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JOHN C. LIU
COMPTROLLER

MEMORANDUM

TO: Trustees
New York City Fire Department Pension Fund

FROM: Larry Schloss

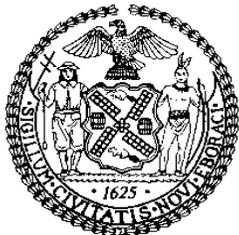
DATE: December 2, 2011

RE: **New York City Fire Department Pension Fund Investment Meeting –
December 9, 2011**

Enclosed is a copy of the **public agenda** for the Friday, December 9, 2011 Investment Meeting. This meeting will be held at our location, **NYC Comptroller's Office, 1 Centre Street, Executive Board Room; 5th Floor, Rm. 530 beginning @ 9:30am.**

Please remember to bring all (3) **Quarterly Performance Overview books** with you to the meeting, they have been mailed.

If you have questions about any agenda item, please give me a call at 212-669-8318.



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
1 CENTRE STREET
NEW YORK, N.Y. 10007-2341

John C. Liu
COMPTROLLER

NEW YORK CITY FIRE DEPARTMENT PENSION FUND

INVESTMENT MEETING

DECEMBER 9, 2011

LOCATION

One Centre Street
Executive Board Room
5th Floor; Room 530
New York, NY

NEW YORK CITY FIRE DEPARTMENT PENSION FUND

INVESTMENT MEETING

DECEMBER 9, 2011

PUBLIC AGENDA

	<u>Page</u>
I. Performance Reviews: (45 Minutes)	
• Quarterly Reports:	
➤ Overall Performance – September 30, 2011 (Previously Distributed)	---
➤ ETI Quarterly Report – September 30, 2011	6
➤ Real Estate Quarterly Report – June 30, 2011	14
➤ Private Equity Quarterly Report – June 30, 2011	22
II. October Monthly Performance Review: (30 Minutes)	35
III. Asset Allocation (continued): (30 Minutes)	
• Rebalancing Ranges	89
 <u>APPENDICES:</u>	
• Basket Clause	93

NEW YORK CITY VARIABLE SUPPLEMENTS FUNDS PUBLIC AGENDA

FFVSF:

- I. Performance Review: (5 Minutes)
- Quarterly Report – September 30, 2011 **(Previously Distributed)** ---

FOVSF:

- I. Performance Review: (5 Minutes)
- Quarterly Report – September 30, 2011 **(Previously Distributed)** ---

PUBLIC AGENDA

I. Performance Reviews:

~QUARTERLY REPORTS~

ETI QUARTERLY REPORT

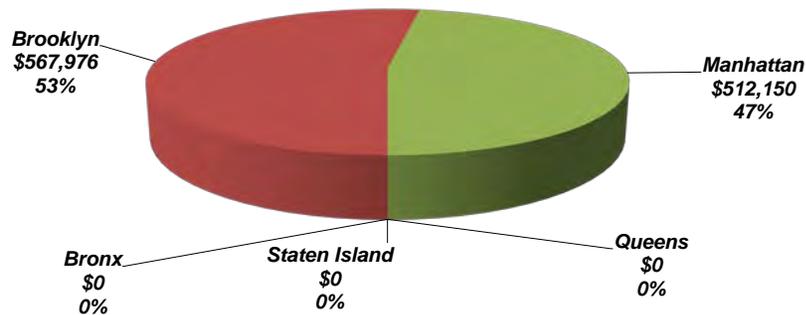
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 Bureau of Asset Management
 FIRE Economically Targeted Investments Quarterly Report
 Collateral Benefits as of 9/30/2011

Public/Private Apartment Rehabilitation Program (PPAR)

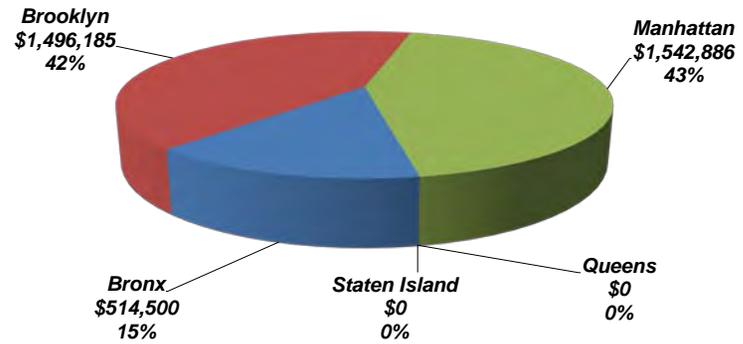
Lenders*	CCD		CFBSB		NCBCI		LIFF		All Lender Totals	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Contractual Commitments	\$2,400,000	n/a	\$9,000,000	n/a	\$1,500,000	n/a	\$1,500,000	n/a	\$14,400,000	n/a
Current Market Value	\$396,607	n/a	\$305,024	n/a	\$69,871	n/a	\$303,076	n/a	\$1,074,578	n/a
Commitments 3Q 11 (included in total)										
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	0	0	0	0	0	0	0	0	0	0
Manhattan	0	0	0	0	0	0	0	0	0	0
Queens	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0
Total	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Delivered 3Q 11										
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	0	0	0	0	0	0	0	0	0	0
Manhattan	0	0	0	0	0	0	0	0	0	0
Queens	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0
Total	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Total Commitments										
Bronx	\$514,500	366	\$0	0	\$0	0	\$0	0	\$514,500	366
Brooklyn	1,332,600	182	0	0	54,981	33	108,604	71	1,496,185	286
Manhattan	381,207	178	167,226	61	552,298	238	442,156	122	1,542,886	599
Queens	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0
Total	\$2,228,307	726	\$167,226	61	\$607,279	271	\$550,759	193	\$3,553,571	1,251
Historical Investments										
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	243,348	124	0	0	0	0	324,628	174	567,976	298
Manhattan	136,841	75	303,271	136	72,038	34	0	0	512,150	245
Queens	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0
Total	\$380,190	199	\$303,271	136	\$72,038	34	\$324,628	174	\$1,080,126	543

*Lenders : Citibank Community Development Carver Federal Savings Bank NCB Capital Impact Low Income Investment Fund

Historical Investments Since Inception All PPAR Lenders



Current Commitments All PPAR Lenders



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 Collateral Benefits as of 9/30/2011

AFL-CIO Housing Investment Trust (HIT)
 Market Value \$38.6 million

NYC Community Investment Initiative (NYCCII)

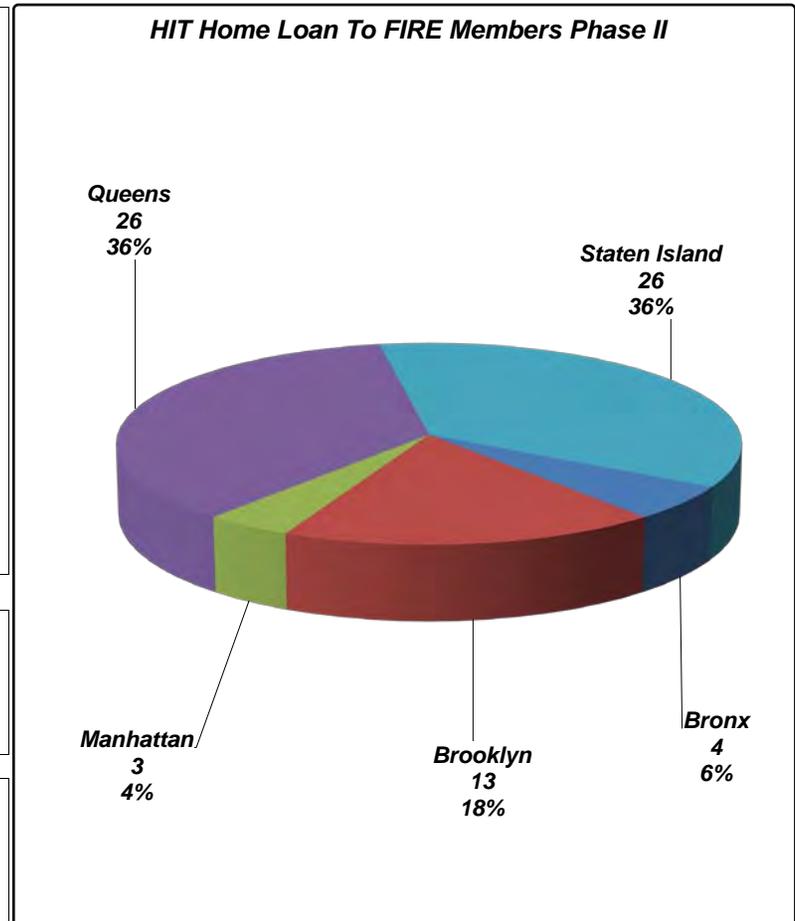
NYCCII Phase II 2006-2012		
Multifamily Investments Detail		
Borough	Dollars	Units
Bronx	\$52,827,900	802
Brooklyn	14,890,446	3,033
Manhattan	134,075,200	926
Queens	17,760,000	1,260
Staten Island	6,414,554	693
Total	\$225,968,100	6,714

Single Family Investments Detail				
	Home Loans	Transactions	Member Loans	Total All NYC PF's
Bronx	\$132,675,122	587	4	201
Brooklyn	605,321,387	2,209	13	777
Manhattan	112,083,051	400	3	134
Queens	578,407,942	2,277	26	682
Staten Island	217,322,992	783	26	245
Total	\$1,645,810,494	6,256	72	2,039

Grand Total NYCCII Phase II	\$1,871,778,594			
Other-NYC Metro Area**	\$100,000,000	137 Units		

NYCCI Phase I 2002 - 2005				
	Dollars	Units	Member Loan	Total All NYC PF's
Multifamily Investments	\$249,123,500	12,337	n/a	na
Single Family Investments	348,300,563	n/a	48	446
Total NYCCII Phase I	\$597,424,063	12,337	48	446

NYCCI Phases I & II				
	Dollars	Units	Member Loan	Total All NYC PF's
Multifamily Investments	\$475,091,600	19,051	n/a	n/a
Single Family Investments	1,994,111,057	n/a	120	2,485
Grand Total NYCCII Phases I & II	\$2,469,202,657	19,051	120	2,485



*Interest is reinvested

**This investment is for a pediatric nursing facility in Yonkers, approximately 4 miles from the NYC border. It will finance a replacement facility for the Elizabeth Seton Pediatric Center, currently located in Chelsea, which is "one of only two pediatric nursing facilities in downstate New York, and the only one dedicated to long-term care." The new facility will have 137 beds and serve children from NYC, Westchester and Putnam Counties.

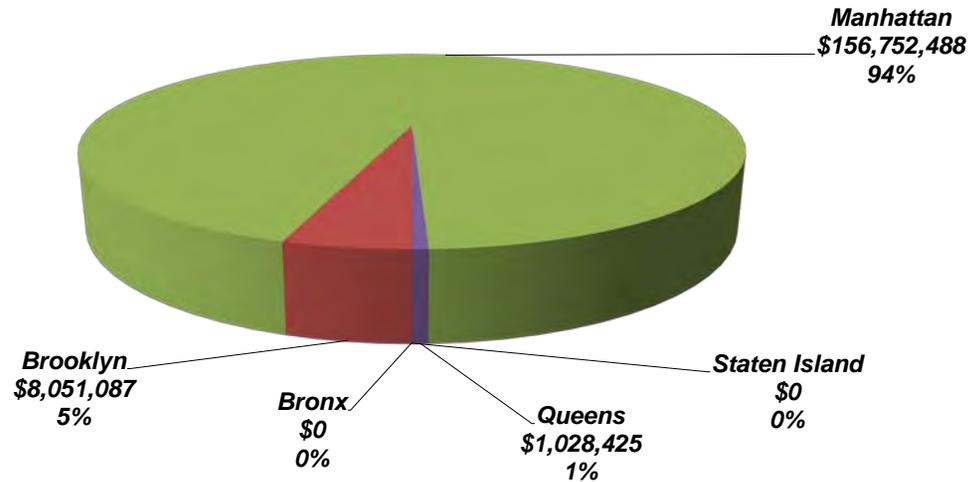
AFL-CIO Housing Investment Trust (HIT)
 NYC Workforce Housing Initiative 2009-2014

Investments Through 9/30/2011

Workforce Investments Detail

<u>Borough</u>	<u>Dollars</u>	<u>Workforce Housing Units</u>
Bronx	\$0	0
Brooklyn	8,051,087	422
Manhattan	156,752,488	4,447
Queens	1,028,425	208
Staten Island	0	0
Total	\$165,832,000	5,077

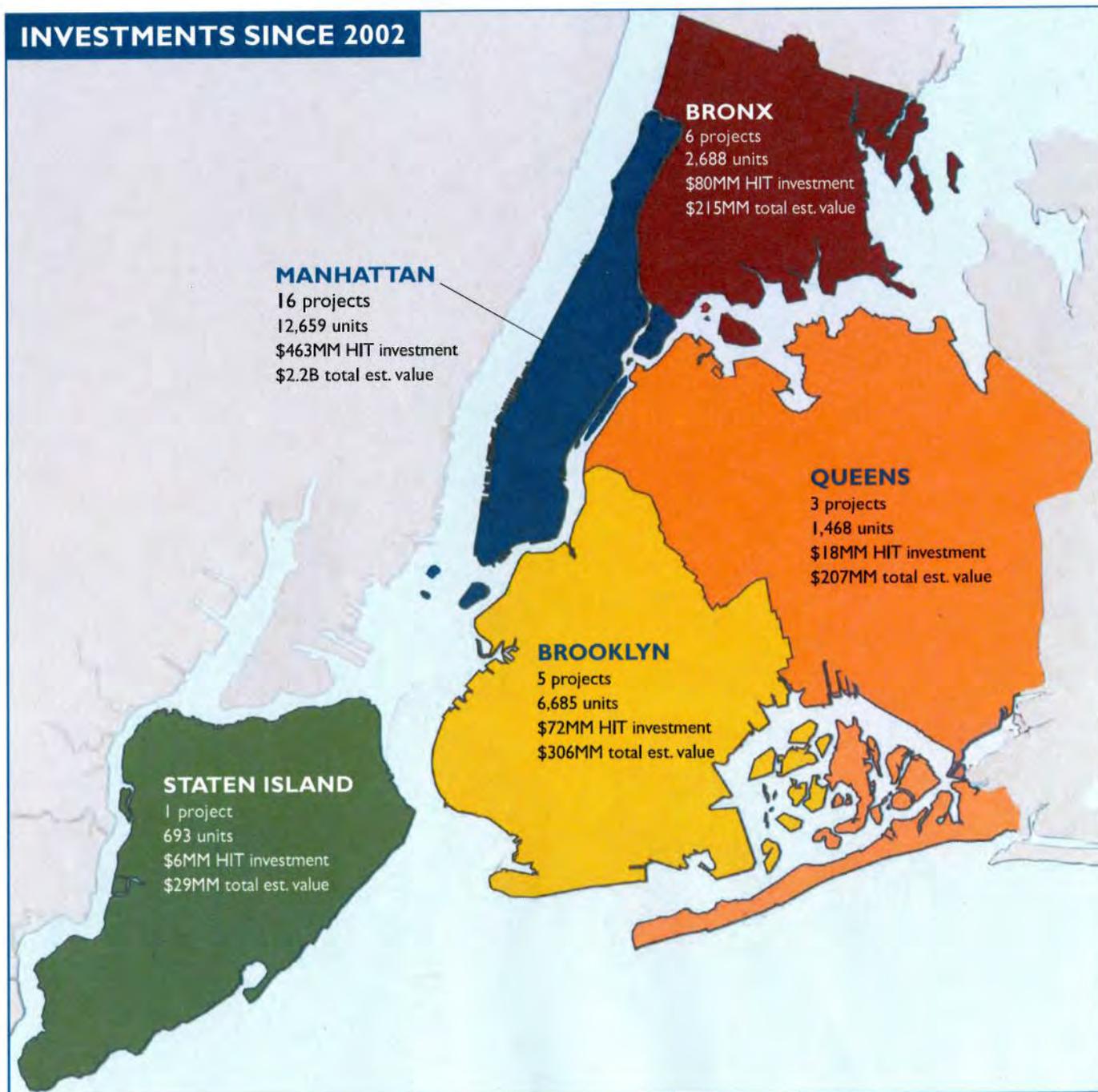
HIT Workforce Housing Initiative



AFL-CIO HOUSING INVESTMENT TRUST

NEW YORK CITY COMMUNITY INVESTMENT INITIATIVE

INVESTMENTS SINCE 2002

**NATIONAL OFFICE**

2401 Pennsylvania Avenue, NW, Suite 200
Washington, DC 20037
202.331.8055

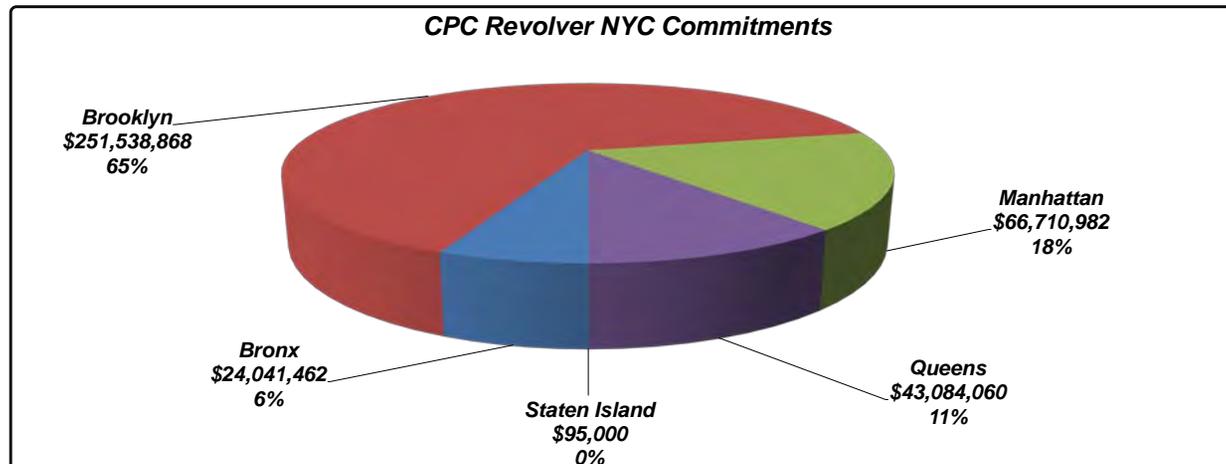
NEW YORK CITY OFFICE

1270 Avenue of the Americas, Suite 210
New York, NY 10020
212.554.2750

CPC Revolver

Total Revolver Current Commitments NYC	\$385,470,372			
Fire Commitment Share	\$4,500,000			
Fire Market Value*	\$3,634,515			
		# Loans	\$ Committed	# Units Residential # Units Commercial
Bronx		26	\$24,041,462	869 29
Brooklyn		73	251,538,868	2,127 41
Manhattan		45	66,710,982	1,084 28
Queens		12	43,084,060	336 11
Staten Island		1	95,000	3 0
Grand Total NYC		157	\$385,470,372	4,419 109
Other NY State		61	\$184,945,914	1,778 44

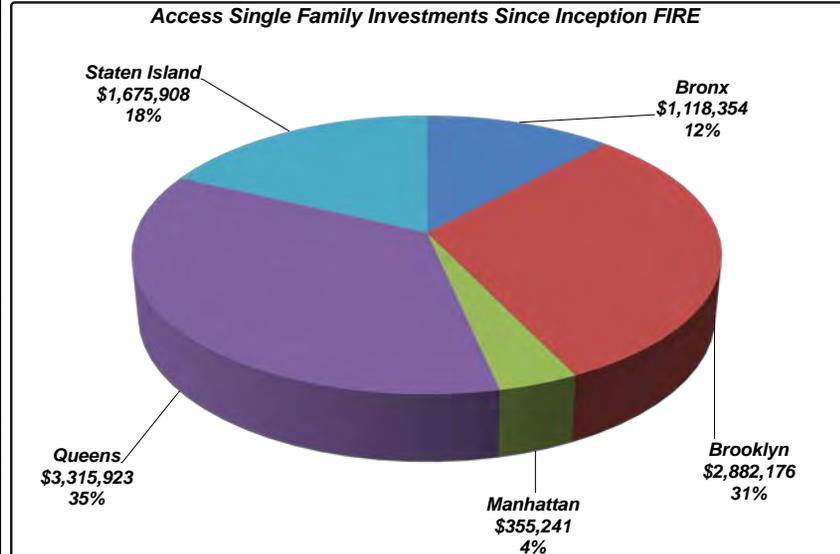
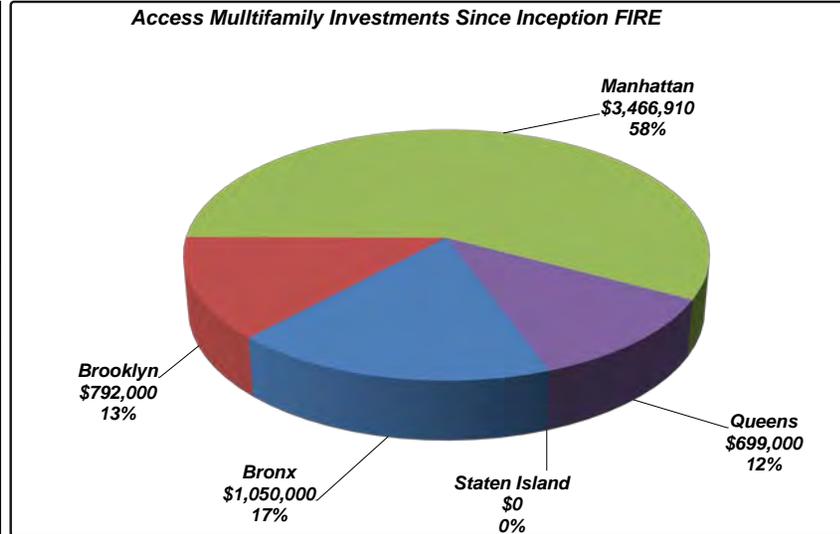
*Equals the amount drawn down. Interest is paid monthly



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FIRE Economically Targeted Investments Quarterly Reports
Collateral Benefits as of 09/30/2011

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

Allocated Amount \$6 million (6% of total account)			
Market Value \$7.9 million			
Multifamily Investments Detail			
	<u>FIRE</u> <u>Investment</u>	<u>Total</u> <u>Units</u>	<u># of LMI*</u> <u>Units</u>
Borough			
Bronx	\$1,050,000	508	508
Brooklyn	792,000	404	404
Manhattan	3,466,910	2,815	1,677
Queens	699,000	762	762
Staten Island	0	0	0
Total Fire Multifamily Investments	\$6,007,910	4,489	3,351
Multifamily Total All Systems	\$100,131,826	4,489	3,351
Single Family Investments Detail			
	<u>FIRE</u> <u>Investment</u>	<u>Total</u> <u>Units</u>	<u># of LMI*</u> <u>Units</u>
Borough			
Bronx	\$1,118,354	108	108
Brooklyn	2,882,176	264	264
Manhattan	355,241	26	26
Queens	3,315,923	271	271
Staten Island	1,675,908	142	142
Total Fire Single Family Investments	\$9,347,602	811	811
Single Family Total All Systems	\$155,793,366	811	811
Other Investments Detail			
	<u>FIRE</u> <u>Investment</u>	<u># of Loans</u>	
Borough			
Bronx	\$40,500	1	
Brooklyn	323,424	8	
Manhattan	145,974	5	
Queens	32,606	3	
Staten Island	0	0	
Total Fire Other Investments	\$542,504	17	
Other Investments Total All Systems	\$9,041,740	17	
Grand Total Fire	\$15,898,016		
Grand Total All Systems	\$264,966,932		
* LMI = Low or Moderate Income			



The City Of New York Office of the Comptroller
 Bureau of Asset Management
 Fire Economically Targeted Investment Quarterly Report
 Collateral Benefits as of 9/30/2011

	Assets (\$MM)	Trailing 1 Month	Trailing 3 Months	6/30/2007 9/30/2011	Year To Date	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 7 Years	Trailing* 9 Years	Trailing* 10 Years	Trailing* 11 Years	Trailing* 15 Years	Since Inception	Data Start Date
FIRE															
AFL-CIO HOUSING INV TRUST	38.59	0.83	3.28	3.28	6.26	4.77	7.50	6.40	5.52	5.29	****	****	****	5.29	09/30/02
ACCESS VOYAGEUR	7.91	0.44	2.79	2.79	5.51	5.04	8.72	****	****	****	****	****	****	7.17	02/28/07
CPC - REVOLVER	3.63	0.18	0.51	0.51	1.53	2.06	2.32	****	****	****	****	****	****	3.65	02/28/07
ERASMUS	0.99	****	****	****	****	****	****	****	****	****	****	****	****	****	10/31/08
CCD-PPAR	0.40	0.35	1.18	1.18	4.12	9.21	10.23	****	****	****	****	****	****	8.75	09/30/06
CCB-PPAR	0.31	-0.81	0.09	0.09	2.08	3.93	8.78	7.54	****	****	****	****	****	7.54	09/30/06
LIIF	0.30	0.36	1.49	1.49	3.79	4.50	****	****	****	****	****	****	****	5.52	07/31/09
GNMA	0.08	0.34	1.12	1.12	4.93	7.48	6.50	8.05	7.92	7.66	****	****	****	7.12	10/31/01
NCBCI	0.07	0.56	1.50	1.50	5.09	6.10	****	****	****	****	****	****	****	5.56	07/31/09
SHORT TERM INVESTMENTS	0.00	0.01	0.01	0.01	0.07	0.10	0.35	1.62	2.06	1.95	2.11	2.65	3.47	2.07	10/31/81
TOTAL FIRE ETI (w/cash)**	51.29	0.71	2.95	2.95	5.71	4.61	7.34	6.39	5.54	5.30	5.33	6.03	6.36	9.15	10/31/81
TOTAL FIRE ETI (w/o cash)**	51.29	0.71	2.97	2.97	5.76	4.67	7.40	6.43	5.57	5.34	5.41	6.19	6.52	8.34	11/30/84
FIRE CUSTOM ETI BENCHMARK (no cash)		0.59	3.40	3.40	6.08	4.99	7.29	6.33	5.44	5.24	5.51	6.02	6.27		
BARCLAYS CAPITAL US AGGREGATE BOND INDEX	****	0.73	3.82	3.82	6.65	5.26	7.98	6.53	5.58	5.34	5.67	6.31	6.46		

*Time periods greater than one year are annualized. Historical returns prior to April 2004 provided by Citigroup.

