To: Partners of **The City Investment Fund, L. P.**

New York State Common Retirement Fund
New York City Employees' Retirement System
Teachers' Retirement System of the City of New York
New York City Police Pension Fund
New York City Fire Department Pension Fund
Fisher City Investment Fund II, LLC
City Investment Fund Associates, L.L.C.

From Robert Johannessen

Date November 19, 2021

Re: Financial Statements Period 3Q 2021

Pursuant to Section 7.01 (a) and (b) of the Partnership Agreement, enclosed are the Reports to Limited Partners for the period ended September 30, 2021. Also included is a Capital Account Analysis by Partner.

CC:

Office of the NYC Comptroller per distribution list
The Townsend Group per distribution list
Reporting @Stepstone per distribution list
State Street Bank per distribution list

Manuel Casanga / New York State Common Retirement Fund
Sodie Persaud / New York State Common Retirement Fund
Shawn Veldhouse / New York State Common Retirement Fund
Investment Accounting – Real Estate NY State and Local Retirement System
Steven Schlager / CIB Alternative Investment Services JP Morgan Chase
NYSCRF@mercer.com
DocMgmt@mercer.com
NYSCRF@townsendgroup.com
NYSCRF Alternatives @JP Morgan.com

Sam Rosenberg /Fisher Brothers
Christine Buehler / Fisher Brothers
Neal Blacker / Fisher Brothers

Third Quarter 2021

The City Investment Fund, L.P.

The City Investment Fund, L.P.- Third Quarter 2021

Report Index

Report Tab 1

Certification

Certification

I hereby certify that the attached unaudited financial reports were prepared under my supervision as Chief Financial Officer of the Management Company and give a complete and accurate exhibit of the financial position of The City Investment Fund, L.P. as of September 30, 2021 and the results of operations from January 1, 2021 to September 30, 2021

Robert Johannessen
Chief Financial Officer
City Investment Fund Management Co., L.L.C.

Report Tab 2

Unaudited Financial Statements

The City Investment Fund, L.P.

Statement of Assets and Liabilities

September 30, 2021

(Unaudited)

ASSETS

Investment in real estate entities, at estimated liquidation value	$0
Cash and cash equivalents	$1,332,516
Other assets, net	$0
Total Assets	$1,332,516

LIABILITIES

Accounts payable and accrued expenses	$140,862
Total Liabilities	$140,862
NET ASSETS, representing partners' capital	$1,191,654

The accompanying notes are an integral part of the financial statements.

The City Investment Fund, L.P.

Combined Schedule of Investments

September 30, 2021

(Unaudited)

Description		Liquidation Value
Investment in Real Estate Entities		
Residential	(1)	
215 West 88th St. Holdings LLC		$0
Land	(1)	
Coney Island Holdings LLC		$0
Total Investment in real estate entities		$0

(1) Represents estimated liquidation value as a percentage of total investments.

The accompanying notes are an integral part of the financial statements.

The City Investment Fund, L.P.

Statement of Operations

For the Period from January 1, 2020 to September 30, 2021

(Unaudited)

INVESTMENT INCOME	
Investment Income	$0
Interest income	$50
Total income	$50
EXPENSES	
Management fees	$0
General and administrative	$15,326
Financing costs:	
Interest expense & bank charges	$0
Amortization of financing costs	$0
Total expenses	$15,326
Net investment income (loss)	($15,276)
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS	
Net realized gain on sale of equity interests in real estate entity investments	$0
Net realized loss on disposition of equity interest in real estate entity investment	$0
Net change in unrealized appreciation (depreciation) of real estate entity investments	$0
Net realized and unrealized gain (loss) from investments	$0
NET INCOME (LOSS)	($15,276)

The accompanying notes are an integral part of the financial statements.

The City Investment Fund, L.P.

Statement of Changes in Partners' Capital

For the Period from January 1, 2020 to September 30, 2021

(Unaudited)

	Limited Partners	General Partner	Total
PARTNERS' CAPITAL			
December 31, 2020	$1,194,860	$12,070	$1,206,930
Distribution to Partners	$0	$0	$0
Net income (loss)	($15,123)	($153)	($15,276)
PARTNERS' CAPITAL	$1,179,737	$11,917	$1,191,654

The accompanying notes are an integral part of the financial statements.

The City Investment Fund, L.P.

