Lawrence Schloss
Deputy Comptroller /
Chief Investment Officer

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT
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NEW YORK, N.Y. 10007-2341

JOHN C. LIU
COMPTROLLER

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MEMORANDUM

TO: Trustees
New York City Fire Department Pension Fund

FROM: Larry Schloss

DATE: May 24, 2013

RE: **New York City Fire Department Pension Fund Investment Meeting – May 31, 2013**

Enclosed is a copy of the public agenda for the May 31, 2013 Investment Meeting. The meeting will be held at our location – **NYC Comptroller's Office, Executive Board Room, 5th Floor – Rm. 530 (**beginning @ 9:30am**).**

If you have questions about any agenda item, please contact me at 212.669.8318.

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
1 CENTRE STREET
NEW YORK, N.Y. 10007-2341

John C. Liu

COMPTROLLER

NEW YORK CITY FIRE DEPARTMENT PENSION FUND

INVESTMENT MEETING

May 31, 2013

LOCATION:
One Centre Street
Executive Board Room
5th Floor, Rm. 530
New York, NY

NEW YORK CITY FIRE DEPARTMENT PENSION FUND

INVESTMENT MEETING

MAY 31, 2013

PUBLIC AGENDA

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APPENDICES:

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- Liquidity Analysis 62

PUBLIC AGENDA

I. March Monthly Performance Review:

Monthly Performance Review March 2013

Prepared for the New York City Fire Department Pension Fund

5.31.2013

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ECONOMIC INDICATORS

AS OF MAY 2013

NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

CAPACITY UTILIZATION

2

- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: BLOOMBERG

ISM MANUFACTURING INDEX

3

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SOURCE: BLOOMBERG

WEEKLY UNEMPLOYMENT CLAIMS

4

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SOURCE: BLOOMBERG

UNEMPLOYMENT RATE

5

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SOURCE: BLOOMBERG

CONSUMER SENTIMENT

6

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SOURCE: BLOOMBERG

ARCHITECTURAL BILLINGS INDEX

7

- A SCORE ABOVE 50 INDICATES AN INCREASE IN BILLINGS WHILE A READING BELOW 50 INDICATES A NEGATIVE OUTLOOK
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A 6-9 MONTH LAG
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICTORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCUSIVE INDICATORS.

SOURCE: BLOOMBERG

EXISTING HOME SALES

8

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SOURCE: BLOOMBERG

NEW HOUSING STARTS

9

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SOURCE: BLOOMBERG

RETAIL SALES

10

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SOURCE: BLOOMBERG

US AUTO SALES

11

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SOURCE: BLOOMBERG

INDEX OF LEADING ECONOMIC INDICATORS

12

- THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANUFACTURING HRS, AVE. WEEKLY JOBLESS CLAIMS, MANUFACTURERS' NEW ORDERS-CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY-M2, INT. RATE SPREADS & CONSUMER EXPECTATIONS
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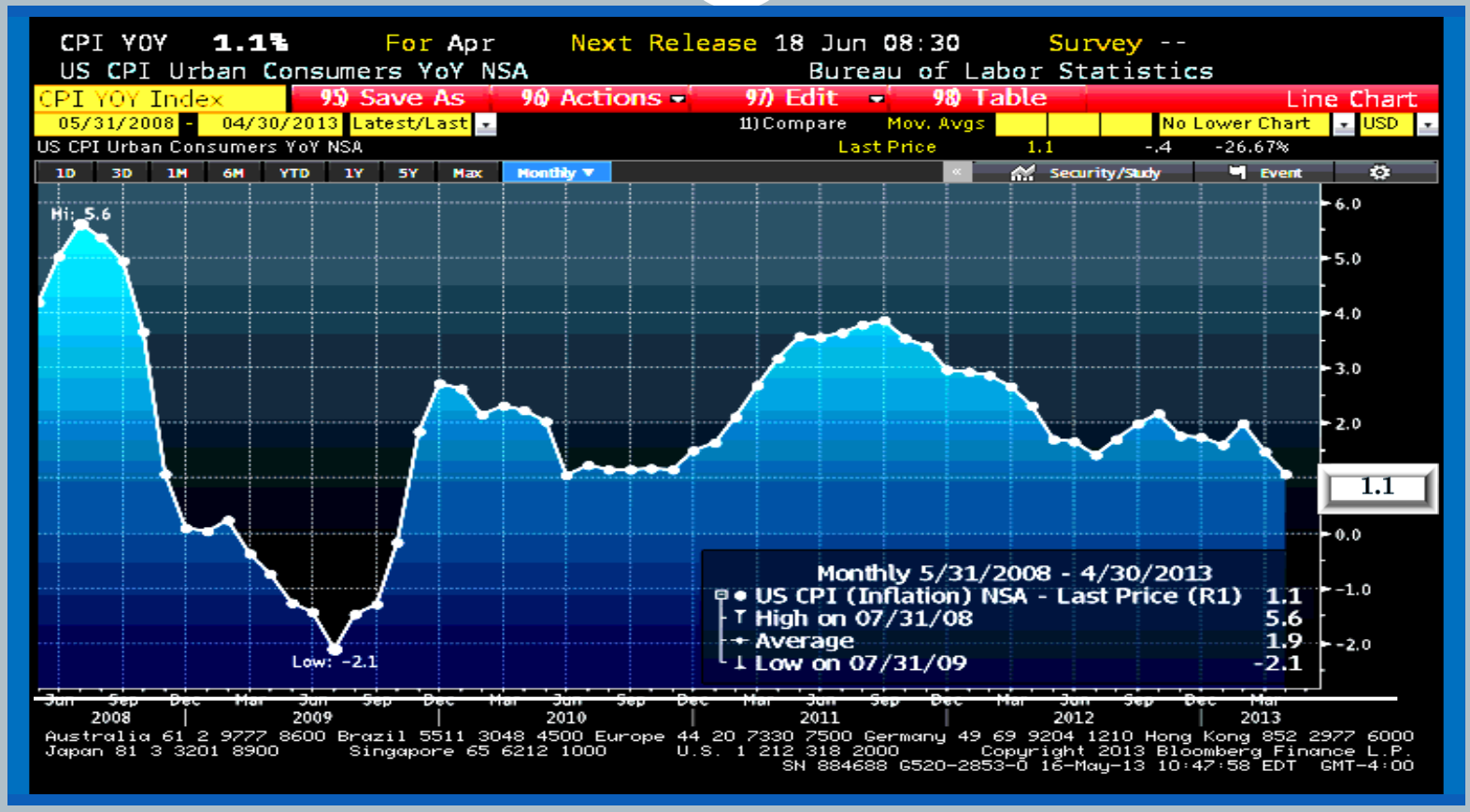
SOURCE: BLOOMBERG

INFLATION- CPI

13



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SOURCE: BLOOMBERG

MARKET INDICATORS

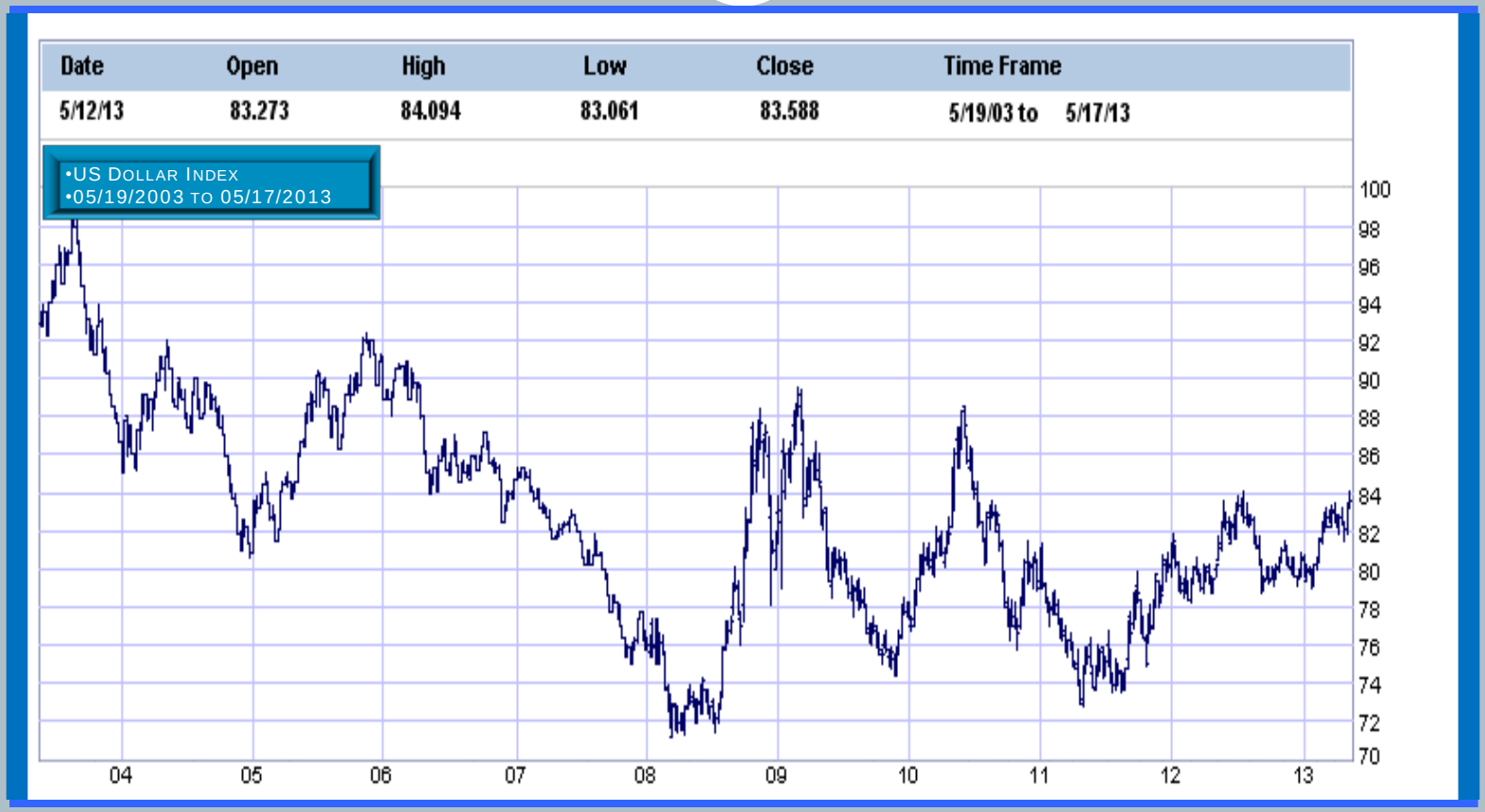
AS OF MAY 2013

NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

15

Date	Open	High	Low	Close	Time Frame
5/12/13	83.273	84.094	83.061	83.588	5/19/03 to 5/17/13



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SOURCE: WSJ MARKET DATA CENTER

USD/EUR EXCHANGE RATE

16

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SOURCE: BLOOMBERG

3-MONTH LIBOR RATES

17

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SOURCE: BLOOMBERG

VOLATILITY INDEX (THE "VIX")

18

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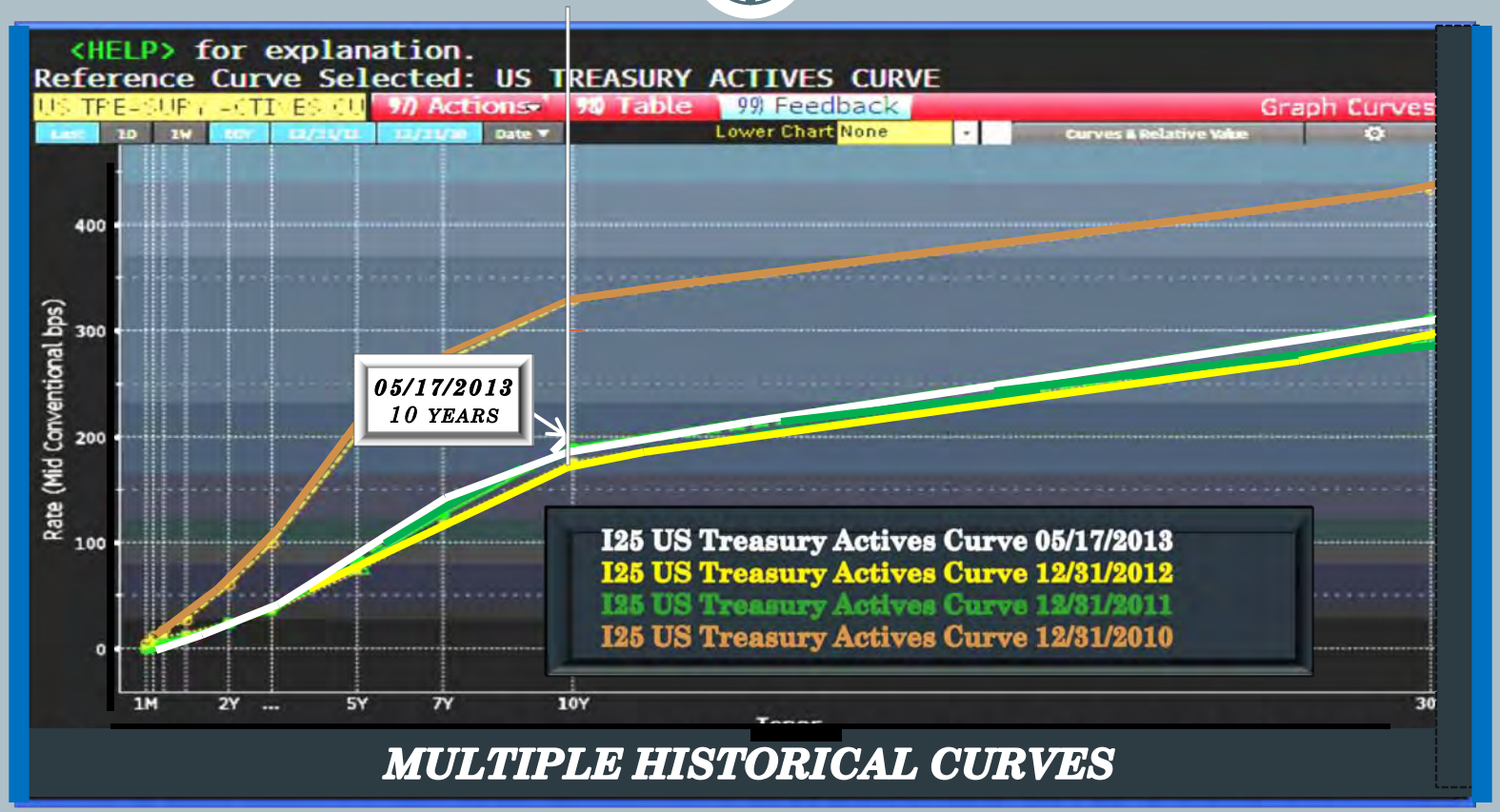
SOURCE: BLOOMBERG

US TREASURY YIELD CURVES

19



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SOURCE: BLOOMBERG

10 YEAR TREASURY RATES

20

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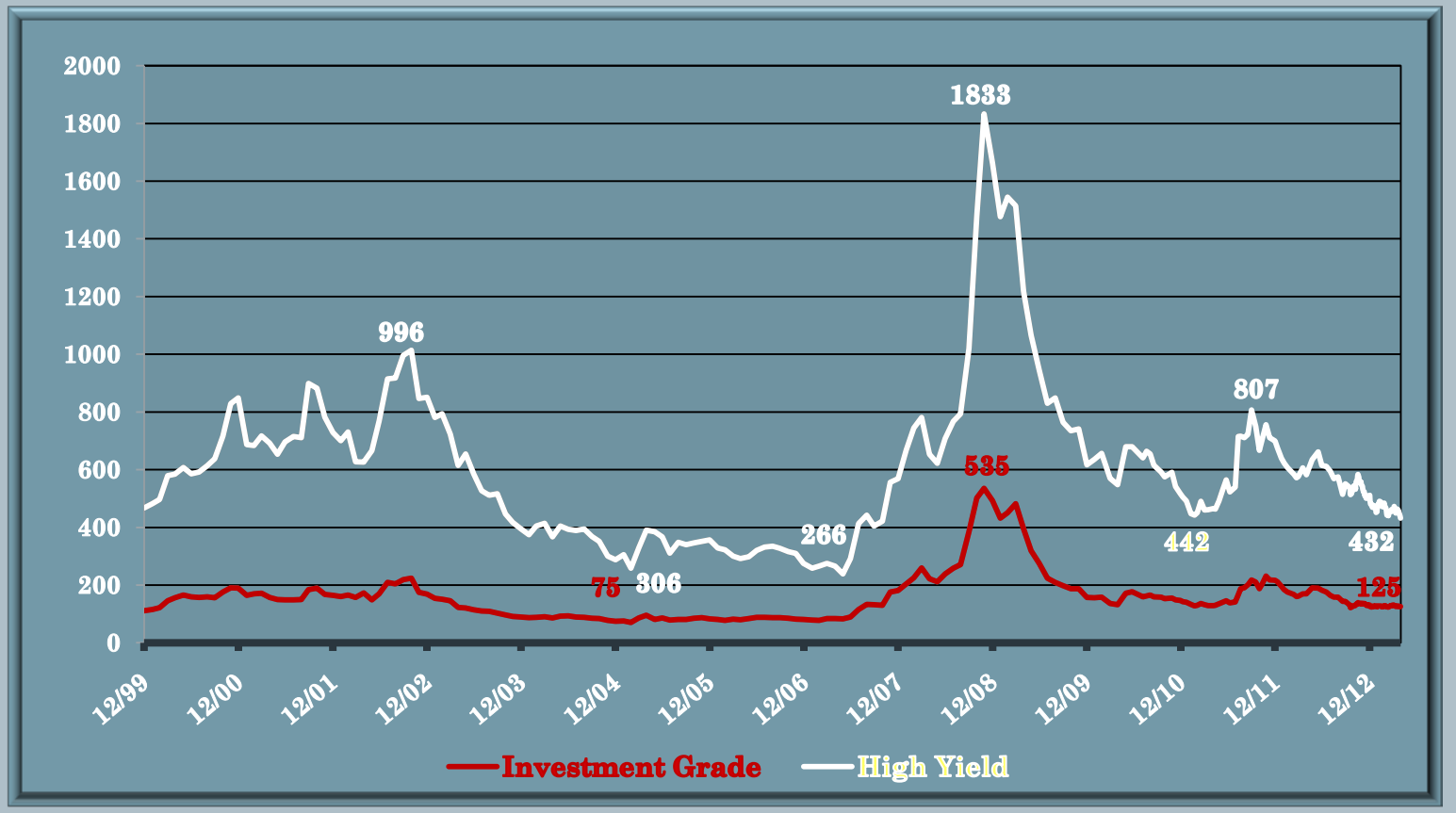
SOURCE: BLOOMBERG

INVESTMENT GRADE AND HY SPREADS

21



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SOURCE: BARCLAYS CAPITAL AND TAPLIN, CANIDA & HABACHT, INC.

