



New York City
Fire Department Pension Fund, Subchapter Two
Performance Overview as of June 30, 2015

Total Fund Overview

New York City Fire Department Pension Fund, Subchapter Two

Table of Contents:

Consultant's Commentary & Performance Charts	p.3
Appendix A - Consolidated Performance Report	p.20
Appendix B - Public Markets Manager Performance Detail	p.29
Appendix C - Alternative Assets Manager Performance Detail	p.40
Appendix D - Footnotes	p.50

Through June 30, 2015



Equity Markets

Markets the world over sputtered as Greece and China—two economies dissimilar in every way—shared in the fallout from their individual and distinct debt drama that played out publicly across continents. US stocks ended the second quarter flat. The S&P500 Index returned 0.3%, as optimism over the economy at home was tempered by concerns around the ongoing Greek debt crisis and a steep stock market sell-off in China; international equities were mixed as Europe posted its worst three months since 2012 while Japan continued its stellar run.

Global equities had a modest second quarter on the heels of a strong first quarter. After clocking gains of 7.7% in April, emerging markets equities sold off significantly in May and June. Similarly, the MSCI EAFE Index posted robust returns in April but gave up gains in June. While the US is lagging the MSCI All Country World Index so far this year, the S&P 500 has not experienced the same level of volatility. Japanese equities continue to perform well with gains of 3%, while Indonesia was down a hefty 14%.

In the US, small cap stocks posted gains of 0.4% in the second quarter, according to the Russell 2000 Index. So far this year, smaller capitalization companies have trumped large-cap equities and growth has outpaced value across the capitalization spectrum.

Fixed Income Markets

Reversing course from a strong first quarter, most fixed-income securities were in the red for the three months ended June 30. Eurozone bonds gave back gains from the first quarter as Greece's debt crisis rattled investors. The Federal Reserve has hinted that barring any economic setbacks, the first rate increase will be slated for the later part of the year. Given this expected hike and a pickup in economic activity during the second quarter, the US yield curve experienced a bear-steepening, which occurs when longterm rates rise faster than short-term rates. The 30-year Treasury ended 57 basis points higher at 3.11% in the second quarter, while the two-year Treasury was up seven basis points to 0.63%; this dynamic typically occurs in anticipation of a more hawkish monetary policy to combat an expected increase in inflation.

Higher-yielding and shorter-duration securities were able to hold on to and, in some instances, even add to their gains from the first quarter. The Barclays 1-3 year Government/ Credit Index returned 0.1% and US high-yield bonds were flat. Meanwhile, long Treasuries fell 8.3% and investment-grade corporate debt lost 2.9%. Despite strong earnings and credit fundamentals, the overall performance of US high-grade corporate bonds was hindered by record new issuance, which contributed to 16 basis points of spread widening in the quarter. Issuance has totaled almost \$650 billion year-to-date (with a record issuance of \$155 billion in May). This issuance is over 20% higher than in the first half of 2014. High-yield spreads tightened by five basis points to

Through June 30, 2015



535 basis points. New issue volume for high-yield bonds is up 3% from the first half of 2014 with \$185 billion in issuance so far this year.

Moving to emerging markets, external and local currency debt lost ground in the second quarter as yields increased globally. Emerging market currencies—in particular, the Mexican peso, Thai baht and Turkish lira—weakened against the US dollar. US dollar-denominated debt, as measured by the JP Morgan EMBI Index, fell 34 basis points; local currency debt fell 96 basis points, according to the JP Morgan GBIEM Index.

Commodity Markets

The Bloomberg Commodity Index rebounded 4.7% in the second quarter, outperforming US large cap equities, bonds and the US dollar. Energy and agriculture led the way, while industrial metals, precious metals and livestock declined. The Bloomberg WTI Crude Oil Index gained 17.5% for the quarter amid continued declines in rig counts and announced project deferrals, expectations of demand rebounding and lower US output. The agriculture sector gained 8.3% as warm, wet weather in the Midwest, coupled with dry weather elsewhere, adversely affected corn and soybean planting, creating concerns around yield production. Industrial metals traded down 5.3% on the back of slowing growth in China and ongoing economic woes. Precious metals lost 2.6%, hurt by a strengthening US dollar and a potential rate hike by the Fed.

Equity strategies were mixed over the second quarter. The Credit Suisse Equity Market Neutral and Credit Suisse Long-Short Equity indexes gained 1.7% and 2.1%, respectively, while short-biased strategies fell 4.8%, according to the Credit Suisse Dedicated Short Bias Index. Strategies favoring biotech benefited from higher mergers and acquisitions activity. Energy-focused strategies grappled with oscillating oil prices in the second quarter which hurt managers with bullish views on the energy market.

Hedge Funds

Hedge fund performance was mixed in the second quarter with funds broadly underperforming US equities. The Credit Suisse Hedge Fund Index lost 0.5%, trailing the 0.3% return of the S&P 500. The underperformance can be attributed primarily to volatility spurred by the Greece-Eurozone debt negotiations, the downturn in China's equity market and the reversal in commodities.

Tactical trading strategies lagged the broad hedge fund universe for the quarter. The Credit Suisse Managed Futures and the Credit Suisse Global Macro indexes were down 10.6% and 1.8%, respectively. Managed futures strategies performed poorly amidst sharp risk reversals that occurred throughout the period. Specifically, popular trends in the euro/ US dollar, oil and European interest rates reversed over the quarter leading to underperformance in CTA strategies broadly.

Through June 30, 2015



Event-driven strategies continued to benefit from robust mergers and acquisitions activity through the first half of 2015. The Credit Suisse Event Driven Index returned 0.5% in the period, driven by a strong quarter for risk arbitrage focused strategies which gained 1.7%. Concerns in Greece created mark-to-market volatility for event-driven managers, but the real impact is muted as most funds have limited exposure. In addition, renewed concerns around Puerto Rico's ability to repay its debt led to heightened volatility in its bonds, fueling underperformance in distressed strategies focused on the opportunity. Performance of credit funds was supported by fundamentals and oil price stability earlier in the quarter, but these gains eroded as macro-related risks fueled a technical selloff in risky assets.

Private Markets

Private equity fundraising has totaled a hefty \$185 billion so far this year, including \$102 billion raised in the second quarter. On an annualized basis, 2015 is closely tracking the \$350 billion raised last year. While uncertainties around economic growth and reform plague several key Asian countries, recent market volatility and lower private capital allocations could enhance the attractiveness of Asian deal flow for long-term private equity investors. Buyout and growth equity funds remain the anchor in most investors' portfolios, accounting for over 50% of capital. Energy funds raised 16% of total capital as managers and investors make tactical allocations to benefit from oil-related price dislocations.

On the new deal side, mergers and acquisitions activity hit its highest level since 2007. With competition intensifying and easy debt financing, buyout valuations remain elevated, especially in the US. Global buyout activity in the second quarter totaled 755 deals worth \$96.1 billion. The quarter saw 373 exits worth \$114 billion as mature private equity funds profited from the high levels of mergers and acquisitions and new deal activity. In the US, venture capital continued its strong streak with \$17.5 billion of investments in 1,189 deals in the second quarter, representing the highest quarterly total since 2000.

Looking ahead, we advise clients to balance their commitments between opportunities likely to benefit from long-term economic recovery and those that can capitalize on near-term volatility in public equity and debt markets. We favor managers with demonstrated price discipline, strong value orientation and those possessing operational capabilities to enhance portfolio company performance.

Moving to real estate, NEPC maintains its neutral view on US private core real estate and real estate investment trusts (REITs). Private core real estate generated robust returns in the second quarter. Real estate fundamentals remain strong and assets are priced at attractive income yields relative to interest rates, though absolute yields are low based on historical averages. Our main longer-term concerns for US core real estate are large inflows of capital that have driven up pricing, low relative absolute yields, the impact of higher interest rates on capitalization rates and asset values, and signs of new construction. We remain neutral on real estate

Through June 30, 2015



debt. Yields have generally remained low and lenders continue to loosen credit standards. NEPC remains positive on value-add and opportunistic real estate. We still view Europe as the best candidate for a marginal dollar of real estate investment. For non-core real estate in the US, we continue to favor niche-focused and historically conservative managers with a proven ability to understand local markets and avoid overheated markets.

In real assets, we are positive on energy and neutral on agriculture, infrastructure, metals and mining, and timber. NEPC continues to evaluate the spectrum of liquid and illiquid energy-related investment opportunities given the dislocation in oil prices. Oil prices have been volatile in the first half of 2015 and the market remains oversupplied. The recent nuclear agreement with Iran introduces more uncertainty into the market as the country's reserves are massive, but its capacity to increase production in the near term is unclear. Investors generally expect oil prices to settle around \$70 in 2016 and NEPC shares this view. The energy sector has shown an ability to adapt through greater efficiency and reduced service cost, allowing for new production but at a lower growth rate. Capital markets have generally been accommodative to energy companies but bank borrowing bases will be reset in the fall redetermination period, putting increased stress on the sector if oil prices remain low and hedges roll off. This will likely result in decreasing cash flows and companies will require capital, generating a variety of investment opportunities. This has already started to occur with a handful of companies and is expected to grow this year and into 2016.

Performance:

For the second quarter of 2015, the Fund returned 0.03%, which ranked in the 69th percentile of the Public Master Trust Universe, outperforming the policy index return of -0.20%. Deviations from the policy detracted 23 basis points from aggregate performance during the quarter. For the year ended June 30, 2015, the Fund returned 3.55%, which ranked in the 45th percentile in the Public Master Trust Universe, with deviations from the policy detracting 60 basis points over the trailing year. Over the trailing 3-year and 5-year periods, the Fund returned 10.80% and 11.11%, respectively.

Equity Composite

For the quarter, the Total Domestic Equity Portfolio returned 0.14%, exactly equal to the Russell 3000 Index return.

At the end of the second quarter, the Fund had an allocation to international equity of 16.5%. Of this total, 38.19% was allocated to emerging markets equity and 61.81% was allocated to developed international markets. The Fund also allocates across style in the international space, with 23.77% of the allocation invested in active value mandates, 3.11% in developed large cap passive, 25.34% in growth mandates. A total of 14.70% of the total international allocation was invested passively, including 10.08% invested in Emerging

Through June 30, 2015



Markets Passive investments and 4.62% invested in Passive developed investments; remainder includes the actively managed strategies.

The International Developed Equity Composite returned 1.09% in the second quarter, outperforming the MSCI EAFE Index which returned 0.62%. The Emerging Markets Composite returned 0.89% in the second quarter, outperforming the MSCI EM Index which returned 0.69%.

Fixed Income Composite

At the end of the second quarter, the Fund had an allocation to fixed income of 35.2%. Of the allocation to fixed income, 52.5% was invested in structured fixed income, 10.7% was allocated to high yield, 7.8% was invested in TIPS, 12.0% was allocated to cash and short term investments, 4.7% allocated to bank loans, 1.4% was in convertible bonds, 1.9% was allocated to economically targeted investments (ETI), 7.2% was allocated to opportunistic fixed income, 0.7% to Progress Fixed and 1.1% allocated to core plus.

The Structured Fixed Income Composite returned -1.99% in the second quarter, outperforming the NYC Core plus 5 Index return of -2.21% by 22 bps. The Barclays Capital Aggregate Index returned -1.68% for the quarter.

The Enhanced Yield or high yield fixed income composite, posted a return of 0.35%, which outperformed the Citigroup BB&B Capped Index return of 0.27% by 8 bps.

The TIPS Composite returned -1.01%, which outperformed the Barclays Global Inflation Linked: US TIPS Index return of -1.06% by 5 bps for the quarter.

Real Estate Equity Securities Composite & Private Equity

As of June 30, 2015 the Fund had \$340.1 million invested in REITs for a commitment of 3.1% of Total Fund assets. In the second quarter, the REIT portfolio returned -9.22%, outperforming the DJ US Select Real Estate Securities Index return of -10.02%. As of June 30th, the Fund had an allocation to Private Real Estate of 4.1% and 6.80% allocated to Private Equity.

Hedge Funds

The allocation to hedge funds as of June 30, 2015 was \$393.4 million, 3.6% of the total fund. The second quarter return for the hedge fund portfolio was -1.31%, underperforming the HFRI FOF Composite Index +1% return of 0.45%, and underperforming the 1 Yr. T-bill yield + 4% return of 1.12%.

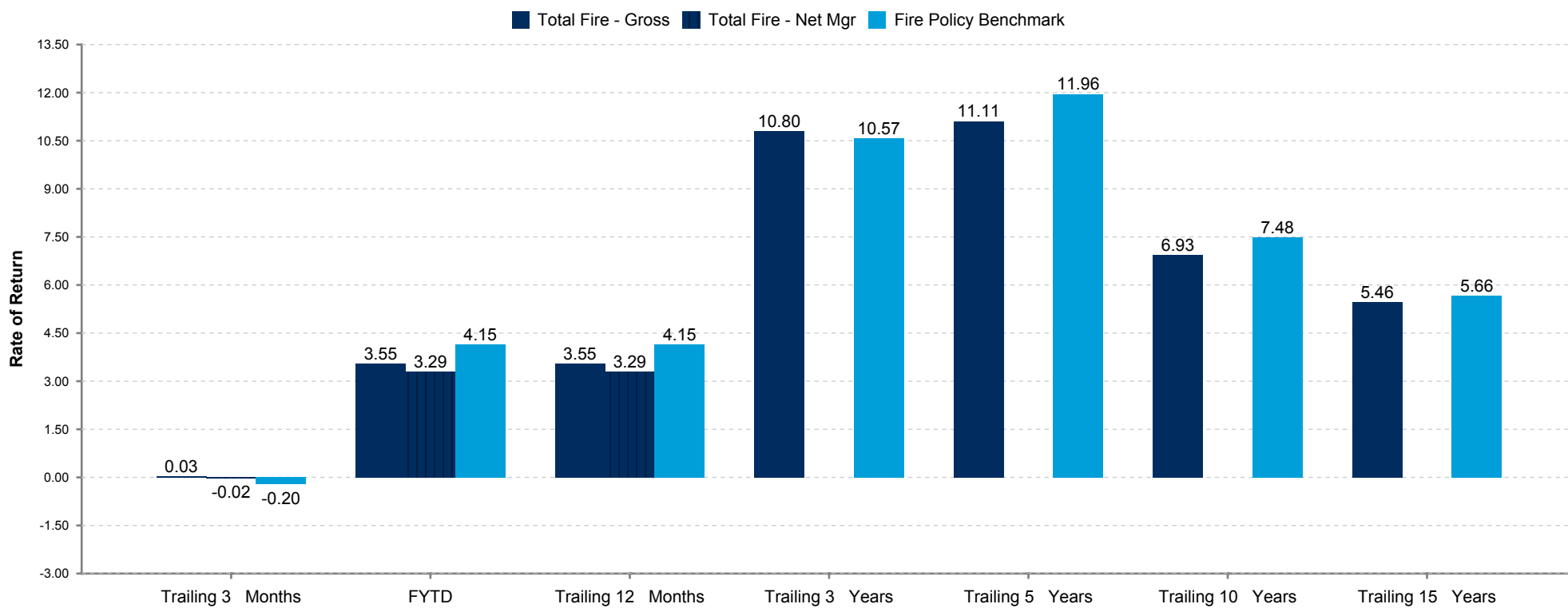
Total Portfolio Returns: June 30, 2015



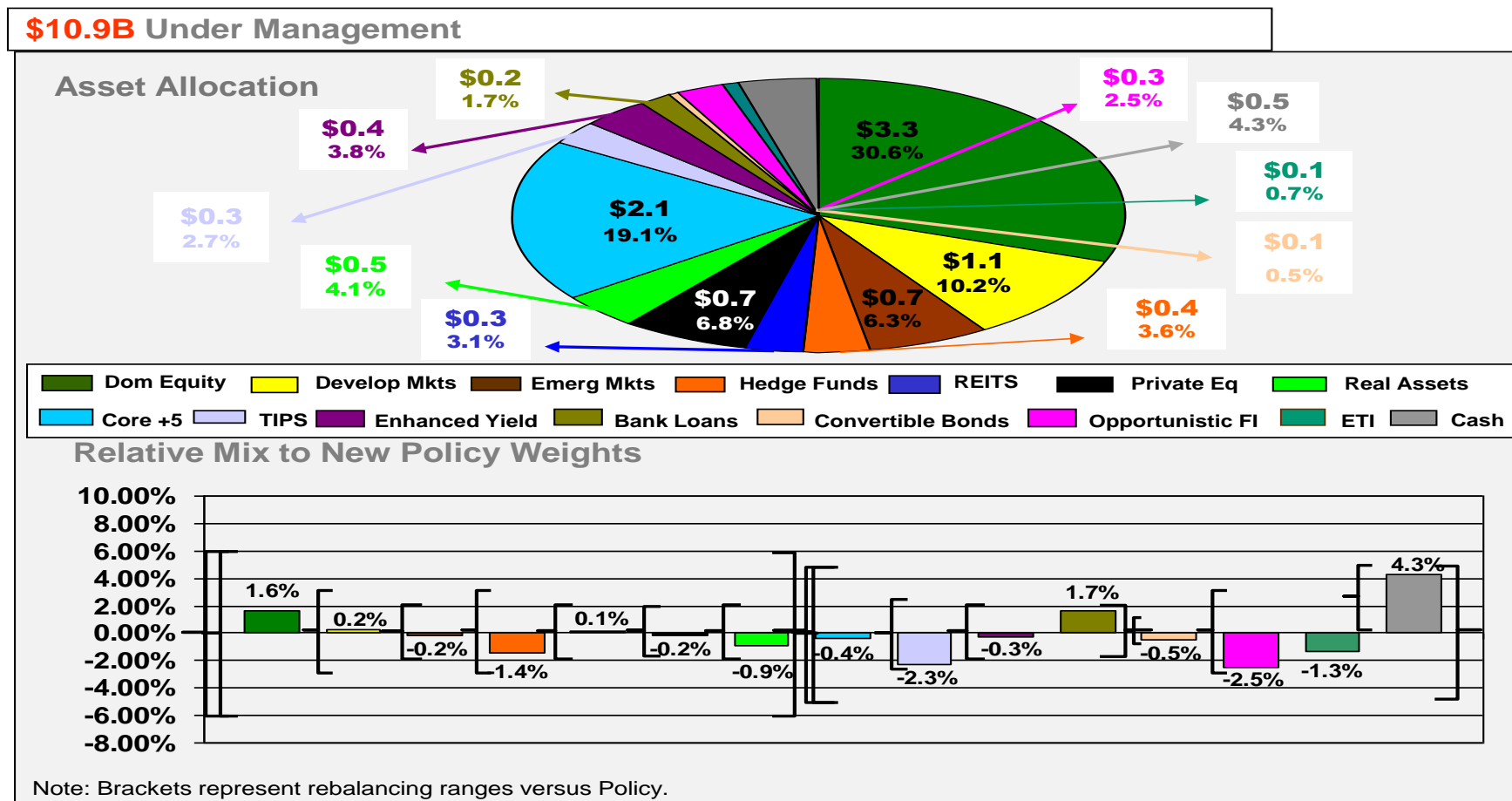
TOTAL FIRE

Market Value (Billions)

\$10.9

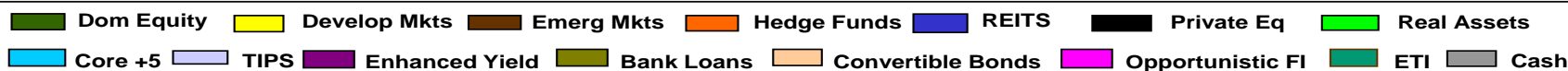
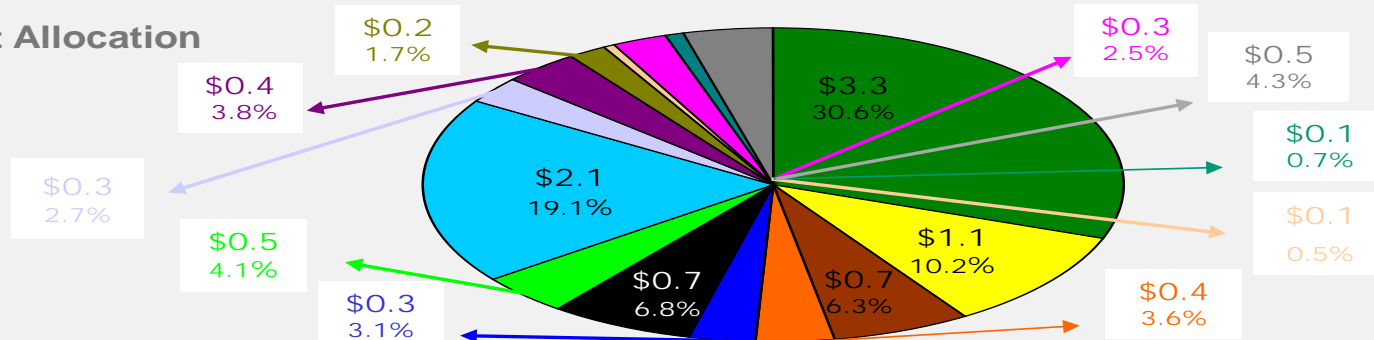


