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SCOTT M. STRINGER
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MEMORANDUM

TO: Trustees
New York City Fire Department Pension Fund

FROM: Seema R. Hingorani

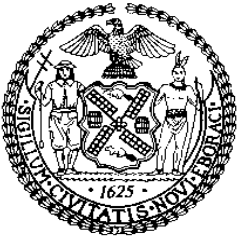
DATE: March 19, 2014

RE: New York City Fire Department Pension Fund Investment Meeting –
March 26, 2014

Enclosed is a copy of the **public agenda** for the Wednesday, March 26, 2014 Investment Meeting. The meeting will be held at our location – NYC Comptroller's Office, 1 Centre Street, Executive Conference Room, 5th Floor – Rm. 530 (beginning @ 9:30am).

Please remember to bring your Quarterly Performance Overview book with you to the meeting, it will be sent to you via messenger.

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

Scott M. Stringer
COMPTROLLER

NEW YORK CITY FIRE DEPARTMENT PENSION FUND

INVESTMENT MEETING

MARCH 26, 2014

Location:

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

NEW YORK CITY FIRE DEPARTMENT PENSION FUND

INVESTMENT MEETING

MARCH 26, 2014

PUBLIC AGENDA

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NEW YORK CITY VARIABLE SUPPLEMENTS FUNDS PUBLIC AGENDA

FFVSF:

| | |
|--|-----|
| I. Performance Review: (5 Minutes) | |
| • Quarterly Report – December 31, 2013 (To be distributed) | --- |

FOVSF:

| | |
|--|-----|
| II. Performance Review: (5 Minutes) | |
| • Quarterly Report – December 31, 2013 (To be distributed) | --- |

PUBLIC AGENDA

I. Performance Reviews/ Quarterly Reports:

ETI Quarterly Report

Fire Economically Targeted Investments Quarterly Report

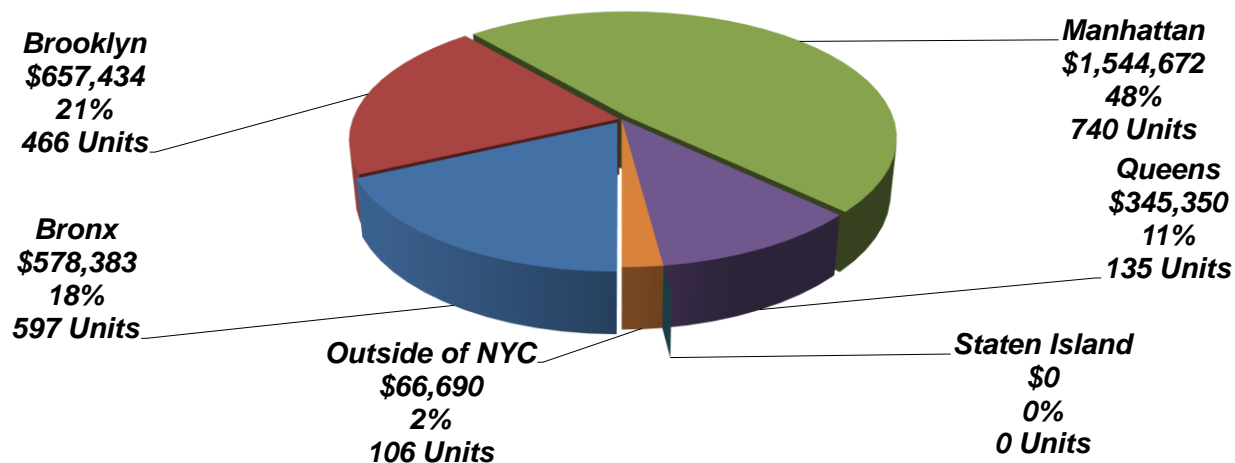
Public/Private Apartment Rehabilitation Program (PPAR)

| Lenders* | BOA | | CCD | | CFSB | | CPC | | JPMC | | LIIF | | NCBCI | | NHS | | All Lender Totals | |
|--|--------------------|------------|--------------------------------|------------|-----------------------------|------------|--|--------------|--------------------|--------------|----------------------------|------------|--------------------|------------|------------------------------|----------|---------------------|--------------|
| Contractual Commitments | Dollars | Units | Dollars | Units | Dollars | Units | Dollars | Units | Dollars | Units | Dollars | Units | Dollars | Units | Dollars | Units | Dollars | Units |
| | \$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 |
| <u>Commitments 4Q 13</u> <u>(included in total)</u> | | | | | | | | | | | | | | | | | | |
| Bronx | \$0 | 0 | \$0 | 0 | \$0 | 0 | \$51,250 | 66 | \$952,000 | 264 | \$0 | 0 | \$0 | 0 | \$0 | 0 | \$1,003,250 | 330 |
| Brooklyn | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Manhattan | 0 | 0 | 103,275 | 1 | 0 | 0 | 24,012 | 66 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 127,287 | 67 |
| 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | \$0 | 0 | \$103,275 | 1 | \$0 | 0 | \$75,262 | 132 | \$952,000 | 264 | \$0 | 0 | \$0 | 0 | \$0 | 0 | \$1,130,537 | 397 |
| <u>Delivered 4Q 13</u> <u>(included in total)</u> | | | | | | | | | | | | | | | | | | |
| Bronx | \$0 | 0 | \$354,000 | 290 | \$0 | 0 | \$27,639 | 135 | \$0 | 0 | \$0 | 0 | \$0 | 0 | \$0 | 0 | \$381,639 | 425 |
| Brooklyn | 0 | 0 | 0 | 0 | 0 | 0 | 89,458 | 168 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 89,458 | 168 |
| Manhattan | 0 | 0 | 0 | 0 | 0 | 0 | 7,350 | 9 | 13,500 | 47 | 0 | 0 | 0 | 0 | 0 | 0 | 20,850 | 56 |
| Queens | 210,000 | 65 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 210,000 | 65 |
| 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | \$210,000 | 65 | \$354,000 | 290 | \$0 | 0 | \$124,447 | 312 | \$13,500 | 47 | \$0 | 0 | \$0 | 0 | \$0 | 0 | \$701,947 | 714 |
| <u>Total Commitments</u> | | | | | | | | | | | | | | | | | | |
| Bronx | \$612,500 | 60 | \$404,220 | 86 | \$0 | 0 | \$525,035 | 970 | \$3,242,745 | 1,099 | \$383,200 | 117 | \$0 | 0 | \$0 | 0 | \$5,167,699 | 2,332 |
| Brooklyn | 649,915 | 54 | 370,680 | 128 | 0 | 0 | 773,369 | 1,317 | 375,230 | 137 | 821,202 | 188 | 57,190 | 54 | 0 | 0 | 3,047,587 | 1,878 |
| Manhattan | 0 | 0 | 155,475 | 31 | 0 | 0 | 736,462 | 1,486 | 449,005 | 232 | 1,143,508 | 280 | 159,769 | 153 | 0 | 0 | 2,644,219 | 2,182 |
| Queens | 1,546,888 | 174 | 0 | 0 | 0 | 0 | 281,730 | 484 | 90,000 | 96 | 0 | 0 | 0 | 0 | 0 | 0 | 1,918,618 | 754 |
| 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 | 217,190 | 195 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 217,190 | 195 |
| Total | \$2,809,303 | 288 | \$930,375 | 245 | \$0 | 0 | \$2,533,786 | 4,452 | \$4,156,980 | 1,564 | \$2,347,910 | 585 | \$216,959 | 207 | \$0 | 0 | \$12,995,313 | 7,341 |
| <u>Historical Investments</u> | | | | | | | | | | | | | | | | | | |
| Bronx | \$0 | 0 | \$514,500 | 366 | \$0 | 0 | \$63,883 | 231 | \$0 | 0 | \$0 | 0 | \$0 | 0 | \$0 | 0 | \$578,383 | 597 |
| Brooklyn | 0 | 0 | 243,348 | 124 | 0 | 0 | 89,458 | 168 | 0 | 0 | 324,628 | 174 | 0 | 0 | 0 | 0 | 657,434 | 466 |
| Manhattan | 0 | 0 | 399,774 | 253 | 483,542 | 197 | 13,150 | 19 | 13,500 | 47 | 363,140 | 101 | 271,566 | 123 | 0 | 0 | 1,544,672 | 740 |
| Queens | 210,000 | 65 | 120,000 | 54 | 0 | 0 | 15,350 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 345,350 | 135 |
| 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 | \$210,000 | 65 | \$1,277,622 | 797 | \$483,542 | 197 | \$248,531 | 540 | \$13,500 | 47 | \$687,768 | 275 | \$271,566 | 123 | \$0 | 0 | \$3,192,529 | 2,044 |
| *Lenders : | Bank of America | | Citibank Community Development | | Carver Federal Savings Bank | | The Community Preservation Corporation | | JP Morgan Chase | | Low Income Investment Fund | | NCB Capital Impact | | Neighborhood Housing Service | | | |

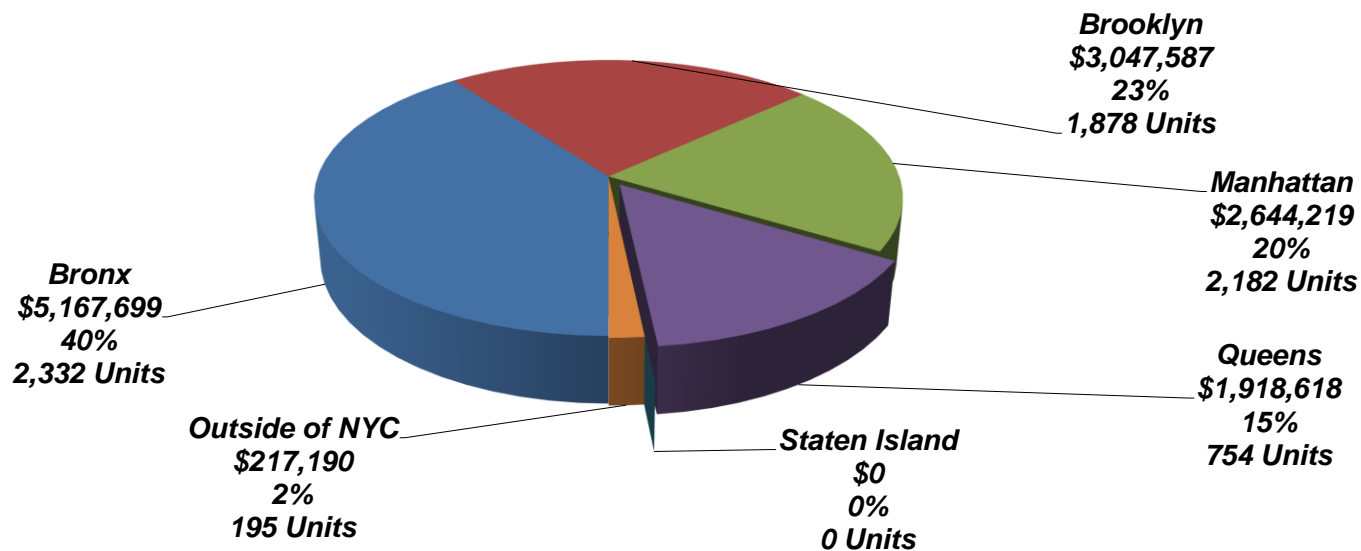
Fire Economically Targeted Investments Quarterly Report

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 \$39.9 million*

NYC Community Investment Initiative (NYCCII)

NYCCII Phase II 2006-2013

Multifamily Investments Detail

| <u>Borough</u> | <u>4 Q Investments</u> | <u>Investments Since Inception</u> | <u>4Q 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 | 0 | 174,075,200 | 0 | 926 |
| Queens | 0 | 17,760,000 | 0 | 1,260 |
| Staten Island | 0 | 6,414,554 | 0 | 693 |
| Total | \$0 | \$354,968,100 | 0 | 9,297 |

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

NYCCII Phase I 2002 - 2005

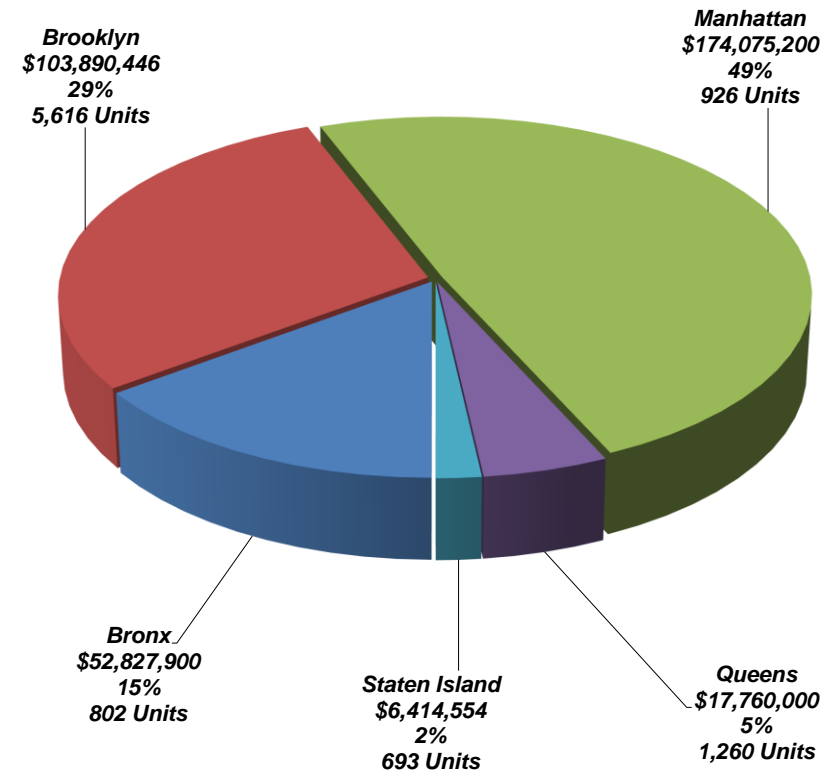
| | <u>Dollars</u> | <u>Units</u> | <u>Member Loans</u> | <u>Total All NYC PF's</u> |
|-----------------------------|----------------------|---------------|---------------------|---------------------------|
| Multifamily Investments | \$249,123,500 | 12,337 | n/a | n/a |
| HIT Home Investments | 348,300,563 | 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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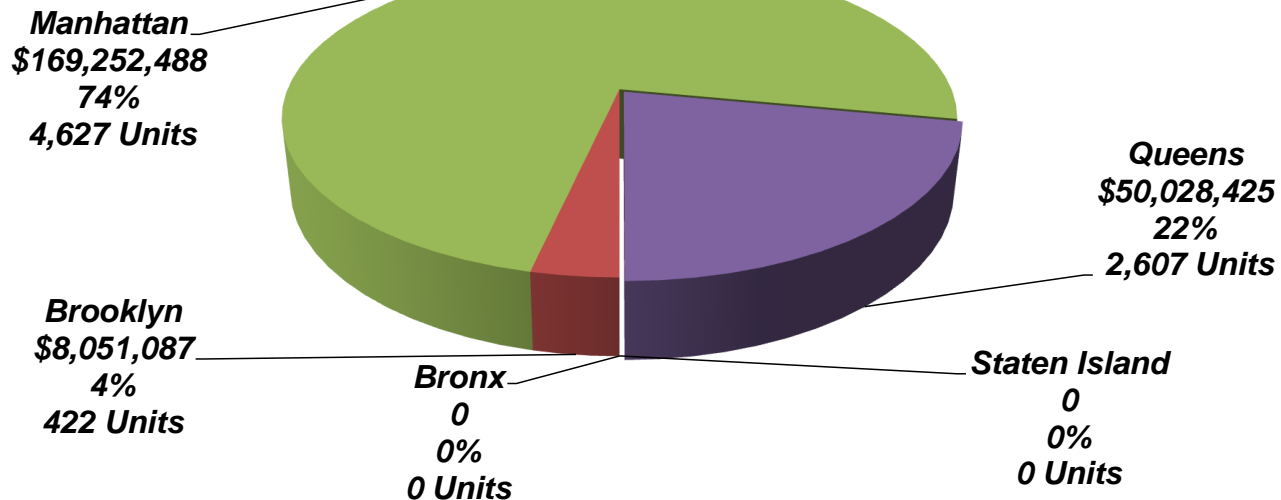
AFL-CIO Housing Investment Trust (HIT)
NYC Workforce Housing Initiative 2009-2013

Investments Through 12/31/2013

Workforce Investments Detail

| <u>Borough</u> | <u>4 Q Investments</u> | <u>Investments</u> <u>Since Inception</u> | <u>4Q Housing Units</u> | <u>Housing Units</u> <u>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



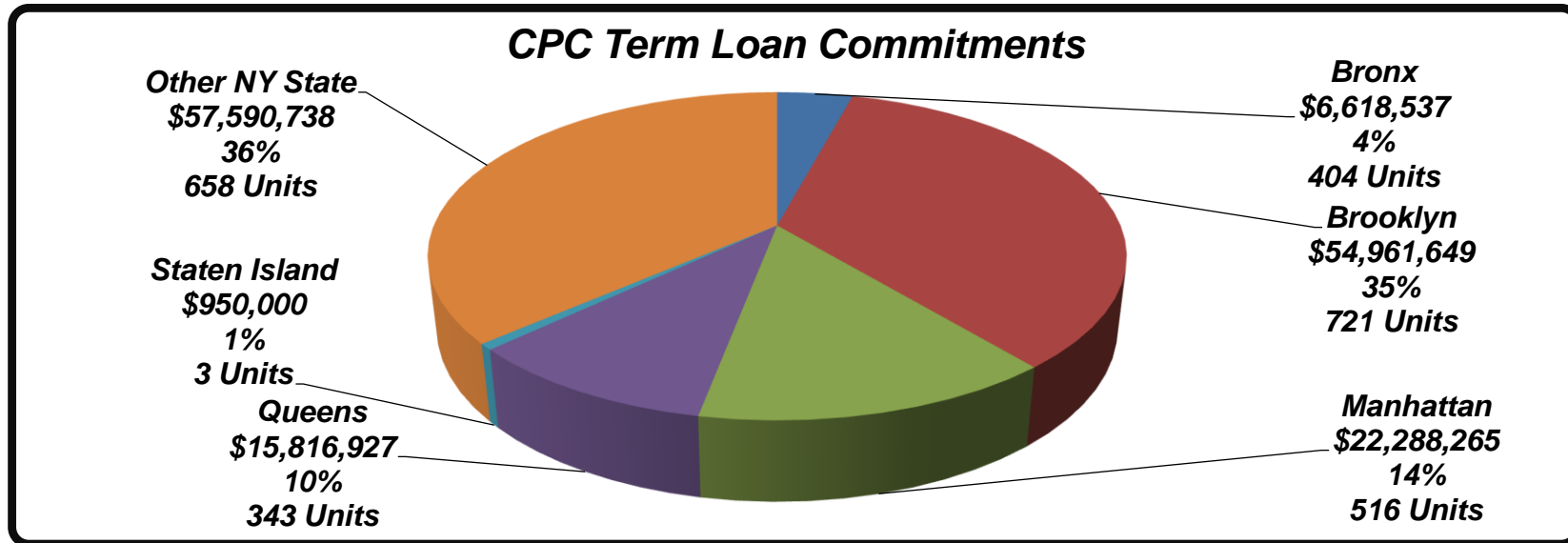
Fire Economically Targeted Investments Quarterly Report

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| | |
|---|---------------|
| CPC Term Loan | |
| Commitments All Lenders as of 3Q | \$116,445,065 |
| 4Q Paydown | -\$15,809,688 |
| Commitments All Lenders as of 4Q | \$100,635,377 |
| <hr/> | |
| Fire Commitment Share/Market Value* as of 3Q 2013 | \$1,746,800 |
| 4Q Paydown | -\$82,563 |
| Fire Commitment Share/Market Value* as of 4Q 2013 | \$1,664,237 |
| <hr/> | |

| | # Loans | | \$ Committed (MM) | | # Res. Units | | # Comm. Units | |
|-----------------|---------|----|-------------------|---------|--------------|-------|---------------|----|
| | 3Q | 4Q | 3Q | 4Q | 3Q | 4Q | 3Q | 4Q |
| Bronx | 12 | 11 | \$9.3 | \$6.6 | 443 | 404 | 21 | 17 |
| Brooklyn | 29 | 23 | 71.9 | 55.0 | 871 | 721 | 22 | 19 |
| Manhattan | 24 | 22 | 17.9 | 22.3 | 548 | 516 | 20 | 17 |
| Queens | 5 | 4 | 16.4 | 15.8 | 78 | 343 | 3 | 3 |
| Staten Island | 1 | 1 | 1.0 | 1.0 | 3 | 3 | 0 | 0 |
| Grand Total NYC | 71 | 61 | \$116.4 | \$100.6 | 1,943 | 1,987 | 66 | 56 |
| Other NY State | 25 | 20 | \$59.3 | \$57.6 | 721 | 658 | 15 | 11 |

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



Fire Economically Targeted Investments Quarterly Report

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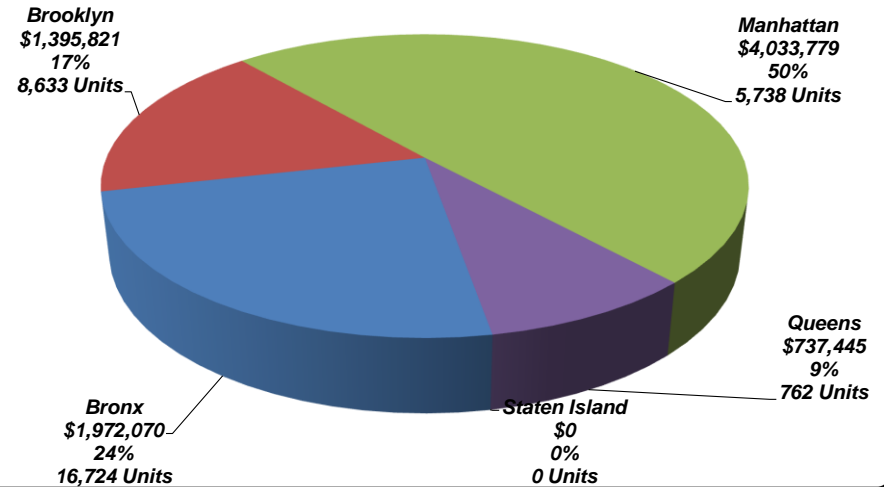
ACCESS CAPITAL STRATEGIES (Since Inception 2/1/07)

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

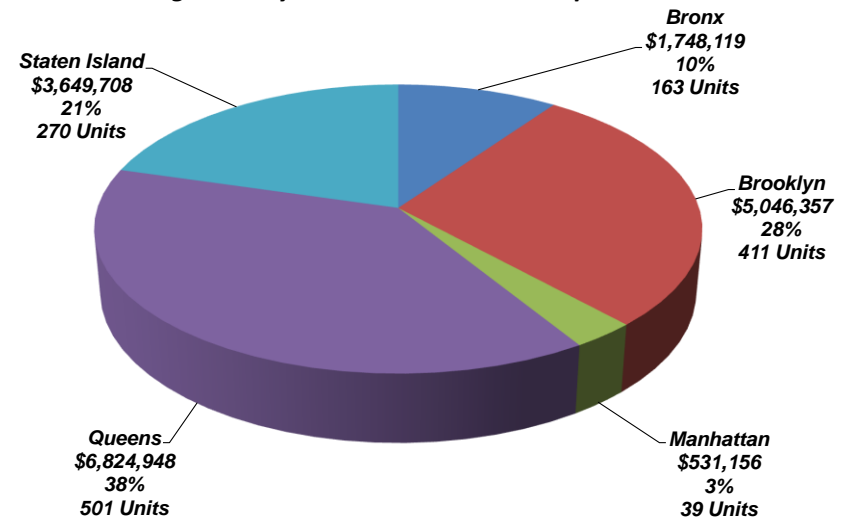
Market Value \$14.3 million

| <u>Multifamily Investments Detail</u> | 4Q \$ Invested (MMs) | Total | 4Q Total Units | Total |
|---|-------------------------|----------------|-------------------|---------------|
| Bronx | 0.0 | \$2.0 | 0 | 16,724 |
| Brooklyn | 0.0 | 1.4 | 0 | 8,633 |
| Manhattan | 0.1 | 4.0 | 1,689 | 5,738 |
| Queens | 0.0 | 0.7 | 0 | 762 |
| Staten Island | 0.0 | 0.0 | 0 | 0 |
| Total Fire Multifamily Investments | \$0.1 | \$8.1 | 1,689 | 31,857 |
| MultifamilyTotal All Systems | \$1.8 | \$128.6 | 1,689 | 31,857 |
| <u>Single Family Investments Detail</u> | 4Q \$ Invested (MMs) | Total | 4Q Total Units | Total |
| Bronx | \$0.3 | \$1.7 | 32 | 163 |
| Brooklyn | 0.6 | 5.0 | 50 | 411 |
| Manhattan | 0.1 | 0.5 | 5 | 39 |
| Queens | 1.2 | 6.8 | 86 | 501 |
| Staten Island | 0.8 | 3.6 | 56 | 270 |
| Total Fire Single Family Investments | \$3.1 | \$17.8 | 229 | 1,384 |
| Single Family Total All Systems | \$49.0 | \$281.2 | 229 | 1,384 |
| <u>Other Investments Detail</u> | 4Q \$ Invested (MMs) | Total | 4Q # of Loans | Total |
| 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 | \$3.2 | \$26.5 | | |
| Grand Total All Systems | \$50.8 | \$418.8 | | |

Access Multifamily Investments Since Inception Fire



Access Single Family Investment Since Inception Fire



Private Equity Quarterly Report



Private Equity Monitoring Report

For the period ended September 30, 2013

Report Prepared For:

New York City Fire Department Pension Fund, Subchapter 2



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Important Information

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All valuations are based on current values provided by the general partners of the Underlying Funds and may include both realized and unrealized investments. Due to the inherent uncertainty of valuation, the stated value may differ significantly from the value that would have been used had a ready market existed for all of the portfolio investments, and the difference could be material. The long-term value of these investments may be lesser or greater than the valuations provided.

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An investment involves a number of risks and there are conflicts of interest.

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

I. Executive Summary

The New York City Fire Department Pension Fund, Subchapter 2 (“NYCFDPF”) established the 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 September 30, 2013, the Program has committed US\$1.3 billion to 143 partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of September 30, 2013 as well as significant activity that occurred during the third quarter of 2013.

Performance Summary

| US\$ in millions | September 30, 2013 | June 30, 2013 | September 30, 2012 | Quarterly Change | Yearly Change |
|--|--------------------|---------------|--------------------|------------------|---------------|
| Number of Managers | 93 | 93 | 85 | - | 8 |
| Number of Investments | 143 | 143 | 129 | - | 14 |
| Committed Capital ¹ | \$1,333.4 | \$1,330.4 | \$1,147.3 | \$2.9 | \$186.1 |
| Contributed Capital | \$956.5 | \$934.5 | \$842.2 | \$22.0 | \$114.3 |
| Distributed Capital ² | \$674.1 | \$640.5 | \$524.9 | \$33.7 | \$149.2 |
| Market Value ² | \$607.0 | \$593.2 | \$557.0 | \$13.8 | \$50.0 |
| Total Value | \$1,281.1 | \$1,233.6 | \$1,081.9 | \$47.5 | \$199.2 |
| Total Gain/(Loss) | \$324.6 | \$299.1 | \$239.7 | \$25.5 | \$85.0 |
| Unfunded Commitment ³ | \$504.5 | \$519.0 | \$407.5 | (\$14.5) | \$97.0 |
| Total Exposure ⁴ | \$1,111.5 | \$1,112.1 | \$964.5 | (\$0.7) | \$147.0 |
| DPI ⁵ | 0.70x | 0.69x | 0.62x | 0.02x | 0.08x |
| TVM ⁶ | 1.34x | 1.32x | 1.28x | 0.02x | 0.05x |
| IRR ⁷ | 10.6% | 10.3% | 9.9% | + 29 bps | + 69 bps |
| TVM Net of StepStone Fees ⁸ | 1.34x | 1.32x | 1.28x | 0.02x | 0.06x |
| IRR Net of StepStone Fees ⁸ | 10.6% | 10.3% | 9.9% | + 30 bps | + 70 bps |

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

² Please note that the Distributions and Market Value are presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

³ 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.

⁴ Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁵ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital.

⁶ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

⁷ 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.

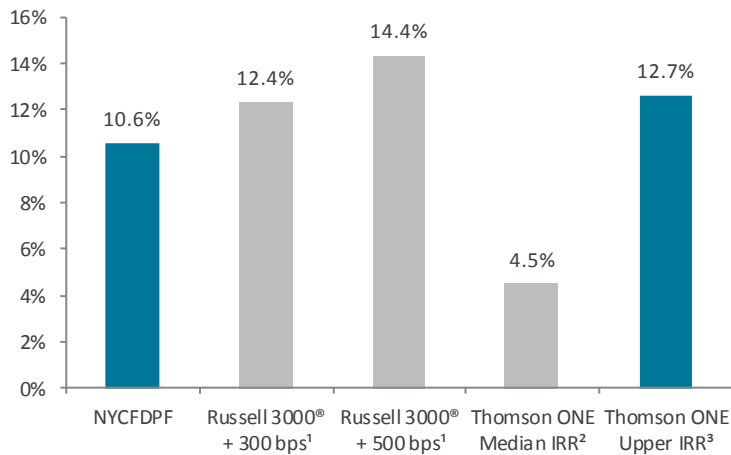
⁸ TVM and IRR Net of StepStone fees represent TVM and IRR net of fees paid by NYCFDPF to StepStone.

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 September 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 September 30, 2013 for funds with vintage years 1998 to 2013. 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 September 30, 2013 for funds with vintage years 1998 to 2013. 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 |
| <i>As of September 30, 2013 (US\$ in millions)</i> | | | | | | |
| Buyout | 378.3 | 62.3% | 290.5 | 57.6% | 668.8 | 60.2% |
| Growth Equity | 65.9 | 10.9% | 90.3 | 17.9% | 156.3 | 14.1% |
| Special Situations | 23.3 | 3.8% | 45.7 | 9.1% | 69.0 | 6.2% |
| Energy | 26.9 | 4.4% | 4.6 | 0.9% | 31.5 | 2.8% |
| Secondaries | 47.2 | 7.8% | 51.6 | 10.2% | 98.8 | 8.9% |
| Co-Investment | 1.4 | 0.2% | 11.2 | 2.2% | 12.6 | 1.1% |
| Other | 64.0 | 10.5% | 10.6 | 2.1% | 74.6 | 6.7% |
| Total | 607.0 | 100.0% | 504.5 | 100.0% | 1,111.5 | 100.0% |

By Fund Geographic Focus

| | Market Value | | Unfunded Commitment | | Total Exposure | |
|--|--------------|---------------|---------------------|---------------|----------------|---------------|
| | \$ | % of Total | \$ | % of Total | \$ | % of Total |
| <i>As of September 30, 2013 (US\$ in millions)</i> | | | | | | |
| North America | 379.7 | 62.6% | 281.4 | 55.8% | 661.1 | 59.5% |
| Global | 162.5 | 26.8% | 185.2 | 36.7% | 347.7 | 31.3% |
| Western Europe | 55.4 | 9.1% | 36.1 | 7.1% | 91.5 | 8.2% |
| Rest of World | 9.3 | 1.5% | 1.8 | 0.4% | 11.1 | 1.0% |
| Total | 607.0 | 100.0% | 504.5 | 100.0% | 1,111.5 | 100.0% |

II. Market Overview

Executive Summary

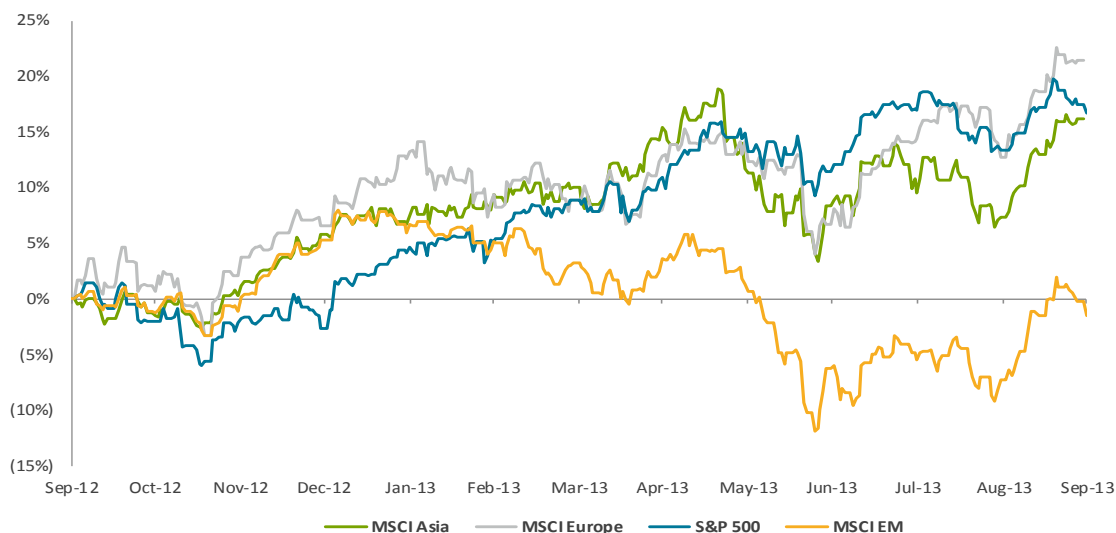
Equity markets continued the upward trend experienced in the first half of 2013. U.S. public equity markets delivered positive returns, helped by stronger economic data and the U.S. Federal Reserve's decision to not reduce its bond purchases. Ironically, stocks surged even higher with the formal announcement to taper the program (from US\$85 billion purchases of mortgage-backed securities and treasury bonds per month to US\$75 billion per month) coming in mid-December, interpreted by investors as a sign that the economy no longer needs as much stimulus. European and Asian public markets also posted gains, with Eurozone markets showing the biggest improvement over last quarter. Debt activity rebounded from a restrained US\$9.7 billion in the second quarter (due to a number of large deals falling through), to US\$31.5 billion in the third quarter, including a US\$12 billion loan issued to Verizon Communications Inc. ("Verizon"; NYSE: VZ). Purchase price multiples for U.S. LBOs increased to 8.5x EBITDA, bouncing back to the ten-year average. Fundraising activity picked up in the third quarter of 2013, increasing 4.9% from the second quarter, but private equity investment activity dropped by 50.6%, following the US\$23.2 billion investment in H.J. Heinz Co ("Heinz") in the second quarter. Exit activity declined, with most large IPOs occurring last quarter and M&A volume skewed by the US\$28.0 billion buyout of Heinz in the prior quarter.