CORPORATE EARNINGS
S & P 500 EARNINGS PER SHARE & P/E RATIO

22

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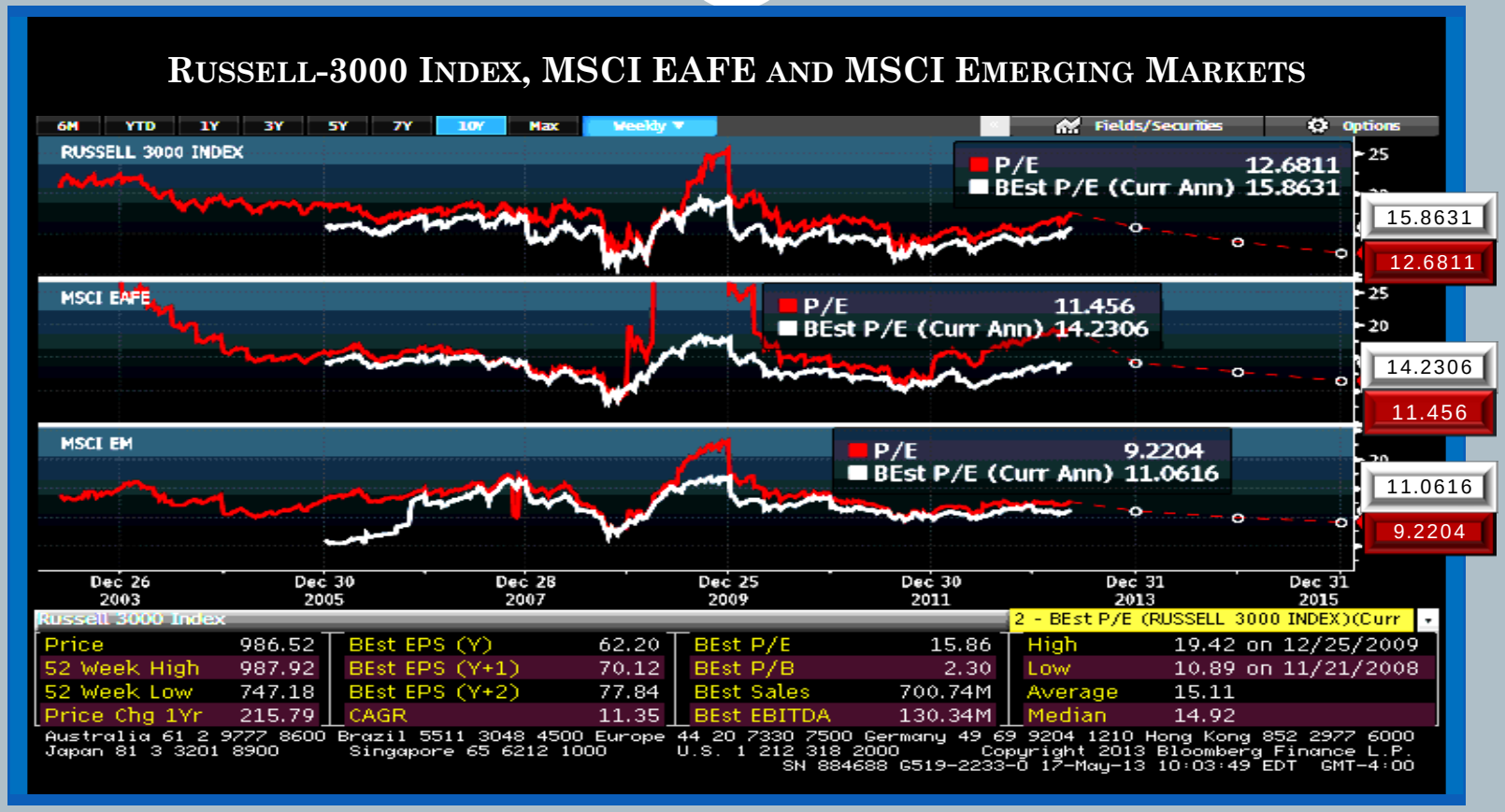
SOURCE: BLOOMBERG

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

23

RUSSELL-3000 INDEX, MSCI EAFE AND MSCI EMERGING MARKETS



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SOURCE: BLOOMBERG

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

24

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SOURCE: BLOOMBERG

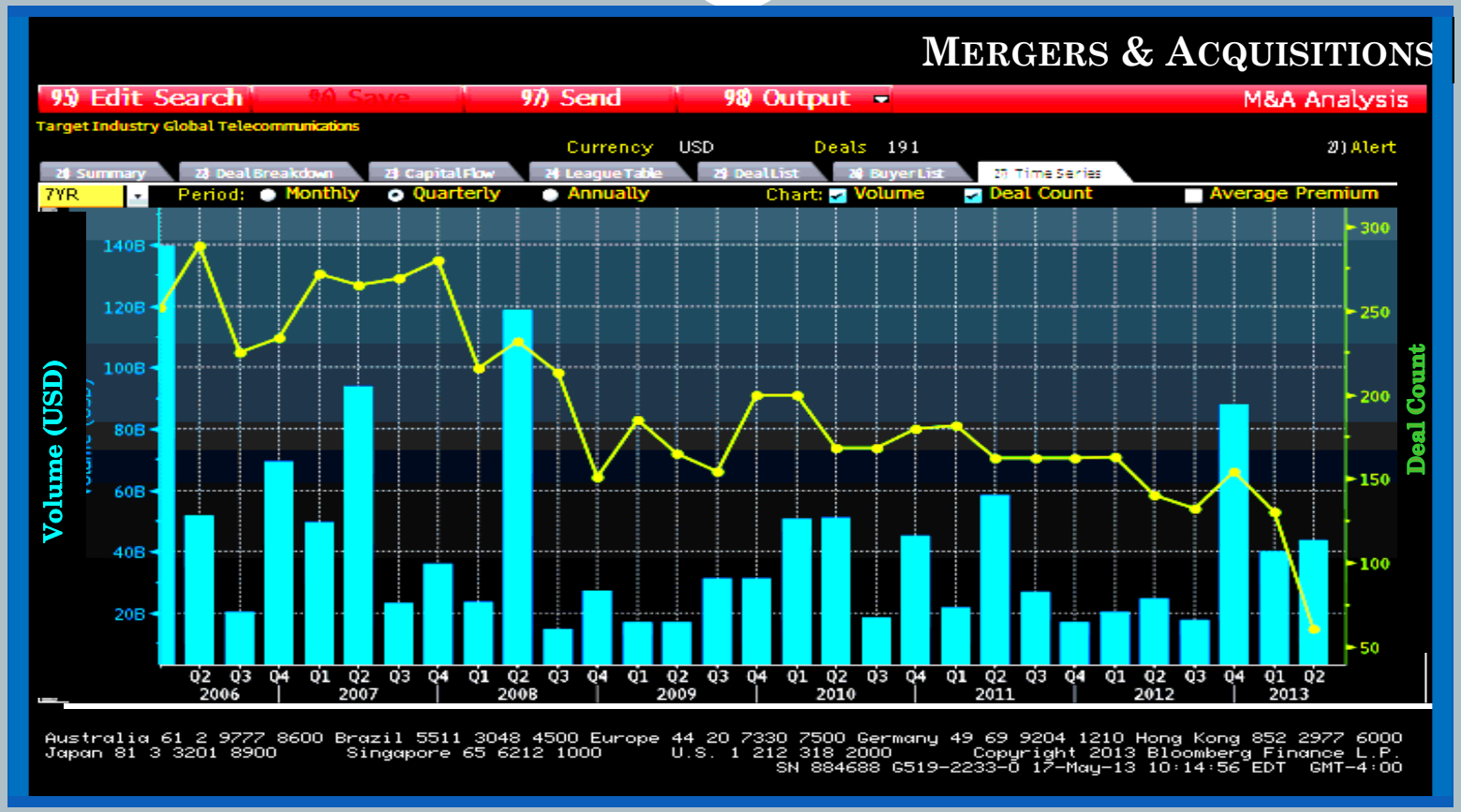
Recent Global Equity Market Returns

25

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

MERGERS & ACQUISITIONS ACTIVITY

26



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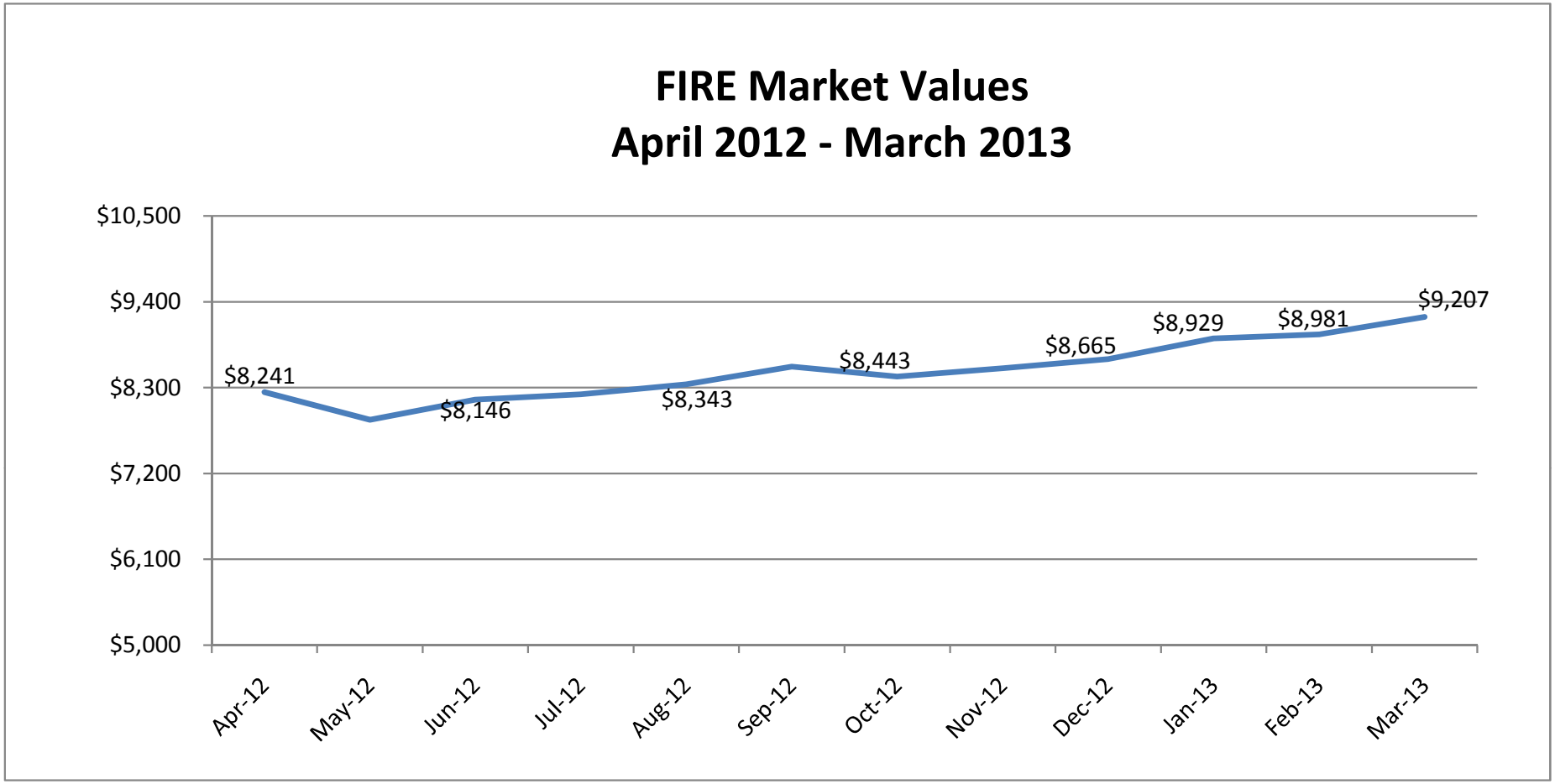
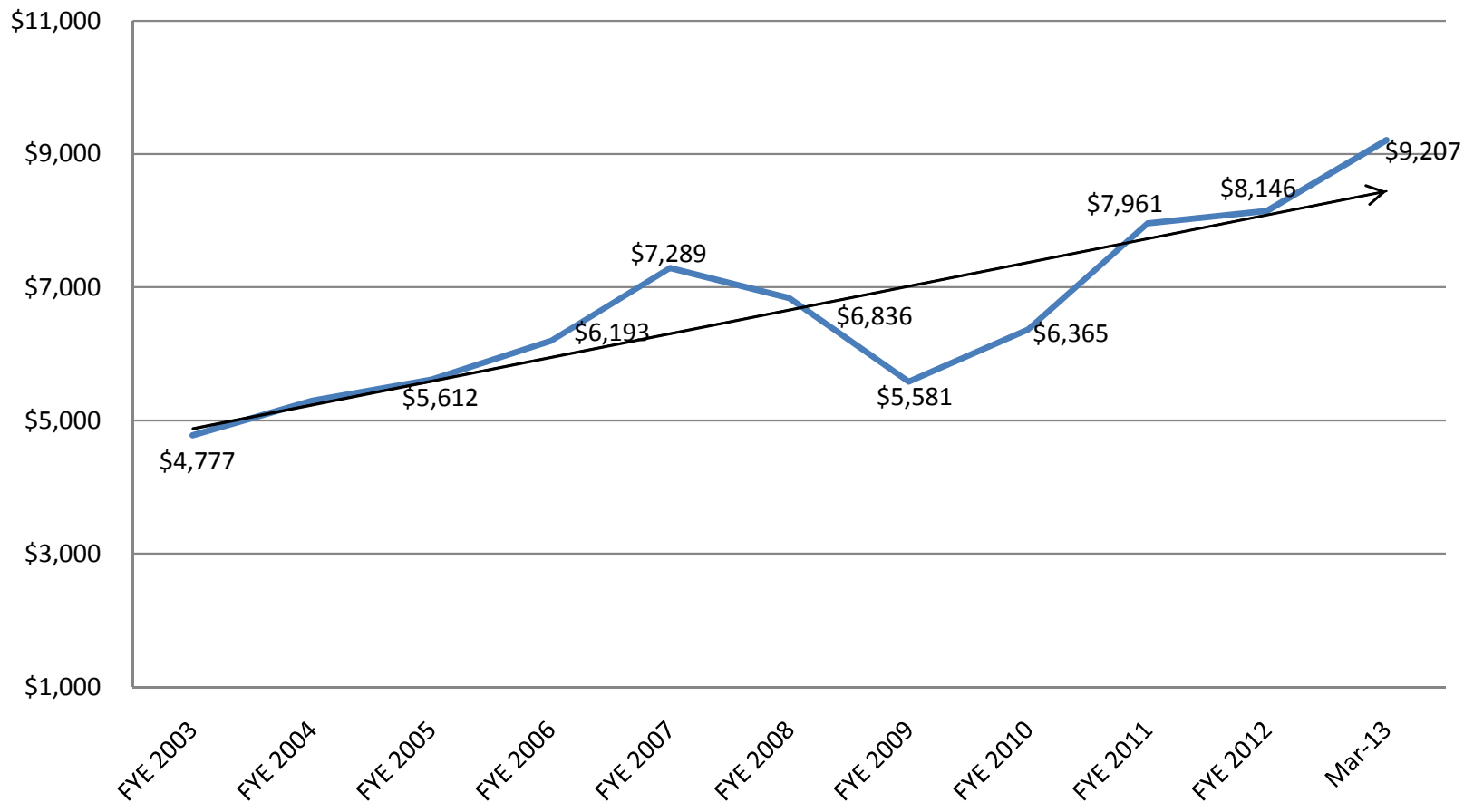
SOURCE: BLOOMBERG


FIRE Market Values
April 2012 - March 2013
$10,500
$9,400
$8,300
$7,200
$6,100
$5,000
$8,241
$8,146
$8,343
$8,443
$8,665
$8,929
$8,981
$9,207
Apr-12
May-12
Jun-12
Jul-12
Aug-12
Sep-12
Oct-12
Nov-12
Dec-12
Jan-13
Feb-13
Mar-13

FIRE Market Values
2003 - 2013

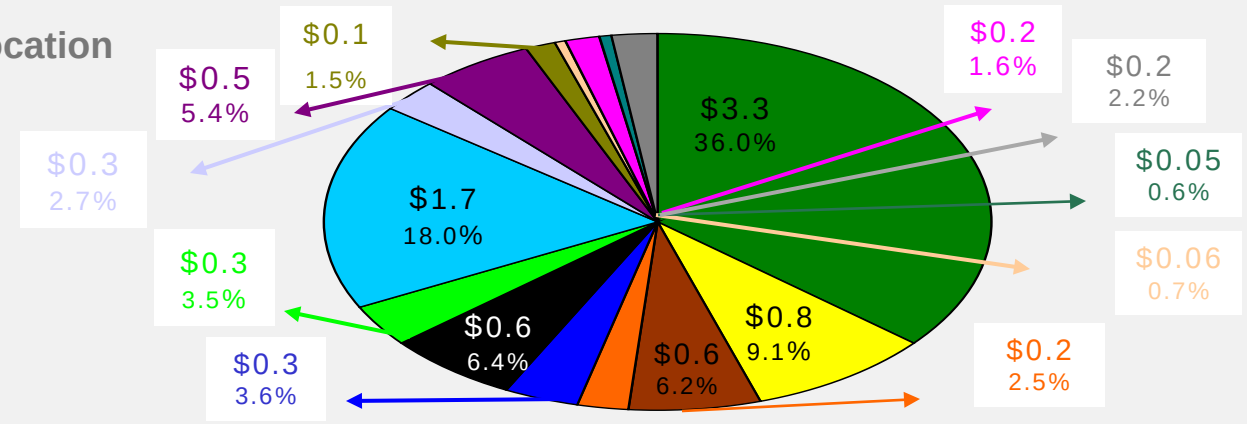


The 10 Year Return for FIRE as of March 31, 2013 is 8.91%.

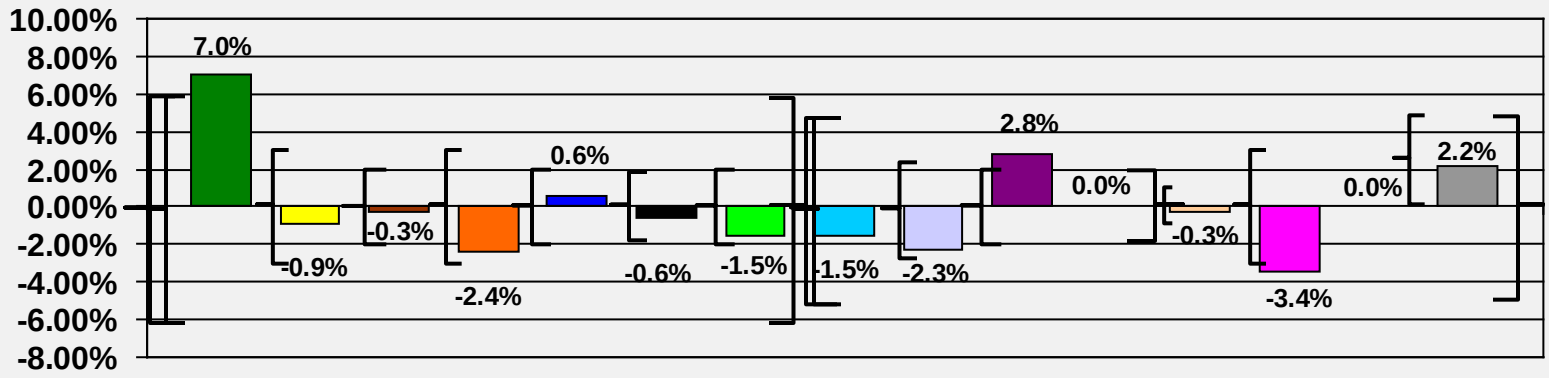
Portfolio Asset Allocation: March 31, 2013

$9.2B Under Management

Asset Allocation



Relative Mix to New Policy Weights

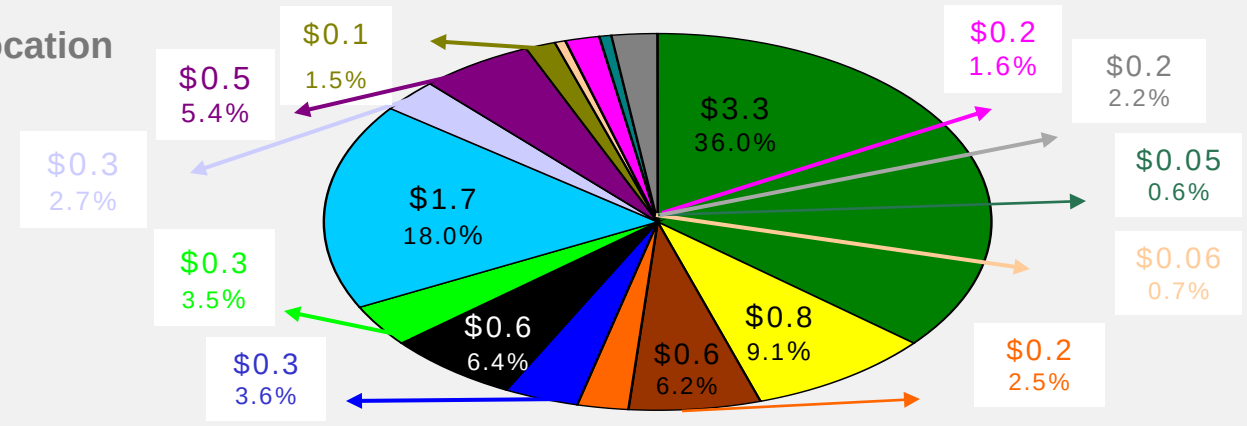


Note: Brackets represent rebalancing ranges versus Policy.

