Common Investment Meeting (FIRE)

Schedule	Monday, December 11, 2017, 09:00 AM — 02:00 PM EST
Venue	Office of the New York City Comptroller, 1 Centre Street, 10th Floor (Room 1005) - Northside, New York, NY 10007
Organizer	Kim Boston

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PUBLIC AGENDA

Performance Reporting:
Total Fund Performance Overview

PERFORMANCE REPORTING
Third Quarter 2017

Market Returns: Q3-2017

Asset Class	Index	Third Quarter 2017	Fiscal Year End 6/30/17	3 Year	5 Year	Expected*
Equities - U.S.	Russell 3000	4.6%	18.5%	10.7%	14.2%	7.8%
Equities - Developed Intl	MSCI EAFE	5.4%	20.3%	5.0%	8.4%	8.9%
Equities - Emerging Intl	MSCI EMF	7.9%	23.8%	4.9%	4.0%	11.0%
Debt - US Govt Long Duration	Citigroup Treasury 10+	0.6%	-7.4%	4.9%	2.9%	
Debt - US Government	NYC Treas/Agency +5	0.5%	-4.6%	3.5%	1.9%	2.8%
Debt - Investment Grade	NYC IG Credit	1.2%	1.9%	3.8%	3.2%	3.4%
Debt - High Yield	Citigroup BB & B	2.0%	11.5%	5.3%	5.8%	6.1%

*Average of consultant long-term arithmetic expected returns, as of 2016

Source: State Street

Market Returns: Q3-2017

- The drivers of continued strong market returns include:
  1) Strong equity earnings growth

	2Q 2017	1Q 2017
Russell 3000	10.6	9.18
MSCI EAFE	12.51	8.55
MSCI EMF	7.81	7.81

Market Returns: Q3-2017

2) Combination of low inflation, low yields and global quantitative easing

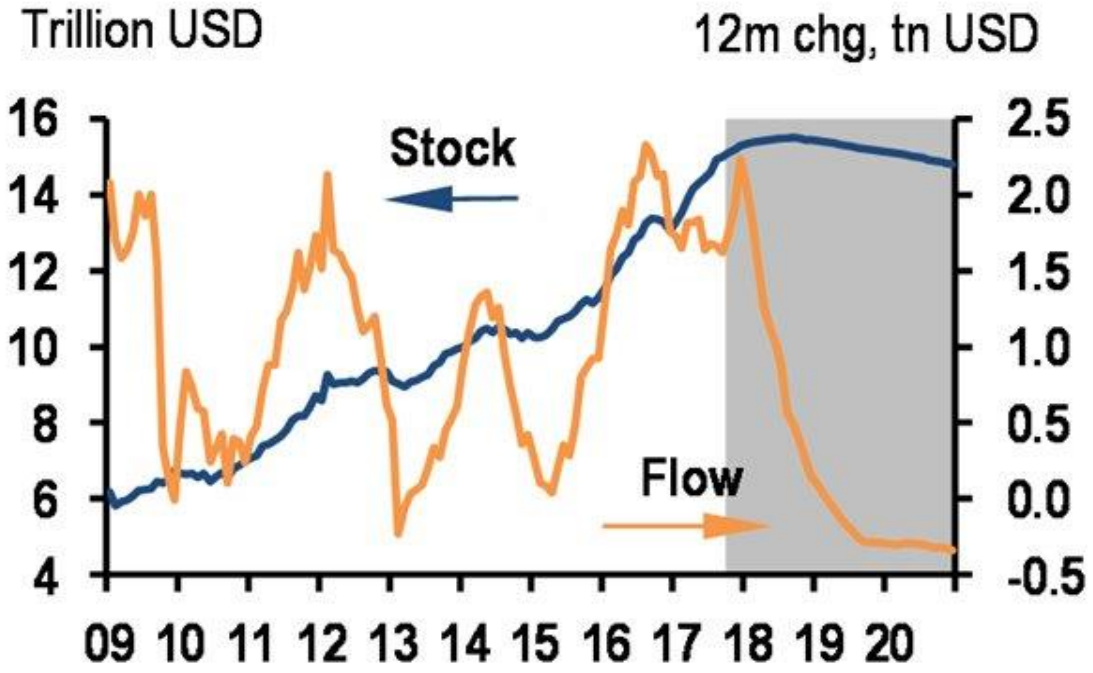
	US	Europe	Japan
Inflation:			
Q2	1.4%	1.3%	0.4%
Q3	1.7%	1.5%	0.7%
30 Year Yields:			
Q2	2.84	1.24*	0.85
Q3	2.86	1.29*	0.86
QE:			
Q2	0	€180B ($200B)	¥24.1T ($210B)
Q3	0	€180B ($200B)	¥24.3T ($211B)

*German yields
US QE – reinvestment only, both Q2 and Q3

Market Returns: Q3-2017

- Aggregate Global Quantitative Easing

Figure 1: G-4 central bank balance sheet



Source: Fed, ECB, BoJ, BoE, J.P. Morgan.

Market Returns: Q3-2017

3) Geopolitical concerns, but limited impact on economic growth and in financial markets

- North Korea, continued concerns.
- German election – 9/24, Merkel re-elected, AfD influence.
- China economic and political concerns – 19th Party Congress concluded with President Xi with unprecedented control. Deleveraging continues.
- Washington DC/Trump/Republicans – tax plan negotiations ongoing.
- Brexit – negotiations ongoing, EU Summit planned for 12/14-12/15.
- Oil – prices stable to higher on back of OPEC/Russia production cuts.

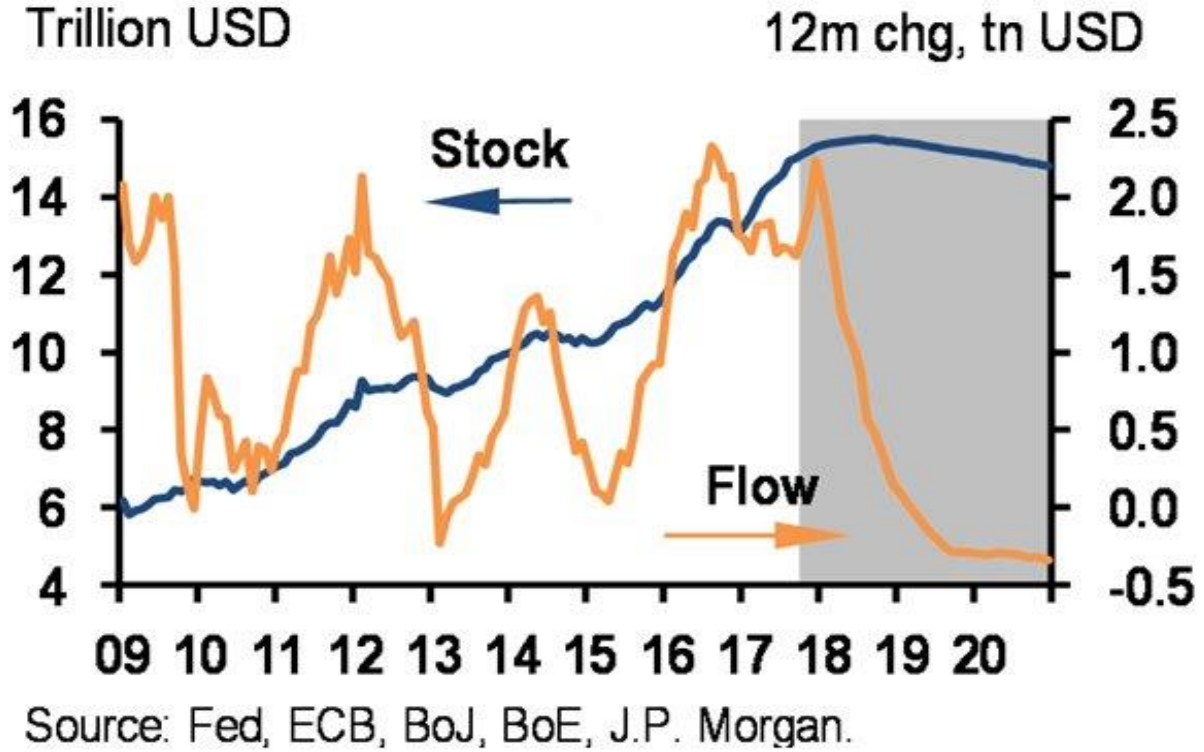
Update on Potential Regime Shift in Interest Rates

- Change in Global QE
  - Fed announced on 9/21 beginning of balance sheet normalization.
  - ECB announced on 10/26 reduction of QE program, reducing monthly purchases from €60B to €30B, beginning 1/1/18 through 9/30/18. No decision on QE post this time period.
- Policy Rate Increases
  - Fed – raised rates 25bp on 9/21, expected to raise another 25bp on 12/13 FOMC meeting
  - Bank of Canada – raised rates 25bp in both July and September
  - Bank of England – raised rates 25bp in November

Update on Potential Regime Shift in Interest Rates

- Change in amount of Global Quantitative Easing

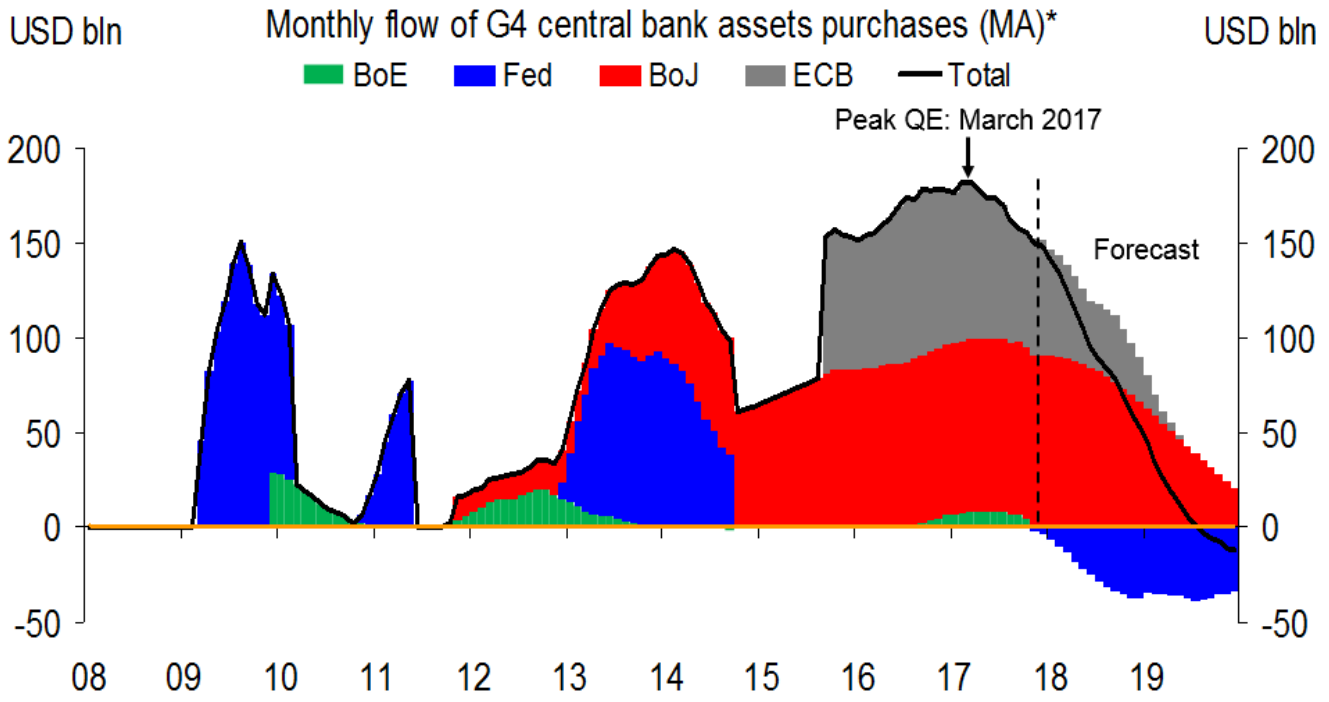
Figure 1: G-4 central bank balance sheet



Source: Fed, ECB, BoJ, BoE, J.P. Morgan.

Update on Potential Regime Shift in Interest Rates

- Monthly change in Global Quantitative Easing



*Note and assumptions: ECB & Fed data is 6m MA, others are 12m MA, Between Apr-2013 to October 2014 BoJ purchase of JGBs assumed to be around 7-7.5 trln Yen per month and Post November 2014, BoJs monthly purchase of JGBs assumed to be 10 trln Yen per month. Assumptions: Fed will redeem maturing assets as per the announced cap during the September decision. ECB will cut buying to EUR 30 billion per month from January 2018 and reduce to EUR 10 billion for October, November and December 2018 and eventually cut to zero in 2019. BoE assumed to remain the same as the Asset Purchase Facility to end in February 2017. BoJ to cut buying by Yen 3.79 trillion from January 2018.

Source: Fed, BoJ, ECB, BoE, Haver Analytics, DB Global Markets Research

US Fiscal Stimulus

CY 2018 Estimates (Bil $)

	Stimulus	Multiplier (%)[1/]	GDP Impact
House Tax Bill	170	0.7	116
Senate Tax Bill [2/]	53	0.9	48
Hurricane Relief [3/]	80	0.8	64
Discretionary Spending Increase [4/]	80	1.0	80
Total (using average of House & Senate)	**272**	**0.8**	**226 (or 1.1 pct pts of GDP)**

Note: Does not include potential infrastructure spending program starting in late-2018

- Probable impact on growth and markets include
  - Stronger GDP growth in 2018 and 2019
  - Higher inflation in '18 and '19, given economy currently growing above trend and full employment
  - Larger budget deficit and increase in UST issuance
  - Higher interest rates
  - Higher earnings, particularly for companies who currently pay high tax rates (banks, retailers, domestic-based manufacturers)

Source: Morgan Stanley

Total NYC Pension Fund Net Performance as of 9/30/2017

(SSB N, p.7; T, F p.8; P p.9; B p.10)

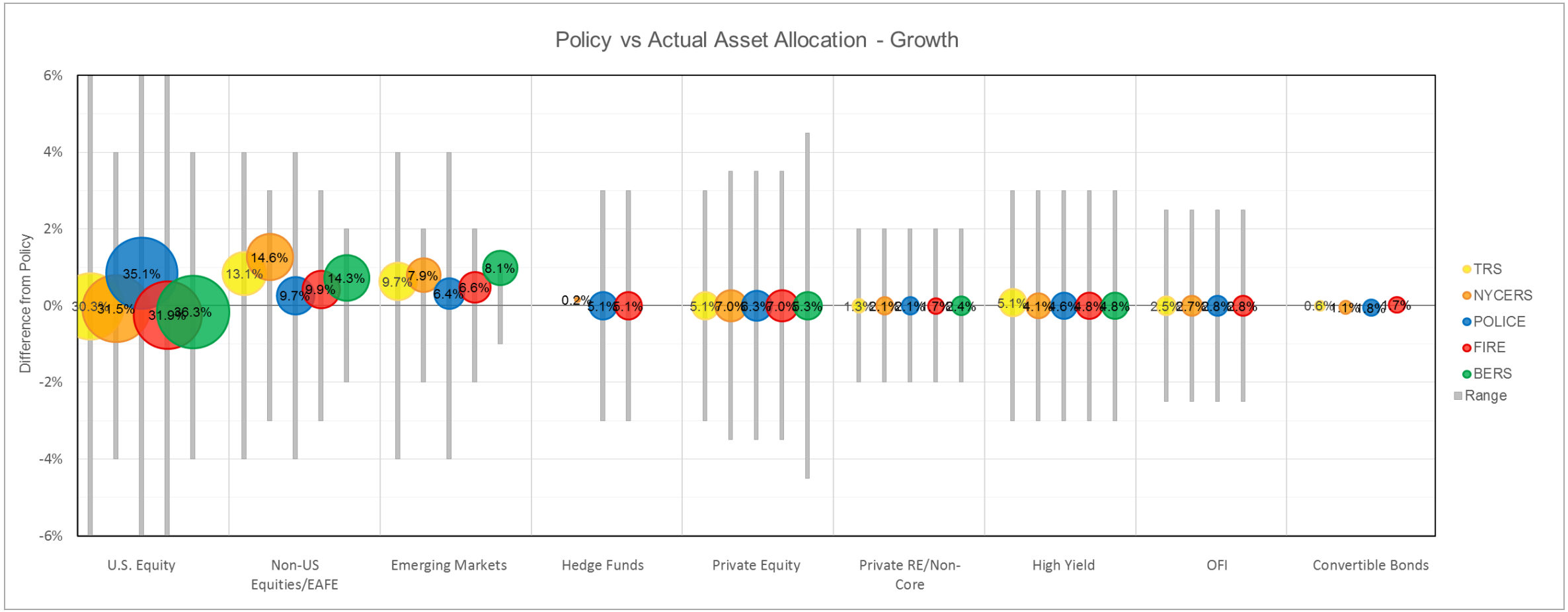
NYC Pension System	Portfolio Std Dev - 1 yr.	Fiscal YTD	One Year Trailing	Three Year Trailing
BERS	3.3%	4.5%	15.2%	8.2%
TRS	3.1%	3.6%	12.5%	7.2%
FIRE	2.9%	3.9%	12.9%	7.4%
POLICE	2.8%	3.9%	13.2%	7.7%
NYCERS	2.8%	3.7%	12.9%	7.4%
Public Mkt Equiv 35 (43/22/35 index)		3.4%	12.0%	6.8%
Median Fund - TUCS		3.6%	12.8%	7.3%

Net of fees in public asset classes are recorded on an accrual basis.
Private markets data is reported on a lagged basis with fees recorded on a cash basis.

Source: State Street

Asset Allocation 9/30/2017- Growth

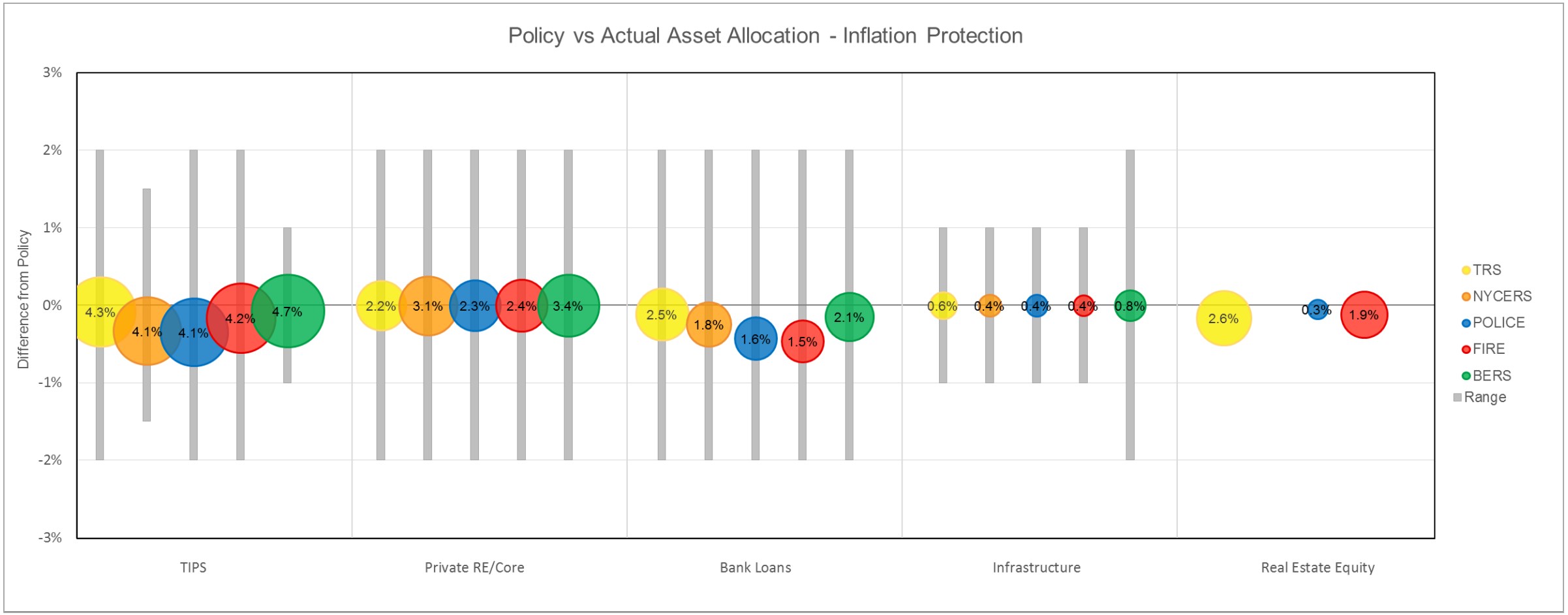
Relative Mix to Adjusted New Policy Weights



Source: State Street

Asset Allocation 9/30/2017– Inflation Protection

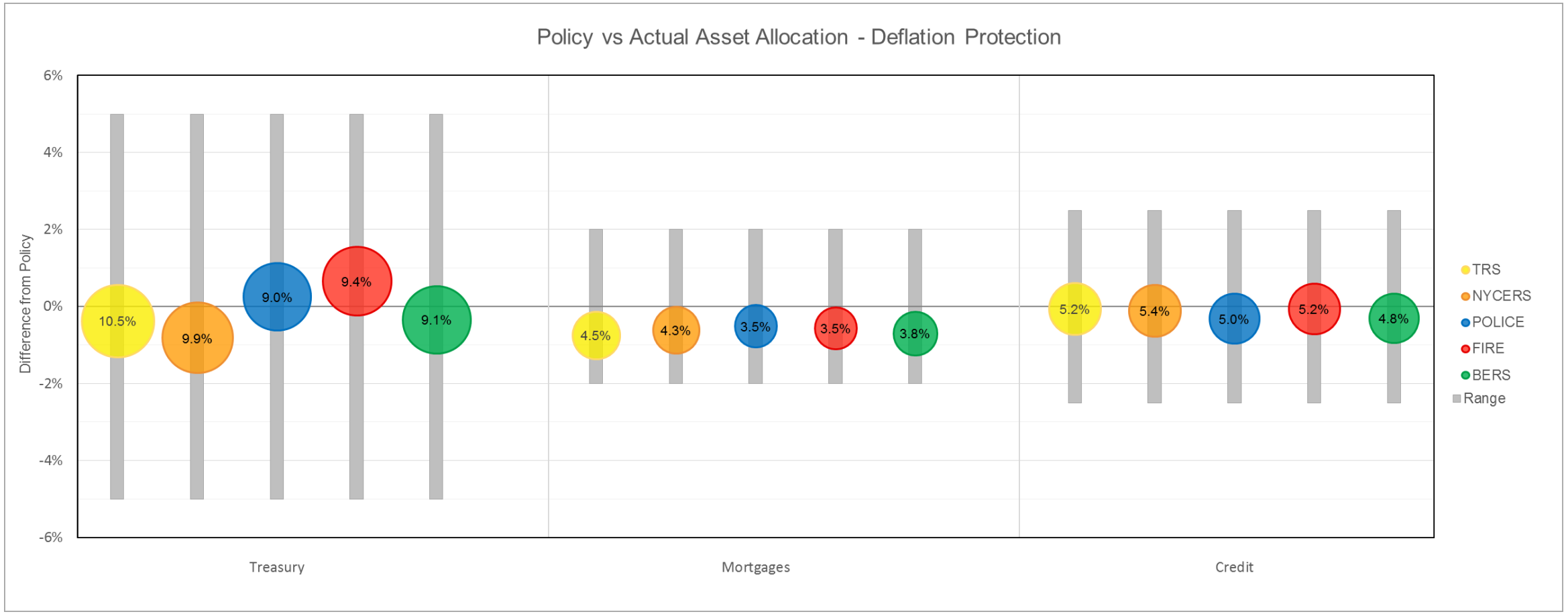
Relative Mix to Adjusted New Policy Weights



Source: State Street

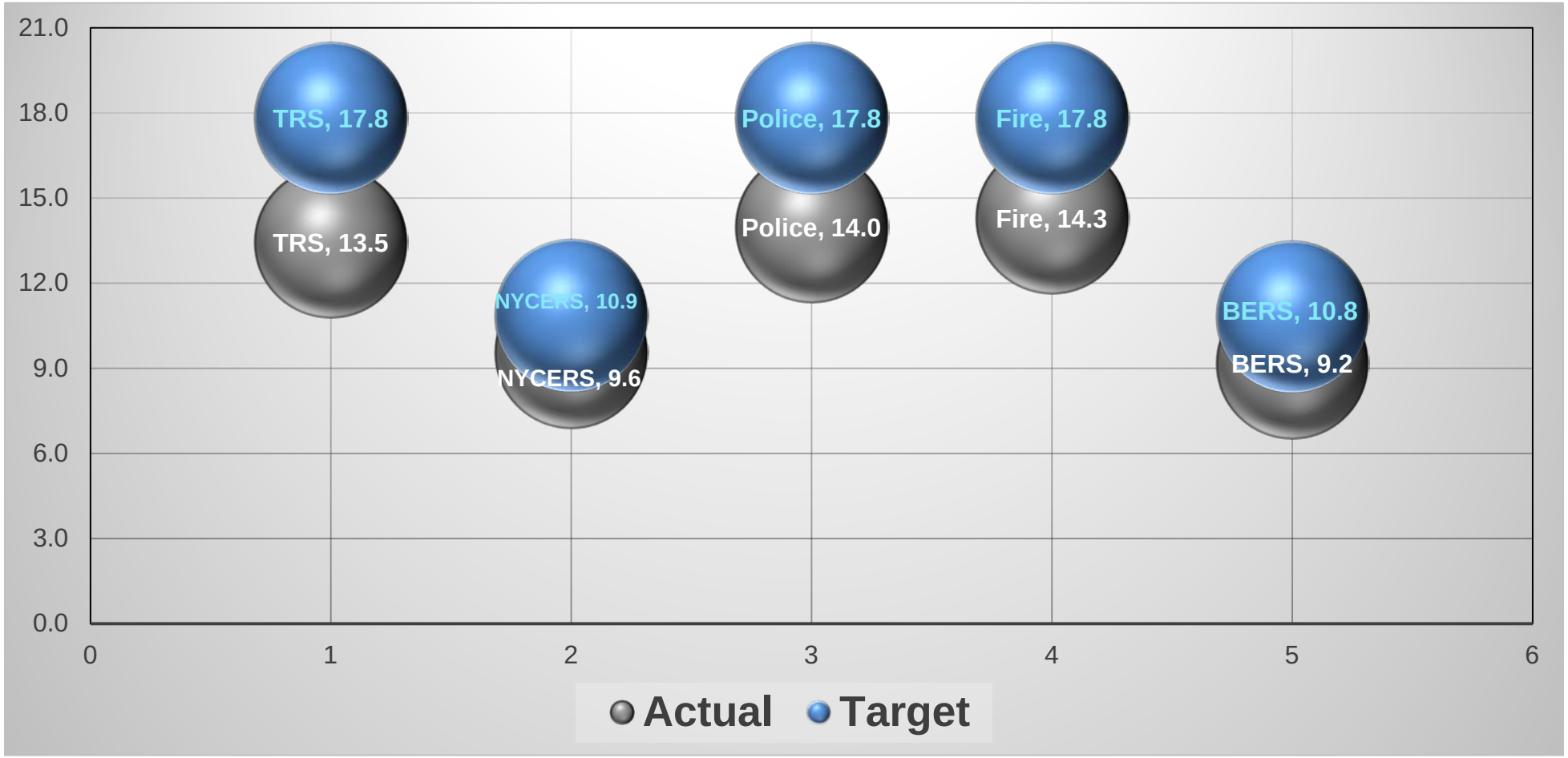
Asset Allocation 9/30/2017- Deflation Protection

Relative Mix to Adjusted New Policy Weights



Source: State Street

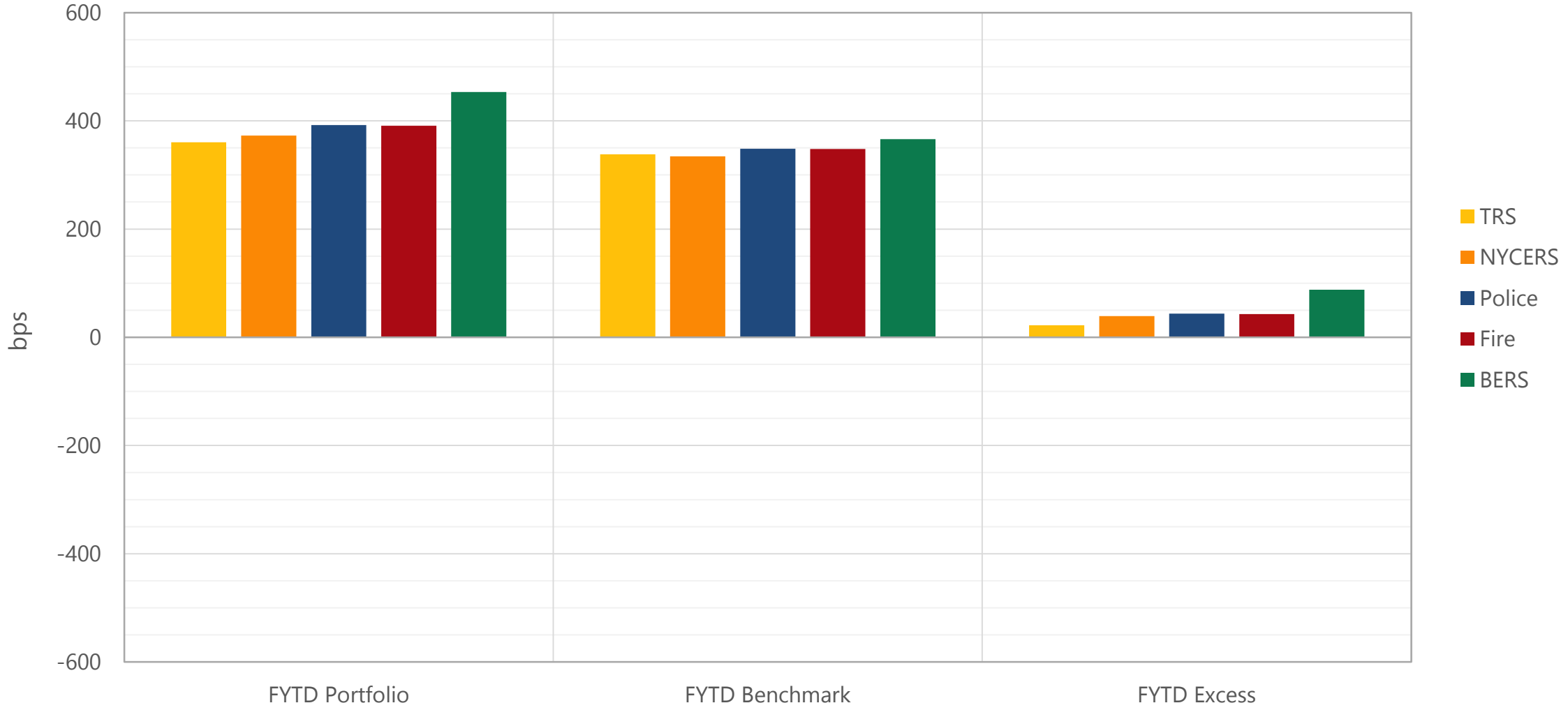
Treasury Duration Actual Vs. Target as of 9/30/17



Source: State Street

Fiscal Year to Date Return as of 9/30/17 – Total Portfolio

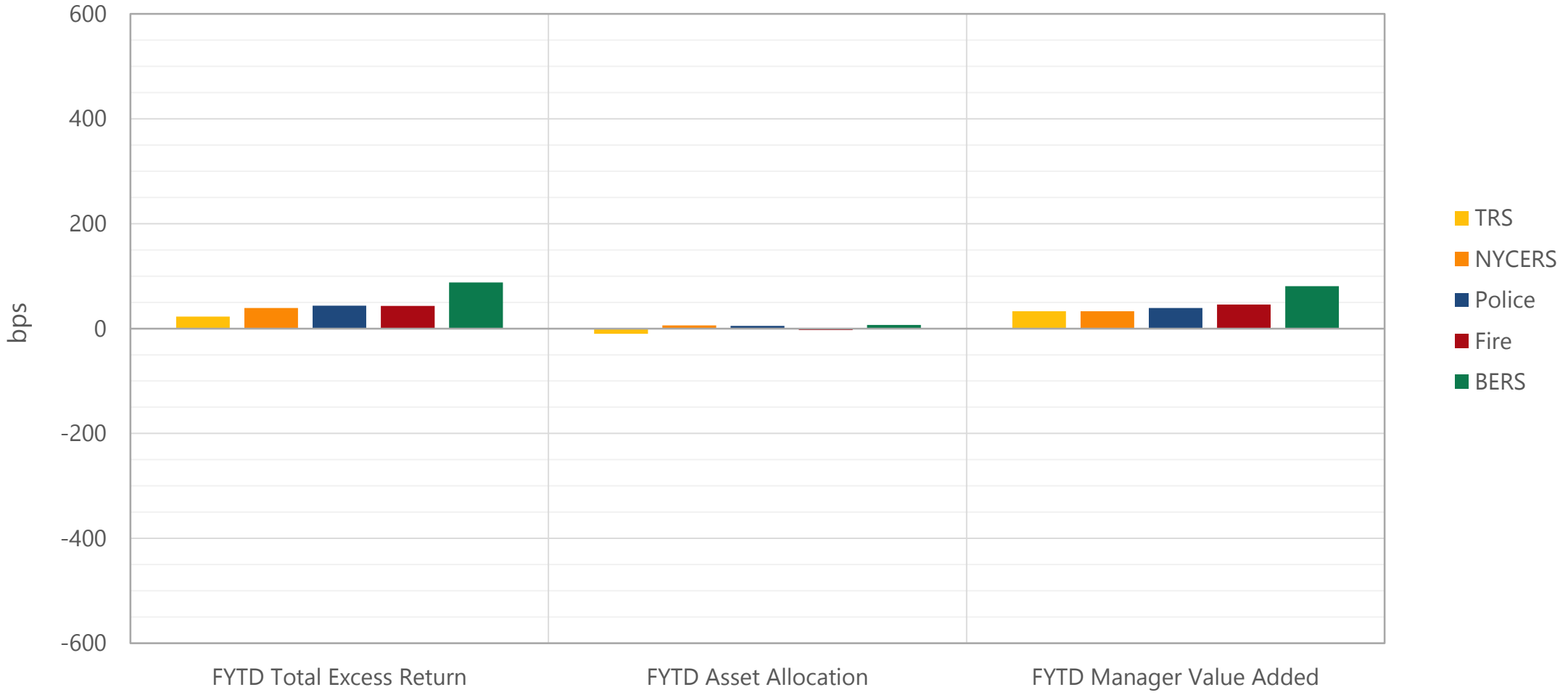
Basis Points of Excess Return (SSB F p.12; N p.15; T p.16; P p.17; B p.19)



Source: State Street

Fiscal Year to Date as of 9/30/17 Excess Return – Total Portfolio

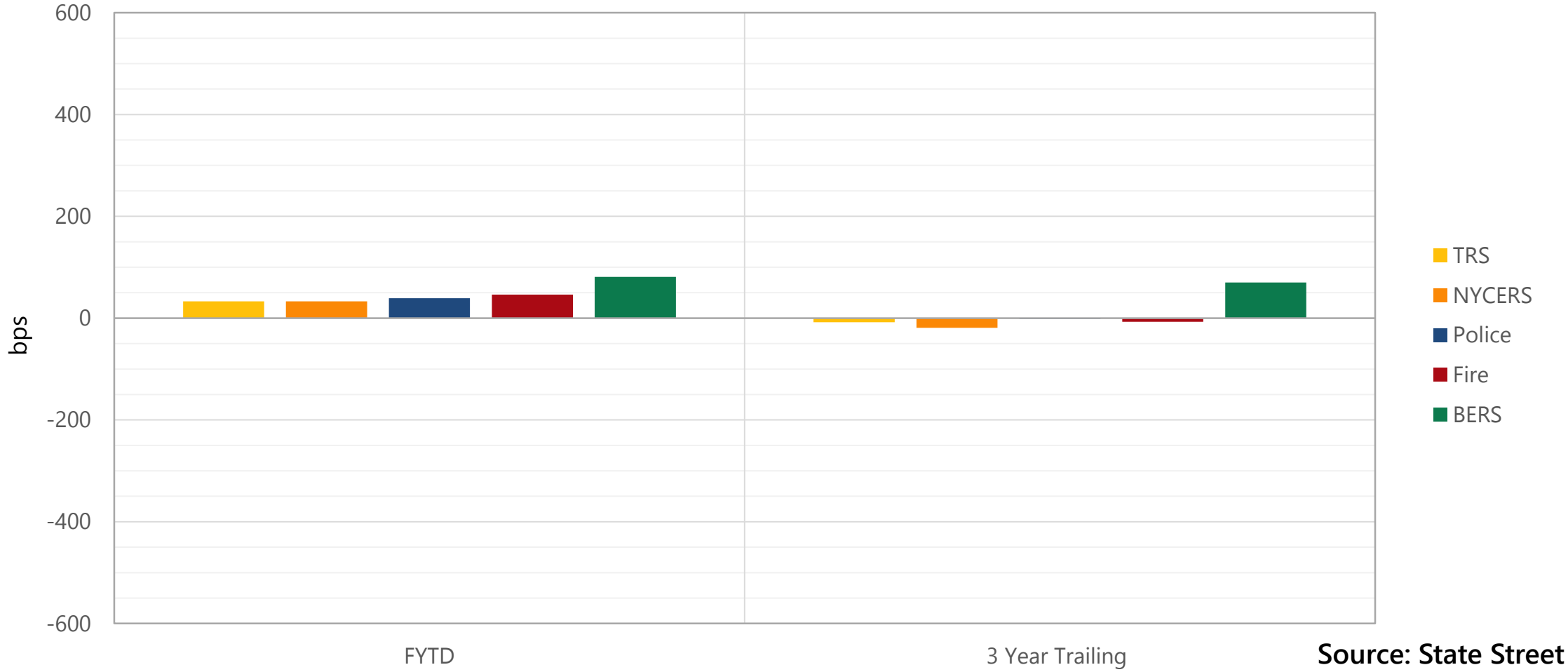
Basis Points of Excess Return (SSB F p.12; N p.15; T p.16; P p.17; B p.19)



Source: State Street

Fiscal Year to Date as of 9/30/17 Manager Value Added - Total Portfolio

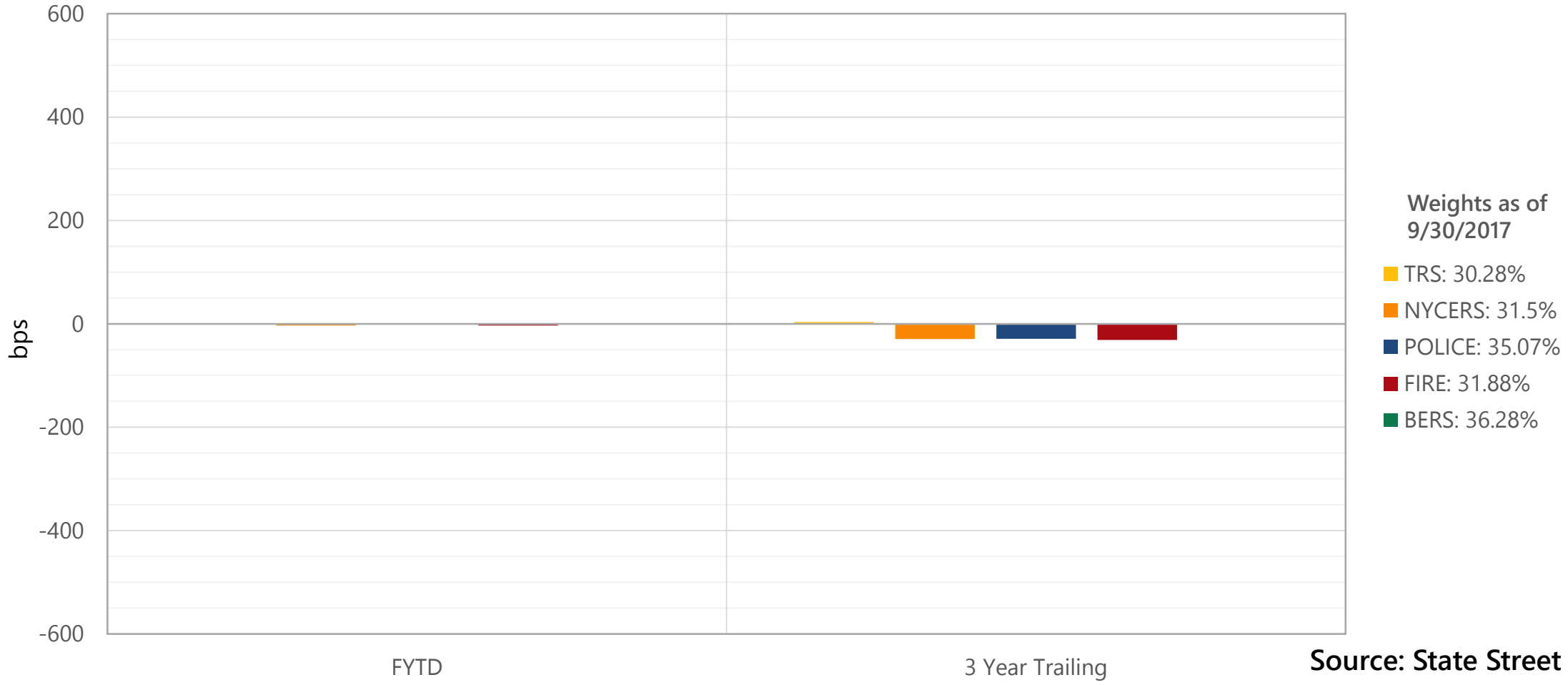
Basis Points of Excess Return (SSB F p.13; N p.16; T p.17; P p.18; B p.20)



Source: State Street

Value Added – Total U.S. Equities

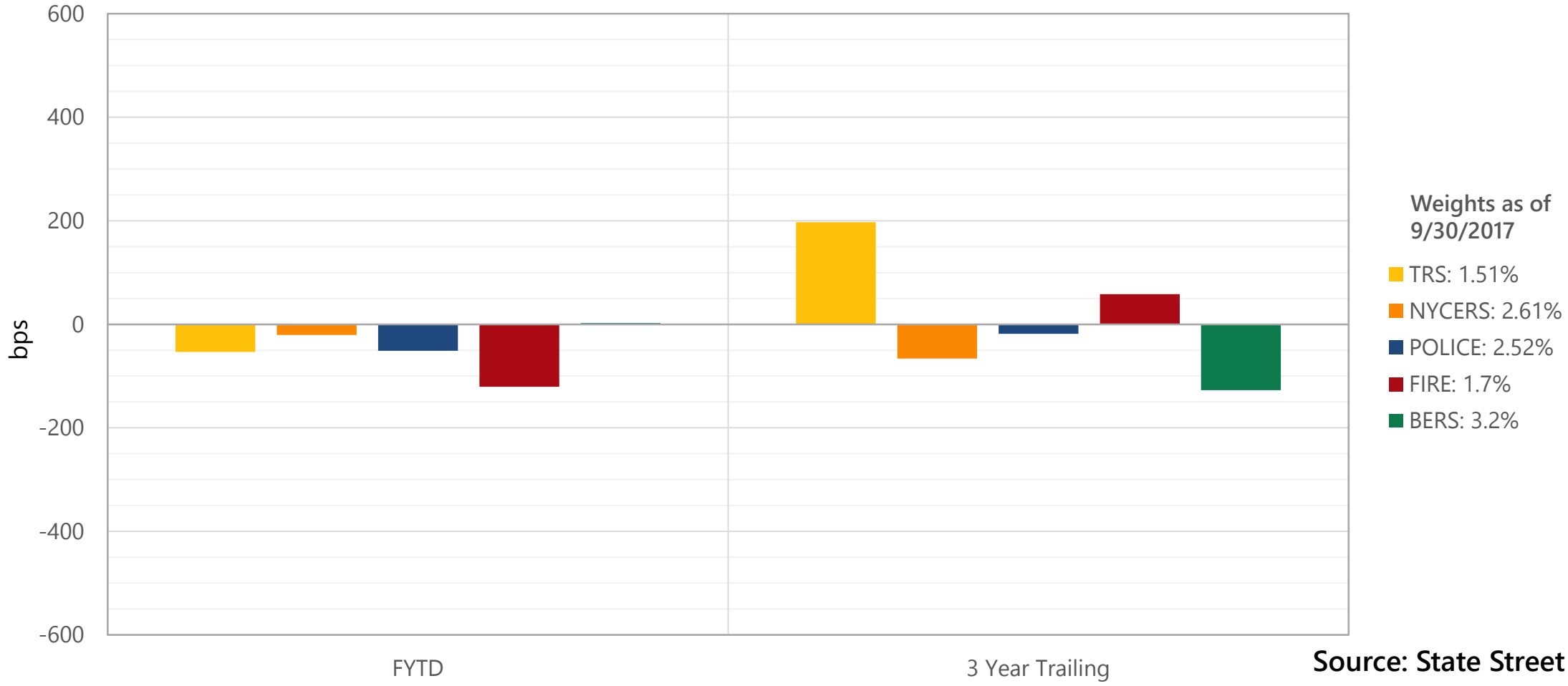
Basis Points of Excess Return (SSB F p.24; N p.27; T p.28; P p.29; B p.31)



Source: State Street

Value Added – Total Small Cap

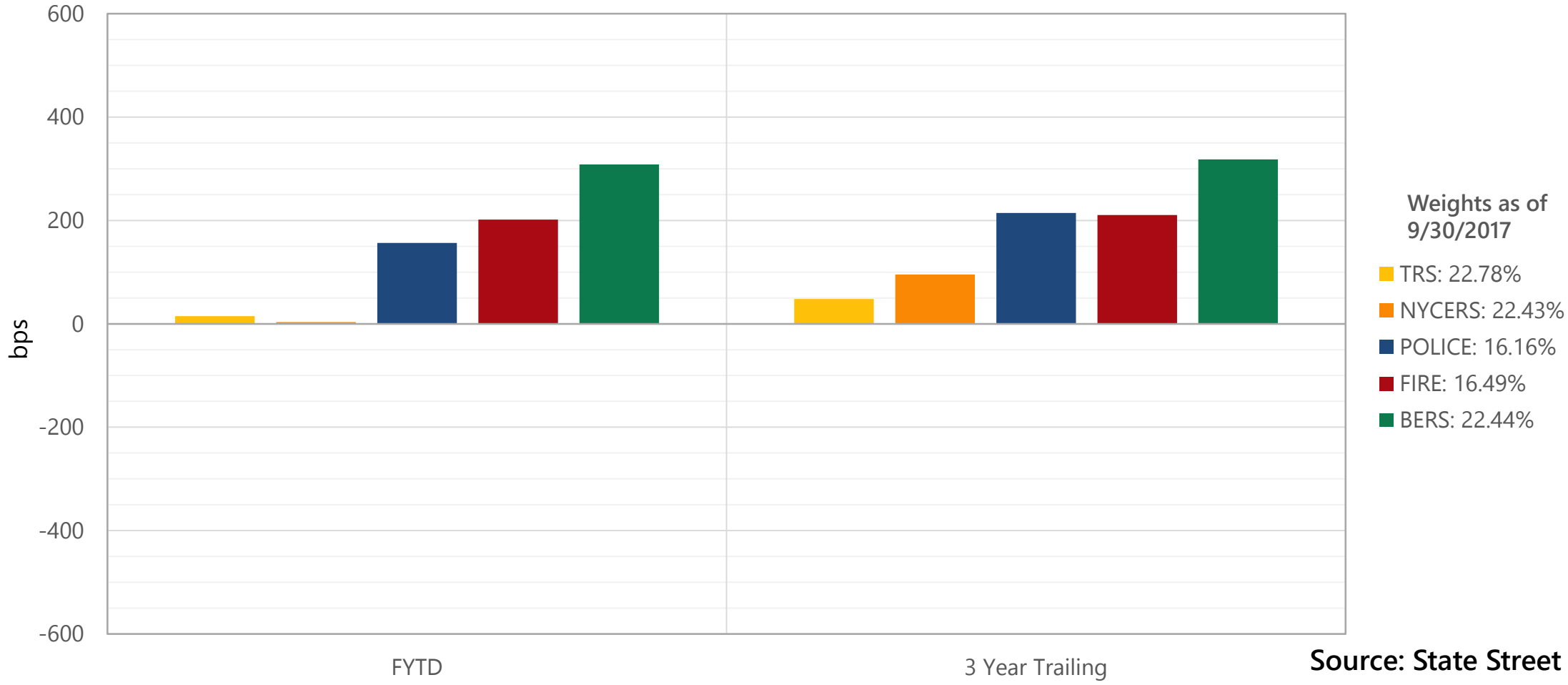
Basis Points of Excess Return (SSB F p.24; N p.27; T p.28; P p.29; B p.31)



Source: State Street

Value Added – Total International Equities

Basis Points of Excess Return (SSB F p.26; N p.29; T p.30; P p.31; B p.33)



Source: State Street

International Equities Manager Level; Excess in Basis Points

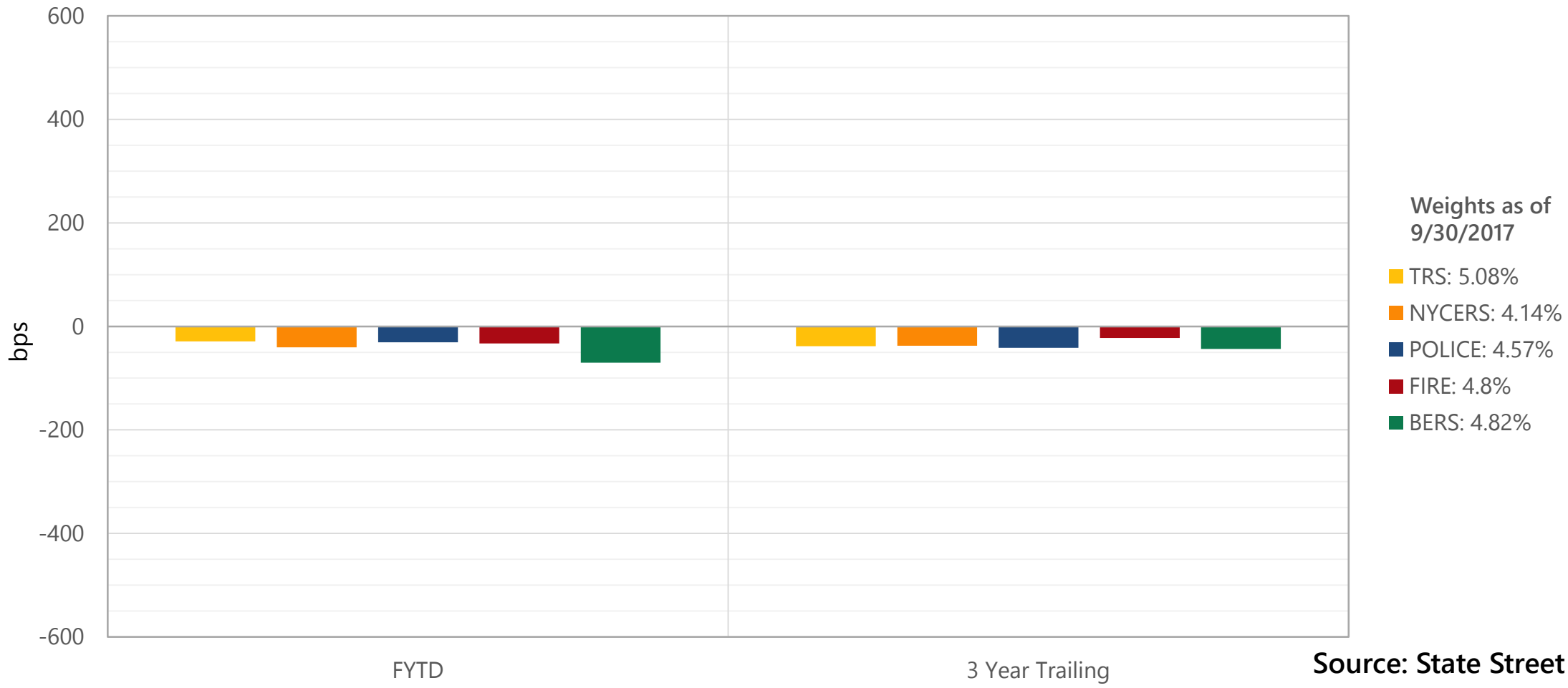
Manager Name	Investment Mandate	Benchmark	Strategy	Q3 2017 Excess in Bps:				
				TRS	NYCERS	Police	Fire	Board of Ed
ACADIAN	Developed Small Cap	S&P EPAC Small Cap USD NET	Active	**180**	**297**	**335**	**335**	**335**
Baillie Gifford	Developed Growth	MSCI EMERGING MARKETS	Active	**541**	**429**	**731**	**731**	**731**
Sprucegrove MTA	Developed Value	NYC Developed Value Benchmark	Active	**244**		**202**		
PYRAMIS	Developed Small Cap	S&P EPAC Small Cap USD NET	Active	**(179)**	**(177)**	**(167)**	**(172)**	**-**

For further details on Manger performance please refer to: Overview Appendix B Public Markets Manager Performance Detail.

Source: State Street

Value Added – High Yield

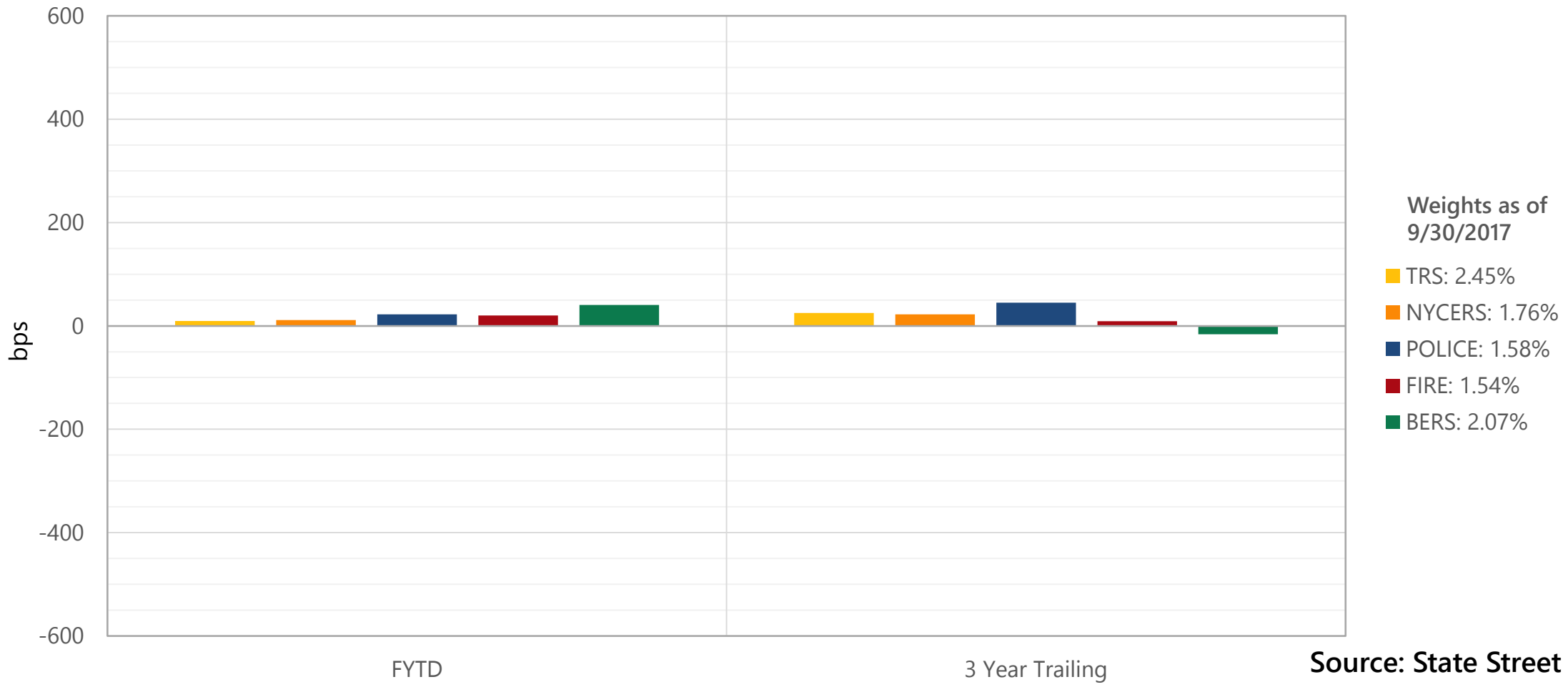
Basis Points of Excess Return (SSB F p.30; N, T p.33; P, B p.35)



Source: State Street

Value Added – Bank Loans

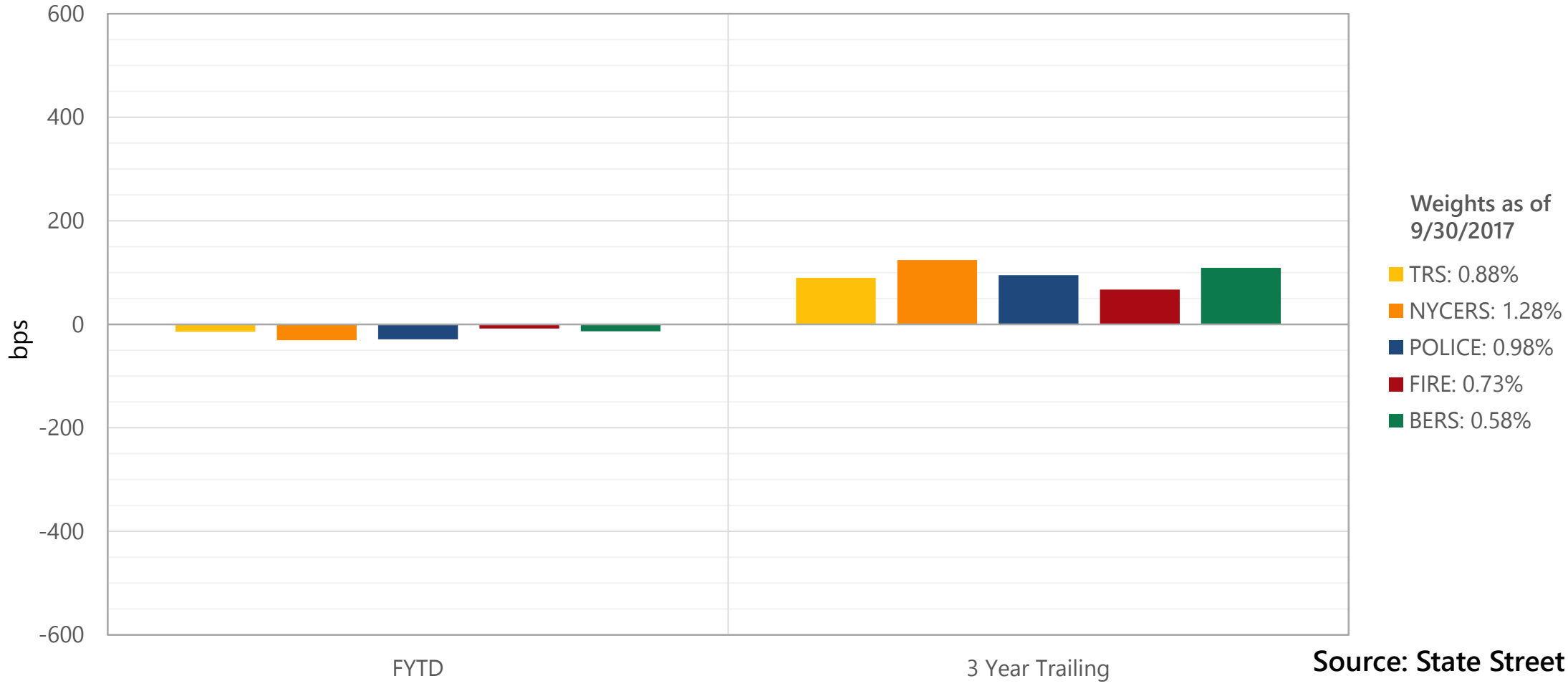
Basis Points of Excess Return (SSB F p.31; N, T p.33; B p.35; P p.36)



Source: State Street

Value Added – Economically Targeted Investments

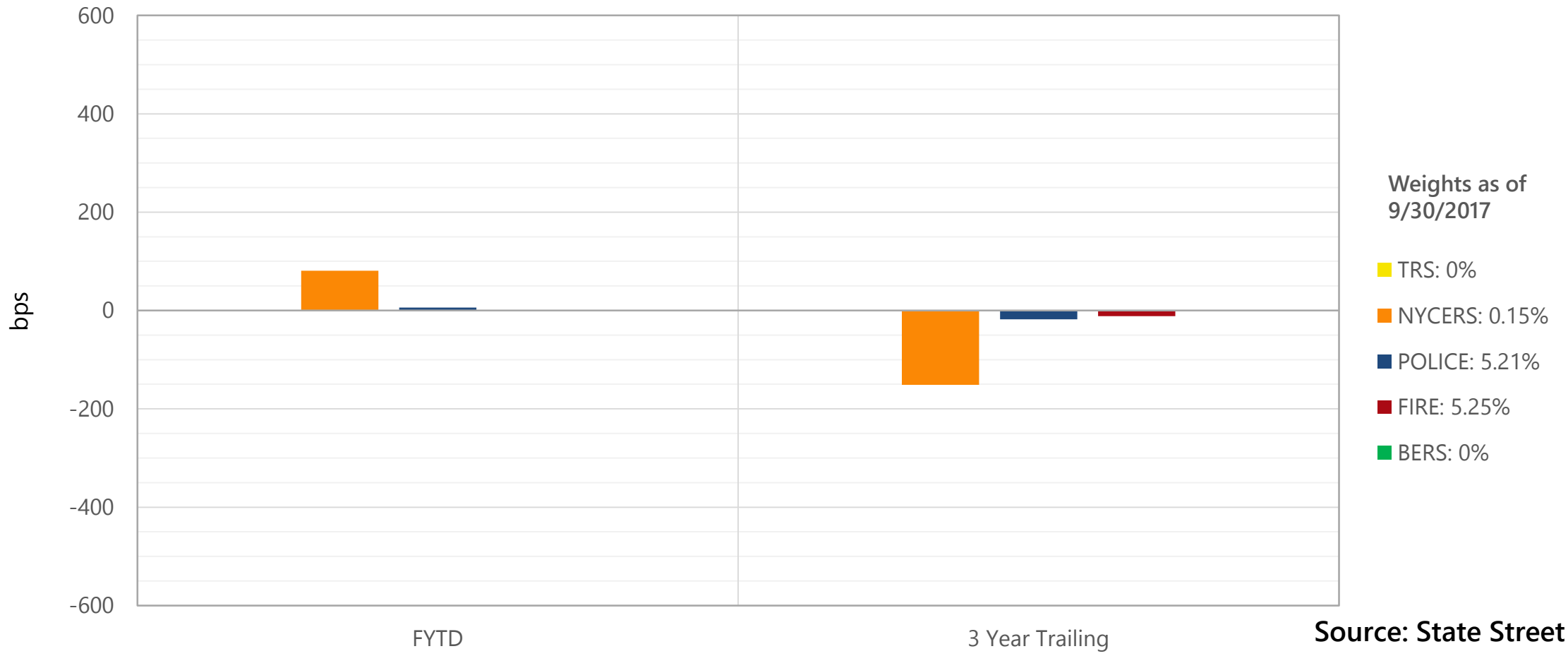
Basis Points of Excess Return



Source: State Street

Value Added - Hedge Funds

Basis Points of Excess Return (SSB F p.55; N p.56; P p.58)



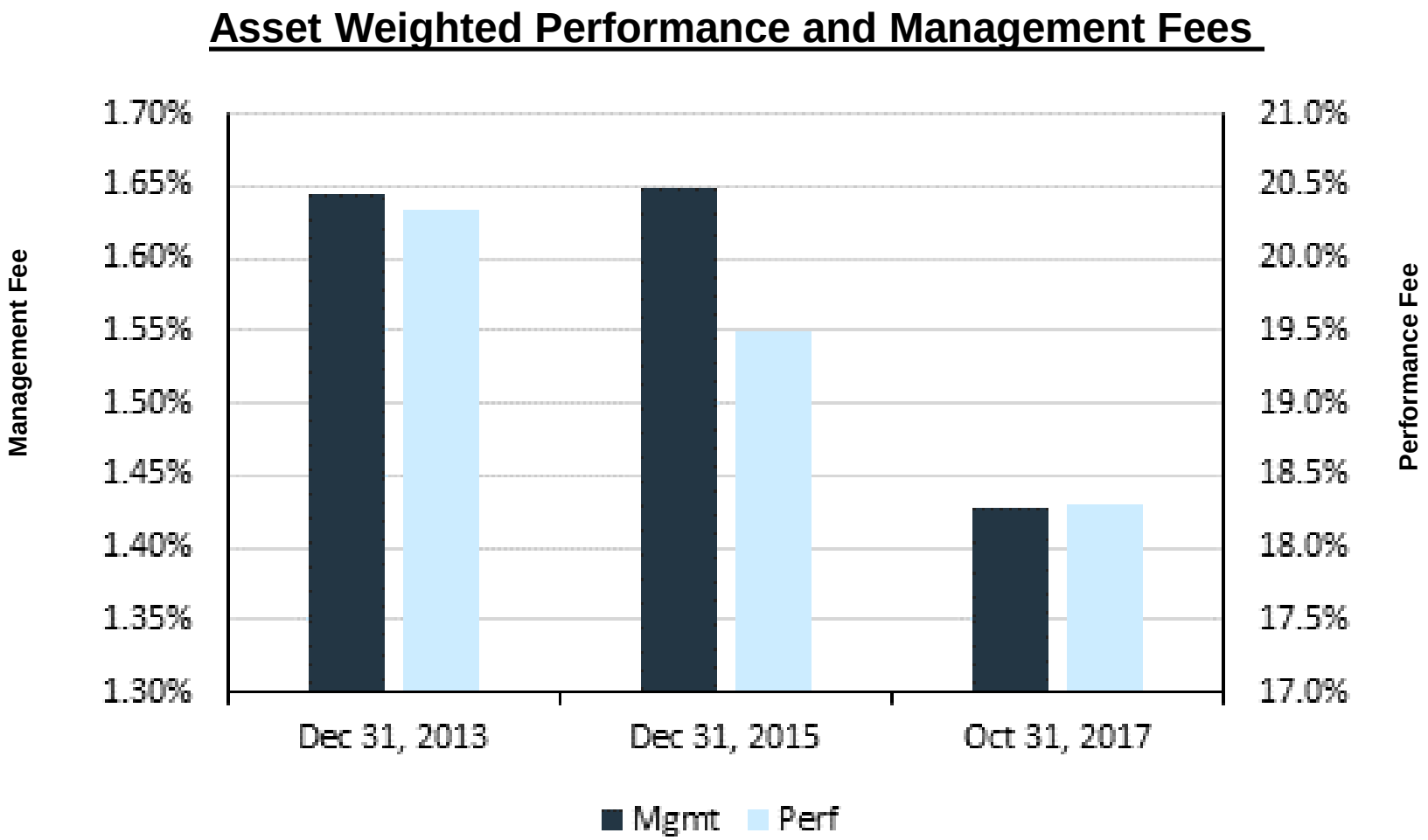
Source: State Street

Hedge Fund Partnership Snapshot; FYTD 9/30/17 Excess in Basis Points

Portfolio	Fund Name	Strategy	3 Month	3 Month HFRI FOF Composite Index + 1%	3 Month Excess amount	3 month Excess in Bps
NYC FIRE/POLICE	CCP Quantitative Fund LP	Tactical Trading	11.40%	2.52%	8.88%	888
NYC FIRE/POLICE	SRS Partners US, LP - Class B - 1	Long/Short Equity	10.46%	2.52%	7.94%	794
NYC FIRE/POLICE	Pharo Gaia Fund, LTD.	Tactical Trading	7.29%	2.52%	4.78%	478
NYC FIRE/POLICE	AlphaQuest Original LLC	Tactical Trading	-4.09%	2.52%	-6.60%	(660)
NYC FIRE/POLICE	Key Square Partners LP	Tactical Trading	-1.86%	2.52%	-4.38%	(438)
NYC FIRE/POLICE	Altimeter Partners Fund LP	Long/Short Equity	-1.74%	2.52%	-4.26%	(426)

Source: State Street

Fees Compression Chart

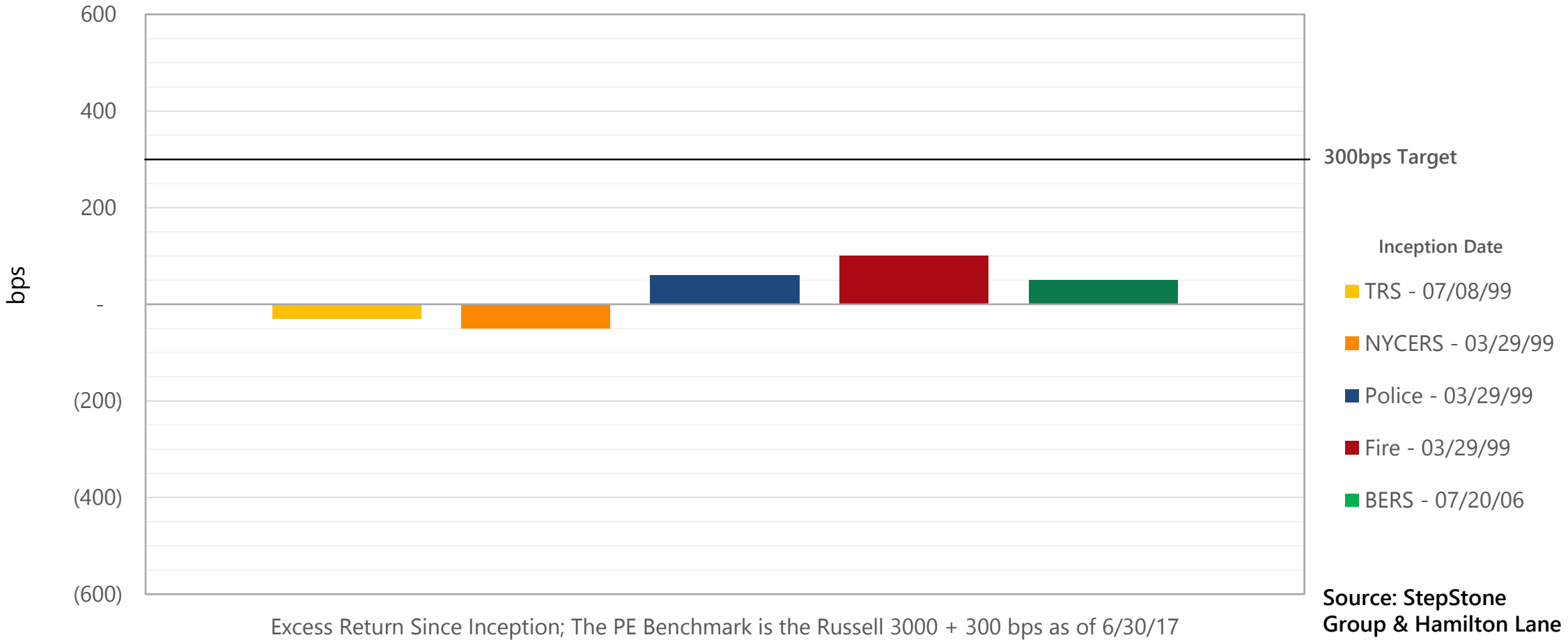


Source: Aksia

PRIVATE MARKET DATA

Value Added – Private Equity

Basis Points of Cumulative IRR above Public Market Equivalent



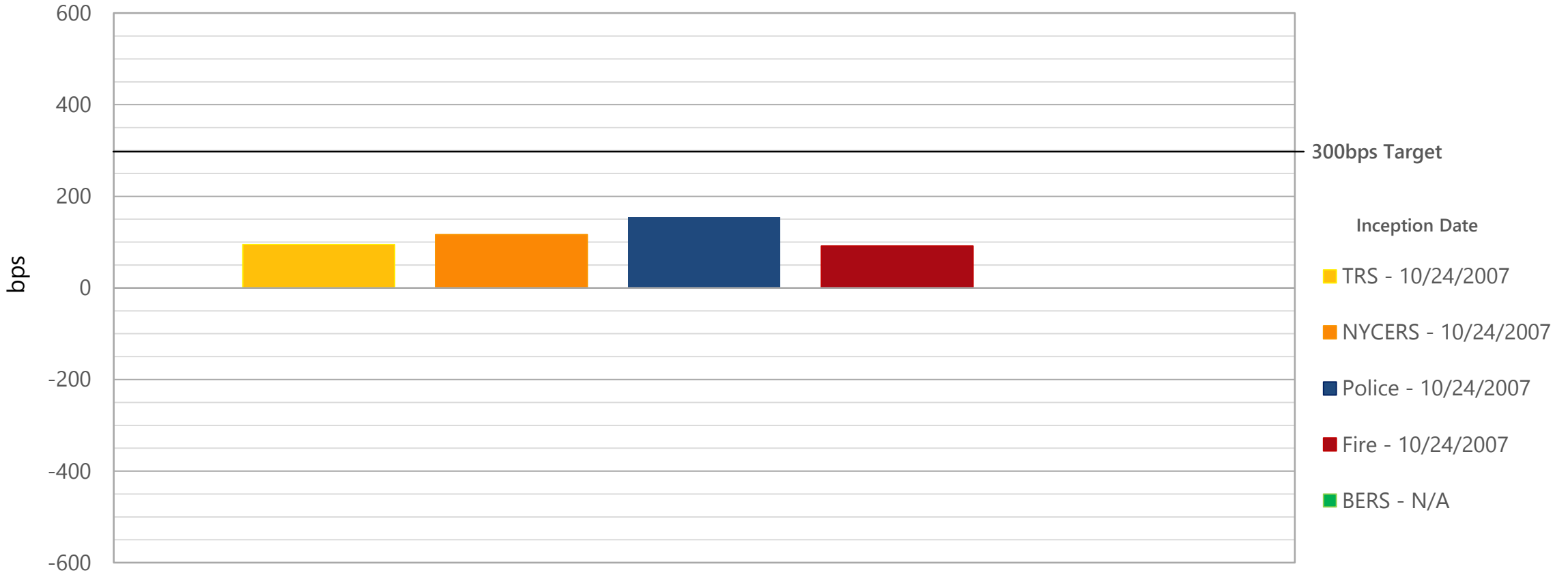
Excess Return Since Inception; The PE Benchmark is the Russell 3000 + 300 bps as of 6/30/17

Source: StepStone Group & Hamilton Lane

The PME Spread is the difference between the IRR and the PME Benchmark.

