



Monthly Performance Review

May 2026

*Prepared for the New York City
Fire Department Pension Fund
07.2026*



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MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	5.26	10.52	23.50	29.78	21.38	23.61	14.15	15.65
S&P 400 MID CAP	2.45	4.56	21.53	25.87	13.41	17.45	8.08	11.30
RUSSELL 1000	5.10	9.97	22.64	28.85	21.05	23.33	13.33	15.38
RUSSELL 2000	4.37	11.26	35.71	43.08	20.32	20.25	6.61	11.21
RUSSELL 3000	5.07	10.03	23.19	29.45	21.01	23.16	12.92	15.12
RUSSELL 3000 GROWTH	7.16	13.99	21.48	29.11	22.93	26.14	15.15	18.40
RUSSELL 3000 VALUE	2.94	6.09	24.85	29.21	18.35	19.46	10.21	11.31
MSCI EAFE NET	3.07	(0.65)	20.15	22.80	17.97	18.15	8.79	9.28
MSCI EMF NET	9.69	9.39	45.56	54.31	32.07	25.15	7.54	10.66
MSCI WORLD NET	4.55	7.28	22.21	27.49	20.41	21.89	11.96	13.09
MSCI EUROPE SMID CAP NET	2.74	0.39	15.25	19.14	18.09	18.27	5.35	8.53
MSCI AC WORLD ex US NET	5.03	2.74	28.41	32.77	22.89	20.81	8.77	9.82
FTSE ALL WORLD EX US	4.94	2.76	28.98	33.32	23.35	21.34	9.37	10.41
MSCI World ex USA IMI NR	2.97	(0.28)	21.67	24.90	19.37	18.88	8.76	9.43
1 YEAR TREASURY BILL YIELD + 4%	0.58	1.64	7.08	7.88	8.49	8.70	7.05	6.32
HFRI FUND OF FUNDS COMPOSITE + 1%	2.23	4.58	16.40	18.40	12.38	11.84	6.80	6.88
NYC - TREASURY AGENCY PLUS FIVE	0.22	(3.11)	2.16	4.14	3.91	1.29	(2.43)	0.28
FTSE US Government Bond 1-3 Years Index	0.12	(0.11)	2.90	3.52	4.58	4.20	1.90	1.82
USBIG TSY AGN 1-10	0.01	(1.03)	2.61	3.58	4.86	3.76	0.91	1.57
FTSE US Government Bond 10+ Years Index	0.51	(4.12)	1.90	4.46	2.55	(0.80)	(5.10)	(0.84)

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	0.32	(1.36)	4.96	6.84	6.38	4.39	0.33	1.41
NYC - INVESTMENT GRADE CREDIT	0.69	(0.80)	4.39	6.22	5.96	5.38	0.73	2.74
FTSE BIG (DAILY)	0.34	(1.34)	3.63	5.22	5.34	4.00	0.16	1.72
NYC - CORE PLUS FIVE	0.44	(1.61)	3.97	5.86	5.55	4.00	(0.21)	1.73
BLOOMBERG U.S. AGGREGATE	0.31	(1.35)	3.54	5.13	5.30	3.95	0.17	1.70
FTSE BB & B	0.63	1.03	5.89	7.83	8.15	8.88	4.35	5.62
ICE BofA US High Yield Index	0.49	0.99	5.49	7.44	8.36	9.29	4.36	5.79
ICE BofA US High Yield Constrained	0.49	0.99	5.49	7.44	8.36	9.29	4.36	5.78
CSFB LEVERAGED LOAN	0.48	2.33	4.16	4.99	5.96	8.33	5.99	5.48
BLOOMBERG GLOBAL US TIPS	0.21	0.02	3.91	4.90	5.28	4.03	1.23	2.84
ICE BofA US Convertibles - Yield Alter	3.21	6.32	13.12	15.69	13.07	12.13	4.89	7.11
ICE BofA All IG US Convertibles	3.03	13.10	20.35	22.57	15.37	13.88	7.14	10.41
ICE BofA All US Conv Ex Mandatory	6.14	14.50	35.75	41.26	26.12	20.72	8.18	13.92
DJ US SELECT REAL ESTATE	(0.13)	2.37	18.45	17.30	14.65	12.95	5.43	5.71
NCREIF NFI - ODCE NET*	0.00	1.04	2.28	3.11	2.14	(2.81)	2.34	3.79
NCREIF NFI-ODCE NET + 100	0.08	1.29	3.22	4.14	3.16	(1.84)	3.36	4.82
CPI + 4%	0.80	3.00	7.35	7.98	7.22	7.27	8.58	7.48

*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, 2026



MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
91 DAY TREASURY BILL	0.30	0.89	3.54	3.88	4.32	4.70	3.46	2.31

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

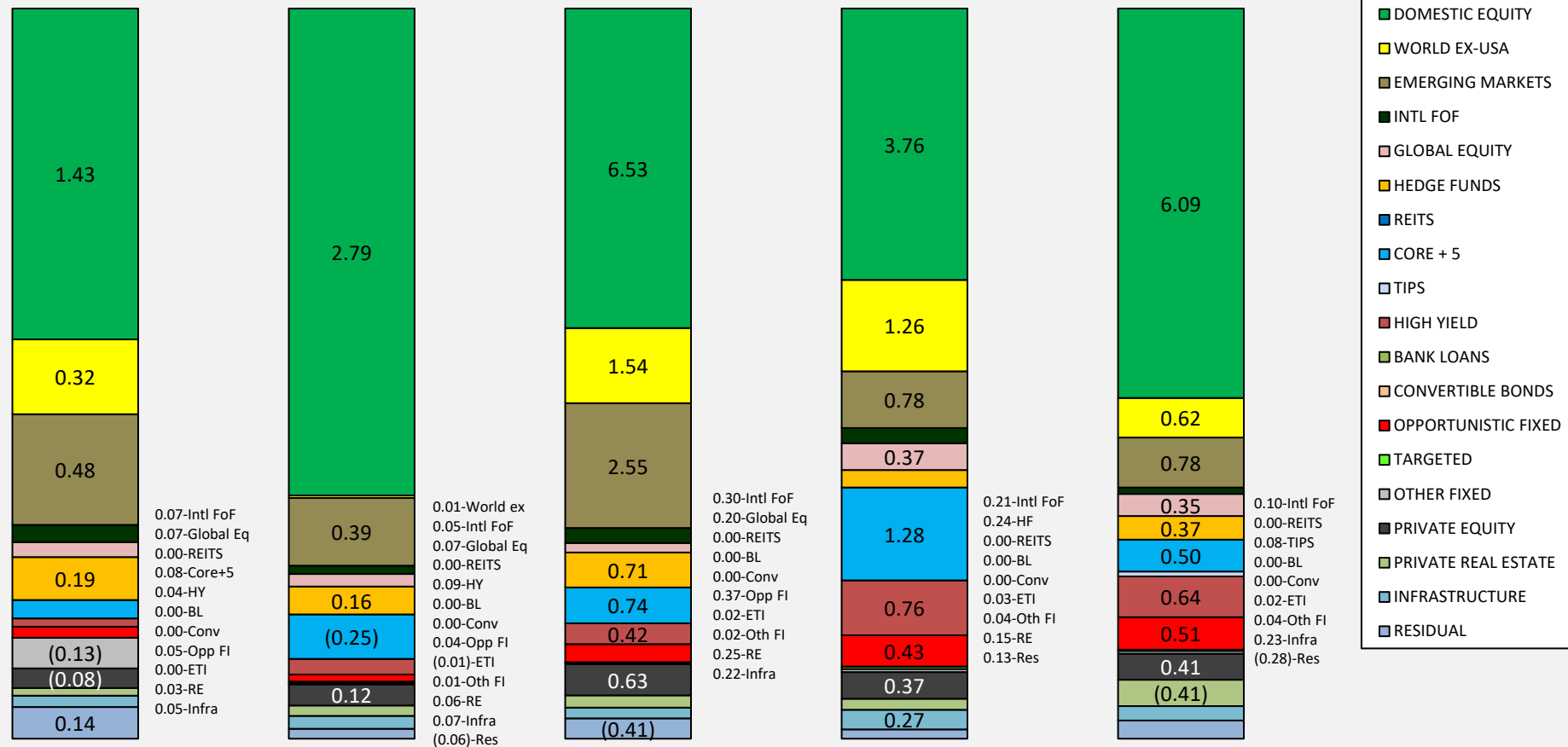
MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	(0.95)	15.20	22.32	22.32	18.69	20.61	13.41	15.51
S&P 400 MID CAP	3.59	14.47	25.89	25.89	16.35	15.41	9.07	11.65
RUSSELL 1000	(0.51)	15.13	22.01	22.01	18.79	20.47	12.66	15.29
RUSSELL 2000	3.74	21.49	40.78	40.78	23.12	18.60	6.98	11.62
RUSSELL 3000	(0.31)	15.43	22.81	22.81	18.99	20.35	12.30	15.06
RUSSELL 3000 GROWTH	(2.66)	17.05	18.24	18.24	17.56	22.26	13.17	18.13
RUSSELL 3000 VALUE	2.32	13.99	27.75	27.75	20.31	17.80	10.97	11.48
MSCI EAFE NET	0.07	10.82	20.23	20.23	18.97	16.44	9.05	9.66
MSCI EMF NET	(1.41)	24.05	43.51	43.51	28.63	23.03	7.20	10.07
MSCI WORLD NET	(0.72)	13.76	21.34	21.34	18.77	19.24	11.47	13.14
MSCI EUROPE SMID CAP NET	(2.47)	7.95	12.41	12.41	19.15	16.05	5.34	9.15
MSCI AC WORLD ex US NET	(0.59)	14.49	27.66	27.66	22.59	18.82	8.79	9.93
FTSE ALL WORLD EX US	(0.82)	14.21	27.93	27.93	22.97	19.27	9.33	10.49
MSCI World ex USA IMI NR	(0.75)	9.90	20.76	20.76	20.03	16.85	8.84	9.70
1 YEAR TREASURY BILL YIELD + 4%	0.51	1.68	7.63	7.63	8.36	8.68	7.09	6.31
HFRI FUND OF FUNDS COMPOSITE + 1%	1.21	7.85	17.62	17.62	12.75	11.76	6.89	7.04
NYC - TREASURY AGENCY PLUS FIVE	0.01	(2.27)	(0.03)	(0.03)	2.07	0.81	(3.24)	(0.32)
FTSE US Government Bond 1-3 Years Index	0.06	0.39	2.96	2.96	4.31	4.39	1.94	1.77
USBIG TSY AGN 1-10	0.09	0.19	2.70	2.70	4.46	4.11	0.93	1.44
FTSE US Government Bond 10+ Years Index	1.03	0.87	2.95	2.95	2.23	(0.45)	(5.63)	(1.35)

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE MORTGAGE INDEX	0.17	0.55	5.14	5.14	5.84	4.58	0.37	1.35
NYC - INVESTMENT GRADE CREDIT	0.00	(0.22)	2.77	2.77	4.81	4.75	0.09	2.36
FTSE BIG (DAILY)	0.22	0.74	3.86	3.86	4.97	4.19	0.04	1.56
NYC - CORE PLUS FIVE	0.00	(1.14)	2.14	2.14	4.09	3.46	(0.79)	1.34
BLOOMBERG U.S. AGGREGATE	0.24	0.67	3.79	3.79	4.93	4.16	0.08	1.54
FTSE BB & B	0.27	2.58	6.18	6.18	7.74	8.47	4.14	5.54
ICE BofA US High Yield Index	0.25	2.45	5.74	5.74	7.97	8.79	4.13	5.70
ICE BofA US High Yield Constrained	0.25	2.45	5.74	5.74	7.97	8.79	4.13	5.69
CSFB LEVERAGED LOAN	0.13	1.85	4.29	4.29	5.89	7.58	5.93	5.49
BLOOMBERG GLOBAL US TIPS	(0.47)	0.89	3.42	3.42	4.62	3.98	1.01	2.58
ICE BofA US Convertibles - Yield Alter	0.39	8.65	13.56	13.56	12.76	11.14	4.50	6.99
ICE BofA All IG US Convertibles	3.14	18.56	24.13	24.13	17.27	14.10	7.90	10.56
ICE BofA All US Conv Ex Mandatory	0.46	17.89	36.38	36.38	25.65	18.86	7.58	13.94
DJ US SELECT REAL ESTATE	3.53	12.36	22.63	22.63	15.10	12.37	5.68	5.42
NCREIF NFI-ODCE NET + 100	0.08	0.25	3.30	3.30	3.50	(0.88)	2.62	4.63
CPI + 4%	(0.10)	1.68	7.25	7.25	7.02	7.04	8.30	7.40
91 DAY TREASURY BILL	0.29	0.89	3.84	3.84	4.26	4.64	3.52	2.34

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



**1 Month - Total Fund
Return: 2.72%**

**3 Months - Total Fund
Return: 3.54%**

**FYTD - Total Fund
Return: 14.10%**

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

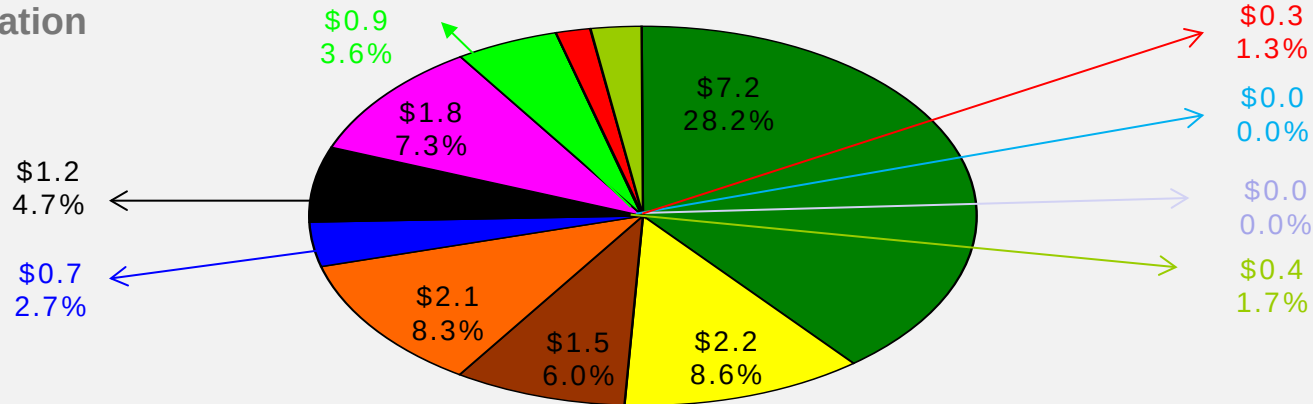
**FY Ending 6/30/24 Total
Return: 10.02%**

Prepared by State Street

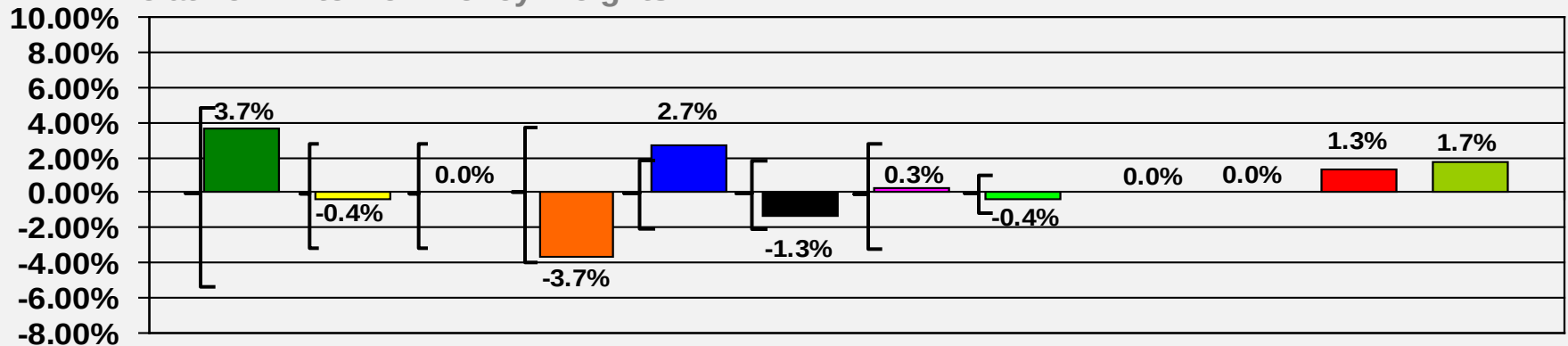
Portfolio Asset Allocation – Growth : May 31, 2026

\$25.3B Under Management

Asset Allocation



Relative Mix to New Policy Weights

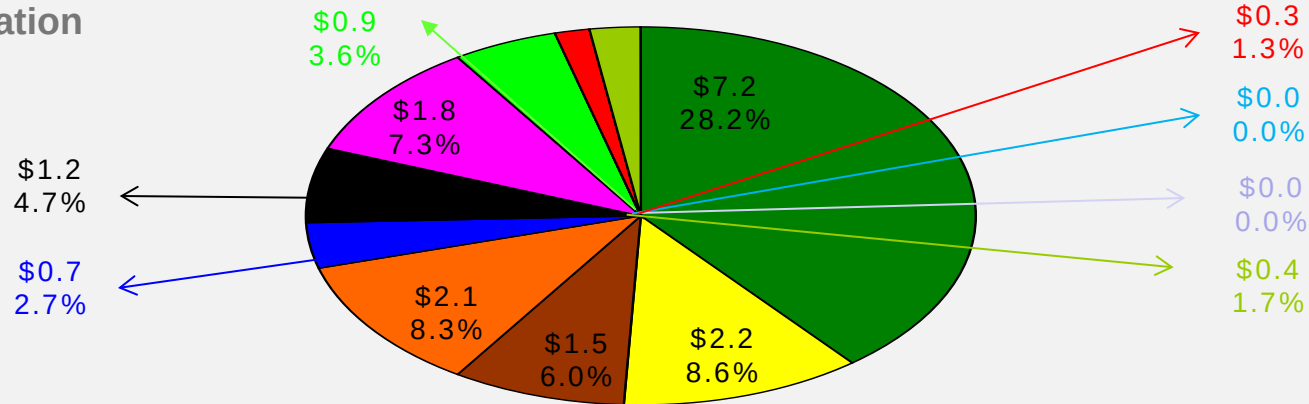


Note: Brackets represent rebalancing ranges versus Policy.

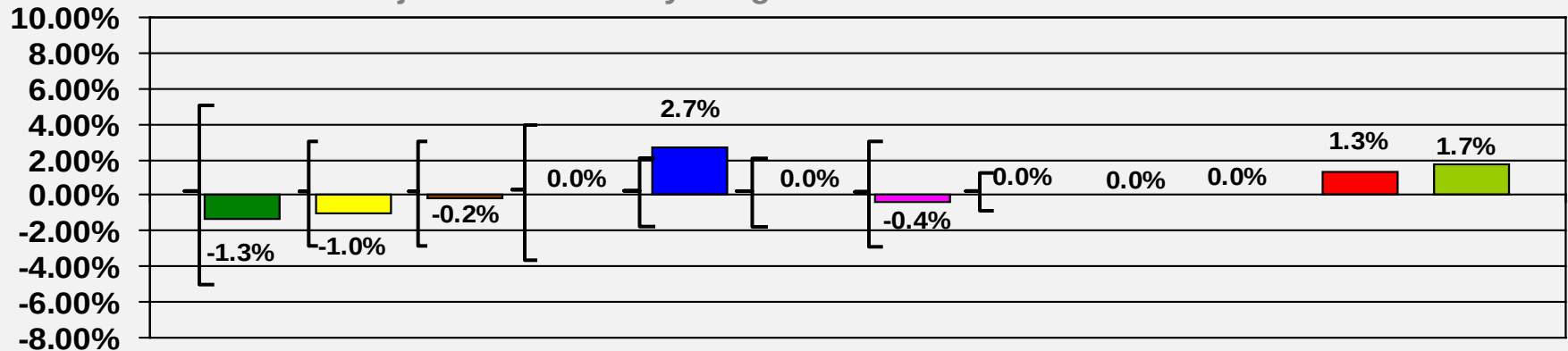
Portfolio Asset Allocation – Growth : May 31, 2026

\$25.3B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights

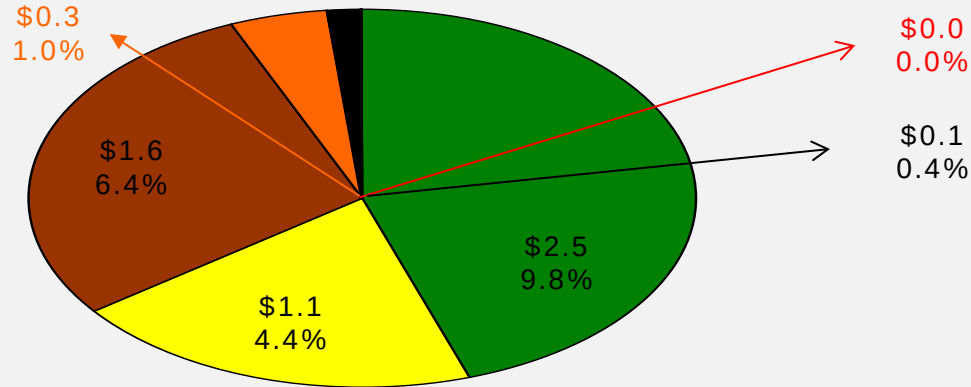


Note: Brackets represent rebalancing ranges versus Policy.

