Monthly Performance Review
July 2026

Prepared for the New York City
Fire Department Pension Fund
09.2026

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(0.06)	4.19	(0.06)	19.56	17.94	19.32	12.86	15.08
S&P 400 MID CAP	(2.38)	3.60	(2.38)	20.92	11.75	12.96	8.47	10.91
RUSSELL 1000	(0.35)	4.20	(0.35)	18.94	17.73	18.98	12.12	14.82
RUSSELL 2000	(3.03)	4.99	(3.03)	34.18	15.52	15.09	7.11	10.64
RUSSELL 3000	(0.47)	4.26	(0.47)	19.60	17.63	18.76	11.82	14.56
RUSSELL 3000 GROWTH	(4.81)	(0.70)	(4.81)	8.55	15.43	18.92	11.43	16.99
RUSSELL 3000 VALUE	3.67	9.19	3.67	31.61	19.28	17.77	11.66	11.54
MSCI EAFE NET	1.96	5.15	1.96	24.33	18.41	15.96	9.31	9.33
MSCI EMF NET	(3.07)	4.82	(3.07)	36.44	26.45	19.33	8.03	9.19
MSCI WORLD NET	0.51	4.33	0.51	20.41	18.04	18.14	11.19	12.73
MSCI EUROPE SMID CAP NET	2.98	3.19	2.98	17.17	18.41	15.29	5.27	8.83
MSCI AC WORLD ex US NET	0.34	4.77	0.34	28.46	21.40	17.39	9.22	9.43
FTSE ALL WORLD EX US	0.34	4.44	0.34	28.45	21.62	17.80	9.73	9.98
MSCI World ex USA IMI NR	1.99	4.23	1.99	24.47	19.17	16.32	9.10	9.38
1 YEAR TREASURY BILL YIELD + 4%	0.70	1.80	0.70	7.84	8.20	8.66	7.17	6.35
HFRI FUND OF FUNDS COMPOSITE + 1%	(1.66)	1.85	(1.66)	14.85	11.61	10.78	6.70	6.71
NYC - TREASURY AGENCY PLUS FIVE	(2.49)	(1.69)	(2.49)	0.91	0.64	1.28	(3.65)	(0.39)
FTSE US Government Bond 1-3 Years Index	0.16	0.34	0.16	3.17	3.80	4.32	1.94	1.79
USBIG TSY AGN 1-10	(0.33)	(0.23)	(0.33)	2.62	3.35	3.96	0.72	1.40
FTSE US Government Bond 10+ Years Index	(4.01)	(2.52)	(4.01)	(0.27)	(1.58)	(1.09)	(7.04)	(1.96)

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

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE MORTGAGE INDEX	(1.42)	(0.93)	(1.42)	4.07	3.71	4.09	(0.03)	1.18
NYC - INVESTMENT GRADE CREDIT	(1.52)	(0.70)	(1.52)	2.74	3.68	4.68	(0.13)	2.25
FTSE BIG (DAILY)	(1.30)	(0.75)	(1.30)	2.73	3.07	3.75	(0.44)	1.36
NYC - CORE PLUS FIVE	(1.76)	(1.05)	(1.76)	2.67	2.88	3.60	(0.98)	1.28
BLOOMBERG U.S. AGGREGATE	(1.30)	(0.76)	(1.30)	2.71	3.05	3.73	(0.40)	1.35
FTSE BB & B	(0.19)	0.72	(0.19)	5.66	6.71	7.93	4.01	5.26
ICE BofA US High Yield Index	(0.29)	0.45	(0.29)	5.02	6.77	8.17	3.99	5.41
ICE BofA US High Yield Constrained	(0.29)	0.45	(0.29)	5.02	6.77	8.17	4.00	5.40
CSFB LEVERAGED LOAN	0.80	1.42	0.80	4.27	5.92	7.40	6.10	5.42
BLOOMBERG GLOBAL US TIPS	(0.68)	(0.94)	(0.68)	2.59	3.35	3.70	0.34	2.42
ICE BofA US Convertibles - Yield Alter	(0.46)	3.14	(0.46)	11.04	11.60	10.08	4.50	6.61
ICE BofA All IG US Convertibles	(2.41)	3.71	(2.41)	18.95	14.49	12.49	7.18	9.95
ICE BofA All US Conv Ex Mandatory	(6.00)	0.24	(6.00)	24.76	20.70	15.39	6.52	12.71
DJ US SELECT REAL ESTATE	2.54	6.02	2.54	26.66	13.28	12.25	5.11	5.23
NCREIF NFI - ODCE NET*	0.00	1.28	0.00	3.59	3.13	(1.44)	1.86	3.72
NCREIF NFI-ODCE NET + 100	0.08	1.54	0.08	4.63	4.16	(0.46)	2.88	4.76
CPI + 4%	0.40	1.11	0.40	7.09	6.97	7.00	8.22	7.42

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

Prepared by State Street Investment Analytics

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
91 DAY TREASURY BILL	0.33	0.92	0.33	3.82	4.20	4.61	3.59	2.37

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	2.72	1.68	2.66	20.38	18.11	21.04	12.79	15.37
S&P 400 MID CAP	0.15	1.27	(2.24)	17.13	11.88	14.13	8.08	10.88
RUSSELL 1000	2.82	1.94	2.46	19.77	17.99	20.79	12.10	15.13
RUSSELL 2000	0.98	1.58	(2.08)	26.46	16.96	17.46	6.85	10.55
RUSSELL 3000	2.74	1.95	2.26	20.10	17.95	20.62	11.80	14.84
RUSSELL 3000 GROWTH	3.63	(3.98)	(1.35)	11.04	16.40	20.80	11.44	17.46
RUSSELL 3000 VALUE	1.96	8.16	5.70	29.77	19.00	19.67	11.64	11.66
MSCI EAFE NET	1.99	4.06	3.99	21.62	17.68	18.25	9.35	9.54
MSCI EMF NET	3.37	(1.22)	0.19	39.25	27.53	23.23	8.18	9.29
MSCI WORLD NET	2.58	2.36	3.10	20.37	18.00	20.11	11.21	13.01
MSCI EUROPE SMID CAP NET	3.10	3.55	6.17	17.72	18.61	18.22	5.51	9.08
MSCI AC WORLD ex US NET	2.57	2.32	2.92	27.35	21.24	20.22	9.37	9.64
FTSE ALL WORLD EX US	2.65	2.16	3.00	27.29	21.59	20.59	9.88	10.21
MSCI World ex USA IMI NR	2.52	3.78	4.56	22.13	18.81	18.81	9.26	9.66
1 YEAR TREASURY BILL YIELD + 4%	0.58	1.80	1.29	7.53	7.98	8.59	7.22	6.38
HFRI FUND OF FUNDS COMPOSITE + 1%	0.90	0.43	(1.15)	13.68	11.63	11.01	6.53	6.72
NYC - TREASURY AGENCY PLUS FIVE	0.46	(1.46)	(2.04)	0.32	0.04	1.94	(3.51)	(0.26)
FTSE US Government Bond 1-3 Years Index	0.25	0.46	0.41	2.54	3.47	4.27	1.99	1.83
USBIG TSY AGN 1-10	0.18	(0.06)	(0.15)	1.54	2.89	4.00	0.78	1.46
FTSE US Government Bond 10+ Years Index	0.84	(2.21)	(3.21)	0.22	(2.18)	0.13	(6.84)	(1.78)

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

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

MARKET INDICATORS

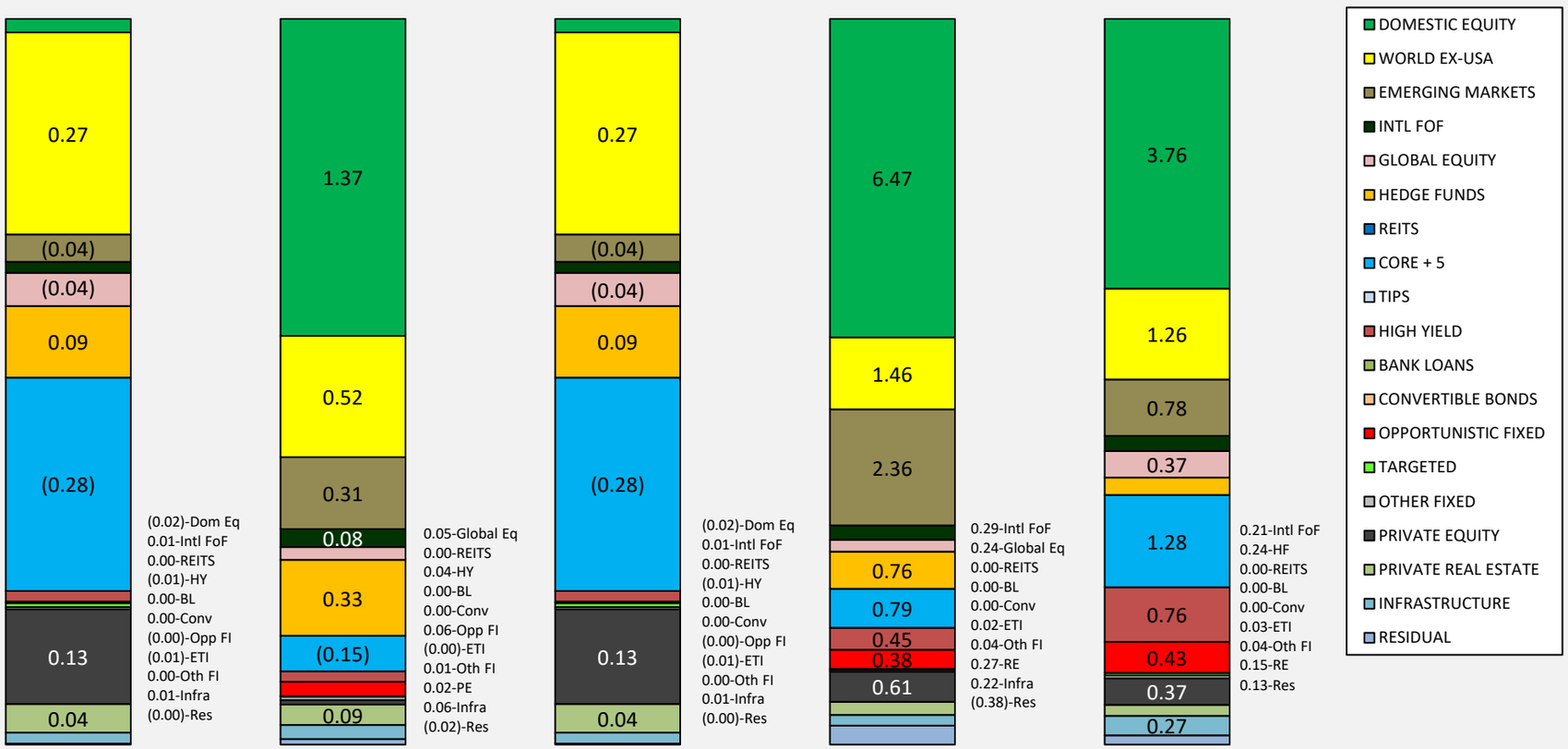
	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE MORTGAGE INDEX	0.47	(0.78)	(0.95)	2.90	3.10	4.58	0.10	1.22
NYC - INVESTMENT GRADE CREDIT	0.44	(0.94)	(1.09)	2.08	3.13	5.08	(0.00)	2.27
FTSE BIG (DAILY)	0.39	(0.70)	(0.92)	1.90	2.53	4.12	(0.33)	1.41
NYC - CORE PLUS FIVE	0.46	(1.03)	(1.31)	1.86	2.29	4.10	(0.86)	1.33
BLOOMBERG U.S. AGGREGATE	0.39	(0.68)	(0.92)	1.89	2.51	4.08	(0.29)	1.40
FTSE BB & B	1.02	1.11	0.83	5.46	6.44	8.23	4.11	5.15
ICE BofA US High Yield Index	0.99	0.94	0.69	4.78	6.45	8.42	4.09	5.28
ICE BofA US High Yield Constrained	0.99	0.94	0.69	4.78	6.45	8.42	4.09	5.27
CSFB LEVERAGED LOAN	0.95	1.90	1.76	4.87	6.11	7.33	6.20	5.44
BLOOMBERG GLOBAL US TIPS	0.04	(1.11)	(0.64)	1.08	2.97	4.03	0.39	2.47
ICE BofA US Convertibles - Yield Alter	1.26	1.20	0.80	11.03	11.84	11.04	4.68	6.61
ICE BofA All IG US Convertibles	(2.80)	(2.15)	(5.14)	14.36	11.17	11.81	6.41	9.60
ICE BofA All US Conv Ex Mandatory	0.55	(5.04)	(5.48)	23.41	20.21	16.62	6.25	12.67
DJ US SELECT REAL ESTATE	(2.94)	3.03	(0.48)	17.44	8.23	12.33	4.13	5.28
NCREIF NFI - ODCE NET*	0.00	1.28	0.00	3.59	3.13	(1.44)	1.86	3.72
NCREIF NFI-ODCE NET + 100	0.08	1.54	0.17	4.63	4.16	(0.46)	2.88	4.76
CPI + 4%	0.72	1.03	1.13	7.14	7.10	6.97	8.24	7.44

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
91 DAY TREASURY BILL	0.28	0.90	0.61	3.71	4.10	4.56	3.65	2.40

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



1 Month - Total Fund
Return: 0.15%

3 Months - Total Fund
Return: 2.77%

FYTD - Total Fund
Return: 0.15%

FY Ending 6/30/26 Total
Return: 13.98%

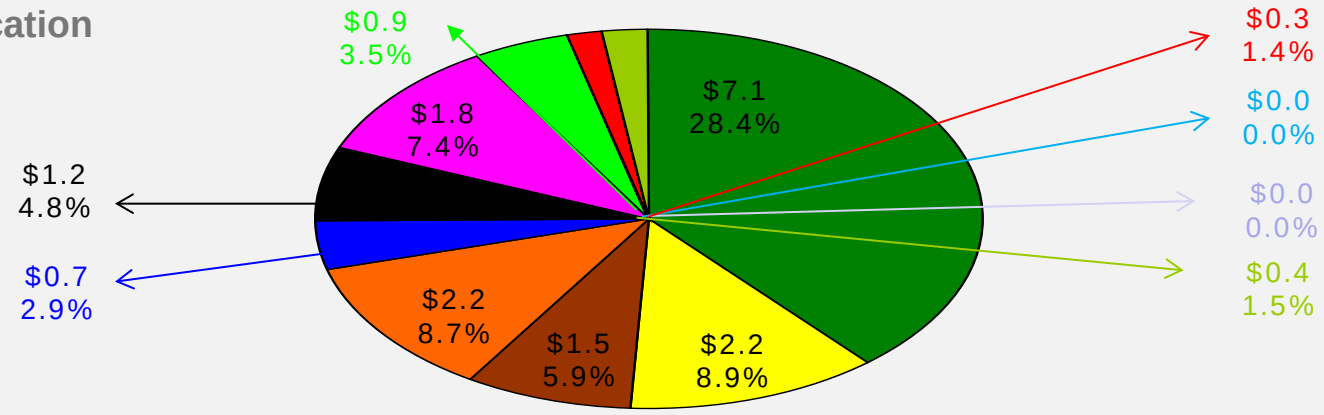
FY Ending 6/30/25 Total
Return: 10.10%

Prepared by State Street

Portfolio Asset Allocation – Growth : July 31, 2026

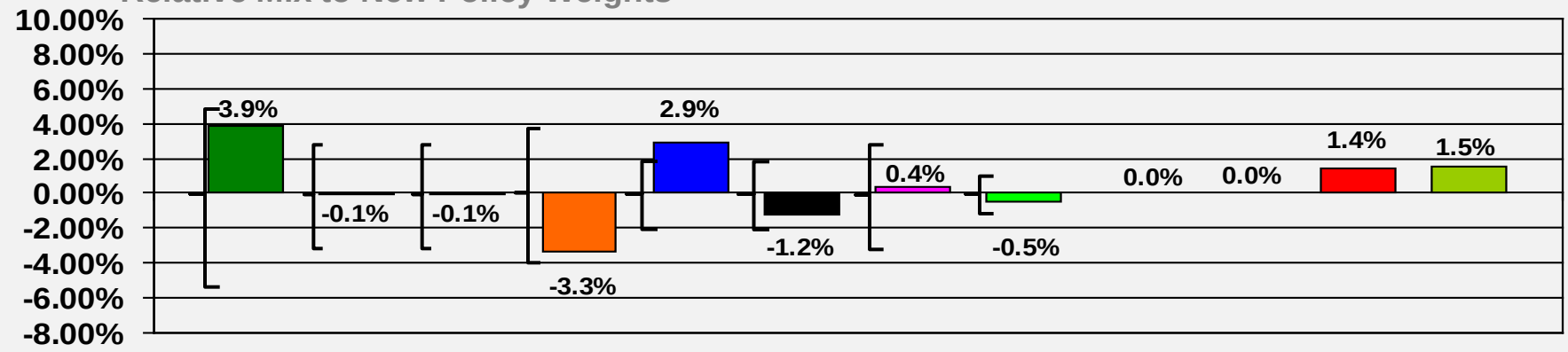
$24.9B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

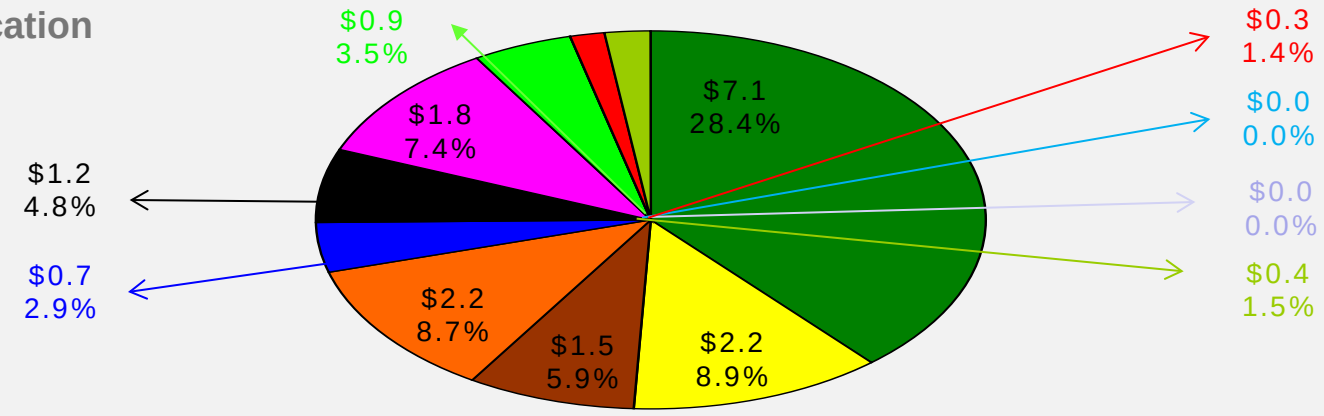


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : July 31, 2026

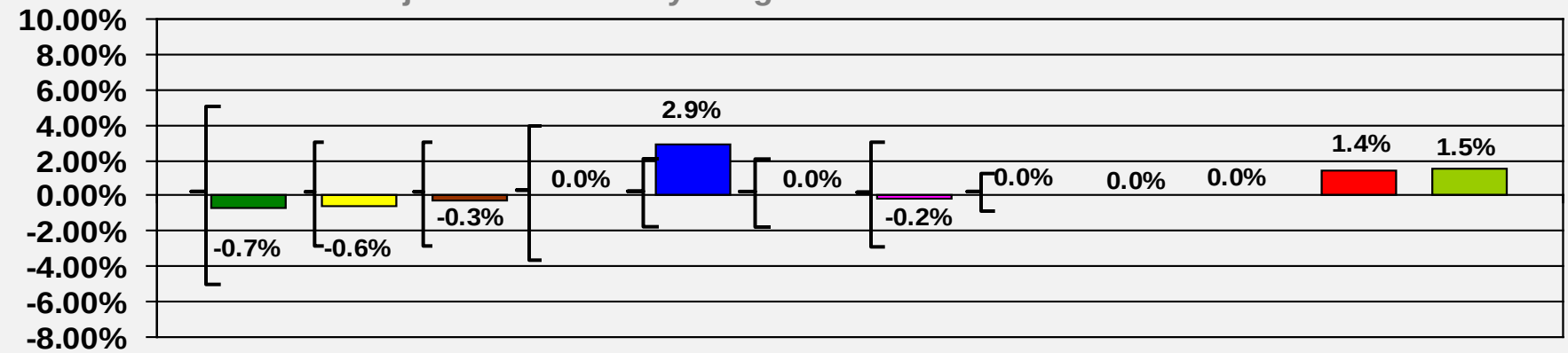
$24.9B Under Management

Asset Allocation



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

Relative Mix to Adjusted New Policy Weights

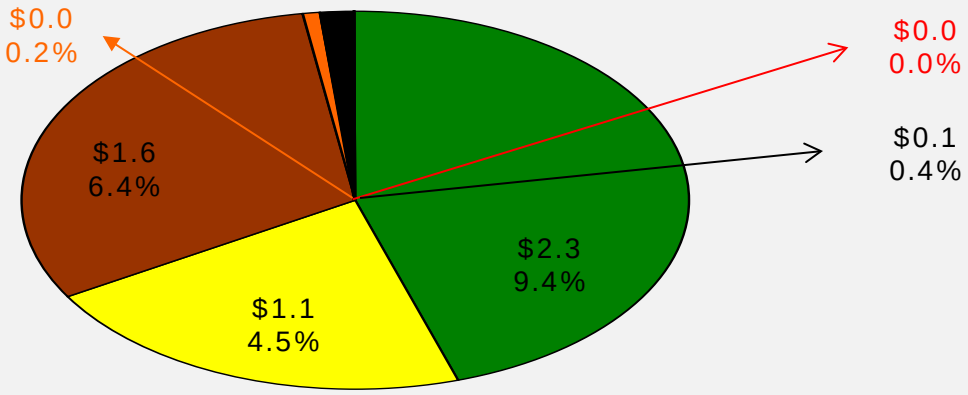


Note: Brackets represent rebalancing ranges versus Policy.