Value Added – Opportunistic Fixed Income (OFI)

Basis Points of Cumulative IRR above Public Market Equivalent



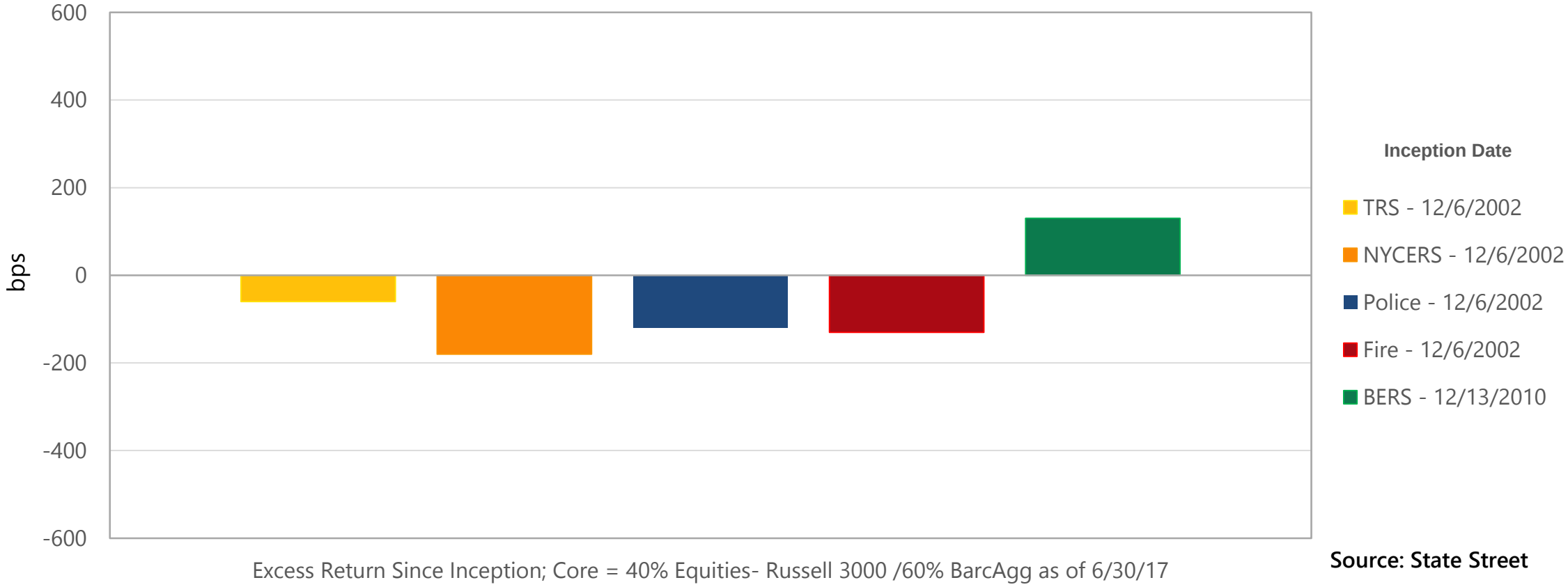
Excess Return Since Inception; PME Benchmark: 50% JP Morgan Global High Yield 50% CS Leveraged Loans as of 9/30/17

Source: State Street

The PME Spread is the difference between the IRR and the PME Benchmark.

Value Added – Private Real Estate - Core

Basis Points of Cumulative IRR above Public Market Equivalent



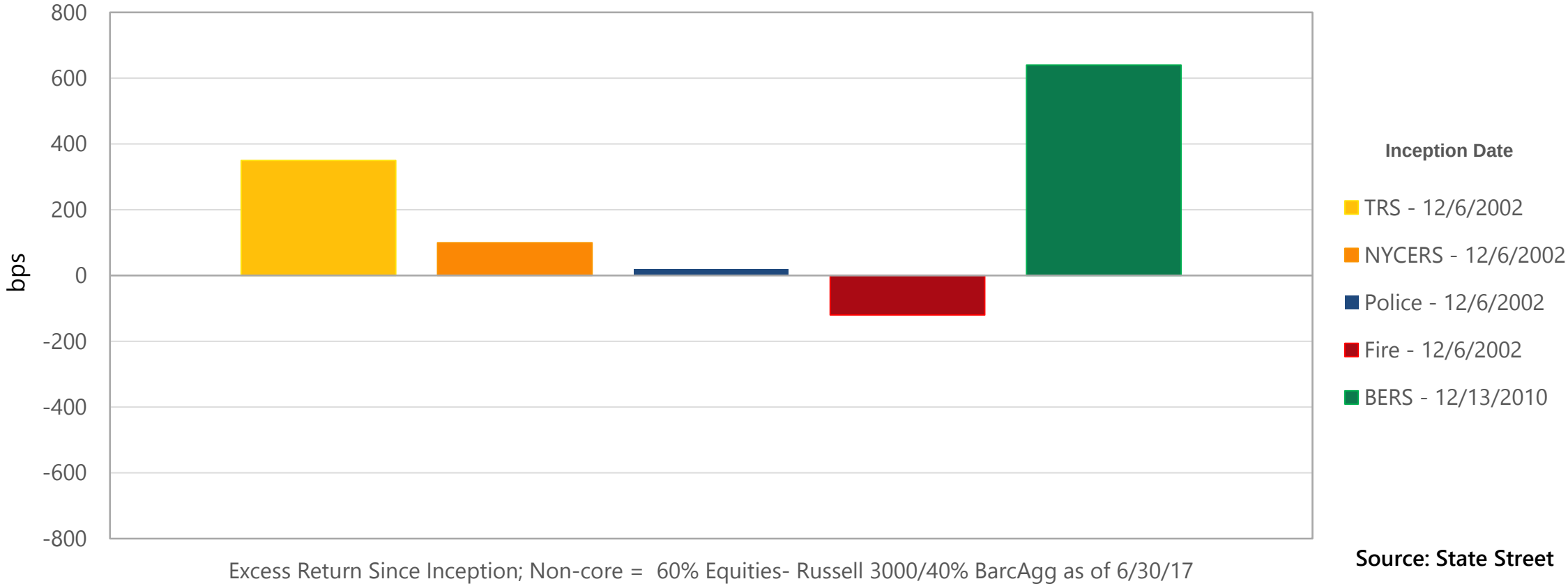
Excess Return Since Inception; Core = 40% Equities- Russell 3000 /60% BarcAgg as of 6/30/17

Source: State Street

The PME Spread is the difference between the IRR and the PME Benchmark.

Value Added – Private Real Estate – Non-Core

Basis Points of Cumulative IRR above Public Market Equivalent



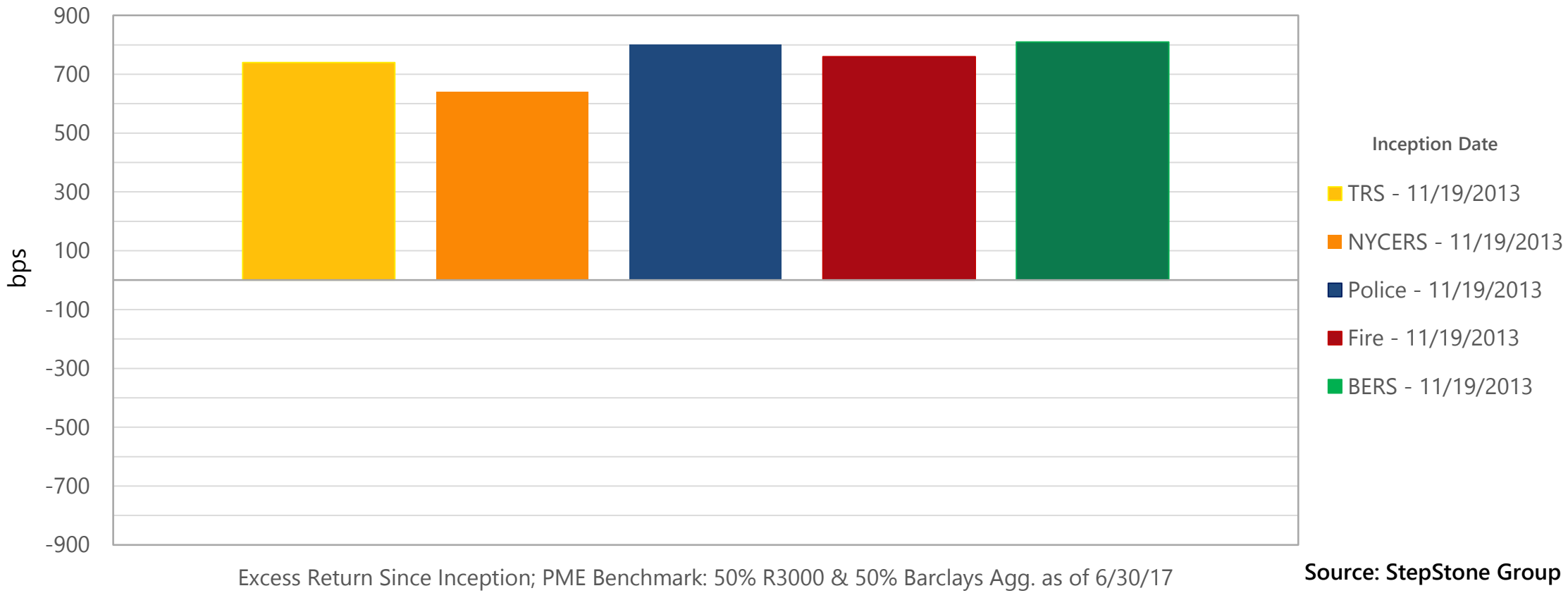
Excess Return Since Inception; Non-core = 60% Equities- Russell 3000/40% BarcAgg as of 6/30/17

Source: State Street

The PME Spread is the difference between the IRR and the PME Benchmark.

Value Added - Infrastructure

Basis Points of Cumulative IRR above Public Market Equivalent



Excess Return Since Inception; PME Benchmark: 50% R3000 & 50% Barclays Agg. as of 6/30/17

Source: StepStone Group

The PME Spread is the difference between the IRR and the PME Benchmark.

QUESTIONS?

SUPPLEMENTAL MATERIAL - Performance Reporting (Public):

Total Fund Overview - Public:

New York City
Fire Department Pension Fund, Subchapter Two
Performance Overview as of September 30, 2017

Total Fund Overview

New York City
Fire Department Pension Fund, Subchapter Two

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Broad Market Commentary

Investors, emboldened by an improved economic outlook and record low volatility, pushed equities even higher in the third quarter. Emerging markets, bolstered by China, continued to lead the way; they have gained 28% so far this year. They were followed by non-US developed markets, which have returned 20% in 2017, boosted by robust corporate earnings in Europe and Japan. In their ninth year of a bull run, US stocks were also in the black amid optimism around a tax overhaul working its way through Congress; domestic equities are up 14% this year. The last three quarters have been a banner year for global stocks. The outperformance of international equities, in particular, has exceeded our expectations even as we began the year with an overweight recommendation for them. Their stellar returns are all the more significant when you reflect on the pessimism at the start of 2017: Europe was under a shroud of political uncertainty as a number of key elections loomed, investors were fretting over potential capital outflows from China as economic growth appeared to slow, and there were concerns around major shifts in US trade policy disrupting the global economic order. These risks— notwithstanding some outbursts on Twitter, tensions with North Korea and lingering political concerns in Europe—seemingly dissipated as the year went on, as if three wishes had been granted to investors. To this end, not only did consumer sentiment and economic indicators improve across Europe, Japan and China, but also the decline in perceived risks benefited the euro and emerging market currencies, which have rallied over 10% relative to the US dollar. However, now that the three wishes are spent and equities have scaled new heights, a colder reality sets in. Investors' desire for continued market stability—a big driver of returns for risky assets—in the year ahead may be wishful thinking as corporate earnings and fundamental valuations assume a greater role.

With this in mind, we encourage investors to prioritize actions that reduce total portfolio volatility. We suggest using the outsized gains of US equities and high-yield bonds to rebalance safe-haven fixed-income exposure back to strategic targets. We also support adding assets, for instance, systematic-global macro or long-volatility strategies, which mitigate the effects of market drawdowns. To be sure, this is less of a warning and more of a reminder that adhering to strategic asset allocation targets is the most effective long-term risk-management tool. That said, we still see opportunities driven by fundamentals in global markets and recommend investors maintain an overweight position in international equities. We believe a multi-year earnings recovery is underway in non-US developed markets, offering the possibility of elevated returns. Within emerging markets, equities offer the highest potential for total returns for public-market investors as corporate earnings and currencies benefit from the economic adjustments of recent years. While we view equities positively in a pro-risk environment, we are well aware that all wishes do not come true. To this end, we remind investors that a diversified investment program is best equipped to weather market uncertainty.

Equity Markets

Global equities posted another solid quarter with returns of 5.2%, according to the MSCI ACWI Index. Small-cap stocks bested large-cap equities. Returns, in US dollar terms, were boosted by a stronger euro, sterling and Canadian dollar. Energy, materials and information technology led performance; regionally, Norway, Italy and Portugal were top performers. At home, the S&P 500 gained 4.5% and the Russell 2000 Index returned 5.7% for the three months ended September 30. Growth bested value; economic growth overshadowed the fallout from hurricanes and floods, and the threat of a nuclear outburst between the US and North Korea, confounding ever-expanding valuations of financial assets. Emerging market stocks maintained their lead with gains of 7.9%, according to the MSCI Emerging Markets Index, aided by Brazil, Russia and China. Real estate was the top-performing sector, dominated by China. Energy took second place with higher oil prices fueling returns.

In private equity, $40.8 billion of value exited public markets across 224 companies in the third quarter, a 20% drop from the earlier quarter as high valuations slowed down activity. That said, investor demand remains strong with the median size for US private equity funds at a record $239 million and $265 million for buyout funds; funds larger than $5 billion accounted for 54% of capital raised through the third quarter. While there was a 20% drop in the number of deals in the third quarter from the second, aggregate value fell only 6% in the same period as deal sizes got larger.

Fixed Income Markets

US credit also fared well in the third quarter. The Barclays US Aggregate Index was in the black, pushing returns so far this year to just over 3.0%. High-yield debt was up 2.0% with spreads modestly tighter than the second quarter; the S&P LSTA Leveraged Loan Index returned 1.0% in the third quarter, bringing gains so far this year to 3.0%. The Barclays Long Treasury Index gained 0.6%, the Barclays Long Credit Index was up 2.2%, and the Barclays Long Government/Credit Index returned 1.5%. Yields compressed 10 basis points in the third quarter for the Long Credit and Long Government/Credit Indices to 4.2% and 3.6%, respectively. The long Treasury yield remained unchanged at 2.8%.As in public equities, emerging markets led the pack. Emerging-market local-sovereign debt returned3.6%, clocking returns so far this year of over 14%, helped, in large part, by currency appreciation.

In private debt, fundraising has totaled $16.5 billion so far in2017, already surpassing the $14.4 billion raised last year. Across the pond, fundraising totaled €10.4 billion in Europe, exceeding the €6.0 billion in 2016.

Hedge Funds

Within hedge funds, healthcare-focused approaches outperformed, with returns of 5.9%. They were followed by emerging-market strategies dominated by Latin America and Asia—which were up 4.9%. Energy and basic

materials gained following higher prices on the back of Hurricane Harvey. Sector-focused managers bested diversified equity; market-neutral strategies were also in the black. Special-situations strategies have gained momentum as hedge fund investors seek more idiosyncratic sources of return. Within hedge funds, credit was up 1.4% for the quarter; relative-value arbitrage strategies were in the black for the three months ended September 30.

Real Assets

Commodities gained 2.5% in the third quarter, according to the Bloomberg Commodity Index, helped by a decline in the US dollar. Energy futures were up 9.8% with the exception of natural gas, which was down 4.2%. Metals were up 6.5%, led by industrial metals which gained 9.9%; precious metals returned 2.3%. Steep contango (when the futures price of a commodity is above the expected future spot price) in agriculture resulted in a negative roll yield; wheat and lean-hogs contracts were in the red. Within energy, our highest conviction strategies remain in private equity and credit as these managers appear best equipped to invest and manage assets amid what we believe will be a choppy recovery. We still believe asset selection is critical in energy; in the public markets, we favor midstream/Master Limited Partnerships or MLPs, as these companies repair their balance sheets and reset dividends for a strong outlook.

We are constructive on the mining sector over the mid-to-longer-term and are actively seeking infrastructure opportunities; however, the impact of federal legislation remains uncertain. We are positive on energy, negative on timber and neutral on agriculture, infrastructure, and metals and mining; we prefer niche opportunities targeting assets within sectors we have rated as neutral. In real estate, US core property markets have normalized, but fundamentals remain healthy. Future value appreciation will likely come from income growth as opposed to compressions in the cap rate. Rising interest rates will place upward pressure on cap rates, but we expect growth, although at a slower pace, as capital flows chase income-yielding assets in the United States; the US remains the largest, healthiest and most diversified real-estate investment market. Relative value opportunities remain within non-core US real estate. We favor demographically-driven property sectors, and managers that are attentive to duration risk in the later innings of the expansion cycle. Capital markets constraints and pockets of distress in Europe and emerging markets may be appealing. Select subordinate-debt opportunities may yield attractive income streams, while providing a hedge against declining property values.

Performance (net of fees):
For the third quarter of 2017, the Fund returned 3.91%, outperforming the policy index return of 3.48%, by 43 basis points. For the one year ended September 30, 2017, the Fund returned 12.91% versus the policy index return of 12.27%. Over the trailing 3-year period, the Fund returned 7.44% versus the index return of 7.62%, lagging the index by 18 basis points. The Fund's underperformance for the 3 year period can be attributed to underperformance in 2014.

Equity Composite (net of fees)
At the end of the quarter, the Fund held $8.62 billion (66.81%) in equity securities. The total equity composite returned 5.29% for the quarter.

For the quarter, the portfolio held $4.11 billion (31.88% of the total fund) in domestic equity assets. The Total Domestic Equity Portfolio returned 4.54%, slightly underperforming the Russell 3000 Index return of 4.57% by 3 basis point. The Small Cap Composite posted a return of 4.46%, underperforming the Russell 2000 Index return of 5.67%, by 121 basis points. The Mid Cap Composite posted a return of 4.68%, outperforming the Russell Midcap Index return of 3.47%, by 121 basis points. The Large Cap Composite posted a return of 4.53%, outperforming the Russell 1000 Index return of 4.48%, by 5 basis points.

For the quarter, the portfolio held $2.13 billion (16.49% of the total fund) in international equities. The Total International Equity Portfolio returned 8.18%, outperforming the MSCI AC World ex US Index return of 6.16%, by 202 basis points. With the exception of the passive emerging market equity composite (which lagged its index by 7 basis points) all of the international equity composites bested their respective indices. The developed growth (active) international equity composite was the strongest performing composite, besting its index by 386 basis points for the quarter, with a return of 8.92% versus the index return of 5.06%.

Fixed Income Composite (net of fees)
At the end of the third quarter, the Fund held $4.28 billion (33.12% of the total fund) in fixed income securities. The Total Fixed Income portfolio returned 1.18% in the third quarter. For the quarter, the bank loan composite was the best performing composite, besting the CSFB Leveraged Loan Index by 20 basis points. The worst performing composite was the convertible bond composite which lagged its index by 261 basis points.

Real Estate and Infrastructure Composites
As of September 30, 2017, the Fund had $249 million (1.93% of the total fund) in Real Estate Equity Securities ("REIT). In the third quarter of 2017, the REIT portfolio returned 1.48%, outperforming the DJ US Select Real Estate Securities Index return of 0.38%, by 110 basis points.

As of September 30, 2017, the Fund had $526 million (4.08% of the total fund) in private real estate

investments. In the third quarter of 2017, the real estate portfolio returned 2.98% (gross of fees), outperforming NCREIF NFI-ODCE Net +100 basis points index, by 108 basis points.

As of September 30, 2017, the Fund had $43 million (0.34% of the total fund) in private infrastructure investments. In the third quarter of 2017, the infrastructure portfolio returned 6.55%, outperforming CPI +4% index, by 449 basis points.

Private Equity Composites (net of fees)

As of September 30, 2017, the Fund had $883 million (6.84% of the total fund) in private equity investments. In the third quarter of 2017, the private equity portfolio returned 6.96%, outperforming its index return of 3.77%, by 319 basis points.

Hedge Fund Composite (net of fee)

NYC Total HF Allocations (Direct + Permal holdings):

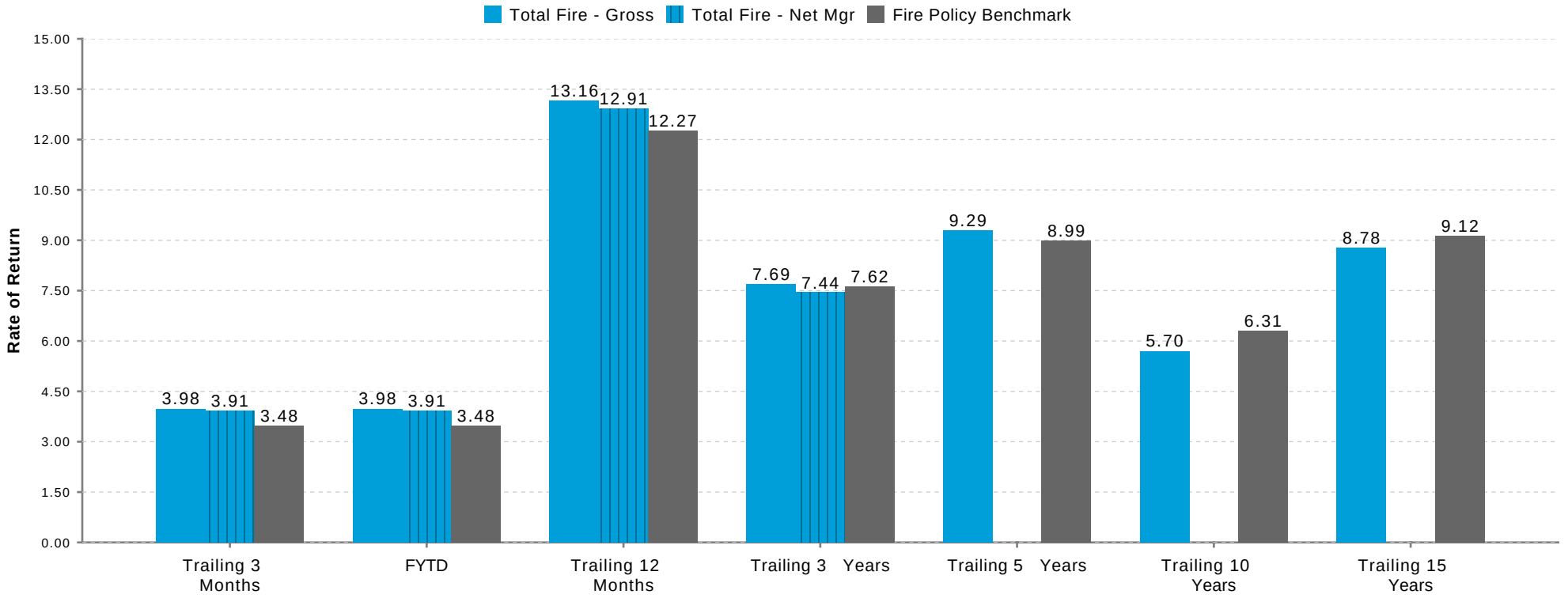
The allocation to hedge funds as of September 30, 2017 was $678.0 million, 5.3% of the total fund. The third quarter return for the hedge fund portfolio was 2.52%, underperforming the HFRI FOF Composite Index +1% return of 2.54%, and outperforming the 1 Yr. T-bill yield + 4% return of 1.25%.

NYC's Direct HF allocations only:

The allocation to hedge funds as of September 30, 2017 was $626.0 million, 4.9% of the total fund. The third quarter return for the hedge fund portfolio was 2.66%, outperforming the HFRI FOF Composite Index +1% return of 2.54%, and outperforming the 1 Yr. T-bill yield + 4% return of 1.25%.

Total Portfolio Returns: September 30, 2017

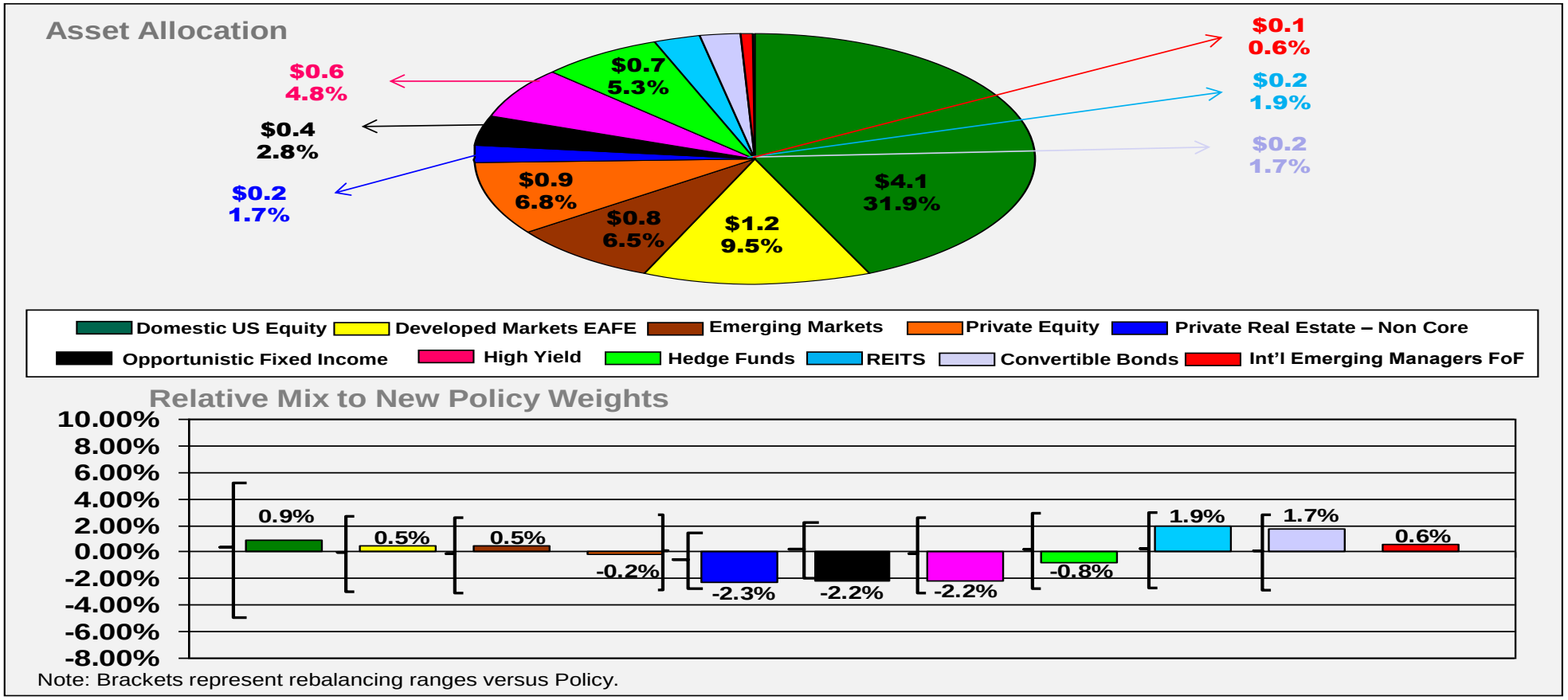
	Market Value (Billions)
TOTAL FIRE	$12.9



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL FIRE	5.5	5.4	9.3	5.3	10.2	11.4

Portfolio Asset Allocation: September 30, 2017

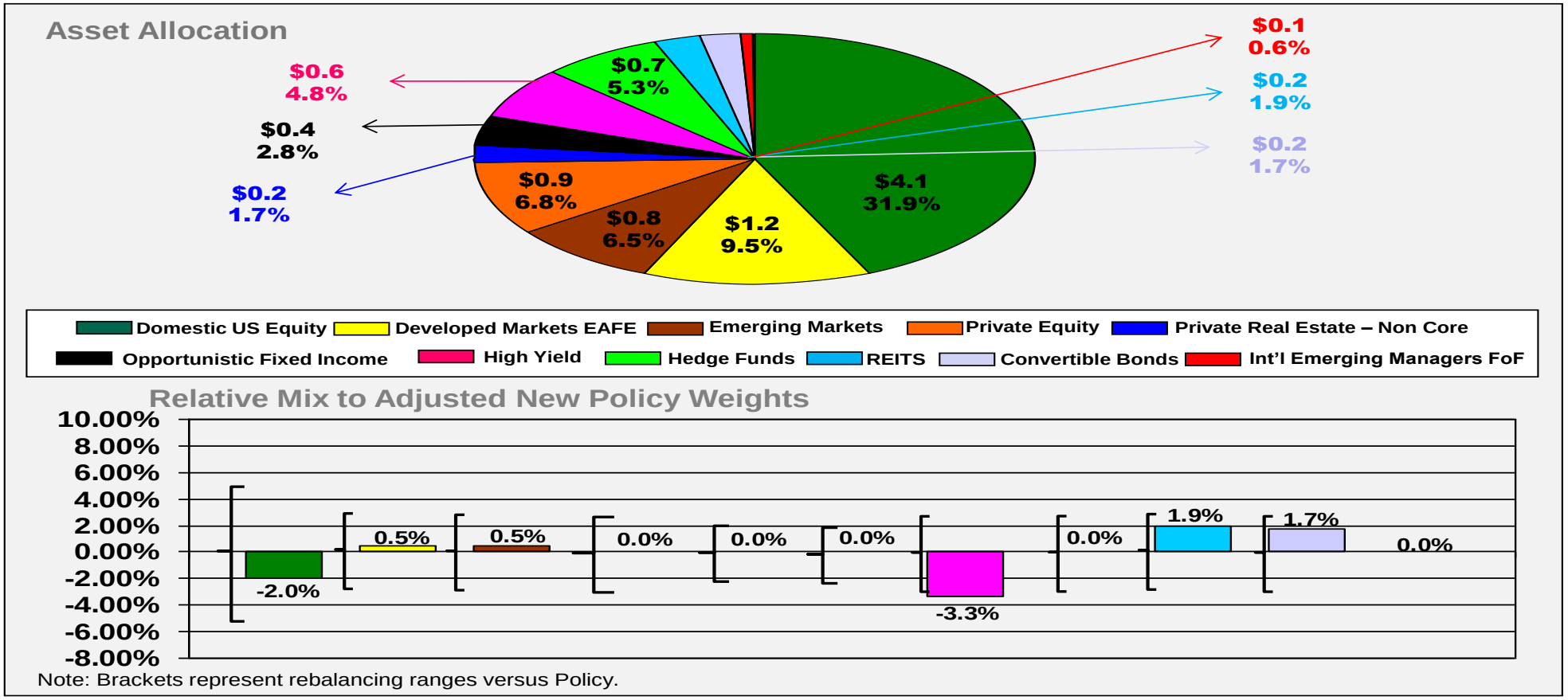
Portfolio Asset Allocation – Growth :



Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation: September 30, 2017

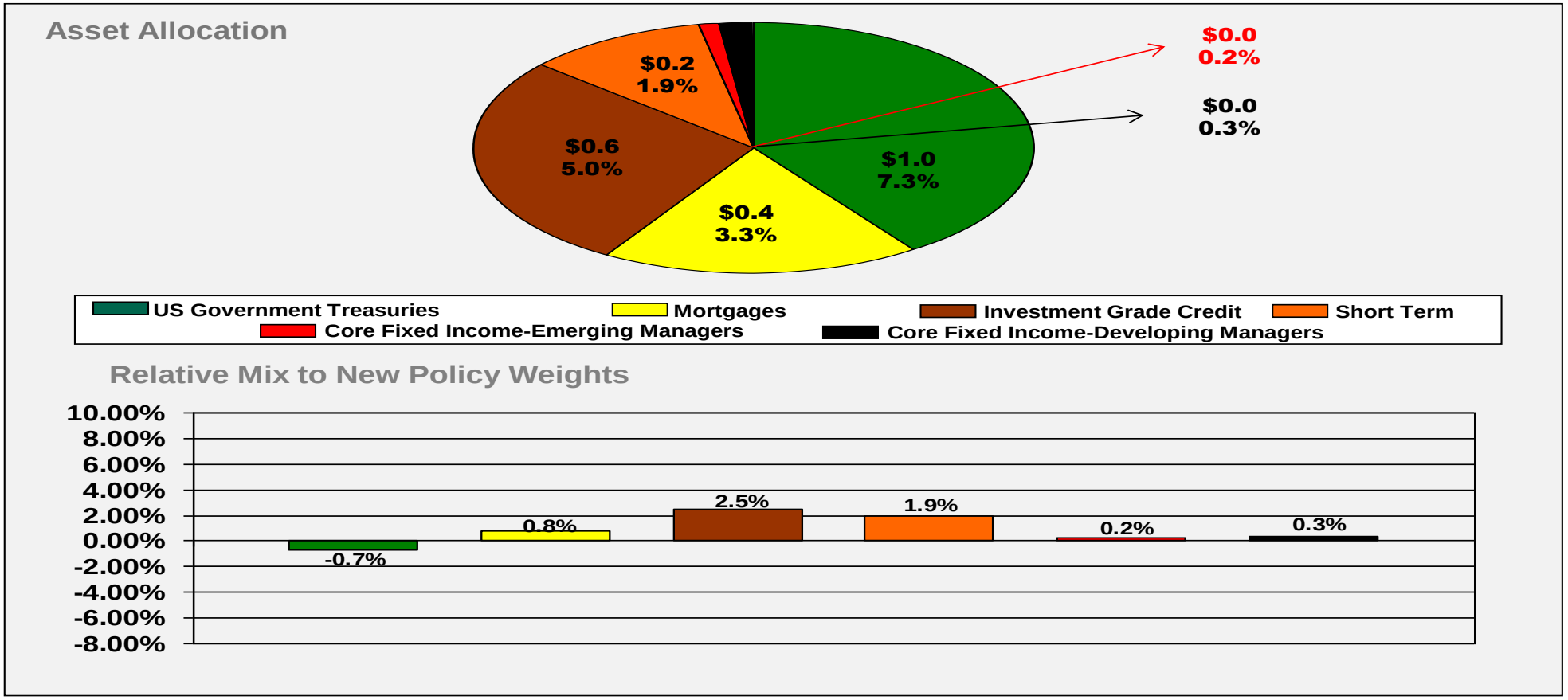
Portfolio Asset Allocation – Growth :



Note: On September 29, 2017 Fire's combined Fixed Income and Cash portfolios have a duration of 7.2 years. The duration of the Barclays US Aggregate Index was 6 years on that date.

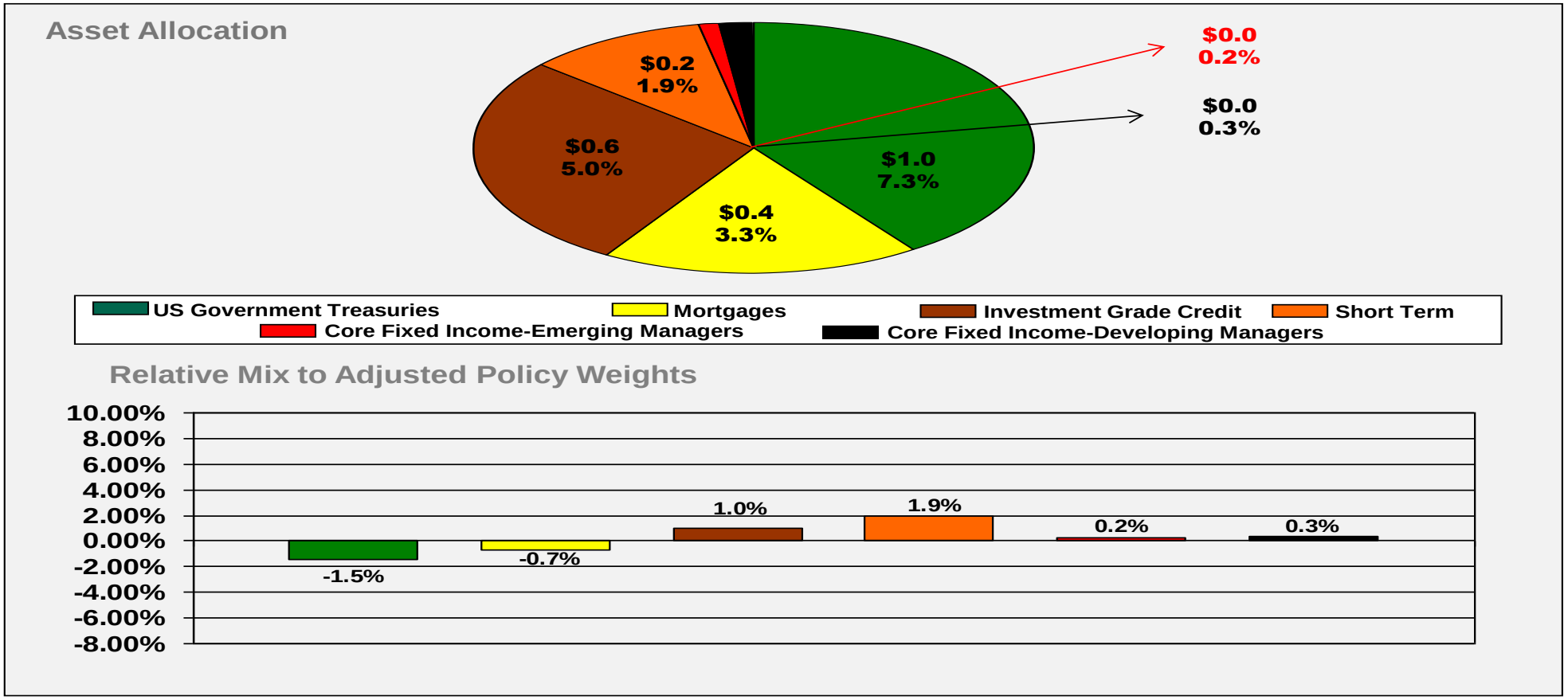
Portfolio Asset Allocation: September 30, 2017

Portfolio Asset Allocation – Deflation Protection :



Portfolio Asset Allocation: September 30, 2017

Portfolio Asset Allocation – Deflation Protection :

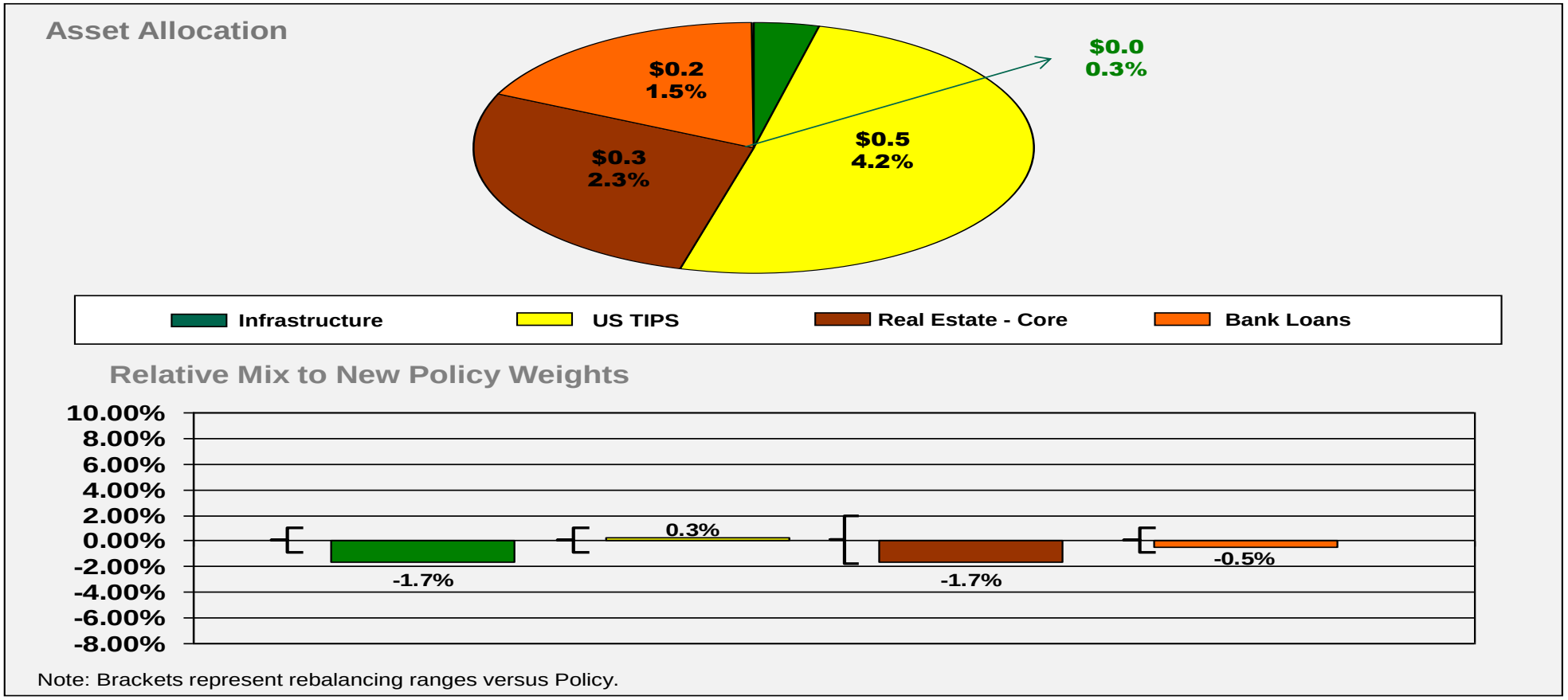


Note: On September 29, 2017 Fire's combined Fixed Income and Cash portfolios have a duration of 7.2 years. The duration of the Barclays US Aggregate Index was 6 years on that date.

Portfolio Asset Allocation: September 30, 2017

STATE STREET

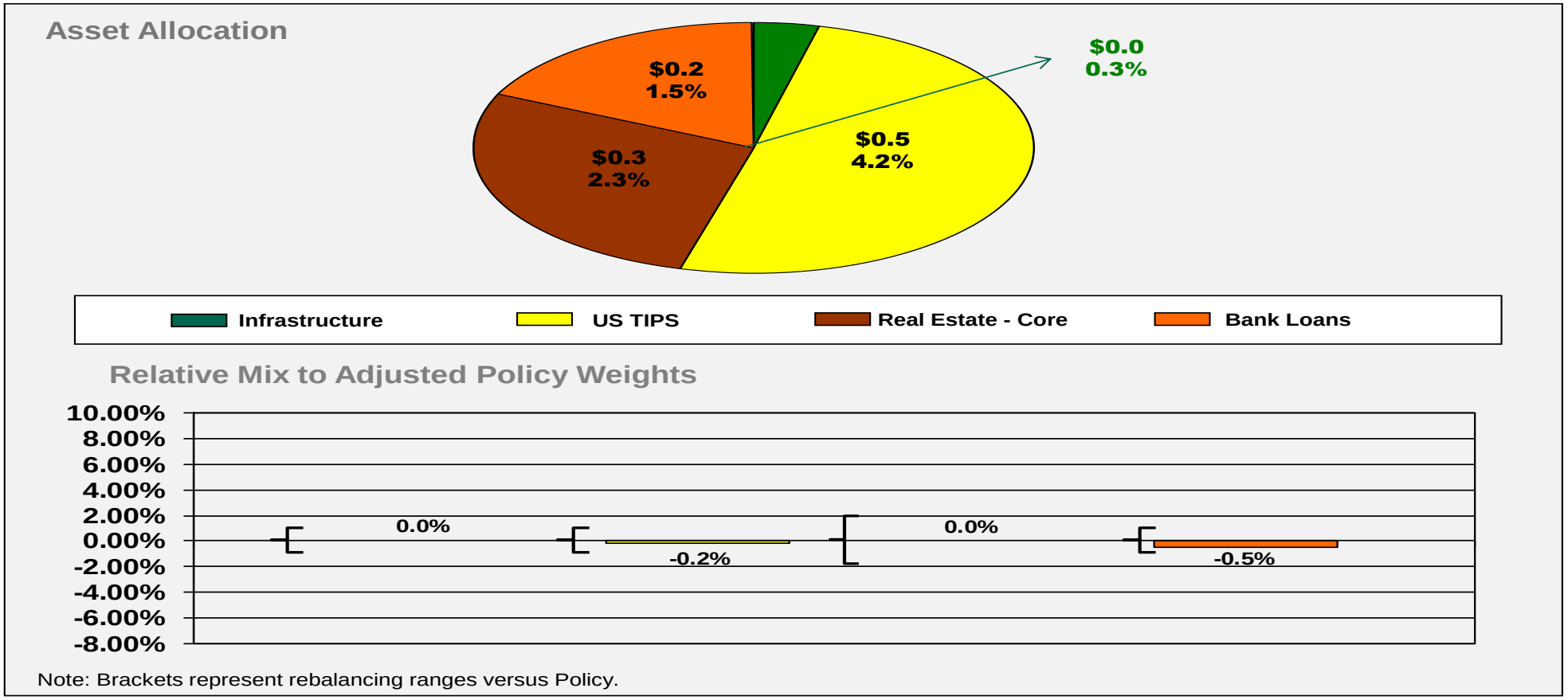
Portfolio Asset Allocation – Inflation Protection :



Note: Brackets represent rebalancing ranges versus Policy.

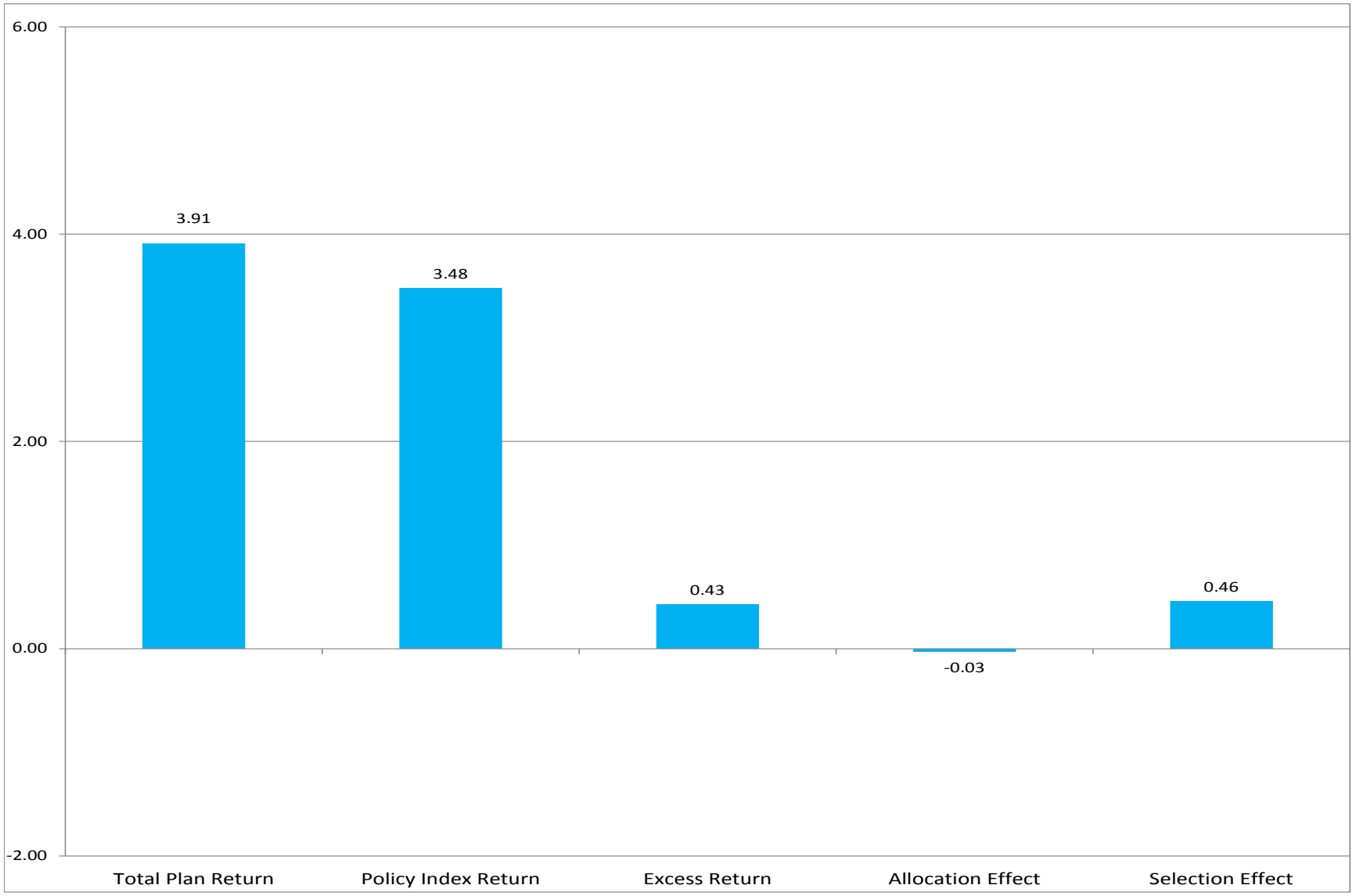
Portfolio Asset Allocation: September 30, 2017

Portfolio Asset Allocation – Inflation Protection :

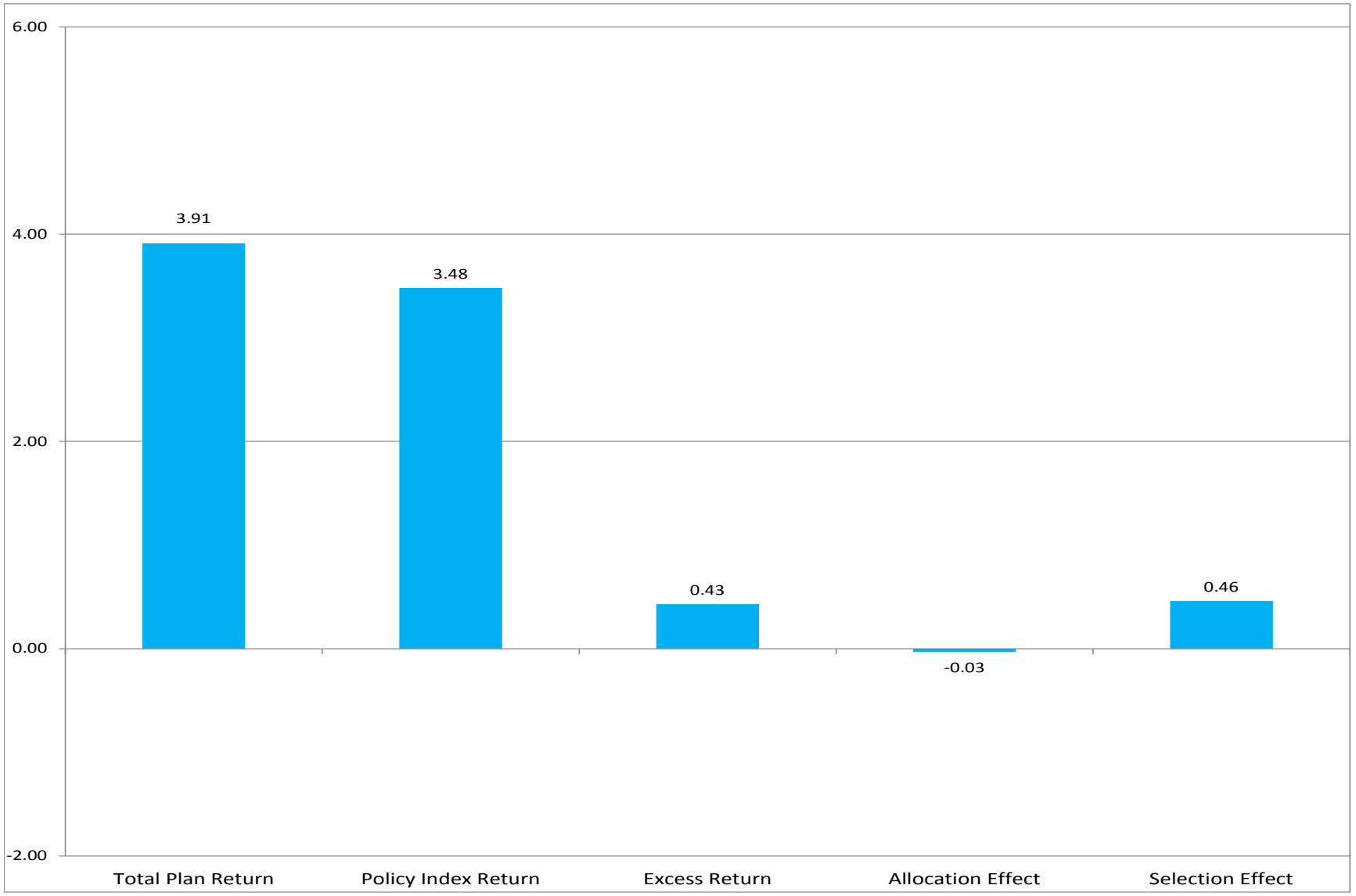


Note: On September 29, 2017 Fire's combined Fixed Income and Cash portfolios have a duration of 7.2 years. The duration of the Barclays US Aggregate Index was 6 years on that date.

