Monthly Performance Review
June 2015

Prepared for the New York City
Fire Department Pension Fund
08/2015

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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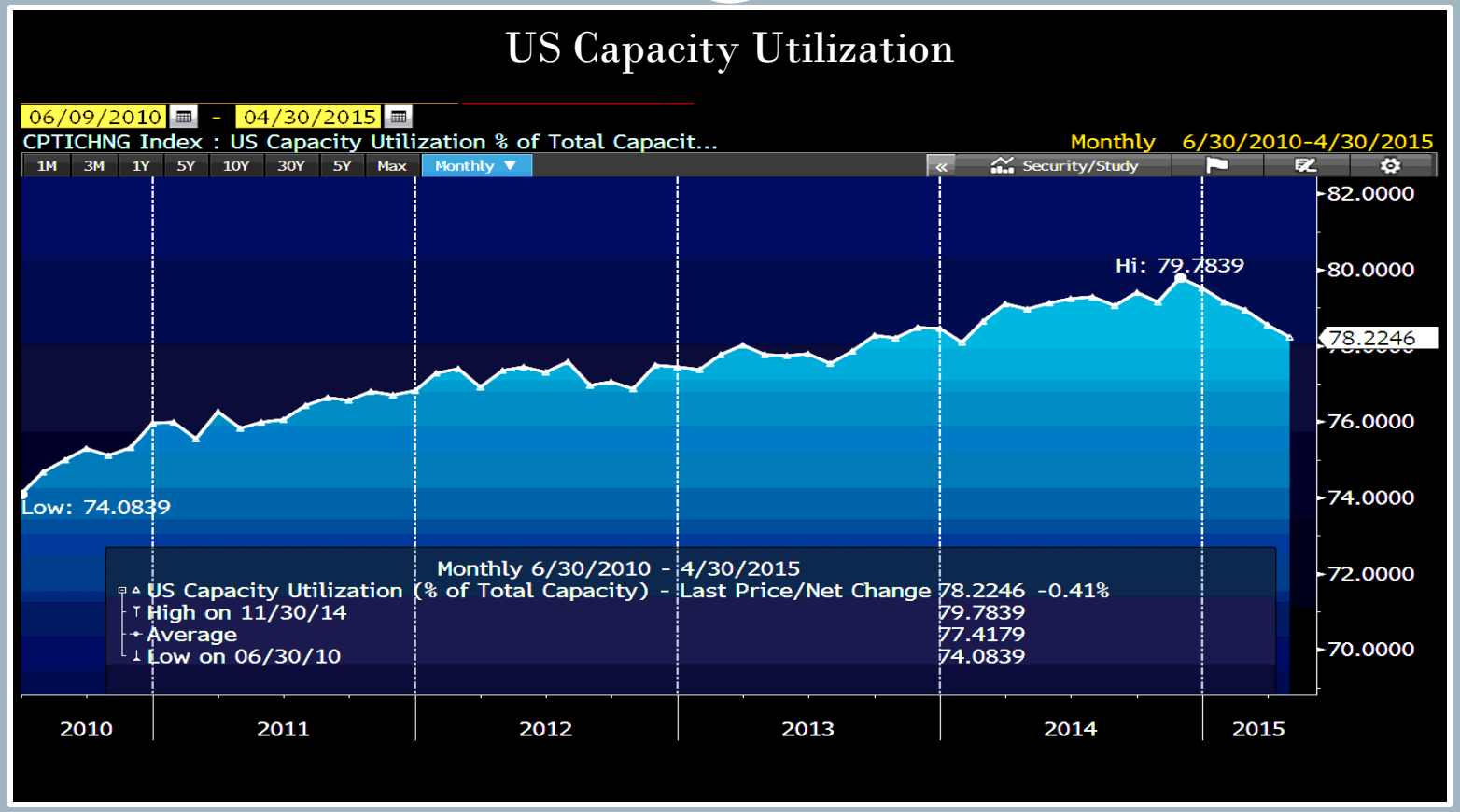
ECONOMIC INDICATORS

As of June 2015

NYC Office of the Comptroller
Bureau of Asset Management

CAPACITY UTILIZATION

2

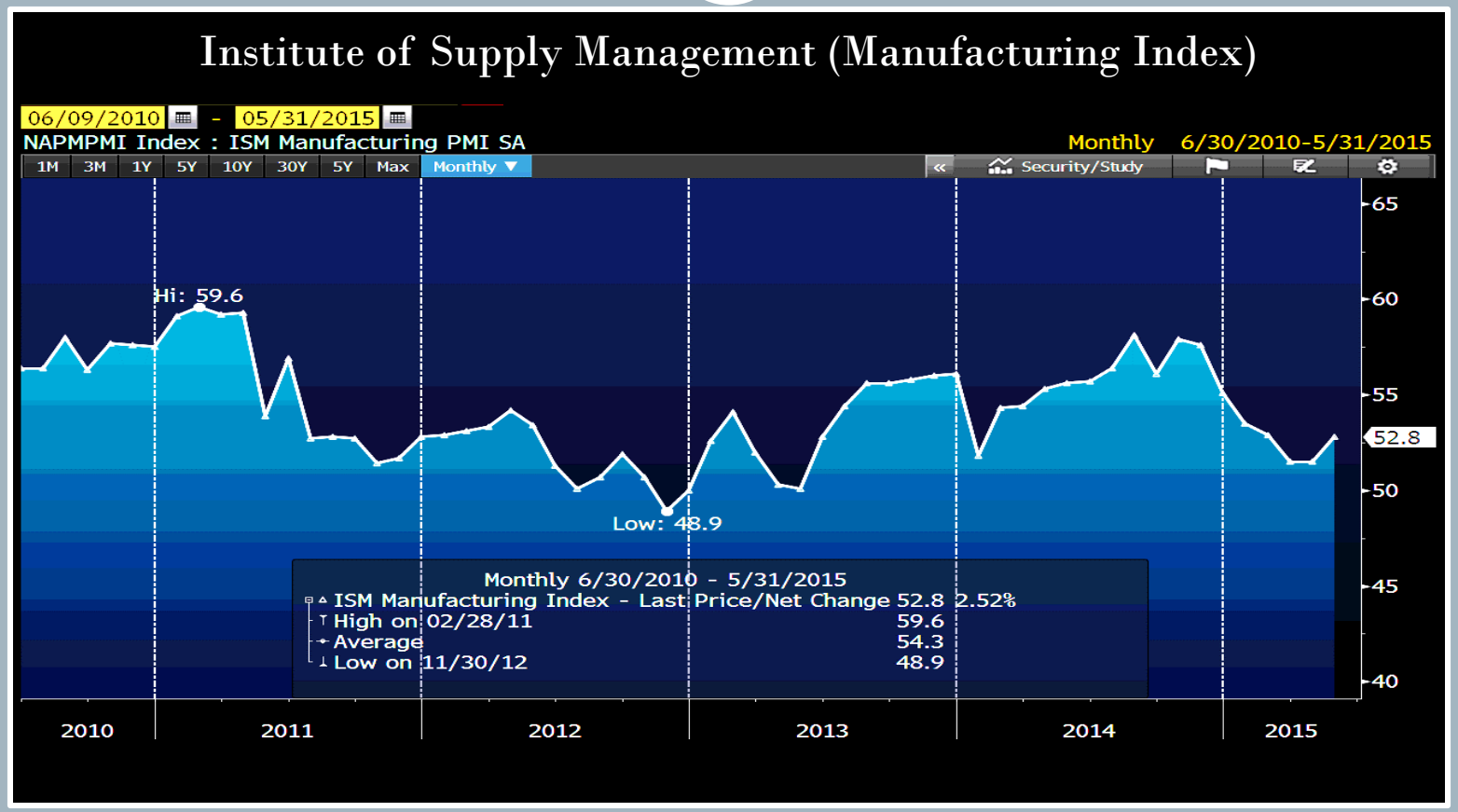


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: BLOOMBERG

ISM MANUFACTURING INDEX

3



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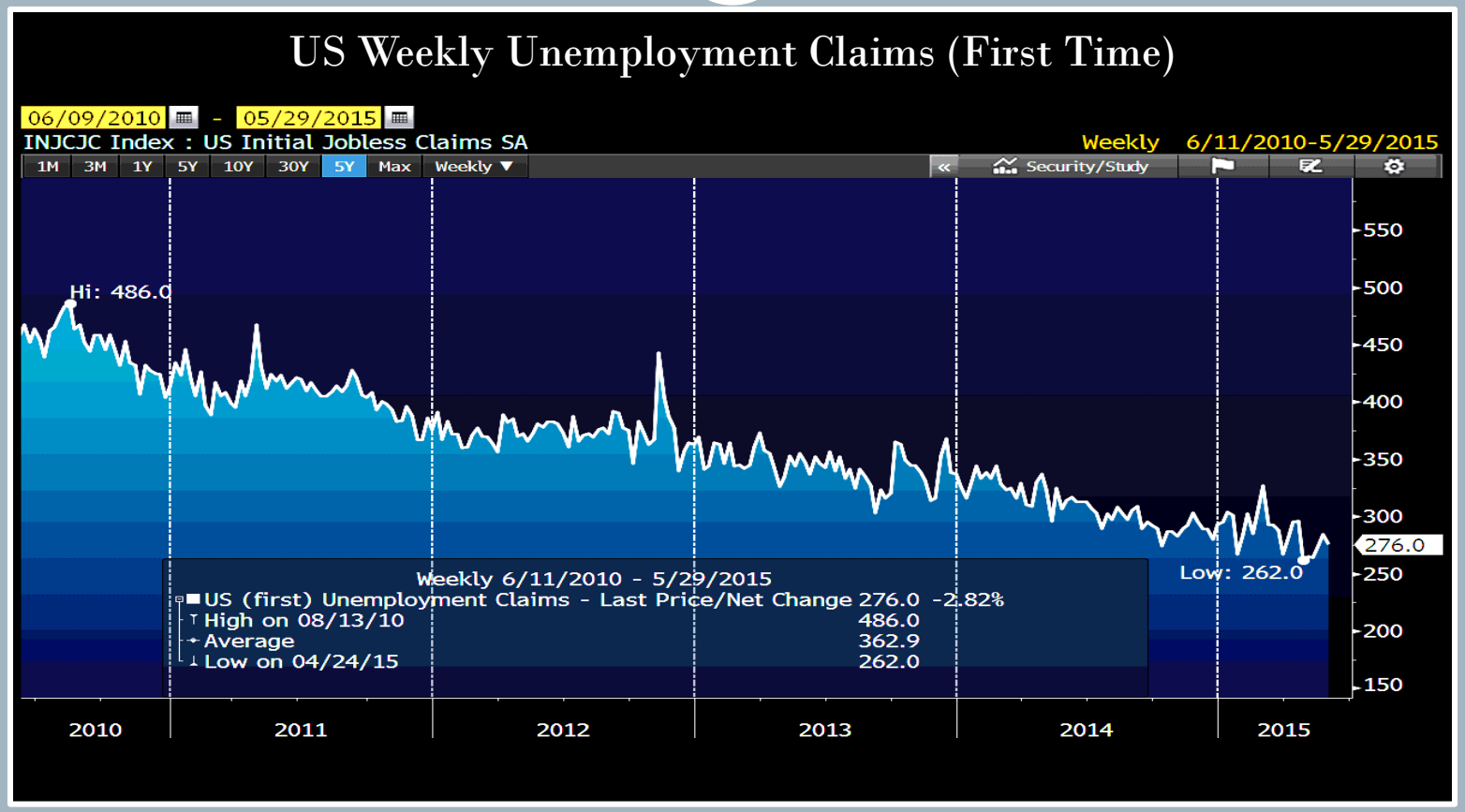
SOURCE: BLOOMBERG

WEEKLY UNEMPLOYMENT

4



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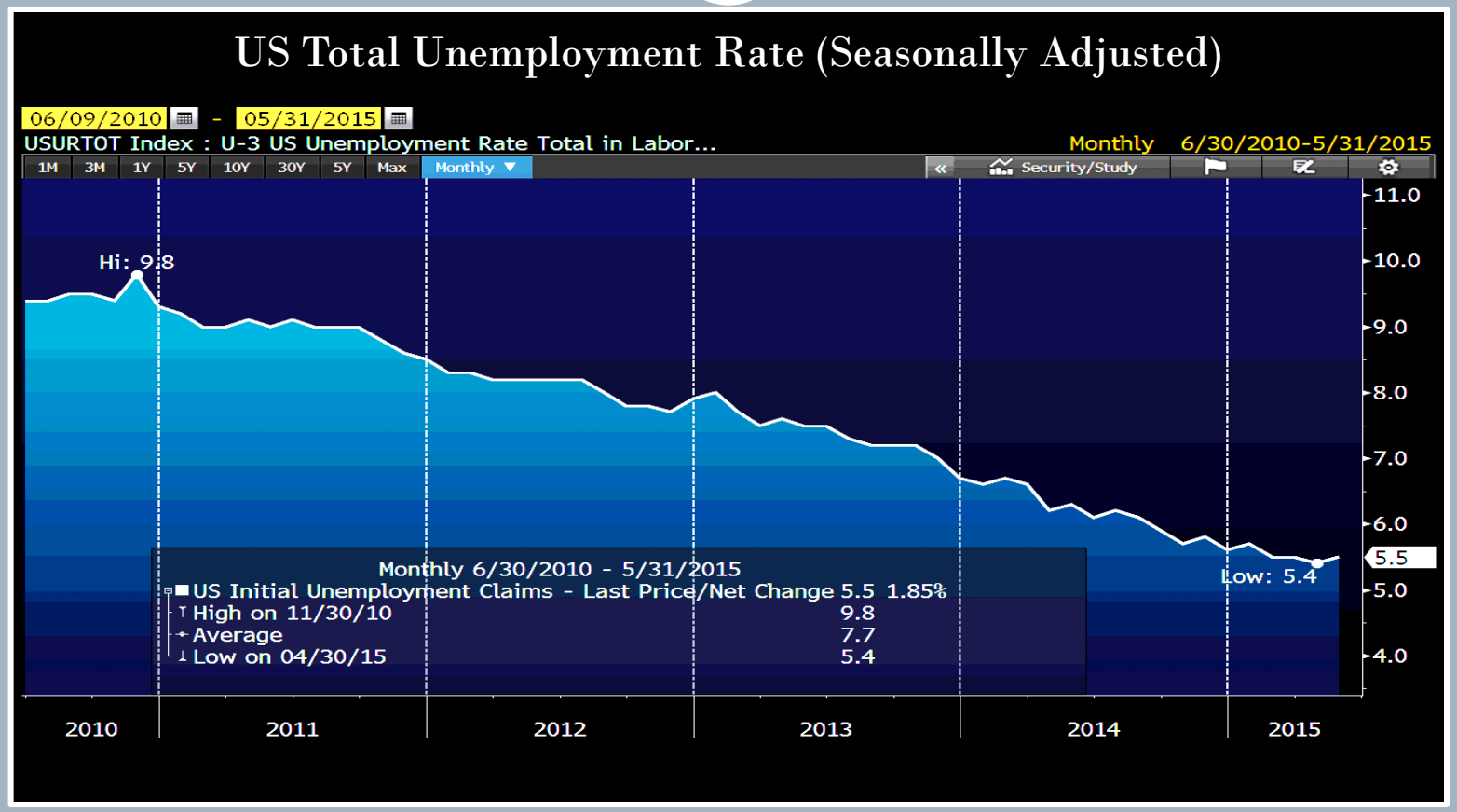
SOURCE: BLOOMBERG

UNEMPLOYMENT RATE

5



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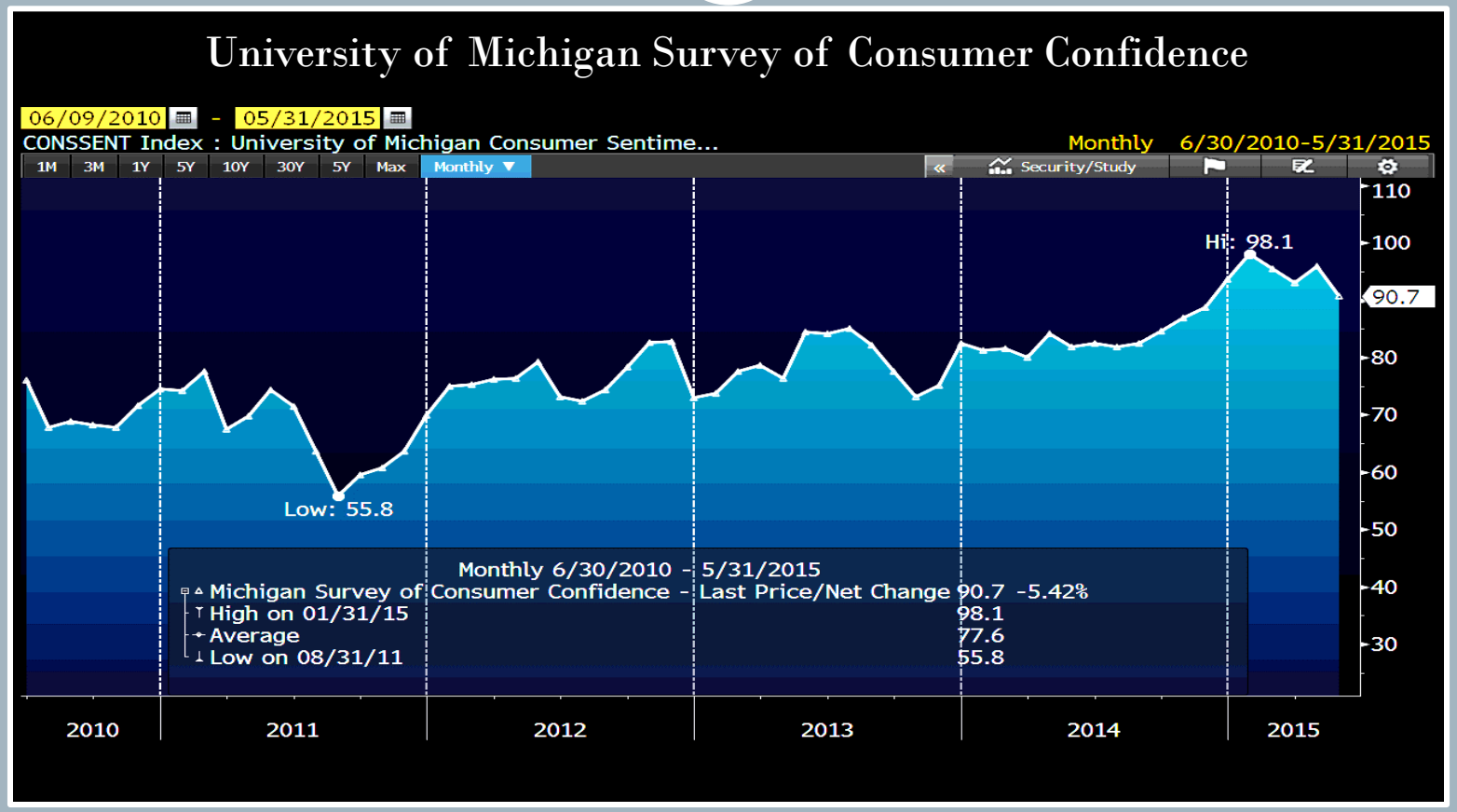
SOURCE: BLOOMBERG

CONSUMER SENTIMENT

6



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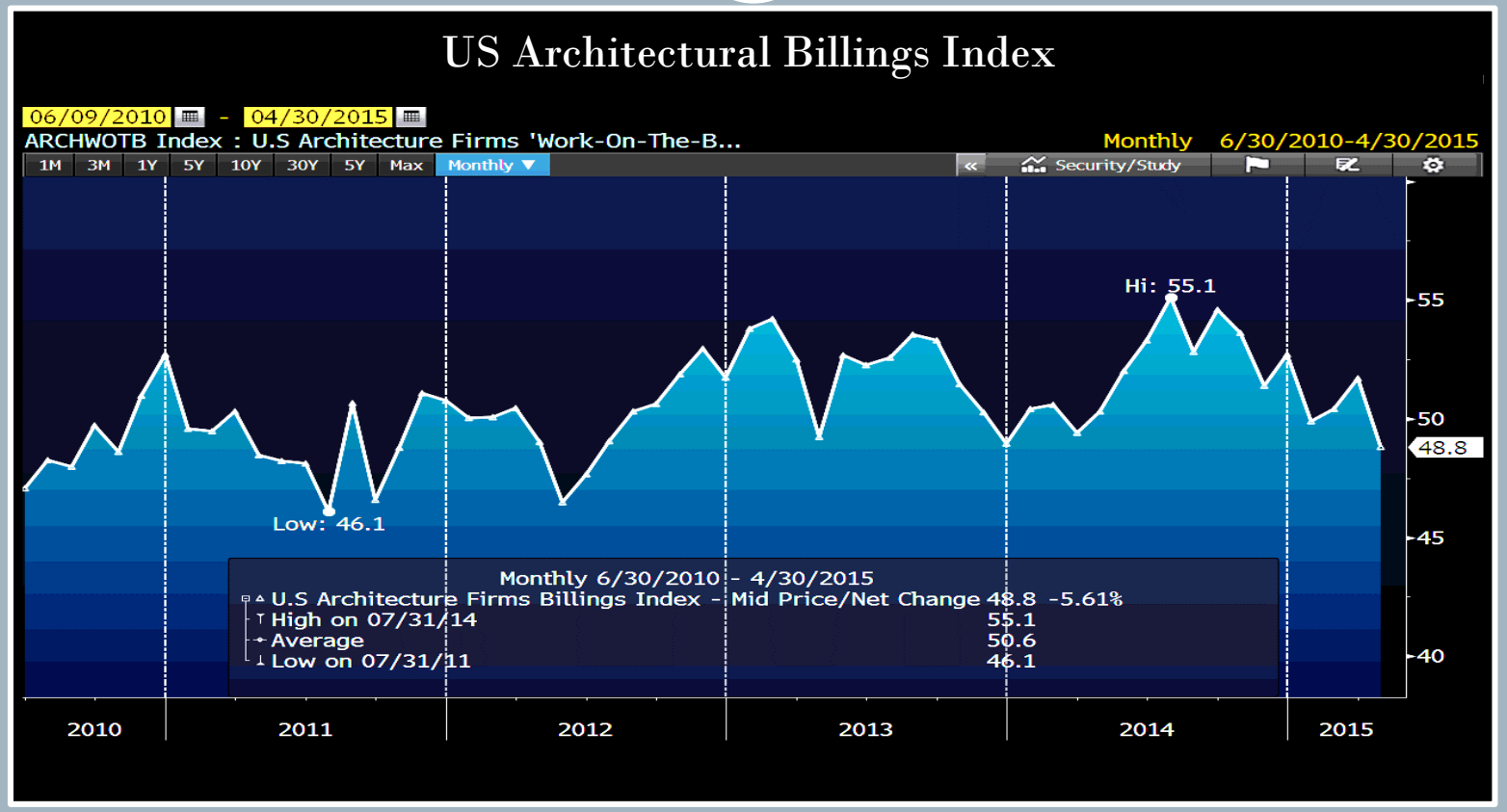
SOURCE: BLOOMBERG

