



Monthly Performance Review

May 2025

*Prepared for the New York City
Fire Department Pension Fund
07.2025*



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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	6.29	(0.37)	9.59	13.52	20.63	14.41	15.94	12.86
S&P 400 MID CAP	5.40	(2.61)	3.81	2.17	13.45	7.81	12.93	8.73
RUSSELL 1000	6.38	(0.37)	10.09	13.73	20.66	14.25	15.66	12.58
RUSSELL 2000	5.34	(4.10)	2.13	1.19	10.24	5.03	9.64	6.64
RUSSELL 3000	6.34	(0.54)	9.72	13.12	20.13	13.77	15.34	12.21
RUSSELL 3000 GROWTH	8.72	1.35	9.97	17.04	24.68	19.27	17.11	15.50
RUSSELL 3000 VALUE	3.54	(2.60)	9.48	8.41	14.87	7.84	12.99	8.47
MSCI EAFE NET	4.58	8.92	15.19	13.33	15.90	11.45	11.42	5.97
MSCI EMF NET	4.27	6.31	8.75	13.04	12.71	5.15	7.07	3.93
MSCI WORLD NET	5.92	2.10	11.45	13.72	19.19	13.18	14.18	9.93
MSCI EUROPE SMID CAP NET	7.05	15.36	22.18	17.05	17.84	10.01	10.99	6.32
MSCI AC WORLD ex US NET	4.58	8.11	13.86	13.75	15.24	9.40	10.37	5.47
FTSE ALL WORLD EX US	4.65	8.45	14.36	14.13	15.76	9.91	11.04	6.09
MSCI World ex USA IMI NR	4.87	9.34	16.21	14.09	15.99	10.59	11.38	6.08
1 YEAR TREASURY BILL YIELD + 4%	0.42	1.84	8.30	9.11	9.12	8.00	6.34	5.99
HFRI FUND OF FUNDS COMPOSITE + 1%	1.53	0.69	6.35	6.76	8.75	6.50	7.31	4.57
NYC - TREASURY AGENCY PLUS FIVE	(1.91)	(1.93)	2.23	3.68	(0.10)	(1.68)	(4.87)	0.40
FTSE US Government Bond 1-3 Years Index	(0.22)	1.04	5.06	5.66	4.54	3.02	1.25	1.54
USBIG TSY AGN 1-10	(0.56)	1.01	5.26	6.15	3.85	2.27	0.00	1.42
FTSE US Government Bond 10+ Years Index	(2.93)	(4.82)	(0.97)	0.67	(3.33)	(5.06)	(8.66)	(0.50)

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	(0.97)	(0.65)	4.66	5.92	3.19	1.13	(1.08)	1.00
NYC - INVESTMENT GRADE CREDIT	(0.03)	(0.23)	5.06	5.71	4.96	2.77	0.21	2.46
FTSE BIG (DAILY)	(0.72)	(0.32)	4.49	5.46	3.39	1.49	(0.93)	1.50
NYC - CORE PLUS FIVE	(0.85)	(0.83)	4.18	5.24	3.08	1.09	(1.43)	1.50
BLOOMBERG U.S. AGGREGATE	(0.72)	(0.29)	4.47	5.46	3.36	1.49	(0.90)	1.49
FTSE BB & B	1.55	0.74	7.36	8.47	9.41	6.22	5.38	4.66
ICE BofA US High Yield Index	1.68	0.59	8.23	9.28	10.22	6.64	5.82	4.94
ICE BofA US High Yield Constrained	1.68	0.59	8.23	9.28	10.23	6.65	5.81	4.93
CSFB LEVERAGED LOAN	1.58	1.25	6.65	6.94	10.03	8.49	7.51	5.02
BLOOMBERG GLOBAL US TIPS	(0.59)	0.17	4.84	5.67	3.59	0.93	1.64	2.47
ICE BofA US Convertibles - Yield Alter	1.54	0.39	9.46	10.51	10.40	7.76	6.09	4.56
ICE BofA All IG US Convertibles	0.08	(0.78)	8.79	8.59	9.78	4.06	6.89	8.07
ICE BofA All US Conv Ex Mandatory	2.90	1.70	11.24	12.60	11.60	7.27	9.65	9.21
DJ US SELECT REAL ESTATE	2.07	(4.50)	9.08	12.06	10.84	2.27	9.12	5.05
NCREIF NFI - ODCE NET*	0.00	0.85	1.85	1.17	(5.65)	(5.07)	2.01	4.71
NCREIF NFI-ODCE NET + 100	0.08	1.10	2.78	2.18	(4.70)	(4.12)	3.03	5.75
CPI + 4%	0.41	1.24	6.13	6.47	6.92	7.37	8.80	7.19

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

CITY OF NEW YORK
NYC Fire Department Pension Fund
Market Indicator Report
May 31, 2025



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	0.36	1.05	4.34	4.76	5.11	4.45	2.70	1.94

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

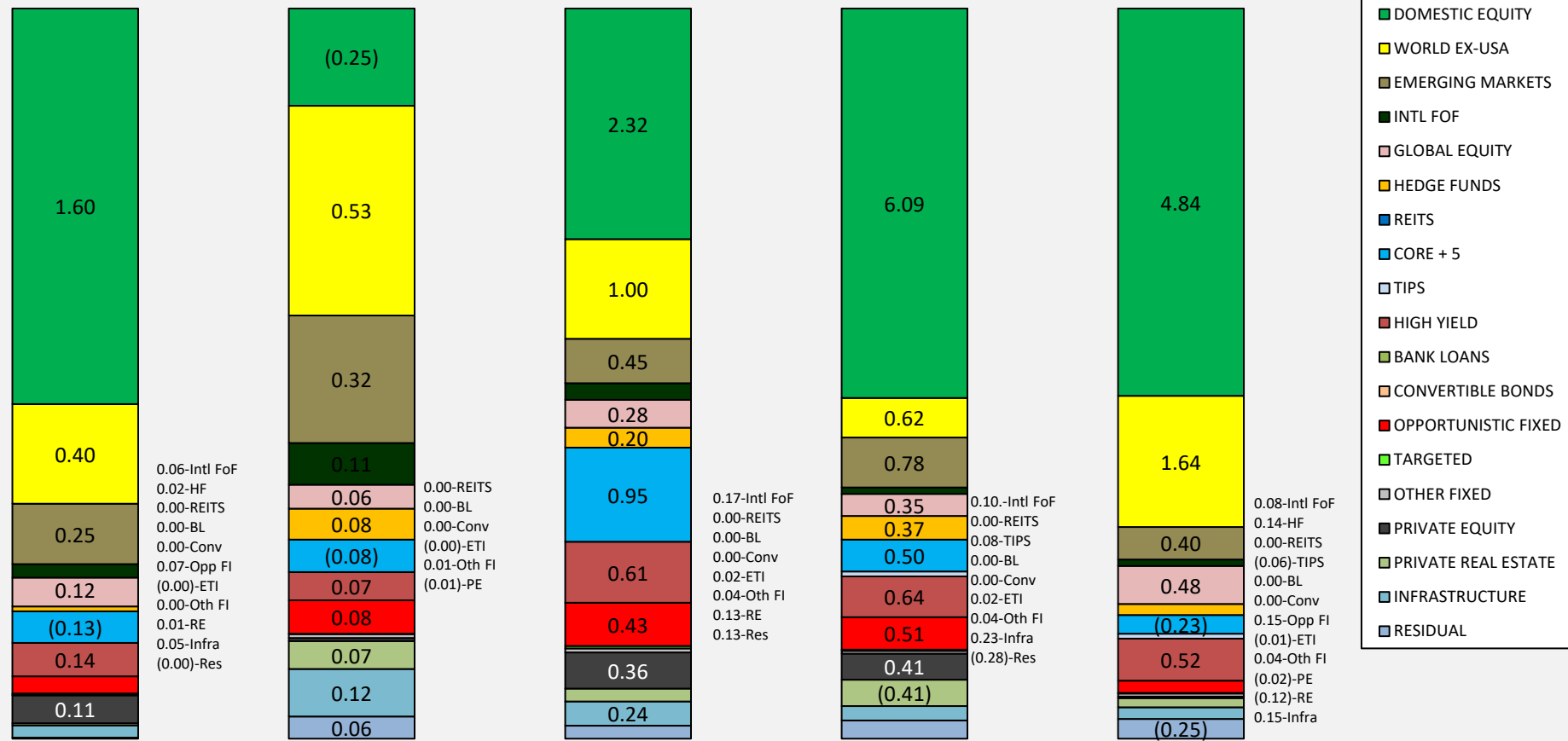
MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	5.09	10.94	15.16	15.16	19.77	19.71	16.64	13.65
S&P 400 MID CAP	3.58	6.71	7.53	7.53	10.51	12.83	13.44	9.25
RUSSELL 1000	5.06	11.11	15.66	15.66	19.70	19.59	16.30	13.35
RUSSELL 2000	5.44	8.50	7.68	7.68	8.86	10.00	10.04	7.12
RUSSELL 3000	5.08	10.99	15.30	15.30	19.15	19.08	15.96	12.96
RUSSELL 3000 GROWTH	6.29	17.55	16.89	16.89	24.31	25.07	17.55	16.38
RUSSELL 3000 VALUE	3.49	3.84	13.30	13.30	13.12	12.48	13.87	9.04
MSCI EAFE NET	2.20	11.78	17.73	17.73	14.59	15.97	11.16	6.51
MSCI EMF NET	6.01	11.99	15.29	15.29	13.91	9.70	6.81	4.81
MSCI WORLD NET	4.32	11.47	16.26	16.26	18.21	18.31	14.55	10.66
MSCI EUROPE SMID CAP NET	3.37	18.24	26.30	26.30	17.91	16.42	11.12	6.89
MSCI AC WORLD ex US NET	3.39	12.03	17.72	17.72	14.63	13.99	10.13	6.12
FTSE ALL WORLD EX US	3.36	12.10	18.21	18.21	15.16	14.49	10.80	6.73
MSCI World ex USA IMI NR	2.65	12.70	19.30	19.30	14.95	15.41	11.26	6.64
1 YEAR TREASURY BILL YIELD + 4%	0.74	1.93	9.10	9.10	9.22	8.27	6.42	6.03
HFRI FUND OF FUNDS COMPOSITE + 1%	1.78	3.58	8.22	8.22	9.01	7.56	7.25	4.85
NYC - TREASURY AGENCY PLUS FIVE	1.94	0.13	4.21	4.21	1.23	(0.75)	(4.53)	0.81
FTSE US Government Bond 1-3 Years Index	0.60	1.18	5.69	5.69	5.11	3.43	1.36	1.60
USBIG TSY AGN 1-10	0.95	1.44	6.26	6.26	4.82	2.82	0.17	1.55
FTSE US Government Bond 10+ Years Index	2.52	(1.56)	1.53	1.53	(2.11)	(3.94)	(8.23)	0.15

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	1.79	1.18	6.54	6.54	4.29	2.28	(0.72)	1.27
NYC - INVESTMENT GRADE CREDIT	1.75	1.75	6.90	6.90	5.76	4.30	0.19	2.80
FTSE BIG (DAILY)	1.53	1.19	6.09	6.09	4.36	2.55	(0.76)	1.76
NYC - CORE PLUS FIVE	1.81	1.13	6.07	6.07	4.12	2.34	(1.24)	1.83
BLOOMBERG U.S. AGGREGATE	1.54	1.21	6.08	6.08	4.34	2.55	(0.73)	1.76
FTSE BB & B	1.84	3.52	9.33	9.33	9.64	9.36	5.63	5.00
ICE BofA US High Yield Index	1.86	3.57	10.24	10.24	10.34	9.85	6.01	5.29
ICE BofA US High Yield Constrained	1.86	3.57	10.24	10.24	10.35	9.86	6.00	5.29
CSFB LEVERAGED LOAN	0.80	2.33	7.50	7.50	9.26	9.54	7.39	5.14
BLOOMBERG GLOBAL US TIPS	0.95	0.48	5.84	5.84	4.26	2.34	1.61	2.67
ICE BofA US Convertibles - Yield Alter	2.28	4.46	11.96	11.96	9.95	10.28	6.04	5.02
ICE BofA All IG US Convertibles	1.84	1.64	10.79	10.79	9.39	7.34	7.30	8.55
ICE BofA All US Conv Ex Mandatory	4.06	8.71	15.77	15.77	10.97	11.00	9.35	9.90
DJ US SELECT REAL ESTATE	(0.97)	(1.73)	8.03	8.03	7.57	4.72	8.51	5.42
NCREIF NFI-ODCE NET + 100	0.00	0.17	2.78	2.78	(3.34)	(5.55)	3.38	5.37
CPI + 4%	0.62	1.58	6.78	6.78	6.93	7.02	8.76	7.19
91 DAY TREASURY BILL	0.33	1.04	4.68	4.68	5.04	4.56	2.76	1.98

NYC Fire Dept. Pension Fund Contribution to Return - May 2025



1 Month - Total Fund
Return: 2.69%

3 Months - Total Fund
Return: 1.17%

FYTD - Total Fund
Return: 7.33%

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

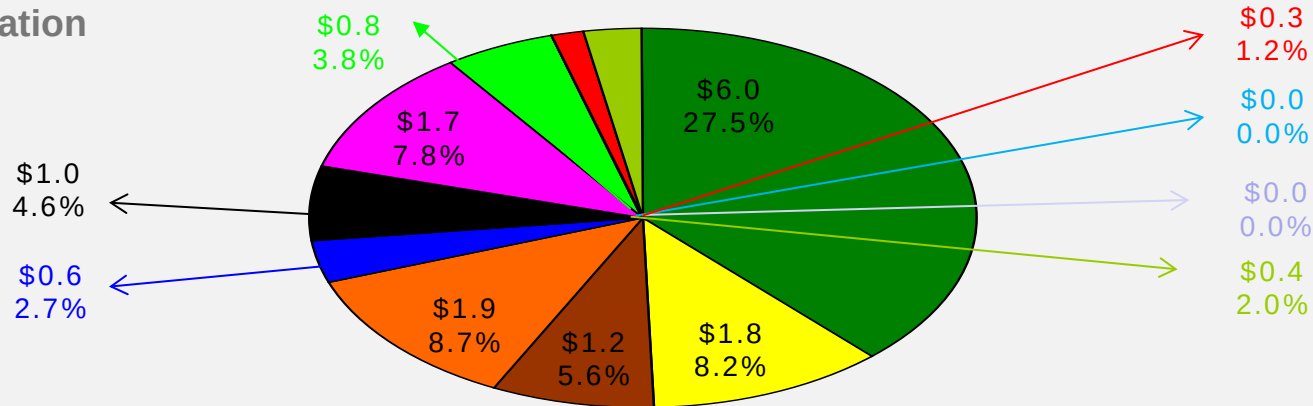
FY Ending 6/30/23 Total
Return: 7.76%

Prepared by State Street

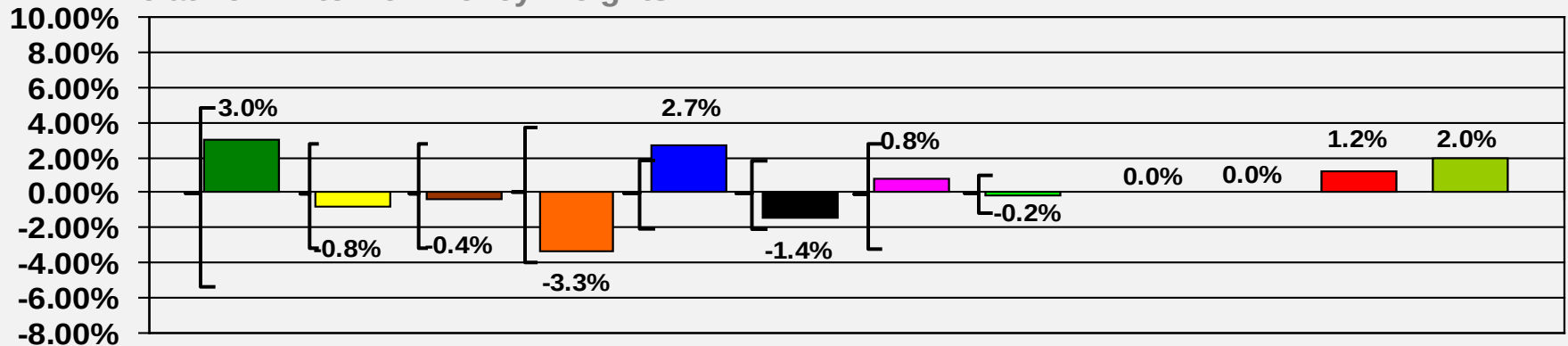
Portfolio Asset Allocation – Growth : May 31, 2025

\$21.9B Under Management

Asset Allocation



Relative Mix to New Policy Weights

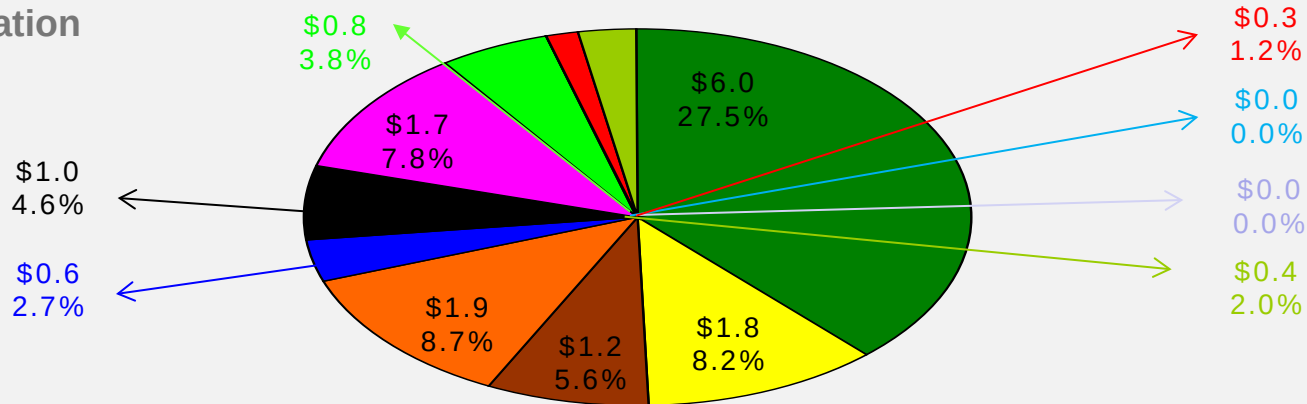


Note: Brackets represent rebalancing ranges versus Policy.

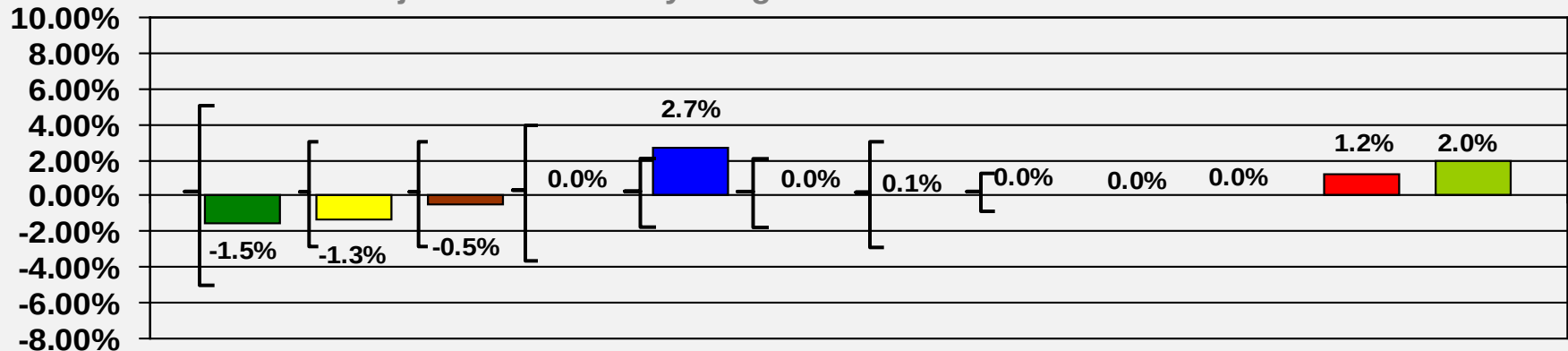
Portfolio Asset Allocation – Growth : May 31, 2025

\$21.9B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights

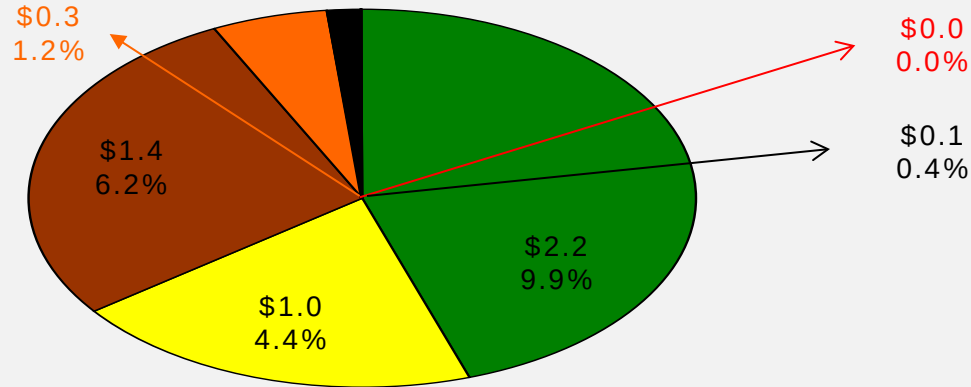


Note: Brackets represent rebalancing ranges versus Policy.

