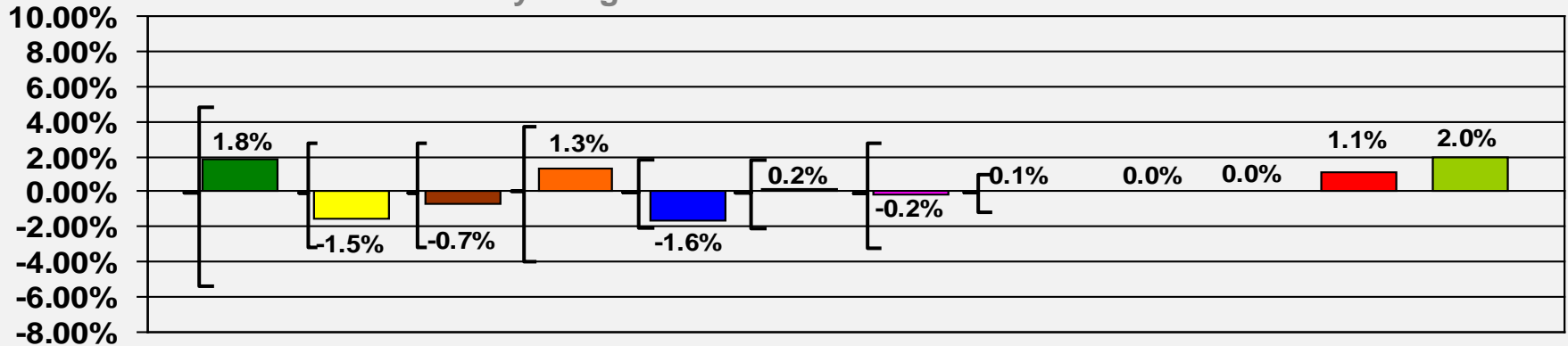
# Portfolio Asset Allocation – Growth : February 29, 2024

**\$19.9B** Under Management

## Asset Allocation



## Relative Mix to New Policy Weights

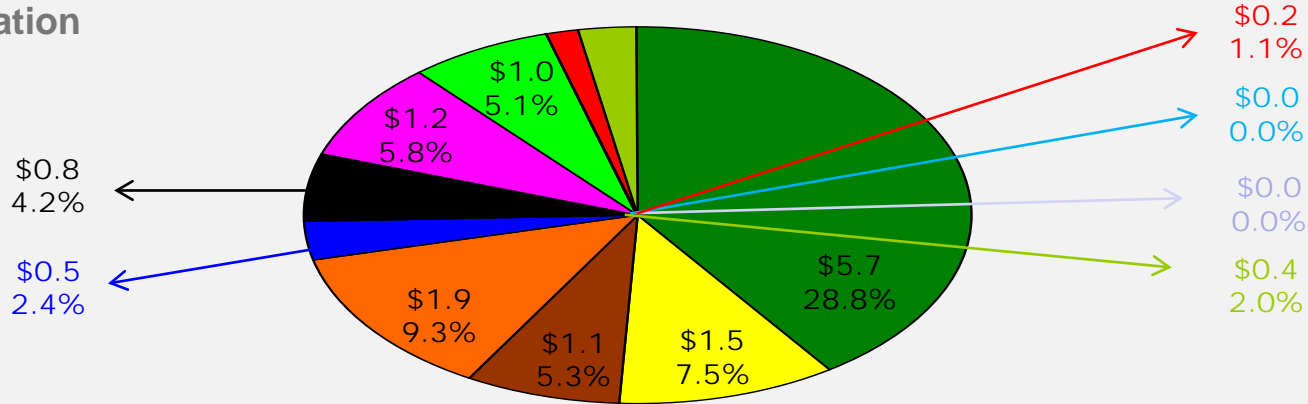


Note: Brackets represent rebalancing ranges versus Policy.

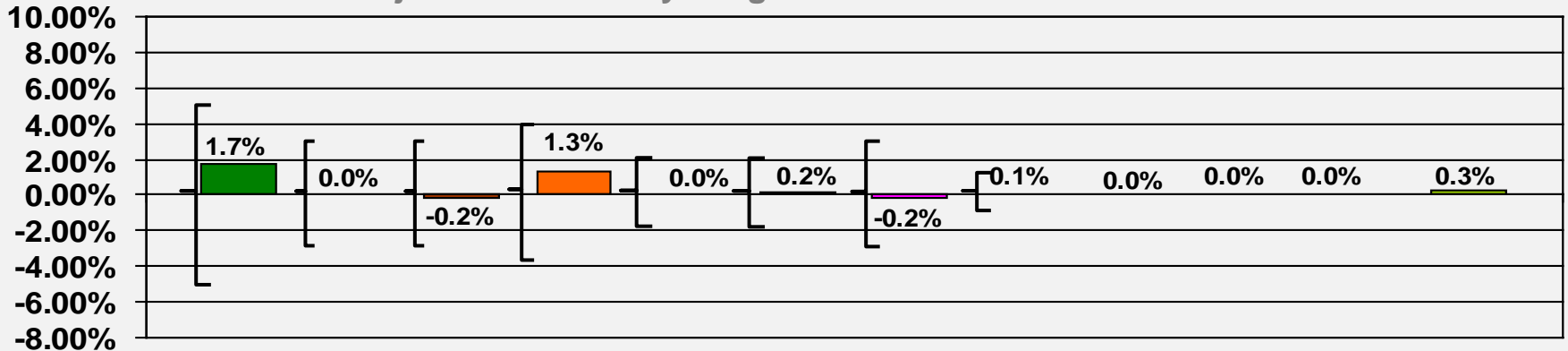
# Portfolio Asset Allocation – Growth : February 29, 2024

**\$19.9B** Under Management

## Asset Allocation



## Relative Mix to Adjusted New Policy Weights

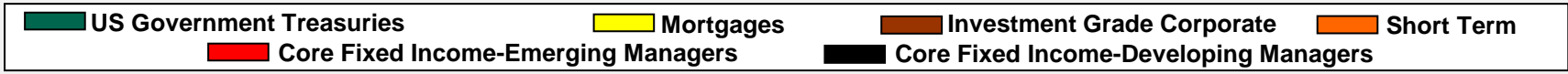
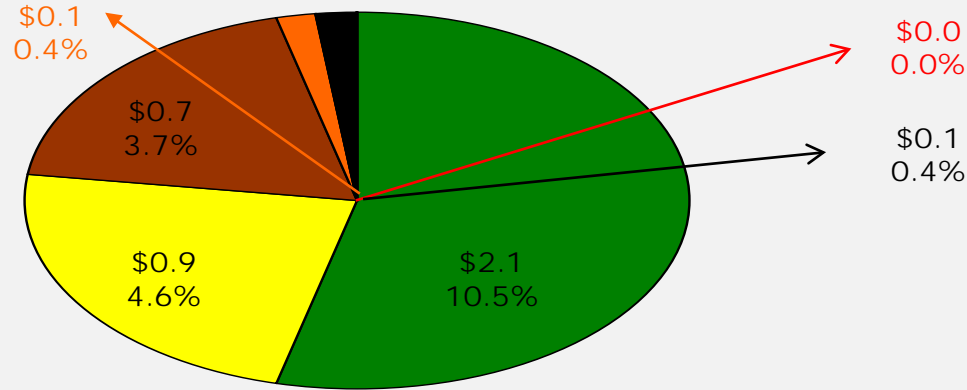


Note: Brackets represent rebalancing ranges versus Policy.

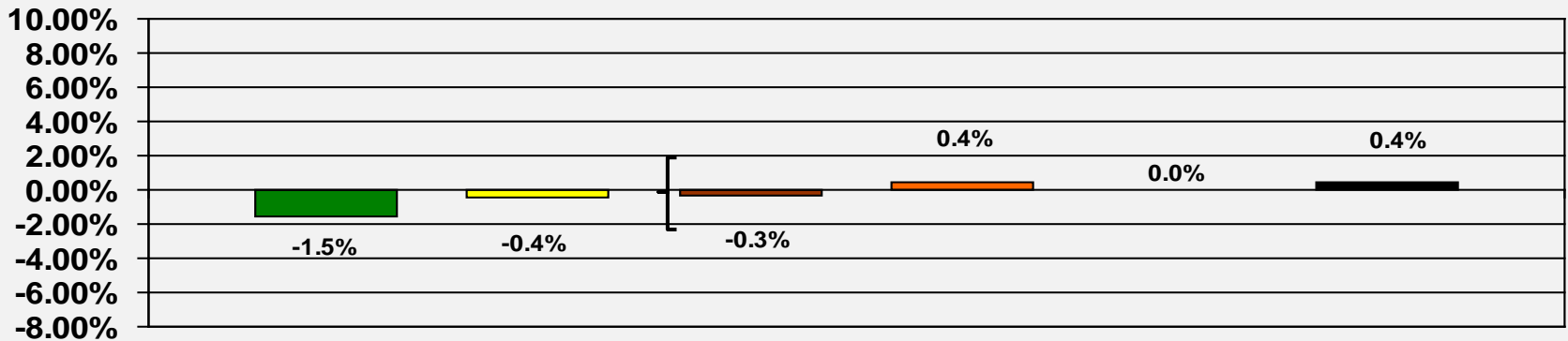
# Portfolio Asset Allocation – Deflation Protection : February 29, 2024

**\$19.9B** Under Management

## Asset Allocation



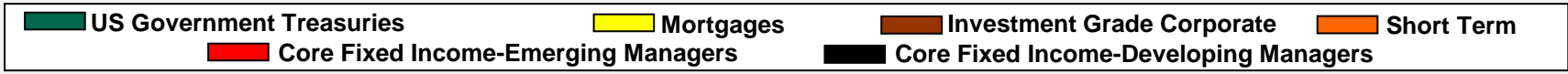
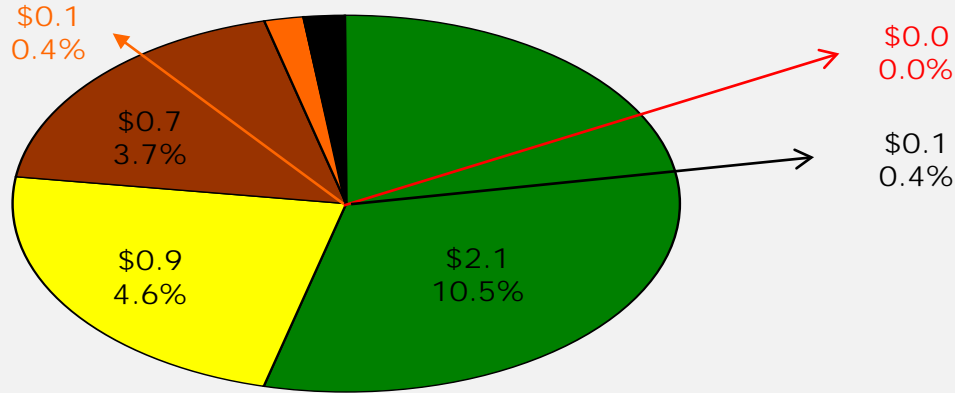
## Relative Mix to New Policy Weights



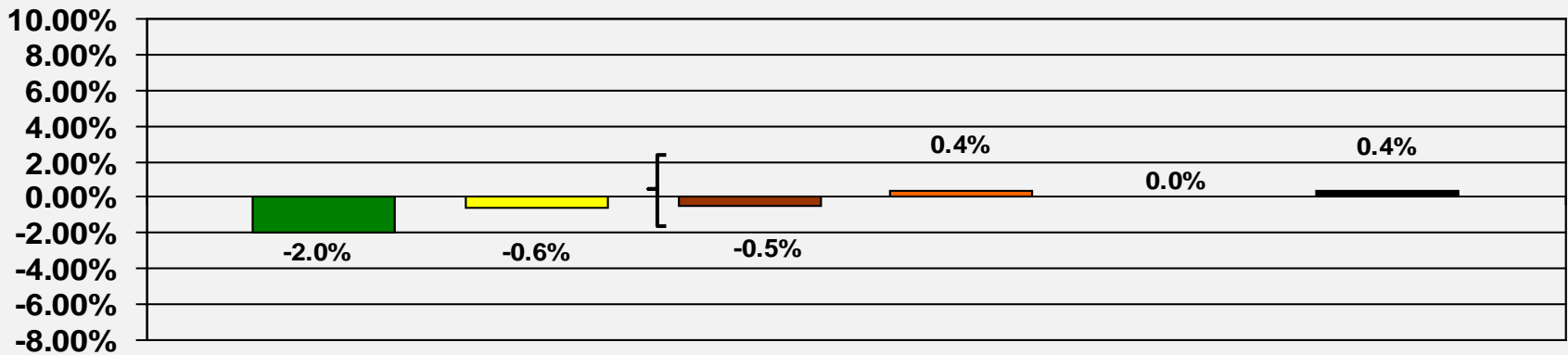
# Portfolio Asset Allocation – Deflation Protection : February 29, 2024

**\$19.9B** Under Management

## Asset Allocation



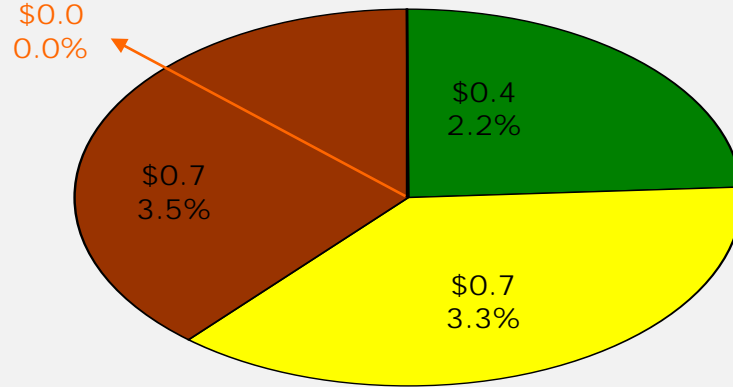
## Relative Mix to Adjusted Policy Weights



# Portfolio Asset Allocation – Inflation Protection : February 29, 2024

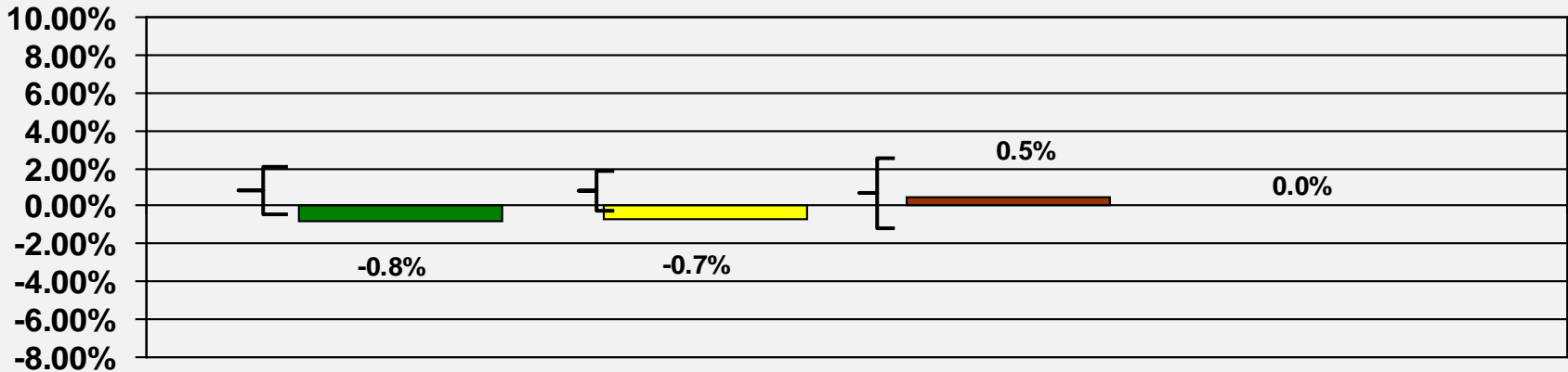
**\$19.9B** Under Management

## Asset Allocation



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

## Relative Mix to New Policy Weights

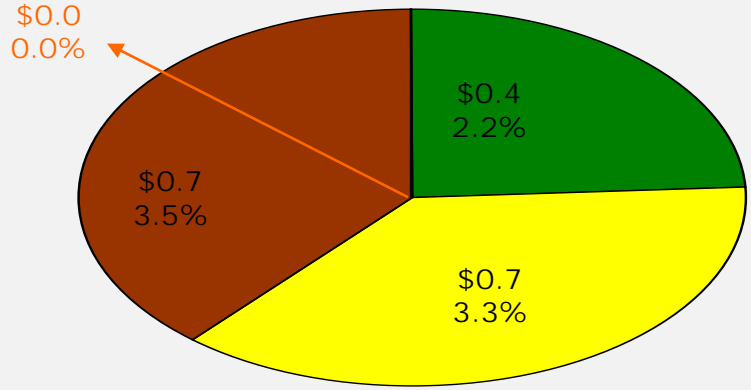


Note: Brackets represent rebalancing ranges versus Policy.