** Returns are net of fees and exclude Erasmus.

REAL ESTATE QUARTERLY REPORT

**The New York City
Fire Department Pension Fund**

**Performance Measurement Report
Second Quarter 2011**

The Townsend Group

Cleveland, OH San Francisco, CA London, UK Hong Kong

Table of Contents

I.	Performance Summary	Page 1
II.	Portfolio Composition	Page 3
III.	Portfolio Compliance	Page 4
IV.	Portfolio Diversification	Page 5
V.	Portfolio Data Sheets	Page 6
VI.	Investment Profiles	Page 13
	Glossary of Terms	Exhibit A
	Market Overview	Exhibit B

The Townsend Group Performance Measurement Report

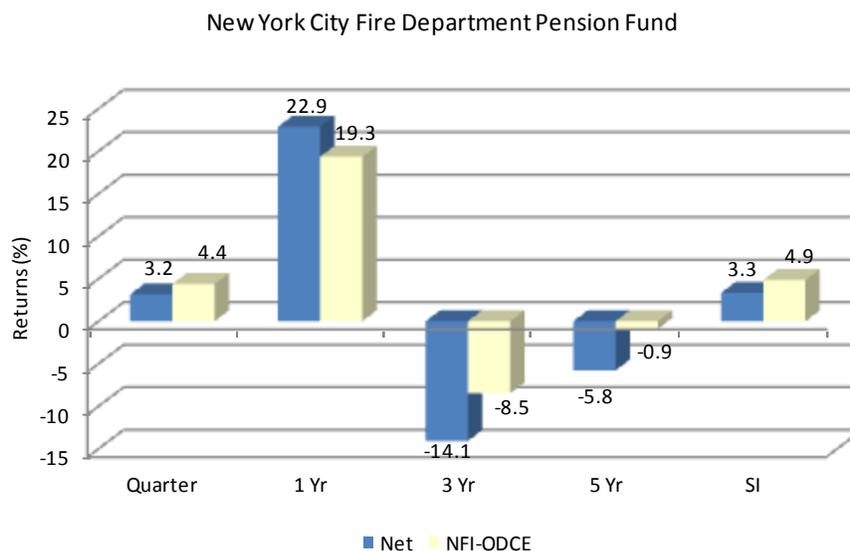
THE NEW YORK CITY FIRE DEPARTMENT PENSION FUND

SECOND QUARTER 2011

I. Performance Summary

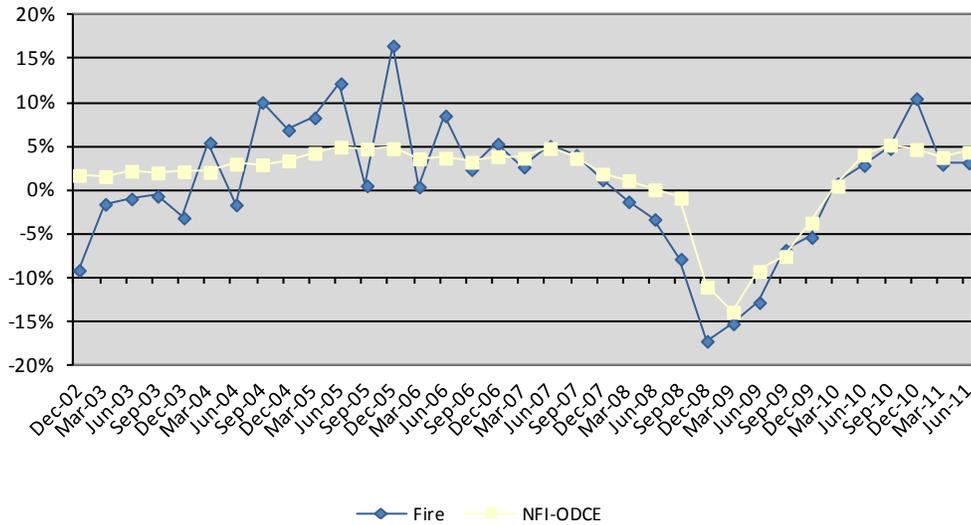
At the end of the Second Quarter 2011, (“Quarter”) The New York City Fire Department Pension Fund (“Fire”) Real Estate Portfolio (“Portfolio”) had a cumulative market value of \$180 million. Total market value plus unfunded commitments was \$289 million, or 72.6% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 3.8% which was comprised of 1.0% income and 2.7% appreciation. The NCREIF Open-end Diversified Core Equity Index (“NFI-ODCE”) reported a total net return of 4.4%. In addition, the Portfolio achieved a total net return of 3.2%.

The following chart reflects the total net returns for the Fire Portfolio compared to the NFI-ODCE. Economic recovery in the US continued during the Quarter with 1.3% real GDP growth even with a 0.2% rise in unemployment and mounting worries over the ongoing debt crisis in Europe. Despite added uncertainty around the condition of the global economy and the timing of a US recovery, commercial real estate continues to produce relatively strong returns – the NCREIF Property Index posted a 3.9% total return for the Quarter. As US Treasury yields continue their descent to historical lows, real estate capital flows remain centered around the highest quality core assets, furthering the bifurcation between stabilized and sub-stabilized properties and enhancing the risk/reward profile for Non Core investment strategies. The benchmark established for the Portfolio is the NFI-ODCE net over rolling five-year periods.



The graph below shows the total net returns for the Portfolio by quarter since inception. NFI-ODCE total net return performance is also included. It is important to note the effects of the “J-curve” whereby fees on committed capital exceed distributions to the Portfolio due to minimal invested capital and the early stages of the value-added/opportunistic process in the underlying investments.

NYC Fire Quarterly Returns



The table below reflects the returns for the Portfolio and the NFI-ODCE during pertinent time periods and segments these returns by their components: income, appreciation, and total return. The Portfolio’s objective is to generate a total net return that exceeds the NFI-ODCE total net return measured over rolling five-year periods.

Returns (%)	Quarter				1 Year				3 Year				5 Year				Inception	
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET
New York City Fire Department Pension Fund	1.0	2.7	3.8	3.2	3.7	21.4	25.6	22.9	3.4	-15.1	-12.2	-14.1	3.1	-6.5	-3.5	-5.8	8.3	3.3
NFI-ODCE Value Weighted Index	1.4	3.2	4.6	4.4	5.9	13.9	20.5	19.3	6.0	-13.1	-7.7	-8.5	5.7	-5.4	0.0	-0.9	5.8	4.9

II. Portfolio Composition

New York City Fire Department Pension Fund		
Total Plan Assets	6/30/2011	\$7,961
Real Estate Allocation (%)		5.0%
Real Estate Allocation (\$)		\$398
Style Sector Allocation		
Core / Core Plus Portfolio	40.0%	\$159
Non-Core Portfolio	55.0%	\$219
Emerging Managers Portfolio	5.0%	\$20
Uncommitted Core / Core Plus Portfolio		\$29
Uncommitted Non-Core Portfolio		\$66
Uncommitted Emerging Managers Portfolio		\$14
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		44.8%
Non-Core Portfolio		53.0%
Emerging Managers Portfolio		2.2%
\$ Committed		\$289
% Committed on Real Estate Allocation		72.6%
% Committed on Total Plan Assets		3.6%
Funded (Market Value) Statistics		
% Funded (Market Value) of Total Plan Assets		2.3%
% Funded (Market Value) of Total Real Estate Allocation		45.2%

Fire		
Investment Cash Flow Summary		
	Quarter	To Date
Contributions	\$12.1	\$260.4
Distributions	-\$7.9	-\$43.7
Withdrawals	-\$0.2	-\$9.7

Contributions: Includes actual cash funded to the investment for acquisition and capital items during the quarter.

Distributions: Includes actual cash returned during the quarter from the investments which represents distributions of income from operations and profit.

Withdrawals: Includes cash returned from the investment as a result of return of capital.

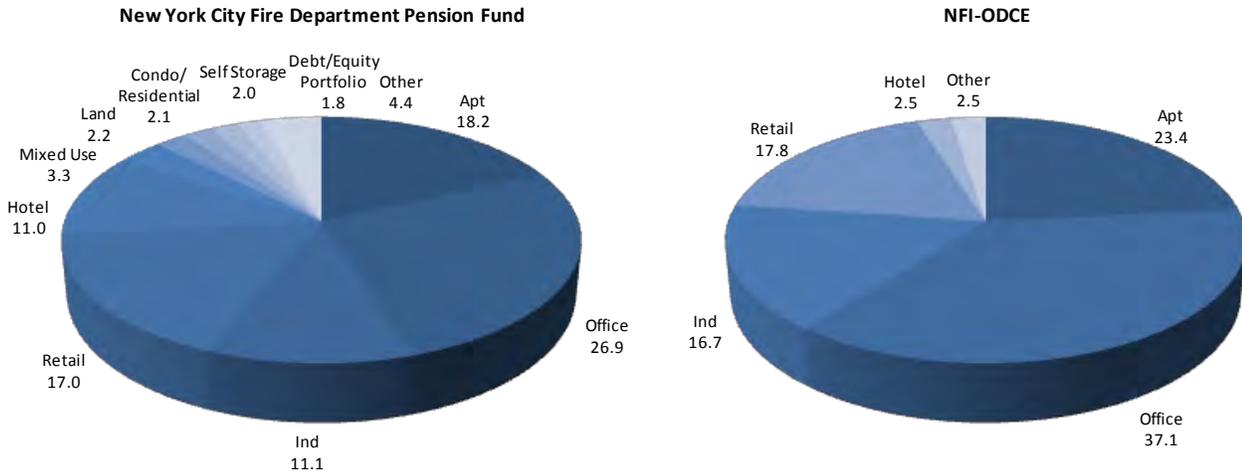
III. Portfolio Compliance

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) over rolling five-year periods	<i>Portfolio returns underperform benchmark, however only four investments have a 5-year track record.</i>
Portfolio Composition	Core/Core Plus (minimum of 40%) Non Core (minimum of 40%) Non Core Emerging (greater of \$16 million or 5% of the total real estate allocation)	<i>The portfolio is funded (market value) and committed at 72.6% of real estate allocation with a portfolio composition of 44.8% core, 53.0% non-core, and 2.2% emerging.</i>
Real Estate Allocation	Target of 5.0% Currently Funded at 2.3%	<i>Funded (market value) and committed dollars place the portfolio at 3.6% of total plan assets.</i>
Diversification	± 30% of NFI-ODCE Other property type (0%-15%)	<i>All property types and geographic locations are in compliance.</i>
LTV	50%	<i>Portfolio is in early stages of funding, but is out of compliance (53.1%).</i>
Manager Exposure	0%-25% of real estate allocation	<i>Manager exposure is within compliance ranges.</i>

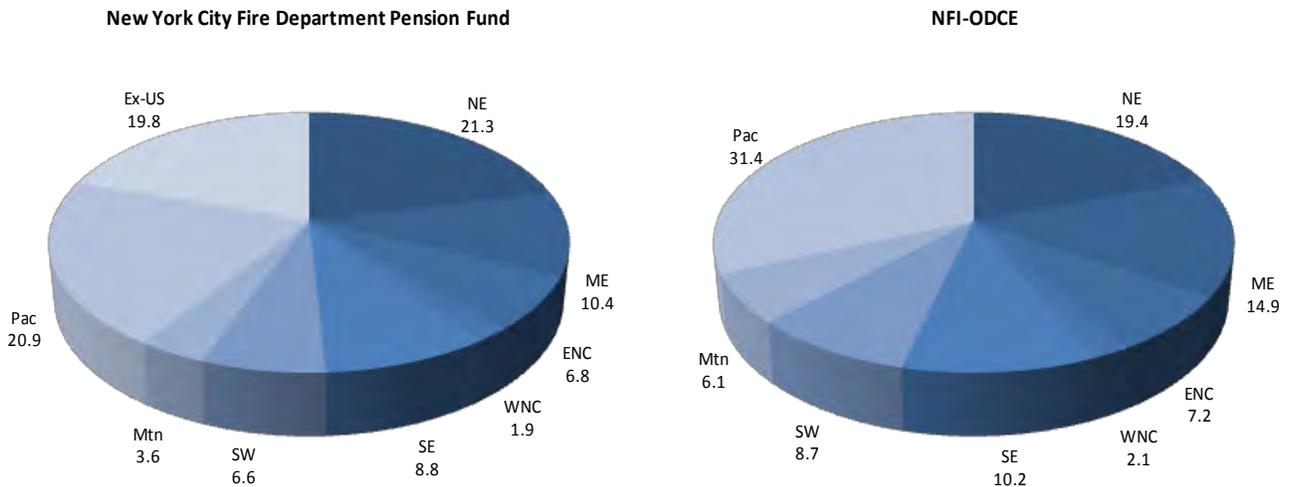
IV. Portfolio Diversification

The Investment Policy Statement (IPS) establishes ranges for diversification by property type and geographic region. These ranges are broad based and allow for investment in all major property types and all geographic regions. The diversification of the current portfolio by property type and geographic region is shown below and compared to diversification of the NFI-ODCE at the end of the Quarter.

Property Type Diversification (%)



Geographic Diversification (%)



PRIVATE EQUITY QUARTERLY REPORT



NEW YORK CITY FIRE DEPARTMENT PENSION FUND, SUBCHAPTER 2

Private Equity Portfolio Report Second Quarter 2011

Table of Contents

Introduction

1 Executive Summary

3 Portfolio Summary

Portfolio Review

Program Summary

5 Activity Detail

Actions & Events

Performance

Exposure

Introduction

This report contains confidential information provided to TorreyCove Capital Partners (the “Advisor” or “TorreyCove”) solely for the purpose of evaluating the New York City Fire Department Pension Fund, Subchapter 2 (“NYCFDPF”) private equity portfolio. This information shall be maintained as confidential and shall not be provided to anyone other than the NYCFDPF and its officers, employees and lawful agents.

NYCFDPF or (the “System”) 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.

The Quarterly Review (the “Review”) has been prepared by TorreyCove to cover the significant events that occurred during the period with respect to the Program’s portfolio of partnership investments. To complete TorreyCove’s independent analysis, information was requested and obtained from NYCFDPF’S representatives, Bank of New York (the custodian for NYCFDPF) and the general partners of the individual partnerships; while TorreyCove has reconciled the information across various sources, it relies on the data provided by the aforementioned parties.

TorreyCove has endeavored to reflect the information received in its independent analysis of the Program’s performance and current portfolio valuation accurately. Individual partnerships are subject to an annual audit, and TorreyCove reviews each general partner’s valuation methodology. Subsequent monitoring reports will reflect future developments, as well as refine the analysis of past activities as better or more accurate information is received.

Important Notes and Other Information

PORTFOLIO PERFORMANCE CALCULATIONS

The portfolio’s performance is summarized primarily using three methods:

An internal rate of return (IRR). The IRR takes into account the timing of an investment’s cash flows. Calculating a fund’s IRR since inception, given the long-term nature of alternative equity investments (generally ten to twelve years), is one of the most appropriate means of measurement.

The total value multiple. Reflects the total capital generated compared to the total capital invested. This measurement is a simplified means of measuring the value created by a fund, without consideration for time.

The performance assessment method of measurement. This measurement takes into account a broader spectrum of data when calculating the performance of an investment, including age of investment, peer comparisons, total value multiple and IRR. Based on this data, each investment is assigned a rating by TorreyCove on an annual basis indicating whether the investment is performing at, above or below expectations. Investments less than 24 months old are considered too early to be meaningful.

CURRENCY CONVERSION

The Program includes commitments to funds denominated in Euros. For purposes of this report, 1.0 Euro is equal to 1.4502 U.S. Dollars as of June 30, 2011. Cash flows are converted to U.S. Dollars at the spot conversion rate on that date, and subsequently reconciled with the custodial bank to reflect the actual conversion rate.

Executive Summary

NYCFDPF Alternative Investment Program (the “Program”)

PRIVATE EQUITY PORTFOLIO

The Program was established 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. However, the first fund commitment was made in the 1998 vintage year.

PERFORMANCE OBJECTIVE

The Program’s objective is to create significant, long-term net returns to NYCFDPF. As of quarter-end the total program has achieved a return of 11.1% since inception. NYCFDPF’s active private equity program has a weighted average age of commitments of 5.3 years and weighted average age of contributions of 4.1 years.

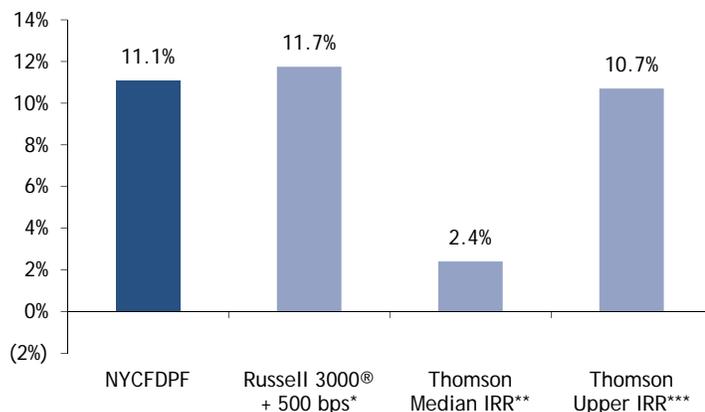
INVESTMENT PACING

NYCFDPF approved an increase to its private equity allocation from 5% to 7% in June 2011. The pacing plan calls for annual private equity commitments of \$100 to \$200 million per year over the next three years (2012-2014) in order to maintain the target allocation. NYCFDPF’s current allocation to private equity is 6.2%.

RETURN BENCHMARK

The Program’s performance is measured against two benchmarks:

1. A dollar-weighted public benchmark, which produced the return that would have been earned if NYCFDPF’s private equity cash flows were invested in the Russell 3000® Index* plus a 500 basis points liquidity premium (*the Opportunity Cost Benchmark*)
2. The Thomson Reuters (formerly Venture Economics) Median Return (*the Relative Benchmark*).



*Data is dollar-weighted Long-Nickels calculation of quarterly changes in the Russell 3000® Index. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell ® is a trademark of Russell Investment Group.

**Thomson Reuters data reflects *US Private Equity Funds* Median Quartile IRR at June 30, 2011 for funds with vintage years from 1998 to 2010. Note: Data is continuously updated and is therefore subject to change.

*** This benchmark is for informational purposes only and is NOT part of the Program’s Policy Benchmarks.

PORTFOLIO EXPOSURE

Figures may not add due to rounding

Investment Sector	Policy Target	FMV	Unfunded	Total
Buyout	60-80%	67.4%	64.5%	66.3%
Venture Capital and Growth	10-20%	15.4%	10.6%	13.6%
Distressed and Mezzanine	5-15%	2.0%	4.5%	2.9%
Secondary, Fund of Funds and Co-Investments	0-10%	15.2%	20.5%	17.2%
Grand Total		100%	100%	100%

Recently, the Avenue Capital Group Funds (Avenue Europe Special Situations Fund and Avenue Special Situations Fund V) have been reclassified from the Private Equity investment class to the Fixed Income Opportunity bucket of NYCFDPF’s portfolio. As a result of this reclassification, the Avenue Funds have been removed from TorreyCove’s performance report on the Program.

Removing all Avenue funds from private equity performance has altered historical performance numbers as compared to previous quarterly reports. Additionally, the removal of the Avenue Funds has resulted in a drop of NYCFDPF’s exposure to private equity Distressed and Mezzanine investments. As portrayed in the table above, NYCFDPF’s exposure to Distressed and Mezzanine investments has fallen below the bottom end of the policy target range.

Portfolio Summary

Portfolio Review

NEW COMMITMENTS

During the quarter, the Program did not close on any new commitments.

PROGRAM IRR

The IRR of the Program since inception increased 20 basis points from the prior quarter to 11.1% as of quarter-end.

CONTRIBUTIONS INCREASED

Contributions increased 24.1% over the prior quarter but decreased 7.5% from same time period last year. The most recent four quarter average for the NYCFDPF's contributions is \$26.8 million.

DISTRIBUTIONS INCREASED

Distributions increased 9.3% from the prior quarter and increased 101.6% from the same time period last year. The Program was cash flow positive during the quarter and through the year to date period. The most recent four quarter average for the NYCFDPF's distributions is \$20.5 million.

SUBSEQUENT DEVELOPMENTS

Subsequent to quarter-end, the NYCFDPF Board approved an amount of up to \$90 million to four new partnerships. Seven new commitments closed subsequent to quarter-end with commitments totaling \$145 million.

Recent Investment Activity

\$ Million | Figures may not add due to rounding

	2010			2011	
	Q2	Q3	Q4	Q1	Q2
Starting Valuation	\$363.0	\$376.7	\$420.7	\$461.9	\$475.7
Contributions	\$23.7	\$35.9	\$31.6	\$17.6	\$21.9
Distributions	(\$11.9)	(\$11.7)	(\$24.2)	(\$22.0)	(\$24.1)
Appreciation/ (Depreciation)	\$1.9	\$19.7	\$33.8	\$18.2	\$19.5
Ending Valuation	\$376.7	\$420.7	\$461.9	\$475.7	\$493.1
Unfunded Commitments	\$340.2	\$329.9	\$317.4	\$306.9	\$289.8
Total	\$716.9	\$750.6	\$779.2	\$782.6	\$782.9
IRR Since Inception	8.9%	9.5%	10.6%	10.9%	11.1%
Weighted Avg. Age of Commitments (yrs)	4.4	4.6	4.7	5.0	5.3

Program Summary

Overall Program Performance

\$ Million | Figures may not add due to rounding

	3/31/2011	6/30/2011
Total Pension Assets	7,875.4	7,961.1
Allocation to Private Equity (7% Target)	6.0%	6.2%
ACTIVE		
NUMBER OF MANAGERS	77	77
NUMBER OF INVESTMENTS	115	115
Capital Committed	\$887.4	\$887.4
Capital Contributed	\$646.9	\$668.8
Recallable Distributions	\$71.6	\$75.4
Capital Distributed (Includes Recallable)	\$360.6	\$384.6
FMV	\$475.7	\$493.1
Total Value	\$836.3	\$877.7
Unfunded Commitments	\$306.9	\$289.8
Total Value Multiple	1.33x	1.35x
IRR	10.9%	11.2%
EXITED		
NUMBER OF MANAGERS	1	1
NUMBER OF INVESTMENTS	1	1
Capital Committed	\$10.0	\$10.0
Capital Contributed	\$0.4	\$0.4
Capital Distributed	\$0.0	\$0.0
Total Value	\$0.0	\$0.0
Unfunded Commitments	\$0.0	\$0.0
Total Value Multiple	0.01x	0.01x
IRR	-99.4%	-99.4%
OVERALL		
Portfolio Multiple	1.33x	1.35x
IRR	10.9%	11.1%

- As of quarter-end NYCFDPF had contributed \$668.8 million to active investments, equivalent to 75.4% of total commitments. In addition, 11.3% of contributed capital has been returned and can be called again.
- Approximately \$289.8 million of capital commitments remain outstanding, and approximately \$384.6 million has been distributed to NYCFDPF. However, 19.6% of distributed capital can be called again.

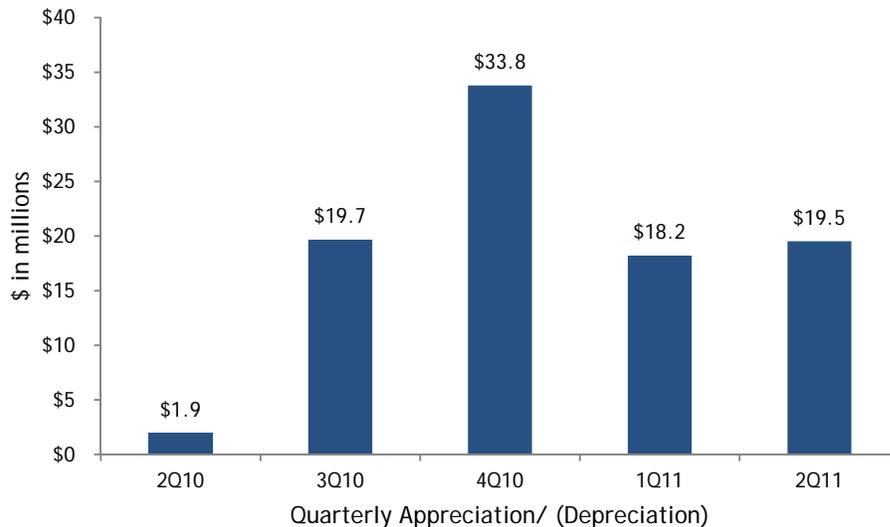
Activity Detail

Actions & Events

RECENT INVESTMENT ACTIVITY

Investment Name	Month Authorized	Month Closed	Amount Committed
<u>Closed During Current Quarter:</u>			
None			
<u>Closed Subsequent to Quarter End:</u>			
AXA Private Equity Secondary Fund V B	June 2011	July 2011	\$25 million
BC Partners IX	March 2011	July 2011	\$25 million
Comvest Investment Partners IV	June 2011	September 2011	\$20 million
EQT VI	April 2011	July 2011	\$20 million
Green Equity Investors VI	September 2011	October 2011	\$20 million
Pegasus Partners V	June 2011	August 2011	\$15 million
Vista Equity Partners Fund IV	September 2011	October 2011	\$20 million

- Overall, the Program appreciated by \$19.5 million, or 3.9% during the quarter.
- Net of cash flows, 86 funds reported gains totaling \$24.7 million compared to 28 funds reporting losses totaling \$5.2 million. One fund had not drawn capital as of quarter-end.
- During the quarter, contributions totaled approximately \$21.9 million and distributions totaled \$24.1 million.



Performance

As an overview, the following table compares investments by vintage year (i.e., by initial draw down date of the fund).

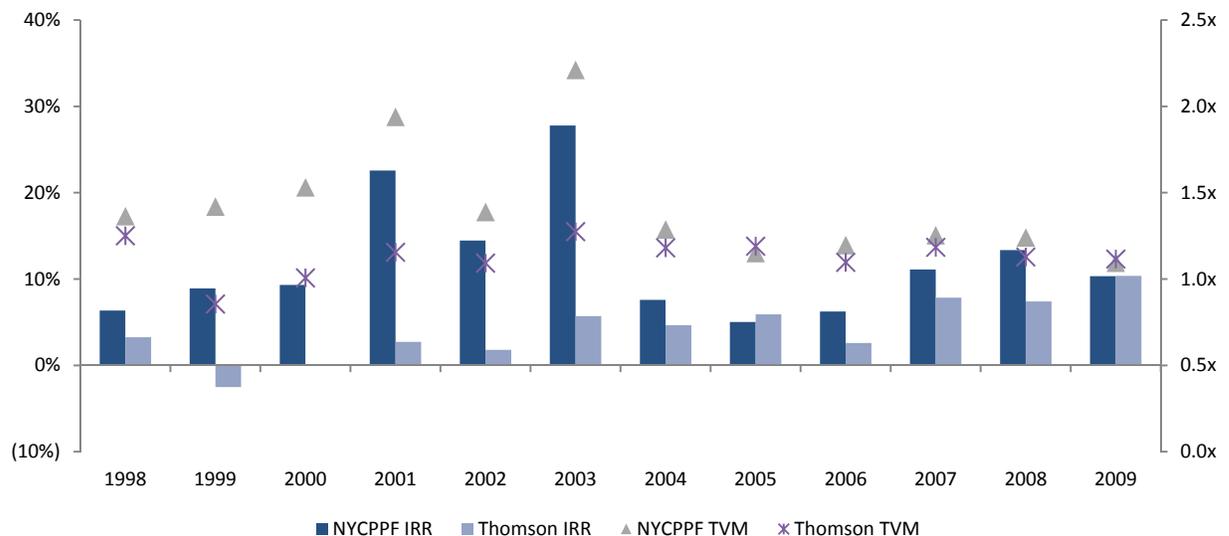
Vintage Year Review

\$ Million

VINTAGE YEAR	COMMITMENT	MULTIPLE	IRR	THOMSON REUTERS MULTIPLE ^{1,2}	THOMSON REUTERS IRR ^{1,2}
1998	\$10.0	1.36x	6.4%	1.25x	3.3%
1999	\$57.5	1.42x	8.9%	0.86x	(2.5%)
2000	\$30.0	1.53x	9.3%	1.01x	0.1%
2001	\$50.0	1.94x	22.6%	1.16x	2.7%
2002	\$10.0	1.39x	14.5%	1.09x	1.8%
2003	\$30.0	2.21x	27.8%	1.28x	5.7%
2004	\$55.9	1.29x	7.6%	1.18x	4.7%
2005	\$105.0	1.15x	5.0%	1.19x	5.9%
2006	\$118.3	1.20x	6.2%	1.10x	2.6%
2007	\$111.6	1.25x	11.1%	1.18x	7.8%
2008	\$214.2	1.24x	13.4%	1.13x	7.4%
2009	\$50.0	1.09x	10.3%	1.12x	10.4%
2010	\$22.5	0.87x	NM	0.98x	NM
2011	\$32.5	1.15x	NM	N/A	NM
Total	\$897.4	1.35x	11.1%	1.10x	2.4%

¹NM - IRRs are generally not meaningful during the early years of a partnership's life. TorreyCove classifies the IRRs of all funds as NM for the first two years.

