



New York City
Fire Department Pension Fund, Subchapter Two
Performance Overview as of June 30, 2013

Total Fund Overview

New York City

Fire Department Pension Fund, Subchapter Two

Table of Contents:

Equity Analysis



Fixed Income Analysis



Appendix



Consultant's Commentary

Through June 30, 2013

Equity Markets

Starting in May, global equities trended downward, finishing the quarter with a return of -0.4%, according to the MSCI ACWI index. International markets trailed the US as the MSCI EAFE Index posted a -1.0% return. Emerging markets were driven lower by political unrest in Egypt, a credit crunch among Chinese banks and higher yields in the US market. While emerging markets rebounded in June, they ended the second quarter down 7.95%. Within emerging markets, the small cap (-7.4%) and consumer sectors (staples -3.7%, discretionary -3.0%) continue to outperform the broader emerging markets. In the US, equities proved to be more resilient than other asset classes, finishing the quarter with positive results. Performance was boosted by robust returns from stocks in the financial and consumer sectors amidst strong economic sentiment, healthy corporate earnings and continued strengthening in the housing market. Small cap stocks modestly outperformed large cap stocks with the Russell 2000 Index returning 3.1% for the quarter and the Standard & Poor's 500 Index advancing 2.9%. Growth outperformed value in small cap and mid cap but value outperformed growth in the large cap segment. So far this year US equity markets have advanced more than 13%. While we expect elevated volatility to persist for some time, opportunities remain amid continuing economic growth and reasonable valuations.

Fixed Income Markets

Nearly all global fixed income sectors posted negative returns in the second quarter of 2013. The sharp sell-off, triggered by indications that the Fed could taper its quantitative easing as early as September, was quick and painful with most of it occurring over a six-week period beginning at the end of May. The search for yield morphed into a quest for liquidity as longer-duration corporates and emerging markets debt dropped dramatically. Interestingly, within the credit sectors, lower-quality securities fared better than higher quality issues because the latter were deemed more interest rate sensitive and, thus, more prone to a correction in response to rising Treasury rates. Global fixed income performance in the second quarter may be best explained by the 10-year Treasury in the period. Beginning the quarter with a yield of 1.87%, the 10-year US bond ended June yielding 2.52%, 65 basis points higher. The 30-year portion of the curve increased in a similar manner, rising 42 bps to finish at 3.53%. US TIPS suffered as real rates shifted upwards in concert with nominal yields and investors' fears that a less accommodative Fed policy could impede future inflation. During the quarter the yield on the 10-year TIPS increased 117 bps to 0.53%. The Barclays Aggregate Index, which tracks the US investment grade fixed income market, lost 2.3% in the quarter, bringing year-to-date

Consultant's Commentary

Through June 30, 2013

performance to -2.4%. The major non-government related components of the index, investment grade credit and mortgage-backed securities, lost 3.4% and 2.0%, respectively, during the quarter. Duration—or price sensitivity to changes in interest rates—of the Aggregate Index extended over the period as underlying mortgage prepayment models adjusted to elevated rates and the resulting likelihood of lower mortgage refinancings. Non-investment grade debt led global fixed income performance in the second quarter. The Barclays High Yield Index returned -1.4% in the quarter. In that period, the yield on the index jumped nearly 100 bps to 6.7%. Leveraged loans, as measured by the S&P LSTA Leveraged Loan Index, were the only major fixed income asset class to post a positive return, albeit small, at 0.2%. As in the first quarter, loans benefitted from investors seeking floating rate coupons. The weakness in Treasuries fueled losses in emerging market debt securities. Similar to US credit, higher-quality issues were most impacted since creditworthy borrowers are typically able to issue long-dated bonds, which are more interest rate sensitive. These large sovereigns, for instance, Mexico, Brazil and Uruguay, often drive performance of the EMBI Index, which measures external currency denominated emerging markets debt. The index returned -6.1% in the quarter and is down 8.2% in 2013. Local currency emerging market debt also struggled in the period, returning -7.0% for the quarter, which brings year-to-date performance for the category to -7.2%.

Commodity Markets

Commodities were the worst performing segment of the market, down 9.5% in the second quarter, according to the DJ UBS Commodity Index. Within commodity markets, precious metals were the hardest hit, trading off nearly 25% as both gold and silver fell during the quarter. The agriculture and livestock segment of the market was the best performing aided by strong hog prices. Commodity-related equities continued their abysmal run, underperforming the underlying commodities with a negative 10.7% return, according to the S&P Global Large Mid Cap Commodity and Resources Index. By the end of the quarter intense selling pressure had turned commodity futures curves positive, in aggregate, whereas they had entered the year with a negative slope. This has created a more constructive environment for commodities investors going forward.

Private Markets

Private equity fundraising during the first half of 2013 totaled \$136 billion—51% of the amount raised in 2012—pointing to an expected modest increase for 2013. Investor commitments suggest economic optimism with 60% of commitments going to

Consultant's Commentary

Through June 30, 2013

buyout and growth equity funds. Venture capital continues to contract as fundraising fell to 8% of this year's total, well below its 10-year average of 17% of all new funds raised. Overseas, Europe is off to a strong start with \$37 billion of new commitments in the first half of 2013, its fourth consecutive year of higher private equity allocations. Displaying some of the same reticence as public markets, Asian private equity slowed to 10% of all funds raised in 2013. In the US, we remain guarded on the large buyout sector even as some industry data suggest that the capital overhang is declining. With capital easily deployed into large buyout transactions, fueled by an active high yield market and the return of "covenant-lite" term sheets, we believe the high transaction prices leave little room for operational missteps and do not provide protection in the event of a prolonged recession. While this makes for an attractive selling opportunity for existing fund managers, we believe that investors making new commitments are better served by focusing on value-oriented buyouts, particularly in the lower- or middle-market, where returns are less dependent on leverage and more reliant on operational improvements and the execution of growth strategies. On the opportunistic side, private direct lending is an attractive fixed income alternative for investors and is competing with mezzanine funds by providing unitranche financing to lower- and middle-market businesses at attractive yields with lower fee structures for investors. Secondary funds continue to find attractive opportunities as US banks whittle down their private equity portfolios after adopting Basel III. In real estate, NEPC remains positive about the opportunity in the non-core market, particularly in Europe. In US non-core real estate, select opportunities remain for skilled firms with a proven ability to identify undervalued assets, buy right, and create value. That said, the significant operating and capital structure distress that followed the financial crisis has abated. In Europe, non-core properties are still undervalued relative to core, and significant capital structure distress remains. This is compounded by macroeconomic and structural uncertainty. In addition, bank deleveraging has contributed to continued capital structure weakness and has provided opportunities for buyers, as banks in Europe historically provided over 90% of real estate lending compared to roughly 50% in the United States. We believe the opportunity within European noncore real estate is still in the nascent stages. We also believe real estate debt strategies remain attractive, particularly in Europe, given the distressed lending environment. That said, consideration should be given to hedging currency risk, when possible.

Performance: For the quarter, the Fund returned -0.07% underperforming the policy index return of 0.07%. The fund ranked in the 3rd quartile of the BNY Mellon Public Master Trust Universe. Active managers detracted 0.57% from aggregate performance during the quarter versus the policy index, and allocation decisions contributed 0.43% to Total Fund return. For the year ended

Consultant's Commentary

Through June 30, 2013

June 30, 2013, the Fund returned 11.90% ranking in the 3rd quartile of the BNY Mellon Public Master Trust Universe, with active managers detracting 76 basis points over the trailing year, and deviations from policy added 90 basis points to overall returns.

Domestic Equity Composite

The Fund had 37% invested in domestic equity at the end of the second quarter. Within domestic equity, the Fund was overweight the Russell 3000 Index by 1.88%, Underweight the Russell 1000 Active index by 1.08%, underweight Small Cap Active by approximately 1.45%, overweight Mid Cap Active by 1.83% and underweight Mid Cap S&P 400 Index by 0.98%.

For the quarter, the Total Domestic Equity Portfolio returned 2.85%, outperforming the Russell 3000 Index return of 2.69% by approximately 16 bps. Mid cap active, Mid Cap S&P 400 Index, Russell 1000 Active, Russell 3000 Index and Emerging Managers all outperformed their respective benchmarks, while the Small Cap Active and Small to Mid Cap Active Managers underperformed.

International Equity Composite

At the end of the Second quarter, the Fund had an allocation to international equity of 16%. Of this total, 40% was allocated to emerging markets equity and 60% was allocated to developed international markets. The Fund also allocates across style in the developed international space, with 19.5% of the allocation invested in active value mandates, 7.46% in core mandates, 18.2% in growth mandates, 1.48% Non-US Activist mandates. A total of 16.7% of the total international allocation was invested passively, including 11.57% invested in Emerging Markets Passive investments and 5.16% invested in Passive developed investments; remainder includes the actively managed strategies.

The International Developed Markets Equity Composite (excludes the activist/environmental managers) returned -1.64% in the second quarter, underperforming the MSCI EAFE Index which returned -0.98%. Passive managers outperformed active managers within the Fund by 97 bps during the quarter.

Consultant's Commentary

Through June 30, 2013

The Emerging Markets Composite returned -7.79% in the second quarter, slightly outperforming the MSCI EM Index which fell by 7.95%.

Fixed Income Composite

At the end of the second quarter, the Fund had an allocation to fixed income of 30%. Of the allocation to fixed income, 56.6% was invested in structured fixed income, 14.3% was allocated to high yield, 8.4% was invested in TIPS, 4.8% was allocated to cash and short term investments, 4.9% allocated to bank loans, 1.7% was in convertible bonds, 1.9% was allocated to economically targeted investments (ETI), 6.0% was allocated to opportunistic fixed income, 1.0% to Progress Fixed and 0.4% was allocated to global bonds.

The Structured Fixed Income Composite returned -2.85% in the second quarter, slightly outperforming the NYC Core plus 5 Index return of -2.91% by 6 bps. The Barclays Capital Aggregate Index lost 2.32% in the quarter. Treasury, Agency, Mortgage and Investment Grade Credit returns were all negative for the quarter

The Enhanced Yield or high yield fixed income composite, posted a return of -1.68%, which underperformed the Citigroup BB&B Capped Index return of -1.59%.

The TIPS Composite returned -7.03% slightly ahead of the Barclays Capital US TIPS Index (-7.05%).

Real Estate Equity Securities Composite & Private Equity

As of June 30, 2013, the Fund had \$325 million invested in REITs for a commitment of 4.0% of Total Fund assets. In the second quarter the REIT portfolio returned -1.2%, outperforming the DJ US Select Real Estate Securities Index by 4 basis points. As of June 30, the Fund had an allocation to Private Real Estate of 3.7% and 6.5% allocated to Private Equity.

Consultant's Commentary

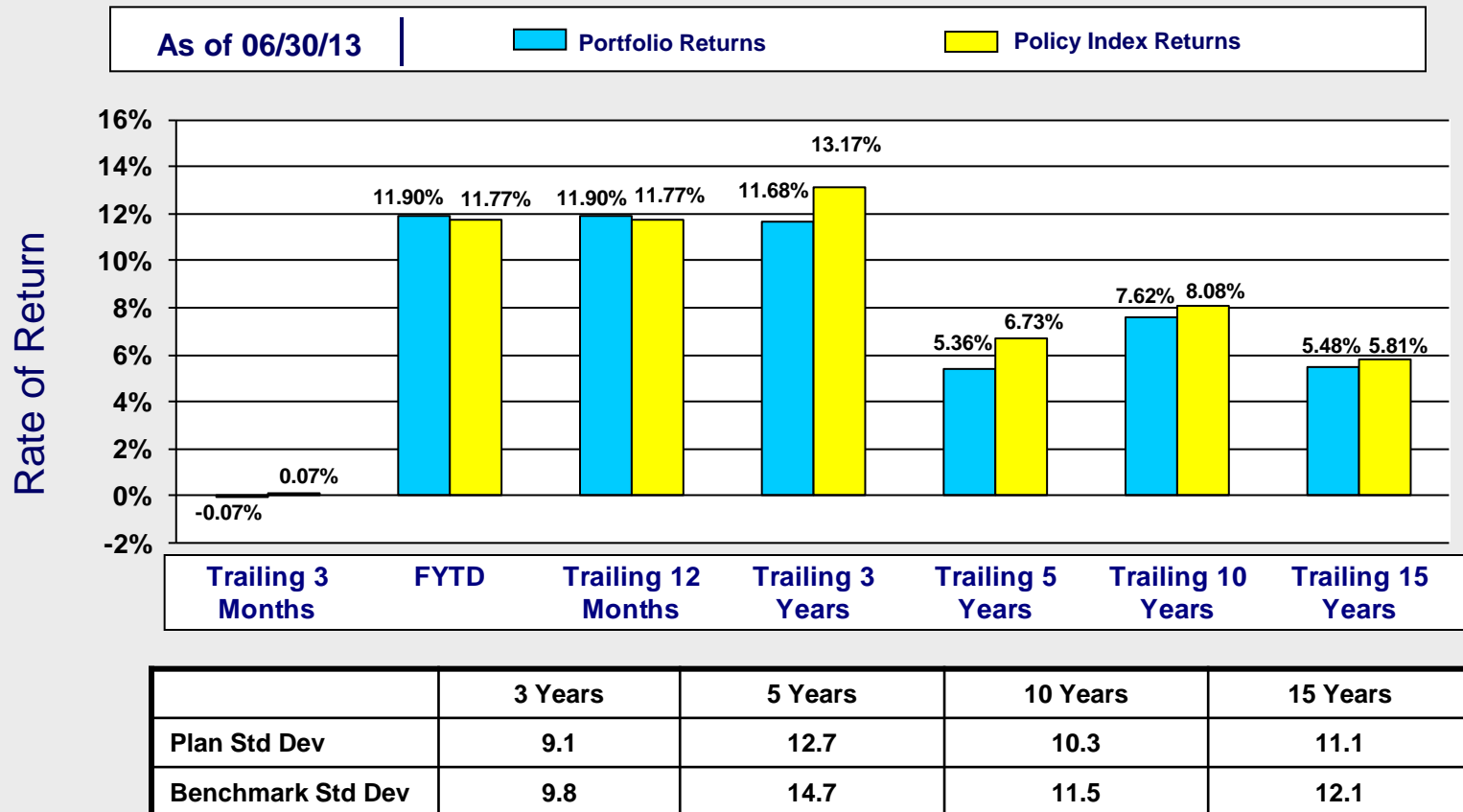
Through June 30, 2013

Hedge Funds

The allocation to hedge funds as of June 30, 2013 was \$303 million, 3.3% of the total fund. The second quarter return for the hedge fund portfolio was -1.7%, underperforming the HFRI FOF Composite Index +1% return of 0.3%, also underperforming the 1 Yr TBill yield +4% return of 1.0%.

Total Portfolio Returns: June 30, 2013

\$9.2B Under Management

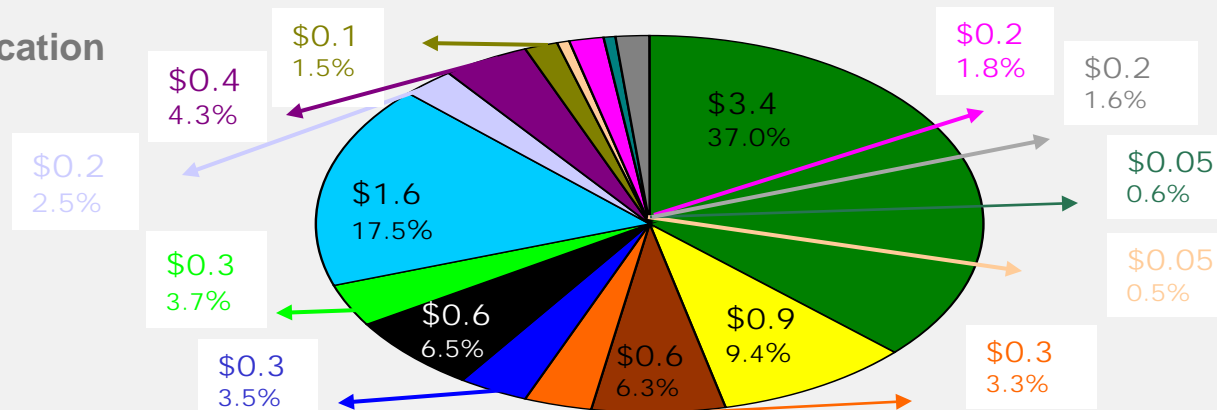


All returns are Gross. An estimate of fees for major investment programs is provided in the Appendix.

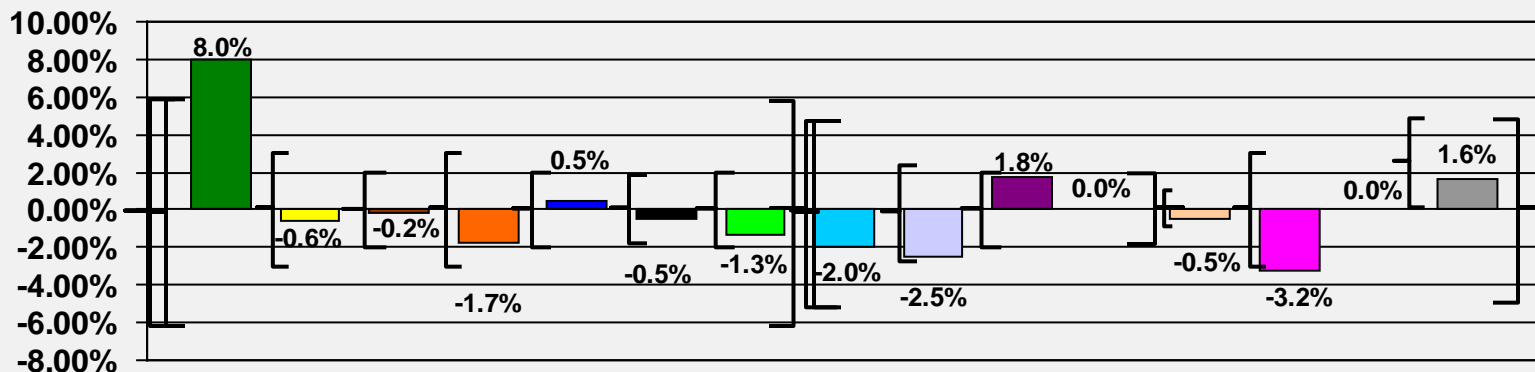
Portfolio Asset Allocation: June 30, 2013

\$9.2B Under Management

Asset Allocation



Relative Mix to New Policy Weights

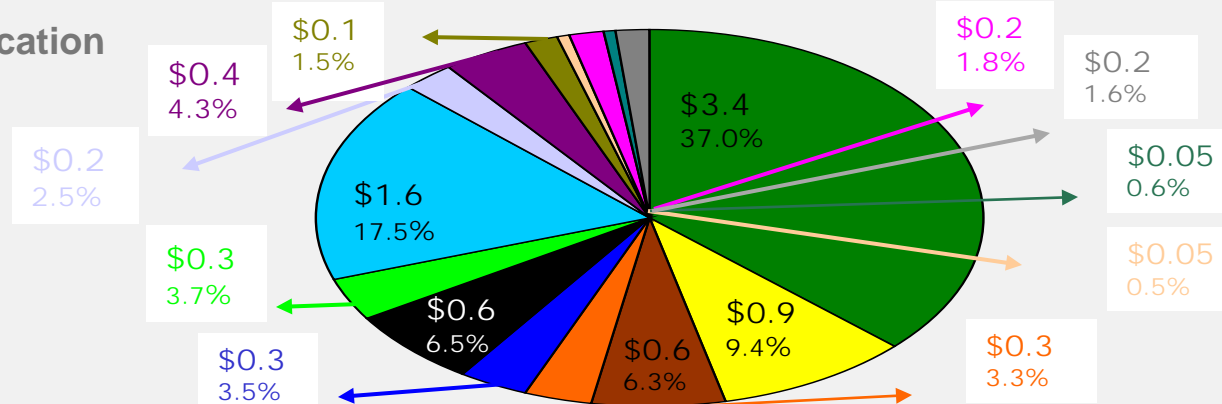


Note: Brackets represent rebalancing ranges versus Policy.