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL FIRE	5.1	4.7	11.1	8.3	10.2	11.4

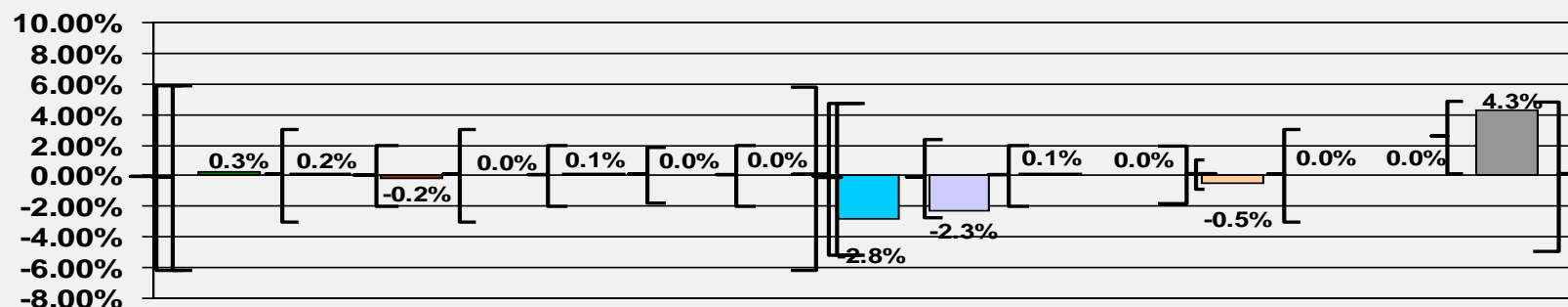


\$10.9B Under Management

Asset Allocation

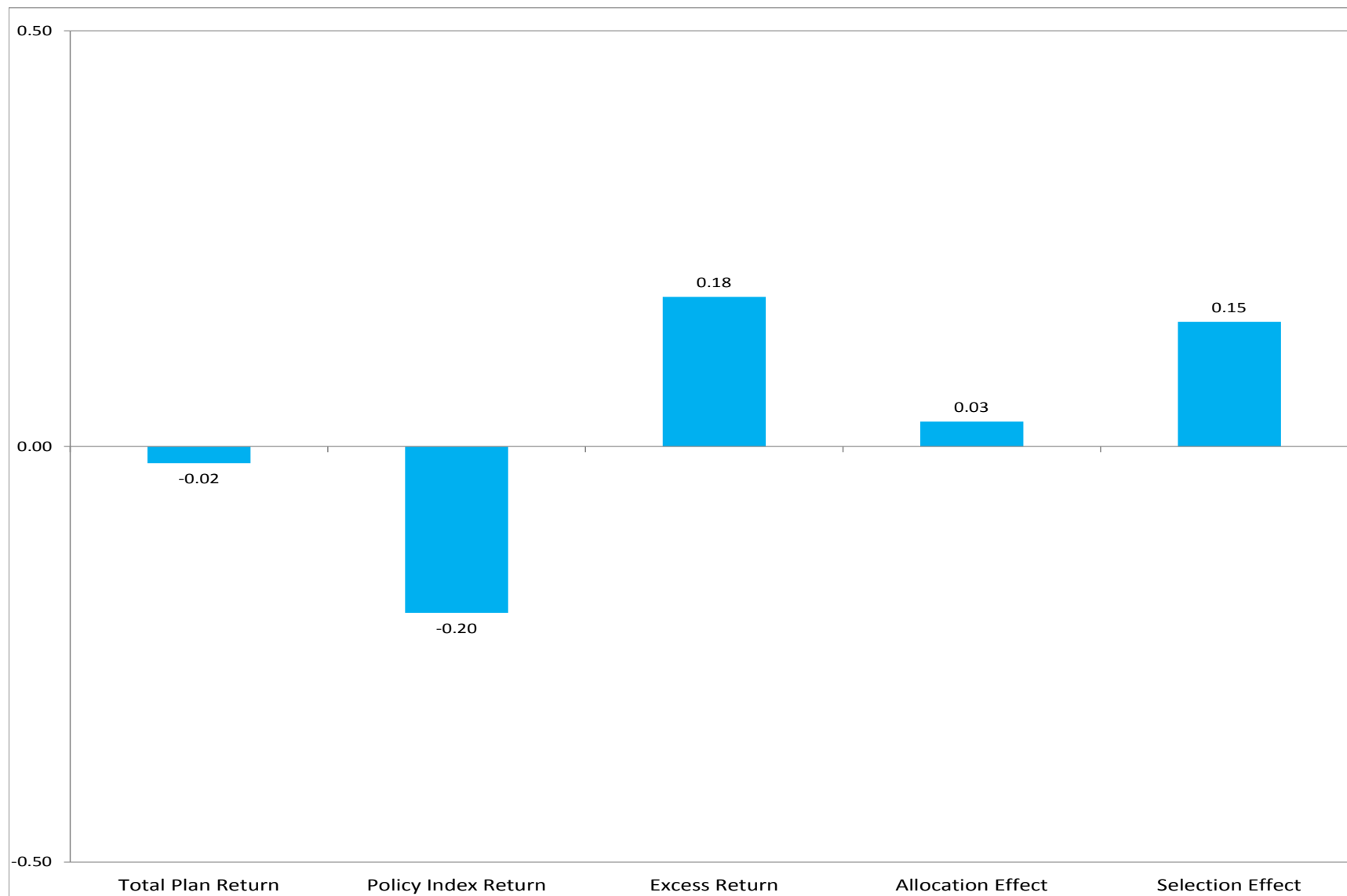


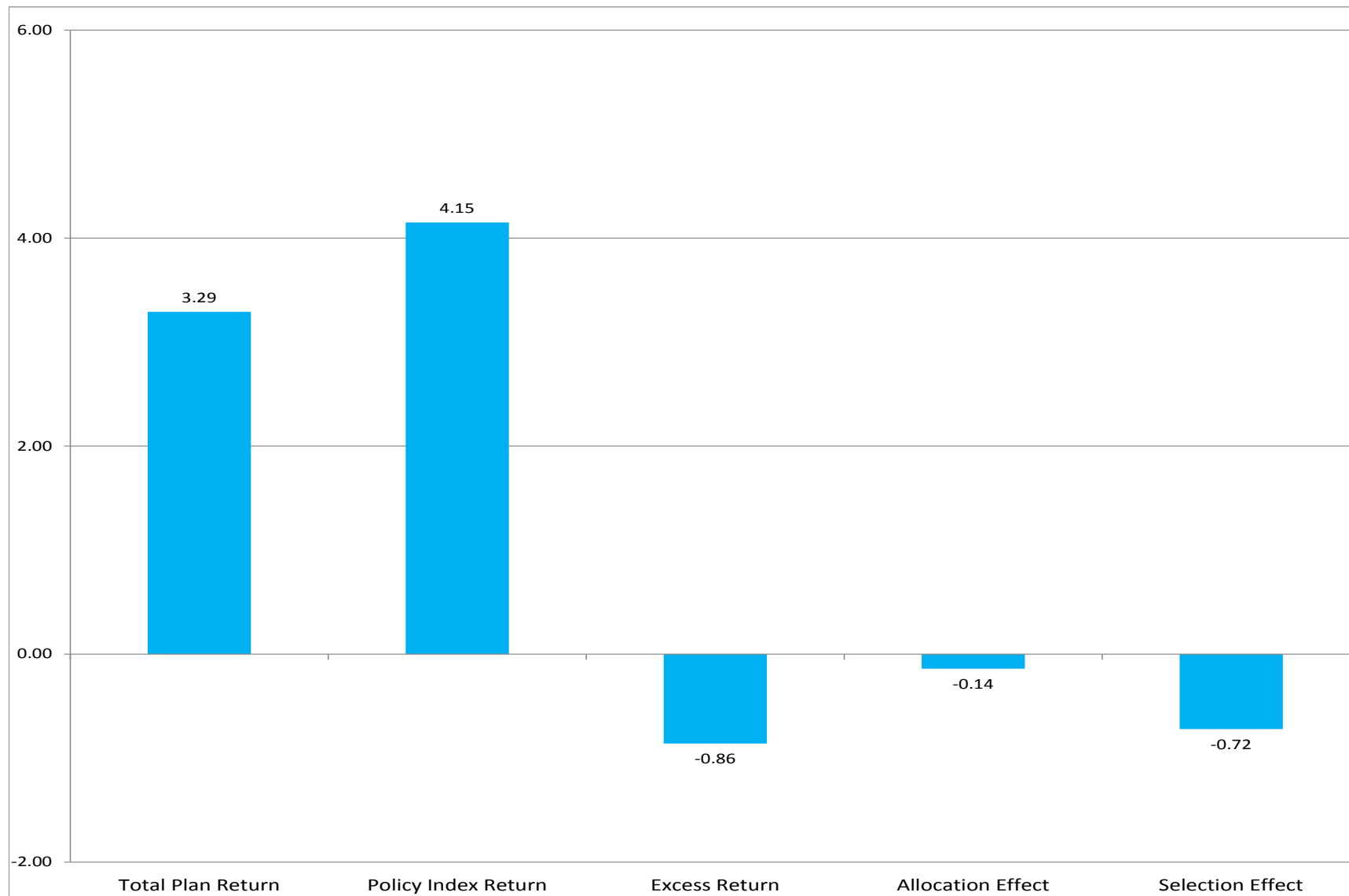
Relative Mix to Adjusted New Policy Weights

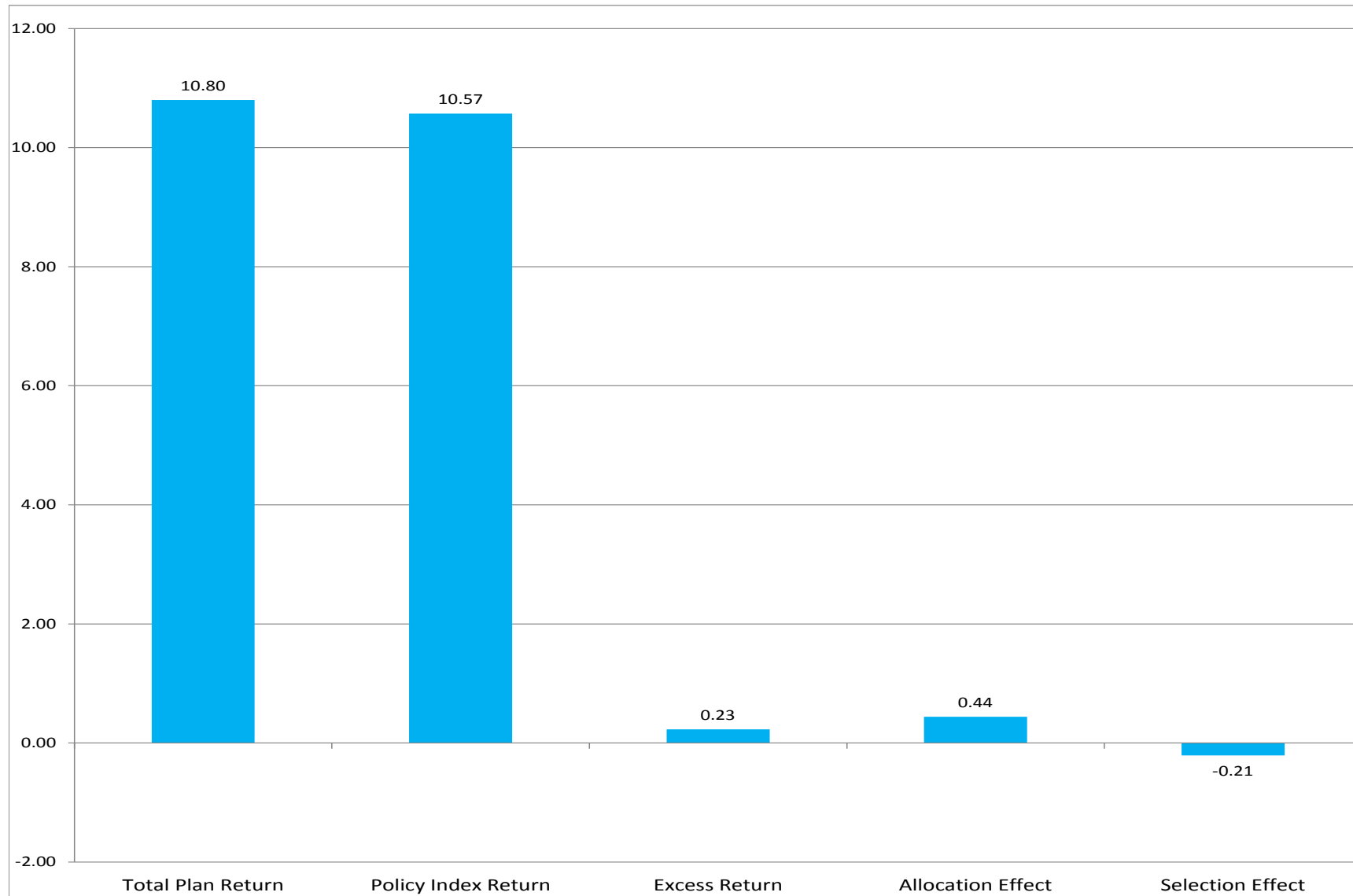


Note: Brackets represent rebalancing ranges versus Policy.

Note: On June 30, 2015 the Fire Department Pension Fund's combined Core Fixed Income and Cash portfolios have a duration of 5.8 years. The duration of the Barclays US Aggregate Index was 5.6 years on that date.







Allocation Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years*</u>	<u>Benchmark</u>
TOTAL FIRE	0.03	-0.14	0.44	Fire Policy Benchmark
TOTAL DOMESTIC EQUITY	0.00	0.02	0.28	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.00	-0.01	-0.05	MSCI EAFE NET
TOTAL EMERGING MARKETS	-0.02	-0.07	-0.03	MSCI EMERGING MARKETS
TOTAL PRIVATE EQUITY	0.01	0.02	0.01	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.00	0.01	0.00	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL HEDGE FUNDS	0.00	0.00	-0.01	1 Year Treasury Bill Yield + 4%
TOTAL REAL ESTATE SECURITIES	-0.04	-0.04	-0.04	DJ U.S. Select REIT
TOTAL STRUCTURED	0.07	0.04	0.35	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.00	-0.01	-0.02	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.00	0.01	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.02	0.12	0.23	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.00	0.00	-0.02	BofAML ALL CONVERTIBLE - Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	10% Annual Return
TOTAL CASH	0.00	-0.22	-0.23	

Selection Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years*</u>	<u>Benchmark</u>
TOTAL FIRE	0.15	-0.72	-0.21	Fire Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.01	-0.30	0.18	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.04	0.07	-0.07	MSCI EAFE NET
TOTAL EMERGING MARKETS	0.00	-0.07	0.06	MSCI EMERGING MARKETS
TOTAL PRIVATE EQUITY	0.21	-0.22	-0.39	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	-0.02	0.02	0.06	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL HEDGE FUNDS	-0.09	-0.02	0.04	1 Year Treasury Bill Yield + 4%
TOTAL REAL ESTATE SECURITIES	0.03	0.01	0.04	DJ U.S. Select REIT
TOTAL STRUCTURED	0.04	-0.05	0.12	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.00	-0.03	0.01	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.02	0.01	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.00	0.00	0.01	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	-0.01	-0.01	-0.03	BofAML ALL CONVERTIBLE - Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	-0.05	-0.18	-0.04	10% Annual Return
TOTAL CASH	0.00	0.02	0.01	

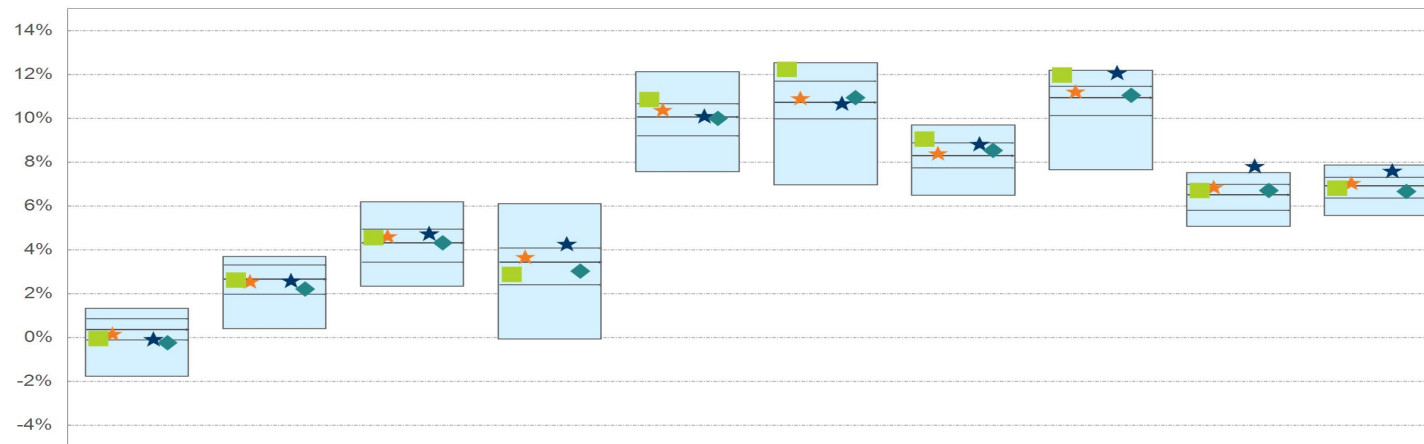
*Returns are Gross of Investment Advisory Fees

Through June 30, 2015



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : June 30, 2015



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.34	3.69	6.20	6.10	12.13	12.55	9.71	12.21	7.53	7.88
25th	0.86	3.31	4.95	4.09	10.67	11.71	8.89	11.48	7.00	7.31
50th	0.35	2.67	4.33	3.43	10.06	10.74	8.31	10.95	6.51	6.93
75th	-0.12	1.98	3.43	2.41	9.20	9.98	7.74	10.14	5.81	6.36
95th	-1.76	0.41	2.35	-0.06	7.58	6.98	6.49	7.66	5.08	5.57
No. Of Obs	68	68	68	68	68	68	68	65	63	59
★ Total System - Fire	0.03 (69)	2.42 (60)	4.49 (41)	3.55 (45)	10.26 (41)	10.80 (48)	8.29 (54)	11.11 (45)	6.74 (40)	6.93 (51)
★ Fire Policy Benchmark	-0.20 (78)	2.46 (58)	4.63 (36)	4.15 (23)	9.98 (55)	10.57 (60)	8.72 (30)	11.96 (14)	7.70 (4)	7.48 (13)
■ Public Mkt Equiv 25	-0.17 (78)	2.50 (57)	4.42 (41)	2.74 (66)	10.74 (22)	12.11 (11)	8.93 (22)	11.86 (17)	6.58 (46)	6.69 (64)
◆ Public Mkt Equiv 35	-0.38 (82)	2.09 (72)	4.20 (55)	2.91 (63)	9.88 (57)	10.83 (47)	8.41 (45)	10.93 (51)	6.59 (46)	6.54 (66)

Wilshire Trust Universe Comparison Service® (TUCS®)