Statement of Cash Flows

For the Period from January 1, 2020 to September 30, 2021

(Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES	
Net Income (Loss)	($15,276)
Adjustments to reconcile net income to net cash provided by operating activities:	
Net realized gain on sale of real estate entity investments	$0
Net realized loss on disposition of real estate entity investments	$0
Net unrealized depreciation of real estate entity investments	$0
Changes in assets and liabilities:	
Decrease in other assets, net	$0
Increase in accounts payable and accrued expenses	($4,278)
Equity and debt investment in real estate entity investments	$0
Distributions from real estate entity investments and sales	$0
Net cash provided by operating activities	($19,553)
CASH FLOWS FROM FINANCING ACTIVITIES	
Distributions to partners	$0
Net cash provided in financing activities	$0
Net change in cash and cash equivalents	($19,553)
CASH AND CASH EQUIVALENTS, beginning of period	$1,352,069
CASH AND CASH EQUIVALENTS, end of period	$1,332,516

The accompanying notes are an integral part of the financial statements.

NOTE 1 - ORGANIZATION

The City Investment Fund, L.P. ("CIF"), a nonregistered private investment company, commenced operations on February 12, 2004. The primary business objective of CIF is to provide superior returns through investments directly or indirectly in a portfolio of real estate and real estate-related assets located within the five boroughs of New York City. The General Partner of CIF is City Investment Fund Associates L.L.C. (the "General Partner"), owned by affiliates of Fisher Brothers.

CIF was to initially terminate in February 2014. However, in October 2013, the General Partner, at its discretion, extended the term of CIF for a one-year term to February 2015. In subsequent years, the General Partner requested and received approval from the Limited Partners for four additional one-year extensions of the term to February 12, 2019. Subsequent to February 12, 2019, CIF commenced dissolution, whereupon the General Partner is acting as the liquidator to dispose of remaining partnership assets within two years (subject to a one-year extension upon approval of 75% in interest of the Limited Partners), with the partnership bearing expenses in connection with dissolution and liquidation. In December 2019, an outbreak of the novel strain of coronavirus (COVID-19) emerged globally. Although it is not possible to reliably estimate its impact, managements plan to liquidate CIF's remaining investments has been delayed due to the COVID-19 pandemic. It is management's intention to liquidate CIF and dispose of its remaining investments in real estate by either abandoning its interests in the remaining investments or distributing them in-kind to the partners

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Financial Statement Presentation

The financial statements are prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). As a nonregistered investment company, CIF's investments are recorded in the accompanying statement of assets and liabilities at their estimated value.

CIF is considered an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, as amended by the FASB-issued Accounting Standards Update (ASU) No. 2013-08, "Amendments to the Scope, Measurement, and Disclosure Requirements for Investment Companies."

(b) Investment Transactions

Investment transactions are accounted for when funded. CIF capitalizes all direct third-party costs incurred that are related to the acquisition of real estate investments.

(c) Valuation of Investments

CIF's investments in real estate consist of equity interests in underlying real estate assets. Investments in real estate reflect CIF's allocable share of the fair value of the underlying entities' real estate interests, pursuant to the distribution provisions provided for in the applicable underlying joint venture agreements.

(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The valuation of investments is updated periodically based upon estimates prepared by the General Partner and reflects the estimated amount that would be received to sell the investment in an orderly transaction between market participants at the measurement date. The difference between the cost basis of the investment and its estimated liquidation value is unrealized appreciation or depreciation. The resulting change is included as a component of operations in the year of change. Investments without a public market or for which no sufficient observable inputs are available are valued using valuation methodologies based on assumptions made by the General Partner. The valuation of such investment in real estate is determined by using methods most appropriate for the type of real estate investment. Those valuation methods include forecasts of future net cash flows based on the General Partner's estimate of future earnings from the investment plus anticipated net proceeds from the sale or disposition.

The fair value does not necessarily represent the price at which a real estate investment would sell, since market prices can be determined only by negotiation between a willing buyer and a willing seller. Because the determination of fair value involves subjective judgments, and given the inherent uncertainty of a valuation of a real estate investment without a public market the estimated current values reflected in the financial statements may differ from the values that ultimately are realized by CIF, and the differences could be material.

(d) Revenue Recognition

Dividends from real estate entities are recognized on the ex-dividend date or, in the absence of a formal declaration, as distributions are received. Distributions that represent a return of capital are credited to investment cost rather than to investment income. Net realized gains or losses on investments in real estate reflect cash distributions received by CIF relating to gains or losses for a partial or total disposition of specific investments.

Investment income from real estate investments, net realized gains or losses on investments in real estate, and the net change in unrealized appreciation or depreciation of investments in real estate reflect the disproportionate sharing of cash flows during preference periods, as applicable.