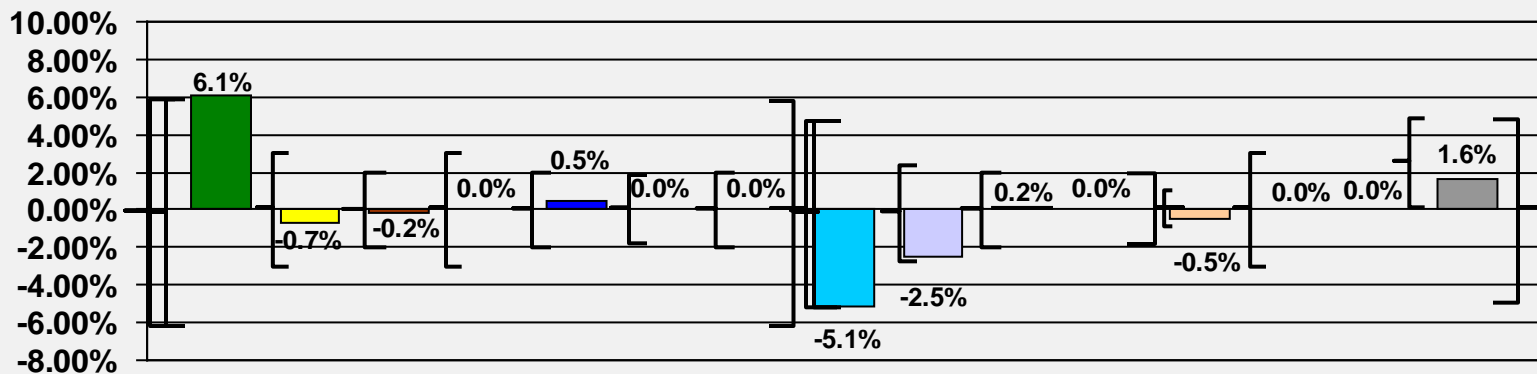
Portfolio Asset Allocation: June 30, 2013

\$9.2B Under Management

Asset Allocation

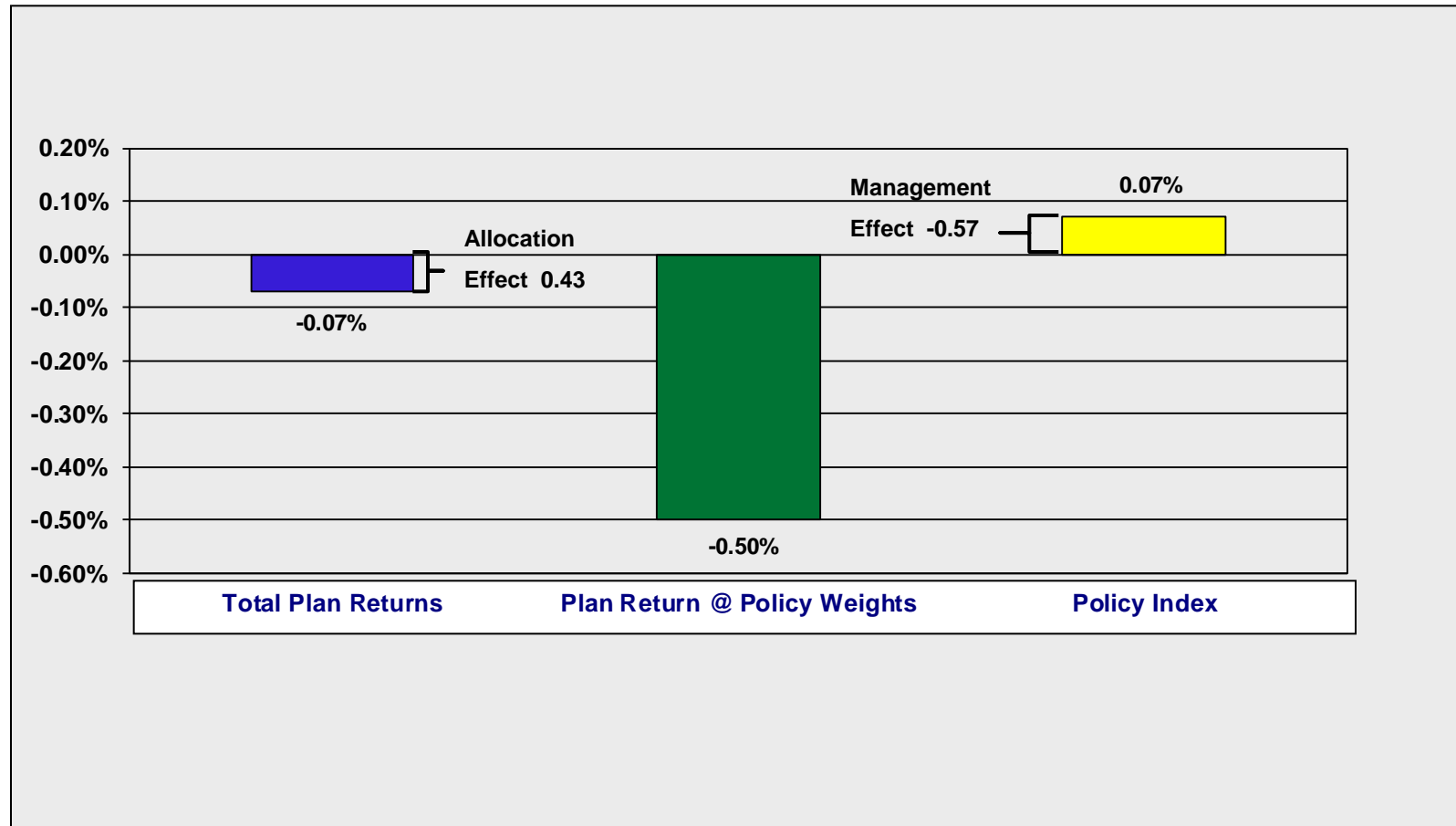


Relative mix to Adjusted New Policy Weights

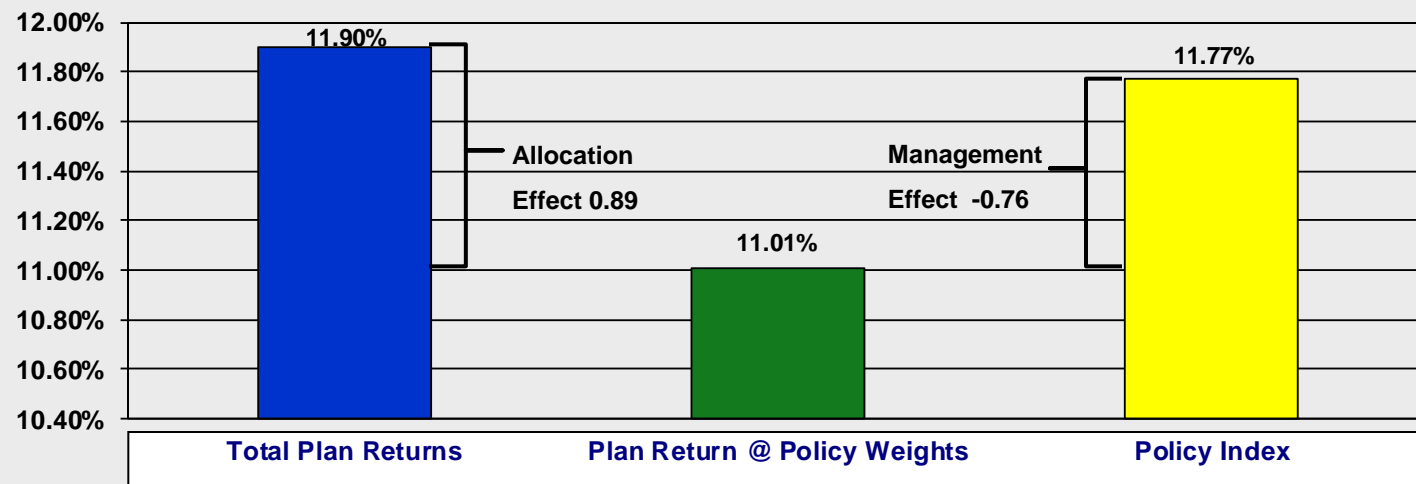


Note: Brackets represent rebalancing ranges versus Policy.

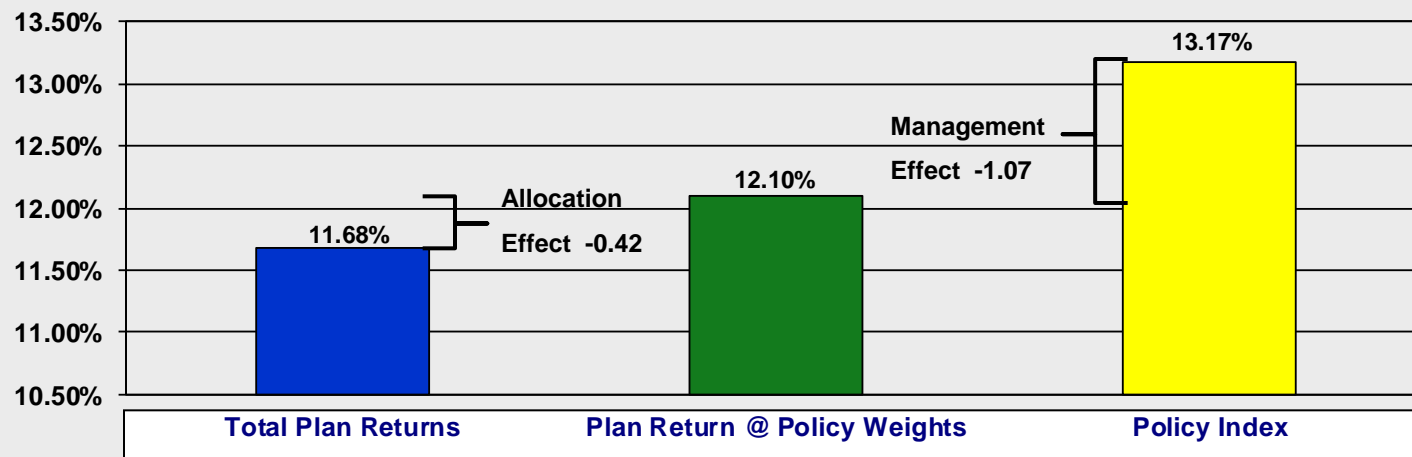
Performance Attribution: Total Plan – Quarter Ending June 30, 2013



Performance Attribution: Total Plan – 12 Month Ending June 30, 2013



Performance Attribution: Total Plan – 3 Years Ending June 30, 2013



Total Plan: June 30, 2013

Allocation Effect – Asset Class Breakdown

<u>Plan</u>	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
Domestic Equity	0.15	0.34	0.06	Russell 3000 Index
EAFE Markets	0.00	-0.09	-0.13	MSCI EAFE Index
Emerging Markets	0.00	-0.02	-0.02	MSCI Emerging Markets Index
REITS	-0.02	-0.06	0.06	DJ US Select RE Securities Index
Private Equity	0.00	0.00	0.03	Russell 3000 Index + 300 b.p.
Private Real Estate	0.00	0.00	0.00	NCREIF ODCE net + 100 b.p.
Hedge Funds	-0.01	-0.01	N/A	HFRI Fund of Funds Composite Index + 1%
Domestic Fixed	0.15	0.56	0.02	NYC Core +5 Index
Enhanced Yield	-0.01	-0.05	-0.05	Citigroup BB&B Index
TIPS	0.16	0.36	0.09	Barclays Capital US TIPS Index
Convertible Bonds	-0.01	-0.01	0.00	ML All US Convertibles ex Mandatory (V0A0)
Opportunistic Fixed	0.00	0.00	0.00	JPM Global High Yield +3%
State Street Short Term	-0.01	-0.20	-0.27	Total Plan

Note: Detailed effects may not add up to total due to reallocation and trading effects.

Total Plan: June 30, 2013

Management Effect – Asset Class Breakdown

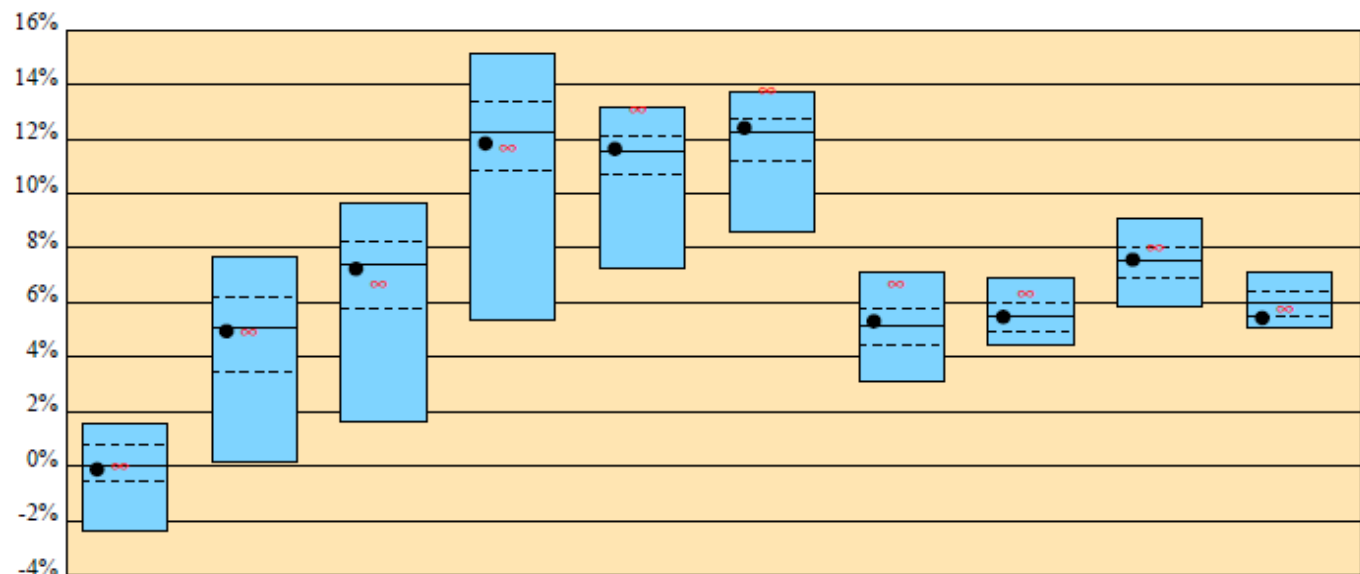
<u>Plan</u>	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
Domestic Equity	0.06	0.50	-0.02	Russell 3000 Index
EAFE Markets	-0.07	-0.22	-0.01	MSCI EAFE Index
Emerging Markets	0.01	0.04	0.01	MSCI Emerging Markets Index
REITS	0.00	0.05	0.00	DJ US Select RE Securities Index
Private Equity	0.08	-0.75	-0.66	Russell 3000 Index + 300 b.p.
Private Real Estate	-0.02	0.05	0.02	NCREIF ODCE net +100 b.p.
Hedge Funds	-0.06	-0.03	N/A	HFRI Fund of Funds Composite Index + 1%
Domestic Fixed	0.01	0.24	0.14	NYC Core +5 Index
Enhanced Yield	0.00	0.04	-0.01	Citigroup BB&B Index
TIPS	0.00	0.01	0.00	Barclays Capital US TIPS Index
Convertible Bonds	-0.01	-0.03	-0.02	ML All US Convertibles ex Mandatory (V0A0)
Opportunistic Fixed	0.09	0.06	-0.02	JPM Global High Yield +3%

Note: Detailed effects may not add up to total due to reallocation and trading effects.

City Of New York - Fire

Total Returns of Public Master Trusts > \$1 Billion

Rates of Return for Periods Ending June 30, 2013



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	1.58	7.67	9.64	15.10	13.14	13.69	7.12	6.94	9.07	7.11
25th Percentile	0.76	6.22	8.22	13.38	12.08	12.73	5.80	5.97	8.02	6.39
Median	0.05	5.09	7.40	12.22	11.52	12.22	5.18	5.48	7.53	5.99
75th Percentile	-0.56	3.48	5.75	10.86	10.72	11.19	4.47	4.96	6.94	5.52
95th Percentile	-2.39	0.13	1.62	5.35	7.26	8.56	3.12	4.46	5.84	5.05

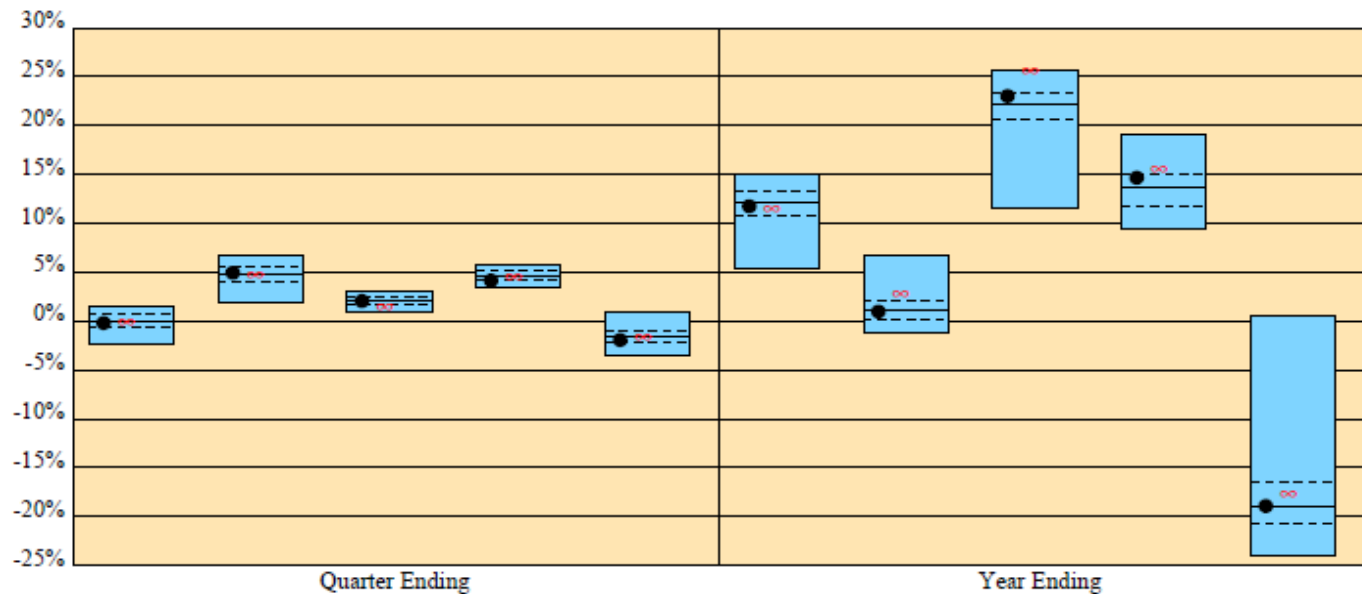
● Total System
 ∞ Fire Policy Benchmark

-0.07 (55)	5.00 (51)	7.28 (54)	11.88 (58)	11.68 (46)	12.45 (37)	5.36 (40)	5.52 (48)	7.62 (46)	5.48 (78)
0.07 (48)	4.97 (52)	6.73 (61)	11.76 (60)	13.17 (4)	13.84 (4)	6.73 (8)	6.37 (14)	8.08 (21)	5.81 (58)

City Of New York - Fire

Total Returns of Public Master Trusts > \$1 Billion

Recent Periods



5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile

Jun 13	Mar 13	Dec 12	Sep 12	Jun 12	Jun 13	Jun 12	Jun 11	Jun 10	Jun 09
1.58	6.69	3.02	5.75	0.98	15.10	6.73	25.68	19.10	0.62
0.76	5.53	2.52	5.14	-0.97	13.38	2.18	23.28	15.01	-16.38
0.05	4.74	2.16	4.57	-1.55	12.22	1.12	22.17	13.73	-18.93
-0.56	4.10	1.70	4.21	-2.07	10.86	0.17	20.59	11.78	-20.75
-2.39	1.94	0.95	3.49	-3.44	5.35	-1.20	11.64	9.35	-23.91

● Total System
∞ Fire Policy Benchmark

Total System	-0.07 (55)	5.07 (40)	2.18 (48)	4.28 (72)	-1.81 (66)	11.88 (58)	1.10 (52)	23.15 (30)	14.79 (29)	-18.79 (46)
Fire Policy Benchmark	0.07 (48)	4.90 (42)	1.68 (75)	4.71 (40)	-1.34 (39)	11.76 (60)	2.99 (15)	25.92 (3)	15.87 (16)	-17.53 (32)

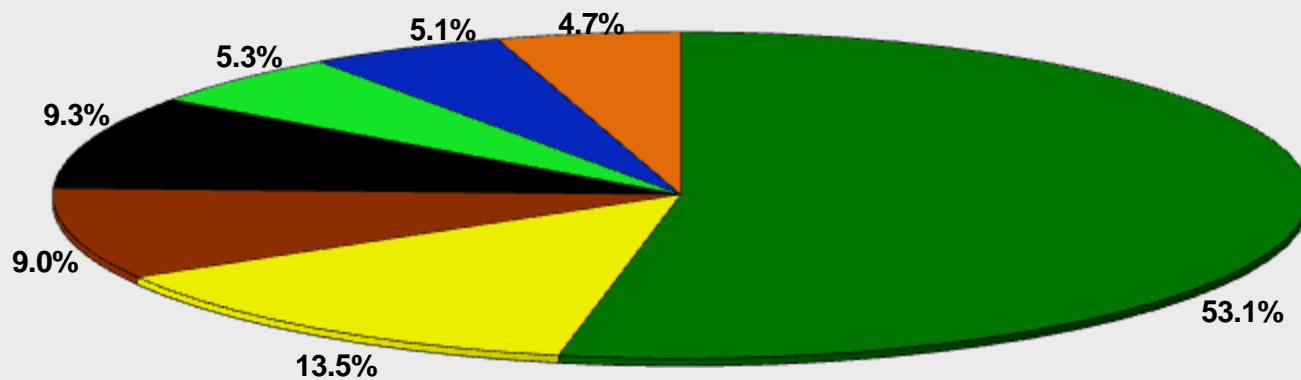
New York City
Fire Department Pension Fund, Subchapter Two