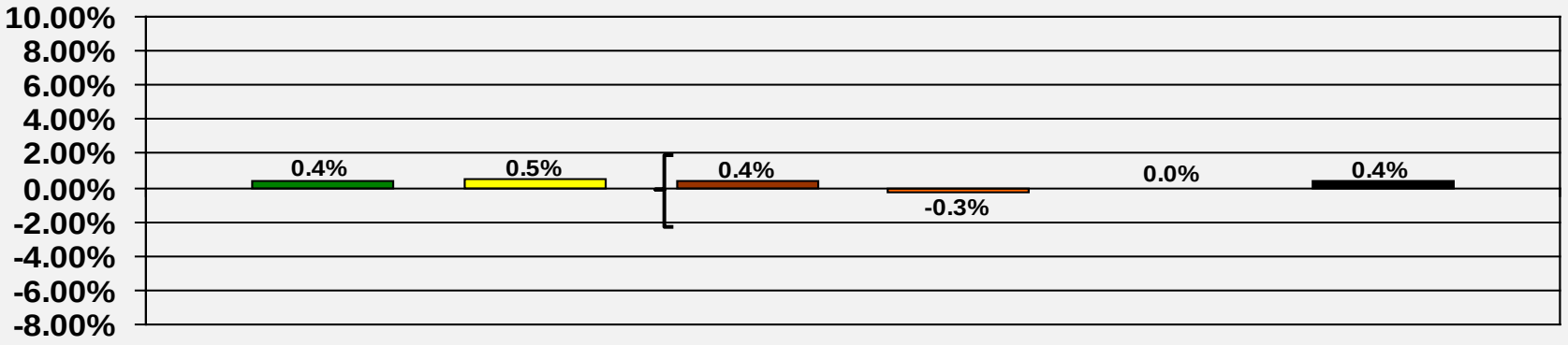
Portfolio Asset Allocation – Deflation Protection : July 31, 2026

$24.9B Under Management

Asset Allocation



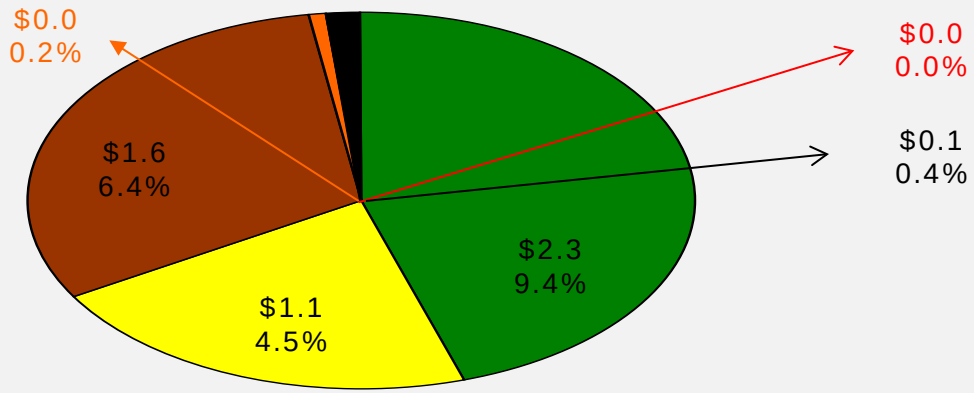
Relative Mix to New Policy Weights



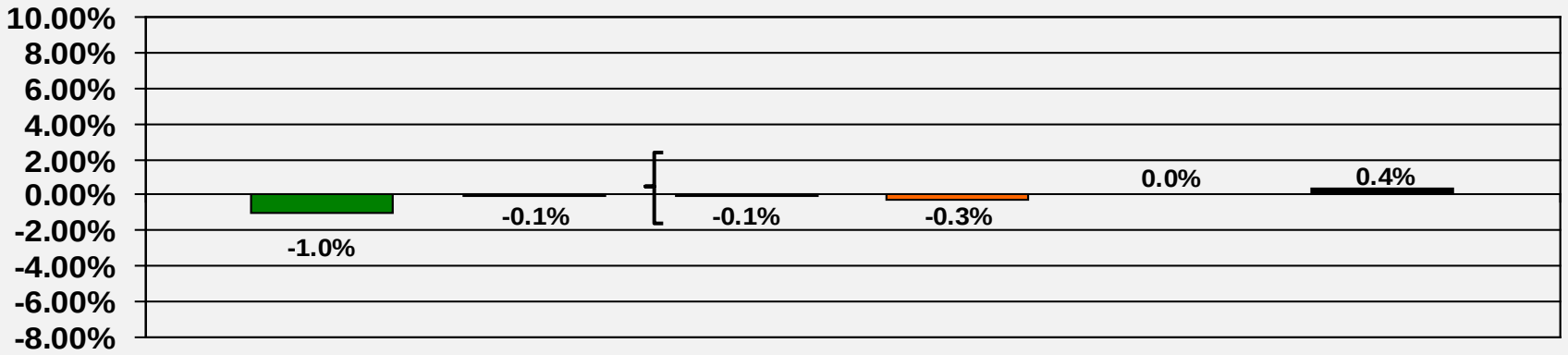
Portfolio Asset Allocation – Deflation Protection : July 31, 2026

$24.9B Under Management

Asset Allocation



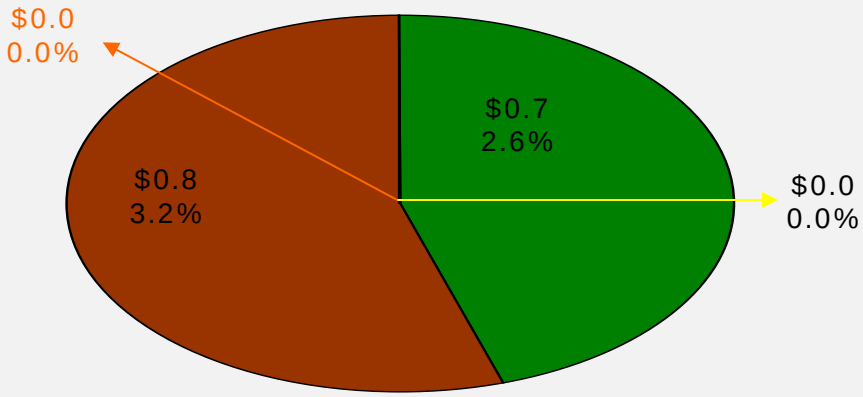
Relative Mix to Adjusted Policy Weights



Portfolio Asset Allocation – Inflation Protection : July 31, 2026

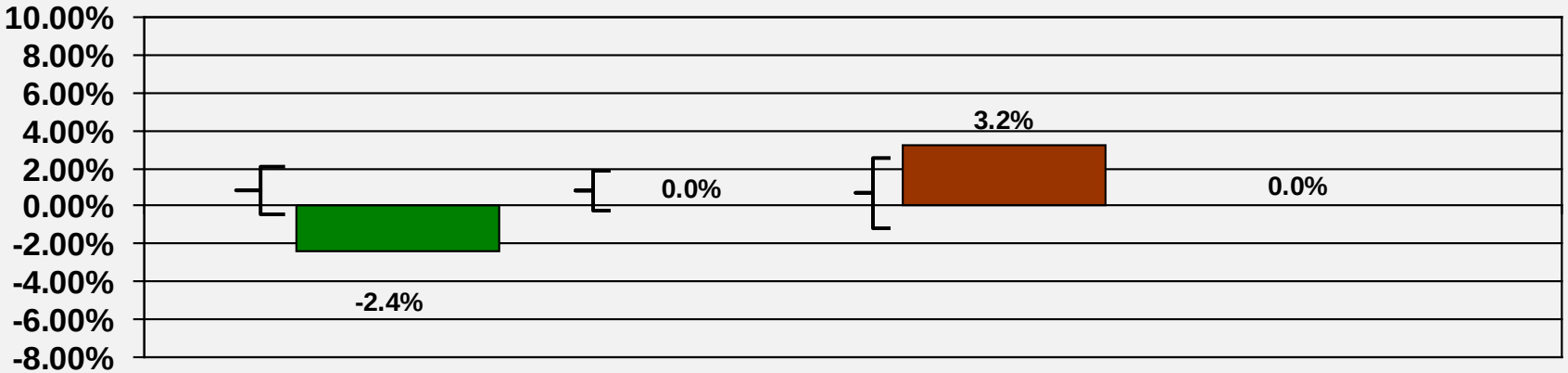
$24.9B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

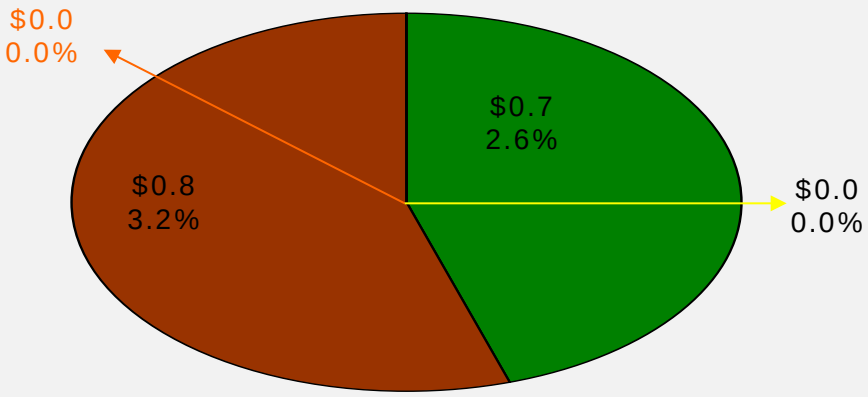


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : July 31, 2026

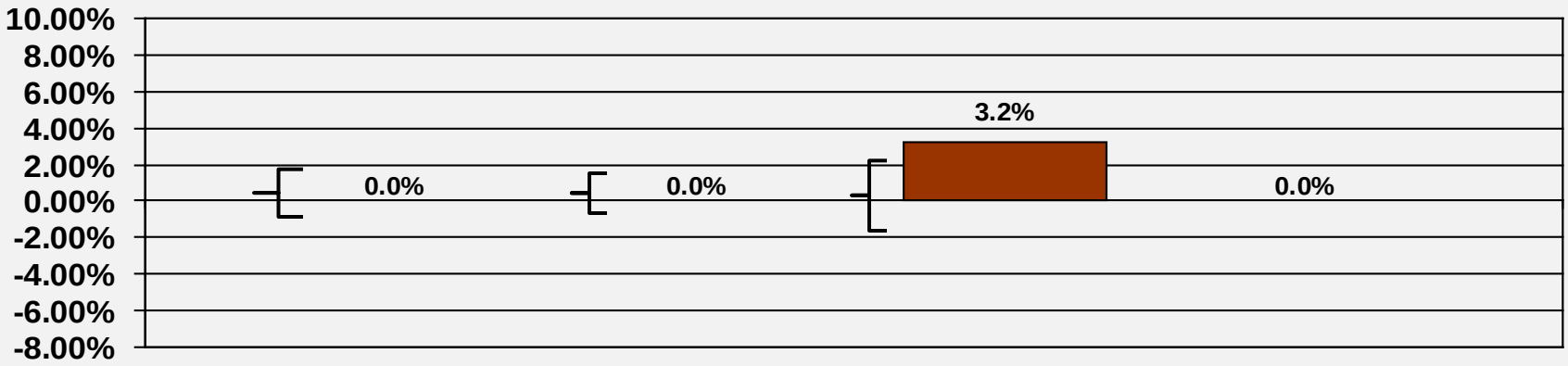
$24.9B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

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

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$16,641.2	66.9%	67.5%	*NA*	*65.6%*	*54.6% - 76.6%*
TOTAL FIXED INCOME	$8,219.7	33.1%	32.5%	*NA*	*34.4%*	*18.9% - 49.9%*
TOTAL ASSETS	$24,860.9	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$7,052.3	28.4%	24.5%	*4.6%*	*29.1%*	*24.1% - 34.1%*
Non-US Equities/EAFE	$2,214.8	8.9%	9.0%	*0.5%*	*9.5%*	*6.5% - 12.5%*
Emerging Markets	$1,463.4	5.9%	6.0%	*0.1%*	*6.1%*	*3.1% - 9.1%*
Non-US Emerging Mgrs. FoF	$337.4	1.4%	0.0%	*NA*	*0.0%*	-
Global Equity	$383.4	1.5%	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	$11,451.3	46.1%	39.5%	*5.2%*	*44.7%*	
* *HEDGE FUNDS*	$860.6	3.5%	4.0%	*NA*	*3.5%*	*2.5% - 4.5%*
**PRIVATE REAL ESTATE*	$1,521.4	6.1%	7.0%	*NA*	*6.1%*	*2.1% - 10.1%*
* *PRIVATE EQUITY*	$2,155.1	8.7%	12.0%	*NA*	*8.7%*	*4.7% - 12.7%*
**PRIVATE INFRASTRUCTURE*	$652.8	2.6%	5.0%	*NA*	*2.6%*	*1.1% - 4.1%*
TOTAL EQUITIES	$16,641.2	66.9%	67.5%	NA	65.6%	*54.6% - 76.6%*

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
U.S. Treasuries – All Maturities	$2,327.7	9.4%	9.0%	*NA*	*9.4%*	*3.4% - 15.4%*
Core Mortgage-Backed Securities	$1,010.9	4.1%	4.0%	*0.8%*	*4.8%*	*2.3% - 7.3%*
Investment Grade Corporates	$1,600.9	6.4%	6.0%	*0.8%*	*6.8%*	*4.8% - 8.8%*
High Yield	$1,838.6	7.4%	7.0%	*0.6%*	*7.6%*	*4.6% - 10.6%*
Other Fixed Income	$88.1	0.4%	0.0%	*NA*	*0.0%*	*0.0% - 0.0%*
Total High Yield & Other Fixed Income	$1,926.7	7.7%	7.0%	*0.6%*	*7.6%*	*4.6% - 10.6%*
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	$109.5	0.4%	0.0%	*NA*	*0.0%*	*-1.0% - 1.0%*
Cash	$46.5	0.2%	0.5%	*NA*	*0.5%*	*1.0% - 5.5%*
TOTAL PUBLIC FIXED INCOME	$7,022.2	28.2%	26.0%	*NA*	*29.6%*	
* *OPPORTUNISTIC FIXED INCOME*	$1,197.5	4.8%	6.0%	*NA*	*4.8%*	*2.8% - 6.8%*
TOTAL FIXED INCOME	$8,219.7	33.1%	32.5%	*NA*	*34.4%*	18.9% - 49.9%

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%.**

Information Classification: Confidential

NYC FIRE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of July 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	0.1%
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	0.2%
Total - Investment Grade Corporates	**6.8%**

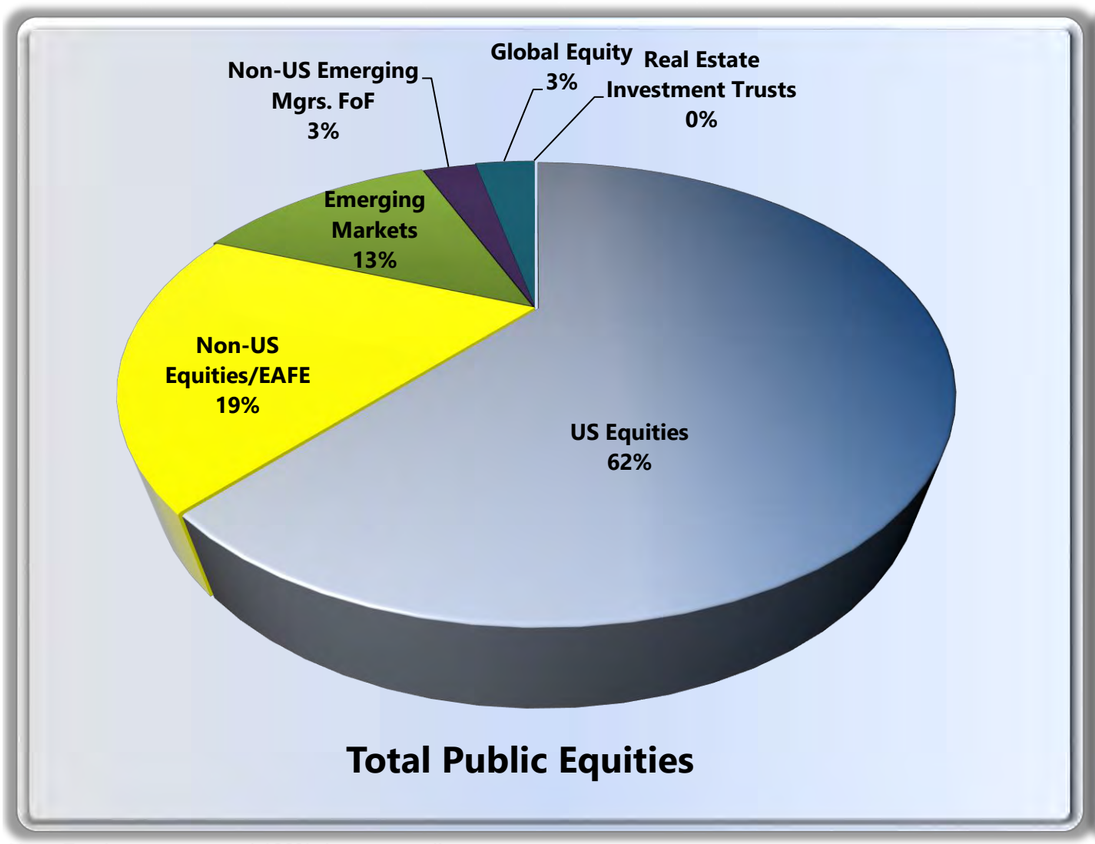
Information Classification: Confidential

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

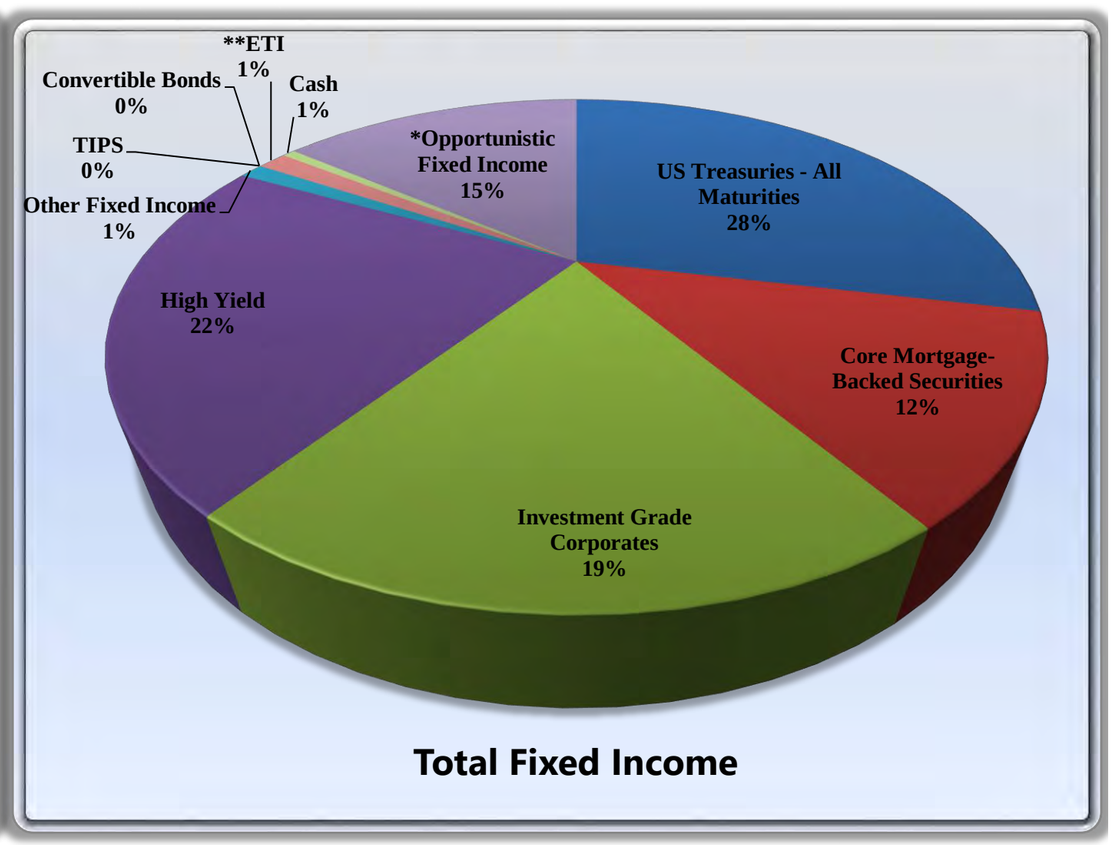
3) Core Mortgage-Backed Securities	**4.0%**
20% of active weights in Private Real Estate	0.2%
10% of active weights in Private Infrastructure	0.2%
20% of active weights in Hedge Funds	0.1%
20% of active weights in Opportunistic Fixed Income	0.2%
Total Core Mortgage-Backed Securities	**4.8%**
4) High Yield Securities	**7.0%**
50% of active weights in Opportunistic Fixed Income	0.6%
Total High Yield Securities	**7.6%**
5) Domestic Equity	**24.5%**
100% of active weights in Private Equity	3.3%
50% of active weights in Private Real Estate	0.4%
27% of active weights in Private Infrastructure	0.6%
27% of active weights in Hedge Funds	0.1%
Total Domestic Equity	**29.1%**
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%**