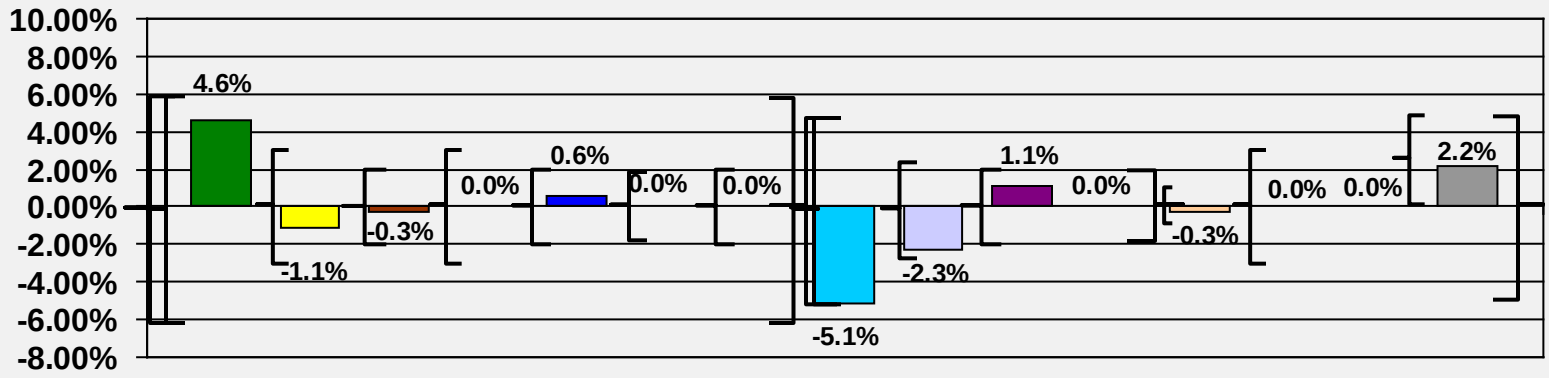
Portfolio Asset Allocation: March 31, 2013

$9.2B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC FIRE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2013)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$6,206.9	67.4%	65.5%	*NA*	*63.6%*	*57.6% - 69.6%*
TOTAL FIXED INCOME	$3,000.0	32.6%	34.5%	*NA*	*36.4%*	*31.4% - 41.4%*
TOTAL ASSETS	$9,206.9	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$3,312.5	36.0%	29.0%	*2.4%*	*31.4%*	*25.4% - 37.4%*
Non-US Equities/EAFE	$842.1	9.1%	10.0%	*0.1%*	*10.1%*	*7.1% - 13.1%*
Emerging Markets	$569.0	6.2%	6.5%	*NA*	*6.5%*	*4.5% - 8.5%*
Real Estate Investment Trusts	$329.0	3.6%	3.0%	*NA*	*3.0%*	*1.0% - 5.0%*
TOTAL PUBLIC EQUITY	$5,052.6	54.9%	48.5%	*NA*	*51.0%*	
HEDGE FUNDS	$236.1	2.6%	5.0%	*NA*	*2.6%*	*2.0% - 8.0%*
* *PRIVATE REAL ESTATE*	$325.7	3.5%	5.0%	*NA*	*3.5%*	*3.0% - 7.0%*
* *PRIVATE EQUITY*	$592.5	6.4%	7.0%	*NA*	*6.4%*	*5.0% - 9.0%*
TOTAL EQUITIES	$6,206.9	67.4%	65.5%	*NA*	*63.6%*	*57.6% - 69.6%*

		In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
Core +5	US - Government	$221.0	2.4%	19.5%	*NA*	*23.2%*	*18.2% - 28.2%*
	US - Mortgage	$657.2	7.1%		*NA*		
	US - Investment Grade Credit	$741.5	8.1%		*NA*		
	TOTAL CORE + 5	$1,657.3	18.0%	19.5%	*3.7%*	*23.2%*	*18.2% - 28.2%*
	High Yield	$494.4	5.4%	4.0%	*NA*	*5.7%*	*3.7% - 7.7%*
	Bank Loans	$134.9	1.5%		*NA*		*0.0% - 1.9%*
	Total High Yield & Bank Loans	$629.4	6.8%	4.0%	*1.7%*	*5.7%*	*3.7% - 7.7%*
	TIPS	$250.0	2.7%	5.0%	*NA*	*5.0%*	*2.5% - 7.5%*
	Convertible Bonds	$60.4	0.7%	1.0%	*NA*	*1.0%*	*0.0% - 2.0%*
	**ETI	$53.5	0.6%	**2.0%	*NA*	** *0.6%*	** *0.6%*
	Cash	$203.7	2.2%	0.0%	*NA*	*0.0%*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$2,854.3	31.0%	29.5%	*NA*	*34.9%*	
	* *OPPORTUNISTIC FIXED INCOME*	$145.7	1.6%	5.0%	*NA*	*1.6%*	*2.0% - 8.0%*
	TOTAL FIXED INCOME	$3,000.0	32.6%	34.5%	*NA*	*36.4%*	31.4% - 41.4%

***** 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 Equities: +/-6%; Total Fixed Income: +/-5%; US Equities: +/-6%; Non-US Equities/EAFE: +/-3%; Emerging Markets: +/-2%; REITs: +/-2%; Hedge Funds: +/-3%; Real Estate: +/-2%; Private Equity: +/-2%; Core +5: +/-5%; TIPS: +/-2.5%; High Yield & Bank Loans: +/-2% (Bank Loans up to 1/3 of Adjusted Policy); Convertible Bonds: +/-1%; Cash: 0-5%; OFI: +/-3%.

NYC FIRE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2013)

Adjustments to Long-Term Asset Allocation

1) **Private Equity**
   75% of uninvested commitments will be invested in Domestic Equity and 25% of uninvested commitments will be invested in International Equity.

2) **Real Estate**
   50% of uninvested commitments will be invested in Domestic Equity and 50% of uninvested commitments will be invested in Fixed Income Core +5.

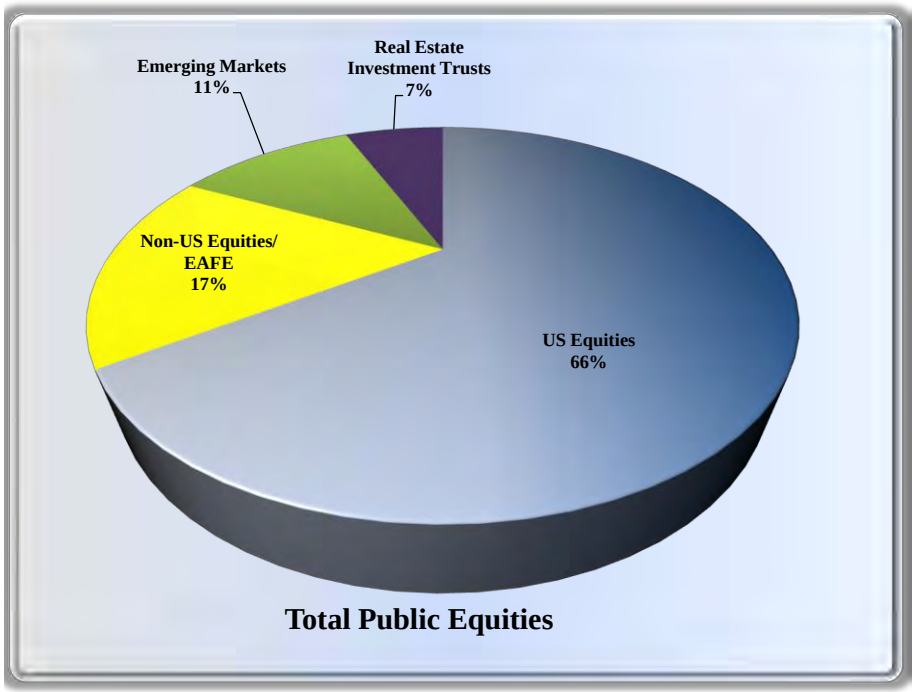
3) **Opportunistic Fixed Income**
   50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in High Yield.

4) **Hedge Funds**
   50% of uninvested commitments will be invested in Domestic Equity and 50% of uninvested commitments will be invested in Fixed Income Core +5.

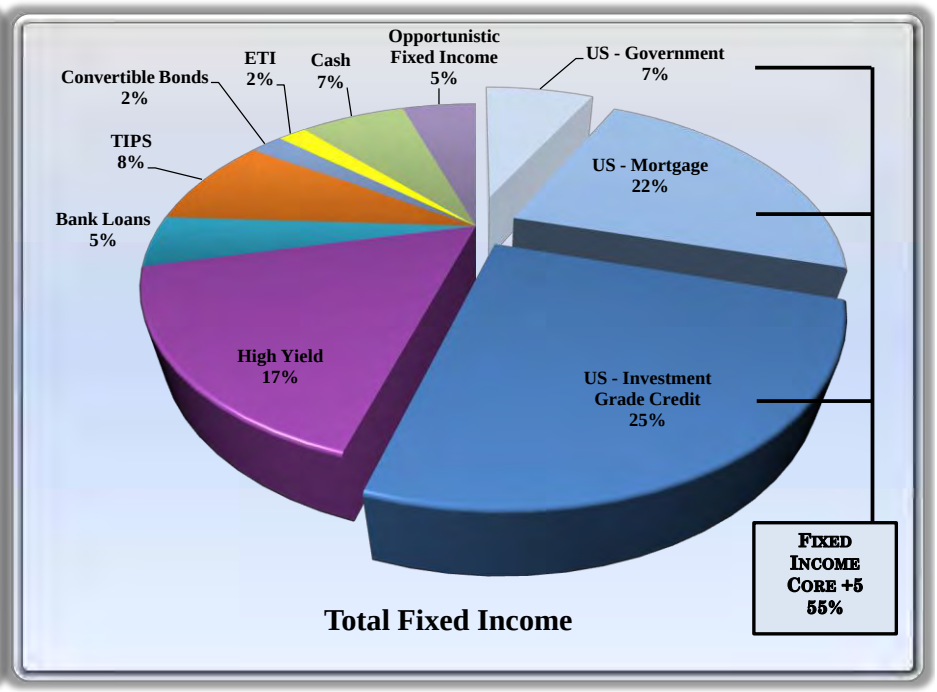
Impact of Adjustments

1) **Core +5 Policy Target %**	**19.5%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.7%
Adjustment: 50% of uninvested Real Estate	0.7%
Adjustment: 50% of uninvested Hedge Funds	1.2%
Adjusted Core+5 Policy Target %	**23.2%**
2) **High Yield Policy Target %**	**4.0%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.7%
Adjusted High Yield Policy Target %	**5.7%**
3) **Domestic Equity Policy Target %**	**29.0%**
Adjustment: 50% of uninvested Real Estate	0.7%
Adjustment: 75% of uninvested Private Equity	0.4%
Adjustment: 50% of uninvested Hedge Funds	1.2%
Adjusted Domestic Equity Policy Target %	**31.4%**
4) **Non-US Equity/EAFE**	**10.0%**
Adjustment: 25% of uninvested Private Equity	0.1%
Adjusted Non-US Equity/EAFE Policy Target %	**10.1%**

NYC FIRE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2013)



Total Public Equities



Total Fixed Income

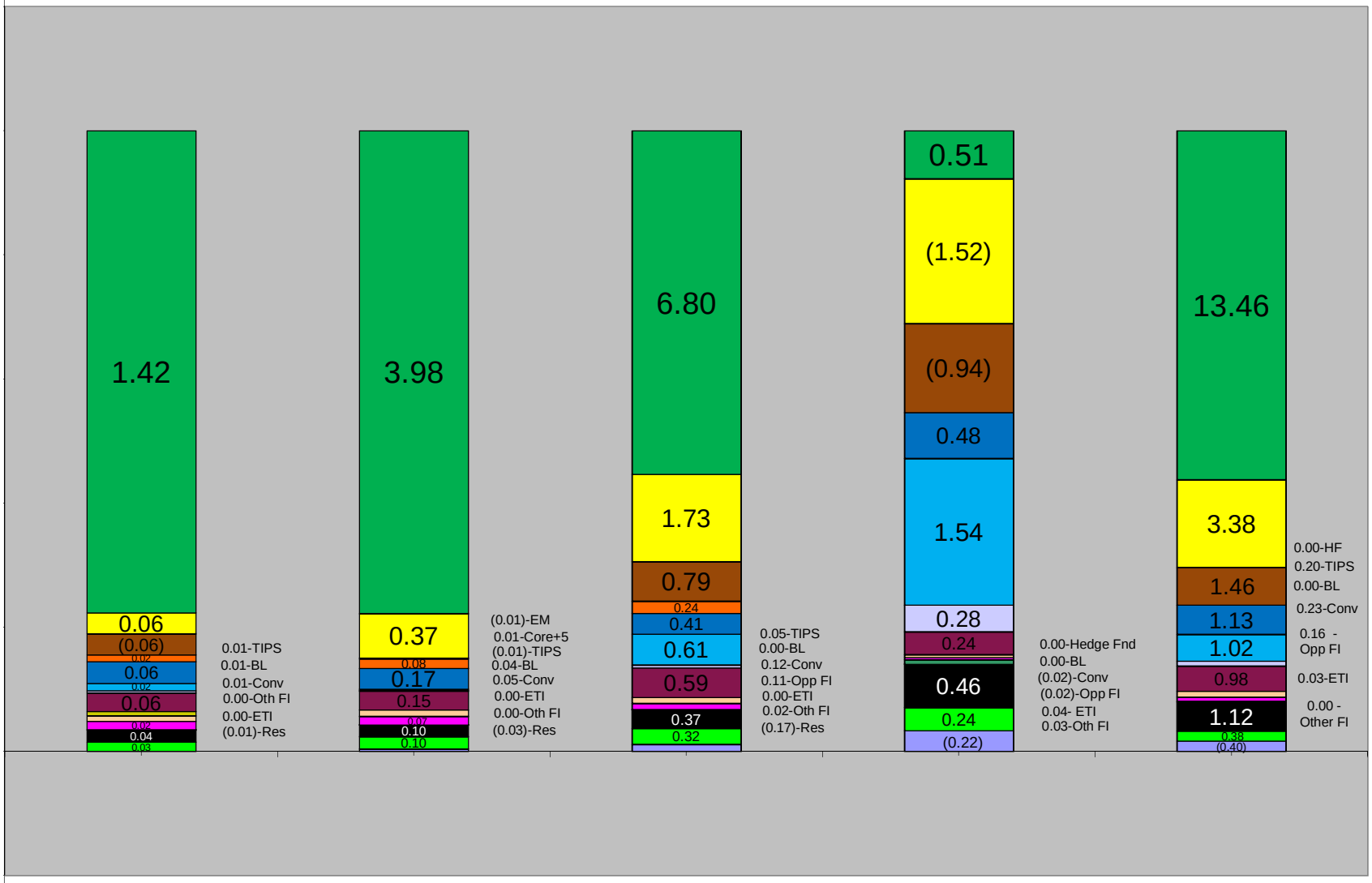
THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Fire Department Pension Fund
March 31, 2013

	Trailing 1 Month	Trailing 3 Months	06/30/12 03/31/13	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	3.75	10.61	17.19	13.96	11.21	12.67	5.81	8.53
S&P MIDCAP INDEX 400	4.78	13.45	23.94	17.83	9.61	15.11	9.85	12.45
RUSSELL 1000	3.86	10.96	18.11	14.43	11.09	12.93	6.15	8.97
RUSSELL 2000	4.62	12.39	20.49	16.30	7.74	13.45	8.24	11.52
RUSSELL 3000	3.92	11.07	18.29	14.56	10.81	12.97	6.32	9.16
RUSSELL 3000 GROWTH	3.86	9.82	15.04	10.42	10.27	13.19	7.44	8.83
RUSSELL 3000 VALUE	3.98	12.26	21.46	18.71	11.26	12.69	5.05	9.33
MSCI EAFE (NET DIVIDEND)	0.82	5.13	19.80	11.26	2.39	5.00	-0.89	9.69
MSCI EMERGING MARKETS FREE	-1.70	-1.57	12.15	2.31	-3.26	3.59	1.40	17.41
FTSE CUSTOM BENCHMARK	-1.06	-1.15	12.12	1.60	-2.73	4.41	2.32	****
MSCI WORLD INDEX	2.39	7.87	18.27	12.53	6.68	9.08	2.83	9.46
MSCI EUROPE SMID CAP INDEX	-0.24	4.34	23.89	12.68	0.79	7.15	-0.43	****
MSCI AC WORLD FRONTIER MARKETS EX USA	0.20	3.20	17.30	8.38	0.29	4.39	-0.45	****
1 YEAR TREASURY BILL YIELD + 4%	0.36	1.05	3.25	4.32	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	0.99	3.62	8.04	5.78	****	****	****	****
NYC - TREASURY AGENCY PLUS FIVE	0.21	-0.75	-0.20	5.96	10.67	9.55	6.95	6.37
CITIGROUP MORTGAGE	0.11	-0.04	0.85	1.93	4.13	4.26	5.20	5.03
NYC - INVESTMENT GRADE CREDIT INDEX	0.01	-0.36	4.46	6.89	8.02	7.64	7.25	5.87
NYC - CORE PLUS FIVE	0.09	-0.31	2.02	4.69	6.96	6.58	6.39	5.70
CITIGROUP BROAD INVESTMENT GRADE	0.08	-0.18	1.67	3.77	5.73	5.51	5.50	5.15
BARCLAYS CAPITAL AGGREGATE	0.08	-0.12	1.68	3.77	5.72	5.52	5.47	5.02
CITIGROUP BB & B	1.00	1.90	9.28	11.55	9.42	10.84	8.68	8.34
BofA MERRILL LYNCH HY MASTER II	1.03	2.89	11.07	13.10	9.30	10.91	11.33	9.94
CREDIT SUISSE LEVERAGED LOAN INDEX	0.85	2.37	****	****	****	****	****	****
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	0.28	-0.36	2.45	5.68	8.89	8.58	5.90	6.32
BofA ML ALL CONVERTIBLES EX MANDATORY	3.06	7.88	15.45	12.35	6.21	9.67	7.60	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	2.71	7.05	9.06	13.05	13.10	16.75	5.91	12.22
NCREIF NFI-ODCE NET	2.43	2.43	7.21	9.66	11.60	14.02	-1.75	****
91 DAY TREASURY BILL	0.02	0.02	0.09	0.12	0.09	0.11	0.35	1.75

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Fire Department Pension Fund
April 30, 2013

	Trailing 1 Month	Trailing 3 Months	06/30/12 04/30/13	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	1.93	7.18	19.44	16.89	10.65	12.80	5.21	7.88
S&P MIDCAP INDEX 400	0.63	6.48	24.72	18.84	8.50	13.76	8.37	11.73
RUSSELL 1000	1.81	7.16	20.24	17.17	10.44	12.91	5.49	8.32
RUSSELL 2000	-0.37	5.38	20.05	17.69	6.15	11.25	7.27	10.47
RUSSELL 3000	1.64	7.02	20.22	17.21	10.08	12.78	5.63	8.48
RUSSELL 3000 GROWTH	1.91	7.14	17.23	12.83	9.49	13.39	6.75	8.25
RUSSELL 3000 VALUE	1.39	6.91	23.14	21.64	10.62	12.12	4.37	8.55
MSCI EAFE (NET DIVIDEND)	5.21	5.07	26.04	19.39	2.02	7.44	-0.93	9.22
MSCI EMERGING MARKETS FREE	0.79	-2.15	13.04	4.34	-4.36	3.44	-0.02	16.50
FTSE CUSTOM BENCHMARK	1.05	-0.34	13.30	4.88	-3.86	4.14	1.16	****
MSCI WORLD INDEX	3.22	5.92	22.08	17.40	6.12	10.21	2.41	8.87
MSCI EUROPE SMID CAP INDEX	3.79	2.85	28.59	18.75	-0.96	8.50	-0.23	****
MSCI AC WORLD FRONTIER MARKETS EX USA	3.68	2.79	21.61	14.16	-0.28	5.96	-0.90	****
1 YEAR TREASURY BILL YIELD + 4%	0.37	1.07	3.63	4.31	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	1.15	2.58	9.28	7.20	****	****	****	****
NYC - TREASURY AGENCY PLUS FIVE	2.11	3.42	1.91	5.19	10.94	9.66	7.83	6.51
CITIGROUP MORTGAGE	0.51	0.97	1.36	1.78	3.82	4.24	5.31	5.04
NYC - INVESTMENT GRADE CREDIT INDEX	1.76	2.33	6.30	7.45	8.09	7.72	7.49	5.83
NYC - CORE PLUS FIVE	1.33	1.99	3.37	4.67	6.93	6.64	6.73	5.73
CITIGROUP BROAD INVESTMENT GRADE	1.02	1.57	2.70	3.68	5.62	5.52	5.80	5.16
BARCLAYS CAPITAL AGGREGATE	1.01	1.60	2.71	3.68	5.59	5.51	5.73	5.04
CITIGROUP BB & B	1.75	3.13	11.19	12.34	9.66	10.80	8.22	7.96
BofA MERRILL LYNCH HY MASTER II	1.86	3.38	13.13	14.04	9.48	10.77	10.83	9.52
CREDIT SUISSE LEVERAGED LOAN INDEX	0.75	2.00	****	****	****	****	****	****
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	0.80	1.11	3.27	4.41	7.97	8.02	6.52	6.43
BofA ML ALL CONVERTIBLES EX MANDATORY	1.49	5.38	17.17	15.12	6.12	9.40	6.90	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	6.87	10.64	16.56	17.28	13.57	16.70	6.06	12.51
NCREIF NFI-ODCE NET	0.00	2.43	7.21	9.66	11.60	14.02	-1.75	****
91 DAY TREASURY BILL	0.01	0.03	0.10	0.12	0.09	0.11	0.33	1.75

NYC Fire Dept. Pension Fund Contribution to Return - March 2013



1 Month - Total Fund Return: 1.69%

3 Months - Total Fund Return: 5.07%

FYTD - Total Fund Return: 11.99%

FY Ending 6/30/12 Total Fund Return: 1.10%

FY Ending 6/30/2011 Total Fund Return: 23.15%

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
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March 31, 2013