Equity Analysis

Total Equity Asset Allocation: June 30, 2013

\$6.4B Under Management, **70%** of Total Funds

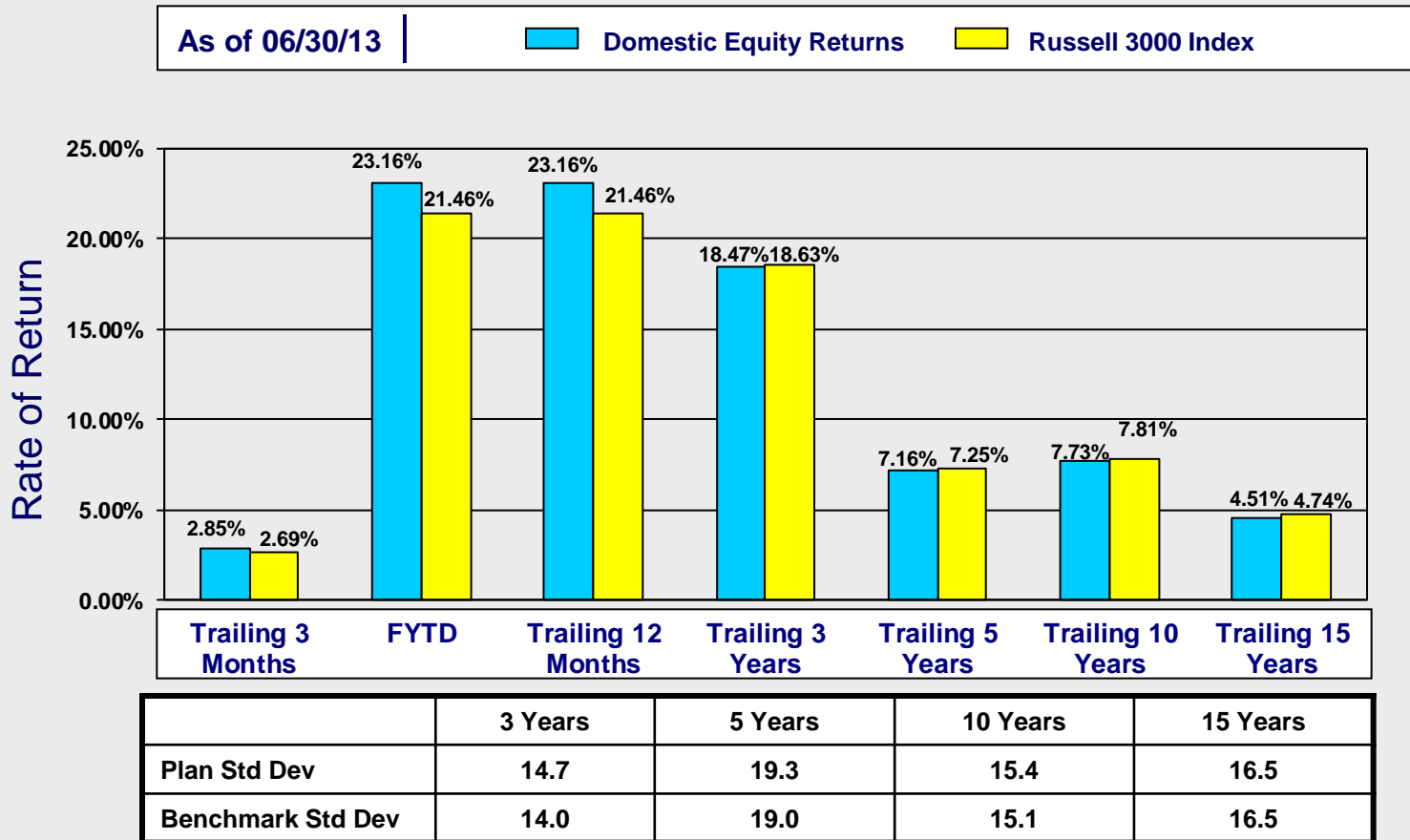
Asset Allocation by Groups



■ Domestic Equity ■ EAFE Markets ■ Emerging Markets ■ Private Equity ■ Private Real Estate ■ REITS ■ Hedge Funds

Total Domestic Equity Returns vs Russell 3000 Index

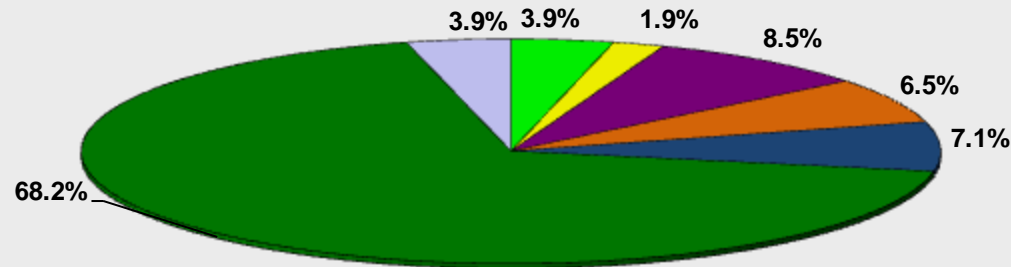
\$3.4B Under Management, **37%** of Total Funds



Total Domestic Equity Asset Allocation: Quarter Ending June 30, 2013

\$3.4B Under Management, **37%** of Total Funds

Asset Allocation by Groups



■ Small Cap Active	■ Small to Mid Cap Active	■ Mid Cap Active	■ Mid Cap S&P 400 Index
■ Russell 1000 Active	■ Russell 3000 Index Fund	■ Emerging Managers	

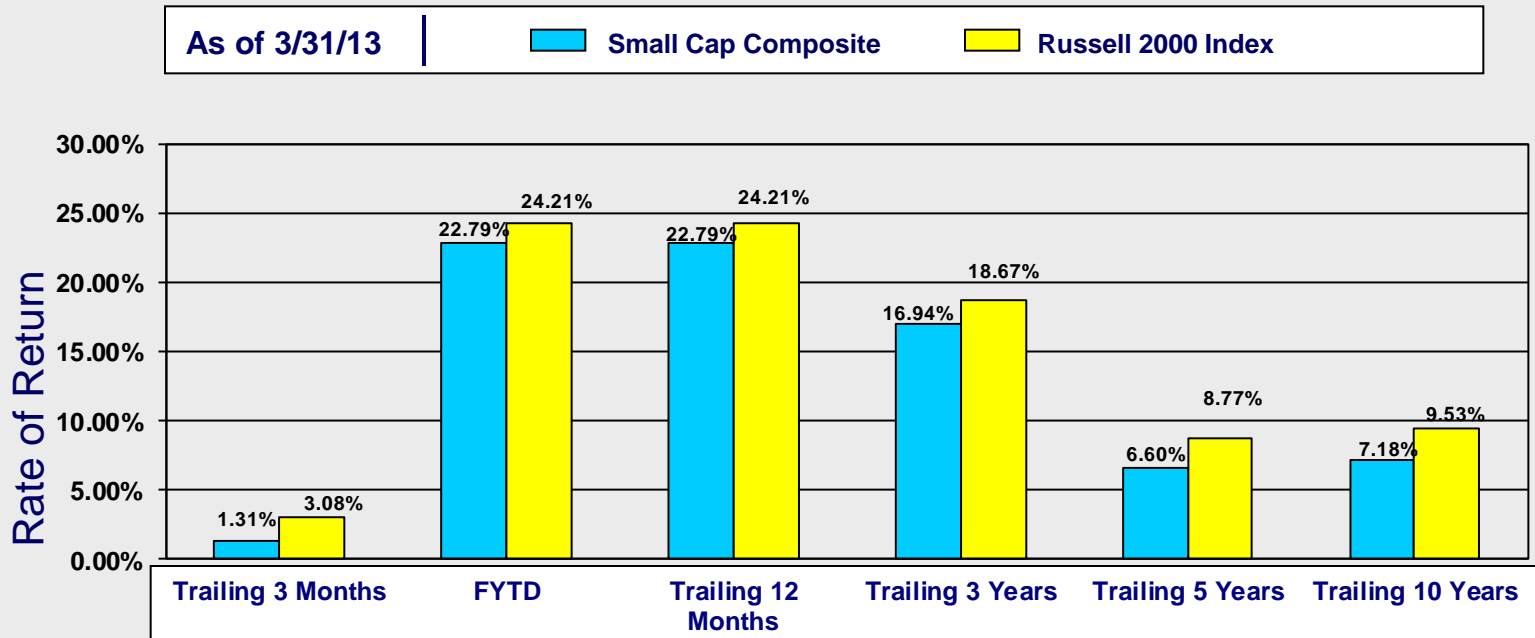
Value Added by Sectors

Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Small Cap Active	3.90	3.85	-0.05	3.08	1.31	-1.77	0.00	-0.07
Small to Mid Cap Active	1.60	1.94	0.34	1.54	0.54	-1.00	0.00	-0.02
Mid Cap Active	6.65	8.48	1.83	2.21	2.51	0.30	-0.01	0.02
Mid Cap S&P 400 Index**	7.53	6.55	-0.98	1.00	1.03	0.03	0.01	0.00
Russell 1000 Active	8.17	7.09	-1.08	2.65	7.86	5.21	0.00	0.38
Russell 3000 Index Fund**	67.70	68.18	0.48	2.69	2.69	0.01	0.00	0.01
Emerging Managers	4.45	3.92	-0.53	3.08	3.55	0.47	0.00	0.02

**Index Fund Managers also used to meet capitalization size policy not met through Active managers.

Small Cap Returns vs Russell 2000 Index

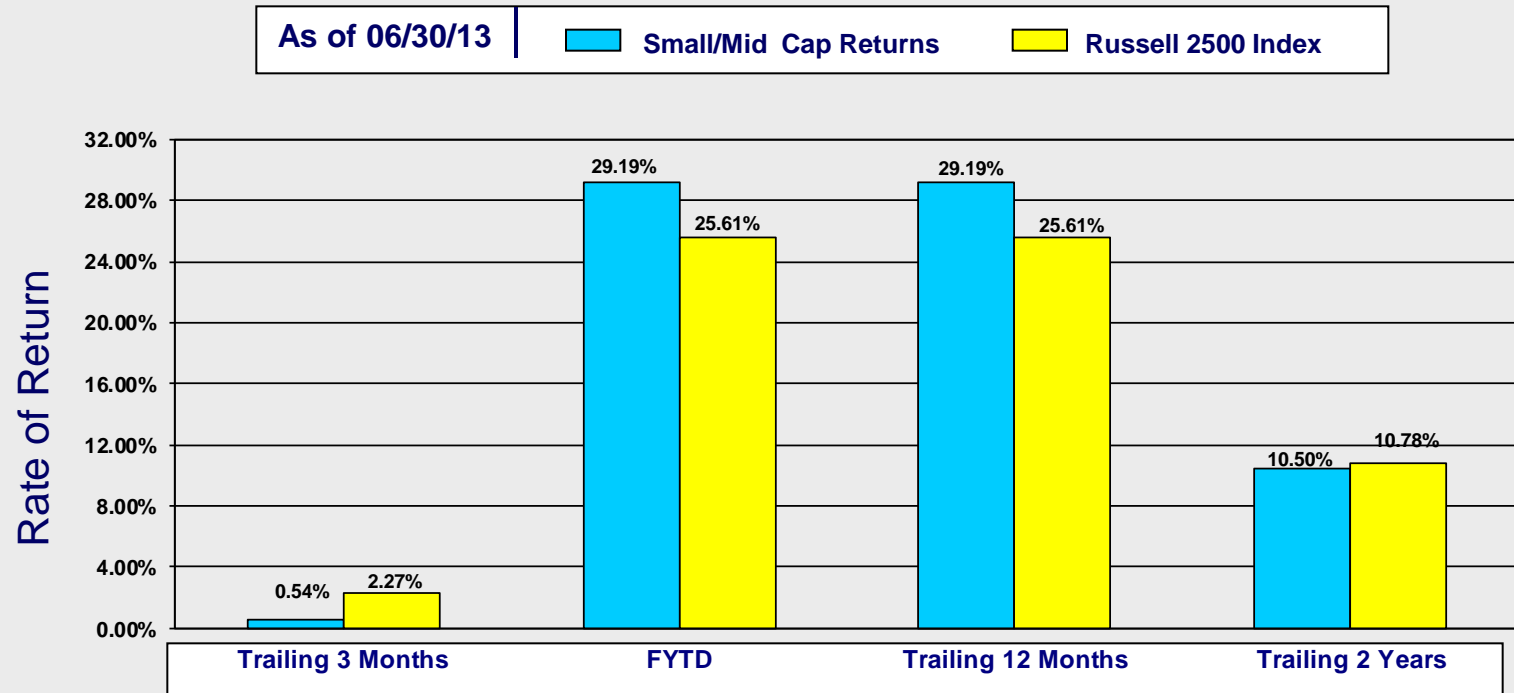
\$131M Under Management, **1%** of Total Funds



	3 Years	5 Years	10 Years
Plan Std Dev	17.3	22.3	18.0
Benchmark Std Dev	18.3	23.9	19.7

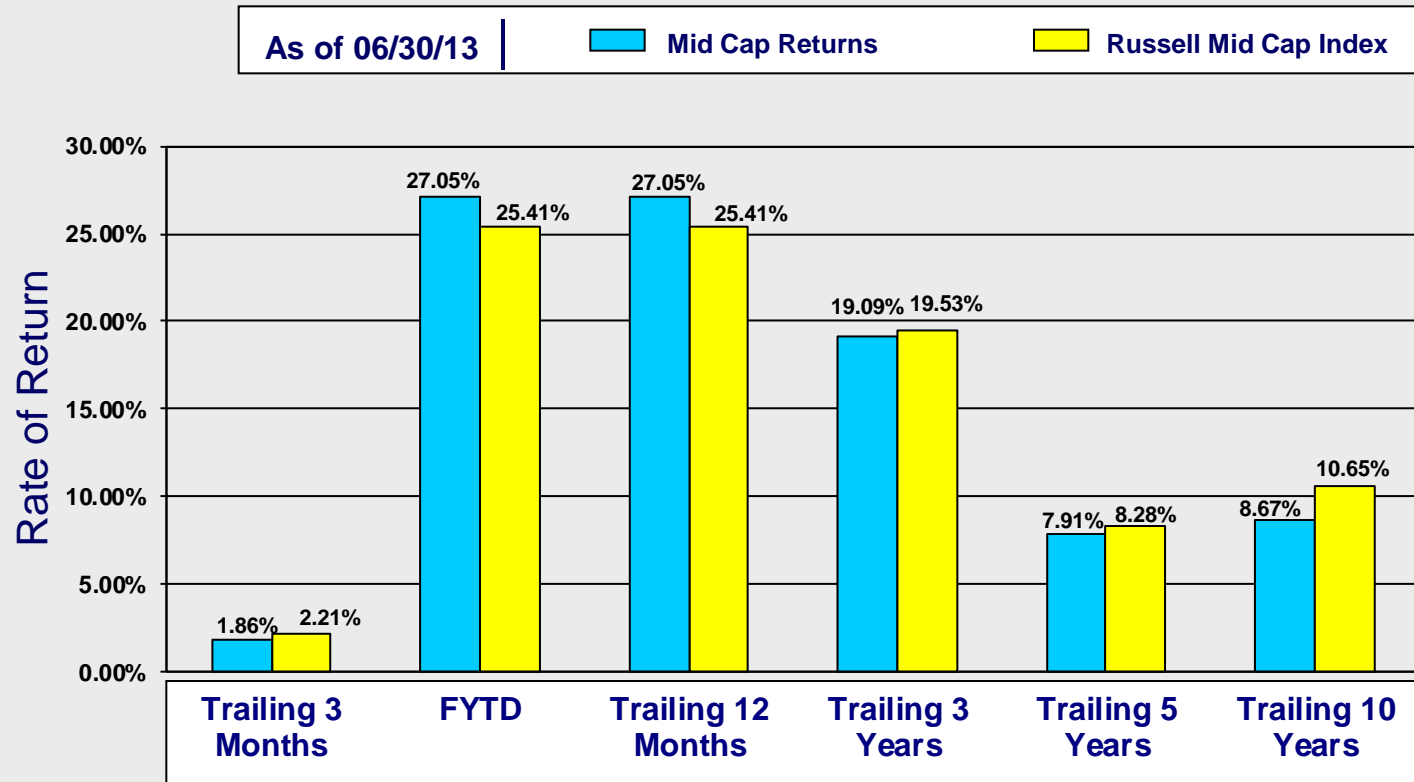
Small/Mid Cap Returns vs Russell 2500 Index

\$66M Under Management, **1%** of Total Funds



Mid Cap Returns vs Russell Mid Cap Index

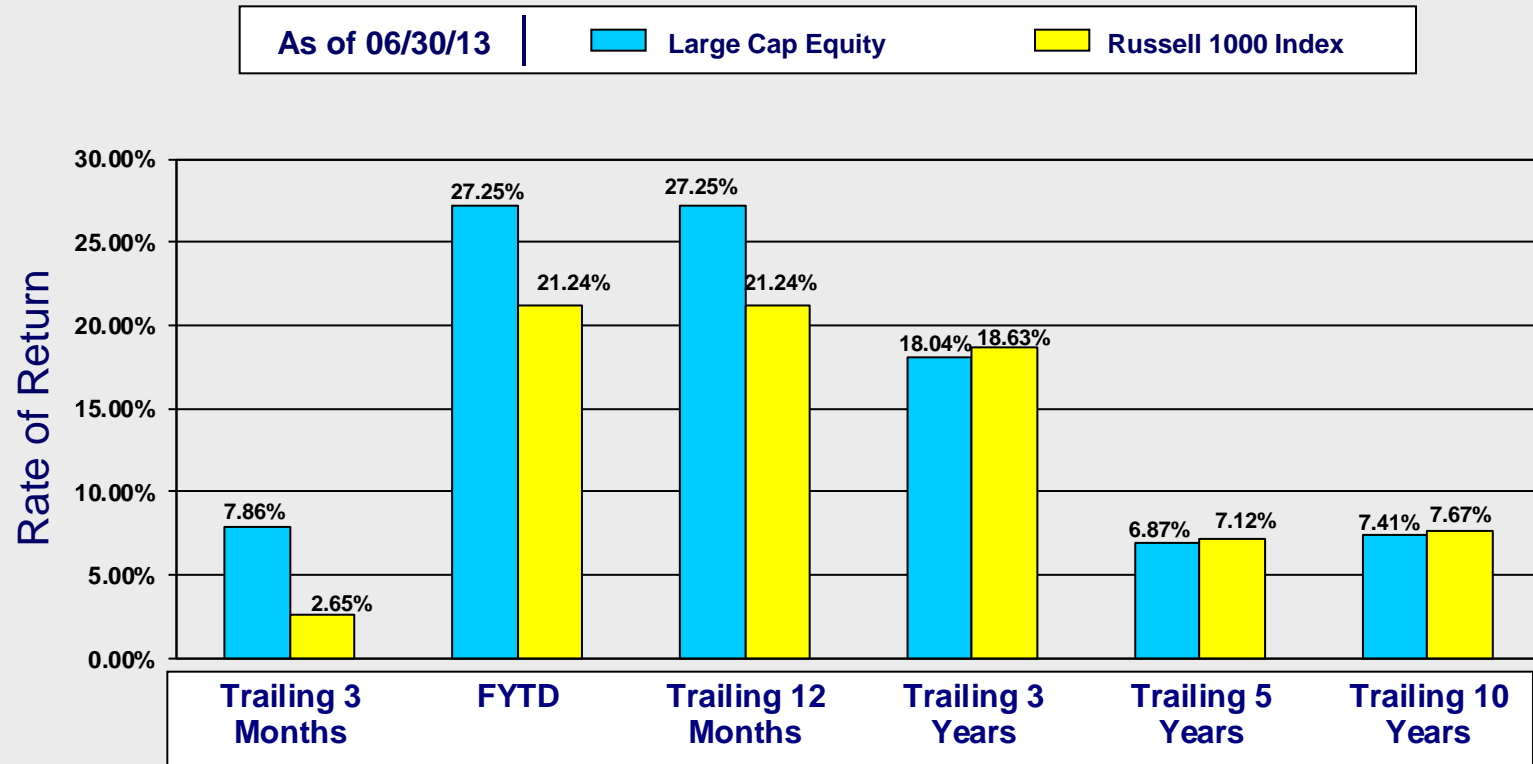
\$512M Under Management, **6%** of Total Funds



	3 Years	5 Years	10 Years
Plan Std Dev	16.3	21.3	17.3
Benchmark Std Dev	15.5	22.1	17.6

Large Cap Returns vs Russell 1000 Index

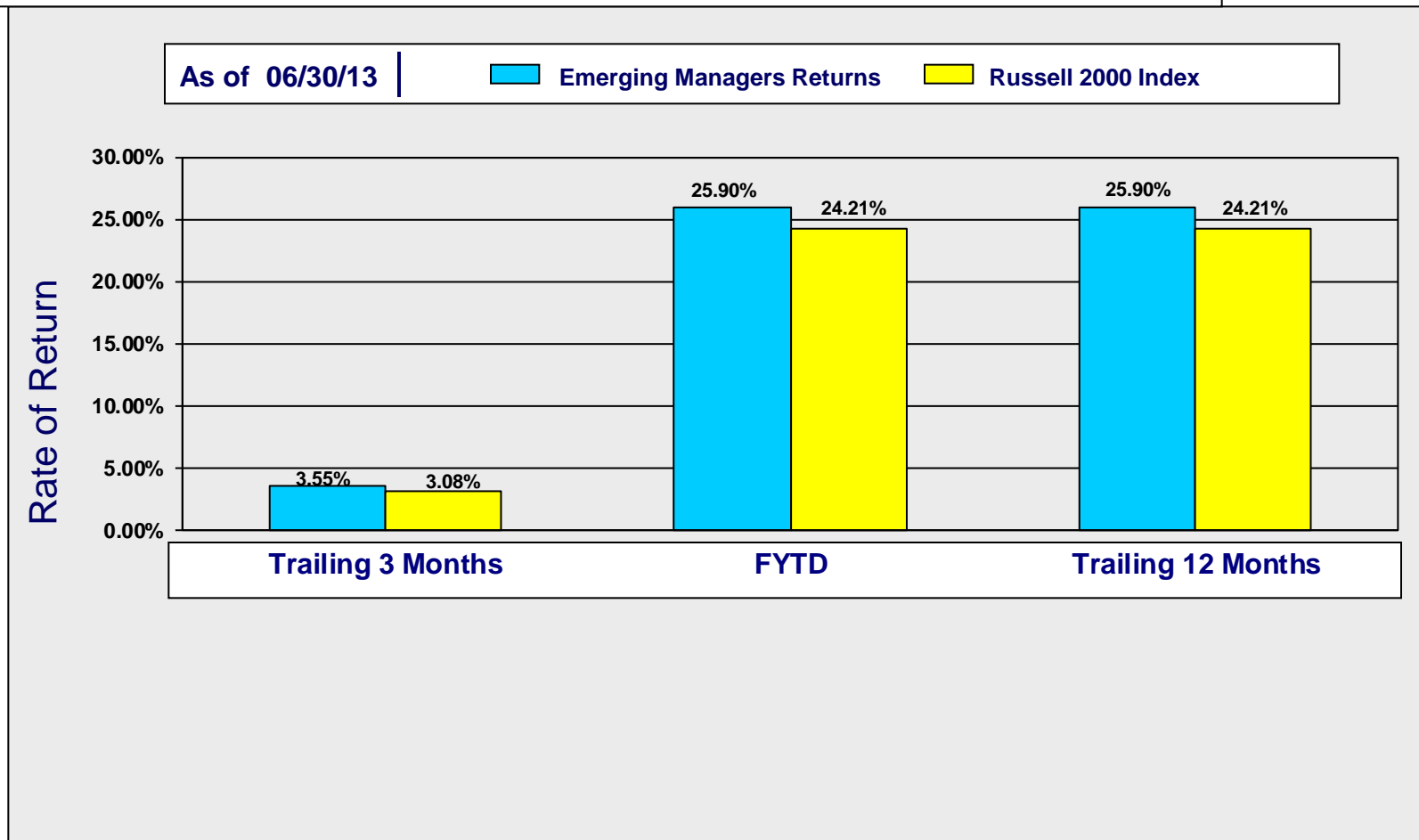
\$241M Under Management, **3%** of Total Funds