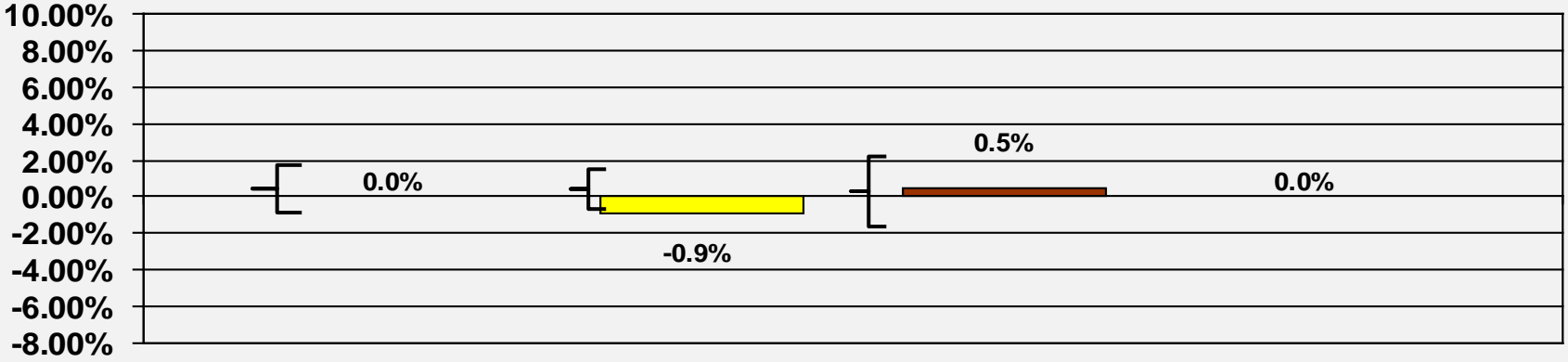
# Portfolio Asset Allocation – Inflation Protection : February 29, 2024

**\$19.9B** Under Management

## Asset Allocation



## Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

**NYC FIRE DEPARTMENT PENSION FUND**  
**CLASSIFICATION OF INVESTMENTS**  
(as of February 29th, 2024)

<b>ASSET CLASS ALLOCATIONS</b>	<b>In \$MM</b>	<b>Actual</b>	<b>Policy Target</b>	<b>Adjustment</b>	<b>Adjusted Policy</b>	<b>Adjusted Target Range ***</b>
<b>TOTAL EQUITIES</b>	\$13,362.5	67.2%	65.0%	NA	64.2%	58.2% - 70.2%
<b>TOTAL FIXED INCOME</b>	\$6,525.9	32.8%	35.0%	NA	35.8%	30.8% - 40.8%
<b>TOTAL ASSETS</b>	\$19,888.4	100.0%	100.0%	NA	100.0%	
	<b>In \$MM</b>	<b>Actual</b>	<b>Policy Target</b>	<b>Adjustment</b>	<b>Adjusted Policy</b>	<b>Adjusted Target Range ***</b>
<b>US Equities</b>	\$5,732.7	28.8%	27.0%	1.0%	28.0%	23.0% - 33.0%
<b>Non-US Equities/EAFE</b>	\$1,499.1	7.5%	9.0%	0.1%	9.1%	6.1% - 12.1%
<b>Emerging Markets</b>	\$1,054.2	5.3%	6.0%	0.0%	6.0%	3.0% - 9.0%
<b>Non-US Emerging Mgrs. FoF</b>	\$221.4	1.1%	0.0%	NA	0.0%	-
<b>Global Equity</b>	\$401.3	2.0%	0.0%	NA	0.0%	-
<b>Real Estate Investment Trusts</b>	\$0.0	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
<b>TOTAL PUBLIC EQUITY</b>	\$8,908.6	44.8%	42.0%	1.2%	43.2%	
<b>HEDGE FUNDS</b>	\$1,011.1	5.1%	5.0%	NA	5.1%	2.1% - 8.1%
<b>REAL ESTATE - CORE</b>	\$686.9	3.5%	3.0%	NA	3.5%	1.5% - 5.5%
<b>REAL ESTATE - OPPORTUNISTIC</b>	\$471.7	2.4%	4.0%	NA	2.4%	0.4% - 4.4%
<b>PRIVATE EQUITY</b>	\$1,852.5	9.3%	8.0%	NA	8.0%	5.0% - 11.0%
<b>PRIVATE INFRASTRUCTURE</b>	\$431.7	2.2%	3.0%	NA	2.2%	1.2% - 3.2%
<b>TOTAL EQUITIES</b>	\$13,362.5	67.2%	65.0%	NA	64.2%	58.2% - 70.2%
	<b>In \$MM</b>	<b>Actual</b>	<b>Policy Target</b>	<b>Adjustment</b>	<b>Adjusted Policy</b>	<b>Adjusted Target Range ***</b>
<b>U.S. Treasuries - Short</b>	\$603.1	3.0%	4.0%			
<b>U.S. Treasuries - Intermediate</b>	\$950.6	4.8%	4.8%			
<b>U.S. Treasuries - Long Intermediate</b>	\$20.7	0.1%	0.0%			
<b>U.S. Treasuries - All Maturities</b>	\$1,574.4	7.9%	8.8%	NA	8.8%	4.8% - 12.8%
<b>U.S. Treasuries - Long</b>	\$510.0	2.6%	3.3%	0.1%	3.3%	-0.7% - 7.3%
<b>Core Mortgage-Backed Securities</b>	\$798.8	4.0%	3.0%	0.2%	3.2%	2.2% - 4.2%
<b>Investment Grade Corporates</b>	\$730.5	3.7%	4.0%	0.2%	4.2%	3.2% - 5.2%
<b>High Yield</b>	\$1,161.9	5.8%	6.0%	-0.1%	5.9%	2.9% - 8.9%
<b>Bank Loans</b>	\$0.8	0.0%	0.0%	NA	0.0%	-1.0% - 1.0%
<b>Total High Yield &amp; Bank Loans</b>	\$1,162.7	5.8%	6.0%	-0.1%	5.9%	2.9% - 8.9%
<b>TIPS</b>	\$660.0	3.3%	4.0%	0.2%	4.2%	3.2% - 5.2%
<b>Convertible Bonds</b>	\$0.0	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
<b>**ETI</b>	\$110.4	0.6%	2.0%	NA	2.0%	1.0% - 3.0%
<b>Cash</b>	\$70.1	0.4%	0.0%	NA	0.0%	0.0% - 5.0%
<b>TOTAL PUBLIC FIXED INCOME</b>	\$5,616.7	28.2%	31.0%	NA	31.6%	
<b>OPPORTUNISTIC FIXED INCOME</b>	\$829.6	4.2%	4.0%	NA	4.2%	2.2% - 6.2%
<b>OTHER FIXED INCOME</b>	\$79.5	0.4%	0.0%	NA	0.0%	0.0% - 0.0%
<b>TOTAL FIXED INCOME</b>	\$6,525.9	32.8%	35.0%	NA	35.8%	30.8% - 40.8%

\* 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 February 29th, 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%
<b>Total U.S. Treasuries - Long</b>	<b>3.3%</b>

**2) Investment Grade Corporates**

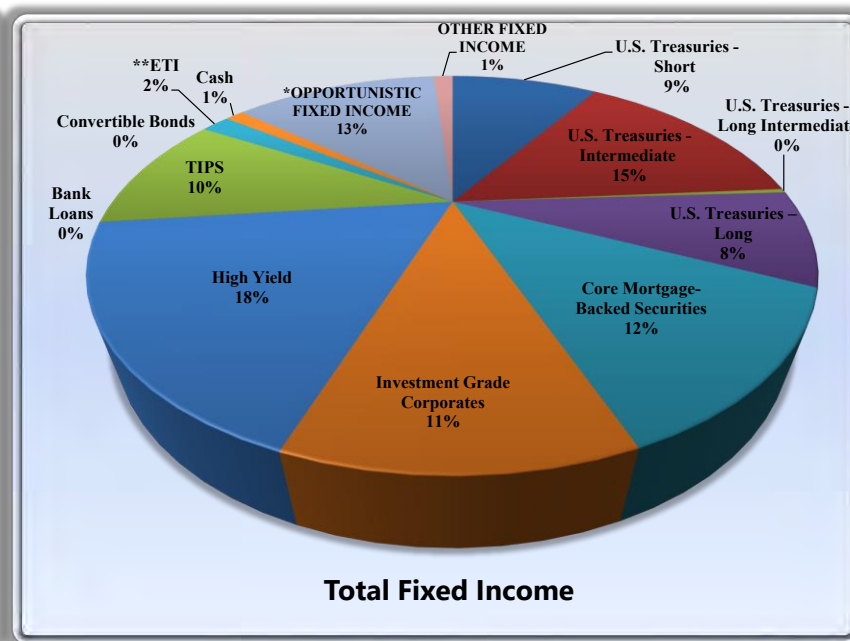
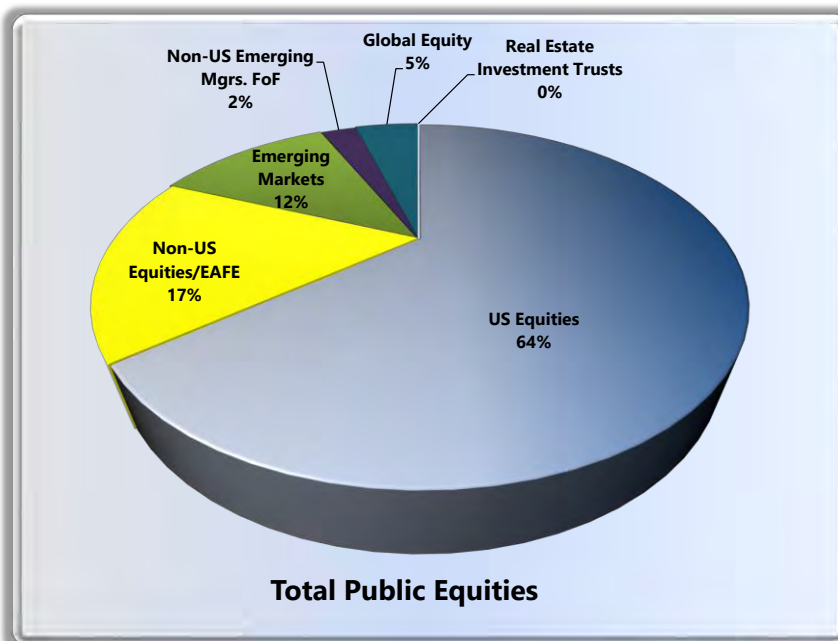
Adjustment: 24% of uninvested Real Estate Core	4.0%
Adjustment: 16% of uninvested Real Estate Opportunistic	-0.1%
Adjustment: 10% of uninvested Private Infrastructure	0.3%
Adjustment: 10% of uninvested Hedge Funds	0.1%
Adjustment: 20% of uninvested Hedge Funds	0.0%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.0%
<b>Total - Investment Grade Corporates</b>	<b>4.2%</b>



**NYC FIRE DEPARTMENT PENSION FUND**  
**CLASSIFICATION OF INVESTMENTS**  
**(as of February 29th, 2024)**

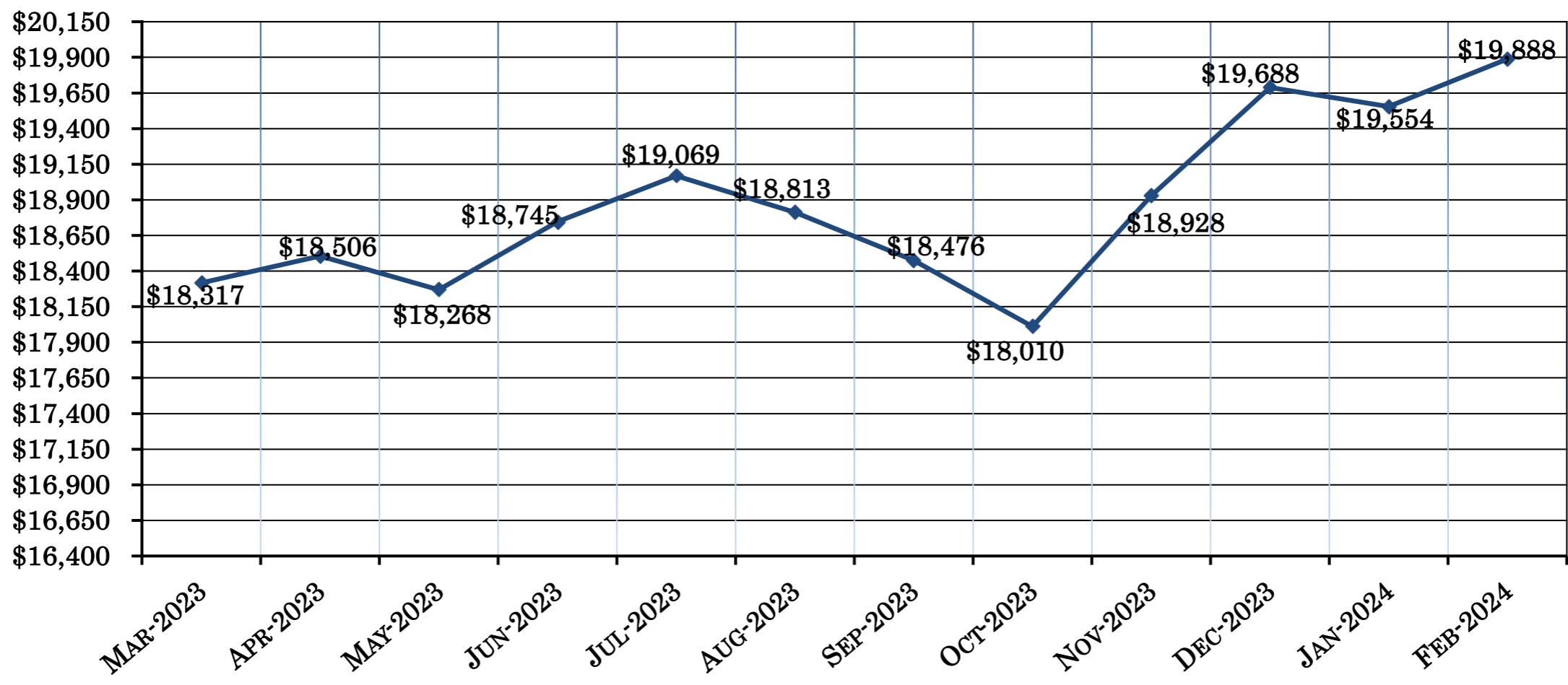
<b>3) Core Mortgage-Backed Securities</b>	<b>3.0%</b>
Adjustment: 24% of uninvested Real Estate Core	-0.1%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.3%
Adjustment: 10% of uninvested Private Infrastructure	0.1%
Adjustment: 20% of uninvested Hedge Funds	0.0%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.0%
<b>Total Core Mortgage-Backed Securities</b>	<b>3.2%</b>
<b>4) High Yield Securities</b>	<b>6.0%</b>
Adjustment: 50% of uninvested Opportunistic Fixed Income	-0.1%
** Existing Convertibles holdings to be placeholder for HY Securities	
<b>Total High Yield Securities</b>	<b>5.9%</b>
<b>5) Domestic Equity</b>	<b>27.0%</b>
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	1.0%
Adjustment: 27% of uninvested Private Infrastructure	0.2%
Adjustment: 27% of uninvested Hedge Funds	0.0%
<b>Total Domestic Equity</b>	<b>28.0%</b>
<b>6) Treasury Inflation Protected Securities</b>	<b>4.0%</b>
Adjustment: 25% of uninvested Private Infrastructure	0.2%
<b>Total Treasury Inflation Protected Securities</b>	<b>4.2%</b>
<b>7) Non-U.S. Equity - Emerging Markets</b>	<b>6.0%</b>
Adjustment: 5% of uninvested Private Infrastructure	0.0%
Adjustment: 5% of uninvested Hedge Funds	0.0%
<b>Total Non-U.S. Equity - Emerging Markets</b>	<b>6.0%</b>
<b>8) Non-U.S. Equity - Developed Mkts.</b>	<b>9.0%</b>
Adjustment: 18% of uninvested Private Infrastructure	0.1%
Adjustment: 18% of uninvested Hedge Funds	0.0%
<b>Total Non-U.S. Equity</b>	<b>9.1%</b>