²Thomson Reuters data reflects *US Private Equity Funds* Median Quartile TVPI & IRR at June 30, 2011. Note: Data is continuously updated and is therefore subject to change.



PERIODIC RETURNS VS. RUSSELL 3000® INDEX

AS OF 30 JUN 2011	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Portfolio IRR	22.7%	7.1%	10.6%	12.3%	11.1%
Russell 3000®*	31.9%	9.3%	7.3%	7.4%	7.1%
Russell 3000® + 500 bps*	38.1%	13.7%	11.8%	12.2%	11.7%
<i>Difference</i>	<i>-15.4%</i>	<i>-6.6%</i>	<i>-1.2%</i>	<i>0.1%</i>	<i>-0.6%</i>

*Data is dollar-weighted Long-Nickels calculation of quarterly changes in the Russell 3000® Index. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Exposure

Each of the portfolio investments is allocated to an investment sector based on its primary investment strategy.

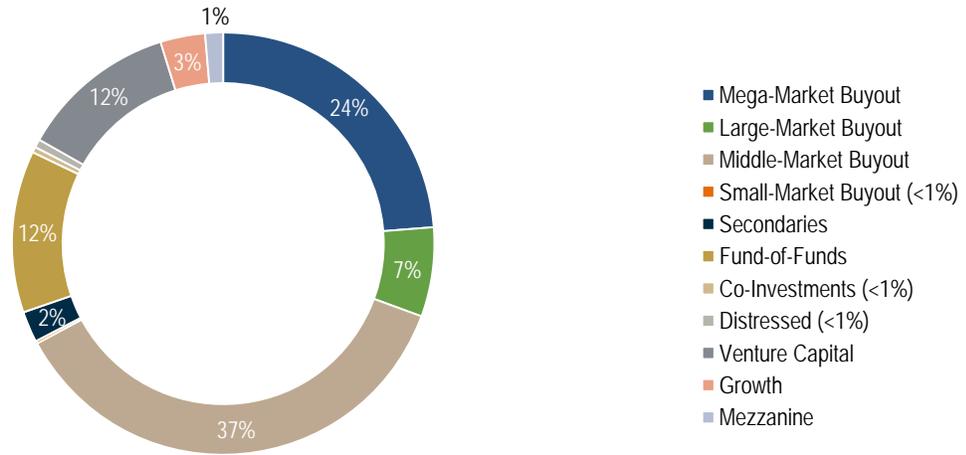
Program Exposure

Aggregate Portfolio Exposure as of Quarter-End | Total = Market Value + Unfunded
 Figures may not add due to rounding | \$ in millions

INVESTMENT SECTOR	TARGET	MARKET VALUE	%	UNFUNDED	%	TOTAL	%
Buyout	60-80%	\$332.1	67.4%	\$186.9	64.5%	\$519.0	66.3%
Mega		117.1	23.8%	53.7	18.5%	170.9	21.8%
Large		33.7	6.8%	24.9	8.6%	58.7	7.5%
Mid		180.3	36.6%	104.9	36.2%	285.2	36.4%
Small		1.0	0.2%	3.3	1.1%	4.3	0.5%
Venture Capital and Growth	10-20%	\$76.1	15.4%	\$30.7	10.6%	\$106.8	13.6%
Distressed and Mezzanine	5-15%	\$9.9	2.0%	\$12.9	4.5%	\$22.8	2.9%
Distressed		3.1	0.6%	9.6	3.3%	12.7	1.6%
Mezzanine		6.8	1.4%	3.4	1.2%	10.1	1.3%
Secondary, Fund of Fund and Co-Investments	0-10%	\$75.0	15.2%	\$59.3	20.5%	\$134.3	17.2%
Co-Investments		2.1	0.4%	1.0	0.4%	3.2	0.4%
Fund-of-Funds		61.1	12.4%	39.2	13.5%	100.3	12.8%
Secondaries		11.7	2.4%	19.1	6.6%	30.8	3.9%
Grand Total		\$493.1	100.0%	\$289.8	100.0%	\$782.9	100.0%
North America	70-100%	\$380.3	77.1%	\$215.1	74.2%	\$595.4	76.1%
International	0-30%	\$112.8	22.9%	\$74.7	25.8%	\$187.5	23.9%
Geographic Focus Total:		\$493.1	100.0%	\$289.8	100.0%	\$782.9	100.0%

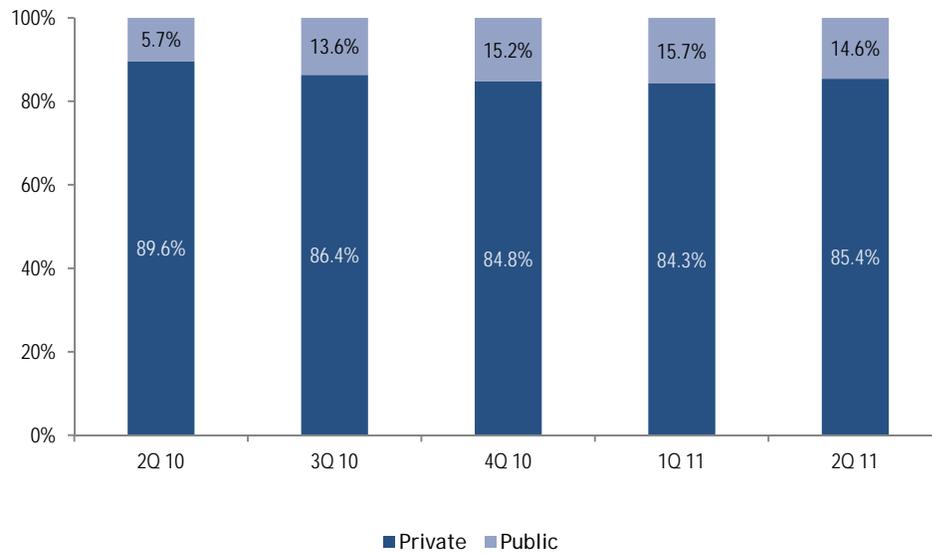
Exposure by Investment Strategy

Based on Fair Market Value | Figures may not add due to rounding

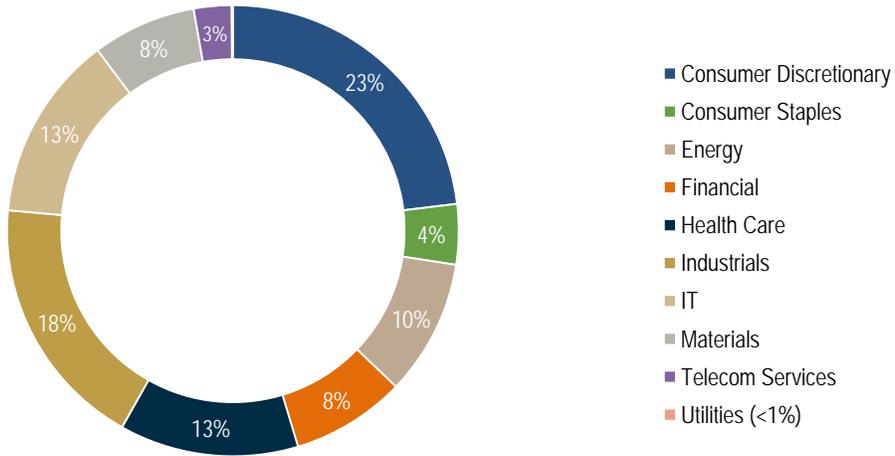


Public vs. Private Exposure

Based on Fair Market Value of Portfolio Companies

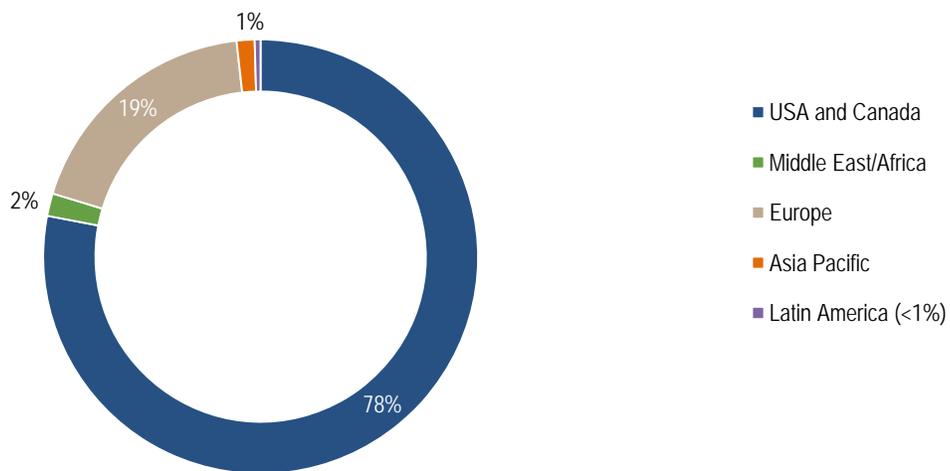


Exposure by Industry*
 Based on Fair Market Value of Portfolio Companies



*Please note that a small percentage of the portfolio's fair market value as reported by the general partners is presented without industry information. Such data has been excluded from these allocations along with Fund-of-Funds and Secondaries.

Exposure by Geography**
 Based on Fair Market Value of Portfolio Companies



**Please note that a small percentage of the portfolio's fair market value as reported by the general partners is presented without geographic information. Such data has been excluded from these allocations.

II. October Monthly Performance Review:



Monthly Performance Review October 2011

*Prepared for the New York City
Fire Department Pension Fund*

12/9/2011

TABLE OF CONTENTS

<i>Economic Indicators –From BAM</i>	<i>1</i>
<i>Market Indicators –From BAM</i>	<i>18</i>
<i>Fire Market Values 2002-2011</i>	<i>31</i>
<i>Fire Market Values 2010-2011</i>	<i>32</i>
<i>Asset Allocation and Policy Weight Mixes</i>	<i>33</i>
<i>Classification of Investments, including policy weights and rebalancing ranges</i>	<i>35</i>
<i>Contribution to Returns</i>	<i>36</i>
<i>Market Indicators for October</i>	<i>37</i>
<i>Manager / Benchmark Comparison Report</i>	<i>38</i>
<i>Private Equity Fund Supplemental Details</i>	<i>48</i>
<i>Real Estate Fund Supplemental Details</i>	<i>50</i>

ECONOMIC INDICATORS

as of December 2011

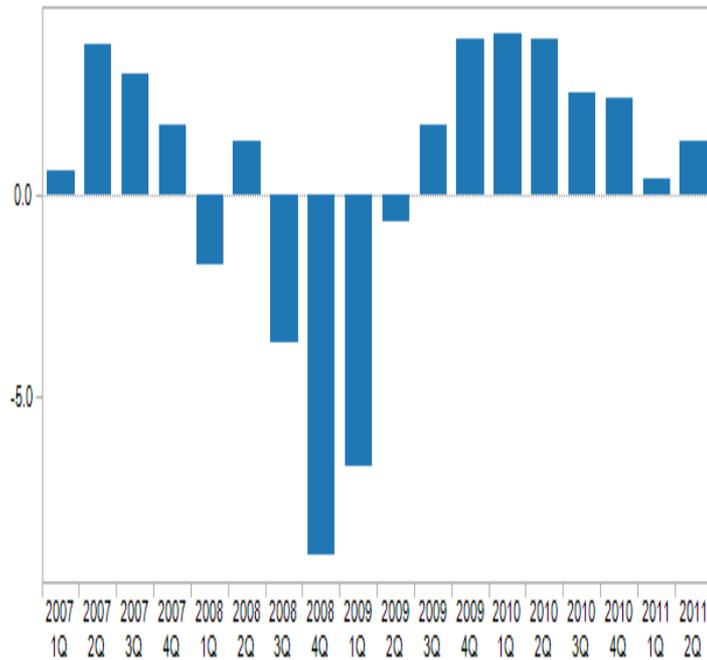


NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

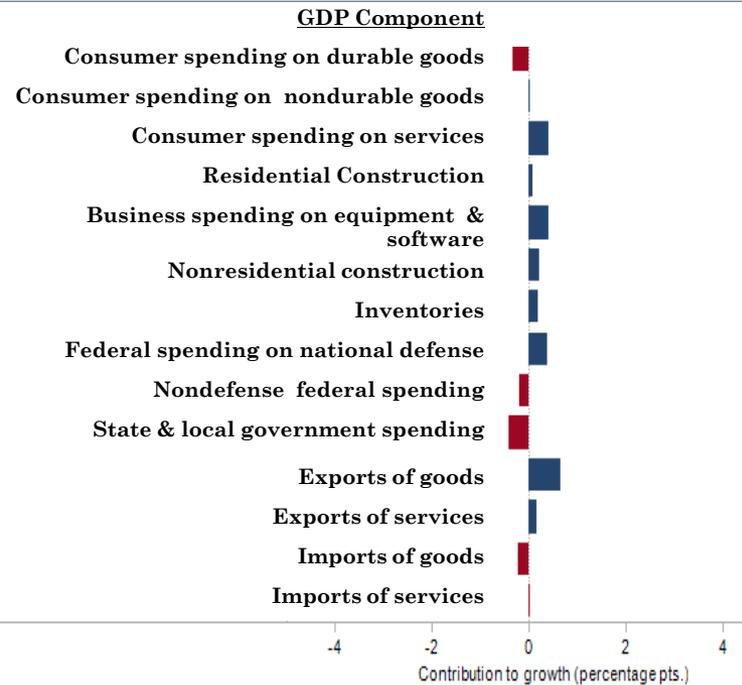
COMPONENTS OF GDP

2

ALL SHOW OVERALL % CHANGE FROM PRECEDING QUARTER AT SEASONAL ADJUSTED ANNUAL RATE



COMPONENTS WHICH CONTRIBUTED TO GDP GROWTH

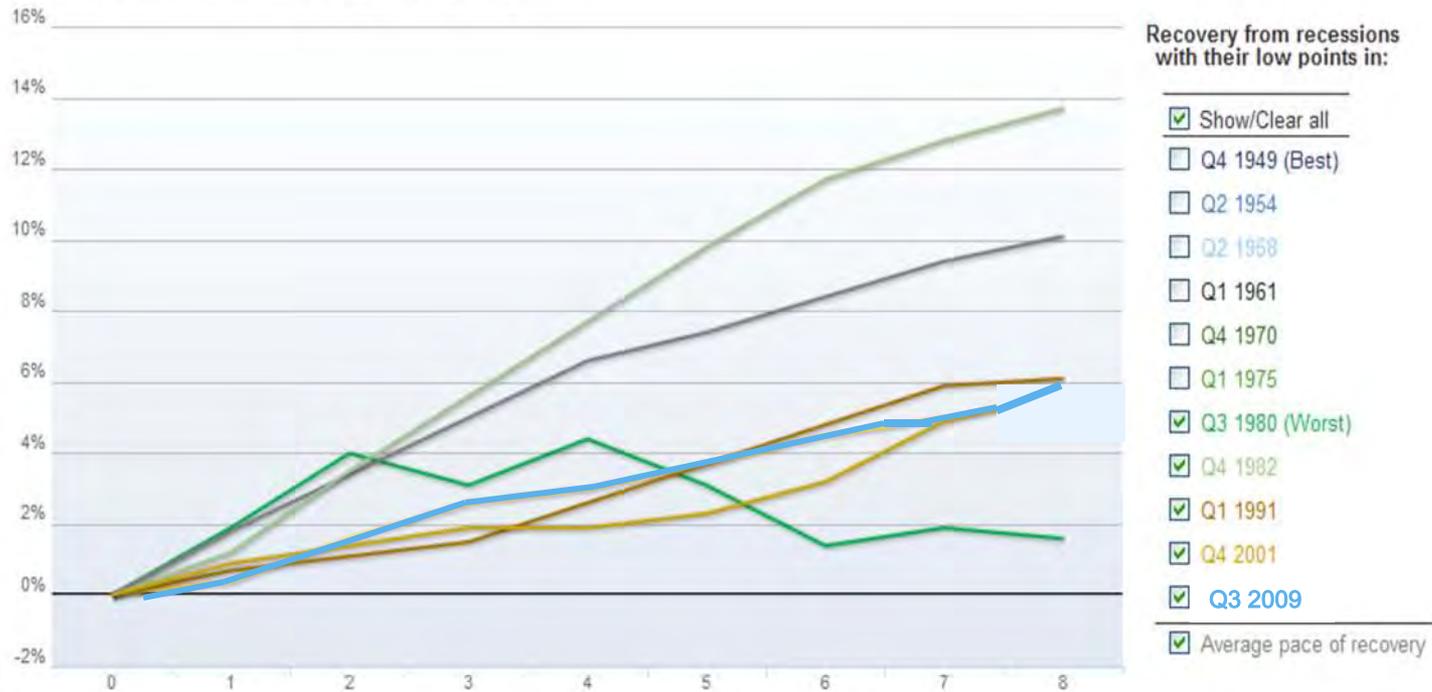


- **NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**

US GROSS DOMESTIC PRODUCT (INFLATION ADJUSTED)

3

U.S. gross domestic product, inflation adjusted, quarterly



Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

- **NOTES: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**
- **GDP GROWTH DURING THE CURRENT RECOVERY INCLUDES SECOND-QUARTER FORECAST CALCULATED USING CONSENSUS FORECAST OF 2 % ANNUAL GROWTH.**

CAPACITY UTILIZATION

4



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

ISM MANUFACTURING INDEX

5



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

WEEKLY UNEMPLOYMENT CLAIMS

6



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

UNEMPLOYMENT RATE

7

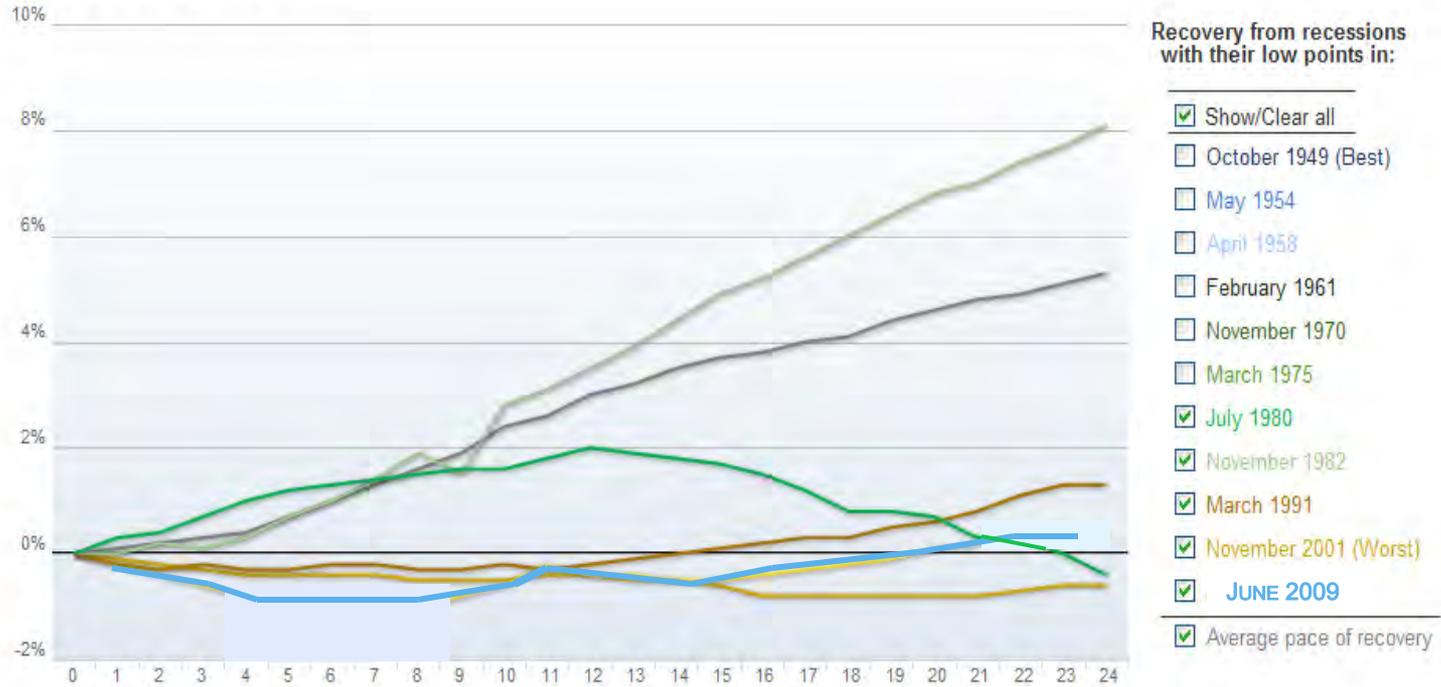


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US JOBS (NON-AGRICULTURAL PAYROLLS)

8

U.S. non-agricultural payrolls, monthly



Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

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CONSUMER SENTIMENT

9



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

ARCHITECTURAL BILLINGS INDEX

10

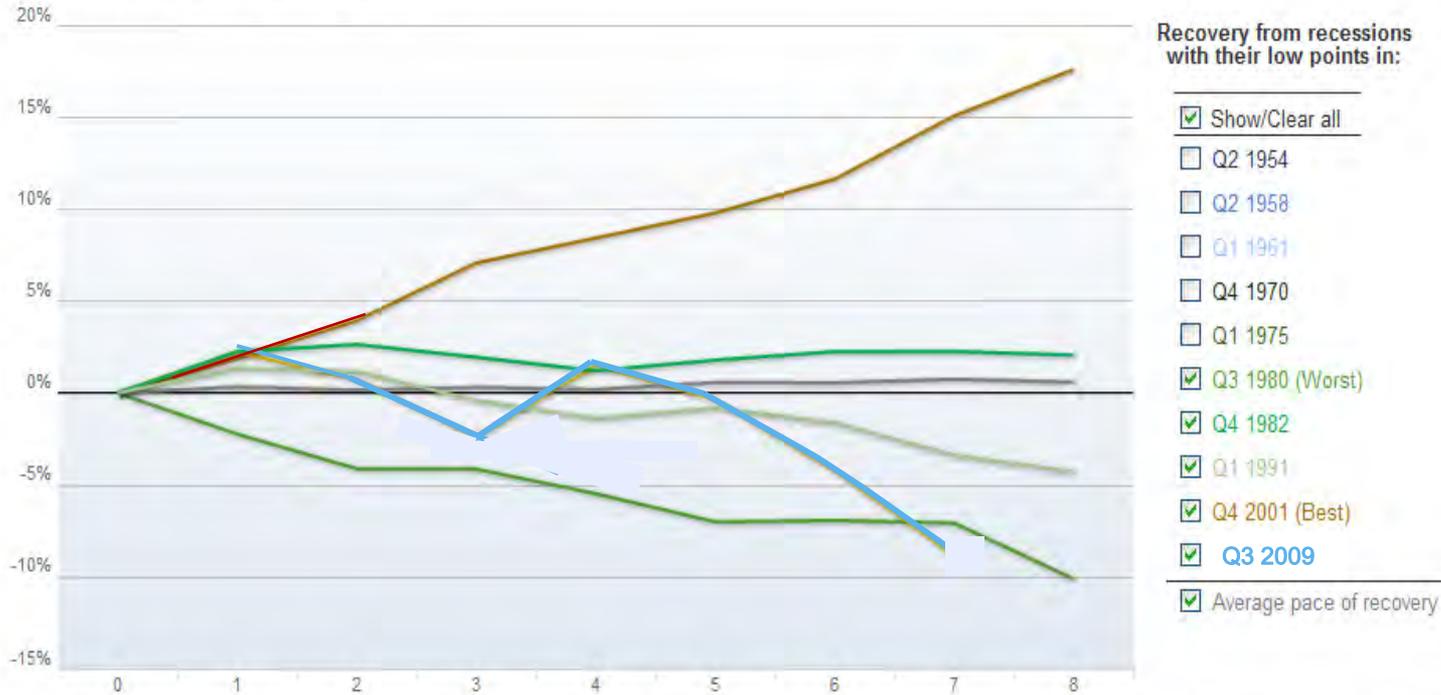


- A SCORE ABOVE 50 INDICATES AN INCREASE IN BILLINGS WHILE A READING BELOW 50 INDICATES A NEGATIVE OUTLOOK
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A 6-9 MONTH LAG
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

US HOUSE PRICES (INFLATION ADJUSTED)

11

U.S. house prices, inflation adjusted, quarterly



Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

- **NOTES: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**
- **QUARTERLY REAL HOME PRICES DATA BEGAN IN 1953. RECOVERY DATA BEFORE 1953 ARE NOT INCLUDED IN RANKINGS OR AVERAGES**

EXISTING HOME SALES

12



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

NEW HOUSING STARTS

13



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

RETAIL SALES

14



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US AUTO SALES

15



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

INDEX OF LEADING ECONOMIC INDICATORS

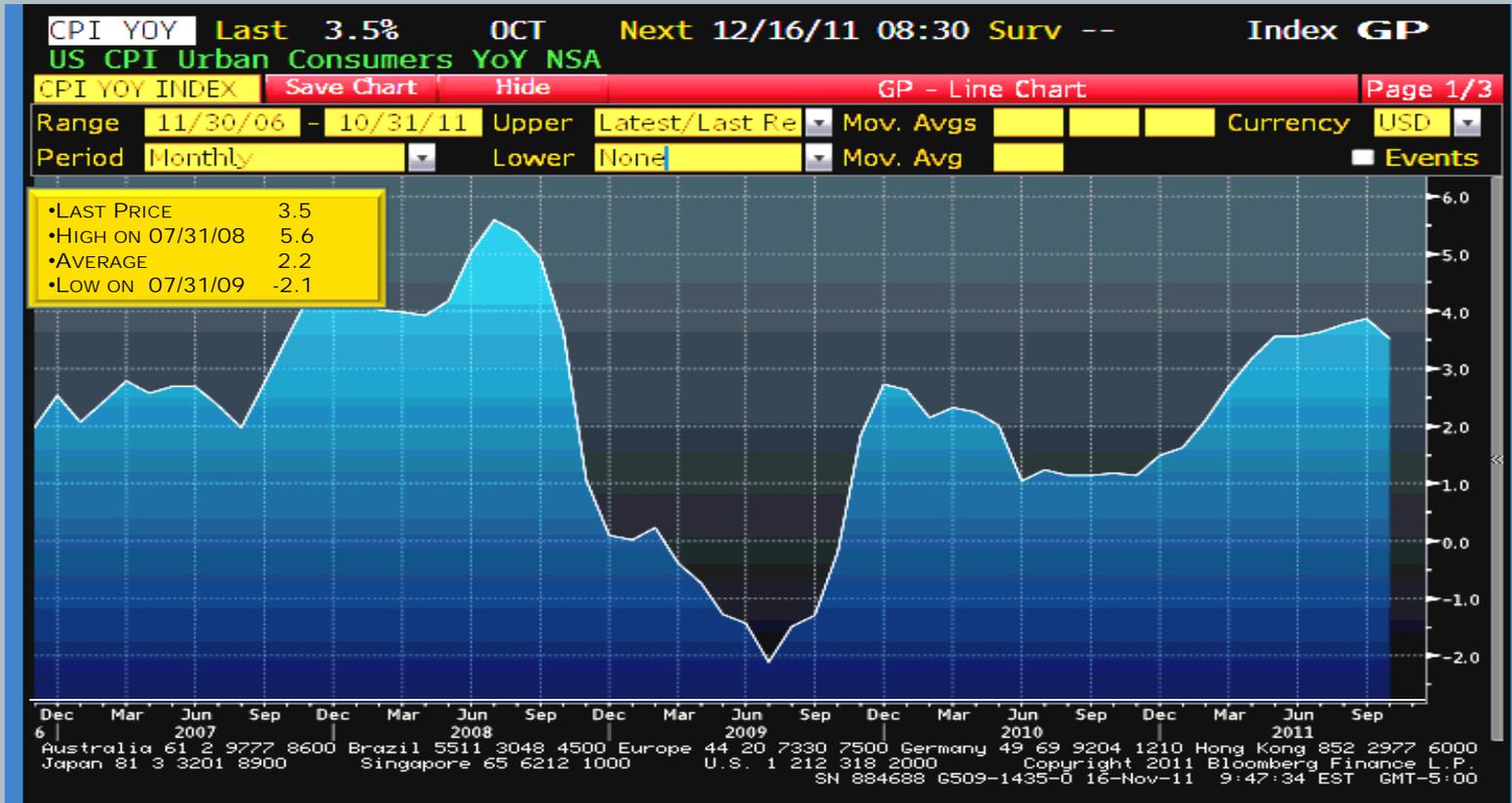
16



- THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANUFACTURING HRS, AVE. WEEKLY JOBLESS CLAIMS, MANUFACTURERS' NEW ORDERS-CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY-M2, INT. RATE SPREADS & CONSUMER EXPECTATIONS
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INFLATION- CPI

