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MEMORANDUM

TO: Trustees
New York City Fire Department Pension Fund

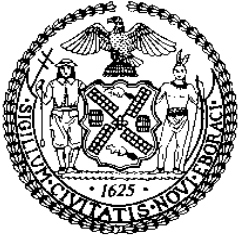
FROM: Seema R. Hingorani

DATE: December 6, 2013

RE: New York City Fire Department Pension Fund Investment Meeting –
December 13, 2013

Enclosed is a copy of the **public agenda** for the Friday, December 13, 2013 Investment Meeting. The meeting will be held at our location – NYC Comptroller's Office, Executive Board Room, 5th Floor – Rm. 530 (beginning @ 9:30am).

If you have questions about any agenda item, please contact me at 212.669.3679.



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 13, 2013

LOCATION:

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

NEW YORK CITY FIRE DEPARTMENT PENSION FUND

INVESTMENT MEETING

DECEMBER 13, 2013

PUBLIC AGENDA

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I. <u>Performance Reviews: (30 Minutes)</u>	
• Quarterly Review/Annual Review – September 30, 2013 (To be distributed)	
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NEW YORK CITY VARIABLE SUPPLEMENTS FUNDS PUBLIC AGENDA

FFVSF:

- I. Performance Review: (5 Minutes)
 - Quarterly Report – September 30, 2013 (To be distributed)

FOVSF:

- I. Performance Review: (5 Minutes)
 - Quarterly Report – September 30, 2013 (To be distributed)

PUBLIC AGENDA

I. Performance Reviews:

Quarterly Reports:

ETI Quarterly Report

FIRE Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

Lenders*	<u>BOA</u>		<u>CCD</u>		<u>CFSB</u>		<u>CPC</u>		<u>JPMC</u>		<u>LIIF</u>		<u>NCBCI</u>		<u>NHS</u>		<u>All Lender Totals</u>	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Contractual Commitments	\$11,000,000	n/a	\$6,000,000	n/a	\$1,000,000	n/a	\$6,000,000	n/a	\$10,000,000	n/a	\$6,000,000	n/a	\$1,000,000	n/a	\$1,000,000	n/a	\$42,000,000	n/a
Current Market Value	\$0	n/a	\$975,673	n/a	\$387,749	n/a	\$140,344	n/a	\$13,502	n/a	\$658,972	n/a	\$273,217	n/a	\$0	n/a	\$2,176,240	n/a
<u>Commitments 3Q 13</u> <u>(included in total)</u>																		
Bronx	\$0	0	\$0	0	\$0	0	\$8,256	42	\$0	0	\$0	0	\$0	0	\$0	0	\$8,256	42
Brooklyn	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manhattan	0	0	0	0	0	0	14,854	33	0	0	338,000	53	0	0	0	0	352,854	86
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	164,810	148	0	0	0	0	0	0	0	0	164,810	148
Total	\$0	0	\$0	0	\$0	0	\$187,920	223	\$0	0	\$338,000	53	\$0	0	\$0	0	\$525,920	276
<u>Delivered 3Q 13</u> <u>(included in total)</u>																		
Bronx	\$0	0	\$0	0	\$0	0	\$36,244	96	\$0	0	\$0	0	\$0	0	\$0	0	\$36,244	96
Brooklyn	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manhattan	0	0	0	0	0	0	5,800	10	0	0	134,000	31	19,195	20	0	0	158,995	61
Queens	0	0	0	0	0	0	15,350	16	0	0	0	0	0	0	0	0	15,350	16
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	66,690	106	0	0	0	0	0	0	0	0	66,690	106
Total	\$0	0	\$0	0	\$0	0	\$124,084	228	\$0	0	\$134,000	31	\$19,195	20	\$0	0	\$277,279	279
<u>Total Commitments</u>																		
Bronx	\$612,500	60	\$758,220	376	\$0	0	\$503,108	1,039	\$2,290,745	835	\$383,200	117	\$0	0	\$0	0	\$4,547,773	2,427
Brooklyn	649,915	54	370,680	128	0	0	991,346	1,543	375,230	137	821,202	188	57,190	54	0	0	3,265,564	2,104
Manhattan	0	0	52,200	30	0	0	714,953	1,429	462,505	279	1,143,508	280	159,769	153	0	0	2,532,934	2,171
Queens	1,756,888	239	0	0	0	0	297,080	500	90,000	96	0	0	0	0	0	0	2,143,968	835
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	284,260	301	0	0	0	0	0	0	0	0	284,260	301
Total	\$3,019,303	353	\$1,181,100	534	\$0	0	\$2,790,747	4,812	\$3,218,480	1,347	\$2,347,910	585	\$216,959	207	\$0	0	\$12,774,499	7,838
<u>Historical Investments</u>																		
Bronx	\$0	0	\$160,500	76	\$0	0	\$36,244	96	\$0	0	\$0	0	\$0	0	\$0	0	\$196,744	172
Brooklyn	0	0	243,348	124	0	0	0	0	0	0	324,628	174	0	0	0	0	567,976	298
Manhattan	0	0	399,774	253	483,542	197	5,800	10	0	0	363,140	101	271,566	123	0	0	1,523,822	684
Queens	0	0	120,000	54	0	0	15,350	16	0	0	0	0	0	0	0	0	135,350	70
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	66,690	106	0	0	0	0	0	0	0	0	66,690	106
Total	\$0	0	\$923,622	507	\$483,542	197	\$124,084	228	\$0	0	\$687,768	275	\$271,566	123	\$0	0	\$2,490,582	1,330

*Lenders :

Bank
of AmericaCitibank Community
DevelopmentCarver Federal
Savings BankThe Community
Preservation CorporationJP Morgan
ChaseLow Income
Investment Fund

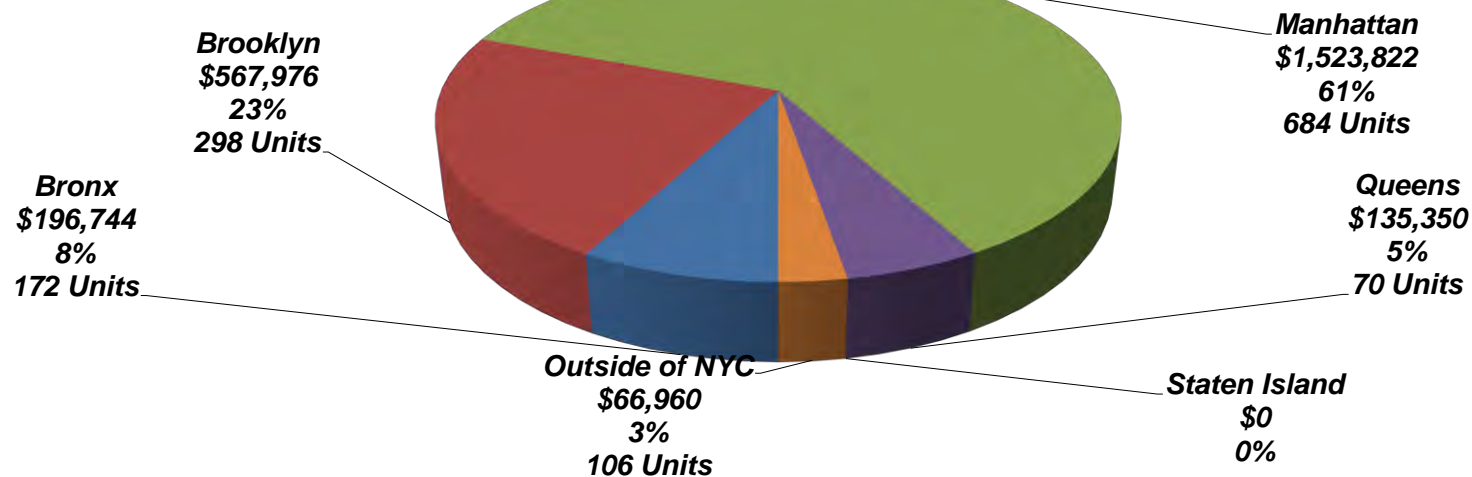
NCB Capital Impact

Neighborhood
Housing Service

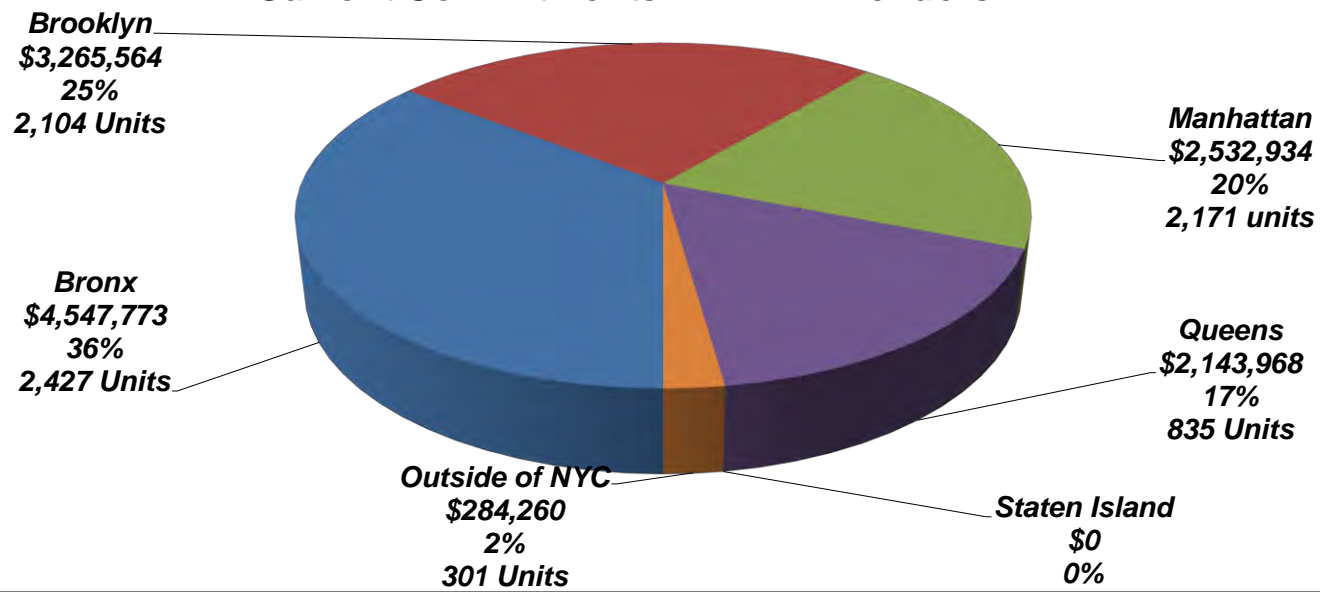
FIRE Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

Historical Investments Since Inception All PPAR Lenders



Current Commitments All PPAR Lenders



Fire Economically Targeted Investments Quarterly Report

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AFL-CIO Housing Investment Trust (HIT)

Market Value \$39.8 million*

NYC Community Investment Initiative (NYCCII)

NYCCII Phase II 2006-2013

Multifamily Investments Detail

<u>Borough</u>	<u>3 Q Investments</u>	<u>Investments Since Inception</u>	<u>3Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$52,827,900	0	802
Brooklyn	0	103,890,446	0	5,616
Manhattan	40,000,000	174,075,200	0	926
Queens	0	17,760,000	0	1,260
Staten Island	0	6,414,554	0	693
Total	\$40,000,000	\$354,968,100	0	9,297

Grand Total NYCCII Phase II \$354,968,100

NYCCII Phase I 2002 - 2005

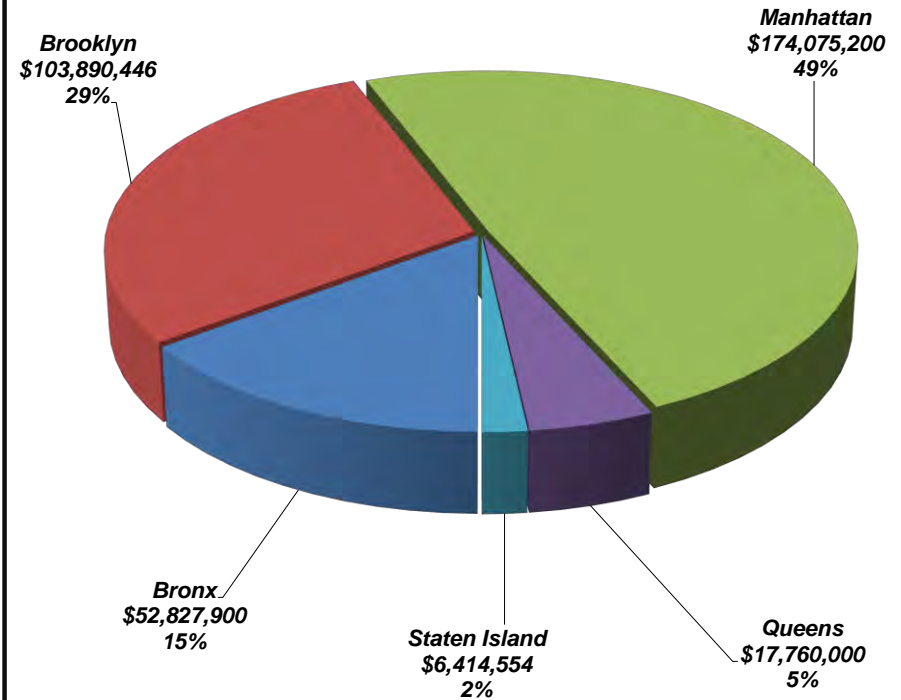
	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$249,123,500	12,337	n/a	n/a
HIT Home Investments	348,300,563	n/a	48	446
Total NYCCII Phase I	\$597,424,063	12,337	48	446

NYCCII Phases I & II

	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$604,091,600	21,634	n/a	n/a
HIT Home Investments	2,899,899,500	n/a	48	446
Grand Total NYCCII Phases I & II	\$3,503,991,100	21,634	48	446

*Interest is reinvested

HIT Multifamily Investments



Fire Economically Targeted Investments Quarterly Report

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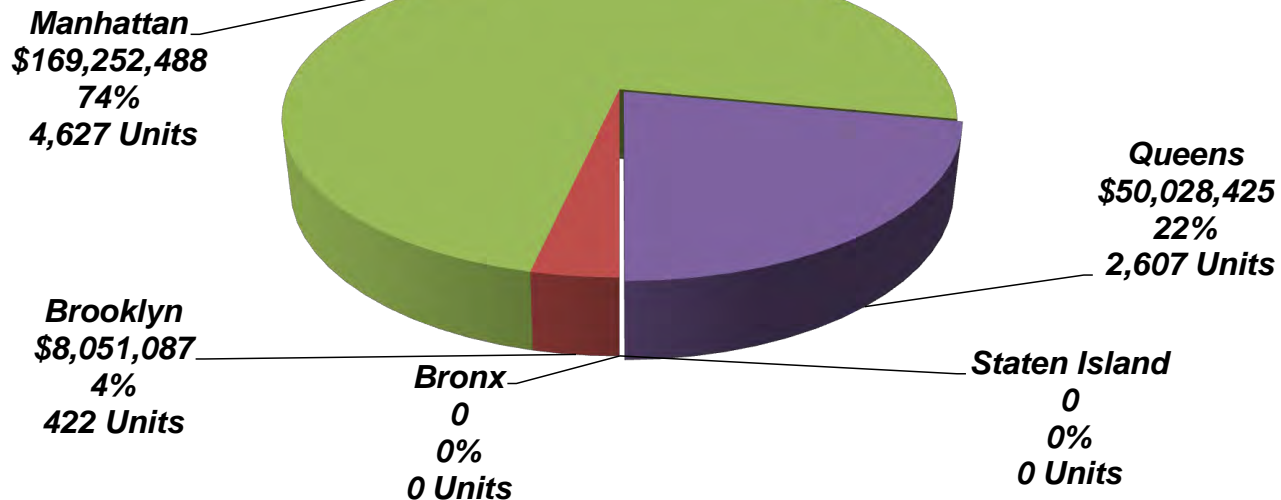
AFL-CIO Housing Investment Trust (HIT)
NYC Workforce Housing Initiative 2009-2013

Investments Through 09/30/2013

Workforce Investments Detail

<u>Borough</u>	<u>3 Q Investments</u>	<u>Investments Since Inception</u>	<u>3Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$0	0	0
Brooklyn	0	8,051,087	0	422
Manhattan	0	169,252,488	0	4,627
Queens	0	50,028,425	0	2,607
Staten Island	0	0	0	0
Total	\$0	\$227,332,000	0	7,656

HIT Workforce Housing Initiative



Fire Economically Targeted Investments Quarterly Report

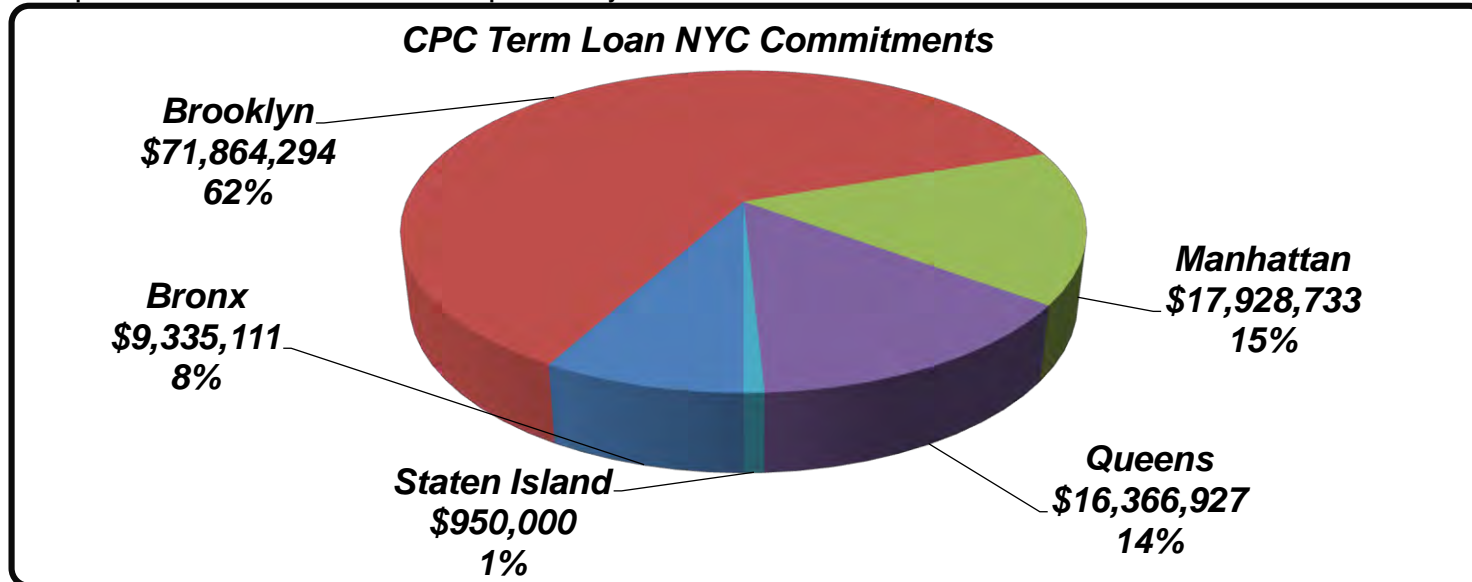
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CPC Term Loan	
Commitments All Lenders as of 2Q	\$131,777,835
3Q Paydown	-\$15,332,770
Commitments All Lenders as of 3Q	\$116,445,065

Fire Commitment Share/Market Value* as of 2Q 2013	\$1,971,332
3Q Paydown	-\$224,532
Fire Commitment Share/Market Value* as of 3Q 2013	\$1,746,800

	# Loans		\$ Committed (MM)		# Res. Units		# Comm. Units	
	2Q	3Q	2Q	3Q	2Q	3Q	2Q	3Q
Bronx	12	12	\$9.3	\$9.3	443	443	21	21
Brooklyn	33	29	97.3	71.9	1,128	871	29	22
Manhattan	24	24	17.9	17.9	548	548	20	20
Queens	4	5	6.2	16.4	78	78	3	3
Staten Island	1	1	1.0	1.0	3	3	0	0
Grand Total NYC	74	71	\$131.8	\$116.4	2,200	1,943	73	66
Other NY State	27	25	\$58.7	\$59.3	909	721	16	15

*Equals the amount drawn down. Interest is paid monthly.



Fire Economically Targeted Investments Quarterly Report

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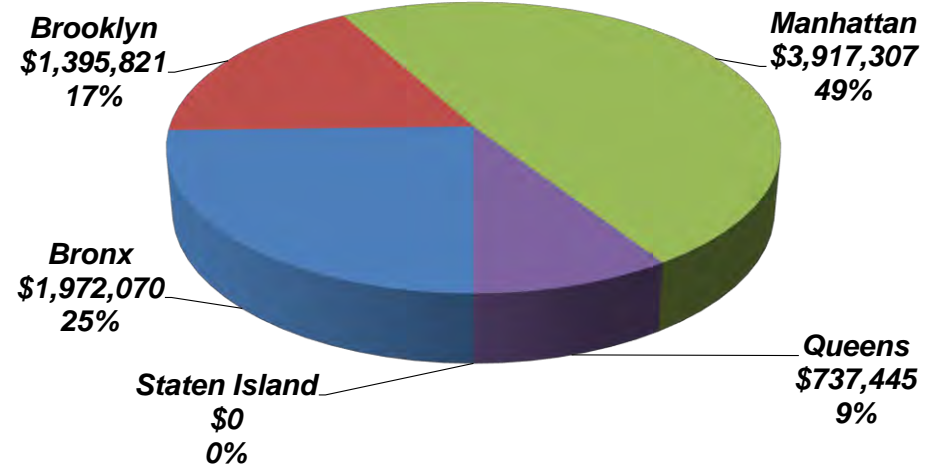
ACCESS CAPITAL STRATEGIES (Since Inception 2/1/07)

\$19.0 million Allocated (6.33% of total account)

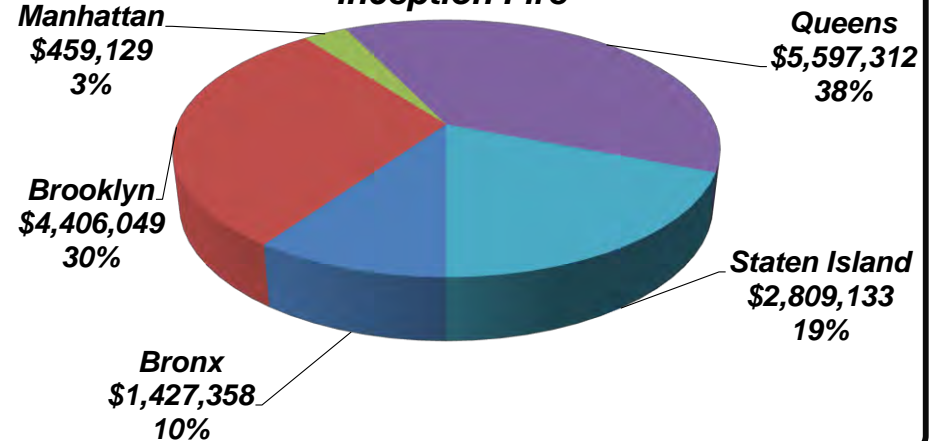
Market Value \$10.5 million

<u>Multifamily Investments Detail</u>		3Q	Total	3Q	Total
		<u>\$ Invested (MMs)</u>		<u>Total Units</u>	
Bronx		0.8	\$2.0	15,722	16,724
Brooklyn		0.4	1.4	5,931	8,633
Manhattan		0.2	3.9	281	4,049
Queens		0.0	0.7	0	762
Staten Island		0.0	0.0	0	0
Total Fire Multifamily Investments		\$1.4	\$8.0	21,934	30,168
MultifamilyTotal All Systems		\$21.4	\$126.7	21,934	30,168
<u>Single Family Investments Detail</u>		3Q	Total	3Q	Total
		<u>\$ Invested (MMs)</u>		<u>Total Units</u>	
Bronx		\$0.1	\$1.4	5	131
Brooklyn		0.4	4.4	28	361
Manhattan		0.05	0.5	6	34
Queens		0.8	5.6	52	412
Staten Island		0.6	2.8	39	214
Total Fire Single Family Investments		\$1.94	\$14.7	130	1,152
Single Family Total All Systems		\$30.6	\$232.2	130	1,152
<u>Other Investments Detail</u>		3Q	Total	3Q	Total
		<u>\$ Invested (MMs)</u>		<u># of Loans</u>	
Bronx		\$0.0	0.04	0	1
Brooklyn		0.0	0.3	0	8
Manhattan		0.0	0.2	0	5
Queens		0.0	0.03	0	3
Staten Island		0.0	0.0	0	0
Total Fire Other Investments		\$0.0	\$0.57	0	17
Other InvestmentsTotal All Systems		\$0.0	\$9.0	0	17
Grand Total Fire		\$3.3	\$23.3		
Grand Total All Systems		\$52.1	\$368.0		

Access Multifamily Investments Since Inception Fire



Access Single Family Investments Since Inception Fire



Fire Economically Targeted Investment Quarterly Report

	Assets (\$MM)	Trailing 3 Months	6/30/2012 9/30/2013	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Trailing* 15 Years	Since Inception	Data Start Date
FIRE										
CCD-PPAR	0.98	2.35	2.35	10.15	9.86	10.21	****	****	9.17	11/30/06
CFSB-PPAR	0.39	1.86	1.86	6.37	5.66	7.88	****	****	7.25	09/30/06
LIIF-PPAR	0.66	2.14	2.14	8.89	6.33	****	****	****	6.35	07/31/09
NCBCI -PPAR	0.27	2.48	2.48	10.02	8.80	****	****	****	7.75	07/31/09
JPM-PPAR	0.01	****	****	****	****	****	****	****	0.01	08/31/13
BOA-PPAR	****	****	****	****	****	****	****	****	****	****
CPC-PPAR	0.14	****	****	****	****	****	****	****	0.90	08/31/13
NHS-PPAR	****	****	****	****	****	****	****	****	****	****
CITIGROUP GNMA +65 BP		1.31	1.31	-1.40	3.53	5.51	5.51	6.08		
CCD-PPAR	+/-	1.04	1.04	11.55	6.33	4.71	****	****		
CFSB-PPAR	+/-	0.55	0.55	7.77	2.13	2.37	****	****		
LIIF	+/-	0.83	0.83	10.29	2.79	****	****	****		
NCBCI	+/-	1.17	1.17	11.42	5.26	****	****	****		
JPM	+/-	****	****	****	****	****	****	****		
BOA	+/-	****	****	****	****	****	****	****		
CPC	+/-	****	****	****	****	****	****	****		
NHS	+/-	****	****	****	****	****	****	****		
CPC - TERM LOAN	1.75	0.61	0.61	2.45	2.32	2.37	****	****	3.28	02/28/07
CPC TERM LOAN CUSTOM BENCHMARK	+/-	0.62	0.62	2.50	2.30	2.36	3.99	4.73		
		(0.00)	(0.00)	(0.05)	0.02	0.00	****	****		
AFL-CIO HOUSING INV TRUST	39.83	0.15	0.15	-2.36	2.65	5.10	4.55	****	4.61	09/30/02
Barclay's Capital U.S. Aggregate Index	+/-	0.57	0.57	-1.68	2.86	5.41	4.59	5.27		
		(0.42)	(0.42)	(0.68)	(0.21)	(0.31)	(0.05)	****		
ACCESS RBC	10.50	0.68	0.68	-1.31	2.94	5.94	****	****	5.55	02/28/07
Access/RBC: 60% MI 30 yrs Mortgage Index (MF30)	+/-	0.77	0.77	-1.11	2.37	4.24	****	****	4.84	
plus 40% U.S. Treasury 1-10 Yr index (G502)		(0.09)	(0.09)	(0.20)	0.57	1.70	****	****	0.71	
GNMA	0.00	2.76	2.76	11.26	5.25	5.55	7.29	****	6.61	10/31/01
CITIGROUP BIG 15 YR GNMA	+/-	0.77	0.77	-0.03	2.57	4.40	4.51	5.36		
		1.99	1.99	11.29	2.68	1.16	2.78	****		
TOTAL FIRE ETI (w/o cash)**	54.53	0.31	0.31	-1.58	2.82	5.17	4.65	5.88	7.88	11/30/84
FIRE CUSTOM ETI BENCHMARK (no cash)	+/-	0.64	0.64	-1.38	2.72	4.98	4.48	5.32		
		(0.33)	(0.33)	(0.21)	0.11	0.19	0.17	0.56		
ERASMUS	0.39	****	****	****	****	****	****	****	****	10/31/08
EMMES	0.38	****	****	****	****	****	****	****	****	

* Historical returns prior to April 2004 provided by Citigroup.

*Time periods greater than one year are annualized>Returns are net of fees and exclude Erasmus and Emmes.

Private Equity Quarterly Report



Private Equity Monitoring Report

For the period ended June 30, 2013

Report Prepared For:

New York City Fire Department Pension Fund, Subchapter 2



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I. Executive Summary

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

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

Since inception through June 30, 2013, the Program has committed US\$1.4 billion to 143 partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of June 30, 2013 as well as significant activity that occurred during the second quarter of 2013.

Performance Summary

US\$ in millions	June 30, 2013	March 31, 2013	June 30, 2012	Quarterly Change	Yearly Change
Number of Managers	93	88	85	5	8
Number of Investments	143	136	128	7	15
Committed Capital	\$1,367.9	\$1,267.0	\$1,170.7	\$100.9	\$197.2
Net Contributed Capital ¹	\$821.6	\$806.7	\$721.5	\$14.9	\$100.1
Net Distributed Capital ²	\$527.6	\$493.1	\$410.3	\$34.5	\$117.2
Market Value ³	\$593.1	\$590.7	\$534.9	\$2.4	\$58.2
Total Value	\$1,120.7	\$1,083.8	\$945.2	\$36.8	\$175.4
Total Gain/(Loss)	\$299.1	\$277.1	\$223.7	\$21.9	\$75.3
Unfunded Commitment ⁴	\$518.8	\$433.6	\$423.2	\$85.2	\$95.6
Total Exposure ⁵	\$1,111.9	\$1,024.3	\$958.1	\$87.6	\$153.8
DPI ⁶	0.64x	0.61x	0.57x	0.03x	0.07x
TVM ⁷	1.36x	1.34x	1.31x	0.02x	0.05x
IRR ⁸	10.4%	10.2%	9.8%	+ 19 bps	+ 54 bps
TVM Net of StepStone Fees ⁹	1.36x	1.34x	1.31x	0.02x	0.05x
IRR Net of StepStone Fees ⁹	10.3%	10.2%	9.8%	+ 18 bps	+ 52 bps

¹ Net Contributed Capital represents total contributed capital net of distributions subject to recall.

² Net Distributed Capital represents total permanent (non-recallable) distributed capital. Please note that the Net Distributed Capital is presented Pro- Forma for the proceeds received and expected to be received from the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

³ Please note that the Market Value is presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

⁴ Unfunded Commitment represents the aggregate remaining commitments to partnership investments. Please note that the Unfunded Commitment is presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

⁵ Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁶ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Net Distributed Capital divided by Net Contributed Capital.

⁷ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Net Distributed Capital, divided by Net Contributed Capital.

⁸ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio’s daily cash flows and market value as of quarter-end. IRR is net of fund manager’s fees, expenses and carried interest.

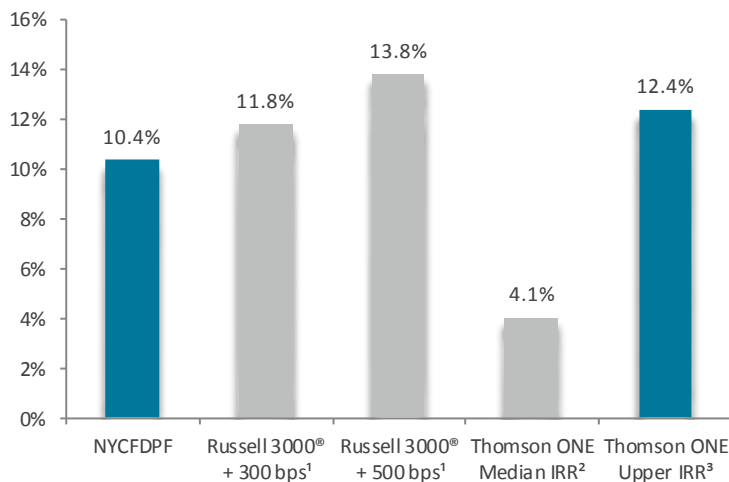
⁹ TVM and IRR Net of StepStone fees represent TVM and IRR net of fees paid by NYCFDPF to StepStone.

Portfolio Performance vs. Benchmarks

The Portfolio's performance is measured against 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® Index¹ plus a 300 and a 500 basis points liquidity premium (*the Opportunity Cost Benchmark*).
2. The Thomson ONE (formerly Venture Economics) Median Return (*the Relative Benchmark*).

The following graph illustrates Portfolio IRR performance versus benchmarks as of June 30, 2013.



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

²Benchmark is provided by Thomson ONE and reflects U.S. All Private Equity Funds Median Quartile IRR as of June 30, 2013 for funds with vintage years 1998 to 2012. Note: Thomson ONE data is continuously updated and is therefore subject to change.

³Benchmark is for informational purposes only and is NOT part of the Program's Policy Benchmarks. Benchmark is provided by Thomson ONE and reflects U.S. All Private Equity Funds Upper Quartile IRR as of June 30, 2013 for funds with vintage years 1998 to 2012. Note: Thomson ONE data is continuously updated and is therefore subject to change.

Portfolio Diversification

By Strategy

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
As of June 30, 2013 (US\$ in millions)						
Buyout	374.4	63.1%	297.6	57.4%	672.0	60.4%
Growth Equity	62.3	10.5%	92.5	17.8%	154.8	13.9%
Special Situations	18.7	3.1%	46.7	9.0%	65.3	5.9%
Energy	27.5	4.6%	5.0	1.0%	32.5	2.9%
Secondaries	44.5	7.5%	54.5	10.5%	99.0	8.9%
Co-Investment	1.4	0.2%	11.2	2.2%	12.6	1.1%
Other	64.4	10.9%	11.4	2.2%	75.8	6.8%
Total	593.1	100.0%	518.8	100.0%	1,111.9	100.0%

By Fund Geographic Focus

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
As of June 30, 2013 (US\$ in millions)						
North America	372.2	62.8%	289.3	55.8%	661.6	59.5%
Global	160.5	27.1%	189.2	36.5%	349.7	31.5%
Western Europe	51.2	8.6%	38.3	7.4%	89.5	8.1%
Rest of World	9.1	1.5%	1.9	0.4%	11.1	1.0%
Total	593.1	100.0%	518.8	100.0%	1,111.9	100.0%

II. Market Overview

Executive Summary

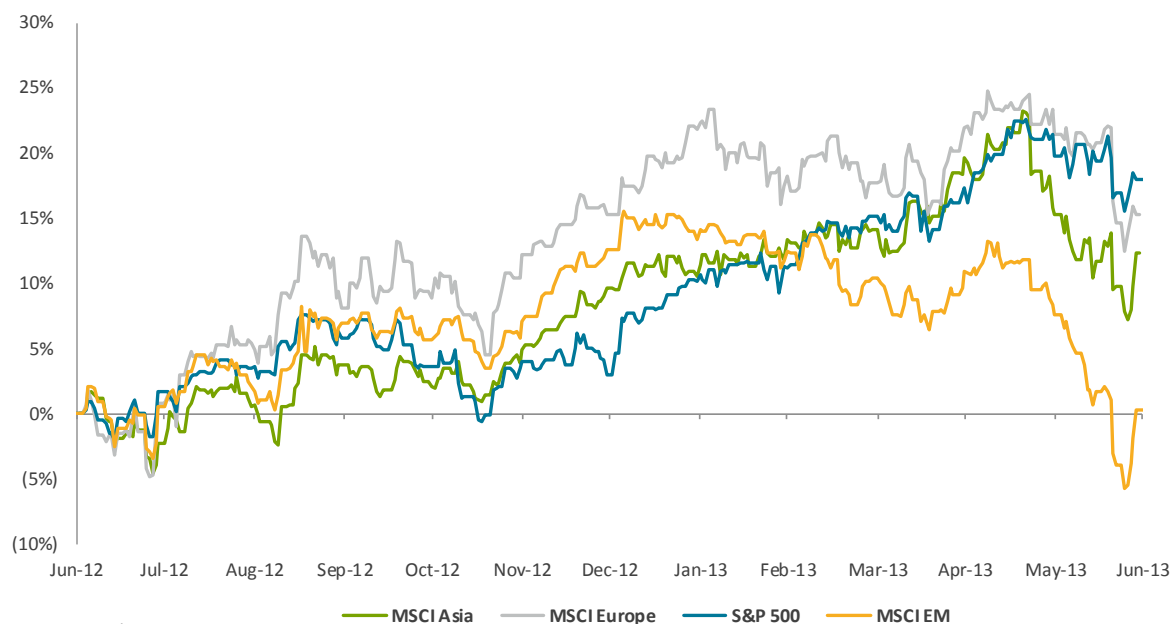
Equity markets experienced a volatile second quarter of 2013. U.S. public equity markets opened the period strong but stumbled on news that the U.S. Federal Reserve might reduce the pace of current stimulus measures yet finished the quarter in positive territory. European and Asian public markets posted losses as Eurozone markets remained weak and China's growth slowed. After a robust first quarter of debt activity, second quarter volume declined 63.7% quarter-over-quarter to \$9.5 billion as a number of large deals fell through; however, debt issuance for the year is still on pace to exceed totals for the last two years. Purchase price multiples for U.S. LBOs declined as well, from 8.4x EBITDA in the first quarter to 7.8x EBITDA in the second quarter, skewed by limited large deal activity. Following a lull in fundraising and private equity investment activity in the first quarter of 2013, second quarter activity rose by 23.8% and 67.2%, respectively. Exit activity was strong, with IPO and M&A volume more than doubling the quarter.

Capital Markets Overview

Public Equity Markets

Stocks were mixed globally during the second quarter of 2013. U.S. public equity markets rose, establishing a new record high in May, while non-U.S. equities lagged behind for the second straight quarter. Developed Asian markets declined amid concerns about China's economic slowdown and although Europe remains in recession, the core markets of France, Germany, and the Netherlands produced positive returns, helped by a stronger euro and a European Central Bank interest rate reduction in early May. Emerging markets declined 9.1% during the quarter, due to the weakness of various currencies, slowing growth (particularly in China), commodity price declines, and stubborn inflation in several countries. For the one-year period ending June 30, 2013, each of the global indices below posted positive returns, with the S&P 500 posting the largest increase at 17.9%.

1-Year Global Public Indices



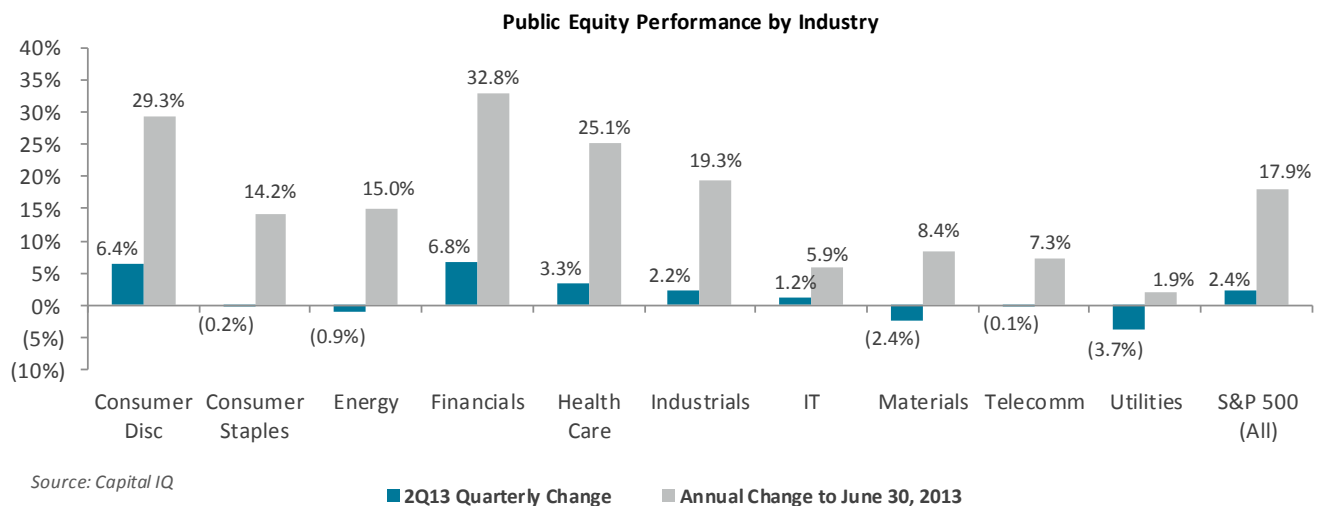
The following table shows the returns of three MSCI indices and the S&P 500 over various time horizons from three months to ten years through June 30, 2013. The S&P 500 was the only index to post a gain during the second quarter of 2013 with a moderate return of 2.4%. On both a three-year and five-year horizon, the S&P 500 has significantly outperformed the other three indices. On the longer 10-year horizon, the MSCI Emerging Market Index grew by more than 180%, which was approximately three times the growth of the MSCI Europe or S&P 500 and more than twice the growth of the MSCI Asia.