**NYC FIRE DEPARTMENT PENSION FUND  
CLASSIFICATION OF INVESTMENTS  
(as of February 29th, 2024)**

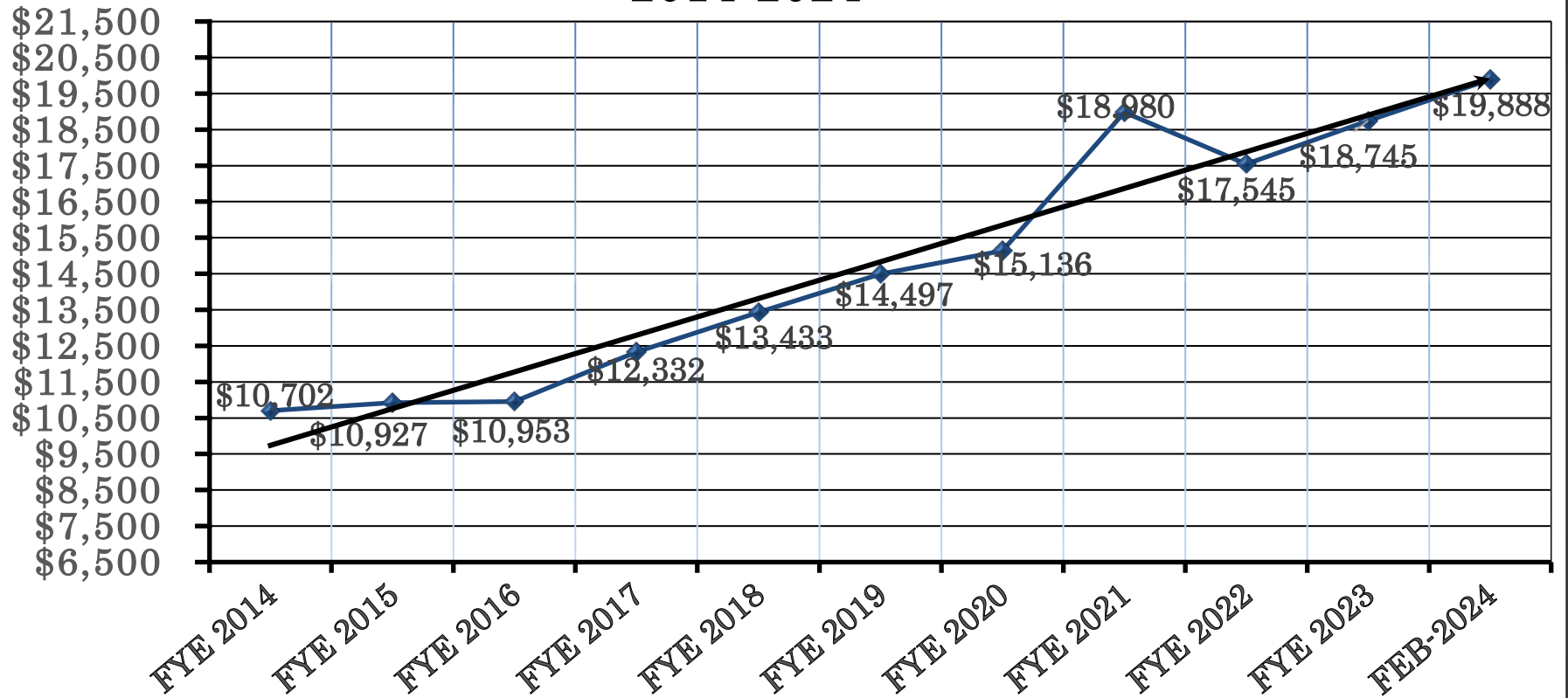


Note: Totals may not equal 100% due to rounding

### FIRE - MARKET VALUES MARCH 2023 - FEBRUARY 2024



## FIRE - MARKET VALUES 2014-2024



**THE 10 YEAR NET RETURN FOR FIRE AS OF FEBRUARY 29, 2024 IS 7.22%.**

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

### Periods Ending February 29, 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
<b>ASSET CLASS SUMMARY</b>													
FIRE-TOTAL DOMESTIC EQUITY	5,732.68	28.82	5.13	12.20	15.69	6.22	18.04	(13.07)	24.16	(17.24)	26.83	9.83	Aug-01-79
FIRE-TOTAL WORLD ex-USA	1,499.12	7.54	2.44	7.44	6.07	1.68	20.74	(25.05)	19.47	(19.95)	13.33	0.99	Apr-01-04
FIRE-TOTAL EMERGING MARKETS	1,054.17	5.30	4.27	4.21	6.34	0.31	7.91	(27.81)	15.67	(20.47)	13.14	(5.01)	Sep-01-96
FIRE-TOTAL INTL FOF	221.37	1.11	2.79	7.54	8.02	2.10	14.97	(20.80)	16.93	(16.98)	13.96	2.03	May-01-17
FIRE-TOTAL GLOBAL EQUITY	401.26	2.02	6.11	11.96	14.12	6.96	24.61	(30.29)	27.97	(29.43)	28.44	2.39	Jun-01-18
FIRE-TOTAL HEDGE FUNDS	1,011.11	5.08	0.08	1.52	3.15	0.09	2.61	0.06	3.38	0.86	3.64	3.05	Jul-01-11
FIRE-TOTAL REAL ESTATE SECURITIES	0.00	0.00											Jan-01-03
FIRE-TOTAL STRUCTURED	3,613.64	18.17	(1.33)	2.17	1.51	(1.49)	(1.26)	(9.63)	5.41	(13.02)	3.11	(2.84)	Jan-01-85
FIRE-TOTAL TIPS MANAGERS	659.97	3.32	(1.06)	1.77	1.06	(0.69)	(1.45)	(5.13)	3.75	(11.91)	2.46	(0.71)	Jun-01-05
FIRE-TOTAL HIGH YIELD	1,161.89	5.84	0.20	3.70	7.51	0.38	9.06	(11.62)	13.10	(10.25)	10.56	2.25	Dec-01-94
FIRE-TOTAL BANK LOANS	0.76	0.00											Dec-01-12
FIRE-TOTAL OPPORTUNISTIC FIXED	829.64	4.17	1.65	2.90	8.22	2.85	3.95	7.48	9.94	0.49	10.53	8.86	Nov-01-07
FIRE-TOTAL CORE FI- DEVELOPING MGRS	79.51	0.40	(1.12)	2.47	2.37	(1.13)	0.49	(10.96)	6.41	(12.89)	4.20	(2.54)	May-01-09
TOTAL FIRE ETI (w/o cash)	110.37	0.55	(0.91)	3.59	2.48	(0.79)	(1.07)	(9.24)	5.39	(11.98)	4.23	(2.48)	Dec-01-84
FIRE-TOTAL PRIVATE EQUITY	1,852.46	9.31	0.72	0.71	2.44	0.56	(0.19)	26.63	4.64	3.44	5.14	14.43	Apr-01-04
FIRE-TOTAL PRIVATE REAL ESTATE	1,158.65	5.83	(1.32)	(2.63)	(5.69)	(2.72)	(1.77)	33.62	(7.13)	19.62	(7.76)	9.17	Apr-01-04
FIRE-TOTAL INFRASTRUCTURE	431.69	2.17	1.19	1.78	5.87	0.64	8.18	15.47	11.84	10.87	10.66	11.89	Dec-01-13
FIRE-TOTAL CASH	70.06	0.35	0.44	1.38	3.91	0.89	3.99	0.39	5.55	1.53	5.69	2.81	Apr-01-04
SECURITY LENDING	0.04	0.00											Apr-01-04
FIRE-TOTAL FIRE	19,888.38	100.00	1.79	5.27	6.67	1.77	7.76	(7.64)	12.03	(10.80)	11.54	4.27	Jul-01-87
FIRE-TOTAL EQUITY	8,908.60	44.79	4.55	10.27	12.58	4.66	17.64	(18.35)	22.36	(18.59)	22.49	5.77	Apr-01-04
FIRE-TOTAL FIXED INCOME (EX OFI & CASH)	5,626.14	28.29	(0.97)	2.45	2.65	(1.00)	0.64	(9.41)	6.68	(12.31)	4.50	(1.55)	Nov-01-13
FIRE-TOTAL OPPORTUNISTIC FIXED	829.64	4.17	1.65	2.90	8.22	2.85	3.95	7.48	9.94	0.49	10.53	8.86	Nov-01-07
FIRE-TOTAL HEDGE FUNDS	1,011.11	5.08	0.08	1.52	3.15	0.09	2.61	0.06	3.38	0.86	3.64	3.05	Jul-01-11
FIRE-TOTAL PRIVATE EQUITY	1,852.46	9.31	0.72	0.71	2.44	0.56	(0.19)	26.63	4.64	3.44	5.14	14.43	Apr-01-04
FIRE-TOTAL REAL ESTATE SECURITIES	0.00	0.00											Jan-01-03
FIRE-TOTAL PRIVATE REAL ESTATE	1,158.65	5.83	(1.32)	(2.63)	(5.69)	(2.72)	(1.77)	33.62	(7.13)	19.62	(7.76)	9.17	Apr-01-04
FIRE-TOTAL INFRASTRUCTURE	431.69	2.17	1.19	1.78	5.87	0.64	8.18	15.47	11.84	10.87	10.66	11.89	Dec-01-13
FIRE-TOTAL CASH	70.06	0.35	0.44	1.38	3.91	0.89	3.99	0.39	5.55	1.53	5.69	2.81	Apr-01-04
SECURITY LENDING	0.04	0.00											Apr-01-04
FIRE-TOTAL FIRE	19,888.38	100.00	1.79	5.27	6.67	1.77	7.76	(7.64)	12.03	(10.80)	11.54	4.27	Jul-01-87
Fire Policy Benchmark			2.56	5.55	7.93	2.44	7.19	(8.41)	14.03	(13.11)	12.85	4.14	Jul-01-94

2 of 2

Limited Access

03/27/2024 03:40:16 PM

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending February 29, 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
<b>ASSET CLASS SUMMARY</b>												
<b>FIRE-TOTAL FIRE</b>	<b>\$19,888</b>	<b>100.00</b>	<b>1.79</b>	<b>5.27</b>	<b>11.54</b>	<b>6.67</b>	<b>1.77</b>	<b>7.76</b>	<b>(7.64)</b>	<b>12.03</b>	<b>(10.80)</b>	<b>07/01/1987</b>
<i>Fire Policy Benchmark</i>			2.56	5.55	12.85	7.93	2.44	7.19	(8.41)	14.03	(13.11)	07/01/1987
<i>Excess</i>			(0.77)	(0.28)	(1.31)	(1.25)	(0.67)	0.56	0.77	(1.99)	2.31	
<b>FIRE-TOTAL EQUITY (INCL ALTS + REITS)</b>	<b>\$13,363</b>	<b>67.19</b>	<b>3.02</b>	<b>6.68</b>	<b>14.83</b>	<b>8.33</b>	<b>2.92</b>	<b>11.41</b>	<b>(7.88)</b>	<b>14.65</b>	<b>(11.06)</b>	<b>04/01/2004</b>
<b>FIRE-TOTAL FIXED INCOME</b>	<b>\$6,526</b>	<b>32.81</b>	<b>(0.63)</b>	<b>2.50</b>	<b>5.26</b>	<b>3.36</b>	<b>(0.50)</b>	<b>1.12</b>	<b>(7.35)</b>	<b>7.05</b>	<b>(10.55)</b>	<b>02/01/1980</b>
<b>EQUITY SUMMARY</b>												
<b>FIRE-TOTAL DOMESTIC EQUITY</b>	<b>\$5,733</b>	<b>28.82</b>	<b>5.13</b>	<b>12.20</b>	<b>26.83</b>	<b>15.69</b>	<b>6.22</b>	<b>18.04</b>	<b>(13.07)</b>	<b>24.16</b>	<b>(17.24)</b>	<b>08/01/1979</b>
<i>RUSSELL 3000 (DAILY)</i>			5.41	12.23	28.60	15.56	6.58	18.95	(13.87)	25.96	(19.21)	08/01/1979
<i>Excess</i>			(0.29)	(0.03)	(1.78)	0.13	(0.36)	(0.91)	0.80	(1.79)	1.97	
<i>BlackRock US SCG R2000</i>	<b>\$0</b>	<b>0.00</b>	8.12	17.12	14.02	9.24	4.69	18.46	(33.30)	18.43	(26.38)	10/01/2013
<i>RUSSELL 2000 GROWTH DAILY</i>			8.12	17.19	14.18	9.36	4.66	18.53	(33.43)	18.66	(26.36)	10/01/2013
<i>Excess</i>			(0.01)	(0.07)	(0.16)	(0.12)	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 February 29, 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	3.26	10.80	5.37	10.03	(1.43)	6.06	(16.07)	14.51	(14.51)	10/01/2013
RUSSELL 2000 VALUE DAILY			3.27	10.85	5.61	10.26	(1.42)	6.01	(16.28)	14.65	(14.48)	10/01/2013
Excess			(0.01)	(0.05)	(0.24)	(0.23)	(0.01)	0.05	0.21	(0.14)	(0.03)	
Brown-US SCG	\$61	0.31	2.95	11.88	13.69	4.40	0.80	11.29	(34.70)	21.85	(37.49)	05/01/2009
RUSSELL 2000 GROWTH DAILY			8.12	17.19	14.18	9.36	4.66	18.53	(33.43)	18.66	(26.36)	05/01/2009
Excess			(5.17)	(5.31)	(0.50)	(4.96)	(3.85)	(7.24)	(1.27)	3.19	(11.13)	
Cooke and Bieler-US SCV	\$58	0.29	4.26	14.76	20.63	17.62	1.55	16.09	(20.83)	29.12	(17.99)	01/01/2020
RUSSELL 2000 VALUE DAILY			3.27	10.85	5.61	10.26	(1.42)	6.01	(16.28)	14.65	(14.48)	01/01/2020
Excess			0.99	3.91	15.02	7.36	2.97	10.08	(4.55)	14.47	(3.50)	
Pzena-US SCV	\$69	0.35	4.38	12.48	14.19	17.98	0.04	17.70	(10.86)	26.16	(6.26)	01/01/2020
RUSSELL 2000 VALUE DAILY			3.27	10.85	5.61	10.26	(1.42)	6.01	(16.28)	14.65	(14.48)	01/01/2020
Excess			1.11	1.63	8.59	7.73	1.46	11.70	5.42	11.51	8.23	
PanAgora-US SCC	\$61	0.31	5.98	15.38	14.80	15.21	3.46	15.64	(21.16)	19.90	(17.77)	02/01/2020
RUSSELL 2000 (DAILY)			5.65	13.95	10.05	9.85	1.54	12.31	(25.20)	16.93	(20.44)	02/01/2020
Excess			0.33	1.43	4.75	5.35	1.91	3.33	4.04	2.97	2.67	
Wasatch-US SCG	\$63	0.32	7.03	16.57	25.18	19.79	3.69	17.54	(28.07)	34.29	(31.07)	01/01/2020
RUSSELL 2000 GROWTH DAILY			8.12	17.19	14.18	9.36	4.66	18.53	(33.43)	18.66	(26.36)	01/01/2020
Excess			(1.10)	(0.62)	10.99	10.43	(0.97)	(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 February 29, 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	\$586	2.95	4.50	11.10	17.30	12.53	4.98	12.41	(10.82)	14.46	(12.10)	07/01/2019
RUSSELL 1000 (DAILY)			5.40	12.15	29.81	15.89	6.87	19.36	(13.04)	26.53	(19.13)	07/01/2019
Excess			(0.90)	(1.05)	(12.51)	(3.36)	(1.89)	(6.95)	2.21	(12.06)	7.02	
PIMCO RAFI US LMCE	\$663	3.34	4.30	12.37	22.08	17.94	5.26	16.06	(6.87)	17.39	(3.07)	08/01/2016
RUSSELL 1000 (DAILY)			5.40	12.15	29.81	15.89	6.87	19.36	(13.04)	26.53	(19.13)	08/01/2016
Excess			(1.10)	0.23	(7.73)	2.05	(1.61)	(3.30)	6.16	(9.14)	16.06	
Wellington US MCC	\$165	0.83	5.47	12.65	12.33	10.99	4.81	11.67	(25.62)	12.98	(23.32)	11/01/2010
S&P 400 MIDCAP INDEX (DAILY)			5.94	13.20	13.05	11.39	4.13	17.61	(14.64)	16.44	(13.06)	11/01/2010
Excess			(0.47)	(0.56)	(0.72)	(0.40)	0.69	(5.94)	(10.98)	(3.46)	(10.26)	
BlackRock US LMC R1000 Core	\$2,233	11.23	5.39	12.13	29.80	15.89	6.86	19.39	(12.90)	26.53	(19.06)	04/01/2018
RUSSELL 1000 (DAILY)			5.40	12.15	29.81	15.89	6.87	19.36	(13.04)	26.53	(19.13)	04/01/2018
Excess			(0.01)	(0.02)	(0.02)	0.00	(0.01)	0.02	0.13	0.00	0.07	
SSGA-US LC Russell TOP 200 Core	\$1,453	7.31	5.34	12.14	35.06	17.21	7.75	20.85	(11.59)	29.87	(19.86)	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			5.34	12.15	35.03	17.17	7.76	20.88	(11.46)	29.85	(19.77)	05/01/2018
Excess			0.00	(0.01)	0.03	0.04	(0.01)	(0.02)	(0.13)	0.01	(0.09)	
Victory-US MCV	\$74	0.37	4.25	9.73	9.64	10.08	3.63	13.72		10.48		03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			4.78	10.92	10.87	10.22	2.90	10.50		12.71		03/01/2022
Excess			(0.53)	(1.19)	(1.22)	(0.13)	0.73	3.22		(2.24)		



# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending February 29, 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	\$140	0.70	6.86	14.73	25.09	14.66	6.63	21.75		26.44		04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			7.52	15.05	25.03	16.10	6.94	23.13		25.87		04/01/2022
Excess			(0.66)	(0.32)	0.06	(1.43)	(0.31)	(1.38)		0.58		
Cooke and Bieler-US MCV	\$73	0.36	3.57	10.99	16.83	13.07	3.09	12.91		21.02		03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			4.78	10.92	10.87	10.22	2.90	10.50		12.71		03/01/2022
Excess			(1.21)	0.07	5.97	2.86	0.19	2.41		8.31		
<b>FUND OF FUNDS</b>												
Essex US SCG - Legato	\$6	0.03	7.83	17.79	1.46	5.23	4.48	16.29	(34.67)	9.93	(28.12)	05/01/2017
RUSSELL 2000 GROWTH DAILY			8.12	17.19	14.18	9.36	4.66	18.53	(33.43)	18.66	(26.36)	05/01/2017
Excess			(0.29)	0.60	(12.72)	(4.13)	(0.17)	(2.24)	(1.24)	(8.73)	(1.76)	
Dean US SCV - Legato	\$5	0.03	(0.81)	3.91	(4.18)	(0.31)	(4.06)	8.58	1.84	3.46	3.76	05/01/2017
RUSSELL 2000 VALUE DAILY			3.27	10.85	5.61	10.26	(1.42)	6.01	(16.28)	14.65	(14.48)	05/01/2017
Excess			(4.08)	(6.94)	(9.79)	(10.56)	(2.64)	2.57	18.12	(11.19)	18.24	
Bridge City US SCG - Legato	\$4	0.02	6.90	13.42	8.08	6.74	1.90	10.58	(19.88)	13.26	(20.42)	05/01/2017
RUSSELL 2000 GROWTH DAILY			8.12	17.19	14.18	9.36	4.66	18.53	(33.43)	18.66	(26.36)	05/01/2017
Excess			(1.23)	(3.77)	(6.11)	(2.62)	(2.75)	(7.95)	13.55	(5.40)	5.93	
Altravue US SCV - Legato	\$6	0.03	5.91	9.75	15.35	11.29	1.39	24.89	(5.18)	25.40	(1.95)	05/01/2017
RUSSELL 2000 VALUE DAILY			3.27	10.85	5.61	10.26	(1.42)	6.01	(16.28)	14.65	(14.48)	05/01/2017
Excess			2.63	(1.10)	9.74	1.04	2.81	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 February 29, 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	3.12	8.27	5.10	6.43	(2.17)	9.12	(10.20)	16.01	(12.17)	05/01/2021
RUSSELL 2000 VALUE DAILY			3.27	10.85	5.61	10.26	(1.42)	6.01	(16.28)	14.65	(14.48)	05/01/2021
Excess			(0.15)	(2.58)	(0.50)	(3.82)	(0.75)	3.11	6.08	1.36	2.32	
Lisanti US SCG - Legato	\$2	0.01	8.75	17.97	7.96	6.21	8.63	7.44	(36.05)	6.21	(37.34)	03/01/2018
RUSSELL 2000 GROWTH DAILY			8.12	17.19	14.18	9.36	4.66	18.53	(33.43)	18.66	(26.36)	03/01/2018
Excess			0.62	0.78	(6.22)	(3.15)	3.98	(11.09)	(2.62)	(12.44)	(10.98)	
Nicholas Investment-US SCG - Legato	\$4	0.02	11.21	26.43	29.75	19.72	13.50	14.35	(32.50)	20.47	(32.76)	05/01/2021
RUSSELL 2000 GROWTH DAILY			8.12	17.19	14.18	9.36	4.66	18.53	(33.43)	18.66	(26.36)	05/01/2021
Excess			3.09	9.25	15.57	10.36	8.84	(4.18)	0.93	1.81	(6.40)	
<b>FIRE-TOTAL WORLD ex-USA</b>	\$1,499	7.54	2.44	7.44	13.33	6.07	1.68	20.74	(25.05)	19.47	(19.95)	04/01/2004
WORLD ex-USA CUSTOM BM			1.52	7.45	12.83	7.84	1.66	16.35	(17.73)	17.18	(15.26)	04/01/2004
Excess			0.92	0.00	0.50	(1.77)	0.03	4.39	(7.32)	2.29	(4.69)	
Baillie Gifford WorldxUS LMCC	\$266	1.34	6.38	9.79	13.00	5.13	4.49	17.83	(45.86)	16.87	(38.19)	05/01/2013
NYC Developed Growth Benchmark			1.71	7.73	14.01	8.25	2.15	17.41	(16.76)	17.94	(14.29)	05/01/2013
Excess			4.67	2.06	(1.00)	(3.11)	2.34	0.42	(29.10)	(1.07)	(23.90)	
Walter Scott WorldxUS LMCC	\$290	1.46	2.90	10.10	18.37	7.02	4.21	22.47	(21.35)	20.65	(22.40)	05/01/2013
NYC Developed Growth Benchmark			1.71	7.73	14.01	8.25	2.15	17.41	(16.76)	17.94	(14.29)	05/01/2013
Excess			1.19	2.37	4.36	(1.23)	2.06	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 February 29, 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	\$266	1.34	0.84	4.06	14.31	5.43	(0.78)	30.88	(14.05)	28.09	(6.95)	05/01/2013
NYC Developed Value Benchmark			1.71	7.73	14.01	8.25	2.15	17.41	(16.76)	17.94	(14.29)	05/01/2013
Excess			(0.86)	(3.67)	0.30	(2.82)	(2.92)	13.47	2.71	10.15	7.34	
Sprucegrove WorldxUS LMCC	\$273	1.37	0.99	5.44	10.04	3.13	(0.81)	20.72	(18.72)	17.86	(11.55)	07/01/2003
NYC Developed Value Benchmark			1.71	7.73	14.01	8.25	2.15	17.41	(16.76)	17.94	(14.29)	07/01/2003
Excess			(0.71)	(2.29)	(3.96)	(5.12)	(2.95)	3.30	(1.96)	(0.08)	2.74	
Acadian WorldxUS SCC	\$138	0.69	2.62	9.20	13.19	11.23	2.69	15.54	(21.93)	17.38	(17.43)	05/01/2013
S&P EPAC Small Cap USD NET			0.45	5.00	5.10	4.97	(1.88)	10.76	(26.27)	14.16	(22.69)	05/01/2013
Excess			2.17	4.20	8.09	6.26	4.57	4.78	4.35	3.22	5.27	
Algert EAFE SCC	\$22	0.11	0.84	7.60	6.96	6.30	0.48	11.86	(25.91)	11.35	(21.67)	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			0.38	5.92	6.26	5.87	(1.27)	10.18	(23.98)	13.16	(21.39)	02/01/2019
Excess			0.46	1.69	0.69	0.43	1.75	1.69	(1.94)	(1.81)	(0.28)	
Fidelity WorldxUS SCC	\$0	0.00										05/01/2013
S&P EPAC Small Cap USD NET			0.45					10.76	(26.27)	14.16	(22.69)	05/01/2013
Excess												
SSGA WorldxUS LMC NYC Custom IDX	\$168	0.85	1.68	7.64	14.36	8.26	2.07	17.86	(16.32)	18.36	(13.84)	02/01/2011
NYC Custom World ex US Index			1.71	7.73	14.01	8.25	2.15	17.41	(16.76)	17.94	(14.29)	02/01/2011
Excess			(0.03)	(0.09)	0.36	0.02	(0.07)	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 February 29, 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	0.37	0.28	5.61	6.05	5.40	(1.45)	10.26	(22.71)	12.97	(20.23)	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			0.29	5.63	5.72	5.24	(1.42)	10.05	(23.02)	12.62	(20.58)	02/01/2014
Excess			(0.01)	(0.01)	0.33	0.16	(0.03)	0.21	0.31	0.35	0.36	
<b>FIRE-TOTAL INTL FOF</b>	<b>\$221</b>	<b>1.11</b>	<b>2.79</b>	<b>7.54</b>	<b>13.96</b>	<b>8.02</b>	<b>2.10</b>	<b>14.97</b>	<b>(20.80)</b>	<b>16.93</b>	<b>(16.98)</b>	<b>05/01/2017</b>
MSCI ACWI ex USA IMI Net			2.32	6.47	12.15	7.25	1.20	12.47	(19.86)	15.62	(16.58)	05/01/2017
Excess			0.47	1.07	1.81	0.77	0.90	2.50	(0.94)	1.31	(0.40)	
Martin-EAFE ACG - Xponance	\$21	0.11	1.96	9.41	24.35	11.78	5.14	16.56	(15.55)	22.82	(19.63)	02/01/2019
Custom Xponance Benchmark			1.71	7.73	14.01	8.25	2.15	17.41	(16.76)	17.94	(14.29)	02/01/2019
Excess			0.25	1.68	10.35	3.54	3.00	(0.85)	1.21	4.88	(5.34)	
Redwood-EAFE ACG - Xponance	\$22	0.11	3.43	8.55	15.05	7.82	3.18	15.77	(31.01)	17.49	(29.59)	02/01/2019
MSCI EAFE + Canada Net Index			1.71	7.73	14.01	8.25	2.15	17.41	(16.76)	17.94	(14.29)	02/01/2019
Excess			1.72	0.82	1.04	(0.42)	1.03	(1.64)	(14.25)	(0.45)	(15.30)	
Osmosis-EAFE ACV - Xponance	\$18	0.09	(0.70)	5.37	6.92	5.26	(1.57)	14.11	(14.04)	15.98	(12.14)	05/01/2017
Custom Xponance Benchmark			1.71	7.73	14.01	8.25	2.15	17.41	(16.76)	17.94	(14.29)	05/01/2017
Excess			(2.41)	(2.36)	(7.08)	(2.99)	(3.71)	(3.30)	2.72	(1.96)	2.15	
North of South-EM ACV - Xponance	\$31	0.15	6.50	7.53	16.93	9.51	2.19	15.84	(24.13)	21.80	(14.02)	05/01/2021
MSCI EMERGING MARKETS			4.76	3.80	8.73	4.60	(0.11)	1.75	(25.28)	9.83	(20.09)	05/01/2021
Excess			1.74	3.73	8.20	4.91	2.30	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 February 29, 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			1.71					17.41	(16.76)	17.94	(14.29)	05/01/2017
Excess									(7.06)		(12.31)	
Foresight-EAFE LMCV - Xponance	\$35	0.18	0.59	3.81	4.60	0.74	(0.30)	18.01	(14.62)	10.10	(7.36)	08/01/2020
MSCI EAFE + Canada Net Index			1.71	7.73	14.01	8.25	2.15	17.41	(16.76)	17.94	(14.29)	08/01/2020
Excess			(1.12)	(3.92)	(9.41)	(7.51)	(2.45)	0.60	2.14	(7.84)	6.93	
Haven-EAFE-CAD ACV - Xponance	\$29	0.15	2.47	9.07		11.73	2.79					07/01/2023
MSCI EAFE + Canada Net Index			1.71	7.73		8.25	2.15					07/01/2023
Excess			0.76	1.35		3.48	0.65					
Hillsdale-WorldxUS SCC - Xponance	\$18	0.09	1.95									02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			1.00									02/01/2024
Excess			0.95									
Aubrey-EM ACG - Xponance	\$26	0.13	5.86	10.08	20.03	15.80	5.19	(0.42)	(27.57)	10.81	(23.13)	05/01/2017
MSCI EMERGING MARKETS			4.76	3.80	8.73	4.60	(0.11)	1.75	(25.28)	9.83	(20.09)	05/01/2017
Excess			1.10	6.28	11.30	11.20	5.30	(2.17)	(2.28)	0.98	(3.04)	
ARGA-WorldxUS LMCV - Xponance	\$21	0.11	2.36	5.63	9.05	3.46	(0.39)	22.87	(16.57)	18.34	(6.62)	08/01/2020
MSCI AC WORLD ex US (NET)			2.53	6.61	12.51	7.21	1.51	12.72	(19.42)	15.62	(16.00)	08/01/2020
Excess			(0.17)	(0.99)	(3.46)	(3.75)	(1.91)	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 February 29, 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
<b>FIRE-TOTAL EMERGING MARKETS</b>	\$1,054	5.30	4.27	4.21	13.14	6.34	0.31	7.91	(27.81)	15.67	(20.47)	09/01/1996
MSCI EMERGING MARKETS			4.76	3.80	8.73	4.60	(0.11)	1.75	(25.28)	9.83	(20.09)	09/01/1996
Excess			(0.49)	0.41	4.41	1.74	0.41	6.16	(2.52)	5.84	(0.38)	
Baillie Gifford EM	\$177	0.89	4.38	5.40	11.91	4.58	0.80	8.37	(36.46)	14.73	(27.56)	11/01/2005
MSCI EMERGING MARKETS			4.76	3.80	8.73	4.60	(0.11)	1.75	(25.28)	9.83	(20.09)	11/01/2005
Excess			(0.38)	1.60	3.18	(0.02)	0.90	6.62	(11.18)	4.91	(7.47)	
Acadian EM	\$170	0.85	5.52	7.99	21.41	13.85	3.35	5.89	(22.18)	20.26	(19.23)	11/01/2005
MSCI EMERGING MARKETS			4.76	3.80	8.73	4.60	(0.11)	1.75	(25.28)	9.83	(20.09)	11/01/2005
Excess			0.76	4.19	12.68	9.25	3.46	4.14	3.11	10.43	0.86	
Parametric EM	\$0	0.00										06/01/2012
MSCI EMERGING MARKETS			4.76					1.75	(25.28)	9.83	(20.09)	06/01/2012
Excess												
Pzena-EM ACV	\$303	1.52	4.14	3.92	17.37	7.57	(0.21)	16.81	(15.96)	22.20	(6.95)	06/01/2020
MSCI EMERGING MARKETS			4.76	3.80	8.73	4.60	(0.11)	1.75	(25.28)	9.83	(20.09)	06/01/2020
Excess			(0.61)	0.12	8.64	2.97	(0.11)	15.06	9.32	12.37	13.14	
Sands-EM LCG	\$104	0.52	3.85	3.26	9.59	2.48	0.35	7.43	(42.22)	12.20	(33.94)	08/01/2020
MSCI EMERGING MARKETS			4.76	3.80	8.73	4.60	(0.11)	1.75	(25.28)	9.83	(20.09)	08/01/2020
Excess			(0.90)	(0.54)	0.86	(2.11)	0.46	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 February 29, 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	\$121	0.61	2.40	(0.03)	4.86	2.29	(2.51)	0.29	(31.41)	8.14	(24.64)	06/01/2020
MSCI EMERGING MARKETS			4.76	3.80	8.73	4.60	(0.11)	1.75	(25.28)	9.83	(20.09)	06/01/2020
Excess			(2.35)	(3.83)	(3.87)	(2.30)	(2.40)	(1.46)	(6.12)	(1.69)	(4.55)	
BlackRock MSCI EM Core	\$180	0.90	4.74	3.66	8.66	4.65	(0.13)	2.10	(24.79)	10.13	(19.57)	04/01/2011
MSCI EMERGING MARKETS			4.76	3.80	8.73	4.60	(0.11)	1.75	(25.28)	9.83	(20.09)	04/01/2011
Excess			(0.02)	(0.14)	(0.08)	0.05	(0.02)	0.36	0.49	0.30	0.52	
<b>FIRE-TOTAL GLOBAL EQUITY</b>	\$401	2.02	6.11	11.96	28.44	14.12	6.96	24.61	(30.29)	27.97	(29.43)	06/01/2018
MSCI AC WORLD (Daily Const)			4.29	9.94	23.15	12.51	4.90	16.53	(15.75)	22.20	(18.36)	06/01/2018
Excess			1.82	2.02	5.29	1.61	2.06	8.08	(14.54)	5.76	(11.06)	
Nordea-Global MCG	\$81	0.41	6.61	10.00	11.37	5.81	3.55	14.35		11.95		06/01/2022
MSCI World Index			4.24	10.67	24.96	13.46	5.49	18.51		23.79		06/01/2022
Excess			2.37	(0.67)	(13.59)	(7.66)	(1.94)	(4.16)		(11.84)		
Morgan Stanley-Global	\$161	0.81	8.94	16.33	47.09	23.89	11.18	37.22	(44.37)	50.08	(40.29)	06/01/2018
MSCI AC WORLD (Daily Const)			4.29	9.94	23.15	12.51	4.90	16.53	(15.75)	22.20	(18.36)	06/01/2018
Excess			4.65	6.39	23.95	11.37	6.28	20.69	(28.62)	27.88	(21.93)	
Fiera-Global	\$160	0.80	3.17	8.89	21.63	9.54	4.71	20.00	(13.34)	19.37	(18.26)	08/01/2018
MSCI World Index			4.24	10.67	24.96	13.46	5.49	18.51	(14.34)	23.79	(18.14)	08/01/2018
Excess			(1.07)	(1.78)	(3.33)	(3.92)	(0.78)	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 February 29, 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
<b>FIRE-TOTAL REAL ESTATE SECURITIES</b>	\$0	0.00										01/01/2003
DJ US SELECT REAL ESTATE SECURITIES INDEX			1.84					(0.75)	(6.41)	14.03	(26.03)	01/01/2003
Excess												
<b>FIRE-TOTAL MORGAN STANLEY REITS</b>	\$0	0.00										04/01/2004
Morgan Stanley Custom RESI Index			1.84					(0.75)	(6.41)	14.03	(26.03)	04/01/2004
Excess												
<b>FIRE-TOTAL HEDGE FUNDS</b>	\$1,011	5.08	0.08	1.52	3.64	3.15	0.09	2.61	0.06	3.38	0.86	07/01/2011
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	07/01/2011
Excess			(1.95)	(3.66)	(4.88)	(4.12)	(2.77)	(2.12)	4.61	(3.84)	5.22	
Altimeter Partners	\$28	0.14	10.57	14.42	56.86	27.24	11.46	7.50	(43.65)	33.55	(48.06)	03/01/2016
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	03/01/2016
Excess			8.54	9.24	48.34	19.97	8.61	2.77	(39.10)	26.34	(43.71)	
Aquatic Argo Fund	\$39	0.20	(4.72)	(10.35)				(10.35)				08/01/2023
HFRI Fund of Funds Composite Index + 1%			2.02	5.18				2.85				08/01/2023
Excess			(6.74)	(15.53)				(13.20)				
Brevan Howard Special Opportunities SPC	\$0	0.00	0.44	(1.03)	0.73	0.26	(0.52)	(26.63)		1.01		07/01/2022
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72		7.22		07/01/2022
Excess			(1.58)	(6.22)	(7.79)	(7.02)	(3.37)	(31.35)		(6.21)		



# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending February 29, 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	\$40	0.20	(1.04)	0.11			(0.60)					08/01/2023
HFRI Fund of Funds Composite Index + 1%			2.02	5.18			2.85					08/01/2023
Excess			(3.06)	(5.08)			(3.46)					
Caledonia Fund US	\$29	0.15	7.23	11.77	15.91	7.64	17.73	40.72		9.03	(23.97)	09/01/2021
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72		7.22	(4.36)	09/01/2021
Excess			5.20	6.59	7.40	0.36	14.87	36.00		1.81	(19.61)	
CASPIAN SELECT CF	\$33	0.17	0.46	3.81	14.36	9.75	1.44	7.95	(5.40)	17.14	(8.00)	05/01/2012
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	05/01/2012
Excess			(1.56)	(1.37)	5.84	2.47	(1.42)	3.23	(0.85)	9.93	(3.64)	
D.E. SHAW COMPOSITE FD	\$122	0.61	1.34	3.72	12.01	9.24	3.63	11.00	28.41	9.76	24.92	01/01/2012
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	01/01/2012
Excess			(0.68)	(1.46)	3.49	1.96	0.77	6.27	32.97	2.55	29.28	
DL PARTNERS OPP LP	\$41	0.21	1.54	(2.32)	(2.43)	(3.97)	(1.11)	(0.85)	(6.96)	(2.12)	(2.81)	11/01/2018
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	11/01/2018
Excess			(0.48)	(7.51)	(10.94)	(11.24)	(3.97)	(5.58)	(2.41)	(9.34)	1.55	
Florin Court Capital	\$62	0.31	0.68	3.48	(1.84)	(1.50)	(1.15)	3.84	40.71	(0.83)	20.85	08/01/2018
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	08/01/2018
Excess			(1.34)	(1.71)	(10.36)	(8.77)	(4.00)	(0.88)	45.26	(8.04)	25.21	

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending February 29, 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	\$37	0.19	3.54	6.02	(2.54)	4.85	1.41			(11.70)		08/01/2022
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85			7.22		08/01/2022
Excess			1.52	0.83	(11.06)	(2.43)	(1.44)			(18.92)		
GRESHAM QUANT ACAR FD	\$59	0.30	4.31	9.88	5.53	5.82	4.58	(2.42)	31.31	2.36	12.28	07/01/2019
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	07/01/2019
Excess			2.29	4.70	(2.99)	(1.46)	1.72	(7.14)	35.87	(4.86)	16.64	
Kontiki Onshore Fund	\$59	0.29	13.36	4.01	8.44	4.10	5.19	6.15		(1.96)		06/01/2022
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72		7.22		06/01/2022
Excess			11.34	(1.17)	(0.08)	(3.17)	2.33	1.43		(9.18)		
Luxor Capital Partners	\$30	0.15	(1.21)	(9.69)	(30.29)	(21.47)	(3.09)	(13.39)	(47.21)	(28.93)	(38.36)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	06/01/2014
Excess			(3.24)	(14.88)	(38.81)	(28.75)	(5.95)	(18.12)	(42.65)	(36.14)	(34.00)	
Maple Rock US Fund	\$44	0.22	1.28	4.31		13.09	3.01					06/01/2023
HFRI Fund of Funds Composite Index + 1%			2.02	5.18		7.28	2.85					06/01/2023
Excess			(0.75)	(0.88)		5.81	0.16					
Pharo Gaia Fund	\$57	0.29	2.02	5.56	13.96	9.45	(0.70)	0.79	(18.47)	14.00	(19.07)	12/01/2015
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	12/01/2015
Excess			(0.01)	0.38	5.44	2.17	(3.55)	(3.93)	(13.91)	6.78	(14.71)	

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending February 29, 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	\$46	0.23	0.43	4.27	6.88	8.10	(0.86)	2.95	(7.67)	10.27	(2.45)	07/01/2013
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	07/01/2013
Excess			(1.60)	(0.91)	(1.63)	0.82	(3.72)	(1.77)	(3.12)	3.05	1.91	
AlphaQuest Original	\$70	0.35	(0.31)	1.38	(6.23)	0.77	2.57	(11.23)	24.95	(12.86)	26.02	06/01/2017
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	06/01/2017
Excess			(2.34)	(3.80)	(14.75)	(6.51)	(0.28)	(15.96)	29.50	(20.08)	30.38	
SRS Partners US	\$86	0.43	(11.27)	(4.50)	11.43	3.75	(8.57)	32.11	13.38	25.55	8.57	01/01/2015
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	01/01/2015
Excess			(13.29)	(9.68)	2.91	(3.52)	(11.42)	27.38	17.94	18.33	12.93	
Standard General Fund II	\$6	0.03	(19.99)	(18.33)	(33.53)	(11.69)	(22.74)	(35.64)	(14.90)	(16.46)	(20.41)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	06/01/2014
Excess			(22.01)	(23.51)	(42.05)	(18.96)	(25.59)	(40.36)	(10.35)	(23.68)	(16.05)	
Turiya Fund	\$67	0.34	(3.07)	(0.26)	(3.64)	(3.38)	(2.15)	13.08	(3.28)	2.49	2.05	07/01/2015
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	07/01/2015
Excess			(5.09)	(5.44)	(12.15)	(10.66)	(5.00)	8.35	1.28	(4.73)	6.41	

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending February 29, 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	(5.35)	(7.37)	13.89	3.04	(6.16)	29.85	18.54	26.01	24.84	03/01/2019
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	03/01/2019
Excess			(7.37)	(12.55)	5.37	(4.24)	(9.01)	25.12	23.09	18.80	29.19	
<b>VOLORIDGE FUND</b>	<b>\$45</b>	<b>0.23</b>	<b>(2.21)</b>	<b>(2.95)</b>	<b>6.38</b>	<b>1.07</b>	<b>(1.01)</b>	<b>5.67</b>	<b>16.63</b>	<b>3.59</b>	<b>11.68</b>	<b>03/01/2019</b>
HFRI Fund of Funds Composite Index + 1%			2.02	5.18	8.52	7.28	2.85	4.72	(4.55)	7.22	(4.36)	03/01/2019
Excess			(4.23)	(8.13)	(2.14)	(6.20)	(3.86)	0.95	21.19	(3.63)	16.04	

