



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

Total Fund Overview

New York City Fire Department Pension Fund, Subchapter Two

Table of Contents:

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

Through September 30, 2015



Equity Markets

Markets got pummeled in the third quarter of 2015 as concerns of an economic slowdown in China rattled investors and unleashed a wave of volatility. The worst casualties were economies sensitive to commodities with emerging market securities suffering the steepest declines. Emerging market equities plunged 18%, while currencies depreciated nearly 10%. Risk aversion infected developed markets too, pushing credit spreads higher, while US equities bore the brunt of their first major correction since 2011, falling more than 10% from their highs in 2015.

International equities contracted sharply during the quarter with developed markets down around 10% and emerging markets losing nearly 18%. Fear of a pending rate hike by the Fed and negative headlines from China and Greece helped fuel the selloff. Greece and Brazil were among the hardest hit emerging economies, trading down 35% and 33%, respectively. Emerging market small-cap stocks continued to outpace their larger-cap peers. Within developed markets, European equities were down 8%, while Japanese stocks lost 10%.

At home, equities suffered their worst quarterly loss in four years. The S&P 500 Index declined 6.4% in the third quarter, erasing its gains for the year; the Russell 2000 Index lost 11.9%. Within large-cap stocks, growth bested value, while value stocks lost less in the small-cap space. Overall, energy and healthcare were among the worst performing sectors.

Fixed Income Markets

Within the US, Treasuries and other high-grade assets rallied as lower quality securities sold off amid the market volatility. To this end, the Barclays US Aggregate Bond Index gained 1.2% in the third quarter. Risk premiums widened with US investment-grade corporate spreads increasing 24 basis points to 169 basis points. High-yield bond spreads spiked 160 basis points to 630 basis points with the Barclays US Corporate High Yield Index losing 4.8%. The Treasury curve flattened over the quarter; the yield on the 30-year Treasury fell 24 basis points to 2.90%, while yield on the one-year Treasury increased by six basis points to 0.34%.

Outside the US, developed market bonds rallied as investors shunned risk; the Citigroup WGBI Index rose 1.7% in the third quarter. Meanwhile, emerging market debt faced headwinds. Weakening currencies continue to be the principal drag on emerging market debt. Consequently, debt denominated in local currency declined the most, losing 10.5%, while hard-currency sovereign debt fell 1.7%, according to the JP Morgan EMBI Index. In general, the debt of exporters of oil and commodities underperformed during the quarter. Brazilian debt was also sharply lower, rocked by a ratings downgrade by Standard & Poor's Ratings Services, and continued economic weakness.

Commodity Markets

Commodities declined 14.5% in the third quarter, according to the Bloomberg Commodity Index, beginning with a steep 10.6% fall in July which marked one of the biggest selloffs in four years. Forecasts of slowing economic growth in China—the largest consumer of energy, metals and grains—weighed heavily on the market. Energy prices fell despite declining oil production in the US. OPEC's effort to pump at record levels and the return of Iranian oil added to the glut of supply in an already saturated market, keeping prices depressed. Bloomberg's copper sub index fell 10.7% in the third quarter, the commodity's largest decline since 2011; copper has fallen 17.6% so far this year. A strong US dollar held down prices of gold and silver. Within agriculture, global corn inventories remain elevated at 27-year highs and reports from the US Department of Agriculture indicate a good planting year, keeping prices low. The Bloomberg Commodity Index rebounded 4.7% in the second quarter, outperforming US large cap equities, bonds and the US dollar. Energy and agriculture led the way, while industrial metals, precious metals and livestock declined. The Bloomberg WTI Crude Oil Index gained 17.5% for the quarter amid continued declines in rig counts and announced project deferrals, expectations of demand rebounding and lower US output. The agriculture sector gained 8.3% as warm, wet weather in the Midwest, coupled with dry weather elsewhere, adversely affected corn and soybean planting, creating concerns around yield production. Industrial metals traded down 5.3% on the back of slowing growth in China and ongoing economic woes. Precious metals lost 2.6%, hurt by a strengthening US dollar and a potential rate hike by the Fed.

Hedge Funds

Hedge fund strategies were not immune to the challenging market environment in the third quarter. While the Credit Suisse Hedge Fund Index was down 2.6%, hedge fund strategies exhibited an ability to protect capital and moderate some of the broader market volatility by outperforming the major market indices on a relative basis. So far this year, the Credit Suisse Hedge Fund Index is down 0.6%. Performance was mixed among the hedge funds sub-strategies with short-biased and market-neutral strategies generating gains and more directional strategies capturing some of the market selloff.

Event-driven strategies posted the weakest performance in the quarter, down 6.0%, according to the Credit Suisse Event Driven Index, as they were subject to significant mark-to-market price action, particularly in special situations equity positions. Exposures to stressed/ distressed energy companies were impacted substantially as oil prices trended downward through the quarter. Credit strategies performed similarly, with longer-biased managers experiencing more of the selloff than those with tighter net exposures. Short credit exposure was a positive contributor and was able to mitigate the broader market losses. The Credit Suisse Fixed Income Arbitrage Index was down 0.2% on the quarter but remains slightly positive for the year at 0.6%.

Through September 30, 2015



Tactical trading strategies were split during the third quarter, with systematic macro strategies outperforming discretionary macro strategies. The Credit Suisse Managed Futures Index was up 4.4%, while the Credit Suisse Global Macro Index was down 2.9%.

Market-neutral and short-biased equity strategies generated absolute returns of 2.1% and 17.4%, respectively. The Credit Suisse Long-Short Equity Index was down 1.5% for the quarter; year-to-date, long-short equity strategies remain positive at 1.9%. Energy-focused hedged equity strategies continue to struggle, down 12.4% so far this year.

Private Markets

It is too early to tell how volatility in global economies and public equity markets is affecting new commitments to private equity funds, though there are indications that the pace of commitments may be slowing. Through the first nine months of 2015, \$259 billion of new private equity fund commitments were made. This represents 72% of the \$350 billion in commitments that were made globally in 2014. Geographically, North American and European funds garnered the lion's share— 92%—of the total capital raised. Buyout and growth equity funds remain the anchor in most investors' portfolios, gathering over 50% of capital.

On the new deal side, buyout activity remained moderately high in the third quarter aided by high levels of competition. Average deal values declined by 15%, reflecting similar public equity market declines in the quarter. Buyout managers may be able to increase their deployment activity at more reasonable transaction valuations should lower equity valuations persist. Meanwhile, buyout exit activity declined from the prior quarter but is still relatively high compared to recent years.

Looking ahead to the last quarter of 2015, we are advising clients to balance their commitments between those likely to benefit from long-term economic recovery with those that can capitalize on near-term volatility in public equity and debt markets. We favor managers with demonstrated price discipline, strong value orientation and those with operational capabilities to enhance portfolio company performance.

Moving to real estate, NEPC remains neutral on US private core real estate and real estate investment trusts (REITs). Core real estate properties in the US in certain markets are now trading above pre-recession peak values. That said, pricing is still attractive relative to interest rates and market fundamentals remain appealing. We still have a neutral view on the real estate debt market as competition among traditional lenders is keeping yields low. We remain positive on value-add and opportunistic real estate. We still view Europe as the best candidate for a real estate investment. For non-core real estate in the US, we continue to favor niche-focused and historically conservative managers with a proven ability to understand local markets and avoid overheated markets.

Through September 30, 2015



In real assets, we are positive on energy and neutral on agriculture, infrastructure, metals and mining, and timber. NEPC continues to evaluate the spectrum of liquid and illiquid energy-related investment opportunities given the dislocation in oil prices. Our highest conviction remains in the private equity and credit areas of the energy opportunity set as we believe these strategies are best equipped to invest and manage assets through this uncertain period. We believe that more stress is developing in the energy sector, creating a ripe environment for deploying capital in this market. The one liquid area of the market that we are constructive on is in the midstream (MLP) space but we also believe that security selection and an investment manager's fundamental understanding of each midstream company's underlying cash flows is critical.

Performance:

For the third quarter of 2015, the Fund returned -4.23%, which ranked in the 36th percentile of the Public Master Trust Universe, underperforming the policy index return of -4.09%. Deviations from the policy detracted 14 basis points from aggregate performance during the quarter. For the year ended September 30, 2015, the Fund returned 0.07%, which ranked in the 41st percentile in the Public Master Trust Universe, with deviations from the policy detracting 27 basis points over the trailing year. Over the trailing 3-year and 5-year periods, the Fund returned 7.69% and 8.26%, respectively.

Equity Composite

For the quarter, the Total Domestic Equity Portfolio returned -7.37%, underperforming the Russell 3000 Index return of -7.25% by 12 basis points.

At the end of the third quarter, the Fund had an allocation to international equity of 15.8%. Of this total, 39.75% was allocated to emerging markets equity and 60.25% was allocated to developed international markets. The Fund also allocates across style in the international space, with 23.04% of the allocation invested in active value mandates, 3.06% in developed large cap passive, 24.32% in growth mandates, 8.27% in developed small cap active and 1.53% in developed small cap passive mandates. A total of 18.96% of the total international allocation was invested passively, including 14.37% invested in Emerging Markets Passive investments and 4.59% invested in Passive developed investments; remainder includes the actively managed strategies.

The International Developed Equity Composite returned -10.79% in the third quarter, underperforming the MSCI EAFE Index which returned -10.23%. The Emerging Markets Composite returned -17.57% in the third quarter, outperforming the MSCI EM Index which returned -17.90%.

Through September 30, 2015



Fixed Income Composite

At the end of the third quarter, the Fund had an allocation to fixed income of 36.1%. Of the allocation to fixed income, 53.8% was invested in structured fixed income, 10.4% was allocated to high yield, 7.9% was invested in TIPS, 10.3% was allocated to cash and short term investments, 4.8% allocated to bank loans, 1.4% was in convertible bonds, 2.0% was allocated to economically targeted investments (ETI), 7.6% was allocated to opportunistic fixed income, 0.8% to Progress Fixed and 1.1% allocated to core plus.

The Structured Fixed Income Composite returned 0.75% in the third quarter, underperforming the NYC Core plus 5 Index return of 1.28% by 53 bps. The Barclays Capital Aggregate Index returned 1.23% for the quarter.

The Enhanced Yield or high yield fixed income composite, posted a return of -4.25%, which outperformed the Citigroup BB&B Capped Index return of -5.07% by 82 bps.

The TIPS Composite returned -1.15%, which matched the Barclays Global Inflation Linked: US TIPS Index return for the quarter.

Real Estate Equity Securities Composite & Private Equity

As of September 30, 2015 the Fund had \$343.7 million invested in REITs for a commitment of 3.3% of Total Fund assets. In the third quarter, the REIT portfolio returned 1.18%, underperforming the DJ US Select Real Estate Securities Index return of 2.99%. As of September 30th, the Fund had an allocation to Private Real Estate of 4.5% and 7.4% allocated to Private Equity.

Hedge Funds

The allocation to hedge funds as of September 30, 2015 was \$336.8 million, 3.2% of the total fund. The third quarter return for the hedge fund portfolio was -2.11%, outperforming the HFRI FOF Composite Index +1% return of -3.31%, and underperforming the 1 Yr. T-bill yield + 4% return of 1.11%.

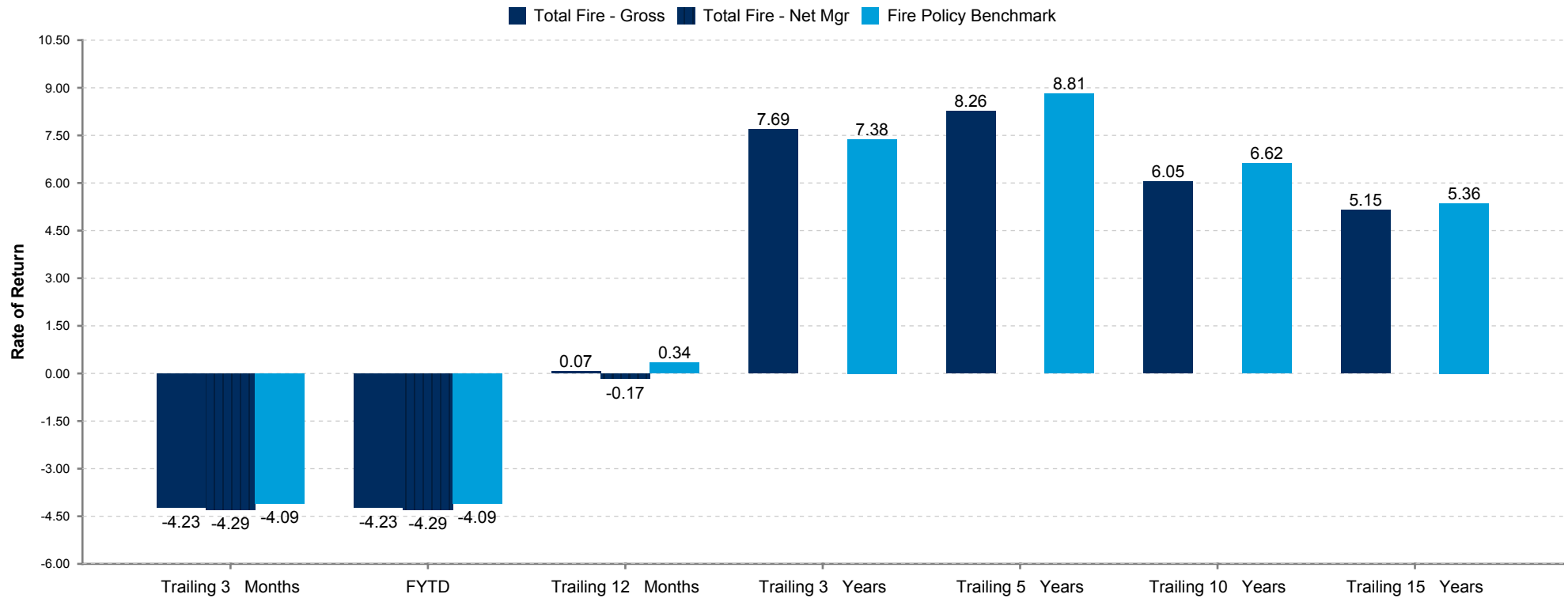
Total Portfolio Returns: September 30, 2015



TOTAL FIRE

Market Value (Billions)