ARCHITECTURAL BILLINGS INDEX

7



- A SCORE ABOVE 50 INDICATES AN INCREASE IN THE BILLINGS WHILE A READING BELOW 50 INDICATE A NEGATIVE OUTLOOK;
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A SIX TO NINE MONTH LAG;
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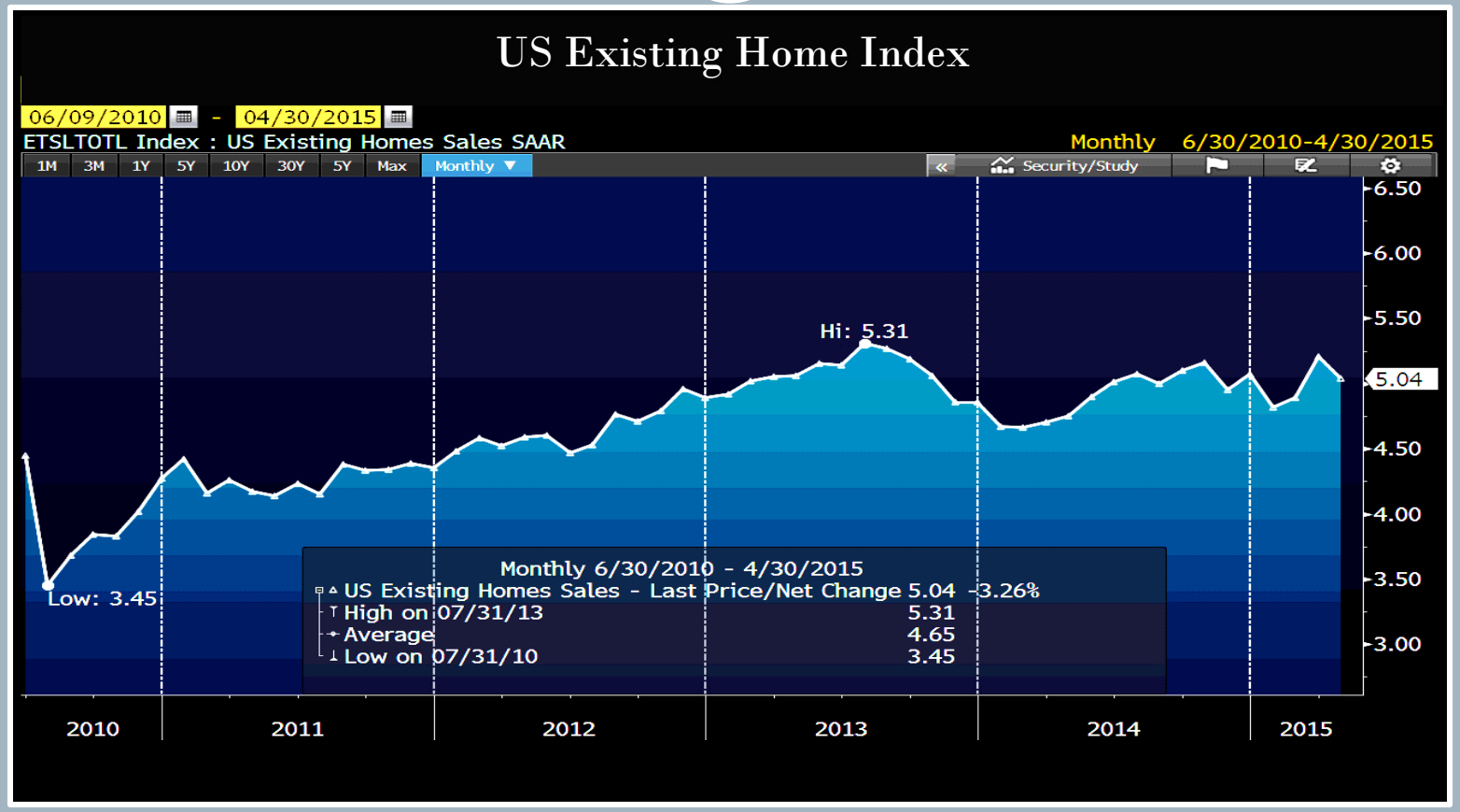
SOURCE: BLOOMBERG

EXISTING HOME SALES

8



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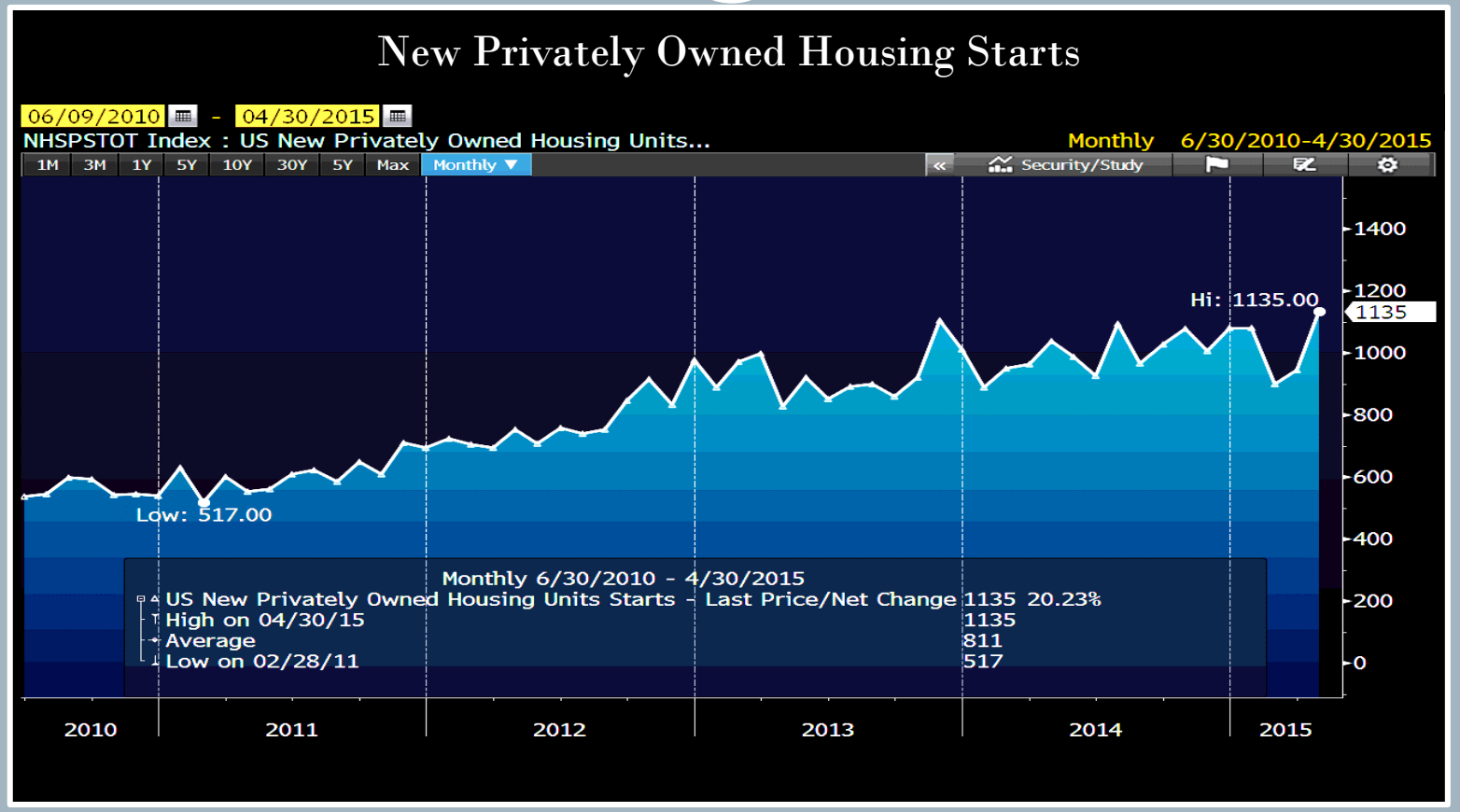
SOURCE: BLOOMBERG

NEW HOUSING STARTS

9



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SOURCE: BLOOMBERG

RETAIL SALES

10

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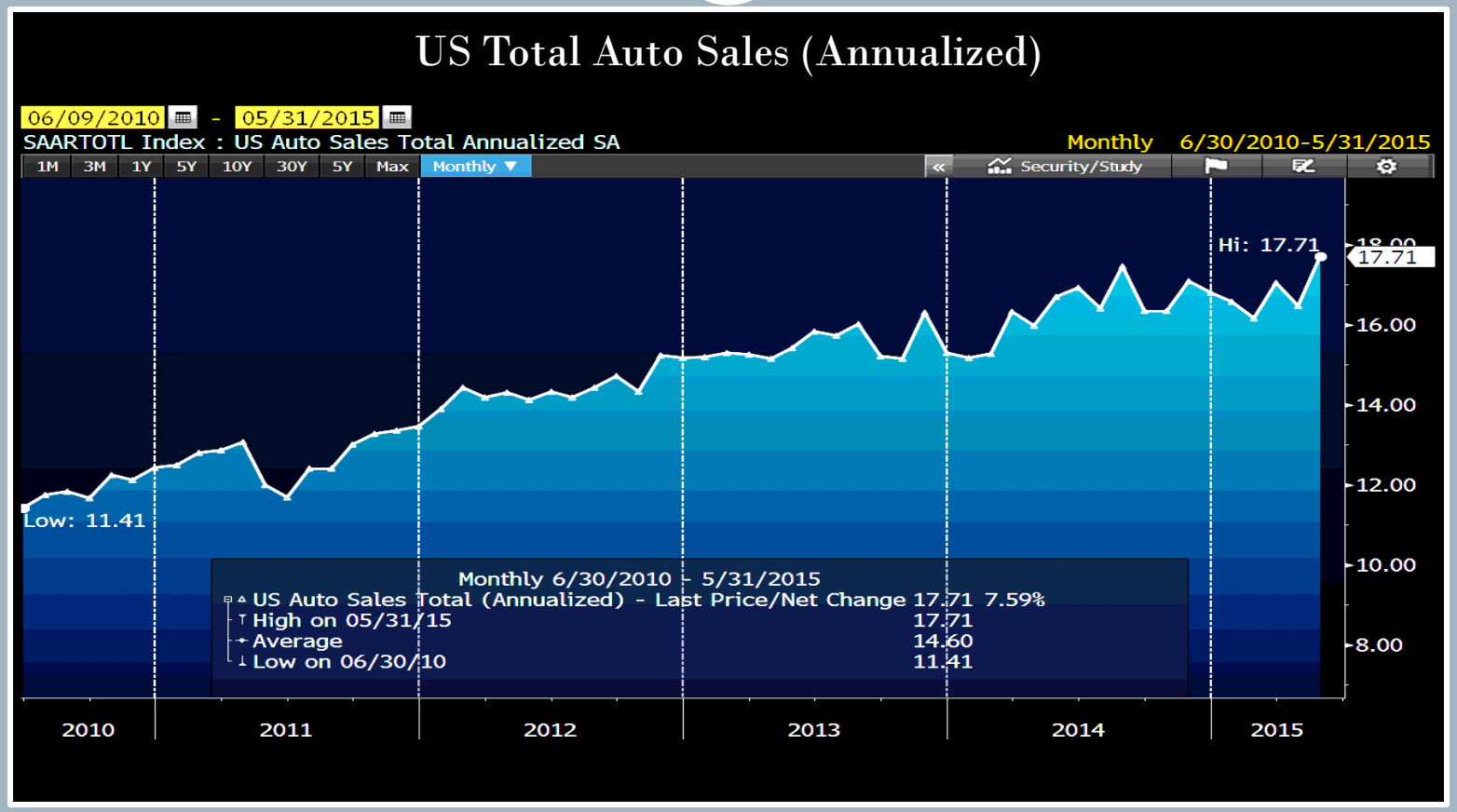
SOURCE: BLOOMBERG

US AUTO SALES

11



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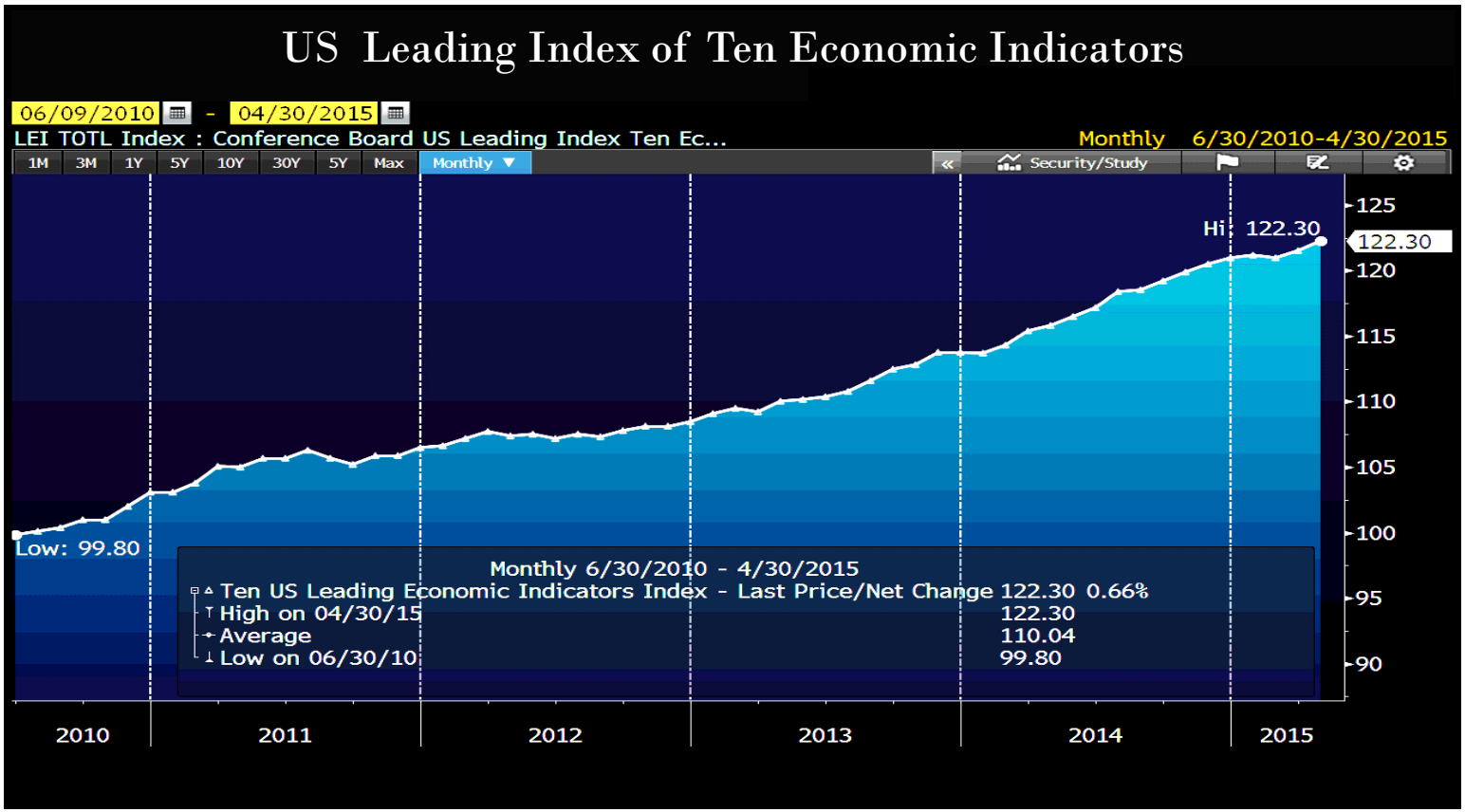
SOURCE: BLOOMBERG

INDEX OF LEADING ECONOMIC INDICATORS

12



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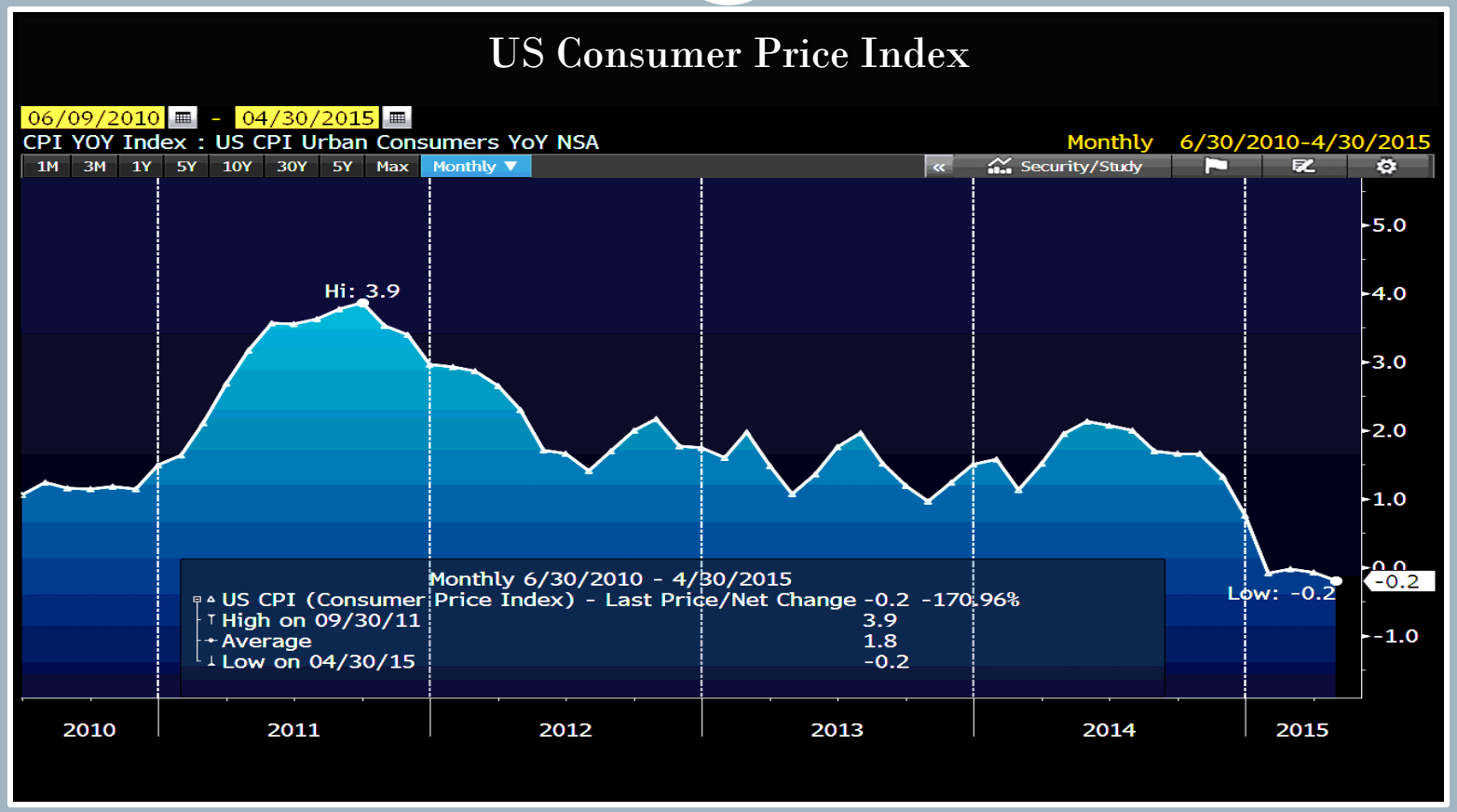
SOURCE: BLOOMBERG