### FIXED INCOME SUMMARY

<b>FIRE-TOTAL STRUCTURED</b>	<b>\$3,614</b>	<b>18.17</b>	<b>(1.33)</b>	<b>2.17</b>	<b>3.11</b>	<b>1.51</b>	<b>(1.49)</b>	<b>(1.26)</b>	<b>(9.63)</b>	<b>5.41</b>	<b>(13.02)</b>	<b>01/01/1985</b>
NYC Custom Structured Index-Fire			(1.34)	2.11	2.97	1.31	(1.69)	(1.36)	(9.73)	5.37	(13.18)	01/01/1985
Excess			0.01	0.05	0.14	0.20	0.20	0.11	0.10	0.04	0.16	
BlackRock Mortgages	\$563	2.83	(1.53)	2.46	2.61	1.31	(1.90)	(1.30)	(8.77)	5.36	(11.58)	04/01/2001
NYC Custom Mortgage Benchmark			(1.63)	2.14	2.28	0.98	(2.08)	(1.52)	(9.03)	5.05	(11.81)	04/01/2001
Excess			0.09	0.33	0.33	0.33	0.19	0.22	0.26	0.31	0.23	
Wellington Mortgages	\$236	1.18	(1.54)	2.27	2.79	1.32	(1.83)	(1.42)	(9.10)	5.50	(11.95)	10/01/2020
Bloomberg US Mortgage Backed Securities			(1.63)	2.14	2.28	0.98	(2.08)	(1.52)	(9.03)	5.05	(11.81)	10/01/2020
Excess			0.09	0.13	0.51	0.34	0.25	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 February 29, 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	\$292	1.47	(1.47)	2.81	6.31	3.76	(1.36)	1.72	(14.53)	9.11	(16.42)	01/01/1987
NYC Custom IGC Benchmark			(1.50)	2.59	5.97	3.39	(1.67)	1.55	(14.19)	8.52	(15.76)	01/01/1987
Excess			0.04	0.21	0.34	0.37	0.31	0.18	(0.34)	0.59	(0.65)	
Neuberger Berman-Corporate	\$285	1.44	(1.45)	2.77	6.20	3.92	(1.30)	2.12	(14.80)	9.11	(16.14)	03/01/2021
Bloomberg U.S. Corporate Inv Grade			(1.50)	2.59	5.97	3.39	(1.67)	1.55	(14.19)	8.52	(15.76)	03/01/2021
Excess			0.05	0.18	0.23	0.53	0.37	0.57	(0.61)	0.59	(0.38)	
Pinebridge-Corporate	\$153	0.77	(1.59)	3.04	6.03	4.30	(1.32)	0.82		8.70	(15.68)	09/01/2021
NYC Custom IGC Benchmark			(1.50)	2.59	5.97	3.39	(1.67)	1.55		8.52	(15.76)	09/01/2021
Excess			(0.09)	0.45	0.06	0.91	0.35	(0.73)		0.18	0.08	
SSGA LI Treasury	\$21	0.10	(2.06)	2.67	0.17	(1.74)	(2.72)	(4.29)	(13.75)	4.00	(20.74)	08/01/2009
NYC - Treasury Agency Plus Five			(2.01)	2.62	0.08	(1.83)	(3.00)	(4.60)	(13.23)	4.09	(20.58)	08/01/2009
Excess			(0.05)	0.05	0.08	0.10	0.28	0.31	(0.52)	(0.10)	(0.16)	
SSgA Int Gov Bond Index *	\$951	4.78	(1.07)	1.25	3.61	2.30	(0.77)	(0.99)	(6.28)	4.38	(7.79)	03/01/2017
USBIG TSY AGN 1-10			(1.05)	1.25	3.60	2.29	(0.81)	(1.08)	(6.17)	4.42	(7.79)	03/01/2017
Excess			(0.02)	0.00	0.02	0.00	0.04	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 February 29, 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 **	\$603	3.03	(0.41)	1.10	4.31	3.25	(0.02)	0.24	(3.38)	4.35	(3.68)	01/01/2017
FTSE US Government Bond 1-3 Years Index			(0.41)	1.09	4.28	3.22	(0.05)	0.16	(3.37)	4.35	(3.74)	01/01/2017
Excess			0.00	0.01	0.03	0.02	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	\$510	2.56	(2.30)	3.83	(2.64)	(4.89)	(4.07)	(6.80)	(18.53)	3.67	(29.56)	11/01/2016
FTSE US Government Bond 10+ Years Index			(2.26)	3.82	(2.82)	(5.04)	(4.41)	(7.50)	(17.96)	3.70	(29.75)	11/01/2016
Excess			(0.05)	0.01	0.18	0.15	0.35	0.71	(0.57)	(0.03)	0.19	
<b>FIRE-TOTAL HIGH YIELD</b>	\$1,162	5.84	0.20	3.70	10.56	7.51	0.38	9.06	(11.62)	13.10	(10.25)	12/01/1994
High Yield Custom Benchmark			0.29	4.03	11.01	7.96	0.29	9.07	(12.82)	13.44	(11.18)	12/01/1994
Excess			(0.09)	(0.33)	(0.46)	(0.45)	0.10	(0.01)	1.21	(0.35)	0.93	
T Rowe Price High Yield	\$326	1.64	0.00	3.69	10.83	7.84	0.05	9.63	(12.62)	13.67	(10.99)	04/01/2004
Bloomberg U.S. HY - 2% Issuer Cap			0.29	4.03	11.01	7.96	0.29	9.07	(12.82)	13.44	(11.18)	04/01/2004
Excess			(0.29)	(0.34)	(0.19)	(0.12)	(0.24)	0.56	0.21	0.22	0.19	
Brigade High Yield	\$149	0.75	0.51	4.12	10.04	8.18	1.25	5.47	(11.84)	12.87	(13.39)	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.29	4.03	11.01	7.96	0.29	9.07	(12.82)	13.44	(11.18)	12/01/2018
Excess			0.22	0.09	(0.97)	0.22	0.96	(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 February 29, 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	0.87	0.14	3.63	10.07	7.06	0.40	9.08	(11.31)	12.10	(9.36)	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.29	4.03	11.01	7.96	0.29	9.07	(12.82)	13.44	(11.18)	12/01/2018
Excess			(0.16)	(0.40)	(0.94)	(0.90)	0.11	0.01	1.51	(1.34)	1.82	
Mackay Shields High Yield	\$175	0.88	0.15	3.39	10.56	7.05	0.37	9.18	(9.98)	12.55	(8.44)	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.29	4.03	11.01	7.96	0.29	9.07	(12.82)	13.44	(11.18)	12/01/2018
Excess			(0.14)	(0.63)	(0.45)	(0.91)	0.08	0.11	2.84	(0.89)	2.74	
Nomura High Yield	\$150	0.76	0.24	3.92	11.47	8.02	0.27	10.33	(12.62)	14.46	(10.71)	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.29	4.03	11.01	7.96	0.29	9.07	(12.82)	13.44	(11.18)	12/01/2018
Excess			(0.06)	(0.10)	0.45	0.06	(0.02)	1.26	0.20	1.02	0.48	
Shenkman High Yield	\$188	0.95	0.41	3.55	10.23	6.88	0.38	9.89	(10.66)	12.65	(8.49)	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.29	4.03	11.01	7.96	0.29	9.07	(12.82)	13.44	(11.18)	12/01/2018
Excess			0.11	(0.48)	(0.78)	(1.08)	0.09	0.82	2.16	(0.79)	2.69	
<b>FIRE-TOTAL BANK LOANS</b>	\$1	0.00										12/01/2012
CSFB LEVERAGED LOAN INDEX			0.89					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			0.89					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 February 29, 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			0.89					10.10	(2.68)	13.04	(1.06)	12/01/2012
Excess												
<b>FIRE-TOTAL TIPS MANAGERS</b>	\$660	3.32	(1.06)	1.77	2.46	1.06	(0.69)	(1.45)	(5.13)	3.75	(11.91)	06/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			(1.07)	1.77	2.51	1.07	(0.90)	(1.40)	(5.14)	3.90	(11.85)	06/01/2005
Excess			0.01	0.00	(0.06)	(0.01)	0.21	(0.05)	0.01	(0.14)	(0.06)	
BlackRock TIPS	\$172	0.87	(1.07)	1.78	2.40	1.04	(0.68)	(1.47)	(5.19)	3.69	(11.89)	06/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			(1.07)	1.77	2.51	1.07	(0.90)	(1.40)	(5.14)	3.90	(11.85)	06/01/2005
Excess			0.01	0.01	(0.11)	(0.04)	0.22	(0.07)	(0.05)	(0.20)	(0.05)	
SSGA TIPS	\$488	2.45	(1.06)	1.80	2.51	1.10	(0.66)	(1.45)	(5.11)	3.77	(11.91)	08/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			(1.07)	1.77	2.51	1.07	(0.90)	(1.40)	(5.14)	3.90	(11.85)	08/01/2005
Excess			0.01	0.03	(0.01)	0.03	0.24	(0.05)	0.03	(0.12)	(0.07)	
<b>FIRE-TOTAL CORE FI- DEVELOPING MGRS</b>	\$80	0.40	(1.12)	2.47	4.20	2.37	(1.13)	0.49	(10.96)	6.41	(12.89)	05/01/2009
Bloomberg U.S. Aggregate			(1.41)	2.08	3.33	1.63	(1.68)	(0.94)	(10.29)	5.53	(13.01)	05/01/2009
Excess			0.30	0.39	0.87	0.75	0.55	1.42	(0.67)	0.88	0.12	
LM Capital-Core Plus	\$30	0.15	(1.17)	2.32	3.58	1.81	(1.23)	0.44	(10.80)	5.81	(12.46)	05/01/2009
Bloomberg U.S. Aggregate			(1.41)	2.08	3.33	1.63	(1.68)	(0.94)	(10.29)	5.53	(13.01)	05/01/2009
Excess			0.24	0.24	0.26	0.18	0.45	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 February 29, 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	0.07	(1.34)	2.32	3.94	2.07	(1.42)	(0.07)	(10.87)	6.32	(13.23)	06/01/2020
Bloomberg U.S. Aggregate			(1.41)	2.08	3.33	1.63	(1.68)	(0.94)	(10.29)	5.53	(13.01)	06/01/2020
Excess			0.08	0.24	0.61	0.45	0.27	0.87	(0.58)	0.79	(0.22)	
GIA-Core Plus	\$35	0.17	(0.97)	2.66	4.85	3.00	(0.93)	0.77	(11.14)	6.98	(13.13)	07/01/2015
Bloomberg U.S. Aggregate			(1.41)	2.08	3.33	1.63	(1.68)	(0.94)	(10.29)	5.53	(13.01)	07/01/2015
Excess			0.44	0.58	1.52	1.37	0.76	1.71	(0.85)	1.45	(0.12)	
<b>FIRE-TOTAL OPPORTUNISTIC FIXED</b>	<b>\$830</b>	<b>4.17</b>	<b>1.65</b>	<b>2.90</b>	<b>10.53</b>	<b>8.22</b>	<b>2.85</b>	<b>3.95</b>	<b>7.48</b>	<b>9.94</b>	<b>0.49</b>	<b>11/01/2007</b>
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	11/01/2007
Excess			0.65	(1.77)	(4.46)	(2.30)	0.99	(9.08)	12.43	(6.61)	3.27	
Ave Special Situation Fund VI	\$1	0.01	0.00	0.00	(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			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	08/01/2011
Excess			(1.00)	(4.67)	(17.19)	(11.68)	(1.85)	(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			0.75				1.36					01/01/2024
Excess			(0.75)				(1.36)					
Brightwood Capital Advisors III, LP	\$2	0.01	0.00	0.00	(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			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	04/01/2015
Excess			(1.00)	(4.67)	(16.36)	(9.00)	(1.85)	(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 February 29, 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	0.08	0.00	0.00	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			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	11/01/2016
Excess			(1.00)	(4.67)	(6.85)	(5.37)	(1.85)	(6.11)	14.82	(8.41)	10.92	
CarVal Centre Street	\$17	0.08	1.36	3.49	8.99	6.95	2.39			9.48		08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85			16.55		08/01/2022
Excess			0.36	(1.18)	(6.00)	(3.56)	0.53			(7.07)		
Fortress Ctr St Ptnrs	\$19	0.10	0.00	0.00	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			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	05/01/2012
Excess			(1.00)	(4.67)	(12.04)	(11.59)	(1.85)	(3.86)	19.19	(13.60)	12.48	
KLCP Domestic Fund III	\$26	0.13	0.00	0.00	7.83	5.28	0.00			10.67		08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.75	3.91	11.67	8.38	1.36			13.19		08/01/2022
Excess			(0.75)	(3.91)	(3.84)	(3.10)	(1.36)			(2.52)		
Napier Park Centre St CLO Partnership	\$13	0.06	3.43	5.23		6.66	3.43					07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67		10.51	1.85					07/01/2023
Excess			2.43	0.56		(3.85)	1.58					

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending February 29, 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	0.23	0.00	0.00	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			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	07/01/2017
Excess			(1.00)	(4.67)	(2.74)	(3.73)	(1.85)	(3.72)	12.53	(4.30)	10.81	
Oaktree Opp Fd IX	\$21	0.11	0.00	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			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	04/01/2013
Excess			(1.00)	(1.81)	(0.18)	(3.23)	1.00	23.60	33.73	13.19	27.30	
Torchlight Debt Opportunity Fund V	\$2	0.01	1.90	2.19	(4.06)	1.91	1.90	(6.46)	16.14	(5.38)	7.70	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	08/01/2015
Excess			0.90	(2.48)	(19.05)	(8.60)	0.04	(19.48)	21.09	(21.93)	10.49	
Torchlight Debt Opportunity Fund VI	\$15	0.08	0.53	0.88	3.62	2.44	0.53	6.43	20.35	4.13	13.93	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	06/01/2019
Excess			(0.47)	(3.79)	(11.36)	(8.07)	(1.33)	(6.59)	25.30	(12.42)	16.71	
Torchlight Debt Opportunity Fund VII	\$14	0.07	1.06	0.48	1.69	0.44	1.06	7.67	3.18	3.37	6.52	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	11/01/2020
Excess			0.06	(4.19)	(13.30)	(10.08)	(0.79)	(5.36)	8.13	(13.18)	9.31	
Torchlight Debt Fund VIII	\$6	0.03	1.37	0.72	(14.44)	(1.60)	1.37					02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85					02/01/2023
Excess			0.37	(3.96)	(29.43)	(12.11)	(0.48)					

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending February 29, 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	0.00	3.05	9.87	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			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	04/01/2021
Excess			(1.00)	(1.62)	(5.12)	(2.06)	1.19	(7.59)	10.67	(8.77)	7.11	
Angelo Gordon Ct St Ptnrs	\$52	0.26	1.00	5.19	11.91	9.59	3.85	(0.41)	(0.54)	9.02	(4.68)	08/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	08/01/2012
Excess			0.00	0.52	(3.08)	(0.92)	2.00	(13.44)	4.41	(7.53)	(1.90)	
Apollo Centre Street Partnership	\$81	0.41	2.48	4.54	16.34	9.96	4.69	6.93	7.42	12.16	1.48	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	05/01/2012
Excess			1.48	(0.14)	1.35	(0.55)	2.83	(6.10)	12.37	(4.39)	4.26	
Ares Centre Street Partnership	\$61	0.30	0.99	4.35	12.13	6.97	3.41	6.90	9.68	9.33	4.78	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	01/01/2015
Excess			(0.01)	(0.32)	(2.86)	(3.54)	1.55	(6.12)	14.63	(7.22)	7.56	
Contrarian Partnership, L.P	\$11	0.05	1.42	7.58	11.86	13.53	4.32	(4.11)	2.99	11.55	(8.94)	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	07/01/2013
Excess			0.42	2.91	(3.12)	3.01	2.47	(17.13)	7.94	(4.99)	(6.16)	
FCO MA Centre Street II ER	\$23	0.12	0.00	0.00	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			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	01/01/2020
Excess			(1.00)	(4.67)	(11.25)	(5.93)	(1.85)	(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 February 29, 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	\$9	0.05	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			1.00	4.67	14.99	10.51	1.85			16.55		12/01/2022
Excess			(1.00)	(0.46)	(8.56)	(3.25)	(1.85)			(10.12)		
Golden Tree OD	\$64	0.32	0.94	4.58	11.47	8.47	1.56	9.41	(8.23)	12.88	(7.71)	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	01/01/2012
Excess			(0.06)	(0.10)	(3.52)	(2.04)	(0.29)	(3.61)	(3.28)	(3.67)	(4.93)	
GoldenTree Distressed Fund IV	\$9	0.05	2.36									02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.75									02/01/2024
Excess			1.61									
Maranon Centre Street Partnership	\$29	0.15	1.17	3.76	13.41	9.48	2.56	8.37	12.17	10.28	8.97	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	09/01/2018
Excess			0.17	(0.91)	(1.58)	(1.03)	0.71	(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 February 29, 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.	\$96	0.48	0.00	2.04	8.44	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			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	01/01/2012
Excess			(1.00)	(2.63)	(6.54)	(3.02)	0.19	(22.72)	14.57	(10.09)	(9.15)	
Oak Hill Centre Street Partnership	\$109	0.55	1.36	4.33	13.98	11.24	3.21	6.11	7.59	12.31	4.61	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	10/01/2012
Excess			0.36	(0.34)	(1.01)	0.73	1.36	(6.91)	12.54	(4.23)	7.40	
KKR NYC CREDIT A & B	\$59	0.30	10.04	1.20	6.73	14.08	10.04	(0.71)	9.89	7.10	(2.45)	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	12/01/2017
Excess			9.04	(3.47)	(8.26)	3.56	8.18	(13.74)	14.85	(9.45)	0.33	
KKR NYC Credit C	\$9	0.04	16.45	2.78	6.46	19.08	16.45	(1.93)	(0.18)	8.53	(10.61)	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.00	4.67	14.99	10.51	1.85	13.02	(4.95)	16.55	(2.79)	09/01/2020
Excess			15.45	(1.89)	(8.53)	8.57	14.59	(14.95)	4.78	(8.02)	(7.82)	
<b>TOTAL FIRE ETI (w/o cash)</b>	\$110	0.55	(0.91)	3.59	4.23	2.48	(0.79)	(1.07)	(9.24)	5.39	(11.98)	12/01/1984
Fire Custom Benchmark (No Cash)			(1.34)	2.05	3.29	1.68	(1.57)	(0.71)	(8.98)	5.40	(11.40)	12/01/1984
Excess			0.43	1.54	0.93	0.80	0.78	(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 February 29, 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	0.28	(1.03)	3.06	3.27	2.15	(0.98)	(2.23)	(10.14)	5.17	(13.55)	10/01/2002
Bloomberg U.S. Aggregate			(1.41)	2.08	3.33	1.63	(1.68)	(0.94)	(10.29)	5.53	(13.01)	10/01/2002
Excess			0.39	0.98	(0.05)	0.52	0.70	(1.29)	0.16	(0.36)	(0.54)	
RBC Access MBS	\$26	0.13	(1.54)	2.08	2.12	0.99	(1.70)	(1.64)	(9.12)	4.58	(12.00)	03/01/2007
Access RBC Benchmark			(1.42)	1.82	2.76	1.37	(1.60)	(1.37)	(8.08)	4.71	(10.38)	03/01/2007
Excess			(0.13)	0.26	(0.64)	(0.38)	(0.10)	(0.27)	(1.04)	(0.13)	(1.61)	
CPC Construction Facility	\$6	0.03	3.30	4.89	8.33	7.52	4.18	7.17	3.10	8.19	3.77	08/01/2014
CPC CONST BENCHMARK			0.51	1.56	6.30	4.22	1.05	5.33	2.61	6.16	3.75	08/01/2014
Excess			2.80	3.32	2.03	3.30	3.14	1.84	0.49	2.03	0.01	
CFSB PPAR GNMA	\$0	0.00	(0.59)	6.65	7.22	4.12	(0.18)	1.83	(5.18)	6.13	(5.29)	10/01/2006
GNMA Plus 65bps			(1.42)	2.23	3.39	1.69	(1.96)	(0.40)	(7.87)	6.09	(10.14)	10/01/2006
Excess			0.83	4.41	3.84	2.42	1.78	2.23	2.69	0.04	4.85	
Citibank PPAR GNMA	\$1	0.00	(0.62)	7.22	7.62	4.29	(0.18)	2.45	(6.43)	6.40	(5.04)	12/01/2006
GNMA Plus 65bps			(1.42)	2.23	3.39	1.69	(1.96)	(0.40)	(7.87)	6.09	(10.14)	12/01/2006
Excess			0.81	4.98	4.23	2.60	1.78	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 February 29, 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	(1.20)	6.34	8.25	3.77	(0.76)	1.40	(10.27)	6.61	(11.34)	12/01/2013
FNMA Plus 85bps			(1.63)	2.43	2.95	1.41	(2.00)	(0.59)	(8.79)	5.69	(11.28)	12/01/2013
Excess			0.43	3.90	5.29	2.36	1.24	1.98	(1.48)	0.92	(0.06)	
CFSB PPAR FNMA	\$0	0.00	(1.25)	6.08	7.49	2.88	(0.83)	1.03	(10.89)	5.76	(12.29)	10/01/2020
FNMA Plus 85bps			(1.63)	2.43	2.95	1.41	(2.00)	(0.59)	(8.79)	5.69	(11.28)	10/01/2020
Excess			0.38	3.64	4.53	1.47	1.16	1.62	(2.10)	0.07	(1.01)	
BOA PPAR FNMA	\$1	0.01	(1.15)	6.28	7.24	3.22	(0.73)	2.02	(8.46)	5.65	(8.50)	12/01/2013
FNMA Plus 85bps			(1.63)	2.43	2.95	1.41	(2.00)	(0.59)	(8.79)	5.69	(11.28)	12/01/2013
Excess			0.48	3.84	4.28	1.81	1.27	2.60	0.33	(0.04)	2.78	
CPC PPAR FNMA	\$3	0.01	(1.15)	6.22	7.87	3.51	(0.72)	1.51	(8.18)	6.34	(10.21)	07/01/2013
FNMA Plus 85bps			(1.63)	2.43	2.95	1.41	(2.00)	(0.59)	(8.79)	5.69	(11.28)	07/01/2013
Excess			0.48	3.79	4.92	2.11	1.27	2.10	0.61	0.64	1.07	
ECLF PPAR FNMA	\$1	0.01	(1.27)	6.16	7.34	2.71	(0.75)	1.26	(10.56)	5.58	(11.97)	06/01/2020
FNMA Plus 85bps			(1.63)	2.43	2.95	1.41	(2.00)	(0.59)	(8.79)	5.69	(11.28)	06/01/2020
Excess			0.36	3.73	4.38	1.30	1.24	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 February 29, 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	(1.19)	6.57	8.04	3.66	(0.77)	0.34	(9.81)	6.23	(11.48)	08/01/2013
FNMA Plus 85bps			(1.63)	2.43	2.95	1.41	(2.00)	(0.59)	(8.79)	5.69	(11.28)	08/01/2013
Excess			0.44	4.14	5.09	2.26	1.23	0.92	(1.02)	0.54	(0.21)	
LIIF PPAR GNMA	\$0	0.00	(0.20)	4.23	8.26	3.74	0.22	4.69	(2.97)	7.72	(2.79)	08/01/2009
GNMA Plus 65bps			(1.42)	2.23	3.39	1.69	(1.96)	(0.40)	(7.87)	6.09	(10.14)	08/01/2009
Excess			1.22	2.00	4.87	2.04	2.18	5.09	4.90	1.62	7.35	
LIIF PPAR FNMA	\$2	0.01	(1.17)	6.45	7.87	3.50	(0.73)	2.64	(9.44)	6.23	(9.29)	11/01/2013
FNMA Plus 85bps			(1.63)	2.43	2.95	1.41	(2.00)	(0.59)	(8.79)	5.69	(11.28)	11/01/2013
Excess			0.46	4.01	4.91	2.10	1.27	3.22	(0.65)	0.54	1.99	
LISC PPAR FNMA	\$3	0.01	(0.41)	7.17	9.17	4.51	0.03	(4.11)	(10.48)	6.52	(16.45)	11/01/2018
FNMA Plus 85bps			(1.63)	2.43	2.95	1.41	(2.00)	(0.59)	(8.79)	5.69	(11.28)	11/01/2018
Excess			1.22	4.73	6.22	3.10	2.03	(3.52)	(1.69)	0.83	(5.17)	
NCBCI PPAR GNMA	\$0	0.00	(0.44)	5.54	7.34	4.38	(0.01)	2.16	(4.11)	6.38	(4.17)	08/01/2009
GNMA Plus 65bps			(1.42)	2.23	3.39	1.69	(1.96)	(0.40)	(7.87)	6.09	(10.14)	08/01/2009
Excess			0.98	3.31	3.95	2.68	1.95	2.56	3.76	0.29	5.97	