Capital Markets Overview

Public Equity Markets

Several major stock market indices reached all-time highs during the third quarter of 2013. Since the last recession, they have demonstrated consistent positive trends, undergoing several cycles of steady progress with short-term corrections. U.S. equity markets rose, but stumbled as the quarter ended amid concerns about the growing likelihood of the federal government shutdown in October. Asian equity markets produced strong gains and the Eurozone economy is showing improvement, driven by impressive growth in the UK and the possibility that Greece may emerge from a six-year recession. Emerging markets posted positive returns during the quarter but are still lagging behind both U.S. and developed international markets. For the one-year period ending September 30, 2013, only the MSCI Emerging Market Index posted a negative return. The MSCI Europe Index posted the largest increase at 20.7% (as seen on the chart below).

1-Year Global Public Indices



The following table shows the holding period returns of three MSCI indices and the S&P 500, as well as the S&P 500 total return, over various time horizons from three months to ten years through September 30, 2013. For the first time this year, holding period returns for all three MSCI indices outperformed the S&P 500 over the quarter. The MSCI Europe posted the only double digit gain during the quarter with a strong return of 13.2%. 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 160%, which was more than double the growth of the other three indices. The S&P 500 total return was 5.2% for the quarter.

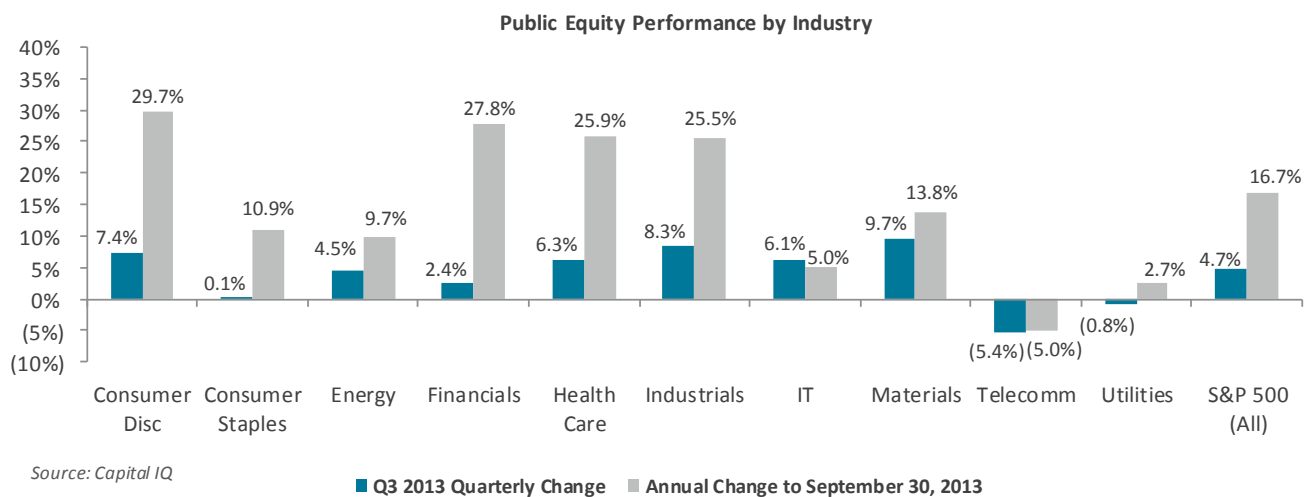
| Regional Indices | | | | | |
|-----------------------|-------------|--------|--------|-------|--------|
| | Current Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
| MSCI Asia | 5.4% | 14.2% | 9.6% | 28.0% | 67.2% |
| MSCI Europe | 13.2% | 20.7% | 16.9% | 14.3% | 68.0% |
| MSCI EM | 5.0% | (1.5%) | (8.2%) | 25.5% | 161.5% |
| S&P 500 | 4.7% | 16.7% | 47.3% | 44.2% | 68.8% |
| S&P 500 Total Return* | 5.2% | 19.3% | 57.2% | 61.2% | 107.4% |

For the period ended September 30, 2013

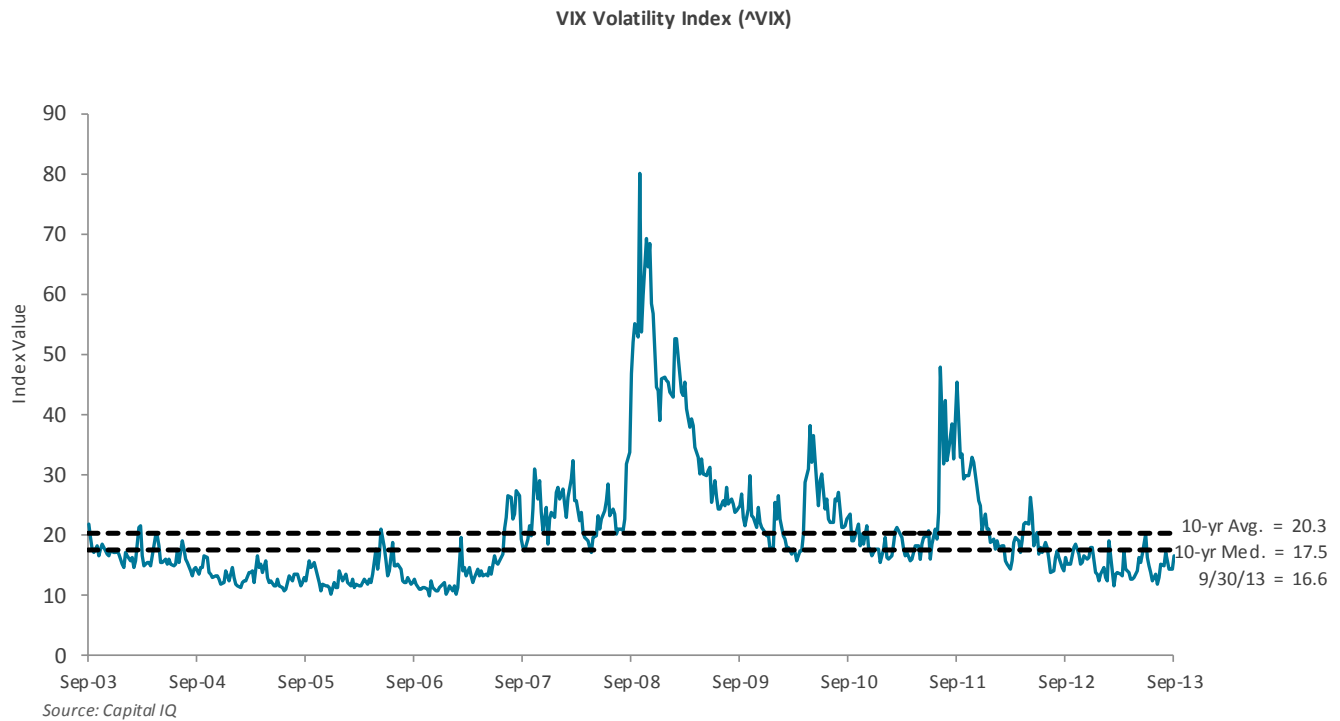
*Includes reinvestment of dividends.

Source: Capital IQ

During the third quarter of 2013, weighted average stock prices increased in eight of ten industry sectors in the S&P 500. The best performing sectors were Materials and Industrials, which posted gains of 9.7% and 8.3%, respectively, for the quarter. Telecommunications fared the worst, posting a loss of 5.4%. Over the past 12 months, nine out of ten sectors exhibited positive performance, with Telecommunications posting the only loss of 5.0%. The chart below details the capitalization-weighted average change in stock prices for the S&P 500 by industry during the third quarter of 2013 and last 12 months ended September 30, 2013.

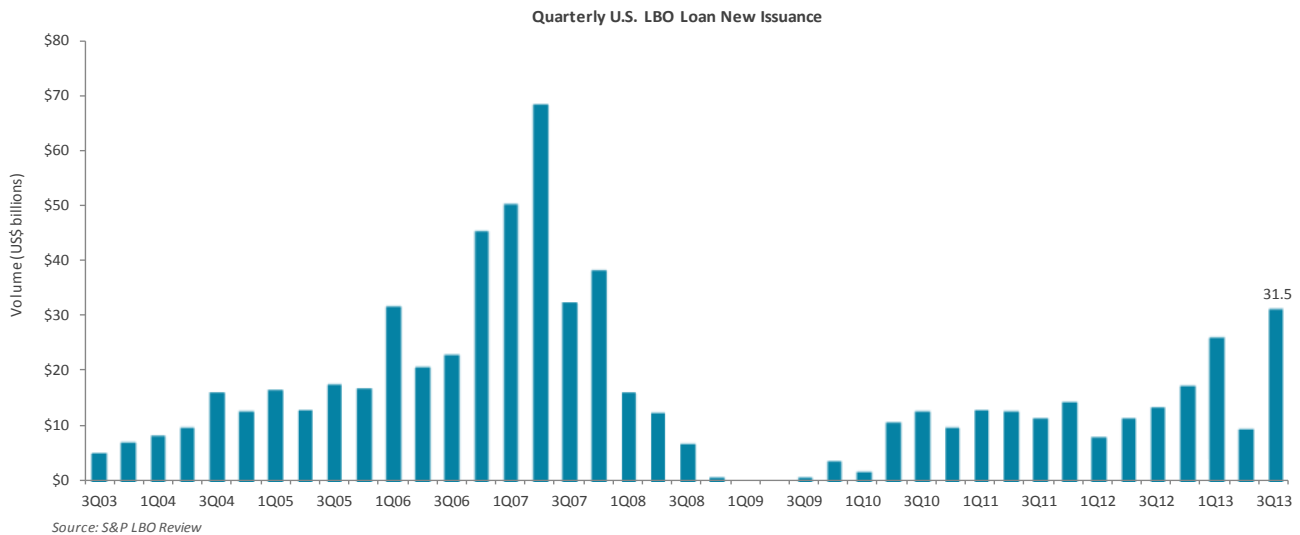


The CBOE Volatility Index ("VIX"), maintained by the Chicago Board Options Exchange, is a popular indicator of investor sentiment and public market volatility. VIX measures the market's expectation of 30-day volatility based on S&P 500 index option prices. At the end of the third quarter of 2013 the VIX was trading at 16.6, below the 10-year historical average of 20.3 and the 10-year median of 17.5. The graph below depicts the historical level of the VIX over the last ten years through September 30, 2013.

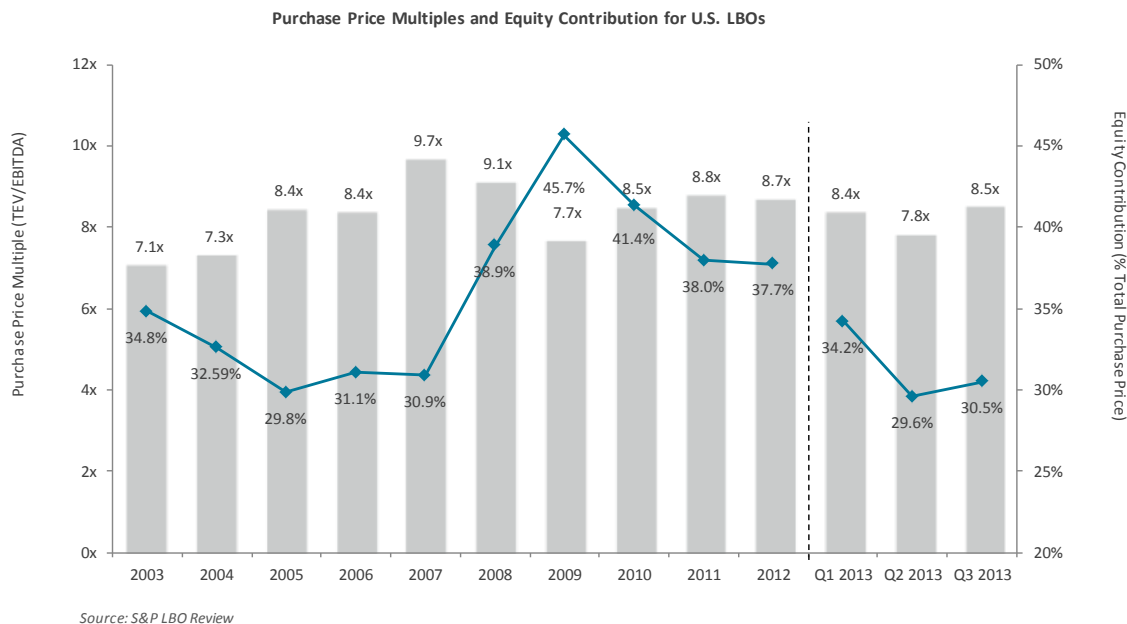


Debt Markets

U.S. LBO new loan issuance totaled US\$67.4 billion through the first three quarters of 2013, which already outpaces the roughly US\$50 billion seen in each of the previous two calendar years. Total loan volume of US\$31.5 billion in the third quarter of 2013 is skewed upwards for the third quarter due to the US\$12 billion loan issued to Verizon. This is in sharp contrast to the low of US\$9.7 billion issued last quarter, which was due to a number of large deals falling through and the expected reduction of the bond buying program by the Federal Reserve. 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 third quarter of 2013 was 8.5x total enterprise value ("TEV") to EBITDA, notably higher than the previous quarter multiple of 7.8x. Purchase price multiples for larger transactions have historically been higher than those in smaller markets, and is reflective of the larger deals that closed during the quarter. The average equity contribution for LBOs increased as well, to 30.5% in the third quarter of 2013, up from 29.6% in the second quarter of 2013.



Private Equity Market Overview

All Private Equity

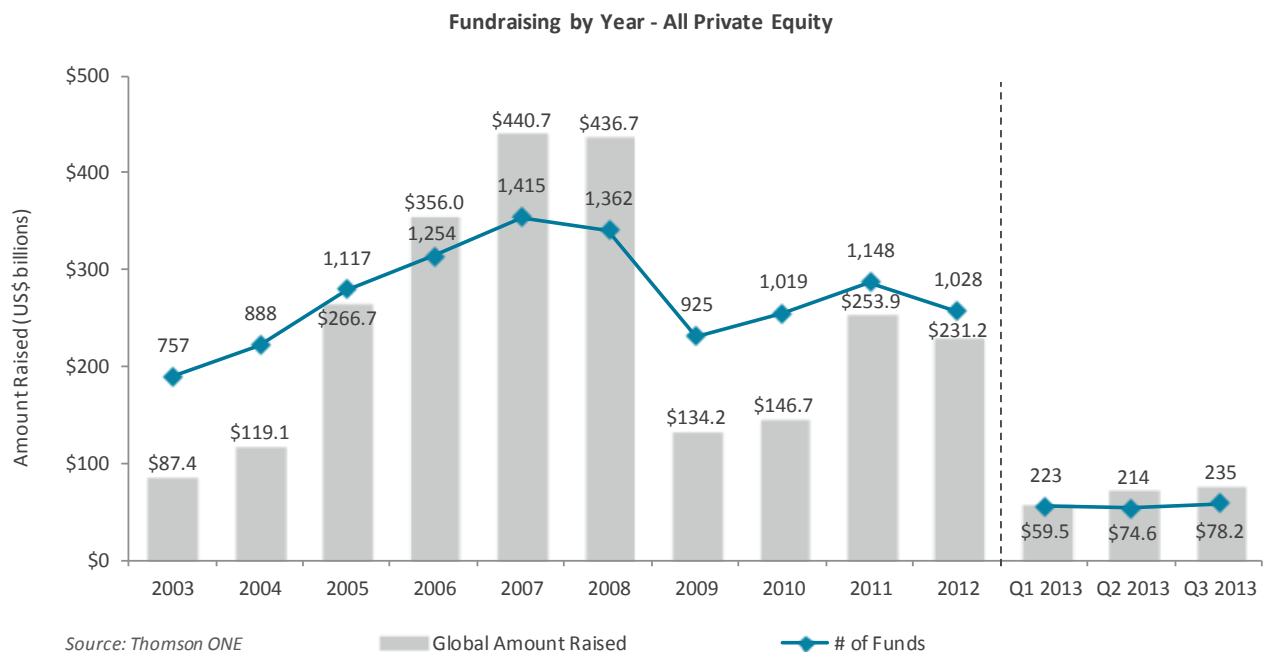
During the third quarter of 2013, private equity fund performance increased 4.9% compared to the S&P 500 which saw an increase of 4.7% during the same period. Of note, the Large Buyouts sector increased 6.6% during the quarter, the largest single-sector increase during the third quarter. The table below 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 September 30, 2013.

| Sector | 3 Mo | 6 Mo | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 20 Yr |
|-------------------------------|-------------|-------------|--------------|--------------|-------------|--------------|--------------|
| Venture Capital | 4.1% | 7.7% | 8.2% | 5.2% | 2.3% | 5.0% | 14.8% |
| All Buyouts | 5.8% | 9.6% | 19.5% | 11.2% | 7.2% | 10.7% | 10.6% |
| Small/Middle Buyouts (<\$2bn) | 3.1% | 6.9% | 13.6% | 8.9% | 5.4% | 11.4% | 11.6% |
| Large Buyouts (>\$2bn) | 6.6% | 10.4% | 21.1% | 12.2% | 8.0% | 10.4% | 9.7% |
| Mezzanine | 2.8% | 5.1% | 13.9% | 7.0% | 4.6% | 7.0% | 7.6% |
| All Private Equity | 4.9% | 8.6% | 17.4% | 10.2% | 6.6% | 9.6% | 11.2% |

Source: Thomson ONE

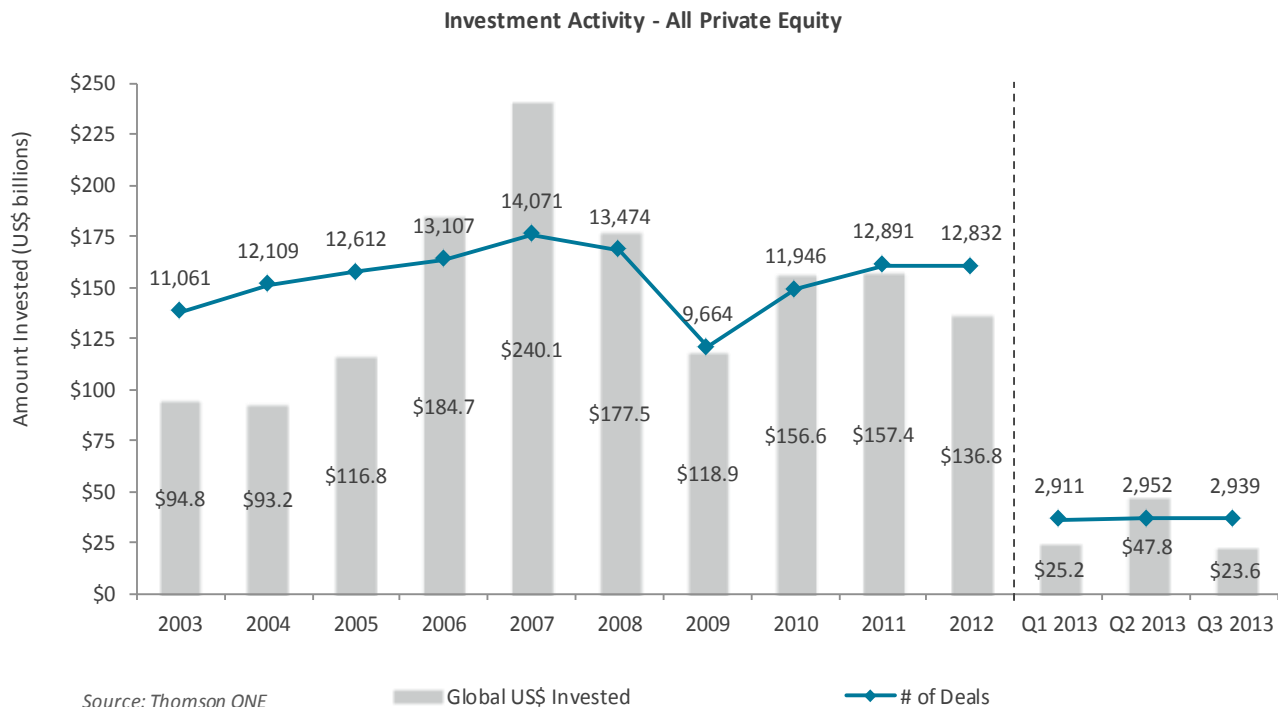
Fundraising

Private equity fundraising totaled US\$78.2 billion in the third quarter of 2013, representing an increase of 4.9% from the prior quarter's total of US\$74.6 billion and an increase of 17.9% from the same period in the prior year. Buyout funds accounted for 68.5% of the amount raised during the third quarter, higher than the 10-year average of 66.3%. Venture Capital fundraising was up for the quarter, raising US\$7.8 billion, an increase from US\$5.1 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 third quarter of 2013.

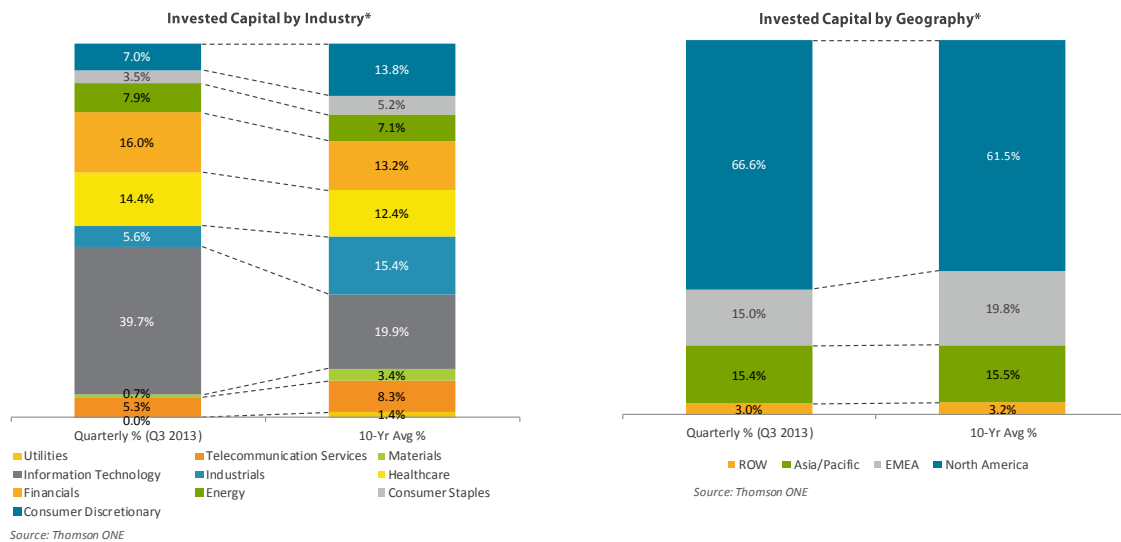


Investment Activity

Private equity funds invested US\$23.6 billion during the third quarter, a decrease of 50.6% from the prior quarter. The large quarter-over-quarter decrease is attributable to the US\$23.2 billion investment in Heinz, made during the second quarter. The average investment size during the quarter fell to US\$8.0 million, or down 50.0%, quarter-over-quarter.



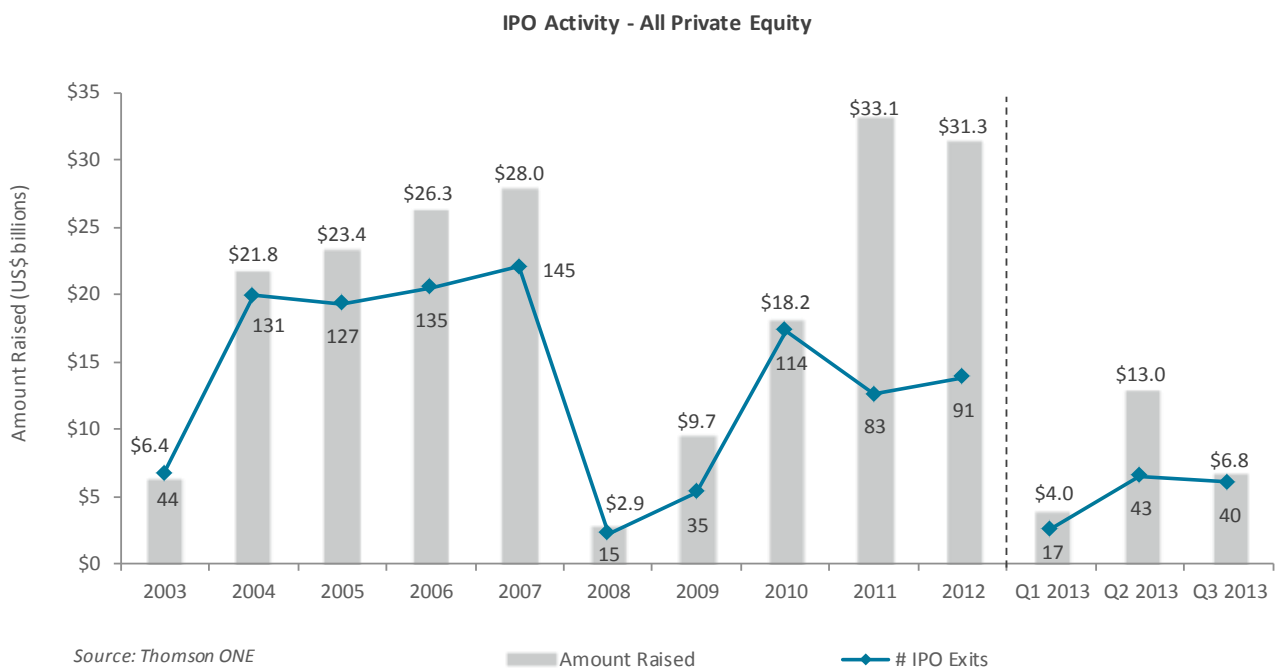
The graphs below depict the percentage of invested capital by industry and geography for the third quarter of 2013 and over the last ten years. The Information Technology sector attracted the most capital, including a transaction valued at US\$1.0 billion for Digital Insight, a financial management software company, by Thoma Bravo, a middle-market private equity firm. The sector accounted for US\$9.3 billion of transactions, or 39.7% of total capital invested during the third quarter by private equity firms, compared to a 10-year pro rata average of 19.9%. In the third quarter of 2013, investment activity in the North America region was above the historical average, representing 66.6% of total invested capital during the quarter compared to 61.5% over the last ten years.



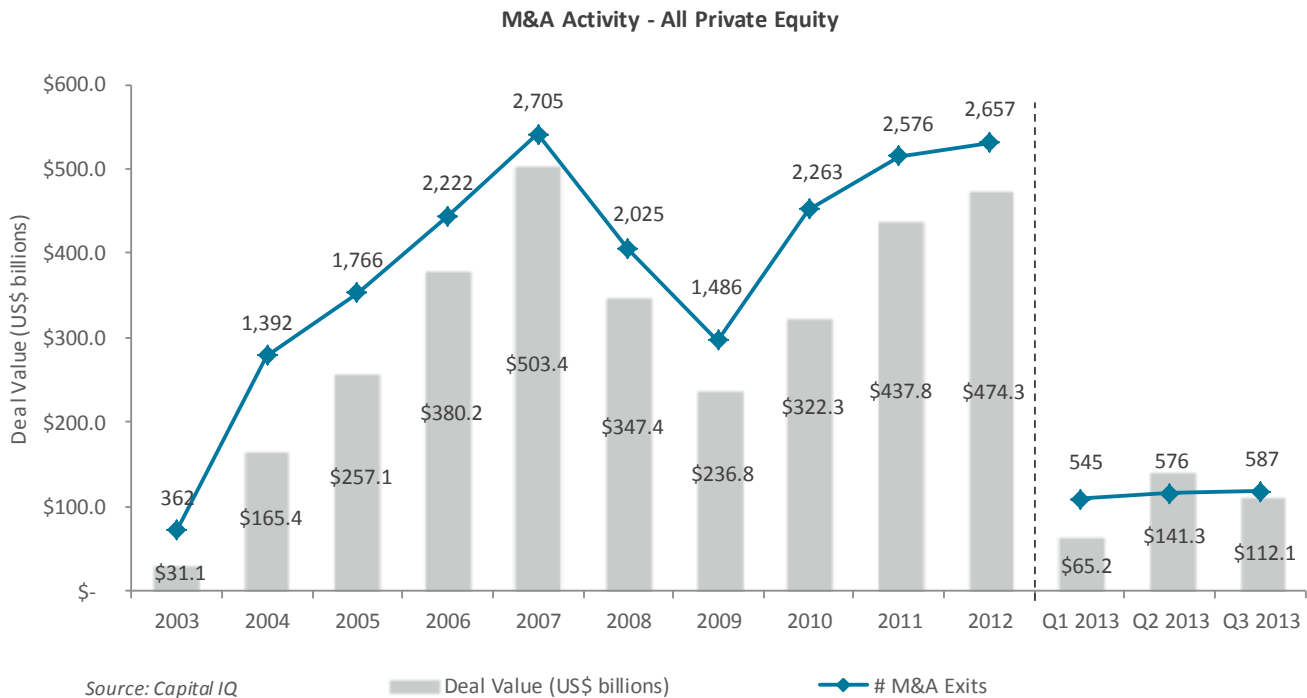
*Note: Invested Capital is for all private equity from Q3 2003 – Q3 2013.

Deal Environment

During the third quarter of 2013, there were 40 private equity-backed IPOs which raised a total of US\$6.8 billion, compared to 43 IPOs which raised US\$13.0 billion in the second quarter of 2013. On a year-over-year basis, third quarter 2013 activity was up 63.1% in terms of total dollars raised. The only IPO valued over US\$1 billion during the quarter was Envision Healthcare Group (“Envision”; NYSE: EVHC), a healthcare-related service company, which raised US\$1.1 billion. Since the IPO on August 14, 2013 at US\$25.05 per share, Envision’s share price has increased 3.9% to US\$26.03 per share as of September 30, 2013. The second-largest IPO was Pattern Energy Group LP (NASDAQ: PEGI), an industrial energy company, which raised US\$404.8 million.



Private equity-backed Mergers and Acquisitions (“M&A”) deal activity decreased moderately in the third quarter of 2013 in terms of deal value, largely due to the US\$28.0 billion Heinz buyout deal last quarter. Deal value for the quarter totaled US\$112.1 billion, representing a decrease of 20.7% from last quarter and an increase of 2.8% from the third quarter of 2012. Exit opportunities increased slightly, with 587 deals closing during the third quarter of 2013, compared to 576 exits last quarter.