	3 Years	5 Years	9 Years
Plan Std Dev	16.3	19.7	15.7
Benchmark Std Dev	13.7	18.7	14.8

Emerging Managers Returns vs Russell 2000 Index

\$133M Under Management, **1%** of Total Funds



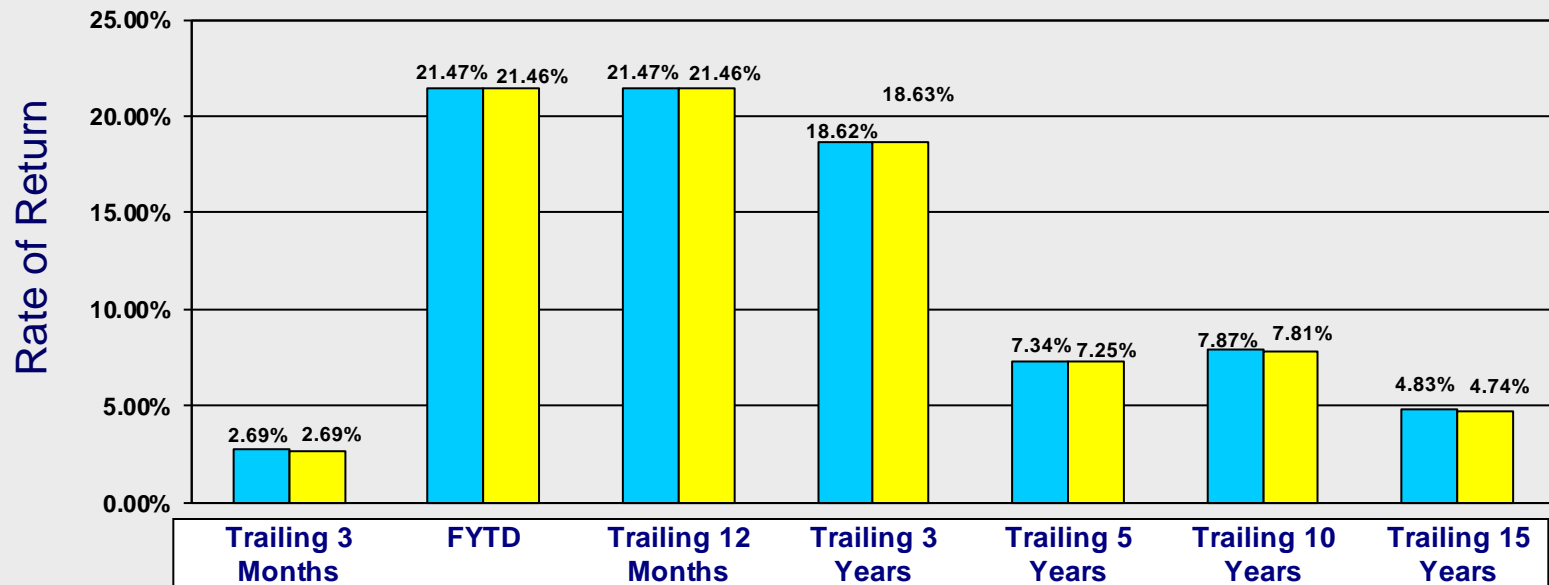
Russell 3000 Index Fund Returns vs Russell 3000 Index

\$2.3B Under Management, **25%** of Total Funds

As of 06/30/13

Russell 3000 Composite

Russell 3000 Index

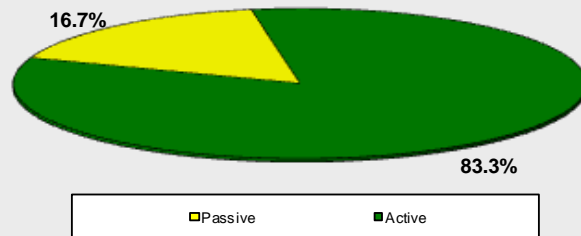


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	14.0	18.9	15.0	16.5
Benchmark Std Dev	14.0	19.0	15.1	16.5

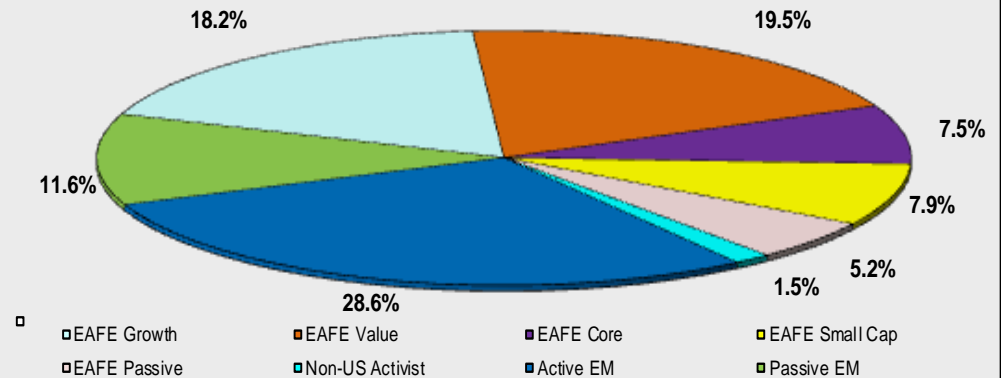
International Equity Asset Allocation: June 30, 2013

\$1.4B Under Management, **15%** of Total Funds

Asset Allocation by Groups



Asset Allocation by Style



Value Added by Sectors

Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
EAFE Growth		18.20		-0.99	-0.52	0.47		-0.17
EAFE Value		19.53		-0.45	0.19	0.64		0.14
EAFE Core		7.46		-0.98	-1.03	-0.06		-0.03
EAFE Small Cap		7.97		-1.99	****	****		****
EAFE Passive		5.16		-0.98	-0.76	0.21		0.01
Non-US Activist		1.48		1.10	2.54	1.44		0.02
Active EM		28.63		-7.95	-7.77	0.19		0.02
Passive EM		11.57		-7.95	-7.84	0.12		0.01

EAFE Markets Returns vs MSCI EAFE Index

\$842M Under Management, **9%** of Total Funds

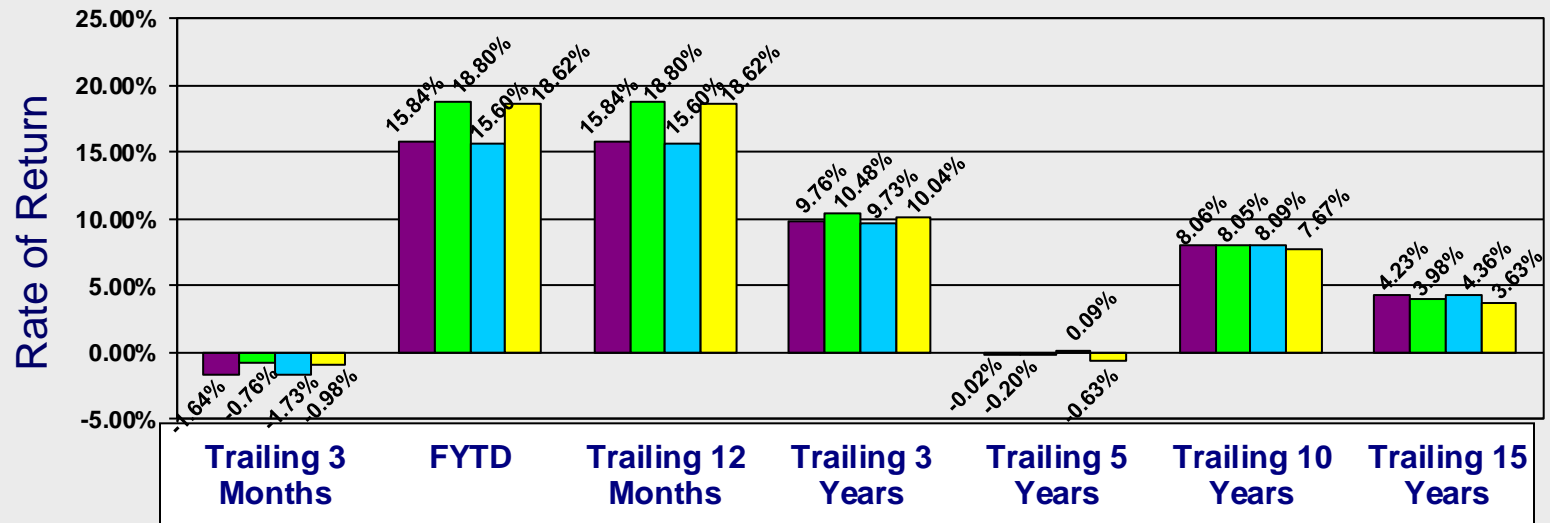
As of 06/30/13 |

EAFE Mkts

Passive Equity

Active Equity

MSCI EAFE Index



	3 Years	5 Years	10 Years	15 Years
EAFE Plan Std Dev	17.7	22.3	17.8	18.1
Passive Plan Std Dev	18.0	22.8	18.1	17.9
Active Plan Std Dev	17.7	22.2	17.8	18.2
Benchmark Std Dev	18.1	22.8	18.1	18.0

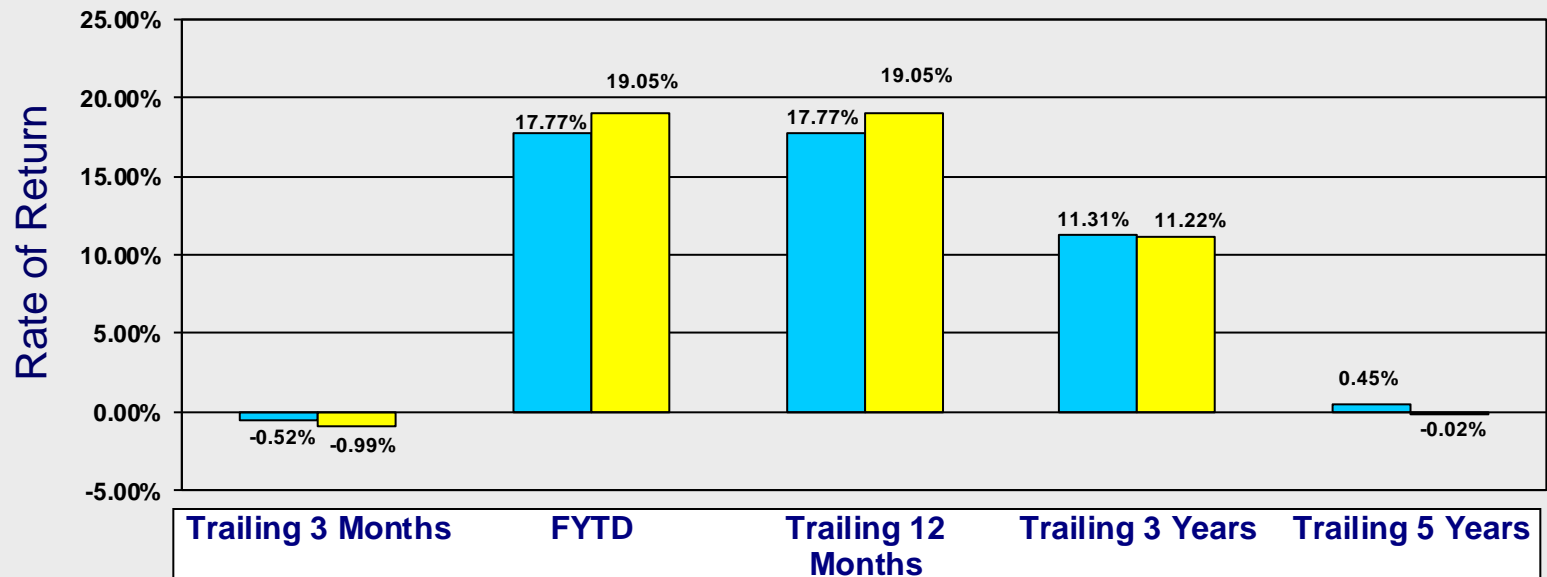
International Growth Returns vs MSCI EAFE Growth Index

\$263M Under Management, **3%** of Total Funds

As of 06/30/13

International Growth Returns

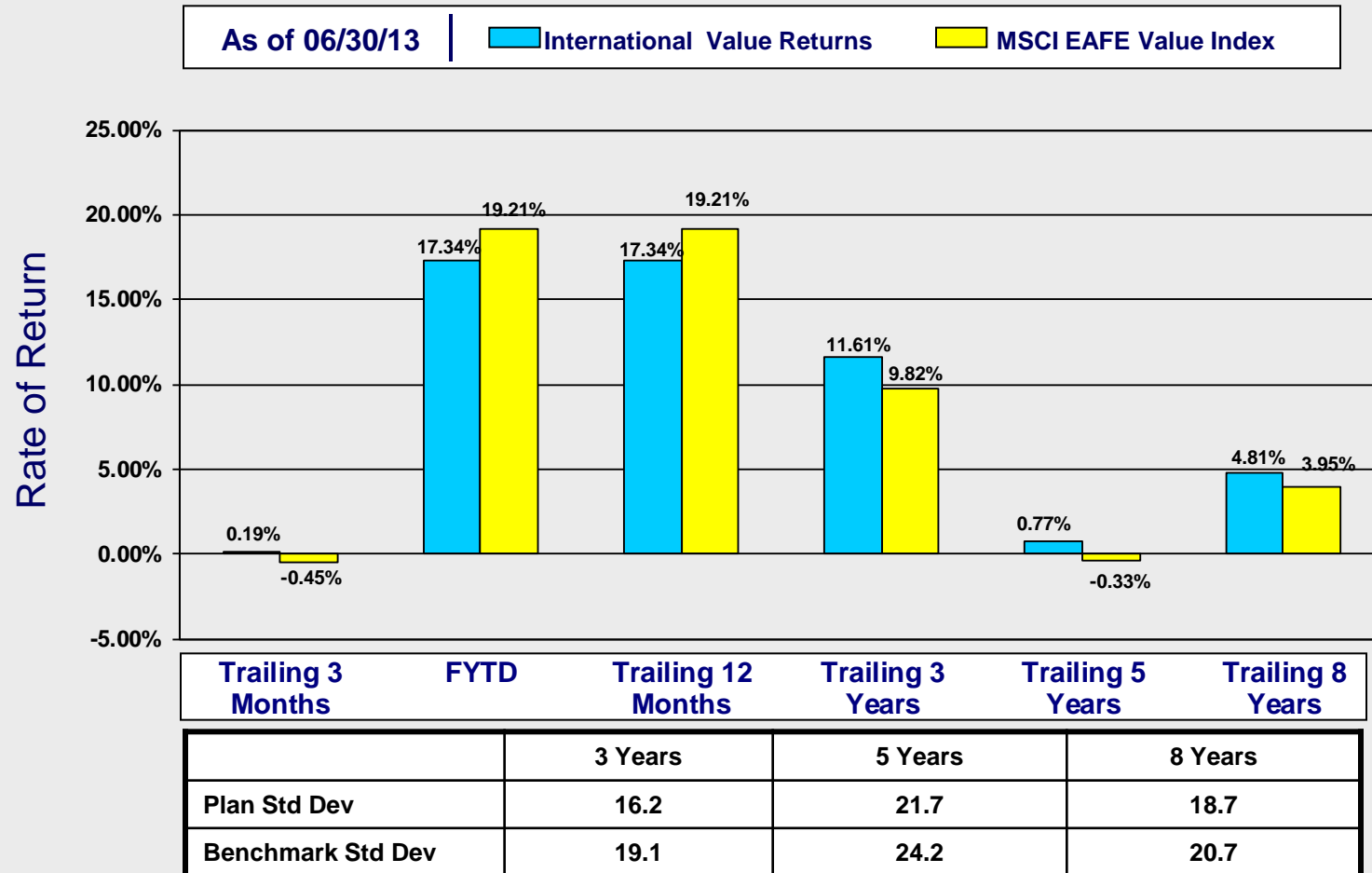
MSCI EAFE Growth Index



	3 Years	5 Years
Plan Std Dev	18.1	22.4
Benchmark Std Dev	17.4	21.9

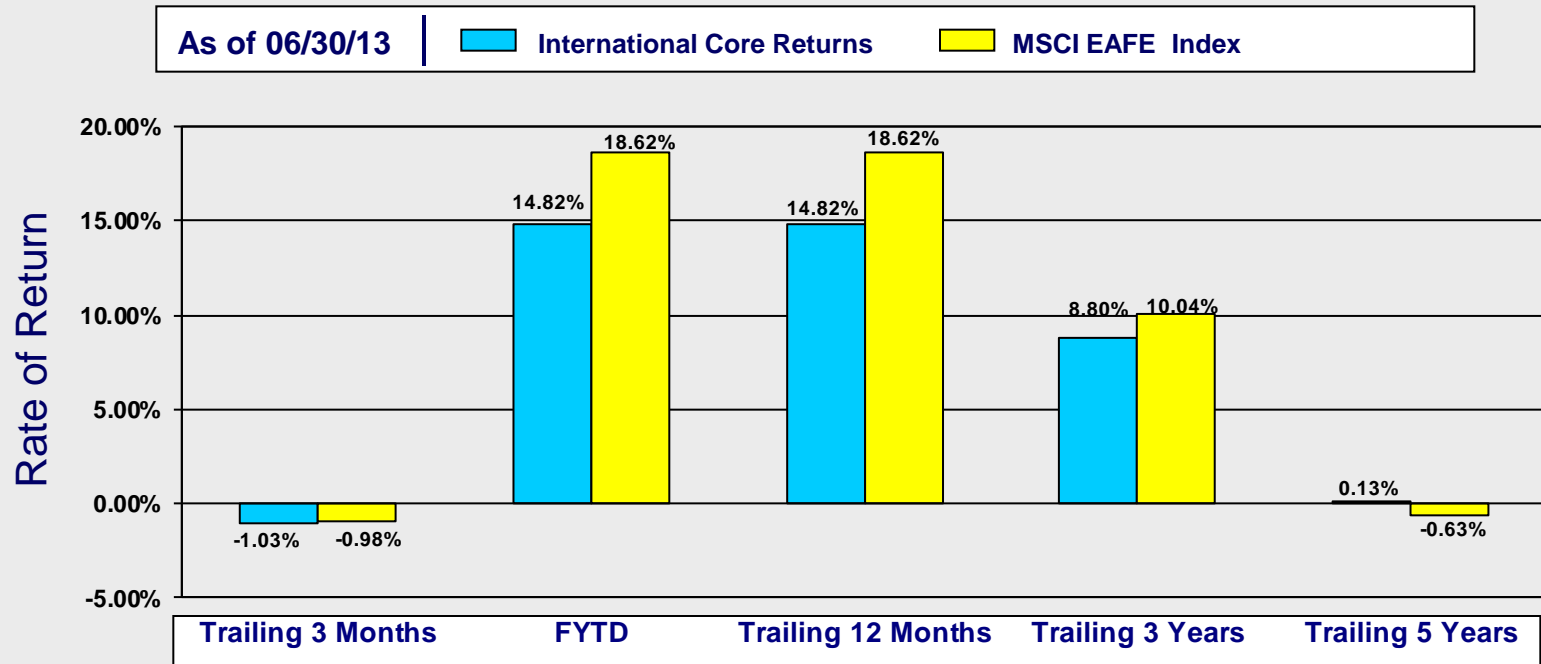
International Value Returns vs MSCI EAFE Value Index