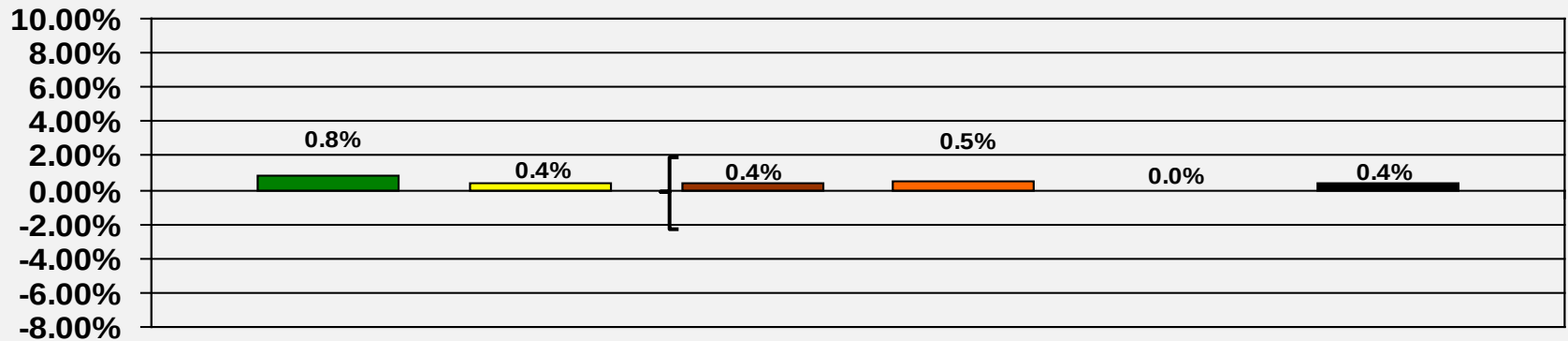
Portfolio Asset Allocation – Deflation Protection : May 31, 2026

\$25.3B Under Management

Asset Allocation



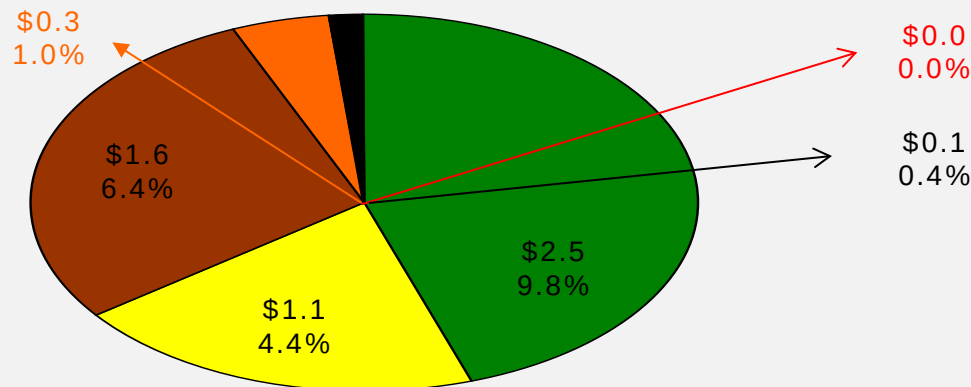
Relative Mix to New Policy Weights



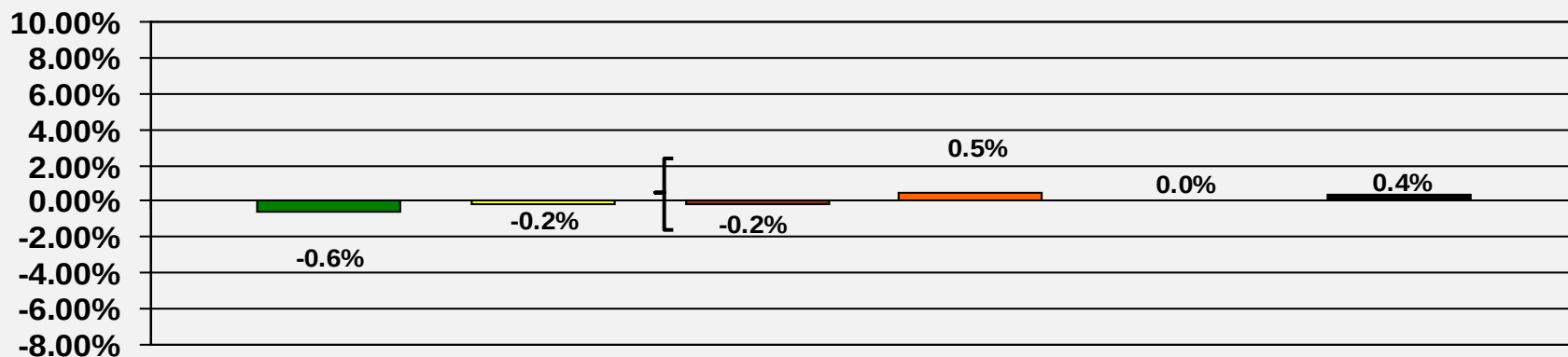
Portfolio Asset Allocation – Deflation Protection : May 31, 2026

\$25.3B Under Management

Asset Allocation



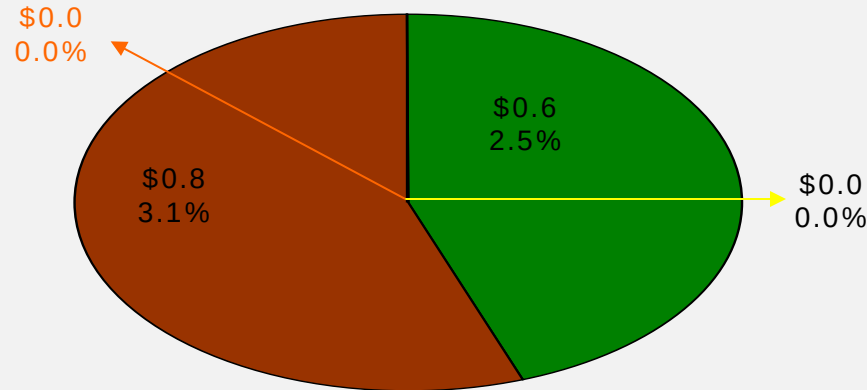
Relative Mix to Adjusted Policy Weights



Portfolio Asset Allocation – Inflation Protection : May 31, 2026

\$25.3B Under Management

Asset Allocation



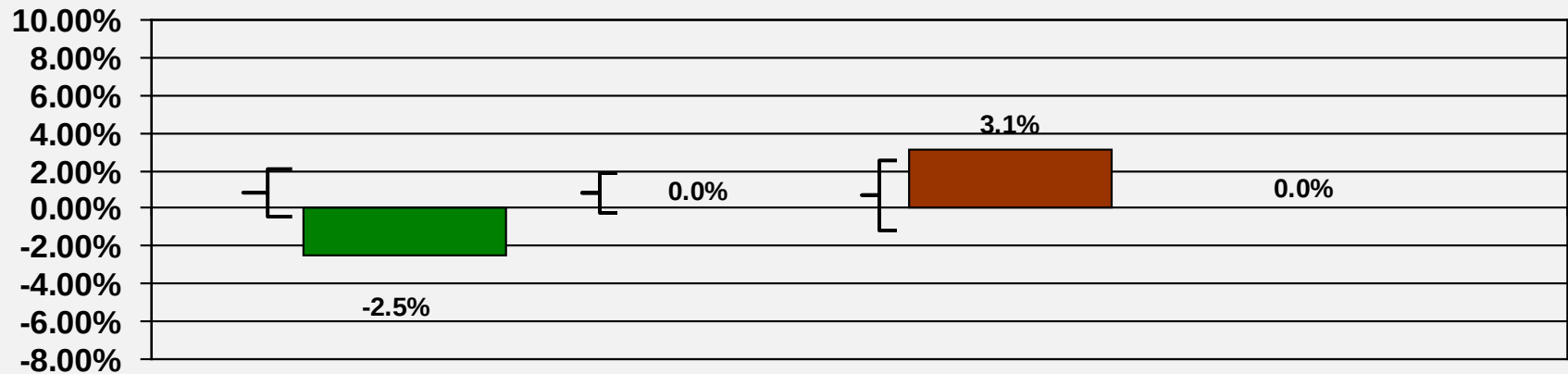
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to New Policy Weights

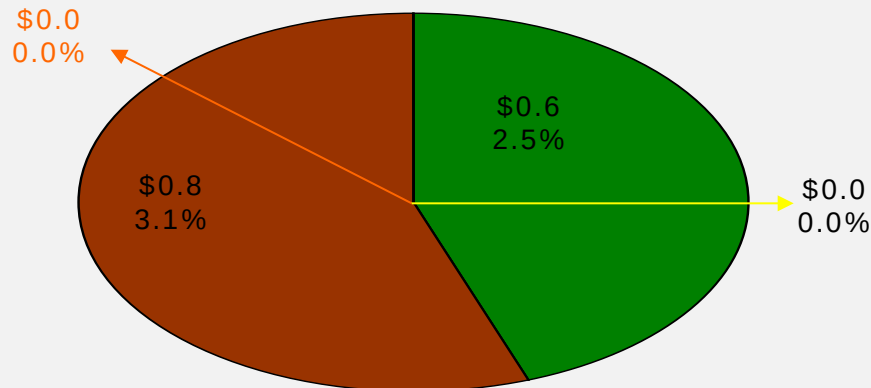


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : May 31, 2026

\$25.3B Under Management

Asset Allocation



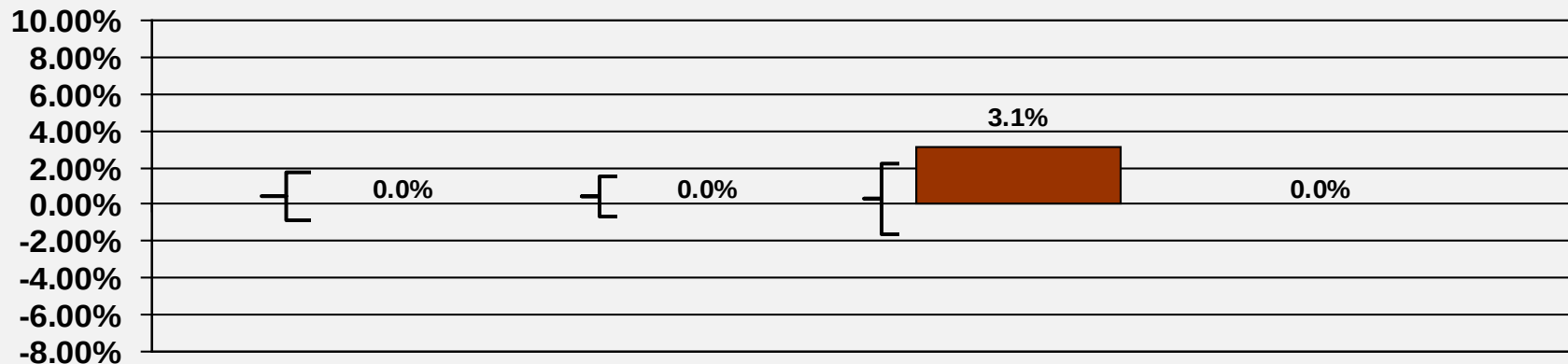
Infrastructure

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, 2026)

ASSET CLASS ALLOCATIONS	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$16,726.0	66.1%	67.5%	NA	65.5%	54.5% - 76.5%
TOTAL FIXED INCOME	\$8,591.6	33.9%	32.5%	NA	34.5%	19.0% - 50.0%
TOTAL ASSETS	\$25,317.6	100.0%	100.0%	NA	100.0%	
	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$7,150.9	28.2%	24.5%	5.0%	29.5%	24.5% - 34.5%
Non-US Equities/EAFE	\$2,166.8	8.6%	9.0%	0.5%	9.5%	6.5% - 12.5%
Emerging Markets	\$1,507.2	6.0%	6.0%	0.1%	6.1%	3.1% - 9.1%
Non-US Emerging Mgrs. FoF	\$336.6	1.3%	0.0%	NA	0.0%	-
Global Equity	\$435.1	1.7%	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	\$11,596.6	45.8%	39.5%	5.7%	45.2%	
* HEDGE FUNDS	\$906.5	3.6%	4.0%	NA	3.6%	2.6% - 4.6%
*PRIVATE REAL ESTATE	\$1,481.2	5.9%	7.0%	NA	5.9%	1.9% - 9.9%
* PRIVATE EQUITY	\$2,106.5	8.3%	12.0%	NA	8.3%	4.3% - 12.3%
*PRIVATE INFRASTRUCTURE	\$635.3	2.5%	5.0%	NA	2.5%	1.0% - 4.0%
TOTAL EQUITIES	\$16,726.0	66.1%	67.5%	NA	65.5%	54.5% - 76.5%
	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries – All Maturities	\$2,491.6	9.8%	9.0%	NA	9.4%	3.4% - 15.4%
Core Mortgage-Backed Securities	\$1,011.6	4.0%	4.0%	0.8%	4.8%	2.3% - 7.3%
Investment Grade Corporates	\$1,612.3	6.4%	6.0%	0.8%	6.8%	4.8% - 8.8%
High Yield	\$1,836.6	7.3%	7.0%	0.7%	7.7%	4.7% - 10.7%
Other Fixed Income	\$89.0	0.4%	0.0%	NA	0.0%	0.0% - 0.0%
Total High Yield & Other Fixed Income	\$1,925.6	7.6%	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	\$110.9	0.4%	0.0%	NA	0.0%	-1.0% - 1.0%
Cash	\$261.6	1.0%	0.5%	NA	0.5%	1.0% - 5.5%
TOTAL PUBLIC FIXED INCOME	\$7,413.6	29.3%	26.0%	NA	29.9%	
* OPPORTUNISTIC FIXED INCOME	\$1,177.9	4.7%	6.0%	NA	4.7%	2.7% - 6.7%
TOTAL FIXED INCOME	\$8,591.6	33.9%	32.5%	NA	34.5%	19.0% - 50.0%

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

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

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

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

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

Adjustments to Long-Term Asset Allocation

- 1) Private Equity
100% of active weights in Private Equity will be offset to Domestic Equity.
- 2) Private Real Estate
50% of active weights will be offset to US Equity, 10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, and 20% of active weights will be offset to Mortgage Backed Securities.
- 3) Infrastructure
27% of active weights will be offset to US Equity, 18% of active weights will be offset to Developed Ex-US Equity, 5% of active weights will be offset to Emerging Markets Equity, 27.5% of active weights will be offset to US Treasuries, 10% of active weights will be offset to Investment Grade Corporates, and 12.5% of active weights will be offset to Mortgage Backed Securities.
- 4) Opportunistic Fixed Income
10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, 20% of active weights will be offset to Mortgages Backed Securities, and 50% of active weights will be offset to High Yield.
- 5) Hedge Funds
27% of active weights will be offset to US Equity, 18% of active weights will be offset to Developed Ex-US Equity, 5% of active weights will be offset to Emerging Markets Equity, 10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, and 20% of active weights will be offset to Mortgage Backed Securities.

Impact of Adjustments

1) U.S. Treasuries	0.9%
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	6.0%
20% of active weights in Private Real Estate	0.2%
10% of active weights in Private Infrastructure	0.2%
20% of active weights in Hedge Funds	0.1%
20% of active weights in Opportunistic Fixed Income	0.3%
Total - Investment Grade Corporates	6.8%

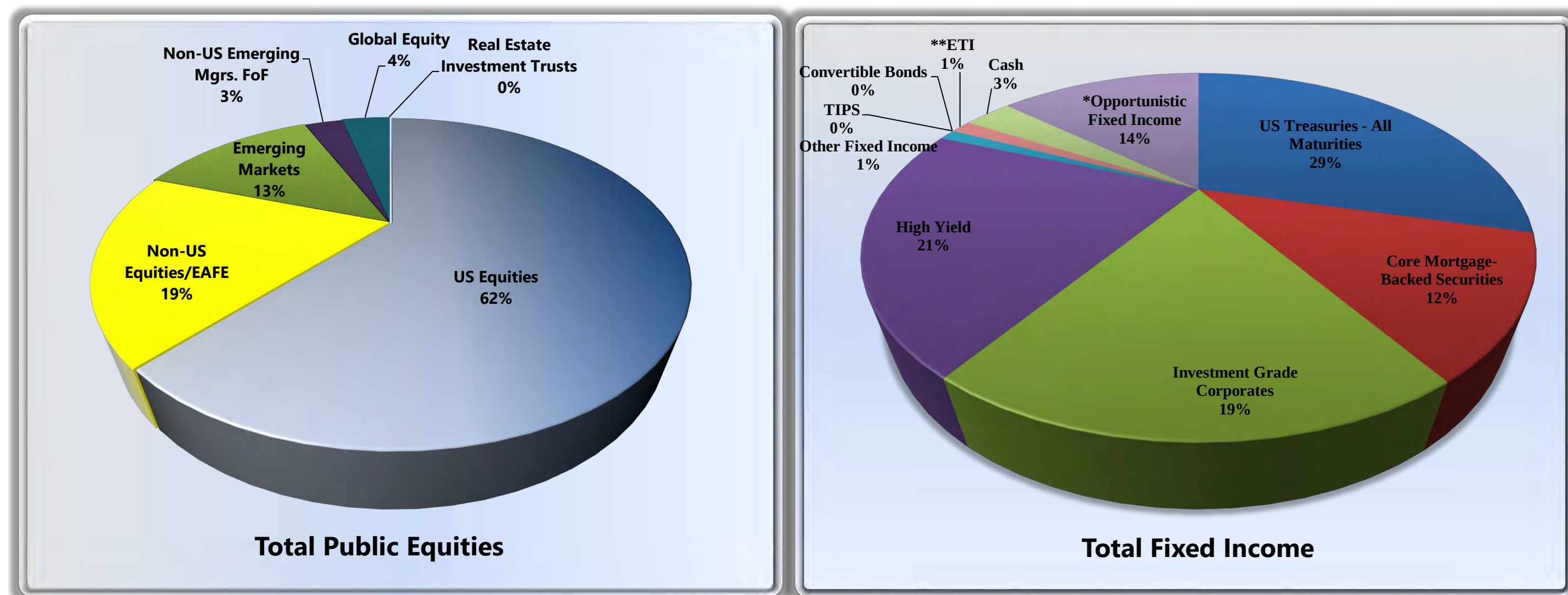
NYC FIRE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of May 31st, 2026)

3) Core Mortgage-Backed Securities	4.0%
20% of active weights in Private Real Estate	0.2%
10% of active weights in Private Infrastructure	0.2%
20% of active weights in Hedge Funds	0.1%
20% of active weights in Opportunistic Fixed Income	0.3%
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	3.7%
50% of active weights in Private Real Estate	0.6%
27% of active weights in Private Infrastructure	0.7%
27% of active weights in Hedge Funds	0.1%
Total Domestic Equity	29.5%
 6) Treasury Inflation Protected Securities	 0.0%
25% of active weights in Private Infrastructure	0.6%
Total Treasury Inflation Protected Securities	0.6%
 7) Non-U.S. Equity - Emerging Markets	 6.0%
5% of active weights in Private Infrastructure	0.1%
5% of active weights in Hedge Funds	0.0%
Total Non-U.S. Equity - Emerging Markets	6.1%
 8) Non-U.S. Equity - Developed Mkts.	 9.0%
18% of active weights in Private Infrastructure	0.4%
18% of active weights in Hedge Funds	0.1%
Total Non-U.S. Equity	9.5%