Regional Indices					
	Current Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Asia	(1.5%)	12.3%	14.7%	(3.8%)	90.6%
MSCI Europe	(2.0%)	15.3%	22.8%	(20.4%)	53.4%
MSCI EM	(9.1%)	0.3%	2.4%	(13.5%)	182.6%
S&P 500	2.4%	17.9%	55.8%	25.5%	64.8%

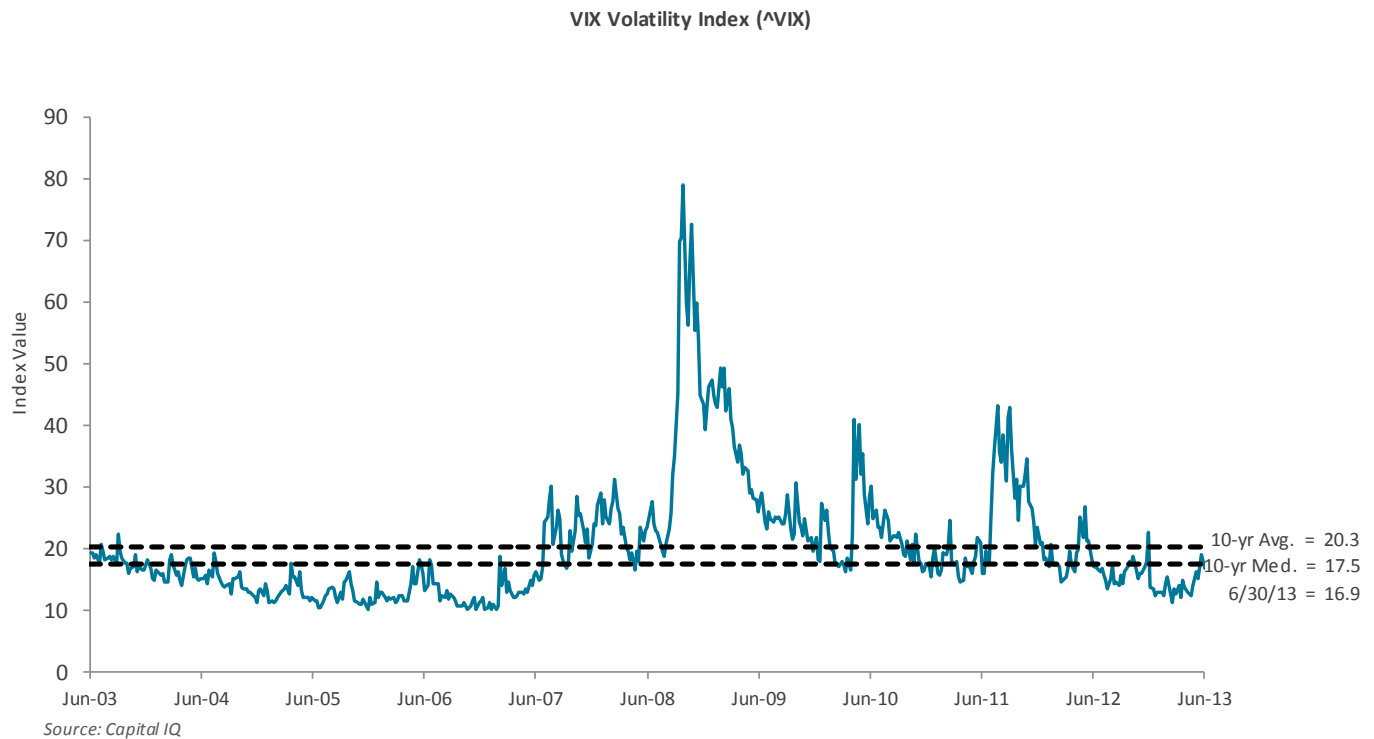
For the period ended June 30, 2013

Source: Capital IQ

During the second quarter of 2013, weighted average stock prices increased in five of ten industry sectors in the S&P 500. The best performing sectors were Financials and Consumer Discretionary, which posted gains of 6.8% and 6.4%, respectively, over the quarter. Utilities fared the worst, as dividend-paying stocks lost favor due to rising interest rates. Over the past 12 months, all ten sectors exhibited positive performance, with Financials posting the largest gain at 32.8%. The chart below details the capitalization-weighted average change in stock prices for the S&P 500 by industry during the second quarter of 2013 and last 12 months ended June 30, 2013.

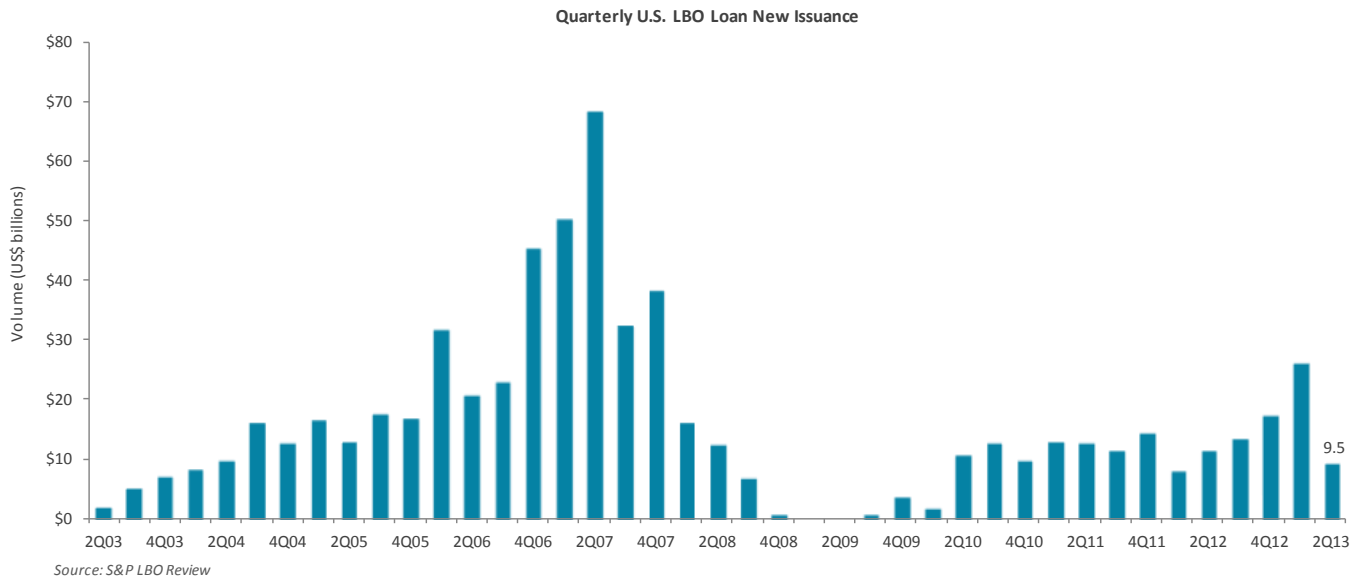


The CBOE Volatility Index (“VIX”), maintained by the Chicago Board Options Exchange, is a popular indicator of investor sentiment and public market volatility. VIX measures the market's expectation of 30-day volatility based on S&P 500 index option prices. At the end of the second quarter of 2013 the VIX was trading at 16.9, below the 10-year historical average of 20.3 and the 10-year median of 17.5, but up from the low of 12.7 at March 31, 2013. The graph below depicts the historical level of the VIX over the last ten years through June 30, 2013.

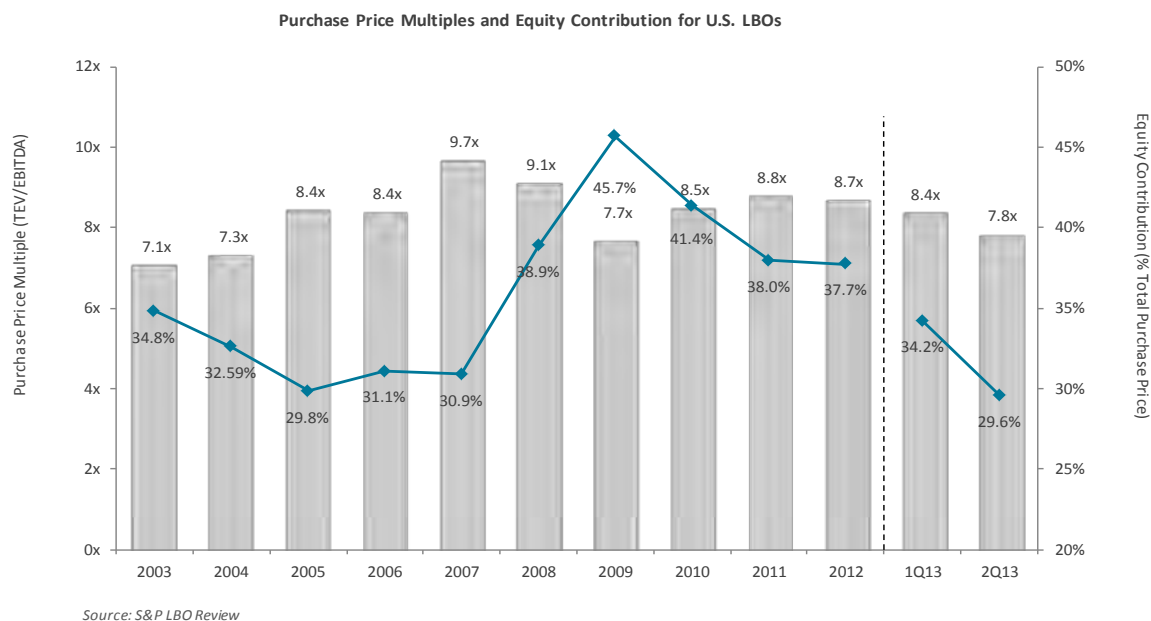


Debt Markets

During the first half of 2013, U.S. LBO new loan issuance totaled \$35.8 billion, putting 2013 on pace to top the roughly \$50 billion seen in each of the previous two calendar years. During the second quarter, however, the debt market declined significantly due to a number of large deals not materializing and the expected reduction of the bond buying program by the Federal Reserve, which has sustained interest rates at artificially low levels. The following chart shows the quarterly volume of U.S. LBO new loan issuance for the past ten years.



The average purchase price multiple for LBO deals in the second quarter of 2013 was 7.8x total enterprise value (“TEV”) to EBITDA, notably lower than the previous quarter multiple of 8.4x and reflective of fewer larger deals that generally command higher multiples. The average equity contribution for LBOs decreased as well, to 29.6% in the second quarter of 2013, down from 34.2% in the first quarter of 2013.



Private Equity Market Overview

All Private Equity

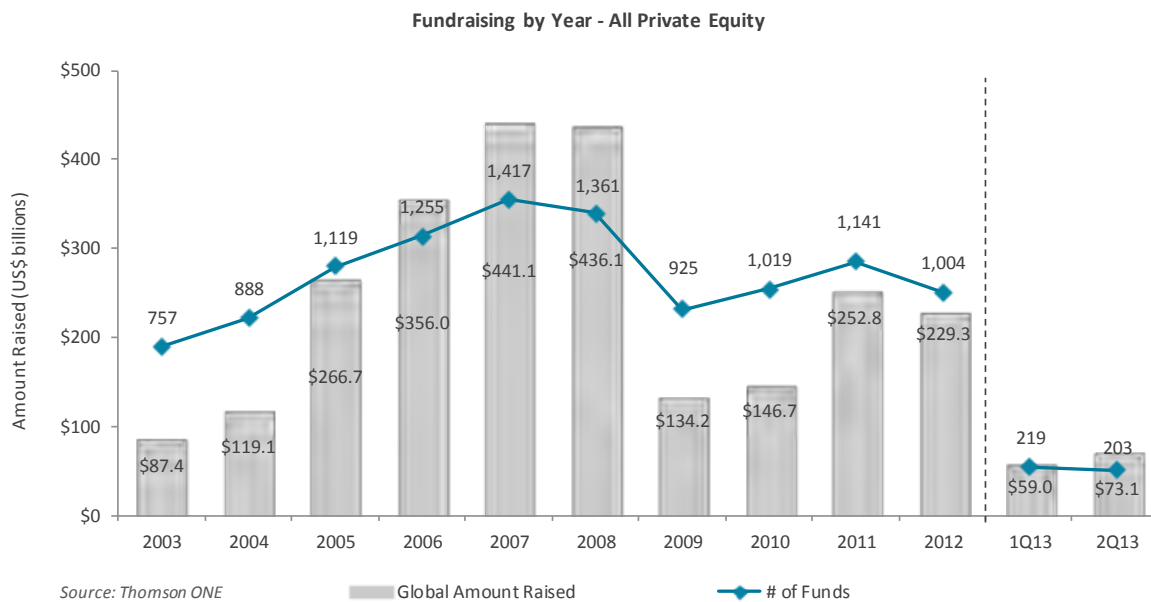
During the second quarter of 2013, private equity fund performance increased 3.4% compared to the S&P 500 which saw an increase of 2.4% during the same period. Of note, the Large/Mega Buyouts sector increased 3.7% during the quarter, the largest single-sector increase during the second quarter. The table below shows the pooled Internal Rate of Return ("IRR") performance of global private equity investments by sector over various investment horizons from 3 months to 20 years through June 30, 2013.

Sector	3 Mo	6 Mo	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr
Venture Capital	2.7%	4.0%	5.0%	5.7%	0.8%	4.6%	14.3%
All Buyouts	3.6%	8.3%	17.6%	12.0%	4.6%	10.7%	10.7%
Small/Middle Buyouts (<\$2bn)	3.4%	5.8%	13.6%	10.1%	3.8%	11.5%	11.9%
Large/Mega Buyouts (>\$2bn)	3.7%	8.9%	18.6%	12.9%	4.9%	10.3%	9.5%
Mezzanine	1.9%	3.1%	10.5%	7.4%	3.1%	6.7%	7.6%
All Private Equity	3.4%	7.5%	15.7%	11.0%	4.3%	9.5%	11.2%

Source: Thomson ONE

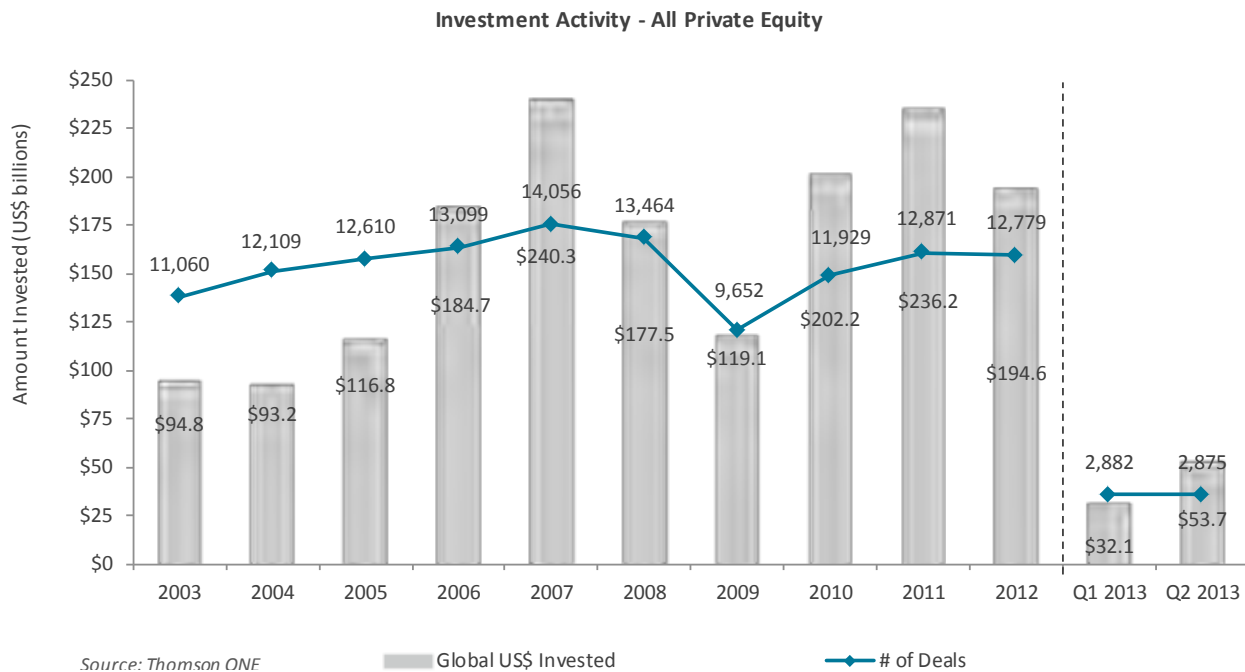
Fundraising

Private equity fundraising totaled \$73.1 billion in the second quarter of 2013, representing an increase of 23.8% from the prior quarter's total of \$59.0 billion and an increase of 10.3% from the same period in the prior year. Buyout funds accounted for 75.0% of the amount raised during the second quarter, higher than the 10-year average of 65.8%. Venture Capital fundraising was down for the quarter, raising \$4.9 billion, a decrease from \$6.9 billion last quarter. The chart below shows private equity fundraising activity by calendar year over the last ten years and year-to-date through the second quarter of 2013.

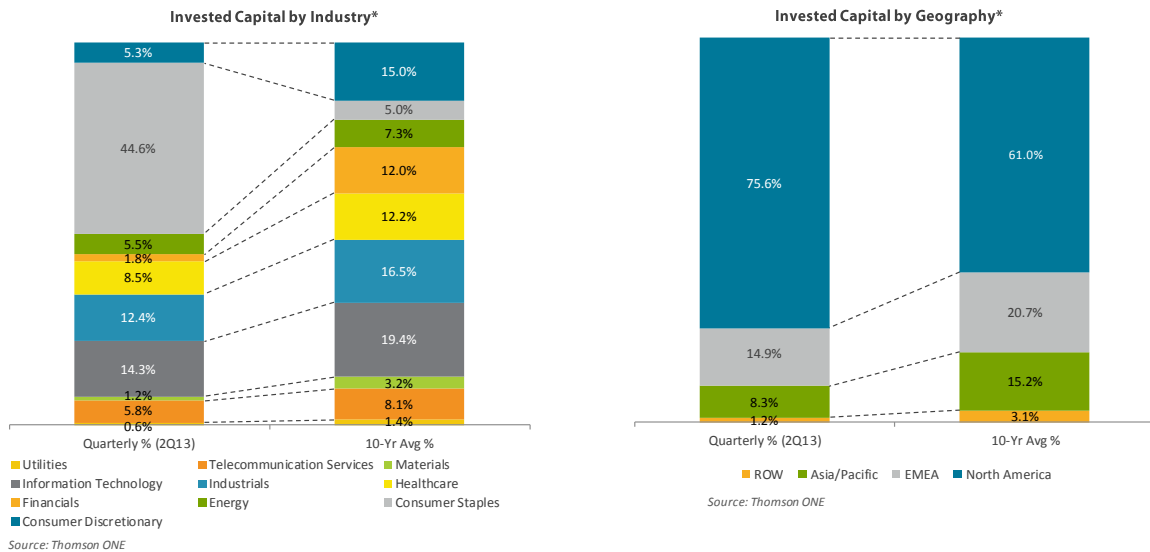


Investment Activity

Private equity funds invested \$53.7 billion during the second quarter, an increase of 67.2% from the prior quarter. The large quarter-over-quarter increase is attributable to the \$23.2 billion investment in Pittsburgh ketchup maker, H.J. Heinz Co (“Heinz”). Consequently, the average investment size during the quarter rose as well, to \$18.7 million, or up 67.6%, quarter-over-quarter.



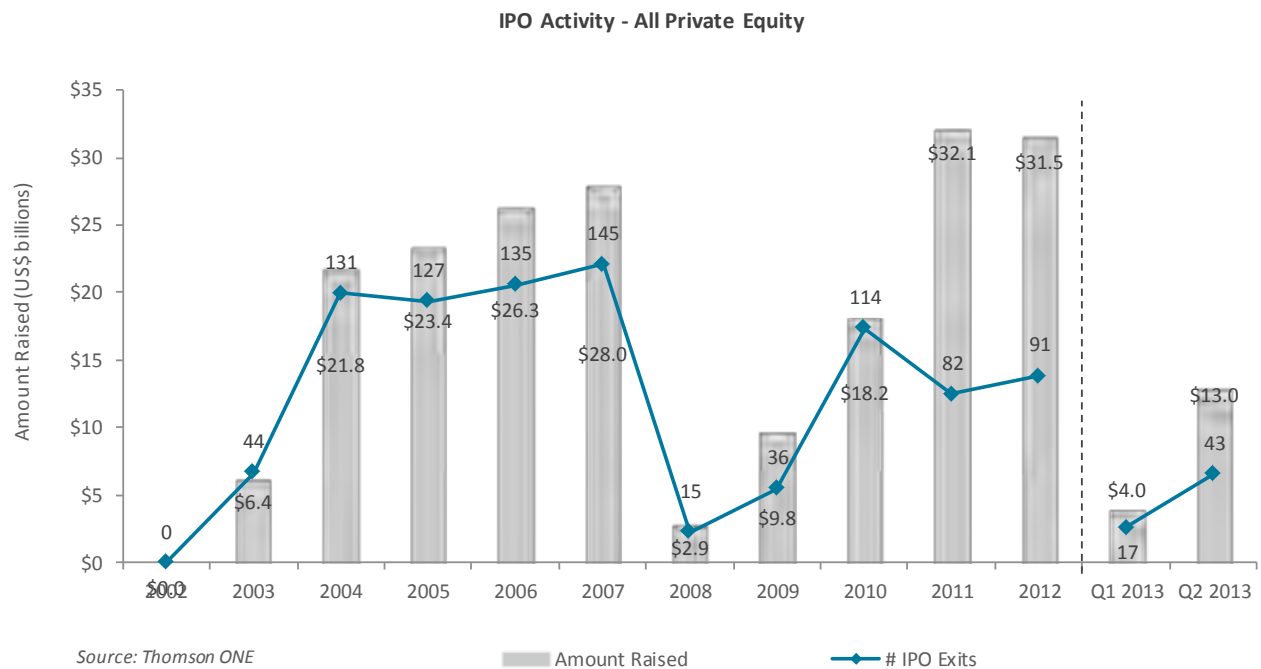
The graphs below depict the percentage of invested capital by industry and geography for the second quarter of 2013 and over the last ten years. Due to the Heinz investment, the Consumer Staples sector attracted the most capital, accounting for \$23.3 billion, or 44.0% of total capital invested during the second quarter by private equity firms. This compares to a 10-year pro rata average of 5.0% for the Consumer Staples sector. In the second quarter of 2013, investment activity in the North America region was well above the historical average (due in part to the Heinz deal), representing 75.6% of total invested capital during the quarter compared to 61.0% over the last ten years.



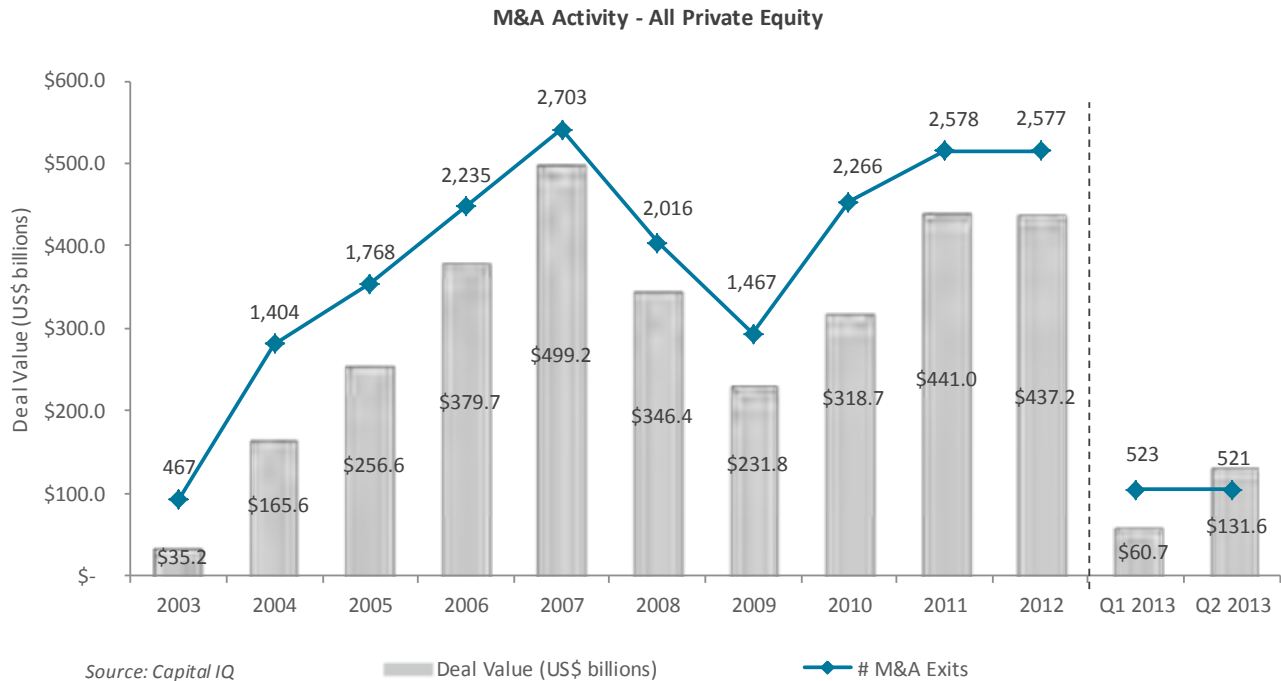
*Note: Invested Capital is for all private equity from 2Q03 – 2Q13.

Deal Environment

During the second quarter of 2013, there were 43 private equity-backed IPOs which raised a total of \$13.0 billion, compared to 17 IPOs which raised \$4.0 billion in the first quarter of 2013. On a year-over-year basis, second quarter 2013 activity was down 34.7% in terms of total dollars raised, swayed by the \$16.0 billion IPO of Facebook in May of 2012. There were a total of four IPOs that were greater than \$1 billion during the quarter, the largest being Doubleline Income Solutions Fund (NYSE: DSL), a fixed income investment management firm, which raised \$2.3 billion. Since its IPO debut on April 26, 2013 at \$25.00 per share, Doubleline's share price has decreased 7.2% to \$23.21 per share as of June 28, 2013. The second-largest IPO was HD Supply Holdings, Inc. (NASDAQ: HDS), an industrial distribution company, which raised \$1.1 billion.



Private equity-backed Mergers and Acquisitions (“M&A”) deal activity increased substantially in the second quarter of 2013 as deal volume more than doubled compared to the prior quarter, largely inflated by the \$28.0 billion Heinz buyout deal. Specifically, 521 deals closed during the second quarter of 2013, totaling \$131.6 billion in deal value, representing a 116.8% quarter-over-quarter increase in deal value. On a year-over-year basis, deal value increased 36.8%.



III. Portfolio Review

Quarterly Highlights

- Cash Flow Activity** – During the second quarter of 2013, the Portfolio made US\$14.9 million of net contributions and received US\$34.5 million of net distributions, for a net cash inflow of US\$19.6 million, compared to a net cash outflow of US\$0.8 million during the prior quarter and a net cash outflow of US\$0.3 million during the second quarter of 2012. Net contributions decreased 29.8% from the prior quarter and 46.7% from the second quarter of 2012. The most recent four quarter average of the Program's net contributions is US\$25.0 million. Net distributions increased 68.6% from the prior quarter and 24.6% from the second quarter of 2012. The most recent four quarter average of the Program's net distributions is US\$33.6 million.
- Recent Portfolio Activity** – During the second quarter of 2013, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$21.9 million, or 3.8%, from the prior quarter. The increase in Portfolio value is primarily attributable to strong performance of middle-market buyout funds during the quarter, which generated a US\$5.3 million increase in valuation from the prior quarter-end. During the last twelve months, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$75.3 million, or 14.5%, from the quarter ended June 30, 2012.
- New Investment Commitments** – During the second quarter of 2013, the Program closed on seven new investment commitments, totaling US\$100.3 million.

<i>As of June 30, 2013 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
Incline Equity Partners III, L.P.	May 2013	Small Buyout	North America	\$ 1.5
Grey Mountain Partners Fund III, L.P.	June 2013	Small Buyout	North America	1.0
Olympus Growth Fund VI, L.P.	June 2013	Middle-Market Buyout	North America	15.0
Altaris Health Partners III, L.P.	June 2013	Small Buyout	North America	1.5
Apollo Investment Fund VIII, L.P.	June 2013	Mega Buyout	Global	40.0
Capital Partners Private Equity Income Fund II, L.P.	June 2013	Small Buyout	North America	1.3
CVC Capital Partners VI, L.P.	June 2013	Mega Buyout	Global	40.0
Total				\$ 100.3

- Subsequent Investment Commitments** – Subsequent to quarter-end through November 27, 2013, the Program closed on two new investment commitments, totaling US\$5.0 million.

<i>As of November 27, 2013 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
Vista Foundation Fund II, L.P.	October 2013	Growth	North America	\$ 2.5
FTVentures IV, LP	November 2013	Growth	North America	2.5
Total				\$ 5.0

Investment Performance

Since Inception Performance

US\$ in millions	June 30, 2013	March 31, 2013	June 30, 2012	Quarterly Change	Yearly Change
Active Investments					
Number of Managers	85	80	77	5	8
Number of Investments	133	126	118	7	15
Committed Capital	\$1,305.7	\$1,204.8	\$1,108.5	\$100.9	\$197.1
Net Contributed Capital ¹	\$780.6	\$765.7	\$680.5	\$14.9	\$100.1
Net Distributed Capital ²	\$482.3	\$447.9	\$365.1	\$34.5	\$117.2
Market Value ³	\$593.1	\$590.7	\$534.9	\$2.4	\$58.2
Total Value	\$1,075.4	\$1,038.6	\$900.0	\$36.8	\$175.4
Total Gain/(Loss)	\$294.8	\$272.9	\$219.5	\$21.9	\$75.3
Unfunded Commitment ⁴	\$518.8	\$433.6	\$423.2	\$85.2	\$95.6
Total Exposure ⁵	\$1,111.9	\$1,024.3	\$958.1	\$87.6	\$153.8
DPI ⁶	0.62x	0.58x	0.54x	0.03x	0.08x
TVM ⁷	1.38x	1.36x	1.32x	0.02x	0.06x
IRR ⁸	10.6%	10.5%	10.1%	+ 18 bps	+ 54 bps
Exited Investments					
Number of Managers	8	8	8	-	-
Number of Investments	10	10	10	-	-
Committed Capital	\$62.2	\$62.2	\$62.2	\$0.0	\$0.0
Net Contributed Capital ¹	\$41.0	\$41.0	\$41.0	\$0.0	\$0.0
Net Distributed Capital ²	\$45.2	\$45.2	\$45.2	\$0.0	\$0.0
Total Value	\$45.2	\$45.2	\$45.2	\$0.0	\$0.0
Total Gain/(Loss)	\$4.3	\$4.3	\$4.3	\$0.0	\$0.0
Unfunded Commitment ⁴	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
DPI ⁶	1.10x	1.10x	1.10x	0.00x	0.00x
TVM ⁷	1.10x	1.10x	1.10x	0.00x	0.00x
IRR ⁸	3.4%	3.4%	3.6%	- 6 bps	- 26 bps
Total Portfolio					
Number of Managers	93	88	85	5	8
Number of Investments	143	136	128	7	15
Committed Capital	\$1,367.9	\$1,267.0	\$1,170.7	\$100.9	\$197.2
Net Contributed Capital ¹	\$821.6	\$806.7	\$721.5	\$14.9	\$100.1
Net Distributed Capital ²	\$527.6	\$493.1	\$410.3	\$34.5	\$117.2
Market Value ³	\$593.1	\$590.7	\$534.9	\$2.4	\$58.2
Total Value	\$1,120.7	\$1,083.8	\$945.2	\$36.8	\$175.4
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TVM ⁷	1.36x	1.34x	1.31x	0.02x	0.05x
IRR ⁸	10.4%	10.2%	9.8%	+ 19 bps	+ 54 bps

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⁵ Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁶ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Net Distributed Capital divided by Net Contributed Capital.

⁷ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Net Distributed Capital, divided by Net Contributed Capital.

⁸ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

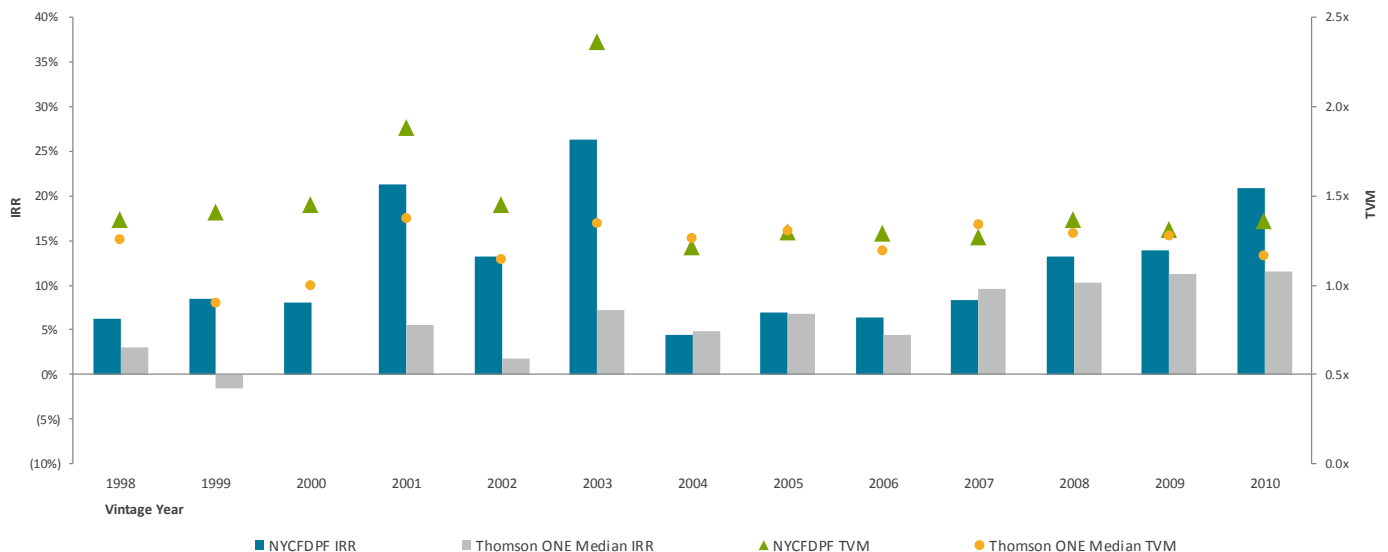
Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of June 30, 2013 Pro-Forma for the Secondary Sale relative to the median quartile U.S. All Private Equity TVM and IRR benchmarks as provided by Thomson ONE. Performance of funds that are less than two years old is not meaningful. Note that Thomson ONE data is continuously updated and is therefore subject to change.

As of June 30, 2013 (US\$ in millions)

Vintage Year	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR	Thomson ONE U.S. All PE Median Quartile TVM	Thomson ONE U.S. All PE Median Quartile IRR
1998	\$10.0	\$10.0	\$12.8	\$0.9	\$0.0	\$0.9	1.37x	6.3%	1.25x	3.1%
1999	57.5	56.3	71.1	8.3	0.7	9.0	1.41x	8.5%	0.90x	(1.5%)
2000	30.0	28.9	36.1	6.0	0.3	6.3	1.45x	8.0%	1.00x	0.0%
2001	50.0	47.1	82.6	5.9	2.0	7.9	1.88x	21.3%	1.38x	5.6%
2002	10.0	9.7	9.4	4.7	0.3	5.0	1.45x	13.3%	1.14x	1.8%
2003	30.0	26.5	49.0	13.4	2.6	16.0	2.36x	26.3%	1.34x	7.2%
2004	46.7	43.6	30.8	21.9	3.9	25.8	1.21x	4.4%	1.26x	4.8%
2005	115.4	108.0	59.9	80.2	8.0	88.2	1.30x	6.9%	1.30x	6.9%
2006	119.5	108.1	52.6	87.3	9.4	96.7	1.29x	6.4%	1.19x	4.5%
2007	118.6	102.7	54.9	75.4	12.7	88.1	1.27x	8.4%	1.34x	9.6%
2008	202.2	138.7	46.1	144.0	45.1	189.1	1.37x	13.3%	1.29x	10.3%
2009	50.0	32.9	10.8	32.2	14.1	46.2	1.31x	14.0%	1.28x	11.2%
2010	42.5	17.5	4.8	19.0	25.2	44.1	1.36x	20.9%	1.16x	11.6%
2011	170.1	67.4	2.4	73.8	102.9	176.7	1.13x	NM	1.07x	NM
2012	158.8	23.5	4.1	19.7	135.4	155.1	1.01x	NM	0.95x	NM
2013	156.7	0.5	-	0.4	156.2	156.6	0.84x	NM	N/A	N/A
Total	\$1,367.9	\$821.6	\$527.6	\$593.1	\$518.8	\$1,111.9	1.36x	10.4%	1.16x	4.1%

As of June 30, 2013



Portfolio Periodic Returns vs. Russell 3000® Index

<i>As of June 30, 2013</i>	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCFDPF IRR	13.8%	12.6%	7.6%	11.6%	10.4%
Russell 3000® ¹	21.4%	18.6%	11.5%	9.9%	8.8%
Russell 3000® + 300 bps ¹	24.4%	21.6%	14.5%	12.9%	11.8%
Russell 3000® + 500 bps ¹	26.4%	23.6%	16.5%	14.9%	13.8%
NYCFDPF Outperformance/(Underperformance)					
vs. Russell 3000® + 300 bps ¹	(10.6%)	(9.0%)	(6.9%)	(1.2%)	(1.4%)
vs. Russell 3000® + 500 bps ¹	(12.6%)	(11.0%)	(8.9%)	(3.2%)	(3.4%)

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

Performance by Strategy / Sub-Strategy

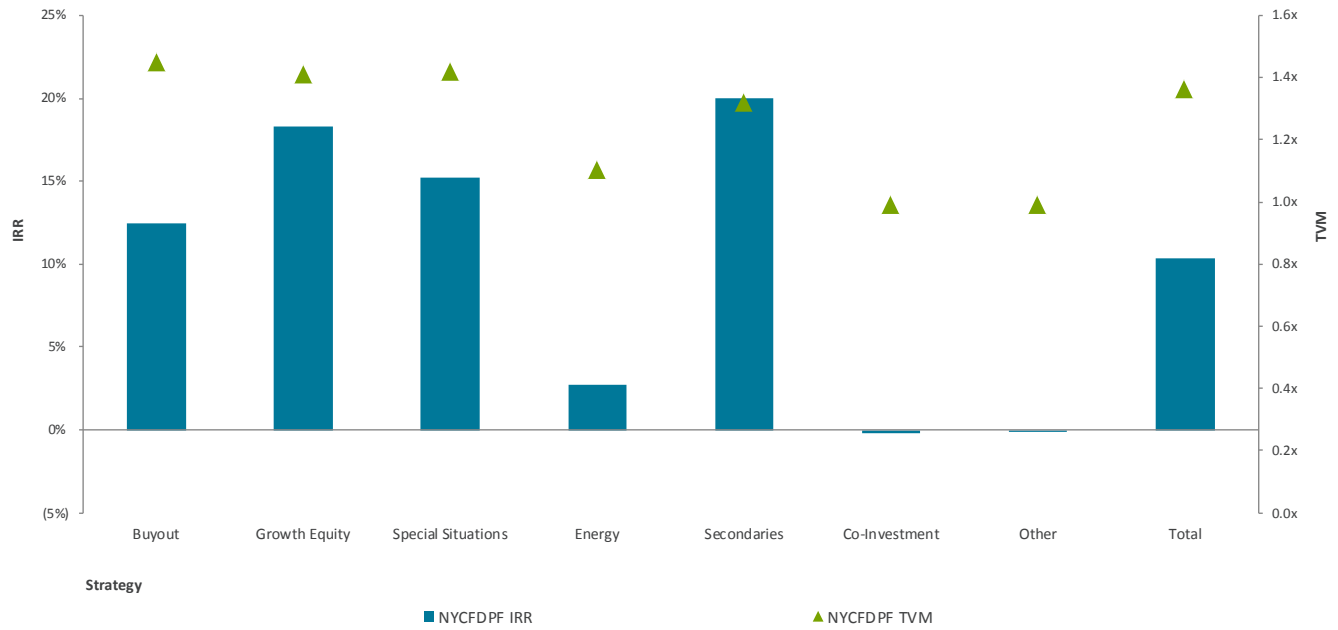
The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of June 30, 2013 Pro-Forma for the Secondary Sale.

As of June 30, 2013 (US\$ in millions)

Strategy / Sub-Strategy	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
Buyout	\$852.8	\$545.4	\$416.2	\$374.4	\$297.6	\$672.0	1.45x	12.4%
Mega Buyout	274.8	119.4	77.3	107.0	153.6	260.6	1.54x	15.1%
Large Buyout	133.4	83.9	114.6	40.4	44.7	85.1	1.85x	26.7%
Middle-Market Buyout	234.2	175.2	112.1	118.5	55.5	173.9	1.32x	7.3%
Small Buyout	210.5	166.9	112.2	108.5	43.8	152.3	1.32x	9.9%
Growth Equity	151.2	59.2	21.5	62.3	92.5	154.8	1.41x	18.3%
Special Situations	85.0	29.0	22.5	18.7	46.7	65.3	1.42x	15.2%
Energy	37.5	32.6	8.2	27.5	5.0	32.5	1.10x	2.7%
Secondaries	99.6	45.4	15.5	44.5	54.5	99.0	1.32x	20.0%
Co-Investment	23.2	2.4	1.0	1.4	11.2	12.6	0.99x	-0.2%
Other	118.5	107.6	42.7	64.4	11.4	75.8	0.99x	-0.1%
Venture Capital	108.0	97.5	31.5	60.0	10.4	70.4	0.94x	-1.4%
Mezzanine	10.5	10.1	11.2	4.3	1.0	5.3	1.54x	15.3%
Total	\$1,367.9	\$821.6	\$527.6	\$593.1	\$518.8	\$1,111.9	1.36x	10.4%

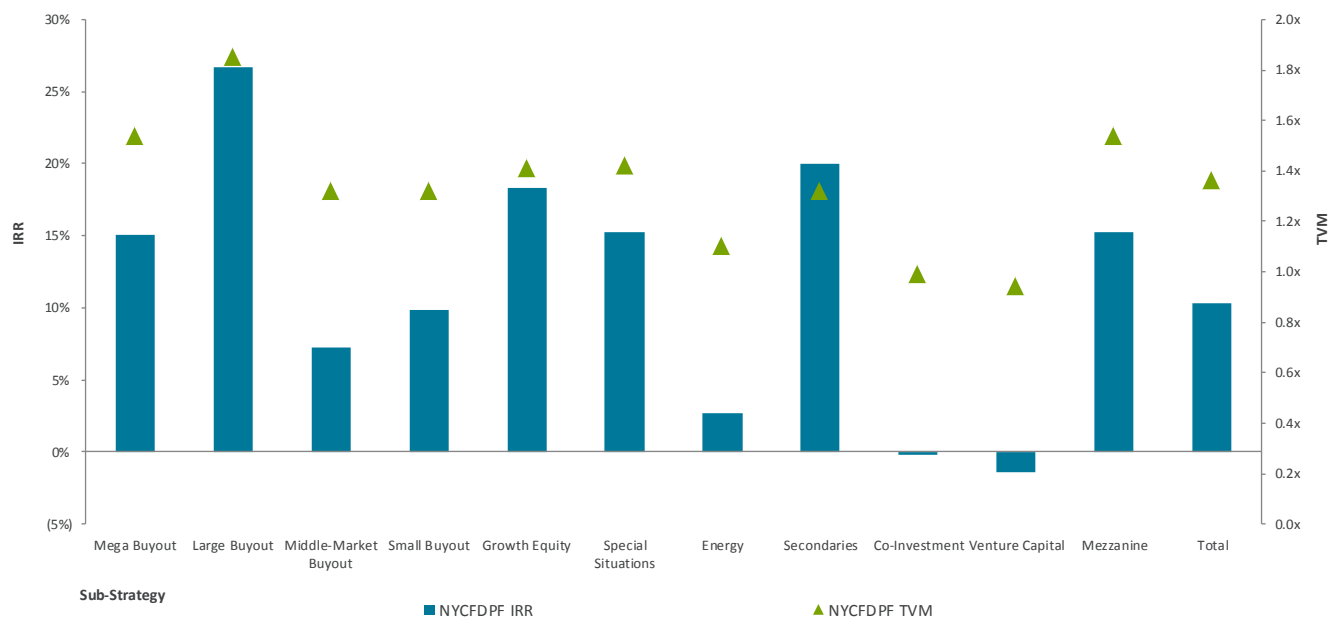
Performance by Strategy

As of June 30, 2013



Performance by Sub-Strategy

As of June 30, 2013



Portfolio Diversification

The following tables illustrate the Portfolio's diversification by strategy and fund geographic focus as of June 30, 2013 Pro-Forma for the Secondary Sale.