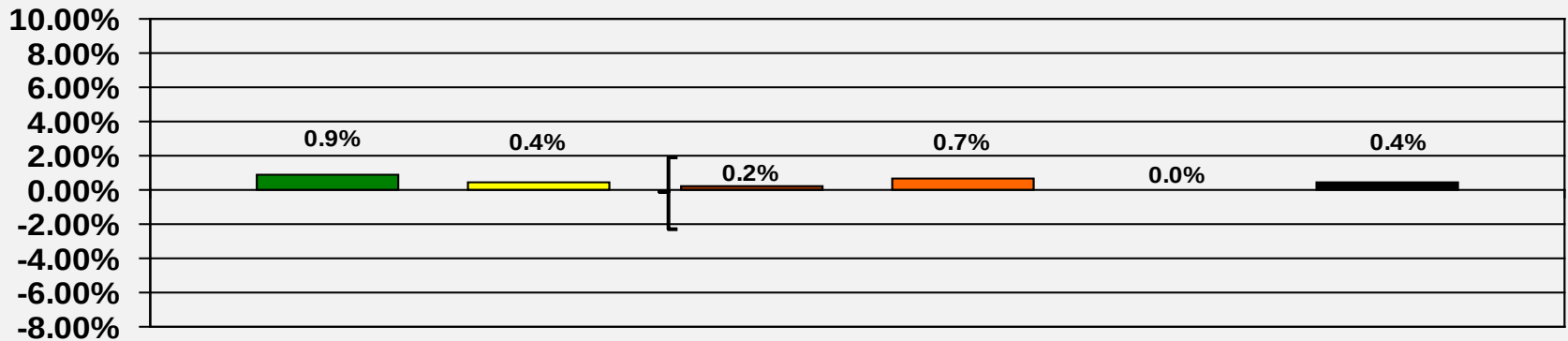
Portfolio Asset Allocation – Deflation Protection : May 31, 2025

\$21.9B Under Management

Asset Allocation



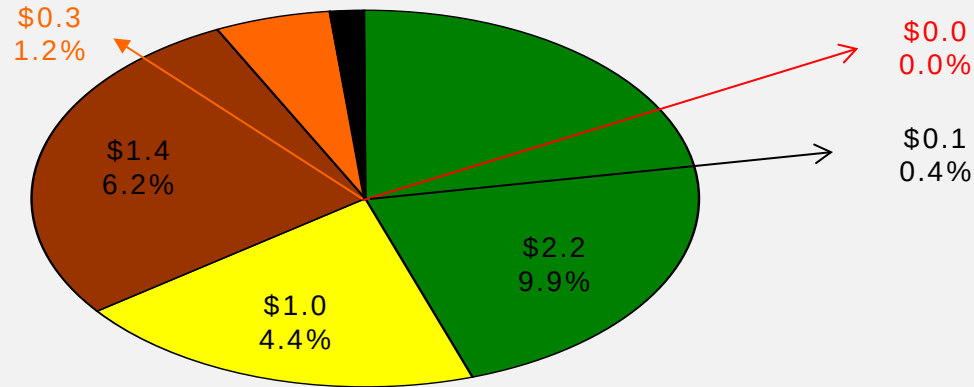
Relative Mix to New Policy Weights



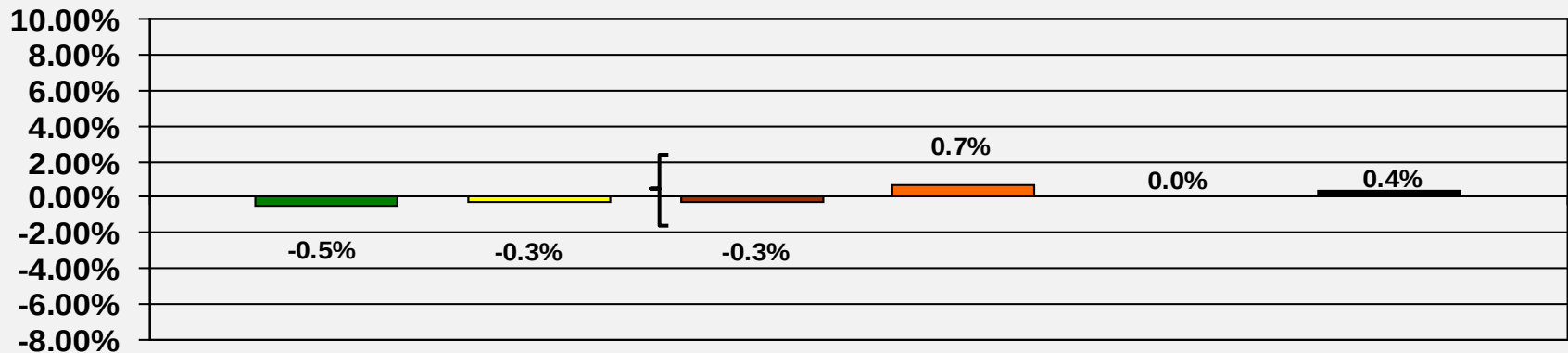
Portfolio Asset Allocation – Deflation Protection : May 31, 2025

\$21.9B Under Management

Asset Allocation



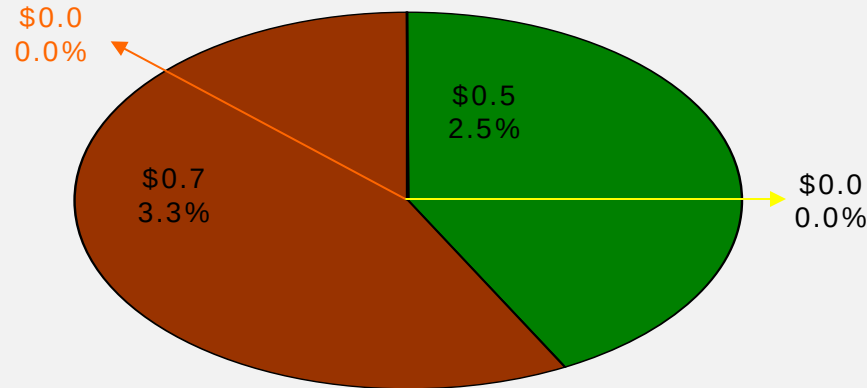
Relative Mix to Adjusted Policy Weights



Portfolio Asset Allocation – Inflation Protection : May 31, 2025

\$21.9B Under Management

Asset Allocation



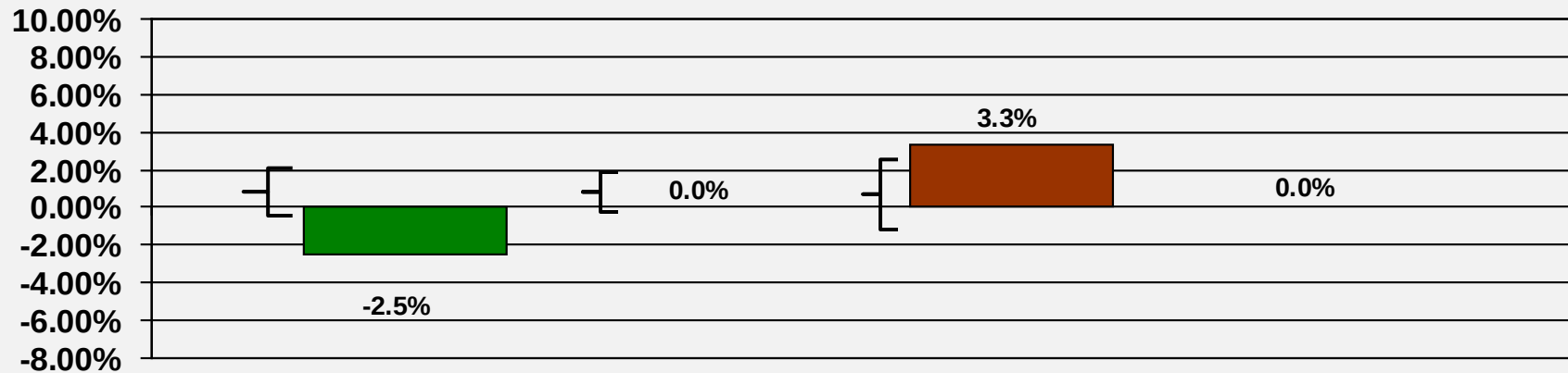
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to New Policy Weights

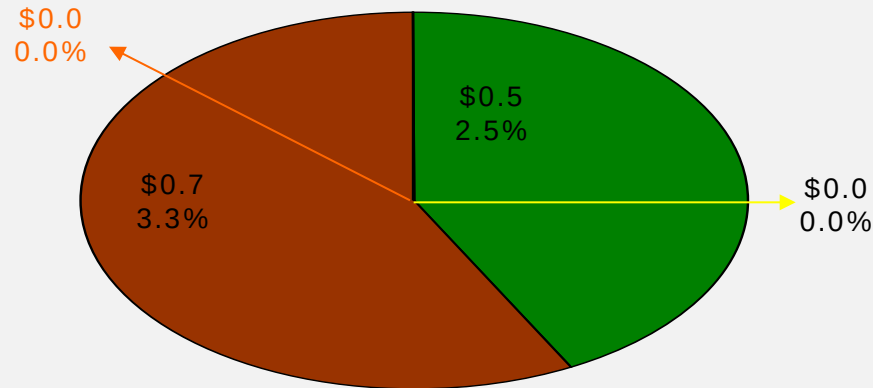


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : May 31, 2025

\$21.9B Under Management

Asset Allocation



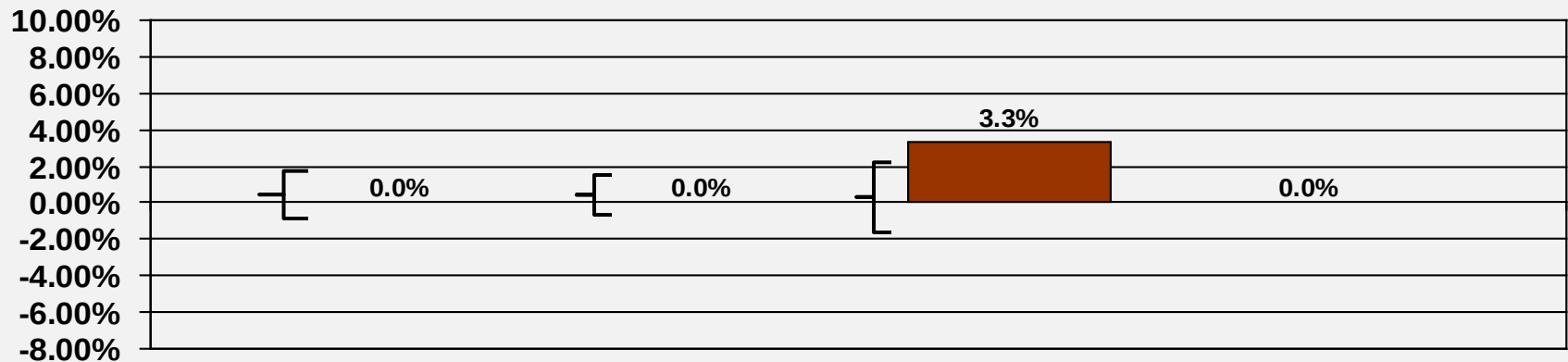
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC FIRE DEPARTMENT PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of May 31st, 2025)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$14,312.9	65.5%	67.5%	NA	65.6%	54.6% - 76.6%
TOTAL FIXED INCOME	\$7,539.7	34.5%	32.5%	NA	34.4%	18.9% - 49.9%
TOTAL ASSETS	\$21,852.6	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$6,014.5	27.5%	24.5%	4.5%	29.0%	24.0% - 34.0%
Non-US Equities/EAFE	\$1,785.3	8.2%	9.0%	0.5%	9.5%	6.5% - 12.5%
Emerging Markets	\$1,229.1	5.6%	6.0%	0.1%	6.1%	3.1% - 9.1%
Non-US Emerging Mgrs. FoF	\$261.4	1.2%	0.0%	NA	0.0%	-
Global Equity	\$442.5	2.0%	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	\$9,732.7	44.5%	39.5%	5.2%	44.7%	
* HEDGE FUNDS	\$823.5	3.8%	4.0%	NA	3.8%	2.8% - 4.8%
*PRIVATE REAL ESTATE	\$1,312.6	6.0%	7.0%	NA	6.0%	2.0% - 10.0%
* PRIVATE EQUITY	\$1,908.3	8.7%	12.0%	NA	8.7%	4.7% - 12.7%
*PRIVATE INFRASTRUCTURE	\$535.8	2.5%	5.0%	NA	2.5%	1.0% - 4.0%
TOTAL EQUITIES	\$14,312.9	65.5%	67.5%	NA	65.6%	54.6% - 76.6%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries – All Maturities	\$2,159.6	9.9%	9.0%	NA	9.4%	3.4% - 15.4%
Core Mortgage-Backed Securities	\$842.6	3.9%	4.0%	0.8%	4.8%	2.3% - 7.3%
Investment Grade Corporates	\$1,354.6	6.2%	6.0%	0.8%	6.8%	4.8% - 8.8%
High Yield	\$1,710.3	7.8%	7.0%	0.7%	7.7%	4.7% - 10.7%
Other Fixed Income	\$84.3	0.4%	0.0%	NA	0.0%	0.0% - 0.0%
Total High Yield & Other Fixed Income	\$1,794.6	8.2%	7.0%	0.7%	7.7%	4.7% - 10.7%
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	\$110.0	0.5%	0.0%	NA	0.0%	-1.0% - 1.0%
Cash	\$265.0	1.2%	0.5%	NA	0.5%	1.0% - 5.5%
TOTAL PUBLIC FIXED INCOME	\$6,526.5	29.9%	26.0%	NA	29.8%	
* OPPORTUNISTIC FIXED INCOME	\$1,013.2	4.6%	6.0%	NA	4.6%	2.6% - 6.6%
TOTAL FIXED INCOME	\$7,539.7	34.5%	32.5%	NA	34.4%	18.9% - 49.9%

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

* 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 May 31st, 2025)

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	1.3%

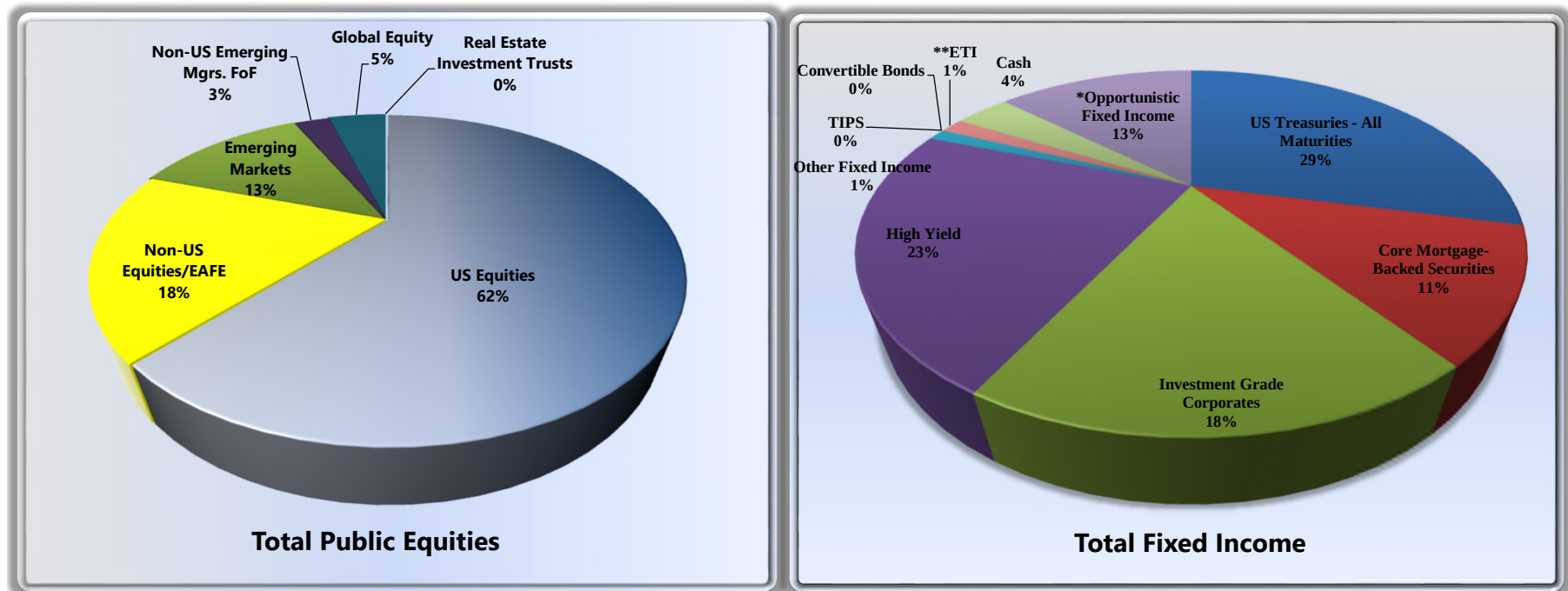
2) Investment Grade Corporates

20% of active weights in Private Real Estate	0.2%
10% of active weights in Private Infrastructure	0.3%
20% of active weights in Hedge Funds	0.0%
20% of active weights in Opportunistic Fixed Income	0.3%
Total - Investment Grade Corporates	6.8%

NYC FIRE DEPARTMENT PENSION FUND **CLASSIFICATION OF INVESTMENTS** **(as of May 31st, 2025)**

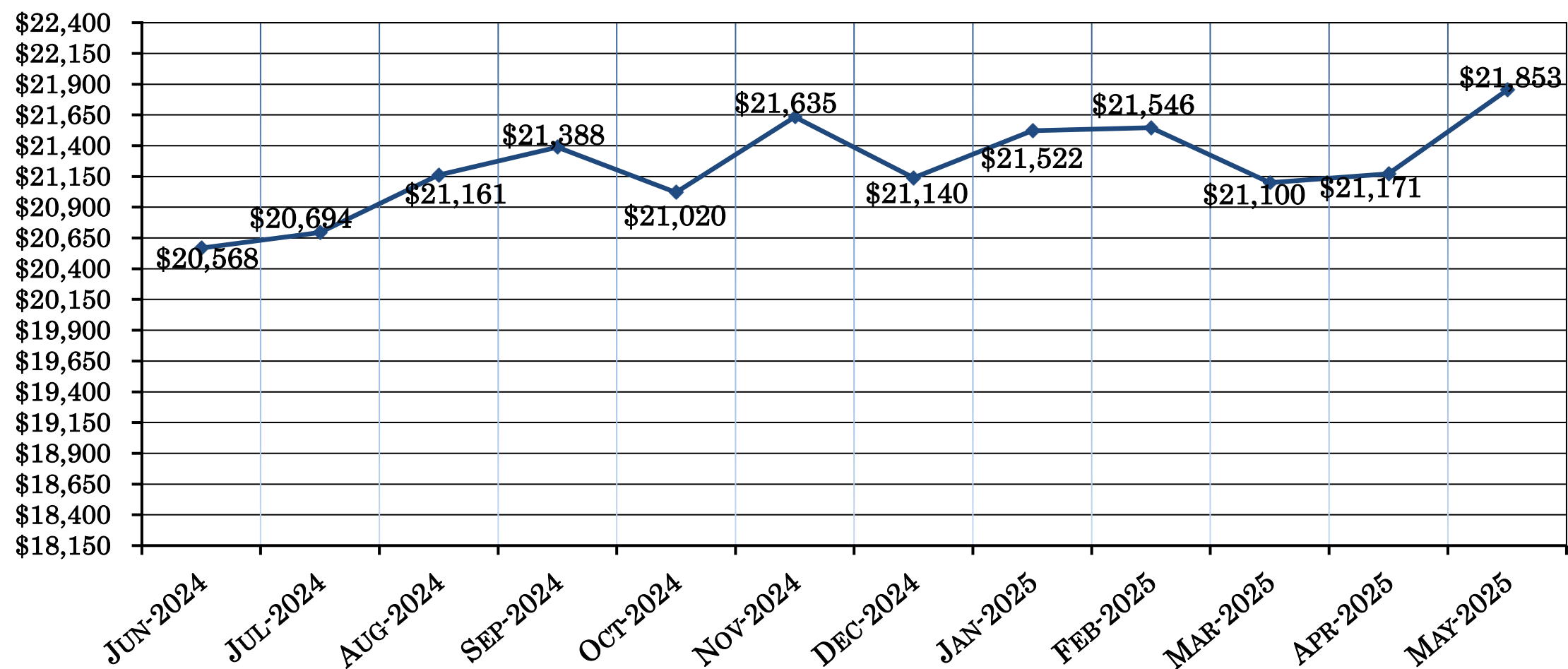
3) Core Mortgage-Backed Securities	4.0%
20% of active weights in Private Real Estate	0.2%
10% of active weights in Private Infrastructure	0.3%
20% of active weights in Hedge Funds	0.0%
20% of active weights in Opportunistic Fixed Income	0.3%
Total Core Mortgage-Backed Securities	4.8%
 4) High Yield Securities	 7.0%
50% of active weights in Opportunistic Fixed Income	0.7%
Total High Yield Securities	7.7%
 5) Domestic Equity	 24.5%
100% of active weights in Private Equity	3.3%
50% of active weights in Private Real Estate	0.5%
27% of active weights in Private Infrastructure	0.7%
27% of active weights in Hedge Funds	0.1%
Total Domestic Equity	29.0%
 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	0.5%
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 May 31st, 2025)

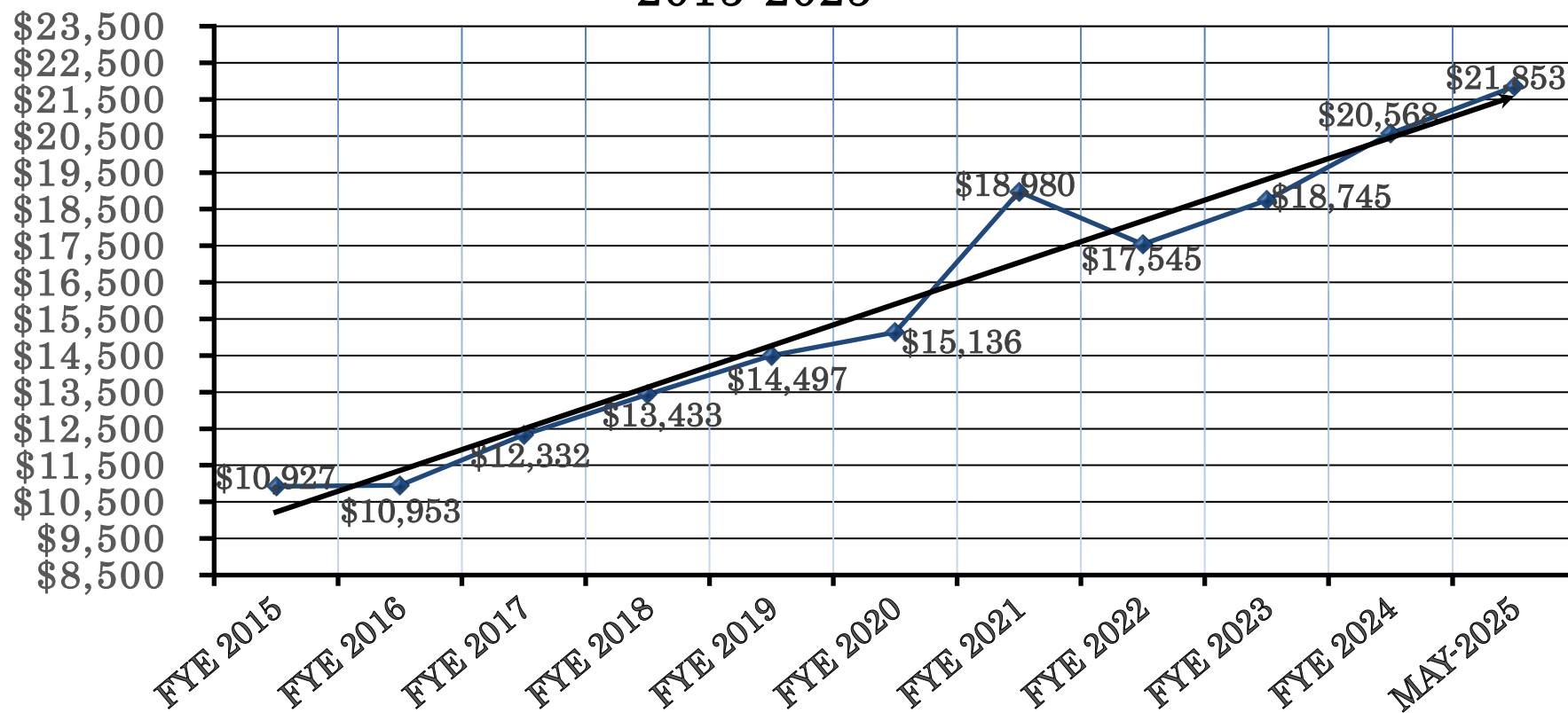


Note: Totals may not equal 100% due to rounding

FIRE - MARKET VALUES JUNE 2024 - MAY 2025



FIRE - MARKET VALUES 2015-2025



THE 10 YEAR NET RETURN FOR FIRE AS OF MAY 31, 2025 IS 7.35%.