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending February 29, 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 FNMA	\$0	0.00	(0.48)	6.00	7.69	4.54	(0.04)	2.26	(4.40)	6.63	(4.39)	11/01/2013
FNMA Plus 85bps			(1.63)	2.43	2.95	1.41	(2.00)	(0.59)	(8.79)	5.69	(11.28)	11/01/2013
Excess			1.14	3.57	4.73	3.13	1.95	2.85	4.39	0.93	6.89	
Wells Fargo PPAR FNMA	\$1	0.01	(1.24)	6.13	8.11	3.51	(0.84)	1.40	(10.56)	6.38	(11.70)	01/01/2017
FNMA Plus 85bps			(1.63)	2.43	2.95	1.41	(2.00)	(0.59)	(8.79)	5.69	(11.28)	01/01/2017
Excess			0.39	3.69	5.15	2.10	1.16	1.98	(1.77)	0.69	(0.42)	
<b>FIRE-TOTAL CASH</b>	<b>\$70</b>	<b>0.35</b>	<b>0.44</b>	<b>1.38</b>	<b>5.69</b>	<b>3.91</b>	<b>0.89</b>	<b>3.99</b>	<b>0.39</b>	<b>5.55</b>	<b>1.53</b>	<b>04/01/2004</b>
ICE BofA US 3-Month Treasury Bill			0.41	1.31	5.22	3.56	0.84	3.59	0.17	5.01	1.46	04/01/2004
Excess			0.03	0.07	0.47	0.34	0.05	0.40	0.23	0.53	0.07	
Short Term FIRE	\$70	0.35	0.42	1.34	5.34	3.62	0.87	3.82	0.03	5.18	1.42	12/01/1989
ICE BofA US 3-Month Treasury Bill			0.41	1.31	5.22	3.56	0.84	3.59	0.17	5.01	1.46	12/01/1989
Excess			0.01	0.03	0.12	0.06	0.03	0.23	(0.13)	0.17	(0.04)	
Cash Account	\$0	0.00	128.04	258.79	483,977.76	24,503.12	219.71	125,379.18	503,420.15	577,368.65	119,603.84	04/01/2004
Securities Lending	\$0	0.00										04/01/2004
<b>FIRE-TOTAL PRIVATE EQUITY</b>	<b>\$1,852</b>	<b>9.31</b>	<b>0.72</b>	<b>0.71</b>	<b>5.14</b>	<b>2.44</b>	<b>0.56</b>	<b>(0.19)</b>	<b>26.63</b>	<b>4.64</b>	<b>3.44</b>	<b>04/01/2004</b>
<b>FIRE-TOTAL PRIVATE REAL ESTATE</b>	<b>\$1,159</b>	<b>5.83</b>	<b>(1.32)</b>	<b>(2.63)</b>	<b>(7.76)</b>	<b>(5.69)</b>	<b>(2.72)</b>	<b>(1.77)</b>	<b>33.62</b>	<b>(7.13)</b>	<b>19.62</b>	<b>04/01/2004</b>
<b>FIRE-TOTAL INFRASTRUCTURE</b>	<b>\$432</b>	<b>2.17</b>	<b>1.19</b>	<b>1.78</b>	<b>10.66</b>	<b>5.87</b>	<b>0.64</b>	<b>8.18</b>	<b>15.47</b>	<b>11.84</b>	<b>10.87</b>	<b>12/01/2013</b>

04/01/2024 09:52:46 AM

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 <sup>1</sup>	PME Return <sup>2</sup>	PME Spread <sup>3</sup>
<b>Active Investments</b>										
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	\$ 6,899,005	\$ 7,223,050	\$ 14,158,254	\$ 25,776	1.96x	24.6%	6.9%	17.6%
2000	SCP Private Equity Partners II, L.P.	1/19/2001	15,000,000	16,834,296	6,514,303	1,197,669	0.46x	(8.0%)	5.7%	(13.7%)
2001	Apollo Investment Fund V, L.P.	8/23/2001	15,000,000	23,379,009	46,122,367	126,888	1.98x	38.8%	8.3%	30.4%
2001	CVC European Equity Partners III, L.P.	9/4/2001	10,000,000	11,880,366	29,775,858	732,504	2.57x	41.0%	10.9%	30.2%
2003	FS Equity Partners V, L.P.	5/30/2003	10,000,000	8,588,831	17,153,510	296,727	2.03x	15.22%	4.9%	10.3%
2003	Blackstone Capital Partners IV, L.P.	1/10/2003	13,875,989	17,172,972	42,140,062	38,544	2.46x	36.3%	8.5%	27.8%
2004	Markstone Capital Partners, LP	7/21/2004	5,000,000	5,862,384	2,477,825	34,027	0.43x	(28.0%)	10.3%	(38.3%)
2004	FdG Capital Partners II LP	8/30/2004	5,000,000	5,387,768	6,421,816	110,025	1.21x	3.6%	6.7%	(3.1%)
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	5,000,000	5,046,815	8,460,384	1,120,816	1.90x	27.5%	11.3%	16.2%
2004	Yucaipa American Alliance Fund I, LP	10/1/2004	5,000,000	7,491,869	8,612,774	200,558	1.18x	3.9%	10.7%	(6.8%)
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	2,000,000	2,053,879	2,189,349	30,317	1.08x	1.3%	8.7%	(7.4%)
2004	Medica III Investments (International) L.P.	8/21/2006	3,000,000	2,992,836	1,267,948	508,000	0.59x	(7.8%)	(5.3%)	(2.5%)
2005	Palladium Equity Partners III, L.P.	8/10/2005	10,000,000	10,543,150	20,097,730	14,492	1.91x	15.3%	11.5%	3.9%
2005	Snow Phipps Group, L.P.	7/29/2007	5,000,000	6,126,360	5,837,538	2,370,446	1.34x	5.1%	11.1%	(6.0%)
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	10/16/2006	1,500,000	1,639,064	12,134,786	1,914,713	8.57x	32.9%	10.3%	22.5%
2005	USPF II Institutional Fund, L.P.	11/23/2005	5,000,000	6,594,940	7,911,623	30,289	1.20x	3.2%	7.6%	(4.4%)
2005	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	3,025,981	3,443,786	313,102	1.24x	3.8%	10.8%	(7.0%)
2005	Arlington Capital Partners II, L.P.	4/20/2006	4,000,000	4,069,527	7,137,350	41,955	1.76x	11.3%	6.8%	4.5%
2006	Aisling Capital II, LP	1/12/2006	1,000,000	1,178,021	1,141,279	44,310	1.01x	0.1%	7.7%	(7.6%)
2006	Blackstone Capital Partners V, L.P.	4/13/2006	9,448,250	10,067,249	16,539,595	42,124	1.65x	8.0%	8.4%	(0.4%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	20,000,000	25,741,832	38,519,613	355,303	1.51x	8.6%	7.6%	1.1%
2006	First Reserve Fund XI, L.P.	12/14/2006	5,000,000	5,313,265	5,318,155	1,499	0.66x	(9.4%)	6.8%	(16.2%)
2006	Permira IV, L.P.	12/14/2006	5,538,106	6,016,234	8,822,843	1,265,472	1.68x	9.1%	9.5%	(0.4%)
2006	GF Capital Private Equity Fund, L.P.	12/18/2006	3,000,000	3,076,007	4,058,641	1,788,555	1.90x	11.2%	11.6%	(0.4%)
2006	RRE Ventures IV, LP	10/25/2006	2,500,000	3,188,791	4,705,153	564,913	1.65x	6.0%	11.5%	(5.6%)
2006	Coller International Partners V, L.P.	12/21/2006	5,000,000	4,372,182	5,981,329	1,417	1.37x	7.5%	10.6%	(3.2%)
2006	MidOcean Partners III, L.P.	6/19/2007	9,705,796	11,662,930	26,004,939	17,607	2.23x	13.6%	10.0%	3.6%
2006	The Fourth Criven Fund	1/22/2007	2,739,477	2,870,280	4,124,333	1,656	1.44x	7.3%	7.5%	(0.2%)
2006	Falconhead Capital Partners II, L.P.	3/23/2007	4,000,000	4,640,878	7,151,330	121,965	1.57x	6.6%	9.2%	(2.6%)
2006	Atlantic Equity Partners IV, L.P.	10/30/2007	3,768,757	3,748,894	4,251,423	1,213,697	1.46x	3.5%	11.2%	(7.7%)
2007	Pegasus Partners IV, L.P.	10/9/2007	7,500,000	9,152,510	6,958,262	904,481	0.86x	(2.8%)	11.1%	(13.8%)
2007	Olympus Capital Asia III, L.P.	8/15/2008	5,000,000	5,849,238	3,278,495	358,539	0.62x	(9.9%)	11.1%	(20.9%)
2007	FTVentures III, LP	3/1/2007	2,500,000	2,768,623	5,452,899	770,180	2.25x	15.3%	10.2%	5.1%
2007	Highland Consumer Fund I LP	6/29/2007	2,000,000	2,003,212	1,417,209	133,780	0.77x	(3.2%)	11.0%	(14.2%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	5,000,000	5,000,000	2,761,158	3,484,758	1.25x	2.6%	9.8%	(7.2%)
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	3,000,000	2,753,091	3,701,378	327	1.34x	10.6%	12.1%	(1.5%)
2007	SCP Vitalife Partners II Fund	1/10/2008	5,000,000	5,024,924	395	857,882	0.17x	(13.4%)	(1.2%)	(12.3%)
2007	United States Power Fund III, L.P.	7/10/2007	5,000,000	5,915,665	7,593,814	165,869	1.31x	4.4%	9.9%	(5.5%)
2007	Carlyle Partners V, L.P.	9/28/2007	10,000,000	10,340,844	18,494,587	485,945	1.84x	13.7%	11.0%	2.7%
2007	PCG Clean Energy & Technology Fund (East), LLC	4/25/2008	10,000,000	9,047,736	2,794,136	648,036	0.38x	(11.1%)	12.8%	(23.9%)
2007	GSO Capital Opportunities Fund LP	9/4/2008	7,500,000	11,229,550	15,937,873	150,923	1.43x	17.3%	10.1%	7.2%
2007	New Mountain Partners III, L.P.	9/25/2007	10,000,000	10,647,839	25,179,571	392,604	2.40x	14.5%	13.2%	1.3%
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	7,500,000	8,073,451	19,725,411	333,686	2.48x	26.8%	9.8%	17.0%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	7,236,332	7,390,450	11,303,123	409,957	1.58x	13.1%	10.9%	2.2%
2007	Pine Brook Capital Partners, L.P.	4/7/2008	7,500,000	8,528,318	11,256,608	449,630	1.37x	7.8%	12.1%	(4.2%)
2007	Princeton Capital Corp. (fka Capital Point)	10/17/2008	3,000,000	3,497,432	2,525,081	914,258	0.98x	(0.3%)	14.8%	(15.0%)
2008	Paladin III (NY City), L.P.	1/8/2008	7,500,000	10,636,822	21,403,185	2,333,712	2.23x	13.0%	12.2%	0.8%
2008	Apollo Investment Fund VII, L.P.	4/16/2008	25,000,000	30,660,396	53,264,950	260,126	1.75x	22.6%	13.8%	8.8%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	5,000,000	4,787,955	3,836,553	2,421,523	1.31x	3.2%	14.6%	(11.4%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	9/29/2008	7,500,000	8,646,453	9,343,764	5,555	1.08x	2.1%	13.9%	(1.9%)
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	15,000,000	20,587,385	22,536,049	12,590,971	1.71x	8.0%	12.1%	(4.2%)
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	5,000,000	5,353,601	8,479,347	479,394	1.67x	17.7%	14.2%	3.5%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	5,000,000	5,065,974	10,949,444	2,295,834	2.61x	17.3%	13.0%	4.3%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	4,676,976	4,592,705	4,071,552	66,888	0.90x	(1.4%)	12.3%	(13.7%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	13,755,147	14,803,920	28,843,585	323,106	1.97x	16.4%	12.7%	3.6%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	10,000,000	12,252,779	25,936,280	39,851	2.12x	20.2%	12.1%	8.1%
2008	GCM Grosvenor NYCFPF Emerging Manager Fund, L.P.	8/22/2008	8,979,798	12,053,127	14,090,122	3,373,719	1.45x	8.6%	13.3%	(4.8%)
2008	First Reserve Fund XII, L.P.	11/14/2008	5,000,000	5,554,103	2,889,175	4,815	0.52x	(17.9%)	17.1%	(35.0%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	13,630,000	13,316,456	17,071,885	812,856	1.34x	9.3%	14.5%	(5.2%)
2008	Crestview Partners II, L.P.	12/19/2008	7,500,000	9,179,138	14,717,676	3,250,827	1.96x	13.9%	14.2%	(0.2%)
2008	Milestone Partners III, L.P.	10/17/2008	3,000,000	3,202,314	3,097,185	505,923	1.13x	1.8%	14.2%	(12.4%)
2008	Euro Choice IV L.P.	10/22/2008	6,430,524	6,023,874	8,189,279	198,120	1.39x	6.2%	13.4%	(7.2%)
2008	Avista Capital Partners II, L.P.	12/31/2008	10,000,000	13,180,598	21,287,178	295,351	1.64x	14.3%	14.7%	(0.3%)
2008	Bridgepoint Europe IV	11/14/2008	6,662,562	6,827,673	9,307,133	1,081,495	1.52x	9.3%	14.7%	(5.4%)
2008	Blue Wolf Capital Fund II, L.P.	11/19/2008	3,000,000	3,294,812	5,583,329	9,860	1.70x	10.7%	15.8%	(5.0%)
2008	Aisling Capital III, LP	11/20/2008	3,500,000	3,948,800	9,313,390	21,505	2.36x	26.0%	14.3%	11.7%
2008	Onex Partners III LP	3/31/2009	5,000,000	5,484,081	8,234,217	861,949	1.66x	11.3%	15.0%	(3.6%)
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	5,000,000	4,366,772	6,857,755	415,414	1.67x	12.0%	14.3%	(2.3%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	7,500,000	7,448,557	12,051,289	524,421	1.69x	11.7%	15.0%	(3.3%)
2009	Scale Venture Partners III, LP	1/15/2010	5,000,000	4,981,767	12,750,882	1,877,122	2.94x	22.6%	13.5%	9.1%
2009	FS Equity Partners VI, L.P.	8/16/2010	12,500,000	12,621,320	37,511,987	4,530,901	3.33x	23.7%	14.5%	9.3%
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	2,500,000	2,739,521	3,234,701	680,454	1.43x	7.9%	13.3%	(5.4%)
2009	Lexington Capital Partners VII, L.P.	7/14/2010	10,000,000	8,964,666	13,735,885	1,089,521	1.65x	13.8%	14.2%	(0.5%)
2010	Snow Phipps II, L.P.	1/8/2010	7,500,000	9,186,961	8,154,530	2,811,250	1.19x	4.6%	13.5%	(8.9%)
2010	Trident V, L.P.	12/30/2010	15,000,000	17,764,276	27,200,292	7,319,185	1.94x	12.0%	12.4%	(0.3%)
2010	Comvest Investment Partners IV, L.P.	9/29/2011	20,000,000	21,033,400	34,888,466	2,665,976	1.79x	27.6%	14.1%	13.5%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	10,000,000	10,762,092	16,080,114	3,354,426	1.81x	12.4%	12.4%	(0.1%)
2011	Amersand 2011	3/11/2011	5,000,000	5,000,000	16,193,623	6,522	3.24x	21.8%	13.0%	8.8%
2011	BDCM Opportunity Fund III, L.P.	4/28/2011	10,000,000	14,924,933	15,600,543	14,294,520	2.00x	11.3%	11.9%	(0.6%)
2011	AXA Secondary Fund V B L.P.	8/11/2011	40,000,000	32,956,743	52,820,879	110,284	1.61x	15.4%	14.8%	0.7%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	7,500,000	7,972,133	11,360,178	2,667,739	1.76x	15.5%	11.9%	3.6%
2011	Pegasus Partners V, L.P.	8/16/2011	6,236,975	8,068,680	6,817,802	2,911,658	1.21x	4.2%	14.2%	(10.0%)
2011	BC European Capital IX	9/19/2011	21,559,826	24,986,826	30,264,599	5,935,867	1.45x	8.9%	13.5%	(4.

