



Monthly Performance Review

March 2026

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

05.2026

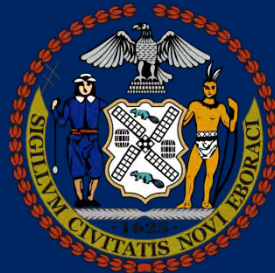


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MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	(4.98)	(4.33)	6.18	17.80	12.93	18.32	12.06	14.16
S&P 400 MID CAP	(5.39)	2.50	9.97	17.35	6.85	12.09	6.92	10.58
RUSSELL 1000	(4.97)	(4.18)	5.97	17.74	12.67	18.14	11.34	13.97
RUSSELL 2000	(5.00)	0.89	15.88	25.72	9.86	13.05	3.77	9.88
RUSSELL 3000	(4.97)	(3.96)	6.39	18.09	12.52	17.86	10.87	13.72
RUSSELL 3000 GROWTH	(5.21)	(9.54)	1.02	18.75	12.82	20.64	12.05	16.38
RUSSELL 3000 VALUE	(4.77)	2.23	12.07	16.37	11.41	14.26	9.19	10.52
MSCI EAFE NET	(10.29)	(1.24)	8.49	21.27	12.78	13.62	7.91	8.38
MSCI EMF NET	(13.06)	(0.17)	15.68	29.55	18.34	14.84	3.69	7.80
MSCI WORLD NET	(6.37)	(3.57)	6.66	18.90	12.81	16.77	10.27	11.80
MSCI EUROPE SMID CAP NET	(9.30)	(2.50)	4.13	23.13	14.78	13.10	5.16	7.62
MSCI AC WORLD ex US NET	(10.79)	(0.71)	11.50	24.91	15.12	14.49	7.02	8.38
FTSE ALL WORLD EX US	(10.76)	(0.52)	12.01	25.56	15.62	15.14	7.63	8.99
MSCI World ex USA IMI NR	(9.94)	(0.86)	9.88	23.84	14.07	14.23	7.96	8.56
1 YEAR TREASURY BILL YIELD + 4%	0.46	1.62	5.85	7.89	8.58	8.58	6.95	6.28
HFRI FUND OF FUNDS COMPOSITE + 1%	(2.02)	1.02	9.02	12.78	9.04	9.61	5.93	6.31
NYC - TREASURY AGENCY PLUS FIVE	(2.98)	(0.33)	2.29	2.43	2.91	0.92	(2.00)	0.29
FTSE US Government Bond 1-3 Years Index	(0.44)	0.28	2.56	3.77	4.60	4.06	1.86	1.78
USBIG TSY AGN 1-10	(1.12)	0.06	2.50	3.98	4.70	3.66	1.03	1.54
FTSE US Government Bond 10+ Years Index	(3.96)	(0.43)	2.07	0.47	0.96	(1.50)	(4.51)	(0.79)

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	(1.74)	0.42	4.56	5.80	5.58	4.08	0.33	1.40
NYC - INVESTMENT GRADE CREDIT	(2.13)	(0.56)	2.99	4.79	4.98	4.73	0.80	2.73
FTSE BIG (DAILY)	(1.85)	(0.08)	3.10	4.33	4.65	3.63	0.28	1.71
NYC - CORE PLUS FIVE	(2.24)	(0.18)	3.32	4.48	4.64	3.54	(0.07)	1.73
BLOOMBERG U.S. AGGREGATE	(1.76)	(0.05)	3.10	4.35	4.61	3.63	0.31	1.70
FTSE BB & B	(1.24)	(0.42)	3.51	7.16	7.04	8.07	4.14	5.79
ICE BofA US High Yield Index	(1.19)	(0.55)	3.21	6.90	7.25	8.50	4.19	6.05
ICE BofA US High Yield Constrained	(1.19)	(0.55)	3.21	6.90	7.25	8.50	4.19	6.04
CSFB LEVERAGED LOAN	0.61	(0.47)	2.40	4.79	5.90	8.02	5.85	5.59
BLOOMBERG GLOBAL US TIPS	(1.34)	0.26	2.51	3.00	4.57	3.18	1.48	2.66
ICE BofA US Convertibles - Yield Alter	(1.76)	(0.67)	4.52	9.18	8.80	9.47	3.28	6.67
ICE BofA All IG US Convertibles	(1.61)	0.74	4.70	6.41	8.17	8.37	4.53	8.99
ICE BofA All US Conv Ex Mandatory	(2.42)	4.41	15.68	25.76	15.70	14.35	4.87	12.52
DJ US SELECT REAL ESTATE	(5.67)	4.65	9.14	7.26	8.45	9.15	5.57	4.75
NCREIF NFI - ODCE NET*	1.04	1.04	2.28	3.11	2.14	(2.81)	2.34	3.79
NCREIF NFI-ODCE NET + 100	1.13	1.29	3.04	4.14	3.16	(1.84)	3.36	4.82
CPI + 4%	1.20	2.31	5.48	7.07	6.77	7.06	8.62	7.43

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

CITY OF NEW YORK
NYC Fire Department Pension Fund
Market Indicator Report
March 31, 2026



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	0.29	0.85	2.93	4.00	4.48	4.74	3.34	2.26

*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	10.49	4.19	17.33	31.05	21.20	21.69	13.14	15.26
S&P 400 MID CAP	7.86	6.26	18.62	29.49	14.47	15.25	7.60	11.29
RUSSELL 1000	10.11	4.07	16.68	30.42	20.83	21.49	12.32	15.01
RUSSELL 2000	12.21	7.46	30.02	44.41	20.70	18.19	5.75	10.98
RUSSELL 3000	10.20	4.22	17.25	31.01	20.81	21.30	11.91	14.75
RUSSELL 3000 GROWTH	12.22	2.82	13.36	30.98	22.23	25.01	13.23	17.82
RUSSELL 3000 VALUE	8.22	5.70	21.29	29.96	18.53	16.81	10.09	11.17
MSCI EAFE NET	7.45	0.85	16.58	24.60	18.43	15.30	8.83	8.85
MSCI EMF NET	14.71	5.21	32.70	46.68	26.46	20.67	6.05	9.23
MSCI WORLD NET	9.59	3.36	16.89	29.16	20.36	19.70	11.29	12.65
MSCI EUROPE SMID CAP NET	7.73	0.63	12.18	24.13	20.33	14.65	5.54	8.25
MSCI AC WORLD ex US NET	9.65	2.73	22.26	32.20	21.64	17.39	8.38	9.10
FTSE ALL WORLD EX US	9.73	2.96	22.91	32.95	22.14	18.05	9.00	9.72
MSCI World ex USA IMI NR	7.54	1.62	18.16	27.21	19.91	16.00	8.83	9.00
1 YEAR TREASURY BILL YIELD + 4%	0.58	1.62	6.46	7.70	8.61	8.62	7.00	6.29
HFRI FUND OF FUNDS COMPOSITE + 1%	4.00	3.10	13.37	17.00	11.40	10.92	6.30	6.67
NYC - TREASURY AGENCY PLUS FIVE	(0.35)	(0.29)	1.94	1.93	4.93	0.57	(2.38)	0.28
FTSE US Government Bond 1-3 Years Index	0.20	0.29	2.77	3.16	4.88	4.04	1.89	1.80
USBIG TSY AGN 1-10	0.09	0.14	2.60	2.98	5.43	3.50	0.97	1.55
FTSE US Government Bond 10+ Years Index	(0.68)	(0.60)	1.37	0.89	3.73	(1.91)	(5.13)	(0.81)

MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE MORTGAGE INDEX	0.06	(0.05)	4.63	5.46	7.30	3.93	0.22	1.39
NYC - INVESTMENT GRADE CREDIT	0.67	(0.08)	3.68	5.46	6.55	4.67	0.70	2.66
FTSE BIG (DAILY)	0.18	(0.04)	3.29	4.11	6.06	3.48	0.14	1.68
NYC - CORE PLUS FIVE	0.19	(0.12)	3.52	4.50	6.36	3.37	(0.25)	1.69
BLOOMBERG U.S. AGGREGATE	0.11	(0.04)	3.22	4.06	6.02	3.46	0.18	1.67
FTSE BB & B	1.65	0.66	5.22	8.81	8.40	8.34	4.26	5.59
ICE BofA US High Yield Index	1.70	0.66	4.97	8.71	8.70	8.76	4.32	5.81
ICE BofA US High Yield Constrained	1.70	0.66	4.97	8.71	8.70	8.76	4.32	5.80
CSFB LEVERAGED LOAN	1.23	1.01	3.66	6.14	6.19	8.12	6.00	5.52
BLOOMBERG GLOBAL US TIPS	1.15	1.11	3.69	4.07	6.07	3.54	1.43	2.75
ICE BofA US Convertibles - Yield Alter	4.86	2.42	9.60	13.82	12.50	11.45	4.24	6.82
ICE BofA All IG US Convertibles	11.57	11.38	16.81	19.06	15.42	12.01	6.42	10.21
ICE BofA All US Conv Ex Mandatory	10.55	10.23	27.89	36.95	23.82	18.86	6.48	13.47
DJ US SELECT REAL ESTATE	8.66	10.39	18.60	19.88	17.44	11.95	5.64	5.94
NCREIF NFI - ODCE NET*	0.00	1.04	2.28	3.11	2.14	(2.81)	2.34	3.79
NCREIF NFI-ODCE NET + 100	0.08	1.29	3.13	4.14	3.16	(1.84)	3.36	4.82
CPI + 4%	0.97	2.78	6.50	7.58	7.00	7.16	8.62	7.45

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

CITY OF NEW YORK
NYC Fire Department Pension Fund
Market Indicator Report
April 30, 2026

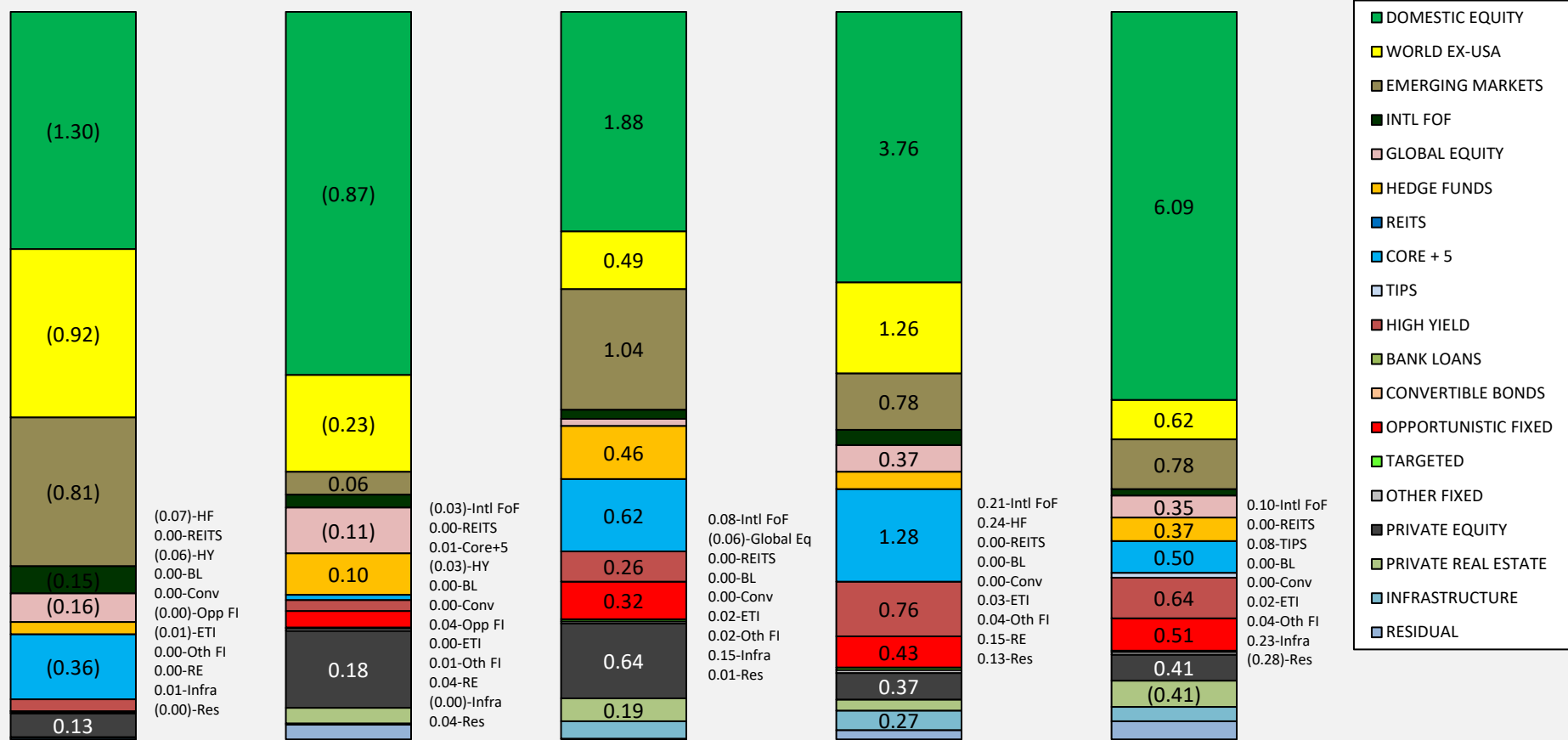


MARKET INDICATORS

	<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	0.29	0.86	3.23	3.95	4.41	4.73	3.40	2.28

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

NYC Fire Dept. Pension Fund Contribution to Return - March 2026



1 Month - Total Fund Return: (3.69)%

3 Months - Total Fund Return: (0.80)%

FYTD - Total Fund Return: 6.13%

FY Ending 6/30/25 Total Return: 10.10%

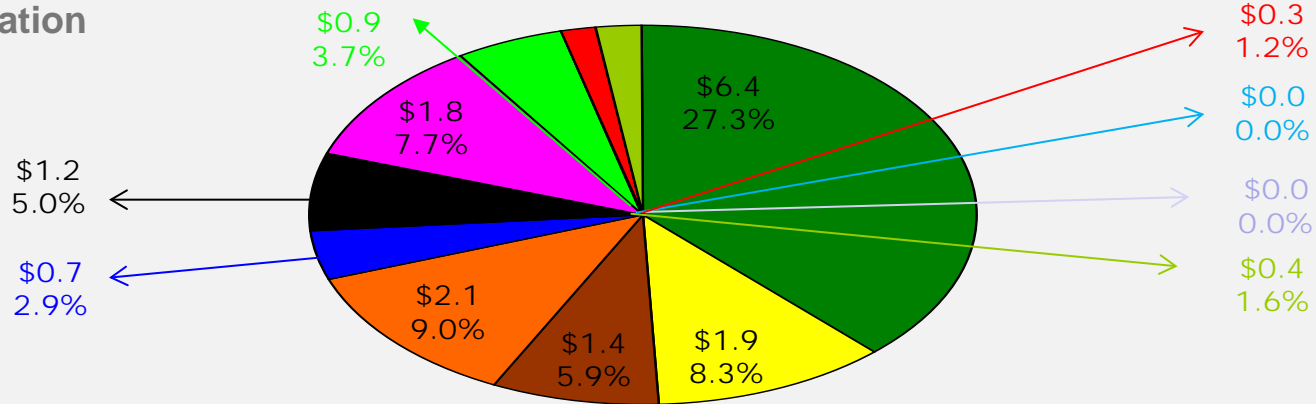
FY Ending 6/30/24 Total Return: 10.02%

Prepared by State Street

Portfolio Asset Allocation – Growth : March 31, 2026

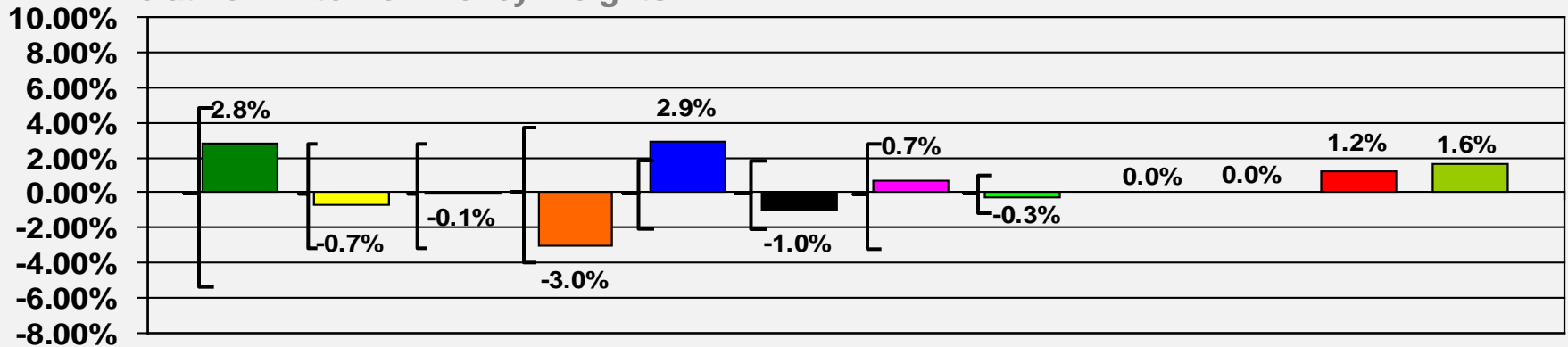
\$23.5B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

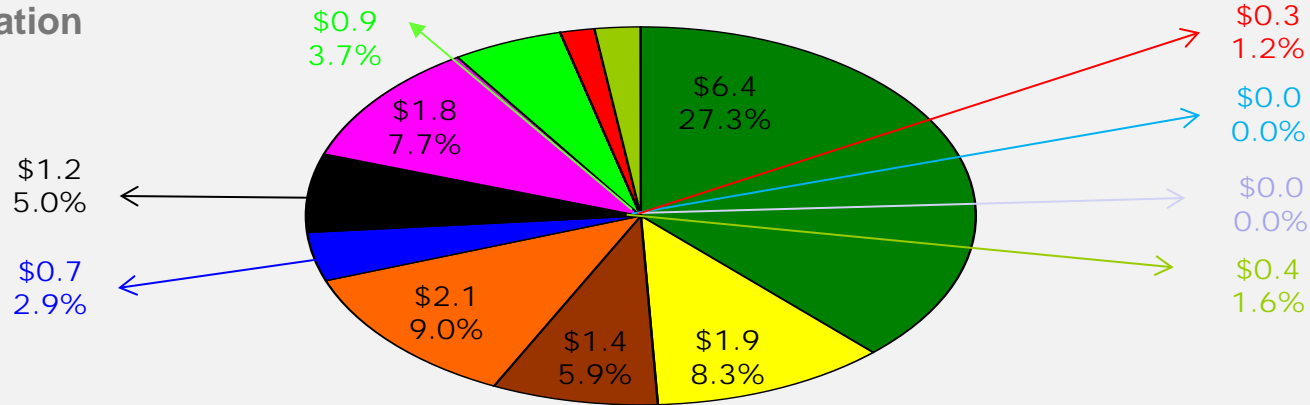


Note: Brackets represent rebalancing ranges versus Policy.

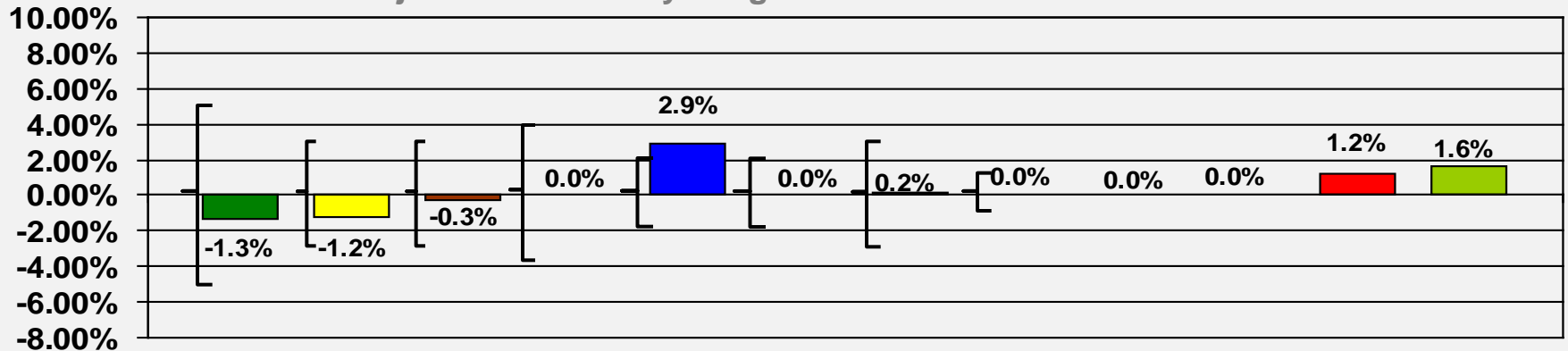
Portfolio Asset Allocation – Growth : March 31, 2026

\$23.5B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights

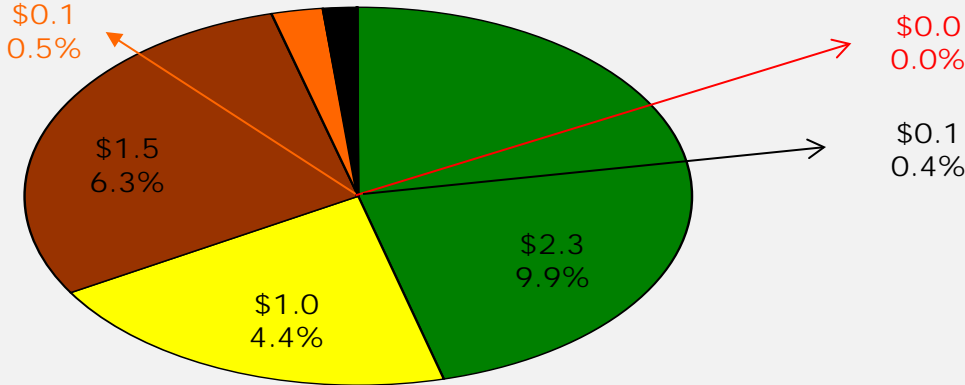


Note: Brackets represent rebalancing ranges versus Policy.

