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NEW YORK CITY FIRE DEPARTMENT PENSION FUND

COMMON INVESTMENT MEETING

JUNE 15, 2016

LOCATION:

Office of the New York City Comptroller
1 Centre Street, 10th Floor - Northside
New York, NY 10007

NEW YORK CITY FIRE DEPARTMENT PENSION FUND

(CIM) COMMON INVESTMENT MEETING

JUNE 15, 2016

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Fire Pension Fund - Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

Lenders*	BOA		CCD		CFSB		CPC		JPM		LIIF		NCBCI		NHS		WF		LISC		BE			
Contractual Commitment	\$11.00 MM		\$6.00 MM		\$1.00 MM		\$6.00 MM		\$10.00 MM		\$6.00 MM		\$1.00 MM		\$1.00 MM		\$3.00 MM		\$7.00 MM		\$7.00 MM			
Current Market Value	\$2.70 MM		\$2.52 MM		\$0.44 MM		\$1.75 MM		\$2.44 MM		\$1.54 MM		\$0.31 MM		\$0.00 MM		\$0.00 MM		\$0.00 MM		\$0.00 MM			
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units		
Commitments 1Q 16 (included in total)																								
Bronx	\$0	0	\$0	0	\$0	0	\$124,500	333	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	594,285	74	0	0
Manhattan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	316,200	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$0	0	\$316,200	41	\$0	0	\$124,500	333	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$594,285	74	\$0	0
Delivered 1Q 16 (included in total)																								
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	0	0	0	0	0	0	40,688	63	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manhattan	0	0	0	0	0	0	1,833	4	0	0	342,904	124	0	0	0	0	0	0	0	0	0	0	0	0
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	33,250	97	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$0	0	\$0	0	\$0	0	\$75,771	164	\$0	0	\$342,904	124	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Total Commitments																								
Bronx	\$140,000	90	\$733,224	193	\$0	0	\$682,156	1,409	\$2,770,880	1,116	\$239,200	74	\$0	0	\$0	0	\$0	0	\$749,487	48	\$0	0	\$0	0
Brooklyn	1,744,578	400	865,218	161	0	0	464,040	870	186,200	127	1,014,397	251	0	0	0	0	0	0	594,285	74	1,458,115	359	0	0
Manhattan	784,000	100	0	0	0	0	723,057	1,252	480,855	214	1,450,423	306	0	0	0	0	723,963	203	1,325,195	90	0	0	0	0
Queens	210,000	54	0	0	0	0	265,380	406	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	54,000	67	0	0	0	0	0	0
Outside of NYC	208,250	39	316,200	41	0	0	77,800	62	385,339	122	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$3,086,828	683	\$1,914,642	395	\$0	0	\$2,212,434	3,999	\$3,823,274	1,579	\$2,704,020	631	\$0	0	\$0	0	\$777,963	270	\$2,668,967	212	\$1,458,115	359	\$0	0
Historical Investments																								
Bronx	\$612,500	60	\$918,720	452	\$0	0	\$219,897	600	\$1,853,250	725	\$127,758	43	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	0	0	594,348	252	0	0	614,149	870	292,630	90	450,673	245	0	0	0	0	0	0	0	0	0	0	0	0
Manhattan	0	0	555,249	283	483,542	197	381,976	913	64,200	119	870,785	246	271,566	123	0	0	0	0	0	0	0	0	0	0
Queens	1,756,888	239	120,000	54	0	0	15,350	16	90,000	96	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	311,870	385	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$2,369,388	299	\$2,188,317	1,041	\$483,542	197	\$1,543,242	2,784	\$2,300,080	1,030	\$1,449,216	534	\$271,566	123	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0

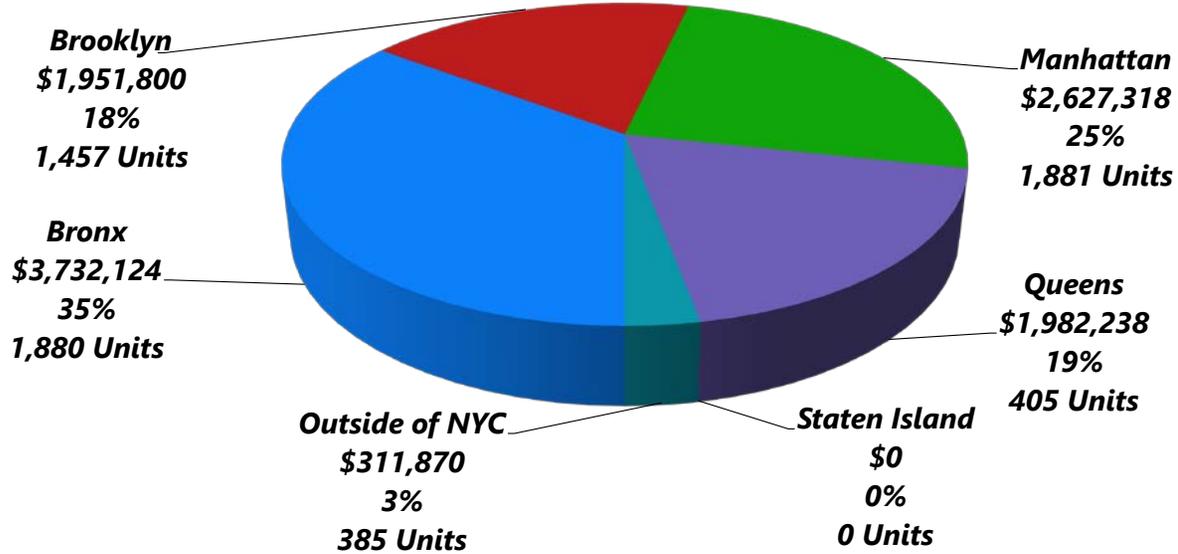
*Lenders :	Bank of America	Citibank Community Development	Carver Federal Savings Bank	The Community Preservation Corp	JP Morgan Chase	Low Income Investment Fund	NCB Capital Impact	Neighborhood Housing Serv	Wells Fargo	Local Initiatives Support Corp	Bellwether Enterprise
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Fire Pension Fund - Economically Targeted Investments Quarterly Report

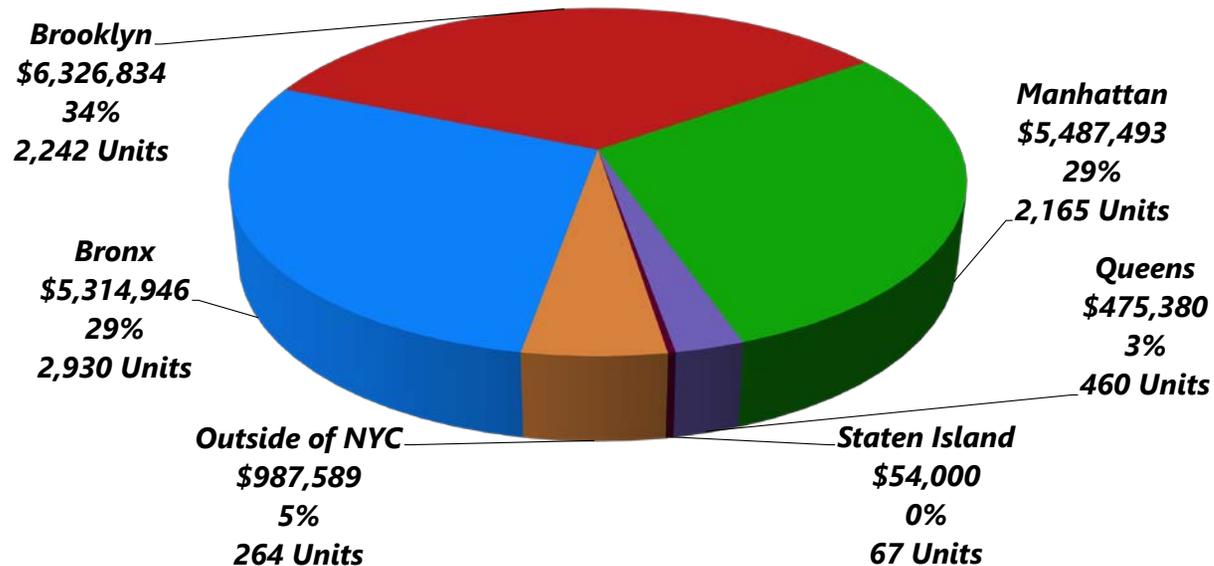
Public/Private Apartment Rehabilitation Program (PPAR)

Lenders*	All Lender Totals	
Contractual Commitment	\$59.00 MM	
Current Market Value	\$11.70 MM	
	Dollars	Units
Commitments 1Q 16 (included in total)		
Bronx	\$124,500	333
Brooklyn	594,285	74
Manhattan	0	0
Queens	0	0
Staten Island	0	0
Outside of NYC	316,200	41
Total	\$1,034,985	448
Delivered 1Q 16 (included in total)		
Bronx	\$0	0
Brooklyn	\$40,688	63
Manhattan	\$344,737	128
Queens	\$0	0
Staten Island	\$0	0
Outside of NYC	\$33,250	97
Total	\$418,675	288
Total Commitments		
Bronx	\$5,314,946	2,930
Brooklyn	6,326,834	2,242
Manhattan	5,487,493	2,165
Queens	475,380	460
Staten Island	54,000	67
Outside of NYC	987,589	264
Total	\$18,646,242	8,128
Historical Investments		
Bronx	\$3,732,124	1,880
Brooklyn	1,951,800	1,457
Manhattan	2,627,318	1,881
Queens	1,982,238	405
Staten Island	0	0
Outside of NYC	311,870	385
Total	\$10,605,351	6,008

Historical Investments Since Inception All PPAR Lenders



Current Commitments All PPAR Lenders



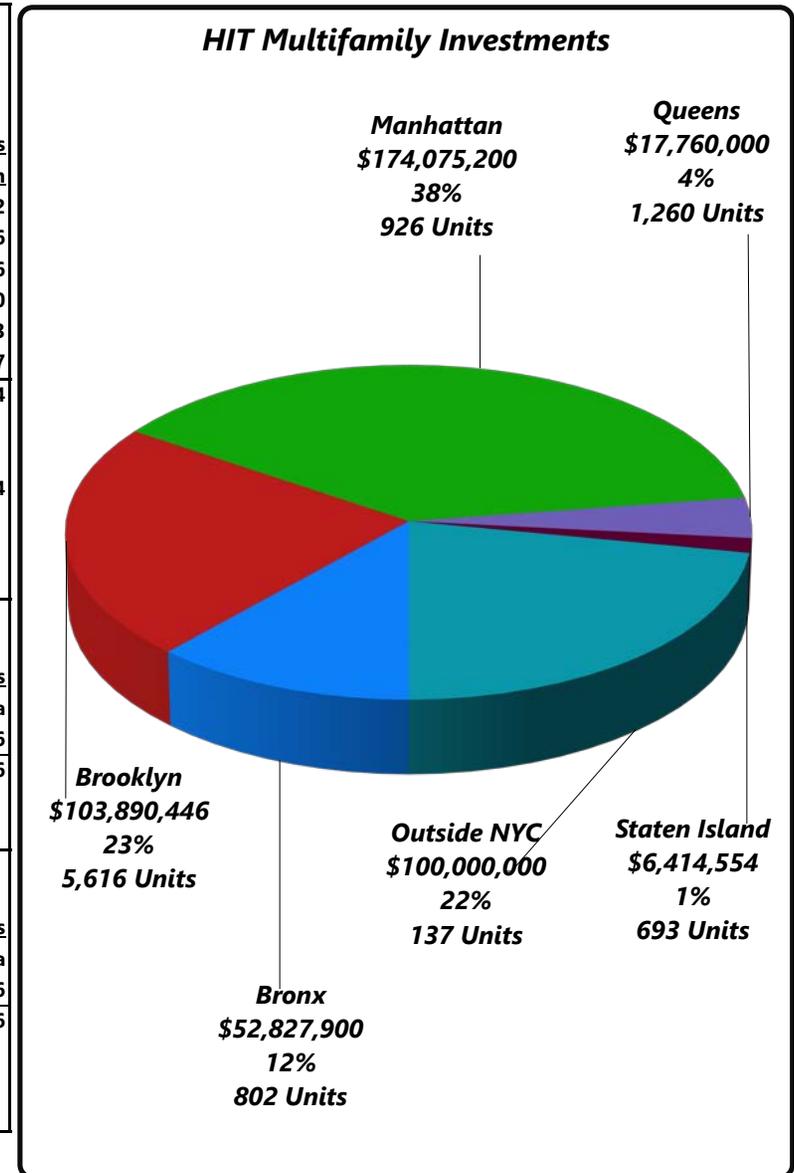
Fire Pension Fund - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)

Market Value \$54.17 million*

NYC Community Investment Initiative (NYCCII)

NYCCII Phase II 2006-2013					
<u>Multifamily Investments Detail</u>					
<u>Borough</u>	<u>1Q Investments</u>	<u>Investments</u>		<u>Housing Units</u>	
		<u>Since Inception</u>	<u>1Q Housing Units</u>	<u>Since Inception</u>	
Bronx	\$0	\$52,827,900	0	802	
Brooklyn	0	103,890,446	0	5,616	
Manhattan	0	174,075,200	0	926	
Queens	0	17,760,000	0	1,260	
Staten Island	0	6,414,554	0	693	
Outside NYC	0	100,000,000	0	137	
Total	\$0	\$454,968,100	0	9,434	
Grand Total NYCCII Phase II		\$454,968,100		9,434	
NYCCII Phase I 2002-2005					
	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>	
Multifamily Investments	\$249,123,500	12,337	n/a	n/a	
HIT Home Investments	348,300,563	n/a	131	446	
Total NYCCII Phase I	\$597,424,063	12,337	131	446	
NYCCII Phases I & II					
	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>	
Multifamily Investments	\$704,091,600	21,771	n/a	n/a	
HIT Home Investments	2,899,899,500	n/a	131	446	
Grand Total NYCCII Phases I & II	\$3,603,991,100	21,771	131	446	



*Interest is reinvested

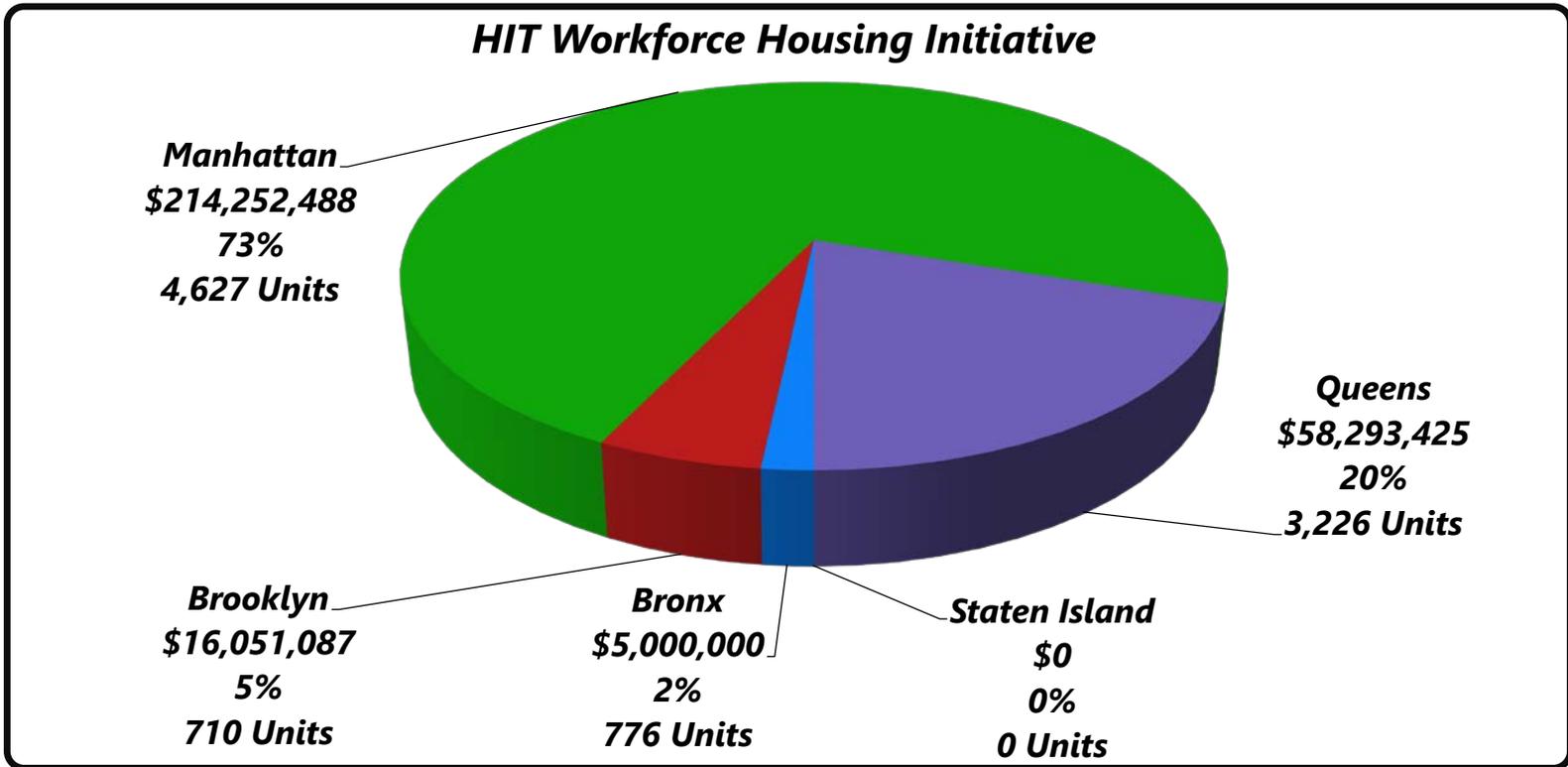
Fire Pension Fund - Economically Targeted Investments Quarterly Report

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

Investments From 2009 Through Q1 2016

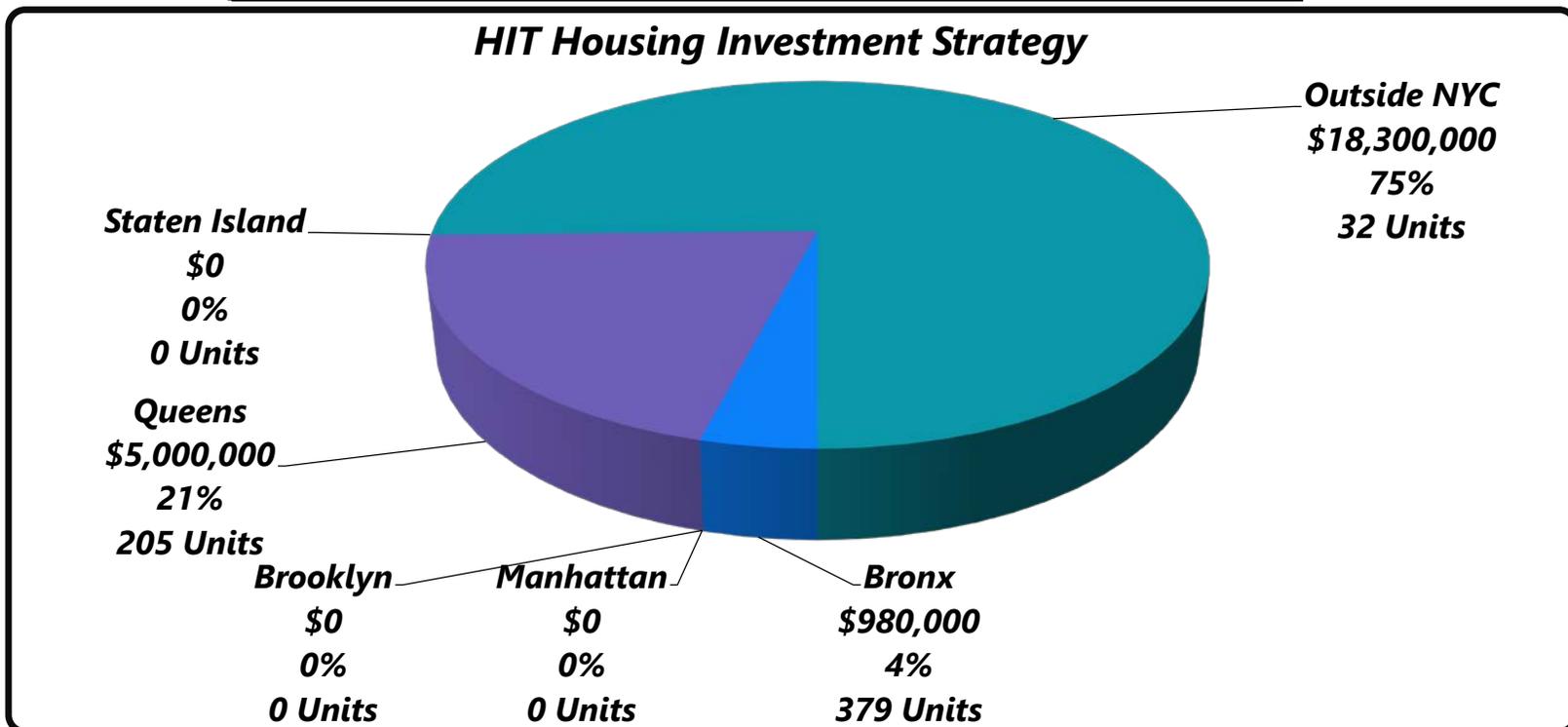
Workforce Investments Detail

Borough	Investments		Housing Units	
	1Q Investments	Since Inception	1Q Housing Units	Since Inception
Bronx	\$0	\$5,000,000	0	776
Brooklyn	0	16,051,087	0	710
Manhattan	0	214,252,488	0	4,627
Queens	0	58,293,425	0	3,226
Staten Island	0	0	0	0
Total	\$0	\$293,597,000	0	9,339



Fire Pension Fund - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)					
HIT Housing Investment Strategy					
Investments From Q4 2015 Through Q1 2016					
Housing Investment Strategy Detail					
Borough	1Q Investments	Investments		Housing Units	
		Since Inception	1Q Housing Units	Since Inception	
Bronx	\$0	\$980,000	0	379	
Brooklyn	0	0	0	0	
Manhattan	0	0	0	0	
Queens	0	5,000,000	0	205	
Staten Island	0	0	0	0	
Outside NYC	18,300,000	18,300,000	32	32	
Total	\$18,300,000	\$5,980,000	32	616	



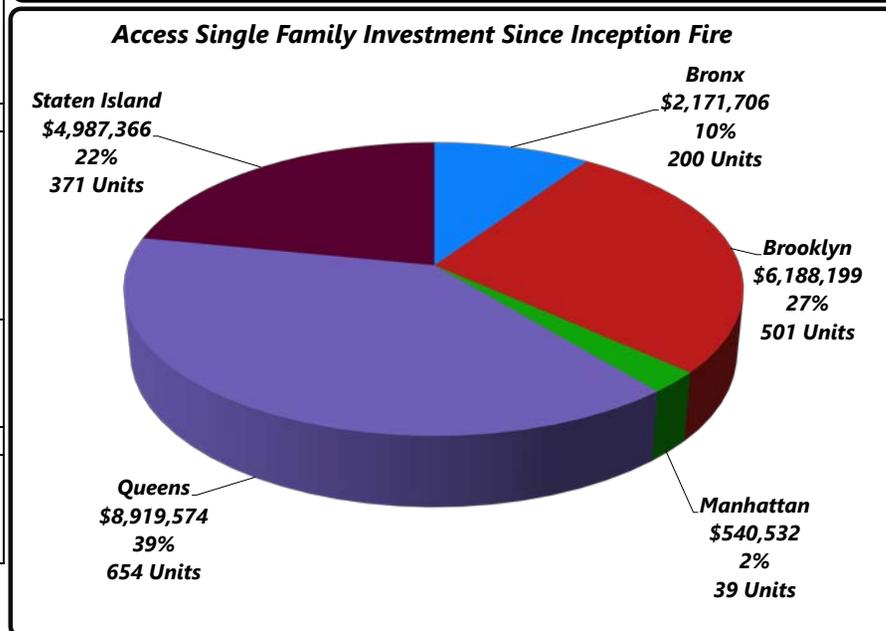
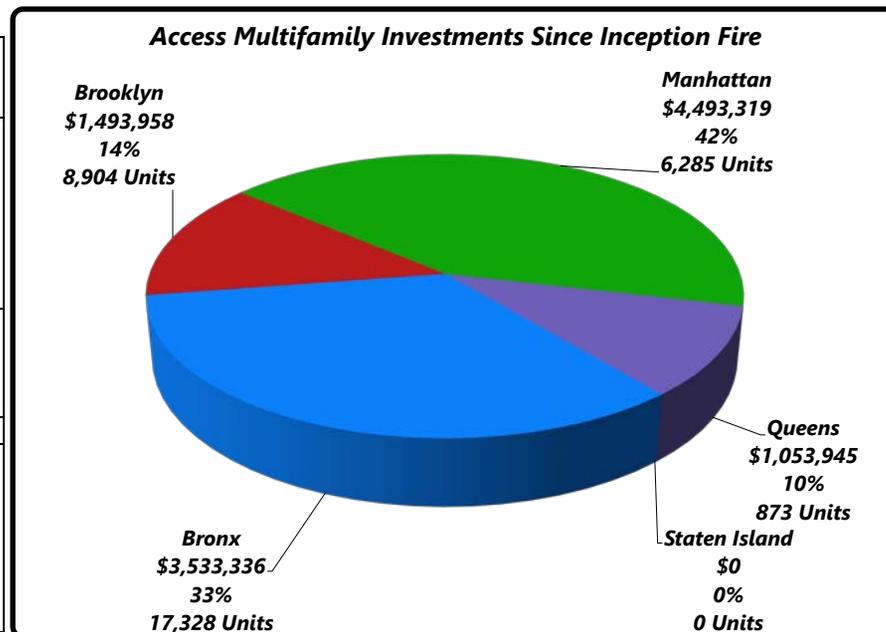
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ACCESS CAPITAL STRATEGIES (Since Inception 2/1/07)

\$19 million Allocated (6.33% of total account)					
Market Value \$18.36 million					
Multifamily Investments Detail	\$ Invested¹		Units²		
	1Q	Total	1Q	Total	
Bronx	\$0	\$3,533,336	0	17,328	
Brooklyn	0	\$1,493,958	0	8,904	
Manhattan	0	\$4,493,319	0	6,285	
Queens	0	\$1,053,945	0	873	
Staten Island	0	\$0	0	0	
Total Fire Multifamily Investments	0	\$10,574,557	0	33,390	
Multifamily Total All Systems	0	\$167,054,619	0	33,390	
Single Family Investments Detail	\$ Invested		Units		
	1Q	Total	1Q	Total	
Bronx	0	\$2,171,706	0	200	
Brooklyn	0	\$6,188,199	0	501	
Manhattan	0	\$540,532	0	39	
Queens	0	\$8,919,574	0	654	
Staten Island	0	\$4,987,366	0	371	
Total Fire Single Family Investments	0	\$22,807,377	0	1,765	
Single Family Total All Systems	0	\$360,306,111	0	1,765	
Other Investments Detail	\$ Invested		Units		
	1Q	Total	1Q	Total	
Bronx	0	\$42,728	0	1	
Brooklyn	0	\$341,212	0	8	
Manhattan	0	\$154,003	0	5	
Queens	0	\$34,399	0	3	
Staten Island	0	\$0	0	0	
Total Fire Other Investments	0	\$572,342	0	17	
Other Investments Total All Systems	0	\$9,041,740	0	17	
Grand Total Fire	\$0	\$33,954,276			
Grand Total All Systems	\$0	\$536,402,470			

¹ Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.