NYC FIRE DEPARTMENT PENSION FUND

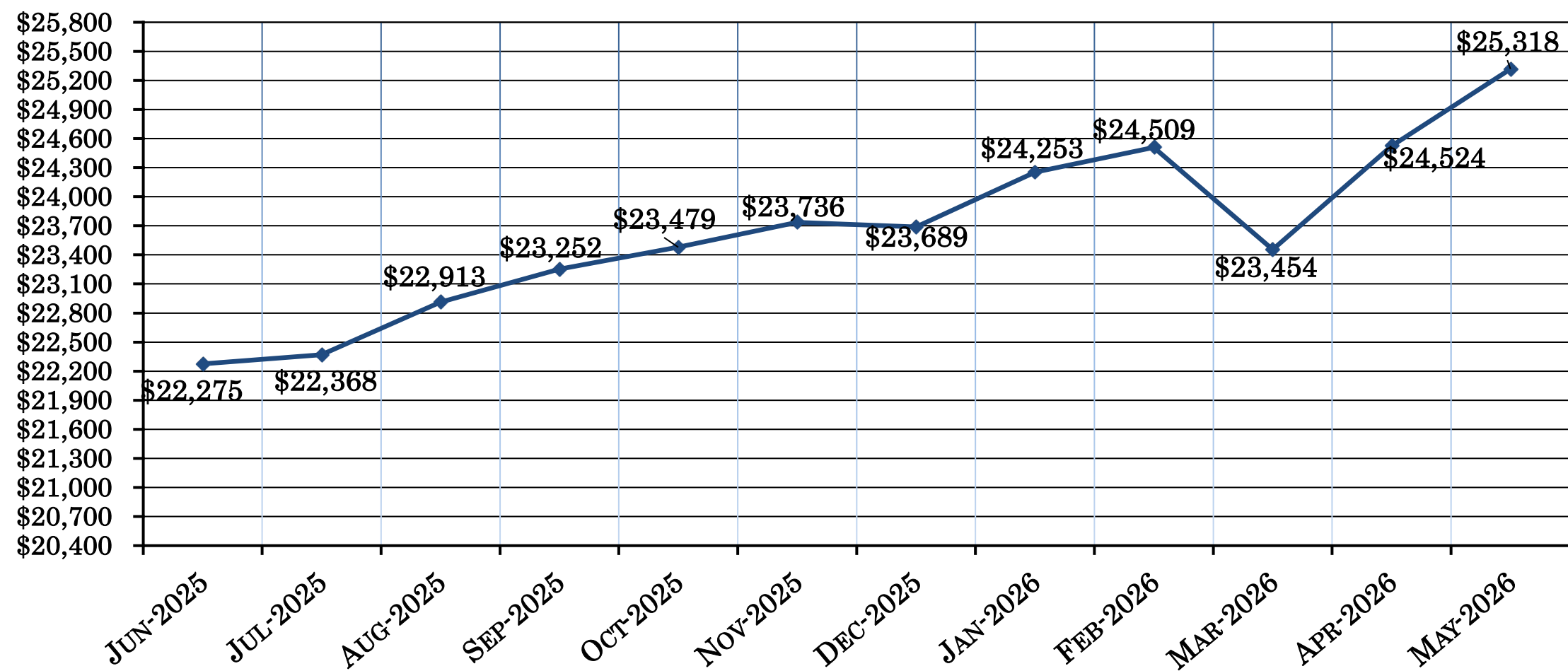
CLASSIFICATION OF INVESTMENTS

(as of May 31st, 2026)

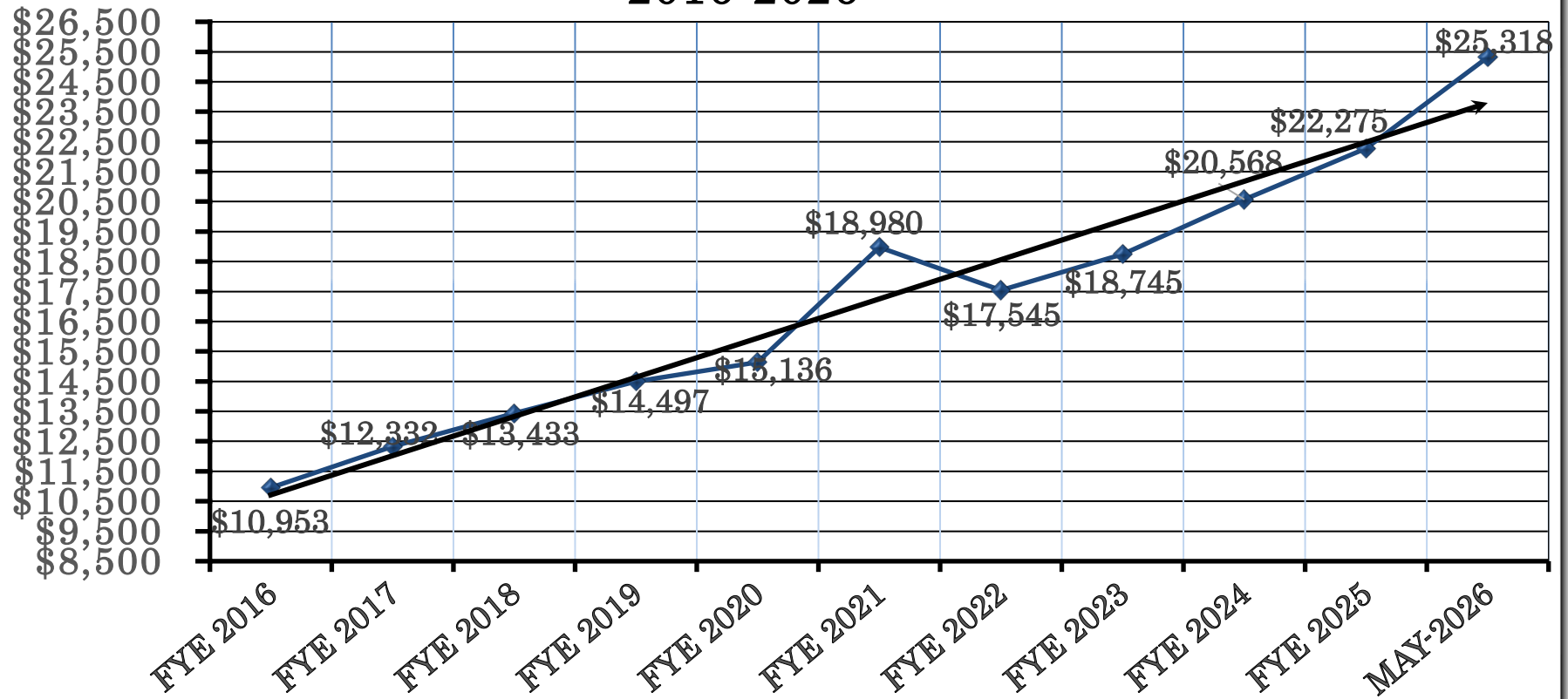


Note: Totals may not equal 100% due to rounding

FIRE - MARKET VALUES JUNE 2025 - MAY 2026



FIRE - MARKET VALUES 2016-2026



THE 10 YEAR NET RETURN FOR FIRE AS OF MAY 31, 2026 IS 9.12%.

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending May 31, 2026



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
FIRE-TOTAL DOMESTIC EQUITY	7,150.88	28.24	5.11	10.09	23.26	11.91	13.76	22.14	16.14	20.98	29.23	22.32	Aug-01-79
FIRE-TOTAL WORLD ex-USA	2,166.76	8.56	3.81	0.16	18.41	8.77	15.88	8.29	26.33	3.66	21.83	15.70	Apr-01-04
FIRE-TOTAL EMERGING MARKETS	1,507.20	5.95	8.44	6.48	43.07	22.98	14.29	14.64	34.44	6.95	51.18	25.39	Sep-01-96
FIRE-TOTAL INTL FOF	336.61	1.33	5.70	3.78	24.41	14.04	18.95	11.02	29.28	5.34	28.81	19.93	May-01-17
FIRE-TOTAL GLOBAL EQUITY	435.13	1.72	3.86	4.27	11.02	7.42	18.31	17.12	14.48	17.24	15.36	17.68	Jun-01-18
FIRE-TOTAL HEDGE FUNDS	906.54	3.58	5.30	4.36	19.21	9.06	5.82	7.01	13.61	5.71	20.48	10.97	Jul-01-11
FIRE-TOTAL REAL ESTATE SECURITIES													
FIRE-TOTAL STRUCTURED	5,115.41	20.20	0.38	(1.24)	3.59	0.60	6.22	2.56	7.04	1.70	5.21	4.00	Jan-01-85
FIRE-TOTAL TIPS MANAGERS								2.68					
FIRE-TOTAL HIGH YIELD	1,836.61	7.25	0.49	1.20	5.58	1.73	9.70	10.09	8.62	7.74	7.38	9.00	Dec-01-94
FIRE-TOTAL BANK LOANS	0.00	0.00											Dec-01-12
FIRE-TOTAL OPPORTUNISTIC FIXED	1,177.94	4.65	1.00	0.84	7.86	1.69	9.76	12.20	10.23	12.61	7.85	9.80	Nov-01-07
FIRE-TOTAL CORE FI- DEVELOPING MGRS	89.03	0.35	0.36	(1.11)	4.23	0.83	6.07	3.69	7.39	2.24	5.96	4.63	May-01-09
TOTAL FIRE ETI (w/o cash)	110.94	0.44	0.06	(1.72)	3.97	0.59	6.18	3.63	7.61	2.33	5.40	4.48	Dec-01-84
FIRE-TOTAL PRIVATE EQUITY	2,106.47	8.32	(0.98)	1.38	7.39	2.01	4.01	4.30	6.27	5.48	7.51	5.50	Apr-01-04
FIRE-TOTAL PRIVATE REAL ESTATE	1,481.21	5.85	0.54	0.98	4.27	1.59	2.54	(6.73)	4.16	(2.80)	4.62	(0.09)	Apr-01-04
FIRE-TOTAL INFRASTRUCTURE	635.25	2.51	1.94	2.91	8.66	2.45	11.56	10.54	12.61	10.41	9.81	10.57	Dec-01-13
FIRE-TOTAL CASH	261.63	1.03	0.43	1.18	3.59	1.62	4.95	5.93	4.24	5.57	3.97	4.99	Apr-01-04
SECURITY LENDING	0.00	0.00	67,515.81	328,680,863.23									Apr-01-04
FIRE-TOTAL FIRE	25,317.61	100.00	2.72	3.54	14.10	6.65	10.10	10.02	13.43	9.01	17.04	12.40	Jul-01-87
FIRE-TOTAL EQUITY													
FIRE-TOTAL FIXED INCOME (EX OFI & CASH)	7,151.99	28.25	0.40	(0.60)	4.14	0.90	7.12	4.07	7.49	3.24	5.81	5.12	Nov-01-13
FIRE-TOTAL OPPORTUNISTIC FIXED	1,177.94	4.65	1.00	0.84	7.86	1.69	9.76	12.20	10.23	12.61	7.85	9.80	Nov-01-07
FIRE-TOTAL HEDGE FUNDS	906.54	3.58	5.30	4.36	19.21	9.06	5.82	7.01	13.61	5.71	20.48	10.97	Jul-01-11
FIRE-TOTAL PRIVATE EQUITY	2,106.47	8.32	(0.98)	1.38	7.39	2.01	4.01	4.30	6.27	5.48	7.51	5.50	Apr-01-04
FIRE-TOTAL REAL ESTATE SECURITIES													
FIRE-TOTAL PRIVATE REAL ESTATE	1,481.21	5.85	0.54	0.98	4.27	1.59	2.54	(6.73)	4.16	(2.80)	4.62	(0.09)	Apr-01-04
FIRE-TOTAL INFRASTRUCTURE	635.25	2.51	1.94	2.91	8.66	2.45	11.56	10.54	12.61	10.41	9.81	10.57	Dec-01-13
FIRE-TOTAL CASH	261.63	1.03	0.43	1.18	3.59	1.62	4.95	5.93	4.24	5.57	3.97	4.99	Apr-01-04
SECURITY LENDING	0.00	0.00	67,515.81	328,680,863.23									Apr-01-04
FIRE-TOTAL FIRE	25,317.61	100.00	2.72	3.54	14.10	6.65	10.10	10.02	13.43	9.01	17.04	12.40	Jul-01-87
Fire Policy Benchmark			2.59	3.94	16.24	7.04	11.71	12.83	15.41	12.58	18.90	14.64	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, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
ASSET CLASS SUMMARY												
FIRE-TOTAL FIRE	\$25,318	100.00	2.72	3.54	17.04	14.10	6.65	10.10	10.02	13.43	9.01	07/01/1987
Fire Policy Benchmark			2.59	3.94	18.90	16.24	7.04	11.71	12.83	15.41	12.58	07/01/1987
Excess			0.13	(0.40)	(1.86)	(2.14)	(0.39)	(1.61)	(2.81)	(1.99)	(3.57)	
FIRE-TOTAL EQUITY (INCL ALTS + REITS)	\$16,726	66.06	3.88	5.58	23.02	19.19	9.60	11.49	12.51	16.39	11.34	04/01/2004
FIRE-TOTAL FIXED INCOME	\$8,591	33.93	0.46	(0.39)	6.02	4.60	1.00	7.43	5.11	7.79	4.46	02/01/1980
EQUITY SUMMARY												
FIRE-TOTAL DOMESTIC EQUITY	\$7,151	28.24	5.11	10.09	29.23	23.26	11.91	13.76	22.14	16.14	20.98	08/01/1979
RUSSELL 3000 (DAILY)			5.07	10.03	29.45	23.19	11.20	15.30	23.13	17.15	23.81	08/01/1979
Excess			0.04	0.06	(0.21)	0.07	0.70	(1.54)	(0.99)	(1.01)	(2.83)	
BlackRock US SCG R2000	\$39	0.15	5.80	13.70	41.88	34.01	17.96	9.92	8.99	13.11	15.32	10/01/2013
RUSSELL 2000 GROWTH DAILY			5.84	13.75	41.87	33.98	17.98	9.73	9.14	13.01	15.15	10/01/2013
Excess			(0.04)	(0.05)	0.01	0.03	(0.02)	0.19	(0.15)	0.09	0.17	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
BlackRock US SCV R2000	\$23	0.09	2.81	8.61	44.44	37.57	18.34	5.41	10.61	12.66	7.78	10/01/2013
RUSSELL 2000 VALUE DAILY			2.79	8.62	44.36	37.55	18.30	5.54	10.90	12.59	8.05	10/01/2013
Excess			0.02	(0.01)	0.08	0.02	0.03	(0.13)	(0.28)	0.06	(0.27)	
Brown-US SCG	\$0	0.00						6.97	(1.72)		10.64	05/01/2009
RUSSELL 2000 GROWTH DAILY			5.84					9.73	9.14	13.01	15.15	05/01/2009
Excess								(2.76)	(10.85)		(4.51)	
Cooke and Bieler-US SCV	\$0	0.00						1.82	13.00	(1.83)	1.42	01/01/2020
RUSSELL 2000 VALUE DAILY			2.79					5.54	10.90	12.59	8.05	01/01/2020
Excess								(3.72)	2.11	(14.43)	(6.63)	
Pzena-US SCV	\$50	0.20	1.41	4.03	22.74	19.60	15.64	(6.27)	16.61	(6.21)	2.19	01/01/2020
RUSSELL 2000 VALUE DAILY			2.79	8.62	44.36	37.55	18.30	5.54	10.90	12.59	8.05	01/01/2020
Excess			(1.38)	(4.59)	(21.62)	(17.95)	(2.67)	(11.81)	5.72	(18.80)	(5.87)	
PanAgora-US SCC	\$110	0.43	5.13	15.10	55.45	45.51	23.95	5.93	12.83	16.77	7.90	02/01/2020
RUSSELL 2000 (DAILY)			4.37	11.26	43.08	35.71	18.15	7.68	10.06	12.81	11.54	02/01/2020
Excess			0.76	3.84	12.37	9.80	5.79	(1.75)	2.77	3.96	(3.63)	
Wasatch-US SCG	\$41	0.16	1.62	(0.46)	(0.98)	(3.91)	2.00	7.73	15.97	(10.13)	13.36	01/01/2020
RUSSELL 2000 GROWTH DAILY			5.84	13.75	41.87	33.98	17.98	9.73	9.14	13.01	15.15	01/01/2020
Excess			(4.22)	(14.20)	(42.85)	(37.89)	(15.98)	(2.00)	6.84	(23.14)	(1.80)	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Legal General US LMCE	\$0	0.00						10.41	15.82	11.12	14.18	07/01/2019
RUSSELL 1000 (DAILY)			5.10					15.66	23.88	17.37	24.51	07/01/2019
Excess								(5.26)	(8.06)	(6.24)	(10.33)	
PIMCO RAFI US LMCE	\$535	2.11	5.91	13.31	46.25	39.75	23.00	6.76	23.70	19.82	11.77	08/01/2016
RUSSELL 1000 (DAILY)			5.10	9.97	28.85	22.64	10.88	15.66	23.88	17.37	24.51	08/01/2016
Excess			0.81	3.34	17.40	17.11	12.11	(8.91)	(0.18)	2.45	(12.74)	
BlackRock US LMC R1000 Core	\$4,060	16.04	5.10	9.96	28.85	22.66	10.88	15.68	23.90	17.41	24.50	04/01/2018
RUSSELL 1000 (DAILY)			5.10	9.97	28.85	22.64	10.88	15.66	23.88	17.37	24.51	04/01/2018
Excess			0.00	(0.01)	0.01	0.02	0.00	0.01	0.02	0.05	(0.01)	
SSGA-US LC Russell TOP 200 Core	\$1,901	7.51	5.68	11.42	30.57	23.85	10.64	15.78	27.45	19.10	27.49	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			5.68	11.42	30.59	23.87	10.65	15.78	27.42	19.19	27.44	05/01/2018
Excess			0.00	0.00	(0.03)	(0.01)	0.00	(0.01)	0.03	(0.08)	0.05	
Victory-US MCV	\$89	0.35	(0.44)	(0.32)	15.81	13.56	9.91	4.73	11.33	2.77	10.35	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			2.32	4.51	27.21	22.90	14.13	11.53	11.98	11.05	13.07	03/01/2022
Excess			(2.76)	(4.83)	(11.40)	(9.34)	(4.22)	(6.81)	(0.65)	(8.28)	(2.72)	
Westfield-US MCG	\$160	0.63	5.27	7.19	17.41	10.94	10.43	24.93	10.22	9.19	17.82	04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			4.75	4.54	7.88	3.38	4.45	26.49	15.05	8.66	22.10	04/01/2022
Excess			0.52	2.65	9.53	7.56	5.98	(1.56)	(4.83)	0.53	(4.28)	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Cooke and Bieler-US MCV	\$85	0.33	(0.82)	(3.85)	14.86	11.26	5.71	8.79	9.15	7.75	5.75	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			2.32	4.51	27.21	22.90	14.13	11.53	11.98	11.05	13.07	03/01/2022
Excess			(3.14)	(8.36)	(12.36)	(11.64)	(8.42)	(2.75)	(2.82)	(3.30)	(7.32)	
FUND OF FUNDS												
Essex US SCG - Legato	\$9	0.04	6.79	16.05	55.18	43.66	17.31	25.04	1.98	29.97	19.30	05/01/2017
RUSSELL 2000 GROWTH DAILY			5.84	13.75	41.87	33.98	17.98	9.73	9.14	13.01	15.15	05/01/2017
Excess			0.94	2.31	13.31	9.68	(0.67)	15.32	(7.15)	16.95	4.15	
Dean US SCV - Legato	\$5	0.02	1.22	3.34	31.24	26.18	14.97	4.63	(0.73)	5.02	4.46	05/01/2017
RUSSELL 2000 VALUE DAILY			2.79	8.62	44.36	37.55	18.30	5.54	10.90	12.59	8.05	05/01/2017
Excess			(1.57)	(5.27)	(13.12)	(11.37)	(3.33)	(0.90)	(11.62)	(7.57)	(3.59)	
Bridge City US SCG - Legato	\$3	0.01	3.80	9.14	35.12	30.17	17.03	2.75	7.16	5.28	11.06	05/01/2017
RUSSELL 2000 GROWTH DAILY			5.84	13.75	41.87	33.98	17.98	9.73	9.14	13.01	15.15	05/01/2017
Excess			(2.04)	(4.61)	(6.75)	(3.81)	(0.95)	(6.98)	(1.98)	(7.74)	(4.10)	
Altravue US SCV - Legato	\$11	0.04	3.73	9.67	32.58	28.35	17.39	24.11	21.04	16.74	28.18	05/01/2017
RUSSELL 2000 VALUE DAILY			2.79	8.62	44.36	37.55	18.30	5.54	10.90	12.59	8.05	05/01/2017
Excess			0.95	1.05	(11.78)	(9.20)	(0.91)	18.58	10.15	4.14	20.13	
Hunter-US SCV - Legato	\$0	0.00						(0.74)	5.23	(4.77)	4.81	05/01/2021
RUSSELL 2000 VALUE DAILY			2.79					5.54	10.90	12.59	8.05	05/01/2021
Excess								(6.27)	(5.66)	(17.36)	(3.25)	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
IQI-US SCV - Legato	\$6	0.02	(0.16)	3.44			10.55					11/01/2025
RUSSELL 2000 VALUE DAILY			2.79	8.62			18.30					11/01/2025
Excess			(2.94)	(5.18)			(7.75)					
Lisanti US SCG - Legato	\$9	0.04	8.11	18.35	48.31	37.47	21.11	7.85	12.37	10.54	27.29	03/01/2018
RUSSELL 2000 GROWTH DAILY			5.84	13.75	41.87	33.98	17.98	9.73	9.14	13.01	15.15	03/01/2018
Excess			2.27	4.60	6.44	3.49	3.13	(1.88)	3.24	(2.47)	12.13	
Morningside-US SCV - Legato	\$7	0.03	0.67	8.24			21.90					11/01/2025
RUSSELL 2000 VALUE DAILY			2.79	8.62			18.30					11/01/2025
Excess			(2.11)	(0.38)			3.60					
Nicholas Investment-US SCG - Legato	\$10	0.04	6.33	18.14	66.27	54.14	27.47	4.85	17.90	18.11	19.98	05/01/2021
RUSSELL 2000 GROWTH DAILY			5.84	13.75	41.87	33.98	17.98	9.73	9.14	13.01	15.15	05/01/2021
Excess			0.48	4.39	24.40	20.16	9.49	(4.88)	8.76	5.10	4.83	
FIRE-TOTAL WORLD ex-USA	\$2,167	8.56	3.81	0.16	21.83	18.41	8.77	15.88	8.29	26.33	3.66	04/01/2004
WORLD ex-USA CUSTOM BM			2.97	(0.28)	24.90	21.67	9.78	19.30	10.76	32.18	4.44	04/01/2004
Excess			0.84	0.44	(3.07)	(3.26)	(1.01)	(3.42)	(2.46)	(5.85)	(0.78)	
Baillie Gifford WorldxUS LMCC	\$1	0.00						17.65	4.64	14.42	7.30	05/01/2013
NYC Developed Growth Benchmark			2.81					18.70	11.22	31.85	4.70	05/01/2013
Excess								(1.06)	(6.58)	(17.43)	2.60	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
MFS-WorldxUS LMCG	\$414	1.63	3.37	(0.70)								02/01/2026
MSCI World ex USA Net Index			2.81	(0.34)								02/01/2026
Excess			0.56	(0.36)								
Walter Scott WorldxUS LMCC	\$370	1.46	4.04	0.36	8.06	6.30	5.43	2.13	6.90	8.30	(1.03)	05/01/2013
NYC Developed Growth Benchmark			2.81	(0.34)	24.04	21.20	9.38	18.70	11.22	31.85	4.70	05/01/2013
Excess			1.23	0.71	(15.98)	(14.90)	(3.95)	(16.57)	(4.32)	(23.55)	(5.73)	
Causeway WorldxUS LMCV	\$264	1.04	5.67	(2.30)	27.17	23.48	6.46	21.90	10.83	40.61	4.88	05/01/2013
NYC Developed Value Benchmark			2.81	(0.34)	24.04	21.20	9.38	18.70	11.22	31.85	4.70	05/01/2013
Excess			2.86	(1.95)	3.13	2.29	(2.91)	3.19	(0.40)	8.75	0.18	
Pzena-WorldxUS LMCV	\$294	1.16	4.77	3.92			14.60					12/01/2025
MSCI World ex USA Net Index			2.81	(0.34)			9.38					12/01/2025
Excess			1.96	4.26			5.23					
Sprucegrove WorldxUS LMCC	\$2	0.01						11.34	5.86	24.35	0.62	07/01/2003
NYC Developed Value Benchmark			2.81					18.70	11.22	31.85	4.70	07/01/2003
Excess								(7.36)	(5.36)	(7.51)	(4.08)	
Acadian WorldxUS SCC	\$194	0.77	2.47	0.54	25.08	20.26	10.54	26.69	14.57	34.31	8.54	05/01/2013
S&P EPAC Small Cap USD NET			2.91	(0.53)	24.08	18.99	10.01	19.39	7.49	31.43	(1.27)	05/01/2013
Excess			(0.44)	1.08	1.00	1.27	0.54	7.29	7.09	2.88	9.82	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Algert EAFE SCC	\$0	0.00							10.71		9.00	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			3.95					22.46	7.78	31.83	1.82	02/01/2019
Excess									2.93		7.19	
Fidelity WorldxUS SCC	\$0	0.00										05/01/2013
S&P EPAC Small Cap USD NET			2.91					19.39	7.49	31.43	(1.27)	05/01/2013
Excess												
Fidelity-WorldxUS SCC	\$83	0.33	4.85	10.65								02/25/2026
MSCI WORLD EX US SMALL CAP (NET) - DAILY			3.95	0.09								02/25/2026
Excess			0.90	10.56								
SSGA-WorldxUS LMC MSCI Core	\$489	1.93	2.84	(0.13)	24.22	21.35	9.48	19.08	11.50	32.16	4.98	02/01/2011
NYC Custom World ex US Index			2.81	(0.34)	24.04	21.20	9.38	18.70	11.22	31.85	4.70	02/01/2011
Excess			0.03	0.22	0.18	0.15	0.10	0.37	0.27	0.30	0.28	
SSGA WorldxUS SC Custom IDX	\$55	0.22	3.94	(0.05)	30.29	24.62	12.05	23.21	8.25	34.52	3.11	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			3.95	0.09	30.29	24.62	12.27	22.92	7.80	34.07	2.76	02/01/2014
Excess			0.00	(0.14)	0.00	0.00	(0.23)	0.29	0.45	0.45	0.34	
FIRE-TOTAL INTL FOF	\$337	1.33	5.70	3.78	28.81	24.41	14.04	18.95	11.02	29.28	5.34	05/01/2017
MSCI ACWI ex USA IMI Net			4.86	2.54	32.49	27.88	14.23	17.83	11.57	31.96	5.23	05/01/2017
Excess			0.85	1.24	(3.68)	(3.47)	(0.19)	1.13	(0.55)	(2.68)	0.11	