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY																
DOMESTIC EQUITY	$ 3,312.5	35.98%	4.02%	11.66%	19.74%	11.66%	1.33%	16.67%	-0.69%	17.54%	29.31%	14.86%	12.82%	6.35%	9.03%	12.20%
INTERNATIONAL EAFE	842.1	9.15%	0.63	3.91	17.94	3.91	-13.35	17.57	-11.82	12.76	33.68	9.69	6.07	-0.42	****	5.96
EMERGING MARKETS	569.0	6.18%	-0.96	-0.12	12.65	-0.12	-15.31	16.83	-18.34	19.49	83.26	1.33	3.59	0.70	17.96	8.05
HEDGE FUNDS	236.1	2.56%	0.78	3.45	10.41	3.45	-1.97	7.85	****	****	****	9.01	****	****	****	4.62
REAL ESTATE EQUITY SECURITIES	329.0	3.57%	1.77	4.69	10.08	4.69	11.82	20.17	8.14	32.08	31.70	12.93	17.48	5.99	13.39	13.22
CORE + 5	1,619.6	17.59%	0.12	0.06	3.26	0.06	9.29	6.85	8.91	8.54	9.39	5.82	7.32	6.98	6.04	8.57
CONVERTIBLE BONDS	60.4	0.66%	1.98	5.71	12.41	5.71	-2.72	12.20	-3.87	15.93	35.93	9.78	8.13	****	****	6.95
TIPS MANAGERS	250.0	2.72%	0.25	-0.26	2.66	-0.26	12.03	6.99	13.59	6.42	10.10	5.91	8.66	6.05	****	6.18
ENHANCED YIELD	494.4	5.37%	1.00	2.75	10.15	2.75	6.80	13.50	5.89	14.08	41.59	11.79	10.73	10.34	9.43	9.06
BANK LOANS	134.9	1.47%	0.83	2.35	****	2.35	****	****	****	****	****	****	****	****	****	2.95
OPPORTUNISTIC FIXED	145.7	1.58%	1.60	4.83	10.17	4.83	-2.56	16.32	-2.69	23.60	20.29	15.04	11.37	10.92	****	****
PROGRESS FIXED	26.9	0.29%	0.12	0.13	2.48	0.13	****	****	****	****	****	6.86	****	****	****	6.31
CORE PLUS FIXED INCOME	10.8	0.12%	0.44	0.46	3.49	0.46	7.65	6.22	8.18	7.57	****	5.44	6.57	****	****	7.92
ECONOMICALLY TARGETED INVESTMENTS	53.5	0.58%	-0.02	0.01	0.73	0.01	7.05	4.29	7.16	5.88	6.83	3.94	5.08	5.52	5.03	8.90
PRIVATE EQUITY	592.5	6.44%	0.55	1.42	5.21	1.42	7.57	11.35	12.50	16.82	-7.47	11.01	11.92	5.34	****	12.41
PRIVATE REAL ESTATE	325.7	3.54%	0.76	2.87	9.72	2.87	10.78	14.84	17.72	4.54	-41.47	14.31	14.66	-5.39	****	5.50
CASH	203.7	2.21%	0.02	0.06	0.21	0.06	0.38	0.35	0.35	0.53	1.14	0.32	0.37	0.97	****	2.38
TOTAL FIRE	**$ 9,206.9**		**1.69%**	**5.07%**	**11.99%**	**5.07%**	**1.10%**	**13.14%**	**0.84%**	**14.42%**	**22.51%**	**9.96%**	**9.64%**	**5.20%**	**8.91%**	**8.65%**
TOTAL EQUITY	5,052.6	54.88%	2.70	8.37	17.87	8.37	-2.72	17.10	-4.16	17.36	32.99	12.31	10.78	4.43	****	6.62
HEDGE FUNDS	236.1	2.56%	0.78	3.45	10.41	3.45	-1.97	7.85	****	****	****	9.01	****	****	****	4.62
TOTAL FIXED INCOME	2,796.4	30.37%	0.44	0.99	5.06	0.99	8.34	8.48	8.05	10.00	16.07	7.35	8.27	7.71	****	6.47
TOTAL PRIVATE EQUITY	592.5	6.44%	0.55	1.42	5.21	1.42	7.57	11.35	12.50	16.82	-7.47	11.01	11.92	5.34	****	12.41
TOTAL PRIVATE REAL ESTATE	325.7	3.54%	0.76	2.87	9.72	2.87	10.78	14.84	17.72	4.54	-41.47	14.31	14.66	-5.39	****	5.50
TOTAL CASH	203.7	2.21%	0.02	0.06	0.21	0.06	0.38	0.35	0.35	0.53	1.14	0.32	0.37	0.97	****	2.38

* Returns data throughout the various reports are shown Gross of Fees with the exception of PE, RE, Opp FI, and Hedge Funds.

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund
March 31, 2013

		Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EQUITY ASSET CLASS SUMMARY																	
DOMESTIC EQUITY	$	3,312.5	35.98%	4.02%	11.66%	19.74%	11.66%	1.33%	16.67%	-0.69%	17.54%	29.31%	14.86%	12.82%	6.35%	9.03%	12.20%
PASSIVE DOMESTIC EQUITY		2,482.2	26.96%	4.00	11.27	18.79	11.27	2.94	16.43	0.35	16.95	28.40	14.75	12.79	6.32	9.16	11.11
RUSSELL 3000				3.92	11.07	18.29	11.07	3.84	16.42	1.03	16.93	28.34	14.56	12.97	6.32	9.16	
	+/-			0.08	0.20	0.50	0.20	(0.90)	0.01	(0.67)	0.02	0.06	0.19	(0.18)	0.00	0.01	
TOTAL RUSSELL 3000		2,261.3	24.56%	3.92	11.06	18.29	11.06	3.88	16.42	1.06	16.95	28.40	14.58	12.98	6.42	9.22	9.13
RUSSELL 3000				3.92	11.07	18.29	11.07	3.84	16.42	1.03	16.93	28.34	14.56	12.97	6.32	9.16	
	+/-			0.00	(0.02)	0.00	(0.02)	0.04	0.00	0.04	0.02	0.06	0.01	0.01	0.11	0.06	
TOTAL MID CAP PASSIVE		220.8	2.40%	4.77	13.42	23.87	13.42	-2.26	17.87	****	****	****	17.79	****	****	****	12.45
S&P MIDCAP INDEX 400				4.78	13.45	23.94	13.45	-2.33	17.88	****	****	****	17.83	****	****	****	
	+/-			(0.02)	(0.03)	(0.07)	(0.03)	0.07	(0.00)	****	****	****	(0.04)	****	****	****	
ACTIVE DOMESTIC EQUITY		830.4	9.02%	4.08	12.64	22.15	12.64	-2.87	17.18	-3.39	18.47	31.54	15.01	12.68	6.25	8.84	9.92
RUSSELL 3000				3.92	11.07	18.29	11.07	3.84	16.42	1.03	16.93	28.34	14.56	12.97	6.32	9.16	
	+/-			0.16	1.57	3.87	1.57	(6.71)	0.76	(4.42)	1.54	3.20	0.45	(0.29)	(0.07)	(0.32)	
TOTAL LARGE CAP		224.0	2.43%	3.15	11.28	17.98	11.28	-3.97	13.16	-3.66	16.43	31.04	9.22	10.35	5.00	****	6.77
RUSSELL 1000				3.86	10.96	18.11	10.96	4.37	16.42	1.50	16.10	28.43	14.43	12.93	6.15	****	
	+/-			(0.71)	0.32	(0.13)	0.32	(8.35)	(3.26)	(5.16)	0.33	2.61	(5.21)	(2.58)	(1.15)	****	
TOTAL MID CAP ACTIVE		282.2	3.07%	4.61	13.62	25.42	13.62	-1.05	21.64	-2.82	24.84	35.15	19.10	15.36	8.86	****	7.15
RUSSELL MIDCAP				4.25	12.96	22.70	12.96	-1.65	17.28	-1.55	25.47	40.46	17.30	14.62	8.38	****	
	+/-			0.36	0.66	2.72	0.66	0.60	4.36	(1.28)	(0.63)	(5.31)	1.80	0.74	0.48	****	
TOTAL SMALL CAP ACTIVE		129.8	1.41%	3.63	12.06	21.19	12.06	-4.06	16.41	-4.86	20.91	35.75	15.84	13.62	6.08	****	5.22
RUSSELL 2000				4.62	12.39	20.49	12.39	-2.08	16.35	-4.18	26.85	27.18	16.30	13.45	8.24	****	
	+/-			(0.99)	(0.33)	0.71	(0.33)	(1.98)	0.06	(0.68)	(5.94)	8.57	(0.47)	0.17	(2.16)	****	
TOTAL EMERGING MGRS (Program changed 6/1/2012)		128.8	1.40%	4.52	12.30	21.58	12.30	-0.85	17.69	-1.92	17.14	29.51	15.24	12.80	6.53	9.41	6.50
RUSSELL 2000				4.62	12.39	20.49	****	****	****	****	****	****	****	****	****	****	
RUSSELL 3000				3.92	11.07	18.29	11.07	3.84	16.42	1.03	16.93	28.34	14.56	12.97	6.32	9.16	
	+/-			(0.09)	(0.09)	1.09	****	****	****	****	****	****	****	****	****	****	
	+/-			0.60	1.23	3.29	1.23	(4.69)	1.27	(2.95)	0.21	1.17	0.67	(0.17)	0.22	0.25	
TOTAL SMALL MID CAP		65.6	0.71%	5.08	15.12	28.49	15.12	-5.48	18.02	-5.50	****	****	20.48	****	****	****	15.01
RUSSELL 2500 VALUE				4.49	13.35	24.95	13.35	-1.49	19.21	-3.36	****	****	21.17	****	****	****	
	+/-			0.59	1.77	3.54	1.77	(3.99)	(1.19)	(2.14)	****	****	(0.69)	****	****	****	
INTERNATIONAL EQUITY		1,411.1	15.33%	-0.01	2.25	15.73	2.25	-14.14	17.16	-14.05	14.46	31.78	6.23	4.95	-0.48	11.46	7.08
PASSIVE DEVELOPED MARKETS		75.1	0.82%	0.94	5.23	19.71	5.23	-13.33	17.54	-11.59	8.14	32.45	11.50	5.42	-0.45	10.07	5.82
MSCI EAFE (NET DIVIDEND)				0.82	5.13	19.80	5.13	-13.83	17.32	-12.14	7.75	31.78	11.26	5.00	-0.89	9.69	
	+/-			0.12	0.10	(0.08)	0.10	0.50	0.22	0.55	0.39	0.67	0.25	0.43	0.44	0.38	
PASSIVE EMERGING MARKETS		181.2	1.97%	-1.80	-1.60	11.98	-1.60	-16.43	18.27	****	****	****	2.04	****	****	****	-3.83
MSCI EMERGING MARKETS FREE				-1.70	-1.57	12.15	-1.57	-15.67	18.63	****	****	****	2.31	****	****	****	
	+/-			(0.09)	(0.03)	(0.17)	(0.03)	(0.76)	(0.36)	****	****	****	(0.28)	****	****	****	
ACTIVE DEVELOPED MARKETS		746.2	8.10%	0.64	3.77	17.64	3.77	-12.96	17.56	-11.50	13.48	34.18	9.67	6.27	-0.10	10.29	6.86
MSCI EAFE (NET DIVIDEND)				0.82	5.13	19.80	5.13	-13.83	17.32	-12.14	7.75	31.78	11.26	5.00	-0.89	9.69	
	+/-			(0.18)	(1.36)	(2.15)	(1.36)	0.87	0.24	0.64	5.73	2.40	(1.58)	1.27	0.79	0.60	
ACTIVE EMERGING MARKETS		387.8	4.21%	-0.56	0.59	12.96	0.59	-14.99	16.19	-18.38	19.49	83.26	1.02	3.63	0.72	****	12.15
MSCI EMERGING MARKETS FREE				-1.70	-1.57	12.15	-1.57	-15.67	18.63	-18.17	19.20	79.02	2.31	3.59	1.40	****	
	+/-			1.14	2.16	0.81	2.16	0.69	(2.43)	(0.20)	0.29	4.24	(1.29)	0.04	(0.67)	****	
NON-U.S. ACTIVIST		20.8	0.23%	-0.81	4.10	24.31	4.10	4.93	22.10	-23.54	36.64	****	4.93	7.41	****	****	24.36
MSCI EUROPE SMID CAP INDEX				-0.24	4.34	23.89	4.34	12.68	25.81	-17.56	16.03	****	12.68	7.15	****	****	
	+/-			(0.57)	(0.24)	0.41	(0.24)	(7.75)	(3.71)	(5.99)	20.61	****	(7.75)	0.26	****	****	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
FIXED INCOME ASSET CLASS SUMMARY																
TOTAL FIXED INCOME	**2,796.4**	**30.37%**	**0.44%**	**0.99%**	**5.06%**	**0.99%**	**8.34%**	**8.48%**	**8.05%**	**10.00%**	**16.07%**	**7.35%**	**8.27%**	**7.71%**	********	**6.47%**
CORE + 5	1,619.6	17.59%	0.12	0.06	3.26	0.06	9.29	6.85	8.91	8.54	9.39	5.82	7.32	6.98	6.04	8.57
NYC - CORE PLUS FIVE			0.09	-0.31	2.02	-0.31	9.35	5.41	9.40	7.13	6.28	4.69	6.58	6.39	5.70	
+/-			0.03	0.37	1.24	0.37	(0.06)	1.44	(0.50)	1.41	3.11	1.13	0.75	0.59	0.34	
ALL MORTGAGE	657.2	7.14%	0.05	0.18	1.89	0.18	5.96	4.37	6.26	7.64	8.84	3.22	5.37	5.79	5.33	7.37
CITIGROUP MORTGAGE INDEX			0.11	-0.04	0.85	-0.04	5.05	2.60	6.38	5.50	5.76	1.93	4.26	5.20	5.03	
+/-			(0.06)	0.22	1.05	0.22	0.90	1.78	(0.12)	2.14	3.08	1.29	1.11	0.58	0.30	
ALL INVESTMENT GRADE CREDIT	741.5	8.05%	0.15	0.18	5.66	0.18	9.37	10.56	8.04	9.38	20.85	8.24	8.47	8.12	6.37	7.74
NYC - INVESTMENT GRADE CREDIT			0.01	-0.36	4.46	-0.36	9.14	9.52	7.80	8.36	16.36	6.89	7.64	7.25	5.87	
+/-			0.13	0.54	1.20	0.54	0.23	1.04	0.24	1.02	4.49	1.34	0.83	0.87	0.50	
ALL TREASURY / AGENCY	221.0	2.40%	0.20	-0.71	-0.04	-0.71	18.64	4.07	18.42	9.45	-5.66	6.15	9.62	7.13	6.50	8.14
NYC - TREASURY AGENCY PLUS FIVE			0.21	-0.75	-0.20	-0.75	18.72	3.84	18.44	9.24	-7.44	5.96	9.55	6.95	6.37	
+/-			(0.01)	0.04	0.15	0.04	(0.08)	0.23	(0.02)	0.21	1.78	0.19	0.07	0.18	0.12	
ENHANCED YIELD	494.4	5.37%	1.00	2.75	10.15	2.75	6.80	13.50	5.89	14.08	41.59	11.79	10.73	10.34	9.43	9.06
CITIGROUP BB & B			1.00	1.90	9.28	1.90	8.45	14.45	6.58	13.35	40.37	11.55	10.84	8.68	8.34	
+/-			(0.00)	0.86	0.88	0.86	(1.65)	(0.95)	(0.69)	0.73	1.22	0.24	(0.11)	1.66	1.09	
BANK LOANS	134.9	1.47%	0.83	2.35	****	2.35	****	****	****	****	****	****	****	****	****	2.95
CREDIT SUISSE LEVERAGED LOAN INDEX			0.85	2.37	****	2.37	****	****	****	****	****	****	****	****	****	
+/-			(0.02)	(0.02)	****	(0.02)	****	****	****	****	****	****	****	****	****	
TIPS	250.0	2.72%	0.25	-0.26	2.66	-0.26	12.03	6.99	13.59	6.42	10.10	5.91	8.66	6.05	****	6.18
BARCLAYS CAPITAL US TIPS INDEX			0.28	-0.36	2.45	-0.36	11.66	6.98	13.56	6.37	11.41	5.68	8.58	5.90	****	
+/-			(0.03)	0.10	0.21	0.10	0.37	0.01	0.03	0.05	(1.31)	0.22	0.08	0.15	****	
CONVERTIBLE BONDS	60.4	0.66%	1.98	5.71	12.41	5.71	-2.72	12.20	-3.87	15.93	35.93	9.78	8.13	****	****	6.95
BofA ML ALL CONVERTIBLES EX MANDATORY			3.06	7.88	15.45	7.88	-1.68	14.41	-3.42	16.52	47.19	12.35	9.67	****	****	
+/-			(1.08)	(2.17)	(3.04)	(2.17)	(1.04)	(2.21)	(0.45)	(0.59)	(11.26)	(2.58)	(1.54)	****	****	
OPPORTUNISTIC FIXED	145.7	1.58%	1.60	4.83	10.17	4.83	-2.56	16.32	-2.69	23.60	20.29	15.04	11.37	10.92	****	****
NYC - JP MORGAN HY PLUS 3%			1.13	3.62	13.89	3.62	10.67	19.20	8.73	18.05	61.90	16.06	14.61	14.83	****	
+/-			0.46	1.22	(3.72)	1.22	(13.23)	(2.88)	(11.42)	5.55	(41.61)	(1.02)	(3.24)	(3.91)	****	
PROGRESS FIXED	26.9	0.29%	0.12	0.13	2.48	0.13	****	****	****	****	****	6.86	****	****	****	6.31
BARCLAYS CAPITAL AGGREGATE			0.08	-0.12	1.68	-0.12	****	****	****	****	****	3.77	****	****	****	
+/-			0.04	0.26	0.80	0.26	****	****	****	****	****	3.09	****	****	****	
CORE PLUS FIXED INCOME	10.8	0.12%	0.44	0.46	3.49	0.46	7.65	6.22	8.18	7.57	****	5.44	6.57	****	****	7.92
BARCLAYS CAPITAL AGGREGATE			0.08	-0.12	1.68	-0.12	7.47	4.21	7.84	6.54	****	3.77	5.52	****	****	
+/-			0.36	0.58	1.82	0.58	0.18	2.01	0.34	1.03	****	1.66	1.05	****	****	
ECONOMICALLY TARGETED INVESTMENTS	53.5	0.58%	-0.02	0.01	0.73	0.01	7.05	4.29	7.16	5.88	6.83	3.94	5.08	5.52	5.03	8.90
FIRE CUSTOM BENCHMARK (NO CASH)			0.09	-0.05	1.54	-0.05	6.73	3.79	7.17	6.10	5.15	3.41	5.09	5.14	4.88	
+/-			(0.11)	0.06	(0.80)	0.06	0.32	0.50	(0.00)	(0.22)	1.68	0.53	(0.01)	0.38	0.14	
CASH ASSET CLASS SUMMARY																
CASH	203.7	2.21%	0.02	0.06	0.21	0.06	0.32	0.35	0.35	0.53	1.14	0.32	0.37	0.97	****	2.38
ML 91 DAY TREASURY BILL INDEX			0.02	0.02	0.09	0.02	0.12	0.11	0.10	0.13	0.21	0.12	0.11	0.35	****	
+/-			0.00	0.04	0.12	0.04	0.20	0.23	0.25	0.40	0.93	0.20	0.26	0.63	****	