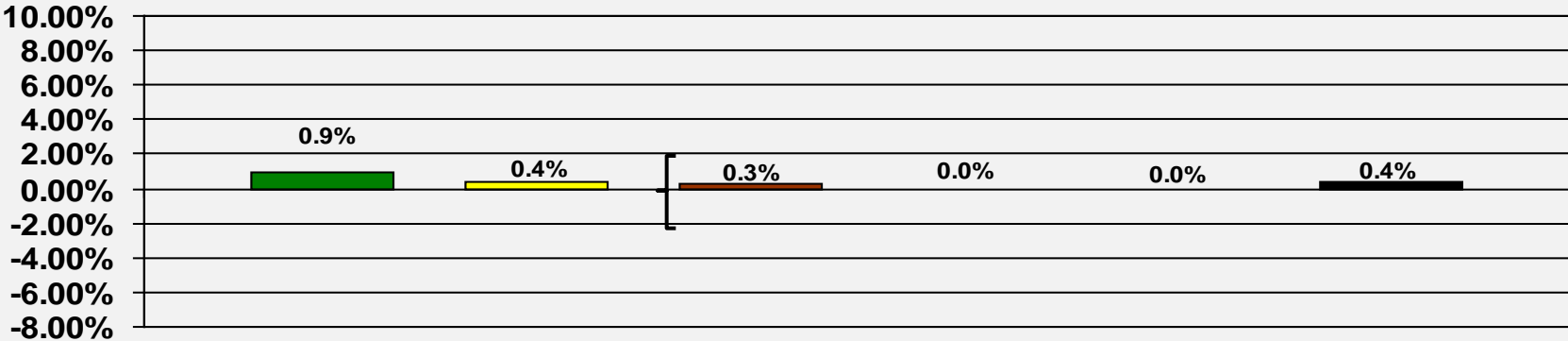
Portfolio Asset Allocation – Deflation Protection : March 31, 2026

\$23.5B Under Management

Asset Allocation



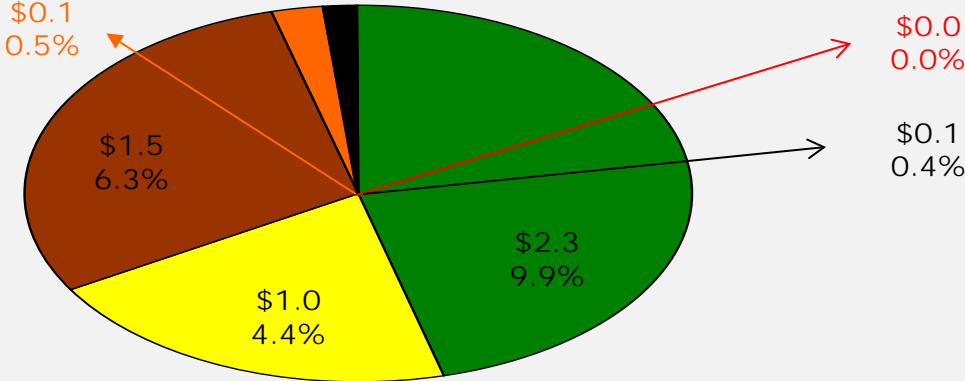
Relative Mix to New Policy Weights



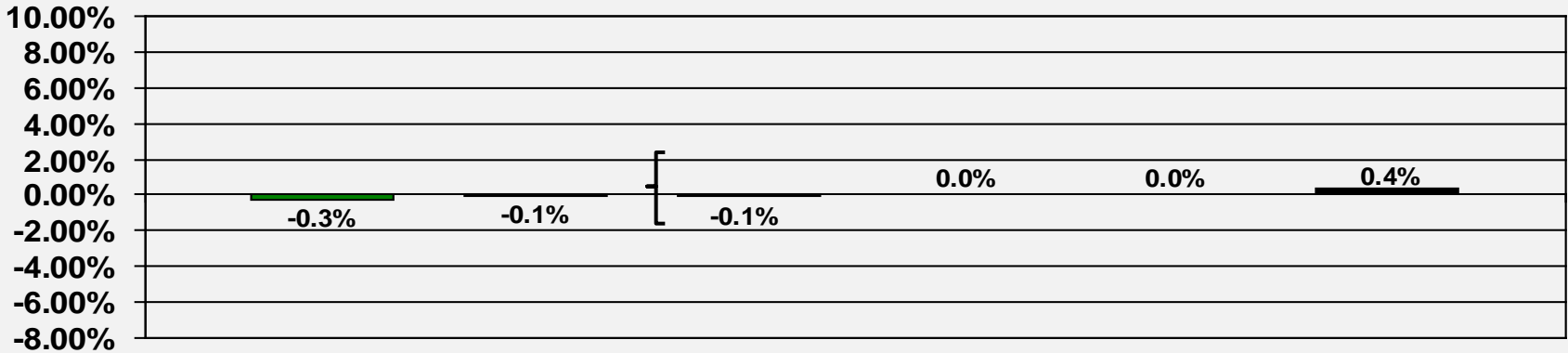
Portfolio Asset Allocation – Deflation Protection : March 31, 2026

\$23.5B Under Management

Asset Allocation



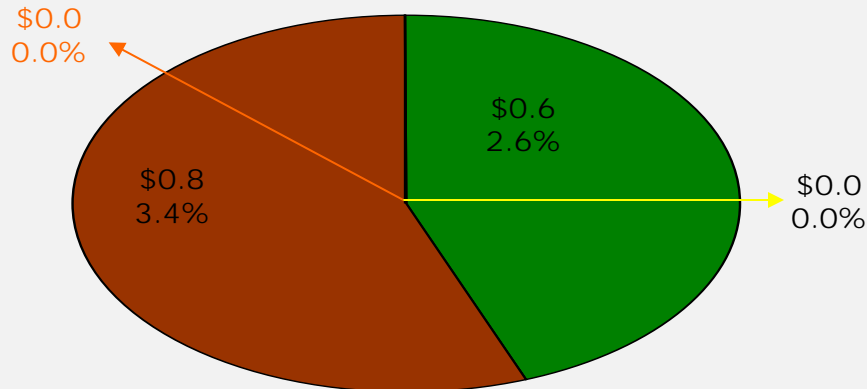
Relative Mix to Adjusted Policy Weights



Portfolio Asset Allocation – Inflation Protection : March 31, 2026

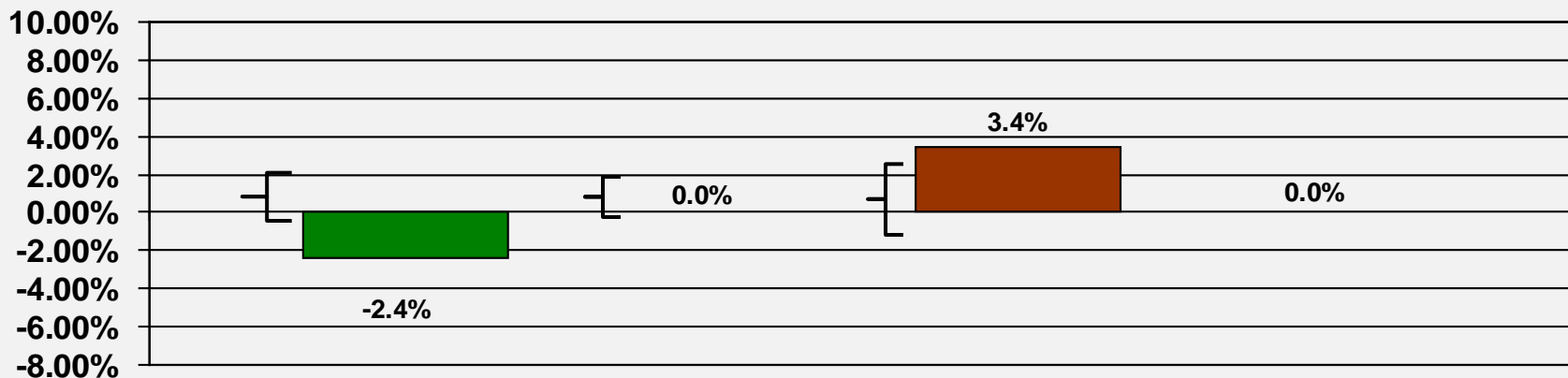
\$23.5B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

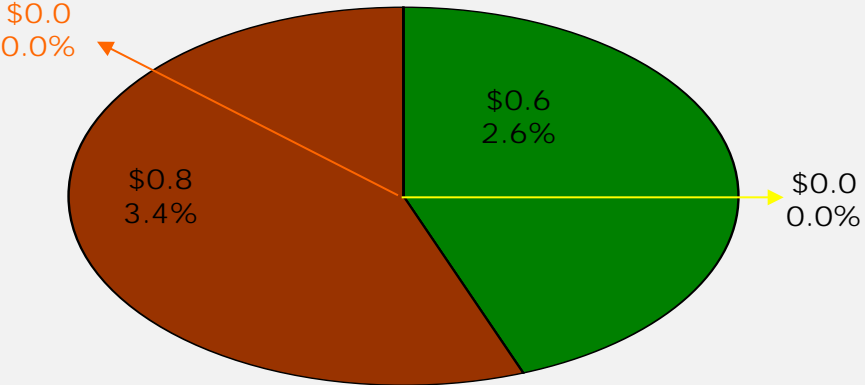


Note: Brackets represent rebalancing ranges versus Policy.

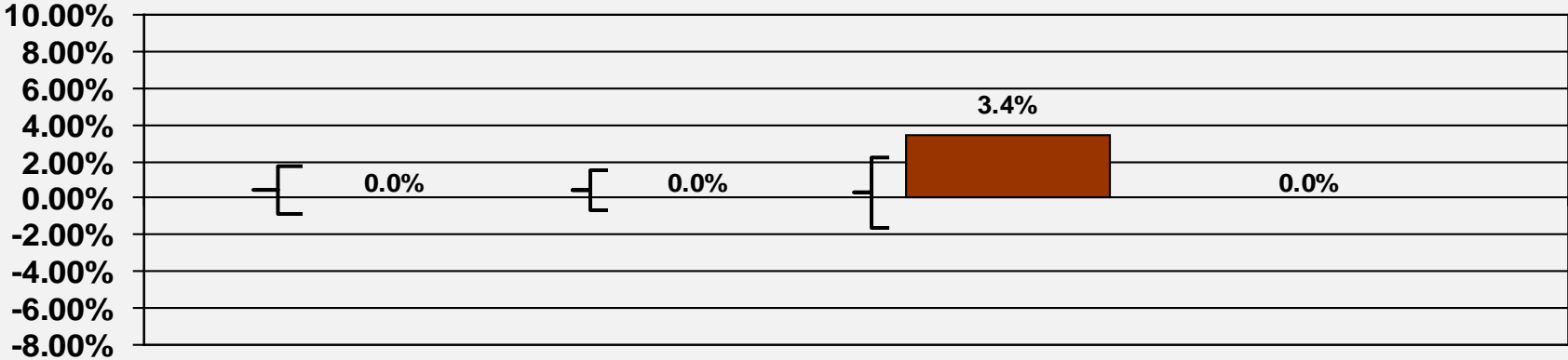
Portfolio Asset Allocation – Inflation Protection : March 31, 2026

\$23.5B 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 March 31st, 2026)

ASSET CLASS ALLOCATIONS	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$15,439.9	65.8%	67.5%	NA	65.8%	54.8% - 76.8%
TOTAL FIXED INCOME	\$8,013.6	34.2%	32.5%	NA	34.2%	18.7% - 49.7%
TOTAL ASSETS	\$23,453.5	100.0%	100.0%	NA	100.0%	
	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$6,407.5	27.3%	24.5%	4.1%	28.6%	23.6% - 33.6%
Non-US Equities/EAFE	\$1,938.6	8.3%	9.0%	0.5%	9.5%	6.5% - 12.5%
Emerging Markets	\$1,373.0	5.9%	6.0%	0.1%	6.1%	3.1% - 9.1%
Non-US Emerging Mgrs. FoF	\$288.1	1.2%	0.0%	NA	0.0%	-
Global Equity	\$379.0	1.6%	0.0%	NA	0.0%	-
Real Estate Investment Trusts	\$0.0	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
TOTAL PUBLIC EQUITY	\$10,386.1	44.3%	39.5%	4.7%	44.2%	
* HEDGE FUNDS	\$874.1	3.7%	4.0%	NA	3.7%	2.7% - 4.7%
*PRIVATE REAL ESTATE	\$1,455.6	6.2%	7.0%	NA	6.2%	2.2% - 10.2%
* PRIVATE EQUITY	\$2,103.6	9.0%	12.0%	NA	9.0%	5.0% - 13.0%
*PRIVATE INFRASTRUCTURE	\$620.6	2.6%	5.0%	NA	2.6%	1.1% - 4.1%
TOTAL EQUITIES	\$15,439.9	65.8%	67.5%	NA	65.8%	54.8% - 76.8%
	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries – All Maturities	\$2,321.2	9.9%	9.0%	NA	9.3%	3.3% - 15.3%
Core Mortgage-Backed Securities	\$927.7	4.0%	4.0%	0.7%	4.7%	2.2% - 7.2%
Investment Grade Corporates	\$1,479.6	6.3%	6.0%	0.7%	6.7%	4.7% - 8.7%
High Yield	\$1,799.1	7.7%	7.0%	0.5%	7.5%	4.5% - 10.5%
Other Fixed Income	\$88.4	0.4%	0.0%	NA	0.0%	0.0% - 0.0%
Total High Yield & Other Fixed Income	\$1,887.4	8.0%	7.0%	0.5%	7.5%	4.5% - 10.5%
TIPS	\$0.0	0.0%	0.0%	0.6%	0.6%	-0.4% - 1.6%
Convertible Bonds	\$0.0	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
**ETI	\$111.1	0.5%	0.0%	NA	0.0%	-1.0% - 1.0%
Cash	\$122.0	0.5%	0.5%	NA	0.5%	1.0% - 5.5%
TOTAL PUBLIC FIXED INCOME	\$6,849.1	29.2%	26.0%	NA	29.2%	
* OPPORTUNISTIC FIXED INCOME	\$1,164.4	5.0%	6.0%	NA	5.0%	3.0% - 7.0%
TOTAL FIXED INCOME	\$8,013.6	34.2%	32.5%	NA	34.2%	18.7% - 49.7%

Adjusted Policy and Target Ranges are based on the 2023 AA polices

* 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 Public Equities: +/-11%; Total Public Fixed Income: +/-15.5%; Total Alternate Investments: +/-12.5%; US Equities: +/-5%; Non-US Equities/EAFE: +/-3%; Emerging Markets: +/-3%; Hedge Funds: +/-1%; Private Real Estate: +/-4%; Private Equity: +/-4%; Private Infrastructure: +/-1.5%; US Treasuries All Maturities: +/-6%; Mortgage Backed Securities: +/-2.5%; Investment Grade Corporates: +/-2%; High Yield: +/-3%; OFI: +/-2%.

NYC FIRE DEPARTMENT PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of March 31st, 2026)

Adjustments to Long-Term Asset Allocation

1) Private Equity

100% of active weights in Private Equity will be offset to Domestic Equity.

2) Private Real Estate

50% of active weights will be offset to US Equity, 10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, and 20% of active weights will be offset to Mortgage Backed Securities.

3) Infrastructure

27% of active weights will be offset to US Equity, 18% of active weights will be offset to Developed Ex-US Equity, 5% of active weights will be offset to Emerging Markets Equity, 27.5% of active weights will be offset to US Treasuries, 10% of active weights will be offset to Investment Grade Corporates, and 12.5% of active weights will be offset to Mortgage Backed Securities.

4) Opportunistic Fixed Income

10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, 20% of active weights will be offset to Mortgages Backed Securities, and 50% of active weights will be offset to High Yield.

5) Hedge Funds

27% of active weights will be offset to US Equity, 18% of active weights will be offset to Developed Ex-US Equity, 5% of active weights will be offset to Emerging Markets Equity, 10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, and 20% of active weights will be offset to Mortgage Backed Securities.

Impact of Adjustments

1) U.S. Treasuries

10% of active weights in Private Real Estate	0.1%
5% of active weights in Private Infrastructure	0.1%
10% of active weights in Hedge Funds	0.0%
10% of active weights in Opportunistic Fixed Income	0.1%
Total U.S. Treasuries	1.2%

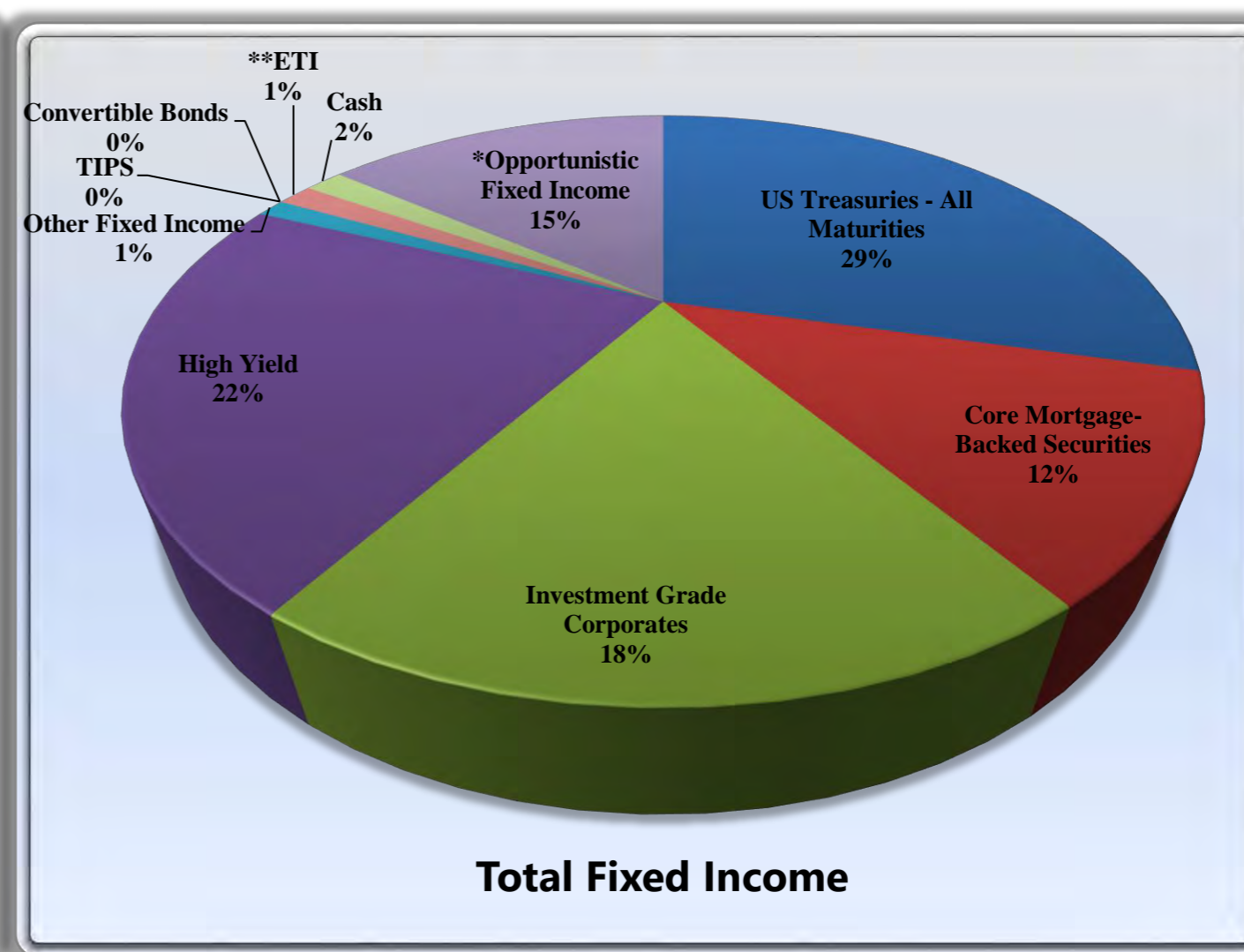
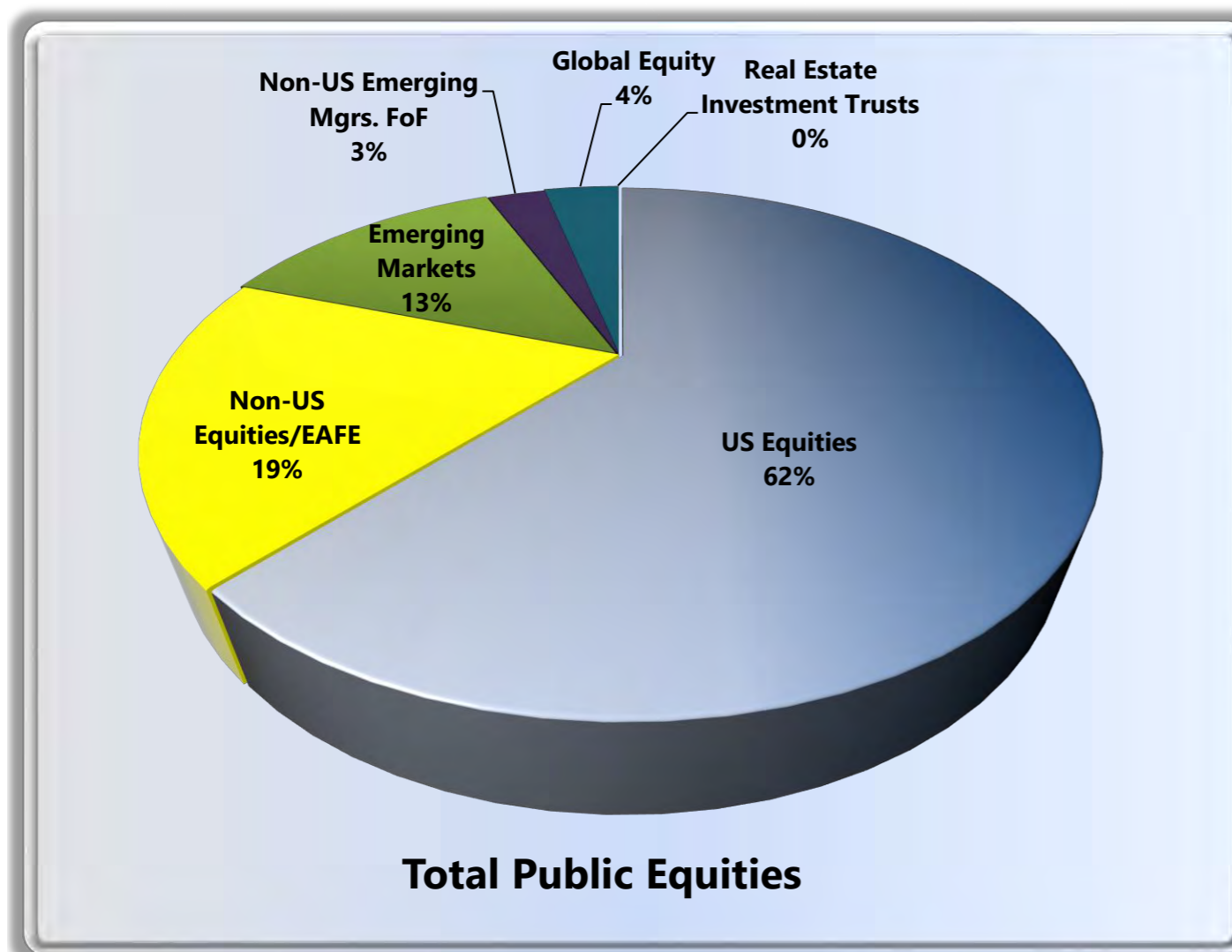
2) Investment Grade Corporates