By Strategy/Sub-Strategy

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of June 30, 2013 (US\$ in millions)</i>						
Buyout	374.4	63.1%	297.6	57.4%	672.0	60.4%
Mega Buyout	107.0	18.0%	153.6	29.6%	260.6	23.4%
Large Buyout	40.4	6.8%	44.7	8.6%	85.1	7.7%
Middle-Market Buyout	118.5	20.0%	55.5	10.7%	173.9	15.6%
Small Buyout	108.5	18.3%	43.8	8.4%	152.3	13.7%
Growth Equity	62.3	10.5%	92.5	17.8%	154.8	13.9%
Special Situations	18.7	3.1%	46.7	9.0%	65.3	5.9%
Energy	27.5	4.6%	5.0	1.0%	32.5	2.9%
Secondaries	44.5	7.5%	54.5	10.5%	99.0	8.9%
Co-Investment	1.4	0.2%	11.2	2.2%	12.6	1.1%
Other	64.4	10.9%	11.4	2.2%	75.8	6.8%
Venture Capital	60.0	10.1%	10.4	2.0%	70.4	6.3%
Mezzanine	4.3	0.7%	1.0	0.2%	5.3	0.5%
Total	593.1	100.0%	518.8	100.0%	1,111.9	100.0%

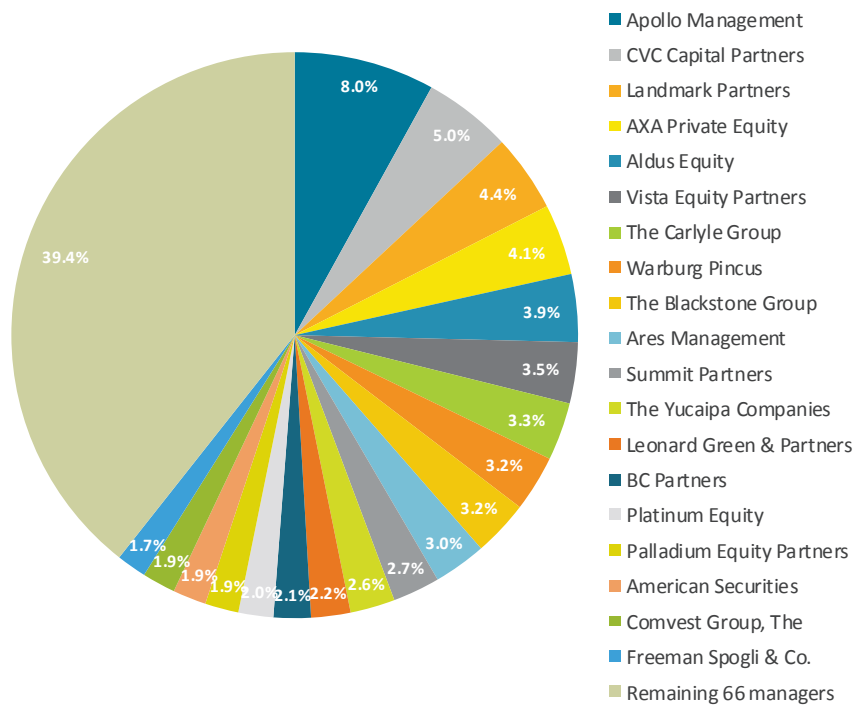
By Fund Geographic Focus

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of June 30, 2013 (US\$ in millions)</i>						
North America	372.2	62.8%	289.3	55.8%	661.6	59.5%
Global	160.5	27.1%	189.2	36.5%	349.7	31.5%
Western Europe	51.2	8.6%	38.3	7.4%	89.5	8.1%
Rest of World	9.1	1.5%	1.9	0.4%	11.1	1.0%
Total	593.1	100.0%	518.8	100.0%	1,111.9	100.0%

By Investment Manager

As of June 30, 2013 and Pro Forma for the Secondary Sale, the Portfolio was highly diversified by investment manager, with 19 managers comprising US\$669.5 million, or 60.6% of total exposure. The remaining 66 managers comprised 39.4% of total exposure as of quarter-end.

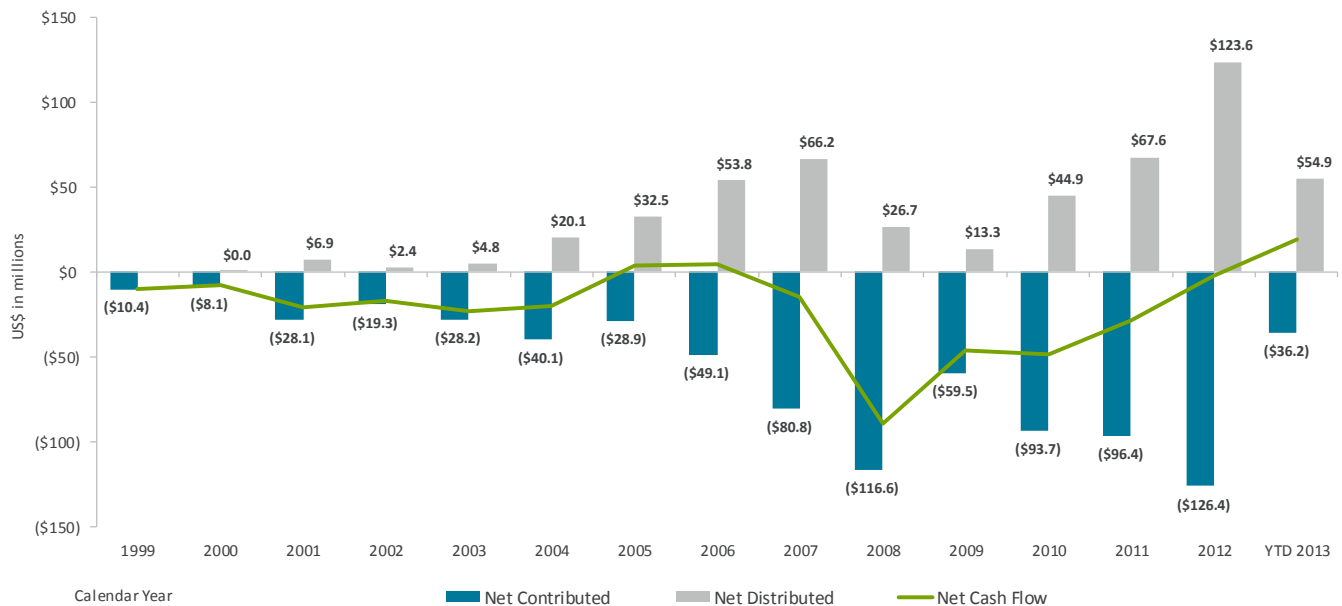
Portfolio Total Exposure by Investment Manager
As of June 30, 2013



Portfolio Cash Flow Analysis

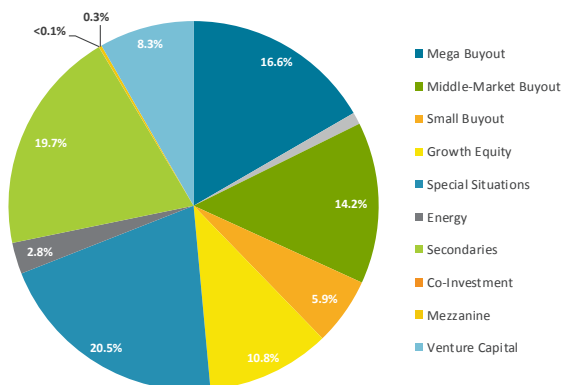
Year to Date Cash Flow Activity

During the six months ended June 30, 2013, the Portfolio made US\$36.2 million of net contributions and received US\$54.9 million of net distributions, for a net cash inflow of US\$18.8 million, compared to a net cash outflow of US\$18.5 million during the same period in the prior year. The graph below illustrates cash flow activity since inception by calendar year.

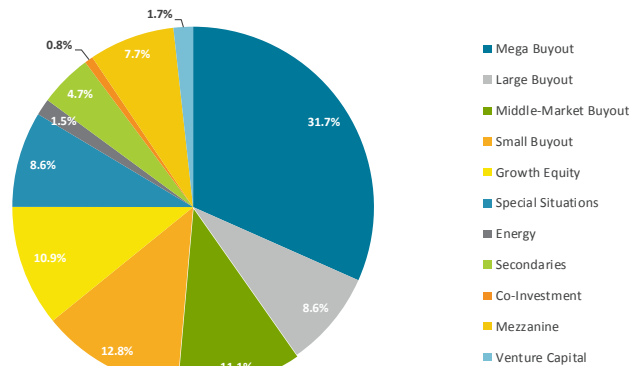


Buyout funds were the most active in terms of cash flow activity during the first six months of 2013. Buyout funds drew down US\$13.2 million, or 36.4% of total net contributions during first six months of 2013, and distributed US\$35.2 million, or 64.1% of total net distributions during the first six months of 2013.

YTD 2013 Net Contributed by Sub-Strategy

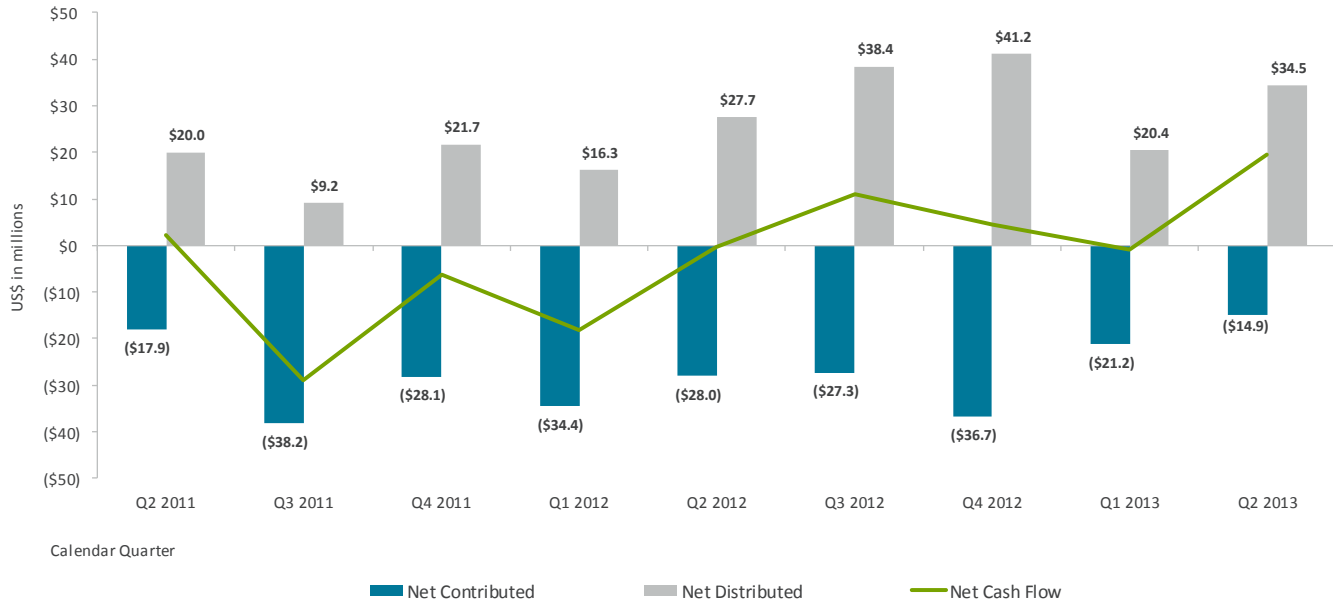


YTD 2013 Net Distributed by Sub-Strategy



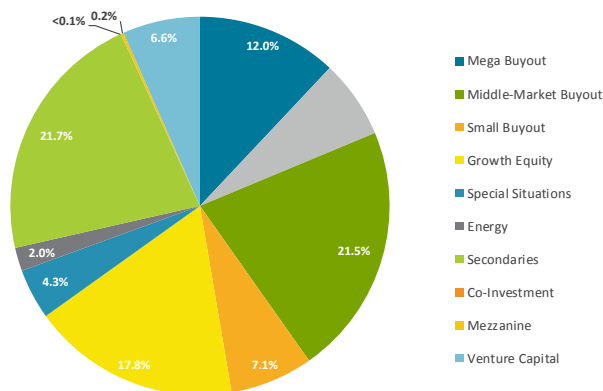
Quarterly Cash Flow Activity

During the second quarter of 2013, the Portfolio made US\$14.9 million of net contributions and received US\$34.5 million of net distributions, for a net cash inflow of US\$19.6 million. The graph below illustrates recent cash flow activity by quarter.

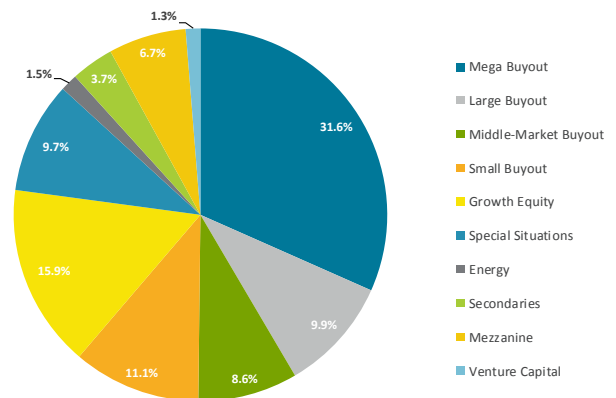


Buyout funds were the most active in terms of cash flow activity during the second quarter of 2013. Buyout funds drew down US\$5.8 million, or 39.2% of total net contributions during the quarter, and distributed US\$21.1 million, or 61.2% of total net distributions during the quarter.

Q2 2013 Net Contributed by Sub-Strategy



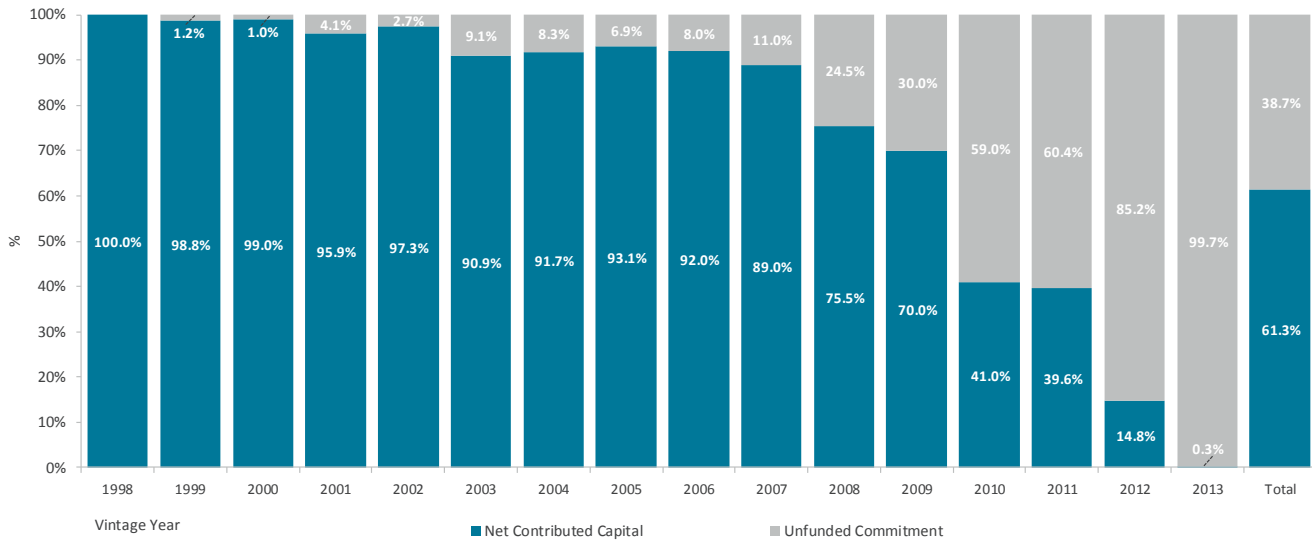
Q2 2013 Net Distributed by Sub-Strategy



Invested Capital by Vintage Year

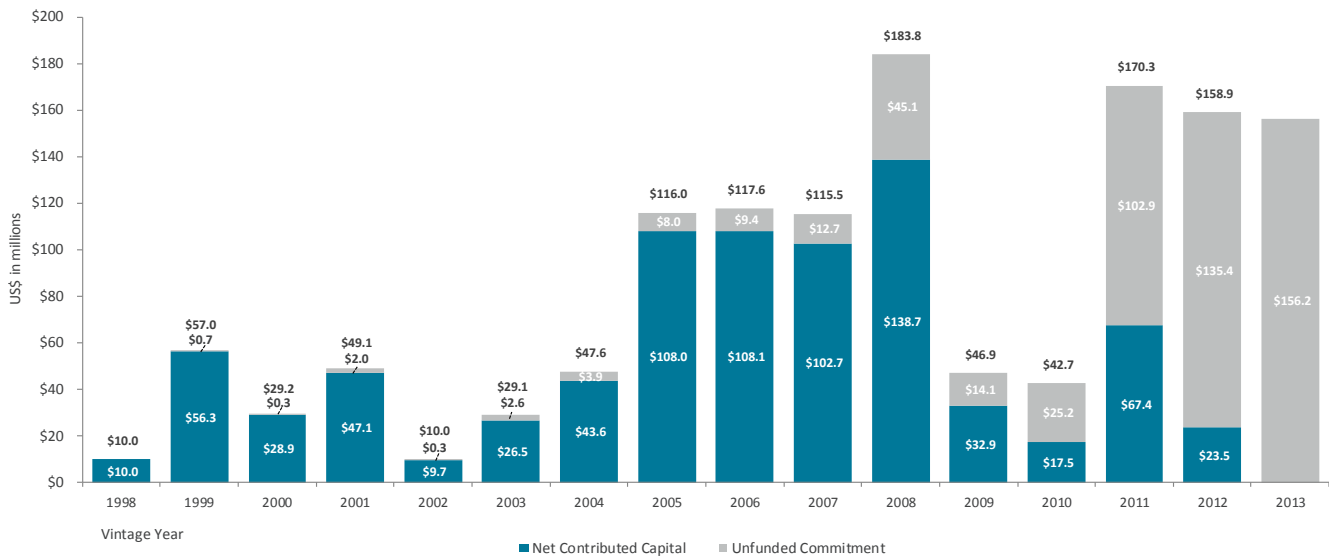
The following chart illustrates cumulative net capital contributions as a percentage of total capital commitments, by fund vintage year, as of June 30, 2013 Pro-Forma for the Secondary Sale.

Capital Contributions to Unfunded by Vintage Year (%)



The following chart illustrates cumulative net capital contributions relative to unfunded commitment, by fund vintage year, as of June 30, 2013 Pro-Forma for the Secondary Sale.

Capital Contributions to Unfunded by Vintage Year

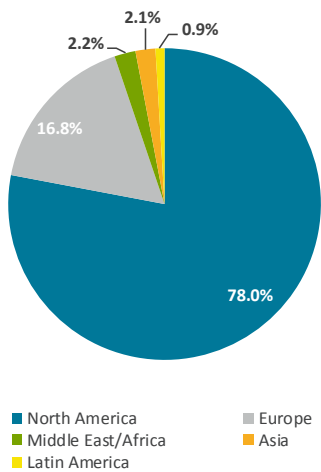


Portfolio Company-Level Analysis

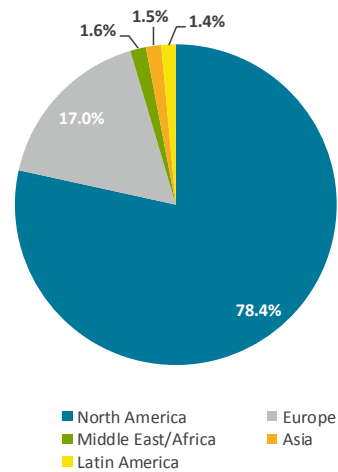
Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level as of June 30, 2013.

Geographic Exposure by Current Cost



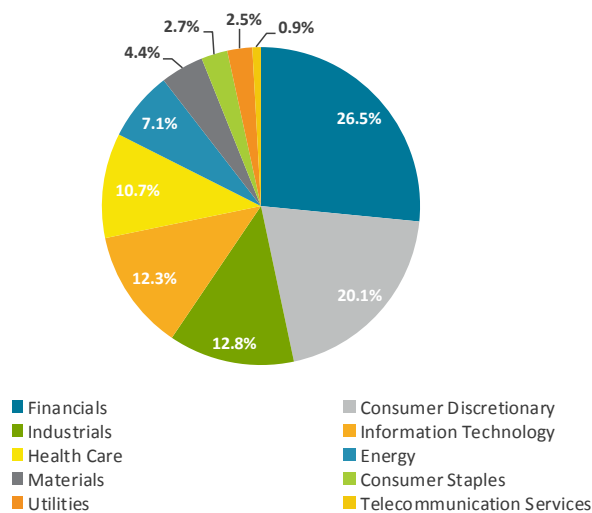
Geographic Exposure by Current Market Value



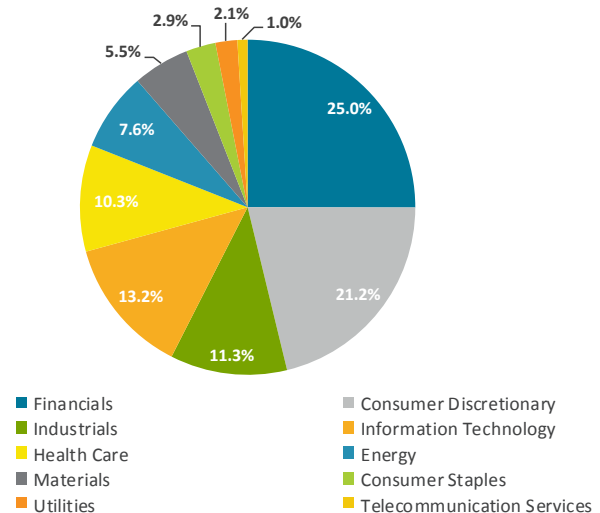
Industry Exposure

The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level as of June 30, 2013. Please note that the Financials category includes investments in various debt securities as well as certain undisclosed fund of funds investments.

Industry Exposure by Current Cost



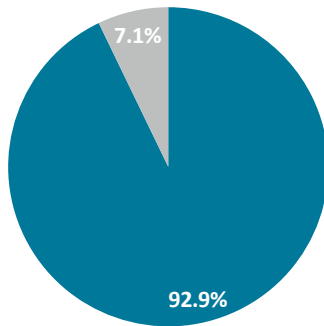
Industry Exposure by Current Market Value



Public Market Exposure

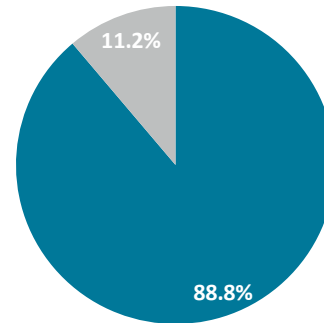
As of quarter-end, publicly traded investments comprised 7.1% of the Portfolio's exposed cost and 11.2% of the Portfolio's exposed market value. The following charts illustrate the current public market exposure at the portfolio company level.

Public Market Exposure by Current Cost



■ Private ■ Public

Public Market Exposure Current Market Value



■ Private ■ Public

IV. Appendix

New York City Fire Department Pension Fund, Subchapter 2
Private Equity Portfolio
As of June 30, 2013 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 10,000,000	\$ 10,012,724	\$ 12,822,024	\$ 885,833	1.37x	0.0626
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	25,000,000	24,957,557	19,641,021	2,355,992	0.88x	(2.5%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	24,302,766	38,113,544	5,169,592	1.78x	14.9%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	7,500,000	7,016,851	13,383,372	808,663	2.02x	24.9%
2000	Carlyle Partners III, L.P.	3/1/2000	15,000,000	13,666,429	32,675,250	23,266	2.39x	23.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	15,000,000	15,256,557	3,399,475	5,961,428	0.61x	(6.1%)
2001	Apollo Investment Fund V, L.P.	4/13/2001	15,000,000	13,963,491	35,031,797	2,328,253	2.68x	39.0%
2001	CVC European Equity Partners III, L.P.	9/4/2001	10,000,000	9,600,528	25,141,644	2,649,584	2.89x	41.1%
2001	New Mountain Partners, L.P.	3/16/2001	10,000,000	8,553,824	11,454,301	946,583	1.45x	12.6%
2001	Prism Venture Partners IV, L.P.	7/12/2001	15,000,000	15,022,654	11,017,733	20,191	0.73x	(6.5%)
2002	Landmark Equity Partners XI, L.P.	10/23/2002	5,000,000	4,736,655	6,329,720	900,795	1.53x	24.2%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	5,000,000	5,007,686	3,096,153	3,823,350	1.38x	7.9%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	5,000,000	4,838,245	7,102,319	992,552	1.67x	14.2%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	15,000,000	13,597,763	27,948,581	8,794,209	2.70x	37.3%
2003	FS Equity Partners V, L.P.	1/20/2003	10,000,000	8,027,457	13,991,720	3,618,049	2.19x	17.2%
2004	Aurora Equity Partners III L.P.	11/16/2004	5,000,000	5,058,772	4,587,207	3,360,650	1.57x	12.7%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	2,500,000	2,540,209	40,209	1,520,274	0.61x	(8.0%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	6,761,315	6,246,109	3,652,751	4,931,624	1.37x	6.7%
2004	FdG Capital Partners II LP	8/30/2004	5,000,000	4,013,064	2,729,934	1,773,606	1.12x	1.9%
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	5,000,000	4,714,158	5,604,791	3,106,940	1.85x	34.9%
2004	Markstone Capital Partners, LP	1/30/2004	5,000,000	4,946,777	2,134,800	2,022,028	0.84x	(4.4%)
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	2,000,000	1,815,000	464,549	1,356,167	1.00x	0.1%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	7,500,000	7,577,591	904,606	3,549,159	0.59x	(8.2%)
2004	Trilantic Capital Partners III L.P.	11/18/2004	5,000,000	4,153,384	6,886,429	262,522	1.72x	15.1%
2005	Aldus/New York Fire Fund, L.P.	8/19/2005	54,862,500	51,973,753	23,656,832	39,206,296	1.21x	5.9%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	3,000,000	2,666,659	2,762,222	790,324	1.33x	7.9%
2005	Bridgepoint Europe III	12/6/2005	5,464,983	4,993,430	2,261,700	3,202,756	1.09x	1.7%
2005	Carlyle Partners IV, L.P.	4/29/2005	5,000,000	4,701,894	5,862,739	3,142,648	1.92x	12.6%
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	1,500,000	1,491,817	1,229,321	3,667,988	3.28x	42.0%
2005	GI Partners Fund II L.P.	9/26/2005	2,500,000	2,517,366	1,342,527	2,421,130	1.50x	7.7%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	2,527,634	920,892	2,098,923	1.19x	5.1%
2005	New Mountain Partners II, L.P.	1/12/2005	2,580,650	2,016,694	2,733,628	1,264,105	1.98x	13.5%
2005	Palladium Equity Partners III, L.P.	11/12/2004	10,000,000	8,488,945	5,734,888	9,677,355	1.82x	17.4%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	7,500,000	7,500,000	1,758,970	3,406,898	0.69x	(9.7%)
2005	Psilos Group Partners III, L.P.	10/24/2005	2,500,000	2,487,406	1,224,401	2,098,488	1.34x	7.9%
2005	Snow Phipps Group, L.P.	9/7/2005	5,000,000	4,462,954	2,668,800	3,438,014	1.37x	9.7%
2005	USPF II Institutional Fund, L.P.	11/23/2005	5,000,000	5,000,000	1,928,246	4,393,609	1.26x	5.1%
2005	VSS Communications Partners IV, L.P.	3/14/2005	2,500,000	2,585,526	613,244	1,407,514	0.78x	(5.0%)
2006	Aisling Capital II, LP	1/12/2006	1,000,000	870,391	168,105	689,997	0.99x	(0.3%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	20,000,000	17,890,515	11,198,615	17,273,796	1.59x	9.3%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	5,000,000	4,394,329	5,618,750	2,202,749	1.78x	13.8%
2006	Avista Capital Partners, L.P.	4/27/2006	5,000,000	5,002,984	3,130,566	4,036,414	1.43x	7.9%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	9,625,000	9,106,616	2,398,469	9,212,985	1.28x	5.0%
2006	Catterton Partners VI, L.P.	12/14/2006	5,000,000	4,526,232	1,928,494	7,128,702	2.00x	15.9%
2006	CCMP Capital Investors II, L.P.	8/17/2006	5,000,000	4,713,517	2,319,479	4,951,994	1.54x	14.5%
2006	Collier International Partners V, L.P.	12/21/2006	5,000,000	4,197,693	2,064,275	3,141,317	1.24x	7.0%
2006	Euro Choice III L.P.	11/21/2006	5,354,911	4,907,128	871,674	4,227,060	1.04x	1.2%
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	5,000,000	5,019,225	2,122,992	2,265,653	0.87x	(3.4%)
2006	First Reserve Fund XI, L.P.	12/14/2006	5,000,000	4,977,634	1,812,606	4,211,219	1.21x	5.0%
2006	InterMedia Partners VII, L.P.	1/20/2006	2,500,000	2,452,330	33,194	3,767,384	1.55x	8.3%
2006	MidOcean Partners III, L.P.	12/21/2006	10,000,000	8,594,838	618,421	9,412,688	1.17x	4.2%
2006	Permira IV, L.P.	12/14/2006	5,497,143	5,201,396	1,900,852	4,837,583	1.30x	6.5%
2006	Perseus Partners VII, L.P.	8/31/2006	5,000,000	4,763,071	24,022	1,793,860	0.38x	(22.4%)
2006	RRE Ventures IV, L.P.	12/19/2006	2,500,000	2,753,142	477,155	2,993,469	1.26x	6.9%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	5,214,759	4,953,736	111,215	2,712,814	0.57x	(14.2%)
2006	The Fourth Civen Fund	1/22/2007	2,813,355	2,477,205	1,136,823	2,455,318	1.45x	8.8%
2007	Carlyle Partners V, L.P.	7/6/2007	10,000,000	8,224,815	3,215,866	8,565,418	1.43x	12.4%
2007	Constellation Venture Capital III, L.P.	5/22/2007	5,000,000	4,857,909	-	4,392,124	0.90x	(3.4%)
2007	FTVentures III, LP	3/1/2007	2,500,000	1,774,827	954,095	3,167,657	2.32x	20.4%
2007	GSO Capital Opportunities Fund LP	7/16/2007	7,500,000	7,449,711	8,456,545	3,535,834	1.61x	19.5%
2007	Highland Consumer Fund I LP	3/16/2007	2,000,000	1,763,212	-	1,209,340	0.69x	(10.3%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	5,000,000	4,797,500	1,648,176	4,319,683	1.24x	7.6%
2007	New Mountain Partners III, L.P.	8/9/2007	10,000,000	9,008,692	2,115,129	8,918,929	1.22x	8.5%
2007	Olympus Capital Asia III, L.P.	1/31/2007	5,000,000	4,575,310	847,340	3,685,614	0.99x	(0.5%)
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	10,000,000	8,209,195	457,324	5,350,545	0.71x	(11.1%)
2007	Pegasus Partners IV, L.P.	1/29/2007	7,500,000	7,538,876	3,164,597	6,591,759	1.29x	7.3%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	7,500,000	5,517,834	2,565,442	5,655,663	1.49x	17.0%
2007	SCP Vitalife Partners II Fund	4/13/2007	5,000,000	4,374,924	395	3,418,690	0.78x	(8.7%)
2007	Trilantic Capital Partners IV L.P.	10/22/2007	7,236,332	6,274,442	4,740,300	5,479,669	1.63x	18.0%
2007	United States Power Fund III, L.P.	6/28/2007	5,000,000	3,896,540	380,001	3,846,007	1.08x	2.0%

New York City Fire Department Pension Fund, Subchapter 2
Private Equity Portfolio
As of June 30, 2013 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	7,500,000	6,768,417	10,022,576	7,246,110	2.55x	30.0%
2008	Aisling Capital III, LP	11/20/2008	3,500,000	2,076,470	279,476	2,046,001	1.12x	7.1%
2008	Apollo Investment Fund VII, L.P.	1/28/2008	25,000,000	18,782,051	14,861,113	19,551,017	1.83x	25.1%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	10,000,000	7,845,011	5,633,864	7,268,816	1.64x	22.4%
2008	Avista Capital Partners II, L.P.	11/5/2008	10,000,000	6,877,305	1,778,656	9,426,240	1.63x	15.4%
2008	Bridgepoint Europe IV	11/14/2008	6,719,578	5,005,530	337,141	5,759,932	1.22x	9.3%
2008	Crestview Partners II, L.P.	10/1/2008	7,500,000	5,273,984	1,405,137	6,117,157	1.43x	15.6%
2008	CS NYCFDPF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	2,020,202	1,187,684	592,332	985,401	1.33x	9.6%
2008	CS NYCFDPF Emerging Manager Fund, L.P.	8/22/2008	8,979,798	4,511,446	439,034	4,197,817	1.03x	1.4%
2008	CVC European Equity Partners V, L.P.	7/21/2008	13,578,056	10,355,729	3,579,145	9,201,887	1.23x	8.9%
2008	Erasmus New York City Growth Fund IA	10/17/2008	10,000,000	1,208,990	417,624	387,445	0.67x	(8.9%)
2008	Euro Choice IV L.P.	10/22/2008	6,627,347	3,719,502	282,894	3,358,318	0.98x	(1.2%)
2008	First Reserve Fund XII, L.P.	8/25/2008	5,000,000	4,040,327	415,276	3,858,532	1.06x	2.0%
2008	GI Partners Fund III L.P.	7/29/2008	7,500,000	7,118,329	2,205,509	7,776,377	1.40x	15.7%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	13,630,000	9,609,850	3,302,356	8,618,638	1.24x	16.8%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	7,500,000	5,970,592	510,559	5,929,167	1.08x	3.3%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	5,000,000	3,733,919	943,460	5,385,504	1.69x	24.4%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	5,000,000	2,702,000	520,059	2,663,263	1.18x	8.1%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	5,000,000	3,962,955	5,922	2,955,436	0.75x	(9.7%)
2008	Onex Partners III LP	12/10/2008	5,000,000	4,173,012	489,074	4,183,213	1.12x	6.9%
2008	Paladin III (NY City), L.P.	1/8/2008	7,500,000	5,151,332	799,734	5,178,173	1.16x	4.7%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	7,500,000	6,454,126	3,245,356	5,831,474	1.41x	13.9%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	15,000,000	14,099,853	3,498,961	20,348,940	1.69x	18.3%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	4,676,976	4,470,885	517,586	2,930,807	0.77x	(11.3%)
2009	FS Equity Partners VI, L.P.	7/27/2009	12,500,000	8,266,279	1,363,622	8,974,422	1.25x	11.1%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	10,000,000	6,210,618	1,901,341	6,365,882	1.33x	18.6%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	2,500,000	1,303,575	20,145	1,085,370	0.85x	(9.8%)
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	5,000,000	3,288,789	818,356	3,125,847	1.20x	9.8%
2009	Scale Venture Partners III, LP	5/1/2009	5,000,000	4,358,924	1,220,725	6,501,816	1.77x	30.1%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	7,500,000	5,043,448	323,313	6,107,317	1.28x	11.6%
2010	Comvest Investment Partners IV, L.P.	10/21/2010	20,000,000	6,793,542	4,639,835	7,661,914	1.81x	43.8%
2010	Snow Phipps II, L.P.	1/8/2010	7,500,000	3,270,692	141,976	3,421,730	1.09x	5.5%
2010	Trident V, L.P.	4/29/2010	15,000,000	7,445,230	-	7,886,259	1.06x	3.9%
2011	American Securities Partners VI, L.P.	11/18/2011	20,000,000	4,747,378	-	5,800,271	1.22x	15.5%
2011	Amersand 2011	3/11/2011	5,000,000	3,200,000	-	3,735,041	1.17x	11.3%
2011	AXA Secondary Fund V B L.P.	6/16/2011	40,000,000	20,675,239	1,893,388	25,466,821	1.32x	30.4%
2011	BC European Capital IX	9/19/2011	23,240,397	6,998,831	184,690	7,219,983	1.06x	NM
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	10,000,000	4,340,329	296,614	4,497,421	1.10x	NM
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	10,000,000	2,556,152	21,031	2,806,202	1.11x	NM
2011	EQT VI, L.P.	8/1/2011	18,149,392	6,335,049	-	5,479,747	0.86x	NM
2011	Pegasus Partners V, L.P.	8/16/2011	6,236,975	3,240,088	-	3,303,189	1.02x	NM
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	30,000,000	13,761,948	-	14,193,832	1.03x	NM
2011	Wellspring Capital Partners V, L.P.	7/1/2011	7,500,000	1,590,008	-	1,320,607	0.83x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	20,000,000	843,309	-	611,656	0.73x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	25,000,000	2,407,942	63,532	2,208,454	0.94x	NM
2012	NYCFDPF - 2012 Emerging Manager Program*	2/7/2013	25,000,000	666,271	48	560,704	0.84x	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	10,000,000	1,555,741	46,156	1,516,338	1.00x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	25,000,000	6,297,169	3,857,933	3,102,325	1.11x	NM
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	30,000,000	4,200,000	-	3,969,250	0.95x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	10,000,000	1,564,259	-	1,327,951	0.85x	NM
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	35,000,000	6,435,027	119,000	6,804,215	1.08x	NM
2013	Apollo Investment Fund VIII, L.P.	N/A	40,000,000	-	-	-	0.00x	N/A
2013	Carlyle Partners VI, L.P.	7/3/2013	20,000,000	-	-	-	0.00x	N/A
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	2,200,000	-	-	-	0.00x	N/A
2013	CVC Capital Partners VI, L.P.	N/A	40,000,000	-	-	-	0.00x	N/A
2013	Landmark - NYC Fund I, L.P.	N/A	9,000,000	-	-	-	0.00x	N/A
2013	Landmark Equity Partners XV, L.P.	10/30/2013	26,000,000	-	-	-	0.00x	N/A
2013	Olympus Growth Fund VI, L.P.	N/A	15,000,000	-	-	-	0.00x	N/A
Total Portfolio¹			\$ 1,302,203,600	\$ 741,633,004	\$ 410,931,272	\$ 583,846,175	1.36x	10.4%

*Please note that the NYCFDPF - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$13.3 million has been committed as of November 27, 2013.

¹Please note that the Total Portfolio includes liquidated investments and is presented Pro-Forma for the proceeds received and expected to be received from the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

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

New York City Fire Department Pension Fund, Subchapter 2
Subsequent Commitments
As of June 30, 2013 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2013	FTVentures IV, LP	12/2/2013	\$ 2,500,000	\$ -	\$ -	\$ -	0.00x	N/A
2013	Vista Foundation Fund II, L.P.	N/A	2,500,000	-	-	-	0.00x	N/A
Total Commitments Closed Subsequent to as of Date			\$ 5,000,000	\$ -	\$ -	\$ -	N/A	N/A

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

Real Estate Quarterly Report

The New York City Fire Department Pension Fund

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Portfolio Profile

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

Portfolio Statistics (June 30, 2013)

Total Plan Assets	\$9.2 billion
Target Real Assets Allocation (%)	5%
Target Real Assets Allocation (\$)	\$460.2 million
Total Real Estate Market Value	\$336.5 million
Real Estate Unfunded Commitments	\$104.0 million
Total Real Estate Exposure	\$440.5 million
Number of Investments	38
Number of Managers	29

Net Returns (as of June 30, 2013)

2Q13 Time-Weighted Net Return:	4.0%
1 Year Time Weighted Net Return:	13.6%
3 Year Time Weighted Net Return:	15.8%
Inception-to-Date (ITD) Time-Weighted:	5.0%
ITD Net IRR:	3.0%
ITD Net Equity Multiple:	1.1x

Investment Guidelines

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

Second Quarter Investment Activity

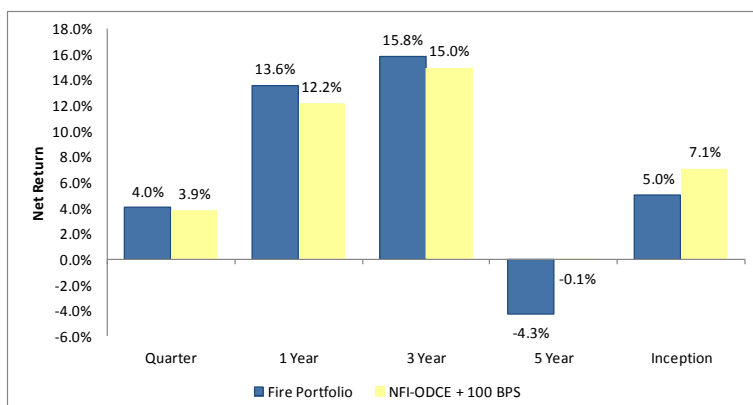
During the Quarter, the Board made a commitment of \$10 million to a non-core industrial focused fund.

OVERVIEW

During the Second Quarter of 2013 the global real estate market experienced \$121 billion in transaction volume, 10% higher than the same period in 2012. Property markets continue to recover, although there still remains a gap between valuations of primary and secondary assets. Investors in all markets have broadened their risk spectrums to include new assets in secondary markets in an attempt to capture yield.