² If not indicated otherwise, superintendent units are allocated based on building size.



- Private Equity Quarterly Report:



Private Equity Monitoring Report

For the period ended December 31, 2015

Report Prepared For:

New York City Fire Department Pension Fund, Subchapter 2



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I. Executive Summary

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

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

Since inception through December 31, 2015, the Program has committed US\$1.6 billion to 185 partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2015 as well as significant activity that occurred during the fourth quarter of 2015.

Performance Summary

<i>US\$ in millions</i>	December 31, 2015	September 30, 2015	December 31, 2014	Quarterly Change	Yearly Change
Number of Managers	114	114	111	-	3
Number of Investments	185	181	173	4	12
Committed Capital ¹	\$1,645.8	\$1,568.9	\$1,493.3	\$76.9	\$152.5
Contributed Capital	\$1,297.6	\$1,251.2	\$1,150.8	\$46.3	\$146.8
Distributed Capital	\$992.5	\$955.6	\$843.7	\$36.9	\$148.9
Market Value	\$791.8	\$770.4	\$732.6	\$21.3	\$59.2
Total Value	\$1,784.3	\$1,726.1	\$1,576.3	\$58.2	\$208.0
Total Gain/(Loss)	\$486.7	\$474.9	\$425.5	\$11.9	\$61.2
Unfunded Commitment ²	\$506.3	\$473.5	\$487.5	\$32.8	\$18.8
Total Exposure ³	\$1,298.1	\$1,244.0	\$1,220.2	\$54.1	\$77.9
DPI ⁴	0.76x	0.76x	0.73x	0.00x	0.03x
TVM⁵	1.38x	1.38x	1.37x	0.00x	0.01x
IRR⁶	10.6%	10.7%	10.9%	-11 bps	-24 bps
TVM Net of StepStone Fees ⁷	1.37x	1.38x	1.37x	0.00x	0.00x
IRR Net of StepStone Fees ⁷	10.6%	10.7%	10.8%	-12 bps	-25 bps

¹ Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations.

² Unfunded Commitment represents the aggregate remaining commitments to partnership investments.

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

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

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

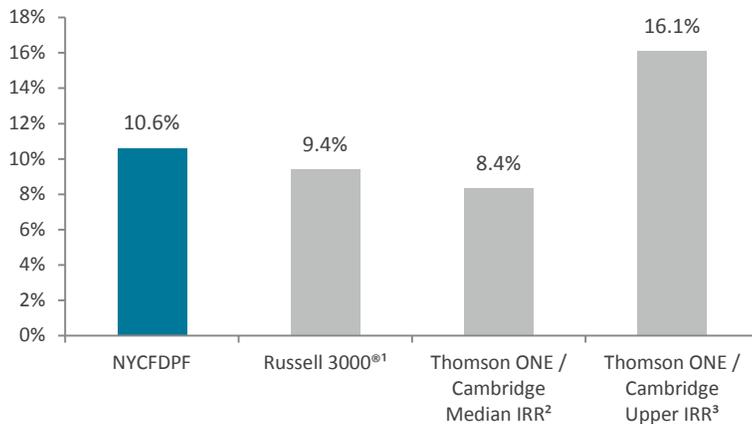
⁶ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio’s daily cash flows and market value as of quarter-end. IRR is net of fund manager’s fees, expenses and carried interest.

⁷ TVM and IRR Net of StepStone fees represent TVM and IRR net of fees paid by NYCFDPF to StepStone.

Portfolio Performance vs. Benchmarks

The Portfolio's performance is measured against a dollar-weighted public benchmark, which produced the return that would have been earned if NYCFDPF's private equity cash flows were invested in the Russell 3000® Index¹.

The following graph illustrates Portfolio IRR performance versus benchmarks as of December 31, 2015.



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

² Benchmark is for informational purposes only and is NOT part of the Program's Policy Benchmarks. Benchmark is provided by Thomson ONE/Cambridge and reflects U.S. All Private Equity Funds Median Quartile IRR as of December 31, 2015 for funds with vintage years 1998 to 2015. Note: Thomson ONE/Cambridge data is continuously updated and is therefore subject to change.

³Benchmark is for informational purposes only and is NOT part of the Program's Policy Benchmarks. Benchmark is provided by Thomson ONE/Cambridge and reflects U.S. All Private Equity Funds Upper Quartile IRR as of December 31, 2015 for funds with vintage years 1998 to 2015. Note: Thomson ONE/Cambridge data is continuously updated and is therefore subject to change.

Portfolio Diversification

By Strategy

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of December 31, 2015 (US\$ in millions)</i>						
Buyout	\$465.8	58.8%	\$267.6	52.8%	\$733.3	56.5%
Growth Equity	103.0	13.0%	62.3	12.3%	165.4	12.7%
Special Situations	50.1	6.3%	42.3	8.4%	92.4	7.1%
Energy	19.9	2.5%	2.3	0.4%	22.1	1.7%
Secondaries	72.5	9.2%	100.7	19.9%	173.2	13.3%
Co-Investment	14.8	1.9%	27.0	5.3%	41.7	3.2%
Other	65.9	8.3%	4.2	0.8%	70.0	5.4%
Total	\$791.8	100.0%	\$506.3	100.0%	\$1,298.1	100.0%

By Fund Geographic Focus

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of December 31, 2015 (US\$ in millions)</i>						
North America	\$561.7	70.9%	\$260.2	51.4%	\$821.9	63.3%
Global	177.0	22.4%	196.5	38.8%	373.6	28.8%
Western Europe	42.8	5.4%	49.1	9.7%	91.9	7.1%
Rest of World	10.3	1.3%	0.5	0.1%	10.8	0.8%
Total	\$791.8	100.0%	\$506.3	100.0%	\$1,298.1	100.0%

Prior to a fund being 75% drawn, fund geographic focus is based on the GP-stated geographic strategy. Subsequent to a fund being 75% drawn, fund geographic focus is based on actual portfolio company exposure by total invested capital. Funds with less than 75% of total invested capital allocated to one geographic region are classified as Global.

II. Market Overview

Executive Summary

Global equities delivered positive returns in the fourth quarter. Following the third quarter's stock market sell-off, central banks in Europe, Japan, and China reiterated their commitments to economic stimulus programs, triggering a strong rally in October. In December, the Fed raised its short-term interest rate target by 25 basis points, reflecting the diverging global monetary policy environment. The S&P 500 Index generated a total return of 7.0% for the quarter and 1.4% for the year, its lowest annual gain since 2008. U.S. equities outperformed international and emerging markets, which increased in value during the fourth quarter but ended the year in negative territory. The MSCI Europe, MSCI Asia, and MSCI Emerging Markets indices increased 2.2%, 6.2%, and 0.3% during the fourth quarter, but decreased 5.3%, 2.7%, and 17.0% during 2015, respectively.

In private markets, U.S. LBO debt volume totaled US\$9.5 billion in the fourth quarter, a 58% decrease from the prior quarter, and below the 10-year quarterly average of US\$18.5 billion. According to data from S&P, purchase price multiples for U.S. LBOs fell to 10.1x EBITDA in the fourth quarter, compared to the third quarter's multiple of 11.2x. On an annual basis, however, purchase price multiples rose from 9.7x in 2014 to 10.3x in 2015. Average debt multiples of large corporate U.S. LBO loans fell from 6.3x to 5.2x EBITDA quarter-over-quarter. Equity contributions for U.S. LBOs increased from 42.8% in the third quarter to 46.0% in the fourth quarter.

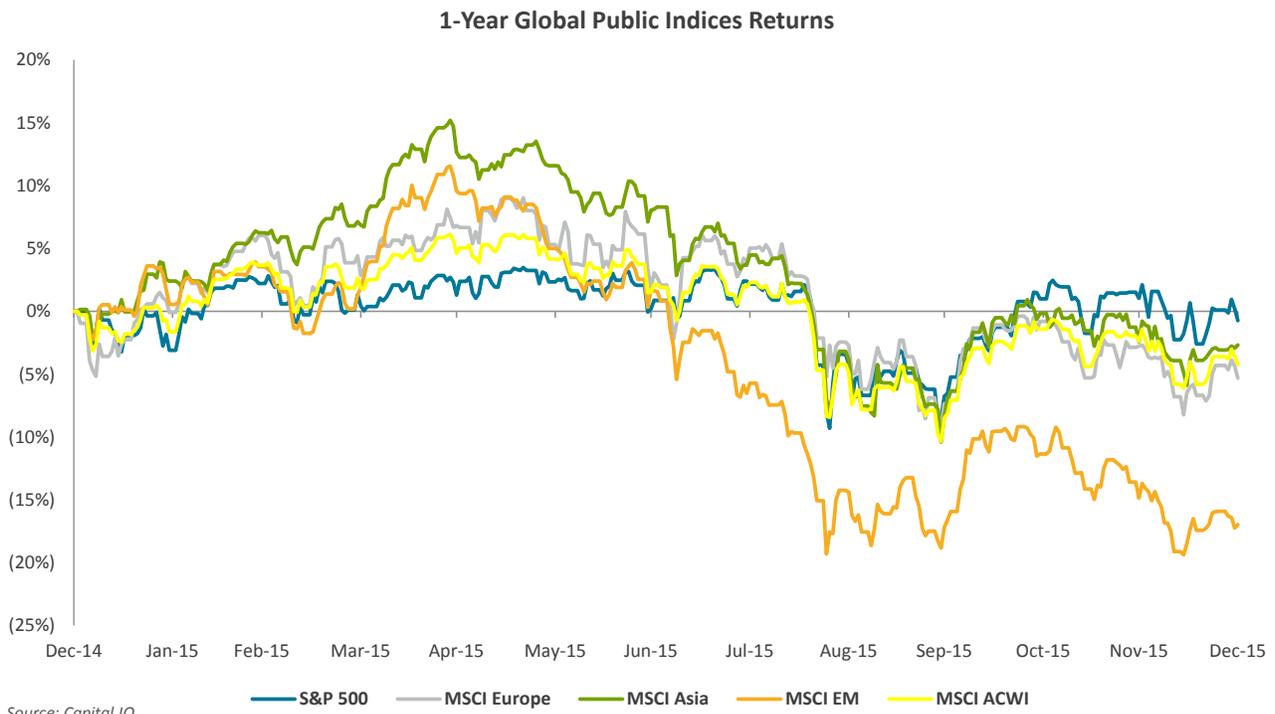
Private equity fundraising activity fell 3% quarter-over-quarter and fell 11% year-over-year. Buyout fundraising rose 23% quarter-over-quarter, while Venture Capital fundraising fell 23%. Geographically, U.S. fundraising represented 75% of the total amount raised in the fourth quarter, while Europe, Asia, and the rest of the world accounted for 13%, 8%, and 3% of the total capital raised, respectively. Private equity investment activity fell 22% quarter-over-quarter, but rose 1% year-over-year.

NYSE and NASDAQ IPO transaction volume reached US\$5.8 billion for 20 private equity-backed companies in the fourth quarter, representing a 96% increase in value compared to the prior quarter. The largest IPO of the quarter was First Data Corp, which raised US\$2.8 billion. On an annual basis, IPO proceeds decreased 70% in 2015 compared to the prior year (down 53% year-over-year when excluding the \$25 billion Alibaba IPO in 2014). M&A volume totaled US\$142.8 billion in deals closed during the fourth quarter, down 13% from the prior quarter. The largest deal that closed during the quarter was NXP Semiconductors' US\$17.3 billion acquisition of Freescale, representing 12% of the quarter's aggregate M&A volume. On an annual basis, M&A deal value increased 31% year-over-year.

Capital Markets Overview

Public Equity Markets

Public equity markets delivered positive returns in the fourth quarter. The S&P 500 Total Return Index increased 7.0%, helping reverse the previous quarter's losses. International developed and emerging market stocks advanced to a lesser extent, with the MSCI Asia, MSCI Europe, and MSCI Emerging Markets indices posting gains of 6.2%, 2.2%, and 0.3% in USD terms during the quarter, respectively.



The following table shows the returns of four major MSCI indices, as well as the S&P 500 and the S&P 500 Total Return Index, over various time horizons through December 31, 2015. Returns for time periods greater than one year are annualized. The U.S. market outperformed the Asian, European, and emerging markets across all periods.

Regional Indices					
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Asia	6.2%	(2.7%)	2.1%	(0.2%)	0.7%
MSCI Europe	2.2%	(5.3%)	1.7%	0.9%	0.4%
MSCI EM	0.3%	(17.0%)	(9.0%)	(7.2%)	1.2%
MSCI ACWI	4.6%	(4.3%)	5.5%	3.8%	2.6%
S&P 500	6.5%	(0.7%)	12.7%	10.2%	5.1%
S&P 500 Total Return*	7.0%	1.4%	15.1%	12.6%	7.3%

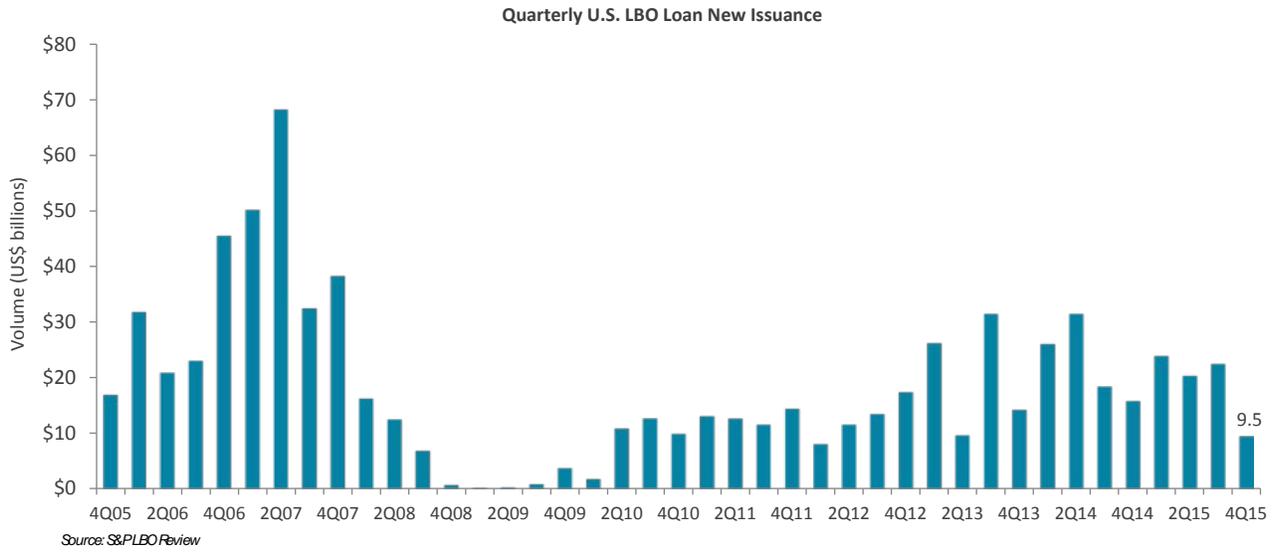
For the period ended December 31, 2015

*Includes reinvestment of dividends.

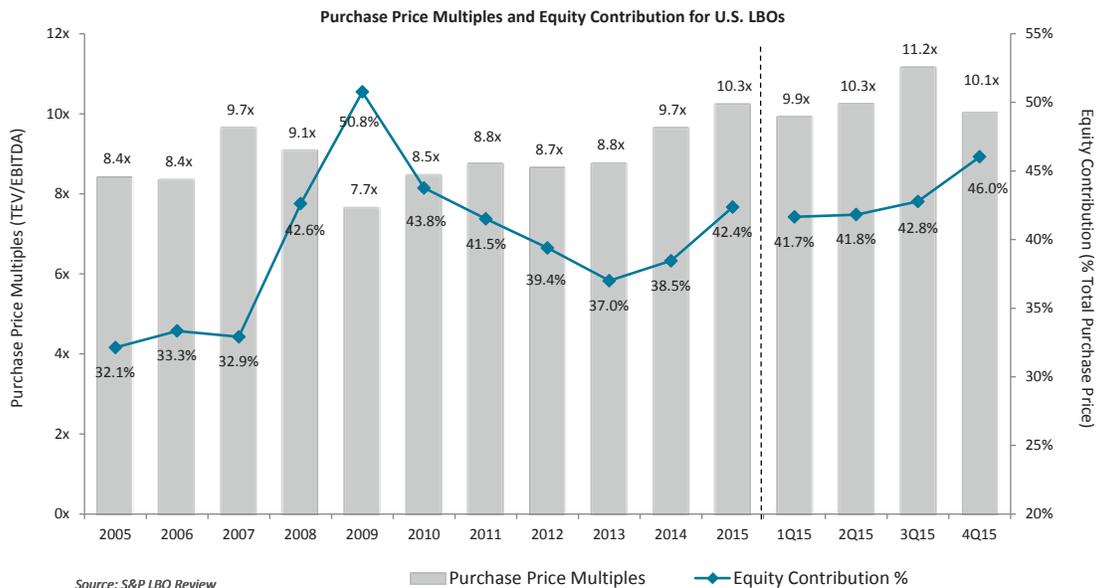
Source: Capital IQ

Debt Markets

During the fourth quarter of 2015, U.S. LBO new loan issuance totaled US\$9.5 billion, representing a decrease of 58% from the prior quarter, and 49% lower than the 10-year quarterly average of US\$18.5 billion. The following chart shows the quarterly volume of U.S. LBO new loan issuance for the past ten years.



In the fourth quarter, weighted average purchase price multiples for U.S. LBO deals decreased to 10.1x total enterprise value (“TEV”) to EBITDA, notably lower than the previous quarter’s multiple of 11.2x. Year-over-year, annual weighted purchase price multiples increased from 9.7x in 2014 to 10.3x in 2015. Average debt multiples of large corporate U.S. LBO loans fell from 6.3x to 5.2x EBITDA quarter-over-quarter. Equity contributions for U.S. LBOs increased from 42.8% in the third quarter to 46.0% in the fourth quarter. The following chart compares purchase price multiples and equity contribution percentages for U.S. LBO deals.



Private Equity Market Overview

All Private Equity

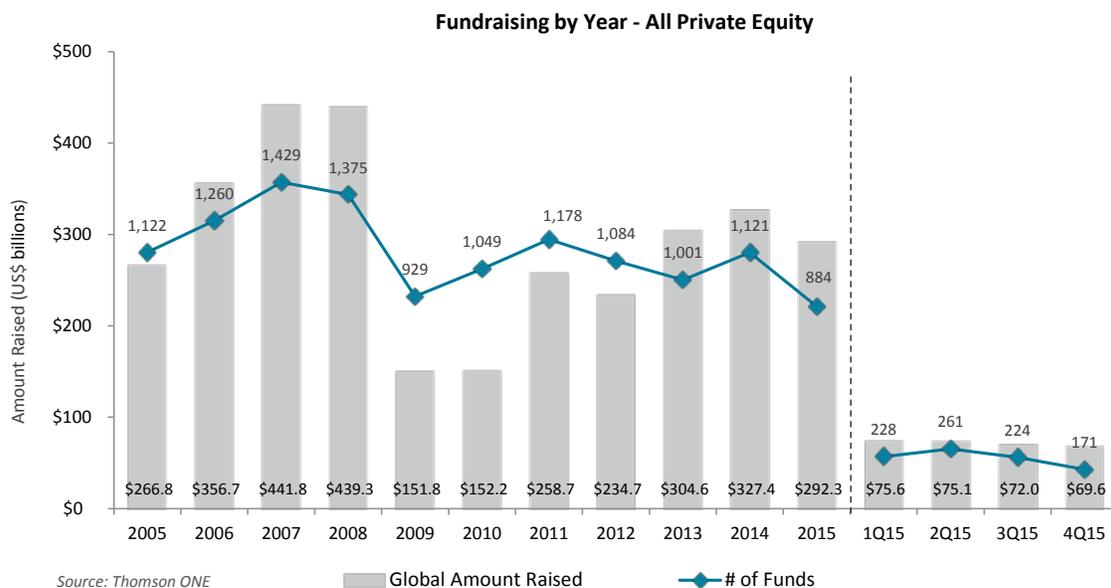
The All Private Equity benchmark posted a gain of 0.9% during the fourth quarter, as shown in the table below. Buyout, Mezzanine, Venture Capital funds generated positive returns while the Energy sector continued its decline, with a quarterly loss of 7.9%. The table below shows the pooled Internal Rate of Return (“IRR”) performance of global private equity investments by sector over various investment horizons through December 31, 2015.

Sector	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Small/Middle Buyouts (<\$3bn)	2.1%	6.2%	10.7%	10.3%	11.4%
Large Buyouts (>\$3bn)	2.2%	9.9%	15.3%	13.3%	10.4%
Mezzanine	1.2%	5.8%	8.3%	9.3%	8.2%
Energy	(7.9%)	(17.2%)	(4.6%)	0.7%	5.2%
Venture Capital	1.7%	12.9%	20.1%	15.7%	11.2%
All Private Equity	0.9%	6.1%	12.3%	11.3%	10.2%

Source: Burgiss PrivateIQ

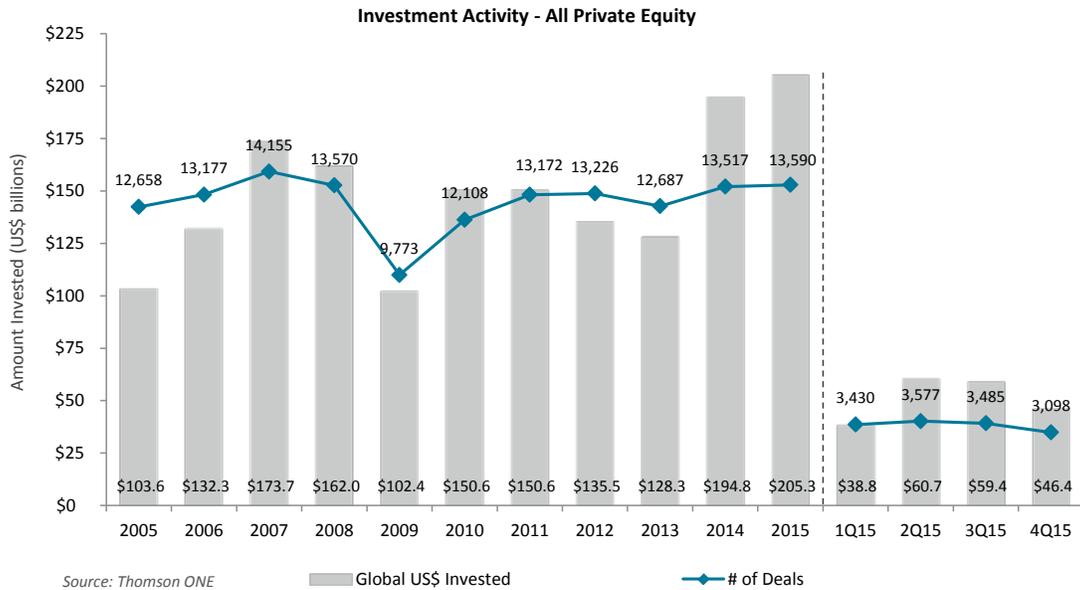
Fundraising

Global private equity fundraising totaled US\$69.6 billion in the fourth quarter of 2015, representing a 3% decrease from the prior quarter. Buyout fundraising rose 23% quarter-over-quarter, raising US\$57.4 billion, while Venture Capital fundraising fell 23%, raising US\$8.7 billion. Geographically, U.S. fundraising represented 75% of the total amount raised in the fourth quarter, while Europe, Asia, and the rest of the world accounted for 13%, 8%, and 3% of the total capital raised, respectively. The chart below shows private equity fundraising activity over the past ten years.



Investment Activity

Private equity funds invested US\$46.4 billion globally during the fourth quarter, representing a quarter-over-quarter decrease of 22%. The largest transaction during the fourth quarter was the sale of a 17 percent stake of Postal Savings Bank of China for US\$7.0 billion. The average investment size during the quarter was US\$15.0 million, down 12% quarter-over-quarter.



The graphs below depict the percentage of invested capital by industry and geography for the fourth quarter of 2015 and over the last ten years. The Information Technology sector attracted the most capital, accounting for US\$17.6 billion of transactions, or 38% of total capital invested during the fourth quarter by private equity firms, compared to a 10-year pro rata average of 24%. In the fourth quarter of 2015, investment activity in the Asia/Pacific region was above the historical average, representing 39% of total invested capital during the quarter compared to 20% over the last ten years.