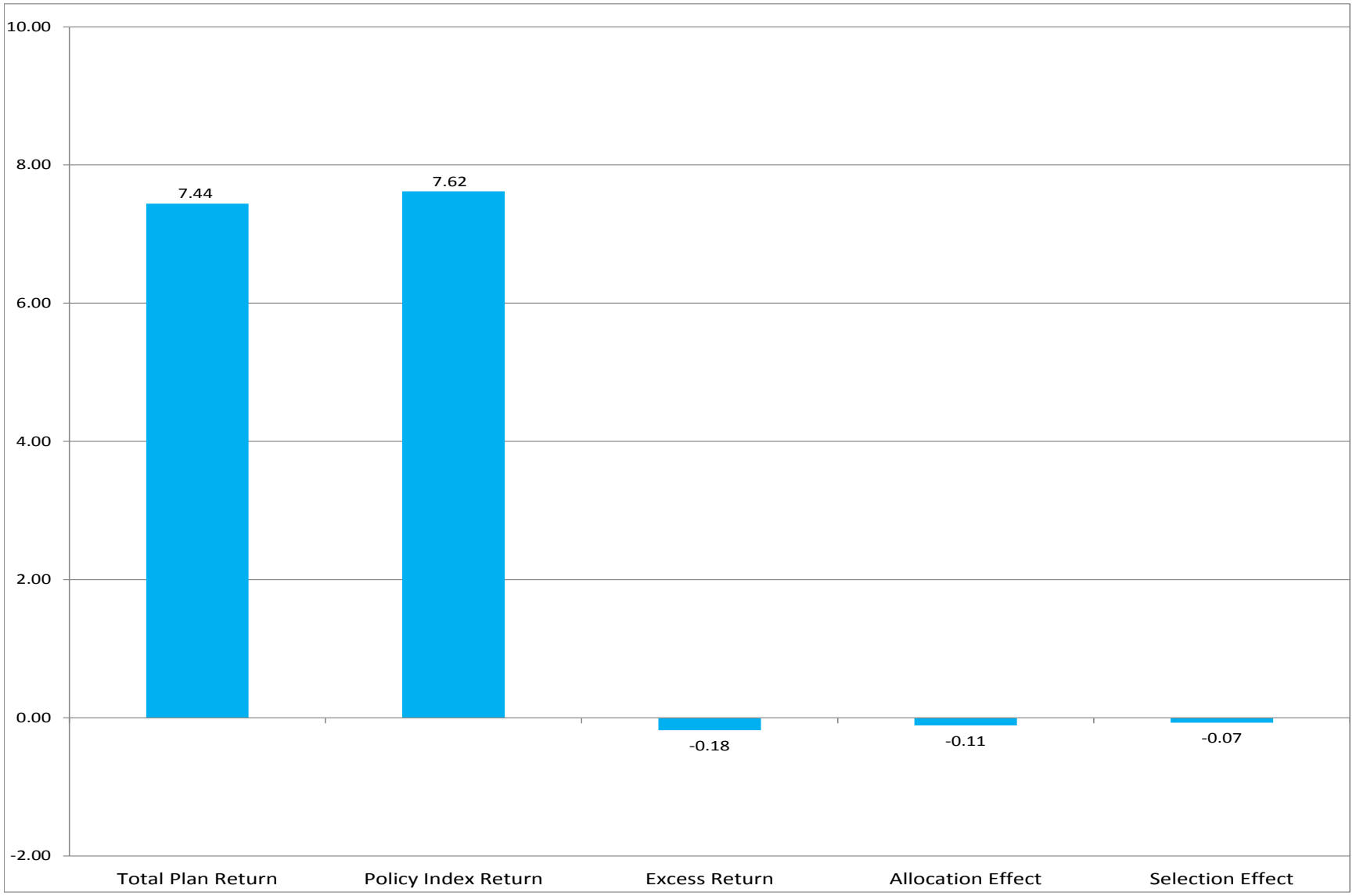
Performance Attribution: Total Plan - Quarter Ending: September 30, 2017



Performance Attribution: Total Plan - Fiscal Year to Date: September 30, 2017



Performance Attribution: Total Plan - 3 Years Ending: September 30, 2017

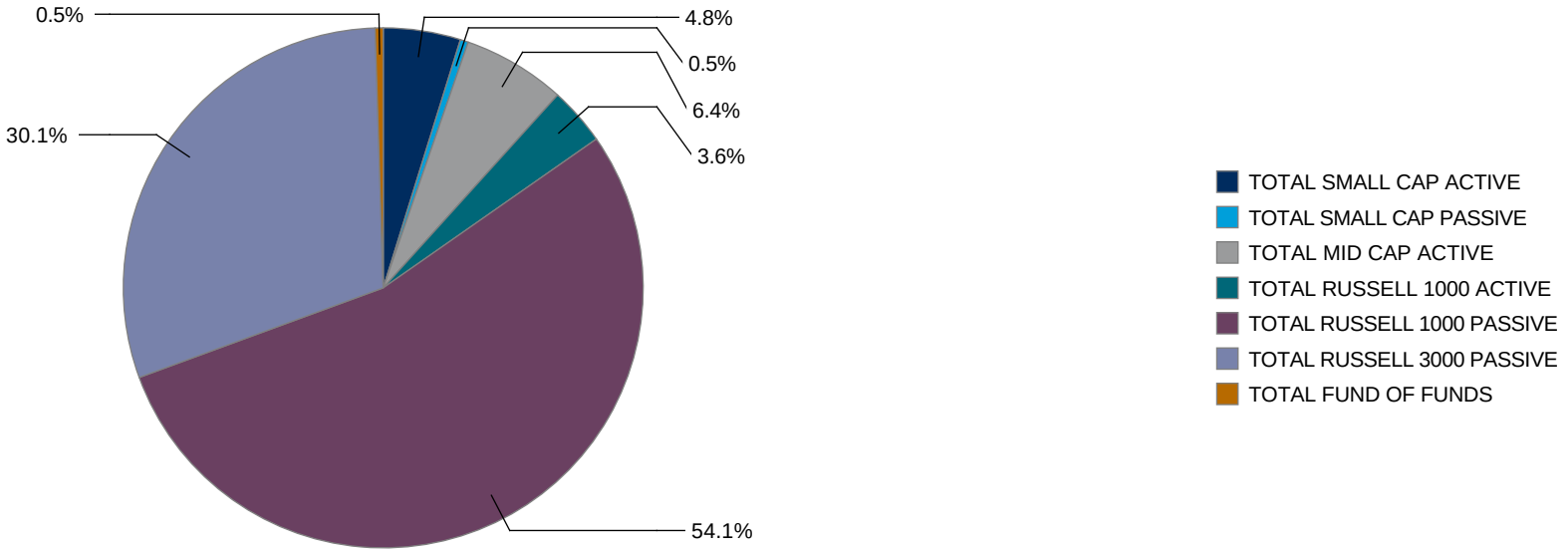


Allocation Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL FIRE	-0.03	-0.03	-0.11	Fire Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.02	-0.02	0.00	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.01	0.01	0.00	MSCI World Ex USA IMI Net
TOTAL EMERGING MARKETS	0.05	0.05	0.02	MSCI Emerging Markets
TOTAL INTERNATIONAL FOF	0.00	0.00	0.00	MSCI ACWI Ex US IMI Net
TOTAL HEDGE FUNDS	0.00	0.00	0.00	HFRI Fund of Funds Composite Index plus 1%
TOTAL REAL ESTATE SECURITIES	-0.06	-0.06	-0.06	Dow Jones US Select Securities Index
TOTAL PRIVATE EQUITY	0.00	0.00	0.00	Russell 3K + 300bps
TOTAL PRIVATE REAL ESTATE - CORE	0.00	0.00	0.00	NCREIF ODCE net
TOTAL PRIVATE REAL ESTATE - NON CORE	0.00	0.00	0.01	NCREIF ODCE net + 200bps
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL US TREASURY SHORT TERM	-0.04	-0.04	-0.07	Citigroup USBIG Treasury 1-3 Y Index
TOTAL US TREASURY INTERMEDIATE	-0.03	-0.03	-0.02	Citigroup USBIG Treasury/Agency 1-10 y
TOTAL ACTIVE GOVERNMENT	-0.10	-0.10	-0.08	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	0.17	0.17	0.18	Citigroup Treasury 10+
TOTAL INVESTMENT GRADE CREDIT	-0.03	-0.03	-0.06	NYC - Investment Grade Credit
TOTAL MORTGAGES	0.01	0.01	0.02	CITIGROUP MORTGAGE INDEX
TOTAL ETI	0.00	0.00	0.00	ETI Custom Benchmark
TOTAL CORE FI- DEVELOPING MGRS	-0.01	-0.01	-0.01	BBG BARC Agg
TOTAL CORE FI- EMERGING MGRS	-0.01	-0.01	-0.01	BBG BARC Agg
TOTAL HIGH YIELD	0.05	0.05	0.06	CITIGROUP BB&B
TOTAL BANK LOANS	0.01	0.01	0.01	Credit Suisse Lev Loan Index
TOTAL TIPS MANAGERS	0.00	0.00	0.00	BBG BARC Gbl Inf-Lk: US TIPS (Dly)
TOTAL CONVERTIBLE BONDS	0.02	0.02	0.01	Merrill All US Converts
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	OFI - JPMGHY / CSFB 50/50 Blend Plus 300
TOTAL CASH	-0.04	-0.04	-0.14	

Selection Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL FIRE	0.46	0.46	-0.07	Fire Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.01	-0.01	-0.09	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.21	0.21	0.22	MSCI World Ex USA IMI Net
TOTAL EMERGING MARKETS	0.03	0.03	0.03	MSCI Emerging Markets
TOTAL INTERNATIONAL FOF	0.00	0.00	0.00	MSCI ACWI Ex US IMI Net
TOTAL HEDGE FUNDS	0.00	0.00	-0.08	HFRI Fund of Funds Composite Index plus 1%
TOTAL REAL ESTATE SECURITIES	0.02	0.02	-0.05	Dow Jones US Select Securities Index
TOTAL PRIVATE EQUITY	0.19	0.19	0.05	Russell 3K + 300bps
TOTAL PRIVATE REAL ESTATE-CORE	-0.01	-0.01	0.00	NCREIF ODCE net
TOTAL PRIVATE REAL ESTATE-NON CORE	0.05	0.05	0.02	NCREIF ODCE net + 200bps
TOTAL INFRASTRUCTURE	0.01	0.01	0.02	CPI + 4%
TOTAL US TREASURY SHORT TERM	0.01	0.01	0.00	Citigroup USBIG Treasury 1-3 Y Index
TOTAL US TREASURY INTERMEDIATE	0.01	0.01	0.00	Citigroup USBIG Treasury/Agency 1-10 y
TOTAL ACTIVE GOVERNMENT	0.00	0.00	0.00	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	0.00	0.00	0.00	Citigroup Treasury 10+
TOTAL INVESTMENT GRADE CREDIT	0.01	0.01	0.02	NYC - Investment Grade Credit
TOTAL MORTGAGES	0.00	0.00	0.00	CITIGROUP MORTGAGE INDEX
TOTAL ETI	0.00	0.00	0.00	ETI Custom Benchmark
TOTAL CORE FI- DEVELOPING MGRS	0.00	0.00	0.00	BBG BARC Agg (Dly)
TOTAL CORE FI- EMERGING MGRS	0.00	0.00	0.00	BBG BARC Agg
TOTAL HIGH YIELD	-0.02	-0.02	-0.01	CITIGROUP BB&B
TOTAL BANK LOANS	0.00	0.00	0.00	Credit Suisse Lev Loan Index
TOTAL TIPS MANAGERS	0.00	0.00	0.00	BBG BARC Gbl Inf-Lk: US TIPS (Dly)
TOTAL CONVERTIBLE BONDS	-0.03	-0.03	-0.02	Merrill All US Converts
TOTAL OPPORTUNISTIC FIXED	-0.02	-0.02	-0.18	OFI - JPMGHY / CSFB 50/50 Blend Plus 300
TOTAL CASH	0.00	0.00	0.01	

Total Domestic Equity Asset Allocations: September 30, 2017

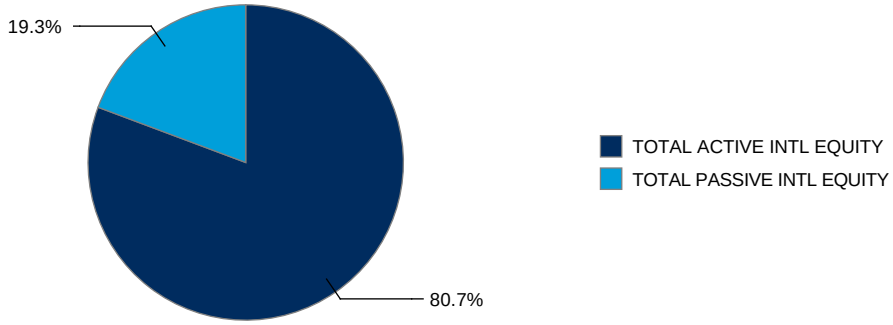
	Market Value (Billions)
TOTAL DOMESTIC EQUITY	$4.1

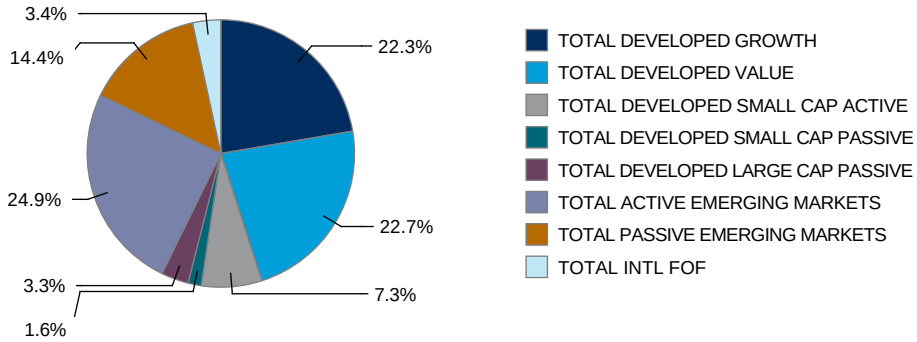


Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL SMALL CAP ACTIVE	4.3	4.8	0.5	5.7	4.5	-1.2
TOTAL SMALL CAP PASSIVE	1.5	0.5	-1.0	5.7	6.0	0.4
TOTAL MID CAP ACTIVE	4.4	6.4	2.0	3.5	4.8	1.3
TOTAL RUSSELL 1000 ACTIVE	19.0	3.6	-15.4	4.5	4.4	0.0
TOTAL RUSSELL 1000 PASSIVE	39.6	54.1	14.5	4.5	4.5	0.1
TOTAL RUSSELL 3000 PASSIVE	24.4	30.1	5.7	4.6	4.5	0.0
TOTAL EMERGING MANAGERS	0.6	0.5	-0.1	5.7	4.7	-0.9
TOTAL RUSSELL TOP 200 PASSIVE	6.2	0.0	-6.2			

International Equity Asset Allocation: September 30, 2017

	Market Value (Billions)	% of Plan
TOTAL INTERNATIONAL EQUITY	$2.1	16.5

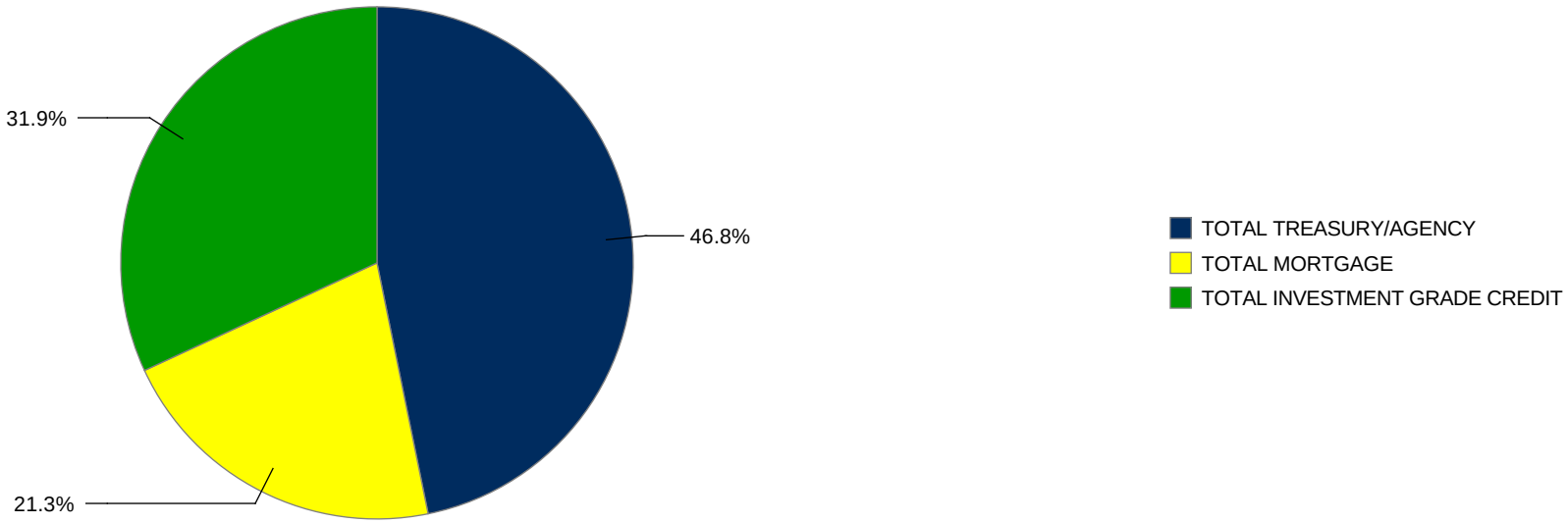




	Asset Class Weight	Quarterly Returns - Fund and Benchmarks		
		Fund	Benchmark	Excess
TOTAL DEVELOPED GROWTH	22.34	8.96	5.06	3.90
TOTAL DEVELOPED VALUE	22.72	7.75	6.00	1.75
TOTAL DEVELOPED SMALL CAP ACTIVE	7.33	7.95	6.92	1.03
TOTAL DEVELOPED SMALL CAP PASSIVE	1.64	7.49	7.46	0.03
TOTAL DEVELOPED LARGE CAP PASSIVE	3.28	5.68	5.62	0.06
TOTAL ACTIVE EMERGING MARKETS	24.90	8.62	7.89	0.73
TOTAL PASSIVE EMERGING MARKETS	14.38	7.86	7.89	(0.03)
TOTAL INTERNATIONAL FOF	3.37	7.14	6.27	0.87
TOTAL INTERNATIONAL EQUITY	100.00	8.25	6.16	2.09

Structured Fixed Income Asset Allocation: September 30, 2017

	Market Value (Billions)	% of Plan
TOTAL STRUCTURED+ETI	$2.0	15.6



Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
Total Treasury/Agency	61.54	46.80	-14.74	0.59	0.59	-0.01
Total Mortgage	19.23	21.28	2.05	0.99	0.96	-0.03
Total Inv Grade Credit	19.23	31.92	12.69	1.24	1.46	0.23

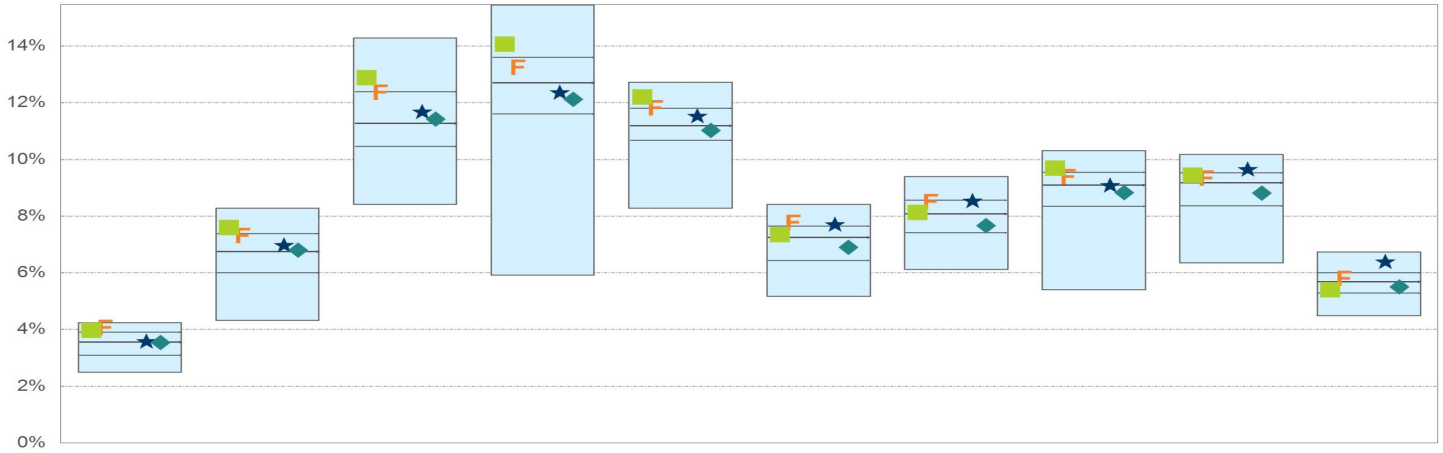
Through September 30, 2017

STATE STREET

Wilshire

City of New York
Performance Comparison

Total Returns of Master Trusts - Public : Plans > $1 Billion
Cumulative Periods Ending : September 30, 2017



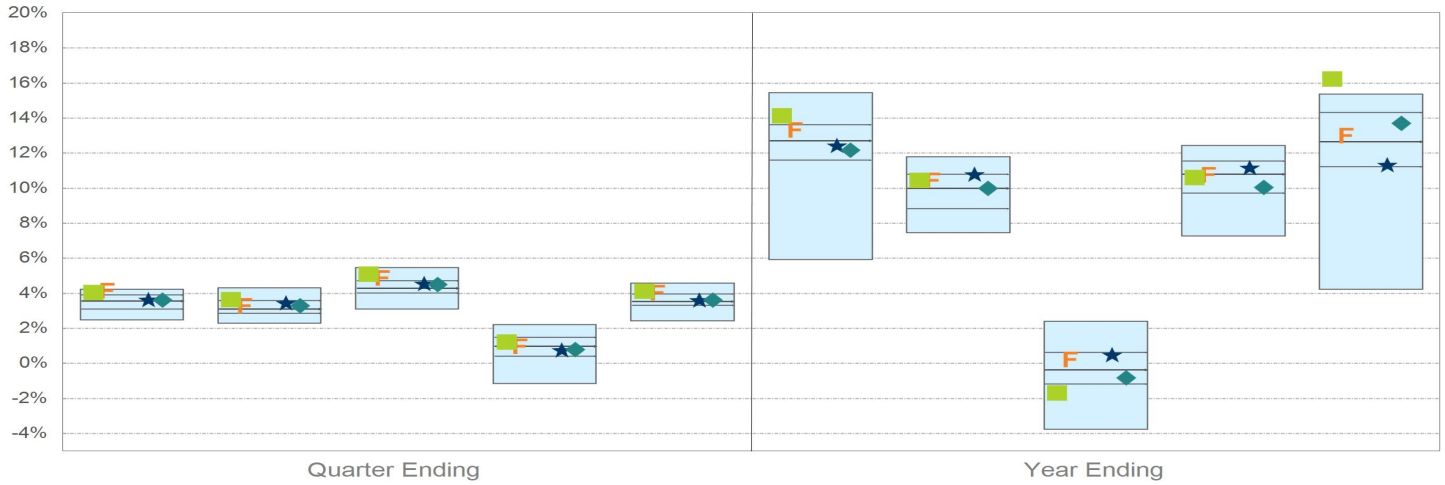
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	4.24	8.29	14.28	15.45	12.72	8.41	9.40	10.31	10.17	6.74
25th	3.90	7.39	12.39	13.61	11.81	7.65	8.56	9.54	9.53	6.00
50th	3.56	6.75	11.28	12.70	11.19	7.25	8.09	9.10	9.18	5.68
75th	3.10	6.00	10.46	11.60	10.67	6.44	7.42	8.35	8.37	5.29
95th	2.49	4.33	8.42	5.92	8.28	5.18	6.12	5.40	6.36	4.49
No. Of Obs	**75**	**75**	**75**	**75**	**75**	**75**	**75**	**75**	**74**	**68**
F Total System - Fire	3.98 (18)	7.22 (34)	12.27 (27)	13.16 (31)	11.72 (28)	7.69 (23)	8.41 (34)	9.29 (39)	9.24 (45)	5.70 (48)
★ Fire Policy Benchmark	3.49 (56)	6.89 (40)	11.59 (40)	12.27 (58)	11.45 (35)	7.62 (26)	8.45 (28)	8.99 (51)	9.56 (23)	6.31 (10)
■ Public Mkt Equiv 25	3.87 (26)	7.50 (23)	12.79 (17)	13.97 (17)	12.11 (11)	7.25 (50)	8.04 (52)	9.60 (23)	9.35 (36)	5.31 (73)
◆ Public Mkt Equiv 35	3.45 (61)	6.70 (55)	11.33 (48)	12.02 (63)	10.93 (62)	6.81 (65)	7.57 (73)	8.73 (65)	8.71 (65)	5.40 (67)

Wilshire Trust Universe Comparison Service® (TUCS®)

Wilshire

City of New York
Performance Comparison

Total Returns of Master Trusts - Public : Plans > $1 Billion
Consecutive Time Periods: September 30, 2017



Percentile Rankings	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16	Sep 17	Sep 16	Sep 15	Sep 14	Sep 13
5th	4.24	4.32	5.47	2.20	4.59	15.45	11.80	2.39	12.44	15.37
25th	3.90	3.59	4.71	1.49	3.97	13.61	10.80	0.62	11.56	14.31
50th	3.56	3.11	4.29	0.98	3.54	12.70	9.98	-0.36	10.81	12.66
75th	3.10	2.86	4.02	0.40	3.31	11.60	8.83	-1.18	9.72	11.24
95th	2.49	2.30	3.10	-1.15	2.44	5.92	7.47	-3.75	7.26	4.23
No. Of Obs	**75**	**75**	**75**	**75**	**75**	**75**	**75**	**75**	**75**	**75**
F Total System - Fire	3.98 (18)	3.12 (48)	4.71 (25)	0.80 (58)	3.89 (32)	13.16 (31)	10.29 (39)	0.07 (39)	10.60 (56)	12.85 (46)
★ Fire Policy Benchmark	3.49 (56)	3.29 (34)	4.40 (40)	0.61 (66)	3.44 (62)	12.27 (58)	10.63 (30)	0.34 (28)	11.00 (39)	11.18 (75)
■ Public Mkt Equiv 25	3.87 (26)	3.49 (27)	4.92 (11)	1.05 (43)	3.98 (25)	13.97 (17)	10.28 (39)	-1.84 (84)	10.44 (61)	16.08 (1)
◆ Public Mkt Equiv 35	3.45 (61)	3.14 (44)	4.34 (42)	0.62 (66)	3.46 (62)	12.02 (63)	9.84 (55)	-0.98 (69)	9.88 (73)	13.53 (31)

Wilshire Trust Universe Comparison Service® (TUCS®)

Actual and Estimated Fees

FIRE RETIREMENT SYSTEM
ACTUAL FEES FOR FISCAL YEAR ENDED JUNE 30, 2016 AND
ESTIMATED FEES FOR FY 2017 UPDATED THROUGH NOVEMBER 2016

	Actual 2016		Estimates 2017	
INVESTMENT STYLE (EQUITIES)	**Avg MV 16 ($MM)**	**Mgmt Fees BPS**	**MV 11-30-16 ($MM)**	**Mgmt Fees BPS**
US Equities	**3,305**	**12.26**	**3,624**	**10.41**
Small Cap Active	164	59.49	180	65.69
Small Cap Growth	39	83.47	45	100.00
Small Cap Value	125	52.03	135	54.20
Small Cap core	-	-	-	-
Small Cap Fundamental Index	-	-	-	
Small/Mid Cap Active	165	54.39	-	-
Small/Mid Cap Growth	165	54.39	-	-
Small/Mid Cap Value			-	-
Mid Cap Active	207	42.83	223	42.02
Mid Cap Growth	-	-	-	-
Mid Cap Value	100	39.67	104	55.67
Mid Cap core	107	45.78	119	30.00
Russell 1000 Active	-	-	132	12.32
Russell 1000 Fundamental Index	-	-	132	12.32
Active Emerging Managers (U.S. Equities)	199	58.23	179	74.72
Total US Active Equities	735	53.31	715	50.68
Total US Passive Equities	2,570	0.52	2,909	0.51
Environmental US E. Strategies	-	-	-	-
International Equities	**1,699**	**30.51**	**1,804**	**31.21**
Active EAFE Equities	958	31.24	985	32.17
Growth	425	28.08	437	29.55
Value	390	29.00	402	28.94
Small Cap	143	46.74	146	48.85
Non-US Environmental Strategies	-	-	-	-
Active Emerging Markets	433	47.16	476	48.41
Total Int'l Active Equities	1,391	36.20	1,460	37.46
Total Int'l Passive Equities	308	4.77	344	4.64
Total Passive Developed Markets	79	2.85	79	1.68
Total Passive Emerging Markets	229	5.44	265	5.53
REITS Passive Index	**359**	**33.40**	**360**	**44.76**

Information provided by the New York City Comptroller

Actual and Estimated Fees

FIRE RETIREMENT SYSTEM
ACTUAL FEES FOR FISCAL YEAR ENDED JUNE 30, 2016 AND
ESTIMATED FEES FOR FY 2017 UPDATED THROUGH NOVEMBER 2016

	Actual 2016		Estimates 2017	
INVESTMENT STYLE (FIXED INCOME)	**Avg MV 16 ($MM)**	**Mgmt Fees BPS**	**MV 11-30-16 ($MM)**	**Mgmt Fees BPS**
Fixed Income	**3,476**	**12.20**	**3,354**	**12.91**
Structured Program	2,003	7.47	1,747	8.09
Government Sector	240	8.05	247	7.66
SSGA Long Duration Treasury	-	-	74	1.00
Mortgage Sector	776	5.59	462	6.45
Investment Grade Credit Sector	988	8.81	964	9.54
Global Fixed Income	42	17.96	43	19.92
Progress Fixed Emerging Managers	31	32.24	29	37.50
TIPS	360	2.30	540	1.84
Active TIPS	119	5.95	137	5.76
Passive TIPS	241	0.50	403	0.51
Enhanced Yield	397	32.19	442	31.04
Bank Loans	181	37.22	191	37.08
Convertible Bonds	52	51.64	56	49.90
ETI - Access - RBC	19	23.66	29	17.78
ETI - AFL-CIO HIT	51	42.50	54	39.53
Total Public Markets (Externally managed)	**8,499**	17.27	**8,918**	**17.21**
Other ETI Programs	13	-	15	-
In-House Short Term	326	0.00	209	0.00
Total Public Markets	**8,839**	**16.60**	**9,142**	**16.78**
INVESTMENT STYLE (PRIVATE)				
Hedge Funds	**362**	**132.92**	**539**	**117.60**
Private Equities	**790**	**180.24**	**819**	**196.80** [1]
Private Real Estate	**469**	**102.35**	**460**	**101.21**
Infrastructure	**23**	**58.93**	**36**	**105.61** [2]
Opportunistic Fixed Income	**289**	**96.86**	**321**	**92.07**
Total Private Markets	**1,933**	**140.55** [3]	**2,176**	**142.52**
Total Overall	**10,772**	**38.84**	**11,317**	**40.95**

Footnotes
1 -Private Equity estimates for FY 2017 are based on partnership terms. For funds in the investment period, management fees are based on the committed capital. For funds in the post-investment period, management fees are based on the Market Value as of 6/30/2016.
2 - Infrastructure Fees are based on committed amounts for each investment which are higher than the market values.
3 - Private Markets Investments exclude GP CARRY & Incentive Fees .
4 -The Incentive Fees paid for the Fire Fund in 2016 are 12.60 BPS.

Information provided by the New York City Comptroller

Securities Lending Income

NYC FIRE DEPARTMENT PENSION FUND
SECURITIES LENDING INCOME
September 30, 2017

	U. S. FIXED INCOME	U. S. EQUITY	INTERNATIONAL EQUITY	TOTAL
1989	109,000	-	-	109,000
1990	104,000	-	-	104,000
1991	157,000	-	-	157,000
1992	429,000	47,000	48,000	524,000
1993	762,000	146,000	102,000	1,010,000
1994	693,000	267,000	102,000	1,062,000
1995	495,000	306,000	96,000	897,000
1996	455,000	228,000	179,000	862,000
1997	473,000	512,000	257,000	1,242,000
1998	789,000	552,000	356,000	1,697,000
1999	716,000	690,000	408,000	1,814,000
2000	734,000	897,000	408,000	2,039,000
2001	1,176,000	1,286,000	561,000	3,023,000
2002	671,000	1,162,000	506,000	2,339,000
2003	349,000	644,000	452,000	1,445,000
2004	505,000	670,000	462,000	1,637,000
2005	740,000	1,070,000	574,000	2,384,000
2006	599,000	1,753,000	713,000	3,065,000
2007	1,437,000	3,180,000	786,000	5,403,000
2008	4,172,000	6,798,000	1,236,000	12,206,000
2009	1,606,000	3,588,000	817,000	6,011,000
2010	760,000	2,047,000	563,000	3,370,000
2011	977,000	2,674,000	927,000	4,578,000
2012	1,229,000	3,324,000	832,000	5,385,000
2013	893,000	3,467,000	704,000	5,064,000
2014	756,000	2,028,000	1,739,000	4,523,000
2015	788,000	2,034,000	2,407,000	5,229,000
2016	807,000	3,245,000	2,094,000	6,146,000
2017 (9 months)	937,000	1,906,000	1,178,000	4,021,000
Since Inception	24,318,000	44,521,000	18,507,000	87,346,000

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through September 30, 2017

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
	SYSTEM RETURN SUMMARY															
5	**FIRE-TOTAL PORTFOLIO - GROSS**	**12,907**	**100.00**	**3.98**	**3.98**	**12.27**	**8.68**	**0.34**	**7.55**	**15.87**	**13.13**	**7.69**	**9.29**	**5.70**	**8.65**	**07/01/1987**
	FIRE - ESTIMATED INVESTMENT FEES			**(0.07)**	**(0.07)**	**(0.19)**	**(0.25)**	**(0.25)**	**(0.29)**			**(0.25)**				
	EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			**(0.03)**	**(0.03)**	**(0.09)**	**(0.13)**	**(0.15)**	**(0.16)**			**(0.14)**				
	EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			**(0.04)**	**(0.04)**	**(0.10)**	**(0.12)**	**(0.10)**	**(0.13)**			**(0.11)**				
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	FIRE-TOTAL PORTFOLIO - NET MGR			**3.91**	**3.91**	**12.07**	**8.43**	**0.09**	**7.26**			**7.44**				
	FIRE POLICY BENCHMARK			**3.48**	**3.48**	**11.59**	**8.91**	**0.43**	**8.43**	**14.29**	**13.45**	**7.62**	**8.99**	**6.31**		
	EXCESS RETURN			**0.43**	**0.43**	**0.49**	**(0.48)**	**(0.33)**	**(1.17)**	**1.58**	**(0.32)**	**(0.18)**	**0.30**	**(0.61)**		
	EQUITY RETURN DETAIL															
26	**FIRE-TOTAL EQUITY (INCL PE & RA) - GROSS**	**8,623**	**66.81**	**5.37**	**5.37**	**16.21**	**10.08**	**0.68**	**8.36**	**23.36**	**16.16**	**9.75**	**12.07**	**5.68**	**8.08**	**04/01/2004**
	ESTIMATED INVESTMENT FEES			**(0.08)**	**(0.08)**	**(0.24)**	**(0.31)**	**(0.34)**	**(0.37)**			**(0.33)**				
	EST MANAGEMENT FEES			**(0.08)**	**(0.08)**	**(0.24)**	**(0.31)**	**(0.34)**	**(0.37)**							
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	FIRE-TOTAL EQUITY (INCL PE & RA) - NET MGR			**5.29**	**5.29**	**15.96**	**9.77**	**0.35**	**7.99**			**9.42**				
34	**FIRE-TOTAL DOMESTIC EQUITY - GROSS**	**4,114**	**31.88**	**4.56**	**4.56**	**13.71**	**12.97**	**0.19**	**11.05**	**35.79**	**16.67**	**10.56**	**14.42**	**7.46**	**12.30**	**08/01/1979**
	ESTIMATED INVESTMENT FEES			**(0.02)**	**(0.02)**	**(0.07)**	**(0.13)**	**(0.15)**	**(0.17)**			**(0.14)**				
	FIRE-TOTAL DOMESTIC EQUITY - NET MGR			**4.54**	**4.54**	**13.63**	**12.84**	**0.04**	**10.88**			**10.43**				
	RUSSELL 3000 (DAILY)			**4.57**	**4.57**	**13.91**	**12.74**	**0.48**	**12.56**	**33.55**	**16.42**	**10.74**	**14.23**	**7.57**	**11.65**	
	EXCESS RETURN			**(0.03)**	**(0.03)**	**(0.28)**	**0.10**	**(0.44)**	**(1.67)**	**2.24**	**0.26**	**(0.31)**	**0.19**	**(0.11)**	**0.64**	
44	FIRE-TOTAL SMALL CAP - GROSS	220	1.70	4.62	4.62	9.37	23.36	(0.80)	4.08	38.55	15.20	13.44	14.43	6.58	7.59	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.16)	(0.16)	(0.49)	(0.75)	(0.60)	(0.55)			(0.68)				
	FIRE-TOTAL SMALL CAP - NET MGR			4.46	4.46	8.88	22.62	(1.41)	3.52			12.76				
	RUSSELL 2000 (DAILY)			5.67	5.67	10.94	21.31	(4.41)	4.89	38.82	16.35	12.18	13.79	7.85	8.55	
	EXCESS RETURN			**(1.21)**	**(1.21)**	**(2.06)**	**1.31**	**3.01**	**(1.37)**	**(0.27)**	**(1.15)**	**0.58**	**0.64**	**(1.27)**	**(0.96)**	
54	FIRE-TOTAL MID CAP - GROSS	265	2.06	4.79	4.79	18.55	10.84	0.19	9.81	37.17	19.96	11.29	15.47	8.16	8.92	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.11)	(0.11)	(0.32)	(0.59)	(0.52)	(0.46)			(0.53)				
	FIRE-TOTAL MID CAP - NET MGR			4.68	4.68	18.22	10.25	(0.33)	9.35			10.76				
	RUSSELL MIDCAP (DAILY)			3.47	3.47	11.74	13.80	(2.44)	13.22	34.76	17.28	9.54	14.26	8.08	9.81	
	EXCESS RETURN			**1.21**	**1.21**	**6.48**	**(3.55)**	**2.11**	**(3.87)**	**2.40**	**2.68**	**1.22**	**1.21**	**0.08**	**(0.89)**	
64	FIRE-TOTAL RUSSELL 1000 - GROSS	2,373	18.39	4.53	4.53	13.82	12.32	0.59	12.77	51.93	13.16	10.41	17.22	8.20	8.90	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.05)			(0.01)				
	FIRE-TOTAL RUSSELL 1000 - NET MGR			4.53	4.53	13.80	12.32	0.58	12.73			10.40				
	RUSSELL 1000 (DAILY)			4.48	4.48	14.17	12.05	0.92	13.24	33.11	16.42	10.63	14.27	7.55	8.57	
	EXCESS RETURN			**0.05**	**0.05**	**(0.36)**	**0.26**	**(0.33)**	**(0.51)**	**18.82**	**(3.26)**	**(0.23)**	**2.95**	**0.65**	**0.32**	

Consolidated Performance Report

Through September 30, 2017

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
	EQUITY RETURN DETAIL															
76	FIRE-TOTAL RUSSELL 3000 PASSIVE - GROSS	1,237	9.58	4.54	4.54	13.85	12.77	0.54	11.97	33.69	16.42	10.60	14.14	7.59	9.80	08/01/1991
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)			(0.01)				
	FIRE-TOTAL RUSSELL 3000 PASSIVE - NET MGR			4.54	4.54	13.84	12.75	0.53	11.96			10.59				
	RUSSELL 3000 (DAILY)			4.57	4.57	13.91	12.74	0.48	12.56	33.55	16.42	10.74	14.23	7.57	9.81	
	EXCESS RETURN			**(0.03)**	**(0.03)**	**(0.07)**	**0.02**	**0.05**	**(0.60)**	**0.14**	**0.00**	**(0.15)**	**(0.08)**	**0.02**	**(0.02)**	
86	FIRE-TOTAL FUND OF FUNDS - GROSS	19	0.15	4.72	4.72										4.70	05/01/2017
	ESTIMATED INVESTMENT FEES			(0.13)	(0.13)										(0.39)	
	FIRE-TOTAL FUND OF FUNDS - NET MGR			4.59	4.59										4.31	
	RUSSELL 2000 (DAILY)			5.67	5.67										7.10	
	EXCESS RETURN			**(1.08)**	**(1.08)**										**(2.79)**	

Consolidated Performance Report

Through September 30, 2017

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
	EQUITY RETURN DETAIL															
98	**FIRE-TOTAL INTERNATIONAL EQUITY - GROSS**	**2,129**	**16.49**	**8.25**	**8.25**	**27.38**	**6.79**	**(6.16)**	**(3.45)**	**12.74**	**17.14**	**7.14**	**7.93**	**1.87**	**7.08**	**07/01/1991**
	ESTIMATED INVESTMENT FEES			**(0.07)**	**(0.07)**	**(0.26)**	**(0.33)**	**(0.30)**	**(0.31)**			**(0.33)**				
	FIRE-TOTAL INTERNATIONAL EQUITY - NET MGR			**8.18**	**8.18**	**27.11**	**6.46**	**(6.46)**	**(3.77)**			**6.81**				
	MSCI AC WORLD EX US (NET)			**6.16**	**6.16**	**21.13**	**4.50**	**(5.66)**	**(3.87)**	**15.29**	**16.83**	**4.70**	**6.97**	**1.28**		
	EXCESS RETURN			**2.02**	**2.02**	**5.98**	**1.97**	**(0.80)**	**0.10**	**(2.55)**	**0.31**	**2.11**	**0.96**	**0.60**		
108	FIRE-TOTAL DEVELOPED GROWTH ACTIVE - GROSS	476	3.68	8.96	8.96	29.92	3.46	(1.24)	(5.48)	23.43	21.24	9.31	10.51		3.49	01/01/2008
	ESTIMATED INVESTMENT FEES			(0.04)	(0.04)	(0.22)	(0.30)	(0.28)	(0.27)			(0.30)				
	FIRE-TOTAL DEVELOPED GROWTH ACTIVE - NET MGR			8.92	8.92	29.70	3.17	(1.52)	(5.75)			9.01				
	NYC DEVELOPED GROWTH BENCHMARK			5.06	5.06	22.58	(3.04)	4.09	(4.43)	22.55	16.86	6.52	8.91		2.22	
	EXCESS RETURN			**3.86**	**3.86**	**7.12**	**6.21**	**(5.61)**	**(1.32)**	**0.88**	**4.38**	**2.49**	**1.60**		**1.27**	
118	FIRE-TOTAL DEVELOPED VALUE ACTIVE - GROSS	484	3.75	7.75	7.75	21.28	5.66	(5.49)	(3.61)	22.38	17.83	5.26	8.63	2.15	6.71	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.05)	(0.05)	(0.22)	(0.31)	(0.28)	(0.26)			(0.29)				
	FIRE-TOTAL DEVELOPED VALUE ACTIVE - NET MGR			7.70	7.70	21.07	5.35	(5.76)	(3.87)			4.96				
	NYC DEVELOPED VALUE BENCHMARK			6.00	6.00	17.78	5.02	(5.68)	(5.39)	22.95	17.69	3.54	7.82	0.50	5.38	
	EXCESS RETURN			**1.70**	**1.70**	**3.28**	**0.33**	**(0.08)**	**1.52**	**(0.57)**	**0.15**	**1.42**	**0.80**	**1.65**	**1.33**	
128	FIRE-TOTAL DEVELOPED SMALL CAP ACTIVE - GROSS	156	1.21	7.95	7.95	28.12	3.35	10.82	(4.78)			12.62			11.50	05/01/2013
	ESTIMATED INVESTMENT FEES			(0.15)	(0.15)	(0.46)	(0.50)	(0.54)	(0.47)			(0.55)				
	FIRE-TOTAL DEVELOPED SMALL CAP ACTIVE - NET MGR			7.80	7.80	27.65	2.85	10.28	(5.25)			12.07				
	S&P EPAC SMALL CAP USD NET			6.92	6.92	25.51	1.34	8.58	(3.43)			10.64			10.13	
	EXCESS RETURN			**0.88**	**0.88**	**2.15**	**1.51**	**1.69**	**(1.82)**			**1.42**			**1.37**	
138	FIRE-TOTAL DEVELOPED SMALL CAP PASSIVE - GROSS	35	0.27	7.49	7.49	25.56	2.79	9.88				11.63			9.09	02/01/2014
	ESTIMATED INVESTMENT FEES			(0.01)	(0.01)	(0.06)	(0.02)	(0.02)				(0.03)			(0.03)	
	FIRE-TOTAL DEVELOPED SMALL CAP PASSIVE - NET MGR			7.47	7.47	25.51	2.77	9.86				11.60			9.06	
	MSCI EAFE SMALL CAP NET (DAILY)			7.46	7.46	25.42	2.18	9.59				11.13			8.67	
	EXCESS RETURN			**0.02**	**0.02**	**0.08**	**0.59**	**0.27**				**0.47**			**0.40**	
148	FIRE-TOTAL DEVELOPED LARGE CAP PASSIVE - GROSS	70	0.54	5.68	5.68	19.34	1.30	(0.53)	(4.73)	23.13	17.54	5.00	8.49		5.51	02/01/2011
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.02)	0.00	(0.01)			(0.01)				
	FIRE-TOTAL DEVELOPED LARGE CAP PASSIVE - NET MGR			5.68	5.68	19.33	1.28	(0.53)	(4.75)			5.00				
	NYC CUSTOM WORLD EX US INDEX			5.62	5.62	19.08	1.00	(0.81)	(4.90)	22.78	17.32	4.78	8.22		5.21	
	EXCESS RETURN			**0.06**	**0.06**	**0.25**	**0.28**	**0.29**	**0.16**	**0.35**	**0.22**	**0.22**	**0.27**		**0.30**	

Consolidated Performance Report

Through September 30, 2017

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
	EQUITY RETURN DETAIL															
160	FIRE-TOTAL ACTIVE EMERGING MARKETS - GROSS	530	4.11	8.62	8.62	31.48	10.79	(13.23)	(0.48)	1.87	16.13	6.16	5.83	2.16	9.89	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.12)	(0.12)	(0.44)	(0.53)	(0.44)	(0.50)			(0.51)				
	FIRE-TOTAL ACTIVE EMERGING MARKETS - NET MGR			8.50	8.50	31.04	10.27	(13.67)	(0.98)			5.65				
	MSCI EMERGING MARKETS			7.89	7.89	27.78	11.19	(14.92)	(2.19)	(2.60)	18.22	4.90	3.99	1.32	8.77	
	EXCESS RETURN			**0.60**	**0.60**	**3.25**	**(0.92)**	**1.24**	**1.21**	**4.47**	**(2.09)**	**0.75**	**1.84**	**0.84**	**1.13**	
170	FIRE-TOTAL PASSIVE EMERGING MARKETS - GROSS	306	2.37	7.86	7.86	28.12	11.23	(14.86)	(2.23)	(1.97)	18.27	5.11	4.18		1.38	04/01/2011
	ESTIMATED INVESTMENT FEES			(0.04)	(0.04)	(0.09)	(0.06)	(0.05)	(0.06)			(0.07)				
	FIRE-TOTAL PASSIVE EMERGING MARKETS - NET MGR			7.82	7.82	28.03	11.17	(14.91)	(2.29)			5.04				
	MSCI EMERGING MARKETS			7.89	7.89	27.78	11.19	(14.92)	(2.19)	(2.60)	18.22	4.90	3.99		1.31	
	EXCESS RETURN			**(0.07)**	**(0.07)**	**0.25**	**(0.02)**	**0.01**	**(0.10)**	**0.63**	**0.04**	**0.14**	**0.19**		**0.07**	
180	FIRE-TOTAL INTERNATIONAL FUND OF FUNDS - GROSS	72	0.56	7.14	7.14										10.30	05/01/2017
	ESTIMATED INVESTMENT FEES			(0.09)	(0.09)										(0.16)	
	FIRE-TOTAL INTERNATIONAL FUND OF FUNDS - NET MGR			7.05	7.05										10.14	
	MSCI ACWI EX USA IMI NET			6.27	6.27										9.99	
	EXCESS RETURN			**0.78**	**0.78**										**0.14**	

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		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
	EQUITY RETURN DETAIL															
199	***FIRE-TOTAL HEDGE FUNDS - NET MGR**	**678**	**5.25**	**2.52**	**2.52**	**6.88**	**3.20**	**(1.68)**	**5.35**	**4.92**	**7.85**	**3.13**	**4.30**		**3.61**	**07/01/2011**
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			**2.52**	**2.52**	**6.34**	**1.52**	**0.73**	**4.40**	**10.04**	**5.82**	**3.24**	**4.88**		**3.72**	
	EXCESS RETURN			**(0.01)**	**(0.01)**	**0.54**	**1.68**	**(2.41)**	**0.95**	**(5.12)**	**2.03**	**(0.11)**	**(0.57)**		**(0.11)**	
209	*FIRE-TOTAL DIRECT HEDGE FUNDS - NET MGR	626	4.85	2.66	2.66	7.47	3.00	(1.36)	5.76	4.20	8.96	3.42	4.42		4.82	01/01/2012
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			2.52	2.52	6.34	1.52	0.73	4.40	10.04	5.82	3.24	4.88		4.98	
	EXCESS RETURN			**0.14**	**0.14**	**1.13**	**1.48**	**(2.09)**	**1.37**	**(5.84)**	**3.13**	**0.18**	**(0.46)**		**(0.15)**	
219	*FIRE-TOTAL PERMAL HEDGE FUNDS OF FUNDS - NET MGR	52	0.40	0.77	0.77	0.91	4.58	(3.52)	3.11	7.73	5.05	0.68	3.01		2.22	07/01/2011
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			2.52	2.52	6.34	1.52	0.73	4.40	10.04	5.82	3.24	4.88		3.72	
	EXCESS RETURN			**(1.75)**	**(1.75)**	**(5.42)**	**3.06**	**(4.26)**	**(1.28)**	**(2.31)**	**(0.78)**	**(2.56)**	**(1.87)**		**(1.50)**	

*Information provided by Alpha Frontier

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		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
	EQUITY RETURN DETAIL															
225	FIRE-TOTAL REAL ESTATE SECURITIES - GROSS	249	1.93	1.57	1.57	5.56	3.95	1.39	28.21	2.72	20.17	8.30	8.73	5.13	11.53	01/01/2003
	ESTIMATED INVESTMENT FEES			(0.09)	(0.09)	(0.32)	(0.28)	(0.34)	(0.46)			(0.36)				
	FIRE-TOTAL REAL ESTATE SECURITIES - NET MGR			1.48	1.48	5.24	3.67	1.05	27.75			7.95				
	DJ US SELECT REAL ESTATE SECURITIES INDEX			0.38	0.38	1.75	6.65	4.46	31.85	1.31	17.09	9.26	9.15	5.21	10.78	
	EXCESS RETURN			1.10	1.10	3.50	(2.98)	(3.41)	(4.11)	1.41	3.08	(1.31)	(0.42)	(0.08)	0.75	
235	FIRE-TOTAL PRIVATE EQUITY (TIME WEIGHTED)	883	6.84	6.96	6.96	17.91	10.84	11.71	15.81	12.72	11.35	14.66	14.64	9.79	13.28	04/01/2004
	NYC R3000 +3% LAGGED			3.77	3.77	16.03	18.37	2.49	21.24	24.53	35.20	12.35	17.99	11.57	12.85	
	EXCESS RETURN			3.19	3.19	1.89	(7.54)	9.22	(5.43)	(11.81)	(23.86)	2.31	(3.35)	(1.78)	0.43	
245	FIRE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED)	526	4.08	2.98	2.98	8.58	11.46	15.25	17.21	12.58	14.84	12.80	13.82	3.38	8.20	04/01/2004
	NCREIF NFI-ODCE NET + 100 BP			1.89	1.89	5.51	8.86	15.08	12.56	14.02	10.88	10.93	11.66			
	EXCESS RETURN			1.08	1.08	3.07	2.60	0.17	4.65	(1.44)	3.96	1.87	2.15			
255	FIRE-TOTAL INFRASTRUCTURE (TIME WEIGHTED)	43	0.34	6.55	6.55	17.66	10.72	15.95	20.21			16.25			16.84	12/01/2013
	CPI + 4%			2.06	2.06	4.49	6.18	4.68	4.69			5.28			5.39	
	EXCESS RETURN			4.49	4.49	13.17	4.55	11.26	15.51			10.97			11.45	

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		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
	FIXED INCOME RETURN DETAIL															
267	**FIRE-TOTAL FIXED INCOME - GROSS**	**4,275**	**33.12**	**1.21**	**1.21**	**4.30**	**5.66**	**(0.43)**	**5.94**	**0.68**	**7.72**	**3.40**	**3.44**	**5.41**	**8.20**	**02/01/1980**
	ESTIMATED INVESTMENT FEES			**(0.03)**	**(0.03)**	**(0.09)**	**(0.14)**	**(0.09)**	**(0.15)**			**(0.12)**				
	EST MANAGEMENT FEES			**(0.03)**	**(0.03)**	**(0.09)**	**(0.14)**	**(0.09)**	**(0.15)**							
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	FIRE-TOTAL FIXED INCOME - NET MGR			**1.18**	**1.18**	**4.21**	**5.52**	**(0.52)**	**5.79**			**3.28**				
275	FIRE-TOTAL STRUCTURED FIXED INCOME - GROSS	1,919	14.87	0.95	0.95	4.05	3.97	0.17	7.66	(1.86)	6.85	3.31	2.89	5.31	7.79	01/01/1985
	ESTIMATED INVESTMENT FEES			(0.01)	(0.01)	(0.05)	(0.07)	(0.07)	(0.08)			(0.07)				
	FIRE-TOTAL STRUCTURED FIXED INCOME - NET MGR			0.94	0.94	4.00	3.90	0.10	7.57			3.24				
	NYC - CORE PLUS FIVE			1.00	1.00	3.85	3.20	0.41	7.66	(2.79)	5.41	3.23	2.47	4.99		
	EXCESS RETURN			**(0.06)**	**(0.06)**	**0.15**	**0.70**	**(0.31)**	**(0.09)**	**0.93**	**1.44**	**0.01**	**0.42**	**0.32**		
285	FIRE-TOTAL CORE FI- DEVELOPING MGRS - GROSS	44	0.34	1.07	1.07	3.83	3.89	1.36	5.74	(1.20)	6.22	3.61	2.81		5.20	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.05)	(0.05)	(0.15)	(0.21)	(0.19)	(0.17)			(0.20)				
	FIRE-TOTAL CORE FI- DEVELOPING MGRS - NET MGR			1.01	1.01	3.68	3.68	1.17	5.57			3.41				
	BBG BARC AGG (DLY)			0.85	0.85	3.14	2.65	0.55	5.97	(2.02)	4.21	2.71	2.06		4.02	
	EXCESS RETURN			**0.17**	**0.17**	**0.54**	**1.04**	**0.62**	**(0.39)**	**0.82**	**2.01**	**0.70**	**0.75**		**1.18**	
295	FIRE-TOTAL CORE FI- EMERGING MGRS - GROSS	30	0.23	1.03	1.03	3.75	3.19	1.13	6.21	(1.58)		3.15	2.61		3.44	03/01/2012
	ESTIMATED INVESTMENT FEES			(0.09)	(0.09)	(0.39)	(0.22)	(0.35)	(0.36)			(0.35)				
	FIRE-TOTAL CORE FI- EMERGING MGRS - NET MGR			0.94	0.94	3.36	2.97	0.78	5.85			2.80				
	BBG BARC AGG (DLY)			0.85	0.85	3.14	2.65	0.55	5.97	(2.02)		2.71	2.06		2.41	
	EXCESS RETURN			**0.09**	**0.09**	**0.22**	**0.32**	**0.23**	**(0.12)**	**0.45**		**0.09**	**0.55**		**1.03**	
305	FIRE-TOTAL TIPS - GROSS	548	4.25	0.90	0.90	1.78	4.65	(1.31)	3.59	(8.32)	6.99	1.64	0.11	4.02	3.89	06/01/2005
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)	(0.02)	(0.03)	(0.07)			(0.03)				
	FIRE-TOTAL TIPS - NET MGR			0.90	0.90	1.77	4.63	(1.34)	3.52			1.61				
	BBG BARC GBL INF-LK: US TIPS (DLY)			0.86	0.86	1.72	4.68	(1.44)	3.64	(8.61)	6.98	1.62	0.02	3.90	3.75	
	EXCESS RETURN			**0.03**	**0.03**	**0.04**	**(0.05)**	**0.09**	**(0.12)**	**0.28**	**0.01**	**(0.01)**	**0.09**	**0.12**	**0.14**	
315	FIRE-TOTAL HIGH YIELD - GROSS	619	4.80	1.74	1.74	6.77	14.46	(3.07)	2.54	7.15	13.50	5.44	6.05	7.36	8.33	12/01/1994
	ESTIMATED INVESTMENT FEES			(0.08)	(0.08)	(0.23)	(0.37)	(0.34)	(0.35)			(0.34)				
	FIRE-TOTAL HIGH YIELD - NET MGR			1.66	1.66	6.54	14.09	(3.40)	2.19			5.10				
	CITIGROUP BB & B			1.99	1.99	6.47	15.48	(4.21)	2.78	6.17	14.45	5.32	5.77	6.36	7.18	
	EXCESS RETURN			**(0.33)**	**(0.33)**	**0.07**	**(1.39)**	**0.81**	**(0.59)**	**0.98**	**(0.95)**	**(0.22)**	**0.28**	**1.00**	**1.14**	

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		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
	FIXED INCOME RETURN DETAIL															
327	FIRE- TOTAL BANK LOANS - GROSS	199	1.54	1.35	1.35	3.20	8.55	1.47	2.82	7.00		4.44			4.86	12/01/2012
	ESTIMATED INVESTMENT FEES			(0.09)	(0.09)	(0.28)	(0.41)	(0.38)	(0.39)			(0.39)				
	FIRE-TOTAL BANK LOANS - NET MGR			1.26	1.26	2.92	8.15	1.09	2.43			4.05				
	CSFB LEVERAGED LOAN INDEX			1.06	1.06	3.04	9.88	(0.38)	2.06	6.15		3.96			4.39	
	EXCESS RETURN			**0.20**	**0.20**	**(0.12)**	**(1.73)**	**1.48**	**0.38**	**0.85**		**0.09**			**0.47**	
337	FIRE-TOTAL CONVERTIBLE BONDS - GROSS	225	1.74	1.98	1.98	7.37	7.74	(0.91)	5.16	14.14	12.20	5.21	6.98		6.50	07/01/2008
	ESTIMATED INVESTMENT FEES			(0.12)	(0.12)	(0.39)	(0.54)	(0.51)	(0.54)			(0.53)				
	FIRE-TOTAL CONVERTIBLE BONDS - NET MGR			1.86	1.86	6.99	7.20	(1.42)	4.62			4.68				
	BOFAML ALL CONVERTIBLE EX M AI (DAILY)			4.47	4.47	13.62	11.71	(2.75)	9.33	25.00	14.41	7.73	11.55		8.96	
	EXCESS RETURN			**(2.61)**	**(2.61)**	**(6.64)**	**(4.51)**	**1.32**	**(4.71)**	**(10.87)**	**(2.21)**	**(3.05)**	**(4.57)**		**(2.46)**	
347	FIRE-TOTAL OPPORTUNISTIC FIXED INCOME	359	2.78	1.83	1.83	6.81	9.53	(3.02)	7.41	17.25	16.32	3.53	7.78		8.73	11/01/2007
	OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 300			2.40	2.40	7.52	17.40	0.63	4.93	9.99	16.13	8.13	8.63		9.39	
	EXCESS RETURN			**(0.56)**	**(0.56)**	**(0.71)**	**(7.87)**	**(3.65)**	**2.48**	**7.27**	**0.19**	**(4.59)**	**(0.85)**		**(0.67)**	
357	FIRE-TOTAL TARGETED INVESTMENTS (NO CASH)	94	0.73	0.87	0.87	3.67	2.37	3.06	6.90	(1.71)	4.34	3.71	2.86	4.67	7.40	12/01/1984
	FIRE CUSTOM BENCHMARK (NO CASH)			0.88	0.88	2.90	2.46	1.05	5.75	(1.74)	3.79	2.72	2.09	4.13		
	EXCESS RETURN			**(0.01)**	**(0.01)**	**0.77**	**(0.09)**	**2.01**	**1.16**	**0.03**	**0.55**	**0.99**	**0.78**	**0.54**		
	CASH SUMMARY															
369	FIRE SHORT TERM - GROSS	238	1.84	0.32	0.32	0.79	0.88	0.32	0.21	0.24	0.37	0.70	0.50	1.02	3.63	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	0.00		
	FIRE SHORT TERM - NET MGR			0.32	0.32	0.79	0.88	0.32	0.21	0.24	0.37	0.70	0.50	1.02		
373	C/D - FAIL FLOAT EARNINGS	-	0.00													
375	SECURITY LENDING	9	0.07													

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail

Net Returns Through September 30, 2017

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
EQUITY SUMMARY								
US EQUITY								
State Street Global Advisors R3000	1,237	9.58	4.54	4.54	13.83	12.74	0.50	11.96
RUSSELL 3000 (DAILY)			4.57	4.57	13.91	12.74	0.48	12.56
Excess			(0.03)	(0.03)	(0.08)	0.01	0.03	(0.60)
NYC FIRE BLACKROCK R2000 GROWTH	17	0.13	6.24	6.24	16.85	11.29	(1.29)	5.50
RUSSELL 2000 GROWTH DAILY			6.22	6.22	16.81	11.32	(1.38)	5.60
Excess			0.02	0.02	0.04	(0.02)	0.09	(0.11)
NYC FIRE BLACKROCK R2000 VALUE	4	0.03	5.11	5.11	5.10	31.71	(7.33)	3.80
RUSSELL 2000 VALUE DAILY			5.11	5.11	5.68	31.74	(7.47)	4.22
Excess			0.00	0.00	(0.58)	(0.03)	0.13	(0.41)
Brown AM - SCG	55	0.42	4.47	4.47	22.72	10.25	8.61	2.92
RUSSELL 2000 GROWTH DAILY			6.22	6.22	16.81	11.32	(1.38)	5.60
Excess			(1.75)	(1.75)	5.91	(1.07)	9.99	(2.68)
CEREDEX SCV	80	0.62	4.12	4.12	3.35	29.36	(4.73)	2.54
RUSSELL 2000 VALUE DAILY			5.11	5.11	5.68	31.74	(7.47)	4.22
Excess			(0.99)	(0.99)	(2.33)	(2.38)	2.74	(1.68)
Dalton Greiner Sm Cap-Value	64	0.49	4.38	4.38	4.07	25.01	(3.32)	4.47
RUSSELL 2000 VALUE DAILY			5.11	5.11	5.68	31.74	(7.47)	4.22
Excess			(0.73)	(0.73)	(1.61)	(6.73)	4.15	0.25
Iridian Asset Mgmt. MCV	126	0.98	6.20	6.20	20.39	4.19	(3.71)	14.03
RUSSELL MIDCAP (DAILY)			3.47	3.47	11.74	13.80	(2.44)	13.22
Excess			2.73	2.73	8.65	(9.60)	(1.27)	0.82

Public Markets Manager Performance Detail

Net Returns Through September 30, 2017

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
Wellington Mgmt. MCC	139	1.08	3.34	3.34	16.32	12.29	1.78	10.93
S&P 400 MIDCAP INDEX (DAILY)			3.22	3.22	9.40	20.74	(2.18)	9.77
Excess			0.11	0.11	6.92	(8.45)	3.95	1.17
NYC FIRE BLACKROCK R1000 GROWTH	1,148	8.89	5.91	5.91	20.75	7.16	5.66	12.91
RUSSELL 1000 GROWTH - DAILY			5.90	5.90	20.72	7.08	5.67	13.05
Excess			0.01	0.01	0.03	0.08	(0.01)	(0.14)
NYC FIRE BLACKROCK R1000 VALUE	1,079	8.36	3.12	3.12	7.90	17.48	(3.90)	13.39
RUSSELL 1000 VALUE (DAILY)			3.11	3.11	7.92	17.34	(3.83)	13.45
Excess			0.00	0.00	(0.02)	0.14	(0.08)	(0.06)
RAFI - LC Fundamental	147	1.14	4.41	4.41	8.84			
RUSSELL 1000 (DAILY)			4.48	4.48	14.17			
Excess			(0.07)	(0.07)	(5.32)			
FUND OF FUNDS								
FIRE-TOTAL FUND OF FUNDS	19	0.15	4.59	4.59				
RUSSELL 2000 (DAILY)			5.67	5.67				
Excess			(1.08)	(1.08)				
FIRE-TOTAL LEGATO	19	0.15	4.63	4.63				
RUSSELL 2000 (DAILY)			5.67	5.67				
Excess			(1.04)	(1.04)				
NON - US EQUITY								
Baillie Gifford	242	1.88	12.37	12.37	39.34	0.70	(3.81)	(6.77)
NYC Developed Growth Benchmark			5.06	5.06	22.58	(3.04)	4.09	(4.43)
Excess			7.31	7.31	16.76	3.74	(7.90)	(2.34)
Walter Scott	233	1.81	5.39	5.39	21.63	5.03	0.28	(3.76)
NYC Developed Growth Benchmark			5.06	5.06	22.58	(3.04)	4.09	(4.43)
Excess			0.33	0.33	(0.96)	8.07	(3.81)	0.67

Public Markets Manager Performance Detail

Net Returns Through September 30, 2017

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
Causeway	245	1.90	7.35	7.35	21.78	0.52	(2.39)	(4.91)
NYC Developed Value Benchmark			6.00	6.00	17.78	5.02	(5.68)	(5.39)
Excess			1.35	1.35	3.99	(4.51)	3.29	0.48
Sprucegrove	239	1.85	8.06	8.06	20.21	11.10	(9.44)	(3.32)
NYC Developed Value Benchmark			6.00	6.00	17.78	5.02	(5.68)	(5.39)
Excess			2.06	2.06	2.43	6.08	(3.75)	2.07
Acadian	78	0.61	10.27	10.27	31.68	6.41	8.68	(4.92)
S&P EPAC Small Cap USD NET			6.92	6.92	25.51	1.34	8.58	(3.43)
Excess			3.35	3.35	6.17	5.07	0.09	(1.49)
Pyramis	78	0.60	5.20	5.20	23.44	(0.80)	11.96	(5.60)
S&P EPAC Small Cap USD NET			6.92	6.92	25.51	1.34	8.58	(3.43)
Excess			(1.72)	(1.72)	(2.07)	(2.14)	3.38	(2.17)
SSGA	70	0.54	5.68	5.68	19.33	1.28	(0.55)	(4.75)
NYC Custom World ex US Index			5.62	5.62	19.08	1.00	(0.81)	(4.90)
Excess			0.06	0.06	0.25	0.28	0.27	0.15
SSGA MSCI EAFE Small Cap Index	35	0.27	7.47	7.47	25.51	2.77	9.86	
MSCI EAFE SMALL CAP NET (DAILY)			7.46	7.46	25.42	2.18	9.59	
Excess			0.02	0.02	0.08	0.59	0.27	
EMERGING MARKETS								
Baillie Gifford	133	1.03	12.06	12.06	42.27	2.78	(7.99)	0.10
MSCI EMERGING MARKETS			7.89	7.89	27.78	11.19	(14.92)	(2.19)
Excess			4.17	4.17	14.49	(8.41)	6.92	2.28
ACADIAN	143	1.11	8.22	8.22	31.36	12.65	(15.05)	3.79
MSCI EMERGING MARKETS			7.89	7.89	27.78	11.19	(14.92)	(2.19)
Excess			0.32	0.32	3.57	1.46	(0.13)	5.97

Public Markets Manager Performance Detail

Net Returns Through September 30, 2017

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
PARAMETRIC EM	133	1.03	7.14	7.14	23.04	13.85	(15.72)	(3.88)
MSCI EMERGING MARKETS			7.89	7.89	27.78	11.19	(14.92)	(2.19)
Excess			(0.76)	(0.76)	(4.74)	2.67	(0.81)	(1.69)
DFA	122	0.94	5.64	5.64	23.43	17.36	(19.25)	(4.39)
MSCI EMERGING MARKETS			7.89	7.89	27.78	11.19	(14.92)	(2.19)
Excess			(2.25)	(2.25)	(4.35)	6.17	(4.33)	(2.20)
CONY GT FIRE Blackrock-MSCI EM MK	306	2.37	7.82	7.82	28.03	11.17	(14.91)	(2.29)
MSCI EMERGING MARKETS			7.89	7.89	27.78	11.19	(14.92)	(2.19)
Excess			(0.07)	(0.07)	0.25	(0.02)	0.01	(0.10)
INTERNATIONAL FOF								
FIRE-TOTAL INTERNATIONAL FOF	72	0.56	7.05	7.05				
MSCI ACWI ex USA IMI Net			6.27	6.27				
Excess			0.78	0.78				
FIRE-TOTAL INTERNATIONAL FIS	72	0.56	7.05	7.05				
MSCI ACWI ex USA IMI Net			6.27	6.27				
Excess			0.78	0.78				
REAL ESTATE SECURITIES								
MS REIT	142	1.10	1.50	1.50	5.45	3.49	(1.63)	30.72
Morgan Stanley Custom RESI Index			1.49	1.49	6.17	2.37	(1.53)	31.85
Excess			0.01	0.01	(0.72)	1.13	(0.11)	(1.13)
Adelante (Lend Lease Rosen) (REIT)	108	0.83	1.46	1.46	4.98	3.90	4.82	33.07
DJ US SELECT REAL ESTATE SECURITIES INDEX			0.38	0.38	1.75	6.65	4.46	31.85
Excess			1.08	1.08	3.23	(2.75)	0.36	1.21

Public Markets Manager Performance Detail

Net Returns Through September 30, 2017

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
FIXED INCOME SUMMARY								
STRUCTURED FIXED INCOME								
Taplin Canida Habacht - Credit	96	0.75	1.78	1.78	6.66	9.52	(3.74)	7.73
NYC - Investment Grade Credit			1.24	1.24	4.97	5.56	(0.65)	7.04
Excess			0.54	0.54	1.68	3.97	(3.10)	0.69
T Rowe Price - Credit	264	2.04	1.46	1.46	5.70	6.00	0.16	7.74
NYC - Investment Grade Credit			1.24	1.24	4.97	5.56	(0.65)	7.04
Excess			0.22	0.22	0.73	0.44	0.80	0.70
Blackrock - Credit	162	1.25	1.32	1.32	5.16	5.43	(0.61)	7.43
NYC - Investment Grade Credit			1.24	1.24	4.97	5.56	(0.65)	7.04
Excess			0.08	0.08	0.19	(0.13)	0.04	0.39
Prudential - Credit	120	0.93	1.38	1.38	5.11	5.97	(0.18)	7.19
NYC - Investment Grade Credit			1.24	1.24	4.97	5.56	(0.65)	7.04
Excess			0.15	0.15	0.14	0.41	0.47	0.14
Blackrock - Mortgage	231	1.79	0.99	0.99	2.64	2.19	1.72	6.77
CITIGROUP MORTGAGE INDEX			0.99	0.99	2.36	1.59	1.56	6.12
Excess			(0.00)	(0.00)	0.28	0.60	0.16	0.64
Neuberger Berman - Mortgage	104	0.80	0.95	0.95	2.33	1.52	1.38	6.66
CITIGROUP MORTGAGE INDEX			0.99	0.99	2.36	1.59	1.56	6.12
Excess			(0.04)	(0.04)	(0.03)	(0.06)	(0.18)	0.54
Fischer Francis - Govt	177	1.37	0.47	0.47	3.90	1.35	0.52	11.44
NYC - Treasury Agency Plus Five			0.52	0.52	3.95	1.21	0.72	12.38
Excess			(0.05)	(0.05)	(0.06)	0.14	(0.20)	(0.94)

Public Markets Manager Performance Detail

Net Returns Through September 30, 2017

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
State Street - Gov't	301	2.33	0.53	0.53	4.06	1.47	0.47	12.15
NYC - Treasury Agency Plus Five			0.52	0.52	3.95	1.21	0.72	12.38
Excess			0.01	0.01	0.10	0.26	(0.25)	(0.23)
SSgA Int Gov Bond Index	1	0.01	1.34	1.34				
Citigroup USBIG Treasury/Agency 1-10 y			0.34	0.34				
Excess			1.01	1.01				
SSGA 1-3 Treasury Index	1	0.00	1.16	1.16	1.59			
Citigroup USBIG Treasury 1-3 Y Index			0.24	0.24	0.68			
Excess			0.92	0.92	0.91			
SSGA Long Duration Treasury	463	3.59	0.55	0.55	5.98			
Citigroup Treasury 10+			0.59	0.59	6.10			
Excess			(0.04)	(0.04)	(0.12)			
CORE FI-EMERGING MANAGERS								
Hillswick	3	0.02	0.56	0.56	2.49	2.61	0.61	7.09
BBG BARC Agg (Dly)			0.85	0.85	3.14	2.65	0.55	5.97
Excess			(0.29)	(0.29)	(0.65)	(0.03)	0.06	1.13
Integrity	3	0.02	0.75	0.75	3.09			
BBG BARC Agg (Dly)			0.85	0.85	3.14			
Excess			(0.10)	(0.10)	(0.05)			
NEW CENTURY	8	0.06	1.05	1.05	3.56	2.37	(0.30)	6.53
BBG BARC Agg (Dly)			0.85	0.85	3.14	2.65	0.55	5.97
Excess			0.20	0.20	0.42	(0.28)	(0.85)	0.56
PUGH CAP	9	0.07	0.90	0.90	3.48	3.48	0.79	5.88
BBG BARC Agg (Dly)			0.85	0.85	3.14	2.65	0.55	5.97
Excess			0.05	0.05	0.33	0.83	0.24	(0.09)

Public Markets Manager Performance Detail

Net Returns Through September 30, 2017

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
Ramirez Asset	8	0.06	1.09	1.09	3.45	3.64	1.12	
BBG BARC Agg (Dly)			0.85	0.85	3.14	2.65	0.55	
Excess			0.24	0.24	0.31	0.99	0.57	
HIGH YIELD								
Loomis Sayles - High Yield	130	1.01	0.97	0.97	6.27	19.72	(8.98)	2.88
BofAML HIGH YIELD MASTER II (DAILY)			2.04	2.04	7.05	17.49	(4.64)	2.50
Excess			(1.06)	(1.06)	(0.78)	2.23	(4.33)	0.37
Penn Capital Mgt	133	1.03	1.61	1.61	6.18	11.92	(1.31)	0.39
CITIGROUP BB & B			1.99	1.99	6.47	15.48	(4.21)	2.78
Excess			(0.38)	(0.38)	(0.30)	(3.55)	2.90	(2.39)
T ROWE HY	356	2.76	1.93	1.93	6.67	12.24	(1.28)	2.91
CITIGROUP BB & B			1.99	1.99	6.47	15.48	(4.21)	2.78
Excess			(0.06)	(0.06)	0.20	(3.24)	2.93	0.13
BANK LOANS								
Babson BL	98	0.76	1.46	1.46	3.22	8.46	0.12	1.99
CSFB LEVERAGED LOAN INDEX			1.06	1.06	3.04	9.88	(0.38)	2.06
Excess			0.40	0.40	0.18	(1.41)	0.50	(0.07)
Guggenheim BL	100	0.78	1.06	1.06	2.62	7.84	2.07	2.88
CSFB LEVERAGED LOAN INDEX			1.06	1.06	3.04	9.88	(0.38)	2.06
Excess			0.00	0.00	(0.42)	(2.03)	2.45	0.83
TIPS								
Blackrock TIPS	139	1.08	0.88	0.88	1.76	4.75	(1.24)	3.74
BBG BARC Gbl Inf-Lk: US TIPS (Dly)			0.86	0.86	1.72	4.68	(1.44)	3.64
Excess			0.02	0.02	0.03	0.07	0.20	0.10