20% of active weights in Private Real Estate	0.2%
10% of active weights in Private Infrastructure	0.2%
20% of active weights in Hedge Funds	0.1%
20% of active weights in Opportunistic Fixed Income	0.2%
Total - Investment Grade Corporates	6.7%

NYC FIRE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2026)

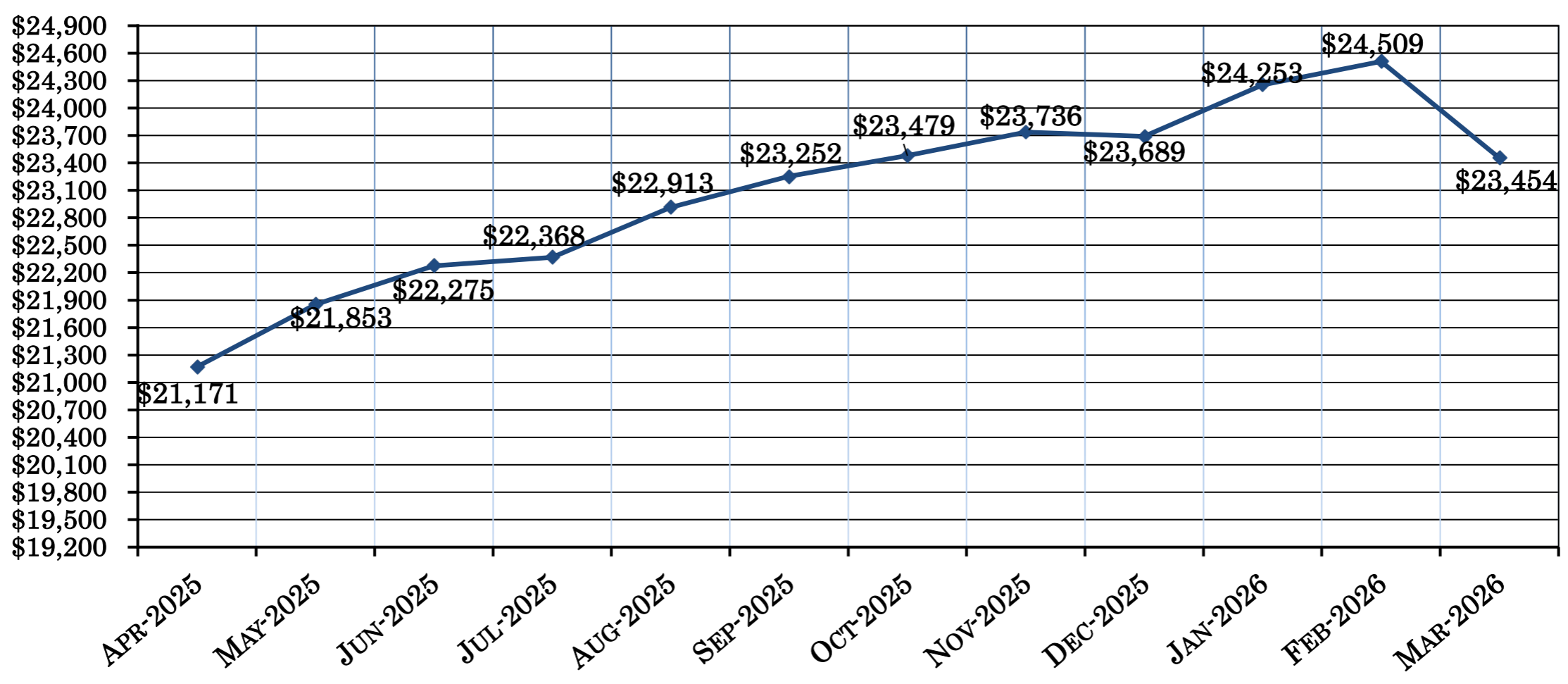
3) Core Mortgage-Backed Securities	4.0%
20% of active weights in Private Real Estate	0.2%
10% of active weights in Private Infrastructure	0.2%
20% of active weights in Hedge Funds	0.1%
20% of active weights in Opportunistic Fixed Income	0.2%
Total Core Mortgage-Backed Securities	4.7%
4) High Yield Securities	7.0%
50% of active weights in Opportunistic Fixed Income	0.5%
Total High Yield Securities	7.5%
5) Domestic Equity	24.5%
100% of active weights in Private Equity	3.0%
50% of active weights in Private Real Estate	0.4%
27% of active weights in Private Infrastructure	0.6%
27% of active weights in Hedge Funds	0.1%
Total Domestic Equity	28.6%
6) Treasury Inflation Protected Securities	0.0%
25% of active weights in Private Infrastructure	0.6%
Total Treasury Inflation Protected Securities	0.6%
7) Non-U.S. Equity - Emerging Markets	6.0%
5% of active weights in Private Infrastructure	0.1%
5% of active weights in Hedge Funds	0.0%
Total Non-U.S. Equity - Emerging Markets	6.1%
8) Non-U.S. Equity - Developed Mkts.	9.0%
18% of active weights in Private Infrastructure	0.4%
18% of active weights in Hedge Funds	0.0%
Total Non-U.S. Equity	9.5%

NYC FIRE DEPARTMENT PENSION FUND CLASSIFICATION OF INVESTMENTS (as of March 31st, 2026)

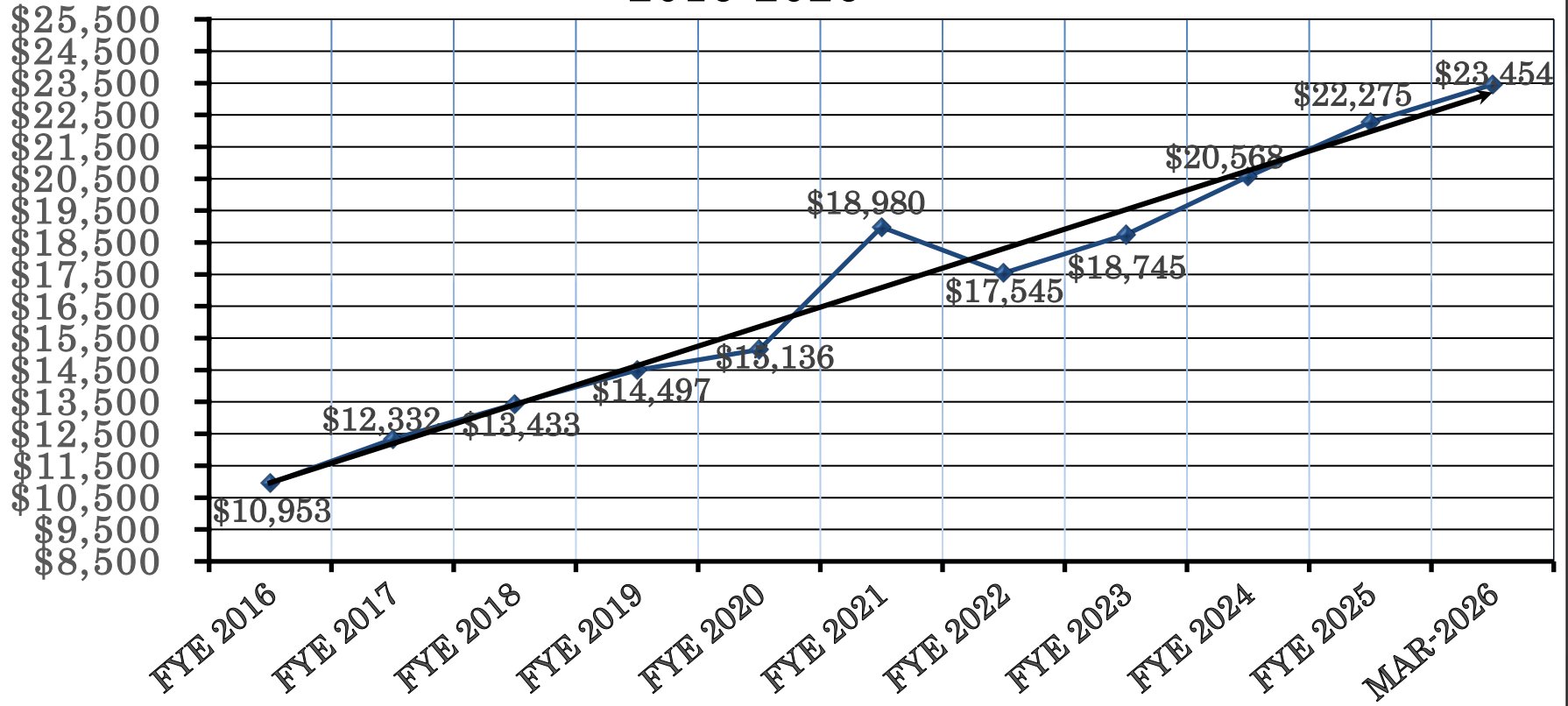


Note: Totals may not equal 100% due to rounding

FIRE - MARKET VALUES APRIL 2025 - MARCH 2026



FIRE - MARKET VALUES 2016-2026



THE 10 YEAR NET RETURN FOR FIRE AS OF MARCH 31, 2026 IS 8.47%.

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
FIRE-TOTAL DOMESTIC EQUITY	6,407.47	27.32	(4.71)	(3.14)	6.69	(3.14)	13.76	22.14	16.14	20.98	17.43	16.68	Aug-01-79
FIRE-TOTAL WORLD ex-USA	1,938.55	8.27	(10.40)	(2.70)	5.93	(2.70)	15.88	8.29	26.33	3.66	18.81	11.10	Apr-01-04
FIRE-TOTAL EMERGING MARKETS	1,373.00	5.85	(12.64)	0.89	17.38	0.89	14.29	14.64	34.44	6.95	30.57	16.71	Sep-01-96
FIRE-TOTAL INTL FOF	288.09	1.23	(11.18)	(2.40)	6.47	(2.40)	18.95	11.02	29.28	5.34	20.10	13.10	May-01-17
FIRE-TOTAL GLOBAL EQUITY	378.96	1.62	(9.19)	(6.44)	(3.31)	(6.44)	18.31	17.12	14.48	17.24	9.11	12.75	Jun-01-18
FIRE-TOTAL HEDGE FUNDS	874.07	3.73	(1.80)	2.63	12.18	2.63	5.82	7.01	13.61	5.71	15.26	9.07	Jul-01-11
FIRE-TOTAL REAL ESTATE SECURITIES													
FIRE-TOTAL STRUCTURED	4,728.51	20.16	(1.77)	0.06	3.04	0.06	6.22	2.56	7.04	1.70	4.29	3.62	Jan-01-85
FIRE-TOTAL TIPS MANAGERS								2.68					
FIRE-TOTAL HIGH YIELD	1,799.08	7.67	(0.87)	(0.35)	3.42	(0.35)	9.70	10.09	8.62	7.74	7.04	8.31	Dec-01-94
FIRE-TOTAL BANK LOANS	0.00	0.00											Dec-01-12
FIRE-TOTAL OPPORTUNISTIC FIXED	1,164.45	4.96	(0.01)	0.84	6.95	0.84	9.76	12.20	10.23	12.61	8.92	10.21	Nov-01-07
FIRE-TOTAL CORE FI- DEVELOPING MGRS	88.36	0.38	(1.86)	0.07	3.45	0.07	6.07	3.69	7.39	2.24	4.73	4.22	May-01-09
TOTAL FIRE ETI (w/o cash)	111.15	0.47	(1.81)	0.50	3.88	0.50	6.18	3.63	7.61	2.33	5.03	4.16	Dec-01-84
FIRE-TOTAL PRIVATE EQUITY	2,103.61	8.97	1.54	2.17	7.55	2.17	4.01	4.30	6.27	5.48	9.69	6.08	Apr-01-04
FIRE-TOTAL PRIVATE REAL ESTATE	1,455.62	6.21	0.04	0.64	3.29	0.64	2.54	(6.73)	4.16	(2.80)	4.17	(1.03)	Apr-01-04
FIRE-TOTAL INFRASTRUCTURE	620.57	2.65	0.36	(0.09)	5.96	(0.09)	11.56	10.54	12.61	10.41	10.64	10.26	Dec-01-13
FIRE-TOTAL CASH	122.04	0.52	0.41	0.85	2.81	0.85	4.95	5.93	4.24	5.57	3.99	5.01	Apr-01-04
SECURITY LENDING	0.00	0.00	498.22										Apr-01-04
FIRE-TOTAL FIRE	23,453.54	100.00	(3.69)	(0.80)	6.13	(0.80)	10.10	10.02	13.43	9.01	12.33	9.70	Jul-01-87
FIRE-TOTAL EQUITY													
FIRE-TOTAL EQUITY	10,386.08	44.28	(7.28)	(2.61)	7.44	(2.61)	14.90	18.16	20.64	15.42	19.20	15.60	Apr-01-04
FIRE-TOTAL FIXED INCOME (EX OFI & CASH)													
FIRE-TOTAL FIXED INCOME (EX OFI & CASH)	6,727.11	28.68	(1.53)	(0.04)	3.17	(0.04)	7.12	4.07	7.49	3.24	5.05	4.61	Nov-01-13
FIRE-TOTAL OPPORTUNISTIC FIXED													
FIRE-TOTAL OPPORTUNISTIC FIXED	1,164.45	4.96	(0.01)	0.84	6.95	0.84	9.76	12.20	10.23	12.61	8.92	10.21	Nov-01-07
FIRE-TOTAL HEDGE FUNDS													
FIRE-TOTAL HEDGE FUNDS	874.07	3.73	(1.80)	2.63	12.18	2.63	5.82	7.01	13.61	5.71	15.26	9.07	Jul-01-11
FIRE-TOTAL PRIVATE EQUITY													
FIRE-TOTAL PRIVATE EQUITY	2,103.61	8.97	1.54	2.17	7.55	2.17	4.01	4.30	6.27	5.48	9.69	6.08	Apr-01-04
FIRE-TOTAL REAL ESTATE SECURITIES													
FIRE-TOTAL PRIVATE REAL ESTATE	1,455.62	6.21	0.04	0.64	3.29	0.64	2.54	(6.73)	4.16	(2.80)	4.17	(1.03)	Apr-01-04
FIRE-TOTAL INFRASTRUCTURE	620.57	2.65	0.36	(0.09)	5.96	(0.09)	11.56	10.54	12.61	10.41	10.64	10.26	Dec-01-13
FIRE-TOTAL CASH	122.04	0.52	0.41	0.85	2.81	0.85	4.95	5.93	4.24	5.57	3.99	5.01	Apr-01-04
SECURITY LENDING	0.00	0.00	498.22										Apr-01-04
FIRE-TOTAL FIRE	23,453.54	100.00	(3.69)	(0.80)	6.13	(0.80)	10.10	10.02	13.43	9.01	12.33	9.70	Jul-01-87
Fire Policy Benchmark			(3.63)	(0.76)	7.77	(0.76)	11.71	12.83	15.41	12.58	13.90	11.94	Jul-01-94