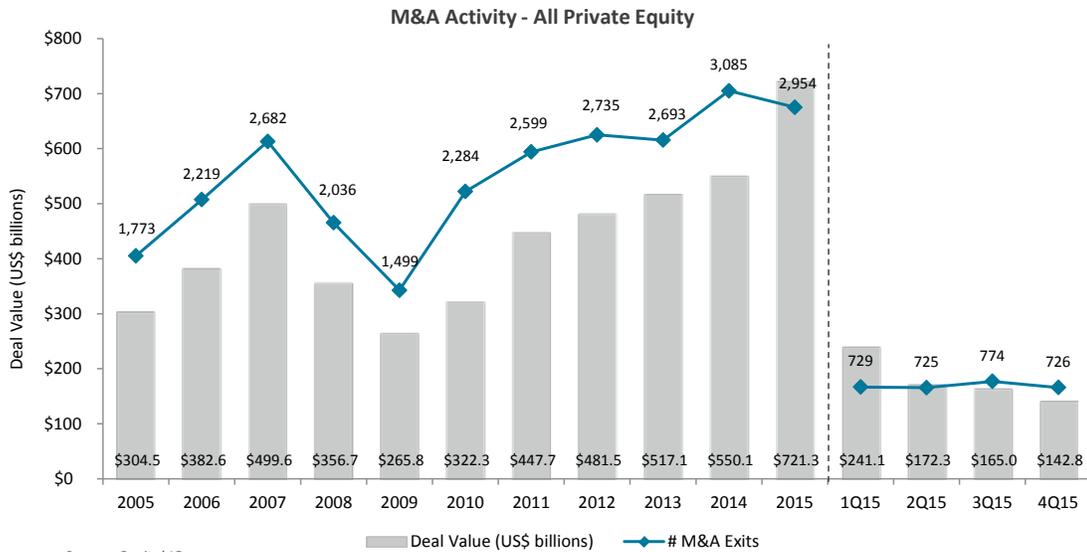
*Note: Invested Capital is for all private equity from Q1 2006 – Q4 2015.

Deal Environment

During the fourth quarter, there were 20 private equity-backed IPOs on the NYSE and NASDAQ which raised a total of US\$5.8 billion, compared to 20 IPOs which raised US\$3.0 billion in the previous quarter. The largest IPO of the quarter was First Data Corp, which raised US\$2.8 billion. On an annual basis, IPO proceeds decreased 70% in 2015 compared to the prior year. The following graph shows the amount raised and the number of Buyout and Venture Capital IPOs on the NYSE and NASDAQ over the past ten years.



Private equity-backed Mergers and Acquisitions (“M&A”) activity fell 13% quarter-over-quarter, with deal value totaling US\$142.8 billion. The largest deal that closed during the quarter was NXP Semiconductors NV’s US\$17.3 billion acquisition of Freescale, representing 12% of the quarter’s aggregate M&A volume. On an annual basis, M&A deal value increased 31% year-over-year.



III. Portfolio Review

Quarterly Highlights

- Cash Flow Activity** – During the fourth quarter of 2015, the Portfolio made US\$46.3 million of contributions and received US\$36.9 million of distributions, for a net cash outflow of US\$9.5 million, compared to a net cash outflow of US\$9.4 million during the prior quarter and a net cash inflow of US\$1.7 million during the fourth quarter of 2014. Contributions increased 25.2% from the prior quarter and 20.7% from the fourth quarter of 2014. The most recent four quarter average of the Program’s contributions is US\$36.7 million. Distributions increased 33.4% from the prior quarter and decreased 8.0% from the fourth quarter of 2014. The most recent four quarter average of the Program’s distributions is US\$37.2 million.
- Recent Portfolio Activity** – During the fourth quarter of 2015, net of cash flow activity, the valuation of the Portfolio increased by US\$11.9 million, or 1.5%, from the prior quarter. The increase in Portfolio value is primarily attributable to strong performance of large buyout funds during the quarter, which generated a US\$8.8 million increase in valuation from the prior quarter-end. During the last twelve months, net of cash flow activity, the valuation of the Portfolio increased by US\$61.2 million, or 8.4%, from the quarter ended December 31, 2014.
- New Investment Commitments** – During the fourth quarter of 2015, the Program closed on four new investment commitments, totaling US\$79.0 million.

<i>As of December 31, 2015 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
Warburg Pincus Private Equity XII, L.P.	November 2015	Growth Equity	Global	\$ 36.0
ASF VII B L.P.	December 2015	Secondaries	Global	17.0
ASF VII B NYC Co-Invest L.P.	December 2015	Co/Direct Investment	Global	9.0
Ares Corporate Opportunities Fund V, L.P.	December 2015	Special Situations	North America	17.0
Total				\$ 79.0

- Subsequent Investment Commitments** – Subsequent to quarter-end through May 31, 2016, the Program closed on two new investment commitments, totaling US\$21.0 million.

<i>As of May 31, 2016 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
Stellix Capital Partners LP	January 2016	Special Situations	Global	\$ 4.0
Green Equity Investors VII, L.P.	April 2016	Mega Buyout	North America	17.0
Total				\$ 21.0

Investment Performance

Since Inception Performance

<i>US\$ in millions</i>	December 31, 2015	September 30, 2015	December 31, 2014	Quarterly Change	Yearly Change
Active Investments					
Number of Managers	104	104	101	-	3
Number of Investments	170	166	159	4	11
Committed Capital ¹	\$1,563.8	\$1,486.9	\$1,421.3	\$76.9	\$142.5
Contributed Capital	\$1,205.3	\$1,159.0	\$1,068.6	\$46.3	\$136.7
Distributed Capital	\$878.4	\$841.5	\$743.4	\$36.9	\$135.0
Market Value	\$791.8	\$770.4	\$732.6	\$21.3	\$59.2
Total Value	\$1,670.2	\$1,612.0	\$1,476.0	\$58.2	\$194.2
Total Gain/(Loss)	\$464.9	\$453.0	\$407.4	\$11.9	\$57.5
Unfunded Commitment ²	\$506.3	\$473.5	\$487.5	\$32.8	\$18.8
Total Exposure ³	\$1,298.1	\$1,244.0	\$1,220.2	\$54.1	\$77.9
DPI ⁴	0.73x	0.73x	0.70x	0.00x	0.03x
TVM ⁵	1.39x	1.39x	1.38x	-0.01x	0.00x
IRR ⁶	11.0%	11.1%	11.2%	-13 bps	-16 bps
Exited Investments					
Number of Managers	13	13	12	-	1
Number of Investments	15	15	14	-	1
Committed Capital ¹	\$82.0	\$82.0	\$72.0	\$0.0	\$10.0
Contributed Capital	\$92.3	\$92.3	\$82.2	\$0.0	\$10.0
Distributed Capital	\$114.1	\$114.1	\$100.3	\$0.0	\$13.8
Total Value	\$114.1	\$114.1	\$100.3	\$0.0	\$13.8
Total Gain/(Loss)	\$21.8	\$21.8	\$18.1	\$0.0	\$3.8
Unfunded Commitment ²	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
DPI ⁴	1.24x	1.24x	1.22x	0.00x	0.02x
TVM ⁵	1.24x	1.24x	1.22x	0.00x	0.02x
IRR ⁶	7.1%	7.1%	7.4%	+ 0 bps	- 25 bps
Total Portfolio					
Number of Managers	114	114	111	-	3
Number of Investments	185	181	173	4	12
Committed Capital ¹	\$1,645.8	\$1,568.9	\$1,493.3	\$76.9	\$152.5
Contributed Capital	\$1,297.6	\$1,251.2	\$1,150.8	\$46.3	\$146.8
Distributed Capital	\$992.5	\$955.6	\$843.7	\$36.9	\$148.9
Market Value	\$791.8	\$770.4	\$732.6	\$21.3	\$59.2
Total Value	\$1,784.3	\$1,726.1	\$1,576.3	\$58.2	\$208.0
Total Gain/(Loss)	\$486.7	\$474.9	\$425.5	\$11.9	\$61.2
Unfunded Commitment ²	\$506.3	\$473.5	\$487.5	\$32.8	\$18.8
Total Exposure ³	\$1,298.1	\$1,244.0	\$1,220.2	\$54.1	\$77.9
DPI ⁴	0.76x	0.76x	0.73x	0.00x	0.03x
TVM⁵	1.38x	1.38x	1.37x	0.00x	0.01x
IRR⁶	10.6%	10.7%	10.9%	-11 bps	-24 bps

¹ Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations.

² Unfunded Commitment represents the aggregate remaining commitments to partnership investments.

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

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

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

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

Performance by Vintage Year

The following table and chart illustrate the Portfolio’s since inception investment performance by vintage year as of December 31, 2015 relative to the median quartile U.S. All Private Equity TVM and IRR benchmarks as provided by Thomson ONE/Cambridge. Performance of funds that are less than two years old are not meaningful. Note that Thomson ONE/Cambridge data is continuously updated and is therefore subject to change.

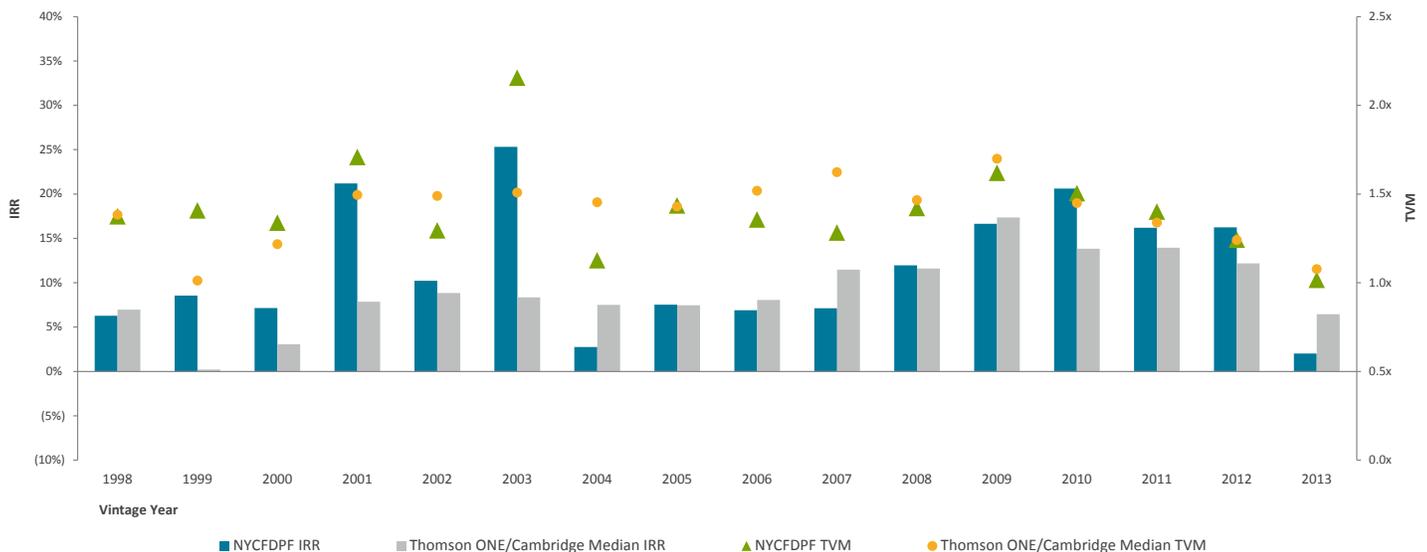
As of December 31, 2015 (US\$ in millions)

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR	PME Benchmark ¹	PME Spread ²	Thomson ONE / Cambridge U.S. All PE Median Quartile TVM	Thomson ONE / Cambridge U.S. All PE Median Quartile IRR
1998	\$10.0	\$10.0	\$13.8	\$0.0	\$0.0	\$0.0	1.37x	6.3%	3.4%	2.9%	1.38x	7.0%
1999	54.5	62.9	78.3	10.2	0.6	10.9	1.41x	8.6%	6.3%	2.2%	1.01x	0.2%
2000	28.8	33.8	41.1	4.1	-	4.1	1.34x	7.1%	6.2%	0.9%	1.22x	3.1%
2001	49.1	58.5	99.0	1.0	2.0	3.0	1.71x	21.2%	8.2%	13.0%	1.50x	7.9%
2002	10.0	12.2	13.4	2.4	0.3	2.7	1.30x	10.2%	8.8%	1.4%	1.49x	8.8%
2003	28.9	31.7	61.7	6.6	2.6	9.2	2.16x	25.3%	7.1%	18.2%	1.51x	8.4%
2004	49.3	51.3	47.9	9.9	2.7	12.6	1.13x	2.8%	6.3%	-3.6%	1.45x	7.5%
2005	69.0	76.0	76.1	32.9	3.7	36.6	1.44x	7.5%	7.3%	0.3%	1.43x	7.5%
2006	135.4	150.1	143.6	60.1	7.2	67.2	1.36x	6.9%	8.4%	-1.5%	1.52x	8.1%
2007	123.4	130.3	103.1	64.1	10.6	74.7	1.28x	7.1%	11.0%	-3.8%	1.62x	11.5%
2008	195.7	212.0	173.1	128.0	21.3	149.3	1.42x	12.0%	13.8%	-1.8%	1.47x	11.6%
2009	46.9	44.0	36.6	34.7	4.9	39.6	1.62x	16.7%	14.8%	1.9%	1.70x	17.4%
2010	42.5	40.5	22.6	38.3	10.2	48.6	1.50x	20.6%	13.0%	7.7%	1.45x	13.8%
2011	168.2	147.5	50.8	155.9	35.8	191.7	1.40x	16.2%	13.1%	3.1%	1.34x	14.0%
2012	158.8	111.4	23.5	114.8	51.9	166.8	1.24x	16.3%	9.6%	6.6%	1.24x	12.2%
2013	169.2	60.2	4.5	56.7	110.3	167.0	1.02x	2.0%	4.4%	-2.4%	1.08x	6.5%
2014	149.6	58.4	3.4	65.5	92.3	157.9	NM	NM	NM	N/A	NM	NM
2015	139.6	6.8	-	6.5	132.9	139.3	NM	NM	NM	N/A	NM	NM
2016	17.0	-	-	-	17.0	17.0	NM	NM	NM	N/A	NM	NM
Total	\$1,645.8	\$1,297.6	\$992.5	\$791.8	\$506.3	\$1,298.1	1.38x	10.6%	9.4%	1.2%	1.33x	8.4%

¹ Russell 3000 PME+

² PME Spread is calculated as IRR minus PME Benchmark.

As of December 31, 2015



Portfolio Periodic Returns vs. Russell 3000® Index

As of December 31, 2015	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCFDPF IRR	1.5%	8.4%	11.4%	10.6%	10.5%	10.6%
Russell 3000 ^{®1}	6.4%	0.5%	15.3%	12.4%	9.8%	9.4%
Russell 3000 [®] + 300 bps ²	9.4%	3.5%	18.3%	15.4%	12.8%	12.4%
NYCFDPF Outperformance/(Underperformance)						
vs. Russell 3000 [®] + 300 bps ²	(7.9%)	4.9%	(6.9%)	(4.8%)	(2.3%)	(1.8%)

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

²Benchmark is a dollar-weighted PME+ calculation of quarterly changes in the Russell 3000[®] Index plus a 300 basis point illiquidity premium (the Opportunity Cost Benchmark).

Performance by Strategy / Sub-Strategy

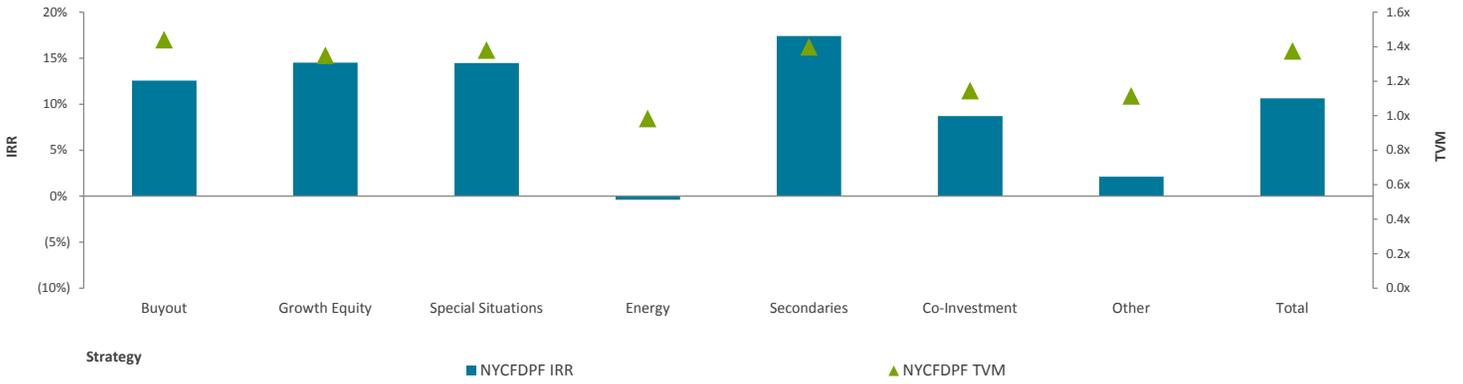
The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of December 31, 2015.

As of December 31, 2015 (US\$ in millions)

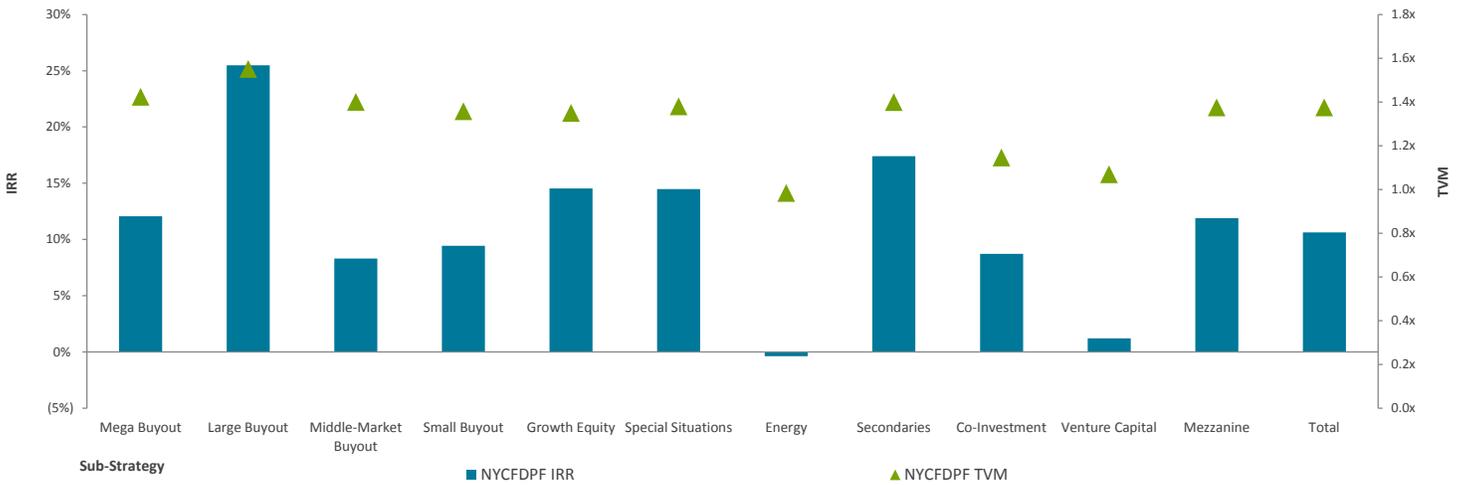
Strategy / Sub-Strategy	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
Buyout	\$989.1	\$837.9	\$741.5	\$465.8	\$267.6	\$733.3	1.44x	12.6%
Mega Buyout	196.1	147.6	134.8	75.3	71.9	147.2	1.42x	12.1%
Large Buyout	341.9	265.8	222.9	189.2	110.3	299.5	1.55x	25.5%
Middle-Market Buyout	232.9	202.4	185.9	97.6	62.0	159.6	1.40x	8.3%
Small Buyout	218.2	222.2	197.9	103.6	23.4	127.0	1.36x	9.4%
Growth Equity	156.7	106.4	40.6	103.0	62.3	165.4	1.35x	14.5%
Special Situations	104.0	73.5	51.4	50.1	42.3	92.4	1.38x	14.5%
Energy	37.5	39.5	19.0	19.9	2.3	22.1	0.98x	-0.4%
Secondaries	186.6	87.5	49.9	72.5	100.7	173.2	1.40x	17.4%
Co-Investment	42.7	16.0	3.6	14.8	27.0	41.7	1.15x	8.7%
Other	129.1	136.8	86.6	65.9	4.2	70.0	1.11x	2.1%
Venture Capital	112.6	116.7	62.1	62.6	2.9	65.5	1.07x	1.2%
Mezzanine	16.5	20.1	24.5	3.2	1.2	4.5	1.38x	11.9%
Total	\$1,645.8	\$1,297.6	\$992.5	\$791.8	\$506.3	\$1,298.1	1.38x	10.6%

Performance by Strategy

As of December 31, 2015



As of December 31, 2015



Portfolio Diversification

The following tables illustrate the Portfolio's diversification by strategy and fund geographic focus as of December 31, 2015.

By Strategy/Sub-Strategy

As of December 31, 2015 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	\$465.8	58.8%	\$267.6	52.8%	\$733.3	56.5%
Mega Buyout	75.3	9.5%	71.9	14.2%	147.2	11.3%
Large Buyout	189.2	23.9%	110.3	21.8%	299.5	23.1%
Middle-Market Buyout	97.6	12.3%	62.0	12.2%	159.6	12.3%
Small Buyout	103.6	13.1%	23.4	4.6%	127.0	9.8%
Growth Equity	103.0	13.0%	62.3	12.3%	165.4	12.7%
Special Situations	50.1	6.3%	42.3	8.4%	92.4	7.1%
Energy	19.9	2.5%	2.3	0.4%	22.1	1.7%
Secondaries	72.5	9.2%	100.7	19.9%	173.2	13.3%
Co-Investment	14.8	1.9%	27.0	5.3%	41.7	3.2%
Other	65.9	8.3%	4.2	0.8%	70.0	5.4%
Venture Capital	62.6	7.9%	2.9	0.6%	65.5	5.0%
Mezzanine	3.2	0.4%	1.2	0.2%	4.5	0.3%
Total	\$791.8	100.0%	\$506.3	100.0%	\$1,298.1	100.0%

By Fund Geographic Focus

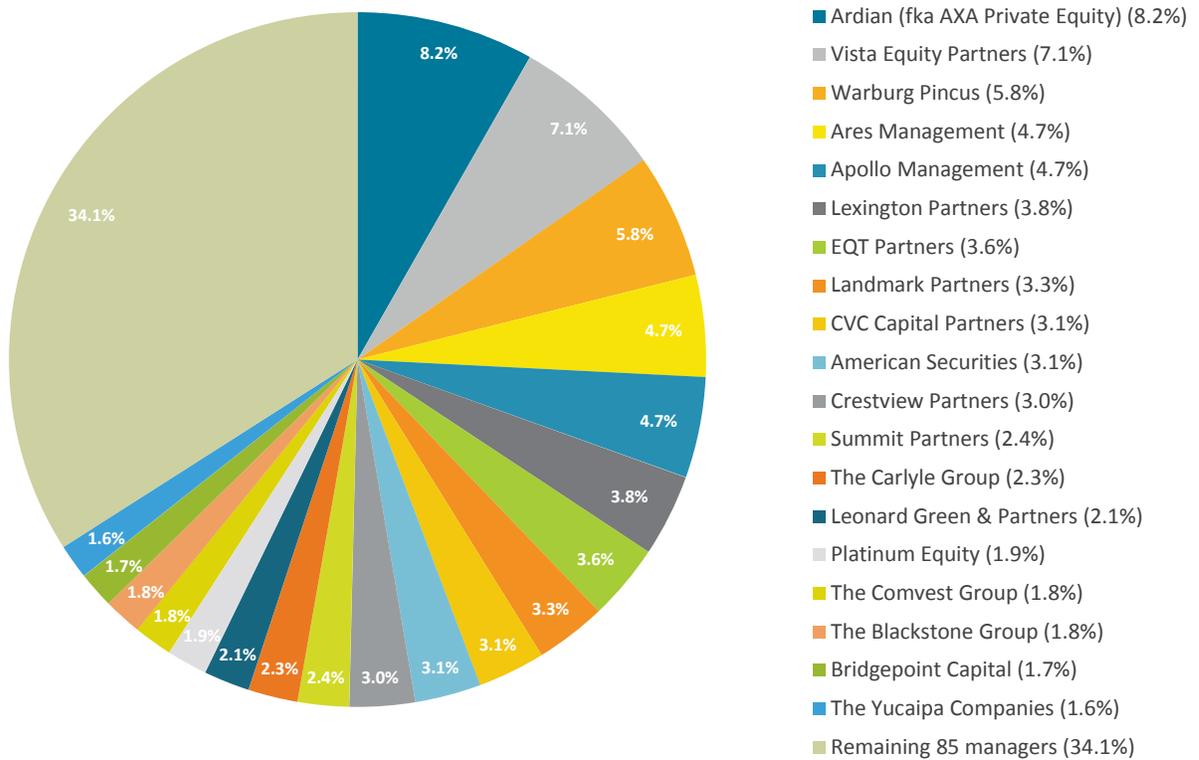
As of December 31, 2015 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	\$561.7	70.9%	\$260.2	51.4%	\$821.9	63.3%
Global	177.0	22.4%	196.5	38.8%	373.6	28.8%
Western Europe	42.8	5.4%	49.1	9.7%	91.9	7.1%
Rest of World	10.3	1.3%	0.5	0.1%	10.8	0.8%
Total	\$791.8	100.0%	\$506.3	100.0%	\$1,298.1	100.0%

Prior to a fund being 75% drawn, fund geographic focus is based on the GP-stated geographic strategy. Subsequent to a fund being 75% drawn, fund geographic focus is based on actual portfolio company exposure by total invested capital. Funds with less than 75% of total invested capital allocated to one geographic region are classified as Global.

By Investment Manager

As of December 31, 2015, the Portfolio was highly diversified by investment manager, with 19 managers comprising US\$855.9 million, or 66.0% of total exposure. The remaining 85 managers comprised 34.0% of total exposure as of quarter-end.