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending May 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
FIRE-TOTAL DOMESTIC EQUITY	6,014.46	27.52	6.03	(0.92)	8.50	0.57	22.14	18.04	20.98	24.16	11.20	12.61	Aug-01-79
FIRE-TOTAL WORLD ex-USA	1,785.31	8.17	4.85	6.36	12.63	12.79	8.29	20.74	3.66	19.47	10.92	9.99	Apr-01-04
FIRE-TOTAL EMERGING MARKETS	1,229.06	5.62	4.42	5.89	8.16	9.36	14.64	7.91	6.95	15.67	11.22	7.15	Sep-01-96
FIRE-TOTAL INTL FOF	261.37	1.20	4.70	9.24	14.89	14.46	11.02	14.97	5.34	16.93	13.84	10.62	May-01-17
FIRE-TOTAL GLOBAL EQUITY	442.55	2.03	5.91	3.10	13.86	6.61	17.12	24.61	17.24	27.97	16.70	15.02	Jun-01-18
FIRE-TOTAL HEDGE FUNDS	823.46	3.77	0.52	2.03	4.70	2.83	7.01	2.61	5.71	3.38	4.30	3.97	Jul-01-11
FIRE-TOTAL REAL ESTATE SECURITIES													
FIRE-TOTAL STRUCTURED	4,356.75	19.94	(0.61)	(0.39)	4.58	2.35	2.56	(1.26)	1.70	5.41	5.57	1.45	Jan-01-85
FIRE-TOTAL TIPS MANAGERS							2.68	(1.45)					
FIRE-TOTAL HIGH YIELD	1,710.35	7.83	1.72	0.90	7.85	2.90	10.09	9.06	7.74	13.10	8.93	6.62	Dec-01-94
FIRE-TOTAL BANK LOANS	0.25	0.00											Dec-01-12
FIRE-TOTAL OPPORTUNISTIC FIXED	1,013.21	4.64	1.47	1.83	9.77	3.94	12.20	3.95	12.61	9.94	10.13	8.08	Nov-01-07
FIRE-TOTAL CORE FI-DEVELOPING MGRS	84.03	0.38	(0.44)	(0.59)	4.34	2.19	3.69	0.49	2.24	6.41	5.28	2.09	May-01-09
TOTAL FIRE ETI (w/o cash)	110.04	0.50	(0.78)	(0.20)	4.75	2.69	3.63	(1.07)	2.33	5.39	5.72	1.96	Dec-01-84
FIRE-TOTAL PRIVATE EQUITY	1,908.33	8.73	1.28	(0.08)	3.89	0.83	4.30	(0.19)	5.48	4.64	3.82	2.47	Apr-01-04
FIRE-TOTAL PRIVATE REAL ESTATE	1,312.59	6.01	0.15	1.17	2.20	1.14	(6.73)	(1.77)	(2.80)	(7.13)	2.21	(1.95)	Apr-01-04
FIRE-TOTAL INFRASTRUCTURE	535.81	2.45	1.96	4.94	10.39	5.06	10.54	8.18	10.41	11.84	11.24	10.40	Dec-01-13
FIRE-TOTAL CASH	265.04	1.21	0.37	1.14	4.56	1.88	5.93	3.99	5.57	5.55	5.17	4.83	Apr-01-04
SECURITY LENDING	0.00	0.00											Apr-01-04
FIRE-TOTAL FIRE	21,852.59	100.00	2.69	1.17	7.33	3.35	10.02	7.76	9.01	12.03	8.46	6.65	Jul-01-87
FIRE-TOTAL EQUITY													
FIRE-TOTAL FIXED INCOME (EX OFI & CASH)	6,261.42	28.65	0.02	(0.04)	5.43	2.50	4.07	0.64	3.24	6.68	6.44	2.46	Nov-01-13
FIRE-TOTAL OPPORTUNISTIC FIXED	1,013.21	4.64	1.47	1.83	9.77	3.94	12.20	3.95	12.61	9.94	10.13	8.08	Nov-01-07
FIRE-TOTAL HEDGE FUNDS	823.46	3.77	0.52	2.03	4.70	2.83	7.01	2.61	5.71	3.38	4.30	3.97	Jul-01-11
FIRE-TOTAL PRIVATE EQUITY	1,908.33	8.73	1.28	(0.08)	3.89	0.83	4.30	(0.19)	5.48	4.64	3.82	2.47	Apr-01-04
FIRE-TOTAL REAL ESTATE SECURITIES													
FIRE-TOTAL PRIVATE REAL ESTATE	1,312.59	6.01	0.15	1.17	2.20	1.14	(6.73)	(1.77)	(2.80)	(7.13)	2.21	(1.95)	Apr-01-04
FIRE-TOTAL INFRASTRUCTURE	535.81	2.45	1.96	4.94	10.39	5.06	10.54	8.18	10.41	11.84	11.24	10.40	Dec-01-13
FIRE-TOTAL CASH	265.04	1.21	0.37	1.14	4.56	1.88	5.93	3.99	5.57	5.55	5.17	4.83	Apr-01-04
SECURITY LENDING	0.00	0.00											Apr-01-04
FIRE-TOTAL FIRE	21,852.59	100.00	2.69	1.17	7.33	3.35	10.02	7.76	9.01	12.03	8.46	6.65	Jul-01-87
Fire Policy Benchmark			2.53	1.26	9.21	3.89	12.83	7.19	12.58	14.02	10.92	8.15	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 May 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
ASSET CLASS SUMMARY												
FIRE-TOTAL FIRE	\$21,853	100.00	2.69	1.17	8.46	7.33	3.35	10.02	7.76	9.01	12.03	07/01/1987
Fire Policy Benchmark			2.53	1.26	10.92	9.21	3.89	12.83	7.19	12.58	14.02	07/01/1987
Excess			0.16	(0.08)	(2.45)	(1.87)	(0.54)	(2.81)	0.56	(3.57)	(1.99)	
FIRE-TOTAL EQUITY (INCL ALTS + REITS)	\$14,313	65.50	4.02	1.67	9.25	8.02	3.70	12.51	11.41	11.34	14.65	04/01/2004
FIRE-TOTAL FIXED INCOME	\$7,540	34.50	0.22	0.24	6.92	6.00	2.68	5.11	1.12	4.46	7.05	02/01/1980
EQUITY SUMMARY												
FIRE-TOTAL DOMESTIC EQUITY	\$6,014	27.52	6.03	(0.92)	11.20	8.50	0.57	22.14	18.04	20.98	24.16	08/01/1979
RUSSELL 3000 (DAILY)			6.34	(0.54)	13.12	9.72	0.64	23.13	18.95	23.81	25.96	08/01/1979
Excess			(0.30)	(0.39)	(1.92)	(1.22)	(0.07)	(0.99)	(0.91)	(2.83)	(1.79)	
BlackRock US SCG R2000	\$0	0.00	6.40	(2.24)	3.64	3.83	(5.96)	8.99	18.46	15.32	18.43	10/01/2013
RUSSELL 2000 GROWTH DAILY			6.42	(2.28)	3.45	3.63	(6.01)	9.14	18.53	15.15	18.66	10/01/2013
Excess			(0.02)	0.04	0.19	0.20	0.05	(0.15)	(0.07)	0.17	(0.22)	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
BlackRock US SCV R2000	\$0	0.00	4.30	(5.98)	(1.28)	0.39	(7.70)	10.61	6.06	7.78	14.51	10/01/2013
RUSSELL 2000 VALUE DAILY			4.20	(5.99)	(1.14)	0.56	(7.73)	10.90	6.01	8.05	14.65	10/01/2013
Excess			0.10	0.00	(0.14)	(0.17)	0.03	(0.28)	0.05	(0.27)	(0.14)	
Brown-US SCG	\$43	0.20	7.28	(2.82)	4.78	3.50	(11.23)	(1.72)	11.29	10.64	21.85	05/01/2009
RUSSELL 2000 GROWTH DAILY			6.42	(2.28)	3.45	3.63	(6.01)	9.14	18.53	15.15	18.66	05/01/2009
Excess			0.86	(0.54)	1.32	(0.13)	(5.21)	(10.85)	(7.24)	(4.51)	3.19	
Cooke and Bieler-US SCV	\$42	0.19	5.82	(4.58)	(5.64)	(1.45)	(5.20)	13.00	16.09	1.42	29.12	01/01/2020
RUSSELL 2000 VALUE DAILY			4.20	(5.99)	(1.14)	0.56	(7.73)	10.90	6.01	8.05	14.65	01/01/2020
Excess			1.62	1.41	(4.51)	(2.01)	2.52	2.11	10.08	(6.63)	14.47	
Pzena-US SCV	\$41	0.19	7.95	(5.33)	(13.16)	(8.67)	(11.63)	16.61	17.70	2.19	26.16	01/01/2020
RUSSELL 2000 VALUE DAILY			4.20	(5.99)	(1.14)	0.56	(7.73)	10.90	6.01	8.05	14.65	01/01/2020
Excess			3.75	0.66	(12.03)	(9.23)	(3.90)	5.72	11.70	(5.87)	11.51	
PanAgora-US SCC	\$59	0.27	8.18	(2.48)	(2.92)	(0.84)	(6.90)	12.83	15.64	7.90	19.90	02/01/2020
RUSSELL 2000 (DAILY)			5.34	(4.10)	1.19	2.13	(6.85)	10.06	12.31	11.54	16.93	02/01/2020
Excess			2.84	1.62	(4.10)	(2.97)	(0.05)	2.77	3.33	(3.63)	2.97	
Wasatch-US SCG	\$42	0.19	4.41	(6.24)	4.78	4.54	(7.42)	15.97	17.54	13.36	34.29	01/01/2020
RUSSELL 2000 GROWTH DAILY			6.42	(2.28)	3.45	3.63	(6.01)	9.14	18.53	15.15	18.66	01/01/2020
Excess			(2.01)	(3.96)	1.33	0.92	(1.41)	6.84	(0.99)	(1.80)	15.63	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Legal General US LMCE	\$424	1.94	3.68	(1.93)	7.72	7.34	1.58	15.82	12.41	14.18	14.46	07/01/2019
RUSSELL 1000 (DAILY)			6.38	(0.37)	13.73	10.09	1.00	23.88	19.36	24.51	26.53	07/01/2019
Excess			(2.70)	(1.56)	(6.02)	(2.75)	0.57	(8.06)	(6.95)	(10.33)	(12.06)	
PIMCO RAFI US LMCE	\$606	2.77	4.44	(3.36)	2.66	2.01	0.77	23.70	16.06	11.77	17.39	08/01/2016
RUSSELL 1000 (DAILY)			6.38	(0.37)	13.73	10.09	1.00	23.88	19.36	24.51	26.53	08/01/2016
Excess			(1.94)	(2.99)	(11.08)	(8.08)	(0.24)	(0.18)	(3.30)	(12.74)	(9.14)	
BlackRock US LMC R1000 Core	\$3,258	14.91	6.39	(0.33)	13.78	10.11	1.04	23.90	19.39	24.50	26.53	04/01/2018
RUSSELL 1000 (DAILY)			6.38	(0.37)	13.73	10.09	1.00	23.88	19.36	24.51	26.53	04/01/2018
Excess			0.01	0.04	0.05	0.02	0.03	0.02	0.02	(0.01)	0.00	
SSGA-US LC Russell TOP 200 Core	\$1,156	5.29	6.56	(0.41)	14.76	9.82	0.93	27.45	20.85	27.49	29.87	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			6.57	(0.41)	14.76	9.82	0.98	27.42	20.88	27.44	29.85	05/01/2018
Excess			(0.01)	0.00	0.00	0.00	(0.05)	0.03	(0.02)	0.05	0.01	
Victory-US MCV	\$77	0.35	3.11	(4.10)	1.08	2.69	(2.47)	11.33	13.72	10.35	10.48	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			4.36	(1.97)	6.03	7.75	(0.37)	11.98	10.50	13.07	12.71	03/01/2022
Excess			(1.25)	(2.13)	(4.94)	(5.06)	(2.10)	(0.65)	3.22	(2.72)	(2.24)	
Westfield-US MCG	\$159	0.73	9.10	2.99	17.90	18.04	2.69	10.22	21.75	17.82	26.44	04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			9.59	4.87	23.23	21.21	5.20	15.05	23.13	22.10	25.87	04/01/2022
Excess			(0.48)	(1.87)	(5.33)	(3.17)	(2.51)	(4.83)	(1.38)	(4.28)	0.58	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Cooke and Bieler-US MCV	\$74	0.34	3.36	(2.70)	3.32	5.38	(0.83)	9.15	12.91	5.75	21.02	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			4.36	(1.97)	6.03	7.75	(0.37)	11.98	10.50	13.07	12.71	03/01/2022
Excess			(1.00)	(0.73)	(2.71)	(2.37)	(0.46)	(2.82)	2.41	(7.32)	8.31	
FUND OF FUNDS												
Essex US SCG - Legato	\$5	0.02	11.74	5.84	12.35	15.76	(1.75)	1.98	16.29	19.30	9.93	05/01/2017
RUSSELL 2000 GROWTH DAILY			6.42	(2.28)	3.45	3.63	(6.01)	9.14	18.53	15.15	18.66	05/01/2017
Excess			5.32	8.12	8.90	12.14	4.27	(7.15)	(2.24)	4.15	(8.73)	
Dean US SCV - Legato	\$5	0.02	4.86	(5.48)	(1.74)	0.60	(8.00)	(0.73)	8.58	4.46	3.46	05/01/2017
RUSSELL 2000 VALUE DAILY			4.20	(5.99)	(1.14)	0.56	(7.73)	10.90	6.01	8.05	14.65	05/01/2017
Excess			0.65	0.51	(0.60)	0.04	(0.27)	(11.62)	2.57	(3.59)	(11.19)	
Bridge City US SCG - Legato	\$4	0.02	5.06	(3.72)	(2.17)	(1.01)	(8.82)	7.16	10.58	11.06	13.26	05/01/2017
RUSSELL 2000 GROWTH DAILY			6.42	(2.28)	3.45	3.63	(6.01)	9.14	18.53	15.15	18.66	05/01/2017
Excess			(1.36)	(1.44)	(5.62)	(4.64)	(2.80)	(1.98)	(7.95)	(4.10)	(5.40)	
Altravue US SCV - Legato	\$8	0.04	11.24	8.63	18.86	20.16	3.37	21.04	24.89	28.18	25.40	05/01/2017
RUSSELL 2000 VALUE DAILY			4.20	(5.99)	(1.14)	0.56	(7.73)	10.90	6.01	8.05	14.65	05/01/2017
Excess			7.04	14.61	20.00	19.60	11.09	10.15	18.88	20.13	10.75	
QSV-US SCV - Legato	\$5	0.02	2.02	(7.12)	(1.65)	(1.54)	(9.13)	5.23	9.12	4.81	16.01	05/01/2021
RUSSELL 2000 VALUE DAILY			4.20	(5.99)	(1.14)	0.56	(7.73)	10.90	6.01	8.05	14.65	05/01/2021
Excess			(2.18)	(1.14)	(0.51)	(2.10)	(1.40)	(5.66)	3.11	(3.25)	1.36	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Lisanti US SCG - Legato	\$4	0.02	9.45	0.24	0.26	(0.03)	(9.73)	12.37	7.44	27.29	6.21	03/01/2018
RUSSELL 2000 GROWTH DAILY			6.42	(2.28)	3.45	3.63	(6.01)	9.14	18.53	15.15	18.66	03/01/2018
Excess			3.03	2.52	(3.19)	(3.66)	(3.72)	3.24	(11.09)	12.13	(12.44)	
Nicholas Investment-US SCG - Legato	\$4	0.02	3.04	(5.12)	(3.35)	(2.80)	(9.45)	17.90	14.35	19.98	20.47	05/01/2021
RUSSELL 2000 GROWTH DAILY			6.42	(2.28)	3.45	3.63	(6.01)	9.14	18.53	15.15	18.66	05/01/2021
Excess			(3.38)	(2.84)	(6.80)	(6.43)	(3.44)	8.76	(4.18)	4.83	1.81	
FIRE-TOTAL WORLD ex-USA	\$1,785	8.17	4.85	6.36	10.92	12.63	12.79	8.29	20.74	3.66	19.47	04/01/2004
WORLD ex-USA CUSTOM BM			4.87	9.34	14.09	16.21	16.18	10.76	16.35	4.44	17.18	04/01/2004
Excess			(0.02)	(2.98)	(3.17)	(3.59)	(3.39)	(2.46)	4.39	(0.78)	2.29	
Baillie Gifford WorldxUS LMCC	\$205	0.94	6.36	2.31	11.51	12.60	9.14	4.64	17.83	7.30	16.87	05/01/2013
NYC Developed Growth Benchmark			4.71	8.85	14.06	15.98	16.27	11.22	17.41	4.70	17.94	05/01/2013
Excess			1.65	(6.54)	(2.56)	(3.39)	(7.13)	(6.58)	0.42	2.60	(1.07)	
Walter Scott WorldxUS LMCC	\$342	1.57	2.81	3.41	0.17	0.46	5.66	6.90	22.47	(1.03)	20.65	05/01/2013
NYC Developed Growth Benchmark			4.71	8.85	14.06	15.98	16.27	11.22	17.41	4.70	17.94	05/01/2013
Excess			(1.90)	(5.44)	(13.89)	(15.52)	(10.60)	(4.32)	5.05	(5.73)	2.71	
Causeway WorldxUS LMCV	\$331	1.52	5.03	6.14	15.63	18.36	17.71	10.83	30.88	4.88	28.09	05/01/2013
NYC Developed Value Benchmark			4.71	8.85	14.06	15.98	16.27	11.22	17.41	4.70	17.94	05/01/2013
Excess			0.32	(2.71)	1.56	2.38	1.44	(0.40)	13.47	0.18	10.15	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Sprucegrove WorldxUS LMCC	\$161	0.73	4.19	4.22	6.61	8.42	9.72	5.86	20.72	0.62	17.86	07/01/2003
NYC Developed Value Benchmark			4.71	8.85	14.06	15.98	16.27	11.22	17.41	4.70	17.94	07/01/2003
Excess			(0.52)	(4.63)	(7.45)	(7.56)	(6.55)	(5.36)	3.30	(4.08)	(0.08)	
Acadian WorldxUS SCC	\$173	0.79	7.46	13.10	19.27	21.80	18.70	14.57	15.54	8.54	17.38	05/01/2013
S&P EPAC Small Cap USD NET			5.76	12.18	10.93	14.49	16.52	7.49	10.76	(1.27)	14.16	05/01/2013
Excess			1.70	0.92	8.34	7.31	2.18	7.09	4.78	9.82	3.22	
Alger EAFE SCC	\$0	0.00						10.71	11.86	9.00	11.35	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			5.61					7.78	10.18	1.82	13.16	02/01/2019
Excess								2.93	1.69	7.19	(1.81)	
Fidelity WorldxUS SCC	\$0	0.00										05/01/2013
S&P EPAC Small Cap USD NET			5.76					7.49	10.76	(1.27)	14.16	05/01/2013
Excess												
SSGA-WorldxUS LMC MSCI Core	\$482	2.21	4.74	9.10	14.43	16.32	16.48	11.50	17.86	4.98	18.36	02/01/2011
NYC Custom World ex US Index			4.71	8.85	14.06	15.98	16.27	11.22	17.41	4.70	17.94	02/01/2011
Excess			0.03	0.25	0.37	0.34	0.21	0.27	0.45	0.28	0.42	
SSGA WorldxUS SC Custom IDX	\$89	0.41	5.88	12.57	14.53	17.85	15.68	8.25	10.26	3.11	12.97	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			5.89	12.42	14.18	17.57	15.53	7.80	10.05	2.76	12.62	02/01/2014
Excess			(0.02)	0.15	0.35	0.28	0.16	0.45	0.21	0.34	0.35	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
FIRE-TOTAL INTL FOF	\$261	1.20	4.70	9.24	13.84	14.89	14.46	11.02	14.97	5.34	16.93	05/01/2017
MSCI ACWI ex USA IMI Net			4.84	8.63	13.46	13.73	13.78	11.57	12.47	5.23	15.62	05/01/2017
Excess			(0.15)	0.61	0.37	1.17	0.68	(0.55)	2.50	0.11	1.31	
Martin-EAFE ACG - Xponance	\$24	0.11	2.08	7.67	13.17	12.60	15.08	12.36	16.56	3.41	22.82	02/01/2019
Custom Xponance Benchmark			4.71	8.85	14.06	15.98	16.27	11.22	17.41	4.70	17.94	02/01/2019
Excess			(2.63)	(1.18)	(0.89)	(3.38)	(1.19)	1.14	(0.85)	(1.29)	4.88	
Redwood-EAFE ACG - Xponance	\$0	0.00						11.74	15.77	5.40	17.49	02/01/2019
MSCI EAFE + Canada Net Index			4.71					11.22	17.41	4.70	17.94	02/01/2019
Excess								0.52	(1.64)	0.70	(0.45)	
Osmosis-EAFE ACV - Xponance	\$0	0.00						7.09	14.11	2.15	15.98	05/01/2017
Custom Xponance Benchmark			4.71					11.22	17.41	4.70	17.94	05/01/2017
Excess								(4.13)	(3.30)	(2.55)	(1.96)	
Penserra-EAFE ACG - Xponance	\$15	0.07										05/01/2025
MSCI EAFE + Canada Net Index			4.71									05/01/2025
Excess												
Ravenswood-EAFE ACG - Xponance	\$15	0.07										05/01/2025
MSCI EAFE + Canada Net Index			4.71									05/01/2025
Excess												