Information Classification: Confidential

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

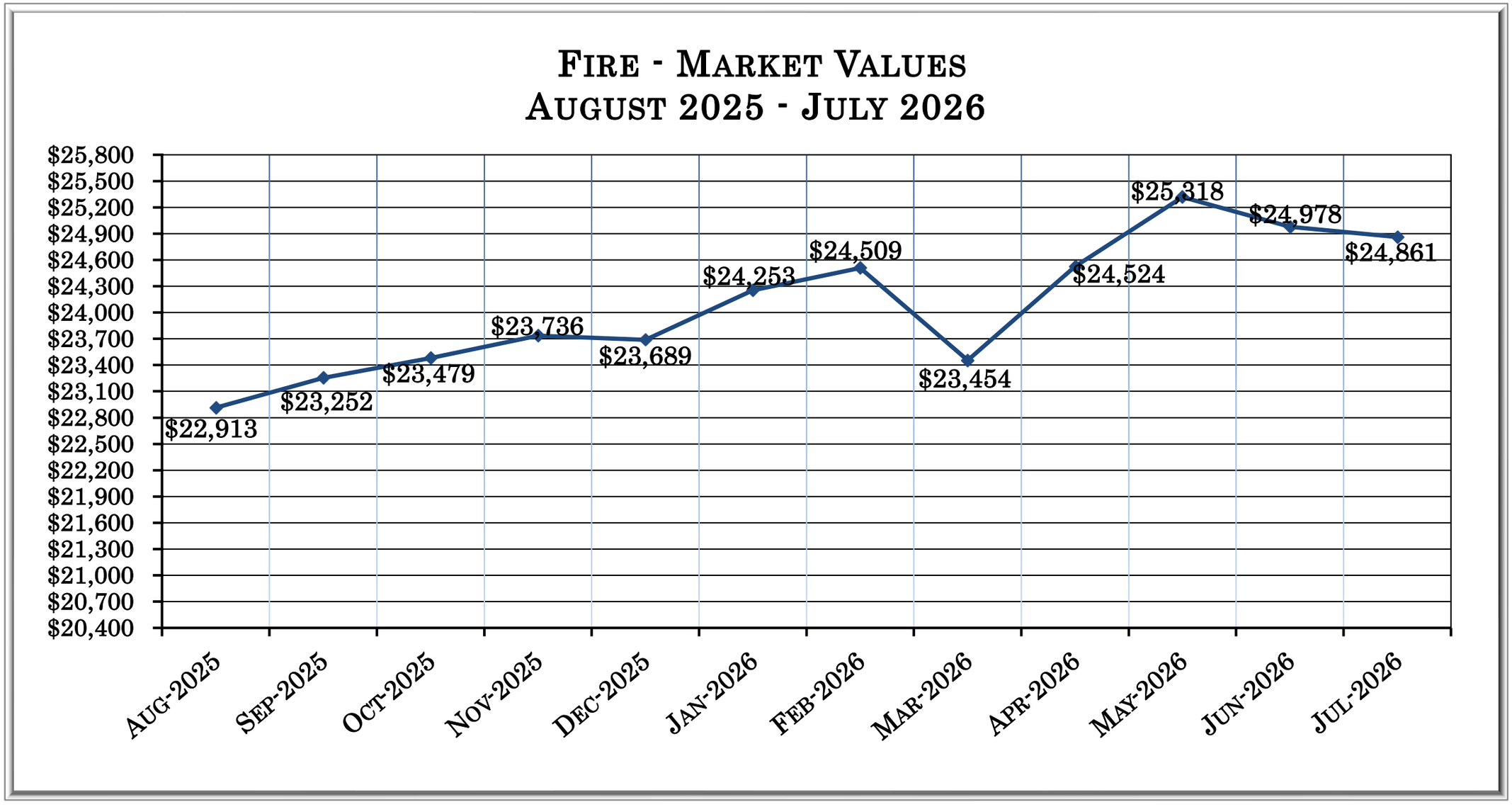


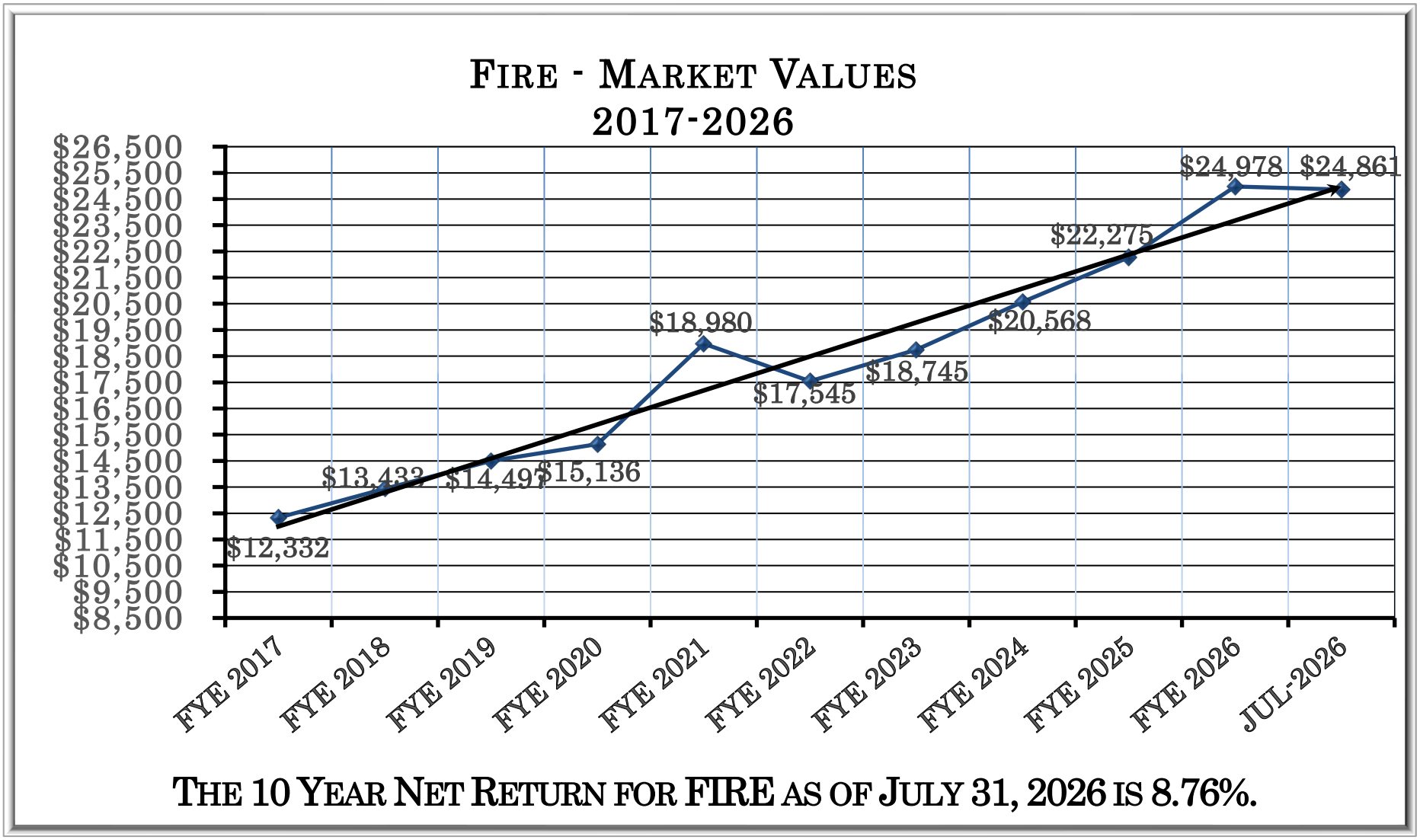
Total Public Equities



Total Fixed Income

Note: Totals may not equal 100% due to rounding


FIRE - MARKET VALUES
AUGUST 2025 - JULY 2026
$25,800
$25,500
$25,200
$24,900
$24,600
$24,300
$24,000
$23,700
$23,400
$23,100
$22,800
$22,500
$22,200
$21,900
$21,600
$21,300
$21,000
$20,700
$20,400
$22,913
$23,252
$23,479
$23,736
$23,689
$24,253
$24,509
$23,454
$24,524
$25,318
$24,978
$24,861
AUG-2025
SEP-2025
OCT-2025
NOV-2025
DEC-2025
JAN-2026
FEB-2026
MAR-2026
APR-2026
MAY-2026
JUN-2026
JUL-2026



THE 10 YEAR NET RETURN FOR FIRE AS OF JULY 31, 2026 IS 8.76%.

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
FIRE-TOTAL DOMESTIC EQUITY	7,052.27	28.37	(0.06)	4.85	(0.06)	11.64	23.04	13.76	16.14	20.98	20.78	18.17	Aug-01-79
FIRE-TOTAL WORLD ex-USA	2,214.80	8.91	3.10	6.12	3.10	11.19	17.41	15.88	26.33	3.66	22.19	13.73	Apr-01-04
FIRE-TOTAL EMERGING MARKETS	1,463.39	5.89	(0.62)	5.29	(0.62)	19.41	39.78	14.29	34.44	6.95	36.79	19.56	Sep-01-96
FIRE-TOTAL INTL FOF	337.37	1.36	1.07	5.95	1.07	14.30	23.38	18.95	29.28	5.34	26.04	16.53	May-01-17
FIRE-TOTAL GLOBAL EQUITY	383.43	1.54	(2.78)	3.39	(2.78)	6.94	13.67	18.31	14.48	17.24	11.62	14.05	Jun-01-18
FIRE-TOTAL HEDGE FUNDS	860.57	3.46	2.62	9.19	2.62	13.09	20.45	5.82	13.61	5.71	23.80	11.60	Jul-01-11
FIRE-TOTAL STRUCTURED	4,939.56	19.87	(1.37)	(0.74)	(1.37)	(0.53)	3.86	6.22	7.04	1.70	2.64	3.78	Jan-01-85
FIRE-TOTAL TIPS MANAGERS													
FIRE-TOTAL HIGH YIELD	1,838.57	7.40	(0.19)	0.60	(0.19)	1.84	5.89	9.70	8.62	7.74	5.26	7.95	Dec-01-94
FIRE-TOTAL BANK LOANS	0.00	0.00											Dec-01-12
FIRE-TOTAL OPPORTUNISTIC FIXED	1,197.52	4.82	(0.04)	1.30	(0.04)	2.00	8.23	9.76	10.23	12.61	7.52	9.68	Nov-01-07
FIRE-TOTAL CORE FI- DEVELOPING MGRS	88.12	0.35	(1.33)	(0.67)	(1.33)	(0.20)	4.55	6.07	7.39	2.24	3.25	4.28	May-01-09
TOTAL FIRE ETI (w/o cash)	109.47	0.44	(1.18)	(0.64)	(1.18)	(0.11)	4.48	6.18	7.61	2.33	3.41	4.47	Dec-01-84
FIRE-TOTAL PRIVATE EQUITY	2,155.12	8.67	1.48	0.24	1.48	3.27	7.12	4.01	6.27	5.48	8.79	5.45	Apr-01-04
FIRE-TOTAL PRIVATE REAL ESTATE	1,521.42	6.12	0.63	1.47	0.63	2.53	4.57	2.54	4.16	(2.80)	4.66	0.54	Apr-01-04
FIRE-TOTAL INFRASTRUCTURE	652.81	2.63	0.56	2.42	0.56	2.93	8.56	11.56	12.61	10.41	9.45	10.23	Dec-01-13
FIRE-TOTAL CASH	46.47	0.19	0.33	2.99	0.33	4.21	5.88	4.95	4.24	5.57	5.81	5.55	Apr-01-04
SECURITY LENDING	0.00	0.00	477.36	331,193,805.14	477.36								Apr-01-04
FIRE-TOTAL FIRE	24,860.90	100.00	0.15	2.77	0.15	6.70	13.98	10.10	13.43	9.01	13.56	10.75	Jul-01-87
FIRE-TOTAL EQUITY	11,451.26	46.06	0.40	5.12	0.40	12.48	23.60	14.90	20.64	15.42	22.77	17.51	Apr-01-04
FIRE-TOTAL FIXED INCOME (EX OFI & CASH)	6,975.72	28.06	(1.06)	(0.39)	(1.06)	0.10	4.42	7.12	7.49	3.24	3.35	4.75	Nov-01-13
FIRE-TOTAL OPPORTUNISTIC FIXED	1,197.52	4.82	(0.04)	1.30	(0.04)	2.00	8.23	9.76	10.23	12.61	7.52	9.68	Nov-01-07
FIRE-TOTAL HEDGE FUNDS	860.57	3.46	2.62	9.19	2.62	13.09	20.45	5.82	13.61	5.71	23.80	11.60	Jul-01-11
FIRE-TOTAL PRIVATE EQUITY	2,155.12	8.67	1.48	0.24	1.48	3.27	7.12	4.01	6.27	5.48	8.79	5.45	Apr-01-04
FIRE-TOTAL PRIVATE REAL ESTATE	1,521.42	6.12	0.63	1.47	0.63	2.53	4.57	2.54	4.16	(2.80)	4.66	0.54	Apr-01-04
FIRE-TOTAL INFRASTRUCTURE	652.81	2.63	0.56	2.42	0.56	2.93	8.56	11.56	12.61	10.41	9.45	10.23	Dec-01-13
FIRE-TOTAL CASH	46.47	0.19	0.33	2.99	0.33	4.21	5.88	4.95	4.24	5.57	5.81	5.55	Apr-01-04
SECURITY LENDING	0.00	0.00	477.36	331,193,805.14	477.36								Apr-01-04
FIRE-TOTAL FIRE	24,860.90	100.00	0.15	2.77	0.15	6.70	13.98	10.10	13.43	9.01	13.56	10.75	Jul-01-87
Fire Policy Benchmark			0.42	2.59	0.42	7.03	15.74	11.71	15.41	12.58	15.43	12.83	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 July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
ASSET CLASS SUMMARY												
FIRE-TOTAL FIRE	**$24,861**	**100.00**	**0.15**	**2.77**	**13.56**	**0.15**	**6.70**	**13.98**	**10.10**	**13.43**	**9.01**	**07/01/1987**
Fire Policy Benchmark			0.42	2.59	15.43	0.42	7.03	15.74	11.71	15.41	12.58	07/01/1987
Excess			(0.27)	0.19	(1.87)	(0.27)	(0.33)	(1.76)	(1.61)	(1.99)	(3.57)	
FIRE-TOTAL EQUITY (INCL ALTS + REITS)	$16,641	66.94	0.68	4.26	18.72	0.68	10.00	18.81	11.49	16.39	11.34	04/01/2004
FIRE-TOTAL FIXED INCOME	$8,218	33.06	(0.90)	(0.17)	3.89	(0.90)	0.37	4.90	7.43	7.79	4.46	02/01/1980
EQUITY SUMMARY												
FIRE-TOTAL DOMESTIC EQUITY	$7,052	28.37	(0.06)	4.85	20.78	(0.06)	11.64	23.04	13.76	16.14	20.98	08/01/1979
RUSSELL 3000 (DAILY)			(0.47)	4.26	19.60	(0.47)	10.35	22.81	15.30	17.15	23.81	08/01/1979
Excess			0.40	0.60	1.18	0.40	1.29	0.23	(1.54)	(1.01)	(2.83)	
BlackRock US SCG R2000	$38	0.15	(5.84)	3.08	28.42	(5.84)	14.92	38.66	9.92	13.11	15.32	10/01/2013
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	10/01/2013
Excess			0.02	(0.10)	0.00	0.02	(0.09)	(0.08)	0.19	0.09	0.17	

Information Classification: Limited Access
Information Classification: Limited Access

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
BlackRock US SCV R2000	$23	0.09	(0.01)	6.82	40.49	(0.01)	22.96	42.96	5.41	12.66	7.78	10/01/2013
RUSSELL 2000 VALUE DAILY			0.01	6.87	40.53	0.01	23.00	43.01	5.54	12.59	8.05	10/01/2013
Excess			(0.02)	(0.05)	(0.05)	(0.02)	(0.05)	(0.05)	(0.13)	0.06	(0.27)	
Brown-US SCG	$0	0.00							6.97		10.64	05/01/2009
RUSSELL 2000 GROWTH DAILY			(5.86)					38.74	9.73	13.01	15.15	05/01/2009
Excess									(2.76)		(4.51)	
Cooke and Bieler-US SCV	$0	0.00							1.82	(1.83)	1.42	01/01/2020
RUSSELL 2000 VALUE DAILY			0.01					43.01	5.54	12.59	8.05	01/01/2020
Excess									(3.72)	(14.43)	(6.63)	
Pzena-US SCV	$54	0.22	2.61	9.42	26.98	2.61	24.77	25.76	(6.27)	(6.21)	2.19	01/01/2020
RUSSELL 2000 VALUE DAILY			0.01	6.87	40.53	0.01	23.00	43.01	5.54	12.59	8.05	01/01/2020
Excess			2.60	2.55	(13.55)	2.60	1.76	(17.25)	(11.81)	(18.80)	(5.87)	
PanAgora-US SCC	$114	0.46	(4.38)	8.59	45.93	(4.38)	28.02	57.17	5.93	16.77	7.90	02/01/2020
RUSSELL 2000 (DAILY)			(3.03)	4.99	34.18	(3.03)	18.85	40.78	7.68	12.81	11.54	02/01/2020
Excess			(1.35)	3.60	11.75	(1.35)	9.16	16.39	(1.75)	3.96	(3.63)	
Wasatch-US SCG	$43	0.17	(2.81)	4.80	(1.51)	(2.81)	5.19	1.95	7.73	(10.13)	13.36	01/01/2020
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	01/01/2020
Excess			3.05	1.62	(29.93)	3.05	(9.82)	(36.79)	(2.00)	(23.14)	(1.80)	

Information Classification: Limited Access
Information Classification: Limited Access

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Legal General US LMCE	$0	0.00							10.41	11.12	14.18	07/01/2019
RUSSELL 1000 (DAILY)			(0.35)					22.01	15.66	17.37	24.51	07/01/2019
Excess									(5.26)	(6.24)	(10.33)	
PIMCO RAFI US LMCE	$568	2.29	6.09	12.53	48.94	6.09	30.68	39.96	6.76	19.82	11.77	08/01/2016
RUSSELL 1000 (DAILY)			(0.35)	4.20	18.94	(0.35)	9.93	22.01	15.66	17.37	24.51	08/01/2016
Excess			6.44	8.33	30.00	6.44	20.75	17.95	(8.91)	2.45	(12.74)	
BlackRock US LMC R1000 Core	$4,025	16.19	(0.35)	4.20	18.97	(0.35)	9.94	22.03	15.68	17.41	24.50	04/01/2018
RUSSELL 1000 (DAILY)			(0.35)	4.20	18.94	(0.35)	9.93	22.01	15.66	17.37	24.51	04/01/2018
Excess			0.01	0.00	0.03	0.01	0.01	0.02	0.01	0.05	(0.01)	
SSGA-US LC Russell TOP 200 Core	$1,787	7.19	(0.28)	3.87	18.97	(0.28)	8.75	22.08	15.78	19.10	27.49	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			(0.28)	3.87	18.99	(0.28)	8.75	22.09	15.78	19.19	27.44	05/01/2018
Excess			0.00	0.00	(0.02)	0.00	0.00	(0.02)	(0.01)	(0.08)	0.05	
Victory-US MCV	$93	0.37	(0.34)	3.47	16.24	(0.34)	14.23	18.42	4.73	2.77	10.35	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			1.47	6.97	26.22	1.47	19.32	26.62	11.53	11.05	13.07	03/01/2022
Excess			(1.82)	(3.50)	(9.99)	(1.82)	(5.09)	(8.20)	(6.81)	(8.28)	(2.72)	
Westfield-US MCG	$158	0.64	(5.06)	4.28	7.68	(5.06)	9.38	15.76	24.93	9.19	17.82	04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(6.46)	0.64	(2.66)	(6.46)	0.35	6.17	26.49	8.66	22.10	04/01/2022
Excess			1.39	3.64	10.34	1.39	9.03	9.58	(1.56)	0.53	(4.28)	

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New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Cooke and Bieler-US MCV	$90	0.36	2.28	5.61	18.12	2.28	12.56	15.83	8.79	7.75	5.75	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			1.47	6.97	26.22	1.47	19.32	26.62	11.53	11.05	13.07	03/01/2022
Excess			0.81	(1.36)	(8.10)	0.81	(6.75)	(10.79)	(2.75)	(3.30)	(7.32)	
FUND OF FUNDS												
Essex US SCG - Legato	$9	0.03	(9.35)	2.74	33.09	(9.35)	12.86	52.46	25.04	29.97	19.30	05/01/2017
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	05/01/2017
Excess			(3.48)	(0.45)	4.67	(3.48)	(2.16)	13.71	15.32	16.95	4.15	
Dean US SCV - Legato	$5	0.02	0.90	8.74	33.90	0.90	23.51	34.36	4.63	5.02	4.46	05/01/2017
RUSSELL 2000 VALUE DAILY			0.01	6.87	40.53	0.01	23.00	43.01	5.54	12.59	8.05	05/01/2017
Excess			0.89	1.87	(6.64)	0.89	0.51	(8.65)	(0.90)	(7.57)	(3.59)	
Bridge City US SCG - Legato	$3	0.01	(2.79)	10.18	39.94	(2.79)	24.23	42.14	2.75	5.28	11.06	05/01/2017
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	05/01/2017
Excess			3.07	7.00	11.52	3.07	9.21	3.40	(6.98)	(7.74)	(4.10)	
Altravue US SCV - Legato	$11	0.04	(4.18)	8.44	28.08	(4.18)	22.72	40.04	24.11	16.74	28.18	05/01/2017
RUSSELL 2000 VALUE DAILY			0.01	6.87	40.53	0.01	23.00	43.01	5.54	12.59	8.05	05/01/2017
Excess			(4.19)	1.57	(12.46)	(4.19)	(0.28)	(2.97)	18.58	4.14	20.13	
IQI-US SCV - Legato	$6	0.03	(3.39)	4.81		(3.39)	16.05					11/01/2025
RUSSELL 2000 VALUE DAILY			0.01	6.87		0.01	23.00					11/01/2025
Excess			(3.40)	(2.06)		(3.40)	(6.95)					