17



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MARKET INDICATORS

as of December 2011



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

19



- **NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**

USD/EUR EXCHANGE RATE

20



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

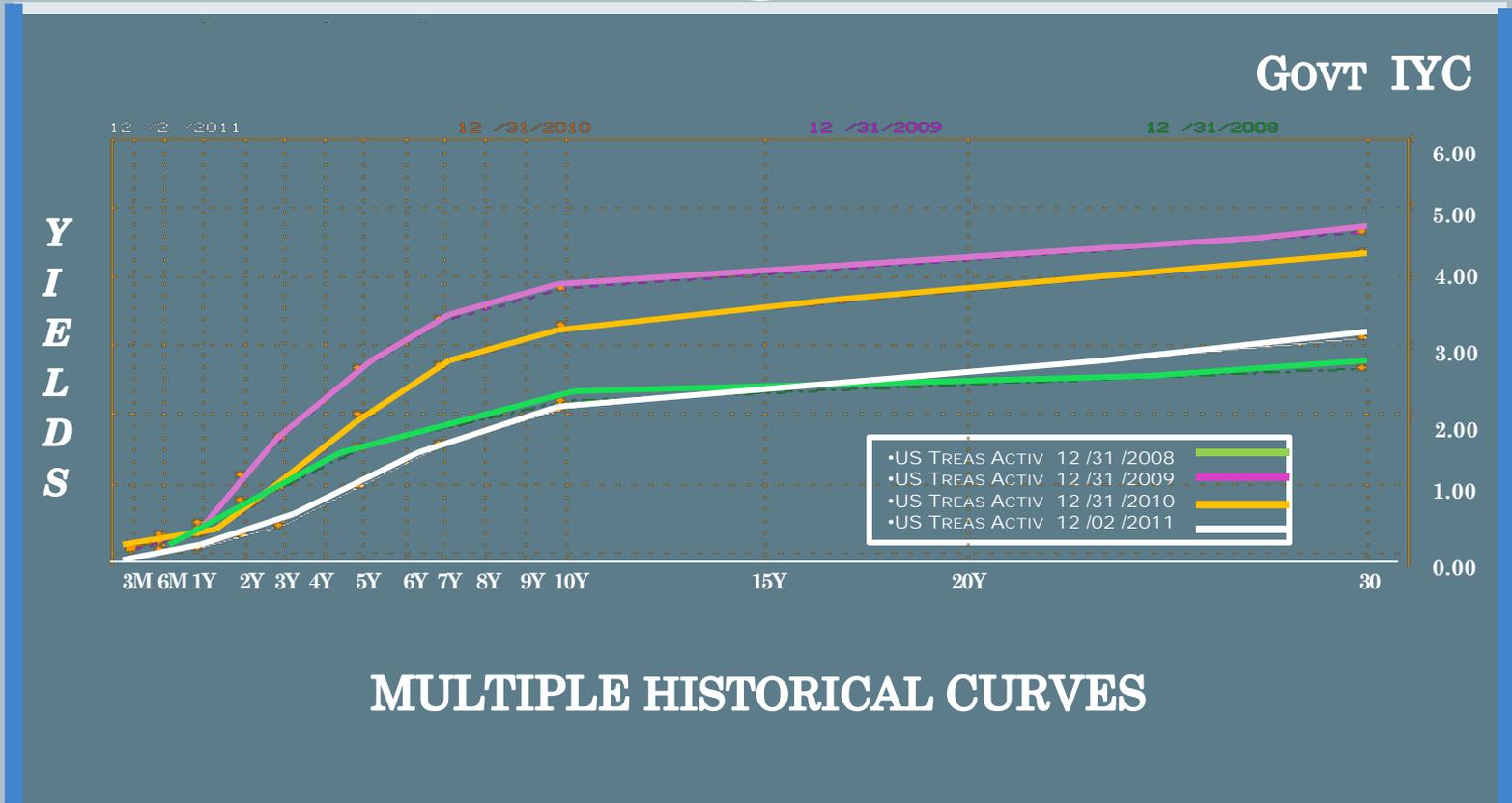
VOLATILITY INDEX (THE "VIX")

21



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

US TREASURY YIELD CURVES



- **NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**

10 YEAR TREASURY RATES

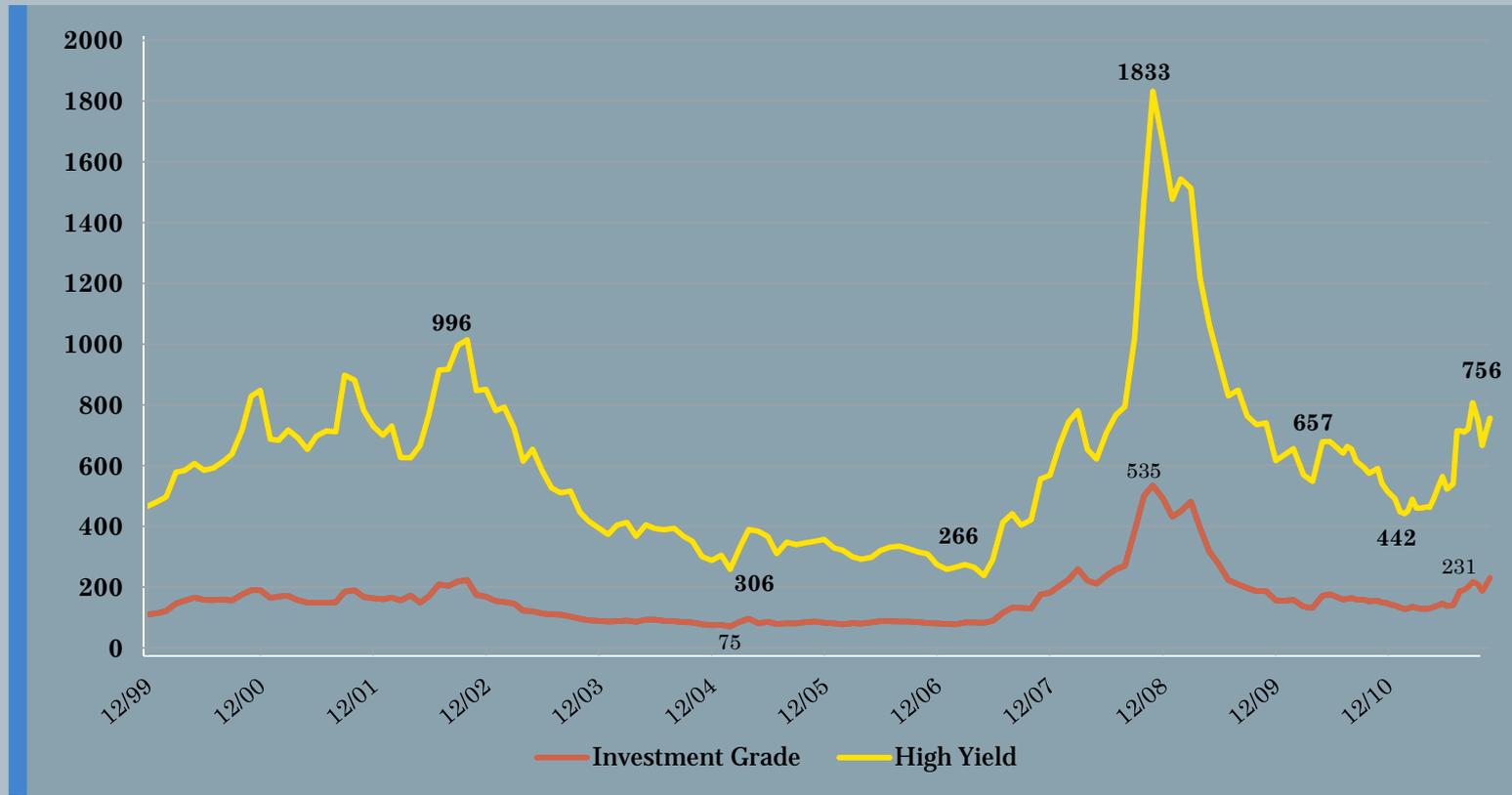
23



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

INVESTMENT GRADE AND HY SPREADS

24



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

CORPORATE EARNINGS

S & P 500 EARNINGS PER SHARE & P/E RATIO

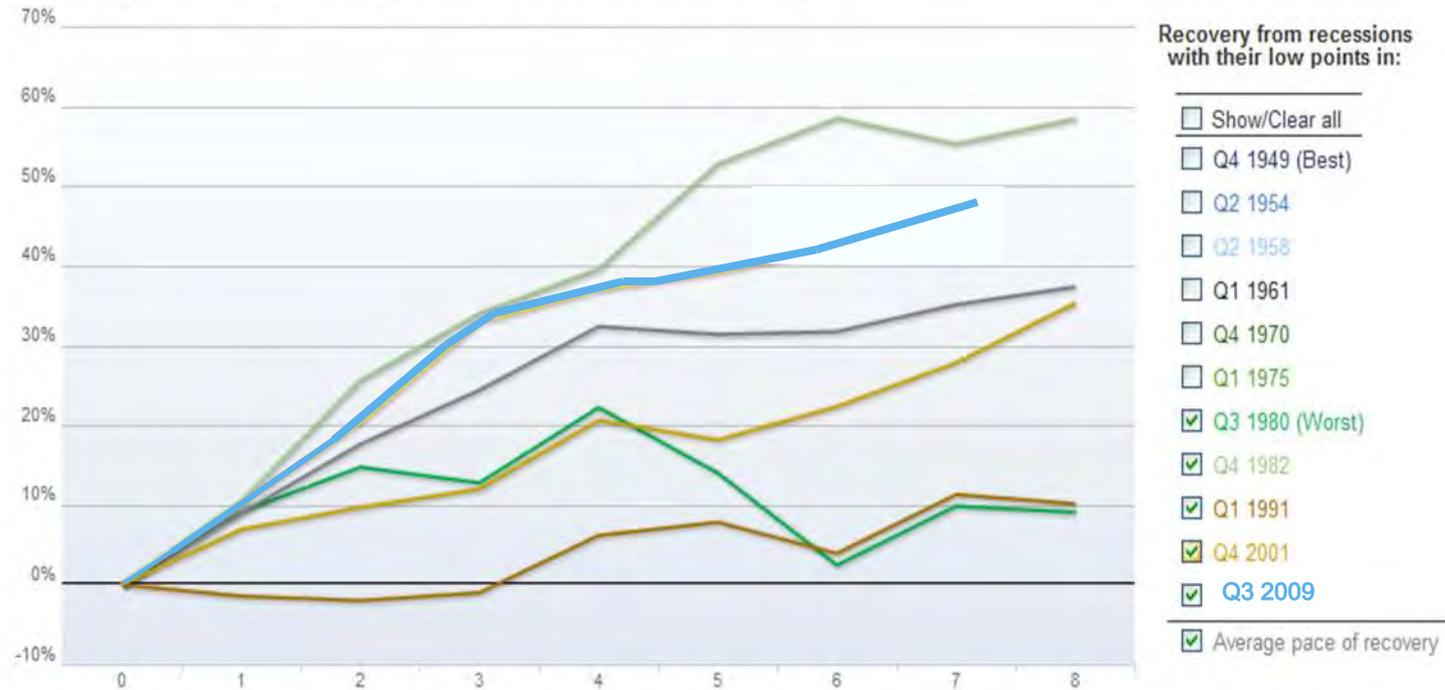


- **NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**

CORPORATE PROFITS

26

Corporate profits with inventory valuation and capital consumption adjustments, quarterly



Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

- **NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

27



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

PRICE TO EARNING RATIOS INCLUDING ESTIMATES



- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

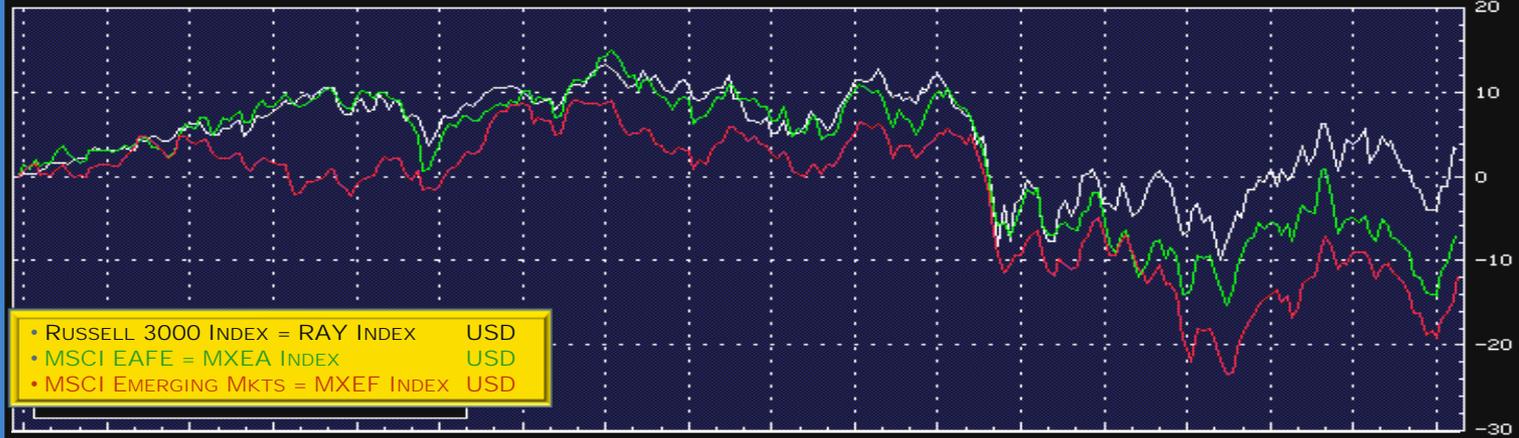
RECENT GLOBAL EQUITY MARKET RETURNS

29

COMPARATIVE RETURNS

Securities	Range	12/ 2/10 - 12/ 1/11	Period	D	Daily Total Ret	364 Day Period Difference	Annual Eq
			Crcny	Prc	Appr		
1 RAY Index			USD	1.23 %	3.18 %	10.13 %	3.19 %
2 MXEA Index			USD	-10.24 %	-6.95 %		-6.97 %
3 MXEF Index			USD	-13.91 %	-11.68 %	-4.73 %	-11.71 %

(* = No dividends or coupons)



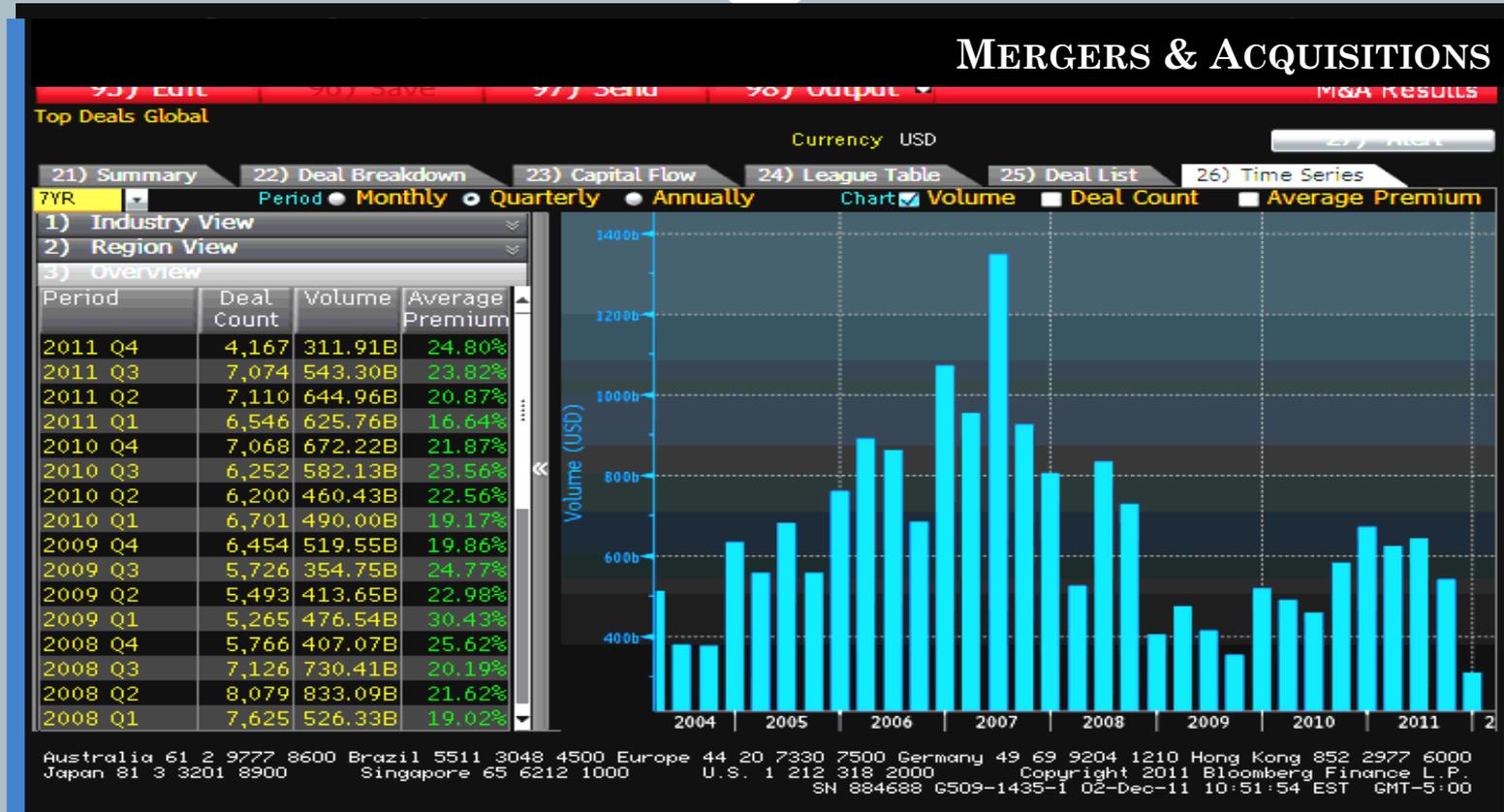
- RUSSELL 3000 INDEX = RAY INDEX USD
- MSCI EAFE = MXEA INDEX USD
- MSCI EMERGING MKTS = MXEF INDEX USD

24 14JAN11 4FEB 25 18MAR 8APR 29 20MAY 10JUN 1JUL 22 12AUG 2SEP 23 14OCT 4NOV 25
 Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 Copyright 2011 Bloomberg Finance L.P.
 SN 884688 G509-1435-1 02-Dec-11 10:50:20 EST GMT-5:00

- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

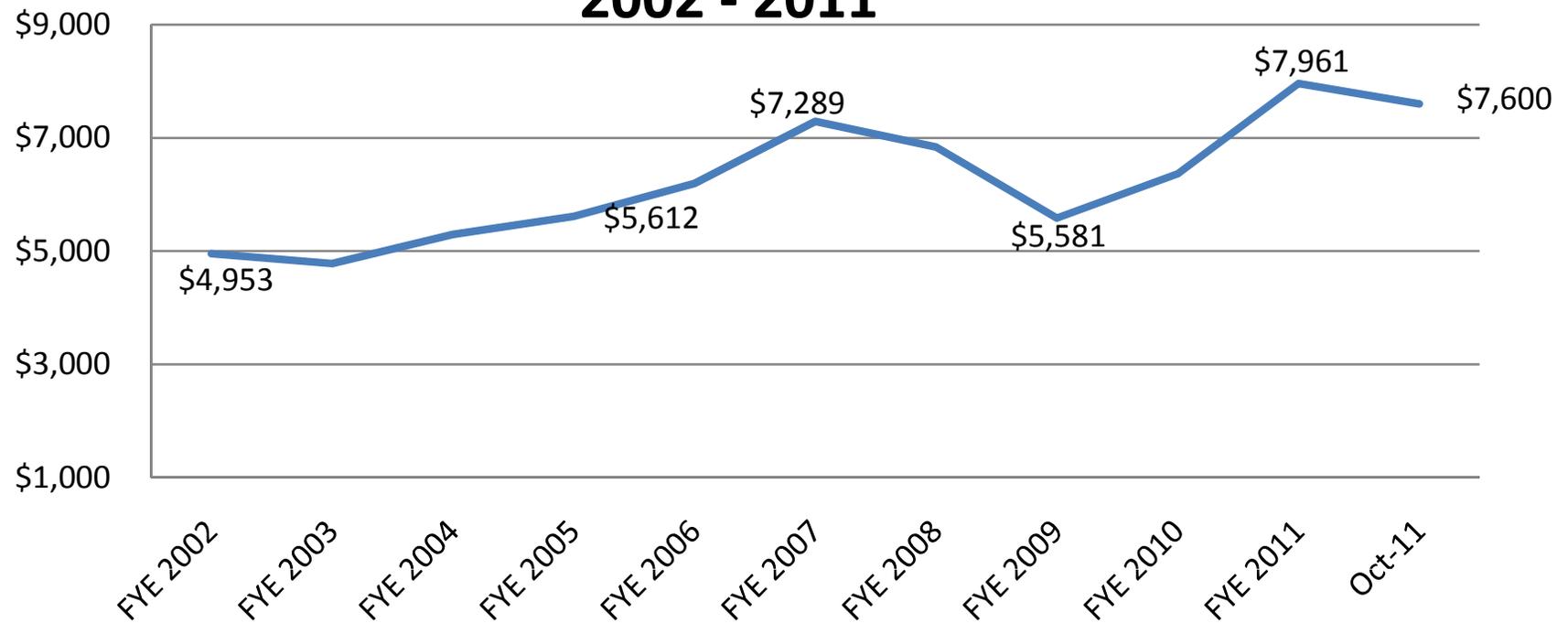
MERGERS & ACQUISITIONS ACTIVITY

30



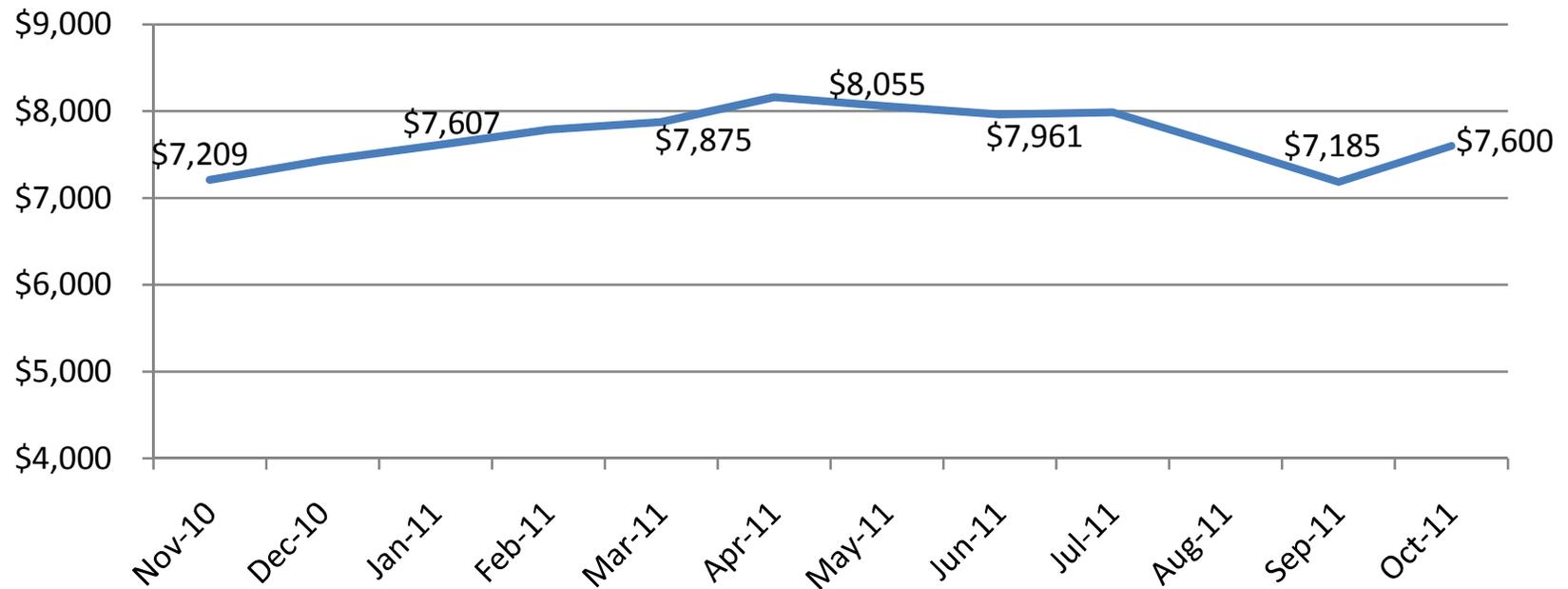
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

FIRE Market Values 2002 - 2011



The October 2011 market value of \$7.600 billion is down 3.76% from the June 2011 market value of \$7.961 billion.