Public Markets Manager Performance Detail

Net Returns Through September 30, 2017

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
State Street TIPS Passive	409	3.17	0.90	0.90	1.77	4.59	(1.35)	3.57
BBG BARC Gbl Inf-Lk: US TIPS (Dly)			0.86	0.86	1.72	4.68	(1.44)	3.64
Excess			0.04	0.04	0.05	(0.09)	0.09	(0.07)
CONVERTIBLE BONDS								
Advent Conv Bonds	225	1.74	1.86	1.86	6.99	7.20	(1.42)	4.62
BofA ML U.S. Convertible Yield Alternative			1.63	1.63	8.03	9.96	(8.77)	2.75
Excess			0.22	0.22	(1.04)	(2.76)	7.35	1.87
CORE FI-DEVELOPING MANAGERS								
LM Capital	23	0.18	0.97	0.97	3.58	3.43	1.02	5.57
BBG BARC Agg (Dly)			0.85	0.85	3.14	2.65	0.55	5.97
Excess			0.12	0.12	0.44	0.78	0.47	(0.39)
GIA	22	0.17	1.06	1.06	3.78	3.96		
BBG BARC Agg (Dly)			0.85	0.85	3.14	2.65		
Excess			0.22	0.22	0.64	1.31		
ECONOMICALLY TARGETED INVESTMENTS								
AFL-CIO HOUSING INV TRUST	55	0.43	0.77	0.77	2.93	1.94	1.13	6.10
BBG BARC Agg (Dly)			0.85	0.85	3.14	2.65	0.55	5.97
Excess			(0.08)	(0.08)	(0.21)	(0.71)	0.58	0.14
ACCESS RBC	22	0.17	1.04	1.04	2.67	1.61	1.83	6.66
Access RBC Benchmark			0.72	0.72	2.00	1.52	1.40	5.08
Excess			0.32	0.32	0.67	0.09	0.43	1.58
CPC CONST FACILITY	2	0.01	1.79	1.79	4.49	(3.95)	12.90	
CPC CONST BENCHMARK			0.86	0.86	2.46	3.03	2.90	
Excess			0.93	0.93	2.04	(6.99)	10.01	

Public Markets Manager Performance Detail

Net Returns Through September 30, 2017

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
BOA-PPAR (FNMA)	3	0.02	0.30	0.30	5.08	4.07	42.03	13.31
FNMA Plus 85bps			1.20	1.20	3.22	2.38	2.50	7.13
Excess			(0.90)	(0.90)	1.87	1.69	39.53	6.19
CCD-PPAR (FNMA)	1	0.01	0.36	0.36	4.19	3.71	6.69	25.71
FNMA Plus 85bps			1.20	1.20	3.22	2.38	2.50	7.13
Excess			(0.84)	(0.84)	0.98	1.33	4.20	18.58
CCD-PPAR (GNMA)	1	0.01	0.13	0.13	2.88	2.78	5.08	15.37
GNMA Plus 65bps			1.17	1.17	2.38	2.28	2.02	6.65
Excess			(1.04)	(1.04)	0.51	0.50	3.06	8.72
CFSB-PPAR (GNMA)	0	0.00	(0.08)	(0.08)	3.48	3.21	5.90	15.34
GNMA Plus 65bps			1.17	1.17	2.38	2.28	2.02	6.65
Excess			(1.25)	(1.25)	1.10	0.93	3.88	8.69
CPC-PPAR (FNMA)	2	0.02	1.42	1.42	4.78	6.15	8.96	13.91
FNMA Plus 85bps			1.20	1.20	3.22	2.38	2.50	7.13
Excess			0.22	0.22	1.56	3.77	6.46	6.78
JPMC-PPAR (FNMA)	5	0.04	0.31	0.31	9.05	7.94	6.18	11.95
FNMA Plus 85bps			1.20	1.20	3.22	2.38	2.50	7.13
Excess			(0.89)	(0.89)	5.83	5.56	3.68	4.82
LIIF-PPAR (FNMA)	2	0.02	0.56	0.56	9.07	5.03	6.29	38.12
FNMA Plus 85bps			1.20	1.20	3.22	2.38	2.50	7.13
Excess			(0.65)	(0.65)	5.85	2.65	3.79	30.99
LIIF-PPAR (GNMA)	0	0.00	0.30	0.30	2.51	3.88	3.92	9.74
GNMA Plus 65bps			1.17	1.17	2.38	2.28	2.02	6.65
Excess			(0.88)	(0.88)	0.13	1.61	1.91	3.09

Public Markets Manager Performance Detail

Net Returns Through September 30, 2017

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
NCBCI-PPAR (FNMA)	0	0.00	1.26	1.26	1.52	3.46	4.97	14.93
FNMA Plus 85bps			1.20	1.20	3.22	2.38	2.50	7.13
Excess			0.06	0.06	(1.69)	1.07	2.47	7.81
NCBCI-PPAR (GNMA)	0	0.00	0.25	0.25	2.82	3.51	5.53	16.66
GNMA Plus 65bps			1.17	1.17	2.38	2.28	2.02	6.65
Excess			(0.92)	(0.92)	0.44	1.23	3.52	10.01
FIRE SHORT TERM	238	1.84	0.32	0.32	0.79	0.88	0.32	0.21
91 DAY T-BILL			0.26	0.26	0.57	0.33	0.05	0.02
Excess			0.05	0.05	0.22	0.56	0.27	0.19
C/D - Fail Float Earnings	0	0.00						
SECURITY LENDING	9	0.07						

Appendix C

Alternative Assets Manager Performance Detail

Alternative Assets Manager Performance Detail

Through June 30, 2017

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		1,868,986,048	1,502,490,458	1,271,562,703	890,802,595	1.44	11.1
TOTAL LIQUIDATED		97,031,958	107,081,433	134,092,937	-	1.25	7.2
TOTAL ACTIVE		1,771,954,090	1,395,409,025	1,137,469,766	890,802,595	1.45	11.5
TOTAL ACTIVE							
Cypress Merchant Banking Partners II, L.P.	1999	22,586,486	26,972,134	25,292,077	14,405	0.94	-1.2
FdG Capital Partners LLC	1999	25,000,000	28,954,204	49,959,349	3,193,755	1.84	15.3
Lincolnshire Equity Fund II, L.P.	1999	6,899,005	7,223,050	13,687,377	238,424	1.93	24.5
SCP Private Equity Partners II, L.P.	2000	15,000,000	16,834,296	6,514,303	2,230,880	0.52	-7.7
Apollo Investment Fund V, L.P.	2001	15,000,000	23,379,009	46,050,894	280,013	1.98	38.8
CVC European Equity Partners III, L.P.	2001	10,000,000	11,579,021	29,775,858	286,304	2.60	41.1
Landmark Equity Partners XI, L.P.	2002	5,000,000	4,753,167	7,128,106	232,214	1.55	23.4
FS Equity Partners V, L.P.	2003	10,000,000	8,564,667	16,712,063	867,761	2.05	15.6
Blackstone Capital Partners IV, L.P.	2003	13,875,989	17,148,644	40,208,422	1,681,944	2.44	36.4
Ares Corporate Opportunities Fund, L.P.	2003	5,000,000	5,998,308	8,941,880	328,769	1.55	13.5
Markstone Capital Partners, LP	2004	5,000,000	5,862,384	2,477,825	34,027	0.43	-57.8
Euro Choice II (Delaware) L.P.	2004	6,752,248	6,714,168	9,386,997	387,253	1.46	7.1
FdG Capital Partners II LP	2004	5,000,000	5,374,885	6,071,286	357,237	1.20	3.5
Paladin Homeland Security Fund (NY City), L.P.	2004	7,500,000	8,229,281	3,010,376	196,107	0.39	-13.8
Lincolnshire Equity Fund III, L.P.	2004	5,000,000	4,950,007	7,038,444	1,921,914	1.81	29.4
Yucaipa American Alliance Fund I, LP	2004	5,000,000	7,491,869	6,475,457	1,784,599	1.10	2.8
New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	2004	2,000,000	2,053,879	1,799,497	606,722	1.17	2.8
Aurora Equity Partners III L.P.	2004	5,000,000	5,412,677	8,743,588	265,587	1.66	13.9
Trilantic Capital Partners III L.P.	2004	5,000,000	4,519,812	7,302,147	106,153	1.64	14.6
Celtic Pharmaceutical Holdings L.P.	2004	2,500,000	2,540,209	40,209	397,602	0.17	-17.0
Medica III Investments (International) L.P.	2004	3,000,000	2,992,836	1,267,948	975,000	0.75	-6.2
Palladium Equity Partners III, L.P.	2005	10,000,000	10,510,869	15,094,339	6,165,774	2.02	16.9
New Mountain Partners II, L.P.	2005	2,580,650	2,321,161	4,492,653	46,547	1.96	13.7
VSS Communications Partners IV, L.P.	2005	2,469,034	2,843,972	1,914,905	191,730	0.74	-5.1
Carlyle Partners IV, L.P.	2005	5,000,000	5,153,158	10,078,088	133,662	1.98	13.0
Prism Venture Partners V-A, L.P.	2005	7,500,000	7,690,681	4,285,462	719,667	0.65	-8.3
Snow Phipps Group, L.P.	2005	5,000,000	5,934,095	4,565,437	2,789,069	1.24	5.4
GI Partners Fund II L.P.	2005	2,500,000	2,532,382	3,931,891	126,320	1.60	7.6
Blackstone Mezzanine Partners II, L.P.	2005	3,000,000	2,865,036	3,808,573	31,194	1.34	7.8
Psilos Group Partners III, L.P.	2005	2,500,000	2,657,559	1,282,054	1,842,232	1.18	2.9
FirstMark Capital I, L.P. (fka FirstMark IV)	2005	1,500,000	1,639,064	3,844,748	6,171,351	6.11	36.3

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 2017

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR[9]
USPF II Institutional Fund, L.P.	2005	5,000,000	6,594,940	5,069,296	3,701,616	1.33	5.2
JP Morgan Fleming (Tranche A)	2005	3,000,000	2,967,953	2,555,043	1,333,755	1.31	5.5
Arlington Capital Partners II, L.P.	2005	4,000,000	4,067,113	6,252,796	747,796	1.72	11.1
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2005	5,000,000	6,229,039	6,404,856	4,534	1.03	0.7
Aisling Capital II, LP	2006	1,000,000	1,177,680	896,557	248,436	0.97	-0.5
InterMedia Partners VII, L.P.	2006	2,500,000	2,919,819	2,959,171	215,643	1.09	1.3
Terra Firma Capital Partners III, L.P.	2006	5,223,039	5,301,883	581,343	2,061,492	0.50	-9.5
Fenway Partners Capital Fund III, L.P.	2006	5,000,000	5,688,206	4,595,060	1,993,545	1.16	2.9
Blackstone Capital Partners V, L.P.	2006	9,448,250	10,045,433	15,254,499	1,086,440	1.63	8.1
Avista Capital Partners, L.P.	2006	5,000,000	6,564,229	6,891,992	1,424,704	1.27	5.0
Apollo Investment Fund VI, L.P.	2006	20,000,000	25,741,832	32,589,113	6,457,429	1.52	9.0
Ares Corporate Opportunities Fund II, L.P.	2006	5,000,000	5,476,087	8,826,777	409,279	1.69	13.3
CCMP Capital Investors II, L.P.	2006	5,000,000	5,483,394	8,430,249	859,248	1.69	13.3
CLP 2014 (fka Perseus Partners VII)	2006	5,000,000	5,840,394	2,171,913	36,377	0.38	-22.4
Euro Choice III L.P.	2006	5,314,285	5,347,612	5,063,649	1,145,948	1.16	3.1
Thomas, McNerney & Partners II, L.P.	2006	3,000,000	3,035,394	5,820,046	927,683	2.22	17.0
Catterton Partners VI, L.P.	2006	5,000,000	5,682,038	6,929,228	3,342,309	1.81	12.0
First Reserve Fund XI, L.P.	2006	5,000,000	5,313,265	3,249,897	358,225	0.68	-9.2
Permira IV, L.P.	2006	5,506,723	5,921,973	7,936,231	1,184,411	1.54	8.6
Arsenal Capital Partners II, LP	2006	4,000,000	4,957,359	6,500,705	1,691,327	1.65	10.5
GF Capital Private Equity Fund, L.P.	2006	3,000,000	3,072,237	3,422,142	2,306,955	1.86	14.0
RRE Ventures IV, L.P.	2006	2,500,000	3,138,967	1,582,714	3,112,997	1.50	6.9
Coller International Partners V, L.P.	2006	5,000,000	4,352,996	5,442,681	686,443	1.41	8.3
MidOcean Partners III, L.P.	2006	10,000,000	11,461,525	12,864,302	7,913,666	1.81	11.6
The Fourth Cinven Fund	2006	2,747,298	2,870,272	3,734,484	287,513	1.40	6.9
Falconhead Capital Partners II, L.P.	2006	4,000,000	4,455,013	3,706,827	1,412,985	1.15	2.9
Atlantic Equity Partners IV, L.P.	2006	3,768,757	3,454,555	407,965	1,698,898	0.61	-6.8
Capital Partners Private Equity Income Fund, L.P.	2006	2,000,000	1,919,014	3,714,320	576,592	2.24	20.8
Pegasus Partners IV, L.P.	2007	7,500,000	9,158,625	5,866,707	2,935,304	0.96	-0.9
Olympus Capital Asia III, L.P.	2007	5,000,000	5,851,116	2,965,253	3,349,195	1.08	1.9
FTVentures III, LP	2007	2,500,000	2,740,689	3,709,304	2,190,442	2.15	16.2
Highland Consumer Fund I LP	2007	2,000,000	2,003,212	588,704	979,730	0.78	-3.8
Montreux Equity Partners IV, L.P.	2007	5,000,000	5,000,000	2,761,158	4,386,908	1.43	6.5
Gleacher Mezzanine Fund II, L.P.	2007	3,000,000	2,752,429	3,651,296	20,430	1.33	10.6
SCP Vitalife Partners II Fund	2007	5,000,000	5,024,924	395	2,682,413	0.53	-9.8
Constellation Venture Capital III, L.P.	2007	5,000,000	5,621,077	2,428,373	1,896,008	0.77	-4.7

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 2017

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR[9]
United States Power Fund III, L.P.	2007	5,000,000	5,915,665	4,614,185	3,428,316	1.36	5.9
Carlyle Partners V, L.P.	2007	10,000,000	10,283,850	14,474,144	3,417,418	1.74	13.8
PCG Clean Energy & Technology Fund (East), LLC	2007	10,000,000	8,917,291	1,154,781	2,895,752	0.45	-12.8
GSO Capital Opportunities Fund LP	2007	7,500,000	11,219,278	15,899,414	238,016	1.44	17.5
New Mountain Partners III, L.P.	2007	10,000,000	10,125,115	11,078,198	8,206,962	1.90	13.8
Vista Equity Partners Fund III, L.P.	2007	7,500,000	7,985,967	17,080,692	3,376,270	2.56	27.7
Trilantic Capital Partners IV L.P.	2007	7,236,332	7,529,116	10,476,314	1,633,044	1.61	14.2
Pine Brook Capital Partners, L.P.	2007	7,500,000	8,275,051	6,245,338	4,530,263	1.30	7.7
Princeton Capital Corp. (fka Capital Point)	2007	3,000,000	3,497,432	2,182,562	1,397,693	1.02	0.6
Post Capital Equity Partners II LP	2007	3,000,000	2,041,382	2,700,073	1,565,616	2.09	15.4
Paladin III (NY City), L.P.	2008	7,500,000	9,586,749	4,709,185	8,050,826	1.33	7.2
Relativity Fund, L.P.	2008	1,631,513	1,612,064	345,053	457,836	0.50	-11.0
Apollo Investment Fund VII, L.P.	2008	25,000,000	29,888,774	45,904,780	6,273,974	1.75	23.7
NGN BioMed Opportunity II, L.P.	2008	5,000,000	4,787,955	1,986,553	2,944,107	1.03	0.5
Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	2008	7,500,000	8,344,707	5,854,221	4,226,420	1.21	5.6
Yucaipa American Alliance Fund II, LP	2008	15,000,000	20,468,035	12,161,707	16,935,104	1.42	8.3
Levine Leichtman Capital Partners IV, L.P.	2008	5,000,000	5,025,128	7,491,006	1,348,038	1.76	19.7
Lee Equity Partners Fund, L.P.	2008	6,575,577	8,915,115	10,837,960	19,708	1.22	6.3
New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	2008	5,000,000	4,803,912	3,484,695	4,188,556	1.60	13.5
Yucaipa Corporate Initiatives Fund II, LP	2008	4,676,976	4,566,023	1,407,741	2,778,798	0.92	-1.7
CVC European Equity Partners V, L.P.	2008	13,680,257	14,722,467	18,312,567	6,040,104	1.65	14.3
GI Partners Fund III L.P.	2008	7,500,000	8,075,352	8,838,159	3,550,664	1.53	13.0
Ares Corporate Opportunities Fund III, L.P.	2008	10,000,000	12,002,923	14,467,839	10,918,192	2.11	22.8
GCM Grosvenor NYCFDPF Emerging Manager Fund, L.P.	2008	8,979,798	10,320,204	7,112,393	6,773,684	1.35	10.2
First Reserve Fund XII, L.P.	2008	5,000,000	5,433,202	2,406,398	1,422,501	0.70	-8.8
Landmark Equity Partners XIV, L.P.	2008	13,630,000	12,862,967	11,765,952	5,231,824	1.32	10.8
Crestview Partners II, L.P.	2008	7,500,000	8,387,815	7,689,702	6,735,008	1.72	15.1
NB New York City Growth Fund IA	2008	1,208,990	1,208,990	417,624	387,445	0.67	-6.1
Milestone Partners III, L.P.	2008	3,000,000	3,189,622	2,580,248	538,203	0.98	-0.5
Euro Choice IV L.P.	2008	6,461,738	5,971,363	3,162,503	5,048,397	1.38	8.1
Avista Capital Partners II, L.P.	2008	10,000,000	12,677,722	17,881,343	3,788,348	1.71	15.7
Bridgepoint Europe IV	2008	6,664,270	6,691,525	6,762,728	3,529,336	1.54	11.5
Carpenter Community BancFund-A, L.P.	2008	3,000,000	2,922,576	2,463,255	2,500,530	1.70	8.7
Blue Wolf Capital Fund II, L.P.	2008	3,000,000	3,252,569	2,106,544	2,256,125	1.34	7.8
Aisling Capital III, LP	2008	3,500,000	3,903,090	4,505,832	2,709,723	1.85	23.3
Onex Partners III LP	2008	5,000,000	5,401,799	6,208,264	3,247,229	1.75	15.0

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 2017

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
NorthBound Emerging Manager Custom Fund LP	2009	5,000,000	4,291,351	4,489,707	3,165,959	1.78	16.2
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	7,500,000	7,443,395	6,562,247	5,174,419	1.58	12.9
Scale Venture Partners III, LP	2009	5,000,000	4,939,316	6,467,354	4,416,095	2.20	20.7
FS Equity Partners VI, L.P.	2009	12,500,000	12,231,622	10,664,285	20,750,996	2.57	23.9
Lincolnshire Equity Fund IV, L.P.	2009	2,500,000	2,611,665	1,381,242	2,177,280	1.36	9.3
Lexington Capital Partners VII, L.P.	2009	10,000,000	8,674,588	9,188,788	4,012,844	1.52	14.7
Snow Phipps II, L.P.	2010	7,500,000	7,940,218	4,206,748	6,911,136	1.40	12.5
Trident V, L.P.	2010	15,000,000	17,543,085	8,342,895	16,726,653	1.43	10.7
Comvest Investment Partners IV, L.P.	2010	20,000,000	19,709,698	25,090,282	9,592,413	1.76	32.2
Blackstone Capital Partners VI, L.P.	2011	10,000,000	9,881,478	4,276,827	9,300,521	1.37	12.3
Ampersand 2011	2011	5,000,000	4,825,000	4,301,520	6,486,270	2.24	20.2
BDCM Opportunity Fund III, L.P.	2011	10,000,000	13,179,165	4,606,283	11,698,900	1.24	8.2
AXA Secondary Fund V B L.P.	2011	40,000,000	32,236,600	31,755,296	19,481,988	1.59	16.5
Wellspring Capital Partners V, L.P.	2011	7,500,000	7,463,479	8,060,471	3,677,552	1.57	18.4
EQT VI, L.P.	2011	17,682,947	17,486,438	6,302,800	19,976,279	1.50	13.2
Pegasus Partners V, L.P.	2011	6,236,975	6,641,760	1,283,805	10,110,530	1.72	18.2
BC European Capital IX	2011	21,912,065	22,260,633	10,603,909	21,805,261	1.46	14.3
American Securities Partners VI, L.P.	2011	20,000,000	21,390,415	14,109,913	22,219,113	1.70	21.2
Vista Equity Partners Fund IV, L.P.	2011	30,000,000	30,175,277	27,787,608	29,303,965	1.89	20.4
Warburg Pincus Private Equity XI, L.P.	2012	35,000,000	34,927,928	10,734,395	36,979,744	1.37	13.0
Summit Partners Growth Equity Fund VIII-A, L.P.	2012	30,000,000	32,717,927	15,295,022	35,248,012	1.54	21.7
NYCFPF - 2012 Emerging Manager Program	*2012*	*25,000,000*	*18,029,047*	*3,628,439*	*18,587,475*	*1.23*	*11.7%*
Trilantic Capital Partners V L.P.	2012	10,000,000	7,354,636	2,305,685	8,083,189	1.41	17.7
Palladium Equity Partners IV, L.P.	2012	10,000,000	6,556,867	719,802	7,362,424	1.23	9.4
Ares Corporate Opportunities Fund IV, L.P.	2012	20,000,000	18,693,986	5,901,516	20,751,501	1.43	16.5
Green Equity Investors VI, L.P.	2012	25,000,000	26,623,923	8,262,637	26,375,420	1.30	13.0
Platinum Equity Capital Partners III, L.P.	2012	25,000,000	20,683,478	18,520,761	18,872,037	1.81	46.9
Carlyle Partners VI, L.P.	2013	20,000,000	14,633,397	3,592,231	14,157,548	1.21	11.8
Carlyle Partners VI, L.P. (Side Car)	2014	1,218,333	1,193,842	-	1,249,377	1.05	2.3
Landmark Equity Partners XV, L.P.	2013	26,000,000	12,728,800	5,626,723	9,743,697	1.21	12.4
Landmark - NYC Fund I, L.P.	2013	9,000,000	4,901,738	2,071,569	4,575,334	1.36	17.0
Apollo Investment Fund VIII, L.P.	2013	40,000,000	26,354,674	4,234,508	27,803,681	1.22	14.1
CVC Capital Partners VI, L.P.	2014	34,850,232	19,225,652	407,182	22,805,996	1.21	13.3
Crestview Partners III, L.P.	2013	24,000,000	7,358,141	121,324	7,440,809	1.03	1.7
Crestview Partners III (Co-Investment B), L.P.	2013	8,000,000	4,901,072	109,575	5,611,245	1.17	NI
Olympus Growth Fund VI, L.P.	2014	15,000,000	9,034,780	2,080,312	9,927,535	1.33	24.2
ASF VI B L.P.	2014	30,000,000	17,600,580	3,252,674	19,898,742	1.32	15.0
ASF VI B NYC Co-Invest L.P.	2014	10,000,000	6,727,768	2,725,895	6,660,806	1.40	17.2

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 2017

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Vista Equity Partners Fund V, L.P.	2014	40,000,000	39,978,701	7,429,797	40,738,643	1.20	11.3
Lexington Capital Partners VIII, L.P.	2014	40,000,000	11,250,282	5,108,953	10,838,432	1.42	30.4
Siris Partners III, L.P.	2015	5,500,000	2,771,906	172,725	2,629,217	1.01	1.1
Centerbridge Capital Partners III, L.P.	2015	4,200,000	1,183,636	55,569	1,427,712	1.25	14.5
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	14,000,000	3,941,735	193,237	4,873,219	1.29	NI
Warburg Pincus Private Equity XII, L.P.	2015	36,000,000	11,390,942	97,200	11,143,349	0.99	NI
ASF VII B L.P.	2015	17,000,000	1,776,297	5,243	2,425,981	1.37	NI
ASF VII B NYC Co-Invest L.P.	2015	9,000,000	102,113	-	919,711	9.01	NI
EQT VII, L.P.	2015	28,232,306	10,435,275	66,856	11,980,121	1.15	NI
American Securities Partners VII, L.P.	2015	14,000,000	4,880,159	-	5,315,526	1.09	NI
Bridgepoint Europe V L.P.	2015	11,204,204	5,181,459	1,098,544	5,122,793	1.20	NI
Bridgepoint Europe V Co-Invest	2015	3,379,136	1,160,691	-	1,296,495	1.12	NI
NYCFPF - 2015 Emerging Manager Program	*2015*	*30,000,000*	*1,272,064*	*20,487*	*1,551,324*	*1.24*	*NM*
Vista Equity Partners Fund VI, L.P.	2016	28,000,000	13,366,439	67,102	13,141,342	0.99	NI
Platinum Equity Capital Partners IV, L.P.	2016	19,000,000	1,969,614	304,569	2,239,835	1.29	NI
Apax IX USD, L.P.	2016	22,000,000	770,000	-	536,495	0.70	NI
BC European Capital X	2017	15,972,600	-	-	(208,458)	-	N/
BCEC X Co-Investment	2017	6,343,776	560,145	-	558,462	1.00	NI
Green Equity Investors VII, L.P.	2017	17,000,000	1,739,439	-	1,644,684	0.95	NI
Ares Corporate Opportunities Fund V, L.P.	2017	17,000,000	763,132	-	644,044	0.84	NI
Apollo Investment Fund IX, L.P.	2017	52,000,000	-	-	-	-	N/
CVC Capital Partners VII, L.P.	2017	30,804,300	-	-	-	-	N/

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 2017

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distrubutions	Market Value	Total Value Multiple	Net IRR%
TOTAL PRIVATE REAL ESTATE			811,709,893	685,430,271	420,889,869	513,483,388	1.36	7.9%
TOTAL PRIVATE REAL ESTATE								
Brookfield Premier Real Estate Partners	2017	Core Portfolio	19,000,000	17,666,890	207,903	18,928,250	1.08	20.1%
Colony Realty Partners II	2007	Core Portfolio	5,000,000	5,355,052	240,826	960,100	0.22	-15.0%
Exeter Industrial Core Club Fund II	2016	Core Portfolio	6,000,000	2,046,001	99,000	2,120,129	1.08	11.4%
Heitman HART	2007	Core Portfolio	9,000,000	13,188,706	4,188,706	17,876,809	1.67	8.1%
Jamestown Premier Property Fund	2016	Core Portfolio	8,000,000	8,460,261	1,108,020	7,919,713	1.07	6.7%
JP Morgan Special Situation Property Fund	2007	Core Portfolio	5,000,000	5,816,978	1,710,169	6,546,287	1.42	4.1%
JP Morgan Strategic Property Fund	2007	Core Portfolio	22,000,000	24,270,018	-	45,398,993	1.87	8.7%
LaSalle Property Fund	2010	Core Portfolio	30,000,000	30,000,000	7,982,670	41,834,681	1.66	11.6%
Lion Industrial Trust - 2007	2017	Core Portfolio	12,000,000	12,112,916	186,754	12,596,330	1.06	13.4%
MetLife Core Property Fund	2014	Core Portfolio	15,000,000	15,000,000	1,762,588	17,587,067	1.29	12.0%
NYC Asset Investor #2 LLC	2013	Core Portfolio	9,000,000	8,637,851	1,216,985	10,571,058	1.36	15.0%
NYCRS Artemis Co-Investment	2016	Core Portfolio	11,000,000	4,678,025	3,194,160	2,727,571	1.27	40.1%
PRISA II	2007	Core Portfolio	20,228,233	21,417,377	5,302,318	28,145,720	1.56	5.5%
PRISA SA	2006	Core Portfolio	7,000,000	7,530,220	2,234,724	9,336,747	1.54	4.5%
Prologis Targeted U.S. Logistics Fund	2006	Core Portfolio	5,000,000	6,686,970	1,745,377	7,314,829	1.35	3.7%
RREEF America REIT II	2006	Core Portfolio	7,000,000	9,178,399	4,234,057	9,438,170	1.49	5.0%
RREEF America REIT III - 1410	2007	Core Portfolio	5,000,000	5,000,000	2,808,572	34,599	0.57	-7.6%
UBS Trumbull Property Fund	2006	Core Portfolio	27,000,000	37,901,935	8,808,717	46,926,717	1.47	7.3%
USAA Eagle Real Estate Fund	2016	Core Portfolio	12,000,000	9,761,602	-	11,093,135	1.14	10.3%
AG Realty Fund VII	2008	Non-Core Portfolio	15,000,000	14,100,000	19,870,253	1,425,628	1.51	12.8%
American Value Partners Fund I	2008	Non-Core Portfolio	5,000,000	3,785,294	2,973,715	976,150	1.04	0.8%
ARA Asia Dragon Fund	2008	Non-Core Portfolio	10,000,000	9,284,000	11,886,344	42,257	1.28	7.1%
AREA European Real Estate Fund III, LP	2008	Non-Core Portfolio	15,000,000	15,243,750	15,693,750	2,242,758	1.18	4.1%
Avanath Affordable Housing Fund II	2015	Non-Core Portfolio	2,220,000	2,158,370	26,408	2,605,332	1.22	11.6%
Blackstone Fund IV	2004	Non-Core Portfolio	5,000,000	6,406,782	8,125,585	855,794	1.40	10.4%
Blackstone Real Estate Partners Europe III (USD Vehicle)	2010	Non-Core Portfolio	5,000,000	5,155,951	4,193,497	3,422,571	1.48	12.0%
Blackstone Real Estate Partners Europe IV (USD Vehicle)	2014	Non-Core Portfolio	26,000,000	23,908,348	5,376,272	26,878,234	1.35	15.8%
Blackstone Real Estate Partners VI	2007	Non-Core Portfolio	10,000,000	11,149,529	19,736,313	2,059,213	1.95	13.2%
Blackstone Real Estate Partners VII	2012	Non-Core Portfolio	30,000,000	35,825,599	29,086,357	26,417,791	1.55	18.9%
Blackstone Real Estate Partners VIII	2015	Non-Core Portfolio	31,500,000	15,829,751	4,381,972	14,902,226	1.22	19.7%
Brookfield Strategic Real Estate Partners	2012	Non-Core Portfolio	15,000,000	15,967,322	7,705,057	18,290,166	1.63	19.7%
Canyon Johnson Urban Fund II	2005	Non-Core Portfolio	10,000,000	8,988,710	3,974,652	30,025	0.45	-10.5%
Canyon Johnson Urban Fund III	2010	Non-Core Portfolio	5,000,000	4,931,163	6,608,028	44,757	1.35	11.9%
Carlyle Realty Partners V	2007	Non-Core Portfolio	5,000,000	6,286,216	7,125,614	1,709,894	1.41	8.6%
Carlyle Realty Partners VI	2011	Non-Core Portfolio	20,000,000	18,999,551	25,170,411	7,525,113	1.72	26.8%
Carlyle Realty Partners VII	2014	Non-Core Portfolio	15,000,000	9,981,465	576,351	11,324,108	1.19	14.6%
Colony Investors VIII	2007	Non-Core Portfolio	20,000,000	21,249,679	7,784,345	1,660,081	0.44	-11.9%
Divco West Fund III	2012	Non-Core Portfolio	30,000,000	29,429,127	43,735,062	7,251,829	1.73	24.9%
Divco West Fund IV	2014	Non-Core Portfolio	30,000,000	29,131,906	35,410,915	11,466,200	1.61	27.1%
Divco West Fund V	2017	Non-Core Portfolio	12,000,000	1,927,022	-	1,856,053	0.96	-9.8%
DRA Growth and Income Fund IX	2017	Non-Core Portfolio	8,000,000	2,077,757	255,252	1,933,858	1.05	32.8%
European Property Investors Special Opportunities IV (EPISO IV)	2016	Non-Core Portfolio	10,059,238	2,629,972	258,376	2,423,735	1.02	2.5%

Information provided by the New York City Retirement Systems Consultants. Interim returns are subject to change and may differ due to differences in accounting and performance methodologies.

Alternative Assets Manager Performance Detail

Through June 30, 2017

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distrubutions	Market Value	Total Value Multiple	Net IRR%
Exeter Industrial Value Fund IV	2017	Non-Core Portfolio	10,000,000	-	-	(59,995)	N/A	N/A
H/2 Special Opportunities Fund II	2011	Non-Core Portfolio	10,000,000	10,000,001	9,277,164	5,875,738	1.52	15.6%
H/2 Special Opportunities Fund III	2015	Non-Core Portfolio	15,000,000	12,993,856	945,599	15,282,931	1.25	18.2%
H/2 Special Opportunities Fund IV	2017	Non-Core Portfolio	19,000,000	1,635,815	-	1,613,346	0.99	-2.3%
KTR Industrial Fund III	2013	Non-Core Portfolio	10,000,000	4,369,869	6,896,859	18,516	1.58	40.5%
Lone Star Real Estate Fund III	2014	Non-Core Portfolio	25,000,000	23,435,387	16,169,028	15,950,960	1.37	19.3%
Lone Star Real Estate Fund V	2017	Non-Core Portfolio	23,100,000	-	-	(422,514)	N/A	N/A
Metropolitan Workforce Housing Fund	2007	Non-Core Portfolio	3,500,000	3,503,257	4,055,404	258,780	1.23	4.2%
NYC Asset Investor #1 LLC	2013	Non-Core Portfolio	5,000,000	5,399,569	777,639	6,111,377	1.28	11.0%
NYC Asset Investor #3 LLC	2013	Non-Core Portfolio	6,000,000	3,066,776	599,054	2,925,712	1.15	8.3%
Pramerica Real Estate Capital VI (PRECap VI)	2017	Non-Core Portfolio	10,040,161	2,338,567	53,630	2,560,584	N/A	N/A
PW Real Estate Fund III LP	2016	Non-Core Portfolio	9,562,261	2,874,764	-	2,711,303	0.94	-9.2%
Silverpeak Legacy Partners III	2008	Non-Core Portfolio	5,000,000	2,216,844	317,996	547,001	0.39	-11.4%
Stockbridge Real Estate Fund III	2008	Non-Core Portfolio	13,500,000	13,499,074	8,414,877	7,248,038	1.16	2.5%
Taconic New York City Investment Fund LP	2012	Non-Core Portfolio	20,000,000	8,272,728	13,396,035	959,624	1.74	15.9%
The City Investment Fund I	2004	Non-Core Portfolio	35,000,000	34,515,181	34,904,154	70,166	1.01	0.3%
Thor Urban Property Fund II	2009	Non-Core Portfolio	5,000,000	6,469,584	6,847,656	2,596,337	1.46	10.9%
Walton Street Real Estate Fund VI	2009	Non-Core Portfolio	5,000,000	4,432,393	4,398,362	2,254,965	1.50	9.2%
Westbrook Real Estate Fund VIII	2010	Non-Core Portfolio	5,000,000	5,941,726	6,780,163	989,039	1.31	11.9%
Westbrook Real Estate Fund X	2016	Non-Core Portfolio	8,000,000	1,308,415	70,175	1,290,802	1.04	6.8%

Information provided by the New York City Retirement Systems Consultants. Interim returns are subject to change and may differ due to differences in accounting and performance methodologies.

Alternative Assets Manager Performance Detail

Through June 30, 2017

	Vintage Year	Original Commitment	Total Contributions	Total Distrubutions	Market Value	Total Value Multiple	Net IRR%
TOTAL INFRASTRUCTURE		126,938,208	38,556,244	6,957,497	40,488,923	1.23	14.0%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II, L.P.	2013	15,000,000	11,443,684	1,553,821	13,327,229	1.30	13.6%
First Reserve Energy Infrastructure Fund II, L.P.	2014	10,000,000	3,888,388	4,043,812	2,364,377	1.65	58.8%
IFM Global Infrastructure Fund	2014	10,000,000	10,323,038	323,038	12,233,198	1.22	9.9%
KKR Global Infrastructure Investors II L.P.	2014	12,000,000	5,396,754	762,983	5,243,028	1.11	11.3%
Actis Energy 4	2016	12,900,000	383,860	671	137,000	N/A	N/A
Brookfield Infrastructure Fund III, L.P.	2016	19,000,000	3,173,699	147,005	3,366,826	N/A	N/A
Global Infrastructure Partners III-A/B, L.P.	2016	22,000,000	3,945,271	126,166	3,815,765	N/A	N/A
ASF VII Infrastructure L.P.	2017	15,000,000	1,550	-	1,500	N/A	N/A
EQT Infrastructure III	2017	11,038,208	-	-	-	N/A	N/A

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through September 30, 2017

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		449,697,467	421,021,973	163,985,780	360,176,993	1.56%	7.49%
Avenue Special Situations Fund V, L.P.	2007	5,052,332	5,130,079	6,699,797	6,457	0.00%	NM
Avenue Europe Special Sit. Fund, L.P.	2008	5,270,135	4,495,867	8,970,029	-		NM
PIMCO DiSCO Fund, L.P. -	2008	25,000,000	25,071,292	34,076,267	146,043		11.23%
Torchlight Debt Opportunity Fund III, LLC	2009	15,000,000	15,991,888	21,833,540	1,784,823	2.41%	13.28%
Avenue Special Situations Fund VI L.P.	2011	15,000,000	15,378,545	13,848,211	3,031,041	0.00%	1.13%
Golden Tree	2011	32,000,000	30,000,730	-	45,033,820	2.08%	8.19%
Marathon Centre Street Partnership, L.P.	2011	46,875,000	56,625,000	11,250,000	64,378,780	0.35%	7.98%
AG Centre Street Partnership, L.P.	2012	35,000,000	27,650,000	9,260,636	25,949,079	0.98%	6.02%
Apollo Centre Street Partnership, L.P	2012	50,000,000	59,975,609	14,349,597	51,002,757	2.37%	3.75%
FCO MA Centre Street L.P.	2012	30,000,000	42,714,730	22,927,252	31,595,133	0.00%	8.75%
OHA Centre Street Partnership, L.P.	2012	37,500,000	38,046,338	12,066,818	37,320,511	2.28%	7.84%
Contrarian Partnership, L.P	2013	15,000,000	15,000,000	-	17,482,297	1.25%	6.09%
Oaktree Opportunities Fund IX, L.P.	2013	30,000,000	30,000,000	6,880,695	26,150,776	4.47%	2.94%
Ares Centre Street LP	2014	30,000,000	27,453,659	-	33,638,137	1.62%	10.24%
Brightwood Capital Fund III, L.P.	2015	8,000,000	6,492,299	1,468,440	5,530,778	0.00%	2.61%
Torchlight Debt Opportunity Fund V, LP	2015	20,000,000	12,000,000	329,857	7,820,850	1.72%	12.80%
Brightwood Capital Fund IV, LP	2016	20,000,000	2,000,000	24,642	2,253,984	0.00%	13.77%
ICG Centre Street Partnership, L.P.	2017	30,000,000	6,995,938	-	7,051,726	0.80%	6.12%

Information provided by Alpha Frontier
Above data is not final and subject to change

Alternative Assets Manager Performance Detail

Through September 30, 2017

	Market Value	MTD Return%	3 Month Return%	FYTD Return%	YTD Return%	1 Year Return%	3 Year Return%	ITD Return%	ITD Cumulative Return%
TOTAL HEDGE FUNDS	677,951,590	0.08%	2.52%	2.52%	6.88%	9.98%	3.13%	3.66%	25.22%
TOTAL DIRECT HEDGE FUNDS	625,987,668	0.09%	2.66%	2.66%	7.47%	10.59%	3.42%	4.75%	31.11%
FUND OF FUNDS HEDGE FUNDS	51,963,922	0.00%	0.77%	0.77%	0.91%	3.77%	0.68%	2.22%	14.69%
TOTAL DIRECT HEDGE FUNDS									
Caspian Select Credit Fund, L.P.	52,582,581	0.37%	1.59%	1.59%	5.13%	9.66%	0.45%	4.05%	24.02%
D.E. Shaw Composite Fund, L.L.C.	76,354,898	1.55%	5.98%	5.98%	11.22%	12.19%	11.73%	13.90%	111.32%
Relative Value	128,937,479	1.07%	4.15%	4.15%	8.66%	11.14%	7.46%	9.65%	69.83%
AlphaQuest Original LLC	29,463,853	0.37%	-4.09%	-4.09%	-4.96%			-4.96%	-4.96%
Brevan Howard AH Fund, L.P.	31,809,296	-1.29%	-0.69%	-0.69%	-7.48%			-7.48%	-7.48%
Brevan Howard L.P.	9,431,286	-0.88%	0.65%	0.65%	-4.08%	2.20%	-0.97%	0.74%	4.40%
CCP Quantitative Fund LP	12,363,469	-1.07%	11.40%	11.40%	14.77%	4.26%	11.25%	0.57%	2.67%
GSA Trend Fund LP	35,689,693	-2.64%	0.58%	0.58%	-6.08%			-6.08%	-6.08%
Key Square Partners LP	40,147,664	0.91%	-1.86%	-1.86%	-3.26%			-3.26%	-3.26%
Pharo Gaia Fund, LTD.	55,461,536	1.32%	7.29%	7.29%	24.67%	24.13%		21.93%	43.83%
Pharo Macro Fund, Ltd.	54,699,852	1.29%	3.55%	3.55%	15.35%	13.89%	8.29%	10.47%	52.71%
Tactical Trading	269,066,650	0.11%	1.87%	1.87%	5.74%	4.90%	4.50%	2.18%	13.38%
Fir Tree Value Fund, L.P.	41,393,029	0.49%	0.53%	0.53%	1.18%	3.98%	-2.25%	1.12%	5.36%
Luxor Capital Partners, LP	51,942,972	-0.46%	3.88%	3.88%	18.14%	35.03%	-0.86%	-1.74%	-5.69%
Perry Partners L.P.	2,089,094	-0.60%	4.46%	4.46%	-3.98%	6.70%	-4.34%	-1.98%	-8.32%
Standard General Fund II L.P.	14,142,868	0.58%	2.99%	2.99%	3.91%			3.91%	3.91%
Event Driven	109,567,963	0.03%	2.49%	2.49%	9.83%	18.93%	0.23%	2.50%	12.22%
Altimeter Partners Fund LP	20,374,060	-0.81%	-1.74%	-1.74%	8.53%	25.12%		10.12%	16.49%
Gotham Targeted Neutral, LP	11,869,522	0.03%	1.16%	1.16%	-1.62%	3.79%		-1.18%	-3.11%
SRS Partners US, LP	41,718,530	0.41%	10.46%	10.46%	13.11%	17.91%		8.79%	26.06%
Turiya Fund LP	44,453,464	-2.50%	-0.49%	-0.49%	8.38%	15.38%		0.45%	1.01%
Long/Short Equity	118,415,576	-0.95%	3.05%	3.05%	8.84%	16.19%	3.16%	4.87%	22.40%
FUND OF FUNDS HEDGE FUNDS									
Fund of Funds Hedge Funds	51,963,922	0.00%	0.77%	0.77%	0.91%	3.77%	0.68%	2.22%	14.69%

Information provided by Alpha Frontier

Appendix D

Footnotes

Footnotes

Through September 30, 2017

- 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 - 14 - Portfolio Asset Allocation

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

Pages 15 - 17 - 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.

Glossary of Terms

Through September 30, 2017

The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 33.76%*

International Developed (EAFE) Markets: MSCI World ex USA IMI Net 8.99%*

*Emerging Markets: MSCI Emerging Markets * 5.99%*

*International Emerging Managers FOF: MSCI ACWI Ex US IMI Net * 0.55%*

*REITs: Dow Jones Real Estate Securities * 0.00%*

*Private Equity: Russell 3000 + 300 b.p. per annum * 6.88%*

*Private Real Estate - Core: NFI - ODCE Net * 2.38%*

*Private Real Estate – Non Core: NFI - ODCE Net + 200bps * 1.72%*

*Infrastructure: CPI + 4% * 0.33%*

*Hedge Funds: HFRI Fund of Funds Composite Index plus 1% * 5.35%*

*US Treasury Short Term: Citigroup USBIG Treasury 1-3Y * 0.00%*

*US Treasury Intermediate: Citigroup USBIG Treasury/Agency 1-10Y * 0.00%*

*Active Government: NYC Treasury Agency + 5 * 0.00%*

*US Treasury Long Duration: Citigroup Treasury 10+ * 8.75%*

*Core FI-Developing Mgrs: BBG Barc Agg * 0.00%*

*Core FI-Emerging Mgrs: BBG Barc Agg * 0.00%*

*Mortgage: Citigroup Mortgage Index * 3.26%*

*ETI: ETI Custom Benchmark * 0.74%*

*Investment Grade Credit: NYC – Investment Grade Credit * 4.00%*

*High Yield: Citigroup BB&B * 8.12%*

*Bank Loans: Credit Suisse Leveraged Loan * 2.00%*

*TIPS: BBG BARC Gbl Inf-Lk: US TIPS * 4.42%*

*Convertible Bonds: BofAML All Convertibles Ex Mandatory * 0.00%*

*Opportunistic Fixed: OFI - JPMGHY / CSFB 50/50 Blend Plus 300 b.p. per annum * 2.76%*

Page 18 – 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.

New York City
Firefighters' Variable Supplements Fund
Performance Overview as of September 30, 2017

Total Fund Overview

New York City
Firefighters' Variable Supplements Fund

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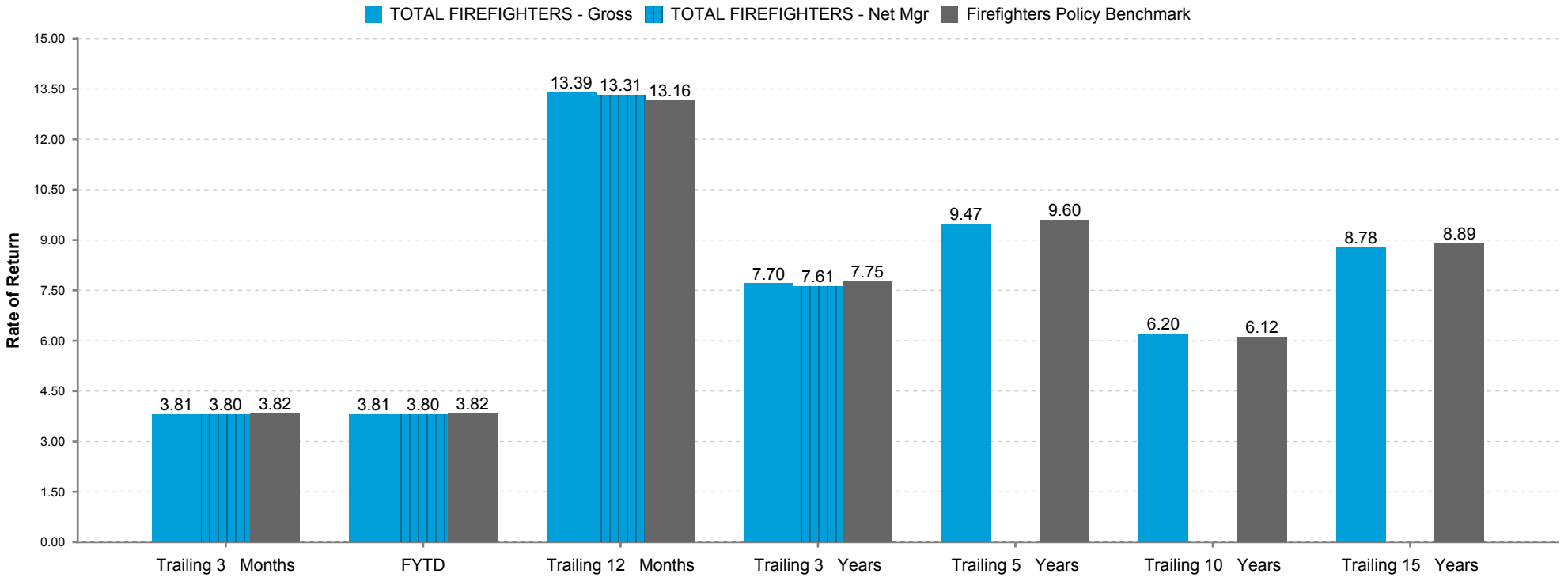
Performance Charts	p.3
Appendix A - Consolidated Performance Report	p.10
Appendix B - Public Markets Manager Performance Detail	p.16
Appendix C - Footnotes	p.19

Total Portfolio Returns: September 30, 2017

	Market Value (Millions)
TOTAL FIREFIGHTERS	$479.2

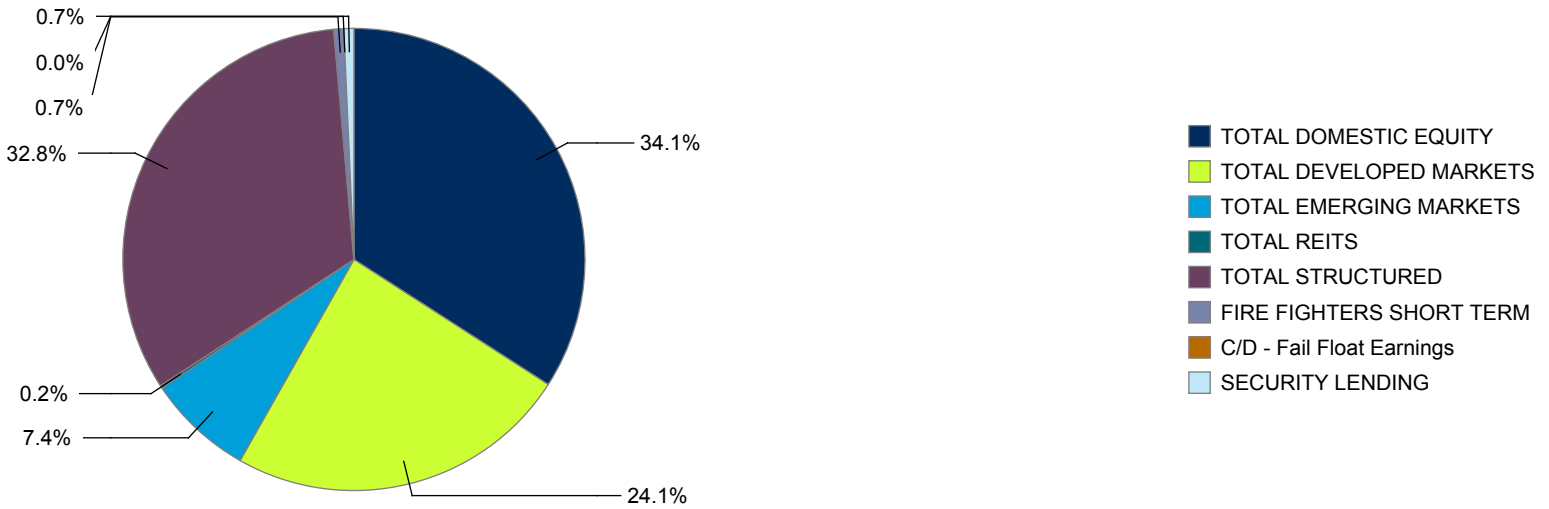


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation								
TOTAL FIREFIGHTERS	7.2	7.4	9.5	7.1	8.3	8.3	11.4	12.0

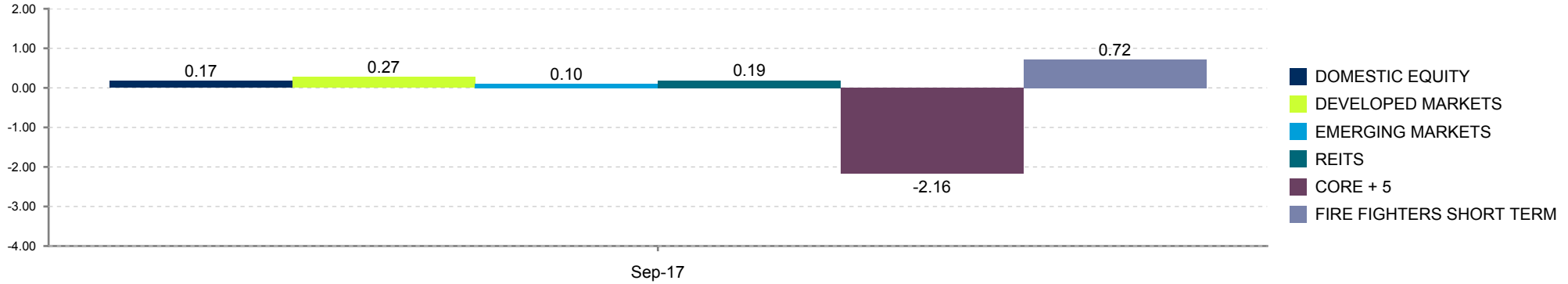
Portfolio Asset Allocation: September 30, 2017

	Market Value (Millions)
TOTAL FIREFIGHTERS	$479.2

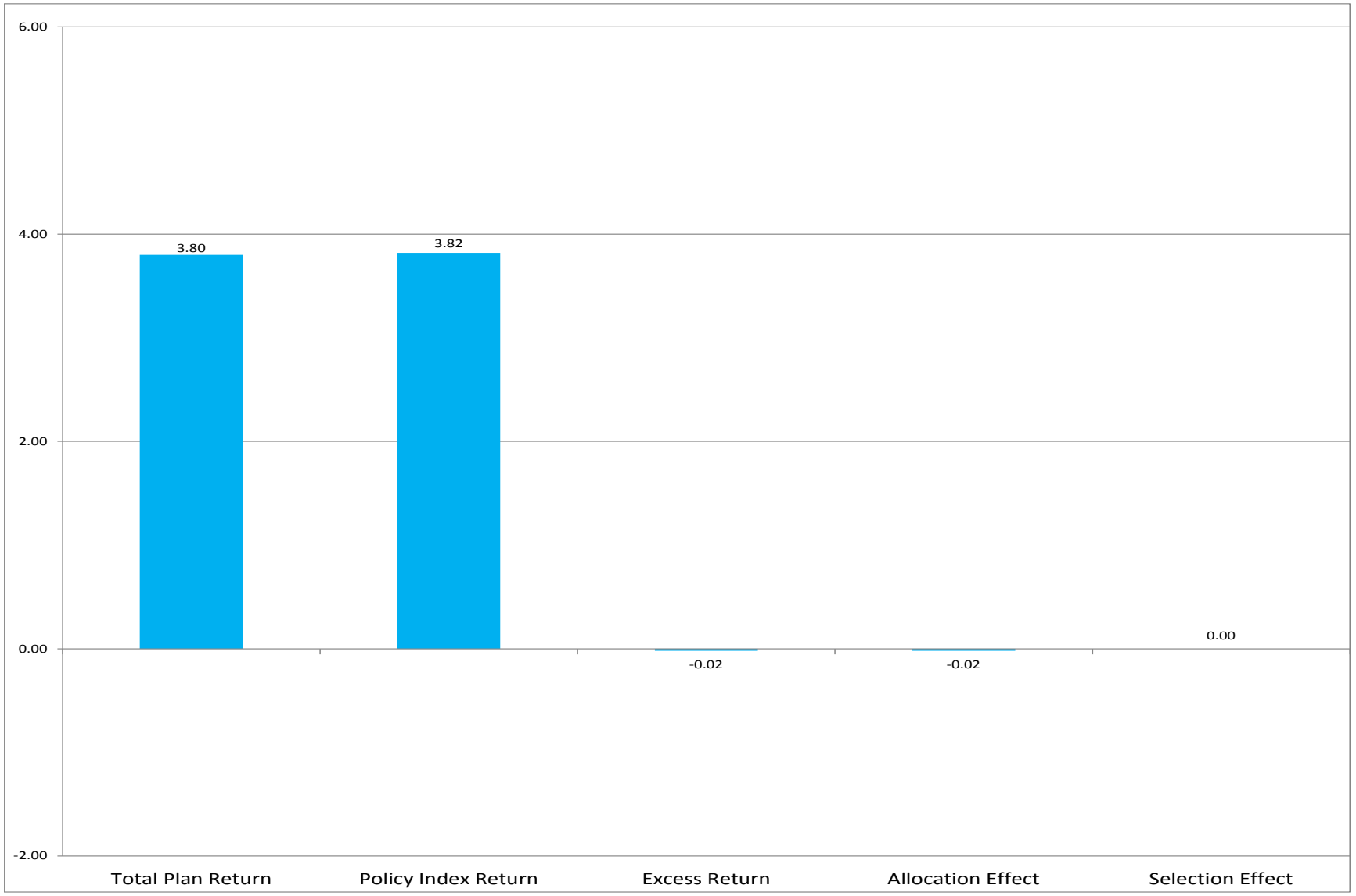
Asset Allocation



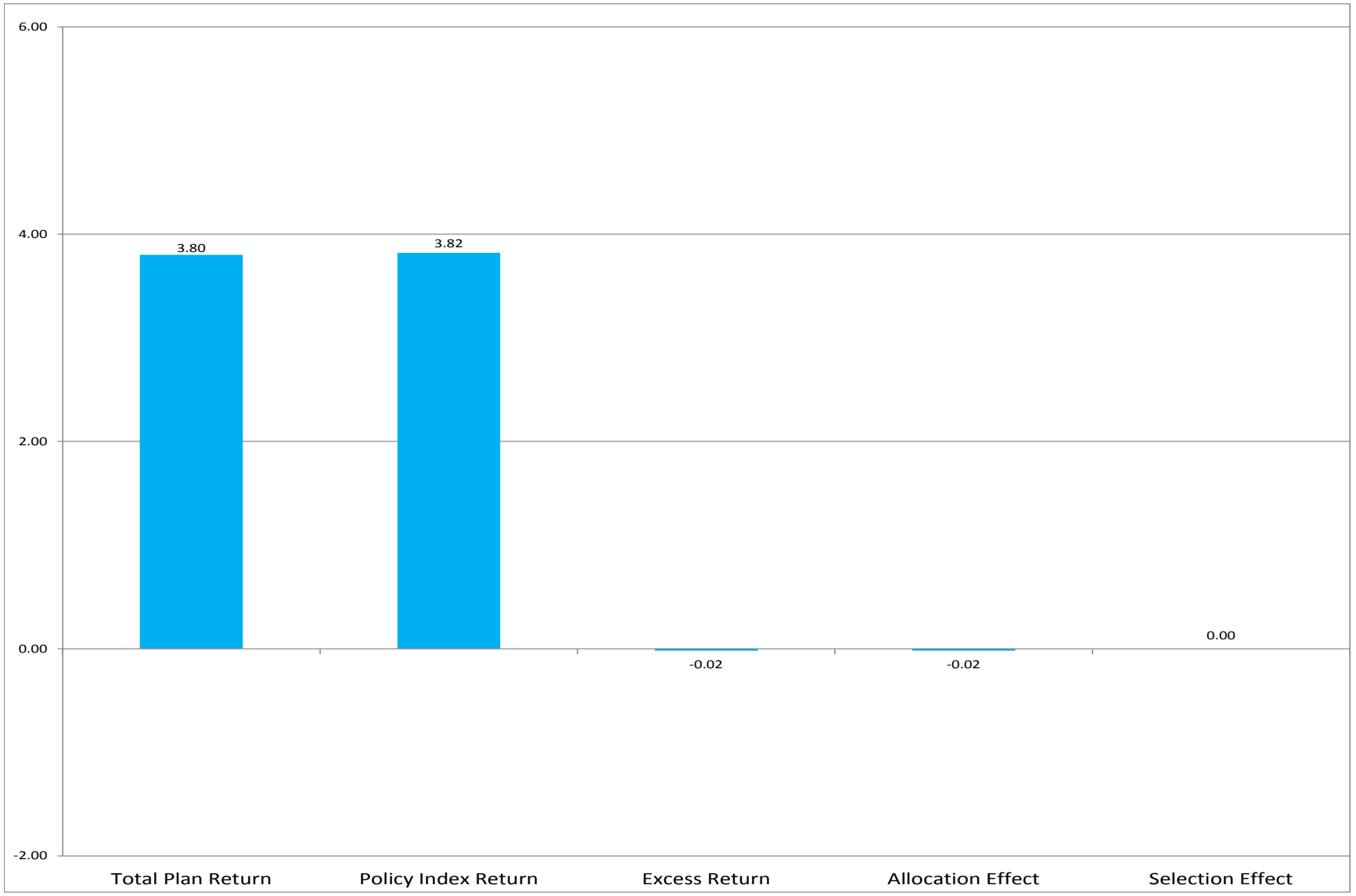
Relative Mix to Asset Weights



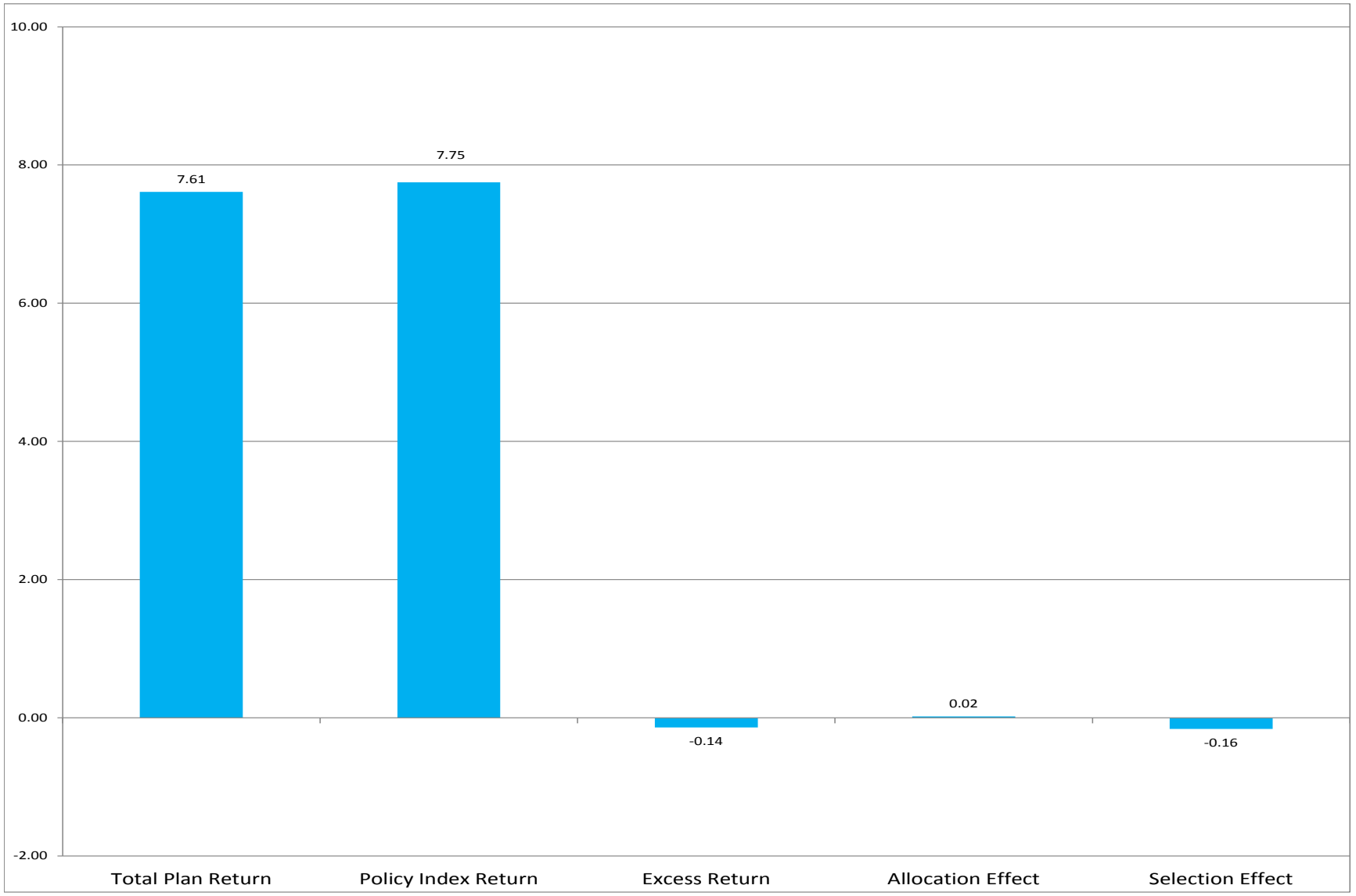
Performance Attribution: Total Plan - Quarter Ending: September 30, 2017



Performance Attribution: Total Plan - Fiscal Year to Date: September 30, 2017



Performance Attribution: Total Plan - 3 Years Ending: September 30, 2017



Allocation Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL FIREFIGHTERS	-0.02	-0.02	0.02	Firefighters Policy Benchmark
TOTAL DOMESTIC EQUITY	0.00	0.00	0.02	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.00	0.00	0.05	MSCI World ex USA IMI Net
TOTAL EMERGING MARKETS	-0.01	-0.01	0.07	MSCI EMERGING MARKETS
TOTAL REAL ESTATE SECURITIES	-0.01	-0.01	-0.02	DJ U.S. Select REIT
TOTAL STRUCTURED	0.02	0.02	-0.01	Barclays Aggregate
TOTAL CASH	-0.01	-0.01	-0.10	

Selection Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL FIREFIGHTERS	0.00	0.00	-0.16	Firefighters Policy Benchmark
TOTAL DOMESTIC EQUITY	0.00	0.00	0.03	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.02	0.02	-0.06	MSCI World ex USA IMI Net
TOTAL EMERGING MARKETS	-0.02	-0.02	-0.06	MSCI EMERGING MARKETS
TOTAL REAL ESTATE SECURITIES	0.00	0.00	-0.08	DJ U.S. Select REIT
TOTAL STRUCTURED	-0.01	-0.01	-0.02	Barclays Aggregate
TOTAL CASH	0.00	0.00	0.01	

Securities Lending Income

NYC FIREFIGHTERS' VARIABLE SUPPLEMENTS FUND
SECURITIES LENDING INCOME
September 30, 2017

	U. S. FIXED INCOME	U. S. EQUITY	INTERNATIONAL EQUITY	TOTAL
2001	73,000	57,000	-	130,000
2002	34,000	36,000	-	70,000
2003	22,000	48,000	59,000	129,000
2004	45,000	93,000	45,000	183,000
2005	76,000	147,000	61,000	284,000
2006	79,000	192,000	63,000	334,000
2007	164,000	293,000	51,000	508,000
2008	451,000	492,000	65,000	1,008,000
2009	123,000	231,000	45,000	399,000
2010	49,000	204,000	31,000	284,000
2011	62,000	211,000	51,000	324,000
2012	60,000	201,000	36,000	297,000
2013	25,000	174,000	37,000	236,000
2014	6,800	18,000	133,000	157,800
2015	4,300	9,300	272,000	285,600
2016	11,000	159,000	205,000	375,000
2017 (9 months)	16,000	59,000	93,000	168,000
Since Inception	1,301,100	2,624,300	1,247,000	5,172,400