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New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Lisanti US SCG - Legato	$9	0.03	(11.74)	3.97	27.97	(11.74)	16.47	49.80	7.85	10.54	27.29	03/01/2018
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	03/01/2018
Excess			(5.88)	0.79	(0.45)	(5.88)	1.46	11.06	(1.88)	(2.47)	12.13	
Morningside-US SCV - Legato	$7	0.03	(0.58)	7.58		(0.58)	30.25					11/01/2025
RUSSELL 2000 VALUE DAILY			0.01	6.87		0.01	23.00					11/01/2025
Excess			(0.59)	0.70		(0.59)	7.25					
Nicholas Investment-US SCG - Legato	$9	0.04	(10.95)	(1.34)	36.22	(10.95)	18.28	60.62	4.85	18.11	19.98	05/01/2021
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	05/01/2021
Excess			(5.09)	(4.52)	7.80	(5.09)	3.26	21.88	(4.88)	5.10	4.83	
FIRE-TOTAL WORLD ex-USA	$2,215	8.91	3.10	6.12	22.19	3.10	11.19	17.41	15.88	26.33	3.66	04/01/2004
WORLD ex-USA CUSTOM BM			1.99	4.23	24.47	1.99	11.13	20.76	19.30	32.18	4.44	04/01/2004
Excess			1.11	1.89	(2.28)	1.11	0.06	(3.35)	(3.42)	(5.85)	(0.78)	
Baillie Gifford WorldxUS LMCC	$1	0.00							17.65	14.42	7.30	05/01/2013
NYC Developed Growth Benchmark			2.06					20.99	18.70	31.85	4.70	05/01/2013
Excess									(1.06)	(17.43)	2.60	
MFS-WorldxUS LMCG	$432	1.74	5.19	7.91		5.19						02/01/2026
MSCI World ex USA Net Index			2.06	4.75		2.06						02/01/2026
Excess			3.13	3.16		3.13						

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Walter Scott WorldxUS LMCC	$370	1.49	0.51	4.04	9.77	0.51	5.43	5.76	2.13	8.30	(1.03)	05/01/2013
NYC Developed Growth Benchmark			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	05/01/2013
Excess			(1.55)	(0.72)	(15.23)	(1.55)	(6.01)	(15.23)	(16.57)	(23.55)	(5.73)	
Causeway WorldxUS LMCV	$274	1.10	3.65	9.91	26.86	3.65	10.73	23.92	21.90	40.61	4.88	05/01/2013
NYC Developed Value Benchmark			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	05/01/2013
Excess			1.58	5.16	1.87	1.58	(0.71)	2.93	3.19	8.75	0.18	
Pzena-WorldxUS LMCV	$313	1.26	7.12	11.42		7.12	21.88					12/01/2025
MSCI World ex USA Net Index			2.06	4.75		2.06	11.44					12/01/2025
Excess			5.05	6.67		5.05	10.44					
Acadian WorldxUS SCC	$190	0.76	0.23	0.15	16.48	0.23	8.04	17.26	26.69	34.31	8.54	05/01/2013
S&P EPAC Small Cap USD NET			0.58	(0.88)	14.18	0.58	5.96	13.95	19.39	31.43	(1.27)	05/01/2013
Excess			(0.35)	1.03	2.30	(0.35)	2.08	3.31	7.29	2.88	9.82	
Fidelity WorldxUS SCC	$0	0.00										05/01/2013
S&P EPAC Small Cap USD NET			0.58					13.95	19.39	31.43	(1.27)	05/01/2013
Excess												
Fidelity-WorldxUS SCC	$82	0.33	1.95	3.97		1.95						03/26/2026
MSCI WORLD EX US SMALL CAP (NET) - DAILY			1.55	1.11		1.55						03/26/2026
Excess			0.40	2.87		0.40						

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
SSGA-WorldxUS LMC MSCI Core	$498	2.00	2.07	4.79	25.14	2.07	11.55	21.14	19.08	32.16	4.98	02/01/2011
NYC Custom World ex US Index			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	02/01/2011
Excess			0.01	0.04	0.14	0.01	0.11	0.15	0.37	0.30	0.28	
SSGA WorldxUS SC Custom IDX	$53	0.21	1.58	1.17	21.34	1.58	9.06	19.41	23.21	34.52	3.11	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			1.55	1.11	21.25	1.55	9.21	19.36	22.92	34.07	2.76	02/01/2014
Excess			0.03	0.07	0.09	0.03	(0.14)	0.05	0.29	0.45	0.34	
FIRE-TOTAL INTL FOF	$337	1.36	1.07	5.95	26.04	1.07	14.30	23.38	18.95	29.28	5.34	05/01/2017
MSCI ACWI ex USA IMI Net			0.17	3.96	27.06	0.17	13.25	26.56	17.83	31.96	5.23	05/01/2017
Excess			0.90	1.99	(1.02)	0.90	1.05	(3.18)	1.13	(2.68)	0.11	
Martin-EAFE ACG - Xponance	$24	0.10	4.57	4.79	3.94	4.57	0.21	(4.70)	13.00	14.85	3.41	02/01/2019
Custom Xponance Benchmark			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	02/01/2019
Excess			2.51	0.04	(21.05)	2.51	(11.24)	(25.69)	(5.70)	(17.01)	(1.29)	
Penserra-EAFE ACG - Xponance	$15	0.06	3.91	4.57	(1.73)	3.91	(0.99)	(7.05)				06/01/2025
MSCI EAFE + Canada Net Index			2.06	4.75	25.00	2.06	11.44	20.99				06/01/2025
Excess			1.84	(0.18)	(26.72)	1.84	(12.43)	(28.04)				
Ravenswood-EAFE ACG - Xponance	$14	0.06	(1.82)	(0.05)	(6.53)	(1.82)	(6.93)	(8.58)				06/01/2025
MSCI EAFE + Canada Net Index			2.06	4.75	25.00	2.06	11.44	20.99				06/01/2025
Excess			(3.89)	(4.80)	(31.52)	(3.89)	(18.37)	(29.57)				

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North of South-EM ACV - Xponance	$60	0.24	(1.05)	8.26	53.67	(1.05)	29.89	58.80	21.78	41.87	9.34	05/01/2021
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	05/01/2021
Excess			2.02	3.44	17.23	2.02	9.85	15.30	6.49	8.30	1.83	
Foresight-EAFE LMCV - Xponance	$52	0.21	1.30	7.42	24.76	1.30	12.71	20.81	17.66	31.99	0.56	08/01/2020
MSCI EAFE + Canada Net Index			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	08/01/2020
Excess			(0.76)	2.67	(0.24)	(0.76)	1.27	(0.18)	(1.04)	0.13	(4.14)	
Gilman Hill-EAFE ACV - Xponance	$28	0.11	6.17	4.94	28.07	6.17	13.12	19.96				06/01/2025
MSCI EAFE + Canada Net Index			2.06	4.75	25.00	2.06	11.44	20.99				06/01/2025
Excess			4.10	0.19	3.08	4.10	1.68	(1.03)				
Haven-EAFE-CAD ACV - Xponance	$36	0.15	2.69	6.14	23.63	2.69	9.95	16.90	20.17	31.99	2.11	07/01/2023
MSCI EAFE + Canada Net Index			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	07/01/2023
Excess			0.62	1.39	(1.37)	0.62	(1.49)	(4.09)	1.47	0.13	(2.59)	
Hillsdale-WorldxUS SCC - Xponance	$32	0.13	(1.65)	(2.27)	16.61	(1.65)	5.88	20.16	23.29	35.52		02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			(0.94)	(1.16)	18.51	(0.94)	8.07	19.83	18.34	29.26		02/01/2024
Excess			(0.71)	(1.11)	(1.90)	(0.71)	(2.20)	0.33	4.95	6.26		
Aubrey-EM ACG - Xponance	$34	0.14	(4.54)	6.91	22.51	(4.54)	16.70	26.33	13.40	11.72	15.10	05/01/2017
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	05/01/2017
Excess			(1.46)	2.09	(13.93)	(1.46)	(3.34)	(17.17)	(1.89)	(21.84)	7.60	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
ARGA-WorldxUS LMCV - Xponance	$41	0.17	4.46	11.19	57.36	4.46	34.24	50.91	20.48	42.69	0.58	08/01/2020
MSCI AC WORLD ex US (NET)			0.34	4.77	28.46	0.34	14.08	27.66	17.72	32.39	5.53	08/01/2020
Excess			4.12	6.42	28.89	4.12	20.17	23.25	2.75	10.30	(4.95)	
Xponance Transition-WorldxUS	$0	0.00										04/01/2017
FIRE-TOTAL EMERGING MARKETS	$1,463	5.89	(0.62)	5.29	36.79	(0.62)	19.41	39.78	14.29	34.44	6.95	09/01/1996
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	09/01/1996
Excess			2.45	0.47	0.35	2.45	(0.63)	(3.72)	(0.99)	0.88	(0.56)	
Baillie Gifford EM	$326	1.31	(2.46)	6.88	47.65	(2.46)	24.53	53.11	12.12	39.75	6.70	11/01/2005
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	11/01/2005
Excess			0.62	2.07	11.21	0.62	4.50	9.60	(3.16)	6.19	(0.80)	
Acadian EM	$295	1.19	(4.04)	6.98	38.53	(4.04)	23.13	45.30	14.16	27.37	14.75	11/01/2005
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	11/01/2005
Excess			(0.97)	2.16	2.10	(0.97)	3.09	1.80	(1.13)	(6.19)	7.24	
Parametric EM	$0	0.00										06/01/2012
MSCI EMERGING MARKETS			(3.07)					43.51	15.29	33.57	7.50	06/01/2012
Excess												
Pzena-EM ACV	$340	1.37	7.16	0.95	28.04	7.16	11.94	23.31	15.11	36.42	5.86	06/01/2020
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	06/01/2020
Excess			10.24	(3.87)	(8.40)	10.24	(8.10)	(20.20)	(0.18)	2.85	(1.65)	

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RBC-EM ACG	$191	0.77	(0.93)	8.22		(0.93)						02/25/2026
MSCI EMERGING MARKETS			(3.07)	4.82		(3.07)						02/25/2026
Excess			2.15	3.40		2.15						
UBS-EM ACC	$0	0.00							13.88	43.80	2.16	06/01/2020
MSCI EMERGING MARKETS			(3.07)					43.51	15.29	33.57	7.50	06/01/2020
Excess									(1.40)	10.24	(5.34)	
BlackRock MSCI EM Core	$311	1.25	(2.94)	5.29	37.07	(2.94)	20.34	44.01	15.78	34.00	7.22	04/01/2011
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	04/01/2011
Excess			0.14	0.48	0.63	0.14	0.30	0.50	0.49	0.43	(0.28)	
FIRE-TOTAL GLOBAL EQUITY	$383	1.54	(2.78)	3.39	11.62	(2.78)	6.94	13.67	18.31	14.48	17.24	06/01/2018
MSCI AC WORLD (Daily Const)			0.08	4.40	22.11	0.08	11.33	23.67	16.17	22.34	17.49	06/01/2018
Excess			(2.85)	(1.01)	(10.49)	(2.85)	(4.40)	(10.00)	2.15	(7.85)	(0.24)	
Nordea-Global MCG	$113	0.46	(5.16)	1.14	20.46	(5.16)	16.16	28.35	11.34	15.47	8.07	06/01/2022
MSCI World Index			0.51	4.33	20.41	0.51	10.26	21.34	16.26	21.09	18.67	06/01/2022
Excess			(5.68)	(3.20)	0.05	(5.68)	5.90	7.01	(4.91)	(5.62)	(10.60)	
Morgan Stanley-Global	$131	0.53	(2.50)	6.35	1.72	(2.50)	1.97	1.03	34.33	13.23	28.26	06/01/2018
MSCI AC WORLD (Daily Const)			0.08	4.40	22.11	0.08	11.33	23.67	16.17	22.34	17.49	06/01/2018
Excess			(2.58)	1.95	(20.39)	(2.58)	(9.36)	(22.64)	18.16	(9.10)	10.77	

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Fiera-Global	$139	0.56	(1.00)	2.47	16.51	(1.00)	6.23	17.99	7.10	15.29	11.52	08/01/2018
MSCI World Index			0.51	4.33	20.41	0.51	10.26	21.34	16.26	21.09	18.67	08/01/2018
Excess			(1.52)	(1.87)	(3.90)	(1.52)	(4.03)	(3.35)	(9.16)	(5.81)	(7.15)	
FIRE-TOTAL HEDGE FUNDS	$861	3.46	2.62	9.19	23.80	2.62	13.09	20.45	5.82	13.61	5.71	07/01/2011
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	07/01/2011
Excess			4.28	7.34	8.95	4.28	5.69	2.60	(2.27)	2.10	(4.52)	
Altimeter Partners	$5	0.02	0.06	5.20	5.17	0.06	1.95	3.20	(11.14)	(8.77)	12.40	03/01/2016
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	03/01/2016
Excess			1.72	3.35	(9.68)	1.72	(5.45)	(14.65)	(19.23)	(20.27)	2.17	
Aquatic Argo Fund	$42	0.17	(3.80)	(2.99)	2.33	(3.80)	(2.11)	(1.55)	10.71	2.67	(4.31)	08/01/2023
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	08/01/2023
Excess			(2.14)	(4.84)	(12.52)	(2.14)	(9.51)	(19.41)	2.62	(8.84)	(14.54)	
Brevan Howard TYNE SP	$48	0.19	(1.78)	1.69	3.80	(1.78)	2.59	5.57	8.99	7.13	1.50	08/01/2023
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	08/01/2023
Excess			(0.13)	(0.16)	(11.05)	(0.13)	(4.81)	(12.29)	0.90	(4.37)	(8.74)	
CASPIAN SELECT CF	$39	0.16	1.35	1.20	3.83	1.35	0.37	5.77	5.70	8.51	9.69	05/01/2012
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	05/01/2012
Excess			3.01	(0.64)	(11.02)	3.01	(7.03)	(12.08)	(2.39)	(2.99)	(0.55)	

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D.E. SHAW COMPOSITE FD	$161	0.65	3.20	8.68	23.75	3.20	13.92	21.80	19.25	18.92	18.24	01/01/2012
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	01/01/2012
Excess			4.86	6.83	8.90	4.86	6.53	3.95	11.16	7.42	8.01	
Florin Court Capital	$53	0.21	4.28	2.72	15.10	4.28	0.10	7.10	(18.25)	(4.24)	(11.34)	08/01/2018
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	08/01/2018
Excess			5.94	0.87	0.25	5.94	(7.30)	(10.75)	(26.34)	(15.74)	(21.58)	
Gemsstock Fund	$55	0.22	(3.93)	(3.22)	10.53	(3.93)	3.47	11.60	12.93	12.48	13.37	08/01/2022
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	08/01/2022
Excess			(2.27)	(5.06)	(4.31)	(2.27)	(3.93)	(6.26)	4.84	0.98	3.14	
GRESHAM QUANT ACAR FD	$44	0.18	4.35	0.26	10.52	4.35	0.91	3.18	(26.38)	(9.71)	(15.92)	07/01/2019
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	07/01/2019
Excess			6.01	(1.59)	(4.33)	6.01	(6.49)	(14.68)	(34.47)	(21.21)	(26.16)	
Luxor Capital Partners	$14	0.06	(0.24)	(0.30)	(3.97)	(0.24)	(4.59)	(4.24)	3.52	1.10	0.22	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	06/01/2014
Excess			1.42	(2.14)	(18.82)	1.42	(11.99)	(22.09)	(4.57)	(10.40)	(10.01)	
Maple Rock US Fund	$79	0.32	10.21	28.03	123.61	10.21	53.74	113.35	11.17	67.38	13.94	06/01/2023
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	06/01/2023
Excess			11.87	26.18	108.76	11.87	46.34	95.49	3.08	55.88	3.71	

Information Classification: Limited Access
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New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Pharo Gaia Fund	$87	0.35	0.57	1.36	16.83	0.57	8.73	15.44	19.91	16.44	19.88	12/01/2015
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	12/01/2015
Excess			2.23	(0.48)	1.98	2.23	1.33	(2.42)	11.82	4.94	9.64	
PHARO MACRO FD	$0	0.00	(0.18)	(3.18)	12.13	(0.18)	4.18	13.46	16.30	17.52	11.52	07/01/2013
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	07/01/2013
Excess			1.48	(5.03)	(2.72)	1.48	(3.21)	(4.40)	8.21	6.02	1.28	
AlphaQuest Original	$2	0.01	0.00	1.35	(31.81)	0.00	(25.65)	(34.61)	(13.45)	(14.70)	(1.69)	06/01/2017
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	06/01/2017
Excess			1.66	(0.50)	(46.66)	1.66	(33.05)	(52.47)	(21.54)	(26.20)	(11.93)	
SRS Partners US	$70	0.28	6.75	40.07	58.23	6.75	39.39	51.02	(2.68)	26.37	(9.92)	01/01/2015
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	01/01/2015
Excess			8.41	38.22	43.38	8.41	32.00	33.17	(10.77)	14.87	(20.16)	
Standard General Fund II	$8	0.03	(0.31)	36.04	23.90	(0.31)	(11.73)	21.81	18.50	57.70	(13.73)	06/01/2014
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	06/01/2014
Excess			1.35	34.19	9.05	1.35	(19.13)	3.95	10.41	46.19	(23.96)	
Turiya Fund	$79	0.32	3.42	35.01	59.06	3.42	39.71	65.04	16.49	41.42	2.41	07/01/2015
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	07/01/2015
Excess			5.08	33.16	44.21	5.08	32.32	47.18	8.40	29.92	(7.83)	

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New York City Fire Department Pension Fund

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Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Voloridge Trading Aggressive Fund	$38	0.15	5.72	6.79	21.26	5.72	13.17	9.21	24.74	10.24	59.94	03/01/2019
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	03/01/2019
Excess			7.38	4.95	6.41	7.38	5.78	(8.64)	16.65	(1.26)	49.70	
VOLORIDGE FUND	$37	0.15	1.28	5.54	19.62	1.28	15.51	18.87	16.33	9.10	22.44	03/01/2019
HFRI Fund of Funds Composite Index + 1%			(1.66)	1.85	14.85	(1.66)	7.40	17.85	8.09	11.50	10.24	03/01/2019
Excess			2.94	3.69	4.77	2.94	8.11	1.01	8.24	(2.40)	12.21	
FIXED INCOME SUMMARY												
FIRE-TOTAL STRUCTURED	$4,940	19.87	(1.37)	(0.74)	2.64	(1.37)	(0.53)	3.86	6.22	7.04	1.70	01/01/1985
NYC Custom Structured Index-Fire			(1.28)	(0.73)	2.66	(1.28)	(0.67)	3.69	5.82	7.03	1.09	01/01/1985
Excess			(0.08)	(0.01)	(0.02)	(0.08)	0.15	0.17	0.41	0.01	0.61	
BlackRock Mortgages	$706	2.84	(1.34)	(0.77)	4.28	(1.34)	(0.12)	5.30	6.67	8.41	1.77	04/01/2001
NYC Custom Mortgage Benchmark			(1.42)	(0.92)	4.13	(1.42)	(0.45)	5.21	6.52	8.58	1.20	04/01/2001
Excess			0.08	0.14	0.15	0.08	0.33	0.09	0.15	(0.18)	0.57	
Wellington Mortgages	$305	1.23	(1.32)	(0.79)	4.01	(1.32)	(0.20)	4.99	6.72	8.25	1.82	10/01/2020
Bloomberg US Mortgage Backed Securities			(1.42)	(0.92)	4.13	(1.42)	(0.45)	5.21	6.52	8.58	1.20	10/01/2020
Excess			0.11	0.13	(0.12)	0.11	0.24	(0.22)	0.20	(0.33)	0.62	
T Rowe Price-Corporate	$773	3.11	(1.73)	(0.76)	2.67	(1.73)	(0.63)	4.58	7.57	8.04	3.10	01/01/1987
NYC Custom IGC Benchmark			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	01/01/1987
Excess			(0.06)	(0.02)	0.14	(0.06)	0.20	0.24	0.67	0.26	0.98	

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Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Neuberger Berman-Corporate	$658	2.65	(1.86)	(0.90)	2.63	(1.86)	(0.69)	4.78	7.37	7.91	2.94	03/01/2021
Bloomberg U.S. Corporate Inv Grade			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	03/01/2021
Excess			(0.19)	(0.16)	0.10	(0.19)	0.14	0.44	0.46	0.14	0.81	
Pinebridge-Corporate	$170	0.69	(1.80)	(0.85)	2.39	(1.80)	(0.73)	4.39	7.33	7.73	2.90	09/01/2021
NYC Custom IGC Benchmark			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	09/01/2021
Excess			(0.13)	(0.10)	(0.14)	(0.13)	0.10	0.05	0.43	(0.04)	0.77	
SSGA LI Treasury	$503	2.02	(2.50)	(1.70)	0.94	(2.50)	(2.07)	2.84	4.26	6.83	(2.27)	08/01/2009
NYC - Treasury Agency Plus Five			(2.49)	(1.69)	0.91	(2.49)	(2.36)	2.77	4.21	7.00	(2.87)	08/01/2009
Excess			(0.01)	(0.01)	0.02	(0.01)	0.29	0.07	0.05	(0.16)	0.60	
SSgA Int Gov Bond Index *	$856	3.44	(0.34)	(0.24)	2.60	(0.34)	(0.01)	2.69	6.31	6.42	2.55	03/01/2017
USBIG TSY AGN 1-10			(0.33)	(0.23)	2.62	(0.33)	(0.08)	2.70	6.26	6.45	2.52	03/01/2017
Excess			(0.01)	(0.02)	(0.02)	(0.01)	0.06	0.00	0.05	(0.04)	0.02	
* Assets were in transition from 9/29/17 to 2/11/19												
SSGA 1-3 Treasury Index **	$692	2.78	0.16	0.33	3.17	0.16	0.86	2.95	5.75	5.13	4.14	01/01/2017
FTSE US Government Bond 1-3 Years Index			0.16	0.34	3.17	0.16	0.83	2.96	5.69	5.11	4.09	01/01/2017
Excess			0.00	(0.01)	0.00	0.00	0.03	0.00	0.06	0.02	0.05	
** Assets were in transition from 9/29/17 to 11/30/17												
SSGA LT Treasury 10Y Plus	$277	1.11	(4.02)	(2.55)	(0.35)	(4.02)	(3.19)	2.91	1.58	5.33	(6.13)	11/01/2016
FTSE US Government Bond 10+ Years Index			(4.01)	(2.52)	(0.27)	(4.01)	(3.60)	2.95	1.53	5.71	(6.47)	11/01/2016
Excess			(0.01)	(0.03)	(0.08)	(0.01)	0.40	(0.04)	0.06	(0.37)	0.33	