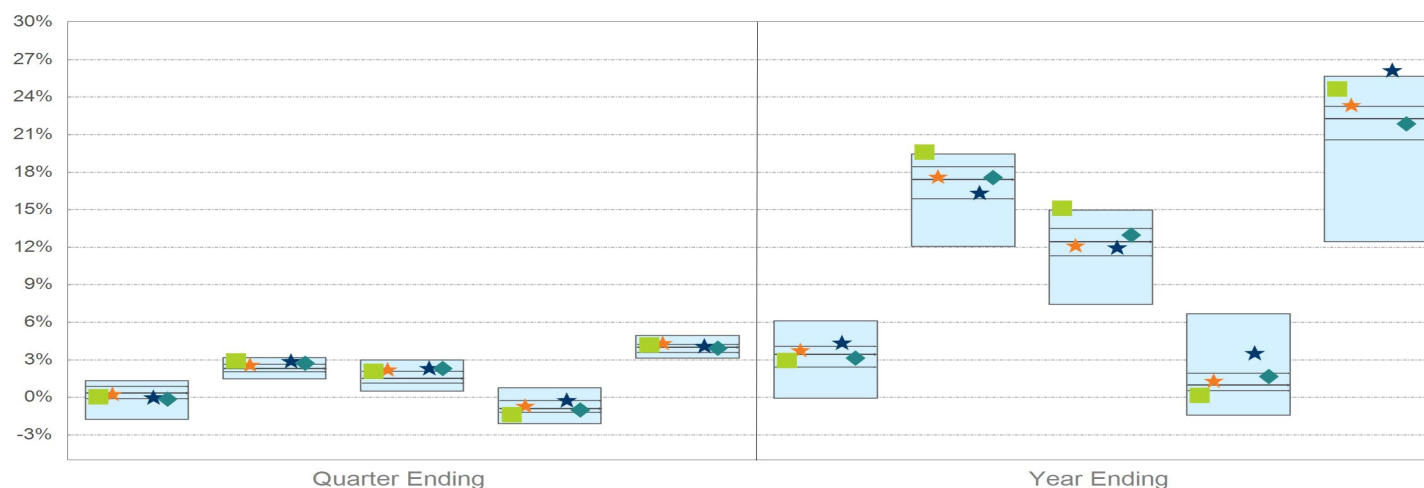
Through June 30, 2015



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$1 Billion

Consecutive Time Periods: June 30, 2015



Percentile Rankings	Jun 15	Mar 15	Dec 14	Sep 14	Jun 14	Jun 15	Jun 14	Jun 13	Jun 12	Jun 11
5th	1.34	3.17	2.99	0.76	4.93	6.10	19.45	14.96	6.68	25.68
25th	0.86	2.66	2.07	-0.25	4.22	4.09	18.43	13.48	1.92	23.26
50th	0.35	2.31	1.53	-0.90	4.00	3.43	17.42	12.46	1.00	22.29
75th	-0.12	2.03	1.14	-1.21	3.59	2.41	15.89	11.31	0.52	20.57
95th	-1.76	1.47	0.50	-2.11	3.14	-0.06	12.08	7.44	-1.41	12.45
No. Of Obs	68	68	68	68	68	68	68	68	68	65
★ Total System - Fire	0.03 (69)	2.39 (45)	2.02 (26)	-0.90 (50)	4.11 (38)	3.55 (45)	17.40 (50)	11.90 (64)	1.10 (47)	23.15 (28)
★ Fire Policy Benchmark	-0.20 (78)	2.67 (22)	2.11 (23)	-0.46 (32)	3.88 (58)	4.15 (23)	16.14 (72)	11.77 (66)	3.33 (7)	25.92 (4)
■ Public Mkt Equiv 25	-0.17 (78)	2.67 (22)	1.87 (35)	-1.61 (87)	3.95 (51)	2.74 (66)	19.36 (5)	14.88 (7)	-0.08 (88)	24.43 (13)
◆ Public Mkt Equiv 35	-0.38 (82)	2.48 (32)	2.07 (25)	-1.24 (76)	3.71 (69)	2.91 (63)	17.33 (51)	12.76 (38)	1.46 (36)	21.62 (60)

Wilshire Trust Universe Comparison Service® (TUCS®)

NEW YORK CITY FIRE RETIREMENT SYSTEMS					
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2014 AND ESTIMATED FEES FOR FY 2015 UPDATED THROUGH SEPTEMBER 2014					
		Actual 2014		Estimates 2015	
INVESTMENT STYLE (EQUITIES)		MARKET VALUE 06-30-14 (\$MM)	FEES IN BASIS POINTS	MARKET VALUE 09-30-14 (\$MM)	FEES IN BASIS POINTS
US Equities		3,891	12.75	3,595	14.78
Small Cap Active		166	59.05	152	62.72
	Small Cap Growth	35	89.93	34	100.00
	Small Cap Value	130	50.62	118	51.90
	Small Cap core	-	-	-	-
	Small Cap Fundamental Index	-	-	-	-
Small/Mid Cap Active		81	47.95	75	58.09
	Small/Mid Cap Growth	-	-	-	-
	Small/Mid Cap Value	81	47.95	75	58.09
Mid Cap Active		373	46.44	363	58.74
	Mid Cap Growth	166	51.94	163	61.68
	Mid Cap Value	102	41.47	100	55.92
	Mid Cap core	105	42.52	100	56.76
Russell 1000 Active		319	21.28	114	38.61
	Russell 1000 Growth	263	19.72	56	41.76
	Russell 1000Core	57	28.56	58	35.56
	Russell 1000 Fundamental Index	-	-	-	-
Active Emerging Managers (U.S. Equities)		166	63.45	156	78.05
Total US Active Equities		1,104	43.73	859	60.23
Total US Passive Equities		2,786	0.47	2,736	0.51
Opportunistic / Environmental US E. Strategies		-	-	-	-
International Equities		1,736	29.27	1,638	33.96
Active EAFE Equities		937	30.61	819	34.98
	Growth	322	25.76	329	28.22
	Value	347	25.48	354	28.43
	Core	120	43.17	-	-
	Small Cap	147	43.08	135	49.63
Environmental-Non US E. Strategies		-	-	-	-
Active Emerging Markets		491	41.58	525	48.74
Total Int'l Active Equities		1,428	34.38	1,344	40.35
Total Int'l Passive Equities		308	5.62	294	4.74
REITS Passive Index		372	35.63	362	23.40

Information provided by the New York City Comptroller

Actual and Estimated Fees



NEW YORK CITY FIRE RETIREMENT SYSTEMS					
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2014 AND					
ESTIMATED FEES FOR FY 2015 UPDATED THROUGH SEPTEMBER 2014					
		Actual 2014		Estimates 2015	
INVESTMENT STYLE (FIXED INCOME)		MARKET VALUE 06-30-14 (\$MM)	FEES IN BASIS POINTS	MARKET VALUE 09-30-14 (\$MM)	FEES IN BASIS POINTS
Fixed Income		3,235	17.60	2,908	19.21
Structured Program		1,767	7.85	1,431	8.32
Government Sector		220	4.07	119	8.53
Mortgage Sector		675	5.21	440	6.12
Investment Grade Credit Sector		872	10.85	872	9.41
Global Fixed Income		11	15.40	11	16.02
Progress Fixed Emerging Managers		28	32.36	28	37.50
TIPS		305	5.36	188	6.82
Active TIPS		229	7.00	113	6.32
Passive TIPS		76	0.44	75	0.50
Opportunistic Fixed Income		230	69.12	213	72.99
Enhanced Yield		412	33.19	403	36.25
Bank Loans		176	34.30	176	37.61
Convertible Bonds		54	48.98	52	56.73
ETI - Access - RBC		19	18.66	20	22.92
ETI - AFL-CIO HIT		42	42.82	42	44.00
Other ETI Programs		4	-	6	-
In-House Short Term		188	-	340	-
Total Public Markets		9,234	18.48	8,503	20.36
INVESTMENT STYLE (PRIVATE)					
Hedge Funds		341	135.67	345	124.70
Private Equities *		588	165.15	566	175.10
Real Assets*		386	105.72	386	107.16
Private Real Estate *		382	102.63	380	104.78
Infrastructure*		4	402.57	5	284.13
Total Private Markets		1,315	140.06	1,296	141.49
Total Overall		10,549	33.63	9,799	36.38
* Private Equity & Real Assets Investments exclude GP CARRY & Incentive Fees					

Information provided by the New York City Comptroller

NYC FIRE DEPARTMENT PENSION FUND SECURITIES LENDING INCOME

June 30, 2015

	U.S. <u>FIXED INCOME</u>	U.S. <u>EQUITY</u>	INTERNATIONAL <u>EQUITY</u>	
1989*	\$109,000	--	--	
1990	104,000	--	--	
1991	157,000	--	--	
1992	429,000	\$47,000	\$48,000	
1993	762,000	146,000	102,000	
1994	693,000	267,000	102,000	
1995	495,000	306,000	96,000	
1996	455,000	228,000	179,000	
1997	473,000	512,000	257,000	
1998	789,000	552,000	356,000	
1999	716,000	690,000	408,000	
2000	734,000	897,000	408,000	
2001	1,176,000	1,286,000	561,000	
2002	671,000	1,162,000	506,000	
2003	349,000	644,000	452,000	
2004	505,000	670,000	462,000	
2005	740,000	1,070,000	574,000	
2006	599,000	1,753,000	713,000	
2007	1,437,000	3,180,000	786,000	
2008	4,172,000	6,798,000	1,236,000	
2009	1,606,000	3,588,000	817,000	
2010	760,000	2,047,000	563,000	
2011	977,000	2,674,000	927,000	
2012	1,229,000	3,324,000	832,000	
2013	893,000	3,467,000	704,000	
2014	756,000	2,028,000	1,739,000	
2015 (6 Months)	423,000	1,031,000	1,137,000	
Since Inception	<u>\$22,209,000</u>	<u>\$38,367,000</u>	<u>\$13,965,000</u>	*Inception 4/89

New York City
Fire Department Pension Fund, Subchapter Two

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through June 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
SYSTEM RETURN SUMMARY														
6 FIRE-TOTAL PORTFOLIO - GROSS	10,927	100.00	0.03	3.55	2.42	7.55	15.87	13.13	0.84	14.42	11.11	6.93	8.68	07/01/1987
FIRE - ESTIMATED INVESTMENT FEES			(0.05)	(0.26)	(0.12)	(0.29)								
EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.04)	(0.16)	(0.08)	(0.16)								
EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.01)	(0.10)	(0.04)	(0.13)								
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
FIRE-TOTAL PORTFOLIO - NET MGR			(0.02)	3.29	2.30	7.26								
FIRE POLICY BENCHMARK			(0.20)	4.15	2.46	8.43	14.29	13.45	2.36	14.81	11.96	7.48		
EXCESS RETURN			0.18	(0.86)	(0.16)	(1.17)	1.58	(0.32)	(1.52)	(0.39)	(0.85)	0.55		
EQUITY RETURN DETAIL														
27 FIRE-TOTAL EQUITY (INCL PE & RA) - GROSS	7,080	64.79	0.63	4.78	3.40	8.36	23.36	16.16	(2.14)	16.86	14.03	7.33	7.65	04/01/2004
ESTIMATED INVESTMENT FEES			(0.07)	(0.35)	(0.17)	(0.37)								
EST MANAGEMENT FEES			(0.07)	(0.35)	(0.17)	(0.37)								
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
FIRE-TOTAL EQUITY (INCL PE & RA) - NET MGR			0.56	4.43	3.23	7.99								
35 FIRE-TOTAL DOMESTIC EQUITY - GROSS	3,346	30.62	0.14	6.59	2.42	11.05	35.79	16.67	(0.69)	17.54	17.47	8.01	12.40	08/01/1979
ESTIMATED INVESTMENT FEES			(0.04)	(0.16)	(0.08)	(0.17)								
FIRE-TOTAL DOMESTIC EQUITY - NET MGR			0.10	6.43	2.34	10.88								
RUSSELL 3000 (DAILY)			0.14	7.29	1.94	12.56	33.55	16.42	1.03	16.93	17.54	8.15	11.69	
EXCESS RETURN			(0.04)	(0.86)	0.40	(1.68)	2.24	0.25	(1.72)	0.61	(0.07)	(0.14)	0.71	
45 FIRE-TOTAL SMALL CAP - GROSS	190	1.74	1.02	4.98	4.66	4.08	38.55	15.20	(5.25)	20.91	16.28	6.40	6.81	04/01/2004
ESTIMATED INVESTMENT FEES			(0.15)	(0.61)	(0.31)	(0.56)								
FIRE-TOTAL SMALL CAP - NET MGR			0.87	4.37	4.35	3.52								
RUSSELL 2000 (DAILY)			0.42	6.49	4.75	4.89	38.82	16.35	(4.18)	26.85	17.08	8.40	8.35	
EXCESS RETURN			0.45	(2.12)	(0.40)	(1.37)	(0.27)	(1.15)	(1.07)	(5.94)	(0.80)	(2.00)	(1.54)	
55 FIRE-TOTAL MID CAP - GROSS	430	3.94	(0.08)	7.18	5.21	9.81	37.17	19.96	(3.90)	24.84	18.28	8.24	8.61	04/01/2004
ESTIMATED INVESTMENT FEES			(0.13)	(0.50)	(0.26)	(0.46)								
FIRE-TOTAL MID CAP - NET MGR			(0.21)	6.68	4.95	9.35								
RUSSELL MIDCAP (DAILY)			(1.54)	6.63	2.35	13.22	34.76	17.28	(1.55)	25.48	18.23	9.40	9.98	
EXCESS RETURN			1.33	0.05	2.60	(3.87)	2.41	2.68	(2.35)	(0.64)	0.05	(1.16)	(1.37)	
65 FIRE-TOTAL RUSSELL 1000 - GROSS	1,498	13.71	0.12	6.95	1.41	12.77	51.93	13.16	(3.66)	16.43	18.95	8.53	8.46	04/01/2004
ESTIMATED INVESTMENT FEES			0.00	(0.03)	(0.01)	(0.04)								
FIRE-TOTAL RUSSELL 1000 - NET MGR			0.12	6.92	1.40	12.73								
RUSSELL 1000 (DAILY)			0.11	7.37	1.71	13.24	33.11	16.42	1.50	16.10	17.58	8.13	8.06	
EXCESS RETURN			0.01	(0.45)	(0.31)	(0.51)	18.82	(3.26)	(5.16)	0.33	1.37	0.40	0.40	

Consolidated Performance Report

Through June 30, 2015



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL															
77	FIRE-TOTAL RUSSELL 3000 PASSIVE - GROSS	978	8.95	0.17	6.81	1.95	11.97	33.69	16.42	1.06	16.95	17.44	8.16	9.68	08/01/1991
	ESTIMATED INVESTMENT FEES			(0.01)	(0.01)	(0.01)	(0.01)								
	FIRE-TOTAL RUSSELL 3000 PASSIVE - NET MGR			0.16	6.80	1.94	11.96								
	RUSSELL 3000 (DAILY)			0.14	7.29	1.94	12.56	33.55	16.42	1.03	16.93	17.54	8.15	9.70	
	EXCESS RETURN			0.02	(0.49)	0.00	(0.60)	0.14	0.00	0.03	0.02	(0.10)	0.01	(0.02)	
87	FIRE-TOTAL FUND OF FUNDS - GROSS	173	1.59	0.60	4.38	4.61	3.11	40.14						18.65	06/01/2012
	ESTIMATED INVESTMENT FEES			(0.19)	(0.77)	(0.39)	(0.76)								
	FIRE-TOTAL FUND OF FUNDS - NET MGR			0.41	3.61	4.22	2.35								
	RUSSELL 2000 (DAILY)			0.42	6.49	4.75	4.89	38.82						19.17	
	EXCESS RETURN			(0.01)	(2.88)	(0.53)	(2.54)	1.32						(0.52)	

Consolidated Performance Report

Through June 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
99 FIRE-TOTAL INTERNATIONAL EQUITY - GROSS	1,805	16.52	1.00	(4.17)	4.19	(3.45)	12.74	17.14	(14.05)	14.46	7.49	6.00	6.86	07/01/1991
ESTIMATED INVESTMENT FEES			(0.08)	(0.31)	(0.17)	(0.32)								
FIRE-TOTAL INTERNATIONAL EQUITY - NET MGR			0.92	(4.48)	4.02	(3.77)								
MSCI AC WORLD EX US (NET)			0.53	(5.26)	4.03	(3.87)	15.29	16.83	(13.71)	11.15	7.76	5.54		
EXCESS RETURN			0.39	0.78	(0.01)	0.10	(2.55)	0.31	(0.34)	3.31	(0.27)	0.46		
109 FIRE-TOTAL DEVELOPED GROWTH ACTIVE - GROSS	457	4.18	0.60	(2.04)	5.12	(5.48)	23.43	21.24	(11.43)	10.69	10.54		1.35	01/01/2008
ESTIMATED INVESTMENT FEES			(0.07)	(0.28)	(0.14)	(0.27)								
FIRE-TOTAL DEVELOPED GROWTH ACTIVE - NET MGR			0.53	(2.32)	4.98	(5.75)								
MSCI EAFE GROWTH			1.01	(1.33)	6.91	(4.43)	22.55	16.86	(12.11)	12.25	10.09		0.91	
EXCESS RETURN			(0.48)	(0.99)	(1.93)	(1.32)	0.88	4.38	0.68	(1.56)	0.45		0.44	
119 FIRE-TOTAL DEVELOPED VALUE ACTIVE - GROSS	429	3.93	0.28	(5.12)	3.40	(3.61)	22.38	17.83	(9.91)	16.94	10.17	5.45	6.59	04/01/2004
ESTIMATED INVESTMENT FEES			(0.07)	(0.27)	(0.15)	(0.26)								
FIRE-TOTAL DEVELOPED VALUE ACTIVE - NET MGR			0.21	(5.39)	3.25	(3.87)								
MSCI EAFE VALUE NET (DAILY)			0.22	(7.09)	4.11	(5.39)	22.95	17.69	(12.17)	3.25	8.93	4.37	5.42	
EXCESS RETURN			(0.01)	1.70	(0.86)	1.52	(0.57)	0.14	2.26	13.69	1.24	1.08	1.17	
129 FIRE-TOTAL DEVELOPED SMALL CAP ACTIVE - GROSS	145	1.33	4.78	(1.33)	10.39	(4.78)							9.48	05/01/2013
ESTIMATED INVESTMENT FEES			(0.13)	(0.49)	(0.27)	(0.47)								
FIRE-TOTAL DEVELOPED SMALL CAP ACTIVE - NET MGR			4.65	(1.82)	10.12	(5.25)								
S&P EPAC SMALL CAP INDEX			4.74	0.67	10.57	(3.10)							10.16	
EXCESS RETURN			(0.09)	(2.49)	(0.45)	(2.15)							(0.68)	
139 FIRE-TOTAL DEVELOPED SMALL CAP PASSIVE - GROSS	27	0.25	4.31	(0.38)	10.29								4.88	02/01/2014
ESTIMATED INVESTMENT FEES			0.00	(0.02)	(0.01)								(0.02)	
FIRE-TOTAL DEVELOPED SMALL CAP PASSIVE - NET MGR			4.31	(0.40)	10.28								4.86	
MSCI EAFE SMALL CAP NET (DAILY)			4.34	(0.77)	10.15								4.44	
EXCESS RETURN			(0.03)	0.37	0.13								0.42	
149 FIRE-TOTAL DEVELOPED LARGE CAP PASSIVE - GROSS	56	0.51	0.81	(4.05)	5.84	(4.73)	23.13	17.54					5.35	02/01/2011
ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	(0.02)								
FIRE-TOTAL DEVELOPED LARGE CAP PASSIVE - NET MGR			0.81	(4.05)	5.84	(4.75)								
MSCI EAFE			0.62	(4.22)	5.52	(4.90)	22.78	17.32					5.01	
EXCESS RETURN			0.19	0.17	0.32	0.15	0.35	0.22					0.34	