III. Portfolio Review

Quarterly Highlights

- Cash Flow Activity** – During the third quarter of 2013, the Portfolio made US\$22.0 million of contributions and received US\$33.7 million of distributions, for a net cash inflow of US\$11.7 million, compared to a net cash inflow of US\$19.6 million during the prior quarter and a net cash inflow of US\$11.1 million during the third quarter of 2012. Contributions decreased 8.1% from the prior quarter and 29.3% from the third quarter of 2012. The most recent four quarter average of the Program’s contributions is US\$28.6 million. Distributions decreased 22.6% from the prior quarter and 20.2% from the third quarter of 2012. The most recent four quarter average of the Program’s distributions is US\$37.3 million.
- Recent Portfolio Activity** – During the third quarter of 2013, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$25.5 million, or 4.4%, from the prior quarter. The increase in Portfolio value is primarily attributable to strong performance of mega buyout funds during the quarter, which generated a US\$9.8 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\$85.0 million, or 16.3%, from the quarter ended September 30, 2012.
- New Investment Commitments** – There were no new investment commitments made during the third quarter of 2013.
- Subsequent Investment Commitments** – Subsequent to quarter-end through March 5, 2014, the Program closed on two new investment commitments, totaling US\$5.0 million.

| <i>As of March 5, 2014 (US\$ in millions)</i> | | | | |
|---|---------------|--------------|------------------|-------------------|
| | Month Closed | Sub-Strategy | Geographic Focus | Committed Capital |
| Vista Foundation Fund II, L.P. | October 2013 | Growth | North America | \$ 5.0 |
| FTV IV, LP | November 2013 | Growth | North America | 5.0 |
| Total | | | | \$ 10.0 |

Investment Performance

Since Inception Performance

| <i>US\$ in millions</i> | September 30, 2013 | June 30, 2013 | September 30, 2012 | Quarterly Change | Yearly Change |
|----------------------------------|--------------------|---------------|--------------------|------------------|---------------|
| Active Investments | | | | | |
| Number of Managers | 85 | 85 | 77 | - | 8 |
| Number of Investments | 133 | 133 | 119 | - | 14 |
| Committed Capital ¹ | \$1,292.6 | \$1,289.6 | \$1,106.5 | \$2.9 | \$186.1 |
| Contributed Capital | \$910.8 | \$888.9 | \$796.6 | \$22.0 | \$114.3 |
| Distributed Capital ² | \$624.3 | \$590.6 | \$475.0 | \$33.7 | \$149.2 |
| Market Value ² | \$607.0 | \$593.2 | \$557.0 | \$13.8 | \$50.0 |
| Total Value | \$1,231.2 | \$1,183.7 | \$1,032.0 | \$47.5 | \$199.2 |
| Total Gain/(Loss) | \$320.4 | \$294.9 | \$235.4 | \$25.5 | \$85.0 |
| Unfunded Commitment ³ | \$504.5 | \$519.0 | \$407.5 | (\$14.5) | \$97.0 |
| Total Exposure ⁴ | \$1,111.5 | \$1,112.1 | \$964.5 | (\$0.7) | \$147.0 |
| DPI ⁵ | 0.69x | 0.66x | 0.60x | 0.02x | 0.09x |
| TVM ⁶ | 1.35x | 1.33x | 1.30x | 0.02x | 0.06x |
| IRR ⁷ | 10.9% | 10.6% | 10.2% | + 24 bps | + 69 bps |
| Exited Investments | | | | | |
| Number of Managers | 8 | 8 | 8 | - | - |
| Number of Investments | 10 | 10 | 10 | - | - |
| Committed Capital ¹ | \$40.8 | \$40.8 | \$40.8 | \$0.0 | \$0.0 |
| Contributed Capital | \$45.6 | \$45.6 | \$45.6 | \$0.0 | \$0.0 |
| Distributed Capital ² | \$49.9 | \$49.9 | \$49.9 | \$0.0 | \$0.0 |
| Total Value | \$49.9 | \$49.9 | \$49.9 | \$0.0 | \$0.0 |
| Total Gain/(Loss) | \$4.3 | \$4.3 | \$4.3 | \$0.0 | \$0.0 |
| Unfunded Commitment ³ | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| DPI ⁵ | 1.09x | 1.09x | 1.09x | 0.00x | 0.00x |
| TVM ⁶ | 1.09x | 1.09x | 1.09x | 0.00x | 0.00x |
| IRR ⁷ | 3.3% | 3.4% | 3.6% | - 6 bps | - 25 bps |
| Total Portfolio | | | | | |
| Number of Managers | 93 | 93 | 85 | - | 8 |
| Number of Investments | 143 | 143 | 129 | - | 14 |
| Committed Capital ¹ | \$1,333.4 | \$1,330.4 | \$1,147.3 | \$2.9 | \$186.1 |
| Contributed Capital | \$956.5 | \$934.5 | \$842.2 | \$22.0 | \$114.3 |
| Distributed Capital ² | \$674.1 | \$640.5 | \$524.9 | \$33.7 | \$149.2 |
| Market Value ² | \$607.0 | \$593.2 | \$557.0 | \$13.8 | \$50.0 |
| Total Value | \$1,281.1 | \$1,233.6 | \$1,081.9 | \$47.5 | \$199.2 |
| Total Gain/(Loss) | \$324.6 | \$299.1 | \$239.7 | \$25.5 | \$85.0 |
| Unfunded Commitment ³ | \$504.5 | \$519.0 | \$407.5 | (\$14.5) | \$97.0 |
| Total Exposure ⁴ | \$1,111.5 | \$1,112.1 | \$964.5 | (\$0.7) | \$147.0 |
| DPI ⁵ | 0.70x | 0.69x | 0.62x | 0.02x | 0.08x |
| TVM ⁶ | 1.34x | 1.32x | 1.28x | 0.02x | 0.05x |
| IRR ⁷ | 10.6% | 10.3% | 9.9% | + 29 bps | + 69 bps |

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

² Please note that the Distributions and Market Value are presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

³ 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.

⁴ Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁵ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital.

⁶ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

⁷ 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.

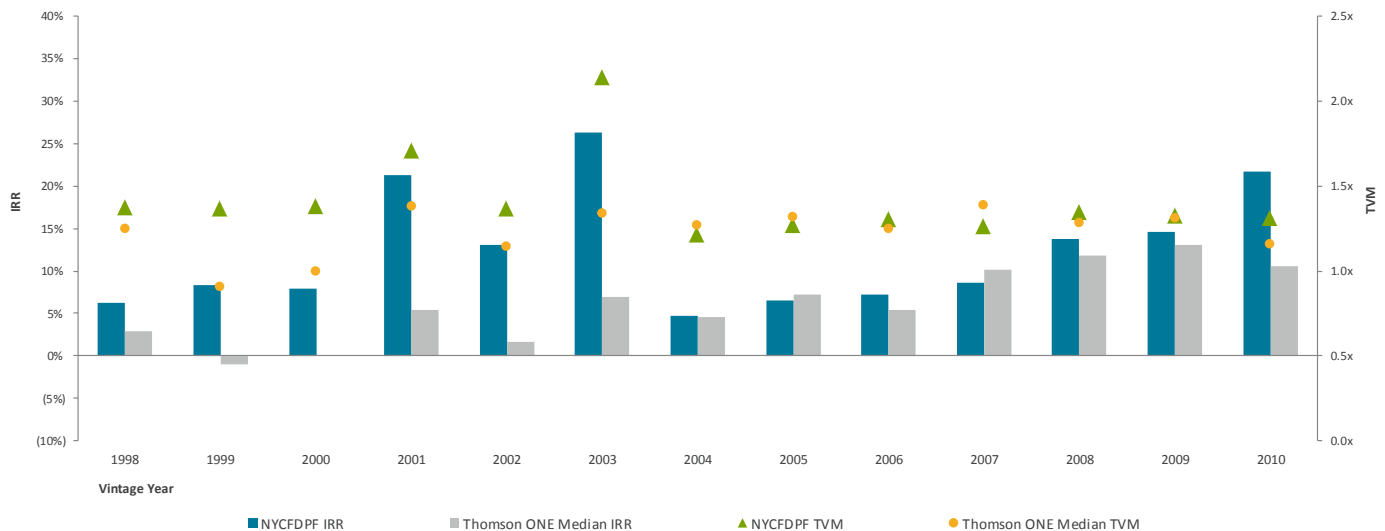
Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of September 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 one year old are not meaningful. Note that Thomson ONE data is continuously updated and is therefore subject to change.

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

| Vintage Year | Committed Capital | Contributed Capital | 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 | \$12.9 | \$0.9 | \$0.0 | \$0.9 | 1.37x | 6.3% | 1.25x | 2.9% |
| 1999 | 54.5 | 62.9 | 77.8 | 8.1 | 0.7 | 8.8 | 1.37x | 8.4% | 0.91x | (1.0%) |
| 2000 | 28.8 | 33.8 | 40.9 | 5.8 | 0.3 | 6.1 | 1.38x | 7.9% | 1.00x | 0.0% |
| 2001 | 49.1 | 58.5 | 95.9 | 3.9 | 2.0 | 6.0 | 1.71x | 21.3% | 1.38x | 5.5% |
| 2002 | 10.0 | 12.2 | 12.0 | 4.8 | 0.3 | 5.0 | 1.37x | 13.2% | 1.14x | 1.7% |
| 2003 | 28.9 | 32.2 | 55.7 | 13.3 | 2.6 | 16.0 | 2.14x | 26.3% | 1.34x | 7.0% |
| 2004 | 46.3 | 47.1 | 34.6 | 22.7 | 3.9 | 26.6 | 1.22x | 4.8% | 1.27x | 4.5% |
| 2005 | 115.0 | 117.0 | 73.7 | 74.6 | 7.3 | 81.9 | 1.27x | 6.5% | 1.32x | 7.2% |
| 2006 | 115.8 | 125.4 | 75.9 | 87.5 | 9.1 | 96.6 | 1.30x | 7.2% | 1.25x | 5.4% |
| 2007 | 114.4 | 114.4 | 66.7 | 77.7 | 11.9 | 89.6 | 1.26x | 8.6% | 1.39x | 10.2% |
| 2008 | 183.1 | 170.3 | 85.5 | 143.3 | 42.9 | 186.2 | 1.34x | 13.8% | 1.29x | 11.9% |
| 2009 | 46.9 | 36.4 | 15.1 | 33.2 | 12.8 | 45.9 | 1.33x | 14.6% | 1.31x | 13.1% |
| 2010 | 42.5 | 24.0 | 11.6 | 19.8 | 24.0 | 43.8 | 1.31x | 21.7% | 1.16x | 10.5% |
| 2011 | 171.1 | 82.3 | 10.6 | 84.9 | 96.7 | 181.6 | 1.16x | 14.3% | 1.09x | 8.0% |
| 2012 | 158.8 | 29.0 | 5.1 | 26.0 | 132.2 | 158.2 | 1.07x | NM | 0.95x | NM |
| 2013 | 158.3 | 0.8 | 0.3 | 0.4 | 157.8 | 158.1 | 0.79x | NM | 0.90x | NM |
| Total | \$1,333.4 | \$956.5 | \$674.1 | \$607.0 | \$504.5 | \$1,111.5 | 1.34x | 10.6% | 1.17x | 4.5% |

As of September 30, 2013



Portfolio Periodic Returns vs. Russell 3000® Index

| <i>As of September 30, 2013</i> | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--|---------|--------|--------|---------|-----------------|
| NYCFDPF IRR | 15.3% | 12.4% | 9.5% | 11.9% | 10.6% |
| Russell 3000® ¹ | 21.4% | 17.2% | 13.6% | 10.4% | 9.4% |
| Russell 3000® + 300 bps ¹ | 24.4% | 20.2% | 16.6% | 13.4% | 12.4% |
| Russell 3000® + 500 bps ¹ | 26.4% | 22.2% | 18.6% | 15.4% | 14.4% |
| NYCFDPF Outperformance/(Underperformance) | | | | | |
| vs. Russell 3000® + 300 bps ¹ | (9.2%) | (7.8%) | (7.1%) | (1.5%) | (1.8%) |
| vs. Russell 3000® + 500 bps ¹ | (11.2%) | (9.8%) | (9.1%) | (3.5%) | (3.8%) |

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

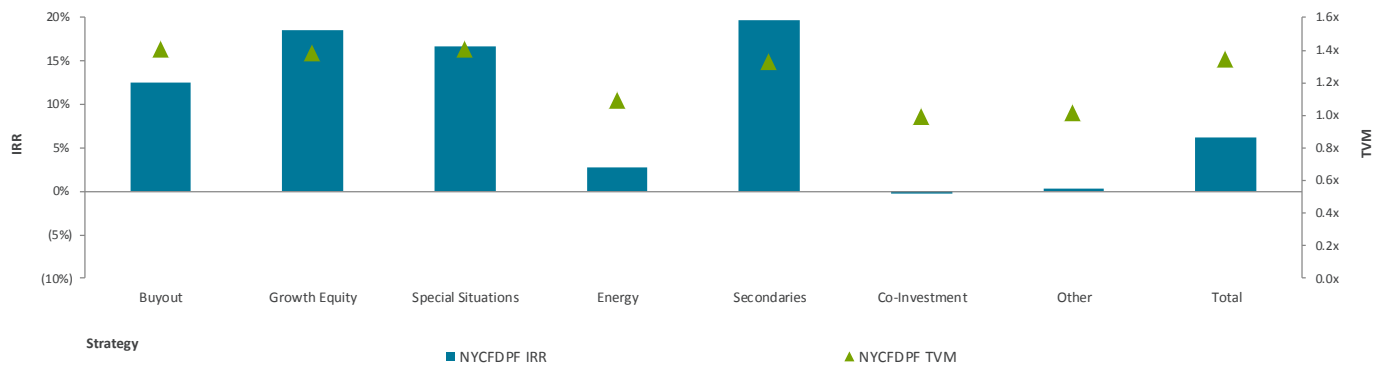
The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of September 30, 2013 Pro-Forma for the Secondary Sale.

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

| Strategy / Sub-Strategy | Committed Capital | Contributed Capital | Distributed Capital | Market Value | Unfunded Commitment | Total Exposure | TVM | IRR |
|-------------------------|-------------------|---------------------|---------------------|----------------|---------------------|------------------|--------------|--------------|
| Buyout | \$839.1 | \$643.9 | \$526.2 | \$378.3 | \$290.5 | \$668.8 | 1.40x | 12.6% |
| Mega Buyout | 274.7 | 148.7 | 110.9 | 112.6 | 152.0 | 264.6 | 1.50x | 16.0% |
| Large Buyout | 128.3 | 106.5 | 138.7 | 40.6 | 42.8 | 83.4 | 1.68x | 26.6% |
| Middle-Market Buyout | 226.4 | 203.6 | 145.5 | 118.2 | 54.0 | 172.1 | 1.30x | 7.5% |
| Small Buyout | 209.7 | 185.2 | 131.1 | 106.9 | 41.7 | 148.6 | 1.29x | 9.4% |
| Growth Equity | 151.2 | 72.9 | 34.5 | 65.9 | 90.3 | 156.3 | 1.38x | 18.5% |
| Special Situations | 75.4 | 36.6 | 28.3 | 23.3 | 45.7 | 69.0 | 1.41x | 16.7% |
| Energy | 37.5 | 36.6 | 13.0 | 26.9 | 4.6 | 31.5 | 1.09x | 2.7% |
| Secondaries | 99.6 | 49.0 | 18.0 | 47.2 | 51.6 | 98.8 | 1.33x | 19.7% |
| Co-Investment | 13.4 | 2.4 | 1.0 | 1.4 | 11.2 | 12.6 | 0.99x | -0.3% |
| Other | 117.1 | 115.1 | 53.1 | 64.0 | 10.6 | 74.6 | 1.02x | 0.4% |
| Venture Capital | 106.6 | 102.5 | 39.2 | 59.9 | 9.6 | 69.4 | 0.97x | -0.8% |
| Mezzanine | 10.5 | 12.6 | 14.0 | 4.1 | 1.0 | 5.1 | 1.43x | 15.0% |
| Total | \$1,333.4 | \$956.5 | \$674.1 | \$607.0 | \$504.5 | \$1,111.5 | 1.34x | 6.2% |

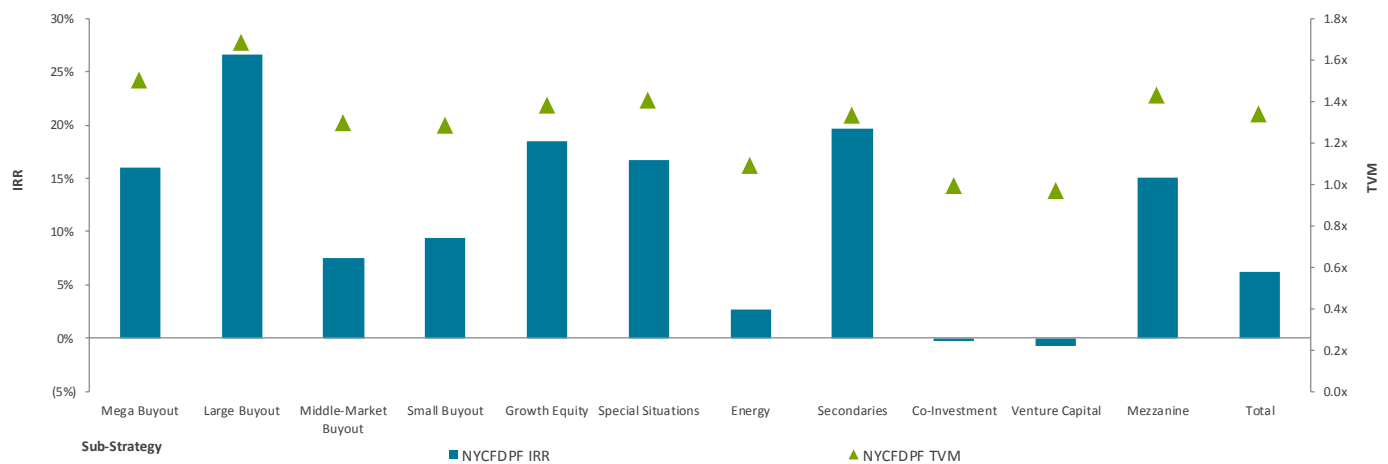
Performance by Strategy

As of September 30, 2013



Performance by Sub-Strategy

As of September 30, 2013



Portfolio Diversification

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

By Strategy/Sub-Strategy

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

| | Market Value | | Unfunded Commitment | | Total Exposure | |
|---------------------------|--------------|---------------|---------------------|---------------|----------------|---------------|
| | \$ | % of Total | \$ | % of Total | \$ | % of Total |
| Buyout | 378.3 | 62.3% | 290.5 | 57.6% | 668.8 | 60.2% |
| Mega Buyout | 112.6 | 18.6% | 152.0 | 30.1% | 264.6 | 23.8% |
| Large Buyout | 40.6 | 6.7% | 42.8 | 8.5% | 83.4 | 7.5% |
| Middle-Market Buyout | 118.2 | 19.5% | 54.0 | 10.7% | 172.1 | 15.5% |
| Small Buyout | 106.9 | 17.6% | 41.7 | 8.3% | 148.6 | 13.4% |
| Growth Equity | 65.9 | 10.9% | 90.3 | 17.9% | 156.3 | 14.1% |
| Special Situations | 23.3 | 3.8% | 45.7 | 9.1% | 69.0 | 6.2% |
| Energy | 26.9 | 4.4% | 4.6 | 0.9% | 31.5 | 2.8% |
| Secondaries | 47.2 | 7.8% | 51.6 | 10.2% | 98.8 | 8.9% |
| Co-Investment | 1.4 | 0.2% | 11.2 | 2.2% | 12.6 | 1.1% |
| Other | 64.0 | 10.5% | 10.6 | 2.1% | 74.6 | 6.7% |
| Venture Capital | 59.9 | 9.9% | 9.6 | 1.9% | 69.4 | 6.2% |
| Mezzanine | 4.1 | 0.7% | 1.0 | 0.2% | 5.1 | 0.5% |
| Total | 607.0 | 100.0% | 504.5 | 100.0% | 1,111.5 | 100.0% |

By Fund Geographic Focus

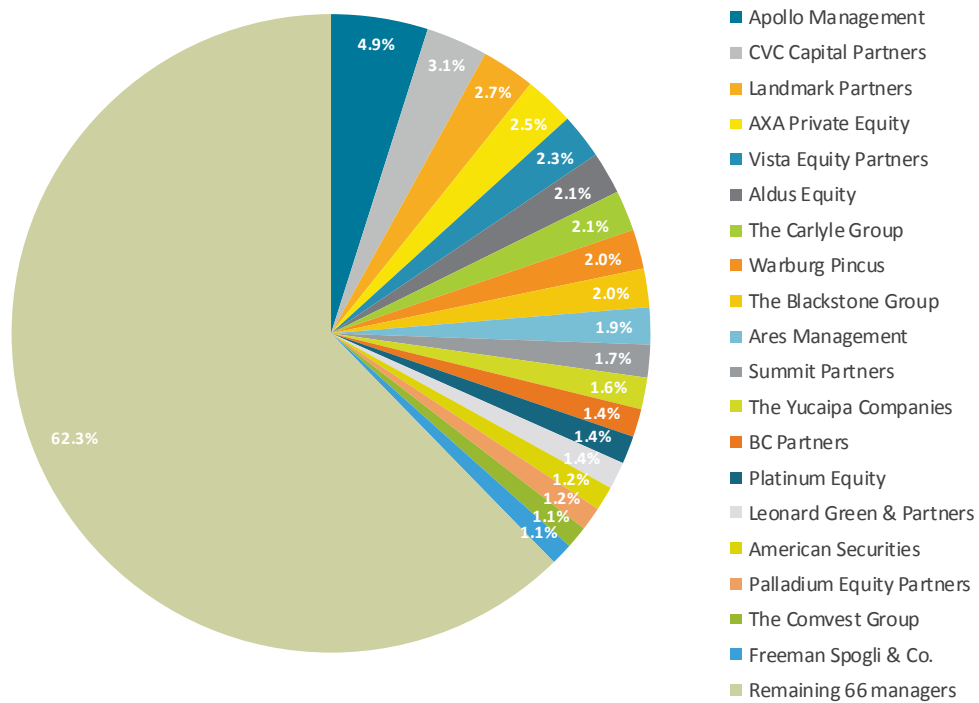
As of September 30, 2013 (US\$ in millions)

| | Market Value | | Unfunded Commitment | | Total Exposure | |
|----------------|--------------|---------------|---------------------|---------------|----------------|---------------|
| | \$ | % of Total | \$ | % of Total | \$ | % of Total |
| North America | 379.7 | 62.6% | 281.4 | 55.8% | 661.1 | 59.5% |
| Global | 162.5 | 26.8% | 185.2 | 36.7% | 347.7 | 31.3% |
| Western Europe | 55.4 | 9.1% | 36.1 | 7.1% | 91.5 | 8.2% |
| Rest of World | 9.3 | 1.5% | 1.8 | 0.4% | 11.1 | 1.0% |
| Total | 607.0 | 100.0% | 504.5 | 100.0% | 1,111.5 | 100.0% |

By Investment Manager

As of September 30, 2013 and Pro Forma for the Secondary Sale, the Portfolio was highly diversified by investment manager, with 19 managers comprising US\$672.8 million, or 37.7% of total exposure. The remaining 66 managers comprised 62.3% of total exposure as of quarter-end.

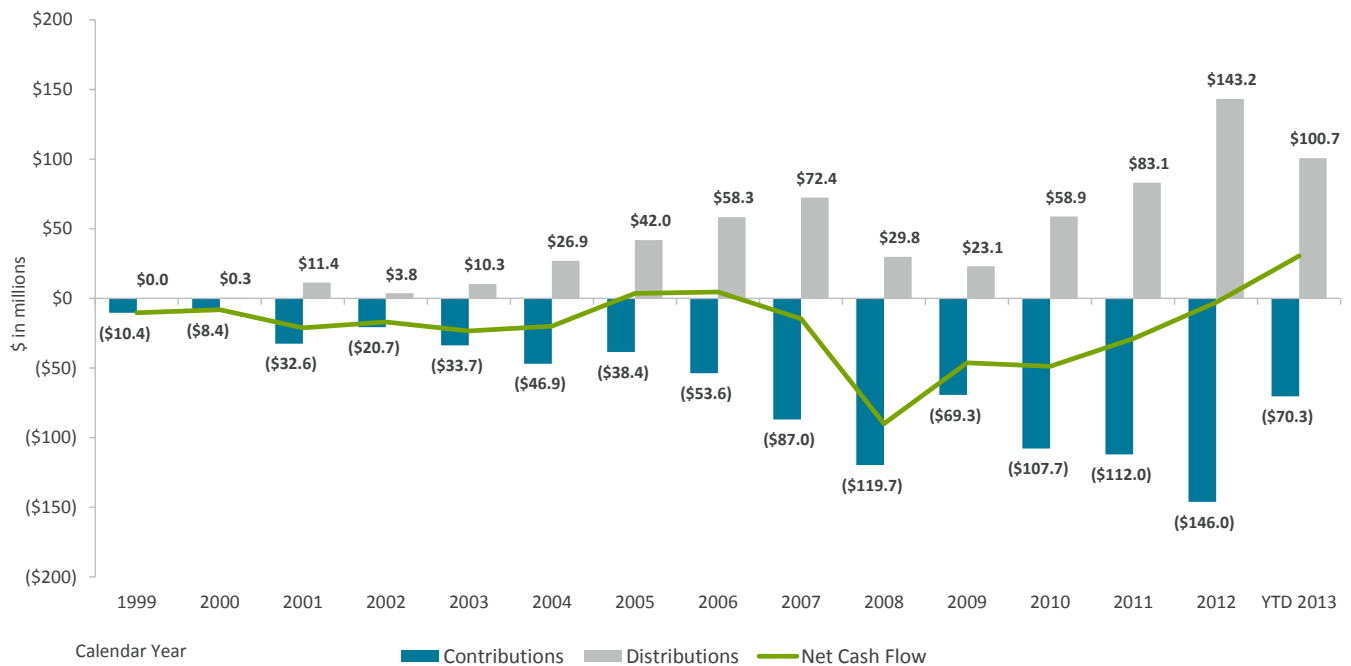
Portfolio Total Exposure by Investment Manager
As of September 30, 2013



Portfolio Cash Flow Analysis

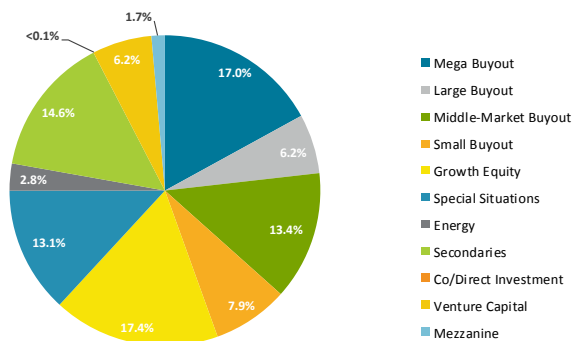
Year to Date Cash Flow Activity

During the nine months ended September 30, 2013, the Portfolio made US\$70.3 million of contributions and received US\$100.7 million of distributions, for a net cash inflow of US\$30.5 million, compared to a net cash outflow of US\$2.8 million during the same period in the prior year. The graph below illustrates cash flow activity since inception by calendar year.

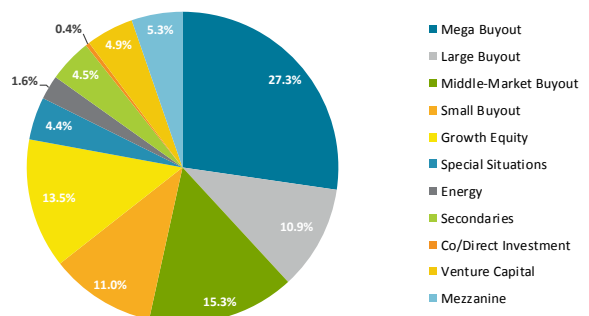


Buyout funds were the most active in terms of cash flow activity during the first nine months of 2013. Buyout funds drew down US\$31.3 million, or 44.5% of total contributions during first nine months of 2013, and distributed US\$64.9 million, or 64.4% of total distributions during the first nine months of 2013.

YTD 2013 Total Contributed by Sub-Strategy

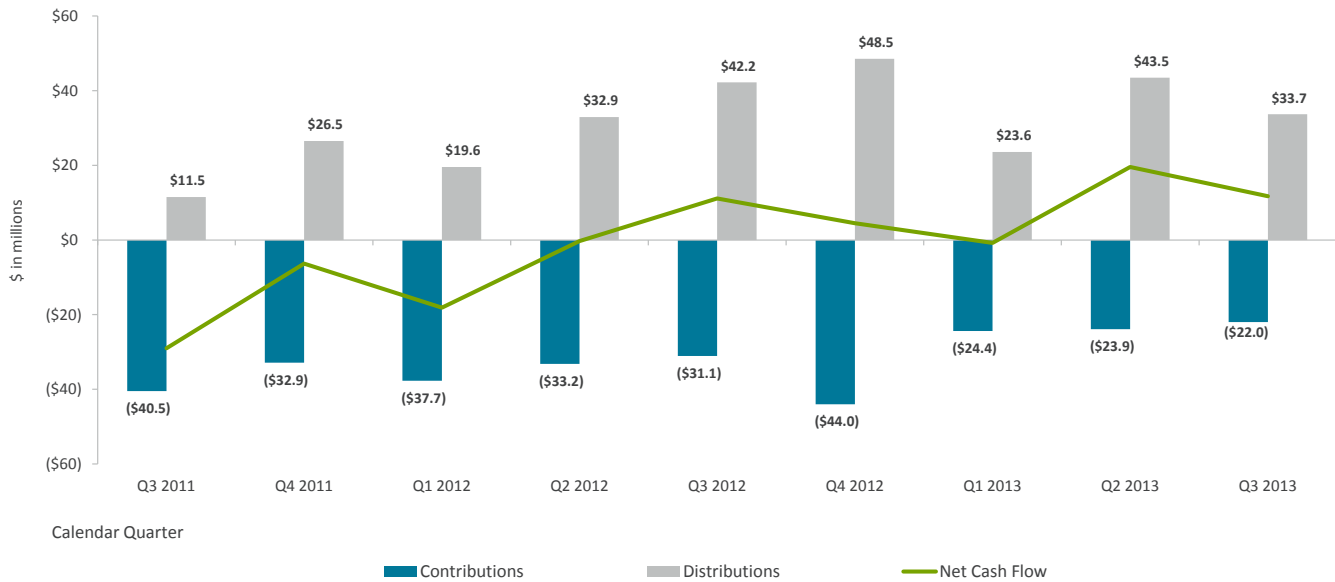


YTD 2013 Total Distributed by Sub-Strategy



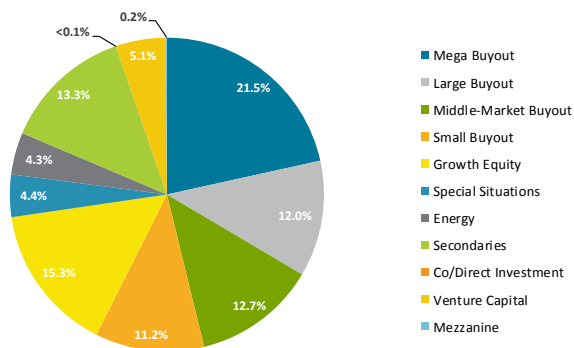
Quarterly Cash Flow Activity

During the third quarter of 2013, the Portfolio made US\$22.0 million of contributions and received US\$33.7 million of distributions, for a net cash inflow of US\$11.7 million. The graph below illustrates recent cash flow activity by quarter.

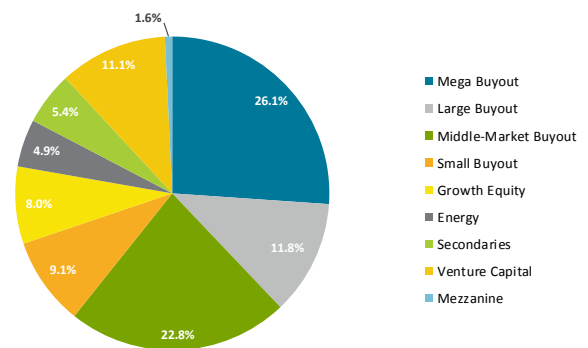


Buyout funds were the most active in terms of cash flow activity during the third quarter of 2013. Buyout funds drew down US\$12.6 million, or 57.4% of total contributions during the quarter, and distributed US\$24.2 million, or 71.2% of total distributions during the quarter.