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New York City Fire Department Pension Fund

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
FIRE-TOTAL HIGH YIELD	$1,839	7.40	(0.19)	0.60	5.26	(0.19)	1.84	5.89	9.70	8.62	7.74	12/01/1994
High Yield Custom Benchmark			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	12/01/1994
Excess			0.06	0.08	0.09	0.06	0.13	(0.02)	(0.59)	(0.01)	(0.45)	
T Rowe Price High Yield	$388	1.56	(0.16)	0.37	5.09	(0.16)	1.56	5.65	9.88	9.20	7.26	04/01/2004
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	04/01/2004
Excess			0.08	(0.14)	(0.08)	0.08	(0.14)	(0.26)	(0.40)	0.57	(0.93)	
Brigade High Yield	$182	0.73	0.11	1.16	5.36	0.11	2.66	5.40	14.06	8.11	11.38	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	12/01/2018
Excess			0.35	0.65	0.18	0.35	0.96	(0.51)	3.77	(0.52)	3.19	
Eaton Vance High Yield	$312	1.25	(0.23)	0.64	5.26	(0.23)	1.61	5.85	9.16	8.90	7.64	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	12/01/2018
Excess			0.02	0.13	0.09	0.02	(0.09)	(0.06)	(1.13)	0.28	(0.55)	
Mackay Shields High Yield	$308	1.24	(0.22)	0.47	4.72	(0.22)	1.63	5.25	8.07	7.24	7.46	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	12/01/2018
Excess			0.03	(0.04)	(0.45)	0.03	(0.08)	(0.66)	(2.21)	(1.38)	(0.73)	
Nomura High Yield	$333	1.34	(0.40)	0.25	5.71	(0.40)	1.79	6.67	9.86	9.25	7.63	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	12/01/2018
Excess			(0.15)	(0.26)	0.54	(0.15)	0.09	0.76	(0.42)	0.63	(0.57)	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Shenkman High Yield	$316	1.27	(0.12)	0.99	5.48	(0.12)	2.18	6.32	9.03	8.61	7.31	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	12/01/2018
Excess			0.13	0.48	0.30	0.13	0.47	0.41	(1.25)	(0.02)	(0.88)	
FIRE-TOTAL CORE FI- DEVELOPING MGRS	$88	0.35	(1.33)	(0.67)	3.25	(1.33)	(0.20)	4.55	6.07	7.39	2.24	05/01/2009
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	05/01/2009
Excess			(0.02)	0.09	0.54	(0.02)	0.49	0.76	(0.01)	0.09	0.99	
LM Capital-Core Plus	$33	0.13	(1.26)	(0.83)	3.12	(1.26)	(0.61)	4.27	5.98	7.65	2.00	05/01/2009
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	05/01/2009
Excess			0.04	(0.08)	0.41	0.04	0.08	0.48	(0.09)	0.35	0.75	
Pugh-CorePlus	$16	0.07	(1.34)	(0.64)	3.15	(1.34)	(0.26)	4.37	6.34	7.39	2.04	06/01/2020
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	06/01/2020
Excess			(0.04)	0.12	0.44	(0.04)	0.43	0.58	0.27	0.09	0.79	
GIA-Core Plus	$38	0.15	(1.38)	(0.54)	3.42	(1.38)	0.18	4.88	6.02	7.16	2.54	07/01/2015
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	07/01/2015
Excess			(0.08)	0.22	0.71	(0.08)	0.88	1.08	(0.05)	(0.14)	1.29	
FIRE-TOTAL OPPORTUNISTIC FIXED	$1,198	4.82	(0.04)	1.30	7.52	(0.04)	2.00	8.23	9.76	10.23	12.61	11/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	11/01/2007
Excess			(0.54)	(0.30)	0.28	(0.54)	(1.47)	0.63	(1.01)	0.87	1.13	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Ares Centre Street Opportunistic	$6	0.02	0.00	2.06		0.00	3.90					01/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49	3.47					01/01/2026
Excess			(0.49)	0.46		(0.49)	0.43					
Ares Centre Street Pathfinder Core Plus	$24	0.10	0.00	1.88		0.00	3.42					12/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49	3.47					12/01/2025
Excess			(0.49)	0.27		(0.49)	(0.05)					
Ave Special Situation Fund VI	$1	0.00	0.00	(3.37)	(44.99)	0.00	(22.06)	(44.99)	(23.33)	(43.47)	(11.52)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	08/01/2011
Excess			(0.49)	(4.98)	(52.23)	(0.49)	(25.53)	(52.59)	(34.10)	(52.82)	(23.00)	
Blackstone Green Private Credit Fund III	$6	0.02	0.00	3.44	17.39	0.00	9.78	17.39	13.59	13.56	5.30	01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49	8.61	7.22	9.05	01/01/2024
Excess			(0.32)	2.34	12.26	(0.32)	7.50	11.90	4.97	6.34	(3.75)	
Brightwood Capital Advisors III, LP	$0	0.00	0.00	(31.71)	(42.92)	0.00	(39.32)	(42.92)	(74.64)	11.22	(77.44)	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	04/01/2015
Excess			(0.49)	(33.31)	(50.16)	(0.49)	(42.80)	(50.52)	(85.41)	1.87	(88.92)	
Brightwood Capital Fund IV	$11	0.04	0.00	(3.06)	2.81	0.00	(1.43)	2.81	8.49	8.82	8.37	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	11/01/2016
Excess			(0.49)	(4.67)	(4.43)	(0.49)	(4.91)	(4.79)	(2.28)	(0.53)	(3.12)	
Carlyle Credit Opportunities Fund III	$14	0.06	0.00	2.70	9.98	0.00	5.62	9.98		12.52		01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60		9.35		01/01/2025
Excess			(0.49)	1.10	2.74	(0.49)	2.15	2.39		3.17		

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CarVal Centre Street	$44	0.18	1.17	3.54	12.65	1.17	6.71	13.17	10.56	12.48	12.23	08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	08/01/2022
Excess			0.68	1.94	5.41	0.68	3.24	5.57	(0.21)	3.13	0.74	
Charlesbank Credit Opportunities III	$10	0.04	0.00	(0.68)	10.45	0.00	0.77	10.45	33.94	14.06		07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49	8.61	7.22		07/01/2024
Excess			(0.32)	(1.78)	5.32	(0.32)	(1.51)	4.96	25.33	6.84		
Charlesbank Credit Opp III Co-Investment	$2	0.01	0.00	(13.68)	19.43	0.00	(10.01)	19.43				09/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49		7.22		09/01/2024
Excess			(0.32)	(14.77)	14.30	(0.32)	(12.28)	13.94				
Cross Ocean USD ESS Fund V Open	$5	0.02	0.00			0.00						03/26/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49			0.49						03/26/2026
Excess			(0.49)			(0.49)						
Fortress Ctr St Ptnrs	$12	0.05	0.00	(0.38)	0.37	0.00	(1.51)	0.38	10.94	8.00	4.63	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	05/01/2012
Excess			(0.49)	(1.98)	(6.86)	(0.49)	(4.99)	(7.22)	0.17	(1.35)	(6.85)	
HPS Specialty Loan Fund VI	$19	0.08	0.00	2.33	12.57	0.00	6.24	13.26		1.80		08/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49		7.22		08/01/2024
Excess			(0.32)	1.23	7.43	(0.32)	3.96	7.76		(5.42)		
KLCP Domestic Fund III	$42	0.17	0.00	1.92	12.33	0.00	4.56	12.33	12.88	12.80	13.73	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49	8.61	7.22	9.05	08/01/2022
Excess			(0.32)	0.82	7.20	(0.32)	2.29	6.84	4.27	5.58	4.68	

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KLCP DOMESTIC FUND IV	$9	0.04	0.00	(0.33)		0.00						02/04/2026
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10		0.32						02/04/2026
Excess			(0.32)	(1.43)		(0.32)						
Napier Park Centre St CLO Partnership	$15	0.06	0.16	3.22	0.23	0.16	(2.39)	0.36	7.07	6.52	10.52	07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	07/01/2023
Excess			(0.34)	1.61	(7.01)	(0.34)	(5.86)	(7.24)	(3.70)	(2.83)	(0.97)	
Oaktree Asset Backed Finance Fund	$26	0.11	1.37	1.37		1.37						09/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49						09/01/2025
Excess			0.87	(0.24)		0.87						
ICG Centre Street Partnership	$57	0.23	0.00	(0.41)	8.07	0.00	2.61	8.07	6.46	7.54	4.57	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	07/01/2017
Excess			(0.49)	(2.01)	0.83	(0.49)	(0.86)	0.47	(4.31)	(1.81)	(6.91)	
Oaktree Opp Fd IX	$11	0.04	1.33	1.33	12.58	1.33	9.51	12.78	6.68	5.88	11.21	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	04/01/2013
Excess			0.84	(0.28)	5.34	0.84	6.04	5.18	(4.09)	(3.47)	(0.27)	
Torchlight Debt Opportunity Fund V	$0	0.00	0.00	(0.62)	(0.48)	0.00	0.44	(0.48)	(3.69)	(5.39)	4.34	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	08/01/2015
Excess			(0.49)	(2.22)	(7.72)	(0.49)	(3.03)	(8.08)	(14.46)	(14.74)	(7.15)	
Torchlight Debt Opportunity Fund VI	$16	0.06	0.00	0.51	6.35	0.00	2.37	6.35	8.52	9.36	5.66	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	06/01/2019
Excess			(0.49)	(1.10)	(0.89)	(0.49)	(1.10)	(1.25)	(2.25)	0.01	(5.82)	

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Torchlight Debt Opportunity Fund VII	$21	0.09	0.00	1.25	5.84	0.00	3.13	5.84	3.16	4.25	4.58	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	11/01/2020
Excess			(0.49)	(0.35)	(1.40)	(0.49)	(0.34)	(1.76)	(7.61)	(5.10)	(6.91)	
Torchlight Debt Fund VIII	$12	0.05	0.00	2.58	13.54	0.00	9.81	13.54	6.57	7.34	8.47	02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	02/01/2023
Excess			(0.49)	0.97	6.30	(0.49)	6.34	5.94	(4.20)	(2.01)	(3.01)	
400 Capital Centre Street	$16	0.06	0.00	1.08	3.54	0.00	0.77	3.54	7.56	5.08	12.35	04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	04/01/2021
Excess			(0.49)	(0.53)	(3.70)	(0.49)	(2.71)	(4.05)	(3.21)	(4.28)	0.87	
400 Capital Centre Street Series II	$26	0.11	0.00	2.60	11.45	0.00	5.38	11.45				02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60				02/01/2025
Excess			(0.49)	0.99	4.21	(0.49)	1.91	3.85				
Angelo Gordon Ct St Ptnrs	$66	0.26	0.77	2.43	7.14	0.77	3.83	7.21	11.09	7.99	16.41	08/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	08/01/2012
Excess			0.27	0.82	(0.10)	0.27	0.36	(0.39)	0.32	(1.36)	4.92	
Apollo Centre Street Partnership	$88	0.35	0.55	1.07	7.78	0.55	3.56	7.81	9.95	8.46	15.48	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	05/01/2012
Excess			0.06	(0.53)	0.55	0.06	0.08	0.21	(0.82)	(0.89)	3.99	
Ares Centre Street Partnership	$74	0.30	0.73	1.42	6.03	0.73	3.31	6.30	9.98	7.71	13.26	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	01/01/2015
Excess			0.24	(0.19)	(1.21)	0.24	(0.16)	(1.29)	(0.79)	(1.64)	1.77	

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Contrarian Partnership, L.P	$0	0.00	(2.49)	(0.96)	5.32	(2.49)	(0.58)	6.83	1.64	2.94	11.38	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	07/01/2013
Excess			(2.98)	(2.57)	(1.92)	(2.98)	(4.06)	(0.77)	(9.13)	(6.42)	(0.10)	
FCO MA Centre Street II ER	$21	0.09	0.00	2.31	11.59	0.00	5.93	11.59	12.07	14.22	6.98	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	01/01/2020
Excess			(0.49)	0.71	4.35	(0.49)	2.46	3.99	1.30	4.87	(4.51)	
GCM Grosvenor Emerging OFI Manager	$26	0.10	0.00	2.53	18.64	0.00	2.53	18.64	9.08	22.77	19.58	12/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	12/01/2022
Excess			(0.49)	0.93	11.40	(0.49)	(0.95)	11.05	(1.69)	13.42	8.09	
Golden Tree OD	$77	0.31	0.16	1.05	5.90	0.16	1.98	6.58	9.09	8.96	9.26	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	01/01/2012
Excess			(0.33)	(0.56)	(1.33)	(0.33)	(1.49)	(1.02)	(1.68)	(0.39)	(2.22)	
GoldenTree Distressed Fund IV	$24	0.10	2.31	(0.96)	(7.99)	2.31	(13.23)	(9.04)	15.74	13.02		02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49	8.61	7.22		02/01/2024
Excess			1.99	(2.06)	(13.13)	1.99	(15.50)	(14.54)	7.13	5.80		
Maranon Centre Street Partnership	$37	0.15	(0.90)	1.13	6.05	(0.90)	0.94	7.70	11.71	11.40	13.91	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	09/01/2018
Excess			(1.39)	(0.48)	(1.19)	(1.39)	(2.53)	0.10	0.94	2.04	2.42	
Marathon Centre Street Partnership, L.P.	$113	0.45	2.74	1.91	5.38	2.74	0.02	3.98	12.75	11.46	17.32	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	01/01/2012
Excess			2.25	0.31	(1.86)	2.25	(3.46)	(3.62)	1.98	2.10	5.83	

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Oak Hill Centre Street Partnership	$150	0.60	0.18	0.50	6.14	0.18	1.72	6.96	7.77	9.06	12.24	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	10/01/2012
Excess			(0.32)	(1.11)	(1.10)	(0.32)	(1.75)	(0.64)	(3.00)	(0.29)	0.76	
KKR NYC CREDIT A AND B	$103	0.41	(5.50)	0.36	9.62	(5.50)	(3.50)	16.00	10.26	18.66	11.30	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	12/01/2017
Excess			(5.99)	(1.25)	2.38	(5.99)	(6.98)	8.40	(0.51)	9.30	(0.19)	
KKR NYC Credit C	$10	0.04	(6.34)	0.31	4.12	(6.34)	(6.34)	11.17	10.62	9.89	24.44	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	09/01/2020
Excess			(6.83)	(1.30)	(3.12)	(6.83)	(9.81)	3.57	(0.15)	0.53	12.96	
TOTAL FIRE ETI (w/o cash)	$109	0.44	(1.18)	(0.64)	3.41	(1.18)	(0.11)	4.48	6.18	7.61	2.33	12/01/1984
Fire Custom Benchmark (No Cash)			(1.22)	(0.69)	3.40	(1.22)	(0.40)	4.38	6.40	7.80	1.77	12/01/1984
Excess			0.04	0.05	0.01	0.04	0.28	0.10	(0.22)	(0.20)	0.56	
AFL-CIO Housing Investment Trust	$63	0.25	(1.25)	(0.75)	3.51	(1.25)	(0.37)	4.49	5.62	7.20	2.36	10/01/2002
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	10/01/2002
Excess			0.05	0.00	0.80	0.05	0.32	0.70	(0.45)	(0.10)	1.11	
RBC Access MBS	$25	0.10	(0.62)	(0.29)	4.16	(0.62)	0.23	4.43	6.47	7.91	1.60	03/01/2007
Access RBC Benchmark			(0.97)	(0.61)	3.65	(0.97)	(0.11)	4.32	6.31	7.57	1.75	03/01/2007
Excess			0.35	0.32	0.51	0.35	0.34	0.11	0.15	0.34	(0.15)	
CPC Construction Facility	$1	0.00	0.12	1.05	5.89	0.12	1.18	6.32	6.19	9.00	7.63	08/01/2014
CPC CONST BENCHMARK			0.51	1.50	6.27	0.51	3.51	6.31	6.72	6.65	6.55	08/01/2014
Excess			(0.39)	(0.46)	(0.38)	(0.39)	(2.33)	0.00	(0.53)	2.36	1.07	

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CFSB PPAR GNMA	$0	0.00	(0.55)	(0.22)	2.70	(0.55)	0.51	3.66	7.65	7.48	3.71	10/01/2006
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	10/01/2006
Excess			0.84	0.64	(1.90)	0.84	0.32	(2.07)	0.78	(1.21)	2.14	
Citibank PPAR GNMA	$1	0.00	(0.61)	(0.23)	2.83	(0.61)	0.56	3.88	7.97	7.86	3.79	12/01/2006
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	12/01/2006
Excess			0.78	0.63	(1.78)	0.78	0.37	(1.86)	1.10	(0.83)	2.23	
Citibank PPAR FNMA	$3	0.01	(1.82)	(0.99)	1.81	(1.82)	0.02	4.16	7.63	8.14	1.63	12/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	12/01/2013
Excess			(0.48)	(0.30)	(3.21)	(0.48)	0.05	(1.90)	0.08	(1.51)	(0.47)	
CFSB PPAR FNMA	$0	0.00	(2.02)	(1.17)	1.37	(2.02)	(0.20)	3.99	7.05	7.71	1.07	10/01/2020
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	10/01/2020
Excess			(0.68)	(0.48)	(3.64)	(0.68)	(0.17)	(2.08)	(0.50)	(1.93)	(1.04)	
BOA PPAR FNMA	$1	0.00	(1.59)	(1.01)	1.39	(1.59)	(0.30)	3.40	7.14	7.59	1.40	12/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	12/01/2013
Excess			(0.25)	(0.32)	(3.63)	(0.25)	(0.26)	(2.67)	(0.41)	(2.06)	(0.70)	
CPC PPAR FNMA	$3	0.01	(1.82)	(1.02)	1.94	(1.82)	0.18	4.50	7.34	7.91	1.94	07/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	07/01/2013
Excess			(0.49)	(0.33)	(3.07)	(0.49)	0.21	(1.57)	(0.21)	(1.73)	(0.17)	

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ECLF PPAR FNMA	$1	0.00	(1.99)	(1.10)	5.05	(1.99)	0.07	7.76	7.87	11.94	1.55	06/01/2020
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	06/01/2020
Excess			(0.65)	(0.41)	0.04	(0.65)	0.11	1.69	0.32	2.29	(0.56)	
JPMC PPAR FNMA	$5	0.02	(1.79)	(1.02)	1.59	(1.79)	(0.12)	3.89	7.12	7.56	1.57	08/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	08/01/2013
Excess			(0.45)	(0.34)	(3.43)	(0.45)	(0.09)	(2.18)	(0.43)	(2.08)	(0.53)	
LIIF PPAR GNMA	$0	0.00	(0.94)	(0.50)	2.22	(0.94)	0.18	3.56	6.26	5.98	4.46	08/01/2009
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	08/01/2009
Excess			0.45	0.36	(2.38)	0.45	(0.02)	(2.18)	(0.61)	(2.71)	2.90	
LIIF PPAR FNMA	$2	0.01	(1.16)	(0.38)	2.39	(1.16)	0.57	4.06	7.62	8.10	1.73	11/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	11/01/2013
Excess			0.17	0.31	(2.62)	0.17	0.61	(2.01)	0.07	(1.55)	(0.37)	
LISC PPAR FNMA	$3	0.01	(2.08)	(0.31)	2.49	(2.08)	0.79	5.17	9.01	9.59	2.21	11/01/2018
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	11/01/2018
Excess			(0.74)	0.38	(2.53)	(0.74)	0.83	(0.90)	1.46	(0.05)	0.11	
NCBCI PPAR GNMA	$0	0.00	(0.30)	0.07	3.24	(0.30)	0.86	3.98	7.85	7.53	4.43	08/01/2009
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	08/01/2009
Excess			1.08	0.93	(1.37)	1.08	0.66	(1.75)	0.99	(1.16)	2.86	
NCBCI PPAR FNMA	$0	0.00	(0.35)	0.00	3.30	(0.35)	0.81	4.10	8.11	7.85	4.46	11/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	11/01/2013
Excess			0.99	0.69	(1.72)	0.99	0.85	(1.97)	0.56	(1.80)	2.36	