INFLATION- CPI

13



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SOURCE: BLOOMBERG

MARKET INDICATORS

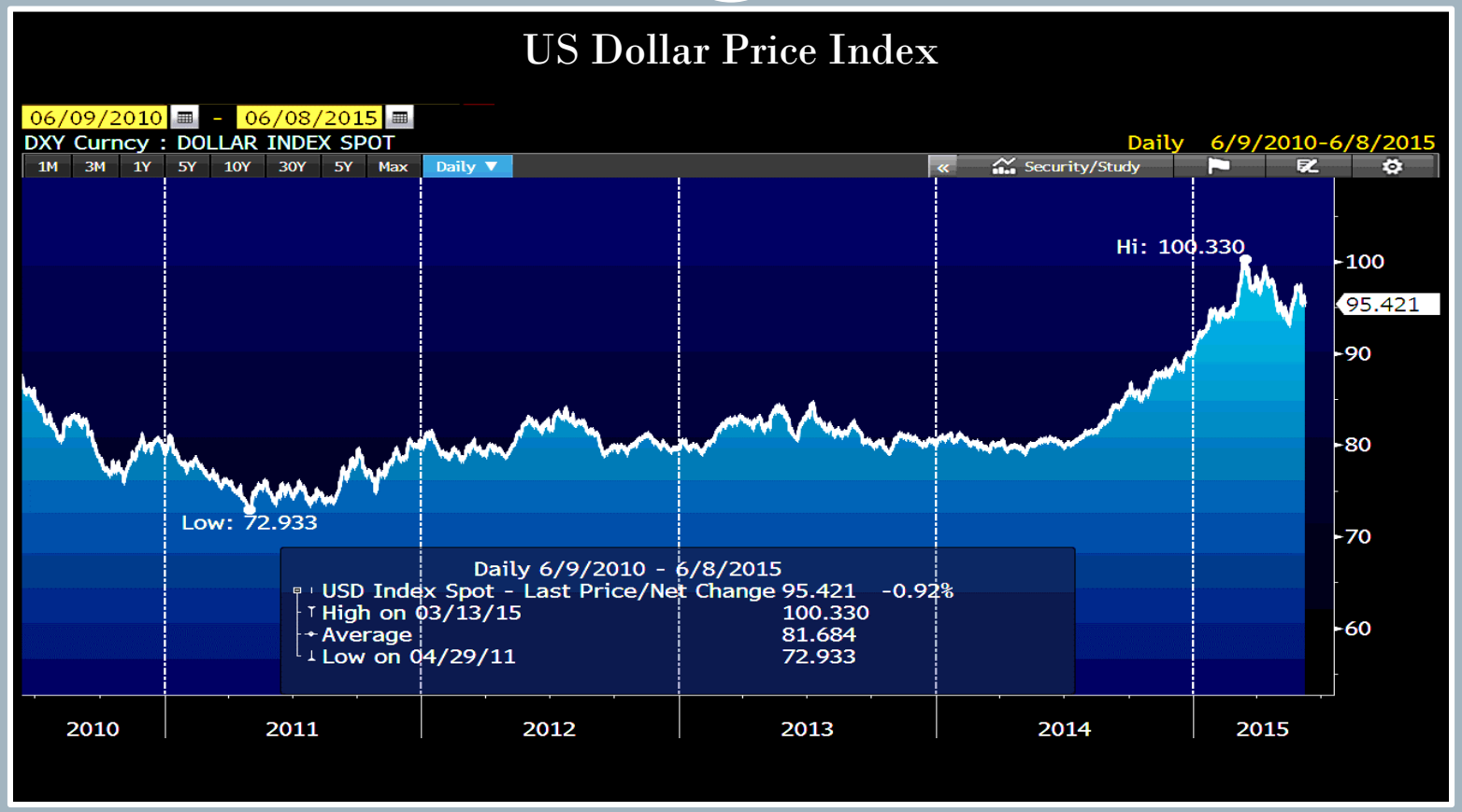
As of June 2015

NYC Office of the Comptroller

Bureau of Asset Management

TRADE WEIGHTED US DOLLAR INDEX

15



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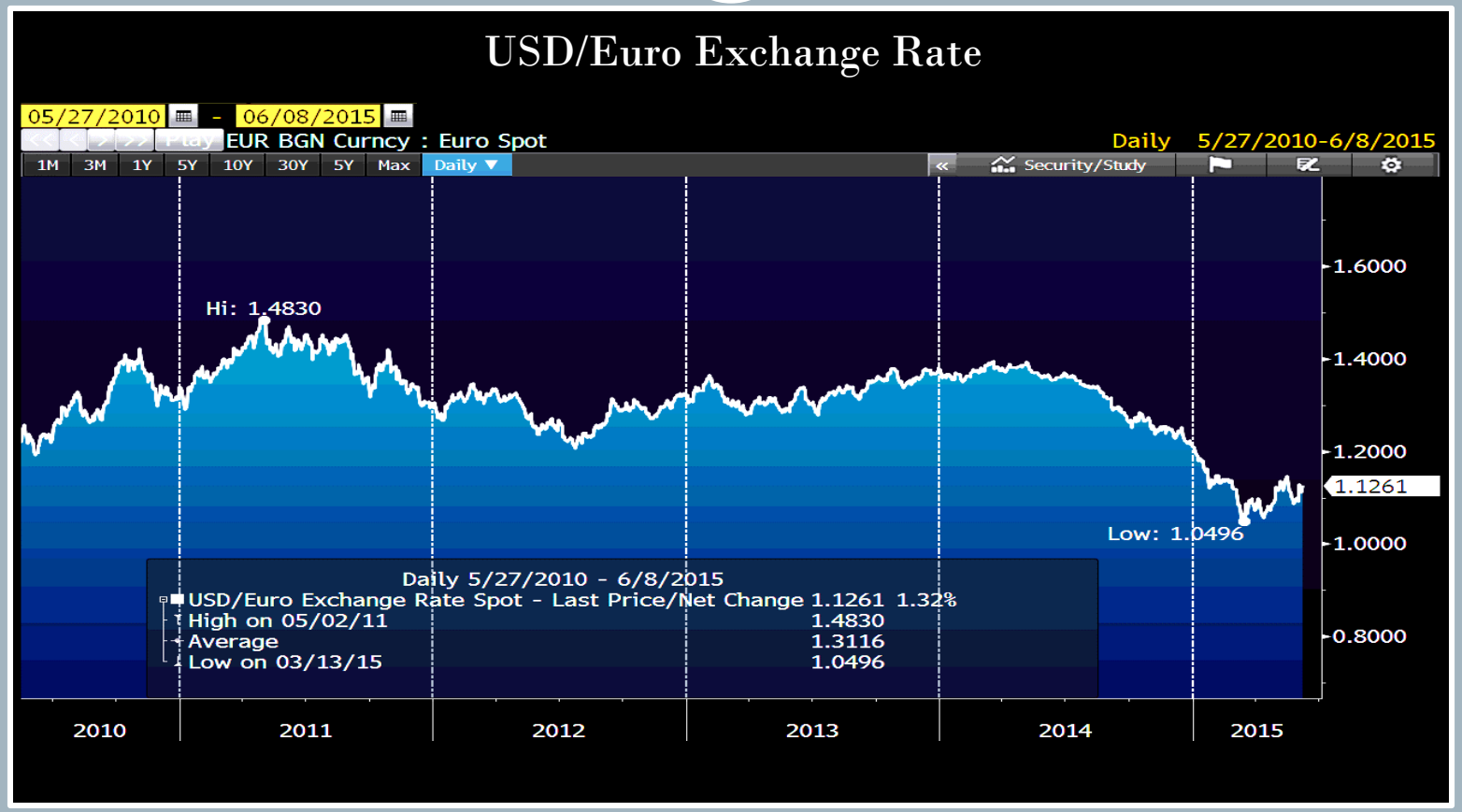
SOURCE: BLOOMBERG

USD/EUR Exchange Rate

16

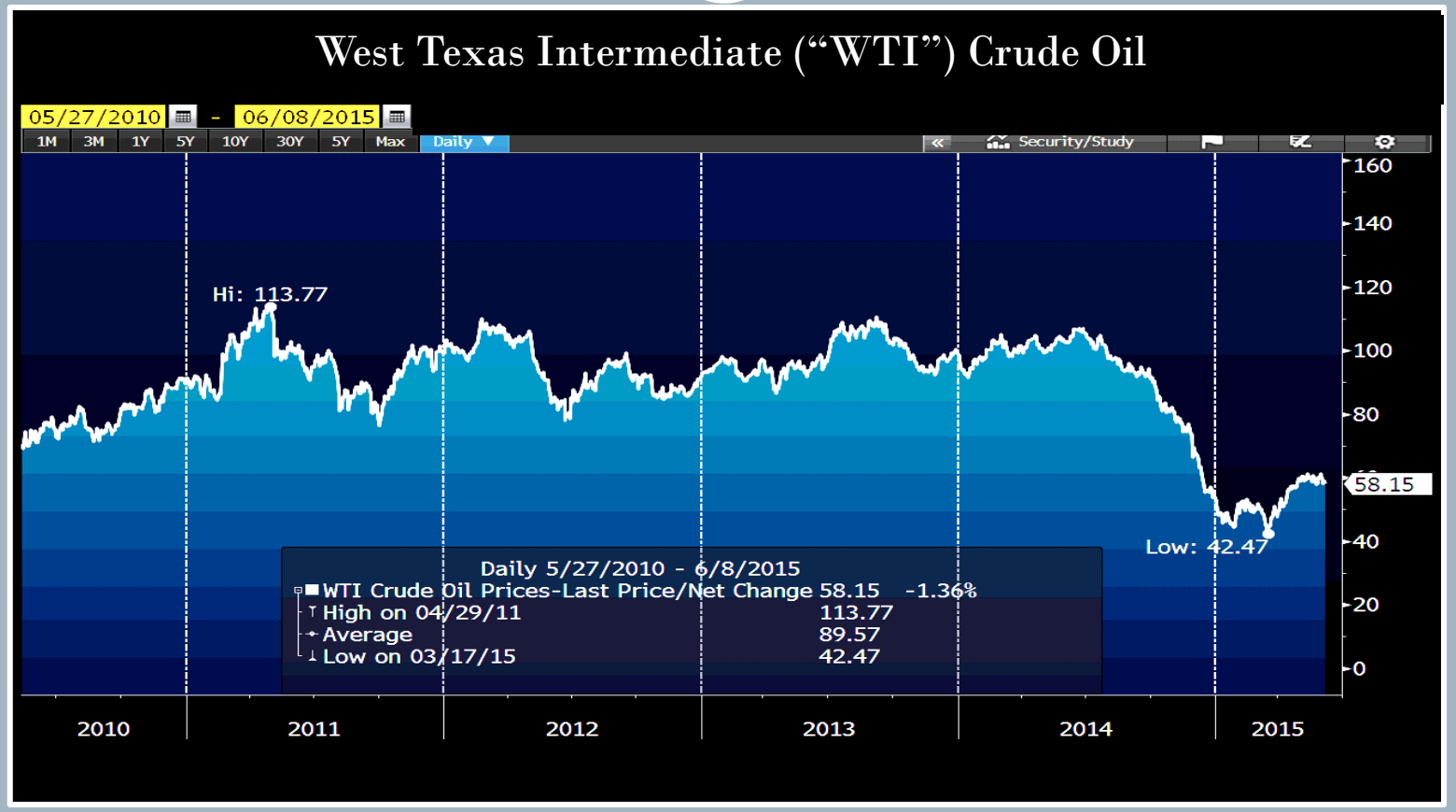


- **Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.**

Source: Bloomberg

WTI CRUDE OIL PRICES

17



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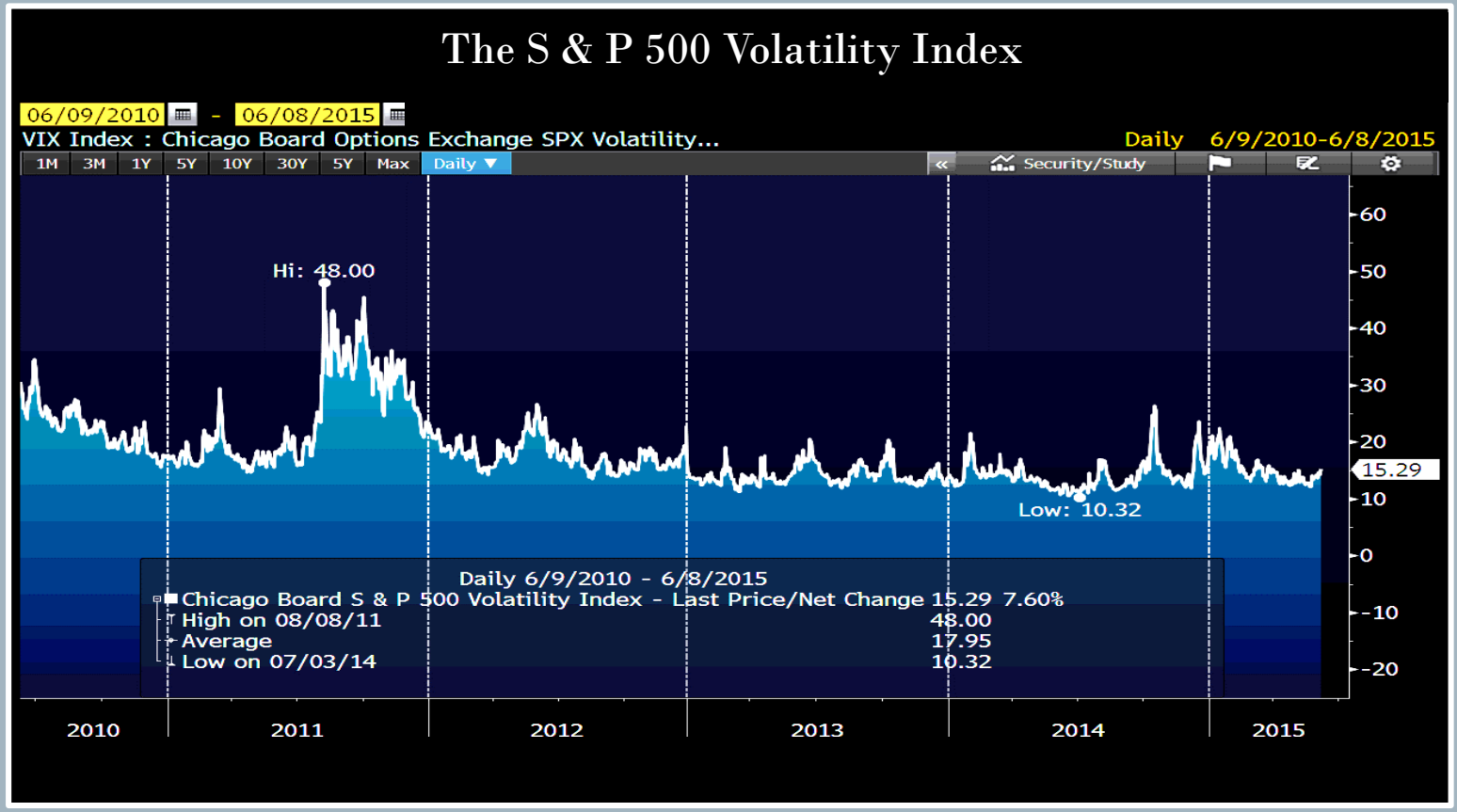
SOURCE: BLOOMBERG

VOLATILITY INDEX (THE "VIX")

18



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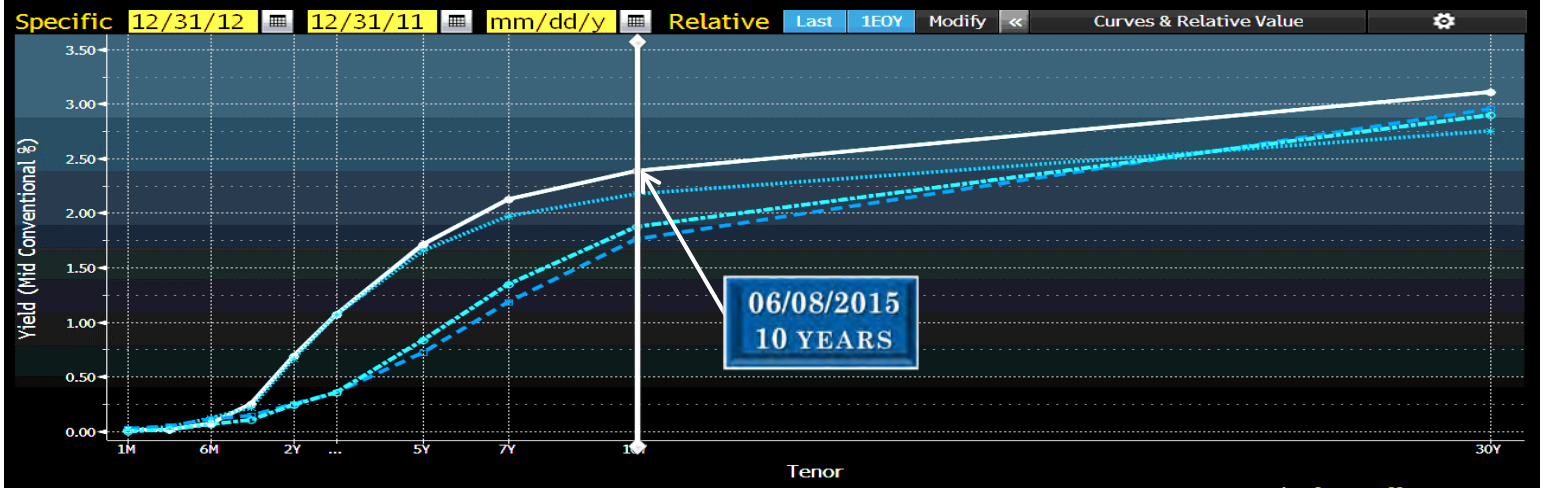
SOURCE: BLOOMBERG

US HISTORICAL TREASURY YIELD CURVES

19

US RECENT HISTORICAL YIELD CURVES (YIELD V. MATURITY)



3) Show All Tenors >

Curve ID	3M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
I25 06/08/15	0.013	0.252	0.687	1.066	1.708	2.128	2.383	3.108
I25 12/31/14	0.041	0.216	0.666	1.071	1.654	1.972	2.172	2.752
I25 12/31/12	0.043	0.140	0.249	0.353	0.724	1.180	1.758	2.950
I25 12/30/11	0.013	0.104	0.241	0.355	0.833	1.346	1.877	2.895

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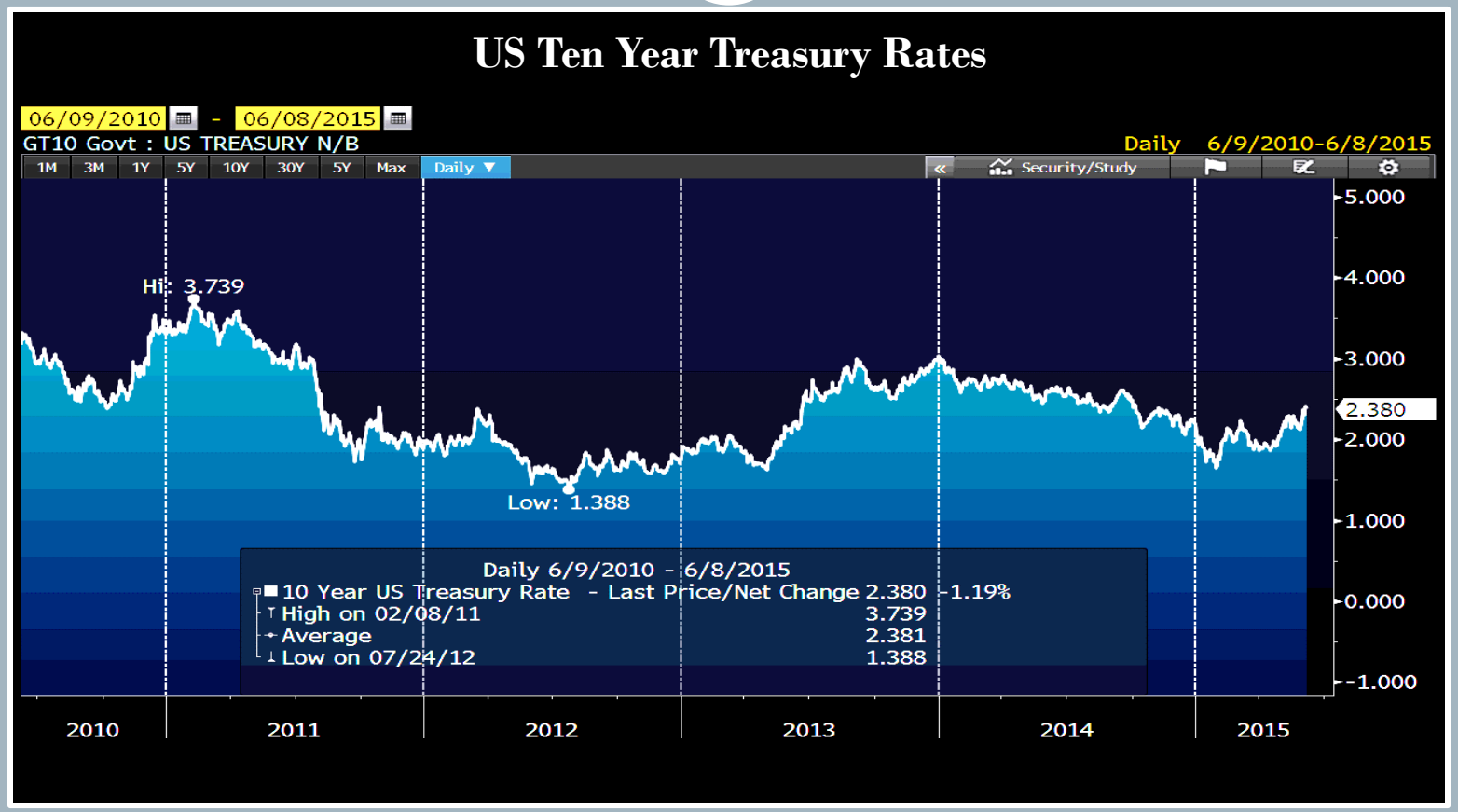
SOURCE: BLOOMBERG