Portfolio Total Exposure by Investment Manager
As of December 31, 2015

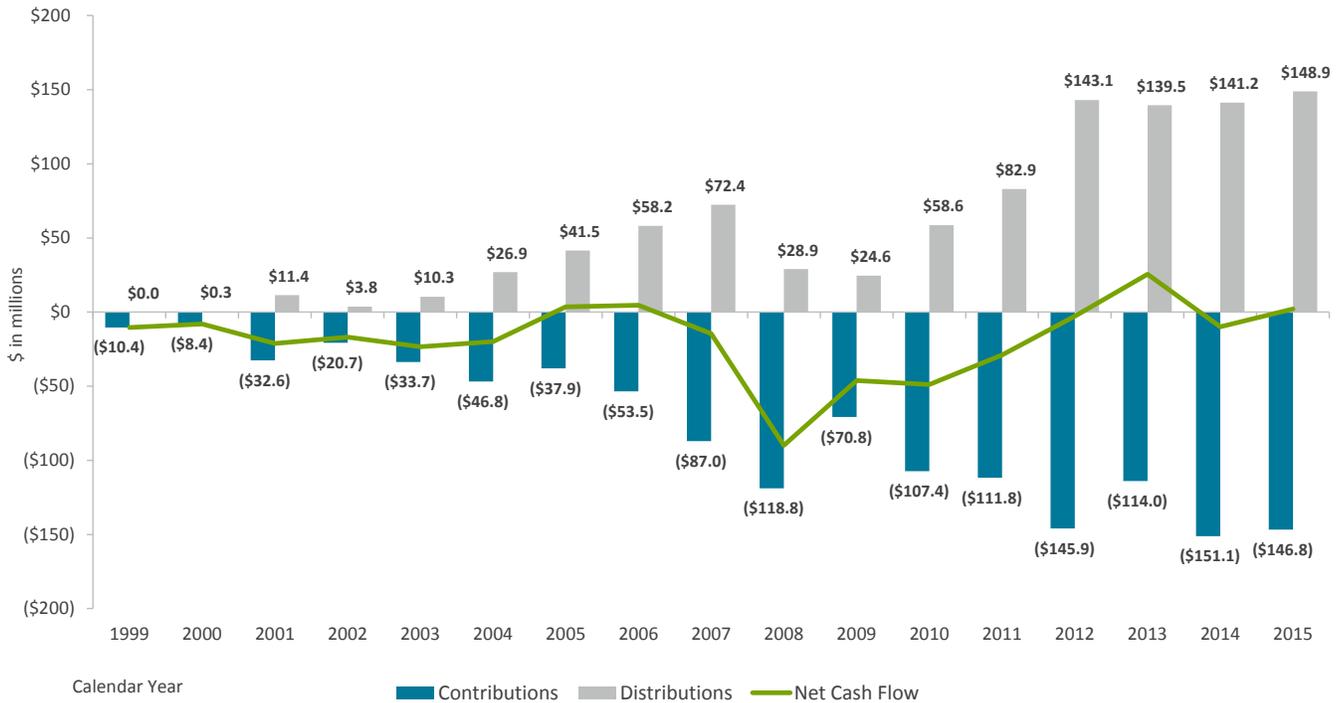


Portfolio Cash Flow Analysis

The following yearly and quarterly cash flow analysis is based on actual Portfolio cash flows during those time periods.

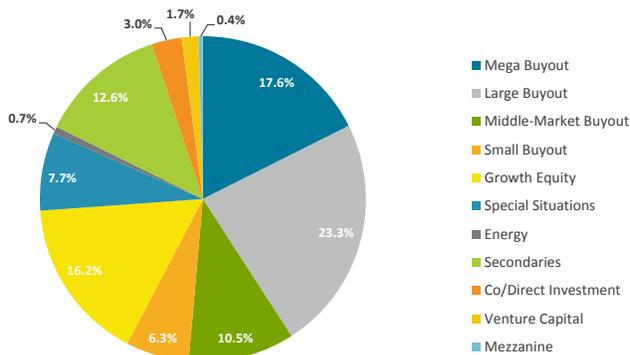
Yearly Cash Flow Activity

During the year ended December 31, 2015, the Portfolio made US\$146.8 million of contributions and received US\$148.9 million of distributions, for a net cash inflow of US\$2.1 million, compared to a net cash outflow of US\$9.9 million during the same period in the prior year. The graph below illustrates cash flow activity since inception by calendar year.

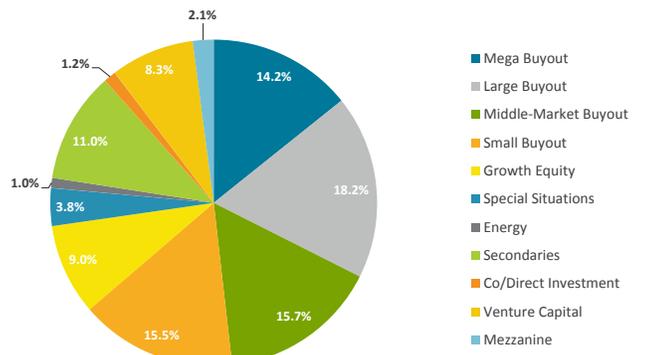


Buyout funds were the most active in terms of cash flow activity during 2015. Buyout funds drew down US\$84.6 million, or 57.7% of total contributions during 2015, and distributed US\$94.8 million, or 63.7% of total distributions during 2015.

2015 Total Contributed by Sub-Strategy

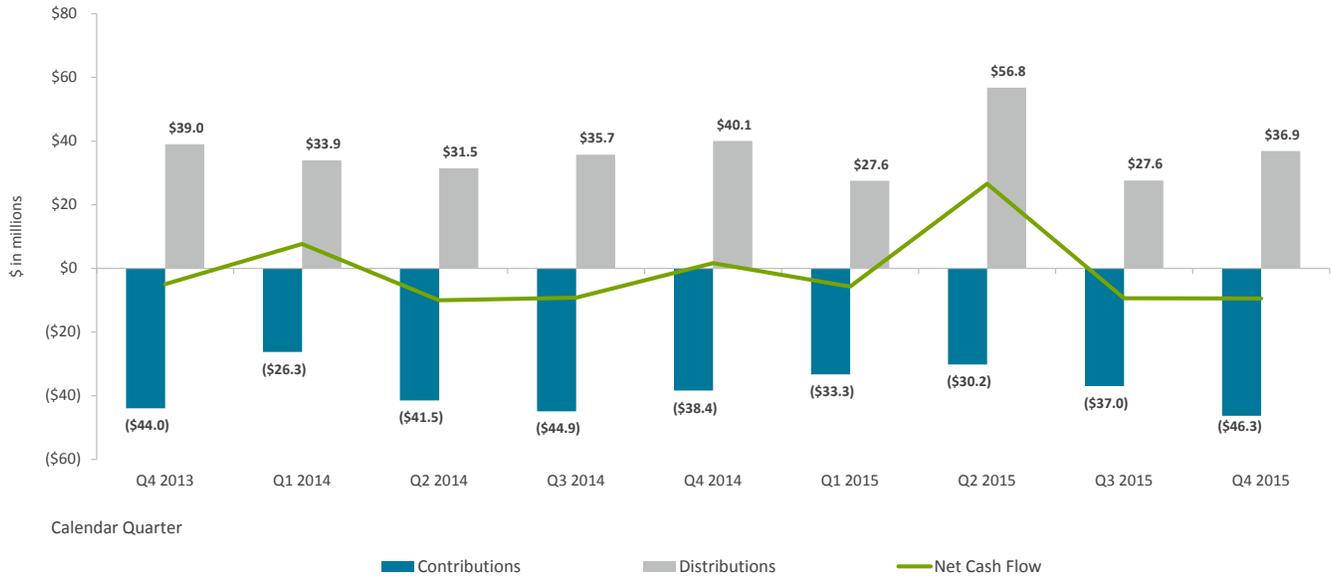


2015 Total Distributed by Sub-Strategy



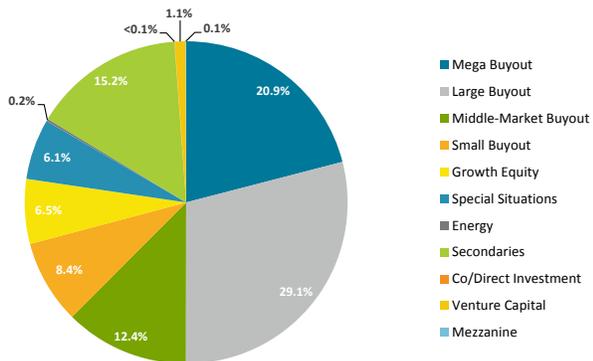
Quarterly Cash Flow Activity

During the fourth quarter of 2015, the Portfolio made US\$46.3 million of contributions and received US\$36.9 million of distributions, for a net cash outflow of US\$9.5 million. The graph below illustrates recent cash flow activity by quarter.

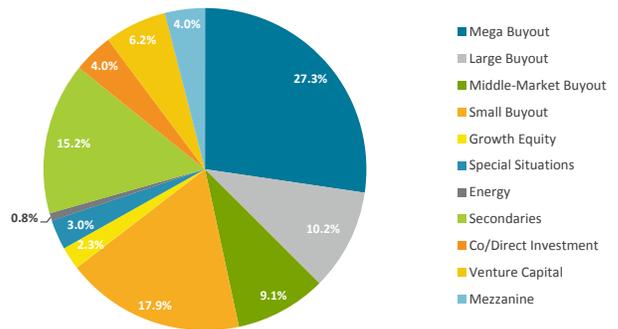


Buyout funds were the most active in terms of cash flow activity during the fourth quarter of 2015. Buyout funds drew down US\$22.2 million, or 54.3% of total contributions during the quarter, and distributed US\$25.7 million, or 69.7% of total distributions during the quarter.

Q4 2015 Total Contributed by Sub-Strategy



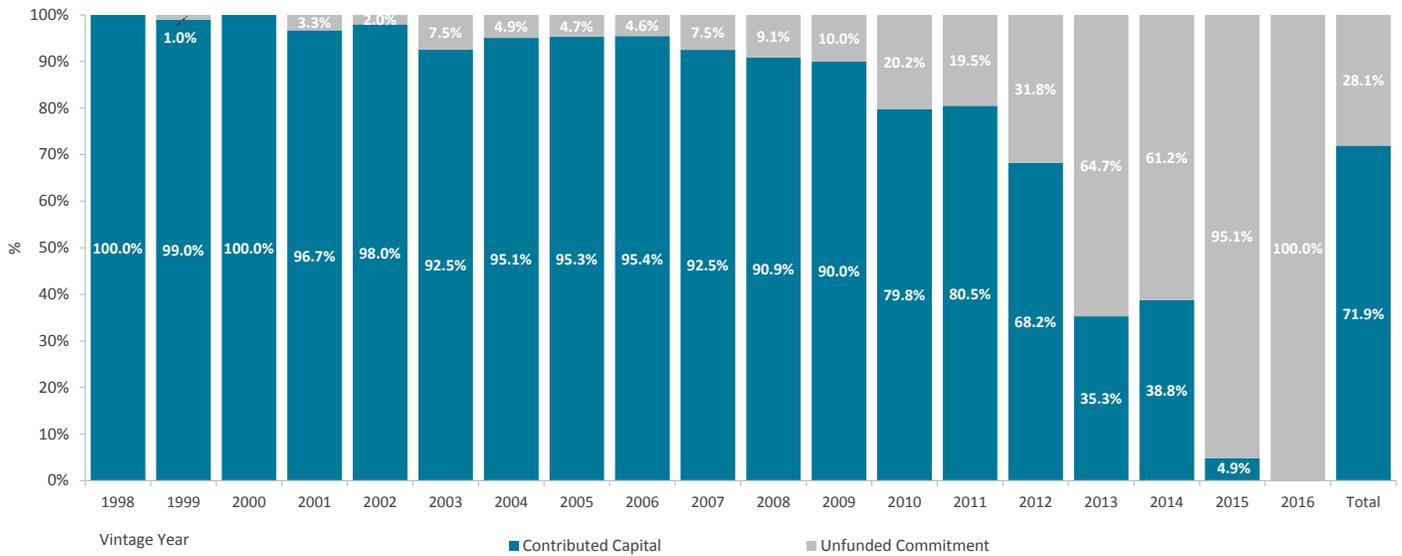
Q4 2015 Total Distributed by Sub-Strategy



Invested Capital by Vintage Year

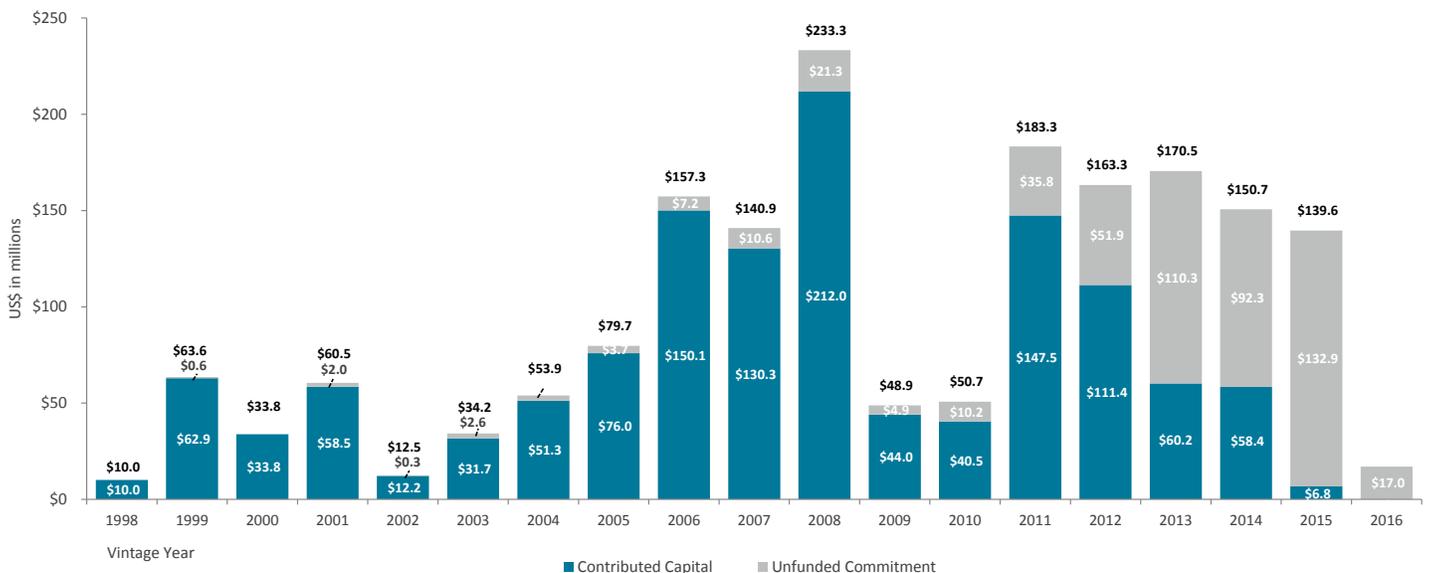
The following chart illustrates cumulative net capital contributions as a percentage of total capital commitments, by fund vintage year, as of December 31, 2015.

Capital Contributions to Unfunded by Vintage Year (%)



The following chart illustrates cumulative net capital contributions relative to unfunded commitment, by fund vintage year, as of December 31, 2015.

Capital Contributions to Unfunded by Vintage Year



Portfolio Company-Level Analysis

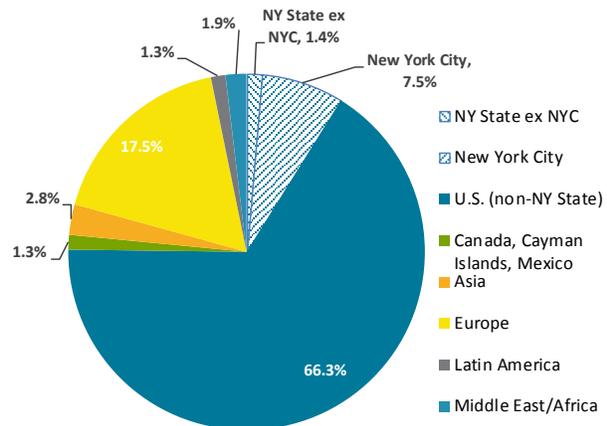
Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level as of December 31, 2015. Please note that the geography is based upon the corporate headquarters of each portfolio company.

Geographic Exposure by Current Cost

As of December 31, 2015 (US\$ in millions)

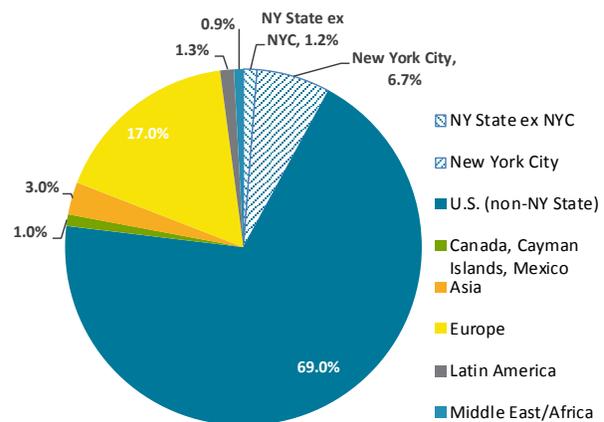
	Sum of Current Cost	% of Total
North America	\$469.7	76.5%
New York	\$54.3	8.9%
NY State ex NYC	8.3	1.4%
New York City	46.0	7.5%
U.S. (non-NY State)	407.1	66.3%
Canada, Cayman Islands, Mexico	8.2	1.3%
Asia	16.9	2.8%
Europe	107.3	17.5%
Latin America	8.1	1.3%
Middle East/Africa	11.6	1.9%
Total	\$613.6	100.0%



Geographic Exposure by Current Market Value

As of December 31, 2015 (US\$ in millions)

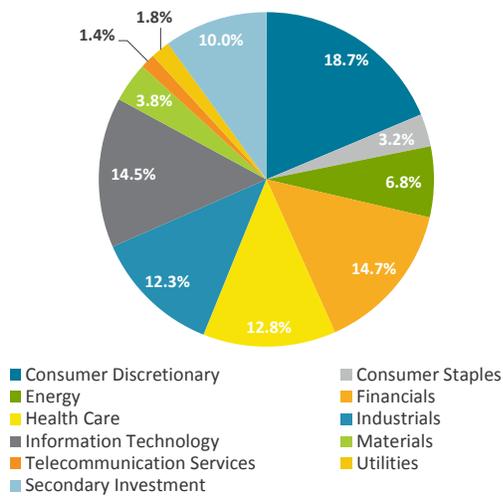
	Sum of Current Market Value	% of Total
North America	\$651.0	77.9%
New York	\$66.1	7.9%
NY State ex NYC	10.3	1.2%
New York City	55.8	6.7%
U.S. (non-NY State)	576.3	69.0%
Canada, Cayman Islands, Mexico	8.6	1.0%
Asia	24.8	3.0%
Europe	141.8	17.0%
Latin America	10.5	1.3%
Middle East/Africa	7.1	0.9%
Total	\$835.2	100.0%



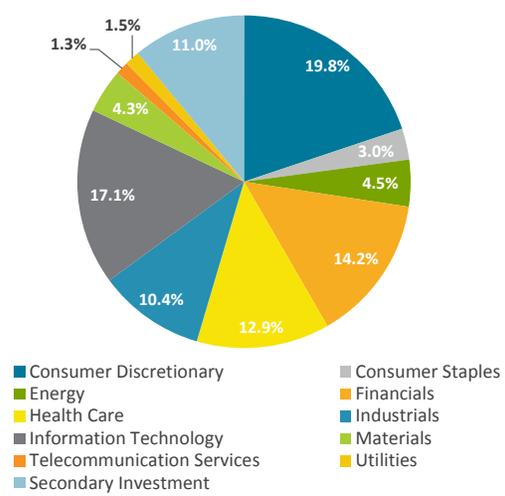
Industry Exposure

The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level as of December 31, 2015. Please note that the Financials category includes investments in various debt securities.

Industry Exposure by Current Cost



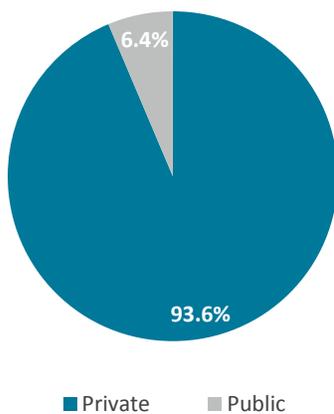
Industry Exposure by Current Market Value



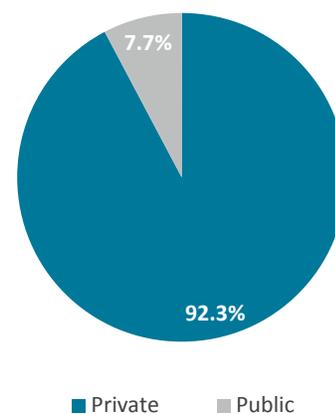
Public Market Exposure

As of quarter-end, publicly traded investments comprised 6.4% of the Portfolio's exposed cost and 7.7% of the Portfolio's exposed market value. The following charts illustrate the current public market exposure at the portfolio company level.

Public Market Exposure by Current Cost



Public Market Exposure Current Market Value



IV. Appendix

New York City Fire Department Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2015 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Benchmark ²	PME Spread ³
Active Investments										
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	\$ 22,586,486	\$ 26,930,800	\$ 21,720,353	\$ 3,462,194	0.94x	(1.3%)	5.5%	(6.7%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,756,836	42,947,884	6,365,392	1.71x	14.8%	6.5%	8.3%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	6,899,005	7,223,050	13,673,658	390,280	1.95x	24.6%	6.9%	17.7%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	15,000,000	16,834,296	5,125,651	4,126,408	0.55x	(7.4%)	5.3%	(12.7%)
2001	New Mountain Partners, L.P.	3/16/2001	9,070,967	8,558,234	12,215,748	221,282	1.45x	12.4%	6.2%	6.2%
2001	Apollo Investment Fund V, L.P.	4/13/2001	15,000,000	23,371,979	45,986,226	493,490	1.99x	38.8%	8.4%	30.4%
2001	CVC European Equity Partners III, L.P.	9/4/2001	10,000,000	11,579,021	29,775,858	260,238	2.59x	41.1%	10.8%	30.2%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	5,000,000	7,491,869	6,475,457	2,024,446	1.13x	3.8%	10.2%	(6.4%)
2002	Landmark Equity Partners XI, L.P.	10/23/2002	5,000,000	4,753,167	6,969,592	391,215	1.55x	23.6%	7.3%	16.2%
2003	FS Equity Partners V, L.P.	1/20/2003	10,000,000	8,554,516	15,350,700	2,460,386	2.08x	15.9%	5.2%	10.6%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	13,875,989	17,129,742	37,528,074	3,705,696	2.41x	36.5%	8.3%	28.2%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	5,000,000	6,000,993	8,773,548	475,770	1.54x	13.6%	7.4%	6.2%
2004	Markstone Capital Partners, LP	1/30/2004	5,000,000	5,862,384	2,477,825	244,491	0.46x	(40.5%)	18.0%	(58.5%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	6,750,273	6,714,168	7,966,988	2,163,860	1.51x	7.8%	6.1%	1.6%
2004	FdG Capital Partners II LP	8/30/2004	5,000,000	5,374,885	6,071,286	277,723	1.18x	3.4%	6.5%	(3.2%)
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	7,500,000	8,118,461	2,459,828	1,291,288	0.46x	(10.8%)	6.1%	(16.9%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	5,000,000	4,851,704	6,306,704	2,382,014	1.79x	30.4%	10.3%	20.1%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	2,000,000	2,028,276	1,178,380	1,353,867	1.25x	4.1%	8.7%	(4.5%)
2004	Aurora Equity Partners III L.P.	11/16/2004	5,000,000	5,411,986	8,623,720	570,187	1.70x	14.4%	9.8%	4.6%
2004	Trilantic Capital Partners III L.P.	11/18/2004	5,000,000	4,519,812	7,302,147	108,822	1.64x	14.6%	3.9%	10.8%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	2,500,000	2,500,209	40,209	397,602	0.17x	(19.8%)	9.5%	(29.3%)
2004	Medica III Investments (International) L.P.	8/21/2006	3,000,000	2,937,724	1,267,948	1,137,000	0.82x	(4.8%)	(2.9%)	(1.9%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	10,000,000	10,393,420	14,609,325	5,434,541	1.93x	17.1%	11.1%	6.0%
2005	New Mountain Partners II, L.P.	1/12/2005	2,580,650	2,321,161	4,492,653	48,127	1.96x	13.7%	4.5%	9.3%
2005	VSS Communications Partners IV, L.P.	3/14/2005	2,500,000	2,820,670	1,536,001	662,062	0.78x	(4.3%)	7.4%	(11.7%)
2005	Carlyle Partners IV, L.P.	4/29/2005	5,000,000	5,153,158	9,662,919	549,656	1.98x	13.1%	4.1%	9.0%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	7,500,000	7,690,681	3,821,052	1,914,341	0.75x	(5.8%)	8.0%	(13.8%)
2005	Snow Phipps Group, L.P.	9/7/2005	5,000,000	5,747,760	4,456,499	2,939,163	1.29x	7.0%	10.4%	(3.4%)
2005	GI Partners Fund II L.P.	9/26/2005	2,500,000	2,528,872	2,987,370	758,750	1.48x	6.7%	5.4%	1.3%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	3,000,000	2,864,491	3,776,918	75,517	1.34x	7.9%	3.7%	4.3%
2005	Psilos Group Partners III, L.P.	10/24/2005	2,500,000	2,657,559	1,282,054	2,051,610	1.25x	4.7%	7.3%	(2.7%)
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	1,500,000	1,630,922	2,249,128	7,622,362	6.05x	42.2%	9.2%	33.0%
2005	USPF II Institutional Fund, L.P.	11/23/2005	5,000,000	6,594,940	4,490,258	4,604,719	1.38x	6.5%	7.0%	(0.6%)
2005	Bridgepoint Europe III	12/6/2005	5,387,163	4,993,430	2,929,136	2,732,232	1.13x	1.9%	5.5%	(3.5%)
2005	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	2,893,383	2,071,789	1,930,398	1.38x	7.2%	10.3%	(3.1%)
2005	Arlington Capital Partners II, L.P.	4/20/2006	4,000,000	4,066,863	6,199,189	781,646	1.72x	11.4%	6.5%	4.8%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	1/16/2007	5,000,000	6,229,039	5,728,355	780,225	1.04x	1.2%	4.3%	(3.1%)
2006	Aisling Capital II, LP	1/12/2006	1,000,000	1,172,182	725,667	475,507	1.02x	0.5%	7.3%	(6.8%)
2006	InterMedia Partners VII, L.P.	1/20/2006	2,500,000	2,897,020	1,787,415	2,472,850	1.47x	6.0%	9.8%	(3.8%)
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	5,222,210	5,265,721	375,657	2,321,254	0.51x	(11.0%)	7.9%	(18.9%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	5,000,000	5,658,696	4,286,811	2,002,870	1.11x	2.3%	7.0%	(4.7%)
2006	Blackstone Capital Partners V, L.P.	4/13/2006	9,481,463	10,023,327	11,486,070	4,502,344	1.60x	8.1%	8.2%	(0.1%)
2006	Avista Capital Partners, L.P.	4/27/2006	5,000,000	6,528,651	5,598,175	2,673,846	1.27x	5.4%	5.9%	(0.6%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	20,000,000	25,741,832	32,273,940	6,916,702	1.52x	9.5%	7.4%	2.1%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	5,000,000	5,477,779	8,274,212	935,704	1.68x	13.5%	3.9%	9.6%
2006	CCMP Capital Investors II, L.P.	8/17/2006	5,000,000	5,489,262	6,042,333	2,758,068	1.60x	13.0%	10.2%	2.8%
2006	CLP 2014 (fka Perseus Partners VII)	8/31/2006	5,000,000	5,835,907	1,678,684	148,154	0.31x	(32.6%)	12.9%	(45.6%)
2006	Euro Choice III L.P.	11/21/2006	5,317,291	5,166,708	3,460,441	2,371,989	1.13x	2.7%	12.0%	(9.3%)
2006	Thomas, McNerney & Partners II, L.P.	11/29/2006	3,000,000	2,905,794	4,841,963	1,462,847	2.17x	16.8%	11.4%	5.4%
2006	Catterton Partners VI, L.P.	12/14/2006	5,000,000	5,520,171	6,788,609	3,634,047	1.89x	13.4%	8.3%	5.1%
2006	First Reserve Fund XI, L.P.	12/14/2006	5,000,000	5,313,265	3,065,224	606,493	0.69x	(9.3%)	5.6%	(14.9%)
2006	Permira IV, L.P.	12/14/2006	5,521,803	5,830,665	6,084,845	2,378,890	1.45x	7.9%	9.1%	(1.2%)
2006	Arsenal Capital Partners II, LP	12/18/2006	4,000,000	4,888,657	4,615,753	2,981,901	1.55x	10.1%	11.3%	(1.3%)
2006	GF Capital Private Equity Fund, L.P.	12/18/2006	3,000,000	3,060,562	2,569,670	2,853,105	1.77x	14.6%	11.6%	3.0%
2006	RRE Ventures IV, L.P.	12/19/2006	2,500,000	3,063,159	1,425,969	3,402,142	1.58x	9.1%	10.4%	(1.4%)
2006	Coller International Partners V, L.P.	12/21/2006	5,000,000	4,303,737	4,601,414	1,630,967	1.45x	9.3%	10.5%	(1.3%)
2006	MidOcean Partners III, L.P.	12/21/2006	10,000,000	11,186,795	8,563,286	7,658,449	1.45x	8.4%	9.1%	(0.6%)
2006	The Fourth Civen Fund	1/22/2007	2,813,236	2,852,312	2,971,622	981,048	1.39x	6.8%	7.6%	(0.8%)
2006	Falconhead Capital Partners II, L.P.	3/23/2007	4,000,000	4,444,937	3,672,861	1,458,457	1.15x	3.2%	8.1%	(4.8%)
2006	Atlantic Equity Partners IV, L.P.	10/30/2007	3,768,757	3,290,223	-	2,138,959	0.65x	(6.9%)	9.3%	(16.2%)
2006	Capital Partners Private Equity Income Fund, L.P.	11/29/2007	2,000,000	1,910,800	2,748,077	1,299,512	2.12x	20.7%	11.3%	9.4%
2007	Pegasus Partners IV, L.P.	1/29/2007	7,500,000	8,719,658	3,969,268	4,734,106	1.00x	(0.0%)	10.8%	(10.9%)
2007	Olympus Capital Asia III, L.P.	1/31/2007	5,000,000	5,680,093	2,035,624	4,856,427	1.21x	5.7%	11.1%	(5.5%)
2007	FTVentures III, LP	3/1/2007	2,500,000	2,545,000	3,034,826	2,331,471	2.11x	16.8%	9.9%	6.9%
2007	Highland Consumer Fund I LP	3/16/2007	2,000,000	1,943,212	588,704	935,289	0.78x	(4.3%)	10.0%	(14.3%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	5,000,000	4,882,040	1,710,911	4,882,040	1.32x	6.1%	9.9%	(3.8%)
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	3,000,000	2,750,179	3,322,133	216,336	1.29x	9.7%	12.1%	(2.4%)
2007	SCP Vitalife Partners II Fund	4/13/2007	5,000,000	5,024,924	395	3,657,924	0.73x	(6.6%)	10.1%	(16.7%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	5,000,000	5,432,003	1,135,209	3,130,705	0.79x	(5.2%)	16.3%	(21.5%)
2007	United States Power Fund III, L.P.	6/28/2007	5,000,000	5,515,908	2,432,702	4,830,288	1.32x	6.0%	8.0%	(2.1%)