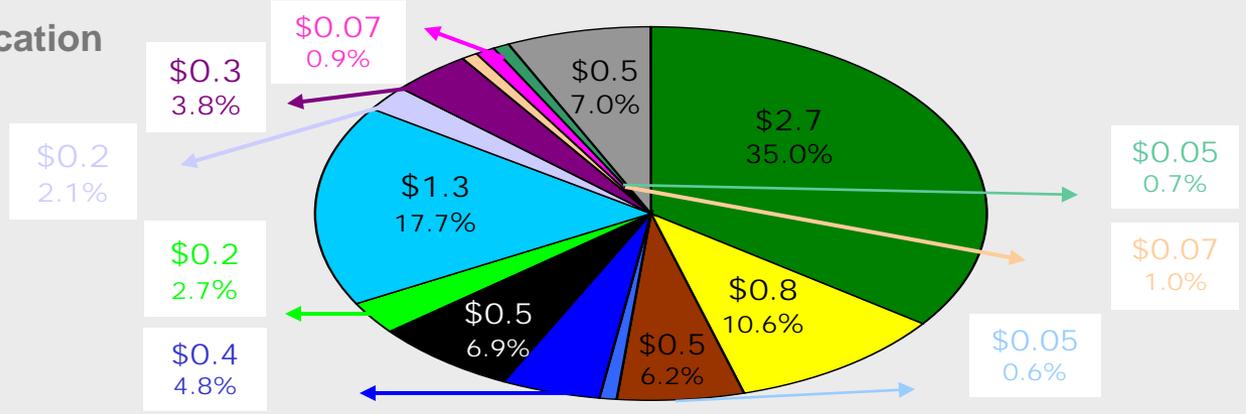
FIRE Market Values November 2010 - October 2011



Portfolio Asset Allocation: October 31, 2011

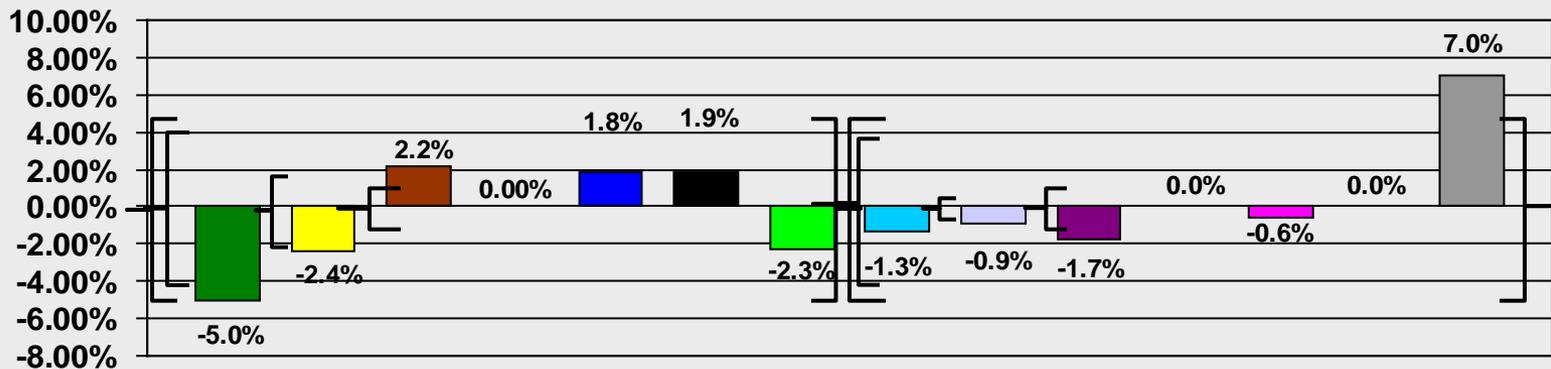
\$7.6B Under Management

Asset Allocation



- Dom Equity
- EAFE Mkts
- Emerg Mkts
- Hedge Funds
- REITS
- Private Eq
- Private RE
- Core +5
- TIPS
- Enhanced Yield
- Convertible Bonds
- Opportunistic Fixed
- ETI
- Cash

Relative Mix to Old Policy Weights

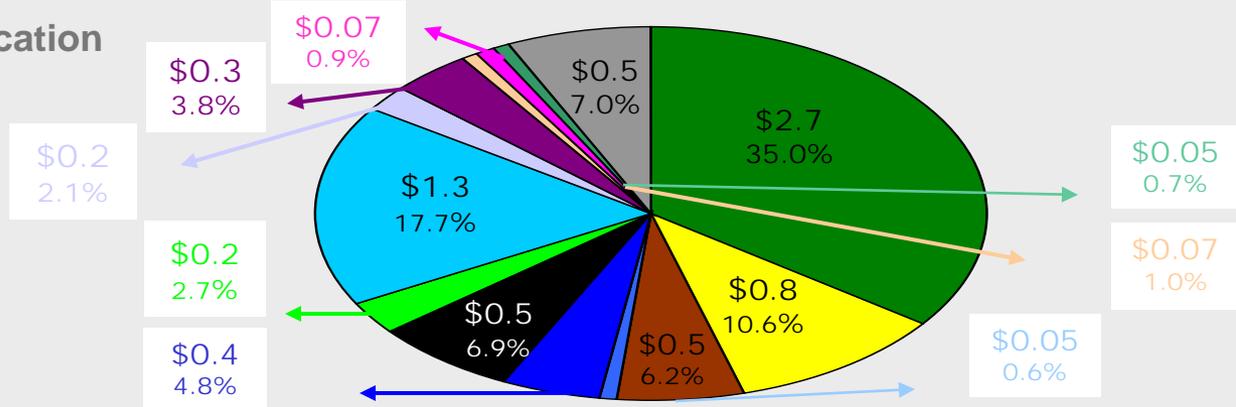


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation: October 31, 2011

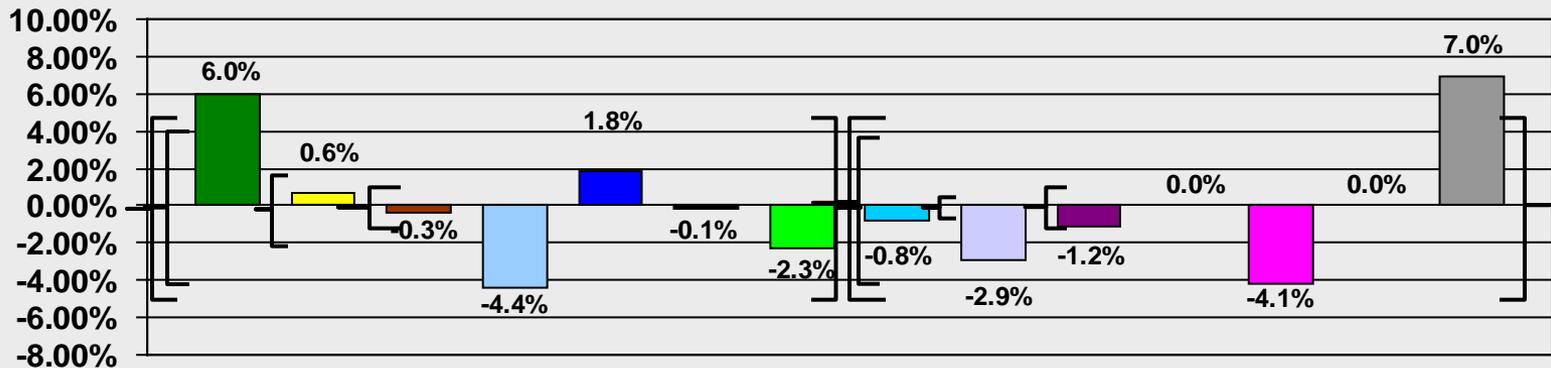
\$7.6B Under Management

Asset Allocation



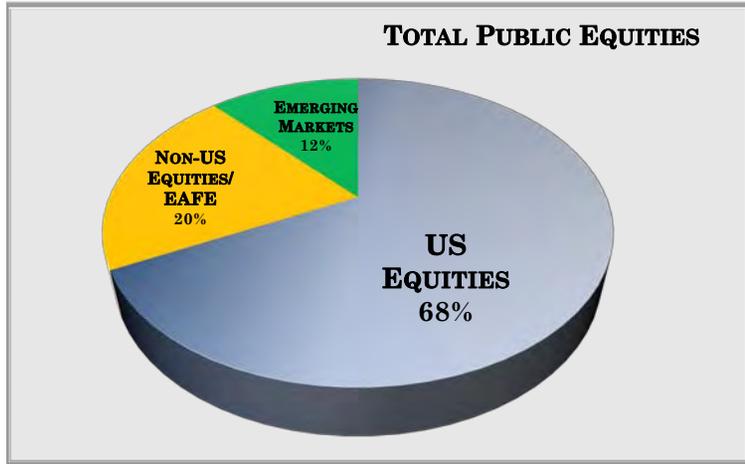
- Dom Equity
- EAFE Mkts
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- Cash

Relative Mix to New Policy Weights

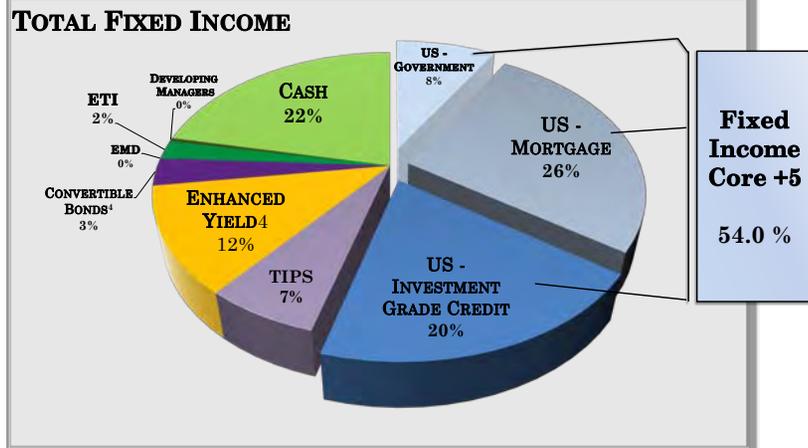


Note: Brackets represent rebalancing ranges versus Policy.

NYC FIRE DEPT. PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of October 31st 2011)



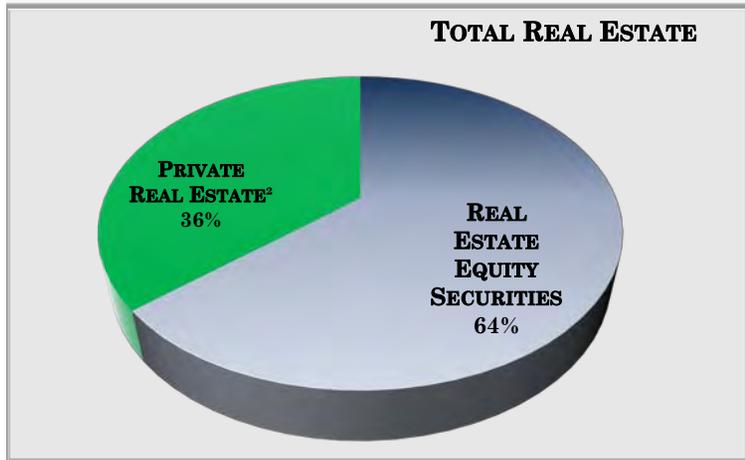
	In \$MM	Actual %	Old Policy %	New Policy %	Preliminary Rebalancing Range %
US Equities	\$2,660.5	35.0%	40.0%	29.0%	23.0%-42.0%
Non-US Equities/EAFE	\$808.3	10.6%	13.0%	10.0%	8.0%-12.0%
Emerging Markets	\$468.0	6.2%	4.0%	6.5%	4.0%-9.0%
Total Public Equities	\$3,936.8	51.8%	57.0%	45.5%	



Core +5		In \$MM	Actual %	Old Policy %		New Policy %		Preliminary Rebalancing Range %	
				Sum of Gov't + Mort. + Credit Old Policy	19.0%	Sum of Gov't + Mort. + Credit New Policy	19.5%	Neutral to the Core +5 Index Weights	15.0% - 24.0%
	US - Government	\$206.8	2.7%						
	US - Mortgage	\$646.6	8.5%						
	US - Investment Grade Credit	\$478.2	6.3%						
	TIPS	\$157.9	2.1%		3.0%		5.0%		4.0%-6.0%
	Enhanced Yield ⁴	\$292.5	3.9%		5.5%		4.0%		3.0%-7.0%
	Convertible Bonds ⁴	\$76.9	1.0%		1.0%		1.0%		0.0%-2.0%
	EMD	\$0.0	0.0%		N/A		N/A		N/A
	ETI	\$51.3	0.7%		*2.0%		*2.0%		0.7%
	Developing Managers	\$10.0	0.1%		0.0%		0.0%		0.0%
	Cash	\$529.7	7.0%		0.0%		0.0%		0.0%-3.0%
	Sub-total Fixed Income	\$2,450.0	32.2%		28.5%		29.5%		

	In \$MM	Actual %	Old Policy %	New Policy %	Preliminary Rebalancing Range %
Real Estate Equity Securities	\$367.9	4.8%	3.0%	3.0%	0.0%-5.0%
Private Real Estate ²	\$208.9	2.7%	5.0%	5.0%	2.0%-7.0%
Total Real Estate	\$576.8	7.6%	8.0%	8.0%	

	In \$MM	Actual %	Old Policy %	New Policy %	Preliminary Rebalancing Range %
Private Equity ¹	\$522.3	6.9%	5.0%	7.0%	5.0%-9.0%



	In \$MM	Actual %	Old Policy %	New Policy %	Preliminary Rebalancing Range %
Opportunistic Fixed Income ³	\$65.6	0.9%	1.5%	5.0%	0.0%-7.0%
Hedge Funds	\$48.4	0.6%	0.0%	5.0%	0.0%-7.0%
Absolute Return	\$114.0	1.5%	1.5%	10.0%	

	In \$MM	Actual %	Old Policy %	New Policy %	Preliminary Rebalancing Range %
Total Equities	\$5,084.4	66.9%	70.0%	65.5%	60.5%-70.5%
Total Fixed Income	\$2,515.6	33.1%	30.0%	34.5%	29.5%-39.5%
TOTAL	\$7,599.9	100.0%	100.0%	100.0%	

¹ UNINVESTED COMMITMENTS TO BE INVESTED AS FOLLOWS: 75% IN US EQUITIES AND 25% IN NON-US EQUITIES.

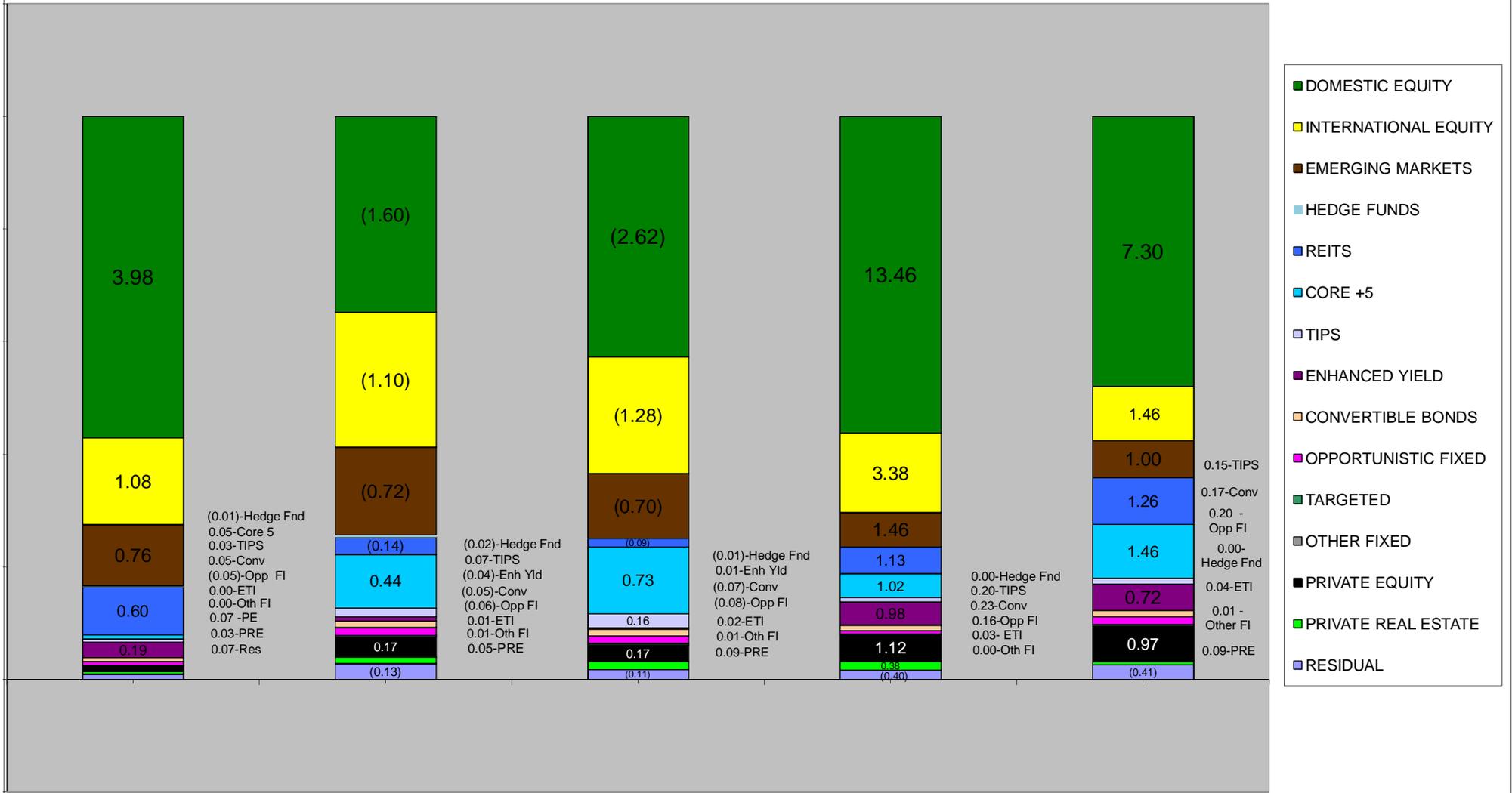
² UNINVESTED COMMITMENTS TO BE INVESTED AS FOLLOWS: 50% IN CORE + 5 AND 50% IN GLOBAL REITS.

³ UNINVESTED COMMITMENTS TO BE INVESTED AS FOLLOWS: 50% CORE + 5 AND 50% ENHANCED YIELD.

⁴ THE PROPOSED REBALANCING RANGE IS COMBINED FOR HIGH YIELD & CONVERTIBLE BONDS.

* ETI'S HAVE A POLICY OF 2% OF THE TOTAL FUND. THE ETI ADJUSTED POLICY % IS SHOWN FOR ILLUSTRATIVE PURPOSES ONLY AND IS NOT INCLUDED IN THE SUB-TOTALS. THE ETI POLICY % IS INCLUDED WITHIN THE POLICY % OF THE OTHER ASSET CLASSES.

NYC Fire Dept. Pension Fund Contribution to Return - October 2011



**1 Month - Total Fund
Return: 6.85%**

**3 Months - Total Fund
Return: (3.11)%**

**FYTD - Total Fund
Return: (3.77)%**

**Fiscal Year Ending 6/30/11
Total Fund Return: 23.15%**

**Calendar Year Ending 2010
Total Fund Return: 14.42%**

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Fire Department Pension Fund
October 31, 2011

	Trailing 1 Month	Trailing 3 Months	06/30/11 10/31/11	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
<u>MARKET INDICATORS</u>								
STANDARD & POORS 500	10.93	-2.47	-4.45	8.09	12.23	11.42	0.25	3.69
S&P MIDCAP INDEX 400	13.75	-5.53	-8.87	8.55	17.72	17.88	4.01	8.43
RUSSELL 1000	11.21	-3.01	-5.12	8.01	12.74	12.23	0.54	4.16
RUSSELL 2000	15.14	-6.67	-10.04	6.71	16.23	12.88	0.68	7.02
RUSSELL 3000	11.51	-3.31	-5.53	7.90	13.01	12.28	0.55	4.37
RUSSELL 3000 GROWTH	11.35	-2.92	-4.14	9.92	15.00	15.68	3.00	3.73
RUSSELL 3000 VALUE	11.68	-3.70	-6.90	5.94	11.06	8.85	-2.01	4.80
MSCI EAFE (NET DIVIDEND)	9.64	-9.76	-11.20	-4.08	1.95	9.90	-2.42	5.73
MSCI EMERGING MARKETS FREE	13.26	-11.85	-12.18	-7.44	7.09	23.61	6.83	17.17
FTSE CUSTOM BENCHMARK	12.21	-11.07	-11.37	-5.95	9.57	25.58	8.01	****
MSCI WORLD INDEX	10.37	-6.18	-7.86	2.30	7.68	11.40	-0.44	5.08
MSCI EUROPE SMID CAP INDEX	11.04	-13.05	-16.73	-7.04	3.89	15.89	****	****
NYC - TREASURY AGENCY PLUS FIVE	-1.88	7.67	11.14	9.77	10.46	10.49	8.63	6.84
CITIGROUP MORTGAGE	-0.01	1.44	2.37	4.62	5.38	7.63	6.60	5.52
NYC - INVESTMENT GRADE CREDIT INDEX	1.47	1.95	4.21	5.53	8.07	14.74	6.49	5.99
NYC - CORE PLUS FIVE	0.08	2.95	4.86	6.01	7.37	10.40	7.15	6.04
CITIGROUP BROAD INVESTMENT GRADE	0.08	2.40	4.01	5.00	6.33	8.86	6.59	5.58
BARCLAYS CAPITAL AGGREGATE	0.11	2.31	3.93	5.00	6.50	8.88	6.41	5.46
CITIGROUP BB & B	5.33	-0.49	0.93	6.19	11.32	17.38	5.78	7.56
BofA MERRILL LYNCH HY MASTER II	5.96	-1.95	-0.73	4.81	11.81	23.00	7.87	8.86
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	1.86	2.45	6.46	9.03	9.76	12.17	7.55	7.12
BofA ML ALL CONVERTIBLES EX MANDATORY	5.89	-4.55	-6.57	2.01	10.95	18.39	****	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	14.82	-3.97	-2.31	11.38	26.33	16.74	-1.85	11.07
NCREIF NFI-ODCE NET	0.00	3.31	3.31	17.19	11.47	-7.22	-0.88	****
91 DAY TREASURY BILL	0.00	0.03	0.02	0.13	0.12	0.18	1.66	1.99

THE BANK OF NEW YORK MELLON

CITY OF NEW YORK

Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund

October 31, 2011

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Calendar Yr Ending 2007	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY																
DOMESTIC EQUITY	\$ 2,660.5	35.01%	12.03%	-4.33%	-6.90%	-0.74%	33.26%	17.54%	29.31%	-37.89%	5.58%	6.77%	12.24%	0.43%	4.22%	11.84%
INTERNATIONAL EAFE	808.3	10.64%	10.62	-10.07	-11.48	-6.70	31.72	12.76	33.68	-44.87	12.24	-2.95	11.92	-1.57	****	5.10
TOTAL EMERGING MARKETS	468.0	6.16%	14.37	-11.75	-11.51	-11.61	27.24	19.49	83.26	-55.70	43.65	-7.69	23.91	6.44	17.61	8.29
TOTAL REAL ESTATE EQUITY SECURITIES	367.9	4.84%	15.58	-3.36	-2.14	8.17	35.48	32.08	31.70	-41.95	-16.86	12.26	17.72	-1.14	****	12.54
CORE + 5	1,331.6	17.52%	0.28	2.60	4.41	7.73	5.14	8.54	9.39	3.13	6.50	5.96	11.26	7.16	6.20	8.72
TOTAL CONVERTIBLE BONDS	76.9	1.01%	4.88	-5.03	-6.99	-3.02	21.26	15.93	35.93	****	****	0.71	16.24	****	****	4.83
TOTAL TIPS MANAGERS	157.9	2.08%	1.69	2.87	6.69	12.44	7.20	6.42	10.10	-0.58	11.71	8.54	12.12	7.67	****	6.34
TOTAL ENHANCED YIELD	292.5	3.85%	5.09	-1.02	0.31	5.30	15.04	14.08	41.59	-19.50	4.00	5.98	19.02	7.89	8.27	8.82
TOTAL OPPORTUNISTIC FIXED	65.6	0.86%	-4.53	-6.98	-8.67	0.96	18.38	23.60	20.29	-4.84	****	1.88	14.32	****	****	9.37
TOTAL CORE PLUS FIXED INCOME	10.0	0.13%	1.04	1.79	3.48	7.22	5.97	7.57	****	****	****	5.30	****	****	****	9.39
ECONOMICALLY TARGETED INVESTMENTS	51.3	0.68%	0.14	1.98	3.09	5.86	4.02	5.88	6.83	5.48	6.82	4.41	8.05	6.28	5.23	9.13
TOTAL PRIVATE EQUITY	522.3	6.87%	1.00	2.72	2.89	15.51	19.02	16.82	-7.47	-3.34	27.63	20.56	6.25	9.49	****	13.46
TOTAL PRIVATE REAL ESTATE	208.9	2.75%	1.31	2.40	4.09	19.10	22.22	4.54	-41.47	-10.73	10.96	20.66	-12.48	-4.94	****	4.41
HEDGE FUNDS	48.4	0.64%	-2.09	-3.25	-2.79	****	****	****	****	****	****	****	****	****	****	-2.79
CASH	529.7	6.97%	0.02	0.09	0.15	0.31	0.32	0.53	1.14	3.73	5.59	0.32	0.92	2.42	****	2.77
TOTAL FIRE	\$ 7,599.9		6.85%	-3.11%	-3.77%	1.89%	23.15%	14.42%	22.51%	-27.75%	8.25%	5.79%	12.08%	2.92%	6.12%	8.45%
TOTAL EQUITY	4,304.8	56.64%	12.25	-6.17	-7.95	-2.36	32.60	17.36	32.99	-40.72	8.22	3.87	13.02	0.42	****	4.82
TOTAL FIXED INCOME	1,985.8	26.13%	1.07	1.45	3.05	7.18	8.18	10.00	16.07	-2.71	6.54	6.00	13.14	7.42	****	6.33
TOTAL PRIVATE EQUITY	522.3	6.87%	1.00	2.72	2.89	15.51	19.02	16.82	-7.47	-3.34	27.63	20.56	6.25	9.49	****	13.46
TOTAL PRIVATE REAL ESTATE	208.9	2.75%	1.31	2.40	4.09	19.10	22.22	4.54	-41.47	-10.73	10.96	20.66	-12.48	-4.94	****	4.41
HEDGE FUNDS	48.4	0.64%	-2.09	-3.25	-2.79	****	****	****	****	****	****	****	****	****	****	-2.79
TOTAL CASH	529.7	6.97%	0.02	0.09	0.15	0.31	0.32	0.53	1.14	3.73	5.59	0.32	0.92	2.42	****	2.77