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New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Wells Fargo PPAR FNMA	$1	0.00	(2.08)	(1.15)	1.57	(2.08)	(0.11)	4.21	7.34	7.93	1.29	01/01/2017
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	01/01/2017
Excess			(0.74)	(0.46)	(3.45)	(0.74)	(0.08)	(1.86)	(0.21)	(1.71)	(0.82)	
FIRE-TOTAL CASH	$46	0.19	0.33	2.99	5.81	0.33	4.21	5.88	4.95	4.24	5.57	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.33	0.92	3.82	0.33	2.08	3.84	4.68	4.18	5.25	04/01/2004
Excess			0.00	2.07	1.99	0.00	2.13	2.04	0.27	0.06	0.31	
Short Term FIRE	$45	0.18	0.35	1.06	4.09	0.35	2.32	4.10	4.83	4.33	5.24	12/01/1989
ICE BofA US 3-Month Treasury Bill			0.33	0.92	3.82	0.33	2.08	3.84	4.68	4.18	5.25	12/01/1989
Excess			0.02	0.14	0.26	0.02	0.24	0.26	0.15	0.15	(0.02)	
Cash Account	$2	0.01	0.49	2,466.55	(91.15)	0.49	1,217.45	(78.63)	19,360.74	(91.84)	270,175.11	04/01/2004
Securities Lending	$0	0.00	477.36	331,193,805.14		477.36						04/01/2004
FIRE-TOTAL PRIVATE EQUITY	$2,155	8.67	1.48	0.24	8.79	1.48	3.27	7.12	4.01	6.27	5.48	04/01/2004
FIRE-TOTAL PRIVATE REAL ESTATE	$1,521	6.12	0.63	1.47	4.66	0.63	2.53	4.57	2.54	4.16	(2.80)	04/01/2004
FIRE-TOTAL INFRASTRUCTURE	$653	2.63	0.56	2.42	9.45	0.56	2.93	8.56	11.56	12.61	10.41	12/01/2013

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New York City Fire Pension Fund
Private Equity Portfolio
As of March 31, 2026 (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	(6.7%)	(4.4%)	(2.3%)
2005	USPF II Institutional Fund	11/23/2005	5,000,000	6,594,940	7,911,623	32,562	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	340,256	1.51x	8.6%	7.6%	1.0%
2007	FTVentures III	3/1/2007	2,500,000	2,768,623	5,452,899	606,937	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	389,818	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	20,602	2.48x	26.8%	9.8%	17.0%
2008	CVC European Equity Partners V	7/21/2008	13,672,420	14,803,920	28,843,585	394,766	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	26,337	2.12x	20.2%	12.1%	8.1%
2008	Crestview Partners II	12/19/2008	1,492,875	9,247,764	17,904,709	349,314	1.97x	13.8%	14.4%	(0.7%)
2008	Euro Choice IV	10/22/2008	6,468,427	6,023,874	8,340,509	15,520	1.39x	6.2%	13.5%	(7.3%)
2008	Bridgepoint Europe IV	11/14/2008	6,660,079	6,827,673	9,821,746	478,441	1.51x	9.0%	14.9%	(5.8%)
2009	Lexington Capital Partners VII	7/14/2010	10,000,000	8,964,666	14,486,201	171,405	1.64x	13.5%	14.4%	(0.9%)
2011	Vista Equity Partners Fund IV	11/30/2011	30,000,000	31,716,440	42,992,192	16,405,223	1.87x	12.8%	13.8%	(1.0%)
2012	Warburg Pincus Private Equity XI	5/24/2012	35,000,000	36,971,803	57,594,735	5,890,587	1.72x	11.4%	13.1%	(1.7%)
2012	NYCFPF - 2012 Emerging Manager Program	6/21/2013	9,500,000	9,859,764	22,532,773	3,325,730	2.62x	19.0%	13.4%	5.6%
2012	Ares Corporate Opportunities Fund IV	11/5/2012	20,000,000	21,663,444	37,809,120	1,697,729	1.82x	13.8%	12.1%	1.7%
2012	Green Equity Investors VI	11/30/2012	25,000,000	33,211,041	53,216,510	7,665,838	1.83x	12.1%	13.2%	(1.1%)
2011	Platinum Equity Capital Partners III	1/14/2013	25,000,000	21,270,218	46,115,097	1,394,439	2.23x	35.4%	13.3%	22.1%
2013	Apollo Investment Fund VIII	12/11/2013	40,000,000	40,112,687	48,912,089	8,310,124	1.43x	8.3%	13.8%	(5.5%)
2014	CVC Capital Partners VI	2/18/2014	35,067,512	40,552,695	63,886,603	17,551,212	2.01x	14.8%	13.2%	1.7%
2013	Crestview Partners III	3/3/2015	943,064	31,951,240	28,915,679	508,646	0.92x	(2.9%)	13.3%	(16.2%)
2013	ASF VI B	5/9/2014	30,000,000	26,081,676	35,529,903	1,158,831	1.41x	11.1%	12.4%	(1.3%)
2014	ASF VI B NYC Co-Invest	5/9/2014	10,000,000	8,742,160	12,430,251	64,214	1.43x	10.7%	10.1%	0.6%
2014	Vista Equity Partners Fund V	9/8/2014	40,000,000	51,013,619	82,013,016	19,581,305	1.99x	15.1%	12.5%	2.7%
2014	Lexington Capital Partners VIII	1/8/2015	40,000,000	37,612,088	48,551,289	12,942,082	1.63x	13.5%	13.5%	(0.0%)
2015	Centerbridge Capital Partners III	5/21/2015	4,200,000	5,851,369	6,816,577	2,066,361	1.52x	12.8%	13.3%	(0.4%)
2015	Welsh, Carson, Anderson & Stowe XII	8/26/2015	14,000,000	13,056,390	27,141,266	5,992,831	2.54x	24.2%	13.6%	10.6%
2015	Warburg Pincus Private Equity XII	12/21/2015	36,000,000	37,159,073	54,129,396	22,835,142	2.07x	15.4%	13.4%	2.0%
2015	ASF VII B	12/29/2015	17,000,000	13,217,429	15,954,310	4,272,085	1.53x	12.8%	14.6%	(1.8%)
2015	ASF VII B NYC Co-Invest	12/29/2015	9,000,000	6,571,579	9,384,343	2,516,520	1.81x	16.3%	12.6%	3.6%
2015	EQT VII	1/8/2016	28,367,591	33,337,598	54,752,669	7,639,099	1.87x	19.5%	14.4%	5.1%
2014	Bridgepoint Europe V	2/8/2016	11,414,034	10,934,719	15,418,030	5,285,565	1.89x	15.5%	14.9%	0.6%
2015	Bridgepoint Europe V Co-Invest	8/16/2016	3,498,522	3,197,721	6,875,225	1,719,290	2.69x	24.7%	11.9%	12.8%
2015	NYCFPF - 2015 Emerging Manager Program	2/22/2016	16,000,000	16,924,171	13,471,251	32,132,395	2.69x	20.6%	13.4%	7.2%
2016	Vista Equity Partners Fund VI	6/28/2016	28,000,000	35,868,623	48,321,468	21,926,826	1.96x	14.9%	13.5%	1.4%
2016	Platinum Equity Capital Partners IV	3/21/2017	19,000,000	19,635,696	26,022,338	12,013,318	1.94x	17.8%	14.2%	3.5%
2018	Platinum Equity Capital Partners IV Co-Investment	9/7/2018	3,000,000	3,017,026	2,129,765	3,329,038	1.81x	11.0%	12.6%	(1.6%)
2016	Apax IX USD	5/12/2017	22,000,000	24,514,774	35,728,678	9,782,508	1.86x	17.0%	14.5%	2.4%
2017	Green Equity Investors VII	5/12/2017	17,000,000	18,584,488	26,267,246	11,333,290	2.02x	17.8%	14.3%	3.5%
2017	Ares Corporate Opportunities Fund V	6/22/2017	17,000,000	19,161,889	12,592,992	10,366,996	1.20x	3.9%	14.3%	(10.4%)
2017	KKR Americas Fund XII	10/31/2017	28,000,000	28,267,353	38,431,221	32,532,958	2.51x	21.8%	12.9%	8.9%
2017	Warburg Pincus Financial Sector	1/5/2018	21,000,000	21,912,865	24,896,145	19,278,415	2.02x	16.3%	13.2%	3.1%
2018	Platinum Equity Small Cap Fund	6/27/2018	8,000,000	7,566,482	3,703,838	7,685,165	1.51x	10.7%	14.6%	(3.9%)
2018	EQT VIII	8/10/2018	22,109,168	25,248,268	36,004,610	9,273,062	1.79x	18.4%	15.6%	2.9%
2018	EQT VIII Co-Investment	11/2/2018	7,852,370	7,952,690	12,539,508	3,512,224	2.02x	23.4%	15.6%	7.8%
2017	CVC Capital Partners VII	12/4/2018	30,038,871	32,246,947	37,975,231	32,178,801	2.18x	19.7%	12.7%	7.0%
2018	Vista Equity Partners Fund VII	2/13/2019	35,500,000	36,315,241	4,339,753	35,599,128	1.10x	2.1%	12.0%	(9.9%)
2019	Welsh, Carson, Anderson & Stowe XIII	3/14/2019	18,000,000	17,130,872	10,517,132	17,899,471	1.66x	16.8%	12.5%	4.3%
2018	Apollo Investment Fund IX	3/15/2019	52,000,000	53,770,279	36,994,859	43,706,150	1.50x	13.8%	12.9%	0.9%
2018	ASF VIII B	3/15/2019	36,000,000	29,024,486	15,719,640	24,082,866	1.37x	10.8%	15.5%	(4.8%)
2019	ASF VIII B NYC Co-Invest	3/15/2019	18,000,000	11,679,678	4,540,205	10,079,541	1.25x	8.1%	12.5%	(4.5%)
2019	Warburg Pincus Global Growth	3/26/2019	25,500,000	25,422,147	16,173,306	27,403,432	1.71x	13.0%	12.6%	0.3%
2018	Bridgepoint Europe VI	4/1/2019	23,621,566	22,620,858	19,423,671	18,432,830	1.67x	13.2%	14.1%	(0.9%)
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	5,980,651	5,320,869	5,721,288	4,853,601	1.99x	15.2%	14.8%	0.4%
2019	NYCFPF - 2019 Emerging Manager Program	*12/26/2018*	31,633,333	20,419,093	5,227,060	23,541,108	1.41x	18.3%	13.3%	5.0%
2019	Lexington Capital Partners IX	12/20/2019	21,375,000	19,077,843	11,180,420	18,647,962	1.56x	14.1%	12.7%	1.4%
2019	Lexington IX Co-Invest	9/29/2020	7,125,000	5,316,265	4,404,341	4,200,144	1.62x	18.2%	11.6%	6.6%
2019	Platinum Equity Capital Partners V	12/27/2019	32,000,000	33,166,493	12,333,911	33,242,907	1.37x	8.0%	10.9%	(3.0%)
2021	Platinum Equity Capital Partners V Co-Investment	7/1/2021	8,000,000	8,752,355	4,782,671	14,135,282	2.16x	22.0%	9.8%	12.2%
2019	KKR European Fund V (USD)	1/15/2020	17,650,000	17,449,695	8,555,374	16,944,156	1.46x	10.3%	13.2%	(3.0%)
2020	FTV VI	3/18/2020	3,500,000	3,888,305	2,515,619	4,133,301	1.71x	14.3%	13.0%	1.3%
2019	Lindsay Goldberg V	4/29/2020	18,000,000	14,497,052	12,037,748	11,126,505	1.60x	17.2%	14.8%	2.4%
2020	Clearlake Capital Partners VI	5/22/2020	11,000,000	12,189,373	3,031,981	13,675,774	1.37x	8.0%	11.9%	(3.9%)
2020	Green Equity Investors VIII	10/21/2020	22,500,000	21,509,052	8,364,458	25,302,470	1.57x	11.4%	10.6%	0.7%
2020	Green Equity Investors VIII Coinvest N	5/20/2020	7,500,000	6,344,183	2,559,976	9,465,088	1.90x	15.9%	11.8%	4.1%
2019	Apax X USD	11/10/2020	21,500,000	21,739,342	6,525,099	22,237,204	1.32x	8.6%	12.8%	(4.2%)
2020	Valor Equity Partners V	1/28/2021	5,500,000	5,323,355	330,525	17,868,218	3.42x	31.2%	11.1%	20.1%
2020	EQT IX (No. 2) USD SCSP	2/5/2021	21,018,000	23,644,675	8,911,211	22,800,972	1.34x	8.5%	11.0%	(2.5%)
2020	EQT IX Co-Investment	4/12/2021	5,732,000	5,804,513	551,693	7,543,749	1.39x	7.5%	9.8%	(2.3%)
2020	Hg Genesis 9	3/2/2021	11,433,946	10,302,595	4,710,850	9,978,092	1.43x	11.5%	11.8%	(0.4%)
2021	Stellex Capital Partners II	4/22/2021	12,000,000	12,219,385	2,615,131	15,310,680	1.47x	14.1%	13.5%	0.6%
2021	Grain Communications Opportunity Fund III	4/30/2021	1,695,000	5,022,781	2,628,859	1,431,451	0.81x	(7.7%)	9.9%	(17.6%)
2020	NYC-NorthBound Emerging Managers Program	5/5/2021	25,000,000	18,353,219	3,214,171	26,474,877	1.62x	17.9%	13.8%	4.1%
2020	KKR Asian Fund IV SCSp	5/27/2021	25,000,000	21,639,183	5,918,798	25,777,001	1.46x	16.7%	12.8%	3.9%
2021	One Rock Capital Partners III	6/21/2021	9,500,000	8,887,316	8,040,621	6,722,035	1.66x	19.4%	13.1%	6.2%
2021	Warburg Pincus Financial Sector II	7/26/2021	19,500,000	18,042,282	6,349,330	22,746,019	1.61x	20.2%	12.8%	7.4%
2021	Harbourvest Centre Street Co-Investment Fund - Series 1	8/12/2021	39,000,000	35,426,301	3,683,394	46,133,237	1.41x	10.9%	13.4%	(2.6%)
2021	CVC Capital Partners VIII	12/14/2021	37,656,576	36,235,776	1,082,801	45,971,835	1.30x	9.0%	14.5%	(5.4%)
2021	Insight Partners XII Buyout Annex Fund	8/25/2021	10,000,000	9,380,000	17,986	11,531,643	1.23x	6.0%	11.8%	(5.8%)
2021	Insight Partners XII	8/27/2021	30,000,000	28,741,492	33,166	31,421,161	1.09x	2.6%	12.0%	(9.3%)
2021	The Resolute Fund V	9/7/2021	16,500,000	16,681,589	1,249,626	26,585,898	1.67x	15.8%	13.0%	2.7%
2021	Providence Strategic Growth V	12/23/2021	50,000,000	55,426,923	11,489,114	54,519,587	1.19x	7.3%	13.7%	(6.4%)
2022	FTV VII	1/14/2022	23,831,980	23,064,457	884,331	27,276,761	1.22x	8.1%	14.5%	(6.3%)
2022	FTV VII Co-Invest	3/21/2022	5,362,200	5,235,936	507,300	9,592,977	1.93x	31.7%	12.4%	19.2%
2021	Clearlake Capital Partners VII	4/26/2022	40,000,000	31,753,179	107,579	32,272,618	1.02x	0.7%	15.7%	(15.0%)
2021	KKR North America Fund XIII	5/5/2022	40,000,000	38,741,562	1,273,592	47,814,849	1.27x	10.8%	15.5%	(4.7%)
2021	Reverence Capital Partners V (PE Fund III)	6/7/2022	10,000,000	7,017,547	631,330	10,410,943	1.57x	19.5%	14.3%	5.2%
2021	Reverence III Side Car	6/7/2022	4,000,000	2,632,853	262,900	4,715,503	1.89x	27.8%	13.8%	14.0%
2022	Thoma Bravo XV	6/10/2022	30,000,000	29,744,568	2,637,914	34,129,705	1.24x	8.4%	16.6%	(8.2%)
2022	Thoma Bravo XV Co-Invest	6/10/2022	10,000,000	10,072,767	252,035	11,180,181	1.13x	5.5%	15.5%	(10.0%)
2022	Lexington Capital Partners X Co-Invest	6/29/2022	20,000,000	13,546,709	1,447,613	17,676,193	1.41x	23.4%	14.0%	9.4%
2022	Lexington Capital Partners X	4/18/2023	30,000,000	17,558,047	3,157,411	21,534,223	1.41x	20.2%	14.9%	5.3%
2022	Hg NYC Co-Invest	6/30/2022	6,666,667	6,223,901	192,595	7,114,260	1.17x	6.9%	16.9%	(9.9%)
2022	Hg Saturn 3	7/5/2022	13,333,333	7,068,400	-	8,081,618	1.14x	5.9%	16.1%	(10.2%)