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Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Martin-EAFE ACG - Xponance	\$24	0.09	2.54	(1.88)	(2.15)	(2.50)	(1.95)	13.00	12.36	14.85	3.41	02/01/2019
Custom Xponance Benchmark			2.81	(0.34)	24.04	21.20	9.38	18.70	11.22	31.85	4.70	02/01/2019
Excess			(0.27)	(1.54)	(26.19)	(23.69)	(11.33)	(5.70)	1.14	(17.01)	(1.29)	
Penserra-EAFE ACG - Xponance	\$15	0.06	0.72	(4.32)	(4.08)	(6.97)	(4.63)					06/01/2025
MSCI EAFE + Canada Net Index			2.81	(0.34)	24.04	21.20	9.38					06/01/2025
Excess			(2.09)	(3.98)	(28.12)	(28.17)	(14.00)					
Ravenswood-EAFE ACG - Xponance	\$15	0.06	1.68	(2.73)	(4.62)	(8.69)	(5.32)					06/01/2025
MSCI EAFE + Canada Net Index			2.81	(0.34)	24.04	21.20	9.38					06/01/2025
Excess			(1.13)	(2.39)	(28.66)	(29.89)	(14.69)					
North of South-EM ACV - Xponance	\$62	0.25	11.67	11.88	71.72	62.08	33.98	21.78	12.83	41.87	9.34	05/01/2021
MSCI EMERGING MARKETS			9.69	9.39	54.31	45.56	25.61	15.29	12.55	33.57	7.50	05/01/2021
Excess			1.98	2.49	17.41	16.52	8.37	6.49	0.28	8.30	1.83	
Foresight-EAFE LMCV - Xponance	\$50	0.20	4.30	0.98	22.21	18.82	9.43	17.66	4.96	31.99	0.56	08/01/2020
MSCI EAFE + Canada Net Index			2.81	(0.34)	24.04	21.20	9.38	18.70	11.22	31.85	4.70	08/01/2020
Excess			1.49	1.32	(1.83)	(2.37)	0.05	(1.04)	(6.26)	0.13	(4.14)	
Gilman Hill-EAFE ACV - Xponance	\$27	0.11	0.93	(4.30)	23.31	22.48	8.80					06/01/2025
MSCI EAFE + Canada Net Index			2.81	(0.34)	24.04	21.20	9.38					06/01/2025
Excess			(1.88)	(3.95)	(0.73)	1.29	(0.58)					

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Haven-EAFE-CAD ACV - Xponance	\$36	0.14	4.25	0.38	20.11	17.90	7.99	20.17	11.65	31.99	2.11	07/01/2023
MSCI EAFE + Canada Net Index			2.81	(0.34)	24.04	21.20	9.38	18.70	11.22	31.85	4.70	07/01/2023
Excess			1.44	0.72	(3.93)	(3.29)	(1.38)	1.47	0.42	0.13	(2.59)	
Hillsdale-WorldxUS SCC - Xponance	\$34	0.13	2.56	(1.16)	29.40	24.02	11.11	23.29		35.52		02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			3.77	1.27	30.73	24.62	13.46	18.34		29.26		02/01/2024
Excess			(1.21)	(2.43)	(1.33)	(0.60)	(2.35)	4.95		6.26		
Aubrey-EM ACG - Xponance	\$35	0.14	9.95	10.93	30.07	24.04	20.03	13.40	20.81	11.72	15.10	05/01/2017
MSCI EMERGING MARKETS			9.69	9.39	54.31	45.56	25.61	15.29	12.55	33.57	7.50	05/01/2017
Excess			0.27	1.54	(24.24)	(21.52)	(5.58)	(1.89)	8.26	(21.84)	7.60	
ARGA-WorldxUS LMCV - Xponance	\$40	0.16	8.01	13.40	62.91	53.13	30.40	20.48	5.37	42.69	0.58	08/01/2020
MSCI AC WORLD ex US (NET)			5.03	2.74	32.77	28.41	14.36	17.72	11.62	32.39	5.53	08/01/2020
Excess			2.98	10.66	30.14	24.72	16.04	2.75	(6.25)	10.30	(4.95)	
Xponance Transition-WorldxUS	\$0	0.00										04/01/2017
FIRE-TOTAL EMERGING MARKETS	\$1,507	5.95	8.44	6.48	51.18	43.07	22.98	14.29	14.64	34.44	6.95	09/01/1996
MSCI EMERGING MARKETS			9.69	9.39	54.31	45.56	25.61	15.29	12.55	33.57	7.50	09/01/1996
Excess			(1.25)	(2.91)	(3.13)	(2.48)	(2.63)	(0.99)	2.09	0.88	(0.56)	
Baillie Gifford EM	\$341	1.35	11.76	10.99	65.93	56.16	30.22	12.12	15.06	39.75	6.70	11/01/2005
MSCI EMERGING MARKETS			9.69	9.39	54.31	45.56	25.61	15.29	12.55	33.57	7.50	11/01/2005
Excess			2.07	1.60	11.62	10.61	4.60	(3.16)	2.51	6.19	(0.80)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Acadian EM	\$309	1.22	11.97	11.02	55.77	45.94	28.87	14.16	24.55	27.37	14.75	11/01/2005
MSCI EMERGING MARKETS			9.69	9.39	54.31	45.56	25.61	15.29	12.55	33.57	7.50	11/01/2005
Excess			2.28	1.63	1.46	0.38	3.26	(1.13)	12.00	(6.19)	7.24	
Parametric EM	\$0	0.00										06/01/2012
MSCI EMERGING MARKETS			9.69					15.29	12.55	33.57	7.50	06/01/2012
Excess												
Pzena-EM ACV	\$337	1.33	0.06	(5.45)	37.40	30.98	10.95	15.11	14.56	36.42	5.86	06/01/2020
MSCI EMERGING MARKETS			9.69	9.39	54.31	45.56	25.61	15.29	12.55	33.57	7.50	06/01/2020
Excess			(9.63)	(14.84)	(16.91)	(14.58)	(14.66)	(0.18)	2.01	2.85	(1.65)	
RBC-EM ACG	\$196	0.77	11.07	11.50								02/25/2026
MSCI EMERGING MARKETS			9.69	9.39								02/25/2026
Excess			1.38	2.11								
Sands-EM LCG	\$0	0.00						13.96	7.64	22.93	3.47	08/01/2020
MSCI EMERGING MARKETS			9.69					15.29	12.55	33.57	7.50	08/01/2020
Excess								(1.32)	(4.90)	(10.63)	(4.03)	
UBS-EM ACC	\$0	0.00						13.88	11.60	43.80	2.16	06/01/2020
MSCI EMERGING MARKETS			9.69					15.29	12.55	33.57	7.50	06/01/2020
Excess								(1.40)	(0.95)	10.24	(5.34)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
BlackRock MSCI EM Core	\$324	1.28	9.74	9.50	54.49	45.68	25.41	15.78	11.95	34.00	7.22	04/01/2011
MSCI EMERGING MARKETS			9.69	9.39	54.31	45.56	25.61	15.29	12.55	33.57	7.50	04/01/2011
Excess			0.05	0.12	0.18	0.12	(0.20)	0.49	(0.60)	0.43	(0.28)	
FIRE-TOTAL GLOBAL EQUITY	\$435	1.72	3.86	4.27	15.36	11.02	7.42	18.31	17.12	14.48	17.24	06/01/2018
MSCI AC WORLD (Daily Const)			5.16	7.54	30.27	24.67	12.15	16.17	19.38	22.34	17.49	06/01/2018
Excess			(1.30)	(3.27)	(14.91)	(13.65)	(4.73)	2.15	(2.25)	(7.85)	(0.24)	
Nordea-Global MCG	\$115	0.45	2.58	7.34	27.99	23.46	17.82	11.34	9.28	15.47	8.07	06/01/2022
MSCI World Index			4.55	7.28	27.49	22.21	10.49	16.26	20.19	21.09	18.67	06/01/2022
Excess			(1.97)	0.06	0.50	1.25	7.33	(4.91)	(10.91)	(5.62)	(10.60)	
Morgan Stanley-Global	\$158	0.63	8.01	6.04	5.25	0.04	3.57	34.33	24.73	13.23	28.26	06/01/2018
MSCI AC WORLD (Daily Const)			5.16	7.54	30.27	24.67	12.15	16.17	19.38	22.34	17.49	06/01/2018
Excess			2.85	(1.50)	(25.02)	(24.63)	(8.58)	18.16	5.35	(9.10)	10.77	
Fiera-Global	\$162	0.64	0.95	0.57	18.20	15.08	4.66	7.10	14.21	15.29	11.52	08/01/2018
MSCI World Index			4.55	7.28	27.49	22.21	10.49	16.26	20.19	21.09	18.67	08/01/2018
Excess			(3.60)	(6.71)	(9.29)	(7.13)	(5.83)	(9.16)	(5.98)	(5.81)	(7.15)	
FIRE-TOTAL HEDGE FUNDS	\$907	3.58	5.30	4.36	20.48	19.21	9.06	5.82	7.01	13.61	5.71	07/01/2011
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	07/01/2011
Excess			3.07	(0.22)	2.09	2.81	1.20	(2.27)	(2.80)	2.10	(4.52)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Altimeter Partners	\$5	0.02	0.00	(1.17)	(1.83)	(1.83)	(3.09)	(11.14)	30.06	(8.77)	12.40	03/01/2016
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	03/01/2016
Excess			(2.23)	(5.75)	(20.23)	(18.23)	(10.95)	(19.23)	20.24	(20.27)	2.17	
Aquatic Argo Fund	\$44	0.17	1.90	2.75	(2.41)	(0.52)	2.82	10.71		2.67	(4.31)	08/01/2023
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09		11.50	10.24	08/01/2023
Excess			(0.33)	(1.83)	(20.81)	(16.92)	(5.03)	2.62		(8.84)	(14.54)	
Brevan Howard TYNE SP	\$49	0.19	2.71	1.91	4.99	4.72	3.61	8.99		7.13	1.50	08/01/2023
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09		11.50	10.24	08/01/2023
Excess			0.48	(2.66)	(13.41)	(11.67)	(4.24)	0.90		(4.37)	(8.74)	
CASPIAN SELECT CF	\$39	0.15	0.02	(1.04)	7.51	5.95	(0.80)	5.70	14.06	8.51	9.69	05/01/2012
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	05/01/2012
Excess			(2.21)	(5.62)	(10.89)	(10.45)	(8.66)	(2.39)	4.25	(2.99)	(0.55)	
D.E. SHAW COMPOSITE FD	\$166	0.66	3.01	5.36	19.11	19.14	7.98	19.25	12.65	18.92	18.24	01/01/2012
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	01/01/2012
Excess			0.78	0.78	0.72	2.75	0.12	11.16	2.83	7.42	8.01	
Florin Court Capital	\$52	0.21	0.50	(6.44)	9.02	9.27	(2.07)	(18.25)	(7.25)	(4.24)	(11.34)	08/01/2018
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	08/01/2018
Excess			(1.73)	(11.02)	(9.38)	(7.12)	(9.92)	(26.34)	(17.07)	(15.74)	(21.58)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Gemsstock Fund	\$56	0.22	(0.01)	(5.77)	16.32	10.76	6.90	12.93	12.67	12.48	13.37	08/01/2022
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	08/01/2022
Excess			(2.24)	(10.35)	(2.08)	(5.63)	(0.96)	4.84	2.85	0.98	3.14	
GRESHAM QUANT ACAR FD	\$44	0.17	0.36	6.09	0.54	7.77	1.01	(26.38)	(2.21)	(9.71)	(15.92)	07/01/2019
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	07/01/2019
Excess			(1.87)	1.51	(17.86)	(8.63)	(6.85)	(34.47)	(12.02)	(21.21)	(26.16)	
Luxor Capital Partners	\$14	0.06	(0.12)	(3.15)	(6.24)	(4.30)	(4.42)	3.52	(20.79)	1.10	0.22	06/01/2014
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	06/01/2014
Excess			(2.35)	(7.73)	(24.64)	(20.69)	(12.28)	(4.57)	(30.61)	(10.40)	(10.01)	
Maple Rock US Fund	\$72	0.28	16.13	26.23	122.39	113.29	39.45	11.17	23.14	67.38	13.94	06/01/2023
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	06/01/2023
Excess			13.90	21.66	103.99	96.89	31.60	3.08	13.32	55.88	3.71	
Pharo Gaia Fund	\$86	0.34	(0.49)	(2.39)	19.33	13.98	6.74	19.91	20.16	16.44	19.88	12/01/2015
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	12/01/2015
Excess			(2.72)	(6.97)	0.93	(2.42)	(1.11)	11.82	10.34	4.94	9.64	
PHARO MACRO FD	\$65	0.26	0.14	(3.24)	21.93	17.14	7.76	16.30	13.03	17.52	11.52	07/01/2013
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	07/01/2013
Excess			(2.09)	(7.82)	3.53	0.75	(0.10)	8.21	3.21	6.02	1.28	