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New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
ASSET CLASS SUMMARY												
FIRE-TOTAL FIRE	\$23,454	100.00	(3.69)	(0.80)	12.33	6.13	(0.80)	10.10	10.02	13.43	9.01	07/01/1987
Fire Policy Benchmark			(3.63)	(0.76)	13.90	7.77	(0.76)	11.71	12.83	15.41	12.58	07/01/1987
Excess			(0.06)	(0.04)	(1.57)	(1.64)	(0.04)	(1.61)	(2.81)	(1.99)	(3.57)	
FIRE-TOTAL EQUITY (INCL ALTS + REITS)	\$15,440	65.83	(4.90)	(1.27)	15.98	7.37	(1.27)	11.49	12.51	16.39	11.34	04/01/2004
FIRE-TOTAL FIXED INCOME	\$8,014	34.17	(1.29)	0.09	5.54	3.66	0.09	7.43	5.11	7.79	4.46	02/01/1980
EQUITY SUMMARY												
FIRE-TOTAL DOMESTIC EQUITY	\$6,407	27.32	(4.71)	(3.14)	17.43	6.69	(3.14)	13.76	22.14	16.14	20.98	08/01/1979
RUSSELL 3000 (DAILY)			(4.97)	(3.96)	18.09	6.39	(3.96)	15.30	23.13	17.15	23.81	08/01/1979
Excess			0.26	0.82	(0.66)	0.30	0.82	(1.54)	(0.99)	(1.01)	(2.83)	
BlackRock US SCG R2000	\$32	0.14	(6.28)	(2.76)	23.66	10.47	(2.76)	9.92	8.99	13.11	15.32	10/01/2013
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	10/01/2013
Excess			0.02	0.04	0.09	0.10	0.04	0.19	(0.15)	0.09	0.17	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
BlackRock US SCV R2000	\$0	0.00	(3.65)	4.98	28.23	22.05	4.98	5.41	10.61	12.66	7.78	10/01/2013
RUSSELL 2000 VALUE DAILY			(3.64)	4.96	28.09	22.03	4.96	5.54	10.90	12.59	8.05	10/01/2013
Excess			(0.01)	0.03	0.14	0.01	0.03	(0.13)	(0.28)	0.06	(0.27)	
Brown-US SCG	\$0	0.00						6.97	(1.72)		10.64	05/01/2009
RUSSELL 2000 GROWTH DAILY			(6.30)					9.73	9.14	13.01	15.15	05/01/2009
Excess								(2.76)	(10.85)		(4.51)	
Cooke and Bieler-US SCV	\$42	0.18	(10.49)	(2.31)	2.37	(2.09)	(2.31)	1.82	13.00	(1.83)	1.42	01/01/2020
RUSSELL 2000 VALUE DAILY			(3.64)	4.96	28.09	22.03	4.96	5.54	10.90	12.59	8.05	01/01/2020
Excess			(6.85)	(7.27)	(25.72)	(24.12)	(7.27)	(3.72)	2.11	(14.43)	(6.63)	
Pzena-US SCV	\$45	0.19	(6.52)	3.91	10.60	7.47	3.91	(6.27)	16.61	(6.21)	2.19	01/01/2020
RUSSELL 2000 VALUE DAILY			(3.64)	4.96	28.09	22.03	4.96	5.54	10.90	12.59	8.05	01/01/2020
Excess			(2.88)	(1.04)	(17.50)	(14.56)	(1.04)	(11.81)	5.72	(18.80)	(5.87)	
PanAgora-US SCC	\$76	0.33	(4.70)	2.62	36.64	20.48	2.62	5.93	12.83	16.77	7.90	02/01/2020
RUSSELL 2000 (DAILY)			(5.00)	0.89	25.72	15.88	0.89	7.68	10.06	12.81	11.54	02/01/2020
Excess			0.30	1.74	10.92	4.60	1.74	(1.75)	2.77	3.96	(3.63)	
Wasatch-US SCG	\$38	0.16	(7.65)	(5.37)	(5.87)	(10.85)	(5.37)	7.73	15.97	(10.13)	13.36	01/01/2020
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	01/01/2020
Excess			(1.35)	(2.56)	(29.45)	(21.22)	(2.56)	(2.00)	6.84	(23.14)	(1.80)	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Legal General US LMCE	\$0	0.00						10.41	15.82	11.12	14.18	07/01/2019
RUSSELL 1000 (DAILY)			(4.97)					15.66	23.88	17.37	24.51	07/01/2019
Excess								(5.26)	(8.06)	(6.24)	(10.33)	
PIMCO RAFI US LMCE	\$537	2.29	(0.40)	8.12	29.73	22.84	8.12	6.76	23.70	19.82	11.77	08/01/2016
RUSSELL 1000 (DAILY)			(4.97)	(4.18)	17.74	5.97	(4.18)	15.66	23.88	17.37	24.51	08/01/2016
Excess			4.57	12.30	11.99	16.87	12.30	(8.91)	(0.18)	2.45	(12.74)	
BlackRock US LMC R1000 Core	\$3,658	15.60	(4.97)	(4.17)	17.78	6.01	(4.17)	15.68	23.90	17.41	24.50	04/01/2018
RUSSELL 1000 (DAILY)			(4.97)	(4.18)	17.74	5.97	(4.18)	15.66	23.88	17.37	24.51	04/01/2018
Excess			0.01	0.01	0.04	0.03	0.01	0.01	0.02	0.05	(0.01)	
SSGA-US LC Russell TOP 200 Core	\$1,623	6.92	(4.87)	(5.54)	18.22	5.74	(5.54)	15.78	27.45	19.10	27.49	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			(4.88)	(5.54)	18.25	5.74	(5.54)	15.78	27.42	19.19	27.44	05/01/2018
Excess			0.00	0.00	(0.02)	(0.01)	0.00	(0.01)	0.03	(0.08)	0.05	
Victory-US MCV	\$85	0.36	(5.12)	4.61	9.92	8.09	4.61	4.73	11.33	2.77	10.35	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			(5.06)	3.68	17.62	11.65	3.68	11.53	11.98	11.05	13.07	03/01/2022
Excess			(0.06)	0.93	(7.71)	(3.57)	0.93	(6.81)	(0.65)	(8.28)	(2.72)	
Westfield-US MCG	\$139	0.59	(6.51)	(3.68)	16.96	(3.24)	(3.68)	24.93	10.22	9.19	17.82	04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(6.27)	(6.35)	9.56	(7.31)	(6.35)	26.49	15.05	8.66	22.10	04/01/2022
Excess			(0.24)	2.66	7.40	4.08	2.66	(1.56)	(4.83)	0.53	(4.28)	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Cooke and Bieler-US MCV	\$82	0.35	(7.07)	2.17	12.43	7.52	2.17	8.79	9.15	7.75	5.75	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			(5.06)	3.68	17.62	11.65	3.68	11.53	11.98	11.05	13.07	03/01/2022
Excess			(2.02)	(1.52)	(5.20)	(4.13)	(1.52)	(2.75)	(2.82)	(3.30)	(7.32)	
FUND OF FUNDS												
Essex US SCG - Legato	\$7	0.03	(3.46)	(2.41)	47.51	19.50	(2.41)	25.04	1.98	29.97	19.30	05/01/2017
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	05/01/2017
Excess			2.84	0.39	23.94	9.13	0.39	15.32	(7.15)	16.95	4.15	
Dean US SCV - Legato	\$4	0.02	(6.72)	3.78	17.20	13.90	3.78	4.63	(0.73)	5.02	4.46	05/01/2017
RUSSELL 2000 VALUE DAILY			(3.64)	4.96	28.09	22.03	4.96	5.54	10.90	12.59	8.05	05/01/2017
Excess			(3.08)	(1.18)	(10.89)	(8.13)	(1.18)	(0.90)	(11.62)	(7.57)	(3.59)	
Bridge City US SCG - Legato	\$3	0.01	(4.55)	2.35	20.72	13.84	2.35	2.75	7.16	5.28	11.06	05/01/2017
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	05/01/2017
Excess			1.74	5.16	(2.86)	3.47	5.16	(6.98)	(1.98)	(7.74)	(4.10)	
Altravue US SCV - Legato	\$9	0.04	(3.92)	2.84	33.40	12.45	2.84	24.11	21.04	16.74	28.18	05/01/2017
RUSSELL 2000 VALUE DAILY			(3.64)	4.96	28.09	22.03	4.96	5.54	10.90	12.59	8.05	05/01/2017
Excess			(0.28)	(2.11)	5.31	(9.58)	(2.11)	18.58	10.15	4.14	20.13	
Hunter-US SCV - Legato	\$0	0.00						(0.74)	5.23	(4.77)	4.81	05/01/2021
RUSSELL 2000 VALUE DAILY			(3.64)					5.54	10.90	12.59	8.05	05/01/2021
Excess								(6.27)	(5.66)	(17.36)	(3.25)	

Information Classification: Limited Access

Information Classification: Limited Access

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
IQI-US SCV - Legato	\$6	0.02	(5.29)	1.22			1.22					11/01/2025
RUSSELL 2000 VALUE DAILY			(3.64)	4.96			4.96					11/01/2025
Excess			(1.65)	(3.73)			(3.73)					
Lisanti US SCG - Legato	\$7	0.03	(6.16)	(3.97)	27.73	9.01	(3.97)	7.85	12.37	10.54	27.29	03/01/2018
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	03/01/2018
Excess			0.14	(1.16)	4.15	(1.36)	(1.16)	(1.88)	3.24	(2.47)	12.13	
Morningside-US SCV - Legato	\$6	0.03	(3.73)	8.42			8.42					11/01/2025
RUSSELL 2000 VALUE DAILY			(3.64)	4.96			4.96					11/01/2025
Excess			(0.09)	3.46			3.46					
Nicholas Investment-US SCG - Legato	\$8	0.03	(4.08)	3.50	40.41	25.15	3.50	4.85	17.90	18.11	19.98	05/01/2021
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	05/01/2021
Excess			2.22	6.30	16.84	14.78	6.30	(4.88)	8.76	5.10	4.83	
FIRE-TOTAL WORLD ex-USA	\$1,939	8.27	(10.40)	(2.70)	18.81	5.93	(2.70)	15.88	8.29	26.33	3.66	04/01/2004
WORLD ex-USA CUSTOM BM			(9.94)	(0.86)	23.84	9.88	(0.86)	19.30	10.76	32.18	4.44	04/01/2004
Excess			(0.46)	(1.84)	(5.03)	(3.96)	(1.84)	(3.42)	(2.46)	(5.85)	(0.78)	
Baillie Gifford WorldxUS LMCC	\$1	0.00						17.65	4.64	14.42	7.30	05/01/2013
NYC Developed Growth Benchmark			(9.74)					18.70	11.22	31.85	4.70	05/01/2013
Excess								(1.06)	(6.58)	(17.43)	2.60	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
MFS-WorldxUS LMCG	\$376	1.60	(9.75)									02/01/2026
MSCI World ex USA Net Index			(9.74)									02/01/2026
Excess			(0.01)									
Walter Scott WorldxUS LMCC	\$330	1.41	(10.56)	(6.04)	2.84	(5.27)	(6.04)	2.13	6.90	8.30	(1.03)	05/01/2013
NYC Developed Growth Benchmark			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	05/01/2013
Excess			(0.82)	(5.10)	(20.15)	(15.04)	(5.10)	(16.57)	(4.32)	(23.55)	(5.73)	
Causeway WorldxUS LMCV	\$232	0.99	(14.26)	(6.57)	20.08	8.36	(6.57)	21.90	10.83	40.61	4.88	05/01/2013
NYC Developed Value Benchmark			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	05/01/2013
Excess			(4.52)	(5.64)	(2.92)	(1.41)	(5.64)	3.19	(0.40)	8.75	0.18	
Pzena-WorldxUS LMCV	\$259	1.11	(8.48)	0.93			0.93					12/01/2025
MSCI World ex USA Net Index			(9.74)	(0.94)			(0.94)					12/01/2025
Excess			1.26	1.87			1.87					
Sprucegrove WorldxUS LMCC	\$2	0.01						11.34	5.86	24.35	0.62	07/01/2003
NYC Developed Value Benchmark			(9.74)					18.70	11.22	31.85	4.70	07/01/2003
Excess								(7.36)	(5.36)	(7.51)	(4.08)	
Acadian WorldxUS SCC	\$173	0.74	(10.49)	(1.59)	26.68	7.06	(1.59)	26.69	14.57	34.31	8.54	05/01/2013
S&P EPAC Small Cap USD NET			(11.86)	(2.52)	23.45	5.44	(2.52)	19.39	7.49	31.43	(1.27)	05/01/2013
Excess			1.37	0.93	3.24	1.62	0.93	7.29	7.09	2.88	9.82	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Alger EAFE SCC	\$0	0.00							10.71		9.00	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			(10.93)					22.46	7.78	31.83	1.82	02/01/2019
Excess									2.93		7.19	
Fidelity WorldxUS SCC	\$0	0.00										05/01/2013
S&P EPAC Small Cap USD NET			(11.86)					19.39	7.49	31.43	(1.27)	05/01/2013
Excess												
Fidelity-WorldxUS SCC	\$74	0.31	(1.79)									02/25/2026
MSCI WORLD EX US SMALL CAP (NET) - DAILY			(11.18)									02/25/2026
Excess			9.39									
SSGA-WorldxUS LMC MSCI Core	\$443	1.89	(9.57)	(0.87)	23.28	9.88	(0.87)	19.08	11.50	32.16	4.98	02/01/2011
NYC Custom World ex US Index			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	02/01/2011
Excess			0.17	0.07	0.28	0.11	0.07	0.37	0.27	0.30	0.28	
SSGA WorldxUS SC Custom IDX	\$49	0.21	(20.52)	(10.90)	15.80	(0.90)	(10.90)	23.21	8.25	34.52	3.11	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			(11.18)	(0.37)	29.19	10.58	(0.37)	22.92	7.80	34.07	2.76	02/01/2014
Excess			(9.33)	(10.53)	(13.39)	(11.49)	(10.53)	0.29	0.45	0.45	0.34	
FIRE-TOTAL INTL FOF	\$288	1.23	(11.18)	(2.40)	20.10	6.47	(2.40)	18.95	11.02	29.28	5.34	05/01/2017
MSCI ACWI ex USA IMI Net			(10.84)	(0.68)	25.32	11.19	(0.68)	17.83	11.57	31.96	5.23	05/01/2017
Excess			(0.34)	(1.72)	(5.22)	(4.71)	(1.72)	1.13	(0.55)	(2.68)	0.11	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Martin-EAFE ACG - Xponance	\$22	0.09	(8.31)	(8.38)	(1.93)	(8.88)	(8.38)	13.00	12.36	14.85	3.41	02/01/2019
Custom Xponance Benchmark			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	02/01/2019
Excess			1.43	(7.44)	(24.92)	(18.65)	(7.44)	(5.70)	1.14	(17.01)	(1.29)	
Penserra-EAFE ACG - Xponance	\$14	0.06	(10.73)	(11.01)		(13.20)	(11.01)					06/01/2025
MSCI EAFE + Canada Net Index			(9.74)	(0.94)		9.77	(0.94)					06/01/2025
Excess			(0.99)	(10.08)		(22.97)	(10.08)					
Ravenswood-EAFE ACG - Xponance	\$13	0.06	(11.03)	(13.39)		(16.48)	(13.39)					06/01/2025
MSCI EAFE + Canada Net Index			(9.74)	(0.94)		9.77	(0.94)					06/01/2025
Excess			(1.29)	(12.46)		(26.25)	(12.46)					
North of South-EM ACV - Xponance	\$48	0.20	(13.46)	3.63	39.77	25.36	3.63	21.78	12.83	41.87	9.34	05/01/2021
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	05/01/2021
Excess			(0.40)	3.79	10.21	9.68	3.79	6.49	0.28	8.30	1.83	
Foresight-EAFE LMCV - Xponance	\$45	0.19	(10.13)	(2.61)	19.48	5.75	(2.61)	17.66	4.96	31.99	0.56	08/01/2020
MSCI EAFE + Canada Net Index			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	08/01/2020
Excess			(0.39)	(1.68)	(3.51)	(4.02)	(1.68)	(1.04)	(6.26)	0.13	(4.14)	
Gilman Hill-EAFE ACV - Xponance	\$25	0.11	(9.27)	3.14		16.12	3.14					06/01/2025
MSCI EAFE + Canada Net Index			(9.74)	(0.94)		9.77	(0.94)					06/01/2025
Excess			0.47	4.08		6.35	4.08					

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Haven-EAFE-CAD ACV - Xponance	\$32	0.14	(9.98)	(3.15)	19.08	5.73	(3.15)	20.17	11.65	31.99	2.11	07/01/2023
MSCI EAFE + Canada Net Index			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	07/01/2023
Excess			(0.24)	(2.22)	(3.91)	(4.04)	(2.22)	1.47	0.42	0.13	(2.59)	
Hillsdale-WorldxUS SCC - Xponance	\$30	0.13	(12.12)	(1.22)	29.62	10.26	(1.22)	23.29		35.52		02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			(11.17)	(0.48)	27.82	9.31	(0.48)	18.34		29.26		02/01/2024
Excess			(0.95)	(0.74)	1.80	0.95	(0.74)	4.95		6.26		
Aubrey-EM ACG - Xponance	\$27	0.11	(14.57)	(7.56)	7.54	(4.47)	(7.56)	13.40	20.81	11.72	15.10	05/01/2017
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	05/01/2017
Excess			(1.51)	(7.40)	(22.02)	(20.16)	(7.40)	(1.89)	8.26	(21.84)	7.60	
ARGA-WorldxUS LMCV - Xponance	\$32	0.14	(10.06)	3.42	40.50	21.45	3.42	20.48	5.37	42.69	0.58	08/01/2020
MSCI AC WORLD ex US (NET)			(10.79)	(0.71)	24.91	11.50	(0.71)	17.72	11.62	32.39	5.53	08/01/2020
Excess			0.73	4.13	15.58	9.95	4.13	2.75	(6.25)	10.30	(4.95)	
Xponance Transition-WorldxUS	\$0	0.00										04/01/2017
FIRE-TOTAL EMERGING MARKETS	\$1,373	5.85	(12.64)	0.89	30.57	17.38	0.89	14.29	14.64	34.44	6.95	09/01/1996
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	09/01/1996
Excess			0.42	1.06	1.02	1.69	1.06	(0.99)	2.09	0.88	(0.56)	
Baillie Gifford EM	\$264	1.13	(14.01)	0.88	35.92	20.99	0.88	12.12	15.06	39.75	6.70	11/01/2005
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	11/01/2005
Excess			(0.95)	1.05	6.36	5.30	1.05	(3.16)	2.51	6.19	(0.80)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Acadian EM	\$239	1.02	(14.23)	(0.43)	26.66	12.75	(0.43)	14.16	24.55	27.37	14.75	11/01/2005
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	11/01/2005
Excess			(1.17)	(0.27)	(2.90)	(2.93)	(0.27)	(1.13)	12.00	(6.19)	7.24	
Parametric EM	\$0	0.00										06/01/2012
MSCI EMERGING MARKETS			(13.06)					15.29	12.55	33.57	7.50	06/01/2012
Excess												
Pzena-EM ACV	\$455	1.94	(11.35)	4.03	33.42	22.80	4.03	15.11	14.56	36.42	5.86	06/01/2020
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	06/01/2020
Excess			1.71	4.19	3.87	7.12	4.19	(0.18)	2.01	2.85	(1.65)	
RBC-EM ACG	\$157	0.67	(10.91)									02/25/2026
MSCI EMERGING MARKETS			(13.06)									02/25/2026
Excess			2.15									
Sands-EM LCG	\$0	0.00						13.96	7.64	22.93	3.47	08/01/2020
MSCI EMERGING MARKETS			(13.06)					15.29	12.55	33.57	7.50	08/01/2020
Excess								(1.32)	(4.90)	(10.63)	(4.03)	
UBS-EM ACC	\$0	0.00						13.88	11.60	43.80	2.16	06/01/2020
MSCI EMERGING MARKETS			(13.06)					15.29	12.55	33.57	7.50	06/01/2020
Excess								(1.40)	(0.95)	10.24	(5.34)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
BlackRock MSCI EM Core	\$257	1.10	(13.00)	(0.36)	29.71	15.74	(0.36)	15.78	11.95	34.00	7.22	04/01/2011
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	04/01/2011
Excess			0.06	(0.19)	0.16	0.06	(0.19)	0.49	(0.60)	0.43	(0.28)	
FIRE-TOTAL GLOBAL EQUITY	\$379	1.62	(9.19)	(6.44)	9.11	(3.31)	(6.44)	18.31	17.12	14.48	17.24	06/01/2018
MSCI AC WORLD (Daily Const)			(7.18)	(3.20)	20.01	7.61	(3.20)	16.17	19.38	22.34	17.49	06/01/2018
Excess			(2.01)	(3.24)	(10.90)	(10.92)	(3.24)	2.15	(2.25)	(7.85)	(0.24)	
Nordea-Global MCG	\$100	0.43	(6.79)	2.30	20.00	7.20	2.30	11.34	9.28	15.47	8.07	06/01/2022
MSCI World Index			(6.37)	(3.57)	18.90	6.66	(3.57)	16.26	20.19	21.09	18.67	06/01/2022
Excess			(0.42)	5.87	1.10	0.54	5.87	(4.91)	(10.91)	(5.62)	(10.60)	
Morgan Stanley-Global	\$133	0.57	(10.62)	(12.71)	0.25	(15.68)	(12.71)	34.33	24.73	13.23	28.26	06/01/2018
MSCI AC WORLD (Daily Const)			(7.18)	(3.20)	20.01	7.61	(3.20)	16.17	19.38	22.34	17.49	06/01/2018
Excess			(3.44)	(9.50)	(19.76)	(23.29)	(9.50)	18.16	5.35	(9.10)	10.77	
Fiera-Global	\$146	0.62	(9.46)	(5.78)	11.40	3.60	(5.78)	7.10	14.21	15.29	11.52	08/01/2018
MSCI World Index			(6.37)	(3.57)	18.90	6.66	(3.57)	16.26	20.19	21.09	18.67	08/01/2018
Excess			(3.09)	(2.21)	(7.50)	(3.06)	(2.21)	(9.16)	(5.98)	(5.81)	(7.15)	
FIRE-TOTAL HEDGE FUNDS	\$874	3.73	(1.80)	2.63	15.26	12.18	2.63	5.82	7.01	13.61	5.71	07/01/2011
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	07/01/2011
Excess			0.23	1.61	2.48	3.16	1.61	(2.27)	(2.80)	2.10	(4.52)	

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Altimeter Partners	\$5	0.02	1.81	(0.17)	(2.56)	1.13	(0.17)	(11.14)	30.06	(8.77)	12.40	03/01/2016
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	03/01/2016
Excess			3.83	(1.18)	(15.34)	(7.89)	(1.18)	(19.23)	20.24	(20.27)	2.17	
Aquatic Argo Fund	\$43	0.18	0.81	0.88	(1.92)	(2.40)	0.88	10.71		2.67	(4.31)	08/01/2023
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09		11.50	10.24	08/01/2023
Excess			2.83	(0.14)	(14.70)	(11.42)	(0.14)	2.62		(8.84)	(14.54)	
Brevan Howard TYNE SP	\$45	0.19	0.00	1.66	5.95	2.75	1.66	8.99		7.13	1.50	08/01/2023
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09		11.50	10.24	08/01/2023
Excess			2.02	0.65	(6.83)	(6.27)	0.65	0.90		(4.37)	(8.74)	
CASPIAN SELECT CF	\$39	0.17	0.00	0.24	9.57	7.06	0.24	5.70	14.06	8.51	9.69	05/01/2012
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	05/01/2012
Excess			2.02	(0.78)	(3.21)	(1.96)	(0.78)	(2.39)	4.25	(2.99)	(0.55)	
D.E. SHAW COMPOSITE FD	\$161	0.69	2.27	4.81	20.56	15.65	4.81	19.25	12.65	18.92	18.24	01/01/2012
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	01/01/2012
Excess			4.29	3.79	7.78	6.63	3.79	11.16	2.83	7.42	8.01	
Florin Court Capital	\$51	0.22	(7.74)	(3.43)	2.39	7.75	(3.43)	(18.25)	(7.25)	(4.24)	(11.34)	08/01/2018
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	08/01/2018
Excess			(5.72)	(4.45)	(10.39)	(1.26)	(4.45)	(26.34)	(17.07)	(15.74)	(21.58)	