Q3 2013 Total Contributed by Sub-Strategy



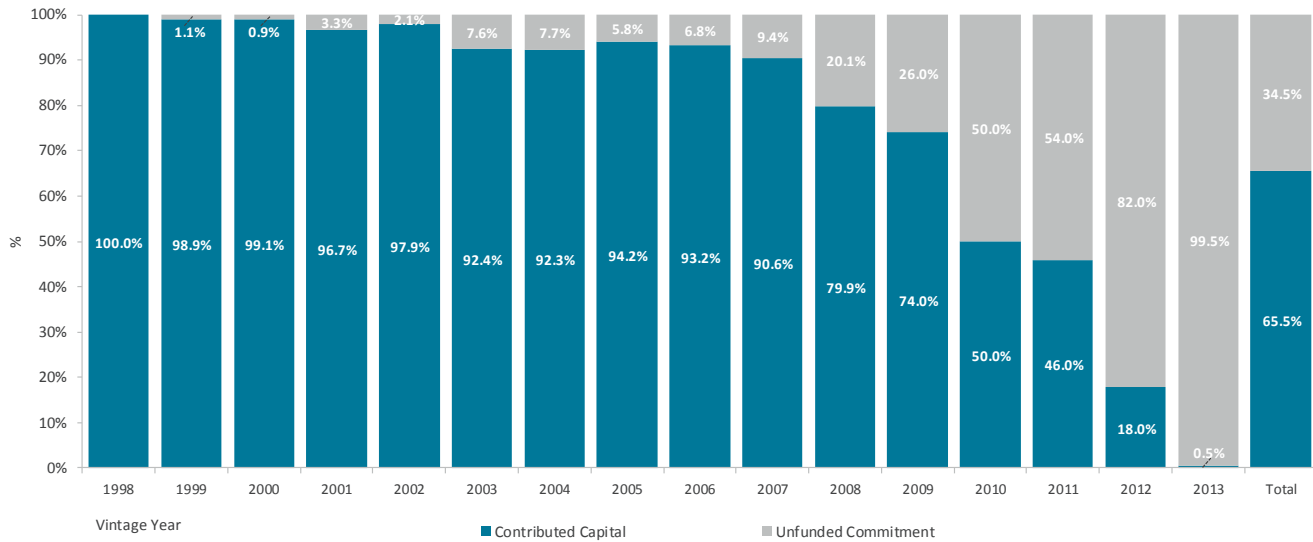
Q3 2013 Total Distributed by Sub-Strategy



Invested Capital by Vintage Year

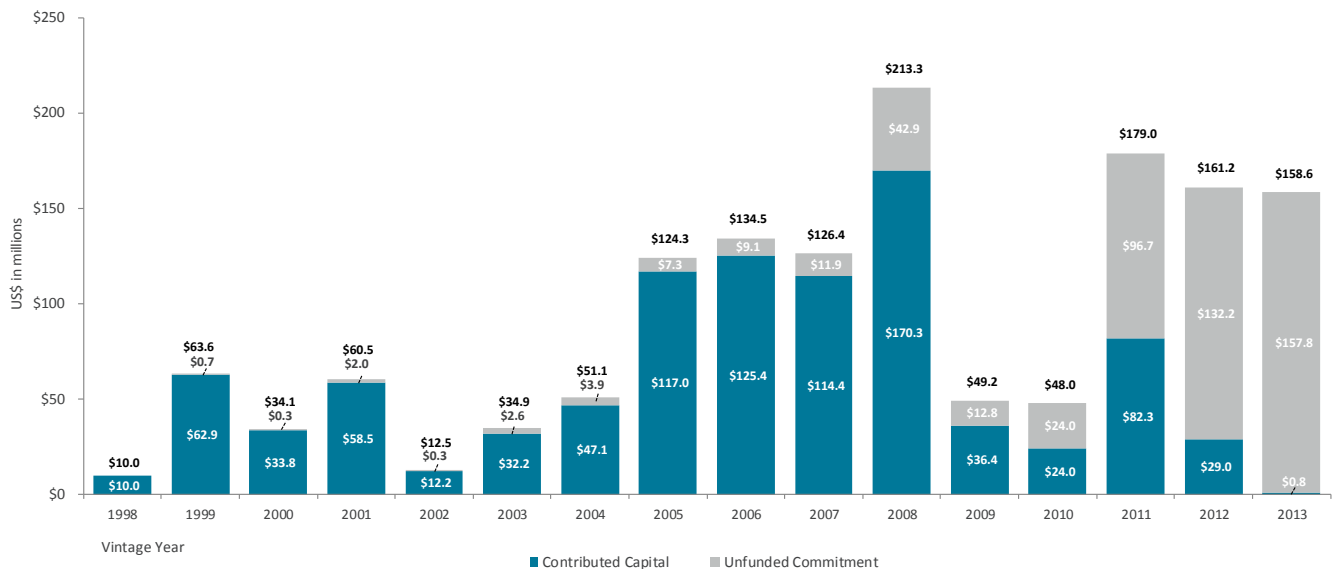
The following chart illustrates cumulative net capital contributions as a percentage of total capital commitments, by fund vintage year, as of September 30, 2013 Pro-Forma for the Secondary Sale.

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 September 30, 2013 Pro-Forma for the Secondary Sale.

Capital Contributions to Unfunded by Vintage Year

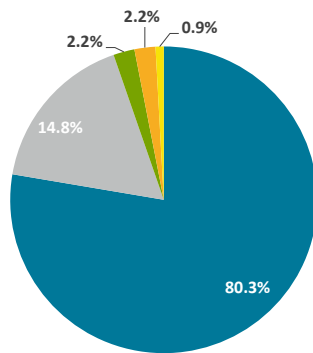


Portfolio Company-Level Analysis

Geographic Exposure

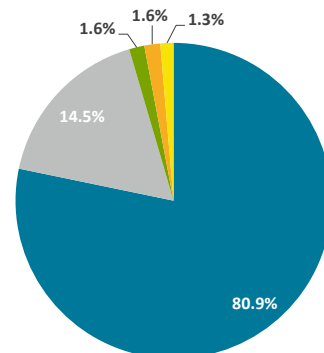
The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level as of September 30, 2013.

Geographic Exposure by Current Cost



■ North America
 ■ Europe
 ■ Middle East/Africa
 ■ Asia
 ■ Latin America

Geographic Exposure by Current Market Value

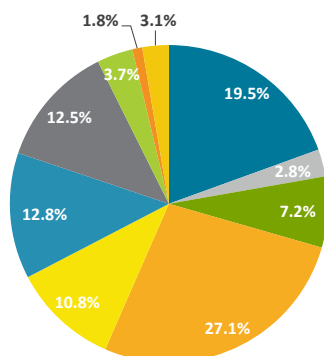


■ North America
 ■ Europe
 ■ Middle East/Africa
 ■ Asia
 ■ Latin America

Industry Exposure

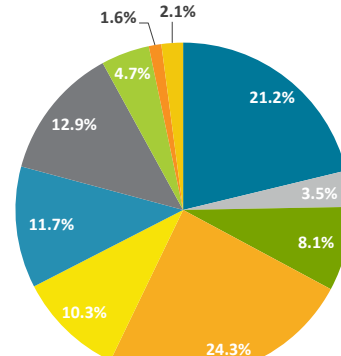
The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level as of September 30, 2013. Please note that the Financials category includes investments in various debt securities as well as certain undisclosed fund of funds investments.

Industry Exposure by Current Cost



■ Consumer Discretionary
 ■ Energy
 ■ Health Care
 ■ Information Technology
 ■ Telecommunication Services
 ■ Consumer Staples
 ■ Financials
 ■ Industrials
 ■ Materials
 ■ Utilities

Industry Exposure by Current Market Value

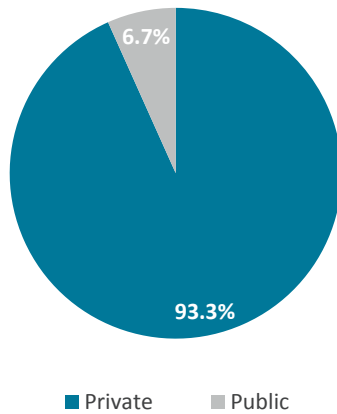


■ Consumer Discretionary
 ■ Energy
 ■ Health Care
 ■ Information Technology
 ■ Telecommunication Services
 ■ Consumer Staples
 ■ Financials
 ■ Industrials
 ■ Materials
 ■ Utilities

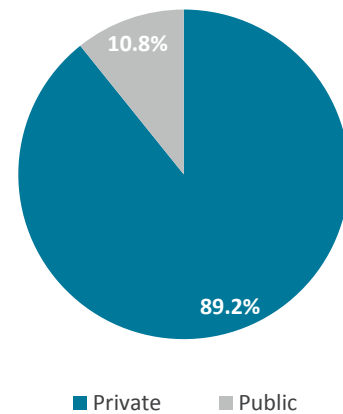
Public Market Exposure

As of quarter-end, publicly traded investments comprised 6.7% of the Portfolio’s exposed cost and 10.8% of the Portfolio’s exposed market value. The following charts illustrate the current public market exposure at the portfolio company level.

Public Market Exposure by Current Cost



Public Market Exposure Current Market Value



IV. Appendix

New York City Fire Department Pension Fund, Subchapter 2
Private Equity Portfolio
As of September 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 | \$ 10,047,732 | \$ 12,857,032 | \$ 924,457 | 1.37x | 0.0629 |
| 1999 | Cypress Merchant Banking Partners II, L.P. | 3/29/1999 | 22,586,486 | 26,930,800 | 21,720,353 | 2,136,153 | 0.89x | (2.5%) |
| 1999 | FdG Capital Partners LLC | 6/2/1999 | 25,000,000 | 28,702,545 | 42,513,323 | 5,169,592 | 1.66x | 14.9% |
| 1999 | Lincolnshire Equity Fund II, L.P. | 10/20/1999 | 6,899,005 | 7,223,050 | 13,589,571 | 807,674 | 1.99x | 24.9% |
| 2000 | Carlyle Partners III, L.P. | 3/1/2000 | 13,793,931 | 16,977,941 | 35,986,762 | 23,556 | 2.12x | 23.3% |
| 2000 | SCP Private Equity Partners II, L.P. | 6/15/2000 | 15,000,000 | 16,812,706 | 4,955,624 | 5,759,227 | 0.64x | (6.3%) |
| 2001 | New Mountain Partners, L.P. | 3/16/2001 | 9,070,967 | 8,553,824 | 11,454,301 | 946,728 | 1.45x | 12.5% |
| 2001 | Apollo Investment Fund V, L.P. | 4/13/2001 | 15,000,000 | 23,362,606 | 44,801,747 | 1,769,606 | 1.99x | 38.9% |
| 2001 | Prism Venture Partners IV, L.P. | 7/12/2001 | 15,000,000 | 15,022,654 | 11,017,733 | 18,014 | 0.73x | (6.5%) |
| 2001 | CVC European Equity Partners III, L.P. | 9/4/2001 | 10,000,000 | 11,579,021 | 28,606,892 | 1,212,308 | 2.58x | 41.1% |
| 2002 | Yucaipa American Alliance Fund I, LP | 7/1/2002 | 5,000,000 | 7,491,869 | 5,580,336 | 3,897,669 | 1.27x | 7.9% |
| 2002 | Landmark Equity Partners XI, L.P. | 10/23/2002 | 5,000,000 | 4,744,911 | 6,396,003 | 859,302 | 1.53x | 24.1% |
| 2003 | FS Equity Partners V, L.P. | 1/20/2003 | 10,000,000 | 9,142,354 | 15,104,892 | 3,879,616 | 2.08x | 17.3% |
| 2003 | Blackstone Capital Partners IV, L.P. | 2/26/2003 | 13,875,989 | 17,079,987 | 32,343,731 | 8,543,885 | 2.39x | 37.2% |
| 2003 | Ares Corporate Opportunities Fund, L.P. | 4/1/2003 | 5,000,000 | 6,000,993 | 8,263,441 | 903,310 | 1.53x | 13.9% |
| 2004 | Markstone Capital Partners, LP | 1/30/2004 | 5,000,000 | 5,257,992 | 2,446,015 | 2,044,871 | 0.85x | (4.1%) |
| 2004 | Euro Choice II (Delaware) L.P. | 2/25/2004 | 6,759,914 | 6,714,168 | 4,290,723 | 5,358,988 | 1.44x | 7.9% |
| 2004 | FdG Capital Partners II LP | 8/30/2004 | 5,000,000 | 5,259,073 | 4,007,894 | 1,472,532 | 1.04x | 0.9% |
| 2004 | Paladin Homeland Security Fund (NY City), L.P. | 9/27/2004 | 7,500,000 | 8,009,017 | 1,336,032 | 3,692,474 | 0.63x | (7.5%) |
| 2004 | Lincolnshire Equity Fund III, L.P. | 10/1/2004 | 5,000,000 | 4,725,204 | 5,604,791 | 3,112,339 | 1.84x | 34.3% |
| 2004 | New York/Fairview Emerging Managers Fund, L.P.-Tranche 1 | 10/21/2004 | 2,000,000 | 1,850,000 | 566,756 | 1,336,650 | 1.03x | 0.7% |
| 2004 | Aurora Equity Partners III L.P. | 11/16/2004 | 5,000,000 | 5,421,488 | 4,949,923 | 3,935,949 | 1.64x | 14.1% |
| 2004 | Trilantic Capital Partners III L.P. | 11/18/2004 | 5,000,000 | 4,451,193 | 7,184,238 | 246,461 | 1.67x | 15.0% |
| 2004 | Celtic Pharmaceutical Holdings L.P. | 12/23/2004 | 2,500,000 | 2,540,209 | 40,209 | 1,520,274 | 0.61x | (7.7%) |
| 2005 | Palladium Equity Partners III, L.P. | 11/12/2004 | 10,000,000 | 10,003,593 | 7,966,390 | 9,799,963 | 1.78x | 18.1% |
| 2005 | New Mountain Partners II, L.P. | 1/12/2005 | 2,580,650 | 2,298,286 | 3,323,930 | 1,013,226 | 1.89x | 13.6% |
| 2005 | VSS Communications Partners IV, L.P. | 3/14/2005 | 2,500,000 | 2,682,658 | 714,735 | 1,356,991 | 0.77x | (5.3%) |
| 2005 | Carlyle Partners IV, L.P. | 4/29/2005 | 5,000,000 | 5,077,850 | 6,612,092 | 3,026,417 | 1.90x | 12.9% |
| 2005 | Prism Venture Partners V-A, L.P. | 7/14/2005 | 7,500,000 | 7,574,945 | 2,956,169 | 3,325,104 | 0.83x | (4.5%) |
| 2005 | Aldus/New York Fire Fund, L.P. | 8/19/2005 | 54,862,500 | 55,045,345 | 27,101,092 | 35,331,350 | 1.13x | 4.0% |
| 2005 | Snow Phipps Group, L.P. | 9/7/2005 | 5,000,000 | 5,316,493 | 3,489,118 | 3,288,033 | 1.27x | 8.4% |
| 2005 | GI Partners Fund II L.P. | 9/26/2005 | 2,500,000 | 2,522,154 | 2,458,172 | 1,338,382 | 1.51x | 7.7% |
| 2005 | Blackstone Mezzanine Partners II, L.P. | 10/10/2005 | 3,000,000 | 2,856,299 | 3,044,923 | 691,203 | 1.31x | 7.8% |
| 2005 | Psilos Group Partners III, L.P. | 10/24/2005 | 2,500,000 | 2,545,059 | 1,282,054 | 2,087,945 | 1.32x | 7.5% |
| 2005 | FirstMark Capital I, L.P. (fka FirstMark IV) | 11/21/2005 | 1,500,000 | 1,622,375 | 1,563,523 | 3,836,893 | 3.33x | 42.2% |
| 2005 | USPF II Institutional Fund, L.P. | 11/23/2005 | 5,000,000 | 6,594,940 | 3,574,886 | 4,410,858 | 1.21x | 5.1% |
| 2005 | Bridgepoint Europe III | 12/6/2005 | 5,484,169 | 4,993,430 | 2,573,844 | 2,999,056 | 1.12x | 2.0% |
| 2005 | JP Morgan Fleming (Tranche A) | 12/21/2005 | 3,000,000 | 2,733,940 | 1,166,723 | 2,142,355 | 1.21x | 5.6% |
| 2006 | Aisling Capital II, LP | 1/12/2006 | 1,000,000 | 1,049,663 | 368,746 | 713,346 | 1.03x | 0.7% |
| 2006 | InterMedia Partners VII, L.P. | 1/20/2006 | 2,500,000 | 2,783,727 | 354,172 | 3,711,778 | 1.46x | 7.6% |
| 2006 | Terra Firma Capital Partners III, L.P. | 3/8/2006 | 5,224,897 | 4,992,951 | 111,319 | 2,841,106 | 0.59x | (12.6%) |
| 2006 | Fenway Partners Capital Fund III, L.P. | 3/29/2006 | 5,000,000 | 5,599,921 | 2,703,688 | 2,290,245 | 0.89x | (3.2%) |
| 2006 | Blackstone Capital Partners V, L.P. | 4/13/2006 | 9,842,556 | 9,842,556 | 3,432,190 | 9,318,686 | 1.30x | 5.5% |
| 2006 | Avista Capital Partners, L.P. | 4/27/2006 | 5,000,000 | 6,305,136 | 4,606,703 | 3,963,369 | 1.36x | 8.0% |
| 2006 | Apollo Investment Fund VI, L.P. | 5/10/2006 | 20,000,000 | 24,907,204 | 20,940,848 | 17,923,539 | 1.56x | 11.3% |
| 2006 | Ares Corporate Opportunities Fund II, L.P. | 5/23/2006 | 5,000,000 | 5,448,347 | 7,013,482 | 2,042,728 | 1.66x | 14.1% |
| 2006 | CCMP Capital Investors II, L.P. | 8/17/2006 | 5,000,000 | 5,417,209 | 3,356,475 | 4,810,474 | 1.51x | 14.6% |
| 2006 | Perseus Partners VII, L.P. | 8/31/2006 | 5,000,000 | 5,602,075 | 1,396,077 | 1,211,490 | 0.47x | (21.9%) |
| 2006 | Euro Choice III L.P. | 11/21/2006 | 5,370,349 | 4,954,595 | 1,041,147 | 4,309,958 | 1.08x | 2.4% |
| 2006 | Catterton Partners VI, L.P. | 12/14/2006 | 5,000,000 | 5,348,057 | 3,699,776 | 5,979,670 | 1.81x | 14.8% |
| 2006 | First Reserve Fund XI, L.P. | 12/14/2006 | 5,000,000 | 5,283,208 | 2,385,097 | 3,883,176 | 1.19x | 4.5% |
| 2006 | Permira IV, L.P. | 12/14/2006 | 5,482,010 | 5,711,580 | 2,541,339 | 5,173,456 | 1.35x | 7.8% |
| 2006 | RRE Ventures IV, L.P. | 12/19/2006 | 2,500,000 | 2,778,898 | 477,155 | 3,501,634 | 1.43x | 10.1% |
| 2006 | Collier International Partners V, L.P. | 12/21/2006 | 5,000,000 | 4,197,693 | 2,064,275 | 3,286,994 | 1.27x | 7.5% |
| 2006 | MidOcean Partners III, L.P. | 12/21/2006 | 10,000,000 | 10,055,800 | 2,304,139 | 10,022,667 | 1.23x | 6.0% |
| 2006 | The Fourth Civen Fund | 1/22/2007 | 2,818,567 | 2,777,678 | 1,437,297 | 2,502,222 | 1.42x | 8.7% |
| 2007 | Pegasus Partners IV, L.P. | 1/29/2007 | 7,500,000 | 8,004,917 | 3,490,940 | 6,739,321 | 1.28x | 7.0% |
| 2007 | Olympus Capital Asia III, L.P. | 1/31/2007 | 5,000,000 | 4,625,690 | 897,719 | 3,747,396 | 1.00x | 0.2% |
| 2007 | FTVentures III, LP | 3/1/2007 | 2,500,000 | 2,545,000 | 1,974,268 | 3,026,387 | 1.96x | 20.2% |
| 2007 | Highland Consumer Fund I LP | 3/16/2007 | 2,000,000 | 1,783,212 | - | 1,210,927 | 0.68x | (10.0%) |
| 2007 | Montreux Equity Partners IV, L.P. | 3/27/2007 | 5,000,000 | 4,919,900 | 1,648,176 | 4,471,863 | 1.24x | 7.4% |
| 2007 | SCP Vitalife Partners II Fund | 4/13/2007 | 5,000,000 | 4,999,924 | 395 | 3,526,026 | 0.78x | (8.1%) |
| 2007 | Constellation Venture Capital III, L.P. | 5/22/2007 | 5,000,000 | 4,977,809 | 119,899 | 4,008,492 | 0.83x | (5.9%) |
| 2007 | United States Power Fund III, L.P. | 6/28/2007 | 5,000,000 | 4,997,389 | 1,666,035 | 3,683,370 | 1.07x | 2.0% |
| 2007 | Carlyle Partners V, L.P. | 7/6/2007 | 10,000,000 | 9,484,979 | 4,561,937 | 8,861,986 | 1.42x | 12.8% |
| 2007 | PCG Clean Energy & Technology Fund (East), LLC | 7/6/2007 | 10,000,000 | 8,441,664 | 558,793 | 5,299,474 | 0.69x | (11.2%) |
| 2007 | GSO Capital Opportunities Fund LP | 7/16/2007 | 7,500,000 | 9,766,676 | 10,909,904 | 3,439,528 | 1.47x | 19.1% |
| 2007 | New Mountain Partners III, L.P. | 8/9/2007 | 10,000,000 | 9,662,060 | 2,812,931 | 9,181,394 | 1.24x | 8.9% |
| 2007 | Vista Equity Partners Fund III, L.P. | 10/3/2007 | 7,500,000 | 7,358,322 | 10,628,564 | 8,231,392 | 2.56x | 30.8% |
| 2007 | Trilantic Capital Partners IV L.P. | 10/22/2007 | 7,236,332 | 7,125,677 | 5,591,536 | 6,448,924 | 1.69x | 20.2% |

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

| Vintage Year | Investment | First Drawdown | Committed Capital | Net Contributed Capital | Net Distributed Capital | Market Value | Multiple | IRR |
|------------------------------------|---|----------------|-------------------------|-------------------------|-------------------------|-----------------------|--------------|--------------|
| 2007 | Pine Brook Capital Partners, L.P. | 1/11/2008 | 7,500,000 | 6,682,427 | 3,666,043 | 5,782,984 | 1.41x | 16.3% |
| 2008 | Paladin III (NY City), L.P. | 1/8/2008 | 7,500,000 | 6,507,082 | 1,976,451 | 5,348,326 | 1.13x | 4.4% |
| 2008 | Apollo Investment Fund VII, L.P. | 1/28/2008 | 25,000,000 | 27,689,637 | 26,749,480 | 18,927,464 | 1.65x | 26.4% |
| 2008 | NGN BioMed Opportunity II, L.P. | 2/11/2008 | 5,000,000 | 3,962,955 | 857,371 | 2,181,617 | 0.77x | (8.2%) |
| 2008 | Riverstone/Carlyle Global Energy & Power Fund IV, L.P. | 3/3/2008 | 7,500,000 | 6,891,531 | 4,074,569 | 5,456,538 | 1.38x | 13.2% |
| 2008 | Yucaipa American Alliance Fund II, LP | 3/28/2008 | 15,000,000 | 18,730,325 | 8,475,539 | 20,230,584 | 1.53x | 17.5% |
| 2008 | Levine Leichtman Capital Partners IV, L.P. | 4/8/2008 | 5,000,000 | 4,872,424 | 3,025,914 | 4,515,362 | 1.55x | 23.2% |
| 2008 | Lee Equity Partners Fund, L.P. | 4/23/2008 | 7,500,000 | 6,754,076 | 1,299,437 | 6,347,696 | 1.13x | 5.5% |
| 2008 | New York/Fairview Emerging Managers Fund, L.P. -Tranche 2 | 5/28/2008 | 5,000,000 | 2,852,000 | 625,148 | 2,877,475 | 1.23x | 9.7% |
| 2008 | Yucaipa Corporate Initiatives Fund II, LP | 6/23/2008 | 4,676,976 | 4,488,749 | 520,514 | 2,998,571 | 0.78x | (9.7%) |
| 2008 | CVC European Equity Partners V, L.P. | 7/21/2008 | 13,714,824 | 11,376,702 | 5,319,791 | 8,875,021 | 1.25x | 9.5% |
| 2008 | GI Partners Fund III L.P. | 7/29/2008 | 7,500,000 | 7,822,831 | 5,085,528 | 5,707,343 | 1.38x | 15.2% |
| 2008 | Ares Corporate Opportunities Fund III, L.P. | 7/30/2008 | 10,000,000 | 10,630,438 | 8,425,773 | 7,789,460 | 1.53x | 22.8% |
| 2008 | CS NYCFDPF Emerging Manager Co-Investment Fund, L.P. | 8/22/2008 | 990,607 | 1,188,928 | 592,332 | 977,443 | 1.32x | 8.9% |
| 2008 | CS NYCFDPF Emerging Manager Fund, L.P. | 8/22/2008 | 8,979,798 | 6,066,156 | 1,494,458 | 4,712,185 | 1.02x | 1.4% |
| 2008 | First Reserve Fund XII, L.P. | 8/25/2008 | 5,000,000 | 4,359,906 | 713,408 | 4,197,381 | 1.13x | 4.1% |
| 2008 | Landmark Equity Partners XIV, L.P. | 9/19/2008 | 13,630,000 | 9,870,309 | 4,247,095 | 8,420,117 | 1.28x | 17.7% |
| 2008 | Crestview Partners II, L.P. | 10/1/2008 | 7,500,000 | 7,094,220 | 2,554,107 | 7,218,364 | 1.38x | 16.6% |
| 2008 | Erasmus New York City Growth Fund IA | 10/17/2008 | 1,208,990 | 1,208,990 | 417,624 | 387,445 | 0.67x | (8.7%) |
| 2008 | Euro Choice IV L.P. | 10/22/2008 | 6,745,522 | 3,874,062 | 329,538 | 3,621,831 | 1.02x | 1.0% |
| 2008 | Avista Capital Partners II, L.P. | 11/5/2008 | 10,000,000 | 10,939,168 | 6,315,847 | 9,539,040 | 1.45x | 16.1% |
| 2008 | Bridgepoint Europe IV | 11/14/2008 | 6,772,460 | 5,571,131 | 425,736 | 6,450,685 | 1.23x | 9.8% |
| 2008 | Aisling Capital III, LP | 11/20/2008 | 3,500,000 | 2,469,758 | 984,805 | 2,158,511 | 1.27x | 15.6% |
| 2008 | Onex Partners III LP | 12/10/2008 | 5,000,000 | 4,724,060 | 979,713 | 4,382,640 | 1.14x | 7.7% |
| 2009 | NorthBound Emerging Manager Custom Fund LP | 1/29/2009 | 5,000,000 | 3,288,789 | 961,039 | 3,148,402 | 1.25x | 10.9% |
| 2009 | Welsh, Carson, Anderson & Stowe XI, L.P. | 2/10/2009 | 7,500,000 | 5,896,269 | 1,246,229 | 6,474,089 | 1.31x | 13.3% |
| 2009 | Scale Venture Partners III, LP | 5/1/2009 | 5,000,000 | 4,358,924 | 1,845,600 | 6,148,629 | 1.83x | 29.3% |
| 2009 | FS Equity Partners VI, L.P. | 7/27/2009 | 12,500,000 | 9,090,145 | 2,093,738 | 9,836,379 | 1.31x | 13.4% |
| 2009 | Lincolnshire Equity Fund IV, L.P. | 8/5/2009 | 2,500,000 | 1,489,342 | 197,254 | 1,098,544 | 0.87x | (8.3%) |
| 2009 | Lexington Capital Partners VII, L.P. | 12/3/2009 | 10,000,000 | 6,994,977 | 2,698,857 | 6,468,677 | 1.31x | 17.5% |
| 2010 | Snow Phipps II, L.P. | 1/8/2010 | 7,500,000 | 3,417,814 | 374,637 | 3,675,706 | 1.19x | 10.0% |
| 2010 | Trident V, L.P. | 4/29/2010 | 15,000,000 | 9,691,741 | 858,026 | 9,593,457 | 1.08x | 5.7% |
| 2010 | Comvest Investment Partners IV, L.P. | 10/21/2010 | 20,000,000 | 10,883,571 | 10,364,319 | 6,557,119 | 1.55x | 43.2% |
| 2011 | Blackstone Capital Partners VI, L.P. | 1/24/2011 | 10,000,000 | 2,717,288 | 143,195 | 2,859,223 | 1.10x | 7.9% |
| 2011 | Ampersand 2011 | 3/11/2011 | 5,000,000 | 3,900,000 | - | 4,400,700 | 1.13x | 8.8% |
| 2011 | BDCM Opportunity Fund III, L.P. | 4/8/2011 | 10,000,000 | 6,485,642 | 1,947,420 | 5,283,848 | 1.11x | 11.5% |
| 2011 | AXA Secondary Fund V B L.P. | 6/16/2011 | 40,000,000 | 23,186,576 | 2,606,797 | 28,152,397 | 1.33x | 27.5% |
| 2011 | Wellspring Capital Partners V, L.P. | 7/1/2011 | 7,500,000 | 2,064,897 | 431,184 | 1,331,315 | 0.85x | (10.5%) |
| 2011 | EQT VI, L.P. | 8/1/2011 | 18,621,878 | 6,484,735 | - | 5,517,414 | 0.85x | (14.1%) |
| 2011 | Pegasus Partners V, L.P. | 8/16/2011 | 6,236,975 | 3,289,381 | 94 | 3,359,191 | 1.02x | 1.5% |
| 2011 | BC European Capital IX | 9/19/2011 | 23,782,118 | 10,987,874 | 1,089,125 | 11,744,216 | 1.17x | 18.5% |
| 2011 | American Securities Partners VI, L.P. | 11/18/2011 | 20,000,000 | 6,516,089 | 2,233,573 | 6,153,310 | 1.29x | 22.4% |
| 2011 | Vista Equity Partners Fund IV, L.P. | 11/30/2011 | 30,000,000 | 16,640,098 | 2,146,182 | 16,091,135 | 1.10x | 9.6% |
| 2012 | NYCFDPF - 2012 Emerging Manager Program* | 2/7/2013 | 25,000,000 | 1,674,879 | 327,449 | 1,118,641 | 0.84x | NM |
| 2012 | Warburg Pincus Private Equity XI, L.P. | 5/24/2012 | 35,000,000 | 9,051,277 | 2,219,000 | 7,585,283 | 1.08x | 9.4% |
| 2012 | Summit Partners Growth Equity Fund VIII-A, L.P. | 6/14/2012 | 30,000,000 | 4,500,000 | - | 4,151,805 | 0.92x | (10.9%) |
| 2012 | Trilantic Capital Partners L.P. | 9/20/2012 | 10,000,000 | 1,176,580 | 6,668 | 945,951 | 0.81x | (34.6%) |
| 2012 | Palladium Equity Partners IV, L.P. | 10/10/2012 | 10,000,000 | 1,622,417 | 70,984 | 1,650,386 | 1.06x | NM |
| 2012 | Ares Corporate Opportunities Fund IV, L.P. | 11/5/2012 | 20,000,000 | 2,537,031 | - | 2,318,777 | 0.91x | NM |
| 2012 | Green Equity Investors VI, L.P. | 11/30/2012 | 25,000,000 | 3,969,271 | 63,532 | 3,628,078 | 0.93x | NM |
| 2012 | Platinum Equity Capital Partners III, L.P. | 1/14/2013 | 25,000,000 | 5,140,911 | 2,642,571 | 4,942,107 | 1.48x | NM |
| 2013 | Carlyle Partners VI, L.P. | 7/3/2013 | 20,000,000 | 137,685 | - | 53,488 | 0.39x | NM |
| 2013 | Landmark Equity Partners XV, L.P. | 10/30/2013 | 26,000,000 | - | - | - | N/A | N/A |
| 2013 | Apollo Investment Fund VIII, L.P. | 12/11/2013 | 40,000,000 | - | - | - | N/A | N/A |
| 2013 | Landmark - NYC Fund I, L.P. | 12/24/2013 | 9,000,000 | - | - | - | N/A | N/A |
| 2013 | Olympus Growth Fund VI, L.P. | 1/24/2014 | 15,000,000 | - | - | - | N/A | N/A |
| 2013 | CVC Capital Partners VI, L.P. | 2/18/2014 | 40,000,000 | - | - | - | N/A | N/A |
| 2013 | Carlyle Partners VI, L.P. (Side Car) | N/A | 2,200,000 | - | - | - | N/A | N/A |
| Total Portfolio¹ | | | \$ 1,348,518,356 | \$ 956,466,004 | \$ 674,140,981 | \$ 606,974,779 | 1.34x | 10.6% |

*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 March 5, 2014.

¹ 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 September 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. | 12/27/2013 | 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

Executive Summary: Third Quarter 2013 Performance Measurement Report Real Estate

Portfolio Profile

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

Portfolio Statistics (September 30, 2013)

| | |
|------------------------------------|-----------------|
| Total Plan Assets | \$9.6 billion |
| Target Real Assets Allocation (%) | 5% |
| Target Real Assets Allocation (\$) | \$480.6 million |
| Total Real Estate Market Value | \$352.5 million |
| Real Estate Unfunded Commitments | \$104.0 million |
| Total Real Estate Exposure | \$456.4 million |
| Number of Investments | 40 |
| Number of Managers | 32 |

Net Returns (as of September 30, 2013)

| | |
|--|-------|
| 3Q13 Time-Weighted Net Return: | 3.4% |
| 1 Year Time Weighted Net Return: | 13.9% |
| 3 Year Time Weighted Net Return: | 15.3% |
| Inception-to-Date (ITD) Time-Weighted: | 5.2% |
| ITD Net IRR: | 3.6% |
| 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% |

Third Quarter Investment Activity

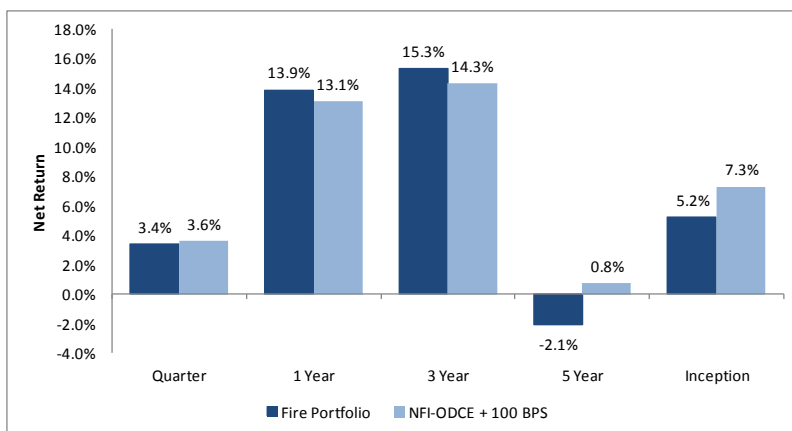
During the Quarter, the Board made a \$30.0 million commitment to DivcoWest IV and a \$25.0 million commitment to Lone Star III. Subsequent to Quarter-end, both deals closed.