10 Year Treasury Rates

20



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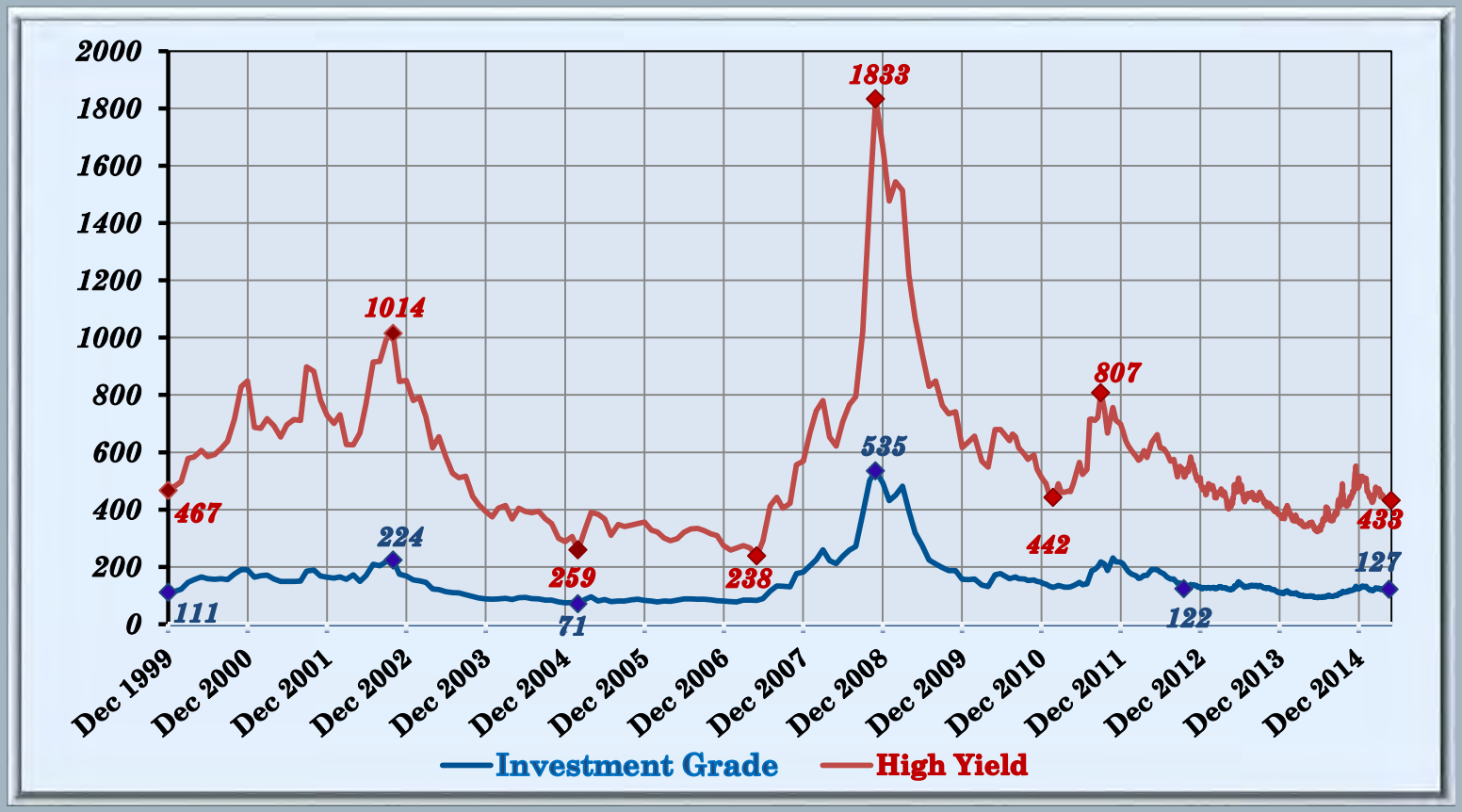
Source: Bloomberg

INVESTMENT GRADE AND HY SPREADS

21



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

CORPORATE EARNINGS VS. EARNINGS PER SHARE

22

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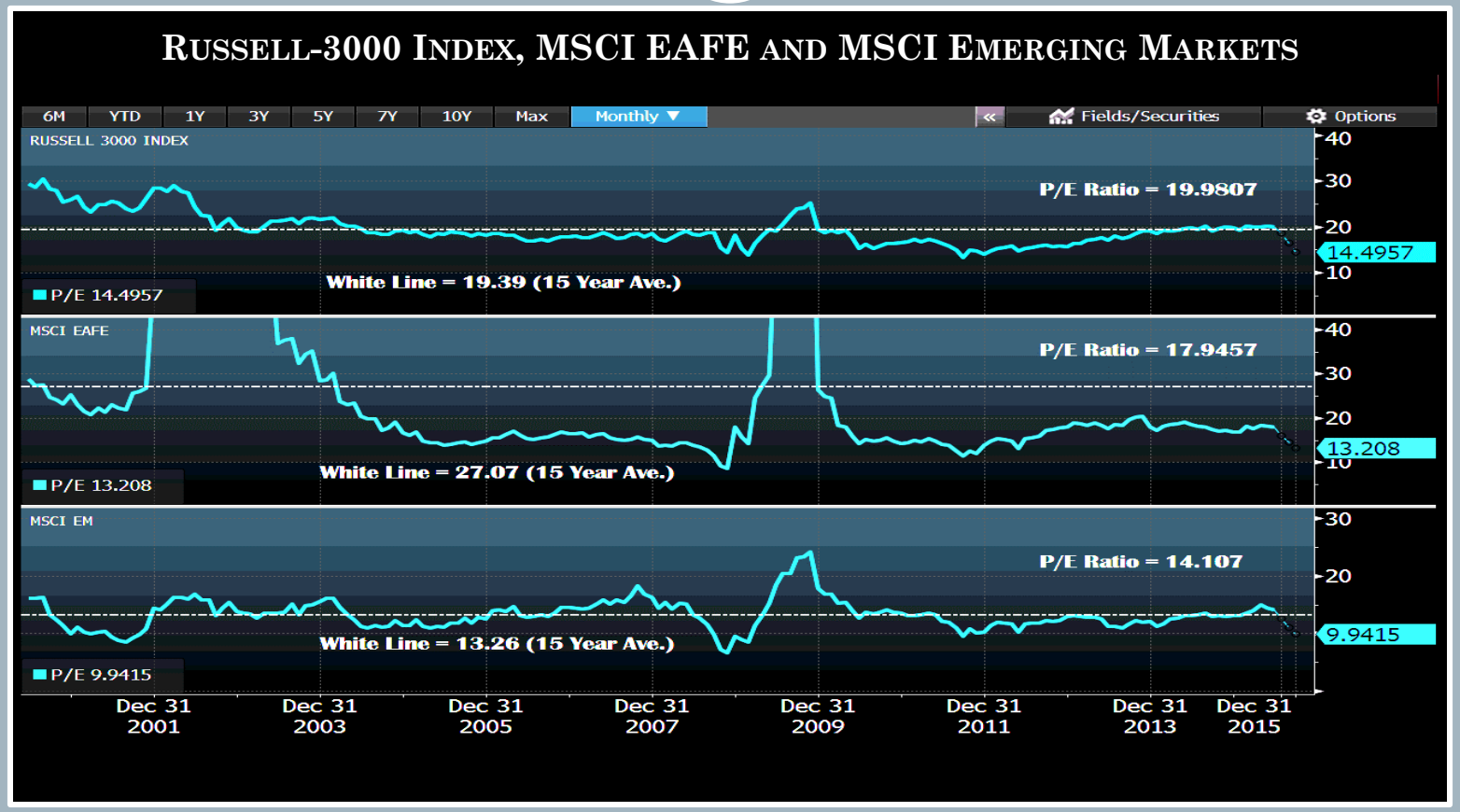
SOURCE: BLOOMBERG

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

23



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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

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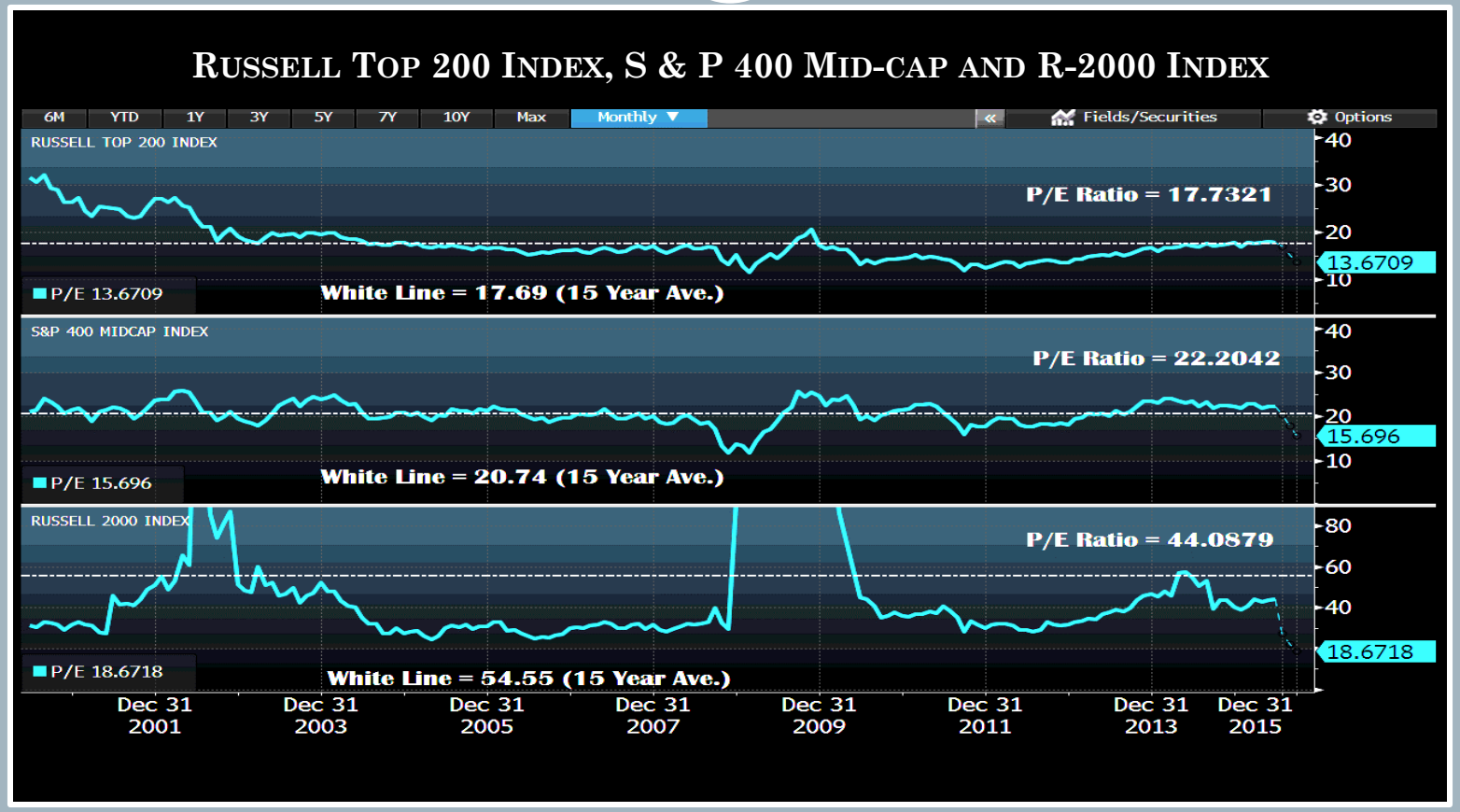

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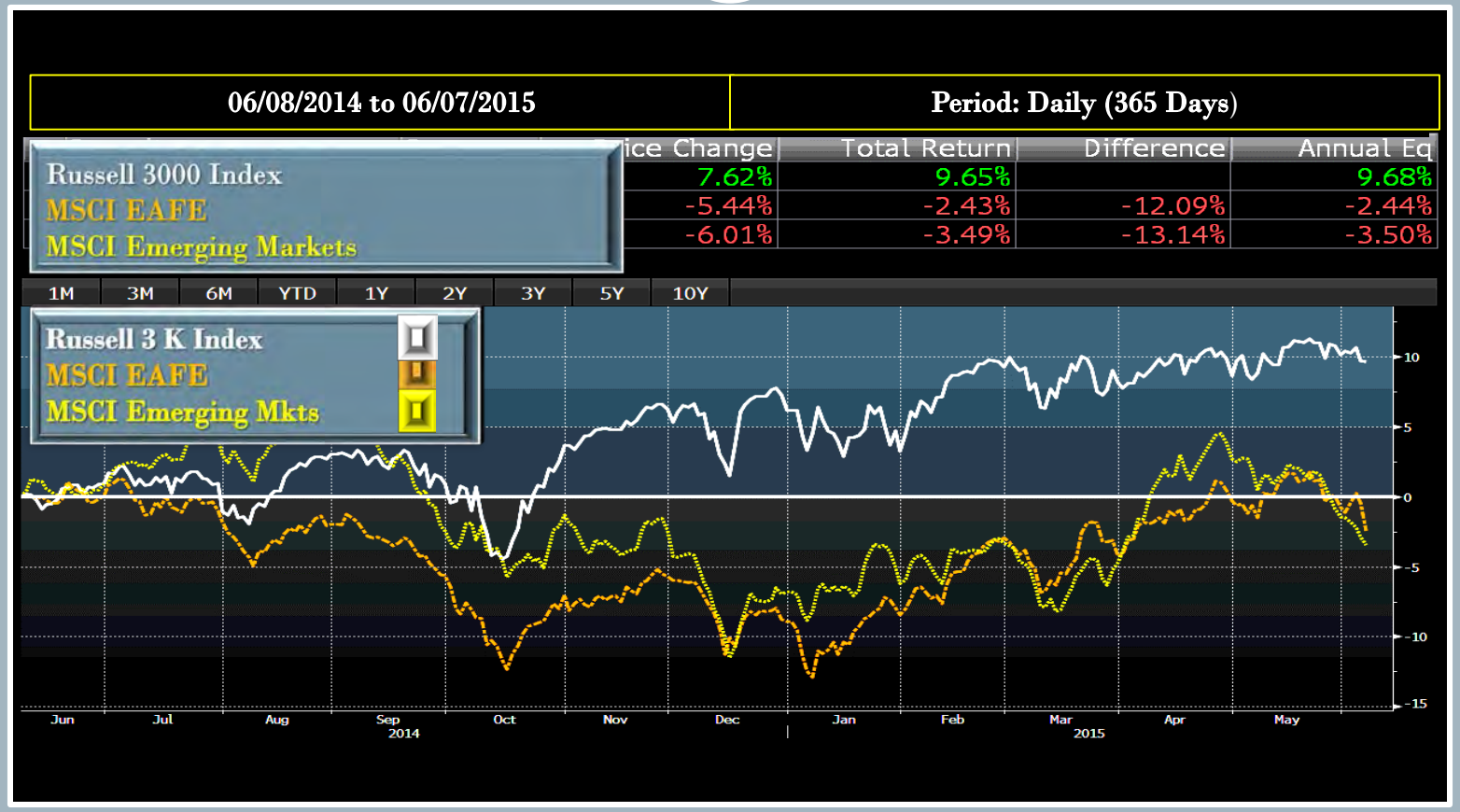
SOURCE: BLOOMBERG

RECENT GLOBAL EQUITY MARKET RETURNS

25



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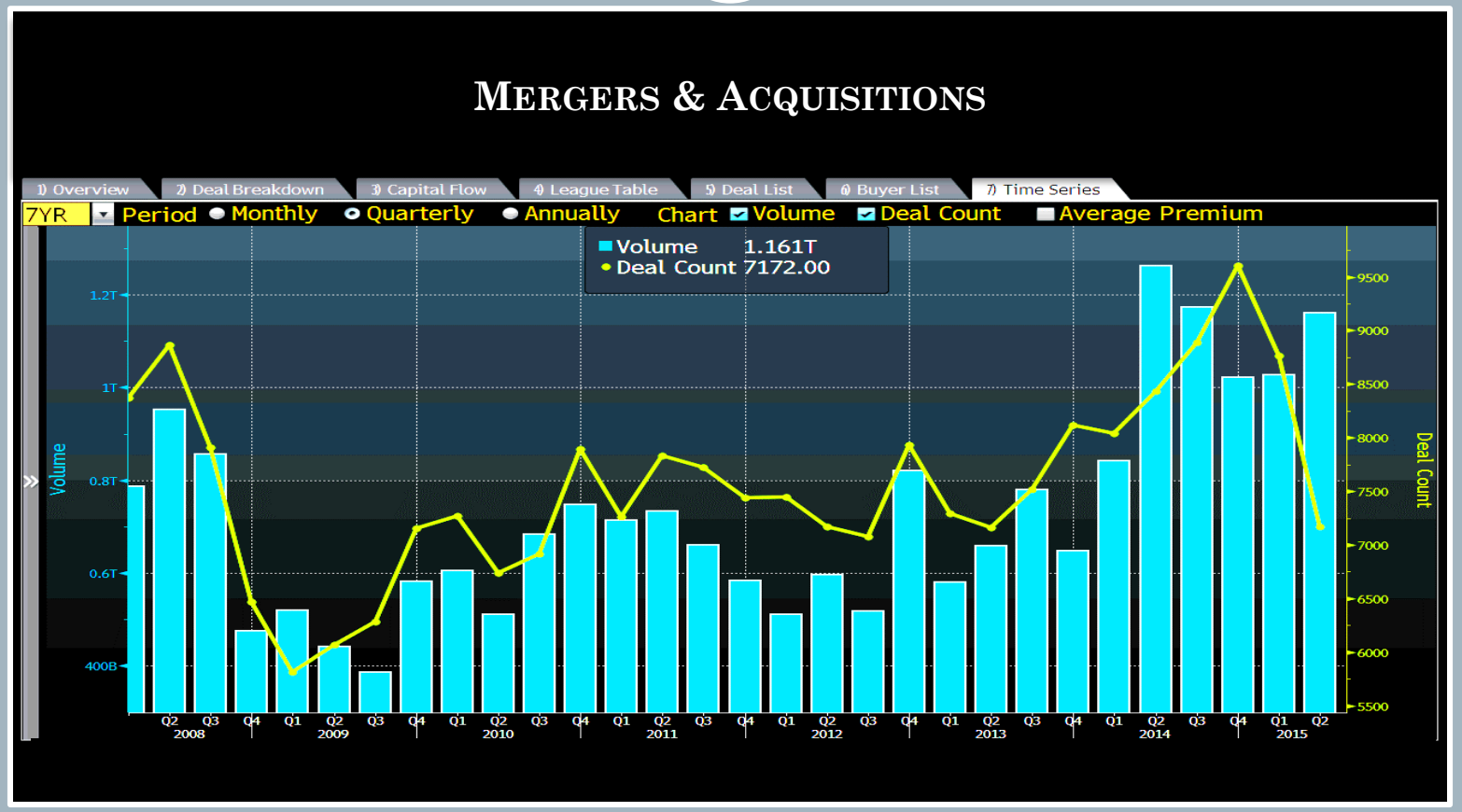
SOURCE: BLOOMBERG

MERGERS & ACQUISITIONS ACTIVITY

26



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SOURCE: BLOOMBERG

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(1.94)	0.28	7.42	7.42	15.70	17.31	17.34	7.89
S&P 400 MID CAP	(1.32)	(1.06)	6.40	6.40	15.43	18.60	17.82	9.74
RUSSELL 1000	(1.88)	0.11	7.37	7.37	16.01	17.73	17.58	8.13
RUSSELL 2000	0.75	0.42	6.49	6.49	14.74	17.81	17.08	8.40
RUSSELL 3000	(1.67)	0.14	7.29	7.29	15.91	17.73	17.54	8.15
RUSSELL 3000 GROWTH	(1.52)	0.27	10.69	10.69	18.45	18.15	18.64	9.17
RUSSELL 3000 VALUE	(1.83)	0.00	3.86	3.86	13.35	17.20	16.36	7.03
MSCI EAFE NET	(2.83)	0.62	(4.22)	(4.22)	8.79	11.97	9.54	5.12
MSCI EMF NET	(2.60)	0.69	(5.12)	(5.12)	4.14	3.71	3.68	8.11
MSCI WORLD NET	(2.33)	0.31	1.43	1.43	12.17	14.27	13.10	6.38
MSCI EUROPE SMID CAP NET	(2.02)	3.78	(2.98)	(2.98)	14.25	17.63	13.16	7.34
MSCI AC WORLD ex US NET	(2.79)	0.53	(5.26)	(5.26)	7.40	9.44	7.76	5.54
1 YEAR TREASURY BILL YIELD + 4%	0.36	1.12	4.32	4.32	4.32	4.32	4.38	5.93
HFRI FUND OF FUNDS COMPOSITE + 1%	(1.09)	0.34	4.88	4.88	6.77	7.29	5.11	4.23
NYC - TREASURY AGENCY PLUS FIVE	(2.13)	(4.04)	4.13	4.13	3.96	1.05	4.65	5.37
CITIGROUP MORTGAGE INDEX	(0.82)	(0.78)	2.35	2.35	3.46	1.90	2.89	4.60
NYC - INVESTMENT GRADE CREDIT	(1.56)	(2.55)	1.04	1.04	4.06	3.10	4.85	4.98
NYC - CORE PLUS FIVE	(1.40)	(2.21)	2.08	2.08	3.80	2.19	3.98	5.00
CITIGROUP BROAD INVESTMENT GRADE	(1.07)	(1.66)	1.87	1.87	3.10	1.83	3.31	4.53
BARCLAYS AGGREGATE	(1.09)	(1.68)	1.86	1.86	3.11	1.83	3.35	4.44

*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
CITIGROUP BB & B	(1.45)	0.26	0.28	0.28	5.46	6.34	8.37	6.50
BofA ML HIGH YIELD MASTER II	(1.53)	(0.05)	(0.55)	(0.55)	5.44	6.80	8.41	7.75
CSFB LEVERAGED LOAN	(0.31)	0.79	2.15	2.15	4.11	5.28	5.75	4.74
BARCLAYS GLOBAL US TIPS	(0.97)	(1.06)	(1.73)	(1.73)	1.31	(0.76)	3.29	4.13
BofA ML ALL CONVERTIBLES EX MANDATORY	(2.25)	0.73	3.37	3.37	13.63	14.90	12.86	8.21
DJ US SELECT REAL ESTATE	(4.42)	(10.02)	5.25	5.25	9.18	8.67	14.38	6.68
NCREIF NFI - ODCE NET*								
NCREIF NFI-ODCE NET + 100	0.00	0.17	10.46	10.46	11.65	11.83		
CPI + 4%	0.00	1.21	3.52	4.69	5.22			
91 DAY TREASURY BILL	0.00	0.01	0.02	0.02	0.04	0.06	0.08	1.43