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Gemsstock Fund	\$60	0.26	0.00	13.45	29.54	17.55	13.45	12.93	12.67	12.48	13.37	08/01/2022
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	08/01/2022
Excess			2.02	12.43	16.76	8.53	12.43	4.84	2.85	0.98	3.14	
GRESHAM QUANT ACAR FD	\$43	0.18	3.61	(1.35)	(3.02)	5.25	(1.35)	(26.38)	(2.21)	(9.71)	(15.92)	07/01/2019
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	07/01/2019
Excess			5.64	(2.37)	(15.80)	(3.77)	(2.37)	(34.47)	(12.02)	(21.21)	(26.16)	
Luxor Capital Partners	\$15	0.06	0.88	(0.45)	(1.43)	(0.31)	(0.45)	3.52	(20.79)	1.10	0.22	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	06/01/2014
Excess			2.90	(1.46)	(14.21)	(9.33)	(1.46)	(4.57)	(30.61)	(10.40)	(10.01)	
Maple Rock US Fund	\$71	0.30	(10.77)	(1.42)	60.46	50.77	(1.42)	11.17	23.14	67.38	13.94	06/01/2023
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	06/01/2023
Excess			(8.74)	(2.44)	47.68	41.75	(2.44)	3.08	13.32	55.88	3.71	
Pharo Gaia Fund	\$83	0.35	(5.33)	3.53	21.01	10.55	3.53	19.91	20.16	16.44	19.88	12/01/2015
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	12/01/2015
Excess			(3.30)	2.51	8.23	1.53	2.51	11.82	10.34	4.94	9.64	
PHARO MACRO FD	\$63	0.27	(6.28)	4.37	20.75	13.46	4.37	16.30	13.03	17.52	11.52	07/01/2013
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	07/01/2013
Excess			(4.26)	3.35	7.97	4.44	3.35	8.21	3.21	6.02	1.28	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
AlphaQuest Original	\$6	0.02	(25.33)	(24.48)	(36.76)	(33.58)	(24.48)	(13.45)	8.23	(14.70)	(1.69)	06/01/2017
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	06/01/2017
Excess			(23.31)	(25.50)	(49.54)	(42.60)	(25.50)	(21.54)	(1.58)	(26.20)	(11.93)	
SRS Partners US	\$52	0.22	0.01	3.13	27.98	19.28	3.13	(2.68)	14.77	26.37	(9.92)	01/01/2015
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	01/01/2015
Excess			2.03	2.12	15.20	10.26	2.12	(10.77)	4.95	14.87	(20.16)	
Standard General Fund II	\$8	0.03	(4.79)	(13.75)	0.89	18.67	(13.75)	18.50	(4.61)	57.70	(13.73)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	06/01/2014
Excess			(2.76)	(14.77)	(11.89)	9.65	(14.77)	10.41	(14.43)	46.19	(23.96)	
Turiya Fund	\$61	0.26	0.66	7.36	42.02	31.16	7.36	16.49	0.49	41.42	2.41	07/01/2015
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	07/01/2015
Excess			2.68	6.35	29.24	22.14	6.35	8.40	(9.33)	29.92	(7.83)	
Voloridge Trading Aggressive Fund	\$35	0.15	2.95	3.86	6.92	5.95	3.86	24.74	52.13	10.24	59.94	03/01/2019
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	03/01/2019
Excess			4.98	2.84	(5.86)	(3.06)	2.84	16.65	42.31	(1.26)	49.70	
VOLORIDGE FUND	\$34	0.15	2.99	6.60	12.47	11.11	6.60	16.33	12.49	9.10	22.44	03/01/2019
HFRI Fund of Funds Composite Index + 1%			(2.02)	1.02	12.78	9.02	1.02	8.09	9.82	11.50	10.24	03/01/2019
Excess			5.01	5.58	(0.31)	2.09	5.58	8.24	2.67	(2.40)	12.21	

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FIXED INCOME SUMMARY												
FIRE-TOTAL STRUCTURED	\$4,729	20.16	(1.77)	0.06	4.29	3.04	0.06	6.22	2.56	7.04	1.70	01/01/1985
NYC Custom Structured Index-Fire			(1.72)	(0.01)	4.11	3.04	(0.01)	5.82	2.26	7.03	1.09	01/01/1985
Excess			(0.05)	0.07	0.18	0.00	0.07	0.41	0.31	0.01	0.61	
BlackRock Mortgages	\$670	2.86	(1.71)	0.54	5.79	4.58	0.54	6.67	2.68	8.41	1.77	04/01/2001
NYC Custom Mortgage Benchmark			(1.65)	0.40	5.79	4.60	0.40	6.52	2.12	8.58	1.20	04/01/2001
Excess			(0.06)	0.13	0.00	(0.02)	0.13	0.15	0.56	(0.18)	0.57	
Wellington Mortgages	\$257	1.10	(1.73)	0.51	5.66	4.35	0.51	6.72	2.67	8.25	1.82	10/01/2020
Bloomberg US Mortgage Backed Securities			(1.65)	0.40	5.79	4.60	0.40	6.52	2.12	8.58	1.20	10/01/2020
Excess			(0.08)	0.11	(0.13)	(0.25)	0.11	0.20	0.55	(0.33)	0.62	
T Rowe Price-Corporate	\$648	2.76	(1.99)	(0.37)	5.07	3.03	(0.37)	7.57	5.33	8.04	3.10	01/01/1987
NYC Custom IGC Benchmark			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	01/01/1987
Excess			(0.01)	0.16	0.29	0.13	0.16	0.67	0.69	0.26	0.98	
Neuberger Berman-Corporate	\$660	2.81	(1.94)	(0.36)	5.23	3.18	(0.36)	7.37	5.20	7.91	2.94	03/01/2021
Bloomberg U.S. Corporate Inv Grade			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	03/01/2021
Excess			0.04	0.18	0.45	0.27	0.18	0.46	0.57	0.14	0.81	
Pinebridge-Corporate	\$171	0.73	(2.09)	(0.35)	4.82	2.91	(0.35)	7.33	5.71	7.73	2.90	09/01/2021
NYC Custom IGC Benchmark			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	09/01/2021
Excess			(0.11)	0.19	0.05	0.01	0.19	0.43	1.08	(0.04)	0.77	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
SSGA LI Treasury	\$488	2.08	(2.99)	(0.01)	2.57	2.38	(0.01)	4.26	(1.21)	6.83	(2.27)	08/01/2009
NYC - Treasury Agency Plus Five			(2.98)	(0.33)	2.43	2.29	(0.33)	4.21	(1.67)	7.00	(2.87)	08/01/2009
Excess			(0.01)	0.32	0.14	0.08	0.32	0.05	0.46	(0.16)	0.60	
SSgA Int Gov Bond Index *	\$854	3.64	(1.12)	0.14	4.00	2.51	0.14	6.31	3.38	6.42	2.55	03/01/2017
USBIG TSY AGN 1-10			(1.12)	0.06	3.98	2.50	0.06	6.26	3.40	6.45	2.52	03/01/2017
Excess			0.01	0.08	0.02	0.01	0.08	0.05	(0.02)	(0.04)	0.02	
* Assets were in transition from 9/29/17 to 2/11/19												
SSGA 1-3 Treasury Index **	\$705	3.01	(0.43)	0.32	3.79	2.56	0.32	5.75	4.57	5.13	4.14	01/01/2017
FTSE US Government Bond 1-3 Years Index			(0.44)	0.28	3.77	2.56	0.28	5.69	4.53	5.11	4.09	01/01/2017
Excess			0.01	0.03	0.02	0.00	0.03	0.06	0.03	0.02	0.05	
** Assets were in transition from 9/29/17 to 11/30/17												
SSGA LT Treasury 10Y Plus	\$275	1.17	(3.94)	0.02	0.51	2.06	0.02	1.58	(5.43)	5.33	(6.13)	11/01/2016
FTSE US Government Bond 10+ Years Index			(3.96)	(0.43)	0.47	2.07	(0.43)	1.53	(5.62)	5.71	(6.47)	11/01/2016
Excess			0.02	0.45	0.04	(0.01)	0.45	0.06	0.19	(0.37)	0.33	
FIRE-TOTAL HIGH YIELD	\$1,799	7.67	(0.87)	(0.35)	7.04	3.42	(0.35)	9.70	10.09	8.62	7.74	12/01/1994
High Yield Custom Benchmark			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	12/01/1994
Excess			0.31	0.14	0.03	0.06	0.14	(0.59)	(0.34)	(0.01)	(0.45)	
T Rowe Price High Yield	\$380	1.62	(0.70)	(0.43)	7.62	3.41	(0.43)	9.88	10.62	9.20	7.26	04/01/2004
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	04/01/2004
Excess			0.49	0.07	0.61	0.05	0.07	(0.40)	0.19	0.57	(0.93)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Brigade High Yield	\$177	0.75	(0.41)	(0.14)	6.11	2.63	(0.14)	14.06	9.75	8.11	11.38	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	12/01/2018
Excess			0.77	0.35	(0.90)	(0.74)	0.35	3.77	(0.68)	(0.52)	3.19	
Eaton Vance High Yield	\$305	1.30	(1.08)	(0.48)	7.32	3.43	(0.48)	9.16	10.18	8.90	7.64	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	12/01/2018
Excess			0.10	0.01	0.31	0.07	0.01	(1.13)	(0.25)	0.28	(0.55)	
Mackay Shields High Yield	\$303	1.29	(0.92)	(0.18)	5.91	3.15	(0.18)	8.07	10.07	7.24	7.46	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	12/01/2018
Excess			0.26	0.31	(1.10)	(0.22)	0.31	(2.21)	(0.36)	(1.38)	(0.73)	
Nomura High Yield	\$326	1.39	(1.22)	(0.34)	7.77	4.03	(0.34)	9.86	10.45	9.25	7.63	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	12/01/2018
Excess			(0.04)	0.16	0.76	0.66	0.16	(0.42)	0.02	0.63	(0.57)	
Shenkman High Yield	\$308	1.31	(0.72)	(0.42)	6.95	3.49	(0.42)	9.03	9.50	8.61	7.31	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	12/01/2018
Excess			0.47	0.07	(0.06)	0.13	0.07	(1.25)	(0.93)	(0.02)	(0.88)	
FIRE-TOTAL CORE FI- DEVELOPING MGRS	\$88	0.38	(1.86)	0.07	4.73	3.45	0.07	6.07	3.69	7.39	2.24	05/01/2009
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	05/01/2009
Excess			(0.10)	0.12	0.38	0.34	0.12	(0.01)	1.06	0.09	0.99	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
LM Capital-Core Plus	\$34	0.14	(1.98)	(0.01)	4.66	3.58	(0.01)	5.98	3.10	7.65	2.00	05/01/2009
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	05/01/2009
Excess			(0.22)	0.04	0.31	0.47	0.04	(0.09)	0.47	0.35	0.75	
Pugh-CorePlus	\$16	0.07	(1.81)	0.11	4.82	3.35	0.11	6.34	3.34	7.39	2.04	06/01/2020
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	06/01/2020
Excess			(0.05)	0.16	0.47	0.25	0.16	0.27	0.71	0.09	0.79	
GIA-Core Plus	\$38	0.16	(1.77)	0.13	4.75	3.38	0.13	6.02	4.37	7.16	2.54	07/01/2015
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	07/01/2015
Excess			(0.01)	0.18	0.40	0.27	0.18	(0.05)	1.74	(0.14)	1.29	
FIRE-TOTAL OPPORTUNISTIC FIXED	\$1,164	4.96	(0.01)	0.84	8.92	6.95	0.84	9.76	12.20	10.23	12.61	11/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	11/01/2007
Excess			0.05	0.69	0.78	2.30	0.69	(1.01)	(2.07)	0.87	1.13	
Ares Centre Street Opportunistic	\$4	0.02	1.81	1.81			1.81					01/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15			0.15					01/01/2026
Excess			1.86	1.65			1.65					
Ares Centre Street Pathfinder Core Plus	\$24	0.10	1.55	1.51			1.51					12/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15			0.15					12/01/2025
Excess			1.60	1.36			1.36					
Ave Special Situation Fund VI	\$1	0.00	(19.34)	(19.34)	(52.84)	(43.07)	(19.34)	(23.33)	(8.64)	(43.47)	(11.52)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	08/01/2011
Excess			(19.28)	(19.49)	(60.98)	(47.73)	(19.49)	(34.10)	(22.91)	(52.82)	(23.00)	

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Blackstone Green Private Credit Fund III	\$6	0.03	6.12	6.12	16.25	13.49	6.12	13.59		13.56	5.30	01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)	8.61		7.22	9.05	01/01/2024
Excess			6.35	6.47	10.22	10.37	6.47	4.97		6.34	(3.75)	
Brightwood Capital Advisors III, LP	\$0	0.00	(11.15)	(11.15)	0.75	(16.42)	(11.15)	(74.64)	6.79	11.22	(77.44)	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	04/01/2015
Excess			(11.10)	(11.30)	(7.39)	(21.08)	(11.30)	(85.41)	(7.48)	1.87	(88.92)	
Brightwood Capital Fund IV	\$13	0.05	1.68	1.68	8.31	6.06	1.68	8.49	9.57	8.82	8.37	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	11/01/2016
Excess			1.74	1.53	0.17	1.40	1.53	(2.28)	(4.70)	(0.53)	(3.12)	
Carlyle Credit Opportunities Fund III	\$13	0.06	2.84	2.84	15.72	7.09	2.84			12.52		01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15			9.35		01/01/2025
Excess			2.90	2.69	7.58	2.43	2.69			3.17		
CarVal Centre Street	\$42	0.18	0.86	2.58	12.64	10.05	2.58	10.56	11.16	12.48	12.23	08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	08/01/2022
Excess			0.91	2.43	4.50	5.40	2.43	(0.21)	(3.11)	3.13	0.74	
Charlesbank Credit Opportunities III	\$12	0.05	1.46	1.46	14.32	11.21	1.46	33.94		14.06		07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)	8.61		7.22		07/01/2024
Excess			1.69	1.81	8.29	8.09	1.81	25.33		6.84		

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Charlesbank Credit Opp III Co-Investment	\$1	0.00	4.25	4.25		38.35	4.25					09/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)		3.12	(0.35)			7.22		09/01/2024
Excess			4.48	4.60		35.24	4.60					
Fortress Ctr St Ptnrs	\$13	0.05	(1.14)	(1.14)	4.35	0.76	(1.14)	10.94	(1.14)	8.00	4.63	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	05/01/2012
Excess			(1.09)	(1.29)	(3.80)	(3.90)	(1.29)	0.17	(15.41)	(1.35)	(6.85)	
HPS Specialty Loan Fund VI	\$18	0.08	0.00	2.31	11.15	9.06	2.31			1.80		08/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)			7.22		08/01/2024
Excess			0.23	2.65	5.12	5.95	2.65			(5.42)		
KLCP Domestic Fund III	\$46	0.20	0.00	2.60	12.91	10.22	2.60	12.88	11.37	12.80	13.73	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)	8.61	11.24	7.22	9.05	08/01/2022
Excess			0.23	2.94	6.88	7.10	2.94	4.27	0.13	5.58	4.68	
KLCP DOMESTIC FUND IV	\$10	0.04	0.00									02/04/2026
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)									02/04/2026
Excess			0.23									
Napier Park Centre St CLO Partnership	\$18	0.08	(3.13)	(4.31)	(0.14)	(1.46)	(4.31)	7.07	10.10	6.52	10.52	07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	07/01/2023
Excess			(3.07)	(4.46)	(8.29)	(6.12)	(4.46)	(3.70)	(4.17)	(2.83)	(0.97)	
ICG Centre Street Partnership	\$59	0.25	2.64	2.64	10.57	8.10	2.64	6.46	7.11	7.54	4.57	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	07/01/2017
Excess			2.70	2.49	2.42	3.44	2.49	(4.31)	(7.16)	(1.81)	(6.91)	

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Oaktree Opp Fd IX	\$11	0.05	0.00	1.88	8.03	6.31	1.88	6.68	10.33	5.88	11.21	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	04/01/2013
Excess			0.06	1.72	(0.11)	1.65	1.72	(4.09)	(3.94)	(3.47)	(0.27)	
Torchlight Debt Opportunity Fund V	\$1	0.00	(0.06)	1.07	1.29	0.14	1.07	(3.69)	3.47	(5.39)	4.34	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	08/01/2015
Excess			0.00	0.91	(6.85)	(4.52)	0.91	(14.46)	(10.80)	(14.74)	(7.15)	
Torchlight Debt Opportunity Fund VI	\$16	0.07	0.54	1.85	7.43	5.81	1.85	8.52	4.45	9.36	5.66	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	06/01/2019
Excess			0.59	1.70	(0.71)	1.15	1.70	(2.25)	(9.82)	0.01	(5.82)	
Torchlight Debt Opportunity Fund VII	\$21	0.09	0.75	1.86	5.01	4.53	1.86	3.16	2.35	4.25	4.58	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	11/01/2020
Excess			0.81	1.71	(3.13)	(0.13)	1.71	(7.61)	(11.92)	(5.10)	(6.91)	
Torchlight Debt Fund VIII	\$12	0.05	2.49	7.05	12.67	10.68	7.05	6.57	2.56	7.34	8.47	02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	02/01/2023
Excess			2.55	6.90	4.52	6.03	6.90	(4.20)	(11.71)	(2.01)	(3.01)	
400 Capital Centre Street	\$16	0.07	0.00	(0.31)	3.64	2.44	(0.31)	7.56	12.42	5.08	12.35	04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	04/01/2021
Excess			0.06	(0.46)	(4.50)	(2.22)	(0.46)	(3.21)	(1.85)	(4.28)	0.87	

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400 Capital Centre Street Series II	\$24	0.10	0.00	2.71	12.80	8.62	2.71					02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15					02/01/2025
Excess			0.06	2.56	4.66	3.96	2.56					
Angelo Gordon Ct St Ptrns	\$64	0.27	0.09	1.46	6.84	5.57	1.46	11.09	14.77	7.99	16.41	08/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	08/01/2012
Excess			0.14	1.31	(1.30)	0.91	1.31	0.32	0.50	(1.36)	4.92	
Apollo Centre Street Partnership	\$87	0.37	1.18	2.25	8.84	7.04	2.25	9.95	14.30	8.46	15.48	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	05/01/2012
Excess			1.24	2.10	0.69	2.39	2.10	(0.82)	0.03	(0.89)	3.99	
Ares Centre Street Partnership	\$72	0.31	0.24	1.01	6.07	4.69	1.01	9.98	10.70	7.71	13.26	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	01/01/2015
Excess			0.30	0.86	(2.08)	0.03	0.86	(0.79)	(3.57)	(1.64)	1.77	
Contrarian Partnership, L.P	\$0	0.00	1.05	2.57	6.77	7.47	2.57	1.64	17.16	2.94	11.38	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	07/01/2013
Excess			1.11	2.42	(1.38)	2.81	2.42	(9.13)	2.89	(6.42)	(0.10)	
FCO MA Centre Street II ER	\$22	0.09	3.53	3.54	10.68	9.06	3.54	12.07	8.24	14.22	6.98	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	01/01/2020
Excess			3.59	3.38	2.53	4.40	3.38	1.30	(6.03)	4.87	(4.51)	
GCM Grosvenor Emerging OFI Manager	\$25	0.11	0.00	(0.01)	22.76	15.71	(0.01)	9.08	24.75	22.77	19.58	12/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	12/01/2022
Excess			0.06	(0.16)	14.62	11.05	(0.16)	(1.69)	10.48	13.42	8.09	