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
North of South-EM ACV - Xponance	\$36	0.17	5.53	5.23	15.38	14.94	10.69	12.83	15.84	9.34	21.80	05/01/2021
MSCI EMERGING MARKETS			4.27	6.31	13.04	8.75	8.73	12.55	1.75	7.50	9.83	05/01/2021
Excess			1.26	(1.07)	2.34	6.19	1.96	0.28	14.09	1.83	11.97	
Foresight-EAFE LMCV - Xponance	\$41	0.19	4.02	12.05	11.82	14.40	18.18	4.96	18.01	0.56	10.10	08/01/2020
MSCI EAFE + Canada Net Index			4.71	8.85	14.06	15.98	16.27	11.22	17.41	4.70	17.94	08/01/2020
Excess			(0.68)	3.20	(2.24)	(1.58)	1.91	(6.26)	0.60	(4.14)	(7.84)	
Gilman Hill-EAFE ACV - Xponance	\$22	0.10										05/01/2025
MSCI EAFE + Canada Net Index			4.71									05/01/2025
Excess												
Haven-EAFE-CAD ACV - Xponance	\$30	0.14	5.35	11.17	15.21	17.97	18.67	11.65		2.11		07/01/2023
MSCI EAFE + Canada Net Index			4.71	8.85	14.06	15.98	16.27	11.22		4.70		07/01/2023
Excess			0.64	2.32	1.15	1.98	2.41	0.42		(2.59)		
Hillsdale-WorldxUS SCC - Xponance	\$26	0.12	6.93	15.81	18.99	18.17	16.37					02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			6.48	11.91	11.62	12.82	12.19					02/01/2024
Excess			0.46	3.90	7.37	5.35	4.18					

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Aubrey-EM ACG - Xponance	\$27	0.12	5.14	7.61	11.67	8.14	3.10	20.81	(0.42)	15.10	10.81	05/01/2017
MSCI EMERGING MARKETS			4.27	6.31	13.04	8.75	8.73	12.55	1.75	7.50	9.83	05/01/2017
Excess			0.87	1.30	(1.37)	(0.60)	(5.63)	8.26	(2.17)	7.60	0.98	
ARGA-WorldxUS LMCV - Xponance	\$25	0.11	7.15	6.19	8.66	13.24	14.21	5.37	22.87	0.58	18.34	08/01/2020
MSCI AC WORLD ex US (NET)			4.58	8.11	13.75	13.86	14.03	11.62	12.72	5.53	15.62	08/01/2020
Excess			2.57	(1.92)	(5.09)	(0.62)	0.18	(6.25)	10.15	(4.95)	2.72	
Xponance Transition-WorldxUS	\$0	0.00										04/01/2017
FIRE-TOTAL EMERGING MARKETS	\$1,229	5.62	4.42	5.89	11.22	8.16	9.36	14.64	7.91	6.95	15.67	09/01/1996
MSCI EMERGING MARKETS			4.27	6.31	13.04	8.75	8.73	12.55	1.75	7.50	9.83	09/01/1996
Excess			0.15	(0.42)	(1.82)	(0.58)	0.63	2.09	6.16	(0.56)	5.84	
Baillie Gifford EM	\$205	0.94	5.68	6.06	9.85	5.53	9.68	15.06	8.37	6.70	14.73	11/01/2005
MSCI EMERGING MARKETS			4.27	6.31	13.04	8.75	8.73	12.55	1.75	7.50	9.83	11/01/2005
Excess			1.41	(0.25)	(3.19)	(3.22)	0.95	2.51	6.62	(0.80)	4.91	
Acadian EM	\$199	0.91	5.01	4.50	10.01	6.96	5.39	24.55	5.89	14.75	20.26	11/01/2005
MSCI EMERGING MARKETS			4.27	6.31	13.04	8.75	8.73	12.55	1.75	7.50	9.83	11/01/2005
Excess			0.75	(1.81)	(3.03)	(1.79)	(3.34)	12.00	4.14	7.24	10.43	

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Parametric EM	\$0	0.00										06/01/2012
MSCI EMERGING MARKETS			4.27					12.55	1.75	7.50	9.83	06/01/2012
Excess												
Pzena-EM ACV	\$354	1.62	3.63	5.16	10.89	9.73	10.16	14.56	16.81	5.86	22.20	06/01/2020
MSCI EMERGING MARKETS			4.27	6.31	13.04	8.75	8.73	12.55	1.75	7.50	9.83	06/01/2020
Excess			(0.64)	(1.15)	(2.15)	0.99	1.43	2.01	15.06	(1.65)	12.37	
Sands-EM LCG	\$120	0.55	4.96	9.42	13.12	9.87	11.92	7.64	7.43	3.47	12.20	08/01/2020
MSCI EMERGING MARKETS			4.27	6.31	13.04	8.75	8.73	12.55	1.75	7.50	9.83	08/01/2020
Excess			0.70	3.12	0.09	1.12	3.19	(4.90)	5.68	(4.03)	2.37	
UBS-EM ACC	\$142	0.65	3.54	5.85	10.96	7.12	11.53	11.60	0.29	2.16	8.14	06/01/2020
MSCI EMERGING MARKETS			4.27	6.31	13.04	8.75	8.73	12.55	1.75	7.50	9.83	06/01/2020
Excess			(0.73)	(0.46)	(2.07)	(1.62)	2.80	(0.95)	(1.46)	(5.34)	(1.69)	
BlackRock MSCI EM Core	\$210	0.96	4.28	6.36	13.49	9.17	8.78	11.95	2.10	7.22	10.13	04/01/2011
MSCI EMERGING MARKETS			4.27	6.31	13.04	8.75	8.73	12.55	1.75	7.50	9.83	04/01/2011
Excess			0.02	0.06	0.46	0.42	0.05	(0.60)	0.36	(0.28)	0.30	
FIRE-TOTAL GLOBAL EQUITY	\$443	2.03	5.91	3.10	16.70	13.86	6.61	17.12	24.61	17.24	27.97	06/01/2018
MSCI AC WORLD (Daily Const)			5.75	2.52	13.65	11.18	5.32	19.38	16.53	17.49	22.20	06/01/2018
Excess			0.17	0.59	3.05	2.68	1.28	(2.25)	8.08	(0.24)	5.76	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Nordea-Global MCG	\$90	0.41	5.25	4.90	6.36	7.41	6.30	9.28	14.35	8.07	11.95	06/01/2022
MSCI World Index			5.92	2.10	13.72	11.45	4.95	20.19	18.51	18.67	23.79	06/01/2022
Excess			(0.67)	2.80	(7.35)	(4.04)	1.35	(10.91)	(4.16)	(10.60)	(11.84)	
Morgan Stanley-Global	\$179	0.82	7.53	5.18	32.89	27.69	11.43	24.73	37.22	28.26	50.08	06/01/2018
MSCI AC WORLD (Daily Const)			5.75	2.52	13.65	11.18	5.32	19.38	16.53	17.49	22.20	06/01/2018
Excess			1.78	2.66	19.24	16.51	6.11	5.35	20.69	10.77	27.88	
Fiera-Global	\$174	0.79	4.63	0.18	7.19	4.27	2.08	14.21	20.00	11.52	19.37	08/01/2018
MSCI World Index			5.92	2.10	13.72	11.45	4.95	20.19	18.51	18.67	23.79	08/01/2018
Excess			(1.28)	(1.93)	(6.52)	(7.18)	(2.87)	(5.98)	1.49	(7.15)	(4.41)	
FIRE-TOTAL HEDGE FUNDS	\$823	3.77	0.52	2.03	4.30	4.70	2.83	7.01	2.61	5.71	3.38	07/01/2011
HFRI Fund of Funds Composite Index + 1%			1.33	0.42	6.48	6.07	1.39	9.82	4.72	10.24	7.13	07/01/2011
Excess			(0.80)	1.60	(2.18)	(1.38)	1.44	(2.80)	(2.12)	(4.52)	(3.75)	
FUND OF FUNDS HEDGE FUNDS	\$0	0.00										07/01/2011
HFRI Fund of Funds Composite Index + 1%			1.33					9.82	4.72	10.24	7.13	07/01/2011
Excess												
Altimeter Partners	\$5	0.02	0.00	(3.65)	(6.72)	(11.14)	(9.93)	30.06	7.50	12.40	33.55	03/01/2016
HFRI Fund of Funds Composite Index + 1%			1.33	0.42	6.48	6.07	1.39	9.82	4.72	10.24	7.13	03/01/2016
Excess			(1.33)	(4.07)	(13.19)	(17.21)	(11.33)	20.24	2.77	2.17	26.42	
Aquatic Argo Fund	\$45	0.21	1.40	4.33	13.65	12.86	8.18			(4.31)		08/01/2023
HFRI Fund of Funds Composite Index + 1%			1.33	0.42	6.48	6.07	1.39			10.24		08/01/2023
Excess			0.07	3.91	7.18	6.79	6.78			(14.54)		

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Brevan Howard TYNE SP	\$44	0.20	0.41	4.64	8.40	8.71	5.72			1.50		08/01/2023
HFRI Fund of Funds Composite Index + 1%			1.33	0.42	6.48	6.07	1.39			10.24		08/01/2023
Excess			(0.91)	4.21	1.93	2.64	4.33			(8.74)		
CASPIAN SELECT CF	\$36	0.17	3.43	(0.43)	4.47	4.17	0.12	14.06	7.95	9.69	17.14	05/01/2012
HFRI Fund of Funds Composite Index + 1%			1.33	0.42	6.48	6.07	1.39	9.82	4.72	10.24	7.13	05/01/2012
Excess			2.10	(0.85)	(2.01)	(1.91)	(1.28)	4.25	3.23	(0.55)	10.01	
D.E. SHAW COMPOSITE FD	\$139	0.64	1.51	6.21	21.22	19.28	7.80	12.65	11.00	18.24	9.76	01/01/2012
HFRI Fund of Funds Composite Index + 1%			1.33	0.42	6.48	6.07	1.39	9.82	4.72	10.24	7.13	01/01/2012
Excess			0.19	5.78	14.75	13.21	6.41	2.83	6.27	8.01	2.63	
Florin Court Capital	\$48	0.22	(1.08)	(7.27)	(22.31)	(18.06)	(13.98)	(7.25)	3.84	(11.34)	(0.83)	08/01/2018
HFRI Fund of Funds Composite Index + 1%			1.33	0.42	6.48	6.07	1.39	9.82	4.72	10.24	7.13	08/01/2018
Excess			(2.40)	(7.70)	(28.78)	(24.13)	(15.37)	(17.07)	(0.88)	(21.58)	(7.96)	
Gemsstock Fund	\$48	0.22	1.03	3.93	8.52	7.54	3.37	12.67		13.37	(11.70)	08/01/2022
HFRI Fund of Funds Composite Index + 1%			1.33	0.42	6.48	6.07	1.39	9.82		10.24	7.13	08/01/2022
Excess			(0.30)	3.51	2.04	1.46	1.97	2.85		3.14	(18.83)	
GRESHAM QUANT ACAR FD	\$43	0.20	(1.52)	(2.87)	(24.06)	(21.09)	(9.29)	(2.21)	(2.42)	(15.92)	2.36	07/01/2019
HFRI Fund of Funds Composite Index + 1%			1.33	0.42	6.48	6.07	1.39	9.82	4.72	10.24	7.13	07/01/2019
Excess			(2.84)	(3.29)	(30.53)	(27.16)	(10.69)	(12.02)	(7.14)	(26.16)	(4.77)	

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Luxor Capital Partners	\$16	0.07	0.15	2.55	0.72	5.66	3.05	(20.79)	(13.39)	0.22	(28.93)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			1.33	0.42	6.48	6.07	1.39	9.82	4.72	10.24	7.13	06/01/2014
Excess			(1.18)	2.12	(5.75)	(0.41)	1.66	(30.61)	(18.12)	(10.01)	(36.06)	
Maple Rock US Fund	\$51	0.23	1.87	1.64	4.28	6.62	4.96	23.14		13.94		06/01/2023
HFRI Fund of Funds Composite Index + 1%			1.33	0.42	6.48	6.07	1.39	9.82		10.24		06/01/2023
Excess			0.54	1.22	(2.20)	0.55	3.56	13.32		3.71		
Pharo Gaia Fund	\$72	0.33	(0.64)	2.11	14.07	14.53	4.16	20.16	0.79	19.88	14.00	12/01/2015
HFRI Fund of Funds Composite Index + 1%			1.33	0.42	6.48	6.07	1.39	9.82	4.72	10.24	7.13	12/01/2015
Excess			(1.96)	1.69	7.59	8.46	2.76	10.34	(3.93)	9.64	6.87	
PHARO MACRO FD	\$53	0.24	(0.21)	1.69	12.00	11.73	3.86	13.03	2.95	11.52	10.27	07/01/2013
HFRI Fund of Funds Composite Index + 1%			1.33	0.42	6.48	6.07	1.39	9.82	4.72	10.24	7.13	07/01/2013
Excess			(1.54)	1.27	5.52	5.66	2.47	3.21	(1.77)	1.28	3.14	
AlphaQuest Original	\$65	0.30	(2.76)	(0.54)	(13.64)	(12.75)	(2.22)	8.23	(11.23)	(1.69)	(12.86)	06/01/2017
HFRI Fund of Funds Composite Index + 1%			1.33	0.42	6.48	6.07	1.39	9.82	4.72	10.24	7.13	06/01/2017
Excess			(4.08)	(0.97)	(20.12)	(18.83)	(3.62)	(1.58)	(15.96)	(11.93)	(19.99)	
SRS Partners US	\$40	0.18	(0.48)	(5.18)	(8.22)	(11.31)	(0.42)	14.77	32.11	(9.92)	25.55	01/01/2015
HFRI Fund of Funds Composite Index + 1%			1.33	0.42	6.48	6.07	1.39	9.82	4.72	10.24	7.13	01/01/2015
Excess			(1.81)	(5.60)	(14.70)	(17.39)	(1.81)	4.95	27.38	(20.16)	18.42	

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Standard General Fund II	\$8	0.03	(3.93)	(1.88)	34.20	35.16	30.74	(4.61)	(35.64)	(13.73)	(16.46)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			1.33	0.42	6.48	6.07	1.39	9.82	4.72	10.24	7.13	06/01/2014
Excess			(5.26)	(2.30)	27.73	29.09	29.34	(14.43)	(40.36)	(23.96)	(23.59)	
Turiya Fund	\$46	0.21	6.80	7.54	9.24	14.72	13.99	0.49	13.08	2.41	2.49	07/01/2015
HFRI Fund of Funds Composite Index + 1%			1.33	0.42	6.48	6.07	1.39	9.82	4.72	10.24	7.13	07/01/2015
Excess			5.48	7.11	2.76	8.64	12.60	(9.33)	8.35	(7.83)	(4.64)	
Voloridge Trading Aggressive Fund	\$33	0.15	(0.91)	7.62	34.34	27.32	10.29	52.13	29.85	59.94	26.01	03/01/2019
HFRI Fund of Funds Composite Index + 1%			1.33	0.42	6.48	6.07	1.39	9.82	4.72	10.24	7.13	03/01/2019
Excess			(2.24)	7.19	27.86	21.24	8.90	42.31	25.12	49.70	18.88	
VOLORIDGE FUND	\$31	0.14	0.89	4.12	23.56	17.02	5.29	12.49	5.67	22.44	3.59	03/01/2019
HFRI Fund of Funds Composite Index + 1%			1.33	0.42	6.48	6.07	1.39	9.82	4.72	10.24	7.13	03/01/2019
Excess			(0.44)	3.70	17.08	10.95	3.90	2.67	0.95	12.21	(3.54)	

FIXED INCOME SUMMARY

FIRE-TOTAL STRUCTURED	\$4,357	19.94	(0.61)	(0.39)	5.57	4.58	2.35	2.56	(1.26)	1.70	5.41	01/01/1985
NYC Custom Structured Index-Fire			(0.81)	(0.39)	5.26	4.26	2.33	2.26	(1.36)	1.09	5.37	01/01/1985
Excess			0.20	0.01	0.31	0.32	0.01	0.31	0.11	0.61	0.04	
BlackRock Mortgages	\$576	2.64	(0.95)	(0.66)	6.19	4.78	2.38	2.68	(1.30)	1.77	5.36	04/01/2001
NYC Custom Mortgage Benchmark			(0.91)	(0.65)	5.88	4.66	2.41	2.12	(1.52)	1.20	5.05	04/01/2001
Excess			(0.04)	(0.02)	0.31	0.13	(0.03)	0.56	0.22	0.57	0.31	

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Wellington Mortgages	\$266	1.22	(0.89)	(0.47)	6.26	4.90	2.49	2.67	(1.42)	1.82	5.50	10/01/2020
Bloomberg US Mortgage Backed Securities			(0.91)	(0.65)	5.88	4.66	2.41	2.12	(1.52)	1.20	5.05	10/01/2020
Excess			0.02	0.17	0.37	0.25	0.09	0.55	0.10	0.62	0.46	
T Rowe Price-Corporate	\$592	2.71	0.17	(0.49)	6.14	5.39	2.34	5.33	1.72	3.10	9.11	01/01/1987
NYC Custom IGC Benchmark			(0.01)	(0.33)	5.61	4.95	2.26	4.63	1.55	2.13	8.52	01/01/1987
Excess			0.18	(0.16)	0.53	0.44	0.08	0.69	0.18	0.98	0.59	
Neuberger Berman-Corporate	\$599	2.74	0.28	(0.33)	6.03	5.37	2.28	5.20	2.12	2.94	9.11	03/01/2021
Bloomberg U.S. Corporate Inv Grade			(0.01)	(0.33)	5.61	4.95	2.26	4.63	1.55	2.13	8.52	03/01/2021
Excess			0.29	0.01	0.42	0.43	0.02	0.57	0.57	0.81	0.59	
Pinebridge-Corporate	\$163	0.75	0.04	(0.39)	6.01	5.34	2.38	5.71	0.82	2.90	8.70	09/01/2021
NYC Custom IGC Benchmark			(0.01)	(0.33)	5.61	4.95	2.26	4.63	1.55	2.13	8.52	09/01/2021
Excess			0.05	(0.06)	0.39	0.39	0.12	1.08	(0.73)	0.77	0.18	
SSGA LI Treasury	\$448	2.05	(1.84)	(1.92)	3.66	2.28	2.35	(1.21)	(4.29)	(2.27)	4.00	08/01/2009
NYC - Treasury Agency Plus Five			(1.91)	(1.93)	3.68	2.23	2.27	(1.67)	(4.60)	(2.87)	4.09	08/01/2009
Excess			0.07	0.01	(0.02)	0.05	0.09	0.46	0.31	0.60	(0.10)	
SSgA Int Gov Bond Index *	\$786	3.60	(0.54)	1.03	6.21	5.32	2.99	3.38	(0.99)	2.55	4.38	03/01/2017
USBIG TSY AGN 1-10			(0.56)	1.01	6.15	5.26	2.94	3.40	(1.08)	2.52	4.42	03/01/2017
Excess			0.02	0.02	0.05	0.05	0.05	(0.02)	0.09	0.02	(0.05)	