Consolidated Performance Report

Through June 30, 2015



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL															
161	FIRE-TOTAL ACTIVE EMERGING MARKETS - GROSS	507	4.64	0.90	(6.06)	2.21	(0.48)	1.87	16.13	(18.38)	19.49	4.58	8.75	9.90	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.12)	(0.47)	(0.25)	(0.50)								
	FIRE-TOTAL ACTIVE EMERGING MARKETS - NET MGR			0.78	(6.53)	1.96	(0.98)								
	MSCI EMERGING MARKETS			0.69	(5.12)	2.95	(2.19)	(2.60)	18.22	(18.42)	18.88	3.68	8.11	9.05	
	EXCESS RETURN			0.09	(1.41)	(0.99)	1.21	4.47	(2.09)	0.04	0.61	0.90	0.64	0.85	
171	FIRE-TOTAL PASSIVE EMERGING MARKETS - GROSS	182	1.66	0.92	(4.80)	3.20	(2.23)	(1.97)	18.27					(1.70)	04/01/2011
	ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.03)	(0.06)								
	FIRE-TOTAL PASSIVE EMERGING MARKETS - NET MGR			0.91	(4.85)	3.17	(2.29)								
	MSCI EMERGING MARKETS			0.69	(5.12)	2.95	(2.19)	(2.60)	18.22					(1.77)	
	EXCESS RETURN			0.22	0.27	0.22	(0.10)	0.63	0.05					0.07	

Consolidated Performance Report

Through June 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
184 *FIRE-TOTAL HEDGE FUNDS	386	3.53	(1.50)	4.15	1.91	5.97	5.55	8.50					4.53	07/01/2011
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.45	4.99	3.21	4.40	10.04	5.82					4.50	
EXCESS RETURN			(1.95)	(0.84)	(1.30)	1.57	(4.49)	2.68					0.03	
194 *FIRE-TOTAL DIRECT HEDGE FUNDS	335	3.06	(1.73)	3.90	1.72	5.76	4.20	8.96					5.89	01/01/2012
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.45	4.99	3.21	4.40	10.04	5.82					6.71	
EXCESS RETURN			(2.18)	(1.09)	(1.49)	1.36	(5.84)	3.14					(0.82)	
204 *FIRE-TOTAL FUND OF FUNDS HEDGE FUNDS	51	0.47	(0.94)	2.01	1.21	3.73	8.38	5.68					3.80	07/01/2011
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.45	4.99	3.21	4.40	10.04	5.82					4.50	
EXCESS RETURN			(1.39)	(2.98)	(2.00)	(0.67)	(1.66)	(0.14)					(0.70)	

*Information provided by the New York City Fire Retirement System Consultants

Consolidated Performance Report

Through June 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
216 FIRE-TOTAL REAL ESTATE SECURITIES - GROSS	340	3.11	(9.22)	6.20	(4.38)	28.21	2.72	20.17	8.14	32.08	14.94	7.62	12.37	01/01/2003
ESTIMATED INVESTMENT FEES			(0.08)	(0.36)	(0.16)	(0.46)								
FIRE-TOTAL REAL ESTATE SECURITIES - NET MGR			(9.30)	5.84	(4.54)	27.75								
DJ US SELECT REAL ESTATE SECURITIES INDEX			(10.02)	5.25	(5.69)	31.85	1.31	17.09	8.87	28.47	14.38	6.68	11.19	
EXCESS RETURN			0.72	0.59	1.15	(4.10)	1.41	3.08	(0.73)	3.61	0.56	0.94	1.18	
226 FIRE-TOTAL PRIVATE EQUITY (TIME WEIGHTED)	744	6.81	6.23	13.73	7.76	15.81	12.72	11.35	12.50	16.82	13.32	11.36	13.05	04/01/2004
NYC R3000 +3% LAGGED			2.55	15.71	8.71	21.24	24.53	35.20	5.55	15.96	18.68	13.01	12.99	
EXCESS RETURN			3.68	(1.98)	(0.95)	(5.43)	(11.81)	(23.85)	6.95	0.86	(5.36)	1.65	0.06	
236 FIRE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED)	434	3.97	3.71	16.33	8.00	17.21	12.58	14.84	17.72	4.54	15.53	4.81	7.45	04/01/2004
NCREIF NFI-ODCE NET + 100 BP			3.84	14.51	7.38	12.56	14.02	10.88	16.09					
EXCESS RETURN			(0.13)	1.82	0.62	4.65	(1.44)	3.96	1.63					
246 FIRE-TOTAL INFRASTRUCTURE (TIME WEIGHTED)	18	0.16	1.32	16.08	9.78	20.21							19.18	12/01/2013
CPI + 4%			1.86	4.19	2.63	4.70							5.06	
EXCESS RETURN			(0.54)	11.89	7.15	15.51							14.12	

Consolidated Performance Report

Through June 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN DETAIL														
258 FIRE-TOTAL FIXED INCOME - GROSS	3,841	35.15	(1.11)	1.27	0.60	5.94	0.68	7.72	6.78	9.34	5.07	5.51	8.48	02/01/1980
ESTIMATED INVESTMENT FEES			0.00	(0.10)	(0.03)	(0.15)								
EST MANAGEMENT FEES			0.00	(0.10)	(0.03)	(0.15)								
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
FIRE-TOTAL FIXED INCOME - NET MGR			(1.11)	1.17	0.57	5.79								
266 FIRE-TOTAL STRUCTURED FIXED INCOME - GROSS	2,018	18.47	(1.99)	1.88	(0.12)	7.66	(1.86)	6.85	8.91	8.54	4.59	5.30	8.10	01/01/1985
ESTIMATED INVESTMENT FEES			(0.01)	(0.07)	(0.04)	(0.09)								
FIRE-TOTAL STRUCTURED FIXED INCOME - NET MGR			(2.00)	1.81	(0.16)	7.57								
NYC - CORE PLUS FIVE			(2.21)	2.08	(0.37)	7.66	(2.79)	5.41	9.40	7.13	3.98	5.00		
EXCESS RETURN			0.21	(0.27)	0.21	(0.09)	0.93	1.44	(0.49)	1.41	0.61	0.30		
276 FIRE-TOTAL CORE FIXED INCOME - GROSS	41	0.38	(0.99)	2.28	0.72	5.74	(1.20)	6.22	8.18	7.57	4.34		5.75	05/01/2009
ESTIMATED INVESTMENT FEES			(0.05)	(0.17)	(0.09)	(0.17)								
FIRE-TOTAL CORE FIXED INCOME - NET MGR			(1.04)	2.11	0.63	5.57								
BARCLAYS AGGREGATE (DAILY)			(1.68)	1.86	(0.10)	5.97	(2.02)	4.21	7.84	6.54	3.35		4.45	
EXCESS RETURN			0.64	0.25	0.73	(0.40)	0.82	2.01	0.34	1.03	0.99		1.30	
286 FIRE-TOTAL FIXED INCOME FUND OF FUNDS - GROSS	28	0.26	(1.62)	1.64	0.16	6.21	(1.58)						3.39	03/01/2012
ESTIMATED INVESTMENT FEES			(0.08)	(0.34)	(0.17)	(0.36)								
FIRE-TOTAL FIXED INCOME FUND OF FUNDS - NET MGR			(1.70)	1.30	(0.01)	5.85								
BARCLAYS AGGREGATE (DAILY)			(1.68)	1.86	(0.10)	5.97	(2.02)						2.10	
EXCESS RETURN			(0.02)	(0.56)	0.09	(0.12)	0.44						1.29	
296 FIRE-TOTAL TIPS - GROSS	300	2.75	(1.01)	(1.62)	0.51	3.59	(8.32)	6.99	13.59	6.42	3.37	4.30	4.31	06/01/2005
ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.02)	(0.07)								
FIRE-TOTAL TIPS - NET MGR			(1.02)	(1.67)	0.49	3.52								
BARCLAYS GLOBAL INFLATION LINKED: US TIPS (DAILY)			(1.06)	(1.73)	0.34	3.64	(8.61)	6.98	13.56	6.31	3.29	4.13	4.14	
EXCESS RETURN			0.04	0.06	0.15	(0.12)	0.29	0.01	0.03	0.11	0.08	0.17	0.17	
306 FIRE-TOTAL ENHANCED YIELD - GROSS	410	3.75	0.35	(0.03)	2.97	2.54	7.15	13.50	5.89	14.08	8.31	7.52	8.54	12/01/1994
ESTIMATED INVESTMENT FEES			(0.09)	(0.35)	(0.17)	(0.35)								
FIRE-TOTAL ENHANCED YIELD - NET MGR			0.26	(0.38)	2.80	2.19								
CITIGROUP BB & B			0.26	0.28	2.74	2.78	6.17	14.45	6.58	13.35	8.37	6.50	7.29	
EXCESS RETURN			0.00	(0.66)	0.06	(0.59)	0.98	(0.95)	(0.69)	0.73	(0.06)	1.02	1.25	

Consolidated Performance Report

Through June 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN DETAIL														
318 FIRE- TOTAL BANK LOANS - GROSS	182	1.67	1.05	3.71	3.42	2.82	7.00						5.37	12/01/2012
ESTIMATED INVESTMENT FEES			(0.09)	(0.39)	(0.20)	(0.39)								
FIRE-TOTAL BANK LOANS - NET MGR			0.96	3.32	3.22	2.43								
CSFB LEVERAGED LOAN INDEX			0.79	2.15	2.87	2.06	6.15						4.58	
EXCESS RETURN			0.17	1.17	0.35	0.37	0.85						0.79	
328 FIRE-TOTAL CONVERTIBLE BONDS - GROSS	54	0.49	(0.66)	1.41	2.49	5.16	14.14	12.20	(3.87)	15.93	9.06		6.95	07/01/2008
ESTIMATED INVESTMENT FEES			(0.13)	(0.53)	(0.27)	(0.54)								
FIRE-TOTAL CONVERTIBLE BONDS - NET MGR			(0.79)	0.88	2.22	4.62								
BOFAML ALL CONVERTIBLE EX M AI (DAILY)			0.73	3.37	3.72	9.33	25.00	14.41	(3.42)	16.52	12.86		9.26	
EXCESS RETURN			(1.52)	(2.49)	(1.50)	(4.71)	(10.86)	(2.21)	(0.45)	(0.59)	(3.80)		(2.31)	
338 FIRE-TOTAL OPPORTUNISTIC FIXED INCOME	275	2.52	(0.12)	2.21	1.07	7.41	17.25	16.32	(2.69)	23.60	9.06		9.76	11/01/2007
10% ANNUAL RETURN			2.41	10.00	4.88	10.00	10.00	10.00	10.00	10.00	10.00		10.01	
EXCESS RETURN			(2.53)	(7.79)	(3.81)	(2.59)	7.25	6.32	(12.69)	13.60	(0.94)		(0.25)	
348 FIRE-TOTAL TARGETED INVESTMENTS	73	0.66	(1.48)	2.84	0.57	6.90	(1.71)	4.34	7.21	5.89	3.67	4.65	7.67	12/01/1984
FIRE CUSTOM BENCHMARK (NO CASH)			(1.23)	2.10	0.18	5.75	(1.74)	3.79	7.17	6.10	3.20	4.33		
EXCESS RETURN			(0.25)	0.74	0.39	1.15	0.03	0.55	0.04	(0.21)	0.47	(0.32)		
CASH SUMMARY														
368 FIRE SHORT TERM - GROSS	459	4.20	0.06	0.40	0.26	0.21	0.24	0.37	0.39	0.58	0.33	1.95	3.89	12/01/1989
ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
FIRE SHORT TERM - NET MGR			0.06	0.40	0.26	0.21	0.24	0.37	0.39	0.58	0.33	1.95		
372 C/D - FAIL FLOAT EARNINGS	1	0.01												
374 SECURITY LENDING	5	0.05												

New York City
Fire Department Pension Fund, Subchapter Two

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail



Net Returns Through June 30, 2015

	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
EQUITY SUMMARY						
US EQUITY						
State Street Global Advisors R3000	978	8.95	0.16	6.80	1.94	11.96
RUSSELL 3000 (DAILY)			0.14	7.29	1.94	12.56
Excess			0.03	(0.50)	0.00	(0.60)
NYC FIRE BLACKROCK R2000 GROWTH						
NYC FIRE BLACKROCK R2000 GROWTH	15	0.13	1.98	12.19	8.72	5.50
RUSSELL 2000 GROWTH DAILY			1.98	12.34	8.74	5.60
Excess			0.00	(0.15)	(0.02)	(0.11)
NYC FIRE BLACKROCK R2000 VALUE						
NYC FIRE BLACKROCK R2000 VALUE	3	0.03	(1.03)	0.82	0.93	3.80
RUSSELL 2000 VALUE DAILY			(1.20)	0.78	0.76	4.22
Excess			0.17	0.05	0.17	(0.41)
Brown AM - SCG	40	0.36	1.74	11.18	6.41	2.92
RUSSELL 2000 GROWTH DAILY			1.98	12.34	8.74	5.60
Excess			(0.24)	(1.16)	(2.33)	(2.68)
CEREDEX SCV						
CEREDEX SCV	80	0.74	1.25	2.42	3.77	2.54
RUSSELL 2000 VALUE DAILY			(1.20)	0.78	0.76	4.22
Excess			2.45	1.64	3.01	(1.68)
Dalton Greiner Sm Cap-Value						
Dalton Greiner Sm Cap-Value	52	0.48	(0.54)	0.60	2.79	4.47
RUSSELL 2000 VALUE DAILY			(1.20)	0.78	0.76	4.22
Excess			0.66	(0.18)	2.02	0.25
Security Global Investors SMID						
Security Global Investors SMID	77	0.70	(2.00)	(5.21)	(0.40)	1.48
RUSSELL 2500 VALUE (DAILY)			(1.27)	0.99	1.71	7.11
Excess			(0.73)	(6.20)	(2.11)	(5.63)

Public Markets Manager Performance Detail

Net Returns Through June 30, 2015



	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
State St GA S&P 400	34	0.31	(0.08)	8.02	5.22	10.33
S&P 400 MIDCAP INDEX (DAILY)			(1.06)	6.40	4.20	9.77
Excess			0.99	1.62	1.03	0.56
Times Square Capital MCG	178	1.63	(0.82)	7.17	5.83	5.21
RUSSELL MIDCAP GROWTH (DAILY)			(1.14)	9.45	4.18	11.90
Excess			0.32	(2.29)	1.65	(6.69)
Iridian Asset Mgmt. MCV	108	0.98	0.89	5.58	2.77	14.03
RUSSELL MIDCAP VALUE (DAILY)			(1.97)	3.67	0.41	14.75
Excess			2.85	1.91	2.36	(0.72)
Wellington Mgmt. MCC	111	1.01	(0.17)	5.88	5.72	10.93
S&P 400 MIDCAP INDEX (DAILY)			(1.06)	6.40	4.20	9.77
Excess			0.90	(0.52)	1.52	1.17
NYC FIRE BLACKROCK R1000 GROWTH	764	6.99	0.12	10.47	3.95	12.91
RUSSELL 1000 GROWTH - DAILY			0.12	10.56	3.96	13.05
Excess			0.00	(0.08)	(0.01)	(0.14)
NYC FIRE BLACKROCK R1000 VALUE	734	6.72	0.11	4.11	(0.61)	13.39
RUSSELL 1000 VALUE (DAILY)			0.11	4.13	(0.61)	13.45
Excess			(0.00)	(0.03)	0.01	(0.06)
FUND OF FUNDS						
FIRE-FUND OF FUNDS	173	1.59	0.41	3.61	4.22	2.35
RUSSELL 2000 (DAILY)			0.42	6.49	4.75	4.89
Excess			(0.01)	(2.88)	(0.53)	(2.55)

Public Markets Manager Performance Detail

Net Returns Through June 30, 2015



	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
NON-US EQUITY						
Baillie Gifford	204	1.87	0.62	(1.30)	6.41	(6.77)
MSCI EAFE GROWTH			1.01	(1.33)	6.91	(4.43)
Excess			(0.39)	0.03	(0.51)	(2.34)
Walter Scott						
Walter Scott	253	2.32	0.46	(2.69)	3.85	(3.76)
MSCI EAFE GROWTH			1.01	(1.33)	6.91	(4.43)
Excess			(0.55)	(1.36)	(3.07)	0.67
Causeway						
Causeway	229	2.10	0.97	(2.72)	5.07	(4.91)
MSCI EAFE VALUE NET (DAILY)			0.22	(7.09)	4.11	(5.39)
Excess			0.76	4.37	0.96	0.48
Sprucegrove						
Sprucegrove	200	1.83	(0.66)	(7.90)	1.24	(3.32)
MSCI EAFE VALUE NET (DAILY)			0.22	(7.09)	4.11	(5.39)
Excess			(0.87)	(0.81)	(2.87)	2.07
Acadian						
Acadian	74	0.68	4.06	(4.54)	9.18	(4.92)
S&P EPAC Small Cap Index			4.74	0.67	10.57	(3.10)
Excess			(0.69)	(5.21)	(1.39)	(1.81)
Pyramis						
Pyramis	71	0.65	5.27	1.18	11.12	(5.60)
S&P EPAC Small Cap Index			4.74	0.67	10.57	(3.10)
Excess			0.53	0.51	0.55	(2.50)
SSGA						
SSGA	56	0.51	0.80	(4.06)	5.83	(4.75)
MSCI EAFE			0.62	(4.22)	5.52	(4.90)
Excess			0.19	0.16	0.31	0.15

Public Markets Manager Performance Detail



Net Returns Through June 30, 2015

	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
SSGA MSCI EAFE Small Cap Index	27	0.25	4.31	(0.40)	10.28	
MSCI EAFE SMALL CAP NET (DAILY)			4.34	(0.77)	10.15	
Excess			(0.04)	0.37	0.13	
EMERGING MARKETS						
Baillie Gifford	173	1.59	0.22	(5.56)	2.77	0.10
MSCI EMERGING MARKETS			0.69	(5.12)	2.95	(2.19)
Excess			(0.47)	(0.43)	(0.18)	2.28
ACADIAN	118	1.08	1.21	(1.21)	3.29	3.79
MSCI EMERGING MARKETS			0.69	(5.12)	2.95	(2.19)
Excess			0.52	3.92	0.34	5.97
PARAMETRIC EM	112	1.03	0.75	(9.25)	0.63	(3.88)
MSCI EMERGING MARKETS			0.69	(5.12)	2.95	(2.19)
Excess			0.05	(4.13)	(2.31)	(1.69)
DFA	104	0.95	1.26	(10.27)	0.61	(4.39)
MSCI EMERGING MARKETS			0.69	(5.12)	2.95	(2.19)
Excess			0.56	(5.14)	(2.34)	(2.20)
CONY GT FIRE Blackrock-MSCI EM MK	182	1.66	0.91	(4.85)	3.17	(2.29)
MSCI EMERGING MARKETS			0.69	(5.12)	2.95	(2.19)
Excess			0.21	0.27	0.22	(0.10)
REAL ESTATE SECURITIES						
MS REIT	197	1.80	(9.22)	5.74	(4.93)	30.72
Morgan Stanley Custom RESI Index			(10.06)	5.20	(5.74)	31.85
Excess			0.84	0.54	0.82	(1.13)

Public Markets Manager Performance Detail



Net Returns Through June 30, 2015

	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
Adelante (Lend Lease Rosen) (REIT)	143	1.31	(9.40)	8.01	(3.96)	33.07
DJ US SELECT REAL ESTATE SECURITIES INDEX			(10.02)	5.25	(5.69)	31.85
Excess			0.62	2.76	1.74	1.21

FIXED INCOME SUMMARY

STRUCTURED FIXED INCOME

Blackrock - Mortgage	329	3.01	(0.62)	2.87	0.69	6.77
CITIGROUP MORTGAGE INDEX			(0.78)	2.35	0.36	6.12
Excess			0.16	0.52	0.33	0.64
Neuberger Berman - Mortgage	311	2.85	(0.88)	2.33	0.18	6.66
CITIGROUP MORTGAGE INDEX			(0.78)	2.35	0.36	6.12
Excess			(0.10)	(0.01)	(0.18)	0.54
Goldman Sachs - Mortgage	176	1.61	(0.65)	2.48	0.52	6.26
CITIGROUP MORTGAGE INDEX			(0.78)	2.35	0.36	6.12
Excess			0.13	0.14	0.16	0.14
Taplin Canida Habacht - Credit	277	2.54	(2.69)	0.07	(0.75)	7.73
NYC - Investment Grade Credit			(2.55)	1.04	(0.51)	7.04
Excess			(0.14)	(0.97)	(0.24)	0.69
T Rowe Price - Credit	278	2.55	(2.42)	1.53	0.16	7.74
NYC - Investment Grade Credit			(2.55)	1.04	(0.51)	7.04
Excess			0.13	0.49	0.68	0.70
Blackrock - Credit	188	1.72	(2.45)	1.25	(0.27)	7.43
NYC - Investment Grade Credit			(2.55)	1.04	(0.51)	7.04
Excess			0.10	0.20	0.24	0.39