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through September 30, 2017

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
	SYSTEM RETURN SUMMARY															
5	FIREFIGHTERS-TOTAL PORTFOLIO - GROSS	479	100.00	3.81	3.81	11.84	8.84	(0.57)	8.40	18.14	13.80	7.70	9.47	6.20	8.71	01/01/1988
	FIREFIGHTERS- ESTIMATED INVESTMENT FEES			(0.01)	(0.01)	(0.06)	(0.09)	(0.08)	(0.13)			(0.09)				
	EST MANAGEMENT FEES			(0.01)	(0.01)	(0.06)	(0.09)	(0.08)	(0.13)			(0.09)				
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	FIREFIGHTERS-TOTAL PORTFOLIO - NET MGR			3.80	3.80	11.79	8.75	(0.65)	8.27			7.61				
	FIREFIGHTERS POLICY BENCHMARK			3.82	3.82	11.99	9.01	(0.34)	8.29	18.23	14.09	7.75	9.60	6.12		
	EXCESS RETURN			(0.01)	(0.01)	(0.20)	(0.26)	(0.31)	(0.01)	(0.10)	(0.30)	(0.13)	(0.13)	0.08		
	EQUITY RETURN DETAIL															
17	FFVSF-TOTAL EQUITY - GROSS	315	65.73	5.44	5.44	15.92	10.25	(0.62)	9.08	26.65	16.76	9.71	12.25	6.18	6.96	08/01/2001
	ESTIMATED INVESTMENT FEES			(0.01)	(0.01)	(0.06)	(0.09)	(0.08)	(0.12)			(0.09)				
	EST MANAGEMENT FEES			(0.01)	(0.01)	(0.06)	(0.09)	(0.08)	(0.12)							
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	FFVSF-TOTAL EQUITY - NET MGR			5.44	5.44	15.86	10.16	(0.70)	8.96			9.63				
25	FFVSF-TOTAL DOMESTIC EQUITY - GROSS	163	34.07	4.59	4.59	13.93	12.84	0.62	12.42	33.57	16.40	10.81	14.26	7.61	10.16	06/01/1988
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)			(0.00)				
	FFVSF-TOTAL DOMESTIC EQUITY - NET MGR			4.58	4.58	13.92	12.83	0.62	12.42			10.81				
	RUSSELL 3000 (DAILY)			4.57	4.57	13.91	12.74	0.48	12.56	33.55	16.42	10.74	14.23	7.57	10.48	
	EXCESS RETURN			0.01	0.01	0.01	0.10	0.14	(0.14)	0.02	(0.02)	0.07	0.03	0.04	(0.32)	

Consolidated Performance Report

Through September 30, 2017

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
	EQUITY RETURN DETAIL															
37	**FFVSF-TOTAL INTERNATIONAL EQUITY - GROSS**	**151**	**31.52**	**6.41**	**6.41**	**21.39**	**3.88**	**(6.17)**	**(5.81)**	**11.21**	**17.76**	**4.81**	**5.66**	**1.01**	**5.42**	**08/01/2001**
	ESTIMATED INVESTMENT FEES			**(0.01)**	**(0.01)**	**(0.16)**	**(0.29)**	**(0.30)**	**(0.40)**			**(0.29)**				
	FFVSF-TOTAL INTERNATIONAL EQUITY - NET MGR			**6.40**	**6.40**	**21.22**	**3.58**	**(6.47)**	**(6.22)**			**4.52**				
	MSCI AC WORLD EX US (NET)			**6.16**	**6.16**	**21.13**	**4.50**	**(5.66)**	**(3.87)**	**15.29**	**16.83**	**4.70**	**6.97**	**1.28**	**6.35**	
	EXCESS RETURN			**0.24**	**0.24**	**0.09**	**(0.91)**	**(0.81)**	**(2.35)**	**(4.08)**	**0.93**	**(0.19)**	**(1.32)**	**(0.26)**	**(0.93)**	
47	FFVSF-TOTAL DEVELOPED MARKETS - GROSS	115	24.07	5.97	5.97	19.38	1.54	(2.05)	(6.76)	16.96	17.65	5.09	6.47	1.43	6.41	07/01/1994
	ESTIMATED INVESTMENT FEES			(0.01)	(0.01)	(0.19)	(0.37)	(0.34)	(0.37)			(0.34)				
	FFVSF-TOTAL DEVELOPED MARKETS - NET MGR			5.97	5.97	19.20	1.17	(2.39)	(7.13)			4.75				
	MSCI EAFE			5.40	5.40	19.96	1.00	(0.81)	(4.90)	22.78	17.32	5.04	8.38	1.34	5.09	
	EXCESS RETURN			**0.56**	**0.56**	**(0.76)**	**0.17**	**(1.58)**	**(2.23)**	**(5.82)**	**0.33**	**(0.28)**	**(1.91)**	**0.09**	**1.32**	
57	FFVSF-TOTAL EMERGING MARKETS - GROSS	35	7.40	7.87	7.87	28.12	11.25	(19.53)	(2.57)	(4.84)	18.12	3.26	2.81	(0.41)	6.42	08/01/2005
	ESTIMATED INVESTMENT FEES			(0.04)	(0.04)	(0.09)	(0.06)	(0.15)	(0.54)			(0.15)				
	FFVSF-TOTAL EMERGING MARKETS - NET MGR			7.83	7.83	28.04	11.19	(19.67)	(3.11)			3.10				
	MSCI EMERGING MARKETS			7.89	7.89	27.78	11.19	(14.92)	(2.19)	(2.60)	18.22	4.90	3.99	1.32	7.44	
	EXCESS RETURN			**(0.07)**	**(0.07)**	**0.26**	**0.00**	**(4.75)**	**(0.92)**	**(2.24)**	**(0.11)**	**(1.80)**	**(1.18)**	**(1.73)**	**(1.02)**	

Consolidated Performance Report

Through September 30, 2017

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
	EQUITY RETURN DETAIL															
69	**FFVSF-TOTAL REAL ESTATE SECURITIES - GROSS**	**1**	**0.19**	**1.59**	**1.59**	**5.82**	**3.95**	**(1.25)**	**31.20**	**2.28**	**18.11**	**7.45**	**8.40**	**5.62**	**7.77**	**10/01/2005**
	ESTIMATED INVESTMENT FEES			**(0.10)**	**(0.10)**	**(0.39)**	**(0.27)**	**(0.37)**	**(0.48)**			**(0.39)**				
	FFVSF-TOTAL REAL ESTATE SECURITIES - NET MGR			**1.50**	**1.50**	**5.44**	**3.68**	**(1.63)**	**30.72**			**7.06**				
	DJ US SELECT REAL ESTATE SECURITIES INDEX			**0.38**	**0.38**	**1.75**	**6.65**	**4.46**	**31.85**	**1.31**	**17.09**	**9.26**	**9.15**	**5.21**	**6.85**	
	EXCESS RETURN			**1.12**	**1.12**	**3.69**	**(2.97)**	**(6.09)**	**(1.13)**	**0.97**	**1.03**	**(2.20)**	**(0.75)**	**0.41**	**0.91**	

Consolidated Performance Report

Through September 30, 2017

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
	FIXED INCOME RETURN DETAIL															
81	**FFVSF-TOTAL FIXED INCOME - GROSS**	**161**	**33.56**	**0.82**	**0.82**	**3.60**	**5.79**	**(0.41)**	**6.77**	**(1.22)**	**7.63**	**3.39**	**3.11**	**5.41**	**6.77**	**05/01/1988**
	ESTIMATED INVESTMENT FEES			**(0.00)**	**(0.00)**	**(0.05)**	**(0.09)**	**(0.10)**	**(0.15)**			**(0.10)**				
	EST MANAGEMENT FEES			**(0.00)**	**(0.00)**	**(0.05)**	**(0.09)**	**(0.10)**	**(0.15)**							
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	FFVSF-TOTAL FIXED INCOME - NET MGR			**0.81**	**0.81**	**3.55**	**5.70**	**(0.52)**	**6.61**			**3.29**				
89	FFVSF-TOTAL STRUCTURED - GROSS	157	32.84	0.81	0.81	3.30	4.78	(0.39)	8.27	(2.73)	6.45	3.13	2.73	5.17	5.67	09/01/2000
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.04)	(0.06)	(0.06)	(0.09)			(0.06)				
	FFVSF-TOTAL STRUCTURED - NET MGR			0.81	0.81	3.27	4.72	(0.45)	8.18			3.07				
	NYC - CORE PLUS FIVE			1.00	1.00	3.85	3.20	0.41	7.66	(2.79)	5.41	3.23	2.47	4.99	5.56	
	EXCESS RETURN			**(0.19)**	**(0.19)**	**(0.58)**	**1.52**	**(0.86)**	**0.52**	**0.05**	**1.04**	**(0.16)**	**0.26**	**0.18**	**0.11**	

Consolidated Performance Report

Through September 30, 2017

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
	CASH SUMMARY															
101	FIRE FIGHTERS SHORT TERM - GROSS	3	0.63	0.20	0.20	0.66	0.79	0.45		0.12	0.28					01/01/1988
	ESTIMATED INVESTMENT FEES						0.00	0.00		0.00	0.00					
	FIRE FIGHTERS SHORT TERM - NET MGR						0.79	0.45		0.12	0.28					
105	C/D - FAIL FLOAT EARNINGS	0	0.00													
107	SECURITY LENDING	3	0.71													

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail

Net Returns Through September 30, 2017

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
EQUITY SUMMARY								
US EQUITY								
BLACKROCK R2000 GROWTH	7	1.44	6.24	6.24	16.85	11.29	(1.30)	5.50
RUSSELL 2000 GROWTH DAILY			6.22	6.22	16.81	11.32	(1.38)	5.60
Excess			0.02	0.02	0.04	(0.02)	0.08	(0.11)
BLACKROCK R2000 VALUE	7	1.40	5.11	5.11	5.10	31.71	(7.38)	4.11
RUSSELL 2000 VALUE DAILY			5.11	5.11	5.68	31.74	(7.47)	4.22
Excess			0.00	0.00	(0.58)	(0.03)	0.09	(0.11)
BLACKROCK R1000 GROWTH	74	15.54	5.91	5.91	20.76	7.06	5.77	12.91
RUSSELL 1000 GROWTH - DAILY			5.90	5.90	20.72	7.08	5.67	13.05
Excess			0.01	0.01	0.04	(0.02)	0.10	(0.14)
BLACKROCK R1000 VALUE	75	15.69	3.12	3.12	7.90	17.31	(3.66)	13.39
RUSSELL 1000 VALUE (DAILY)			3.11	3.11	7.92	17.34	(3.83)	13.45
Excess			0.00	0.00	(0.02)	(0.03)	0.17	(0.06)
NON - US EQUITY								
Causeway	3	0.67	7.35	7.35	21.78	1.18	(2.39)	
NYC Developed Value Benchmark			6.00	6.00	17.78	5.02	(5.68)	
Excess			1.35	1.35	3.99	(3.85)	3.30	
SSGA	96	20.03	5.68	5.68				
NYC Custom World ex US Index			5.62	5.62				
Excess			0.06	0.06				
SSGA EAFE SC IDX	16	3.36	7.47	7.47				
MSCI EAFE SMALL CAP NET (DAILY)			7.46	7.46				
Excess			0.02	0.02				

Public Markets Manager Performance Detail

Net Returns Through September 30, 2017

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
EMERGING MARKETS								
BLACKROCK MSCI EMERGING MARKETS	35	7.40	7.82	7.82	28.03	11.19		
MSCI EMERGING MARKETS			7.89	7.89	27.78	11.19		
Excess			(0.07)	(0.07)	0.25	0.00		
REAL ESTATE SECURITIES								
MORGAN STANLEY REITS	1	0.19	1.50	1.50	5.44	3.68	(1.58)	30.72
Morgan Stanley Custom RESI Index			1.49	1.49	6.17	2.37	(1.53)	31.85
Excess			0.01	0.01	(0.73)	1.31	(0.06)	(1.13)
FIXED INCOME SUMMARY								
STRUCTURED FIXED INCOME								
SSGA-US AGG BD INDEX	157	32.85	0.82	0.82				
BBG BARC Agg (Dly)			0.85	0.85				
Excess			(0.03)	(0.03)				
CASH								
FIRE FIGHTERS SHORT TERM	3	0.72				0.79	0.45	
91 DAY TREASURY BILL (DAILY)						0.33	0.05	
Excess						0.46	0.40	
C/D - Fail Float Earnings	0	0.00						
SECURITY LENDING	3	0.71						

Appendix C

Footnotes

Footnotes

Through September 30, 2017

- Effective 4/1/03 the name of the Core +5 benchmark index provider was changed from Salomon to Citigroup.

- Effective 7/1/09, the Core+5 program was restructured.

  - The U.S. Gov't sector benchmark Index was changed from the Citigroup Core+5 Treasury/Gov't Sponsored Index to the Citigroup Core+5 Treasury/Agency Index.

  - The Corporate and Yankee sectors were combined to form the new Investment Grade Credit sector. The benchmark for the new combined sector is the customized Citigroup Credit Index. For historical performance purposes, the old Corporate sector Index is linked to the new Credit sector Index.

  - There were no changes to the Mortgage sector Index.

  - The total Core+5 results and benchmark returns combine the three sectors. Historical total Core+5 returns continue to include the old Corporate and Yankee sector returns.

Glossary of Terms

Through September 30, 2017

STATE STREET

General Notes

- Returns are Net of Manager Fees for periods after January 2014 and Gross of investment advisory fees for other periods unless otherwise indicated.

Page Specific

Page 4 - Portfolio Asset Allocation

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

Pages 5 - 7 - Performance Attribution: Total Plan

- Plan Return at Policy Weights: the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1* Target Weight) plus (Return Of Asset Class 2* Target Weight) plus (……)*

- **Allocation Effect =** Total Plan Return minus Plan Return At Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.

- **Selection Effect =** Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.*g., If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*

- **Policy Index = Custom Benchmark**
  The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.

The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 33.90%*

*International Developed (EAFE) Markets: MSCI World ex USA IMI Net * 23.80%*

*International Emerging Markets: MSCI Emerging Markets * 7.30%*

*REITs: Dow Jones Select Real Estate Securities * 0.00%*

*Domestic Fixed Income: Barclays Aggregate * 35.00%*

*TIPS: BBG BARC Gbl Inf-Lk: US TIPS (Dly) * 0.00%*

*High Yield: Citigroup BB&B * 0.00%*

Page 8 – 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.

New York City
Fire Officers' Variable Supplements Fund
Performance Overview as of September 30, 2017

Total Fund Overview

New York City
Fire Officers' Variable Supplements Fund

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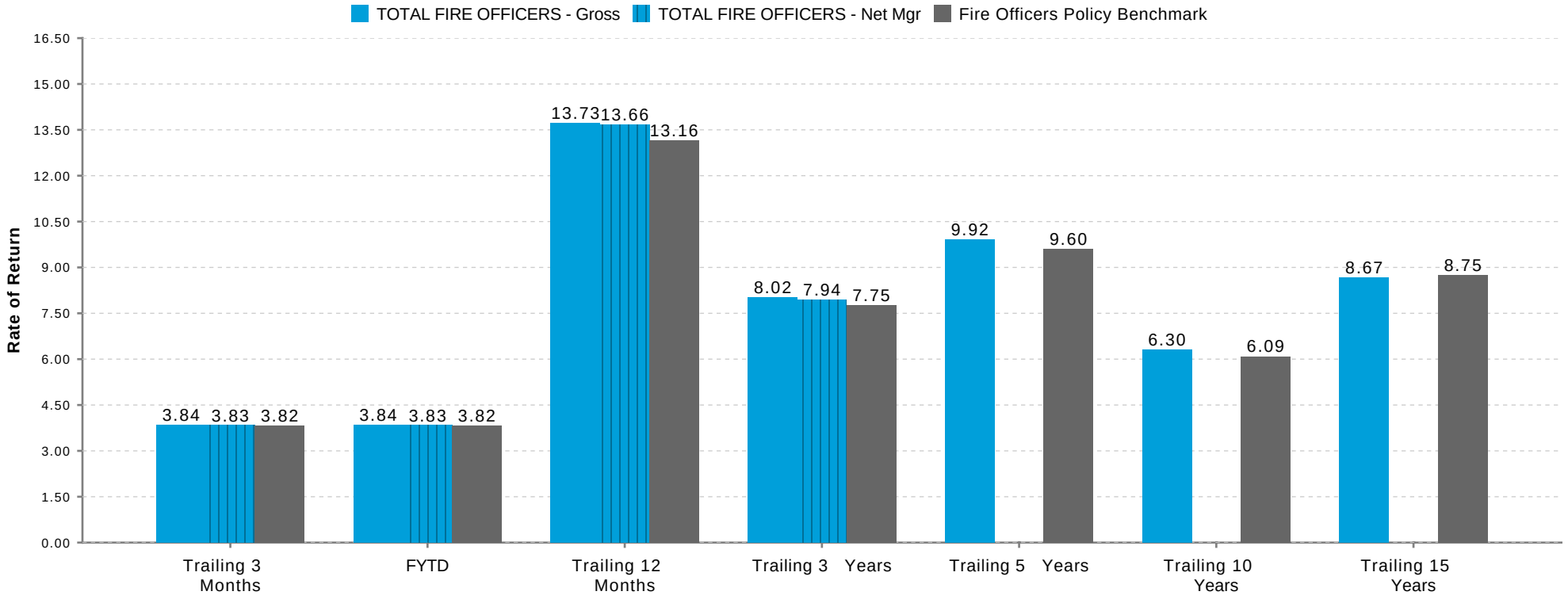
Appendix A - Consolidated Performance Report	p.10
Appendix B - Public Markets Manager Performance Detail	p.14
Appendix C - Footnotes	p.17

Total Portfolio Returns: September 30, 2017

	Market Value (Millions)
TOTAL FIRE OFFICERS	$313.7

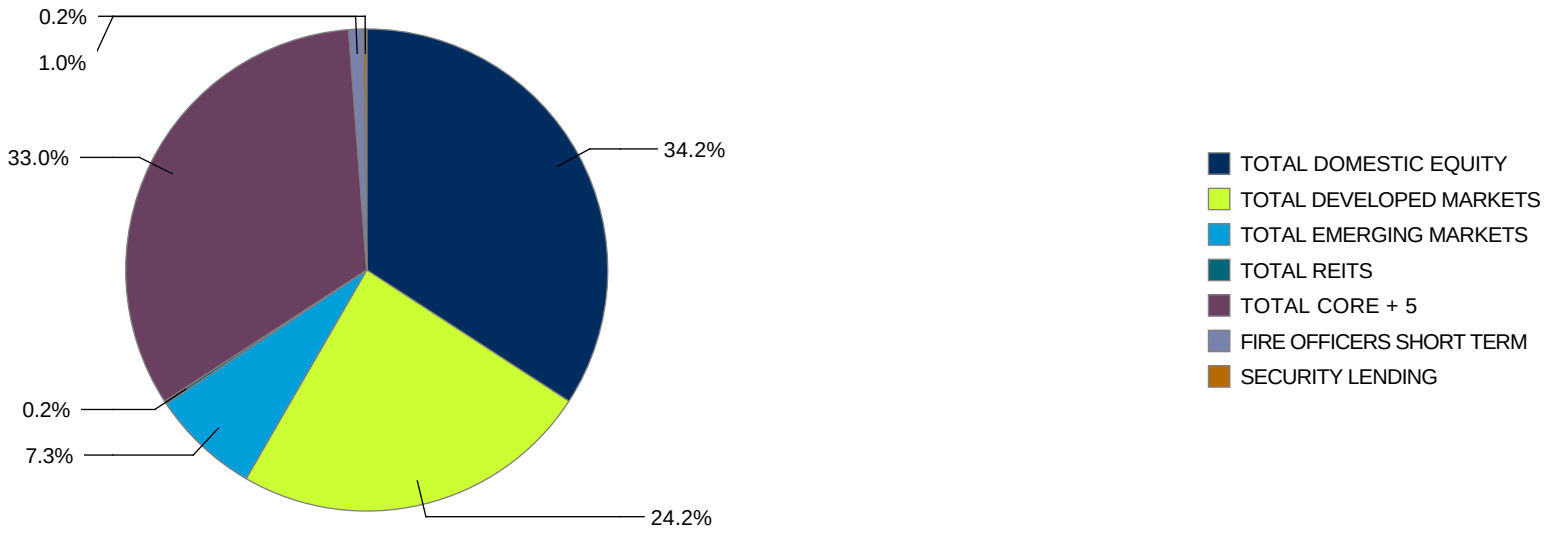


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation								
TOTAL FIRE OFFICERS	7.8	7.4	9.9	7.1	8.8	8.3	11.7	11.8

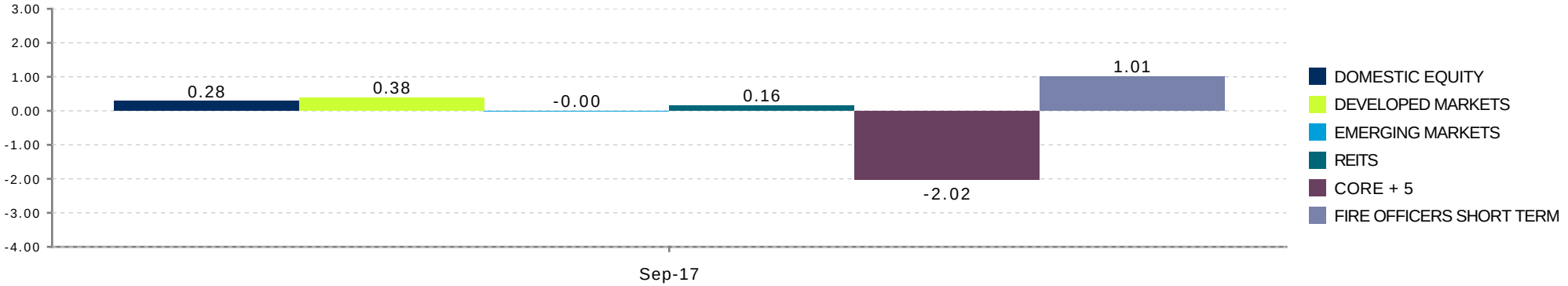
Portfolio Asset Allocation: September 30, 2017

	Market Value (Millions)
TOTAL FIRE OFFICERS	$313.7

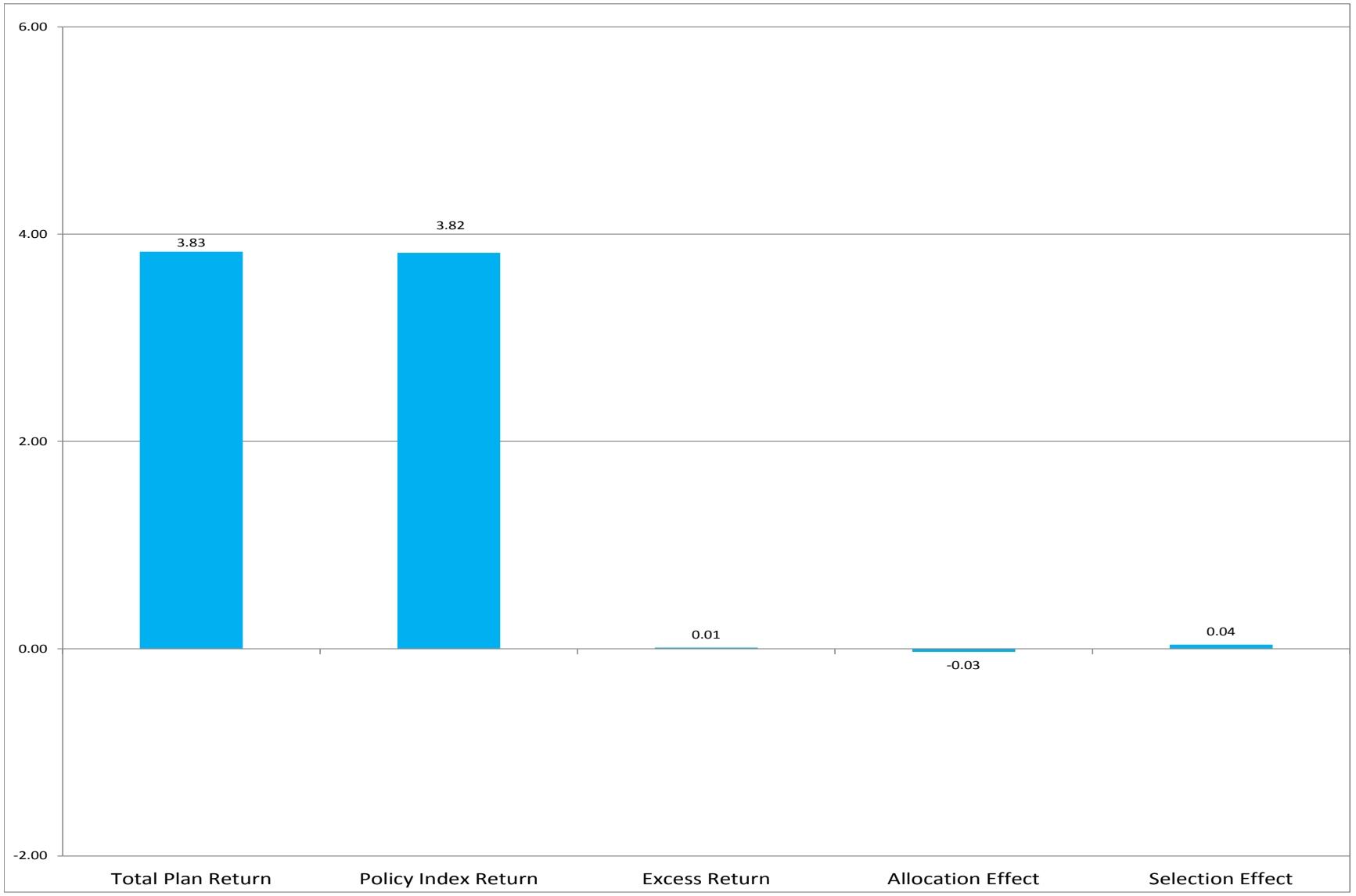
Asset Allocation



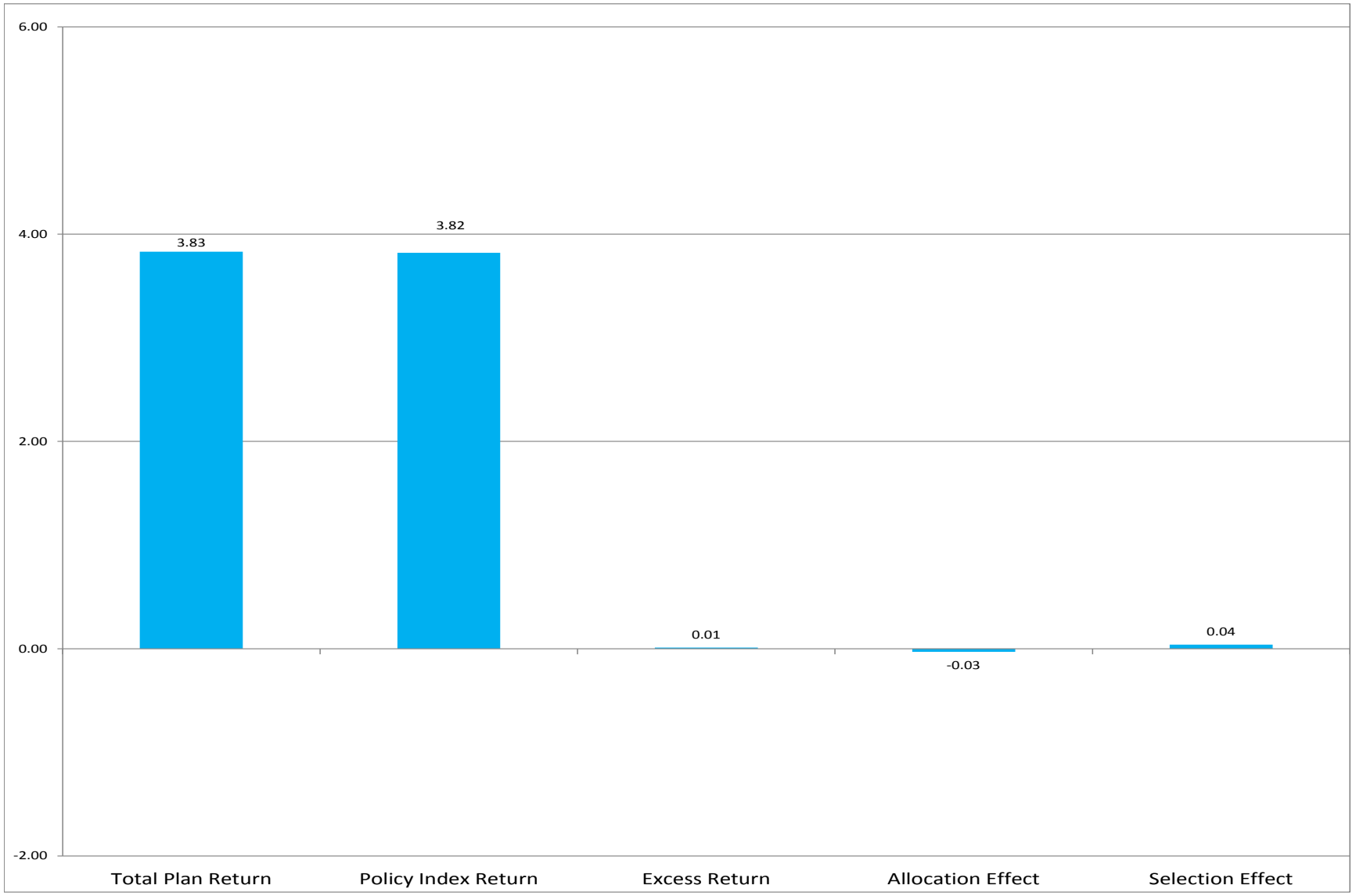
Relative Mix to Asset Weights



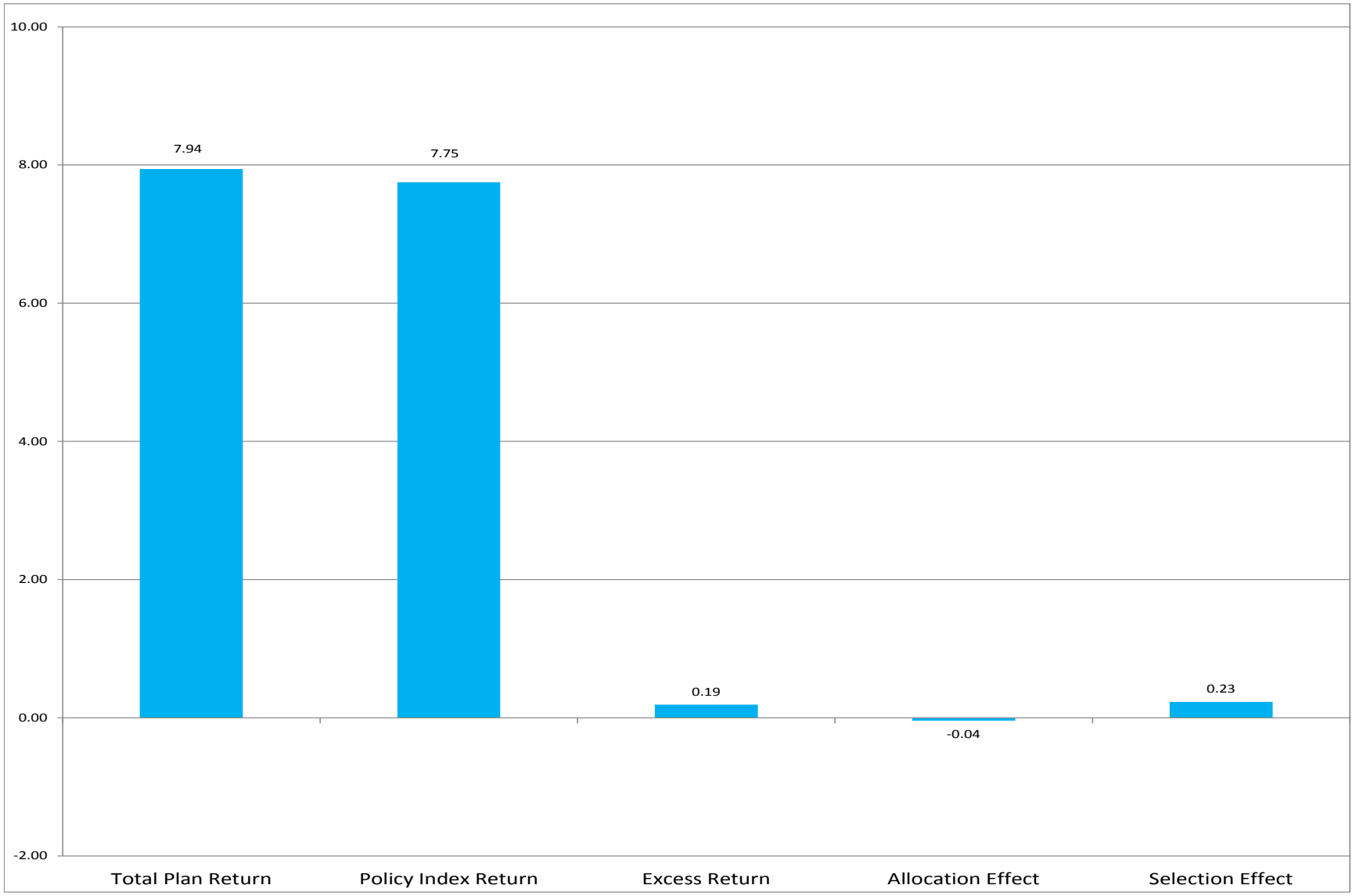
Performance Attribution: Total Plan - Quarter Ending: September 30, 2017



Performance Attribution: Total Plan - Fiscal Year to Date: September 30, 2017



Performance Attribution: Total Plan - 3 Years Ending: September 30, 2017



Allocation Effect - Asset Class Breakdown				
	Quarter	**FYTD**	**3 Years**	**Benchmark**
TOTAL FIRE OFFICERS	-0.03	-0.03	-0.04	Fire Officers Policy Benchmark
TOTAL DOMESTIC EQUITY	0.00	0.00	0.01	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.00	0.00	0.02	MSCI World ex USA IMI Net
TOTAL EMERGING MARKETS	-0.01	-0.01	0.03	MSCI EMERGING MARKETS
TOTAL REAL ESTATE SECURITIES	-0.01	-0.01	0.01	DJ U.S. Select REIT
TOTAL STRUCTURED	0.03	0.03	-0.05	Barclays Aggregate
TOTAL CASH	-0.02	-0.02	-0.09	

Selection Effect - Asset Class Breakdown				
	Quarter	**FYTD**	**3 Years**	**Benchmark**
TOTAL FIRE OFFICERS	0.04	0.04	0.23	Fire Officers Policy Benchmark
TOTAL DOMESTIC EQUITY	0.00	0.00	0.02	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.06	0.06	0.39	MSCI World ex USA IMI Net
TOTAL EMERGING MARKETS	-0.01	-0.01	-0.07	MSCI EMERGING MARKETS
TOTAL REAL ESTATE SECURITIES	0.00	0.00	-0.11	DJ U.S. Select REIT
TOTAL STRUCTURED	-0.02	-0.02	-0.02	Barclays Aggregate
TOTAL CASH	0.00	0.00	0.00	

Securities Lending Income

NYC FIRE OFFICERS' VARIABLE SUPPLEMENTS FUND
SECURITIES LENDING INCOME
September 30, 2017

	U. S. FIXED INCOME	U. S. EQUITY	INTERNATIONAL EQUITY	TOTAL
2001	32,000	6,000	-	38,000
2002	20,000	6,200	-	26,200
2003	14,000	11,000	31,000	56,000
2004	24,000	24,000	24,000	72,000
2005	42,000	42,000	32,000	116,000
2006	44,000	98,000	32,000	174,000
2007	91,000	137,000	28,000	256,000
2008	240,000	195,000	37,000	472,000
2009	67,000	101,000	25,000	193,000
2010	32,000	101,000	20,000	153,000
2011	48,000	116,000	34,000	198,000
2012	37,000	129,000	25,000	191,000
2013	17,000	113,000	25,000	155,000
2014	7,900	11,000	131,000	149,900
2015	2,000	8,400	209,000	219,400
2016	7,000	131,000	170,000	308,000
2017 (9 months)	13,000	44,000	70,000	127,000
Since Inception	737,900	1,273,600	893,000	2,904,500

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through September 30, 2017

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
	SYSTEM RETURN SUMMARY															
5	FIRE OFFICERS-TOTAL PORTFOLIO - GROSS	314	100.00	3.84	3.84	13.17	8.64	(0.74)	8.30	19.49	13.79	8.02	9.92	6.30	8.56	01/01/1988
	FIRE OFFICERS- ESTIMATED INVESTMENT FEES			(0.01)	(0.01)	(0.05)	(0.08)	(0.09)	(0.11)			(0.09)				
	EST MANAGEMENT FEES			(0.01)	(0.01)	(0.05)	(0.08)	(0.09)	(0.11)			(0.09)				
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	FIRE OFFICERS-TOTAL PORTFOLIO - NET MGR			3.83	3.83	13.11	8.56	(0.83)	8.19			7.94				
	FIRE OFFICERS POLICY BENCHMARK			3.82	3.82	11.99	9.01	(0.34)	8.29	18.23	14.09	7.75	9.60	6.09		
	EXCESS RETURN			0.02	0.02	1.13	(0.45)	(0.49)	(0.10)	1.26	(0.30)	0.19	0.32	0.21		
	EQUITY RETURN DETAIL															
17	FOVSF-TOTAL EQUITY - GROSS	206	65.82	5.49	5.49	17.90	10.41	(1.18)	9.13	27.60	16.30	10.18	12.77	6.08	6.62	08/01/2001
	ESTIMATED INVESTMENT FEES			(0.01)	(0.01)	(0.05)	(0.07)	(0.08)	(0.10)			(0.08)				
	EST MANAGEMENT FEES			(0.01)	(0.01)	(0.05)	(0.07)	(0.08)	(0.10)							
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	FOVSF-TOTAL EQUITY - NET MGR			5.48	5.48	17.85	10.34	(1.25)	9.03			10.11				
25	FOVSF-TOTAL DOMESTIC EQUITY - GROSS	107	34.18	4.59	4.59	13.91	12.96	0.62	12.73	33.59	16.43	10.78	14.35	7.61	10.24	01/01/1991
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)			(0.00)				
	FOVSF-TOTAL DOMESTIC EQUITY - NET MGR			4.58	4.58	13.91	12.95	0.61	12.73			10.77				
	RUSSELL 3000/S&P500 04/30/09			4.57	4.57	13.91	12.74	0.48	12.56	33.55	16.42	10.74	14.23	7.51	10.18	
	EXCESS RETURN			0.01	0.01	(0.01)	0.22	0.14	0.17	0.04	0.02	0.04	0.12	0.10	0.06	

Consolidated Performance Report

Through September 30, 2017

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
	EQUITY RETURN DETAIL															
37	**FOVSF-TOTAL INTERNATIONAL EQUITY - GROSS**	**99**	**31.53**	**6.51**	**6.51**	**30.30**	**3.17**	**(6.89)**	**(5.75)**	**15.03**	**15.50**	**7.18**	**7.73**	**0.88**	**5.28**	**08/01/2001**
	ESTIMATED INVESTMENT FEES			**(0.01)**	**(0.01)**	**(0.14)**	**(0.23)**	**(0.23)**	**(0.30)**			**(0.23)**				
	EST MANAGEMENT FEES			**(0.01)**	**(0.01)**	**(0.14)**	**(0.23)**	**(0.23)**	**(0.30)**							
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	FOVSF-TOTAL INTERNATIONAL EQUITY - NET MGR			**6.50**	**6.50**	**30.16**	**2.94**	**(7.12)**	**(6.05)**			**6.94**				
	MSCI AC WORLD EX US (NET)			**6.16**	**6.16**	**21.13**	**4.50**	**(5.66)**	**(3.87)**	**15.29**	**16.83**	**4.70**	**6.97**	**1.28**	**6.35**	
	EXCESS RETURN			**0.34**	**0.34**	**9.03**	**(1.56)**	**(1.46)**	**(2.19)**	**(0.26)**	**(1.33)**	**2.24**	**0.76**	**(0.39)**	**(1.07)**	
47	FOVSF-DEVELOPED MARKETS - GROSS	76	24.18	6.11	6.11	30.71	1.38	(3.56)	(6.55)	21.44	14.68	8.16	9.10	1.20	6.24	07/01/1994
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.15)	(0.26)	(0.25)	(0.24)			(0.25)				
	FOVSF- DEVELOPED MARKETS - NET MGR			6.11	6.11	30.56	1.11	(3.81)	(6.79)			7.91				
	MSCI EAFE			5.40	5.40	19.96	1.00	(0.81)	(4.90)	22.78	17.32	5.04	8.38	1.34	5.09	
	EXCESS RETURN			**0.70**	**0.70**	**10.60**	**0.11**	**(2.99)**	**(1.89)**	**(1.34)**	**(2.63)**	**2.87**	**0.72**	**(0.14)**	**1.15**	
57	FOVSF-EMERGING MARKETS - GROSS	23	7.30	7.87	7.87	28.12	11.25	(19.53)	(2.57)	(4.84)	18.12	3.25	2.81	(0.34)	6.48	08/01/2005
	ESTIMATED INVESTMENT FEES			(0.04)	(0.04)	(0.09)	(0.06)	(0.15)	(0.54)			(0.15)				
	FOVSF-EMERGING MARKETS - NET MGR			7.83	7.83	28.04	11.19	(19.68)	(3.11)			3.10				
	MSCI EMERGING MARKETS			7.89	7.89	27.78	11.19	(14.92)	(2.19)	(2.60)	18.22	4.90	3.99	1.32	7.44	
	EXCESS RETURN			**(0.07)**	**(0.07)**	**0.26**	**0.01**	**(4.76)**	**(0.92)**	**(2.24)**	**(0.11)**	**(1.80)**	**(1.18)**	**(1.66)**	**(0.96)**	
	EQUITY RETURN DETAIL															
69	**FOVSF-TOTAL REAL ESTATE SECURITIES - GROSS**	**1**	**0.16**	**1.59**	**1.59**	**5.82**	**3.81**	**(1.26)**	**31.20**	**2.28**	**18.19**	**7.40**	**8.37**	**5.51**	**7.70**	**10/01/2005**
	ESTIMATED INVESTMENT FEES			**(0.10)**	**(0.10)**	**(0.39)**	**(0.28)**	**(0.37)**	**(0.48)**			**(0.39)**				
	FOVSF-TOTAL REAL ESTATE SECURITIES - NET MGR			**1.50**	**1.50**	**5.44**	**3.52**	**(1.63)**	**30.72**			**7.00**				
	DJ US SELECT REAL ESTATE SECURITIES INDEX			**0.38**	**0.38**	**1.75**	**6.65**	**4.46**	**31.85**	**1.31**	**17.09**	**9.26**	**9.15**	**5.21**	**6.85**	
	EXCESS RETURN			**1.12**	**1.12**	**3.69**	**(3.13)**	**(6.09)**	**(1.13)**	**0.97**	**1.10**	**(2.25)**	**(0.78)**	**0.30**	**0.84**	

Consolidated Performance Report

Through September 30, 2017

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014	2013	2012	3 Year	5 Year	10 Year	ITD	Inception Date
	FIXED INCOME RETURN DETAIL															
81	**FOVSF-TOTAL FIXED INCOME - GROSS**	**107**	**33.99**	**0.81**	**0.81**	**3.32**	**5.33**	**0.27**	**6.59**	**(0.76)**	**8.19**	**3.41**	**3.14**	**5.62**	**6.14**	**08/01/1993**
	ESTIMATED INVESTMENT FEES			**(0.00)**	**(0.00)**	**(0.06)**	**(0.11)**	**(0.12)**	**(0.14)**			**(0.11)**				
	EST MANAGEMENT FEES			**(0.00)**	**(0.00)**	**(0.06)**	**(0.11)**	**(0.12)**	**(0.14)**							
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	FOVSF-TOTAL FIXED INCOME - NET MGR			**0.80**	**0.80**	**3.26**	**5.22**	**0.14**	**6.45**			**3.30**				
89	FOVSF-TOTAL STRUCTURED - GROSS	103	32.98	0.80	0.80	2.95	3.50	1.13	8.37	(2.02)	7.50	3.22	2.86	5.63	5.95	09/01/2000
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.04)	(0.07)	(0.08)	(0.08)			(0.07)				
	FOVSF-TOTAL STRUCTURED - NET MGR			0.80	0.80	2.90	3.43	1.05	8.29			3.15				
	NYC - CORE PLUS FIVE			1.00	1.00	3.85	3.20	0.41	7.66	(2.79)	5.41	3.23	2.47	4.99	5.56	
	EXCESS RETURN			**(0.20)**	**(0.20)**	**(0.95)**	**0.23**	**0.65**	**0.63**	**0.76**	**2.09**	**(0.08)**	**0.39**	**0.63**	**0.39**	
	CASH SUMMARY															
101	FIRE OFFICERS SHORT TERM - GROSS	3	0.96	0.20	0.20	0.66	0.48	0.18	0.15	0.14	0.27	0.45	0.34	0.76		01/01/1988
	ESTIMATED INVESTMENT FEES						0.00	0.00	0.00	0.00	0.00					
	FIRE OFFICERS SHORT TERM - NET MGR						0.48	0.18	0.15	0.14	0.27					
105	C/D - FAIL FLOAT EARNINGS	0	0.00													
107	SECURITY LENDING	1	0.19													

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail

Net Returns Through September 30, 2017

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
EQUITY SUMMARY								
US EQUITY								
BLACKROCK R2000 GROWTH	4	1.43	6.24	6.24	16.85	11.29	(1.30)	5.47
RUSSELL 2000 GROWTH DAILY			6.22	6.22	16.81	11.32	(1.38)	5.60
Excess			0.02	0.02	0.04	(0.02)	0.08	(0.14)
BLACKROCK R2000 VALUE	4	1.41	5.11	5.11	5.10	31.71	(7.38)	4.11
RUSSELL 2000 VALUE DAILY			5.11	5.11	5.68	31.74	(7.47)	4.22
Excess			0.00	0.00	(0.58)	(0.03)	0.09	(0.11)
BLACKROCK R1000 GROWTH	49	15.60	5.91	5.91	20.77	7.06	5.77	12.90
RUSSELL 1000 GROWTH - DAILY			5.90	5.90	20.72	7.08	5.67	13.05
Excess			0.01	0.01	0.05	(0.02)	0.11	(0.15)
BLACKROCK R1000 VALUE	49	15.74	3.12	3.12	7.90	17.31	(3.66)	13.38
RUSSELL 1000 VALUE (DAILY)			3.11	3.11	7.92	17.34	(3.83)	13.45
Excess			0.00	0.00	(0.02)	(0.03)	0.17	(0.08)
NON - US EQUITY								
Baillie Gifford	2	0.69	12.43	12.43	39.41	1.12	(3.81)	(6.77)
NYC Developed Growth Benchmark			5.06	5.06	22.58	(3.04)	4.09	(4.43)
Excess			7.37	7.37	16.83	4.16	(7.90)	(2.34)
SSGA	63	20.06	5.68	5.68				
NYC Custom World ex US Index			5.62	5.62				
Excess			0.06	0.06				
SSGA EAFE SC IDX	11	3.42	7.47	7.47				
MSCI EAFE SMALL CAP NET (DAILY)			7.46	7.46				
Excess			0.02	0.02				

Public Markets Manager Performance Detail

Net Returns Through September 30, 2017

	Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2016	2015	2014
EMERGING MARKETS								
BLACKROCK MSCI EMERGING MARKETS	23	7.30	7.82	7.82	28.03	11.19		
MSCI EMERGING MARKETS			7.89	7.89	27.78	11.19		
Excess			(0.07)	(0.07)	0.25	0.01		
REAL ESTATE SECURITIES								
FOVSF-MORGAN STANLEY REITS	1	0.16	1.50	1.50	5.44	3.52	(1.63)	30.72
Morgan Stanley Custom RESI Index			1.49	1.49	6.17	2.37	(1.53)	31.85
Excess			0.01	0.01	(0.74)	1.15	(0.10)	(1.13)
FIXED INCOME SUMMARY								
STRUCTURED FIXED INCOME								
SSGA-US AGG BD INDEX	104	33.00	0.82	0.82				
BBG BARC Agg (Dly)			0.85	0.85				
Excess			(0.03)	(0.03)				
CASH								
FIRE OFFICERS SHORT TERM	3	1.01				0.48	0.18	0.15
91 DAY TREASURY BILL (DAILY)						0.33	0.05	0.03
Excess						0.16	0.13	0.11
C/D - Fail Float Earnings	0	0.00						
SECURITY LENDING	1	0.19						

Appendix C

Footnotes

Footnotes

Through September 30, 2017

- Effective 4/1/03, the name of the Core +5 benchmark index provider was changed from Salomon to Citigroup.

- Effective 5/31/09, the US Passive Equity sector S&P 500 Index was replaced with the Russell 3000 benchmark index.

- Effective 7/1/09, the Core+5 program was restructured.

  - The U.S. Gov't sector benchmark Index was changed from the Citigroup Core+5 Treasury/Gov't Sponsored Index to the Citigroup Core+5 Treasury/Agency Index.

  - The Corporate and Yankee sectors were combined to form the new Investment Grade Credit sector. The benchmark for the new combined sector is the customized Citigroup Credit Index. For historical performance purposes, the old Corporate sector Index is linked to the new Credit sector Index.

  - There were no changes to the Mortgage sector Index.

  - The total Core+5 results and benchmark returns combine the three sectors. Historical total Core+5 returns continue to include the old Corporate and Yankee sector returns.

Glossary of Terms

Through September 30, 2017

STATE STREET

General Notes

- Returns are Net of Manager Fees for periods after January 2014 and Gross of investment advisory fees for other periods unless otherwise indicated.

Page Specific

Page 4 - Portfolio Asset Allocation

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

Pages 5 - 7 - Performance Attribution: Total Plan

- Plan Return at Policy Weights: the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1* Target Weight) plus (Return Of Asset Class 2* Target Weight) plus (……)*

- **Allocation Effect =** Total Plan Return minus Plan Return At Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.

- **Selection Effect =** Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.*g., If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*

- **Policy Index = Custom Benchmark**
  The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.

The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 33.90%*

*International Developed (EAFE) Markets: MSCI World ex USA IMI Net * 23.80%*

*International Emerging Markets: MSCI Emerging Markets * 7.30%*

*REITs: Dow Jones Select Real Estate Securities * 0.00%*

*Domestic Fixed Income: Barclays Aggregate * 35.00%*

TIPS: BBG BARC Gbl Inf-Lk: US TIPS (Dly) 0.00%*

*High Yield: Citigroup BB&B * 0.00%*

Page 8 – 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.

ETI Quarterly Report:

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		HDC	
Contractual Commitment[1]	$11.00		$6.00		$1.00		$6.00		$10.00		$6.00		$1.00		$1.00		$3.00		$7.00		$7.00		$5.00	
Current Market Value[1]	$2.59		$2.44		$0.40		$2.23		$4.69		$2.86		$0.28		$0.00		$0.00		$0.00		$0.00		$0.00	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Commitments Q3 (included in total)																								
Bronx	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.10	25	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.10	25	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0
Delivered Q3 (included in total)																								
Bronx	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.16	115	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	$0.00	0	$0.00	0	$0.00	0	$0.16	115	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0
Total Commitments																								
Bronx	$0.00	0	$1.11	283	$0.00	0	$0.73	1,253	$2.10	894	$0.37	61	$0.00	0	$0.00	0	$0.12	90	$0.75	48	$0.00	0	$0.00	0
Brooklyn	1.09	346	1.03	229	0.00	0	0.32	691	0.18	89	0.48	160	0.00	0	0.00	0	0.00	0	1.65	156	1.46	359	0.00	0
Manhattan	0.00	0	0.00	0	0.05	39	0.63	988	0.20	114	0.40	92	0.00	0	0.00	0	0.72	203	1.33	90	1.41	83	0.00	0
Queens	0.21	54	0.00	0	0.00	0	0.27	406	0.37	68	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.05	67	0.00	0	0.00	0	0.00	0
Outside of NYC	0.21	39	0.32	41	0.00	0	0.03	25	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	$1.51	439	$2.46	553	$0.05	39	$1.98	3,363	$2.84	1,165	$1.26	313	$0.00	0	$0.00	0	$0.90	360	$3.72	294	$2.87	442	$0.00	0
Historical Investments																								
Bronx	$0.61	60	$1.03	519	$0.00	0	$0.43	991	$3.38	1,145	$0.37	117	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0
Brooklyn	0.65	54	0.59	252	0.00	0	0.87	1,230	0.38	137	0.98	336	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.78	100	0.56	283	0.48	197	0.47	1,119	0.35	219	1.58	407	0.27	123	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Queens	1.76	239	0.12	54	0.00	0	0.02	16	0.09	96	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	0.39	446	0.39	123	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	$3.80	453	$2.30	1,108	$0.48	197	$2.17	3,802	$4.58	1,720	$2.93	860	$0.27	123	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0

*Lenders : Bank of America; Citi 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; NYC HDC

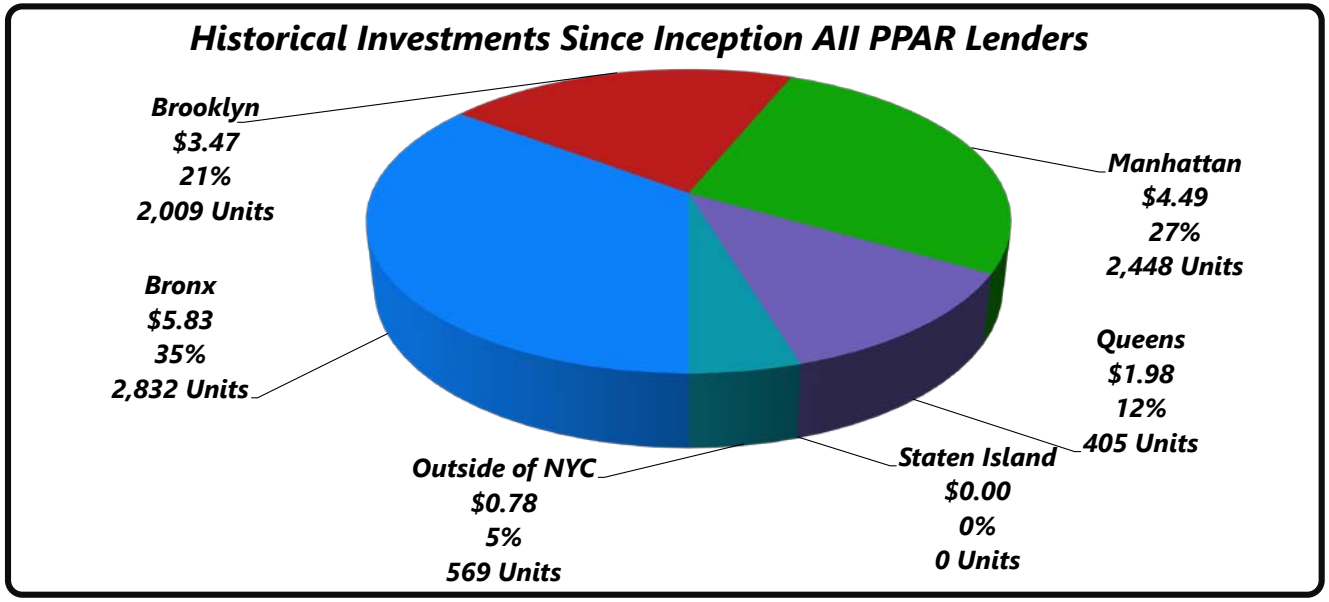
[1] Dollar amount listed in millions

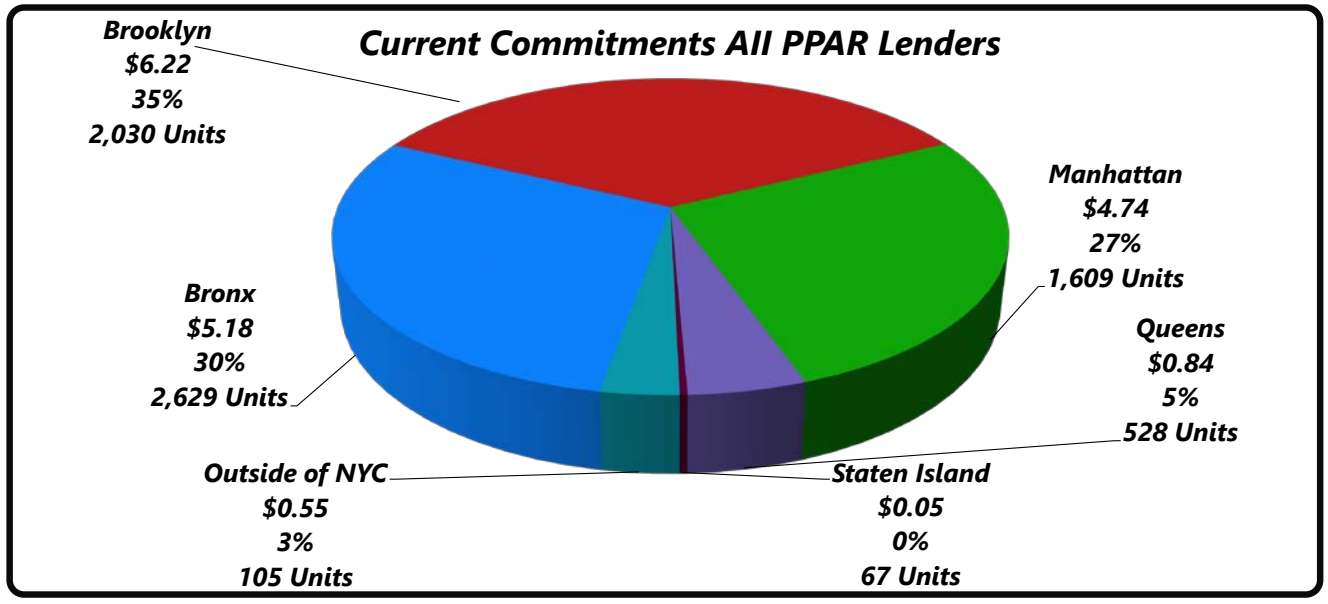
Fire Pension Fund - Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

Lenders*	All Lender Totals	
Contractual Commitment[1]	$64.00	
Current Market Value[1]	$15.49	
	Dollars	Units
Commitments Q3 (included in total)		
Bronx	$0.10	25
Brooklyn	0.00	0
Manhattan	0.00	0
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
Total	$0.10	25
Delivered Q3 (included in total)		
Bronx	$0.00	0
Brooklyn	0.16	115
Manhattan	0.00	0
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
Total	$0.16	115
Total Commitments		
Bronx	$5.18	2,629
Brooklyn	6.22	2,030
Manhattan	4.74	1,609
Queens	0.84	528
Staten Island	0.05	67
Outside of NYC	0.55	105
Total	$17.60	6,968
Historical Investments		
Bronx	$5.83	2,832
Brooklyn	3.47	2,009
Manhattan	4.49	2,448
Queens	1.98	405
Staten Island	0.00	0
Outside of NYC	0.78	569
Total	$16.54	8,263

[1] Dollar amount listed in millions



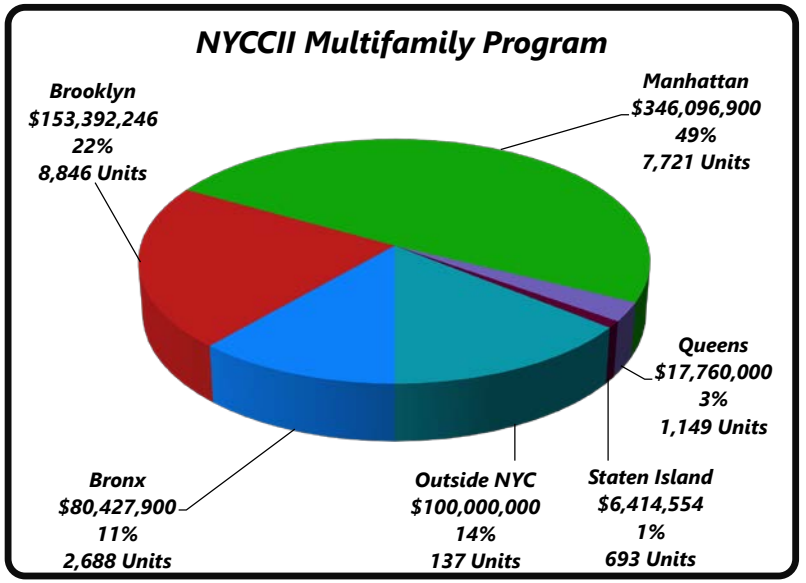


Fire Pension Fund - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)
Market Value $55.32 million[1]

NYC Community Investment Initiative (NYCCII)

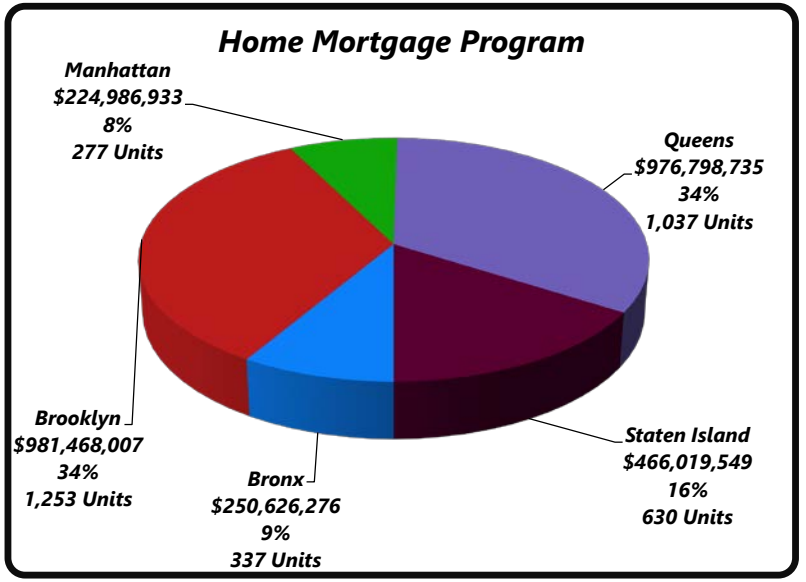
Borough	NYCCII Phase I: 2002 - 2005 Investments	Units[2]	NYCCII Phase II: 2006 - 2013 Investments	Units[2]	Grand Total Investments	Units[2]
Bronx	$27,600,000	1,886	$52,827,900	802	$80,427,900	2,688
Brooklyn	49,501,800	3,230	103,890,446	5,616	153,392,246	8,846
Manhattan	172,021,700	6,908	174,075,200	813	346,096,900	7,721
Queens	0	0	17,760,000	1,149	17,760,000	1,149
Staten Island	0	0	6,414,554	693	6,414,554	693
Outside NYC	0	0	100,000,000	137	100,000,000	137
Total	$249,123,500	12,024	$454,968,100	9,210	$704,091,600	21,234



HIT Home Mortgage Program

Borough	NYCCII Phase I: 2002 - 2005 $ Amount	Loans	NYCCII Phase II: 2006 - 2013 $ Amount	Loans	Grand Total $ Amount	Loans
Bronx	$32,544,168	41	$218,082,108	296	$250,626,276	337
Brooklyn	116,575,736	138	864,892,271	1,115	981,468,007	1,253
Manhattan	10,742,253	12	214,244,680	265	224,986,933	277
Queens	82,399,317	64	894,399,418	973	976,798,735	1,037
Staten Island	106,039,089	191	359,980,460	439	466,019,549	630
Total	$348,300,563	446	$2,551,598,937	3,088	$2,899,899,500	3,534

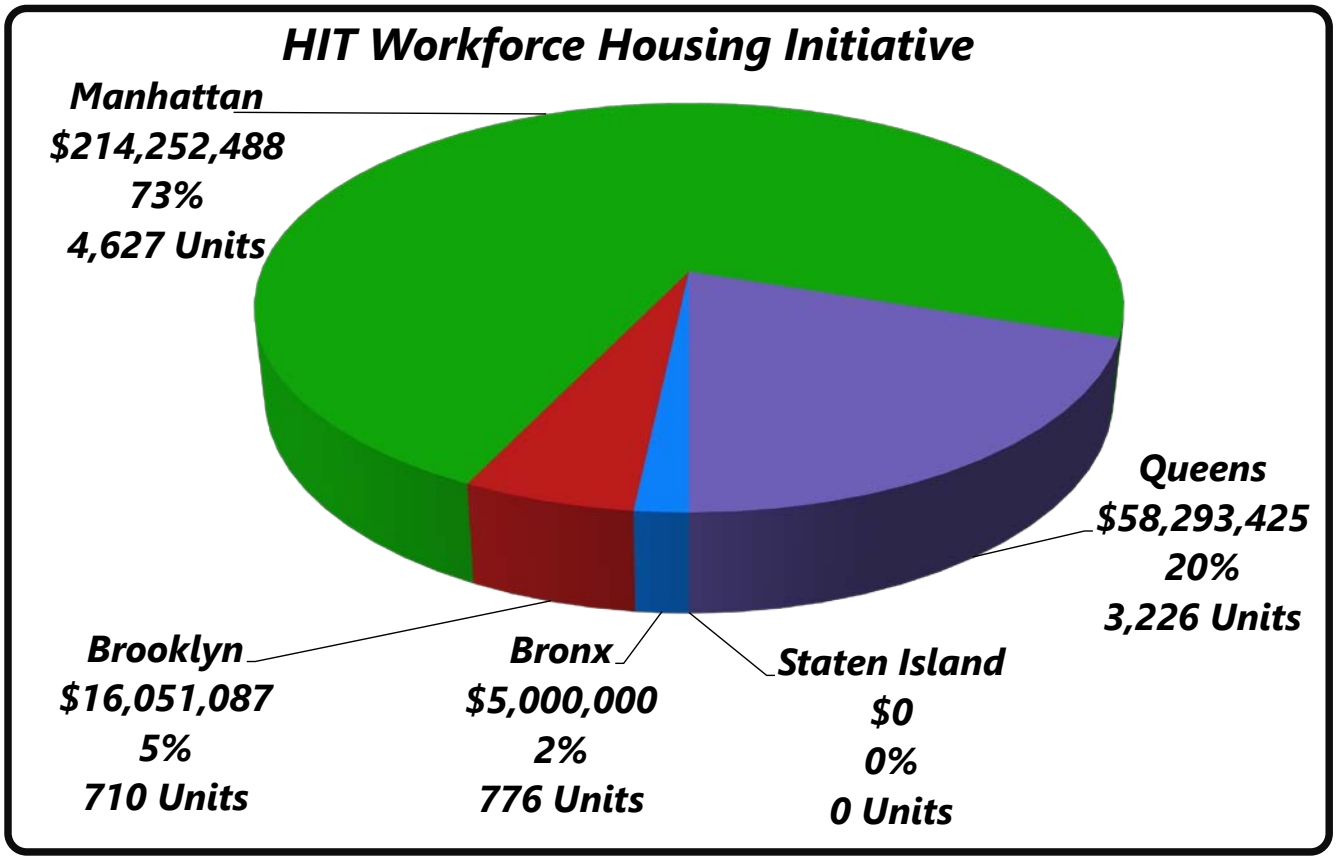
FIRE Loans	Phase I:	48	Phase II:	133	Total:	181



[1]Interest is reinvested
[2]Low/Moderate Income Units

AFL-CIO Housing Investment Trust (HIT)
NYC Workforce Housing Initiative: 2009 - 2015

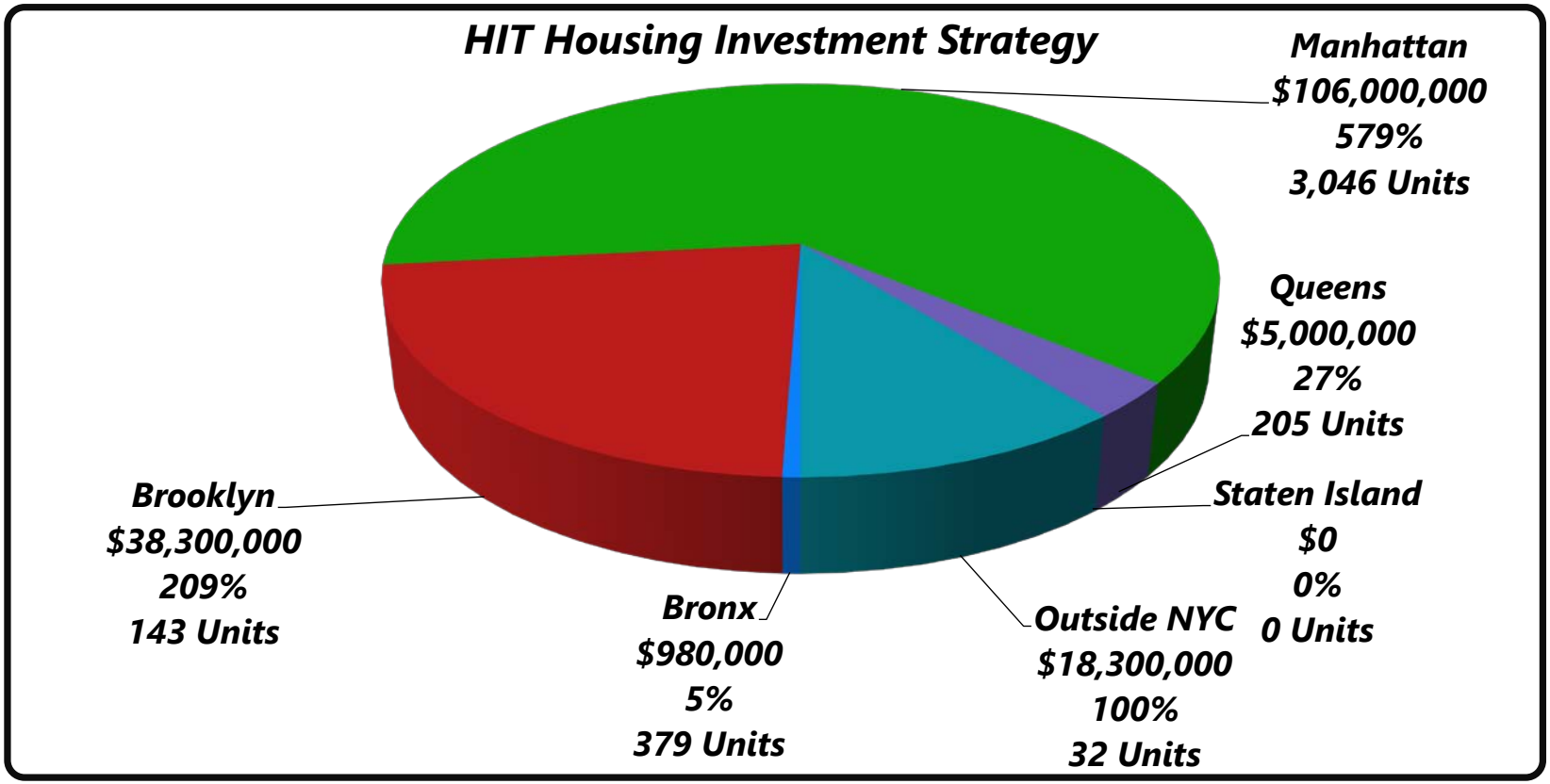
Borough	Investments Since Inception	Low/Mod Units Since Inception
Bronx	$5,000,000	776
Brooklyn	16,051,087	710
Manhattan	214,252,488	4,627
Queens	58,293,425	3,226
Staten Island	0	0
Total	$293,597,000	9,339



Fire Pension Fund - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)
HIT Housing Investment Strategy: 2015 - Q3 2017

Borough	Q3 Investments	Investments Since Inception	Q3 LMI Units	Low/Mod Units Since Inception
Bronx	$0	$980,000	0	379
Brooklyn	0	38,300,000	0	143
Manhattan	0	106,000,000	0	3,046
Queens	0	5,000,000	0	205
Staten Island	0	0	0	0
Outside NYC	0	18,300,000	0	32
Total	$0	$168,580,000	0	3,805



Fire Pension Fund - Economically Targeted Investments Quarterly Report

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

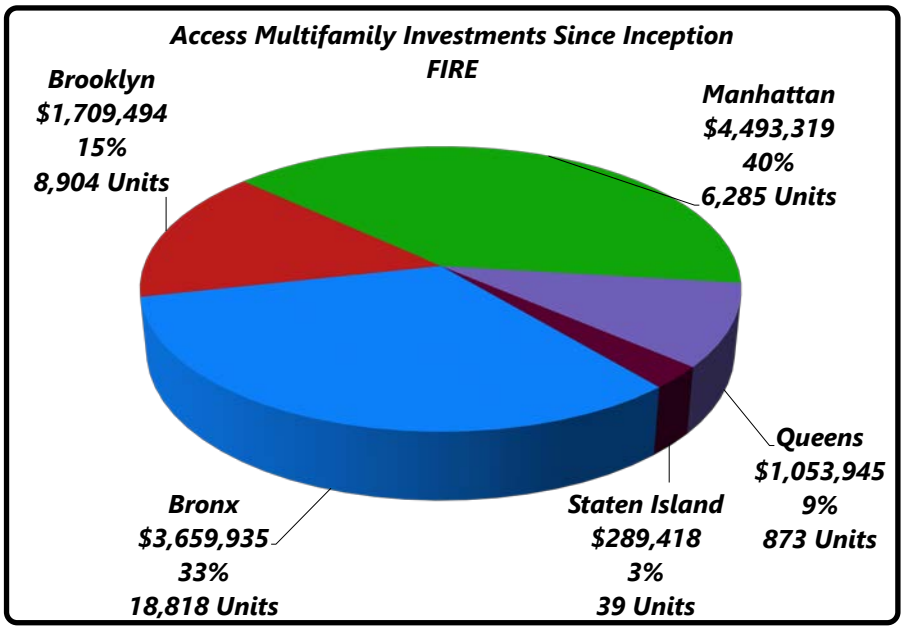
$19 million Allocated (6.33% of total account)
Market Value $21.59 million

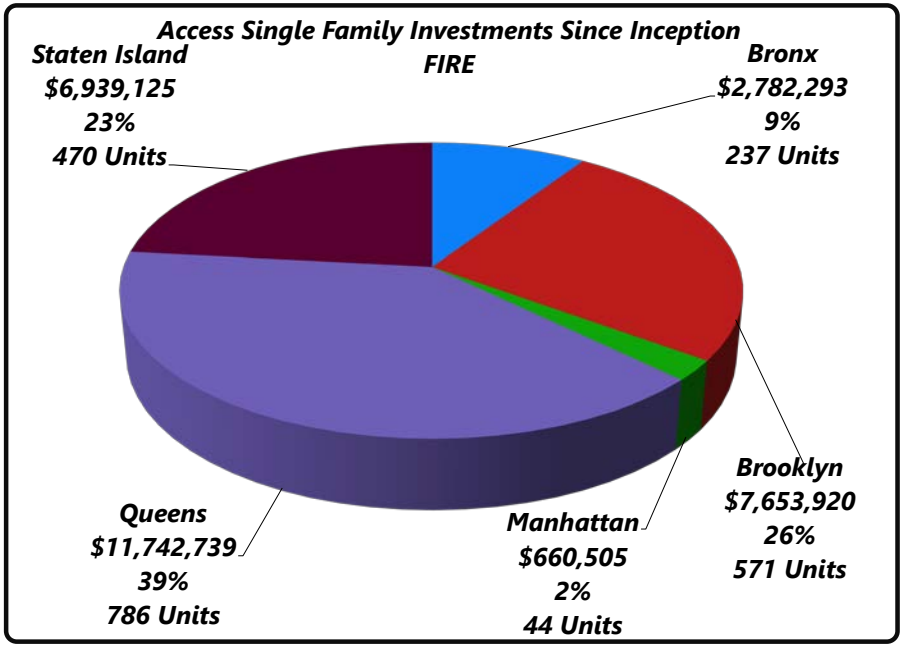
Multifamily Investments Detail	$ Invested[1]		Units[2]	
	Q3	Total	Q3	Total
Bronx	$126,600	$3,659,935	1,490	18,818
Brooklyn	0	1,709,494	0	8,904
Manhattan	0	4,493,319	0	6,285
Queens	0	1,053,945	0	873
Staten Island	289,418	289,418	39	39
Total FIRE Multifamily Investments	$416,018	$11,206,112	1,529	34,919
Multifamily Total All Systems	$6,572,170	$177,031,789	1,529	34,919

Single Family Investments Detail	$ Invested		Units	
	Q3	Total	Q3	Total
Bronx	$406,582	$2,782,293	25	237
Brooklyn	1,117,920	7,653,920	52	571
Manhattan	119,974	660,505	5	44
Queens	1,969,326	11,742,739	90	786
Staten Island	1,054,876	6,939,125	49	470
Total FIRE Single Family Investments	$4,668,677	$29,778,583	221	2,108
Single Family Total All Systems	$73,754,779	$470,435,750	221	2,108

Other Investments Detail	$ Invested		Loans	
	Q3	Total	Q3	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	$5,084,696	$41,557,037
Grand Total All Systems	$80,326,949	$656,509,279





[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 June 30, 2017

Report Prepared For:

New York City Fire Pension Fund

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I. Executive Summary

The New York City Fire Pension Fund ("NYCFPF") 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 NYCFPF 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 June 30, 2017, the Program has committed US$1.7 billion to 196 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of June 30, 2017 as well as significant activity that occurred during the second quarter of 2017.