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US EQUITY																	
TOTAL RUSSELL 3000		2,261.3	24.56%	3.92	11.06	18.29	11.06	3.88	16.42	1.06	16.95	28.40	14.58	12.98	6.42	9.22	9.13
RUSSELL 3000				3.92	11.07	18.29	11.07	3.84	16.42	1.03	16.93	28.34	14.56	12.97	6.32	9.16	
	+/-			0.00	(0.02)	0.00	(0.02)	0.04	0.00	0.04	0.02	0.06	0.01	0.01	0.11	0.06	
BLACKROCK R3000		1,324.0	14.38%	3.93	11.06	18.26	11.06	3.85	16.40	0.96	16.88	28.30	14.56	12.93	6.36	9.17	3.19
STATE STREET R3000		937.3	10.18%	3.91	11.06	18.32	11.06	3.91	16.44	1.17	****	****	14.60	****	****	****	16.35
RUSSELL 3000				3.92	11.07	18.29	11.07	3.84	16.42	1.03	16.93	28.34	14.56	12.97	6.32	9.16	
BLACKROCK R3000	+/-			0.01	(0.02)	(0.03)	(0.02)	0.01	(0.02)	(0.06)	(0.05)	(0.04)	(0.00)	(0.04)	0.04	0.02	
STATE STREET R3000	+/-			(0.00)	(0.02)	0.04	(0.02)	0.07	0.03	0.14	****	****	0.03	****	****	****	
TOTAL SMALL CAP		129.8	1.41%	3.63	12.06	21.19	12.06	-4.96	15.20	-5.25	20.91	35.75	14.67	13.07	5.77	9.00	7.61
RUSSELL 2000				4.62	12.39	20.49	12.39	-2.08	16.35	-4.18	26.85	27.18	16.30	13.45	8.24	11.52	
	+/-			(0.99)	(0.33)	0.71	(0.33)	(2.88)	(1.15)	(1.07)	(5.94)	8.57	(1.63)	(0.38)	(2.47)	(2.52)	
TOTAL SMALL CAP ACTIVE		129.8	1.41%	3.63	12.06	21.19	12.06	-4.06	16.41	-4.86	20.91	35.75	15.84	13.62	6.08	****	5.22
RUSSELL 2000				4.62	12.39	20.49	12.39	-2.08	16.35	-4.18	26.85	27.18	16.30	13.45	8.24	****	
	+/-			(0.99)	(0.33)	0.71	(0.33)	(1.98)	0.06	(0.68)	(5.94)	8.57	(0.47)	0.17	(2.16)	****	
TOTAL SMALL CAP GROWTH ACTIVE		27.4	0.30%	4.30	14.78	22.69	14.78	-6.08	13.93	-3.99	22.98	35.75	15.56	14.61	9.30	****	6.50
BROWN AM (D)		27.4	0.30%	4.30	15.72	25.75	15.72	-0.64	21.40	0.61	29.19	****	23.73	20.80	****	****	26.78
RUSSELL 2000 GROWTH				5.10	13.21	19.22	13.21	-2.71	14.59	-2.91	29.09	34.47	14.52	14.74	9.04	****	
TOTAL SMALL CAP GROWTH	+/-			(0.80)	1.57	3.47	1.57	(3.37)	(0.66)	(1.08)	(6.11)	1.28	1.04	(0.14)	0.25	****	
BROWN AM (D)	+/-			(0.80)	2.50	6.53	2.50	2.07	6.81	3.51	0.10	****	9.21	6.05	****	****	
TOTAL SMALL CAP VALUE ACTIVE		102.4	1.11%	3.45	11.35	21.88	11.35	-1.85	19.05	-5.76	****	****	18.32	13.29	****	****	13.29
CEREDEX		62.3	0.68%	2.64	11.78	****	11.78	****	****	****	****	****	****	****	****	****	11.78
DALTON GREINER		40.1	0.44%	4.74	10.69	22.74	10.69	-1.85	20.60	-5.76	****	****	19.15	13.55	****	****	13.55
RUSSELL 2000 VALUE				4.16	11.63	21.76	11.63	-1.44	18.05	-5.50	****	****	18.09	****	****	****	
TOTAL SMALL CAP VALUE	+/-			(0.71)	(0.28)	0.13	(0.28)	(0.41)	1.00	(0.26)	****	****	0.23	****	****	****	
CEREDEX	+/-			(1.53)	0.15	****	0.15	****	****	****	****	****	****	****	****	****	
DALTON GREINER	+/-			0.57	(0.94)	0.98	(0.94)	(0.41)	2.55	(0.26)	****	****	1.06	****	****	****	
TOTAL SMALL MID CAP		65.6	0.71%	5.08	15.12	28.49	15.12	-5.48	18.02	-5.50	****	****	20.48	****	****	****	15.01
RUSSELL 2500 VALUE				4.49	13.35	24.95	13.35	-1.49	19.21	-3.36	****	****	21.17	****	****	****	
	+/-			0.59	1.77	3.54	1.77	(3.99)	(1.19)	(2.14)	****	****	(0.69)	****	****	****	
SECURITY GLOBAL INV		65.6	0.71%	5.08	15.12	28.49	15.12	-5.48	18.02	-5.50	****	****	20.48	****	****	****	15.01
RUSSELL 2500 VALUE				4.49	13.35	24.95	13.35	-1.49	19.21	-3.36	****	****	21.17	****	****	****	
	+/-			0.59	1.77	3.54	1.77	(3.99)	(1.19)	(2.14)	****	****	(0.69)	****	****	****	
TOTAL MID CAP		503.1	5.46%	4.68	13.53	24.74	13.53	-1.47	19.96	-3.90	24.84	35.15	18.52	14.37	8.30	10.24	8.92
RUSSELL MIDCAP				4.25	12.96	22.70	12.96	-1.65	17.28	-1.55	25.47	40.46	17.30	14.62	8.38	12.27	
	+/-			0.43	0.57	2.04	0.57	0.18	2.68	(2.35)	(0.63)	(5.31)	1.22	(0.25)	(0.08)	(2.03)	
TOTAL MID CAP PASSIVE		220.8	2.40%	4.77	13.42	23.87	13.42	-2.26	17.87	****	****	****	17.79	****	****	****	12.45
SSGA S&P 400		220.8	2.40%	4.77	13.42	23.87	13.42	-2.26	17.87	****	****	****	17.79	****	****	****	12.45
S&P MIDCAP INDEX 400				4.78	13.45	23.94	13.45	-2.33	17.88	****	****	****	17.83	****	****	****	
TOTAL MID CAP PASSIVE	+/-			(0.02)	(0.03)	(0.07)	(0.03)	0.07	(0.00)	****	****	****	(0.04)	****	****	****	
SSGA S&P 400	+/-			(0.02)	(0.03)	(0.07)	(0.03)	0.07	(0.00)	****	****	****	(0.04)	****	****	****	
TOTAL MID CAP ACTIVE		282.2	3.07%	4.61	13.62	25.42	13.62	-1.05	21.64	-2.82	24.84	35.15	19.10	15.36	8.86	****	7.15
RUSSELL MIDCAP				4.25	12.96	22.70	12.96	-1.65	17.28	-1.55	25.47	40.46	17.30	14.62	8.38	****	
	+/-			0.36	0.66	2.72	0.66	0.60	4.36	(1.28)	(0.63)	(5.31)	1.80	0.74	0.48	****	

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TOTAL MID CAP GROWTH ACTIVE		133.0	1.44%	4.14	14.00	24.29	14.00	0.88	19.47	-1.62	****	****	18.31	****	****	****	15.60
TIMESSQUARE CAPITAL		133.0	1.44%	4.14	14.00	24.29	14.00	0.88	19.47	-1.62	****	****	18.31	****	****	****	15.60
RUSSELL MIDCAP GROWTH INDEX				3.99	11.51	19.45	11.51	-2.99	15.81	-1.65	****	****	12.76	****	****	****	
TOTAL MID CAP GROWTH	+/-			0.15	2.50	4.84	2.50	3.87	3.66	0.03	****	****	5.55	****	****	****	
TIMESSQUARE CAPITAL	+/-			0.15	2.50	4.84	2.50	3.87	3.66	0.03	****	****	5.55	****	****	****	
TOTAL MID CAP VALUE ACTIVE		72.4	0.79%	5.15	12.87	31.67	12.87	-2.79	27.87	-0.32	26.17	27.64	22.64	19.09	10.71	****	8.90
IRIDIAN ASSET		72.4	0.79%	5.15	12.87	31.67	12.87	-2.79	27.87	-0.32	****	****	22.64	****	****	****	20.58
RUSSELL MIDCAP VALUE				4.48	14.21	25.58	14.21	-0.37	18.51	-1.38	24.75	34.20	21.49	14.95	8.53	****	
TOTAL MID CAP VALUE	+/-			0.67	(1.34)	6.09	(1.34)	(2.41)	9.36	1.06	1.42	(6.56)	1.16	4.14	2.18	****	
IRIDIAN ASSET MCV	+/-			0.67	(1.34)	6.09	(1.34)	(2.41)	9.36	1.06	****	****	1.16	****	****	****	
TOTAL MID CAP CORE ACTIVE		76.8	0.83%	4.93	13.66	21.89	13.66	-2.72	19.87	-6.88	25.45	38.91	17.25	13.10	7.68	****	6.74
WELLINGTON MGMT		76.8	0.83%	4.93	13.66	21.89	13.66	-2.72	19.87	-6.88	****	****	17.25	****	****	****	14.41
S&P MIDCAP INDEX 400				4.78	13.45	23.94	13.45	-2.33	17.88	-1.73	26.64	37.38	17.83	15.11	9.85	****	
TOTAL MID CAP CORE	+/-			0.14	0.21	(2.06)	0.21	(0.39)	1.99	(5.15)	(1.19)	1.53	(0.58)	(2.01)	(2.17)	****	
WELLINGTON MGMT	+/-			0.14	0.21	(2.06)	0.21	(0.39)	1.99	(5.15)	****	****	(0.58)	****	****	****	
TOTAL LARGE CAP		224.0	2.43%	3.15	11.28	17.98	11.28	-3.97	13.16	-3.66	16.43	31.04	9.22	10.35	5.00	****	6.77
RUSSELL 1000				3.86	10.96	18.11	10.96	4.37	16.42	1.50	16.10	28.43	14.43	12.93	6.15	****	
	+/-			(0.71)	0.32	(0.13)	0.32	(8.35)	(3.26)	(5.16)	0.33	2.61	(5.21)	(2.58)	(1.15)	****	
TOTAL LARGE CAP GROWTH		181.2	1.97%	2.97	11.48	16.39	11.48	-7.63	10.51	-6.19	17.54	40.93	5.15	9.27	4.90	6.72	8.76
RUSSELL 1000 GROWTH				3.75	9.54	14.70	9.54	5.76	15.26	2.64	16.71	37.22	10.09	13.06	7.31	8.63	
	+/-			(0.78)	1.93	1.69	1.93	(13.39)	(4.75)	(8.83)	0.83	3.71	(4.93)	(3.79)	(2.41)	(1.90)	
ZEVENBERGEN		139.7	1.52%	2.85	12.01	15.85	12.01	-11.15	8.46	-10.01	23.04	56.81	3.25	8.98	****	****	5.60
RUSSELL 3000 GROWTH				3.86	9.82	15.04	9.82	5.05	15.21	2.18	17.64	37.00	10.42	13.19	****	****	
	+/-			(1.00)	2.19	0.81	2.19	(16.20)	(6.75)	(12.19)	5.40	19.81	(7.17)	(4.21)	****	****	
PROFIT INV MGMT (D)		41.5	0.45%	3.35	9.73	18.24	9.73	6.92	17.87	2.98	9.55	****	12.10	11.53	****	****	17.96
RUSSELL 1000 GROWTH				3.75	9.54	14.70	9.54	5.76	15.26	2.64	16.71	****	10.09	13.06	****	****	
	+/-			(0.41)	0.18	3.54	0.18	1.16	2.61	0.34	(7.16)	****	2.01	(1.53)	****	****	
TOTAL LARGE CAP VALUE		0.0	0.00%	0.00	7.22	15.89	7.22	2.63	17.61	0.76	14.97	21.12	11.68	11.42	4.80	****	7.54
ARONSON JOHNSON		0.0	0.00%	0.00	7.22	15.89	7.22	2.63	17.61	2.89	15.44	17.21	11.68	12.48	5.70	****	8.39
RUSSELL 1000 VALUE				3.96	12.31	21.43	12.31	3.01	17.51	0.39	15.51	19.69	18.77	12.74	4.85	****	
TOTAL LARGE CAP VALUE	+/-			(3.96)	(5.09)	(5.54)	(5.09)	(0.38)	0.10	0.37	(0.54)	1.43	(7.09)	(1.32)	(0.05)	****	
ARONSON JOHNSON	+/-			(3.96)	(5.09)	(5.54)	(5.09)	(0.38)	0.10	2.50	(0.07)	(2.48)	(7.09)	(0.26)	0.85	****	
TOTAL LARGE CAP CORE		42.7	0.46%	3.95	10.65	20.08	10.65	-0.77	15.25	-0.02	15.84	****	13.61	11.61	****	****	22.89
SEIZERT CAPITAL PTNRS (D)		42.7	0.46%	3.95	10.65	20.08	10.65	-0.77	15.25	-0.02	15.84	****	13.61	11.61	****	****	18.56
RUSSELL 1000				3.86	10.96	18.11	10.96	4.37	16.42	1.50	16.10	****	14.43	12.93	****	****	
TOTAL LARGE CAP CORE	+/-			0.09	(0.31)	1.98	(0.31)	(5.14)	(1.17)	(1.52)	(0.26)	****	(0.82)	(1.32)	****	****	
SEIZERT CAPITAL PTNRS	+/-			0.09	(0.31)	1.98	(0.31)	(5.14)	(1.17)	(1.52)	(0.26)	****	(0.82)	(1.32)	****	****	
EMERGING MANAGERS																	
TOTAL EMERGING MGRS (Program changed 6/1/2012)		128.8	1.40%	4.52	12.30	21.58	12.30	-0.85	17.69	-1.92	17.14	29.51	15.24	12.80	6.53	9.41	6.50
RUSSELL 2000				4.62	12.39	20.49	12.39	****	****	****	****	****	****	****	****	****	
RUSSELL 3000				3.92	11.07	18.29	11.07	3.84	16.42	1.03	16.93	28.34	14.56	12.97	6.32	9.16	
PROGRESS		77.8	0.85%	4.28	12.07	21.52	12.07	****	****	****	****	****	****	****	****	****	25.31
CAPITAL PROSPECTS		30.5	0.33%	4.61	12.17	20.81	12.17	****	****	****	****	****	****	****	****	****	26.45
ATTUCKS		20.5	0.22%	5.34	13.40	22.97	13.40	****	****	****	****	****	****	****	****	****	27.09
RUSSELL 2000				4.62	12.39	20.49	12.39	****	****	****	****	****	****	****	****	****	
PROGRESS	+/-			(0.34)	(0.33)	1.03	(0.33)	****	****	****	****	****	****	****	****	****	
CAPITAL PROSPECTS	+/-			(0.01)	(0.22)	0.32	(0.22)	****	****	****	****	****	****	****	****	****	
ATTUCKS	+/-			0.72	1.01	2.48	1.01	****	****	****	****	****	****	****	****	****	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
NON - US EQUITY																
EAFE REBALANCE	458.9	4.98%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
EAFE VALUE	178.4	1.94%	1.63	4.32	17.12	4.32	-9.01	17.83	-9.91	16.94	31.16	11.02	7.69	0.13	****	6.44
MSCI EAFE (NET DIVIDEND)			0.82	5.13	19.80	5.13	-13.83	17.32	-12.14	7.75	31.78	11.26	5.00	-0.89	****	8.90
MSCI EAFE VALUE			0.17	3.63	19.75	3.63	-14.60	18.43	-11.65	3.81	35.06	11.73	4.09	-1.08	****	
+/-			0.81	(0.82)	(2.67)	(0.82)	4.83	0.52	2.23	9.19	(0.62)	(0.24)	2.70	1.02	****	
+/-			1.46	0.68	(2.63)	0.68	5.60	(0.60)	1.73	13.13	(3.90)	(0.72)	3.61	1.21	****	
TOTAL INTL VALUE	178.4	1.94%	1.63	4.32	17.12	4.32	-9.01	17.83	-9.91	16.94	31.16	11.02	7.69	0.13	****	6.44
SPRUCEGROVE	178.4	1.94%	1.63	4.32	17.12	4.32	-9.00	17.84	-9.92	18.56	34.34	11.02	7.82	1.97	****	9.59
MSCI EAFE VALUE			0.17	3.63	19.75	3.63	-14.60	18.43	-11.65	3.81	35.06	11.73	4.09	-1.08	****	
TOTAL INTL VALUE +/-			1.46	0.68	(2.63)	0.68	5.60	(0.60)	1.73	13.13	(3.90)	(0.72)	3.61	1.21	****	
SPRUCEGROVE +/-			1.46	0.68	(2.63)	0.68	5.60	(0.60)	1.73	14.75	(0.72)	(0.72)	3.74	3.05	****	
TOTAL INTL CORE	108.7	1.18%	0.58	2.42	16.02	2.42	-15.40	16.43	-12.38	12.62	37.28	6.96	5.25	-0.42	****	-2.33
THORNBURG	106.7	1.16%	0.34	2.60	15.47	2.60	-13.53	17.67	-12.15	15.67	33.68	8.03	6.28	0.72	****	-1.26
MSCI EAFE (NET DIVIDEND)			0.82	5.13	19.80	5.13	-13.83	17.32	-12.14	7.75	31.78	11.26	5.00	-0.89	****	
TOTAL INTL CORE +/-			(0.24)	(2.71)	(3.78)	(2.71)	(1.56)	(0.89)	(0.24)	4.87	5.50	(4.29)	0.25	0.47	****	
THORNBURG +/-			(0.48)	(2.53)	(4.33)	(2.53)	0.30	0.35	(0.01)	7.92	1.90	(3.23)	1.29	1.61	****	
TOTAL ACTIVE DEVELOPED MARKETS	746.2	8.10%	0.64	3.77	17.64	3.77	-12.96	17.56	-11.50	13.48	34.18	9.67	6.27	-0.10	10.29	6.86
MSCI EAFE (NET DIVIDEND)			0.82	5.13	19.80	5.13	-13.83	17.32	-12.14	7.75	31.78	11.26	5.00	-0.89	9.69	
+/-			(0.18)	(1.36)	(2.15)	(1.36)	0.87	0.24	0.64	5.73	2.40	(1.58)	1.27	0.79	0.60	
TOTAL NON-U.S. ACTIVIST	20.8	0.23%	-0.81	4.10	24.31	4.10	-25.49	22.10	-23.54	36.64	****	4.93	7.41	****	****	24.36
GOVERNANCE FOR OWNERS	20.8	0.23%	-0.81	4.10	24.31	4.10	-25.49	22.10	-23.54	36.64	****	4.93	7.41	****	****	24.36
MSCI EUROPE SMID CAP INDEX			-0.24	4.34	23.89	4.34	-19.00	25.81	-17.56	16.03	****	12.68	7.15	****	****	
TOTAL NON-U.S. ACTIVIST +/-			(0.57)	(0.24)	0.41	(0.24)	(6.49)	(3.71)	(5.99)	20.61	****	(7.75)	0.26	****	****	
GOVERNANCE FOR OWNERS +/-			(0.57)	(0.24)	0.41	(0.24)	(6.49)	(3.71)	(5.99)	20.61	****	(7.75)	0.26	****	****	
TOTAL PASSIVE DEVELOPED	75.1	0.82%	0.94	5.23	19.71	5.23	-13.33	17.54	-11.59	8.14	32.45	11.50	5.42	-0.45	10.07	5.82
SSGA	75.1	0.82%	0.94	5.23	19.71	5.23	-13.33	17.54	****	****	****	11.50	****	****	****	3.02
MSCI EAFE (NET DIVIDEND)			0.82	5.13	19.80	5.13	-13.83	17.32	-12.14	7.75	31.78	11.26	5.00	-0.89	9.69	
TOTAL PASSIVE DEVELOPED +/-			0.12	0.10	(0.08)	0.10	0.50	0.22	0.55	0.39	0.67	0.25	0.43	0.44	0.38	
SSGA +/-			0.12	0.10	(0.08)	0.10	0.50	0.22	****	****	****	0.25	****	****	****	
TOTAL DEVELOPED- ENVIRONMENTAL-ACTVIST	842.1	9.15%	0.63	3.91	17.94	3.91	-13.35	17.57	-11.82	12.76	33.68	9.69	6.07	-0.42	5.33	5.96
MSCI EAFE (NET DIVIDEND)			0.82	5.13	19.80	5.13	-13.83	17.32	-12.14	7.75	31.78	11.26	5.00	-0.89	9.69	
+/-			(0.19)	(1.22)	(1.86)	(1.22)	0.48	0.26	0.32	5.01	1.90	(1.57)	1.07	0.47	(4.36)	