In the United States, investors are becoming more accepting of lower expected returns from commercial real estate. With investors moving into secondary markets in search of yield, property values in secondary assets are beginning to rise. Overall, the U.S. commercial real estate market is positioned to benefit from the country's economic recovery despite concerns of rising interest rates. The European markets are seeing an influx of capital flows from American and Asian Pacific investors. The demand for high quality assets in primary European markets has pushed many investors to secondary locations in an attempt to capture higher yields. Lending in the region has also improved, further adding to the increase in transaction activity. The U.K., specifically London, continues to be the most active market in Europe. In Japan, improved business and consumer confidence has led to increased transaction activity and property values. Domestic and international investors continue to pursue investments in logistics throughout the entire Asia Pacific region, as there remains a shortage of quality supply. The Market Update section of this report provides additional information on global real estate conditions.

The New York City Fire Department Pension Fund ("Fire") Real Estate Portfolio is, and has been, well positioned to take advantage of conditions in the real estate marketplace. For example, the Board elected to increase its exposures to several Core/Core Plus Open-End Commingled funds after the recession began in an effort to fully capture the recovery that came domestically in the gateway markets. Fire has also been active on the international front through investment in global allocator funds whose opportunistic strategies are designed to exploit the recovery in the European and Asian markets. Post economic downturn, in the period reflected in the rolling three-year returns, Fire performance exceeds the benchmark by 80 basis points. At the end of the Second Quarter 2013, the Portfolio achieved a total gross return of 4.9% which was comprised of 1.1% income and 3.8% appreciation. The net return for the Quarter was 4.0%. A detailed analysis of the Portfolio's real estate performance is found later in this Executive Summary.



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FUNDING AND COMPOSITION

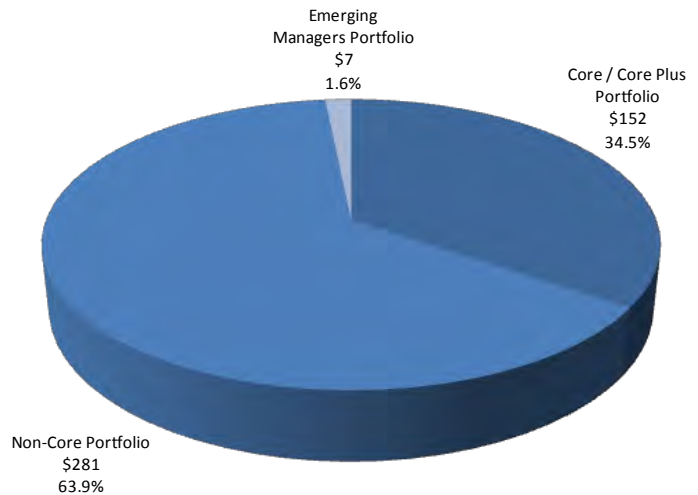
At the end of the First Quarter, the Portfolio was funded at \$336.5 million, or 3.7% of total plan assets. A total of \$104.0 million in unfunded commitments are still outstanding. Unfunded commitments are up from just over \$99.8 million as of First Quarter 2013. However, new commitment activity has accelerated over the past several months and the trend will continue into the second half of 2013.

New contributions for the Quarter totaled \$9.7 million, offset by just over \$8.5 million in distributions and withdrawals. Distributions were weighted to the non-core sector.

Shown in the pie chart to the right is the current risk sector exposure calculated by Market Value + Unfunded Commitments. The Core/ Core Plus component accounts for 34.5% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 63.9% of the Portfolio exposure. The Emerging Manager component accounts for 1.6% of the Portfolio exposure.

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

Real Estate Exposure



New York City Fire Department Pension Fund		
Total Plan Assets	6/30/2013	\$9,204
Real Estate Allocation (%)		5.0%
Real Estate Allocation (\$)		\$460
Style Sector Allocation		
Core / Core Plus Portfolio	40.0%	\$184
Non-Core Portfolio	55.0%	\$253
Emerging Managers Portfolio	5.0%	\$23
Uncommitted Core / Core Plus Portfolio		\$32
Uncommitted Non-Core Portfolio		(\$28)
Uncommitted Emerging Managers Portfolio		\$16
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		34.5%
Non-Core Portfolio		63.9%
Emerging Managers Portfolio		1.6%
\$ Committed		\$440
% Committed on Real Estate Allocation		95.8%
% Committed on Total Plan Assets		4.8%
Funded (Market Value) Statistics		
% Funded (Market Value) of Total Plan Assets		3.7%
% Funded (Market Value) of Total Real Estate Allocation		73.1%

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PERFORMANCE

During the Quarter under review, the Fire Real Estate Portfolio produced a 4.9% total gross return. The total net return for the Quarter was 4.0%. On a rolling one-year basis the total gross return of 17.0% was recorded. On a net basis the total return was 13.6%. On a gross basis the Fire Portfolio exceeds the NFI-ODCE in all but one time period (five-year). The benchmark return contemplates a 100 bps premium over the ODCE net return over full market cycles. This benchmark is exceeded over the Quarter, one-year and three-year time periods. The various components of the Portfolio returns are depicted in the chart below.

Core/Core Plus

As of June 30, 2013 the market value of the Core/ Core Plus Portfolio was \$144 million, or 42.7% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled \$152 million, or 34.5% of the total Portfolio. The Core/ Core plus Portfolio generated a 3.8% total gross return for the Quarter comprised of 1.3% in income and 2.5% in appreciation. The total net return for the Quarter was 3.5%.

The most significant contribution to the Quarterly return in the Core/Core Plus sector was Prologis Targeted U.S. Logistics Fund, which contributed 0.14%. Additionally, Heitman America Real Estate Trust contributed 0.06%. The largest detractor from the Core/Core Plus Portfolio was UBS Trumbull Property Fund, which detracted (0.13%) from the total net return. It is important to note that while UBS may have underperformed it still maintained positive performance with a 3.1% net return for the Quarter.

Post economic downturn, the Core/Core Plus Portfolio achieved a 14.9% net return over the three-year period ending June 30, 2013. Of the 11 Core/Core Plus Funds, PRISA II was the largest contributor, adding 0.62% to the overall performance of the Portfolio. UBS Trumbull Property Fund was the largest detractor, taking away (0.57%) from the overall performance of the Core/Core Plus Portfolio.

Non-Core

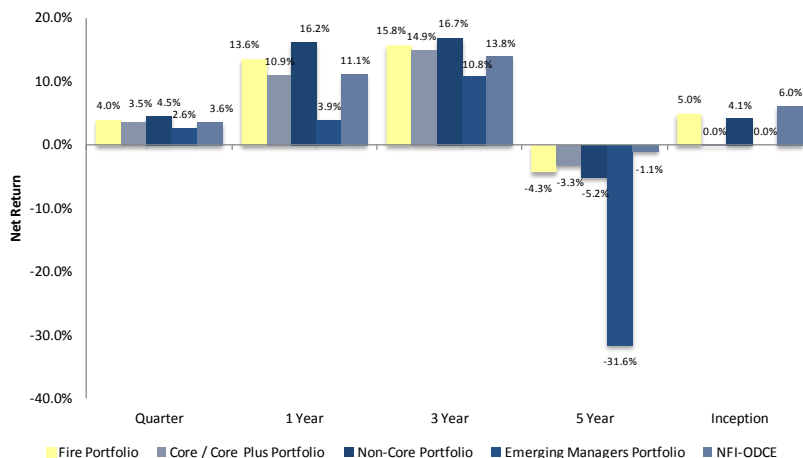
As of June 30, 2013 the market value of the Non-Core Portfolio was \$187 million, or 55.6% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled \$281 million, or 63.9% of the total Portfolio. The Non-Core Portfolio generated a 5.7% total gross return for the Quarter comprised of 0.9% in income and 4.8% in appreciation. The total net return for the Quarter was 4.5%.

Of the 23 Funds contributing to the Quarterly return of the Non-Core Portfolio, Divco West Fund III was the largest contributor, adding 0.95%. Apollo European Real Estate Fund III was the largest detractor for the Quarter, taking away (0.44%) from the overall performance of the Non-Core Portfolio.

The Non-Core Portfolio generated a three-year net return of 16.7%. Of the 24 Non-Core Funds that contributed to the three-year performance of the Portfolio, The City Investment Fund I was the largest contributor, adding 3.13%. The largest detractor among these Funds was Colony Investors VIII, which took away (1.5%) from overall Non-Core performance.

Emerging Managers

As of June 30, 2013 the market value of the Emerging Managers Portfolio was \$5.7 million, or 1.7% on an invested basis. On a funded and committed basis, the Emerging Managers Portfolio totaled \$7.0 million, or 1.6% of the total Portfolio. The Emerging Managers Portfolio generated a 2.9% total gross return for the Quarter comprised of 1.3% in income and 1.6% in appreciation. The total net return for the Quarter was 2.6%. The Emerging Managers Portfolio has underperformed for a number of reasons including the fact that performance has been adversely impacted by virtue of the vintage years of these funds.



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PERFORMANCE

Portfolio Performance

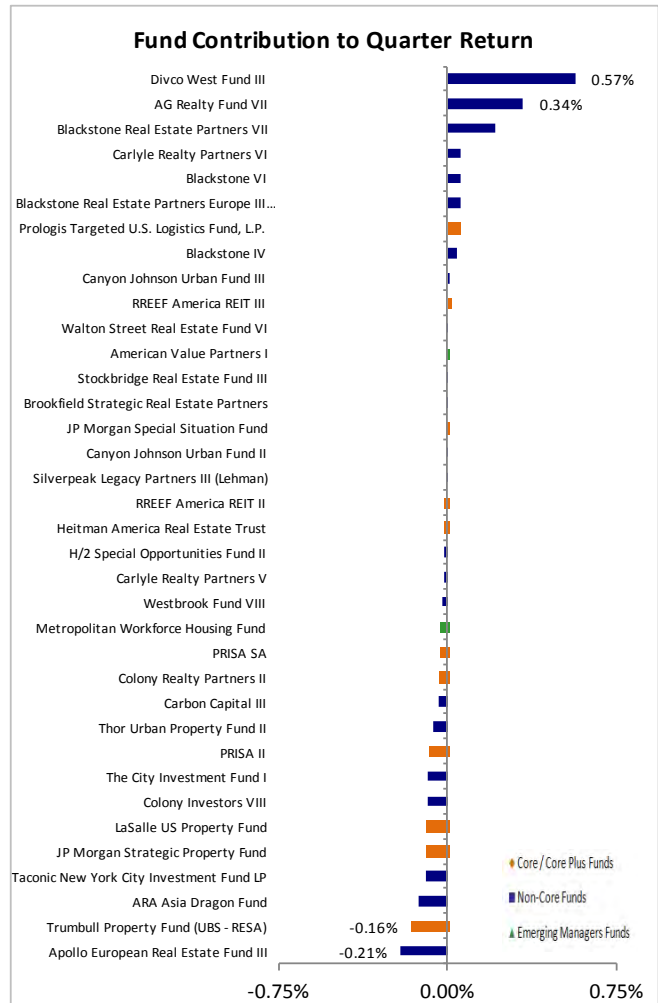
At the end of the Second Quarter 2013, the Portfolio had a cumulative market value of \$336.5 million. Total market value plus unfunded commitments was \$440.5 million, or 95.8% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 4.9% which was comprised of 1.1% income and 3.8% appreciation. The Portfolio achieved a total net return of 4.0%. Since inception, the Portfolio has a net IRR of 3.0% and an equity multiple of 1.1x as of June 30, 2013. Note, attached as Exhibit B are performance metrics relating to each investment within the Portfolio.

The Quarterly return was driven by Divco West Fund III which contributed 0.57% to the overall performance. In addition, AG Realty Fund VII and Blackstone VII had substantial impacts on the Portfolio, contributing 0.34% and 0.21%, respectively. The primary laggards in the Portfolio were UBS Trumbull Property Fund and Apollo European Real Estate Fund III, detracting (0.16%) and (0.21%), respectively. Brief reviews of Funds making positive contributions to performance during the Quarter are found below. Note, that attached as Exhibit C are charts relating to fund contributions to returns during different relevant periods.

DivcoWest Fund III (DWF III). The Fund recorded a total gross return of 11.1% comprised of 1.5% in income and 9.6% in appreciation. The net return after fees was 8.7%. As of June 30, 2013 the Fund has made fifteen investments for an initial cost of \$1.7 billion and had one realized investment at an initial cost of \$44.0 million. During the Quarter, the Fund purchased a two building portfolio located in Sunnyvale, California for an initial cost of \$18.8 million. Additionally, the Fund purchased a three building portfolio in Boston's Seaport submarket for an initial cost of \$53.0 million.

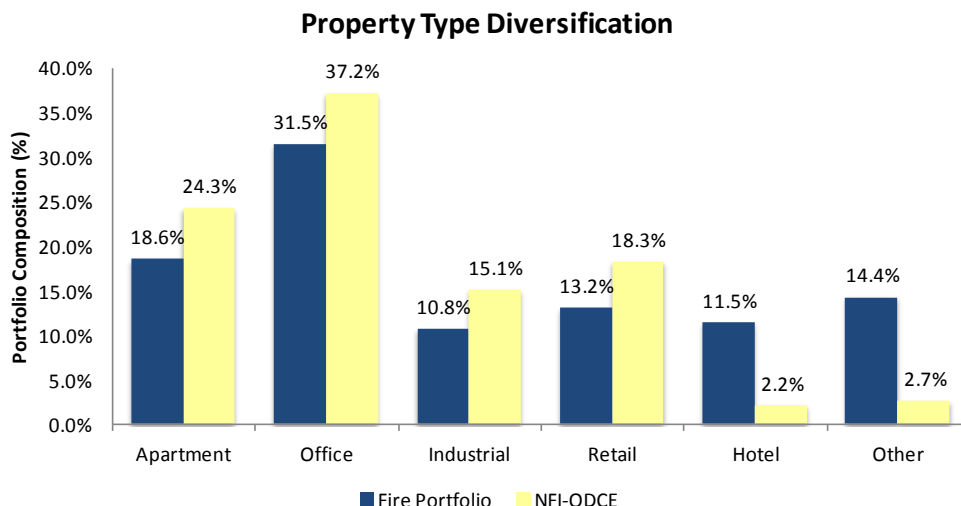
Angelo Gordon Realty Fund VII (AG VII). During the Quarter, the Fund posted a gross return of 16.1%, comprised of 2.4% in income and 13.7% in appreciation. The net return for the Quarter was 12.3%. During the Quarter, the Fund completed a mid-year re-projection of the portfolio, resulting in a projected net IRR of 14%, up from the December 2012 projection of 13%. The Fund has fully realized 25 of its 65 transactions, resulting in \$214 million of gross profit and a 23% gross IRR. During the period ending June 30, 2103 the Fund disposed of five assets for a combined \$45.3 million of profit on \$80.0 million of invested equity. To date, the Fund has distributed 59% of committed capital, of which 5.8% was distributed during the Quarter. The Fund called 2% of investors' capital commitments over the Quarter, resulting in cumulative capital called of 92.8%. An additional 1.3% was called in September and will be reserved for contingencies.

Blackstone Real Estate Partners VII (BREP VII). BREP VII had a total First Quarter return of 8.9% comprised of 0.5% in income and 8.3% in appreciation. The net return after fees was 6.6%. Since the Fund's inception in August 2011, BREP VII has completed or committed to 78 transactions and invested \$8.0 billion in equity. As of the end of the Quarter, the valuation of BREP VII's portfolio was increased by \$586 million, or approximately 8.0% (including currency adjustments). BREP VII remained active in the market in the Second Quarter, investing a total of \$912.0 million of equity in 13 transactions and committing an additional \$1.4 billion in 11 investments which should close in the second half of 2013. During the Quarter, the Fund distributed \$245.0 million to investors.



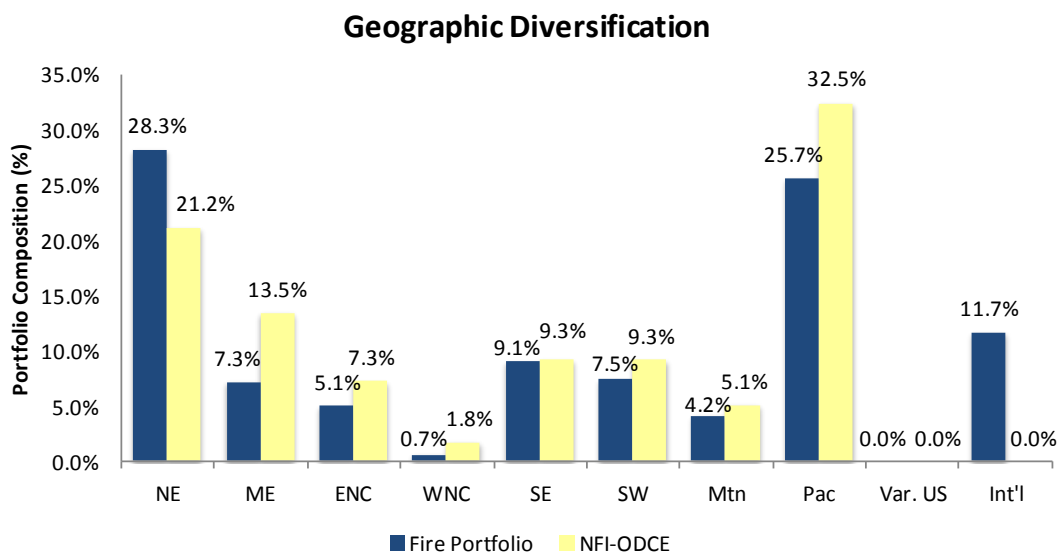
PROPERTY TYPE DIVERSIFICATION

The diversification of the current Portfolio by property type is shown below and compared to the diversification of the NCREIF-ODCE at the end of the Quarter. Relative to the ODCE, the Portfolio is still underweight to all property sectors (excluding hotels) due to its allocation to other property types such as For Sale Residential, Self Storage, Land, Health Care, Medical Office, Data Centers, Senior Living and Student Housing.



GEOGRAPHIC DIVERSIFICATION

The diversification of the current funded Portfolio by geographic region is shown below and compared to the diversification of the NFI-ODCE at the end of the Quarter. The ODCE is a US-only index. The domestic portion of the Portfolio is well diversified relative to the ODCE with a slight overweight to the Northeast and a slight underweight to the Midwest, East North Central and Pacific. The 11.7% international exposure is appropriate for the risk and return profile of Fire and consistent with our long-term target. Non-US exposures are diversified across Developed Europe (4.9%), Emerging Asia (3.3%), Developed Asia (1.4%) and other international markets.



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MARKET UPDATE

General Market Overview

During the quarter ending June 30, 2013 the commercial real estate market recorded over \$121 billion in transaction volume, up 16% from first quarter and 10% higher than the second quarter of 2012. Year to date, the transaction volume reached \$225 billion, 12% higher than the first six months of 2013. On an annualized basis the transaction volumes are at peak levels since the third quarter of 2008. Furthermore, the size of deals transacted during the first two quarters has increased significantly, with 20% more transactions over \$200 million. Transaction volumes for relevant time periods are reflected in the chart below.

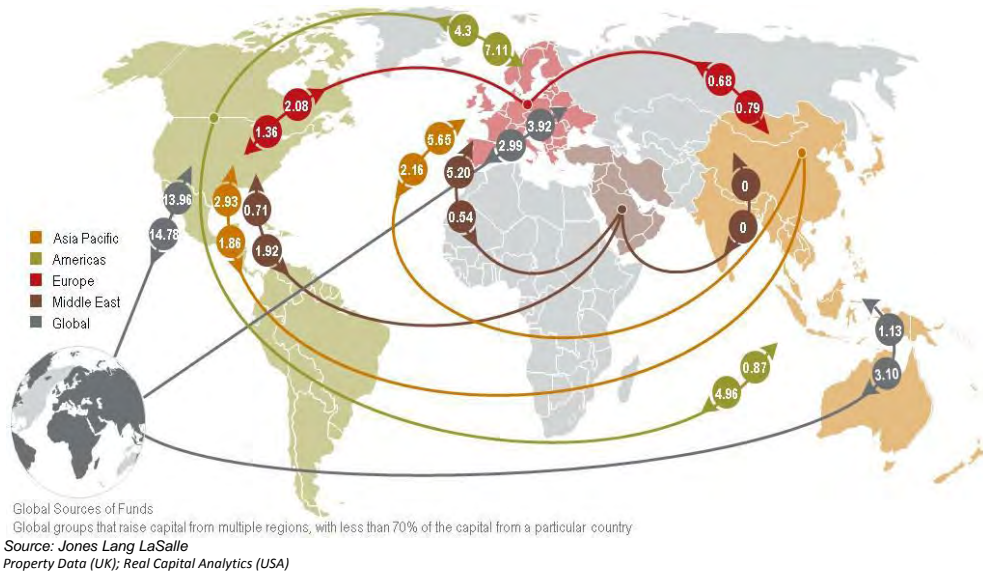
Direct Commercial Real Estate Volumes, 2012-2013

\$ US Billions	1Q13	2Q13	% Change 1Q13 - 2Q13	2Q12	% Change 2Q12 - 2Q13	1H12	1H13	% Change 1H12 - 1H13
Americas	38	52	37%	47	11%	85	90	5%
EMEA	39	36	-8%	35	2%	66	75	14%
Asia Pacific	27	33	21%	28	18%	49	60	21%
Total	104	121	16%	110	10%	200	225	12%

Source: Jones Lang LaSalle, July 2013

Capital flows remain strong. It is interesting to observe the movement of capital as it suggests capital is now being positioned to exploit the anticipated, albeit slow, recovery in Europe. Cross-border investments accounted for approximately 42% of all transaction activity during the first two quarters, relatively in line with the same time period last year. Capital flows into Europe from American and Asian Pacific investors are up 18% from the first six months of 2012. London continues to be the most actively traded city, representing approximately 60% of all capital moving into Europe; however, an increasing amount of investments have found their way to secondary cities as inter-regional investors move up the risk spectrum in search of yield. American buyers continue to be the most active purchasers, but the largest growth has come from the Japanese, whose purchasing activity rose by 83% compared to the first half of 2012. The increase in investment activity from Japanese investors is attributable to improved consumer and investor sentiment associated with changes in government policy combined with financial market reforms. It is worth noting that 99% of all Japanese activity remains domestic. The diagram below shows inter-regional transaction activity for the first six months of 2013.

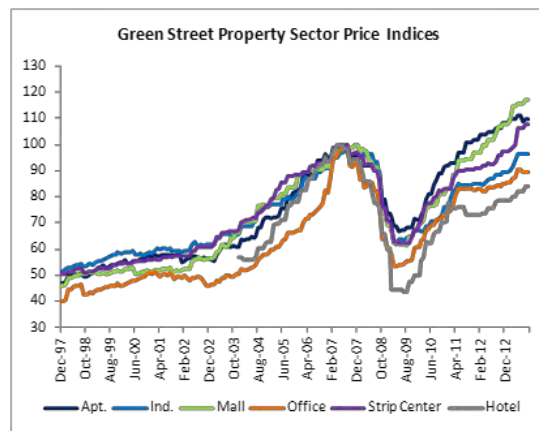
Inter-Regional Flows, H1 2013 (US\$71 billion in total)



MARKET UPDATE cont.

The United States

Domestic investors are becoming more accepting of lower expected returns from real estate in today's low return environment. As pricing and demand in primary markets continues to rise, investors carry on their search for yield in suburban and secondary markets. In turn, values of secondary assets are beginning to rise. According to Moody's/RCA CPPI, property values in non-major markets have risen 2.3% in the first five months of 2013, compared to 1% for gateway markets. Despite the modest improvement in noncore/secondary asset valuations there still remains a large discrepancy between high quality assets with secure income streams and secondary assets. Overall, the U.S. commercial real estate market is positioned to benefit from the country's economic recovery despite concerns of rising interest rates. Much of this optimism stems from the ideology that the negative impact of rising interest rates will be offset by corresponding property cash flow growth. Furthermore, demand for space is increasing, but at a slow enough pace to subdue construction in most sectors. Recovery in property values has been uneven across assets (see chart below). Generally, values for prime assets have improved as investors are beginning to accept lower expected returns from real estate in today's low return environment.



Europe

The United Kingdom continues to be the most active market in the region. More specifically, the central London office sector which accounts for approximately 50% of total volumes. International investors continue to target prime assets in top regional centers; however, recent demand for secondary assets in markets outside of regional centers has increased as investors search for yield. The European lending environment has continued to improve, further adding to the increase in transaction activity in the region. Lending activity remains focused on prime assets in liquid markets, but has also improved in secondary properties as stronger competition and downward pressure on margins has forced lenders to look at alternative opportunities. The region's recent increase in bond yields has yet to affect pricing and transaction activity, with prime yields remaining stable across most of the region.

The European commercial real estate market experienced \$36 billion in transaction volume during the Quarter, approximately in line with the same period last year. Year to date, the region recorded \$75 billion in transaction volume, 14% ahead of the first half of 2012 and 10% above the same period average over the past five years.

Asia

The largest contributor to growth in the Asian Pacific region was Japan, whose markets continue to benefit from improved lending and business confidence. In Japan, quantitative easing measures are expected to drive improvements in asset values. The Chinese government continues to stress domestic consumption, favoring the retail and logistics sectors. Logistics continues to be a focus throughout the entire region as there remains a shortage of quality supply in China, Japan and South Korea.

Investors in the Asia Pacific region deployed \$8.5 billion of capital during the first half of the year, more than any other region. Transaction activity during the Quarter was 21% higher than the first quarter, and 18% higher than the same period in 2012. Year to date, the region experienced a 21% increase in transaction volume.

EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles	<i>Portfolio returns underperform the benchmark.</i>
Portfolio Composition	Core/Core Plus (minimum of 40%)	<i>The portfolio is funded (market value) and committed at 96.0% of real asset allocation with a portfolio composition of 34.5% core, 63.9% non-core, and 1.6% emerging.</i>
	Non Core (minimum of 40%)	
	Non Core Emerging (greater of \$14 million or 5% of the total real estate allocation)	
Real Asset Allocation	Target of 5.0%	<i>Funded (market value) and committed dollars place the portfolio at 4.8% of total plan assets.</i>
	Currently Funded at 3.7%	
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	<i>All property type locations are in compliance.</i>
Geographic Diversification	Diversified geographically Max 25% Ex-US	<i>All geographic type locations are in compliance</i>
LTV	65%	<i>Portfolio is in early stages of funding, but is in compliance (42.8 %).</i>
Manager Exposure	15% of real estate allocation	<i>Manager exposure is within compliance ranges.</i>

The New York City Fire Department Pension Fund

Executive Summary: Second Quarter 2013 Performance Measurement Report
Real Estate

54

EXHIBIT B: FOIL

The Townsend Group®

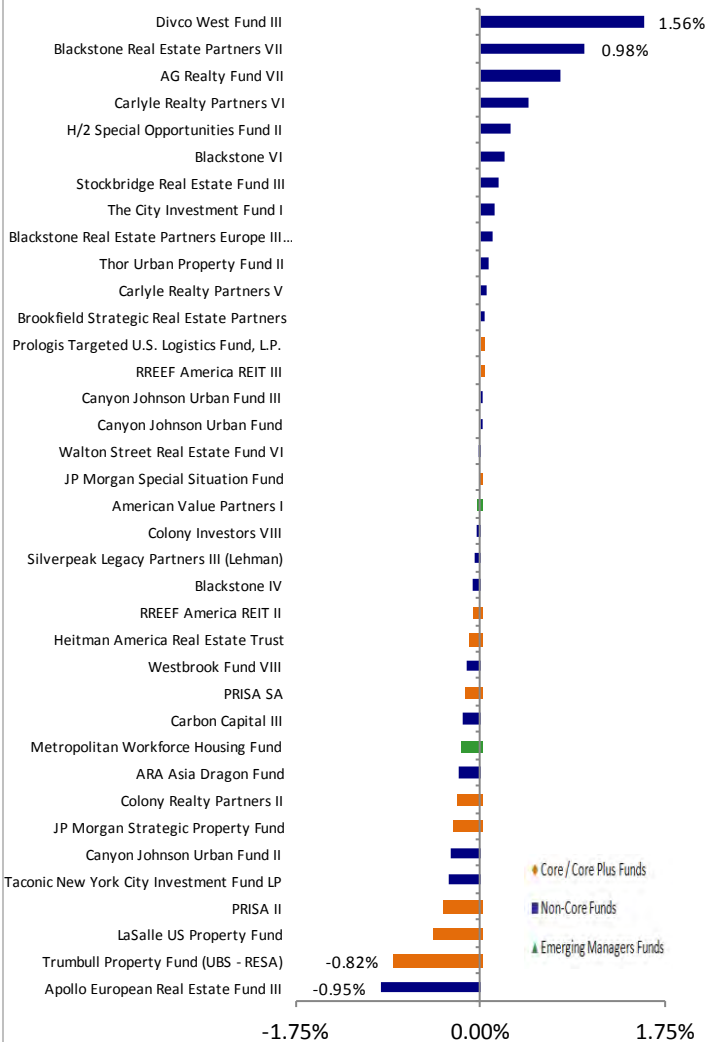
New York City Fire Department Pension Fund

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2007	Colony Realty Partners II	12/20/2006	\$5,000,000	\$5,355,052	(\$166,526)	\$2,063,000	0.4	-14.5%
2007	Heitman HART	3/29/2007	\$9,000,000	\$10,789,345	(\$1,789,345)	\$11,623,163	1.2	5.5%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$5,000,000	\$5,458,928	(\$801,037)	\$4,354,890	0.9	-1.0%
2007	JP Morgan Strategic Property Fund	12/5/2006	\$22,000,000	\$22,832,610	\$0	\$29,270,490	1.3	6.8%
2010	LaSalle Property Fund	7/1/2010	\$30,000,000	\$21,447,842	(\$1,606,235)	\$24,577,599	1.2	12.5%
2007	PRISA II	6/30/2007	\$20,228,233	\$20,945,028	(\$1,790,324)	\$19,488,259	1.0	0.3%
2006	PRISA SA	9/29/2006	\$7,000,000	\$7,358,339	(\$874,123)	\$7,004,622	1.1	1.1%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$5,000,000	\$5,888,082	(\$929,852)	\$4,176,711	0.9	-2.5%
2006	RREEF America REIT II	10/1/2006	\$7,000,000	\$9,178,399	(\$2,975,551)	\$7,069,719	1.1	1.8%
2007	RREEF America REIT III - 1410	10/1/2007	\$5,000,000	\$5,000,000	(\$577,508)	\$1,696,747	0.5	-13.0%
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	\$27,000,000	\$30,228,077	(\$2,537,853)	\$32,259,882	1.2	5.3%
Core / Core Plus Portfolio			\$142,228,233	\$144,481,703	(\$14,048,355)	\$143,585,082	1.1	2.3%
2008	AG Realty Fund VII	5/20/2008	\$15,000,000	\$13,912,500	(\$8,850,000)	\$9,923,359	1.3	12.3%
2008	American Value Partners Fund I	10/18/2007	\$5,000,000	\$3,660,638	(\$801,054)	\$2,353,371	0.9	-4.6%
2008	ARA Asia Dragon Fund	7/9/2008	\$10,000,000	\$9,284,000	(\$4,154,844)	\$8,888,249	1.4	11.8%
2008	AREA European Real Estate Fund III, LP	5/6/2008	\$15,000,000	\$15,243,750	(\$3,252,500)	\$11,699,507	1.0	-0.8%
2004	Blackstone Fund IV	5/10/2004	\$5,000,000	\$6,406,782	(\$5,604,005)	\$2,923,192	1.3	11.4%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$5,000,000	\$3,805,044	(\$407,147)	\$4,291,585	1.2	16.7%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$10,000,000	\$10,650,542	(\$2,884,211)	\$12,444,345	1.4	10.6%
2012	Blackstone Real Estate Partners VII	3/31/2012	\$30,000,000	\$16,139,924	(\$2,382,424)	\$17,850,450	1.3	35.1%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$15,000,000	\$1,775,660	\$0	\$1,965,141	1.1	13.7%
2003	Canyon Johnson Urban Fund	12/6/2002	\$10,000,000	\$9,060,242	(\$10,582,954)	\$0	1.2	10.2%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$10,000,000	\$8,988,710	(\$6,000)	\$5,028,296	0.6	-9.8%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$5,000,000	\$4,274,489	(\$896,607)	\$3,918,856	1.1	7.8%
2009	Carbon Capital III	7/2/2009	\$10,000,000	\$10,939,291	(\$9,251,897)	\$3,757,238	1.2	8.4%
2007	Carlisle Realty Partners V	8/27/2007	\$5,000,000	\$6,037,200	(\$4,746,196)	\$2,711,876	1.2	6.9%
2011	Carlisle Realty Partners VI	9/14/2011	\$20,000,000	\$7,554,713	(\$535,530)	\$8,824,827	1.2	22.6%
2007	Colony Investors VIII	9/18/2007	\$20,000,000	\$21,249,679	(\$2,784,007)	\$6,252,372	0.4	-18.7%
2012	Divco West Fund III	12/30/2011	\$30,000,000	\$24,318,351	(\$2,229,172)	\$29,509,035	1.3	33.9%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$10,000,000	\$4,570,023	\$0	\$5,959,667	1.3	27.4%
2013	KTR Industrial Fund III	6/28/2013	\$10,000,000	\$1,046,721	\$0	\$1,062,319	n/a	n/a
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$3,500,000	\$3,503,257	(\$235,450)	\$3,305,899	1.0	0.4%
2013	NYC Asset Investor #1 LLC	6/25/2013	\$5,000,000	\$379,214	\$0	\$379,246	n/a	n/a
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$5,000,000	\$2,216,844	(\$68,839)	\$877,789	0.4	-17.3%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$13,500,000	\$13,142,674	\$0	\$13,691,146	1.0	1.6%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$20,000,000	\$6,045,455	\$0	\$5,851,164	1.0	-4.1%
2004	The City Investment Fund I	3/16/2004	\$35,000,000	\$34,515,181	(\$21,259,229)	\$16,295,338	1.1	2.3%
2009	Thor Urban Property Fund II	10/30/2008	\$5,000,000	\$6,469,583	(\$2,220,902)	\$4,194,691	1.0	-0.6%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$5,000,000	\$4,232,393	(\$904,182)	\$4,311,777	1.2	9.1%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$5,000,000	\$5,813,910	(\$2,110,500)	\$4,620,980	1.2	13.0%
Non Core and Emerging Manager Portfolio			\$337,000,000	\$255,236,770	(\$86,167,649)	\$192,891,714	1.1	3.6%
New York City Fire Department Pension Fund			\$479,228,233	\$399,718,472	(\$100,216,003)	\$336,476,797	1.1	3.0%

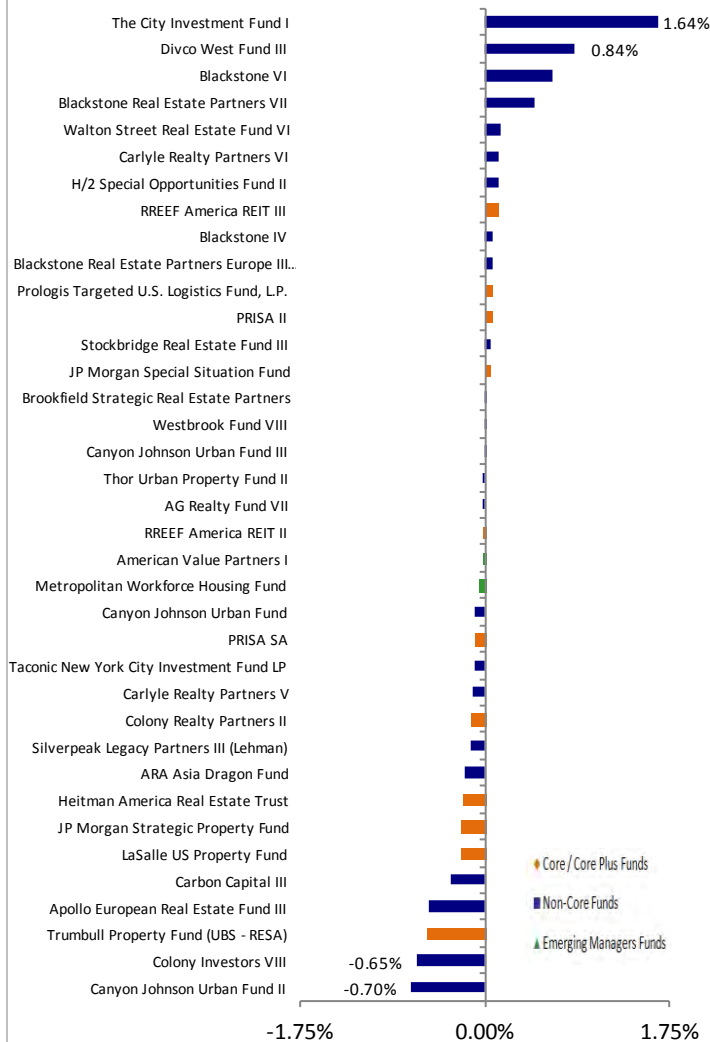
Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows 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, 2013. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

EXHIBIT C : ATTRIBUTION

Fund Contribution to 1 Year Return



Fund Contribution to 3 Year Return



II. October Monthly Performance Review



Monthly Performance Review October 2013

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

12-13-2013

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ECONOMIC INDICATORS

AS OF DECEMBER 2013



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

CAPACITY UTILIZATION

2



- 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

3



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WEEKLY UNEMPLOYMENT CLAIMS

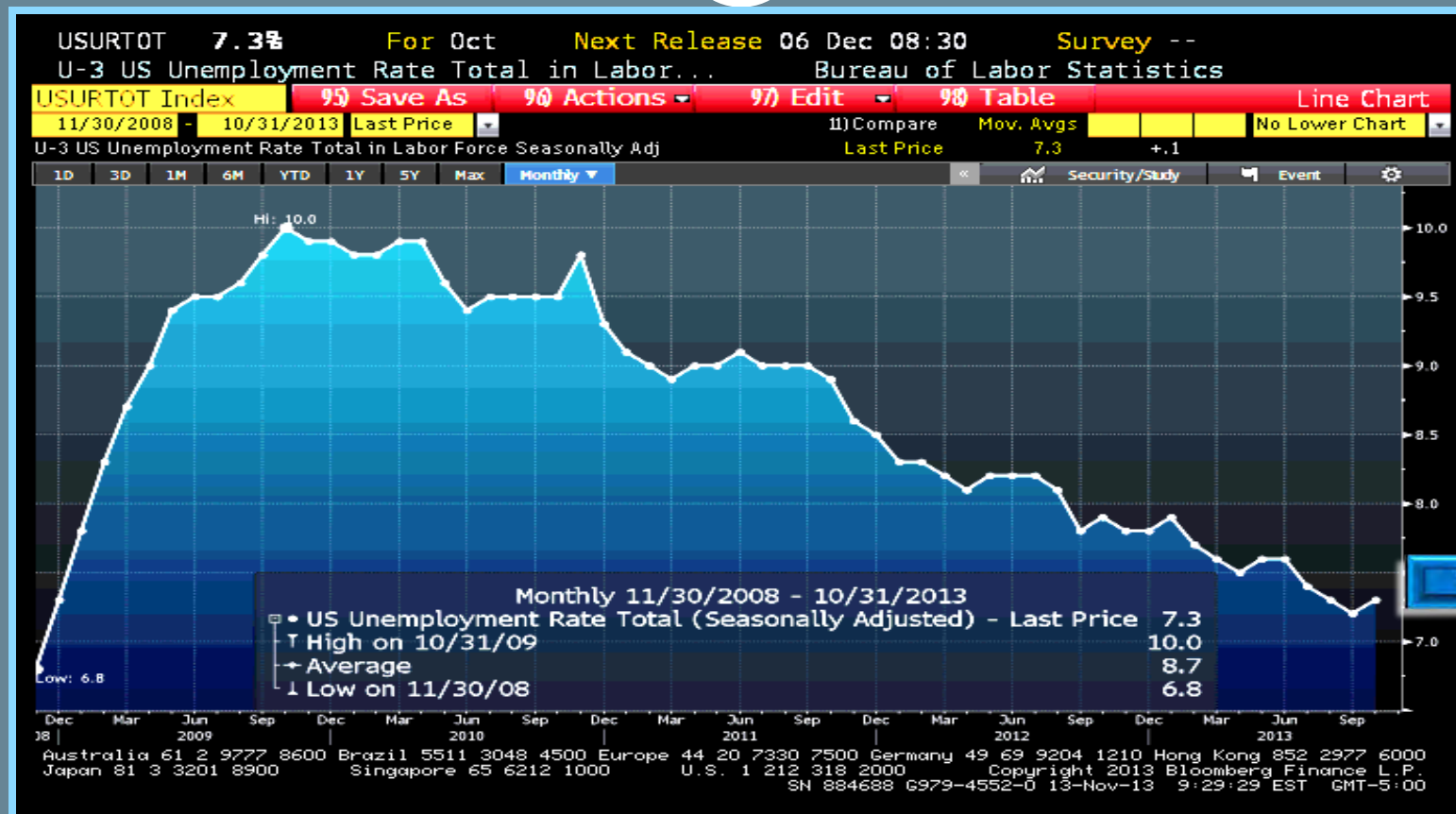
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UNEMPLOYMENT RATE

5



CONSUMER SENTIMENT

6



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ARCHITECTURAL BILLINGS INDEX

7



- 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.

