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MEMORANDUM

TO: Trustees
New York City Fire Department Pension Fund

FROM: Seema R. Hingorani

DATE: February 12, 2014

RE: **New York City Fire Department Pension Fund Investment Meeting – February 19, 2014**

Enclosed is a copy of the public agenda for the Wednesday, February 19, 2014 Investment Meeting. The meeting will be held at our location – **NYC Comptroller's Office, 1 Centre Street, 11th Floor – Rm. 1117 (**beginning @ 9:30am**).**

If you have questions about any agenda item, please contact me at 212.669.3679.

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

Scott M. Stringer
COMPTROLLER

NEW YORK CITY FIRE DEPARTMENT PENSION FUND

INVESTMENT MEETING

FEBRUARY 19, 2014

Location:
One Centre Street,
11th Floor, Rm. 1117 (Conference Room)
New York, NY

NEW YORK CITY FIRE DEPARTMENT PENSION FUND

INVESTMENT MEETING

FEBRUARY 19, 2014

PUBLIC AGENDA

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I.	December Monthly Performance Review: (30 Minutes) **(Material to be sent under separate cover)**	---

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PUBLIC AGENDA

I. December Monthly Performance Review:
(Material to be sent under separate cover)

APPENDICES:

Basket Clause

FIRE - BASKET/NON BASKET SUMMARY

As of December 31st, 2013	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
Equity	**Non Basket***	**Basket***	**Total**	**Non Basket***	**Basket***	**Total**
Domestic Equity	31.0%	0.0%	31.0%	37.7%	0.0%	37.7%
Non-U.S. Equity	10.0%	6.7%	16.7%	10.0%	6.4%	16.4%
Private Equity	0.0%	6.4%	6.4%	0.0%	6.4%	6.4%
Real Assets	3.7%	0.0%	3.7%	3.7%	0.0%	3.7%
REITS	2.8%	0.2%	3.0%	3.0%	0.2%	3.2%
Hedge Funds	0.0%	3.3%	3.3%	0.0%	3.3%	3.3%
Total Equity	47.5%	16.5%	64.0%	54.4%	16.3%	70.7%
Check						
Fixed Income						
Core+5	22.0%	0.5%	22.5%	15.7%	0.5%	16.5%
U.S. Gov't Sector	*4.1%*	*0.0%*	*4.1%*	*2.0%*	*0.0%*	*2.0%*
Mortgage Sector	*8.8%*	*0.0%*	*8.8%*	*6.4%*	*0.0%*	*6.4%*
Credit Sector	*9.1%*	*0.5%*	*9.6%*	*7.2%*	*0.5%*	*7.7%*
High Yield	4.9%	0.5%	5.4%	3.5%	0.4%	3.9%
Bank Loans	0.0%	0.0%	0.0%	0.0%	1.7%	1.7%
TIPS	4.5%	0.5%	5.0%	2.6%	0.3%	2.9%
Convertibles	1.0%	0.0%	1.0%	0.5%	0.0%	0.5%
Opportunistic	0.0%	2.1%	2.1%	0.0%	2.1%	2.1%
Other Fixed Income	0.0%	0.0%	0.0%	1.8%	0.0%	1.8%
Total Fixed Income	32.4%	3.7%	36.0%	24.0%	5.0%	29.3%
Total Fund	79.8%	20.2%	100.0%	78.4%	21.3%	100.0%
Remaining Capacity		4.8%			3.7%	

Liquidity Analysis

FIRE Liquidity Profile - Static Analysis

2/12/14

AUM as of December 31, 2013

		Liquid Assets		
	Current MV	**Today**	**1 Year**	**2 Years**
Domestic Equity	$3,795	$3,795	$3,795	$3,795
International Equity	1,019	1,019	1,019	1,019
Emerging Markets	634	634	634	634
Hedge Funds	329	0	239	280
REITS	323	323	323	323
Private Equity	643	0	0	0
Private Real Estate	371	0	0	0
Core + 5	1,664	1,664	1,664	1,664
TIPS	289	289	289	289
Opportunistic Fixed Income	213	159	213	213
Enhanced Yield	390	390	390	390
Bank Loans	172	172	172	172
Convertible Bonds	51	51	51	51
ETI	59	14	54	56
Cash	117	117	117	117
Total Assets	**$10,066**	**$8,625**	**$8,958**	**$9,000**
Total Illiquid $		$1,441	$1,108	$1,066
Total Illiquid %		14.3%	11.0%	10.6%

Unfunded PE Commitments	$468
Unfunded RE Commitments	76
Unfunded OFI Commitments	92
Total commitments $	$637
Total commitments %	6.3%

FIRE Liquidity Profile - Static Analysis

2/12/14

AUM as of December 31, 2013

Denominator Effect - Decrease AUM by One-Third

Total Illiquid $	$1,441	$1,108	$1,066
Total Illiquid %	21.5%	16.5%	15.9%

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	**$10,066**	**$8,625**	**$8,958**	**$9,000**

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case

Unfunded PE Commitments Drawn	$94	$187
Unfunded RE Commitments Drawn	15	30
Unfunded OFI Commitments Drawn	46	0
Total commitments $	**$155**	**$218**
Total commitments %	1.5%	2.2%
Total Illiquid $	$1,263	$1,284
Total Illiquid %	12.6%	12.8%

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 $	$1,441	$1,263	$1,284
Total Illiquid %	21.5%	18.8%	19.1%

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