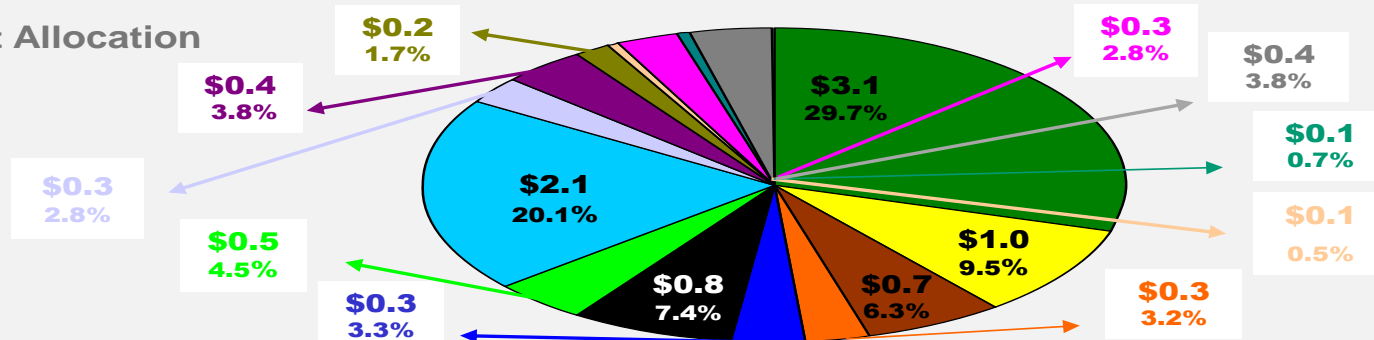
\$10.4



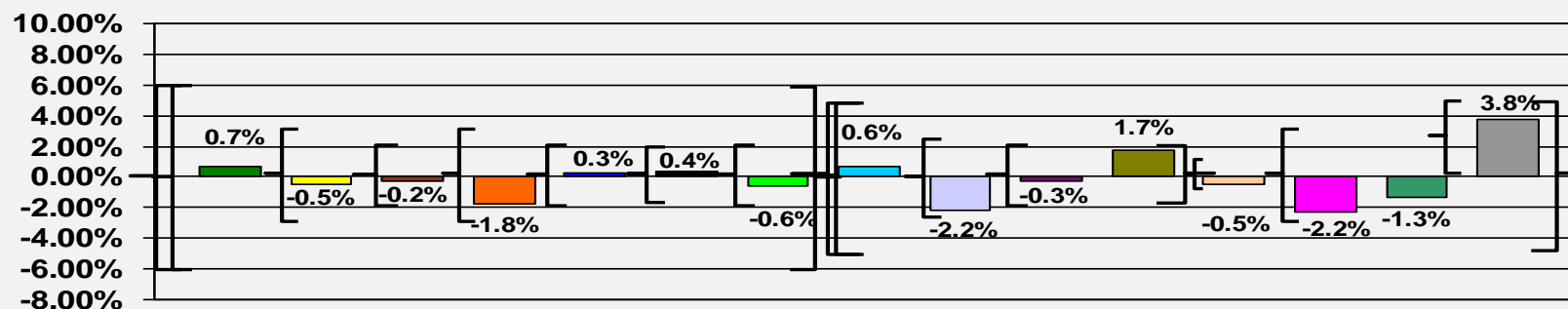
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL FIRE	5.7	5.4	8.3	7.5	10.3	11.5

\$10.4B Under Management

Asset Allocation



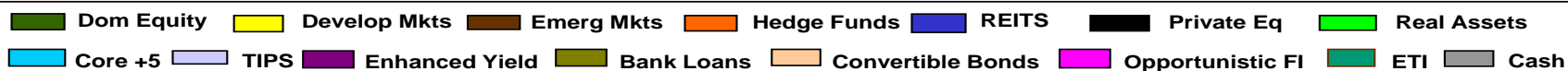
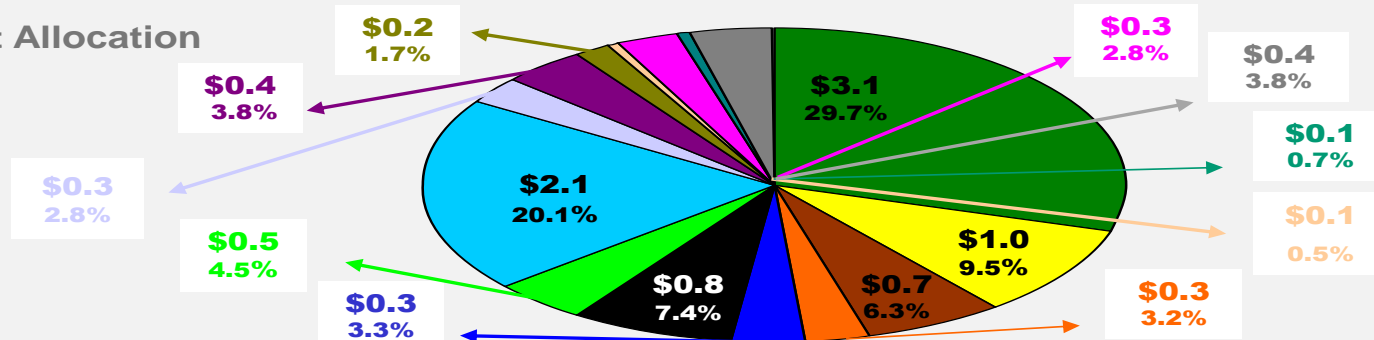
Relative Mix to New Policy Weights



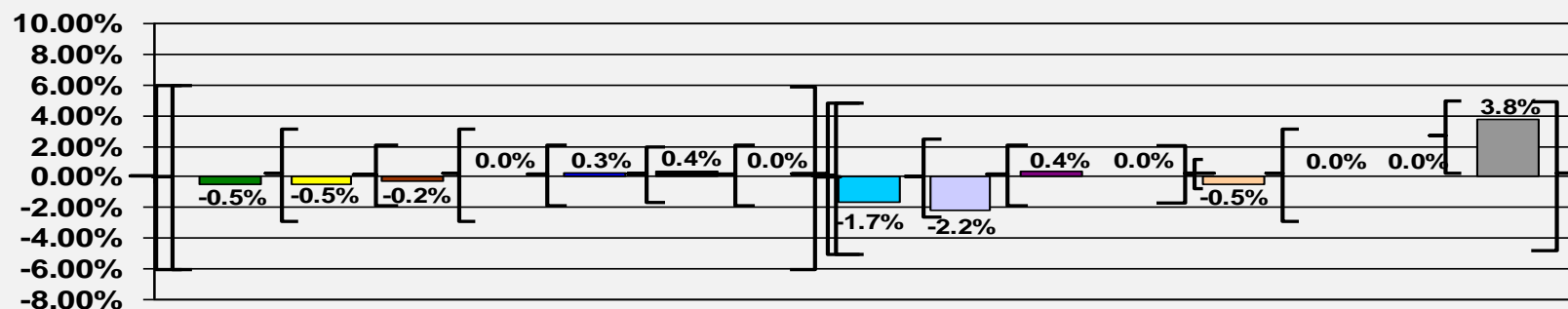
Note: Brackets represent rebalancing ranges versus Policy.

\$10.4B Under Management

Asset Allocation

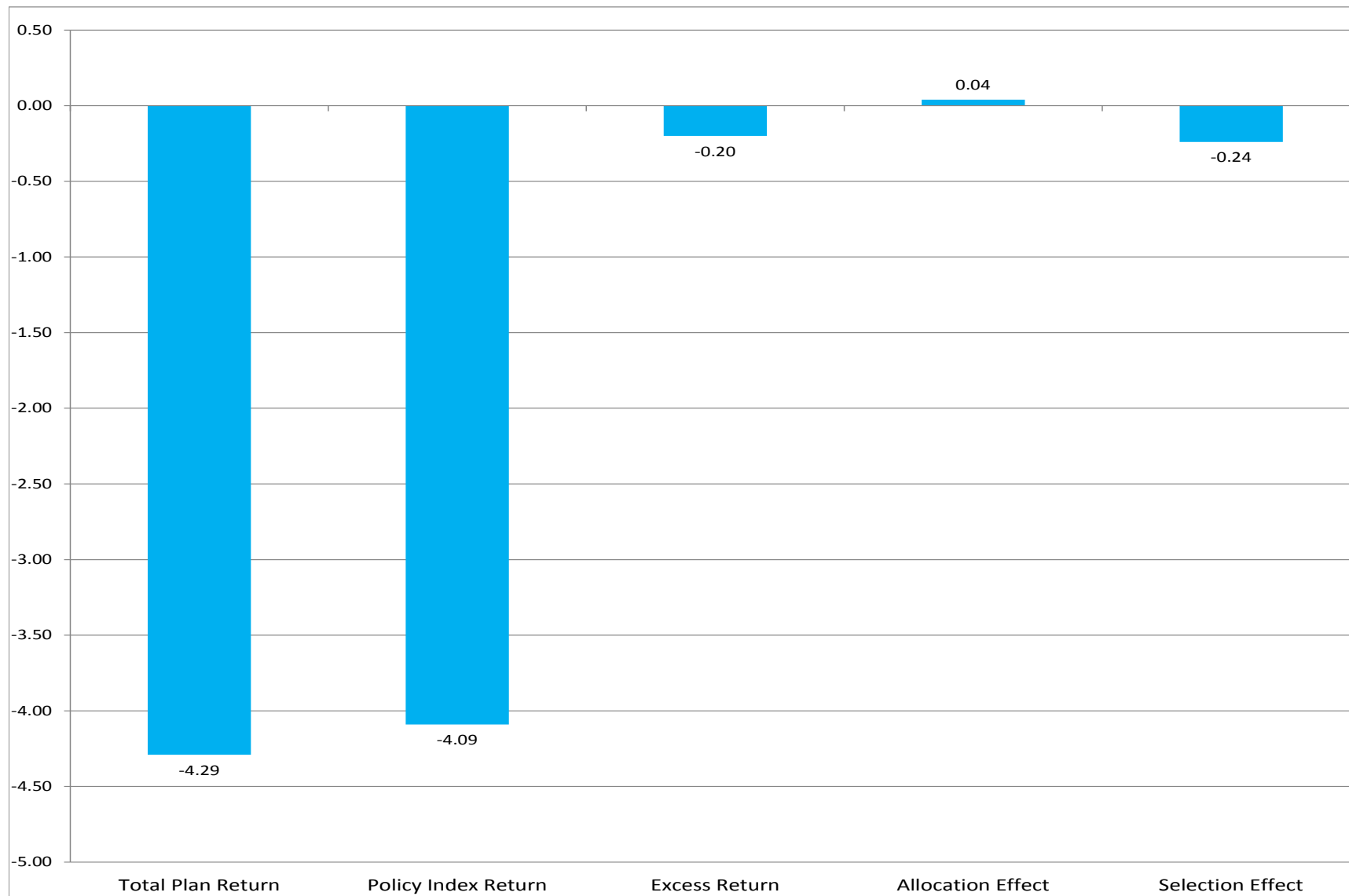


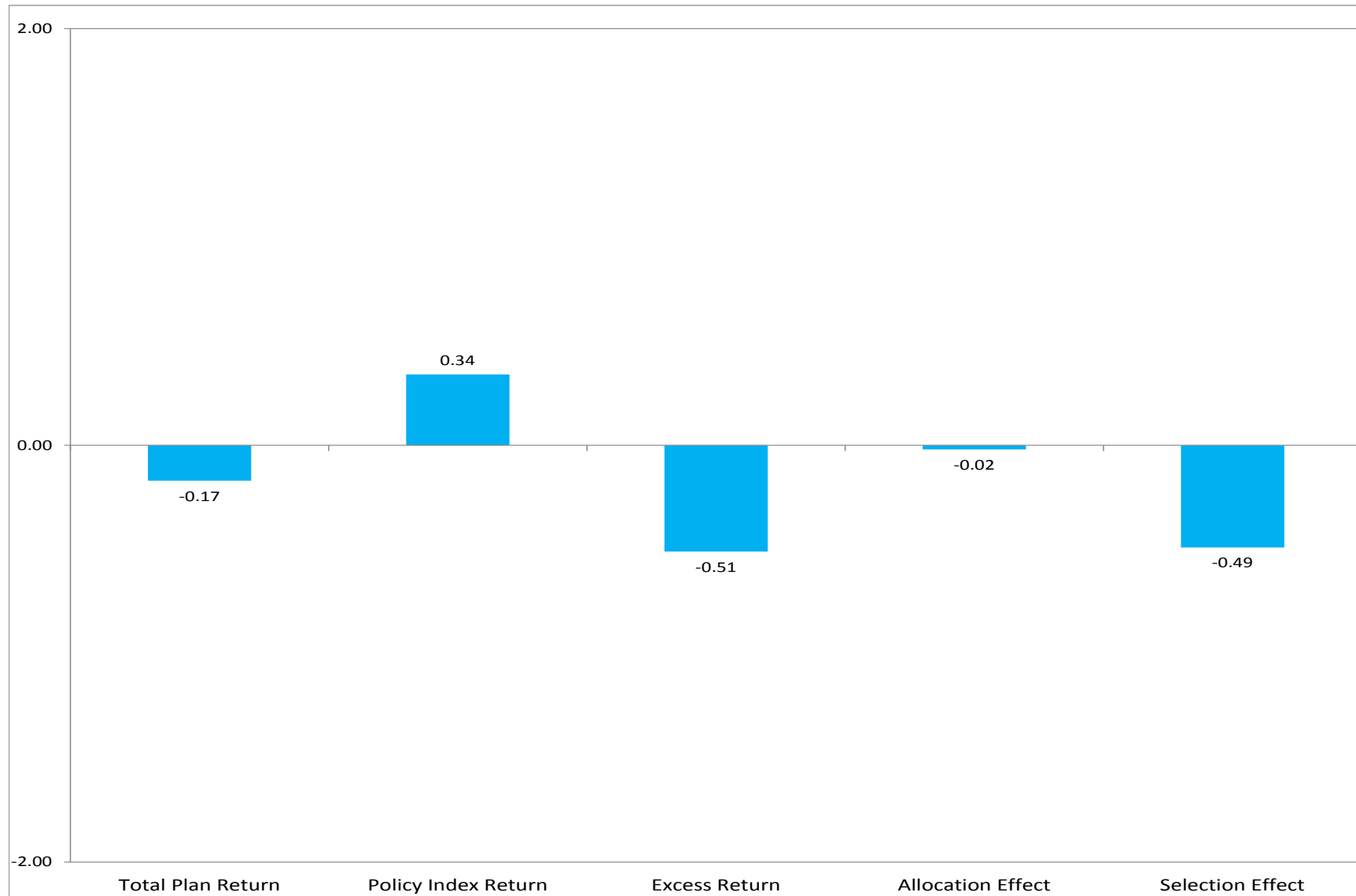
Relative Mix to Adjusted New Policy Weights

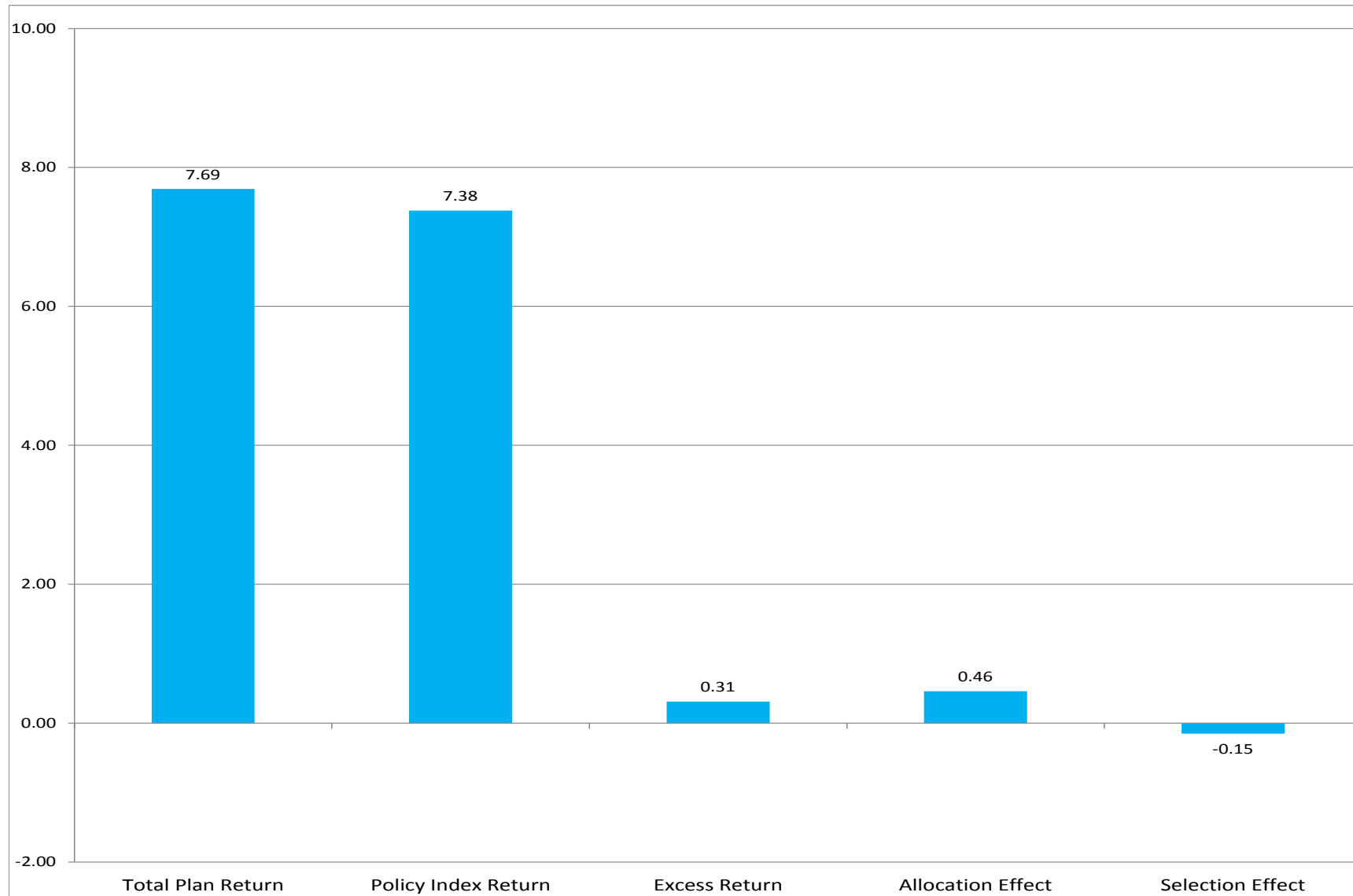


Note: Brackets represent rebalancing ranges versus Policy.

