

First Reserve Fund XI, LP				QTD (Jul 1, 2021 - Sep 30, 2021)	YTD (Jan 1, 2021 - Sep 30, 2021)	Since Inception (Dec 19 2006 - Sep 30, 2021)	QTD (Jul 1, 2021 - Sep 30, 2021)	YTD (Jan 1, 2021 - Sep 30, 2021)	Since Inception (Dec 19 2006 - Sep 30, 2021)	QTD (Jul 1, 2021 - Sep 30, 2021)	YTD (Jan 1, 2021 - Sep 30, 2021)	Since Inception (Dec 19 2006 - Sep 30, 2021)									
A. Capital Account Statement																					
A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation				New York City Employees Retirement System			First Reserve Fund XI, LP			General Partner's											
				Allocation of Total Fund			Total Fund (incl. GP Allocation)			Allocation of Total Fund											
Beginning NAV - Net of Incentive Allocation				\$	(10,540)	\$	463,416	\$	-	\$	10,418,557	\$	93,246,622	\$	-	\$	245,632	\$	1,899,943	\$	-
Contributions - Cash & Non-Cash					-		-		47,750,364		-		-		8,174,309,107		-		-		101,659,169
(Distributions - Cash & Non-Cash)					-		(512,412)		(30,823,453)		-		(81,832,734)		(5,399,040,021)		-		(1,094,581)		(128,508,679)
(Distributions - Non-Cash, Tax Withholding, Blocker Withholding)					-		-		-		-		7,268,056		(62,138,510)		-		-		(753)
(Syndication Costs - Non-Cash)					-		-		(4,776)		-		-		(827,861)		-		-		(20,750)
Total Cash / Non-Cash Flows (contributions less distributions and syndication costs)					-		(512,412)		16,922,135		-		(74,564,678)		2,712,302,715		-		(1,094,581)		(26,871,013)
Net Operating Income (Expense):																					
(Management Fees - Gross of Offsets, Waivers & Rebates)					-		-		(3,148,881)		-		-		(533,801,983)		-		-		-
Management Fee Rebate					-		-		-		-		-		-		-		-		-
Fee Waiver					-		-		570,513		-		-		96,339,446		-		-		-
Total Offsets to Fees & Expenses (applied during period):					-		-		26,227		-		-		4,362,848		-		-		-
(Total Management Fees, Net of Offsets, Rebates & Fee Waivers)					-		-		(2,552,141)		-		-		(433,099,689)		-		-		-
(Partnership Expenses)					(1,571)		(6,536)		(551,500)		(273,595)		(1,219,349)		(98,547,220)		(6,857)		(30,562)		(2,469,903)
(Total Management Fees & Partnership Expenses, Net of Offsets, Rebates & Fee Waivers)					(1,571)		(6,536)		(3,103,641)		(273,595)		(1,219,349)		(531,646,909)		(6,857)		(30,562)		(2,469,903)
Interest Income					-		-		1,717,299		-		-		294,873,799		-		-		9,187,676
Dividend Income					-		-		616,245		-		-		154,515,196		-		-		1,611,013
(Interest Expense)					-		-		(217,012)		-		-		(32,179,435)		-		-		(583,831)
Other Income/(Expenses)					-		-		1,082,456		-		-		155,559,396		-		-		2,705,517
Total Net Operating Income / (Expense)					(1,571)		(6,536)		95,347		(273,595)		(1,219,349)		41,122,047		(6,857)		(30,562)		10,450,472
(Placement Fees)					-		-		-		-		-		-		-		-		-
Realized Gain / (Loss)					(47)		(3,099,407)		(17,028,808)		(7,895)		(538,136,341)		(2,743,143,244)		(101)		(8,002,654)		16,661,027
Change in Unrealized Gain / (Loss)					(87)		3,142,669		(944)		(14,598)		530,796,215		(159,049)		(189)		7,466,284		(2,056)
NAV - Net of Incentive Allocation				\$	(12,245)	\$	(12,270)	\$	(12,270)	\$	10,122,469	\$	10,122,469	\$	10,122,469	\$	238,485	\$	238,430	\$	238,430
LP Forfeiture of Interest					-		25		25		-		-		-		(1)		54		54
Ending NAV - Net of Forfeiture of Interest				\$	(12,245)	\$	(12,245)	\$	(12,245)	\$	10,122,469	\$	10,122,469	\$	10,122,469	\$	238,484	\$	238,484	\$	238,484
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance			\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	Incentive Allocation - Paid During the Period				-		-		-		-		-		-		-		-		-
	Accrued Incentive Allocation - Periodic Change				-		-		-		-		-		-		-		-		-
	Accrued Incentive Allocation - Ending Period Balance				-		-		-		-		-		-		-		-		-
	Ending NAV - Gross of Accrued Incentive Allocation			\$	(12,245)	\$	(12,245)	\$	(12,245)	\$	10,122,469	\$	10,122,469	\$	10,122,469	\$	238,484	\$	238,484	\$	238,484
A.2 Commitment Reconciliation				LP's Allocation of Total Fund						Total Fund (incl. GP Allocation)						General Partner's Allocation of Total Fund					
Total Commitment				\$	45,000,000	\$	45,000,000	\$	45,000,000	\$	7,800,000,000	\$	7,800,000,000	\$	7,800,000,000	\$	195,500,000	\$	195,500,000	\$	195,500,000
Beginning Unfunded Commitment					-		-		45,000,000		-		-		7,800,000,000		-		-		195,500,000
(Less Contributions)					-		-		51,372,621		-		-		8,937,322,844		-		-		205,931,653
Plus Recallable Distributions					-		-		(3,622,257)		-		-		(666,674,291)		-		-		(7,933,038)
(Less Expired/Released Commitments)					-		-		-		-		-		-		-		-		-
+/- Other Unfunded Adjustments (Addbacks)					-		-		(2,750,364)		-		-		(470,648,553)		-		-		(2,498,615)
Ending Unfunded Commitment				\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
A.3 Miscellaneous				LP's Allocation of Total Fund						Total Fund (incl. GP Allocation)						General Partner's Allocation of Total Fund					
Incentive Allocation - Earned (period-end balance)				\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Incentive Allocation - Amount Held in Escrow (period-end balance)					-		-		-		-		-		-		-		-		-
Returned Clawback					-		-		-		-		-		-		-		-		-
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties					-		-		-		-		-		-		-		-		-
Distributions Relating to Fees & Expenses					-		-		-		-		-		-		-		-		-
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds				\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund																					
B.1 Source Allocation				LP's Allocation of Total Fund						Cumulative LPs' Allocation of Total Fund						Affiliated Positions					
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers			\$	-	\$	-	\$	3,148,881	\$	-	\$	-	\$	533,801,983						
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets				-		-		-		-		-		-						
	(Less Total Offsets to Fees & Expenses - applied during period)				-		-		(26,227)		-		-		(4,362,848)						
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties				-		-		-		-		-		-						
	Accrued Incentive Allocation - Periodic Change				-		-		-		-		-		-						
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:				-		-		26,227		-		-		4,362,848		-		-		-
	Total Reimbursements for Travel & Administrative Expenses****				-		-		-		-		-		-		-		-		-
Total Received by the GP & Related Parties				\$	-	\$	-	\$	3,148,881	\$	-	\$	-	\$	533,801,983	\$	-	\$	-	\$	-

**** Inception to date information is not available for this fund