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Golden Tree OD	\$75	0.32	(0.74)	(0.38)	7.85	4.28	(0.38)	9.09	11.35	8.96	9.26	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	01/01/2012
Excess			(0.68)	(0.53)	(0.29)	(0.38)	(0.53)	(1.68)	(2.92)	(0.39)	(2.22)	
GoldenTree Distressed Fund IV	\$21	0.09	(3.35)	(7.69)	(0.83)	(1.01)	(7.69)	15.74		13.02		02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)	8.61		7.22		02/01/2024
Excess			(3.12)	(7.35)	(6.86)	(4.12)	(7.35)	7.13		5.80		
Maranon Centre Street Partnership	\$36	0.16	0.88	0.07	8.18	5.81	0.07	11.71	14.67	11.40	13.91	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	09/01/2018
Excess			0.94	(0.08)	0.04	1.15	(0.08)	0.94	0.40	2.04	2.42	
Marathon Centre Street Partnership, L.P.	\$111	0.47	(2.79)	(2.82)	4.15	3.80	(2.82)	12.75	14.37	11.46	17.32	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	01/01/2012
Excess			(2.73)	(2.97)	(3.99)	(0.86)	(2.97)	1.98	0.10	2.10	5.83	
Oak Hill Centre Street Partnership	\$149	0.64	(0.53)	0.86	8.01	6.24	0.86	7.77	16.22	9.06	12.24	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	10/01/2012
Excess			(0.47)	0.71	(0.13)	1.58	0.71	(3.00)	1.95	(0.29)	0.76	
KKR NYC CREDIT A AND B	\$108	0.46	0.00	1.24	17.67	15.01	1.24	10.26	9.30	18.66	11.30	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	12/01/2017
Excess			0.06	1.09	9.53	10.35	1.09	(0.51)	(4.97)	9.30	(0.19)	

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KKR NYC Credit C	\$11	0.05	0.00	(0.16)	11.76	10.98	(0.16)	10.62	13.72	9.89	24.44	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	09/01/2020
Excess			0.06	(0.31)	3.62	6.32	(0.31)	(0.15)	(0.55)	0.53	12.96	
TOTAL FIRE ETI (w/o cash)	\$111	0.47	(1.81)	0.50	5.03	3.88	0.50	6.18	3.63	7.61	2.33	12/01/1984
Fire Custom Benchmark (No Cash)			(1.66)	0.19	5.02	3.72	0.19	6.40	2.88	7.80	1.77	12/01/1984
Excess			(0.15)	0.31	0.01	0.16	0.31	(0.22)	0.75	(0.20)	0.56	
AFL-CIO Housing Investment Trust	\$63	0.27	(1.88)	0.33	4.76	3.91	0.33	5.62	3.48	7.20	2.36	10/01/2002
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	10/01/2002
Excess			(0.12)	0.38	0.41	0.81	0.38	(0.45)	0.85	(0.10)	1.11	
RBC Access MBS	\$26	0.11	(1.69)	0.47	5.31	4.03	0.47	6.47	2.17	7.91	1.60	03/01/2007
Access RBC Benchmark			(1.43)	0.41	5.10	3.84	0.41	6.31	2.55	7.57	1.75	03/01/2007
Excess			(0.26)	0.06	0.21	0.19	0.06	0.15	(0.38)	0.34	(0.15)	
CPC Construction Facility	\$1	0.00	0.31	(0.41)	5.42	4.78	(0.41)	6.19	8.38	9.00	7.63	08/01/2014
CPC CONST BENCHMARK			0.52	1.48	6.48	4.76	1.48	6.72	6.38	6.65	6.55	08/01/2014
Excess			(0.21)	(1.89)	(1.06)	0.02	(1.89)	(0.53)	1.99	2.36	1.07	
CFSB PPAR GNMA	\$0	0.00	(1.00)	0.64	5.23	3.23	0.64	7.65	5.30	7.48	3.71	10/01/2006
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	10/01/2006
Excess			0.47	(0.24)	(1.07)	(1.76)	(0.24)	0.78	2.34	(1.21)	2.14	
Citibank PPAR GNMA	\$1	0.00	(1.05)	0.69	5.48	3.38	0.69	7.97	5.51	7.86	3.79	12/01/2006
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	12/01/2006
Excess			0.41	(0.19)	(0.82)	(1.60)	(0.19)	1.10	2.56	(0.83)	2.23	

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Citibank PPAR FNMA	\$3	0.01	(1.90)	1.06	5.03	3.33	1.06	7.63	4.42	8.14	1.63	12/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	12/01/2013
Excess			(0.17)	0.51	(1.72)	(1.92)	0.51	0.08	1.54	(1.51)	(0.47)	
CFSB PPAR FNMA	\$0	0.00	(2.02)	1.09	4.61	3.20	1.09	7.05	3.33	7.71	1.07	10/01/2020
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	10/01/2020
Excess			(0.29)	0.55	(2.14)	(2.05)	0.55	(0.50)	0.45	(1.93)	(1.04)	
BOA PPAR FNMA	\$1	0.01	(1.76)	0.80	4.64	2.89	0.80	7.14	3.73	7.59	1.40	12/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	12/01/2013
Excess			(0.03)	0.26	(2.11)	(2.37)	0.26	(0.41)	0.85	(2.06)	(0.70)	
CPC PPAR FNMA	\$3	0.01	(1.83)	1.25	5.46	3.69	1.25	7.34	4.34	7.91	1.94	07/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	07/01/2013
Excess			(0.10)	0.71	(1.29)	(1.56)	0.71	(0.21)	1.45	(1.73)	(0.17)	
ECLF PPAR FNMA	\$1	0.01	(1.95)	1.13	8.64	6.74	1.13	7.87	3.33	11.94	1.55	06/01/2020
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	06/01/2020
Excess			(0.22)	0.59	1.89	1.48	0.59	0.32	0.45	2.29	(0.56)	
JPMC PPAR FNMA	\$6	0.02	(1.88)	0.96	4.81	3.14	0.96	7.12	4.29	7.56	1.57	08/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	08/01/2013
Excess			(0.15)	0.42	(1.94)	(2.12)	0.42	(0.43)	1.41	(2.08)	(0.53)	

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LIIF PPAR GNMA	\$0	0.00	(1.33)	0.65	5.06	3.08	0.65	6.26	5.31	5.98	4.46	08/01/2009
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	08/01/2009
Excess			0.14	(0.23)	(1.24)	(1.90)	(0.23)	(0.61)	2.35	(2.71)	2.90	
LIIF PPAR FNMA	\$2	0.01	(1.83)	1.00	5.04	3.29	1.00	7.62	4.17	8.10	1.73	11/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	11/01/2013
Excess			(0.11)	0.46	(1.71)	(1.97)	0.46	0.07	1.29	(1.55)	(0.37)	
LISC PPAR FNMA	\$3	0.01	(2.10)	1.17	6.43	3.38	1.17	9.01	5.06	9.59	2.21	11/01/2018
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	11/01/2018
Excess			(0.37)	0.63	(0.32)	(1.88)	0.63	1.46	2.18	(0.05)	0.11	
NCBCI PPAR GNMA	\$0	0.00	(0.80)	0.65	5.46	3.46	0.65	7.85	5.74	7.53	4.43	08/01/2009
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	08/01/2009
Excess			0.67	(0.23)	(0.84)	(1.53)	(0.23)	0.99	2.78	(1.16)	2.86	
NCBCI PPAR FNMA	\$0	0.00	(0.88)	0.66	5.65	3.57	0.66	8.11	5.91	7.85	4.46	11/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	11/01/2013
Excess			0.84	0.11	(1.10)	(1.68)	0.11	0.56	3.03	(1.80)	2.36	

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Wells Fargo PPAR FNMA	\$1	0.00	(2.07)	1.11	4.80	3.29	1.11	7.34	4.05	7.93	1.29	01/01/2017
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	01/01/2017
Excess			(0.34)	0.56	(1.95)	(1.96)	0.56	(0.21)	1.17	(1.71)	(0.82)	
FIRE-TOTAL CASH	\$122	0.52	0.41	0.85	3.99	2.81	0.85	4.95	5.93	4.24	5.57	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.29	0.85	4.00	2.93	0.85	4.68	5.40	4.18	5.25	04/01/2004
Excess			0.12	0.00	(0.01)	(0.12)	0.00	0.27	0.53	0.06	0.31	
Short Term FIRE	\$122	0.52	0.32	0.92	4.17	3.05	0.92	4.83	5.38	4.33	5.24	12/01/1989
ICE BofA US 3-Month Treasury Bill			0.29	0.85	4.00	2.93	0.85	4.68	5.40	4.18	5.25	12/01/1989
Excess			0.03	0.07	0.17	0.12	0.07	0.15	(0.02)	0.15	(0.02)	
Cash Account	\$0	0.00	949.81	(52.16)	(99.03)	(99.22)	(52.16)	19,360.74	534,758.03	(91.84)	270,175.11	04/01/2004
Securities Lending	\$0	0.00	498.22									04/01/2004
FIRE-TOTAL PRIVATE EQUITY	\$2,104	8.97	1.54	2.17	9.69	7.55	2.17	4.01	4.30	6.27	5.48	04/01/2004
FIRE-TOTAL PRIVATE REAL ESTATE	\$1,456	6.21	0.04	0.64	4.17	3.29	0.64	2.54	(6.73)	4.16	(2.80)	04/01/2004
FIRE-TOTAL INFRASTRUCTURE	\$621	2.65	0.36	(0.09)	10.64	5.96	(0.09)	11.56	10.54	12.61	10.41	12/01/2013

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**New York City Fire Pension Fund
Private Equity Portfolio
As of September 30, 2025 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
Active Investments										
2001	CVC European Equity Partners III	9/4/2001	\$ 10,000,000	\$ 11,880,366	\$ 30,480,794	\$ 253,507	2.59x	41.0%	10.9%	30.1%
2004	FdG Capital Partners II	8/30/2004	5,000,000	5,387,768	6,421,816	110,025	1.21x	3.6%	6.8%	(3.1%)
2004	Medica III Investments (International)	8/21/2006	3,000,000	2,992,836	1,267,948	508,000	0.59x	(6.9%)	(4.5%)	(2.4%)
2005	USPF II Institutional Fund	11/23/2005	5,000,000	6,594,940	7,911,623	33,281	1.20x	3.20%	7.7%	(4.5%)
2006	Apollo Investment Fund VI	5/10/2006	20,000,000	25,741,832	38,519,613	340,797	1.51x	8.6%	7.6%	1.0%
2007	FTVentures III	3/1/2007	2,500,000	2,768,623	5,452,899	669,634	2.21x	15.0%	10.4%	4.6%
2007	New Mountain Partners III	9/25/2007	10,000,000	10,647,839	25,179,571	389,998	2.40x	14.5%	13.2%	1.3%
2007	Vista Equity Partners Fund III	11/30/2007	7,500,000	8,077,354	20,049,296	21,513	2.48x	26.8%	9.8%	17.0%
2008	CVC European Equity Partners V	7/21/2008	13,653,741	14,803,920	28,843,585	399,710	1.98x	16.4%	12.8%	3.6%
2008	Ares Corporate Opportunities Fund III	7/30/2008	10,000,000	12,252,779	25,936,280	34,843	2.12x	20.2%	12.1%	8.1%
2008	First Reserve Fund XII	11/14/2008	5,000,000	5,554,103	2,889,175	2,414	0.52x	(18.0%)	17.1%	(35.1%)
2008	Crestview Partners II	12/19/2008	4,862,062	9,240,931	17,514,605	1,211,686	2.03x	14.0%	14.4%	(0.5%)
2008	Euro Choice IV	10/22/2008	6,474,606	6,023,874	8,340,509	6,677	1.39x	6.1%	13.5%	(7.3%)
2008	Bridgepoint Europe IV	11/14/2008	6,659,474	6,827,673	9,793,078	564,198	1.52x	9.1%	14.9%	(5.8%)
2009	Welsh, Carson, Anderson & Stowe XI	2/10/2009	7,500,000	7,448,557	12,400,513	14,203	1.67x	11.5%	15.1%	(3.6%)
2009	FS Equity Partners VI	8/16/2010	12,500,000	12,622,801	42,963,670	28,603	3.41x	23.7%	14.7%	9.0%
2009	Lincolnshire Equity Fund IV	8/7/2009	1,285,556	2,747,006	3,427,298	233,282	1.33x	6.6%	13.7%	(7.1%)
2009	Lexington Capital Partners VII	7/14/2010	10,000,000	8,964,666	14,486,201	183,724	1.64x	13.5%	14.4%	(0.9%)
2011	AXA Secondary Fund V B	8/11/2011	40,000,000	32,956,743	52,894,555	47,182	1.61x	15.4%	14.8%	0.7%
2011	Vista Equity Partners Fund IV	11/30/2011	30,000,000	31,652,185	42,978,678	19,779,699	1.98x	13.5%	14.0%	(0.5%)
2012	Warburg Pincus Private Equity XI	5/24/2012	35,000,000	36,964,353	55,959,749	7,914,725	1.73x	11.5%	13.1%	(1.6%)
2012	Summit Partners Growth Equity Fund VIII-A	6/14/2012	6,598,418	34,341,792	80,664,425	744,408	2.37x	25.4%	12.6%	12.8%
2012	NYCFFP - 2012 Emerging Manager Program	6/21/2013	9,825,000	11,400,668	23,645,651	4,799,510	2.50x	18.6%	13.6%	5.0%
2012	Ares Corporate Opportunities Fund IV	11/5/2012	20,000,000	21,663,444	37,027,630	2,445,450	1.82x	13.8%	12.1%	1.7%
2012	Green Equity Investors VI	11/30/2012	25,000,000	33,231,854	49,210,505	10,436,367	1.79x	11.9%	13.3%	(1.4%)
2011	Platinum Equity Capital Partners III	1/14/2013	25,000,000	21,270,218	45,991,112	2,028,938	2.26x	35.5%	13.4%	22.1%
2013	Apollo Investment Fund VIII	12/11/2013	40,000,000	40,112,687	48,166,167	9,167,726	1.43x	8.5%	14.0%	(5.5%)
2014	CVC Capital Partners VI	2/18/2014	34,967,445	39,972,749	54,885,662	27,581,744	2.06x	15.4%	13.5%	1.9%
2013	Crestview Partners III	3/3/2015	12,471,532	13,271,115	23,706,679	3,949,410	0.88x	(4.4%)	13.1%	(17.5%)
2013	ASF VI B	5/9/2014	30,000,000	26,030,921	34,521,473	2,248,480	1.41x	11.2%	12.5%	(1.2%)
2014	ASF VI B NYC Co-Invest	5/9/2014	10,000,000	8,742,160	11,661,020	854,514	1.43x	10.8%	10.1%	0.7%
2014	Vista Equity Partners Fund V	9/8/2014	40,000,000	50,895,874	79,861,710	26,763,124	2.09x	16.0%	12.8%	3.2%
2014	Lexington Capital Partners VIII	1/8/2015	40,000,000	37,447,089	45,449,480	16,347,449	1.65x	13.9%	13.9%	0.1%
2015	Centerbridge Capital Partners III	5/21/2015	4,200,000	5,835,669	6,680,103	2,346,564	1.55x	13.5%	13.7%	(0.2%)
2015	Welsh, Carson, Anderson & Stowe XII	8/26/2015	14,000,000	13,056,390	26,912,422	6,653,164	2.57x	24.6%	13.9%	10.7%
2015	Warburg Pincus Private Equity XII	12/21/2015	36,000,000	37,158,200	52,907,403	23,100,460	2.05x	15.6%	13.8%	1.7%
2015	ASF VII B	12/29/2015	17,000,000	13,104,084	14,460,382	5,896,549	1.55x	13.4%	15.0%	(1.6%)
2015	ASF VII B NYC Co-Invest	12/29/2015	9,000,000	6,571,579	8,818,807	3,396,746	1.86x	17.1%	13.1%	4.1%
2015	EQT VII	1/8/2016	28,273,884	33,302,625	53,616,729	10,388,021	1.92x	20.1%	14.6%	5.5%
2014	Bridgepoint Europe V	2/8/2016	11,431,400	10,934,719	15,418,030	5,358,389	1.90x	15.9%	15.3%	0.6%
2015	Bridgepoint Europe V Co-Invest	8/16/2016	3,504,474	3,197,721	6,875,225	1,767,773	2.70x	25.0%	12.2%	12.8%
2015	NYCFFP - 2015 Emerging Manager Program	2/22/2016	16,750,000	19,337,589	15,771,444	24,688,974	2.09x	16.4%	14.6%	1.9%
2016	Vista Equity Partners Fund VI	6/28/2016	28,000,000	35,774,446	45,958,053	24,993,178	1.98x	15.5%	14.0%	1.5%
2016	Platinum Equity Capital Partners IV	3/21/2017	19,000,000	19,635,696	24,434,836	13,861,668	1.95x	18.4%	14.8%	3.6%
2018	Platinum Equity Capital Partners IV Co-Investment	9/7/2018	3,000,000	3,004,085	418,633	5,464,617	1.96x	13.4%	13.6%	(0.2%)
2016	Apax IX USD	5/12/2017	22,000,000	24,514,774	34,917,406	10,915,948	1.87x	17.4%	14.9%	2.5%
2017	Green Equity Investors VII	5/12/2017	17,000,000	18,554,805	26,267,246	11,952,417	2.06x	18.6%	14.9%	3.7%
2017	Ares Corporate Opportunities Fund V	6/22/2017	17,000,000	19,012,112	9,869,228	14,400,632	1.28x	5.4%	15.0%	(9.6%)
2017	KKR Americas Fund XII	10/31/2017	28,000,000	28,260,697	30,696,381	38,420,134	2.45x	22.3%	14.0%	8.4%
2017	Warburg Pincus Financial Sector	1/5/2018	21,000,000	21,923,649	24,896,145	19,457,446	2.02x	17.1%	14.0%	3.1%
2018	Platinum Equity Small Cap Fund	6/27/2018	8,000,000	7,416,330	3,703,838	8,017,737	1.58x	12.8%	16.0%	(3.2%)
2018	EQT VIII	8/10/2018	22,096,694	25,179,956	28,464,116	18,799,376	1.88x	20.3%	16.3%	4.1%
2018	EQT VIII Co-Investment	11/2/2018	7,852,370	7,931,474	9,390,566	7,436,266	2.12x	25.6%	16.2%	9.4%
2017	CVC Capital Partners VII	12/4/2018	29,999,822	31,905,630	29,157,758	39,109,742	2.14x	20.3%	13.9%	6.4%
2018	Vista Equity Partners Fund VII	2/13/2019	35,500,000	35,391,306	3,521,846	39,865,785	1.23x	4.9%	13.3%	(8.4%)
2019	Welsh, Carson, Anderson & Stowe XIII	3/14/2019	18,000,000	16,881,427	10,223,344	18,178,440	1.68x	18.7%	14.2%	4.5%
2018	Apollo Investment Fund IX	3/15/2019	52,000,000	53,271,438	32,739,509	48,095,429	1.52x	15.3%	14.4%	0.9%
2018	ASF VIII B	3/15/2019	36,000,000	28,710,395	12,102,803	27,960,934	1.40x	12.5%	17.3%	(4.9%)
2019	ASF VIII B NYC Co-Invest	3/15/2019	18,000,000	11,257,549	3,649,497	11,238,414	1.32x	11.0%	14.6%	(3.6%)
2019	Warburg Pincus Global Growth	3/26/2019	25,500,000	25,129,156	14,923,005	28,369,052	1.72x	14.0%	13.8%	0.1%
2018	Bridgepoint Europe VI	4/1/2019	23,641,368	22,620,858	17,572,404	21,030,858	1.71x	14.5%	15.2%	(0.7%)
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	5,994,457	5,275,112	2,797,906	7,721,384	1.99x	16.1%	15.9%	0.2%
2019	NYCFFP - 2019 Emerging Manager Program	12/26/2018	34,079,687	22,603,585	7,702,772	24,627,627	1.43x	15.6%	16.4%	(0.8%)
2019	Lexington Capital Partners IX	12/20/2019	21,375,000	19,077,843	8,661,342	20,801,842	1.54x	15.2%	14.3%	0.9%
2019	Lexington IX Co-Invest	9/29/2020	7,125,000	5,191,687	3,364,021	5,115,981	1.63x	19.9%	13.2%	6.8%
2019	Platinum Equity Capital Partners V	12/27/2019	32,000,000	33,330,172	12,228,478	33,224,803	1.36x	8.6%	12.2%	(3.6%)
2021	Platinum Equity Capital Partners V Co-Investment	7/1/2021	8,000,000	8,752,355	4,759,095	13,452,558	2.08x	23.1%	11.5%	11.6%
2019	KKR European Fund V (USD)	1/15/2020	17,376,800	17,376,800	8,555,374	17,490,170	1.50x	11.9%	14.7%	(2.8%)
2020	FTV VI	3/18/2020	3,500,000	3,839,713	2,515,619	4,209,654	1.75x	16.0%	14.4%	1.6%
2019	Lindsay Goldberg V	4/29/2020	18,000,000	14,360,503	6,845,453	15,041,313	1.52x	17.0%	16.4%	0.6%
2020	Clearlake Capital Partners VI	5/22/2020	11,000,000	11,486,641	1,755,453	15,703,841	1.52x	11.3%	13.5%	(2.2%)
2020	Green Equity Investors VIII	10/21/2020	22,500,000	21,451,242	4,731,427	28,358,436	1.54x	12.2%	12.1%	0.1%
2020	Green Equity Investors VIII Coinvest N	5/20/2020	7,500,000	6,344,183	2,360,340	9,225,677	1.83x	16.5%	13.5%	3.0%
2019	Apax X USD	11/10/2020	21,500,000	21,607,643	3,741,624	24,875,820	1.32x	9.7%	14.6%	(4.9%)
2020	Valor Equity Partners V	1/28/2021	5,500,000	5,244,670	330,525	10,695,006	2.10x	20.2%	13.2%	7.0%
2020	EQT IX (No. 2) USD SCSP	2/5/2021	21,018,000	23,460,665	8,038,654	24,223,457	1.38x	10.2%	12.5%	(2.3%)
2020	EQT IX Co-Investment	4/12/2021	5,732,000	5,804,513	229,444	8,460,925	1.50x	10.3%	11.2%	(1.0%)
2020	Hg Genesis 9	3/2/2021	11,466,653	9,812,486	4,210,118	10,835,622	1.53x	14.9%	13.8%	1.2%
2021	Stellax Capital Partners II	4/22/2021	12,000,000	11,862,444	2,159,601	14,909,655	1.44x	15.2%	16.2%	(1.0%)
2021	Grain Communications Opportunity Fund III	4/30/2021	2,805,000	5,022,781	1,864,804	2,414,784	0.85x	(6.3%)	10.0%	(16.3%)
2020	NYC-NorthBound Emerging Managers Program	5/5/2021	25,000,000	18,353,219	1,805,494	26,033,857	1.52x	18.4%	17.3%	1.0%
2020	KKR Asian Fund IV SCSP	5/27/2021	25,000,000	17,435,104	3,713,824	21,705,857	1.46x	16.3%	15.9%	0.4%
2021	One Rock Capital Partners III	6/21/2021	9,500,000	8,819,567	8,036,229	7,992,713	1.82x	24.5%	14.8%	9.7%</