Public Markets Manager Performance Detail

Net Returns Through June 30, 2015



	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
Prudential - Credit	187	1.71	(2.54)	1.18	(0.47)	7.19
NYC - Investment Grade Credit			(2.55)	1.04	(0.51)	7.04
Excess			0.01	0.14	0.04	0.14
Prudential-Privest - Credit	43	0.40	(1.34)	3.47	0.78	7.20
NYC - Investment Grade Credit			(2.55)	1.04	(0.51)	7.04
Excess			1.21	2.43	1.30	0.16
Fischer Francis - Govt	114	1.04	(3.98)	3.64	(1.22)	11.44
NYC - Treasury Agency Plus Five			(4.04)	4.13	(1.31)	12.38
Excess			0.06	(0.49)	0.09	(0.94)
State Street - Gov't	114	1.04	(4.12)	3.99	(1.46)	12.15
NYC - Treasury Agency Plus Five			(4.04)	4.13	(1.31)	12.38
Excess			(0.08)	(0.14)	(0.16)	(0.23)
FIXED INCOME FUND OF FUNDS						
Hillswick	3	0.03	(2.10)	2.48	(0.26)	7.09
Barclays Aggregate (Daily)			(1.68)	1.86	(0.10)	5.97
Excess			(0.41)	0.62	(0.16)	1.13
NEW CENTURY	10	0.09	(1.80)	1.25	(0.54)	6.53
Barclays Aggregate (Daily)			(1.68)	1.86	(0.10)	5.97
Excess			(0.11)	(0.61)	(0.43)	0.56
PUGH CAP	8	0.08	(2.01)	1.29	(0.24)	5.88
Barclays Aggregate (Daily)			(1.68)	1.86	(0.10)	5.97
Excess			(0.32)	(0.57)	(0.14)	(0.09)

Public Markets Manager Performance Detail



Net Returns Through June 30, 2015

	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
Ramirez Asset	7	0.06	(1.71)		(0.14)	
Barclays Aggregate (Daily)			(1.68)		(0.10)	
Excess			(0.02)		(0.03)	
ENHANCED YIELD						
Loomis Sayles - High Yield	112	1.02	(0.18)	(1.60)	2.02	2.88
BofAML HIGH YIELD MASTER II (DAILY)			(0.05)	(0.55)	2.49	2.50
Excess			(0.13)	(1.05)	(0.47)	0.37
Penn Capital Mgt	114	1.04	0.29	(1.32)	2.88	0.39
CITIGROUP BB & B			0.26	0.28	2.74	2.78
Excess			0.03	(1.60)	0.13	(2.39)
T ROWE EH	184	1.69	0.52	0.98	3.22	2.91
CITIGROUP BB & B			0.26	0.28	2.74	2.78
Excess			0.25	0.69	0.48	0.13
BANK LOANS						
Babson BL	91	0.83	1.02	2.87	3.24	1.99
CSFB LEVERAGED LOAN INDEX			0.79	2.15	2.87	2.06
Excess			0.24	0.72	0.37	(0.07)
Guggenheim BL	92	0.84	0.89	3.77	3.21	2.88
CSFB LEVERAGED LOAN INDEX			0.79	2.15	2.87	2.06
Excess			0.11	1.62	0.34	0.83
TIPS						
Blackrock TIPS	113	1.04	(0.99)	(1.36)	0.57	3.74
Barclays Global Inflation Linked: US TIPS (Daily)			(1.06)	(1.73)	0.34	3.64
Excess			0.07	0.37	0.22	0.10

Public Markets Manager Performance Detail

Net Returns Through June 30, 2015



	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
State Street TIPS Passive	187	1.71	(1.01)	(1.68)	0.50	3.57
Barclays Global Inflation Linked: US TIPS (Daily)			(1.06)	(1.73)	0.34	3.64
Excess			0.05	0.05	0.16	(0.07)
CONVERTIBLE BONDS						
Advent Conv Bonds	54	0.49	(0.79)	0.88	2.22	4.62
BofA ML U.S. Convertible - Yield Alternatives			(0.79)	(2.63)	0.43	2.75
Excess			0.00	3.51	1.79	1.87
CORE FIXED INCOME						
GIA	20	0.18				
Barclays Aggregate (Daily)						
Excess						
LM Capital	21	0.19	(1.40)	1.74	0.27	5.57
Barclays Aggregate (Daily)			(1.68)	1.86	(0.10)	5.97
Excess			0.28	(0.12)	0.37	(0.39)
OTHER FIXED INCOME						
AFL-CIO HOUSING INV TRUST	42	0.39	(1.18)	2.24	0.40	6.10
Barclays Aggregate (Daily)			(1.68)	1.86	(0.10)	5.97
Excess			0.50	0.38	0.50	0.14
ACCESS RBC	20	0.18	(0.72)	3.13	0.82	6.66
Access RBC Benchmark			(0.69)	2.13	0.42	5.08
Excess			(0.03)	1.01	0.40	1.58
CPC CONST FACILITY	2	0.01	0.63		1.31	
CPC CONST BENCHMARK			0.71		1.43	
Excess			(0.09)		(0.12)	

Public Markets Manager Performance Detail

Net Returns Through June 30, 2015



	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
CFSB-PPAR (GNMA)	0	0.00	(4.99)	1.75	(3.36)	15.34
GNMA Plus 65bps			(0.45)	2.51	0.41	6.65
Excess			(4.54)	(0.75)	(3.77)	8.69
CCD-PPAR (GNMA)	1	0.01	(4.82)	1.83	(3.06)	15.37
GNMA Plus 65bps			(0.45)	2.51	0.41	6.65
Excess			(4.37)	(0.68)	(3.47)	8.72
CCD-PPAR (FNMA)	1	0.01	(5.47)	10.12	(4.23)	25.71
FNMA Plus 85bps			(0.64)	3.42	0.86	7.13
Excess			(4.83)	6.70	(5.09)	18.58
BOA-PPAR (FNMA)	2	0.02	(5.23)	32.45	28.32	13.31
FNMA Plus 85bps			(0.64)	3.42	0.86	7.13
Excess			(4.59)	29.03	27.47	6.19
CPC-PPAR (FNMA)	1	0.01	(4.71)	(0.86)	(3.28)	13.91
FNMA Plus 85bps			(0.64)	3.42	0.86	7.13
Excess			(4.07)	(4.28)	(4.14)	6.78
JPMC-PPAR (FNMA)	1	0.01	(6.25)	(3.54)	(6.10)	11.95
FNMA Plus 85bps			(0.64)	3.42	0.86	7.13
Excess			(5.61)	(6.95)	(6.96)	4.82
LIIF-PPAR (GNMA)	1	0.00	(2.34)	2.58	(0.09)	9.74
GNMA Plus 65bps			(0.45)	2.51	0.41	6.65
Excess			(1.89)	0.07	(0.50)	3.09
LIIF-PPAR (FNMA)	1	0.01	(5.19)	5.13	(3.92)	38.12
FNMA Plus 85bps			(0.64)	3.42	0.86	7.13
Excess			(4.55)	1.71	(4.78)	30.99

Public Markets Manager Performance Detail

Net Returns Through June 30, 2015



	Ending Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
NCBCI-PPAR (GNMA)	0	0.00	(4.84)	3.02	(2.88)	16.66
GNMA Plus 65bps			(0.45)	2.51	0.41	6.65
Excess			(4.39)	0.52	(3.29)	10.01
NCBCI-PPAR (FNMA)	0	0.00	(4.78)	1.95	(2.93)	14.93
FNMA Plus 85bps			(0.64)	3.42	0.86	7.13
Excess			(4.13)	(1.46)	(3.78)	7.81
CASH						
FIRE SHORT TERM	459	4.20	0.06	0.40	0.26	0.21
91 DAY T-BILL			0.00	0.00	0.00	0.02
Excess			0.06	0.40	0.26	0.19
C/D - FAIL FLOAT EARNINGS	1	0.01				
SECURITY LENDING	5	0.05				

New York City
Fire Department Pension Fund, Subchapter Two

Appendix C

Alternative Assets Manager Performance Detail

Alternative Assets Manager Performance Detail

Through March 31, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		1,507,922,218	1,216,563,835	903,603,623	762,717,542	1.37	10.94%
TOTAL ACTIVE		1,436,248,364	1,133,393,746	802,348,719	762,717,502	1.38	11.25%
VS&A Communications Partners III, L.P.	1998	10,000,000	10,246,793	13,937,987	76,072	1.37	0.00%
Cypress Merchant Banking Partners II, L.P.	1999	22,626,860	26,624,805	21,414,358	3,794,931	0.95	-1.01%
FdG Capital Partners, L.P.	1999	25,000,000	33,396,123	47,587,172	4,464,066	1.56	14.56%
Lincolnshire Equity Fund II, L.P.	1999	6,899,005	7,223,050	13,673,658	450,291	1.96	24.65%
SCP Private Equity Partners II, L.P.	2000	15,000,000	16,834,296	5,125,651	5,041,917	0.60	-6.34%
Apollo Investment Fund V, L.P.	2001	15,000,000	23,412,107	45,964,875	703,397	1.99	38.83%
CVC European Equity Partnership III LP (USD)	2001	10,000,000	15,888,729	34,085,564	258,845	2.16	41.06%
New Mountain Partners I, L.P.	2001	9,070,967	8,656,568	12,314,082	240,860	1.45	12.39%
Landmark Equity Partners XI, L.P.	2002	5,000,000	4,755,302	6,806,203	575,574	1.55	23.77%
Yucaipa American Alliance Fund I, L.P.	2002	5,000,000	7,491,869	6,475,457	2,853,994	1.25	6.41%
Ares Corp. Opportunities Fund I, L.P.	2003	5,000,000	6,124,982	8,716,465	483,660	1.50	13.41%
Blackstone Capital Partners IV, L.P.	2003	13,875,989	22,334,449	42,294,932	4,339,752	2.09	36.66%
FS Equity Partners V, L.P.	2003	10,000,000	9,159,743	15,573,765	3,461,259	2.08	16.56%
Celtic Pharmaceutical Holdings, L.P.	2004	2,500,000	2,540,209	40,209	1,519,573	0.61	-6.23%
Euro Choice II (Delaware) L.P.	2004	6,670,982	6,680,563	7,384,429	2,358,864	1.46	7.37%
FdG Capital Partners II LP	2004	5,000,000	5,302,162	5,952,155	494,408	1.22	3.87%
Markstone Capital Partners, L.P.	2004	5,000,000	5,860,722	2,444,353	307,994	0.47	-55.41%
Medica III Investments (Intl) L.P.	2004	3,000,000	2,937,724	1,267,948	1,259,000	0.86	-3.94%
New York Fairview Emerging Mgrs Fund (A)	2004	2,000,000	2,002,672	975,610	1,324,056	1.15	2.79%
Paladin Homeland Security Fund L.P.	2004	7,500,000	8,023,194	1,843,719	2,816,700	0.58	-7.57%
Trilantic Capital Partners III, L.P.	2004	5,000,000	4,590,634	7,323,680	199,985	1.64	14.75%
Arlington Capital Partners II, L.P.	2005	4,000,000	4,413,013	4,241,638	2,602,184	1.55	10.45%
Aurora Equity Partners III, L.P.	2005	5,000,000	5,796,079	9,007,813	417,927	1.63	14.19%
Avista Capital Partners, L.P.	2005	5,000,000	6,575,626	5,384,957	3,209,377	1.31	6.39%
Blackstone Mezzanine Partners II L.P.	2005	3,000,000	3,067,222	3,618,558	264,923	1.27	7.02%
Bridgepoint Europe III	2005	5,382,787	4,993,430	2,929,136	2,522,956	1.09	1.44%
Carlyle Partners IV, L.P.	2005	5,000,000	6,255,718	10,505,450	901,525	1.82	13.34%
FirstMark IV, L.P.	2005	1,500,000	1,622,375	1,696,893	7,436,872	5.63	44.71%
GI Partners Fund II	2005	2,500,000	2,524,075	2,859,927	964,653	1.52	7.21%
JP Morgan Fleming (Tranche A), L.P.	2005	3,000,000	2,901,000	1,835,443	2,291,051	1.42	8.49%
Levine Leichtman Capital Deep Value	2005	5,000,000	6,227,616	5,330,257	1,158,969	1.04	1.11%
Lincolnshire Equity Fund III, L.P.	2005	5,000,000	4,796,406	6,200,159	2,633,870	1.84	31.70%

Information provided by State Street Private Edge

Alternative Assets Manager Performance Detail

Through March 31, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
New Mountain Partners II, L.P.	2005	2,580,650	2,724,397	4,396,757	531,059	1.81	13.73%
Prism Venture Partners V, L.P.	2005	7,500,000	7,500,000	2,881,224	2,962,026	0.78	-5.04%
Snow Phipps Group, L.P.	2005	5,000,000	6,024,149	4,051,034	3,687,889	1.28	7.79%
US Power Fund II	2005	5,000,000	6,596,131	4,412,701	4,177,158	1.30	5.80%
VSS Communications Partners IV, L.P.	2005	2,500,000	2,833,437	1,530,507	650,744	0.77	-4.79%
Aisling Capital II, LP	2006	1,000,000	1,163,048	525,496	943,877	1.26	4.80%
Apollo Investment Fund VI, L.P.	2006	20,000,000	25,741,832	29,259,636	10,344,523	1.54	9.99%
Ares Corporate Opportunities Fund II, L.P.	2006	5,000,000	6,022,965	8,403,988	1,440,647	1.63	13.86%
Arsenal Capital Partners II	2006	4,000,000	4,824,451	2,929,642	4,210,144	1.48	9.58%
Atlantic Equity Partners IV, L.P.	2006	3,000,000	3,093,099	-	2,083,345	0.67	-6.72%
Blackstone Capital Partners V, L.P.	2006	9,481,463	10,523,857	9,508,661	7,171,557	1.58	8.62%
Capital Partners PE Income Fund, L.P.	2006	2,000,000	2,057,561	2,322,827	1,496,220	1.86	19.56%
CCMP Capital Investors II, L.P.	2006	5,000,000	6,123,341	6,073,663	3,078,036	1.49	12.96%
Coller International Partners V, L.P.	2006	5,000,000	4,264,837	4,271,554	1,943,856	1.46	9.80%
Euro Choice III L.P.	2006	5,285,171	5,135,935	2,299,070	3,240,401	1.08	1.82%
Falconhead Capital Partners II, L.P.	2006	4,000,000	4,493,131	3,711,351	1,585,245	1.18	3.86%
Fenway Partners Capital Fund III, L.P.	2006	5,000,000	5,576,045	3,892,524	2,151,384	1.08	1.80%
First Reserve Fund XI, L.P.	2006	5,000,000	5,313,265	2,931,514	1,533,170	0.84	-4.20%
Olympus Capital Asia III	2006	5,000,000	5,521,574	2,010,240	4,847,627	1.24	7.19%
Palladium Equity Partners III, L.P.	2006	10,000,000	11,994,945	15,764,576	7,215,361	1.92	19.19%
Permira IV	2006	5,439,101	5,728,972	5,066,675	2,939,367	1.40	7.36%
Perseus Partners VII, L.P.	2006	4,837,922	5,683,413	1,457,882	-	0.26	-46.06%
RRE Ventures IV, L.P.	2006	2,500,000	3,008,250	708,869	4,110,773	1.60	10.43%
Terra Firma Capital Partners III, L.P.	2006	5,222,028	5,209,318	111,319	2,666,511	0.53	-11.52%
The Fourth Cinven Fund	2006	2,756,357	2,803,310	2,676,703	1,114,696	1.35	6.49%
Thomas, McNerney & Partners II, L.P.	2006	3,000,000	2,760,994	1,472,413	4,929,204	2.32	18.33%
Carlyle Partners V, L.P.	2007	10,000,000	10,723,740	9,379,221	8,033,184	1.62	14.80%
Catterton Partners VI, L.P.	2007	5,000,000	6,281,028	7,439,107	3,545,612	1.75	13.70%
FTVentures III, L.P.	2007	2,500,000	2,545,000	2,038,018	3,024,356	1.99	16.80%
GF Capital Private Equity Fund, L.P.	2007	3,000,000	2,982,821	2,152,156	2,991,957	1.72	15.10%
Gleacher Mezzanine Fund II, LP	2007	3,000,000	2,755,224	2,594,739	789,095	1.23	8.38%
Highland Consumer Fund I	2007	2,000,000	1,903,212	-	1,547,916	0.81	-4.05%
Intermedia Partners VII, L.P.	2007	2,500,000	2,867,179	1,614,731	3,026,971	1.62	7.92%
MidOcean Partners III, L.P.	2007	10,000,000	11,550,202	7,330,701	8,774,525	1.39	8.48%
Montreux Equity Partners IV L.P.	2007	5,000,000	5,000,000	1,648,176	5,201,192	1.37	7.85%

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Alternative Assets Manager Performance Detail

Through March 31, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
New Mountain Partners III, L.P.	2007	10,000,000	9,789,659	3,856,851	9,084,342	1.32	8.13%
Pegasus Partners IV, L.P.	2007	7,500,000	8,629,135	3,933,113	5,105,450	1.05	1.16%
Psilos Group Partners III, L.P.	2007	2,500,000	2,869,170	1,493,665	2,083,229	1.25	5.34%
SCP Vitalife Partners II, L.P.	2007	5,000,000	4,837,424	395	4,374,018	0.90	-2.36%
Trilantic Capital Partners IV L.P.	2007	7,236,332	7,700,925	7,902,794	4,619,930	1.63	16.36%
United States Power Fund III, L.P.	2007	5,000,000	4,552,944	1,777,147	4,373,123	1.35	6.09%
Vista Equity Partners Fund III, L.P.	2007	7,500,000	8,300,088	16,546,914	3,973,650	2.47	29.04%
Aisling Capital III, L.P.	2008	3,500,000	3,601,015	2,701,056	2,894,890	1.55	23.76%
Apollo Investment Fund VII, L.P.	2008	25,000,000	28,379,512	40,059,657	10,804,160	1.79	25.87%
Ares Corporate Opportunities Fund III, L.P.	2008	10,000,000	12,640,320	11,118,106	9,509,627	1.63	22.16%
Blackstone Capital Partners VI, L.P.	2008	10,000,000	6,818,471	1,233,454	7,014,970	1.21	13.35%
Bridgepoint Europe IV	2008	6,648,331	6,113,546	3,623,101	4,100,749	1.26	7.85%
Capital Point Partners, L.P.	2008	3,000,000	3,339,064	2,182,562	1,912,935	1.23	5.61%
Carpenter Community BancFund-A, L.P.	2008	3,000,000	2,872,610	124,964	4,071,413	1.46	8.06%
Constellation Venture Capital III, L.P.	2008	5,000,000	5,349,075	1,135,209	2,661,045	0.71	-8.20%
Crestview Partners II, L.P.	2008	7,500,000	8,345,133	5,293,220	6,716,462	1.44	14.51%
CVC European Equity Partners V, L.P.	2008	13,434,885	14,649,280	10,520,269	8,556,202	1.30	10.14%
Erasmus New York City Growth Fund IA	2008	10,000,000	1,208,990	417,624	387,445	0.67	-7.48%
Euro Choice IV L.P.	2008	6,399,924	5,324,241	850,649	4,544,802	1.01	0.52%
First Reserve Fund XII, L.P.	2008	5,000,000	5,154,717	2,084,874	2,840,516	0.96	-1.34%
GCM Grosvenor NYCFDPF Emerging Manager Co-Inv Fund, LP	2008	990,607	1,303,865	1,403,150	553,810	1.50	11.28%
GCM NYCFDPF Emerging Manager Fund, L.P.	2008	8,979,798	8,500,720	3,769,112	6,391,989	1.20	8.46%
GI Partners Fund III	2008	7,500,000	8,176,497	7,627,125	4,444,453	1.48	14.74%
GSO Capital Opportunities Fund, L.P.	2008	7,500,000	12,196,735	15,064,889	2,144,425	1.41	18.37%
Landmark Equity Partners XIV, L.P.	2008	13,630,000	12,277,246	8,188,281	8,434,421	1.35	15.67%
Lee Equity Partners, L.P.	2008	7,500,000	7,990,884	3,102,169	6,992,022	1.26	7.99%
Levine Leichtman Capital Partners IV LP	2008	5,000,000	4,988,219	5,571,049	2,479,541	1.61	19.83%
Milestone Partners III, LP	2008	3,000,000	3,046,229	888,355	2,169,519	1.00	0.09%
New York Fairview Emerging Mgrs Fund (B)	2008	5,000,000	4,164,500	1,735,147	4,180,028	1.42	14.18%
NGN BioMed Opportunity II, L.P.	2008	5,000,000	4,512,955	939,547	2,637,170	0.79	-5.98%
Onex Partners III, L.P.	2008	5,000,000	5,551,969	2,508,090	4,900,005	1.33	11.92%
Paladin III, L.P.	2008	7,500,000	8,302,941	4,225,765	5,931,181	1.22	6.61%
PCG Clean Energy Tech Fund East, L.P.	2008	10,000,000	8,750,914	1,038,409	4,817,788	0.67	-8.94%
Pine Brook Capital Partners	2008	7,500,000	7,621,206	3,921,980	5,529,579	1.24	8.38%
Relativity Fund, L.P.	2008	1,631,514	1,612,064	236,746	684,206	0.57	-11.48%