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 <sup>1</sup>	PME Return <sup>2</sup>	PME Spread <sup>3</sup>
2013	Crestview Partners III, L.P.	3/3/2015	24,000,000	22,376,252	13,502,313	18,192,869	1.42x	9.4%	11.3%	(1.9%)
2014	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	8,000,000	8,284,349	394,887	7,759,561	0.98x	(0.3%)	12.2%	(12.4%)
2014	Olympus Growth Fund VI, L.P.	1/21/2014	15,000,000	15,229,602	16,247,346	13,585,796	1.96x	16.8%	12.0%	4.8%
2013	ASF VI B L.P.	5/9/2014	30,000,000	25,021,067	32,268,760	4,184,701	1.46x	12.0%	12.1%	(0.1%)
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	10,000,000	8,636,266	10,801,880	2,002,315	1.48x	11.9%	9.7%	2.2%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	40,000,000	50,278,057	58,634,331	58,084,413	2.32x	19.5%	11.1%	8.4%
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	40,000,000	36,383,049	37,690,228	23,183,232	1.67x	16.0%	12.0%	4.0%
2015	Siris Partners III, L.P.	5/4/2015	5,500,000	6,158,825	4,459,349	4,618,961	1.47x	11.4%	11.9%	(0.6%)
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	4,200,000	5,536,198	5,253,028	4,089,290	1.69x	17.6%	11.2%	6.4%
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	14,000,000	13,385,671	20,187,404	13,015,081	2.48x	26.3%	11.9%	14.3%
2015	Warburg Pincus Private Equity XII, L.P.	12/21/2015	36,000,000	36,398,393	42,209,076	29,932,002	1.98x	16.9%	11.9%	5.0%
2015	ASF VII B L.P.	12/29/2015	17,000,000	12,057,174	12,286,767	7,009,697	1.60x	15.7%	13.0%	2.7%
2015	ASF VII B NYC Co-Invest L.P.	12/29/2015	9,000,000	6,421,679	7,328,801	3,904,894	1.75x	17.9%	11.0%	6.9%
2015	EQT VII, L.P.	1/8/2016	28,667,485	31,099,997	45,108,245	16,121,217	1.97x	21.7%	13.1%	8.6%
2016	American Securities Partners VII, L.P.	1/19/2016	14,000,000	13,728,933	8,666,208	17,877,850	1.93x	15.1%	11.9%	3.2%
2014	Bridgepoint Europe V L.P.	2/8/2016	11,342,856	10,934,719	14,951,251	5,963,603	1.91x	17.5%	13.9%	3.6%
2015	Bridgepoint Europe V Co-Invest	8/16/2016	3,474,125	3,197,721	6,649,138	1,950,424	2.69x	26.5%	10.9%	15.6%
2015	NYCFPF - 2015 Emerging Manager Program <sup>5</sup>	2/22/2016	26,250,000	26,163,415	11,113,392	36,912,931	1.84x	20.1%	9.8%	10.2%
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	28,000,000	35,100,534	40,570,481	32,412,121	2.08x	18.8%	11.8%	7.0%
2016	Platinum Equity Capital Partners IV, L.P.	3/21/2017	19,000,000	19,027,139	18,639,533	19,811,867	2.02x	22.5%	11.4%	11.1%
2018	Platinum Equity Capital Partners IV Co-Investment, L.P.	9/7/2018	3,000,000	3,004,085	418,633	3,791,522	1.40x	10.3%	8.6%	1.8%
2016	Apax IX USD, L.P.	5/12/2017	22,000,000	23,730,927	26,847,325	19,118,571	1.94x	20.8%	12.3%	8.5%
2017	Green Equity Investors VII, L.P.	5/12/2017	17,000,000	17,656,046	16,122,409	19,398,195	2.01x	20.7%	11.6%	9.1%
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	17,000,000	18,494,003	8,579,288	16,349,321	1.35x	8.7%	11.5%	(2.7%)
2017	KKR Americas Fund XIII, L.P.	10/31/2017	28,000,000	27,275,215	18,027,288	35,265,905	1.95x	22.3%	8.7%	13.7%
2017	BC European Capital X	12/14/2017	15,921,062	15,311,827	3,361,075	18,868,207	1.45x	9.2%	10.4%	(1.2%)
2016	BCEC X Co-Investment	3/24/2017	6,415,678	6,453,468	2,378,235	9,583,100	1.85x	14.2%	10.6%	3.6%
2017	Warburg Pincus Financial Sector, L.P.	1/5/2018	21,000,000	21,563,782	9,408,588	30,060,487	1.83x	19.7%	9.7%	10.0%
2018	Platinum Equity Small Cap Fund, L.P.	6/27/2018	8,000,000	6,574,608	1,327,127	10,050,987	1.73x	23.2%	6.2%	17.0%
2018	EQT VIII, L.P.	8/10/2018	22,116,399	22,956,302	15,761,314	23,845,000	1.73x	23.3%	11.8%	11.5%
2018	EQT VIII Co-Investment	11/2/2018	7,852,093	7,851,494	6,113,193	8,843,294	1.90x	30.7%	9.9%	20.8%
2017	CVC Capital Partners VII, L.P.	12/4/2018	30,170,102	29,512,669	10,517,701	42,293,100	1.79x	21.3%	8.1%	13.3%
2017	Palladium Equity Partners V, L.P.	2/11/2019	6,666,667	5,695,339	1,207,291	6,577,933	1.37x	13.0%	10.9%	2.1%
2018	Vista Equity Partners Fund VII, L.P.	2/13/2019	35,500,000	32,194,152	3,387,741	37,804,015	1.28x	9.3%	8.1%	1.2%
2019	Welsh, Carson, Anderson & Stowe XIII, L.P.	3/14/2019	18,000,000	15,630,500	5,982,780	17,303,187	1.49x	24.7%	5.7%	19.0%
2018	Siris Partners IV, L.P.	3/15/2019	18,000,000	16,457,860	2,240,212	21,865,681	1.46x	14.6%	8.6%	6.0%
2018	Apollo Investment Fund IX, L.P.	3/15/2019	52,000,000	45,341,264	18,357,779	50,952,639	1.53x	22.9%	6.4%	16.5%
2018	ASF VIII B L.P.	3/15/2019	36,000,000	21,701,171	5,652,290	25,465,091	1.43x	20.3%	10.2%	10.1%
2019	ASF VIII B NYC Co-Invest L.P.	3/15/2019	18,000,000	9,058,973	1,995,042	11,569,739	1.50x	29.5%	5.7%	23.8%
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	25,500,000	22,953,135	2,181,821	30,896,327	1.44x	14.2%	6.1%	8.1%
2018	Bridgepoint Europe VI	4/1/2019	23,534,014	22,290,625	2,098,936	29,459,284	1.42x	16.2%	8.4%	7.8%
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	5,923,288	5,275,112	98,708	8,060,889	1.55x	17.0%	9.2%	7.8%
2019	Trilantic Capital Partners VI (North America) L.P.	8/8/2019	20,000,000	20,036,268	1,920,905	25,933,655	1.39x	15.8%	5.4%	10.4%
2019	NYCFPF - 2019 Emerging Manager Program <sup>6</sup>	9/25/2019	41,050,000	13,549,152	1,419,439	20,814,945	1.64x	23.5%	8.2%	15.3%
2019	Lexington Capital Partners IX	12/20/2019	21,375,000	17,194,599	5,185,630	20,744,491	1.51x	25.3%	5.0%	20.3%
2019	Lexington IX Co-Invest	9/29/2020	7,125,000	4,951,733	2,060,599	5,465,257	1.52x	30.5%	3.3%	27.3%
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	32,000,000	32,916,067	5,145,780	43,652,974	1.48x	20.1%	2.2%	17.9%
2021	Platinum Equity Capital Partners V Co-Investment, L.P.	7/1/2021	8,000,000	9,212,429	1,212,429	15,772,202	1.84x	42.8%	0.1%	42.8%
2019	KKR European Fund V (USD)	1/15/2020	17,650,000	16,243,875	2,947,179	16,517,840	1.20x	8.7%	7.1%	1.5%
2020	FTV VI	3/18/2020	3,500,000	3,436,064	402,005	5,215,624	1.63x	22.4%	6.4%	16.0%
2019	Lindsay Goldberg V	4/29/2020	18,000,000	10,984,780	2,462,647	13,129,457	1.42x	26.0%	5.8%	20.2%
2019	Blackstone Capital Partners VIII L.P.	2/22/2021	22,500,000	15,005,707	926,498	16,588,162	1.17x	10.7%	1.1%	9.6%
2020	Clearlake Capital Partners VI, L.P.	5/22/2020	11,000,000	11,340,501	1,392,115	16,723,060	1.60x	23.7%	1.1%	19.6%
2020	Green Equity Investors VIII, L.P.	10/21/2020	22,500,000	20,134,179	302,445	23,715,524	1.19x	9.0%	0.6%	8.4%
2020	Green Equity Investors VIII Coinvest N, L.P.	5/20/2020	7,500,000	6,336,720	-	7,724,781	1.22x	9.9%	3.3%	6.6%
2019	Crestview Partners IV, L.P.	10/28/2020	14,000,000	9,568,247	2,483,936	10,402,661	1.35x	25.3%	3.1%	22.2%
2019	Crestview Partners IV (Co-Investment), L.P.	10/28/2020	4,666,667	3,190,836	949,410	3,851,600	1.50x	36.0%	3.7%	32.3%
2019	Apax X USD L.P.	11/10/2020	21,500,000	18,462,472	2,141,581	20,687,344	1.24x	14.8%	2.7%	12.1%
2020	Valor Equity Partners V, L.P.	1/28/2021	5,500,000	5,074,536	13,238	6,953,676	1.37x	15.9%	2.7%	13.2%
2020	EQT IX (No. 2) USD SCSF	2/5/2021	21,018,000	21,957,406	2,645,315	22,284,497	1.14x	7.9%	0.5%	7.3%
2020	EQT IX Co-Investment	4/12/2021	5,732,000	5,804,513	95,576	6,273,029	1.10x	4.4%	(0.7%)	5.1%
2020	Hg Genesis 9, L.P.	3/2/2021	11,286,440	10,620,590	1,906,664	10,705,189	1.19x	14.7%	(0.0%)	14.7%
2021	Stellax Capital Partners II	4/22/2021	12,000,000	8,138,452	556,290	8,453,293	1.11x	8.0%	4.0%	4.1%
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	5,000,000	3,553,862	12,090	3,007,199	0.85x	(10.7%)	(2.1%)	(8.6%)
2020	NYC-NorthBound Emerging Managers Program LP	5/5/2021	25,000,000	12,938,877	143,372	16,276,535	1.27x	24.9%	1.7%	23.2%
2020	KKR Asian Fund IV SCSF	5/27/2021	25,000,000	11,613,605	273,459	12,116,801	1.07x	4.8%	2.3%	2.5%
2021	One Rock Capital Partners III, L.P.	6/21/2021	9,500,000	8,264,301	972,517	11,194,864	1.47x	33.9%	(0.3%)	34.2%
2021	Warburg Pincus Financial Sector II, L.P.	7/26/2021	19,500,000	10,054,387	-	13,936,405	1.39x	25.2%	1.2%	24.0%
2020	BC Partners Fund XI	7/30/2021	24,200,000	13,097,384	59,325	13,923,427	1.07x	4.6%	0.2%	4.4%
2021	BC Partners XI Metro Co-Investment L.P.	4/13/2021	11,000,000	7,907,896	-	9,253,101	1.17x	10.3%	0.4%	9.9%
2021	Harbournest Centre Street Co-Investment Fund L.P.	8/12/2021	39,000,000	26,468,001	-	29,701,030	1.12x	9.1%	2.2%	6.9%
2021	CVC Capital Partners VIII, L.P.	12/14/2021	37,486,638	21,756,429	176,130	23,478,009	1.09x	NM	NM	N/A
2021	Insight Partners XII Buyout Annex Fund, L.P.	8/25/2021	10,000,000	7,250,000	17,986	7,876,646	1.09x	5.8%	1.6%	4.2%
2021	Insight Partners XII	8/27/2021	30,000,000	22,486,492	33,166	19,918,819	0.89x	(7.5%)	1.0%	(8.6%)
2021	The Resolute Fund V, L.P.	9/7/2021	16,500,000	15,030,118	143,059	22,135,169	1.48x	33.8%	3.1%	30.6%
2021	Vistria Fund IV, L.P.	10/14/2021	11,000,000	8,946,457	155,043	9,556,370	1.09x	NM	NM	N/A
2021	Providence Strategic Growth V L.P.	12/23/2021	50,000,000	35,020,983	3,178,047	34,281,409	1.07x	NM	NM	N/A
2022	FTV VII	1/14/2022	23,831,980	10,962,711	-	10,208,072	0.93x	NM	NM	N/A
2022	FTV VII Co-Invest	3/21/2022	5,362,200	1,660,485	-	1,656,993	1.00x	NM	NM	N/A
2021	Clearlake Capital Partners VII, L.P.	4/26/2022	40,000,000	23,139,941	107,579	24,121,480	1.05x	NM	NM	N/A
2021	KKR North America Fund XIII, L.P.	5/5/2022	40,000,000	17,684,528	-	16,800,811	0.95x	NM	NM	N/A
2021	Reverence Capital Partners V (PE Fund III), L.P.	6/7/2022	10,000,000	3,537,113	16,275	3,580,060	1.02x	NM	NM	N/A
2021	Reverence III Side Car	6/7/2022	4,000,000	1,317,009	6,509	1,445,473	1.10x	NM	NM	N/A
2022	Thoma Bravo XV	6/10/2022	30,000,000	20,370,353	6,500	21,409,395	1.05x	NM	NM	N/A
2022	Thoma Bravo XV Co-Invest	6/10/2022	10,000,000	5,235,193	-	5,271,696	1.01x	NM	NM	N/A
2022	Lexington Capital Partners X Co-Invest	6/29/2022	10,000,000	2,949,214	-	3,839,174	1.30x	NM	NM	N/A
2022	Lexington Capital Partners X	4/18/2023	30,000,000	4,500,000	-	6,661,118	1.48x	NM	NM	N/A
2022	Hg NYC Co-Invest	6/30/2022	6,666,667	2,201,397	-	2,498,516	1.13x	NM	NM	N/A
2022	Hg Saturn 3	7/5/2022	13,333,333	4,118,629	-	4,148,711	1.01x	NM	NM	N/A
2022	Hg Genesis 10	9/23/2022	18,566,626	3,359,330	-	3,519,476	1.05x	NM	NM	N/A
2021	Apax Digital Fund II, L.P.	11/10/2022	12,000,000	1,253,598	-	811,623	0.65x	NM	NM	N/A
2022	EQT X	5/24/2023	30,000,000	4,017,417	788,470	2,974,993	0.94x	NM	NM	N/A
2022	EQT X Co-Invest	12/9/2022	10,000,000	1,954,843	-</					

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 <sup>1</sup>	PME Return <sup>2</sup>	PME Spread <sup>3</sup>
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
<b>Total Portfolio<sup>7</sup></b>			<b>\$ 3,606,552,180</b>	<b>\$ 2,842,785,579</b>	<b>\$ 2,713,836,469</b>	<b>\$ 1,783,982,128</b>	<b>1.58x</b>	<b>12.1%</b>	<b>10.4%</b>	<b>1.7%</b>

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR <sup>1</sup>	PME Return <sup>2</sup>	PME Spread <sup>3</sup>
<b>Commitments Closed Subsequent to as of Date</b>										
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
<b>Total Commitments Closed Subsequent to as of Date</b>			<b>\$ 111,390,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

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

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

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

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

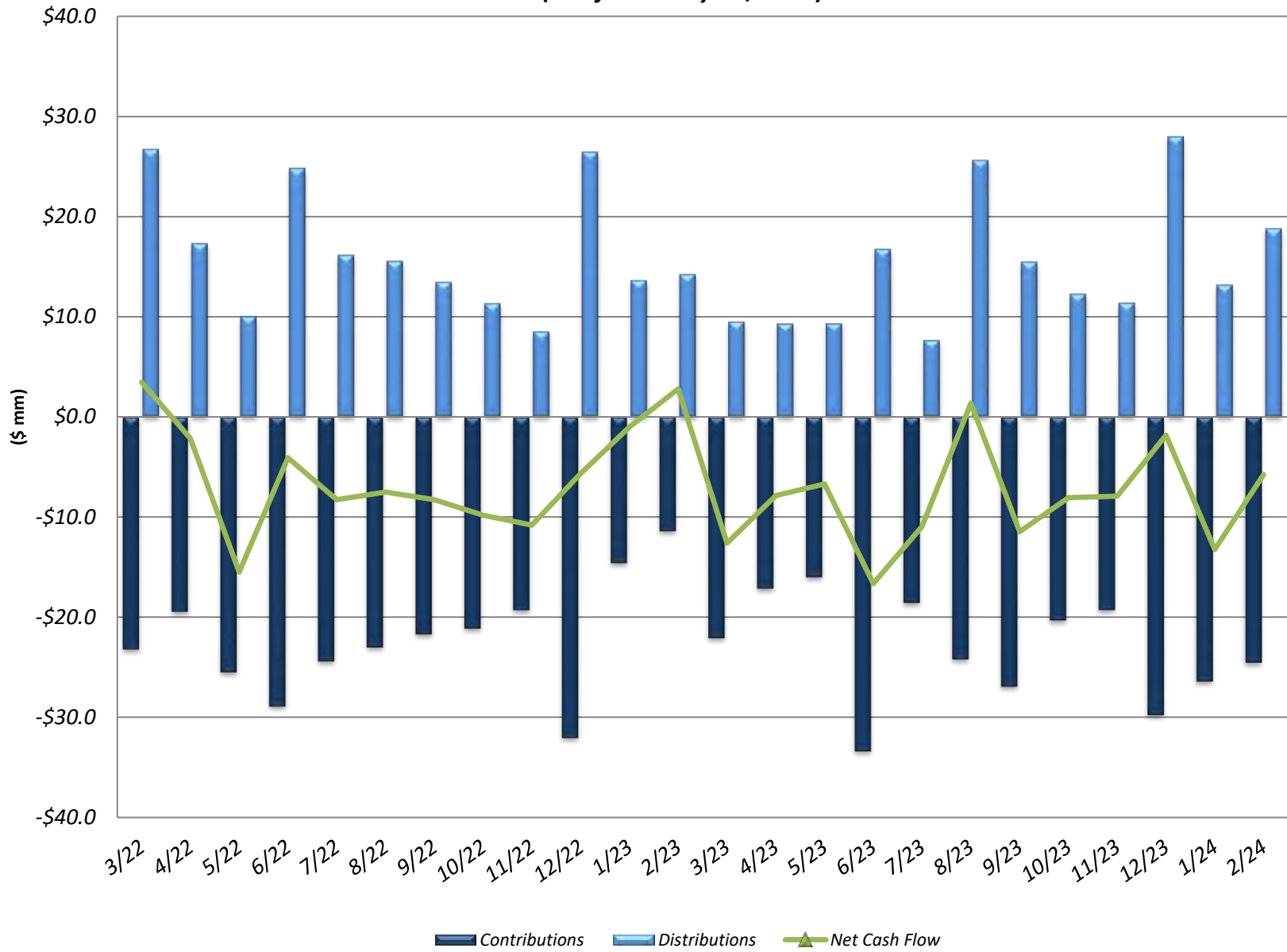
<sup>5</sup> NYCFPF - 2015 Emerging Manager Program includes the total commitment amount of \$26.3 million. The Program's original commitment amount of \$31.3 million, which included the original \$30.0 million commitment and the \$1.3 million reallocation from the NYCFPF - 2012 Emerging Manager Program,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