Interest income is recorded on the accrual basis as earned.

(e) Income Taxes

As a partnership, no federal, state, or local income taxes are generally payable by CIF. Given the nature of certain investment activities, CIF can be subject to certain local taxes, which are provided for in the accompanying financial statements to the extent they are incurred. The partners are responsible for reporting their respective share of partnership taxable net income or net loss on their tax returns.

(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GAAP provides guidance for how uncertain tax positions should be recognized, measured, presented, and disclosed in the financial statements. GAAP requires the evaluation of tax positions taken or expected to be taken in the course of preparing the entity's tax returns to determine whether the tax positions are "more likely than not" of being sustained by the applicable tax authority, based on the technical merits of the tax position, and then recognizing the tax benefit that is more likely than not to be realized. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current reporting period. CIF concluded that it has no material uncertain tax liabilities to be recognized at this time. Tax years since 2018 are open and remain subject to federal, state, and local examinations.

The Bipartisan Budget Act of 2015 provides that any tax adjustments resulting from partnership audits of tax years beginning after December 31, 2017 will generally be determined, and any resulting tax, interest and penalties collected, at the partnership level in the year the assessment becomes final, which would not be the year under audit and may adversely impact partners admitted later. The concept of Tax Matters Partners Partner has been replaced with a Partnership Representative (PR), which need not be a partner, which has exclusive authority to interact with the Internal Revenue Service and bind the partnership with respect to partnership audits. The PR may elect to "push out" partnership adjustments to the partners in the partnership for the year under audit for determination and collection of the tax, including any interest and penalties, rather than at the partnership level in the year of assessment. Eligible partnerships, with 100 or fewer partners, none of which are partnerships, trusts, or disregarded entities, may elect out of these rules and have any partnership audits conducted and tax assessed at the partner level.

(f) Cash and Cash Equivalents

All liquid investments with maturities of three months or less when purchased are considered to be cash equivalents.

(g) Concentrations of Credit Risk

Financial instruments that potentially subject CIF to a concentration of credit risk consist primarily of cash and cash equivalents. CIF places its temporary cash equivalents with high-credit, quality institutions, and minimizes its credit risk exposure via formal credit policies and monitoring procedures. CIF is also subject to a geographic concentration of risk, as all of its investments are located in New York City.

(h) Use of Estimates

The preparation of financial statements in conformity with GAAP in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results may differ from those estimates.

NOTE 3 - PARTNERS' CAPITAL

(a) Capital Commitments

Each partner has committed to contribute capital to CIF in accordance with the terms of the partnership agreement, as amended. Capital contributions by a partner to CIF for the purpose of acquiring an investment or payment of partnership expenses (including management fees) reduce such partner's remaining capital commitment in CIF. In addition, any capital contributions returned to partners within 12 months of the original investment date may, at the General Partner's discretion, be reinvested in new or existing investments. The partners' obligations to make capital contributions for committed investments expired on February 12, 2008 (the "Full Investment Date").

Capital contributions to CIF, as of September 30, 2021, net of certain capital contributions returned to partners, were approximately $760.7 million, or 98% of total initial committed capital of approximately $771.4 million. The capital commitment of the General Partner (which will at all times be equal to 1% of CIF's total capital commitments) and its affiliates is an amount equal to 12.5% of the total capital commitments of CIF.

After the Full Investment Date, each Partner has committed to fund previously committed investments, partnership expenses, and follow-on investments (investments made for the purpose of preserving, protecting, or enhancing an existing investment), provided that contributions for follow-on investments do not exceed 20% of the aggregate amount of capital commitments.

Pursuant to the provisions of the partnership agreement, any distributable proceeds received by CIF from the partial or complete disposition of a real estate investment are to be distributed to the Partners. As of September 30, 2021, CIF has retained certain amounts of distributable proceeds from investments. If the General Partner elects not to distribute these amounts, such distributable proceeds will be used to fund previously committed investments as of the Full Investment Date, follow-on investments, and partnership expenses, in lieu of distributing such funds to the Partners and subsequently calling capital from the Partners for such purposes. The reinvestment of any such amounts will be deemed to be a distribution to the Partners relating to the investment that generated the distributable proceeds and a capital contribution by the Partners to the investment that required such funds.