Performance Summary

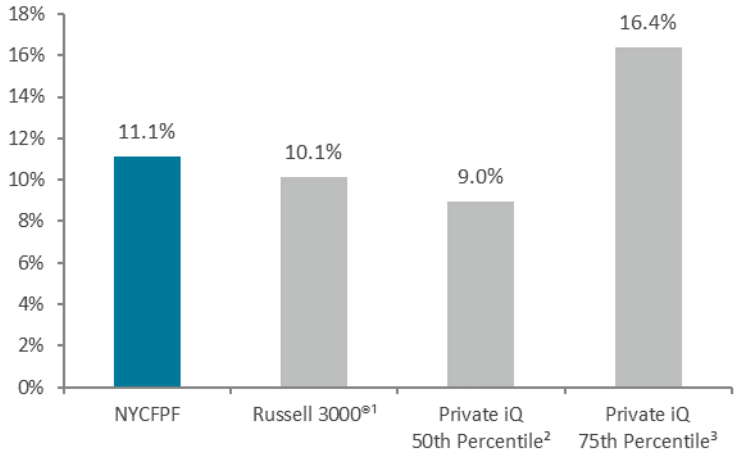
US$ in millions	June 30, 2017	March 31, 2017	June 30, 2016	Quarterly Change	Yearly Change
Number of Managers	116	116	116	-	-
Number of Investments	196	194	192	2	4
Committed Capital[1]	$1,845.2	$1,758.4	$1,739.2	$86.8	$106.0
Contributed Capital	$1,502.5	$1,476.4	$1,367.8	$26.1	$134.6
Distributed Capital	$1,271.6	$1,206.5	$1,066.6	$65.1	$205.0
Market Value	$890.8	$874.9	$813.5	$15.9	$77.3
Total Value	$2,162.4	$2,081.3	$1,880.0	$81.0	$282.3
Total Gain/(Loss)	$659.9	$604.9	$512.2	$55.0	$147.7
Unfunded Commitment[2]	$539.6	$475.6	$545.8	$64.0	($6.2)
Total Exposure[3]	$1,430.4	$1,350.5	$1,359.3	$79.9	$71.1
DPI[4]	0.85x	0.82x	0.78x	0.03x	0.07x
TVM[5]	**1.44x**	**1.41x**	**1.37x**	**0.03x**	**0.06x**
IRR[6]	**11.1%**	**10.8%**	**10.4%**	**+ 33 bps**	**+ 67 bps**
TVM Net of StepStone Fees[7]	1.44x	1.41x	1.37x	0.03x	0.07x
IRR Net of StepStone Fees[7]	11.1%	10.7%	10.4%	+ 33 bps	+ 67 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 NYCFPF to StepStone.
Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

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 NYCFPF's private equity cash flows were invested in the Russell 3000® Index[1].

The following graph illustrates Portfolio IRR performance versus benchmarks as of June 30, 2017.



[1]Benchmark is a dollar-weighted PME+ calculation of daily 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]Private iQ benchmark reflects Equity (all sub-sectors), Mezzanine, Distressed, Oil & Gas Assets asset classes, 50th percentile, or median, IRR at June 30, 2017 for funds with vintage years from 1998 through 2017. The benchmark is a weighted average of the primary and secondary 50th percentile returns based on the Portfolio's market value as of June 30, 2017. Note: Data may be subject to change.

[3]Private iQ benchmark reflects Equity (all sub-sectors), Mezzanine, Distressed, Oil & Gas Assets asset classes, 50th percentile, or median, IRR at June 30, 2017 for funds with vintage years from 1998 through 2017. The benchmark is a weighted average of the primary and secondary 75th percentile returns based on the Portfolio's market value as of June 30, 2017. Note: Data may be subject to change.

The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

Portfolio Diversification

By Strategy

	Market Value		Unfunded Commitment		Total Exposure	
As of June 30, 2017 (US$ in millions)	$	% of Total	$	% of Total	$	% of Total
Buyout	$534.3	60.0%	$328.1	60.8%	$862.4	60.3%
Growth Equity	125.3	14.1%	44.8	8.3%	170.1	11.9%
Special Situations	68.6	7.7%	51.5	9.5%	120.1	8.4%
Energy	16.0	1.8%	1.8	0.3%	17.8	1.2%
Secondaries	72.6	8.1%	83.4	15.4%	155.9	10.9%
Co-Investment	21.3	2.4%	27.4	5.1%	48.7	3.4%
Other	52.7	5.9%	2.7	0.5%	55.4	3.9%
Total	**$890.8**	**100.0%**	**$539.6**	**100.0%**	**$1,430.4**	**100.0%**

By Fund Geographic Focus

	Market Value		Unfunded Commitment		Total Exposure	
As of June 30, 2017 (US$ in millions)	$	% of Total	$	% of Total	$	% of Total
North America	$640.0	71.8%	$304.1	56.4%	$944.2	66.0%
Global	141.6	15.9%	134.5	24.9%	276.1	19.3%
Western Europe	102.1	11.5%	100.5	18.6%	202.7	14.2%
Rest of World	7.0	0.8%	0.4	0.1%	7.4	0.5%
Total	**$890.8**	**100.0%**	**$539.6**	**100.0%**	**$1,430.4**	**100.0%**

Fund Geographic Focus is based on a number of factors, including the GP-stated geographic focus, the number of investments within each region, invested capital by region, the location of the firm's offices and investment professionals, and the underlying fund currency.

II. Market Overview

Executive Summary

Global equity markets outperformed US equity markets in the second quarter of 2017 due to easing political risks, stronger corporate earnings, and encouraging economic data. The MSCI Asia index led benchmark performances, gaining 6.4% for the quarter, followed by the MSCI Europe index which was up 5.9%. The French presidential election of pro-EU candidate Emmanuel Macron eased political risks of a European breakup, however, comments by ECB President Mario Draghi caused concern that the central bank may start to tighten policy. US equity markets advanced despite political uncertainty as fiscally expansive policies faced slower than expected implementation and mixed economic data as the Federal Reserve raised rates 25 basis points at the June meeting though inflation data remained weak. US bond markets were relatively calm while the yield curve flattened in response to three short-term rate hikes since December 2016. The S&P 500 Total Return index finished the quarter 3.1% higher, led by the US Health Care sector returning 7.1%.[1]

In private markets, US leveraged buyout ("LBO") debt volume remained strong, up 12.5% quarter-over-quarter to US$34.0 billion, 91.1% above the 10-year quarterly average of US$17.8 billion and 37.7% higher than the second quarter of 2016. Purchase price multiples ("PPM") for US LBOs rose to 10.7x EBITDA in the second quarter, up 9.8% from 9.8x EBITDA in the first quarter, and above the 10-year average of 9.6x EBITDA. Average debt multiples of large corporate US LBO loans increased to 5.9x for the quarter, a 4.0% increase from 5.7x in the prior quarter, and above the 10-year average of 4.9x. Equity contributions for US LBOs increased to 42.6%, an 8.6% increase quarter-over-quarter, and slightly above the 10-year average of 41.7%.[2]

Global private equity fundraising totaled US$101.1 billion in the second quarter, representing an increase of 5.5% quarter-over-quarter and a decrease of 5.2% compared to the second quarter of 2016. Geographically, the US represented 51.9% of total funds raised in the quarter which is lower than the 10-year average of 62.9%. Funds raised in Europe increased to the highest levels since 2008, accounting for 32.2% of total funds raised in the quarter, compared to the 10-year average of 20.7%. Asia and the Rest of World made up 12.0% and 4.0%, respectively, of global fundraising for the quarter. Invested capital for private equity funds increased 15.7% quarter-over-quarter, though the number of deals decreased 3.3% compared to the prior quarter. A significant portion of the capital deployed was in the Information Technology ("IT") sector, accounting for 44.4% compared to the 10-year average of 30.6%.[3]

Private equity-backed IPO transaction volume declined from first quarter highs, but remained healthy with US$4.1 billion raised in 24 IPOs. The amount raised through IPOs decreased 54.9% compared to the first quarter, but increased 36.0% compared to the second quarter of 2016. The previous quarter raised US$9.1 billion in 14 IPOs, primarily due to Snap, Inc. (NYSE: SNAP) which raised US$3.9 billion. The largest IPO in the second quarter was Gardner Denver, Inc. (NYSE: GDI), a global provider of compressed air solutions, which raised US$949.9 million, representing 23.1% of the total value for all IPOs in the quarter. M&A activity declined in the second quarter with a total value of US$122.9 billion, a 27.2% decrease compared to the prior quarter and a 14.4% decrease compared to the second quarter of 2016. The largest M&A deal of the quarter was the US$29.9 billion purchase of Actelion Ltd. by Johnson & Johnson (NYSE: JNJ), representing 24.3% of the total value for all deals in the quarter.[4]

[1] Capital iQ, 2Q 2017

[2] S&P US LBO Review, 2Q 2017

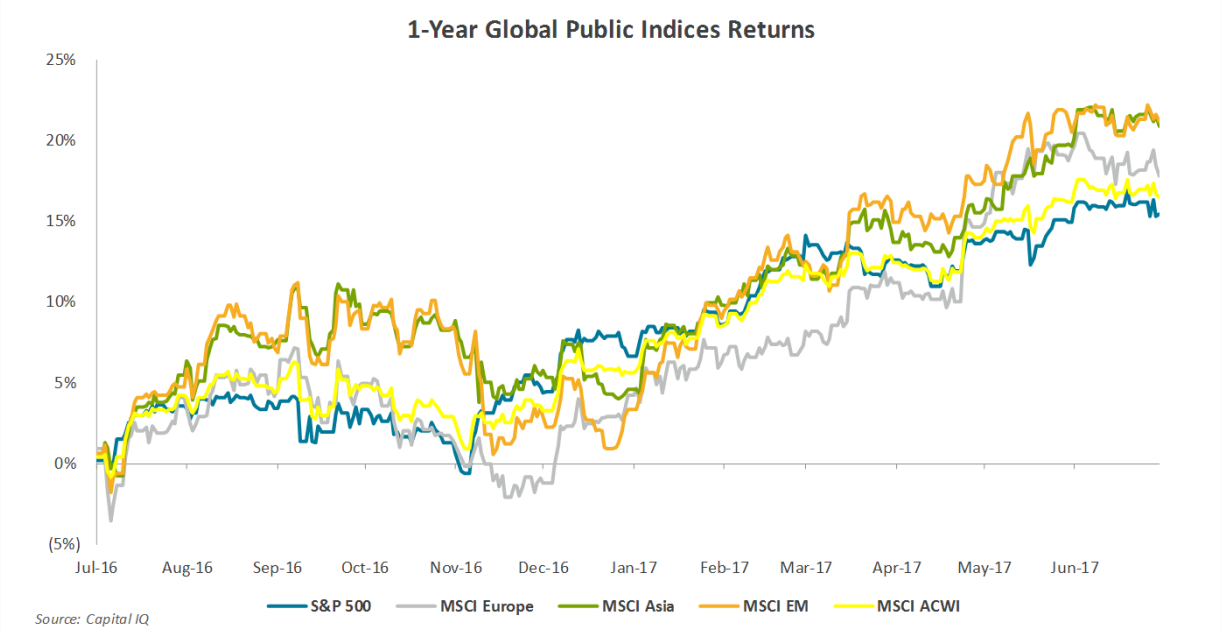
[3] Thomson ONE data as of 5 Sept 2017. Please note, all data in this report from Thomson ONE is correct as of 4 Sept 2017, but it is subject to revision as further data is made available. Data does not include SoftBank, which StepStone believes is a one-time fund that will not raise a second fund and is not a traditional Private Equity GP.

[4] Capital IQ Transaction Screening Report as of 12 Sept 2017

Capital Markets Overview

Public Equity Markets

Public markets continued to rise during the second quarter of 2017, as US equities were led higher by the Health Care sector. However, the S&P 500 Total Return index lagged other global benchmarks during the quarter, though it increased 3.1%. The MSCI Asia index outperformed the European, Emerging Markets, and US regional indices, increasing 6.4% for the quarter. The MSCI Europe index followed, up 5.9% for the quarter. The MSCI Emerging Markets index increased 5.5% for the quarter.



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 June 30, 2017. Returns for time periods greater than one year are annualized. US markets underperformed global markets over the past quarter.

Regional Indices

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Asia	6.4%	20.9%	3.2%	6.5%	0.4%
MSCI Europe	5.9%	17.8%	(3.0%)	5.8%	(2.4%)
MSCI EM	5.5%	21.2%	(1.3%)	1.5%	(0.5%)
MSCI ACWI	3.6%	16.5%	2.7%	8.3%	1.5%
S&P 500	2.6%	15.5%	7.3%	12.2%	4.9%
S&P 500 Total Return*	3.1%	17.9%	9.6%	14.6%	7.2%

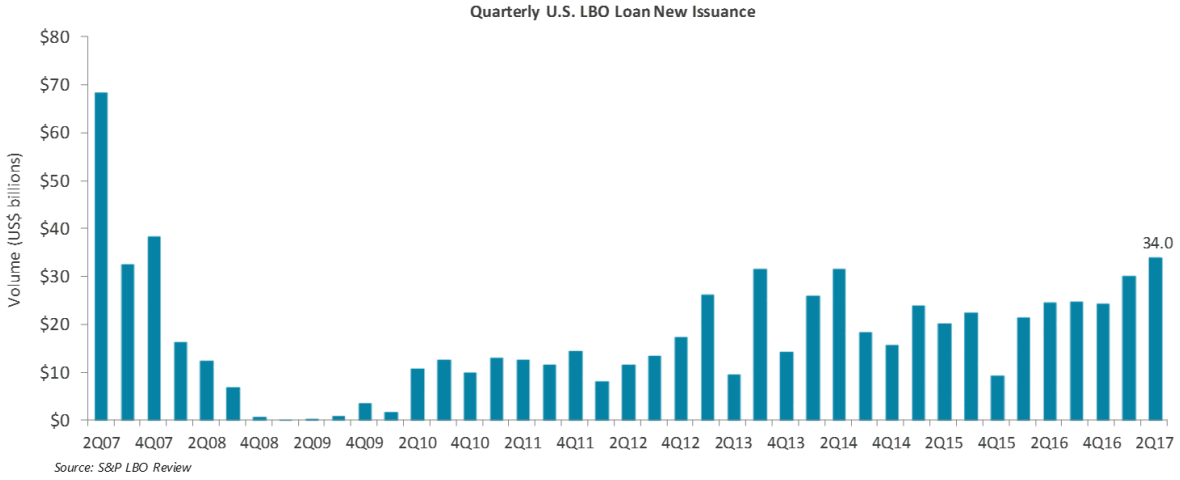
For the period ended June 30, 2017

*Includes reinvestment of dividends.

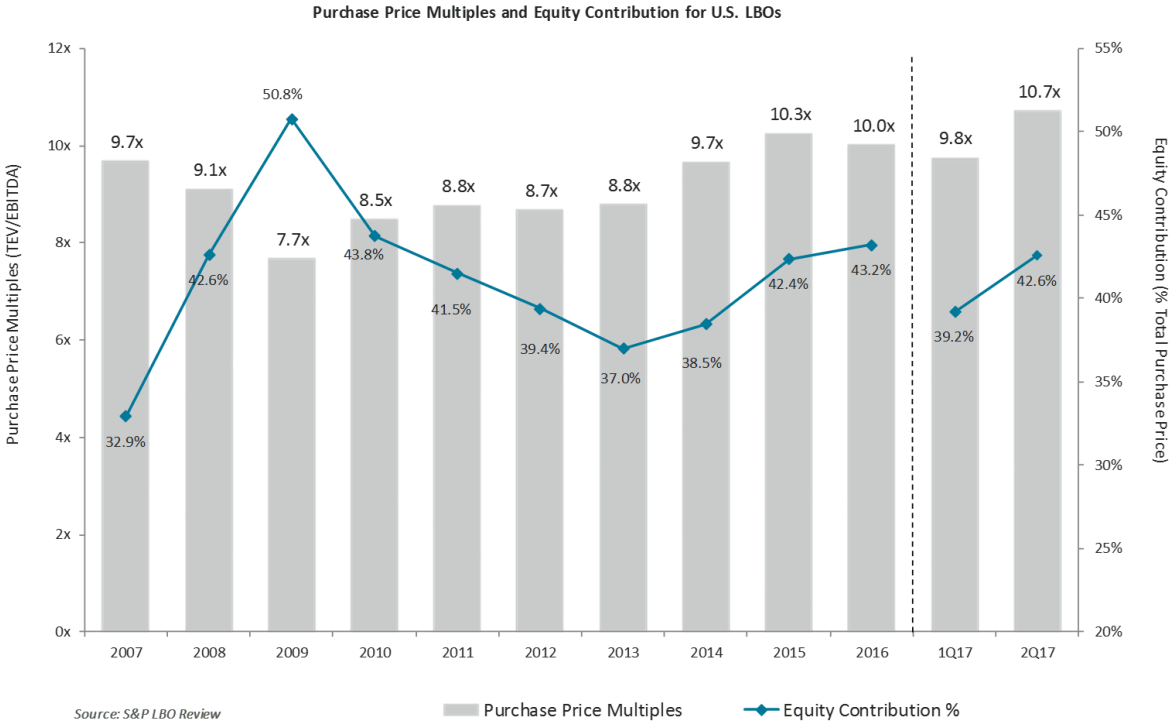
Source: Capital IQ

Debt Markets

During the second quarter of 2017, US LBO new loan issuance totaled US$34.0 billion, representing an increase of 12.5% from the prior quarter and a 37.7% increase from the second quarter of 2016. The following chart shows the quarterly volume of US LBO new loan issuance for the past ten years.



The weighted average purchase price multiple for US LBO deals was 10.7x total enterprise value ("TEV") to EBITDA, an increase from 9.8x in the prior quarter and above the 9.7x multiple from the second quarter of 2016. Average debt multiples of large corporate US LBO loans increased quarter-over-quarter from 5.7x EBITDA to 5.9x EBITDA, as equity contributions for US LBOs increased from 39.2% in the first quarter to 42.6% in the second quarter. The following chart compares purchase price multiples and equity contribution percentages for US LBO deals for the past ten years.



Private Equity Market Overview

All Private Equity

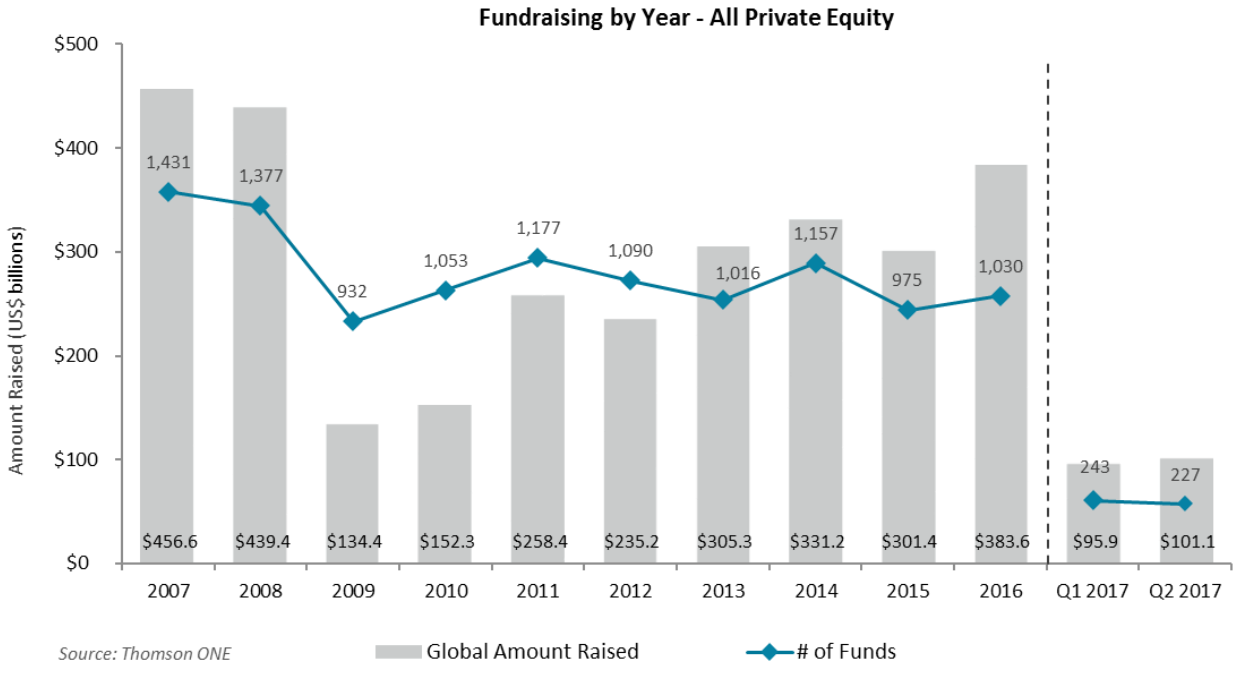
The table below shows the pooled Internal Rate of Return ("IRR") performance of global private equity investments by sector over various investment horizons through June 30, 2017. The All Private Equity benchmark has an IRR of 3.5% for the quarter. All sectors except Energy had positive quarterly IRRs, while Energy's IRR was -1.5%. Large Buyouts had the best IRR for the quarter (+5.7%), followed by Small/Middle Buyouts (+4.1%) and Mezzanine (+2.1%).

Sector	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Small/Middle Buyouts (<$3bn)	4.1%	15.1%	8.9%	12.2%	8.6%
Large Buyouts (>$3bn)	5.7%	19.0%	10.9%	14.9%	8.6%
Mezzanine	2.1%	10.1%	8.4%	9.9%	7.4%
Energy	(1.5%)	16.4%	(5.0%)	1.9%	5.8%
Venture Capital	1.9%	8.5%	11.4%	14.6%	10.1%
All Private Equity	**3.5%**	**14.4%**	**9.0%**	**12.8%**	**8.7%**

Source: Burgiss PrivateiQ

Fundraising

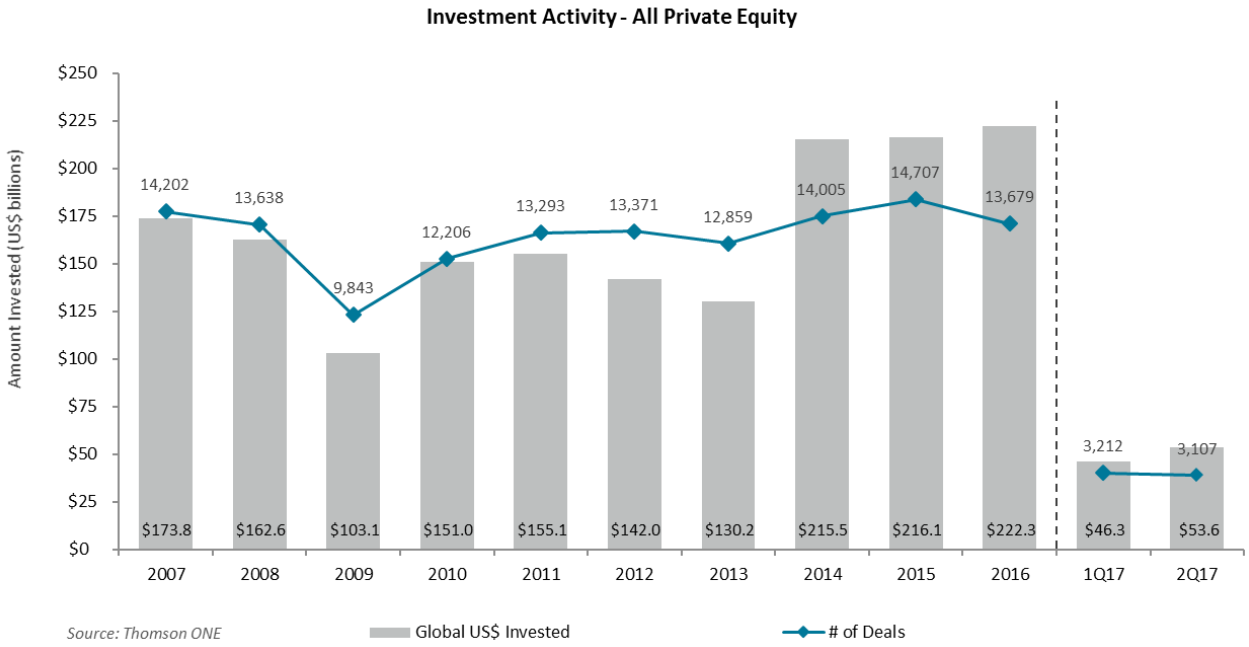
Fundraising for global private equity totaled US$101.1 billion in the second quarter of 2017, a 5.5% increase compared to the prior quarter and a 5.2% decrease from the second quarter of 2016. Buyout fundraising totals increased 38.2% quarter-over-quarter to US$77.1 billion and 8.1% compared to the second quarter of 2016. Venture Capital raised US$16.1 billion in the second quarter, an increase of 9.6% compared to the prior quarter and an increase of 24.6% over the second quarter of 2016. Geographically, US fundraising represented 51.9% of the total amount raised in the quarter, while Europe, Asia, and the rest of the world accounted for 32.2%, 12.0%, and 4.0%, respectively. The chart below shows private equity fundraising activity across all sectors over the past ten years.



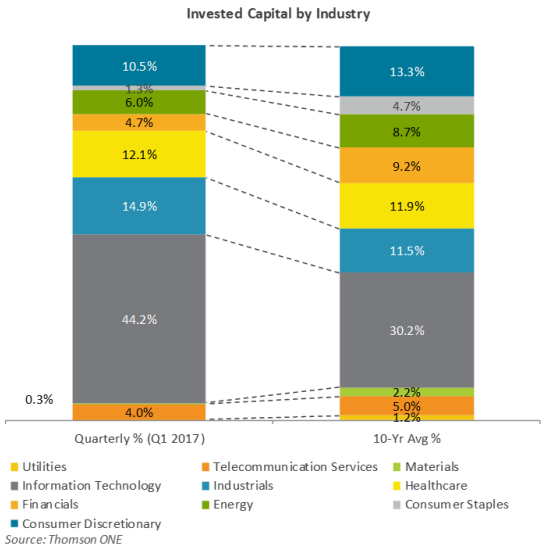
Source: Thomson ONE

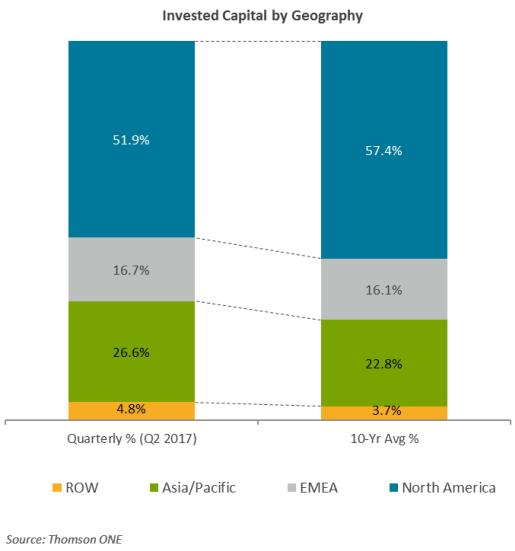
Investment Activity

Private equity funds invested US$53.6 billion globally during the second quarter, representing a quarter-over-quarter increase of 15.7% and a 13.2% decrease from the second quarter of 2016. The average investment size during the quarter was US$17.3 million, an increase of 19.7% compared to the average investment size of US$14.4 million in the first quarter.



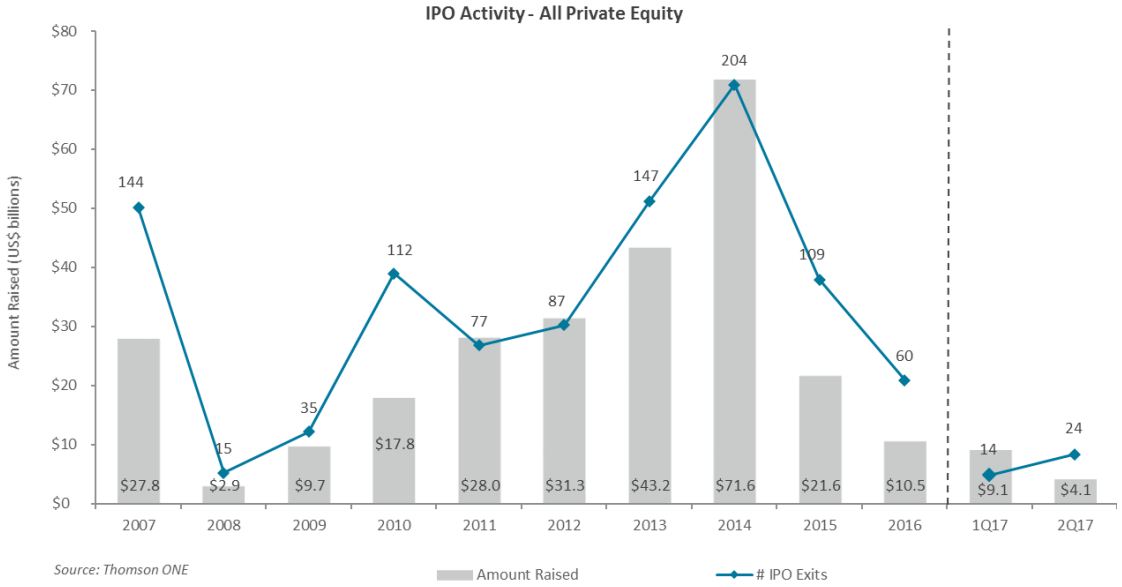
The graphs below depict the percentage of invested capital by industry and geography for the second quarter of 2017 and over the last ten years. The Information Technology sector attracted the most capital, accounting for US$23.8 billion of transactions, or 44.4% of total capital invested by private equity firms, compared to its 10-year average of 30.6%. Considering geography, in the second quarter of 2017, investment activity was more concentrated in North America compared with 10-year historical averages.



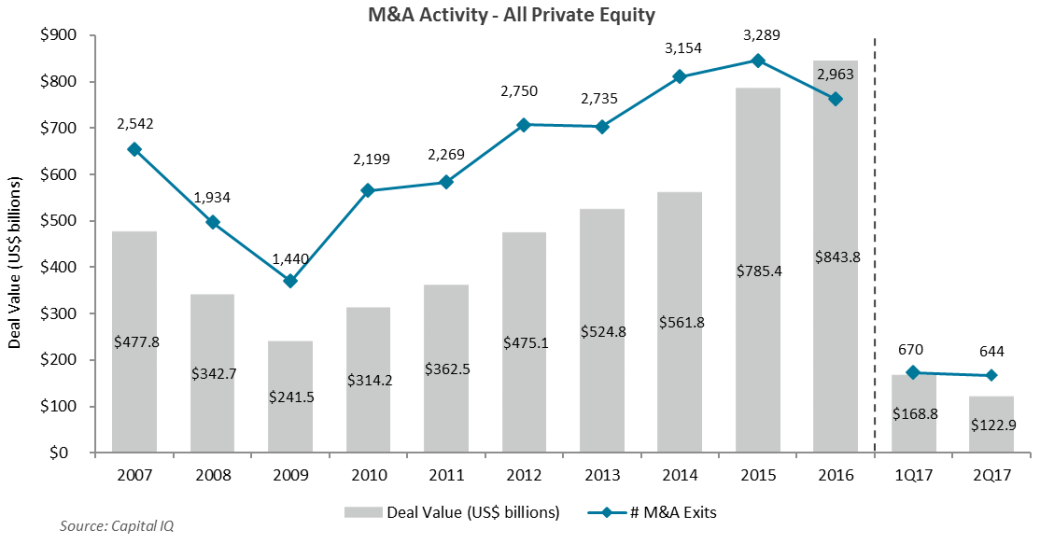


Deal Environment

The number of private equity-backed IPOs increased 71.4% in the second quarter, but the amount raised decreased by 54.9% compared to the prior quarter. During the second quarter, there were 24 private equity-backed IPOs, which raised US$4.1 billion on the NYSE and NASDAQ. The second quarter IPOs were comprised of 16 venture capital-backed IPOs that raised a total of US$1.8 billion and 8 IPOs from buyouts that raised US$2.3 billion. The largest IPO of the quarter was completed by Gardner Denver, Inc. (NYSE: GDI), a global provider of compressed air solutions, which raised US$949.9 million, representing 23.1% of the total value for all IPOs in the quarter. The graph below shows the amount raised and the number of IPOs on the NYSE and NASDAQ over the past ten years.



The number of private equity-backed Mergers and Acquisitions ("M&A") decreased 3.9% and the total value of M&A deals decreased 27.2% compared to the prior quarter. In the second quarter, there were 644 private-equity backed M&A deals totaling US$122.9 billion. The largest M&A deal of the quarter was the US$29.9 billion purchase of Actelion Ltd. by Johnson & Johnson (NYSE: JNJ), representing 24.3% of the total value for all deals in the quarter. The graph below shows the deal value and the number of M&A deals over the past ten years.



III. Portfolio Review

Quarterly Highlights

- **Cash Flow Activity** – During the second quarter of 2017, the Portfolio made US$26.1 million of contributions and received US$65.1 million of distributions, for a net cash inflow of US$39.0 million, compared to a net cash inflow of US$11.2 million during the prior quarter and a net cash inflow of US$13.0 million during the second quarter of 2016. Contributions increased 4.2% from the prior quarter and decreased 27.0% from the second quarter of 2016. The most recent four quarter average of the Program's contributions is US$33.7 million. Distributions increased 79.8% from the prior quarter and increased 33.5% from the second quarter of 2016. The most recent four quarter average of the Program's distributions is US$51.2 million.

- **Recent Portfolio Activity** – During the second quarter of 2017, net of cash flow activity, the valuation of the Portfolio increased by US$55.0 million, or 6.6%, 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$17.2 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$147.7 million, or 19.9%, from the quarter ended June 30, 2016.

- **New Investment Commitments** – The Program closed on two new investment commitments during the second quarter of 2017, totaling US$83.8 million.

As of June 30, 2017 (US$ in millions)	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
CVC Capital Partners VII, L.P.	May 2017	Buyout	North America	$ 31.8
Apollo Investment Fund IX, L.P.	June 2017	Buyout	North America	52.0
Total				**$ 83.8**

- **Subsequent Investment Commitments** – Subsequent to quarter-end through November 20, 2017, the Program has closed on four new investment commitments, totaling US$38.3 million.

As of November 20, 2017 (US$ in millions)	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
KKR Americas Fund XII, L.P.	August 2017	Buyout	North America	$ 28.0
ICV Partners IV, L.P.	August 2017	Buyout	North America	3.0
Valor Equity Partners IV, L.P.	October 2017	Growth Equity	North America	4.5
Capital Partners Private Equity Income Fund III, L.P.	November 2017	Buyout	North America	2.8
Total				**$ 38.3**

Investment Performance

Since Inception Performance

US$ in millions	June 30, 2017	March 31, 2017	June 30, 2016	Quarterly Change	Yearly Change
Active Investments					
Number of Managers	106	106	106	-	-
Number of Investments	177	175	176	2	1
Committed Capital[1]	$1,748.2	$1,661.4	$1,657.2	$86.8	$90.9
Contributed Capital	$1,395.4	$1,369.3	$1,275.6	$26.1	$119.8
Distributed Capital	$1,137.5	$1,072.4	$952.5	$65.1	$185.0
Market Value	$890.8	$874.9	$813.5	$15.9	$77.3
Total Value	$2,028.3	$1,947.2	$1,765.9	$81.0	$262.3
Total Gain/(Loss)	$632.9	$577.9	$490.3	$55.0	$142.5
Unfunded Commitment[2]	$539.6	$475.6	$545.8	$64.0	($6.2)
Total Exposure[3]	$1,430.4	$1,350.5	$1,359.3	$79.9	$71.1
DPI[4]	0.82x	0.78x	0.75x	0.03x	0.07x
TVM[5]	1.45x	1.42x	1.38x	0.03x	0.07x
IRR[6]	11.5%	11.2%	10.8%	+ 36 bps	+ 76 bps
Exited Investments					
Number of Managers	16	16	13	-	3
Number of Investments	19	19	16	-	3
Committed Capital[1]	$97.0	$97.0	$82.0	$0.0	$15.1
Contributed Capital	$107.1	$107.1	$92.3	$0.0	$14.8
Distributed Capital	$134.1	$134.1	$114.1	$0.0	$20.0
Total Value	$134.1	$134.1	$114.1	$0.0	$20.0
Total Gain/(Loss)	$27.0	$27.0	$21.8	$0.0	$5.2
Unfunded Commitment[2]	$0.0	$0.0	$0.0	$0.0	$0.0
DPI[4]	1.25x	1.25x	1.24x	0.00x	0.02x
TVM[5]	1.25x	1.25x	1.24x	0.00x	0.02x
IRR[6]	7.2%	7.2%	7.1%	+ 0 bps	+ 11 bps
Total Portfolio					
Number of Managers	116	116	116	-	-
Number of Investments	196	194	192	2	4
Committed Capital[1]	$1,845.2	$1,758.4	$1,739.2	$86.8	$106.0
Contributed Capital	$1,502.5	$1,476.4	$1,367.8	$26.1	$134.6
Distributed Capital	$1,271.6	$1,206.5	$1,066.6	$65.1	$205.0
Market Value	$890.8	$874.9	$813.5	$15.9	$77.3
Total Value	$2,162.4	$2,081.3	$1,880.0	$81.0	$282.3
Total Gain/(Loss)	$659.9	$604.9	$512.2	$55.0	$147.7
Unfunded Commitment[2]	$539.6	$475.6	$545.8	$64.0	($6.2)
Total Exposure[3]	$1,430.4	$1,350.5	$1,359.3	$79.9	$71.1
DPI[4]	0.85x	0.82x	0.78x	0.03x	0.07x
TVM[5]	**1.44x**	**1.41x**	**1.37x**	**0.03x**	**0.06x**
IRR[6]	**11.1%**	**10.8%**	**10.4%**	**+ 33 bps**	**+ 67 bps**

[1] Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations. Total committed includes underlying fund commitments to the EM 2012 and 2015 Programs.
[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.

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of June 30, 2017 relative to the median quartile U.S. All Private Equity TVM and IRR benchmarks as provided by Burgiss Private iQ. Performance of funds that are less than two years old are not meaningful. Note that Burgiss Private iQ data is continuously updated and is therefore subject to change.

As of June 30, 2017 (US$ in millions)

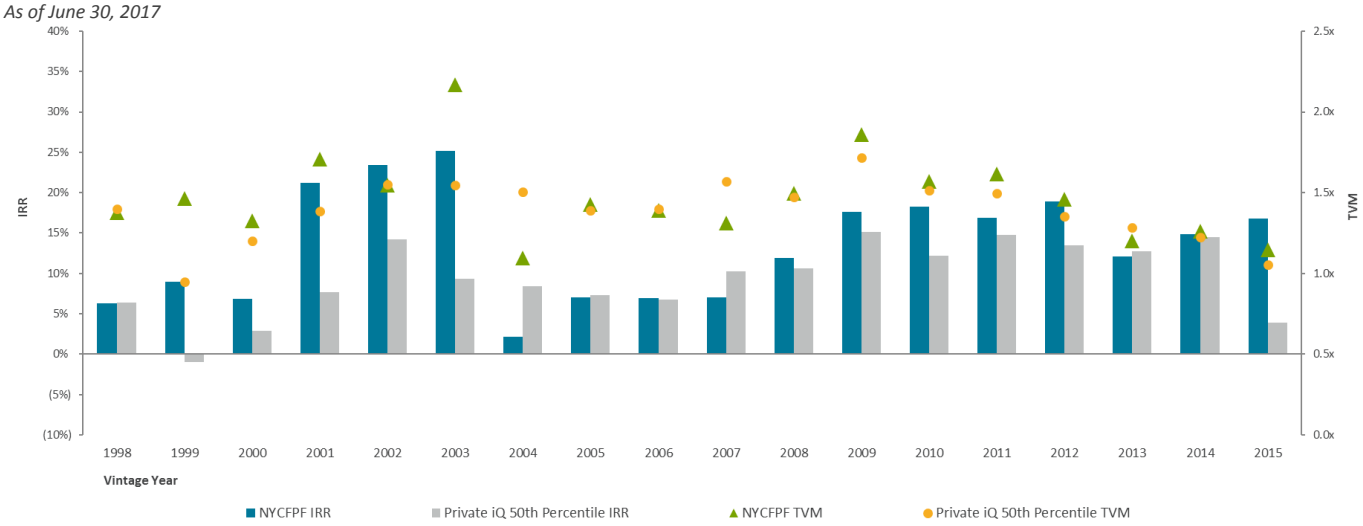
Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR	PME Benchmark[1]	PME Spread[2]	Private iQ U.S. All PE 50th Percentile TVM[3]	Private iQ U.S. All PE 50th Percentile IRR[3]
1998	$10.0	$10.0	$13.8	$0.0	$0.0	$0.0	1.37x	6.3%	3.4%	2.9%	1.40x	6.4%
1999	54.5	63.1	88.9	3.4	0.4	3.9	1.46x	9.0%	6.4%	2.5%	0.95x	(1.0%)
2000	28.8	33.8	42.5	2.2	-	2.2	1.32x	6.9%	6.3%	0.6%	1.20x	2.9%
2001	49.1	58.5	99.3	0.6	1.5	2.1	1.71x	21.2%	8.3%	12.9%	1.39x	7.7%
2002	5.0	4.8	7.1	0.2	0.3	0.5	1.55x	23.4%	7.5%	16.0%	1.55x	14.2%
2003	28.9	31.7	65.9	2.9	2.5	5.4	2.17x	25.2%	7.2%	18.0%	1.55x	9.4%
2004	54.3	59.1	57.8	7.0	2.5	9.6	1.10x	2.2%	6.7%	-4.6%	1.51x	8.4%
2005	68.6	76.4	84.9	24.0	3.0	27.0	1.43x	7.0%	7.5%	-0.5%	1.39x	7.3%
2006	135.2	151.5	169.2	41.4	5.8	47.3	1.39x	7.0%	8.7%	-1.8%	1.40x	6.8%
2007	123.4	133.5	126.2	49.1	8.9	58.0	1.31x	7.0%	11.2%	-4.2%	1.57x	10.3%
2008	194.8	219.1	216.1	111.9	16.0	127.9	1.50x	11.9%	13.9%	-2.0%	1.47x	10.6%
2009	46.9	45.5	44.8	39.7	3.5	43.2	1.86x	17.6%	14.6%	3.0%	1.72x	15.1%
2010	42.5	45.2	37.6	33.2	7.6	40.9	1.57x	18.3%	13.5%	4.8%	1.52x	12.2%
2011	168.3	165.5	113.1	154.1	23.9	178.0	1.61x	16.9%	13.6%	3.3%	1.50x	14.7%
2012	158.8	150.5	63.5	156.2	25.9	182.1	1.46x	18.9%	12.2%	6.7%	1.36x	13.4%
2013	139.0	81.5	16.8	81.3	62.1	143.4	1.20x	12.1%	11.2%	0.9%	1.28x	12.8%
2014	179.0	109.4	21.9	116.2	80.5	196.7	1.26x	14.8%	11.2%	3.6%	1.22x	14.5%
2015	146.5	43.8	1.7	48.4	102.9	151.3	1.14x	16.8%	16.9%	-0.1%	1.05x	3.9%
2016	69.0	16.1	0.4	15.9	53.0	68.9	NM	NM	NM	N/A	NM	NM
2017	142.6	3.3	-	2.9	139.3	142.2	NM	NM	NM	N/A	NM	NM
Total	**$1,845.2**	**$1,502.5**	**$1,271.6**	**$890.8**	**$539.6**	**$1,430.4**	**1.44x**	**11.1%**	**10.1%**	**1.0%**	**1.31x**	**9.0%**

[1] *Russell 3000 PME+*

[2] *PME Spread is calculated as IRR minus PME Benchmark.*

[3] *Burgiss Private iQ benchmark is a weighted average of the primary and secondary 50th percentile returns based on the Portfolio's market value.*

As of June 30, 2017



Portfolio Periodic Returns vs. Russell 3000® Index

As of June 30, 2017	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCFDPF IRR	6.4%	18.7%	11.2%	12.8%	9.8%	11.1%
Russell 3000®[1]	3.0%	18.6%	9.2%	14.7%	9.9%	10.1%
Russell 3000® + 300 bps[2]	6.0%	21.6%	12.2%	17.7%	12.9%	13.1%
NYCFPF Outperformance/(Underperformance)						
vs. Russell 3000® + 300 bps[2]	*0.4%*	*(2.9%)*	*(1.0%)*	*(4.9%)*	*(3.1%)*	*(2.0%)*

[1]Benchmark is a dollar-weighted PME+ calculation of daily 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 a dollar-weighted PME+ calculation of daily changes in the Russell 3000® Index plus a 300 basis point illiquidity premium (the Opportunity Cost Benchmark).
Note: The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

Performance by Strategy / Sub-Strategy

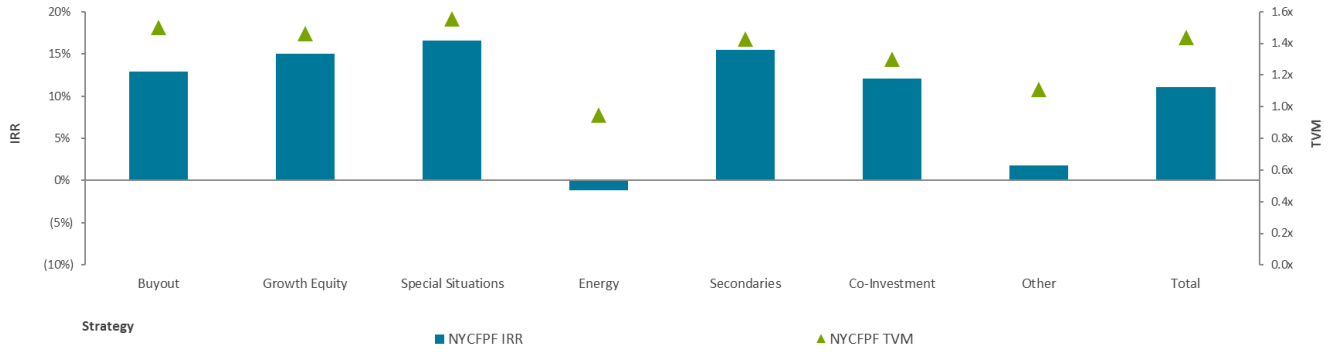
The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of June 30, 2017.

As of June 30, 2017 (US$ in millions)

Strategy / Sub-Strategy	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
Buyout	**$1,155.6**	**$968.5**	**$916.8**	**$534.3**	**$328.1**	**$862.4**	**1.50x**	**12.9%**
Mega Buyout	362.4	191.5	162.3	113.8	198.0	311.8	1.44x	12.7%
Large Buyout	343.3	325.7	295.6	230.1	67.3	297.3	1.61x	24.7%
Middle-Market Buyout	231.6	220.3	226.3	90.5	46.7	137.3	1.44x	8.6%
Small Buyout	218.2	231.0	232.6	100.0	16.1	116.0	1.44x	10.0%
Growth Equity	**160.2**	**135.6**	**72.8**	**125.3**	**44.8**	**170.1**	**1.46x**	**15.0%**
Special Situations	**127.0**	**90.0**	**71.3**	**68.6**	**51.5**	**120.1**	**1.55x**	**16.6%**
Energy	**37.5**	**40.5**	**22.3**	**16.0**	**1.8**	**17.8**	**0.95x**	**-1.2%**
Secondaries	**186.6**	**106.2**	**79.3**	**72.6**	**83.4**	**155.9**	**1.43x**	**15.5%**
Co-Investment	**49.1**	**22.0**	**7.3**	**21.3**	**27.4**	**48.7**	**1.30x**	**12.1%**
Other	**129.1**	**139.6**	**101.8**	**52.7**	**2.7**	**55.4**	**1.11x**	**1.8%**
Venture Capital	112.6	119.3	76.2	51.0	1.5	52.5	1.07x	1.1%
Mezzanine	16.5	20.3	25.5	1.7	1.2	2.9	1.34x	10.9%
Total	**$1,845.2**	**$1,502.5**	**$1,271.6**	**$890.8**	**$539.6**	**$1,430.4**	**1.44x**	**11.1%**

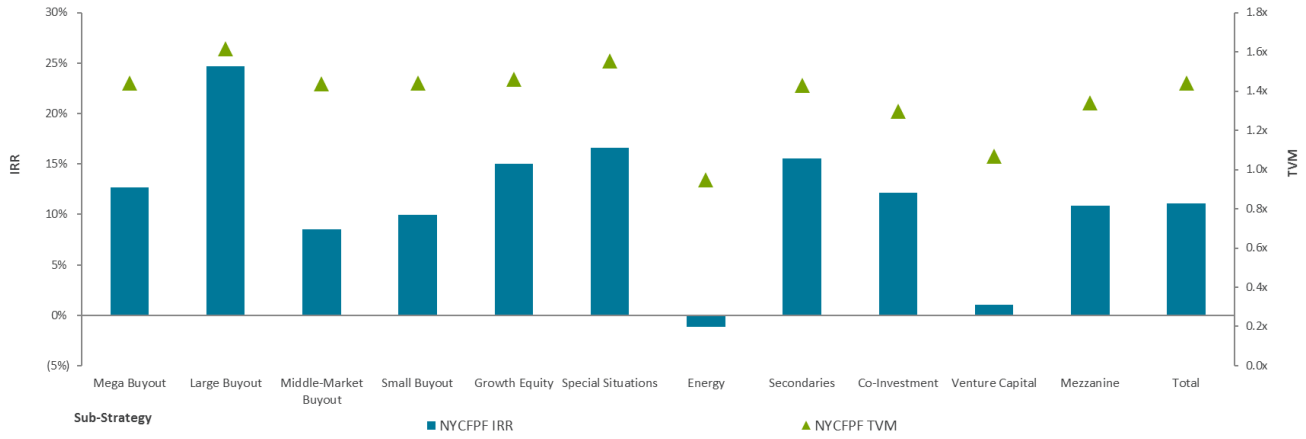
Performance by Strategy

As of June 30, 2017



Performance by Sub-Strategy

As of June 30, 2017



Portfolio Diversification

The following tables illustrate the Portfolio's diversification by strategy and fund geographic focus as of June 30, 2017.

By Strategy/Sub-Strategy

	Market Value		Unfunded Commitment		Total Exposure	
As of June 30, 2017 (US$ in millions)	$	% of Total	$	% of Total	$	% of Total
Buyout	**$534.3**	**60.0%**	**$328.1**	**60.8%**	**$862.4**	**60.3%**
Mega Buyout	113.8	12.8%	198.0	36.7%	311.8	21.8%
Large Buyout	230.1	25.8%	67.3	12.5%	297.3	20.8%
Middle-Market Buyout	90.5	10.2%	46.7	8.7%	137.3	9.6%
Small Buyout	100.0	11.2%	16.1	3.0%	116.0	8.1%
Growth Equity	**125.3**	**14.1%**	**44.8**	**8.3%**	**170.1**	**11.9%**
Special Situations	**68.6**	**7.7%**	**51.5**	**9.5%**	**120.1**	**8.4%**
Energy	**16.0**	**1.8%**	**1.8**	**0.3%**	**17.8**	**1.2%**
Secondaries	**72.6**	**8.1%**	**83.4**	**15.4%**	**155.9**	**10.9%**
Co-Investment	**21.3**	**2.4%**	**27.4**	**5.1%**	**48.7**	**3.4%**
Other	**52.7**	**5.9%**	**2.7**	**0.5%**	**55.4**	**3.9%**
Venture Capital	51.0	5.7%	1.5	0.3%	52.5	3.7%
Mezzanine	1.7	0.2%	1.2	0.2%	2.9	0.2%
Total	**$890.8**	**100.0%**	**$539.6**	**100.0%**	**$1,430.4**	**100.0%**

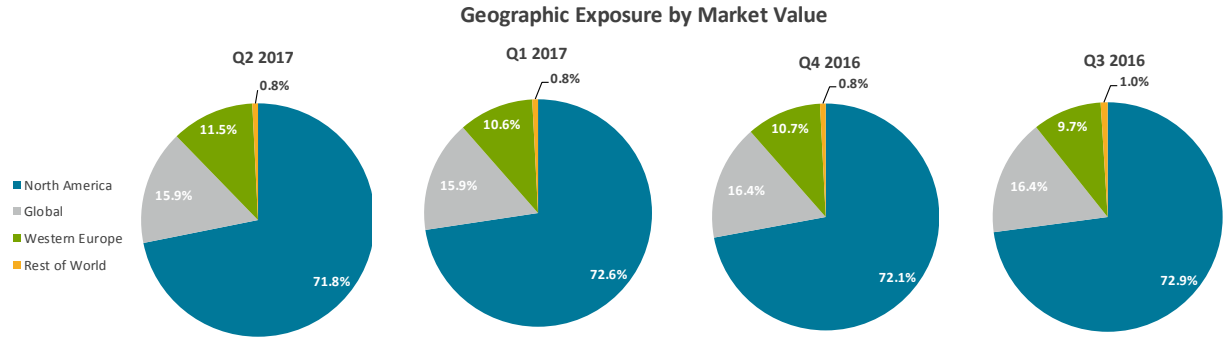
By Fund Geographic Focus

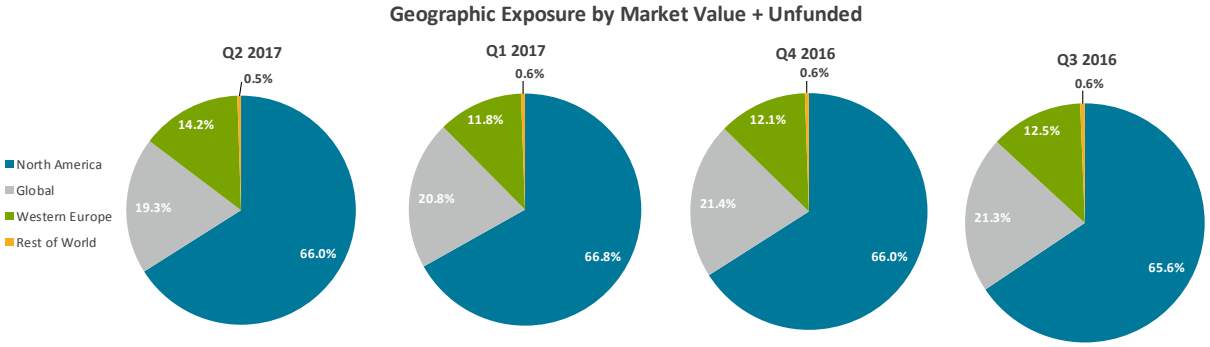
	Market Value		Unfunded Commitment		Total Exposure	
As of June 30, 2017 (US$ in millions)	$	% of Total	$	% of Total	$	% of Total
North America	$640.0	71.8%	$304.1	56.4%	$944.2	66.0%
Global	141.6	15.9%	134.5	24.9%	276.1	19.3%
Western Europe	102.1	11.5%	100.5	18.6%	202.7	14.2%
Rest of World	7.0	0.8%	0.4	0.1%	7.4	0.5%
Total	**$890.8**	**100.0%**	**$539.6**	**100.0%**	**$1,430.4**	**100.0%**

Fund Geographic Focus is based on a number of factors, including the GP-stated geographic focus, the number of investments within each region, invested capital by region, the location of the firm's offices and investment professionals, and the underlying fund currency.

By Fund Geographic Focus

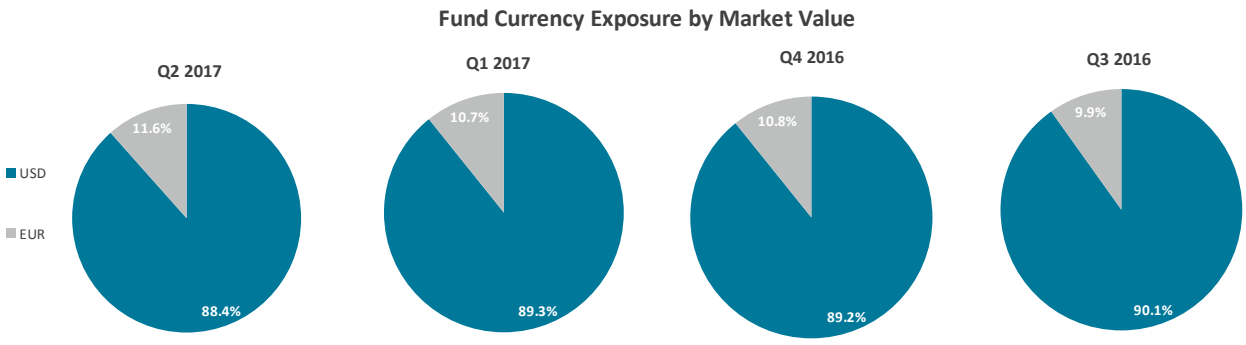
The following charts illustrate the Portfolio's diversification by fund geographic focus for the most recent four quarters as of Q2 2017.

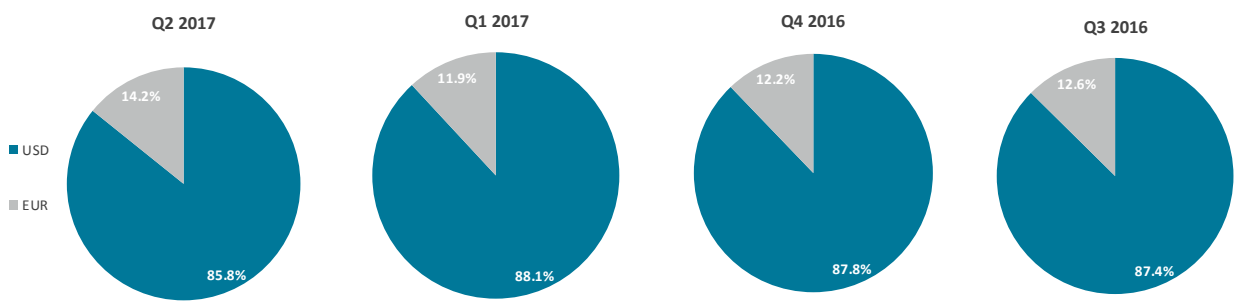




By Fund Currency

The following charts illustrate the Portfolio's diversification by fund currency for the most recent four quarters as of Q2 2017.