\$282M Under Management, **3%** of Total Funds



International Core Returns vs MSCI EAFE Index

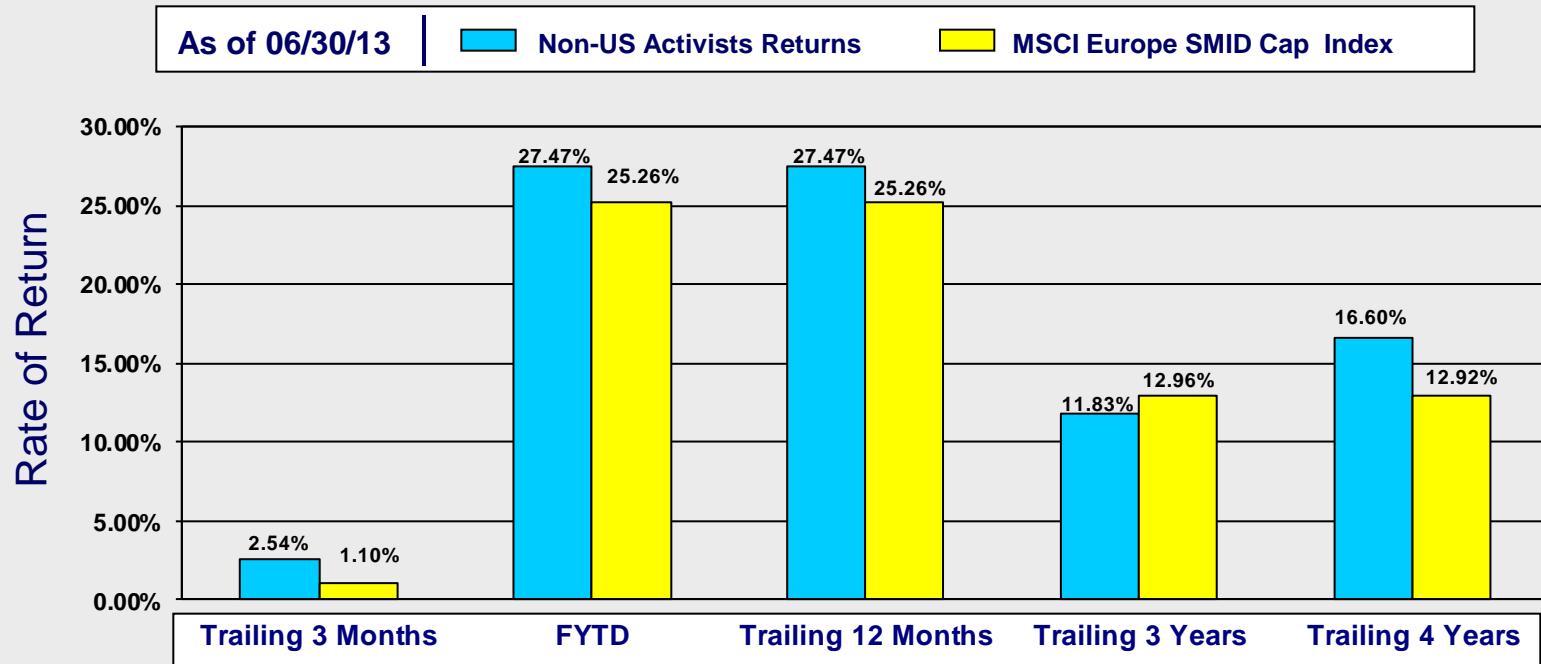
\$108M Under Management, **1%** of Total Funds



	3 Years	5 Years
Plan Std Dev	18.6	22.8
Benchmark Std Dev	18.1	22.8

Non-US Activist Returns vs MSCI Europe SMID Cap Index

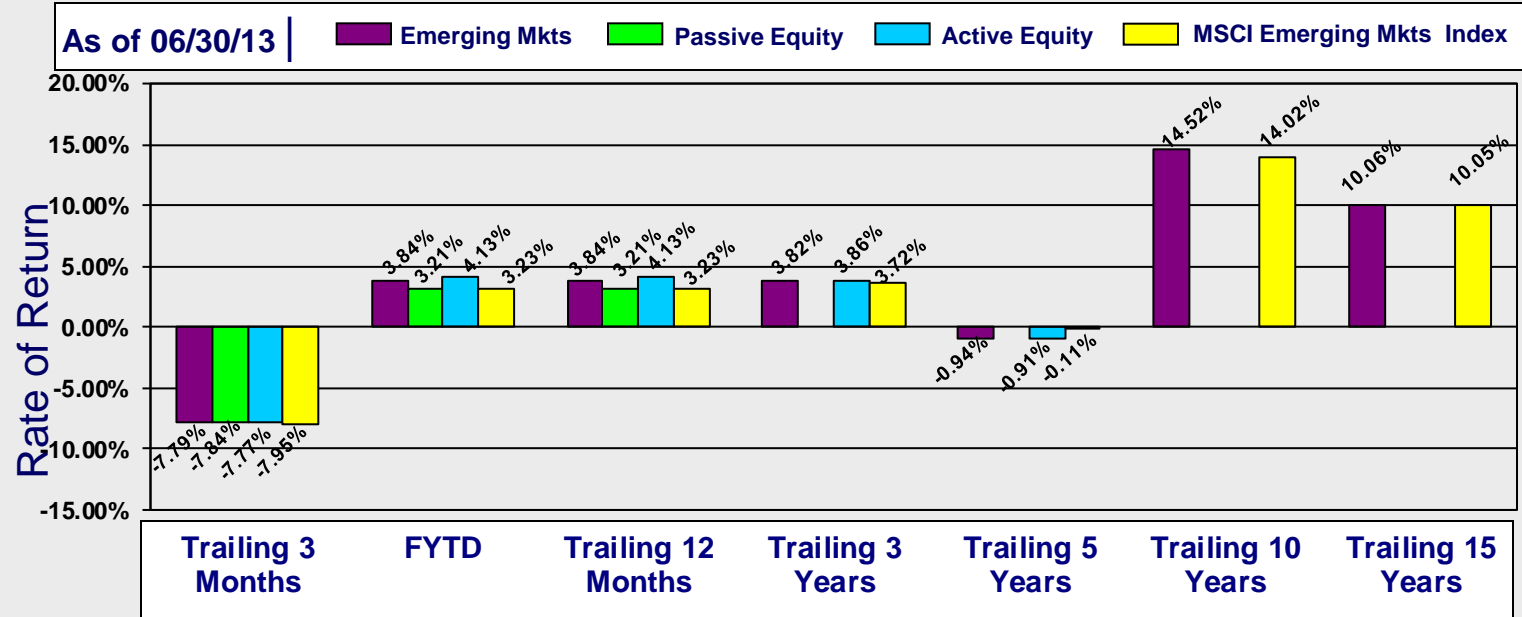
\$21M Under Management, **0%** of Total Funds



	3 Years	4 Years
Plan Std Dev	24.8	24.5
Benchmark Std Dev	22.1	21.9

Emerging Markets Returns vs MSCI Emerging Markets Index

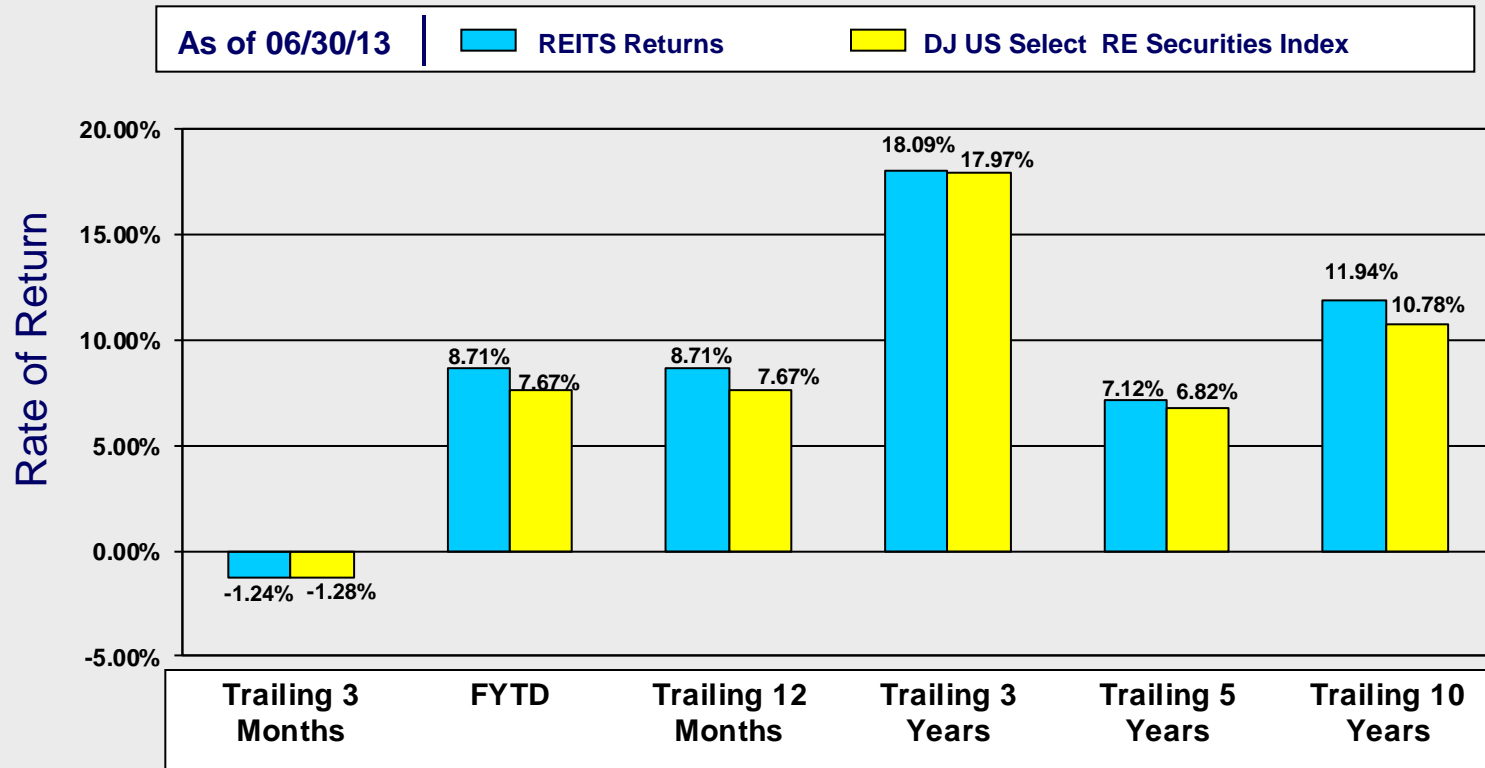
\$580M Under Management, **6%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Emerging Plan Std Dev	20.9	28.2	24.1	24.9
Passive Plan Std Dev	N/A	N/A	N/A	N/A
Active Plan Std Dev	21.1	28.2	N/A	N/A
Benchmark Std Dev	20.6	27.5	23.9	24.9

REITS Returns vs DJ US Select Real Estate Securities Index

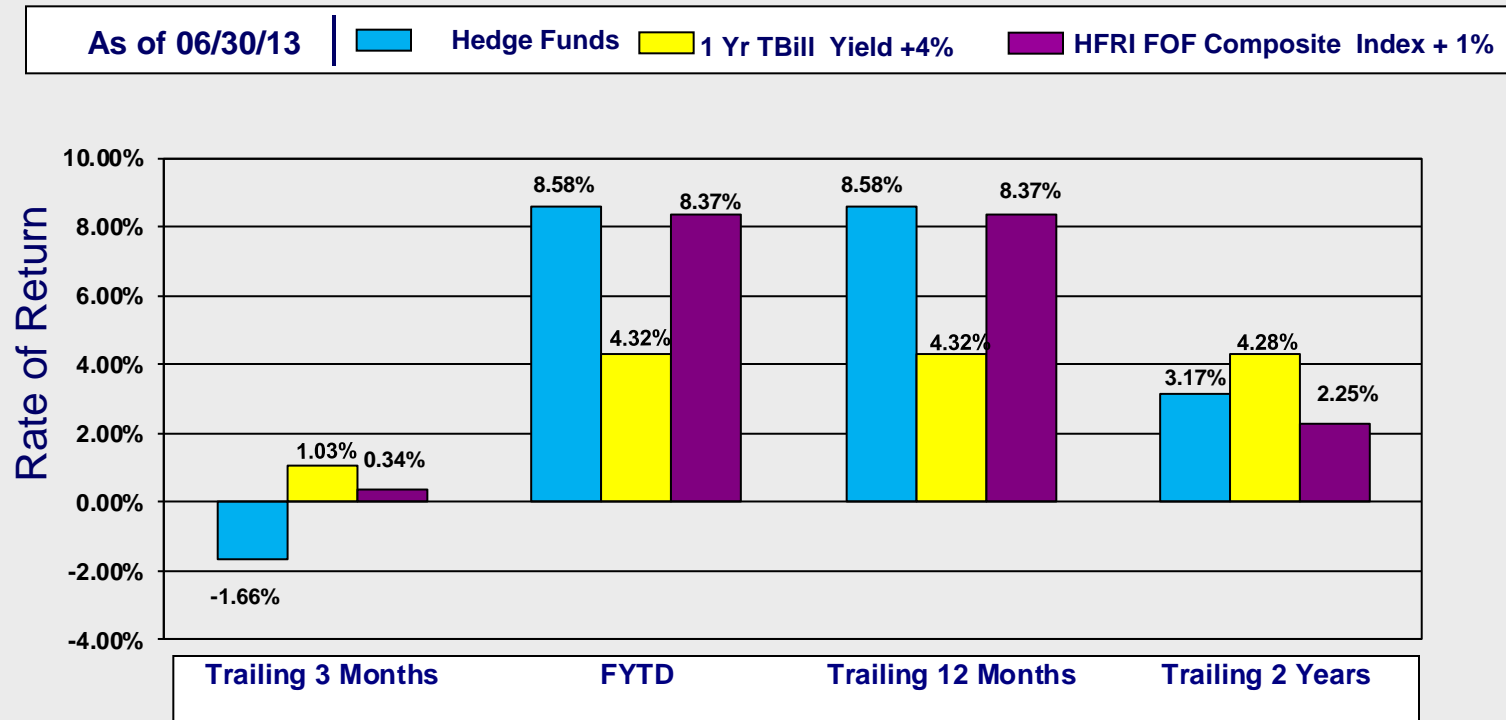
\$325M Under Management, **4%** of Total Funds



	3 Years	5 Years	10 Years
Plan Std Dev	16.7	31.7	25.6
Benchmark Std Dev	16.9	33.4	26.7

Hedge Fund Returns vs 1 Yr TBill Yield + 4% & HFRI Fund of Funds Composite Index + 1%

\$303M Under Management, **3%** of Total Funds



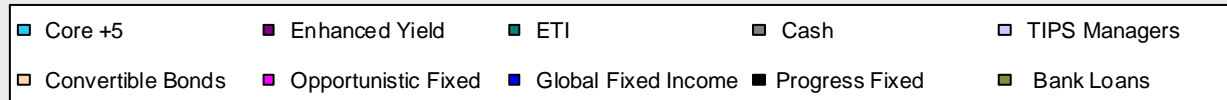
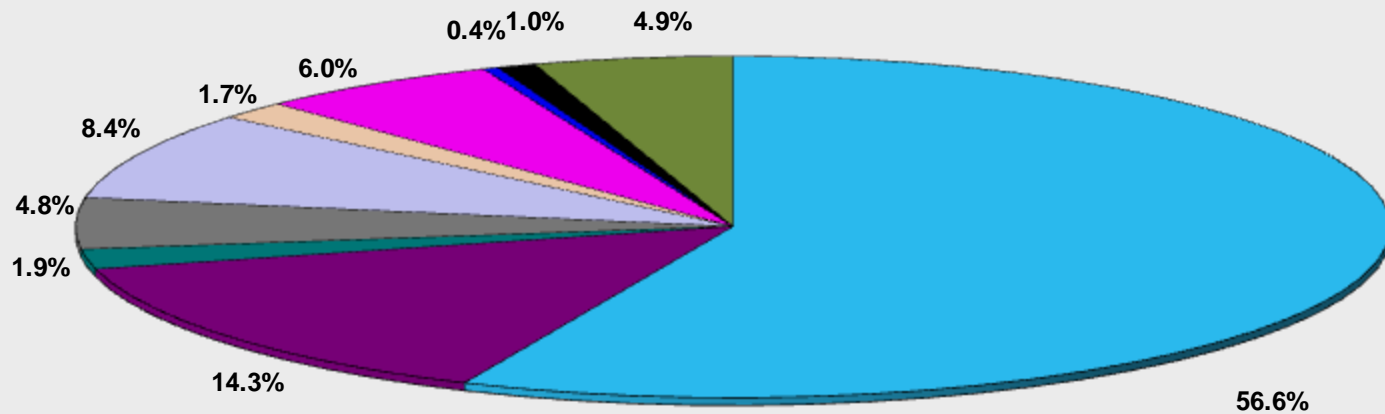
New York City
Fire Department Pension Fund, Subchapter Two

Fixed Income Analysis

Total Fixed Income Asset Allocation: June 30, 2013

\$2.8B Under Management, **30%** of Total Funds

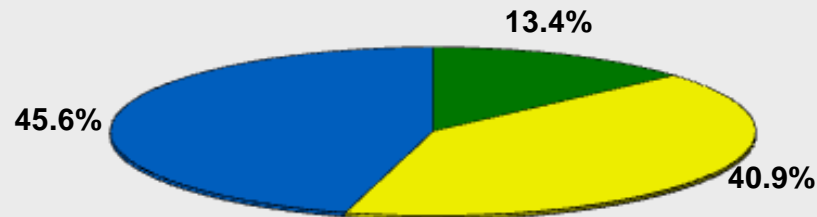
Asset Allocation by Groups



Structured Fixed Income Asset Allocation: Quarter Ending June 30, 2013

\$1.6B Under Management, **17%** of Total Funds

Asset Allocation by Groups



■ Treasury /Agency ■ Mortgage ■ Invest. Grade Credit

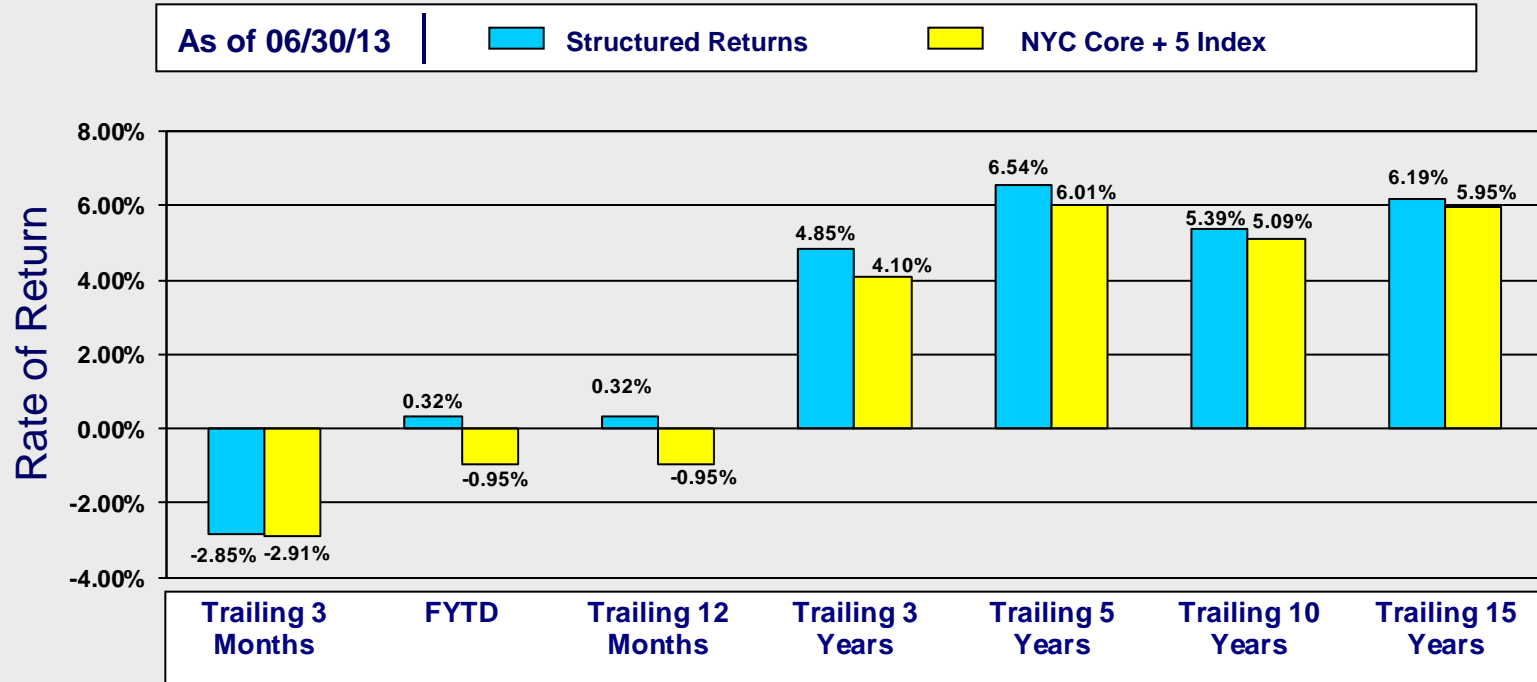
Value Added by Sectors

Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Treas/Agency	18.63	13.43	-5.20	-4.33	-4.34	-0.01	0.08	0.00
Mortgage	40.04	40.93	0.89	-1.98	-2.01	-0.03	0.01	-0.02
Invest. Grade Credit	41.33	45.64	4.31	-3.13	-3.14	-0.02	-0.01	-0.01