MARKET INDICATORS

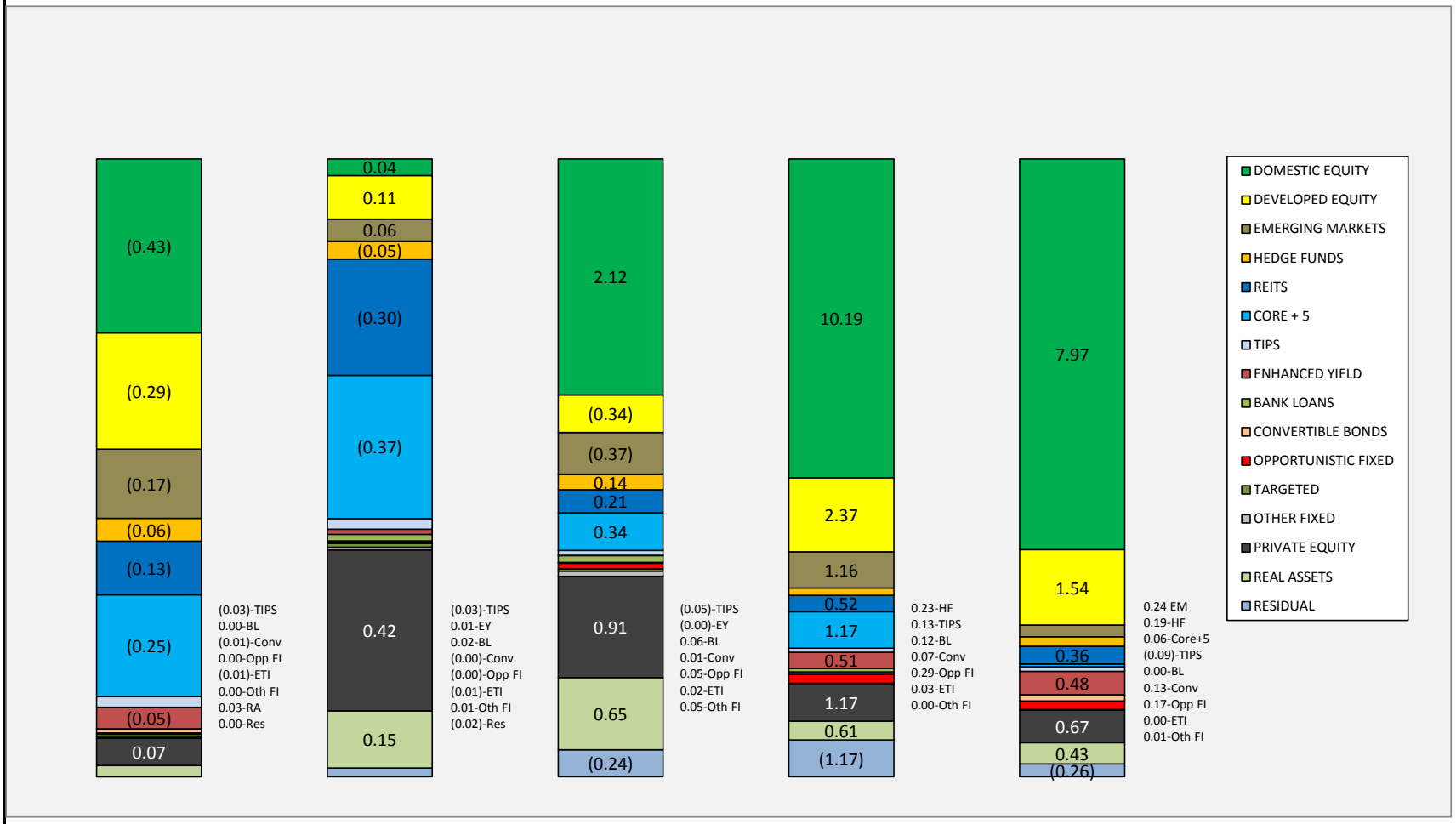
	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	2.10	1.41	2.10	11.21	14.04	17.58	16.24	7.72
S&P 400 MID CAP	0.14	0.57	0.14	11.30	12.09	18.67	16.29	9.20
RUSSELL 1000	1.93	1.32	1.93	11.24	14.11	18.02	16.45	7.93
RUSSELL 2000	(1.16)	1.85	(1.16)	12.03	10.28	17.90	15.27	7.61
RUSSELL 3000	1.67	1.35	1.67	11.28	13.80	18.00	16.35	7.90
RUSSELL 3000 GROWTH	3.14	3.18	3.14	16.37	17.13	18.94	17.76	8.96
RUSSELL 3000 VALUE	0.17	(0.51)	0.17	6.23	10.47	16.92	14.88	6.72
MSCI EAFE NET	2.08	(1.32)	2.08	(0.28)	7.12	12.32	8.01	5.02
MSCI EMF NET	(6.93)	(12.98)	(6.93)	(13.38)	(0.05)	0.61	0.58	6.62
MSCI WORLD NET	1.80	(0.23)	1.80	4.92	10.31	14.46	11.74	6.20
MSCI EUROPE SMID CAP NET	2.65	1.27	2.65	4.41	10.91	18.34	11.20	7.20
MSCI AC WORLD ex US NET	(0.28)	(4.57)	(0.28)	(4.57)	4.98	8.83	5.85	5.13
1 YEAR TREASURY BILL YIELD + 4%	0.35	1.06	0.35	4.33	4.29	4.29	4.36	5.93
HFRI FUND OF FUNDS COMPOSITE + 1%	0.38	0.47	0.38	5.66	6.44	7.15	5.03	4.09
NYC - TREASURY AGENCY PLUS FIVE	1.83	(0.94)	1.83	6.08	5.31	1.00	4.85	5.79
CITIGROUP MORTGAGE INDEX	0.64	(0.25)	0.64	3.58	3.82	1.85	2.87	4.72
NYC - INVESTMENT GRADE CREDIT	0.48	(1.61)	0.48	1.64	3.99	2.34	4.55	5.12
NYC - CORE PLUS FIVE	0.81	(0.98)	0.81	3.19	4.17	1.87	3.91	5.19
CITIGROUP BROAD INVESTMENT GRADE	0.65	(0.69)	0.65	2.79	3.36	1.58	3.23	4.69
BARCLAYS AGGREGATE	0.70	(0.64)	0.70	2.82	3.40	1.60	3.27	4.61

*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
CITIGROUP BB & B	(0.61)	(1.59)	(0.61)	0.99	4.23	5.46	7.51	6.30
CITIGROUP BB & B CAPPED	(0.61)	(1.59)	(0.61)	0.97	4.24	5.45	7.43	6.54
BofA ML HIGH YIELD MASTER II	(0.62)	(1.84)	(0.62)	0.16	4.14	5.91	7.54	7.52
BofAML HYM CONSTRAINED (DAILY)	(0.61)	(1.84)	(0.61)	0.17	4.15	5.91	7.52	7.56
CSFB LEVERAGED LOAN	0.09	(0.02)	0.09	2.29	3.61	4.97	5.47	4.67
BARCLAYS GLOBAL US TIPS	0.21	(1.58)	0.21	(1.56)	1.04	(1.31)	3.30	4.37
BofA ML U.S. Covertible - Yield Alternat	(2.00)	(4.03)	(2.00)	(4.00)	2.08	5.73	5.79	4.87
BofA ML US Invt Grade Conv Bond Index	(0.73)	(0.71)	(0.73)	6.58	11.81	14.37	10.72	5.33
BofA ML ALL CONVERTIBLES EX MANDATORY	(0.70)	(0.78)	(0.70)	4.72	10.79	14.40	11.68	7.81
DJ US SELECT REAL ESTATE	5.93	1.19	5.93	11.29	11.95	10.11	13.55	6.52
NCREIF NFI - ODCE NET*	0.00	3.58	0.00	13.39	12.56	12.07	13.33	5.86
NCREIF NFI-ODCE NET + 100	0.08	3.84	0.08	14.51	13.68	13.18		
91 DAY TREASURY BILL	(0.00)	(0.00)	(0.00)	0.01	0.03	0.06	0.08	1.41

NYC Fire Dept. Pension Fund Contribution to Return - June 2015



1 Month - Total Fund	3 Months - Total Fund	FYTD - Total Fund	FY Ending 6/30/14 Total	FY Ending 6/30/13
Return: (1.33)%	Return: 0.03%	Return: 3.55%	Return: 17.40%	Return: 11.90%

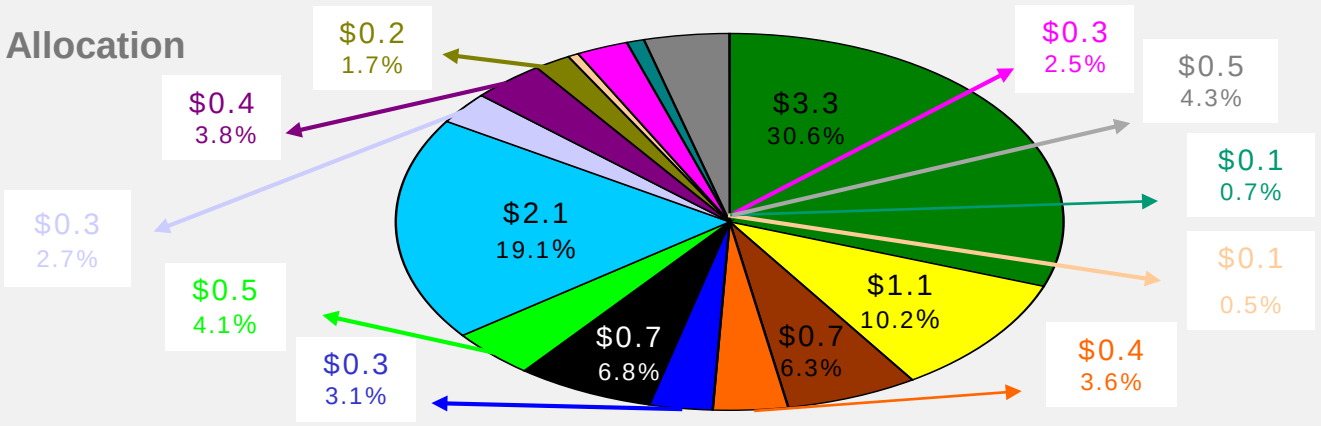
Prepared by State Street

7/22/2015 8:03 AM

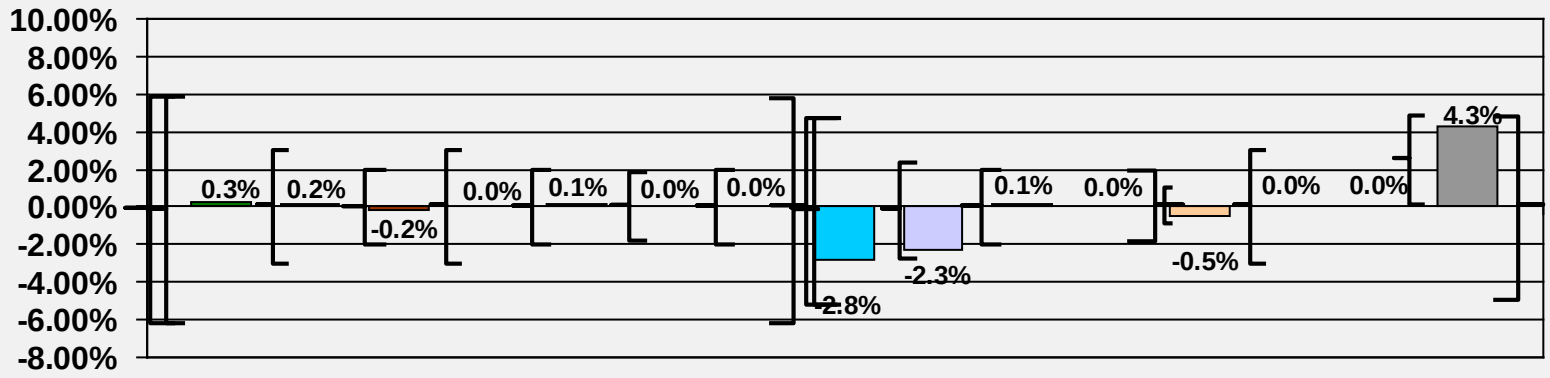
Portfolio Asset Allocation: June 30, 2015

$10.9B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights

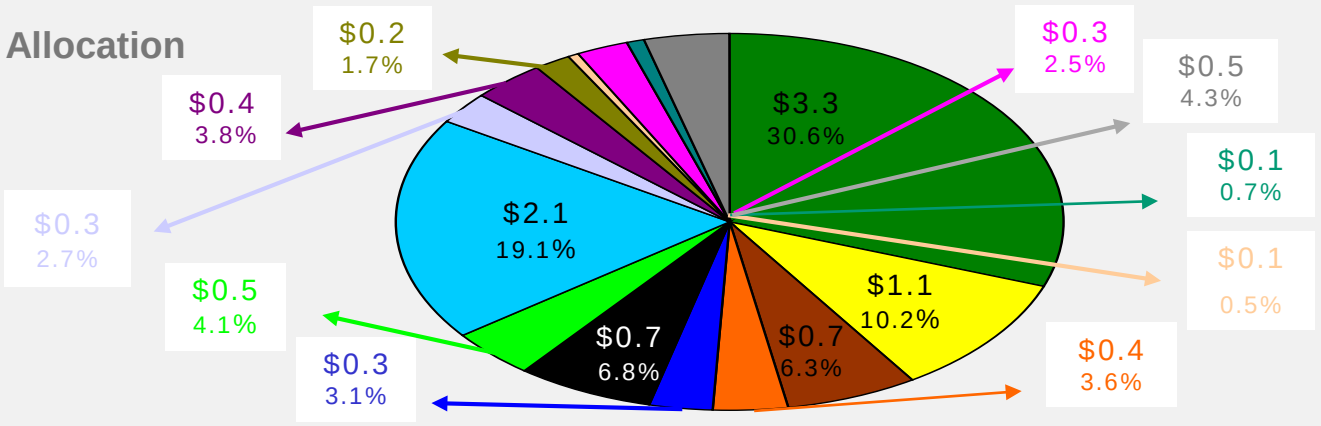


Note: Brackets represent rebalancing ranges versus Policy.

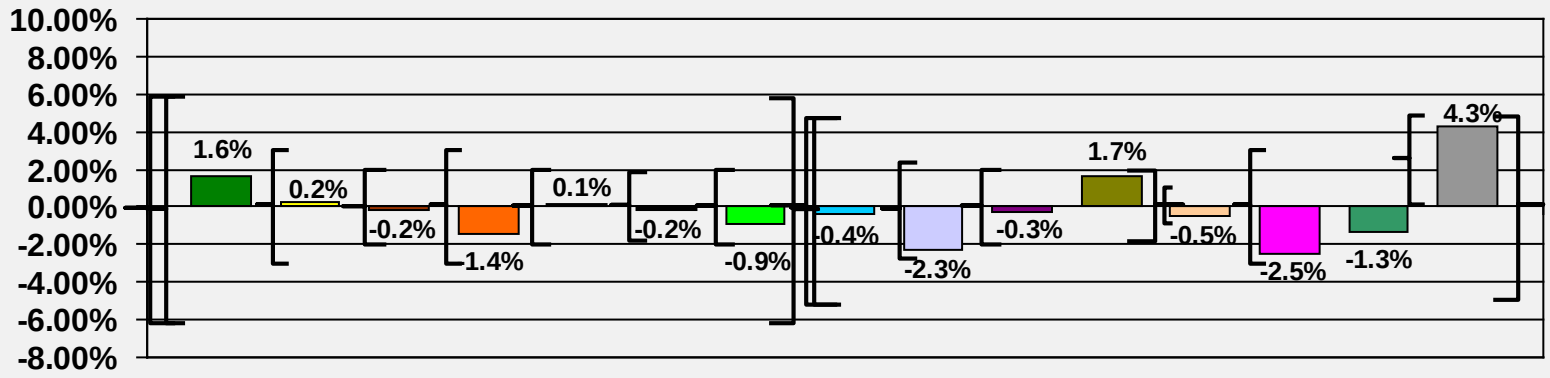
Portfolio Asset Allocation: June 30, 2015

$10.9B Under Management

Asset Allocation



Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC FIRE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of June 30th, 2015)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$7,079.6	64.8%	65.5%	*NA*	*64.4%*	*58.4% - 70.4%*
TOTAL FIXED INCOME	$3,847.0	35.2%	34.5%	*NA*	*35.6%*	*30.6% - 40.6%*
TOTAL ASSETS	$10,926.6	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$3,346.2	30.6%	29.0%	*1.3%*	*30.3%*	*24.3% - 36.3%*
Non-US Equities/EAFE	$1,115.5	10.2%	10.0%	*0.0%*	*10.0%*	*7.0% - 13.0%*
Emerging Markets	$689.1	6.3%	6.5%	*NA*	*6.5%*	*4.5% - 8.5%*
Real Estate Investment Trusts	$340.1	3.1%	3.0%	*NA*	*3.0%*	*1.0% - 5.0%*
TOTAL PUBLIC EQUITY	$5,490.9	50.3%	48.5%	*NA*	*49.8%*	
HEDGE FUNDS	$393.4	3.6%	5.0%	*NA*	*3.6%*	*2.0% - 8.0%*
* *REAL ASSETS*	$451.6	4.1%	5.0%	*NA*	*4.1%*	*3.0% - 7.0%*
* *PRIVATE EQUITY*	$743.8	6.8%	7.0%	*NA*	*6.8%*	*5.0% - 9.0%*
TOTAL EQUITIES	$7,079.6	64.8%	65.5%	*NA*	*64.4%*	*58.4% - 70.4%*

		In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
Core +5	US - Government	$228.1	2.1%	19.5%	*NA*	*21.9%*	*16.9% - 26.9%*
	US - Mortgage	$816.6	7.5%		*NA*		
	US - Investment Grade Credit	$973.4	8.9%		*NA*		
	TOTAL CORE + 5	$2,087.3	19.1%	19.5%	*2.4%*	*21.9%*	*16.9% - 26.9%*
	High Yield	$409.9	3.8%	4.0%	*NA*	*5.2%*	*3.2% - 7.2%*
	Bank Loans	$182.4	1.7%		*NA*		*0.0% - 1.7%*
	Total High Yield & Bank Loans	$592.2	5.4%	4.0%	*1.2%*	*5.2%*	*3.2% - 7.2%*
	TIPS	$300.4	2.7%	5.0%	*NA*	*5.0%*	*2.5% - 7.5%*
	Convertible Bonds	$54.0	0.5%	1.0%	*NA*	*1.0%*	*0.0% - 2.0%*
	**ETI	$72.6	0.7%	**2.0%	*NA*	** *0.7%*	** *0.7%*
	Cash	$465.2	4.3%	0.0%	*NA*	*0.0%*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$3,571.7	32.7%	29.5%	*NA*	*33.1%*	
	* *OPPORTUNISTIC FIXED INCOME*	$275.3	2.5%	5.0%	*NA*	*2.5%*	*2.0% - 8.0%*
	TOTAL FIXED INCOME	$3,847.0	35.2%	34.5%	*NA*	*35.6%*	30.6% - 40.6%

*** Ranges for illiquid asset classes represent minimums and maximums which will be monitored and will influence pacing analysis but will not necessarily result in purchases or sales.**

**** ETIs have a policy of 2% of the total Fund. The ETI adjusted policy % is shown for illustrative purposes only and is not included in the sub-totals. The ETI policy % is included within the policy % of the other asset classes.**

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

NYC FIRE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of June 30th, 2015)

Adjustments to Long-Term Asset Allocation

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

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

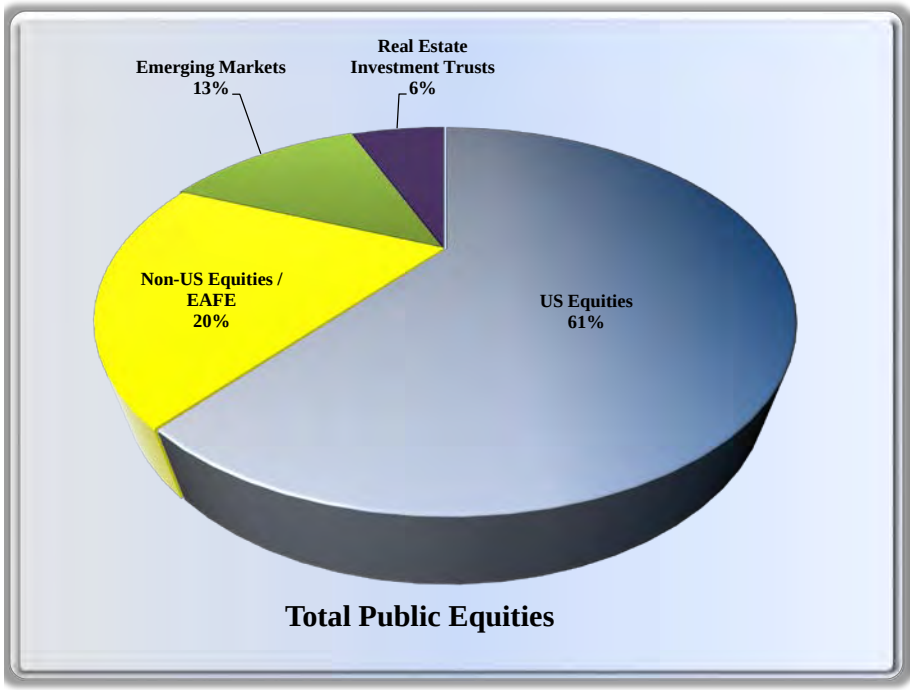
3) **Opportunistic Fixed Income**
   50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in High Yield.