New York City Fire Pension Fund
Private Equity Portfolio
As of March 31, 2026 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR[1]	PME Return[2]	PME Spread[3]
2022	Hg Genesis 10	9/23/2022	19,812,450	8,827,790	-	9,785,901	1.11x	6.9%	15.1%	(8.2%)
2021	Apax Digital Fund II	11/10/2022	12,000,000	6,244,152	-	7,147,681	1.14x	8.0%	15.6%	(7.5%)
2022	EQT X	5/24/2023	30,000,000	15,259,473	727,404	15,683,340	1.08x	5.2%	12.2%	(6.9%)
2022	EQT X Co-Invest	12/9/2022	10,000,000	8,853,525	70,608	10,862,888	1.23x	11.8%	15.7%	(3.9%)
2022	Platinum Equity Capital Partners VI	12/12/2022	35,250,000	21,276,962	1,784,896	24,530,404	1.24x	11.5%	16.8%	(5.3%)
2022	Platinum Equity Capital Partners VI Co-Invest	2/14/2024	11,750,000	5,933,555	547,090	6,345,591	1.16x	10.3%	12.1%	(1.8%)
2022	Welsh, Carson, Anderson & Stowe XIV	12/27/2022	30,000,000	17,536,504	633,599	19,313,826	1.14x	7.2%	17.2%	(10.0%)
2022	Welsh, Carson, Anderson & Stowe XIV N Co-Invest	3/28/2024	10,000,000	7,236,995	-	10,278,505	1.42x	37.2%	8.7%	28.5%
2022	Permira VIII	3/20/2023	32,505,327	21,360,709	853,259	24,468,989	1.19x	10.8%	17.4%	(6.7%)
2023	Vista Equity Partners Fund VIII	3/28/2023	30,000,000	19,738,811	296,176	22,697,931	1.16x	9.9%	15.3%	(5.4%)
2023	Vista Co-Invest Fund 2022-4	3/31/2023	10,000,000	7,989,891	49,126	9,226,519	1.16x	9.9%	14.3%	(4.4%)
2023	Valor Equity Partners VI	3/31/2023	12,500,000	11,444,579	9,384	27,018,063	2.36x	53.0%	13.8%	39.2%
2023	ASF IX B	4/26/2023	16,800,000	7,719,044	1,091,795	8,042,081	1.18x	16.7%	14.8%	1.9%
2023	ASF IX B NYC Co-Invest	5/16/2023	25,200,000	8,940,093	531,506	10,011,345	1.18x	9.9%	13.5%	(3.6%)
2022	KKR European Fund VI (USD)	5/30/2023	12,000,000	8,604,960	-	8,825,336	1.03x	1.6%	16.3%	(14.6%)
2023	Apollo Investment Fund X	8/14/2023	30,000,000	13,797,954	4,930,419	13,028,204	1.30x	18.2%	15.5%	2.7%
2023	Apollo Fund X NYC Sidecar Co-Invest	7/28/2023	10,000,000	7,295,218	1,479,143	7,663,091	1.25x	16.1%	15.0%	1.1%
2023	Green Equity Investors IX	8/15/2023	30,000,000	21,123,267	1,412,671	23,372,334	1.17x	12.6%	10.9%	1.7%
2023	Green Equity Investors IX Co-Invest	8/25/2023	10,000,000	8,386,357	-	10,941,408	1.30x	17.0%	15.7%	1.3%
2022	Raine Partners IV	8/24/2023	7,333,333	4,370,482	-	4,878,800	1.12x	6.1%	17.1%	(11.0%)
2022	Nordic Capital XI	9/15/2023	20,589,589	18,563,266	715,581	22,917,392	1.27x	20.6%	13.0%	7.6%
2022	Nordic Capital XI Co-Invest	6/10/2024	8,840,680	7,243,423	330,928	10,851,506	1.54x	NM	NM	N/A
2022	Apax XI	1/5/2024	40,000,000	13,026,226	-	14,603,314	1.12x	10.5%	10.7%	(0.2%)
2023	Bridgepoint Europe VII	1/22/2024	13,987,926	9,144,127	9,604	11,574,305	1.27x	19.3%	11.3%	8.0%
2023	Bridgepoint Europe VII Co-Invest	3/18/2024	6,940,915	4,256,342	-	5,921,408	1.39x	29.0%	9.1%	19.8%
2023	Clayton, Dubilier & Rice Fund XII	2/7/2024	40,000,000	17,188,822	4,204,420	19,967,898	1.41x	27.5%	16.1%	11.4%
2023	The Resolute Fund VI	3/1/2024	30,000,000	17,154,122	15,644	27,032,869	1.58x	42.9%	NM	N/A
2023	TRF VI Co-Investment SMA II	9/23/2024	10,000,000	7,593,557	-	9,148,852	1.20x	NM	NM	N/A
2024	*Percheron Capital Fund II*	5/21/2024	*8,400,000*	*3,703,477*	-	*4,167,739*	*1.13x*	*NM*	*NM*	*N/A*
2024	*Percheron Capital Fund II-CI1*	3/31/2025	*2,800,000*	*1,432,139*	-	*1,939,151*	*1.35x*	*NM*	*NM*	*N/A*
2024	*OceanSound Partners Fund II*	10/21/2024	*11,093,750*	*8,438,271*	-	*11,135,732*	*1.32x*	*NM*	*NM*	*N/A*
2024	*OceanSound Partners II Co-Invest Sidecar N*	9/13/2024	*6,656,250*	*4,119,731*	-	*5,985,320*	*1.45x*	*NM*	*NM*	*N/A*
2025	*Integrum Capital Partners II*	1/30/2026	*16,718,600*	*1,727,493*	-	*1,543,686*	*0.89x*	*NM*	*NM*	*N/A*
2025	*Integrum NYC Co-Invest II*	7/14/2025	*11,145,800*	*680,773*	-	*651,609*	*0.96x*	*NM*	*NM*	*N/A*
2026	*New 2ND Capital Fund IV*	N/A	*11,145,752*	-	-	-	-	*N/A*	*NM*	*N/A*
2026	*New 2ND Capital Fund IV N Sidecar*	N/A	*11,145,752*							
2026	*OceanSound Partners Fund III*	N/A	*11,145,800*							
2026	*OceanSound Partners III Co-Invest Sidecar N*	N/A	*6,687,000*							
2024	NYC Fire - Evergreen Emerging Manager Program	5/21/2024	96,938,704	20,101,884	-	25,423,237	1.26x	NM	NM	N/A
2024	Platinum Equity Small Cap II	5/24/2024	33,333,334	12,210,800	3,734,975	11,256,408	1.23x	NM	NM	N/A
2024	PESCF II Co-Investment	3/7/2025	16,666,666	6,362,467	-	6,674,523	1.05x	NM	NM	N/A
2024	Clearlake Capital Partners VIII Co-Invest	6/12/2024	22,350,000	6,275,890	-	8,121,226	1.29x	NM	NM	N/A
2024	Clearlake Capital Partners VIII	12/5/2024	52,150,000	8,862,825	15,051	9,348,780	1.06x	NM	NM	N/A
2024	BPEA EQT Mid-Market Growth Partnership, SCSp	6/11/2024	19,736,842	8,039,819	176,304	8,715,683	1.11x	NM	NM	N/A
2024	EQT PCA Co-Invest Platform (No.1) SCSp	6/24/2024	20,263,158	15,243,239	-	19,016,506	1.25x	NM	NM	N/A
2024	ICG Strategic Equity Fund V (USD)	6/27/2024	29,500,000	10,201,702	27,468	16,236,041	1.59x	NM	NM	N/A
2024	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	29,500,000	13,686,364	-	19,243,713	1.41x	NM	NM	N/A
2023	Providence Strategic Growth VI	5/21/2025	50,000,000	15,301,970	1,869,436	13,741,825	1.02x	NM	NM	N/A
2023	CVC Capital Partners IX (A)	6/11/2024	43,359,793	13,021,985	678,400	14,196,293	1.14x	NM	NM	N/A
2024	Insight Partners Fund XIII	9/9/2024	37,500,000	12,905,856	3,380	15,073,414	1.17x	NM	NM	N/A
2024	IP XIII CoInvest N	12/30/2024	12,500,000	3,439,247	-	2,766,759	0.80x	NM	NM	N/A
2024	Dover Street XI	7/19/2024	39,500,000	22,177,485	3,260,894	24,978,500	1.27x	NM	NM	N/A
2024	Secondary Overflow Fund V	9/24/2024	39,500,000	28,510,128	3,109,625	34,420,129	1.32x	NM	NM	N/A
2023	NYC-NorthBound Emerging Managers Program II	9/3/2024	63,250,000	8,032,541	-	9,261,266	1.15x	NM	NM	N/A
2024	Centerbridge Capital Partners V	8/4/2025	29,700,000	6,054,622	-	6,742,028	1.11x	NM	NM	N/A
2024	Centerbridge Capital Partners V – N Co-Invest	11/15/2024	19,800,000	5,002,400	34,521	6,057,985	1.22x	NM	NM	N/A
2024	Sage Equity Investors	1/31/2025	26,682,200	2,915,458	-	4,322,513	1.48x	NM	NM	N/A
2024	Sage Equity Investors-N	1/31/2025	33,277,800	3,459,176	-	5,540,214	1.60x	NM	NM	N/A
2024	HarbourVest Centre Street Co-Investment Fund - Series 2	1/27/2025	49,000,000	16,537,500	-	21,224,580	1.28x	NM	NM	N/A
2024	FTV VIII	3/13/2025	33,966,000	19,384,094	8,906	18,389,632	0.95x	NM	NM	N/A
2024	FTV Growth VIII-Centre	3/13/2025	10,000,000	5,004,148	-	5,128,276	1.02x	NM	NM	N/A
2024	FTV Ascend I	4/16/2025	6,493,500	1,666,478	-	1,776,219	1.07x	NM	NM	N/A
2024	Lindsay Goldberg VI	12/3/2025	30,000,000	1,091,985	510,565	191,375	0.64x	NM	NM	N/A
2024	Lindsay Goldberg VI - Gotham Co-Invest	2/14/2025	20,000,000	1,213,828	574,695	1,292,344	1.54x	NM	NM	N/A
2024	Stellex Capital Partners III	2/21/2025	20,000,000	5,615,053	17,639	5,522,751	0.99x	NM	NM	N/A
2024	Stellex Capital III NYC Co-Invest	2/21/2025	5,000,000	2,910,603	-	3,065,930	1.05x	NM	NM	N/A
2023	One Rock Capital Partners IV	8/26/2025	23,333,333	6,812,814	887,525	6,899,306	1.14x	NM	NM	N/A
2023	One Rock Capital Partners - NYC Co-Investment	3/12/2025	16,666,667	5,164,950	-	6,429,867	1.24x	NM	NM	N/A
2025	KKR North America Fund XIV	N/A	33,333,333	-	-	33,654	-	NM	NM	N/A
2025	KKR - NYC Co-Investment	11/24/2025	16,666,667	1,198,027	-	1,197,694	1.00x	NM	NM	N/A
2024	Thoma Bravo Partners XVI	12/23/2025	49,100,000	4,622,140	-	4,449,779	0.96x	NM	NM	N/A
2026	Thoma Bravo XVI Co-Invest Opportunities (Nightingale) II	1/9/2026	29,460,000	832,655	-	823,922	0.99x	NM	NM	N/A
2024	Thoma Bravo Discover Fund V	10/8/2025	19,640,000	3,629,001	-	3,569,012	0.98x	NM	NM	N/A
2025	BPEA Private Equity Fund IX (No.2)	12/10/2025	29,820,000	-	-	(617,934)	-	NM	NM	N/A
2025	EQT PCA Co-Invest Platform (No.2)	N/A	14,910,000	1,624,744	-	1,602,981	0.99x	NM	NM	N/A
2025	Hg Saturn 4 A	12/18/2025	22,860,000	114,300	-	102,853	0.90x	NM	NM	N/A
2026	Hg Co-Invest N II	3/23/2026	17,140,000	1,726,554	-	1,687,187	0.98x	NM	NM	N/A
2026	Hg Genesis 11	N/A	23,031,901	-	-	-	-	NM	NM	N/A
2026	Hg Mercury 5	N/A	5,752,188	-	-	-	-	NM	NM	N/A
2026	LCP XI Co-Invest Partners B	2/24/2026	39,762,000	1,528,530	-	1,958,458	1.28x	NM	NM	N/A
2025	Warburg Pincus Financial Sector III	N/A	25,000,000	-	-	(175,468)	-	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	-	-	(44,964)	-	NM	NM	N/A
2026	Reverence IV Side Car	N/A	12,631,600	-	-	(20,752)	-	NM	NM	N/A
2026	Nordic Capital XII Beta	N/A	32,406,695	-	-	-	-	NM	NM	N/A
2026	N12 Co-Investment	N/A	19,444,017	-	-	-	-	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	34,513,130	-	-	-	-	NM	NM	N/A
2026	BE VIII SMA No.2	N/A	17,256,565	-	-	-	-	NM	NM	N/A
2026	Lexington Capital Partners XI	N/A	39,762,000	-	-	552,927	-	NM	NM	N/A
Total Active Investments			**$ 3,877,199,931**	**$ 2,425,216,516**	**$ 1,631,404,980**	**$ 2,083,528,706**	**1.53x**	**14.5%**	**12.9%**	**1.6%**
Total Exited Investments			**$ 1,168,036,665**	**$ 1,296,225,214**	**$ 1,931,010,630**	**$ -**	**1.49x**	**9.5%**	**10.4%**	**(0.9%)**
Total Portfolio			**$ 5,045,236,597**	**$ 3,721,441,730**	**$ 3,562,415,609**	**$ 2,083,528,706**	**1.52x**	**11.4%**	**11.3%**	**0.1%**

New York City Fire Pension Fund
Private Equity Portfolio
As of March 31, 2026 (in USD)

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	Providence Strategic Growth Europe III	N/A	$ 39,259,470	$ -	$ -	$ -	N/A	N/A	N/A	N/A
2026	PCP Fund III LP	N/A	11,612,250	$ -	$ -	$ -	N/A	N/A	N/A	N/A
2026	PCP Hudson LP	N/A	15,710,731	$ -	$ -	$ -	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			**$ 66,582,451**	**$ -**	**$ -**	**$ -**	**N/A**	**N/A**	**N/A**	**N/A**

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

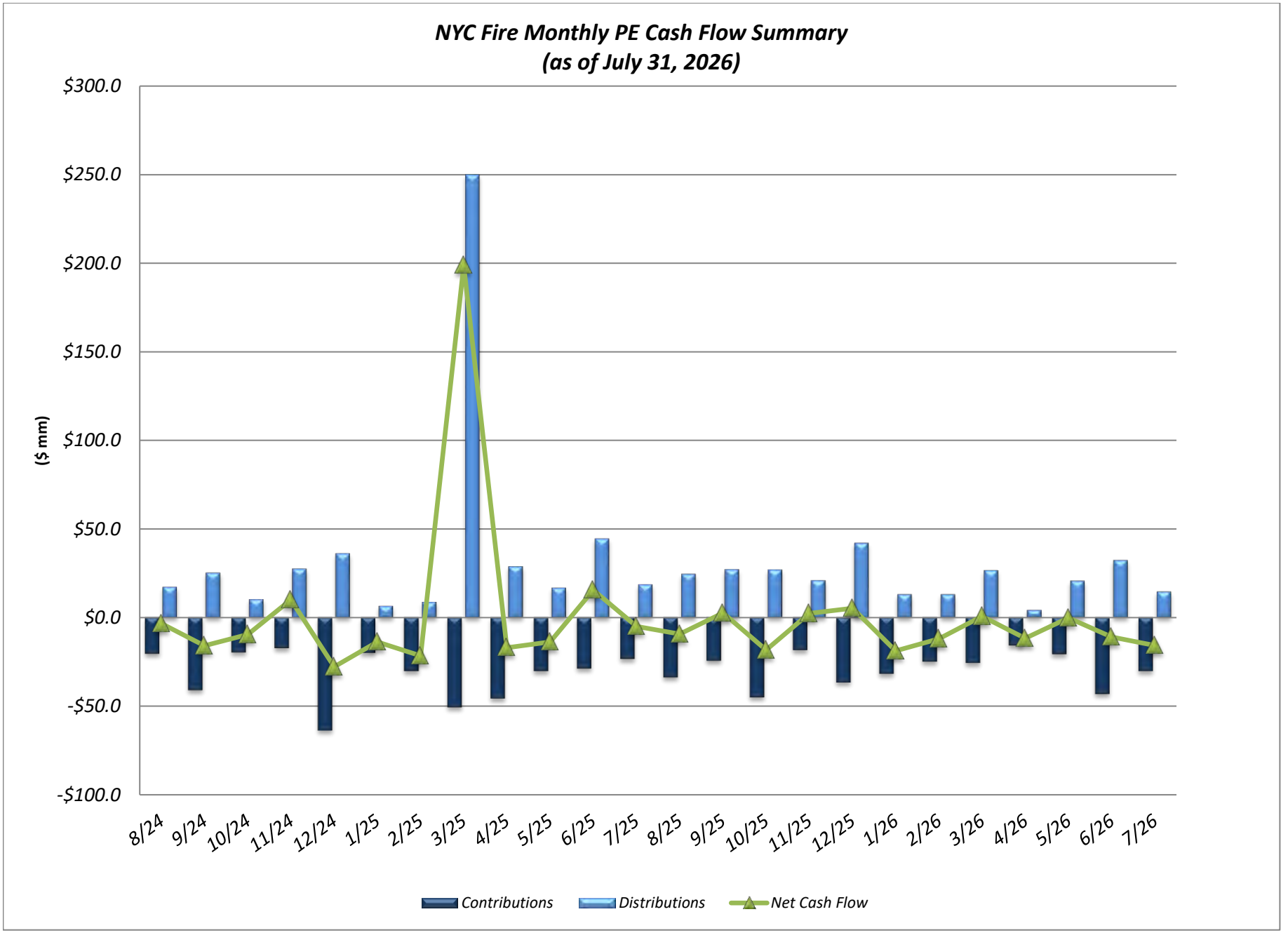
[2] Russell 3000 PME+ or Long-Nickels PME for investments with no distributed capital as of quarter-end.

[3] PME Spread is calculated as IRR minus PME Return.

NYCFPF - 2012 Emerging Manager Program includes the total commitment amount of $23.7 million. The Program's original commitment amount of $25.0 million was subsequently revised to $23.7 million, all of which has been committed. The remaining $1.3 million was reallocated to the NYCFPF - 2015 Emerging Manager Program.
NYCFPF - 2015 Emerging Manager Program includes the total commitment amount of $26.3 million. The Program's original commitment amount of $31.3 million, which included the original $30.0 million commitment and the $1.3 million reallocation from the NYCFPF - 2012 Emerging Manager Program, was subsequently revised to $26.3 million. All $26.3 million has been committed, and the remaining $5.1 million was reallocated to the NYCFPF - 2019 Emerging Manager Program.
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.

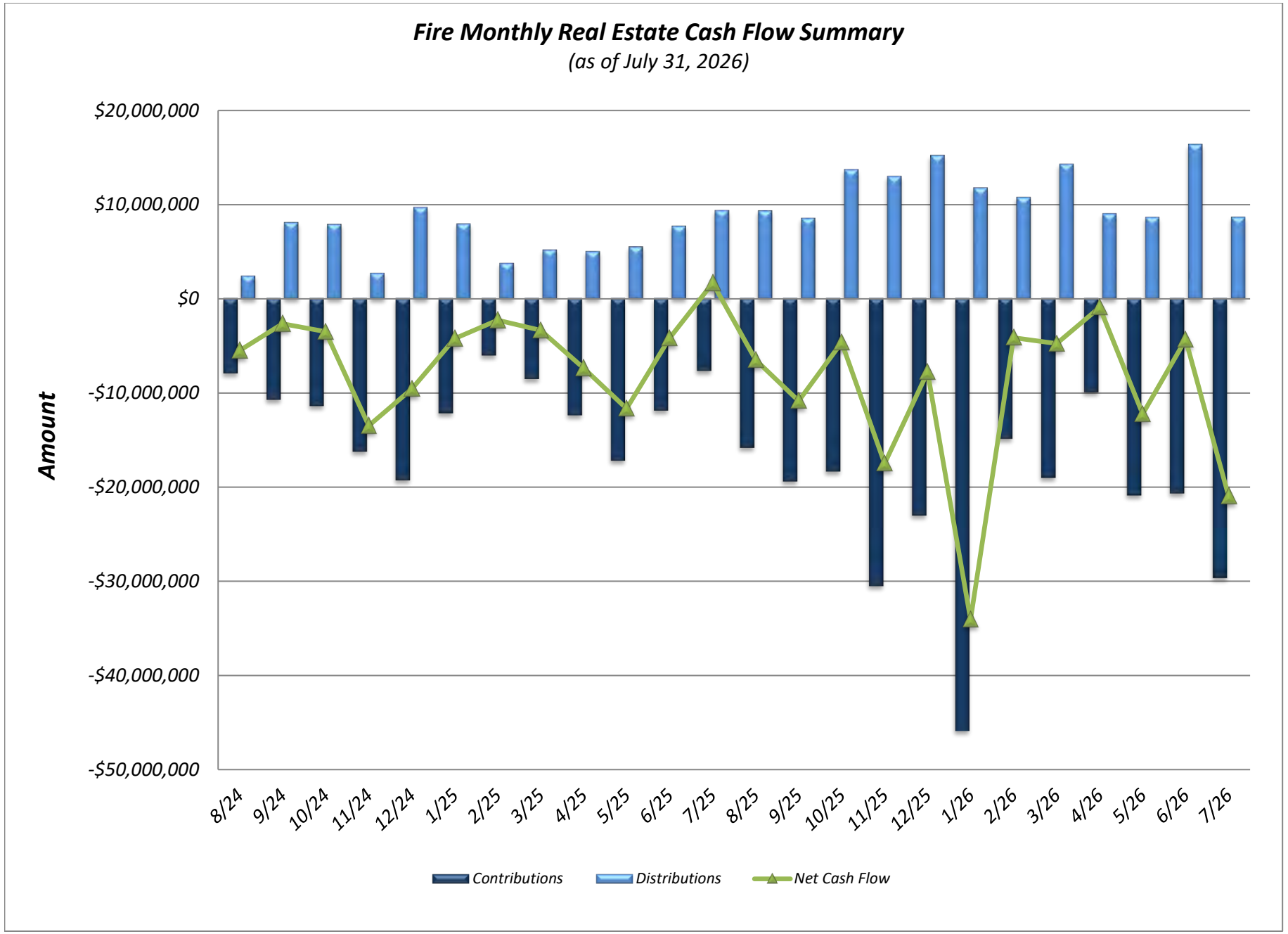
Total Portfolio includes liquidated investments.

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.


NYC Fire Monthly PE Cash Flow Summary
(as of July 31, 2026)
($ mm)
$300.0
$250.0
$200.0
$150.0
$100.0
$50.0
$0.0
-$50.0
-$100.0
8/24
9/24
10/24
11/24
12/24
1/25
2/25
3/25
4/25
5/25
6/25
7/25
8/25
9/25
10/25
11/25
12/25
1/26
2/26
3/26
4/26
5/26
6/26
7/26
Contributions
Distributions
Net Cash Flow