**THE BANK OF NEW YORK MELLON
CITY OF NEW YORK**

76

**Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund
October 31, 2011**

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Calendar Yr Ending 2007	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EQUITY ASSET CLASS SUMMARY																
DOMESTIC EQUITY	\$ 2,660.5	35.01%	12.03%	-4.33%	-6.90%	-0.74%	33.26%	17.54%	29.31%	-37.89%	5.58%	6.77%	12.24%	0.43%	4.22%	11.84%
PASSIVE DOMESTIC EQUITY	1,910.4	25.14%	11.73	-3.65	-6.02	-0.08	32.26	16.95	28.40	-37.01	5.10	7.30	12.12	0.53	4.42	10.64
RUSSELL 3000			11.51	-3.31	-5.53	0.47	32.37	16.93	28.34	-37.31	5.13	7.90	12.28	0.55	4.37	
			+/- 0.22	(0.34)	(0.49)	(0.56)	(0.11)	0.02	0.06	0.30	(0.03)	(0.61)	(0.17)	(0.02)	0.05	
TOTAL RUSSELL 3000	1,714.6	22.56%	11.49	-3.28	-5.48	0.51	32.29	16.95	28.40	-37.01	5.10	7.94	12.34	0.65	4.42	8.38
RUSSELL 3000			11.51	-3.31	-5.53	0.47	32.37	16.93	28.34	-37.31	5.13	7.90	12.28	0.55	4.37	
			+/- (0.02)	0.04	0.05	0.04	(0.08)	0.02	0.06	0.30	(0.03)	0.03	0.05	0.10	0.04	
TOTAL MID CAP PASSIVE	166.3	2.19%	13.88	-5.51	-8.83	****	****	****	****	****	****	****	****	****	****	-2.94
S&P MIDCAP INDEX 400			13.75	-5.53	-8.87	-1.06	39.38	26.64	37.38	-36.23	7.98	8.55	17.88	4.01	8.43	
			+/- (0.07)	0.02	0.04	****	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP PASSIVE	29.5	0.39%	15.08	-6.84	-10.21	****	****	****	****	****	****	****	****	****	****	-9.40
RUSSELL 2000			15.14	-6.67	-10.04	-4.46	37.41	26.85	27.18	-33.80	-1.55	6.71	12.88	0.68	7.02	
			+/- (0.05)	(0.17)	(0.18)	****	****	****	****	****	****	****	****	****	****	
ACTIVE DOMESTIC EQUITY	750.1	9.87%	12.80	-6.14	-9.25	-2.47	35.66	18.47	31.54	-39.33	6.32	5.21	12.38	0.23	3.84	9.44
RUSSELL 3000			11.51	-3.31	-5.53	0.47	32.37	16.93	28.34	-37.31	5.13	7.90	12.28	0.55	4.37	
			+/- 1.29	(2.83)	(3.72)	(2.94)	3.29	1.54	3.20	(2.02)	1.19	(2.69)	0.10	(0.32)	(0.53)	
TOTAL LARGE CAP	256.6	3.38%	11.68	-6.35	-8.84	-2.38	34.60	16.43	31.04	-38.91	8.46	4.88	11.72	0.36	****	5.19
RUSSELL 1000			11.21	-3.01	-5.12	0.92	31.93	16.10	28.43	-37.60	5.77	8.01	12.23	0.54	4.16	
			+/- 0.47	(3.33)	(3.72)	(3.30)	2.67	0.33	2.61	(1.31)	2.69	(3.13)	(0.51)	(0.18)	****	
TOTAL MID CAP ACTIVE	207.6	2.73%	13.75	-4.97	-9.54	-2.10	37.14	24.84	35.15	-40.19	2.70	4.76	16.03	0.87	****	4.11
RUSSELL MIDCAP			13.01	-4.89	-8.34	-0.93	38.47	25.47	40.46	-41.46	5.59	7.85	17.83	2.26	8.35	
			+/- 0.74	(0.08)	(1.19)	(1.17)	(1.33)	(0.63)	(5.31)	1.27	(2.89)	(3.08)	(1.80)	(1.38)	****	
TOTAL SMALL CAP ACTIVE	137.7	1.81%	13.67	-7.55	-10.70	-4.68	37.76	20.91	35.75	-41.60	0.80	5.52	12.04	-1.09	****	2.60
RUSSELL 2000			15.14	-6.67	-10.04	-4.46	37.41	26.85	27.18	-33.80	-1.55	6.71	12.88	0.68	7.02	
			+/- (1.46)	(0.89)	(0.66)	(0.22)	0.35	(5.94)	8.57	(7.80)	2.35	(1.19)	(0.84)	(1.77)	****	
TOTAL EMERGING MGRS	98.5	1.30%	12.29	-5.62	-7.82	-0.88	34.44	17.14	29.51	-37.46	9.44	6.95	12.01	1.19	4.61	4.61
RUSSELL 3000			11.51	-3.31	-5.53	0.47	32.37	16.93	28.34	-37.31	5.13	7.90	12.28	0.55	4.37	
			+/- 0.78	(2.31)	(2.29)	(1.35)	2.07	0.21	1.17	(0.15)	4.31	(0.95)	(0.28)	0.65	0.23	
TOTAL SMALL MID CAP	49.6	0.65%	13.37	-6.99	-8.89	-3.68	****	****	****	****	****	5.16	****	****	****	5.16
RUSSELL 2500 VALUE			13.92	-6.63	-10.11	-4.63	34.54	24.82	27.68	-31.98	-7.28	4.49	12.91	-0.01	8.41	
			+/- (0.56)	(0.36)	1.23	0.96	****	****	****	****	****	0.67	****	****	****	
INTERNATIONAL EQUITY	1,276.3	16.79%	11.90	-10.66	-11.49	-8.29	30.22	14.46	31.78	-47.61	20.01	-4.49	14.42	0.34	7.96	6.98
PASSIVE DEVELOPED MARKETS	148.0	1.95%	9.72	-9.61	-10.99	-6.19	30.97	8.14	32.45	-43.06	11.43	-3.46	10.50	-1.96	6.12	5.45
MSCI EAFE (NET DIVIDEND)			9.64	-9.76	-11.20	-6.78	30.36	7.75	31.78	-43.39	11.17	-4.08	9.90	-2.42	5.73	
			+/- 0.07	0.15	0.20	0.58	0.61	0.39	0.67	0.33	0.26	0.62	0.59	0.45	0.39	
PASSIVE EMERGING MARKETS	131.1	1.72%	13.06	-12.10	-12.47	****	****	****	****	****	****	****	****	****	****	-13.49
MSCI EMERGING MARKETS FREE			13.26	-11.85	-12.18	-11.27	28.17	19.20	79.02	-53.17	39.78	-7.44	23.61	6.83	17.17	
			+/- (0.19)	(0.25)	(0.29)	****	****	****	****	****	****	****	****	****	****	
ACTIVE DEVELOPED MARKETS	642.6	8.45%	10.82	-9.90	-11.27	-6.45	31.34	13.48	34.18	-44.64	12.44	-2.59	12.30	-1.21	6.19	6.60
MSCI EAFE (NET DIVIDEND)			9.64	-9.76	-11.20	-6.78	30.36	7.75	31.78	-43.39	11.17	-4.08	9.90	-2.42	5.73	
			+/- 1.18	(0.13)	(0.07)	0.33	0.98	5.73	2.40	(1.25)	1.27	1.49	2.39	1.21	0.46	
ACTIVE EMERGING MARKETS	336.9	4.43%	14.74	-11.65	-11.24	-11.82	26.55	19.49	83.26	-55.70	43.65	-7.91	23.81	6.39	****	13.40
MSCI EMERGING MARKETS FREE			13.26	-11.85	-12.18	-11.27	28.17	19.20	79.02	-53.17	39.78	-7.44	23.61	6.83	17.17	
			+/- 1.48	0.20	0.94	(0.54)	(1.62)	0.29	4.24	(2.53)	3.87	(0.47)	0.20	(0.45)	****	
NON-U.S. ACTIVIST	17.7	0.23%	10.48	-18.93	-21.94	-18.10	-11.05	36.64	****	****	****	-11.05	****	****	****	30.93
MSCI EUROPE SMID CAP INDEX			11.04	-13.05	-16.73	-10.20	-7.04	16.03	53.23	-52.13	****	-7.04	15.89	****	****	
			+/- (0.56)	(5.88)	(5.22)	(7.90)	(4.01)	20.61	****	****	****	(4.01)	****	****	****	

THE BANK OF NEW YORK MELLON

CITY OF NEW YORK

Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund

October 31, 2011

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Calendar Yr Ending 2007	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
US EQUITY																
TOTAL RUSSELL 3000	1,714.6	22.56%	11.49	-3.28	-5.48	0.51	32.29	16.95	28.40	-37.01	5.10	7.94	12.34	0.65	4.42	8.38
RUSSELL 3000			11.51	-3.31	-5.53	0.47	32.37	16.93	28.34	-37.31	5.13	7.90	12.28	0.55	4.37	
			+/-	(0.02)	0.04	0.05	0.04	(0.08)	0.02	0.06	0.30	(0.03)	0.03	0.05	0.10	0.04
BLACKROCK R3000	872.1	11.48%	11.48	-3.30	-5.50	0.43	32.18	16.88	28.30	-37.04	5.04	7.84	12.29	0.58	4.43	1.26
STATE STREET R3000	842.4	11.08%	11.49	-3.25	-5.45	0.60	****	****	****	****	****	8.05	****	****	****	11.27
RUSSELL 3000			11.51	-3.31	-5.53	0.47	32.37	16.93	28.34	-37.31	5.13	7.90	12.28	0.55	4.37	
			BLACKROCK R3000 +/-	(0.03)	0.01	-0.03	(0.05)	(0.19)	(0.05)	(0.04)	0.27	(0.09)	(0.07)	0.00	0.03	0.06
			STATE STREET R3000 +/-	(0.02)	0.06	0.08	0.13	****	****	****	****	0.15	****	****	****	
TOTAL SMALL CAP	167.2	2.20%	13.92	-7.48	-10.68	-5.15	37.05	20.91	35.75	-41.60	0.80	4.99	11.85	-1.19	****	5.86
RUSSELL 2000			15.14	-6.67	-10.04	-4.46	37.41	26.85	27.18	-33.80	-1.55	6.71	12.88	0.68	7.02	
			+/-	(1.22)	(0.81)	(0.64)	(0.69)	(0.36)	(5.94)	8.57	(7.80)	2.35	(1.71)	(1.03)	(1.87)	****
TOTAL SMALL CAP PASSIVE	29.5	0.39%	15.08	-6.84	-10.21	****	****	****	****	****	****	****	****	****	****	-9.40
BLACKROCK R2000	29.5	0.39%	15.08	-6.84	-10.21	****	****	****	****	****	****	****	****	****	****	-9.40
RUSSELL 2000			15.14	-6.67	-10.04	-4.46	6.71	26.85	27.18	-33.80	-1.55	6.71	12.88	0.68	7.02	
			TOTAL SMALL CAP PASSIVE +/-	(0.05)	(0.17)	(0.18)	****	****	****	****	****	****	****	****	****	****
			BLACKROCK R2000 +/-	(0.05)	(0.17)	(0.18)	****	****	****	****	****	****	****	****	****	****
TOTAL SMALL CAP ACTIVE	137.7	1.81%	13.67	-7.55	-10.70	-4.68	37.76	20.91	35.75	-41.60	0.80	5.52	12.04	-1.09	****	2.60
RUSSELL 2000			15.14	-6.67	-10.04	-4.46	37.41	26.85	27.18	-33.80	-1.55	6.71	12.88	0.68	7.02	
			+/-	(1.46)	(0.89)	(0.66)	(0.22)	0.35	(5.94)	8.57	(7.80)	2.35	(1.19)	(0.84)	(1.77)	****
TOTAL SMALL CAP GROWTH ACTIVE	72.7	0.96%	15.25	-6.00	-9.78	-1.70	42.86	22.98	35.75	-36.24	3.42	9.72	15.23	1.89	****	4.33
PERIMETER	52.2	0.69%	15.73	-7.05	-10.55	-3.89	39.46	****	****	****	****	6.62	****	****	****	8.42
BROWN AM (D)	20.5	0.27%	14.01	-3.20	-7.73	4.37	52.68	29.19	****	****	****	18.54	****	****	****	28.45
RUSSELL 2000 GROWTH			15.86	-6.24	-9.92	-2.17	43.50	29.09	34.47	-38.53	7.03	9.84	16.33	2.68	6.04	
			TOTAL SMALL CAP GROWTH +/-	(0.61)	0.24	0.14	0.47	(0.64)	(6.11)	1.28	2.29	(3.61)	(0.12)	(1.09)	(0.78)	****
			PERIMETER (SMALL CAP GROWTH) +/-	(0.13)	(0.81)	(0.64)	(1.71)	(4.04)	****	****	****	****	(3.22)	****	****	****
			BROWN AM (D) +/-	(1.85)	3.04	2.18	6.54	9.18	0.10	****	****	****	8.71	****	****	****
TOTAL SMALL CAP VALUE ACTIVE	65.0	0.86%	11.97	-9.23	-11.70	-7.79	32.57	****	****	****	****	1.19	****	****	****	4.56
DALTON GREINER	65.0	0.86%	11.97	-9.23	-11.70	-7.79	32.57	****	****	****	****	1.19	****	****	****	4.56
RUSSELL 2000 VALUE			14.41	-7.09	-10.16	-6.77	31.35	24.50	20.59	-28.93	-9.77	3.54	9.53	-1.42	7.64	
			TOTAL SMALL CAP VALUE +/-	(2.44)	(2.15)	(1.54)	(1.02)	1.22	****	****	****	****	(2.36)	****	****	****
			DALTON GREINER +/-	(2.44)	(2.15)	(1.54)	(1.02)	1.22	****	****	****	****	(2.36)	****	****	****
TOTAL SMALL MID CAP	49.6	0.65%	13.37	-6.99	-8.89	-3.68	****	****	****	****	****	5.16	****	****	****	5.16
RUSSELL 2500 VALUE			13.92	-6.63	-10.11	-4.63	34.54	24.82	27.68	-31.98	-7.28	4.49	12.91	-0.01	8.41	
			+/-	(0.56)	(0.36)	1.23	0.96	****	****	****	****	0.67	****	****	****	****
SECURITY GLOBAL INV	49.6	0.65%	13.37	-6.99	-8.89	-3.68	****	****	****	****	****	5.16	****	****	****	5.16
RUSSELL 2500 VALUE			13.92	-6.63	-10.11	-4.63	34.54	24.82	27.68	-31.98	-7.28	4.49	12.91	-0.01	8.41	
			+/-	(0.56)	(0.36)	1.23	0.96	****	****	****	****	0.67	****	****	****	****
TOTAL MID CAP	373.9	4.92%	13.72	-5.20	-9.11	-3.21	34.95	24.84	35.15	-40.19	2.70	3.57	15.58	0.64	****	6.79
RUSSELL MIDCAP			13.01	-4.89	-8.34	-0.93	38.47	25.47	40.46	-41.46	5.59	7.85	17.83	2.26	8.35	
			+/-	0.70	(0.31)	(0.77)	(2.28)	(3.52)	(0.63)	(5.31)	1.27	(2.89)	(4.28)	(2.24)	(1.61)	****

**THE BANK OF NEW YORK MELLON
CITY OF NEW YORK**

**Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund
October 31, 2011**

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TOTAL MID CAP PASSIVE	166.3	2.19%	13.68	-5.51	-8.83	****	****	****	****	****	****	****	****	****	****	-2.94
SSGA S&P 400	166.3	2.19%	13.68	-5.51	-8.83	****	****	****	****	****	****	****	****	****	****	-2.94
S&P MIDCAP INDEX 400			13.75	-5.53	-8.87	-1.06	39.38	26.64	37.38	-36.23	7.98	8.55	17.88	4.01	8.43	
TOTAL MID CAP PASSIVE +/-			(0.07)	0.02	0.04	****	****	****	****	****	****	****	****	****	****	
SSGA S&P 400 +/-			(0.07)	0.02	0.04	****	****	****	****	****	****	****	****	****	****	
TOTAL MID CAP ACTIVE	207.6	2.73%	13.75	-4.97	-9.54	-2.10	37.14	24.84	35.15	-40.19	2.70	4.76	16.03	0.87	****	4.11
RUSSELL MIDCAP			13.01	-4.89	-8.34	-0.93	38.47	25.47	40.46	-41.46	5.59	7.85	17.83	2.26	8.35	
+/-			0.74	(0.08)	(1.19)	(1.17)	(1.33)	(0.63)	(5.31)	1.27	(2.89)	(3.08)	(1.80)	(1.38)	****	
TOTAL MID CAP GROWTH ACTIVE	99.3	1.31%	13.88	-2.65	-7.22	-0.87	****	****	****	****	****	****	****	****	****	5.00
TIMESQUARE CAPITAL	99.3	1.31%	13.88	-2.65	-7.22	-0.87	****	****	****	****	****	****	****	****	****	5.00
RUSSELL MIDCAP GROWTH INDEX			13.48	-4.88	-8.45	0.33	43.25	26.38	46.30	-44.32	11.42	10.08	19.98	3.46	6.98	
TOTAL MID CAP GROWTH +/-			0.40	2.23	1.23	(1.20)	****	****	****	****	****	(5.08)	****	****	****	
TIMESQUARE CAPITAL +/-			0.40	2.23	1.23	(1.20)	****	****	****	****	****	****	****	****	****	
TOTAL MID CAP VALUE ACTIVE	50.3	0.66%	13.38	-7.94	-11.89	-0.96	44.68	26.17	27.64	-36.91	2.10	8.17	16.25	1.40	****	5.34
IRIDIAN ASSET	50.3	0.66%	13.38	-7.94	-11.89	-0.96	****	****	****	****	****	8.17	****	****	****	8.17
RUSSELL MIDCAP VALUE			12.55	-4.90	-8.23	-2.09	34.28	24.75	34.20	-38.44	-1.43	5.83	15.62	0.73	8.76	
TOTAL MID CAP VALUE +/-			0.83	(3.03)	(3.66)	1.13	10.40	1.42	(6.56)	1.53	3.53	2.34	0.63	0.67	****	
IRIDIAN ASSET MCV +/-			0.83	(3.03)	(3.66)	1.13	****	****	****	****	****	2.34	****	****	****	
TOTAL MID CAP CORE ACTIVE	57.9	0.76%	13.84	-6.20	-11.27	-5.06	35.93	25.45	38.91	-41.73	2.94	1.66	15.32	0.32	****	3.99
WELLINGTON MGMT	57.9	0.76%	13.84	-6.20	-11.27	-5.06	****	****	****	****	****	3.58	****	****	****	3.58
S&P MIDCAP INDEX 400			13.75	-5.53	-8.87	-1.06	39.38	26.64	37.38	-36.23	7.98	8.55	17.88	4.01	8.43	
TOTAL MID CAP CORE +/-			0.09	(0.67)	(2.41)	(4.00)	(3.45)	(1.19)	1.53	(5.50)	(5.04)	(6.89)	(2.56)	(3.69)	****	
WELLINGTON MGMT +/-			0.09	(0.67)	(2.41)	(4.00)	****	****	****	****	****	(4.97)	****	****	****	
TOTAL LARGE CAP	256.6	3.38%	11.68	-6.35	-8.84	-2.38	34.60	16.43	31.04	-38.91	8.46	4.88	11.72	0.36	****	5.19
RUSSELL 1000			11.21	-3.01	-5.12	0.92	31.93	16.10	28.43	-37.60	5.77	8.01	12.23	0.54	4.16	
+/-			0.47	(3.33)	(3.72)	(3.30)	2.67	0.33	2.61	(1.31)	2.69	(3.13)	(0.51)	(0.18)	****	
TOTAL LARGE CAP GROWTH	151.3	1.99%	11.53	-8.34	-10.60	-3.90	37.18	17.54	40.93	-42.56	14.67	2.95	13.54	1.27	2.77	8.37
RUSSELL 1000 GROWTH			10.97	-2.63	-3.60	2.98	35.01	16.71	37.22	-38.43	11.82	9.92	15.63	3.05	3.56	
+/-			0.55	(5.71)	(7.00)	(6.88)	2.17	0.83	3.71	(4.13)	2.85	(6.97)	(2.09)	(1.78)	(0.79)	
ZEVENBERGEN	119.4	1.57%	11.49	-10.08	-12.37	-6.92	41.20	23.04	56.81	****	****	1.59	18.49	****	****	2.90
RUSSELL 3000 GROWTH			11.35	-2.92	-4.14	2.55	35.68	17.64	37.00	-38.45	11.39	9.92	15.68	3.00	3.73	
+/-			0.15	(7.15)	(8.24)	(9.48)	5.52	5.40	19.81	****	****	(8.32)	2.81	****	****	
PROFIT INV MGMT (D)	31.9	0.42%	11.66	-1.20	-3.30	1.88	27.53	9.55	****	****	****	6.24	****	****	****	16.37
RUSSELL 1000 GROWTH			10.97	-2.63	-3.60	2.98	35.01	16.71	37.22	-38.43	11.82	9.92	15.63	3.05	3.56	
+/-			0.69	1.43	0.31	(1.11)	(7.48)	(7.16)	****	****	****	(3.68)	****	****	****	
TOTAL LARGE CAP VALUE	71.2	0.94%	12.11	-3.62	-6.60	-0.22	32.15	14.97	21.12	-35.39	3.01	7.73	9.74	-0.66	****	5.71
ARONSON JOHNSON	71.2	0.94%	12.11	-3.62	-6.60	1.89	33.06	15.44	17.21	-32.74	-0.83	8.95	10.62	-0.79	****	6.69
RUSSELL 1000 VALUE			11.45	-3.40	-6.61	-1.08	28.94	15.51	19.69	-36.85	-0.18	6.16	8.78	-2.05	4.57	
TOTAL LARGE CAP VALUE +/-			0.66	(0.22)	0.01	0.86	3.21	(0.54)	1.43	1.46	3.19	1.57	0.95	1.40	****	
ARONSON JOHNSON +/-			0.66	(0.22)	0.01	2.97	4.12	(0.07)	(2.48)	4.11	(0.65)	2.79	1.84	1.26	****	
TOTAL LARGE CAP CORE	34.1	0.45%	11.47	-2.70	-5.30	1.33	30.62	15.84	****	****	****	6.76	****	****	****	25.88
SEIZERT CAPITAL PTNRS (D)	34.1	0.45%	11.47	-2.70	-5.30	1.33	30.62	15.84	****	****	****	6.76	****	****	****	19.09
RUSSELL 1000			11.21	-3.01	-5.12	0.92	31.93	16.10	28.43	-37.60	5.77	8.01	12.23	0.54	4.16	
TOTAL LARGE CAP CORE +/-			0.26	0.31	(0.18)	0.41	(1.31)	(0.26)	****	****	****	(1.25)	****	****	****	
SEIZERT CAPITAL PTNRS +/-			0.26	0.31	(0.18)	0.41	(1.31)	(0.26)	****	****	****	(1.25)	****	****	****	

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CITY OF NEW YORK

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October 31, 2011

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EMERGING MANAGERS																
TOTAL EMERGING MGRS	98.5	1.30%	12.29	-5.62	-7.82	-0.88	34.44	17.14	29.51	-37.46	9.44	6.95	12.01	1.19	4.61	4.61
PROGRESS	59.9	0.79%	12.22	-5.51	-7.43	-0.47	34.07	15.94	30.83	-36.85	9.08	6.93	12.36	1.40	4.71	1.65
CAPITAL PROSPECTS	23.2	0.30%	12.38	-5.01	-7.65	-0.94	33.78	18.55	27.14	-37.68	****	7.15	11.43	****	****	-1.97
ATTUCKS	15.5	0.20%	12.42	-6.94	-9.50	-2.31	36.90	19.76	27.90	-39.41	****	6.76	11.50	****	****	-2.52
RUSSELL 3000			11.51	-3.31	-5.53	0.47	32.37	16.93	28.34	-37.31	5.13	7.90	12.28	0.55	4.37	
TOTAL EMERGING MGRS +/-			0.78	(2.31)	(2.29)	(1.35)	2.07	0.21	1.17	(0.15)	4.31	(0.95)	(0.28)	0.65	0.23	
PROGRESS +/-			0.71	(2.20)	(1.91)	(0.95)	1.70	(0.99)	2.49	0.46	3.95	(0.98)	0.08	0.86	0.34	
CAPITAL PROSPECTS +/-			0.87	(1.70)	(2.12)	(1.42)	1.41	1.62	(1.20)	(0.37)	****	(0.75)	(0.86)	****	****	
ATTUCKS +/-			0.91	(3.63)	(3.98)	(2.78)	4.53	2.83	(0.44)	(2.10)	****	(1.15)	(0.79)	****	****	
NON - US EQUITY																
EAFE GROWTH	143.7	1.89%	10.02	-10.27	-10.91	-6.44	31.60	10.69	33.91	-43.34	****	-2.85	11.32	****	****	-6.10
MSCI EAFE (NET DIVIDEND)			9.64	-9.76	-11.20	-6.78	30.36	7.75	31.78	-43.39	****	-4.08	9.90	-2.42	5.73	
MSCI EAFE GROWTH			10.11	-10.15	-10.74	-6.58	31.65	12.60	29.91	-42.46	16.85	-2.46	10.84	-0.56	****	
+/-			0.38	(0.51)	0.29	0.34	1.24	2.94	2.13	0.05	****	1.23	1.42	****	****	
+/-			(0.10)	(0.12)	(0.17)	0.14	(0.05)	(1.91)	4.00	(0.88)	****	(0.39)	0.48	****	****	
TOTAL INTL GROWTH	143.7	1.89%	10.02	-10.27	-10.91	-6.44	31.60	10.69	33.91	-43.34	****	-2.85	11.32	****	****	-6.10
PYRAMIS GLOBAL ADVISORS	143.7	1.89%	10.02	-10.27	-10.91	-6.44	31.60	10.69	33.91	-43.34	****	-2.85	11.32	****	****	-6.10
MSCI EAFE GROWTH			10.11	-10.15	-10.74	-6.58	31.65	12.60	29.91	-42.46	16.85	-2.46	10.84	-0.56	****	
TOTAL INTL GROWTH +/-			(0.10)	(0.12)	(0.17)	0.14	(0.05)	(1.91)	4.00	(0.88)	****	(0.39)	0.48	****	****	
PYRAMIS GLOBAL ADVISORS +/-			(0.10)	(0.12)	(0.17)	0.14	(0.05)	(1.91)	4.00	(0.88)	****	(0.39)	0.48	****	****	
EAFE VALUE	175.0	2.30%	9.11	-8.42	-9.44	-5.90	30.22	16.94	31.16	-44.90	5.82	-0.26	12.61	-1.98	****	5.41
MSCI EAFE (NET DIVIDEND)			9.64	-9.76	-11.20	-6.78	30.36	7.75	31.78	-43.39	11.17	-4.08	9.90	-2.42	5.73	8.82
MSCI EAFE VALUE			9.18	-9.27	-11.53	-6.18	30.10	3.81	35.06	-43.68	6.47	-4.89	9.96	-3.39	****	
+/-			(0.54)	1.35	1.76	0.87	(0.14)	9.19	(0.62)	(1.51)	(5.35)	3.82	2.70	0.44	****	
+/-			(0.07)	0.85	2.09	0.28	0.12	13.13	(3.90)	(1.22)	(0.65)	4.63	2.65	1.42	****	
TOTAL INTL VALUE	175.0	2.30%	9.11	-8.42	-9.44	-5.90	30.22	16.94	31.16	-44.90	5.82	-0.26	12.61	-1.98	****	5.41
SPRUCEGROVE	175.0	2.30%	9.11	-8.42	-9.44	-5.91	30.24	18.56	34.34	-40.99	4.41	-0.25	13.78	-0.14	****	9.16
MSCI EAFE VALUE			9.18	-9.27	-11.53	-6.18	30.10	3.81	35.06	-43.68	6.47	-4.89	9.96	-3.39	****	
TOTAL INTL VALUE +/-			(0.07)	0.85	2.09	0.28	0.12	13.13	(3.90)	(1.22)	(0.65)	4.63	2.65	1.42	****	
SPRUCEGROVE +/-			(0.07)	0.85	2.09	0.27	0.14	14.75	(0.72)	2.69	(2.06)	4.64	3.82	3.25	****	
TOTAL INTL CORE	323.6	4.26%	12.15	-10.51	-12.38	-6.73	32.59	12.62	37.28	-45.30	****	-3.71	12.91	****	****	-6.00
THORNBURG	188.6	2.48%	11.44	-10.10	-11.98	-6.49	33.10	15.67	33.68	-42.96	****	-2.80	12.45	****	****	-4.90
PHILADELPHIA	135.0	1.78%	13.16	-11.09	-12.93	-7.07	32.15	7.34	44.35	****	****	-4.96	13.84	****	****	-6.91
MSCI EAFE (NET DIVIDEND)			9.64	-9.76	-11.20	-6.78	30.36	7.75	31.78	-43.39	11.17	-4.08	9.90	-2.42	5.73	
TOTAL INTL CORE +/-			2.50	(0.75)	(1.18)	0.05	2.23	4.87	5.50	(1.91)	****	0.37	3.00	****	****	
THORNBURG +/-			1.79	(0.34)	(0.78)	0.29	2.74	7.92	1.90	0.43	****	1.28	2.54	****	****	
PHILADELPHIA +/-			3.51	(1.33)	(1.73)	(0.29)	1.79	(0.41)	12.57	****	****	(0.88)	3.93	****	****	
TOTAL ACTIVE DEVELOPED MARKETS	642.6	8.45%	10.82	-9.90	-11.27	-6.45	31.34	13.48	34.18	-44.64	12.44	-2.59	12.30	-1.21	6.19	6.60
MSCI EAFE (NET DIVIDEND)			9.64	-9.76	-11.20	-6.78	30.36	7.75	31.78	-43.39	11.17	-4.08	9.90	-2.42	5.73	
+/-			1.18	(0.13)	(0.07)	0.33	0.98	5.73	2.40	(1.25)	1.27	1.49	2.39	1.21	0.46	