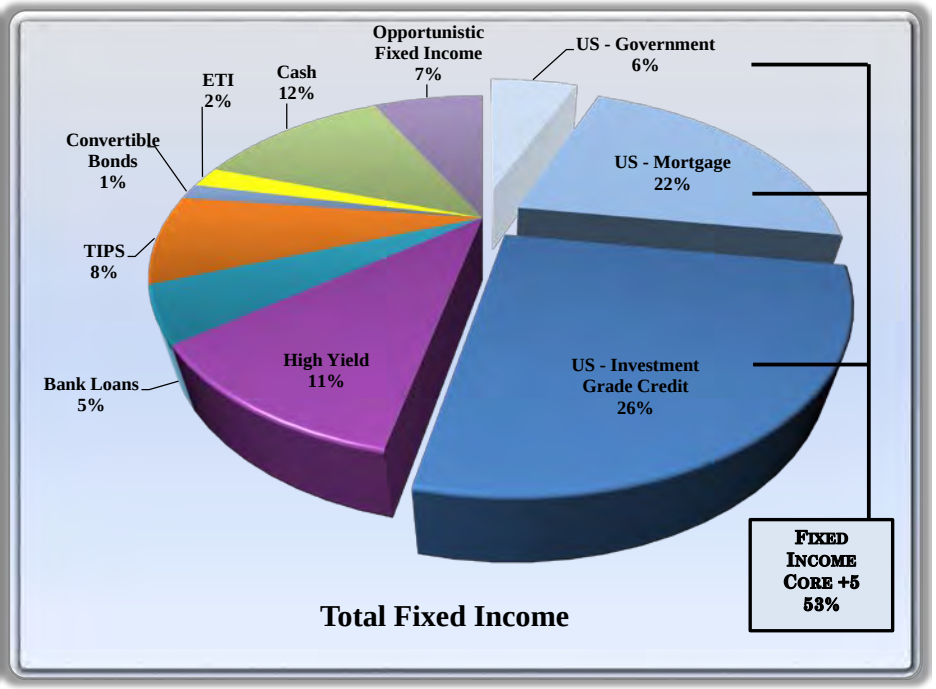
4) **Hedge Funds**
   50% of uninvested commitments will be invested in Domestic Equity and 50% of uninvested commitments will be invested in Fixed Income Core +5.

Impact of Adjustments

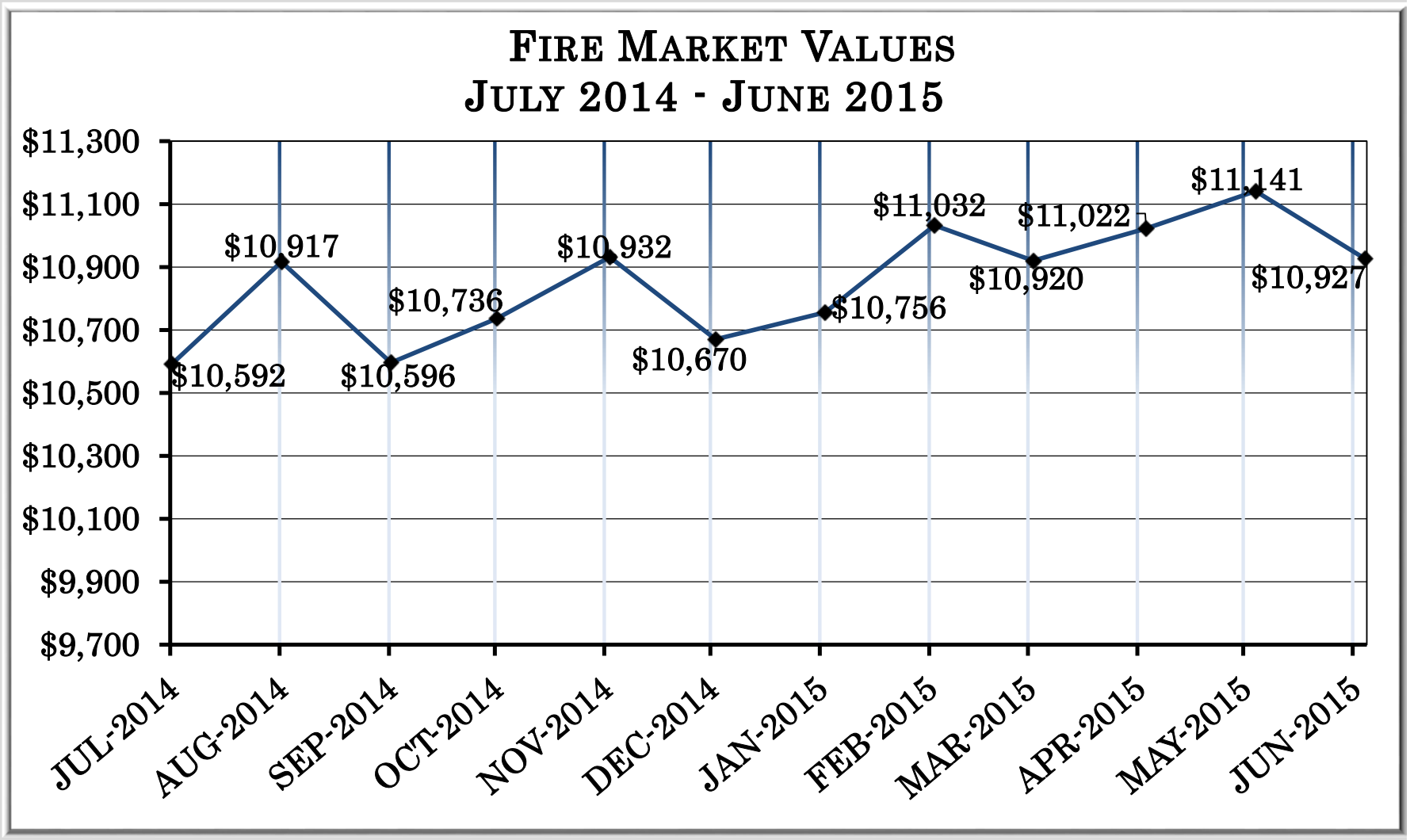
1) Core +5 Policy Target %	**19.5%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.2%
Adjustment: 50% of uninvested Real Assets	0.4%
Adjustment: 50% of uninvested Hedge Funds	0.7%
Adjusted Core+5 Policy Target %	**21.9%**
2) High Yield Policy Target %	**4.0%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.2%
Adjusted High Yield Policy Target %	**5.2%**
3) Domestic Equity Policy Target %	**29.0%**
Adjustment: 50% of uninvested Real Assets	0.4%
Adjustment: 75% of uninvested Private Equity	0.1%
Adjustment: 50% of uninvested Hedge Funds	0.7%
Adjusted Domestic Equity Policy Target %	**30.3%**
4) Non-US Equity/EAFE	**10.0%**
Adjustment: 25% of uninvested Private Equity	0.0%
Adjusted Non-US Equity/EAFE Policy Target %	**10.0%**

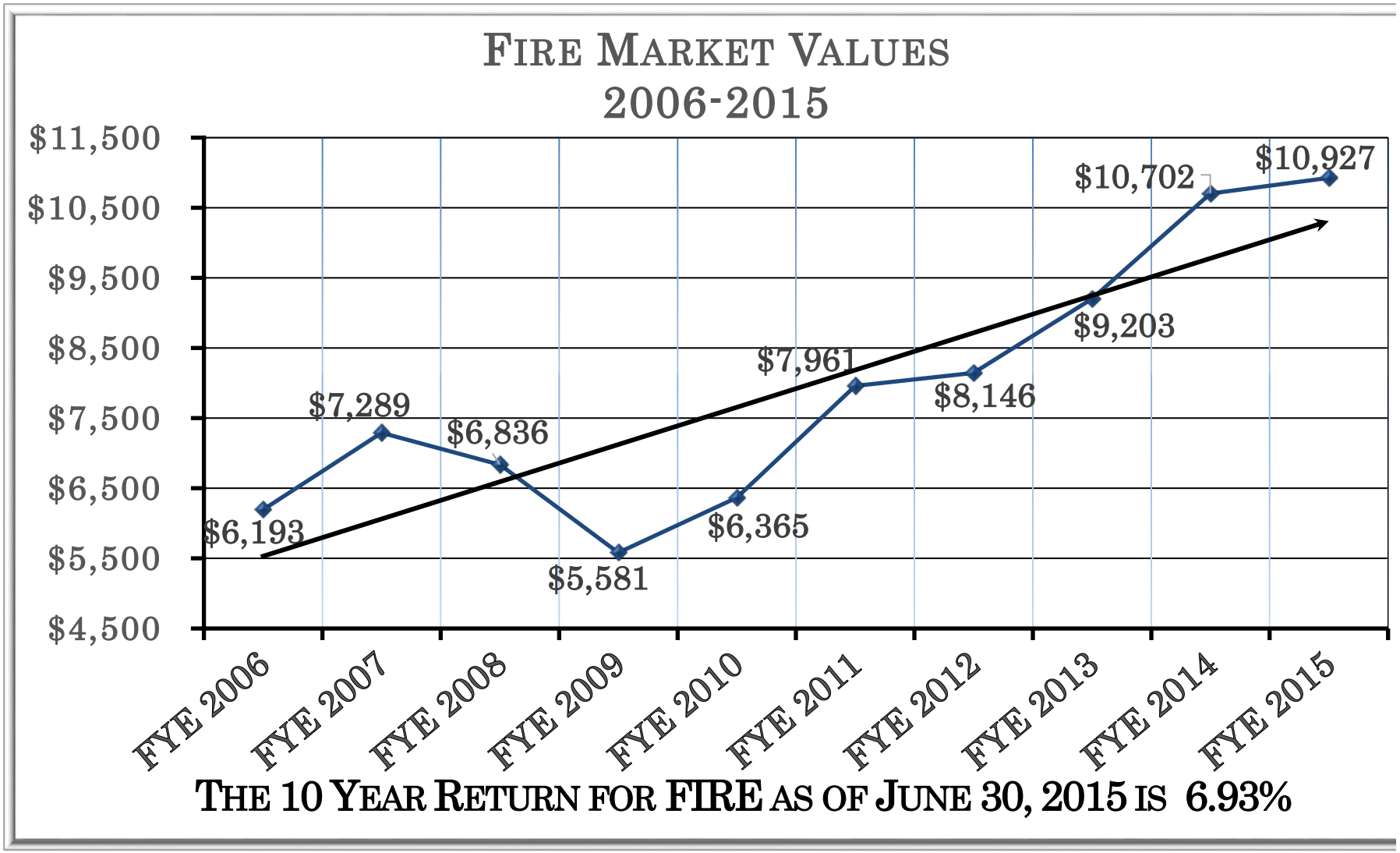
NYC FIRE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of June 30th, 2015)





Note: Totals may not equal 100% due to rounding


FIRE MARKET VALUES
JULY 2014 - JUNE 2015
$11,300
$11,100
$10,900
$10,700
$10,500
$10,300
$10,100
$9,900
$9,700
$10,592
$10,917
$10,596
$10,736
$10,932
$10,670
$10,756
$11,032
$10,920
$11,022
$11,141
$10,927
JUL-2014
AUG-2014
SEP-2014
OCT-2014
NOV-2014
DEC-2014
JAN-2015
FEB-2015
MAR-2015
APR-2015
MAY-2015
JUN-2015


FIRE MARKET VALUES
2006-2015
$11,500
$10,500
$9,500
$8,500
$7,500
$6,500
$5,500
$4,500
$6,193
$7,289
$6,836
$5,581
$6,365
$7,961
$8,146
$9,203
$10,702
$10,927
FYE 2006
FYE 2007
FYE 2008
FYE 2009
FYE 2010
FYE 2011
FYE 2012
FYE 2013
FYE 2014
FYE 2015
THE 10 YEAR RETURN FOR FIRE AS OF JUNE 30, 2015 IS 6.93%

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2015

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
ASSET CLASS SUMMARY							
FIRE-TOTAL FIRE	**10,927**	**100.00**	**(1.35)**	**(0.02)**	**3.29**	**2.30**	**7.26**
Fire Policy Benchmark			*(1.40)*	*(0.20)*	*4.15*	*2.46*	*8.43*
Excess			0.05	0.19	(0.86)	(0.16)	(1.17)
FIRE-TOTAL EQUITY (INCL PE & RA)	7,080	64.79	(1.54)	0.56	4.43	3.23	7.99
FIRE-TOTAL FIXED INCOME (DOM & GLOBAL)	3,841	35.15	(1.00)	(1.11)	1.17	0.57	5.79
EQUITY SUMMARY							
US EQUITY							
State Street Global Advisors R3000	978	8.95	(1.64)	0.16	6.80	1.94	11.96
RUSSELL 3000 (DAILY)			(1.67)	0.14	7.29	1.94	12.56
Excess			0.03	0.03	(0.50)	0.00	(0.60)
NYC FIRE BLACKROCK R2000 GROWTH	15	0.13	1.35	1.98	12.19	8.72	5.50
RUSSELL 2000 GROWTH DAILY			1.34	1.98	12.34	8.74	5.60
Excess			0.00	0.00	(0.15)	(0.02)	(0.11)
NYC FIRE BLACKROCK R2000 VALUE	3	0.03	0.31	(1.03)	0.82	0.93	3.80
RUSSELL 2000 VALUE DAILY			0.13	(1.20)	0.78	0.76	4.22
Excess			0.18	0.17	0.05	0.17	(0.41)
Brown AM - SCG	40	0.36	1.25	1.74	11.18	6.41	2.92
RUSSELL 2000 GROWTH DAILY			1.34	1.98	12.34	8.74	5.60
Excess			(0.10)	(0.24)	(1.16)	(2.33)	(2.68)
CEREDEX SCV	80	0.74	2.13	1.25	2.42	3.77	2.54
RUSSELL 2000 VALUE DAILY			0.13	(1.20)	0.78	0.76	4.22
Excess			1.99	2.45	1.64	3.01	(1.68)

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2015

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
Dalton Greiner Sm Cap-Value	52	0.48	1.19	(0.54)	0.60	2.79	4.47
RUSSELL 2000 VALUE DAILY			0.13	(1.20)	0.78	0.76	4.22
Excess			1.06	0.66	(0.18)	2.02	0.25
Security Global Investors SMID	77	0.70	(0.77)	(2.00)	(5.21)	(0.40)	1.48
RUSSELL 2500 VALUE (DAILY)			(1.05)	(1.27)	0.99	1.71	7.11
Excess			0.27	(0.73)	(6.20)	(2.11)	(5.63)
State St GA S&P 400	34	0.31	(1.32)	(0.08)	8.02	5.22	10.33
S&P 400 MIDCAP INDEX (DAILY)			(1.32)	(1.06)	6.40	4.20	9.77
Excess			0.00	0.99	1.62	1.03	0.56
Times Square Capital MCG	178	1.63	(1.48)	(0.82)	7.17	5.83	5.21
RUSSELL MIDCAP GROWTH (DAILY)			(1.61)	(1.14)	9.45	4.18	11.90
Excess			0.13	0.32	(2.29)	1.65	(6.69)
Iridian Asset Mgmt. MCV	108	0.98	(2.44)	0.89	5.58	2.77	14.03
RUSSELL MIDCAP VALUE (DAILY)			(2.56)	(1.97)	3.67	0.41	14.75
Excess			0.12	2.85	1.91	2.36	(0.72)
Wellington Mgmt. MCC	111	1.01	(0.94)	(0.17)	5.88	5.72	10.93
S&P 400 MIDCAP INDEX (DAILY)			(1.32)	(1.06)	6.40	4.20	9.77
Excess			0.38	0.90	(0.52)	1.52	1.17
NYC FIRE BLACKROCK R1000 GROWTH	764	6.99	(1.76)	0.12	10.47	3.95	12.91
RUSSELL 1000 GROWTH - DAILY			(1.76)	0.12	10.56	3.96	13.05
Excess			0.00	0.00	(0.08)	(0.01)	(0.14)
NYC FIRE BLACKROCK R1000 VALUE	734	6.72	(1.99)	0.11	4.11	(0.61)	13.39
RUSSELL 1000 VALUE (DAILY)			(2.00)	0.11	4.13	(0.61)	13.45
Excess			0.01	(0.00)	(0.03)	0.01	(0.06)

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2015

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
FUND OF FUNDS							
FIRE-FUND OF FUNDS	173	1.59	0.69	0.41	3.61	4.22	2.35
RUSSELL 2000 (DAILY)			0.75	0.42	6.49	4.75	4.89
Excess			(0.06)	(0.01)	(2.88)	(0.53)	(2.55)
NON - US EQUITY							
Baillie Gifford	204	1.87	(3.23)	0.62	(1.30)	6.41	(6.77)
MSCI EAFE GROWTH			(2.58)	1.01	(1.33)	6.91	(4.43)
Excess			(0.66)	(0.39)	0.03	(0.51)	(2.34)
Walter Scott	253	2.32	(3.58)	0.46	(2.69)	3.85	(3.76)
MSCI EAFE GROWTH			(2.58)	1.01	(1.33)	6.91	(4.43)
Excess			(1.00)	(0.55)	(1.36)	(3.07)	0.67
Causeway	229	2.10	(2.78)	0.97	(2.72)	5.07	(4.91)
MSCI EAFE VALUE NET (DAILY)			(3.09)	0.22	(7.09)	4.11	(5.39)
Excess			0.32	0.76	4.37	0.96	0.48
Sprucegrove	200	1.83	(2.80)	(0.66)	(7.90)	1.24	(3.32)
MSCI EAFE VALUE NET (DAILY)			(3.09)	0.22	(7.09)	4.11	(5.39)
Excess			0.29	(0.87)	(0.81)	(2.87)	2.07
Acadian	74	0.68	(1.15)	4.06	(4.54)	9.18	(4.92)
S&P EPAC Small Cap Index			(1.33)	4.74	0.67	10.57	(3.10)
Excess			0.18	(0.69)	(5.21)	(1.39)	(1.81)
Pyramis	71	0.65	(1.21)	5.27	1.18	11.12	(5.60)
S&P EPAC Small Cap Index			(1.33)	4.74	0.67	10.57	(3.10)
Excess			0.12	0.53	0.51	0.55	(2.50)
SSGA	56	0.51	(2.79)	0.80	(4.06)	5.83	(4.75)
MSCI EAFE			(2.83)	0.62	(4.22)	5.52	(4.90)
Excess			0.05	0.19	0.16	0.31	0.15

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2015

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
SSGA MSCI EAFE Small Cap Index	27	0.25	(1.29)	4.31	(0.40)	10.28	
MSCI EAFE SMALL CAP NET (DAILY)			(1.27)	4.34	(0.77)	10.15	
Excess			(0.02)	(0.04)	0.37	0.13	
EMERGING MARKETS							
Baillie Gifford	173	1.59	(3.27)	0.22	(5.56)	2.77	0.10
MSCI EMERGING MARKETS			(2.60)	0.69	(5.12)	2.95	(2.19)
Excess			(0.67)	(0.47)	(0.43)	(0.18)	2.28
ACADIAN	118	1.08	(2.28)	1.21	(1.21)	3.29	3.79
MSCI EMERGING MARKETS			(2.60)	0.69	(5.12)	2.95	(2.19)
Excess			0.32	0.52	3.92	0.34	5.97
PARAMETRIC EM	112	1.03	(2.10)	0.75	(9.25)	0.63	(3.88)
MSCI EMERGING MARKETS			(2.60)	0.69	(5.12)	2.95	(2.19)
Excess			0.49	0.05	(4.13)	(2.31)	(1.69)
DFA	104	0.95	(3.20)	1.26	(10.27)	0.61	(4.39)
MSCI EMERGING MARKETS			(2.60)	0.69	(5.12)	2.95	(2.19)
Excess			(0.61)	0.56	(5.14)	(2.34)	(2.20)
CONY GT FIRE Blackrock-MSCI EM MK	182	1.66	(2.54)	0.91	(4.85)	3.17	(2.29)
MSCI EMERGING MARKETS			(2.60)	0.69	(5.12)	2.95	(2.19)
Excess			0.05	0.21	0.27	0.22	(0.10)
REAL ESTATE SECURITIES							
MS REIT	197	1.80	(4.39)	(9.22)	5.74	(4.93)	30.72
Morgan Stanley Custom RESI Index			(4.47)	(10.06)	5.20	(5.74)	31.85
Excess			0.08	0.84	0.54	0.82	(1.13)
Adelante (Lend Lease Rosen) (REIT)	143	1.31	(3.92)	(9.40)	8.01	(3.96)	33.07
DJ US SELECT REAL ESTATE SECURITIES INDEX			(4.42)	(10.02)	5.25	(5.69)	31.85
Excess			0.50	0.62	2.76	1.74	1.21

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2015

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
HEDGE FUNDS							
FIRE-TOTAL HEDGE FUNDS	386	3.53	(1.91)	(1.64)	3.56	1.62	5.35
FIXED INCOME SUMMARY							
STRUCTURED FIXED INCOME							
Blackrock - Mortgage	329	3.01	(0.68)	(0.62)	2.87	0.69	6.77
CITIGROUP MORTGAGE INDEX			(0.82)	(0.78)	2.35	0.36	6.12
Excess			0.14	0.16	0.52	0.33	0.64
Goldman Sachs - Mortgage	176	1.61	(0.68)	(0.65)	2.48	0.52	6.26
CITIGROUP MORTGAGE INDEX			(0.82)	(0.78)	2.35	0.36	6.12
Excess			0.14	0.13	0.14	0.16	0.14
Neuberger Berman - Mortgage	311	2.85	(0.88)	(0.88)	2.33	0.18	6.66
CITIGROUP MORTGAGE INDEX			(0.82)	(0.78)	2.35	0.36	6.12
Excess			(0.06)	(0.10)	(0.01)	(0.18)	0.54
Taplin Canida Habacht - Credit	277	2.54	(1.80)	(2.69)	0.07	(0.75)	7.73
NYC - Investment Grade Credit			(1.56)	(2.55)	1.04	(0.51)	7.04
Excess			(0.25)	(0.14)	(0.97)	(0.24)	0.69
T Rowe Price - Credit	278	2.55	(1.69)	(2.42)	1.53	0.16	7.74
NYC - Investment Grade Credit			(1.56)	(2.55)	1.04	(0.51)	7.04
Excess			(0.13)	0.13	0.49	0.68	0.70
Blackrock - Credit	188	1.72	(1.48)	(2.45)	1.25	(0.27)	7.43
NYC - Investment Grade Credit			(1.56)	(2.55)	1.04	(0.51)	7.04
Excess			0.08	0.10	0.20	0.24	0.39
Prudential - Credit	187	1.71	(1.57)	(2.54)	1.18	(0.47)	7.19
NYC - Investment Grade Credit			(1.56)	(2.55)	1.04	(0.51)	7.04
Excess			(0.01)	0.01	0.14	0.04	0.14