EXISTING HOME SALES

8



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NEW HOUSING STARTS

9



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RETAIL SALES

10



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US AUTO SALES

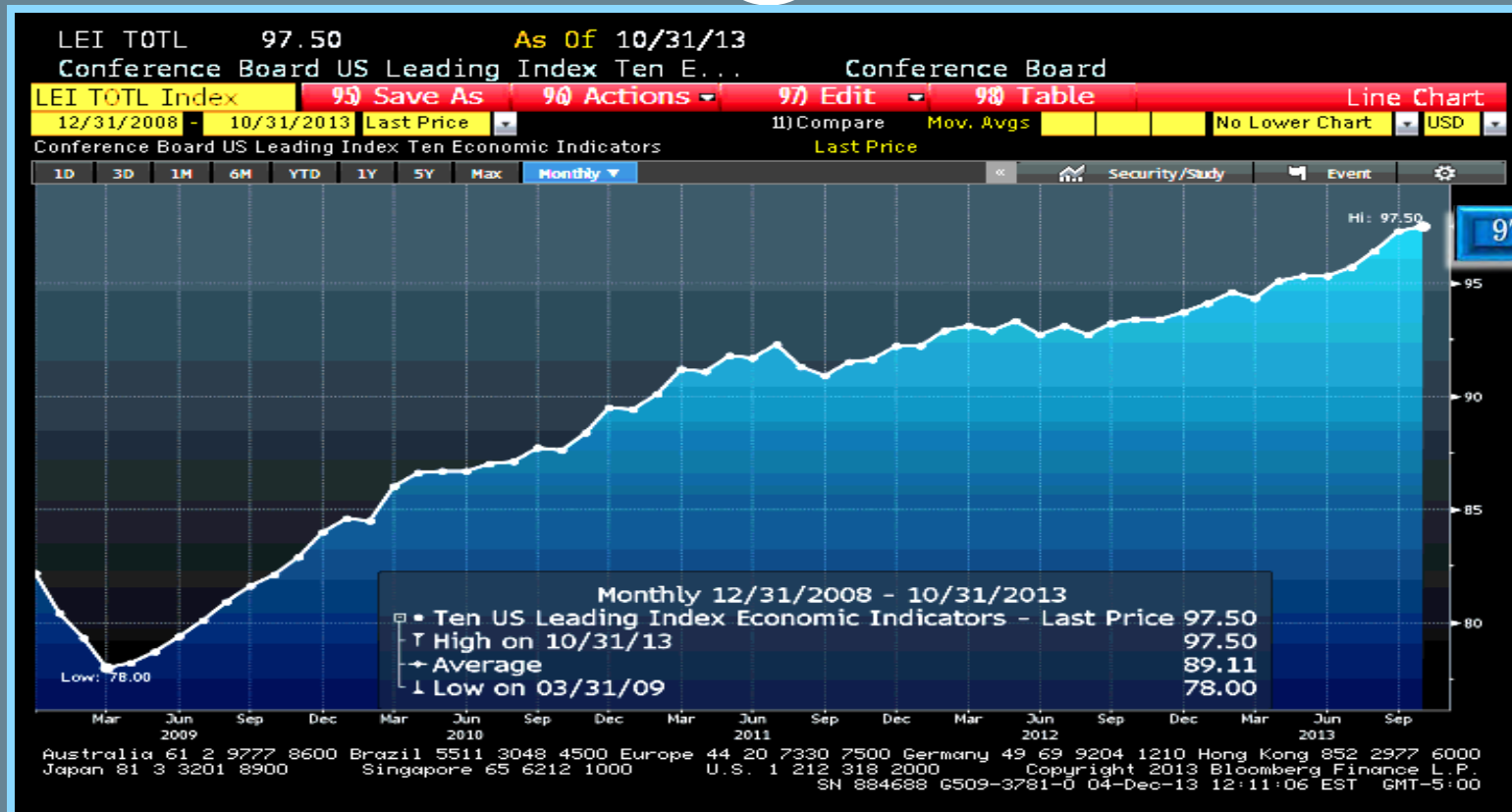
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INDEX OF LEADING ECONOMIC INDICATORS

12



- 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

13



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MARKET INDICATORS

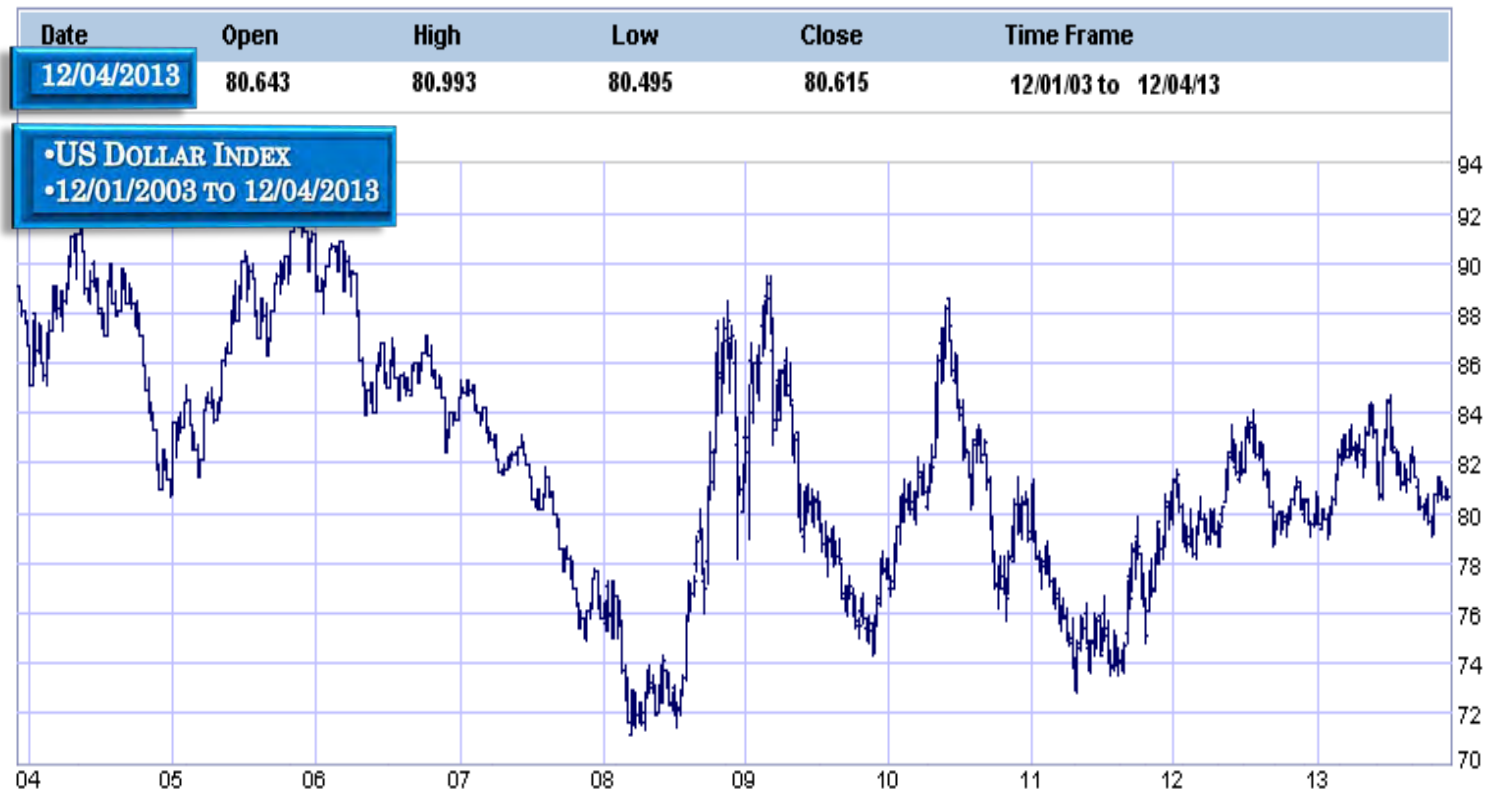
AS OF DECEMBER 2013



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

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.**

USD/EUR EXCHANGE RATE

16



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USD THREE MONTH LIBOR RATES

17



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VOLATILITY INDEX (THE 'VIX')

76

18

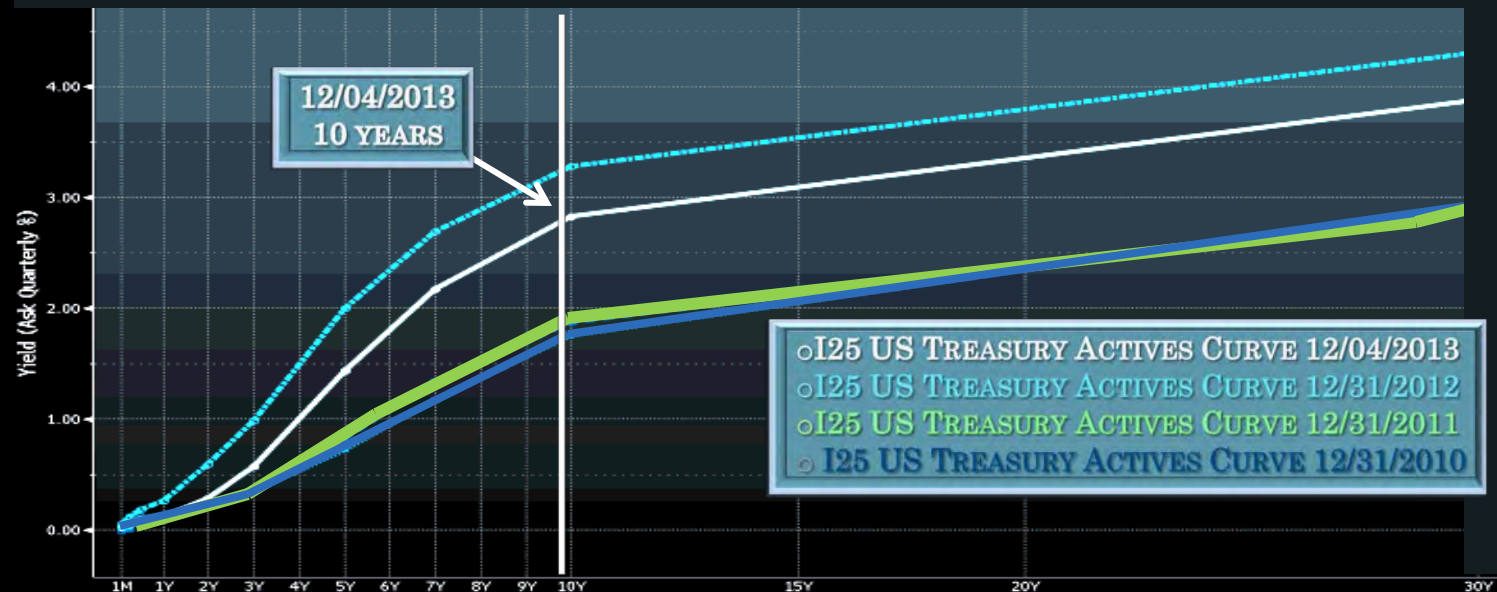


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US TREASURY YIELD CURVES

19

HISTORICAL US TREASURY YIELD CURVES



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10 YEAR TREASURY RATES

20



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INVESTMENT GRADE AND HY SPREADS

21



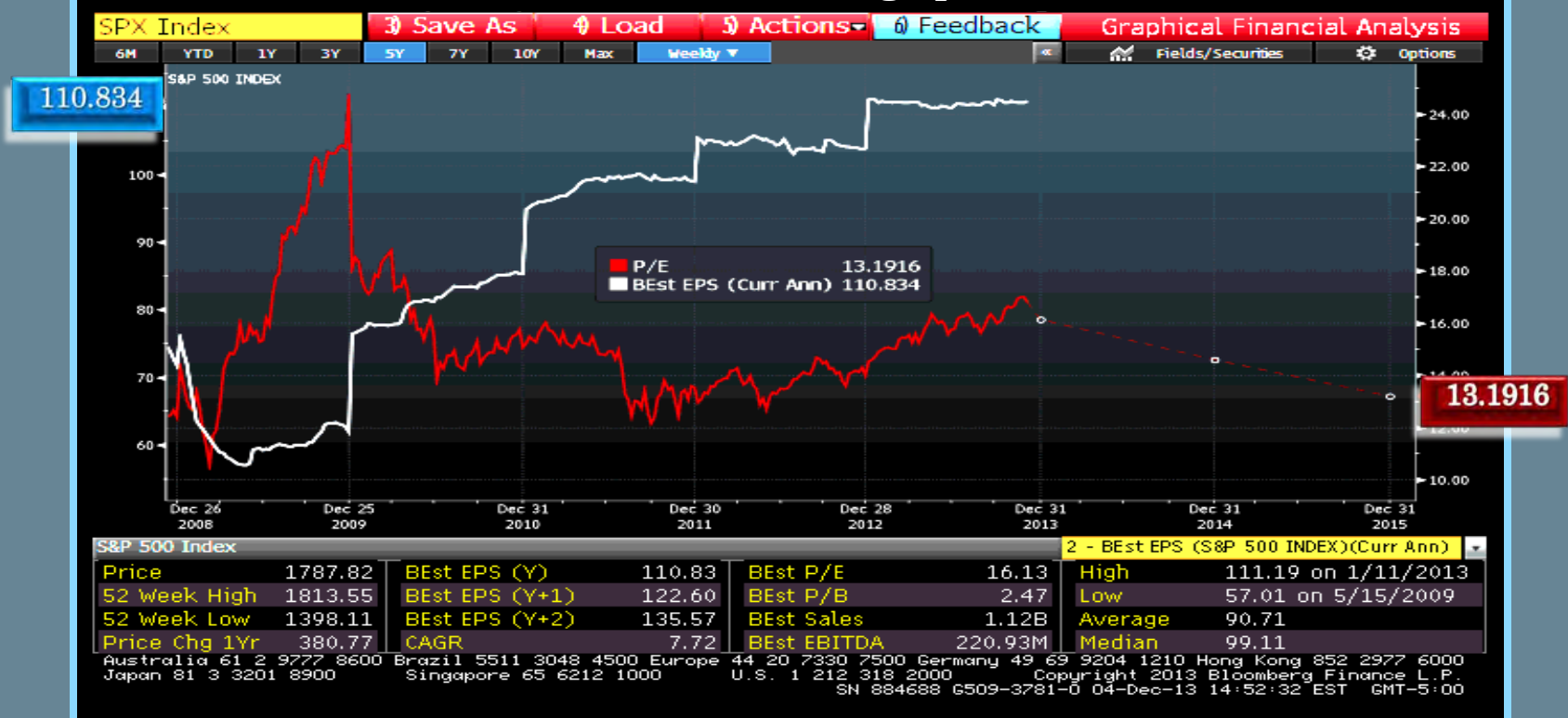
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CORPORATE EARNINGS

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

22

S & P 500 P/E and its Earnings per Share Values

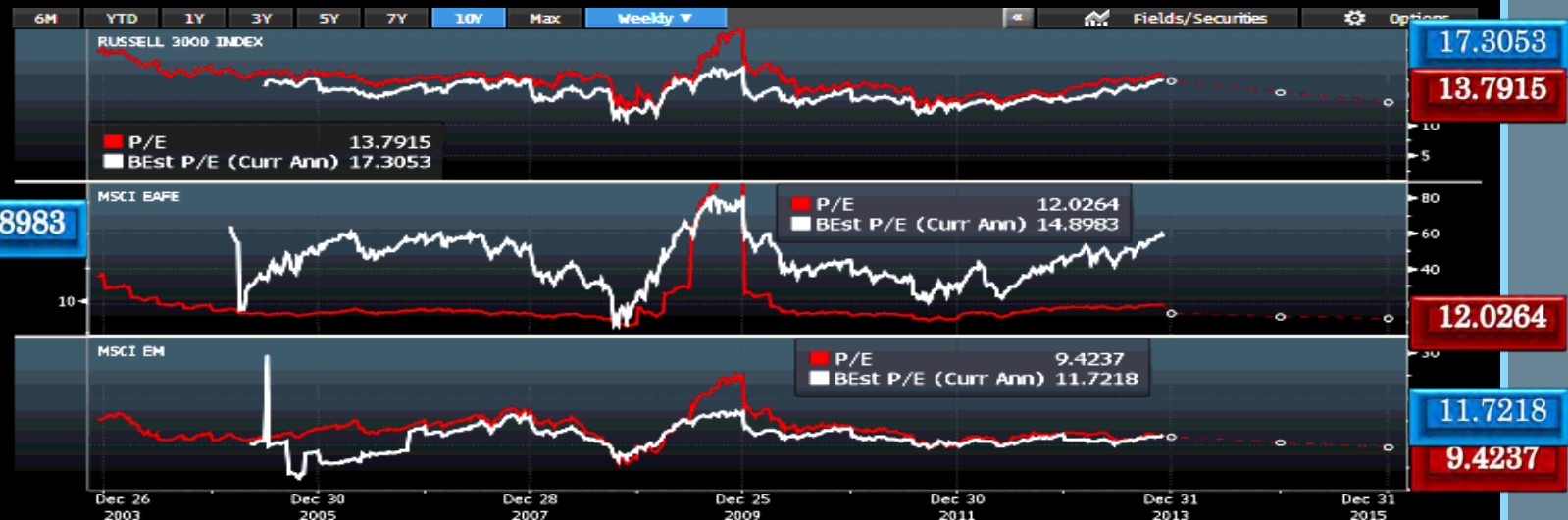


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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

23

RUSSELL-3000 INDEX, MSCI EAFE AND MSCI EMERGING MARKETS



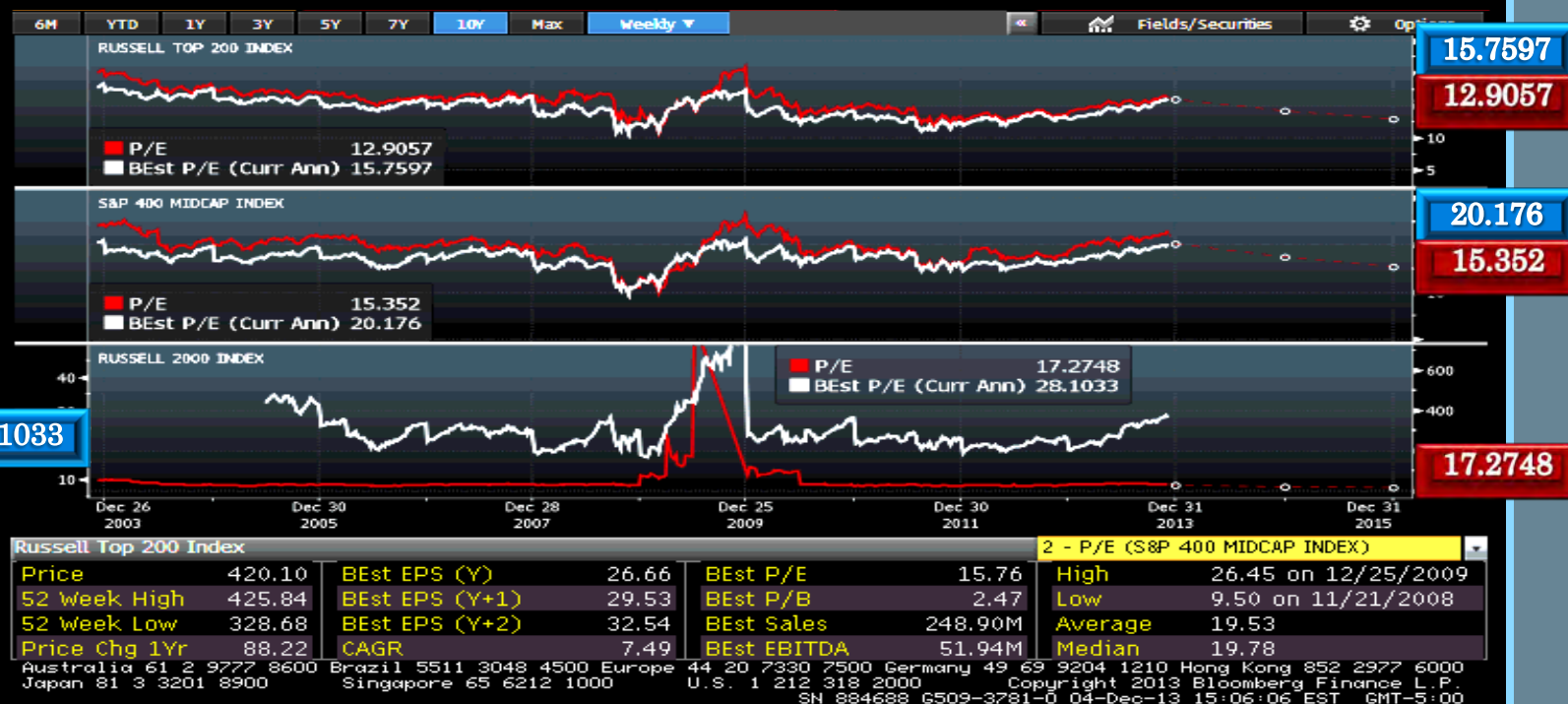
Russell 3000 Index				2 - Best P/E (RUSSELL 3000 INDEX)(Curr	
Price	1071.45	BEst EPS (Y)	61.92	BEst P/E	17.31
52 Week High	1085.97	BEst EPS (Y+1)	69.36	BEst P/B	2.46
52 Week Low	827.85	BEst EPS (Y+2)	77.69	BEst Sales	696.08M
Price Chg 1Yr	238.51	CAGR	8.10	BEst EBITDA	129.67M
Australia 61 2 9777 8600 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					

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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

24

RUSSELL TOP 200 INDEX, S & P 400 MID-CAP AND R-2000 INDEX



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RECENT GLOBAL EQUITY MARKET RETURNS

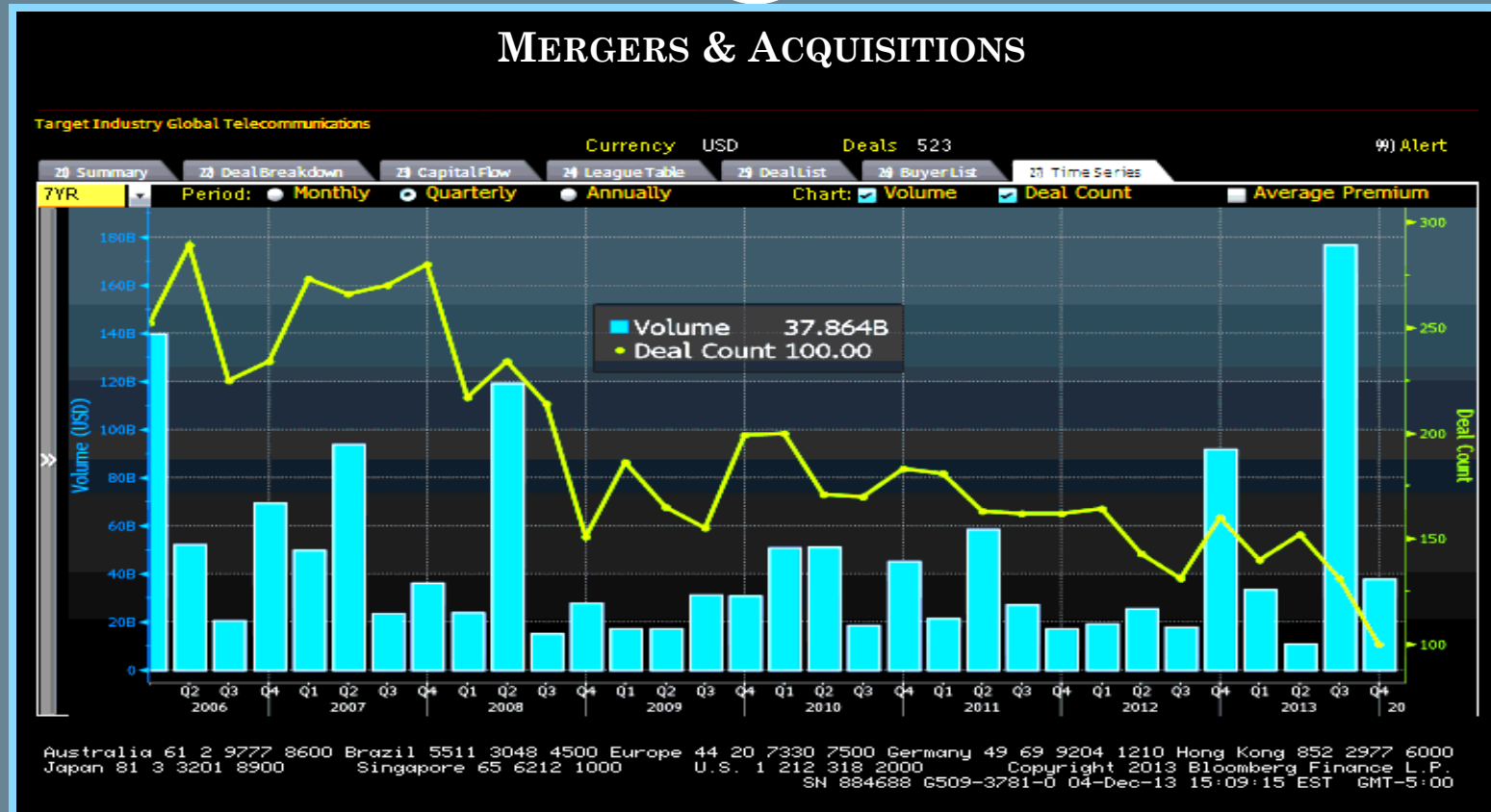
25



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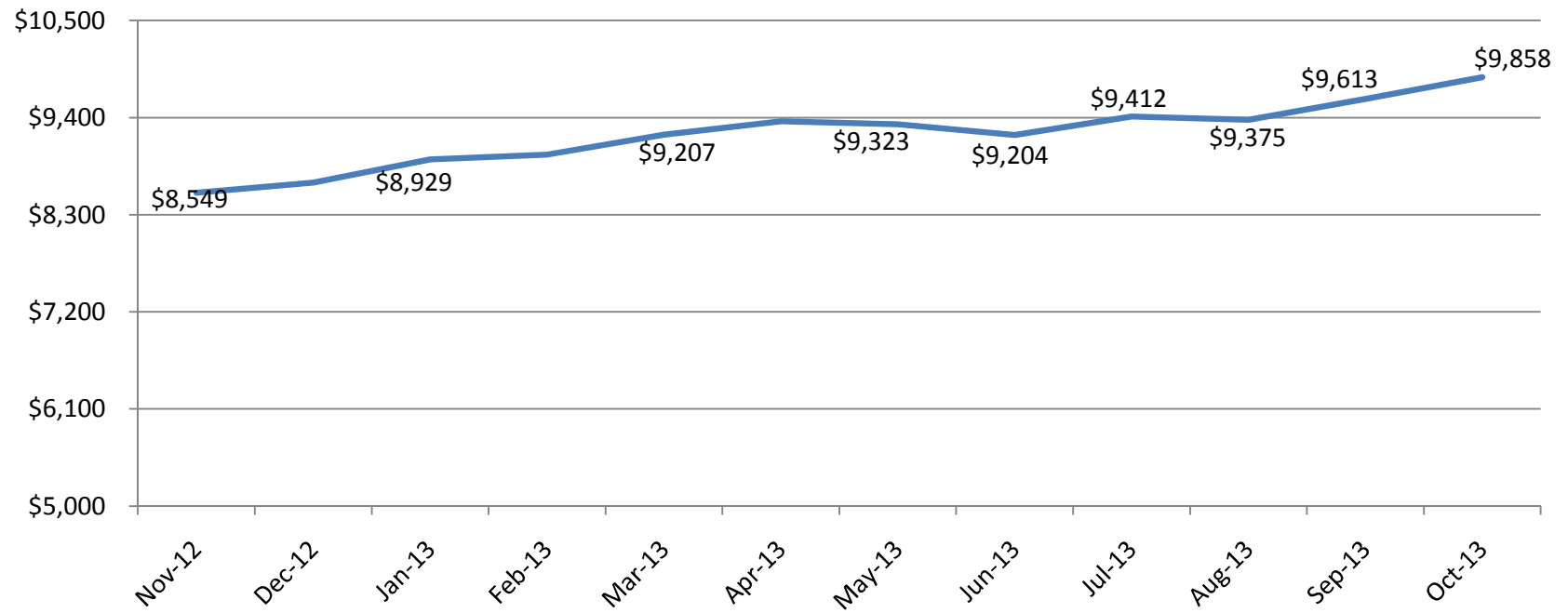
MERGERS & ACQUISITIONS ACTIVITY

26

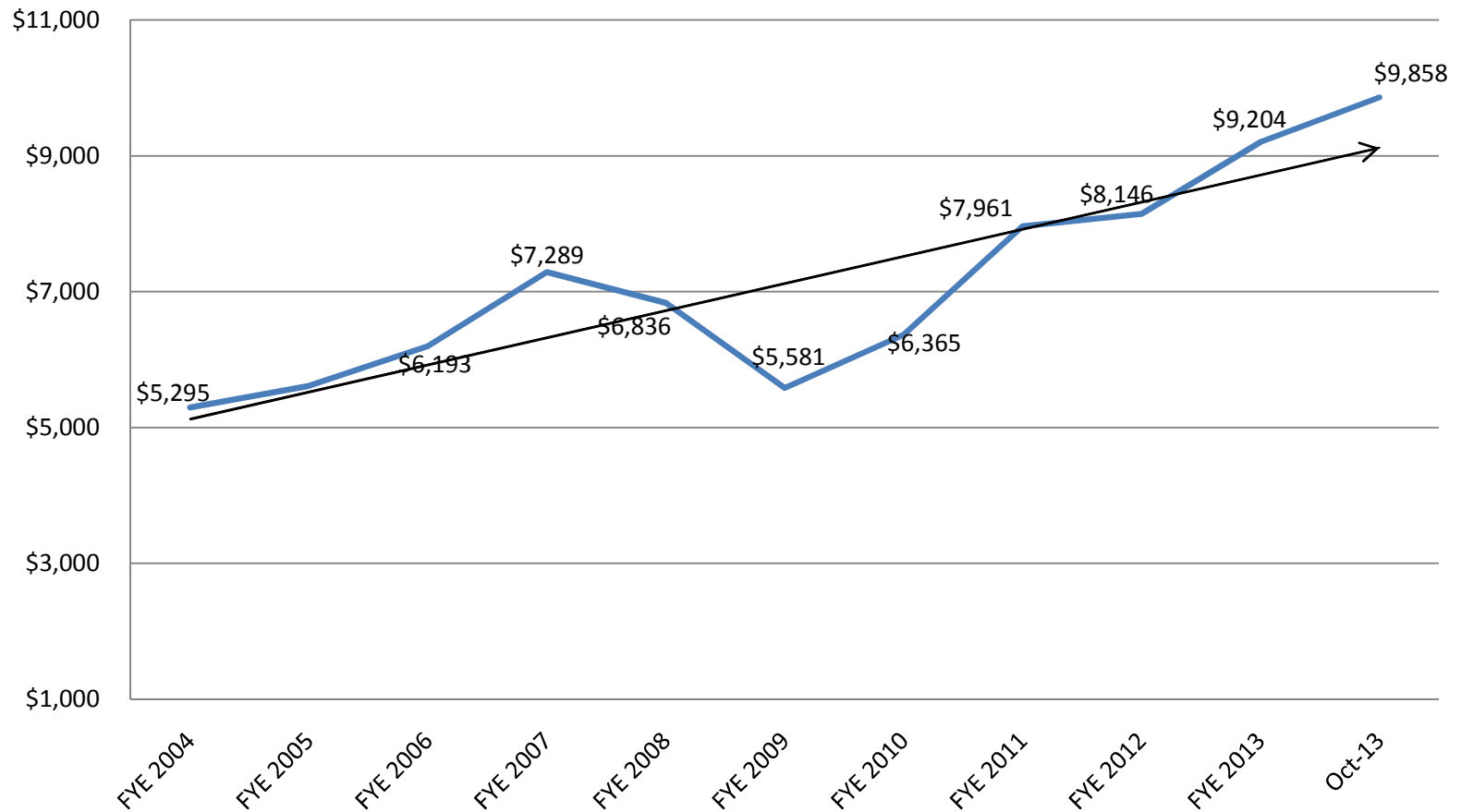


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FIRE Market Values November 2012 - October 2013



FIRE Market Values 2004 - 2013

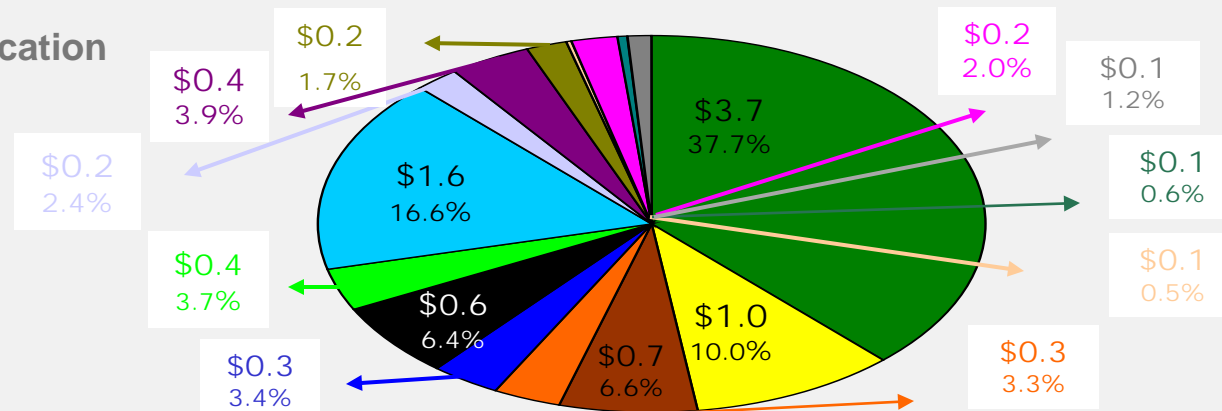


The 10 Year Return for FIRE as of October 31, 2013 is 7.65%.

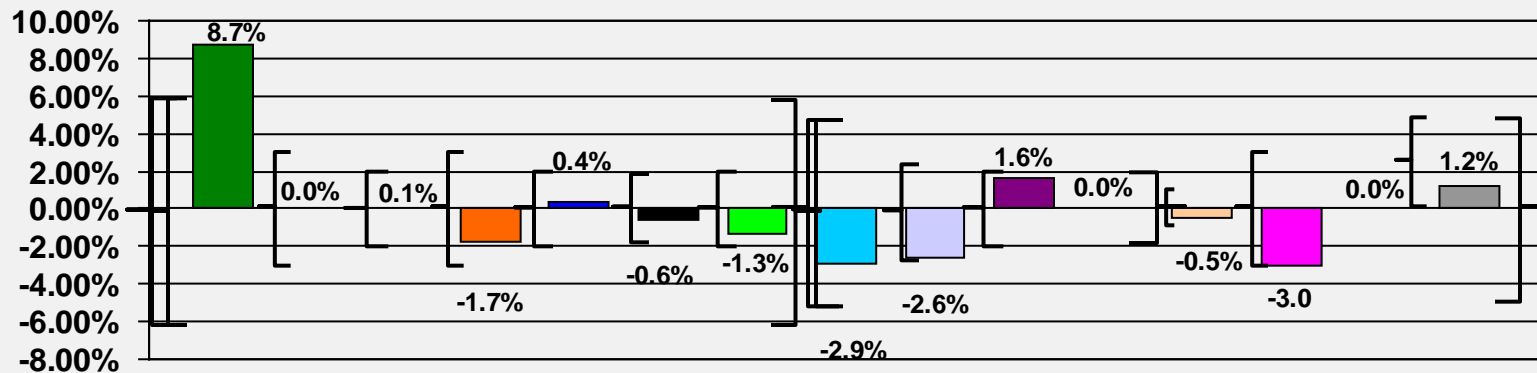
Portfolio Asset Allocation: October 31, 2013

\$9.9B Under Management

Asset Allocation



Relative Mix to New Policy Weights

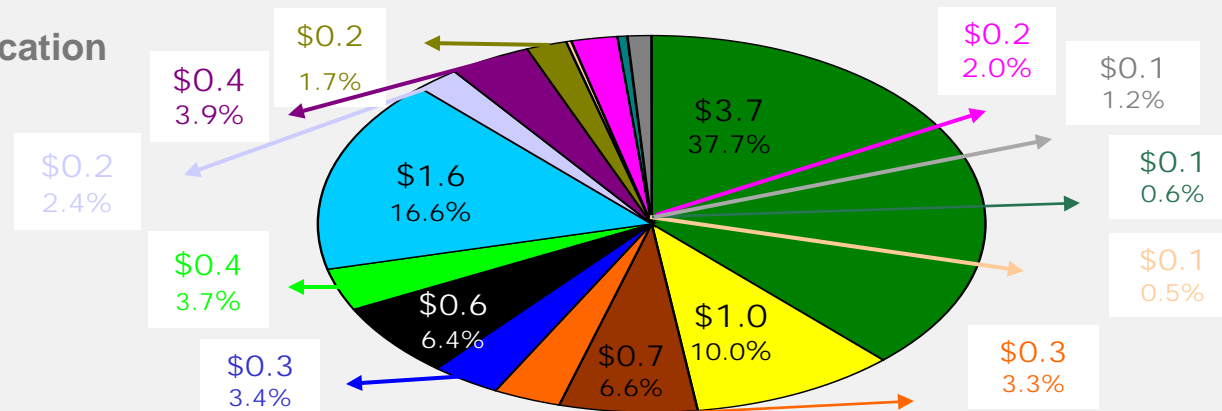


Note: Brackets represent rebalancing ranges versus Policy.

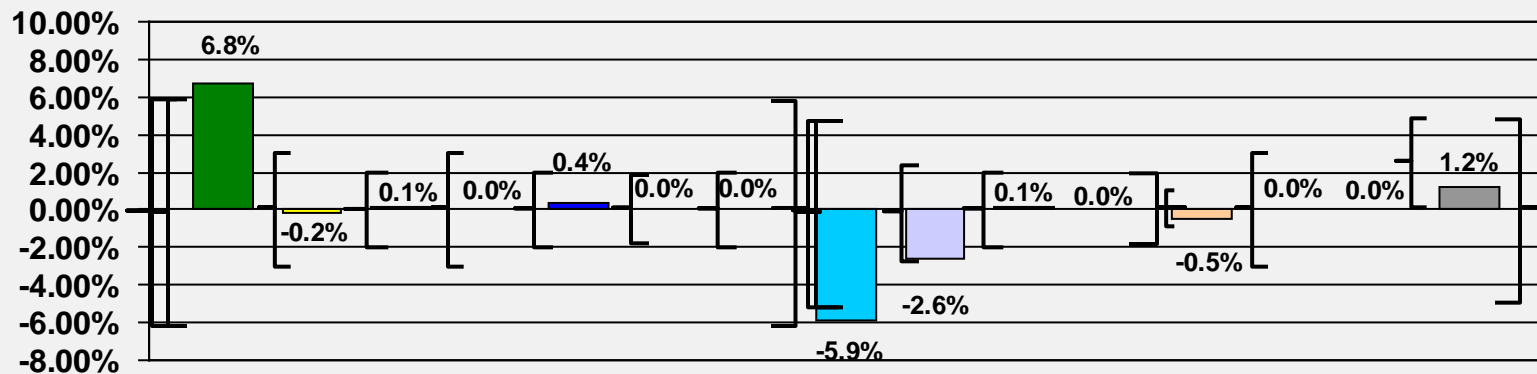
Portfolio Asset Allocation: October 31, 2013

\$9.9B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC FIRE DEPARTMENT PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of October 31st, 2013)

ASSET CLASS ALLOCATIONS		In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES		\$7,005.4	71.1%	65.5%	NA	64.0%	58.0% - 70.0%
TOTAL FIXED INCOME		\$2,852.8	28.9%	34.5%	NA	36.0%	31.0% - 41.0%
TOTAL ASSETS		\$9,858.2	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$3,717.8	37.7%	29.0%	2.0%	31.0%	25.0% - 37.0%
Non-US Equities/EAFE	\$992.8	10.1%	10.0%	0.2%	10.2%	7.2% - 13.2%
Emerging Markets	\$653.3	6.6%	6.5%	NA	6.5%	4.5% - 8.5%
Real Estate Investment Trusts	\$331.9	3.4%	3.0%	NA	3.0%	1.0% - 5.0%
TOTAL PUBLIC EQUITY	\$5,695.9	57.8%	48.5%	NA	50.7%	
HEDGE FUNDS	\$320.5	3.3%	5.0%	NA	3.3%	2.0% - 8.0%
* PRIVATE REAL ESTATE	\$362.2	3.7%	5.0%	NA	3.7%	3.0% - 7.0%
* PRIVATE EQUITY	\$626.9	6.4%	7.0%	NA	6.4%	5.0% - 9.0%
TOTAL EQUITIES	\$7,005.4	71.1%	65.5%	NA	64.0%	58.0% - 70.0%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***	
Core +5	US - Government	\$211.8	2.1%	19.5%	NA	22.5%	17.5% - 27.5%
	US - Mortgage	\$654.5	6.6%		NA		
	US - Investment Grade Credit	\$736.2	7.5%		NA		
	TOTAL CORE + 5	\$1,639.8	16.6%	19.5%	3.0%	22.5%	17.5% - 27.5%
High Yield	\$386.3	3.9%	4.0%	NA	5.5%	3.5% - 7.5%	
	Bank Loans	\$169.3		1.7%		NA	0.0% - 1.8%
	Total High Yield & Bank Loans	\$555.6	5.6%	4.0%	1.5%	5.5%	3.5% - 7.5%
TIPS	\$235.6	2.4%	5.0%	NA	5.0%	2.5% - 7.5%	
Convertible Bonds	\$49.8	0.5%	1.0%	NA	1.0%	0.0% - 2.0%	
** ETI	\$56.1	0.6%	** 2.0%	NA	** 0.6%	** 0.6%	
Cash	\$120.4	1.2%	0.0%	NA	0.0%	0.0% - 5.0%	
TOTAL PUBLIC FIXED INCOME	\$2,657.2	27.0%	29.5%	NA	34.1%		
* OPPORTUNISTIC FIXED INCOME	\$195.6	2.0%	5.0%	NA	2.0%	2.0% - 8.0%	
TOTAL FIXED INCOME	\$2,852.8	28.9%	34.5%	NA	36.0%	31.0% - 41.0%	

* Ranges for illiquid asset classes represent minimums and maximums which will be monitored and will influence pacing analysis but will not necessarily result in purchases or sales.

** ETIs 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.

*** Adjusted Target Ranges are calculated as follows: Total Equities: +/-6%; Total Fixed Income: +/-5%; US Equities: +/-6%; Non-US Equities/EAFE: +/-3%; Emerging Markets: +/-2%; REITs: +/-2%; Hedge Funds: +/-3%; Real Estate: +/-2%; Private Equity: +/-2%; Core +5: +/-5%; TIPS: +/-2.5%; High Yield & Bank Loans: +/-2% (Bank Loans up to 1/3 of Adjusted Policy); Convertible Bonds: +/-1%; Cash: 0-5%; OFI: +/-3%.

NYC FIRE DEPARTMENT PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of October 31st, 2013)

Adjustments to Long-Term Asset Allocation

1) Private Equity

75% of uninvested commitments will be invested in Domestic Equity and 25% of uninvested commitments will be invested in International Equity.

2) Real Estate

50% of uninvested commitments will be invested in Domestic Equity and 50% of uninvested commitments will be invested in Fixed Income Core +5.

3) Opportunistic Fixed Income

50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in High Yield.