New York City Fire Department Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2015 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Benchmark ²	PME Spread ³
2007	Carlyle Partners V, L.P.	7/6/2007	10,000,000	10,147,053	10,614,099	5,939,532	1.63x	13.4%	10.6%	2.8%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	10,000,000	8,820,014	1,038,409	4,541,229	0.63x	(9.0%)	13.1%	(22.1%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	7,500,000	11,194,516	15,196,108	1,026,333	1.45x	18.0%	10.2%	7.8%
2007	New Mountain Partners III, L.P.	8/9/2007	10,000,000	9,820,497	6,292,835	9,109,630	1.57x	11.4%	12.4%	(1.0%)
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	7,500,000	7,965,052	16,952,865	3,406,867	2.56x	28.6%	9.9%	18.7%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	7,236,332	7,276,523	8,882,004	2,425,202	1.55x	13.8%	10.7%	3.2%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	7,500,000	7,572,682	4,458,953	4,337,030	1.16x	5.2%	10.9%	(5.7%)
2007	Capital Point Partners, L.P.	10/17/2008	3,000,000	3,339,064	2,182,562	1,912,935	1.23x	5.2%	15.9%	(10.7%)
2007	Post Capital Equity Partners II LP	2/10/2009	3,000,000	2,009,908	934,449	1,794,532	1.36x	8.1%	17.2%	(9.1%)
2008	Paladin III (NY Cty), L.P.	1/8/2008	7,500,000	8,428,959	4,347,993	6,959,258	1.34x	8.4%	11.3%	(2.9%)
2008	Relativity Fund, L.P.	1/8/2008	1,631,513	1,612,064	345,053	542,613	0.55x	(11.1%)	9.8%	(20.9%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	25,000,000	29,506,925	43,760,969	7,861,814	1.75x	24.8%	13.4%	11.3%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	5,000,000	4,662,955	986,553	2,411,987	0.73x	(7.4%)	15.9%	(23.3%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	7,500,000	8,001,842	5,630,109	3,683,860	1.16x	5.3%	13.7%	(8.5%)
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	15,000,000	20,264,969	12,106,576	15,966,507	1.39x	9.4%	12.0%	(2.7%)
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	5,000,000	5,004,549	5,841,576	2,835,583	1.73x	20.8%	14.5%	6.3%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	7,500,000	8,827,057	6,820,616	5,153,215	1.45x	9.7%	13.6%	(4.0%)
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	5,000,000	4,493,618	2,234,127	4,656,659	1.53x	15.2%	13.0%	2.2%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	4,676,976	4,538,077	1,299,840	2,678,021	0.88x	(3.1%)	10.7%	(13.8%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	13,713,052	14,308,236	13,342,445	6,442,070	1.38x	10.9%	12.5%	(1.6%)
2008	GI Partners Fund III L.P.	7/29/2008	7,500,000	8,005,432	8,089,679	3,692,114	1.47x	13.3%	15.4%	(2.1%)
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	10,000,000	11,776,878	10,513,005	9,837,682	1.73x	20.9%	11.9%	9.0%
2008	GCM Grosvenor NYCFDPF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	990,607	1,253,686	1,529,333	407,023	1.54x	11.2%	11.7%	(0.5%)
2008	GCM Grosvenor NYCFDPF Emerging Manager Fund, L.P.	8/22/2008	8,979,798	9,350,383	5,010,789	6,747,389	1.26x	9.7%	13.4%	(3.7%)
2008	First Reserve Fund XII, L.P.	8/25/2008	5,000,000	5,260,852	2,349,052	1,608,332	0.75x	(8.1%)	16.8%	(24.8%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	13,630,000	12,584,108	9,886,453	7,039,710	1.35x	13.6%	14.5%	(0.9%)
2008	Crestview Partners II, L.P.	10/1/2008	7,500,000	8,090,161	6,000,511	5,734,510	1.45x	12.7%	14.9%	(2.2%)
2008	NB New York City Growth Fund IA	10/17/2008	1,208,990	1,208,990	417,624	387,445	0.67x	(7.0%)	16.9%	(23.9%)
2008	Milestone Partners III, L.P.	10/17/2008	3,000,000	3,136,236	1,404,322	1,640,820	0.97x	(0.7%)	14.7%	(15.3%)
2008	Euro Choice IV L.P.	10/22/2008	6,441,100	5,515,050	1,094,993	5,436,169	1.18x	5.4%	13.5%	(8.1%)
2008	Avista Capital Partners II, L.P.	11/5/2008	10,000,000	12,013,481	12,807,638	9,482,036	1.86x	18.8%	14.6%	4.2%
2008	Bridgepoint Europe IV	11/14/2008	6,673,077	6,113,546	4,625,519	4,093,524	1.43x	10.5%	15.4%	(4.9%)
2008	Carpenter Community BancFund-A, L.P.	11/17/2008	3,000,000	2,922,576	1,735,627	2,711,475	1.52x	8.1%	16.1%	(8.0%)
2008	Blue Wolf Capital Fund II, L.P.	11/19/2008	3,000,000	3,252,569	1,194,630	2,582,522	1.16x	5.4%	17.6%	(12.2%)
2008	Aisling Capital III, LP	11/20/2008	3,500,000	3,652,446	3,313,043	2,641,662	1.63x	22.9%	14.6%	8.3%
2008	Onex Partners III LP	12/10/2008	5,000,000	5,393,794	3,194,497	4,793,923	1.48x	13.3%	15.3%	(2.0%)
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	5,000,000	4,053,148	2,880,792	3,626,120	1.61x	15.9%	14.6%	1.3%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	7,500,000	7,232,040	5,735,054	5,330,820	1.53x	14.2%	14.6%	(0.5%)
2009	Scale Venture Partners III, LP	5/1/2009	5,000,000	4,893,728	4,879,584	6,185,431	2.26x	24.8%	13.5%	11.3%
2009	FS Equity Partners VI, L.P.	7/27/2009	12,500,000	11,863,099	9,327,844	12,006,605	1.80x	18.9%	15.5%	3.4%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	2,500,000	2,440,689	876,260	2,111,310	1.22x	8.1%	13.5%	(5.4%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	10,000,000	8,227,586	6,833,874	5,428,038	1.49x	16.1%	14.5%	1.7%
2010	Snow Phipps II, L.P.	1/8/2010	7,500,000	6,720,153	3,388,427	6,499,115	1.47x	17.6%	13.0%	4.6%
2010	Trident V, L.P.	4/29/2010	15,000,000	15,687,057	3,197,622	16,244,026	1.24x	8.4%	11.7%	(3.2%)
2010	Comvest Investment Partners IV, L.P.	10/21/2010	20,000,000	18,069,512	15,981,792	15,599,728	1.75x	36.8%	14.1%	22.7%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	10,000,000	8,699,326	1,522,469	9,035,420	1.21x	11.7%	11.5%	0.2%
2011	Ampersand 2011	3/11/2011	5,000,000	4,825,000	282,185	7,957,871	1.71x	17.8%	12.5%	5.3%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	10,000,000	12,693,823	4,606,283	10,368,322	1.18x	9.9%	11.7%	(1.9%)
2011	AXA Secondary Fund V B L.P.	6/16/2011	40,000,000	31,174,165	17,982,940	29,122,159	1.51x	18.9%	14.9%	4.0%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	7,500,000	6,277,716	886,679	7,336,380	1.31x	15.0%	11.4%	3.6%
2011	EQT VI, L.P.	8/1/2011	17,606,432	14,794,471	432,427	15,958,233	1.11x	4.6%	11.3%	(6.6%)
2011	Pegasus Partners V, L.P.	8/16/2011	6,236,975	4,639,782	1,110,265	5,303,410	1.38x	12.5%	15.1%	(2.6%)
2011	BC European Capital IX	9/19/2011	21,905,082	17,957,261	5,818,653	14,719,377	1.14x	6.6%	13.4%	(6.9%)
2011	American Securities Partners VI, L.P.	11/18/2011	20,000,000	18,474,924	5,902,910	19,812,974	1.39x	20.0%	11.4%	8.6%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	30,000,000	27,917,712	12,237,955	36,254,949	1.74x	23.9%	12.7%	11.2%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	35,000,000	31,725,428	5,604,760	33,603,187	1.24x	15.1%	10.6%	4.5%
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	30,000,000	24,374,605	6,137,241	24,744,060	1.27x	17.5%	8.8%	8.8%
2012	NYCFDPF - 2012 Emerging Manager Program ⁴	6/21/2013	25,000,000	12,422,822	818,363	12,755,711	1.09x	8.9%	N/A	N/A
2012	Trilantic Capital Partners V L.P.	9/20/2012	10,000,000	4,524,118	60,595	4,090,177	0.92x	(6.0%)	8.6%	(14.6%)
2012	Palladium Equity Partners IV, L.P.	10/10/2012	10,000,000	4,486,348	377,434	4,436,895	1.07x	4.5%	12.5%	(8.1%)
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	20,000,000	14,947,726	1,393,247	15,376,866	1.12x	8.7%	7.1%	1.6%
2012	Green Equity Investors VI, L.P.	11/30/2012	25,000,000	16,443,577	770,656	18,962,812	1.20x	12.3%	8.8%	3.5%
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	25,000,000	12,659,515	8,866,598	11,293,119	1.59x	48.0%	11.6%	36.5%
2013	Carlyle Partners VI, L.P.	7/3/2013	20,000,000	9,251,310	332,892	8,792,026	0.99x	(1.3%)	5.5%	(6.7%)
2014	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	1,218,333	1,220,224	-	1,182,877	0.97x	NM	NM	N/A
2013	Landmark Equity Partners XV, L.P.	10/30/2013	26,000,000	8,505,258	2,401,163	7,400,624	1.15x	12.9%	7.5%	5.4%
2013	Landmark - NYC Fund I, L.P.	12/24/2013	9,000,000	3,773,738	653,562	3,822,305	1.19x	15.6%	2.6%	13.0%
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	40,000,000	12,045,622	254,237	11,463,443	0.97x	(3.5%)	1.8%	(5.3%)

New York City Fire Department Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2015 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Benchmark ²	PME Spread ³
2013	CVC Capital Partners VI, L.P.	2/18/2014	34,191,602	13,037,152	236,858	11,459,049	0.90x	NM	NM	N/A
2013	Crestview Partners III, L.P.	3/3/2015	24,000,000	5,495,327	90,739	5,338,006	0.99x	NM	NM	N/A
2013	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	8,000,000	2,681,773	112,373	2,665,111	1.04x	NM	NM	N/A
2014	Olympus Growth Fund VI, L.P.	1/24/2014	15,000,000	3,112,190	1,156,836	2,679,765	1.23x	NM	NM	N/A
2014	ASF VI B L.P.	5/9/2014	30,000,000	11,704,315	385,403	13,982,648	1.23x	NM	NM	N/A
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	10,000,000	5,840,326	846,000	6,288,404	1.22x	NM	NM	N/A
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	40,000,000	26,985,105	3,118	30,745,678	1.14x	NM	NM	N/A
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	40,000,000	5,240,586	874,969	6,570,257	1.42x	NM	NM	N/A
2014	Centerbridge Capital Partners III, L.P.	5/21/2015	4,200,000	927,093	-	993,159	1.07x	NM	NM	N/A
2015	Siris Partners III, L.P.	5/4/2015	5,500,000	881,669	-	811,871	0.92x	NM	NM	N/A
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	14,000,000	2,937,627	-	2,678,492	0.91x	NM	NM	N/A
2015	Warburg Pincus Private Equity XII, L.P.	12/21/2015	36,000,000	554,942	-	492,192	0.89x	NM	NM	N/A
2015	ASF VII B L.P.	12/29/2015	17,000,000	978,474	-	895,881	0.92x	NM	NM	N/A
2015	ASF VII B NYC Co-Invest L.P.	12/29/2015	9,000,000	900	-	900	1.00x	NM	NM	N/A
2015	EQT VII, L.P.	1/8/2016	27,151,750	-	-	-	-	N/A	N/A	N/A
2015	American Securities Partners VII, L.P.	1/19/2016	14,000,000	-	-	-	-	N/A	N/A	N/A
2015	Bridgepoint Europe V L.P.	2/8/2016	10,860,700	-	-	10,043	-	NM	NM	N/A
2015	Bridgepoint Europe V Co-Invest	N/A	3,258,210	-	-	-	-	N/A	N/A	N/A
2015	NYCFDPF - 2015 Emerging Manager Program ⁵	2/22/2016	30,000,000	-	-	-	-	N/A	N/A	N/A
2016	Ares Corporate Opportunities Fund V, L.P.	N/A	17,000,000	-	-	-	-	N/A	N/A	N/A
Total Portfolio⁶			\$ 1,677,061,194	\$ 1,297,557,188	\$ 992,506,417	\$ 791,785,747	1.38x	10.6%	9.4%	1.2%

¹ Performance for funds with less than eight (8) quarters of activity is not meaningful.

² Russell 3000 PME+

³ PME Spread is calculated as IRR minus PME Benchmark.

⁴ NYCFDPF - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$23.7 million has been committed as of May 31, 2016.

⁵ NYCFDPF - 2015 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$4.0 million has been committed as of May 31, 2016.

⁶ Total Portfolio includes liquidated investments.

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

New York City Fire Department Pension Fund, Subchapter 2
Subsequent Commitments
As of December 31, 2015 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Benchmark ²	PME Spread ³
Commitments Closed Subsequent to as of Date										
2016	Stellex Capital Partners LP	2/22/2016	\$ 4,000,000	-	-	-	N/A	N/A	N/A	N/A
2016	Green Equity Investors VII, L.P.	4/25/2016	17,000,000	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 21,000,000	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A

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

- Real Assets Quarterly Report:

The New York City Fire Department Pension Fund

Executive Summary: Fourth Quarter 2015 Performance Measurement Report

Real Estate

Portfolio Profile

The New York City Fire Department Pension Fund has allocated 5.0% (+/- 2%) of the total plan to Real Assets. Real Estate investments are categorized under Real Assets. The Real Estate Portfolio's objective is to generate a total net return that exceeds the NFI-ODCE +100 bps total net return measured over full market cycles.

Portfolio Statistics (December 31, 2015)

Total Plan Assets	\$10.6 billion
Target Real Assets Allocation (%)	5%
Target Real Assets Allocation (\$)	\$529.9 million
Total Real Estate Market Value	\$465.7 million
Real Estate Unfunded Commitments	\$148.6 million
Total Real Estate Exposure	\$614.2 million
Number of Investments	49
Number of Managers	36

Net Returns (as of December 31, 2015)

4Q15 Time-Weighted Net Return:	3.4%
1 Year Time Weighted Net Return:	13.3%
3 Year Time Weighted Net Return:	14.8%
Inception-to-Date (ITD) Time-Weighted:	6.9%
ITD Net IRR:	7.4%
ITD Net Equity Multiple:	1.3x

Investment Guidelines

Style Sector:	Target •40-60% Core/Core Plus •40-60% Non-Core
Benchmark	NFI-ODCE Index +100 bps net over full market cycles
Region Diversification	Maximum 25% Int'l
Investment Diversification	Limit 15% to a single investment
Manager Diversification	Limit 15% to a single manager
Leverage	65%

Fourth Quarter Investment Activity

During the Quarter, the Board made a \$9.9 million commitment to an European opportunistic closed-end fund

OVERVIEW

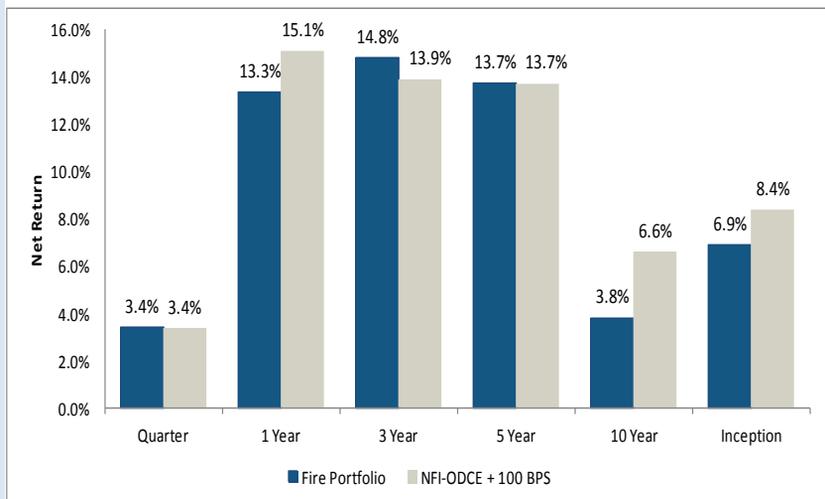
Real Estate transactional volume declined by -0.9% for year-end 2015 in comparison to year-end 2014. In 2015, New York City, which saw a record \$53.0 billion in transaction volume – a 20% year-over-year growth rate – and replaced London as the top target market for global real estate investment. Secondary U.S. markets such as Seattle and Atlanta also benefited from increased investment interest with U.S. cities making up 10 out of the top 20 commercial real estate investment targets. Commercial real estate transactional volume in Europe was at €80.8 billion. There was a decline in foreign investment capital especially from the U.S. The largest investment markets in Europe were London, Berlin and Paris. Real estate investment picked up in the Asia Pacific region in the Fourth Quarter by 49% year-over-year.

Direct Commercial Real Estate Investment - Regional Volumes, 2014-2015

\$ US Billions	% Change			% Change			% Change		
	Q2 15	Q3 15	Q4 15	Q3 15 - Q4 15	Q5 14	Q4 14 - Q4 15	YTD 2014	YTD 2015	YTD 2014 - YTD 2015
Americas		76	85	12%	94	-10%	302	314	4%
EMEA		65	89	37%	91	-2%	278	267	-4%
Asia Pacific		32	36	13%	44	-18%	131	124	-5%
Total		173	210	2%	229	-8%	711	705	-1%

Source: Jones Lang LaSalle, February 2016

The New York City Fire Department Pension Fund ("Fire") Real Estate Portfolio is, and has been, well positioned to take advantage of conditions in the real estate marketplace. Post economic downturn, in the period reflected in the rolling five-year returns, Fire performance slightly outperforms the benchmark. At the end of the Fourth Quarter 2015, the Portfolio achieved a total gross return of 4.2% which was comprised of 2.1% income and 2.1% appreciation. The net return for the Quarter was 3.4%. A detailed analysis of the Portfolio's real estate performance is found later in this Executive Summary.



FUNDING AND COMPOSITION

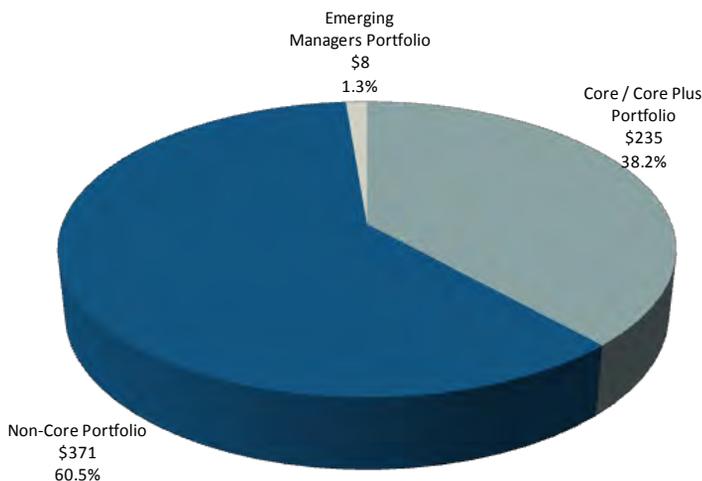
At the end of the Fourth Quarter, the Portfolio was funded at \$465.7 million, or 4.4% of total plan assets. A total of \$148.6 million in unfunded commitments are still outstanding. New commitment activity has accelerated over the past several months and the trend will continue throughout 2015.

New contributions for the Quarter totaled \$25.0 million, offset by just over \$23.5 million in distributions and withdrawals. Distributions were weighted to the non-core sector.

Shown in the pie chart to the right is the current risk sector exposure calculated by Market Value + Unfunded Commitments. The Core/ Core Plus component accounts for 38.2% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 60.5% of the Portfolio exposure. The Emerging Manager component accounts for 1.3% of the Portfolio exposure.

A more detailed break-down of the Portfolio Composition is shown in the table below. Attached as Exhibit A is a matrix which demonstrates compliance with various Investment Policy Statement guidelines.