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* Assets were in transition from 9/29/17 to 2/11/19												
SSGA 1-3 Treasury Index **	\$673	3.08	(0.20)	1.07	5.73	5.12	2.21	4.57	0.24	4.14	4.35	01/01/2017
FTSE US Government Bond 1-3 Years Index			(0.22)	1.04	5.66	5.06	2.16	4.53	0.16	4.09	4.35	01/01/2017
Excess			0.01	0.03	0.06	0.06	0.05	0.03	0.09	0.05	0.00	
** Assets were in transition from 9/29/17 to 11/30/17												
SSGA LT Treasury 10Y Plus	\$253	1.16	(2.82)	(4.79)	0.74	(0.90)	0.72	(5.43)	(6.80)	(6.13)	3.67	11/01/2016
FTSE US Government Bond 10+ Years Index			(2.93)	(4.82)	0.67	(0.97)	0.59	(5.62)	(7.50)	(6.47)	3.70	11/01/2016
Excess			0.11	0.03	0.07	0.07	0.13	0.19	0.71	0.33	(0.03)	
FIRE-TOTAL HIGH YIELD	\$1,710	7.83	1.72	0.90	8.93	7.85	2.90	10.09	9.06	7.74	13.10	12/01/1994
High Yield Custom Benchmark			1.68	0.62	9.32	8.29	2.68	10.43	9.07	8.19	13.44	12/01/1994
Excess			0.04	0.28	(0.38)	(0.44)	0.22	(0.34)	(0.01)	(0.45)	(0.35)	
T Rowe Price High Yield	\$361	1.65	2.16	1.30	9.24	8.01	3.35	10.62	9.63	7.26	13.67	04/01/2004
Bloomberg U.S. HY - 2% Issuer Cap			1.68	0.62	9.32	8.29	2.68	10.43	9.07	8.19	13.44	04/01/2004
Excess			0.48	0.68	(0.08)	(0.28)	0.67	0.19	0.56	(0.93)	0.22	
Brigade High Yield	\$169	0.78	1.78	1.61	13.66	12.33	3.60	9.75	5.47	11.38	12.87	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.68	0.62	9.32	8.29	2.68	10.43	9.07	8.19	13.44	12/01/2018
Excess			0.10	0.99	4.34	4.04	0.92	(0.68)	(3.60)	3.19	(0.58)	
Eaton Vance High Yield	\$290	1.33	1.47	1.09	8.42	7.31	3.01	10.18	9.08	7.64	12.10	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.68	0.62	9.32	8.29	2.68	10.43	9.07	8.19	13.44	12/01/2018
Excess			(0.21)	0.47	(0.90)	(0.99)	0.33	(0.25)	0.01	(0.55)	(1.34)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Mackay Shields High Yield	\$289	1.32	1.39	0.39	7.53	6.51	2.28	10.07	9.18	7.46	12.55	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.68	0.62	9.32	8.29	2.68	10.43	9.07	8.19	13.44	12/01/2018
Excess			(0.29)	(0.23)	(1.78)	(1.79)	(0.40)	(0.36)	0.11	(0.73)	(0.89)	
Nomura High Yield	\$308	1.41	1.72	0.63	8.81	7.82	2.72	10.45	10.33	7.63	14.46	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.68	0.62	9.32	8.29	2.68	10.43	9.07	8.19	13.44	12/01/2018
Excess			0.04	0.01	(0.51)	(0.48)	0.04	0.02	1.26	(0.57)	1.02	
Shenkman High Yield	\$293	1.34	1.69	0.61	7.99	7.08	2.62	9.50	9.89	7.31	12.65	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.68	0.62	9.32	8.29	2.68	10.43	9.07	8.19	13.44	12/01/2018
Excess			0.01	(0.01)	(1.33)	(1.22)	(0.06)	(0.93)	0.82	(0.88)	(0.79)	
FIRE-TOTAL BANK LOANS	\$0	0.00										12/01/2012
S&P UBS Leveraged Loan Index			1.58					11.04	10.10	9.05	13.04	12/01/2012
Excess												
Bain Bank Loans	\$0	0.00										07/01/2019
S&P UBS Leveraged Loan Index			1.58					11.04	10.10	9.05	13.04	07/01/2019
Excess												
Barings Bank Loans	\$0	0.00										12/01/2012
S&P UBS Leveraged Loan Index			1.58					11.04	10.10	9.05	13.04	12/01/2012
Excess												

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
FIRE-TOTAL CORE FI- DEVELOPING MGRS	\$84	0.38	(0.44)	(0.59)	5.28	4.34	2.19	3.69	0.49	2.24	6.41	05/01/2009
Bloomberg U.S. Aggregate			(0.72)	(0.29)	5.46	4.47	2.45	2.63	(0.94)	1.25	5.53	05/01/2009
Excess			0.28	(0.30)	(0.18)	(0.13)	(0.25)	1.06	1.42	0.99	0.88	
LM Capital-Core Plus	\$32	0.15	(0.74)	(0.65)	5.30	4.31	2.29	3.10	0.44	2.00	5.81	05/01/2009
Bloomberg U.S. Aggregate			(0.72)	(0.29)	5.46	4.47	2.45	2.63	(0.94)	1.25	5.53	05/01/2009
Excess			(0.03)	(0.37)	(0.16)	(0.16)	(0.16)	0.47	1.38	0.75	0.28	
Pugh-CorePlus	\$15	0.07	(0.49)	(0.42)	5.56	4.56	2.27	3.34	(0.07)	2.04	6.32	06/01/2020
Bloomberg U.S. Aggregate			(0.72)	(0.29)	5.46	4.47	2.45	2.63	(0.94)	1.25	5.53	06/01/2020
Excess			0.23	(0.13)	0.10	0.09	(0.17)	0.71	0.87	0.79	0.79	
GIA-Core Plus	\$37	0.17	(0.15)	(0.60)	5.15	4.27	2.08	4.37	0.77	2.54	6.98	07/01/2015
Bloomberg U.S. Aggregate			(0.72)	(0.29)	5.46	4.47	2.45	2.63	(0.94)	1.25	5.53	07/01/2015
Excess			0.56	(0.32)	(0.31)	(0.20)	(0.37)	1.74	1.71	1.29	1.45	
FIRE-TOTAL OPPORTUNISTIC FIXED	\$1,013	4.64	1.47	1.83	10.13	9.77	3.94	12.20	3.95	12.61	9.94	11/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	11/01/2007
Excess			(0.33)	0.53	0.15	0.62	0.82	(2.07)	(9.08)	1.13	(6.61)	
Ave Special Situation Fund VI	\$1	0.00	(17.16)	(19.90)	(23.33)	(23.33)	(19.90)	(8.64)	(2.80)	(11.52)	(2.20)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	08/01/2011
Excess			(18.96)	(21.19)	(33.31)	(32.48)	(23.02)	(22.91)	(15.83)	(23.00)	(18.75)	

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Blackstone Green Private Credit Fund III	\$8	0.04	2.44	6.19	13.59	13.59	6.19			5.30		01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.64	0.80	7.84	7.20	2.27			9.05		01/01/2024
Excess			0.80	5.39	5.75	6.38	3.91			(3.75)		
Brightwood Capital Advisors III, LP	\$0	0.00	20.55	18.24	(74.64)	(74.64)	18.24	6.79	4.12	(77.44)	(1.37)	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	04/01/2015
Excess			18.74	16.94	(84.62)	(83.80)	15.12	(7.48)	(8.90)	(88.92)	(17.92)	
Brightwood Capital Advisors FD IV, LP	\$14	0.07	2.12	4.33	8.49	8.49	4.33	9.57	6.91	8.37	8.14	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	11/01/2016
Excess			0.32	3.03	(1.50)	(0.67)	1.21	(4.70)	(6.11)	(3.12)	(8.41)	
Carlyle Credit Opportunities Fund III	\$8	0.04	0.00	6.11			6.11					01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29			3.12					01/01/2025
Excess			(1.81)	4.82			3.00					
CarVal Centre Street	\$31	0.14	0.84	1.96	11.11	9.49	3.82	11.16		12.23	9.48	08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27		11.48	16.55	08/01/2022
Excess			(0.97)	0.67	1.13	0.33	0.70	(3.11)		0.74	(7.07)	
Charlesbank Credit Opportunities III	\$10	0.05	2.79	4.06		33.94	4.06					07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.64	0.80		7.20	2.27					07/01/2024
Excess			1.15	3.26		26.74	1.79					
Charlesbank Credit Opp III Co-Investment	\$1	0.00	(3.40)									09/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.64									09/01/2024
Excess			(5.04)									

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Fortress Ctr St Ptnrs	\$15	0.07	3.56	5.96	10.94	10.94	5.96	(1.14)	9.17	4.63	2.95	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	05/01/2012
Excess			1.76	4.67	0.96	1.79	2.84	(15.41)	(3.86)	(6.85)	(13.60)	
HPS Specialty Loan Fund VI	\$12	0.05	0.18	3.62			(5.39)					08/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.64	0.80			2.27					08/01/2024
Excess			(1.46)	2.82			(7.66)					
KLCP Domestic Fund III	\$36	0.17	2.44	2.44	17.51	12.88	5.00	11.37		13.73	10.67	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			1.64	0.80	7.84	7.20	2.27	11.24		9.05	13.19	08/01/2022
Excess			0.80	1.64	9.68	5.68	2.73	0.13		4.68	(2.52)	
Napier Park Centre St CLO Partnership	\$27	0.12	0.65	1.60	7.05	6.29	2.68	10.10		10.52		07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27		11.48		07/01/2023
Excess			(1.16)	0.30	(2.93)	(2.86)	(0.44)	(4.17)		(0.97)		
ICG Centre Street Partnership	\$40	0.19	2.14	1.65	5.98	5.98	1.65	7.11	9.31	4.57	12.25	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	07/01/2017
Excess			0.34	0.36	(4.01)	(3.18)	(1.47)	(7.16)	(3.72)	(6.91)	(4.30)	
Oaktree Opp Fd IX	\$18	0.08	0.00	1.62	6.68	6.68	1.47	10.33	36.62	11.21	29.74	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	04/01/2013
Excess			(1.81)	0.33	(3.30)	(2.48)	(1.65)	(3.94)	23.60	(0.27)	13.19	
Torchlight Debt Opportunity Fund V	\$2	0.01	0.41	0.61	(4.31)	(4.40)	(5.21)	3.47	(6.46)	4.34	(5.38)	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	08/01/2015
Excess			(1.39)	(0.68)	(14.29)	(13.55)	(8.33)	(10.80)	(19.48)	(7.15)	(21.93)	

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Torchlight Debt Opportunity Fund VI	\$16	0.07	1.25	1.48	8.39	8.21	4.98	4.45	6.43	5.66	4.13	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	06/01/2019
Excess			(0.55)	0.19	(1.59)	(0.94)	1.86	(9.82)	(6.59)	(5.82)	(12.42)	
Torchlight Debt Opportunity Fund VII	\$25	0.12	0.32	0.80	3.36	3.01	1.44	2.35	7.67	4.58	3.37	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	11/01/2020
Excess			(1.48)	(0.49)	(6.62)	(6.14)	(1.67)	(11.92)	(5.36)	(6.91)	(13.18)	
Torchlight Debt Fund VIII	\$9	0.04	0.29	(0.06)	4.93	5.00	2.29	2.56		8.47		02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27		11.48		02/01/2023
Excess			(1.51)	(1.35)	(5.05)	(4.15)	(0.83)	(11.71)		(3.01)		
400 Capital Centre Street	\$19	0.09	1.17	1.18	7.56	7.56	2.26	12.42	5.43	12.35	7.78	04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	04/01/2021
Excess			(0.63)	(0.11)	(2.42)	(1.60)	(0.86)	(1.85)	(7.59)	0.87	(8.77)	
400 Capital Centre Street Series II	\$13	0.06	3.85	3.85								02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29								02/01/2025
Excess			2.04	2.56								
Angelo Gordon Ct St Ptrns	\$60	0.27	(1.03)	0.18	11.08	9.36	2.17	14.77	(0.41)	16.41	9.02	08/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	08/01/2012
Excess			(2.83)	(1.11)	1.10	0.20	(0.95)	0.50	(13.44)	4.92	(7.53)	
Apollo Centre Street Partnership	\$81	0.37	0.33	1.87	9.87	9.34	3.04	14.30	6.93	15.48	12.16	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	05/01/2012
Excess			(1.47)	0.58	(0.11)	0.19	(0.08)	0.03	(6.10)	3.99	(4.39)	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Ares Centre Street Partnership	\$69	0.31	0.24	1.46	10.50	9.38	3.35	10.70	6.90	13.26	9.33	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	01/01/2015
Excess			(1.56)	0.17	0.51	0.23	0.24	(3.57)	(6.12)	1.77	(7.22)	
Contrarian Partnership, L.P	\$1	0.00	(1.31)	(0.89)	2.84	0.80	(2.57)	17.16	(4.11)	11.38	11.55	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	07/01/2013
Excess			(3.12)	(2.19)	(7.14)	(8.36)	(5.69)	2.89	(17.13)	(0.10)	(4.99)	
FCO MA Centre Street II ER	\$22	0.10	1.48	8.43	12.07	12.07	8.43	8.24	(4.63)	6.98	3.74	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	01/01/2020
Excess			(0.33)	7.13	2.09	2.92	5.31	(6.03)	(17.66)	(4.51)	(12.81)	
GCM Grosvenor Emerging OFI Manager	\$17	0.08	3.73	3.73	14.49	6.64	3.73	24.75		19.58	6.43	12/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27		11.48	16.55	12/01/2022
Excess			1.92	2.43	4.51	(2.51)	0.61	10.48		8.09	(10.12)	
Golden Tree OD	\$71	0.32	1.58	0.62	8.08	7.38	2.47	11.35	9.41	9.26	12.88	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	01/01/2012
Excess			(0.23)	(0.67)	(1.90)	(1.77)	(0.65)	(2.92)	(3.61)	(2.22)	(3.67)	
GoldenTree Distressed Fund IV	\$18	0.08	0.00	(1.97)	14.00	13.50	3.35					02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.64	0.80	7.84	7.20	2.27					02/01/2024
Excess			(1.64)	(2.76)	6.17	6.29	1.07					
Maranon Centre Street Partnership	\$34	0.16	0.98	2.15	11.80	10.56	4.27	14.67	8.37	13.91	10.28	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	09/01/2018
Excess			(0.82)	0.86	1.82	1.41	1.15	0.40	(4.65)	2.42	(6.27)	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Marathon Centre Street Partnership, L.P.	\$103	0.47	(0.45)	1.94	14.68	13.12	4.69	14.37	(9.70)	17.32	6.46	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	01/01/2012
Excess			(2.25)	0.65	4.69	3.97	1.57	0.10	(22.72)	5.83	(10.09)	
Oak Hill Centre Street Partnership	\$128	0.59	0.10	0.67	7.50	6.42	2.25	16.22	6.11	12.24	12.31	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	10/01/2012
Excess			(1.71)	(0.63)	(2.48)	(2.73)	(0.87)	1.95	(6.91)	0.76	(4.23)	
KKR NYC CREDIT A & B	\$93	0.43	9.13	2.56	10.67	17.61	11.41	9.30	(0.71)	11.30	7.10	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	12/01/2017
Excess			7.32	1.26	0.69	8.45	8.29	(4.97)	(13.74)	(0.19)	(9.45)	
KKR NYC Credit C	\$10	0.05	8.46	1.28	7.65	19.14	6.46	13.72	(1.93)	24.44	8.53	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.81	1.29	9.98	9.15	3.12	14.27	13.02	11.48	16.55	09/01/2020
Excess			6.65	(0.01)	(2.33)	9.98	3.34	(0.55)	(14.95)	12.96	(8.02)	
TOTAL FIRE ETI (w/o cash)	\$110	0.50	(0.78)	(0.20)	5.72	4.75	2.69	3.63	(1.07)	2.33	5.39	12/01/1984
Fire Custom Benchmark (No Cash)			(0.76)	(0.22)	5.84	4.77	2.54	2.88	(0.71)	1.77	5.40	12/01/1984
Excess			(0.02)	0.02	(0.12)	(0.02)	0.16	0.75	(0.36)	0.56	(0.01)	
AFL-CIO Housing Investment Trust	\$60	0.27	(0.94)	(0.55)	5.51	4.21	2.13	3.48	(2.23)	2.36	5.17	10/01/2002
Bloomberg U.S. Aggregate			(0.72)	(0.29)	5.46	4.47	2.45	2.63	(0.94)	1.25	5.53	10/01/2002
Excess			(0.23)	(0.27)	0.05	(0.26)	(0.32)	0.85	(1.29)	1.11	(0.36)	
RBC Access MBS	\$26	0.12	(0.93)	(0.33)	5.95	4.84	2.63	2.17	(1.64)	1.60	4.58	03/01/2007
Access RBC Benchmark			(0.83)	(0.06)	5.90	4.78	2.51	2.55	(1.37)	1.75	4.71	03/01/2007
Excess			(0.10)	(0.27)	0.05	0.06	0.11	(0.38)	(0.27)	(0.15)	(0.13)	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
CPC Construction Facility	\$3	0.01	0.58	0.30	6.36	6.07	3.49	8.38	7.17	7.63	8.19	08/01/2014
CPC CONST BENCHMARK			0.54	1.65	6.66	6.14	2.74	6.38	5.33	6.55	6.16	08/01/2014
Excess			0.04	(1.35)	(0.30)	(0.07)	0.75	1.99	1.84	1.07	2.03	
CFSB PPAR GNMA	\$0	0.00	0.00	1.31	6.98	6.58	3.74	5.30	1.83	3.71	6.13	10/01/2006
GNMA Plus 65bps			(0.82)	(0.48)	6.09	4.98	2.59	2.96	(0.40)	1.56	6.09	10/01/2006
Excess			0.82	1.78	0.89	1.60	1.15	2.34	2.23	2.14	0.04	
Citibank PPAR GNMA	\$1	0.00	0.00	1.35	7.24	6.83	3.95	5.51	2.45	3.79	6.40	12/01/2006
GNMA Plus 65bps			(0.82)	(0.48)	6.09	4.98	2.59	2.96	(0.40)	1.56	6.09	12/01/2006
Excess			0.81	1.82	1.15	1.86	1.35	2.56	2.85	2.23	0.31	
Citibank PPAR FNMA	\$3	0.01	(0.35)	0.66	6.22	6.13	4.28	4.42	1.40	1.63	6.61	12/01/2013
FNMA Plus 85bps			(0.94)	(0.45)	6.98	5.57	2.81	2.88	(0.59)	2.10	5.69	12/01/2013
Excess			0.58	1.11	(0.76)	0.56	1.48	1.54	1.98	(0.47)	0.92	
CFSB PPAR FNMA	\$0	0.00	(0.46)	0.40	5.72	5.63	4.10	3.33	1.03	1.07	5.76	10/01/2020
FNMA Plus 85bps			(0.94)	(0.45)	6.98	5.57	2.81	2.88	(0.59)	2.10	5.69	10/01/2020
Excess			0.48	0.85	(1.26)	0.06	1.30	0.45	1.62	(1.04)	0.07	
BOA PPAR FNMA	\$1	0.01	(0.28)	0.73	5.85	5.73	4.02	3.73	2.02	1.40	5.65	12/01/2013
FNMA Plus 85bps			(0.94)	(0.45)	6.98	5.57	2.81	2.88	(0.59)	2.10	5.69	12/01/2013
Excess			0.66	1.17	(1.13)	0.16	1.22	0.85	2.60	(0.70)	(0.04)	
CPC PPAR FNMA	\$3	0.01	(0.26)	0.84	6.08	5.92	3.98	4.34	1.51	1.94	6.34	07/01/2013
FNMA Plus 85bps			(0.94)	(0.45)	6.98	5.57	2.81	2.88	(0.59)	2.10	5.69	07/01/2013
Excess			0.68	1.29	(0.90)	0.35	1.17	1.45	2.10	(0.17)	0.64	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
ECLF PPAR FNMA	\$1	0.01	(0.42)	0.63	6.24	6.10	4.32	3.33	1.26	1.55	5.58	06/01/2020
FNMA Plus 85bps			(0.94)	(0.45)	6.98	5.57	2.81	2.88	(0.59)	2.10	5.69	06/01/2020
Excess			0.52	1.07	(0.74)	0.53	1.51	0.45	1.84	(0.56)	(0.12)	
JPMC PPAR FNMA	\$6	0.03	(0.34)	0.64	5.78	5.68	3.88	4.29	0.34	1.57	6.23	08/01/2013
FNMA Plus 85bps			(0.94)	(0.45)	6.98	5.57	2.81	2.88	(0.59)	2.10	5.69	08/01/2013
Excess			0.60	1.09	(1.20)	0.11	1.07	1.41	0.92	(0.53)	0.54	
LIIF PPAR GNMA	\$0	0.00	(0.11)	1.15	5.48	5.05	2.30	5.31	4.69	4.46	7.72	08/01/2009
GNMA Plus 65bps			(0.82)	(0.48)	6.09	4.98	2.59	2.96	(0.40)	1.56	6.09	08/01/2009
Excess			0.70	1.63	(0.61)	0.07	(0.29)	2.35	5.09	2.90	1.62	
LIIF PPAR FNMA	\$2	0.01	(0.32)	0.72	6.27	6.16	4.26	4.17	2.64	1.73	6.23	11/01/2013
FNMA Plus 85bps			(0.94)	(0.45)	6.98	5.57	2.81	2.88	(0.59)	2.10	5.69	11/01/2013
Excess			0.62	1.17	(0.71)	0.59	1.46	1.29	3.22	(0.37)	0.54	
LISC PPAR FNMA	\$3	0.01	(0.41)	2.04	7.59	7.55	5.82	5.06	(4.11)	2.21	6.52	11/01/2018
FNMA Plus 85bps			(0.94)	(0.45)	6.98	5.57	2.81	2.88	(0.59)	2.10	5.69	11/01/2018
Excess			0.53	2.49	0.62	1.98	3.01	2.18	(3.52)	0.11	0.83	
NCBCI PPAR GNMA	\$0	0.00	0.08	1.38	7.34	6.85	3.65	5.74	2.16	4.43	6.38	08/01/2009
GNMA Plus 65bps			(0.82)	(0.48)	6.09	4.98	2.59	2.96	(0.40)	1.56	6.09	08/01/2009
Excess			0.89	1.86	1.25	1.88	1.05	2.78	2.56	2.86	0.29	
NCBCI PPAR FNMA	\$0	0.00	0.06	1.41	7.55	7.06	3.79	5.91	2.26	4.46	6.63	11/01/2013
FNMA Plus 85bps			(0.94)	(0.45)	6.98	5.57	2.81	2.88	(0.59)	2.10	5.69	11/01/2013
Excess			1.00	1.86	0.57	1.49	0.98	3.03	2.85	2.36	0.93	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Wells Fargo PPAR FNMA	\$1	0.01	(0.43)	0.51	5.95	5.87	4.20	4.05	1.40	1.29	6.38	01/01/2017
FNMA Plus 85bps			(0.94)	(0.45)	6.98	5.57	2.81	2.88	(0.59)	2.10	5.69	01/01/2017
Excess			0.50	0.96	(1.03)	0.30	1.39	1.17	1.98	(0.82)	0.69	
FIRE-TOTAL CASH	\$265	1.21	0.37	1.14	5.17	4.56	1.88	5.93	3.99	5.57	5.55	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.36	1.05	4.76	4.34	1.74	5.40	3.59	5.25	5.01	04/01/2004
Excess			0.01	0.09	0.41	0.22	0.14	0.53	0.40	0.31	0.53	
Short Term FIRE	\$265	1.21	0.37	1.10	4.82	4.45	1.81	5.38	3.82	5.24	5.18	12/01/1989
ICE BofA US 3-Month Treasury Bill			0.36	1.05	4.76	4.34	1.74	5.40	3.59	5.25	5.01	12/01/1989
Excess			0.00	0.05	0.06	0.11	0.07	(0.02)	0.23	(0.02)	0.17	
Cash Account	\$0	0.00	8.17	22.98	221,372.51	19,160.45	395.29	534,758.03	125,379.18	270,175.11	577,368.65	04/01/2004
Securities Lending	\$0	0.00										04/01/2004
FIRE-TOTAL PRIVATE EQUITY	\$1,908	8.73	1.28	(0.08)	3.82	3.89	0.83	4.30	(0.19)	5.48	4.64	04/01/2004
FIRE-TOTAL PRIVATE REAL ESTATE	\$1,313	6.01	0.15	1.17	2.21	2.20	1.14	(6.73)	(1.77)	(2.80)	(7.13)	04/01/2004
FIRE-TOTAL INFRASTRUCTURE	\$536	2.45	1.96	4.94	11.24	10.39	5.06	10.54	8.18	10.41	11.84	12/01/2013