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AlphaQuest Original	\$2	0.01	1.13	(26.65)	(35.28)	(34.75)	(25.81)	(13.45)	8.23	(14.70)	(1.69)	06/01/2017
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	06/01/2017
Excess			(1.10)	(31.23)	(53.68)	(51.15)	(33.67)	(21.54)	(1.58)	(26.20)	(11.93)	
SRS Partners US	\$66	0.26	31.24	26.65	65.75	51.06	30.61	(2.68)	14.77	26.37	(9.92)	01/01/2015
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	01/01/2015
Excess			29.01	22.07	47.36	34.66	22.76	(10.77)	4.95	14.87	(20.16)	
Standard General Fund II	\$8	0.03	32.37	(5.19)	3.60	18.16	(14.11)	18.50	(4.61)	57.70	(13.73)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	06/01/2014
Excess			30.14	(9.77)	(14.80)	1.77	(21.97)	10.41	(14.43)	46.19	(23.96)	
Turiya Fund	\$68	0.27	16.38	12.91	49.41	47.13	20.44	16.49	0.49	41.42	2.41	07/01/2015
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	07/01/2015
Excess			14.15	8.33	31.01	30.73	12.58	8.40	(9.33)	29.92	(7.83)	
Voloridge Trading Aggressive Fund	\$36	0.14	0.64	5.72	6.60	8.80	6.65	24.74	52.13	10.24	59.94	03/01/2019
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	03/01/2019
Excess			(1.59)	1.14	(11.80)	(7.60)	(1.21)	16.65	42.31	(1.26)	49.70	
VOLORIDGE FUND	\$36	0.14	3.27	9.20	17.12	17.81	13.03	16.33	12.49	9.10	22.44	03/01/2019
HFRI Fund of Funds Composite Index + 1%			2.23	4.58	18.40	16.40	7.86	8.09	9.82	11.50	10.24	03/01/2019
Excess			1.05	4.62	(1.28)	1.41	5.18	8.24	2.67	(2.40)	12.21	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
FIXED INCOME SUMMARY												
FIRE-TOTAL STRUCTURED	\$5,115	20.20	0.38	(1.24)	5.21	3.59	0.60	6.22	2.56	7.04	1.70	01/01/1985
NYC Custom Structured Index-Fire			0.30	(1.36)	4.96	3.42	0.36	5.82	2.26	7.03	1.09	01/01/1985
Excess			0.08	0.12	0.25	0.17	0.24	0.41	0.31	0.01	0.61	
BlackRock Mortgages	\$703	2.78	0.29	(1.31)	6.89	5.01	0.95	6.67	2.68	8.41	1.77	04/01/2001
NYC Custom Mortgage Benchmark			0.30	(1.29)	6.85	4.98	0.77	6.52	2.12	8.58	1.20	04/01/2001
Excess			0.00	(0.02)	0.05	0.03	0.18	0.15	0.56	(0.18)	0.57	
Wellington Mortgages	\$308	1.22	0.23	(1.43)	6.48	4.67	0.82	6.72	2.67	8.25	1.82	10/01/2020
Bloomberg US Mortgage Backed Securities			0.30	(1.29)	6.85	4.98	0.77	6.52	2.12	8.58	1.20	10/01/2020
Excess			(0.07)	(0.15)	(0.37)	(0.31)	0.05	0.20	0.55	(0.33)	0.62	
T Rowe Price-Corporate	\$770	3.04	0.78	(0.72)	6.53	4.36	0.91	7.57	5.33	8.04	3.10	01/01/1987
NYC Custom IGC Benchmark			0.76	(0.79)	6.09	4.15	0.67	6.91	4.63	7.77	2.13	01/01/1987
Excess			0.02	0.07	0.43	0.21	0.24	0.67	0.69	0.26	0.98	
Neuberger Berman-Corporate	\$669	2.64	0.83	(0.57)	6.60	4.62	1.04	7.37	5.20	7.91	2.94	03/01/2021
Bloomberg U.S. Corporate Inv Grade			0.76	(0.79)	6.09	4.15	0.67	6.91	4.63	7.77	2.13	03/01/2021
Excess			0.07	0.22	0.50	0.47	0.37	0.46	0.57	0.14	0.81	
Pinebridge-Corporate	\$173	0.68	0.81	(0.83)	6.20	4.23	0.93	7.33	5.71	7.73	2.90	09/01/2021
NYC Custom IGC Benchmark			0.76	(0.79)	6.09	4.15	0.67	6.91	4.63	7.77	2.13	09/01/2021
Excess			0.05	(0.04)	0.11	0.08	0.26	0.43	1.08	(0.04)	0.77	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
SSGA LI Treasury	\$527	2.08	0.22	(3.13)	4.21	2.22	(0.16)	4.26	(1.21)	6.83	(2.27)	08/01/2009
NYC - Treasury Agency Plus Five			0.22	(3.11)	4.14	2.16	(0.46)	4.21	(1.67)	7.00	(2.87)	08/01/2009
Excess			0.00	(0.02)	0.06	0.06	0.30	0.05	0.46	(0.16)	0.60	
SSgA Int Gov Bond Index *	\$918	3.62	0.01	(1.02)	3.57	2.61	0.24	6.31	3.38	6.42	2.55	03/01/2017
USBIG TSY AGN 1-10			0.01	(1.03)	3.58	2.61	0.16	6.26	3.40	6.45	2.52	03/01/2017
Excess			0.00	0.00	0.00	0.00	0.08	0.05	(0.02)	(0.04)	0.02	
* Assets were in transition from 9/29/17 to 2/11/19												
SSGA 1-3 Treasury Index **	\$757	2.99	0.12	(0.10)	3.52	2.90	0.64	5.75	4.57	5.13	4.14	01/01/2017
FTSE US Government Bond 1-3 Years Index			0.12	(0.11)	3.52	2.90	0.61	5.69	4.53	5.11	4.09	01/01/2017
Excess			0.00	0.00	0.00	0.00	0.03	0.06	0.03	0.02	0.05	
** Assets were in transition from 9/29/17 to 11/30/17												
SSGA LT Treasury 10Y Plus	\$290	1.15	0.50	(4.12)	4.42	1.87	(0.16)	1.58	(5.43)	5.33	(6.13)	11/01/2016
FTSE US Government Bond 10+ Years Index			0.51	(4.12)	4.46	1.90	(0.59)	1.53	(5.62)	5.71	(6.47)	11/01/2016
Excess			(0.01)	0.00	(0.05)	(0.03)	0.43	0.06	0.19	(0.37)	0.33	
FIRE-TOTAL HIGH YIELD	\$1,837	7.25	0.49	1.20	7.38	5.58	1.73	9.70	10.09	8.62	7.74	12/01/1994
High Yield Custom Benchmark			0.49	0.98	7.57	5.63	1.68	10.29	10.43	8.62	8.19	12/01/1994
Excess			0.00	0.21	(0.19)	(0.05)	0.04	(0.59)	(0.34)	(0.01)	(0.45)	
T Rowe Price High Yield	\$388	1.53	0.48	1.39	7.41	5.59	1.67	9.88	10.62	9.20	7.26	04/01/2004
Bloomberg U.S. HY - 2% Issuer Cap			0.49	0.98	7.57	5.63	1.68	10.29	10.43	8.62	8.19	04/01/2004
Excess			(0.01)	0.41	(0.16)	(0.04)	(0.02)	(0.40)	0.19	0.57	(0.93)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Brigade High Yield	\$180	0.71	0.29	1.50	6.21	4.60	1.78	14.06	9.75	8.11	11.38	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.49	0.98	7.57	5.63	1.68	10.29	10.43	8.62	8.19	12/01/2018
Excess			(0.20)	0.52	(1.36)	(1.03)	0.10	3.77	(0.68)	(0.52)	3.19	
Eaton Vance High Yield	\$311	1.23	0.36	0.72	7.13	5.32	1.33	9.16	10.18	8.90	7.64	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.49	0.98	7.57	5.63	1.68	10.29	10.43	8.62	8.19	12/01/2018
Excess			(0.13)	(0.26)	(0.44)	(0.31)	(0.35)	(1.13)	(0.25)	0.28	(0.55)	
Mackay Shields High Yield	\$308	1.22	0.44	0.84	6.52	4.98	1.59	8.07	10.07	7.24	7.46	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.49	0.98	7.57	5.63	1.68	10.29	10.43	8.62	8.19	12/01/2018
Excess			(0.05)	(0.14)	(1.05)	(0.65)	(0.09)	(2.21)	(0.36)	(1.38)	(0.73)	
Nomura High Yield	\$334	1.32	0.36	1.00	8.39	6.37	1.90	9.86	10.45	9.25	7.63	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.49	0.98	7.57	5.63	1.68	10.29	10.43	8.62	8.19	12/01/2018
Excess			(0.13)	0.02	0.82	0.74	0.22	(0.42)	0.02	0.63	(0.57)	
Shenkman High Yield	\$316	1.25	0.92	1.81	8.07	6.13	2.11	9.03	9.50	8.61	7.31	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.49	0.98	7.57	5.63	1.68	10.29	10.43	8.62	8.19	12/01/2018
Excess			0.43	0.83	0.50	0.50	0.43	(1.25)	(0.93)	(0.02)	(0.88)	
FIRE-TOTAL CORE FI- DEVELOPING MGRS	\$89	0.35	0.36	(1.11)	5.96	4.23	0.83	6.07	3.69	7.39	2.24	05/01/2009
Bloomberg U.S. Aggregate			0.31	(1.35)	5.13	3.54	0.38	6.08	2.63	7.30	1.25	05/01/2009
Excess			0.05	0.23	0.83	0.69	0.46	(0.01)	1.06	0.09	0.99	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
LM Capital-Core Plus	\$34	0.13	0.19	(1.57)	5.67	4.01	0.41	5.98	3.10	7.65	2.00	05/01/2009
Bloomberg U.S. Aggregate			0.31	(1.35)	5.13	3.54	0.38	6.08	2.63	7.30	1.25	05/01/2009
Excess			(0.12)	(0.22)	0.54	0.47	0.03	(0.09)	0.47	0.35	0.75	
Pugh-CorePlus	\$16	0.06	0.44	(1.11)	5.86	4.09	0.82	6.34	3.34	7.39	2.04	06/01/2020
Bloomberg U.S. Aggregate			0.31	(1.35)	5.13	3.54	0.38	6.08	2.63	7.30	1.25	06/01/2020
Excess			0.13	0.23	0.73	0.55	0.44	0.27	0.71	0.09	0.79	
GIA-Core Plus	\$39	0.15	0.48	(0.71)	6.25	4.49	1.21	6.02	4.37	7.16	2.54	07/01/2015
Bloomberg U.S. Aggregate			0.31	(1.35)	5.13	3.54	0.38	6.08	2.63	7.30	1.25	07/01/2015
Excess			0.17	0.63	1.12	0.95	0.84	(0.05)	1.74	(0.14)	1.29	
FIRE-TOTAL OPPORTUNISTIC FIXED	\$1,178	4.65	1.00	0.84	7.85	7.86	1.69	9.76	12.20	10.23	12.61	11/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	11/01/2007
Excess			0.26	(1.54)	(0.95)	0.65	(0.90)	(1.01)	(2.07)	0.87	1.13	
Ares Centre Street Opportunistic	\$6	0.02	2.06	3.90			3.90					01/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38			2.59					01/01/2026
Excess			1.32	1.53			1.31					
Ares Centre Street Pathfinder Core Plus	\$24	0.10	1.88	3.46			3.42					12/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38			2.59					12/01/2025
Excess			1.14	1.08			0.83					
Ave Special Situation Fund VI	\$1	0.00	(3.37)	(22.06)	(44.99)	(44.99)	(22.06)	(23.33)	(8.64)	(43.47)	(11.52)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	08/01/2011
Excess			(4.11)	(24.44)	(53.79)	(52.20)	(24.65)	(34.10)	(22.91)	(52.82)	(23.00)	

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Blackstone Green Private Credit Fund III	\$6	0.02	3.44	9.78	17.39	17.39	9.78	13.59		13.56	5.30	01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.58	1.86	6.67	5.28	1.75	8.61		7.22	9.05	01/01/2024
Excess			2.86	7.91	10.73	12.11	8.03	4.97		6.34	(3.75)	
Brightwood Capital Advisors III, LP	\$0	0.00	(31.71)	(39.32)	(42.92)	(42.92)	(39.32)	(74.64)	6.79	11.22	(77.44)	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	04/01/2015
Excess			(32.45)	(41.70)	(51.72)	(50.13)	(41.92)	(85.41)	(7.48)	1.87	(88.92)	
Brightwood Capital Fund IV	\$12	0.05	(3.07)	(1.43)	2.81	2.81	(1.43)	8.49	9.57	8.82	8.37	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	11/01/2016
Excess			(3.81)	(3.81)	(5.99)	(4.40)	(4.03)	(2.28)	(4.70)	(0.53)	(3.12)	
Carlyle Credit Opportunities Fund III	\$13	0.05	2.70	5.62	12.00	9.98	5.62			12.52		01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59			9.35		01/01/2025
Excess			1.96	3.24	3.20	2.77	3.03			3.17		
CarVal Centre Street	\$43	0.17	1.36	2.71	13.17	12.07	4.46	10.56	11.16	12.48	12.23	08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	08/01/2022
Excess			0.61	0.33	4.37	4.86	1.87	(0.21)	(3.11)	3.13	0.74	
Charlesbank Credit Opportunities III	\$12	0.05	(0.68)	0.77	10.45	10.45	0.77	33.94		14.06		07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.58	1.86	6.67	5.28	1.75	8.61		7.22		07/01/2024
Excess			(1.26)	(1.10)	3.78	5.17	(0.98)	25.33		6.84		

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Charlesbank Credit Opp III Co-Investment	\$1	0.00	(13.68)	(10.01)	19.43	19.43	(10.01)					09/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.58	1.86	6.67	5.28	1.75			7.22		09/01/2024
Excess			(14.25)	(11.87)	12.76	14.15	(11.76)					
Fortress Ctr St Ptnrs	\$12	0.05	(0.38)	(1.51)	0.38	0.38	(1.51)	10.94	(1.14)	8.00	4.63	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	05/01/2012
Excess			(1.12)	(3.89)	(8.42)	(6.83)	(4.11)	0.17	(15.41)	(1.35)	(6.85)	
HPS Specialty Loan Fund VI	\$19	0.08	1.49	2.99	13.38	12.33	5.37			1.80		08/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.58	1.86	6.67	5.28	1.75			7.22		08/01/2024
Excess			0.92	1.13	6.71	7.04	3.62			(5.42)		
KLCP Domestic Fund III	\$43	0.17	1.91	1.91	12.33	12.33	4.56	12.88	11.37	12.80	13.73	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.58	1.86	6.67	5.28	1.75	8.61	11.24	7.22	9.05	08/01/2022
Excess			1.34	0.05	5.66	7.05	2.81	4.27	0.13	5.58	4.68	
KLCP DOMESTIC FUND IV	\$9	0.04	(0.33)	(0.33)								02/04/2026
OFI-JPMGHY / CSFB 50/50 Blend			0.58	1.86								02/04/2026
Excess			(0.91)	(2.20)								
Napier Park Centre St CLO Partnership	\$15	0.06	1.19	(3.13)	(0.73)	(1.46)	(4.31)	7.07	10.10	6.52	10.52	07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	07/01/2023
Excess			0.45	(5.50)	(9.53)	(8.66)	(6.90)	(3.70)	(4.17)	(2.83)	(0.97)	
Oaktree Asset Backed Finance Fund	\$12	0.05	0.00									09/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74									09/01/2025
Excess			(0.74)									

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ICG Centre Street Partnership	\$56	0.22	(0.84)	2.16	8.09	7.60	2.16	6.46	7.11	7.54	4.57	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	07/01/2017
Excess			(1.58)	(0.22)	(0.71)	0.39	(0.43)	(4.31)	(7.16)	(1.81)	(6.91)	
Oaktree Opp Fd IX	\$12	0.05	0.00	6.09	12.78	12.78	8.08	6.68	10.33	5.88	11.21	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	04/01/2013
Excess			(0.74)	3.71	3.98	5.57	5.48	(4.09)	(3.94)	(3.47)	(0.27)	
Torchlight Debt Opportunity Fund V	\$1	0.00	(0.74)	(0.80)	0.13	(0.61)	0.31	(3.69)	3.47	(5.39)	4.34	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	08/01/2015
Excess			(1.49)	(3.18)	(8.67)	(7.82)	(2.28)	(14.46)	(10.80)	(14.74)	(7.15)	
Torchlight Debt Opportunity Fund VI	\$16	0.06	0.23	0.77	6.35	6.05	2.09	8.52	4.45	9.36	5.66	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	06/01/2019
Excess			(0.51)	(1.61)	(2.44)	(1.15)	(0.50)	(2.25)	(9.82)	0.01	(5.82)	
Torchlight Debt Opportunity Fund VII	\$21	0.08	1.01	1.77	5.74	5.59	2.89	3.16	2.35	4.25	4.58	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	11/01/2020
Excess			0.27	(0.61)	(3.06)	(1.62)	0.30	(7.61)	(11.92)	(5.10)	(6.91)	
Torchlight Debt Fund VIII	\$12	0.05	1.61	4.14	14.14	12.46	8.77	6.57	2.56	7.34	8.47	02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	02/01/2023
Excess			0.86	1.76	5.35	5.25	6.18	(4.20)	(11.71)	(2.01)	(3.01)	