Real Estate Exposure



New York City Fire Department Pension Fund

Total Plan Assets	12/31/2015	10,597
Real Assets Allocation (%)		5.0
Real Assets Allocation (\$)		530

Style Sector Statistics

Funded (Market Value) Core / Core Plus Portfolio	\$226
Funded (Market Value) Non-Core Portfolio	\$233
Funded (Market Value) Emerging Managers Portfolio	\$6
Unfunded Core / Core Plus Portfolio	\$9
Unfunded Non-Core Portfolio	\$138
Unfunded Emerging Managers Portfolio	\$2

Funded (Market Value) and Committed Statistics

Core / Core Plus Portfolio	38.2%
Non-Core Portfolio	60.5%
Emerging Managers Portfolio	1.3%
\$ Committed	614
% Committed on Real Asset Allocation	115.9%
% Committed on Total Plan Assets	5.8%

Funded (Market Value) Statistics

% Funded (Market Value) of Total Plan Assets	4.4%
% Funded (Market Value) of Total Real Assets Allocation	87.9%

PERFORMANCE

During the Quarter under review, the Fire Real Estate Portfolio produced a 4.2% total gross return. The total net return for the Quarter was 3.4%. On a rolling one-year basis the total gross return of 16.3% was recorded. On a net basis the total return was 13.3%. On a gross basis the Fire Portfolio exceeds the NFI-ODCE in all relevant time periods. The benchmark return contemplates a 100 bps premium over the ODCE net return over full market cycles. This benchmark is exceeded over the three-year time period. The Fire portfolio slightly outperforms the benchmark over the Quarter and the five-year time period. The various components of the Portfolio returns are depicted in the chart below.

Core/Core Plus

As of December 31, 2015 the market value of the Core/ Core Plus Portfolio was \$225.9 million, or 48.5% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled \$234.9 million, or 38.2% of the total Portfolio. The Core/ Core plus Portfolio generated a 3.5% total gross return for the Quarter comprised of 1.0% in income and 2.5% in appreciation. The total net return for the Quarter was 3.2%.

The most significant contribution to the Quarterly return in the Core/Core Plus sector was PRISA II which added 0.15% to the overall performance of the Core/Core Plus sector. The largest detractor from the Core/Core Plus Portfolio was Colony Realty Partners II, which took away (0.28)% from the total net return.

The Core/Core Plus Portfolio achieved a 12.9% net return over the three-year period ending December 31, 2015. Of the 14 Core/Core Plus Funds, PRISA II was the largest contributor, adding 0.27% to the overall performance of the Portfolio. UBS Trumbull Property Fund was the largest detractor, taking away (0.61)% from the overall performance of the Core/Core Plus Portfolio, however, with its low leverage target, UBS historically outperforms during down cycles.

Non-Core

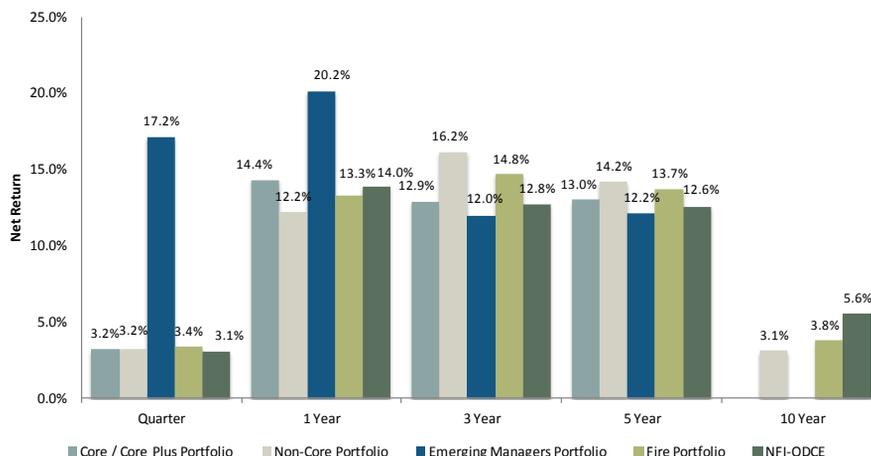
As of December 31, 2015 the market value of the Non-Core Portfolio was \$233.4 million, or 50.1% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled \$371.3 million, or 60.5% of the total Portfolio. The Non-Core Portfolio generated a 4.5% total gross return for the Quarter comprised of 2.9% in income and 1.6% in appreciation. The total net return for the Quarter was 3.2%.

Of the 32 Funds contributing to the Quarterly return of the Non-Core Portfolio, Taconic New York City Investment Fund was the largest contributor, adding 0.90%. Stockbridge Real Estate Fund III was the largest detractor for the Quarter, taking away (0.70)% from the overall performance of the Non-Core Portfolio.

The Non-Core Portfolio generated a three-year net return of 16.2%. Of the 32 Non-Core Funds that contributed to the three-year performance of the Portfolio, Carlyle Realty Partners VI was the largest contributor, adding 0.92%. The largest detractor among these Funds was The City Investment Fund I, which took away (1.32)% from overall Non-Core performance.

Emerging Managers

As of December 31, 2015 the market value of the Emerging Managers Portfolio was \$6.3 million, or 1.4% on an invested basis. On a funded and committed basis, the Emerging Managers Portfolio totaled \$8.0 million, or 1.3% of the total Portfolio. The Emerging Managers Portfolio generated a 17.2% total gross return for the Quarter comprised of 12.3% in income and 4.8% in appreciation. The total net return for the Quarter was 17.2%. The Emerging Managers Portfolio has underperformed for a number of reasons including the fact that performance has been adversely impacted by virtue of the vintage years of these funds.



The New York City Fire Department Pension Fund

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PERFORMANCE

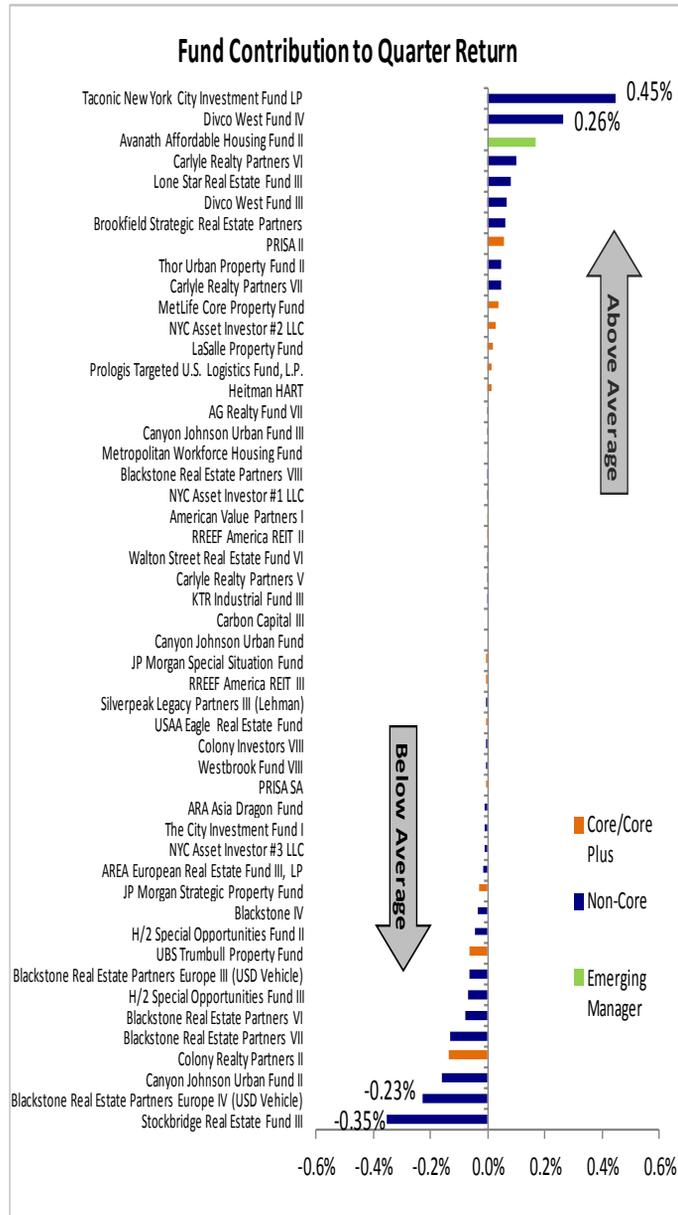
Portfolio Performance

At the end of the Fourth Quarter 2015, the Portfolio had a cumulative market value of \$465.7 million. Total market value plus unfunded commitments was \$614.2 million, or 115.9% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 4.2% which was comprised of 2.1% income and 2.1% appreciation. The Portfolio achieved a total net return of 3.4%. Since inception, the Portfolio has a net IRR of 7.4% and an equity multiple of 1.3x as of December 31, 2015. Note, attached as Exhibit B are performance metrics relating to each investment within the Portfolio.

The Quarterly return was driven Taconic New York City Investment Fund, which contributed 0.45% to the overall performance. The primary laggards in the Portfolio were Blackstone Real Estate Partners Europe IV and Stockbridge Real Estate Fund III detracting (0.23)% and (0.35)%, respectively. Brief reviews of Funds making positive contributions to performance during the Quarter are found below. Note, that attached as Exhibit C are charts relating to fund contributions to returns during different relevant periods.

Taconic New York City Investment Fund LP (Taconic). The Fund produced a total gross return of 32.8% comprised solely of income. The net return after fees was 23.7%. As of December 30, 2015, \$91.0 million (59% of total commitments) has been contributed to the Fund. \$45.0 million in distributions have been made since inception, and \$22 million of which had been made during the Quarter. During the Quarter, the tenant lease on the third floor of a class A office and retail building was finalized at a rent above pro forma. Fair value for the residential development condominium in Tribeca was valued at \$36.9 million. Fair value for an office and retail building in Manhattan was \$89.4 million as of December 31, 2015. Since inception, the Fund has produced a net IRR of 18.9% and 1.7x multiple. .

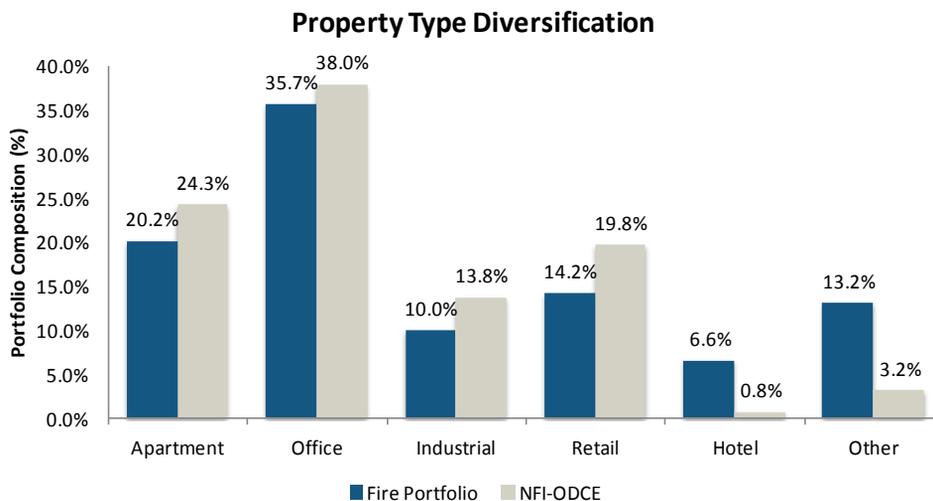
DivcoWest Fund IV (DWF IV). During the Quarter, the Fund recorded a total gross return of 8.9% comprised of 1.1% in income and 7.7% in appreciation. The net return after fees was 7.3%. As of December 31, 2015, the Fund has 17 unrealized investments with an acquisition cost of \$2.2 billion. An office building located in San Mateo, California was acquired for \$43.9 million. The property is 99.9% occupied. Rents are approximately 27% below achievable market rents for the area. The business plan is to renew tenants whose leases are due to expire with higher rental rates. In December 2015, Fund acquired a 50% interest in a 337,319 square foot office building located in San Jose, California for a purchase price of \$165.5 million. The Fund's investment in an office building located in London was sold in November 2015 for proceeds of \$371.1 million.



Avanath Affordable Housing Fund II (AAH II). During the Quarter, the Fund produced a total gross return of 46.0%, comprised of 30.7% in income and 15.2% in appreciation. The net return after fees was 47.0%. The Fund remains in its investment period. 87% of the investments were closed on during 2015. There are currently 11 assets in the Fund. Portfolio occupancy is at 97.2%. A number of properties have experienced higher than projected expenses and lower than projected gross income contributing to the low overall NOI for the portfolio. Three properties are currently under renovation as part of their business plans. As of year-end, the Fund is projected to generate a gross IRR of 7.7%.

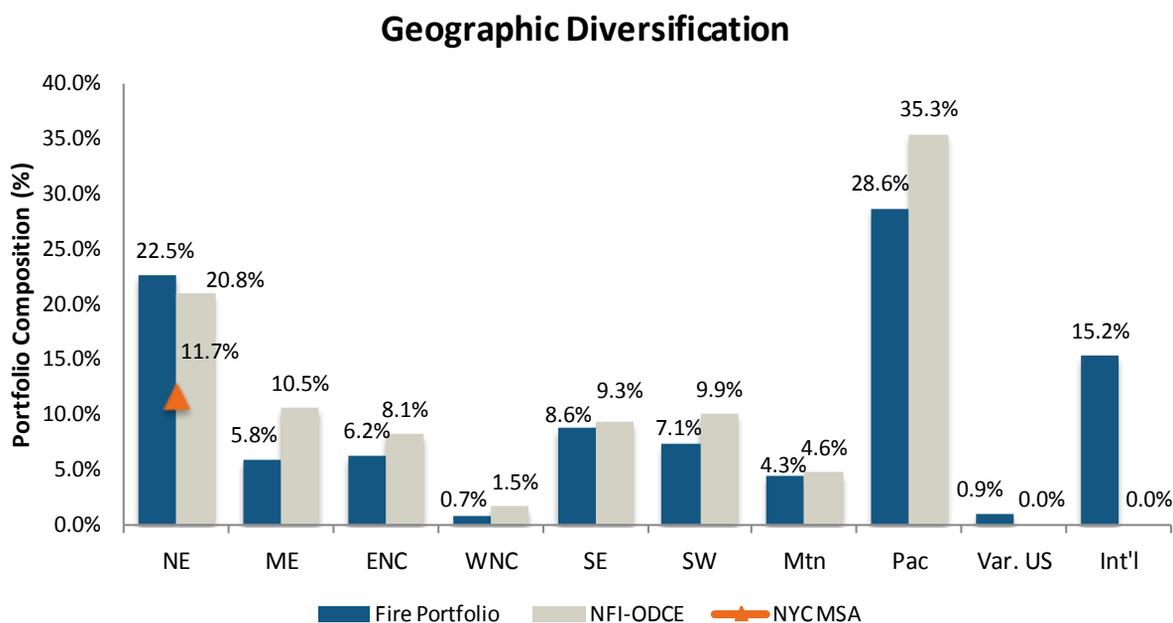
PROPERTY TYPE DIVERSIFICATION

The diversification of the current Portfolio by property type is shown below and compared to the diversification of the NCREIF-ODCE at the end of the Quarter. Relative to the ODCE, the Portfolio is underweight to multifamily, office, industrial and retail. The Portfolio is overweight to hotel and other property types which includes debt-related investments and can include other investments within diversified funds in for sale residential, self storage, land, data centers, senior living, healthcare, medical office and student housing.



GEOGRAPHIC DIVERSIFICATION

The diversification of the current funded Portfolio by geographic region is shown below and compared to the diversification of the NFI-ODCE at the end of the Quarter. The ODCE is a US-only index. The domestic portion of the Portfolio is well diversified relative to the ODCE. The 15.2% international exposure is appropriate for the risk and return profile of Fire and consistent with our long-term target.



The New York City Fire Department Pension Fund

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MARKET UPDATE

General

•4Q15 real GDP decelerated to a 1.4% annual rate, 40 bps above initial expectations, however 110 bps below 3Q15. Growth was stimulated by positive contributions from decelerating household consumption coupled with strong residential fixed investments and federal government spending. Growth was partially offset by lower private inventory investment, non-residential fixed investment, state and local government spending, as well as lower net export volume due to weak global demand. Real GDP increased by 2.4% over the twelve month period ending December 31, 2015.

•In 4Q15, consumer spending, which represents two-thirds of the GDP, grew at a decelerating pace of 2.4%, 20 bps above predictions. While deceleration was driven by high personal saving rates during the quarter (5%+), growth was mainly driven by a 3.8% rise in real consumption of durable goods resulting from a 0.8% rise in real disposable income due to the declining oil prices since 2H14. As jobs grew by 2.7 million over the year, 2014-2015 represented the strongest two-year period of job growth since 1999.

•In 2015, a decline in energy prices contributed 0.2% to GDP, through a 0.5% contribution to household consumption and a 0.3% detraction from business investment due to a steep decrease in oil drilling and exploration investments.

•During the year, real exports decreased by 0.8% due to lower global growth and a stronger U.S. dollar. The trade deficit of -0.5% partially offset the 4Q15 GDP growth of 30 bps.

•In 2015, CMBS issuance rose to \$172.1 billion, 5.6% above 2014; subsequent to quarter-end, new issue spreads on AAA- and BBB- widened by 30 bps and 240 bps, respectively. Given spreads and yields remain below prior corrections, investors expect spreads to continue widening.

Commercial Real Estate

•Activity in the U.S. commercial real estate sector remained strong in 2015, with major cities leading the way. Over \$463 billion of annual transaction volume, or 65.9% of global activity, took place in New York, Los Angeles, and Chicago. During the year, transactions grew by 25.1% and current economic indicators suggest slower annual sales growth of 10% in 2016.

•In 2015, foreign capital represented 15.4% of total transaction activity, exceeding 2007 peak levels by 9.0%. Industrial outclassed office as the largest recipient of FDI, with foreign investors representing 40.5% of industrial buyers in 2015. In addition to office, foreign investors have shown growing interests in large-scale, well located, multimarket industrial portfolios and iconic hotel assets.

•In 2015, the office and multifamily sectors recorded the highest transaction volumes across property types in the U.S., each representing approximately 30% of total transaction activities.

•In 2015, transaction cap rates from all traditional property sectors declined by more than 10 bps, with retail recording the largest cap rate compression (-50 bps), with an average cap rate of 4.8%. Multifamily recorded the lowest primary cap rate (4.3%), with apartments trading only 20 bps above 2007 peak levels.

•With core property pricing surpassing peak levels after 2015, concerns have shifted from a fed tightening to a tightening in financial conditions, implying a tightening in lending standards by loan suppliers. Consequently, some investors reduced their 2016 projected C.R.E. price appreciation to 0%.

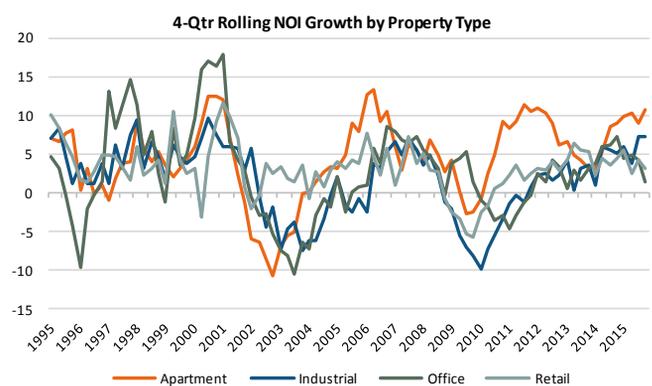
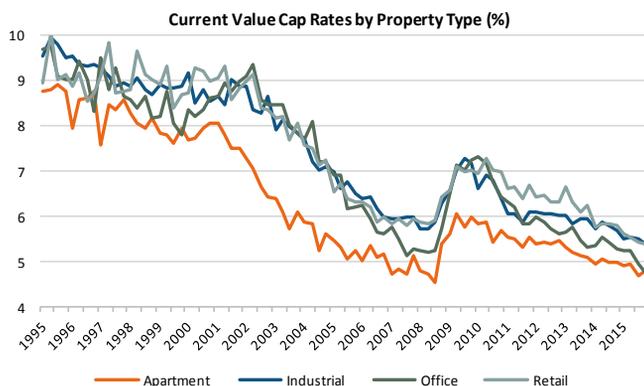


EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles	<i>Portfolio returns outperform the benchmark over the Quarter, three-year and five-year time period.</i>
Portfolio Composition	Core/Core Plus (minimum of 40%)	<i>The portfolio is funded (market value) and committed at 115.9% of real asset allocation with a portfolio composition of 38.2% core, 60.5% non-core, and 1.3% emerging.</i>
	Non Core (minimum of 40%)	
	Non Core Emerging	
Real Asset Allocation	Target of 5.0%	<i>Funded (market value) and committed dollars place the portfolio at 5.8% of total plan assets.</i>
	Currently Funded at 4.4%	
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	<i>All property type locations are in compliance.</i>
Geographic Diversification	Diversified geographically Max 25% Ex-US	<i>All geographic type locations are in compliance</i>
LTV	65%	<i>Portfolio is in compliance (44.7 %).</i>
Manager Exposure	15% of real estate allocation	<i>Manager exposure is in compliance based on market value.</i>

The New York City Fire Department Pension Fund

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EXHIBIT B: FOURTH QUARTER 2015 FOIL



New York City Fire Department Pension Fund

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity	
							Multiple	Net IRR
2007	Colony Realty Partners II	12/20/2006	5,000,000	5,355,052	-166,526	1,495,900	0.3	-13.8
2007	Heitman HART	3/29/2007	9,000,000	12,188,412	-3,188,412	15,902,912	1.6	8.1
2007	JP Morgan Special Situation Property Fund	1/2/2007	5,000,000	5,664,748	-1,337,630	6,031,346	1.3	3.5
2007	JP Morgan Strategic Property Fund	12/5/2006	22,000,000	23,709,316	0	40,464,181	1.7	9.1
2010	LaSalle Property Fund	7/1/2010	30,000,000	30,000,000	-5,333,697	39,837,274	1.5	12.9
2014	MetLife Core Property Fund	7/1/2014	15,000,000	15,000,000	-704,713	16,789,631	1.2	19.8
2013	NYC Asset Investor #2 LLC	7/9/2013	9,000,000	7,445,529	-1,125,534	7,467,636	1.2	13.9
2007	PRISA II	6/30/2007	20,228,233	21,371,558	-3,719,067	26,245,988	1.4	5.0
2006	PRISA SA	9/29/2006	7,000,000	7,501,315	-1,653,727	8,930,718	1.4	4.1
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	5,000,000	6,305,345	-1,363,715	5,948,976	1.2	2.0
2006	RREEF America REIT II	10/1/2006	7,000,000	9,178,399	-3,774,523	8,924,566	1.4	4.7
2007	RREEF America REIT III - 1410	10/1/2007	5,000,000	5,000,000	-2,569,141	318,053	0.6	-7.4
2006	UBS Trumbull Property Fund	9/28/2006	27,000,000	34,621,185	-6,088,159	42,769,825	1.4	7.7
2016	USAA Eagle Real Estate Fund	12/1/2015	12,000,000	4,760,745	0	4,790,037	1.0	7.7
Core / Core Plus Portfolio			178,228,233	188,101,604	-31,024,842	225,917,044	1.4	6.2
2008	AG Realty Fund VII	5/20/2008	15,000,000	14,100,000	-18,422,743	3,442,574	1.6	13.9
2008	ARA Asia Dragon Fund	7/9/2008	10,000,000	9,284,000	-11,441,344	483,578	1.3	7.2
2008	AREA European Real Estate Fund III, LP	5/6/2008	15,000,000	15,243,750	-14,952,500	3,202,945	1.2	4.6
2004	Blackstone Fund IV	5/10/2004	5,000,000	6,406,782	-7,560,185	1,554,859	1.4	11.1
2010	Blackstone Real Estate Partners Europe III (USD Vc)	10/24/2008	5,000,000	5,097,024	-3,369,090	3,825,887	1.4	13.2
2014	Blackstone Real Estate Partners Europe IV (USD Vc)	12/23/2013	26,000,000	19,637,580	-1,901,726	18,852,733	1.1	6.1
2007	Blackstone Real Estate Partners VI	9/27/2007	10,000,000	11,060,657	-14,335,237	6,148,277	1.9	13.0
2012	Blackstone Real Estate Partners VII	3/31/2012	30,000,000	34,688,221	-19,382,866	32,083,896	1.5	24.1
2015	Blackstone Real Estate Partners VIII	8/18/2015	31,500,000	6,020,210	0	6,268,266	1.0	31.6
2012	Brookfield Strategic Real Estate Partners	9/20/2012	15,000,000	15,558,353	-3,737,083	16,622,898	1.3	18.3
2003	Canyon Johnson Urban Fund	12/6/2002	10,000,000	9,060,242	-10,582,954	0	1.2	10.2
2005	Canyon Johnson Urban Fund II	5/11/2005	10,000,000	8,988,710	-3,298,648	501,798	0.4	-11.4
2010	Canyon Johnson Urban Fund III	3/29/2010	5,000,000	4,931,163	-6,331,307	471,727	1.4	12.8
2009	Carbon Capital III	7/2/2009	10,000,000	10,378,522	-12,722,879	0	1.2	8.5
2007	Carlyle Realty Partners V	8/27/2007	5,000,000	6,240,056	-6,651,467	1,838,283	1.4	8.4
2011	Carlyle Realty Partners VI	9/14/2011	20,000,000	18,233,099	-17,988,342	11,835,550	1.6	29.7
2014	Carlyle Realty Partners VII	6/30/2014	15,000,000	4,645,736	-14,868	4,800,203	1.0	7.3
2007	Colony Investors VIII	9/18/2007	20,000,000	21,249,679	-5,553,373	4,500,400	0.5	-12.0
2012	Divco West Fund III	12/30/2011	30,000,000	29,429,127	-40,794,753	9,231,870	1.7	26.3
2014	Divco West Fund IV	1/15/2014	30,000,000	27,281,372	-8,451,996	28,066,096	1.3	28.1
2016	European Property Investors Special Opportunitie	12/18/2015	10,059,238	508,079	0	505,866	1.0	-11.5
2011	H/2 Special Opportunities Fund II	1/31/2011	10,000,000	10,000,001	-5,841,270	7,701,197	1.4	15.4
2015	H/2 Special Opportunities Fund III	12/29/2014	15,000,000	4,313,210	0	4,232,766	1.0	-3.4
2013	KTR Industrial Fund III	6/28/2013	10,000,000	4,369,869	-6,896,859	18,742	1.6	40.6
2014	Lone Star Real Estate Fund III	5/20/2014	25,000,000	21,388,150	-3,705,884	21,277,176	1.2	20.5
2013	NYC Asset Investor #1 LLC	6/25/2013	5,000,000	5,296,340	-562,896	6,092,830	1.3	24.1
2013	NYC Asset Investor #3 LLC	9/20/2013	6,000,000	1,518,272	-23,481	1,536,936	1.0	2.3
2008	Silverpeak Legacy Partners III	5/28/2008	5,000,000	2,216,844	-200,380	728,255	0.4	-12.2
2008	Stockbridge Real Estate Fund III	9/9/2008	13,500,000	13,499,074	0	17,591,909	1.3	5.4
2012	Taconic New York City Investment Fund LP	7/5/2012	20,000,000	8,272,728	-3,636,363	10,108,323	1.7	18.9
2004	The City Investment Fund I	3/16/2004	35,000,000	34,515,181	-34,495,821	434,416	1.0	0.3
2009	Thor Urban Property Fund II	10/30/2008	5,000,000	6,469,583	-4,100,125	4,992,069	1.4	11.4
2009	Walton Street Real Estate Fund VI	4/27/2009	5,000,000	4,432,393	-3,617,383	3,143,088	1.5	10.8
2010	Westbrook Real Estate Fund VIII	12/28/2009	5,000,000	5,920,663	-6,428,789	1,319,871	1.3	12.7
2008	American Value Partners Fund I	10/18/2007	5,000,000	3,780,155	-2,514,067	1,407,346	1.0	0.8
2015	Avanath Affordable Housing Fund II	7/14/2015	2,220,000	1,809,963	0	2,502,744	n/a	n/a
2007	Metropolitan Workforce Housing Fund	7/13/2007	3,500,000	3,503,257	-1,573,021	2,412,471	1.1	2.9
Non Core and Emerging Manager Portfolio			497,779,238	409,348,046	-281,089,700	239,737,845	1.3	8.3
New York City Fire Department Pension Fund			676,007,471	597,449,649	-312,114,542	465,654,889	1.3	7.4