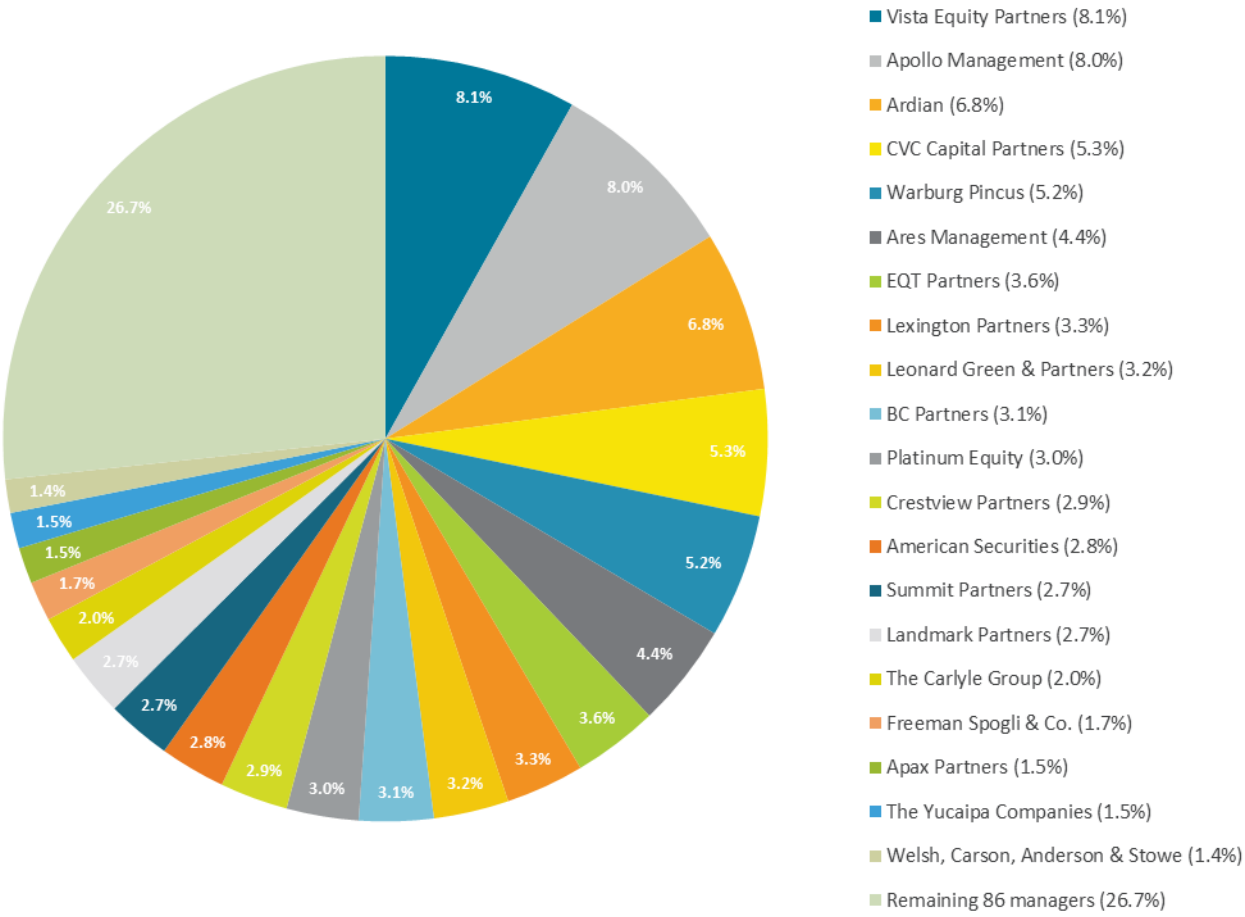




By Investment Manager

As of June 30, 2017, the Portfolio was highly diversified by investment manager, with 20 managers comprising US$1.0 billion, or 73.3% of total exposure. The remaining 86 managers comprised 26.7% of total exposure as of quarter-end.

Portfolio Total Exposure by Investment Manager
As of June 30, 2017

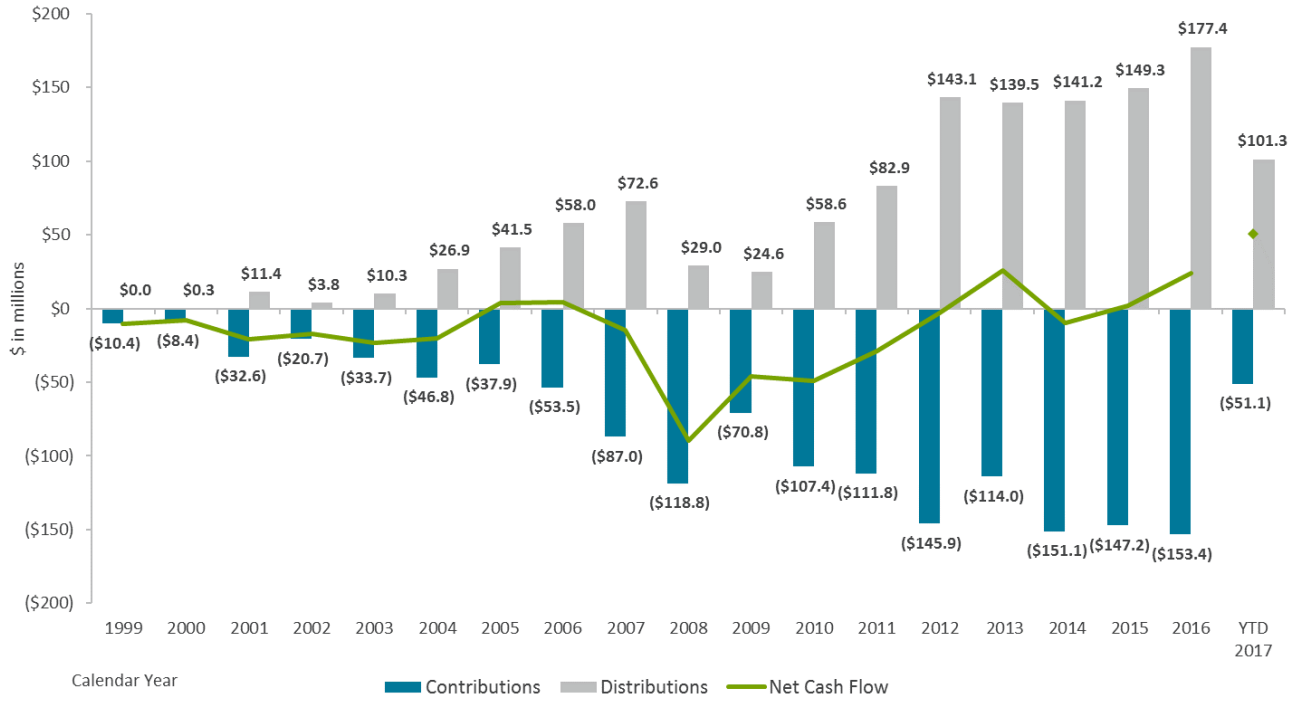


Portfolio Cash Flow Analysis

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

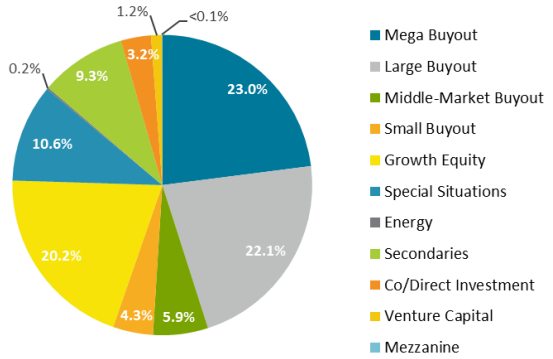
Year to Date Cash Flow Activity

During the three months ended June 30, 2017, the Portfolio made US$51.1 million of contributions and received US$101.3 million of distributions, for a net cash inflow of US$50.2 million, compared to a net cash inflow of US$3.8 million during the same period in the prior year. The graph below illustrates cash flow activity since inception by calendar year.

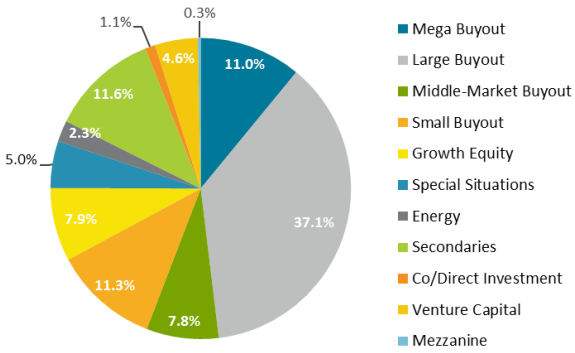


Buyout funds were the most active in terms of cash flow activity during 2017. Buyout funds drew down US$28.3 million, or 55.3% of total contributions during 2017, and distributed US$68.0 million, or 67.2% of total distributions during 2017.

2017 Total Contributed by Sub-Strategy

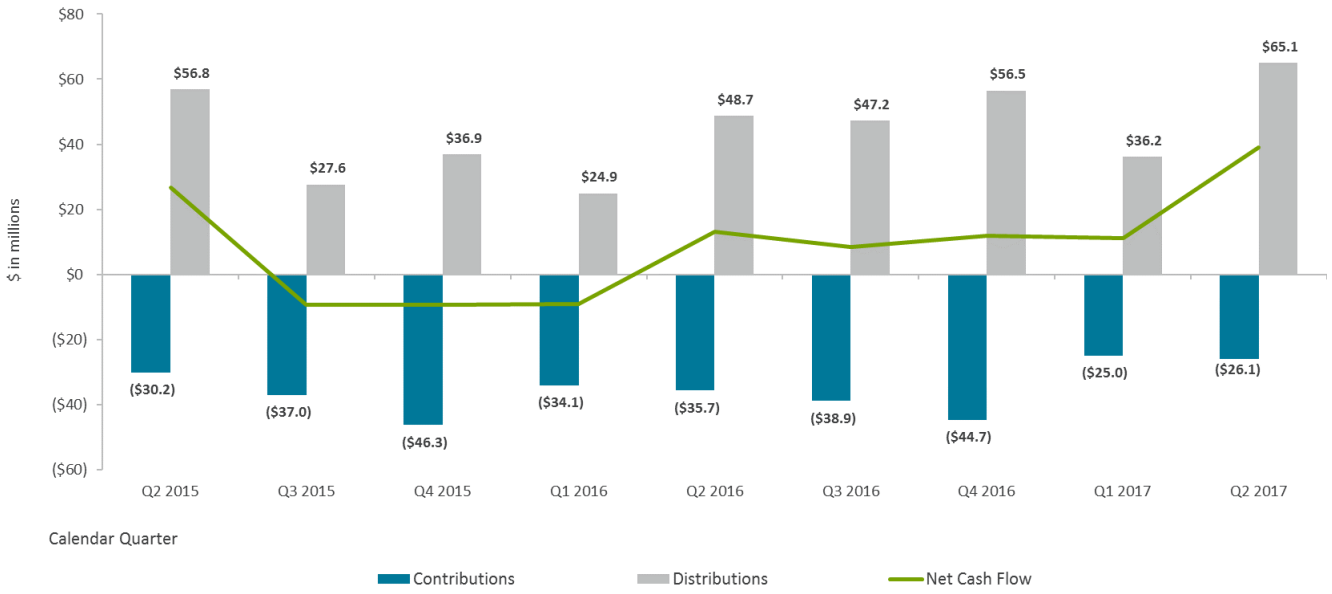


2017 Total Distributed by Sub-Strategy



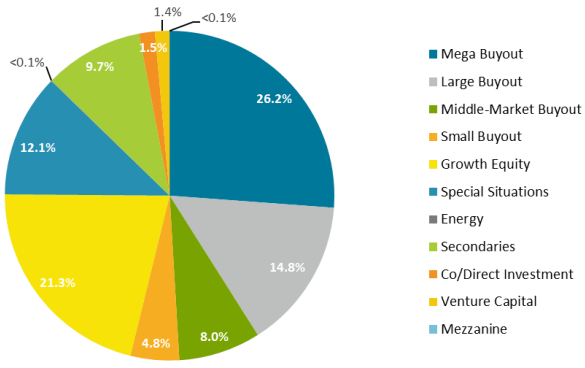
Quarterly Cash Flow Activity

During the second quarter of 2017, the Portfolio made US$26.1 million of contributions and received US$65.1 million of distributions, for a net cash inflow of US$39.0 million. The graph below illustrates recent cash flow activity by quarter.

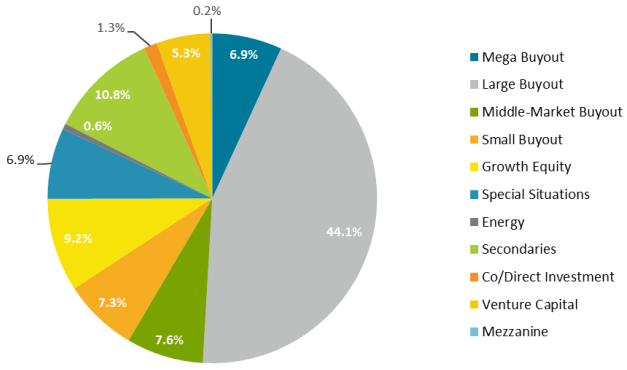


Buyout funds were the most active in terms of cash flow activity during second quarter of 2017. Buyout funds drew down US$14.0 million, or 53.8% of total contributions during the quarter, and distributed US$42.8 million, or 65.8% of total distributions during the quarter.

Q2 2017 Total Contributed by Sub-Strategy

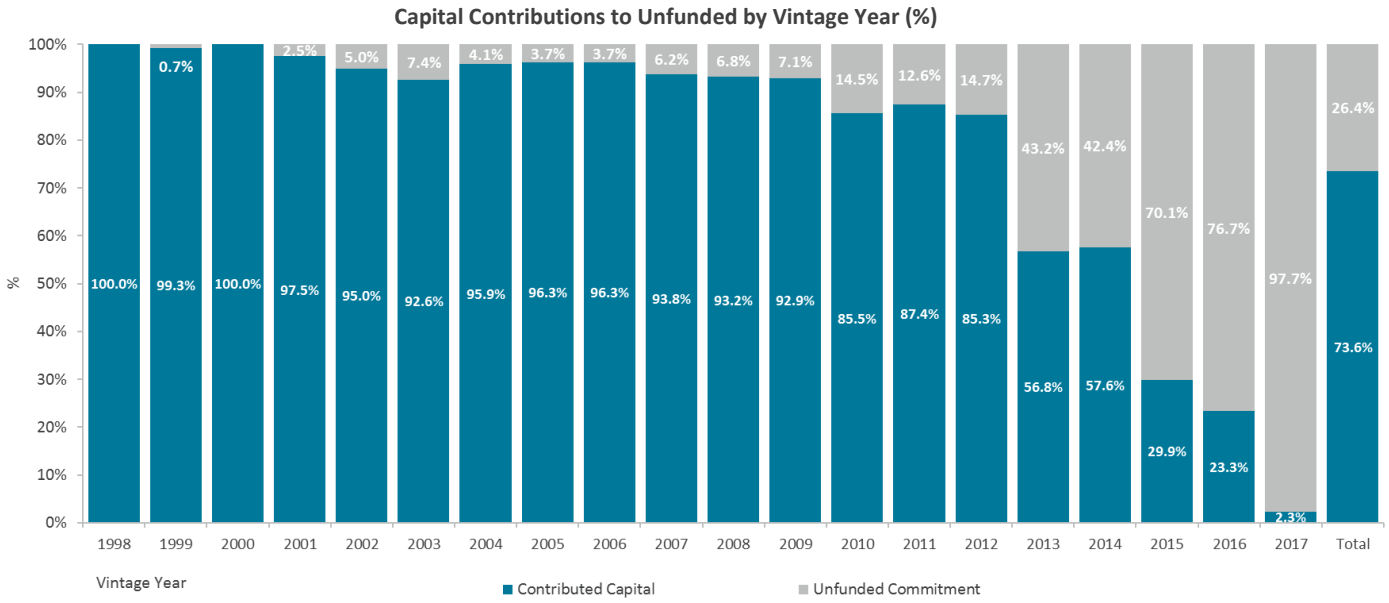


Q2 2017 Total Distributed by Sub-Strategy

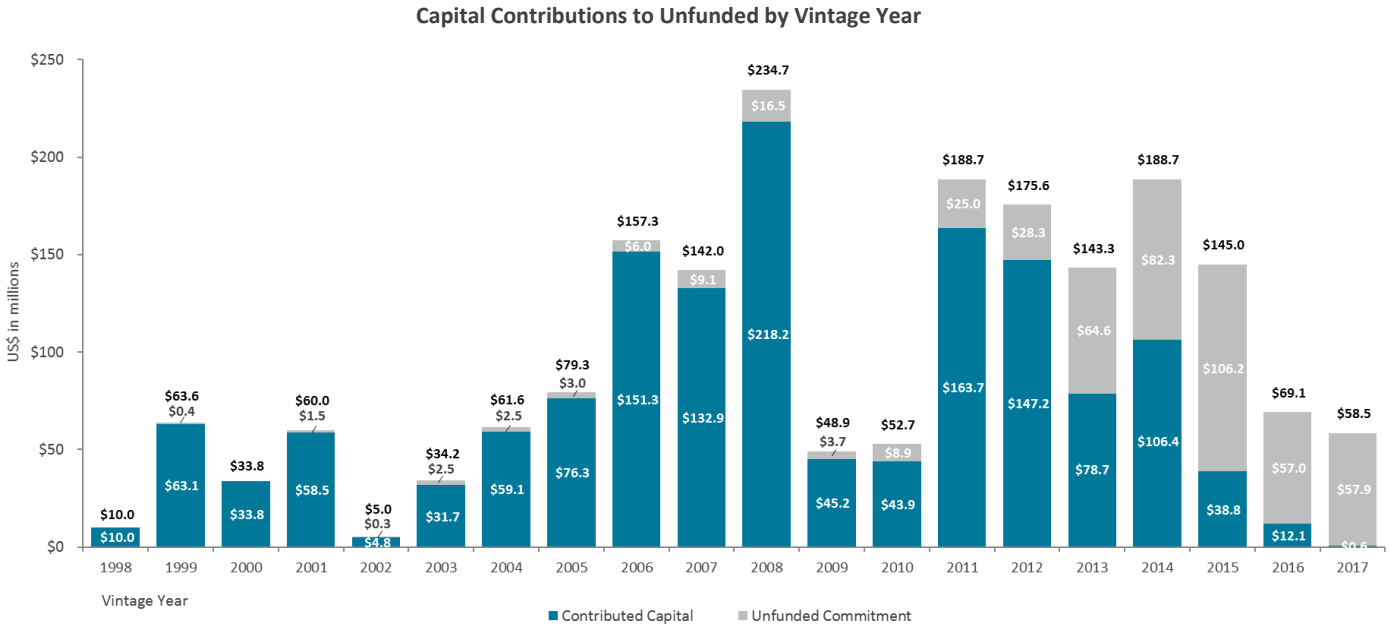


Invested Capital by Vintage Year

The following chart illustrates cumulative net capital contributions as a percentage of total capital commitments, by fund vintage year, as of June 30, 2017.



The following chart illustrates cumulative net capital contributions relative to unfunded commitment, by fund vintage year, as of June 30, 2017.



Portfolio Company-Level Analysis

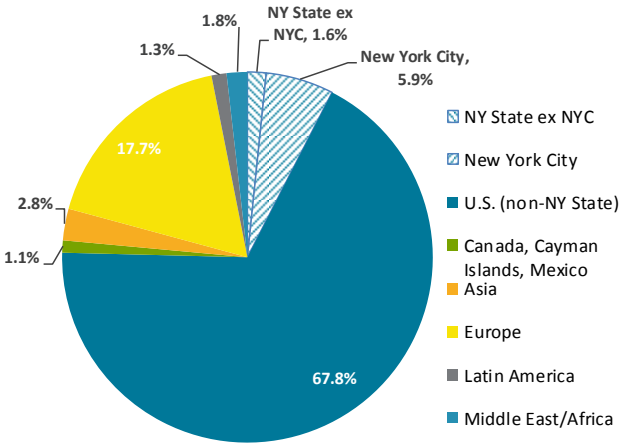
Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level as of June 30, 2017. Please note that the geography is based upon the corporate headquarters of each portfolio company.

Geographic Exposure by Current Cost

As of June 30, 2017 (US$ in millions)

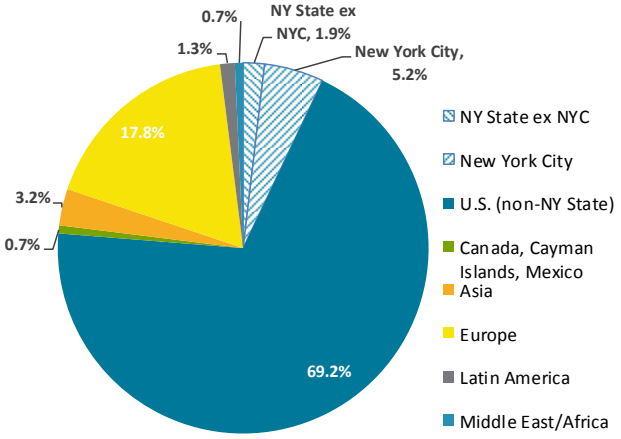
	Sum of Current Cost	% of Total
North America	$526.3	76.5%
New York	52.0	7.5%
NY State ex NYC	11.2	1.6%
New York City	40.8	5.9%
U.S. (non-NY State)	467.0	67.8%
Canada, Cayman Islands, Mexico	7.3	1.1%
Asia	19.0	2.8%
Europe	121.6	17.7%
Latin America	9.0	1.3%
Middle East/Africa	12.4	1.8%
Total	$688.3	100.0%



Geographic Exposure by Current Market Value

As of June 30, 2017 (US$ in millions)

	Sum of Current Market Value	% of Total
North America	$765.4	77.0%
New York	70.1	7.1%
NY State ex NYC	18.4	1.9%
New York City	51.7	5.2%
U.S. (non-NY State)	688.3	69.2%
Canada, Cayman Islands, Mexico	6.9	0.7%
Asia	31.7	3.2%
Europe	177.4	17.8%
Latin America	12.7	1.3%
Middle East/Africa	7.2	0.7%
Total*	$994.4	100.0%

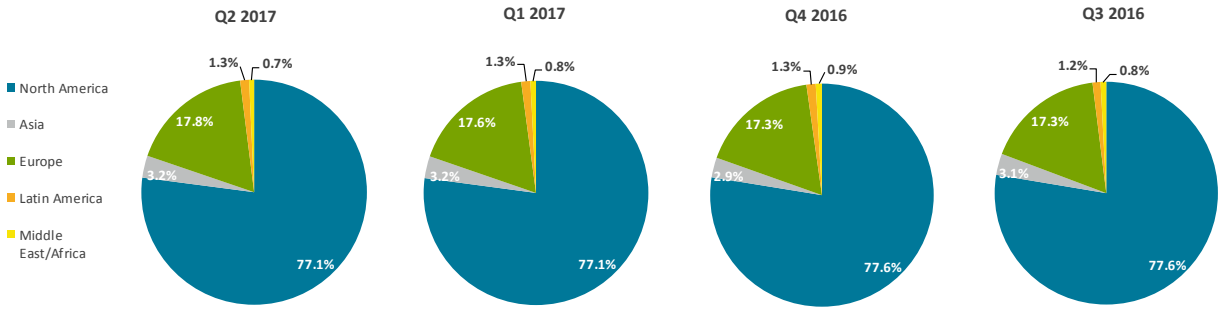


** Total portfolio company market value will not equal the Portfolio's market value due to a fund's cash holding and rounding estimates.*

Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level for the most recent four quarters. Please note that the geography is based upon the corporate headquarters of each portfolio company.

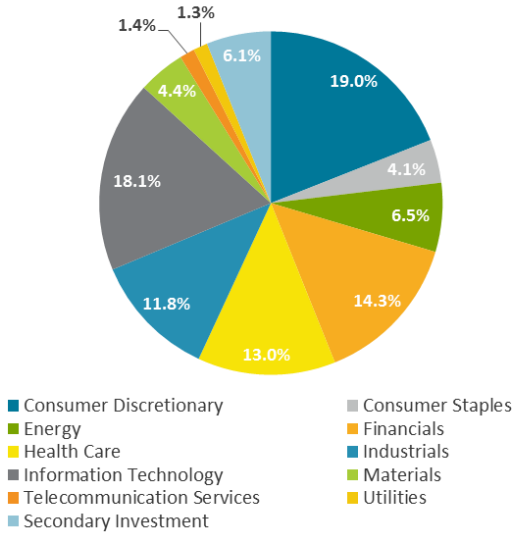
Geographic Exposure by Current Market Value



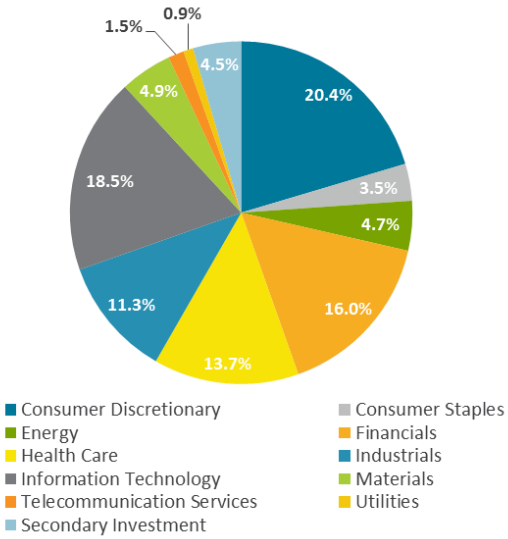
Industry Exposure

The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level as of June 30, 2017. Please note that the Financials category includes investments in various debt securities.

Industry Exposure by Current Cost



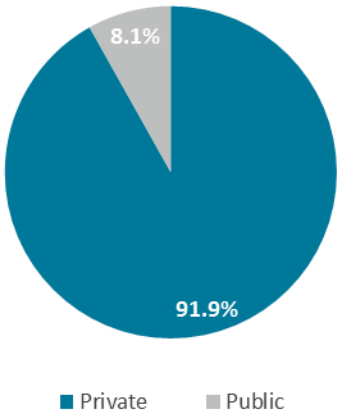
Industry Exposure by Current Market Value



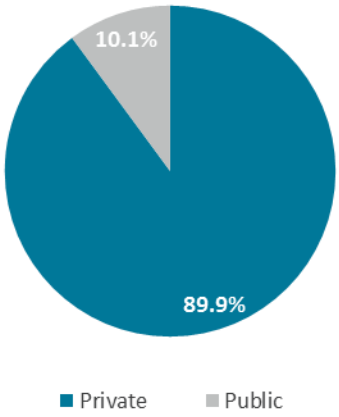
Public Market Exposure

As of quarter-end, publicly traded investments comprised 8.1% of the Portfolio's exposed cost and 10.1% 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 Pension Fund
Private Equity Portfolio
As of June 30, 2017 (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	$ 26,972,134	$ 25,292,077	$ 14,405	0.94x	(1.2%)	5.6%	(6.7%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,954,204	49,959,349	3,193,755	1.84x	15.3%	6.7%	8.6%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	6,899,005	7,223,050	13,687,377	238,424	1.93x	24.5%	6.9%	17.6%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	15,000,000	16,834,296	6,514,303	2,230,880	0.52x	(7.7%)	5.8%	(13.5%)
2001	Apollo Investment Fund V, L.P.	4/13/2001	15,000,000	23,379,009	46,050,894	280,013	1.98x	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	286,304	2.60x	41.1%	10.8%	30.2%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	5,000,000	4,753,167	7,128,106	232,214	1.55x	23.4%	7.5%	16.0%
2003	FS Equity Partners V, L.P.	1/20/2003	10,000,000	8,564,667	16,712,063	867,761	2.05x	15.6%	5.0%	10.6%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	13,875,989	17,148,644	40,208,422	1,681,944	2.44x	36.4%	8.4%	27.9%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	5,000,000	5,998,308	8,941,880	328,769	1.55x	13.5%	7.5%	6.1%
2004	Markstone Capital Partners, LP	1/30/2004	5,000,000	5,862,384	2,477,825	34,027	0.43x	(57.8%)	20.3%	(78.1%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	6,752,248	6,714,168	9,386,997	387,253	1.46x	7.1%	6.0%	1.0%
2004	FdG Capital Partners II LP	8/30/2004	5,000,000	5,374,885	6,071,286	357,237	1.20x	3.5%	6.6%	(3.1%)
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	7,500,000	8,229,281	3,010,376	196,107	0.39x	(13.8%)	6.3%	(20.0%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	5,000,000	4,950,007	7,038,444	1,921,914	1.81x	29.4%	11.0%	18.3%
2004	Yucaipa American Alliance Fund I, LP	10/1/2004	5,000,000	7,491,869	6,475,457	1,784,599	1.10x	2.8%	10.9%	(8.1%)
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	2,000,000	2,053,879	1,799,497	606,722	1.17x	2.8%	8.6%	(5.8%)
2004	Aurora Equity Partners III L.P.	11/16/2004	5,000,000	5,412,677	8,743,588	265,587	1.66x	13.9%	9.9%	4.0%
2004	Trilantic Capital Partners III L.P.	11/18/2004	5,000,000	4,519,812	7,302,147	106,153	1.64x	14.6%	3.9%	10.7%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	2,500,000	2,540,209	40,209	397,602	0.17x	(17.0%)	9.5%	(26.5%)
2004	Medica III Investments (International) L.P.	8/21/2006	3,000,000	2,992,836	1,267,948	975,000	0.75x	(6.2%)	(3.6%)	(2.7%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	10,000,000	10,510,869	15,094,339	6,165,774	2.02x	16.9%	11.4%	5.5%
2005	New Mountain Partners II, L.P.	1/12/2005	2,580,650	2,321,161	4,492,653	46,547	1.96x	13.7%	4.5%	9.2%
2005	VSS Communications Partners IV, L.P.	3/14/2005	2,469,034	2,843,972	1,914,905	191,730	0.74x	(5.1%)	7.5%	(12.6%)
2005	Carlyle Partners IV, L.P.	4/29/2005	5,000,000	5,153,158	10,078,088	133,662	1.98x	13.0%	4.1%	9.0%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	7,500,000	7,690,681	4,285,462	719,667	0.65x	(8.3%)	8.0%	(16.4%)
2005	Snow Phipps Group, L.P.	9/7/2005	5,000,000	5,934,095	4,565,437	2,789,069	1.24x	5.4%	10.9%	(5.4%)
2005	GI Partners Fund II L.P.	9/26/2005	2,500,000	2,532,382	3,931,891	126,320	1.60x	7.6%	5.6%	2.0%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	3,000,000	2,865,036	3,808,573	31,194	1.34x	7.8%	3.7%	4.2%
2005	Psilos Group Partners III, L.P.	10/24/2005	2,500,000	2,657,559	1,282,054	1,842,232	1.18x	2.9%	7.5%	(4.6%)
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	1,500,000	1,639,064	3,844,748	6,171,351	6.11x	36.3%	10.4%	25.9%
2005	USPF II Institutional Fund, L.P.	11/23/2005	5,000,000	6,594,940	5,069,296	3,701,616	1.33x	5.2%	7.5%	(2.3%)
2005	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	2,967,953	2,555,043	1,333,755	1.31x	5.5%	10.6%	(5.1%)
2005	Arlington Capital Partners II, L.P.	4/20/2006	4,000,000	4,067,113	6,252,796	747,796	1.72x	11.1%	6.7%	4.4%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	1/16/2007	5,000,000	6,229,039	6,404,856	4,534	1.03x	0.7%	4.9%	(4.2%)
2006	Aisling Capital II, LP	1/12/2006	1,000,000	1,177,680	896,557	248,436	0.97x	(0.5%)	7.6%	(8.1%)
2006	InterMedia Partners VII, L.P.	1/20/2006	2,500,000	2,919,819	2,959,171	215,643	1.09x	1.3%	9.9%	(8.6%)
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	5,223,039	5,301,883	581,343	2,061,492	0.50x	(9.5%)	8.6%	(18.1%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	5,000,000	5,688,206	4,595,060	1,993,545	1.16x	2.9%	7.4%	(4.5%)
2006	Blackstone Capital Partners V, L.P.	4/13/2006	9,448,250	10,045,433	15,254,499	1,086,440	1.63x	8.1%	8.3%	(0.3%)
2006	Avista Capital Partners, L.P.	4/27/2006	5,000,000	6,564,229	6,891,992	1,424,704	1.27x	5.0%	6.4%	(1.4%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	20,000,000	25,741,832	32,589,113	6,457,429	1.52x	9.0%	7.6%	1.5%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	5,000,000	5,476,087	8,826,777	409,279	1.69x	13.3%	3.9%	9.5%
2006	CCMP Capital Investors II, L.P.	8/17/2006	5,000,000	5,483,394	8,430,249	859,248	1.69x	13.3%	10.4%	2.9%
2006	CLP 2014 (fka Perseus Partners VII)	8/31/2006	5,000,000	5,840,394	2,171,913	36,377	0.38x	(22.4%)	12.4%	(34.7%)
2006	Euro Choice III L.P.	11/21/2006	5,314,285	5,347,612	5,063,649	1,145,948	1.16x	3.1%	11.9%	(8.8%)
2006	Thomas, McNerney & Partners II, L.P.	11/29/2006	3,000,000	3,035,394	5,820,046	927,683	2.22x	17.0%	11.5%	5.4%
2006	Catterton Partners VI, L.P.	12/14/2006	5,000,000	5,682,038	6,929,228	3,342,309	1.81x	12.0%	8.7%	3.3%
2006	First Reserve Fund XI, L.P.	12/14/2006	5,000,000	5,313,265	3,249,897	358,225	0.68x	(9.2%)	5.8%	(15.0%)
2006	Permira IV, L.P.	12/14/2006	5,506,723	5,921,973	7,936,231	1,184,411	1.54x	8.6%	9.3%	(0.7%)
2006	Arsenal Capital Partners II, LP	12/18/2006	4,000,000	4,957,359	6,500,705	1,691,327	1.65x	10.5%	11.5%	(1.0%)
2006	GF Capital Private Equity Fund, L.P.	12/18/2006	3,000,000	3,072,237	3,422,142	2,306,955	1.86x	14.0%	11.9%	2.1%
2006	RRE Ventures IV, L.P.	12/19/2006	2,500,000	3,138,967	1,582,714	3,112,997	1.50x	6.9%	10.9%	(4.0%)
2006	Coller International Partners V, L.P.	12/21/2006	5,000,000	4,352,996	5,442,681	686,443	1.41x	8.3%	10.6%	(2.4%)
2006	MidOcean Partners III, L.P.	12/21/2006	10,000,000	11,461,525	12,864,302	7,913,666	1.81x	11.6%	9.6%	2.0%
2006	The Fourth Cinven Fund	1/22/2007	2,747,298	2,870,272	3,734,484	287,513	1.40x	6.9%	7.4%	(0.5%)
2006	Falconhead Capital Partners II, L.P.	3/23/2007	4,000,000	4,455,013	3,706,827	1,412,985	1.15x	2.9%	8.3%	(5.4%)
2006	Atlantic Equity Partners IV, L.P.	10/30/2007	3,768,757	3,454,555	407,965	1,698,898	0.61x	(6.8%)	9.3%	(16.1%)
2006	Capital Partners Private Equity Income Fund, L.P.	11/29/2007	2,000,000	1,919,014	3,714,320	576,592	2.24x	20.8%	11.2%	9.6%
2007	Pegasus Partners IV, L.P.	1/29/2007	7,500,000	9,158,625	5,866,707	2,935,304	0.96x	(0.9%)	11.1%	(12.0%)
2007	Olympus Capital Asia III, L.P.	1/31/2007	5,000,000	5,851,116	2,965,253	3,349,195	1.08x	1.9%	11.5%	(9.6%)
2007	FTVentures III, LP	3/1/2007	2,500,000	2,740,689	3,709,304	2,190,442	2.15x	16.2%	10.3%	5.9%
2007	Highland Consumer Fund I LP	3/16/2007	2,000,000	2,003,212	588,704	979,730	0.78x	(3.8%)	10.2%	(14.1%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	5,000,000	5,000,000	2,761,158	4,386,908	1.43x	6.5%	10.6%	(4.1%)
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	3,000,000	2,752,429	3,651,296	20,430	1.33x	10.6%	12.1%	(1.5%)
2007	SCP Vitalife Partners II Fund	4/13/2007	5,000,000	5,024,924	395	2,682,413	0.53x	(9.8%)	12.6%	(22.4%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	5,000,000	5,621,077	2,428,373	1,896,008	0.77x	(4.7%)	15.3%	(20.0%)
2007	United States Power Fund III, L.P.	6/28/2007	5,000,000	5,915,665	4,614,185	3,428,316	1.36x	5.9%	8.9%	(3.0%)

New York City Fire Pension Fund
Private Equity Portfolio
As of June 30, 2017 (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	10,283,850	14,474,144	3,417,418	1.74x	13.8%	10.9%	2.9%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	10,000,000	8,917,291	1,154,781	2,895,752	0.45x	(12.8%)	13.1%	(25.9%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	7,500,000	11,219,278	15,899,414	238,016	1.44x	17.5%	10.2%	7.3%
2007	New Mountain Partners III, L.P.	8/9/2007	10,000,000	10,125,115	11,078,198	8,206,962	1.90x	13.8%	12.6%	1.2%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	7,500,000	7,985,967	17,080,692	3,376,270	2.56x	27.7%	10.1%	17.7%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	7,236,332	7,529,116	10,476,314	1,633,044	1.61x	14.2%	10.8%	3.4%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	7,500,000	8,275,051	6,245,338	4,530,263	1.30x	7.7%	11.7%	(4.0%)
2007	Princeton Capital Corp. (fka Capital Point)	10/17/2008	3,000,000	3,497,432	2,182,562	1,397,693	1.02x	0.6%	15.4%	(14.8%)
2007	Post Capital Equity Partners II LP	2/10/2009	3,000,000	2,041,382	2,700,073	1,565,616	2.09x	15.4%	16.1%	(0.7%)
2008	Paladin III (NY City), L.P.	1/8/2008	7,500,000	9,586,749	4,709,185	8,050,826	1.33x	7.2%	11.8%	(4.6%)
2008	Relativity Fund, L.P.	1/8/2008	1,631,513	1,612,064	345,053	457,836	0.50x	(11.0%)	10.0%	(21.0%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	25,000,000	29,888,774	45,904,780	6,273,974	1.75x	23.7%	13.6%	10.2%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	5,000,000	4,787,955	1,986,553	2,944,107	1.03x	0.5%	15.1%	(14.6%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	7,500,000	8,344,707	5,854,221	4,226,420	1.21x	5.6%	13.9%	(8.4%)
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	15,000,000	20,468,035	12,161,707	16,935,104	1.42x	8.3%	12.4%	(4.0%)
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	5,000,000	5,025,128	7,491,006	1,348,038	1.76x	19.7%	14.4%	5.2%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	6,575,577	8,915,115	10,837,960	19,708	1.22x	6.3%	13.3%	(7.1%)
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	5,000,000	4,803,912	3,484,695	4,188,556	1.60x	13.5%	13.3%	0.2%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	4,676,976	4,566,023	1,407,741	2,778,798	0.92x	(1.7%)	11.2%	(12.8%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	13,680,257	14,722,467	18,312,567	6,040,104	1.65x	14.3%	12.7%	1.6%
2008	GI Partners Fund III L.P.	7/29/2008	7,500,000	8,075,352	8,838,159	3,550,664	1.53x	13.0%	15.4%	(2.4%)
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	10,000,000	12,002,923	14,467,839	10,918,192	2.11x	22.8%	12.3%	10.5%
2008	GCM Grosvenor NYCFDPF Emerging Manager Fund, L.P.	8/22/2008	8,979,798	10,320,204	7,112,393	6,773,684	1.35x	10.2%	13.6%	(3.4%)
2008	First Reserve Fund XII, L.P.	8/25/2008	5,000,000	5,433,202	2,406,398	1,422,501	0.70x	(8.8%)	16.7%	(25.5%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	13,630,000	12,862,967	11,765,952	5,231,824	1.32x	10.8%	14.6%	(3.8%)
2008	Crestview Partners II, L.P.	10/1/2008	7,500,000	8,387,815	7,689,702	6,735,008	1.72x	15.1%	14.7%	0.5%
2008	NB New York City Growth Fund IA	10/17/2008	1,208,990	1,208,990	417,624	387,445	0.67x	(6.1%)	16.9%	(23.0%)
2008	Milestone Partners III, L.P.	10/17/2008	3,000,000	3,189,622	2,580,248	538,203	0.98x	(0.5%)	14.4%	(14.9%)
2008	Euro Choice IV L.P.	10/22/2008	6,461,738	5,971,363	3,162,503	5,048,397	1.38x	8.1%	13.4%	(5.3%)
2008	Avista Capital Partners II, L.P.	11/5/2008	10,000,000	12,677,722	17,881,343	3,788,348	1.71x	15.7%	14.7%	0.9%
2008	Bridgepoint Europe IV	11/14/2008	6,664,270	6,691,525	6,762,728	3,529,336	1.54x	11.5%	15.1%	(3.6%)
2008	Carpenter Community BancFund-A, L.P.	11/17/2008	3,000,000	2,922,576	2,463,255	2,500,530	1.70x	8.7%	15.8%	(7.1%)
2008	Blue Wolf Capital Fund II, L.P.	11/19/2008	3,000,000	3,252,569	2,106,544	2,256,125	1.34x	7.8%	16.4%	(8.6%)
2008	Aisling Capital III, LP	11/20/2008	3,500,000	3,903,090	4,505,832	2,709,723	1.85x	23.3%	14.5%	8.8%
2008	Onex Partners III LP	12/10/2008	5,000,000	5,401,799	6,208,264	3,247,229	1.75x	15.0%	15.0%	0.0%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	5,000,000	4,291,351	4,489,707	3,165,959	1.78x	16.2%	14.6%	1.6%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	7,500,000	7,443,395	6,562,247	5,174,419	1.58x	12.9%	14.8%	(1.9%)
2009	Scale Venture Partners III, LP	5/1/2009	5,000,000	4,939,316	6,467,354	4,416,095	2.20x	20.7%	13.8%	6.8%
2009	FS Equity Partners VI, L.P.	7/27/2009	12,500,000	12,231,622	10,664,285	20,750,996	2.57x	23.9%	14.8%	9.2%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	2,500,000	2,611,665	1,381,242	2,177,280	1.36x	9.3%	13.7%	(4.4%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	10,000,000	8,674,588	9,188,788	4,012,844	1.52x	14.7%	14.5%	0.2%
2010	Snow Phipps II, L.P.	1/8/2010	7,500,000	7,940,218	4,206,748	6,911,136	1.40x	12.5%	13.9%	(1.5%)
2010	Trident V, L.P.	4/29/2010	15,000,000	17,543,085	8,342,895	16,726,653	1.43x	10.7%	12.4%	(1.7%)
2010	Comvest Investment Partners IV, L.P.	10/21/2010	20,000,000	19,709,698	25,090,282	9,592,413	1.76x	32.2%	14.6%	17.6%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	10,000,000	9,881,478	4,276,827	9,300,521	1.37x	12.3%	12.8%	(0.5%)
2011	Ampersand 2011	3/11/2011	5,000,000	4,825,000	4,301,520	6,486,270	2.24x	20.2%	13.2%	7.0%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	10,000,000	13,179,165	4,606,283	11,698,900	1.24x	8.2%	12.7%	(4.5%)
2011	AXA Secondary Fund V B L.P.	6/16/2011	40,000,000	32,236,600	31,755,296	19,481,988	1.59x	16.5%	14.8%	1.6%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	7,500,000	7,463,479	8,060,471	3,677,552	1.57x	18.4%	12.4%	6.0%
2011	EQT VI, L.P.	8/1/2011	17,682,947	17,486,438	6,302,800	19,976,279	1.50x	13.2%	12.3%	0.9%
2011	Pegasus Partners V, L.P.	8/16/2011	6,236,975	6,641,760	1,283,805	10,110,530	1.72x	18.2%	14.4%	3.8%
2011	BC European Capital IX	9/19/2011	21,912,065	22,260,633	10,603,909	21,805,261	1.46x	14.3%	13.8%	0.5%
2011	American Securities Partners VI, L.P.	11/18/2011	20,000,000	21,390,415	14,109,913	22,219,113	1.70x	21.2%	12.9%	8.4%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	30,000,000	30,175,277	27,787,608	29,303,965	1.89x	20.4%	13.8%	6.7%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	35,000,000	34,927,928	10,734,395	36,979,744	1.37x	13.0%	12.5%	0.5%
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	30,000,000	32,717,927	15,295,022	35,248,012	1.54x	21.7%	11.8%	9.9%
2012	NYCFPF - 2012 Emerging Manager Program[4]	6/21/2013	25,000,000	18,029,047	3,628,439	18,587,475	1.23x	11.7%	11.0%	0.7%
2012	Trilantic Capital Partners V L.P.	9/20/2012	10,000,000	7,354,636	2,305,685	8,083,189	1.41x	17.7%	12.2%	5.5%
2012	Palladium Equity Partners IV, L.P.	10/10/2012	10,000,000	6,556,867	719,802	7,362,424	1.23x	9.4%	13.5%	(4.1%)
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	20,000,000	18,693,986	5,901,516	20,751,501	1.43x	16.5%	10.8%	5.7%
2012	Green Equity Investors VI, L.P.	11/30/2012	25,000,000	26,623,923	8,262,637	26,375,420	1.30x	13.0%	12.0%	1.0%
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	25,000,000	20,683,478	18,520,761	18,872,037	1.81x	46.9%	13.5%	33.4%
2013	Carlyle Partners VI, L.P.	7/3/2013	20,000,000	14,633,397	3,592,231	14,157,548	1.21x	11.8%	10.6%	1.2%
2014	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	1,218,333	1,193,842	-	1,249,377	1.05x	2.3%	11.1%	(8.8%)
2013	Landmark Equity Partners XV, L.P.	10/30/2013	26,000,000	12,728,800	5,626,723	9,743,697	1.21x	12.4%	11.1%	1.3%
2013	Landmark - NYC Fund I, L.P.	12/24/2013	9,000,000	4,901,738	2,071,569	4,575,334	1.36x	17.0%	8.8%	8.2%
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	40,000,000	26,354,674	4,234,508	27,803,681	1.22x	14.1%	11.9%	2.2%
2014	CVC Capital Partners VI, L.P.	2/18/2014	34,850,232	19,225,652	407,182	22,805,996	1.21x	13.3%	12.4%	0.9%

New York City Fire Pension Fund
Private Equity Portfolio
As of June 30, 2017 (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	Crestview Partners III, L.P.	3/3/2015	24,000,000	7,358,141	121,324	7,440,809	1.03x	1.7%	10.8%	(9.1%)
2013	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	8,000,000	4,901,072	109,575	5,611,245	1.17x	NM	NM	N/A
2014	Olympus Growth Fund VI, L.P.	1/24/2014	15,000,000	9,034,780	2,080,312	9,927,535	1.33x	24.2%	14.3%	9.8%
2014	ASF VI B L.P.	5/9/2014	30,000,000	17,600,580	3,252,674	19,898,742	1.32x	15.0%	11.1%	3.9%
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	10,000,000	6,727,768	2,725,895	6,660,806	1.40x	17.2%	8.1%	9.0%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	40,000,000	39,978,701	7,429,797	40,738,643	1.20x	11.3%	10.6%	0.7%
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	40,000,000	11,250,282	5,108,953	10,838,432	1.42x	30.4%	12.9%	17.4%
2015	Siris Partners III, L.P.	5/4/2015	5,500,000	2,771,906	172,725	2,629,217	1.01x	1.1%	13.3%	(12.2%)
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	4,200,000	1,183,636	55,569	1,427,712	1.25x	14.5%	11.6%	2.9%
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	14,000,000	3,941,735	193,237	4,873,219	1.29x	NM	NM	N/A
2015	Warburg Pincus Private Equity XII, L.P.	12/21/2015	36,000,000	11,390,942	97,200	11,143,349	0.99x	NM	NM	N/A
2015	ASF VII B L.P.	12/29/2015	17,000,000	1,776,297	5,243	2,425,981	1.37x	NM	NM	N/A
2015	ASF VII B NYC Co-Invest L.P.	12/29/2015	9,000,000	102,113	-	919,711	9.01x	NM	NM	N/A
2015	EQT VII, L.P.	1/8/2016	28,232,306	10,435,275	66,856	11,980,121	1.15x	NM	NM	N/A
2015	American Securities Partners VII, L.P.	1/19/2016	14,000,000	4,880,159	-	5,315,526	1.09x	NM	NM	N/A
2015	Bridgepoint Europe V L.P.	2/8/2016	11,204,204	5,181,459	1,098,544	5,122,793	1.20x	NM	NM	N/A
2015	Bridgepoint Europe V Co-Invest	8/16/2016	3,379,136	1,160,691	-	1,296,495	1.12x	NM	NM	N/A
2015	NYCFPF - 2015 Emerging Manager Program[5]	2/22/2016	30,000,000	1,272,064	20,487	1,551,324	1.24x	NM	NM	N/A
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	28,000,000	13,366,439	67,102	13,141,342	0.99x	NM	NM	N/A
2016	Platinum Equity Capital Partners IV, L.P.	3/21/2017	19,000,000	1,969,614	304,569	2,239,835	1.29x	NM	NM	N/A
2016	Apax IX USD, L.P.	5/12/2017	22,000,000	770,000	-	536,495	0.70x	NM	NM	N/A
2017	BC European Capital X	N/A	15,972,600	-	-	(208,458)	-	N/A	N/A	N/A
2017	BCEC X Co-Investment	3/24/2017	6,343,776	560,145	-	558,462	1.00x	NM	NM	N/A
2017	Green Equity Investors VII, L.P.	5/12/2017	17,000,000	1,739,439	-	1,644,684	0.95x	NM	NM	N/A
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	17,000,000	763,132	-	644,044	0.84x	NM	NM	N/A
2017	Apollo Investment Fund IX, L.P.	N/A	52,000,000	-	-	-	-	N/A	N/A	N/A
2017	CVC Capital Partners VII, L.P.	N/A	30,804,300	-	-	-	-	N/A	N/A	N/A
Total Portfolio[6]			**$ 1,868,986,048**	**$ 1,502,490,458**	**$ 1,271,562,703**	**$ 890,802,595**	**1.44x**	**11.1%**	**10.1%**	**1.0%**

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

[2] Russell 3000 PME+ or Long-Nickels PME for investments with no distributed capital as of quarter-end.

[3] PME Spread is calculated as IRR minus PME Benchmark.

[4] NYCFPF - 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 November 20, 2017.

[5] NYCFPF - 2015 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which $17.8 million has been committed as of November 20, 2017.

[6] Total Portfolio includes liquidated investments.

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

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 Pension Fund, 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 Pension Fund
Subsequent Commitments
As of June 30, 2017 (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										
2017	KKR Americas Fund XII, L.P.	N/A	$ 28,000,000	$ -	$ -	$ -	N/A	N/A	N/A	N/A
2017	ICV Partners IV, L.P.	N/A	3,000,000	-	-	-	N/A	N/A	N/A	N/A
2017	Valor Equity Partners IV, L.P.	N/A	4,500,000	-	-	-	N/A	N/A	N/A	N/A
2017	Capital Partners Private Equity Income Fund III, L.P.	N/A	2,750,000	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			**$ 38,250,000**	**$ -**	**$ -**	**$ -**	**N/A**	**N/A**	**N/A**	**N/A**

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

[2] Russell 3000 PME+ or Long-Nickels PME for investments with no distributed capital as of quarter-end.

[3] PME Spread is calculated as IRR minus PME Benchmark.

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 Pension Fund, 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 Estate Quarterly Report:

The New York City Fire Department Pension Fund

Executive Summary: Second Quarter 2017 Performance Measurement Report

Real Estate

Portfolio Profile

The New York City Fire Department Pension Fund has allocated 8.0% of the total plan to Real Estate. 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 (June 30, 2017)

Total Plan Assets	$12.3 billion
Target Real Estate Allocation (%)	8%
Target Real Estate Allocation ($)	$986.5 million
Total Real Estate Market Value	$513.5 million
Real Estate Unfunded Commitments	$200.7 million
Total Real Estate Exposure	$714.2 million
Number of Investments	62
Number of Managers	42

Net Returns (as of June 30, 2017)

2Q17 Time-Weighted Net Return:	2.8%
1 Year Time Weighted Net Return:	10.5%
3 Year Time Weighted Net Return:	12.0%
Inception-to-Date (ITD) Time-Weighted:	7.2%
ITD Net IRR:	7.9%
ITD Net Equity Multiple:	1.4x

Investment Guidelines

Style Sector:	Target •4.0% Core/Core Plus •4.0% 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%

Second Quarter Investment Activity

During the Quarter, the Board approved a $2.9 million commitment to an opportunistic debt investment.

OVERVIEW

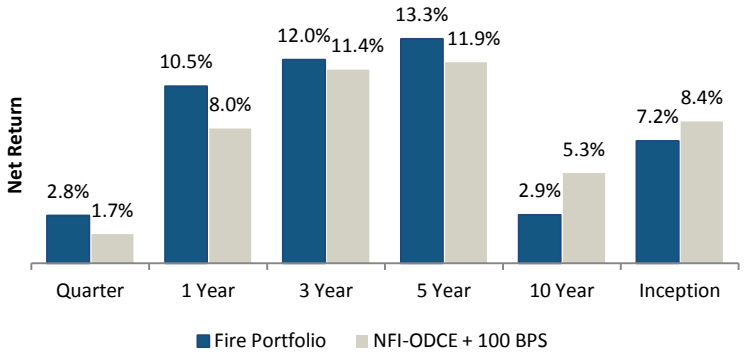
Global investment activity remained stable during 2Q 2017 totaling $153 billion, unchanged from 2Q 2016 levels. Existing political tension and uncertainties continued into the second quarter, but global markets were largely unaffected and commercial real estate investments continue to be accretive. London maintained its top global investment position, followed by New York and Los Angeles in second and third place, respectively. European investment increased 4% y/y in 2Q 2017 to $58 billion. While France saw a 45% decline y/y, this was compensated for by a strong 8% annual increase by Germany. The U.K. performed well, with $18 billion in Q2, or an increase of 18% y/y. Southern Europe posted a 58% y/y jump, with Spain and Italy being the significant contributors. Further, Greece had a large increase in investment volumes with $400M in 2Q 2017 as compared to $38 million in 2Q 2016. Central and Eastern Europe was down 5% y/y, mostly due to a 28% decrease by Poland. However, Russia saw a major $1 billion hike in investment volumes resulting in a 285% y/y increase. The Nordics saw a 6% y/y increase in activity.

Direct Commercial Real Estate Investment - Regional Volumes, 2016 - 2017

$ US Billions	Q1 2017	Q2 2017	% Change Q1 17 - Q2 17	Q2 2016	% Change Q2 16 - Q2 17	H1 2016	H1 2017	% Change H1 16 - H1 17
Americas	58	64	10%	69	-7%	130	122	-6%
EMEA	56	58	4%	56	4%	106	114	8%
Asia Pacific	29	31	7%	28	11%	54	61	13%
Total	143	153	7%	153	0%	290	297	2%

Source: Jones Lang LaSalle, July 2017

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 net return, Fire performance outperforms the benchmark by 139 basis points. At the end of the Second Quarter 2017, the Portfolio achieved a total gross return of 3.5% which was comprised of 1.1% income and 2.4% appreciation. The net return for the Quarter was 2.8%. A detailed analysis of the Portfolio's real estate performance is found later in this Executive Summary.



FUNDING AND COMPOSITION

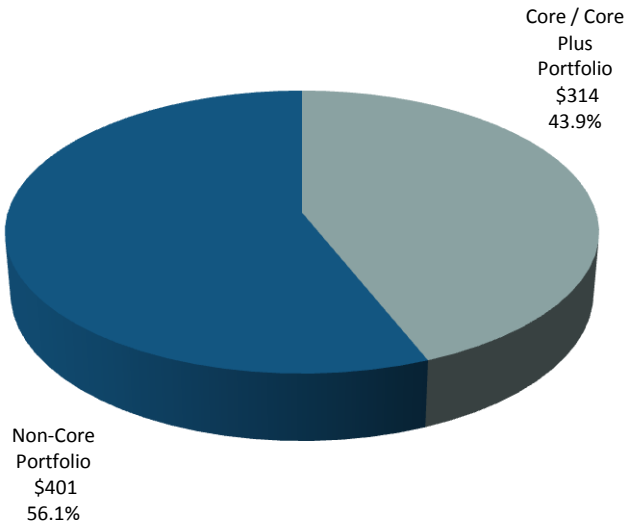
At the end of the Second Quarter, the Portfolio was funded at $513.5 million, or 4.2% of total plan assets. A total of $200.7 million in unfunded commitments are still outstanding. Unfunded commitments are up from $188.2 million as of First Quarter 2017.

New contributions for the Quarter totaled $12.9 million, offset by $30.0 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 43.9% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 56.1% 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	6/30/2017	12,332
Real Estate Allocation (%)		8.0
Real Estate Allocation ($)		987
Real Estate Core Allocation (%)		4.0
Real Estate Core Allocation ($)		493
Real Estate Non-Core Allocation (%)		4.0
Real Estate Non-Core Allocation ($)		493
Style Sector Allocation		
Funded (Market Value) Core/Core Plus Portfolio		297
Funded (Market Value) Non-Core Portfolio		216
Unfunded Core / Core Plus Portfolio		16
Unfunded Non-Core Portfolio		184
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		43.9
Non-Core Portfolio		56.1
Core/Core Plus Committed		314
Non-Core Committed		401
$ Committed		714
% Committed on Real Estate Allocation		72.4
% Committed on Total Plan Assets		5.8
Funded (Market Value) Statistics		
% Core/Core Plus Funded (Market Value) of Total Plan Assets		2.4
% Non-Core Funded (Market Value) of Total Plan Assets		1.8
% Funded (Market Value) of Total Plan Assets		4.2
% Funded (Market Value) of Total Real Estate Allocation		52.0

PERFORMANCE

During the Quarter under review, the Fire Real Estate Portfolio produced a 3.5% total gross return. The total net return for the Quarter was 2.8%. On a rolling one-year basis, the total gross return of 13.3% was recorded. On a net basis, the total return was 10.5%. On a gross basis, the Fire Portfolio meets or exceeds the NFI-ODCE over 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 Quarter, one, three, and five-year time periods. The various components of the Portfolio returns are depicted in the chart below.

Core/Core Plus

As of June 30, 2017 the market value of the Core/ Core Plus Portfolio was $297.4 million, or 57.9% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled $313.6 million, or 43.9% of the total Portfolio. The Core/ Core plus Portfolio generated a 2.0% total gross return for the Quarter comprised of 1.1% in income and 0.9% in appreciation. The total net return for the Quarter was 1.7%.

The most significant contribution to the Quarterly return in the Core/Core Plus sector was Lion Industrial Trust - 2007 which added 0.01% to the overall performance of the Core/Core Plus sector. The largest detractor from the Core/Core Plus Portfolio was UBS Trumbull Property Fund, which took away (0.18)% from the total net return.

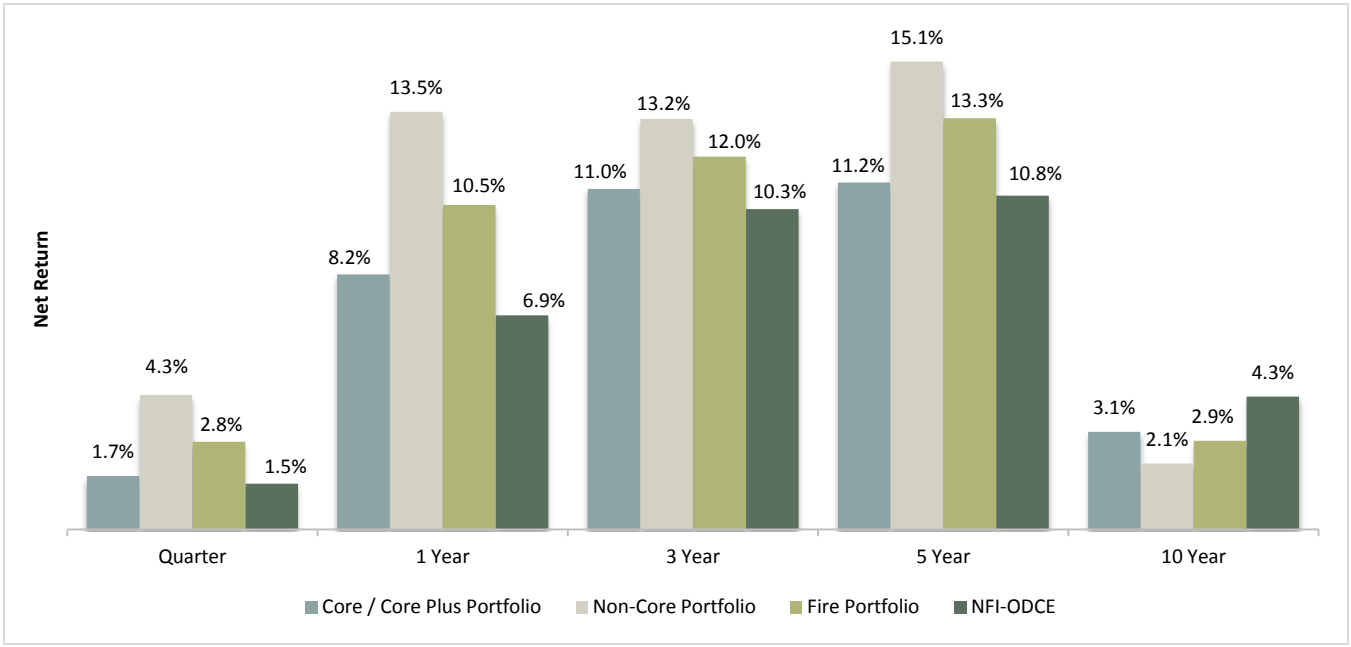
The Core/Core Plus Portfolio achieved an 11.% net return over the three-year period ending June 30, 2017. Of the 20 Core/Core Plus Funds, NYC Asset Investor #2 LLC (Related) was the largest contributor, adding 0.07% to the overall performance of the Portfolio. UBS Trumbull Property Fund was the largest detractor, taking away (0.34)% 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 June 30, 2017 the market value of the Non-Core Portfolio was $216.1 million, or 42.1% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled $400.6 million, or 56.1% of the total Portfolio. The Non-Core Portfolio generated a 5.6% total gross return for the Quarter comprised of 1.4% in income and 4.2% in appreciation. The total net return for the Quarter was 4.3%.

Of the 43 Funds contributing to the Quarterly return of the Non-Core Portfolio, Blackstone Real Estate Partners Europe IV (USD Vehicle) was the largest contributor, adding 0.53%. Taconic New York City Investment Fund was the largest detractor for the Quarter, taking away (0.12)% from the overall performance of the Non-Core Portfolio.

The Non-Core Portfolio generated a three-year net return of 13.2%. Of the 43 Non-Core Funds that contributed to the three-year performance of the Portfolio, Divco West Fund IV was the largest contributor, adding 0.84%. The largest detractor among these Funds was Stockbridge III, which took away (0.66)% from overall Non-Core performance.



PERFORMANCE

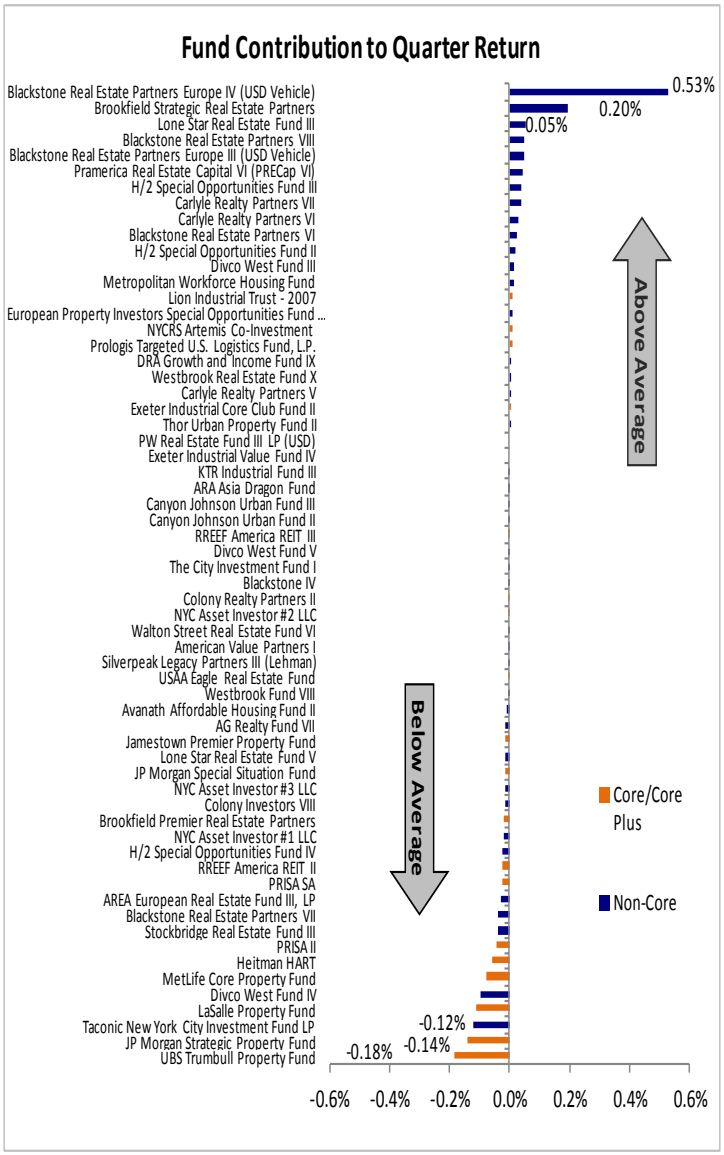
Portfolio Performance

At the end of the Second Quarter 2017, the Portfolio had a cumulative market value of $513.5 million. Total market value plus unfunded commitments was $714.2 million, or 72.4% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 3.5% which was comprised of 1.2% income and 2.3% of appreciation. The Portfolio achieved a total net return of 2.8%. Since inception, the Portfolio has a net IRR of 7.9% and an equity multiple of 1.4x as of June 30, 2017. Note, attached as Exhibit B are performance metrics relating to each investment within the Portfolio.

The Quarterly return was driven by Blackstone Real Estate Partners Europe IV, which contributed 0.53% to the overall performance. The primary laggards in the Portfolio were JP Morgan Strategic Property Fund and UBS Trumbull Property Fund, detracting (0.14)% and (0.18)%, 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.

Blackstone Real Estate Partners Europe IV (BREP Europe IV). BREP Europe IV had a total gross return of 16.2% comprised of 0.3% in income and 16.0% of appreciation. The net return after fees was 13.6%. The Fund's valuation increased by €664 million or 8.5% during the Quarter. BREP Europe IV distributed €275 million during the Quarter. The Fund agreed to sell Logicor for €12.25 billion, which will be the largest real estate transaction ever in Europe, and the sale is expected to close in the second half of 2017. During the Quarter, the Fund sold Atrium Apartments in Manchester for £15.1 million. Further, the Fund sold a 24,000 square meter office building in central Paris for €367 million, generating a 5.2x gross MOIC and an 81% gross IRR.