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New York City Fire Pension Fund
Private Equity Portfolio
As of December 31, 2024 (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										
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	\$ 6,899,005	\$ 7,223,050	\$ 14,158,254	\$ 24,869	1.96x	24.6%	6.9%	17.6%
2000	SCP Private Equity Partners II, L.P.	1/19/2001	15,000,000	16,834,296	6,514,303	965,168	0.44x	(8.4%)	5.7%	(14.0%)
2001	CVC European Equity Partners III, L.P.	9/4/2001	10,000,000	11,880,366	29,934,219	666,462	2.58x	41.0%	10.9%	30.1%
2003	Blackstone Capital Partners IV, L.P.	1/10/2003	13,875,989	17,177,586	42,183,291	11,704	2.46x	36.31%	8.5%	27.8%
2004	FdG Capital Partners II LP	8/30/2004	5,000,000	5,387,768	6,421,816	110,025	1.21x	3.6%	6.8%	(3.1%)
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	5,000,000	5,046,815	8,532,926	1,186,581	1.93x	27.4%	11.7%	15.7%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	2,000,000	2,053,879	2,189,736	34,520	1.08x	1.3%	8.7%	(7.4%)
2004	Medica III Investments (International) L.P.	8/21/2006	3,000,000	2,992,836	1,267,948	508,000	0.59x	(7.2%)	(4.8%)	(2.4%)
2005	Snow Phipps Group, L.P.	7/29/2007	5,000,000	6,126,360	6,120,589	2,940,868	1.48x	6.1%	11.6%	(5.5%)
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	10/16/2006	1,500,000	1,639,064	12,134,786	2,973,158	9.22x	32.9%	11.0%	21.9%
2005	USPF II Institutional Fund, L.P.	11/23/2005	5,000,000	6,594,940	7,911,623	34,364	1.20x	3.2%	7.7%	(4.4%)
2005	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	3,026,868	3,491,099	394,241	1.28x	4.2%	10.9%	(6.7%)
2006	Aisling Capital II, LP	1/12/2006	1,000,000	1,178,177	1,157,933	83,461	1.05x	0.8%	7.8%	(7.0%)
2006	Blackstone Capital Partners V, L.P.	4/13/2006	9,448,250	10,067,296	16,545,777	39,349	1.65x	8.0%	8.4%	(0.4%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	20,000,000	25,741,832	38,519,613	339,823	1.51x	8.6%	7.6%	1.0%
2006	Permira IV, L.P.	12/14/2006	5,547,361	6,016,600	8,937,056	1,283,000	1.70x	9.1%	9.7%	(0.6%)
2006	GF Capital Private Equity Fund, L.P.	12/18/2006	3,000,000	3,076,007	4,058,641	1,569,540	1.83x	10.5%	12.0%	(1.5%)
2006	RRE Ventures IV, L.P.	10/25/2006	2,500,000	3,188,791	4,705,153	613,829	1.67x	6.0%	11.6%	(5.7%)
2006	The Fourth Cinven Fund	1/22/2007	2,742,262	2,870,280	4,124,333	1,603	1.44x	7.3%	7.5%	(0.2%)
2006	Atlantic Equity Partners IV, L.P.	10/30/2007	3,768,757	3,764,800	4,251,423	320,776	1.21x	1.9%	11.4%	(9.5%)
2007	Pegasus Partners IV, L.P.	10/9/2007	7,500,000	9,212,510	7,330,255	874,370	0.89x	(2.0%)	11.2%	(13.2%)
2007	Olympus Capital Asia III, L.P.	8/15/2008	5,000,000	5,849,238	3,328,795	216,478	0.61x	(10.5%)	11.1%	(21.6%)
2007	FTVentures III, LP	3/1/2007	2,500,000	2,768,623	5,452,899	711,551	2.23x	15.1%	10.4%	4.7%
2007	Highland Consumer Fund I LP	6/29/2007	2,000,000	2,003,212	1,417,209	135,144	0.77x	(3.1%)	11.0%	(14.1%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	5,000,000	5,000,000	3,971,291	436,270	0.88x	(1.7%)	9.9%	(11.6%)
2007	SCP Vitalife Partners II Fund	1/10/2008	5,000,000	5,024,924	395	679,883	0.14x	(13.8%)	(2.8%)	(10.9%)
2007	United States Power Fund III, L.P.	7/10/2007	5,000,000	5,915,665	7,597,518	237,060	1.32x	4.5%	10.0%	(5.5%)
2007	Carlyle Partners V, L.P.	9/28/2007	10,000,000	10,340,844	18,517,440	332,693	1.82x	13.6%	11.0%	2.6%
2007	PCG Clean Energy & Technology Fund (East), LLC	4/25/2008	10,000,000	9,047,736	2,977,463	453,461	0.38x	(10.8%)	12.8%	(23.6%)
2007	GSO Capital Opportunities Fund LP	9/4/2008	7,500,000	11,229,550	15,937,873	7,616	1.42x	17.2%	10.1%	7.1%
2007	New Mountain Partners III, L.P.	9/25/2007	10,000,000	10,647,839	25,179,571	390,873	2.40x	14.5%	13.2%	1.3%
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	7,500,000	8,073,840	19,725,411	378,437	2.49x	26.8%	9.9%	16.9%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	7,236,332	7,376,484	11,478,000	373,607	1.61x	13.2%	10.9%	2.2%
2007	Pine Brook Capital Partners, L.P.	4/7/2008	7,500,000	8,530,295	11,321,426	329,621	1.37x	7.7%	12.1%	(4.4%)
2007	Princeton Capital Corp. (fka Capital Point)	10/17/2008	3,000,000	3,497,432	2,525,081	534,739	0.87x	(2.3%)	15.2%	(17.5%)
2008	Paladin III (NY City), L.P.	1/8/2008	7,500,000	10,674,789	21,619,703	1,288,441	2.15x	12.5%	12.3%	0.2%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	5,000,000	4,787,955	3,836,553	2,336,527	1.29x	2.9%	14.9%	(12.0%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	9/29/2008	7,500,000	8,646,484	9,346,197	-	1.08x	2.1%	13.9%	(11.9%)
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	15,000,000	20,587,385	22,670,331	12,866,384	1.73x	17.7%	12.6%	(4.9%)
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	5,000,000	5,353,601	8,479,347	409,661	1.66x	7.7%	14.3%	3.3%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	5,000,000	5,065,974	11,109,213	1,858,121	2.56x	16.8%	13.4%	3.5%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	4,676,976	4,592,705	4,071,552	55,182	0.90x	(1.4%)	12.4%	(13.7%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	13,774,943	14,803,920	28,843,585	344,516	1.97x	16.4%	12.8%	3.6%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	10,000,000	12,252,779	25,936,280	26,030	2.12x	20.2%	12.1%	8.1%
2008	GCM Grosvenor NYCFDPF Emerging Manager Fund, L.P.	8/22/2008	8,979,798	12,216,147	14,749,173	2,783,982	1.44x	8.2%	13.8%	(5.6%)
2008	First Reserve Fund XII, L.P.	11/14/2008	5,000,000	5,554,103	2,889,175	2,806	0.52x	(18.0%)	17.1%	(35.1%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	13,630,000	13,316,456	17,520,892	41,440	1.32x	8.9%	14.7%	(5.7%)
2008	Crestview Partners II, L.P.	12/19/2008	7,500,000	9,240,931	16,571,771	2,737,793	2.09x	14.4%	14.4%	(0.1%)
2008	Euro Choice IV L.P.	10/22/2008	6,421,589	6,023,874	8,340,509	5,892	1.39x	6.1%	13.5%	(7.3%)
2008	Bridgepoint Europe IV	11/14/2008	6,663,180	6,827,673	9,649,871	664,915	1.51x	9.1%	14.9%	(5.8%)
2008	Aisling Capital III, LP	11/20/2008	3,500,000	3,948,800	9,313,390	20,135	2.36x	26.0%	14.3%	11.7%
2008	Onex Partners III LP	3/31/2009	5,000,000	5,492,150	8,491,044	734,595	1.68x	11.3%	15.1%	(3.8%)
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	5,000,000	4,366,772	6,857,755	368,622	1.65x	11.9%	14.4%	(2.5%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	7,500,000	7,448,557	12,400,513	15,314	1.67x	11.5%	15.1%	(3.6%)
2009	Scale Venture Partners III, LP	1/15/2010	5,000,000	4,981,767	12,750,882	1,571,053	2.87x	22.3%	13.9%	8.5%
2009	FS Equity Partners VI, L.P.	8/16/2010	12,500,000	12,622,801	40,644,513	2,582,702	3.42x	23.8%	14.7%	9.1%
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	2,500,000	2,747,006	3,234,701	509,693	1.36x	7.0%	13.7%	(6.7%)
2009	Lexington Capital Partners VII, L.P.	7/14/2010	10,000,000	8,964,666	14,262,154	415,285	1.64x	13.6%	14.4%	(0.9%)
2010	Snow Phipps II, L.P.	1/8/2010	7,500,000	9,209,169	8,154,530	2,478,155	1.15x	3.6%	14.1%	(10.5%)
2010	Trident V, L.P.	12/30/2010	15,000,000	18,020,214	30,375,415	5,389,316	1.98x	12.0%	12.8%	(0.7%)
2010	Comvest Investment Partners IV, L.P.	9/29/2011	20,000,000	21,044,021	35,107,263	1,306,457	1.73x	27.2%	14.4%	12.8%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	10,000,000	10,777,485	17,153,215	2,452,883	1.82x	12.2%	12.8%	(0.6%)
2011	BDCM Opportunity Fund III, L.P.	4/28/2011	10,000,000	14,954,517	17,299,768	13,245,690	2.04x	10.8%	12.9%	(2.1%)
2011	AXA Secondary Fund V B L.P.	8/11/2011	40,000,000	32,956,743	52,894,555	47,182	1.61x	15.4%	14.8%	0.7%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	7,500,000	8,017,767	12,176,859	1,865,287	1.75x	15.1%	12.4%	2.6%
2011	Pegasus Partners V, L.P.	8/16/2011	6,236,975	8,068,680	6,817,802	1,526,838	1.03x	0.8%	14.9%	(14.1%)
2011	BC European Capital IX	9/19/2011	21,638,138	25,006,209	32,332,189	6,662,502	1.56x	9.7%	13.8%	(4.1%)
2011	American Securities Partners VI, L.P.	1/10/2012	20,000,000	22,814,363	39,256,247	8,249,334	2.08x	20.2%	13.8%	6.4%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	30,000,000	31,514,229	41,263,723	21,668,313	2.00x	13.9%	13.9%	0.1%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	35,000,000	36,960,932	55,420,408	8,166,401	1.72x	11.6%	13.1%	(1.5%)
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	30,000,000	34,309,073	77,925,818	4,279,972	2.40x	25.5%	12.7%	12.8%
2012	NYCFPF - 2012 Emerging Manager Program ⁴	6/21/2013	23,596,880	25,612,411	42,881,732	10,510,167	2.08x	16.3%	13.4%	2.9%
2012	Trilantic Capital Partners V L.P.	9/20/2012	10,000,000	11,052,641	15,106,151	3,280,570	1.66x	14.7%	12.9%	1.8%
2012	Palladium Equity Partners IV, L.P.	10/10/2012	10,000,000	10,903,286	9,353,122	11,404,992	1.90x	11.6%	14.0%	(2.3%)
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	20,000,000	21,663,444	36,721,303	3,086,131	1.84x	14.0%	12.1%	1.9%
2012	Green Equity Investors VI, L.P.	11/30/2012	25,000,000	29,292,522	36,966,951	23,912,476	2.08x	13.4%	13.5%	(0.0%)
2011	Platinum Equity Capital Partners III, L.P.	1/14/2013	25,000,000	21,261,387	45,887,736	2,139,372	2.26x	35.6%	13.3%	22.2%
2013	Carlyle Partners VI, L.P.	7/3/2013	20,000,000	21,802,430	35,135,915	4,437,770	1.82x	13.6%	13.5%	0.1%
2014	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	2,200,000	1,608,547	2,239,560	602,605	1.77x	9.6%	14.4%	(4.7%)
2013	Landmark Equity Partners XV, L.P.	10/30/2013	26,000,000	20,871,107	24,749,152	3,708,425	1.36x	10.2%	12.7%	(2.5%)
2013	Landmark - NYC Fund I, L.P.	12/24/2013	9,000,000	8,246,317	10,189,906	4,142,272	1.74x	14.0%	11.9%	2.0%
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	40,000,000	39,277,398	46,053,275	10,173,943	1.43x	8.6%	13.9%	(5.3%)
2014	CVC Capital Partners VI, L.P.	2/18/2014	35,546,466	39,971,351	54,547,185	25,928,841	2.01x	15.6%	13.3%	2.3%
2013	Crestview Partners III, L.P.	3/3/2015	24,000,000	31,041,030	17,217,939	15,920,502	1.07x	2.2%	13.6%	(11.4%)
2014	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	8,000,000	8,396,927	394,887	3,085,239	0.41x	(12.2%)	16.9%	(29.1%)
2014	Olympus Growth Fund VI, L.P.	1/21/2014	15,000,000	15,233,188	27,758,322	2,456,859	1.98x	16.2%	13.1%	3.0%
2013	ASF VI B L.P.	5/9/2014	30,000,000	26,008,169	34,180,366	2,985,502	1.43x	11.6%	12.5%	(0.9%)
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	10,000,000	8,717,185	11,401,280	1,467,409	1.48x	11.5%	10.2%	1.2%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	40,000,000	50,623,064	62,075,334	47,098,630	2.16x	16.9%	12.8%	4.1%
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	40,000,000	37,203,921	42,492,600	19,018,474	1.65x	14.5%	13.7%	0.8%
2015	Siris Partners III, L.P.	5/4/2015	5,500,000	6,409,594	4,671,024	2,05				