New York City Fire Department Pension Fund 1Q 2026

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	8,674,958	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	5,698,655	1.3	9.0%	N/A	N/A
2021	Ares Industrial Real Estate Fund LP	Core / Core Plus Portfolio	Developed Americas	9/30/2021	60,000,000	61,913,601	5,303,222	70,423,567	1.2	6.8%	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	9,201,864	1.2	5.8%	2019	5.8%
2026	Bell Partners Growth & Income Fund, LP	Core / Core Plus Portfolio	Developed Americas	2/3/2026	40,000,000	3,931,505	-	3,649,288	0.9	-5.9%	N/A	N/A
2016	Brookfield Premier Real Estate Partners	Core / Core Plus Portfolio	Developed Americas	11/22/2016	19,000,000	25,855,222	8,863,434	27,070,041	1.4	4.8%	N/A	N/A
2017	Carlyle Property Investors	Core / Core Plus Portfolio	Developed Americas	7/3/2017	19,000,000	24,692,919	8,147,107	33,398,583	1.7	7.9%	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	5,933,633	25,869,449	1.1	2.5%	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	2,534,974	48,982,263	1.1	7.8%	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	10,451,871	3,246,677	2.4	14.2%	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	24,117,682	1.4	8.0%	N/A	0.0%
2019	Harrison Street Core Property Fund, L.P.	Core / Core Plus Portfolio	Developed Americas	10/4/2019	6,700,000	8,165,814	2,175,658	7,792,454	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	6,953,413	4,811,612	1.1	2.2%	N/A	N/A
2007	Heitman HART	Core / Core Plus Portfolio	Developed Americas	3/29/2007	9,000,000	15,649,474	27,486,291	4,178,315	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	748,632	3,795,670	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	11,855,639	4,888,741	3,322,967	0.7	-7.4%	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	3,427,228	4,816,574	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	40,655,272	13,540,792	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	3,015,597	11,974,008	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	11,023,881	1,220,730	11,796,208	1.2	4.4%	N/A	N/A
2010	LaSalle Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2010	48,000,000	48,000,000	26,964,713	63,746,324	1.9	7.2%	N/A	N/A
2017	Lion Industrial Trust - 2007	Core / Core Plus Portfolio	Developed Americas	1/1/2017	50,000,000	63,030,729	18,394,714	113,298,852	2.1	12.2%	N/A	N/A
2014	MetLife Core Property Fund	Core / Core Plus Portfolio	Developed Americas	7/1/2014	41,000,000	41,000,000	14,209,878	44,587,422	1.4	5.2%	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	158,572	0.5	-19.8%	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	1,096,543	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	13,002,593	30,871,055	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	5,199,457	9,830,147	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	7,400,070	43,825,929	1.4	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	7,277,095	10,112,509	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	27,699,649	-	27,519,599	1.0	-0.2%	2022	-1.0%
2006	UBS Trumbull Property Fund	Core / Core Plus Portfolio	Developed Americas	9/28/2006	27,000,000	41,704,571	53,623,511	10,205,113	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	9,848,209	27,460,646	1.2	3.2%	N/A	N/A
	Core / Core Plus Portfolio				**682,228,233**	**695,408,394**	**324,838,061**	**709,074,339**	**1.5**	**5.8%**		
	Non-Core Portfolio											
2019	AERMONT Real Estate Fund IV	Non-Core Portfolio	Developed Europe	4/18/2019	10,397,412.20	8,515,701	1,453,676	7,704,025	1.1	1.7%	2018	0.6%
2024	AEW Partners X, LP	Non-Core Portfolio	Developed Americas	12/31/2024	30,000,000.00	6,910,889	-	6,915,361	1.0	0.1%	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	5,890	1.5	12.5%	2007	12.4%
2022	Almanac Realty Securities IX Co-Investment	Non-Core Portfolio		11/10/2022	10,000,000.00	4,312,057	167,471	5,067,819	1.2	13.8%	N/A	N/A
2022	Almanac Realty Securities IX, L.P.	Non-Core Portfolio	Developed Americas	6/13/2022	20,000,000.00	10,615,222	1,041,917	11,127,606	1.1	8.0%	2022	-3.1%
2018	Almanac Realty Securities VIII	Non-Core Portfolio	Developed Americas	12/21/2018	10,500,000.00	9,159,952	3,032,378	8,674,958	1.3	7.6%	2018	8.5%
2018	Almanac Realty Securities VIII (Sidecar II)	Non-Core Portfolio		12/21/2018	7,000,000.00	6,119,937	2,446,157	5,698,655	1.3	9.0%	N/A	N/A
2025	Ares US Real Estate Fund XI, L.P.	Non-Core Portfolio	Developed Americas	1/0/1900	40,000,000.00	-	-	(40,761)	N/A	N/A	N/A	N/A
2022	Artemis Real Estate Partners Healthcare Fund II	Non-Core Portfolio	Developed Americas	7/15/2022	30,000,000.00	25,158,634	8,940,619	20,394,804	1.2	9.9%	2021	9.8%
2017	Basis Investment Group Fund I	Non-Core Portfolio	Developed Americas	11/16/2017	4,100,000.00	4,709,139	3,878,008	2,838,228	1.4	10.3%	N/A	N/A
2025	BentallGreenOak Asia (USD) IV, LP	Non-Core Portfolio	Developed Asia	5/21/2025	40,000,000.00	4,427,182	876,258	2,842,982	0.8	-34.9%	N/A	N/A
2025	BIG Real Estate Fund III, LP	Non-Core Portfolio	Developed Americas	12/24/2025	40,000,000.00	5,093,951	-	4,775,347	0.9	-9.0%	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	7,514,913	71,104	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	33,889,466	2,791,544	1.4	10.2%	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	18,245,013	6,925,445	13,271,864	1.1	3.7%	N/A	N/A
2024	Blackstone Real Estate Partners Europe VII (EURO Vehicle)	Non-Core Portfolio	Developed Europe	5/8/2024	57,763,401.11	18,040,192	858,877	20,950,753	1.2	19.6%	N/A	N/A
2019	Blackstone Real Estate Partners IX	Non-Core Portfolio	Global	9/23/2019	34,000,000.00	37,908,038	17,209,878	28,294,422	1.2	5.6%	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	2,615	2.0	13.2%	2007	14.0%
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio		3/31/2012	30,000,000.00	39,757,699	62,127,408	2,279,404	1.6	14.7%	2011	25.2%
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	Global	8/18/2015	31,500,000.00	38,502,909	42,308,727	15,930,791	1.5	11.5%	N/A	N/A
2023	Blackstone Real Estate Partners X	Non-Core Portfolio		3/24/2023	45,000,000.00	21,108,333	2,850,350	21,607,425	1.2	10.8%	N/A	N/A
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	Global	9/20/2012	15,000,000.00	18,116,196	34,032,498	55,708	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	34,803,005	19,643,536	27,536,537	1.4	8.4%	2019	8.5%
2022	Brookfield Strategic Real Estate Partners IV	Non-Core Portfolio	Global	8/11/2022	45,000,000.00	40,234,079	6,239,980	37,929,787	1.1	4.2%	2022	3.9%
2025	Brookfield Strategic Real Estate Partners V	Non-Core Portfolio	Developed Americas	9/17/2025	50,000,000.00	8,430,256	-	9,153,248	1.1	9.1%	2025	0.0%
2022	Carlyle Realty Partners IX	Non-Core Portfolio	Developed Americas	9/30/2022	45,000,000.00	35,415,056	4,883,661	32,752,302	1.1	4.0%	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	1,370,061	1.7	24.0%	2011	0.0%
2014	Carlyle Realty Partners VII	Non-Core Portfolio	Developed Americas	6/30/2014	15,000,000.00	14,368,738	18,751,947	2,264,088	1.5	12.4%	N/A	N/A
2025	Carlyle Realty Partners X	Non-Core Portfolio	Developed Americas	12/31/2025	40,000,000.00	1,333,850	79,005	678,885	N/A	N/A	N/A	N/A
2022	CIREP Centre Street II	Non-Core Portfolio	Developed Americas	11/22/2022	30,000,000.00	18,842,366	2,733,990	20,567,108	1.2	10.9%	2022	10.8%
2021	CIREP Centre Street, L.P.	Non-Core Portfolio		7/19/2021	30,000,000.00	23,137,255	1,964,304	31,129,997	1.4	10.0%	2021	10.1%
2023	Cortland Enhanced Value Fund VI	Non-Core Portfolio	Developed Americas	12/5/2023	50,000,000.00	33,333,334	-	33,629,615	1.0	0.8%	N/A	N/A
2014	Divco West Fund IV	Non-Core Portfolio	Developed Americas	1/15/2014	30,000,000.00	29,700,495	49,388,600	652,807	1.7	24.5%	2014	25.4%
2016	Divco West Fund V	Non-Core Portfolio	Developed Americas	12/21/2016	12,000,000.00	10,601,072	2,184,158	4,747,984	0.7	-8.8%	2016	-4.2%
2020	Divco West Fund VI	Non-Core Portfolio	Developed Americas	11/6/2020	17,000,000.00	11,820,201	1,107,107	6,893,280	0.7	-10.9%	2020	-10.9%
2020	DRA Growth & Income Fund X	Non-Core Portfolio	Developed Americas	3/25/2020	13,000,000.00	13,248,369	6,007,979	10,798,275	1.3	8.1%	2020	8.2%
2017	DRA Growth and Income Fund IX	Non-Core Portfolio	Developed Americas	3/9/2017	8,000,000.00	8,172,028	11,154,964	1,642,771	1.6	13.3%	2017	13.3%
2025	EQT Exeter Europe Logistics Value Fund V	Non-Core Portfolio	Developed Europe	1/0/1900	46,210,720.89	-	-	(681,184)	N/A	N/A	N/A	N/A
2023	EQT Exeter Industrial Value Fund VI, L.P.	Non-Core Portfolio	Global	12/14/2023	45,000,000.00	27,000,000	-	30,151,364	1.1	8.5%	N/A	N/A
2015	European Property Investors Special Opportunities IV (EPISO IV)	Non-Core Portfolio	Developed Europe	12/18/2015	10,397,412.20	9,050,919	3,981,976	7,266,499	1.2	3.6%	N/A	N/A
2017	Exeter Industrial Value Fund IV	Non-Core Portfolio	Developed Americas	9/20/2017	10,000,000.00	9,443,137	19,943,797	788,519	2.2	29.6%	N/A	N/A
2020	Exeter Industrial Value Fund V	Non-Core Portfolio	Developed Americas	10/23/2020	10,000,000.00	9,846,353	3,252,199	12,411,313	1.6	11.5%	N/A	N/A
2023	GCM Grosvenor Emerging Manager Separate Account Program	Non-Core Portfolio		10/27/2023	20,000,000.00	6,513,818	901,188	5,808,472	1.0	2.9%	N/A	N/A
2020	GreenOak Asia III (USD Vehicle)	Non-Core Portfolio	Developed Asia	4/17/2020	14,000,000.00	17,021,141	16,490,369	5,600,446	1.3	14.5%	2020	12.0%
2011	H/2 Special Opportunities Fund II	Non-Core Portfolio	Developed Americas	1/31/2011	10,000,000.00	10,000,001	14,738,495	2	1.5	13.1%	2012	14.8%
2014	H/2 Special Opportunities Fund III	Non-Core Portfolio	Developed Americas	12/29/2014	15,000,000.00	15,577,770	16,964,728	3,444,141	1.3	7.3%	2014	12.9%
2016	H/2 Special Opportunities Fund IV	Non-Core Portfolio	Developed Americas	11/15/2016	19,000,000.00	19,000,000	12,527,560	17,774,927	1.6	8.7%	2016	0.0%
2026	Kayne Anderson Real Estate Partners VII	Non-Core Portfolio	Developed Americas	1/21/2026	60,000,000.00	36,300,000	-	36,768,731	1.0	1.5%	N/A	N/A
2017	KKR CMBS B-Piece SMA	Non-Core Portfolio		9/27/2017	25,000,000.00	22,313,016	15,416,915	23,294,457	1.7	9.6%	N/A	N/A
2018	KKR Real Estate Partners Americas II	Non-Core Portfolio	Developed Americas	2/9/2018	20,070,000.00	21,899,020	33,480,791	617,445	1.6	23.7%	2018	0.0%
2021	KKR Real Estate Partners Americas III	Non-Core Portfolio	Developed Americas	11/23/2021	42,000,000.00	40,818,887	5,220,862	41,928,086	1.2	5.2%	N/A	N/A
2025	KKR Real Estate Partners Americas IV	Non-Core Portfolio	Developed Americas	3/31/2025	40,000,000.00	(27,590)	-	2,146,830	N/A	N/A	N/A	N/A
2021	KKR Real Estate Partners Europe II	Non-Core Portfolio	Developed Europe	9/1/2021	17,750,000.00	18,027,790	6,815,729	11,769,220	1.0	1.2%	N/A	20.4%
2021	LaSalle GPS Co-Investment Program - Non-Core	Non-Core Portfolio		9/28/2021	25,800,000.00	23,118,184	3,888,659	26,358,733	1.3	10.8%	N/A	N/A
2022	LBA Logistics Value Fund IX	Non-Core Portfolio	Developed Americas	2/22/2022	25,000,000.00	21,666,667	820,513	20,330,193	1.0	-0.9%	2022	-100.0%
2025	LBA Logistics Value Fund X	Non-Core Portfolio	Developed Americas	10/15/2025	50,000,000.00	8,493,512	-	8,149,686	1.0	-7.6%	N/A	N/A
2017	Lone Star Real Estate Fund V	Non-Core Portfolio	Global	9/26/2017	23,100,000.00	7,856,953	3,836,178	1,195,057	0.6	-16.2%	N/A	N/A
2013	NYC Asset Investor #1 LLC	Non-Core Portfolio		6/25/2013	5,000,000.00	5,874,601	2,857,322	2,123,905	0.8	-2.6%	N/A	N/A
2013	NYC Asset Investor #3 LLC	Non-Core Portfolio		9/20/2013	6,000,000.00	4,855,364	1,490,395	4,241,330	1.2	2.3%	N/A	N/A
2017	PGIM Real Estate Capital VI	Non-Core Portfolio	Developed Europe	4/21/2017	10,582,010.58	11,186,848	9,155,225	1,958,487	1.0	-0.3%	2016	-90.0%
2021	PGIM Real Estate Capital VII (USD Feeder) SCSp	Non-Core Portfolio		1/28/2021	18,000,000.00	12,014,299	9,098,501	5,395,448	1.2	9.4%	N/A	N/A
2016	PW Real Estate Fund III LP	Non-Core Portfolio	Developed Europe	10/7/2016	10,397,412.20	7,888,490	19,744,401	2,845,787	2.9	28.2%	2016	29.8%
2024	Related Real Estate Debt Fund IV	Non-Core Portfolio	Global	4/24/2024	30,000,000.00	9,420,127	293,659	10,458,593	1.1	11.0%	2024	11.3%
2021	Rialto Real Estate Fund IV	Non-Core Portfolio	Developed Americas	1/14/2021	25,000,000.00	22,617,208	10,757,740	16,091,540	1.2	5.6%	2019	5.0%
2023	Rialto Real Estate Fund V-Debt, LP	Non-Core Portfolio	Developed Americas	12/7/2023	25,000,000.00	10,625,000	1,622,169	10,259,201	1.1	11.5%	2023	11.6%
2008	Silverpeak Legacy Partners III	Non-Core Portfolio	Developed Americas	5/28/2008	5,000,000.00	2,216,844	469,649	99,315	0.3	-12.2%	N/A	N/A
2025	Starwood Distressed Opportunity Fund XIII	Non-Core Portfolio	Global	12/18/2025	50,000,000.00	-	17,253	594,123	N/A	N/A	N/A	N/A
2008	Stockbridge Real Estate Fund III	Non-Core Portfolio	Developed Americas	9/9/2008	13,500,000.00	13,499,074	8,414,877	7,253,654	1.2	1.5%	2008	1.6%
2012	Taconic New York City Investment Fund LP	Non-Core Portfolio	Developed Americas	7/5/2012	20,000,000.00	8,418,182	13,682,720	4,295	1.6	14.1%	N/A	14.2%
2022	TPG Real Estate Partners IV	Non-Core Portfolio		12/21/2022	41,000,000.00	22,981,598	218,211	26,163,464	1.1	10.1%	2022	8.0%
2009	Walton Street Real Estate Fund VI	Non-Core Portfolio		4/27/2009	5,000,000.00	4,432,393	6,911,549	272,326	1.6	7.6%	2009	7.5%
2023	Waterton Residential Property Venture XV	Non-Core Portfolio	Developed Americas	11/10/2023	45,000,000.00	19,416,996	558,822	21,661,556	1.1	10.2%	2023	10.2%
2009	Westbrook Real Estate Fund VIII	Non-Core Portfolio		12/28/2009	5,000,000.00	5,993,423	6,977,811	279,364	1.2	8.2%	2009	8.2%
2016	Westbrook Real Estate Fund X	Non-Core Portfolio		7/18/2016	8,000,000.00	8,515,822	6,823,862	1,363,922	1.0	-1.9%	2016	0.0%
2021	Westbrook Real Estate Fund XI	Non-Core Portfolio	Global	1/28/2021	10,000,000.00	11,084,758	5,958,099	6,281,117	1.1	5.3%	2021	6.6%
	Non-Core Portfolio				**1,824,914,358.29**	**1,141,761,292**	**692,443,059**	**775,477,656**	**1.3**	**7.8%**		
	New York City Fire Department Pension Fund				**2,507,142,591.29**	**1,837,169,686**	**1,017,281,120**	**1,484,551,994**	**1.3**	**6.8%**		


Fire Monthly Real Estate Cash Flow Summary
(as of July 31, 2026)
Amount
$20,000,000
$10,000,000
$0
-$10,000,000
-$20,000,000
-$30,000,000
-$40,000,000
-$50,000,000
8/24
9/24
10/24
11/24
12/24
1/25
2/25
3/25
4/25
5/25
6/25
7/25
8/25
9/25
10/25
11/25
12/25
1/26
2/26
3/26
4/26
5/26
6/26
7/26
Contributions
Distributions
Net Cash Flow

New York City Fire Pension Fund, Subchapter 2
Infrastructure Portfolio
As of March 31, 2026

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	$13,815,356	$25,963,019	$7,291,394	$2,653,541	2.4x	13.7%
2014	IFM Global Infrastructure Fund	1/2/2014	$10,000,000	$13,351,525	$6,853,838	$25,526,633	-	2.4x	11.2%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	$10,000,000	$11,063,089	$11,122,453	$3,207,132	$298,273	1.3x	11.1%
2014	KKR Global Infrastructure Investors II	6/12/2015	$12,000,000	$13,100,383	$22,683,804	$3,524,706	$522,022	2.0x	18.1%
2016	Global Infrastructure Partners III-A/B	1/29/2016	$22,000,000	$23,300,123	$24,296,473	$12,560,191	$2,387,940	1.6x	8.9%
2016	Brookfield Infrastructure Fund III	4/15/2016	$19,000,000	$16,184,436	$13,499,147	$14,937,697	$6,053,799	1.8x	11.3%
2016	Actis Energy 4	12/16/2016	$12,900,000	$13,552,806	$18,242,640	$1,095,000	$310,554	1.4x	13.3%
2017	EQT Infrastructure III (No.2)	2/18/2017	$11,179,701	$13,692,243	$23,870,406	$1,816,240	$53,668	1.9x	20.0%
2016	ASF VII Infrastructure	4/24/2017	$15,000,000	$12,430,002	$12,524,988	$6,674,737	$2,814,478	1.5x	11.0%
2017	Axium Infrastructure North America (2017)	8/14/2017	$15,220,450	$16,369,367	$7,158,770	$19,407,817	-	1.6x	8.5%
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	NM	NM
2018	KKR Global Infrastructure Investors III	3/29/2018	$17,200,000	$17,397,763	$14,004,225	$11,130,154	$1,176,896	1.4x	10.6%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	$17,200,000	$18,111,206	$14,749,371	$12,739,489	$240,116	1.5x	13.6%
2018	Cardinal NR Sidecar Holdings	10/5/2018	$2,060,000	$2,075,719	$1,011,893	$4,605,451	-	2.7x	16.9%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	$20,000,000	$21,492,179	$6,618,284	$25,439,327	$3,464,889	1.5x	9.4%
2019	Ardian Infrastructure Fund V B	3/4/2019	$15,198,101	$13,787,489	$2,304,113	$17,169,362	$1,474,505	1.4x	10.2%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	$24,700,000	$23,445,925	$2,949,464	$27,516,130	$4,321,845	1.3x	7.5%
2019	Brookfield Infrastructure Fund IV	5/10/2019	$21,000,000	$22,724,111	$12,011,498	$23,555,841	$3,242,324	1.6x	12.3%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	$1,800,000	$1,818,000	$109,250	$2,838,915	-	1.6x	8.6%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	$2,000,000	$2,011,498	$909,640	$3,002,136	-	1.9x	12.5%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	$3,977,668	$3,389,939	-	$1,545,280	$600,911	0.5x	(14.1%)
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	$14,980,000	$9,565,864	$482,029	$12,520,688	$5,414,136	1.4x	11.9%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	$3,700,000	$3,711,769	$1,222,892	$14,297,823	-	4.2x	34.7%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	$40,000,000	$40,370,469	$8,894,499	$45,160,692	$7,672,605	1.3x	10.0%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	$35,000,000	$25,676,078	$3,840,751	$30,459,212	$11,712,865	1.3x	10.3%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	$4,000,000	$3,617,176	-	$3,646,484	$382,824	1.0x	0.2%
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	$35,000,000	$32,304,827	$3,577,147	$37,397,216	$3,550,119	1.3x	9.7%
2021	ASF VIII Infrastructure B	8/3/2021	$32,000,000	$19,618,632	$2,804,523	$20,381,120	$13,402,471	1.2x	9.9%
2021	Axium Infrastructure North America (2021)	9/3/2021	$23,229,484	$24,315,244	$4,047,127	$27,442,604	-	1.3x	8.4%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	$5,661,000	$5,657,044	-	$6,885,248	$3,956	1.2x	5.7%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	$3,597,889	$3,597,889	$36,016	$3,640,656	$38,261	1.0x	0.5%
2022	InfraVia European Fund V	2/25/2022	$24,550,054	$16,794,486	$1,520,744	$20,506,171	$7,432,475	1.3x	13.1%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	$25,000,000	$21,673,385	$2,226,451	$23,631,947	$5,213,972	1.2x	11.0%
2022	Brookfield Infrastructure Fund V	7/18/2022	$26,580,000	$15,985,811	$3,353,172	$16,206,131	$10,799,500	1.2x	12.9%
2022	Basalt Infrastructure Partners IV A	10/7/2022	$26,600,000	$22,135,003	$3,418,645	$21,168,118	$7,823,983	1.1x	10.5%
2022	DIF Infrastructure VII	11/15/2022	$27,992,374	$18,029,344	$635,655	$21,567,293	$10,234,513	1.2x	13.4%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	$2,766,964	$2,797,084	-	$5,146,676	-	1.8x	21.4%
2023	EQT Infrastructure VI USD	3/1/2023	$27,000,000	$12,263,853	$611,986	$13,087,069	$14,841,314	1.1x	9.2%
2023	Global Infrastructure Partners V-A/B	3/31/2023	$27,000,000	$7,268,214	$586,497	$7,769,136	$20,941,363	1.1x	11.6%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	$27,000,000	$6,351,593	$359,341	$7,141,870	$20,648,407	1.2x	9.1%
2023	Project Elite	7/12/2023	$3,675,000	$3,650,439	$73,031	$4,574,369	$24,561	1.3x	10.2%
2023	Artemis Co-Invest Sidecar	10/18/2023	$3,392,719	$2,635,401	$1,211,676	$2,960,452	$780,413	1.6x	22.1%
2023	Stonepeak Infrastructure Fund V	12/29/2023	$35,000,000	$5,207,841	$60	$5,210,002	$29,792,159	1.0x	NM
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	$56,000,000	$13,633,913	$419,012	$12,741,803	$42,774,323	1.0x	NM
2024	InfraVia European Fund VI	7/1/2024	$51,780,009	$4,526,108	-	$3,982,441	$46,873,969	0.9x	NM
2024	Manulife Infrastructure Fund III	8/14/2024	$31,000,000	$6,733,198	$648,135	$8,218,159	$24,751,799	1.3x	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	$35,636,070	$9,513,459	$2,583,199	$7,522,883	$27,809,952	1.1x	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	$4,021,334	$4,111,595	-	$5,827,383	-	1.4x	30.7%
2024	ASF IX Infrastructure B	12/23/2024	$54,000,000	$5,400	-	$110,630	$53,994,600	NM	NM
2024	Actis Energy 6	12/27/2024	$35,800,000	-	-	($892,000)	$35,800,000	NM	NM
2025	ICG Infrastructure Fund II	4/2/2025	$28,912,654	$3,288,014	$1,269,782	$2,095,312	$27,491,682	1.0x	NM
2025	Colossus Co-Invest Sidecar	7/14/2025	$7,000,000	$7,071,601	$329,950	$7,368,488	-	1.1x	NM
2025	DIF Infrastructure VIII	8/7/2025	$48,315,700	$5,164,150	$5,250	$5,017,780	$43,151,550	1.0x	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	$64,400	$3,644,944	$64,400	1.1x	NM
2025	Arcus European Infrastructure Fund 4 (B)	10/23/2025	$33,564,077	-	-	($262,825)	$33,564,077	NM	NM
2025	Fengate Infrastructure Fund V (U.S.)	11/14/2025	$27,100,000	-	-	($390,557)	$27,100,000	NM	NM
2025	Basalt Infrastructure Partners V A	12/23/2025	$43,766,667	-	-	-	$43,766,667	NM	NM
Total			**$1,246,277,916**	**$643,121,786**	**$276,512,711**	**$631,369,051**	**$657,088,678**	**1.4x**	**11.4%**

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

FIRE Monthly Infrastructure Cash Flow Summary
(as of July 31, 2026)