4) Hedge Funds

50% of uninvested commitments will be invested in Domestic Equity and 50% of uninvested commitments will be invested in Fixed Income Core +5.

Impact of Adjustments

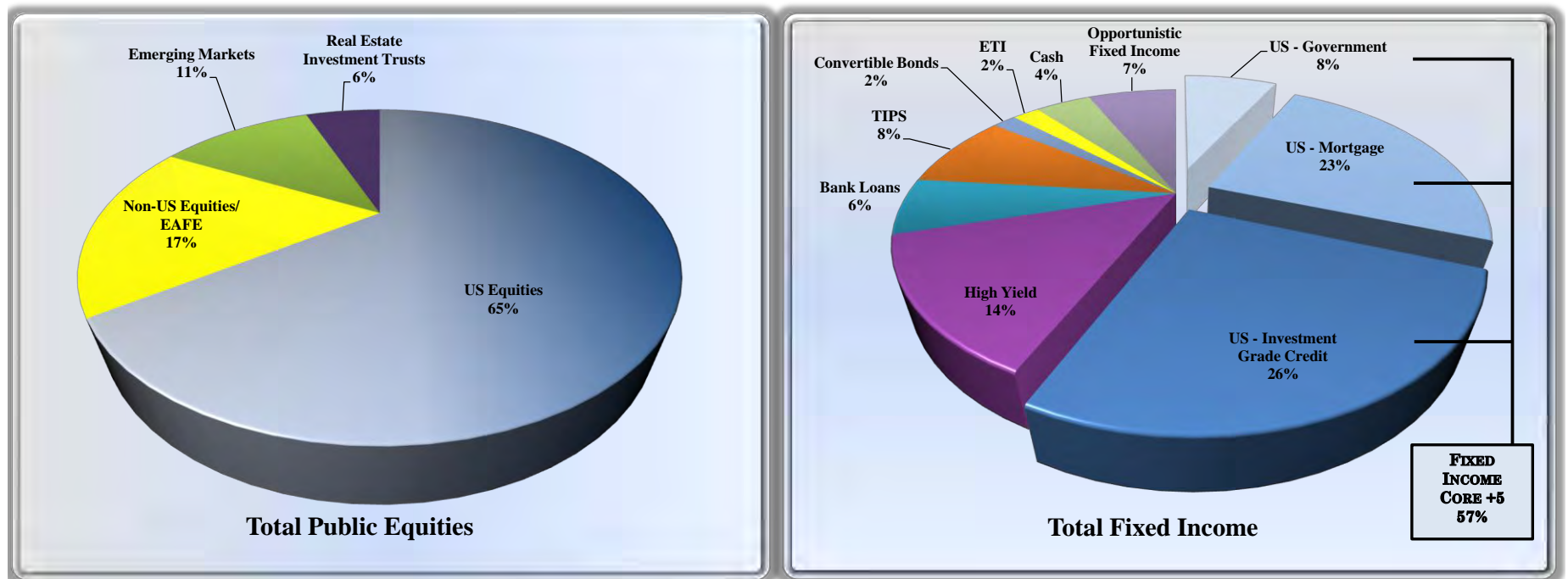
1) Core +5 Policy Target %	19.5%
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.5%
Adjustment: 50% of uninvested Real Estate	0.7%
Adjustment: 50% of uninvested Hedge Funds	<u>0.9%</u>
Adjusted Core+5 Policy Target %	22.5%
 2) High Yield Policy Target %	 4.0%
Adjustment: 50% of uninvested Opportunistic Fixed Income	<u>1.5%</u>
Adjusted High Yield Policy Target %	5.5%
 3) Domestic Equity Policy Target %	 29.0%
Adjustment: 50% of uninvested Real Estate	0.7%
Adjustment: 75% of uninvested Private Equity	0.5%
Adjustment: 50% of uninvested Hedge Funds	<u>0.9%</u>
Adjusted Domestic Equity Policy Target %	31.0%
 4) Non-US Equity/EAFE	 10.0%
Adjustment: 25% of uninvested Private Equity	<u>0.2%</u>
Adjusted Non-US Equity/EAFE Policy Target %	10.2%

NYC FIRE DEPARTMENT PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of October 31st, 2013)

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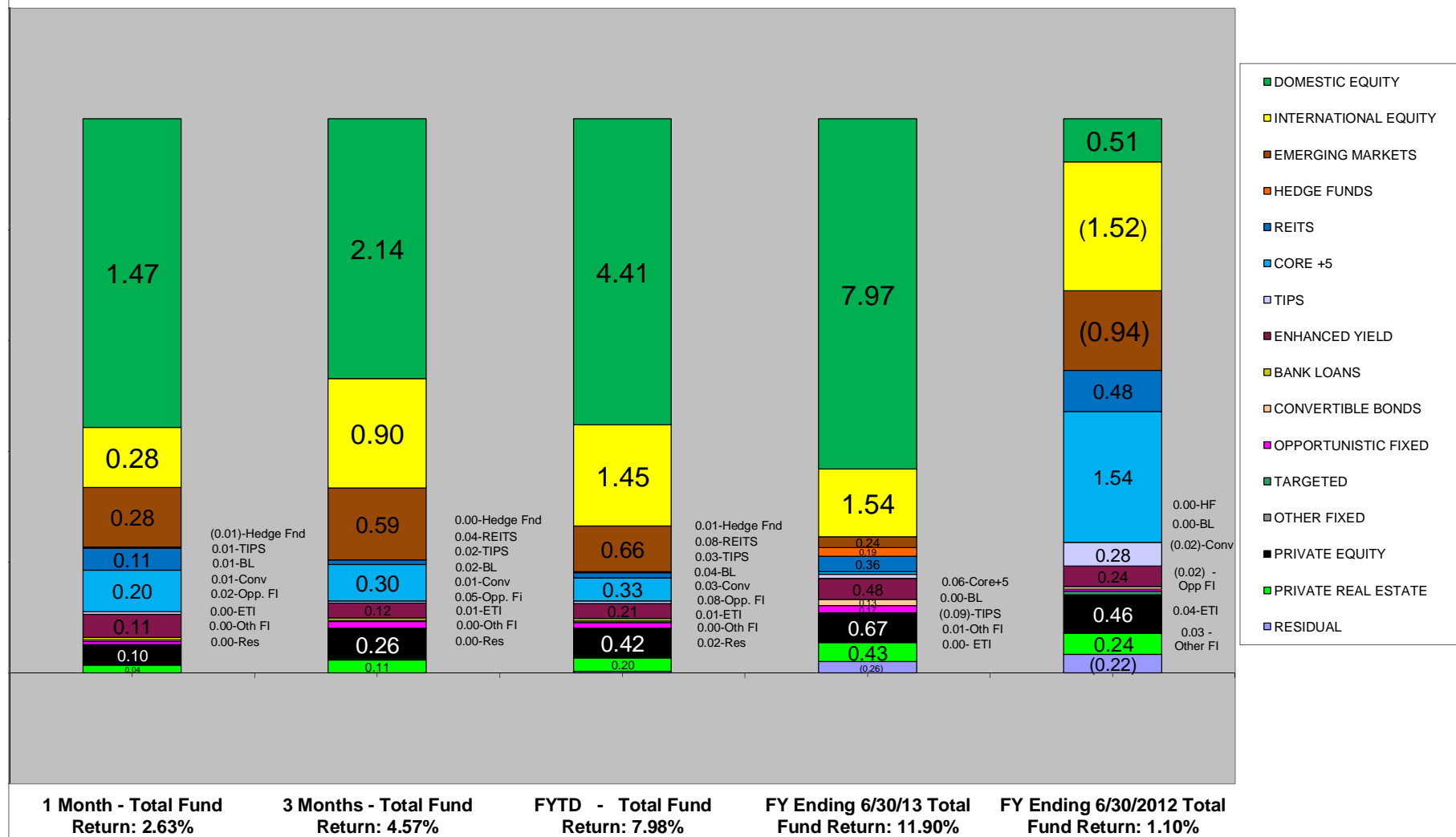


Note: Totals may not equal 100% due to rounding

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Fire Department Pension Fund
October 31, 2013

	Trailing 1 Month	Trailing 3 Months	06/30/13 10/31/13	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
<u>MARKET INDICATORS</u>								
STANDARD & POORS 500	4.60	4.75	10.08	27.18	21.03	16.56	15.17	7.46
S&P MIDCAP INDEX 400	3.72	5.03	11.54	33.48	22.31	17.55	19.63	10.44
RUSSELL 1000	4.40	5.06	10.68	28.40	21.48	16.82	15.85	7.83
RUSSELL 2000	2.51	5.59	12.98	36.28	23.57	17.68	17.04	9.03
RUSSELL 3000	4.25	5.10	10.87	28.99	21.64	16.89	15.94	7.93
RUSSELL 3000 GROWTH	4.21	7.17	13.05	29.16	20.66	16.97	17.65	7.81
RUSSELL 3000 VALUE	4.29	3.05	8.70	28.64	22.51	16.72	14.12	7.88
MSCI EAFE (NET DIVIDEND)	3.36	9.54	15.32	26.88	15.20	8.38	11.99	7.71
MSCI EMERGING MARKETS FREE	4.87	9.85	11.06	6.90	4.92	0.63	15.76	12.77
FTSE CUSTOM BENCHMARK	5.47	9.43	9.74	5.57	4.08	0.62	16.49	****
MSCI WORLD INDEX	3.94	6.90	12.56	26.48	18.00	12.52	14.00	7.95
MSCI EUROPE SMID CAP INDEX	4.47	11.78	21.77	36.49	21.79	11.31	18.22	****
MSCI AC WORLD FRONTIER MARKETS EX USA	3.66	9.30	14.09	20.32	11.83	6.02	12.40	****
1 YEAR TREASURY BILL YIELD + 4%	0.33	1.05	1.46	4.31	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	1.58	2.35	3.44	9.31	****	****	****	****
NYC - TREASURY AGENCY PLUS FIVE	0.95	1.13	0.37	-4.75	1.17	3.96	6.66	5.97
CITIGROUP MORTGAGE	0.64	1.76	1.71	-0.36	1.58	2.58	5.16	4.91
NYC - INVESTMENT GRADE CREDIT INDEX	1.42	1.57	2.19	-1.36	4.07	4.55	10.34	5.36
NYC - CORE PLUS FIVE	1.03	1.57	1.66	-1.61	2.47	3.64	7.16	5.40
CITIGROUP BROAD INVESTMENT GRADE	0.81	1.25	1.39	-1.07	2.04	3.01	6.07	4.90
BARCLAYS CAPITAL AGGREGATE	0.81	1.24	1.38	-1.08	2.03	3.02	6.09	4.78
CITIGROUP BB & B	2.57	2.69	4.50	7.55	10.17	8.83	14.44	7.37
BofA MERRILL LYNCH HY MASTER II	2.46	2.83	4.77	8.83	10.97	8.88	18.03	8.75
CREDIT SUISSE LEVERAGED LOAN INDEX	0.80	1.13	2.21	6.28	****	****	****	****
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	0.55	0.52	1.26	-6.39	0.56	3.31	7.37	5.24
BofA ML ALL CONVERTIBLES EX MANDATORY	2.07	4.91	9.58	23.82	16.38	11.38	17.58	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	4.09	0.12	0.87	10.06	11.96	11.77	14.80	9.61
NCREIF NFI-ODCE NET	0.00	3.35	3.35	11.96	11.20	13.17	-0.24	****
91 DAY TREASURY BILL	0.00	0.01	0.01	0.09	0.08	0.10	0.14	1.69

NYC Fire Dept. Pension Fund Contribution to Return - October 2013



THE BANK OF NEW YORK MELLON

CITY OF NEW YORK

Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund

October 31, 2013

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/13	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY																
DOMESTIC EQUITY	\$ 3,717.8	37.71%	3.89%	5.67%	11.91%	28.52%	23.16%	16.67%	-0.69%	17.54%	29.31%	31.95%	17.00%	16.23%	7.93%	12.44%
INTERNATIONAL EAFE	992.8	10.07%	2.90	9.40	15.67	18.34	16.12	17.57	-11.82	12.76	33.68	25.07	8.47	13.01	****	7.03
EMERGING MARKETS	653.3	6.63%	4.44	9.53	10.54	1.82	3.84	16.83	-18.34	19.49	83.26	7.34	0.47	15.88	13.01	7.88
HEDGE FUNDS	320.5	3.25%	-0.16	0.05	0.32	2.05	8.58	7.85	****	****	****	5.63	****	****	****	2.85
REAL ESTATE EQUITY SECURITIES	331.9	3.37%	3.18	1.14	2.20	5.67	8.71	20.17	8.14	32.08	31.70	9.92	12.53	15.67	10.88	12.56
CORE + 5	1,602.5	16.26%	1.19	1.78	1.92	-0.92	0.32	6.85	8.91	8.54	9.39	-0.94	4.28	8.06	5.67	8.35
CONVERTIBLE BONDS	49.8	0.51%	1.38	2.22	5.11	12.08	13.39	12.20	-3.87	15.93	35.93	14.48	7.87	14.38	****	7.33
TIPS MANAGERS	235.6	2.39%	0.53	0.64	1.35	-6.03	-4.56	6.99	13.59	6.42	10.10	-6.04	3.30	7.44	****	4.99
ENHANCED YIELD	386.3	3.92%	2.56	2.83	4.96	6.04	8.30	13.50	5.89	14.08	41.59	8.47	8.65	15.33	8.29	8.95
BANK LOANS	169.3	1.72%	0.92	1.46	2.61	5.43	****	****	****	****	****	****	****	****	****	6.05
OPPORTUNISTIC FIXED	195.6	1.98%	0.77	2.96	4.13	14.21	15.10	16.32	-2.69	23.60	20.29	16.33	9.26	13.85	****	****
PROGRESS FIXED	26.6	0.27%	0.93	1.34	1.46	-0.86	0.00	****	****	****	****	-0.74	****	****	****	3.43
CORE PLUS FIXED INCOME	10.6	0.11%	0.72	1.19	1.76	-0.66	0.57	6.22	8.18	7.57	****	-0.28	3.88	****	****	6.59
ECONOMICALLY TARGETED INVESTMENTS	56.1	0.57%	0.89	1.33	1.27	-0.85	-0.48	4.29	7.16	5.88	6.83	-0.48	3.03	5.75	4.84	8.70
PRIVATE EQUITY	626.9	6.36%	1.44	4.01	6.56	12.35	9.38	11.35	12.50	16.82	-7.47	15.44	13.67	7.88	****	12.81
PRIVATE REAL ESTATE	362.2	3.67%	0.96	2.80	5.28	11.84	13.31	14.84	17.72	4.54	-41.47	15.03	15.27	-3.17	****	6.08
CASH	120.4	1.22%	0.02	0.06	0.09	0.26	0.33	0.35	0.35	0.53	1.14	0.31	0.32	0.68	****	2.25
TOTAL FIRE	\$ 9,858.2		2.63%	4.57%	7.98%	13.38%	11.90%	13.14%	0.84%	14.42%	22.51%	16.20%	10.33%	12.31%	7.65%	8.77%
TOTAL EQUITY	5,695.9	57.78%	3.74	6.44	11.78	21.85	18.56	17.10	-4.16	17.36	32.99	26.24	13.30	15.11	****	7.51
HEDGE FUNDS	320.5	3.25%	-0.16	0.05	0.32	2.05	8.58	7.85	****	****	****	5.63	****	****	****	2.85
TOTAL FIXED INCOME	2,732.5	27.72%	1.28	1.88	2.53	1.09	2.56	8.48	8.05	10.00	16.07	1.68	5.43	9.87	****	6.08
TOTAL PRIVATE EQUITY	626.9	6.36%	1.44	4.01	6.56	12.35	9.38	11.35	12.50	16.82	-7.47	15.44	13.67	7.88	****	12.81
TOTAL PRIVATE REAL ESTATE	362.2	3.67%	0.96	2.80	5.28	11.84	13.31	14.84	17.72	4.54	-41.47	15.03	15.27	-3.17	****	6.08
TOTAL CASH	120.4	1.22%	0.02	0.06	0.09	0.26	0.33	0.35	0.35	0.53	1.14	0.31	0.32	0.68	****	2.25

* Returns data throughout the various reports are shown Gross of Fees with the exception of PE, RE, Opp FI, and Hedge Funds.

THE BANK OF NEW YORK MELLON

CITY OF NEW YORK

Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund

October 31, 2013

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/13	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EQUITY ASSET CLASS SUMMARY																
DOMESTIC EQUITY	\$ 3,717.8	37.71%	3.89%	5.67%	11.91%	28.52%	23.16%	16.67%	-0.69%	17.54%	29.31%	31.95%	17.00%	16.23%	7.93%	12.44%
PASSIVE DOMESTIC EQUITY	2,730.3	27.70%	4.21	5.11	10.92	26.57	21.81	16.43	0.35	16.95	28.40	29.42	16.67	15.84	7.93	11.37
RUSSELL 3000			4.25	5.10	10.87	26.45	21.46	16.42	1.03	16.93	28.34	28.99	16.89	15.94	7.93	
+/-			(0.04)	0.00	0.06	0.12	0.35	0.01	(0.67)	0.02	0.06	0.43	(0.22)	(0.11)	0.00	
TOTAL RUSSELL 3000	1,067.3	10.83%	4.24	5.24	11.00	26.59	21.47	16.42	1.06	16.95	28.40	29.17	16.94	16.00	8.01	9.52
RUSSELL 3000			4.25	5.10	10.87	26.45	21.46	16.42	1.03	16.93	28.34	28.99	16.89	15.94	7.93	
+/-			(0.01)	0.14	0.13	0.14	0.01	0.00	0.04	0.02	0.06	0.18	0.06	0.06	0.08	
TOTAL LARGE CAP PASSIVE	1,385.9	14.06%	4.37	****	****	****	****	****	****	****	****	****	****	****	****	4.37
RUSSELL 1000			4.40	****	****	****	****	****	****	****	****	****	****	****	****	
+/-			(0.03)	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL MID CAP PASSIVE	206.6	2.10%	3.75	5.02	11.50	27.76	25.14	17.87	****	****	****	33.41	****	****	****	14.53
S&P MIDCAP INDEX 400			3.72	5.03	11.54	27.81	25.18	17.88	****	****	****	33.48	****	****	****	
+/-			0.04	(0.01)	(0.04)	(0.05)	(0.04)	(0.00)	****	****	****	(0.07)	****	****	****	
TOTAL SMALL CAP PASSIVE	70.5	0.72%	2.58	****	****	****	****	****	****	****	****	****	****	****	****	2.58
RUSSELL 2000			2.51	****	****	****	****	****	****	****	****	****	****	****	****	
+/-			0.07	****	****	****	****	****	****	****	****	****	****	****	****	
ACTIVE DOMESTIC EQUITY	987.5	10.02%	3.02	7.27	14.81	34.20	26.76	17.18	-3.39	18.47	31.54	39.14	17.89	17.19	8.14	10.33
RUSSELL 3000			4.25	5.10	10.87	26.45	21.46	16.42	1.03	16.93	28.34	28.99	16.89	15.94	7.93	
+/-			(1.23)	2.17	3.95	7.75	5.29	0.76	(4.42)	1.54	3.20	10.15	1.01	1.25	0.22	
TOTAL LARGE CAP ACTIVE	288.8	2.93%	2.12	10.43	19.75	43.73	27.25	13.16	-3.66	16.43	31.04	48.62	18.96	17.48	****	7.84
RUSSELL 1000			4.40	5.06	10.68	26.08	21.24	16.42	1.50	16.10	28.43	28.40	16.82	15.85	****	
+/-			(2.28)	5.37	9.06	17.66	6.01	(3.26)	(5.16)	0.33	2.61	20.22	2.13	1.64	****	
TOTAL MID CAP ACTIVE	322.0	3.27%	3.67	5.52	11.61	29.98	28.57	21.64	-2.82	24.84	35.15	34.98	18.02	19.64	****	8.21
RUSSELL MIDCAP			3.63	5.39	11.50	28.73	25.41	17.28	-1.55	25.47	40.46	33.79	17.39	19.66	****	
+/-			0.13	0.13	0.10	1.25	3.16	4.36	(1.28)	(0.63)	(5.31)	1.19	0.63	(0.03)	****	
TOTAL SMALL CAP ACTIVE	151.9	1.54%	3.51	7.49	15.96	31.65	22.79	16.41	-4.86	20.91	35.75	34.84	17.30	16.55	****	6.67
RUSSELL 2000			2.51	5.59	12.98	30.90	24.21	16.35	-4.18	26.85	27.18	36.28	17.68	17.04	****	
+/-			1.00	1.90	2.97	0.75	(1.42)	0.06	(0.68)	(5.94)	8.57	(1.44)	(0.38)	(0.49)	****	
TOTAL EMERGING MGRS (Program changed 6/1/2012)	151.5	1.54%	2.73	6.43	13.52	32.01	25.90	17.69	-1.92	17.14	29.51	37.47	18.02	16.65	8.63	7.61
RUSSELL 2000			2.51	5.59	12.98	30.90	24.21	****	****	****	****	****	****	****	****	
RUSSELL 3000			4.25	5.10	10.87	26.45	21.46	16.42	1.03	16.93	28.34	28.99	16.89	15.94	7.93	
+/-			0.21	0.84	0.54	1.11	1.69	****	****	****	****	****	****	****	****	
+/-			(1.52)	1.33	2.66	5.56	4.43	1.27	(2.95)	0.21	1.17	8.48	1.14	0.71	0.71	
TOTAL SMALL MID CAP	73.3	0.74%	3.31	4.38	11.12	28.62	29.19	18.02	-5.50	****	****	34.97	16.13	****	****	16.13
RUSSELL 2500 VALUE			4.12	4.81	10.81	27.55	26.88	19.21	-3.36	****	****	33.35	****	****	****	
+/-			(0.80)	(0.43)	0.31	1.07	2.31	(1.19)	(2.14)	****	****	1.62	****	****	****	
INTERNATIONAL EQUITY	1,646.1	16.70%	3.50	9.45	13.61	11.37	10.93	17.16	-14.05	14.46	31.78	17.59	5.31	12.86	8.82	7.30
PASSIVE DEVELOPED MARKETS	83.5	0.85%	3.34	9.58	15.28	20.38	18.80	17.54	-11.59	8.14	32.45	27.18	8.78	12.46	8.08	6.29
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	-12.14	7.75	31.78	26.88	8.38	11.99	7.71	
+/-			(0.02)	0.04	(0.04)	0.33	0.17	0.22	0.55	0.39	0.67	0.29	0.40	0.46	0.37	
PASSIVE EMERGING MARKETS	185.4	1.88%	4.80	9.89	11.04	0.70	3.21	18.27	****	****	****	6.95	****	****	****	-2.10
MSCI EMERGING MARKETS FREE			4.87	9.85	11.06	0.62	3.23	18.63	****	****	****	6.90	****	****	****	
+/-			(0.07)	0.04	(0.02)	0.07	(0.02)	(0.36)	****	****	****	0.05	****	****	****	
ACTIVE DEVELOPED MARKETS	883.1	8.96%	2.79	9.30	15.50	17.78	15.60	17.56	-11.50	13.48	34.18	24.35	8.45	13.15	8.29	7.27
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	-12.14	7.75	31.78	26.88	8.38	11.99	7.71	
+/-			(0.57)	(0.24)	0.19	(2.27)	(3.02)	0.24	0.64	5.73	2.40	(2.53)	0.07	1.15	0.58	
ACTIVE EMERGING MARKETS	468.0	4.75%	4.30	9.38	10.34	2.38	4.13	16.19	-18.38	19.49	83.26	7.56	0.45	15.86	****	11.57
MSCI EMERGING MARKETS FREE			4.87	9.85	11.06	0.62	3.23	18.63	-18.17	19.20	79.02	6.90	0.63	15.76	****	
+/-			(0.57)	(0.47)	(0.72)	1.75	0.90	(2.43)	(0.20)	0.29	4.24	0.65	(0.18)	0.10	****	
NON-U.S. ACTIVIST	26.2	0.27%	5.23	12.58	23.24	31.55	27.47	22.10	-23.54	36.64	****	44.68	10.07	****	****	27.22
MSCI EUROPE SMID CAP INDEX			4.47	11.78	21.77	28.45	25.26	25.81	-17.56	16.03	****	36.49	11.31	****	****	
+/-			0.76	0.81	1.46	3.09	2.21	(3.71)	(5.99)	20.61	****	8.19	(1.24)	****	****	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/13	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
FIXED INCOME ASSET CLASS SUMMARY																
TOTAL FIXED INCOME	2,732.5	27.72%	1.28%	1.88%	2.53%	1.09%	2.56%	8.48%	8.05%	10.00%	16.07%	1.68%	5.43%	9.87%	****	6.08%
CORE + 5	1,602.5	16.26%	1.19	1.78	1.92	-0.92	0.32	6.85	8.91	8.54	9.39	-0.94	4.28	8.06	5.67	8.35
<i>NYC - CORE PLUS FIVE</i>			1.03	1.57	1.66	-1.60	-0.95	5.41	9.40	7.13	6.28	-1.61	3.64	7.16	5.40	
<i>+/-</i>			0.17	0.22	0.26	0.68	1.27	1.44	(0.50)	1.41	3.11	0.67	0.64	0.91	0.27	
<i>ALL MORTGAGE</i>	654.5	6.64%	0.73	1.90	1.73	-0.13	-0.15	4.37	6.26	7.64	8.84	-0.21	3.25	6.17	5.17	7.19
<i>CITIGROUP MORTGAGE INDEX</i>			0.64	1.76	1.71	-0.34	-1.15	2.60	6.38	5.50	5.76	-0.36	2.58	5.16	4.91	
<i>+/-</i>			0.09	0.14	0.02	0.20	0.99	1.78	(0.12)	2.14	3.08	0.15	0.67	1.01	0.26	
<i>ALL INVESTMENT GRADE CREDIT</i>	736.2	7.47%	1.70	1.90	2.58	-0.47	2.33	10.56	8.04	9.38	20.85	-0.44	5.34	11.33	5.65	7.54
<i>NYC - INVESTMENT GRADE CREDIT</i>			1.42	1.57	2.19	-1.36	1.19	9.52	7.80	8.36	16.36	-1.36	4.55	10.34	5.36	
<i>+/-</i>			0.28	0.33	0.39	0.89	1.14	1.04	0.24	1.02	4.49	0.93	0.79	0.99	0.29	
<i>ALL TREASURY / AGENCY</i>	211.8	2.15%	0.87	1.03	0.27	-4.77	-4.38	4.07	18.42	9.45	-5.66	-4.78	3.91	7.09	6.04	7.79
<i>NYC - TREASURY AGENCY PLUS FIVE</i>			0.95	1.13	0.37	-4.70	-4.52	3.84	18.44	9.24	-7.44	-4.75	3.96	6.66	5.97	
<i>+/-</i>			(0.08)	(0.10)	(0.10)	(0.06)	0.14	0.23	(0.02)	0.21	1.78	(0.03)	(0.05)	0.43	0.07	
ENHANCED YIELD	386.3	3.92%	2.56	2.83	4.96	6.04	8.30	13.50	5.89	14.08	41.59	8.47	8.65	15.33	8.29	8.95
<i>CITIGROUP BB & B</i>			2.57	2.69	4.50	5.35	8.11	14.45	6.58	13.35	40.37	7.55	8.83	14.44	7.37	
<i>+/-</i>			(0.01)	0.14	0.46	0.69	0.19	(0.95)	(0.69)	0.73	1.22	0.91	(0.18)	0.89	0.91	
BANK LOANS	169.3	1.72%	0.92	1.46	2.61	5.43	****	****	****	****	****	****	****	****	****	6.05
<i>CREDIT SUISSE LEVERAGED LOAN INDEX</i>			0.80	1.13	2.21	5.09	****	****	****	****	****	****	****	****	****	
<i>+/-</i>			0.12	0.32	0.40	0.34	****	****	****	****	****	****	****	****	****	
TIPS	235.6	2.39%	0.53	0.64	1.35	-6.03	-4.56	6.99	13.59	6.42	10.10	-6.04	3.30	7.44	****	4.99
<i>BARCLAYS CAPITAL US TIPS INDEX</i>			0.55	0.52	1.26	-6.23	-4.78	6.98	13.56	6.37	11.41	-6.39	3.31	7.37	****	
<i>+/-</i>			(0.02)	0.12	0.09	0.20	0.22	0.01	0.03	0.05	(1.31)	0.35	(0.00)	0.07	****	
CONVERTIBLE BONDS	49.8	0.51%	1.38	2.22	5.11	12.08	13.39	12.20	-3.87	15.93	35.93	14.48	7.87	14.38	****	7.33
<i>BoFA ML ALL CONVERTIBLES EX MANDATORY</i>			2.07	4.91	9.58	20.30	17.48	14.41	-3.42	16.52	47.19	23.82	11.38	17.58	****	
<i>+/-</i>			(0.68)	(2.69)	(4.48)	(8.22)	(4.09)	(2.21)	(0.45)	(0.59)	(11.26)	(9.33)	(3.51)	(3.21)	****	
OPPORTUNISTIC FIXED	195.6	1.98%	0.77	2.96	4.13	14.21	15.10	16.32	-2.69	23.60	20.29	16.33	9.26	13.85	****	****
<i>NYC - JP MORGAN HY PLUS 3%</i>			2.99	4.06	6.17	8.64	12.47	19.20	8.73	18.05	61.90	11.94	12.60	21.29	****	
<i>+/-</i>			(2.22)	(1.10)	(2.04)	5.57	2.63	(2.88)	(11.42)	5.55	(41.61)	4.39	(3.34)	(7.44)	****	
PROGRESS FIXED	26.6	0.27%	0.93	1.34	1.46	-0.86	0.00	****	****	****	****	-0.74	****	****	****	3.43
<i>BARCLAYS CAPITAL AGGREGATE</i>			0.81	1.24	1.38	-1.10	-0.69	****	****	****	****	-1.08	****	****	****	
<i>+/-</i>			0.12	0.10	0.07	0.23	0.69	****	****	****	****	0.34	****	****	****	
CORE PLUS FIXED INCOME	10.6	0.11%	0.72	1.19	1.76	-0.66	0.57	6.22	8.18	7.57	****	-0.28	3.88	****	****	6.59
<i>BARCLAYS CAPITAL AGGREGATE</i>			0.81	1.24	1.38	-1.10	-0.69	4.21	7.84	6.54	****	-1.08	3.02	****	****	
<i>+/-</i>			(0.09)	(0.05)	0.38	0.44	1.25	2.01	0.34	1.03	****	0.81	0.87	****	****	
ECONOMICALLY TARGETED INVESTMENTS	56.1	0.57%	0.89	1.33	1.27	-0.85	-0.48	4.29	7.16	5.88	6.83	-0.48	3.03	5.75	4.84	8.70
<i>FIRE CUSTOM BENCHMARK (NO CASH)</i>			****	****	****	****	-0.61	3.79	7.17	6.10	5.15	****	****	****	****	
<i>+/-</i>			****	****	****	****	0.12	0.50	(0.00)	(0.22)	1.68	****	****	****	****	
CASH ASSET CLASS SUMMARY																
CASH	120.4	1.22%	0.02	0.06	0.09	0.26	0.33	0.35	0.35	0.53	1.14	0.31	0.32	0.68	****	2.25
<i>ML 91 DAY TREASURY BILL INDEX</i>			0.00	0.01	0.01	0.05	0.11	0.11	0.10	0.13	0.21	0.09	0.10	0.14	****	
<i>+/-</i>			0.02	0.05	0.07	0.21	0.22	0.23	0.25	0.40	0.93	0.23	0.23	0.54	****	

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US EQUITY																	
TOTAL RUSSELL 3000		1,067.3	10.83%	4.24	5.24	11.00	26.59	21.47	16.42	1.06	16.95	28.40	29.17	16.94	16.00	8.01	9.52
RUSSELL 3000				4.25	5.10	10.87	26.45	21.46	16.42	1.03	16.93	28.34	28.99	16.89	15.94	7.93	
	+/-			(0.01)	0.14	0.13	0.14	0.01	0.00	0.04	0.02	0.06	0.18	0.06	0.06	0.08	
STATE STREET R3000		1,067.3	10.83%	4.25	5.12	10.89	26.46	21.51	16.44	1.17	****	****	29.07	16.96	****	****	17.91
RUSSELL 3000				4.25	5.10	10.87	26.45	21.46	16.42	1.03	16.93	28.34	28.99	16.89	15.94	7.93	
STATE STREET R3000	+/-			(0.00)	0.02	0.02	0.02	0.05	0.03	0.14	****	****	0.08	0.07	****	****	
TOTAL SMALL CAP		222.4	2.26%	3.13	7.09	15.53	31.17	22.79	15.20	-5.25	20.91	35.75	34.34	16.59	16.13	7.44	8.72
RUSSELL 2000				2.51	5.59	12.98	30.90	24.21	16.35	-4.18	26.85	27.18	36.28	17.04	17.04	9.03	
	+/-			0.62	1.50	2.55	0.27	(1.42)	(1.15)	(1.07)	(5.94)	8.57	(1.94)	(1.09)	(0.91)	(1.59)	
TOTAL SMALL CAP PASSIVE		70.5	0.72%	2.58	****	****	****	****	****	****	****	****	****	****	****	****	2.58
RUSSELL 2000				2.51	****	****	****	****	****	****	****	****	****	****	****	****	
	+/-			0.07	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP GROWTH PASSIVE		35.5	0.36%	1.94	****	****	****	****	****	****	****	****	****	****	****	****	1.94
BLACKROCK R2000 GROWTH MTA		35.5	0.36%	1.94	****	****	****	****	****	****	****	****	****	****	****	****	1.94
RUSSELL 2000 GROWTH				1.82	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP GROWTH PASSIVE	+/-			0.12	****	****	****	****	****	****	****	****	****	****	****	****	
BLACKROCK R2000 GROWTH MTA	+/-			0.12	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP VALUE PASSIVE		35.0	0.36%	3.26	****	****	****	****	****	****	****	****	****	****	****	****	3.26
BLACKROCK R2000 VALUE MTA		35.0	0.36%	3.26	****	****	****	****	****	****	****	****	****	****	****	****	3.26
RUSSELL 2000 VALUE				3.25	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP VALUE PASSIVE	+/-			0.01	****	****	****	****	****	****	****	****	****	****	****	****	
BLACKROCK R2000 VALUE MTA	+/-			0.01	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP ACTIVE		151.9	1.54%	3.51	7.49	15.96	31.65	22.79	16.41	-4.86	20.91	35.75	34.84	17.30	16.55	****	6.67
RUSSELL 2000				2.51	5.59	12.98	30.90	24.21	16.35	-4.18	26.85	27.18	36.28	17.68	17.04	****	
	+/-			1.00	1.90	2.97	0.75	(1.42)	0.06	(0.68)	(5.94)	8.57	(1.44)	(0.38)	(0.49)	****	
TOTAL SMALL CAP GROWTH ACTIVE		33.9	0.34%	2.13	12.58	22.77	43.29	24.75	13.93	-3.99	22.98	35.75	46.50	20.49	19.52	****	8.57
BROWN AM (D)		33.9	0.34%	2.13	12.58	22.77	44.45	27.86	21.40	0.61	29.19	****	49.34	26.07	****	****	29.13
RUSSELL 2000 GROWTH				1.82	6.78	14.86	34.89	23.67	14.59	-2.91	29.09	34.47	39.84	18.99	19.28	****	
TOTAL SMALL CAP GROWTH	+/-			0.31	5.80	7.92	8.40	1.08	(0.66)	(1.08)	(6.11)	1.28	6.66	1.50	0.25	****	
BROWN AM (D)	+/-			0.31	5.80	7.92	9.57	4.19	6.81	3.51	0.10	****	9.50	7.08	****	****	
TOTAL SMALL CAP VALUE ACTIVE		118.0	1.20%	3.91	6.11	14.13	28.63	23.36	19.05	-5.76	****	****	31.97	16.56	****	****	15.56
CEREDEX		72.0	0.73%	4.39	6.76	15.24	29.42	****	****	****	****	****	****	****	****	****	29.42
DALTON GREINER		45.9	0.47%	3.18	5.10	12.43	27.41	25.66	20.60	-5.76	****	****	32.42	16.69	****	****	15.67
RUSSELL 2000 VALUE				3.25	4.38	11.09	27.07	24.77	18.05	-5.50	****	****	32.83	16.33	****	****	
TOTAL SMALL CAP VALUE	+/-			0.66	1.73	3.04	1.56	(1.40)	1.00	(0.26)	****	****	(0.86)	0.23	****	****	
CEREDEX	+/-			1.14	2.38	4.15	2.35	****	****	****	****	****	****	****	****	****	
DALTON GREINER	+/-			(0.07)	0.72	1.34	0.34	0.89	2.55	(0.26)	****	****	(0.41)	0.36	****	****	
TOTAL SMALL MID CAP		73.3	0.74%	3.31	4.38	11.12	28.62	29.19	18.02	-5.50	****	****	34.97	16.13	****	****	16.13
RUSSELL 2500 VALUE				4.12	4.81	10.81	27.55	26.88	19.21	-3.36	****	****	33.35	****	****	****	
	+/-			(0.80)	(0.43)	0.31	1.07	2.31	(1.19)	(2.14)	****	****	1.62	****	****	****	