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2015

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
Prudential-Privest - Credit	43	0.40	(1.38)	(1.34)	3.47	0.78	7.20
NYC - Investment Grade Credit			(1.56)	(2.55)	1.04	(0.51)	7.04
Excess			0.18	1.21	2.43	1.30	0.16
Fischer Francis - Govt	114	1.04	(2.06)	(3.98)	3.64	(1.22)	11.44
NYC - Treasury Agency Plus Five			(2.13)	(4.04)	4.13	(1.31)	12.38
Excess			0.07	0.06	(0.49)	0.09	(0.94)
State Street - Gov't	114	1.04	(2.10)	(4.12)	3.99	(1.46)	12.15
NYC - Treasury Agency Plus Five			(2.13)	(4.04)	4.13	(1.31)	12.38
Excess			0.03	(0.08)	(0.14)	(0.16)	(0.23)
FIXED INCOME FUND OF FUNDS							
Hillswick	3	0.03	(1.18)	(2.10)	2.48	(0.26)	7.09
Barclays Aggregate (Daily)			(1.09)	(1.68)	1.86	(0.10)	5.97
Excess			(0.09)	(0.41)	0.62	(0.16)	1.13
NEW CENTURY	10	0.09	(1.04)	(1.80)	1.25	(0.54)	6.53
Barclays Aggregate (Daily)			(1.09)	(1.68)	1.86	(0.10)	5.97
Excess			0.05	(0.11)	(0.61)	(0.43)	0.56
PUGH CAP	8	0.08	(1.21)	(2.01)	1.29	(0.24)	5.88
Barclays Aggregate (Daily)			(1.09)	(1.68)	1.86	(0.10)	5.97
Excess			(0.12)	(0.32)	(0.57)	(0.14)	(0.09)
Ramirez Asset	7	0.06	(0.98)	(1.71)		(0.14)	
Barclays Aggregate (Daily)			(1.09)	(1.68)		(0.10)	
Excess			0.11	(0.02)		(0.03)	
ENHANCED YIELD							
Loomis Sayles - High Yield	112	1.02	(1.99)	(0.18)	(1.60)	2.02	2.88
BofAML HIGH YIELD MASTER II (DAILY)			(1.53)	(0.05)	(0.55)	2.49	2.50
Excess			(0.47)	(0.13)	(1.05)	(0.47)	0.37

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2015

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
Penn Capital Mgt	114	1.04	(1.14)	0.29	(1.32)	2.88	0.39
CITIGROUP BB & B			(1.45)	0.26	0.28	2.74	2.78
Excess			0.31	0.03	(1.60)	0.13	(2.39)
T ROWE EH	184	1.69	(1.32)	0.52	0.98	3.22	2.91
CITIGROUP BB & B			(1.45)	0.26	0.28	2.74	2.78
Excess			0.13	0.25	0.69	0.48	0.13
BANK LOANS							
Babson BL	91	0.83	(0.03)	1.02	2.87	3.24	1.99
CSFB LEVERAGED LOAN INDEX			(0.31)	0.79	2.15	2.87	2.06
Excess			0.28	0.24	0.72	0.37	(0.07)
Guggenheim BL	92	0.84	(0.03)	0.89	3.77	3.21	2.88
CSFB LEVERAGED LOAN INDEX			(0.31)	0.79	2.15	2.87	2.06
Excess			0.28	0.11	1.62	0.34	0.83
TIPS							
Blackrock TIPS	113	1.04	(0.97)	(0.99)	(1.36)	0.57	3.74
Barclays Global Inflation Linked: US TIPS (Daily)			(0.97)	(1.06)	(1.73)	0.34	3.64
Excess			0.01	0.07	0.37	0.22	0.10
State Street TIPS Passive	187	1.71	(0.96)	(1.01)	(1.68)	0.50	3.57
Barclays Global Inflation Linked: US TIPS (Daily)			(0.97)	(1.06)	(1.73)	0.34	3.64
Excess			0.01	0.05	0.05	0.16	(0.07)
CONVERTIBLE BONDS							
Advent Conv Bonds	54	0.49	(1.95)	(0.79)	0.88	2.22	4.62
BofA ML U.S. Convertible - Yield Alternatives			(2.16)	(0.79)	(2.63)	0.43	2.75
Excess			0.20	0.00	3.51	1.79	1.87

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2015

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
CORE FIXED INCOME							
LM Capital	21	0.19	(1.14)	(1.40)	1.74	0.27	5.57
Barclays Aggregate (Daily)			(1.09)	(1.68)	1.86	(0.10)	5.97
Excess			(0.05)	0.28	(0.12)	0.37	(0.39)
GIA	20	0.18					
Barclays Aggregate (Daily)							
Excess							
OPPORTUNISTIC FIXED INCOME							
FIRE-TOTAL OPPORTUNISTIC FIXED INCOME	275	2.52	0.13	0.29	2.46	1.45	7.19
OTHER FIXED INCOME							
AFL-CIO HOUSING INV TRUST	42	0.39	(0.94)	(1.18)	2.24	0.40	6.10
Barclays Aggregate (Daily)			(1.09)	(1.68)	1.86	(0.10)	5.97
Excess			0.15	0.50	0.38	0.50	0.14
ACCESS RBC	20	0.18	(0.75)	(0.72)	3.13	0.82	6.66
Access RBC Benchmark			(0.66)	(0.69)	2.13	0.42	5.08
Excess			(0.09)	(0.03)	1.01	0.40	1.58
CPC CONST FACILITY	2	0.01	0.23	0.63		1.31	
CPC CONST BENCHMARK			0.24	0.71		1.43	
Excess			(0.00)	(0.09)		(0.12)	
CFSB-PPAR (GNMA)	0	0.00	(2.66)	(4.99)	1.75	(3.36)	15.34
GNMA Plus 65bps			(0.69)	(0.45)	2.51	0.41	6.65
Excess			(1.97)	(4.54)	(0.75)	(3.77)	8.69
CCD-PPAR (GNMA)	1	0.01	(2.55)	(4.82)	1.83	(3.06)	15.37
GNMA Plus 65bps			(0.69)	(0.45)	2.51	0.41	6.65
Excess			(1.86)	(4.37)	(0.68)	(3.47)	8.72

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2015

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
CCD-PPAR (FNMA)	1	0.01	(3.02)	(5.47)	10.12	(4.23)	25.71
FNMA Plus 85bps			(0.77)	(0.64)	3.42	0.86	7.13
Excess			(2.25)	(4.83)	6.70	(5.09)	18.58
BOA-PPAR (FNMA)	2	0.02	(3.06)	(5.23)	32.45	28.32	13.31
FNMA Plus 85bps			(0.77)	(0.64)	3.42	0.86	7.13
Excess			(2.28)	(4.59)	29.03	27.47	6.19
CPC-PPAR (FNMA)	1	0.01	(3.01)	(4.71)	(0.86)	(3.28)	13.91
FNMA Plus 85bps			(0.77)	(0.64)	3.42	0.86	7.13
Excess			(2.24)	(4.07)	(4.28)	(4.14)	6.78
JPMC-PPAR (FNMA)	1	0.01	(3.04)	(6.25)	(3.54)	(6.10)	11.95
FNMA Plus 85bps			(0.77)	(0.64)	3.42	0.86	7.13
Excess			(2.27)	(5.61)	(6.95)	(6.96)	4.82
LIIF-PPAR (GNMA)	1	0.00	(1.42)	(2.34)	2.58	(0.09)	9.74
GNMA Plus 65bps			(0.69)	(0.45)	2.51	0.41	6.65
Excess			(0.73)	(1.89)	0.07	(0.50)	3.09
LIIF-PPAR (FNMA)	1	0.01	(2.97)	(5.19)	5.13	(3.92)	38.12
FNMA Plus 85bps			(0.77)	(0.64)	3.42	0.86	7.13
Excess			(2.20)	(4.55)	1.71	(4.78)	30.99
NCBCI-PPAR (GNMA)	0	0.00	(2.50)	(4.84)	3.02	(2.88)	16.66
GNMA Plus 65bps			(0.69)	(0.45)	2.51	0.41	6.65
Excess			(1.81)	(4.39)	0.52	(3.29)	10.01
NCBCI-PPAR (FNMA)	0	0.00	(2.44)	(4.78)	1.95	(2.93)	14.93
FNMA Plus 85bps			(0.77)	(0.64)	3.42	0.86	7.13
Excess			(1.67)	(4.13)	(1.46)	(3.78)	7.81

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2015

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2014
CASH							
FIRE SHORT TERM	459	4.20	0.01	0.06	0.40	0.26	0.21
91 DAY T-BILL			0.00	0.00	0.00	0.00	0.02
Excess			0.01	0.06	0.40	0.26	0.19
C/D - Fail Float Earnings	1	0.01	0.00				
SECURITY LENDING	5	0.05	3.92				
PRIVATE EQUITY							
FIRE-TOTAL PRIVATE EQUITY	744	6.81	0.91	6.02	12.44	7.21	14.34
REAL ASSETS							
FIRE-TOTAL PRIVATE REAL ESTATE	434	3.97	0.59	3.53	15.56	7.65	16.50
FIRE-TOTAL INFRASTRUCTURE	18	0.16	(0.07)	0.90	11.44	8.39	11.49

New York City Fire Department Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1998	VS&A Communications Partners III, L.P.	12/15/1998	$ 10,000,000	$ 10,049,682	$ 13,664,897	$ 152,051	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	22,586,486	26,930,800	21,720,353	3,795,662	0.95x	(1.0%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,756,836	42,947,884	5,674,155	1.69x	14.9%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	6,899,005	7,223,050	13,673,658	450,952	1.96x	24.7%
2000	Carlyle Partners III, L.P.	3/1/2000	13,793,931	16,978,089	36,009,537	-	2.12x	23.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	15,000,000	16,834,296	5,125,651	5,058,905	0.60x	(6.4%)
2001	New Mountain Partners, L.P.	3/16/2001	9,070,967	8,558,234	12,215,748	232,494	1.45x	12.4%
2001	Apollo Investment Fund V, L.P.	4/13/2001	15,000,000	23,371,979	45,924,747	849,165	2.00x	38.9%
2001	CVC European Equity Partners III, L.P.	9/4/2001	10,000,000	11,579,021	29,775,858	288,756	2.60x	41.1%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	5,000,000	7,491,869	5,580,336	3,644,373	1.23x	6.3%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	5,000,000	4,753,167	6,718,696	649,451	1.55x	23.8%
2003	FS Equity Partners V, L.P.	1/20/2003	10,000,000	9,157,867	15,573,765	3,258,714	2.06x	16.5%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	13,875,989	17,117,685	35,917,597	5,546,944	2.42x	36.8%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	5,000,000	6,000,993	8,475,249	615,279	1.51x	13.5%
2004	Markstone Capital Partners, LP	1/30/2004	5,000,000	5,862,384	2,446,015	1,471,881	0.67x	(12.0%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	6,754,754	6,714,168	7,418,034	2,502,068	1.48x	7.7%
2004	FdG Capital Partners II LP	8/30/2004	5,000,000	5,302,162	5,952,155	710,407	1.26x	4.5%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	7,500,000	8,063,739	1,884,266	2,484,749	0.54x	(8.9%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	5,000,000	4,763,633	6,159,696	2,684,293	1.86x	32.1%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	2,000,000	1,994,138	951,095	1,349,640	1.15x	3.0%
2004	Aurora Equity Partners III L.P.	11/16/2004	5,000,000	5,411,986	8,623,720	409,058	1.67x	14.2%
2004	Trilantic Capital Partners III L.P.	11/18/2004	5,000,000	4,454,879	7,187,924	203,899	1.66x	14.8%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	2,500,000	2,540,209	40,209	1,519,573	0.61x	(6.4%)
2004	Medica III Investments (International) L.P.	8/21/2006	3,000,000	2,937,724	1,267,948	1,185,000	0.83x	(5.0%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	10,000,000	10,105,414	13,877,570	7,192,579	2.09x	19.5%
2005	New Mountain Partners II, L.P.	1/12/2005	2,580,650	2,299,522	3,971,882	405,888	1.90x	13.4%
2005	VSS Communications Partners IV, L.P.	3/14/2005	2,500,000	2,820,670	1,341,851	911,617	0.80x	(4.1%)
2005	Carlyle Partners IV, L.P.	4/29/2005	5,000,000	5,148,268	8,669,415	1,417,039	1.96x	13.1%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	7,500,000	7,574,945	2,956,169	3,033,994	0.79x	(4.9%)
2005	Snow Phipps Group, L.P.	9/7/2005	5,000,000	5,692,391	3,754,666	3,585,253	1.29x	7.8%
2005	GI Partners Fund II L.P.	9/26/2005	2,500,000	2,522,154	2,783,029	962,937	1.49x	7.0%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	3,000,000	2,860,933	3,373,502	299,892	1.28x	7.0%
2005	Psilos Group Partners III, L.P.	10/24/2005	2,500,000	2,657,559	1,282,054	2,072,794	1.26x	5.5%
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	1,500,000	1,622,375	1,696,893	4,630,136	3.90x	38.6%
2005	USPF II Institutional Fund, L.P.	11/23/2005	5,000,000	6,594,940	4,401,170	4,182,714	1.30x	5.9%
2005	Bridgepoint Europe III	12/6/2005	5,432,247	4,993,430	2,929,136	2,849,468	1.16x	2.4%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	2,865,645	1,783,722	2,196,883	1.39x	8.1%
2005	Arlington Capital Partners II, L.P.	4/20/2006	4,000,000	4,054,271	3,886,930	2,342,573	1.54x	9.8%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	1/16/2007	5,000,000	6,229,039	5,319,599	1,085,717	1.03x	0.8%
2006	Aisling Capital II, LP	1/12/2006	1,000,000	1,099,900	470,516	773,867	1.13x	2.5%
2006	InterMedia Partners VII, L.P.	1/20/2006	2,500,000	2,867,179	1,614,731	2,998,771	1.61x	8.0%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	5,224,090	5,209,318	111,319	3,024,918	0.60x	(9.7%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	5,000,000	5,621,961	3,927,964	2,051,699	1.06x	1.4%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	9,625,000	10,011,462	8,329,612	7,162,666	1.55x	8.0%
2006	Avista Capital Partners, L.P.	4/27/2006	5,000,000	6,349,640	5,114,752	3,319,911	1.33x	6.7%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	20,000,000	25,741,832	29,259,636	10,344,393	1.54x	10.1%

New York City Fire Department Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	5,000,000	5,466,777	7,851,207	1,321,805	1.68x	13.7%
2006	CCMP Capital Investors II, L.P.	8/17/2006	5,000,000	5,458,090	5,271,613	3,057,223	1.53x	12.8%
2006	Euro Choice III L.P.	11/21/2006	5,337,965	5,135,935	2,147,228	3,679,786	1.13x	3.1%
2006	Thomas, McNerney & Partners II, L.P.	11/29/2006	3,000,000	2,760,994	1,172,413	3,869,337	1.83x	13.8%
2006	Catterton Partners VI, L.P.	12/14/2006	5,000,000	5,448,435	6,617,280	3,600,254	1.88x	14.1%
2006	First Reserve Fund XI, L.P.	12/14/2006	5,000,000	5,313,265	2,921,387	1,693,558	0.87x	(3.4%)
2006	Permira IV, L.P.	12/14/2006	5,502,359	5,722,624	4,553,119	3,339,641	1.38x	7.2%
2006	Arsenal Capital Partners II, LP	12/18/2006	4,000,000	4,815,156	2,851,324	4,141,040	1.45x	9.4%
2006	GF Capital Private Equity Fund, L.P.	12/18/2006	3,000,000	2,991,772	2,161,108	2,995,137	1.72x	15.6%
2006	RRE Ventures IV, L.P.	12/19/2006	2,500,000	3,008,248	708,869	4,117,912	1.60x	10.9%
2006	Coller International Partners V, L.P.	12/21/2006	5,000,000	4,264,837	4,271,554	1,794,013	1.42x	9.4%
2006	MidOcean Partners III, L.P.	12/21/2006	10,000,000	10,805,123	5,225,336	9,801,587	1.39x	8.2%
2006	The Fourth Cinven Fund	1/22/2007	2,814,987	2,793,779	2,426,578	1,368,801	1.36x	6.7%
2006	Falconhead Capital Partners II, L.P.	3/23/2007	4,000,000	4,441,460	3,659,680	1,582,599	1.18x	3.9%
2006	Atlantic Equity Partners IV, L.P.	10/30/2007	3,000,000	3,093,099	-	2,117,099	0.68x	(6.7%)
2006	Capital Partners Private Equity Income Fund, L.P.	11/29/2007	2,000,000	1,909,119	2,111,752	1,409,481	1.84x	19.0%
2006	CLP 2014-B, L.P.	N/A	66,665	66,665	-	64,020	0.96x	N/A
2006	CLP 2014-LT, L.P.	N/A	64,092	64,092	-	86,434	1.35x	N/A
2007	Pegasus Partners IV, L.P.	1/29/2007	7,500,000	8,645,778	3,969,234	4,791,385	1.01x	0.3%
2007	Olympus Capital Asia III, L.P.	1/31/2007	5,000,000	5,416,505	2,010,240	4,698,956	1.24x	7.4%
2007	FTVentures III, LP	3/1/2007	2,500,000	2,545,000	1,974,268	3,063,823	1.98x	17.2%
2007	Highland Consumer Fund I LP	3/16/2007	2,000,000	1,883,212	-	1,521,012	0.81x	(4.4%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	5,000,000	5,000,000	1,648,176	5,084,325	1.35x	7.8%
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	3,000,000	2,739,529	2,572,985	773,457	1.22x	8.3%
2007	SCP Vitalife Partners II Fund	4/13/2007	5,000,000	4,799,924	395	4,128,636	0.86x	(3.7%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	5,000,000	5,349,075	1,135,209	2,558,486	0.69x	(9.3%)
2007	United States Power Fund III, L.P.	6/28/2007	5,000,000	4,997,389	1,666,035	4,927,688	1.32x	6.3%
2007	Carlyle Partners V, L.P.	7/6/2007	10,000,000	9,938,016	7,831,325	8,303,487	1.62x	14.5%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	10,000,000	8,666,664	1,038,409	4,762,477	0.67x	(9.3%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	7,500,000	10,591,437	13,273,973	2,286,480	1.47x	18.5%
2007	New Mountain Partners III, L.P.	8/9/2007	10,000,000	9,679,163	3,422,053	9,283,962	1.31x	8.3%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	7,500,000	7,953,808	15,190,569	4,542,761	2.48x	28.8%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	7,236,332	7,236,238	7,354,787	4,757,555	1.67x	16.9%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	7,500,000	7,475,580	3,776,354	5,788,594	1.28x	9.8%
2007	Capital Point Partners, L.P.	10/17/2008	3,000,000	3,339,064	2,182,562	1,954,338	1.24x	6.1%
2007	Post Capital Equity Partners II LP	2/10/2009	3,000,000	2,000,721	934,449	1,972,512	1.45x	11.6%
2008	Paladin III (NY City), L.P.	1/8/2008	7,500,000	8,117,933	3,481,765	6,662,343	1.25x	7.5%
2008	Relativity Fund, L.P.	1/8/2008	3,000,000	1,612,064	236,746	467,734	0.44x	(17.8%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	25,000,000	28,311,130	39,950,094	10,388,614	1.78x	26.0%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	5,000,000	4,362,955	939,547	2,259,863	0.73x	(8.1%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	7,500,000	7,731,634	5,622,374	4,182,044	1.27x	8.8%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	15,000,000	19,851,935	9,897,675	21,539,805	1.58x	14.9%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	5,000,000	4,974,639	5,539,551	2,415,610	1.60x	20.0%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	7,500,000	7,953,876	3,079,059	6,791,212	1.24x	7.8%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	5,000,000	4,014,500	1,518,556	4,039,279	1.38x	13.7%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	4,676,976	4,516,881	798,456	3,012,654	0.84x	(4.8%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	13,697,013	13,552,804	8,402,059	9,248,772	1.30x	9.9%