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







Allocation Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years*</u>	<u>Benchmark</u>
TOTAL FIRE	0.04	-0.02	0.46	Fire Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.02	0.01	0.25	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.00	-0.02	-0.04	MSCI EAFE NET
TOTAL EMERGING MARKETS	0.05	0.02	-0.01	MSCI EMERGING MARKETS
TOTAL PRIVATE EQUITY	0.01	0.01	0.02	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.01	0.02	0.01	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL HEDGE FUNDS	0.00	0.00	0.00	1 Year Treasury Bill Yield + 4%
TOTAL REAL ESTATE SECURITIES	0.01	-0.02	-0.02	DJ U.S. Select REIT
TOTAL STRUCTURED	-0.14	-0.07	0.27	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.00	-0.01	-0.03	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.00	0.01	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	-0.06	0.02	0.18	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.02	0.01	-0.01	BofAML ALL CONVERTIBLE - Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.01	0.01	0.00	10% Annual Return
TOTAL CASH	0.18	-0.02	-0.12	

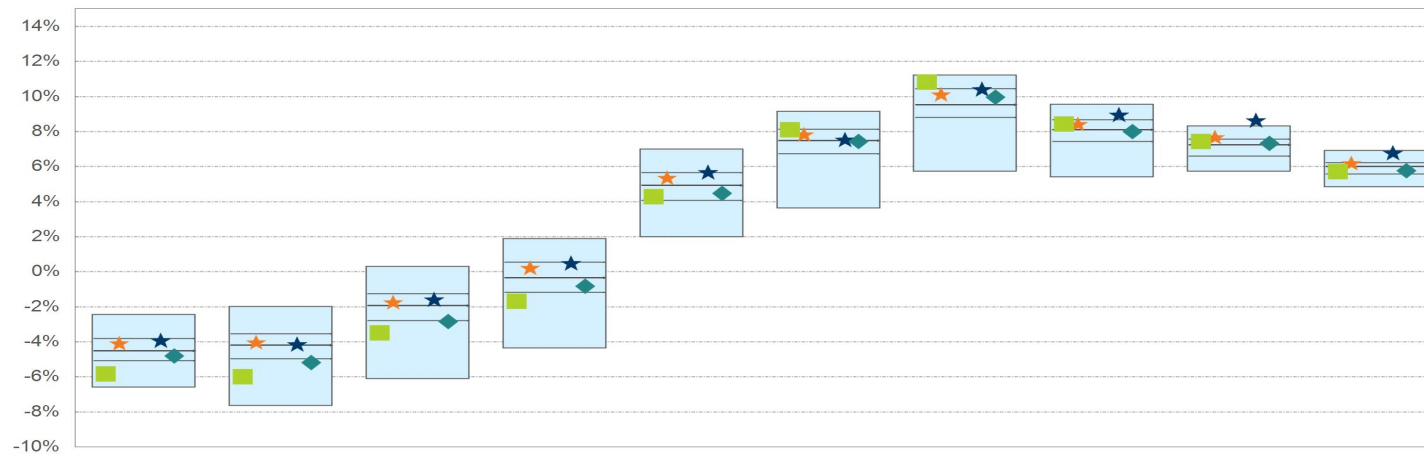
Selection Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years*</u>	<u>Benchmark</u>
TOTAL FIRE	-0.24	-0.49	-0.15	Fire Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.05	-0.01	0.17	RUSSELL 3000
TOTAL DEVELOPED EQUITY	-0.07	-0.04	-0.09	MSCI EAFE NET
TOTAL EMERGING MARKETS	0.02	-0.08	0.06	MSCI EMERGING MARKETS
TOTAL PRIVATE EQUITY	0.17	0.21	-0.32	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	-0.01	-0.03	0.06	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL HEDGE FUNDS	-0.11	-0.12	-0.02	1 Year Treasury Bill Yield + 4%
TOTAL REAL ESTATE SECURITIES	-0.06	-0.05	-0.01	DJ U.S. Select REIT
TOTAL STRUCTURED	-0.10	-0.15	0.06	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.03	0.02	0.03	CITIGROUP BB & B
TOTAL BANK LOANS	0.01	0.03	0.02	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.00	0.00	0.00	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.02	0.01	-0.02	BofAML ALL CONVERTIBLE - Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	-0.11	-0.31	-0.08	10% Annual Return
TOTAL CASH	0.01	0.02	0.01	

*Returns are Gross of Investment Advisory Fees

Through September 30, 2015



**City of New York
Performance Comparison**
*Total Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : September 30, 2015*



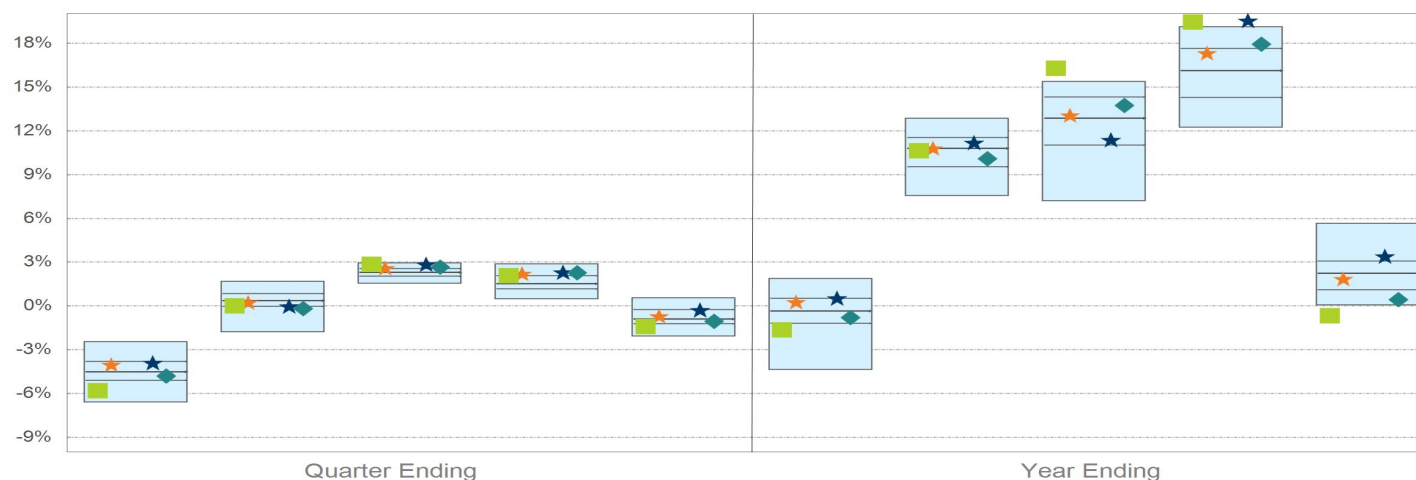
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	-2.43	-1.97	0.30	1.89	7.00	9.16	11.22	9.56	8.33	6.92
25th	-3.80	-3.55	-1.26	0.54	5.65	8.14	10.45	8.67	7.57	6.24
50th	-4.52	-4.20	-1.93	-0.35	4.93	7.48	9.53	8.12	7.25	6.00
75th	-5.08	-4.98	-2.79	-1.18	4.07	6.75	8.82	7.45	6.61	5.59
95th	-6.57	-7.62	-6.10	-4.34	2.00	3.64	5.73	5.43	5.74	4.86
No. Of Obs	70	70	70	70	70	70	69	69	64	63
★ Total System - Fire	-4.23 (36)	-4.20 (50)	-1.91 (48)	0.07 (41)	5.20 (42)	7.69 (45)	9.97 (36)	8.26 (44)	7.51 (29)	6.05 (45)
★ Fire Policy Benchmark	-4.09 (29)	-4.29 (55)	-1.73 (42)	0.34 (29)	5.53 (30)	7.38 (52)	10.26 (27)	8.81 (20)	8.48 (2)	6.62 (15)
■ Public Mkt Equiv 25	-6.00 (89)	-6.16 (91)	-3.65 (86)	-1.84 (83)	4.12 (73)	7.96 (29)	10.68 (13)	8.27 (42)	7.27 (45)	5.56 (78)
◆ Public Mkt Equiv 35	-4.98 (70)	-5.34 (83)	-2.99 (83)	-0.98 (70)	4.31 (69)	7.29 (55)	9.81 (41)	7.83 (61)	7.18 (56)	5.61 (71)

Wilshire Trust Universe Comparison Service® (TUCS®)

Through September 30, 2015



City of New York Performance Comparison Total Returns of Master Trusts - Public : Plans > \$1 Billion Consecutive Time Periods: September 30, 2015



Percentile Rankings	Sep 15	Jun 15	Mar 15	Dec 14	Sep 14	Sep 15	Sep 14	Sep 13	Sep 12	Sep 11
5th	-2.43	1.69	2.95	2.88	0.55	1.89	12.87	15.37	19.13	5.67
25th	-3.80	0.86	2.55	2.07	-0.25	0.54	11.55	14.31	17.63	3.09
50th	-4.52	0.35	2.31	1.54	-0.90	-0.35	10.81	12.85	16.11	2.25
75th	-5.08	-0.01	2.03	1.18	-1.21	-1.18	9.54	11.01	14.28	1.10
95th	-6.57	-1.76	1.57	0.50	-2.06	-4.34	7.56	7.22	12.24	0.09
No. Of Obs	70	71	71	71	71	70	71	71	70	69
★ Total System - Fire	-4.23 (36)	0.03 (70)	2.39 (43)	2.02 (26)	-0.90 (51)	0.07 (41)	10.60 (55)	12.85 (50)	17.11 (35)	1.67 (64)
★ Fire Policy Benchmark	-4.09 (29)	-0.20 (79)	2.67 (20)	2.11 (23)	-0.46 (33)	0.34 (29)	11.00 (38)	11.18 (72)	19.35 (3)	3.22 (23)
■ Public Mkt Equiv 25	-6.00 (89)	-0.17 (79)	2.67 (20)	1.87 (36)	-1.61 (86)	-1.84 (83)	10.44 (60)	16.08 (1)	19.26 (3)	-0.87 (97)
◆ Public Mkt Equiv 35	-4.98 (70)	-0.38 (83)	2.48 (29)	2.07 (25)	-1.24 (79)	-0.98 (70)	9.88 (72)	13.53 (34)	17.73 (20)	0.25 (93)

Wilshire Trust Universe Comparison Service® (TUCS®)

FIRE RETIREMENT SYSTEM				
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2015 AND ESTIMATED FEES FOR FY 2016 UPDATED THROUGH SEPTEMBER 2015				
	Actual 2015		Estimates 2016	
INVESTMENT STYLE (EQUITIES)	MV 06-30-15 (\$MM)	Mgmt Fees in Basis Points	MV 09-30-15 (\$MM)	Mgmt in Basis Points
US Equities	3,346	16.71	3,098	14.60
Small Cap Active	172	87.71	159	69.99
Small Cap Growth	40	70.44	37	99.97
Small Cap Value	133	54.23	122	57.03
Small Cap core	-	-	-	-
Small Cap Fundamental Index	-	-	-	-
Small/Mid Cap Active	77	57.97	-	0.00
Small/Mid Cap Growth	-	0.00	-	0.00
Small/Mid Cap Value	77	57.97	-	-
Mid Cap Active	397	56.09	366	58.68
Mid Cap Growth	178	58.56	165	61.46
Mid Cap Value	108	53.90	96	56.12
Mid Cap core	111	54.24	104	56.66
Russell 1000 Active	-	-	-	-
Russell 1000 Fundamental Index	-	-	-	-
Active Emerging Managers (U.S. Equities)	173	70.96	154	74.61
Total US Active Equities	819	66.06	678	64.24
Total US Passive Equities	2,527	0.71	2,420	0.68
Environmental US E. Strategies	-	-	-	-
International Equities	1,804	32.44	1,650	32.10
Active EAFE Equities	1,032	30.39	918	32.19
Growth	457	26.17	401	28.96
Value	429	27.10	380	29.29
Core	0	0.00	-	-
Small Cap	145	47.28	136	49.79
Non-US Environmental Strategies	-	-	-	-
Active Emerging Markets	507	51.04	419	52.16
Total Int'l Active Equities	1,539	37.19	1,337	38.45
Total Int'l Passive Equities	265	4.89	313	4.95
REITS Passive Index	340	36.43	344	34.01

Information provided by the New York City Comptroller

FIRE RETIREMENT SYSTEM				
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2015 AND ESTIMATED FEES FOR FY 2016 UPDATED THROUGH SEPTEMBER 2015				
	Actual 2015		Estimates 2016	
INVESTMENT STYLE (FIXED INCOME)	MV 06-30-15 (\$MM)	Mgmt Fees in Basis Points	MV 09-30-15 (\$MM)	Mgmt in Basis Points
Fixed Income	3,572	11.63	3,256	13.05
Structured Program	2,018	6.94	2,032	7.11
Government Sector	228	8.45	236	8.20
Mortgage Sector	817	5.43	827	5.24
Investment Grade Credit Sector	973	7.86	970	8.44
Global Fixed Income	41	6.57	41	20.81
Progress Fixed Emerging Managers	28	34.40	28	34.25
TIPS	300	3.07	297	2.57
Active TIPS	114	7.12	112	5.97
Passive TIPS	187	0.60	185	0.50
Enhanced Yield	410	34.40	392	34.84
Bank Loans	182	36.97	181	37.48
Convertible Bonds	54	42.13	52	52.59
ETI - Access - RBC	20	22.83	19	22.65
ETI - AFL-CIO HIT	42	42.51	43	42.64
Total Public Markets (Externally managed)	8,587	19.61	8,177	18.63
Other ETI Programs	10	-	12	-
In-House Short Term	465	0.00	156	0.00
Total Public Markets	9,062	18.58	8,346	18.26
INVESTMENT STYLE (PRIVATE)				
Hedge Funds	393	168.35	311	144.43
Private Equities	703	133.06	773	143.52 ¹
Real Assets	432	113.78	433	113.52 ¹
Private Real Estate	414	112.87	414	109.01
Infrastructure	18	70.77	19	88.74
Opportunistic Fixed Income	275	63.49	282	64.51
Total Private Markets	1,804	125.52	1,798	124.09 ³
Total Overall	10,866	36.34	10,144	37.02 ⁴
Footnotes				
1 - Private Equity & Real Assets Investments exclude GP CARRY & Incentive Fees.				
2 - Infrastructure Fees are based on committed Amounts for each investment which are higher than the actual Market Values.				
3 - Private Equity and Private Real Estate fees are based on invested values and committed amounts depending on the age of the investment.				
4 - The Incentive Fees paid for the Fire Fund in 2015 are 16.46 BPS.				