Information provided by State Street Private Edge

Alternative Assets Manager Performance Detail

Through March 31, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	2008	7,500,000	7,781,869	5,625,664	4,226,557	1.27	8.45%
Yucaipa American Alliance Fund II, LP	2008	15,000,000	19,997,480	11,525,317	19,665,382	1.56	13.86%
FS Equity Partners VI, L.P.	2009	12,500,000	12,577,976	7,289,420	14,741,228	1.75	21.97%
Lexington Capital Partners VII, L.P.	2009	10,000,000	8,103,168	5,505,819	6,287,296	1.46	17.24%
Lincolnshire Equity Fund IV, L.P.	2009	2,500,000	2,205,699	876,266	1,675,118	1.16	6.58%
NorthBound Emerging Manager Custom Fd LP	2009	5,000,000	3,827,283	2,377,123	3,813,514	1.62	17.77%
Post Capital Equity Partners II, L.P.	2009	3,000,000	2,004,215	934,449	1,975,128	1.45	11.07%
Scale Venture Partners III, LP	2009	5,000,000	4,847,649	3,230,026	7,535,365	2.22	27.42%
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	7,500,000	6,939,886	4,401,413	5,816,716	1.47	14.21%
Yucaipa Corporate Initiatives Fund II LP	2009	4,676,976	4,528,260	1,299,840	2,576,895	0.86	-4.14%
Avista Capital Partners II, L.P.	2010	10,000,000	12,392,983	9,239,852	13,272,563	1.82	20.43%
BDCM Opportunity Fund III, L.P.	2010	10,000,000	11,109,811	4,594,622	8,501,749	1.18	12.00%
ComVest Investment Partners IV, L.P.	2010	20,000,000	18,069,512	11,661,275	18,682,603	1.68	42.40%
Snow Phipps II, L.P.	2010	7,500,000	5,722,960	805,212	7,440,661	1.44	17.86%
Trident V, L.P.	2010	15,000,000	15,415,411	2,326,739	15,744,410	1.17	8.11%
American Securities Partners VI, L.P.	2011	20,000,000	14,582,535	4,302,347	15,290,489	1.34	20.96%
Ampersand 2011 L.P.	2011	5,000,000	4,600,000	282,185	6,971,873	1.58	18.71%
AXA Secondary Fund V B L.P.	2011	40,000,000	29,108,671	11,819,422	31,452,110	1.49	21.41%
BC European Capital IX	2011	21,616,301	15,788,341	2,289,645	13,773,728	1.02	1.03%
Blue Wolf Capital Fund II, L.P.	2011	3,000,000	3,201,786	1,194,630	2,473,728	1.15	5.81%
EQT VI, L.P.	2011	17,540,849	14,574,412	176,551	13,835,654	0.96	-2.58%
Vista Equity Partners Fund IV, L.P.	2011	30,000,000	27,349,237	2,164,383	39,070,770	1.51	22.59%
Wellspring Capital Partners V, L.P.	2011	7,500,000	4,591,696	439,362	4,978,642	1.18	10.12%
<u>NYCFDPF - 2012 Emerging Manager Program*</u>		<u>20,900,000</u>	<u>7,533,945</u>	<u>449,680</u>	<u>7,045,030</u>	<u>0.99</u>	<u>NM</u>
Ares Corporate Opportunities Fund IV, L.P.	2012	20,000,000	13,195,923	910,286	13,540,363	1.10	11.31%
Green Equity Investors VI	2012	25,000,000	12,319,765	287,608	13,879,453	1.15	12.45%
Palladium Equity Partners IV	2012	10,000,000	3,077,591	197,610	3,300,729	1.14	9.10%
Pegasus Partners V, L.P.	2012	6,236,975	3,855,134	1,228,774	4,092,010	1.38	13.23%
Platinum Equity Capital Partners III, LP	2012	25,000,000	10,324,285	8,253,818	9,474,637	1.72	69.11%
Summit Partners Growth Equity VIII-A	2012	30,000,000	18,089,214	3,451,850	16,794,959	1.12	10.05%
Warburg Pincus Private Equity XI, LP	2012	35,000,000	23,051,277	3,859,555	25,270,173	1.26	19.70%
Apollo Investment Fund VIII	2013	40,000,000	5,283,215	25,531	4,996,381	0.95	NM
Carlyle Partners VI, L.P.	2013	20,000,000	6,247,329	169,303	5,920,150	0.97	NM
CVC Capital Partners VI	2013	33,665,833	3,263,819	236,858	2,169,852	0.74	NM
Landmark - NYC Fund I, L.P.	2013	9,000,000	3,773,738	-	4,113,981	1.09	NM

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Alternative Assets Manager Performance Detail

Through March 31, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Landmark Equity Partners XV	2013	26,000,000	5,253,991	79,016	6,300,921	1.21	NM
Olympus Growth Fund VI, L.P.	2013	15,000,000	1,846,768	8,218	2,159,863	1.17	NM
Trilantic Capital Partners V L.P.	2013	10,000,000	3,175,959	28,032	2,974,433	0.95	NM
ASF VI B L.P.	2014	30,000,000	8,381,106	(23,783)	10,374,307	1.23	NM
ASF VI B NYC Co-Invest L.P.	2014	10,000,000	5,840,326	-	6,702,591	1.15	NM
Carlyle Partners VI, LP. (Side Car)	2014	2,200,000	485,899	-	449,271	0.92	NM
Centre Lane Partners 2014-B & LT (fka) Perseus Partners VII	2014	130,757	130,757	-	156,322	1.20	NM
Lexington Capital Partners VIII, L.P.	2014	40,000,000	2,800,000	-	4,495,909	1.61	NM
Siris Partners III, LP	2014	5,500,000	-	-	-	0.00	NA
Vista Equity Partners Fund V, L.P.	2014	40,000,000	15,958,830	3,118	15,444,147	0.97	NM
American Securities Partners VII, L.P.	2015	14,000,000	-	-	-	0.00	NA
Centerbridge Capital III	2015	4,200,000	-	-	-	0.00	NA
Crestview Partners III	2015	24,000,000	2,121,855	66,068	1,921,612	0.94	NM
TOTAL LIQUIDATED		71,673,854	83,170,089	101,254,904	-	1.22	7.29%
AEA Investors 2006 Fund, L.P.	2006	7,631,256	8,864,293	10,473,183	-	1.18	7.82%
Carlyle Partners III, L.P.	2000	13,492,413	17,721,025	36,752,473	-	2.07	23.33%
Clayton, Dubilier & Rice Fund VII, L.P.	2008	4,563,048	5,177,563	5,824,408	-	1.12	2.45%
Clayton, Dubilier & Rice Fund VIII, L.P.	2005	4,386,556	5,279,259	6,035,874	-	1.14	6.15%
DMR Mortgage Opportunity Companion Fund	2008	2,394,000	2,394,000	3,221,633	-	1.35	42.77%
Emerald Infrastructure Development Fund	2008	398,721	398,721	2,243	-	0.01	-99.40%
Erasmus New York City Growth Fund, L.P.	2005	-	2,189,903	-	-	0.00	-89.45%
HM 2006 Sector Performance Fund, L.P.	2007	4,636,998	5,294,879	3,726,790	-	0.70	-11.97%
NewSpring Growth Capital II, L.P.	2006	3,600,000	3,625,096	5,382,213	-	1.48	11.65%
Prism Venture Partners IV, L.P.	2001	15,000,000	15,022,654	11,035,747	-	0.73	-6.52%
Silver Lake Partners II, L.P.	2004	2,547,454	2,945,531	4,187,148	-	1.42	9.14%
Silver Lake Partners III, L.P.	2007	3,182,419	3,814,525	5,181,014	-	1.36	16.64%
Tailwind Capital Partners, L.P.	2008	4,342,889	4,935,436	5,013,555	-	1.02	0.68%
Vitruvian Investment Partnership I (SC)	2007	549,671	550,581	213,338	-	0.39	-23.45%
Vitruvian Investment Partnership I, L.P.	2007	4,948,429	4,956,623	4,205,286	-	0.85	-4.35%

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Alternative Assets Manager Performance Detail

Through March 31, 2015



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL REAL ASSETS							
		708,728,233	547,673,765	242,766,637	442,143,392	1.25	6.53%
TOTAL PRIVATE REAL ESTATE							
		673,728,233	540,621,301	242,331,324	434,900,747	1.25	6.61%
TOTAL LIQUIDATED PRIVATE REAL ESTATE							
		20,000,000	19,438,764	23,305,833	-	1.20	10.00%
TOTAL INFRASTRUCTURE							
		35,000,000	7,052,464	435,313	7,242,645	1.09	14.84%
TOTAL PRIVATE REAL ESTATE							
Blackstone Fund IV	2004	5,000,000	6,406,782	6,757,749	2,451,375	1.44	11.76%
The City Investment Fund I	2004	35,000,000	34,515,181	32,693,962	2,602,930	1.02	0.53%
Canyon Johnson Urban Fund II	2005	10,000,000	8,988,710	1,931,982	2,759,296	0.52	-8.98%
PRISA SA	2006	7,000,000	7,456,180	1,381,374	8,244,409	1.29	3.28%
Prologis Targeted U.S. Logistics Fund	2006	5,000,000	6,160,453	1,212,500	5,309,181	1.06	0.83%
RREEF America REIT II	2006	7,000,000	9,178,399	3,536,509	8,245,297	1.28	3.92%
UBS Trumbull Property Fund	2006	27,000,000	33,148,819	4,893,898	39,000,012	1.32	7.08%
Blackstone Real Estate Partners VI	2007	10,000,000	11,009,723	11,682,628	9,918,673	1.96	14.81%
Carlyle Realty Partners V	2007	5,000,000	6,204,374	6,306,231	1,969,733	1.33	8.24%
Colony Investors VIII	2007	20,000,000	21,249,679	4,626,573	6,523,550	0.52	-11.00%
Colony Realty Partners II	2007	5,000,000	5,355,052	166,526	1,694,500	0.35	-13.61%
Heitman HART	2007	9,000,000	11,742,056	2,742,056	14,255,702	1.45	7.31%
JP Morgan Special Situation Property Fund	2007	5,000,000	5,594,576	1,173,232	5,367,983	1.17	2.24%
JP Morgan Strategic Property Fund	2007	22,000,000	23,415,656	-	36,505,126	1.56	8.49%
Metropolitan Workforce Housing Fund	2007	3,500,000	3,503,257	1,452,338	2,368,236	1.09	2.19%
PRISA II	2007	20,228,233	21,256,728	3,004,616	23,779,871	1.26	3.73%
RREEF America REIT III - 1410	2007	5,000,000	5,000,000	1,676,716	1,126,180	0.56	-8.10%
AG Realty Fund VII	2008	15,000,000	14,100,000	16,837,500	4,830,533	1.54	14.15%
American Value Partners Fund I	2008	5,000,000	3,773,989	1,590,428	2,192,064	1.00	0.05%
ARA Asia Dragon Fund	2008	10,000,000	9,284,000	9,757,344	2,681,855	1.34	8.43%
AREA European Real Estate Fund III, LP	2008	15,000,000	15,243,750	11,802,500	6,194,084	1.18	4.63%
Silverpeak Legacy Partners III (Lehman)	2008	5,000,000	2,216,844	192,072	708,021	0.41	-13.86%
Stockbridge Real Estate Fund III	2008	13,500,000	13,142,674	-	19,486,575	1.48	9.16%
Thor Urban Property Fund II	2009	5,000,000	6,469,583	3,208,793	5,188,957	1.30	10.30%
Walton Street Real Estate Fund VI	2009	5,000,000	4,432,393	2,407,558	4,027,272	1.45	10.61%
Blackstone Real Estate Partners Europe III	2010	5,000,000	4,990,046	2,219,016	4,486,358	1.34	13.29%
Canyon Johnson Urban Fund III	2010	5,000,000	4,931,163	3,093,984	3,450,158	1.33	12.26%
LaSalle Property Fund	2010	30,000,000	29,473,523	4,060,069	36,380,958	1.37	12.29%
Westbrook Real Estate Fund VIII	2010	5,000,000	5,902,512	5,360,707	2,299,303	1.30	13.26%

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through March 31, 2015



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Carlyle Realty Partners VI	2011	20,000,000	17,044,034	10,232,376	14,883,388	1.47	28.25%
H/2 Special Opportunities Fund II	2011	10,000,000	10,000,001	4,390,315	8,940,147	1.33	18.46%
Blackstone Real Estate Partners VII	2012	30,000,000	30,770,280	15,520,654	28,774,855	1.44	26.89%
Brookfield Strategic Real Estate Partners	2012	15,000,000	14,924,653	2,855,890	14,524,279	1.16	15.94%
Divco West Fund III	2012	30,000,000	29,429,127	36,937,155	11,684,916	1.65	26.93%
Taconic New York City Investment Fund LP	2012	20,000,000	8,272,728	181,818	11,106,924	1.36	15.07%
KTR Industrial Fund III	2013	10,000,000	4,369,869	108,869	6,912,308	1.61	N/M
NYC Asset Investor #1 LLC - Emmes	2013	5,000,000	3,725,573	190,960	4,020,871	1.13	N/M
NYC Asset Investor #2 LLC - Related	2013	9,000,000	4,125,784	109,655	4,655,700	1.16	N/M
NYC Asset Investor #3 LLC - Hudson	2013	6,000,000	909,995	-	964,125	1.06	N/M
Blackstone Real Estate Partners Europe IV	2014	26,000,000	11,624,862	1,170,461	9,926,174	0.95	N/M
Carlyle Realty Partners VII	2014	15,000,000	1,927,467	-	1,731,930	0.90	N/M
Divco West Fund IV	2014	30,000,000	24,576,734	-	27,218,807	1.11	N/M
Lone Star Real Estate Fund III	2014	25,000,000	13,117,329	1,330,541	12,601,834	1.06	N/M
MetLife Core Property Fund	2014	15,000,000	10,465,117	227,936	10,901,669	1.06	N/M
H/2 Special Opportunities Fund III	2015	15,000,000	1,752,882	-	2,004,628	1.14	N/M
Avanath Affordable Housing Fund II	2015	3,000,000	-	-	-	N/A	N/A
Blackstone RE Partners VIII	2015	31,500,000	-	-	-	N/A	N/A
Jamestown Premier Property Fund	2015	8,000,000	-	-	-	N/A	N/A
NYC/Artemis Co-investment Program	2015	11,000,000	-	-	-	N/A	N/A
TOTAL LIQUIDATED PRIVATE REAL ESTATE							
Canyon Johnson Urban Fund	2003	10,000,000	9,060,242	10,582,954	-	1.17	10.24%
Carbon Capital III	2009	10,000,000	10,378,522	12,722,879	-	1.23	8.49%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II	2013	15,000,000	6,821,694	435,313	7,103,138	1.11	17.23%
First Reserve Energy Infrastructure Fund II	2014	10,000,000	230,770	-	139,507	N/M	N/M
IFM Global Infrastructure	2014	10,000,000	-	-	-	N/A	N/A

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		347,946,000	290,058,028	(71,247,465)	271,578,662	8.65%
Avenue Special Situations Fund V, L.P.	2007	5,500,000	5,130,079	(6,648,314)	52,409	N/M
Avenue Europe Special Sit. Fund, L.P.	2008	5,571,000	4,495,867	(8,813,082)	162,938	N/M
Torchlight Debt Oppy Fund III, LLC	2009	15,000,000	15,991,888	(21,262,292)	1,983,428	13.52%
Avenue Special Situations Fund VI L.P.	2011	15,000,000	15,378,545	(7,976,788)	11,446,452	6.65%
Golden Tree	2011	32,000,000	30,000,730	-	39,396,400	9.82%
Marathon Centre Street Partnership, L.P.	2011	46,875,000	45,000,000	-	57,185,756	10.34%
AG Centre Street Partnership, L.P.	2012	35,000,000	27,650,000	(4,710,636)	28,053,865	7.87%
Apollo Centre Street Partnership, L.P.	2012	50,000,000	33,731,707	(8,821,141)	28,091,494	5.18%
FCO MA Centre Street L.P.	2012	30,000,000	28,007,931	(7,344,030)	21,249,557	9.30%
OHA Centre Street Partnership, L.P.	2012	30,000,000	34,388,739	(5,485,859)	33,770,200	7.58%
Contrarian Partnership, L.P.	2013	15,000,000	7,500,000	-	7,444,589	-0.48%
Oaktree Opportunities Fund IX, L.P.	2013	30,000,000	28,500,000	-	28,340,382	-0.46%
Ares Centre Street LP	2014	30,000,000	9,790,244	-	10,055,617	8.95%
Brightwood Capital Fund III, L.P.	2015	8,000,000	4,492,299	(185,323)	4,345,575	4.16%

Information provided by Alpha Frontier

Alternative Assets Manager Performance Detail

Through June 30, 2015



		MTD	3 Month	FYTD	YTD	1 Year	3 Year	ITD	ITD
	Market Value	Return%	Return%	Return%	Return%	Return%	Return%	Return%	Cumulative
TOTAL HEDGE FUNDS	385,939,145	-1.91%	-1.64%	3.56%	1.62%	3.56%	6.23%	4.08%	17.34%
TOTAL DIRECT HEDGE FUNDS	334,694,761	-1.98%	-1.72%	3.97%	1.73%	3.97%	6.17%	5.62%	21.64%
TOTAL FUND OF FUNDS HEDGE FUNDS	51,244,384	-1.47%	-1.08%	1.40%	0.91%	1.40%	5.69%	3.25%	13.66%
TOTAL DIRECT HEDGE FUNDS									
BlueTrend Fund L.P.	22,354,243	-7.05%	-11.03%	4.45%	-1.58%	4.45%	0.58%	0.58%	1.74%
SRS Partners US, LP - Class B - 1	13,033,390	-0.56%	10.59%	6.40%	6.40%			6.40%	6.40%
Standard General Fund L.P.	6,268,397	1.47%	0.95%	1.13%	0.88%	1.13%		4.12%	4.47%
Brevan Howard L.P. - Series B	20,832,556	-1.07%	-1.43%	5.45%	1.61%	5.45%	3.59%	1.94%	7.13%
Brevan Howard L.P. - Series L	21,452,898	-0.93%	-1.09%	6.78%	2.13%	6.78%		1.07%	2.16%
Brigade Leveraged Capital Structures Fund LP	25,588,031	-2.16%	0.81%	-0.43%	4.11%	-0.43%	4.65%	4.64%	16.31%
Caspian Select Credit Fund, L.P.	22,166,467	-1.56%	-1.44%	-3.26%	-1.60%	-3.26%	5.70%	5.63%	18.93%
CCP Quantitative Fund LP	21,520,412	-8.02%	-15.87%	39.29%	-2.74%	39.29%		-0.91%	-2.18%
D.E. Shaw Composite Fund, L.L.C.	42,951,975	-0.89%	1.60%	15.06%	8.37%	15.06%	16.96%	16.09%	68.58%
Double Black Diamond, L.P.	30,643,224	0.73%	1.79%	3.20%	2.48%	3.20%		6.53%	13.49%
Fir Tree Value Fund, L.P.	29,829,526	-2.02%	0.68%	0.77%	2.73%	0.77%		6.27%	15.82%
Gotham Targeted Neutral, LP	11,233,927	-3.44%	-5.73%	-8.29%	-8.29%			-8.29%	-8.29%
Luxor Capital Partners, LP	26,040,640	1.23%	4.34%	-5.30%	4.57%	-5.30%		-6.48%	-7.00%
Perry Partners L.P.	21,957,522	-1.55%	-1.64%	-8.99%	-2.22%	-8.99%		-0.09%	-0.19%
Pharo Macro Fund, Ltd.	18,821,553	-3.30%	-5.73%	-2.02%	-1.09%	-2.02%		8.46%	17.63%
TOTAL FUND OF FUNDS HEDGE FUNDS									
Fund of Funds Hedge Funds	51,244,384	-1.47%	-1.08%	1.40%	0.91%	1.40%	5.69%	3.25%	13.66%

Information provided by Alpha Frontier

New York City
Fire Department Pension Fund, Subchapter Two

Appendix D

Footnotes

Through June 30, 2015



- The Barclays Capital Aggregate (then known as the Lehman Brothers Aggregate) was used prior to 1/1/89. Effective 1/1/89, in the Government Sector, maturities of less than 5 years were dropped from the Salomon and Lehman indices. From that date until 7/1/99 the benchmark was the NYC Core + 5, from Lehman.
- Effective 7/1/94, the NYC Core + 5 Index includes BBB rated securities.
- Effective 7/1/99, the basis of the NYC Index was changed from Lehman Brothers to Salomon. Also effective 7/1/99, only Salomon indices have been used to compare all fixed income managers.
- Effective 4/1/03, the name of the benchmark provider was changed from Salomon to Citigroup.
- Effective 7/1/09, the Core+5 program was restructured.
 - The U.S. Gov't sector benchmark Index was changed from the Citigroup Core+5 Treasury/Gov't Sponsored Index to the Citigroup Core+5 Treasury/Agency Index.
 - The Corporate and Yankee sectors were combined to form the new Investment Grade Credit sector. The benchmark for the new combined sector is the customized Citigroup Credit Index. For historical performance purposes, the old Corporate sector Index is linked to the new Credit sector Index.
 - There were no changes to the Mortgage sector Index.
 - The total Core+5 results and benchmark returns combine the three sectors. Historical total Core+5 returns continue to include the old Corporate and Yankee sector returns.