New York City Fire Pension Fund
Private Equity Portfolio
As of December 31, 2024 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
2015	ASF VII B NYC Co-Invest L.P.	12/29/2015	9,000,000	6,559,587	8,249,187	3,668,353	1.82x	17.4%	12.9%	4.5%
2015	EQT VII, L.P.	1/8/2016	28,762,662	32,247,281	47,635,676	14,770,563	1.94x	20.5%	14.5%	6.0%
2016	American Securities Partners VII, L.P.	1/19/2016	14,000,000	13,735,869	13,937,228	10,421,752	1.77x	11.8%	14.1%	(2.3%)
2014	Bridgepoint Europe V L.P.	2/8/2016	11,325,147	10,934,719	15,418,030	4,757,211	1.85x	15.8%	15.1%	0.7%
2015	Bridgepoint Europe V Co-Invest	8/16/2016	3,468,056	3,197,721	6,875,225	1,521,805	2.63x	25.1%	12.0%	13.1%
2015	NYCFPF - 2015 Emerging Manager Program ⁵	2/22/2016	26,250,000	26,804,920	17,366,696	34,548,541	1.94x	17.5%	14.4%	3.1%
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	28,000,000	35,349,411	43,741,780	27,014,645	2.00x	16.3%	13.8%	2.5%
2016	Platinum Equity Capital Partners IV, L.P.	3/21/2017	19,000,000	19,375,206	23,860,599	14,353,467	1.97x	19.5%	14.5%	5.1%
2018	Platinum Equity Capital Partners IV Co-Investment, L.P.	9/7/2018	3,000,000	3,004,085	418,633	5,378,443	1.93x	15.0%	13.3%	1.7%
2016	Apax IX USD, L.P.	5/12/2017	22,000,000	23,824,221	30,003,364	14,644,596	1.87x	18.0%	14.8%	3.1%
2017	Green Equity Investors VII, L.P.	5/12/2017	17,000,000	18,515,458	26,267,246	11,253,486	2.03x	19.1%	14.7%	4.4%
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	17,000,000	18,936,868	8,604,773	15,916,130	1.29x	6.3%	14.8%	(8.5%)
2017	KKR Americas Fund XII, L.P.	10/31/2017	28,000,000	27,792,036	29,352,759	36,715,298	2.38x	23.4%	13.3%	10.1%
2017	BC European Capital X	12/14/2017	15,910,944	15,671,531	10,398,547	15,205,676	1.63x	10.2%	13.5%	(3.3%)
2016	BCEC X Co-Investment	3/24/2017	6,417,111	6,468,496	4,748,962	9,648,293	2.23x	15.4%	13.8%	1.6%
2017	Warburg Pincus Financial Sector, L.P.	1/5/2018	21,000,000	21,559,473	17,843,265	24,572,937	1.97x	17.6%	13.7%	3.9%
2018	Platinum Equity Small Cap Fund, L.P.	6/27/2018	8,000,000	7,395,908	3,703,838	7,994,617	1.58x	14.7%	15.3%	(0.6%)
2018	EQT VIII, L.P.	8/10/2018	22,139,638	24,335,329	20,548,749	23,554,664	1.81x	20.9%	16.1%	4.8%
2018	EQT VIII Co-Investment	11/2/2018	7,852,370	7,864,286	7,575,210	8,065,332	1.99x	26.0%	15.9%	10.1%
2017	CVC Capital Partners VII, L.P.	12/4/2018	30,224,767	31,899,711	25,781,428	35,241,312	1.91x	19.4%	13.1%	6.3%
2017	Palladium Equity Partners V, L.P.	2/11/2019	6,666,667	6,150,510	3,891,918	5,913,167	1.59x	15.1%	16.1%	(1.0%)
2018	Vista Equity Partners Fund VII, L.P.	2/13/2019	35,500,000	34,154,582	3,462,498	37,550,126	1.20x	5.0%	12.8%	(7.7%)
2019	Welsh, Carson, Anderson & Stowe XIII, L.P.	3/14/2019	18,000,000	16,561,639	8,677,782	18,149,554	1.62x	20.3%	13.5%	6.8%
2018	Siris Partners IV, L.P.	3/15/2019	18,000,000	20,142,409	7,113,576	20,036,765	1.35x	9.6%	14.9%	(5.3%)
2018	Apollo Investment Fund IX, L.P.	3/15/2019	52,000,000	50,045,917	27,045,747	50,925,926	1.56x	18.0%	13.6%	4.4%
2018	ASF VIII B L.P.	3/15/2019	36,000,000	28,710,395	8,867,491	31,134,692	1.39x	15.2%	17.1%	(1.8%)
2019	ASF VIII B NYC Co-Invest L.P.	3/15/2019	18,000,000	10,959,013	2,739,243	12,523,824	1.39x	16.2%	14.2%	1.9%
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	25,500,000	24,290,675	8,937,019	31,343,759	1.66x	14.6%	13.1%	1.4%
2018	Bridgepoint Europe VI	4/1/2019	23,520,210	22,620,858	7,724,492	25,658,597	1.48x	12.2%	14.8%	(2.6%)
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	5,909,054	5,275,112	1,443,448	7,579,254	1.71x	14.4%	15.4%	(1.0%)
2019	Trilantic Capital Partners VI (North America) L.P.	8/8/2019	20,000,000	20,829,248	5,900,774	21,173,122	1.30x	8.9%	11.4%	(2.5%)
2019	NYCFPF - 2019 Emerging Manager Program ⁶	9/25/2019	41,050,000	19,688,009	3,721,503	26,210,563	1.52x	16.9%	15.1%	1.8%
2019	Lexington Capital Partners IX	12/20/2019	21,375,000	19,077,843	7,358,011	21,364,028	1.51x	17.3%	13.4%	3.9%
2019	Lexington IX Co-Invest	9/29/2020	7,125,000	5,119,381	3,020,739	5,060,265	1.58x	22.0%	12.2%	9.7%
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	32,000,000	33,304,856	6,304,793	39,938,352	1.39x	10.9%	11.0%	(0.1%)
2021	Platinum Equity Capital Partners V Co-Investment, L.P.	7/1/2021	8,000,000	8,752,355	1,692,020	17,730,835	2.22x	31.6%	11.0%	20.6%
2019	KKR European Fund V (USD)	1/15/2020	17,650,000	16,773,402	6,994,342	16,316,973	1.39x	10.9%	14.2%	(3.2%)
2020	FTV VI	3/18/2020	3,500,000	3,795,362	1,695,166	4,643,713	1.67x	17.0%	13.7%	3.2%
2019	Lindsay Goldberg V	4/29/2020	18,000,000	14,223,021	4,740,479	16,490,834	1.49x	20.2%	15.8%	4.4%
2019	Blackstone Capital Partners VIII L.P.	2/22/2021	22,500,000	19,030,673	2,789,647	20,728,783	1.24x	9.7%	13.1%	(3.4%)
2020	Clearlake Capital Partners VI, L.P.	5/22/2020	11,000,000	11,486,641	1,755,453	16,114,253	1.56x	14.5%	12.7%	1.7%
2020	Green Equity Investors VIII, L.P.	10/21/2020	22,500,000	21,272,256	2,042,978	28,884,628	1.45x	12.6%	10.8%	1.9%
2020	Green Equity Investors VIII Coinvest N, L.P.	5/20/2020	7,500,000	6,344,183	1,020,684	9,441,750	1.65x	16.3%	12.5%	3.8%
2019	Crestview Partners IV, L.P.	10/28/2020	14,000,000	14,660,357	5,728,097	11,934,506	1.20x	12.7%	12.8%	(0.1%)
2019	Crestview Partners IV (Co-Investment), L.P.	10/28/2020	4,666,667	4,848,787	2,157,850	4,299,580	1.33x	19.9%	13.2%	6.7%
2019	Apax X USD L.P.	11/10/2020	21,500,000	21,098,444	3,686,424	22,270,554	1.23x	8.9%	13.5%	(4.6%)
2020	Valor Equity Partners V, L.P.	1/28/2021	5,500,000	5,186,997	330,525	8,777,344	1.76x	18.3%	11.4%	6.9%
2020	EQT IX (No. 2) USD SCSP	2/5/2021	21,018,000	23,090,860	4,338,303	23,969,996	1.23x	7.9%	11.1%	(3.2%)
2020	EQT IX Co-Investment	4/12/2021	5,732,000	5,804,513	95,576	7,403,850	1.29x	7.8%	9.5%	(1.7%)
2020	Hg Genesis 9, L.P.	3/2/2021	11,263,847	10,421,449	1,906,664	12,196,233	1.35x	13.7%	12.6%	1.1%
2021	Stellax Capital Partners II	4/22/2021	12,000,000	11,345,557	1,558,239	12,940,852	1.28x	13.2%	15.3%	(2.1%)
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	5,000,000	4,861,215	373,817	3,889,815	0.88x	(6.3%)	7.8%	(14.1%)
2020	NYC-NorthBound Emerging Managers Program LP	5/5/2021	25,000,000	17,512,038	1,221,899	22,770,208	1.37x	18.4%	16.4%	2.0%
2020	KKR Asian Fund IV SCSp	5/27/2021	25,000,000	14,042,193	2,038,105	17,589,590	1.40x	15.9%	14.4%	1.4%
2021	One Rock Capital Partners III, L.P.	6/21/2021	9,500,000	8,734,892	3,956,918	13,470,857	2.00x	33.9%	13.9%	20.0%
2021	Warburg Pincus Financial Sector II, L.P.	7/26/2021	19,500,000	13,204,233	3,040,802	18,370,914	1.62x	24.2%	14.3%	9.9%
2020	BC Partners Fund XI	7/30/2021	24,200,000	19,208,527	1,911,234	20,672,330	1.18x	8.2%	13.0%	(4.8%)
2021	BC Partners XI Metro Co-Investment L.P.	4/13/2021	11,000,000	8,933,995	2,094,335	10,153,716	1.37x	13.5%	12.3%	1.2%
2021	Harbourvest Centre Street Co-Investment Fund L.P. - Series 1	8/12/2021	39,000,000	33,975,501	-	43,026,029	1.27x	11.4%	15.2%	(3.8%)
2021	CVC Capital Partners VIII, L.P.	12/14/2021	37,501,463	36,067,163	531,315	38,793,019	1.09x	5.0%	16.9%	(11.9%)
2021	Insight Partners XII Buyout Annex Fund, L.P.	8/25/2021	10,000,000	9,050,000	17,986	11,501,212	1.27x	10.5%	13.6%	(3.1%)
2021	Insight Partners XII	8/27/2021	30,000,000	26,086,492	33,166	26,457,660	1.02x	0.6%	13.2%	(12.6%)
2021	The Resolute Fund V, L.P.	9/7/2021	16,500,000	15,531,263	998,253	23,310,024	1.57x	19.5%	14.8%	4.7%
2021	Vistria Fund IV, L.P.	10/14/2021	11,000,000	9,295,492	316,678	10,922,723	1.21x	8.0%	13.6%	(5.6%)
2021	Providence Strategic Growth V L.P.	12/23/2021	50,000,000	49,558,328	4,926,411	54,610,356	1.20x	12.1%	16.6%	(4.5%)
2022	FTV VII	1/14/2022	23,831,980	19,521,709	286,145	20,665,862	1.07x	4.5%	16.9%	(12.5%)
2022	FTV VII Co-Invest	3/21/2022	5,362,200	4,268,963	-	5,241,798	1.23x	16.4%	13.0%	3.4%
2021	Clearlake Capital Partners VII, L.P.	4/26/2022	40,000,000	26,648,104	107,579	29,679,468	1.12x	5.7%	19.2%	(13.4%)
2021	KKR North America Fund XIII, L.P.	5/5/2022	40,000,000	28,147,230	754,144	31,443,273	1.14x	8.7%	19.0%	(10.3%)
2021	Reverence Capital Partners V (PE Fund III), L.P.	6/7/2022	10,000,000	6,631,158	212,468	8,515,062	1.32x	21.0%	18.4%	2.6%
2021	Reverence III Side Car	6/7/2022	4,000,000	2,562,586	86,623	3,728,017	1.49x	31.7%	18.4%	13.3%
2022	Thoma Bravo XV	6/10/2022	30,000,000	23,989,572	6,500	32,389,785	1.35x	16.8%	20.8%	(4.0%)
2022	Thoma Bravo XV Co-Invest	6/10/2022	10,000,000	6,446,572	-	8,795,646	1.36x	15.6%	19.8%	(4.2%)
2022	Lexington Capital Partners X Co-Invest	6/29/2022	20,000,000	8,161,236	-	10,510,123	1.29x	25.4%	22.2%	3.2%
2022	Lexington Capital Partners X	4/18/2023	30,000,000	14,247,095	906,526	16,560,639	1.23x	NM	NM	N/A
2022	Hg NYC Co-Invest	6/30/2022	6,666,667	5,693,927	-	6,782,145	1.19x	14.1%	22.0%	(8.0%)
2022	Hg Saturn 3	7/5/2022	13,333,333	7,251,293	-	8,268,105	1.14x	13.2%	23.4%	(10.2%)
2022	Hg Genesis 10	9/23/2022	18,253,068	3,867,458	-	4,521,348	1.17x	12.3%	24.5%	(12.2%)
2021	Apax Digital Fund II, L.P.	11/10/2022	12,000,000	3,771,320	-	3,683,857	0.98x	(2.2%)	24.5%	(26.6%)
2022	EQT X	5/24/2023	30,000,000	5,506,004	698,885	4,247,883	0.90x	NM	NM	N/A
2022	EQT X Co-Invest	12/9/2022	10,000,000	5,807,353	70,608	6,419,925	1.12x	9.9%	22.9%	(13.0%)
2022	Platinum Equity Capital Partners VI, L.P.	12/12/2022	35,250,000	17,682,099	124,068	19,037,889	1.08x	8.5%	24.2%	(15.7%)
2022	Platinum Equity Capital Partners VI Co-Invest	2/14/2024	11,750,000	5,152,824	-	5,250,942	1.02x	NM	NM	N/A
2022	Welsh, Carson, Anderson & Stowe XIV, L.P.	12/27/2022	30,000,000	10,890,252	-	10,193,573	0.94x	(4.9%)	25.4%	(30.3%)
2022	Welsh, Carson, Anderson & Stowe XIV, L.P. Side Car	3/28/2024	10,000,000	3,476,973	-	3,993,599	1.15x	NM	NM	N/A
2022	Permira VIII	3/20/2023	30,530,360	12,371,116	286,189	13,760,344	1.14x	NM	NM	N/A
2023	Vista Equity Partners Fund VIII, L.P.	3/28/2023	30,000,000	9,594,348	85,794	11,469,516	1.20x	NM	NM	N/A
2023	Vista Co-Invest Fund 2022-4, L.P.	3/31/2023	10,000,000	4,397,974	-	5,440,559	1.24x	NM	NM	N/A
2023	Valor Equity Partners VI, L.P.	3/31/2023	12,500,000	7,948,652	-	10,458,199	1.32x	NM	NM	N/A
2023	ASF IX B L.P.	4/26/2023	16,800,000	2,754,391	341,452	3,206,310	1.29x	NM	NM	N/A
2023	ASF IX B NYC Co-Invest L.P.	5/16/2023	25,200,000	5,788,877	81,764	7,212,545	1.26x	NM	NM	N/A
2022	KKR European Fund VI (USD)	5/30/2023	12,000,000	5,074,561	-	3,231,908	0.64x	NM	NM	N/A
2023	Apollo Investment Fund X, L.P.	8/14/2023	30,000,000	10,751,086						

New York City Fire Pension Fund
Private Equity Portfolio
As of December 31, 2024 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
2022	Raine Partners IV	8/24/2023	7,333,333	3,151,949	-	3,273,541	1.04x	NM	NM	N/A
2022	Nordic Capital XI	9/15/2023	19,600,202	9,323,032	10,999	9,811,598	1.05x	NM	NM	N/A
2022	Nordic Capital XI Co-Invest	6/10/2024	8,557,437	1,681,945	-	2,018,051	1.20x	NM	NM	N/A
2022	Apax XI	1/5/2024	40,000,000	7,100,352	-	7,447,516	1.05x	NM	NM	N/A
2023	Bridgepoint Europe VII	1/22/2024	13,148,107	6,078,616	9,604	5,982,575	0.99x	NM	NM	N/A
2023	Bridgepoint Europe VII Co-Invest	3/18/2024	6,557,624	3,046,465	-	3,441,679	1.13x	NM	NM	N/A
2023	Clayton, Dubilier & Rice Fund XII, L.P.	2/7/2024	40,000,000	11,508,541	954,882	14,084,990	1.31x	NM	NM	N/A
2023	The Resolute Fund VI, L.P.	3/1/2024	30,000,000	8,737,679	-	9,260,415	1.06x	NM	NM	N/A
2023	TRF VI Co-Investment SMA II, L.P.	9/23/2024	10,000,000	1,296,521	-	1,274,601	0.98x	NM	NM	N/A
2024	NYC Fire - Evergreen Emerging Manager Program	5/21/2024	28,950,000	10,627,464	-	12,762,918	NM	NM	NM	N/A
2024	Platinum Equity Small Cap II	5/22/2024	33,333,334	4,172,958	40,425	4,421,320	NM	NM	NM	N/A
2024	PESCF II Co-Investment, L.P.	5/23/2024	16,666,666	-	-	-	NM	NM	NM	N/A
2024	Clearlake Capital Partners VIII Co-Invest	5/24/2024	22,350,000	1,429,937	-	1,778,160	NM	NM	NM	N/A
2024	Clearlake Capital Partners VIII, L.P.	5/25/2024	52,150,000	2,586,506	-	2,206,291	NM	NM	NM	N/A
2024	BPEA EQT Mid-Market Growth Partnership, SCSp	5/26/2024	19,736,842	3,602,782	-	3,395,674	NM	NM	NM	N/A
2024	EQT PCA Co-Invest Platform (No.1) SCSp	5/27/2024	20,263,158	6,023,563	-	7,914,154	NM	NM	NM	N/A
2024	ICG Strategic Equity Fund V (USD) LP	5/28/2024	29,500,000	2,537,000	4,599	5,252,082	NM	NM	NM	N/A
2024	ICG Strategic Equity Co-Investment Fund V-A LP	5/29/2024	29,500,000	5,810,300	-	7,615,955	NM	NM	NM	N/A
2023	Providence Strategic Growth VI, L.P.	5/30/2024	50,000,000	-	-	(931,672)	NM	NM	NM	N/A
2023	CVC Capital Partners IX (A), L.P.	5/31/2024	39,478,285	6,355,498	-	5,961,783	NM	NM	NM	N/A
2024	Insight Partners Fund XIII, L.P.	6/1/2024	37,500,000	937,500	-	981,776	NM	NM	NM	N/A
2024	IP XIII Colinvest N, L.P.	6/2/2024	12,500,000	1,261,980	-	1,214,706	NM	NM	NM	N/A
2024	Dover Street XI L.P.	6/3/2024	39,500,000	10,327,485	859,372	12,784,954	NM	NM	NM	N/A
2024	Secondary Overflow Fund V L.P.	9/24/2024	39,500,000	15,593,132	-	18,463,331	NM	NM	NM	N/A
2023	NYC-NorthBound Emerging Managers Program II, LP	9/3/2024	63,250,000	2,254,455	-	2,184,660	NM	NM	NM	N/A
2024	Centerbridge Capital Partners V, L.P.	N/A	29,700,000	-	-	(200,692)	NM	NM	NM	N/A
2024	Centerbridge Capital Partners V – N Co-Invest, L.P.	11/15/2024	19,800,000	3,036,781	-	3,026,690	NM	NM	NM	N/A
2024	Sage Equity Investors, L.P.	N/A	26,682,200	-	-	775,948	NM	NM	NM	N/A
2024	Sage Equity Investors-N, L.P.	N/A	33,277,800	-	-	1,213,814	NM	NM	NM	N/A
2024	HarbourVest Centre Street Co-Investment Fund L.P. - Series 2	N/A	49,000,000	-	-	(16,319)	NM	NM	NM	N/A
2024	FTV VIII, L.P.	N/A	33,966,000	-	-	(188,541)	NM	NM	NM	N/A
2024	FTV Growth VIII-Centre, L.P.	N/A	10,000,000	-	-	-	NM	NM	NM	N/A
2024	FTV Ascend I, L.P.	N/A	6,493,500	-	-	(64,001)	NM	NM	NM	N/A
2024	Lindsay Goldberg VI, L.P.	N/A	30,000,000	-	-	-	NM	NM	NM	N/A
2024	Lindsay Goldberg VI - Gotham Co-Inv. L.P.	N/A	20,000,000	-	-	-	NM	NM	NM	N/A
2024	Thoma Bravo Partners XVI, L.P.	N/A	49,100,000	-	-	-	NM	NM	NM	N/A
2024	Thoma Bravo XVI Co-Invest Opportunities (Nightingale) II, L.P.	N/A	29,460,000	-	-	-	NM	NM	NM	N/A
2024	Thoma Bravo Discover Fund V, L.P.	N/A	19,640,000	-	-	-	NM	NM	NM	N/A
Total Portfolio ⁷			\$ 4,456,984,264	\$ 3,253,053,018	\$ 2,996,637,766	\$ 2,066,581,999	1.56x	11.8%	11.5%	0.3%

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										
2025	Stelllex Capital Partners III LP	N/A	\$ 20,000,000	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2025	Stelllex Capital III NYC Co-Invest LP	N/A	5,000,000	-	-	-	N/A	N/A	N/A	N/A
2025	One Rock Capital Partners IV, LP	N/A	23,333,333	-	-	-	N/A	N/A	N/A	N/A
2025	One Rock Capital Partners - NYC Co-Investment, L.P.	N/A	16,666,667	-	-	-	N/A	N/A	N/A	N/A
2025	Integrum Capital Partners II LP	N/A	15,000,000	-	-	-	N/A	N/A	N/A	N/A
2025	Integrum NYC Co-Invest II LP	N/A	10,000,000	-	-	-	N/A	N/A	N/A	N/A
2025	EQT PCA Co-Invest Platform (No.2) SCSp	N/A	14,910,000	-	-	-	N/A	N/A	N/A	N/A
2025	BPEA Private Equity Fund IX (No.2), SCSp	N/A	29,820,000	-	-	-	N/A	N/A	N/A	N/A
2025	Warburg Pincus Financial Sector III, L.P	N/A	25,000,000	-	-	-	N/A	N/A	N/A	N/A
2025	WPFS III Co-Invest-N, L.P.	N/A	15,000,000	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 174,730,000	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A

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

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

³ PME Spread is calculated as IRR minus PME Return.

⁴ 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.

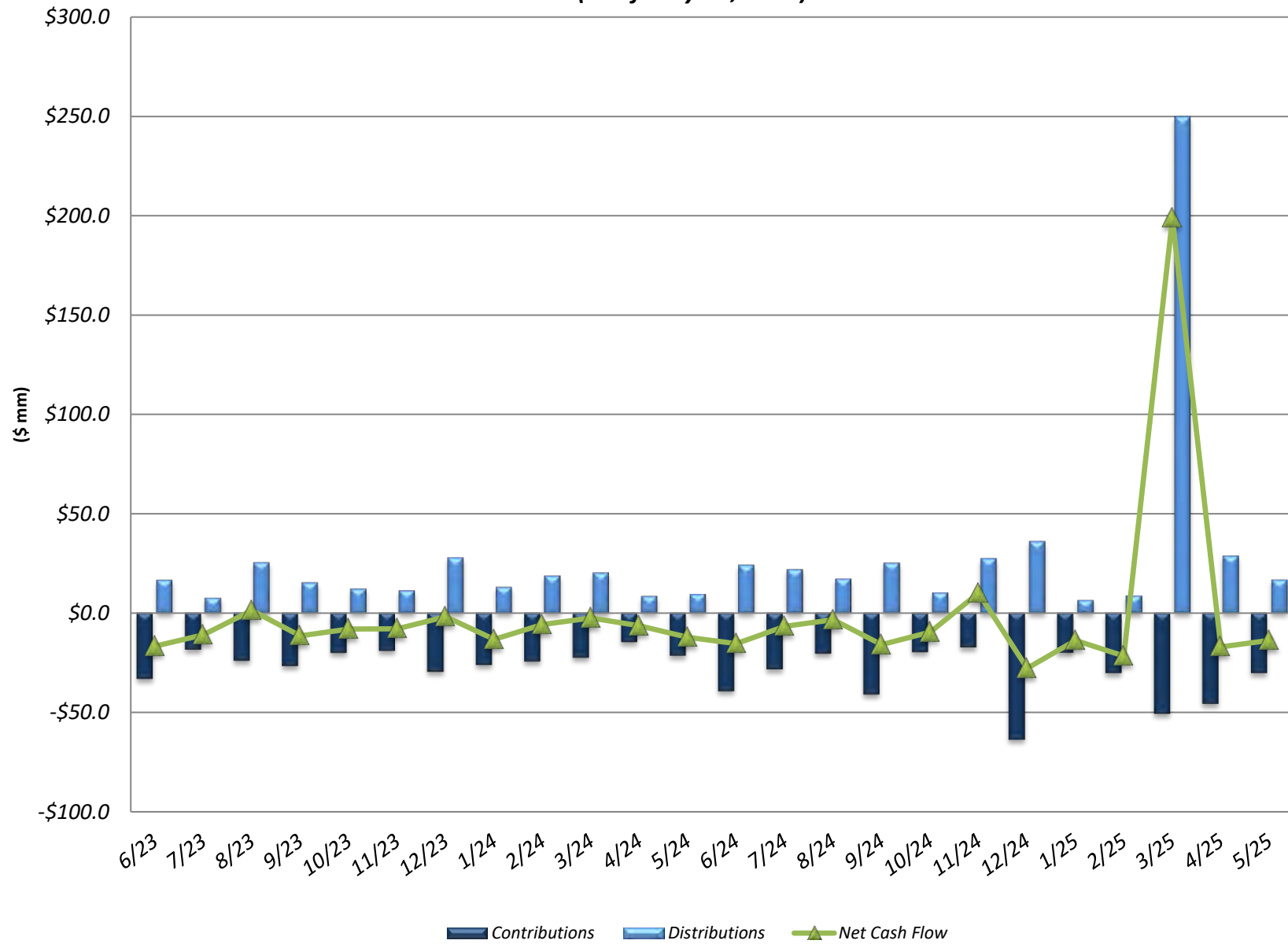
⁵ NYCFFP - 2015 Emerging Manager Program includes the total commitment amount of \$26.3 million. The Program’s original commitment amount of \$31.3 million, which included the original \$30.0 million commitment and the \$1.3 million reallocation from the NYCFFP - 2012 Emerging Manager Program, was subsequently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

⁶ 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.

⁷ Total Portfolio includes liquidated investments.