Information provided by the New York City Comptroller

**NYC FIRE DEPARTMENT PENSION FUND
SECURITIES LENDING INCOME
September 30, 2015**

	<u>U.S. FIXED INCOME</u>	<u>U.S. EQUITY</u>	<u>INTERNATIONAL EQUITY</u>	
1989*	\$109,000	--	--	
1990	104,000	--	--	
1991	157,000	--	--	
1992	429,000	\$47,000	\$48,000	
1993	762,000	146,000	102,000	
1994	693,000	267,000	102,000	
1995	495,000	306,000	96,000	
1996	455,000	228,000	179,000	
1997	473,000	512,000	257,000	
1998	789,000	552,000	356,000	
1999	716,000	690,000	408,000	
2000	734,000	897,000	408,000	
2001	1,176,000	1,286,000	561,000	
2002	671,000	1,162,000	506,000	
2003	349,000	644,000	452,000	
2004	505,000	670,000	462,000	
2005	740,000	1,070,000	574,000	
2006	599,000	1,753,000	713,000	
2007	1,437,000	3,180,000	786,000	
2008	4,172,000	6,798,000	1,236,000	
2009	1,606,000	3,588,000	817,000	
2010	760,000	2,047,000	563,000	
2011	977,000	2,674,000	927,000	
2012	1,229,000	3,324,000	832,000	
2013	893,000	3,467,000	704,000	
2014	756,000	2,028,000	1,739,000	
2015 (9 Months)	607,000	1,519,000	1,654,000	
Since Inception	<u>\$22,393,000</u>	<u>\$38,855,000</u>	<u>\$14,482,000</u>	*Inception 4/89

New York City
Fire Department Pension Fund, Subchapter Two

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
SYSTEM RETURN SUMMARY														
6 FIRE-TOTAL PORTFOLIO - GROSS	10,448	100.00	(4.23)	(4.23)	(1.91)	7.55	15.87	13.13	0.84	14.42	8.26	6.05	8.44	07/01/1987
FIRE - ESTIMATED INVESTMENT FEES			(0.06)	(0.06)	(0.18)	(0.29)								
EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.04)	(0.04)	(0.11)	(0.16)								
EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.02)	(0.02)	(0.07)	(0.13)								
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
FIRE-TOTAL PORTFOLIO - NET MGR			(4.29)	(4.29)	(2.09)	7.26								
FIRE POLICY BENCHMARK			(4.09)	(4.09)	(1.73)	8.43	14.29	13.45	2.36	14.81	8.81	6.62		
EXCESS RETURN			(0.20)	(0.20)	(0.36)	(1.17)	1.58	(0.32)	(1.52)	(0.39)	(0.55)	0.57		
EQUITY RETURN DETAIL														
27 FIRE-TOTAL EQUITY (INCL PE & RA) - GROSS	6,667	63.81	(6.39)	(6.39)	(3.20)	8.36	23.36	16.16	(2.14)	16.86	10.04	6.01	6.86	04/01/2004
ESTIMATED INVESTMENT FEES			(0.08)	(0.08)	(0.24)	(0.37)								
EST MANAGEMENT FEES			(0.08)	(0.08)	(0.24)	(0.37)								
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
FIRE-TOTAL EQUITY (INCL PE & RA) - NET MGR			(6.46)	(6.46)	(3.44)	7.99								
35 FIRE-TOTAL DOMESTIC EQUITY - GROSS	3,098	29.65	(7.37)	(7.37)	(5.13)	11.05	35.79	16.67	(0.69)	17.54	13.10	6.75	12.07	08/01/1979
ESTIMATED INVESTMENT FEES			(0.03)	(0.03)	(0.11)	(0.17)								
FIRE-TOTAL DOMESTIC EQUITY - NET MGR			(7.41)	(7.41)	(5.24)	10.88								
RUSSELL 3000 (DAILY)			(7.25)	(7.25)	(5.45)	12.56	33.55	16.42	1.03	16.93	13.28	6.92	11.38	
EXCESS RETURN			(0.16)	(0.16)	0.21	(1.67)	2.24	0.26	(1.72)	0.61	(0.18)	(0.17)	0.70	
45 FIRE-TOTAL SMALL CAP - GROSS	174	1.67	(7.95)	(7.95)	(3.66)	4.08	38.55	15.20	(5.25)	20.91	11.83	5.15	5.89	04/01/2004
ESTIMATED INVESTMENT FEES			(0.14)	(0.14)	(0.44)	(0.55)								
FIRE-TOTAL SMALL CAP - NET MGR			(8.09)	(8.09)	(4.09)	3.52								
RUSSELL 2000 (DAILY)			(11.92)	(11.92)	(7.73)	4.89	38.82	16.35	(4.18)	26.85	11.73	6.55	6.97	
EXCESS RETURN			3.83	3.83	3.64	(1.37)	(0.27)	(1.15)	(1.07)	(5.95)	0.10	(1.40)	(1.08)	
55 FIRE-TOTAL MID CAP - GROSS	396	3.79	(7.70)	(7.70)	(2.90)	9.81	37.17	19.96	(3.90)	24.84	13.38	6.97	7.66	04/01/2004
ESTIMATED INVESTMENT FEES			(0.13)	(0.13)	(0.37)	(0.46)								
FIRE-TOTAL MID CAP - NET MGR			(7.83)	(7.83)	(3.27)	9.35								
RUSSELL MIDCAP (DAILY)			(8.01)	(8.01)	(5.84)	13.22	34.76	17.28	(1.55)	25.48	13.40	7.87	8.96	
EXCESS RETURN			0.18	0.18	2.57	(3.87)	2.40	2.68	(2.35)	(0.63)	(0.02)	(0.89)	(1.30)	
65 FIRE-TOTAL RUSSELL 1000 - GROSS	1,466	14.04	(6.89)	(6.89)	(5.58)	12.77	51.93	13.16	(3.66)	16.43	14.45	7.30	7.59	04/01/2004
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)	(0.05)								
FIRE-TOTAL RUSSELL 1000 - NET MGR			(6.89)	(6.89)	(5.59)	12.73								
RUSSELL 1000 (DAILY)			(6.83)	(6.83)	(5.24)	13.24	33.11	16.42	1.50	16.10	13.42	6.95	7.22	
EXCESS RETURN			(0.07)	(0.07)	(0.35)	(0.51)	18.82	(3.26)	(5.16)	0.34	1.03	0.34	0.38	

Consolidated Performance Report

Through September 30, 2015



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL															
77	FIRE-TOTAL RUSSELL 3000 PASSIVE - GROSS	907	8.68	(7.22)	(7.22)	(5.41)	11.97	33.69	16.42	1.06	16.95	13.20	6.93	9.24	08/01/1991
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)	(0.01)								
	FIRE-TOTAL RUSSELL 3000 PASSIVE - NET MGR			(7.22)	(7.22)	(5.42)	11.96								
	RUSSELL 3000 (DAILY)			(7.25)	(7.25)	(5.45)	12.56	33.55	16.42	1.03	16.93	13.28	6.92	9.25	
	EXCESS RETURN			0.03	0.03	0.03	(0.60)	0.14	0.00	0.04	0.02	(0.08)	0.01	(0.02)	
87	FIRE-TOTAL FUND OF FUNDS - GROSS	154	1.47	(11.23)	(11.23)	(7.14)	3.11	40.14						13.01	06/01/2012
	ESTIMATED INVESTMENT FEES			(0.17)	(0.17)	(0.52)	(0.76)								
	FIRE-TOTAL FUND OF FUNDS - NET MGR			(11.41)	(11.41)	(7.66)	2.35								
	RUSSELL 2000 (DAILY)			(11.92)	(11.92)	(7.73)	4.89	38.82						13.21	
	EXCESS RETURN			0.51	0.51	0.07	(2.55)	1.32						(0.20)	

Consolidated Performance Report

Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
99 FIRE-TOTAL INTERNATIONAL EQUITY - GROSS	1,650	15.79	(13.38)	(13.38)	(9.75)	(3.45)	12.74	17.14	(14.05)	14.46	1.31	3.35	6.15	07/01/1991
ESTIMATED INVESTMENT FEES			(0.07)	(0.07)	(0.22)	(0.31)								
FIRE-TOTAL INTERNATIONAL EQUITY - NET MGR			(13.45)	(13.45)	(9.97)	(3.77)								
MSCI AC WORLD EX US (NET)			(12.17)	(12.17)	(8.63)	(3.87)	15.29	16.83	(13.71)	11.15	1.82	3.03		
EXCESS RETURN			(1.28)	(1.28)	(1.34)	0.10	(2.55)	0.31	(0.34)	3.31	(0.51)	0.32		
109 FIRE-TOTAL DEVELOPED GROWTH ACTIVE - GROSS	401	3.84	(12.14)	(12.14)	(7.64)	(5.48)	23.43	21.24	(11.43)	10.69	4.57		(0.37)	01/01/2008
ESTIMATED INVESTMENT FEES			(0.07)	(0.07)	(0.20)	(0.27)								
FIRE-TOTAL DEVELOPED GROWTH ACTIVE - NET MGR			(12.21)	(12.21)	(7.84)	(5.75)								
MSCI EAFE GROWTH			(8.73)	(8.73)	(2.41)	(4.43)	22.55	16.86	(12.11)	12.25	4.83		(0.30)	
EXCESS RETURN			(3.49)	(3.49)	(5.43)	(1.32)	0.88	4.38	0.69	(1.56)	(0.26)		(0.07)	
119 FIRE-TOTAL DEVELOPED VALUE ACTIVE - GROSS	380	3.64	(11.31)	(11.31)	(8.30)	(3.61)	22.38	17.83	(9.91)	16.94	4.59	3.37	5.34	04/01/2004
ESTIMATED INVESTMENT FEES			(0.07)	(0.07)	(0.20)	(0.26)								
FIRE-TOTAL DEVELOPED VALUE ACTIVE - NET MGR			(11.38)	(11.38)	(8.50)	(3.87)								
MSCI EAFE VALUE NET (DAILY)			(11.77)	(11.77)	(8.15)	(5.39)	22.95	17.69	(12.17)	3.25	3.06	2.07	4.16	
EXCESS RETURN			0.39	0.39	(0.35)	1.52	(0.57)	0.15	2.26	13.69	1.53	1.30	1.18	
129 FIRE-TOTAL DEVELOPED SMALL CAP ACTIVE - GROSS	136	1.31	(6.01)	(6.01)	3.75	(4.78)							5.71	05/01/2013
ESTIMATED INVESTMENT FEES			(0.12)	(0.12)	(0.38)	(0.47)								
FIRE-TOTAL DEVELOPED SMALL CAP ACTIVE - NET MGR			(6.13)	(6.13)	3.37	(5.25)								
S&P EPAC SMALL CAP INDEX			(6.92)	(6.92)	2.92	(3.10)							5.87	
EXCESS RETURN			0.78	0.78	0.44	(2.15)							(0.16)	
139 FIRE-TOTAL DEVELOPED SMALL CAP PASSIVE - GROSS	25	0.24	(6.83)	(6.83)	2.76								(0.21)	02/01/2014
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)								(0.02)	
FIRE-TOTAL DEVELOPED SMALL CAP PASSIVE - NET MGR			(6.83)	(6.83)	2.75								(0.23)	
MSCI EAFE SMALL CAP NET (DAILY)			(6.83)	(6.83)	2.62								(0.56)	
EXCESS RETURN			0.00	0.00	0.12								0.34	
149 FIRE-TOTAL DEVELOPED LARGE CAP PASSIVE - GROSS	50	0.48	(10.35)	(10.35)	(5.11)	(4.73)	23.13	17.54					2.62	02/01/2011
ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	(0.01)								
FIRE-TOTAL DEVELOPED LARGE CAP PASSIVE - NET MGR			(10.35)	(10.35)	(5.11)	(4.75)								
MSCI EAFE			(10.23)	(10.23)	(5.28)	(4.90)	22.78	17.32					2.34	
EXCESS RETURN			(0.11)	(0.11)	0.16	0.16	0.35	0.22					0.28	

Consolidated Performance Report

Through September 30, 2015



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL															
161	FIRE-TOTAL ACTIVE EMERGING MARKETS - GROSS	419	4.01	(17.36)	(17.36)	(15.53)	(0.48)	1.87	16.13	(18.38)	19.49	(2.69)	4.97	7.87	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.11)	(0.11)	(0.33)	(0.50)								
	FIRE-TOTAL ACTIVE EMERGING MARKETS - NET MGR			(17.47)	(17.47)	(15.85)	(0.98)								
	MSCI EMERGING MARKETS			(17.90)	(17.90)	(15.48)	(2.19)	(2.60)	18.22	(18.42)	18.88	(3.58)	4.27	6.99	
	EXCESS RETURN			0.42	0.42	(0.38)	1.21	4.47	(2.09)	0.05	0.61	0.89	0.71	0.88	
171	FIRE-TOTAL PASSIVE EMERGING MARKETS - GROSS	237	2.27	(17.92)	(17.92)	(15.30)	(2.23)	(1.97)	18.27					(5.83)	04/01/2011
	ESTIMATED INVESTMENT FEES			(0.01)	(0.01)	(0.04)	(0.06)								
	FIRE-TOTAL PASSIVE EMERGING MARKETS - NET MGR			(17.94)	(17.94)	(15.34)	(2.29)								
	MSCI EMERGING MARKETS			(17.90)	(17.90)	(15.48)	(2.19)	(2.60)	18.22					(5.89)	
	EXCESS RETURN			(0.04)	(0.04)	0.14	(0.10)	0.63	0.04					0.06	

Consolidated Performance Report

Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
184 *FIRE-TOTAL HEDGE FUNDS	330	3.15	(1.86)	(1.86)	0.01	5.97	5.55	8.50					3.80	07/01/2011
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(3.34)	(3.34)	(0.23)	4.40	10.04	5.82					3.40	
EXCESS RETURN			1.48	1.48	0.24	1.57	(4.49)	2.67					0.40	
194 *FIRE-TOTAL DIRECT HEDGE FUNDS	280	2.68	(1.81)	(1.81)	(0.13)	5.76	4.20	8.96					4.96	01/01/2012
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(3.34)	(3.34)	(0.23)	4.40	10.04	5.82					5.29	
EXCESS RETURN			1.52	1.52	0.10	1.36	(5.84)	3.13					(0.32)	
204 *FIRE-TOTAL FUND OF FUNDS HEDGE FUNDS	50	0.48	(2.89)	(2.89)	(1.72)	3.73	8.38	5.68					2.86	07/01/2011
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(3.34)	(3.34)	(0.23)	4.40	10.04	5.82					3.40	
EXCESS RETURN			0.44	0.44	(1.49)	(0.66)	(1.66)	(0.15)					(0.54)	