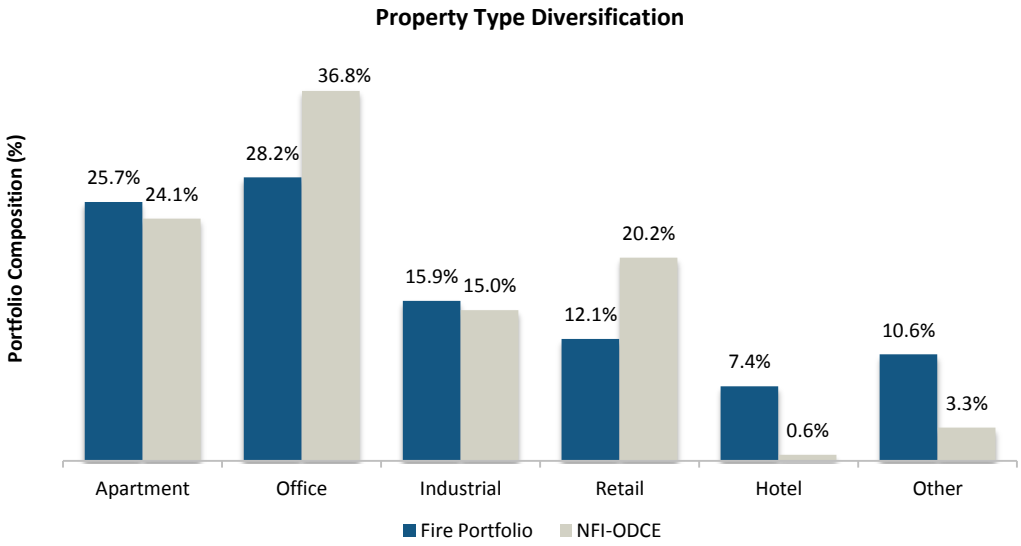
Brookfield Strategic Real Estate Partners (BSREP). BSREP produced a total gross return of 10.9% comprised of 1.5% in income and 9.4% in appreciation. The net return after fees was 5.3%.During the Quarter, the Fund commenced the marketing of Gazeley, the Fund's European industrial business. Subsequent to Quarter-end, the Fund sold the last three properties of the Palmetto Multifamily Portfolio, earning a 20% IRR and a 1.6x MOC on the portfolio. Further, BSREP took advantage of a robust debt market by refinancing the Manhattan Multifamily Portfolio, receiving gross proceeds of $715 million, of which $140 million was distributed to BSREP. In addition, the Fund refinanced the CARS portfolio, receiving gross proceeds of $1,800 million, resulting in $197 million distributed to LPs. Management continued to execute on the business plans for the Indian office development and China retail refurbishment, working towards stabilization.



Blackstone Real Estate Partners Europe III (BREP Europe III). BREP Europe III had a total gross return of 12.5% comprised of 0.4% in income and 12.2% of appreciation. The net return after fees was 10.5%. The Fund distributed €185 million during the Quarter. During the Quarter, the Fund realized four retail assets totaling 955,000 square feet at Poland Retail Ventures I & II for €163 million. Further, the Fund agreed to sell Logicor for €12.25 billion, which will be the largest private real estate transaction to have ever occurred in Europe. The sale is expected to close in the second half of 2017 and is expected to generated a 34% gross IRR and a 2.3x gross equity multiple over a 2.8 year weighted-average hold period.

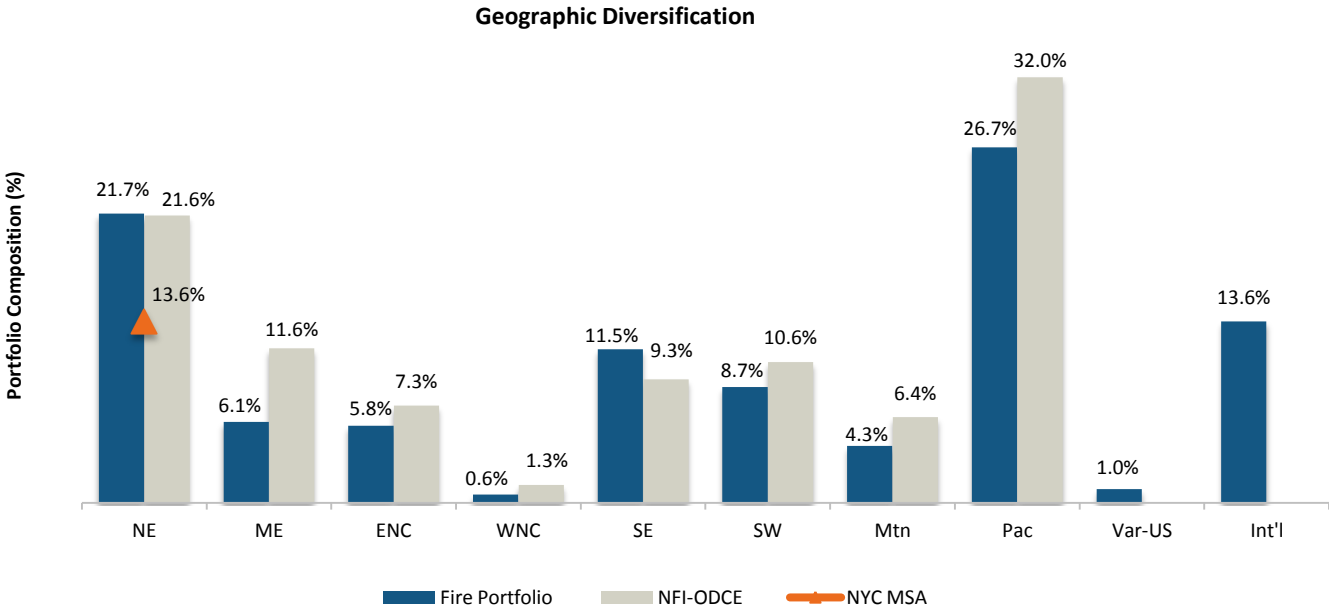
PROPERTY TYPE DIVERSIFICATION

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 office and retail. The Portfolio is overweight to multifamily, industrial, hotel and other property types which includes debt-related investments and other investments within diversified funds such as 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 13.6% international exposure is appropriate for the risk and return profile of Fire and consistent with the long-term target.



MARKET UPDATE

General

- The S&P 500 produced a gross total return of 3.1% during the Quarter, as market have continued to rally to new heights. Likewise, the MSCI US REIT index produced a more moderate return of 1.7%. Consumer Sentiment cooled off during the Quarter, with a final value of 95.1 in June, but remains elevated. US 10 year treasury bond yields compressed an additional 8 bps, from March 31 to June 30, to 2.3%.

- Macro indicators for U.S. real estate surpassed expectation, GDP growth for the 2nd quarter was revised up to an annualized rate of 3.0%, beating the 2.7% expected. With the conclusion of June, the economy has now experienced 81 consecutive months of job growth. Furthermore, headline inflation remained healthy at 1.9%, just shy of the fed's 2% target. The Federal reserve did not raises rates as initially expected, and now the futures market implied probabilities indicate that another rate hike is not likely until 2018.

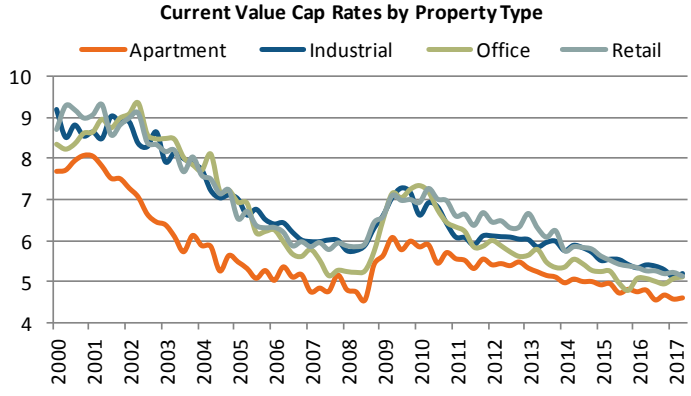
Commercial Real Estate

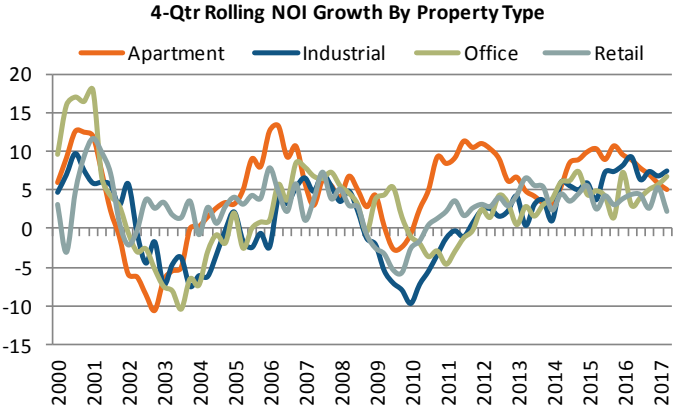
- In 2016, $124.1bn of aggregate capital was raised by US real estate funds. During the 1st half of 2017, an additional $56.3bn of capital was raised which represents a decline of 10% compared to the 1st half of 2016. Continuing on trend since 2012, 2017 (YTD) has witnessed the largest average fund size at $449m thus far.

- According to RCA, deal volume dropped 8% during the 1st half of 2017 in the US compared to 2016, although capital markets remains healthy at this point. NOI Growth remains positive for all major property types tracked in the NPI, even retail despite recent negative headlines.

- Transaction cap rates (6.06%) on average remained flat during the 2nd Quarter of 2017. Multifamily, industrial and office witnessed less than 10 bps of expansion, while retail experienced 9 bps of compression.

- 10 year treasury bond yields compressed an additional 10 bps to 2.3% during the quarter and, subsequent to quarter end, have continued to decline. It appears now the pro-growth political agenda the market expected will be more difficult to achieve than initially implied by the markets reaction.





Source: NCREIF

EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles	*Portfolio returns outperform the benchmark over the quarter, one, three and five-year time periods.*
Portfolio Composition	Core/Core Plus (4% of RE Allocation)	*The portfolio is funded (market value) and committed at 72.4% of real estate allocation with a portfolio composition of 43.9% core/core plus and 56.1% non-core. Based on market value, the core/core plus portfolio is funded at 57.9% and the non-core portfolio is funded at 42.1%.*
	Non Core (4% of RE Allocation)	
Real Estate Allocation	Target of 8.0%	*Funded (market value) and committed dollars place the portfolio at 5.8% of total plan assets.*
	Currently Funded at 4.2%	
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	*All property type locations are in compliance.*
Geographic Diversification	Diversified geographically Max 25% Ex-US	*All geographic type locations are in compliance*
LTV	65%	*Portfolio is in compliance (41.9 %).*
Manager Exposure	15% of real estate allocation	*Manager exposure is in compliance based on market value.*

EXHIBIT B: SECOND QUARTER 2017 FOIL

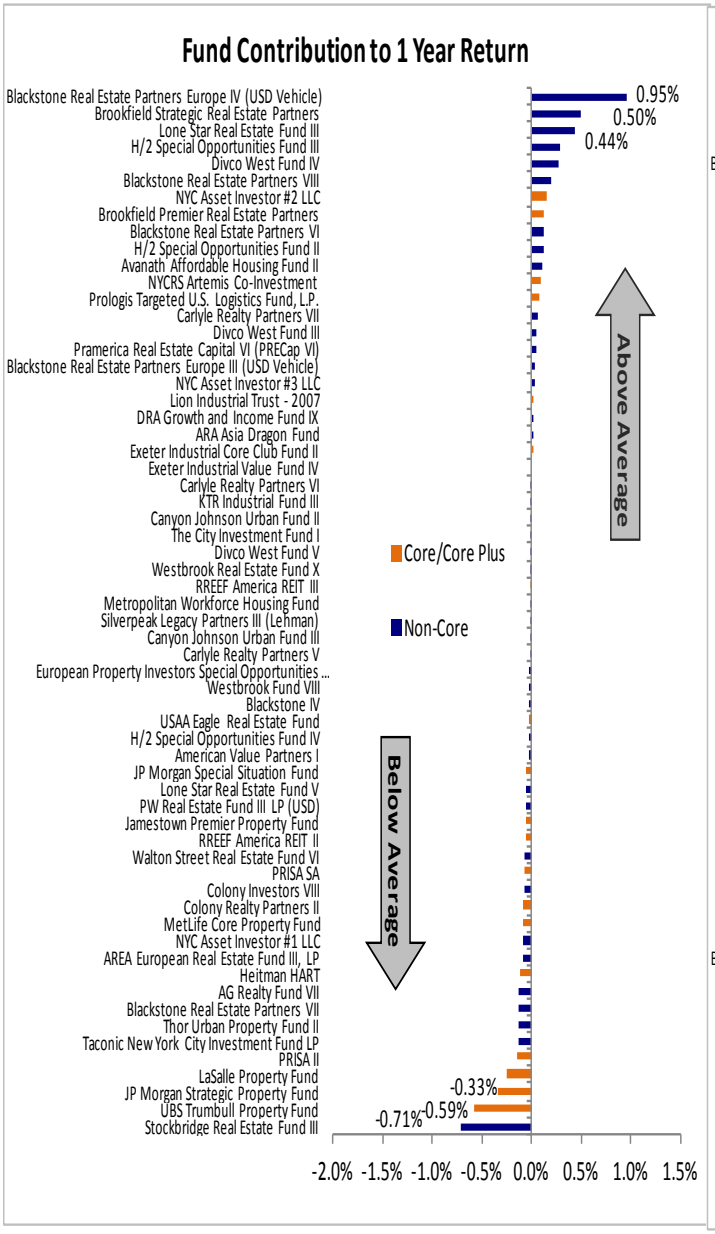
TOWNSEND GROUP

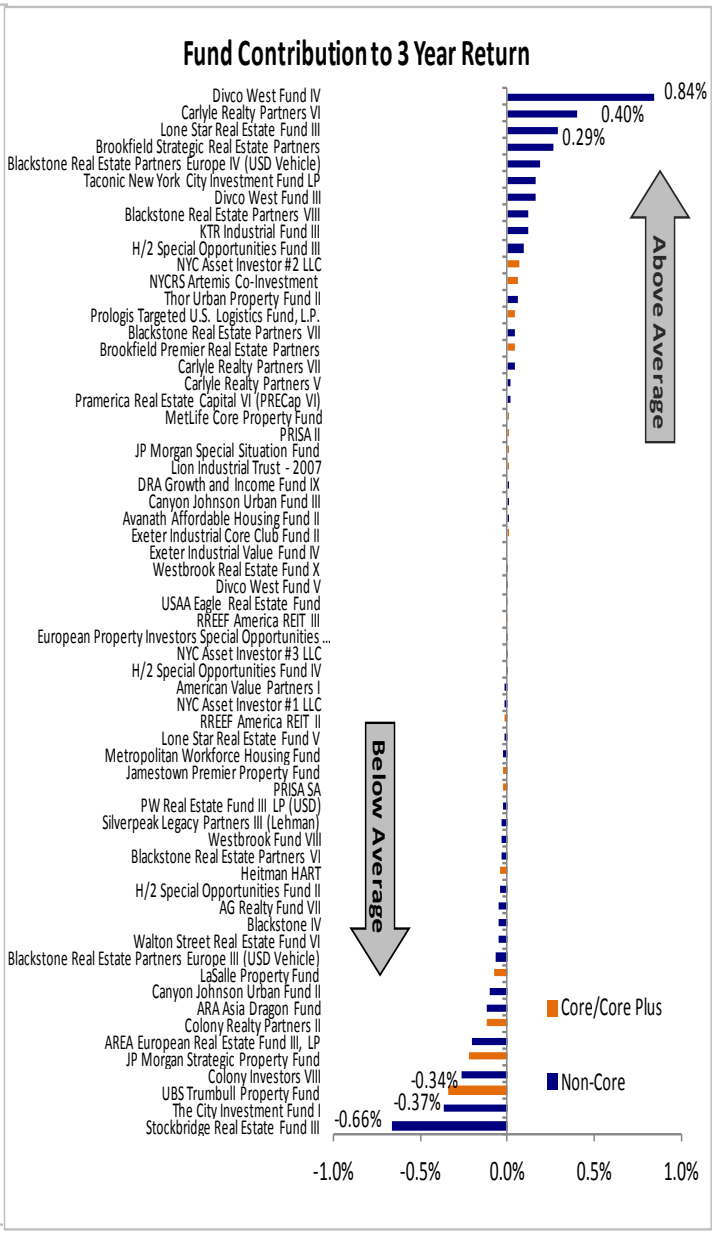
New York City Fire Department Pension Fund

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2017	Brookfield Premier Real Estate Partners	11/22/2016	19,000,000	17,666,890	-207,903	18,928,250	1.1	20.1
2007	Colony Realty Partners II	12/20/2006	5,000,000	5,355,052	-240,826	960,100	0.2	-15.0
2016	Exeter Industrial Core Club Fund II	5/20/2016	6,000,000	2,046,001	-99,000	2,120,129	1.1	11.4
2007	Heitman HART	3/29/2007	9,000,000	13,188,706	-4,188,706	17,876,809	1.7	8.1
2016	Jamestown Premier Property Fund	2/4/2016	8,000,000	8,460,261	-1,108,020	7,919,713	1.1	6.7
2007	JP Morgan Special Situation Property Fund	1/2/2007	5,000,000	5,816,978	-1,710,169	6,546,287	1.4	4.1
2007	JP Morgan Strategic Property Fund	12/5/2006	22,000,000	24,270,018	0	45,398,993	1.9	8.7
2010	LaSalle Property Fund	7/1/2010	30,000,000	30,000,000	-7,982,670	41,834,681	1.7	11.6
2017	Lion Industrial Trust - 2007	1/1/2017	12,000,000	12,112,916	-186,754	12,596,330	1.1	13.4
2014	MetLife Core Property Fund	7/1/2014	15,000,000	15,000,000	-1,762,588	17,587,067	1.3	12.0
2013	NYC Asset Investor #2 LLC	7/9/2013	9,000,000	8,637,851	-1,216,985	10,571,058	1.4	15.0
2016	NYCRS Artemis Co-Investment	2/24/2016	11,000,000	4,678,025	-3,194,160	2,727,571	1.3	40.1
2007	PRISA II	6/30/2007	20,228,233	21,417,377	-5,302,318	28,145,720	1.6	5.5
2006	PRISA SA	9/29/2006	7,000,000	7,530,220	-2,234,724	9,336,747	1.5	4.5
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	5,000,000	6,686,970	-1,745,377	7,314,829	1.4	3.7
2006	RREEF America REIT II	10/1/2006	7,000,000	9,178,399	-4,234,057	9,438,170	1.5	5.0
2007	RREEF America REIT III - 1410	10/1/2007	5,000,000	5,000,000	-2,808,572	34,599	0.6	-7.6
2006	UBS Trumbull Property Fund	9/28/2006	27,000,000	37,901,935	-8,808,717	46,926,717	1.5	7.3
2016	USAA Eagle Real Estate Fund	12/1/2015	12,000,000	9,761,602	0	11,093,135	1.1	10.3
	Core / Core Plus Portfolio		**234,228,233**	**244,709,201**	**-47,031,545**	**297,356,905**	**1.4**	**6.6**
2008	AG Realty Fund VII	5/20/2008	15,000,000	14,100,000	-19,870,253	1,425,628	1.5	12.8
2008	American Value Partners Fund I	10/18/2007	5,000,000	3,785,294	-2,973,715	976,150	1.0	0.8
2008	ARA Asia Dragon Fund	7/9/2008	10,000,000	9,284,000	-11,886,344	42,257	1.3	7.1
2008	AREA European Real Estate Fund III, LP	5/6/2008	15,000,000	15,243,750	-15,693,750	2,242,758	1.2	4.1
2015	Avanath Affordable Housing Fund II	7/14/2015	2,220,000	2,158,370	-26,408	2,605,332	1.2	11.6
2004	Blackstone Fund IV	5/10/2004	5,000,000	6,406,782	-8,125,585	855,794	1.4	10.4
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	5,000,000	5,155,951	-4,193,497	3,422,571	1.5	12.0
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	12/23/2013	26,000,000	23,908,348	-5,376,272	26,878,234	1.3	15.8
2007	Blackstone Real Estate Partners VI	9/27/2007	10,000,000	11,149,529	-19,736,313	2,059,213	2.0	13.2
2012	Blackstone Real Estate Partners VII	3/31/2012	30,000,000	35,825,599	-29,086,357	26,417,791	1.5	18.9
2015	Blackstone Real Estate Partners VIII	8/18/2015	31,500,000	15,829,751	-4,381,972	14,902,226	1.2	19.7
2012	Brookfield Strategic Real Estate Partners	9/20/2012	15,000,000	15,967,322	-7,705,057	18,290,166	1.6	19.7
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	-3,974,652	30,025	0.4	-10.5
2010	Canyon Johnson Urban Fund III	3/29/2010	5,000,000	4,931,163	-6,608,028	44,757	1.3	11.9
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	6,286,216	-7,125,614	1,709,894	1.4	8.6
2011	Carlyle Realty Partners VI	9/14/2011	20,000,000	18,999,551	-25,170,411	7,525,113	1.7	26.8
2014	Carlyle Realty Partners VII	6/30/2014	15,000,000	9,981,465	-576,351	11,324,108	1.2	14.6
2007	Colony Investors VIII	9/18/2007	20,000,000	21,249,679	-7,784,345	1,660,081	0.4	-11.9
2012	Divco West Fund III	12/30/2011	30,000,000	29,429,127	-43,735,062	7,251,829	1.7	24.9
2014	Divco West Fund IV	1/15/2014	30,000,000	29,131,906	-35,410,915	11,466,200	1.6	27.1
2017	Divco West Fund V	12/21/2016	12,000,000	1,927,022	0	1,856,053	1.0	-9.8
2017	DRA Growth and Income Fund IX	3/9/2017	8,000,000	2,077,757	-255,252	1,933,858	1.1	32.8
2016	European Property Investors Special Opportunities IV (EPISO IV)	12/18/2015	10,059,238	2,629,972	-258,376	2,423,735	1.0	2.5
2017	Exeter Industrial Value Fund IV	n/a	10,000,000	0	0	-59,995	n/a	n/a
2011	H/2 Special Opportunities Fund II	1/31/2011	10,000,000	10,000,001	-9,277,164	5,875,738	1.5	15.6
2015	H/2 Special Opportunities Fund III	12/29/2014	15,000,000	12,993,856	-945,599	15,282,931	1.2	18.2
2017	H/2 Special Opportunities Fund IV	11/15/2016	19,000,000	1,635,815	0	1,613,346	1.0	-2.3
2013	KTR Industrial Fund III	6/28/2013	10,000,000	4,369,869	-6,896,859	18,516	1.6	40.5
2014	Lone Star Real Estate Fund III	5/20/2014	25,000,000	23,435,387	-16,169,028	15,950,960	1.4	19.3
2017	Lone Star Real Estate Fund V	n/a	23,100,000	0	0	-422,514	n/a	n/a
2007	Metropolitan Workforce Housing Fund	7/13/2007	3,500,000	3,503,257	-4,055,404	258,780	1.2	4.2
2013	NYC Asset Investor #1 LLC	6/25/2013	5,000,000	5,399,569	-777,639	6,111,377	1.3	11.0
2013	NYC Asset Investor #3 LLC	9/20/2013	6,000,000	3,066,776	-599,054	2,925,712	1.1	8.3
2017	Pramerica Real Estate Capital VI (PRECap VI)	4/21/2017	10,040,161	2,338,567	-53,630	2,560,584	n/a	n/a
2016	PW Real Estate Fund III LP	10/7/2016	9,562,261	2,874,764	0	2,711,303	0.9	-9.2
2008	Silverpeak Legacy Partners III	5/28/2008	5,000,000	2,216,844	-317,996	547,001	0.4	-11.4
2008	Stockbridge Real Estate Fund III	9/9/2008	13,500,000	13,499,074	-8,414,877	7,248,038	1.2	2.5
2012	Taconic New York City Investment Fund LP	7/5/2012	20,000,000	8,272,728	-13,396,035	959,624	1.7	15.9
2004	The City Investment Fund I	3/16/2004	35,000,000	34,515,181	-34,904,154	70,166	1.0	0.3
2009	Thor Urban Property Fund II	10/30/2008	5,000,000	6,469,584	-6,847,656	2,596,337	1.5	10.9
2009	Walton Street Real Estate Fund VI	4/27/2009	5,000,000	4,432,393	-4,398,362	2,254,965	1.5	9.2
2010	Westbrook Real Estate Fund VIII	12/28/2009	5,000,000	5,941,726	-6,780,163	989,039	1.3	11.9
2016	Westbrook Real Estate Fund X	7/18/2016	8,000,000	1,308,415	-70,175	1,290,802	1.0	6.8
	Non-Core Portfolio		**597,481,659**	**460,159,833**	**-397,164,155**	**216,126,482**	**1.3**	**8.9**
	Small Emerging Manager		**21,720,000**	**14,124,946**	**-10,249,687**	**6,567,833**	**1.2**	**5.3**
	New York City Fire Department Pension Fund		**831,709,892**	**704,869,034**	**-444,195,700**	**513,483,387**	**1.4**	**7.9**

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 June 30, 2017." 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.

EXHIBIT C : ATTRIBUTION





Infrastructure Quarterly Report:

Infrastructure Monitoring Report

For the period ended June 30, 2017

Report Prepared For:

New York City Fire Pension Fund, Subchapter 2

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I. Executive Summary

The New York City Fire Pension Fund, Subchapter 2 ("NYCFPF") 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 NYCFPF 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 NYCFPF 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 June 30, 2017, the Program has committed US$126.9 million to nine partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of June 30, 2017 as well as significant activity that occurred during the second quarter of 2017.

Allocation Summary

NYCFPF has an Infrastructure allocation target of 2% of total pension assets. As of June 30, 2017, the market value of NYCFPF Infrastructure Program represented approximately 0.3% of total pension assets, a three basis point decrease from the prior quarter.

As the Program matures, the percentage of its market value relative to the total NYCFPF pension assets will continue to increase.

US$ in millions *	June 30, 2017	March 31, 2017	June 30, 2016	Quarterly Change	Yearly Change
Total Pension Assets*	$12,332.0	$11,988.0	$10,953.0	$344.0	$1,379.0
Total Infrastructure Assets	$40.5	$43.1	$27.2	($2.7)	$13.3
% Allocation to Infrastructure (Target of 2%)	0.3%	0.4%	0.2%	-3 bps	+ 8 bps

*NYCFPF total Pension 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 June 30, 2017, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.2x invested capital and an IRR of 13.9%. Note that, given the relative immaturity of the Portfolio and underlying fund investments, the current performance to-date is not meaningful.

US$ in millions *	June 30, 2017	March 31, 2017	June 30, 2016	Quarterly Change	Yearly Change
Number of Managers	8	7	5	1	3
Number of Investments	9	8	6	1	3
Committed Capital[1]	$126.9	$111.2	$88.0	$15.7	$38.9
Contributed Capital	$38.6	$37.9	$25.4	$0.6	$13.1
Distributed Capital	$7.0	$2.4	$1.3	$4.6	$5.7
Market Value	$40.5	$43.1	$27.2	($2.7)	$13.3
Total Value	$47.4	$45.5	$28.5	$1.9	$19.0
Total Gain/(Loss)	$8.9	$7.6	$3.1	$1.3	$5.8
Unfunded Commitment	$90.7	$74.8	$63.2	$15.9	$27.5
Exposure[2]	$131.2	$118.0	$90.4	$13.2	$40.8
DPI[3]	0.2x	0.1x	0.1x	0.1x	0.1x
TVPI[4]	**1.2x**	**1.2x**	**1.1x**	**0.0x**	**0.1x**
IRR[5]	**14.0%**	**14.1%**	**11.1%**	**-0.1%**	**2.9%**
TVPI Net of StepStone Fees[6]	1.2x	1.2x	1.1x	0.0x	0.1x
IRR Net of StepStone Fees[6]	13.9%	14.0%	10.9%	-0.1%	3.0%

* 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.

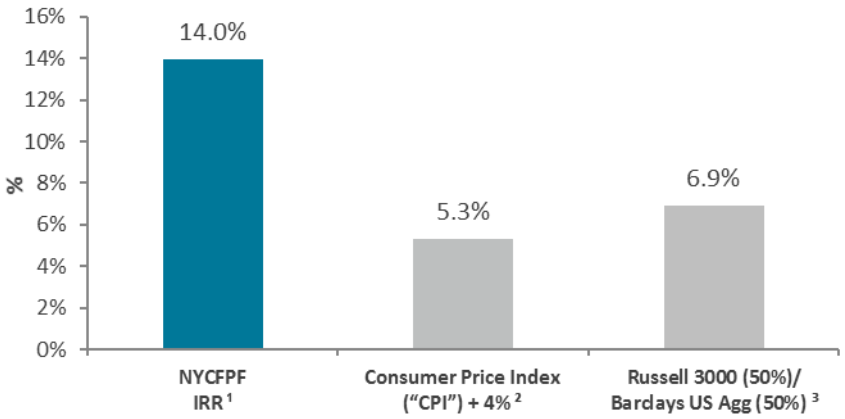
[5] IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

[6] TVPI and IRR Net of StepStone fees represent TVPI and IRR net of fees paid by NYCFPF 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's performance is also measured against a dollar-weighted public benchmark, which produced the return that would have been earned if NYCFPF's infrastructure cash flows were invested in an index of 50% Russell 3000® and 50% Barclays U.S. Aggregate®. The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.

The following graph illustrates Portfolio IRR performance versus benchmarks as of June 30, 2017.



[1]NYCFPF 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.**

[2]Consumer 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.

[3] Benchmark is a dollar-weighted PME+ calculation of daily changes in 50% of the Russell 3000® Index and 50% of the Barclays U.S. Aggregate® Index. These index comparisons are being provided solely for informational purposes as an indication of returns that could be earned by investors by making similar investments in the indexes and should not be relied upon for any purpose. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

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.

	Market Value		Unfunded Commitment		Exposure	
As of June 30, 2017 (US$ in millions)	$	% of Total	$	% of Total	$	% of Total
By Strategy:						
Core	40.4	99.7%	67.1	74.0%	107.5	81.9%
Non-Core	0.1	0.0%	23.6	26.0%	23.7	18.1%
Total	**40.5**	**100.0%**	**90.7**	**100.0%**	**131.2**	**100.0%**
By Geographic Focus:						
Global	16.8	41.6%	43.1	47.5%	59.9	45.7%
OECD	23.7	58.4%	47.6	52.5%	71.3	54.3%
Total	**40.5**	**100.0%**	**90.7**	**100.0%**	**131.2**	**100.0%**
By Industry Focus:						
Diversified	38.0	93.8%	71.7	79.1%	109.7	83.6%
Energy	2.5	6.2%	19.0	20.9%	21.5	16.4%
Total	**40.5**	**100.0%**	**90.7**	**100.0%**	**131.2**	**100.0%**

II. Infrastructure Market Overview

Market Overview

North America

As the infrastructure plan of the US administration will not be released until 3Q17, the sector is still waiting for details. In an address to the Senate commission on Environment and Public Works, Transport Secretary Chao reiterated the importance of private sector involvement including PPPs. She also announced that the federal government intends to make US$200 billion in direct funding available in order to leverage private sector money. Most international attention and criticism was drawn by President Trump, who denounced the Paris climate accord. It is not expected that the federal pull-back will dramatically change policies of individual states, such as renewable portfolio standards that require utilities to deliver a certain portion of energy through renewable generation. California entered into a bilateral agreement with China to work together to reduction carbon emissions.

Amidst numerous renewable energy transactions, three deals stood out given the involvement of direct investors. John Hancock agreed to acquire a 49% interest in the 1,300MW wind and solar portfolio of Exelon. PGGM acquired a 275MW portfolio of residential and C&I rooftop solar assets from Tesla's subsidiary SolarCity. In the meantime, PSP cut a deal with listed yieldco Pattern Energy and its sponsor Riverstone to commit an aggregate of US$1 billion to acquire approximately 10% in Pattern Energy and co-invest into further drop-downs from Pattern Development to the yieldco. A notable transaction that reached financial close in the transportation sector was the acquisition of a 40% interest in Puerto Rico based Luis Munoz Airport by PSP owned AviAlliance from Oaktree Capital Management, while Mexican operator ASUR increased its interest from 10% to 60%.

Europe

The UK held another general election on 8-Jun-2017. The Conservative party had sought to secure an increased majority to strengthen the Government's position in the upcoming Brexit negotiations. Although the Conservatives won the largest proportion of the vote, they lost their majority and have formed a coalition government with the Democratic Unionist Party. Whilst the Conservatives' manifesto has been watered down, infrastructure investment remains a key policy focus. The Government will continue to work to attract investment in infrastructure including a bill to deliver the next phase of the high-speed rail, continue to support action of the Paris Agreement. Brexit negotiations commenced on 24-Jun-2017. The Government has provided relatively little insight into the discussions, however the initial focus will be on the status of EU and UK citizens before moving on to other topics. The Brexit process is unlikely to significantly affect direct investment in brownfield infrastructure in the UK, however uncertainty will continue to drive volatility in GBP exchange rates and keep pressure on inflation. The UK's exit from the EU means that EIB funding will no longer be available and existing infrastructure assets will need to replace EIB funding as it matures.

Several large transactions were announced during the quarter: KKR Infrastructure Fund acquired Q-Park for €1.9bn from a consortium of Dutch pension funds; KKR also acquired a 25% stake in Telxius for €790m from Spanish operator Telefonica; Altantia made a €16bn takeover offer for Abertis; and Fraport completed the €1.2bn acquisition of a 40-year concession from the Greek government to operate 14 airports.

Australia

During the June quarter of 2017, the most significant transaction was the sale of the 35-year lease of the New South Wales Land and Property Information by the Government of New South Wales ("NSW)"), at a reported bid price of A$2.6bn which represented an EBITDA multiple of c.20x. Australian Registry Investments ("ARI"), a consortium made up of Hastings Funds Management, First State Super and Royal Bank of Scotland Pension Fund emerged as the winning bidders for the 35-year concession. South Australia has shortlisted bidders for its appointment of a private operator to deliver services currently

provided by its Land Services Group for a 40-year period. The sale of a 99-year lease of NSW electricity network provider, Endeavour Energy to a Macquarie-led consortium also reached financial completion over quarter. The 50.4% stake in the power grid sold for a reported A$7.6bn, which represents a RAB multiple of c.1.62x.

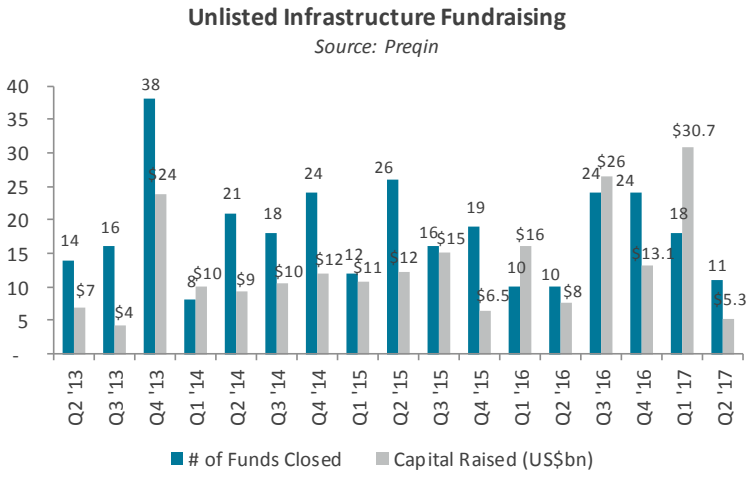
In the renewables sector, Origin Energy has awarded the sale of Stockyard Hill Wind Farm to Chinese developer Goldwind for A$110m and divested its 102MW Darling Downs solar farm development to APA Group for A$10 million. The sales are a part of Origin's AUD$1bn divestment plan. Strong activity continues to persist in the sector with the sale of the 275MW Bungala solar project by developer Reach Solar energy to Dutch pension fund DIF, and Italian utility company Enel Green Power. In other activity in the sector, federal government approval was granted to offshore investors, Cheung Kong Infrastructure and Chow Tai Fook to acquire DUET group and Alinta Energy respectively. This indicates a more positive outlook for foreign investors in Australia's infrastructure market.

Infrastructure Fundraising

The level of institutional capital secured by unlisted infrastructure funds was decreased in Q2 2017 compared to Q1 2017, in terms of number of funds closed.

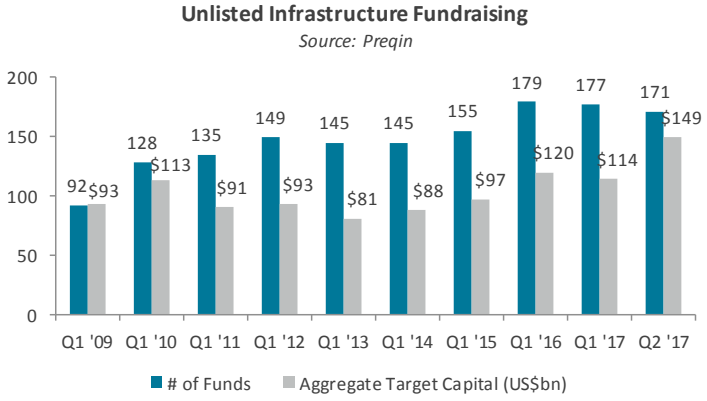
Over the quarter, eleven funds held final closings. Aggregate capital raised was US$5.3 billion. The amount represented a year over year decrease of 30% compared to Q1 2016, where 10 funds held a final close raising US$8.0 billion. Despite the decrease, 2017 has still had a strong year so far in terms of fundraising, with a 53% increase on the amount raised year to date to June 2016.

The largest fund to reach a final closing during Q2 2017 was iCON Infrastructure Partners, which raised which raised €1.2 billion to invest in core infrastructure assets in developed markets across Europe and North America. This year so far has seen infrastructure funds meet fundraising targets, with funds raising an average of 107% of their target size.



Fund	General Partner	Size (mn)	Location Focus
iCON Infrastructure Partners IV	iCON Infrastructure	€ 1,200	North America, Europe
Castlelake Aviation III	Castlelake	$ 1,000	Global
InstarAGF Essential Infrastructure Fund	InstarAGF Asset Management	$ 740	North America
JPMorgan Global Maritime Investment Fund II	JPMorgan - Infrastructure Investments Group	$ 480	Global
Octopus Renewable Energy Income Partnership	Octopus Energy	£ 300	Europe, UK

At the end of the third quarter, Preqin observed 171 funds in market targeting aggregate capital commitments of US$149 billion. The largest funds in market include: Blackstone Infrastructure I, targeting US$40 billion, Alinda Infrastructure Fund III, targeting US$5 billion and MCPP Infrastructure, target $5 billion.



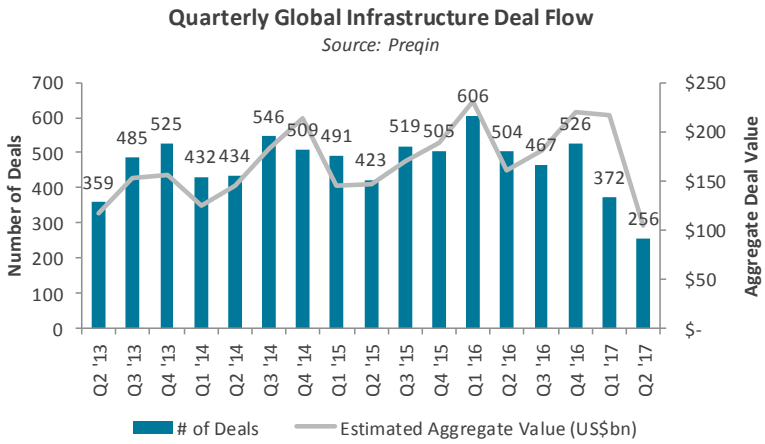
Major Transactions

During the second quarter, there were 256 deals announced with an estimated aggregate deal value of US$104 billion, representing a 51% decrease compared to the prior quarter, and 35% decrease compared to second quarter of 2016. Notable deals are as below, with the largest deals by value arising from power sectors:

In May 2017, financial close was reached on the greenfield project of the Coral South Development Project, a floating LNG project that is located between Mozambique and Tanzania, which was at a reported price of US$ 8.0 billion.

In June 2017, in Australia, the New South Wales state government sold electricity network Endeavour to a consortium composed of AMP Capital Investors, Macquarie Infrastructure and Real Assets, Qatar Investment Authority and British Columbia Investment Management Corporation, at a reported price of A$7.6 billion.

Also in Australia, Duet Group, a listed utilities provider was acquired by Cheung Kong Infrastructure Holdings for a reported A$7.4 billion in May 2017.



In April, a consortium led by Brookfield, and including CIC and GIC acquired 90% of the Nova Transportadora do Sudeste ("NTS") from Petrobras. The NTS is a gas pipeline system delivering gas from Bolivia and Brazil's offshore oil and gas fields to South-Central Brazil.

In May, Chow Tai Fook Enterprises agreed to acquire Alinta Energy Limited, an Australian gas and electricity gas supplier, from TPG Capital LP, Oaktree Capital Management LP and Anchorage Advisors LLC for an estimated consideration of A$4 billion.

Portfolio Review

Quarterly Highlights

- **New Investment Commitments** – During the second quarter of 2017, the Program closed on one new investment commitment totaling US$15.0 million. This is shown in the table below.

US$ in millions

Investment	Month and Year Closed	Vintage Year	Strategy	Geographic Focus	Industry Focus	Committed Capital
ASF VII Infrastructure L.P.	April 2017	2017	Infrastructure	OECD	Diversified	$15.0
Total						**$15.0**

- **Subsequent Investment Commitments** – Subsequent to quarter-end through November 1, 2017, the Program closed on three new investment commitments totaling US$31.1 million. This is shown in the table below.

US$ in millions

Investment	Month and Year Closed	Vintage Year	Strategy	Geographic Focus	Industry Focus	Committed Capital
AxInfra US II LP	August 2017	2017	Infrastructure	North America	Diversified	$6.0
Axium Infrastructure Canada II L.P.	August 2017	2017	Infrastructure	North America	Diversified	9.8
NYCRS EIG Energy Partners, L.P.	August 2017	2017	Infrastructure	Global	Energy	15.3
Total						**$31.1**

- **Cash Inflow Increased** – During the second quarter of 2017, the Program made US$0.6 million of contributions and received US$4.6 million of distributions, for a net cash inflow of US$4.0 million. This compared to a net cash outflow of US$1.5 million during the prior quarter.
- **Valuation Increased** – During the second quarter of 2017, net of cash flow activity, the valuation of the Portfolio increased by approximately US$1.3 million, or 3.3%, from the prior quarter. The valuation increase primarily reflects the increase in value of underlying investments in KKR Global Infrastructure Investors II L.P. and IFM Global Infrastructure Fund.
- **New Underlying Fund Investments** – During the second quarter of 2017, two 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
Echoenergia	Actis Energy 4	May-17	Private	Renewables	Brazil	1.7	1.6	1.0x
M6 Toll	IFM Global Infrastructure Fund	Jun-17	Private	Transportation	United Kingdom	0.5	0.5	1.0x

- **Company Exits** – During the second quarter of 2017, three positions exited the Portfolio.

US$ in millions

Company	Fund(s)	Investment Date	Exit Date	Stage	Industry	Country	Exposed Invested Capital	Exposed Total Value	TVM
Duquesne Light Holdings	IFM Global Infrastructure Fund	Jul-06	May-17	Private	Utilities	United States	0.3	0.0	2.3x
Navigator Energy Services	First Reserve Energy Infrastructure Fund II	Dec-14	May-17	Private	P&R Infrastucture	United States	1.0	0.1	3.9x
FR Warehouse Holdings LLC	First Reserve Energy Infrastructure Fund II	Aug-15	May-17	Private	Renewables	United States	0.1	0.0	1.2x

Performance by Vintage Year

The following table illustrates the Portfolio's since-inception investment performance by vintage year as of June 30, 2017. Note that the performance of funds that are less than one year old is not meaningful.

As of June 30, 2017 (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	$11.4	$1.6	$13.3	$14.9	$3.4	$3.7	$17.0	0.1x	1.3x	13.6%
2014	32.0	19.6	5.1	19.8	25.0	5.4	14.0	33.8	0.3x	1.3x	16.5%
2016	53.9	7.5	0.3	7.3	7.6	0.1	47.0	54.3	NM	NM	NM
2017	26.0	0.0	-	0.0	0.0	(0.0)	26.0	26.0	NM	NM	NM
Total	**$126.9**	**$38.6**	**$7.0**	**$40.5**	**$47.4**	**$8.9**	**$90.7**	**$131.2**	**0.2x**	**1.2x**	**14.0%**

Performance by Strategy and Industry Focus

The following table illustrates the Portfolio's since-inception investment performance by strategy and industry focus as of June 30, 2017.

As of June 30, 2017 (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	**$103.0**	**$38.2**	**$7.0**	**$40.4**	**$47.3**	**$9.1**	**$67.1**	**$107.5**	**0.2x**	**1.2x**	**14.3%**
Diversified	93.0	34.3	2.9	38.0	40.9	6.6	60.7	98.7	0.1x	1.2x	11.2%
Energy	10.0	3.9	4.0	2.4	6.4	2.5	6.5	8.8	1.0x	1.6x	58.8%
Non-Core	**$23.9**	**$0.4**	**$0.0**	**$0.1**	**$0.1**	**($0.2)**	**$23.6**	**$23.7**	**NM**	**NM**	**NM**
Diversified	11.0	-	-	-	-	-	11.0	11.0	NM	NM	NM
Energy	12.9	0.4	0.0	0.1	0.1	(0.2)	12.5	12.7	NM	NM	NM
Total	**$126.9**	**$38.6**	**$7.0**	**$40.5**	**$47.4**	**$8.9**	**$90.7**	**$131.2**	**0.2x**	**1.2x**	**14.0%**

Performance by Geographic Focus

The following table and charts illustrate the Portfolio's since-inception investment performance by geographic focus as of June 30, 2017.

As of June 30, 2017 (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	$57.9	$15.0	$1.7	$16.8	$18.5	$3.5	$43.1	$59.9	0.1x	1.2x	12.5%
OECD	69.0	23.6	5.3	23.7	28.9	5.4	47.6	71.3	0.2x	1.2x	15.2%
Total	**$126.9**	**$38.6**	**$7.0**	**$40.5**	**$47.4**	**$8.9**	**$90.7**	**$131.2**	**0.2x**	**1.2x**	**14.0%**

*Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

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:

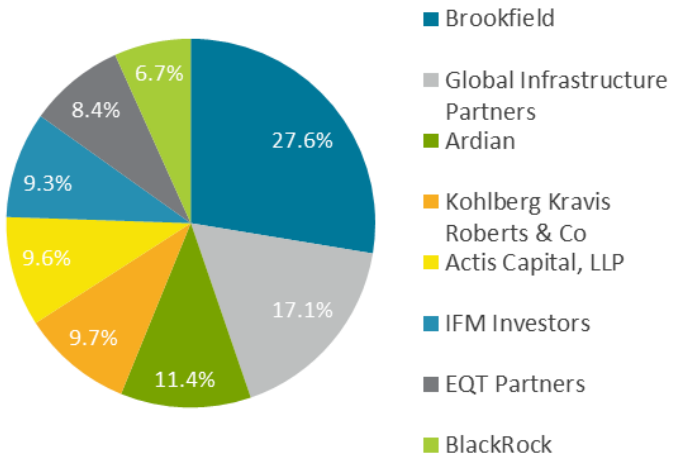
- Core Infrastructure Investments: 60% to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

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.

	Market Value		Unfunded Commitment		Exposure	
As of June 30, 2017 (US$ in millions)	$	% of Total	$	% of Total	$	% of Total
By Strategy:						
Core	40.4	99.7%	67.1	74.0%	107.5	81.9%
Non-Core	0.1	0.0%	23.6	26.0%	23.7	18.1%
Total	**40.5**	**100.0%**	**90.7**	**100.0%**	**131.2**	**100.0%**
By Geographic Focus:						
Global	16.8	41.6%	43.1	47.5%	59.9	45.7%
OECD	23.7	58.4%	47.6	52.5%	71.3	54.3%
Total	**40.5**	**100.0%**	**90.7**	**100.0%**	**131.2**	**100.0%**
By Industry Focus:						
Diversified	38.0	93.8%	71.7	79.1%	109.7	83.6%
Energy	2.5	6.2%	19.0	20.9%	21.5	16.4%
Total	**40.5**	**100.0%**	**90.7**	**100.0%**	**131.2**	**100.0%**

By Investment Manager

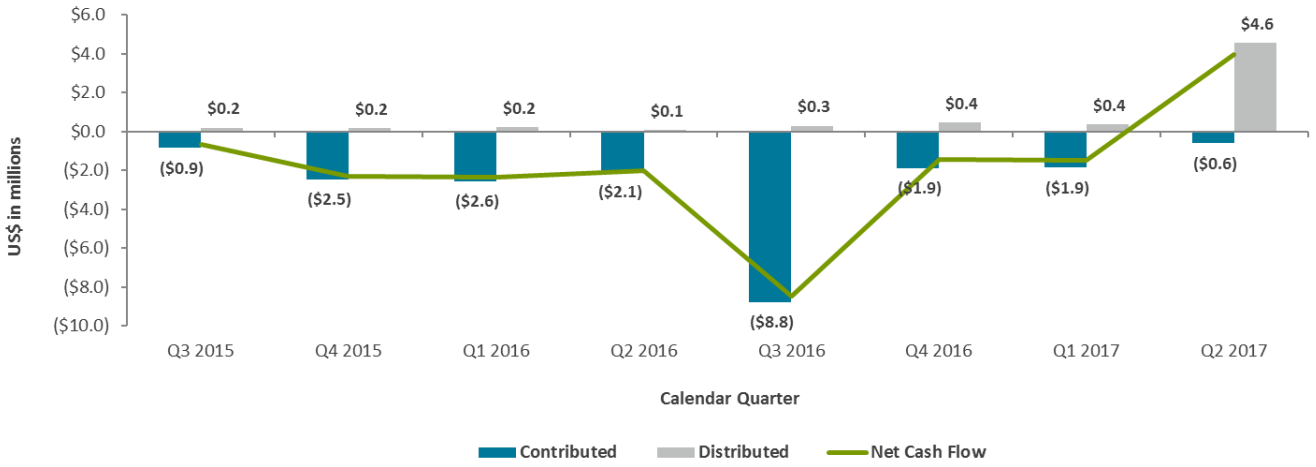
As of June 30, 2017, the Program had made nine investment commitments to eight managers. NYCFPF seeks to limit its exposure to any single manager to no more than 10% of the total Infrastructure Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio's current exposure by manager.



Portfolio Cash Flow Analysis

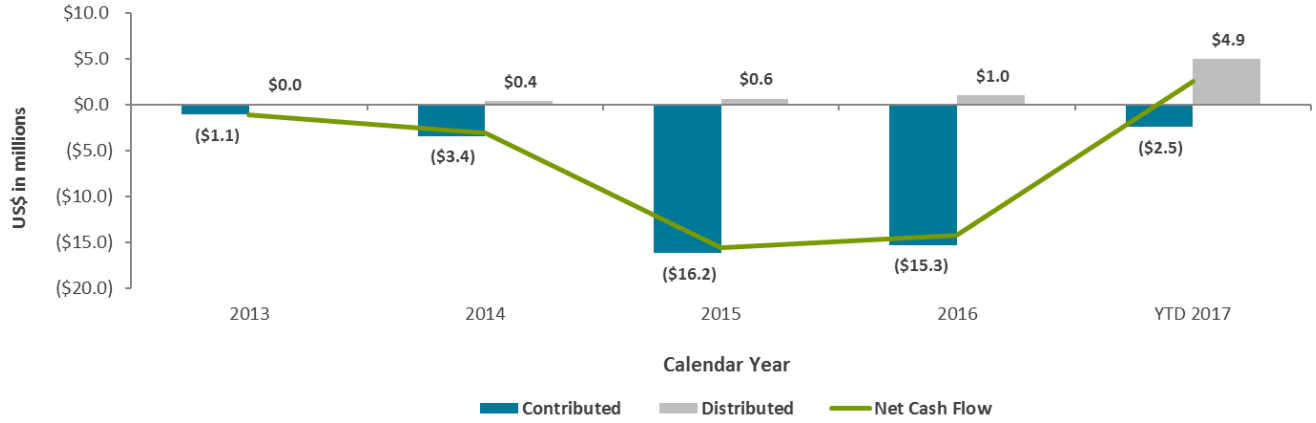
Quarterly Cash Flow Activity

During the second quarter of 2017, the Program made US$0.6 million of contributions and received US$4.6 million of distributions, for a net cash inflow of US$4.0 million. As of June 30, 2017, eight 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.



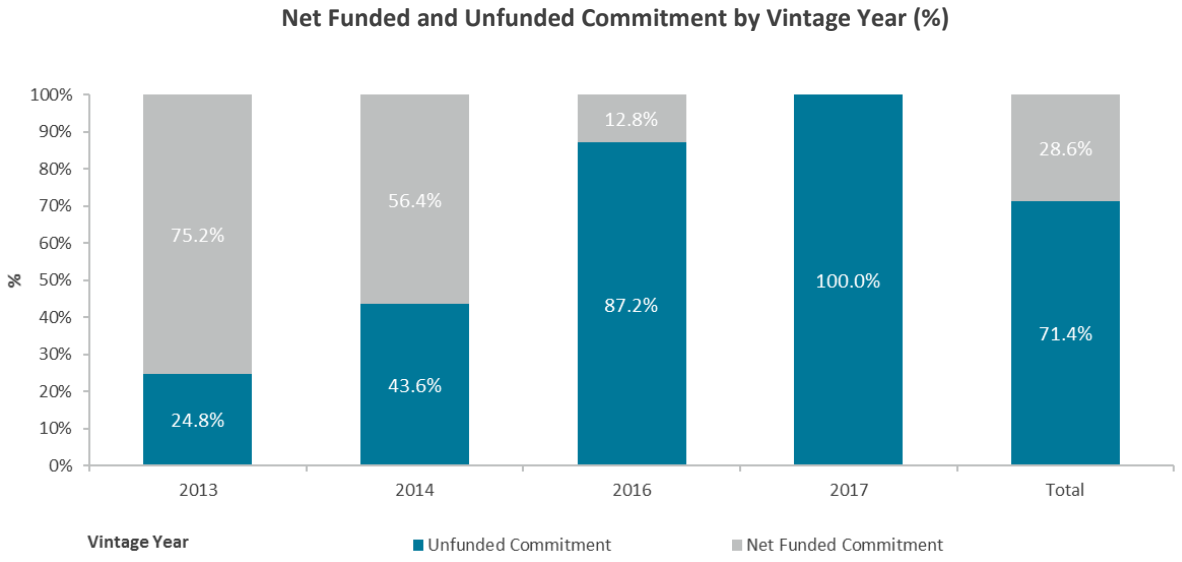
Annual Cash Flow Activity

During the first six months of 2017, the Program made US$2.5 million of contributions and received US$4.9 million of distributions, for a net cash inflow of US$2.5 million. The graph below illustrates cash flow activity since inception by calendar year.

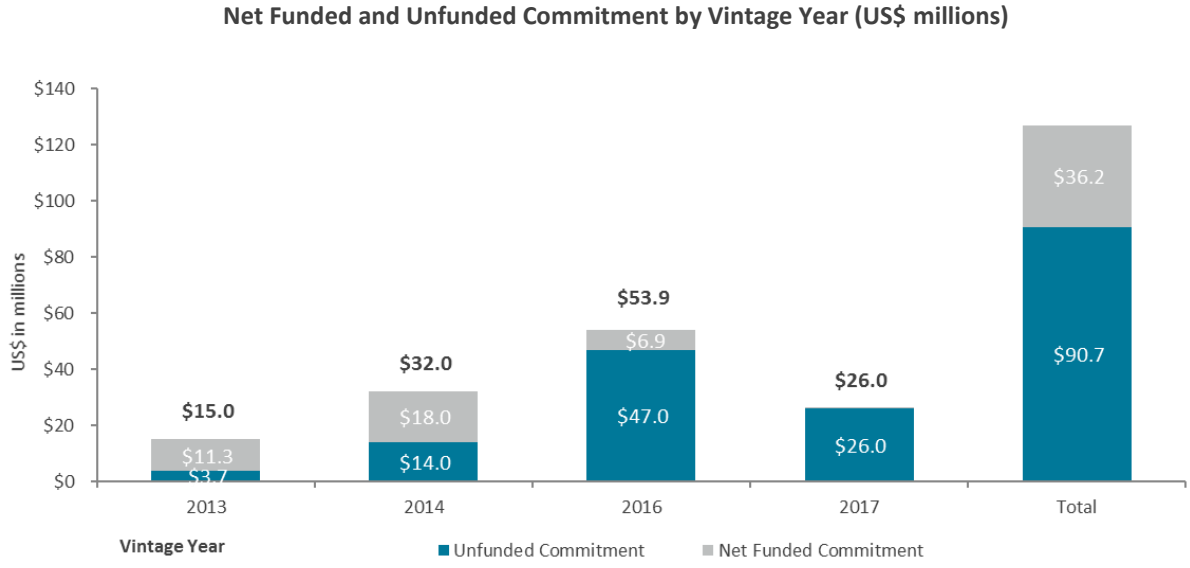


Net Funded and Unfunded Commitments by Vintage Year

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 June 30, 2017. Overall, the Portfolio was 71.4% 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 June 30, 2017. Overall, the Portfolio had US$90.7 million of unfunded commitments as of quarter-end.

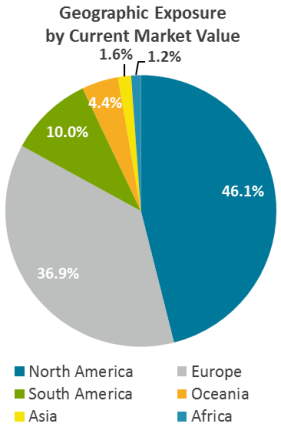


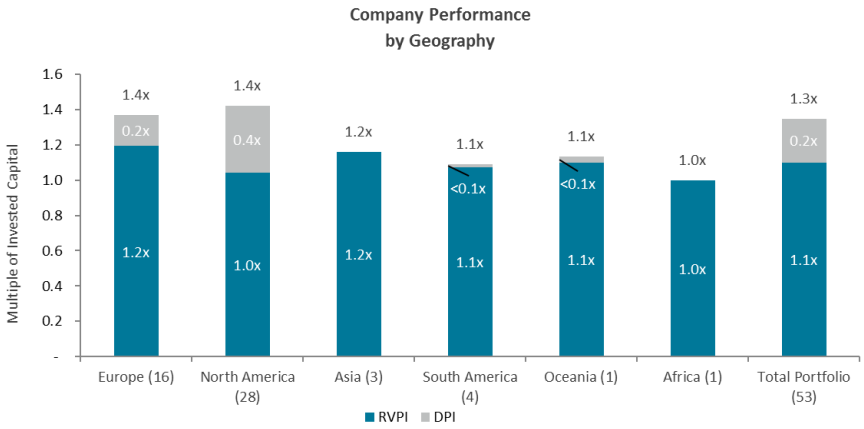
Portfolio Company-Level Analysis

As of quarter-end, the Portfolio had exposure to 53 unique unrealized 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

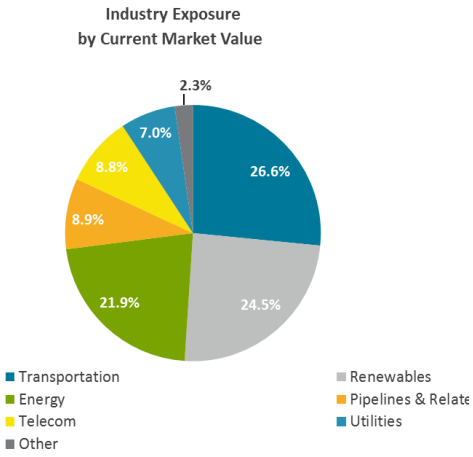
The following charts illustrate the Portfolio's current exposure and performance by geographic region at the portfolio company level.

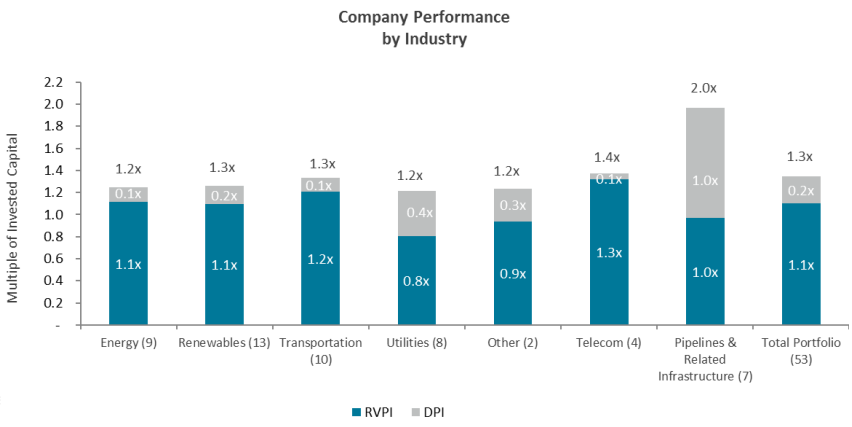




Industry Exposure and Performance

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

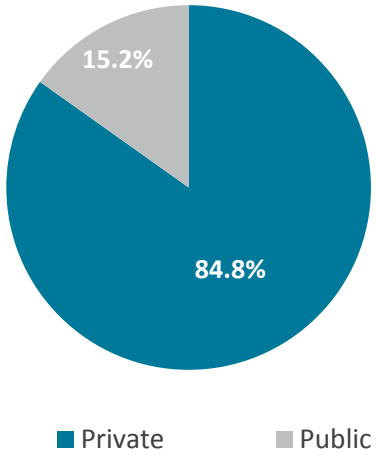




Public Market Exposure

As of quarter-end, publicly traded investments comprised 15.2% 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



III. Risk Management Matrix

Category	Requirement	Status	Status Notes
Allocation	NYCFPF has an Infrastructure allocation target of 2% of total pension assets.	✓	The market value of NYCFPF Infrastructure Program represents approximately 0.3% of total pension assets. As the Program matures, its market value as a percentage of the total NYCFPF pension assets and the total Infrastructure Program is expected to increase.
Performance vs. Benchmarks	The performance benchmark for the Infrastructure Portfolio is to meet or exceed: (i) The Consumer Price Index ("CPI") plus 4% net of fees over a rolling 5-year period and (ii) A dollar-weighted PME+ ("PME") calculation of daily changes in 50% of the Russell 3000® Index and 50% of the Barclays U.S. Aggregate® Index. The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.	✓	As of June 30, 2017, the Portfolio outperformed the CPI and PME benchmark by 8.7% and 7.1%, respectively. However, given the relative immaturity of the Portfolio, the current performance to-date versus benchmarks is not meaningful.
Strategy Diversification	Core Infrastructure Investments: 60-100% Non-Core Infrastructure Investments: 0-40% Actual percentages may differ substantially from these targets during the initial years of the Program.	✓	The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program has 81.9% exposure to Core investments and 18.1% exposure to Non-Core investments.
Asset Type & Location Diversification	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.	✓	Given the relative immaturity of the Portfolio, it is not yet diversified by asset type. The asset types and geographic location of current Portfolio investments are in compliance with the Program's Investment Policy Statement and Permissible Markets.
Leverage	The average leverage of all investments in the Program is to be no higher than 65%.	✓	The Program is in compliance with the average leverage limitation. The current leverage level is 38.6%[1].
Single Investment Size & Manager Diversification	The maximum commitment to a single investment is limited to no more than 15% of the aggregate committed capital of each fund. The maximum commitment to a single manager is limited to 10% of the total Infrastructure Program allocation when fully invested.	✓	On the individual fund level, all current investments are in compliance with the single investment limitation of 15% of total fund size. The Program is in compliance with the single manager limitation of 10% of the total Infrastructure Program. 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.

[1]The Program's leverage level is calculated by using a weighted average of each underlying investment's leverage and Net Asset Value as of June 30, 2017.

APPENDICES:

Basket Clause

FIRE - BASKET/NON BASKET SUMMARY

As of September 30th 2017

	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
Equity	**Non Basket***	**Basket***	**Total**	**Non Basket***	**Basket***	**Total**
Domestic Equity	33.8%	0.0%	33.8%	31.9%	0.0%	31.9%
Non-U.S. Equity	10.0%	5.6%	15.6%	10.0%	6.5%	16.5%
Private Equity	0.0%	6.8%	6.8%	0.0%	6.8%	6.8%
Real Estate - Core	2.3%	0.0%	2.3%	2.3%	0.0%	2.3%
Real Estate - Opportunistic	1.7%	0.0%	1.7%	1.7%	0.0%	1.7%
Private Infrastructure	0.3%	0.0%	0.3%	0.3%	0.0%	0.3%
REITS	-0.2%	0.2%	0.0%	1.7%	0.2%	1.9%
Hedge Funds	0.0%	5.3%	5.3%	0.0%	5.3%	5.3%
Total Equity	48.0%	17.8%	65.9%	48.0%	18.8%	66.8%
Fixed Income						
U.S. Treasuries – All Maturities	*0.0%*	*0.0%*	*0.0%*	*3.7%*	*0.0%*	*3.7%*
U.S. Treasuries - Longer Than Twenty Years	*8.8%*	*0.0%*	*8.8%*	*3.6%*	*0.0%*	*3.6%*
Core Mortgage-Backed Securities	*2.0%*	*0.0%*	*2.0%*	*2.6%*	*0.0%*	*2.6%*
Credit - Investment Grade Corporates	*4.0%*	*0.0%*	*4.0%*	*5.0%*	*0.0%*	*5.0%*
High Yield	7.2%	1.0%	8.1%	3.8%	1.0%	4.8%
Bank Loans	0.0%	2.0%	2.0%	0.0%	1.5%	1.5%
TIPS	4.4%	0.0%	4.4%	4.2%	0.0%	4.2%
Convertibles	0.0%	0.0%	0.0%	1.7%	0.0%	1.7%
Opportunistic Fixed Income	0.0%	2.8%	2.8%	0.0%	2.8%	2.8%
Economically Targeted Investments	2.0%	0.0%	2.0%	0.7%	0.0%	0.7%
Other Fixed Income	0.0%	0.0%	0.0%	2.5%	0.0%	2.5%
Total Fixed Income	28.4%	5.7%	34.1%	27.9%	5.3%	33.2%
Total Fund	76.4%	23.6%	100.0%	75.9%	24.1%	100.0%
Remaining Capacity		1.4%			0.9%	

* Note: Basket amounts are estimates

Liquidity Analysis

Fire Liquidity Profile - Static Analysis 12/1/17

AUM as of September 30, 2017

	Current MV	Liquid Assets Today	1 Year	2 Years
PUBLIC EQUITY	**$6,492**	**$6,492**	**$6,492**	**$6,492**
U.S.	4,364	4,364	4,364	4,364
EAFE Equity	1,221	1,221	1,221	1,221
Emerging Markets	908	908	908	908
PUBLIC FIXED INCOME	**$3,925**	**$3,853**	**$3,908**	**$3,908**
Short Term Securities	247	247	247	247
U.S. Government	479	479	479	479
Long Duration Treasury	463	463	463	463
Mortgages				
Core Mortgages	334	334	334	334
ETI	94	22	77	77
Credit - Investment Grade	942	942	942	942
Corporate - High Yield	619	619	619	619
Corporate - Bank Loans	199	199	199	199
UST - Inflation Protected	548	548	548	548
ALTERNATIVE ASSETS	**$2,489**	**$372**	**$818**	**$929**
Private Equity	883	0	0	0
Private Real Estate	526	0	0	0
Infrastructure	43	0	0	0
Opportunistic Fixed Income	359	269	359	359
Hedge Funds	678	103	459	570
Total Assets	**$12,907**	**$10,717**	**$11,218**	**$11,329**
Total Illiquid $		$2,189	$1,689	$1,577
Total Illiquid %		17.0%	13.1%	12.2%

Unfunded OFI Commitments	$97
Unfunded INF Commitments	$144
Unfunded PE Commitments	$502
Unfunded RE Commitments	247
Total commitments $	$991
Total commitments %	7.7%

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Fire Liquidity Profile - Static Analysis 12/1/17

AUM as of September 30, 2017

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$2,189	$1,689	$1,577
Total Illiquid %	25.4%	19.6%	18.3%

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

		Liquid Assets		
	Current MV	**Today**	**1 Year**	**2 Years**
Total Assets	**$12,907**	**$10,717**	**$11,218**	**$11,329**

Private Equity, Real Estate,Infrastructure and Opportunistic Fixed Income Stress Case		
Unfunded OFI Commitments	$19	$39
Unfunded INF Commitments	$29	$58
Unfunded PE Commitments Drawn	$100	$201
Unfunded RE Commitments Drawn	49	99
Total commitments $	**$198**	**$396**
Total commitments %	1.5%	3.1%
Total Illiquid $	$1,887	$1,974
Total Illiquid %	14.6%	15.3%

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 $	$2,189	$1,887	$1,974
Total Illiquid %	25.4%	21.9%	22.9%

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