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

<sup>7</sup> 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 February 29, 2024)*

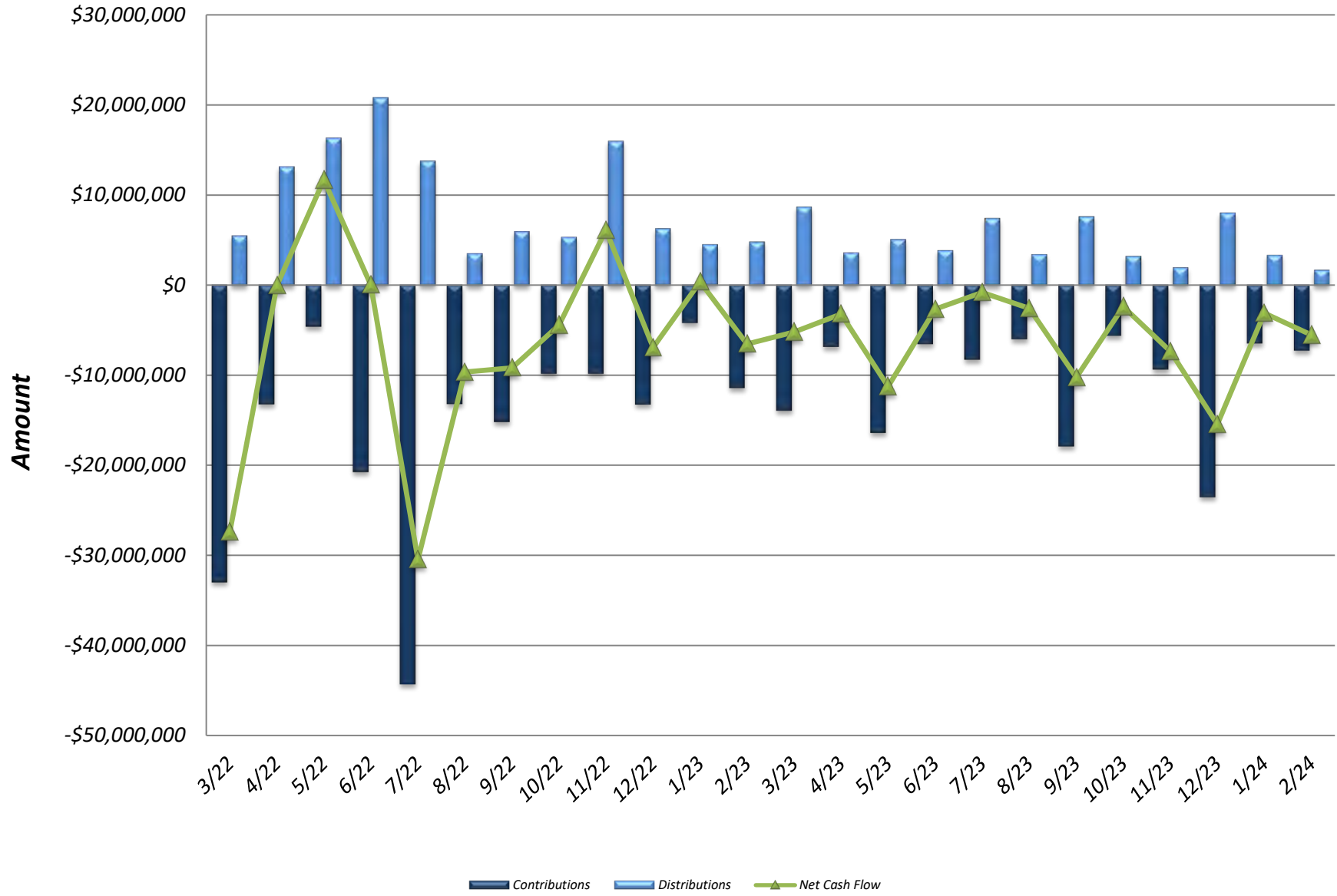




New York City Fire Department Pension Fund

Vintage Year	Fund Name	Style Sector	Geographic Play	First Draw Date	Capital Commitment	Contributions	Distributions	Market Value	Equity Multiple	Net IRR	Fund Vintage Year	Fund Net IRR	Fund Level Percent Rank
2019	Almatic Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	10,500,000	6,746,771	-1,475,673	6,514,850	1.2	8.8	2018	11.0%	50.9%
2019	Almatic Realty Securities VIII (Sector II)	Core / Core Plus Portfolio	Developed Americas	12/21/2018	7,000,000	4,659,920	-1,200,303	4,740,174	1.3	13.1	2017	7.0%	n/a
2021	Ann Industrial Real Estate Fund LP	Core / Core Plus Portfolio	Developed Americas	9/30/2021	40,000,000	41,911,661	-2,188,199	47,734,034	1.2	9.5	n/a	n/a	n/a
2019	Armed Real Estate Partners Income and Growth Fund	Core / Core Plus Portfolio	Developed Americas	10/28/2019	10,000,000	8,596,716	-2,216,646	6,382,063	1.0	0.3	n/a	n/a	n/a
2017	Brofield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/21/2016	15,000,000	25,851,222	-7,150,380	31,265,114	1.5	7.9	n/a	n/a	n/a
2017	Carfax Property Investors	Core / Core Plus Portfolio	Developed Americas	7/1/2017	19,000,000	24,602,919	-4,201,889	34,634,738	1.7	10.9	n/a	n/a	n/a
2020	CP Morgan Strategic Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2020	22,000,000	24,639,391	-4,213,723	31,565,234	1.3	8.8	n/a	n/a	n/a
2022	EQI Eastern Industrial Core Plus Fund IV, LP	Core / Core Plus Portfolio	Developed Americas	9/30/2022	50,000,000	10,203,000	0	9,859,876	1.0	7.5	n/a	n/a	n/a
2016	Eastern Industrial Core Club Fund II	Core / Core Plus Portfolio	Developed Americas	5/20/2016	6,000,000	5,262,201	-2,865,780	11,112,377	2.4	18.4	n/a	n/a	n/a
2020	Eastern Industrial Core Fund III, LP	Core / Core Plus Portfolio	Developed Americas	2/19/2020	21,300,000	20,911,604	-3,059,599	21,937,469	1.2	8.4	n/a	n/a	n/a
2019	Hampton Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/4/2019	6,700,000	7,989,823	-1,242,235	8,522,262	1.2	6.0	n/a	n/a	n/a
2019	Helman Core Real Estate Debt Income Trust	Core / Core Plus Portfolio	Developed Americas	11/27/2018	8,000,000	10,453,359	-2,651,381	9,649,262	1.2	4.4	n/a	n/a	n/a
2007	Helman HART	Core / Core Plus Portfolio	Developed Americas	3/29/2007	9,000,000	15,649,474	-1,843,287	9,989,509	2.0	7.6	n/a	n/a	n/a
2019	HSE Center Street Core Co-Investment, L.P.	Core / Core Plus Portfolio	Developed Americas	1/17/2019	3,000,000	3,177,671	-352,514	4,136,958	1.4	11.8	n/a	n/a	n/a
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	8,000,000	11,788,463	-4,799,829	3,961,962	0.7	-7.7	n/a	n/a	n/a
2007	JPMorgan Social Stratagon Property Fund	Core / Core Plus Portfolio	Developed Americas	1/2/2007	5,000,000	5,870,702	-2,842,076	7,167,528	1.7	4.1	n/a	n/a	n/a
2007	Madison Square Garden Property Fund	Core / Core Plus Portfolio	Developed Americas	12/2/2006	10,000,000	10,400,000	-1,546,179	21,909,736	2.3	7.2	n/a	n/a	n/a
2020	Kayne Anderson Core Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	4/7/2020	10,000,000	11,405,394	-1,652,329	12,346,410	1.2	7.1	n/a	n/a	n/a
2021	LaSalle GPs Co-Investment Program - Core/Plus	Core / Core Plus Portfolio	Developed Americas	8/27/2021	17,200,000	10,654,420	-694,660	10,266,025	1.0	1.8	n/a	n/a	n/a
2010	LaSalle Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2010	48,000,000	48,000,000	-20,868,231	68,600,612	1.9	8.7	n/a	n/a	n/a
2017	Land Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/1/2017	50,000,000	44,113,139	-11,577,544	115,576,514	2.0	18.2	n/a	n/a	n/a
2014	MedCap Core Property Fund	Core / Core Plus Portfolio	Developed Americas	7/27/2014	41,000,000	41,000,000	-11,277,834	51,640,941	1.5	8.2	n/a	n/a	n/a
2013	NIC Asset Investor #2 LLC	Core / Core Plus Portfolio	Developed Americas	7/9/2013	9,000,000	9,327,815	-3,770,524	3,417,487	0.8	-4.9	n/a	n/a	n/a
2016	NWCA Arsenic Co-Investment	Core / Core Plus Portfolio	Developed Americas	5/20/2016	11,000,000	12,379,721	-16,770,703	2,694,836	1.5	15.0	n/a	n/a	n/a
2007	PRISA II	Core / Core Plus Portfolio	Developed Americas	6/30/2007	20,228,213	21,417,377	-11,239,952	33,438,509	2.1	5.7	n/a	n/a	n/a
2006	PRISA SA	Core / Core Plus Portfolio	Developed Americas	9/29/2006	7,000,000	7,510,220	-3,811,472	10,832,174	2.0	4.9	n/a	n/a	n/a
2006	Prologis Transported U.S. Logistics Fund	Core / Core Plus Portfolio	Developed Americas	10/1/2006	30,000,000	37,841,903	-4,981,462	44,590,009	1.3	6.5	n/a	n/a	n/a
2006	REEF America REIT II	Core / Core Plus Portfolio	Developed Americas	10/1/2006	7,000,000	9,178,399	-1,836,593	11,207,839	1.9	5.4	n/a	n/a	n/a
2022	TPG Real Estate Thematic Advantage Core Plus	Core / Core Plus Portfolio	Developed Americas	3/20/2022	40,000,000	18,659,951	0	17,843,026	1.0	n/a	n/a	n/a	n/a
2006	USA Trumbull Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	27,000,000	41,501,855	-51,282,456	12,559,450	1.5	6.0	n/a	n/a	n/a
2016	USX Eagle Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	1/7/2016	30,000,000	30,000,000	-9,207,815	29,892,738	1.3	5.3	n/a	n/a	n/a
<b>Core / Core Plus Portfolio</b>													
					<b>624,282,813</b>	<b>624,282,813</b>	<b>-246,966,827</b>	<b>695,946,786</b>					
2019	AERMOONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	10,771,627	7,515,560	0	6,023,856	0.8	9.6	2019	-8.7%	8.0%
2008	AG Realty Fund V	Non-Core Portfolio	Developed Americas	5/20/2008	10,000,000	10,496,700	-1,201,546	12,103,125	1.5	20.7	2007	12.8%	98.2%
2023	Almatic Realty Securities IX Co-Investment	Non-Core Portfolio	Developed Americas	11/10/2023	10,000,000	1,198,398	-10792	1,215,220	1.0	3.7	n/a	n/a	n/a
2022	Almatic Realty Securities IX, L.P.	Non-Core Portfolio	Developed Americas	6/1/2022	20,000,000	3,788,491	0	3,354,823	0.9	-13.9	2022	-10.5%	29.7%
2008	Almatic Value Partners Fund I	Non-Core Portfolio	Developed Americas	5/20/2008	5,000,000	3,291,984	-3,685,529	1,399	0.3	-15.2	2007	14.8%	48.6%
2008	Ann European Real Estate Fund II, LP	Non-Core Portfolio	Developed Europe	5/6/2008	15,000,000	15,243,350	-16,771,250	51,248	1.3	2.0	2008	2.4%	31.4%
2023	Arsenic Real Estate Partners Healthcare Fund II	Non-Core Portfolio	Developed Americas	7/15/2023	10,000,000	1,037,430	0	1,037,430	1.0	0.2	2023	-7.6%	43.2%
2018	Basic Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/16/2017	4,100,000	4,511,818	-1,077,705	2,930,156	1.3	11.6	n/a	n/a	n/a
2004	Blackstone Fund IV	Non-Core Portfolio	Developed Americas	5/10/2004	5,000,000	6,409,782	-1,942,779	44,424	1.4	10.4	2003	12.5%	37.5%
2010	Blackstone Real Estate Partners Europe II (USD Vehicle)	Non-Core Portfolio	Developed Americas	4/1/2010	10,000,000	9,277,521	-7,277,834	317,439	0.9	-14.8	2010	14.8%	41.7%
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Undiversified	12/23/2013	26,000,000	25,813,892	-12,684,829	3,801,597	1.4	11.0	2013	11.2%	44.8%
2010	Blackstone Real Estate Partners Europe V (USD Vehicle)	Non-Core Portfolio	Global	11/23/2010	17,000,000	17,866,646	-4,127,831	14,775,310	1.6	10.9	2010	16.0%	56.0%
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/23/2019	34,000,000	36,713,925	-11,200,870	39,601,871	1.4	21.0	2019	24.3%	86.0%
2007	Blackstone Real Estate Partners VII	Non-Core Portfolio	Developed Americas	9/27/2007	10,000,000	11,173,227	-12,144,538	136,364	2.0	13.2	n/a	n/a	n/a
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio	Global	3/5/2012	30,000,000	31,961,586	-19,605,827	4,737,299	1.3	10.1	2012	13.7%	72.3%
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	31,500,000	31,871,826	-19,503,091	23,226,002	1.7	15.5	2015	16.1%	73.9%
2023	Blackstone Real Estate Partners X	Non-Core Portfolio	Global	3/24/2023	2,000,000	2,000,000	0	1,703,447	0.8	-12.1	2023	-16.7%	81.1%
2012	Brofield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	15,000,000	17,904,335	-13,089,198	2,430,889	1.9	18.0	2013	17.4%	61.0%
2019	Brofield Strategic Real Estate Partners III	Non-Core Portfolio	Global	4/12/2019	30,000,000	28,760,047	-7,076,907	31,748,978	1.3	12.5	2019	13.4%	84.0%
2022	Brofield Strategic Real Estate Partners IV	Non-Core Portfolio	Global	8/15/2022	45,000,000	27,913,801	-1,469,827	21,770,397	1.2	13.6	2022	14.8%	81.1%
2022	Carfax Realty Partners IX	Non-Core Portfolio	Developed Americas	4/28/22	45,000,000	8,616,487	0	8,010,334	0.9	-16.6	2022	-30.8%	2.7%
2007	Carfax Realty Partners V	Non-Core Portfolio	Developed Americas	11/27/2007	5,000,000	6,354,442	-1,688,620	13,949	1.5	9.0	2007	0.0%	49.5%
2011	Carfax Realty Partners VII	Non-Core Portfolio	Developed Americas	9/14/2011	20,000,000	19,487,273	-31,459,819	1,728,271	1.7	24.2	2011	24.2%	78.7%
2014	Carfax Realty Partners VIII	Non-Core Portfolio	Global	6/30/2014	15,000,000	13,966,740	-17,787,708	1,540,921	1.5	14.0	2014	14.3%	67.7%
2022	CBRE Center Street II	Non-Core Portfolio	Global	10/21/2022	30,000,000	5,985,222	0	5,979,738	1.0	-0.1	2022	14.8%	84.4%
2015	CBRE Center Street, LP	Non-Core Portfolio	Global	7/19/2015	30,000,000	37,905,883	0	24,892,743	1.3	16.1	2015	17.7%	71.7%
2014	Dicoa West Fund I, LP	Non-Core Portfolio	Developed Americas	11/21/2014	30,000,000	30,700,495	-4,381,890	17,481,998	1.7	14.8	2014	24.8%	95.2%
2017	Dicoa West Fund V	Non-Core Portfolio	Developed Americas	12/21/2016	12,000,000	9,489,891	-2,184,158	7,341,717	1.0	0.1	2016	4.6%	22.2%
2020	Dicoa West Fund VI	Non-Core Portfolio	Developed Americas	11/8/2020	17,000,000	9,478,819	-777,567	6,581,199	0.9	-4.3	2020	-1.4%	10.5%
2020	DRA Growth & Income Fund X	Non-Core Portfolio	Developed Americas	3/25/2020	13,000,000	13,145,717	-1,766,146	10,021,987	1.2	14.6	2020	17.6%	73.7%
2017	DRA Growth and Income Fund IX	Non-Core Portfolio	Developed Americas	3/9/2017	8,000,000	8,172,028	-4,463,689	4,841,800	1.6	16.1	2017	17.2%	76.2%
2020	EQI Eastern Industrial Value Fund V	Non-Core Portfolio	Developed Americas	7/1/2020	14,000,000	9,004,538	-11,677,739	1,152,734	1.3	23.2	2021	33.9%	93.3%
2023	EQI Eastern Industrial Value Fund VI, L.P.	Non-Core Portfolio	Global	45,000,000	0	0	0	527,199	n/a	n/a	n/a	n/a	n/a
2016	European Property Investors Special Opportunities IV (EPSP IV)	Non-Core Portfolio	Developed Europe	12/18/2015	10,029,238	9,020,919	-3,726,746	4,446,314	1.3	6.7	2015	7.9%	29.0%
2017	EQI Eastern Industrial Value Fund IV	Non-Core Portfolio	Developed Europe	9/27/2017	10,000,000	9,481,137	-7,828,259	1,344,682	1.0	10.7	2017	30.3%	90.5%
2021	EQI Eastern Industrial Value Fund V	Non-Core Portfolio	Developed Europe	10/23/2020	10,000,000	9,846,353	0	14,780,091	1.5	23.2	2020	28.3%	89.5%
2020	GreenOak Asia I (USD Vehicle)	Non-Core Portfolio	Developed Asia	4/12/2020	14,000,000	16,670,751	-4,428,225	9,374,478	1.1	12.5	2020	15.3%	55.3%
2011	H2 Special Opportunities Fund II	Non-Core Portfolio	Developed Americas	1/31/2011	10,000,000	10,000,001	-14,572,404	162,385	1.5	13.1	n/a	n/a	n/a
2015	H2 Special Opportunities Fund III	Non-Core Portfolio	Developed Americas	12/29/2014	15,000,000	15,571,770	-15,541,491	4,012,475	1.3	7.1	n/a	n/a	n/a
2017	H2 Special Opportunities Fund IV	Non-Core Portfolio	Developed Americas	11/25/2016	15,000,000	19,000,000	-1,905,637	19,915,123	1.3	11.6	n/a	n/a	n/a
2017	KKR CMBS & PACE SMA	Non-Core Portfolio	Developed Americas	9/27/2017	25								

### Fire Monthly Real Estate Cash Flow Summary (as of February 29, 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
<b>Active Investments:</b>									
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
<b>Total</b>			<b>\$698,517,969</b>	<b>\$424,144,552</b>	<b>\$150,401,723</b>	<b>\$409,309,714</b>	<b>\$308,821,801</b>	<b>1.3x</b>	<b>11.9%</b>

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

### FIRE Monthly Infrastructure Cash Flow Summary (as of February 29, 2024)