*Information provided by Alpha Frontier

Consolidated Performance Report

Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
216 FIRE-TOTAL REAL ESTATE SECURITIES - GROSS ESTIMATED INVESTMENT FEES	344	3.29	1.18 (0.09)	1.18 (0.09)	(3.25) (0.25)	28.21 (0.46)	2.72	20.17	8.14	32.08	12.27	7.30	12.22	01/01/2003
FIRE-TOTAL REAL ESTATE SECURITIES - NET MGR			1.09	1.09	(3.50)	27.75								
DJ US SELECT REAL ESTATE SECURITIES INDEX			2.99	2.99	(2.87)	31.85	1.31	17.09	8.87	28.47	12.23	6.62	11.21	
EXCESS RETURN			(1.90)	(1.90)	(0.63)	(4.11)	1.41	3.08	(0.73)	3.61	0.04	0.68	1.00	
226 FIRE-TOTAL PRIVATE EQUITY (TIME WEIGHTED)	774	7.40	3.37	3.37	11.40	15.81	12.72	11.35	12.50	16.82	13.84	10.93	13.08	04/01/2004
NYC R3000 +3% LAGGED			0.88	0.88	9.67	21.24	24.53	35.20	5.55	15.96	21.65	12.81	12.77	
EXCESS RETURN			2.49	2.49	1.73	(5.43)	(11.81)	(23.86)	6.95	0.85	(7.81)	1.88	0.30	
236 FIRE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED)	447	4.28	3.61	3.61	11.90	17.21	12.58	14.84	17.72	4.54	15.69	4.77	7.61	04/01/2004
NCREIF NFI-ODCE NET + 100 BP			3.69	3.69	11.34	12.56	14.02	10.88	16.09		14.06			
EXCESS RETURN			(0.08)	(0.08)	0.56	4.65	(1.44)	3.96	1.62		1.63			
246 FIRE-TOTAL INFRASTRUCTURE (TIME WEIGHTED)	19	0.18	1.95	1.95	11.92	20.21							17.57	12/01/2013
CPI + 4%			0.89	0.89	3.54	4.70							4.85	
EXCESS RETURN			1.06	1.06	8.38	15.51							12.72	

Consolidated Performance Report

Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN DETAIL														
258 FIRE-TOTAL FIXED INCOME - GROSS	3,774	36.12	(0.28)	(0.28)	0.31	5.94	0.68	7.72	6.78	9.34	4.27	5.49	8.41	02/01/1980
ESTIMATED INVESTMENT FEES			(0.03)	(0.03)	(0.06)	(0.15)								
EST MANAGEMENT FEES			(0.03)	(0.03)	(0.06)	(0.15)								
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
FIRE-TOTAL FIXED INCOME - NET MGR			(0.32)	(0.32)	0.25	5.79								
266 FIRE-TOTAL STRUCTURED FIXED INCOME - GROSS	2,033	19.46	0.75	0.75	0.63	7.66	(1.86)	6.85	8.91	8.54	4.11	5.45	8.06	01/01/1985
ESTIMATED INVESTMENT FEES			(0.02)	(0.02)	(0.05)	(0.08)								
FIRE-TOTAL STRUCTURED FIXED INCOME - NET MGR			0.73	0.73	0.57	7.57								
NYC - CORE PLUS FIVE			1.28	1.28	0.90	7.66	(2.79)	5.41	9.40	7.13	3.69	5.22		
EXCESS RETURN			(0.54)	(0.54)	(0.33)	(0.09)	0.93	1.44	(0.50)	1.41	0.42	0.23		
276 FIRE-TOTAL CORE FIXED INCOME - GROSS	41	0.40	0.78	0.78	1.51	5.74	(1.20)	6.22	8.18	7.57	3.78		5.65	05/01/2009
ESTIMATED INVESTMENT FEES			(0.05)	(0.05)	(0.14)	(0.17)								
FIRE-TOTAL CORE FIXED INCOME - NET MGR			0.73	0.73	1.37	5.57								
BARCLAYS AGGREGATE (DAILY)			1.23	1.23	1.13	5.97	(2.02)	4.21	7.84	6.54	3.10		4.47	
EXCESS RETURN			(0.50)	(0.50)	0.24	(0.39)	0.82	2.01	0.34	1.03	0.69		1.18	
286 FIRE-TOTAL FIXED INCOME FUND OF FUNDS - GROSS	28	0.27	1.35	1.35	1.51	6.21	(1.58)						3.53	03/01/2012
ESTIMATED INVESTMENT FEES			(0.09)	(0.09)	(0.26)	(0.36)								
FIRE-TOTAL FIXED INCOME FUND OF FUNDS - NET MGR			1.26	1.26	1.25	5.85								
BARCLAYS AGGREGATE (DAILY)			1.23	1.23	1.13	5.97	(2.02)						2.30	
EXCESS RETURN			0.03	0.03	0.12	(0.12)	0.45						1.23	
296 FIRE-TOTAL TIPS - GROSS	297	2.84	(1.15)	(1.15)	(0.65)	3.59	(8.32)	6.99	13.59	6.42	2.56	4.17	4.09	06/01/2005
ESTIMATED INVESTMENT FEES			(0.01)	(0.01)	(0.03)	(0.07)								
FIRE-TOTAL TIPS - NET MGR			(1.16)	(1.16)	(0.67)	3.52								
BARCLAYS GLOBAL INFLATION LINKED: US TIPS (DAILY)			(1.15)	(1.15)	(0.80)	3.64	(8.61)	6.98	13.56	6.31	2.55	4.01	3.92	
EXCESS RETURN			(0.01)	(0.01)	0.13	(0.12)	0.28	0.01	0.03	0.11	0.01	0.16	0.17	
306 FIRE-TOTAL ENHANCED YIELD - GROSS	392	3.75	(4.25)	(4.25)	(1.40)	2.54	7.15	13.50	5.89	14.08	6.05	6.95	8.20	12/01/1994
ESTIMATED INVESTMENT FEES			(0.08)	(0.08)	(0.26)	(0.35)								
FIRE-TOTAL ENHANCED YIELD - NET MGR			(4.33)	(4.33)	(1.66)	2.19								
CITIGROUP BB & B			(5.15)	(5.15)	(2.55)	2.78	6.17	14.45	6.58	13.35	5.88	5.85	6.92	
EXCESS RETURN			0.82	0.82	0.89	(0.59)	0.98	(0.95)	(0.69)	0.73	0.18	1.09	1.28	

Consolidated Performance Report

Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN DETAIL														
318 FIRE- TOTAL BANK LOANS - GROSS	181	1.74	(0.40)	(0.40)	3.00	2.82	7.00						4.73	12/01/2012
ESTIMATED INVESTMENT FEES			(0.09)	(0.09)	(0.29)	(0.39)								
FIRE-TOTAL BANK LOANS - NET MGR			(0.49)	(0.49)	2.71	2.43								
CSFB LEVERAGED LOAN INDEX			(1.22)	(1.22)	1.61	2.06	6.15						3.71	
EXCESS RETURN			0.73	0.73	1.10	0.38	0.85						1.02	
328 FIRE-TOTAL CONVERTIBLE BONDS - GROSS	52	0.50	(3.96)	(3.96)	(1.57)	5.16	14.14	12.20	(3.87)	15.93	6.33		6.11	07/01/2008
ESTIMATED INVESTMENT FEES			(0.13)	(0.13)	(0.38)	(0.54)								
FIRE-TOTAL CONVERTIBLE BONDS - NET MGR			(4.08)	(4.08)	(1.95)	4.62								
BOFAML ALL CONVERTIBLE EX M AI (DAILY)			(7.20)	(7.20)	(3.75)	9.33	25.00	14.41	(3.42)	16.52	9.27		7.80	
EXCESS RETURN			3.12	3.12	1.80	(4.71)	(10.87)	(2.21)	(0.45)	(0.59)	(2.94)		(1.69)	
338 FIRE-TOTAL OPPORTUNISTIC FIXED INCOME	288	2.76	(1.96)	(1.96)	(0.91)	7.41	17.25	16.32	(2.69)	23.60	8.36		9.17	11/01/2007
10% ANNUAL RETURN			2.41	2.41	7.41	10.00	10.00	10.00	10.00	10.00	10.00		10.00	
EXCESS RETURN			(4.37)	(4.37)	(8.32)	(2.59)	7.25	6.32	(12.69)	13.60	(1.64)		(0.84)	
348 FIRE-TOTAL TARGETED INVESTMENTS (NO CASH)	75	0.72	2.69	2.69	3.27	6.90	(1.71)	4.34	7.21	5.89	3.74	5.00	7.70	12/01/1984
FIRE CUSTOM BENCHMARK (NO CASH)			1.28	1.28	1.46	5.75	(1.74)	3.79	7.17	6.10	3.02	4.53		
EXCESS RETURN			1.41	1.41	1.82	1.16	0.03	0.55	0.04	(0.21)	0.71	(0.47)		
CASH SUMMARY														
360 FIRE SHORT TERM - GROSS	386	3.69	0.16	0.16	0.41	0.21	0.24	0.37	0.39	0.58	0.34	1.88	3.86	12/01/1989
ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
FIRE SHORT TERM - NET MGR			0.16	0.16	0.41	0.21	0.24	0.37	0.39	0.58	0.34	1.88		
364 C/D - FAIL FLOAT EARNINGS	1	0.01												
366 SECURITY LENDING	6	0.06												

New York City
Fire Department Pension Fund, Subchapter Two

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
EQUITY SUMMARY						
US EQUITY						
State Street Global Advisors R3000	907	8.68	(7.22)	(7.22)	(5.42)	11.96
RUSSELL 3000 (DAILY)			(7.25)	(7.25)	(5.45)	12.56
Excess			0.02	0.02	0.03	(0.60)
NYC FIRE BLACKROCK R2000 GROWTH	13	0.12	(13.05)	(13.05)	(5.47)	5.50
RUSSELL 2000 GROWTH DAILY			(13.06)	(13.06)	(5.47)	5.60
Excess			0.01	0.01	(0.00)	(0.11)
NYC FIRE BLACKROCK R2000 VALUE	3	0.03	(10.90)	(10.90)	(10.07)	3.80
RUSSELL 2000 VALUE DAILY			(10.73)	(10.73)	(10.06)	4.22
Excess			(0.17)	(0.17)	(0.01)	(0.41)
Brown AM - SCG	37	0.35	(6.89)	(6.89)	(0.92)	2.92
RUSSELL 2000 GROWTH DAILY			(13.06)	(13.06)	(5.47)	5.60
Excess			6.17	6.17	4.54	(2.68)
CEREDEX SCV	74	0.71	(7.71)	(7.71)	(4.23)	2.54
RUSSELL 2000 VALUE DAILY			(10.73)	(10.73)	(10.06)	4.22
Excess			3.03	3.03	5.83	(1.68)
Dalton Greiner Sm Cap-Value	48	0.46	(8.04)	(8.04)	(5.48)	4.47
RUSSELL 2000 VALUE DAILY			(10.73)	(10.73)	(10.06)	4.22
Excess			2.69	2.69	4.58	0.25
State St GA S&P 400	31	0.29	(8.47)	(8.47)	(3.69)	10.33
S&P 400 MIDCAP INDEX (DAILY)			(8.50)	(8.50)	(4.66)	9.77
Excess			0.02	0.02	0.97	0.56

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
Times Square Capital MCG	165	1.58	(7.35)	(7.35)	(1.95)	5.21
RUSSELL MIDCAP GROWTH (DAILY)			(7.99)	(7.99)	(4.15)	11.90
Excess			0.64	0.64	2.20	(6.69)
Iridian Asset Mgmt. MCV	96	0.92	(10.26)	(10.26)	(7.78)	14.03
RUSSELL MIDCAP VALUE (DAILY)			(8.04)	(8.04)	(7.66)	14.75
Excess			(2.23)	(2.23)	(0.12)	(0.72)
Wellington Mgmt. MCC	104	1.00	(6.06)	(6.06)	(0.69)	10.93
S&P 400 MIDCAP INDEX (DAILY)			(8.50)	(8.50)	(4.66)	9.77
Excess			2.44	2.44	3.97	1.17
NYC FIRE BLACKROCK R1000 GROWTH	747	7.15	(5.34)	(5.34)	(1.60)	12.91
RUSSELL 1000 GROWTH - DAILY			(5.29)	(5.29)	(1.54)	13.05
Excess			(0.05)	(0.05)	(0.06)	(0.14)
NYC FIRE BLACKROCK R1000 VALUE	720	6.89	(8.50)	(8.50)	(9.06)	13.39
RUSSELL 1000 VALUE (DAILY)			(8.39)	(8.39)	(8.96)	13.45
Excess			(0.11)	(0.11)	(0.10)	(0.06)
FUND OF FUNDS						
FIRE-FUND OF FUNDS	154	1.47	(11.41)	(11.41)	(7.66)	2.35
RUSSELL 2000 (DAILY)			(11.92)	(11.92)	(7.73)	4.89
Excess			0.51	0.51	0.07	(2.55)
FIRE-TOTAL ATTUCKS	25	0.24	(11.19)	(11.19)	(5.58)	3.16
RUSSELL 2000 (DAILY)			(11.92)	(11.92)	(7.73)	4.89
Excess			0.73	0.73	2.15	(1.73)
FIRE-TOTAL CAP PROSPECTS	36	0.35	(11.33)	(11.33)	(7.76)	1.49
RUSSELL 2000 (DAILY)			(11.92)	(11.92)	(7.73)	4.89
Excess			0.59	0.59	(0.03)	(3.41)

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
FIRE-TOTAL PIM	93	0.89	(11.50)	(11.50)	(8.17)	2.48
RUSSELL 2000 (DAILY)			(11.92)	(11.92)	(7.73)	4.89
Excess			0.42	0.42	(0.44)	(2.42)
NON - US EQUITY						
Baillie Gifford	173	1.65	(15.42)	(15.42)	(10.00)	(6.77)
MSCI EAFE GROWTH			(8.73)	(8.73)	(2.41)	(4.43)
Excess			(6.70)	(6.70)	(7.59)	(2.34)
Walter Scott	229	2.19	(9.62)	(9.62)	(6.14)	(3.76)
MSCI EAFE GROWTH			(8.73)	(8.73)	(2.41)	(4.43)
Excess			(0.90)	(0.90)	(3.73)	0.67
Causeway	205	1.97	(10.45)	(10.45)	(5.91)	(4.91)
MSCI EAFE VALUE NET (DAILY)			(11.77)	(11.77)	(8.15)	(5.39)
Excess			1.32	1.32	2.24	0.48
Sprucegrove	175	1.67	(12.45)	(12.45)	(11.36)	(3.32)
MSCI EAFE VALUE NET (DAILY)			(11.77)	(11.77)	(8.15)	(5.39)
Excess			(0.67)	(0.67)	(3.22)	2.07
Acadian	69	0.66	(6.81)	(6.81)	1.74	(4.92)
S&P EPAC Small Cap Index			(6.92)	(6.92)	2.92	(3.10)
Excess			0.10	0.10	(1.18)	(1.81)
Pyramis	68	0.65	(5.43)	(5.43)	5.09	(5.60)
S&P EPAC Small Cap Index			(6.92)	(6.92)	2.92	(3.10)
Excess			1.49	1.49	2.16	(2.50)
SSGA	50	0.48	(10.35)	(10.35)	(5.12)	(4.75)
MSCI EAFE			(10.23)	(10.23)	(5.28)	(4.90)
Excess			(0.12)	(0.12)	0.15	0.15