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EMERGING MARKETS																	
TOTAL EMERGING MARKETS		569.0	6.18%	-0.96	-0.12	12.65	-0.12	-15.31	16.83	-18.34	19.49	83.26	1.33	3.59	0.70	17.96	8.05
ACTIVE EMERGING MARKETS		387.8	4.21%	-0.56	0.59	12.96	0.59	-14.99	16.19	-18.38	19.49	83.26	1.02	3.63	0.72	****	12.15
BAILLIE GIFFORD		157.8	1.71%	-0.40	-0.50	8.87	-0.50	-13.61	14.27	-19.78	19.87	99.04	-3.10	2.38	1.10	****	11.30
ACADIAN		112.6	1.22%	-0.14	3.30	19.16	3.30	-14.34	20.27	-16.65	23.72	83.09	7.58	7.47	2.73	****	11.03
EATON VANCE		63.1	0.69%	-1.24	-0.52	12.26	-0.52	****	****	****	****	****	****	****	****	****	17.65
DFA		54.2	0.59%	-1.13	-0.34	13.93	-0.34	****	****	****	****	****	****	****	****	****	17.84
MSCI EMERGING MARKETS FREE				-1.70	-1.57	12.15	-1.57	-15.67	18.63	-18.17	19.20	79.02	2.31	3.59	1.40	****	
ACTIVE EMERGING MARKETS	+/-			1.14	2.16	0.81	2.16	0.69	(2.43)	(0.20)	0.29	4.24	(1.29)	0.04	(0.67)	****	
BAILLIE GIFFORD	+/-			1.30	1.06	(3.28)	1.06	2.07	(4.36)	(1.61)	0.67	20.02	(5.41)	(1.21)	(0.29)	****	
ACADIAN	+/-			1.56	4.87	7.01	4.87	1.33	1.65	1.52	4.52	4.07	5.26	3.88	1.34	****	
EATON VANCE	+/-			0.46	1.05	0.11	1.05	****	****	****	****	****	****	****	****	****	
DFA	+/-			0.57	1.23	1.78	1.23	****	****	****	****	****	****	****	****	****	
PASSIVE EMERGING MARKETS		181.2	1.97%	-1.80	-1.60	11.98	-1.60	-16.43	18.27	****	****	****	2.04	****	****	****	-3.83
BLACKROCK-EM		181.2	1.97%	-1.80	-1.60	11.98	-1.60	-16.43	18.27	****	****	****	2.04	****	****	****	-3.83
MSCI EMERGING MARKETS FREE				-1.70	-1.57	12.15	-1.57	-15.67	18.63	****	****	****	2.31	****	****	****	
PASSIVE EMERGING MARKETS	+/-			(0.09)	(0.03)	(0.17)	(0.03)	(0.76)	(0.36)	****	****	****	(0.28)	****	****	****	
BLACKROCK-EM	+/-			(0.09)	(0.03)	(0.17)	(0.03)	(0.76)	(0.36)	****	****	****	(0.28)	****	****	****	
TOTAL INTERNATIONAL EQUITY		1,411.1	15.33%	-0.01	2.25	15.73	2.25	-14.14	17.16	-14.05	14.46	31.78	6.23	4.95	-0.48	11.46	7.08
MSCI AC WORLD FRONTIER MARKETS EX USA				0.20	3.20	17.30	3.20	-14.57	16.77	-13.75	11.25	41.17	8.38	4.39	-0.45	****	
	+/-			(0.21)	(0.95)	(1.57)	(0.95)	0.43	0.39	(0.30)	3.21	(9.39)	(2.15)	0.56	(0.03)	****	
HEDGE FUNDS																	
TOTAL HEDGE FUNDS		236.1	2.56%	0.78	3.45	10.41	3.45	-1.97	7.85	****	****	****	9.01	****	****	****	4.62
1 YEAR TREASURY BILL YIELD + 4%				0.36	1.05	3.25	1.05	4.26	4.24	****	****	****	4.32	****	****	****	
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%				0.99	3.62	8.04	3.62	-3.45	5.81	****	****	****	5.78	****	****	****	
	+/-			0.42	2.40	7.16	2.40	(6.22)	3.61	****	****	****	4.69	****	****	****	
	+/-			(0.22)	(0.17)	2.37	(0.17)	1.48	2.04	****	****	****	3.23	****	****	****	
TOTAL DIRECT HEDGE FUNDS		183.3	1.99%	0.61	3.41	10.76	3.41	****	8.64	****	****	****	9.60	****	****	****	9.13
BLUE TREND FD		23.9	0.26%	****	5.41	10.15	5.41	****	****	****	****	****	****	****	****	****	10.15
BREVAN HOWARD LP		41.7	0.45%	****	3.15	10.97	3.15	****	3.68	****	****	****	6.19	****	****	****	5.16
BRIGADE LEV CAP STR		23.5	0.26%	****	2.18	5.37	2.18	****	****	****	****	****	6.34	****	****	****	6.37
CASPIAN SELECT CF		17.7	0.19%	****	5.18	9.80	5.18	****	****	****	****	****	****	****	****	****	10.58
CCP QUANT FD LP		21.2	0.23%	****	****	****	****	****	****	****	****	****	****	****	****	****	-3.51
D.E. SHAW COMPOSITE FD		48.3	0.52%	****	5.41	17.54	5.41	****	16.98	****	****	****	18.01	****	****	****	17.01
FIR TREE VAL FD LP		7.0	0.08%	****	****	****	****	****	****	****	****	****	****	****	****	****	2.98
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%				0.99	3.62	8.04	3.62	****	5.81	****	****	****	****	****	****	****	
MSCI AC WORLD INDEX STD NET				1.83	6.50	17.06	6.50	****	16.13	****	****	****	****	****	****	****	
BARCLAYS CAPITAL AGGREGATE				0.08	-0.12	1.68	-0.12	****	4.21	****	****	****	****	****	****	****	
TOTAL DIRECT HEDGE FUNDS	+/-			(0.38)	(0.21)	2.71	(0.21)	****	2.83	****	****	****	****	****	****	****	
BLUE TREND FD	+/-			****	1.79	2.11	1.79	****	****	****	****	****	****	****	****	****	
BREVAN HOWARD LP	+/-			****	(0.47)	2.93	(0.47)	****	(2.13)	****	****	****	****	****	****	****	
BRIGADE LEV CAP STR	+/-			****	(1.44)	(2.67)	(1.44)	****	****	****	****	****	****	****	****	****	
CASPIAN SELECT CF	+/-			****	1.56	1.76	1.56	****	****	****	****	****	****	****	****	****	
CCP QUANT FD LP	+/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
D.E. SHAW COMPOSITE FD	+/-			****	1.79	9.50	1.79	****	11.17	****	****	****	****	****	****	****	
FIR TREE VAL FD LP	+/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL PERMAL HEDGE FUNDS OF FUNDS		52.7	0.57%	1.35	3.38	9.24	3.38	-2.93	5.73	****	****	****	7.25	****	****	****	3.40
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%				0.99	3.62	8.04	3.62	-3.45	5.81	****	****	****	5.78	****	****	****	
	+/-			0.36	(0.24)	1.20	(0.24)	0.52	(0.08)	****	****	****	1.46	****	****	****	

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REITS																
TOTAL REAL ESTATE EQUITY SECURITIES	329.0	3.57%	1.77	4.69	10.08	4.69	11.82	20.17	8.14	32.08	31.70	12.93	17.48	5.99	13.39	13.22
MS REIT MTA	162.6	1.77%	2.47	5.64	8.56	5.64	11.21	18.03	6.80	33.22	34.44	11.75	16.77	6.99	****	10.78
EUROPEAN REIT MTA	107.8	1.17%	0.44	2.93	15.44	2.93	****	****	****	****	****	16.45	****	****	****	16.34
ADELANTE CAPITAL MANAGEMENT	58.6	0.64%	2.31	5.38	7.02	5.38	14.65	17.13	10.19	30.65	28.67	11.36	17.24	4.39	11.92	11.84
DJ U.S. SELECT REAL ESTATE SECURITIES INDEX			2.71	7.05	9.06	7.05	12.77	17.09	8.87	28.47	29.01	13.05	16.75	5.91	12.22	
TOTAL REAL ESTATE EQUITY SECURITIES +/-			(0.94)	(2.36)	1.01	(2.36)	(0.96)	3.08	(0.73)	3.61	2.69	(0.12)	0.73	0.08	1.16	
MS REIT MTA +/-			(0.23)	(1.41)	(0.51)	(1.41)	(1.56)	0.94	(2.07)	4.75	5.43	(1.30)	0.02	1.08	****	
EUROPEAN REIT MTA +/-			(2.27)	(4.12)	6.38	(4.12)	****	****	****	****	****	3.41	****	****	****	
ADELANTE CAPITAL MANAGEMENT +/-			(0.39)	(1.67)	(2.05)	(1.67)	1.88	0.05	1.31	2.18	(0.34)	(1.69)	0.49	(1.53)	(0.31)	
FIXED INCOME																
TOTAL STRUCTURED FIXED INCOME	1,619.6	17.59%	0.12	0.06	3.26	0.06	9.29	6.85	8.91	8.54	9.39	5.82	7.32	6.98	6.04	8.57
NYC - CORE PLUS FIVE			0.09	-0.31	2.02	-0.31	9.35	5.41	9.40	7.13	6.28	4.69	6.58	6.39	5.70	
+/-			0.03	0.37	1.24	0.37	(0.06)	1.44	(0.50)	1.41	3.11	1.13	0.75	0.59	0.34	
ALL MORTGAGE	657.2	7.14%	0.05	0.18	1.89	0.18	5.96	4.37	6.26	7.64	8.84	3.22	5.37	5.79	5.33	7.37
PIMCO	230.7	2.51%	0.01	0.10	1.76	0.10	5.66	4.05	6.36	8.00	9.30	2.90	5.30	5.85	5.56	7.53
BLACKROCK	224.9	2.44%	0.06	0.39	2.50	0.39	6.67	5.65	5.95	8.43	10.93	4.05	6.00	6.39	5.56	5.94
NEUBERGER BERMAN -MORT	112.4	1.22%	0.12	0.11	1.26	0.11	4.91	2.88	6.36	****	****	2.38	4.71	****	****	4.65
GOLDMAN SACHS -MORT	89.1	0.97%	0.05	-0.06	1.50	-0.06	6.20	3.78	6.67	5.80	****	3.01	4.76	****	****	4.95
CITIGROUP MORTGAGE INDEX			0.11	-0.04	0.85	-0.04	5.05	2.60	6.38	5.50	5.76	1.93	4.26	5.20	5.03	
ALL MORTGAGE +/-			(0.06)	0.22	1.05	0.22	0.90	1.78	(0.12)	2.14	3.08	1.29	1.11	0.58	0.30	
PIMCO +/-			(0.10)	0.14	0.91	0.14	0.61	1.46	(0.01)	2.50	3.54	0.96	1.04	0.65	0.54	
BLACKROCK +/-			(0.05)	0.43	1.65	0.43	1.61	3.05	(0.43)	2.93	5.17	2.12	1.74	1.18	0.53	
NEUBERGER BERMAN -MORT +/-			0.01	0.15	0.41	0.15	(0.14)	0.29	(0.01)	****	****	0.45	0.45	****	****	
GOLDMAN SACHS -MORT +/-			(0.06)	(0.02)	0.65	(0.02)	1.14	1.18	0.30	0.30	****	1.08	0.50	****	****	
ALL INVESTMENT GRADE CREDIT	741.5	8.05%	0.15	0.18	5.66	0.18	9.37	10.56	8.04	9.38	20.85	8.24	8.47	8.12	6.37	7.74
TAPLIN,CANIDA -CREDIT	226.0	2.45%	0.08	0.14	6.42	0.14	8.97	11.18	8.21	9.21	22.51	9.06	8.72	8.33	6.34	6.86
T.ROWE PRICE -CREDIT	209.2	2.27%	0.28	0.33	5.97	0.33	9.51	11.13	8.08	10.29	19.71	8.48	8.90	8.55	6.77	7.87
BLACKROCK - CREDIT	134.0	1.46%	0.08	0.05	5.07	0.05	9.49	10.18	7.59	8.97	****	7.81	8.02	****	****	8.28
PRUDENTIAL - CREDIT	131.8	1.43%	0.05	-0.11	4.53	-0.11	9.75	9.34	8.12	8.61	****	6.96	7.85	****	****	8.39
PRUDENTIAL - PRIVEST - CREDIT	40.5	0.44%	0.35	0.99	****	0.99	****	****	****	****	****	****	****	****	****	1.32
NYC - INVESTMENT GRADE CREDIT			0.01	-0.36	4.46	-0.36	9.14	9.52	7.80	8.36	16.36	6.89	7.64	7.25	5.87	
ALL INVESTMENT GRADE CREDIT +/-			0.13	0.54	1.20	0.54	0.23	1.04	0.24	1.02	4.49	1.34	0.83	0.87	0.50	
TAPLIN,CANIDA -CREDIT +/-			0.07	0.50	1.96	0.50	(0.17)	1.65	0.41	0.85	6.15	2.16	1.07	1.08	0.47	
T.ROWE PRICE -CREDIT +/-			0.27	0.69	1.51	0.69	0.37	1.61	0.28	1.93	3.35	1.59	1.25	1.30	0.90	
BLACKROCK - CREDIT +/-			0.06	0.41	0.61	0.41	0.35	0.65	(0.20)	0.61	****	0.92	0.38	****	****	
PRUDENTIAL - CREDIT +/-			0.04	0.25	0.07	0.25	0.62	(0.19)	0.33	0.25	****	0.07	0.21	****	****	
PRUDENTIAL - PRIVEST - CREDIT +/-			0.33	1.35	****	1.35	****	****	****	****	****	****	****	****	****	
ALL TREASURY / AGENCY	221.0	2.40%	0.20	-0.71	-0.04	-0.71	18.64	4.07	18.42	9.45	-5.66	6.15	9.62	7.13	6.50	8.14
PIMCO	102.0	1.11%	0.27	-0.55	0.21	-0.55	18.59	4.30	18.37	9.96	-4.81	6.58	9.84	7.33	6.74	7.87
FISCHER,FRANCIS	60.2	0.65%	0.14	-0.83	-0.28	-0.83	18.88	3.77	18.59	9.12	-5.02	5.69	9.48	7.18	6.54	8.21
STATE STREET -GOVT	58.8	0.64%	0.14	-0.88	-0.24	-0.88	18.46	3.98	18.33	8.89	****	5.88	9.39	****	****	8.05
NYC - TREASURY AGENCY PLUS FIVE			0.21	-0.75	-0.20	-0.75	18.72	3.84	18.44	9.24	-7.44	5.96	9.55	6.95	6.37	
ALL TREASURY / AGENCY +/-			(0.01)	0.04	0.15	0.04	(0.08)	0.23	(0.02)	0.21	1.78	0.19	0.07	0.18	0.12	
PIMCO +/-			0.06	0.20	0.41	0.20	(0.13)	0.46	(0.07)	0.72	2.63	0.62	0.28	0.38	0.37	
FISCHER,FRANCIS +/-			(0.07)	(0.08)	(0.09)	(0.08)	0.17	(0.08)	0.15	(0.12)	2.42	(0.27)	(0.07)	0.23	0.16	
STATE STREET -GOVT +/-			(0.07)	(0.12)	(0.05)	(0.12)	(0.26)	0.14	(0.12)	(0.35)	****	(0.08)	(0.17)	****	****	

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PROGRESS FIXED																
TOTAL PROGRESS FIXED	26.9	0.29%	0.12	0.13	2.48	0.13	****	****	****	****	****	****	****	****	****	6.31
PIM AMBASSADOR MTA	6.6	0.07%	0.06	-0.05	1.76	-0.05	****	****	****	****	****	****	****	****	****	2.06
PIM GIA MTA	5.5	0.06%	0.20	0.50	3.84	0.50	****	****	****	****	****	****	****	****	****	4.67
PIM HILLSWICK MTA	2.7	0.03%	0.02	-0.45	1.09	-0.45	****	****	****	****	****	****	****	****	****	2.66
PIM NEW CENTURY MTA	6.7	0.07%	0.13	0.21	2.64	0.21	****	****	****	****	****	****	****	****	****	3.33
PIM PUGH CAP MTA	5.4	0.06%	0.14	0.19	2.51	0.19	****	****	****	****	****	****	****	****	****	2.91
BARCLAYS CAPITAL AGGREGATE			0.08	-0.12	1.68	-0.12	****	****	****	****	****	****	****	****	****	
TOTAL PROGRESS FIXED +/-			0.04	0.26	0.80	0.26	****	****	****	****	****	****	****	****	****	
PIM AMBASSADOR MTA +/-			(0.02)	0.07	0.08	0.07	****	****	****	****	****	****	****	****	****	
PIM GIA MTA +/-			0.12	0.63	2.16	0.63	****	****	****	****	****	****	****	****	****	
PIM HILLSWICK MTA +/-			(0.06)	(0.33)	(0.58)	(0.33)	****	****	****	****	****	****	****	****	****	
PIM NEW CENTURY MTA +/-			0.05	0.33	0.97	0.33	****	****	****	****	****	****	****	****	****	
PIM PUGH CAP MTA +/-			0.06	0.31	0.84	0.31	****	****	****	****	****	****	****	****	****	
HIGH YIELD																
TOTAL ENHANCED YIELD	494.4	5.37%	1.00	2.75	10.15	2.75	6.80	13.50	5.89	14.08	41.59	11.79	10.73	10.34	9.43	9.06
CITIGROUP BB & B			1.00	1.90	9.28	1.90	8.45	14.45	6.58	13.35	40.37	11.55	10.84	8.68	8.34	
+/-			(0.00)	0.86	0.88	0.86	(1.65)	(0.95)	(0.69)	0.73	1.22	0.24	(0.11)	1.66	1.09	
LOOMIS	137.4	1.49%	1.05	3.07	****	3.07	****	****	****	****	****	****	****	****	****	7.65
BofA MERRILL LYNCH HY MASTER II			1.03	2.89	****	2.89	****	****	****	****	****	****	****	****	****	
LOOMIS +/-			0.02	0.18	****	0.18	****	****	****	****	****	****	****	****	****	
PENN	142.3	1.55%	0.87	2.26	****	2.26	****	****	****	****	****	****	****	****	****	6.67
T. ROWE PRICE	214.7	2.33%	1.06	2.88	10.49	2.88	6.22	13.75	5.05	14.23	43.55	12.45	10.59	10.61	****	8.42
CITIGROUP BB & B			1.00	1.90	9.28	1.90	8.45	14.45	6.58	13.35	40.37	11.55	10.84	8.68	****	
PENN +/-			(0.14)	0.36	****	0.36	****	****	****	****	****	****	****	****	****	
T. ROWE PRICE +/-			0.06	0.98	1.21	0.98	(2.23)	(0.70)	(1.53)	0.88	3.18	0.90	(0.25)	1.93	****	
BANK LOANS																
TOTAL BANK LOANS	134.9	1.47%	0.83	2.35	****	2.35	****	****	****	****	****	****	****	****	****	2.95
BABSON BL MTA	67.7	0.74%	0.79	2.31	****	2.31	****	****	****	****	****	****	****	****	****	3.08
GUGGENHEIM BL MTA	67.2	0.73%	0.87	****	****	****	****	****	****	****	****	****	****	****	****	0.87
CREDIT SUISSE LEVERAGED LOAN INDEX			0.85	2.37	****	2.37	****	****	****	****	****	****	****	****	****	
TOTAL BANK LOANS +/-			(0.02)	(0.02)	****	(0.02)	****	****	****	****	****	****	****	****	****	
BABSON BL MTA +/-			(0.06)	(0.06)	****	(0.06)	****	****	****	****	****	****	****	****	****	
GUGGENHEIM BL MTA +/-			0.02	****	****	****	****	****	****	****	****	****	****	****	****	
TIPS																
TOTAL TIPS MANAGERS	250.0	2.72%	0.25	-0.26	2.66	-0.26	12.03	6.99	13.59	6.42	10.10	5.91	8.66	6.05	****	6.18
BLACKROCK-TIPS-MTA	93.5	1.02%	0.19	-0.48	2.20	-0.48	11.95	6.42	13.82	6.34	10.02	5.22	8.43	6.05	****	6.20
PIMCO-TIPS-MTA	94.3	1.02%	0.34	0.05	3.30	0.05	12.36	7.67	13.34	6.57	10.24	6.82	8.94	6.19	****	6.23
STATE STREET-TIPS-MTA	62.3	0.68%	0.21	-0.41	2.40	-0.41	11.68	6.87	13.61	6.34	10.00	5.58	8.58	5.85	****	6.36
BARCLAYS CAPITAL US TIPS INDEX			0.28	-0.36	2.45	-0.36	11.66	6.98	13.56	6.37	11.41	5.68	8.58	5.90	****	
TOTAL TIPS MANAGERS +/-			(0.03)	0.10	0.21	0.10	0.37	0.01	0.03	0.05	(1.31)	0.22	0.08	0.15	****	
BLACKROCK-TIPS-MTA +/-			(0.09)	(0.12)	(0.25)	(0.12)	0.29	(0.56)	0.26	(0.03)	(1.39)	(0.46)	(0.16)	0.15	****	
PIMCO-TIPS-MTA +/-			0.06	0.42	0.85	0.42	0.70	0.69	(0.22)	0.20	(1.17)	1.14	0.36	0.29	****	
STATE STREET-TIPS-MTA +/-			(0.07)	(0.05)	(0.05)	(0.05)	0.02	(0.11)	0.05	(0.03)	(1.41)	(0.10)	(0.00)	(0.05)	****	