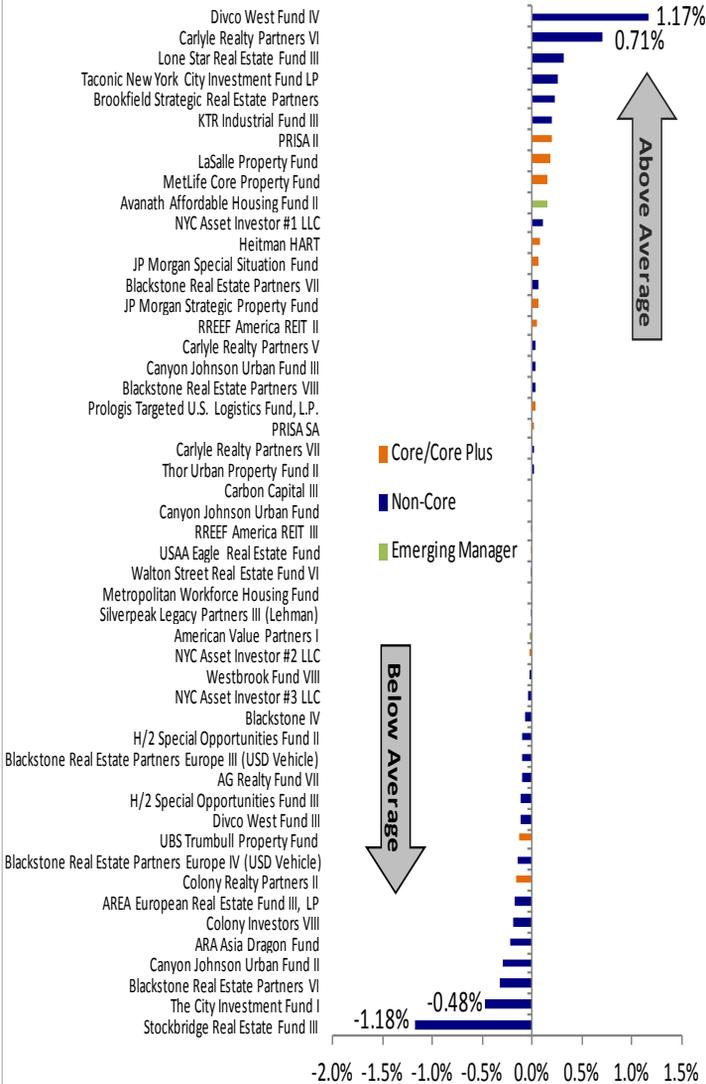
Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of December 31, 2015. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

The New York City Fire Department Pension Fund

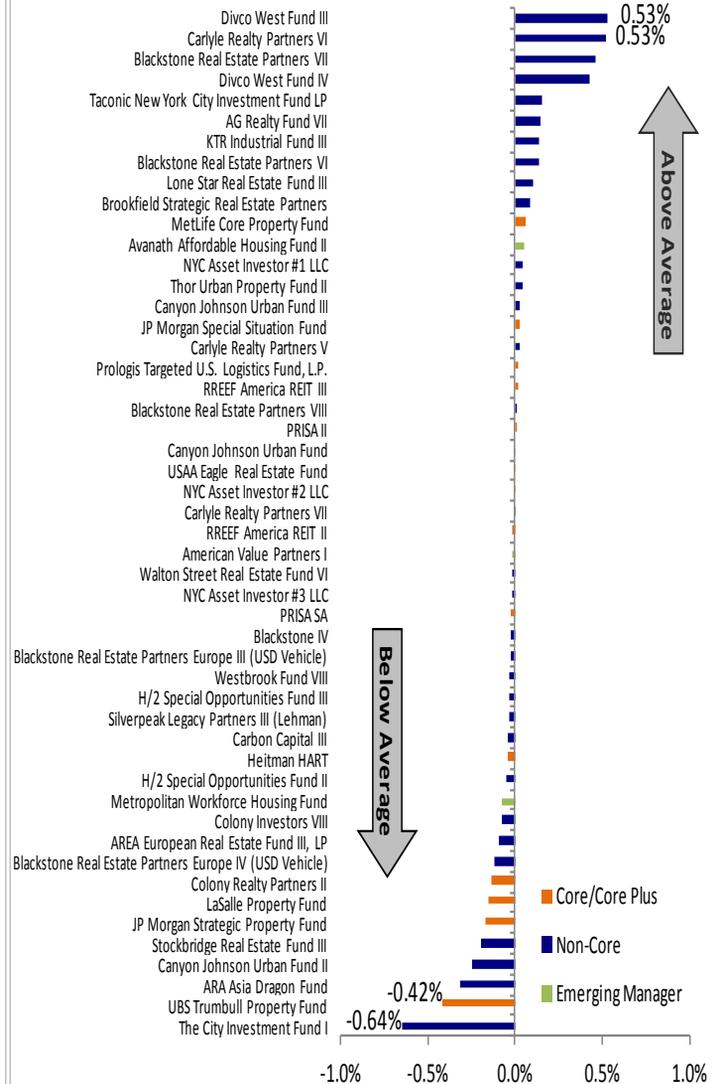
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EXHIBIT C : ATTRIBUTION

Fund Contribution to 1 Year Return



Fund Contribution to 3 Year Return





Infrastructure Monitoring Report

For the period ended December 31, 2015

Report Prepared For:

New York City Fire Department Pension Fund, Subchapter 2



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Past performance is not necessarily indicative of future results. Actual performance may vary.

I. Executive Summary

The New York City Fire Department Pension Fund, Subchapter 2 (“NYCFDPF”) established the Infrastructure Program (the “Program”) in December of 2012 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

The inclusion of infrastructure in the NYCFDPF pension portfolio allows for global investments in facilities or assets that provide core essential services critical to the operation and development of economies. Typically infrastructure investments have high barriers to entry due to significant capital expenditure requirements, exclusive long term contracts or regulatory requirements. Infrastructure investments are comprised of long useful-life assets with high tangible value and relatively low value erosion over time.

The Program seeks to invest in opportunities in a variety of infrastructure sectors, including but not limited to, transportation, energy, power, utilities, water, wastewater, communications and social infrastructure.

StepStone Group LP (“StepStone”) was engaged by NYCFDPF on October 20, 2014 to provide infrastructure advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.

Since inception through December 31, 2015, the Program has committed US\$47.0 million to four partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2015 as well as significant activity that occurred during the fourth quarter of 2015.

Allocation Summary

NYCFDPF has a Real Assets allocation target of 5% (plus or minus 2%) of total pension assets. Infrastructure is a component asset class within the NYCFDPF Real Assets investment program.

As of December 31, 2015, the market value of NYCFDPF Real Assets Program represented approximately 4.5% of total pension assets. The market value of NYCFDPF Infrastructure Program represented approximately 0.2% of total pension assets, a two basis point increase from the prior quarter.

As the Program matures, the percentage of its market value relative to the total NYCFDPF pension assets as well as total Real Assets will continue to increase.

<i>US\$ in millions</i> [*]	December 31, 2015	September 30, 2015	December 31, 2014	Quarterly Change	Yearly Change
Total Pension Assets [*]	\$10,597.0	\$10,448.0	\$10,670.0	\$149.0	(\$73.0)
Total Real Assets [*]	\$479.0	\$465.0	\$429.0	\$14.0	\$50.0
% Allocation to Real Assets (Target of 5% +/- 2%)	4.5%	4.5%	4.0%	+ 7 bps	+ 50 bps
Total Infrastructure Assets	\$21.6	\$19.1	\$4.6	\$2.6	\$17.0
% Allocation to Infrastructure vs. Total Pension Assets	0.2%	0.2%	0.0%	+ 2 bps	+ 16 bps
% Allocation to Infrastructure vs. Total Real Assets	4.5%	4.1%	1.1%	+ 42 bps	+ 345 bps

^{*}NYCFDPF total Pension Assets and total Real Assets are as of quarter-end (or, if not yet available, the most recent month-end prior to quarter-end) as reported by The New York City Comptroller’s Office on www.comptroller.nyc.gov

Performance Summary

As of December 31, 2015, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.1x invested capital and an IRR of 11.4%. Note that, given the relative immaturity of the Portfolio and underlying fund investments, the current performance to-date is not meaningful.

US\$ in millions [*]	December 31, 2015	September 30, 2015	December 31, 2014	Quarterly Change	Yearly Change
Number of Managers	4	4	3	0	1
Number of Investments	4	4	3	0	1
Committed Capital ¹	\$47.0	\$47.0	\$35.0	\$0.0	\$12.0
Contributed Capital	\$20.8	\$18.3	\$4.5	\$2.5	\$16.2
Distributed Capital	\$1.0	\$0.8	\$0.4	\$0.2	\$0.6
Market Value	\$21.6	\$19.1	\$4.6	\$2.6	\$17.0
Total Value	\$22.6	\$19.9	\$4.9	\$2.7	\$17.7
Total Gain/(Loss)	\$1.8	\$1.6	\$0.4	\$0.3	\$1.4
Unfunded Commitment	\$26.4	\$28.7	\$30.5	(\$2.3)	(\$4.0)
Exposure ²	\$48.1	\$47.8	\$35.1	\$0.3	\$13.0
DPI ³	0.0x	0.0x	0.1x	0.0x	0.0x
TVPI ⁴	1.09x	1.09x	1.09x	0.00x	0.00x
IRR ⁵	11.4%	13.9%	13.7%	-2.5%	-2.3%
TVPI Net of StepStone Fees ⁶	1.09x	1.09x	1.09x	0.00x	0.00x
IRR Net of StepStone Fees ⁶	11.3%	13.7%	13.7%	-2.4%	-2.4%

^{*} Note that amounts may not total due to rounding. **Past performance is not necessarily indicative of future results.**

¹ Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations. Note that the Base/(US\$) committed capital for foreign currency-denominated investments as of respective quarter-end dates is calculated as follows: (total net amount funded in Base currency) + (unfunded commitment in Local currency * quarter-end exchange rate). StepStone utilizes S&P Capital IQ as the source for quarter-end exchange rates to calculate committed capital.

² Exposure represents the sum of Market Value and Unfunded Commitment.

³ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital.

⁴ TVPI, or Total Value to Paid-In Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVPI is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

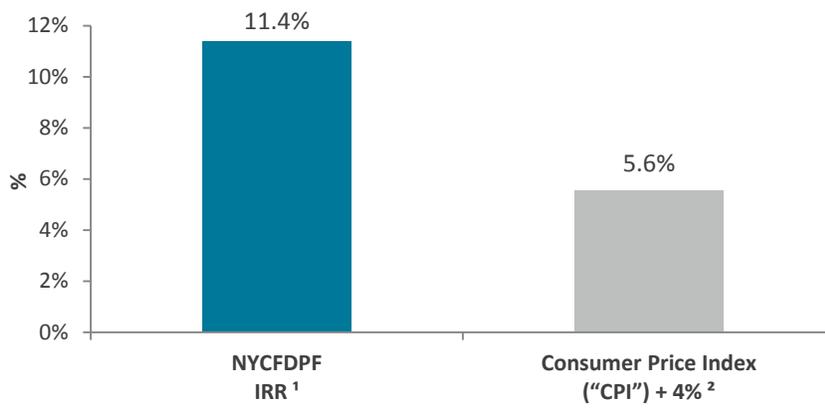
⁵ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

⁶ TVPI and IRR Net of StepStone fees represent TVPI and IRR net of fees paid by NYCFDPF to StepStone through the quarter-end date.

Portfolio Performance vs. Benchmarks

The performance benchmark for the Infrastructure Portfolio is to meet or exceed the Consumer Price Index (“CPI”) plus 4% net of fees over a rolling 5-year period. The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.

As of December 31, 2015, the Program outperformed the benchmark by 5.8%. However, as noted previously, given the relative immaturity of the Portfolio, the current performance to-date versus benchmarks is not meaningful. The following graph illustrates Portfolio IRR performance versus the benchmark as of December 31, 2015.



¹NYCFDPF since inception Internal Rate of Return (“IRR”) is calculated based on the Portfolio’s daily cash flows and market value as of quarter-end. IRR is net of fund managers’ fees, expenses and carried interest. **Past performance is not necessarily indicative of future results.**

²Consumer Price Index (“CPI”) benchmark represents the compound annual growth rate of the Consumer Price Index for All Urban Consumers and All Items, as provided by the U.S. Department of Labor: Bureau of Labor Statistics, calculated over a five-year rolling period plus a 4.0% premium.

Portfolio Diversification

The Program’s objective is to build a Portfolio that is diversified by investment strategy, asset type, and geography. The target investment strategy ranges are as follows:

- Core Infrastructure Investments: 60% to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

Actual percentages may differ substantially from these targets during the initial years of the Program. The following table illustrates the current diversification of the Portfolio by fund strategy, geography and industry focus.

As of December 31, 2015 (US\$ in millions)	Market Value		Unfunded Commitment		Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
By Strategy:						
Core	21.6	100.0%	26.4	100.0%	48.1	100.0%
Non-Core	-	0.0%	-	0.0%	-	0.0%
Total	21.6	100.0%	26.4	100.0%	48.1	100.0%
By Geographic Focus:						
Global	8.7	40.4%	7.0	26.6%	15.8	32.8%
OECD	12.9	59.6%	19.4	73.4%	32.3	67.2%
Total	21.6	100.0%	26.4	100.0%	48.1	100.0%
By Industry Focus:						
Diversified	20.6	95.1%	17.7	66.8%	38.2	79.5%
Energy	1.1	4.9%	8.8	33.2%	9.8	20.5%
Total	21.6	100.0%	26.4	100.0%	48.1	100.0%

II. Infrastructure Market Overview

Market Overview

Global growth concerns continued to dominate financial markets during the fourth quarter. The Fed's decision to begin interest rate normalization at the December 16 meeting reflected the belief that economic conditions in the US have significantly improved. Meanwhile, other major advanced economies remain highly accommodative. Following the third quarter's stock market sell-off, central banks in Europe, Japan, and China reiterated their commitments to economic stimulus programs. Diverging monetary policies, a strengthening US dollar, and sharp declines in commodity prices were the main drivers of capital market volatility and performance in 2015.

Infrastructure investment in the US and Canada has been concentrated in the energy sector, driven by the shale boom and growth in renewable energy projects. Low energy prices are creating opportunities to invest in midstream infrastructure, as oil and gas businesses divest assets in response to slowing cash flows. Interest in public-private partnerships ("P3s") in the transport and social infrastructure sectors continues to grow. In the US, fiscal constraints on public-sector funding for these projects has been a significant factor in the increase in recent activity levels. Deal count is expected to increase as a growing number of states are entertaining legislation to allow private investment in infrastructure.

European markets remain competitive, with a significant amount of capital targeting infrastructure investment in the region. The resulting upward pricing pressure, combined with uncertain medium-term economic growth in the Eurozone, ongoing financial sector reforms, concerns surrounding bank capital adequacy, and geopolitical risks in Eastern Europe, present an uncertain outlook for investors. Notwithstanding this, activity levels are being sustained by the ongoing unbundling of integrated utilities, commitments to renewable energy targets, balance sheet deleveraging by existing asset owners, and security of energy supply priorities.

Investment activity in Latin America remains strong. In Mexico, recent changes in government policy are driving growth in infrastructure investment opportunities. Policy initiatives include allowing foreign investment in the energy sector and a National Infrastructure Plan that contains 743 projects requiring investment of approximately US\$600 billion from 2014 to 2018. StepStone is aware of several infrastructure fund managers reviewing opportunities in Mexico. Infrastructure is a political and economic priority in many other parts of Latin America, including Brazil, Chile, Peru and Columbia, each of which continues to provide a range of potential investment opportunities. Recent economic volatility in Brazil has created rare opportunities to buy large-scale, core infrastructure assets from state-owned companies.

While infrastructure investment in Japan has traditionally been dominated by government-related entities and infrastructure companies with limited private participation by institutional investors, the country recently announced the privatization act for infrastructure assets. In Australia, fiscal constraints placed on the federal and state governments have increased the reliance on private sector capital in meeting the country's infrastructure deficit. Government initiatives have encouraged a number of high profile opportunities including ports, energy and airport privatizations.

Infrastructure Fundraising

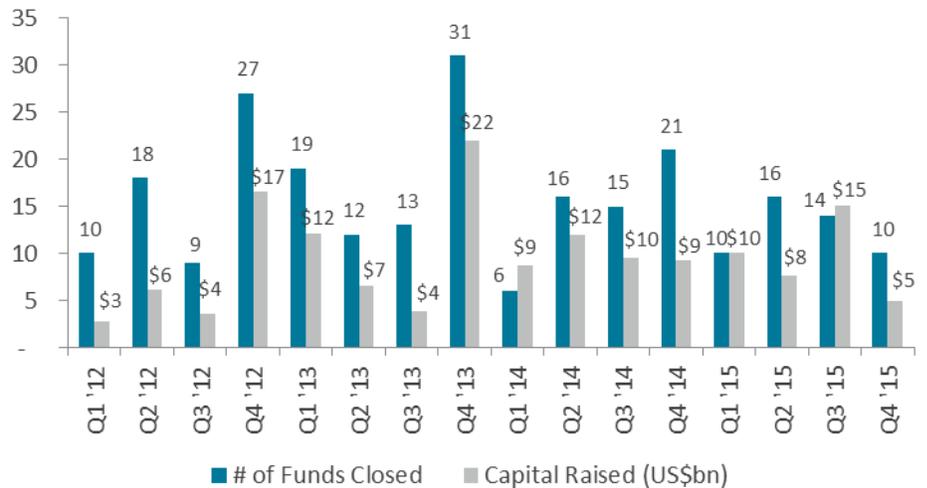
Fundraising for infrastructure strategies continues to be robust with a large number of funds in market. Nearly two-thirds of infrastructure funds closed in 2015 either met or surpassed their initial target, compared to half in 2014.

During the fourth quarter, ten funds held final closings. Aggregate capital raised was US\$4.9 billion. The amount represented a year over year decrease of 47% compared to Q4 2014, when 21 funds held a final close raising US\$9.2 billion.

The largest fund to reach a final closing during Q4 was CCCC First Phase Equity Investment Fund, which raised ¥15.0 billion of commitments. The fund will focus primarily on build-operate-transfer (BOT) or build-transfer (BT) projects, general development projects involving urban complexes and assets with positive incomes in China. Additionally, Guangdong Environmental Protection Fund raised ¥6.3 billion. The fund will invest in environmental protection infrastructure projects including waste water treatment plants and sewage treatment facilities.

Unlisted Infrastructure Fundraising

Source: Preqin

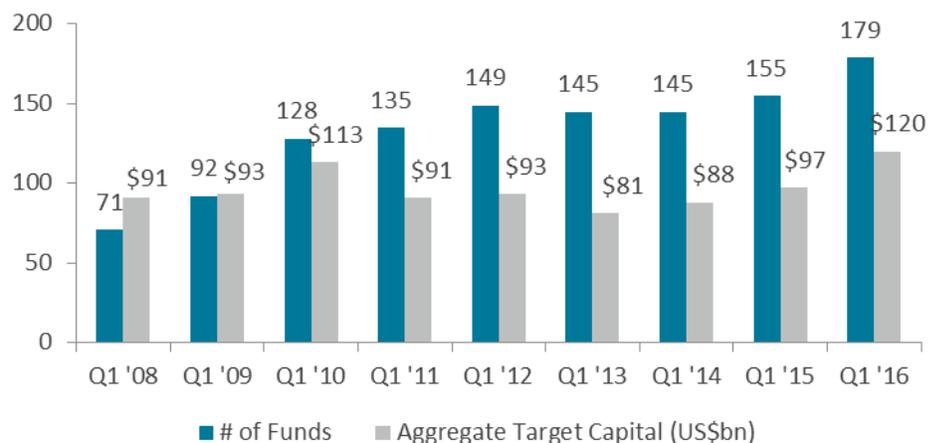


Fund	General Partner	Size	Final Close Date	Location Focus
CCCC First Phase Equity Investment Fund	CCCC Fund Management	¥ 15,000	Nov-15	Asia
Guangdong Environmental Protection Fund	Guangdong Technology Financial Group	¥ 6,300	Dec-15	Asia
Allianz UK Infrastructure Debt Fund	Allianz Global Investors Infrastructure Debt	£ 267	Nov-15	Europe
Meridiam Infrastructure Africa Fund	Meridiam	€ 300	Oct-15	Africa
NOY Infrastructure and Energy Investment Fund II	NOY Infrastructure	₪ 1,250	Nov-15	Middle East & Israel

At the end of the fourth quarter, Preqin observed 179 funds in market targeting aggregate capital commitments of US\$120 billion. The largest funds in market include: Brookfield Infrastructure Fund III, targeting US\$12.5 billion; Global Infrastructure Partners III, targeting US\$12.5 billion; Alinda Infrastructure Fund III, targeting US\$5.0 billion; North Haven Infrastructure Partners II, targeting US\$4.0 billion; and West Street Infrastructure Partners III, targeting US\$3.0 billion.

Unlisted Infrastructure Fundraising

Source: Preqin



Major Transactions

During the fourth quarter, 223 infrastructure deals were completed with an estimated aggregate deal value of US\$89.9 billion, representing a 10% decrease compared to the prior quarter. Several significant infrastructure transactions completed in the fourth quarter are presented below.

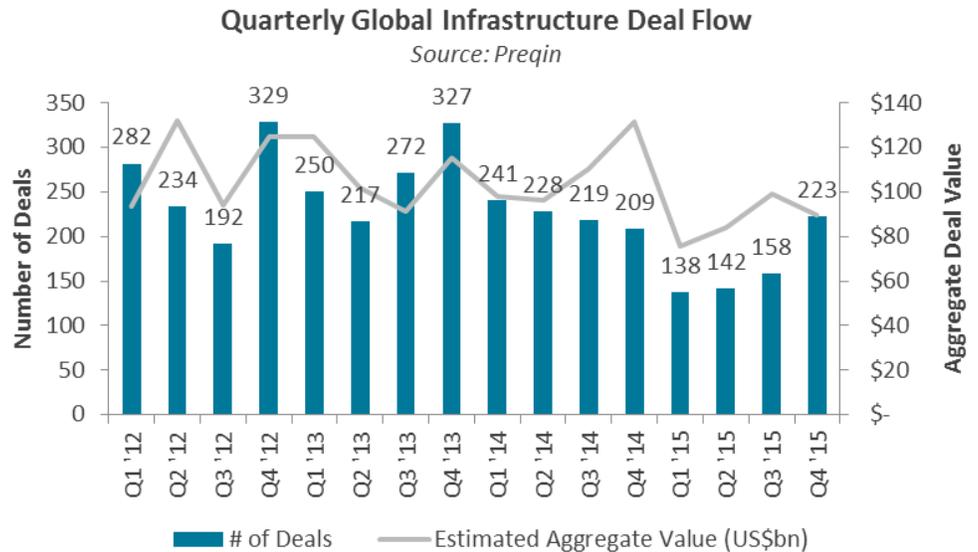
In October 2015, a partnership comprising Areva, China General Nuclear Power Group and EDF Group closed an £18.0 billion deal to construct Hinkley Point C Nuclear Power Station in the UK.

In November 2015, Australian high voltage electricity company TransGrid was privatized by the NSW government for AUD\$10.3 billion, via a 99-year lease to a consortium comprised of a Canadian pension fund, the Abu Dhabi Investment Authority and local infrastructure funds.

In November 2015, a consortium comprising Borealis, Ontario Teachers' Pension Plan, and the Canada Pension Plan Investment Board signed an agreement to acquire the Chicago Skyway Toll Bridge for US\$2.8 billion.

In October 2015, the 340MW Galloper offshore wind farm developed by RWE and co-sponsored by Macquarie, Siemens and the Green Investment Bank reached financial close. The deal is valued at £1.6 billion.

In November 2015, China General Nuclear Power Corp. agreed to purchase all of the energy assets of 1Malaysia Development Bhd. for US\$2.3 billion. Those assets, known as Edra, consist of 13 power plants across five countries from Malaysia to Egypt and Bangladesh.



III. Portfolio Review

Quarterly Highlights

- **No New Investment Commitments** – There were no new investment commitments made during the fourth quarter of 2015.
- **Subsequent Investment Commitments** – Subsequent to quarter-end through May 13, 2016, the Program closed on two new investment commitments totaling US\$41.0 million. These are shown in the table below.