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
SSGA MSCI EAFE Small Cap Index	25	0.24	(6.83)	(6.83)	2.75	
MSCI EAFE SMALL CAP NET (DAILY)			(6.83)	(6.83)	2.62	(4.95)
Excess			0.00	0.00	0.12	
EMERGING MARKETS						
Baillie Gifford	144	1.38	(16.98)	(16.98)	(14.68)	0.10
MSCI EMERGING MARKETS			(17.90)	(17.90)	(15.48)	(2.19)
Excess			0.92	0.92	0.79	2.28
ACADIAN	96	0.92	(18.17)	(18.17)	(15.48)	3.79
MSCI EMERGING MARKETS			(17.90)	(17.90)	(15.48)	(2.19)
Excess			(0.28)	(0.28)	(0.01)	5.97
PARAMETRIC EM	95	0.91	(15.72)	(15.72)	(15.18)	(3.88)
MSCI EMERGING MARKETS			(17.90)	(17.90)	(15.48)	(2.19)
Excess			2.18	2.18	0.29	(1.69)
DFA	84	0.80	(19.47)	(19.47)	(18.98)	(4.39)
MSCI EMERGING MARKETS			(17.90)	(17.90)	(15.48)	(2.19)
Excess			(1.57)	(1.57)	(3.51)	(2.20)
CONY GT FIRE Blackrock-MSCI EM MK	237	2.27	(17.94)	(17.94)	(15.34)	(2.29)
MSCI EMERGING MARKETS			(17.90)	(17.90)	(15.48)	(2.19)
Excess			(0.04)	(0.04)	0.14	(0.10)
REAL ESTATE SECURITIES						
MS REIT	196	1.88	(0.36)	(0.36)	(5.27)	30.72
Morgan Stanley Custom RESI Index			0.55	0.55	(5.23)	31.85
Excess			(0.91)	(0.91)	(0.05)	(1.13)
Adelante (Lend Lease Rosen) (REIT)	148	1.41	3.09	3.09	(0.99)	33.07
DJ US SELECT REAL ESTATE SECURITIES INDEX			2.99	2.99	(2.87)	31.85
Excess			0.10	0.10	1.88	1.21

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
FIXED INCOME SUMMARY						
STRUCTURED FIXED INCOME						
Taplin Canida Habacht - Credit	272	2.60	(2.01)	(2.01)	(2.74)	7.73
NYC - Investment Grade Credit			0.30	0.30	(0.21)	7.04
Excess			(2.31)	(2.31)	(2.53)	0.69
T Rowe Price - Credit	279	2.67	0.11	0.11	0.27	7.74
NYC - Investment Grade Credit			0.30	0.30	(0.21)	7.04
Excess			(0.20)	(0.20)	0.48	0.70
Blackrock - Credit	188	1.80	0.28	0.28	0.01	7.43
NYC - Investment Grade Credit			0.30	0.30	(0.21)	7.04
Excess			(0.03)	(0.03)	0.22	0.39
Prudential - Credit	188	1.80	0.69	0.69	0.21	7.19
NYC - Investment Grade Credit			0.30	0.30	(0.21)	7.04
Excess			0.38	0.38	0.42	0.14
Prudential-Privest - Credit	44	0.42	1.15	1.15	1.94	7.20
NYC - Investment Grade Credit			0.30	0.30	(0.21)	7.04
Excess			0.84	0.84	2.15	0.16
Blackrock - Mortgage	333	3.19	1.19	1.19	1.88	6.77
CITIGROUP MORTGAGE INDEX			1.27	1.27	1.64	6.12
Excess			(0.09)	(0.09)	0.24	0.64
Goldman Sachs - Mortgage	178	1.71	1.23	1.23	1.76	6.26
CITIGROUP MORTGAGE INDEX			1.27	1.27	1.64	6.12
Excess			(0.04)	(0.04)	0.12	0.14

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
Neuberger Berman - Mortgage	316	3.02	1.39	1.39	1.57	6.66
CITIGROUP MORTGAGE INDEX			1.27	1.27	1.64	6.12
Excess			0.12	0.12	(0.06)	0.54
Fischer Francis - Govt	118	1.13	3.16	3.16	1.90	11.44
NYC - Treasury Agency Plus Five			3.40	3.40	2.04	12.38
Excess			(0.23)	(0.23)	(0.14)	(0.94)
State Street - Gov't	118	1.13	3.29	3.29	1.78	12.15
NYC - Treasury Agency Plus Five			3.40	3.40	2.04	12.38
Excess			(0.11)	(0.11)	(0.27)	(0.23)
FIXED INCOME FUND OF FUNDS						
Hillswick	3	0.03	1.75	1.75	1.48	7.09
Barclays Aggregate (Daily)			1.23	1.23	1.13	5.97
Excess			0.52	0.52	0.35	1.13
NEW CENTURY	10	0.10	1.08	1.08	0.54	6.53
Barclays Aggregate (Daily)			1.23	1.23	1.13	5.97
Excess			(0.15)	(0.15)	(0.59)	0.56
PUGH CAP	9	0.08	1.43	1.43	1.19	5.88
Barclays Aggregate (Daily)			1.23	1.23	1.13	5.97
Excess			0.20	0.20	0.06	(0.09)
Ramirez Asset	7	0.07	1.11	1.11	0.97	
Barclays Aggregate (Daily)			1.23	1.23	1.13	
Excess			(0.12)	(0.12)	(0.15)	
ENHANCED YIELD						
Loomis Sayles - High Yield	105	1.00	(6.23)	(6.23)	(4.33)	2.88
BofAML HIGH YIELD MASTER II (DAILY)			(4.90)	(4.90)	(2.53)	2.50
Excess			(1.33)	(1.33)	(1.80)	0.37

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
Penn Capital Mgt	110	1.06	(3.01)	(3.01)	(0.22)	0.39
CITIGROUP BB & B			(5.15)	(5.15)	(2.55)	2.78
Excess			2.15	2.15	2.33	(2.39)
T ROWE EH	177	1.69	(4.00)	(4.00)	(0.91)	2.91
CITIGROUP BB & B			(5.15)	(5.15)	(2.55)	2.78
Excess			1.15	1.15	1.64	0.13
BANK LOANS						
Babson BL	90	0.86	(0.91)	(0.91)	2.30	1.99
CSFB LEVERAGED LOAN INDEX			(1.22)	(1.22)	1.61	2.06
Excess			0.31	0.31	0.69	(0.07)
Guggenheim BL	92	0.88	(0.08)	(0.08)	3.13	2.88
CSFB LEVERAGED LOAN INDEX			(1.22)	(1.22)	1.61	2.06
Excess			1.14	1.14	1.52	0.83
TIPS						
Blackrock TIPS	112	1.07	(1.12)	(1.12)	(0.56)	3.74
Barclays Global Inflation Linked: US TIPS (Daily)			(1.15)	(1.15)	(0.80)	3.64
Excess			0.02	0.02	0.24	0.10
State Street TIPS Passive	185	1.77	(1.18)	(1.18)	(0.68)	3.57
Barclays Global Inflation Linked: US TIPS (Daily)			(1.15)	(1.15)	(0.80)	3.64
Excess			(0.04)	(0.04)	0.12	(0.07)
CONVERTIBLE BONDS						
Advent Conv Bonds	52	0.50	(4.08)	(4.08)	(1.95)	4.62
BofA ML U.S. Convertible Yield Alternative			(5.88)	(5.88)	(5.47)	2.75
Excess			1.79	1.79	3.52	1.87

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
CORE FIXED INCOME						
LM Capital	21	0.20	0.66	0.66	0.93	5.57
Barclays Aggregate (Daily)			1.23	1.23	1.13	5.97
Excess			(0.57)	(0.57)	(0.19)	(0.39)
GIA	20	0.19	0.80	0.80		
Barclays Aggregate (Daily)			1.23	1.23		
Excess			(0.43)	(0.43)		
ECONOMICALLY TARGETED INVESTMENTS						
AFL-CIO HOUSING INV TRUST	43	0.41	1.44	1.44	1.84	6.10
Barclays Aggregate (Daily)			1.23	1.23	1.13	5.97
Excess			0.20	0.20	0.71	0.14
ACCESS RBC	19	0.19	1.41	1.41	2.24	6.66
Access RBC Benchmark			1.32	1.32	1.75	5.08
Excess			0.08	0.08	0.49	1.58
CPC CONST FACILITY	2	0.02	4.43	4.43	5.80	
CPC CONST BENCHMARK			0.72	0.72	2.15	
Excess			3.72	3.72	3.64	
BOA-PPAR (FNMA)	3	0.03	10.85	10.85	42.25	13.31
FNMA Plus 85bps			1.62	1.62	2.49	7.13
Excess			9.23	9.23	39.76	6.19
CCD-PPAR (FNMA)	1	0.01	11.61	11.61	6.89	25.71
FNMA Plus 85bps			1.62	1.62	2.49	7.13
Excess			9.99	9.99	4.40	18.58
CCD-PPAR (GNMA)	1	0.01	8.14	8.14	4.84	15.37
GNMA Plus 65bps			1.22	1.22	1.64	6.65
Excess			6.93	6.93	3.20	8.72

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
CFSB-PPAR (GNMA)	0	0.00	9.77	9.77	6.08	15.34
GNMA Plus 65bps			1.22	1.22	1.64	6.65
Excess			8.55	8.55	4.45	8.69
CPC-PPAR (FNMA)	1	0.01	11.55	11.55	7.89	13.91
FNMA Plus 85bps			1.62	1.62	2.49	7.13
Excess			9.93	9.93	5.40	6.78
JPMC-PPAR (FNMA)	2	0.02	13.13	13.13	6.23	11.95
FNMA Plus 85bps			1.62	1.62	2.49	7.13
Excess			11.51	11.51	3.74	4.82
LIIF-PPAR (FNMA)	1	0.01	10.85	10.85	6.51	38.12
FNMA Plus 85bps			1.62	1.62	2.49	7.13
Excess			9.23	9.23	4.02	30.99
LIIF-PPAR (GNMA)	1	0.01	4.33	4.33	4.24	9.74
GNMA Plus 65bps			1.22	1.22	1.64	6.65
Excess			3.11	3.11	2.60	3.09
NCBCI-PPAR (FNMA)	0	0.00	8.13	8.13	4.97	14.93
FNMA Plus 85bps			1.62	1.62	2.49	7.13
Excess			6.51	6.51	2.48	7.81
NCBCI-PPAR (GNMA)	0	0.00	8.61	8.61	5.49	16.66
GNMA Plus 65bps			1.22	1.22	1.64	6.65
Excess			7.39	7.39	3.85	10.01
CASH						
FIRE SHORT TERM	386	3.70	0.16	0.16	0.41	0.21
91 DAY T-BILL			0.02	0.02	0.02	0.02
Excess			0.14	0.14	0.40	0.19

Public Markets Manager Performance Detail

Net Returns Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
C/D - Fail Float Earnings	1	0.01				
SECURITY LENDING	6	0.06				

New York City
Fire Department Pension Fund, Subchapter Two

Appendix C

Alternative Assets Manager Performance Detail

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		1,544,459,554	1,215,908,668	929,590,379	761,340,841	1.39	11.0%
TOTAL ACTIVE		1,462,484,182	1,123,644,786	815,478,778	761,340,841	1.40	11.5%
Cypress Merchant Banking Partners II, L.P.	1999	22,586,486	26,930,800	21,720,353	3,790,789	0.95	-1.0%
FdG Capital Partners LLC	1999	25,000,000	28,756,836	42,947,884	4,464,066	1.65	14.5%
Lincolnshire Equity Fund II, L.P.	1999	6,899,005	7,223,050	13,673,658	449,630	1.96	24.6%
SCP Private Equity Partners II, L.P.	2000	15,000,000	16,834,296	5,125,651	4,493,722	0.57	-7.0%
New Mountain Partners, L.P.	2001	9,070,967	8,558,234	12,215,748	239,922	1.46	12.4%
Apollo Investment Fund V, L.P.	2001	15,000,000	23,371,979	45,924,747	592,243	1.99	38.8%
CVC European Equity Partners III, L.P.	2001	10,000,000	11,579,021	29,775,858	266,693	2.59	41.1%
Yucaipa American Alliance Fund I, LP	2002	5,000,000	7,491,869	6,475,457	2,461,877	1.19	5.2%
Landmark Equity Partners XI, L.P.	2002	5,000,000	4,753,167	6,911,277	477,130	1.55	23.7%
FS Equity Partners V, L.P.	2003	10,000,000	9,164,586	15,963,872	2,507,694	2.02	16.0%
Blackstone Capital Partners IV, L.P.	2003	13,875,989	17,122,989	37,083,480	4,434,081	2.42	36.6%
Ares Corporate Opportunities Fund, L.P.	2003	5,000,000	6,000,993	8,592,476	506,418	1.52	13.4%
Markstone Capital Partners, LP	2004	5,000,000	5,862,384	2,446,015	307,994	0.47	-46.6%
Euro Choice II (Delaware) L.P.	2004	6,751,276	6,714,168	7,591,229	2,349,304	1.48	7.6%
FdG Capital Partners II LP	2004	5,000,000	5,342,679	6,071,286	381,977	1.21	3.8%
Paladin Homeland Security Fund (NY City), L.P.	2004	7,500,000	8,118,461	2,459,828	2,285,788	0.58	-7.4%
Lincolnshire Equity Fund III, L.P.	2004	5,000,000	4,778,908	6,182,269	2,642,050	1.85	31.4%
New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	2004	2,000,000	2,011,207	1,101,182	1,236,702	1.16	3.0%
Aurora Equity Partners III L.P.	2004	5,000,000	5,411,986	8,623,720	466,118	1.68	14.3%
Trilantic Capital Partners III L.P.	2004	5,000,000	4,509,325	7,254,182	164,558	1.65	14.7%
Celtic Pharmaceutical Holdings L.P.	2004	2,500,000	2,540,209	40,209	1,519,573	0.61	-6.0%
Medica III Investments (International) L.P.	2004	3,000,000	2,937,724	1,267,948	1,156,000	0.83	-5.0%
Palladium Equity Partners III, L.P.	2005	10,000,000	10,355,575	13,911,405	7,489,368	2.07	19.0%
New Mountain Partners II, L.P.	2005	2,580,650	2,320,910	4,316,039	197,989	1.94	13.7%
VSS Communications Partners IV, L.P.	2005	2,500,000	2,820,670	1,517,740	662,201	0.77	-4.6%
Carlyle Partners IV, L.P.	2005	5,000,000	5,153,158	9,582,852	713,316	2.00	13.3%
Prism Venture Partners V-A, L.P.	2005	7,500,000	7,690,681	3,671,461	2,580,327	0.81	-4.2%
Snow Phipps Group, L.P.	2005	5,000,000	5,727,781	4,449,061	3,064,418	1.31	7.8%
GI Partners Fund II L.P.	2005	2,500,000	2,526,205	2,932,168	982,550	1.55	7.5%
Blackstone Mezzanine Partners II, L.P.	2005	3,000,000	2,863,167	3,414,132	315,029	1.30	7.3%
Psilos Group Partners III, L.P.	2005	2,500,000	2,657,559	1,282,054	2,074,934	1.26	5.1%
FirstMark Capital I, L.P. (fka FirstMark IV)	2005	1,500,000	1,622,375	1,989,673	8,133,913	6.24	45.3%