*NYC Core +5 Breakdown

Structured Returns vs NYC Core + 5 Index

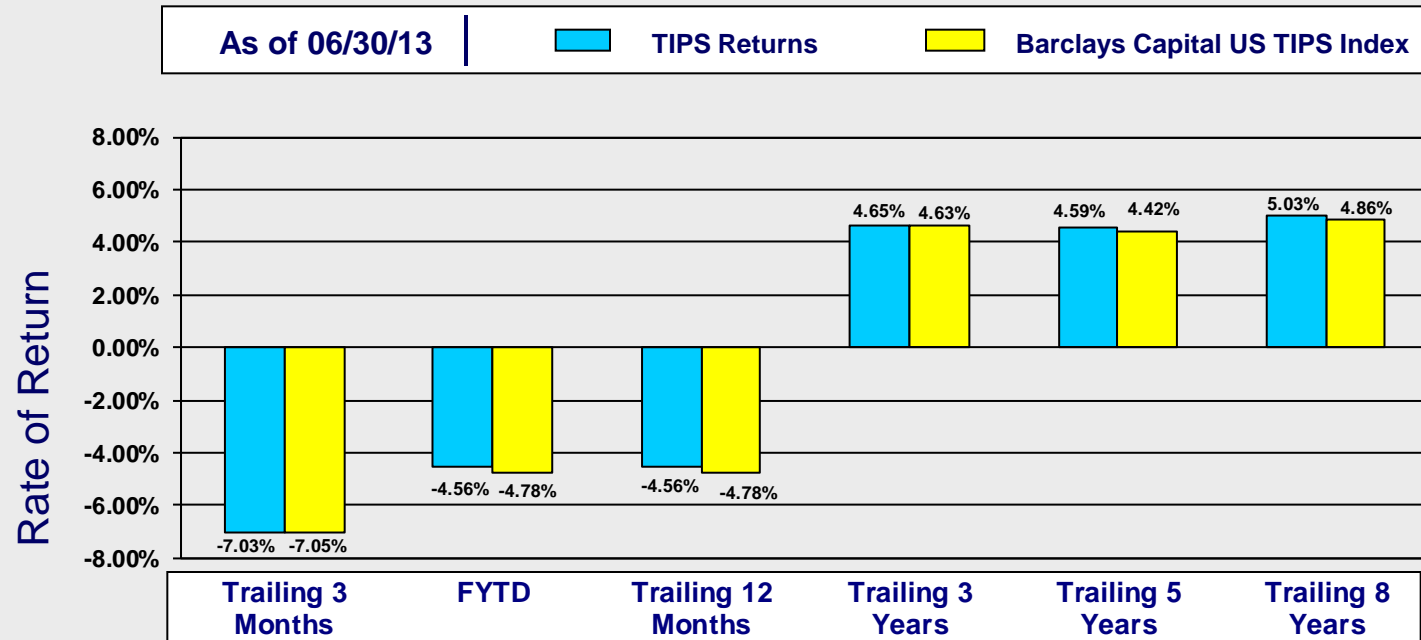
\$1.6B Under Management, **17%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	3.3	4.4	4.2	4.1
Benchmark Std Dev	3.5	4.6	4.3	4.2

TIPS Returns vs Barclays Capital US TIPS Index

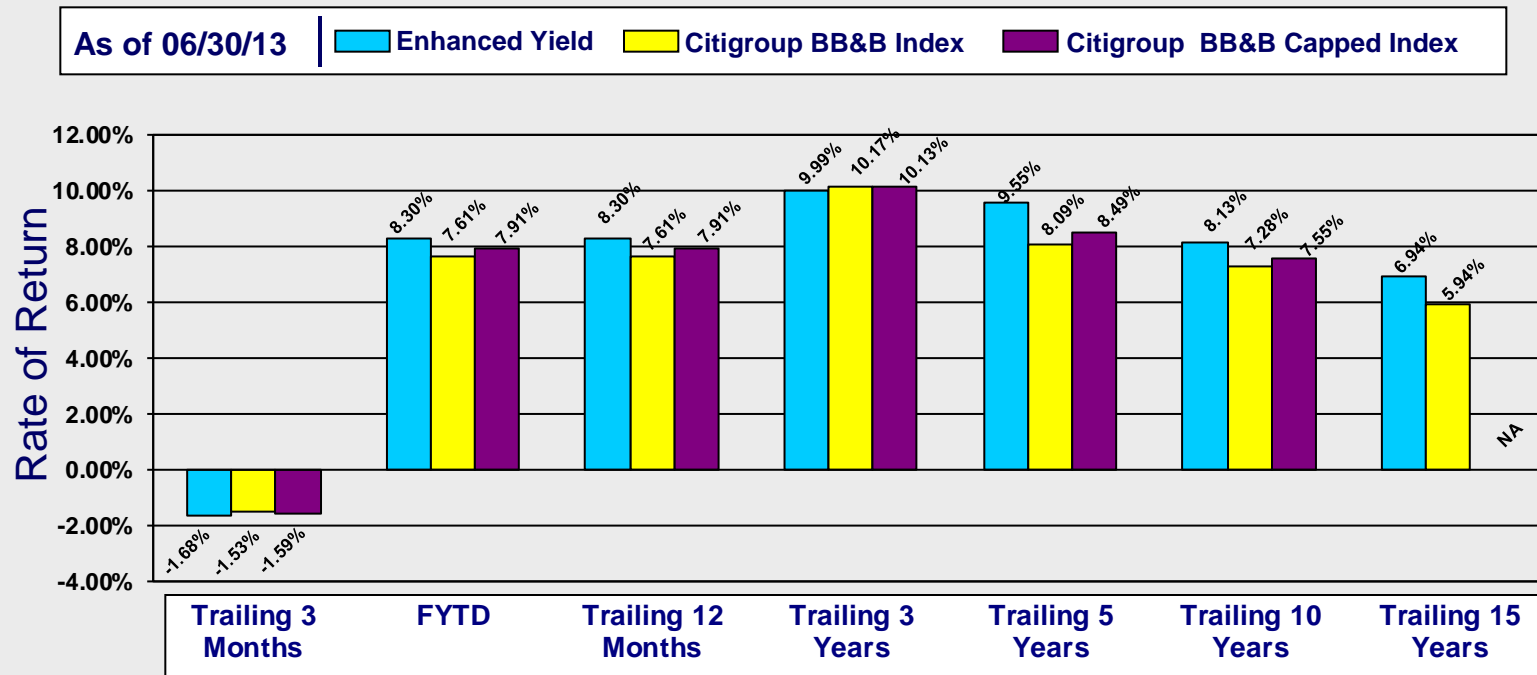
\$232M Under Management, **3%** of Total Funds



	3 Years	5 Years	8 Years
Plan Std Dev	5.4	7.5	6.7
Benchmark Std Dev	5.5	7.5	6.7

Enhanced Yield Returns vs Citigroup BB&B Index & Citigroup BB&B Capped Index

\$397M Under Management, **4%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	6.0	10.6	8.0	9.0
Citigroup BB&B Std Dev	6.0	10.6	8.9	9.2
Citigroup BB&B Capped Std Dev	5.9	11.4	8.7	N/A

Convertible Bond Returns vs Benchmarks

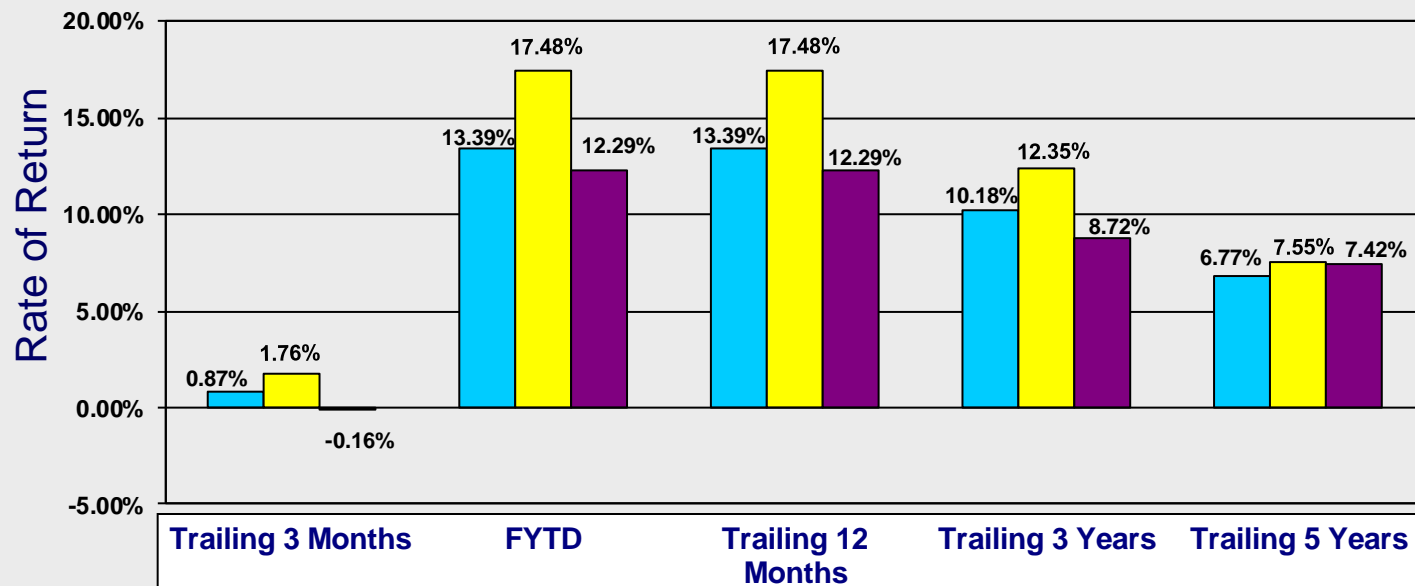
\$47M Under Management, **1%** of Total Funds

As of 06/30/13

Conv. Bond Returns

Bofa ML All Conv. Ex Mandatory Index

Custom Index



	3 Years	5 Years
Plan Std Dev	8.4	12.6
Bofa ML All Conv. Ex Mandatory Index	9.3	15.0
Custom Index	5.9	11.7

Opportunistic Fixed Income Returns vs Benchmarks

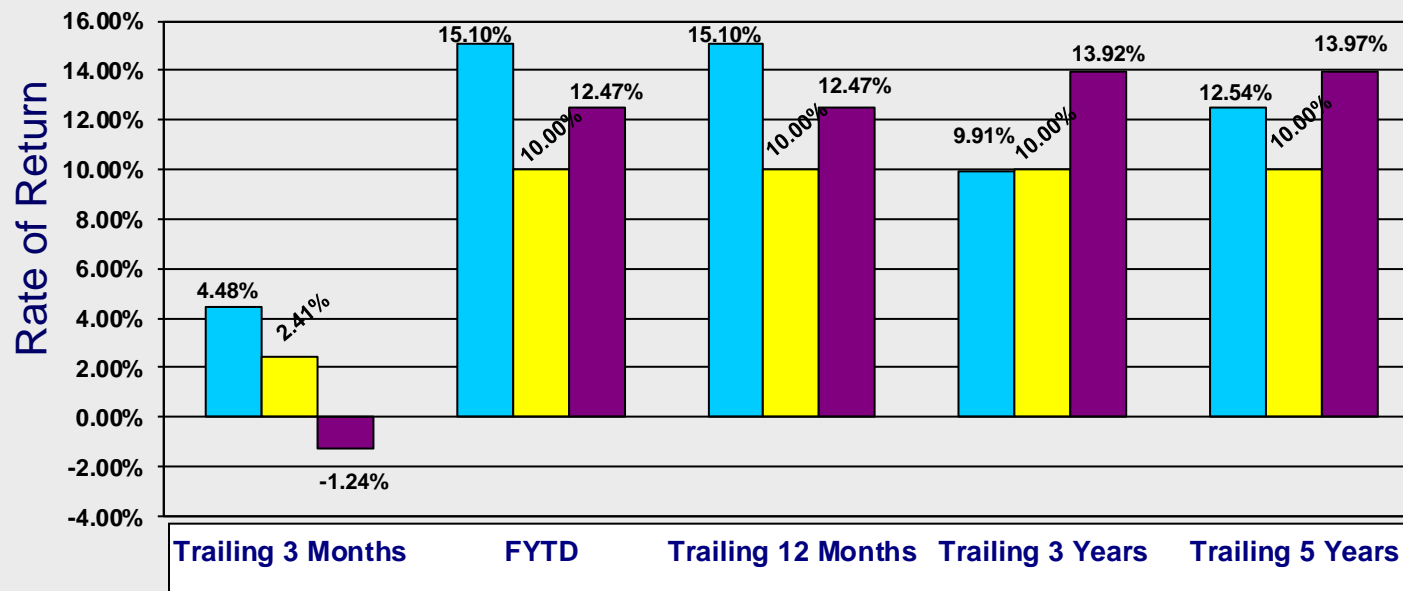
\$167M Under Management, **1%** of Total Funds

As of 06/30/13

Opportunistic Fixed

10% Annual Return

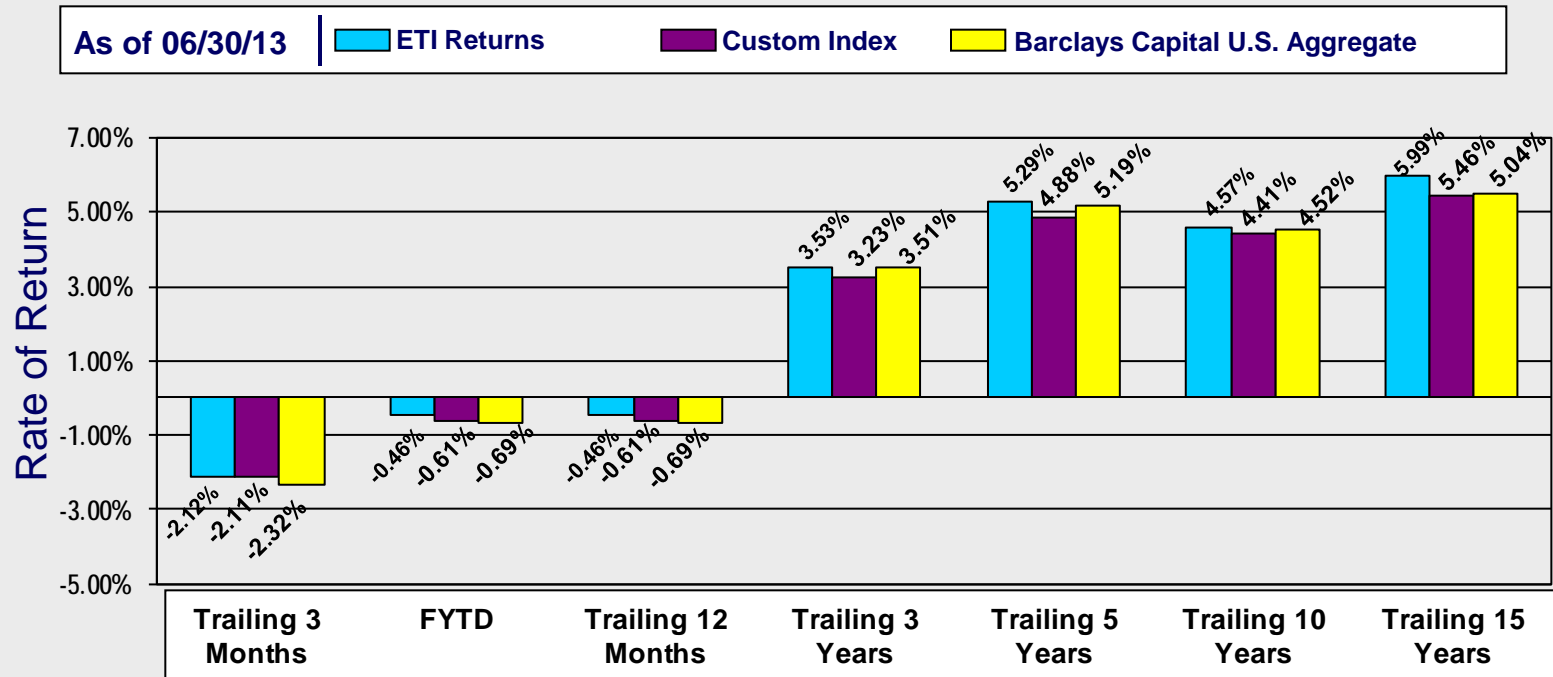
JPM Global HY +3%



	3 Years	5 Years
Plan Std Dev	6.4	10.6
JPM Global HY +3% Std Dev	6.7	12.9

ETI Returns vs Custom Index & Barclays Capital U.S. Aggregate

\$52M Under Management, **1%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	2.3	2.9	3.3	3.0
Custom Index Std Dev	2.5	3.2	3.4	3.1
BC US Aggreg Std Dev	2.8	3.7	3.6	3.6

Note: Returns (shown net of fees) and Market Value do not include cash

New York City
Fire Department Pension Fund, Subchapter Two

Appendix

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
EQUITY MANAGEMENT									
SMALL CAP									
27.70	0.30	BROWN AM	1.68	17.66	27.86	24.71	****	****	****
27.70	0.30	TOTAL SMALL CAP GROWTH	1.68	16.71	24.75	18.73	8.62	8.74	****
		RUSSELL 2000 GROWTH	3.74	17.44	23.67	19.96	8.89	9.62	****
		SMALL CAP GROWTH MEDIAN	2.29	13.77	23.47	19.37	8.59	11.68	****
62.49	0.68	CEREDEX	0.47	12.30	****	****	****	****	****
40.92	0.44	DALTON GREINER	2.38	13.33	25.66	17.80	****	****	****
103.42	1.12	TOTAL SMALL CAP VALUE	1.22	12.71	23.36	17.08	****	****	****
		RUSSELL 2000 VALUE	2.47	14.39	24.77	17.33	****	****	****
131.11	1.43	TOTAL SMALL CAP ACTIVE	1.31	13.54	22.79	17.51	6.91	****	****
		RUSSELL 2000	3.08	15.86	24.21	18.67	8.77	****	****
131.11	1.43	TOTAL SMALL CAP	1.31	13.54	22.79	16.94	6.60	7.18	****
		RUSSELL 2000	3.08	15.86	24.21	18.67	8.77	9.53	****
65.95	0.72	SECURITY GLOBAL INV	0.54	15.75	29.19	****	****	****	****
		RUSSELL 2500 VALUE	1.54	15.10	26.88	****	****	****	****
134.67	1.46	TIMESSQUARE CAPITAL	1.42	15.62	26.06	****	****	****	****
		RUSSELL MIDCAP GROWTH	2.87	14.70	22.88	****	****	****	****
MIDCAP									
75.16	0.82	IRIDIAN ASSET	3.93	17.31	36.85	****	****	****	****
75.16	0.82	TOTAL MID CAP VALUE	3.93	17.31	36.85	24.39	11.51	11.04	****
		RUSSELL MIDCAP VALUE	1.65	16.10	27.65	19.52	8.87	10.91	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
78.98	0.86	WELLINGTON MGMT	3.05	17.12	25.60	****	****	****	****
78.98	0.86	TOTAL MID CAP CORE	3.05	17.12	25.60	18.42	7.22	9.14	****
		S&P MIDCAP INDEX 400	1.00	14.59	25.18	19.44	8.91	10.74	****
288.80	3.14	TOTAL MID CAP ACTIVE	2.51	16.47	28.57	20.38	8.60	****	****
223.08	2.43	STATE STREET GA S&P 400	1.03	14.58	25.14	****	****	****	****
223.08	2.43	TOTAL MID CAP PASSIVE	1.03	14.58	25.14	****	****	****	****
		S&P MIDCAP INDEX 400	1.00	14.59	25.18	****	****	****	****
511.89	5.57	TOTAL MID CAP	1.86	15.64	27.05	19.09	7.91	8.67	****
		RUSSELL MIDCAP	2.21	15.45	25.41	19.53	8.28	10.65	****
		LARGE CAP							
42.77	0.47	PROFIT INV MGMT	3.14	13.17	21.95	18.47	****	****	****
153.95	1.67	ZEVENBERGEN	10.25	23.49	27.72	17.01	8.99	****	****
196.73	2.14	TOTAL LARGE CAP GROWTH	8.62	21.09	26.42	17.00	6.70	6.34	3.87
		RUSSELL 1000 GROWTH	2.06	11.80	17.07	18.67	7.48	7.40	3.09
		RUSSELL 3000 GROWTH	2.19	12.23	17.56	18.77	7.58	7.56	3.20
		LARGE CAP GROWTH MEDIAN	1.94	11.51	17.68	18.17	7.29	8.39	5.65
44.64	0.49	SEIZERT CAPITAL PTNRS	4.64	15.78	25.65	17.65	****	****	****
44.64	0.49	TOTAL LARGE CAP CORE	4.64	15.78	25.65	17.65	****	****	****
		RUSSELL 1000	2.65	13.91	21.24	18.63	****	****	****
241.36	2.62	TOTAL LARGE CAP	7.86	20.03	27.25	18.04	6.87	7.41	****
		RUSSELL 1000	2.65	13.91	21.24	18.63	7.12	7.67	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
		RUSSELL 3000							
1,359.63	14.78	BLACKROCK R3000	2.69	14.05	21.45	18.57	7.28	7.84	****
962.59	10.47	STATE STREET R3000	2.69	14.05	21.51	****	****	****	****
2,322.21	25.25	TOTAL RUSSELL 3000	2.69	14.05	21.47	18.62	7.34	7.87	4.83
		RUSSELL 3000	2.69	14.06	21.46	18.63	7.25	7.81	4.74
		ATTUCKS							
4.22	0.05	APEX	2.94	18.73	28.83	****	****	****	****
1.94	0.02	BIRD ROCK	3.01	13.85	27.76	****	****	****	****
4.38	0.05	EAM	5.59	22.42	30.22	****	****	****	****
5.17	0.06	OPUS	1.27	12.88	23.17	****	****	****	****
5.46	0.06	PARADIGM ASSET MGMT	3.49	16.85	26.23	****	****	****	****
21.17	0.23	TOTAL ATTUCKS	3.21	17.03	26.91	****	****	****	****
		RUSSELL 2000	3.08	15.86	24.21	****	****	****	****
		CAPITAL PROSPECTS							
3.06	0.03	AH LISANTI	6.85	24.08	23.89	****	****	****	****
3.13	0.03	BERNZOTT CAP AD	-0.11	12.35	26.45	****	****	****	****
3.31	0.04	CHANNING	1.80	14.16	34.62	****	****	****	****
2.86	0.03	CWC	4.43	14.05	21.20	****	****	****	****
1.25	0.01	HIGH POINTE	3.05	12.51	20.00	****	****	****	****
3.40	0.04	HUBER	3.71	18.12	36.26	****	****	****	****
2.79	0.03	LOMBARDIA	5.19	18.78	28.02	****	****	****	****
2.91	0.03	PROFIT	4.83	12.69	21.56	****	****	****	****
3.03	0.03	QUOTIENT	4.86	19.03	29.83	****	****	****	****
2.99	0.03	STEPHENS	3.51	18.29	19.59	****	****	****	****
2.97	0.03	SUMMIT CREEK	5.98	17.56	17.47	****	****	****	****
31.70	0.34	TOTAL CAPITAL PROSPECTS	3.98	16.63	25.61	****	****	****	****
		RUSSELL 2000	3.08	15.86	24.21	****	****	****	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
PROGRESS EQUITY									
14.11	0.15	APEX	3.27	14.18	26.20	****	****	****	****
8.72	0.09	CARDINAL	1.15	14.13	26.71	****	****	****	****
14.01	0.15	HUBER	4.02	18.44	36.63	****	****	****	****
4.75	0.05	LOMBARDIA CAPITAL	4.21	16.28	25.44	****	****	****	****
11.23	0.12	MONARCH PARTNERS	2.30	16.50	27.26	****	****	****	****
11.86	0.13	NICHOLS ASSET MGMT	4.55	17.77	25.13	****	****	****	****
8.61	0.09	OMT	7.34	24.24	27.46	****	****	****	****
7.28	0.08	PHOCAS	3.32	18.03	25.65	****	****	****	****
0.01	0.00	PIM TRANSITION	****	****	****	****	****	****	****
80.57	0.88	TOTAL PROGRESS	3.48	15.96	25.74	****	****	****	****
		RUSSELL 2000	3.08	15.86	24.21	****	****	****	****
133.44	1.45	TOTAL EMERGING MANAGERS	3.55	16.29	25.90	18.83	6.99	8.32	****
		RUSSELL 2000	3.08	15.86	24.21	18.67	8.77	9.53	****
		RUSSELL 3000	2.69	14.06	21.46	18.63	7.25	7.81	****
860.68	9.36	TOTAL ACTIVE DOMESTIC EQUITY	3.77	16.89	26.76	18.64	7.10	7.73	3.58
2,545.29	27.67	TOTAL PASSIVE DOMESTIC EQUITY	2.55	14.11	21.81	18.37	7.21	7.79	5.07
3,405.97	37.03	TOTAL DOMESTIC EQUITY	2.85	14.84	23.16	18.47	7.16	7.73	4.51
INTERNATIONAL EQUITY									
DEVELOPED MARKETS									
GROWTH									
163.33	1.78	BAILLIE GIFFORD	****	****	****	****	****	****	****
99.22	1.08	WALTER SCOTT EAFE LARGE CAP	****	****	****	****	****	****	****
0.19	0.00	CLOSED ACCOUNT	****	****	****	****	****	****	****
262.73	2.86	TOTAL INTL GROWTH	-0.52	2.48	17.77	11.31	0.45	****	****
		MSCI EAFE GROWTH	-0.99	5.76	19.05	11.22	-0.02	****	****

Note: Market values for terminated non-U.S. accounts represent balances to be transferred out or resolved; some of these accounts may also have outstanding tax reclaims. Market values for non-U.S. transition accounts represent cash balances to be cleared out or other outstanding issues.