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SECURITY GLOBAL INV	73.3	0.74%	3.31	4.38	11.12	28.62	29.19	18.02	-5.50	****	****	34.97	16.13	****	****	16.13
RUSSELL 2500 VALUE			4.12	4.81	10.81	27.55	26.88	19.21	-3.36	****	****	33.35	17.20	****	****	
+/-			(0.80)	(0.43)	0.31	1.07	2.31	(1.19)	(2.14)	****	****	1.62	(1.07)	****	****	
TOTAL MID CAP	528.6	5.36%	3.70	5.32	11.58	29.03	27.05	19.96	-3.90	24.84	35.15	34.32	16.76	18.86	8.51	9.68
RUSSELL MIDCAP			3.53	5.39	11.50	28.73	25.41	17.28	-1.55	25.47	40.46	33.79	17.39	19.66	10.35	
+/-			0.17	(0.07)	0.08	0.30	1.65	2.68	(2.35)	(0.63)	(5.31)	0.53	(0.64)	(0.80)	(1.84)	
TOTAL MID CAP PASSIVE	206.6	2.10%	3.75	5.02	11.50	27.76	25.14	17.87	****	****	****	33.41	****	****	****	14.53
SSGA S&P 400	206.6	2.10%	3.75	5.02	11.50	27.76	25.14	17.87	****	****	****	33.41	****	****	****	14.53
S&P MIDCAP INDEX 400			3.72	5.03	11.54	27.81	25.18	17.88	****	****	****	33.48	****	****	****	
TOTAL MID CAP PASSIVE	+/-		0.04	(0.01)	(0.04)	(0.05)	(0.04)	(0.00)	****	****	****	0.07	****	****	****	
SSGA S&P 400	+/-		0.04	(0.01)	(0.04)	(0.05)	(0.04)	(0.00)	****	****	****	(0.07)	****	****	****	
TOTAL MID CAP ACTIVE	322.0	3.27%	3.67	5.52	11.61	29.98	28.57	21.64	-2.82	24.84	35.15	34.98	18.02	19.64	****	8.21
RUSSELL MIDCAP			3.53	5.39	11.50	28.73	25.41	17.28	-1.55	25.47	40.46	33.79	17.39	19.66	****	
+/-			0.13	0.13	0.10	1.25	3.16	4.36	(1.28)	(0.63)	(5.31)	1.19	0.63	(0.03)	****	
TOTAL MID CAP GROWTH ACTIVE	148.8	1.51%	3.89	5.03	10.61	27.89	26.06	19.47	-1.62	****	****	32.15	16.76	****	****	16.76
TIMESQUARE CAPITAL	148.8	1.51%	3.89	5.03	10.61	27.89	26.06	19.47	-1.62	****	****	32.15	16.76	****	****	16.76
RUSSELL MIDCAP GROWTH INDEX			2.62	5.64	12.21	28.71	22.88	15.81	-1.65	****	****	33.93	17.16	****	****	
TOTAL MID CAP GROWTH	+/-		1.27	(0.60)	(1.60)	(0.82)	3.18	3.66	0.03	****	****	(1.78)	(0.40)	****	****	
TIMESQUARE CAPITAL	+/-		1.27	(0.60)	(1.60)	(0.82)	3.18	3.66	0.03	****	****	(1.78)	(0.40)	****	****	
TOTAL MID CAP VALUE ACTIVE	84.5	0.86%	4.07	6.67	12.48	31.95	36.85	27.87	-0.32	26.17	27.64	40.42	22.47	21.68	****	10.12
IRIDIAN ASSET	84.5	0.86%	4.07	6.67	12.48	31.95	36.85	27.87	-0.32	****	****	40.42	22.47	****	****	22.47
RUSSELL MIDCAP VALUE			4.56	5.12	10.73	28.55	27.65	18.51	-1.38	24.75	34.20	33.45	17.54	18.85	****	
TOTAL MID CAP VALUE	+/-		(0.49)	1.55	1.75	3.40	9.20	9.36	1.06	1.42	(6.56)	6.97	4.93	2.83	****	
IRIDIAN ASSET MCV	+/-		(0.49)	1.55	1.75	3.40	9.20	9.36	1.06	****	****	6.97	4.93	****	****	
TOTAL MID CAP CORE ACTIVE	88.7	0.90%	2.91	5.26	12.47	31.73	25.60	19.87	-6.88	25.45	38.91	34.83	16.33	18.88	****	7.96
WELLINGTON MGMT	88.7	0.90%	2.91	5.26	12.47	31.73	25.60	19.87	-6.88	****	****	34.83	17.06	****	****	17.06
S&P MIDCAP INDEX 400			3.72	5.03	11.54	27.81	25.18	17.88	-1.73	26.64	37.38	33.48	17.55	19.63	****	
TOTAL MID CAP CORE	+/-		(0.80)	0.23	0.93	3.92	0.42	1.99	(5.15)	(1.19)	1.53	1.35	(1.22)	(0.75)	****	
WELLINGTON MGMT	+/-		(0.80)	0.23	0.93	3.92	0.42	1.99	(5.15)	****	****	1.35	(0.49)	****	****	
TOTAL LARGE CAP	1,674.7	16.99%	3.98	10.62	19.96	43.99	27.25	13.16	-3.66	16.43	31.04	48.88	19.03	17.52	8.39	9.06
RUSSELL 1000			4.40	5.06	10.68	26.08	21.24	16.42	1.50	16.10	28.43	28.40	16.82	15.85	7.83	
+/-			(0.43)	5.56	9.27	17.91	6.01	(3.26)	(5.16)	0.33	2.61	20.48	2.20	1.68	0.57	
TOTAL LARGE CAP PASSIVE	1,385.9	14.06%	4.37	****	****	****	****	****	****	****	****	****	****	****	****	4.37
RUSSELL 1000			4.40	****	****	****	****	****	****	****	****	****	****	****	****	
+/-			(0.03)	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL LARGE CAP GROWTH PASSIVE	704.1	7.14%	4.47	****	****	****	****	****	****	****	****	****	****	****	****	4.47
BLACKROCK R1000 GROWTH MTA	704.1	7.14%	4.47	****	****	****	****	****	****	****	****	****	****	****	****	4.47
RUSSELL 1000 GROWTH			4.42	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL LARGE CAP GROWTH PASSIVE	+/-		0.05	****	****	****	****	****	****	****	****	****	****	****	****	
BLACKROCK R1000 GROWTH MTA	+/-		0.05	****	****	****	****	****	****	****	****	****	****	****	****	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/13	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TOTAL LARGE CAP VALUE PASSIVE	681.8	6.92%	4.27	****	****	****	****	****	****	****	****	****	****	****	****	4.27
BLACKROCK R1000 VALUE MTA	681.8	6.92%	4.27	****	****	****	****	****	****	****	****	****	****	****	****	4.27
RUSSELL 1000 VALUE			4.38	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL LARGE CAP VALUE PASSIVE +/-			(0.11)	****	****	****	****	****	****	****	****	****	****	****	****	
BLACKROCK R1000 VALUE MTA +/-			(0.11)	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL LARGE CAP GROWTH	943.6	9.57%	3.76	12.73	22.97	48.90	26.42	10.51	-6.19	17.54	40.93	55.61	18.25	18.64	7.64	10.06
RUSSELL 1000 GROWTH			4.42	7.21	12.89	26.22	17.07	15.26	2.64	16.71	37.22	28.30	16.80	17.52	7.71	
+/-			(0.66)	5.53	10.08	22.69	9.35	(4.75)	(8.83)	0.83	3.71	27.32	1.45	1.13	(0.07)	
TOTAL LARGE CAP ACTIVE	288.8	2.93%	2.12	10.43	19.75	43.73	27.25	13.16	-3.66	16.43	31.04	48.62	18.96	17.48	****	7.84
RUSSELL 1000			4.40	5.06	10.68	26.08	21.24	16.42	1.50	16.10	28.43	28.40	16.82	15.85	****	
+/-			(2.28)	5.37	9.06	17.66	6.01	(3.26)	(5.16)	0.33	2.61	20.22	2.13	1.64	****	
ZEVENBERGEN	191.8	1.95%	1.31	13.37	24.61	53.88	27.72	8.46	-10.01	23.04	56.81	61.24	17.91	21.83	****	11.23
RUSSELL 3000 GROWTH			4.21	7.17	13.05	26.88	17.56	15.21	2.18	17.64	37.00	29.16	16.97	17.65	****	
+/-			(2.89)	6.20	11.56	27.01	10.15	(6.75)	(12.19)	5.40	19.81	32.09	0.93	4.18	****	
PROFIT INV MGMT (D)	47.8	0.48%	3.42	5.45	11.87	26.60	21.95	17.87	2.98	9.55	****	31.15	17.02	****	****	19.18
RUSSELL 1000 GROWTH			4.42	7.21	12.89	26.22	17.07	15.26	2.64	16.71	****	28.30	16.80	****	****	
+/-			(1.00)	(1.76)	(1.02)	0.38	4.88	2.61	0.34	(7.16)	****	2.85	0.21	****	****	
TOTAL LARGE CAP CORE	49.3	0.50%	4.08	4.65	10.52	27.96	25.65	15.25	-0.02	15.84	****	30.69	15.81	****	****	23.55
SEIZERT CAPITAL PTNRS (D)	49.3	0.50%	4.08	4.65	10.52	27.96	25.65	15.25	-0.02	15.84	****	30.69	15.81	****	****	19.76
RUSSELL 1000			4.40	5.06	10.68	26.08	21.24	16.42	1.50	16.10	****	28.40	16.82	****	****	
TOTAL LARGE CAP CORE +/-			(0.32)	(0.41)	(0.17)	1.88	4.41	(1.17)	(1.52)	(0.26)	****	2.29	(1.01)	****	****	
SEIZERT CAPITAL PTNRS +/-			(0.32)	(0.41)	(0.17)	1.88	4.41	(1.17)	(1.52)	(0.26)	****	2.29	(1.01)	****	****	
EMERGING MANAGERS																
TOTAL EMERGING MGRS (Program changed 6/1/2012)	151.5	1.54%	2.73	6.43	13.52	32.01	25.90	17.69	-1.92	17.14	29.51	37.47	18.02	16.65	8.63	7.61
RUSSELL 2000			2.51	5.59	12.98	30.90	24.21	****	****	****	****	36.28	****	****	****	
RUSSELL 3000			4.25	5.10	10.87	26.45	21.46	16.42	1.03	16.93	28.34	28.99	16.89	15.94	7.93	
PROGRESS	91.5	0.93%	2.92	6.36	13.51	31.62	25.74	****	****	****	****	37.26	****	****	****	31.33
CAPITAL PROSPECTS	36.4	0.37%	2.91	7.61	14.78	33.87	25.61	****	****	****	****	39.49	****	****	****	33.66
ATTUCKS	23.6	0.24%	1.74	4.94	11.70	30.73	26.91	****	****	****	****	35.31	****	****	****	30.91
RUSSELL 2000			2.51	5.59	12.98	30.90	24.21	****	****	****	****	36.28	****	****	****	
PROGRESS +/-			0.40	0.77	0.53	0.72	1.54	****	****	****	****	0.97	****	****	****	
CAPITAL PROSPECTS +/-			0.39	2.02	1.80	2.97	1.41	****	****	****	****	3.20	****	****	****	
ATTUCKS +/-			(0.78)	(0.65)	(1.28)	(0.17)	2.71	****	****	****	****	(0.97)	****	****	****	
NON - US EQUITY																
EAFE GROWTH	308.2	3.13%	2.39	9.58	16.91	19.81	17.77	21.24	-11.43	10.69	33.91	-43.34	10.14	13.66	****	1.34
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	-12.14	7.75	31.78	26.88	8.38	11.99	****	9.12
MSCI EAFE GROWTH			2.58	8.27	13.38	19.91	19.05	17.28	-11.82	12.60	29.91	26.36	8.99	12.57	****	
+/-			(0.97)	0.05	1.59	(0.23)	(0.85)	3.92	0.72	2.94	2.13	(70.22)	1.76	1.67	****	
+/-			(0.18)	1.31	3.53	(0.09)	(1.28)	3.96	0.40	(1.91)	4.00	(69.70)	1.15	1.09	****	
TOTAL INTL GROWTH	308.2	3.13%	2.39	9.58	16.91	19.81	17.77	21.24	-11.43	10.69	33.91	-43.34	10.14	13.66	****	1.34
BAILLIE GIFFORD	196.5	1.99%	2.93	10.74	20.34	****	****	****	****	****	****	****	****	****	****	14.17
WALTER SCOTT EAFE LARGE CAP	111.7	1.13%	1.46	7.59	11.30	****	****	****	****	****	****	****	****	****	****	3.74
MSCI EAFE GROWTH			2.58	8.27	13.38	19.91	19.05	17.28	-11.82	12.60	29.91	26.36	8.99	12.57	****	
TOTAL INTL GROWTH +/-			(0.18)	1.31	3.53	(0.09)	(1.28)	3.96	0.40	(1.91)	4.00	(69.70)	1.15	1.09	****	
BAILLIE GIFFORD +/-			0.35	2.47	6.96	****	****	****	****	****	****	****	****	****	****	
WALTER SCOTT EAFE LARGE CAP +/-			(1.11)	(0.69)	(2.08)	****	****	****	****	****	****	****	****	****	****	

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EAFE VALUE	322.8	3.27%	3.18	8.97	14.52	19.68	17.34	17.83	-9.91	16.94	31.16	26.51	10.43	14.03	****	7.57
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	-12.14	7.75	31.78	26.88	8.38	11.99	****	9.12
MSCI EAFE VALUE			4.14	10.86	17.36	21.07	19.21	18.43	-11.65	3.81	35.06	28.43	8.70	12.41	****	
			(0.18)	(0.57)	(0.80)	(0.37)	(1.28)	0.52	2.23	9.19	(0.62)	(0.37)	2.04	2.03	****	
			(0.96)	(1.89)	(2.84)	(1.39)	(1.87)	(0.60)	1.73	13.13	(3.90)	(1.92)	1.73	1.61	****	
TOTAL INTL VALUE	322.8	3.27%	3.18	8.97	14.52	19.68	17.34	17.83	-9.91	16.94	31.16	26.51	10.43	14.03	****	7.57
CAUSEWAY EAFE LARGE CAP	122.3	1.24%	3.19	9.17	16.38	****	****	****	****	****	****	****	****	****	****	15.16
SPRUCEGROVE	200.5	2.03%	3.18	8.84	13.41	15.22	14.07	17.84	-9.92	18.56	34.34	21.79	9.04	13.87	****	10.08
MSCI EAFE VALUE			4.14	10.86	17.36	21.07	19.21	18.43	-11.65	3.81	35.06	28.43	8.70	12.41	****	
TOTAL INTL VALUE +/-			(0.96)	(1.89)	(2.84)	(1.39)	(1.87)	(0.60)	1.73	13.13	(3.90)	(1.92)	1.73	1.61	****	
CAUSEWAY EAFE LARGE CAP +/-			(0.95)	(1.69)	(0.97)	****	****	****	****	****	****	****	****	****	****	
SPRUCEGROVE +/-			(0.96)	(2.02)	(3.95)	(5.85)	(5.14)	(0.60)	1.73	14.75	(0.72)	(6.64)	0.35	1.46	****	
TOTAL INTL CORE	117.9	1.20%	1.26	6.30	11.71	13.23	14.82	16.43	-12.38	12.62	37.28	19.28	6.04	12.25	****	-0.40
THORNBURG	117.7	1.19%	1.26	6.27	11.80	13.26	14.01	17.67	-12.15	15.67	33.68	18.83	6.77	12.22	****	0.55
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	-12.14	7.75	31.78	26.88	8.38	11.99	****	
TOTAL INTL CORE +/-			(2.11)	(3.24)	(3.60)	(6.82)	(3.81)	(0.89)	(0.24)	4.87	5.50	(7.60)	(2.34)	0.26	****	
THORNBURG +/-			(2.10)	(3.26)	(3.51)	(6.79)	(4.62)	0.35	(0.01)	7.92	1.90	(8.05)	(1.62)	0.23	****	
TOTAL EAFE SMALL CAP	133.9	1.36%	4.16	12.27	18.36	****	****	****	****	****	****	****	****	****	****	12.14
ACADIAN	68.2	0.69%	4.44	12.81	19.07	****	****	****	****	****	****	****	****	****	****	11.69
PYRAMIS	65.7	0.67%	3.87	11.71	17.62	****	****	****	****	****	****	****	****	****	****	12.63
S&P EPAC SMALL CAP			3.09	11.45	18.51	****	****	****	****	****	****	****	****	****	****	
TOTAL EAFE SMALL CAP +/-			1.07	0.82	(0.15)	****	****	****	****	****	****	****	****	****	****	
ACADIAN +/-			1.35	1.36	0.57	****	****	****	****	****	****	****	****	****	****	
PYRAMIS +/-			0.78	0.26	(0.89)	****	****	****	****	****	****	****	****	****	****	
TOTAL ACTIVE DEVELOPED MARKETS	883.1	8.96%	2.79	9.30	15.50	17.78	15.60	17.56	-11.50	13.48	34.18	24.35	8.45	13.15	8.29	7.27
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	-12.14	7.75	31.78	26.88	8.38	11.99	7.71	
			(0.57)	(0.24)	0.19	(2.27)	(3.02)	0.24	0.64	5.73	2.40	(2.53)	0.07	1.15	0.58	
TOTAL NON-U.S. ACTIVIST	26.2	0.27%	5.23	12.58	23.24	31.55	27.47	22.10	-23.54	36.64	****	44.68	10.07	****	****	27.22
GOVERNANCE FOR OWNERS	26.2	0.27%	5.23	12.58	23.24	31.55	27.47	22.10	-23.54	36.64	****	44.68	10.07	****	****	27.22
MSCI EUROPE SMID CAP INDEX			4.47	11.78	21.77	28.45	25.26	25.81	-17.56	16.03	****	36.49	11.31	****	****	
TOTAL NON-U.S. ACTIVIST +/-			0.76	0.81	1.46	3.09	2.21	(3.71)	(5.99)	20.61	****	8.19	(1.24)	****	****	
GOVERNANCE FOR OWNERS +/-			0.76	0.81	1.46	3.09	2.21	(3.71)	(5.99)	20.61	****	8.19	(1.24)	****	****	
TOTAL PASSIVE DEVELOPED	83.5	0.85%	3.34	9.58	15.28	20.38	18.80	17.54	-11.59	8.14	32.45	27.18	8.78	12.46	8.08	6.29
SSGA	83.5	0.85%	3.34	9.58	15.28	20.38	18.80	17.54	****	****	****	27.18	****	****	****	7.50
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	-12.14	7.75	31.78	26.88	8.38	11.99	7.71	
TOTAL PASSIVE DEVELOPED +/-			(0.02)	0.04	(0.04)	0.33	0.17	0.22	0.55	0.39	0.67	0.29	0.40	0.46	0.37	
SSGA +/-			(0.02)	0.04	(0.04)	0.33	0.17	0.22	****	****	****	0.29	****	****	****	
TOTAL DEVELOPED- ENVIRONMENTAL-ACTIVIST	992.8	10.07%	2.90	9.40	15.67	18.34	16.12	17.57	-11.82	12.76	33.68	25.07	8.47	13.01	5.33	7.03
MSCI EAFE (NET DIVIDEND)			3.36	9.54	15.32	20.05	18.62	17.32	-12.14	7.75	31.78	26.88	8.38	11.99	7.71	
			(0.46)	(0.13)	0.36	(1.70)	(2.50)	0.26	0.32	5.01	1.90	(1.81)	0.09	1.01	(2.38)	

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EMERGING MARKETS																
TOTAL EMERGING MARKETS	653.3	6.63%	4.44	9.53	10.54	1.82	3.84	16.83	-18.34	19.49	83.26	7.34	0.47	15.88	13.01	7.88
ACTIVE EMERGING MARKETS	468.0	4.75%	4.30	9.38	10.34	2.38	4.13	16.19	-18.38	19.49	83.26	7.56	0.45	15.86	****	11.57
BAILLIE GIFFORD	162.1	1.64%	4.07	8.84	9.27	2.27	2.41	14.27	-19.78	19.87	99.04	5.21	-0.77	16.88	****	10.81
ACADIAN	117.1	1.19%	3.91	9.76	9.77	2.68	7.68	20.27	-16.65	23.72	83.09	9.88	2.74	18.24	****	10.07
EATON VANCE	97.1	0.98%	4.78	8.79	10.82	2.82	4.71	****	****	****	****	8.34	****	****	****	14.79
DFA	91.6	0.93%	4.70	10.63	12.71	0.90	2.34	****	****	****	****	8.40	****	****	****	13.25
MSCI EMERGING MARKETS FREE			4.87	9.85	11.06	0.62	3.23	18.63	-18.17	19.20	79.02	6.90	0.63	15.76	****	
ACTIVE EMERGING MARKETS +/-			(0.57)	(0.47)	(0.72)	1.75	0.90	(2.43)	(0.20)	0.29	4.24	0.65	(0.18)	0.10	****	
BAILLIE GIFFORD +/-			(0.80)	(1.01)	(1.79)	1.65	(0.82)	(4.36)	(1.61)	0.67	20.02	(1.70)	(1.39)	1.12	****	
ACADIAN +/-			(0.96)	(0.09)	(1.29)	2.05	4.45	1.65	1.52	4.52	4.07	2.98	2.11	2.48	****	
EATON VANCE +/-			(0.10)	(1.06)	(0.24)	2.20	1.48	****	****	****	****	1.43	****	****	****	
DFA +/-			(0.17)	0.77	1.66	0.28	(0.89)	****	****	****	****	1.50	****	****	****	
PASSIVE EMERGING MARKETS	185.4	1.88%	4.80	9.89	11.04	0.70	3.21	18.27	****	****	****	6.95	****	****	****	-2.10
BLACKROCK-EM	185.4	1.88%	4.80	9.89	11.04	0.70	3.21	18.27	****	****	****	6.95	****	****	****	-2.10
MSCI EMERGING MARKETS FREE			4.87	9.85	11.06	0.62	3.23	18.63	****	****	****	6.90	****	****	****	
PASSIVE EMERGING MARKETS +/-			(0.07)	0.04	(0.02)	0.07	(0.02)	(0.36)	****	****	****	0.05	****	****	****	
BLACKROCK-EM +/-			(0.07)	0.04	(0.02)	0.07	(0.02)	(0.36)	****	****	****	0.05	****	****	****	
0.0																
TOTAL EAFE ENV. ACTIVE - EM ACTIVE	1,377.2	13.97%	3.33	9.39	13.87	12.51	11.73	17.07	-14.16	15.60	45.54	18.66	5.65	13.53	****	8.09
MSCI AC WORLD FRONTIER MARKETS EX USA			3.66	9.30	14.09	14.13	13.70	16.77	-13.75	11.25	41.17	20.32	6.02	12.40	****	
+/-			(0.33)	0.08	(0.23)	(1.62)	(1.97)	0.30	(0.41)	4.35	4.37	(1.66)	(0.37)	1.14	****	
TOTAL INTERNATIONAL EQUITY	1,646.1	16.70%	3.50	9.45	13.61	11.37	10.93	17.16	-14.05	14.46	31.78	17.59	5.31	12.86	8.82	7.30
MSCI AC WORLD FRONTIER MARKETS EX USA			3.66	9.30	14.09	14.13	13.70	16.77	-13.75	11.25	41.17	20.32	6.02	12.40	****	
+/-			(0.17)	0.15	(0.48)	(2.76)	(2.76)	0.39	(0.30)	3.21	(9.39)	(2.74)	(0.71)	0.47	****	
HEDGE FUNDS																
TOTAL HEDGE FUNDS	320.5	3.25%	-0.16	0.05	0.32	2.05	8.58	7.85	****	****	****	5.63	****	****	****	2.85
1 YEAR TREASURY BILL YIELD + 4%			0.33	1.05	1.46	3.58	4.32	4.24	****	****	****	4.31	****	****	****	
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			1.58	2.35	3.44	7.41	8.37	5.81	****	****	****	9.31	****	****	****	
+/-			(0.49)	(1.00)	(1.14)	(1.52)	4.26	3.61	****	****	****	1.32	****	****	****	
+/-			(1.74)	(2.30)	(3.12)	(5.36)	0.21	2.04	****	****	****	(3.68)	****	****	****	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/13	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TOTAL DIRECT HEDGE FUNDS	266.9	2.71%	-0.20	0.09	0.26	1.25	8.16	8.64	****	****	****	5.05	****	****	****	5.09
BLUE TREND FD	20.7	0.21%	****	2.48	1.67	-8.63	-6.09	****	****	****	****	-5.65	****	****	****	-3.40
BREVAN HOWARD LP	20.4	0.21%	****	-1.42	-1.80	1.73	11.44	3.68	****	****	****	4.22	****	****	****	2.81
BREVAN HOWARD OPP	20.5	0.21%	****	-1.65	****	****	****	****	****	****	****	****	****	****	****	-1.65
BRIGADE LEV CAP STR	23.9	0.24%	****	0.38	1.83	3.64	4.96	****	****	****	****	5.25	****	****	****	4.98
CARLSON BLK DIA FD LP	27.0	0.27%	****	0.00	0.00	****	****	****	****	****	****	****	****	****	****	0.00
CASPIAN SELECT CF	21.2	0.21%	****	1.29	1.71	8.14	10.99	****	****	****	****	9.39	****	****	****	8.91
CCP QUANT FD LP	16.4	0.17%	****	-7.20	-7.20	****	****	****	****	****	****	****	****	****	****	-25.65
D.E. SHAW COMPOSITE FD	50.7	0.51%	****	0.89	0.89	10.56	22.19	16.98	****	****	****	18.74	****	****	****	14.34
FIR TREE VAL FD LP	28.1	0.29%	****	2.36	3.96	****	****	****	****	****	****	****	****	****	****	9.13
PERRY CAPITAL LP	22.1	0.22%	****	1.71	3.14	****	****	****	****	****	****	****	****	****	****	0.24
PHARO MACRO FD LTD	16.0	0.16%	****	0.00	0.00	****	****	****	****	****	****	****	****	****	****	0.00
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			1.58	2.35	3.44	7.41	8.37	5.81	****	****	****	9.31	****	****	****	
MSCI AC WORLD INDEX STD NET			4.02	7.11	12.24	19.03	16.57	16.13	****	****	****	23.29	****	****	****	
BARCLAYS CAPITAL AGGREGATE			0.81	1.24	1.38	-1.10	-0.69	4.21	****	****	****	-1.08	****	****	****	
TOTAL DIRECT HEDGE FUNDS +/-			(1.77)	(2.26)	(3.18)	(6.16)	(0.21)	2.83	****	****	****	(4.26)	****	****	****	
BLUE TREND FD +/-			****	0.13	(1.76)	(16.04)	(14.45)	****	****	****	****	(14.96)	****	****	****	
BREVAN HOWARD LP +/-			****	(3.77)	(5.24)	(5.68)	3.07	(2.13)	****	****	****	(5.09)	****	****	****	
BREVAN HOWARD OPP +/-			****	(4.00)	****	****	****	****	****	****	****	****	****	****	****	
BRIGADE LEV CAP STR +/-			****	(1.97)	(1.61)	(3.77)	(3.41)	****	****	****	****	(4.06)	****	****	****	
CARLSON BLK DIA FD LP +/-			****	(2.35)	(3.44)	****	****	****	****	****	****	****	****	****	****	
CASPIAN SELECT CF +/-			****	(1.06)	(1.72)	0.73	2.62	****	****	****	****	0.08	****	****	****	
CCP QUANT FD LP +/-			****	(9.54)	(10.63)	****	****	****	****	****	****	****	****	****	****	
D.E. SHAW COMPOSITE FD +/-			****	(1.46)	(2.55)	3.15	13.83	11.17	****	****	****	9.43	****	****	****	
FIR TREE VAL FD LP +/-			****	0.01	0.53	****	****	****	****	****	****	****	****	****	****	
PERRY CAPITAL LP +/-			****	(0.64)	(0.30)	****	****	****	****	****	****	****	****	****	****	
PHARO MACRO FD LTD +/-			****	(2.35)	(3.44)	****	****	****	****	****	****	****	****	****	****	
TOTAL PERMAL HEDGE FUNDS OF FUNDS	53.6	0.54%	0.00	-0.13	0.60	5.02	10.32	5.73	****	****	****	7.96	****	****	****	3.23
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			1.58	2.35	3.44	7.41	8.37	5.81	****	****	****	9.31	****	****	****	
+/-			(1.58)	(2.48)	(2.84)	(2.39)	1.95	(0.08)	****	****	****	(1.35)	****	****	****	
REITS																
TOTAL REAL ESTATE EQUITY SECURITIES	331.9	3.37%	3.18	1.14	2.20	5.67	8.71	20.17	8.14	32.08	31.70	9.92	12.53	15.67	10.88	12.56
MS REIT MTA	162.4	1.65%	3.23	-0.41	0.52	5.49	7.85	18.03	6.80	33.22	34.44	9.37	11.41	15.71	****	10.07
ADELANTE CAPITAL MANAGEMENT	59.4	0.60%	3.64	1.10	1.52	7.15	7.19	17.13	10.19	30.65	28.67	9.81	12.69	14.92	9.74	11.34
DJ U.S. SELECT REAL ESTATE SECURITIES INDEX			4.09	0.12	0.87	6.60	7.67	17.09	8.87	28.47	29.01	10.06	11.77	14.80	9.61	
TOTAL REAL ESTATE EQUITY SECURITIES +/-			(0.92)	1.02	1.33	(0.94)	1.04	3.08	(0.73)	3.61	2.69	(0.15)	0.76	0.87	1.28	
MS REIT MTA +/-			(0.86)	(0.53)	(0.35)	(1.11)	0.18	0.94	(2.07)	4.75	5.43	(0.69)	(0.36)	0.91	****	
ADELANTE CAPITAL MANAGEMENT +/-			(0.45)	0.98	0.65	0.54	(0.48)	0.05	1.31	2.18	(0.34)	(0.25)	0.92	0.12	0.13	
EUROPEAN REIT MTA	110.1	1.12%	2.84	3.55	5.18	5.14	12.11	****	****	****	****	11.10	****	****	****	11.74
FTSE EPRA/NAREIT Developed			2.85	4.10	5.35	7.89	14.27	****	****	****	****	13.16	****	****	****	
EUROPEAN REIT MTA +/-			(0.00)	(0.55)	(0.18)	(2.75)	(2.16)	****	****	****	****	1.04	****	****	****	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/13	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
FIXED INCOME																
TOTAL STRUCTURED FIXED INCOME	1,602.5	16.26%	1.19	1.78	1.92	-0.92	0.32	6.85	8.91	8.54	9.39	-0.94	4.28	8.06	5.67	8.35
NYC - CORE PLUS FIVE			1.03	1.57	1.66	-1.60	-0.95	5.41	9.40	7.13	6.28	-1.61	3.64	7.16	5.40	
			+/-	0.17	0.22	0.26	0.68	1.27	1.44	(0.50)	1.41	3.11	0.67	0.64	0.91	0.27
ALL MORTGAGE	654.5	6.64%	0.73	1.90	1.73	-0.13	-0.15	4.37	6.26	7.64	8.84	-0.21	3.25	6.17	5.17	7.19
PIMCO	229.2	2.32%	0.62	1.84	1.54	-0.42	-0.31	4.05	6.36	8.00	9.30	-0.40	3.05	6.19	5.35	7.34
BLACKROCK	224.8	2.28%	0.74	2.04	1.92	0.39	0.56	5.65	5.95	8.43	10.93	0.26	3.84	7.03	5.44	5.66
NEUBERGER BERMAN -MORT	112.0	1.14%	0.64	1.90	1.82	-0.24	-0.90	2.88	6.36	****	****	-0.36	2.71	****	****	3.82
GOLDMAN SACHS -MORT	88.5	0.90%	1.11	1.73	1.61	-0.58	-0.62	3.78	6.67	5.80	****	-0.70	2.93	****	****	4.13
CITIGROUP MORTGAGE INDEX			0.64	1.76	1.71	-0.34	-1.15	2.60	6.38	5.50	5.76	-0.36	2.58	5.16	4.91	
ALL MORTGAGE +/-			0.09	0.14	0.02	0.20	0.99	1.78	(0.12)	2.14	3.08	0.15	0.67	1.01	0.26	
PIMCO +/-			(0.02)	0.07	(0.17)	(0.08)	0.84	1.46	(0.01)	2.50	3.54	(0.05)	0.47	1.02	0.44	
BLACKROCK +/-			0.10	0.27	0.21	0.73	1.71	3.05	(0.43)	2.93	5.17	0.62	1.25	1.87	0.53	
NEUBERGER BERMAN -MORT +/-			(0.01)	0.13	0.11	0.10	0.25	0.29	(0.01)	****	****	0.00	0.12	****	****	
GOLDMAN SACHS -MORT +/-			0.46	(0.04)	(0.10)	(0.24)	0.52	1.18	0.30	0.30	****	(0.34)	0.35	****	****	
ALL INVESTMENT GRADE CREDIT	736.2	7.47%	1.70	1.90	2.58	-0.47	2.33	10.56	8.04	9.38	20.85	-0.44	5.34	11.33	5.65	7.54
TAPLIN,CANIDA -CREDIT	223.8	2.27%	1.81	1.72	2.21	-0.77	3.17	11.18	8.21	9.21	22.51	-0.60	5.59	11.76	5.48	6.52
T.ROWE PRICE -CREDIT	208.1	2.11%	2.02	2.37	3.16	-0.08	2.31	11.13	8.08	10.29	19.71	-0.08	5.58	11.41	6.23	7.68
BLACKROCK - CREDIT	133.0	1.35%	1.52	1.82	2.54	-0.62	1.78	10.18	7.59	8.97	****	-0.71	4.99	****	****	6.93
PRUDENTIAL - CREDIT	130.7	1.33%	1.46	1.58	2.41	-0.84	1.33	9.34	8.12	8.61	****	-0.95	4.82	****	****	7.01
PRUDENTIAL - PRIVEST - CREDIT	40.5	0.41%	0.87	1.85	2.43	1.00	****	****	****	****	****	1.27	****	****	****	1.14
NYC - INVESTMENT GRADE CREDIT			1.42	1.57	2.19	-1.36	1.19	9.52	7.80	8.36	16.36	-1.36	4.55	10.34	5.36	
ALL INVESTMENT GRADE CREDIT +/-			0.28	0.33	0.39	0.89	1.14	1.04	0.24	1.02	4.49	0.93	0.79	0.99	0.29	
TAPLIN,CANIDA -CREDIT +/-			0.39	0.15	0.02	0.59	1.98	1.65	0.41	0.85	6.15	0.76	1.04	1.42	0.12	
T.ROWE PRICE -CREDIT +/-			0.59	0.80	0.96	1.28	1.12	1.61	0.28	1.93	3.35	1.29	1.03	1.07	0.88	
BLACKROCK - CREDIT +/-			0.10	0.25	0.34	0.74	0.59	0.65	(0.20)	0.61	****	0.65	0.44	****	****	
PRUDENTIAL - CREDIT +/-			0.04	0.01	0.21	0.52	0.13	(0.19)	0.33	0.25	****	0.41	0.27	****	****	
PRUDENTIAL - PRIVEST - CREDIT +/-			(0.56)	0.28	0.23	2.36	****	****	****	****	****	2.63	****	****	****	
ALL TREASURY / AGENCY	211.8	2.15%	0.87	1.03	0.27	-4.77	-4.38	4.07	18.42	9.45	-5.66	-4.78	3.91	7.09	6.04	7.79
PIMCO	97.9	0.99%	0.85	1.08	0.26	-4.54	-4.06	4.30	18.37	9.96	-4.81	-4.53	4.05	7.38	6.20	7.17
FISCHER,FRANCIS	57.6	0.58%	0.82	0.90	0.17	-4.92	-4.55	3.77	18.59	9.12	-5.02	-4.94	3.76	7.23	6.15	7.85
STATE STREET -GOVT	56.3	0.57%	0.95	1.09	0.38	-5.00	-4.76	3.98	18.33	8.89	****	-5.05	3.84	****	****	5.84
NYC - TREASURY AGENCY PLUS FIVE			0.95	1.13	0.37	-4.70	-4.52	3.84	18.44	9.24	-7.44	-4.75	3.96	6.66	5.97	
ALL TREASURY / AGENCY +/-			(0.08)	(0.10)	(0.10)	(0.06)	0.14	0.23	(0.02)	0.21	1.78	(0.03)	(0.05)	0.43	0.07	
PIMCO +/-			(0.10)	(0.05)	(0.10)	0.16	0.46	0.46	(0.07)	0.72	2.63	0.22	0.09	0.72	0.23	
FISCHER,FRANCIS +/-			(0.13)	(0.23)	(0.20)	(0.21)	(0.04)	(0.08)	0.15	(0.12)	2.42	(0.19)	(0.20)	0.57	0.18	
STATE STREET -GOVT +/-			0.00	(0.04)	0.02	(0.29)	(0.24)	0.14	(0.12)	(0.35)	****	(0.30)	(0.12)	****	****	
PROGRESS FIXED																
TOTAL PROGRESS FIXED	26.6	0.27%	0.93	1.34	1.46	-0.86	0.00	****	****	****	****	****	****	****	****	3.43
PIM AMBASSADOR MTA	6.6	0.07%	0.74	1.01	0.97	-1.04	-0.21	****	****	****	****	****	****	****	****	0.73
PIM GIA MTA	5.4	0.06%	1.36	1.80	2.24	0.02	1.07	****	****	****	****	****	****	****	****	2.70
PIM HILLSWICK MTA	2.6	0.03%	0.61	1.22	0.91	-2.29	-1.66	****	****	****	****	****	****	****	****	0.59
PIM NEW CENTURY MTA	6.7	0.07%	0.90	1.36	1.44	-0.74	0.23	****	****	****	****	****	****	****	****	1.57
PIM PUGH CAP MTA	5.3	0.05%	0.92	1.33	1.55	-0.98	-0.23	****	****	****	****	****	****	****	****	1.16
BARCLAYS CAPITAL AGGREGATE			0.81	1.24	1.38	-1.10	-0.69	****	****	****	****	****	****	****	****	
TOTAL PROGRESS FIXED +/-			0.12	0.10	0.07	0.23	0.69	****	****	****	****	****	****	****	****	
PIM AMBASSADOR MTA +/-			(0.07)	(0.24)	(0.41)	0.06	0.48	****	****	****	****	****	****	****	****	
PIM GIA MTA +/-			0.55	0.55	0.86	1.11	1.75	****	****	****	****	****	****	****	****	
PIM HILLSWICK MTA +/-			(0.20)	(0.02)	(0.47)	(1.19)	(0.97)	****	****	****	****	****	****	****	****	
PIM NEW CENTURY MTA +/-			0.09	0.12	0.06	0.36	0.92	****	****	****	****	****	****	****	****	
PIM PUGH CAP MTA +/-			0.11	0.09	0.17	0.11	0.45	****	****	****	****	****	****	****	****	

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HIGH YIELD																
TOTAL ENHANCED YIELD	386.3	3.92%	2.56	2.83	4.96	6.04	8.30	13.50	5.89	14.08	41.59	8.47	8.65	15.33	8.29	8.95
CITIGROUP BB & B			2.57	2.69	4.50	5.35	8.11	14.45	6.58	13.35	40.37	7.55	8.83	14.44	7.37	
		+/-	(0.01)	0.14	0.46	0.69	0.19	(0.95)	(0.69)	0.73	1.22	0.91	(0.18)	0.89	0.91	
LOOMIS	105.4	1.07%	2.75	3.28	5.36	7.01	****	****	****	****	****	9.69	****	****	****	10.01
BofA MERRILL LYNCH HY MASTER II			2.46	2.83	4.77	6.34	****	****	****	****	****	8.83	****	****	****	
		LOOMIS +/-	0.29	0.45	0.59	0.67	****	****	****	****	****	0.86	****	****	****	
PENN	108.9	1.10%	2.43	2.63	4.81	4.92	****	****	****	****	****	7.23	****	****	****	8.04
T. ROWE PRICE	172.1	1.75%	2.53	2.67	4.82	6.17	8.78	13.75	5.05	14.23	43.55	8.50	8.43	15.43	****	8.24
CITIGROUP BB & B			2.57	2.69	4.50	5.35	8.11	14.45	6.58	13.35	40.37	7.55	8.83	14.44	****	
		PENN +/-	(0.15)	(0.06)	0.31	(0.43)	****	****	****	****	****	(0.32)	****	****	****	
		T. ROWE PRICE +/-	(0.04)	(0.02)	0.31	0.82	0.67	(0.70)	(1.53)	0.88	3.18	0.95	(0.40)	1.00	****	
BANK LOANS																
TOTAL BANK LOANS	169.3	1.72%	0.92	1.46	2.61	5.43	****	****	****	****	****	****	****	****	****	6.05
BABSON BL MTA	84.6	0.86%	1.01	1.22	2.36	4.97	****	****	****	****	****	****	****	****	****	5.75
GUGGENHEIM BL MTA	84.7	0.86%	0.83	1.70	2.86	****	****	****	****	****	****	****	****	****	****	4.32
CREDIT SUISSE LEVERAGED LOAN INDEX			0.80	1.13	2.21	5.09	****	****	****	****	****	****	****	****	****	
		TOTAL BANK LOANS +/-	0.12	0.32	0.40	0.34	****	****	****	****	****	****	****	****	****	
		BABSON BL MTA +/-	0.21	0.08	0.14	(0.12)	****	****	****	****	****	****	****	****	****	
		GUGGENHEIM BL MTA +/-	0.03	0.57	0.65	****	****	****	****	****	****	****	****	****	****	
TIPS																
TOTAL TIPS MANAGERS	235.6	2.39%	0.53	0.64	1.35	-6.03	-4.56	6.99	13.59	6.42	10.10	-6.04	3.30	7.44	****	4.99
BLACKROCK-TIPS-MTA	88.4	0.90%	0.52	0.65	1.28	-5.95	-4.63	6.42	13.82	6.34	10.02	-5.99	3.28	7.40	****	5.05
PIMCO-TIPS-MTA	88.6	0.90%	0.56	0.67	1.48	-5.93	-4.30	7.67	13.34	6.57	10.24	-5.89	3.36	7.61	****	5.01
STATE STREET-TIPS-MTA	58.6	0.59%	0.52	0.60	1.26	-6.27	-4.83	6.87	13.61	6.34	10.00	-6.35	3.25	7.24	****	5.12
BARCLAYS CAPITAL US TIPS INDEX			0.55	0.52	1.26	-6.23	-4.78	6.98	13.56	6.37	11.41	-6.39	3.31	7.37	****	
		TOTAL TIPS MANAGERS +/-	(0.02)	0.12	0.09	0.20	0.22	0.01	0.03	0.05	(1.31)	0.35	(0.00)	0.07	****	
		BLACKROCK-TIPS-MTA +/-	(0.03)	0.12	0.02	0.27	0.14	(0.56)	0.26	(0.03)	(1.39)	0.40	(0.03)	0.03	****	
		PIMCO-TIPS-MTA +/-	0.00	0.14	0.22	0.29	0.47	0.69	(0.22)	0.20	(1.17)	0.50	0.05	0.24	****	
		STATE STREET-TIPS-MTA +/-	(0.03)	0.08	0.00	(0.05)	(0.05)	(0.11)	0.05	(0.03)	(1.41)	0.04	(0.06)	(0.13)	****	
CONVERTIBLE BONDS																
TOTAL CONVERTIBLE BONDS	49.8	0.51%	1.38	2.22	5.11	12.08	13.39	12.20	-3.87	15.93	35.93	14.48	7.87	14.38	****	7.33
BofA ML ALL CONVERTIBLES EX MANDATORY			2.07	4.91	9.58	20.30	17.48	14.41	-3.42	16.52	47.19	23.82	11.38	17.58	****	
FIRE CUSTOM CONVERTIBLE BOND INDEX			1.54	2.20	4.00	9.44	12.29	13.59	-3.43	14.91	47.71	11.76	7.15	14.56	****	
		+/-	(0.68)	(2.69)	(4.48)	(8.22)	(4.09)	(2.21)	(0.45)	(0.59)	(11.26)	(9.33)	(3.51)	(3.21)	****	
		+/-	(0.16)	0.02	1.10	2.64	1.10	(1.39)	(0.44)	1.02	(11.78)	2.73	0.73	(0.19)	****	
ADVENT CONVERTIBLE BONDS	49.8	0.51%	1.38	2.22	5.11	11.98	12.59	11.70	-2.14	14.85	36.73	13.71	8.02	14.73	****	8.56
BofA ML CONVERTIBLES YIELD ALT. INDEX			1.54	2.20	4.00	9.44	12.29	12.21	-1.73	12.98	46.25	11.75	7.15	14.56	****	
		+/-	(0.16)	0.02	1.10	2.54	0.30	(0.51)	(0.42)	1.87	(9.52)	1.95	0.87	0.17	****	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/13	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
OPPORTUNISTIC FIXED																
TOTAL OPPORTUNISTIC FIXED INCOME	195.6	1.98%	0.77	2.96	4.13	14.21	15.10	16.32	-2.69	23.60	20.29	16.33	9.26	13.85	****	****
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			2.99	4.06	6.17	8.64	12.47	19.20	8.72	18.05	61.90	11.94	12.60	21.29	****	****
+/-			(2.22)	(1.10)	(2.04)	5.57	2.63	(2.88)	(11.41)	5.55	(41.61)	4.39	(3.34)	(7.44)	****	****
TOTAL FUND STRATEGIES	46.6	0.47%	0.28	2.06	2.07	11.35	11.93	18.00	-1.94	12.79	7.98	16.11	9.73	9.10	****	****
AVE EURO SPECIAL SITUATION FD	0.3	0.00%	14.87	35.31	37.26	33.99	26.18	30.09	-0.87	4.56	72.50	21.32	0.45	15.66	****	14.87
AVE SPECIAL SITUATIONS FD V	0.1	0.00%	11.28	32.72	31.05	45.91	37.73	23.38	-4.18	19.07	76.44	47.05	21.58	20.54	****	11.28
AVE SPECIAL SITUATIONS FD VI	17.0	0.17%	5.26	0.98	0.98	12.36	11.74	15.42	-14.53	****	****	10.16	****	****	****	5.26
FORTRESS PTNRS LP	10.4	0.11%	0.37	3.48	3.48	19.41	16.19	****	****	****	****	20.59	****	****	****	13.04
OAKTREE OPP FD IX LP-OD	7.5	0.08%	0.00	0.00	0.00	****	****	****	****	****	****	****	****	****	****	-1.37
TORCHLIGHT INVESTORS	11.3	0.11%	****	****	****	****	****	****	****	****	****	****	****	****	****	15.35
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			2.99	4.06	6.17	8.64	12.47	19.20	8.72	18.05	61.90	11.94	12.60	21.29	****	****
TOTAL FUND STRATEGIES +/-			(2.71)	(2.01)	(4.10)	2.71	(0.54)	(1.20)	(10.66)	(5.26)	(53.92)	4.16	(2.87)	(12.19)	****	****
AVE EURO SPECIAL SITUATION FD +/-			11.88	31.25	31.09	25.35	13.71	10.89	(9.59)	(13.49)	10.60	9.38	(12.15)	(5.63)	****	****
AVE SPECIAL SITUATIONS FD V +/-			8.29	28.66	24.88	37.27	25.26	4.18	(12.90)	1.02	14.54	35.11	8.98	(0.75)	****	****
AVE SPECIAL SITUATIONS FD VI +/-			2.27	(3.08)	(5.19)	3.72	(0.73)	(3.78)	(23.25)	****	****	(1.78)	****	****	****	****
FORTRESS PTNRS LP +/-			(2.62)	(0.58)	(2.68)	10.77	3.72	****	****	****	****	8.64	****	****	****	****
OAKTREE OPP FD IX LP-OD +/-			(2.99)	(4.06)	(6.17)	****	****	****	****	****	****	****	****	****	****	****
TORCHLIGHT INVESTORS +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	****
TOTAL STRATEGIC MANDATES	148.9	1.51%	0.92	3.24	4.78	15.19	16.97	16.89	****	****	****	16.20	****	****	****	17.80
ANGELO GORDON PTNRS LP	27.3	0.28%	0.00	0.28	3.87	20.80	****	****	****	****	****	20.64	****	****	****	16.35
APOLLO PTNRS LP	19.7	0.20%	1.09	4.92	4.92	15.16	9.76	****	****	****	****	15.16	****	****	****	9.86
CONTRARIAN C A LLC	3.0	0.03%	0.00	0.00	****	****	****	****	****	****	****	****	****	****	****	0.00
GOLDENTREE OD MTA	29.1	0.30%	1.14	2.80	4.26	8.56	13.03	15.67	****	****	****	12.19	****	****	****	13.21
MARATHON OD MTA	41.0	0.42%	0.14	3.24	4.37	17.53	25.15	25.44	****	****	****	17.18	****	****	****	23.57
OAK HILL PARTNERS LP	28.8	0.29%	2.73	6.04	7.36	15.31	****	****	****	****	****	13.56	****	****	****	12.81
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			2.99	4.06	6.17	8.64	12.47	19.20	****	****	****	11.94	****	****	****	****
TOTAL STRATEGIC MANDATES +/-			(2.07)	(0.82)	(1.39)	6.56	4.50	(2.31)	****	****	****	4.26	****	****	****	****
ANGELO GORDON PTNRS LP +/-			(2.99)	(3.78)	(2.30)	12.16	****	****	****	****	****	8.70	****	****	****	****
APOLLO PTNRS LP +/-			(1.90)	0.86	(1.24)	6.52	(2.71)	****	****	****	****	3.22	****	****	****	****
CONTRARIAN C A LLC +/-			(2.99)	(4.06)	****	****	****	****	****	****	****	****	****	****	****	****
GOLDENTREE OD MTA +/-			(1.85)	(1.27)	(1.90)	(0.08)	0.56	(3.54)	****	****	****	0.24	****	****	****	****
MARATHON OD MTA +/-			(2.85)	(0.82)	(1.80)	8.90	12.68	6.24	****	****	****	5.24	****	****	****	****
OAK HILL PARTNERS LP +/-			(0.26)	1.97	1.19	6.68	****	****	****	****	****	1.61	****	****	****	****
CORE PLUS FIXED INCOME																
TOTAL CORE PLUS FIXED INCOME	10.6	0.11%	0.72	1.19	1.76	-0.66	0.57	6.22	8.18	7.57	****	-0.28	3.88	****	****	6.59
LM CAPITAL-MTA	10.6	0.11%	0.72	1.19	1.76	-0.66	0.57	6.22	8.18	7.57	****	-0.28	3.88	****	****	6.59
BARCLAYS CAPITAL AGGREGATE			0.81	1.24	1.38	-1.10	-0.69	4.21	7.84	6.54	****	-1.08	3.02	****	****	****
+/-			(0.09)	(0.05)	0.38	0.44	1.25	2.01	0.34	1.03	****	0.81	0.87	****	****	****
+/-			(0.09)	(0.05)	0.38	0.44	1.25	2.01	0.34	1.03	****	0.81	0.87	****	****	****