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
USPF II Institutional Fund, L.P.	2005	5,000,000	6,594,940	4,411,510	4,179,696	1.30	5.7%
Bridgepoint Europe III	2005	5,397,252	4,993,430	2,929,136	2,816,821	1.15	2.2%
JP Morgan Fleming (Tranche A)	2005	3,000,000	2,879,847	1,981,853	2,068,180	1.41	7.9%
Arlington Capital Partners II, L.P.	2005	4,000,000	4,062,339	4,464,599	2,092,702	1.61	10.5%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2005	5,000,000	6,229,039	5,352,265	1,177,095	1.05	1.3%
Aisling Capital II, LP	2006	1,000,000	1,172,182	725,667	734,481	1.25	4.4%
InterMedia Partners VII, L.P.	2006	2,500,000	2,867,179	1,614,731	2,979,375	1.60	7.6%
Terra Firma Capital Partners III, L.P.	2006	5,222,631	5,209,318	111,319	2,766,061	0.55	-10.4%
Fenway Partners Capital Fund III, L.P.	2006	5,000,000	5,636,655	4,274,025	1,853,999	1.09	1.9%
Blackstone Capital Partners V, L.P.	2006	9,481,463	10,019,791	9,602,231	6,741,056	1.63	8.7%
Avista Capital Partners, L.P.	2006	5,000,000	6,490,042	5,369,129	3,042,501	1.30	6.0%
Apollo Investment Fund VI, L.P.	2006	20,000,000	25,741,832	30,988,756	8,449,023	1.53	9.8%
Ares Corporate Opportunities Fund II, L.P.	2006	5,000,000	5,473,549	8,274,212	1,111,584	1.71	14.0%
CCMP Capital Investors II, L.P.	2006	5,000,000	5,471,730	5,922,597	3,282,025	1.68	14.6%
CLP 2014 (fka Perseus Partners VII)	2006	5,000,000	5,814,170	1,588,639	148,417	0.30	-36.5%
Euro Choice III L.P.	2006	5,321,633	5,135,935	2,493,880	3,227,170	1.11	2.5%
Thomas, McNerney & Partners II, L.P.	2006	3,000,000	2,845,794	4,841,963	1,643,658	2.28	17.9%
Catterton Partners VI, L.P.	2006	5,000,000	5,470,310	6,617,280	3,699,828	1.89	13.8%
First Reserve Fund XI, L.P.	2006	5,000,000	5,313,265	3,035,607	1,285,114	0.81	-4.9%
Permira IV, L.P.	2006	5,515,651	5,817,661	5,584,086	2,657,418	1.42	7.6%
Arsenal Capital Partners II, LP	2006	4,000,000	4,832,589	4,435,947	2,929,727	1.52	10.0%
GF Capital Private Equity Fund, L.P.	2006	3,000,000	2,991,772	2,161,108	2,992,034	1.72	14.6%
RRE Ventures IV, L.P.	2006	2,500,000	3,008,248	708,869	3,453,109	1.38	6.9%
Coller International Partners V, L.P.	2006	5,000,000	4,284,385	4,385,603	2,002,327	1.49	10.2%
MidOcean Partners III, L.P.	2006	10,000,000	10,932,825	7,217,328	8,525,220	1.44	8.6%
The Fourth Cinven Fund	2006	2,813,448	2,803,310	2,775,252	1,076,152	1.37	6.7%
Falconhead Capital Partners II, L.P.	2006	4,000,000	4,441,460	3,707,916	1,534,594	1.18	3.8%
Atlantic Equity Partners IV, L.P.	2006	3,768,757	3,133,038	-	2,033,904	0.65	-7.1%
Capital Partners Private Equity Income Fund, L.P.	2006	2,000,000	1,910,800	2,241,190	1,677,793	2.05	20.6%
Pegasus Partners IV, L.P.	2007	7,500,000	8,683,995	3,969,234	5,149,713	1.05	1.2%
Olympus Capital Asia III, L.P.	2007	5,000,000	5,521,574	2,010,240	5,051,145	1.28	7.7%
FTVentures III, LP	2007	2,500,000	2,545,000	2,238,018	3,078,290	2.09	17.3%
Highland Consumer Fund I LP	2007	2,000,000	1,903,212	-	1,700,032	0.89	-2.1%
Montreux Equity Partners IV, L.P.	2007	5,000,000	5,000,000	1,710,911	5,641,060	1.47	9.1%
Gleacher Mezzanine Fund II, L.P.	2007	3,000,000	2,744,810	2,859,017	655,538	1.28	9.7%

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
SCP Vitalife Partners II Fund	2007	5,000,000	4,887,424	395	4,567,030	0.93	-1.5%
Constellation Venture Capital III, L.P.	2007	5,000,000	5,372,250	1,135,209	2,717,304	0.72	-7.7%
United States Power Fund III, L.P.	2007	5,000,000	4,997,389	2,395,665	4,230,574	1.33	6.0%
Carlyle Partners V, L.P.	2007	10,000,000	10,065,780	9,618,339	7,398,243	1.69	14.8%
PCG Clean Energy & Technology Fund (East), LLC	2007	10,000,000	8,750,914	1,038,409	4,719,361	0.66	-8.9%
GSO Capital Opportunities Fund LP	2007	7,500,000	11,174,544	14,428,971	1,786,159	1.45	18.3%
New Mountain Partners III, L.P.	2007	10,000,000	9,710,451	4,090,866	10,122,752	1.46	10.4%
Vista Equity Partners Fund III, L.P.	2007	7,500,000	7,961,229	16,952,865	3,252,710	2.54	28.8%
Trilantic Capital Partners IV L.P.	2007	7,236,332	7,244,739	8,349,375	3,699,495	1.66	16.0%
Pine Brook Capital Partners, L.P.	2007	7,500,000	7,540,265	4,093,454	5,655,783	1.29	9.3%
Capital Point Partners, L.P.	2007	3,000,000	3,339,064	2,182,562	1,912,935	1.23	5.5%
Post Capital Equity Partners II LP	2007	3,000,000	2,004,215	934,449	1,741,195	1.34	8.3%
Paladin III (NY City), L.P.	2008	7,500,000	8,208,054	4,130,878	6,034,009	1.24	6.6%
Relativity Fund, L.P.	2008	3,000,000	1,612,064	345,053	532,961	0.54	-12.0%
Apollo Investment Fund VII, L.P.	2008	25,000,000	28,461,003	41,921,379	9,592,366	1.81	25.8%
NGN BioMed Opportunity II, L.P.	2008	5,000,000	4,512,955	986,553	2,670,977	0.81	-5.2%
Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	2008	7,500,000	7,834,069	5,625,034	4,308,821	1.27	8.3%
Yucaipa American Alliance Fund II, LP	2008	15,000,000	20,015,346	11,939,866	17,286,926	1.46	11.5%
Levine Leichtman Capital Partners IV, L.P.	2008	5,000,000	4,988,219	5,661,581	2,535,095	1.64	20.0%
Lee Equity Partners Fund, L.P.	2008	7,500,000	8,079,053	3,623,414	6,739,232	1.28	8.1%
New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	2008	5,000,000	4,314,500	1,841,737	4,394,976	1.45	14.4%
Yucaipa Corporate Initiatives Fund II, LP	2008	4,676,976	4,528,260	1,299,840	2,586,993	0.86	-3.9%
CVC European Equity Partners V, L.P.	2008	13,696,334	14,178,953	10,551,717	8,805,915	1.37	11.1%
GI Partners Fund III L.P.	2008	7,500,000	7,977,024	7,548,552	4,585,920	1.52	15.0%
Ares Corporate Opportunities Fund III, L.P.	2008	10,000,000	11,625,773	10,482,033	9,505,845	1.72	22.0%
GCM Grosvenor NYCFDPF Emerging Manager Co-Investment Fu	2008	990,607	1,238,948	1,519,547	397,994	1.55	11.5%
GCM Grosvenor NYCFDPF Emerging Manager Fund, L.P.	2008	8,979,798	8,693,097	3,769,112	7,016,102	1.24	9.7%
First Reserve Fund XII, L.P.	2008	5,000,000	5,175,672	2,186,051	2,650,954	0.93	-1.9%
Landmark Equity Partners XIV, L.P.	2008	13,630,000	12,359,629	8,890,559	8,019,224	1.37	15.4%
Crestview Partners II, L.P.	2008	7,500,000	7,870,065	5,291,259	6,392,204	1.48	14.3%
Erasmus New York City Growth Fund IA	2008	1,208,990	1,208,990	417,624	387,445	0.67	-7.3%
Milestone Partners III, L.P.	2008	3,000,000	3,056,854	888,355	2,062,020	0.97	-0.8%
Euro Choice IV L.P.	2008	6,465,678	5,452,241	850,649	5,432,483	1.15	5.2%
Avista Capital Partners II, L.P.	2008	10,000,000	11,742,801	11,181,507	11,185,056	1.90	20.3%
Bridgepoint Europe IV	2008	6,687,415	6,113,546	3,623,101	4,846,242	1.39	10.4%

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Carpenter Community BancFund-A, L.P.	2008	3,000,000	2,872,610	124,964	4,161,790	1.49	8.1%
Blue Wolf Capital Fund II, L.P.	2008	3,000,000	3,201,786	1,194,630	2,474,588	1.15	5.5%
Aisling Capital III, LP	2008	3,500,000	3,474,230	3,000,035	2,800,754	1.67	25.1%
Onex Partners III LP	2008	5,000,000	5,390,656	2,347,188	5,189,174	1.40	12.7%
NorthBound Emerging Manager Custom Fund LP	2009	5,000,000	3,981,508	2,432,843	3,949,923	1.60	17.1%
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	7,500,000	7,094,658	4,334,415	6,536,810	1.53	15.2%
Scale Venture Partners III, LP	2009	5,000,000	4,893,728	4,067,934	7,139,936	2.29	27.2%
FS Equity Partners VI, L.P.	2009	12,500,000	12,778,940	7,289,420	17,297,500	1.92	24.4%
Lincolnshire Equity Fund IV, L.P.	2009	2,500,000	2,232,640	876,260	1,690,900	1.15	6.0%
Lexington Capital Partners VII, L.P.	2009	10,000,000	8,103,168	5,948,506	6,067,898	1.48	17.2%
Snow Phipps II, L.P.	2010	7,500,000	5,841,075	3,321,542	5,012,669	1.43	16.5%
Trident V, L.P.	2010	15,000,000	15,415,411	2,326,739	16,117,710	1.20	8.3%
Comvest Investment Partners IV, L.P.	2010	20,000,000	18,069,512	15,981,792	14,908,676	1.71	40.2%
Blackstone Capital Partners VI, L.P.	2011	10,000,000	7,129,003	1,339,508	7,469,003	1.24	13.5%
Ampersand 2011	2011	5,000,000	4,825,000	282,185	7,679,093	1.65	19.6%
BDCM Opportunity Fund III, L.P.	2011	10,000,000	12,408,624	4,606,283	10,043,626	1.18	12.0%
AXA Secondary Fund V B L.P.	2011	40,000,000	29,108,670	14,421,979	30,246,748	1.53	21.3%
Wellspring Capital Partners V, L.P.	2011	7,500,000	4,485,256	569,304	4,793,901	1.20	9.4%
EQT VI, L.P.	2011	17,676,456	14,574,412	366,111	14,912,308	1.05	2.7%
Pegasus Partners V, L.P.	2011	6,236,975	4,198,931	1,110,265	4,170,703	1.26	9.4%
BC European Capital IX	2011	22,003,851	15,704,021	3,223,224	13,999,011	1.10	4.9%
American Securities Partners VI, L.P.	2011	20,000,000	18,464,547	5,732,221	18,930,853	1.34	22.2%
Vista Equity Partners Fund IV, L.P.	2011	30,000,000	27,704,087	12,181,760	30,297,350	1.53	21.4%
Warburg Pincus Private Equity XI, L.P.	2012	35,000,000	25,387,527	5,385,555	27,037,591	1.28	19.1%
Summit Partners Growth Equity Fund VIII-A, L.P.	2012	30,000,000	20,072,255	3,334,891	20,746,838	1.20	15.3%
Trilantic Capital Partners V L.P.	2012	10,000,000	3,250,729	39,734	2,935,613	0.92	-6.0%
Palladium Equity Partners IV, L.P.	2012	10,000,000	3,679,793	217,573	4,023,609	1.15	10.3%
Ares Corporate Opportunities Fund IV, L.P.	2012	20,000,000	13,300,612	1,272,452	13,662,480	1.12	11.4%
Green Equity Investors VI, L.P.	2012	25,000,000	14,426,871	310,239	16,412,865	1.16	12.6%
Platinum Equity Capital Partners III, L.P.	2012	25,000,000	11,360,753	7,745,410	10,550,279	1.61	57.8%
<u>NYCFDPF - 2012 Emerging Manager Program</u>	<u>2012</u>	<u>25,000,000</u>	<u>8,857,106</u>	<u>582,905</u>	<u>8,438,837</u>	<u>1.02</u>	<u>NM</u>
Carlyle Partners VI, L.P.	2013	20,000,000	6,792,248	191,415	6,421,398	0.97	NM
Carlyle Partners VI, L.P. (Side Car)	2013	2,200,000	485,899	-	449,217	0.92	NM
Landmark Equity Partners XV, L.P.	2013	26,000,000	6,030,093	1,410,253	6,065,989	1.24	NM
Landmark - NYC Fund I, L.P.	2013	9,000,000	3,773,738	-	4,253,723	1.13	NM

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Apollo Investment Fund VIII, L.P.	2013	40,000,000	8,562,129	58,173	8,301,882	0.98	NM
CVC Capital Partners VI, L.P.	2013	34,828,862	3,263,819	236,858	2,088,999	0.71	NM
Crestview Partners III, L.P.	2013	24,000,000	3,256,257	66,068	2,934,693	0.92	NM
Crestview Partners III (Co-Investment B), L.P.	2013	8,000,000	-	-	-	-	N/A
Olympus Growth Fund VI, L.P.	2014	15,000,000	1,846,768	449,512	1,832,865	1.24	NM
ASF VI B L.P.	2014	30,000,000	10,109,792	173,540	12,583,975	1.26	NM
ASF VI B NYC Co-Invest L.P.	2014	10,000,000	5,840,326	-	7,213,700	1.24	NM
Vista Equity Partners Fund V, L.P.	2014	40,000,000	18,238,059	3,118	18,104,942	0.99	NM
Lexington Capital Partners VIII, L.P.	2014	40,000,000	2,831,667	6,983	4,665,268	1.65	NM
Centerbridge Capital Partners III, L.P.	2014	4,200,000	266,915	-	273,048	1.02	NM
Siris Partners III, L.P.	2015	5,500,000	34,600	-	(15,625)	(0.45)	NM
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	14,000,000	-	-	(125,203)	-	NM
American Securities Partners VII, L.P.	2015	14,000,000	-	-	-	-	N/A
Bridgepoint Europe V L.P.	2015	11,139,000	-	-	(45,583)	-	N/A
Bridgepoint Europe V Co-Invest	2015	3,341,700	-	-	-	-	N/A
TOTAL LIQUIDATED		81,975,372	92,263,882	114,111,602	-	1.24	7.1%
AEA Investors 2006 Fund L.P.	2006	7,631,256	8,672,075	10,280,965	-	1.19	7.8%
Aldus/New York Fire Fund, L.P.	2005	-	2,193,743	3,840	-	0.00	-89.5%
Carlyle Partners III, L.P.	2000	13,793,931	16,978,089	36,009,537	-	2.12	23.3%
Clayton, Dubilier & Rice Fund VII, L.P.	2005	4,563,048	5,177,563	5,824,408	-	1.12	2.5%
Clayton, Dubilier & Rice Fund VIII, L.P.	2009	4,386,556	5,279,259	6,035,873	-	1.14	6.2%
DMR Mortgage Opportunity Fund, L.P.	2008	2,394,000	2,394,000	3,221,633	-	1.35	42.8%
Emerald Infrastructure Development Fund	2008	398,721	398,721	2,243	-	0.01	-99.4%
HM 2006 Sector Performance Fund	2007	4,636,998	5,294,879	3,726,790	-	0.70	-12.0%
NewSpring Growth Capital II, L.P.	2006	3,600,000	3,625,096	5,382,213	-	1.48	11.7%
Prism Venture Partners IV, L.P.	2001	15,000,000	15,022,654	11,035,747	-	0.73	-6.5%
Silver Lake Partners II, L.P.	2004	2,547,454	2,915,928	4,157,545	-	1.43	9.1%
Silver Lake Partners III, L.P.	2007	3,182,419	3,812,648	5,179,137	-	1.36	16.6%
Tailwind Capital Partners, L.P.	2007	4,342,889	4,942,340	5,020,459	-	1.02	0.7%
VS&A Communications Partners III, L.P.	1998	10,000,000	10,049,682	13,812,548	-	1.37	6.3%
Vitruvian Investment Partnership I	2007	5,498,100	5,507,204	4,418,664	-	0.80	-7.7%