(b) Allocations and Distributions

Distributions from investments are allocated to the Partners in proportion to their interests in such investments until each Partner has received its preferred distribution (a 9% per annum compounded cumulative return, plus a return of all capital invested) on such investments plus any shortfall of such amount on prior closed investments. Thereafter, distributions are made 50% to the Partners and 50% to the General Partner, until the General Partner has received 17.5% of the total amount distributed to all Partners, excluding returns of capital contributions. Remaining distributions are to be made 82.5% to the Partners and 17.5% to the General Partner.

Income and losses are allocated to the Limited Partners and the General Partner in a manner consistent with the cash distribution priorities. Income and loss allocations are based on an assumed liquidation of CIF's net assets at the end of the reporting period, including real estate investments at estimated fair value.

(continued)

NOTE 3 - PARTNERS' CAPITAL (Continued)

Distributions to the General Partner are subject to a 50% holdback until the Partners have received a return of all capital contributions plus a 9% per annum compounded cumulative return on a portfolio-wide basis. The General Partner is obligated under certain clawback provisions to refund overdistributions to the Limited Partners on the third, sixth, and ninth anniversaries of the initial closing date (February 12, 2004) on realized investments and, on the sixth anniversary, such overdistribution is to be based on an assumption that all investments that were not yet realized are sold for an amount equal to the most recent valuation.

The overdistribution refundable to the Limited Partners, as of the sixth anniversary, by the General Partner approximated $13.95 million which was refunded by the General Partner together with interest as of May 3, 2011, pursuant to agreements between the Limited Partners and the General Partner.

NOTE 4 - FAIR VALUE

GAAP provides a definition of fair value for financial reporting and establishes a hierarchal disclosure framework for measuring fair value.

The hierarchy established under GAAP gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). As required by GAAP, CIF's portfolio investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement.

The three levels of the fair value hierarchy under GAAP, and its applicability to CIF's portfolio investments, are described below:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets, or liabilities.
- Level 2 - Quoted prices for similar assets or liabilities, or inputs that are observable, either directly or indirectly, through corroboration with observable market data.
- Level 3 - Pricing inputs are unobservable for the asset or liability; that is, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Level 3 inputs include private portfolio investments that are supported by little or no market activity.

(Continued)

NOTE 4 - FAIR VALUE (Continued)

The fair value of CIF's real estate investments is often based upon discounting the expected future cash flows from the investment or a multiple of earnings. The General Partner also will consider recent sales, as well as offers on investments that it deems likely to close in the near future. In reaching its determination of fair value, the General Partner considers many factors, including, but not limited to, the operating cash flows and financial performance of the properties relative to budgets or projections, property types, geographic locations, the physical condition of the asset, prevailing market capitalization rates, prevailing market discount rates, general economic conditions, economic conditions specific to the market in which the assets are located, the prevailing interest rate environment, the prevailing state of the debt markets, comparable public company trading multiples, independent third-party appraisals, available pricing data on comparable properties in the specific market in which the asset is located, expected exit timing and strategy, and any specific rights or terms associated with the investment. Generally, the most significant inputs are prevailing market capitalization and discount rates. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the values that would be determined by negotiations held between parties in a sale transaction.

The fair value of the Level 3 investments is estimated utilizing discounted cash flow models, including assumptions regarding discount rates, marketability and sales prices determined by the General Partner.

CIF has determined it investment in 215 West 88th Street Holdings LLC ("215 W88") has $0 value based on the final settlement of litigation claims made with the occupants of the last two residential units as well as CIF's intention not to provide any future financial support to the respective investment.

CIF has determined its investment in Coney Island Holdings LLC has $0 value, based on the investments' underlying debt, which CIF believes exceeds the related collateral as well as CIF's intention not to provide any future financial support to the respective investment.

The following table summarizes CIF's investments in real estate entities that were accounted for at fair value by level within the fair value hierarchy of GAAP (in thousands):

Balance - December 31, 2020	$ -	$ -	$ -	$ -
Total investments transferred Level 2 to Level 3	-	-	-	-
Total realized gain included in net income	-	-	-	-
Total realized loss included in net income	-	-		-
Net unrealized depreciation included in net income	-	-	-	-
Proceeds from sales and redemptions	-	-	-	-
Balance – September 30, 2021	$ -	$ -	$ -	$ -

NOTE 5 - RELATED PARTY TRANSACTIONS

CIF is managed by, and pays management fees to, an affiliate of the General Partner (the Manager) in accordance with the management and advisory agreement. The fee is 1.25% per annum of the aggregate capital commitments to CIF until the Full Investment Date and, thereafter, 1.00% per annum of the average aggregate capital contributions of all partners reduced pro rata for dispositions. Pursuant to the extensions of CIF's term through February 12, 2018, the management fee was reduced to .75% per annum for the period February 2016 to February 2017 and to .50% per annum for the period February 2017 to February 2018. Pursuant to the extension of CIF's term for the period ended February 12, 2019, management fees through the fourth quarter of 2018 were payable at a rate of $45,000 per quarter subject to certain conditions after which no management fees would be payable. Accordingly, no management fees were outstanding as of September 30, 2021 and none were payable by CIF for the period then ended.