US\$ in millions

Investment	Month and Year Closed	Vintage Year	Strategy	Geographic Focus	Industry Focus	Committed Capital
Global Infrastructure Partners III-A/B, L.P.	January 2016	2015	Infrastructure	OECD	Diversified	\$22.0
Brookfield Infrastructure Fund III, L.P.	April 2016	2016	Infrastructure	Global	Diversified	19.0
Total						\$41.0

- **Cash Outflow Increased** – During the fourth quarter of 2015, the Program made US\$2.5 million of contributions and received US\$0.2 million of distributions, for a net cash outflow of US\$2.3 million. This compared to a net cash outflow of US\$0.7 million during the prior quarter. Net cash flow is expected to remain negative for the next several years as the Program’s committed capital is drawn down for investments, fees and expenses by fund managers.
- **Valuation Increased** – During the fourth quarter of 2015, net of cash flow activity, the valuation of the Portfolio increased by approximately US\$0.3 million, or 1.2%, from the prior quarter. The valuation increase reflects the increase in value of underlying investments in Brookfield Infrastructure Fund II and IFM Global Infrastructure Fund.
- **Four New Underlying Fund Investments** – During the fourth quarter of 2015, four new investment positions were added to the portfolio.

US\$ in millions

Company	Fund(s)	Investment Date	Stage	Industry	Country	Exposed Invested Capital	Exposed Market Value	TVM
Deutsche Glasfaser	KKR Global Infrastructure Investors II L.P.	Nov-15	Private	Utilities	Germany	0.6	0.6	1.0x
La Bufa Wind	First Reserve Energy Infrastructure Fund II, L.P.	Dec-15	Private	Renewables	Mexico	0.1	0.1	1.0x
Los Ramones II	First Reserve Energy Infrastructure Fund II, L.P.	Dec-15	Private	Energy	Mexico	0.4	0.4	1.0x
X-ELIO	KKR Global Infrastructure Investors II L.P.	Dec-15	Private	Renewables	Spain	1.2	1.2	1.0x

- **No Exits** – There were no exits of investment positions during the quarter.

Performance by Vintage Year

The following table illustrates the Portfolio's since-inception investment performance by vintage year as of December 31, 2015. Note that the performance of funds that are less than one year old is not meaningful.

As of December 31, 2015 (US\$ in millions)

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
2013	\$15.0	\$8.0	\$0.9	\$8.7	\$9.7	\$1.6	\$7.0	\$15.8	0.1x	1.2x	17.5%
2014	32.0	12.7	0.1	12.9	13.0	0.2	19.4	32.3	NM	NM	NM
Total	\$47.0	\$20.8	\$1.0	\$21.6	\$22.6	\$1.8	\$26.4	\$48.1	0.0x	1.1x	11.4%

Performance by Strategy and Industry Focus

The following table illustrates the Portfolio's since-inception investment performance by strategy and industry focus as of December 31, 2015.

As of December 31, 2015 (US\$ in millions)

Strategy/Industry	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
Core	\$47.0	\$20.8	\$1.0	\$21.6	\$22.6	\$1.8	\$26.4	\$48.1	0.0x	1.1x	11.4%
Diversified	37.0	19.5	1.0	20.6	21.5	2.0	17.7	38.2	0.1x	1.1x	12.8%
Energy	10.0	1.2	-	1.1	1.1	(0.2)	8.8	9.8	NM	NM	NM
Total	\$47.0	\$20.8	\$1.0	\$21.6	\$22.6	\$1.8	\$26.4	\$48.1	0.0x	1.1x	11.4%

Performance by Geographic Focus

The following table and charts illustrate the Portfolio's since-inception investment performance by geographic focus as of December 31, 2015.

As of December 31, 2015 (US\$ in millions)

Geographic Focus	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
Global	\$15.0	\$8.0	\$0.9	\$8.7	\$9.7	\$1.6	\$7.0	\$15.8	0.1x	1.2x	17.5%
OECD	32.0	12.7	0.1	12.9	13.0	0.2	19.4	32.3	NM	NM	NM
Total	\$47.0	\$20.8	\$1.0	\$21.6	\$22.6	\$1.8	\$26.4	\$48.1	0.0x	1.1x	11.4%

Portfolio Diversification

By Strategy, Geography and Industry Focus

The Program's objective is to build a Portfolio that is diversified by investment strategy, asset type, and geography. The target investment strategy ranges are as follows:

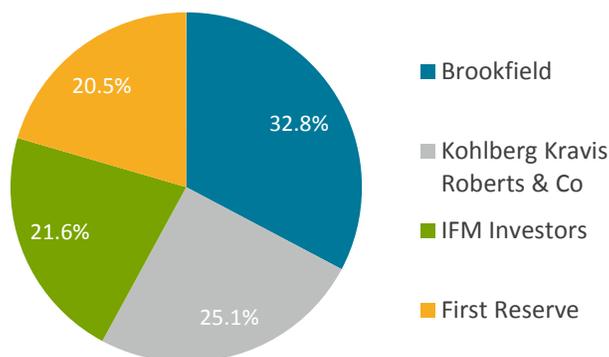
- Core Infrastructure Investments: 60% to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

Actual percentages may differ substantially from these targets during the initial years of the Program. The following table illustrates the current diversification of the Portfolio by fund strategy, geography and industry focus.

As of December 31, 2015 (US\$ in millions)	Market Value		Unfunded Commitment		Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
By Strategy:						
Core	21.6	100.0%	26.4	100.0%	48.1	100.0%
Non-Core	-	0.0%	-	0.0%	-	0.0%
Total	21.6	100.0%	26.4	100.0%	48.1	100.0%
By Geographic Focus:						
Global	8.7	40.4%	7.0	26.6%	15.8	32.8%
OECD	12.9	59.6%	19.4	73.4%	32.3	67.2%
Total	21.6	100.0%	26.4	100.0%	48.1	100.0%
By Industry Focus:						
Diversified	20.6	95.1%	17.7	66.8%	38.2	79.5%
Energy	1.1	4.9%	8.8	33.2%	9.8	20.5%
Total	21.6	100.0%	26.4	100.0%	48.1	100.0%

By Investment Manager

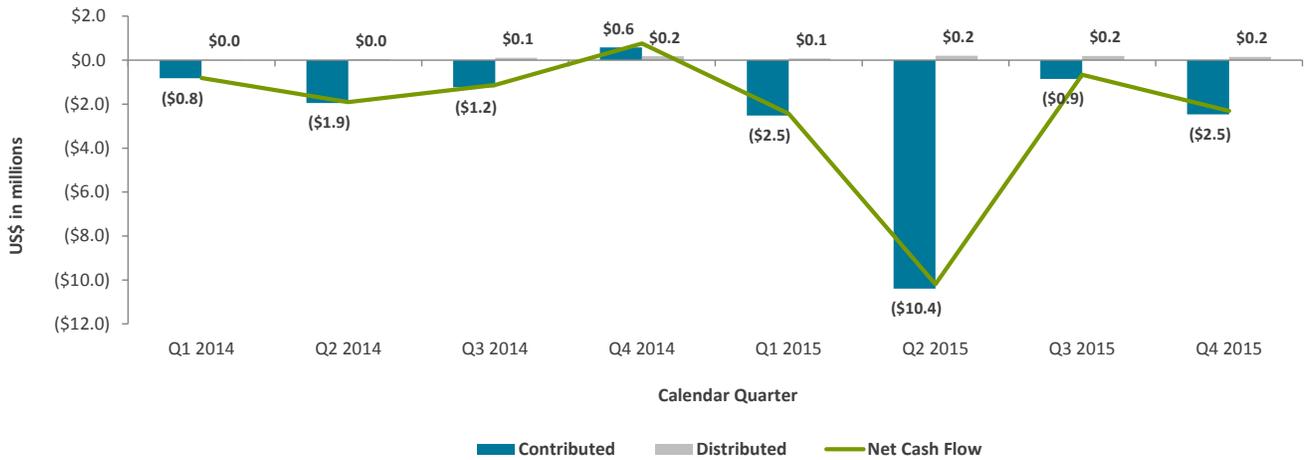
As of December 31, 2015, the Program had made four investment commitments to four managers. NYCDFPF seeks to limit its exposure to any single manager to no more than 10% of the total Real Assets Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio's current exposure by manager.



Portfolio Cash Flow Analysis

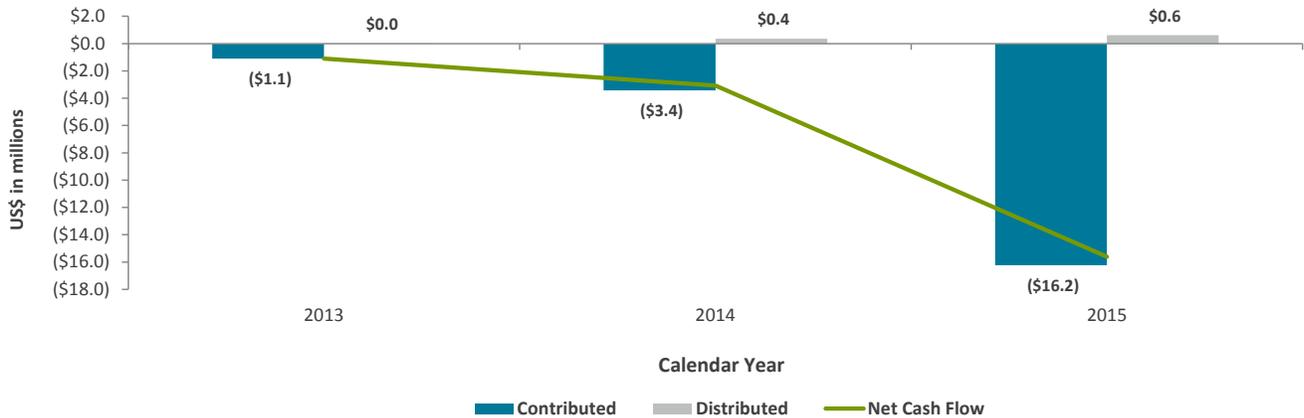
Quarterly Cash Flow Activity

During the fourth quarter of 2015, the Program made US\$2.5 million of contributions and received US\$0.2 million of distributions, for a net cash outflow of US\$2.3 million. As of December 31, 2015, four fund investments in the Portfolio had cash flow activity. As the Program's commitment and investment activity increases, net cash outflow is expected to increase. The graph below illustrates cash flow activity since inception by calendar quarter.



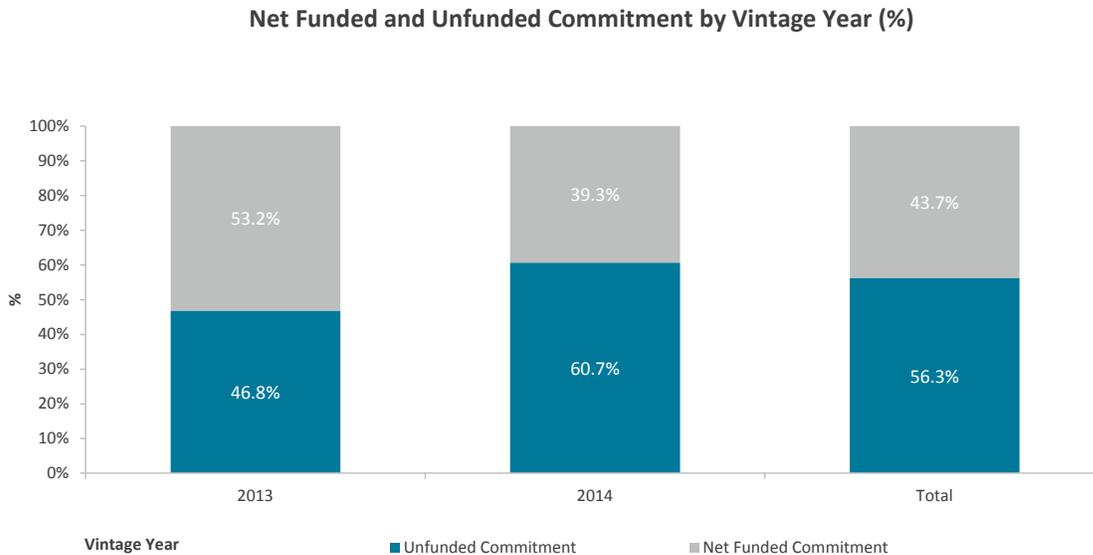
Annual Cash Flow Activity

During the calendar year of 2015, the Program made US\$16.2 million of contributions and received US\$0.6 million of distributions, for a net cash outflow of US\$15.6 million. The graph below illustrates cash flow activity since inception by calendar year.

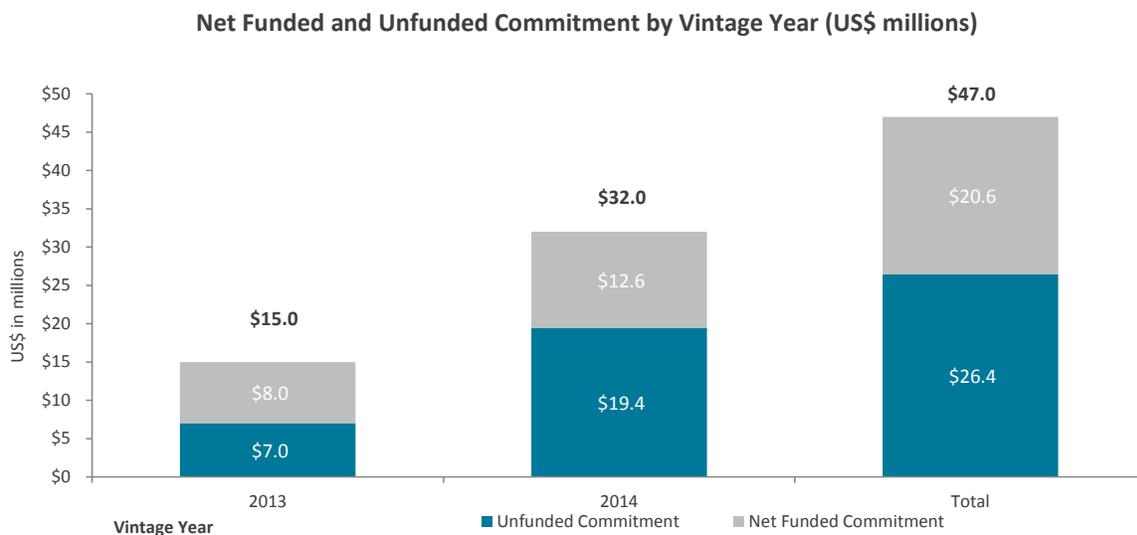


Net Funded and Unfunded Commitments by Vintage Year

The following chart illustrates the Portfolio's net funded commitments (defined as total contributions inside commitment less any returns of excess capital and recallable distributions) as a percentage of total capital commitments, by fund vintage year, as of December 31, 2015. Overall, the Portfolio was 56.3% unfunded as of quarter-end.



The following chart illustrates the Portfolio's net funded commitments relative to total capital commitments, by fund vintage year, as of December 31, 2015. Overall, the Portfolio had US\$26.4 million of unfunded commitments as of quarter-end.

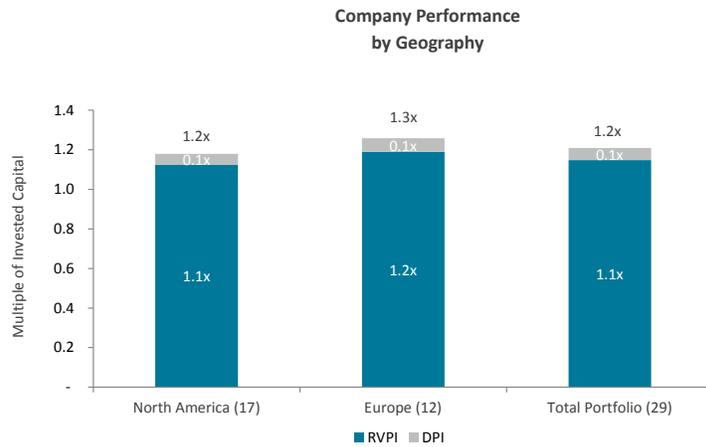
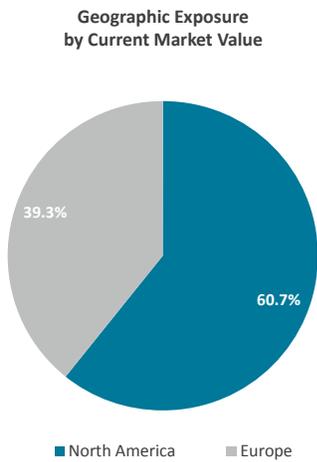


Portfolio Company-Level Analysis

As of quarter-end, the Portfolio had exposure to 29 unique portfolio companies/investment positions. As the Portfolio matures, the number of unique portfolio companies/investment positions is expected to increase significantly. On the individual fund level, all current investments are within the single investment limitation of 15% of total fund size. The Program's individual portfolio investment exposure is relatively concentrated as a result of the relative immaturity of the Program.

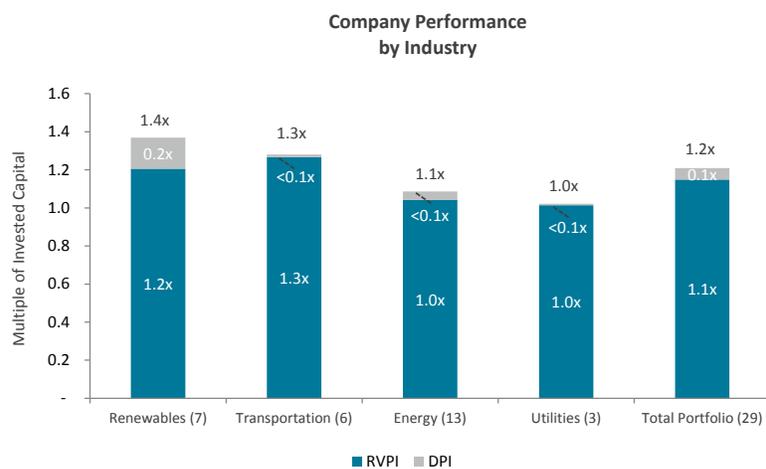
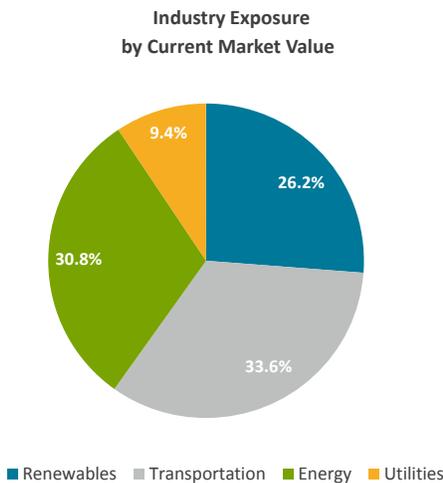
Geographic Exposure and Performance

The following charts illustrate the Portfolio's current exposure and performance by geographic region at the portfolio company level.



Industry Exposure and Performance

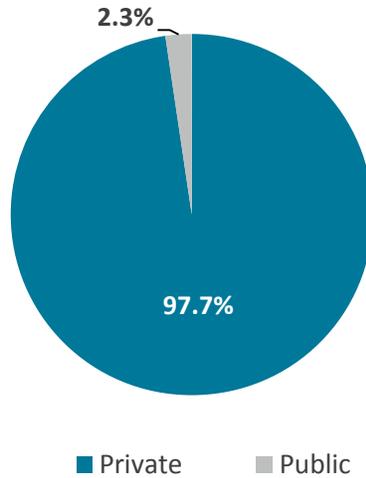
The following charts illustrate the Portfolio's current exposure and performance by industry at the portfolio company level.



Public Market Exposure

As of quarter-end, publicly traded investments comprised 2.3% of the Portfolio's exposed market value. The following chart illustrates the current public market exposure at the portfolio company level.

Public Market Exposure Current Market Value



IV. Risk Management Matrix

Category	Requirement	Status	Status Notes
Allocation	<p>NYCFDPF has a Real Assets allocation target of 5% (plus or minus 2%) of total pension assets.</p> <p>Infrastructure is a component asset class within the NYCFDPF Real Assets investment program.</p>	✓	<p>The market value of NYCFDPF Real Assets Program currently represents approximately 4.5% of total pension assets and the market value of NYCFDPF Infrastructure Program represents approximately 0.2% of total pension assets.</p> <p>As the Program matures, its market value as a percentage of the total NYCFDPF pension assets and the total Real Assets Program is expected to increase.</p>
Performance vs. Benchmarks	<p>The performance benchmark for the Infrastructure Portfolio is to meet or exceed the Consumer Price Index ("CPI") plus 4% net of fees over a rolling 5-year period.</p> <p>The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.</p>	✓	<p>As of December 31, 2015, the Portfolio outperformed the benchmark by 5.8%.</p> <p>However, given the relative immaturity of the Portfolio, the current performance to-date versus benchmarks is not meaningful.</p>
Strategy Diversification	<p>Core Infrastructure Investments: 60-100% Non-Core Infrastructure Investments: 0-40%</p> <p>Actual percentages may differ substantially from these targets during the initial years of the Program.</p>	✓	<p>The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program only has exposure to Core investments.</p>
Asset Type & Location Diversification	<p>The Program will seek diversification by asset type, revenue drivers, and geography. The portfolio may include a variety of assets including but not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc. to vary the sources of revenue to the portfolio.</p>	✓	<p>Given the relative immaturity of the Portfolio, it is not yet diversified by asset type.</p> <p>The asset types and geographic location of current Portfolio investments are in compliance with the Program's Investment Policy Statement and Permissible Markets.</p>
Leverage	<p>The average leverage of all investments in the Program is to be no higher than 65%.</p>	✓	<p>The Program is in compliance with the average leverage limitation. The current leverage level is 37.4%*.</p>
Single Investment Size & Manager Diversification	<p>The maximum commitment to a single investment is limited to no more than 15% of the aggregate committed capital of each fund.</p> <p>The maximum commitment to a single manager is limited to 10% of the total Real Assets Program allocation when fully invested.</p>	✓	<p>On the individual fund level, all current investments are in compliance with the single investment limitation of 15% of total fund size.</p> <p>The Program is in compliance with the single manager limitation of 10% of the total Real Assets Program.</p> <p>The Program's manager exposure is currently relatively concentrated as a result of the relative immaturity of the Program. Manager diversification is expected to increase as the Program closes on new investment commitments.</p>

*The Program's leverage level is calculated by using a weighted average of each underlying investment's leverage and Net Asset Value as of December 31, 2015.

APPENDICES:

- Basket Clause

FIRE - BASKET/NON BASKET SUMMARY

As of April 30th, 2016

	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
	Non Basket*	Basket*	Total	Non Basket*	Basket*	Total
Equity						
Domestic Equity	30.0%	0.0%	30.0%	30.4%	0.0%	30.4%
Non-U.S. Equity	10.0%	6.5%	16.5%	10.0%	6.1%	16.1%
Private Equity	0.0%	7.0%	7.0%	0.0%	7.3%	7.3%
Real Assets	4.6%	0.0%	4.6%	4.6%	0.0%	4.6%
REITS	2.8%	0.2%	3.0%	3.2%	0.2%	3.4%
Hedge Funds	0.0%	3.3%	3.3%	0.0%	3.3%	3.3%
Total Equity	47.5%	17.0%	64.5%	48.2%	16.9%	65.2%
Fixed Income						
Core+5	21.2%	0.5%	21.7%	17.3%	0.5%	17.8%
<i>U.S. Gov't Sector</i>	4.6%	0.0%	4.6%	2.2%	0.0%	2.2%
<i>Mortgage Sector</i>	7.6%	0.0%	7.6%	5.6%	0.0%	5.6%
<i>Credit Sector</i>	8.9%	0.5%	9.4%	8.8%	0.5%	9.3%
High Yield	2.8%	0.7%	3.5%	3.0%	0.7%	3.7%
Bank Loans	0.0%	1.7%	1.7%	0.0%	1.7%	1.7%
TIPS	4.5%	0.5%	5.0%	4.4%	0.5%	4.9%
Convertibles	1.0%	0.0%	1.0%	0.5%	0.0%	0.5%
Opportunistic	0.0%	2.7%	2.7%	0.0%	2.7%	2.7%
Other Fixed Income	0.0%	0.0%	0.0%	3.6%	0.0%	3.6%
Total Fixed Income	29.4%	6.1%	35.5%	28.8%	6.1%	34.9%
Total Fund	76.9%	23.1%	100.0%	77.0%	23.0%	100.0%
Remaining Capacity		1.9%			2.0%	

- Liquidity Analysis

FIRE Liquidity Profile - Static Analysis

5/25/16

AUM as of March 31, 2016

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Domestic Equity	\$3,302	\$3,302	\$3,302	\$3,302
International Equity	1,032	1,032	1,032	1,032
Emerging Markets	698	698	698	698
Hedge Funds	376	0	302	337
REITS	375	375	375	375
Private Equity	804	0	0	0
Private Real Estate	502	0	0	0
Core + 5	2,159	2,159	2,159	2,159
TIPS	308	308	308	308
Opportunistic Fixed Income	285	214	285	285
Enhanced Yield	394	394	394	394
Bank Loans	180	180	180	180
Convertible Bonds	52	52	52	52
ETI	87	18	73	73
Cash	211	211	211	211
Total Assets	\$10,766	\$8,943	\$9,371	\$9,405
Total Illiquid \$		\$1,823	\$1,395	\$1,361
Total Illiquid %		16.9%	13.0%	12.6%
Unfunded PE Commitments	\$469			
Unfunded RE Commitments	228			
Unfunded OFI Commitments	78			
Total commitments \$	\$775			
Total commitments %	7.2%			



FIRE Liquidity Profile - Static Analysis

5/25/16

AUM as of March 31, 2016

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$1,823	\$1,395	\$1,361
Total Illiquid %	25.4%	19.4%	19.0%

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

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Total Assets	\$10,766	\$8,943	\$9,371	\$9,405

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case

Unfunded PE Commitments Drawn	\$94	\$188
Unfunded RE Commitments Drawn	46	91
Unfunded OFI Commitments Drawn	39	0
Total commitments \$	\$178	\$279
Total commitments %	1.7%	2.6%

Total Illiquid \$	\$1,574	\$1,639
Total Illiquid %	14.6%	15.2%

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

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$1,823	\$1,574	\$1,639
Total Illiquid %	25.4%	21.9%	22.8%

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