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CONVERTIBLE BONDS																
TOTAL CONVERTIBLE BONDS	60.4	0.66%	1.98	5.71	12.41	5.71	-2.72	12.20	-3.87	15.93	35.93	9.78	8.13	****	****	6.95
BofA ML ALL CONVERTIBLES EX MANDATORY			3.06	7.88	15.45	7.88	-1.68	14.41	-3.42	16.52	47.19	12.35	9.67	****	****	
FIRE CUSTOM CONVERTIBLE BOND INDEX			1.77	5.39	12.46	5.39	-1.77	13.59	-3.43	14.91	47.71	10.80	7.84	****	****	
+/-			(1.08)	(2.17)	(3.04)	(2.17)	(1.04)	(2.21)	(0.45)	(0.59)	(11.26)	(2.58)	(1.54)	****	****	
+/-			0.21	0.32	(0.05)	0.32	(0.95)	(1.39)	(0.44)	1.02	(11.78)	(1.02)	0.30	****	****	
ADVENT CONVERTIBLE BONDS	46.9	0.51%	1.85	5.11	11.07	5.11	-0.57	11.70	-2.14	14.85	36.73	9.22	8.03	****	****	8.21
BofA ML CONVERTIBLES YIELD ALT. INDEX			1.77	5.39	12.46	5.39	-0.41	12.21	-1.73	12.98	46.25	10.80	7.84	****	****	
+/-			0.09	(0.29)	(1.39)	(0.29)	(0.16)	(0.51)	(0.42)	1.87	(9.52)	(1.58)	0.19	****	****	
LORD ABBETT CONVERTIBLE BONDS	13.5	0.15%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
BofA ML ALL CONVERTIBLES INDEX			****	****	****	****	****	****	****	****	****	****	****	****	****	
+/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
OPPORTUNISTIC FIXED																
TOTAL OPPORTUNISTIC FIXED INCOME MANAGERS	145.7	1.58%	1.60	4.83	10.17	4.83	-2.56	16.32	-2.69	23.60	20.29	15.04	11.37	10.92	****	****
NYC - JP MORGAN HY PLUS 3%			1.13	3.62	13.89	3.62	10.67	19.20	8.73	18.05	61.90	16.06	14.61	14.83	****	
+/-			0.46	1.22	(3.72)	1.22	(13.23)	(2.88)	(11.42)	5.55	(41.61)	(1.02)	(3.24)	(3.91)	****	
TOTAL DISTRESSED FIXED	145.7	1.58%	1.60	4.83	10.17	4.83	-2.56	16.32	-2.69	23.60	20.29	15.04	11.37	****	****	****
AVE EURO SPECIAL SITUATION FD	0.8	0.01%	15.93	54.27	42.44	54.27	-24.73	30.09	-0.87	4.56	72.50	16.43	5.23	****	****	15.93
AVE SPECIAL SITUATIONS FD V	0.3	0.00%	11.94	85.09	96.24	85.09	-25.95	23.38	-4.18	19.07	76.44	69.53	13.19	14.17	****	11.94
AVE SPECIAL SITUATIONS FD VI	13.9	0.15%	4.71	8.46	11.84	8.46	-1.75	15.42	-14.53	****	****	10.20	****	****	****	4.71
TORCHLIGHT INVESTORS	12.6	0.14%	****	****	****	****	****	****	****	****	****	****	****	****	****	15.82
3 MONTH LIBOR PLUS 750BPS			0.63	1.89	5.83	1.89	7.96	7.93	7.85	7.85	8.16	7.87	7.88	8.24	****	
AVE EURO SPECIAL SITUATION FD +/-			15.30	52.38	36.61	52.38	(32.69)	22.16	(8.72)	(3.29)	64.34	8.56	(2.65)	****	****	
AVE SPECIAL SITUATIONS FD V +/-			11.31	83.20	90.41	83.20	(33.91)	15.45	(12.03)	11.22	68.28	61.66	5.31	5.93	****	
AVE SPECIAL SITUATIONS FD VI +/-			4.08	6.57	6.01	6.57	(9.71)	7.49	(22.38)	****	****	2.33	****	****	****	
TORCHLIGHT INVESTORS +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL STRATEGIC MANDATES	118.1	1.28%	1.76	5.76	12.21	5.76	****	16.89	****	****	****	13.14	****	****	****	****
ANGELO GORDON PTNRS LP	21.0	0.23%	2.96	14.64	****	14.64	****	****	****	****	****	****	****	****	****	****
APOLLO PTNRS LP	15.1	0.16%	4.94	7.68	7.68	7.68	****	****	****	****	****	****	****	****	****	****
FORTRESS PTNRS LP	7.1	0.08%	5.14	5.14	5.87	5.14	****	****	****	****	****	5.87	****	****	****	****
GOLDENTREE OD MTA	27.6	0.30%	0.83	2.91	11.72	2.91	****	15.67	****	****	****	12.93	****	****	****	****
MARATHON OD MTA	33.8	0.37%	0.00	2.90	14.36	2.90	****	25.44	****	****	****	15.82	****	****	****	****
OAK HILL PARTNERS LP	12.0	0.13%	1.03	4.96	****	4.96	****	****	****	****	****	****	****	****	****	****
OAKTREE OPP FD IX LP-OD	1.5	0.02%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
JP MORGAN GLOBAL HIGH YIELD BOND INDEX			0.93	3.01	11.44	3.01	****	16.20	****	****	****	13.06	****	****	****	
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			1.13	3.62	13.89	3.62	****	19.20	****	****	****	16.06	****	****	****	
TOTAL STRATEGIC MANDATES +/-			0.63	2.14	(1.68)	2.14	****	(2.31)	****	****	****	(2.93)	****	****	****	
ANGELO GORDON PTNRS LP +/-			1.83	11.02	****	11.02	****	****	****	****	****	****	****	****	****	
APOLLO PTNRS LP +/-			3.81	4.07	(6.20)	4.07	****	****	****	****	****	****	****	****	****	
FORTRESS PTNRS LP +/-			4.01	1.53	(8.02)	1.53	****	****	****	****	****	****	****	****	****	
GOLDENTREE OD MTA +/-			(0.31)	(0.71)	(2.17)	(0.71)	****	(3.54)	****	****	****	(3.14)	****	****	****	
MARATHON OD MTA +/-			(1.13)	(0.71)	0.47	(0.71)	****	6.24	****	****	****	(0.24)	****	****	****	
OAK HILL PARTNERS LP +/-			(0.10)	1.35	****	1.35	****	****	****	****	****	****	****	****	****	
OAKTREE OPP FD IX LP-OD +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	

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CORE PLUS FIXED INCOME																	
TOTAL CORE PLUS FIXED INCOME		10.8	0.12%	0.44	0.46	3.49	0.46	7.65	6.22	8.18	7.57	****	5.44	6.57	****	****	7.92
LM CAPITAL-MTA		10.8	0.12%	0.44	0.46	3.49	0.46	7.65	6.22	8.18	7.57	****	5.44	6.57	****	****	7.92
BARCLAYS CAPITAL AGGREGATE				0.08	-0.12	1.68	-0.12	7.47	4.21	7.84	6.54	****	3.77	5.52	****	****	
	+/-			0.36	0.58	1.82	0.58	0.18	2.01	0.34	1.03	****	1.66	1.05	****	****	
	+/-			0.36	0.58	1.82	0.58	0.18	2.01	0.34	1.03	****	1.66	1.05	****	****	
OTHER FIXED INCOME																	
TOTAL ETI		53.5	0.58%	-0.02	0.01	0.73	0.01	7.05	4.29	7.16	5.88	6.83	3.94	5.08	5.52	5.03	8.90
FIRE CUSTOM BENCHMARK (NO CASH)				0.09	-0.05	1.54	-0.05	6.73	3.79	7.17	6.10	5.15	3.41	5.09	5.14	4.88	
	+/-			(0.11)	0.06	(0.80)	0.06	0.32	0.50	(0.00)	(0.22)	1.68	0.53	(0.01)	0.38	0.14	
AFL-CIO HOUSING INV TRUST		40.8	0.44%	-0.10	-0.13	1.46	-0.13	7.60	4.27	7.86	6.16	6.28	3.92	5.31	5.56	5.01	5.07
BARCLAYS CAPITAL AGGREGATE				0.08	-0.12	1.68	-0.12	7.47	4.21	7.84	6.54	5.93	3.77	5.52	5.47	5.02	
	+/-			(0.18)	(0.01)	(0.22)	(0.01)	0.13	0.06	0.02	(0.38)	0.35	0.14	(0.21)	0.09	(0.01)	
ACCESS RBC		8.3	0.09%	0.17	0.01	0.65	0.01	6.57	4.15	6.78	5.36	10.99	3.40	4.73	6.23	****	6.56
ACCESS CUSTOM BENCHMARK				0.11	0.04	0.87	0.04	5.24	2.38	6.32	5.52	****	2.25	4.23	4.65	****	
	+/-			0.05	(0.03)	(0.22)	(0.03)	1.33	1.78	0.46	(0.16)	****	1.15	0.49	1.58	****	
CFSB-PPAR		0.4	0.00%	0.33	1.50	5.22	1.50	5.67	8.16	3.29	12.80	9.82	8.52	7.84	7.72	****	7.47
CCD-PPAR		0.9	0.01%	0.76	2.48	7.63	2.48	8.83	11.40	5.59	11.58	12.48	12.50	9.50	9.75	****	9.10
LIIF-PPAR		0.5	0.01%	0.63	2.10	5.90	2.10	5.72	6.84	4.96	4.34	****	7.57	5.36	****	****	6.03
NCBCI-PPAR		0.2	0.00%	0.72	2.26	7.74	2.26	8.88	9.46	8.50	4.10	****	10.26	7.59	****	****	7.41
CPC TERM LOAN		2.4	0.03%	0.21	0.59	1.84	0.59	2.34	2.51	2.09	2.06	2.21	2.47	2.26	2.57	****	3.35
TARGETED INVESTMENT		0.0	0.00%	0.95	2.88	5.75	2.88	-2.81	7.93	-3.99	7.02	5.63	8.36	3.79	4.57	6.46	9.35
CASH																	
TOTAL CASH		203.7	2.21%	0.02	0.06	0.21	0.06	0.32	0.35	0.35	0.53	1.14	0.32	0.37	0.97	****	2.38
ML 91 DAY TREASURY BILL INDEX				0.02	0.02	0.09	0.02	0.12	0.11	0.10	0.13	0.21	0.12	0.11	0.35	****	
	+/-			0.00	0.04	0.12	0.04	0.20	0.23	0.25	0.40	0.93	0.20	0.26	0.63	****	
PRIVATE EQUITY																	
TOTAL PRIVATE EQUITY		592.5	6.44%	0.55	1.42	5.21	1.42	7.57	11.35	12.50	16.82	-7.47	11.01	11.92	5.34	****	12.41
RUSSELL 3000 PLUS 3% Lagged				1.15	1.15	5.66	1.15	12.18	35.20	5.55	15.96	-1.42	20.72	15.99	7.10	****	
	+/-			(0.60)	0.27	(0.45)	0.27	(4.61)	(23.86)	6.95	0.86	(6.05)	(9.72)	(4.07)	(1.76)	****	
PRIVATE REAL ESTATE																	
TOTAL PRIVATE REAL ESTATE		325.7	3.54%	0.76	2.87	9.72	2.87	10.78	14.84	17.72	4.54	-41.47	14.31	14.66	-5.39	****	5.50
NCREIF NFI-ODCE NET + 100 BP				2.51	2.68	7.91	2.68	12.31	10.77	15.97	16.26	-29.40	10.66	15.02	-0.73	****	
	+/-			(1.74)	0.20	1.80	0.20	(1.53)	5.07	1.75	(11.72)	(12.07)	3.65	(0.37)	(4.66)	****	
TOTAL FIRE		9,206.9		1.69	5.07	11.99	5.07	1.10	13.14	0.84	14.42	22.51	9.96	9.64	5.20	8.91	8.65
FIRE POLICY BENCHMARK				1.59	4.90	11.69	4.90	2.99	13.45	1.77	14.31	25.75	10.19	10.11	6.43	9.39	
	+/-			0.10	0.18	0.30	0.18	(1.89)	(0.32)	(0.92)	0.11	(3.24)	(0.23)	(0.47)	(1.23)	(0.48)	

New York City Fire Department Pension Fund, Subchapter 2
Private Equity Portfolio
As of September 30, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
1998	VS&A Communications Partners III, L.P.	12/15/1998	$ 10,000,000	$ 10,012,724	$ 12,822,024	$ 867,503	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	25,000,000	24,931,509	18,562,034	2,394,700	0.84x	(3.6%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	24,302,766	38,113,544	5,248,936	1.78x	15.1%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	7,500,000	7,016,851	12,422,411	1,628,912	2.00x	24.9%
2000	Carlyle Partners III, L.P.	3/1/2000	15,000,000	13,666,429	32,235,881	394,586	2.39x	23.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	15,000,000	15,256,557	3,399,475	6,737,784	0.66x	(5.4%)
2001	New Mountain Partners, L.P.	3/16/2001	10,000,000	8,553,824	11,454,301	931,910	1.45x	12.7%
2001	Apollo Investment Fund V, L.P.	4/13/2001	15,000,000	13,963,491	32,828,554	4,184,420	2.65x	39.1%
2001	Prism Venture Partners IV, L.P.	7/12/2001	15,000,000	15,022,654	10,531,253	550,974	0.74x	(6.4%)
2001	CVC European Equity Partners III, L.P.	9/4/2001	10,000,000	9,600,528	24,526,998	2,925,977	2.86x	41.2%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	5,000,000	5,007,686	3,096,153	3,611,910	1.34x	7.9%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	5,000,000	4,724,861	6,124,098	1,033,648	1.51x	24.5%
2003	FS Equity Partners V, L.P.	1/20/2003	10,000,000	8,019,228	13,192,750	2,864,876	2.00x	15.8%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	15,000,000	13,544,887	25,055,569	10,320,412	2.61x	37.6%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	5,000,000	4,827,759	5,717,380	2,476,230	1.70x	14.7%
2004	Markstone Capital Partners, LP	1/30/2004	5,000,000	4,786,010	1,974,033	2,342,877	0.90x	(2.7%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	6,755,483	6,140,702	2,399,410	5,260,666	1.25x	5.1%
2004	FdG Capital Partners II LP	8/30/2004	5,000,000	4,003,172	1,407,616	3,227,409	1.16x	2.6%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	7,500,000	7,577,591	904,606	2,850,081	0.50x	(12.1%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	5,000,000	4,696,595	5,465,474	3,419,348	1.89x	37.5%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	2,000,000	1,725,000	382,280	1,306,931	0.98x	(0.6%)
2004	Palladium Equity Partners III, L.P.	11/12/2004	10,000,000	8,234,961	4,701,233	9,295,669	1.70x	17.4%
2004	Aurora Equity Partners III L.P.	11/16/2004	5,000,000	5,055,036	2,444,466	5,046,120	1.48x	12.5%
2004	Trilantic Capital Partners III L.P.	11/18/2004	5,000,000	4,218,436	5,490,823	1,734,042	1.71x	15.3%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	2,500,000	2,540,209	40,209	3,838,467	1.53x	8.4%
2005	New Mountain Partners II, L.P.	1/12/2005	2,580,650	2,016,583	1,779,192	1,891,677	1.82x	12.4%
2005	VSS Communications Partners IV, L.P.	3/14/2005	2,500,000	2,521,881	565,170	1,425,128	0.79x	(5.3%)
2005	Carlyle Partners IV, L.P.	4/29/2005	5,000,000	4,693,633	4,378,424	3,961,442	1.78x	11.9%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	7,500,000	7,350,000	1,758,970	3,673,451	0.74x	(8.8%)
2005	Aldus/New York Fire Fund, L.P.	8/19/2005	54,862,500	50,565,541	17,671,803	40,106,992	1.14x	4.7%
2005	Snow Phipps Group, L.P.	9/7/2005	5,000,000	4,590,171	1,582,835	4,541,685	1.33x	10.5%
2005	GI Partners Fund II L.P.	9/26/2005	2,500,000	2,514,595	1,062,447	2,522,413	1.43x	7.4%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	3,000,000	2,658,807	2,112,439	1,396,500	1.32x	8.2%
2005	Psilos Group Partners III, L.P.	10/24/2005	2,500,000	2,312,406	1,224,401	1,753,721	1.29x	7.3%
2005	FirstMark IV, L.P.	11/21/2005	1,500,000	1,491,817	1,229,321	2,882,395	2.76x	42.5%
2005	USPF II Institutional Fund, L.P.	11/23/2005	5,000,000	4,516,193	1,500,174	4,414,866	1.31x	5.9%
2005	Bridgepoint Europe III	12/6/2005	5,459,825	4,993,430	1,359,472	3,850,558	1.04x	0.9%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	2,373,345	502,319	2,321,287	1.19x	5.5%
2006	Aisling Capital II, LP	1/12/2006	1,000,000	922,718	160,267	670,333	0.90x	(2.6%)
2006	InterMedia Partners VII, L.P.	1/20/2006	2,500,000	2,365,791	33,194	3,076,490	1.31x	5.7%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	5,210,287	4,853,117	111,215	2,470,410	0.53x	(19.4%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	5,000,000	4,934,129	2,077,076	2,263,786	0.88x	(3.5%)
2006	Blackstone Capital Partners V, L.P.	4/13/2006	9,625,000	9,076,310	1,055,892	8,514,031	1.05x	1.2%
2006	Avista Capital Partners, L.P.	4/27/2006	5,000,000	4,830,939	2,822,972	3,970,012	1.41x	8.0%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	20,000,000	17,890,515	4,059,071	21,095,778	1.41x	7.6%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	5,000,000	4,367,813	4,831,935	2,822,521	1.75x	14.1%
2006	CCMP Capital Investors II, L.P.	8/17/2006	5,000,000	4,502,149	1,340,135	4,834,820	1.37x	12.4%
2006	Perseus Partners VII, L.P.	8/31/2006	5,000,000	4,632,526	8,330	2,784,999	0.60x	(14.3%)
2006	Euro Choice III L.P.	11/21/2006	5,343,358	4,732,255	754,411	3,653,375	0.93x	(2.8%)
2006	Catterton Partners VI, L.P.	12/14/2006	5,000,000	4,576,998	1,218,079	5,700,352	1.51x	11.1%
2006	First Reserve Fund XI, L.P.	12/14/2006	5,000,000	4,858,408	1,296,621	4,062,469	1.10x	2.9%
2006	Permira IV, L.P.	12/14/2006	5,487,876	4,820,026	1,413,610	4,388,120	1.20x	5.0%
2006	RRE Ventures IV, L.P.	12/19/2006	2,500,000	2,511,051	322,160	3,219,408	1.41x	11.6%
2006	Coller International Partners V, L.P.	12/21/2006	5,000,000	4,110,932	1,767,371	3,165,852	1.20x	6.8%
2006	MidOcean Partners III, L.P.	12/21/2006	10,000,000	7,053,196	137,342	7,320,978	1.06x	1.5%
2006	The Fourth Cinven Fund	1/22/2007	2,809,402	2,446,515	480,933	2,684,273	1.29x	6.9%
2007	Pegasus Partners IV, L.P.	1/29/2007	7,500,000	7,331,268	3,164,597	6,885,022	1.37x	10.0%
2007	Olympus Capital Asia III, L.P.	1/31/2007	5,000,000	3,185,889	664,074	2,134,936	0.88x	(6.0%)
2007	FTVentures III, LP	3/1/2007	2,500,000	1,774,827	191,595	3,330,610	1.98x	19.1%
2007	Highland Consumer Fund I LP	3/16/2007	2,000,000	1,623,212	-	1,163,481	0.72x	(10.3%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	5,000,000	4,362,500	1,648,176	3,531,900	1.19x	6.7%
2007	SCP Vitalife Partners II Fund	4/13/2007	5,000,000	3,624,924	395	2,977,974	0.82x	(7.4%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	5,000,000	4,677,954	1,802	4,201,392	0.90x	(4.6%)
2007	United States Power Fund III, L.P.	6/28/2007	5,000,000	3,896,540	380,001	3,612,589	1.02x	0.7%
2007	Carlyle Partners V, L.P.	7/6/2007	10,000,000	6,255,771	1,504,547	6,909,361	1.34x	9.9%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	10,000,000	7,793,195	457,324	6,544,540	0.90x	(4.2%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	7,500,000	7,285,505	4,052,673	6,712,209	1.48x	18.2%
2007	New Mountain Partners III, L.P.	8/9/2007	10,000,000	7,007,246	1,380,098	7,035,257	1.20x	8.0%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	7,500,000	6,990,659	5,209,781	10,949,812	2.31x	30.5%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	7,236,332	6,643,387	2,413,452	7,353,421	1.47x	17.6%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	7,500,000	5,070,729	1,854,900	5,072,152	1.37x	15.7%
2008	Paladin III (NY City), L.P.	1/8/2008	7,500,000	4,273,493	835,071	3,908,878	1.11x	3.4%
2008	Apollo Investment Fund VII, L.P.	1/28/2008	25,000,000	17,068,231	5,992,125	21,587,945	1.62x	22.8%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	5,000,000	3,362,955	5,922	2,460,822	0.73x	(11.4%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	7,500,000	6,032,408	3,039,326	5,407,804	1.40x	15.7%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	15,000,000	13,563,749	3,323,408	16,957,522	1.50x	17.0%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	5,000,000	3,829,539	551,990	5,247,472	1.51x	26.9%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	7,500,000	4,112,756	508,630	3,162,497	0.89x	(4.7%)
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	5,000,000	2,102,000	294,971	2,213,874	1.19x	9.8%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	5,000,000	4,260,844	19,937	2,796,034	0.66x	(24.6%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	13,505,089	8,800,802	1,798,408	8,698,793	1.19x	8.2%
2008	GI Partners Fund III L.P.	7/29/2008	7,500,000	6,437,897	466,924	8,024,033	1.32x	15.9%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	10,000,000	6,341,403	3,388,874	7,607,427	1.73x	25.6%
2008	CS NYCFDPF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	2,020,202	1,170,170	583,325	930,761	1.29x	10.0%
2008	CS NYCFDPF Emerging Manager Fund, L.P.	8/22/2008	8,979,798	3,664,304	257,515	3,314,034	0.97x	(1.5%)
2008	First Reserve Fund XII, L.P.	8/25/2008	5,000,000	3,744,066	277,623	3,486,935	1.01x	0.2%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	13,630,000	7,966,149	2,168,891	7,522,993	1.22x	20.0%