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
		VALUE							
105.09	1.14	CAUSEWAY	****	****	****	****	****	****	****
176.76	1.92	SPRUCEGROVE	-2.61	1.60	14.07	10.57	2.46	9.06	****
281.85	3.06	TOTAL INTL VALUE	0.19	4.51	17.34	11.61	0.77	****	****
		MSCI EAFE VALUE	-0.45	3.17	19.21	9.82	-0.33	****	****
		CORE							
2.41	0.03	CLOSED ACCOUNT	****	****	****	****	****	****	****
105.30	1.14	THORNBURG	-1.26	1.30	14.01	9.47	1.05	****	****
107.72	1.17	TOTAL INTL CORE	-1.03	1.36	14.82	8.80	0.13	****	****
		MSCI EAFE (NET DIVIDEND)	-0.98	4.10	18.62	10.04	-0.63	****	****
57.29	0.62	ACADIAN	****	****	****	****	****	****	****
55.87	0.61	PYRAMIS	****	****	****	****	****	****	****
		S&P EPAC SMALL CAP	****	****	****	****	****	****	****
113.16	1.23	TOTAL EAFE SMALL CAP	****	****	****	****	****	****	****
1.95	0.02	TRANSITION- EAFE REBALANCE	****	****	****	****	****	****	****
767.42	8.34	TOTAL ACTIVE DEVELOPED MARKETS	-1.73	1.97	15.60	9.73	0.09	8.09	4.36
74.52	0.81	SSGA	-0.76	4.43	18.80	****	****	****	****
74.52	0.81	TOTAL PASSIVE DEVELOPED MARKETS	-0.76	4.43	18.80	****	****	****	****
841.94	9.15	TOTAL DEVELOPED MARKETS	-1.64	2.20	15.84	9.76	-0.02	8.06	4.23
		MSCI EAFE (NET DIVIDEND)	-0.98	4.10	18.62	10.04	-0.63	7.67	3.63
		INTERNATIONAL EQUITY MEDIAN	-0.79	3.70	18.04	10.72	0.85	9.13	6.21

Note: Market values for terminated non-U.S. accounts represent balances to be transferred out or resolved; some of these accounts may also have outstanding tax reclaims. Market values for non-U.S. transition accounts represent cash balances to be cleared out or other outstanding issues.

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
21.30	0.23	GOVERNANCE FOR OWNERS	2.54	6.74	27.47	11.83	****	****	****
		MSCI EUROPE SMID CAP	1.10	5.49	25.26	12.96	****	****	****
21.30	0.23	<i>TOTAL NON-U.S. ACTIVIST</i>	2.54	6.74	27.47	11.83	****	****	****
788.72	8.58	<i>TOTAL ACTIVE DEV-ENVIRON-ACTIVIST</i>	-1.62	2.10	15.91	9.82	-0.18	****	****
863.24	9.39	<i>TOTAL DEV- ENVIRON ACTIVIST</i>	-1.54	2.31	16.12	9.84	-0.22	****	****
		EMERGING MARKETS							
101.99	1.11	ACADIAN	-9.45	-6.46	7.68	6.73	0.56	****	****
148.40	1.61	BAILLIE GIFFORD	-5.93	-6.41	2.41	2.72	0.24	****	****
74.19	0.81	DFA	-10.17	-10.48	2.34	****	****	****	****
88.63	0.96	EATON VANCE	-6.73	-7.21	4.71	****	****	****	****
413.21	4.49	<i>TOTAL ACTIVE EMERGING MARKETS</i>	-7.77	-7.22	4.13	3.86	-0.91	****	****
		MSCI EMERGING MARKETS FREE	-7.95	-9.40	3.23	3.72	-0.11	****	****
167.01	1.82	BLACKROCK	-7.84	-9.31	3.21	****	****	****	****
167.01	1.82	<i>TOTAL PASSIVE EMERGING MARKETS</i>	-7.84	-9.31	3.21	****	****	****	****
		MSCI EMERGING MARKETS FREE	-7.95	-9.40	3.23	****	****	****	****
580.22	6.31	<i>TOTAL EMERGING MARKETS</i>	-7.79	-7.89	3.84	3.82	-0.94	14.52	10.06
		EMERGING MARKETS MEDIAN	-7.40	-7.34	5.37	5.63	1.73	15.10	11.70
1,443.46	15.69	<i>TOTAL INTERNATIONAL EQUITY</i>	-4.13	-1.97	10.93	7.44	-0.95	8.95	4.96

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
HEDGE FUNDS									
53.25	0.58	TOTAL PERMAL HEDGE FUND OF FUNDS	0.98	4.40	10.32	****	****	****	****
		HFRI FOF COMPOSITE INDEX + 1%	0.34	3.93	8.37	****	****	****	****
DIRECT HEDGE FUNDS									
20.41	0.22	BLUE TREND FD	-14.75	-10.13	-6.09	****	****	****	****
41.88	0.46	BREXAN HOWARD	0.42	3.59	11.44	****	****	****	****
23.43	0.25	BRIGADE LEV CAP STR	-0.40	1.78	4.96	****	****	****	****
27.00	0.29	CARLSON BLK DIA FD LP	****	****	****	****	****	****	****
17.88	0.19	CASPIAN SELECT CF	1.08	6.32	10.99	****	****	****	****
17.63	0.19	CCP QUANT FD	-16.97	****	****	****	****	****	****
50.22	0.55	D.E. SHAW	3.96	9.58	22.19	****	****	****	****
13.91	0.15	FIR TREE VAL FD	1.93	****	****	****	****	****	****
21.38	0.23	PERRY CAPITAL LP	****	****	****	****	****	****	***
16.00	0.17	PHARO MACRO FD LTD	****	****	****	****	****	****	****
249.74	2.71	TOTAL DIRECT HEDGE FUNDS	-2.35	0.99	8.16	****	****	****	****
		HFRI FOF COMPOSITE INDEX + 1%	0.34	3.93	8.37	****	****	****	****
		MSCI AC WORLD INDEX STD NET	-0.42	6.05	16.57	****	****	****	***
		BARCLAYS CAPITAL AGGREGATE	-2.32	-2.44	-0.69	****	****	****	****
302.99	3.29	TOTAL HEDGE FUNDS	-1.66	1.73	8.58	****	****	****	****
		1 YEAR TREASURY BILL YIELD + 4%	1.03	2.09	4.32	****	****	****	****
		HFRI FOF FUNDS COMPOSITE INDEX + 1%	0.34	3.93	8.37	****	****	****	****
REAL ESTATE EQUITY SECURITIES									
58.61	0.64	ADELANTE CAPITAL MANAGEMENT	0.16	5.54	7.19	18.25	5.59	10.77	****
104.66	1.14	EUROPEAN REIT	-2.89	-0.04	12.11	****	****	****	****
		FTSE EPRA/NAREIT Developed	-3.63	2.40	14.27	****	****	****	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
161.53	1.76	MORGAN STANLEY	-0.65	4.95	7.85	17.77	8.46	****	****
324.80	3.53	TOTAL REAL ESTATE EQUITY SECURITIES	-1.24	3.39	8.71	18.09	7.12	11.94	****
		DJ US SELECT RE SECURITIES INDEX	-1.28	5.68	7.67	17.97	6.82	10.78	****
		PRIVATE EQUITY INVESTMENTS							
0.15	0.00	ACON EQUITY PRTNRS III	****	****	****	****	****	****	****
0.69	0.01	AISLING CAPITAL II	****	****	****	****	****	****	****
1.60	0.02	AISLING CAPITAL III	****	****	****	****	****	****	****
36.44	0.40	ALDUS NEW YORK FIRE FD	****	****	****	****	****	****	****
4.47	0.05	AMERICAN SEC PTNRS VI	****	****	****	****	****	****	****
3.64	0.04	AMPERSAND 2009	****	****	****	****	****	****	****
2.33	0.03	APOLLO INVESTMENT FD V	****	****	****	****	****	****	****
18.04	0.20	APOLLO INVESTMENT FD VI	****	****	****	****	****	****	****
21.53	0.23	APOLLO INVESTMENT FD VII	****	****	****	****	****	****	****
1.00	0.01	ARES CORP OPP	****	****	****	****	****	****	****
2.29	0.02	ARES CORP OPP FD II	****	****	****	****	****	****	****
7.25	0.08	ARES CORP OPP FD III	****	****	****	****	****	****	****
0.62	0.01	ARES CORP OPP FD IV	****	****	****	****	****	****	****
3.20	0.03	AURORA EQUITY CAPITAL PTNRS III	****	****	****	****	****	****	****
4.01	0.04	AVISTA CAPITAL PTNRS	****	****	****	****	****	****	****
9.29	0.10	AVISTA CAPITAL PTNRS II	****	****	****	****	****	****	****
24.55	0.27	AXA SECONDARY FD V	****	****	****	****	****	****	****
8.01	0.09	BC EUR CAP IX	****	****	****	****	****	****	****
4.41	0.05	BDCM OPPORTUNITY FD III	****	****	****	****	****	****	****
8.17	0.09	BLACKSTONE CAPITAL PTNRS IV	****	****	****	****	****	****	****
9.35	0.10	BLACKSTONE CAPITAL PTNRS V	****	****	****	****	****	****	****
2.72	0.03	BLACKSTONE CAPITAL PTNRS VI	****	****	****	****	****	****	****
0.79	0.01	BLACKSTONE MEZZ PTNRS II	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
3.11	0.03	BRIDGEPOINT EUROPE III	****	****	****	****	****	****	****
5.73	0.06	BRIDGEPOINT EUROPE IV	****	****	****	****	****	****	****
0.04	0.00	CARLYLE PTNRS III	****	****	****	****	****	****	****
3.09	0.03	CARLYLE PTNRS IV	****	****	****	****	****	****	****
8.27	0.09	CARLYLE PTNRS V	****	****	****	****	****	****	****
7.12	0.08	CATTERTON PTNRS VI	****	****	****	****	****	****	****
4.86	0.05	CCMP CAPITAL INVESTORS II	****	****	****	****	****	****	****
2.33	0.03	CLAYTON, DUBILIER AND RICE FUND VII	****	****	****	****	****	****	****
2.81	0.03	CLAYTON, DUBILIER AND RICE FUND VIII	****	****	****	****	****	****	****
3.84	0.04	CELTIC PHARM HLDGS, LP	****	****	****	****	****	****	****
3.12	0.03	COLLER INTERNATIONAL PTNRS V	****	****	****	****	****	****	****
7.09	0.08	COMVEST INVEST PTNRS IV	****	****	****	****	****	****	****
4.54	0.05	CONSTELLATION VENTURES III	****	****	****	****	****	****	****
0.98	0.01	CREDIT SUISSE EM FD	****	****	****	****	****	****	****
4.05	0.04	CREDIT SUISSE EM CO/INV FD	****	****	****	****	****	****	****
6.40	0.07	CRESTVIEW PARTNERS II	****	****	****	****	****	****	****
2.25	0.02	CVC EURO EQ PTNRS III	****	****	****	****	****	****	****
9.54	0.09	CVC EURO EQ PTNRS V	****	****	****	****	****	****	****
2.14	0.02	CYPRESS MERCH BK PTNRS II	****	****	****	****	****	****	****
5.63	0.06	EQT VI LP	****	****	****	****	****	****	****
0.39	0.00	ERASMUS NYC GROWTH FD A	****	****	****	****	****	****	****
4.09	0.04	FAIRVIEW EMERGING MGRS FD	****	****	****	****	****	****	****
5.17	0.06	FDG CAPL PTNRS	****	****	****	****	****	****	****
1.75	0.02	FDG CAPL PTNRS II	****	****	****	****	****	****	****
2.24	0.02	FENWAY PTNRS CAPITAL III	****	****	****	****	****	****	****
3.45	0.04	FIRST MARK FUND IV	****	****	****	****	****	****	****
4.50	0.05	FIRST RESERVE FD XI	****	****	****	****	****	****	****
3.84	0.04	FIRST RESERVE FD XII	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
2.49	0.03	FOURTH CINVEN FD	****	****	****	****	****	****	****
3.52	0.04	FS EQUITY PTNRS V	****	****	****	****	****	****	****
8.59	0.09	FS EQUITY PTNRS VI	****	****	****	****	****	****	****
2.96	0.03	FT VENTURES FD III	****	****	****	****	****	****	****
2.46	0.03	GI PTNRS FD II	****	****	****	****	****	****	****
7.45	0.08	GI PTNRS FD III	****	****	****	****	****	****	****
2.31	0.03	GREEN EQ INV VI	****	****	****	****	****	****	****
3.64	0.04	GSO CAPITAL OPPORTUNITES FD	****	****	****	****	****	****	****
1.21	0.01	HIGHLAND CONSUMER FD I	****	****	****	****	****	****	****
0.46	0.01	ICV PTNRS III	****	****	****	****	****	****	****
3.28	0.04	INTERMEDIA PARTNERS VII	****	****	****	****	****	****	****
2.15	0.02	JP MORGAN INVST MGMT	****	****	****	****	****	****	****
0.87	0.01	LANDMARK EQUITY PTNRS XI	****	****	****	****	****	****	****
8.60	0.09	LANDMARK EQUITY PTNRS XIV	****	****	****	****	****	****	****
5.88	0.06	LEE EQUITY PARTNERS	****	****	****	****	****	****	****
5.53	0.06	LEVINE LEICHTMAN CAP PTNS IV	****	****	****	****	****	****	****
6.40	0.07	LEXINGTON CAPITAL PTNRS VII	****	****	****	****	****	****	****
0.81	0.01	LINCOLNSHIRE EQ FD II	****	****	****	****	****	****	****
3.33	0.04	LINCOLNSHIRE EQ FD III	****	****	****	****	****	****	****
1.09	0.01	LINCOLNSHIRE EQ FD IV	****	****	****	****	****	****	****
4.77	0.05	LODH EURO CHOICE II	****	****	****	****	****	****	****
4.00	0.04	LODH EURO CHOICE III	****	****	****	****	****	****	****
3.29	0.04	LODH EURO CHOICE IV	****	****	****	****	****	****	****
2.07	0.02	MARKSTONE CAPITAL PTNRS	****	****	****	****	****	****	****
9.14	0.10	MIDOCEAN PTNRS III	****	****	****	****	****	****	****
4.29	0.05	MONTREUX EQ PTNRS IV	****	****	****	****	****	****	****
3.10	0.03	NEUBERGER BERMAN EMG MGR	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
0.95	0.01	NEW MOUNTAIN PTNRS	****	****	****	****	****	****	****
1.23	0.01	NEW MOUNTAIN PTNRS II	****	****	****	****	****	****	****
8.96	0.10	NEW MOUNTAIN PTNRS III	****	****	****	****	****	****	****
2.39	0.03	NEWSPRING VENTURE II	****	****	****	****	****	****	****
2.96	0.03	NGN BIOMED OPPORTUNITY II	****	****	****	****	****	****	****
3.46	0.04	OLYMPUS CAPITAL ASIA III	****	****	****	****	****	****	****
4.17	0.05	ONEX PTNRS III	****	****	****	****	****	****	****
3.41	0.04	PALADIN HOMELAND SECURITY FD	****	****	****	****	****	****	****
4.99	0.05	PALADIN FUND III	****	****	****	****	****	****	****
9.26	0.10	PALLADIUM EQ PTNRS III	****	****	****	****	****	****	****
1.33	0.01	PALLADIUM EQ PTNRS IV	****	****	****	****	****	****	****
5.09	0.06	PCGAM CLEAN ENERGY & TECH FD	****	****	****	****	****	****	****
6.86	0.07	PEGASUS PTNRS IV	****	****	****	****	****	****	****
3.11	0.03	PEGASUS PTNRS V	****	****	****	****	****	****	****
4.61	0.05	PERMIRA FUND IV	****	****	****	****	****	****	****
1.96	0.02	PERSEUS PTNRS VII	****	****	****	****	****	****	****
5.36	0.06	PINE BROOK CAPITAL PTNRS	****	****	****	****	****	****	****
2.29	0.02	PLATINUM EQ PTNRS III	****	****	****	****	****	****	****
0.02	0.00	PRISM VENTURE PTNRS IV	****	****	****	****	****	****	****
3.29	0.04	PRISM VENTURE PTNRS V-A	****	****	****	****	****	****	****
1.98	0.02	PSILOS GROUP PTNRS III	****	****	****	****	****	****	****
5.93	0.06	RIVERSTONE/CARLYLE GLB EP IV	****	****	****	****	****	****	****
2.80	0.03	RRE VENTURES IV	****	****	****	****	****	****	****
6.23	0.07	SCALE VENTURE PTNRS III	****	****	****	****	****	****	****
6.15	0.07	SCP PRIV EQ PTNRS II	****	****	****	****	****	****	****
3.77	0.04	SCP VITALIFE PTNRS II	****	****	****	****	****	****	****
3.47	0.04	SNOW PHIPPS GROUP	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
3.37	0.04	SNOW PHIPPS II	****	****	****	****	****	****	****
4.00	0.04	SUMMIT GR EQ VIII	****	****	****	****	****	****	****
0.31	0.00	TAILWIND CAPITAL PTNRS	****	****	****	****	****	****	****
2.69	0.03	TERRA FIRMA CAP III	****	****	****	****	****	****	****
7.42	0.08	TRIDENT V	****	****	****	****	****	****	****
0.93	0.01	TRILANTIC CAPITAL PTNRS	****	****	****	****	****	****	****
0.26	0.00	TRILANTIC CAPITAL PTNRS III	****	****	****	****	****	****	****
5.38	0.06	TRILANTIC CAPITAL PTNRS IV	****	****	****	****	****	****	****
4.18	0.05	US POWER FUND II	****	****	****	****	****	****	****
3.84	0.04	US POWER FUND III	****	****	****	****	****	****	****
7.30	0.08	VISTA EQUITY PTNRS III	****	****	****	****	****	****	****
14.22	0.15	VISTA EQUITY PTNRS IV	****	****	****	****	****	****	****
2.13	0.02	VITRUVIAN PTNRS	****	****	****	****	****	****	****
0.88	0.01	VS&A COMM PTNRS III	****	****	****	****	****	****	****
1.45	0.02	VSS COMM PTNRS IV	****	****	****	****	****	****	****
6.75	0.07	WARBURG PINCUS XI	****	****	****	****	****	****	****
1.32	0.01	WELLSPRING CAP PTNRS V	****	****	****	****	****	****	****
5.93	0.06	WELSH CARSON ANDERSON & STOWE XI	****	****	****	****	****	****	****
3.25	0.04	YUCAIPA AMERICAN ALLIANCE FD	****	****	****	****	****	****	****
20.16	0.22	YUCAIPA AMERICAN ALLIANCE FD II	****	****	****	****	****	****	****
2.66	0.03	YUCAIPA CORP INITIATIVE II	****	****	****	****	****	****	****
595.07	6.47	TOTAL PRIVATE EQUITY	****	****	****	****	****	****	****
		PRIVATE REAL ESTATE							
12.85	0.14	AG REALTY FUND VIII	****	****	****	****	****	****	****
2.42	0.03	AMER VALUE PTNRS I	****	****	****	****	****	****	****
13.46	0.15	APOLLO EUROPE III	****	****	****	****	****	****	****
13.44	0.15	ARA ASIA DRAGON FD	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
3.79	0.04	BLACKROCK CARBON III	****	****	****	****	****	****	****
4.09	0.04	BLACKSTONE REAL ESTATE PTNRS EU III	****	****	****	****	****	****	****
2.72	0.03	BLACKSTONE REAL ESTATE PTNRS IV	****	****	****	****	****	****	****
12.91	0.14	BLACKSTONE REAL ESTATE PTNRS VI	****	****	****	****	****	****	****
15.98	0.17	BLACKSTONE REAL ESTATE PTNRS VII	****	****	****	****	****	****	****
1.90	0.02	BROOKFIELD STRATEGIC RE PTNRS	****	****	****	****	****	****	****
4.86	0.05	CANYON-JOHNSON URBAN FD II	****	****	****	****	****	****	****
3.81	0.04	CANYON JOHNSON URBAN FD III	****	****	****	****	****	****	****
3.68	0.04	CARLYLE R. P. FD V	****	****	****	****	****	****	****
7.81	0.08	CARLYLE REALTY VI	****	****	****	****	****	****	****
6.26	0.07	COLONY INVESTORS VIII	****	****	****	****	****	****	****
2.10	0.02	COLONY REALTY PTNRS II	****	****	****	****	****	****	****
28.25	0.31	DIVCO WEST FD III	****	****	****	****	****	****	****
0.38	0.00	EMMES ASSET MGMT CO	****	****	****	****	****	****	****
5.96	0.06	H/2 SP OPPORTUNITY FD II	****	****	****	****	****	****	****
11.62	0.12	HEITMAN AMERICA	****	****	****	****	****	****	****
29.27	0.32	JPM STRATEGIC PROF FD	****	****	****	****	****	****	****
4.35	0.05	JPM SPECIAL SIT FD	****	****	****	****	****	****	****
1.05	0.00	KTR IND FD III	****	****	****	****	****	****	****
23.75	0.26	LASALLE US PROPERTY FD	****	****	****	****	****	****	****
1.88	0.02	METRO WORKFORCE HOUSING FD	****	****	****	****	****	****	****
7.07	0.08	PRISA	****	****	****	****	****	****	****
19.62	0.21	PRISA II	****	****	****	****	****	****	****
4.22	0.05	PROLOGIS TARGETED US LOGISTICS FD	****	****	****	****	****	****	****
7.16	0.08	RREEF AMER. II	****	****	****	****	****	****	****
2.13	0.02	RREEF AMER. III	****	****	****	****	****	****	****
0.87	0.01	SILVERPEAK RE PTNRS III	****	****	****	****	****	****	****
13.10	0.14	STOCKBRIDGE RE FD III	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
5.89	0.06	TACONIC NY INV FD	****	****	****	****	****	****	****
15.75	0.17	THE CITY INVESTMENT FD	****	****	****	****	****	****	****
4.21	0.05	THOR URBAN PRPTY FD II	****	****	****	****	****	****	****
32.58	0.35	UBS TRUMBULL PROPERTY FD	****	****	****	****	****	****	****
5.04	0.05	WALTON ST RE FD VI	****	****	****	****	****	****	****
4.69	0.05	WESTBROOK RE FUND VIII	****	****	****	****	****	****	****
340.95	3.70	TOTAL PRIVATE REAL ESTATE	****	****	****	****	****	****	****
6,413.25	69.68	TOTAL EQUITY - PUBLIC & PRIVATE	0.95	8.20	16.92	14.71	4.44	****	****
		FIXED INCOME MANAGEMENT							
		TREASURY / AGENCY							
57.55	0.63	FISCHER FRANCIS	-4.28	-5.08	-4.55	5.01	6.82	5.63	6.76
97.66	1.06	PIMCO	-4.27	-4.79	-4.06	5.33	6.96	5.84	****
56.11	0.61	STATE STREET	-4.52	-5.36	-4.76	4.94	****	****	****
211.32	2.30	ALL TREASURY / AGENCY	-4.34	-5.02	-4.38	5.14	6.77	5.59	6.63
		NYC - TREASURY AGENCY PLUS FIVE	-4.33	-5.05	-4.52	5.11	6.61	5.46	6.54
		MORTGAGE							
220.62	2.40	BLACKROCK	-1.88	-1.50	0.56	4.14	6.07	5.27	****
87.24	0.95	GOLDMAN SACHS	-2.09	-2.15	-0.62	3.05	****	****	****
110.02	1.20	NEUBERGER BERMAN	-2.13	-2.02	-0.90	2.80	****	****	****
225.90	2.46	PIMCO	-2.03	-1.93	-0.31	3.38	5.66	5.25	6.01
643.79	7.00	ALL MORTGAGE	-2.01	-1.83	-0.15	3.50	5.50	5.03	5.77
		CITIGROUP MORTGAGE INDEX	-1.98	-2.02	-1.15	2.51	4.91	4.75	5.50
		INVESTMENT GRADE CREDIT							
129.80	1.41	BLACKROCK	-3.13	-3.08	1.78	5.84	****	****	****
127.68	1.39	PRUDENTIAL	-3.06	-3.17	1.33	5.54	****	****	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
39.57	0.43	PRUDENTIAL-PRIVEST	-2.36	-1.39	***	***	***	***	***
218.99	2.38	TAPLIN, CANADA	-3.05	-2.91	3.17	6.42	7.31	5.28	***
201.84	2.19	T. ROWE PRICE	-3.45	-3.14	2.31	6.50	7.93	5.85	6.12
717.87	7.81	ALL INVESTMENT GRADE CREDIT	-3.14	-2.97	2.33	6.18	7.29	5.38	6.06
		NYC - INVESTMENT GRADE CREDIT	-3.13	-3.48	1.19	5.37	6.73	5.01	5.94
		CORE PLUS FIXED INCOME							
10.46	0.11	LM CAPITAL	-2.83	-2.38	0.57	4.68	***	***	***
10.46	0.11	TOTAL CORE PLUS FIXED INCOME	-2.83	-2.38	0.57	4.68	***	***	***
		BARCLAYS CAPITAL AGGREGATE	-2.32	-2.44	-0.69	3.51	***	***	***
1,572.98	17.10	TOTAL STRUCTURED	-2.85	-2.79	0.32	4.85	6.54	5.39	6.19
		NYC - CORE PLUS FIVE	-2.91	-3.21	-0.95	4.10	6.01	5.09	5.95
1,583.44	17.22	TOTAL STRUCTURED PLUS LM CAPITAL	-2.85	-2.79	0.33	4.85	6.54	5.39	6.19
6.52	0.07	PIM AMBASSADOR	-1.93	-1.99	-0.21	***	***	***	***
5.32	0.06	PIM GIA	-2.67	-2.18	1.07	***	***	***	***
2.60	0.03	PIM HILLSWICK	-2.73	-3.17	-1.66	***	***	***	***
6.58	0.07	PIM NEW CENTURY	-2.35	-2.15	0.23	***	***	***	***
5.22	0.06	PIM PUGH CAP	-2.68	-2.49	-0.23	***	***	***	***
26.23	0.29	TOTAL PROGRESS FIXED	-2.42	-2.29	0.00	***	***	***	***
		BARCLAYS CAPITAL AGGREGATE	-2.32	-2.44	-0.69	***	***	***	***
		ACTIVE TIPS MANAGERS							
87.25	0.95	BLACKROCK	-6.69	-7.14	-4.63	4.58	4.68	***	***
87.32	0.95	PIMCO	-7.36	-7.31	-4.30	4.78	4.65	***	***
174.58	1.90	TOTAL ACTIVE TIPS MANAGERS	-7.02	-7.22	-4.47	4.68	4.66	***	***