General Notes

- Estimated management fees for public market investments are calculated on an accrual basis without adjustment for management fee caps. Alternative investment fees are recorded on a cash basis. Since not all alternative managers currently provide detailed fee disclosure, the alternative investment fees noted here are not comprehensive.
- Public Market returns are Net of Manager Fees for periods after January 2014 and Gross of investment advisory fees for other periods unless otherwise indicated.
- Public market excess returns for periods prior to 2014 are based on Gross performance.

Page Specific

Pages 9 & 10 - Portfolio Asset Allocation

- Rebalancing Ranges: the minimum and maximum weights that actual Asset Allocation may reach before rebalancing between Asset Classes is necessary.

Pages 11 - 13 - Performance Attribution: Total Plan

- Plan Return at Policy Weights: the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. Figure = (Return of Asset Class 1* Target Weight) plus (Return Of Asset Class 2* Target Weight) plus (.....)
- **Allocation Effect** = Total Plan Return minus Plan Return At Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.
- **Selection Effect** = Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.g., *If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*
- **Policy Index = Custom Benchmark**
The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.

The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 30.35%*

*International Developed (EAFE) Markets: MSCI EAFE * 10.06%*

*Emerging Markets: MSCI Emerging Markets * 6.50%*

*REITs: Dow Jones Real Estate Securities * 3.00%*

*Private Equity: Russell 3000 + 300 b.p. per annum * 6.77%*

*Private Real Estate: NFI - ODCE Net+100BPS * 3.96%*

*Infrastructure: CPI + 4% * 0.16%*

*Hedge Funds: 1yr T- Bill yield + 4% * 3.53%*

*Domestic Fixed Income: NYC Core +5 * 21.94%*

*TIPS: Lehman U.S. TIPS * 5.00%*

*Enhanced Yield: Citigroup BB&B * 3.62%*

*Bank Loans: Credit Suisse Leveraged Loan * 1.64%*

*Convertible Bonds: BofAML All Convertibles Ex Mandatory * 1.00%*

*Opportunistic Fixed: 10% Annualized Return * 2.48%*

Page 14 – Allocation and Selection Effects - Asset Class Breakdown

- This chart aims to break down the Allocation and Selection Effects shown on the Performance Attribution pages. The aim of the Page is to show the asset classes where Managers are either out performing or under performing their benchmark and to show the basis point effect that this is having on Plan performance.



**Fire Retirement System
of New York City**

Appendix B1

Manager Performance Detail - Prior to 1/1/14

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
FIRE									
EQUITY MANAGEMENT									
Brown AM - SCG	36.0	0.36	8.59	53.59	53.59	23.33			
FIRE-TOTAL SMALL CAP GROWTH ACTIVE	36.0	0.36	8.59	52.35	52.35	18.56	22.71	9.01	
RUSSELL 2000 GROWTH DA			8.17	43.30	43.30	16.82	22.58	9.41	6.48
CEREDEX SCV	75.5	0.75	9.49	35.75	35.75				
Dalton Greiner Sm Cap-Value	48.5	0.48	8.97	34.56	34.56	15.21			
FIRE-TOTAL SMALL CAP VALUE (ACTIVE)	124.0	1.23	9.29	35.29	35.29	14.92			
RUSSELL 2000 VALUE DAI			9.30	34.52	34.52	14.49	17.64	8.61	9.82
FIRE-TOTAL SMALL CAP ACTIVE	160.0	1.59	9.13	38.80	38.80	15.41	20.33		
NYC FIRE BLACKROCK R2000 GROWTH	24.5	0.24	8.48						
RUSSELL 2000 GROWTH DA			8.17	43.30	43.30	16.82	22.58	9.41	6.48
TOTAL SMALL CAP GROWTH PASSIVE	24.5	0.24	8.48						
NYC FIRE BLACKROCK R2000 VALUE	24.9	0.25	9.37						
RUSSELL 2000 VALUE DAI			9.30	34.52	34.52	14.49	17.64	8.61	9.82
TOTAL SMALL CAP VALUE PASSIVE	24.9	0.25	9.37						
FIRE-TOTAL SMALL CAP PASSIVE	49.4	0.49	8.91						
FIRE-TOTAL SMALL CAP	209.4	2.08	8.94	38.55	38.55	14.79	19.94	7.35	
RUSSELL 2000 (DAILY)			8.72	38.82	38.82	15.67	20.08	9.07	8.42
Security Global Investors SMID	75.9	0.75	7.08	33.31	33.31	14.14			
RUSSELL 2500 VALUE (DA)			8.83	33.32	33.32	15.38	19.61	9.29	10.16
Times Square Capital MCG	160.1	1.59	11.80	37.62	37.62	17.38			
RUSSELL MIDCAP GROWTH (8.23	35.74	35.74	15.63	23.37	9.77	7.12

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Iridian Asset Mgmt. MCV	91.8	0.91	12.97	43.23	43.23	22.22			
FIRE-TOTAL MID CAP VALUE	91.8	0.91	12.97	43.23	43.23	22.22	24.07	11.33	
RUSSELL MIDCAP VALUE (D)			8.56	33.46	33.46	15.97	21.16	10.25	9.74
Wellington Mgmt. MCC	94.3	0.94	9.38	40.01	40.01	16.05			
FIRE-TOTAL MID CAP CORE	94.3	0.94	9.38	40.01	40.01	16.05	22.19	9.06	
S&P400MIDCAPINDEX(DAILY			8.33	33.50	33.50	15.64	21.89	10.36	9.97
FIRE-TOTAL MID CAP ACTIVE	346.2	3.44	11.43	39.72	39.72	18.20	22.75		
State St GA S&P 400	215.8	2.14	8.37	33.44	33.44				
S&P400MIDCAPINDEX(DAILY			8.33	33.50	33.50	15.64	21.89	10.36	9.97
FIRE-TOTAL MID CAP	561.9	5.58	10.24	37.17	37.17	16.50	21.69	8.67	
RUSSELL MIDCAP (DAILY)			8.39	34.76	34.76	15.88	22.36	10.22	9.22
NYC FIRE BLACKROCK R1000 GROWTH	745.0	7.40	10.54						
RUSSELL 1000 GROWTH - D			10.44	33.48	33.48	16.45	20.39	7.83	3.33
Profit Inv Mgmt - LCG	50.6	0.50	9.68	34.26	34.26	17.68			
Zevenbergen ACG	200.4	1.99	5.86	60.79	60.79	16.21	24.80		
FIRE-TOTAL RUSSELL 1000 GROWTH ACTIVE	251.0	2.49	6.61	54.62	54.62	17.03	21.57		
RUSSELL 1000 GROWTH - D			10.44	33.48	33.48	16.45	20.39	7.83	3.33
RUSSELL 3000 GROWTH (DA			10.25	34.23	34.23	16.47	20.56	7.95	3.56
FIRE-TOTAL RUSSELL 1000 GROWTH	996.0	9.89	9.52	57.17	57.17	17.67	21.97	7.88	4.87
NYC FIRE BLACKROCK R1000 VALUE	718.9	7.14	9.94						
RUSSELL 1000 VALUE (DAI			10.01	32.53	32.53	16.06	16.67	7.58	6.23
FIRE-TOTAL RUSSELL 1000 VALUE	718.9	7.14	9.94						
RUSSELL 1000 VALUE (DAI			10.01	32.53	32.53	16.06	16.67	7.58	6.23

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Seizert Capital Ptnrs - LCC	52.2	0.52	10.25	35.54	35.54	16.02			
FIRE-TOTAL RUSSELL 1000 CORE	52.2	0.52	10.25	35.54	35.54	16.02			
RUSSELL 1000 (DAILY)			10.23	33.11	33.11	16.30	18.59	7.78	5.08
FIRE-TOTAL RUSSELL 1000 ACTIVE	303.2	3.01	7.22	50.91	50.91	18.05	20.21		
FIRE-TOTAL RUSSELL 1000	1,767.1	17.55	9.71	51.93	51.93	18.32	20.37	8.41	
RUSSELL 1000 (DAILY)			10.23	33.11	33.11	16.30	18.59	7.78	5.08
State Street Global Advisors R3000	1,022.2	10.15	10.09	33.55	33.55	16.31			
FIRE-TOTAL RUSSELL 3000 PASSIVE	1,022.2	10.15	10.08	33.69	33.69	16.30	18.76	7.97	5.42
RUSSELL 3000 (DAILY)			10.10	33.55	33.55	16.24	18.71	7.88	5.32
ATTUCKS - Apex Capital Mgmt - SCG	5.0	0.05	10.40	41.53	41.53				
ATTUCKS - Bird Rock Asset Mgmt - SCV	2.3	0.02	8.15	33.18	33.18				
ATTUCKS - EAM Investors - MCG	5.4	0.05	5.68	50.99	50.99				
ATTUCKS - Opus Capital Mgmt - SCV	5.9	0.06	6.60	29.34	29.34				
AF - Attucks-Paradigm Asset Mgt-SCC	6.4	0.06	7.54	36.24	36.24				
FIRE-TOTAL ATTUCKS R2000	25.0	0.25	7.52	38.16	38.16				
RUSSELL 2000 (DAILY)			8.72	38.82	38.82	15.67	20.08	9.07	8.42
C P - AH Lisanti Capital Growth - SCG	3.9	0.04	7.19	57.18	57.18				
C P - Bernzott Capital Advisors - SCV	3.8	0.04	11.59	34.99	34.99				
C P - Channing Cap Mgmt - SCV	4.0	0.04	8.73	39.58	39.58				
C P - CWC Advisors - SCC	3.3	0.03	5.54	33.10	33.10				
CP - High Pointe R-2000	1.5	0.01	7.09	34.36	34.36				
C P - Huber Cap Mgmt - SCV	4.1	0.04	10.37	41.44	41.44				
CP - Lombardia R-2000 Value	3.3	0.03	8.74	40.18	40.18				
C P - Profit Inv Mgmt - SCC	3.6	0.04	10.63	37.97	37.97				
C P - Quotient Investors - SCC	3.7	0.04	9.67	43.31	43.31				
C P - Stephens Inv Mgmt - SCG	3.6	0.04	5.92	44.53	44.53				
C P - Summit Creek Advisors - SCG	3.6	0.04	7.51	43.90	43.90				
FIRE-TOTAL CAP PROSPECTS R2000	38.4	0.38	8.54	41.20	41.20				

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
RUSSELL 2000 (DAILY)			8.72	38.82	38.82	15.67	20.08	9.07	8.42
PIM - Apex Cap Mgmt - SMDG	17.3	0.17	10.25	39.84	39.84				
PIM - Cardinal Cap Mgmt - SCV	10.3	0.10	7.96	35.35	35.35				
PIM - Huber Cap Mgmt - SCV	16.7	0.17	10.15	41.57	41.57				
PIM-Lombardia Cap Ptnrs LLC Small Value	5.6	0.06	8.84	38.25	38.25				
PIM - Monarch Partners Asset Mgmt - SCV	13.2	0.13	7.52	37.04	37.04				
PIM - Nichols Asset Mgmt - SCG	14.8	0.15	11.57	46.58	46.58				
PIM - OMT Cap Mgmt - SMDG	10.4	0.10	8.53	49.68	49.68				
PIM - Phocas Financial - SCV	9.1	0.09	11.58	47.25	47.25				
FIRE-TOTAL PIM R2000	97.4	0.97	9.66	40.24	40.24				
RUSSELL 2000 (DAILY)			8.72	38.82	38.82	15.67	20.08	9.07	8.42
FIRE-EMERGING MANAGER PROGRAM	160.8	1.60	9.05	40.14	40.14				
RUSSELL 2000 (DAILY)			8.72	38.82	38.82	15.67	20.08	9.07	8.42
FIRE-TOTAL ACTIVE DOM EQUITY	1,046.1	10.39	9.15	42.19	42.19	17.19	20.19	8.22	4.50
FIRE-TOTAL PASSIVE DOM EQUITY	2,751.2	27.32	9.99	33.59	33.59	16.00	18.57	7.89	5.66
FIRE-TOTAL DOM EQUITY	3,797.3	37.71	9.77	35.79	35.79	16.31	19.05	7.94	5.21
DEVELOPED MARKETS									
GROWTH									
Baillie Gifford	205.2	2.04	7.45						
Walter Scott	112.5	1.12	2.21						
FIRE-TOTAL INTL GROWTH	319.8	3.18	6.25	24.33	24.33	10.12	14.63		
MSCI EAFE GROWTH NET (5.15	22.55	22.55	7.97	12.82	6.97	
VALUE									
Causeway	126.6	1.26	6.80						
Sprucegrove	203.5	2.02	4.72	16.94	16.94	7.47	14.61	8.47	
FIRE-TOTAL INTL VALUE	330.0	3.28	5.51	22.38	22.38	9.11	14.79		
MSCI EAFE-Value			6.31	23.59	23.59				

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
CORE									
Thornburg	121.6	1.21	4.60	17.00	17.00	6.55	13.34		
FIRE-TOTAL INTL CORE	121.8	1.21	4.59	16.97	16.97	6.06	13.03		
MSCI EAFE NET (DAILY)			5.71	22.78	22.78	8.17	12.44	6.91	4.54
SMALL CAP									
Acadian	70.9	0.70	8.53						
Pyramis	67.4	0.67	6.49						
FIRE-TOTAL EAFE SMALL CAP	138.3	1.37	7.52						
S&P EPAC Small Cap Inde			5.92	28.40	28.40	9.81	17.47	10.01	8.39
REBAL-Transition	0.2	0.00							
FIRE-TOTAL ACTIVE EAFE EQUITY	907.9	9.02	5.68	21.10	21.10	8.00	13.92	7.56	5.67
MSCI EAFE NET (DAILY)			5.71	22.78	22.78	8.17	12.44	6.91	4.54
SSGA	85.5	0.85	5.77	23.21	23.21				
FIRE-TOTAL PASSIVE EAFE EQUITY	85.5	0.85	5.77	23.21	23.21	8.59	12.89	7.28	4.89
MSCI EAFE NET (DAILY)			5.71	22.78	22.78	8.17	12.44	6.91	4.54
FIRE-TOTAL EAFE EQUITY	993.4	9.87	5.69	21.29	21.29	8.02	13.67	7.50	5.42
MSCI EAFE NET (DAILY)			5.71	22.78	22.78	8.17	12.44	6.91	4.54
Governance for Owners	26.6	0.26	7.08	33.85	33.85	7.71			
MSCI EUROPE SMID CAP			9.23	33.72	33.72	11.17	19.34	10.18	
FIRE-TOTAL NON-U.S. ACTIVIST	26.6	0.26	7.08	33.85	33.85	7.71			
FIRE-TOTAL EAFE ENV ACT EX PASSIVE	934.5	9.28	5.72	21.43	21.43	7.99	13.92		
FIRE-TOTAL EAFE ENVIRONMENTAL ACTIVIST	1,020.0	10.13	5.73	21.60	21.60	8.03	13.70		
EMERGING MARKETS									

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
ACADIAN	109.1	1.08	1.25	0.05	0.05	0.03	17.79		
Ballie Gifford	167.3	1.66	7.45	5.59	5.59	(1.08)	18.22		
DFA	80.5	0.80	0.91	(2.75)	(2.75)				
EATON VANCE EM	96.5	0.96	3.02	1.09	1.09				
FIRE-TOTAL ACTIVE EMERGING MARKETS	453.5	4.50	3.78	1.87	1.87	(1.16)	16.16		
MSCI EMERGING MARKETS			1.83	(2.60)	(2.60)	(2.06)	14.79	11.17	
CONY GT FIRE Blackrock-MSCI EM MK	180.4	1.79	2.02	(1.97)	(1.97)				
FIRE-TOTAL PASSIVE EMERGING MARKETS	180.4	1.79	2.02	(1.97)	(1.97)				
MSCI EMERGING MARKETS			1.83	(2.60)	(2.60)	(2.06)	14.79	11.17	
FIRE-TOTAL INTL EMERGING EQUITY	633.9	6.30	3.27	0.68	0.68	(1.35)	16.02	11.89	11.44
FIRE-TOTAL INTL EQUITY	1,654.0	16.43	4.77	12.74	12.74	4.32	13.29	7.93	6.00
Hedge Funds									
FIRE-TOTAL PERMAL HEDGE FUNDS OF FUNDS	54.0	0.54	3.20	8.38	8.38				
HFRI Fund of Funds Comp			3.72	9.82	9.82	3.44	5.87	4.39	6.19
Direct Hedge Funds									
BLUE TREND FD	20.2	0.20	0.87	(11.22)	(11.22)				
BREVAN HOWARD LP	20.6	0.21	1.07	2.81	2.81				
BREVAN HOWARD OPP	20.8	0.21	1.77						
BRIGADE LEV CAP STR FD	24.4	0.24	2.32	6.05	6.05				
CARLSON DOUBLE BLK DIA FD	28.3	0.28	4.95						
CASPIAN SELECT CF	21.8	0.22	3.05	11.44	11.44				
CCP QUANT FD	15.8	0.16	(10.58)						
D.E. SHAW COMPOSITE FD	52.2	0.52	3.02	13.89	13.89				
FIR TREE VAL FD	29.5	0.29	4.92						
PERRY CAPITAL LP	23.4	0.23	6.26						
PHARO MACRO FD	17.6	0.17	9.90						
FIRE-TOTAL DIRECT HEDGE FUNDS	274.7	2.73	2.73	4.21	4.21				