NOTE 6 - FINANCIAL HIGHLIGHTS

The following represents financial highlights attributable to the limited partners for the period ended September 30, 2021:

Ratios to average partners' capital (1)	
Net investment loss (2)	(1.27)%
Expenses	1.27 %
Incentive allocation (4)	- %
Total expenses and incentive allocation	1.27 %
Internal rate of return (IRR) since inception (3)	
Before incentive allocation - end of period	0.30 %
Incentive allocation - end of period (4)	- %
After incentive allocation - end of period	0.30 %
After incentive allocation - beginning of year	0.31 %

(1) Average partners' capital is measured using the weighted average net assets at the end of the year.

(2) The net investment loss ratio does not reflect the effects of any incentive allocations.

(3) The IRR was computed based on the actual dates of the cash inflows (capital contributions), outflows (capital distributions), and the ending net assets at the end of the year (residual value) of the limited partners' capital accounts as of each measurement date.

(4) Incentive allocation represents the carried interest of CIF's profits to the General Partner.

Ratios to average partners' capital and total returns are calculated for the limited partners as a whole.

NOTE 7 - COMMITMENTS AND CONTINGENCIES

CIF previously provided indemnifications to lenders in some of its joint ventures, whereby CIF may have been obligated to pay certain recourse obligations or to perform on certain obligations due to nonrecourse exceptions in the loans. CIF believes the value of the previous indemnifications is de minimis as of September 30, 2021.

Report Tab 9

Capital Account Analysis

Period Ended September 30, 2021
Inception to September 30, 2021

The City Investment Fund, LP.

Capital Analysis

Limited Partner **New York City Employees' Retirement System**
Limited Partner Pro Rata Share: **29.1667%**

For Period Ended September 30, 2021

	Total Partnership 100%	Partner 29.1667%
Capital balance at December 31, 2020	$1,206,930	$352,021
Capital Contributions during the period		
Investments	$0	$0
Expenses	$0	$0
	$0	$0
Distributions during the period	$0	$0
Investment Activity:		
Net realized appreciation of real estate entity investments	$0	$0
Net change in unrealized depreciation of portfolio investments	$0	$0
	$0	$0
Operating activity:		
Investment Income	$0	$0
Interest Income, net	$50	$15
Management fee expense	$0	$0
Financing expenses	$0	$0
Other expenses:		
Organization expenses	$0	$0
Other misc.	($15,326)	($4,470)
	($15,276)	($4,455)
Syndication costs	$0	$0
Capital balance at end of period	$1,191,654	$347,566

The City Investment Fund, LP.

Capital Analysis

Limited Partner **New York City Employees' Retirement System**
Limited Partner Pro Rata Share: **29.1667%**

For the Period from February 12, 2004 (Commencement of Operations) to September 30, 2021

	Total Partnership 100%	Partner 29.1667%
Capital balance at Inception	$0	$0
Capital Contributions during the period		
Investments	$715,632,761	$208,726,222
Expenses	$45,109,979	$13,157,077
	$760,742,740	$221,883,299
Distributions during the period	($768,955,751)	($224,384,797)
Investment Activity:		
Dividend income	$292,500	$85,312
Realized appreciation of real estate entity investments	$137,763,286	$40,181,194
Net change in unrealized appreciation on Portfolio investments	($60,951,025)	($17,777,382)
	$77,104,761	$22,489,124
Operating activity:		
Investment Income	$9,156,006	$2,670,502
Interest Income	$35,009,216	$10,316,821
Management fee expense	($69,129,407)	($20,162,744)
Financing expenses	($29,059,313)	($8,475,633)
Other expenses:		
Organization expenses	($920,000)	($268,333)
Other misc.	($12,676,598)	($3,697,340)
	($67,620,096)	($19,616,728)
Syndication costs	($80,000)	($23,333)
Capital balance at end of period	$1,191,654	$347,566
Original capital commitment	$771,428,572	$225,000,000
Capital contributed to date, net of certain distributions	$760,742,740	$221,883,299
Distributions to date	$768,955,751	$224,384,797