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
		PASSIVE TIPS MANAGERS							
57.89	0.63	STATE STREET	-7.06	-7.44	-4.83	4.59	4.37	****	****
57.89	0.63	TOTAL PASSIVE TIPS MANAGERS	-7.06	-7.44	-4.83	4.59	4.37	****	****
232.46	2.53	TOTAL TIPS MANAGERS	-7.03	-7.28	-4.56	4.65	4.59	****	****
		BARCLAYS CAPITAL US TIPS INDEX	-7.05	-7.39	-4.78	4.63	4.42	****	****
		ENHANCED YIELD							
108.82	1.18	LOOMIS	-1.45	1.57	****	****	****	****	****
		BofA MERRILL LYNCH HY MASTER II	-1.35	1.50	****	****	****	****	****
112.70	1.23	PENN	-2.12	0.10	****	****	****	****	****
175.81	1.91	T. ROWE PRICE	-1.55	1.29	8.78	10.01	9.68	****	****
397.33	4.32	ALL ENHANCED YIELD	-1.68	1.03	8.30	9.99	9.55	8.13	6.94
		CITIGROUP BB & B	-1.53	0.34	7.61	10.17	8.09	7.28	5.94
		CITIGROUP BB & B CAPPED	-1.59	0.75	7.91	10.13	8.49	7.55	****
		ENHANCED YIELD MEDIAN	-1.42	1.26	9.30	10.45	9.91	8.32	7.97
		BANK LOANS							
67.96	0.74	BABSON	0.23	2.55	****	****	****	****	****
67.65	0.74	GUGGENHEIM	0.55	****	****	****	****	****	****
135.61	1.47	TOTAL BANK LOANS	0.39	2.75	****	****	****	****	****
		CREDIT SUISSE LEVERAGED LOAN INDEX	0.43	2.81	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2013									
Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
		CONVERTIBLE BONDS							
47.42	0.52	ADVENT CONVERTIBLE BONDS	1.37	6.54	12.59	9.79	8.08	****	****
		BofA ML CONVERTIBLES YIELD ALT. INDEX	-0.16	5.23	12.29	8.72	7.42	****	****
47.42	0.52	TOTAL CONVERTIBLE BONDS	0.87	6.63	13.39	10.18	6.77	****	****
		BofA ML ALL CONVERTIBLES EX MANDATORY	1.76	9.78	17.48	12.35	7.55	****	****
		FIRE CUSTOM CONVERTIBLE BOND INDEX	-0.16	5.23	12.29	8.72	7.42	****	****
		OPPORTUNISTIC							
0.46	0.00	AVE EURO SPECIAL SITUATIONS FD	****	****	****	****	****	****	****
0.13	0.00	AVE SPECIAL SITUATIONS FD V	****	****	****	****	****	****	****
16.95	0.18	AVE SPECIAL SITUATIONS FD VI	****	****	****	****	****	****	****
8.52	0.09	FORTRESS PTNRS LP	****	****	****	****	****	****	****
2.96	0.03	OAKTREE OPP FD IX LP	****	****	****	****	****	****	****
12.11	0.13	TORCHLIGHT INVESTORS	****	****	****	****	****	****	****
41.13	0.45	TOTAL FUND STRATEGIES	****	****	****	****	****	****	****
		10% ANNUAL RETURN	****	****	****	****	****	****	***
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	****	****	****	****	****	****	****
24.72	0.27	ANGELO GORDON PTNRS LP	1.45	16.30	****	****	****	****	****
19.74	0.21	APOLLO PTNRS LP	1.93	9.76	9.76	****	****	****	***
27.90	0.30	GOLDENTREE	1.18	4.12	13.03	****	****	****	****
36.25	0.39	MARATHON	9.43	12.61	25.15	****	****	****	****
18.13	0.20	OAK HILL PTNRS LP	2.33	7.41	****	****	****	****	****
126.74	1.38	TOTAL STRATEGIC MANDATES	3.91	9.94	16.97	****	****	****	****
		10% ANNUAL RETURN	2.41	4.88	10.00	****	****	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	-1.24	2.33	12.47	****	****	****	****
167.87	1.82	TOTAL OPPORTUNISTIC FIXED	4.48	9.53	15.10	9.91	12.54	****	****
		10% ANNUAL RETURN	2.41	4.88	10.00	10.00	10.00	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	-1.24	2.33	12.47	13.92	13.97	****	****

Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
		ETI							
8.16	0.09	ACCESS/RBC	-2.13	-2.13	-0.51	3.17	6.11	****	****
39.77	0.43	AFL - CIO HOUSING INV TRUST	-2.48	-2.61	-1.06	3.53	5.20	4.48	****
0.39	0.00	CFSB-PPAR	0.31	1.82	5.55	6.83	7.81	****	****
0.97	0.01	CCD PPAR	2.48	5.02	10.30	9.22	10.04	****	****
0.52	0.01	LIIF-PPAR	2.09	4.24	8.12	4.77	****	****	****
0.25	0.00	NCBCI-PPAR	2.48	4.80	10.42	7.36	****	****	****
2.13	0.02	TOTAL PPAR	1.93	4.14	8.70	7.02	8.36	****	****
		GNMA PLUS 65bps	-2.39	-2.46	-1.53	3.47	5.63	5.44	****
1.97	0.02	CPC - TERM LOAN	0.60	1.20	2.45	2.29	2.46	****	****
0.01	0.00	TARGETED INVESTMENT	2.95	5.91	8.87	4.21	5.34	6.85	7.13
52.05	0.57	TOTAL ETI (with cash)	-2.13	-2.12	-0.48	3.43	5.07	4.45	5.75
		FIRE CUSTOM ETI BENCHMARK (NO CASH)	-2.11	-2.16	-0.61	3.23	4.88	4.41	5.46
		BARCLAYS CAPITAL AGGREGATE	-2.32	-2.44	-0.69	3.51	5.19	4.52	5.52
2,776.72	30.17	TOTAL FIXED INCOME	-2.29	-1.36	2.34	5.58	6.61	5.69	6.17
13.32	0.14	SECURITIES LENDING	****	****	****	****	****	****	****
134.31	1.46	STATE STREET SHORT TERM	0.06	0.12	0.29	0.34	0.93	2.22	3.05
0.69	0.01	BNY-MELLON - CD	****	****	****	****	****	****	****
9,203.98	100.00	TOTAL FIRE DEPARTMENT PENSION FUND	-0.07	5.00	11.90	11.68	5.36	7.62	5.48
		FIRE POLICY BENCHMARK	0.07	4.97	11.77	13.17	6.73	8.08	5.81

Note: All ETI Returns are shown Net of Fees

Actual and Estimated Fees

NEW YORK CITY FIRE RETIREMENT SYSTEMS ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2012 AND ESTIMATED FEES FOR FY 2013 UPDATED THROUGH SEPTEMBER 2012						
Actual 2012			Estimates 2013			
INVESTMENT STYLE (EQUITIES)	MARKET VALUE 06-30-2012 (\$MM)	BASIS POINTS	MARKET VALUE 09-30-2012 (\$MM)	BASIS POINTS		
US Equities	2,804	14.32	2,975	15.10		
Small Cap Active	147	64.65	156	66.25		
Small Cap Growth	75	73.44	80	75.10		
Small Cap Value	72	55.45	76	56.99		
Small Cap core	-	-	-	-		
Small Cap Fundamental Index	-	-	-	-		
Small/Mid Cap Active	51	61.06	55	61.01		
Small/Mid Cap Growth	-	-	-	-		
Small/Mid Cap Value	51	61.06	55	61.01		
Mid Cap Active	226	59.37	241	62.52		
Mid Cap Growth	107	61.97	114	66.82		
Mid Cap Value	55	59.29	61	59.77		
Mid Cap core	63	55.02	67	57.64		
Large Cap Active	270	24.81	285	27.95		
Large Cap Growth	156	24.28	163	27.77		
Large Cap Value	78	21.23	83	24.70		
Large Cap Core	36	34.97	38	35.85		
Large Cap Fundamental Index	-	-	-	-		
Active Emerging Managers (U.S. Equities)	106	59.53	112	63.54		
Total US Active Equities	800	48.82	849	51.66		
Total US Passive Equities	2,003	0.54	2,126	0.51		
Opportunistic US Equity Strategies	-	-	-	-		
International Equities	1,251	29.64	1,310	34.42		
Active EAFE Equities	632	31.57	675	34.23		
Growth	144	27.39	155	28.83		
Value	176	22.15	187	29.00		
Core	312	38.79	334	39.66		
Opportunistic-Non US Equity Strategies	17	69.05	18	68.34		
Active Emerging Markets	296	50.10	372	52.68		
Total Int'l Active Equities	945	38.04	1,066	41.25		
Total Int'l Passive Equities	306	3.71	244	4.57		
REITS Passive Index	333	34.38	337	38.96		

Actual and Estimated Fees

NEW YORK CITY FIRE RETIREMENT SYSTEMS ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2012 AND ESTIMATED FEES FOR FY 2013 UPDATED THROUGH SEPTEMBER 2012						
		Actual 2012		Estimates 2013		
INVESTMENT STYLE (FIXED INCOME)		MARKET VALUE 06-30-2012 (\$MM)	BASIS POINTS		MARKET VALUE 09-30-2012 (\$MM)	BASIS POINTS
Fixed Income		2,548	13.51		2,909	17.37
Structured Program		1,514	8.21		1,648	7.82
	Government Sector	221	8.28		223	8.75
	Mortgage Sector	669	9.00		663	6.20
	Investment Grade Credit Sector	623	7.34		762	8.95
Global Fixed Income		10	21.15		11	22.39
Progress Fixed Emerging Managers		26	5.73		27	40.00
TIPS		166	6.38		169	6.44
	Active TIPS	124	8.34		127	8.41
	Passive TIPS	41	0.48		42	0.50
Opportunistic Fixed Income		91	72.16		106	87.58
Enhanced Yield		345	26.46		477	32.76
Bank Loans		-	-		130	39.10
Convertible Bonds		80	37.50		84	38.47
ETI - RBC Access		8	26.75		8	27.90
ETI - AFL-CIO HIT		40	41.41		41	44.00
Other ETI Programs		5	-		5	-
In-House Short Term		263	0.00		203	0.00
Total Public Markets		6,936	17.75		7,531	20.40
INVESTMENT STYLE (PRIVATE)						
Hedge Funds		166	81.46		194	160.05
Private Equity Investments *		466	163.84		476	172.52
Private Real Estate Investments		244	125.72		269	126.68
Total Private Markets		875	137.63		939	156.81
Total Overall		7,811	31.18		8,470	35.53
* Private Equity Investments exclude GP CARRY						

Securities Lending Income

Through June 30, 2013

	U.S.	U.S INTERNATIONAL	
	<u>FIXED INCOME</u>	<u>EQUITY</u>	<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 (6 Months)	278,000	1,946,000	380,000
Since Inception	<u>\$20,415,000</u>	<u>\$33,787,000</u>	<u>\$10,765,000</u>
*Inception 4/89			

Footnotes

Through June 30, 2013

- 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.

Glossary of Terms

Through June 30, 2013

General Notes

- All Returns are Gross of investment advisory fees unless otherwise indicated.

Page Specific

Page 10 - Portfolio Asset Allocation

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

Page 12 - 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.
- **Management Effect** = 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.
- **Policy Index = Custom Benchmark**
The "policy index" is a custom benchmark representing the weighted average return of the 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 adjusted policy weights are as follows:
U.S. Equity: Russell 3000 * 30.96%
International Developed (EAFE) Markets: MSCI EAFE * 10.14%
International Emerging Markets: MSCI Emerging Markets * 6.50%
REITs: DJ US Select Real Estate Securities * 3.00%
Private Equity: Russell 3000 + 300 b.p. per annum * 6.44%
Private Real Estate: NCREIF NFI-ODCE Net + 100 b.p.*3.59%
Hedge Funds: 1yr T- Bill yield + 4% * 3.34%
Domestic Fixed Income: NYC Core +5 * 22.63%
TIPS: Barclays Capital U.S. TIPS * 5.00%
Enhanced Yield: Citigroup BB&B * 4.13%
Bank Loans: Credit Suisse Leveraged Loan Index * 1.46%
Convertible Bonds: Bofa ML All Convertibles ex Mandatory Index *1.00%
Opportunistic Fixed: JPM Global High Yield +3% * .1.82%

Glossary of Terms

Through June 30, 2013

Page 16 - Management Effect - Asset Class Breakdown

- This chart aims to break down the Management Effect 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.

Page 22 - Domestic Equity Asset Allocation

- **Value Added By Sectors:** This disaggregates out-performance or under-performance by Asset Allocation and Management Effect.
- **Implied Policy** = Retirement's System Asset Allocation.
- **Implied Return** = Benchmark Return
- **Allocation** = 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 rests in a positive Allocation Effect and vice versa.*
- **Management** = Contribution to Performance from security selection versus the Benchmark, e.g., *If the managers Actual Returns are higher than the Implied Return there will be a positive Management Effect.*

Page 40– Structured Fixed Income Asset Allocation

- See Domestic Equity Asset Allocation for explanation

Page 46– ETI Returns vs Custom Index and Barclays Capital U.S. Aggregate Bond Index

ETI has implemented a Custom Benchmark to better track the performance of the individual ETI programs relative to their respective benchmarks. The Custom Benchmark represents the weighted average return of the individual benchmark indexes for each program, updated monthly. The indexes are as follows:

AFL-CIO Housing Inv Trust: Barclays Capital U.S. Aggregate Bond Index

CPC Term Loan: 30 Day Libor + 200 bps, with a floor of 250 bps

GNMA: Citigroup 15 yr. GNMA

PPAR: Citigroup GNMA +65bp per annum

Access/RBC: 60% Bofa Merrill Lynch 30 yr Mortgage Index plus 40% Bofa Merrill Lynch US Treasury 1-10yr Index