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL REAL ASSETS		754,828,233	571,326,656	269,165,438	456,001,632	1.27	7.0%
TOTAL PRIVATE REAL ESTATE		707,828,233	553,877,739	268,527,384	438,285,946	1.28	7.0%
TOTAL LIQUIDATED PRIVATE REAL ESTATE		20,000,000	19,438,764	23,305,833	-	1.20	10.0%
TOTAL INFRASTRUCTURE		47,000,000	17,448,917	638,054	17,691,670	1.05	12.3%
TOTAL PRIVATE REAL ESTATE							
Blackstone Fund IV	2004	5,000,000	6,406,782	7,002,207	2,310,513	1.45	11.9%
The City Investment Fund I	2004	35,000,000	34,515,181	32,693,962	2,316,737	1.01	0.3%
Canyon Johnson Urban Fund II	2005	10,000,000	8,988,710	1,931,982	2,428,123	0.49	-9.8%
PRISA SA	2006	7,000,000	7,470,979	1,475,792	8,418,192	1.32	3.5%
Prologis Targeted U.S. Logistics Fund	2006	5,000,000	6,212,506	1,250,320	5,528,554	1.09	1.2%
RREEF America REIT II	2006	7,000,000	9,178,399	3,611,823	8,463,004	1.32	4.2%
UBS Trumbull Property Fund	2006	27,000,000	33,632,200	5,287,974	40,140,576	1.35	7.3%
Blackstone Real Estate Partners VI	2007	10,000,000	11,033,040	13,207,400	8,033,799	1.93	14.1%
Carlyle Realty Partners V	2007	5,000,000	6,217,710	6,371,954	1,930,215	1.34	8.2%
Colony Investors VIII	2007	20,000,000	21,249,679	5,553,373	5,373,650	0.51	-11.1%
Colony Realty Partners II	2007	5,000,000	5,355,052	166,526	1,972,400	0.40	-11.5%
Heitman HART	2007	9,000,000	11,870,219	2,870,219	14,836,449	1.49	7.7%
JP Morgan Special Situation Property Fund	2007	5,000,000	5,617,132	1,225,784	5,639,151	1.22	2.8%
JP Morgan Strategic Property Fund	2007	22,000,000	23,510,298	-	37,856,788	1.61	8.7%
Metropolitan Workforce Housing Fund	2007	3,500,000	3,503,257	1,499,271	2,301,539	1.08	2.0%
PRISA II	2007	20,228,233	21,304,145	3,198,923	24,426,834	1.30	4.1%
RREEF America REIT III - 1410	2007	5,000,000	5,000,000	2,057,629	880,130	0.59	-7.3%
AG Realty Fund VII	2008	15,000,000	14,100,000	16,988,211	4,791,454	1.54	14.1%
American Value Partners Fund I	2008	5,000,000	3,773,989	1,990,563	1,840,450	1.02	0.3%
ARA Asia Dragon Fund	2008	10,000,000	9,284,000	9,757,344	2,185,908	1.29	7.3%
AREA European Real Estate Fund III, LP	2008	15,000,000	15,243,750	13,327,500	4,977,874	1.20	5.0%
Silverpeak Legacy Partners III (Lehman)	2008	5,000,000	2,216,844	192,072	710,612	0.41	-13.4%
Stockbridge Real Estate Fund III	2008	13,500,000	13,142,674	-	19,912,300	1.52	9.2%
Thor Urban Property Fund II	2009	5,000,000	6,469,583	3,208,793	5,474,127	1.34	10.9%
Walton Street Real Estate Fund VI	2009	5,000,000	4,432,393	2,912,617	3,648,296	1.48	10.7%
Blackstone Real Estate Partners Europe III	2010	5,000,000	5,073,758	2,735,482	4,394,732	1.41	14.5%
Canyon Johnson Urban Fund III	2010	5,000,000	4,931,163	3,340,794	3,264,720	1.34	12.1%
LaSalle Property Fund	2010	30,000,000	30,000,000	4,467,214	37,921,473	1.41	12.6%
Westbrook Real Estate Fund VIII	2010	5,000,000	5,909,866	6,063,456	1,643,641	1.30	13.1%

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Carlyle Realty Partners VI	2011	20,000,000	17,613,583	12,155,939	14,916,380	1.54	29.3%
H/2 Special Opportunities Fund II	2011	10,000,000	10,000,001	5,480,243	8,001,815	1.35	17.6%
Blackstone Real Estate Partners VII	2012	30,000,000	33,305,372	17,060,622	31,224,763	1.45	26.4%
Brookfield Strategic Real Estate Partners	2012	15,000,000	15,101,054	3,383,368	14,904,400	1.21	16.9%
Divco West Fund III	2012	30,000,000	29,429,127	36,937,155	12,319,399	1.67	26.8%
Taconic New York City Investment Fund LP	2012	20,000,000	8,272,728	181,818	11,184,011	1.37	13.8%
KTR Industrial Fund III	2013	10,000,000	4,369,869	6,765,117	150,839	1.58	N/M
NYC Asset Investor #1 LLC - Emmes	2013	5,000,000	3,833,767	537,193	3,981,920	1.18	N/M
NYC Asset Investor #2 LLC - Related	2013	9,000,000	5,498,451	983,662	5,165,516	1.12	N/M
NYC Asset Investor #3 LLC - Hudson	2013	6,000,000	1,174,181	23,481	1,199,795	1.04	N/M
Blackstone Real Estate Partners Europe IV	2014	26,000,000	13,790,415	1,302,154	13,169,140	1.05	N/M
Carlyle Realty Partners VII	2014	15,000,000	2,229,059	-	2,015,789	0.90	N/M
Divco West Fund IV	2014	30,000,000	24,576,734	3,688,144	25,806,909	1.20	N/M
Lone Star Real Estate Fund III	2014	25,000,000	14,179,855	1,967,470	14,124,237	1.13	N/M
MetLife Core Property Fund	2014	15,000,000	12,500,000	366,000	13,276,667	1.09	N/M
H/2 Special Opportunities Fund III	2015	15,000,000	2,921,470	-	3,222,125	1.10	N/M
Jamestown Premier Property Fund	2015	8,000,000	-	-	-	N/A	N/A
Blackstone RE VIII	2015	31,500,000	-	-	-	N/A	N/A
NYC/Artemis Co-investment Program	2015	11,000,000	-	-	-	N/A	N/A
Avanath Affordable Housing Fund II	2015	2,200,000	-	-	-	N/A	N/A
USAA Eagle Fund	2015	12,000,000	-	-	-	N/A	N/A
Tristan EPISO 4	2015	9,900,000	-	-	-	N/A	N/A
Westbrook Partners X	2015	8,000,000	-	-	-	N/A	N/A
Westbrook Partners X (co-investment)	2015	5,000,000	-	-	-	N/A	N/A
TOTAL LIQUIDATED PRIVATE REAL ESTATE							
Canyon Johnson Urban Fund	2003	10,000,000	9,060,242	10,582,954	-	1.17	10.2%
Carbon Capital III	2009	10,000,000	10,378,522	12,722,879	-	1.23	8.5%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II	2013	15,000,000	6,883,784	638,054	7,140,075	1.13	15.4%
First Reserve Energy Infrastructure Fund II	2014	10,000,000	565,133	-	456,223	N/M	N/M
IFM Global Infrastructure	2014	10,000,000	10,000,000	-	10,119,388	N/M	N/M
KKR Global Infrastructure Investors II L.P.	2014	12,000,000	-	-	-	N/A	N/A

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through September 30, 2015



			Contributions				
	Vintage Year	Commitment - Closing (Base)	Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		387,653,691	339,799,091	109,025,798	283,853,118	-2.96%	7.18%
Avenue Special Situations Fund V, L.P.	2007	5,052,332	5,130,079	6,648,314	54,216	1.95%	N/M
Avenue Europe Special Sit. Fund, L.P.	2008	4,976,359	6,066,610	8,813,082	173,150	11.20%	N/M
PIMCO DiSCO Fund, L.P.	2008	25,000,000	25,071,292	34,076,267	-		11.23%
Torchlight Debt Oppy Fund III, LLC	2009	15,000,000	15,991,888	21,262,292	1,986,914	0.18%	13.45%
Avenue Special Situations Fund VI L.P.	2011	15,000,000	15,378,545	8,755,807	9,238,273	-11.14%	4.60%
Golden Tree	2011	32,000,000	30,000,730	-	38,913,612	-1.23%	8.59%
Marathon Centre Street Partnership, L.P.	2011	46,875,000	45,000,000	-	54,102,958	-3.79%	7.14%
AG Centre Street Partnership, L.P.	2012	35,000,000	27,650,000	4,710,636	27,395,656	-2.35%	6.30%
Apollo Centre Street Partnership, L.P.	2012	50,000,000	38,934,959	8,821,141	31,181,857	-4.75%	1.60%
FCO MA Centre Street L.P.	2012	30,000,000	31,034,635	10,186,288	24,810,701	1.05%	9.53%
OHA Centre Street Partnership, L.P.	2012	30,000,000	35,485,859	5,485,859	33,236,290	-4.68%	4.54%
Contrarian Partnership, L.P.	2013	15,000,000	9,000,000	-	8,400,849	-6.08%	-4.38%
Oaktree Opportunities Fund IX, L.P.	2013	30,000,000	28,500,000	-	27,093,756	-4.40%	-3.41%
Ares Centre Street LP	2014	30,000,000	19,712,196	-	20,557,191	2.18%	12.50%
Brightwood Capital Fund III, L.P.	2015	8,000,000	6,092,299	266,112	5,998,107	2.27%	8.12%
Torchlight Debt Opportunity Fund V, LP	2015	15,750,000	750,000	-	709,589	-5.39%	-22.58%

Information provided by Alpha Frontier

Alternative Assets Manager Performance Detail

Through September 30, 2015



		MTD	3 Month	FYTD	YTD	1 Year	3 Year	ITD	ITD
	Market Value	Return%	Return%	Return%	Return%	Return%	Return%	Return%	Cumulative
									Return%
TOTAL HEDGE FUNDS	329,536,742	-1.00%	-2.01%	-2.01%	-0.42%	0.72%	4.27%	3.34%	14.98%
TOTAL DIRECT HEDGE FUNDS	279,766,266	-0.84%	-1.82%	-1.82%	-0.12%	1.19%	4.33%	4.86%	19.94%
TOTAL FUND OF FUNDS HEDGE FUNDS	49,770,476	-1.92%	-3.04%	-3.04%	-2.16%	-1.94%	3.67%	2.31%	10.20%
TOTAL DIRECT HEDGE FUNDS									
BlueTrend Fund L.P.	24,063,638	1.95%	7.65%	7.65%	5.95%	12.59%	1.33%	2.84%	9.51%
SRS Partners US, LP - Class B - 1	13,066,148	-3.89%	0.25%	0.25%	6.66%			6.66%	6.66%
Standard General Fund L.P.	6,147,265	3.27%	-1.93%	-1.93%	-1.07%	0.44%		1.84%	2.45%
Brevan Howard L.P. - Series B	20,549,857	-0.72%	-1.36%	-1.36%	0.23%	-0.97%	1.34%	1.45%	5.67%
Brevan Howard L.P. - Series L	21,294,001	-0.50%	-0.74%	-0.74%	1.37%	0.57%		0.62%	1.40%
Caspian Select Credit Fund, L.P.	21,395,652	-0.66%	-3.48%	-3.48%	-5.02%	-6.18%	3.37%	4.12%	14.79%
CCP Quantitative Fund LP	20,903,171	1.83%	-2.87%	-2.87%	-5.53%	27.43%		-1.90%	-4.99%
D.E. Shaw Composite Fund, L.L.C.	43,619,580	-0.26%	1.55%	1.55%	10.06%	12.99%	16.22%	15.42%	71.20%
Fir Tree Value Fund, L.P.	27,300,336	-4.72%	-8.48%	-8.48%	-5.98%	-6.04%		2.21%	6.00%
Gotham Targeted Neutral, LP	11,412,865	2.32%	1.59%	1.59%	-6.83%			-6.83%	-6.83%
Luxor Capital Partners, LP	22,778,435	-4.05%	-12.53%	-12.53%	-8.53%	-15.93%		-14.34%	-18.65%
Perry Partners L.P.	20,555,073	-3.46%	-6.39%	-6.39%	-8.47%	-10.80%		-2.87%	-6.57%
Pharo Macro Fund, Ltd.	20,056,842	1.62%	6.56%	6.56%	5.40%	4.23%		10.57%	25.36%
Turiya Fund LP - Class I Interests	6,623,404	1.92%	1.90%	1.90%	1.90%			1.90%	1.90%
TOTAL FUND OF FUNDS HEDGE FUNDS									
Fund of Funds Hedge Funds	49,770,476	-1.92%	-3.04%	-3.04%	-2.16%	-1.94%	3.67%	2.31%	10.20%

Information provided by Alpha Frontier

New York City
Fire Department Pension Fund, Subchapter Two

Appendix D

Footnotes

Through September 30, 2015



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

General Notes

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

Page Specific

Pages 9 & 10 - Portfolio Asset Allocation

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

Pages 11 - 13 - Performance Attribution: Total Plan

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

Through September 30, 2015



The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 30.15%*

*International Developed (EAFE) Markets: MSCI EAFE * 10.00%*

*Emerging Markets: MSCI Emerging Markets * 6.50%*

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

*Private Equity: Russell 3000 + 300 b.p. per annum * 7.00%*

*Private Real Estate: NFI - ODCE Net+100BPS * 4.18%*

*Infrastructure: CPI + 4% * 0.17%*

*Hedge Funds: 1yr T- Bill yield + 4% * 3.37%*

*Domestic Fixed Income: NYC Core +5 * 21.77%*

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

*Enhanced Yield: Citigroup BB&B * 3.41%*

*Bank Loans: Credit Suisse Leveraged Loan * 1.72%*

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

*Opportunistic Fixed: 10% Annualized Return * 2.74%*

Page 14 – Allocation and Selection Effects - Asset Class Breakdown

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