New York City Fire Department Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2008	GI Partners Fund III L.P.	7/29/2008	7,500,000	7,924,732	7,274,482	4,569,128	1.49x	15.3%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	10,000,000	11,592,616	9,544,090	9,493,863	1.64x	22.0%
2008	GCM Grosvenor NYCFDPF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	990,607	1,223,390	1,324,107	423,460	1.43x	9.7%
2008	GCM Grosvenor NYCFDPF Emerging Manager Fund, L.P.	8/22/2008	8,979,798	8,137,422	3,769,112	5,941,201	1.19x	8.6%
2008	First Reserve Fund XII, L.P.	8/25/2008	5,000,000	5,125,056	1,872,083	3,143,561	0.98x	(0.7%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	13,630,000	12,056,935	7,351,630	8,941,880	1.35x	16.3%
2008	Crestview Partners II, L.P.	10/1/2008	7,500,000	7,758,707	4,706,794	6,646,371	1.46x	15.0%
2008	Erasmus New York City Growth Fund IA	10/17/2008	1,208,990	1,208,990	417,624	387,445	0.67x	(7.7%)
2008	Milestone Partners III, L.P.	10/17/2008	3,000,000	3,046,229	888,355	2,187,200	1.01x	0.3%
2008	Euro Choice IV L.P.	10/22/2008	6,563,855	5,324,241	714,233	5,209,372	1.11x	4.5%
2008	Avista Capital Partners II, L.P.	11/5/2008	10,000,000	11,539,823	8,509,770	12,881,372	1.85x	20.9%
2008	Bridgepoint Europe IV	11/14/2008	6,710,485	6,312,198	3,457,558	5,042,785	1.35x	10.7%
2008	Carpenter Community BancFund-A, L.P.	11/17/2008	3,000,000	2,872,610	124,964	4,005,955	1.44x	8.1%
2008	Blue Wolf Capital Fund II, L.P.	11/19/2008	3,000,000	3,201,786	1,194,630	2,472,507	1.15x	6.2%
2008	Aisling Capital III, LP	11/20/2008	3,500,000	3,238,762	2,288,607	2,883,992	1.60x	24.6%
2008	Onex Partners III LP	12/10/2008	5,000,000	5,373,057	2,264,945	4,694,762	1.30x	11.1%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	5,000,000	3,767,583	2,377,123	3,687,465	1.61x	18.3%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	7,500,000	6,819,895	4,132,130	5,781,992	1.45x	14.2%
2009	Scale Venture Partners III, LP	5/1/2009	5,000,000	4,847,649	3,011,035	7,566,805	2.18x	28.3%
2009	FS Equity Partners VI, L.P.	7/27/2009	12,500,000	12,561,181	5,766,349	14,663,532	1.63x	20.3%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	2,500,000	2,208,471	454,611	2,106,550	1.16x	7.3%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	10,000,000	7,879,721	5,030,345	6,482,000	1.46x	18.0%
2010	Snow Phipps II, L.P.	1/8/2010	7,500,000	5,020,951	805,212	6,296,921	1.41x	16.8%
2010	Trident V, L.P.	4/29/2010	15,000,000	15,002,749	2,192,089	15,039,886	1.15x	7.7%
2010	Comvest Investment Partners IV, L.P.	10/21/2010	20,000,000	15,102,873	10,456,246	15,982,161	1.75x	44.0%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	10,000,000	6,475,087	1,085,313	6,690,131	1.20x	14.2%
2011	Ampersand 2011	3/11/2011	5,000,000	4,300,000	282,185	6,668,630	1.62x	20.6%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	10,000,000	10,447,750	4,572,797	7,854,405	1.19x	13.3%
2011	AXA Secondary Fund V B L.P.	6/16/2011	40,000,000	27,386,330	10,223,142	30,093,615	1.47x	21.7%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	7,500,000	4,549,114	431,184	4,394,327	1.06x	4.1%
2011	EQT VI, L.P.	8/1/2011	17,940,321	12,859,798	176,551	13,143,265	1.04x	2.4%
2011	Pegasus Partners V, L.P.	8/16/2011	6,236,975	3,736,625	31,728	5,066,892	1.36x	13.5%
2011	BC European Capital IX	9/19/2011	22,712,272	13,661,690	2,205,336	12,547,845	1.08x	4.5%
2011	American Securities Partners VI, L.P.	11/18/2011	20,000,000	14,526,438	4,189,789	14,564,611	1.29x	20.6%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	30,000,000	26,566,792	2,164,383	32,967,879	1.32x	16.7%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	35,000,000	22,080,027	3,343,375	23,446,189	1.21x	18.7%
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	30,000,000	17,972,255	3,334,891	16,645,964	1.11x	11.4%
2012	Trilantic Capital Partners V L.P.	9/20/2012	10,000,000	3,151,842	21,740	2,960,175	0.95x	(5.5%)
2012	Palladium Equity Partners IV, L.P.	10/10/2012	10,000,000	2,867,165	197,610	3,016,882	1.12x	9.0%
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	20,000,000	10,322,946	14,689	10,978,903	1.06x	8.3%
2012	Green Equity Investors VI, L.P.	11/30/2012	25,000,000	12,129,296	148,599	12,964,578	1.08x	8.5%
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	25,000,000	9,321,602	6,791,203	8,943,553	1.69x	NM
2012	NYCFDPF - 2012 Emerging Manager Program*	2/7/2013	25,000,000	5,958,456	376,414	5,492,631	0.98x	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	20,000,000	6,241,901	194	5,944,926	0.95x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	2,200,000	485,899	-	449,290	0.92x	NM
2013	Landmark Equity Partners XV, L.P.	10/30/2013	26,000,000	5,573,612	-	6,161,738	1.11x	NM
2013	Landmark - NYC Fund I, L.P.	12/24/2013	9,000,000	2,811,700	-	2,960,705	1.05x	NM

New York City Fire Department Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2014 (in USD)

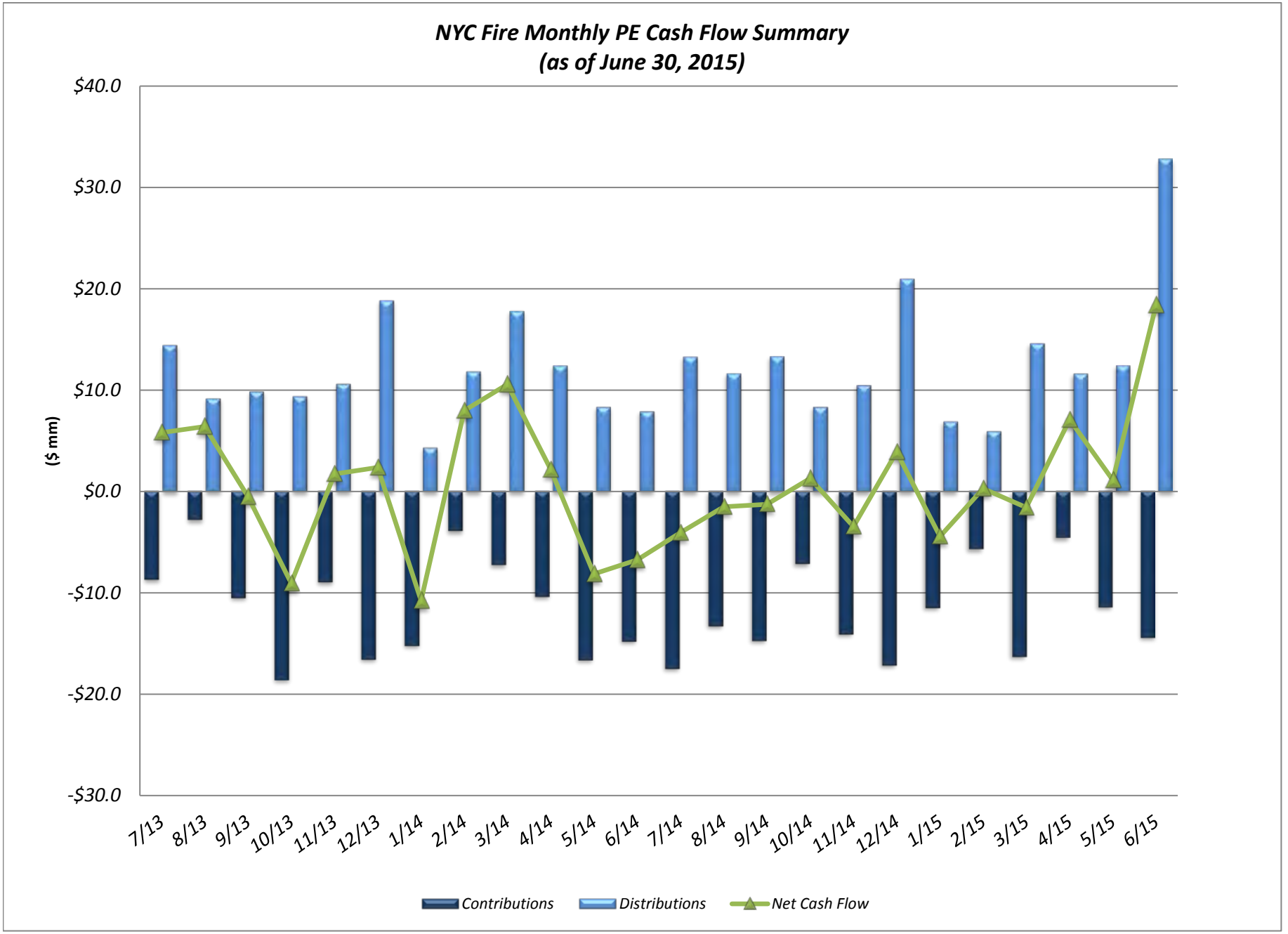
Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	40,000,000	3,495,280	58,153	3,239,193	0.94x	NM
2013	CVC Capital Partners VI, L.P.	2/18/2014	37,564,272	3,263,819	236,858	2,289,327	0.77x	NM
2013	Crestview Partners III, L.P.	3/3/2015	24,000,000	-	-	(122,993)	-	NM
2013	Crestview Partners III (Co-Investment B), L.P.	N/A	8,000,000	-	-	-	-	N/A
2014	Olympus Growth Fund VI, L.P.	1/24/2014	15,000,000	1,727,042	2,533	1,724,747	1.00x	NM
2014	ASF VI B L.P.	5/9/2014	30,000,000	7,045,651	-	8,560,475	1.22x	NM
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	10,000,000	5,840,326	-	6,988,556	1.20x	NM
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	40,000,000	12,848,023	3,118	12,467,945	0.97x	NM
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	40,000,000	-	-	1,173,000	-	NM
2014	Centerbridge Capital Partners III, L.P.	5/21/2015	4,200,000	-	-	-	-	NM
Total Portfolio[1]			**$ 1,499,727,767**	**$ 1,152,321,979**	**$ 845,054,570**	**$ 734,640,319**	**1.37x**	**10.9%**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2014	American Securities Partners VII, L.P.	N/A	14,000,000	-	-	-	N/A	N/A
2015	Siris Partners III, L.P.	5/4/2015	5,500,000	-	-	-	N/A	N/A
2015	Valor Equity Partners III, L.P.	N/A	1,500,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			**$ 21,000,000**	**$ -**	**$ -**	**$ -**	**N/A**	**N/A**

*Please note that the NYCFDPF - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which $20.9 million has been committed as of June 3, 2015.

[1] Total Portfolio includes liquidated investments.

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP ("StepStone"), a consultant to the New York City Fire Department Pension Fund, Subchapter 2, based on information provided by the general partners (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.


NYC Fire Monthly PE Cash Flow Summary
(as of June 30, 2015)
$40.0
$30.0
$20.0
$10.0
$0.0
-$10.0
-$20.0
-$30.0
($ mm)
7/13
8/13
9/13
10/13
11/13
12/13
1/14
2/14
3/14
4/14
5/14
6/14
7/14
8/14
9/14
10/14
11/14
12/14
1/15
2/15
3/15
4/15
5/15
6/15
Contributions
Distributions
Net Cash Flow

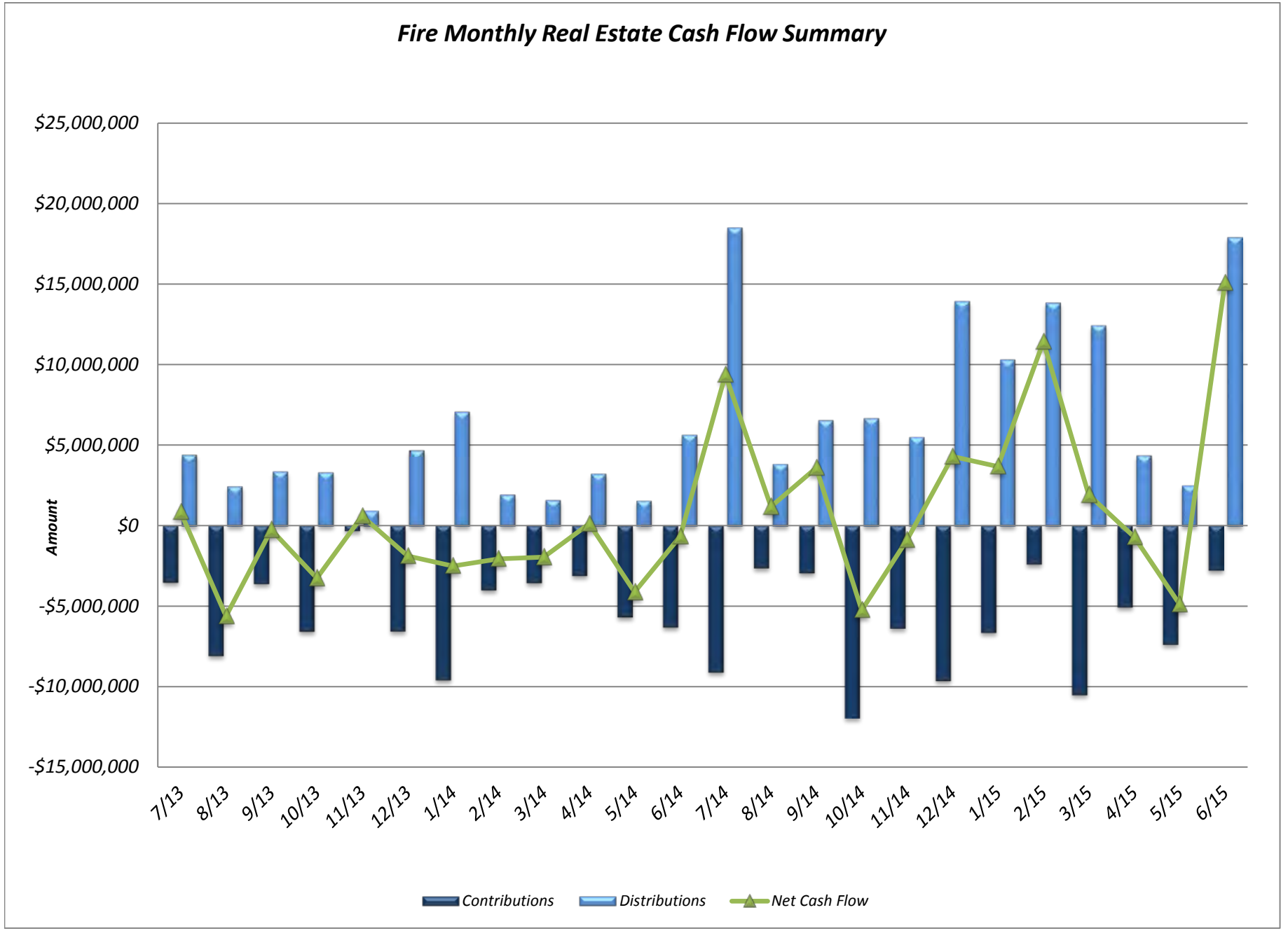
4Q2014 New York City Fire Pension Fund

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	UBS Trumbull Property Fund	9/28/2006	$27,000,000	$32,711,498	($4,542,521)	$37,867,033	1.3	6.8%
2006	PRISA SA	9/29/2006	$7,000,000	$7,441,105	($1,304,772)	$8,061,267	1.3	3.0%
2006	RREEF America REIT II	10/1/2006	$7,000,000	$9,178,399	($3,462,517)	$8,002,637	1.2	3.6%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	$5,000,000	$6,163,096	($1,212,500)	$5,154,657	1.0	0.5%
2007	JP Morgan Strategic Property Fund	12/5/2006	$22,000,000	$23,324,393	$0	$35,113,722	1.5	8.2%
2007	PRISA II	6/30/2007	$20,228,233	$21,210,540	($2,795,290)	$23,163,744	1.2	3.4%
2007	Heitman HART	3/29/2007	$9,000,000	$11,612,048	($2,612,048)	$13,761,615	1.4	7.0%
2007	JP Morgan Special Situation Property Fund	1/2/2007	$5,000,000	$5,573,104	($1,122,943)	$5,189,772	1.1	1.8%
2007	Colony Realty Partners II	12/20/2006	$5,000,000	$5,355,052	($166,526)	$1,922,500	0.4	-12.5%
2007	RREEF America REIT III - 1410	10/1/2007	$5,000,000	$5,000,000	($1,535,233)	$1,239,576	0.6	-8.4%
2010	LaSalle Property Fund	7/1/2010	$30,000,000	$28,447,056	($3,678,148)	$34,594,363	1.3	12.1%
2013	NYC Asset Investor #2 LLC - Related	7/9/2013	$9,000,000	$4,125,784	($109,655)	$4,581,619	1.1	18.0%
2014	MetLife Core Property Fund	7/1/2014	$15,000,000	$7,558,140	($112,573)	$7,785,946	1.0	24.9%
	Core / Core Plus Portfolio		**$166,228,233**	**$167,700,215**	**($22,654,726)**	**$186,438,452**	**1.2**	**4.8%**
2003	Canyon Johnson Urban Fund	12/6/2002	$10,000,000	$9,060,242	($10,582,954)	$0	1.2	10.2%
2004	The City Investment Fund I	3/16/2004	$35,000,000	$34,515,181	($25,271,652)	$11,005,281	1.1	1.2%
2004	Blackstone Fund IV	5/10/2004	$5,000,000	$6,406,782	($6,480,553)	$2,664,516	1.4	11.8%
2005	Canyon Johnson Urban Fund II	5/11/2005	$10,000,000	$8,988,710	($1,931,982)	$2,780,855	0.5	-9.1%
2007	Blackstone Real Estate Partners VI	9/27/2007	$10,000,000	$10,961,885	($9,413,521)	$11,177,301	1.9	14.2%
2007	Colony Investors VIII	9/18/2007	$20,000,000	$21,249,679	($4,447,807)	$5,716,572	0.5	-13.0%
2007	Metropolitan Workforce Housing Fund	7/13/2007	$3,500,000	$3,503,257	($1,276,342)	$2,467,872	1.1	1.7%
2007	Carlyle Realty Partners V	8/27/2007	$5,000,000	$6,201,605	($6,272,480)	$1,782,574	1.3	7.7%
2008	Stockbridge Real Estate Fund III	9/9/2008	$13,500,000	$13,142,674	$0	$19,313,819	1.5	9.5%
2008	AREA European Real Estate Fund III, LP	5/6/2008	$15,000,000	$15,243,750	($10,865,000)	$7,290,987	1.2	5.0%
2008	AG Realty Fund VII	5/20/2008	$15,000,000	$14,100,000	($14,812,500)	$6,879,277	1.5	14.4%
2008	ARA Asia Dragon Fund	7/9/2008	$10,000,000	$9,284,000	($9,757,344)	$2,781,628	1.4	8.8%
2008	American Value Partners Fund I	10/18/2007	$5,000,000	$3,763,712	($1,461,446)	$2,150,410	1.0	-1.0%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	$5,000,000	$2,216,844	($183,687)	$730,817	0.4	-14.1%
2009	Thor Urban Property Fund II	10/30/2008	$5,000,000	$6,469,583	($2,651,711)	$5,774,698	1.3	11.1%
2009	Walton Street Real Estate Fund VI	4/27/2009	$5,000,000	$4,432,393	($1,808,734)	$4,508,964	1.4	10.6%
2009	Carbon Capital III	7/2/2009	$10,000,000	$10,378,522	($12,722,879)	$0	1.2	8.5%
2010	Blackstone Real Estate Partners Europe III	10/24/2008	$5,000,000	$4,976,746	($2,194,815)	$4,720,181	1.4	15.9%
2010	Canyon Johnson Urban Fund III	3/29/2010	$5,000,000	$4,636,265	($2,767,826)	$3,313,430	1.3	11.8%
2010	Westbrook Real Estate Fund VIII	12/28/2009	$5,000,000	$5,894,256	($4,910,512)	$2,707,565	1.3	13.5%
2011	Carlyle Realty Partners VI	9/14/2011	$20,000,000	$16,661,847	($9,748,790)	$13,943,432	1.4	27.8%
2011	H/2 Special Opportunities Fund II	1/31/2011	$10,000,000	$10,000,001	($2,913,334)	$9,955,240	1.3	18.1%
2012	Blackstone Real Estate Partners VII	3/31/2012	$30,000,000	$29,452,236	($9,647,351)	$32,431,090	1.4	28.7%
2012	Divco West Fund III	12/30/2011	$30,000,000	$29,429,127	($25,910,589)	$22,919,995	1.7	28.5%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	$15,000,000	$13,066,517	($1,900,960)	$13,184,858	1.2	16.6%
2012	Taconic New York City Investment Fund LP	7/5/2012	$20,000,000	$8,272,728	($181,818)	$11,110,819	1.4	17.1%
2013	KTR Industrial Fund III	6/28/2013	$10,000,000	$3,369,869	($108,869)	$4,691,413	1.4	34.9%
2013	NYC Asset Investor #1 LLC - Emmes	6/25/2013	$5,000,000	$2,418,233	($156,643)	$2,647,690	1.2	23.9%
2013	NYC Asset Investor #3 LLC - Hudson	9/20/2013	$6,000,000	$907,161	$0	$955,749	1.1	8.2%
2014	Divco West Fund IV	1/15/2014	$30,000,000	$15,201,641	$0	$16,700,111	1.1	16.9%
2014	Lone Star Real Estate Fund III	5/20/2014	$25,000,000	$11,994,992	($1,312,625)	$11,170,967	1.0	13.1%
2014	Blackstone Real Estate Partners Europe IV	12/23/2013	$26,000,000	$10,700,781	($1,076,070)	$9,685,414	1.0	1.1%
2014	Carlyle Realty Partners VII	6/30/2014	$15,000,000	$1,244,167	$0	$1,084,768	0.9	0.0%
2015	H/2 Special Opportunities Fund III	12/29/2014	$15,000,000	$876,441	$0	$938,683	n/a	n/a
	Non Core and Emerging Manager Portfolio		**$454,000,000**	**$349,021,827**	**($182,770,794)**	**$249,186,976**	**1.2**	**7.7%**
	New York City Fire Department Pension Fund		**$620,228,233**	**$516,722,041**	**($205,425,520)**	**$435,625,427**	**1.2**	**6.4%**

Funds Closed Subsequent to Quarter

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions				
2015	**Blackstone Real Estate Partners VIII**		**$31,500,000**	-	-	-	-	-
Grand Total			**$31,500,000**					

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 December 31, 2014.


Fire Monthly Real Estate Cash Flow Summary
$25,000,000
$20,000,000
$15,000,000
$10,000,000
$5,000,000
$0
-$5,000,000
-$10,000,000
-$15,000,000
Amount
7/13
8/13
9/13
10/13
11/13
12/13
1/14
2/14
3/14
4/14
5/14
6/14
7/14
8/14
9/14
10/14
11/14
12/14
1/15
2/15
3/15
4/15
5/15
6/15
Contributions
Distributions
Net Cash Flow