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/13	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
OTHER FIXED INCOME																
TOTAL ETI	56.1	0.57%	0.89	1.33	1.27	-0.85	-0.48	4.29	7.16	5.88	6.83	-0.48	3.03	5.75	4.84	8.70
FIRE CUSTOM BENCHMARK (NO CASH)			****	****	****	****	-0.61	3.79	7.17	6.10	5.15	****	****	****	****	****
+/-			****	****	****	****	0.12	0.50	(0.00)	(0.22)	1.68	****	****	****	****	****
AFL-CIO HOUSING INV TRUST	40.2	0.41%	0.99	1.21	1.14	-1.50	-1.06	4.27	7.86	6.16	6.28	-1.41	2.93	5.78	4.74	4.67
BARCLAYS CAPITAL AGGREGATE			0.81	1.24	1.38	-1.10	-0.69	4.21	7.84	6.54	5.93	-1.08	3.02	6.09	4.78	****
+/-			0.18	(0.04)	(0.24)	(0.40)	(0.37)	0.06	0.02	(0.38)	0.35	(0.33)	(0.08)	(0.31)	(0.03)	****
ACCESS RBC	11.7	0.12%	0.68	1.74	1.48	-0.55	-0.51	4.15	6.78	5.36	10.99	-0.29	3.06	6.71	****	5.87
ACCESS CUSTOM BENCHMARK			0.60	1.39	1.38	-0.36	-0.90	2.38	6.32	5.52	2.89	-0.35	2.32	4.50	****	****
+/-			0.07	0.35	0.10	(0.19)	0.39	1.78	0.46	(0.16)	8.10	0.06	0.74	2.22	****	****
CPC TERM LOAN	1.7	0.02%	0.20	0.62	0.82	2.03	2.45	2.51	2.09	2.06	2.21	2.45	2.33	2.31	****	3.27
TOTAL PPAR	2.5	0.03%	0.75	2.26	2.96	7.23	8.70	9.28	4.97	8.51	11.22	15.31	7.51	8.95	****	8.23
GNMA PLUS 65bps			0.89	2.38	2.21	-0.30	-1.53	2.89	8.70	7.32	5.80	-0.14	3.47	5.99	****	****
+/-			(0.14)	(0.12)	0.75	7.53	10.23	6.39	(3.73)	1.19	5.42	15.45	4.05	2.96	****	****
CFSB-PPAR	0.4	0.00%	0.62	1.99	2.49	4.36	5.55	8.16	3.29	12.80	9.82	48.16	5.38	8.33	****	7.25
CCD-PPAR	1.0	0.01%	0.79	2.38	3.15	8.33	10.30	11.40	5.59	11.58	12.48	10.13	9.53	10.64	****	9.18
CPC-PPAR	0.2	0.00%	1.25	2.16	****	****	****	****	****	****	****	****	****	****	****	2.16
JPMC-PPAR	0.01	0.00%	0.62	****	****	****	****	****	****	****	****	****	****	****	****	0.63
LIIF-PPAR	0.5	0.01%	0.54	1.98	2.69	7.05	8.12	6.84	4.96	4.34	****	8.69	6.13	****	****	6.35
LIIF-PPAR 2013	0.1	0.00%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
NCBCI-PPAR	0.3	0.00%	0.88	2.29	2.93	7.88	10.42	9.46	8.50	4.10	****	9.69	8.64	****	****	7.70
NCBCI-PPAR 2013	0.02	0.00%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
CASH																
TOTAL CASH	120.4	1.22%	0.02	0.06	0.09	0.26	0.33	0.35	0.35	0.53	1.14	0.31	0.32	0.68	****	2.25
ML 91 DAY TREASURY BILL INDEX			0.00	0.01	0.01	0.05	0.11	0.11	0.10	0.13	0.21	0.09	0.10	0.14	****	****
+/-			0.02	0.05	0.07	0.21	0.22	0.23	0.25	0.40	0.93	0.23	0.23	0.54	****	****
PRIVATE EQUITY																
TOTAL PRIVATE EQUITY	626.9	6.36%	1.44	4.01	6.56	12.35	9.38	11.35	12.50	16.82	-7.47	15.44	13.67	7.88	****	12.81
RUSSELL 3000 PLUS 3% Lagged			0.00	2.66	2.66	16.25	18.29	35.20	5.55	15.96	-1.42	25.09	23.20	12.11	****	****
+/-			1.44	1.35	3.90	(3.90)	(8.91)	(23.86)	6.95	0.86	(6.05)	(9.65)	(9.53)	(4.23)	****	****
PRIVATE REAL ESTATE																
TOTAL PRIVATE REAL ESTATE	362.2	3.67%	0.96	2.80	5.28	11.84	13.31	14.84	17.72	4.54	-41.47	15.03	15.27	-3.17	****	6.08
NCREIF NFI-ODCE NET + 100 BP			0.07	3.59	3.67	10.55	12.08	10.77	15.97	16.26	-29.40	12.96	14.17	0.79	****	****
+/-			0.89	(0.79)	1.61	1.29	1.23	5.07	1.75	(11.72)	(12.07)	2.07	1.10	(3.96)	****	****
TOTAL FIRE	9,858.2		2.63	4.57	7.98	13.38	11.90	13.14	0.84	14.42	22.51	16.20	10.33	12.31	7.65	8.77
FIRE POLICY BENCHMARK			2.56	4.16	6.82	12.14	11.77	13.45	1.77	14.31	25.75	14.52	10.70	13.81	8.02	****
+/-			0.07	0.41	1.16	1.25	0.14	(0.32)	(0.92)	0.11	(3.24)	1.68	(0.37)	(1.50)	(0.37)	****

New York City Fire Department Pension Fund, Subchapter 2
Private Equity Portfolio
As of June 30, 2013 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 10,000,000	\$ 10,012,724	\$ 12,822,024	\$ 885,833	1.37x	0.0626
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	25,000,000	24,957,557	19,641,021	2,355,992	0.88x	(2.5%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	24,302,766	38,113,544	5,169,592	1.78x	14.9%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	7,500,000	7,016,851	13,383,372	808,663	2.02x	24.9%
2000	Carlyle Partners III, L.P.	3/1/2000	15,000,000	13,666,429	32,675,250	23,266	2.39x	23.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	15,000,000	15,256,557	3,399,475	5,961,428	0.61x	(6.1%)
2001	Apollo Investment Fund V, L.P.	4/13/2001	15,000,000	13,963,491	35,031,797	2,328,253	2.68x	39.0%
2001	CVC European Equity Partners III, L.P.	9/4/2001	10,000,000	9,600,528	25,141,644	2,649,584	2.89x	41.1%
2001	New Mountain Partners, L.P.	3/16/2001	10,000,000	8,553,824	11,454,301	946,583	1.45x	12.6%
2001	Prism Venture Partners IV, L.P.	7/12/2001	15,000,000	15,022,654	11,017,733	20,191	0.73x	(6.5%)
2002	Landmark Equity Partners XI, L.P.	10/23/2002	5,000,000	4,736,655	6,329,720	900,795	1.53x	24.2%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	5,000,000	5,007,686	3,096,153	3,823,350	1.38x	7.9%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	5,000,000	4,838,245	7,102,319	992,552	1.67x	14.2%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	15,000,000	13,597,763	27,948,581	8,794,209	2.70x	37.3%
2003	FS Equity Partners V, L.P.	1/20/2003	10,000,000	8,027,457	13,991,720	3,618,049	2.19x	17.2%
2004	Aurora Equity Partners III L.P.	11/16/2004	5,000,000	5,058,772	4,587,207	3,360,650	1.57x	12.7%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	2,500,000	2,540,209	40,209	1,520,274	0.61x	(8.0%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	6,761,315	6,246,109	3,652,751	4,931,624	1.37x	6.7%
2004	FdG Capital Partners II LP	8/30/2004	5,000,000	4,013,064	2,729,934	1,773,606	1.12x	1.9%
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	5,000,000	4,714,158	5,604,791	3,106,940	1.85x	34.9%
2004	Markstone Capital Partners, LP	1/30/2004	5,000,000	4,946,777	2,134,800	2,022,028	0.84x	(4.4%)
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	2,000,000	1,815,000	464,549	1,356,167	1.00x	0.1%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	7,500,000	7,577,591	904,606	3,549,159	0.59x	(8.2%)
2004	Trilantic Capital Partners III L.P.	11/18/2004	5,000,000	4,153,384	6,886,429	262,522	1.72x	15.1%
2005	Aldus/New York Fire Fund, L.P.	8/19/2005	54,862,500	51,973,753	23,656,832	39,206,296	1.21x	5.9%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	3,000,000	2,666,659	2,762,222	790,324	1.33x	7.9%
2005	Bridgepoint Europe III	12/6/2005	5,464,983	4,993,430	2,261,700	3,202,756	1.09x	1.7%
2005	Carlyle Partners IV, L.P.	4/29/2005	5,000,000	4,701,894	5,862,739	3,142,648	1.92x	12.6%
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	1,500,000	1,491,817	1,229,321	3,667,988	3.28x	42.0%
2005	GI Partners Fund II L.P.	9/26/2005	2,500,000	2,517,366	1,342,527	2,421,130	1.50x	7.7%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	2,527,634	920,892	2,098,923	1.19x	5.1%
2005	New Mountain Partners II, L.P.	1/12/2005	2,580,650	2,016,694	2,733,628	1,264,105	1.98x	13.5%
2005	Palladium Equity Partners III, L.P.	11/12/2004	10,000,000	8,488,945	5,734,888	9,677,355	1.82x	17.4%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	7,500,000	7,500,000	1,758,970	3,406,898	0.69x	(9.7%)
2005	Psilos Group Partners III, L.P.	10/24/2005	2,500,000	2,487,406	1,224,401	2,098,488	1.34x	7.9%
2005	Snow Phipps Group, L.P.	9/7/2005	5,000,000	4,462,954	2,668,800	3,438,014	1.37x	9.7%
2005	USPF II Institutional Fund, L.P.	11/23/2005	5,000,000	5,000,000	1,928,246	4,393,609	1.26x	5.1%
2005	VSS Communications Partners IV, L.P.	3/14/2005	2,500,000	2,585,526	613,244	1,407,514	0.78x	(5.0%)
2006	Aisling Capital II, LP	1/12/2006	1,000,000	870,391	168,105	689,997	0.99x	(0.3%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	20,000,000	17,890,515	11,198,615	17,273,796	1.59x	9.3%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	5,000,000	4,394,329	5,618,750	2,202,749	1.78x	13.8%
2006	Avista Capital Partners, L.P.	4/27/2006	5,000,000	5,002,984	3,130,566	4,036,414	1.43x	7.9%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	9,106,616	9,106,616	2,398,469	9,212,985	1.28x	5.0%
2006	Catterton Partners VI, L.P.	12/14/2006	5,000,000	4,526,232	1,928,494	7,128,702	2.00x	15.9%
2006	CCMP Capital Investors II, L.P.	8/17/2006	5,000,000	4,713,517	2,319,479	4,951,994	1.54x	14.5%
2006	Collier International Partners V, L.P.	12/21/2006	5,000,000	4,197,693	2,064,275	3,141,317	1.24x	7.0%
2006	Euro Choice III L.P.	11/21/2006	5,354,911	4,907,128	871,674	4,227,060	1.04x	1.2%
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	5,019,225	5,019,225	2,122,992	2,265,653	0.87x	(3.4%)
2006	First Reserve Fund XI, L.P.	12/14/2006	5,000,000	4,977,634	1,812,606	4,211,219	1.21x	5.0%
2006	InterMedia Partners VII, L.P.	1/20/2006	2,500,000	2,452,330	33,194	3,767,384	1.55x	8.3%
2006	MidOcean Partners III, L.P.	12/21/2006	10,000,000	8,594,838	618,421	9,412,688	1.17x	4.2%
2006	Permira IV, L.P.	12/14/2006	5,497,143	5,201,396	1,900,852	4,837,583	1.30x	6.5%
2006	Perseus Partners VII, L.P.	8/31/2006	5,000,000	4,763,071	24,022	1,793,860	0.38x	(22.4%)
2006	RRE Ventures IV, L.P.	12/19/2006	2,500,000	2,753,142	477,155	2,993,469	1.26x	6.9%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	5,214,759	4,953,736	111,215	2,712,814	0.57x	(14.2%)
2006	The Fourth Civen Fund	1/22/2007	2,813,355	2,477,205	1,136,823	2,455,318	1.45x	8.8%
2007	Carlyle Partners V, L.P.	7/6/2007	10,000,000	8,224,815	3,215,866	8,565,418	1.43x	12.4%
2007	Constellation Venture Capital III, L.P.	5/22/2007	5,000,000	4,857,909	-	4,392,124	0.90x	(3.4%)
2007	FTVentures III, LP	3/1/2007	2,500,000	1,774,827	954,095	3,167,657	2.32x	20.4%
2007	GSO Capital Opportunities Fund LP	7/16/2007	7,500,000	7,449,711	8,456,545	3,535,834	1.61x	19.5%
2007	Highland Consumer Fund I LP	3/16/2007	2,000,000	1,763,212	-	1,209,340	0.69x	(10.3%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	5,000,000	4,797,500	1,648,176	4,319,683	1.24x	7.6%
2007	New Mountain Partners III, L.P.	8/9/2007	10,000,000	9,008,692	2,115,129	8,918,929	1.22x	8.5%
2007	Olympus Capital Asia III, L.P.	1/31/2007	5,000,000	4,575,310	847,340	3,685,614	0.99x	(0.5%)
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	10,000,000	8,209,195	457,324	5,350,545	0.71x	(11.1%)
2007	Pegasus Partners IV, L.P.	1/29/2007	7,500,000	7,538,876	3,164,597	6,591,759	1.29x	7.3%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	7,500,000	5,517,834	2,565,442	5,655,663	1.49x	17.0%
2007	SCP Vitalife Partners II Fund	4/13/2007	5,000,000	4,374,924	395	3,418,690	0.78x	(8.7%)
2007	Trilantic Capital Partners IV L.P.	10/22/2007	7,236,332	6,274,442	4,740,300	5,479,669	1.63x	18.0%
2007	United States Power Fund III, L.P.	6/28/2007	5,000,000	3,896,540	380,001	3,846,007	1.08x	2.0%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	7,500,000	6,768,417	10,022,576	7,246,110	2.55x	30.0%
2008	Aisling Capital III, LP	11/20/2008	3,500,000	2,076,470	279,476	2,046,001	1.12x	7.1%
2008	Apollo Investment Fund VII, L.P.	1/28/2008	25,000,000	18,782,051	14,861,113	19,551,017	1.83x	25.1%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	10,000,000	7,845,011	5,633,864	7,268,816	1.64x	22.4%
2008	Avista Capital Partners II, L.P.	11/5/2008	10,000,000	6,877,305	1,778,656	9,426,240	1.63x	15.4%
2008	Bridgepoint Europe IV	6/14/2008	6,719,578	5,005,530	337,141	5,759,932	1.22x	9.3%
2008	Crestview Partners II, L.P.	10/1/2008	7,500,000	5,273,984	1,405,137	6,117,157	1.43x	15.6%
2008	CS NYCFDPF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	2,020,202	1,187,684	592,332	985,401	1.33x	9.6%
2008	CS NYCFDPF Emerging Manager Fund, L.P.	8/22/2008	8,979,798	4,511,446	439,034	4,197,817	1.03x	1.4%
2008	CVC European Equity Partners V, L.P.	7/21/2008	13,578,056	10,355,729	3,579,145	9,201,887	1.23x	8.9%
2008	Erasmus New York City Growth Fund IA	10/17/2008	10,000,000	1,208,990	417,624	387,445	0.67x	(8.9%)
2008	Euro Choice IV L.P.	10/22/2008	6,627,347	3,719,502	282,894	3,358,318	0.98x	(1.2%)
2008	First Reserve Fund XII, L.P.	8/25/2008	5,000,000	4,040,327	415,276	3,858,532	1.06x	2.0%
2008	GI Partners Fund III L.P.	7/29/2008	7,118,329	7,118,329	2,205,509	7,776,377	1.40x	15.7%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	13,630,000	9,609,850	3,302,356	8,618,638	1.24x	16.8%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	7,500,000	5,970,592	510,559	5,929,167	1.08x	3.3%

New York City Fire Department Pension Fund, Subchapter 2
Private Equity Portfolio
As of June 30, 2013 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	5,000,000	3,733,919	943,460	5,385,504	1.69x	24.4%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	5,000,000	2,702,000	520,059	2,663,263	1.18x	8.1%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	5,000,000	3,962,955	5,922	2,955,436	0.75x	(9.7%)
2008	Onex Partners III LP	12/10/2008	5,000,000	4,173,012	489,074	4,183,213	1.12x	6.9%
2008	Paladin III (NY City), L.P.	1/8/2008	7,500,000	5,151,332	799,734	5,178,173	1.16x	4.7%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	7,500,000	6,454,126	3,245,356	5,831,474	1.41x	13.9%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	15,000,000	14,099,853	3,498,961	20,348,940	1.69x	18.3%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	4,676,976	4,470,885	517,586	2,930,807	0.77x	(11.3%)
2009	FS Equity Partners VI, L.P.	7/27/2009	12,500,000	8,266,279	1,363,622	8,974,422	1.25x	11.1%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	10,000,000	6,210,618	1,901,341	6,365,882	1.33x	18.6%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	2,500,000	1,303,575	20,145	1,085,370	0.85x	(9.8%)
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	5,000,000	3,288,789	818,356	3,125,847	1.20x	9.8%
2009	Scale Venture Partners III, LP	5/1/2009	5,000,000	4,358,924	1,220,725	6,501,816	1.77x	30.1%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	7,500,000	5,043,448	323,313	6,107,317	1.28x	11.6%
2010	Comvest Investment Partners IV, L.P.	10/21/2010	20,000,000	6,793,542	4,639,835	7,661,914	1.81x	43.8%
2010	Snow Phipps II, L.P.	1/8/2010	7,500,000	3,270,692	141,976	3,421,730	1.09x	5.5%
2010	Trident V, L.P.	4/29/2010	15,000,000	7,445,230	-	7,886,259	1.06x	3.9%
2011	American Securities Partners VI, L.P.	11/18/2011	20,000,000	4,747,378	-	5,800,271	1.22x	15.5%
2011	Ampersand 2011	3/11/2011	5,000,000	3,200,000	-	3,735,041	1.17x	11.3%
2011	AXA Secondary Fund V B L.P.	6/16/2011	40,000,000	20,675,239	1,893,388	25,466,821	1.32x	30.4%
2011	BC European Capital IX	9/19/2011	23,240,397	6,998,831	184,690	7,219,983	1.06x	NM
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	10,000,000	4,340,329	296,614	4,497,421	1.10x	NM
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	10,000,000	2,556,152	21,031	2,806,202	1.11x	NM
2011	EQT VI, L.P.	8/1/2011	18,149,392	6,335,049	-	5,479,747	0.86x	NM
2011	Pegasus Partners V, L.P.	8/16/2011	6,236,975	3,240,088	-	3,303,189	1.02x	NM
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	30,000,000	13,761,948	-	14,193,832	1.03x	NM
2011	Wellspring Capital Partners V, L.P.	7/1/2011	7,500,000	1,590,008	-	1,320,607	0.83x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	20,000,000	843,309	-	611,656	0.73x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	25,000,000	2,407,942	63,532	2,208,454	0.94x	NM
2012	NYCFDPF - 2012 Emerging Manager Program*	2/7/2013	25,000,000	666,271	48	560,704	0.84x	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	10,000,000	1,555,741	46,156	1,516,338	1.00x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	25,000,000	6,297,169	3,857,933	3,102,325	1.11x	NM
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	30,000,000	4,200,000	-	3,969,250	0.95x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	10,000,000	1,564,259	-	1,327,951	0.85x	NM
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	35,000,000	6,435,027	119,000	6,804,215	1.08x	NM
2013	Apollo Investment Fund VIII, L.P.	N/A	40,000,000	-	-	-	0.00x	N/A
2013	Carlyle Partners VI, L.P.	7/3/2013	20,000,000	-	-	-	0.00x	N/A
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	2,200,000	-	-	-	0.00x	N/A
2013	CVC Capital Partners VI, L.P.	N/A	40,000,000	-	-	-	0.00x	N/A
2013	Landmark - NYC Fund I, L.P.	N/A	9,000,000	-	-	-	0.00x	N/A
2013	Landmark Equity Partners XV, L.P.	10/30/2013	26,000,000	-	-	-	0.00x	N/A
2013	Olympus Growth Fund VI, L.P.	N/A	15,000,000	-	-	-	0.00x	N/A
Total Portfolio¹			\$ 1,384,703,600	\$ 821,589,331	\$ 527,566,483	\$ 593,089,521	1.36x	10.4%

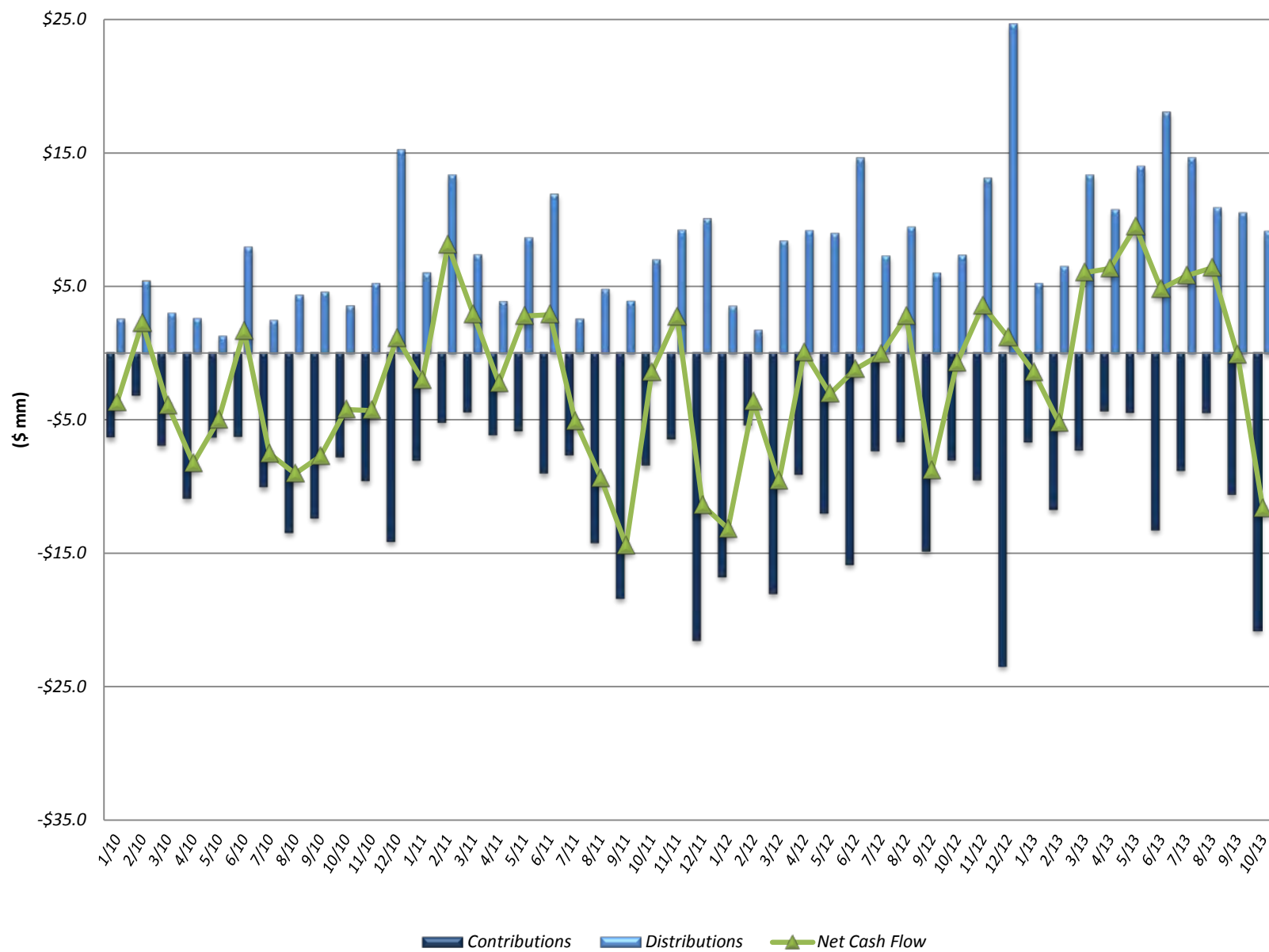
Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2013	FTVentures IV, LP	12/2/2013	\$ 2,500,000	\$ -	\$ -	\$ -	0.00x	N/A
2013	Vista Foundation Fund II, L.P.	N/A	2,500,000	-	-	-	0.00x	N/A
Total Commitments Closed Subsequent to as of Date			\$ 5,000,000	\$ -	\$ -	\$ -	N/A	N/A

*Please note that the NYCFDPF - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$13.3 million has been committed as of November 27, 2013.

¹Please note that the Total Portfolio includes liquidated investments and is presented Pro-Forma for the proceeds received and expected to be received from the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

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

NYC Fire Monthly PE Cash Flow Summary



The Townsend Group®

New York City Fire Department Pension Fund

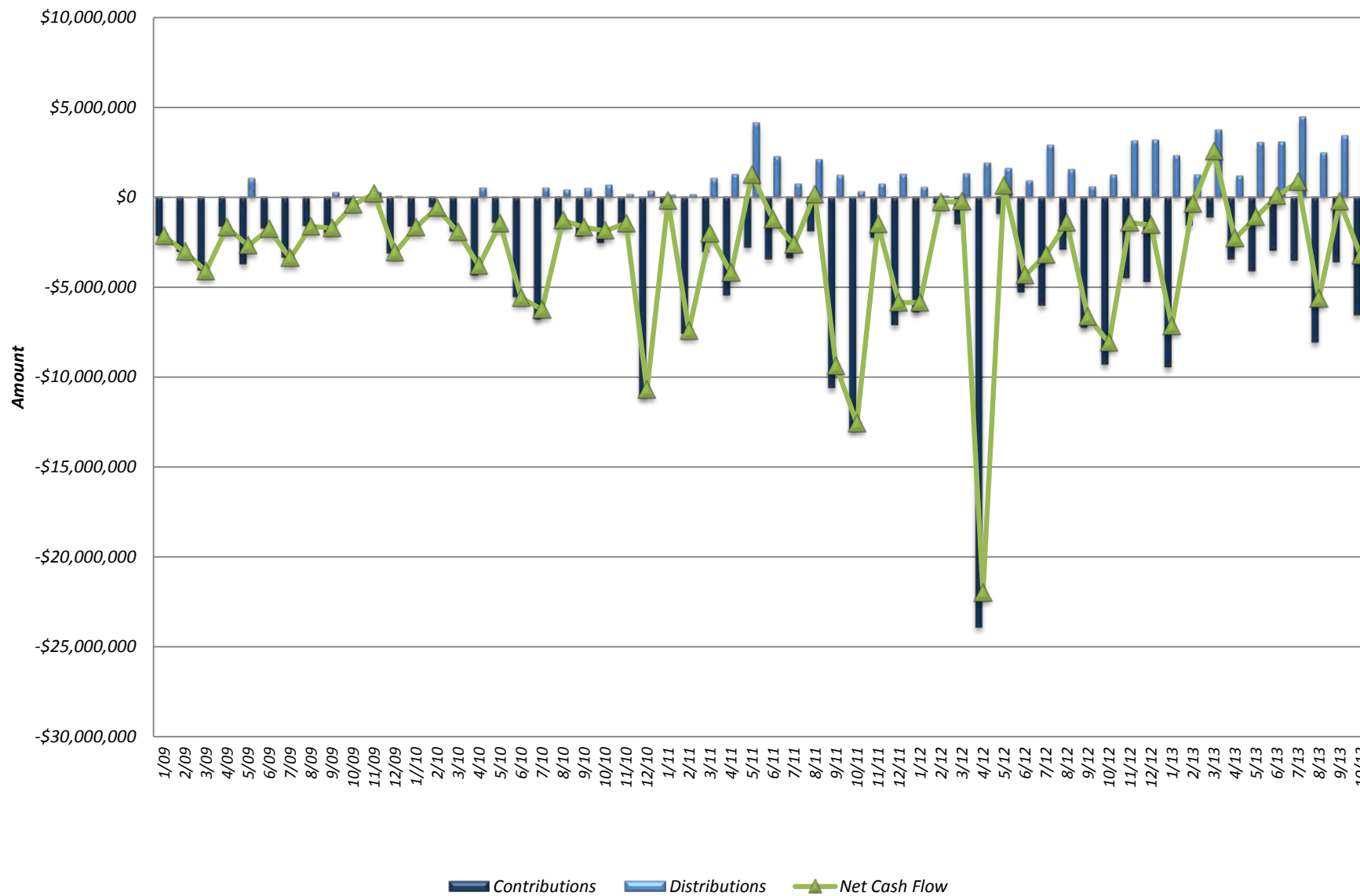
Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	\$27,000,000	\$30,228,077	(\$2,537,853)	\$32,259,882	1.2	5.3%
2006	RREEF America REIT II	10/1/2006	\$7,000,000	\$9,178,399	(\$2,975,551)	\$7,069,719	1.1	1.8%
2006	PRISA SA	9/29/2006	\$7,000,000	\$7,358,339	(\$874,123)	\$7,004,622	1.1	1.1%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$5,000,000	\$5,888,082	(\$929,852)	\$4,176,711	0.9	-2.5%
2007	JP Morgan Strategic Property Fund	12/5/2006	\$22,000,000	\$22,832,610	\$0	\$29,270,490	1.3	6.8%
2007	PRISA II	6/30/2007	\$20,228,233	\$20,945,028	(\$1,790,324)	\$19,488,259	1.0	0.3%
2007	Heitman HART	3/29/2007	\$9,000,000	\$10,789,345	(\$1,789,345)	\$11,623,163	1.2	5.5%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$5,000,000	\$5,458,928	(\$801,037)	\$4,354,890	0.9	-1.0%
2007	Colony Realty Partners II	12/20/2006	\$5,000,000	\$5,355,052	(\$166,526)	\$2,063,000	0.4	-14.5%
2007	RREEF America REIT III - 1410	10/1/2007	\$5,000,000	\$5,000,000	(\$577,508)	\$1,696,747	0.5	-13.0%
2010	LaSalle Property Fund	7/1/2010	\$30,000,000	\$21,447,842	(\$1,606,235)	\$24,577,599	1.2	12.5%
Core / Core Plus Portfolio			\$142,228,233	\$144,481,703	(\$14,048,355)	\$143,585,082	1.1	2.3%
2003	Canyon Johnson Urban Fund	12/6/2002	\$10,000,000	\$9,060,242	(\$10,582,954)	\$0	1.2	10.2%
2004	The City Investment Fund I	3/16/2004	\$35,000,000	\$34,515,181	(\$21,259,229)	\$16,295,338	1.1	2.3%
2004	Blackstone Fund IV	5/10/2004	\$5,000,000	\$6,406,782	(\$5,604,005)	\$2,923,192	1.3	11.4%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$10,000,000	\$8,988,710	(\$6,000)	\$5,028,296	0.6	-9.8%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$10,000,000	\$10,650,542	(\$2,884,211)	\$12,444,345	1.4	10.6%
2007	Colony Investors VIII	9/18/2007	\$20,000,000	\$21,249,679	(\$2,784,007)	\$6,252,372	0.4	-18.7%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$3,500,000	\$3,503,257	(\$235,450)	\$3,305,899	1.0	0.4%
2007	Carlyle Realty Partners V	8/27/2007	\$5,000,000	\$6,037,200	(\$4,746,196)	\$2,711,876	1.2	6.9%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$13,500,000	\$13,142,674	\$0	\$13,691,146	1.0	1.6%
2008	AREA European Real Estate Fund III, LP	5/6/2008	\$15,000,000	\$15,243,750	(\$3,252,500)	\$11,699,507	1.0	-0.8%
2008	AG Realty Fund VII	5/20/2008	\$15,000,000	\$13,912,500	(\$8,850,000)	\$9,923,359	1.3	12.3%
2008	ARA Asia Dragon Fund	7/9/2008	\$10,000,000	\$9,284,000	(\$4,154,844)	\$8,888,249	1.4	11.8%
2008	American Value Partners Fund I	10/18/2007	\$5,000,000	\$3,660,638	(\$801,054)	\$2,353,371	0.9	-4.6%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$5,000,000	\$2,216,844	(\$68,839)	\$877,789	0.4	-17.3%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$5,000,000	\$4,232,393	(\$904,182)	\$4,311,777	1.2	9.1%
2009	Thor Urban Property Fund II	10/30/2008	\$5,000,000	\$6,469,583	(\$2,220,902)	\$4,194,691	1.0	-0.6%
2009	Carbon Capital III	7/2/2009	\$10,000,000	\$10,939,291	(\$9,251,897)	\$3,757,238	1.2	8.4%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$5,000,000	\$5,813,910	(\$2,110,500)	\$4,620,980	1.2	13.0%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$5,000,000	\$3,805,044	(\$407,147)	\$4,291,585	1.2	16.7%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$5,000,000	\$4,274,489	(\$896,607)	\$3,918,856	1.1	7.8%
2011	Carlyle Realty Partners VI	9/14/2011	\$20,000,000	\$7,554,713	(\$535,530)	\$8,824,827	1.2	22.6%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$10,000,000	\$4,570,023	\$0	\$5,959,667	1.3	27.4%
2012	Divco West Fund III	12/30/2011	\$30,000,000	\$24,318,351	(\$2,229,172)	\$29,509,035	1.3	33.9%
2012	Blackstone Real Estate Partners VII	3/31/2012	\$30,000,000	\$16,139,924	(\$2,382,424)	\$17,850,450	1.3	35.1%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$20,000,000	\$6,045,455	\$0	\$5,851,164	1.0	-4.1%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$15,000,000	\$1,775,660	\$0	\$1,965,141	1.1	13.7%
2013	KTR Industrial Fund III	6/28/2013	\$10,000,000	\$1,046,721	\$0	\$1,062,319	n/a	n/a
2013	NYC Asset Investor #1 LLC - Emmes	6/25/2013	\$5,000,000	\$379,214	\$0	\$379,246	n/a	n/a
Non Core and Emerging Manager Portfolio			\$337,000,000	\$255,236,770	(\$86,167,649)	\$192,891,714	1.1	3.6%
New York City Fire Department Pension Fund			\$479,228,233	\$399,718,472	(\$100,216,003)	\$336,476,797	1.1	3.0%

Funds Closed Subsequent to Quarter

Vintage	Fund Name	First Draw Down	Capital Committed	Contributions
2013	NYC Related Superstorm Sandy Rebuilding Fund		\$9,000,000	-
2013	NYC Hudson Superstorm Sandy Rebuilding Fund		\$6,000,000	-
2013	Blackstone Real Estate Partners Europe IV		\$20,000,000	-
2013	Divco West Fund IV		<u>\$40,000,000</u>	-
Grand Total			\$75,000,000	

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, 2013. 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.

Fire Monthly Real Estate Cash Flow Summary



APPENDICES:

Basket Clause

FIRE - BASKET/NON BASKET SUMMARY

As of October 31st, 2013

	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
<u>Equity</u>	<u>Non Basket*</u>	<u>Basket*</u>	<u>Total</u>	<u>Non Basket*</u>	<u>Basket*</u>	<u>Total</u>
Domestic Equity	31.0%	0.0%	31.0%	37.7%	0.0%	37.7%
Non-U.S. Equity	10.0%	6.7%	16.7%	10.0%	6.7%	16.7%
Private Equity	0.0%	6.4%	6.4%	0.0%	6.4%	6.4%
Real Estate	3.7%	0.0%	3.7%	3.7%	0.0%	3.7%
REITS	2.8%	0.2%	3.0%	3.2%	0.2%	3.4%
Hedge Funds	0.0%	3.3%	3.3%	0.0%	3.3%	3.3%
Total Equity	47.5%	16.5%	64.0%	54.6%	16.5%	71.1%
<u>Fixed Income</u>						
Core+5	22.0%	0.5%	22.5%	15.8%	0.5%	16.3%
<i>U.S. Gov't Sector</i>	<i>4.1%</i>	<i>0.0%</i>	<i>4.1%</i>	<i>2.1%</i>	<i>0.0%</i>	<i>2.1%</i>
<i>Mortgage Sector</i>	<i>8.9%</i>	<i>0.0%</i>	<i>8.9%</i>	<i>6.6%</i>	<i>0.0%</i>	<i>6.6%</i>
<i>Credit Sector</i>	<i>9.1%</i>	<i>0.5%</i>	<i>9.6%</i>	<i>7.0%</i>	<i>0.5%</i>	<i>7.5%</i>
High Yield	3.4%	0.4%	3.8%	3.5%	0.4%	3.9%
Bank Loans	0.0%	1.7%	1.7%	0.0%	1.7%	1.7%
TIPS	4.5%	0.5%	5.0%	2.2%	0.2%	2.4%
Convertibles	1.0%	0.0%	1.0%	0.5%	0.0%	0.5%
Opportunistic	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%
Other Fixed Income	0.0%	0.0%	0.0%	2.2%	0.0%	2.2%
Total Fixed Income	31.0%	5.1%	36.0%	24.1%	4.8%	28.9%
Total Fund	78.4%	21.6%	100.0%	78.7%	21.3%	100.0%

Remaining Capacity

3.4%

3.7%

* Note: Basket amounts are estimates

Liquidity Analysis

FIRE Liquidity Profile - Static Analysis

12/6/13

AUM as of October, 2013

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Domestic Equity	\$3,718	\$3,718	\$3,718	\$3,718
International Equity	993	993	993	993
Emerging Markets	641	641	641	641
Hedge Funds	321	0	234	273
REITS	332	332	332	332
Private Equity	628	0	0	0
Private Real Estate	361	0	0	0
Core + 5	1,640	1,640	1,640	1,640
TIPS	236	236	236	236
Opportunistic Fixed Income	196	147	196	196
Enhanced Yield	386	386	386	386
Bank Loans	169	169	169	169
Convertible Bonds	50	50	50	50
ETI	56	12	52	52
Cash	120	120	120	120
Total Assets	\$9,846	\$8,443	\$8,767	\$8,806
Total Illiquid \$		\$1,403	\$1,079	\$1,040
Total Illiquid %		14.2%	11.0%	10.6%
Unfunded PE Commitments	\$500			
Unfunded RE Commitments	83			
Unfunded OFI Commitments	104			
Total commitments \$	\$687			
Total commitments %	7.0%			

FIRE Liquidity Profile - Static Analysis

12/6/13

AUM as of October, 2013

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$1,403	\$1,079	\$1,040
Total Illiquid %	21.4%	16.4%	15.8%

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

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Total Assets	\$9,846	\$8,443	\$8,767	\$8,806

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case

Unfunded PE Commitments Drawn	\$100	\$200
Unfunded RE Commitments Drawn	17	33
Unfunded OFI Commitments Drawn	52	0
Total commitments \$	\$169	\$233
Total commitments %	1.7%	2.4%

Total Illiquid \$	\$1,248	\$1,274
Total Illiquid %	12.7%	12.9%

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

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$1,403	\$1,248	\$1,274
Total Illiquid %	21.4%	19.0%	19.4%

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