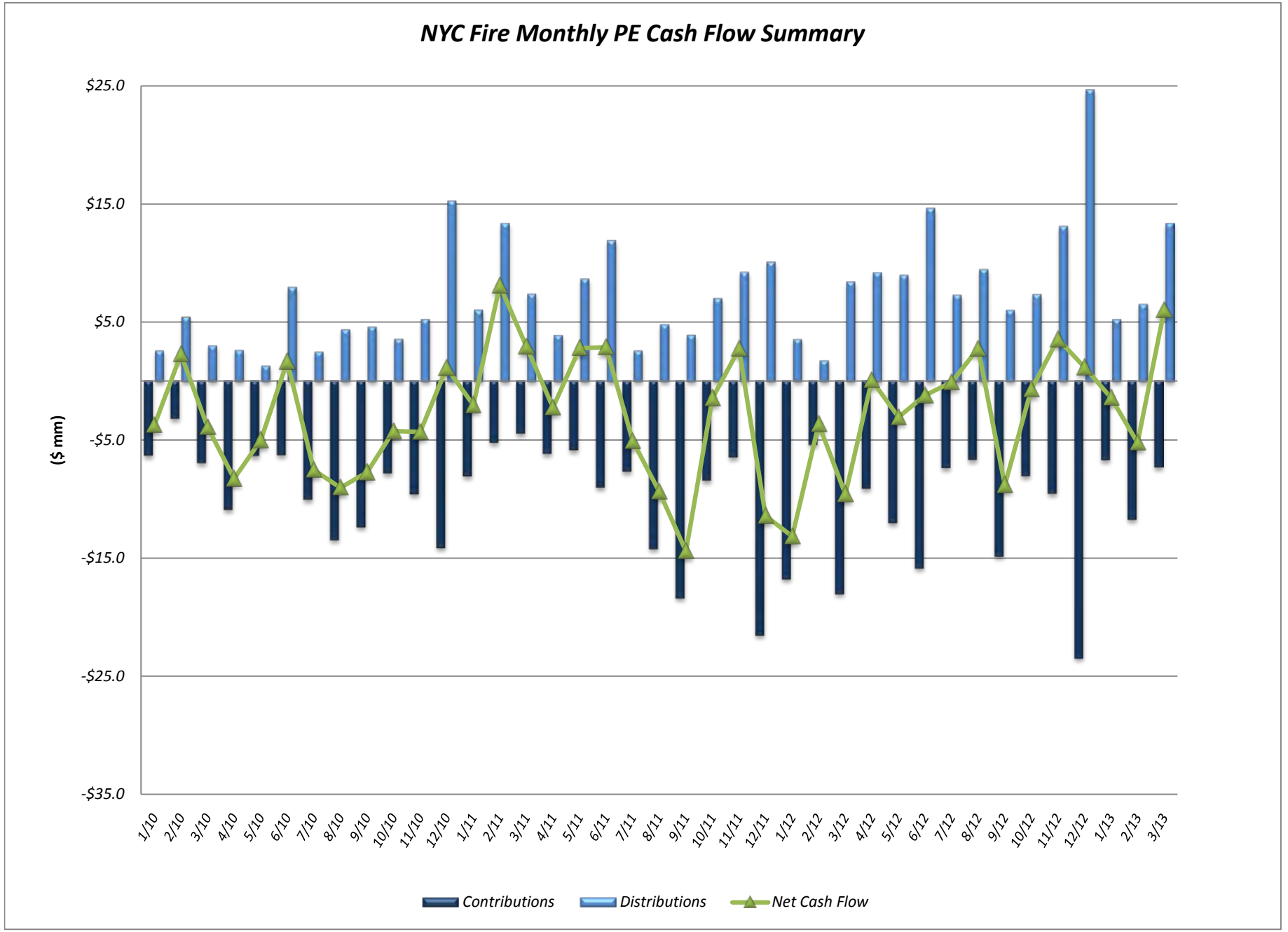
New York City Fire Department Pension Fund, Subchapter 2
Private Equity Portfolio
As of September 30, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2008	Crestview Partners II, L.P.	10/1/2008	7,500,000	4,565,854	322,304	5,607,407	1.30x	13.8%
2008	Erasmus New York City Growth Fund IA	10/17/2008	10,000,000	1,208,990	-	805,069	0.67x	(10.2%)
2008	Euro Choice IV L.P.	10/22/2008	6,576,907	2,789,295	18,965	2,436,684	0.88x	(8.2%)
2008	Avista Capital Partners II, L.P.	11/5/2008	10,000,000	7,405,597	788,461	10,263,457	1.49x	16.6%
2008	Bridgepoint Europe IV	11/14/2008	6,678,794	4,298,930	-	4,624,297	1.08x	4.3%
2008	Aisling Capital III, LP	11/20/2008	3,500,000	1,731,174	26,721	1,517,121	0.89x	(10.1%)
2008	Onex Partners III LP	12/10/2008	5,000,000	2,379,623	46,904	2,374,534	1.02x	0.9%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	5,000,000	2,750,295	691,394	2,595,649	1.20x	11.3%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	7,500,000	4,356,541	-	5,278,069	1.21x	11.5%
2009	Scale Venture Partners III, LP	5/1/2009	5,000,000	3,637,355	774,042	5,846,280	1.82x	38.8%
2009	FS Equity Partners VI, L.P.	7/27/2009	12,500,000	6,847,218	57,375	7,830,024	1.15x	8.6%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	2,500,000	1,284,314	14,721	1,043,411	0.82x	(21.2%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	10,000,000	4,363,542	955,688	4,863,130	1.33x	20.6%
2010	Snow Phipps II, L.P.	1/8/2010	7,500,000	2,853,775	16,948	3,073,342	1.08x	7.9%
2010	Trident V, L.P.	4/29/2010	15,000,000	5,568,875	-	5,384,620	0.97x	(3.0%)
2010	Comvest Investment Partners IV, L.P.	10/21/2010	20,000,000	8,597,144	25,577	8,276,630	0.97x	NM
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	10,000,000	1,504,631	-	1,602,208	1.06x	NM
2011	Ampersand 2011	3/11/2011	5,000,000	2,400,000	-	2,923,582	1.22x	NM
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	10,000,000	3,628,236	111,057	3,675,576	1.04x	NM
2011	AXA Secondary Fund V B L.P.	6/16/2011	40,000,000	14,607,877	-	18,817,537	1.29x	NM
2011	Wellspring Capital Partners V, L.P.	7/1/2011	7,500,000	1,619,676	-	1,391,613	0.86x	NM
2011	EQT VI, L.P.	8/1/2011	17,981,000	4,705,820	-	4,108,034	0.87x	NM
2011	Pegasus Partners V, L.P.	8/16/2011	5,908,336	2,931,859	-	2,646,606	0.90x	NM
2011	BC European Capital IX	9/19/2011	23,054,754	3,673,636	-	4,050,899	1.10x	NM
2011	American Securities Partners VI, L.P.	11/18/2011	20,000,000	3,271,394	-	3,009,503	0.92x	NM
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	30,000,000	9,695,658	-	9,238,806	0.95x	NM
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	35,000,000	5,848,777	-	5,554,962	0.95x	NM
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	30,000,000	1,350,000	-	1,277,318	0.95x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	10,000,000	85,839	-	22,403	0.26x	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	10,000,000	-	-	-	0.00x	N/A
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	20,000,000	-	-	-	0.00x	N/A
2012	Green Equity Investors VI, L.P.	11/30/2012	25,000,000	-	-	-	0.00x	N/A
Total Portfolio[1]			**$ 1,181,924,911**	**$ 748,717,651**	**$ 431,435,347**	**$ 557,815,759**	**1.32x**	**9.9%**

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2013	ICV Partners III, L.P.	N/A	$ 2,000,000	$ -	$ -	$ -	N/A	N/A
2013	Carlyle Partners VI, L.P.	N/A	20,000,000	-	-	-	N/A	N/A
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	2,200,000	-	-	-	N/A	N/A
2013	Platinum Equity Capital Partners III, L.P.	1/29/2013	25,000,000	-	-	-	N/A	N/A
2013	Landmark Equity Partners XV, L.P.	N/A	26,000,000	-	-	-	N/A	N/A
2013	Landmark - NYC Fund I, L.P.	N/A	9,000,000	-	-	-	N/A	N/A
2012	ACON Equity Partners III, L.P.	N/A	1,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			**$ 85,200,000**	**$ -**	**$ -**	**$ -**	**N/A**	**N/A**

[1]Please note that the Total Portfolio includes liquidated investments and is presented Pro-Forma for the proceeds received and expected to be received from the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

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 Department Pension Fund, Subchapter 2, 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.


NYC Fire Monthly PE Cash Flow Summary
$25.0
$15.0
$5.0
-$5.0
-$15.0
-$25.0
-$35.0
($ mm)
1/10
2/10
3/10
4/10
5/10
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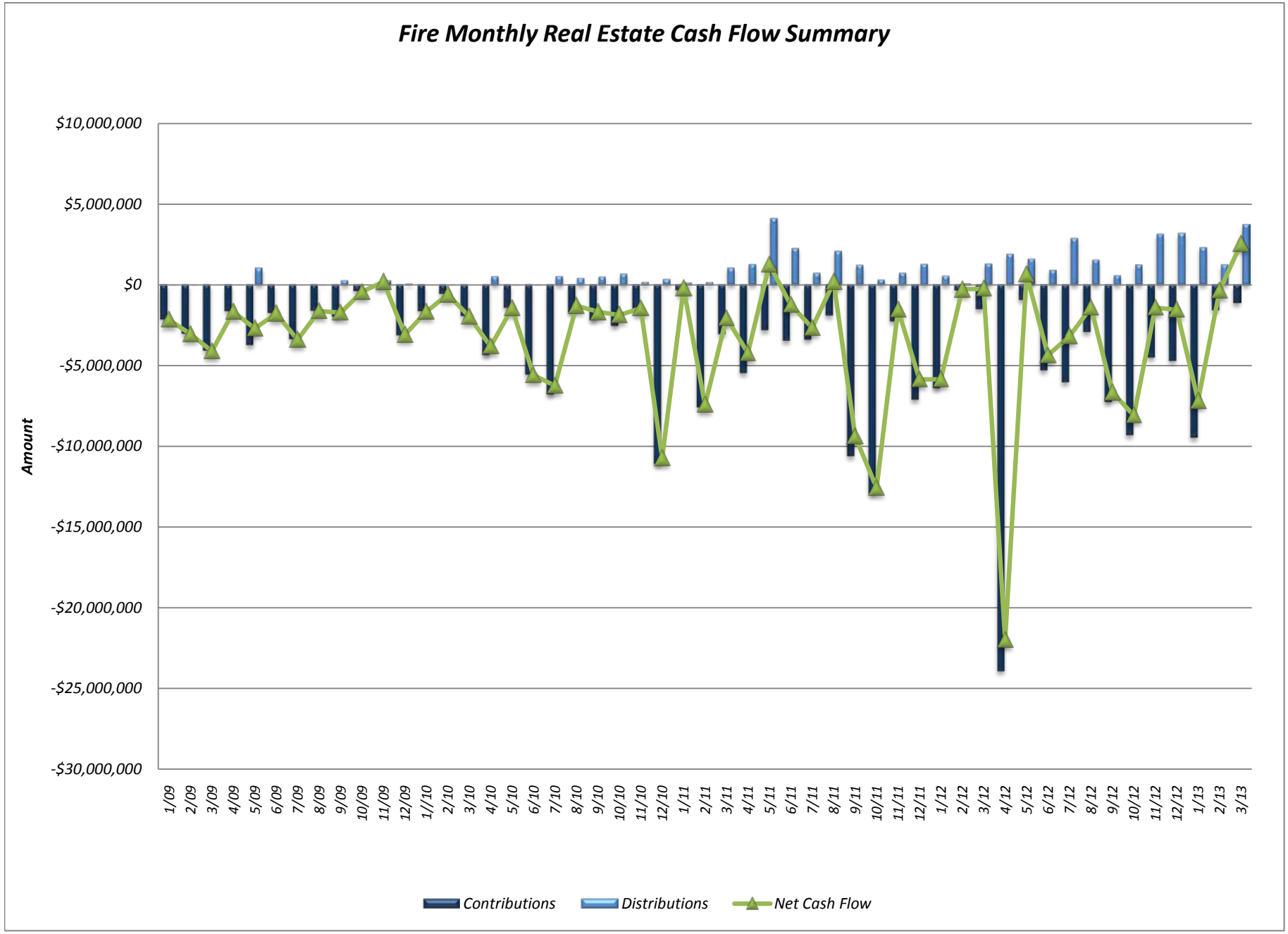
8/12
9/12
10/12
11/12
12/12
1/13
2/13
3/13
Contributions
Distributions
Net Cash Flow

The Townsend Group®

New York City Fire Department Pension Fund

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2007	Colony Realty Partners II	12/20/2006	$5,000,000	$5,355,052	($166,526)	$2,187,600	0.4	-15.5%
2007	Heitman HART	3/29/2007	$9,000,000	$10,414,735	($1,414,735)	$10,624,020	1.2	4.2%
2007	JP Morgan Special Situation Property Fund	1/2/2007	$5,000,000	$5,409,505	($709,358)	$3,969,768	0.9	-2.9%
2007	JP Morgan Strategic Property Fund	12/5/2006	$22,000,000	$22,621,706	$0	$26,521,748	1.2	5.4%
2010	LaSalle Property Fund	7/1/2010	$30,000,000	$17,625,081	($829,809)	$19,831,791	1.2	13.7%
2006	PRISA	9/29/2006	$7,000,000	$7,318,108	($598,557)	$6,699,596	1.0	0.0%
2007	PRISA II	6/30/2007	$20,228,233	$20,846,143	($1,358,687)	$18,400,175	0.9	-1.3%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	$5,000,000	$5,777,287	($812,113)	$3,691,325	0.8	-4.9%
2006	RREEF America REIT II	10/1/2006	$7,000,000	$9,241,449	($2,756,723)	$6,729,907	1.0	0.6%
2007	RREEF America REIT III - 1410	10/1/2007	$5,000,000	$5,000,000	($33,347)	$2,048,168	0.4	-16.2%
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	$27,000,000	$29,101,436	($1,624,606)	$30,115,523	1.1	4.2%
	Core / Core Plus Portfolio		**$142,228,233**	**$138,710,501**	**($10,304,460)**	**$130,819,621**	**1.0**	**0.5%**
2008	AG Realty Fund VII	5/20/2008	$15,000,000	$12,937,500	($5,962,500)	$9,696,287	1.2	8.9%
2008	American Value Partners Fund I	10/18/2007	$5,000,000	$3,561,237	($544,451)	$2,297,167	0.8	-8.4%
2008	ARA Asia Dragon Fund	7/9/2008	$10,000,000	$9,017,000	($1,351,565)	$10,592,254	1.3	11.6%
2008	AREA European Real Estate Fund III	5/6/2008	$15,000,000	$13,357,500	($1,856,250)	$11,798,961	1.0	1.0%
2004	Blackstone Fund IV	5/10/2004	$5,000,000	$6,383,028	($5,475,846)	$2,855,605	1.3	11.6%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	$5,000,000	$2,499,451	($25,531)	$2,873,652	1.2	15.0%
2007	Blackstone Real Estate Partners VI	9/27/2007	$10,000,000	$10,467,113	($1,484,884)	$12,151,083	1.3	9.2%
2012	Blackstone Real Estate Partners VII	3/31/2012	$30,000,000	$9,987,345	($487,175)	$10,753,467	1.1	54.0%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	$15,000,000	$1,121,914	$0	$1,046,319	n/a	n/a
2003	Canyon Johnson Urban Fund	12/6/2002	$10,000,000	$8,970,966	($10,269,153)	$218,717	1.2	10.2%
2005	Canyon Johnson Urban Fund II	5/11/2005	$10,000,000	$8,988,710	($6,000)	$4,997,910	0.6	-11.4%
2010	Canyon Johnson Urban Fund III	3/29/2010	$5,000,000	$3,690,514	($450,916)	$3,344,594	1.0	2.6%
2009	Carbon Capital III	7/2/2009	$10,000,000	$10,939,291	($4,857,007)	$7,733,238	1.2	8.3%
2007	Carlyle Realty Partners V	8/27/2007	$5,000,000	$5,803,891	($3,109,612)	$3,754,844	1.2	6.0%
2011	Carlyle Realty Partners VI	9/14/2011	$20,000,000	$4,574,052	($89,311)	$5,095,084	1.1	20.0%
2007	Colony Investors VIII	9/18/2007	$20,000,000	$21,249,679	($1,461,629)	$6,707,450	0.4	-24.3%
2012	Divco West Fund III	1/6/2012	$30,000,000	$12,770,489	($1,787,089)	$15,567,363	1.4	70.9%
2011	H/2 Special Opportunities Fund II	1/31/2011	$10,000,000	$1,961,066	$0	$2,704,321	1.4	28.0%
2007	Metropolitan Workforce Housing Fund	7/13/2007	$3,500,000	$3,450,500	($103,026)	$3,416,367	1.0	1.0%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	$5,000,000	$2,216,844	($59,372)	$916,399	0.4	-19.6%
2008	Stockbridge Real Estate Fund III	9/9/2008	$13,500,000	$12,364,534	$0	$11,272,714	0.9	-4.6%
2012	Taconic New York City Investment Fund LP	7/5/2012	$20,000,000	$2,136,364	$0	$2,052,940	1.0	-15.4%
2004	The City Investment Fund I	3/16/2004	$35,000,000	$34,515,181	($20,148,143)	$14,711,873	1.0	0.3%
2009	Thor Urban Property Fund II	10/30/2008	$5,000,000	$4,315,531	($2,220,902)	$1,392,508	0.8	-13.9%
2009	Walton Street Real Estate Fund VI	4/27/2009	$5,000,000	$4,232,393	($676,752)	$4,034,220	1.1	6.3%
2010	Westbrook Real Estate Fund VIII	12/28/2009	$5,000,000	$5,764,500	($1,647,126)	$4,776,802	1.1	17.4%
	Non Core and Emerging Manager Portfolio		**$322,000,000**	**$217,276,593**	**($64,074,238)**	**$156,762,138**	**1.0**	**0.7%**
	New York City Fire Department Pension Fund		**$464,228,233**	**$355,987,095**	**($74,378,698)**	**$287,581,759**	**1.0**	**0.6%**

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of September 30, 2012. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.


Fire Monthly Real Estate Cash Flow Summary
$10,000,000
$5,000,000
$0
-$5,000,000
-$10,000,000
-$15,000,000
-$20,000,000
-$25,000,000
-$30,000,000
Amount
1/09
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12/12
1/13
2/13
3/13
Contributions
Distributions
Net Cash Flow

APPENDICES:

Basket Clause

FIRE - BASKET/NON BASKET SUMMARY

As of March 31st, 2013	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
Equity	**Non Basket***	**Basket***	**Total**	**Non Basket***	**Basket***	**Total**
Domestic Equity	31.4%	0.0%	31.4%	36.0%	0.0%	36.0%
Non-U.S. Equity	10.0%	6.6%	16.6%	10.0%	5.3%	15.3%
Real Estate	3.5%	0.0%	3.5%	3.5%	0.0%	3.5%
REITS	2.8%	0.2%	3.0%	3.4%	0.2%	3.6%
Hedge Funds	0.0%	2.6%	2.6%	0.0%	2.6%	2.6%
Total Equity	47.7%	15.8%	63.6%	52.9%	14.5%	67.4%
Fixed Income						
Core+5	22.7%	0.5%	23.2%	17.1%	0.5%	17.6%
U.S. Gov't Sector	*4.4%*	*0.0%*	*4.4%*	*2.4%*	*0.0%*	*2.4%*
Mortgage Sector	*9.3%*	*0.0%*	*9.3%*	*7.1%*	*0.0%*	*7.1%*
Credit Sector	*8.9%*	*0.5%*	*9.4%*	*7.6%*	*0.5%*	*8.1%*
High Yield	3.8%	0.4%	4.2%	4.8%	0.5%	5.4%
Bank Loans	0.0%	1.5%	1.5%	0.0%	1.5%	1.5%
TIPS	4.5%	0.5%	5.0%	2.4%	0.3%	2.7%
Convertibles	1.0%	0.0%	1.0%	0.7%	0.0%	0.7%
Opportunistic	0.0%	1.6%	1.6%	0.0%	1.6%	1.6%
Other Fixed Income	0.0%	0.0%	0.0%	3.2%	0.0%	3.2%
Total Fixed Income	32.0%	4.5%	36.4%	28.2%	4.4%	32.6%
Total Fund	79.7%	20.3%	100.0%	81.1%	18.9%	100.0%
Remaining Capacity		5.1%			5.9%	

* Note: Basket amounts are estimates

Liquidity Analysis

FIRE Liquidity Profile - Static Analysis

4/25/13

AUM as of March 31, 2013

		Liquid Assets		
	Current MV	Today	1 Year	2 Years
Domestic Equity	$3,313	$3,313	$3,313	$3,313
International Equity	846	846	846	846
Emerging Markets	569	569	569	569
Hedge Funds	237	0	189	237
REITS	329	329	329	329
Private Equity	587	0	0	0
Private Real Estate	326	0	0	0
Core + 5	1,657	1,657	1,657	1,657
TIPS	250	250	250	250
Opportunistic Fixed Income	144	108	144	144
Enhanced Yield	494	494	494	494
Bank Loans	135	135	135	135
Convertible Bonds	60	60	60	60
ETI	54	8	49	51
Cash	204	204	204	204
Total Assets	**$9,205**	**$7,974**	**$8,239**	**$8,290**
Total Illiquid $		$1,231	$965	$915
Total Illiquid %		13.4%	10.5%	9.9%

Unfunded PE Commitments	$437
Unfunded RE Commitments	104
Unfunded OFI Commitments	127
Total commitments $	$668
Total commitments %	7.3%

FIRE Liquidity Profile - Static Analysis

4/25/13

AUM as of March 31, 2013

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$1,231	$965	$915
Total Illiquid %	20.1%	15.7%	14.9%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

		Liquid Assets		
	Current MV	**Today**	**1 Year**	**2 Years**
Total Assets	**$9,205**	**$7,974**	**$8,239**	**$8,290**

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case		
Unfunded PE Commitments Drawn	$87	$175
Unfunded RE Commitments Drawn	21	41
Unfunded OFI Commitments Drawn	64	0
Total commitments $	**$172**	**$216**
Total commitments %	1.9%	2.3%
Total Illiquid $	$1,137	$1,131
Total Illiquid %	12.4%	12.3%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$1,231	$1,137	$1,131
Total Illiquid %	20.1%	18.5%	18.4%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids