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Chief Investment Officer

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MEMORANDUM

TO: Trustees
New York City Fire Department Pension Fund

FROM: Larry Schloss

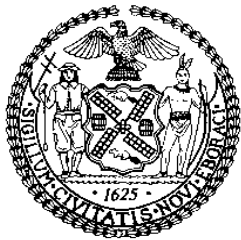
DATE: March 14, 2012

RE: **New York City Fire Department Pension Fund Investment Meeting –
March 21, 2012**

Enclosed is a copy of the **public agenda** for the Wednesday, March 21, 2012 Investment Meeting. This meeting will be held at our location – **NYC Comptroller's Office, 1 Centre Street, 11th Floor, Conference Room 1117D** (beginning @ 9:30am).

Please remember to bring all (3) **Quarterly Performance Overview books** with you to the meeting, they have been mailed.

If you have questions about any agenda item, please give me a call 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

MARCH 21, 2012

LOCATION

One Centre Street
11th Floor; Room 1117D
New York, NY

NEW YORK CITY FIRE DEPARTMENT PENSION FUND

INVESTMENT MEETING

MARCH 21, 2012

PUBLIC AGENDA

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I. Performance Reviews: (45 Minutes)	
• Quarterly Reports:	
➤ Overall Performance – December 31, 2011 (Previously Distributed)	---
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➤ Private Equity Quarterly Report – September 30, 2011	21
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NEW YORK CITY VARIABLE SUPPLEMENTS FUNDS PUBLIC AGENDA

FFVSE:

- I. Performance Review: (5 Minutes)
 - Quarterly Report – December 31, 2011 **(Previously Distributed)**

FOVSE:

- I. Performance Review: (5 Minutes)
 - Quarterly Report – December 31, 2011 **(Previously Distributed)**

PUBLIC AGENDA

I. Performance Reviews:

~Quarterly Reports~

ETI QUARTERLY REPORT

The City of New York - Office of the Comptroller
Bureau of Asset Management
FIRE Economically Targeted Investments Quarterly Report
Collateral Benefits as of 12/31/2011

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Public/Private Apartment Rehabilitation Program (PPAR)

Lenders*	CCD		CFSB		NCBCI		LIFF		All Lender Totals	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Contractual Commitments	\$2,400,000	n/a	\$9,000,000	n/a	\$1,500,000	n/a	\$1,500,000	n/a	\$14,400,000	n/a
Current Market Value	\$554,127	n/a	\$303,325	n/a	\$150,595	n/a	\$299,740	n/a	\$1,307,786	n/a
Commitments 4Q 11 (included in total)										
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	0	0	0	0	0	0	0	0	0	0
Manhattan	0	0	0	0	0	0	0	0	0	0
Queens	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0
Total	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Delivered 4Q 11										
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	0	0	0	0	0	0	0	0	0	0
Manhattan	157,992	129	0	0	81,700	32	0	0	239,692	161
Queens	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0
Total	\$157,992	129	\$0	0	\$81,700	32	\$0	0	\$239,692	161
Total Commitments										
Bronx	\$514,500	366	\$0	0	\$0	0	\$0	0	\$514,500	366
Brooklyn	1,332,600	182	0	0	54,981	33	108,604	71	1,496,185	286
Manhattan	223,215	49	179,091	60	470,598	206	442,156	122	1,315,059	437
Queens	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0
Total	\$2,070,315	597	\$179,091	60	\$525,579	239	\$550,759	193	\$3,325,744	1,089
Historical Investments										
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	243,348	124	0	0	0	0	324,628	174	567,976	298
Manhattan	294,834	204	303,271	136	153,738	66	0	0	751,842	406
Queens	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0
Total	\$538,182	328	\$303,271	136	\$153,738	66	\$324,628	174	\$1,319,818	704

*Lenders :

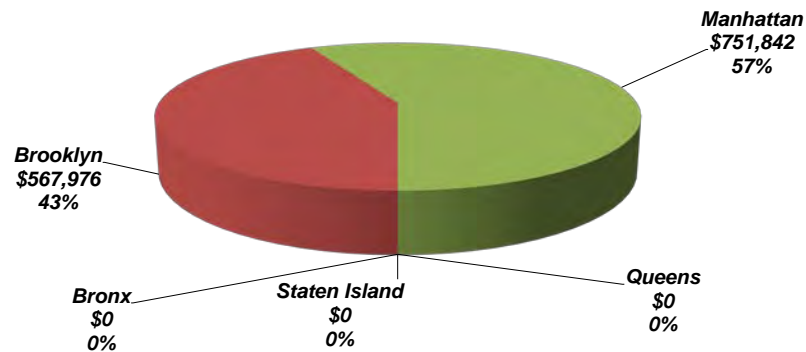
Citibank Community
Development

Carver Federal
Savings Bank

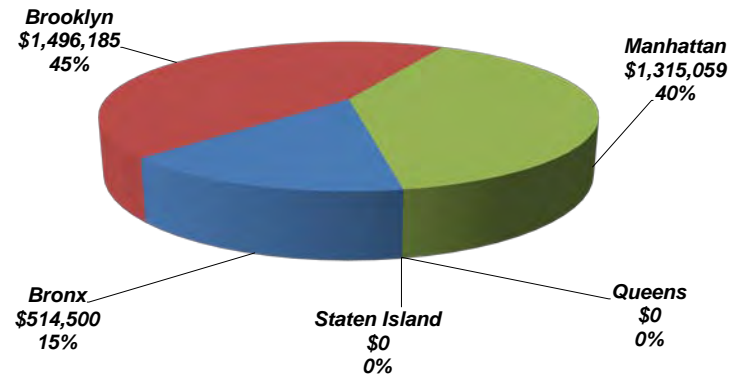
NCB Capital Impact

Low Income Investment
Fund

Historical Investments Since Inception All PPAR Lenders



Current Commitments All PPAR Lenders



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FIRE Economically Targeted Investments Quarterly Report
Collateral Benefits as of 12/31/2011

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AFL-CIO Housing Investment Trust (HIT)
Market Value \$39.2 million

NYC Community Investment Initiative (NYCCII)

NYCCII Phase II 2006-2012

Multifamily Investments Detail

Borough	Dollars	Units
Bronx	\$52,827,900	802
Brooklyn	14,890,446	3,033
Manhattan	134,075,200	926
Queens	17,760,000	1,260
Staten Island	6,414,554	693
Total	\$225,968,100	6,714

Single Family Investments Detail

	Home Loans	Transactions	Member Loans	Total All NYC PF's
Bronx	\$140,543,853	681	4	219
Brooklyn	615,745,849	2,501	16	878
Manhattan	115,650,494	495	4	156
Queens	580,611,075	2,304	26	685
Staten Island	226,319,113	931	36	301
Total	\$1,678,870,384	6,912	86	2,239

Grand Total NYCCII Phase II \$1,904,838,484

Other-NYC Metro Area** \$100,000,000 137 Units

NYCCI Phase I 2002 - 2005

	Dollars	Units	Member Loan	Total All NYC PF's
Multifamily Investments	\$249,123,500	12,337	n/a	na
Single Family Investments	348,300,563	n/a	48	446
Total NYCCII Phase I	\$597,424,063	12,337	48	446

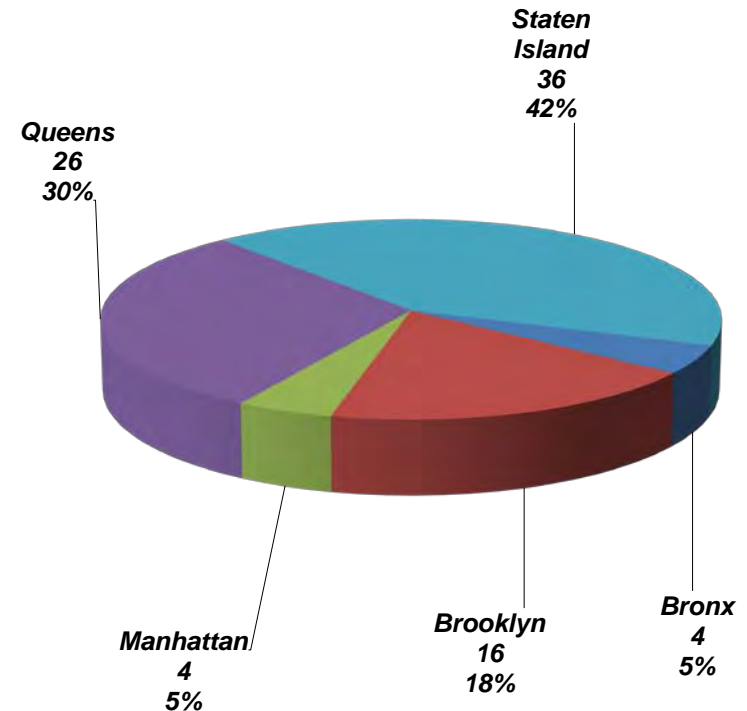
NYCCI Phases I & II

	Dollars	Units	Member Loan	Total All NYC PF's
Multifamily Investments	\$475,091,600	19,051	n/a	n/a
Single Family Investments	2,027,170,947	n/a	134	2,685
Grand Total NYCCII Phases I & II	\$2,502,262,547	19,051	134	2,685

*Interest is reinvested

**This investment is for a pediatric nursing facility in Yonkers, approximately 4 miles from the NYC border. It will finance a replacement facility for the Elizabeth Seton Pediatric Center, currently located in Chelsea, which is "one of only two pediatric nursing facilities in downstate New York, and the only one dedicated to long-term care." The new facility will have 137 beds and serve children from NYC, Westchester and Putnam Counties.

HIT Home Loan To Fire Members Phase II



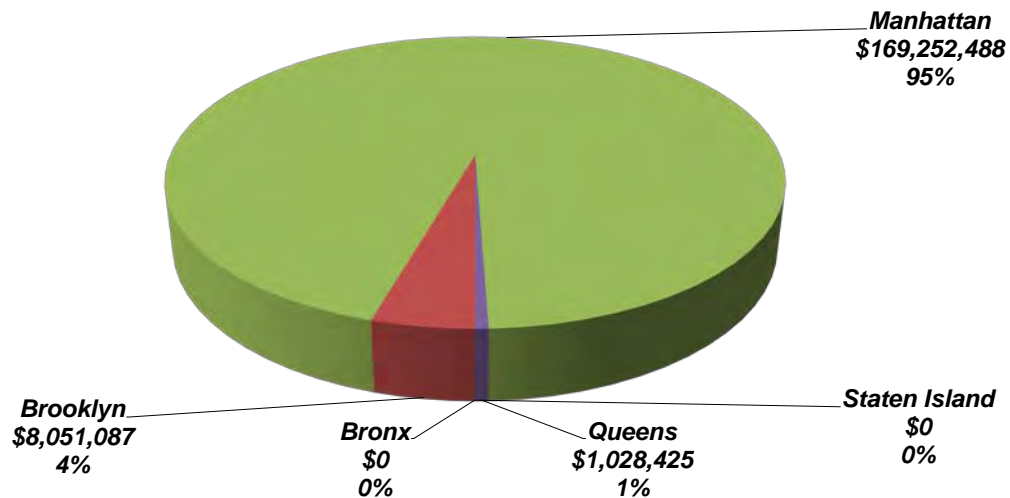
AFL-CIO Housing Investment Trust (HIT)
 NYC Workforce Housing Initiative 2009-2014

Investments Through 12/31/2011

Workforce Investments Detail

<u>Borough</u>	<u>Dollars</u>	<u>Workforce Housing Units</u>
Bronx	\$0	0
Brooklyn	8,051,087	422
Manhattan	169,252,488	4,627
Queens	1,028,425	208
Staten Island	0	0
Total	\$178,332,000	5,257

HIT Workforce Housing Initiative



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FIRE Economically Targeted Investments Quarterly Report
Collateral Benefits as 12/31/2011

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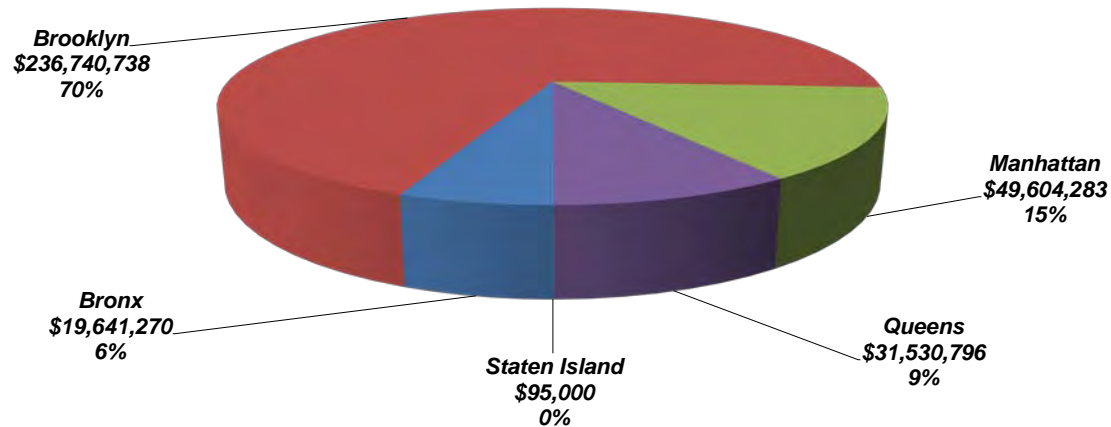
CPC Revolver*

Total Revolver Current Commitments NYC	\$337,612,087
FIRE Commitment Share	\$4,500,000
FIRE Market Value*	\$3,634,515

	<u># Loans</u>	<u>\$ Committed</u>	<u># Units Residential</u>	<u># Units Commercial</u>
Bronx	21	\$19,641,270	613	28
Brooklyn	68	236,740,738	1,986	37
Manhattan	41	49,604,283	958	26
Queens	8	31,530,796	249	10
Staten Island	1	95,000	3	0
Grand Total NYC	139	\$337,612,087	3,809	101
Other NY State	54	\$165,803,267	1,643	40

*Equals the amount drawn down. Interest is paid monthly

CPC Revolver NYC Commitments



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FIRE Economically Targeted Investments Quarterly Reports
Collateral Benefits as of 12/31/2011

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ACCESS CAPITAL STRATEGIES (Since Inception 2/1/07)

Allocated Amount \$6 million (6% of total account)

Market Value \$8.0 million

Multifamily Investments Detail

Borough	Fire Investment	Total Units	# of LMI* Units
Bronx	\$1,050,000	508	508
Brooklyn	792,000	404	404
Manhattan	3,466,910	2,815	1,677
Queens	699,000	762	762
Staten Island	0	0	0
Total Fire Multifamily Investments	\$6,007,910	4,489	3,351

MultifamilyTotal All Systems	\$100,131,826	4,489	3,351
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Single Family Investments Detail

	Fire Investment	Total Units	# of LMI* Units
Bronx	\$1,118,354	108	108
Brooklyn	2,882,176	264	264
Manhattan	355,241	26	26
Queens	3,315,923	271	271
Staten Island	1,675,908	142	142
Total Fire Single Family Investments	\$9,347,602	811	811

Single Family Total All Systems	\$155,793,366	811	811
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Other Investments Detail

	FIRE Investment	# of Loans
Bronx	\$40,500	1
Brooklyn	323,424	8
Manhattan	145,974	5
Queens	32,606	3
Staten Island	0	0
Total Fire Other Investments	\$542,504	17

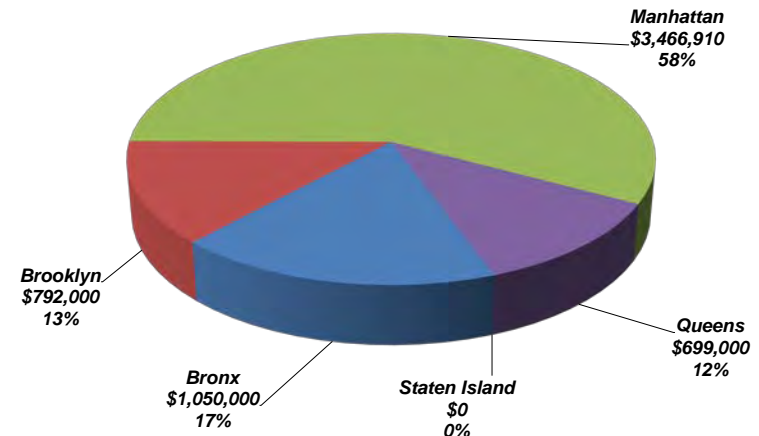
Other InvestmentsTotal All Systems	\$9,041,740	17
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Grand Total Fire	\$15,898,016
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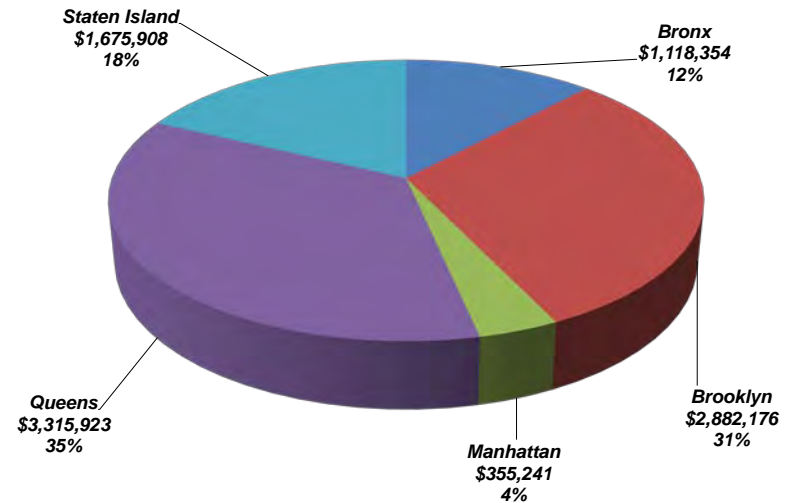
Grand Total All Systems	\$264,966,932
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* LMI = Low or Moderate Income

Access Multifamily Investments Since Inception Fire



Access Single Family Investments Since Inception Fire



The City Of New York Office of the Comptroller
Bureau of Asset Management
Fire Economically Targeted Investment Quarterly Report
Collateral Benefits as of 12/31/2011

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	Assets (\$MM)	Trailing 1 Month	Trailing 3 Months	6/30/2007 12/31/2011	Year To Date	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 7 Years	Trailing* 9 Years	Trailing* 10 Years	Trailing* 11 Years	Trailing* 15 Years	Since Inception	Data Start Date
FIRE															
AFL-CIO HOUSING INV TRUST	39.17	0.94	1.50	4.84	7.86	7.86	6.77	6.45	5.64	5.27	****	****	****	5.31	09/30/02
ACCESS VOYAGEUR	8.01	0.75	1.20	4.02	6.78	6.78	7.59	****	****	****	****	****	****	7.05	02/28/07
CPC - REVOLVER	3.64	0.21	0.55	1.07	2.09	2.09	2.12	****	****	****	****	****	****	3.57	02/28/07
ERASMUS	0.99	****	****	****	****	****	****	****	****	****	****	****	****	****	10/31/08
CCD-PPAR	0.55	0.36	1.41	2.60	5.59	5.59	9.85	8.66	****	****	****	****	****	8.60	09/30/06
CCB-PPAR	0.30	0.21	1.19	1.28	3.29	3.29	8.57	7.67	****	****	****	****	****	7.40	09/30/06
LIIF	0.30	0.40	1.13	2.64	4.96	4.96	****	****	****	****	****	****	****	5.42	07/31/09
NCBCI	0.15	1.14	3.25	4.80	8.50	8.50	****	****	****	****	****	****	****	6.36	07/31/09
GNMA	0.07	-5.38	-8.61	-7.59	-4.11	-4.11	2.76	5.67	6.30	6.35	****	****	****	5.99	10/31/01
SHORT TERM INVESTMENTS	0.00	0.01	0.02	0.03	0.09	0.09	0.22	1.44	1.99	1.90	2.00	2.44	3.36	2.02	10/31/81
TOTAL FIRE ETI (w/cash)**	52.19	0.84	1.37	4.36	7.16	7.16	6.60	6.40	5.63	5.27	5.22	5.85	6.32	9.12	10/31/81
TOTAL FIRE ETI (w/o cash)**	52.18	0.84	1.37	4.38	7.21	7.21	6.65	6.44	5.66	5.30	5.28	5.97	6.49	8.31	11/30/84
FIRE CUSTOM ETI BENCHMARK (no cash)		0.96	1.03	4.47	7.17	7.17	6.14	6.28	5.44	5.17	5.60	5.81	6.15		
BARCLAYS CAPITAL US AGGREGATE BOND IND	****	1.10	1.12	4.98	7.84	7.84	6.77	6.50	5.60	5.29	5.78	6.02	6.33		

*Time periods greater than one year are annualized. Historical returns prior to April 2004 provided by Citigroup.

** Returns are net of fees and exclude Erasmus.

REAL ESTATE QUARTERLY REPORT

**The New York City
Fire Department Pension Fund**

**Performance Measurement Report
Third Quarter 2011**

The Townsend Group

Cleveland, OH San Francisco, CA London, UK Hong Kong

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Market Overview		Exhibit B

The Townsend Group Performance Measurement Report

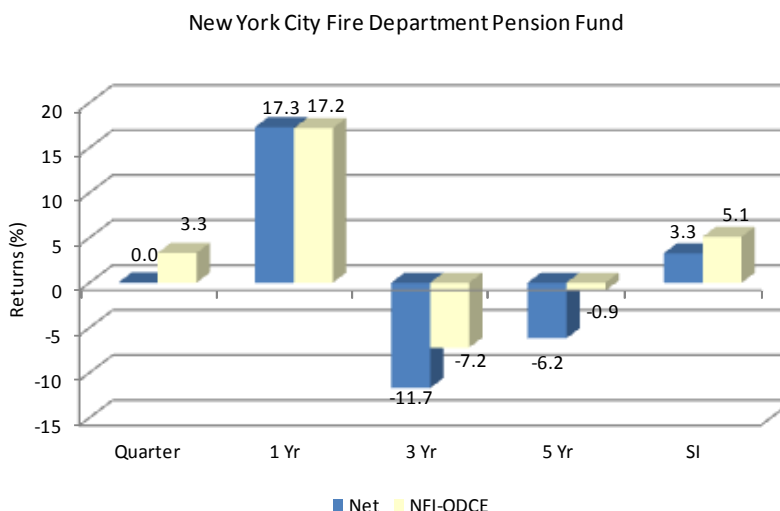
THE NEW YORK CITY FIRE DEPARTMENT PENSION FUND

THIRD QUARTER 2011

I. Performance Summary

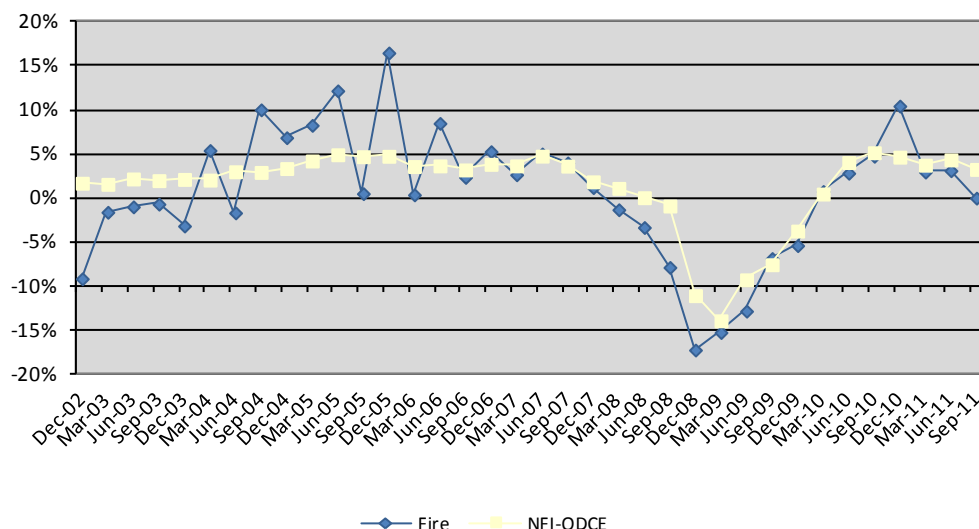
At the end of the Third Quarter 2011, ("Quarter") The New York City Fire Department Pension Fund ("Fire") Real Estate Portfolio ("Portfolio") had a cumulative market value of \$192 million. Total market value plus unfunded commitments was \$303 million, or 84.5% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 0.3% which was comprised of 1.3% income and (0.9)% appreciation. The NCREIF Open-end Diversified Core Equity Index ("NFI-ODCE") reported a total net return of 3.3%. In addition, the Portfolio achieved a total net return of 0.0%.

The following chart reflects the total net returns for the Fire Portfolio compared to the NFI-ODCE. Concerns of a slowing economy, political unrest in the US (resulting in a Standard & Poor's US credit downgrade), and the ongoing European debt crisis significantly impacted equities during the Quarter, as volatility sharply increased. Though earnings and corporate balance sheets have been resilient, investors are concerned that policymakers are not doing enough to stabilize financial markets given the risk of a Greek default. During the Quarter, real estate outperformed the broader equity markets (S&P, -13.9%) and slightly lagged the bond markets (Barclay's Aggregate Bond Index, +3.8%). The NPI and NFI-ODCE reported a 3.3% and 3.5% gross time-weighted return, respectively, for the Quarter. Returns continued to moderate from the prior quarter, specifically within the non-core sector. Renewed uncertainty in Europe and mixed economic data in the U.S. led investors to flee risk assets creating volatility in debt and equity markets. Non-core funds that are levered to public market valuations produced the weakest relative performance for the Quarter. Property markets remain bifurcated between high-quality, stabilized assets in primary markets and all other assets. This is the result of significant capital demand for high quality assets. As such, pricing for high-quality stabilized assets within prime US gateway markets appears expensive today. We believe investors should be prepared to consider value plays in specific markets and locations where core properties may be overpriced. Leasing risk in elite markets of the US such as New York and Washington will reward, as will a similar thesis on the West Coast. The benchmark established for the Portfolio is the NFI-ODCE net over rolling five-year periods.



The graph below shows the total net returns for the Portfolio by quarter since inception. NFI-ODCE total net return performance is also included. It is important to note the effects of the “J-curve” whereby fees on committed capital exceed distributions to the Portfolio due to minimal invested capital and the early stages of the value-added/opportunistic process in the underlying investments.

NYC Fire Quarterly Returns



The table below reflects the returns for the Portfolio and the NFI-ODCE during pertinent time periods and segments these returns by their components: income, appreciation, and total return. The Portfolio’s objective is to generate a total net return that exceeds the NFI-ODCE total net return measured over rolling five-year periods.

Returns (%)	Quarter				1 Year				3 Year				5 Year				Inception	
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET
New York City Fire Department Pension Fund	1.3	-0.9	0.3	0.0	4.0	15.1	19.6	17.3	3.6	-13.0	-9.8	-11.7	3.2	-7.1	-4.0	-6.2	8.1	3.3
NFI-ODCE Value Weighted Index	1.3	2.2	3.5	3.3	5.7	12.1	18.3	17.2	6.0	-11.9	-6.4	-7.2	5.7	-5.4	0.0	-0.9	6.1	5.1

II. Portfolio Composition

New York City Fire Department Pension Fund		
Total Plan Assets	9/30/2011	\$7,185
Real Estate Allocation (%)		5.0%
Real Estate Allocation (\$)		\$359
Style Sector Allocation		
Core / Core Plus Portfolio	40.0%	\$144
Non-Core Portfolio	55.0%	\$198
Emerging Managers Portfolio	5.0%	\$18
Uncommitted Core / Core Plus Portfolio		\$11
Uncommitted Non-Core Portfolio		\$33
Uncommitted Emerging Managers Portfolio		\$12
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		43.6%
Non-Core Portfolio		54.4%
Emerging Managers Portfolio		2.1%
\$ Committed		\$303
% Committed on Real Estate Allocation		84.5%
% Committed on Total Plan Assets		4.2%
Funded (Market Value) Statistics		
% Funded (Market Value) of Total Plan Assets		2.7%
% Funded (Market Value) of Total Real Estate Allocation		53.4%

Fire		
Investment Cash Flow Summary		
	Quarter	To Date
Contributions	\$16.0	\$276.3
Distributions	-\$2.8	-\$46.5
Withdrawals	-\$1.4	-\$11.2

Contributions: Includes actual cash funded to the investment for acquisition and capital items during the quarter.

Distributions: Includes actual cash returned during the quarter from the investments which represents distributions of income from operations and profit.

Withdrawals: Includes cash returned from the investment as a result of return of capital.

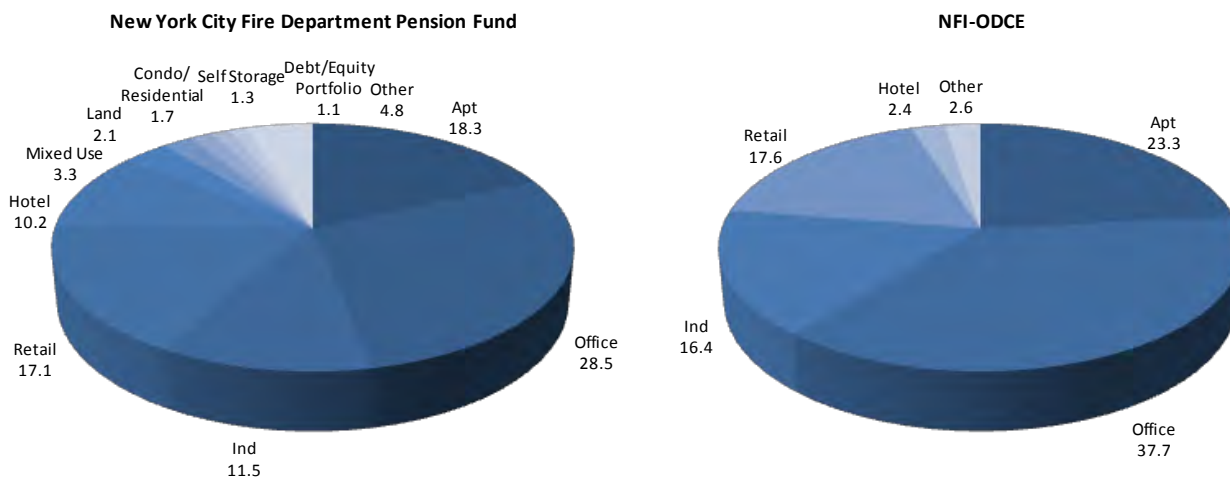
III. Portfolio Compliance

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) over rolling five-year periods	<i>Portfolio returns underperform benchmark.</i>
Portfolio Composition	Core/Core Plus (minimum of 40%) Non Core (minimum of 40%) Non Core Emerging (greater of \$15 million or 5% of the total real estate allocation)	<i>The portfolio is funded (market value) and committed at 84.5% of real estate allocation with a portfolio composition of 43.6% core, 54.4% non-core, and 2.1% emerging.</i>
Real Estate Allocation	Target of 5.0%	<i>Funded (market value) and committed dollars place the portfolio at 4.2% of total plan assets.</i>
	Currently Funded at 2.7%	
Diversification	$\pm 30\%$ of NFI-ODCE Other property type (0%-15%)	<i>All property types and geographic locations are in compliance.</i>
LTV	50%	<i>Portfolio is in early stages of funding, but is out of compliance (52.1%).</i>
Manager Exposure	0%-25% of real estate allocation	<i>Manager exposure is within compliance ranges.</i>

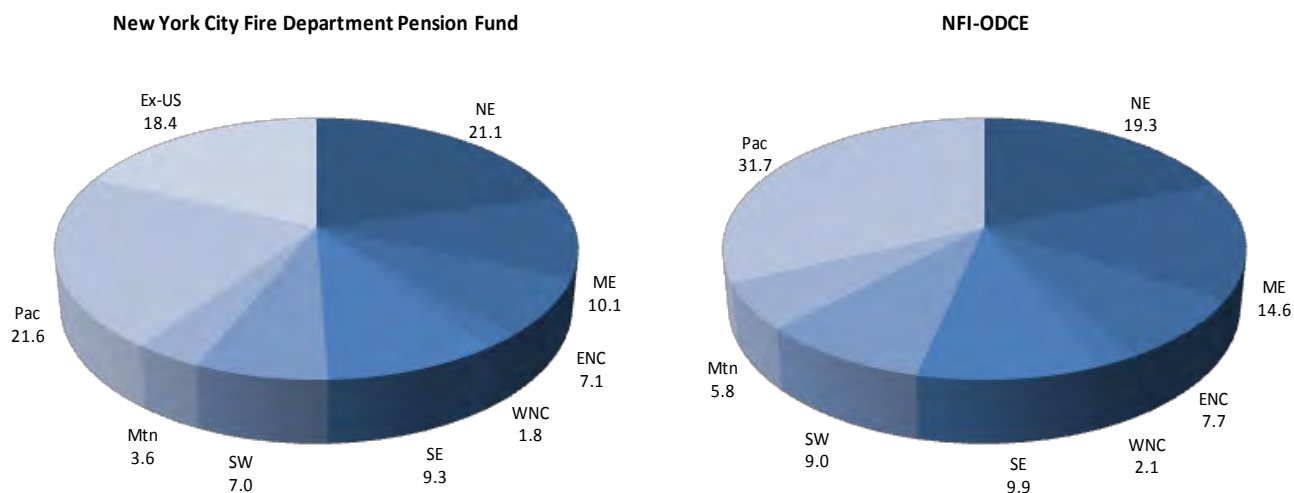
IV. Portfolio Diversification

The Investment Policy Statement (IPS) establishes ranges for diversification by property type and geographic region. These ranges are broad based and allow for investment in all major property types and all geographic regions. The diversification of the current portfolio by property type and geographic region is shown below and compared to diversification of the NFI-ODCE at the end of the Quarter.

Property Type Diversification (%)



Geographic Diversification (%)



PRIVATE EQUITY QUARTERLY REPORT



Private Equity Monitoring Report

For the period ending September 30, 2011

Report Prepared For:

New York City Fire Department Pension Fund, Subchapter 2



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Important Information

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I. Executive Summary

The New York City Fire Department Pension Fund, Subchapter 2 ("NYCFDPF") established the Alternative Investment Program (the "Program") on January 1, 1997 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

StepStone Group LLC ("StepStone") was engaged by NYCFDPF on February 1, 2012 to provide private equity advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.

Since inception through September 30, 2011, the Program has committed \$998.5 million to 121 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of September 30, 2011 as well as significant activity that occurred during the third quarter of 2011.

Performance Summary

<i>\$ in millions</i>	September 30, 2011	June 30, 2011	Quarterly Change
Number of Managers	83	79	4
Number of Investments	121	116	5
Committed Capital	\$998.5	\$897.6	\$100.9
Net Contributed Capital ¹	\$630.6	\$592.4	\$38.2
Net Distributed Capital ²	\$317.0	\$307.8	\$9.2
Market Value	\$505.2	\$493.2	\$12.1
Total Value	\$822.3	\$801.0	\$21.3
Total Gain/(Loss)	\$191.7	\$208.6	(\$16.9)
Unfunded Commitment	\$352.6	\$289.8	\$62.9
Total Exposure ³	\$857.9	\$782.9	\$75.0
DPI ⁴	0.50x	0.52x	-0.02x
TVM ⁵	1.30x	1.35x	-0.05x
IRR ⁶	10.0%	11.2%	-113 bps
TVM Net of StepStone Fees ⁷	1.30x	N/A	N/A
IRR Net of StepStone Fees ⁷	10.0%	N/A	N/A

¹Net Contributed Capital represents total contributed capital net of distributions subject to recall.

²Net Distributed Capital represents total permanent (non-recallable) distributed capital.

³Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁴DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Net Distributed Capital divided by Net Contributed Capital.

⁵TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Net Distributed Capital, divided by Net Contributed Capital.

⁶IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of manager's fees, expenses and carried interest.

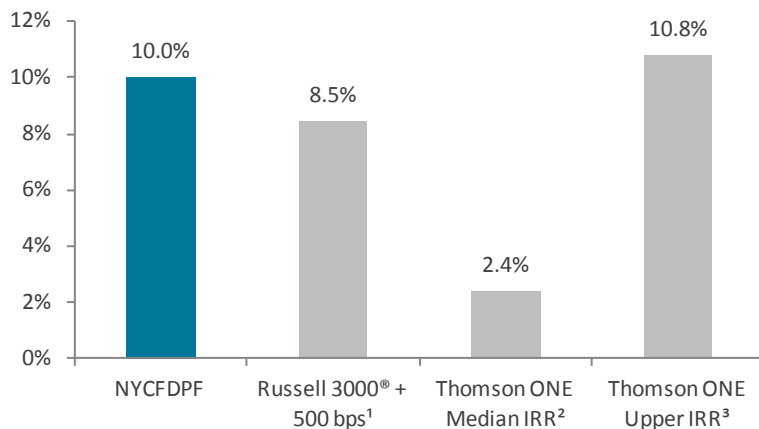
⁷IRR and TVM Net of StepStone fees represent IRR and TVM net of fees paid by NYCFDPF to StepStone. Please note that no fees have been paid to StepStone as of September 30, 2011, as StepStone was engaged by NYCFDPF effective February 1, 2012.

Portfolio Performance vs. Benchmarks

The Portfolio's performance is measured against two benchmarks:

1. A dollar-weighted public benchmark, which produced the return that would have been earned if NYCFDPF's private equity cash flows were invested in the Russell 3000® Index¹ plus a 500 basis points liquidity premium (*the Opportunity Cost Benchmark*).
2. The Thomson ONE (formerly Venture Economics) Median Return (*the Relative Benchmark*).

The following graph illustrates Portfolio IRR performance versus benchmarks as of September 30, 2011.



¹Benchmark is a dollar-weighted Long-Nickels calculation of quarterly changes in the Russell 3000® Index. Russell Investment Group is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

²Benchmark is provided by Thomson ONE and reflects U.S. All Private Equity Funds Median Quartile IRR as of September 30, 2011 for funds with vintage years 1998 to 2011. Note: Thomson ONE data is continuously updated and is therefore subject to change.

³Benchmark is for informational purposes only and is NOT part of the Program's Policy Benchmarks. Benchmark is provided by Thomson ONE and reflects U.S. All Private Equity Funds Upper Quartile IRR as of September 30, 2011 for funds with vintage years 1998 to 2011. Note: Thomson ONE data is continuously updated and is therefore subject to change.

Portfolio Diversification

By Strategy

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of September 30, 2011 (\$ in millions)</i>						
Buyout	334.2	66.1%	245.0	69.5%	579.3	67.5%
Venture Capital	59.1	11.7%	19.5	5.5%	78.6	9.2%
Distressed	12.3	2.4%	16.0	4.5%	28.4	3.3%
Mezzanine, Secondary, Co-Investments and Fund of Funds	99.6	19.7%	72.1	20.5%	171.7	20.0%
Total	505.2	100.0%	352.6	100.0%	857.9	100%

By Fund Geographic Focus

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of September 30, 2011 (\$ in millions)</i>						
North America	309.8	61.3%	194.7	55.2%	504.4	58.8%
Global	148.1	29.3%	90.4	25.6%	238.4	27.8%
Western Europe	40.4	8.0%	62.0	17.6%	102.4	11.9%
Rest of World	7.0	1.4%	5.6	1.6%	12.7	1.5%
Total	505.2	100.0%	352.6	100.0%	857.9	100.0%

II. Market Overview

Executive Summary

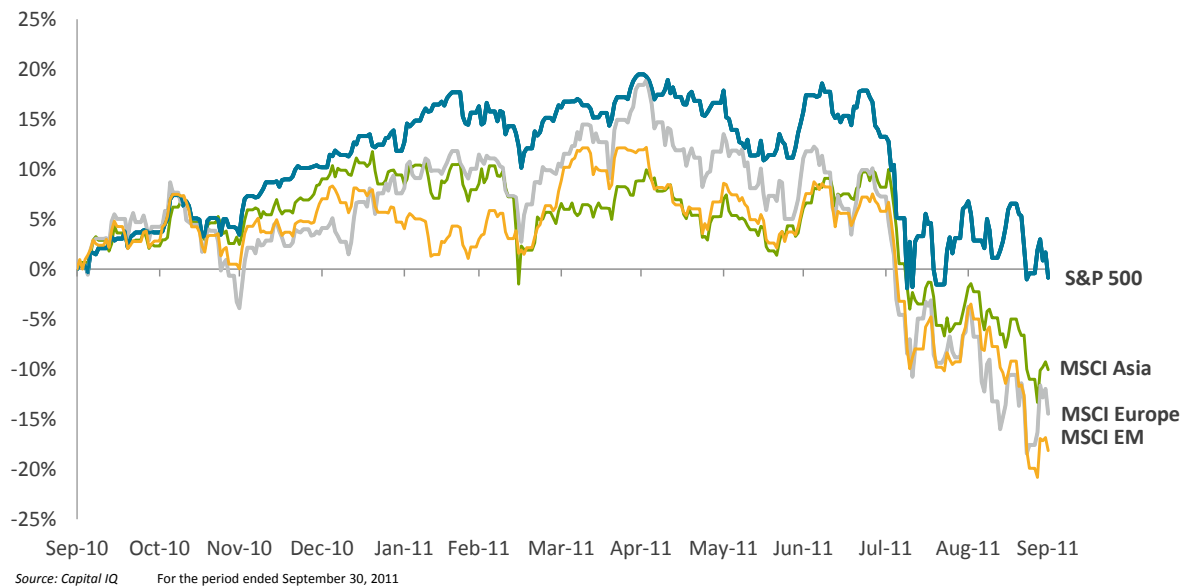
The third quarter of 2011 can be characterized by severe negative trends in the public equity markets. Major U.S. public equity market indices generally posted significant losses for the quarter, and remain slightly lower than September 30, 2010 levels. Debt market volume totaled \$11.9 billion in the third quarter 2011, marking the sixth consecutive quarter of double digit volume (in \$billions), but was down 9.2% compared to the prior quarter. In connection with debt markets constricting and increased uncertainty regarding the macroeconomic climate, private equity investment activity fell 1.4% over the quarter to \$51.4 billion. However, purchase price multiples for U.S. LBOs increased from 8.8x EBITDA in the second quarter of 2011 to 9.7x EBITDA in the third quarter. Fundraising levels also fell as private equity funds raised \$49.9 billion in the third quarter of 2011, a decrease of 13.5% relative to the \$57.8 billion raised in second quarter 2011.

Capital Markets Overview

Public Equity Markets

After four consecutive quarters in which U.S. public equity markets increased in value, market indices reversed course during the third quarter of 2011. Specifically, the S&P 500 decreased in value by 14.3% from June 30, 2011 to September 30, 2011. Additionally, global indices have now given back their gains from the lows of September 2010, as the S&P 500, MSCI Europe, MSCI Asia, and the MSCI EM were down 0.9%, 14.4%, 10.1%, and 18.1%, respectively, from September 30, 2010 to September 30, 2011 (as shown in the chart below).

1-Year Global Public Indices



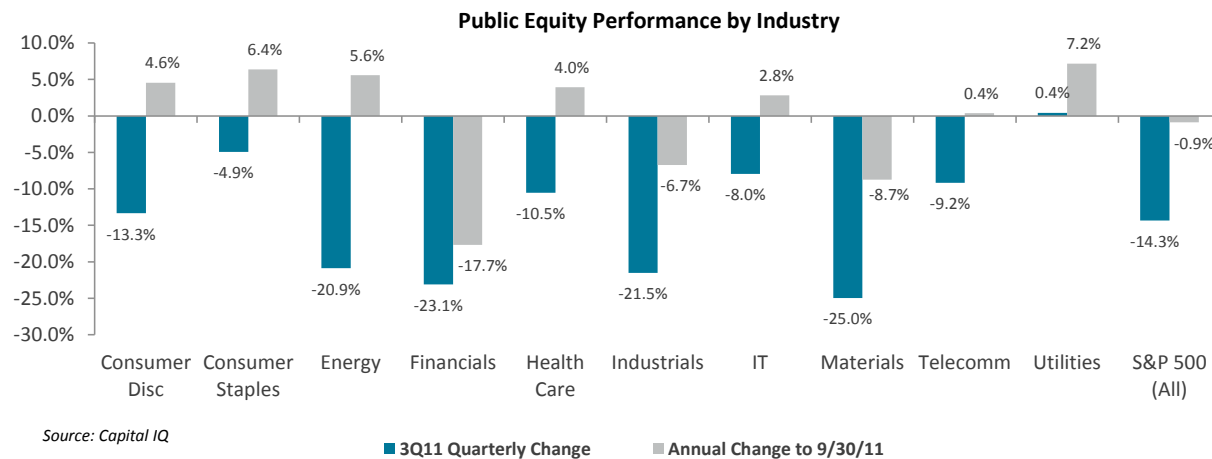
The following table shows the performance of three MSCI indices and the S&P 500 over various time horizons from three months to 10 years through September 30, 2011. All indices performed negatively over the third quarter, with the largest loss seen in Emerging Markets which was down 23.2% for the quarter.

Regional Indices						
	Current Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Asia	(15.2%)	(17.5%)	(10.1%)	5.1%	(14.3%)	56.8%
Europe	(23.0%)	(17.8%)	(14.4%)	(16.4%)	(30.4%)	21.2%
Emerging Markets	(23.2%)	(23.5%)	(18.1%)	11.9%	13.1%	250.2%
S&P 500	(14.3%)	(10.0%)	(0.9%)	(3.0%)	(15.3%)	8.7%

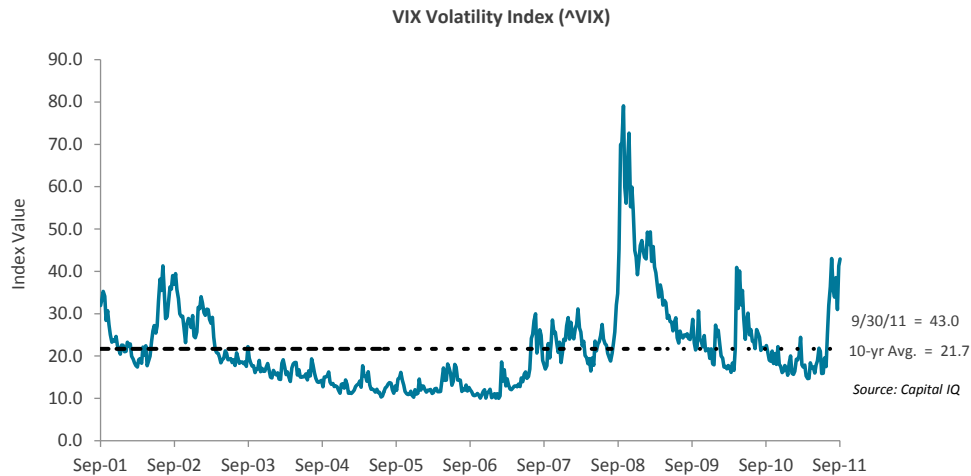
For the period ended September 30, 2011

Source: Capital IQ

During the third quarter of 2011, weighted average stock prices decreased in nine out of ten industry sectors in the S&P 500, with the index as a whole decreasing 14.3%. The best performing sector was Utilities, which increased by 0.4% over the quarter. Despite recent negative quarterly performance, seven of ten sectors exhibited positive performance over the past twelve months, led by Utilities. The financial industry has underperformed the broader market, decreasing 17.7% over the last twelve months. The chart below details the capitalization-weighted average change in stock prices for the S&P 500 by industry during the third quarter and last twelve months ending September 30, 2011.

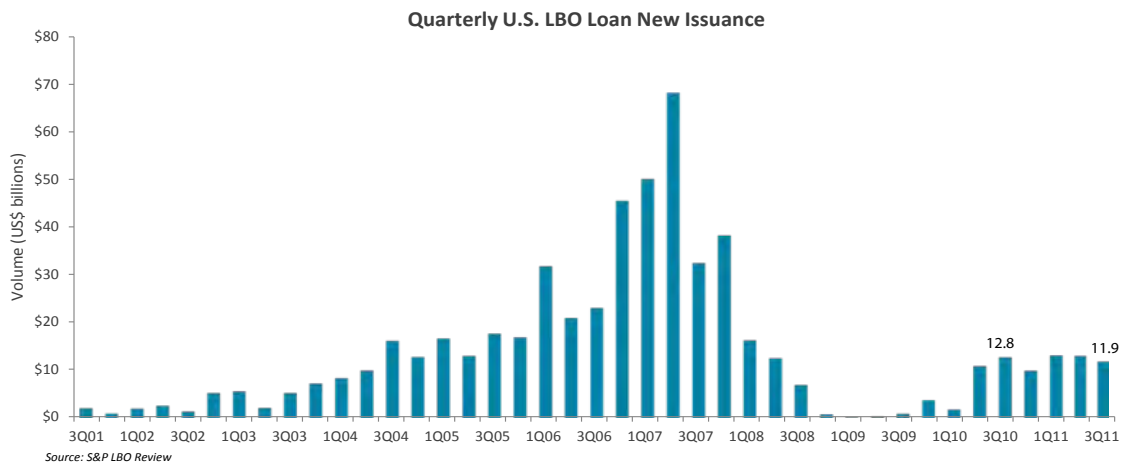


An indicator of stability in public equity markets is the VIX Volatility Index (“VIX”) maintained by the Chicago Board Options Exchange, which captures option market expectations of movements in the price of the S&P 500 over the next 30-day period. At the end of the third quarter, the VIX was trading at 43.0, well above the 10-year historical average of 21.7. The graph below depicts the historical level of the VIX over the last 10 years through September 30, 2011.

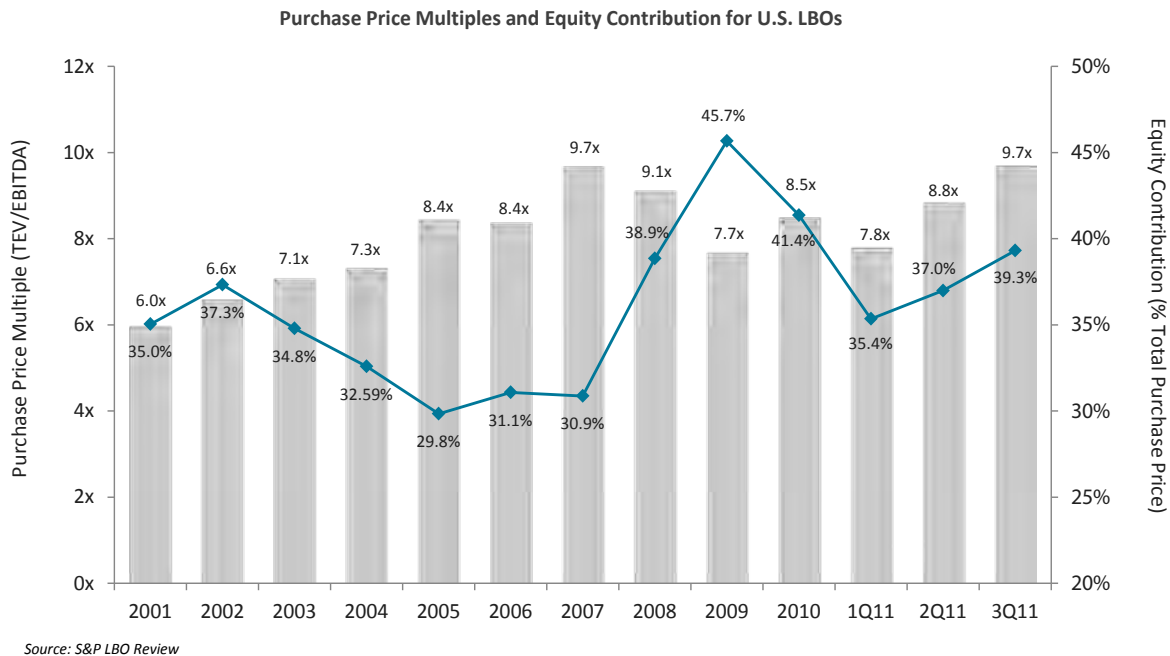


Debt Markets

Debt market volume in the third quarter of 2011 was essentially flat compared to the second quarter of 2011, at \$11.9 billion, marking the sixth consecutive quarter of double digit volume (in \$billions). The six straight quarters of double digit volume demonstrates more stabilization in the debt markets and is similar to levels in 2004. The following chart shows the quarterly volume of leveraged loan new issuances in the U.S. between 3Q 2001 and 3Q 2011.



As of the third quarter of 2011, the average purchase price multiple for LBO deals was 9.7x total enterprise value (“TEV”) to earnings before interest, tax, depreciation, and amortization (“EBITDA”), up from 8.8x in the second quarter of 2011. This is the highest average purchase multiple since 2007. Additionally, the average equity contribution for LBOs increased to 39.3% in the third quarter, up from 37.0% in the second quarter of 2011, but down from 41.4% in 2010.



Private Equity Market Overview

All Private Equity

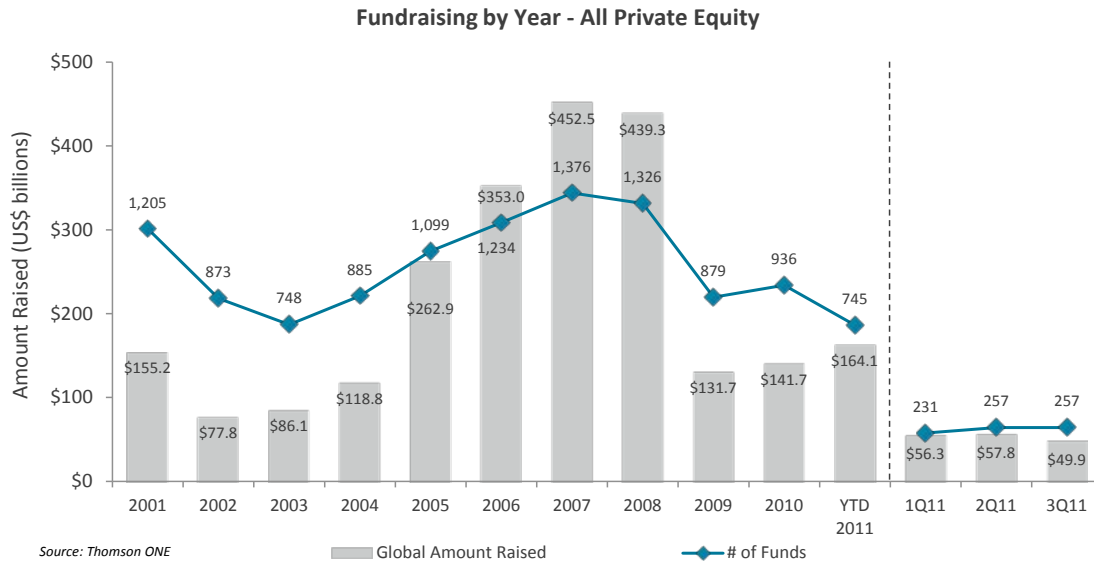
During the third quarter of 2011, private equity fund performance decreased 3.8% compared to the S&P 500 which saw a decrease of 14.3% during the same period. Of note, the Mezzanine sector increased 2.4% during the quarter, the largest single-sector increase during the third quarter. Below is a table which shows the pooled Internal Rate of Return (“IRR”) performance of global private equity investments by sector over various investment horizons from 3 months to 20 years through September 30, 2011.

Sector	3 Mo	6 Mo	9 Mo	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr
Venture Capital	(1.8%)	2.6%	7.8%	18.3%	1.1%	3.1%	1.5%	15.8%
All Buyouts	(4.4%)	(0.2%)	4.8%	12.4%	2.6%	4.6%	8.4%	10.3%
Small/Middle Buyouts (<\$2bn)	(1.1%)	3.2%	6.3%	17.1%	2.6%	6.5%	9.2%	12.2%
Large/Mega Buyouts (>\$2bn)	(5.4%)	(1.2%)	4.4%	11.1%	2.5%	3.7%	7.8%	8.0%
Mezzanine	2.4%	6.4%	8.4%	11.5%	0.3%	3.1%	4.2%	7.0%
All Private Equity	(3.8%)	0.2%	5.1%	13.0%	2.8%	4.6%	6.6%	11.4%

Source: Thomson ONE

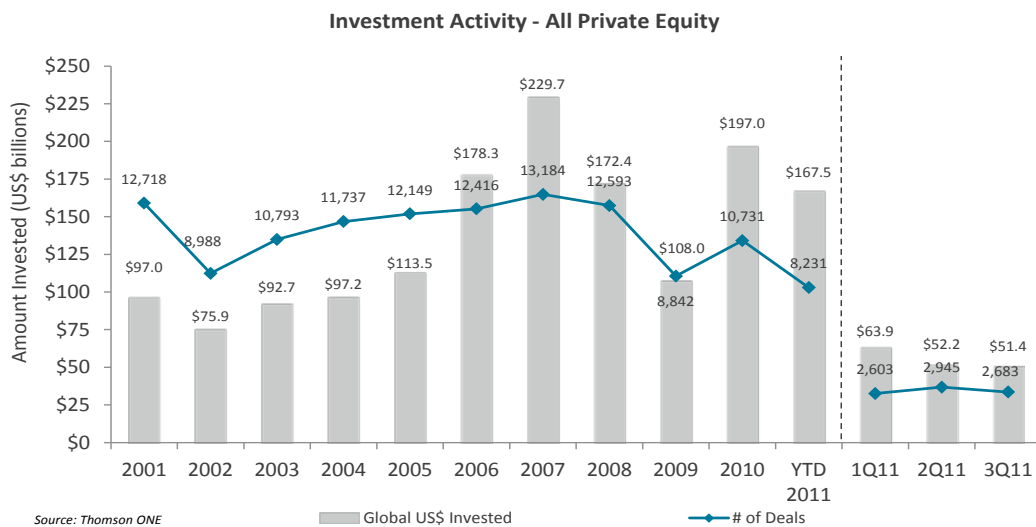
Fundraising

Private equity fundraising totaled \$49.9 billion in the third quarter of 2011, bringing year to date fundraising to \$164.1 billion, surpassing the total raised for all of 2010. The \$49.9 billion raised represents a decrease of 13.5% from the prior quarter's total of \$57.8 billion but an increase of 39.5% from the same period in the prior year. Buyout funds accounted for 60.6% of the amount raised during the third quarter of 2011, down from its ten-year average of 64.1%. Notable funds that closed during the third quarter include: Blackstone Capital Partners VI, BC European Capital IX, and EQT VI¹. The chart below shows private equity fundraising activity by year over the last 10+ years through 3Q11.



Investment Activity

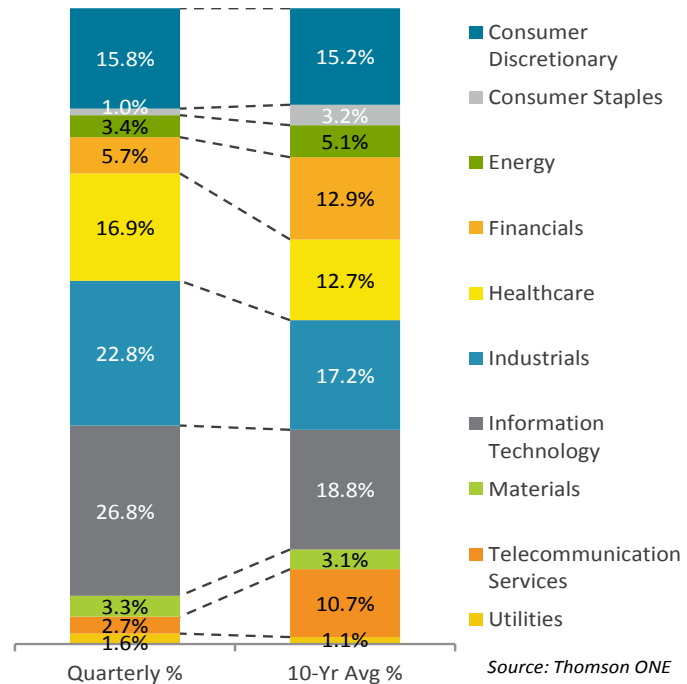
Private equity funds invested a total of \$51.4 billion in 2,683 investments during the third quarter of 2011, similar to the totals of the second quarter of 2011, but down moderately from a year ago, in which \$56.7 billion was invested in 2,684 deals in the third quarter of 2010. The third quarter of 2011 represents an 8.2% quarter-over-quarter increase in the average investment size from \$17.7 million to \$19.2 million.



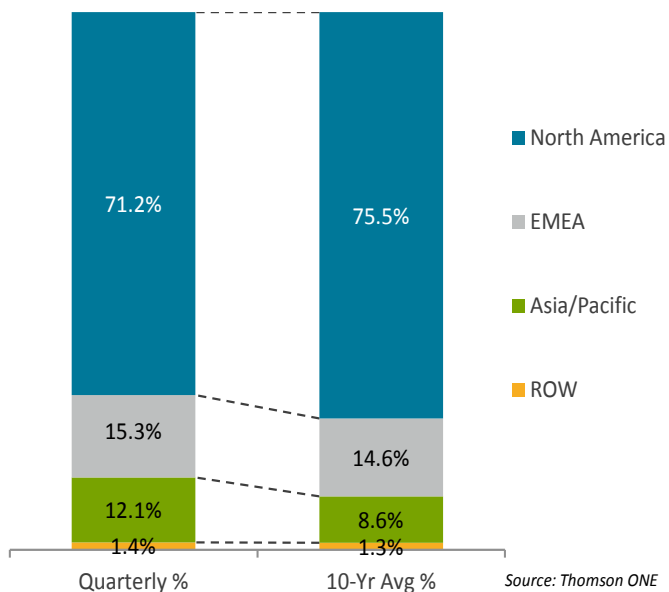
¹ Inclusion of fund names does not constitute an investment recommendation. For illustrative purposes only.

When analyzed by industry, private equity funds invested \$13.7 billion or 26.8% of total invested capital in 1,030 Information Technology companies, representing the most active sector during the period. This is well above the historical level of investment in the sector, which over the last 10 years has represented 18.8% of total invested capital. In contrast, investments in Telecommunication Services represented 2.7% of invested capital during the quarter, significantly lower than the 10.7% of invested capital over the past 10 years. The chart on the right details the percentage of invested capital by industry for the third quarter of 2011 and over the last 10 years.

Invested Capital by Industry - All Private Equity (2001 - 3Q11)



Invested Capital by Geography - All Private Equity (2001 - 3Q11)

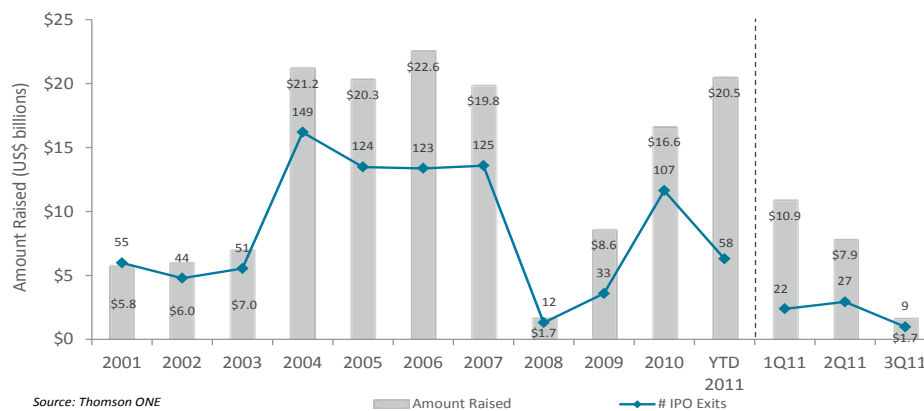


The following graph shows invested capital by geography based on the geographic region in which portfolio companies are located. In the third quarter of 2011, investment activity in North America was below the historical average, representing 71.2% of total invested capital during the quarter compared to 75.5% over the last 10 years, while investment activity in the EMEA region was higher than its 10-year historical average (15.3% vs. 14.6%).

Deal Environment

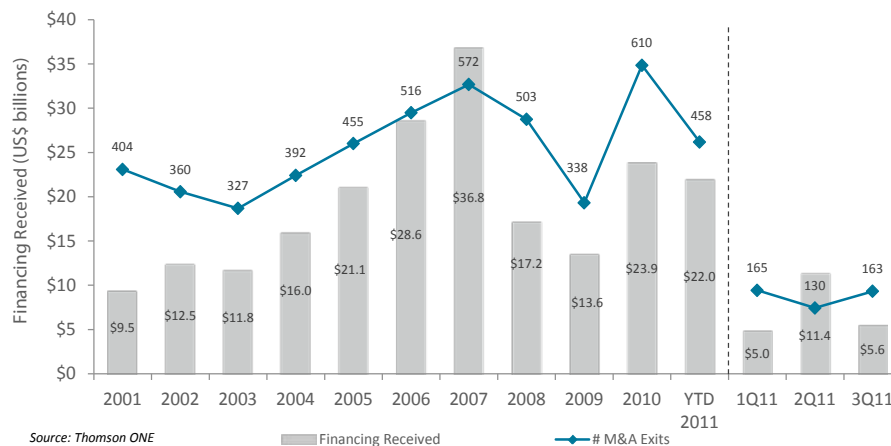
During the third quarter of 2011, there were nine private equity-backed initial public offerings (“IPOs”) which raised a total of \$1.7 billion, compared to 27 IPOs which raised \$7.9 billion in the second quarter of 2011, representing a quarter-over-quarter decrease of 66.7% in deal flow and a decrease of 78.3% in total dollars raised. On a year-over-year basis, third quarter 2011 activity was substantially lower than the third quarter of 2010, in which there were 22 IPOs which raised \$3.0 billion. Both deal flow and total dollars raised fell drastically in the third quarter 2011 due to the increased volatility of the public markets. In terms of proceeds, the largest IPO of the quarter was Dunkin Brands (NASDAQ: DNKN), a doughnut and coffee retailer, which raised \$442.8 million, and is backed by Bain Capital, The Carlyle Group and Thomas H. Lee Partners. Since the IPO, the stock has risen 31.5% as of December 31, 2011. The second largest IPO was Tudou.com (NASDAQ: TUDO), a Chinese online video content provider, which raised \$174.0 million, and is backed by IDG Ventures, General Catalyst Partners, and Venrock. Since the IPO, the stock has fallen 62.1% as of December 31, 2011.

IPO Activity - All Private Equity



Private equity-backed Mergers and Acquisitions (“M&A”) deal activity² increased relative to the second quarter of 2011, in terms of deal volume. Of the 163 deals closed during the third quarter of 2011, 133 deals had disclosed financing and received \$5.6 billion in financing, representing a 50.8% quarter-over-quarter decrease in financing received. The large increase in financing in 2Q11 is primarily due to the \$7.4 billion financing of TD Bank NA’s acquisition of Chrysler Financial Services.

M&A Activity - All Private Equity



Disclosures:

Thomson ONE data is continuously updated and is therefore subject to change.

² Private equity-backed M&A deal activity includes both strategic M&A exits as well as exits through buyouts and recapitalizations.

III. Portfolio Review

Quarterly Highlights

- Cash Flow Activity** – During the third quarter of 2011, the Portfolio made \$38.2 million of net contributions and received \$9.2 million of net distributions, for a net cash outflow of \$29.0 million, compared to a net cash inflow of \$2.1 million during the prior quarter and a net cash outflow of \$24.3 million during the third quarter of 2010. Net contributions increased 113.5% from the prior quarter and 16.7% from the third quarter of 2010. The most recent four quarter average of the Program's net contributions is \$23.7 million. Net distributions decreased 54.0% from the prior quarter and increased 9.0% from the third quarter of 2010. The most recent four quarter average of the Program's net distributions is \$16.2 million.
- New Investment Commitments** – During the third quarter of 2011, the Program closed on five new investment commitments totaling \$102.7 million.

As of September 30, 2011 (in millions)

	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital (Local)	Committed Capital (Base)
AXA Secondary Fund V B	July 2011	Secondaries	Global	\$25.0	\$25.0
BC European Capital IX	July 2011	Mega Buyout	Western Europe	€17.8	\$24.0
EQT VI	July 2011	Mega Buyout	Western Europe	€13.9	\$18.7
Pegasus Partners V	August 2011	Growth Equity	North America	\$15.0	\$15.0
Comvest Investment Partners IV	September 2011	Growth Equity	North America	\$20.0	\$20.0
Total					\$102.7

- Subsequent Investment Commitments** – Subsequent to quarter-end through March 12, 2012, the Program closed on four new investment commitments totaling \$90.0 million.

As of March 12, 2012 (in millions)

	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital (Local)	Committed Capital (Base)
Green Equity Investors VI	October 2011	Large Buyout	North America	\$20.0	\$20.0
Vista Equity Partners Fund IV	October 2011	Growth Equity	North America	\$20.0	\$20.0
Summit Partners Growth Equity Fund VIII	December 2011	Growth Equity	North America	\$30.0	\$30.0
American Securities Partners VI	December 2011	Large Buyout	North America	\$20.0	\$20.0
Total					\$90.0

- Recent Portfolio Activity** – During the third quarter of 2011, net of cash flow activity, the valuation of the Portfolio declined by \$16.9 million, or 3.2%, from the prior quarter. The decline in Portfolio value is primarily attributable to the sharp downturn in the public equity and credit markets during the quarter, which resulted in valuation declines of publicly-traded holdings held by mega and large buyout funds as well as depreciation of large illiquid credits held by distressed funds, in addition to resulting in lower public comparables for valuation purposes.

	2010		2011		
	Q3	Q4	Q1	Q2	Q3
Beginning Market Value	\$376.7	\$420.7	\$461.9	\$475.7	\$493.2
Net Contributed Capital	\$32.7	\$26.3	\$12.3	\$17.9	\$38.2
Net Distributed Capital	(\$8.4)	(\$18.9)	(\$16.7)	(\$20.0)	(\$9.2)
Appreciation/(Depreciation)	\$19.7	\$33.8	\$18.2	\$19.5	(\$16.9)
Ending Market Value	\$420.7	\$461.9	\$475.7	\$493.2	\$505.2
Unfunded Commitment	\$329.1	\$317.4	\$306.9	\$289.8	\$352.6
Total Exposure	\$749.8	\$779.3	\$782.7	\$782.9	\$857.9
Since Inception IRR	9.5%	10.6%	10.9%	11.2%	10.0%
Weighted Avg. Age of Commitments (years)	4.6	4.7	5.0	5.5	5.0

\$ in millions

- **Significant Valuation Changes** – During the third quarter of 2011, net of cash flow activity, 46 fund investments appreciated and 74 declined in value from the prior quarter. Below are the top ten valuation changes (in terms of the absolute value of impact) that occurred in the Portfolio during the quarter. These ten valuation changes account for 61.4% of the valuation change during the quarter.

(\$ in millions)

Rank	Fund	Valuation Change \$	Valuation Change %	Comments
1	Apollo Investment Fund VI, L.P.	(\$4.4)	(19.4%)	The decline in valuation reflects depreciation of the fund's investments in various debt securities and write downs of 13 portfolio companies. These decreases were primarily driven by declines in public equity and credit market prices and comparable multiples during the quarter, not fundamental performance of the underlying portfolio companies.
2	AXA Secondary Fund V B L.P.	\$3.3	37.1%	The increase in valuation reflects acquisitions of new secondary investments at a discount to net asset value.
3	Apollo Investment Fund VII, L.P.	(\$2.9)	(17.9%)	The decline in valuation reflects a 36.6% decrease in the share price of LyondellBasell Industries and depreciation of the fund's investments in various debt securities. These decreases were primarily driven by declines in public equity and credit market prices during the quarter, not fundamental performance of the underlying portfolio companies.
4	Blackstone Capital Partners IV, L.P.	(\$2.6)	(19.6%)	The decrease in valuation reflects the declines in the share prices of publicly-traded investments (Kosmos Energy, TRW Automotive, TeamHealth and Vanguard Health Systems).
5	Pegasus Partners IV, L.P.	(\$1.8)	(13.3%)	The decline in valuation primarily reflects the write-down of MolyCorp, Inc.
6	Lexington Capital Partners VII, L.P.	\$0.9	30.7%	The increase in valuation reflects the acquisition of new secondary investments at a discount to net asset value and appreciation of existing secondary and primary partnership investments.
7	CVC European Equity Partners V, L.P.	(\$0.7)	(8.1%)	The decrease in valuation primarily reflects 12.1% depreciation of Albertis Infraestructuras, S.A (CATS:ABE) share price.
8	Comvest Investment Partners IV, L.P.	(\$0.7)	(23.7%)	The decrease in valuation is not meaningful and reflects the J-curve effect. The fund had no active investments as of quarter-end.
9	SCP Private Equity Partners II, L.P.	(\$0.7)	(8.0%)	The decline in valuation primarily reflects the write-downs of Amkor Technology, Inc. and DeepBreeze Ltd.
10	Yucaipa Corporate Initiatives Fund II, LP	(\$0.7)	(38.3%)	The decline in valuation reflects the write-down of AFA Investment, Inc.

Investment Performance

Since Inception Performance

<i>\$ in millions</i>	September 30, 2011	June 30, 2011	Quarterly Change
Active Investments			
Number of Managers	82	78	4
Number of Investments	120	115	5
Committed Capital	\$988.5	\$887.6	\$100.9
Net Contributed Capital ¹	\$630.2	\$592.0	\$38.2
Net Distributed Capital ²	\$317.0	\$307.8	\$9.2
Market Value	\$505.2	\$493.2	\$12.1
Total Value	\$822.3	\$801.0	\$21.3
Total Gain/(Loss)	\$192.1	\$209.0	(\$16.9)
Unfunded Commitment	\$352.6	\$289.8	\$62.9
Total Exposure ³	\$857.9	\$782.9	\$75.0
DPI ⁴	0.50x	0.52x	-0.02x
TVM ⁵	1.30x	1.35x	-0.05x
IRR ⁶	10.0%	11.2%	-113 bps
Exited Investments			
Number of Managers	1	1	-
Number of Investments	1	1	-
Committed Capital	\$10.0	\$10.0	-
Net Contributed Capital ¹	\$0.4	\$0.4	-
Net Distributed Capital ²	\$0.0	\$0.0	-
Total Value	\$0.0	\$0.0	-
Total Gain/(Loss)	(\$0.4)	(\$0.4)	-
Unfunded Commitment	\$0.0	\$0.0	-
DPI ⁴	0.01x	0.01x	-
TVM ⁵	0.01x	0.01x	-
IRR ⁶	-99.4%	-99.4%	-
Total Portfolio			
Number of Managers	83	79	4
Number of Investments	121	116	5
Committed Capital	\$998.5	\$897.6	\$100.9
Net Contributed Capital ¹	\$630.6	\$592.4	\$38.2
Net Distributed Capital ²	\$317.0	\$307.8	\$9.2
Market Value	\$505.2	\$493.2	\$12.1
Total Value	\$822.3	\$801.0	\$21.3
Total Gain/(Loss)	\$191.7	\$208.6	(\$16.9)
Unfunded Commitment	\$352.6	\$289.8	\$62.9
Total Exposure ³	\$857.9	\$782.9	\$75.0
DPI ⁴	0.50x	0.52x	-0.02x
TVM ⁵	1.30x	1.35x	-0.05x
IRR ⁶	10.0%	11.2%	-113 bps

¹Net Contributed Capital represents total contributed capital net of distributions subject to recall.

²Net Distributed Capital represents total permanent (non-recallable) distributed capital.

³Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁴DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Net Distributed Capital divided by Net Contributed Capital.

⁵TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Net Distributed Capital, divided by Net Contributed Capital.

⁶IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of manager's fees, expenses and carried interest.

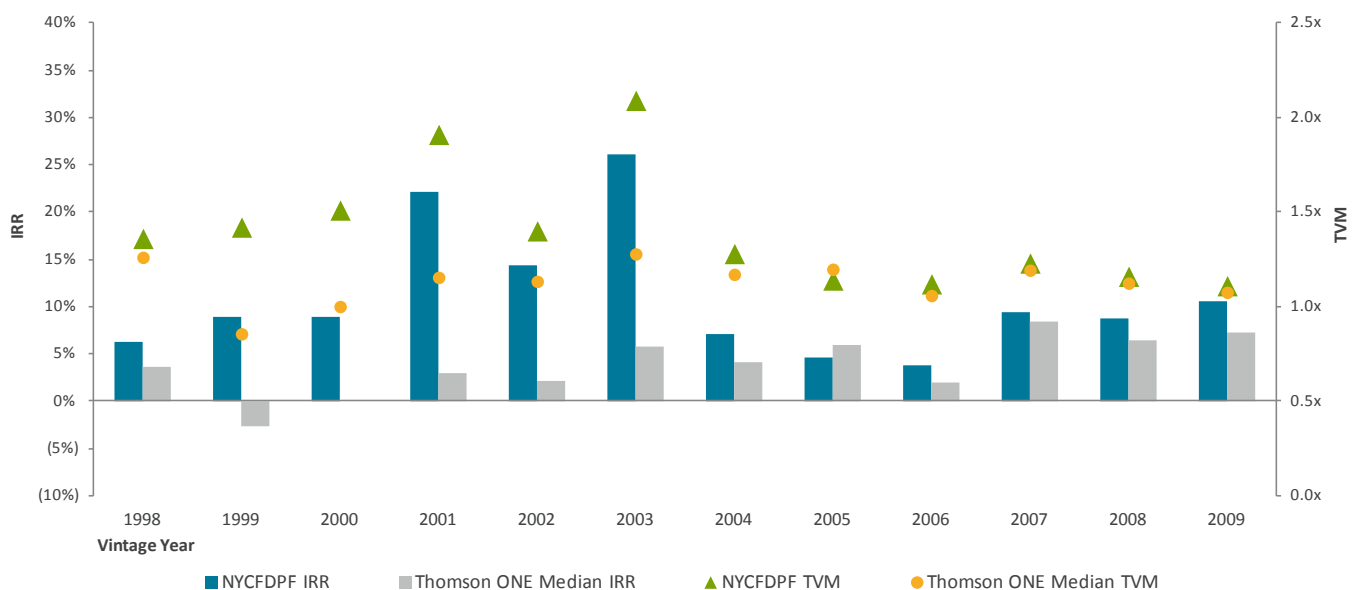
Performance by Vintage Year

The following table and chart illustrate Portfolio investment performance by vintage year as of September 30, 2011 relative to the median quartile U.S. All Private Equity TVM and IRR benchmarks as provided by Thomson ONE. Performance of funds that are less than two years old is not meaningful. Note that Thomson ONE data is continuously updated and is therefore subject to change.

As of September 30, 2011 (\$ in millions)

Vintage Year	Committed Capital	TVM	IRR	Thomson ONE U.S. All PE Median Quartile TVM	Thomson ONE U.S. All PE Median Quartile IRR
1998	\$10.0	1.36x	6.3%	1.26x	3.6%
1999	57.5	1.42x	8.9%	0.86x	(2.7%)
2000	30.0	1.51x	9.0%	1.00x	0.0%
2001	50.0	1.91x	22.1%	1.15x	2.9%
2002	10.0	1.40x	14.4%	1.13x	2.0%
2003	30.0	2.09x	26.1%	1.28x	5.7%
2004	56.7	1.28x	7.1%	1.17x	4.1%
2005	105.4	1.14x	4.6%	1.20x	5.9%
2006	119.7	1.12x	3.8%	1.06x	1.9%
2007	111.1	1.23x	9.5%	1.19x	8.3%
2008	210.5	1.16x	8.8%	1.12x	6.4%
2009	50.0	1.11x	10.6%	1.08x	7.2%
2010	42.5	0.85x	NM	1.04x	NM
2011	115.2	1.17x	NM	0.93x	NM
Total	\$998.5	1.30x	10.0%	1.09x	2.4%

As of September 30, 2011



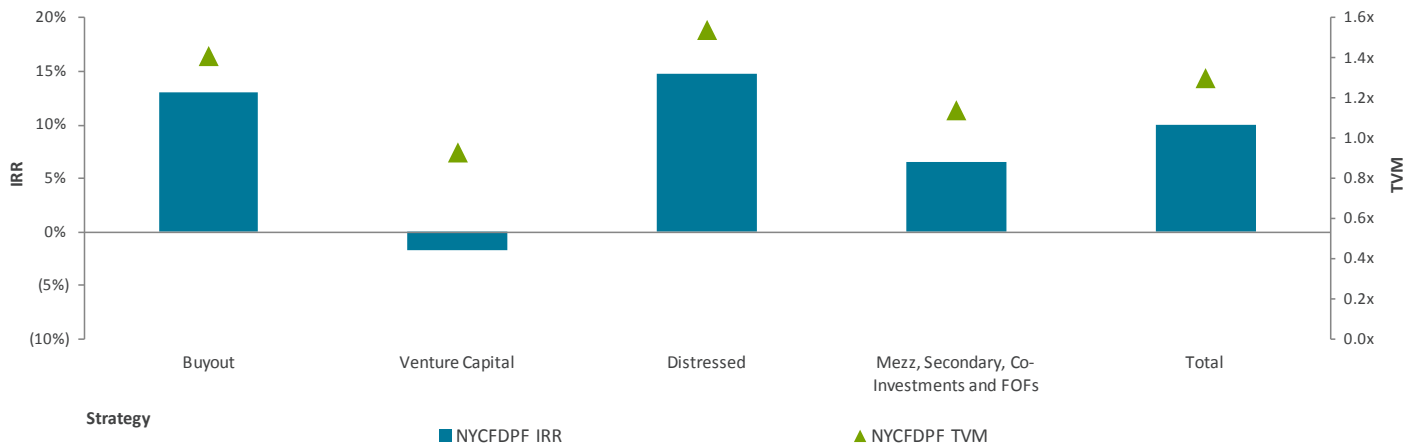
Portfolio Periodic Returns vs. Russell 3000® Index

As of September 30, 2011	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCFDPF IRR	12.8%	7.5%	9.0%	11.3%	10.0%
Russell 3000® ¹	0.6%	4.3%	1.9%	4.1%	3.5%
Russell 3000® + 500 bps ¹	5.6%	9.3%	6.9%	9.1%	8.5%
NYCFDPF Outperformance/(Underperformance)	7.1%	(1.9%)	2.0%	2.1%	1.6%

¹Benchmark is a dollar-weighted Long-Nickels calculation of quarterly changes in the Russell 3000® Index. Russell Investment Group is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Performance by Strategy

As of September 30, 2011



Performance by Sub-Strategy

As of September 30, 2011



Portfolio Diversification

By Strategy/Sub-Strategy

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of September 30, 2011 (\$ in millions)</i>						
Buyout	334.2	66.1%	245.0	69.5%	579.3	67.5%
Mega	85.2	16.9%	86.9	24.6%	172.1	20.1%
Large	44.6	8.8%	19.5	5.5%	64.1	7.5%
Middle	115.0	22.8%	67.3	19.1%	182.2	21.2%
Small	41.8	8.3%	23.6	6.7%	65.4	7.6%
Growth Equity	27.6	5.5%	41.2	11.7%	68.8	8.0%
Energy	20.0	4.0%	6.5	1.8%	26.5	3.1%
Venture Capital	59.1	11.7%	19.5	5.5%	78.6	9.2%
Distressed	12.3	2.4%	16.0	4.5%	28.4	3.3%
Mezzanine, Secondary, Co-Investments and Fund of Funds	99.6	19.7%	72.1	20.5%	171.7	20.0%
Mezzanine	9.1	1.8%	1.1	0.3%	10.2	1.2%
Secondaries	24.5	4.9%	35.0	9.9%	59.6	6.9%
Co-Investments	2.1	0.4%	1.0	0.3%	3.2	0.4%
Fund of Funds	63.8	12.6%	34.9	9.9%	98.7	11.5%
Total	505.2	100.0%	352.6	100.0%	857.9	100%

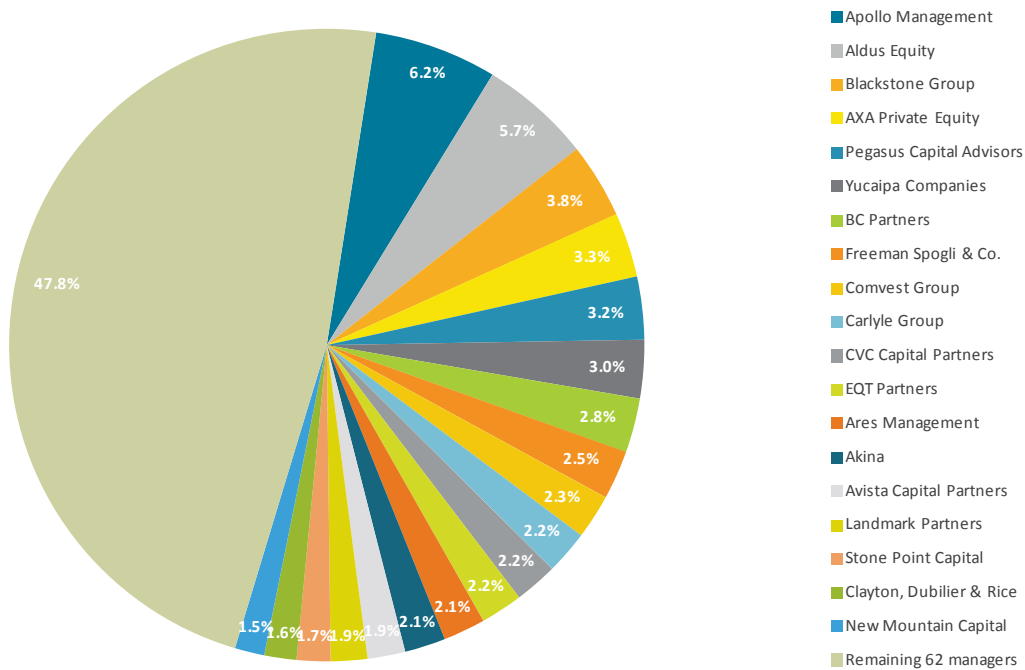
By Fund Geographic Focus

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of September 30, 2011 (\$ in millions)</i>						
North America	309.8	61.3%	194.7	55.2%	504.4	58.8%
Global	148.1	29.3%	90.4	25.6%	238.4	27.8%
Western Europe	40.4	8.0%	62.0	17.6%	102.4	11.9%
Rest of World	7.0	1.4%	5.6	1.6%	12.7	1.5%
Total	505.2	100.0%	352.6	100.0%	857.9	100.0%

By Investment Manager

As of September 30, 2011, the Portfolio was highly diversified by investment manager, with 19 managers comprising \$447.6 million, or 52.2% of total exposure. The remaining 62 managers comprised 47.8% of total exposure as of quarter-end.

Portfolio Total Exposure by Investment Manager
As of September 30, 2011



II. January Monthly Performance Review:



Monthly Performance Review January 2012

*Prepared for the New York City
Fire Department Pension Fund*

3/21/2012

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ECONOMIC INDICATORS

as of March 2012

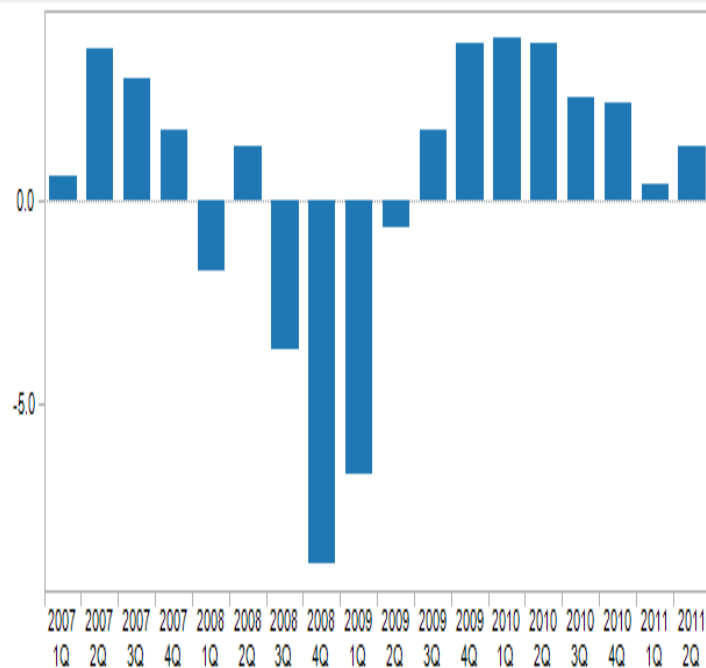


NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

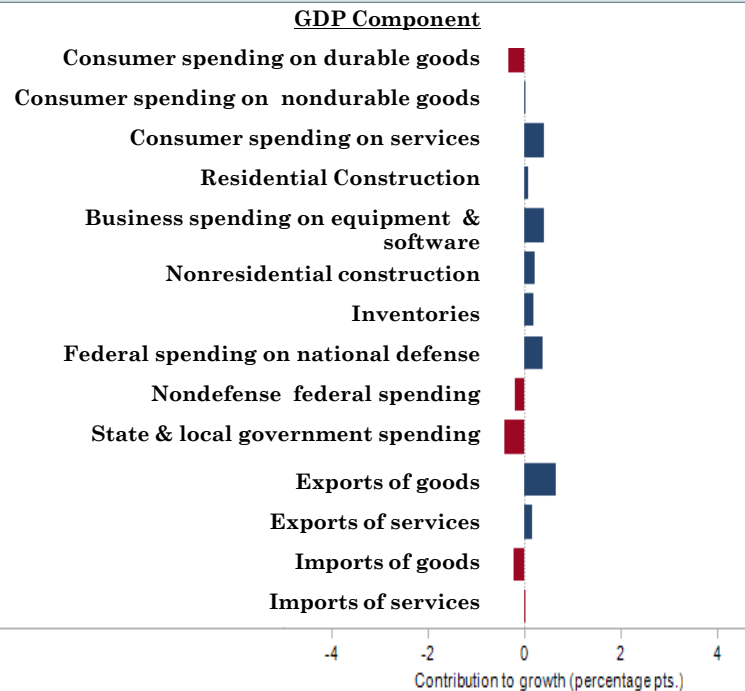
COMPONENTS OF GDP

2

**ALL SHOW OVERALL % CHANGE FROM
PRECEDING QUARTER AT SEASONAL ADJUSTED
ANNUAL RATE**



**COMPONENTS WHICH CONTRIBUTED
TO GDP GROWTH**



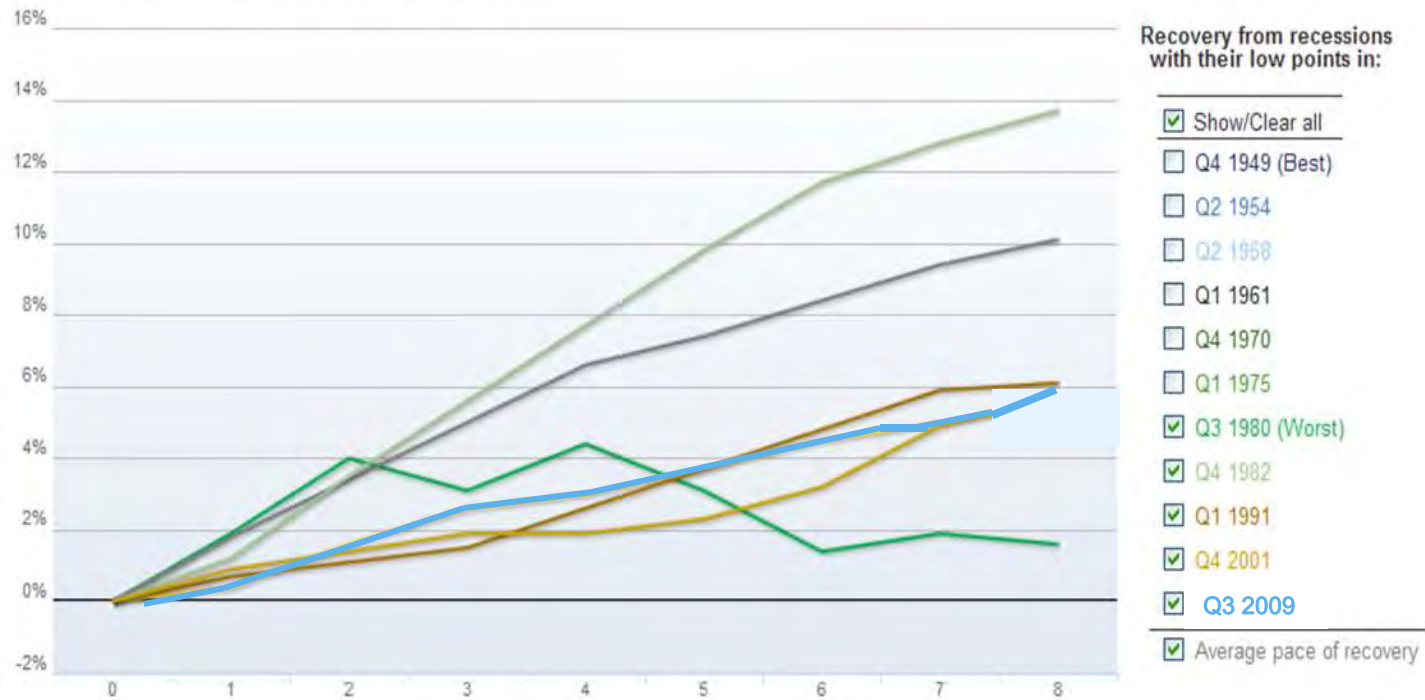
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

US GROSS DOMESTIC PRODUCT (INFLATION ADJUSTED)

46

3

U.S. gross domestic product, inflation adjusted, quarterly

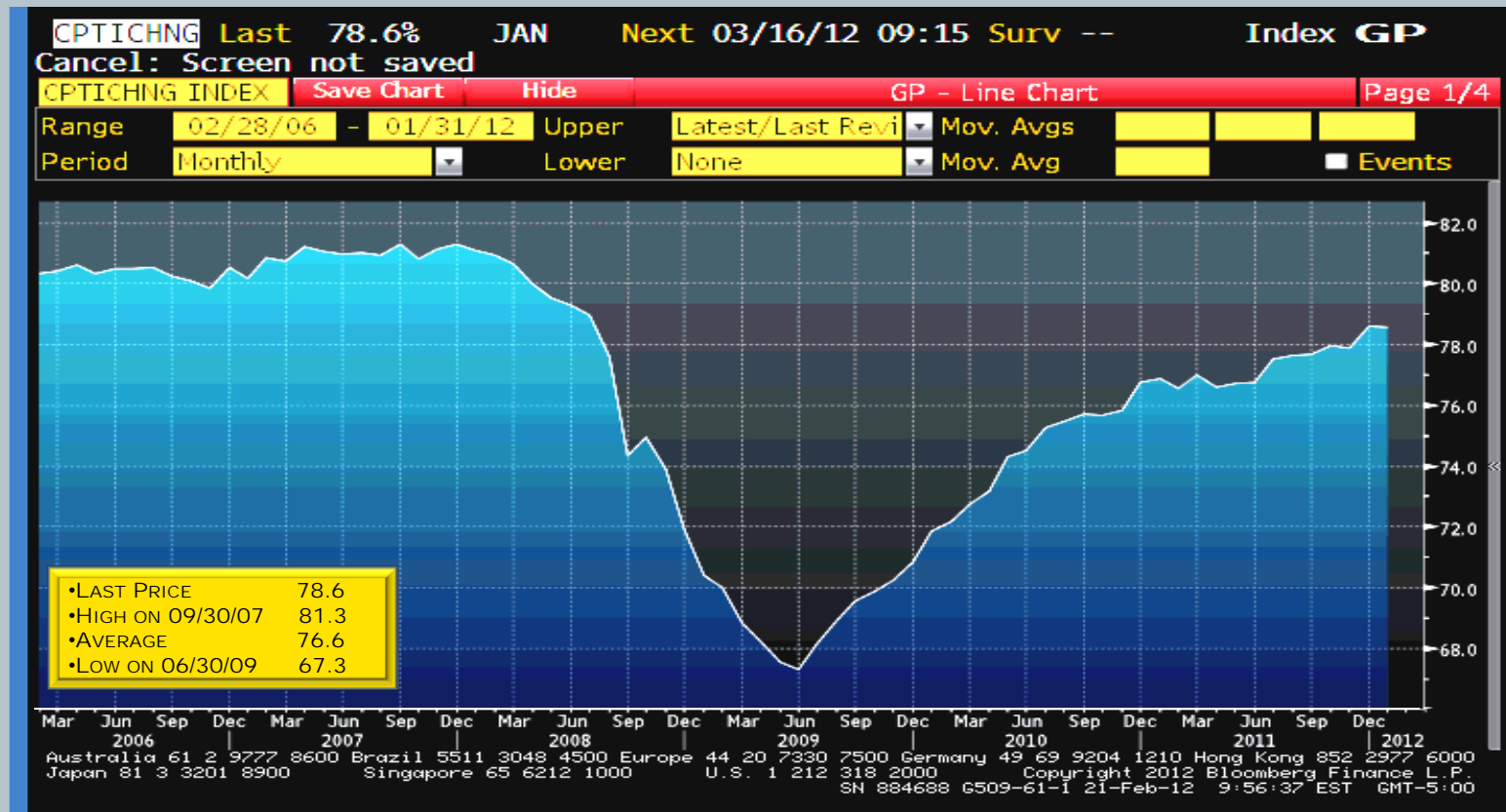


Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

- **NOTES: 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.**
- **GDP GROWTH DURING THE CURRENT RECOVERY INCLUDES SECOND-QUARTER FORECAST CALCULATED USING CONSENSUS FORECAST OF 2 % ANNUAL GROWTH.**

CAPACITY UTILIZATION

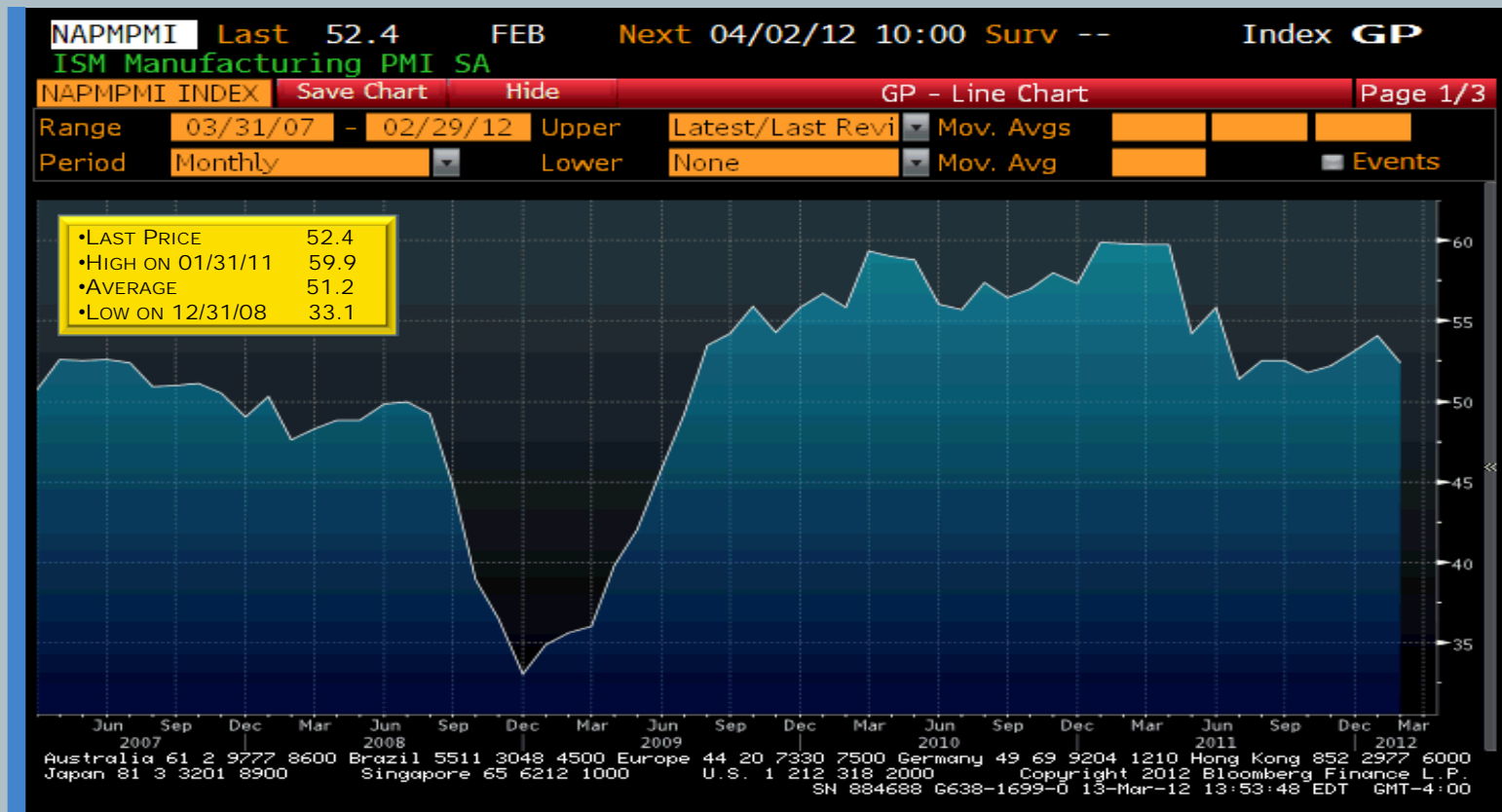
4



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ISM MANUFACTURING INDEX

5



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WEEKLY UNEMPLOYMENT CLAIMS

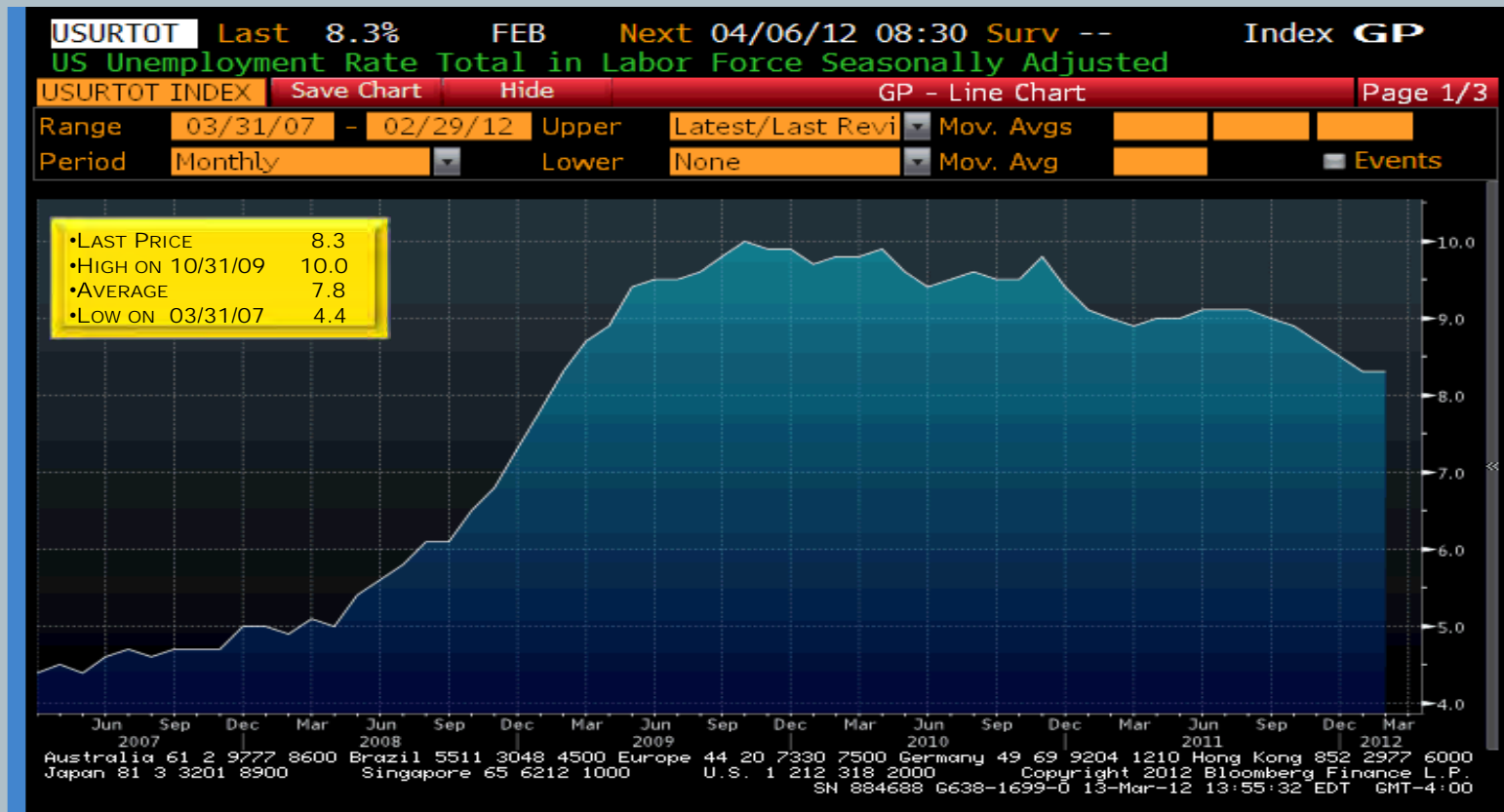
6



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UNEMPLOYMENT RATE

7



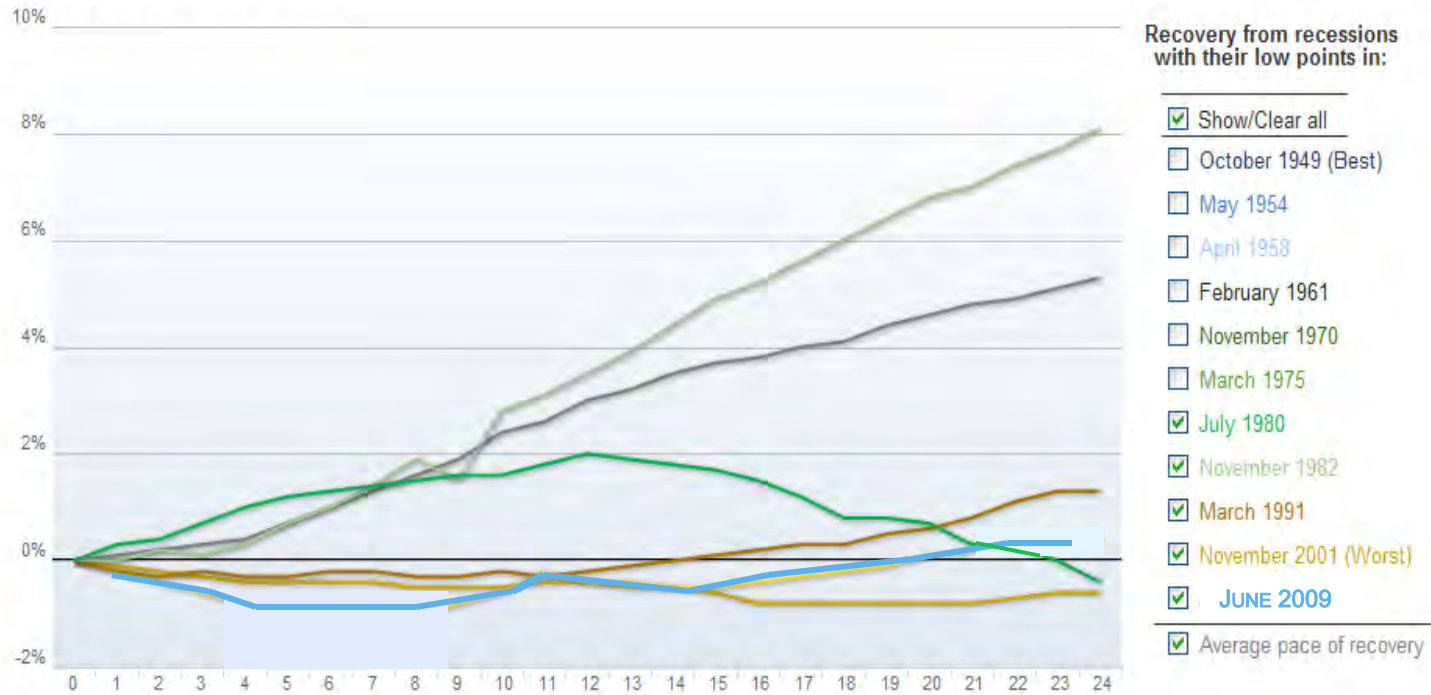
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US JOBS (NON-AGRICULTURAL PAYROLLS)

51

8

U.S. non-agricultural payrolls, monthly

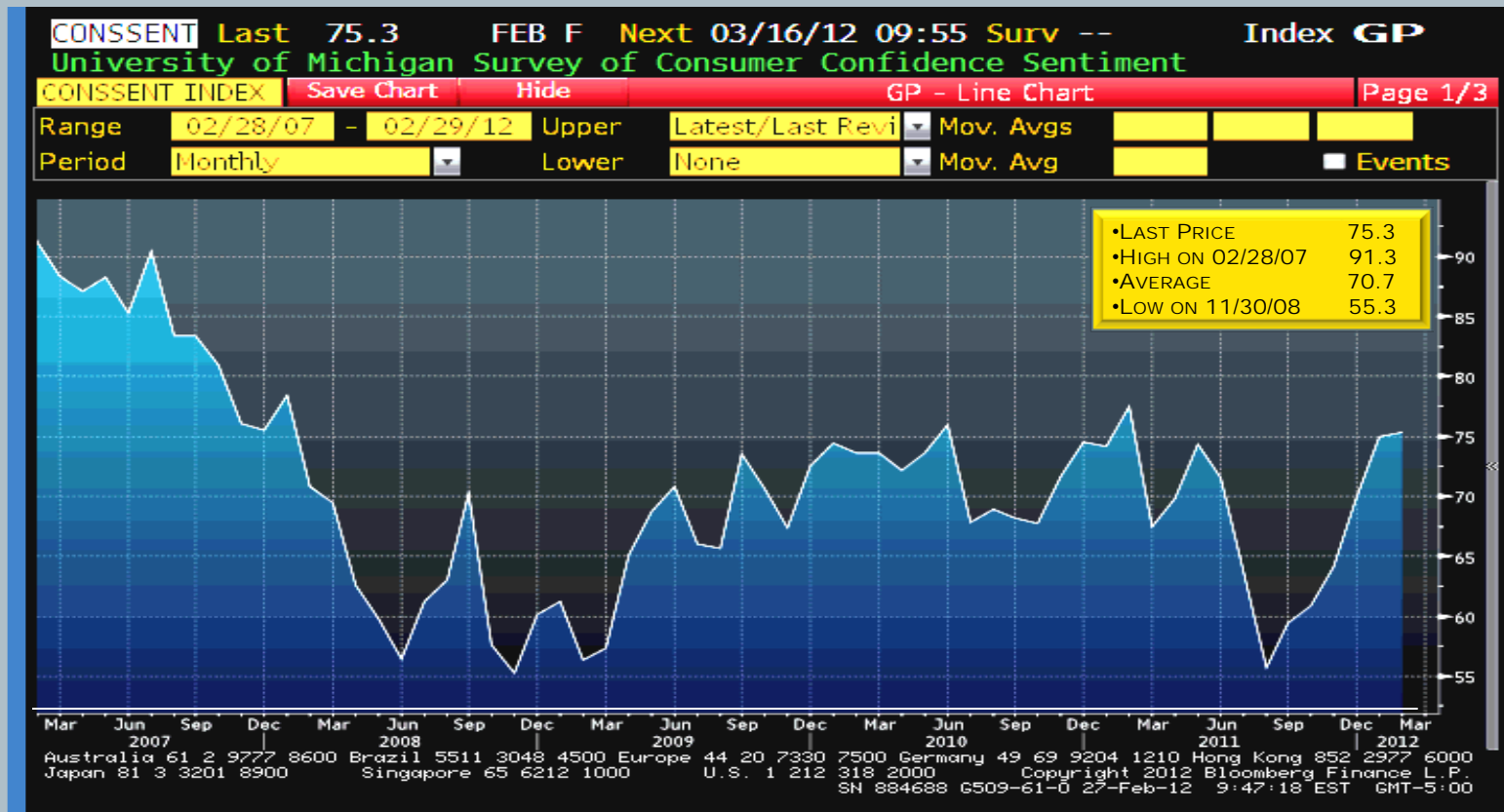


Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

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CONSUMER SENTIMENT

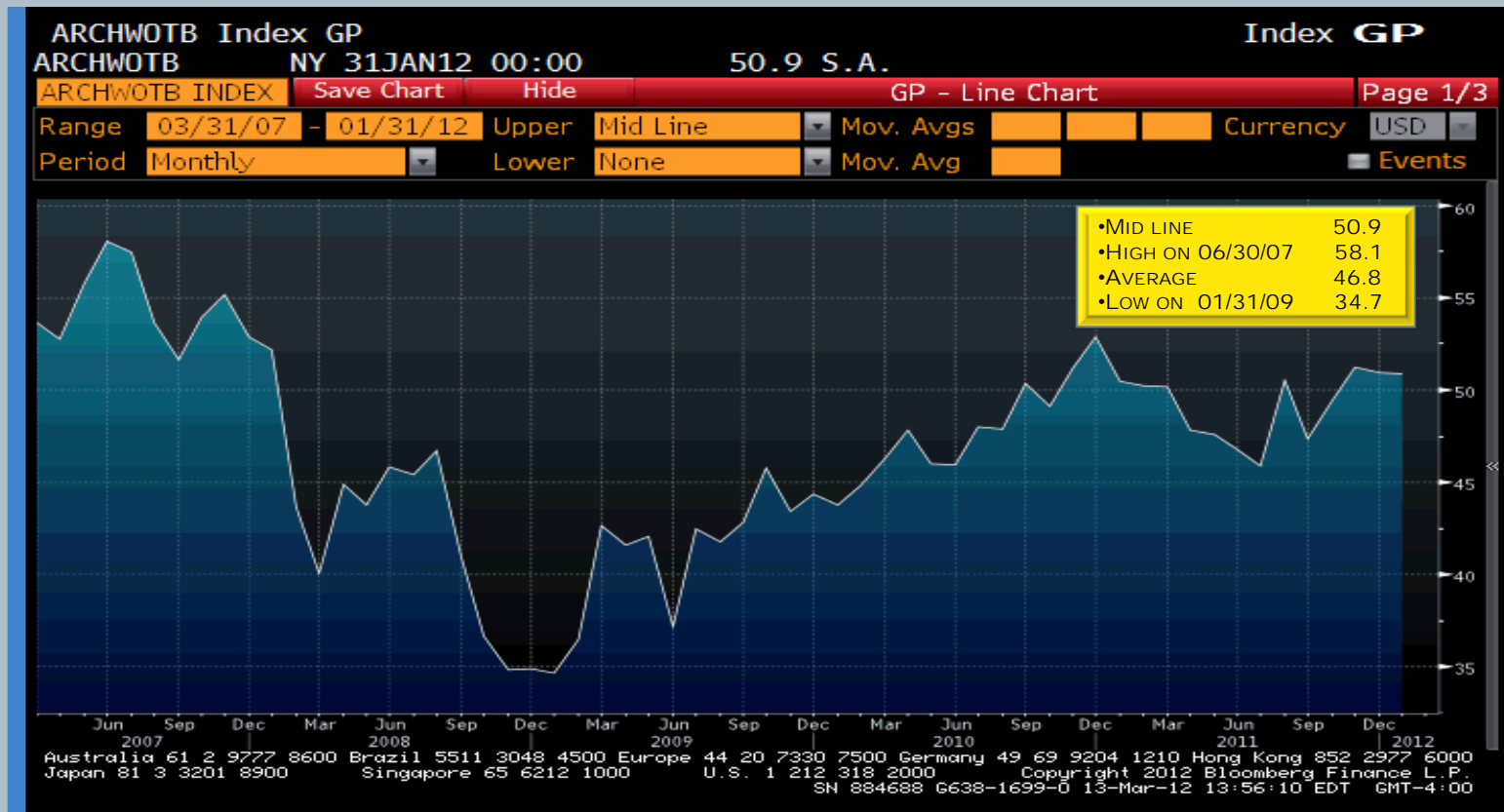
9



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ARCHITECTURAL BILLINGS INDEX

10

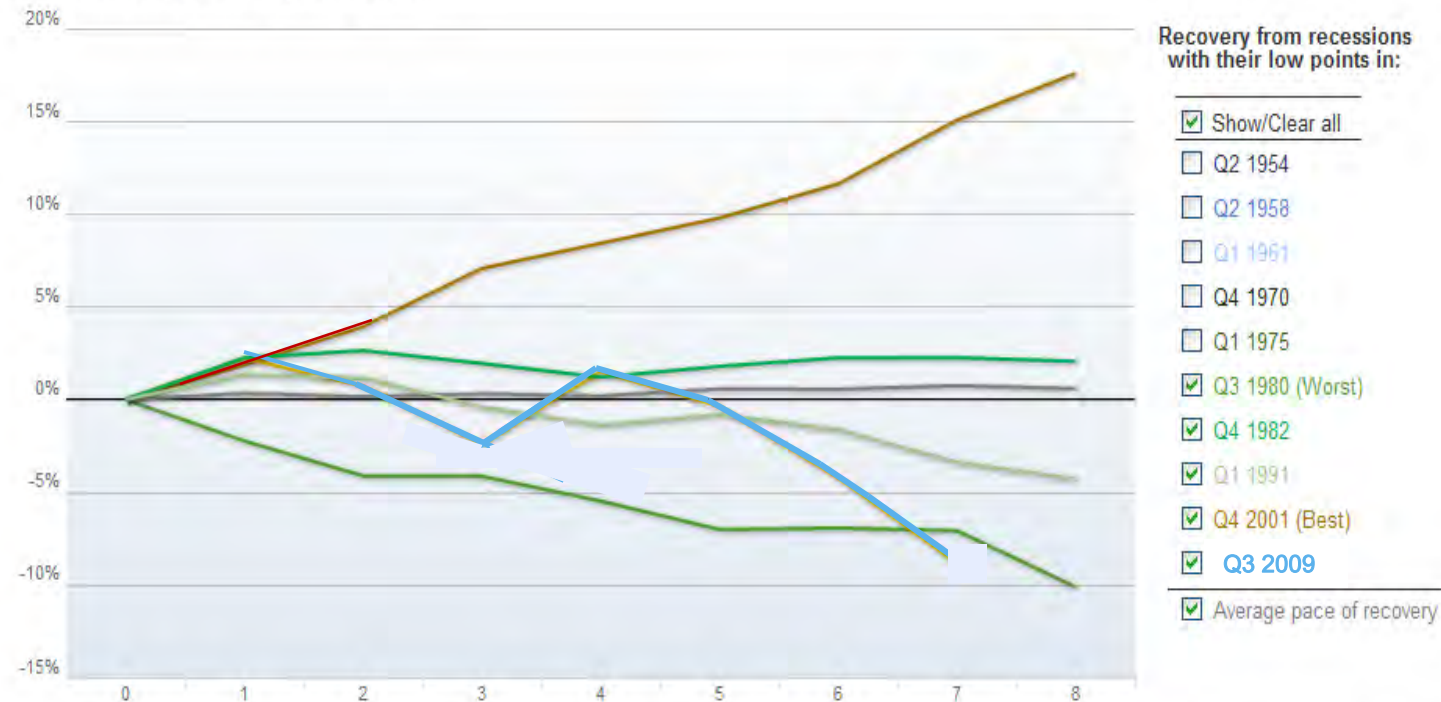


- A SCORE ABOVE 50 INDICATES AN INCREASE IN BILLINGS WHILE A READING BELOW 50 INDICATES A NEGATIVE OUTLOOK
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A 6-9 MONTH LAG
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS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

US HOUSE PRICES (INFLATION ADJUSTED)

11

U.S. house prices, inflation adjusted, quarterly



Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

- **NOTES: 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.**
- **QUARTERLY REAL HOME PRICES DATA BEGAN IN 1953. RECOVERY DATA BEFORE 1953 ARE NOT INCLUDED IN RANKINGS OR AVERAGES**

EXISTING HOME SALES

12



- 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.

NEW HOUSING STARTS

13



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RETAIL SALES

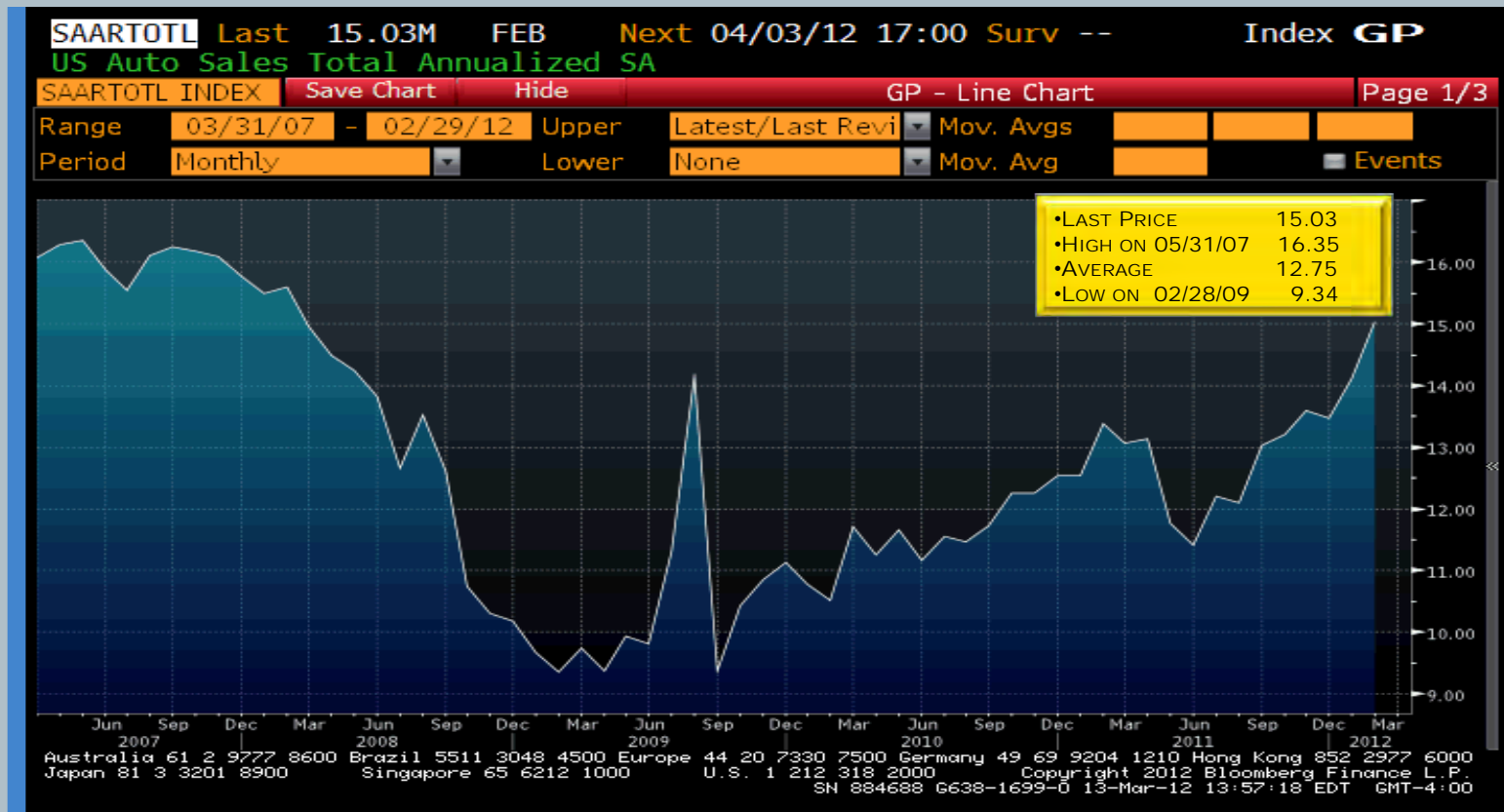
14



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US AUTO SALES

15



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INDEX OF LEADING ECONOMIC INDICATORS

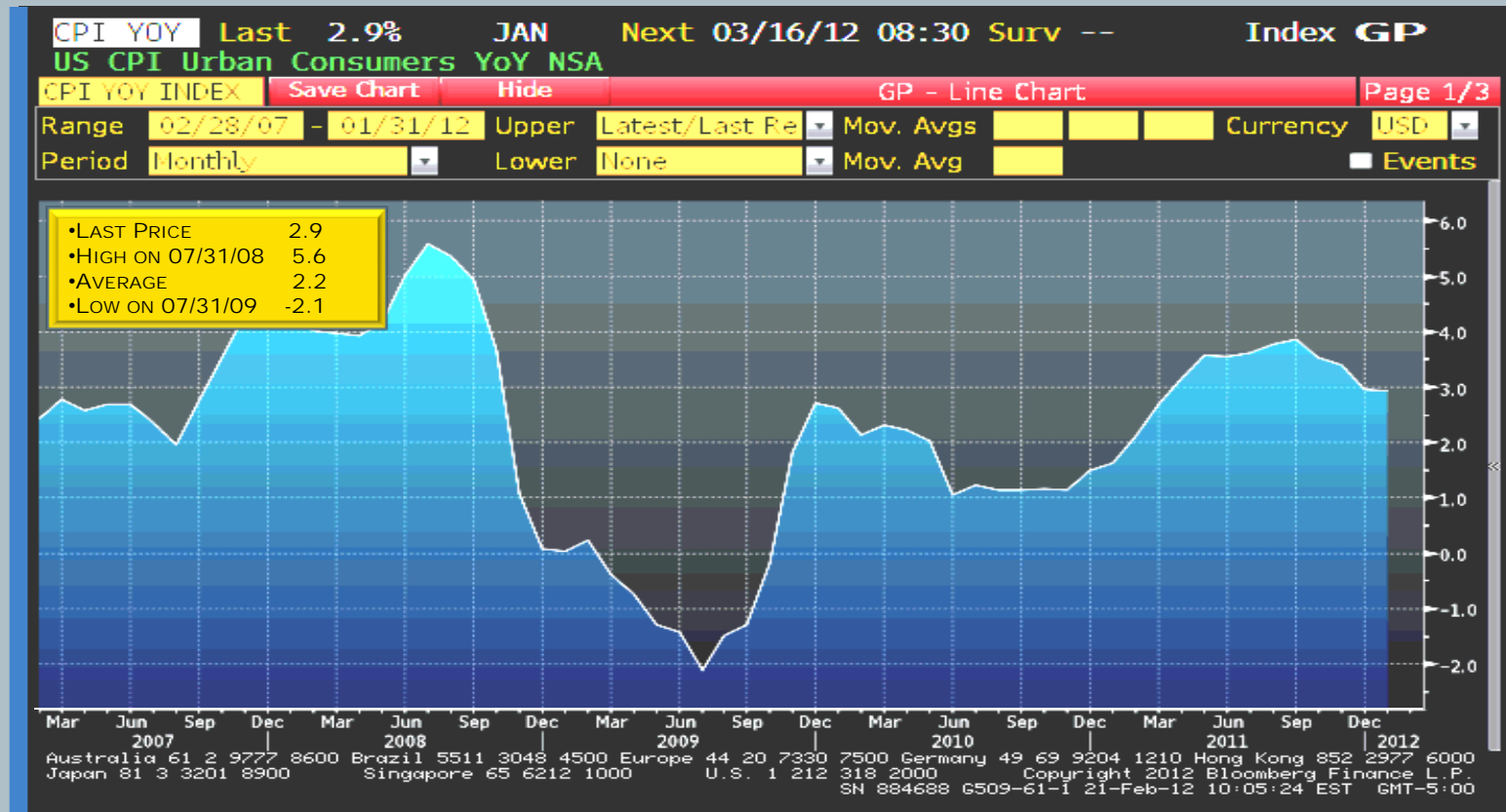
16



- 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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INFLATION- CPI

17



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MARKET INDICATORS

as of March 2012



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

19



- **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.**

USD/EUR EXCHANGE RATE

20



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3-MONTH LIBOR RATES

21



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VOLATILITY INDEX (THE "VIX")

65

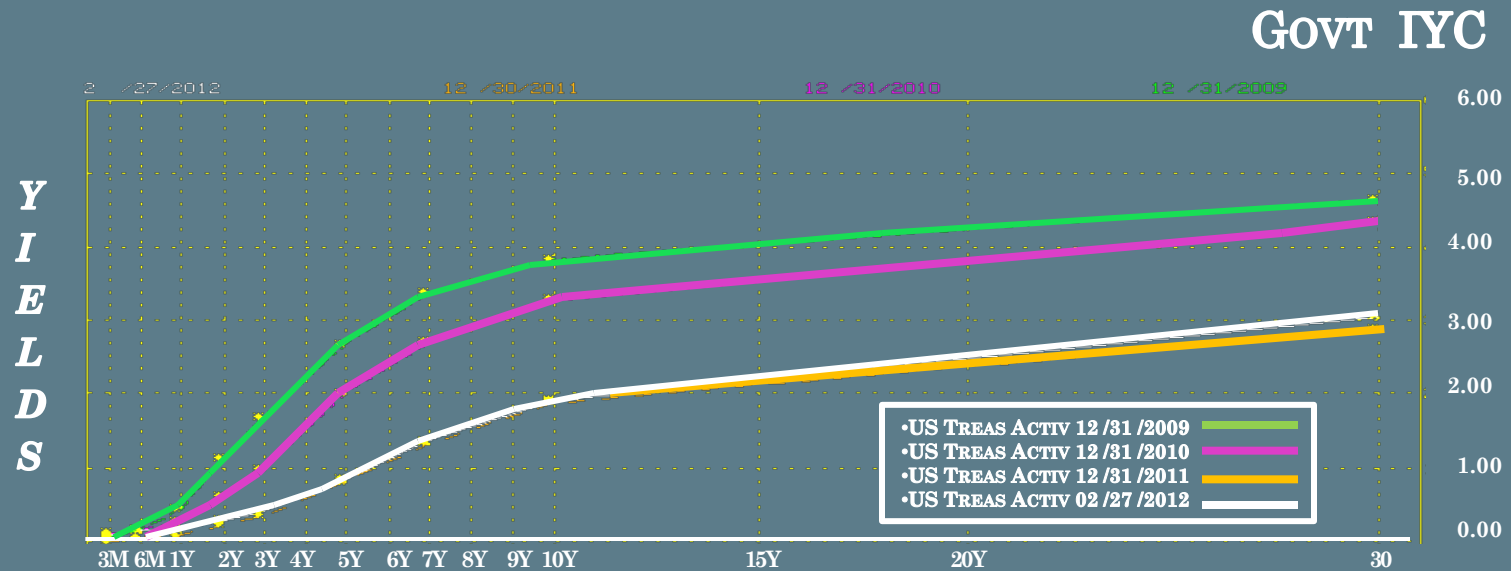
22



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US TREASURY YIELD CURVES

23



MULTIPLE HISTORICAL CURVES

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10 YEAR TREASURY RATES

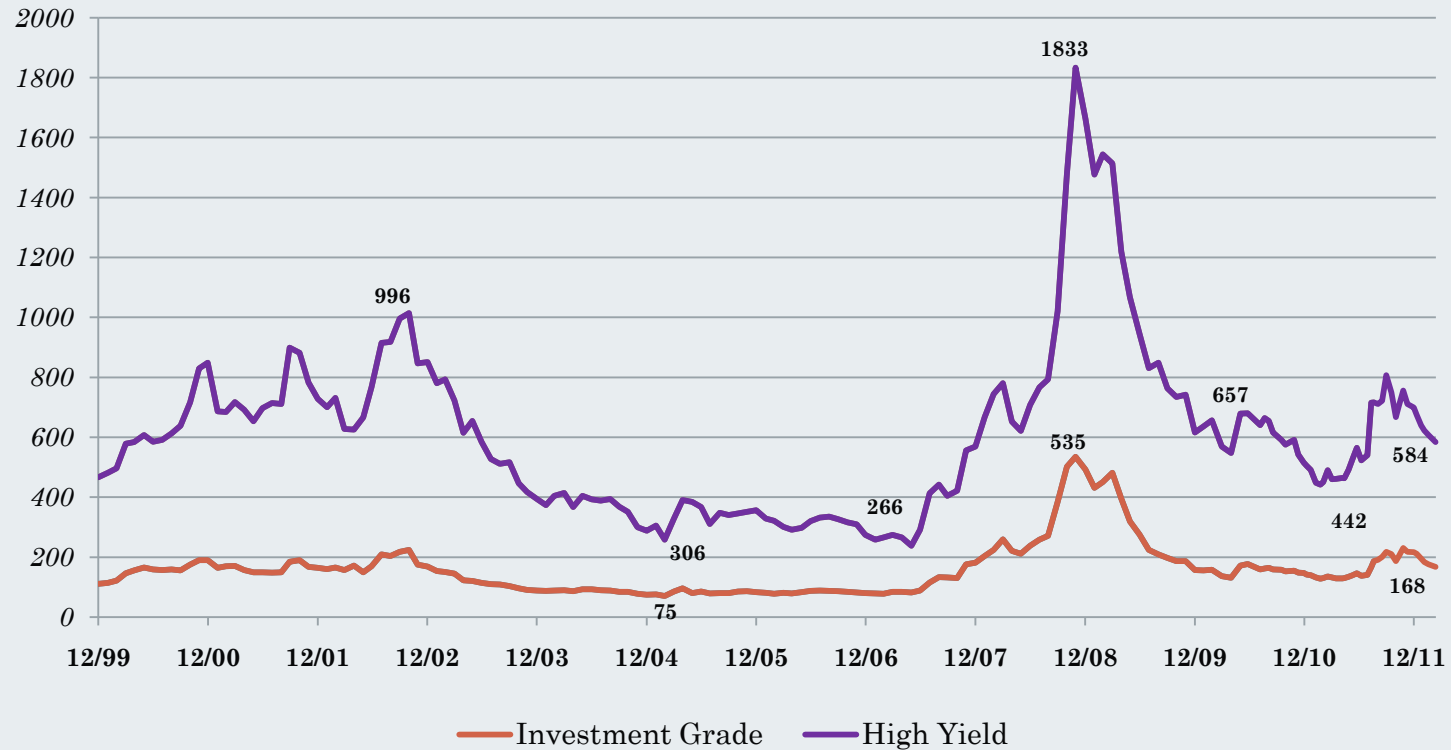
24



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INVESTMENT GRADE AND HY SPREADS

25



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CORPORATE EARNINGS

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

69

26

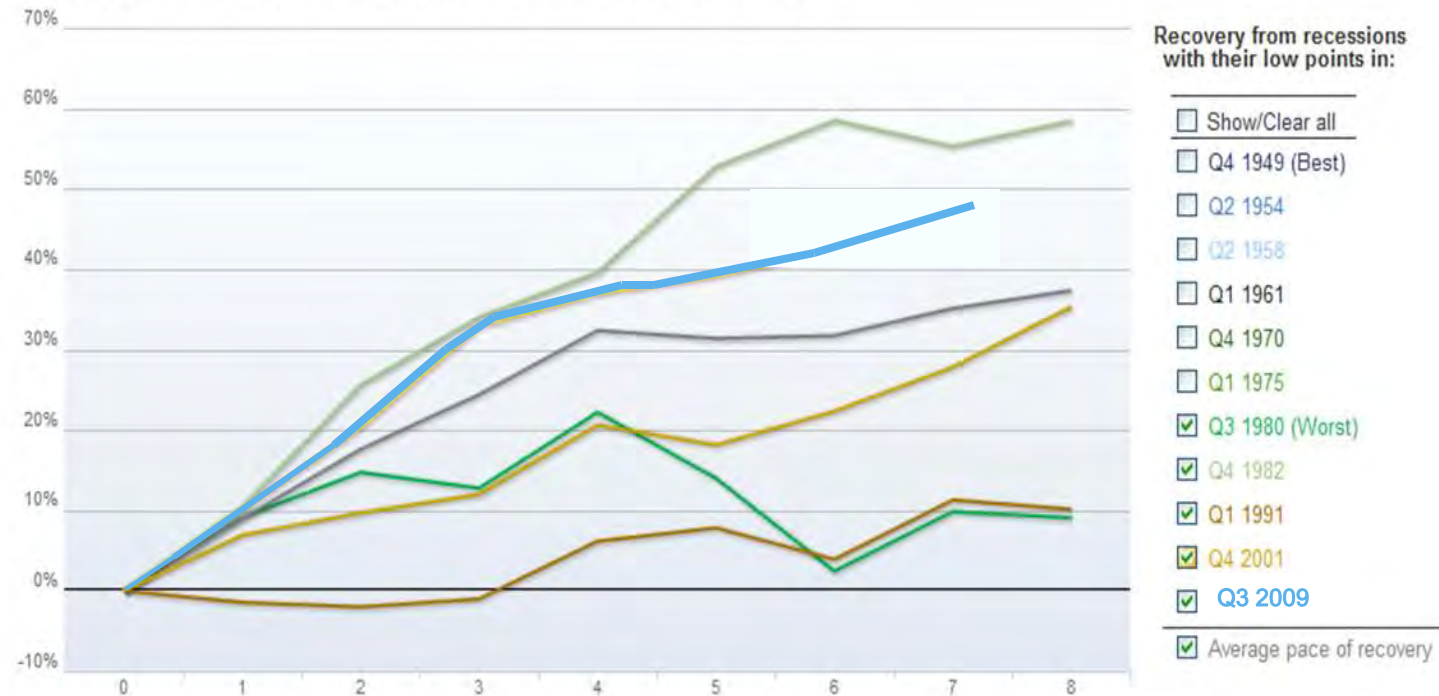


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CORPORATE PROFITS

27

Corporate profits with inventory valuation and capital consumption adjustments, quarterly



Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

71

28

P/E RATIOS INCLUDING ESTIMATES

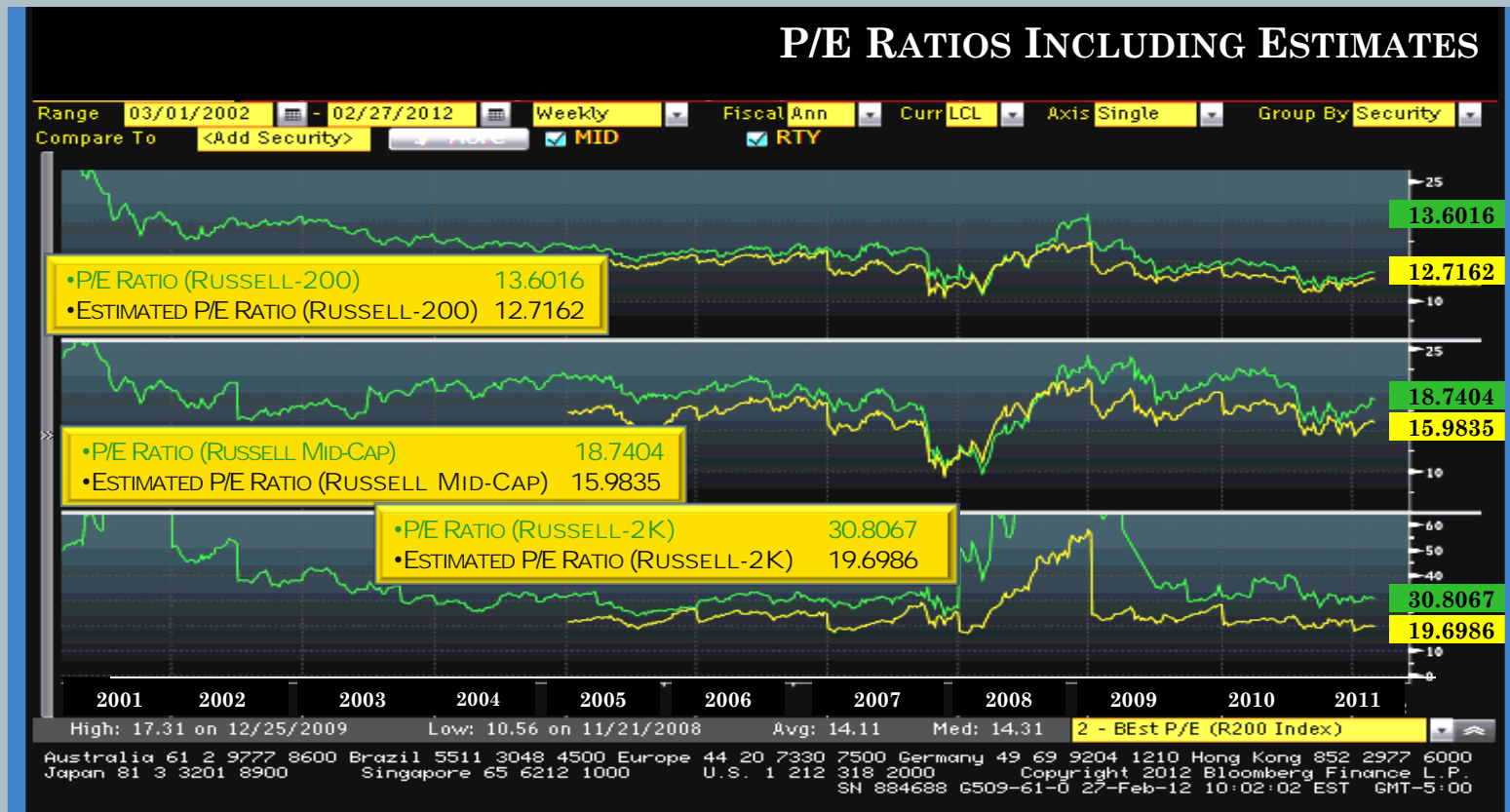


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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

72

29



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RECENT GLOBAL EQUITY MARKET RETURNS

73

30

COMPARATIVE RETURNS

Range		3/11/11	-	3/12/12	Period	D	Daily	367 Day	Period
Securities		Cnrcy	Prc	Appr	Total	Ret	Difference	Annual	Eq
1	RAY Index	USD	4.67 %		6.74 %		11.95 %	6.71 %	
2	MXEA Index	USD	-8.65 %		-5.21 %			-5.18 %	
3	MXEF Index	USD	-5.23 %		-2.69 %		2.52 %	-2.67 %	

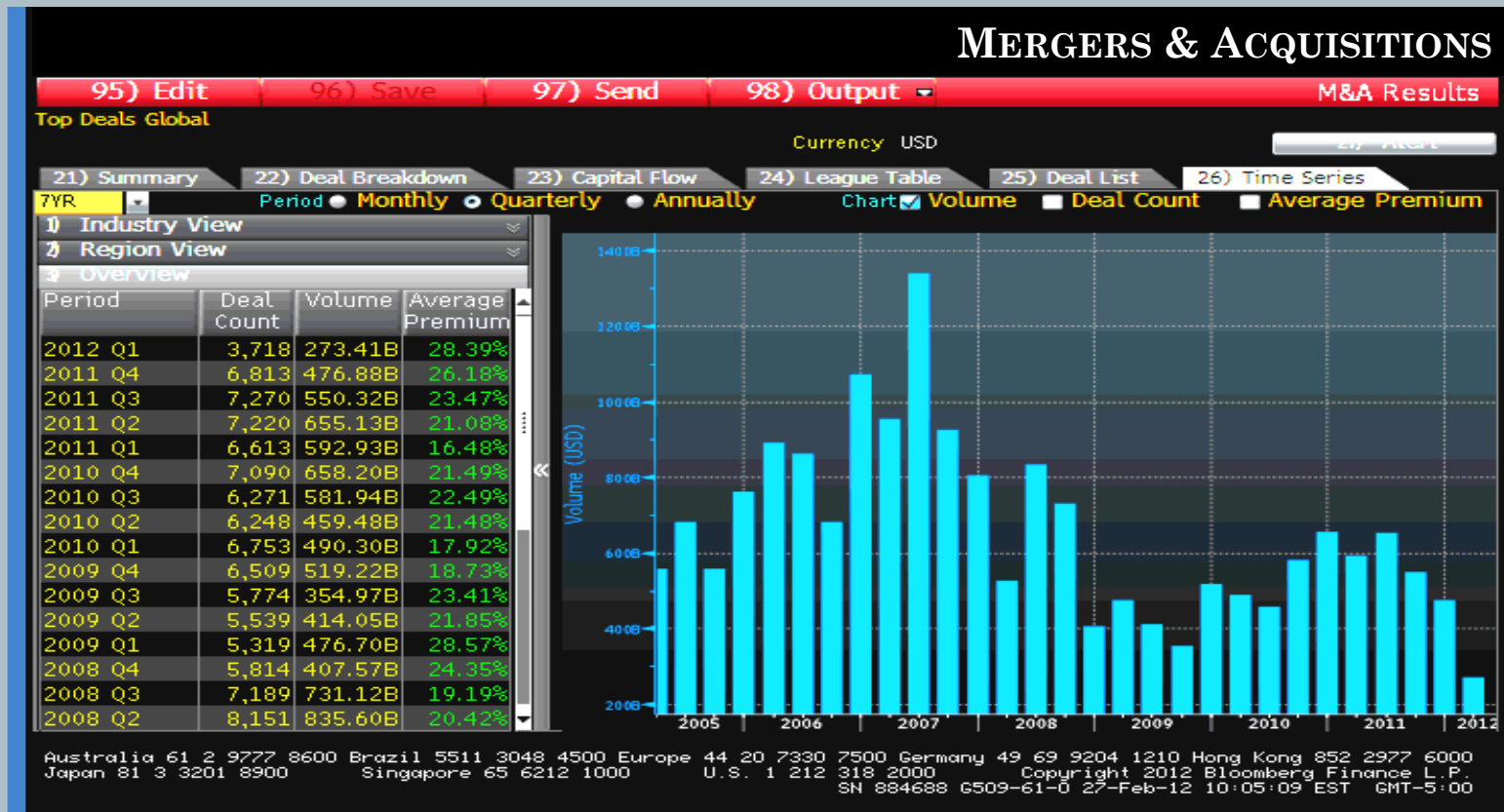
(* = No dividends or coupons)



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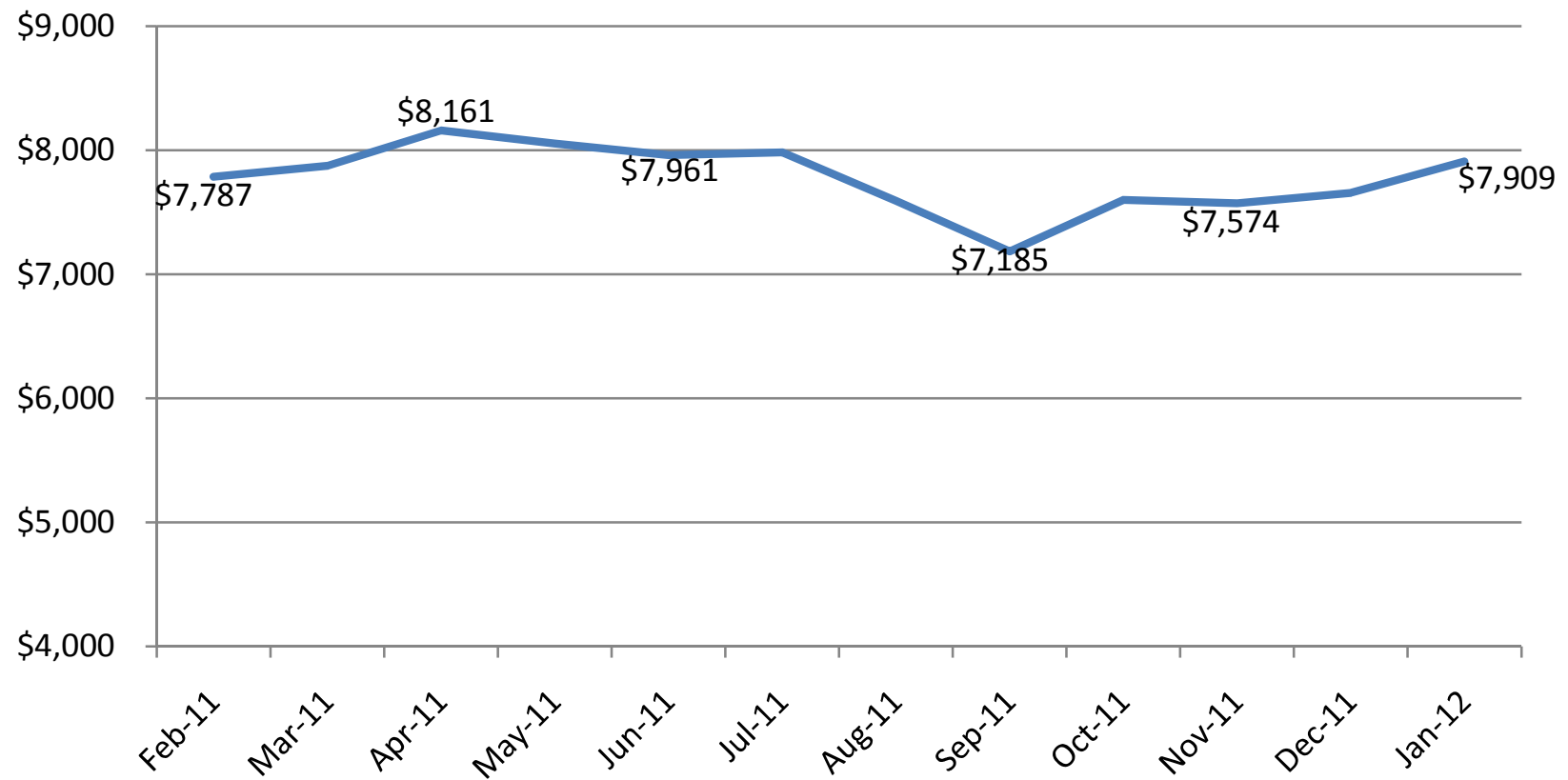
MERGERS & ACQUISITIONS ACTIVITY

31

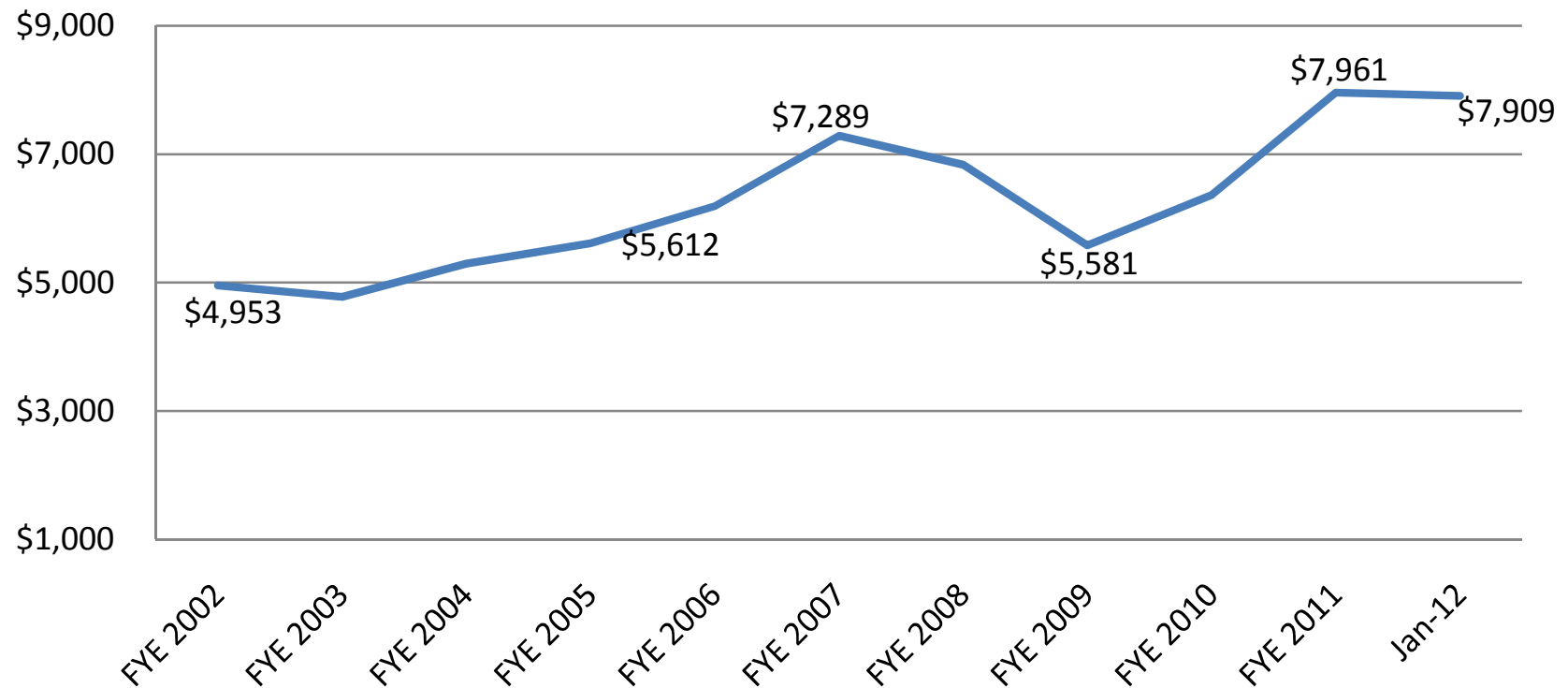


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FIRE Market Values February 2011 - January 2012



FIRE Market Values 2002 - 2012

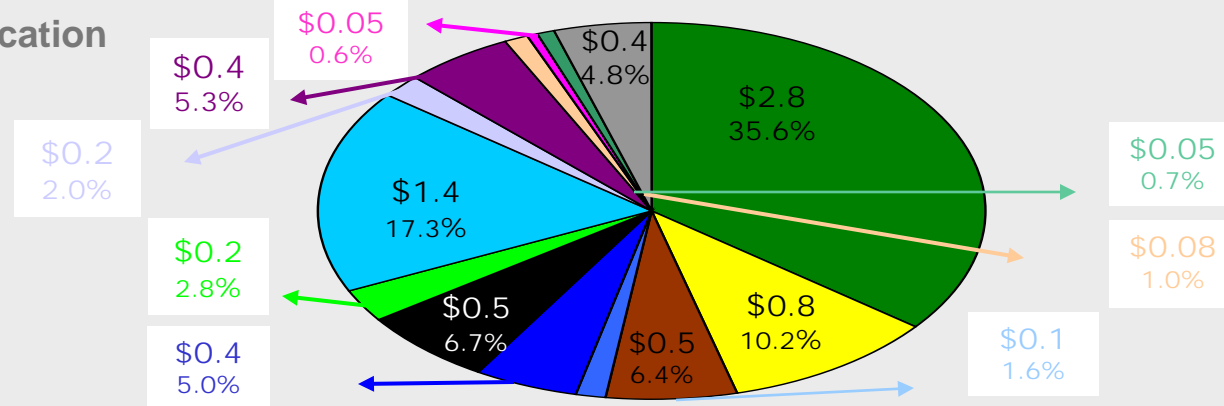


The January 2012 market value of \$7.909 billion is down 0.94% from the June 2011 market value of \$7.961 billion.

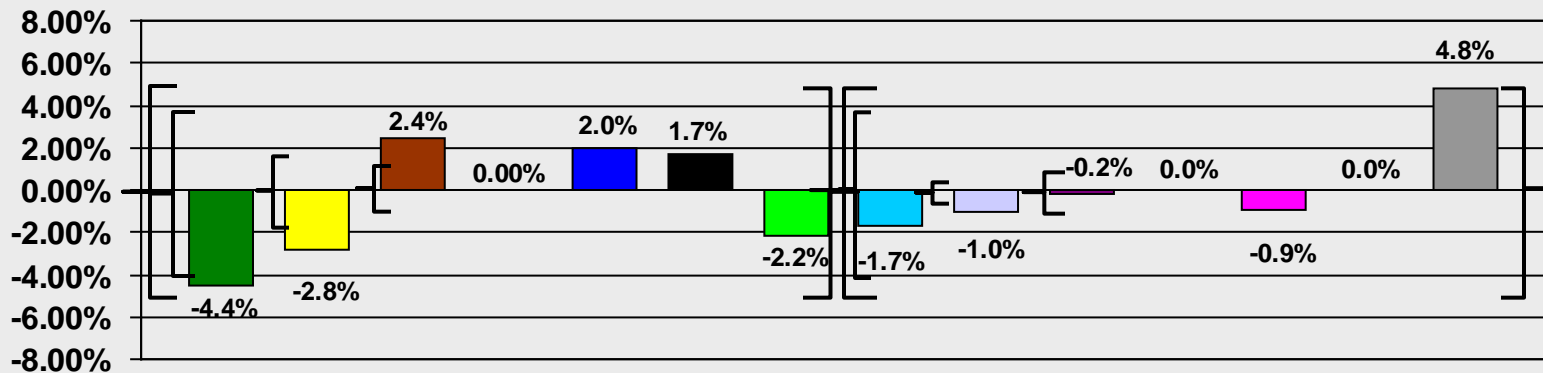
Portfolio Asset Allocation: January 31, 2012

\$7.9B Under Management

Asset Allocation



Relative Mix to Old Policy Weights

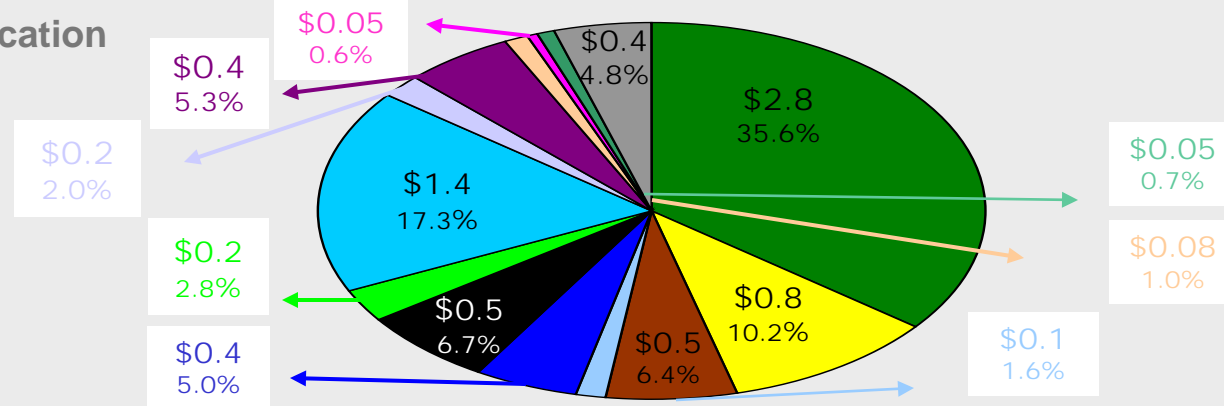


Note: Brackets represent rebalancing ranges versus Policy.

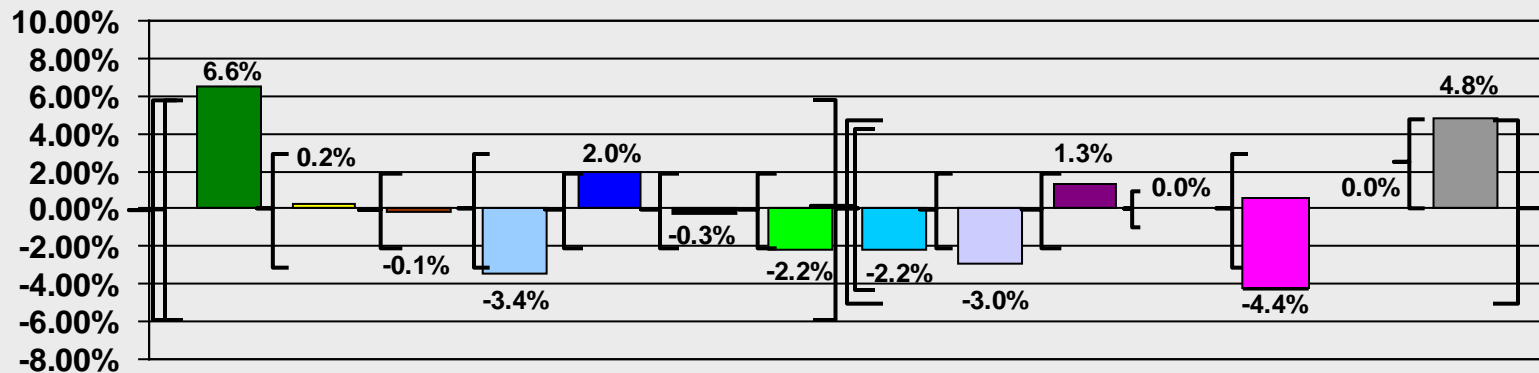
Portfolio Asset Allocation: January 31, 2012

\$7.9B Under Management

Asset Allocation



Relative Mix to New Policy Weights

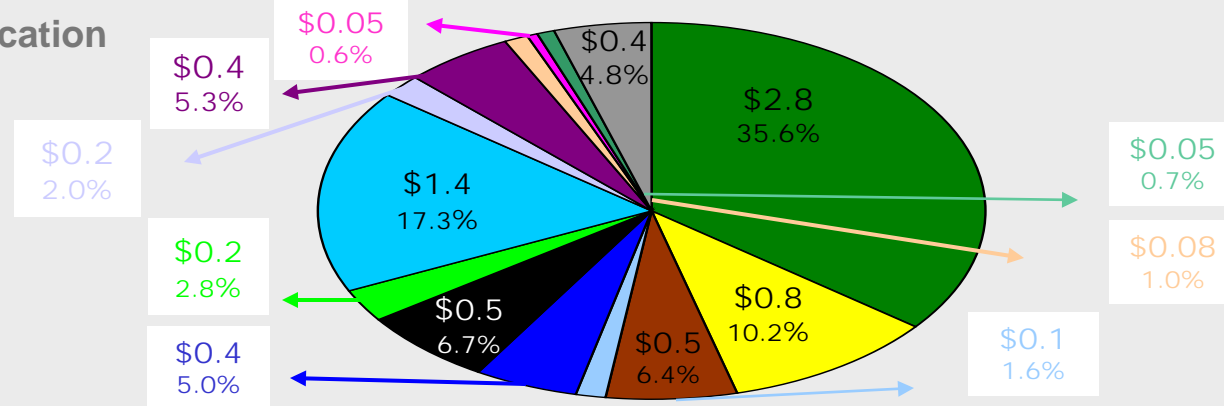


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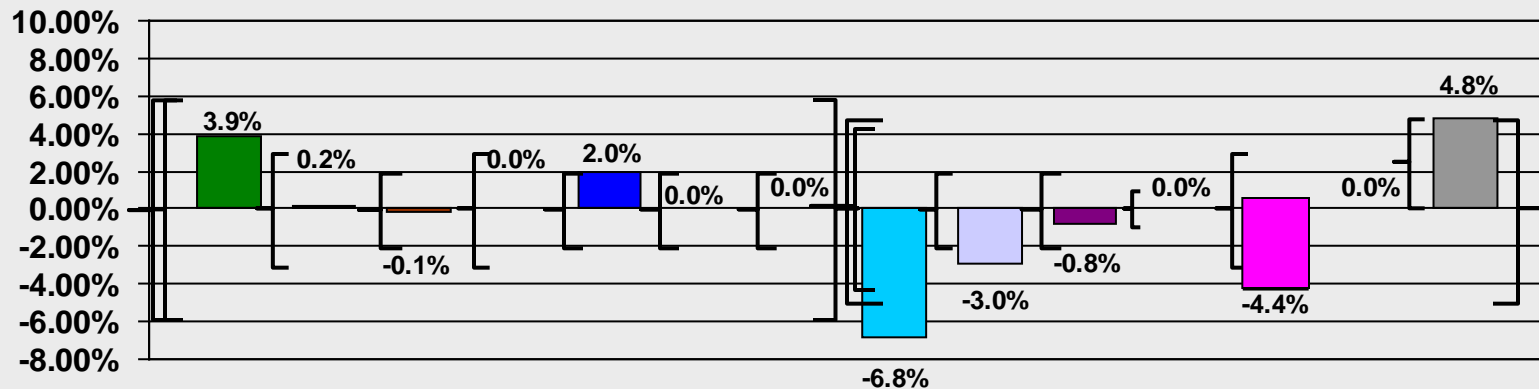
Portfolio Asset Allocation: January 31, 2012

\$7.9B Under Management

Asset Allocation



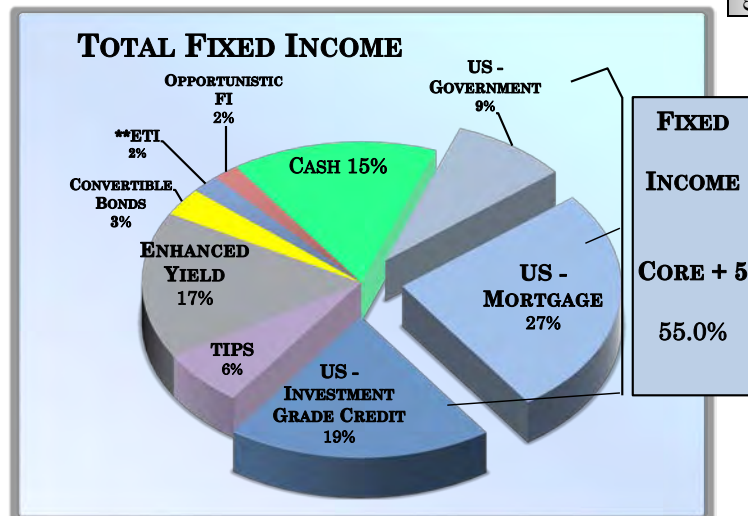
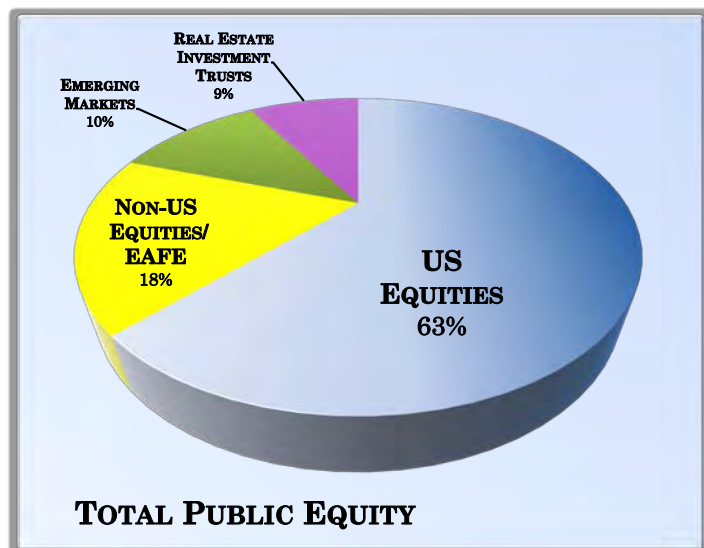
Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC FIRE PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of January 31st 2012)

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	In \$MM	Actual %	Policy Target %	Adjusted Policy Target %	Rebalancing Range %
US Equities	\$2,811.7	35.5%	29.0%	32.0%	26.0%-38.0%
Non-US Equities/EAFE	\$807.7	10.2%	10.0%	10.1%	7.1%-13.1%
Emerging Markets	\$503.2	6.4%	6.5%	6.5%	4.5%-8.5%
Real Estate Investment Trusts	\$391.6	5.0%	3.0%	3.0%	1.0%-5.0%
TOTAL PUBLIC EQUITY	\$4,514.3	57.1%	48.5%	51.6%	

	In \$MM	Actual %	Policy Target %	Adjusted Policy Target %	Rebalancing Range %
PRIVATE REAL ESTATE *2	\$221.5	2.8%	5.0%	2.8%	3.0%-7.0%

	In \$MM	Actual %	Policy Target %	Adjusted Policy Target %	Rebalancing Range %
PRIVATE EQUITY *3	\$529.4	6.7%	7.0%	6.7%	5.0%-9.0%

	In \$MM	Actual %	Policy Target %	Adjusted Policy Target %	Rebalancing Range %
HEDGE FUNDS 4	\$126.6	1.6%	5.0%	1.6%	2.0%-8.0%

		In \$MM	Actual %	Policy Target %	Adjusted Policy Target %	Rebalancing Range %
Core +5	US - Government	\$215.3	2.7%	22.3%	22.3%	Neutral to the Core + 5 Index Weights
	US - Mortgage	\$656.6	8.3%	42.7%	42.7%	
	US - Investment Grade Credit	\$489.5	6.2%	35.0%	35.0%	
	TOTAL CORE + 5	\$1,371.6	17.3%	19.5%	24.5%	
	TIPS	\$160.8	2.0%	5.0%	5.0%	
D	Enhanced Yield	\$422.8	5.3%	4.0%	6.2%	3.0%-7.0%
	Convertible Bonds	\$79.8	1.0%	1.0%	1.0%	4.2%-8.2%
	**ETI	\$52.6	0.7%	**2.0%	**0.7%	0.0%-2.0%
	Opportunistic Fixed Income *1	\$48.2	0.6%	5.0%	0.6%	**0.7%
	Cash	\$381.7	4.8%	N/A	N/A	2.0%-8.0%
IE						0.0%-5.0%
	FIXED INCOME	\$2,517.5	31.8%	34.5%	37.3%	

	In \$MM	Actual %	Policy Target %	Adjusted Policy Target %	Rebalancing Range %
TOTAL EQUITIES	\$5,391.9	68.2%	65.5%	62.7%	56.7%-68.7%
TOTAL FIXED INCOME	\$2,517.5	31.8%	34.5%	37.3%	32.3%-42.3%
TOTAL	\$7,909.4	100.0%	100.0%	100.0%	

* RANGES FOR ILLIQUID ASSET CLASSES REPRESENT MINIMUMS AND MAXIMUMS WHICH WILL BE MONITORED AND WILL INFLUENCE THE PACING ANALYSES BUT WILL NOT NECESSARILY RESULT IN PURCHASES OR SALES.

** ETI'S 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 TOTALS. THE ETI POLICY % IS INCLUDED WITHIN THE POLICY % OF THE OTHER ASSET CLASSES.

1 OPPORTUNISTIC FI: UNINVESTED COMMITMENTS TO BE INVESTED AS FOLLOWS: 50% IN FIXED INCOME CORE + 5 & 50% IN ENHANCED YIELD.

2 REAL ESTATE: UNINVESTED COMMITMENTS TO BE INVESTED AS FOLLOWS: 50% IN CORE + 5 & 50% IN DOMESTIC EQUITIES.

3 PRIVATE EQUITY: UNINVESTED COMMITMENTS WILL BE ALLOCATED AS FOLLOWS: 75% IN DOMESTIC EQUITY & 25% INTERNATIONAL EQUITIES.

4 HEDGE FUNDS: UNINVESTED COMMITMENTS TO BE INVESTED AS FOLLOWS: 50% IN DOMESTIC EQUITY & 50% IN FIXED INCOME

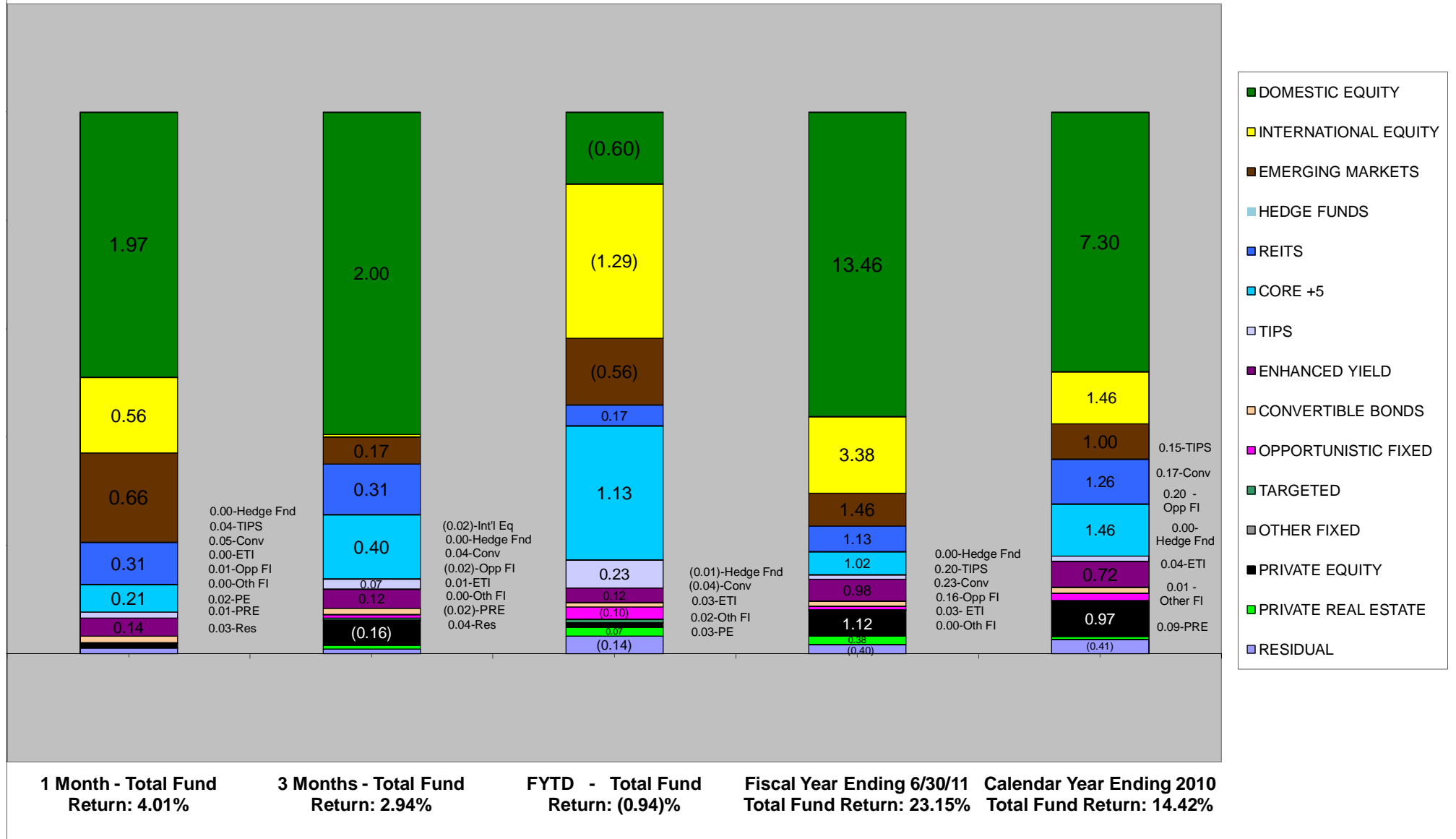
THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Fire Department Pension Fund
January 31, 2012

	Trailing 1 Month	Trailing 3 Months	06/30/11 01/31/12	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
<u>MARKET INDICATORS</u>								
STANDARD & POORS 500	4.48	5.32	0.63	4.22	12.85	19.25	0.33	3.52
S&P MIDCAP INDEX 400	6.61	5.89	-3.50	2.71	17.09	25.27	3.90	7.78
RUSSELL 1000	4.87	5.47	0.07	3.95	13.23	20.02	0.55	3.97
RUSSELL 2000	7.07	7.38	-3.40	2.86	16.25	23.05	1.19	6.46
RUSSELL 3000	5.05	5.62	-0.22	3.86	13.47	20.26	0.59	4.16
RUSSELL 3000 GROWTH	6.09	5.70	1.33	5.98	15.49	22.54	3.16	3.54
RUSSELL 3000 VALUE	4.01	5.54	-1.74	1.78	11.48	17.90	-2.07	4.55
MSCI EAFE (NET DIVIDEND)	5.33	-0.73	-11.84	-9.59	2.14	13.38	-3.86	5.79
MSCI EMERGING MARKETS FREE	11.36	2.70	-9.81	-6.35	7.25	27.63	5.16	15.05
FTSE CUSTOM BENCHMARK	11.38	2.78	-8.91	-5.43	8.91	30.48	6.47	****
MSCI WORLD INDEX	5.05	2.52	-5.53	-2.45	8.13	17.13	-1.08	4.99
MSCI EUROPE SMID CAP INDEX	7.87	-0.97	-17.54	-13.37	3.04	19.49	****	****
1 YEAR TREASURY BILL YIELD + 4%	0.35	1.05	2.55	****	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	1.98	0.71	-2.94	****	****	****	****	****
NYC - TREASURY AGENCY PLUS FIVE	0.59	4.05	15.65	19.77	12.85	8.47	9.61	7.76
CITIGROUP MORTGAGE	0.42	1.34	3.74	6.61	5.45	5.97	6.69	5.70
NYC - INVESTMENT GRADE CREDIT INDEX	2.02	2.28	6.58	9.73	8.31	11.30	6.85	6.29
NYC - CORE PLUS FIVE	1.02	2.28	7.25	10.47	7.96	8.31	7.52	6.43
CITIGROUP BROAD INVESTMENT GRADE	0.85	1.86	5.95	8.65	6.75	7.02	6.87	5.90
BARCLAYS CAPITAL AGGREGATE	0.88	1.90	5.90	8.66	6.85	7.40	6.70	5.79
CITIGROUP BB & B	2.60	3.30	4.26	7.08	10.91	17.73	5.77	7.54
BofA MERRILL LYNCH HY MASTER II	2.90	3.12	2.36	5.20	10.41	22.79	7.72	8.84
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	2.29	3.12	9.78	15.94	10.28	10.63	8.43	7.76
BofA ML ALL CONVERTIBLES EX MANDATORY	5.40	3.75	-3.07	-0.38	9.69	20.39	****	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	6.50	6.98	4.51	12.04	25.67	32.94	-2.74	10.76
NCREIF NFI-ODCE NET	0.00	2.71	6.11	14.97	15.12	-2.66	-1.11	****
91 DAY TREASURY BILL	0.00	0.00	0.02	0.09	0.11	0.15	1.40	1.94

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Fire Department Pension Fund
February 29, 2012

	Trailing 1 Month	Trailing 3 Months	06/30/11 02/29/12	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
<u>MARKET INDICATORS</u>								
STANDARD & POORS 500	4.32	10.11	4.98	5.12	13.50	25.55	1.58	4.16
S&P MIDCAP INDEX 400	4.50	10.99	0.84	2.55	16.67	31.49	4.67	8.24
RUSSELL 1000	4.39	10.39	4.46	4.86	13.81	26.24	1.77	4.63
RUSSELL 2000	2.39	10.35	-1.09	-0.15	15.05	29.47	1.83	7.00
RUSSELL 3000	4.23	10.39	4.01	4.45	13.91	26.49	1.77	4.80
RUSSELL 3000 GROWTH	4.67	10.69	6.06	7.19	16.11	27.78	4.48	4.47
RUSSELL 3000 VALUE	3.79	10.08	1.98	1.77	11.74	25.22	-1.03	4.92
MSCI EAFE (NET DIVIDEND)	5.74	10.32	-6.78	-7.45	5.38	19.73	-2.93	6.30
MSCI EMERGING MARKETS FREE	6.01	16.64	-4.39	0.19	10.21	32.63	6.51	15.53
FTSE CUSTOM BENCHMARK	5.42	16.11	-3.97	1.21	11.77	35.74	7.62	****
MSCI WORLD INDEX	4.94	10.22	-0.87	-1.13	9.96	23.34	-0.02	5.59
MSCI EUROPE SMID CAP INDEX	7.67	13.11	-11.21	-9.35	8.46	26.04	****	****
1 YEAR TREASURY BILL YIELD + 4%	0.30	0.99	2.86	****	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	2.07	3.52	-1.12	****	****	****	****	****
NYC - TREASURY AGENCY PLUS FIVE	-1.27	1.24	14.18	18.05	11.80	8.28	8.80	7.48
CITIGROUP MORTGAGE	0.12	1.24	3.86	6.49	5.38	5.81	6.45	5.59
NYC - INVESTMENT GRADE CREDIT INDEX	0.79	4.90	7.43	9.96	8.50	12.25	6.61	6.30
NYC - CORE PLUS FIVE	0.05	2.52	7.30	10.15	7.79	8.43	7.17	6.32
CITIGROUP BROAD INVESTMENT GRADE	-0.03	1.94	5.92	8.40	6.54	7.10	6.54	5.79
BARCLAYS CAPITAL AGGREGATE	-0.02	1.96	5.88	8.37	6.63	7.52	6.36	5.68
CITIGROUP BB & B	2.09	7.47	6.44	7.99	12.02	19.33	5.91	7.84
BofA MERRILL LYNCH HY MASTER II	2.28	7.86	4.70	6.18	11.56	25.16	7.91	9.23
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	-0.33	1.99	9.42	14.57	10.73	11.23	7.90	7.56
BofA ML ALL CONVERTIBLES EX MANDATORY	2.95	8.78	-0.21	-0.12	9.99	22.47	4.17	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	-1.02	10.35	3.44	6.07	21.48	43.71	-2.48	10.39
NCREIF NFI-ODCE NET	0.00	2.71	6.11	14.97	15.10	-2.66	-1.11	****
91 DAY TREASURY BILL	0.00	0.00	0.02	0.08	0.11	0.14	1.32	1.92

NYC Fire Dept. Pension Fund Contribution to Return - January 2012



THE BANK OF NEW YORK MELLON

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CITY OF NEW YORK

Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund

January 31, 2012

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY																
DOMESTIC EQUITY	\$ 2,811.7	35.55%	5.67%	5.72%	-1.58%	5.67%	33.26%	-0.69%	17.54%	29.31%	-37.89%	2.96%	20.01%	0.49%	4.02%	11.94%
INTERNATIONAL EAFE	807.7	10.21%	5.74	-0.07	-11.55	5.74	31.72	-11.82	12.76	33.68	-44.87	-8.05	15.54	-2.89	****	4.92
TOTAL EMERGING MARKETS	503.2	6.36%	11.20	2.73	-9.09	11.20	27.24	-18.34	19.49	83.26	-55.70	-6.95	28.77	5.01	15.78	8.34
HEDGE FUNDS	126.6	1.60%	0.23	0.03	-2.76	0.23	****	****	****	****	****	****	****	****	****	-2.76
TOTAL REAL ESTATE EQUITY SECURITIES	391.6	4.95%	6.50	6.47	4.19	6.50	35.48	8.14	32.08	31.70	-41.95	11.47	34.57	-2.39	****	12.95
CORE + 5	1,361.4	17.21%	1.15	2.26	6.77	1.15	5.14	8.91	8.54	9.39	3.13	9.92	9.62	7.51	6.58	8.73
TOTAL CONVERTIBLE BONDS	79.8	1.01%	4.76	3.84	-3.42	4.76	21.26	-3.87	15.93	35.93	****	-1.29	16.21	****	****	5.58
TOTAL TIPS MANAGERS	160.8	2.03%	2.09	3.14	10.03	2.09	7.20	13.59	6.42	10.10	-0.58	15.97	10.67	8.55	****	6.58
TOTAL ENHANCED YIELD	422.8	5.35%	2.49	3.07	3.38	2.49	15.04	5.89	14.08	41.59	-19.50	6.27	18.35	7.79	8.52	8.88
TOTAL OPPORTUNISTIC FIXED	48.2	0.61%	1.14	-2.52	-10.97	1.14	18.38	-2.69	23.60	20.29	-4.84	-4.04	16.82	****	****	****
TOTAL CORE PLUS FIXED INCOME	10.2	0.13%	1.37	2.27	5.83	1.37	5.97	8.18	7.57	****	****	8.81	****	****	****	9.39
ECONOMICALLY TARGETED INVESTMENTS	52.6	0.66%	0.65	1.89	5.04	0.65	4.02	7.16	5.88	6.83	5.48	7.59	6.78	6.57	5.28	9.12
TOTAL PRIVATE EQUITY	529.4	6.69%	0.35	-2.26	0.57	0.35	19.02	12.50	16.82	-7.47	-3.34	12.33	7.14	8.72	****	12.67
TOTAL PRIVATE REAL ESTATE	221.5	2.80%	0.33	-0.83	3.23	0.33	22.22	17.72	4.54	-41.47	-10.73	16.75	-8.50	-6.64	****	4.15
CASH	381.7	4.83%	0.03	0.07	0.22	0.03	0.32	0.35	0.53	1.14	3.73	0.35	0.65	2.16	****	2.69
TOTAL FIRE	\$ 7,909.4		4.01%	2.94%	-0.94%	4.01%	23.15%	0.84%	14.42%	22.51%	-27.75%	3.62%	15.46%	2.55%	6.00%	8.49%
TOTAL EQUITY	4,514.3	57.08%	6.34	4.38	-3.92	6.34	32.60	-4.16	17.36	32.99	-40.72	0.35	20.16	0.02	****	5.23
HEDGE FUNDS	126.6	1.60%	0.23	0.03	-2.76	0.23	****	****	****	****	****	****	****	****	****	-2.76
TOTAL FIXED INCOME	2,135.8	27.00%	1.61	2.43	5.56	1.61	8.18	8.05	10.00	16.07	-2.71	9.02	11.76	7.72	****	6.44
TOTAL PRIVATE EQUITY	529.4	6.69%	0.35	-2.26	0.57	0.35	19.02	12.50	16.82	-7.47	-3.34	12.33	7.14	8.72	****	12.67
TOTAL PRIVATE REAL ESTATE	221.5	2.80%	0.33	-0.83	3.23	0.33	22.22	17.72	4.54	-41.47	-10.73	16.75	-8.50	-6.64	****	4.15
TOTAL CASH	381.7	4.83%	0.03	0.07	0.22	0.03	0.32	0.35	0.53	1.14	3.73	0.35	0.65	2.16	****	2.69

THE BANK OF NEW YORK MELLON

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CITY OF NEW YORK

Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund

January 31, 2012

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EQUITY ASSET CLASS SUMMARY																
DOMESTIC EQUITY	\$ 2,811.7	35.55%	5.67%	5.72%	-1.58%	5.67%	33.26%	-0.69%	17.54%	29.31%	-37.89%	2.96%	20.01%	0.49%	4.02%	11.94%
PASSIVE DOMESTIC EQUITY	2,018.6	25.52%	5.20	5.66	-0.70	5.20	32.26	0.35	16.95	28.40	-37.01	3.60	20.05	0.59	4.21	10.76
RUSSELL 3000			5.05	5.62	-0.22	5.05	32.37	1.03	16.93	28.34	-37.31	3.86	20.26	0.59	4.16	
	+/-		0.16	0.04	(0.48)	0.16	(0.11)	(0.67)	0.02	0.06	0.30	(0.25)	(0.20)	(0.00)	0.06	
TOTAL RUSSELL 3000	1,810.8	22.89%	5.04	5.61	-0.17	5.04	32.29	1.06	16.95	28.40	-37.01	3.90	20.27	0.70	4.19	8.56
RUSSELL 3000			5.05	5.62	-0.22	5.05	32.37	1.03	16.93	28.34	-37.31	3.86	20.26	0.59	4.16	
	+/-		(0.01)	(0.01)	0.04	(0.01)	(0.08)	0.04	0.02	0.06	0.30	0.04	0.02	0.11	0.04	
TOTAL MID CAP PASSIVE	176.1	2.23%	6.59	5.87	-3.48	6.59	****	****	****	****	****	2.76	****	****	****	2.76
S&P MIDCAP INDEX 400			6.61	5.89	-3.50	6.61	39.38	-1.73	26.64	37.38	-36.23	2.71	25.27	3.90	7.78	
	+/-		(0.02)	(0.01)	0.03	(0.02)	****	****	****	****	****	0.05	****	****	****	
TOTAL SMALL CAP PASSIVE	31.7	0.40%	7.06	7.36	-3.61	7.06	****	****	****	****	****	****	****	****	****	-2.74
RUSSELL 2000			7.07	7.38	-3.40	7.07	37.41	-4.18	26.85	27.18	-33.80	2.86	23.05	1.19	6.46	
	+/-		(0.00)	(0.02)	(0.21)	(0.00)	****	****	****	****	****	****	****	****	****	
ACTIVE DOMESTIC EQUITY	793.1	10.03%	6.87	5.86	-3.94	6.87	35.66	-3.39	18.47	31.54	-39.33	1.26	19.84	0.30	3.69	9.56
RUSSELL 3000			5.05	5.62	-0.22	5.05	32.37	1.03	16.93	28.34	-37.31	3.86	20.26	0.59	4.16	
	+/-		1.83	0.23	(3.72)	1.83	3.29	(4.42)	1.54	3.20	(2.02)	(2.59)	(0.42)	(0.29)	(0.47)	
TOTAL LARGE CAP	269.8	3.41%	6.60	5.21	-4.09	6.60	34.60	-3.66	16.43	31.04	-38.91	0.38	18.74	0.38	****	5.66
RUSSELL 1000			4.87	5.47	0.07	4.87	31.93	1.50	16.10	28.43	-37.60	3.95	20.02	0.55	3.97	
	+/-		1.73	(0.27)	(4.16)	1.73	2.67	(5.16)	0.33	2.61	(1.31)	(3.56)	(1.28)	(0.17)	****	
TOTAL MID CAP ACTIVE	222.0	2.81%	7.88	7.08	-3.13	7.88	37.14	-2.82	24.84	35.15	-40.19	2.83	23.72	0.97	****	4.89
RUSSELL MIDCAP			6.06	5.41	-3.39	6.06	38.47	-1.55	25.47	40.46	-41.46	2.25	25.75	1.93	7.69	
	+/-		1.81	1.67	0.25	1.81	(1.33)	(1.28)	(0.63)	(5.31)	1.27	0.58	(2.02)	(0.96)	****	
TOTAL SMALL CAP ACTIVE	146.0	1.85%	6.40	6.20	-5.16	6.40	37.76	-4.86	20.91	35.75	-41.60	1.00	21.98	-0.94	****	3.30
RUSSELL 2000			7.07	7.38	-3.40	7.07	37.41	-4.18	26.85	27.18	-33.80	2.86	23.05	1.19	6.46	
	+/-		(0.66)	(1.18)	(1.76)	(0.66)	0.35	(0.68)	(5.94)	8.57	(7.80)	(1.86)	(1.07)	(2.13)	****	
TOTAL EMERGING MGRS	103.9	1.31%	6.63	5.50	-2.74	6.63	34.44	-1.92	17.14	29.51	-37.46	2.32	19.68	1.26	4.37	5.04
RUSSELL 3000			5.05	5.62	-0.22	5.05	32.37	1.03	16.93	28.34	-37.31	3.86	20.26	0.59	4.16	
			1.58	(0.12)	(2.53)	1.58	2.07	(2.95)	0.21	1.17	(0.15)	(1.54)	(0.57)	0.67	0.22	
TOTAL SMALL MID CAP	51.5	0.65%	5.87	3.87	-5.36	5.87	****	-5.50	****	****	****	-2.25	****	****	****	7.31
RUSSELL 2500 VALUE			5.69	7.10	-3.73	5.69	34.54	-3.36	24.82	27.68	-31.98	0.60	22.62	0.08	7.66	
	+/-		0.18	(3.23)	(1.63)	0.18	****	(2.14)	****	****	****	(2.85)	****	****	****	
INTERNATIONAL EQUITY	1,310.9	16.57%	7.77	1.00	-10.61	7.77	30.22	-14.05	14.46	31.78	-47.61	-7.58	18.48	-0.93	7.84	6.95
PASSIVE DEVELOPED MARKETS	147.0	1.86%	5.33	-0.73	-11.64	5.33	30.97	-11.59	8.14	32.45	-43.06	-9.18	13.93	-3.42	6.18	5.35
MSCI EAFE (NET DIVIDEND)			5.33	-0.73	-11.84	5.33	30.36	-12.14	7.75	31.78	-43.39	-9.59	13.38	-3.86	5.79	
	+/-		(0.01)	(0.00)	0.20	(0.01)	0.61	0.55	0.39	0.67	0.33	0.41	0.55	0.44	0.39	
PASSIVE EMERGING MARKETS	156.6	1.98%	11.30	2.25	-10.50	11.30	****	****	****	****	****	****	****	****	****	-11.55
MSCI EMERGING MARKETS FREE			11.36	2.70	-9.81	11.36	28.17	-18.17	19.20	79.02	-53.17	-6.35	27.63	5.16	15.05	
	+/-		(0.06)	(0.45)	(0.70)	(0.06)	****	****	****	****	****	****	****	****	****	
ACTIVE DEVELOPED MARKETS	642.5	8.12%	5.71	-0.01	-11.27	5.71	31.34	-11.50	13.48	34.18	-44.64	-7.57	16.00	-2.52	6.05	6.52
MSCI EAFE (NET DIVIDEND)			5.33	-0.73	-11.84	5.33	30.36	-12.14	7.75	31.78	-43.39	-9.59	13.38	-3.86	5.79	
	+/-		0.37	0.72	0.57	0.37	0.98	0.64	5.73	2.40	(1.25)	2.02	2.63	1.34	0.26	
ACTIVE EMERGING MARKETS	346.7	4.38%	11.15	2.89	-8.68	11.15	26.55	-18.38	19.49	83.26	-55.70	-7.03	28.73	4.99	****	13.35
MSCI EMERGING MARKETS FREE			11.36	2.70	-9.81	11.36	28.17	-18.17	19.20	79.02	-53.17	-6.35	27.63	5.16	15.05	
	+/-		(0.21)	0.18	1.13	(0.21)	(1.62)	(0.20)	0.29	4.24	(2.53)	(0.68)	1.11	(0.17)	****	
NON-U.S. ACTIVIST	18.2	0.23%	10.46	3.13	-19.50	10.46	-15.54	-23.54	36.64	****	****	-15.54	****	****	****	29.28
MSCI EUROPE SMID CAP INDEX			7.87	-0.97	-17.54	7.87	-13.37	-17.56	16.03	53.23	-52.13	-13.37	19.49	****	****	
	+/-		2.60	4.10	(1.97)	2.60	(2.17)	(5.99)	20.61	****	****	(2.17)	****	****	****	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
FIXED INCOME ASSET CLASS SUMMARY																
TOTAL FIXED INCOME	2,135.8	27.00%	1.61%	2.43%	5.56%	1.61%	8.18%	8.05%	10.00%	16.07%	-2.71%	9.02%	11.76%	7.72%	****	6.44%
CORE + 5	1,361.4	17.21%	1.15	2.26	6.77	1.15	5.14	8.91	8.54	9.39	3.13	9.92	9.62	7.51	6.58	8.73
<i>NYC - CORE PLUS FIVE</i>			1.02	2.28	7.25	1.02	4.15	9.40	7.13	6.28	6.64	10.47	8.31	7.52	6.43	
<i>+/-</i>			0.13	(0.02)	(0.48)	0.13	0.99	(0.50)	1.41	3.11	(3.51)	(0.55)	1.31	(0.01)	0.16	
<i>ALL MORTGAGE</i>	<i>656.6</i>	<i>8.30%</i>	<i>0.70</i>	<i>1.57</i>	<i>3.98</i>	<i>0.70</i>	<i>4.80</i>	<i>6.26</i>	<i>7.64</i>	<i>8.84</i>	<i>3.79</i>	<i>6.60</i>	<i>7.66</i>	<i>6.74</i>	<i>5.88</i>	<i>7.57</i>
<i>CITIGROUP MORTGAGE INDEX</i>			0.42	1.34	3.74	0.42	3.74	6.38	5.50	5.76	8.49	6.61	5.97	6.69	5.70	
<i>+/-</i>			0.28	0.23	0.24	0.28	1.06	(0.12)	2.14	3.08	(4.70)	(0.01)	1.69	0.05	0.18	
<i>ALL INVESTMENT GRADE CREDIT</i>	<i>489.5</i>	<i>6.19%</i>	<i>2.02</i>	<i>2.38</i>	<i>6.44</i>	<i>2.02</i>	<i>6.97</i>	<i>8.04</i>	<i>9.38</i>	<i>20.85</i>	<i>-7.93</i>	<i>9.85</i>	<i>13.18</i>	<i>6.74</i>	<i>6.40</i>	<i>7.76</i>
<i>NYC - INVESTMENT GRADE CREDIT</i>			2.02	2.28	6.58	2.02	5.94	7.80	8.36	16.36	-4.06	9.73	11.30	6.85	6.29	
<i>+/-</i>			(0.01)	0.10	(0.14)	(0.01)	1.03	0.24	1.02	4.49	(3.87)	0.12	1.88	(0.10)	0.11	
<i>ALL TREASURY / AGENCY</i>	<i>215.3</i>	<i>2.72%</i>	<i>0.59</i>	<i>4.14</i>	<i>15.44</i>	<i>0.59</i>	<i>2.45</i>	<i>18.42</i>	<i>9.45</i>	<i>-5.66</i>	<i>16.97</i>	<i>19.67</i>	<i>9.13</i>	<i>9.74</i>	<i>7.84</i>	<i>8.42</i>
<i>NYC - TREASURY AGENCY PLUS FIVE</i>			0.59	4.05	15.65	0.59	2.44	18.44	9.24	-7.44	18.91	19.77	8.47	9.61	7.76	
<i>+/-</i>			(0.00)	0.08	(0.21)	(0.00)	0.01	(0.02)	0.21	1.78	(1.94)	(0.09)	0.66	0.13	0.08	
ENHANCED YIELD	422.8	5.35%	2.49	3.07	3.38	2.49	15.04	5.89	14.08	41.59	-19.50	6.27	18.35	7.79	8.52	8.88
<i>CITIGROUP BB & B</i>			2.60	3.30	4.26	2.60	14.60	6.58	13.35	40.37	-25.10	7.08	17.73	5.77	7.54	
<i>+/-</i>			(0.10)	(0.23)	(0.87)	(0.10)	0.44	(0.69)	0.73	1.22	5.60	(0.81)	0.62	2.03	0.98	
TIPS	160.8	2.03%	2.09	3.14	10.03	2.09	7.20	13.59	6.42	10.10	-0.58	15.97	10.67	8.55	****	6.58
<i>BARCLAYS CAPITAL US TIPS INDEX</i>			2.29	3.12	9.78	2.29	7.74	13.56	6.37	11.41	-2.35	15.94	10.63	8.43	7.76	
<i>+/-</i>			(0.20)	0.02	0.25	(0.20)	(0.54)	0.03	0.05	(1.31)	1.77	0.04	0.04	0.12	****	
CONVERTIBLE BONDS	79.8	1.01%	4.76	3.84	-3.42	4.76	21.26	-3.87	15.93	35.93	****	-1.29	16.21	****	****	5.58
<i>BofA ML ALL CONVERTIBLES EX MANDATORY</i>			5.40	3.75	-3.07	5.40	22.79	-3.42	16.52	47.19	-33.02	-0.38	20.39	****	****	
<i>+/-</i>			(0.64)	0.09	(0.35)	(0.64)	(1.53)	(0.45)	(0.59)	(11.26)	****	(0.91)	(4.18)	****	****	
OPPORTUNISTIC FIXED	48.2	0.61%	1.14	-2.52	-10.97	1.14	18.38	-2.69	23.60	20.29	-4.84	-4.04	16.82	****	****	****
<i>NYC - JP MORGAN HY PLUS 3%</i>			3.19	4.37	5.30	3.19	18.79	8.73	18.05	61.90	-23.83	9.72	26.50	****	****	
<i>+/-</i>			(2.05)	(6.89)	(16.27)	(2.05)	(0.41)	(11.42)	5.55	(41.61)	18.99	(13.76)	(9.68)	****	****	
CORE PLUS FIXED INCOME	10.2	0.13%	1.37	2.27	5.83	1.37	5.97	8.18	7.57	****	****	8.81	****	****	****	9.39
<i>BARCLAYS CAPITAL AGGREGATE</i>			0.88	1.90	5.91	0.88	3.90	7.84	6.54	5.93	5.24	8.66	7.40	6.70	5.79	
<i>+/-</i>			0.49	0.38	(0.08)	0.49	2.07	0.34	1.03	****	****	0.15	****	****	****	
ECONOMICALLY TARGETED INVESTMENTS	52.6	0.66%	0.65	1.89	5.04	0.65	4.02	7.16	5.88	6.83	5.48	7.59	6.78	6.57	5.28	9.12
<i>FIRE CUSTOM BENCHMARK (NO CASH)</i>			0.75	1.71	5.26	0.75	3.71	7.17	6.10	5.15	5.98	7.83	6.66	6.45	5.58	
<i>+/-</i>			(0.10)	0.18	(0.22)	(0.10)	0.31	(0.00)	(0.22)	1.68	(0.50)	(0.25)	0.12	0.12	(0.30)	
CASH ASSET CLASS SUMMARY																
CASH	381.7	4.83%	0.03	0.07	0.22	0.03	0.35	0.35	0.53	1.14	3.73	0.35	0.65	2.16	****	2.69
<i>ML 91 DAY TREASURY BILL INDEX</i>			0.00	0.00	0.02	0.00	0.09	0.10	0.13	0.21	2.06	0.09	0.15	1.40	1.94	
<i>+/-</i>			0.03	0.08	0.21	0.03	0.25	0.25	0.40	0.93	1.67	0.25	0.50	0.76	****	

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US EQUITY																
TOTAL RUSSELL 3000	1,810.8	22.89%	5.04	5.61	-0.17	5.04	32.29	1.06	16.95	28.40	-37.01	3.90	20.27	0.70	4.19	8.56
RUSSELL 3000			5.05	5.62	-0.22	5.05	32.37	1.03	16.93	28.34	-37.31	3.86	20.26	0.59	4.16	
			(0.01)	(0.01)	0.04	(0.01)	(0.08)	0.04	0.02	0.06	0.30	0.04	0.02	0.11	0.04	
BLACKROCK R3000	920.9	11.64%	5.03	5.59	-0.22	5.03	32.18	0.96	16.88	28.30	-37.04	3.79	20.18	0.64	4.21	1.70
STATE STREET R3000	889.9	11.25%	5.04	5.64	-0.12	5.04	****	1.17	****	****	****	4.01	****	****	****	13.62
RUSSELL 3000			5.05	5.62	-0.22	5.05	32.37	1.03	16.93	28.34	-37.31	3.86	20.26	0.59	4.16	
BLACKROCK R3000 +/-			(0.02)	(0.03)	(0.00)	(0.02)	(0.19)	(0.06)	(0.05)	(0.04)	0.27	(0.06)	(0.07)	0.04	0.05	
STATE STREET R3000 +/-			(0.00)	0.01	0.09	(0.00)	****	0.14	****	****	****	0.15	****	****	****	
TOTAL SMALL CAP	177.7	2.25%	6.52	6.40	-4.96	6.52	37.05	-5.25	20.91	35.75	-41.60	0.70	21.85	-1.00	****	6.40
RUSSELL 2000			7.07	7.38	-3.40	7.07	37.41	-4.18	26.85	27.18	-33.80	2.86	23.05	1.19	6.46	
			(0.55)	(0.98)	(1.56)	(0.55)	(0.36)	(1.07)	(5.94)	8.57	(7.80)	(2.16)	(1.19)	(2.19)	****	
TOTAL SMALL CAP PASSIVE	31.7	0.40%	7.06	7.36	-3.61	7.06	****	****	****	****	****	****	****	****	****	-2.74
BLACKROCK R2000	31.7	0.40%	7.06	7.36	-3.61	7.06	****	****	****	****	****	****	****	****	****	-2.74
RUSSELL 2000			7.07	7.38	-3.40	7.07	2.86	-4.18	26.85	27.18	-33.80	2.86	23.05	1.19	6.46	
TOTAL SMALL CAP PASSIVE +/-			(0.00)	(0.02)	(0.21)	(0.00)	****	****	****	****	****	****	****	****	****	
BLACKROCK R2000 +/-			(0.00)	(0.02)	(0.21)	(0.00)	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP ACTIVE	146.0	1.85%	6.40	6.20	-5.16	6.40	37.76	-4.86	20.91	35.75	-41.60	1.00	21.98	-0.94	****	3.30
RUSSELL 2000			7.07	7.38	-3.40	7.07	37.41	-4.18	26.85	27.18	-33.80	2.86	23.05	1.19	6.46	
			(0.66)	(1.18)	(1.76)	(0.66)	0.35	(0.68)	(5.94)	8.57	(7.80)	(1.86)	(1.07)	(2.13)	****	
TOTAL SMALL CAP GROWTH ACTIVE	74.9	0.95%	5.77	3.31	-6.79	5.77	42.86	-3.99	22.98	35.75	-36.24	2.46	22.80	1.81	****	4.63
PERIMETER	54.0	0.68%	5.48	3.55	-7.38	5.48	39.46	-5.65	****	****	****	0.09	****	****	****	9.28
BROWN AM (D)	21.0	0.26%	6.55	2.71	-5.23	6.55	52.68	0.61	29.19	****	****	9.10	****	****	****	26.77
RUSSELL 2000 GROWTH			7.48	6.67	-3.90	7.48	43.50	-2.91	29.09	34.47	-38.53	4.94	25.18	3.19	5.62	
TOTAL SMALL CAP GROWTH +/-			(1.71)	(3.36)	(2.89)	(1.71)	(0.64)	(1.08)	(6.11)	1.28	2.29	(2.48)	(2.38)	(1.38)	****	
PERIMETER (SMALL CAP GROWTH) +/-			(2.00)	(3.13)	(3.48)	(2.00)	(4.04)	(2.74)	****	****	****	(4.85)	****	****	****	
BROWN AM (D) +/-			(0.93)	(3.96)	(1.33)	(0.93)	9.18	3.51	0.10	****	****	4.16	****	****	****	
TOTAL SMALL CAP VALUE ACTIVE	71.0	0.90%	7.07	9.43	-3.38	7.07	32.57	-5.76	****	****	****	-0.49	****	****	****	9.15
DALTON GREINER	71.0	0.90%	7.07	9.43	-3.38	7.07	32.57	-5.76	****	****	****	-0.49	****	****	****	9.15
RUSSELL 2000 VALUE			6.65	8.10	-2.88	6.65	31.35	-5.50	24.50	20.59	-28.93	0.73	20.87	-0.90	6.95	
TOTAL SMALL CAP VALUE +/-			0.42	1.33	(0.50)	0.42	1.22	(0.26)	****	****	****	(1.21)	****	****	****	
DALTON GREINER +/-			0.42	1.33	(0.50)	0.42	1.22	(0.26)	****	****	****	(1.21)	****	****	****	
TOTAL SMALL MID CAP	51.5	0.65%	5.87	3.87	-5.36	5.87	****	-5.50	****	****	****	-2.25	****	****	****	7.31
RUSSELL 2500 VALUE			5.69	7.10	-3.73	5.69	34.54	-3.36	24.82	27.68	-31.98	0.60	22.62	0.08	7.66	
			0.18	(3.23)	(1.63)	0.18	****	(2.14)	****	****	****	(2.85)	****	****	****	
SECURITY GLOBAL INV	51.5	0.65%	5.87	3.87	-5.36	5.87	****	-5.50	****	****	****	-2.25	****	****	****	7.31
RUSSELL 2500 VALUE			5.69	7.10	-3.73	5.69	34.54	-3.36	24.82	27.68	-31.98	0.60	22.62	0.08	7.66	
			0.18	(3.23)	(1.63)	0.18	****	(2.14)	****	****	****	(2.85)	****	****	****	

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TOTAL MID CAP		398.0	5.03%	7.30	6.54	-3.17	7.30	34.95	-3.90	24.84	35.15	-40.19	2.94	23.05	0.64	****	7.32
RUSSELL MIDCAP				6.06	5.41	-3.39	6.06	38.47	-1.55	25.47	40.46	-41.46	2.25	25.75	1.93	7.69	
	+/-			1.24	1.14	0.22	1.24	(3.52)	(2.35)	(0.63)	(5.31)	1.27	0.70	(2.70)	(1.29)	****	
TOTAL MID CAP PASSIVE		176.1	2.23%	6.59	5.87	-3.48	6.59	****	****	****	****	****	****	****	****	****	2.76
SSGA S&P 400		176.1	2.23%	6.59	5.87	-3.48	6.59	****	****	****	****	****	****	****	****	****	2.76
S&P MIDCAP INDEX 400				6.61	5.89	-3.50	6.61	39.38	-1.73	26.64	37.38	-36.23	2.71	25.27	3.90	7.78	
TOTAL MID CAP PASSIVE +/-				(0.02)	(0.01)	0.03	(0.02)	****	****	****	****	****	****	****	****	****	
SSGA S&P 400 +/-				(0.02)	(0.01)	0.03	(0.02)	****	****	****	****	****	****	****	****	****	
TOTAL MID CAP ACTIVE		222.0	2.81%	7.88	7.08	-3.13	7.88	37.14	-2.82	24.84	35.15	-40.19	2.83	23.72	0.97	****	4.89
RUSSELL MIDCAP				6.06	5.41	-3.39	6.06	38.47	-1.55	25.47	40.46	-41.46	2.25	25.75	1.93	7.69	
	+/-			1.81	1.67	0.25	1.81	(1.33)	(1.28)	(0.63)	(5.31)	1.27	0.58	(2.02)	(0.96)	****	
TOTAL MID CAP GROWTH ACTIVE		105.3	1.33%	7.01	6.19	-1.48	7.01	****	-1.62	****	****	****	****	****	****	****	9.09
TIMESQUARE CAPITAL		105.3	1.33%	7.01	6.19	-1.48	7.01	****	-1.62	****	****	****	3.95	****	****	****	9.09
RUSSELL MIDCAP GROWTH INDEX				7.25	5.14	-3.75	7.25	43.25	-1.65	26.38	46.30	-44.32	3.42	26.89	3.14	6.38	
TOTAL MID CAP GROWTH +/-				(0.25)	1.05	2.27	(0.25)	****	0.03	****	****	****	0.53	****	****	****	
TIMESQUARE CAPITAL +/-				(0.25)	1.05	2.27	(0.25)	****	0.03	****	****	****	****	****	****	****	
TOTAL MID CAP VALUE ACTIVE		55.5	0.70%	9.73	10.44	-2.69	9.73	44.68	-0.32	26.17	27.64	-36.91	5.55	24.63	2.03	****	6.50
IRIDIAN ASSET		55.5	0.70%	9.73	10.44	-2.69	9.73	****	-0.32	****	****	****	5.55	****	****	****	15.27
RUSSELL MIDCAP VALUE				4.91	5.68	-3.02	4.91	34.28	-1.38	24.75	34.20	-38.44	1.19	24.56	0.39	8.07	
TOTAL MID CAP VALUE +/-				4.81	4.76	0.33	4.81	10.40	1.06	1.42	(6.56)	1.53	4.36	0.07	1.64	****	
IRIDIAN ASSET MCV +/-				4.81	4.76	0.33	4.81	****	1.06	****	****	****	4.36	****	****	****	
TOTAL MID CAP CORE ACTIVE		61.2	0.77%	7.74	5.68	-6.24	7.74	35.93	-6.88	25.45	38.91	-41.73	-1.31	22.72	0.20	****	4.60
WELLINGTON MGMT		61.2	0.77%	7.74	5.68	-6.24	7.74	****	-6.88	****	****	****	-1.31	****	****	****	7.49
S&P MIDCAP INDEX 400				6.61	5.89	-3.50	6.61	39.38	-1.73	26.64	37.38	-36.23	2.71	25.27	3.90	7.78	
TOTAL MID CAP CORE +/-				1.13	(0.21)	(2.73)	1.13	(3.45)	(5.15)	(1.19)	1.53	(5.50)	(4.02)	(2.55)	(3.71)	****	
WELLINGTON MGMT +/-				1.13	(0.21)	(2.73)	1.13	****	(5.15)	****	****	****	(4.02)	****	****	****	
TOTAL LARGE CAP		269.8	3.41%	6.60	5.21	-4.09	6.60	34.60	-3.66	16.43	31.04	-38.91	0.38	18.74	0.38	****	5.66
RUSSELL 1000				4.87	5.47	0.07	4.87	31.93	1.50	16.10	28.43	-37.60	3.95	20.02	0.55	3.97	
	+/-			1.73	(0.27)	(4.16)	1.73	2.67	(5.16)	0.33	2.61	(1.31)	(3.56)	(1.28)	(0.17)	****	
TOTAL LARGE CAP GROWTH		159.7	2.02%	8.22	5.63	-5.57	8.22	37.18	-6.19	17.54	40.93	-42.56	-0.84	20.70	1.63	2.57	8.57
RUSSELL 1000 GROWTH				5.97	5.62	1.81	5.97	35.01	2.64	16.71	37.22	-38.43	6.07	22.33	3.18	3.38	
	+/-			2.25	0.01	(7.38)	2.25	2.17	(8.83)	0.83	3.71	(4.13)	(6.91)	(1.63)	(1.55)	(0.81)	
ZEVENBERGEN		125.7	1.59%	8.98	5.37	-7.67	8.98	41.20	-10.01	23.04	56.81	****	-2.50	25.18	****	****	4.07
RUSSELL 3000 GROWTH				6.09	5.70	1.33	6.09	35.68	2.18	17.64	37.00	-38.45	5.98	22.54	3.16	3.54	
	+/-			2.89	(0.33)	(9.00)	2.89	5.52	(12.19)	5.40	19.81	****	(8.48)	2.63	****	****	
PROFIT INV MGMT (D)		34.0	0.43%	5.48	6.62	3.10	5.48	27.53	2.98	9.55	****	****	5.27	****	****	****	17.47
RUSSELL 1000 GROWTH				5.97	5.62	1.81	5.97	35.01	2.64	16.71	37.22	-38.43	6.07	22.33	3.18	3.38	
	+/-			(0.49)	1.00	1.29	(0.49)	(7.48)	0.34	(7.16)	****	****	(0.80)	****	****	****	

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TOTAL LARGE CAP VALUE	74.9	0.95%	4.10	5.12	-1.81	4.10	32.15	0.76	14.97	21.12	-35.39	2.78	16.70	-0.89	****	6.16
ARONSON JOHNSON	74.9	0.95%	4.10	5.12	-1.81	4.10	33.06	2.89	15.44	17.21	-32.74	4.42	16.78	-1.06	****	7.12
RUSSELL 1000 VALUE			3.78	5.33	-1.63	3.78	28.94	0.39	15.51	19.69	-36.85	1.88	17.64	-2.16	4.35	
TOTAL LARGE CAP VALUE +/-			0.32	(0.20)	(0.18)	0.32	3.21	0.37	(0.54)	1.43	1.46	0.90	(0.94)	1.28	****	
ARONSON JOHNSON +/-			0.32	(0.20)	(0.18)	0.32	4.12	2.50	(0.07)	(2.48)	4.11	2.54	(0.86)	1.10	****	
TOTAL LARGE CAP CORE	35.3	0.45%	4.88	3.48	-2.00	4.88	30.62	-0.02	15.84	****	****	1.57	****	****	****	24.83
SEIZERT CAPITAL PTNRS (D)	35.3	0.45%	4.88	3.48	-2.00	4.88	30.62	-0.02	15.84	****	****	1.57	****	****	****	18.67
RUSSELL 1000			4.87	5.47	0.07	4.87	31.93	1.50	16.10	28.43	-37.60	3.95	20.02	0.55	3.97	
TOTAL LARGE CAP CORE +/-			0.01	(1.99)	(2.07)	0.01	(1.31)	(1.52)	(0.26)	****	****	(2.38)	****	****	****	
SEIZERT CAPITAL PTNRS +/-			0.01	(1.99)	(2.07)	0.01	(1.31)	(1.52)	(0.26)	****	****	(2.38)	****	****	****	
EMERGING MANAGERS																
TOTAL EMERGING MGRS	103.9	1.31%	6.63	5.50	-2.74	6.63	34.44	-1.92	17.14	29.51	-37.46	2.32	19.68	1.26	4.37	5.04
PROGRESS	63.3	0.80%	7.05	5.64	-2.21	7.05	34.07	-1.79	15.94	30.83	-36.85	2.60	19.77	1.50	4.49	2.06
CAPITAL PROSPECTS	24.4	0.31%	5.53	5.51	-2.56	5.53	33.78	-0.96	18.55	27.14	-37.68	2.67	19.68	****	****	-0.58
ATTUCKS	16.2	0.21%	6.67	4.97	-5.01	6.67	36.90	-3.86	19.76	27.90	-39.41	0.70	19.34	****	****	-1.20
RUSSELL 3000			5.05	5.62	-0.22	5.05	32.37	1.03	16.93	28.34	-37.31	3.86	20.26	0.59	4.16	
TOTAL EMERGING MGRS +/-			1.58	(0.12)	(2.53)	1.58	2.07	(2.95)	0.21	1.17	(0.15)	(1.54)	(0.57)	0.67	0.22	
PROGRESS +/-			2.00	0.02	(2.00)	2.00	1.70	(2.81)	(0.99)	2.49	0.46	(1.25)	(0.49)	0.91	0.34	
CAPITAL PROSPECTS +/-			0.48	(0.11)	(2.35)	0.48	1.41	(1.99)	1.62	(1.20)	(0.37)	(1.19)	(0.57)	****	****	
ATTUCKS +/-			1.62	(0.66)	(4.79)	1.62	4.53	(4.89)	2.83	(0.44)	(2.10)	(3.15)	(0.91)	****	****	
NON - US EQUITY																
EAFE GROWTH	144.4	1.83%	6.14	0.49	-10.47	6.14	31.60	-11.43	10.69	33.91	-43.34	-7.56	14.91	****	****	-5.62
MSCI EAFE (NET DIVIDEND)			5.33	-0.73	-11.84	5.33	30.36	-12.14	7.75	31.78	-43.39	-9.59	13.38	-3.86	5.79	
MSCI EAFE GROWTH			5.48	-0.44	-11.13	5.48	31.65	-11.82	12.60	29.91	-42.46	-7.27	14.16	-1.93	****	
+/-			0.81	1.22	1.37	0.81	1.24	0.72	2.94	2.13	0.05	2.03	1.53	****	****	
+/-			0.67	0.93	0.66	0.67	(0.05)	0.40	(1.91)	4.00	(0.88)	(0.29)	0.74	****	****	
TOTAL INTL GROWTH	144.4	1.83%	6.14	0.49	-10.47	6.14	31.60	-11.43	10.69	33.91	-43.34	-7.56	14.91	****	****	-5.62
PYRAMIS GLOBAL ADVISORS	144.4	1.83%	6.14	0.49	-10.47	6.14	31.60	-11.43	10.69	33.91	-43.34	-7.56	14.91	****	****	-5.62
MSCI EAFE GROWTH			5.48	-0.44	-11.13	5.48	31.65	-11.82	12.60	29.91	-42.46	-7.27	14.16	-1.93	****	
TOTAL INTL GROWTH +/-			0.67	0.93	0.66	0.67	(0.05)	0.40	(1.91)	4.00	(0.88)	(0.29)	0.74	****	****	
PYRAMIS GLOBAL ADVISORS +/-			0.67	0.93	0.66	0.67	(0.05)	0.40	(1.91)	4.00	(0.88)	(0.29)	0.74	****	****	
EAFE VALUE	175.6	2.22%	4.77	0.30	-9.16	4.77	30.22	-9.91	16.94	31.16	-44.90	-5.58	16.68	-3.38	****	5.27
MSCI EAFE (NET DIVIDEND)			5.33	-0.73	-11.84	5.33	30.36	-12.14	7.75	31.78	-43.39	-9.59	13.38	-3.86	5.79	8.74
MSCI EAFE VALUE			5.23	-0.90	-12.32	5.23	30.10	-11.65	3.81	35.06	-43.68	-11.06	13.62	-4.91	****	
+/-			(0.57)	1.03	2.68	(0.57)	(0.14)	2.23	9.19	(0.62)	(1.51)	4.01	3.30	0.47	****	
+/-			(0.46)	1.21	3.16	(0.46)	0.12	1.73	13.13	(3.90)	(1.22)	5.48	3.06	1.53	****	
TOTAL INTL VALUE	175.6	2.22%	4.77	0.30	-9.16	4.77	30.22	-9.91	16.94	31.16	-44.90	-5.58	16.68	-3.38	****	5.27
SPRUCEGROVE	175.5	2.22%	4.77	0.31	-9.16	4.77	30.24	-9.92	18.56	34.34	-40.99	-5.57	18.17	-1.58	****	8.92
MSCI EAFE VALUE			5.23	-0.90	-12.32	5.23	30.10	-11.65	3.81	35.06	-43.68	-11.06	13.62	-4.91	****	
TOTAL INTL VALUE +/-			(0.46)	1.21	3.16	(0.46)	0.12	1.73	13.13	(3.90)	(1.22)	5.48	3.06	1.53	****	
SPRUCEGROVE +/-			(0.46)	1.21	3.16	(0.46)	0.14	1.73	14.75	(0.72)	2.69	5.49	4.55	3.34	****	
TOTAL INTL CORE	322.3	4.08%	6.03	-0.40	-12.72	6.03	32.59	-12.38	12.62	37.28	-45.30	-8.61	16.41	****	****	-5.74
THORNBURG	187.8	2.37%	6.00	-0.41	-12.34	6.00	33.10	-12.15	15.67	33.68	-42.96	-7.44	16.36	****	****	-4.70
PHILADELPHIA	134.5	1.70%	6.07	-0.38	-13.26	6.07	32.15	-12.71	7.34	44.35	****	-10.20	16.62	****	****	-6.56
MSCI EAFE (NET DIVIDEND)			5.33	-0.73	-11.84	5.33	30.36	-12.14	7.75	31.78	-43.39	-9.59	13.38	-3.86	5.79	
TOTAL INTL CORE +/-			0.70	0.33	(0.88)	0.70	2.23	(0.24)	4.87	5.50	(1.91)	0.97	3.04	****	****	
THORNBURG +/-			0.67	0.32	(0.50)	0.67	2.74	(0.01)	7.92	1.90	0.43	2.14	2.99	****	****	
PHILADELPHIA +/-			0.73	0.35	(1.41)	0.73	1.79	(0.57)	(0.41)	12.57	****	(0.61)	3.25	****	****	

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TOTAL ACTIVE DEVELOPED MARKETS	642.5	8.12%	5.71	-0.01	-11.27	5.71	31.34	-11.50	13.48	34.18	-44.64	-7.57	16.00	-2.52	6.05	6.52
MSCI EAFE (NET DIVIDEND)			5.33	-0.73	-11.84	5.33	30.36	-12.14	7.75	31.78	-43.39	-9.59	13.38	-3.86	5.79	
+/-			0.37	0.72	0.57	0.37	0.98	0.64	5.73	2.40	(1.25)	2.02	2.63	1.34	0.26	
TOTAL NON-U.S. ACTIVIST	18.2	0.23%	10.46	3.13	-19.50	10.46	47.28	-23.54	36.64	****	****	-15.54	****	****	****	29.28
GOVERNANCE FOR OWNERS	18.2	0.23%	10.46	3.13	-19.50	10.46	47.28	-23.54	36.64	****	****	-15.54	****	****	****	29.28
MSCI EUROPE SMID CAP INDEX			7.87	-0.97	-17.54	7.87	42.09	-17.56	16.03	53.23	-52.13	-13.37	19.49	****	****	
TOTAL NON-U.S. ACTIVIST +/-			2.60	4.10	(1.97)	2.60	5.19	(5.99)	20.61	****	****	(2.17)	****	****	****	
GOVERNANCE FOR OWNERS +/-			2.60	4.10	(1.97)	2.60	5.19	(5.99)	20.61	****	****	(2.17)	****	****	****	
TOTAL PASSIVE DEVELOPEL	147.0	1.86%	5.33	-0.73	-11.64	5.33	30.97	-11.59	8.14	32.45	-43.06	-9.18	13.93	-3.42	6.18	5.35
SSGA	147.0	1.86%	5.33	-0.73	-11.64	5.33	****	****	****	****	****	****	****	****	****	-9.18
MSCI EAFE (NET DIVIDEND)			5.33	-0.73	-11.84	5.33	30.36	-12.14	7.75	31.78	-43.39	-9.59	13.38	-3.86	5.79	
TOTAL PASSIVE DEVELOPEL +/-			(0.01)	(0.00)	0.20	(0.01)	0.61	0.55	0.39	0.67	0.33	0.41	0.55	0.44	0.39	
SSGA +/-			(0.01)	(0.00)	0.20	(0.01)	****	****	****	****	****	****	****	****	****	
TOTAL DEVELOPED- ENVIRONMENTAL-ACTIVIST	807.7	10.21%	5.74	-0.07	-11.55	5.74	31.72	-11.82	12.76	33.68	-44.87	-8.05	15.54	-2.89	5.33	4.92
MSCI EAFE (NET DIVIDEND)			5.33	-0.73	-11.84	5.33	30.36	-12.14	7.75	31.78	-43.39	-9.59	13.38	-3.86	5.79	
+/-			0.41	0.65	0.29	0.41	1.36	0.32	5.01	1.90	(1.48)	1.53	2.16	0.96	(0.46)	
EMERGING MARKETS																
TOTAL EMERGING MARKETS	503.2	6.36%	11.20	2.73	-9.09	11.20	27.24	-18.34	19.49	83.26	-55.70	-6.95	28.77	5.01	15.78	8.34
ACTIVE EMERGING MARKETS	346.7	4.38%	11.15	2.89	-8.68	11.15	26.55	-18.38	19.49	83.26	-55.70	-7.03	28.73	4.99	****	13.35
BAILLIE GIFFORD	152.6	1.93%	11.23	2.50	-7.98	11.23	22.50	-19.78	19.87	99.04	-56.41	-7.71	31.73	6.49	****	13.14
ACADIAN	101.4	1.28%	11.60	3.85	-8.32	11.60	31.83	-16.65	23.72	83.09	-55.98	-6.69	31.02	5.93	****	11.28
STATE STREET	92.7	1.17%	10.54	2.49	-10.18	10.54	29.43	-17.86	19.87	71.83	-55.91	-6.21	26.56	3.50	****	10.25
MSCI EMERGING MARKETS FREE			11.36	2.70	-9.81	11.36	28.17	-18.17	19.20	79.02	-53.17	-6.35	27.63	5.16	15.05	
ACTIVE EMERGING MARKETS +/-			(0.21)	0.18	1.13	(0.21)	(1.62)	(0.20)	0.29	4.24	(2.53)	(0.68)	1.11	(0.17)	****	
BAILLIE GIFFORD +/-			(0.13)	(0.20)	1.82	(0.13)	(5.67)	(1.61)	0.67	20.02	(3.24)	(1.35)	4.10	1.33	****	
ACADIAN +/-			0.24	1.15	1.49	0.24	3.66	1.52	4.52	4.07	(2.81)	(0.34)	3.39	0.77	****	
STATE STREET +/-			(0.82)	(0.22)	(0.37)	(0.82)	1.26	0.32	0.67	(7.19)	(2.74)	0.15	(1.07)	(1.66)	****	
PASSIVE EMERGING MARKETS	156.6	1.98%	11.30	2.25	-10.50	11.30	****	****	****	****	****	****	****	****	****	-11.55
BLACKROCK-EM	156.6	1.98%	11.30	2.25	-10.50	11.30	****	****	****	****	****	****	****	****	****	-11.55
MSCI EMERGING MARKETS FREE			11.36	2.70	-9.81	11.36	28.17	-18.17	19.20	79.02	-53.17	-6.35	27.63	5.16	15.05	
PASSIVE EMERGING MARKETS +/-			(0.06)	(0.45)	(0.70)	(0.06)	****	****	****	****	****	****	****	****	****	
BLACKROCK-EM +/-			(0.06)	(0.45)	(0.70)	(0.06)	****	****	****	****	****	****	****	****	****	
TOTAL INTERNATIONAL EQUITY	1,310.9	16.57%	7.77	1.00	-10.61	7.77	30.22	-14.05	14.46	31.78	-47.61	-7.58	18.48	-0.93	7.84	6.95
MSCI WORLD INDEX			5.05	2.52	-5.53	5.05	31.19	-5.02	12.34	30.80	-40.33	-2.45	17.13	-1.08	4.99	
+/-			2.72	(1.52)	(5.07)	2.72	(0.97)	(9.04)	2.12	0.98	(7.28)	(5.13)	1.35	0.15	2.85	

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HEDGE FUNDS																
TOTAL HEDGE FUNDS	126.6	1.60%	0.23	0.03	-2.76	0.23	****	****	****	****	****	****	****	****	****	-2.76
1 YEAR TREASURY BILL YIELD + 4%			0.35	1.05	2.55	0.35	****	4.57	****	****	****	****	****	****	****	
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			2.00	0.71	-2.94	2.00	****	-4.56	****	****	****	****	****	****	****	
+/-			(0.12)	(1.02)	(5.31)	(0.12)	****	****	****	****	****	****	****	****	****	
+/-			(1.78)	(0.68)	0.18	(1.78)	****	****	****	****	****	****	****	****	****	
TOTAL DIRECT HEDGE FUNDS	78.0	0.99%	0.00	****	****	0.00	****	****	****	****	****	****	****	****	****	0.00
BREXAN HOWARD LP	39.0	0.49%	0.00	****	****	0.00	****	****	****	****	****	****	****	****	****	0.00
D.E. SHAW COMPOSITE FD	39.0	0.49%	0.00	****	****	0.00	****	****	****	****	****	****	****	****	****	0.00
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			2.00	0.71	-2.94	2.00	****	-4.56	****	****	****	****	****	****	****	
MSCI AC WORLD INDEX STD NET			5.81	2.44	-6.35	5.81	****	-7.35	****	****	****	****	****	****	****	
BARCLAYS CAPITAL AGGREGATE			0.88	1.90	5.91	0.88	****	7.84	****	****	****	****	****	****	****	
TOTAL DIRECT HEDGE FUNDS +/-			(2.00)	****	****	(2.00)	****	****	****	****	****	****	****	****	****	
BREXAN HOWARD LP +/-			(2.00)	****	****	(2.00)	****	****	****	****	****	****	****	****	****	
D.E. SHAW COMPOSITE FD +/-			(2.00)	****	****	(2.00)	****	****	****	****	****	****	****	****	****	
TOTAL PERMAL HEDGE FUNDS OF FUNDS	48.6	0.61%	0.59	0.39	-2.41	0.59	****	****	****	****	****	****	****	****	****	-2.41
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			2.00	0.71	-2.94	2.00	****	-4.56	****	****	****	****	****	****	****	
+/-			(1.41)	(0.32)	0.53	(1.41)	****	****	****	****	****	****	****	****	****	
REITS																
TOTAL REAL ESTATE EQUITY SECURITIES	391.6	4.95%	6.50	6.47	4.19	6.50	35.48	8.14	32.08	31.70	-41.95	11.47	34.57	-2.39	****	12.95
MORGAN STANLEY	247.5	3.13%	6.70	6.18	3.31	6.70	36.21	6.80	33.22	34.44	-38.99	10.44	35.51	-1.06	****	14.31
ADELANTO CAPITAL MANAGEMENT	144.2	1.82%	6.15	6.97	5.52	6.15	34.56	10.19	30.65	28.67	-44.94	13.02	33.62	-3.77	****	11.59
DJ WILSHIRE REAL ESTATE SECURITIES INDEX			6.50	6.98	4.51	6.50	35.23	8.87	28.47	29.01	-39.83	12.04	32.94	-2.74	10.76	
TOTAL REAL ESTATE EQUITY SECURITIES +/-			(0.01)	(0.51)	(0.31)	(0.01)	0.25	(0.73)	3.61	2.69	(2.12)	(0.57)	1.63	0.34	****	
MORGAN STANLEY +/-			0.19	(0.80)	(1.20)	0.19	0.98	(2.07)	4.75	5.43	0.84	(1.61)	2.58	1.68	****	
ADELANTO CAPITAL MANAGEMENT +/-			(0.35)	(0.01)	1.01	(0.35)	(0.67)	1.31	2.18	(0.34)	(5.11)	0.98	0.68	(1.03)	****	
FIXED INCOME																
TOTAL STRUCTURED FIXED INCOME	1,361.4	17.21%	1.15	2.26	6.77	1.15	5.14	8.91	8.54	9.39	3.13	9.92	9.62	7.51	6.58	8.73
NYC - CORE PLUS FIVE			1.02	2.28	7.25	1.02	4.15	9.40	7.13	6.28	6.64	10.47	8.31	7.52	6.43	
+/-			0.13	(0.02)	(0.48)	0.13	0.99	(0.50)	1.41	3.11	(3.51)	(0.55)	1.31	(0.01)	0.16	
ALL MORTGAGE	656.6	8.30%	0.70	1.57	3.98	0.70	4.80	6.26	7.64	8.84	3.79	6.60	7.66	6.74	5.88	7.57
PIMCO	230.9	2.92%	0.65	1.51	3.90	0.65	4.90	6.36	8.00	9.30	4.12	6.45	7.96	7.08	6.20	7.74
BLACKROCK	229.4	2.90%	0.93	1.72	4.05	0.93	5.29	5.95	8.43	10.93	2.65	6.65	8.57	7.05	5.96	6.12
NEUBERGER BERMAN -MORT	109.8	1.39%	0.48	1.44	3.64	0.48	4.49	6.36	****	****	****	6.41	****	****	****	6.14
GOLDMAN SACHS -MORT	86.5	1.09%	0.53	1.51	4.49	0.53	3.68	6.67	5.80	****	****	7.12	****	****	****	6.01
CITIGROUP MORTGAGE INDEX			0.42	1.34	3.74	0.42	3.74	6.38	5.50	5.76	8.49	6.61	5.97	6.69	5.70	
ALL MORTGAGE +/-			0.28	0.23	0.24	0.28	1.06	(0.12)	2.14	3.08	(4.70)	(0.01)	1.69	0.05	0.18	
PIMCO +/-			0.23	0.17	0.16	0.23	1.16	(0.01)	2.50	3.54	(4.37)	(0.16)	1.99	0.39	0.50	
BLACKROCK +/-			0.51	0.38	0.31	0.51	1.55	(0.43)	2.93	5.17	(5.84)	0.04	2.60	0.36	0.26	
NEUBERGER BERMAN -MORT +/-			0.06	0.10	(0.10)	0.06	0.75	(0.01)	****	****	****	(0.20)	****	****	****	
GOLDMAN SACHS -MORT +/-			0.11	0.17	0.74	0.11	(0.06)	0.30	0.30	****	****	0.51	****	****	****	

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ALL INVESTMENT GRADE CREDIT	489.5	6.19%	2.02	2.38	6.44	2.02	6.97	8.04	9.38	20.85	-7.93	9.85	13.18	6.74	6.40	7.76
TAPLIN,CANADA -CREDIT	162.4	2.05%	1.73	2.04	5.97	1.73	7.22	8.21	9.21	22.51	-10.38	9.73	13.35	6.20	6.74	6.75
T.ROWE PRICE -CREDIT	148.2	1.87%	2.31	2.62	6.49	2.31	7.81	8.08	10.29	19.71	-4.16	10.02	13.60	7.95	6.68	7.88
BLACKROCK - CREDIT	90.0	1.14%	2.03	2.45	6.48	2.03	6.39	7.59	8.97	****	****	9.52	****	****	****	8.94
PRUDENTIAL - CREDIT	88.9	1.12%	2.03	2.51	7.18	2.03	5.70	8.12	8.61	****	****	10.14	****	****	****	9.51
NYC - INVESTMENT GRADE CREDIT			2.02	2.28	6.58	2.02	5.94	7.80	8.36	16.36	-4.06	9.73	11.30	6.85	6.29	
ALL INVESTMENT GRADE CREDIT +/-			(0.01)	0.10	(0.14)	(0.01)	1.03	0.24	1.02	4.49	(3.87)	0.12	1.88	(0.10)	0.11	
TAPLIN,CANADA -CREDIT +/-			(0.29)	(0.24)	(0.61)	(0.29)	1.28	0.41	0.85	6.15	(6.32)	0.00	2.05	(0.64)	0.45	
T.ROWE PRICE -CREDIT +/-			0.29	0.35	(0.09)	0.29	1.87	0.28	1.93	3.35	(0.10)	0.29	2.30	1.10	0.39	
BLACKROCK - CREDIT +/-			0.00	0.18	(0.10)	0.00	0.45	(0.20)	0.61	****	****	(0.21)	****	****	****	
PRUDENTIAL - CREDIT +/-			0.01	0.24	0.60	0.01	(0.24)	0.33	0.25	****	****	0.40	****	****	****	
ALL TREASURY / AGENCY	215.3	2.72%	0.59	4.14	15.44	0.59	2.45	18.42	9.45	-5.66	16.97	19.67	9.13	9.74	7.84	8.42
PIMCO	99.1	1.25%	0.64	4.24	15.31	0.64	2.70	18.37	9.96	-4.81	16.14	19.68	9.60	9.91	8.06	8.41
FISCHER,FRANCIS	58.8	0.74%	0.51	4.07	15.79	0.51	2.06	18.59	9.12	-5.02	16.94	19.71	9.15	9.81	7.95	8.51
STATE STREET -GOVT	57.4	0.73%	0.58	4.04	15.32	0.58	2.41	18.33	8.89	****	****	19.61	****	****	****	10.92
NYC - TREASURY AGENCY PLUS FIVE			0.59	4.05	15.65	0.59	2.44	18.44	9.24	-7.44	18.91	19.77	8.47	9.61	7.76	
ALL TREASURY / AGENCY +/-			(0.00)	0.08	(0.21)	(0.00)	0.01	(0.02)	0.21	1.78	(1.94)	(0.09)	0.66	0.13	0.08	
PIMCO +/-			0.05	0.18	(0.34)	0.05	0.26	(0.07)	0.72	2.63	(2.77)	(0.08)	1.13	0.30	0.30	
FISCHER,FRANCIS +/-			(0.08)	0.02	0.14	(0.08)	(0.38)	0.15	(0.12)	2.42	(1.97)	(0.06)	0.68	0.21	0.19	
STATE STREET -GOVT +/-			(0.01)	(0.01)	(0.33)	(0.01)	(0.03)	(0.12)	(0.35)	****	****	(0.16)	****	****	****	
HIGH YIELD																
TOTAL ENHANCED YIELD	422.8	5.35%	2.49	3.07	3.38	2.49	15.04	5.89	14.08	41.59	-19.50	6.27	18.35	7.79	8.52	8.88
CITIGROUP BB & B			2.60	3.30	4.26	2.60	14.60	6.58	13.35	40.37	-25.10	7.08	17.73	5.77	7.54	
+/-			(0.10)	(0.23)	(0.87)	(0.10)	0.44	(0.69)	0.73	1.22	5.60	(0.81)	0.62	2.03	0.98	
MACKAY SHIELDS	124.6	1.58%	2.34	3.13	4.85	2.34	13.68	7.30	13.64	44.72	-20.09	7.99	19.82	8.32	****	8.88
BoFA MERRILL LYNCH HY MASTER II			2.90	3.12	2.36	2.90	15.40	4.38	15.19	57.51	-26.39	5.20	22.79	7.72	8.84	
+/-			(0.56)	0.01	2.49	(0.56)	(1.72)	2.92	(1.55)	(12.79)	6.30	2.79	(2.97)	0.60	****	
T. ROWE PRICE	201.7	2.55%	2.51	3.29	2.81	2.51	15.23	5.05	14.24	43.55	-20.00	5.48	18.84	7.85	****	8.28
SEIX	96.5	1.22%	2.66	2.68	2.36	2.66	16.35	5.16	14.37	36.27	-18.35	5.22	16.26	7.13	****	7.20
CITIGROUP BB & B			2.60	3.30	4.26	2.60	14.60	6.58	13.35	40.37	-25.10	7.08	17.73	5.77	7.54	
T. ROWE PRICE +/-			(0.08)	(0.01)	(1.45)	(0.08)	0.63	(1.53)	0.89	3.18	5.10	(1.60)	1.11	2.09	****	
SEIX +/-			0.06	(0.62)	(1.90)	0.06	1.75	(1.42)	1.02	(4.10)	6.75	(1.85)	(1.47)	1.37	****	
TIPS																
TOTAL TIPS MANAGERS	160.8	2.03%	2.09	3.14	10.03	2.09	7.20	13.59	6.42	10.10	-0.58	15.97	10.67	8.55	****	6.58
BLACKROCK-TIPS-MTA	61.3	0.78%	2.00	2.82	10.19	2.00	7.13	13.82	6.34	10.02	-0.03	16.20	10.69	8.69	****	6.72
PIMCO-TIPS-MTA	58.8	0.74%	2.15	3.53	10.05	2.15	6.98	13.34	6.57	10.24	-0.88	15.76	10.70	8.51	****	6.51
STATE STREET-TIPS-MTA	40.7	0.51%	2.15	3.04	9.76	2.15	7.64	13.61	6.34	10.00	-0.96	15.93	10.58	8.42	****	6.87
BARCLAYS CAPITAL US TIPS INDEX			2.29	3.12	9.78	2.29	7.74	13.56	6.37	11.41	-2.35	15.94	10.63	8.43	7.76	
TOTAL TIPS MANAGERS +/-			(0.20)	0.02	0.25	(0.20)	(0.54)	0.03	0.05	(1.31)	1.77	0.04	0.04	0.12	****	
BLACKROCK-TIPS-MTA +/-			(0.30)	(0.30)	0.41	(0.30)	(0.61)	0.26	(0.03)	(1.39)	2.32	0.26	0.06	0.26	****	
PIMCO-TIPS-MTA +/-			(0.15)	0.41	0.27	(0.15)	(0.76)	(0.22)	0.20	(1.17)	1.47	(0.18)	0.07	0.08	****	
STATE STREET-TIPS-MTA +/-			(0.14)	(0.08)	(0.02)	(0.14)	(0.10)	0.05	(0.03)	(1.41)	1.39	(0.00)	(0.05)	(0.01)	****	

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CONVERTIBLE BONDS																
TOTAL CONVERTIBLE BONDS	79.8	1.01%	4.76	3.84	-3.42	4.76	21.26	-3.87	15.93	35.93	****	-1.29	16.21	****	****	5.58
BofA ML ALL CONVERTIBLES EX MANDATORY			5.40	3.75	-3.07	5.40	22.79	-3.42	16.52	47.19	-33.02	-0.38	20.39	****	****	
FIRE CUSTOM CONVERTIBLE BOND INDEX			4.73	2.74	-2.84	4.73	18.71	-3.43	14.91	47.71	****	-0.85	19.45	****	****	
+/-			(0.64)	0.09	(0.35)	(0.64)	(1.53)	(0.45)	(0.59)	(11.26)	****	(0.91)	(4.18)	****	****	
+/-			0.04	1.10	(0.57)	0.04	2.55	(0.44)	1.02	(11.78)	****	(0.44)	(3.23)	****	****	
ADVENT CONVERTIBLE BONDS	42.1	0.53%	4.78	4.38	-1.44	4.78	18.24	-2.14	14.85	36.73	****	0.87	16.27	****	****	7.56
BofA ML CONVERTIBLES YIELD ALT. INDEX			3.75	2.09	-1.74	3.75	14.93	-1.73	12.98	46.25	****	0.03	18.45	****	****	
+/-			1.03	2.30	0.31	1.03	3.31	(0.42)	1.87	(9.52)	****	0.84	(2.17)	****	****	
LORD ABBETT CONVERTIBLE BONDS	37.7	0.48%	4.75	3.25	-5.54	4.75	24.69	-5.72	17.12	35.04	****	-3.59	16.15	****	****	3.55
BofA ML ALL CONVERTIBLES INDEX			5.71	3.39	-4.01	5.71	22.54	-5.18	16.77	49.13	-35.73	-1.80	20.37	2.80	5.64	
+/-			(0.96)	(0.15)	(1.52)	(0.96)	2.15	(0.54)	0.35	(14.09)	****	(1.79)	(4.22)	****	****	
OPPORTUNISTIC FIXED																
TOTAL OPPORTUNISTIC FIXED	48.2	0.61%	1.14	-2.52	-10.97	1.14	18.38	-2.69	23.60	20.29	-4.84	-4.04	16.82	****	****	****
NYC - JP MORGAN HY PLUS 3%			3.19	4.37	5.30	3.19	18.79	8.73	18.05	61.90	-23.83	9.72	26.50	****	****	
+/-			(2.05)	(6.89)	(16.27)	(2.05)	(0.41)	(11.42)	5.55	(41.61)	18.99	(13.76)	(9.68)	****	****	
TOTAL DISTRESSED FIXED	48.2	0.61%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PIMCO-DISCO	0.2	0.00%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
AVE EURO SPECIAL SITUATION FC	2.6	0.03%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
AVE SPECIAL SITUATIONS FD \	0.6	0.01%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
AVE SPECIAL SITUATIONS FD V	10.4	0.13%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
TORCHLIGHT INVESTORS	14.8	0.19%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
3 MONTH LIBOR PLUS 750BPS			0.65	1.96	4.56	0.65	7.81	7.85	7.85	8.16	10.11	7.88	7.94	****	****	
TOTAL STRATEGIC MANDATES	19.6	0.25%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
GOLDENTREE OD MTA	7.9	0.10%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
MARATHON OD MTA	11.7	0.15%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
JP MORGAN GLOBAL HIGH YIELD BOND INDEX			3.12	3.69	3.36	3.12	15.79	5.73	15.05	58.90	-26.83	6.72	23.46	8.22	****	
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			3.19	4.37	5.30	3.19	18.79	8.73	18.05	61.90	-23.83	9.72	26.50	11.28	****	
CORE PLUS FIXED INCOME																
TOTAL CORE PLUS FIXED INCOME	10.2	0.13%	1.37	2.27	5.83	1.37	5.97	8.18	7.57	****	****	8.81	****	****	****	9.39
LM CAPITAL-MTA	10.2	0.13%	1.37	2.27	5.83	1.37	5.97	8.18	7.57	****	****	8.81	****	****	****	9.39
BARCLAYS CAPITAL AGGREGATE			0.88	1.90	5.91	0.88	3.90	7.84	6.54	5.93	5.24	8.66	7.40	6.70	5.79	
+/-			0.49	0.38	(0.08)	0.49	2.07	0.34	1.03	****	****	0.15	****	****	****	
+/-			0.49	0.38	(0.08)	0.49	2.07	0.34	1.03	****	****	0.15	****	****	****	

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OTHER FIXED INCOME																
TOTAL ETI	52.6	0.66%	0.65	1.89	5.04	0.65	4.02	7.16	5.88	6.83	5.48	7.59	6.78	6.57	5.28	9.12
FIRE CUSTOM BENCHMARK (NO CASH)			0.75	1.71	5.26	0.75	3.71	7.17	6.10	5.15	5.98	7.83	6.66	6.45	5.58	
+/-			(0.10)	0.18	(0.22)	(0.10)	0.31	(0.00)	(0.22)	1.68	(0.50)	(0.25)	0.12	0.12	(0.30)	
AFL-CIO HOUSING INV TRUST	39.5	0.50%	0.77	2.16	5.64	0.77	4.25	7.86	6.16	6.28	5.26	8.38	7.07	6.65	****	5.35
BARCLAYS CAPITAL AGGREGATE			0.88	1.90	5.91	0.88	3.90	7.84	6.54	5.93	5.24	8.66	7.40	6.70	5.79	
+/-			(0.11)	0.26	(0.26)	(0.11)	0.35	0.02	(0.38)	0.35	0.02	(0.28)	(0.33)	(0.05)	****	
ACCESS RBC	8.0	0.10%	0.30	1.33	4.32	0.30	3.56	6.78	5.36	10.99	6.67	6.97	7.34	****	****	6.99
ACCESS CUSTOM BENCHMARK			0.48	1.40	4.15	0.48	3.39	6.32	5.52	****	****	6.64	5.22	6.49	****	
+/-			(0.18)	(0.07)	0.17	(0.18)	0.17	0.46	(0.16)	****	****	0.33	2.12	****	****	
CFSB-PPAR	0.4	0.00%	0.49	1.45	1.78	0.49	9.32	3.29	12.80	9.82	5.50	3.60	8.50	7.73	****	7.38
CCD-PPAR	0.6	0.01%	0.57	1.53	3.19	0.57	8.53	5.59	11.58	12.48	6.69	5.64	9.80	9.45	****	8.57
LIIF-PPAR	0.3	0.00%	0.38	1.09	3.02	0.38	0.62	4.96	4.34	****	****	5.02	****	****	****	5.39
NCBCI-PPAR	0.2	0.00%	0.44	3.27	5.26	0.44	2.93	8.50	4.10	****	****	8.60	****	****	****	6.33
CPC REVOLVING	3.6	0.05%	0.21	0.60	1.28	0.21	2.09	2.09	2.06	2.21	4.82	2.12	2.12	****	****	3.56
TARGETED INVESTMENT	0.1	0.00%	0.82	-8.02	-6.68	0.82	6.97	-3.99	7.02	5.63	8.02	-3.90	3.33	5.70	6.05	9.38
CASH																
TOTAL CASH	381.7	4.83%	0.03	0.07	0.22	0.03	0.35	0.35	0.53	1.14	3.73	0.35	0.65	2.16	****	2.69
ML 91 DAY TREASURY BILL INDEX			0.00	0.00	0.02	0.00	0.09	0.10	0.13	0.21	2.06	0.09	0.15	1.40	1.94	
+/-			0.03	0.08	0.21	0.03	0.25	0.25	0.40	0.93	1.67	0.25	0.50	0.76	****	
PRIVATE EQUITY																
TOTAL PRIVATE EQUITY	529.4	6.69%	0.35	-2.26	0.57	0.35	19.02	12.50	16.82	-7.47	-3.34	12.33	7.14	8.72	****	12.67
RUSSELL 3000 PLUS 5%			5.48	6.98	3.51	5.48	37.37	6.03	21.93	33.34	-32.30	8.86	25.29	5.79	9.30	
+/-			(5.13)	(9.24)	(2.94)	(5.13)	(18.35)	6.48	(5.11)	(40.81)	28.96	3.47	(18.15)	2.93	****	
PRIVATE REAL ESTATE																
TOTAL PRIVATE REAL ESTATE	221.5	2.80%	0.33	-0.83	3.23	0.33	22.22	17.72	4.54	-41.47	-10.73	16.75	-8.50	-6.64	****	4.15
NCREIF NFI-ODCE NET			0.00	2.71	6.11	0.00	19.58	14.97	15.26	-30.40	-10.70	14.97	-2.66	-1.11	****	
+/-			0.33	(3.54)	(2.88)	0.33	2.64	2.75	(10.72)	(11.07)	(0.03)	1.79	(5.83)	(5.53)	****	
TOTAL FIRE	7,909.4		4.01	2.94	-0.94	4.01	23.15	0.84	14.42	22.51	-27.75	3.62	15.46	2.55	6.00	8.49
FIRE POLICY BENCHMARK			4.05	3.66	0.88	4.05	24.36	1.77	14.31	25.75	-28.84	4.83	17.56	2.89	6.07	
+/-			(0.04)	(0.72)	(1.82)	(0.04)	(1.21)	(0.92)	0.11	(3.24)	1.09	(1.21)	(2.09)	(0.34)	(0.07)	

New York City Fire Department Pension Fund, Subchapter 2
As of September 30, 2011 (in USD)

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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	\$ 12,689,754	\$ 976,846	1.36x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	25,000,000	24,928,528	18,269,695	2,676,008	0.84x	(3.7%)
1999	FdG Capital Partners	6/2/1999	25,000,000	24,256,713	37,935,939	6,435,530	1.83x	15.7%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	7,500,000	7,016,851	12,422,411	2,073,385	2.07x	25.6%
2000	Carlyle Partners III, L.P.	3/1/2000	15,000,000	13,661,277	30,116,625	2,104,701	2.36x	23.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	15,000,000	15,256,557	3,399,475	7,941,761	0.74x	(4.3%)
2001	Apollo Investment Fund V, L.P.	4/13/2001	15,000,000	13,930,305	31,145,278	5,578,817	2.64x	39.5%
2001	CVC European Equity Partners III, L.P.	9/4/2001	10,000,000	9,600,528	24,049,165	4,355,052	2.96x	41.8%
2001	New Mountain Partners, L.P.	3/16/2001	10,000,000	8,147,828	10,860,543	1,083,743	1.47x	12.8%
2001	Prism Venture Partners IV, L.P.	7/12/2001	15,000,000	15,022,654	8,673,631	3,314,837	0.80x	(4.8%)
2002	Landmark Equity Partners XI, L.P.	10/23/2002	5,000,000	4,697,734	5,766,592	1,340,920	1.51x	25.5%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	5,000,000	4,982,363	3,043,675	3,428,085	1.30x	8.2%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	5,000,000	4,815,370	5,338,384	2,154,507	1.56x	13.6%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	15,000,000	13,216,287	23,160,460	10,610,353	2.56x	38.5%
2003	FS Equity Partners V, L.P.	1/20/2003	10,000,000	7,998,238	5,870,905	7,358,454	1.65x	12.9%
2004	Aurora Equity Partners III L.P.	11/16/2004	5,000,000	5,049,333	2,178,716	5,028,079	1.43x	14.0%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	2,500,000	2,540,209	40,209	4,517,062	1.79x	14.4%
2004	Euro Choice II (Delaware) (fka LODH Private Equity - Euro Choice II)	2/25/2004	6,783,685	6,320,244	1,768,911	5,992,925	1.23x	5.8%
2004	FdG Capital Partners II LP	8/30/2004	5,000,000	3,933,906	691,138	3,930,626	1.17x	3.2%
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	5,000,000	4,114,959	5,456,145	2,970,548	2.05x	41.1%
2004	Markstone Capital Partners, LP	1/30/2004	5,000,000	4,569,897	1,567,291	3,185,517	1.04x	1.1%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	2,000,000	1,575,000	176,779	1,272,941	0.92x	(2.5%)
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	7,500,000	7,544,357	622,143	3,139,474	0.50x	(13.9%)
2004	Palladium Equity Partners III, L.P.	11/12/2004	10,000,000	6,728,793	2,257,269	7,124,152	1.39x	12.1%
2004	Silver Lake Partners II, L.P.	7/28/2004	2,900,000	2,544,622	2,052,586	1,760,054	1.50x	9.7%
2004	Trilantic Capital Partners III L.P. (fka LBMB III)	11/18/2004	5,000,000	4,223,784	5,392,517	1,623,635	1.66x	15.4%
2005	Aldus/New York Fire Fund, L.P.	8/19/2005	54,862,500	45,257,421	10,756,803	38,074,158	1.08x	3.2%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	3,000,000	2,628,614	1,661,197	1,775,189	1.31x	9.0%
2005	Bridgepoint Europe III	12/6/2005	5,480,924	4,993,430	965,197	4,551,828	1.10x	2.5%
2005	Carlyle Partners IV, L.P.	4/29/2005	5,000,000	4,677,742	2,791,430	4,489,513	1.56x	10.3%
2005	Clayton, Dubilier & Rice Fund VII, L.P.	3/31/2005	5,000,000	4,602,894	597,797	5,425,403	1.31x	6.7%
2005	FirstMark IV	11/21/2005	1,500,000	1,400,186	1,229,321	1,662,651	2.07x	38.4%
2005	GI Partners Fund II L.P.	9/26/2005	2,500,000	2,456,817	76,837	3,120,929	1.30x	6.3%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	2,073,074	315,727	2,185,953	1.21x	7.0%
2005	New Mountain Partners II, L.P.	1/12/2005	2,580,650	2,017,930	1,469,895	1,439,254	1.44x	8.5%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	7,500,000	6,825,000	1,758,970	3,451,963	0.76x	(9.0%)
2005	Psilos Group Partners III, L.P.	10/24/2005	2,500,000	2,137,406	111,002	2,011,139	0.99x	(0.3%)
2005	Snow Phipps Group, L.P.	9/7/2005	5,000,000	4,691,537	1,313,343	4,796,209	1.30x	13.3%
2005	USPF II Institutional Fund, L.P.	11/23/2005	5,000,000	4,516,193	1,355,413	4,544,466	1.31x	7.0%
2005	VSS Communications Partners IV, L.P.	3/14/2005	2,500,000	2,450,393	208,875	1,725,254	0.79x	(6.3%)
2006	AEA Investors 2006 Fund L.P.	12/29/2006	10,000,000	6,744,572	62,907	8,935,893	1.33x	14.1%
2006	Aisling Capital II, LP	1/12/2006	1,000,000	838,111	108,659	546,327	0.78x	(6.9%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	20,000,000	17,693,418	2,311,221	18,311,580	1.17x	4.2%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	5,000,000	4,191,652	2,055,667	4,197,713	1.49x	11.1%
2006	Avista Capital Partners, L.P.	4/27/2006	5,000,000	4,795,234	1,363,518	5,341,110	1.40x	9.1%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	9,625,000	8,856,923	719,187	8,079,764	0.99x	(0.2%)
2006	CCMP Capital Investors II, L.P.	8/17/2006	5,000,000	3,321,633	481,680	4,225,445	1.42x	14.1%
2006	Catterton Partners VI, L.P.	12/14/2006	5,000,000	3,723,330	242,218	4,776,404	1.35x	8.6%
2006	Collier International Partners V, L.P.	12/21/2006	5,000,000	3,930,000	1,108,007	3,626,685	1.20x	8.7%
2006	Euro Choice III (Scotland) (fka LODH Private Equity - Euro Choice III)	11/21/2006	5,392,189	4,251,346	233,148	3,686,716	0.92x	(4.3%)
2006	Fenway Partners Capital Fund III	3/29/2006	5,000,000	4,865,987	163,355	3,515,106	0.76x	(10.0%)
2006	First Reserve Fund XI, L.P.	12/14/2006	5,000,000	4,007,768	1,209,127	2,781,000	1.00x	(0.1%)
2006	InterMedia Partners VII, L.P.	1/20/2006	2,500,000	2,225,504	46,880	2,861,876	1.31x	6.7%
2006	MidOcean Partners III, L.P.	12/21/2006	10,000,000	7,063,271	11,883	6,047,210	0.86x	(5.8%)
2006	NewSpring Growth Capital II, L.P.	11/15/2006	5,000,000	3,275,096	258,615	4,773,598	1.54x	18.9%
2006	Permira IV, L.P.	12/14/2006	5,532,065	4,424,032	291,071	4,035,776	0.98x	(0.7%)
2006	Perseus Partners VII, L.P.	8/31/2006	5,000,000	4,519,084	6,637	5,227,745	1.16x	6.0%
2006	RRE Ventures IV, L.P.	12/19/2006	2,500,000	2,215,394	226,633	2,866,464	1.40x	14.0%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	5,258,481	3,915,146	111,215	1,436,653	0.40x	(29.1%)
2006	The Fourth Cinvn Fund	1/22/2007	2,846,057	2,022,102	423,098	2,073,524	1.23x	6.0%
2007	Carlyle Partners V, L.P.	7/6/2007	10,000,000	5,522,035	768,871	5,998,034	1.23x	8.3%
2007	Constellation Venture Capital III, L.P.	5/22/2007	5,000,000	3,643,012	-	3,356,650	0.92x	(4.5%)
2007	FTVentures III, L.P.	3/1/2007	2,500,000	1,586,713	1,675	2,209,059	1.39x	10.9%
2007	GSO Capital Opportunities Fund LP	7/16/2007	7,500,000	7,112,499	1,920,631	7,316,367	1.30x	16.9%
2007	HM 2006 Sector Performance Fund	7/20/2007	5,000,000	3,698,015	59,798	2,240,548	0.62x	(13.3%)
2007	Highland Consumer Fund I	3/16/2007	2,000,000	1,223,212	-	850,107	0.69x	(11.5%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	5,000,000	3,497,500	489,777	3,861,283	1.24x	9.4%
2007	New Mountain Partners III, L.P.	8/9/2007	10,000,000	6,182,648	829,240	5,538,564	1.03x	1.8%
2007	Olympus Capital Asia III	1/31/2007	5,000,000	2,277,532	664,074	1,106,909	0.78x	(11.3%)
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	10,000,000	6,454,713	457,324	5,672,725	0.95x	(2.6%)
2007	Pegasus Partners IV, L.P.	1/29/2007	7,500,000	6,943,132	2,660,222	11,812,514	2.08x	29.2%
2007	SCP Vitalife Partners II Fund	4/13/2007	5,000,000	3,324,924	395	2,753,405	0.83x	(10.4%)
2007	Silver Lake Partners III, L.P.	8/13/2007	5,000,000	2,824,690	682,122	3,562,494	1.50x	19.5%
2007	Tailwind Capital Partners, L.P.	2/2/2007	5,000,000	3,806,419	401,509	4,081,872	1.18x	7.5%
2007	Trilantic Capital Partners IV L.P. (fka LBMB IV)	10/22/2007	7,236,332	4,940,591	2,267,331	4,137,281	1.30x	12.9%
2007	United States Power Fund III, L.P.	6/28/2007	5,000,000	4,035,429	322,593	3,589,868	0.97x	(1.3%)
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	7,500,000	5,979,212	3,484,022	8,097,442	1.94x	27.8%
2007	Vitruvian Investment Partnership I	3/15/2007	6,183,563	3,930,793	84	3,364,055	0.86x	(11.9%)
2007	Vitruvian Investment Partnership I (Side Car)	3/15/2007	686,908	436,600	9	373,754	0.86x	(11.9%)

New York City Fire Department Pension Fund, Subchapter 2
As of September 30, 2011 (in USD)

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Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2008	Aisling Capital III, LP	11/20/2008	3,500,000	766,675	-	634,288	0.83x	(16.7%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	25,000,000	12,254,332	1,880,640	13,433,188	1.25x	12.0%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	10,000,000	4,477,170	1,765,845	5,537,696	1.63x	24.3%
2008	Avista Capital Partners II, L.P.	11/5/2008	10,000,000	7,544,580	350,037	8,416,811	1.16x	9.8%
2008	Bridgepoint Europe IV	11/14/2008	6,805,388	3,093,206	-	2,973,589	0.96x	(3.6%)
2008	CS NYCFDPF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	2,020,202	1,134,907	3,861	1,297,990	1.15x	7.6%
2008	CS NYCFDPF Emerging Manager Fund, L.P.	8/22/2008	8,979,798	2,163,103	219,437	1,812,537	0.94x	(3.9%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	13,740,923	7,898,737	697,575	8,167,138	1.12x	7.9%
2008	Crestview Partners II, L.P.	10/1/2008	7,500,000	3,829,701	580	4,603,827	1.20x	15.5%
2008	Emerald Infrastructure Development Fund	12/2/2008	10,000,000	398,721	2,243	-	0.01x	(99.4%)
2008	Erasmus New York City Growth Fund IA	10/17/2008	10,000,000	1,208,990	-	805,069	0.67x	(13.6%)
2008	Euro Choice IV (Scotland)	10/22/2008	6,778,756	1,928,443	2,569	1,580,808	0.82x	(19.3%)
2008	First Reserve Fund XII, L.P.	8/25/2008	5,000,000	3,076,020	211,316	2,746,000	0.96x	(2.2%)
2008	GI Partners Fund III L.P.	7/29/2008	7,500,000	4,741,088	348,503	5,173,504	1.16x	12.1%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	13,630,000	3,150,683	610,064	3,761,631	1.39x	30.8%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	7,500,000	2,924,528	514,948	1,753,683	0.78x	(10.0%)
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	5,000,000	2,064,498	279,956	2,582,470	1.39x	21.5%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	5,000,000	3,062,955	5,922	2,143,260	0.70x	(18.4%)
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	5,000,000	1,527,000	36,482	1,628,421	1.09x	6.3%
2008	Onex Partners III LP	12/10/2008	5,000,000	2,282,725	983	2,137,865	0.94x	(6.8%)
2008	Paladin III (NY City), L.P.	1/8/2008	7,500,000	4,701,990	435,654	4,713,202	1.10x	4.4%
2008	Pine Brook Capital Partners, L.P.	1/11/2008	7,500,000	3,784,308	1,191,226	3,680,530	1.29x	14.6%
2008	Riverstone/Carlyle Global Energy & Power Fund IV	3/3/2008	7,500,000	5,353,367	911,989	6,356,443	1.36x	18.8%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	15,000,000	9,537,708	1,005,693	13,063,959	1.48x	18.2%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	5,000,000	2,522,020	2,928	1,100,995	0.44x	(52.2%)
2009	Clayton, Dubilier & Rice Fund VIII, L.P.	1/12/2009	7,500,000	4,864,967	-	5,561,970	1.14x	13.1%
2009	FS Equity Partners VI, L.P.	7/27/2009	12,500,000	4,536,801	53,443	4,080,503	0.91x	(7.7%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	10,000,000	3,237,682	309,693	3,704,044	1.24x	25.1%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	2,500,000	538,924	-	362,310	0.67x	(39.3%)
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	5,000,000	1,872,307	93,996	1,921,448	1.08x	6.5%
2009	Scale Venture Partners III	5/1/2009	5,000,000	3,119,218	580	4,380,409	1.40x	39.5%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	7,500,000	3,204,651	-	3,351,292	1.05x	4.1%
2010	Comvest Investment Partners IV, L.P.	10/21/2010	20,000,000	2,979,046	-	2,273,416	0.76x	NM
2010	Snow Phipps II, L.P.	1/8/2010	7,500,000	1,132,612	9,317	941,421	0.84x	NM
2010	Trident V, L.P.	4/29/2010	15,000,000	3,452,180	-	3,194,494	0.93x	NM
2011	AXA Secondary Fund V B L.P.	6/16/2011	25,000,000	8,832,968	-	12,113,368	1.37x	NM
2011	Ampersand 2011	3/11/2011	5,000,000	1,450,000	-	1,343,698	0.93x	NM
2011	BC European Capital IX	9/19/2011	23,984,833	2,071,717	-	1,802,902	0.87x	NM
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	10,000,000	512,889	87,617	452,641	1.05x	NM
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	10,000,000	398,300	-	256,541	0.64x	NM
2011	EQT VI, L.P.	8/1/2011	18,709,048	250,392	-	1,869	0.01x	NM
2011	Pegasus Partners V, L.P.	8/16/2011	15,000,000	426,670	-	396,875	0.93x	NM
2011	Wellspring Capital Partners V, L.P.	7/1/2011	7,500,000	590,693	-	501,318	0.85x	NM
Total			\$ 998,517,302	\$ 630,616,442	\$ 317,035,543	\$ 505,246,887	1.30x	10.0%

Funds Closed Subsequent to as of Date

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2011	American Securities Partners VI, L.P.	11/18/2011	\$ 20,000,000	\$ -	\$ -	\$ -	N/A	NM
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	20,000,000	-	-	-	N/A	NM
2012	Green Equity Investors VI, L.P.	N/A	20,000,000	-	-	-	N/A	NM
2012	Summit Partners Growth Equity Fund VIII, L.P.	N/A	30,000,000	-	-	-	N/A	NM
Total			\$ 90,000,000	\$ -	\$ -	\$ -	N/A	NM

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 LLC ("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.

New York City Fire Department Pension Fund

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2003	Canyon Johnson Urban Fund	12/6/2002	\$10,000,000	\$8,970,966	(\$10,269,153.00)	\$156,608	1.2	10.1%
2004	The City Investment Fund I	3/16/2004	\$35,000,000	\$34,515,181	(\$19,585,926.00)	\$10,619,587	0.9	-4.9%
2004	Blackstone Fund IV	5/10/2004	\$5,000,000	\$6,330,062	(\$5,426,094.00)	\$2,775,242	1.3	12.7%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$10,000,000	\$8,988,710	(\$6,000.00)	\$5,296,962	0.6	-12.9%
2006	Prologis Targeted U.S. Logistics Fund, L.P.	10/1/2006	\$5,000,000	\$5,648,887	(\$678,611.00)	\$3,248,408	0.7	-8.3%
2006	PRISA	9/29/2006	\$7,000,000	\$7,263,461	(\$408,265.00)	\$6,210,098	0.9	-1.9%
2006	RREEF America REIT II	10/1/2006	\$7,000,000	\$9,153,731	(\$2,241,449.00)	\$6,524,736	1.0	-1.1%
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	\$27,000,000	\$8,137,417	(\$882,596.00)	\$7,756,050	1.1	1.4%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$3,500,000	\$2,291,118	(\$178,294.00)	\$1,192,845	0.6	-38.2%
2007	Colony Investors VIII	9/18/2007	\$20,000,000	\$19,721,179	(\$688,685.00)	\$5,505,294	0.3	-32.4%
2007	RREEF America REIT III	10/1/2007	\$5,000,000	\$5,000,000	(\$33,347.00)	\$1,679,180	0.3	-23.7%
2007	Colony Realty Partners II	12/20/2006	\$5,000,000	\$5,355,052	(\$166,526.00)	\$2,970,526	0.6	-12.6%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$5,000,000	\$5,346,574	(\$637,109.00)	\$3,452,205	0.8	-6.2%
2007	PRISA II	6/30/2007	\$20,228,233	\$20,721,919	(\$785,730.00)	\$16,520,991	0.8	-5.6%
2007	Heitman HART	3/29/2007	\$9,000,000	\$10,013,721	(\$1,013,721.00)	\$9,548,790	1.1	2.0%
2007	Carlyle Realty Partners V	8/27/2007	\$5,000,000	\$5,511,809	(\$2,590,616.00)	\$3,204,225	1.1	2.1%
2007	JP Morgan Strategic Property Fund	12/5/2006	\$22,000,000	\$22,369,312	\$0.00	\$23,595,339	1.1	2.7%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$10,000,000	\$9,702,695	(\$727,575.00)	\$11,000,458	1.2	8.7%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$5,000,000	\$2,216,844	(\$39,825.00)	\$1,059,657	0.5	-22.2%
2008	American Value Partners Fund I	10/18/2007	\$5,000,000	\$3,368,944	(\$399,144.00)	\$2,048,287	0.7	-15.9%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$13,500,000	\$7,513,726	\$0.00	\$5,354,761	0.7	-15.9%
2008	AREA European Real Estate Fund III	5/6/2008	\$15,000,000	\$11,832,500	(\$1,411,250.00)	\$10,271,478	1.0	-0.8%
2008	AG Realty Fund VII	5/20/2008	\$15,000,000	\$12,337,500	(\$3,825,000.00)	\$9,970,448	1.1	7.1%
2008	ARA Asia Dragon Fund	7/9/2008	\$10,000,000	\$7,823,000	(\$679,084.00)	\$9,332,878	1.3	13.3%
2009	Thor Urban Property Fund II	10/30/2008	\$5,000,000	\$2,933,967	(\$1,448,414.00)	\$687,434	0.7	-25.7%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$5,000,000	\$2,982,393	\$0.00	\$3,209,823	1.1	5.3%
2009	Carbon Capital III	7/2/2009	\$10,000,000	\$10,939,291	(\$2,195,477.00)	\$9,755,238	1.1	9.5%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$5,000,000	\$2,542,315	(\$256,883.00)	\$2,108,923	0.9	-13.7%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$5,000,000	\$1,204,503	\$0.00	\$1,290,259	1.1	10.3%
2010	LaSalle Property Fund	7/1/2010	\$30,000,000	\$9,962,645	(\$217,879.00)	\$10,706,154	1.1	12.9%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$5,000,000	\$2,885,574	(\$907,473.00)	\$2,305,826	1.1	24.1%
2011	Carlyle Realty Partners VI	9/14/2011	\$20,000,000	\$1,222,101	\$0.00	\$1,013,320	n/a	n/a
2011	H/2 Special Opportunities Fund II	1/31/2011	\$10,000,000	\$1,507,435	\$0.00	\$1,464,066	1.0	-6.1%
2011	Taconic New York City Investment Fund LP	n/a	n/a	n/a	n/a	n/a	n/a	n/a
New York City Fire Department Pension Fund			\$369,228,233	\$276,314,533	(\$57,700,125.00)	\$191,836,095	0.9	-4.1%

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, 2011. 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.

Note: Third Quarter 2011 represents a partial period for Carlyle Realty Partners VI. Full return performance will be captured in subsequent quarters.

APPENDICES:

BASKET CLAUSE

FIRE - BASKET/NON BASKET SUMMARY

As of January 31, 2012	Fund Policy			Fund Actual (PE & RE on an invested basis)		
	Non Basket*	Basket*	Total	Non Basket*	Basket*	Total
Equity						
Domestic Equity	29.00%	0.00%	29.00%	35.55%	0.00%	35.55%
Non-U.S. Equity	10.00%	6.50%	16.50%	10.00%	6.57%	16.57%
Private Equity	0.00%	7.00%	7.00%	0.00%	6.69%	6.69%
Real Estate	5.00%	0.00%	5.00%	2.80%	0.00%	2.80%
REITS	3.00%	0.00%	3.00%	4.95%	0.00%	4.95%
Hedge Funds	0.00%	5.00%	5.00%	0.00%	1.60%	1.60%
Total Equity	47.00%	18.50%	65.50%	53.30%	14.87%	68.17%
Fixed Income						
Core+5	19.50%	0.00%	19.50%	17.21%	0.00%	17.21%
U.S. Gov't Sector	4.34%	0.00%	4.34%	2.72%	0.00%	2.72%
Mortgage Sector	8.21%	0.00%	8.21%	8.30%	0.00%	8.30%
Credit Sector	6.95%	0.00%	6.95%	6.19%	0.00%	6.19%
High Yield	3.50%	0.50%	4.00%	4.81%	0.53%	5.35%
TIPS	4.75%	0.25%	5.00%	1.65%	0.38%	2.03%
Convertibles	1.00%	0.00%	1.00%	1.01%	0.00%	1.01%
Opportunistic	1.00%	4.00%	5.00%	0.19%	0.42%	0.61%
Other Fixed Income	0.00%	0.00%	0.00%	5.59%	0.03%	5.62%
Total Fixed Income	29.75%	4.75%	34.50%	30.46%	1.37%	31.83%
Total Fund	76.75%	23.25%	100.00%	83.76%	16.24%	100.00%
Remaining Capacity		1.75%			8.76%	

* Note: Basket amounts are estimates