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
HFRI Fund of Funds Comp			3.72	9.82	9.82	3.44	5.87	4.39	6.19
MSCI AC World Net Index			7.31	22.80	22.80	9.73	14.92	7.17	
Barclays Aggregate (Dai			(0.14)	(2.02)	(2.02)	3.26	4.44	4.55	5.23
FIRE-TOTAL HEDGE FUNDS	328.8	3.27	2.81	5.09	5.09				
1 Year Treasury Bill Yi			1.03	4.30	4.30	4.37	4.55	6.07	6.92
HFRI Fund of Funds Comp			3.72	9.82	9.82	3.44	5.87	4.39	6.19
REAL ESTATE EQUITY SECURITIES									
Adelante (Lend Lease Rosen) (REIT)	57.4	0.57	0.13	3.52	3.52	10.14	17.57	8.56	
European	107.8	1.07	0.71	2.95	2.95				
FTSE EPRA/NAREIT Devel			(0.49)	4.39	4.39	8.15	16.06	8.78	
MS REIT	157.4	1.56	0.09	2.28	2.28	8.84	18.22		
FIRE-TOTAL REAL ESTATE SECURITIES	322.6	3.20	0.30	2.72	2.72	10.11	18.35	9.76	
DJ US SELECT REAL ESTAT			(1.08)	1.31	1.31	8.90	16.44	8.24	10.29
PRIVATE EQUITY INVESTMENTS									
Acon Eq Ptnrs III	0.3	0.00							
Aisling Capital II LP	0.7	0.01							
Aisling Capital III LP	2.2	0.02							
AMERICAN SEC PTNRS VI	7.6	0.08							
Ampersand 2011 Limited Partnership	4.8	0.05							
Apollo Investment Fund V	1.8	0.02							
Apollo Investment Fd VI	17.5	0.17							
Apollo Investment Fund VII	18.0	0.18							
Ares Corp	0.8	0.01							
Ares Corp Opport Fund II LP	2.1	0.02							
ARES Corp Opp Fund III	8.6	0.09							
ARES CORP OPP FUND IV	4.0	0.04							
Aurora Equity Partners III	0.1	0.00							
Avista Capital Ptnrs LP	3.7	0.04							
Avista Capital Partners II	9.6	0.10							

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
AXA Secondary Fund V	28.2	0.28							
BC EUR CAP IX - (Non US)	12.0	0.12							
BDCM Opportunity FD III	6.3	0.06							
Blackstone Cap Ptnrs IV	7.1	0.07							
Blackstone Capital V	9.3	0.09							
Blackstone Capital Partners VI	2.9	0.03							
Blackstone Mezz Prts II	0.7	0.01							
Bridgepoint Europe III LP	2.9	0.03							
Bridgepoint EUR IV (Global)	6.6	0.07							
Capital Ptnrs PE Inc II	0.3	0.00							
Carlyle Partners IV L.P.	3.0	0.03							
Carlyle Ptnrs V LP	9.1	0.09							
Catterton Ptnrs VI LP	5.8	0.06							
CCMP Capital Investors II	4.8	0.05							
CD & R Fund VII LP	2.3	0.02							
CD & R Fund VIII LP	2.8	0.03							
Celtic Pharmaceutical Holdings LP	3.8	0.04							
Coller International Prts V	2.6	0.03							
COMVEST INV PTNRS IV	7.7	0.08							
Constellation Ventures III	4.0	0.04							
CS EM MGR CO-INV/C Suisse Cust FD INV GR	1.0	0.01							
CS EMERG MGR FD/C Suisse EM DOM MGRS FD	4.7	0.05							
Crestview Partners II	7.2	0.07							
CVC European Equity Partners III	2.4	0.02							
CVC EUROPEAN EQ PTRNS V (Global)	10.2	0.10							
Cypress Merchant	2.1	0.02							
EQT VI (Global)	6.0	0.06							
Erasmus NYC Growth Fund/Aldus LP	36.2	0.36							
Erasmus NYC Growth FD A	0.4	0.00							
New York / Fairview Emerg Mgr Fund LP	4.3	0.04							
FDG	5.2	0.05							
FDG Cap Part II	1.5	0.01							

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Fenway Ptnrs Capital III	2.4	0.02							
FirstMark Capital IV / Pequot PE Fund IV	3.6	0.04							
First Reserve Fund XI	3.8	0.04							
First Reserve Fund XII	4.4	0.04							
Cinven Fourth Fund	2.4	0.02							
F S Equity Partners V (Freeman Spogli V)	3.6	0.04							
FS Equity Partners VI	10.3	0.10							
FT Ventures Fund III	3.0	0.03							
GI Ptnrs Fund II LP	1.3	0.01							
GI Partners III	5.7	0.06							
GREEN EQ INV VI	4.3	0.04							
GSO Capital Opportunities Fund I	3.4	0.03							
Highland Consumer Fund I	1.2	0.01							
ICV PTNRS III	0.4	0.00							
INCLINE EQ PT III	0.2	0.00							
InteMedia Ptnrs VII LP	3.3	0.03							
JP Morgan Fleming	2.1	0.02							
Landmark Equity Ptnrs XI	0.8	0.01							
Landmark Equity Partners XIV	8.7	0.09							
Landmark Eq Ptnrs XV	3.2	0.03							
Lee Equity Partners	5.7	0.06							
Levine Leichtman CAP Partners IV	4.6	0.05							
Lexington Cap Ptnrs VII	6.4	0.06							
Lincolnshire	1.5	0.01							
Lincolnshire Equity Fund III LP	2.8	0.03							
Lincolnshire EQ FD IV	1.3	0.01							
Lombard Odier DH Euro Choice II-Delaware	4.5	0.04							
Lombard Odier DH EuroChoice III-Scotland	4.2	0.04							
LODH EUR IV (Global)	4.0	0.04							
Markstone Cap	2.0	0.02							
Midocean Patners III	8.5	0.08							
Montreux Equity Partners IV	4.4	0.04							

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
NorthBound Emerging MG custom fund	3.3	0.03							
New Mountain Partners	0.9	0.01							
New Mountain Partners II LP	1.0	0.01							
New Mountain Ptnrs III	8.8	0.09							
NewSpring Growth Capital II	2.4	0.02							
NGN BIOMED Opportunity II	2.8	0.03							
Olympus Capital Asia III	3.9	0.04							
Onex Partners III	4.4	0.04							
Paladin HMLD Sec	3.2	0.03							
Paladin Homeland Sec III	5.6	0.06							
Palladium Eq Parts III	10.3	0.10							
PALLADIUM EQUITY PTNRS IV	3.0	0.03							
PCG Clean Energy & Tech Fd East	5.6	0.06							
Pegasus Ptnrs IV	6.8	0.07							
Pegasus Partners V	3.6	0.04							
Permira Fund IV	4.5	0.04							
Perseus Patners VII	1.2	0.01							
Pine Brook CAP Partners	5.9	0.06							
PLATINUM EQ CAP PTNRS III	5.5	0.05							
Prism Venture Parts. V-A	3.3	0.03							
Psilos Group Ptnrs III	2.1	0.02							
Riverstone/Carlyle Gbl Engy-Power Fd IV	5.8	0.06							
RRE Ventures Fund IV	3.5	0.03							
Scale Venture Partners III	6.1	0.06							
SCP	5.8	0.06							
SCP Vitalife JPtnrs II	3.5	0.04							
Snow Phipps & Guggenheim	3.3	0.03							
Snow Phipps Group II	3.7	0.04							
SUMMIT PARTNERS GR WQ VIII	7.9	0.08							
Tailwind Capital Partners	0.3	0.00							
Terra Firma Cap III	2.9	0.03							
Trident V LP	10.0	0.10							

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TRILANTIC CAPITAL PTNRS V	1.5	0.02							
Trilantic Capital PTNRS III	0.2	0.00							
Trilantic Capital ptnrs IV	6.1	0.06							
U.S. Power Fund II LP	4.4	0.04							
U.S. Power Fund III LP	3.7	0.04							
Vista Equity Ptnrs III	6.1	0.06							
VISTA EQ PARTNERS IV	25.1	0.25							
Vitruvian Partners	2.1	0.02							
VS & A	0.9	0.01							
VSS Communications Partners IV	1.5	0.01							
WARBURG PINCUS PE XI	10.0	0.10							
Well Spring Cap Partners V	2.0	0.02							
WEL CRSN ADRSN & STO XI	6.6	0.07							
Yucaipa American Alliance Fd I	3.9	0.04							
Yucaipa American ALL FD II	20.0	0.20							
Yucaipa Corp Initiatives II	3.0	0.03							
FIRE-TOTAL PRIVATE EQUITY	643.3	6.39							
NYC R3000 +3% Lagged									
PRIVATE REAL ESTATE									
AG Realty Fund VII (Global)	13.8	0.14							
Amer Value Ptnrs I LP	2.4	0.02							
Ares European RE Fund III	12.6	0.13							
ARA Asia Dragon Fd (Global)	7.0	0.07							
Blackrock Carbon III	3.5	0.04							
Blackstone REP EUR III	5.3	0.05							
Blackstone REP IV	3.0	0.03							
Blackstone REP VI	13.0	0.13							
Blackstone REP VII	21.6	0.21							
Brookfield Strat RE Partners	6.1	0.06							
Canyon-Jonhson Urban Fund II	3.7	0.04							
Canyon-Jonhson Urban Fund III	3.6	0.04							

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Carlyle Realty V	2.2	0.02							
Carlyle Realty VI	10.9	0.11							
Colony Investors VIII	7.1	0.07							
Colony Realty Partners II	2.0	0.02							
DIVCO WEST FD III	35.3	0.35							
EMMES Sep Acct	0.8	0.01							
H/2 Special Opportunities Fund II	7.1	0.07							
Heitman America RE Trust	12.9	0.13							
HUDSON SEP AC	0.2	0.00							
JPMC Strategic Property Fund	30.5	0.30							
JPMC Special Situations Fund	4.6	0.05							
KTR Industrial Fd III	2.9	0.03							
LaSalle US Property Fund	29.3	0.29							
Metro Wkforce Housing FD	1.9	0.02							
PRISA	7.3	0.07							
PRISA II	20.3	0.20							
PROLOGIS Inc	4.3	0.04							
Related Sep Acct	0.6	0.01							
RREEF America II Inc	7.4	0.07							
RREEF America III Inc	1.7	0.02							
Silverpeak Legacy Partners III (Global)	0.9	0.01							
Stockbridge Real Estate Fund III	14.3	0.14							
Taconic NYC Investmt Fd	7.5	0.07							
City Investment Fund cl	15.2	0.15							
Thor Urban Property Fd II	4.1	0.04							
UBS Trumbull Property Fd	33.1	0.33							
Walton ST REF VI (Global)	4.6	0.05							
Westbrook Fund VIII	4.7	0.05							
FIRE-TOTAL PRIVATE REAL ESTATE	371.3	3.69							
NCREIF NFI-ODCE NET + 1									
INFRASTRUCTURE									

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Brookfield Infr Fd II	1.0	0.01							
FIRE-TOTAL INFRASTRUCTURE	1.0	0.01							
CPI + 4%									
FIRE-TOTAL REAL ASSETS	372.3	3.70	1.63	12.58	12.58	15.03	(1.41)		
FIRE-TOTAL EQUITY (INCL PE & RE)	7,116.6	70.68	6.61	23.37	23.37	11.93	15.59		
FIXED INCOME MANAGEMENT									
Fischer Francis - Govt	56.1	0.56	(1.94)	(7.52)	(7.52)	4.40	3.36	5.70	6.06
PIMCO - Gov't	95.1	0.94	(2.02)	(7.27)	(7.27)	4.61	3.69	5.73	
State Street - Gov't	54.8	0.54	(1.69)	(7.48)	(7.48)	4.41			
FIRE-TOTAL GOVERNMENT	206.0	2.05	(1.91)	(7.40)	(7.40)	4.50	3.34	5.60	5.99
NYC - Treasury Agency P			(1.98)	(7.48)	(7.48)	4.40	2.85	5.51	5.90
Blackrock - Mortgage	222.0	2.21	(0.48)	(0.83)	(0.83)	3.54	5.95	5.20	
Goldman Sachs - Mortgage	87.6	0.87	0.06	(1.61)	(1.61)	2.89			
Neuberger Berman - Mortgage	110.6	1.10	(0.61)	(1.47)	(1.47)	2.54			
PIMCO - Mortgage	227.0	2.25	(0.35)	(1.38)	(1.38)	2.96	5.20	5.11	5.83
FIRE-TOTAL MORTGAGE	647.2	6.43	(0.38)	(1.24)	(1.24)	3.08	5.11	4.92	5.58
CITIGROUP MORTGAGE INDE			(0.55)	(1.52)	(1.52)	2.43	3.70	4.65	5.29
Blackrock - Credit	140.5	1.40	1.12	(1.02)	(1.02)	5.47			
Prudential - Credit	138.3	1.37	1.12	(1.18)	(1.18)	5.32			
Prudential-Privest - Credit	40.1	0.40	(0.13)	0.00	0.00				
Taplin Canida Habacht - Credit	235.6	2.34	1.73	(0.85)	(0.85)	6.05	9.80	5.19	6.44
T Rowe Price - Credit	219.4	2.18	1.65	(0.44)	(0.44)	6.14	9.56	6.00	6.08
FIRE-TOTAL INVESTMENT GRADE CREDIT	773.8	7.69	1.39	(0.78)	(0.78)	5.83	9.39	5.36	5.95
NYC - Investment Grade			0.92	(1.85)	(1.85)	5.03	7.88	5.12	5.76
CORE PLUS FIXED INCOME									
LM Capital	10.6	0.11	0.17	(1.20)	(1.20)	4.32			

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
FIRE-TOTAL CORE PLUS FIX INC	10.6	0.11	0.17	(1.20)	(1.20)	4.32			
Barclays Aggregate (Dai)			(0.14)	(2.02)	(2.02)	3.26	4.44	4.55	5.23
FIRE-TOTAL STRUCTURED	1,627.0	16.16	0.24	(1.86)	(1.86)	4.53	6.28	5.40	5.95
NYC - Core Plus Five			(0.19)	(2.79)	(2.79)	3.88	5.00	5.12	5.67
FIRE-TOTAL STRUCTURED PLUS LM CAPITAL	1,637.6	16.26	0.24	(1.86)	(1.86)	4.53	6.28	5.40	5.94
PIM - AMBASSADOR	6.5	0.06	(0.28)	(2.03)	(2.03)				
PIM - GIA	5.4	0.05	1.13	(0.21)	(0.21)				
PIM - Hillswick	2.6	0.03	(0.74)	(3.60)	(3.60)				
PIM - NEW CENTURY	6.6	0.07	0.27	(1.35)	(1.35)				
PIM - PUGH CAP	5.3	0.05	0.21	(1.68)	(1.68)				
FIRE-TOTAL PROGRESS FIXED	26.4	0.26	0.20	(1.58)	(1.58)				
Barclays Aggregate (Dai)			(0.14)	(2.02)	(2.02)	3.26	4.44	4.55	5.23
ACTIVE TIPS MANAGERS									
Blackrock TIPS	108.8	1.08	(1.86)	(8.18)	(8.18)	3.61	5.41		
PIMCO TIPS	107.8	1.07	(2.03)	(8.35)	(8.35)	3.80	5.61		
FIRE-TOTAL ACTIVE TIPS MANAGERS	216.6	2.15	(1.94)	(8.27)	(8.27)	3.70	5.51		
PASSIVE TIPS MANAGERS									
State Street TIPS Passive	71.9	0.71	(1.87)	(8.50)	(8.50)	3.57	5.38		
FIRE-TOTAL PASSIVE TIPS MANAGERS	71.9	0.71	(1.87)	(8.50)	(8.50)	3.57	5.38		
FIRE-TOTAL TIPS MANAGERS	288.5	2.87	(1.93)	(8.32)	(8.32)	3.67	5.48		
Barclays Global Inflat			(2.00)	(8.61)	(8.61)	3.55	5.63	4.85	6.40
Loomis Sayles	106.6	1.06	3.93	8.24	8.24				
BofAML HIGH YIELD MASTE			3.50	7.42	7.42	9.03	18.65	8.46	7.30
Penn Capital Mgt	110.2	1.09	3.69	6.21	6.21				

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
T. Rowe	173.4	1.72	3.33	7.00	7.00	8.53	15.96		
FIRE-TOTAL ENHANCED YIELD	390.2	3.88	3.64	7.15	7.15	8.80	15.78	8.04	7.60
CITIGROUP BB & B			3.38	6.17	6.17	9.00	15.56	7.07	6.38
CITIGROUP BB & B CAPPED			3.38	6.20	6.20	8.93	15.45	7.30	
BANK LOANS									
Babson BL	85.6	0.85	2.33	6.33	6.33				
Guggenheim BL	85.9	0.85	2.52						
FIRE-TOTAL BANK LOANS	171.6	1.70	2.43	7.00	7.00				
CSFB LEVERAGED LOAN IND			1.82	6.15	6.15	5.76	13.51	5.06	
CONVERTIBLE BONDS									
Advent Conv Bonds	50.5	0.50	2.90	13.66	13.66	7.50	14.30		
BofA ML U.S. Convertible			2.37	10.33	10.33	6.75	14.99	5.11	4.29
FIRE-TOTAL CONVERTIBLE BONDS	50.5	0.50	2.90	13.75	13.75	7.05	14.09		
BofAML ALL CONVERTIBLE			6.06	25.00	25.00	11.37	18.83	7.25	7.47
Fire Custom Convertible			2.37	10.33	10.33	6.76	14.99		
Avenue Europe Special Sit. Fund, L.P.	0.3	0.00							
Avenue Special Situations Fund V, L.P.	0.1	0.00							
Avenue Special Situations Fund VI L.P.	17.1	0.17							
Fortress Ctr St Ptnrs	12.7	0.13							
Oaktree Opp Fd IX	10.6	0.10							
Torchlight Debt Oppy Fund III, LLC	12.1	0.12							
FIRE-TOTAL FUND STRATEGIES	52.9	0.53							
10% Annual Return									
JP Morgan Global High Y									
Angelo Gordon Ct St Ptnrs	28.5	0.28	4.51	26.25	26.25				
Apollo Centre Street Partnership, L.P	20.5	0.20	3.93	18.39	18.39				
Contrarian Partnership, L.P	4.6	0.05	2.98						
Golden Tree OD	31.5	0.31	2.41	9.92	9.92				

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
FIRE-MARATHON-OD-FI	44.5	0.44	3.99	22.05	22.05				
Oak Hill Ctr St Ptnrs	30.0	0.30	4.28	17.05	17.05				
FIRE-TOTAL STRATEGIC MANDATES	159.6	1.59	3.79	18.47	18.47				
10% Annual Return			2.41	10.00	10.00	10.00	10.00	10.00	10.00
JP Morgan Global High Y			4.58	10.31	10.31	12.66	22.27		
FIRE-TOTAL OPPORTUNISTIC FIXED	212.6	2.11	3.45	17.25	17.25	9.90	14.56		
10% Annual Return			2.41	10.00	10.00	10.00	10.00	10.00	10.00
JP Morgan Global High Y			4.58	10.31	10.31	12.66	22.27		
ETI									
Access RBC	14.3	0.14	(0.84)	(2.04)	(2.04)	3.06	5.13		
AFL-CIO Hsg Inv Trust	39.9	0.40	0.10	(2.37)	(2.37)	3.17	4.38	4.53	
CFSB-PPAR	0.4	0.00	0.55	4.28	4.28	5.22	7.61		
CCD-PPAR	1.0	0.01	1.07	8.64	8.64	8.52	9.91		
CPC-PPAR	0.3	0.00	8.63						
JPMC-PPAR	0.0	0.00	2.81						
LIIF-PPAR	0.5	0.01	0.91	7.44	7.44	6.41			
NCBCI-PPAR	0.3	0.00	(3.43)	3.72	3.72	7.20			
TOTAL FIRE PPAR	2.6	0.03	1.29	7.81	7.81	7.34	8.34		
GNMA Plus 65bps			(0.38)	(1.56)	(1.56)	3.26	4.57	5.34	5.98
CPC Term Loan	1.7	0.02	0.62	2.45	2.45	2.35	2.26		
FIRE-TOTAL TARGETED	58.5	0.58	(0.03)	(1.76)	(1.76)	3.19	4.45	4.62	5.61
Fire Custom Benchmark ((0.21)	(1.74)	(1.74)	3.01	4.05	4.43	5.24
FIRE-TOTAL FIXED INCOME (DOM & GLOBAL)	2,935.8	29.16	0.87	0.68	0.68	5.01	7.77	5.70	6.10
C/D - Fail Float Earnings	0.7	0.01							
SECURITY LENDING	15.8	0.16							
STATE STREET SHORT TERM	100.0	0.99	0.05	0.25	0.25	0.34	0.55		

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
FIRE-TOTAL CASH	100.7	1.00	0.05	0.29	0.29	0.33	0.53		
FIRE-TOTAL FIRE	10,069.0	100.00	4.90	15.88	15.88	9.75	13.13	7.35	5.84
Fire Policy Benchmark			4.16	13.89	13.89	9.64	14.52	7.63	5.94