**THE BANK OF NEW YORK MELLON
CITY OF NEW YORK**

**Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund
October 31, 2011**

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TOTAL NON-U.S. ACTIVIST	17.7	0.23%	10.48	-18.93	-21.94	-18.10	47.28	36.64	****	****	****	-11.05	****	****	****	30.93
GOVERNANCE FOR OWNERS	17.7	0.23%	10.48	-18.93	-21.94	-18.10	47.28	36.64	****	****	****	-11.05	****	****	****	30.93
MSCI EUROPE SMID CAP INDEX			11.04	-13.05	-16.73	-10.20	42.09	16.03	53.23	-52.13	****	-7.04	15.89	****	****	
TOTAL NON-U.S. ACTIVIST +/-			(0.56)	(5.88)	(5.22)	(7.90)	5.19	20.61	****	****	****	(4.01)	****	****	****	
GOVERNANCE FOR OWNERS +/-			(0.56)	(5.88)	(5.22)	(7.90)	5.19	20.61	****	****	****	(4.01)	****	****	****	
TOTAL PASSIVE DEVELOPED	148.0	1.95%	9.72	-9.61	-10.99	-6.19	30.97	8.14	32.45	-43.06	11.43	-3.46	10.50	-1.96	6.12	5.45
SSGA	148.0	1.95%	9.72	-9.61	-10.99	****	****	****	****	****	****	****	****	****	****	-8.51
MSCI EAFE (NET DIVIDEND)			9.64	-9.76	-11.20	-6.78	30.36	7.75	31.78	-43.39	11.17	-4.08	9.90	-2.42	5.73	
TOTAL PASSIVE DEVELOPED +/-			0.07	0.15	0.20	0.58	0.61	0.39	0.67	0.33	0.26	0.62	0.59	0.45	0.39	
SSGA +/-			0.07	0.15	0.20	****	****	****	****	****	****	****	****	****	****	
TOTAL DEVELOPED- ENVIRONMENTAL-ACTIVIST	808.3	10.64%	10.62	-10.07	-11.48	-6.70	31.72	12.76	33.68	-44.87	12.24	-2.95	11.92	-1.57	5.33	5.10
MSCI EAFE (NET DIVIDEND)			9.64	-9.76	-11.20	-6.78	30.36	7.75	31.78	-43.39	11.17	-4.08	9.90	-2.42	5.73	
+/-			0.97	(0.30)	(0.29)	0.08	1.36	5.01	1.90	(1.48)	1.07	1.13	2.01	0.84	(0.41)	
EMERGING MARKETS																
TOTAL EMERGING MARKETS	468.0	6.16%	14.37	-11.75	-11.51	-11.61	27.24	19.49	83.26	-55.70	43.65	-7.69	23.91	6.44	17.61	8.29
ACTIVE EMERGING MARKETS	336.9	4.43%	14.74	-11.65	-11.24	-11.82	26.55	19.49	83.26	-55.70	43.65	-7.91	23.81	6.39	****	13.40
BAILLIE GIFFORD	148.9	1.96%	16.79	-10.05	-10.23	-12.95	22.50	19.87	99.04	-56.41	45.94	-9.26	26.54	7.92	****	13.26
ACADIAN	97.6	1.28%	12.21	-12.97	-11.71	-10.43	31.83	23.72	83.09	-55.98	43.31	-5.44	26.33	6.98	****	11.08
STATE STREET	90.4	1.19%	14.22	-12.77	-12.35	-11.40	29.43	19.87	71.83	-55.91	42.35	-8.12	21.34	5.21	****	10.25
MSCI EMERGING MARKETS FREE			13.26	-11.85	-12.18	-11.27	28.17	19.20	79.02	-53.17	39.78	-7.44	23.61	6.83	17.17	
ACTIVE EMERGING MARKETS +/-			1.48	0.20	0.94	(0.54)	(1.62)	0.29	4.24	(2.53)	3.87	(0.47)	0.20	(0.45)	****	
BAILLIE GIFFORD +/-			3.53	1.80	1.95	(1.68)	(5.67)	0.67	20.02	(3.24)	6.16	(1.82)	2.93	1.09	****	
ACADIAN +/-			(1.05)	(1.12)	0.47	0.85	3.66	4.52	4.07	(2.81)	3.53	2.00	2.72	0.15	****	
STATE STREET +/-			0.96	(0.92)	(0.17)	(0.12)	1.26	0.67	(7.19)	(2.74)	2.57	(0.69)	(2.27)	(1.62)	****	
PASSIVE EMERGING MARKETS	131.1	1.72%	13.06	-12.10	-12.47	****	****	****	****	****	****	****	****	****	****	-13.49
BLACKROCK-EM	131.1	1.72%	13.06	-12.10	-12.47	****	****	****	****	****	****	****	****	****	****	-13.49
MSCI EMERGING MARKETS FREE			13.26	-11.85	-12.18	-11.27	28.17	19.20	79.02	-53.17	39.78	-7.44	23.61	6.83	17.17	
PASSIVE EMERGING MARKETS +/-			(0.19)	(0.25)	(0.29)	****	****	****	****	****	****	****	****	****	****	
BLACKROCK-EM +/-			(0.19)	(0.25)	(0.29)	****	****	****	****	****	****	****	****	****	****	
TOTAL INTERNATIONAL EQUITY	1,276.3	16.79%	11.90	-10.66	-11.49	-8.29	30.22	14.46	31.78	-47.61	20.01	-4.49	14.42	0.34	7.96	6.98
MSCI WORLD INDEX			10.37	-6.18	-7.86	-2.68	31.19	12.34	30.80	-40.33	9.57	2.30	11.40	-0.44	5.08	
+/-			1.53	(4.48)	(3.64)	(5.61)	(0.97)	2.12	0.98	(7.28)	10.44	(6.79)	3.03	0.79	2.88	

**THE BANK OF NEW YORK MELLON
CITY OF NEW YORK**

**Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund
October 31, 2011**

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HEDGE FUNDS																
TOTAL HEDGE FUNDS	48.4	0.64%	-2.09	-3.25	-2.79	****	****	****	****	****	****	****	****	****	****	-2.79
1 YEAR TREASURY BILL YIELD + 4%			0.36	1.17	1.49	3.84	****	****	****	****	****	****	****	****	****	
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			1.50	-3.67	-3.23	-3.05	****	****	****	****	****	****	****	****	****	
+/-			(2.45)	(4.43)	(4.28)	****	****	****	****	****	****	****	****	****	****	
+/-			(3.59)	0.42	0.44	****	****	****	****	****	****	****	****	****	****	
TOTAL HEDGE FUNDS OF FUNDS	48.4	0.64%	-2.09	-3.25	-2.79	****	****	****	****	****	****	****	****	****	****	-2.79
1 YEAR TREASURY BILL YIELD + 4%			0.36	1.17	1.49	3.84	****	****	****	****	****	****	****	****	****	
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			1.50	-3.67	-3.23	-3.05	****	****	****	****	****	****	****	****	****	
+/-			(2.45)	(4.43)	(4.28)	****	****	****	****	****	****	****	****	****	****	
+/-			(3.59)	0.42	0.44	****	****	****	****	****	****	****	****	****	****	
PERMAL ASSET MANAGEMENT	25.2	0.33%	-0.45	-0.79	-0.28	****	****	****	****	****	****	****	****	****	****	-0.28
1 YEAR TREASURY BILL YIELD + 4%			0.36	1.17	1.49	3.84	****	****	****	****	****	****	****	****	****	
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			1.50	-3.67	-3.23	-3.05	****	****	****	****	****	****	****	****	****	
+/-			(0.81)	(1.97)	(1.76)	****	****	****	****	****	****	****	****	****	****	
+/-			(1.95)	2.88	2.96	****	****	****	****	****	****	****	****	****	****	
CPF LLC PERMAL ASSET MANAGEMENT	23.2	0.31%	-3.82	-5.82	****	****	****	****	****	****	****	****	****	****	****	-5.82
1 YEAR TREASURY BILL YIELD + 4%			0.36	1.17	1.49	3.84	****	****	****	****	****	****	****	****	****	
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			1.50	-3.67	-3.23	-3.05	****	****	****	****	****	****	****	****	****	
+/-			(4.18)	(6.99)	****	****	****	****	****	****	****	****	****	****	****	
+/-			(5.32)	(2.15)	****	****	****	****	****	****	****	****	****	****	****	
REITS																
TOTAL REAL ESTATE EQUITY SECURITIES	367.9	4.84%	15.58	-3.36	-2.14	8.17	35.48	32.08	31.70	-41.95	-16.86	12.26	17.72	-1.14	****	12.54
MORGAN STANLEY	233.1	3.07%	16.21	-3.60	-2.70	7.32	36.21	33.22	34.44	-38.99	-17.06	11.61	18.75	0.41	****	13.97
ADELANTE CAPITAL MANAGEMENT	134.8	1.77%	14.73	-3.04	-1.35	9.34	34.56	30.65	28.67	-44.94	-16.65	13.16	16.60	-2.77	****	11.09
DJ WILSHIRE REAL ESTATE SECURITIES INDEX			14.82	-3.97	-2.31	8.39	35.23	28.47	29.01	-39.83	-17.87	11.38	16.74	-1.85	11.07	
TOTAL REAL ESTATE EQUITY SECURITIES +/-			0.76	0.61	0.17	(0.22)	0.25	3.61	2.69	(2.12)	1.01	0.88	0.98	0.71	****	
MORGAN STANLEY +/-			1.39	0.37	(0.40)	(1.07)	0.98	4.75	5.43	0.84	0.81	0.23	2.01	2.26	****	
ADELANTE CAPITAL MANAGEMENT +/-			(0.09)	0.93	0.95	0.95	(0.67)	2.18	(0.34)	(5.11)	1.22	1.78	(0.14)	(0.91)	****	
FIXED INCOME																
TOTAL STRUCTURED FIXED INCOME	1,331.6	17.52%	0.28	2.60	4.41	7.73	5.14	8.54	9.39	3.13	6.50	5.96	11.26	7.16	6.20	8.72
NYC - CORE PLUS FIVE			0.08	2.95	4.86	8.06	4.15	7.13	6.28	6.64	7.02	6.01	10.40	7.15	6.04	
+/-			0.20	(0.35)	(0.44)	(0.33)	0.99	1.41	3.11	(3.51)	(0.52)	(0.05)	0.85	0.01	0.16	
ALL MORTGAGE	646.6	8.51%	-0.04	1.49	2.38	5.35	4.80	7.64	8.84	3.79	6.60	4.71	8.68	6.60	5.69	7.58
PIMCO	227.5	2.99%	-0.09	1.52	2.36	5.46	4.90	8.00	9.30	4.12	7.00	4.74	8.92	6.95	6.02	7.76
BLACKROCK	225.5	2.97%	-0.01	1.37	2.29	5.13	5.29	8.43	10.93	2.65	6.69	4.75	9.54	6.87	5.73	6.10
NEUBERGER BERMAN -MORT	108.2	1.42%	-0.08	1.29	2.17	5.36	4.49	****	****	****	****	4.57	****	****	****	6.19
GOLDMAN SACHS -MORT	85.3	1.12%	0.05	1.96	2.93	5.64	3.68	5.80	****	****	****	4.68	****	****	****	5.99
CITIGROUP MORTGAGE INDEX			-0.01	1.44	2.37	5.41	3.74	5.50	5.76	8.49	6.99	4.62	7.63	6.60	5.52	
ALL MORTGAGE +/-			(0.03)	0.05	0.01	(0.06)	1.06	2.14	3.08	(4.70)	(0.39)	0.08	1.05	0.00	0.16	
PIMCO +/-			(0.08)	0.07	(0.01)	0.05	1.16	2.50	3.54	(4.37)	0.01	0.11	1.29	0.35	0.50	
BLACKROCK +/-			(0.00)	(0.07)	(0.08)	(0.28)	1.55	2.93	5.17	(5.84)	(0.30)	0.13	1.91	0.27	0.21	
NEUBERGER BERMAN -MORT +/-			(0.07)	(0.15)	(0.20)	(0.05)	0.75	****	****	****	****	(0.06)	****	****	****	
GOLDMAN SACHS -MORT +/-			0.06	0.52	0.56	0.23	(0.06)	0.30	****	****	****	0.06	****	****	****	

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ALL INVESTMENT GRADE CREDIT	478.2	6.29%	1.71	1.63	3.97	7.66	6.97	9.38	20.85	-7.93	3.58	5.85	15.70	6.45	6.07	7.74
TAPLIN,CANIDA -CREDIT	159.2	2.09%	1.38	1.52	3.85	7.88	7.22	9.21	22.51	-10.38	2.78	6.39	16.37	6.03	6.56	6.72
T.ROWE PRICE -CREDIT	144.4	1.90%	2.01	1.32	3.77	7.75	7.81	10.29	19.71	-4.16	4.78	5.68	15.52	7.52	6.28	7.85
BLACKROCK - CREDIT	87.9	1.16%	1.91	1.72	3.93	7.15	6.39	8.97	****	****	****	5.27	****	****	****	8.82
PRUDENTIAL - CREDIT	86.7	1.14%	1.62	2.24	4.55	7.61	5.70	8.61	****	****	****	5.74	****	****	****	9.41
NYC - INVESTMENT GRADE CREDIT			1.47	1.95	4.21	7.53	5.94	8.36	16.36	-4.06	4.73	5.53	14.74	6.49	5.99	
ALL INVESTMENT GRADE CREDIT +/-			0.24	(0.33)	(0.24)	0.13	1.03	1.02	4.49	(3.87)	(1.15)	0.32	0.96	(0.04)	0.08	
TAPLIN,CANIDA -CREDIT +/-			(0.10)	(0.43)	(0.36)	0.35	1.28	0.85	6.15	(6.32)	(1.95)	0.86	1.63	(0.46)	0.57	
T.ROWE PRICE -CREDIT +/-			0.54	(0.63)	(0.44)	0.22	1.87	1.93	3.35	(0.10)	0.05	0.16	0.78	1.03	0.29	
BLACKROCK - CREDIT +/-			0.43	(0.23)	(0.28)	(0.38)	0.45	0.61	****	****	****	(0.26)	****	****	****	
PRUDENTIAL - CREDIT +/-			0.14	0.28	0.34	0.08	(0.24)	0.25	****	****	****	0.21	****	****	****	
ALL TREASURY / AGENCY	206.8	2.72%	-1.94	7.41	10.85	14.38	2.45	9.45	-5.66	16.97	10.08	9.35	11.14	8.73	6.91	8.33
PIMCO	95.0	1.25%	-1.98	7.15	10.62	14.29	2.70	9.96	-4.81	16.14	10.26	9.23	11.46	8.87	7.13	8.21
FISCHER,FRANCIS	56.5	0.74%	-1.89	7.81	11.26	14.53	2.06	9.12	-5.02	16.94	9.97	9.34	11.55	8.83	7.04	8.42
STATE STREET -GOVT	55.2	0.73%	-1.92	7.48	10.84	14.39	2.41	8.89	****	****	****	9.57	****	****	****	10.25
NYC - TREASURY AGENCY PLUS FIVE			-1.88	7.67	11.14	14.50	2.44	9.24	-7.44	18.91	9.85	9.77	10.49	8.63	6.84	
ALL TREASURY / AGENCY +/-			(0.06)	(0.26)	(0.29)	(0.12)	0.01	0.21	1.78	(1.94)	0.23	(0.41)	0.65	0.10	0.07	
PIMCO +/-			(0.10)	(0.53)	(0.52)	(0.21)	0.26	0.72	2.63	(2.77)	0.41	(0.54)	0.97	0.23	0.28	
FISCHER,FRANCIS +/-			(0.01)	0.13	0.12	0.03	(0.38)	(0.12)	2.42	(1.97)	0.12	(0.43)	1.06	0.20	0.19	
STATE STREET -GOVT +/-			(0.04)	(0.20)	(0.30)	(0.11)	(0.03)	(0.35)	****	****	****	(0.20)	****	****	****	
HIGH YIELD																
TOTAL ENHANCED YIELD	292.5	3.85%	5.09	-1.02	0.31	5.30	15.04	14.08	41.59	-19.50	4.00	5.98	19.02	7.89	8.27	8.82
CITIGROUP BB & B			5.33	-0.49	0.93	5.86	14.60	13.35	40.37	-25.10	2.25	6.19	17.38	5.78	7.56	
+/-			(0.24)	(0.53)	(0.62)	(0.56)	0.44	0.73	1.22	5.60	1.75	(0.21)	1.64	2.11	0.71	
MACKAY SHIELDS	96.0	1.26%	4.46	0.28	1.67	6.48	13.68	13.64	44.72	-20.09	4.10	7.33	19.80	8.52	****	8.75
BoFA MERRILL LYNCH HY MASTER II			5.96	-1.95	-0.73	4.16	15.40	15.19	57.51	-26.39	2.19	4.81	23.00	7.87	8.86	
+/-			(1.49)	2.22	2.40	2.32	(1.72)	(1.55)	(12.79)	6.30	1.91	2.52	(3.20)	0.66	****	
T. ROWE PRICE	102.5	1.35%	5.43	-1.84	-0.46	4.26	15.23	14.24	43.55	-20.00	4.35	4.78	18.99	7.89	****	8.12
SEIX	94.1	1.24%	5.38	-1.51	-0.31	5.14	16.35	14.37	36.27	-18.35	3.54	5.79	18.19	7.19	****	7.09
CITIGROUP BB & B			5.33	-0.49	0.93	5.86	14.60	13.35	40.37	-25.10	2.25	6.19	17.38	5.78	7.56	
T. ROWE PRICE +/-			0.09	(1.36)	(1.39)	(1.60)	0.63	0.89	3.18	5.10	2.10	(1.40)	1.61	2.12	****	
SEIX +/-			0.05	(1.03)	(1.24)	(0.72)	1.75	1.02	(4.10)	6.75	1.29	(0.40)	0.81	1.41	****	

**THE BANK OF NEW YORK MELLON
CITY OF NEW YORK**

**Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund
October 31, 2011**

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Calendar Yr Ending 2007	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TIPS																
TOTAL TIPS MANAGERS	157.9	2.08%	1.69	2.87	6.69	12.44	7.20	6.42	10.10	-0.58	11.71	8.54	12.12	7.67	****	6.34
BLACKROCK-TIPS-MTA	59.6	0.78%	1.79	3.38	7.17	12.91	7.13	6.34	10.02	-0.03	11.79	9.18	12.31	7.88	****	6.53
PIMCO-TIPS-MTA	58.8	0.77%	1.55	2.60	6.30	11.83	6.98	6.57	10.24	-0.88	11.76	7.58	12.04	7.53	****	6.19
STATE STREET-TIPS-MTA	39.5	0.52%	1.74	2.53	6.53	12.64	7.64	6.34	10.00	-0.96	11.51	8.95	11.98	7.55	****	6.64
BARCLAYS CAPITAL US TIPS INDEX			1.86	2.45	6.46	12.65	7.74	6.37	11.41	-2.35	11.64	9.03	12.17	7.55	7.12	
TOTAL TIPS MANAGERS +/-			(0.18)	0.42	0.23	(0.21)	(0.54)	0.05	(1.31)	1.77	0.07	(0.49)	(0.05)	0.12	****	
BLACKROCK-TIPS-MTA +/-			(0.08)	0.93	0.71	0.26	(0.61)	(0.03)	(1.39)	2.32	0.15	0.15	0.14	0.33	****	
PIMCO-TIPS-MTA +/-			(0.31)	0.14	(0.16)	(0.82)	(0.76)	0.20	(1.17)	1.47	0.12	(1.45)	(0.14)	(0.02)	****	
STATE STREET-TIPS-MTA +/-			(0.12)	0.08	0.07	(0.01)	(0.10)	(0.03)	(1.41)	1.39	(0.13)	(0.08)	(0.20)	(0.00)	****	
CONVERTIBLE BONDS																
TOTAL CONVERTIBLE BONDS	76.9	1.01%	4.88	-5.03	-6.99	-3.02	21.26	15.93	35.93	****	****	0.71	16.24	****	****	4.83
BofA ML ALL CONVERTIBLES EX MANDATORY			5.89	-4.55	-6.57	-1.88	22.79	16.52	47.19	-33.02	****	2.01	18.39	****	****	
FIRE CUSTOM CONVERTIBLE BOND INDEX			4.79	-3.95	-5.44	-1.56	18.71	14.91	47.71	****	****	1.46	18.31	****	****	
+/-			(1.01)	(0.49)	(0.42)	(1.14)	(1.53)	(0.59)	(11.26)	****	****	(1.29)	(2.15)	****	****	
+/-			0.09	(1.08)	(1.55)	(1.45)	2.55	1.02	(11.78)	****	****	(0.74)	(2.07)	****	****	
ADVENT CONVERTIBLE BONDS	40.4	0.53%	4.23	-4.11	-5.58	-1.78	18.24	14.85	36.73	****	****	1.15	16.85	****	****	6.77
BofA ML CONVERTIBLES YIELD ALT. INDEX			2.95	-3.00	-3.75	-0.13	14.93	12.98	46.25	****	****	1.80	17.77	****	****	
+/-			1.28	(1.11)	(1.83)	(1.65)	3.31	1.87	(9.52)	****	****	(0.65)	(0.92)	****	****	
LORD ABBETT CONVERTIBLE BONDS	36.5	0.48%	5.61	-6.03	-8.51	-4.35	24.69	17.12	35.04	****	****	0.24	15.57	****	****	2.83
BofA ML ALL CONVERTIBLES INDEX			6.63	-4.96	-7.17	-3.06	22.54	16.77	49.13	-35.73	4.53	1.03	18.77	3.03	5.61	
+/-			(1.02)	(1.07)	(1.34)	(1.30)	2.15	0.35	(14.09)	****	****	(0.78)	(3.20)	****	****	
OPPORTUNISTIC FIXED																
TOTAL OPPORTUNISTIC FIXED	65.6	0.86%	-4.53	-6.98	-8.67	0.96	18.38	23.60	20.29	-4.84	****	1.88	14.32	****	****	9.37
NYC - 10% ANNUAL			0.80	2.41	3.23	8.27	10.00	10.00	10.00	10.00	****	10.00	10.00	****	****	
NYC - JP MORGAN HY PLUS 3%			6.21	-0.66	0.89	7.50	18.79	27.19	6.88	2.98	****	9.01	26.10	****	****	
+/-			(5.33)	(9.39)	(11.90)	(7.30)	8.38	13.60	10.29	(14.84)	****	(8.12)	4.32	****	****	
+/-			(10.74)	(6.32)	(9.56)	(6.53)	(0.41)	(3.59)	13.41	(7.82)	****	(7.13)	(11.78)	****	****	
TOTAL DISTRESSED FIXED	65.6	0.86%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PIMCO-DISCO	35.0	0.46%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
AVE EURO SPECIAL SITUATION FD	4.9	0.06%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
AVE SPECIAL SITUATIONS FD V	0.7	0.01%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
AVE SPECIAL SITUATIONS FD VI	11.5	0.15%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
TORCHLIGHT INVESTORS	13.6	0.18%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
3 MONTH LIBOR PLUS 750BPS			0.64	1.92	2.55	6.47	7.81	7.85	8.16	10.11	****	7.81	8.03	****	****	
CORE PLUS FIXED INCOME																
TOTAL CORE PLUS FIXED INCOME	10.0	0.13%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LM CAPITAL-MTA	10.0	0.13%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
BARCLAYS CAPITAL AGGREGATE			0.11	2.31	3.93	6.76	3.90	6.54	5.93	5.24	6.97	5.00	8.88	6.41	5.46	

**THE BANK OF NEW YORK MELLON
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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Calendar Yr Ending 2007	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
OTHER FIXED INCOME																
TOTAL ETI	51.3	0.68%	0.14	1.98	3.09	5.86	4.02	5.88	6.83	5.48	6.82	4.41	8.05	6.28	5.23	9.13
<i>FIRE CUSTOM BENCHMARK (NO CASH)</i>			0.08	2.06	3.49	6.16	3.71	6.10	5.15	5.98	7.01	4.63	7.97	6.20	5.39	
+/-			0.06	(0.08)	(0.39)	(0.30)	0.31	(0.22)	1.68	(0.50)	(0.19)	(0.22)	0.08	0.08	(0.16)	
AFL-CIO HOUSING INV TRUST	38.6	0.51%	0.13	2.15	3.41	6.40	4.25	6.16	6.28	5.26	6.69	4.74	8.35	6.29	****	5.25
<i>BARCLAYS CAPITAL AGGREGATE</i>			0.11	2.31	3.93	6.76	3.90	6.54	5.93	5.24	6.97	5.00	8.88	6.41	5.46	
+/-			0.02	(0.16)	(0.52)	(0.36)	0.35	(0.38)	0.35	0.02	(0.28)	(0.27)	(0.53)	(0.12)	****	
ACCESS RBC	7.9	0.10%	0.16	2.03	2.95	5.68	3.56	5.36	10.99	6.67	****	4.04	9.34	****	****	7.07
<i>ACCESS CUSTOM BENCHMARK</i>			-0.14	1.59	2.71	5.35	3.39	5.52	****	****	****	4.05	6.57	6.34	****	
+/-			0.30	0.44	0.24	0.33	0.17	(0.16)	****	****	****	(0.01)	2.77	****	****	
STATE STREET SHORT TERM	378.2	4.98%	0.03	0.10	0.16	0.33	0.34	0.56	1.17	3.82	5.59	0.34	0.96	2.46	2.50	5.67
<i>ML 91 DAY TREASURY BILL INDEX</i>			0.00	0.03	0.02	0.10	0.13	0.13	0.21	2.06	5.00	0.13	0.18	1.66	1.99	
+/-			0.03	0.07	0.14	0.23	0.21	0.43	0.96	1.76	0.59	0.21	0.78	0.80	0.51	
PRIVATE EQUITY																
TOTAL PRIVATE EQUITY	522.3	6.87%	1.00	2.72	2.89	15.51	19.02	16.82	-7.47	-3.34	27.63	20.56	6.25	9.49	****	13.46
<i>RUSSELL 3000 PLUS 5%</i>			11.70	-1.48	-3.24	4.54	37.37	21.93	33.34	-32.30	10.13	12.90	17.29	5.69	9.47	
+/-			(10.69)	4.20	6.14	10.96	(18.35)	(5.11)	(40.81)	28.96	17.50	7.66	(11.04)	3.80	****	
PRIVATE REAL ESTATE																
TOTAL PRIVATE REAL ESTATE	208.9	2.75%	1.31	2.40	4.09	19.10	22.22	4.54	-41.47	-10.73	10.96	20.66	-12.48	-4.94	****	4.41
<i>NCREIF NFI-ODCE NET</i>			0.00	3.31	3.31	11.93	19.58	15.26	-30.40	-10.70	14.84	17.19	-7.22	-0.88	****	
+/-			1.31	(0.91)	0.78	7.16	2.64	(10.72)	(11.07)	(0.03)	(3.88)	3.47	(5.26)	(4.06)	****	
TOTAL FIRE	7,599.9		6.85	-3.11	-3.77	1.89	23.15	14.42	22.51	-27.75	8.25	5.79	12.08	2.92	6.12	8.45
<i>FIRE POLICY BENCHMARK</i>			8.06	-2.50	-3.18	2.17	24.36	14.31	25.75	-28.84	7.23	6.19	13.08	2.98	6.09	
+/-			(1.21)	(0.61)	(0.59)	(0.28)	(1.21)	0.11	(3.24)	1.09	1.02	(0.39)	(1.01)	(0.06)	0.03	