**New York City Fire Pension Fund
Private Equity Portfolio
As of September 30, 2025 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
2023	Valor Equity Partners VI	3/31/2023	12,500,000	10,361,538	9,384	15,709,535	1.52x	29.8%	22.4%	7.4%
2023	ASF IX B	4/26/2023	16,800,000	4,954,791	609,820	5,511,246	1.24x	22.2%	27.1%	(4.9%)
2023	ASF IX B NYC Co-Invest	5/16/2023	25,200,000	9,436,797	81,764	12,147,354	1.30x	24.1%	21.6%	2.5%
2022	KKR European Fund VI (USD)	5/30/2023	12,000,000	7,776,939	-	7,135,247	0.92x	(7.2%)	25.4%	(32.5%)
2023	Apollo Investment Fund X	8/14/2023	30,000,000	13,789,543	2,920,845	14,139,129	1.24x	NM	NM	N/A
2023	Apollo Fund X NYC Sidecar Co-Invest	7/28/2023	10,000,000	7,295,218	532,740	8,031,054	1.17x	NM	NM	N/A
2023	Green Equity Investors IX	8/15/2023	30,000,000	19,088,070	1,359,946	20,736,442	1.16x	NM	NM	N/A
2023	Green Equity Investors IX Co-Invest	8/25/2023	10,000,000	8,377,653	-	10,332,679	1.23x	NM	NM	N/A
2022	Raine Partners IV	8/24/2023	7,333,333	3,764,730	-	4,242,620	1.13x	NM	NM	N/A
2022	Nordic Capital XI	9/15/2023	20,680,456	14,470,918	336,344	17,954,025	1.26x	NM	NM	N/A
2022	Nordic Capital XI Co-Invest	6/10/2024	8,872,475	7,218,259	239,342	10,270,240	1.46x	NM	NM	N/A
2022	Apax XI	1/5/2024	40,000,000	11,325,731	-	12,338,275	1.09x	NM	NM	N/A
2023	Bridgepoint Europe VII	1/22/2024	14,082,742	8,188,883	9,604	10,095,825	1.23x	NM	NM	N/A
2023	Bridgepoint Europe VII Co-Invest	3/18/2024	6,994,038	4,256,342	-	5,504,121	1.29x	NM	NM	N/A
2023	Clayton, Dubilier & Rice Fund XII	2/7/2024	40,000,000	15,844,098	1,609,287	21,762,664	1.48x	NM	NM	N/A
2023	The Resolute Fund VI	3/1/2024	30,000,000	12,027,958	-	17,317,697	1.44x	NM	NM	N/A
2023	TRF VI Co-Investment SMA II	9/23/2024	10,000,000	3,294,020	-	3,464,944	1.05x	NM	NM	N/A
2024	NYC Fire - Evergreen Emerging Manager Program	5/21/2024	53,950,000	15,304,650	-	19,229,076	1.26x	NM	NM	N/A
2024	Platinum Equity Small Cap II	5/24/2024	33,333,334	4,514,533	91,778	7,828,312	1.75x	NM	NM	N/A
2024	PESCF II Co-Investment	3/7/2025	16,666,666	1,028,278	-	1,250,201	NM	NM	NM	N/A
2024	Clearlake Capital Partners VIII Co-Invest	6/12/2024	22,350,000	6,264,562	-	6,874,603	1.10x	NM	NM	N/A
2024	Clearlake Capital Partners VIII	12/5/2024	52,150,000	3,650,047	5,517	2,628,145	0.72x	NM	NM	N/A
2024	BPEA EQT Mid-Market Growth Partnership, SCSp	6/11/2024	19,736,842	3,602,782	-	3,998,793	1.11x	NM	NM	N/A
2024	EQT PCA Co-Invest Platform (No.1) SCSp	6/24/2024	20,263,158	14,499,574	-	17,506,513	1.21x	NM	NM	N/A
2024	ICG Strategic Equity Fund V (USD)	6/27/2024	29,500,000	7,463,500	27,468	13,143,573	1.76x	NM	NM	N/A
2024	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	29,500,000	5,810,300	-	9,946,741	1.71x	NM	NM	N/A
2023	Providence Strategic Growth VI	5/21/2025	50,000,000	9,077,289	902,910	7,248,457	NM	NM	NM	N/A
2023	CVC Capital Partners IX (A)	6/11/2024	43,950,274	5,643,840	4,350	6,885,371	1.22x	NM	NM	N/A
2024	Insight Partners Fund XIII	9/9/2024	37,500,000	9,080,530	3,380	9,738,908	1.07x	NM	NM	N/A
2024	IP XIII ColInvest N	12/30/2024	12,500,000	2,637,748	-	2,542,476	0.96x	NM	NM	N/A
2024	Dover Street XI	7/19/2024	39,500,000	16,647,485	2,177,248	20,234,295	1.35x	NM	NM	N/A
2024	Secondary Overflow Fund V	9/24/2024	39,500,000	26,220,074	1,401,198	32,129,937	1.28x	NM	NM	N/A
2023	NYC-NorthBound Emerging Managers Program II	9/3/2024	63,250,000	5,853,234	-	5,898,902	1.01x	NM	NM	N/A
2024	Centerbridge Capital Partners V	8/4/2025	29,700,000	6,054,622	-	6,544,334	NM	NM	NM	N/A
2024	Centerbridge Capital Partners V – N Co-Invest	11/15/2024	19,800,000	3,036,781	-	3,782,664	1.25x	NM	NM	N/A
2024	Sage Equity Investors	1/31/2025	26,682,200	18,232	-	1,060,318	NM	NM	NM	N/A
2024	Sage Equity Investors-N	1/31/2025	33,277,800	22,739	-	1,611,292	NM	NM	NM	N/A
2024	HarbourVest Centre Street Co-Investment Fund - Series 2	1/27/2025	49,000,000	14,455,000	-	15,235,373	NM	NM	NM	N/A
2024	FTV VIII	3/13/2025	33,966,000	16,114,812	-	15,386,686	NM	NM	NM	N/A
2024	FTV Growth VIII-Centre	3/13/2025	10,000,000	3,791,822	-	3,773,077	NM	NM	NM	N/A
2024	FTV Ascend I	4/16/2025	6,493,500	1,001,920	-	1,056,180	NM	NM	NM	N/A
2024	Lindsay Goldberg VI	N/A	30,000,000	-	-	(168,802)	NM	NM	NM	N/A
2024	Lindsay Goldberg VI - Gotham Co-Invest	2/14/2025	20,000,000	1,213,828	-	1,625,934	NM	NM	NM	N/A
2024	Stellax Capital Partners III	2/21/2025	20,000,000	4,194,284	17,639	3,486,188	NM	NM	NM	N/A
2024	Stellax Capital III NYC Co-Invest	2/21/2025	5,000,000	730,370	-	703,101	NM	NM	NM	N/A
2023	One Rock Capital Partners IV	8/26/2025	23,333,333	3,418,705	-	3,627,953	NM	NM	NM	N/A
2023	One Rock Capital Partners - NYC Co-Investment	3/12/2025	16,666,667	5,164,950	-	6,317,325	NM	NM	NM	N/A
2024	Thoma Bravo Partners XVI	N/A	49,100,000	-	-	-	NM	NM	NM	N/A
2024	Thoma Bravo XVI Co-Invest Opportunities (Nightingale) II	N/A	29,460,000	-	-	-	NM	NM	NM	N/A
2024	Thoma Bravo Discover Fund V	N/A	19,640,000	-	-	-	NM	NM	NM	N/A
2025	BPEA Private Equity Fund IX (No.2)	N/A	29,820,000	-	-	-	NM	NM	NM	N/A
2025	EQT PCA Co-Invest Platform (No.2)	N/A	14,910,000	-	-	-	NM	NM	NM	N/A
2025	Warburg Pincus Financial Sector III	N/A	25,000,000	-	-	-	NM	NM	NM	N/A
2025	WPFS III Co-Invest-N	N/A	15,000,000	-	-	-	NM	NM	NM	N/A
2025	Hg Saturn 4 A	N/A	22,860,000	-	-	171,379	NM	NM	NM	N/A
2025	Hg Co-Invest N II	N/A	17,140,000	-	-	-	NM	NM	NM	N/A
Total Portfolio			\$ 4,633,963,244	\$ 3,536,517,192	\$ 3,415,133,563	\$ 2,005,361,091	1.53x	11.5%	11.6%	(0.1%)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
Commitments Closed Subsequent to as of Date										
2026	Reverence Capital Partners VIII (PE Fund IV)	N/A	\$ 27,368,400	\$ -	\$ -	-	N/A	N/A	N/A	N/A
2026	Reverence IV Side Car	N/A	12,631,600	-	-	-	N/A	N/A	N/A	N/A
2026	Nordic Capital XII Beta	N/A	32,623,120	-	-	-	N/A	N/A	N/A	N/A
2026	N12 Co-Investment	N/A	19,573,872	-	-	-	N/A	N/A	N/A	N/A
2026	KKR North America Fund XIV	N/A	33,333,333	-	-	-	N/A	N/A	N/A	N/A
2026	KKR - NYC Co-Investment	N/A	16,666,667	-	-	-	N/A	N/A	N/A	N/A
2026	Hg Genesis 11	N/A	23,132,756	-	-	-	N/A	N/A	N/A	N/A
2026	Hg Mercury 5	N/A	5,777,377	-	-	-	N/A	N/A	N/A	N/A
2026	Green Equity Investors X	N/A	49,095,903	-	-	-	N/A	N/A	N/A	N/A
2026	GEI X Coinvest N	N/A	34,367,132	-	-	-	N/A	N/A	N/A	N/A
2026	Bridgepoint Europe VIII B	N/A	34,926,662	-	-	-	N/A	N/A	N/A	N/A
2026	BE VIII SMA No.2	N/A	17,463,331	-	-	-	N/A	N/A	N/A	N/A
2026	Lexington Capital Partners XI	N/A	39,762,000	-	-	-	N/A	N/A	N/A	N/A
2026	LCP XI Co-Invest Partners B	N/A	39,762,000	-	-	-	N/A	N/A	N/A	N/A
2026	New 2ND Capital Fund IV	N/A	11,145,752	-	-	-	N/A	N/A	N/A	N/A
2026	New 2ND Capital Fund IV N Sidecar	N/A	11,145,752	-	-	-	N/A	N/A	N/A	N/A
2026	OceanSound Partners Fund III	N/A	11,145,800	-	-	-	N/A	N/A	N/A	N/A
2026	OceanSound Partners III Co-Invest Sidecar N	N/A	6,687,000	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 426,608,458	\$ -	\$ -	-	N/A	N/A	N/A	N/A

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

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

³ PME Spread is calculated as IRR minus PME Return.

NYCFFP - 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 NYCFFP - 2015 Emerging Manager Program.

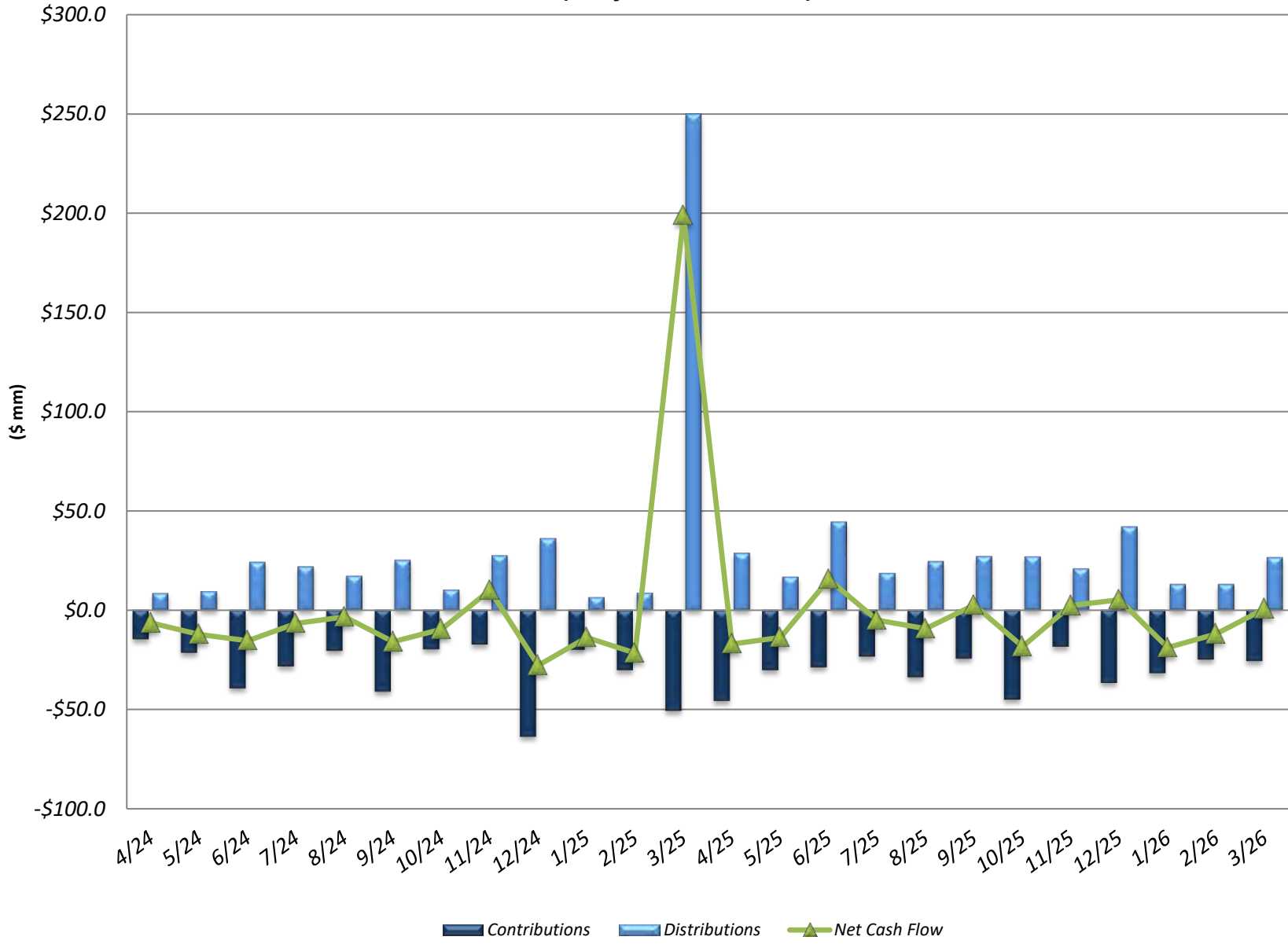
NYCFFP - 2015 Emerging Manager Program includes the total commitment amount of \$26.3 million. The Program's original commitment amount of \$31.3 million, which included the original \$30.0 million commitment and the \$1.3 million reallocation from the NYCFFP - 2012 Emerging Manager Program, was subsequently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

NYCFFP - 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 NYCFFP - 2015 Emerging Manager Program. All \$41.1 million has been committed.

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

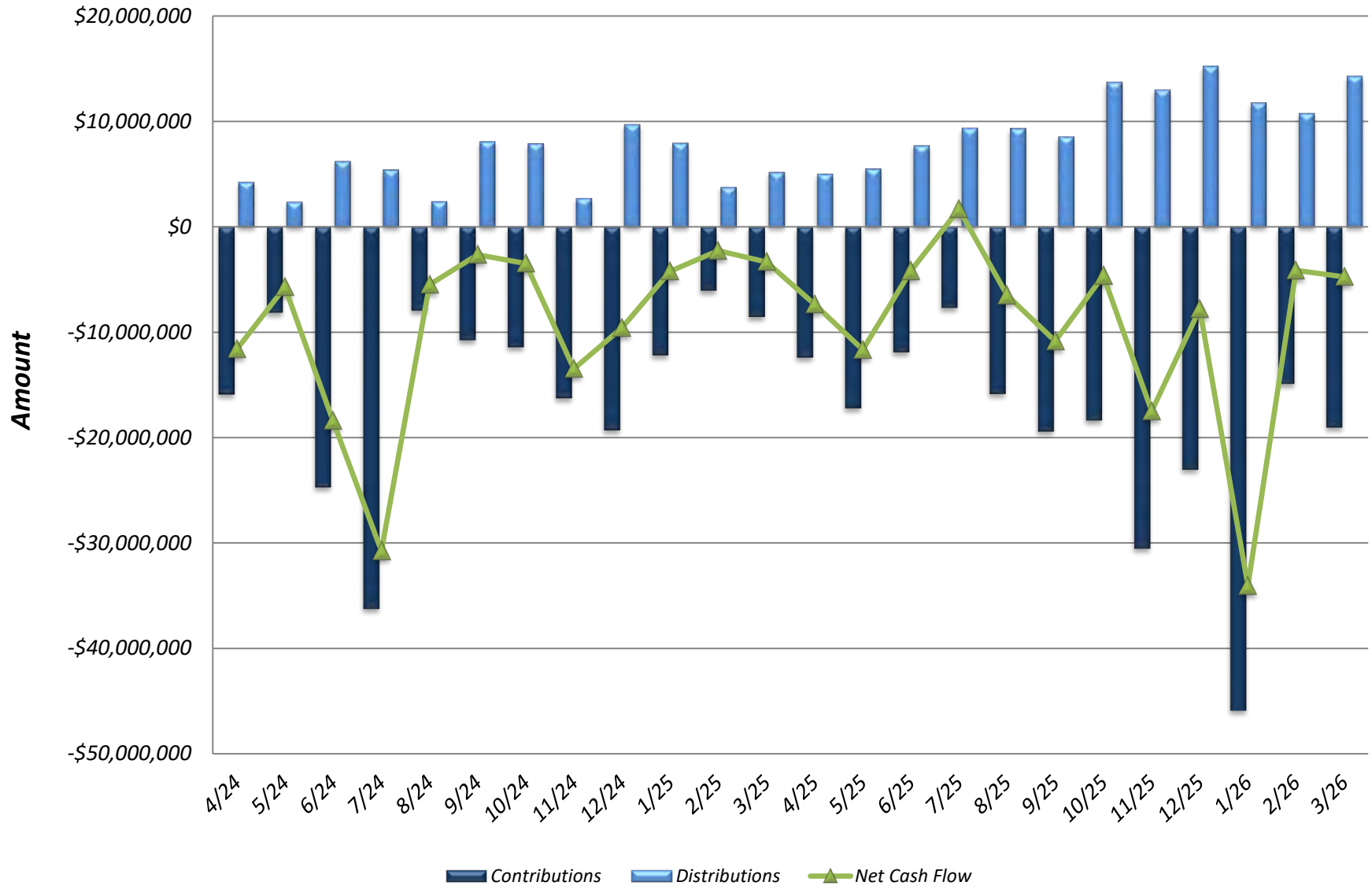
**NYC Fire Monthly PE Cash Flow Summary
(as of March 31, 2026)**



New York City Fire Department Pension Fund

Vintage Year	Fund Name	Style Sector	Geographic Play	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR	Fund Vintage Year	Fund Net IRR	Fund Level Percent Rank
2019	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	10,500,000	9,052,051	-2,238,188	9,199,857	1.3	8.0	2018	8.6%	33.0%
2019	Almanac Realty Securities VIII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/21/2018	7,000,000	6,084,566	-1,829,004	6,388,436	1.4	10.4	n/a	n/a	n/a
2021	Ares Industrial Real Estate Fund LP	Core / Core Plus Portfolio	Developed Americas	9/30/2021	60,000,000	41,913,601	-4,476,084	48,206,750	1.3	6.2	n/a	n/a	n/a
2019	Artemis Real Estate Partners Income and Growth Fund	Core / Core Plus Portfolio	Developed Americas	10/18/2019	10,000,000	10,896,155	-3,616,660	9,082,416	1.2	5.5	2019	6.1%	46.3%
2017	Brookfield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/22/2016	19,000,000	25,855,222	-8,544,893	26,652,269	1.4	4.8	n/a	n/a	n/a
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/5/2017	19,000,000	24,692,919	-7,762,694	32,972,234	1.6	8.1	n/a	n/a	n/a
2020	Cortland Partners Growth and Income Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2020	25,000,000	28,162,555	-5,666,893	27,198,401	1.2	3.5	n/a	n/a	n/a
2022	EQT Exeter Industrial Core-Plus Fund IV, LP	Core / Core Plus Portfolio	Developed Americas	9/30/2022	50,000,000	35,700,000	-1,689,983	38,451,379	1.1	8.3	2022	8.9%	63.6%
2016	Exeter Industrial Core Club Fund II	Core / Core Plus Portfolio	Developed Americas	5/20/2016	6,000,000	5,782,201	-3,789,094	10,111,011	2.4	14.9	2016	15.3%	84.9%
2020	Exeter Industrial Core Fund III, LP	Core / Core Plus Portfolio	Developed Americas	2/19/2020	21,300,000	20,931,604	-4,944,882	23,414,454	1.4	8.0	2020	8.0%	49.1%
2019	Harrison Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/6/2019	6,700,000	8,131,078	-1,980,910	7,815,828	1.2	3.8	n/a	n/a	n/a
2019	Heitman Core Real Estate Debt Income Trust	Core / Core Plus Portfolio	Developed Americas	11/2/2018	8,000,000	10,453,359	-5,350,582	6,667,891	1.1	2.8	n/a	n/a	n/a
2007	Heitman HART	Core / Core Plus Portfolio	Developed Americas	3/29/2007	9,000,000	15,649,474	-25,322,978	6,233,182	2.0	7.2	n/a	n/a	n/a
2019	HSRE - Centre Street Core Co-Investment, L.P.	Core / Core Plus Portfolio	Developed Americas	5/28/2019	3,300,000	3,181,428	-639,292	3,789,231	1.4	7.1	n/a	n/a	n/a
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	8,000,000	11,845,667	-4,973,765	3,362,546	0.7	-7.7	n/a	n/a	n/a
2007	JP Morgan Special Situation Property Fund	Core / Core Plus Portfolio	Developed Americas	1/2/2007	5,000,000	5,983,141	-3,151,582	5,119,933	1.4	2.4	n/a	n/a	n/a
2007	JP Morgan Strategic Property Fund	Core / Core Plus Portfolio	Developed Americas	12/5/2006	22,000,000	24,645,003	-38,116,516	15,766,205	2.2	6.6	n/a	n/a	n/a
2020	Kayne Anderson Core Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	4/1/2020	10,000,000	11,405,394	-2,721,753	11,876,938	1.3	5.4	n/a	n/a	n/a
2021	LaSalle GPS Co-Investment Program - Core/Core-Plus	Core / Core Plus Portfolio	Developed Americas	8/17/2021	17,200,000	10,995,487	-1,070,631	11,270,861	1.1	3.5	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	-25,674,321	63,113,015	1.8	7.3	n/a	n/a	n/a
2017	Lion Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/1/2017	50,000,000	63,034,540	-16,402,713	112,590,736	2.0	12.7	n/a	n/a	n/a
2014	MetLife Core Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2014	41,000,000	41,000,000	-13,326,577	45,197,498	1.4	5.4	n/a	n/a	n/a
2013	NYC Asset Investor #2 LLC	Core / Core Plus Portfolio	Developed Americas	7/9/2013	9,000,000	9,981,041	-4,467,298	290,512	0.5	-18.3	n/a	n/a	n/a
2016	NYCIS Artemis Co-Investment	Core / Core Plus Portfolio	Developed Americas	2/7/2016	11,000,000	12,775,721	-18,227,148	1,119,934	1.5	14.3	n/a	n/a	n/a
2007	PRISA II	Core / Core Plus Portfolio	Developed Americas	6/30/2007	20,228,233	21,417,377	-12,680,481	30,414,557	2.0	4.9	n/a	n/a	n/a
2006	PRISA SA	Core / Core Plus Portfolio	Developed Americas	9/29/2006	7,000,000	7,530,220	-5,047,385	9,782,393	2.0	4.4	n/a	n/a	n/a
2006	Prologis Targeted U.S. Logistics Fund	Core / Core Plus Portfolio	Developed Americas	10/1/2006	35,000,000	37,581,903	-6,877,894	42,858,062	1.3	4.9	n/a	n/a	n/a
2006	RREF America REIT II	Core / Core Plus Portfolio	Developed Americas	10/1/2006	7,000,000	9,178,399	-7,089,487	10,057,419	1.9	4.8	n/a	n/a	n/a
2022	TPG Real Estate Thematic Advantage Core-Plus	Core / Core Plus Portfolio	Developed Americas	9/28/2022	40,000,000	24,516,985	-4,340,549	20,621,560	1.1	-1.6	2022	1.7%	29.1%
2006	UBS Trumbull Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	27,000,000	41,646,299	-53,403,574	10,152,959	1.5	5.7	n/a	n/a	n/a
2016	US Eagle Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	12/1/2015	30,000,000	30,000,000	-9,705,405	27,550,065	1.2	3.3	n/a	n/a	n/a
Core / Core Plus Portfolio					642,228,233	658,023,390	-300,678,667	680,158,945	1.5	5.8			
2019	AEROMONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	10,271,627	8,256,864	0	7,711,624	0.9	-1.7	2019	-2.6%	19.8%
2025	AEM Partners X LP	Non-Core Portfolio	Developed Americas	12/31/2024	30,000,000	5,393,864	0	4,790,082	0.9	-18.6	2025	0.0%	31.4%
2008	AG Realty Fund VII	Non-Core Portfolio	Developed Americas	5/20/2008	15,000,000	14,066,700	-21,201,546	28,530	1.5	12.5	2007	12.8%	94.2%
2023	Almanac Realty Securities IX Co-Investment	Non-Core Portfolio	Developed Americas	11/10/2022	10,000,000	3,605,236	-127,650	4,247,635	1.2	16.8	n/a	n/a	n/a
2022	Almanac Realty Securities IX, L.P.	Non-Core Portfolio	Developed Americas	6/13/2022	20,000,000	9,141,701	-960,584	9,327,154	1.1	8.0	2023	4.8%	51.4%
2022	Artemis Real Estate Partners Healthcare Fund II	Non-Core Portfolio	Developed Americas	7/25/2022	30,000,000	22,021,535	-4,340,549	20,621,560	1.1	8.9	2022	9.2%	64.7%
2018	Basis Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/16/2017	4,100,000	4,709,139	-3,600,575	3,040,745	1.4	10.6	2017	10.8%	45.1%
2024	BentallGreenOak Asia (USD) IV, LP	Non-Core Portfolio	Developed Asia	5/21/2025	40,000,000	2,422,746	-876,258	1,149,849	1.0	-25.8	2025	-15.7%	9.0%
2025	BIG Real Estate Fund III, LP	Non-Core Portfolio	Developed Americas	4/15/2025	0	0	0	0	NM	NM	n/a	n/a	n/a
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	Developed Europe	10/24/2008	5,000,000	5,327,529	-7,371,412	198,653	1.4	9.7	2008	9.7%	62.0%
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Developed Europe	12/23/2013	26,000,000	26,597,034	-33,589,392	3,290,698	1.4	10.4	2013	10.4%	44.0%
2020	Blackstone Real Estate Partners Europe V (USD Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	17,845,989	17,787,029	-6,310,397	14,869,171	1.2	6.9	2019	9.3%	60.7%
2024	Blackstone Real Estate Partners Europe VII (EURO Vehicle)	Non-Core Portfolio	Developed Europe	5/8/2024	54,987,353	14,294,977	-320,170	16,847,650	1.2	27.6	2024	35.5%	100.0%
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/23/2019	34,000,000	37,442,883	-14,027,232	33,293,294	1.3	7.9	2019	8.2%	54.0%
2020	Blackstone Real Estate Partners X	Non-Core Portfolio	Global	9/23/2020	10,000,000	11,710,327	-22,301,102	8,379	1.0	13.2	2020	10.0%	76.4%
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio	Global	3/31/2012	30,000,000	39,577,777	-61,135,984	3,096,352	1.6	14.8	2011	13.2%	59.3%
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	31,500,000	37,861,174	-40,882,562	17,853,906	1.6	12.2	2015	12.4%	59.7%
2023	Blackstone Real Estate Partners X	Non-Core Portfolio	Global	3/24/2023	45,000,000	18,862,758	-16,564,32	19,556,175	1.1	11.1	2023	11.5%	81.5%
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	15,000,000	18,064,863	-33,736,955	265,627	1.9	17.6	2013	17.3%	83.4%
2019	Brookfield Strategic Real Estate Partners III	Non-Core Portfolio	Global	4/12/2019	30,000,000	33,902,613	-14,993,821	31,249,136	1.4	9.0	2019	9.5%	64.0%
2022	Brookfield Strategic Real Estate Partners III	Non-Core Portfolio	Global	8/11/2022	45,000,000	37,839,094	-5,263,519	36,637,499	1.1	5.3	2022	6.4%	57.5%
2025	Brookfield Strategic Real Estate Partners V	Non-Core Portfolio	Developed Americas	9/17/2025	50,000,000	7,584,928	0	7,630,332	1.0	0.6	n/a	n/a	n/a
2022	Carlyle Realty Partners IX	Non-Core Portfolio	Developed Americas	4/8/24	45,000,000	31,906,515	-2,493,130	31,075,196	1.1	4.1	2022	3.4%	41.5%
2011	Carlyle Realty Partners VI	Non-Core Portfolio	Developed Americas	9/14/2011	20,000,000	19,487,669	-31,893,523	1,392,524	1.7	24.0	2017	17.3%	64.0%
2014	Carlyle Realty Partners VII	Non-Core Portfolio	Developed Americas	6/30/2014	15,000,000	14,291,296	-18,475,093	2,592,081	1.5	12.7	2014	10.0%	44.5%
2025	Carlyle Realty Partners X	Non-Core Portfolio	Developed Americas	3/30/2025	30,000,000	0	0	-437,307	65535.0	0.0	n/a	n/a	n/a
2022	CIREP Centre Street II	Non-Core Portfolio	Developed Americas	11/22/2022	30,000,000	18,842,366	0	22,111,807	1.2	10.7	2022	10.0%	69.7%
2022	CIREP Centre Street, LP	Non-Core Portfolio	Developed Americas	7/19/2022	30,000,000	23,137,255	-981,763	30,910,494	1.4	10.3	2021	10.2%	76.4%
2024	Cortland Partners Value Fund VI	Non-Core Portfolio	Developed Americas	12/5/2023	12,000,000	20,333,334	0	19,753,009	1.0	2.6	2024	10.0%	38.6%
2014	Divco West Fund IV	Non-Core Portfolio	Developed Americas	1/15/2014	30,000,000	29,700,495	-49,388,600	622,159	1.7	24.6	2014	24.6%	95.5%
2017	Divco West Fund V	Non-Core Portfolio	Developed Americas	12/21/2016	12,000,000	10,601,072	-2,184,158	3,769,399	0.6	-13.6	2016	-11.9%	2.1%
2020	Divco West Fund VI	Non-Core Portfolio	Developed Americas	11/6/2020	17,000,000	11,820,201	-277,567	8,092,790	0.7	-11.1	2020	-12.9%	0.0%
2020	DRA Growth & Income Fund X	Non-Core Portfolio	Developed Americas	3/25/2020	13,000,000	13,248,369	-4,898,125	11,512,182	1.2	8.6	2020	8.6%	47.6%
2017	DRA Growth and Income Fund IX	Non-Core Portfolio	Developed Americas	3/9/2017	8,000,000	8,172,028	-11,144,684	1,998,095	1.6	14.1	2017	14.2%	56.4%
2025	EQT Exeter Logistics Value Fund V	Non-Core Portfolio	Developed Europe	12/14/2025	45,000,000	0	0	0	NM	NM	n/a	n/a	n/a
2024	EQT Exeter Industrial Value Fund VI, L.P.	Non-Core Portfolio	Global	12/14/2023	45,000,000	22,500,000	0	23,907,122	1.1	5.9	2023	6.5%	60.0%
2016	European Property Investors Special Opportunities IV (EPISO IV)	Non-Core Portfolio	Developed Europe	12/18/2015	10,059,238	9,050,919	-3,981,976	7,481,370	1.3	4.2	2015	4.6%	19.3%
2021	Exeter Industrial Core Fund IV	Non-Core Portfolio	Developed Americas	9/23/2021	10,000,000	9,454,137	-31,893,523	4,808,293	1.2	2.2	2021	12.6%	59.9%
2021	Exeter Industrial Value Fund V	Non-Core Portfolio	Developed Americas	10/23/2020	10,000,000	9,846,353	-15,876,88	13,656,421	1.5	12.0	2020	12.0%	70.7%
2024	GCM Grosvenor Emerging Market Separate Account Program	Non-Core Portfolio	Developed Americas	10/27/2023	20,000,000	4,856,824	-590,736	4,253,110	1.0	-0.3	n/a	n/a	n/a
2020	GreenOak Asia III (USD Vehicle)</												

Fire Monthly Real Estate Cash Flow Summary (as of March 31, 2026)



New York City Fire Pension Fund, Subchapter 2
Infrastructure Portfolio
As of September 30, 2025

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II	7/8/2013	\$15,000,000	\$13,795,074	\$20,982,473	\$12,868,253	\$2,653,541	2.5x	14.1%
2014	IFM Global Infrastructure Fund	1/2/2014	\$10,000,000	\$13,351,525	\$6,304,053	\$24,842,529	-	2.3x	11.2%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$10,000,000	\$11,040,731	\$11,045,456	\$3,127,189	\$298,273	1.3x	11.2%
2014	KKR Global Infrastructure Investors II	6/12/2015	\$12,000,000	\$13,100,383	\$22,520,710	\$3,527,871	\$522,022	2.0x	18.1%
2016	Global Infrastructure Partners III-A/B	1/29/2016	\$22,000,000	\$23,213,223	\$22,415,048	\$14,622,955	\$2,387,940	1.6x	9.3%
2016	Brookfield Infrastructure Fund III	4/15/2016	\$19,000,000	\$16,078,737	\$9,361,971	\$18,897,785	\$6,061,221	1.8x	11.9%
2016	Actis Energy 4	12/16/2016	\$12,900,000	\$13,552,806	\$18,242,640	\$1,139,000	\$503,061	1.4x	13.4%
2017	EQT Infrastructure III (No.2)	2/18/2017	\$11,153,434	\$13,667,551	\$23,352,507	\$2,367,993	\$80,293	1.9x	20.2%
2016	ASF VII Infrastructure	4/24/2017	\$15,000,000	\$12,220,454	\$11,046,234	\$7,825,351	\$3,026,765	1.5x	11.3%
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$15,220,450	\$16,288,652	\$6,628,521	\$18,946,134	-	1.6x	8.4%
2017	NYCRS EIG Energy Partners	8/14/2017	\$15,300,000	\$9,433,743	\$11,407,465	-	-	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment	1/12/2018	\$3,820,000	-	-	-	\$3,820,000	-	0.0%
2018	KKR Global Infrastructure Investors III	3/29/2018	\$17,200,000	\$16,450,095	\$13,342,013	\$10,890,604	\$2,121,552	1.5x	11.2%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	\$17,200,000	\$17,913,205	\$11,525,227	\$15,123,514	\$438,117	1.5x	13.9%
2018	Cardinal NR Sidecar Holdings	10/5/2018	\$2,060,000	\$2,074,249	\$940,499	\$4,497,172	-	2.6x	17.4%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	\$20,000,000	\$20,825,186	\$6,195,901	\$25,395,907	\$3,998,594	1.5x	10.5%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$15,221,170	\$13,362,933	\$2,145,943	\$17,847,633	\$1,922,129	1.5x	13.3%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	\$24,700,000	\$22,734,311	\$2,584,652	\$25,837,359	\$4,851,444	1.3x	7.1%
2019	Brookfield Infrastructure Fund IV	5/10/2019	\$21,000,000	\$22,533,276	\$10,570,480	\$23,899,332	\$3,331,893	1.5x	12.7%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	\$1,800,000	\$1,818,000	\$109,250	\$2,376,751	-	1.4x	6.0%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$2,000,000	\$2,011,371	\$736,070	\$3,122,323	-	1.9x	13.1%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	\$3,220,847	\$3,234,028	-	\$4,322,561	-	1.3x	5.9%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	\$14,980,000	\$9,195,072	\$482,029	\$11,699,931	\$5,784,928	1.3x	12.7%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	\$3,700,000	\$3,614,326	\$1,222,892	\$12,799,209	\$97,444	3.9x	36.0%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	\$40,000,000	\$39,606,450	\$8,229,423	\$44,682,251	\$7,832,698	1.3x	11.3%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	\$35,000,000	\$25,278,585	\$3,840,751	\$28,971,262	\$12,110,358	1.3x	10.7%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	\$4,000,000	\$3,617,176	-	\$3,646,475	\$382,824	1.0x	0.2%
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	\$35,000,000	\$30,350,367	\$3,249,541	\$32,898,191	\$5,504,579	1.2x	8.1%
2021	ASF VIII Infrastructure B	8/3/2021	\$32,000,000	\$17,558,191	\$1,528,144	\$19,032,573	\$14,441,809	1.2x	11.2%
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$23,229,774	\$24,205,065	\$3,321,003	\$26,758,792	-	1.2x	8.1%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	\$5,661,000	\$5,656,013	-	\$6,547,768	\$4,987	1.2x	4.9%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$3,597,889	\$3,597,889	\$36,016	\$4,896,002	\$38,792	1.4x	9.2%
2022	InfraVia European Fund V	2/25/2022	\$24,665,314	\$14,821,668	\$1,337,623	\$18,273,313	\$9,564,881	1.3x	15.3%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$25,000,000	\$18,817,314	\$2,081,699	\$19,878,436	\$7,487,934	1.2x	11.3%
2022	Brookfield Infrastructure Fund V	7/18/2022	\$26,580,000	\$12,334,067	\$1,915,885	\$12,978,100	\$14,451,244	1.2x	12.4%
2022	Basalt Infrastructure Partners IV A	10/7/2022	\$26,600,000	\$11,891,444	\$59,659	\$13,167,140	\$14,708,556	1.1x	8.8%
2022	DIF Infrastructure VII	11/15/2022	\$28,144,314	\$16,479,947	\$228,484	\$19,463,977	\$11,588,815	1.2x	14.8%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$2,766,964	\$2,797,084	-	\$4,965,110	-	1.8x	24.2%
2023	EQT Infrastructure VI USD	3/1/2023	\$27,000,000	\$10,991,237	\$417,459	\$11,282,278	\$15,976,779	1.1x	7.3%
2023	Global Infrastructure Partners V-A/B	3/31/2023	\$27,000,000	\$4,503,701	\$442,362	\$4,502,569	\$23,410,115	1.1x	6.8%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	\$27,000,000	\$6,486,900	\$91,883	\$7,272,297	\$20,513,100	1.1x	9.4%
2023	Project Elite	7/12/2023	\$3,675,000	\$3,650,439	\$73,031	\$4,552,110	\$24,561	1.3x	12.5%
2023	Artemis Co-Invest Sidecar	10/18/2023	\$3,403,567	\$2,608,283	-	\$4,051,362	\$795,283	1.6x	25.9%
2023	Stonepeak Infrastructure Fund V	12/29/2023	\$35,000,000	\$247,117	-	\$10,251	\$34,752,883	0.0x	(100.0%)
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	\$56,000,000	\$262	-	\$367,442	\$56,000,000	NM	NM
2024	InfraVia European Fund VI	7/1/2024	\$52,431,211	\$4,658,095	-	\$4,009,787	\$47,525,171	NM	NM
2024	Manulife Infrastructure Fund III	8/14/2024	\$31,000,000	\$4,720,202	\$212,126	\$5,279,431	\$26,359,294	NM	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	\$35,991,003	\$7,973,003	\$575,657	\$7,867,134	\$28,018,000	NM	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	\$4,021,334	\$4,111,595	-	\$5,781,778	-	NM	NM
2024	ASF IX Infrastructure B	12/23/2024	\$54,000,000	\$5,400	-	\$363,582	\$53,994,600	NM	NM
2024	Actis Energy 6	12/27/2024	\$35,800,000	-	-	-	\$35,800,000	NM	NM
2025	ICG Infrastructure Fund II	4/2/2025	\$29,284,903	\$3,229,882	\$633,050	\$3,032,467	\$26,698,357	NM	NM
2025	Colossus Co-Invest Sidecar	7/14/2025	\$7,000,000	\$7,000,000	-	\$7,088,510	-	NM	NM
2025	DIF Infrastructure VIII	8/7/2025	\$48,886,386	-	-	-	\$48,886,386	NM	NM
2025	ISQ Global Infrastructure Fund IV (UST)	8/29/2025	\$45,800,000	-	-	-	\$45,800,000	NM	NM
Total			\$1,140,014,559	\$578,706,308	\$241,435,831	\$587,597,745	\$604,571,222	1.4x	12.0%

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 March 31, 2026)