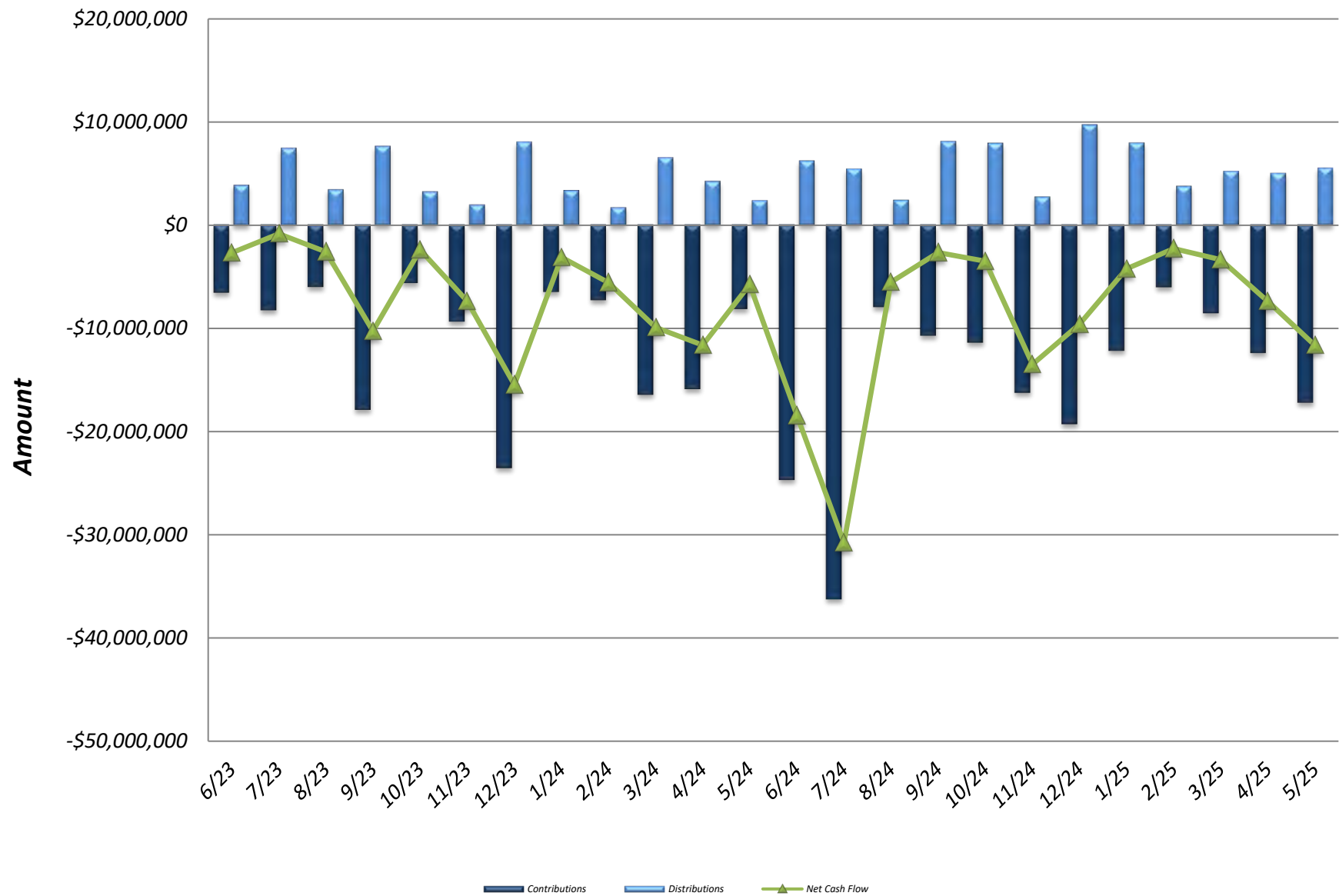
Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP (“StepStone”), a consultant to the New York City Fire Pension Fund, based on information provided by the general partners (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations. IRR and TVPI for certain vehicles may have been impacted by Stepstone’s or the underlying 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 May 31, 2025)



New York City Fire Department Pension Fund												4Q 2024		
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	8,669,458	-1,886,916	8,824,501	1.2	8.7		2018	8.4%	45.3%
2019	Almanac Realty Securities VIII (Sidecar II)	Core / Core Plus Portfolio	Developed Americas	12/21/2018	7,000,000	5,876,540	-1,124,460	6,290,565	1.3	11.9		n/a	n/a	n/a
2021	Ares Industrial Real Estate Fund LP	Core / Core Plus Portfolio	Developed Americas	9/30/2021	40,000,000	41,913,601	-3,491,597	47,171,207	1.2	6.3		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	-3,231,297	9,986,949	1.1	5.1		n/a	n/a	n/a
2017	Brookfield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/23/2016	19,000,000	25,855,222	-8,090,534	26,617,281	1.3	5.0		n/a	n/a	n/a
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/3/2017	19,000,000	24,692,919	-7,212,965	32,545,335	1.6	8.5		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	-5,258,382	27,712,326	1.2	4.1		n/a	n/a	n/a
2022	EQT Exter Industrial Core-Plus Fund IV, LP	Core / Core Plus Portfolio	Developed Americas	9/30/2022	50,000,000	29,600,000	-728271	33,146,278	1.1	15.1		n/a	n/a	n/a
2016	Exeter Industrial Core Club Fund II	Core / Core Plus Portfolio	Developed Americas	5/20/2016	6,000,000	5,782,201	-3,436,863	11,051,350	2.5	17.0		n/a	n/a	n/a
2020	Exeter Industrial Core Fund III, LP	Core / Core Plus Portfolio	Developed Americas	2/19/2020	21,300,000	20,931,604	-4,126,038	24,061,793	1.3	9.4		n/a	n/a	n/a
2019	Harrison Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/4/2019	6,700,000	8,078,844	-1,704,629	7,832,440	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	-3,478,669	8,226,013	1.1	2.5		n/a	n/a	n/a
2007	Heitman HART	Core / Core Plus Portfolio	Developed Americas	3/29/2007	9,000,000	15,649,474	-23,387,404	7,942,892	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	3,177,671	-503,854	3,801,966	1.4	7.5		n/a	n/a	n/a
2016	Jamstown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	8,000,000	11,822,962	-4,843,678	5,125,692	0.7	-9.2		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	5,916,596	-2,980,701	5,539,952	1.4	2.7		n/a	n/a	n/a
2007	JP Morgan Strategic Property Fund	Core / Core Plus Portfolio	Developed Americas	12/5/2006	22,000,000	24,535,702	-35,571,753	17,758,089	2.2	6.7		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	-2,292,903	11,736,474	1.2	5.2		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	10,731,114	-930,243	10,102,156	1.0	1.0		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	-23,888,079	62,567,022	1.8	7.4		n/a	n/a	n/a
2017	Lion Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/1/2017	50,000,000	63,055,506	-13,724,709	111,738,553	2.0	13.8		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	-12,144,477	45,293,076	1.4	5.6		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	-3,770,524	1,111,172	0.5	-18.4		n/a	n/a	n/a
2016	NYCRS Artemis Co-Investment	Core / Core Plus Portfolio	Developed Americas	2/24/2016	11,000,000	12,775,721	-18,227,148	1,206,648	1.5	14.6		n/a	n/a	n/a
2007	PRISA SA	Core / Core Plus Portfolio	Developed Americas	6/30/2007	20,228,233	21,417,377	-12,182,825	29,955,211	2.0	5.0		n/a	n/a	n/a
2006	PRISA SA	Core / Core Plus Portfolio	Developed Americas	9/29/2006	7,000,000	7,530,220	-4,829,072	9,627,347	1.9	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	-6,108,146	43,011,456	1.3	5.2		n/a	n/a	n/a
2006	RREF - America RET II	Core / Core Plus Portfolio	Developed Americas	10/1/2006	7,000,000	9,178,399	-6,805,088	9,989,278	1.8	4.8		n/a	n/a	n/a
2023	TPG Real Estate Thematic Advantage Core-Plus	Core / Core Plus Portfolio	Developed Americas	3/30/2023	40,000,000	21,791,577	0	21,026,139	1.0	-1.5		n/a	n/a	n/a
2006	UBS Trumbull Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	27,000,000	41,608,064	-52,766,966	10,390,103	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	-9,442,961	27,579,641	1.2	3.5		n/a	n/a	n/a
Core / Core Plus Portfolio														
2019	AEROMONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	10,271,627	8,018,478	0	6,431,948	0.8	-6.4		n/a	n/a	n/a
2024	AEW Partners X, LP	Non-Core Portfolio	Developed Americas	12/31/2024	30,000,000	2,519,156	0	1,976,347	0.8	0.0		n/a	n/a	n/a
2008	AG Realty Fund VII	Non-Core Portfolio	Developed Americas	5/20/2008	15,000,000	14,066,700	-21,201,546	25,633	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	1,617,068	-61,406	1,823,944	1.2	11.2		n/a	n/a	n/a
2022	Almanac Realty Securities IX, L.P.	Non-Core Portfolio	Developed Americas	6/13/2022	20,000,000	4,968,346	-50552	4,861,839	1.0	-0.7		n/a	n/a	n/a
2022	Artemis Real Estate Partners Healthcare Fund II	Non-Core Portfolio	Developed Americas	7/15/2022	30,000,000	17,486,735	-2,467,744	16,803,023	1.1	9.0		n/a	n/a	n/a
2018	Basis Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/16/2017	4,100,000	4,709,139	-3,357,634	3,130,546	1.4	11.0		n/a	n/a	n/a
2024	BentallGreenOak Asia (USD) IV, LP	Non-Core Portfolio	Global		40,000,000	0	0	-74,212	n/a	0		n/a	n/a	n/a
2004	Blackstone Fund IV	Non-Core Portfolio	Developed Americas	5/10/2004	5,000,000	6,406,782	-9,219,510	0	1.4	10.4		2003	12.5%	37.5%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	Developed Europe	10/24/2008	5,000,000	5,327,529	-7,332,779	215,421	1.4	9.7		2008	9.8%	60.8%
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Unidentified	12/23/2013	26,000,000	26,582,145	-33,319,774	3,220,110	1.4	10.3		2013	10.6%	42.4%
2020	Blackstone Real Estate Partners Europe VI (EURO Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	19,997,747	19,698,403	-6,226,398	15,812,831	1.1	5.3		n/a	n/a	n/a
2024	Blackstone Real Estate Partners Europe VII (EURO Vehicle)	Non-Core Portfolio	Developed Europe	5/8/2024	54,987,353	8,269,614	0	8,873,260	1.1	16.0		n/a	n/a	n/a
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/23/2019	34,000,000	37,091,211	-13,126,209	34,716,616	1.3	10.2		n/a	n/a	n/a
2007	Blackstone Real Estate Partners VI	Non-Core Portfolio	Developed Americas	9/27/2007	10,000,000	11,170,327	-22,298,727	5,176	2.0	13.2		n/a	n/a	n/a
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio	Global	3/31/2012	30,000,000	39,318,205	-60,448,974	3,649,134	1.6	14.9		2012	13.3%	62.9%
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	31,500,000	37,144,933	-39,792,456	18,567,393	1.6	12.9		2015	14.0%	64.2%
2023	Blackstone Real Estate Partners X	Non-Core Portfolio	Global	3/24/2023	45,000,000	13,472,049	-906042	13,322,136	1.1	8.6		n/a	n/a	n/a
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	15,000,000	18,064,863	-32,774,069	1,176,610	1.9	17.6		2013	17.3%	78.0%
2019	Brookfield Strategic Real Estate Partners III	Non-Core Portfolio	Global	4/12/2019	30,000,000	31,906,789	-10,591,072	33,823,036	1.4	10.7		n/a	n/a	n/a
2022	Brookfield Strategic Real Estate Partners IV	Non-Core Portfolio	Global	8/1/2022	45,000,000	32,679,923	-3,500,808	33,991,561	1.1	7.2		n/a	n/a	n/a
2022	Carlyle Realty Partners IX	Non-Core Portfolio	Developed Americas	44834	45,000,000	22,732,275	-1129942	22,247,930	1.0	3.1		n/a	n/a	n/a
2011	Carlyle Realty Partners VI	Non-Core Portfolio	Developed Americas	9/14/2011	20,000,000	19,487,630	-31,761,111	1,444,406	1.7	24.1		2011	24.1%	88.9%
2014	Carlyle Realty Partners VII	Non-Core Portfolio	Developed Americas	6/30/2014	15,000,000	14,216,508	-18,400,305	2,791,070	1.5	13.1		2014	13.2%	65.5%
2024	Carlyle Realty Partners X	Non-Core Portfolio	Global		0	0	0	0	n/a	n/a		n/a	n/a	n/a
2022	CIREP Centre Street II	Non-Core Portfolio	Unidentified	11/22/2022	30,000,000	12,561,578	0	14,456,721	1.2	10.6		n/a	n/a	n/a
2022	CIREP Centre Street, L.P.	Non-Core Portfolio	Global	7/19/2021	30,000,000	23,137,255	0	29,957,085	1.3	10.7		n/a	n/a	n/a
2024	Cortland Enhanced Value Fund VI	Non-Core Portfolio	Developed Americas	12/5/2023	50,000,000	5,639,105	0	4,865,513	0.9	-16.6		n/a	n/a	n/a
2014	Divco West Fund IV	Non-Core Portfolio	Developed Americas	1/15/2014	30,000,000	29,700,495	-49,388,600	1,167,687	1.7	24.7		2014	24.7%	94.8%
2017	Divco West Fund V	Non-Core Portfolio	Developed Americas	12/21/2016	12,000,000	10,090,550	-2,184,158	4,348,473	0.6	-10.6		2016	-7.6%	6.8%
2020	Divco West Fund VI	Non-Core Portfolio	Developed Americas	11/6/2020	17,000,000	10,913,859	-277,567	7,780,353	0.7	-11.6		n/a	n/a	n/a
2020	DKA Growth & Income Fund X	Non-Core Portfolio	Developed Americas	3/25/2020	13,000,000	13,248,369	-4,319,598	11,736,798	1.2	9.2		n/a	n/a	n/a
2017	DKA Growth and Income Fund IX	Non-Core Portfolio	Developed Americas	3/9/2017	8,000,000	8,172,028	-10,769,640	1,357,082	1.6	14.4		2017	14.6%	65.0%
2020	EinTree Net Lease Fund IV	Non-Core Portfolio	Developed Americas	7/1/2020	14,000,000	9,004,538	-12,177,654	3,137	1.4	21.7		n/a	n/a	n/a
2024	EQT Exter Industrial Value Fund VI, L.P.	Non-Core Portfolio	Global	12/14/2023	45,000,000	18,000,000	0	19,265,869	1.1	13.6		n/a	n/a	n/a
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	6,513,298	1.2	2.9		2015	4.4%	16.4%
2017	Exeter Industrial Value Fund IV	Non-Core Portfolio	Developed Americas	9/20/2017	10,000,000	9,443,137	-19,680,268	1,018,900	2.2	29.8		2017	29.8%	97.5%
2021	Exeter Industrial Value Fund V	Non-Core Portfolio	Developed Americas	10/23/2020	10,000,000	9,846,353	-512157	14,875,760	1.6	15.2		n/a	n/a	n/a
2024	GCM Grosvenor Emerging Manager Separate Account Program	Non-Core Portfolio	Developed Americas	10/27/2023	20,000,000	2,878,632	-71214	2,709,826	1.0	-5.7		n/a	n/a	n/a
2020	GreenOak Asia III (USD Vehicle)	Non-Core Portfolio	Developed Asia	4/17/2020	14,000,000	16,921,616	-13,011,481	7,712,129	1.2	14.6		n/a	n/a	n/a
2011	H/2 Special Opportunities Fund II	Non-Core Portfolio	Developed Americas	1/31/2011	10,000,000	10,000,001	-14,572,404	182,003	1.5	13.1		n/a	n/a	n/a
2015	H/2 Special Opportunities Fund III	Non-Core Portfolio	Developed Americas	12/29/2014	15,000,000	15,577,770	-16,519,291	3,717,767	1.3	7.5		n/a	n/a	n/a
2017	H/2 Special Opportunities Fund IV	Non-Core Portfolio	Developed Americas	11/15/2016	19,000,000	19,000,000	-9,440,928	19,333,771	1.5	9.1		n/a	n/a	n/a
2017	KKR CMBS B-Piece SMA	Non-Core Portfolio	Developed Americas	9/27/2017	25,000,000	22,313,016	-13,136,547	19,664,131	1.6	11.6		n/a	n/a	n/a
2018	KKR Real Estate Partners Americas II	Non-Core Portfolio	Developed Americas	2/9/2018	20,070,000	21,708,321	-30,065,456	5,575,686	1.6	24.5		2018	24.8%	94.3%
2021	KKR Real Estate Partners Americas III	Non-Core Portfolio	Developed Americas	11/23/2021	42,000,000	37,262,494	-4,630,844	34,872,925	1.1	3.8		n/a	n/a	n/a
2024	KKR Real Estate Partners Americas IV	Non-Core Portfolio	Developed Americas		40,000,000	0	0	0	n/a	n/a		n/a	n/a	n/a
2021	KKR Real Estate Partners Europe II	Non-Core Portfolio	Developed Europe	9/1/2021	17,650,000	16,696,034	-4,551,921	13,216,817	1.1	3.7		n/a	n/a</	

Fire Monthly Real Estate Cash Flow Summary
(as of May 31, 2025)



New York City Fire Pension Fund, Subchapter 2
Infrastructure Portfolio
As of December 31, 2024

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, L.P.	7/8/2013	\$15,000,000	\$13,723,414	\$19,669,026	\$11,936,227	\$2,653,541	2.3x	13.7%
2014	IFM Global Infrastructure Fund	1/2/2014	\$10,000,000	\$13,351,525	\$6,239,514	\$21,963,405	-	2.1x	10.8%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$10,000,000	\$11,007,202	\$11,045,456	\$2,832,167	\$298,273	1.3x	11.1%
2014	KKR Global Infrastructure Investors II L.P.	6/12/2015	\$12,000,000	\$13,054,511	\$21,556,169	\$4,039,179	\$514,713	2.0x	18.2%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	\$22,000,000	\$23,057,910	\$20,162,238	\$15,338,948	\$2,387,940	1.5x	9.1%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	\$19,000,000	\$15,700,973	\$7,814,837	\$17,961,986	\$6,164,011	1.6x	11.4%
2016	Actis Energy 4	12/16/2016	\$12,900,000	\$13,531,070	\$18,021,142	\$1,170,256	\$4,817,051	1.4x	13.4%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	\$11,373,554	\$13,550,763	\$21,679,341	\$3,840,853	\$126,831	1.9x	20.4%
2016	ASF VII Infrastructure L.P.	4/24/2017	\$15,000,000	\$12,117,287	\$5,856,993	\$12,739,215	\$3,135,629	1.5x	12.4%
2017	Axium Infrastructure North America (2017)	8/14/2017	\$15,220,450	\$16,176,154	\$6,025,971	\$17,962,354	-	1.5x	8.1%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	\$15,300,000	\$9,395,880	\$11,001,607	\$359,022	\$6,748,148	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment, L.P.	1/12/2018	\$3,820,000	-	-	-	\$3,820,000	-	0.0%
2018	KKR Global Infrastructure Investors III L.P.	3/29/2018	\$17,200,000	\$16,156,007	\$9,554,728	\$13,961,646	\$2,299,725	1.5x	12.0%
2019	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	\$17,200,000	\$17,736,849	\$6,747,400	\$17,169,721	\$614,473	1.3x	12.2%
2018	Cardinal NR Sidecar Holdings L.P.	10/5/2018	\$2,060,000	\$2,074,249	\$940,499	\$3,900,851	-	2.3x	17.1%
2018	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	\$20,000,000	\$20,323,608	\$4,262,531	\$24,462,201	\$2,862,542	1.4x	10.0%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$14,994,368	\$13,362,933	\$1,916,169	\$15,226,101	\$1,695,327	1.3x	10.3%
2018	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	\$24,700,000	\$22,035,301	\$1,862,108	\$25,147,244	\$5,285,182	1.2x	8.0%
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	\$21,000,000	\$21,884,286	\$8,350,449	\$23,096,805	\$3,810,657	1.4x	12.4%
2020	EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	7/30/2019	\$1,800,000	\$1,818,000	\$109,250	\$2,230,627	-	1.3x	5.6%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$2,000,000	\$2,011,007	\$688,781	\$2,915,163	-	1.8x	13.3%
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	\$3,220,847	\$3,233,238	-	\$3,803,379	-	1.2x	3.8%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	7/3/2020	\$14,980,000	\$8,601,805	\$482,029	\$9,580,795	\$6,378,195	1.2x	9.5%
2020	EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	8/18/2020	\$3,700,000	\$3,498,968	\$1,222,892	\$10,511,573	\$212,801	3.4x	37.3%
2020	EQT Infrastructure V (No.2) USD SCSp	10/29/2020	\$40,000,000	\$38,616,729	\$6,476,248	\$39,956,374	\$7,132,977	1.2x	9.1%
2021	Stonepeak Infrastructure Fund IV, L.P.	2/16/2021	\$35,000,000	\$21,379,379	\$2,531,788	\$23,509,052	\$13,702,059	1.2x	9.3%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	4/16/2021	\$4,000,000	\$3,437,054	-	\$3,468,164	\$562,946	1.0x	0.3%
2021	KKR Global Infrastructure Investors IV (USD) SCSp	5/24/2021	\$35,000,000	\$28,596,618	\$924,479	\$30,490,258	\$7,222,863	1.1x	6.0%
2021	ASF VIII Infrastructure B L.P.	8/3/2021	\$32,000,000	\$10,975,725	\$1,093,366	\$11,985,683	\$21,024,275	1.2x	12.7%
2021	Axium Infrastructure North America (2021)	9/3/2021	\$23,236,191	\$24,051,229	\$2,510,947	\$25,353,997	-	1.2x	7.2%
2021	Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	12/10/2021	\$5,661,000	\$5,656,013	-	\$7,339,480	\$4,987	1.3x	12.0%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$3,597,889	\$3,597,889	\$36,016	\$4,311,627	\$34,215	1.2x	6.9%
2022	InfraVia European Fund V SCSp	2/25/2022	\$23,344,429	\$12,440,297	\$788,450	\$13,341,932	\$10,670,006	1.1x	8.7%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$25,000,000	\$13,628,501	\$317,912	\$14,783,950	\$11,371,695	1.1x	9.8%
2022	Brookfield Infrastructure Fund V, LP	7/18/2022	\$26,580,000	\$9,286,237	\$777,829	\$9,643,759	\$17,495,236	1.1x	9.0%
2022	Basalt Infrastructure Partners IV A L.P.	10/7/2022	\$26,600,000	\$10,578,979	\$59,659	\$10,921,758	\$16,021,021	1.0x	6.0%
2022	DIF Infrastructure VII SCSp	11/15/2022	\$26,293,389	\$11,922,975	\$197,934	\$12,309,283	\$14,312,284	1.0x	5.3%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$2,766,964	\$2,797,084	-	\$3,965,372	-	1.4x	20.2%
2023	EQT Infrastructure VI USD	3/1/2023	\$27,000,000	\$7,661,765	\$209,525	\$6,579,112	\$19,293,191	NM	NM
2023	Global Infrastructure Partners V-A/B, L.P.	3/31/2023	\$27,000,000	\$2,479,965	\$271,086	\$2,431,022	\$25,122,132	NM	NM
2023	ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF	6/28/2023	\$27,000,000	\$6,982,692	\$53,130	\$7,468,710	\$20,017,308	NM	NM
2023	Project Elite	7/12/2023	\$3,675,000	\$3,650,439	\$73,031	\$4,525,772	\$24,561	NM	NM
2023	Artemis Co-Invest Sidecar L.P.	10/18/2023	\$3,309,727	\$2,608,283	-	\$3,244,521	\$701,444	NM	NM
2023	Stonepeak Infrastructure Fund V LP	12/29/2023	\$35,000,000	-	-	-	\$35,000,000	NM	NM
2024	KKR Global Infrastructure Investors V (USD) SCSp	5/24/2024	\$56,000,000	-	-	\$142,806	\$56,000,000	NM	NM
2024	InfraVia European Fund VI SCSp	7/1/2024	\$46,723,338	\$3,246,828	-	\$2,612,144	\$43,361,261	NM	NM
2024	Manulife Infrastructure Fund III, L.P.	8/14/2024	\$31,000,000	\$6,624,185	\$14,319	\$6,605,478	\$24,455,311	NM	NM
2024	Asterion Industrial Infra Fund III, FCR	10/15/2024	\$32,184,020	\$3,435,053	-	\$3,203,744	\$28,748,967	NM	NM
2024	EQT Infrastructure VI Co-Investment (J) SCSp	11/20/2024	\$4,021,334	\$4,111,595	-	\$4,040,457	-	NM	NM
2024	ASF IX Infrastructure B L.P.	12/23/2024	\$54,000,000	-	-	-	\$54,000,000	NM	NM
2024	Actis Energy 6 SCSp	12/27/2024	\$35,800,000	-	-	-	\$35,800,000	NM	NM
Total			\$996,262,500	\$525,168,456	\$201,544,851	\$514,384,173	\$515,903,779	1.4x	11.4%

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

FIRE Monthly Infrastructure Cash Flow Summary (as of May 31, 2025)