New York City Fire Department Pension Fund, Subchapter 2
As of June 30, 2011 (Amounts in USD)

Vintage Year	Deal Name	First Drawdown	Capital Committed	Total Contribution	Recallable Distribution	Total Distribution	Market Value	Multiple	IRR
1998	VS&A Communications Partners III	12/15/1998	\$ 10,000,000	\$ 10,047,732	\$ 35,008	\$ 10,719,534	\$ 2,976,626	1.36x	6.4%
1999	Cypress Merchant Banking Partners II	3/29/1999	25,000,000	26,889,858	1,973,221	20,165,477	2,744,197	0.84x	(3.7%)
	FdG Capital Partners	6/2/1999	25,000,000	28,684,924	4,399,779	42,364,150	6,435,530	1.83x	15.7%
2000	Lincolnshire Equity Fund II	10/20/1999	7,500,000	7,223,050	206,199	12,628,610	2,074,225	2.07x	25.7%
	Carlyle Partners III	3/1/2000	15,000,000	16,984,484	3,311,512	33,439,832	2,069,824	2.35x	23.3%
2001	SCP Private Equity Partners II	6/15/2000	15,000,000	16,687,914	1,556,149	4,955,624	8,504,365	0.79x	(3.5%)
	Apollo Investment Fund V	4/13/2001	15,000,000	23,329,420	9,399,115	40,544,393	6,159,777	2.68x	39.8%
	CVC European Equity Partners III	9/4/2001	10,000,000	11,579,021	1,978,494	26,027,659	4,752,871	3.00x	42.1%
	New Mountain Partners	3/16/2001	10,000,000	8,649,800	404,021	11,091,748	1,401,228	1.47x	13.0%
2002	Prism Venture Partners IV	7/12/2001	15,000,000	15,022,654	-	8,175,229	4,416,639	0.84x	(3.8%)
	Landmark Equity Partners XI	10/23/2002	5,000,000	5,241,796	561,753	6,241,659	1,358,942	1.50x	25.6%
2003	Yucaipa American Alliance Fund I	7/1/2002	5,000,000	7,428,006	2,445,591	5,489,318	3,337,517	1.28x	8.1%
	Ares Corporate Opportunities Fund	4/1/2003	5,000,000	5,970,344	1,161,122	6,500,068	2,445,087	1.62x	14.8%
	Blackstone Capital Partners IV	2/26/2003	15,000,000	16,577,616	3,472,563	26,666,055	13,050,465	2.77x	40.3%
2004	FS Equity Partners V	1/20/2003	10,000,000	9,005,670	1,113,172	6,984,078	7,184,426	1.65x	13.2%
	Aurora Equity Partners III	11/16/2004	5,000,000	5,412,025	362,716	2,543,928	4,921,608	1.41x	14.3%
	Celtic Pharmaceutical Holdings	12/23/2004	2,500,000	2,540,209	-	40,209	4,559,618	1.81x	15.6%
	Euro Choice II (Delaware)	2/25/2004	6,014,500	6,320,244	-	1,650,360	6,557,964	1.30x	7.8%
	FdG Capital Partners II	8/30/2004	5,000,000	5,171,378	1,242,788	1,934,840	3,797,837	1.14x	2.7%
	Lincolnshire Equity Fund III	10/1/2004	5,000,000	4,105,461	-	5,456,145	3,000,484	2.06x	42.2%
	Markstone Capital Partners	1/30/2004	5,000,000	4,869,835	309,553	1,867,229	3,246,532	1.05x	1.6%
	New York/Fairview Emerging Managers (Tranche A)	10/21/2004	2,000,000	1,535,000	-	176,779	1,222,670	0.91x	(2.9%)
	Paladin Homeland Security Fund (NY City)	9/27/2004	7,500,000	7,935,222	372,215	1,013,008	3,163,584	0.50x	(14.4%)
	Palladium Equity Partners III	11/12/2004	10,000,000	7,729,030	1,432,530	3,696,217	6,392,215	1.37x	11.7%
2005	Silver Lake Partners II	7/28/2004	2,900,000	2,908,780	362,547	2,416,744	1,973,459	1.58x	11.3%
	Trilantic Capital Partners III (fka LBMB III)	11/18/2004	5,000,000	4,418,851	247,845	5,587,584	1,702,893	1.69x	15.9%
	Aldus New York Fire Fund	8/19/2005	54,862,500	44,479,797	1,261,817	11,131,096	36,065,651	1.06x	2.7%
	Blackstone Mezzanine Partners II	10/10/2005	3,000,000	2,828,193	188,114	1,658,128	1,934,085	1.29x	8.9%
	Bridgepoint Europe III	12/6/2005	5,042,000	5,116,410	122,980	1,088,177	4,941,580	1.18x	4.5%
	Carlyle Partners IV	4/29/2005	5,000,000	5,053,207	369,714	3,043,571	4,807,393	1.60x	11.4%
	Clayton, Dubilier & Rice Fund VII	3/31/2005	5,000,000	5,177,563	574,669	1,136,765	5,682,379	1.36x	8.0%
	FirstMark IV	11/21/2005	1,500,000	1,470,745	130,559	1,359,880	1,356,123	1.93x	36.3%
	GI Partners Fund II	9/26/2005	2,500,000	2,447,026	-	71,109	3,225,910	1.35x	7.6%
	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	2,081,967	80,636	350,484	2,101,686	1.18x	6.7%
	New Mountain Partners II	1/12/2005	2,580,650	2,337,962	281,592	1,138,405	2,163,311	1.47x	9.4%
	Prism Venture Partners V-A	7/14/2005	7,500,000	6,825,000	-	1,623,887	3,936,818	0.81x	(7.2%)
	Psilos Group Partners III	10/24/2005	2,500,000	2,137,406	-	14,131	2,167,914	1.02x	0.8%
	Snow Phipps Group	9/7/2005	5,000,000	4,691,403	95,393	1,408,736	4,798,792	1.33x	15.5%
	USPF II Institutional Fund	11/23/2005	5,000,000	6,111,131	1,594,938	2,826,272	4,604,870	1.29x	7.1%
VSS Communications Partners IV	3/14/2005	2,500,000	2,472,707	71,066	279,941	1,640,977	0.77x	(7.2%)	
2006	AEA Investors 2006 Fund	12/29/2006	10,000,000	6,649,019	1,096,453	1,157,985	7,634,735	1.39x	15.0%
	Aisling Capital II	1/12/2006	1,000,000	857,649	18,992	128,197	554,036	0.79x	(7.0%)
	Apollo Investment Fund VI	5/10/2006	20,000,000	24,074,157	6,506,818	8,729,999	22,669,486	1.42x	10.2%
	Ares Corporate Opportunities Fund II	5/23/2006	5,000,000	5,246,893	1,048,724	3,089,782	4,538,123	1.57x	13.1%
	Avista Capital Partners	4/27/2006	5,000,000	6,032,421	1,243,404	2,575,360	5,541,932	1.44x	10.3%
	Blackstone Capital Partners V	4/13/2006	9,625,000	9,372,996	632,325	1,205,755	8,678,729	1.06x	1.7%
	Catterton Partners VI	12/14/2006	5,000,000	3,871,650	110,707	375,916	4,736,831	1.33x	8.8%
	CCMP Capital Investors II	8/17/2006	5,000,000	3,505,104	247,053	583,805	4,313,718	1.43x	15.5%
	Cinven Fourth Fund	1/22/2007	2,630,506	2,171,088	-	-	2,874,421	1.32x	9.3%
	Coller International Partners V	12/21/2006	5,000,000	3,830,000	-	1,108,007	3,582,723	1.22x	10.1%
	Euro Choice III (Scotland)	11/21/2006	5,000,000	3,865,769	-	179,084	3,612,664	0.98x	(1.0%)
	Fenway Partners Capital Fund III	3/29/2006	5,000,000	5,188,493	418,017	581,372	3,552,425	0.78x	(9.5%)
	First Reserve Fund XI	12/14/2006	5,000,000	4,396,870	383,192	1,582,582	3,173,000	1.09x	2.9%
	InterMedia Partners VII	1/20/2006	2,500,000	2,462,218	248,007	281,201	2,809,314	1.28x	6.6%
	MidOcean Partners III	12/21/2006	10,000,000	7,157,878	219,727	255,643	5,701,408	0.83x	(7.9%)
	NewSpring Growth Capital II (fka NewSpring Ventures II)	11/15/2006	5,000,000	3,275,096	-	258,615	4,748,509	1.53x	20.8%
	Permira Europe IV	12/14/2006	5,029,600	4,424,032	-	53,571	4,953,099	1.13x	4.3%
	Perseus Partners VII	8/31/2006	5,000,000	4,952,601	550,150	556,787	4,952,842	1.13x	5.2%
	RRE Ventures IV	12/19/2006	2,500,000	2,110,940	-	214,133	2,782,017	1.42x	15.5%
	Terra Firma Capital Partners III	3/8/2006	5,000,000	3,855,662	-	111,319	1,532,396	0.43x	(28.6%)
2007	Carlyle Partners V	7/6/2007	10,000,000	6,823,892	903,219	1,866,396	6,605,365	1.28x	11.7%
	Constellation Ventures III	5/22/2007	5,000,000	3,625,379	-	-	2,981,423	0.82x	(12.4%)
	FTVentures III	3/1/2007	2,500,000	1,975,000	45,000	46,675	2,699,745	1.40x	14.3%
	GSO Capital Opportunities Fund I	7/16/2007	7,500,000	6,391,856	1,433,194	3,365,595	4,835,725	1.36x	16.3%
	Highland Consumer Fund I	3/16/2007	2,000,000	1,183,212	-	-	779,739	0.66x	(13.7%)
	HM 2006 Sector Performance Fund	7/20/2007	5,000,000	4,249,149	558,010	610,932	2,276,750	0.63x	(13.8%)
	Montreux Equity Partners IV	3/27/2007	5,000,000	3,345,000	-	489,777	3,427,507	1.17x	7.2%
	New Mountain Partners III	8/9/2007	10,000,000	6,346,082	557,802	852,170	5,575,939	1.01x	0.9%
	Olympus Capital Asia III	1/31/2007	5,000,000	2,035,377	-	253,446	1,405,722	0.82x	(8.9%)
	PCG Clean Energy & Technology Fund East	7/6/2007	10,000,000	6,196,195	-	328,811	5,550,612	0.95x	(2.8%)
	Pegasus Partners IV	1/29/2007	7,500,000	7,736,375	301,343	3,503,465	13,576,838	2.26x	37.3%
	SCP Vitalife Partners II Fund	4/13/2007	5,000,000	3,024,924	-	395	2,306,136	0.76x	(15.7%)
	Silver Lake Partners III	8/13/2007	5,000,000	3,276,154	516,197	1,198,319	3,365,454	1.47x	19.8%
	Tailwind Capital Partners	2/2/2007	5,000,000	4,258,206	561,449	921,996	3,940,253	1.16x	7.5%
	Trilantic Capital Partners IV (fka LBMB IV)	10/22/2007	7,236,332	4,681,723	235,032	2,242,307	4,010,136	1.35x	14.8%
2008	USPF III Institutional Fund	6/28/2007	5,000,000	4,367,760	332,331	601,220	3,697,868	0.98x	(0.8%)
	Vista Equity Partners Fund III	10/3/2007	7,500,000	5,897,556	-	3,575,673	7,814,180	1.93x	29.4%
	Vitruvian Investment Partnership I	3/15/2007	6,598,800	3,639,776	-	84	3,206,128	0.88x	(11.1%)
	Vitruvian Investment Partnership I (Side Car)	3/15/2007	733,200	404,265	-	9	356,208	0.88x	(11.0%)
	Aisling Capital III	11/20/2008	3,500,000	543,972	-	-	418,214	0.77x	(20.0%)
	Apollo Investment Fund VII	1/28/2008	25,000,000	16,860,776	5,863,351	7,563,148	15,285,626	1.54x	24.3%
	Ares Corporate Opportunities Fund III	7/30/2008	10,000,000	6,172,286	1,691,686	3,509,397	5,845,809	1.71x	29.6%
	Avista Capital Partners II	11/5/2008	10,000,000	8,222,065	1,646,758	2,074,355	7,293,338	1.17x	10.8%
	Bridgepoint Europe IV	11/14/2008	7,733,500	2,495,027	-	-	2,666,236	1.07x	6.4%
	Crestview Partners II	10/1/2008	7,500,000	3,318,832	193,893	193,893	3,879,387	1.24x	18.4%

New York City Fire Department Pension Fund, Subchapter 2
As of June 30, 2011 (Amounts in USD)

Vintage Year	Deal Name	First Drawdown	Capital Committed	Total Contribution	Recallable Distribution	Total Distribution	Market Value	Multiple	IRR
2008	CS NYCFDPF Emerging Manager Co-Investment Fund	8/22/2008	2,020,202	1,127,669	-	8,511	1,214,753	1.08x	5.1%
	CS NYCFDPF Emerging Manager Fund	8/22/2008	8,979,798	2,529,711	615,136	756,681	1,574,233	0.90x	(6.9%)
	CVC European Equity Partners V	1/21/2008	15,370,000	7,404,726	568,612	1,283,947	7,803,544	1.25x	15.4%
	Emerald Infrastructure Development Fund*	12/2/2008	10,000,000	398,721	-	2,243	-	0.01x	NM
	Erasmus New York City Growth Fund IA	10/17/2008	10,000,000	1,208,990	-	-	930,302	0.77x	(9.8%)
	Euro Choice IV (Scotland)	10/22/2008	7,949,000	1,534,957	-	2,569	1,333,436	0.87x	(13.6%)
	First Reserve Fund XIII	8/25/2008	5,000,000	2,911,216	-	211,341	2,684,000	0.99x	(0.3%)
	GI Partners Fund III	7/29/2008	7,500,000	4,918,468	221,415	519,466	5,470,821	1.23x	20.0%
	Landmark Equity Partners XIV	9/19/2008	13,630,000	2,567,220	-	542,085	3,133,220	1.43x	33.4%
	Lee Equity Partners Fund	4/23/2008	7,500,000	3,158,114	296,639	811,587	1,756,953	0.79x	(9.7%)
	Levine Leichtman Capital Partners IV	4/8/2008	5,000,000	2,609,695	555,696	801,941	2,626,018	1.40x	25.6%
	New York/Fairview Emerging Managers (Tranche B)	5/28/2008	5,000,000	1,427,000	-	36,482	1,530,311	1.10x	7.7%
	NGN BioMed Opportunity II	2/11/2008	5,000,000	2,662,955	-	5,922	1,864,123	0.70x	(18.0%)
	Onex Partners III	12/10/2008	5,000,000	1,901,222	435,645	436,612	1,315,829	0.90x	(9.1%)
	Paladin III (NY City)	1/8/2008	7,500,000	4,304,366	41,478	489,213	3,985,507	1.04x	1.9%
	Pine Brook Capital Partners	1/11/2008	7,500,000	3,389,058	-	1,012,841	3,263,523	1.26x	13.5%
	Riverstone/Carlyle Global Energy and Power Fund IV	3/3/2008	7,500,000	5,422,337	219,596	1,032,614	6,249,490	1.36x	20.9%
	Yucaipa American Alliance Fund II	3/28/2008	15,000,000	12,321,013	2,818,736	3,850,789	13,580,312	1.54x	22.5%
	Yucaipa Corporate Initiatives Fund II	6/23/2008	5,000,000	1,731,544	10,556	15,188	982,670	0.57x	(26.5%)
	2009	Clayton, Dubilier & Rice Fund VIII	1/12/2009	7,500,000	4,247,190	379,710	380,996	4,785,232	1.24x
FS Equity Partners VI		1/27/2009	12,500,000	4,774,660	376,799	430,110	4,115,680	0.95x	NM
Lexington Capital Partners VII		12/3/2009	10,000,000	3,707,857	-	15,322	3,599,364	0.97x	NM
Lincolnshire Equity Fund IV		8/5/2009	2,500,000	400,502	-	-	268,117	0.67x	NM
NB Emerging Manager Custom Fund		1/29/2009	5,000,000	1,617,587	-	93,996	1,593,700	1.04x	4.0%
Scale Venture Partners III		5/1/2009	5,000,000	2,682,943	-	580	3,879,181	1.45x	50.4%
Welsh, Carson, Anderson & Stowe XI		2/10/2009	7,500,000	2,813,642	-	-	2,926,317	1.04x	4.0%
2010	Snow Phipps II	1/8/2010	7,500,000	993,353	-	46,134	636,539	0.69x	NM
	Trident V	4/29/2010	15,000,000	3,312,624	78,059	78,059	2,980,396	0.92x	NM
2011	Ampersand 2011	3/11/2011	5,000,000	500,000	-	-	722,149	1.44x	NM
	BDCM Opportunity Fund III	4/8/2011	10,000,000	643,894	-	1,696	671,353	1.05x	NM
	Blackstone Capital Partners VI	1/24/2011	10,000,000	61,696	-	-	(10,376)	N/A	NM
Wellspring Capital Partners V	7/1/2011	7,500,000	-	-	-	-	N/A	NM	
Grand Total(s):			\$ 897,435,588	\$ 669,155,146	\$ 75,300,282	\$ 384,601,160	\$ 493,087,515	1.35x	11.1%

*Exited investment.

Funds Closed Subsequent to as of Date

Vintage Year	Deal Name	First Drawdown	Capital Committed	Total Contribution	Recallable Distribution	Total Distribution	Market Value	Multiple	IRR
2011	AXA Private Equity Secondary Fund V B	6/16/2011	25,000,000	-	-	-	-	N/A	NM
	BC European Capital IX	9/19/2011	25,197,680	-	-	-	-	N/A	NM
	ComVest Investment Partners IV	10/21/2010	20,000,000	-	-	-	-	N/A	NM
	EQT VI	N/A	19,828,350	-	-	-	-	N/A	NM
	Green Equity Investors VI	N/A	20,000,000	-	-	-	-	N/A	NM
	Pegasus Partners V	8/16/2011	15,000,000	-	-	-	-	N/A	NM
Vista Equity Partners Fund IV	N/A	20,000,000	-	-	-	-	N/A	NM	
Grand Total(s):			\$ 145,026,030	\$ -	\$ -	\$ -	\$ -	N/A	NM

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 PCG Asset Management, LLC ("PCG"), a consultant to the New York City Pension Funds and Retirement Systems, based on information provided by the general partners (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.

New York City Fire Department Pension Fund

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2003	Canyon Johnson Urban Fund	12/6/2002	\$10,000,000	\$8,970,966	(\$10,269,153)	\$305,570	1.2	10.7%
2004	Blackstone Fund IV	5/10/2004	\$5,000,000	\$6,316,434	(\$5,091,772)	\$3,189,192	1.3	13.6%
2004	The City Investment Fund I	3/16/2004	\$35,000,000	\$34,515,181	(\$19,585,926)	\$10,869,984	0.9	-4.7%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$10,000,000	\$8,988,710	(\$6,000)	\$5,540,663	0.6	-12.6%
2006	PRISA	9/29/2006	\$7,000,000	\$7,263,461	(\$341,430)	\$6,029,232	0.9	-2.8%
2006	Prologis Targeted U.S. Logistics Fund, L.P.	10/1/2006	\$5,000,000	\$5,619,427	(\$648,882)	\$3,226,381	0.7	-8.8%
2006	RREEF America REIT II	10/1/2006	\$7,000,000	\$9,053,469	(\$2,153,731)	\$6,365,175	0.9	-1.7%
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	\$27,000,000	\$8,041,292	(\$805,234)	\$7,522,072	1.0	0.8%
2007	Colony Realty Partners II	12/20/2006	\$5,000,000	\$5,355,052	(\$166,526)	\$2,807,526	0.6	-14.6%
2007	Heitman HART	3/29/2007	\$9,000,000	\$9,925,931	(\$925,931)	\$9,324,717	1.0	1.3%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$5,000,000	\$5,331,550	(\$621,181)	\$3,308,140	0.7	-7.4%
2007	JP Morgan Strategic Property Fund	12/5/2006	\$22,000,000	\$17,450,484	\$0	\$17,957,752	1.0	1.3%
2007	PRISA II	6/30/2007	\$20,228,233	\$20,679,282	(\$629,631)	\$15,857,896	0.8	-7.6%
2007	RREEF America REIT III	10/1/2007	\$5,000,000	\$5,000,000	(\$33,347)	\$1,590,262	0.3	-26.2%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$10,000,000	\$9,039,103	(\$349,092)	\$10,611,450	1.2	9.3%
2007	Carlyle Realty Partners V	8/27/2007	\$5,000,000	\$5,327,116	(\$2,356,062)	\$3,054,510	1.0	0.7%
2007	Colony Investors VIII	9/18/2007	\$20,000,000	\$19,721,179	(\$252,395)	\$8,597,484	0.4	-25.1%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$3,500,000	\$1,762,546	(\$102,089)	\$789,065	0.5	-43.9%
2008	AG Realty Fund VII	5/20/2008	\$15,000,000	\$12,037,500	(\$3,825,000)	\$9,694,360	1.1	8.1%
2008	American Value Partners Fund I	10/18/2007	\$5,000,000	\$3,153,342	(\$388,785)	\$1,804,810	0.7	-18.7%
2008	ARA Asia Dragon Fund	7/9/2008	\$10,000,000	\$7,823,000	(\$68,817)	\$9,466,810	1.2	12.2%
2008	AREA European Real Estate Fund III	5/6/2008	\$15,000,000	\$10,157,500	(\$1,167,500)	\$8,986,270	1.0	0.0%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$5,000,000	\$2,216,844	(\$29,839)	\$1,092,491	0.5	-23.4%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$13,500,000	\$6,404,309	\$0	\$4,177,470	0.7	-18.5%
2009	Carbon Capital III	7/2/2009	\$10,000,000	\$9,096,260	(\$1,531,467)	\$8,350,381	1.1	9.4%
2009	Thor Urban Property Fund II	10/30/2008	\$5,000,000	\$2,673,995	(\$1,448,414)	\$467,702	0.7	-26.0%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$5,000,000	\$2,982,393	\$0	\$3,186,269	1.1	5.8%
2010	LaSalle Property Fund	7/1/2010	\$30,000,000	\$9,624,347	(\$137,006)	\$10,161,417	1.1	13.4%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$5,000,000	\$606,320	\$0	\$708,943	1.2	16.1%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$5,000,000	\$1,568,029	(\$64,735)	\$1,304,096	0.9	-21.1%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$5,000,000	\$2,317,649	(\$446,225)	\$2,029,427	1.1	17.5%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$10,000,000	\$1,404,915	\$0	\$1,630,319	1.2	79.4%
2011	Carlyle Realty Partners VI	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	Taconic New York City Investment Fund LP	n/a	n/a	n/a	n/a	n/a	n/a	n/a
New York City Fire Department Pension Fund			\$349,228,233	\$260,427,587	(\$53,446,168)	\$180,007,836	0.9	-4.5%

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, 2011. 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.

III. Asset Allocation (continued):

REBALANCING RANGES



To: Bureau of Asset Management

From: Doug Moseley & Kristin Finney-Cooke, CAIA

Date: December 1, 2011

Subject: Final Proposed Rebalancing Ranges for Investment Policy

Based on the discussions at the October and November Board meetings, NEPC has incorporated feedback from the Board and BAM into the following Policy Allocation Target ranges for approval at the December Board meeting:

<u>Asset Class</u>	<u>"Old" Long Term Strategic Allocation Target (%)</u>	<u>Long Term Strategic Allocation Target (%)</u>	<u>Proposed Target Ranges (%)</u>	<u>Current Target Ranges (%)</u>
<i>Public Equity Securities</i>				
Domestic Equity	40	29	+/- 6	+/- 4
REITS	3	3	+/- 2	n/a
Non-US Equity - Dev. Mkts	13	10	+/- 3	+/- 2
Emerging Market Equity	4	6.5	+/- 2	+/- 1
Private Equity	5	7	+/- 2	n/a
Real Estate	5	5	+/- 2	n/a
Hedge Funds	n/a	5	+/- 3	n/a
Total Equity	70	65.5	+/-6	+/-5
<i>Fixed Income Securities</i>				
Core +5 Fixed Income	19	19.5	+/- 4.5	+/- 4
High Yield	6	4	+/- 2	+/- 1
Convertibles	1	1	+/- 1	n/a
Opp. Fixed Income/ETI	1	5	+/- 3	n/a
TIPS	3	5	+/- 2	+/- .5
Total Fixed Income	30	34.5	+/- 5	+/- 5
<i>Cash</i>				
Cash	0	0	0-5	n/a

As part of approving the new Asset Allocation Policy targets at the June Board meeting, it is anticipated that it will take at least 4-8 quarters to fund several of the new asset class mandates, including Hedge Funds and Opportunistic Fixed Income. As part of the adjusted allocation and rebalancing ranges, NEPC recommends that the following illiquid category allocations be re-allocated as follows:

- 1) Opportunistic Fixed Income – we recommend that the unallocated capital in this category remain 50% Invested in the Core+5 asset class and 50% invested in Enhanced Yield.



- 2) Real Estate – recommend allocating the un-invested capital 50% to Core+5 and 50% to Domestic Equities
- 3) Private Equity – recommend allocating the un-invested capital 75% to Domestic Equities and 25% to International Equities.
- 4) Hedge Funds – we recommend that this allocation be split 50% Core+5 and 50% to Domestic Equities

Please let us know if you have any questions.

APPENDICES:

BASKET CLAUSE

FIRE - BASKET/NON BASKET SUMMARY

As of October 31, 2011	Fund Policy			Fund Actual (PE & RE on an invested basis)		
	Non Basket*	Basket*	Total	Non Basket*	Basket*	Total
	Equity					
Domestic Equity	29.00%	0.00%	29.00%	35.01%	0.00%	35.01%
REITS	3.00%	0.00%	3.00%	4.84%	0.00%	4.84%
Non-U.S. Equity	10.00%	6.50%	16.50%	10.00%	6.79%	16.79%
Private Equity	0.00%	7.00%	7.00%	0.00%	6.87%	6.87%
Real Estate	5.00%	0.00%	5.00%	1.44%	1.31%	2.75%
Hedge Funds	0.00%	5.00%	5.00%	0.00%	0.64%	0.64%
Total Equity	47.00%	18.50%	65.50%	51.29%	15.61%	66.90%
Fixed Income						
Core+5	18.50%	0.00%	18.50%	17.52%	0.00%	17.52%
<i>U.S. Gov't Sector</i>	4.13%	0.00%	4.13%	2.72%	0.00%	2.72%
<i>Mortgage Sector</i>	7.90%	0.00%	7.90%	8.51%	0.00%	8.51%
<i>Credit Sector</i>	6.47%	0.00%	6.47%	6.29%	0.00%	6.29%
High Yield	4.75%	0.25%	5.00%	3.46%	0.38%	3.85%
TIPS	4.75%	0.25%	5.00%	1.69%	0.39%	2.08%
Convertibles	1.00%	0.00%	1.00%	1.01%	0.00%	1.01%
Opportunistic	1.00%	4.00%	5.00%	0.18%	0.68%	0.86%
Other Fixed Income	0.00%	0.00%	0.00%	7.74%	0.03%	7.78%
Total Fixed Income	30.00%	4.50%	34.50%	31.61%	1.49%	33.10%
Total Fund	77.00%	23.00%	100.00%	82.90%	17.10%	100.00%

Remaining Capacity

2.00%

7.90%

* Note: Basket amounts are estimates