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Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
400 Capital Centre Street	\$16	0.06	1.08	1.08	3.54	3.54	0.77	7.56	12.42	5.08	12.35	04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	04/01/2021
Excess			0.34	(1.30)	(5.25)	(3.66)	(1.83)	(3.21)	(1.85)	(4.28)	0.87	
400 Capital Centre Street Series II	\$25	0.10	2.60	2.60	11.45	11.45	5.38					02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59					02/01/2025
Excess			1.86	0.22	2.65	4.24	2.79					
Angelo Gordon Ct St Ptnrs	\$64	0.25	0.00	0.00	7.15	5.47	1.37	11.09	14.77	7.99	16.41	08/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	08/01/2012
Excess			(0.74)	(2.38)	(1.65)	(1.73)	(1.22)	0.32	0.50	(1.36)	4.92	
Apollo Centre Street Partnership	\$87	0.35	0.05	1.43	7.91	7.31	2.51	9.95	14.30	8.46	15.48	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	05/01/2012
Excess			(0.69)	(0.95)	(0.89)	0.10	(0.08)	(0.82)	0.03	(0.89)	3.99	
Ares Centre Street Partnership	\$73	0.29	(0.06)	1.03	6.09	5.51	1.80	9.98	10.70	7.71	13.26	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	01/01/2015
Excess			(0.81)	(1.35)	(2.70)	(1.69)	(0.79)	(0.79)	(3.57)	(1.64)	1.77	
Contrarian Partnership, L.P	\$0	0.00	0.60	(0.51)	6.69	5.81	0.99	1.64	17.16	2.94	11.38	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	07/01/2013
Excess			(0.14)	(2.89)	(2.10)	(1.40)	(1.61)	(9.13)	2.89	(6.42)	(0.10)	
FCO MA Centre Street II ER	\$22	0.09	2.31	5.93	11.59	11.59	5.93	12.07	8.24	14.22	6.98	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	01/01/2020
Excess			1.57	3.55	2.79	4.38	3.34	1.30	(6.03)	4.87	(4.51)	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
GCM Grosvenor Emerging OFI Manager	\$25	0.10	1.28	1.28	19.86	17.19	1.27	9.08	24.75	22.77	19.58	12/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	12/01/2022
Excess			0.54	(1.10)	11.07	9.98	(1.32)	(1.69)	10.48	13.42	8.09	
Golden Tree OD	\$76	0.30	0.49	1.05	7.85	6.16	1.42	9.09	11.35	8.96	9.26	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	01/01/2012
Excess			(0.25)	(1.33)	(0.94)	(1.05)	(1.17)	(1.68)	(2.92)	(0.39)	(2.22)	
GoldenTree Distressed Fund IV	\$23	0.09	(4.29)	(12.20)	(8.29)	(10.07)	(16.14)	15.74		13.02		02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.58	1.86	6.67	5.28	1.75	8.61		7.22		02/01/2024
Excess			(4.86)	(14.06)	(14.96)	(15.35)	(17.89)	7.13		5.80		
Maranon Centre Street Partnership	\$37	0.14	1.03	1.66	7.74	6.62	0.84	11.71	14.67	11.40	13.91	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	09/01/2018
Excess			0.29	(0.72)	(1.06)	(0.58)	(1.75)	0.94	0.40	2.04	2.42	
Marathon Centre Street Partnership, L.P.	\$110	0.44	(0.62)	(2.44)	3.84	4.18	(2.47)	12.75	14.37	11.46	17.32	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	01/01/2012
Excess			(1.36)	(4.81)	(4.96)	(3.03)	(5.06)	1.98	0.10	2.10	5.83	
Oak Hill Centre Street Partnership	\$150	0.59	0.45	0.28	8.45	7.09	1.68	7.77	16.22	9.06	12.24	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	10/01/2012
Excess			(0.29)	(2.10)	(0.35)	(0.11)	(0.92)	(3.00)	1.95	(0.29)	0.76	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
KKR NYC CREDIT A AND B	\$109	0.43	6.20	0.86	8.75	16.00	2.11	10.26	9.30	18.66	11.30	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	12/01/2017
Excess			5.45	(1.52)	(0.04)	8.79	(0.48)	(0.51)	(4.97)	9.30	(0.19)	
KKR NYC Credit C	\$11	0.04	7.10	0.17	3.22	11.17	0.00	10.62	13.72	9.89	24.44	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.74	2.38	8.80	7.21	2.59	10.77	14.27	9.35	11.48	09/01/2020
Excess			6.35	(2.21)	(5.58)	3.96	(2.59)	(0.15)	(0.55)	0.53	12.96	
TOTAL FIRE ETI (w/o cash)	\$111	0.44	0.06	(1.72)	5.40	3.97	0.59	6.18	3.63	7.61	2.33	12/01/1984
Fire Custom Benchmark (No Cash)			0.30	(1.26)	5.77	4.14	0.60	6.40	2.88	7.80	1.77	12/01/1984
Excess			(0.24)	(0.46)	(0.37)	(0.17)	(0.01)	(0.22)	0.75	(0.20)	0.56	
AFL-CIO Housing Investment Trust	\$63	0.25	0.09	(1.74)	5.47	4.06	0.48	5.62	3.48	7.20	2.36	10/01/2002
Bloomberg U.S. Aggregate			0.31	(1.35)	5.13	3.54	0.38	6.08	2.63	7.30	1.25	10/01/2002
Excess			(0.22)	(0.39)	0.34	0.52	0.10	(0.45)	0.85	(0.10)	1.11	
RBC Access MBS	\$26	0.10	0.17	(1.47)	5.87	4.26	0.69	6.47	2.17	7.91	1.60	03/01/2007
Access RBC Benchmark			0.17	(1.17)	5.64	4.11	0.67	6.31	2.55	7.57	1.75	03/01/2007
Excess			0.00	(0.30)	0.24	0.14	0.02	0.15	(0.38)	0.34	(0.15)	
CPC Construction Facility	\$1	0.00	0.50	1.36	6.00	5.88	0.64	6.19	8.38	9.00	7.63	08/01/2014
CPC CONST BENCHMARK			0.48	1.49	6.36	5.78	2.46	6.72	6.38	6.65	6.55	08/01/2014
Excess			0.03	(0.13)	(0.36)	0.10	(1.83)	(0.53)	1.99	2.36	1.07	
CFSB PPAR GNMA	\$0	0.00	(0.12)	(1.02)	4.24	3.21	0.62	7.65	5.30	7.48	3.71	10/01/2006
GNMA Plus 65bps			0.28	(1.01)	7.37	5.47	1.35	6.86	2.96	8.69	1.56	10/01/2006
Excess			(0.40)	(0.01)	(3.13)	(2.26)	(0.73)	0.78	2.34	(1.21)	2.14	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Citibank PPAR GNMA	\$1	0.00	(0.12)	(1.08)	4.45	3.36	0.67	7.97	5.51	7.86	3.79	12/01/2006
GNMA Plus 65bps			0.28	(1.01)	7.37	5.47	1.35	6.86	2.96	8.69	1.56	12/01/2006
Excess			(0.41)	(0.07)	(2.91)	(2.11)	(0.68)	1.10	2.56	(0.83)	2.23	
Citibank PPAR FNMA	\$3	0.01	(0.20)	(2.13)	4.54	3.09	0.82	7.63	4.42	8.14	1.63	12/01/2013
FNMA Plus 85bps			0.42	(1.20)	7.81	5.82	1.09	7.55	2.88	9.64	2.10	12/01/2013
Excess			(0.62)	(0.93)	(3.27)	(2.74)	(0.27)	0.08	1.54	(1.51)	(0.47)	
CFSB PPAR FNMA	\$0	0.00	(0.25)	(2.37)	4.22	2.83	0.72	7.05	3.33	7.71	1.07	10/01/2020
FNMA Plus 85bps			0.42	(1.20)	7.81	5.82	1.09	7.55	2.88	9.64	2.10	10/01/2020
Excess			(0.68)	(1.18)	(3.59)	(2.99)	(0.36)	(0.50)	0.45	(1.93)	(1.04)	
BOA PPAR FNMA	\$1	0.00	(0.27)	(2.10)	3.89	2.53	0.45	7.14	3.73	7.59	1.40	12/01/2013
FNMA Plus 85bps			0.42	(1.20)	7.81	5.82	1.09	7.55	2.88	9.64	2.10	12/01/2013
Excess			(0.69)	(0.91)	(3.91)	(3.30)	(0.63)	(0.41)	0.85	(2.06)	(0.70)	
CPC PPAR FNMA	\$3	0.01	(0.19)	(2.05)	4.84	3.46	1.02	7.34	4.34	7.91	1.94	07/01/2013
FNMA Plus 85bps			0.42	(1.20)	7.81	5.82	1.09	7.55	2.88	9.64	2.10	07/01/2013
Excess			(0.61)	(0.85)	(2.96)	(2.36)	(0.06)	(0.21)	1.45	(1.73)	(0.17)	
ECLF PPAR FNMA	\$1	0.00	(0.20)	(2.10)	8.35	6.57	0.98	7.87	3.33	11.94	1.55	06/01/2020
FNMA Plus 85bps			0.42	(1.20)	7.81	5.82	1.09	7.55	2.88	9.64	2.10	06/01/2020
Excess			(0.63)	(0.91)	0.54	0.75	(0.11)	0.32	0.45	2.29	(0.56)	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
JPMC PPAR FNMA	\$6	0.02	(0.23)	(2.15)	4.26	2.85	0.68	7.12	4.29	7.56	1.57	08/01/2013
FNMA Plus 85bps			0.42	(1.20)	7.81	5.82	1.09	7.55	2.88	9.64	2.10	08/01/2013
Excess			(0.65)	(0.95)	(3.55)	(2.97)	(0.40)	(0.43)	1.41	(2.08)	(0.53)	
LIIF PPAR GNMA	\$0	0.00	(0.04)	(1.35)	4.25	3.06	0.63	6.26	5.31	5.98	4.46	08/01/2009
GNMA Plus 65bps			0.28	(1.01)	7.37	5.47	1.35	6.86	2.96	8.69	1.56	08/01/2009
Excess			(0.33)	(0.34)	(3.12)	(2.41)	(0.71)	(0.61)	2.35	(2.71)	2.90	
LIIF PPAR FNMA	\$2	0.01	(0.21)	(2.08)	4.44	3.02	0.74	7.62	4.17	8.10	1.73	11/01/2013
FNMA Plus 85bps			0.42	(1.20)	7.81	5.82	1.09	7.55	2.88	9.64	2.10	11/01/2013
Excess			(0.64)	(0.89)	(3.36)	(2.80)	(0.34)	0.07	1.29	(1.55)	(0.37)	
LISC PPAR FNMA	\$3	0.01	(0.23)	(2.39)	4.47	3.07	0.87	9.01	5.06	9.59	2.21	11/01/2018
FNMA Plus 85bps			0.42	(1.20)	7.81	5.82	1.09	7.55	2.88	9.64	2.10	11/01/2018
Excess			(0.66)	(1.19)	(3.34)	(2.75)	(0.21)	1.46	2.18	(0.05)	0.11	
NCBCI PPAR GNMA	\$0	0.00	(0.01)	(0.68)	4.55	3.59	0.78	7.85	5.74	7.53	4.43	08/01/2009
GNMA Plus 65bps			0.28	(1.01)	7.37	5.47	1.35	6.86	2.96	8.69	1.56	08/01/2009
Excess			(0.29)	0.33	(2.82)	(1.88)	(0.57)	0.99	2.78	(1.16)	2.86	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending May 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
NCBCI PPAR FNMA	\$0	0.00	(0.06)	(0.79)	4.68	3.67	0.75	8.11	5.91	7.85	4.46	11/01/2013
FNMA Plus 85bps			0.42	(1.20)	7.81	5.82	1.09	7.55	2.88	9.64	2.10	11/01/2013
Excess			(0.49)	0.40	(3.12)	(2.16)	(0.34)	0.56	3.03	(1.80)	2.36	
Wells Fargo PPAR FNMA	\$1	0.00	(0.20)	(2.32)	4.46	3.03	0.85	7.34	4.05	7.93	1.29	01/01/2017
FNMA Plus 85bps			0.42	(1.20)	7.81	5.82	1.09	7.55	2.88	9.64	2.10	01/01/2017
Excess			(0.62)	(1.12)	(3.35)	(2.80)	(0.24)	(0.21)	1.17	(1.71)	(0.82)	
FIRE-TOTAL CASH	\$262	1.03	0.43	1.18	3.97	3.59	1.62	4.95	5.93	4.24	5.57	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.30	0.89	3.88	3.54	1.45	4.68	5.40	4.18	5.25	04/01/2004
Excess			0.13	0.29	0.09	0.05	0.17	0.27	0.53	0.06	0.31	
Short Term FIRE	\$261	1.03	0.31	0.95	4.07	3.69	1.56	4.83	5.38	4.33	5.24	12/01/1989
ICE BofA US 3-Month Treasury Bill			0.30	0.89	3.88	3.54	1.45	4.68	5.40	4.18	5.25	12/01/1989
Excess			0.00	0.06	0.19	0.15	0.11	0.15	(0.02)	0.15	(0.02)	
Cash Account	\$0	0.00	149.80	2,714.02	(97.89)	(97.91)	28.23	19,360.74	534,758.03	(91.84)	270,175.11	04/01/2004
Securities Lending	\$0	0.00	67,515.81	328,680,863.23								04/01/2004
FIRE-TOTAL PRIVATE EQUITY	\$2,106	8.32	(0.98)	1.38	7.51	7.39	2.01	4.01	4.30	6.27	5.48	04/01/2004
FIRE-TOTAL PRIVATE REAL ESTATE	\$1,481	5.85	0.54	0.98	4.62	4.27	1.59	2.54	(6.73)	4.16	(2.80)	04/01/2004
FIRE-TOTAL INFRASTRUCTURE	\$635	2.51	1.94	2.91	9.81	8.66	2.45	11.56	10.54	12.61	10.41	12/01/2013

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New York City Fire Pension Fund
Private Equity Portfolio
As of December 31, 2025 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
Active Investments										
2001	CVC European Equity Partners III	9/4/2001	\$ 10,000,000	\$ 11,880,366	\$ 30,480,794	\$ 275,216	2.59x	41.0%	10.9%	30.1%
2004	FdG Capital Partners II	8/30/2004	5,000,000	5,387,768	6,421,816	110,025	1.21x	3.6%	6.8%	(3.1%)
2004	Medica III Investments (International)	8/21/2006	3,000,000	2,992,836	1,267,948	508,000	0.59x	(6.8%)	(4.5%)	(2.3%)
2005	USPF II Institutional Fund	11/23/2005	5,000,000	6,594,940	7,911,623	32,921	1.20x	3.20%	7.7%	(4.5%)
2006	Apollo Investment Fund VI	5/10/2006	20,000,000	25,741,832	38,519,613	340,217	1.51x	8.6%	7.6%	1.0%
2007	FTVentures III	3/1/2007	2,500,000	2,768,623	5,452,899	616,364	2.19x	14.9%	10.3%	4.6%
2007	New Mountain Partners III	9/25/2007	10,000,000	10,647,839	25,179,571	390,217	2.40x	14.5%	13.2%	1.3%
2007	Vista Equity Partners Fund III	11/30/2007	7,500,000	8,077,354	20,049,296	21,051	2.48x	26.8%	9.8%	17.0%
2008	CVC European Equity Partners V	7/21/2008	13,652,872	14,803,920	28,843,585	402,389	1.98x	16.4%	12.8%	3.6%
2008	Ares Corporate Opportunities Fund III	7/30/2008	10,000,000	12,252,779	25,936,280	31,649	2.12x	20.2%	12.1%	8.1%
2008	Crestview Partners II	12/19/2008	1,492,875	9,240,931	17,892,667	1,106,263	2.06x	14.1%	14.4%	(0.4%)
2008	Euro Choice IV	10/22/2008	6,474,525	6,023,874	8,340,509	6,676	1.39x	6.1%	13.5%	(7.3%)
2008	Bridgepoint Europe IV	11/14/2008	6,659,488	6,827,673	9,793,078	521,171	1.51x	9.1%	14.9%	(5.8%)
2009	Lexington Capital Partners VII	7/14/2010	10,000,000	8,964,666	14,486,201	179,008	1.64x	13.5%	14.4%	(0.9%)
2011	Vista Equity Partners Fund IV	11/30/2011	30,000,000	31,652,185	42,978,678	19,445,226	1.97x	13.4%	14.0%	(0.6%)
2012	Warburg Pincus Private Equity XI	5/24/2012	35,000,000	36,971,544	57,104,475	6,405,392	1.72x	11.4%	13.1%	(1.7%)
2012	NYCFPF - 2012 Emerging Manager Program	6/21/2013	9,500,000	9,856,602	22,468,778	3,618,601	2.65x	19.2%	13.5%	5.6%
2012	Ares Corporate Opportunities Fund IV	11/5/2012	20,000,000	21,663,444	37,076,619	2,653,129	1.83x	13.9%	12.2%	1.7%
2012	Green Equity Investors VI	11/30/2012	25,000,000	33,211,041	53,145,980	6,676,873	1.80x	11.9%	13.3%	(1.4%)
2011	Platinum Equity Capital Partners III	1/14/2013	25,000,000	21,270,218	46,115,097	1,665,173	2.25x	35.5%	13.3%	22.1%
2013	Apollo Investment Fund VIII	12/11/2013	40,000,000	40,112,687	48,912,089	8,528,265	1.43x	8.5%	14.0%	(5.5%)
2014	CVC Capital Partners VI	2/18/2014	34,964,209	40,546,394	62,062,227	20,500,175	2.04x	15.1%	13.4%	1.7%
2013	Crestview Partners III	3/3/2015	943,064	31,951,240	28,915,679	3,926,124	1.03x	0.9%	13.5%	(12.6%)
2013	ASF VI B	5/9/2014	30,000,000	26,081,676	35,443,617	1,248,022	1.41x	11.1%	12.5%	(1.3%)
2014	ASF VI B NYC Co-Invest	5/9/2014	10,000,000	8,742,160	12,430,251	68,765	1.43x	10.8%	10.1%	0.6%
2014	Vista Equity Partners Fund V	9/8/2014	40,000,000	50,900,153	82,000,138	23,403,593	2.07x	15.7%	12.7%	3.0%
2014	Lexington Capital Partners VIII	1/8/2015	40,000,000	37,551,299	47,861,499	13,824,920	1.64x	13.7%	13.8%	(0.1%)
2015	Centerbridge Capital Partners III	5/21/2015	4,200,000	5,851,369	6,816,577	2,133,555	1.53x	13.1%	13.6%	(0.5%)
2015	Welsh, Carson, Anderson & Stowe XII	8/26/2015	14,000,000	13,056,390	26,912,422	6,637,171	2.57x	24.5%	13.9%	10.6%
2015	Warburg Pincus Private Equity XII	12/21/2015	36,000,000	37,158,716	53,701,719	22,554,898	2.05x	15.4%	13.8%	1.7%
2015	ASF VII B	12/29/2015	17,000,000	13,217,429	15,661,844	4,825,257	1.55x	13.2%	14.9%	(1.7%)
2015	ASF VII B NYC Co-Invest	12/29/2015	9,000,000	6,571,579	9,058,647	2,979,410	1.83x	16.7%	13.0%	3.7%
2015	EQT VII	1/8/2016	28,276,118	33,302,625	54,540,291	8,730,700	1.90x	19.8%	14.6%	5.2%
2014	Bridgepoint Europe V	2/8/2016	11,430,982	10,934,719	15,418,030	5,359,677	1.90x	15.7%	15.2%	0.5%
2015	Bridgepoint Europe V Co-Invest	8/16/2016	3,504,331	3,197,721	6,875,225	1,776,622	2.71x	24.9%	12.2%	12.7%
2015	NYCFPF - 2015 Emerging Manager Program	2/22/2016	16,000,000	16,924,171	13,471,251	29,402,775	2.53x	20.0%	14.5%	5.6%
2016	Vista Equity Partners Fund VI	6/28/2016	28,000,000	35,774,446	45,958,053	25,286,719	1.99x	15.4%	13.9%	1.4%
2016	Platinum Equity Capital Partners IV	3/21/2017	19,000,000	19,635,696	24,434,836	13,782,158	1.95x	18.1%	14.7%	3.4%
2018	Platinum Equity Capital Partners IV Co-Investment	9/7/2018	3,000,000	3,004,085	418,633	5,357,731	1.92x	12.5%	13.2%	(0.8%)
2016	Apax IX USD	5/12/2017	22,000,000	24,514,774	35,728,678	10,038,185	1.87x	17.2%	14.9%	2.3%
2017	Green Equity Investors VII	5/12/2017	17,000,000	18,554,805	26,267,246	11,412,026	2.03x	18.1%	14.8%	3.3%
2017	Ares Corporate Opportunities Fund V	6/22/2017	17,000,000	19,012,112	10,749,640	12,748,655	1.24x	4.6%	15.0%	(10.4%)
2017	KKR Americas Fund XII	10/31/2017	28,000,000	28,301,154	33,818,399	37,171,113	2.51x	22.3%	13.8%	8.5%
2017	Warburg Pincus Financial Sector	1/5/2018	21,000,000	21,919,436	24,896,145	19,567,738	2.03x	16.8%	13.9%	2.9%
2018	Platinum Equity Small Cap Fund	6/27/2018	8,000,000	7,566,482	3,703,838	7,974,288	1.54x	11.8%	15.8%	(4.0%)
2018	EQT VIII	8/10/2018	22,097,218	25,248,268	30,561,863	16,888,465	1.88x	20.0%	16.1%	3.9%
2018	EQT VIII Co-Investment	11/2/2018	7,852,370	7,949,423	10,447,629	6,469,988	2.13x	25.1%	16.1%	9.0%
2017	CVC Capital Partners VII	12/4/2018	29,996,444	32,246,947	36,728,279	37,451,079	2.30x	21.5%	13.7%	7.8%
2018	Vista Equity Partners Fund VII	2/13/2019	35,500,000	35,397,934	4,339,753	38,827,044	1.22x	4.5%	13.3%	(8.8%)
2019	Welsh, Carson, Anderson & Stowe XIII	3/14/2019	18,000,000	16,881,427	10,517,132	18,110,698	1.70x	18.1%	14.0%	4.1%
2018	Apollo Investment Fund IX	3/15/2019	52,000,000	53,770,279	33,275,968	47,952,981	1.51x	14.6%	14.1%	0.4%
2018	ASF VIII B	3/15/2019	36,000,000	28,819,117	14,061,715	26,228,578	1.40x	11.9%	17.0%	(5.1%)
2019	ASF VIII B NYC Co-Invest	3/15/2019	18,000,000	11,519,680	4,235,368	11,065,283	1.33x	10.7%	14.3%	(3.6%)
2019	Warburg Pincus Global Growth	3/26/2019	25,500,000	25,248,914	15,335,223	28,071,090	1.72x	13.4%	13.7%	(0.2%)
2018	Bridgepoint Europe VI	4/1/2019	23,640,891	22,620,858	18,563,421	19,849,423	1.70x	13.9%	15.0%	(1.1%)
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	5,993,393	5,320,869	5,285,283	5,397,818	2.01x	15.8%	15.7%	0.2%
2019	Lexington Capital Partners IX	12/20/2019	21,375,000	19,077,843	10,397,703	19,321,818	1.56x	14.7%	14.1%	0.6%
2019	Lexington IX Co-Invest	9/29/2020	7,125,000	5,226,956	4,129,460	4,418,712	1.64x	19.1%	12.9%	6.2%
2019	Platinum Equity Capital Partners V	12/27/2019	32,000,000	33,330,172	12,228,478	33,980,509	1.39x	8.6%	12.1%	(3.5%)
2021	Platinum Equity Capital Partners V Co-Investment	7/1/2021	8,000,000	8,752,355	4,759,095	14,334,864	2.18x	23.4%	11.5%	11.9%
2019	KKR European Fund V (USD)	1/15/2020	17,650,000	17,403,619	8,555,374	17,834,446	1.52x	11.7%	14.5%	(2.8%)
2020	FTV VI	3/18/2020	3,500,000	3,888,305	2,515,619	4,267,939	1.74x	15.4%	14.2%	1.2%
2019	Lindsay Goldberg V	4/29/2020	18,000,000	14,426,007	11,710,994	11,421,471	1.60x	18.0%	16.2%	1.8%
2020	Clearlake Capital Partners VI	5/22/2020	11,000,000	12,189,373	3,031,981	14,740,267	1.46x	10.1%	13.3%	(3.3%)
2020	Green Equity Investors VIII	10/21/2020	22,500,000	21,451,242	8,327,083	25,057,067	1.56x	11.7%	12.0%	(0.2%)
2020	Green Equity Investors VIII Coinvest N	5/20/2020	7,500,000	6,344,183	2,559,976	9,367,975	1.88x	16.4%	13.3%	3.1%
2019	Apax X USD	11/10/2020	21,500,000	21,664,758	5,797,229	23,198,792	1.34x	9.4%	14.4%	(5.0%)
2020	Valor Equity Partners V	1/28/2021	5,500,000	5,323,355	330,525	14,966,199	2.87x	28.0%	13.4%	14.6%
2020	EQT IX (No. 2) USD SCSP	2/5/2021	21,018,000	23,494,737	8,372,788	24,147,183	1.38x	9.8%	12.4%	(2.5%)
2020	EQT IX Co-Investment	4/12/2021	5,732,000	5,804,513	229,444	8,271,369	1.46x	9.1%	11.1%	(2.0%)
2020	Hg Genesis 9	3/2/2021	11,455,974	10,275,090	4,210,118	11,386,446	1.52x	14.3%	13.5%	0.7%
2021	Stellrex Capital Partners II	4/22/2021	12,000,000	12,066,437	2,598,545	14,865,313	1.45x	14.5%	15.8%	(1.3%)
2021	Grain Communications Opportunity Fund III	4/30/2021	1,695,000	5,022,781	2,628,859	2,453,390	1.01x	0.4%	11.2%	(10.7%)
2020	NYC-NorthBound Emerging Managers Program	5/5/2021	25,000,000	18,353,219	3,214,171	24,625,180	1.52x	16.8%	16.7%	0.1%
2020	KKR Asian Fund IV SCSp	5/27/2021	25,000,000	19,694,995	5,437,154	23,838,340	1.49x	17.4%	15.5%	1.8%
2021	One Rock Capital Partners III	6/21/2021	9,500,000	8,819,567	8,036,229	6,927,056	1.70x	20.8%	14.5%	6.3%
2021	Warburg Pincus Financial Sector II	7/26/2021	19,500,000	16,098,366	5,804,116	21,131,879	1.67x	21.3%	15.3%	6.0%
2021	Harbourvest Centre Street Co-Investment Fund - Series 1	8/12/2021	39,000,000	35,426,301	2,602,314	49,021,070	1.46x	13.0%	15.7%	(2.8%)
2021	CVC Capital Partners VIII	12/14/2021	37,683,389	36,235,776	1,082,801	45,504,498	1.29x	9.5%	17.1%	(7.6%)
2021	Insight Partners XII Buyout Annex Fund	8/25/2021	10,000,000	9,380,000	17,986	12,071,686	1.29x	8.0%	14.0%	(6.0%)
2021	Insight Partners XII	8/27/2021	30,000,000	28,741,492	33,166	32,030,806	1.12x	3.4%	14.3%	(10.9%)
2021	The Resolute Fund V	9/7/2021	16,500,000	15,828,674	1,249,626	24,934,243	1.65x	15.9%	15.3%	0.6%
2021	Providence Strategic Growth V	12/23/2021	50,000,000	54,240,005	9,097,008	55,976,670	1.20x	8.2%	16.2%	(8.0%)
2022	FTV VII	1/14/2022	23,831,980	23,064,457	884,331	28,841,589	1.29x	11.4%	17.5%	(6.0%)
2022	FTV VII Co-Invest	3/21/2022	5,362,200	5,224,079	445,512	10,163,247	2.03x	38.0%	17.3%	20.7%
2021	Clearlake Capital Partners VII	4/26/2022	40,000,000	28,694,076	107,579	31,691,012	1.11x	3.7%	18.8%	(15.1%)
2021	KKR North America Fund XIII	5/5/2022	40,000,000	38,729,061	811,908	49,502,666	1.30x	13.3%	19.2%	(5.9%)
2021	Reverence Capital Partners V (PE Fund III)	6/7/2022	10,000,000	7,017,547	631,330	10,339,188	1.56x	21.2%	17.9%	3.3%
2021	Reverence III Side Car	6/7/2022	4,000,000	2,632,853	262,900	4,658,595	1.87x	30.1%	17.8%	12.3%
2022	Thoma Bravo XV	6/10/2022	30,000,000	28,368,921	2,637,914	35,743,873	1.35x	12.6%	19.3%	(6.7%)
2022	Thoma Bravo XV Co-Invest	6/10/2022	10,000,000	8,729,216	252,035	11,438,249	1.34x	12.5%	18.6%	(6.1%)
2022	Lexington Capital Partners X Co-Invest	6/29/2022	20,000,000	12,466,574						

New York City Fire Pension Fund
Private Equity Portfolio
As of December 31, 2025 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
2021	Apax Digital Fund II	11/10/2022	12,000,000	6,244,152	-	7,041,336	1.13x	8.3%	21.2%	(12.9%)
2022	EQT X	5/24/2023	30,000,000	14,523,999	727,404	15,262,082	1.10x	8.0%	19.1%	(11.1%)
2022	EQT X Co-Invest	12/9/2022	10,000,000	8,853,525	70,608	11,111,335	1.26x	15.1%	20.9%	(5.8%)
2022	Platinum Equity Capital Partners VI	12/12/2022	35,250,000	21,276,962	1,784,896	23,745,759	1.20x	11.2%	21.3%	(10.2%)
2022	Platinum Equity Capital Partners VI Co-Invest	2/14/2024	11,750,000	5,933,555	547,090	5,962,890	1.10x	NM	NM	N/A
2022	Welsh, Carson, Anderson & Stowe XIV	12/27/2022	30,000,000	16,449,214	633,599	17,927,758	1.13x	7.2%	21.8%	(14.5%)
2022	Welsh, Carson, Anderson & Stowe XIV N Co-Invest	3/28/2024	10,000,000	7,150,249	-	9,791,194	1.37x	NM	NM	N/A
2022	Permira VIII	3/20/2023	32,704,856	18,764,860	456,157	23,270,395	1.26x	15.4%	23.3%	(7.9%)
2023	Vista Equity Partners Fund VIII	3/28/2023	30,000,000	16,944,629	296,176	21,303,614	1.27x	16.2%	21.1%	(4.8%)
2023	Vista Co-Invest Fund 2022-4	3/31/2023	10,000,000	6,797,048	49,126	8,550,234	1.27x	15.8%	19.5%	(3.7%)
2023	Valor Equity Partners VI	3/31/2023	12,500,000	10,682,514	9,384	23,493,185	2.20x	52.7%	20.2%	32.4%
2023	ASF IX B	4/26/2023	16,800,000	7,226,868	744,977	8,006,174	1.21x	22.5%	23.2%	(0.7%)
2023	ASF IX B NYC Co-Invest	5/16/2023	25,200,000	9,679,991	231,538	12,288,240	1.29x	20.0%	19.4%	0.6%
2022	KKR European Fund VI (USD)	5/30/2023	12,000,000	8,600,391	-	8,173,592	0.95x	(3.8%)	22.7%	(26.5%)
2023	Apollo Investment Fund X	8/14/2023	30,000,000	13,789,543	3,532,339	14,214,621	1.29x	19.8%	20.0%	(0.2%)
2023	Apollo Fund X NYC Sidecar Co-Invest	7/28/2023	10,000,000	7,295,218	1,466,825	7,542,091	1.23x	17.5%	20.6%	(3.1%)
2023	Green Equity Investors IX	8/15/2023	30,000,000	19,088,070	1,387,859	21,448,995	1.20x	15.7%	17.3%	(1.6%)
2023	Green Equity Investors IX Co-Invest	8/25/2023	10,000,000	8,386,357	-	10,921,397	1.30x	19.8%	21.7%	(1.8%)
2022	Raine Partners IV	8/24/2023	7,333,333	3,764,730	-	4,342,956	1.15x	7.9%	22.7%	(14.7%)
2022	Nordic Capital XI	9/15/2023	20,653,711	17,171,083	708,666	21,126,580	1.27x	23.3%	20.0%	3.3%
2022	Nordic Capital XI Co-Invest	6/10/2024	8,871,701	7,218,259	239,342	10,593,200	1.50x	NM	NM	N/A
2022	Apax XI	1/5/2024	40,000,000	11,325,731	-	12,953,292	1.14x	NM	NM	N/A
2023	Bridgepoint Europe VII	1/22/2024	14,081,473	9,144,127	9,604	11,320,776	1.24x	NM	NM	N/A
2023	Bridgepoint Europe VII Co-Invest	3/18/2024	6,992,758	4,256,342	-	5,644,366	1.33x	NM	NM	N/A
2023	Clayton, Dubilier & Rice Fund XII	2/7/2024	40,000,000	17,033,077	3,832,742	20,819,900	1.45x	NM	NM	N/A
2023	The Resolute Fund VI	3/1/2024	30,000,000	14,544,208	-	22,933,745	1.58x	NM	NM	N/A
2023	TRF VI Co-Investment SMA II	9/23/2024	10,000,000	3,315,511	-	3,505,316	1.06x	NM	NM	N/A
2024	NYC Fire - Evergreen Emerging Manager Program	5/21/2024	79,105,904	17,118,882	-	22,329,521	1.30x	NM	NM	N/A
2024	Platinum Equity Small Cap II	5/24/2024	33,333,334	8,078,886	3,734,975	6,852,927	1.31x	NM	NM	N/A
2024	PESCF II Co-Investment	3/7/2025	16,666,666	3,920,308	-	4,209,580	1.07x	NM	NM	N/A
2024	Clearlake Capital Partners VIII Co-Invest	6/12/2024	22,350,000	6,275,890	-	7,048,839	1.12x	NM	NM	N/A
2024	Clearlake Capital Partners VIII	12/5/2024	52,150,000	3,650,047	5,517	2,314,046	0.64x	NM	NM	N/A
2024	BPEA EQT Mid-Market Growth Partnership, SCSp	6/11/2024	19,736,842	6,213,479	176,304	6,953,020	1.15x	NM	NM	N/A
2024	EQT PCA Co-Invest Platform (No.1) SCSp	6/24/2024	20,263,158	15,174,794	-	18,982,367	1.25x	NM	NM	N/A
2024	ICG Strategic Equity Fund V (USD)	6/27/2024	29,500,000	7,805,700	27,468	14,584,421	1.87x	NM	NM	N/A
2024	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	29,500,000	11,078,708	-	16,370,949	1.48x	NM	NM	N/A
2023	Providence Strategic Growth VI	5/21/2025	50,000,000	12,842,045	1,239,487	11,968,344	1.03x	NM	NM	N/A
2023	CVC Capital Partners IX (A)	6/11/2024	43,943,882	13,021,985	678,400	14,031,014	1.13x	NM	NM	N/A
2024	Insight Partners Fund XIII	9/9/2024	37,500,000	11,155,003	3,380	13,012,358	1.17x	NM	NM	N/A
2024	IP XIII CoInvest N	12/30/2024	12,500,000	3,439,247	-	3,311,255	0.96x	NM	NM	N/A
2024	Dover Street XI	7/19/2024	39,500,000	20,597,485	2,572,873	24,808,934	1.33x	NM	NM	N/A
2024	Secondary Overflow Fund V	9/24/2024	39,500,000	28,498,618	1,693,478	36,056,024	1.32x	NM	NM	N/A
2023	NYC-NorthBound Emerging Managers Program II	9/3/2024	63,250,000	7,281,056	-	7,322,026	1.01x	NM	NM	N/A
2024	Centerbridge Capital Partners V	8/4/2025	29,700,000	6,054,622	-	6,470,800	1.07x	NM	NM	N/A
2024	Centerbridge Capital Partners V – N Co-Invest	11/15/2024	19,800,000	3,036,781	-	3,797,549	1.25x	NM	NM	N/A
2024	Sage Equity Investors	1/31/2025	26,682,200	18,232	-	1,044,812	57.31x	NM	NM	N/A
2024	Sage Equity Investors-N	1/31/2025	33,277,800	22,739	-	1,587,885	69.83x	NM	NM	N/A
2024	HarbourVest Centre Street Co-Investment Fund - Series 2	1/27/2025	49,000,000	16,537,500	-	18,005,079	1.09x	NM	NM	N/A
2024	FTV VIII	3/13/2025	33,966,000	18,424,226	8,906	17,542,149	0.95x	NM	NM	N/A
2024	FTV Growth VIII-Centre	3/13/2025	10,000,000	5,004,148	-	4,976,839	0.99x	NM	NM	N/A
2024	FTV Ascend I	4/16/2025	6,493,500	1,666,478	-	1,757,956	1.05x	NM	NM	N/A
2024	Lindsay Goldberg VI	12/3/2025	30,000,000	1,091,985	510,565	332,383	0.77x	NM	NM	N/A
2024	Lindsay Goldberg VI - Gotham Co-Invest	2/14/2025	20,000,000	1,213,828	574,695	1,230,308	1.49x	NM	NM	N/A
2024	Stellex Capital Partners III	2/21/2025	20,000,000	5,615,053	17,639	4,848,417	0.87x	NM	NM	N/A
2024	Stellex Capital III NYC Co-Invest	2/21/2025	5,000,000	2,910,603	-	2,883,345	0.99x	NM	NM	N/A
2023	One Rock Capital Partners IV	8/26/2025	23,333,333	6,388,186	887,493	6,115,324	1.10x	NM	NM	N/A
2023	One Rock Capital Partners - NYC Co-Investment	3/12/2025	16,666,667	5,164,950	-	6,429,020	1.24x	NM	NM	N/A
2025	KKR North America Fund XIV	N/A	33,333,333	-	-	(269,393)	-	NM	NM	N/A
2025	KKR - NYC Co-Investment	11/24/2025	16,666,667	1,198,027	-	1,175,595	0.98x	NM	NM	N/A
2024	Thoma Bravo Partners XVI	12/23/2025	49,100,000	4,622,140	-	4,508,086	0.98x	NM	NM	N/A
2026	Thoma Bravo XVI Co-Invest Opportunities (Nightingale) II	N/A	29,460,000	-	-	-	-	NM	NM	N/A
2024	Thoma Bravo Discover Fund V	10/8/2025	19,640,000	2,718,101	-	2,676,984	0.98x	NM	NM	N/A
2025	BPEA Private Equity Fund IX (No.2)	12/10/2025	29,820,000	-	-	(472,222)	-	NM	NM	N/A
2025	EQT PCA Co-Invest Platform (No.2)	N/A	14,910,000	1,624,744	-	1,598,525	0.98x	NM	NM	N/A
2025	Hg Saturn 4 A	12/18/2025	22,860,000	57,150	-	411,972	7.21x	NM	NM	N/A
2026	Hg Co-Invest N II	N/A	17,140,000	-	-	-	-	NM	NM	N/A
2026	Hg Genesis 11	N/A	23,347,710	-	-	-	-	NM	NM	N/A
2026	Hg Mercury 5	N/A	5,831,061	-	-	-	-	NM	NM	N/A
2025	Warburg Pincus Financial Sector III	N/A	25,000,000	-	-	(67,606)	-	NM	NM	N/A
2026	WPFS III Co-Invest-N	N/A	15,000,000	-	-	-	-	NM	NM	N/A
2025	Reverence Capital Partners VIII (PE Fund IV)	N/A	27,368,400	-	-	(51,144)	-	NM	NM	N/A
2026	Reverence IV Side Car	N/A	12,631,600	-	-	-	-	NM	NM	N/A
2026	Nordic Capital XII Beta	N/A	32,851,049	-	-	-	-	NM	NM	N/A
2026	N12 Co-Investment	N/A	19,710,629	-	-	-	-	NM	NM	N/A
2026	Green Equity Investors X	N/A	49,095,903	-	-	-	-	NM	NM	N/A
2026	GEI X Coinvest N	N/A	34,367,132	-	-	-	-	NM	NM	N/A
2026	Bridgepoint Europe VIII B	N/A	34,986,367	-	-	-	-	NM	NM	N/A
2026	BE VIII SMA No.2	N/A	17,493,183	-	-	-	-	NM	NM	N/A
2026	Lexington Capital Partners XI	N/A	39,762,000	-	-	-	-	NM	NM	N/A
2026	LCP XI Co-Invest Partners B	N/A	39,762,000	-	-	-	-	NM	NM	N/A
Total Portfolio			\$ 5,030,222,359	\$ 3,640,747,603	\$ 3,511,667,409	\$ 2,081,383,741	1.54x	11.6%	11.6%	(0.1%)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
Commitments Closed Subsequent to as of Date										
2026	OceanSound Partners Fund III	N/A	\$ 11,145,800	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2026	OceanSound Partners III Co-Invest Sidecar N	N/A	6,687,000	\$ -	\$ -	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 17,832,800	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A

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

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

³ PME Spread is calculated as IRR minus PME Return.

NYCFFP - 2012 Emerging Manager Program includes the total commitment amount of \$23.7 million. The Program’s original commitment amount of \$25.0 million was subsequently revised to \$23.7 million, all of which has been committed. The remaining \$1.3 million was reallocated to the NYCFFP - 2015 Emerging Manager Program.

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

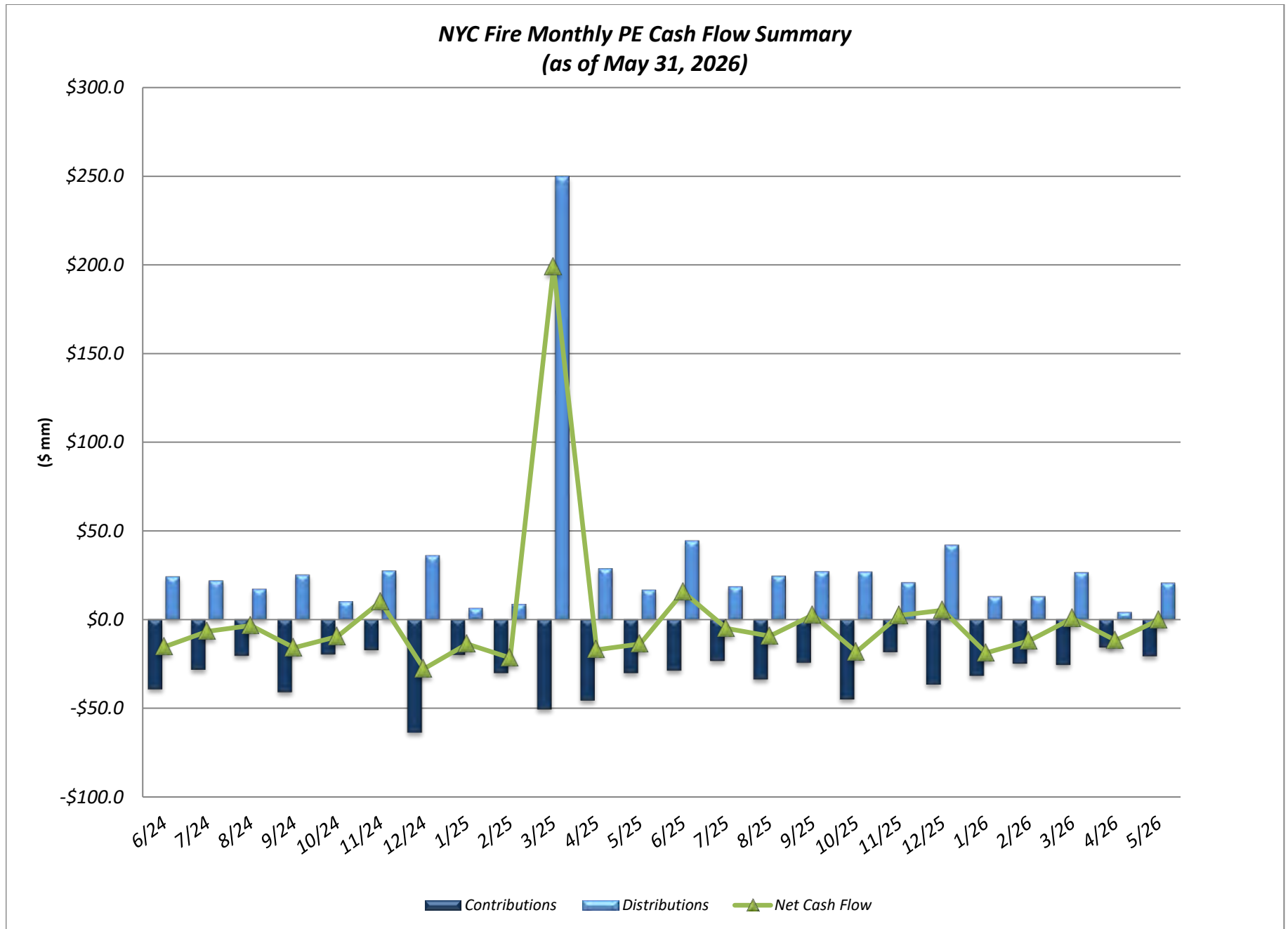
New York City Fire Pension Fund
Private Equity Portfolio
As of December 31, 2025 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
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NYCFPF - 2019 Emerging Manager Program commitment amount totals \$41.1 million, which includes the Program’s original \$36.0 million commitment and the \$5.1 million reallocation from the NYCFPF - 2015 Emerging Manager Program. All \$41.1 million has been committed.

Total Portfolio includes liquidated investments.

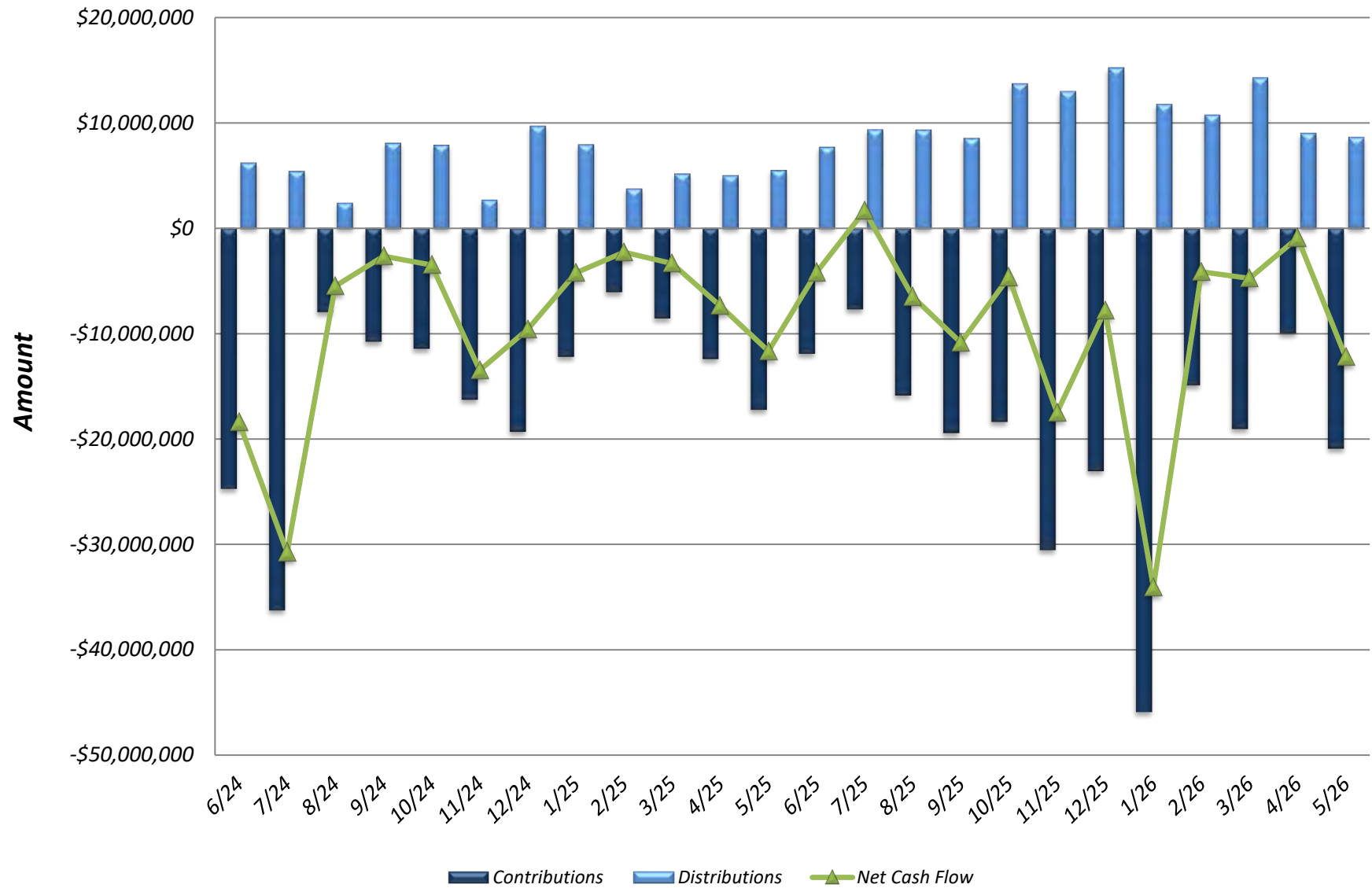
Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically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



New York City Fire Department Pension Fund 4Q 2025

Vintage Year	Fund Name	Style Sector	Geographic Play	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR	Fund Vintage Year	Fund Net IRR
Core / Core Plus Portfolio												
2018	Almanac Realty Securities VIII	Core / Core Plus Portfolio	Developed Americas	12/21/2018	10,500,000	9,159,952	3,032,378	8,515,975	1.3	7.6	2018	8.5
2018	Almanac Realty Securities VIII (Sidecar II)	Core / Core Plus Portfolio		12/21/2018	7,000,000	6,119,937	2,446,157	5,575,698	1.3	8.9	N/A	N/A
2021	Ares Industrial Real Estate Fund LP	Core / Core Plus Portfolio	Developed Americas	9/30/2021	60,000,000	55,913,601	4,843,833	63,280,966	1.2	6.5	N/A	N/A
2019	Artemis Real Estate Partners Income and Growth Fund	Core / Core Plus Portfolio	Developed Americas	10/18/2019	10,000,000	10,896,155	3,860,194	9,039,166	1.2	5.7	2019	5.7
2016	Brookfield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/22/2016	19,000,000	25,855,222	8,703,950	26,711,553	1.4	4.7	N/A	N/A
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/3/2017	19,000,000	24,692,919	7,945,780	33,158,221	1.7	8.0	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	5,802,512	26,887,123	1.2	3.2	N/A	N/A
2022	EQT Exeter Industrial Core-Plus Fund IV, LP	Core / Core Plus Portfolio	Developed Americas	9/30/2022	50,000,000	45,700,000	2,130,562	48,400,325	1.1	7.6	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	9,001,705	4,847,551	2.4	14.6	N/A	N/A
2020	Exeter Industrial Core Fund III, LP	Core / Core Plus Portfolio	Developed Americas	2/19/2020	21,300,000	20,931,604	5,078,844	23,462,447	1.4	7.8	N/A	0.0
2019	Harrison Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/4/2019	6,700,000	8,148,476	2,076,103	7,819,259	1.2	3.8	N/A	N/A
2018	Heitman Core Real Estate Debt Income Trust	Core / Core Plus Portfolio	Developed Americas	11/2/2018	8,000,000	10,453,359	6,708,413	5,331,541	1.2	2.7	N/A	N/A
2007	Heitman HART	Core / Core Plus Portfolio	Developed Americas	3/29/2007	9,000,000	15,649,474	26,079,409	5,560,571	2.0	7.2	N/A	N/A
2019	HSRE-Centre Street Core Co-Investment, L.P.	Core / Core Plus Portfolio		5/28/2019	3,300,000	3,181,428	692,418	3,784,717	1.4	7.0	N/A	N/A
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	Developed Americas	2/4/2016	8,000,000	11,850,681	4,881,304	3,320,050	0.7	(7.6)	N/A	N/A
2007	JP Morgan Special Situation Property Fund	Core / Core Plus Portfolio	Developed Americas	1/2/2007	5,000,000	5,983,141	3,279,623	4,935,887	1.4	2.3	N/A	N/A
2006	JP Morgan Strategic Property Fund	Core / Core Plus Portfolio	Developed Americas	12/5/2006	22,000,000	24,645,003	39,223,708	14,822,985	2.2	6.6	N/A	N/A
2020	Kayne Anderson Core Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	4/1/2020	10,000,000	11,405,394	2,867,725	11,929,948	1.3	5.5	N/A	N/A
2021	LaSalle GPS Co-Investment Program - Core/Core-Plus	Core / Core Plus Portfolio		8/17/2021	17,200,000	10,995,487	1,070,631	11,585,260	1.1	3.5	N/A	N/A
2010	LaSalle Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2010	48,000,000	48,000,000	26,308,079	63,439,855	1.9	7.3	N/A	N/A
2017	Lion Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/1/2017	50,000,000	63,032,509	17,112,463	113,303,824	2.1	12.5	N/A	N/A
2014	MetLife Core Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2014	41,000,000	41,000,000	13,754,966	44,834,994	1.4	5.3	N/A	N/A
2013	NYC Asset Investor #2 LLC	Core / Core Plus Portfolio		7/9/2013	9,000,000	9,981,041	4,467,298	165,677	0.5	ND	N/A	N/A
2016	NYCRS Artemis Co-Investment	Core / Core Plus Portfolio		2/24/2016	11,000,000	12,775,721	18,227,148	1,067,879	1.5	14.2	N/A	N/A
2007	PRISA II	Core / Core Plus Portfolio	Developed Americas	6/30/2007	20,228,233	21,417,377	12,825,482	30,614,084	2.0	4.9	N/A	N/A
2006	PRISA SA	Core / Core Plus Portfolio	Developed Americas	9/29/2006	7,000,000	7,530,220	5,117,337	9,800,007	2.0	4.4	N/A	N/A
2006	Prologis Targeted U.S. Logistics Fund	Core / Core Plus Portfolio	Developed Americas	10/1/2006	35,000,000	37,581,903	7,136,127	43,320,793	1.3	5.0	N/A	N/A
2006	RREEF America II LP	Core / Core Plus Portfolio	Developed Americas	10/1/2006	7,000,000	9,178,399	7,186,498	10,071,934	1.9	4.8	N/A	N/A
2022	TPG Real Estate Thematic Advantage Core-Plus	Core / Core Plus Portfolio	Developed Americas	3/30/2022	40,000,000	24,516,985	-	23,608,403	1.0	(1.3)	2022	-1.0
2006	UBS Trumbull Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	27,000,000	41,685,397	53,528,678	10,183,063	1.5	5.7	N/A	N/A
2015	US Eagle Real Estate Fund	Core / Core Plus Portfolio	Developed Americas	12/1/2015	30,000,000	30,000,000	9,776,861	27,511,130	1.2	3.3	N/A	N/A
Core / Core Plus Portfolio					642,228,233	682,226,140	315,166,186	696,890,887	1.5	5.6		
Non-Core Portfolio												
2019	AERMONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	10,271,627.48	8,515,701	-	9,289,350	1.1	2.1	2018	0.6
2024	AEW Partners X, LP	Non-Core Portfolio	Developed Americas	12/31/2024	30,000,000.00	5,393,864	-	5,000,901	0.9	-10.3	N/A	N/A
2008	AG Realty Fund VII	Non-Core Portfolio	Developed Americas	5/20/2008	15,000,000.00	14,066,700	21,222,930	6,389	1.5	12.5	2007	12.4
2022	Almanac Realty Securities IX Co-Investment	Non-Core Portfolio		11/10/2022	10,000,000.00	4,063,042	167,471	4,812,274	1.2	16.2	N/A	N/A
2022	Almanac Realty Securities IX, L.P.	Non-Core Portfolio	Developed Americas	6/13/2022	20,000,000.00	10,185,157	1,041,917	10,578,738	1.1	8.5	2022	-3.1
2022	Artemis Real Estate Partners Healthcare Fund II	Non-Core Portfolio	Developed Americas	7/15/2022	30,000,000.00	22,249,402	8,699,490	17,454,986	1.2	10.3	2021	10.2
2017	Basis Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/16/2017	4,100,000.00	4,709,139	3,640,565	3,043,865	1.4	10.5	N/A	N/A
2025	BentallGreenOak Asia (USD) IV, LP	Non-Core Portfolio	Developed Asia	5/21/2025	40,000,000.00	2,892,753	876,258	1,467,229	0.8	-31.6	N/A	N/A
2025	BIG Real Estate Fund III, LP	Non-Core Portfolio	Developed Americas	12/24/2025	40,000,000.00	1,609,014	-	1,246,371	0.8	NC	N/A	N/A
2008	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	Developed Europe	10/24/2008	5,000,000.00	5,327,529	7,505,702	58,763	1.4	9.7	2008	19.8
2013	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	Developed Europe	12/23/2013	26,000,000.00	26,607,316	33,789,232	3,052,107	1.4	10.3	N/A	N/A
2019	Blackstone Real Estate Partners Europe VI (USD Vehicle)	Non-Core Portfolio	Developed Europe	11/20/2019	17,845,989.11	18,178,039	6,772,449	14,292,079	1.2	5.6	N/A	N/A
2024	Blackstone Real Estate Partners Europe VII (EURO Vehicle)	Non-Core Portfolio	Developed Europe	5/8/2024	54,987,352.91	17,532,277	320,170	20,576,145	1.2	23.0	N/A	N/A
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/23/2019	34,000,000.00	37,589,822	14,925,551	31,601,864	1.2	6.8	N/A	N/A
2007	Blackstone Real Estate Partners VI	Non-Core Portfolio		9/27/2007	10,000,000.00	11,170,327	22,301,102	2,731	2.0	13.2	2007	14.0
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio		3/31/2012	30,000,000.00	39,579,562	61,258,476	3,103,713	1.6	14.8	2011	25.2
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	31,500,000.00	38,115,407	41,614,114	16,760,662	1.5	11.8	N/A	N/A
2023	Blackstone Real Estate Partners X	Non-Core Portfolio		3/24/2023	45,000,000.00	20,102,734	2,511,626	20,400,808	1.1	10.8	N/A	N/A
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	15,000,000.00	18,064,863	33,736,955	265,627	1.9	17.6	2012	14.6
2019	Brookfield Strategic Real Estate Partners III	Non-Core Portfolio	Developed Americas	4/12/2019	30,000,000.00	34,439,662	18,111,080	28,647,266	1.4	8.6	2019	8.5
2022	Brookfield Strategic Real Estate Partners IV	Non-Core Portfolio	Global	8/11/2022	45,000,000.00	38,827,271	6,114,127	36,464,144	1.1	4.4	2022	3.9
2025	Brookfield Strategic Real Estate Partners V	Non-Core Portfolio	Developed Americas	9/17/2025	50,000,000.00	8,300,191	-	8,691,100	1.0	5.1	2025	0.0
2022	Carlyle Realty Partners IX	Non-Core Portfolio	Developed Americas	9/30/2022	45,000,000.00	33,901,650	3,015,326	32,480,537	1.0	3.3	N/A	N/A
2011	Carlyle Realty Partners VI	Non-Core Portfolio	Developed Americas	9/14/2011	20,000,000.00	19,487,669	31,893,523	1,362,674	1.7	24.0	2011	0.0
2014	Carlyle Realty Partners VII											

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



New York City Fire Pension Fund, Subchapter 2
Infrastructure Portfolio
As of December 31, 2025

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
Investments:									
2013	Brookfield Infrastructure Fund II	7/8/2013	\$15,000,000	\$13,808,157	\$25,955,821	\$7,233,097	\$2,653,541	2.4x	13.7%
2014	IFM Global Infrastructure Fund	1/2/2014	\$10,000,000	\$13,351,525	\$6,587,285	\$25,358,743	-	2.4x	11.3%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$10,000,000	\$11,049,975	\$11,113,998	\$3,155,284	\$298,273	1.3x	11.2%
2014	KKR Global Infrastructure Investors II	6/12/2015	\$12,000,000	\$13,100,383	\$22,658,940	\$3,601,301	\$522,022	2.0x	18.2%
2016	Global Infrastructure Partners III-A/B	1/29/2016	\$22,000,000	\$23,257,442	\$22,683,391	\$13,876,798	\$2,387,940	1.6x	8.9%
2016	Brookfield Infrastructure Fund III	4/15/2016	\$19,000,000	\$16,148,976	\$13,455,559	\$14,954,380	\$6,060,227	1.8x	11.6%
2016	Actis Energy 4	12/16/2016	\$12,900,000	\$13,552,806	\$18,242,640	\$1,106,000	\$503,061	1.4x	13.4%
2017	EQT Infrastructure III (No.2)	2/18/2017	\$11,153,776	\$13,673,853	\$23,870,406	\$1,739,743	\$73,108	1.9x	20.0%
2016	ASF VII Infrastructure	4/24/2017	\$15,000,000	\$12,286,220	\$11,204,089	\$7,841,282	\$2,959,632	1.6x	11.2%
2017	Axium Infrastructure North America (2017)	8/14/2017	\$15,220,450	\$16,329,020	\$6,819,245	\$19,412,968	-	1.6x	8.6%
2017	NYCRS EIG Energy Partners	8/14/2017	\$15,300,000	\$9,433,743	\$11,407,465	-	-	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment	1/12/2018	\$3,820,000	-	-	-	\$3,820,000	-	0.0%
2018	KKR Global Infrastructure Investors III	3/29/2018	\$17,200,000	\$16,453,421	\$13,935,489	\$9,856,324	\$2,121,238	1.4x	10.4%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	\$17,200,000	\$18,027,507	\$14,432,160	\$12,672,077	\$323,815	1.5x	13.8%
2018	Cardinal NR Sidecar Holdings	10/5/2018	\$2,060,000	\$2,075,307	\$997,254	\$4,631,015	-	2.7x	17.5%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	\$20,000,000	\$20,916,399	\$6,399,033	\$24,370,233	\$3,907,381	1.5x	9.3%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$15,218,320	\$13,787,489	\$2,304,113	\$17,355,841	\$1,494,723	1.4x	11.2%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	\$24,700,000	\$23,365,171	\$2,814,086	\$26,937,505	\$4,313,551	1.3x	7.4%
2019	Brookfield Infrastructure Fund IV	5/10/2019	\$21,000,000	\$22,634,431	\$10,950,065	\$23,960,930	\$3,283,578	1.5x	12.4%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	\$1,800,000	\$1,818,000	\$109,250	\$2,656,645	-	1.5x	7.8%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$2,000,000	\$2,011,401	\$755,277	\$3,171,630	-	2.0x	13.0%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	\$3,220,847	\$3,234,028	-	\$1,483,353	-	0.5x	(13.7%)
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	\$14,980,000	\$9,195,072	\$482,029	\$12,305,164	\$5,784,928	1.4x	13.6%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	\$3,700,000	\$3,614,326	\$1,222,892	\$12,777,362	\$97,444	3.9x	34.0%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	\$40,000,000	\$39,900,555	\$8,229,423	\$44,614,329	\$7,538,593	1.3x	10.2%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	\$35,000,000	\$25,566,940	\$3,840,751	\$29,845,691	\$11,822,003	1.3x	10.5%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	\$4,000,000	\$3,617,176	-	\$3,645,128	\$382,824	1.0x	0.2%
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	\$35,000,000	\$32,300,746	\$3,529,629	\$37,152,721	\$3,554,200	1.3x	10.3%
2021	ASF VIII Infrastructure B	8/3/2021	\$32,000,000	\$19,618,632	\$2,549,247	\$20,420,752	\$13,402,471	1.2x	10.6%
2021	Axium Infrastructure North America (2021)	9/3/2021	\$23,226,914	\$24,260,182	\$3,588,505	\$27,415,107	-	1.3x	8.5%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	\$5,661,000	\$5,656,013	-	\$6,534,652	\$4,987	1.2x	4.5%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$3,597,889	\$3,597,889	\$36,016	\$3,685,058	\$38,785	1.0x	0.9%
2022	InfraVia European Fund V	2/25/2022	\$24,649,044	\$16,339,861	\$1,520,744	\$20,004,849	\$7,986,090	1.3x	14.6%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$25,000,000	\$19,399,304	\$2,144,289	\$20,607,854	\$7,405,891	1.2x	10.3%
2022	Brookfield Infrastructure Fund V	7/18/2022	\$26,580,000	\$14,730,562	\$3,089,316	\$14,778,778	\$12,054,749	1.2x	13.0%
2022	Basalt Infrastructure Partners IV A	10/7/2022	\$26,600,000	\$17,258,883	\$1,821,906	\$17,394,763	\$11,103,365	1.1x	10.4%
2022	DIF Infrastructure VII	11/15/2022	\$28,124,168	\$18,054,889	\$635,655	\$21,237,704	\$10,374,847	1.2x	14.4%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$2,766,964	\$2,797,084	-	\$5,112,578	-	1.8x	23.1%
2023	EQT Infrastructure VI USD	3/1/2023	\$27,000,000	\$10,991,237	\$417,459	\$11,352,545	\$15,976,779	1.1x	6.2%
2023	Global Infrastructure Partners V-A/B	3/31/2023	\$27,000,000	\$4,488,686	\$490,392	\$4,684,866	\$23,552,320	1.2x	9.0%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	\$27,000,000	\$5,907,524	\$359,341	\$6,606,135	\$21,092,476	1.2x	9.5%
2023	Project Elite	7/12/2023	\$3,675,000	\$3,650,439	\$73,031	\$4,574,697	\$24,561	1.3x	11.3%
2023	Artemis Co-Invest Sidecar	10/18/2023	\$3,403,420	\$2,635,401	\$1,211,676	\$2,895,929	\$791,114	1.6x	23.2%
2023	Stonepeak Infrastructure Fund V	12/29/2023	\$35,000,000	\$5,207,841	\$60	\$4,848,062	\$29,792,159	0.9x	(52.0%)
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	\$56,000,000	\$14,041,959	\$420,065	\$12,722,437	\$42,378,368	NM	NM
2024	InfraVia European Fund VI	7/1/2024	\$52,422,735	\$4,526,108	-	\$4,005,702	\$47,516,695	NM	NM
2024	Manulife Infrastructure Fund III	8/14/2024	\$31,000,000	\$5,009,172	\$242,634	\$6,325,117	\$26,070,324	NM	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	\$35,989,173	\$9,093,404	\$656,316	\$9,094,213	\$26,895,769	NM	NM
2024	EQT Infrastructure VI Co-Investment (I) (Otello)	11/20/2024	\$4,021,334	\$4,111,595	-	\$5,884,083	-	NM	NM
2024	ASF IX Infrastructure B	12/23/2024	\$54,000,000	\$5,400	-	\$197,726	\$53,994,600	NM	NM
2024	Actis Energy 6	12/27/2024	\$35,800,000	-	-	(\$744,000)	\$35,800,000	NM	NM
2025	ICG Infrastructure Fund II	4/2/2025	\$29,280,059	\$3,290,506	\$1,211,184	\$2,040,236	\$27,806,394	NM	NM
2025	Colossus Co-Invest Sidecar	7/14/2025	\$7,000,000	\$7,071,601	\$123,242	\$7,340,230	-	NM	NM
2025	DIF Infrastructure VIII	8/7/2025	\$48,891,441	\$5,747,749	-	\$5,472,866	\$43,143,692	NM	NM
2025	ISQ Global Infrastructure Fund IV (UST)	8/29/2025	\$45,800,000	-	-	-	\$45,800,000	NM	NM
2025	BIP IV Iceman Co-Investment	10/10/2025	\$3,300,000	\$3,300,000	-	\$3,682,276	-	NM	NM
2025	Arcus European Infrastructure Fund 4 (B)	10/23/2025	\$34,024,300	-	-	(\$229,252)	\$34,024,300	NM	NM
2025	Fengate Infrastructure Fund V (U.S.)	11/14/2025	\$27,100,000	-	-	(\$179,241)	\$27,100,000	NM	NM
2025	Basalt Infrastructure Partners V A	12/23/2025	\$43,766,667	-	-	-	\$43,766,667	NM	NM
Total			\$1,248,153,501	\$625,301,988	\$264,591,370	\$613,482,267	\$671,799,488	1.4x	11.5%

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, 2026)