OVERVIEW

During the Third Quarter of 2013 the global real estate market experienced \$140 billion in transaction volume, 41% 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. However, yield compression for prime assets has compelled investors to target secondary market opportunities further along the risk spectrum.

In the United States, private sector balance sheets remain strong and investors continue to pursue opportunities in secondary and suburban markets in search for yield. Despite uncertainties regarding domestic policy, the outlook on the region remains strong. In Europe, sentiment has turned cautiously optimistic, given that the major issues appear to have been identified. Investors priced out of core assets in primary cities continue to track secondary markets and value-add opportunities which offer significantly higher yields than core assets in primary markets. In the Asia Pacific region, domestic and international investors continue to pursue investments in logistics, 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. Fire has been an active global investor in both the Core/Core Plus space and Non-core space. Since the economic downturn, Fire has committed to 18 investments totaling \$320 million of commitments. Post economic downturn, in the period reflected in the rolling three-year returns, Fire performance exceeds the benchmark by 100 basis points. At the end of the Third Quarter 2013, the Portfolio achieved a total gross return of 4.0% which was comprised of 1.4% income and 2.6% appreciation. The net return for the Quarter was 3.4%. A detailed analysis of the Portfolio's real estate performance is found later in this Executive Summary.



The New York City Fire Department Pension Fund

Executive Summary: Third Quarter 2013 Performance Measurement Report Real Estate

FUNDING AND COMPOSITION

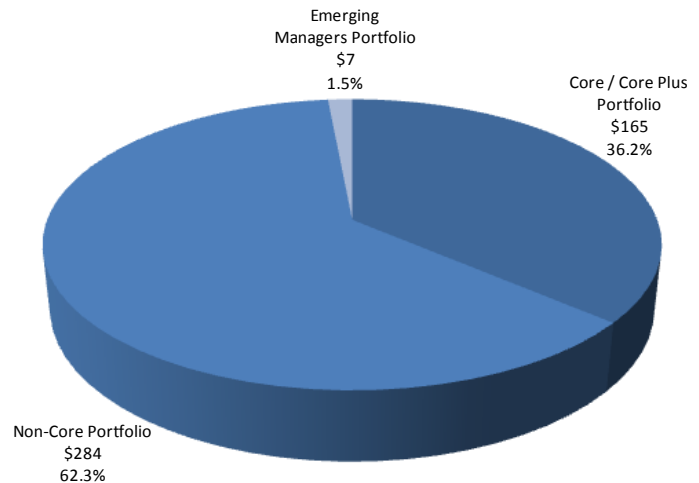
At the end of the Third Quarter, the Portfolio was funded at \$352.5 million, or 3.7% of total plan assets. A total of \$104.0 million in unfunded commitments are still outstanding. New commitment activity has accelerated over the past several months and the trend will continue 2014.

New contributions for the Quarter totaled \$15.2 million, offset by just over \$10.6 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 36.2% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 62.3% of the Portfolio exposure. The Emerging Manager component accounts for 1.5% 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 | 9/30/2013 | \$9,613 |
| Real Asset Allocation (%) | | 5.0% |
| Real Asset Allocation (\$) | | \$481 |

Style Sector Allocation

| | | |
|---|-------|--------|
| Core / Core Plus Portfolio | 40.0% | \$192 |
| Non-Core Portfolio | 55.0% | \$264 |
| Emerging Managers Portfolio | 5.0% | \$24 |
| Uncommitted Core / Core Plus Portfolio | | \$27 |
| Uncommitted Non-Core Portfolio | | (\$20) |
| Uncommitted Emerging Managers Portfolio | | \$17 |

Funded (Market Value) and Committed Statistics

| | |
|--------------------------------------|-------|
| Core / Core Plus Portfolio | 36.2% |
| Non-Core Portfolio | 62.3% |
| Emerging Managers Portfolio | 1.5% |
| \$ Committed | \$456 |
| % Committed on Real Asset Allocation | 94.9% |
| % Committed on Total Plan Assets | 4.7% |

Funded (Market Value) Statistics

| | |
|--|-------|
| % Funded (Market Value) of Total Plan Assets | 3.7% |
| % Funded (Market Value) of Total Real Asset Allocation | 73.3% |

The New York City Fire Department Pension Fund

Executive Summary: Third Quarter 2013 Performance Measurement Report Real Estate

PERFORMANCE

During the Quarter under review, the Fire Real Estate Portfolio produced a 4.0% total gross return. The total net return for the Quarter was 3.4%. On a rolling one-year basis the total gross return of 17.4% was recorded. On a net basis the total return was 13.9%. 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 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 September 30, 2013 the market value of the Core/ Core Plus Portfolio was \$152 million, or 43.2% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled \$165 million, or 36.2% of the total Portfolio. The Core/ Core plus Portfolio generated a 3.5% total gross return for the Quarter comprised of 1.3% in income and 2.2% in appreciation. The total net return for the Quarter was 3.3%.

The most significant contribution to the Quarterly return in the Core/Core Plus sector was JP Morgan Strategic Property Fund, which added 0.16% to the overall performance of the Core/Core Plus sector. The largest detractor from the Core/Core Plus Portfolio was UBS Trumbull Property Fund, which took away (0.22)% from the total gross return. It is important to note that while UBS may have underperformed it still maintained positive performance with a 2.5% net return for the Quarter.

Post economic downturn, the Core/Core Plus Portfolio achieved a 13.9% net return over the three-year period ending September 30, 2013. Of the 11 Core/Core Plus Funds, PRISA II was the largest contributor, adding 0.53% to the overall performance of the Portfolio. UBS Trumbull Property Fund was the largest detractor, taking away (0.60)% from the overall performance of the Core/Core Plus Portfolio, however, with its low leverage target, UBS historically outperforms during down cycles.

Non-Core

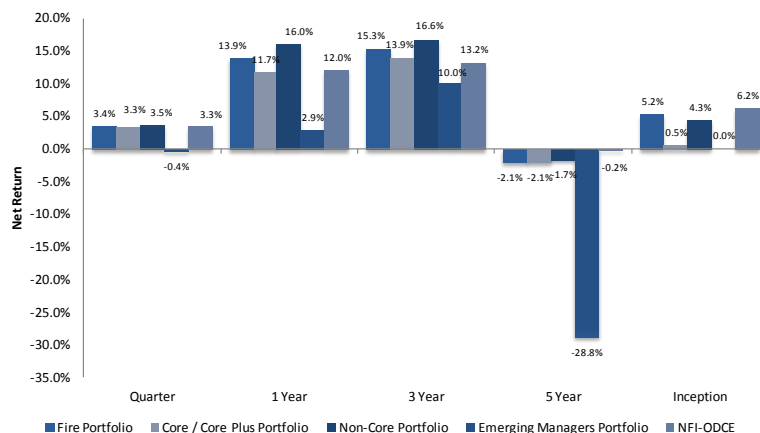
As of September 30, 2013 the market value of the Non-Core Portfolio was \$195 million, or 55.2% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled \$284 million, or 62.3% of the total Portfolio. The Non-Core Portfolio generated a 4.6% total gross return for the Quarter comprised of 1.5% in income and 3.1% in appreciation. The total net return for the Quarter was 3.5%.

Of the 25 Funds contributing to the Quarterly return of the Non-Core Portfolio, Colony Investors VIII was the largest contributor, adding 0.50%. The City Investment Fund I was the largest detractor for the Quarter, taking away (0.47)% from the overall performance of the Non-Core Portfolio.

The Non-Core Portfolio generated a three-year net return of 15.3%. Of the 26 Non-Core Funds that contributed to the three-year performance of the Portfolio, The City Investment Fund I was the largest contributor, adding 3.22%. The largest detractor among these Funds was Colony Investors VIII, which took away (1.91)% from overall Non-Core performance.

Emerging Managers

As of September 30, 2013 the market value of the Emerging Managers Portfolio was \$5.5 million, or 1.6% on an invested basis. On a funded and committed basis, the Emerging Managers Portfolio totaled \$6.8 million, or 1.5% of the total Portfolio. The Emerging Managers Portfolio generated a 0.0% total gross return for the Quarter comprised of 2.2% in income and (2.2)% in appreciation. The total net return for the Quarter was (0.4)%. The Emerging Managers Portfolio has underperformed for a number of reasons including the fact that performance has been adversely impacted by virtue of the vintage years of these funds.



The New York City Fire Department Pension Fund

Executive Summary: Third Quarter 2013 Performance Measurement Report

Real Estate

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PERFORMANCE

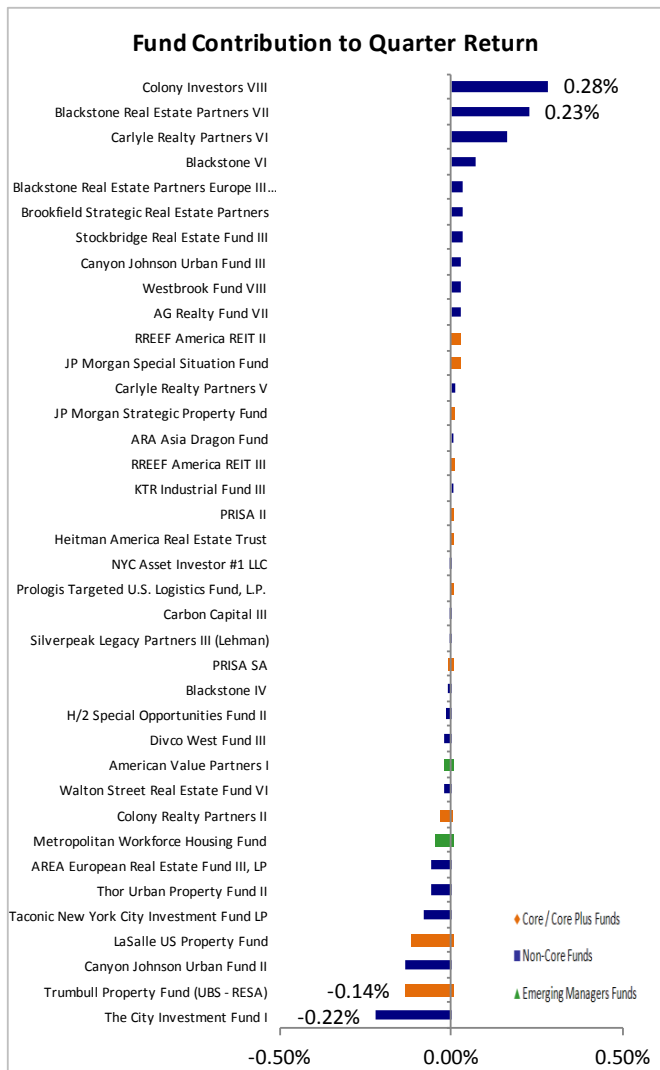
Portfolio Performance

At the end of the Third Quarter 2013, the Portfolio had a cumulative market value of \$352.5 million. Total market value plus unfunded commitments was \$456.4 million, or 95.0% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 4.0% which was comprised of 1.4% income and 2.6% appreciation. The Portfolio achieved a total net return of 3.4%. Since inception, the Portfolio has a net IRR of 3.6% and an equity multiple of 1.1x as of September 30, 2013. Note, attached as Exhibit B are performance metrics relating to each investment within the Portfolio.

The Quarterly return was driven by Colony Investors VIII, which contributed 0.28% to the overall performance. In addition, Blackstone VII and Carlyle Realty Partners VI had substantial impacts on the Portfolio, contributing 0.23% and 0.16%, respectively. The primary laggards in the Portfolio were UBS Trumbull Property Fund and The City Investment Fund I, detracting (0.14)% and (0.22)%, 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.

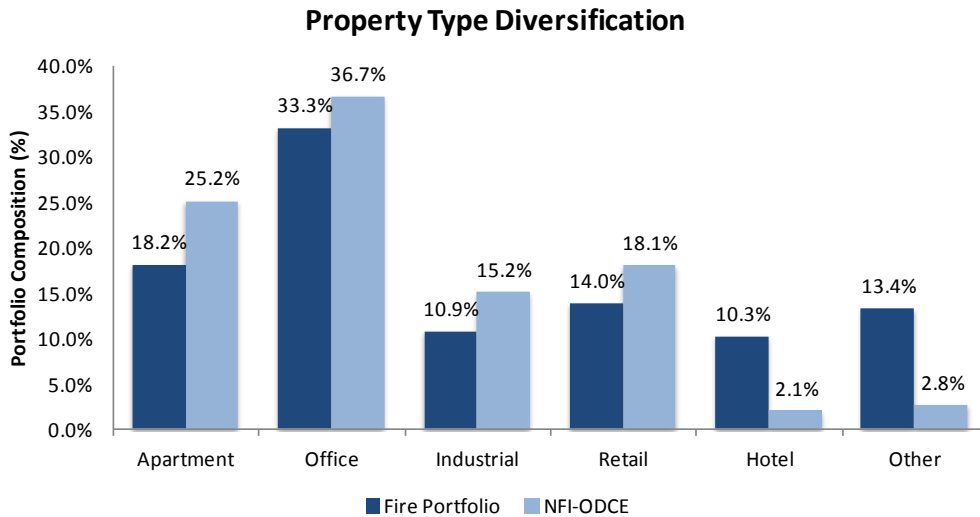
Colony Investors VIII (Colony VIII). The Fund's total gross return for the Quarter was 19.7%, comprised of 0.3% in income and 19.3% in appreciation. The net return after fees was 18.8%. During the Quarter, Colony sold 100% of its remaining position in First Republic Bank, capitalizing on the dramatic share price increase since its IPO in December 2010. The investment resulted in a cumulative realized IRR of 40% and a 2.1x multiple on invested equity. As of September 30, five investments have been fully realized and two partially realized for a combined 38% of originally invested equity. Improvement in European markets has led to valuation gains in several of the fund's investments, improving the prospects for recovery of the fund's original equity investment. During the first three quarters of 2013, the Fund distributed \$234.7 million to investors, bringing total distributions to date to \$621.0 million.

Blackstone Real Estate Partners VII (BREP VII). BREP VII had a total third quarter return of 8.0% comprised of 0.7% in income and 7.2% in appreciation. The net return after fees was 6.0%. Since the Fund's inception in August 2011, BREP VII has invested \$8.5 billion in equity and distributed \$1.8 billion of capital and gain. As of September 30, 2013, the valuation of BREP VII's portfolio had increased by \$630.0 million, or approximately 8.0% (including currency adjustments). BREP VII remained active in the market in the Quarter, investing a total of \$897.0 million of equity in 25 transactions and committing an additional \$1.2 billion in 13 investments which should close in by early 2014. During the Quarter, the Fund completed the sale of its 95.0% interest in 30 properties in a shopping center portfolio for \$1.54 billion. In July 2013, BREP VI filed registration for a potential IPO for an investment. In conjunction, BREP VII will contribute several assets to the IPO.



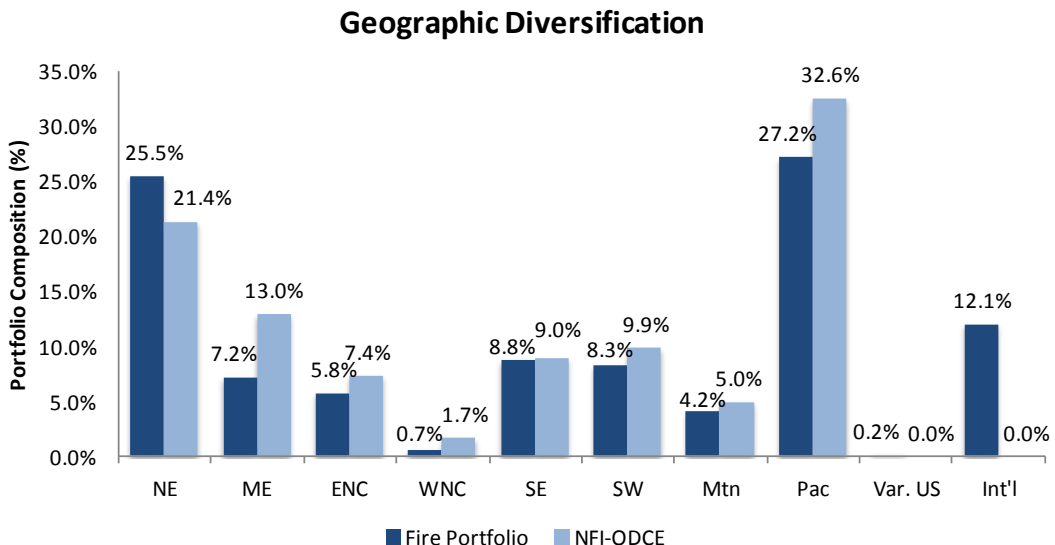
PROPERTY TYPE DIVERSIFICATION

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 Mideast, Southwest and Pacific. The 12.1% international exposure is appropriate for the risk and return profile of Fire and consistent with our long-term target.

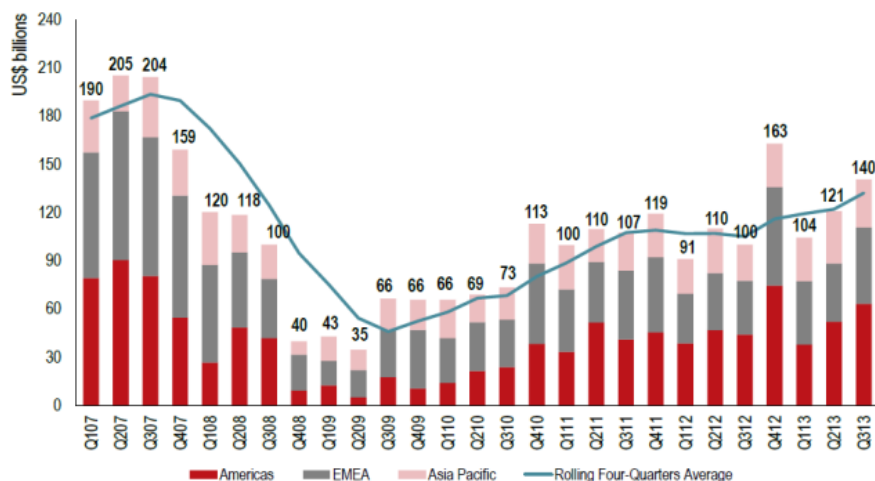


MARKET UPDATE

General Market Overview

The commercial real estate market experienced transaction volume of \$140 billion during the third quarter, 16% higher than second quarter 2013, and 41% higher than third quarter 2012. Liquidity across all sectors seems to be improving, as sales volumes for the full-year are expected to be between \$525-\$575 billion (20-25% lower than the peak in 2007). Albeit concerns regarding the U.S. government shutdown, the global commercial real estate outlook remains positive.

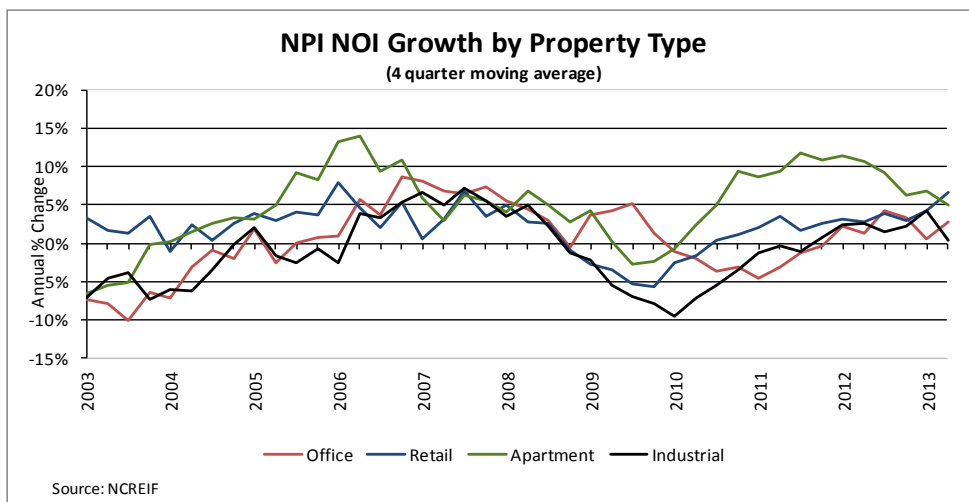
Direct Commercial Real Estate Investment - Quarterly Trends, 2007-2013



Source: Jones Lang LaSalle, October 2013

Across the world, increasing investor confidence and competition for core assets in prime markets is pushing yields down and driving investors up the risk spectrum. Investors who have been priced out of primary/CBD markets continue to search for yield in secondary/suburban markets. This theme ties to the macro trend of urbanization and the emergence of new CBD locations in secondary and suburban markets.

Real Estate NOI Growth has been healthy over the last few years, and is expected to do so until capped by macro-economic outlook and a resurgence of new supply. Of the main property types, apartments and retail have exhibited the most growth; however, growth rate differentials from all of the property types are expected to narrow over time. The chart below depicts property level NOI growth over the past ten years.



The New York City Fire Department Pension Fund

Executive Summary: Third Quarter 2013 Performance Measurement Report Real Estate

MARKET UPDATE cont.

Direct Commercial Real Estate Volumes, 2012-2013

| \$ US Billions | | | % Change 2Q13 - | | % Change 3Q12 - | | % Change YTD 2012 - | |
|-------------------|------|------|--------------------|------|--------------------|----------|------------------------|----------|
| | 2Q13 | 3Q13 | 3Q13 | 3Q12 | 3Q13 | YTD 2012 | YTD 2013 | YTD 2013 |
| Americas | 52 | 63 | 21% | 44 | 43% | 129 | 153 | 18% |
| EMEA | 36 | 47 | 31% | 33 | 42% | 100 | 123 | 23% |
| Asia Pacific | 33 | 30 | -8% | 22 | 33% | 72 | 90 | 25% |
| Total | 121 | 140 | 16% | 99 | 41% | 301 | 366 | 21% |

Source: Jones Lang LaSalle, October 2013

The United States

The Americas experienced \$63 billion in transaction volume during the Quarter, up 43% from Third Quarter 2012. Of these transactions, \$55.0 billion is attributable to the United States. This is the first time since 2007 that the US has seen transaction volumes surpass \$50.0 billion (ignoring 4Q12, which was driven by circumstances linked to changing tax rules for transactions). The government shutdown infused uncertainty into the recovery, pushed October consumer confidence to its lowest point in nine months, and is expected to temper GDP Growth. Furthermore, market uncertainty over when the Fed will taper its \$85 billion monthly bond buying program persists. Albeit uncertainties about domestic policy implications, the underlying outlook on the region has remained unchanged.

Private sector balance sheets remain strong and growth is expected to continue into the foreseeable future, non-core investments remain attractive due to positive spreads over core assets, and investors priced out of primary/CBD markets continue to search for yield in secondary/suburban markets.

Europe

Townsend's view toward the European commercial real estate market has turned cautiously optimistic, given that the major issues in the region appear to have been identified. Recent interventions from European Central Bank have helped stabilize borrowing costs, and economic fundamentals are improving across the entire region. The United Kingdom is leading the region's economic recovery with other countries such as Sweden, Germany and even Spain exhibiting positive signs for growth.

The majority of the transactions that took place during the Quarter were core assets in primary cities; primarily within the United Kingdom, Germany, and France. However, investors have shown growing interest in secondary markets and value add opportunities which offer significantly higher yields than core assets in primary markets. As a result, markets such as Poland, Spain and the Netherlands, which have seen limited investment action over the past few years, are beginning to see an influx of capital from investors.

Asia

The Asian Pacific real estate market experienced \$30 billion in transaction volume during the Quarter, up 33% from Third Quarter 2012. Transaction volume has slowed in the second half of the year as investors are becoming more concerned that rising interest rates will lead to higher property yields, resulting in reduced property values. Nonetheless, 2013 is set to become a record year for transaction volumes in the region. It is important to note that although the region has exhibited positive signs in terms of growth, investors should remain cautious regarding the regions interest rate environment and longer-term cap rate outlook.

In Japan, logistics development opportunities continue to generate solid risk-adjusted returns due to the shortage of quality supply in the region. Chinese retail and logistics sectors continue to be of interest due to strong fundamental trends such as urbanization, income growth and supportive government policies. India continues to battle with macro-economic issues that present a less attractive investment environment. The Australian market presents attractive core opportunities with high absolute unleveraged yields (6.25% to 8.0%) and with spreads to government bonds that are at, or near, historic highs.

The New York City Fire Department Pension Fund

Executive Summary: Third Quarter 2013 Performance Measurement Report
Real Estate

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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 94.9% of real asset allocation with a portfolio composition of 36.2% core, 62.3% non-core, and 1.5% 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 4.7% 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 (41.7 %).</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: Third Quarter 2013 Performance Measurement Report Real Estate

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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 |
|---|--|-----------------|----------------------|----------------------|------------------------|----------------------|-----------------|-------------|
| 2006 | UBS Trumbull Property Fund ("UBS-TPF") | 9/28/2006 | \$27,000,000 | \$30,623,990 | (\$2,858,194) | \$33,149,494 | 1.2 | 5.6% |
| 2006 | RREEF America REIT II | 10/1/2006 | \$7,000,000 | \$9,178,399 | (\$3,070,331) | \$7,368,138 | 1.1 | 2.4% |
| 2006 | PRISA SA | 9/29/2006 | \$7,000,000 | \$7,372,376 | (\$944,772) | \$7,191,659 | 1.1 | 1.5% |
| 2006 | Prologis Targeted U.S. Logistics Fund | 10/1/2006 | \$5,000,000 | \$5,929,858 | (\$974,686) | \$4,305,868 | 0.9 | -2.0% |
| 2007 | JP Morgan Strategic Property Fund | 12/5/2006 | \$22,000,000 | \$22,908,814 | \$0 | \$30,481,760 | 1.3 | 7.4% |
| 2007 | PRISA II | 6/30/2007 | \$20,228,233 | \$20,990,907 | (\$1,969,269) | \$20,094,223 | 1.1 | 1.0% |
| 2007 | Heitman HART | 3/29/2007 | \$9,000,000 | \$10,924,093 | (\$1,924,093) | \$12,065,352 | 1.3 | 6.0% |
| 2007 | JP Morgan Special Situation Property Fund | 1/2/2007 | \$5,000,000 | \$5,475,670 | (\$843,341) | \$4,561,051 | 1.0 | -0.2% |
| 2007 | Colony Realty Partners II | 12/20/2006 | \$5,000,000 | \$5,355,052 | (\$166,526) | \$2,022,600 | 0.4 | -14.2% |
| 2007 | RREEF America REIT III - 1410 | 10/1/2007 | \$5,000,000 | \$5,000,000 | (\$631,925) | \$1,716,827 | 0.5 | -12.1% |
| 2010 | LaSalle Property Fund | 7/1/2010 | \$30,000,000 | \$25,761,134 | (\$1,906,513) | \$29,255,557 | 1.2 | 12.2% |
| 2013 | NYC Asset Investor #2 LLC | 7/9/2013 | \$9,000,000 | \$153,581 | \$0 | \$142,711 | 0.9 | -27.6% |
| Core / Core Plus Portfolio | | | \$151,228,233 | \$149,673,873 | (\$15,289,649) | \$152,355,239 | 1.1 | 2.9% |
| 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 | (\$22,226,751) | \$15,210,017 | 1.1 | 2.1% |
| 2004 | Blackstone Fund IV | 5/10/2004 | \$5,000,000 | \$6,406,782 | (\$5,646,005) | \$2,944,710 | 1.3 | 11.3% |
| 2005 | Canyon Johnson Urban Fund II | 5/11/2005 | \$10,000,000 | \$8,988,710 | (\$727,287) | \$4,026,200 | 0.5 | -10.3% |
| 2007 | Blackstone Real Estate Partners VI | 9/27/2007 | \$10,000,000 | \$10,756,120 | (\$3,024,373) | \$12,970,718 | 1.5 | 11.0% |
| 2007 | Colony Investors VIII | 9/18/2007 | \$20,000,000 | \$21,249,679 | (\$3,103,407) | \$7,070,672 | 0.5 | -15.4% |
| 2007 | Metropolitan Workforce Housing Fund | 7/13/2007 | \$3,500,000 | \$3,503,257 | (\$248,859) | \$3,255,149 | 1.0 | 0.0% |
| 2007 | Carlisle Realty Partners V | 8/27/2007 | \$5,000,000 | \$6,080,020 | (\$5,383,124) | \$2,249,485 | 1.3 | 7.2% |
| 2008 | Stockbridge Real Estate Fund III | 9/9/2008 | \$13,500,000 | \$13,142,674 | \$0 | \$14,309,884 | 1.1 | 3.0% |
| 2008 | AREA European Real Estate Fund III, LP | 5/6/2008 | \$15,000,000 | \$15,243,750 | (\$3,252,500) | \$11,938,439 | 1.0 | -0.1% |
| 2008 | AG Realty Fund VII | 5/20/2008 | \$15,000,000 | \$14,100,000 | (\$9,900,000) | \$9,416,705 | 1.4 | 12.5% |
| 2008 | ARA Asia Dragon Fund | 7/9/2008 | \$10,000,000 | \$9,284,000 | (\$6,309,344) | \$7,018,879 | 1.4 | 12.0% |
| 2008 | American Value Partners Fund I | 10/18/2007 | \$5,000,000 | \$3,763,712 | (\$993,973) | \$2,278,163 | 0.9 | -4.2% |
| 2008 | Silverpeak Legacy Partners III (Lehman) | 5/28/2008 | \$5,000,000 | \$2,216,844 | (\$77,766) | \$879,555 | 0.4 | -16.3% |
| 2009 | Walton Street Real Estate Fund VI | 4/27/2009 | \$5,000,000 | \$4,432,393 | (\$904,182) | \$4,592,782 | 1.2 | 9.0% |
| 2009 | Thor Urban Property Fund II | 10/30/2008 | \$5,000,000 | \$6,469,583 | (\$2,220,902) | \$4,145,899 | 1.0 | -1.1% |
| 2009 | Carbon Capital III | 7/2/2009 | \$10,000,000 | \$10,939,291 | (\$9,704,403) | \$3,402,286 | 1.2 | 8.4% |
| 2010 | Blackstone Real Estate Partners Europe III (USD Vehicle) | 10/24/2008 | \$5,000,000 | \$4,579,567 | (\$465,881) | \$5,250,714 | 1.2 | 17.5% |
| 2010 | Westbrook Real Estate Fund VIII | 12/28/2009 | \$5,000,000 | \$5,830,015 | (\$2,330,109) | \$4,685,560 | 1.2 | 14.4% |
| 2010 | Canyon Johnson Urban Fund III | 3/29/2010 | \$5,000,000 | \$4,296,175 | (\$1,512,249) | \$3,555,188 | 1.2 | 9.8% |
| 2011 | Carlisle Realty Partners VI | 9/14/2011 | \$20,000,000 | \$8,446,368 | (\$770,083) | \$10,195,104 | 1.3 | 24.6% |
| 2011 | H/2 Special Opportunities Fund II | 1/31/2011 | \$10,000,000 | \$5,309,227 | (\$652,239) | \$6,186,264 | 1.3 | 24.2% |
| 2012 | Divco West Fund III | 12/30/2011 | \$30,000,000 | \$27,030,042 | (\$2,229,172) | \$32,909,346 | 1.3 | 28.6% |
| 2012 | Blackstone Real Estate Partners VII | 3/31/2012 | \$30,000,000 | \$17,987,613 | (\$3,301,200) | \$19,892,971 | 1.3 | 32.9% |
| 2012 | Taconic New York City Investment Fund LP | 7/5/2012 | \$20,000,000 | \$6,045,455 | \$0 | \$5,804,476 | 1.0 | -3.9% |
| 2012 | Brookfield Strategic Real Estate Partners | 9/20/2012 | \$15,000,000 | \$3,771,801 | \$0 | \$4,104,909 | 1.1 | 15.6% |
| 2012 | KTR Industrial Fund III | 6/28/2013 | \$10,000,000 | \$1,369,869 | \$0 | \$1,399,720 | 1.0 | 12.6% |
| 2013 | NYC Asset Investor #1 LLC | 6/25/2013 | \$5,000,000 | \$379,214 | \$0 | \$374,142 | 1.0 | -4.9% |
| 2013 | NYC Asset Investor #3 LLC | 9/20/2013 | \$6,000,000 | \$46,856 | \$0 | \$46,265 | 1.0 | -37.1% |
| Non Core and Emerging Manager Portfolio | | | \$343,000,000 | \$265,244,439 | (\$95,566,762) | \$200,114,202 | 1.1 | 4.2% |
| New York City Fire Department Pension Fund | | | \$494,228,233 | \$414,918,312 | (\$110,856,411) | \$352,469,441 | 1.1 | 3.6% |

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 September 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.

The New York City Fire Department Pension Fund

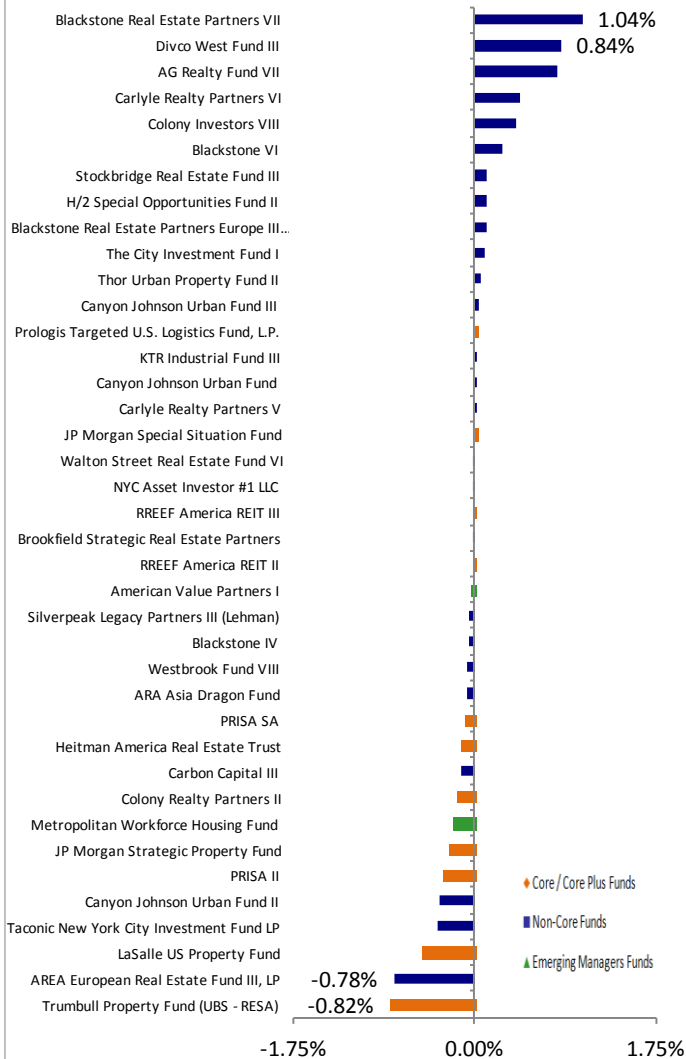
Executive Summary: Third Quarter 2013 Performance Measurement Report

Real Estate

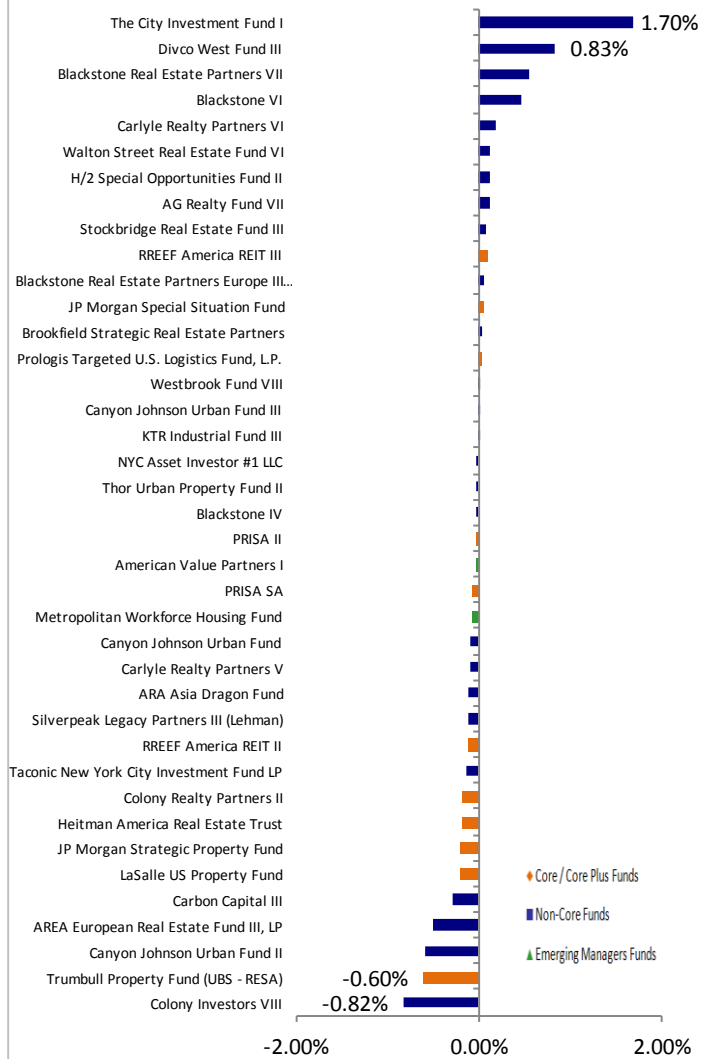
53

EXHIBIT C : ATTRIBUTION

Fund Contribution to 1 Year Return



Fund Contribution to 3 Year Return



II. January Monthly Performance Review:



Monthly Performance Review *January 2014*

Prepared for the New York City
Fire Department Pension Fund
3.26.2014

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ECONOMIC INDICATORS

AS OF MARCH 2014



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

CAPACITY UTILIZATION

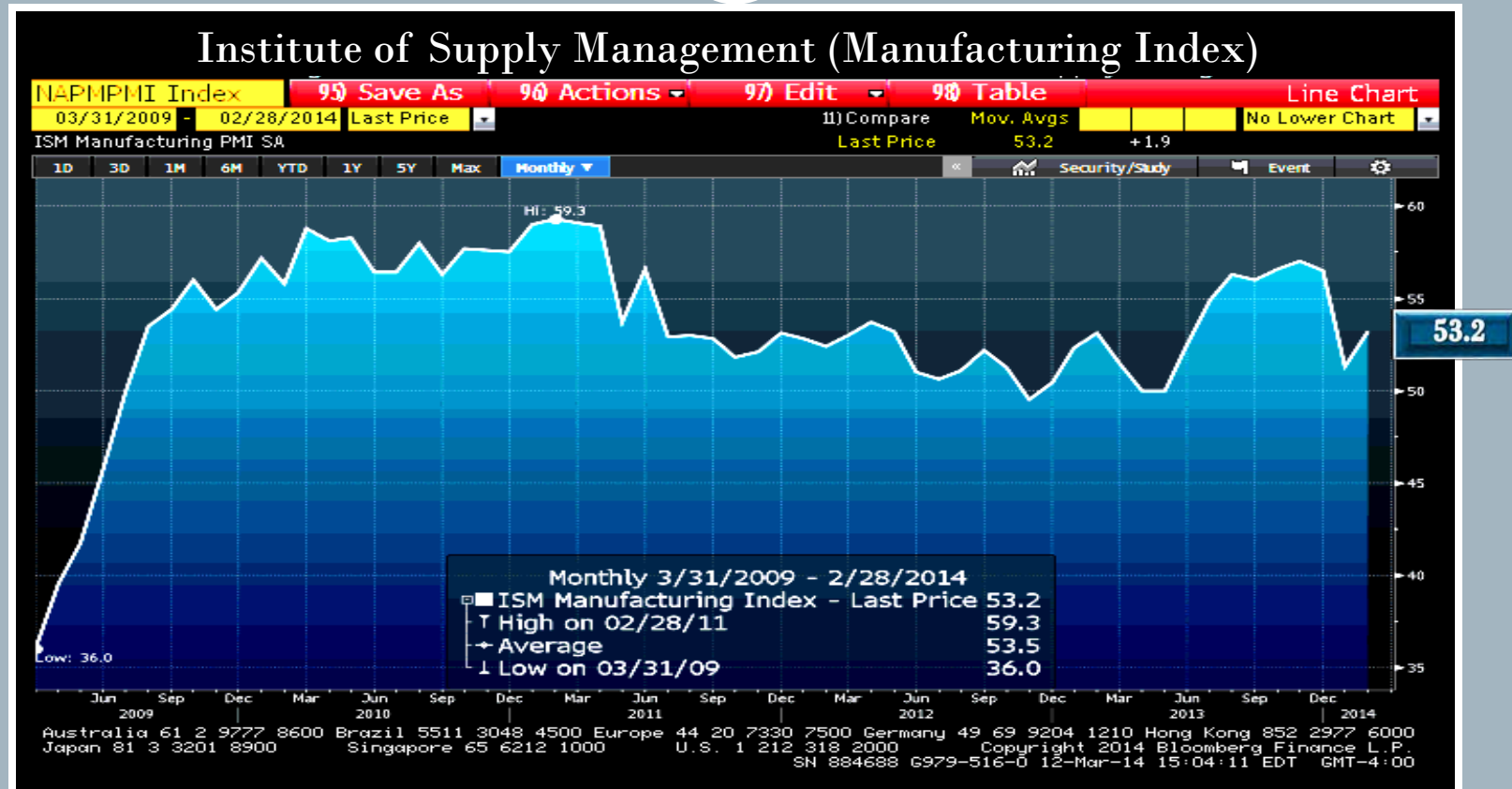
2



- 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

4

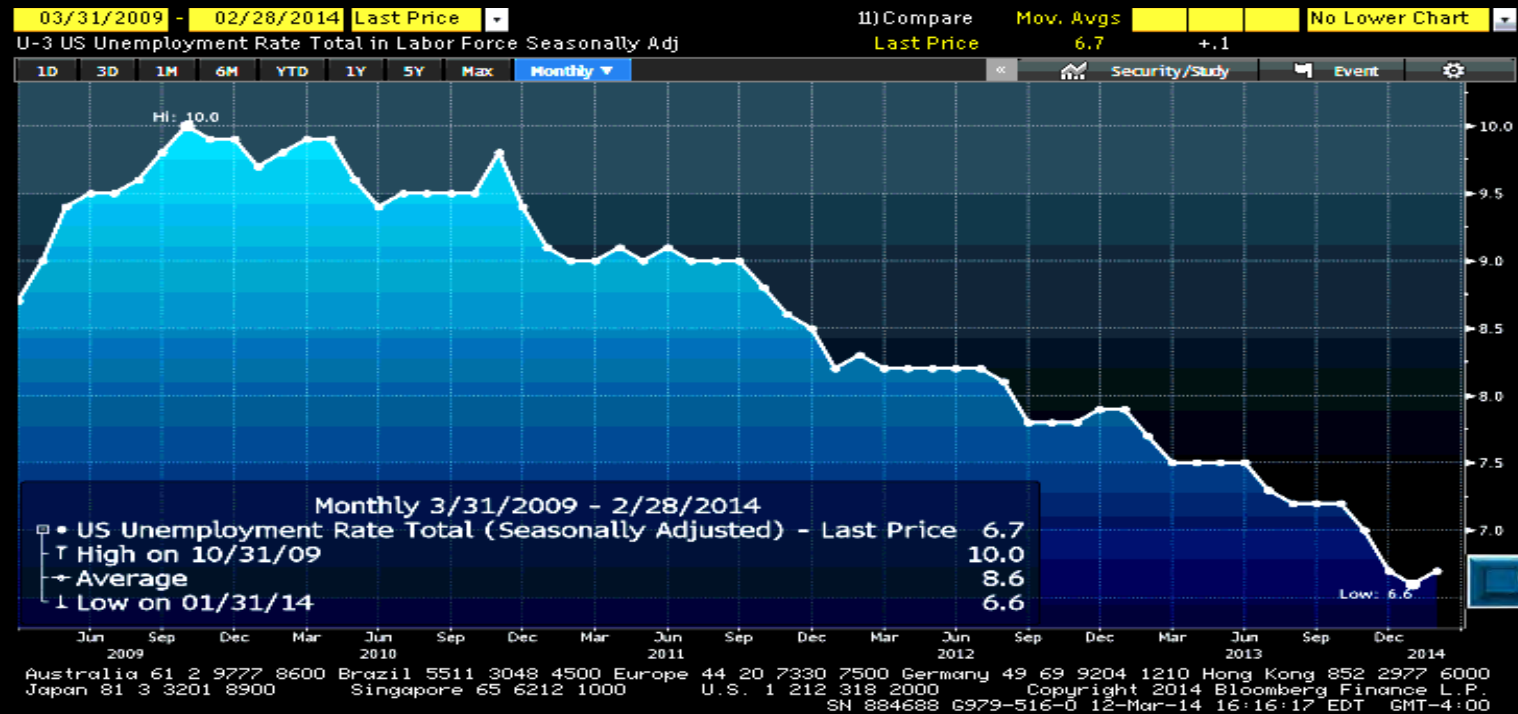


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UNEMPLOYMENT RATE

5

US Total Unemployment Rate (Seasonally Adjusted)



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CONSUMER SENTIMENT

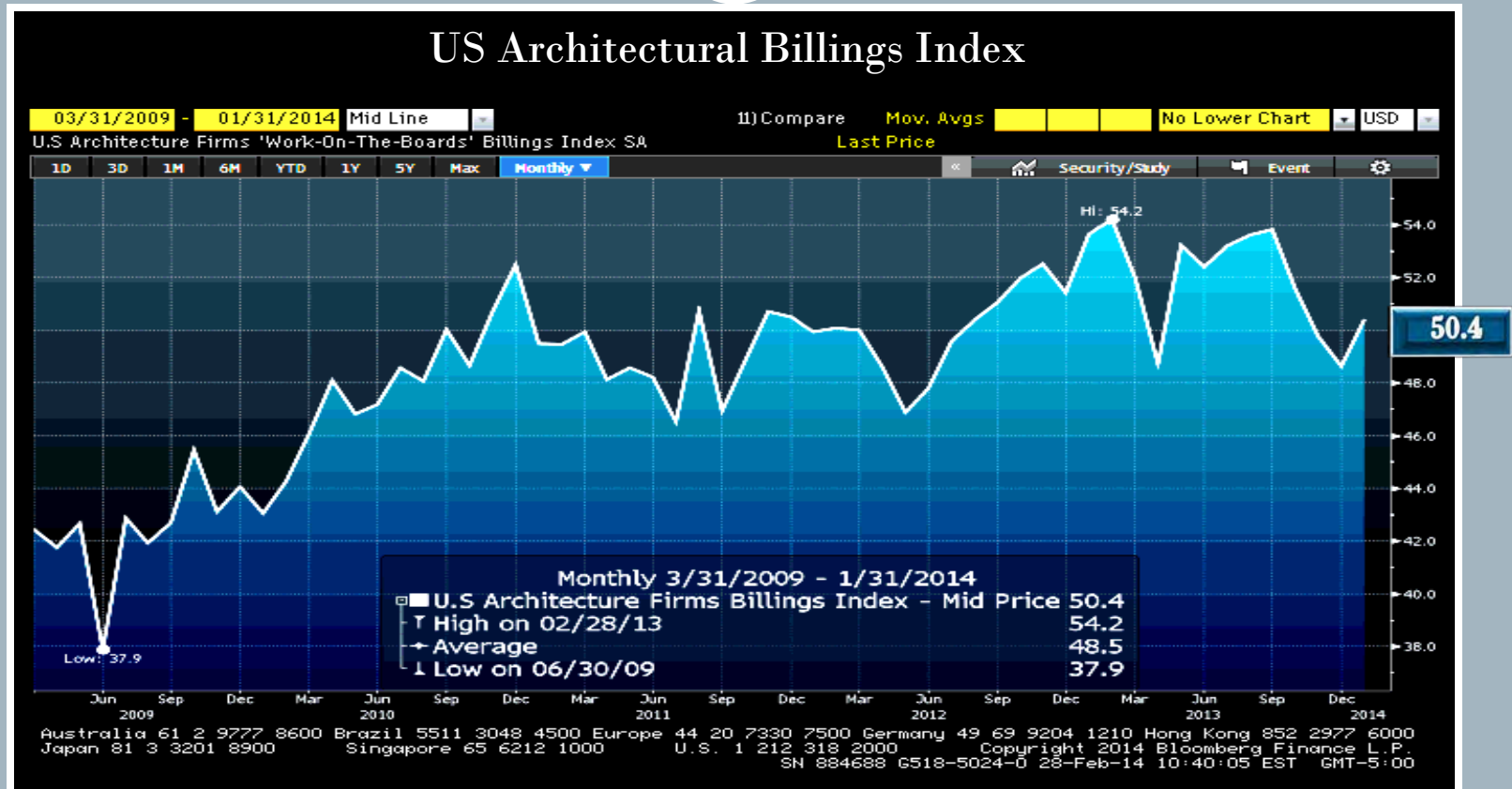
6



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ARCHITECTURAL BILLINGS INDEX

7



- A SCORE ABOVE 50 INDICATES AN INCREASE IN THE BILLINGS WHILE A READING BELOW 50 INDICATE A NEGATIVE OUTLOOK;
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A SIX TO NINE 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

Johnson Redbook Index (Retail Sales)

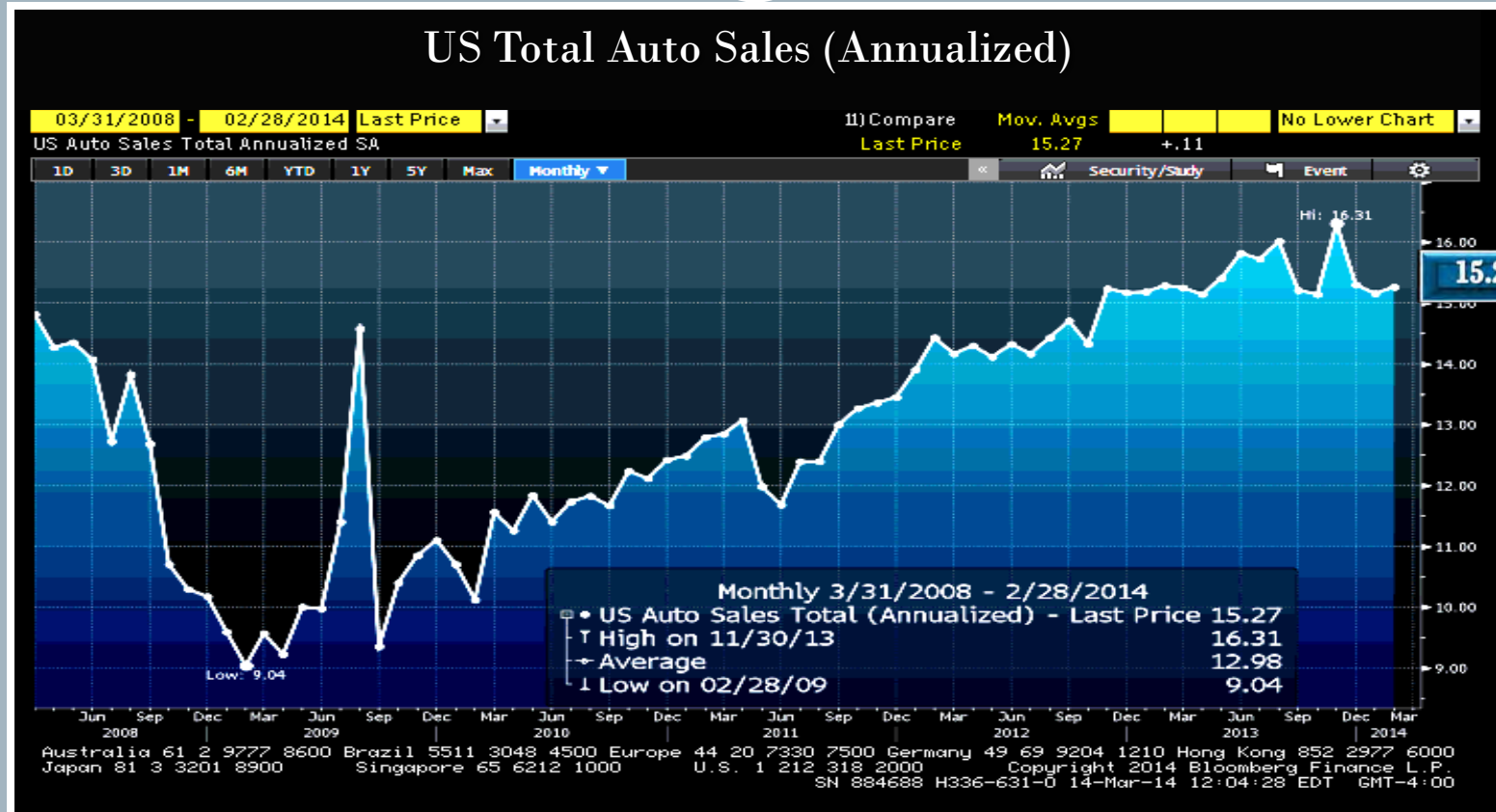


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US AUTO SALES

11

US Total Auto Sales (Annualized)



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INDEX OF LEADING ECONOMIC INDICATORS

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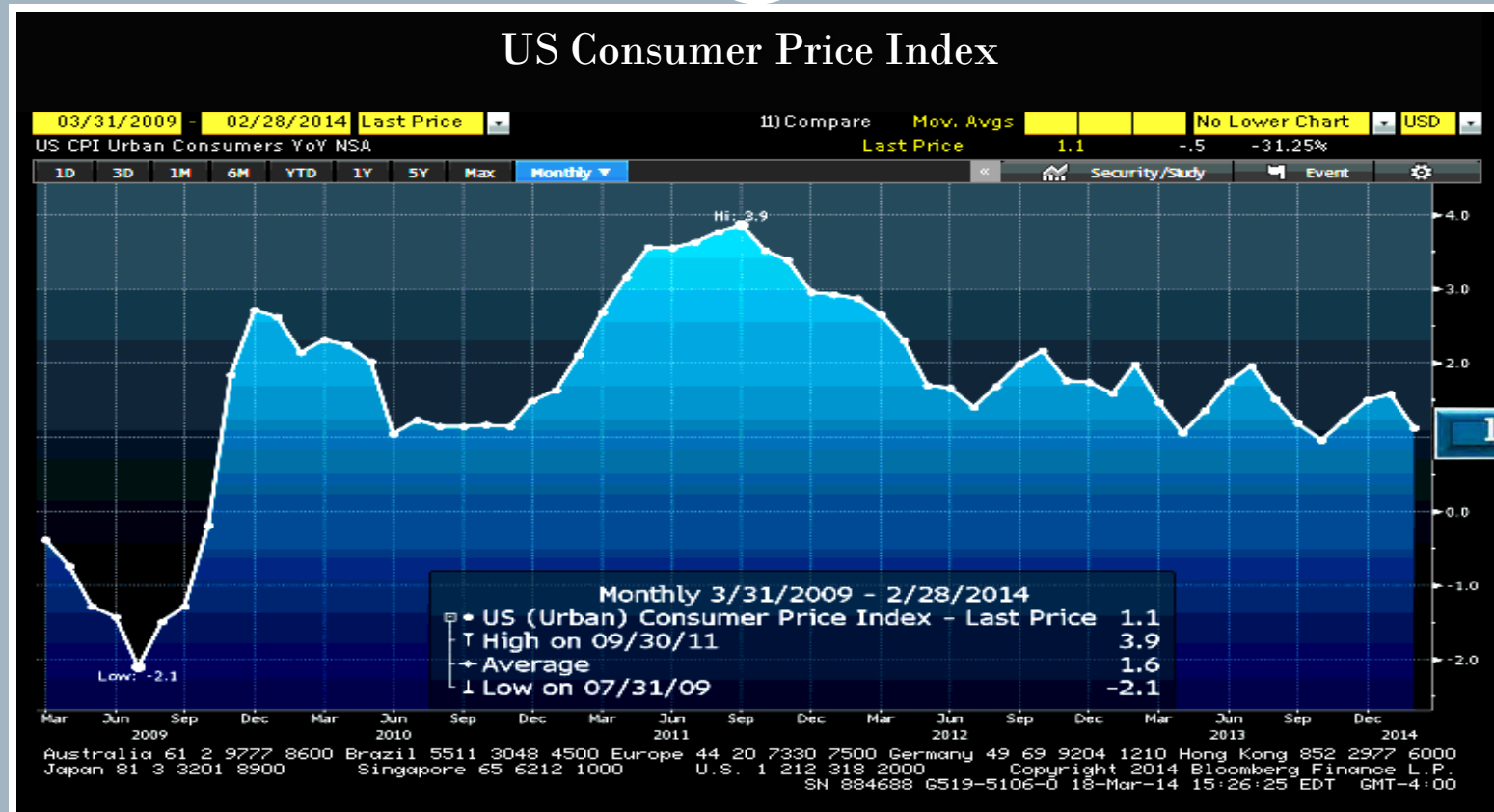
US Leading Index of Ten Economic Indicators



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

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MARKET INDICATORS

AS OF MARCH 2014



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

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USD/EUR EXCHANGE RATE

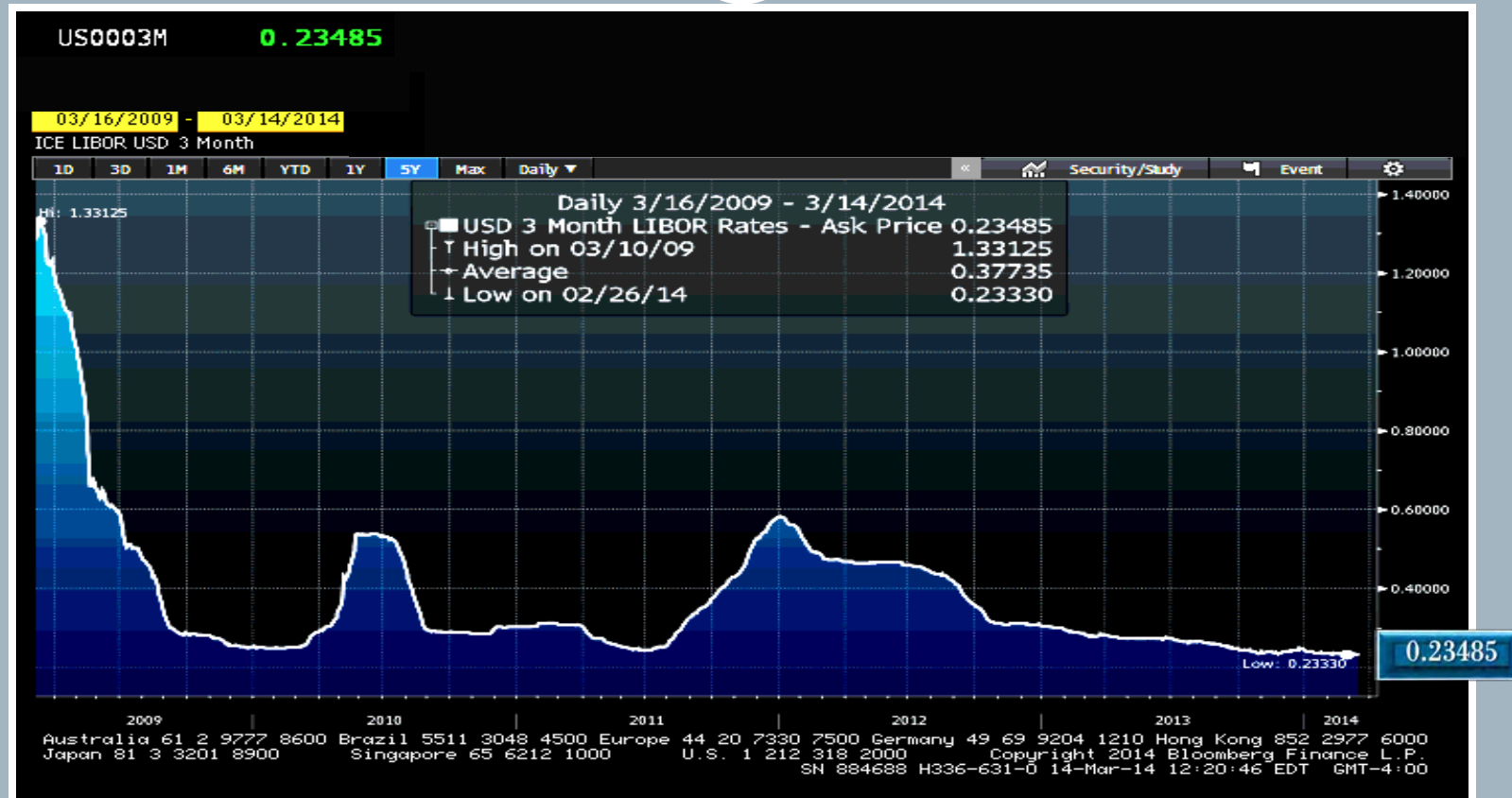
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USD THREE MONTH LIBOR RATES

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VOLATILITY INDEX (THE "VIX")

18

The S & P 500 Volatility Index

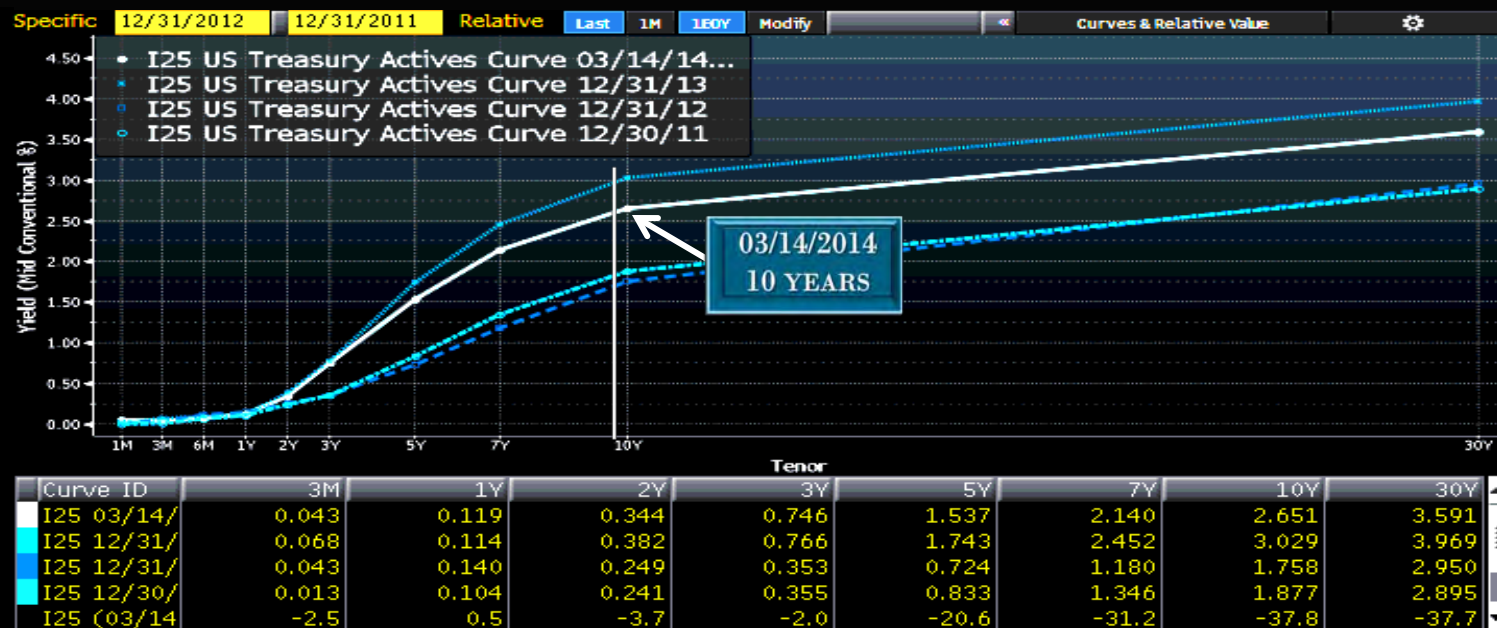


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US HISTORICAL TREASURY YIELD CURVES

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US TREASURY YIELD CURVES



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10 YEAR TREASURY RATES

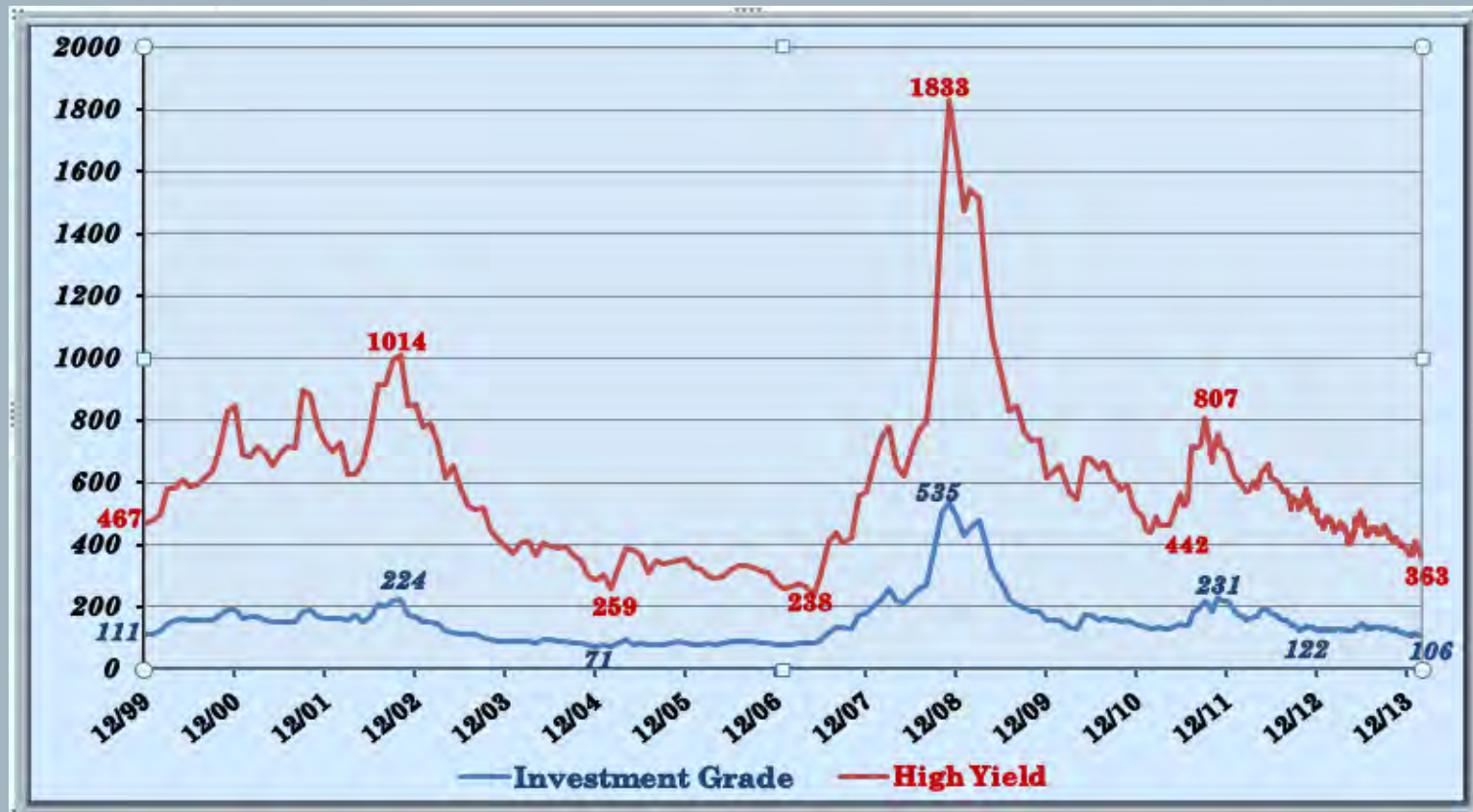
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INVESTMENT GRADE AND HY SPREADS

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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

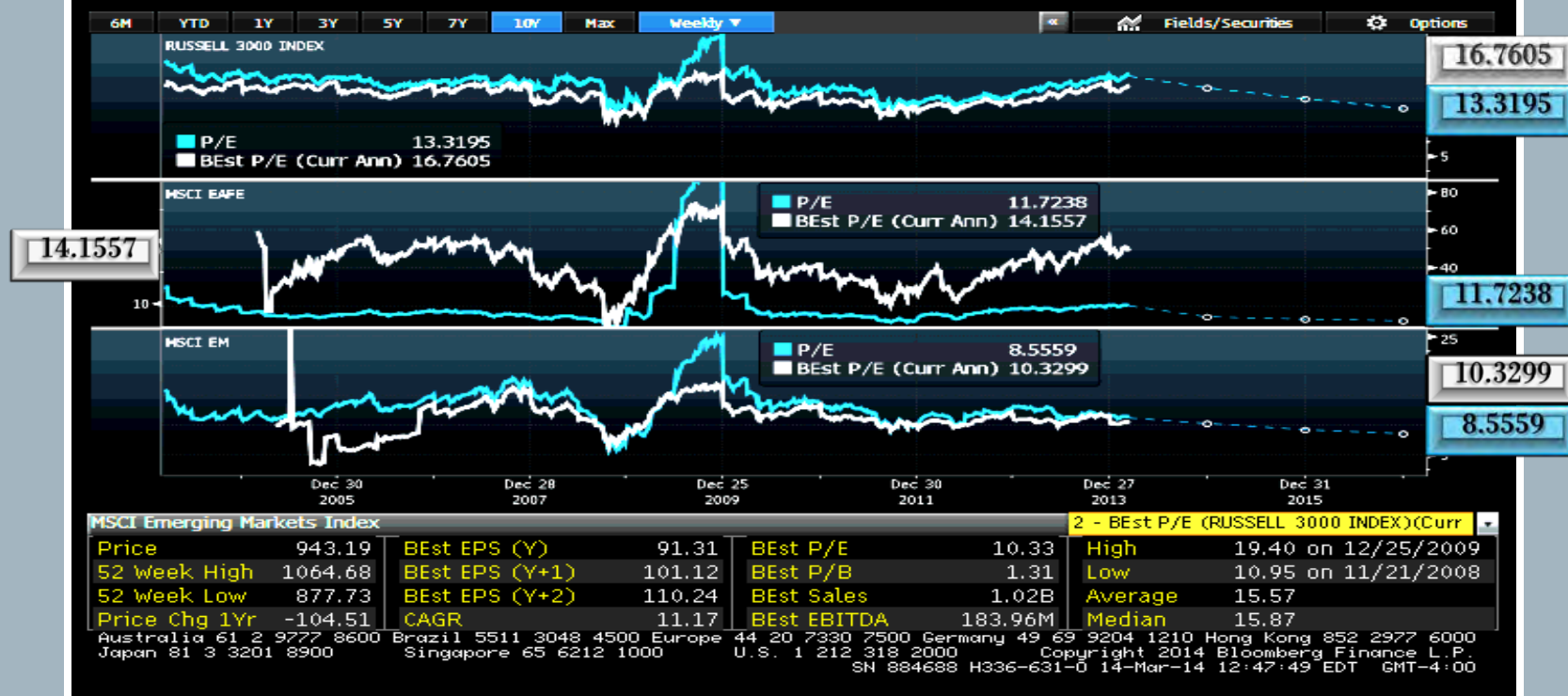


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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

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RUSSELL-3000 INDEX, MSCI EAFE AND MSCI EMERGING MARKETS



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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

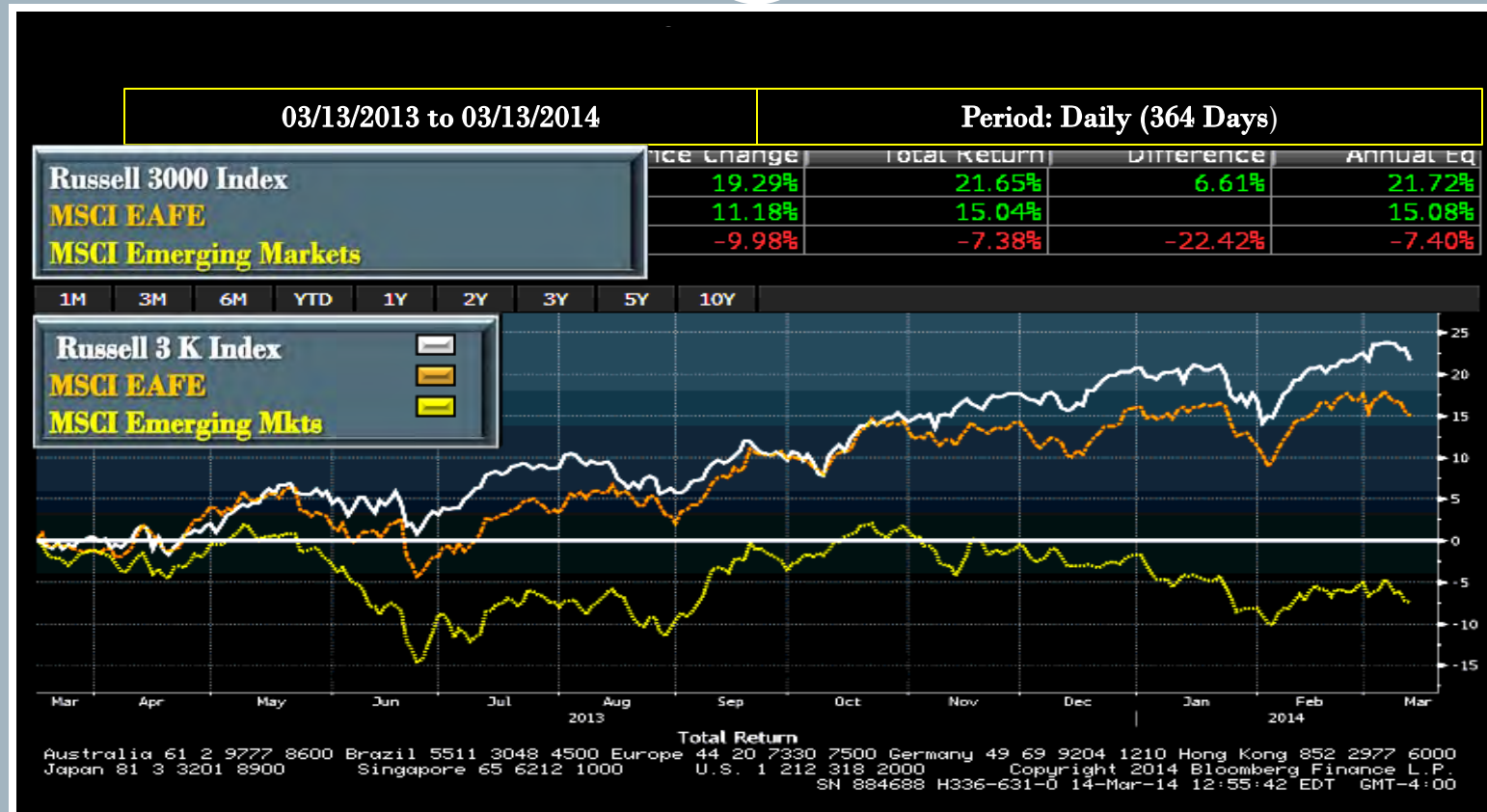
24



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

RECENT GLOBAL EQUITY MARKET RETURNS

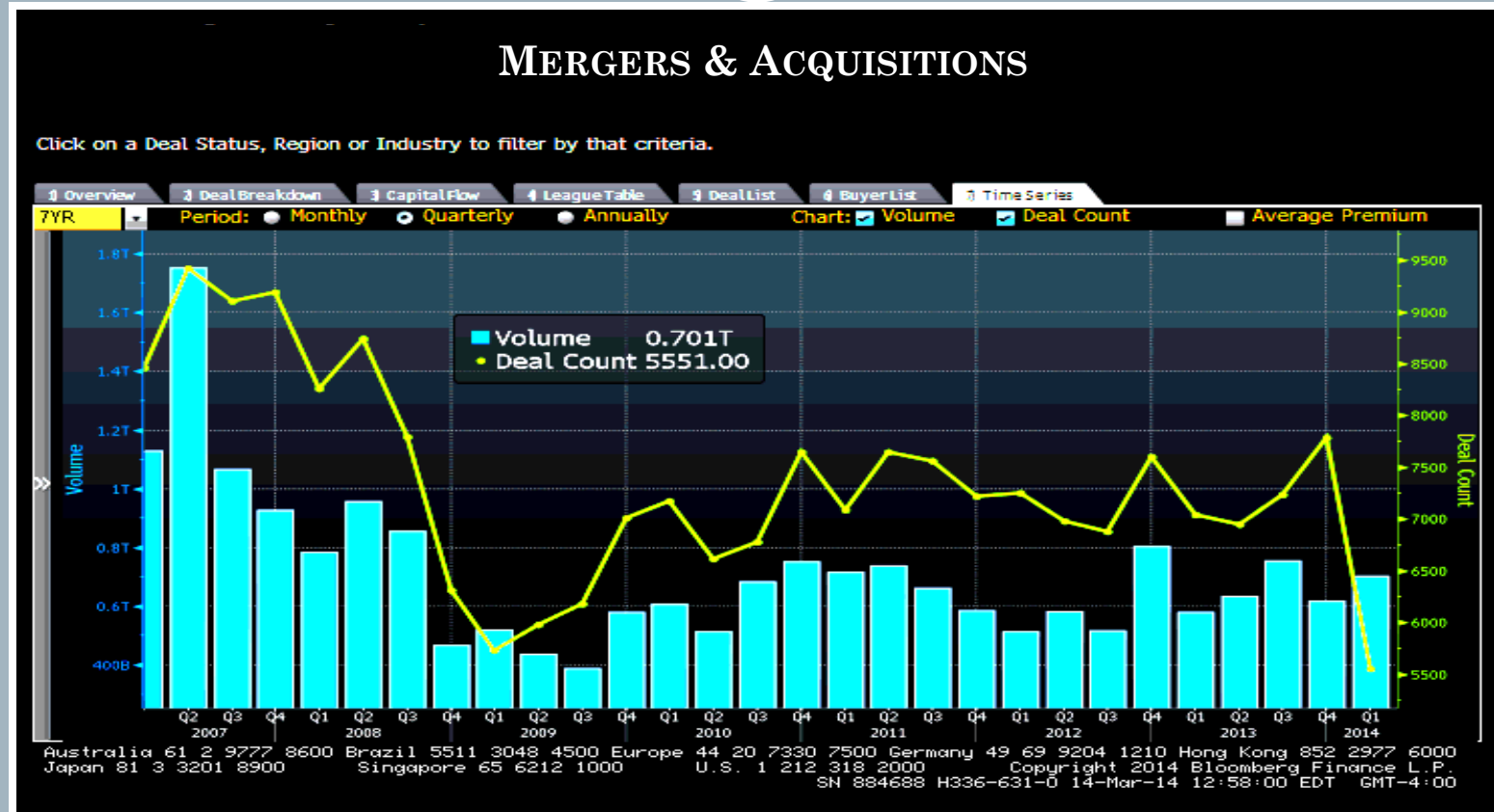
25



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MERGERS & ACQUISITIONS ACTIVITY

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- 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.



MARKET INDICATORS

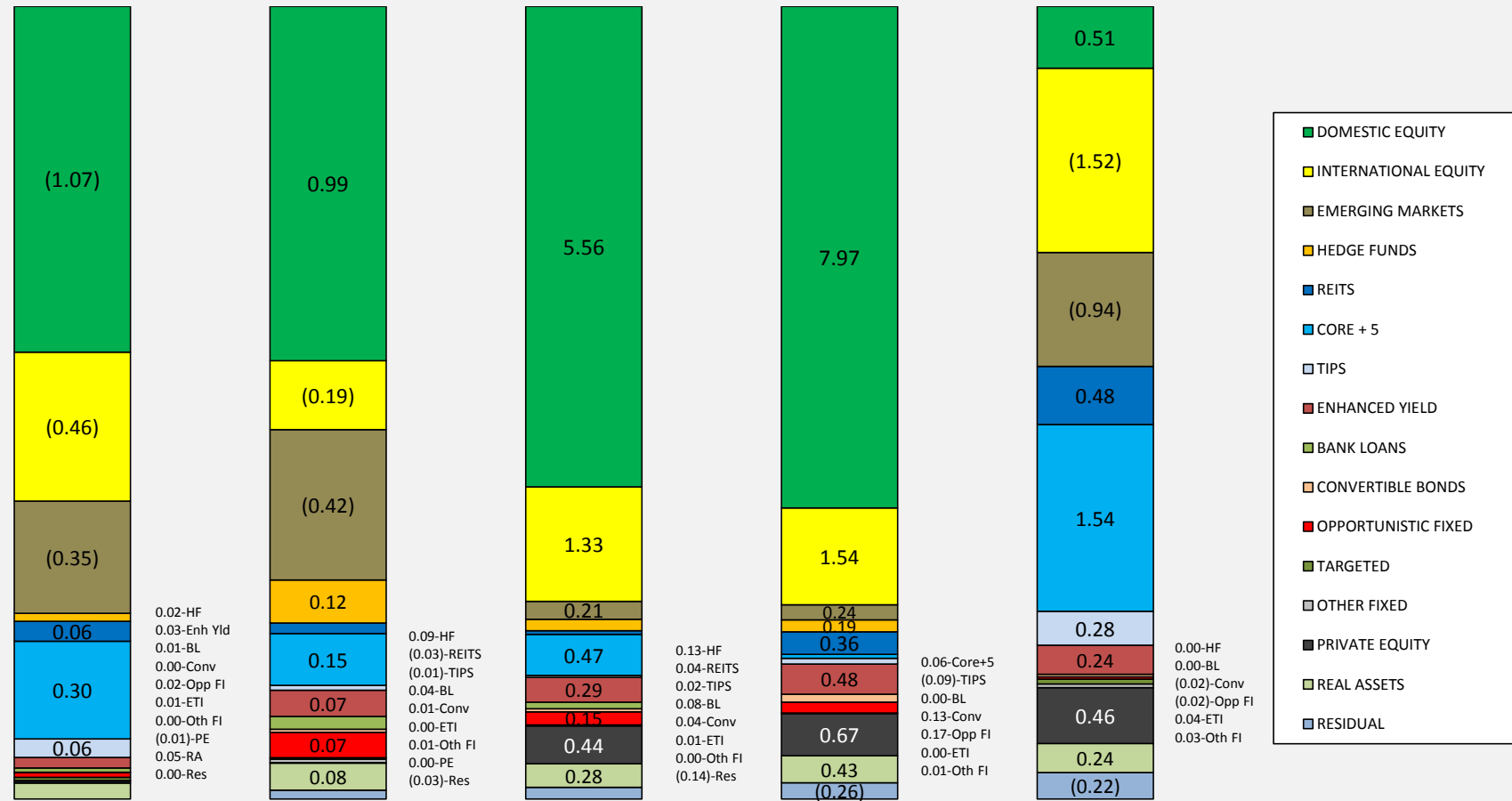
| | <u>1 Month</u> | <u>3 Month</u> | <u>Fiscal YTD</u> | <u>1 Year</u> | <u>2 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
|---------------------------------------|----------------|----------------|-------------------|---------------|---------------|---------------|---------------|----------------|
| S&P 500 | (3.46) | 2.00 | 12.29 | 21.52 | 19.12 | 13.93 | 19.19 | 6.83 |
| S&P 400 MID CAP | (2.12) | 2.23 | 14.03 | 21.87 | 20.20 | 14.06 | 23.21 | 9.89 |
| RUSSELL 1000 | (3.19) | 2.21 | 13.13 | 22.23 | 19.60 | 14.14 | 19.84 | 7.23 |
| RUSSELL 2000 | (2.77) | 3.12 | 16.50 | 27.03 | 21.11 | 14.69 | 22.26 | 8.31 |
| RUSSELL 3000 | (3.16) | 2.28 | 13.39 | 22.60 | 19.72 | 14.18 | 20.03 | 7.32 |
| RUSSELL 3000 GROWTH | (2.76) | 2.88 | 16.30 | 24.95 | 19.06 | 14.53 | 21.13 | 7.41 |
| RUSSELL 3000 VALUE | (3.58) | 1.66 | 10.50 | 20.18 | 20.25 | 13.75 | 18.83 | 7.07 |
| | | | | | | | | |
| MSCI EAFE NET | (4.03) | (1.84) | 13.19 | 11.93 | 14.56 | 5.87 | 13.84 | 6.32 |
| MSCI EMF NET | (6.49) | (9.19) | 0.71 | (10.17) | (1.66) | (3.35) | 14.78 | 10.05 |
| MSCI WORLD NET | (3.70) | 0.08 | 12.50 | 16.07 | 13.98 | 8.02 | 15.46 | 6.03 |
| MSCI EUROPE SMID CAP NET | (1.79) | 2.68 | 24.98 | 24.73 | 23.46 | 9.54 | 20.72 | 9.52 |
| MSCI AC WORLD ex US NET | (4.54) | (3.54) | 10.10 | 5.75 | 9.73 | 3.19 | 13.86 | 6.90 |
| | | | | | | | | |
| 1 YEAR TREASURY BILL YIELD + 4% | 0.37 | 1.07 | 2.54 | 4.32 | 4.28 | 4.35 | 4.58 | 6.06 |
| | | | | | | | | |
| HFRI FUND OF FUNDS COMPOSITE + 1% | (0.54) | 1.76 | 5.26 | 7.07 | 6.60 | 3.24 | 5.60 | 4.16 |
| | | | | | | | | |
| NYC - TREASURY AGENCY PLUS FIVE | 2.94 | (0.06) | 0.31 | (2.80) | (0.84) | 5.60 | 4.64 | 5.67 |
| CITIGROUP MORTGAGE INDEX | 1.66 | 0.45 | 2.17 | 0.61 | 1.13 | 2.93 | 4.01 | 4.76 |
| NYC - INVESTMENT GRADE CREDIT | 1.32 | 0.81 | 3.03 | 0.36 | 3.32 | 5.42 | 8.03 | 5.14 |
| NYC - CORE PLUS FIVE | 1.68 | 0.46 | 2.13 | (0.19) | 1.56 | 4.45 | 5.55 | 5.19 |
| CITIGROUP BROAD INVESTMENT GRADE | 1.45 | 0.48 | 1.87 | 0.10 | 1.34 | 3.72 | 4.71 | 4.73 |
| BARCLAYS AGGREGATE | 1.48 | 0.53 | 1.91 | 0.12 | 1.35 | 3.73 | 4.93 | 4.62 |
| | | | | | | | | |
| CITIGROUP BB & B | 0.68 | 1.47 | 6.04 | 5.84 | 9.20 | 8.49 | 14.23 | 6.98 |
| BofA ML HIGH YIELD MASTER II | 0.74 | 1.76 | 6.61 | 6.74 | 10.25 | 8.54 | 17.60 | 8.36 |
| CSFB LEVERAGED LOAN | 0.71 | 1.73 | 3.98 | 5.72 | 7.10 | 5.32 | 12.40 | 5.03 |
| | | | | | | | | |
| BARCLAYS GLOBAL US TIPS | 1.98 | (0.61) | 0.64 | (6.17) | (1.27) | 4.16 | 5.69 | 4.93 |
| BofA ML ALL CONVERTIBLES EX MANDATORY | 1.89 | 5.87 | 16.02 | 22.58 | 17.58 | 11.26 | 19.25 | |
| | | | | | | | | |
| DJ US SELECT REAL ESTATE | 4.00 | (1.17) | (0.30) | 1.90 | 7.63 | 9.08 | 22.15 | 8.27 |
| NCREIF NFI - ODCE NET | 0.00 | 2.94 | 6.38 | 12.90 | 11.34 | 12.53 | 2.71 | 6.16 |
| NCREIF NFI-ODCE NET + 1 | 0.08 | 3.19 | | | | | | |
| 91 DAY TREASURY BILL | 0.01 | 0.03 | 0.04 | 0.08 | 0.10 | 0.10 | 0.13 | 1.69 |



MARKET INDICATORS

| | <u>1 Month</u> | <u>3 Month</u> | <u>Fiscal YTD</u> | <u>1 Year</u> | <u>2 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
|---------------------------------------|----------------|----------------|-------------------|---------------|---------------|---------------|---------------|----------------|
| S&P 500 | 4.57 | 3.51 | 17.42 | 25.37 | 19.27 | 14.35 | 23.00 | 7.16 |
| S&P 400 MID CAP | 4.88 | 5.83 | 19.60 | 26.58 | 20.42 | 14.14 | 26.95 | 10.15 |
| RUSSELL 1000 | 4.75 | 4.14 | 18.50 | 26.34 | 19.81 | 14.60 | 23.63 | 7.58 |
| RUSSELL 2000 | 4.71 | 3.82 | 21.99 | 31.56 | 22.48 | 14.41 | 26.63 | 8.71 |
| RUSSELL 3000 | 4.74 | 4.11 | 18.77 | 26.74 | 20.01 | 14.58 | 23.86 | 7.67 |
| RUSSELL 3000 GROWTH | 5.12 | 5.07 | 22.26 | 29.76 | 19.31 | 15.13 | 24.33 | 7.89 |
| RUSSELL 3000 VALUE | 4.34 | 3.11 | 15.30 | 23.65 | 20.57 | 13.95 | 23.34 | 7.30 |
| | | | | | | | | |
| MSCI EAFE NET | 5.56 | 2.82 | 19.48 | 19.28 | 14.46 | 6.63 | 17.60 | 6.66 |
| MSCI EMF NET | 3.31 | (4.79) | 4.05 | (6.01) | (2.91) | (1.99) | 16.88 | 9.91 |
| MSCI WORLD NET | 5.01 | 3.26 | 18.13 | 21.68 | 16.06 | 9.81 | 19.98 | 6.75 |
| MSCI EUROPE SMID CAP NET | 8.57 | 10.07 | 35.69 | 36.33 | 23.97 | 11.52 | 24.87 | 9.97 |
| MSCI AC WORLD ex US NET | 5.02 | 1.13 | 15.63 | 12.25 | 9.42 | 3.98 | 17.25 | 7.16 |
| | | | | | | | | |
| 1 YEAR TREASURY BILL YIELD + 4% | 0.33 | 1.06 | 2.88 | 4.32 | 4.30 | 4.35 | 4.61 | 6.04 |
| | | | | | | | | |
| HFRI FUND OF FUNDS COMPOSITE + 1% | 1.83 | 2.66 | 7.24 | 8.60 | 6.73 | 3.54 | 6.07 | 4.24 |
| | | | | | | | | |
| NYC - TREASURY AGENCY PLUS FIVE | 0.62 | 1.73 | 0.93 | (3.24) | 0.10 | 5.76 | 4.93 | 5.55 |
| CITIGROUP MORTGAGE INDEX | 0.34 | 1.48 | 2.52 | 0.60 | 1.25 | 2.96 | 3.96 | 4.70 |
| NYC - INVESTMENT GRADE CREDIT | 1.11 | 2.31 | 4.17 | 0.93 | 3.49 | 5.60 | 8.66 | 5.14 |
| NYC - CORE PLUS FIVE | 0.74 | 1.84 | 2.88 | (0.02) | 1.91 | 4.58 | 5.78 | 5.15 |
| CITIGROUP BROAD INVESTMENT GRADE | 0.55 | 1.47 | 2.44 | 0.18 | 1.63 | 3.84 | 4.88 | 4.67 |
| BARCLAYS AGGREGATE | 0.53 | 1.44 | 2.46 | 0.15 | 1.63 | 3.83 | 5.13 | 4.56 |
| | | | | | | | | |
| CITIGROUP BB & B | 2.01 | 3.18 | 8.18 | 7.59 | 9.16 | 8.77 | 15.16 | 7.22 |
| BofA ML HIGH YIELD MASTER II | 2.00 | 3.32 | 8.75 | 8.38 | 10.10 | 8.78 | 18.91 | 8.59 |
| CSFB LEVERAGED LOAN | 0.22 | 1.47 | 4.21 | 5.54 | 6.82 | 5.21 | 12.37 | 5.02 |
| | | | | | | | | |
| BARCLAYS GLOBAL US TIPS | 0.45 | 0.93 | 1.09 | (5.78) | (0.89) | 4.02 | 6.20 | 4.74 |
| BofA ML ALL CONVERTIBLES EX MANDATORY | 4.27 | 8.31 | 20.98 | 26.87 | 18.33 | 11.83 | 20.80 | 7.57 |
| | | | | | | | | |
| DJ US SELECT REAL ESTATE | 5.13 | 9.92 | 4.81 | 6.27 | 10.92 | 9.28 | 29.58 | 8.59 |
| NCREIF NFI - ODCE NET | 0.00 | 2.94 | 6.38 | 12.90 | 11.34 | 12.53 | 2.71 | 6.16 |
| NCREIF NFI-ODCE NET + 100 | 0.08 | 3.19 | | 14.02 | 12.44 | 13.65 | | |
| 91 DAY TREASURY BILL | 0.00 | 0.02 | 0.04 | 0.08 | 0.10 | 0.09 | 0.12 | 1.68 |

NYC Fire Dept. Pension Fund Contribution to Return - January 2014



1 Month - Total Fund
Return: (1.31)%

3 Months - Total Fund
Return: 0.86%

FYTD - Total Fund
Return: 8.91%

FY Ending 6/30/13 Total
Fund Return: 11.90%

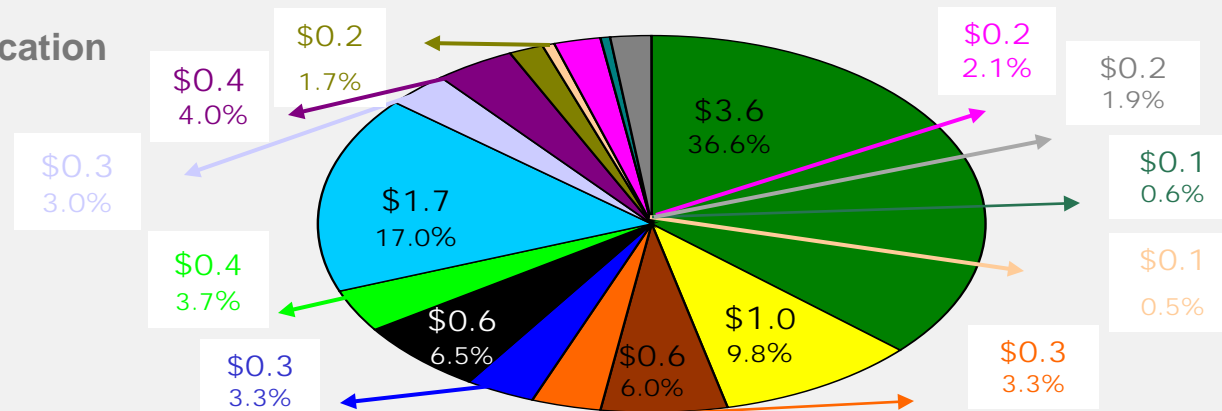
FY Ending 6/30/12
Fund Return: 1.10%

Prepared by State Street
Investment Analytics

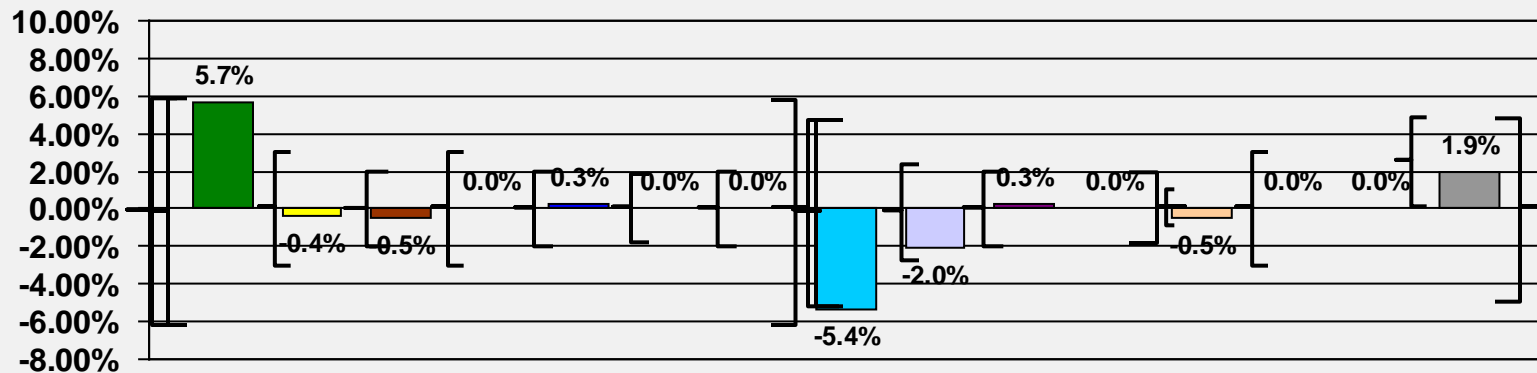
Portfolio Asset Allocation: January 31, 2014

\$9.9 B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

New York City Fire Department Pension Fund, Subchapter Two

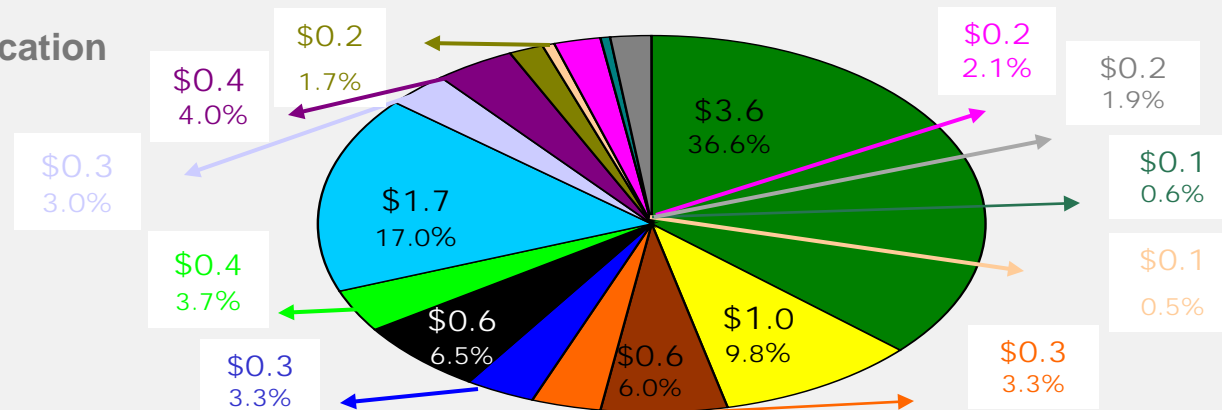
Performance Overview as of January 31, 2014

Prepared by State Street Investment Analytics

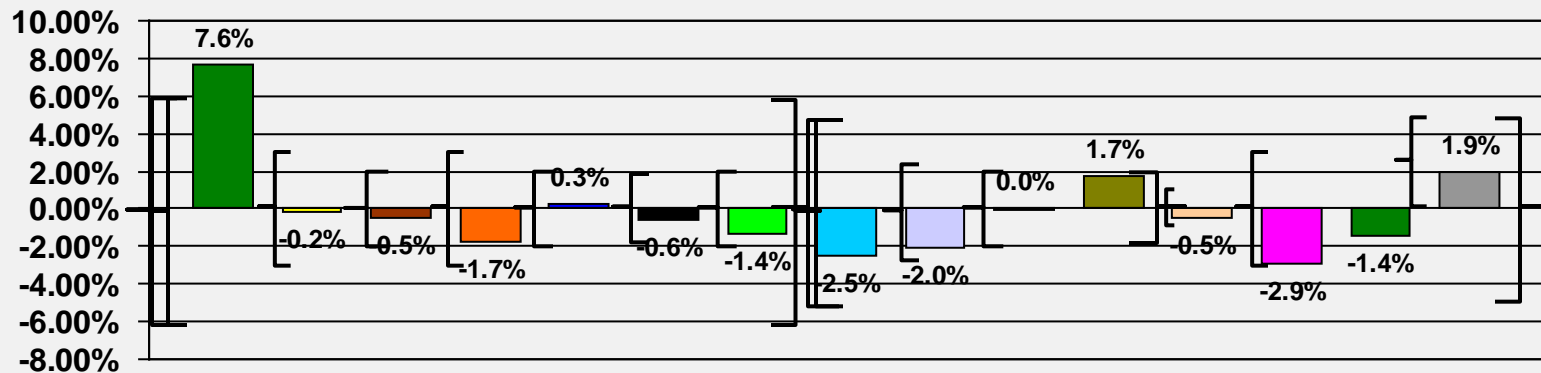
Portfolio Asset Allocation: January 31, 2014

\$9.9B Under Management

Asset Allocation



Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

New York City Fire Department Pension Fund, Subchapter Two

Performance Overview as of January 31, 2014

Prepared by State Street Investment Analytics

NYC FIRE DEPARTMENT PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of January 31st, 2014)

ASSET CLASS ALLOCATIONS

| | In \$MM | Actual | Policy Target | Adjustment | Adjusted Policy | Adjusted Target Range *** |
|---------------------------|-----------|--------|---------------|------------|-----------------|---------------------------|
| TOTAL EQUITIES | \$6,873.3 | 69.2% | 65.5% | NA | 64.0% | 58.0% - 70.0% |
| TOTAL FIXED INCOME | \$3,064.8 | 30.8% | 34.5% | NA | 36.0% | 31.0% - 41.0% |
| TOTAL ASSETS | \$9,938.1 | 100.0% | 100.0% | NA | 100.0% | |

| | In \$MM | Actual | Policy Target | Adjustment | Adjusted Policy | Adjusted Target Range *** |
|-------------------------------|-----------|--------|---------------|------------|-----------------|---------------------------|
| US Equities | \$3,639.3 | 36.6% | 29.0% | 1.9% | 30.9% | 24.9% - 36.9% |
| Non-US Equities/EAFE | \$973.7 | 9.8% | 10.0% | 0.1% | 10.1% | 7.1% - 13.1% |
| Emerging Markets | \$599.0 | 6.0% | 6.5% | NA | 6.5% | 4.5% - 8.5% |
| Real Estate Investment Trusts | \$328.8 | 3.3% | 3.0% | NA | 3.0% | 1.0% - 5.0% |
| TOTAL PUBLIC EQUITY | \$5,540.8 | 55.8% | 48.5% | NA | 50.6% | |
| HEDGE FUNDS | \$328.2 | 3.3% | 5.0% | NA | 3.3% | 2.0% - 8.0% |
| * REAL ASSETS | \$362.8 | 3.7% | 5.0% | NA | 3.7% | 3.0% - 7.0% |
| * PRIVATE EQUITY | \$641.5 | 6.5% | 7.0% | NA | 6.5% | 5.0% - 9.0% |
| TOTAL EQUITIES | \$6,873.3 | 69.2% | 65.5% | NA | 64.0% | 58.0% - 70.0% |

| | In \$MM | Actual | Policy Target | Adjustment | Adjusted Policy | Adjusted Target Range *** |
|---------|--|-----------|---------------|------------|-----------------|---------------------------|
| Core +5 | US - Government | \$212.4 | 2.1% | NA | | |
| | US - Mortgage | \$658.1 | 6.6% | NA | 22.5% | 17.5% - 27.5% |
| | US - Investment Grade Credit | \$785.3 | 7.9% | NA | | |
| | TOTAL CORE + 5 | \$1,693.3 | 17.0% | 19.5% | 22.5% | 17.5% - 27.5% |
| | High Yield | \$393.3 | 4.0% | NA | | 3.4% - 7.4% |
| | Bank Loans | \$172.9 | 1.7% | NA | 5.4% | 0.0% - 1.8% |
| | Total High Yield & Bank Loans | \$566.2 | 5.7% | 4.0% | 5.4% | 3.4% - 7.4% |
| | TIPS | \$294.3 | 3.0% | 5.0% | 5.0% | 2.5% - 7.5% |
| | Convertible Bonds | \$50.6 | 0.5% | 1.0% | 1.0% | 0.0% - 2.0% |
| | **ETI | \$60.2 | 0.6% | **2.0% | **0.6% | **0.6% |
| | Cash | \$190.1 | 1.9% | 0.0% | 0.0% | 0.0% - 5.0% |
| | TOTAL PUBLIC FIXED INCOME | \$2,854.7 | 28.7% | 29.5% | 33.9% | |
| | * OPPORTUNISTIC FIXED INCOME | \$210.1 | 2.1% | 5.0% | 2.1% | 2.0% - 8.0% |
| | TOTAL FIXED INCOME | \$3,064.8 | 30.8% | 34.5% | 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 Assets: +/-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 January 31st, 2014)

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 Assets

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

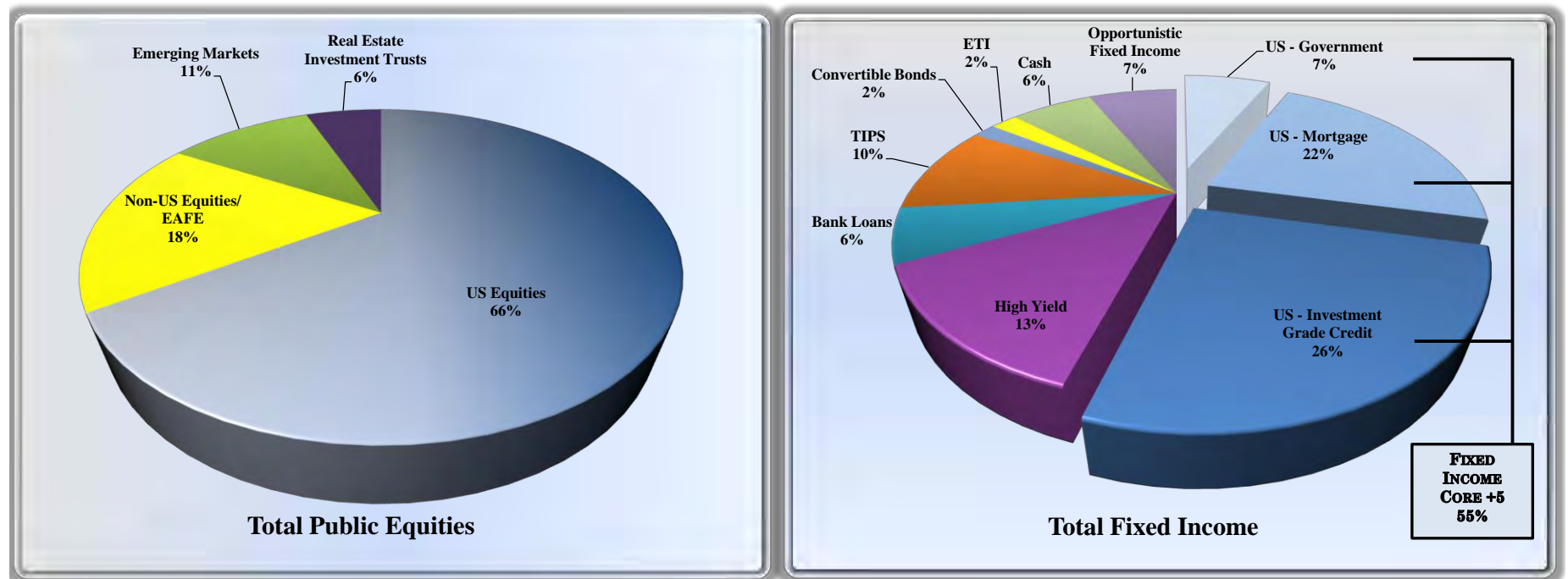
| | |
|--|------------------|
| 1) Core +5 Policy Target % | 19.5% |
| Adjustment: 50% of uninvested Opportunistic Fixed Income | 1.4% |
| Adjustment: 50% of uninvested Real Assets | 0.7% |
| Adjustment: 50% of uninvested Hedge Funds | <u>0.8%</u> |
| Adjusted Core+5 Policy Target % | 22.5% |
| 2) High Yield Policy Target % | 4.0% |
| Adjustment: 50% of uninvested Opportunistic Fixed Income | <u>1.4%</u> |
| Adjusted High Yield Policy Target % | 5.4% |
| 3) Domestic Equity Policy Target % | 29.0% |
| Adjustment: 50% of uninvested Real Assets | 0.7% |
| Adjustment: 75% of uninvested Private Equity | 0.4% |
| Adjustment: 50% of uninvested Hedge Funds | <u>0.8%</u> |
| Adjusted Domestic Equity Policy Target % | 30.9% |
| 4) Non-US Equity/EAFE | 10.0% |
| Adjustment: 25% of uninvested Private Equity | <u>0.1%</u> |
| Adjusted Non-US Equity/EAFE Policy Target % | 10.1% |

NYC FIRE DEPARTMENT PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of January 31st, 2014)

90



Note: Totals may not equal 100% due to rounding

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending January 31, 2014



| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/13 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|--|------------------|---------------|---------------------|---------------------|-------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|--------------------|--------------------|---------------------|-------------|-------------------|
| ASSET CLASS SUMMARY | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL DOM EQUITY | 3,639.3 | 36.62 | -2.83 | 2.67 | 14.90 | -2.83 | 23.16 | 35.79 | 16.67 | -0.69 | 17.54 | 24.51 | 14.47 | 20.28 | 7.40 | 12.43 | Aug-01-79 |
| FIRE-TOTAL EAFE ENVIRONMENTAL ACTIVIST | 973.7 | 9.80 | -4.54 | -1.92 | 13.46 | -4.54 | 16.12 | 21.60 | 17.57 | -11.82 | 12.76 | 10.88 | 5.87 | 14.75 | | 6.63 | Apr-01-04 |
| FIRE-TOTAL INTL EMERGING EQUITY | 599.0 | 6.03 | -5.51 | -6.60 | 3.28 | -5.51 | 3.84 | 0.68 | 16.79 | -18.34 | 19.49 | -6.52 | -2.40 | 16.35 | 10.89 | 7.34 | Sep-01-96 |
| FIRE-TOTAL HEDGE FUNDS | 328.2 | 3.30 | 0.74 | 3.69 | 4.07 | 0.74 | 8.58 | 5.09 | 7.85 | | | 4.60 | | | | 4.03 | Jul-01-11 |
| FIRE-TOTAL REAL ESTATE SECURITIES | 328.8 | 3.31 | 1.93 | -0.91 | 1.27 | 1.93 | 8.71 | 2.72 | 20.17 | 8.14 | 32.08 | 1.95 | 9.61 | 23.54 | 9.55 | 12.17 | Jan-01-03 |
| FIRE-TOTAL STRUCTURED | 1,655.9 | 16.66 | 1.83 | 0.87 | 2.81 | 1.83 | 0.32 | -1.86 | 6.85 | 8.91 | 8.54 | 0.62 | 5.09 | 6.81 | 5.49 | 8.30 | Jan-01-85 |
| FIRE-TOTAL CONVERTIBLE BONDS | 50.6 | 0.51 | 0.27 | 1.77 | 6.96 | 0.27 | 13.39 | 13.75 | 12.20 | -3.87 | 15.93 | 10.23 | 6.44 | 13.90 | | 7.32 | Jul-01-08 |
| FIRE-TOTAL TIPS MANAGERS | 294.3 | 2.96 | 2.02 | -0.48 | 0.86 | 2.02 | -4.56 | -8.32 | 6.99 | 13.59 | 6.42 | -5.83 | 4.36 | 5.84 | | 4.78 | Jun-01-05 |
| FIRE-TOTAL ENHANCED YIELD | 393.3 | 3.96 | 0.83 | 1.89 | 6.95 | 0.83 | 8.30 | 7.15 | 13.50 | 5.89 | 14.08 | 6.66 | 8.34 | 14.67 | 7.98 | 8.93 | Dec-01-94 |
| FIRE-TOTAL BANK LOANS | 172.9 | 1.74 | 0.75 | 2.11 | 4.92 | 0.75 | | 7.00 | | | | 6.59 | | | | 7.17 | Sep-01-12 |
| FIRE-TOTAL OPPORTUNISTIC FIXED | 210.1 | 2.11 | 0.72 | 3.43 | 7.67 | 0.72 | 15.26 | 17.25 | 16.32 | -2.69 | 23.60 | 15.52 | 9.23 | 16.70 | | 10.76 | Nov-01-07 |
| FIRE-TOTAL PROGRESS FIXED | 26.8 | 0.27 | 1.56 | 0.83 | 2.30 | 1.56 | 0.00 | -1.58 | | | | 0.52 | | | | 3.42 | Mar-01-12 |
| FIRE-TOTAL CORE PLUS FIX INC | 10.7 | 0.11 | 1.27 | 0.72 | 2.50 | 1.27 | 0.57 | -1.20 | 6.22 | 8.18 | 7.57 | 0.55 | 4.49 | | | 6.39 | May-01-09 |
| FIRE-TOTAL TARGETED | 60.2 | 0.61 | 1.58 | 0.65 | 1.93 | 1.58 | -0.45 | -1.76 | 4.34 | 7.20 | 5.88 | 0.26 | 3.64 | 4.74 | 4.70 | 8.65 | Nov-01-81 |
| FIRE-TOTAL PRIVATE EQUITY | 641.5 | 6.45 | -0.11 | 0.04 | 6.79 | -0.11 | 9.38 | 12.72 | 11.35 | 12.50 | 16.82 | 12.15 | 11.96 | 8.97 | | 12.49 | Apr-01-04 |
| FIRE-TOTAL REAL ASSETS | 362.8 | 3.65 | 1.34 | 2.05 | 7.39 | 1.34 | 13.31 | 12.58 | 14.84 | 17.72 | 4.54 | 13.30 | 15.09 | 0.01 | | 6.13 | Apr-01-04 |
| FIRE-TOTAL CASH | 175.4 | 1.76 | 0.00 | 0.04 | 0.12 | 0.00 | 0.33 | 0.29 | 0.35 | 0.35 | 0.53 | 0.27 | 0.32 | 0.51 | | 2.20 | Apr-01-04 |
| SECURITY LENDING | 14.7 | 0.15 | | | | | | | | | | | | | | | Apr-01-04 |
| FIRE-TOTAL FIRE | 9,938.1 | 100.00 | -1.31 | 0.86 | 8.91 | -1.31 | 11.90 | 15.88 | 13.13 | 0.84 | 14.42 | 11.28 | 8.83 | 13.87 | 7.01 | 8.71 | Jul-01-87 |
| FIRE-TOTAL EQUITY | 5,212.0 | 52.44 | -3.46 | 0.64 | 12.50 | -3.46 | 18.56 | 27.03 | 17.09 | -4.16 | 17.36 | 16.79 | 10.66 | 18.55 | | 7.38 | Apr-01-04 |
| FIRE-TOTAL HEDGE FUNDS | 328.2 | 3.30 | 0.74 | 3.69 | 4.07 | 0.74 | 8.58 | 5.09 | 7.85 | | | 4.60 | | | | 4.03 | Jul-01-11 |
| FIRE-TOTAL FIXED INCOME | 2,874.7 | 28.93 | 1.53 | 1.14 | 3.71 | 1.53 | 2.57 | 0.71 | 8.48 | 8.05 | 10.00 | 2.23 | 5.98 | 8.79 | | 6.04 | Apr-01-04 |
| FIRE-TOTAL PRIVATE EQUITY | 641.5 | 6.45 | -0.11 | 0.04 | 6.79 | -0.11 | 9.38 | 12.72 | 11.35 | 12.50 | 16.82 | 12.15 | 11.96 | 8.97 | | 12.49 | Apr-01-04 |
| FIRE-TOTAL REAL ESTATE SECURITIES | 328.8 | 3.31 | 1.93 | -0.91 | 1.27 | 1.93 | 8.71 | 2.72 | 20.17 | 8.14 | 32.08 | 1.95 | 9.61 | 23.54 | 9.55 | 12.17 | Jan-01-03 |
| FIRE-TOTAL REAL ASSETS | 362.8 | 3.65 | 1.34 | 2.05 | 7.39 | 1.34 | 13.31 | 12.58 | 14.84 | 17.72 | 4.54 | 13.30 | 15.09 | 0.01 | | 6.13 | Apr-01-04 |
| FIRE-TOTAL CASH | 175.4 | 1.76 | 0.00 | 0.04 | 0.12 | 0.00 | 0.33 | 0.29 | 0.35 | 0.35 | 0.53 | 0.27 | 0.32 | 0.51 | | 2.20 | Apr-01-04 |
| SECURITY LENDING | 14.7 | 0.15 | | | | | | | | | | | | | | | Apr-01-04 |
| FIRE-TOTAL FIRE | 9,938.1 | 100.00 | -1.31 | 0.86 | 8.91 | -1.31 | 11.90 | 15.88 | 13.13 | 0.84 | 14.42 | 11.28 | 8.83 | 13.87 | 7.01 | 8.71 | Jul-01-87 |
| Fire Policy Benchmark | | | -0.82 | 0.72 | 7.59 | -0.82 | 11.77 | 13.88 | 13.45 | 2.02 | 14.81 | 9.99 | 8.66 | 15.70 | 7.36 | | Jul-01-94 |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending January 31, 2014



STATE STREET

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/13 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|-----------------------------------|------------------|---------------|---------------------|---------------------|-------|-------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|--------------------|--------------------|---------------------|-------|-------------------|
| EQUITY ASSET CLASS SUMMARY | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL DOM EQUITY | 3,639.3 | 36.62 | -2.83 | 2.67 | 14.90 | -2.83 | 23.16 | 35.79 | 16.67 | -0.69 | 17.54 | 24.51 | 14.47 | 20.28 | 7.40 | 12.43 | Aug-01-79 |
| FIRE-TOTAL PASSIVE DOM EQUITY | 2,616.4 | 26.33 | -3.08 | 2.29 | 13.47 | -3.08 | 21.81 | 33.59 | 16.43 | 0.35 | 16.95 | 22.57 | 14.08 | 19.90 | 7.32 | 11.36 | Dec-01-84 |
| RUSSELL 3000 (DAILY) | | | -3.16 | 2.28 | 13.39 | -3.16 | 21.46 | 33.55 | 16.42 | 1.03 | 16.93 | 22.60 | 14.18 | 20.03 | 7.32 | 11.16 | Dec-01-84 |
| Excess | | | 0.08 | 0.01 | 0.07 | 0.08 | 0.35 | 0.04 | 0.01 | -0.67 | 0.02 | -0.03 | -0.10 | -0.13 | 0.01 | 0.19 | |
| FIRE-TOTAL RUSSELL 3000 PASSIVE | 990.0 | 9.96 | -3.15 | 2.28 | 13.53 | -3.15 | 21.47 | 33.69 | 16.42 | 1.06 | 16.95 | 22.76 | 14.24 | 20.07 | 7.40 | 9.52 | Aug-01-91 |
| RUSSELL 3000 (DAILY) | | | -3.16 | 2.28 | 13.39 | -3.16 | 21.46 | 33.55 | 16.42 | 1.03 | 16.93 | 22.60 | 14.18 | 20.03 | 7.32 | 9.51 | Aug-01-91 |
| Excess | | | 0.01 | 0.00 | 0.13 | 0.01 | 0.01 | 0.14 | 0.00 | 0.04 | 0.02 | 0.16 | 0.06 | 0.04 | 0.08 | 0.01 | |
| FIRE-TOTAL RUSSELL 1000 PASSIVE | 1,417.3 | 14.26 | -3.19 | 2.26 | | -3.19 | | | | | | | | | | 6.73 | Oct-01-13 |
| RUSSELL 1000 (DAILY) | | | -3.19 | 2.21 | | -3.19 | | | | | | | | | | 6.71 | Oct-01-13 |
| Excess | | | 0.01 | 0.06 | | 0.01 | | | | | | | | | | 0.03 | |
| FIRE-TOTAL SMALL CAP PASSIVE | 48.0 | 0.48 | -2.79 | 3.20 | | -2.79 | | | | | | | | | | 5.86 | Oct-01-13 |
| RUSSELL 2000 (DAILY) | | | -2.77 | 3.12 | | -2.77 | | | | | | | | | | 5.71 | Oct-01-13 |
| Excess | | | -0.03 | 0.08 | | -0.03 | | | | | | | | | | 0.15 | |
| FIRE-TOTAL MID CAP PASSIVE | 161.2 | 1.62 | -2.12 | 2.24 | 13.99 | -2.12 | 25.14 | 33.44 | 17.87 | | | 21.84 | 14.07 | | | 14.07 | Feb-01-11 |
| S&P 400 MIDCAP INDEX (DAILY) | | | -2.12 | 2.23 | 14.03 | -2.12 | 25.18 | 33.50 | 17.88 | | | 21.87 | 14.06 | | | 14.06 | Feb-01-11 |
| Excess | | | 0.00 | 0.00 | -0.04 | 0.00 | -0.04 | -0.06 | 0.00 | | | -0.03 | 0.01 | | | 0.01 | |
| FIRE-TOTAL ACTIVE DOM EQUITY | 1,022.9 | 10.29 | -2.17 | 3.66 | 19.01 | -2.17 | 26.76 | 42.19 | 17.18 | -3.39 | 18.47 | 30.18 | 15.59 | 21.28 | 7.75 | 10.37 | Jul-01-81 |
| RUSSELL 3000 (DAILY) | | | -3.16 | 2.28 | 13.39 | -3.16 | 21.46 | 33.55 | 16.42 | 1.03 | 16.93 | 22.60 | 14.18 | 20.03 | 7.32 | 11.12 | Jul-01-81 |
| Excess | | | 0.99 | 1.38 | 5.62 | 0.99 | 5.29 | 8.64 | 0.76 | -4.42 | 1.54 | 7.57 | 1.41 | 1.25 | 0.43 | -0.76 | |
| FIRE-TOTAL SMALL CAP ACTIVE | 154.2 | 1.55 | -3.57 | 1.67 | 17.89 | -3.57 | 22.79 | 38.80 | 16.41 | -4.86 | 20.91 | 25.94 | 13.94 | 21.58 | | 6.68 | Apr-01-04 |
| RUSSELL 2000 (DAILY) | | | -2.77 | 3.12 | 16.50 | -2.77 | 24.21 | 38.82 | 16.35 | -4.18 | 26.85 | 27.03 | 14.69 | 22.26 | | 8.25 | Apr-01-04 |
| Excess | | | -0.80 | -1.45 | 1.39 | -0.80 | -1.42 | -0.02 | 0.06 | -0.68 | -5.95 | -1.09 | -0.76 | -0.68 | | -1.57 | |
| Security Global Investors SMID | 73.3 | 0.74 | -3.38 | 0.14 | 11.28 | -3.38 | 29.19 | 33.31 | 18.02 | -5.50 | | 19.67 | 11.96 | | | 14.84 | Nov-01-10 |
| RUSSELL 2500 VALUE (DAILY) | | | -2.67 | 1.75 | 12.74 | -2.67 | 26.88 | 33.32 | 19.21 | -3.36 | | 21.50 | 13.77 | | | 16.39 | Nov-01-10 |
| Excess | | | -0.71 | -1.60 | -1.46 | -0.71 | 2.31 | -0.02 | -1.19 | -2.14 | | -1.82 | -1.81 | | | -1.55 | |
| FIRE-TOTAL MID CAP ACTIVE | 339.5 | 3.42 | -1.86 | 5.49 | 17.73 | -1.86 | 28.57 | 39.72 | 21.64 | -2.82 | 24.84 | 28.33 | 16.71 | 23.96 | | 8.58 | Apr-01-04 |
| RUSSELL MIDCAP (DAILY) | | | -1.95 | 2.65 | 14.45 | -1.95 | 25.41 | 34.76 | 17.28 | -1.55 | 25.48 | 23.68 | 14.32 | 23.77 | | 9.62 | Apr-01-04 |
| Excess | | | 0.08 | 2.84 | 3.28 | 0.08 | 3.16 | 4.95 | 4.36 | -1.28 | -0.63 | 4.65 | 2.40 | 0.19 | | -1.04 | |
| FIRE-TOTAL RUSSELL 1000 ACTIVE | 300.4 | 3.02 | -0.88 | 4.07 | | -0.88 | | | | | | 39.31 | 16.81 | 21.58 | | 8.07 | Apr-01-04 |
| RUSSELL 1000 (DAILY) | | | -3.19 | 2.21 | | -3.19 | | | | | | 22.23 | 14.14 | 19.84 | | 7.36 | Apr-01-04 |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending January 31, 2014



| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/13 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|-------------------------------------|------------------|---------------|---------------------|---------------------|-------|-------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|--------------------|--------------------|---------------------|-------|-------------------|
| Excess | | | 2.31 | 1.86 | | 2.31 | | | | | | 17.08 | 2.67 | 1.74 | | 0.71 | |
| FIRE-EMERGING MANAGER PROGRAM | 155.5 | 1.56 | -3.29 | 2.67 | 16.55 | -3.29 | 25.90 | 40.14 | 17.69 | -1.92 | 17.14 | 27.55 | 15.24 | 20.72 | 8.09 | 7.68 | Nov-01-01 |
| RUSSELL 2000 (DAILY) | | | -2.77 | 3.12 | 16.50 | -2.77 | 24.21 | 38.82 | 16.35 | -4.18 | 26.85 | 27.03 | 14.69 | 22.26 | 8.31 | 9.68 | Nov-01-01 |
| Excess | | | -0.52 | -0.45 | 0.05 | -0.52 | 1.69 | 1.32 | 1.34 | 2.25 | -9.71 | 0.52 | 0.55 | -1.54 | -0.22 | -2.00 | |
| FIRE-TOTAL INTL EQUITY | 1,572.7 | 15.83 | -4.91 | -3.84 | 9.26 | -4.91 | 10.93 | 12.64 | 17.14 | -14.05 | 14.46 | 3.50 | 2.47 | 14.12 | 7.18 | 7.03 | Jul-01-91 |
| MSCI AC WORLD ex US (NET) | | | -4.54 | -3.54 | 10.10 | -4.54 | 13.63 | 15.29 | 16.83 | -13.71 | 11.15 | 5.75 | 3.19 | 13.86 | 6.90 | | Jul-01-91 |
| Excess | | | -0.37 | -0.30 | -0.84 | -0.37 | -2.70 | -2.65 | 0.31 | -0.34 | 3.31 | -2.24 | -0.72 | 0.26 | 0.28 | | |
| TOTAL PASSIVE DEVELOPED | 104.9 | 1.06 | -4.00 | -5.98 | 8.39 | -4.00 | 18.80 | 17.90 | 17.54 | -11.59 | 8.14 | 7.55 | 4.68 | 13.30 | 6.23 | 5.94 | Dec-01-90 |
| MSCI EAFE NET (DAILY) | | | -4.03 | -1.84 | 13.19 | -4.03 | 18.62 | 22.78 | 17.32 | -12.14 | 7.75 | 11.93 | 5.87 | 13.84 | 6.32 | 5.99 | Dec-01-90 |
| Excess | | | 0.03 | -4.13 | -4.80 | 0.03 | 0.17 | -4.88 | 0.22 | 0.55 | 0.39 | -4.39 | -1.19 | -0.54 | -0.10 | -0.05 | |
| FIRE-TOTAL PASSIVE EMERGING MARKETS | 168.7 | 1.70 | -6.50 | -9.07 | 1.07 | -6.50 | 3.21 | -1.97 | 18.27 | | | -9.65 | | | | -5.12 | Apr-01-11 |
| MSCI EMERGING MARKETS | | | -6.49 | -9.19 | 0.71 | -6.49 | 2.87 | -2.60 | 18.22 | | | -10.17 | | | | -5.15 | Apr-01-11 |
| Excess | | | -0.01 | 0.12 | 0.36 | -0.01 | 0.34 | 0.63 | 0.04 | | | 0.51 | | | | 0.03 | |
| FIRE-TOTAL ACTIVE EAFE EQUITY | 866.1 | 8.72 | -4.60 | -1.69 | 13.56 | -4.60 | 15.60 | 21.38 | 17.56 | -11.50 | 13.48 | 10.68 | 5.98 | 14.98 | 6.90 | 7.11 | Apr-01-91 |
| MSCI EAFE NET (DAILY) | | | -4.03 | -1.84 | 13.19 | -4.03 | 18.62 | 22.78 | 17.32 | -12.14 | 7.75 | 11.93 | 5.87 | 13.84 | 6.32 | 5.67 | Apr-01-91 |
| Excess | | | -0.58 | 0.16 | 0.37 | -0.58 | -3.02 | -1.39 | 0.24 | 0.64 | 5.73 | -1.25 | 0.11 | 1.14 | 0.58 | 1.44 | |
| FIRE-TOTAL ACTIVE EMERGING MARKETS | 430.3 | 4.33 | -5.12 | -5.59 | 4.17 | -5.12 | 4.13 | 1.87 | 16.13 | -18.38 | 19.49 | -5.15 | -2.08 | 16.58 | | 10.61 | Apr-01-04 |
| MSCI EMERGING MARKETS | | | -6.49 | -9.19 | 0.71 | -6.49 | 2.87 | -2.60 | 18.22 | -18.42 | 18.88 | -10.17 | -3.35 | 14.78 | | 9.58 | Apr-01-04 |
| Excess | | | 1.38 | 3.60 | 3.46 | 1.38 | 1.26 | 4.47 | -2.09 | 0.05 | 0.61 | 5.01 | 1.27 | 1.79 | | 1.03 | |
| FIRE-TOTAL NON-U.S. ACTIVIST | 2.7 | 0.03 | -1.33 | 0.40 | 23.73 | -1.33 | 27.47 | 33.85 | 22.10 | -23.54 | 36.64 | 25.49 | 7.23 | | | 25.76 | Mar-01-09 |
| MSCI EUROPE SMID CAP | | | -1.79 | 2.68 | 24.98 | -1.79 | 24.68 | 33.72 | 25.19 | -17.92 | 15.59 | 24.73 | 9.54 | | | 23.23 | Mar-01-09 |
| Excess | | | 0.46 | -2.28 | -1.26 | 0.46 | 2.79 | 0.14 | -3.09 | -5.62 | 21.05 | 0.76 | -2.31 | | | 2.53 | |

FIXED INCOME ASSET CLASS SUMMARY

| | | | | | | | | | | | | | | | | | |
|--------------------------|---------|-------|------|------|------|------|-------|-------|------|-------|-------|-------|------|------|------|------|-----------|
| TOTAL FIXED INCOME | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL FIXED INCOME | 2,874.7 | 28.93 | 1.53 | 1.14 | 3.71 | 1.53 | 2.57 | 0.71 | 8.48 | 8.05 | 10.00 | 2.23 | 5.98 | 8.79 | | 6.04 | Apr-01-04 |
| FIRE-TOTAL STRUCTURED | 1,655.9 | 16.66 | 1.83 | 0.87 | 2.81 | 1.83 | 0.32 | -1.86 | 6.85 | 8.91 | 8.54 | 0.62 | 5.09 | 6.81 | 5.49 | 8.30 | Jan-01-85 |
| NYC - Core Plus Five | | | 1.68 | 0.46 | 2.13 | 1.68 | -0.95 | -2.79 | 5.41 | 9.40 | 7.13 | -0.19 | 4.45 | 5.55 | 5.19 | | Jan-01-85 |
| Excess | | | 0.15 | 0.42 | 0.69 | 0.15 | 1.27 | 0.93 | 1.44 | -0.50 | 1.41 | 0.81 | 0.64 | 1.26 | 0.29 | | |
| FIRE-TOTAL MORTGAGE | 658.1 | 6.62 | 1.73 | 0.61 | 2.35 | 1.73 | -0.15 | -1.23 | 4.37 | 6.26 | 7.64 | 0.75 | 3.54 | 5.38 | 5.03 | 7.15 | Mar-01-87 |
| CITIGROUP MORTGAGE INDEX | | | 1.66 | 0.45 | 2.17 | 1.66 | -1.15 | -1.52 | 2.60 | 6.38 | 5.50 | 0.61 | 2.93 | 4.01 | 4.76 | 6.79 | Mar-01-87 |
| Excess | | | 0.08 | 0.16 | 0.18 | 0.08 | 0.99 | 0.28 | 1.78 | -0.12 | 2.14 | 0.14 | 0.62 | 1.37 | 0.27 | 0.36 | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending January 31, 2014



STATE STREET

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/13 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|------------------|---------------|---------------------|---------------------|------|-------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|--------------------|--------------------|---------------------|-------|-------------------|
| FIRE-TOTAL INVESTMENT GRADE CREDIT | 785.3 | 7.90 | 1.57 | 1.25 | 3.87 | 1.57 | 2.33 | -0.78 | 10.56 | 8.04 | 9.38 | 1.42 | 6.26 | 9.62 | 5.41 | 7.52 | Jan-01-87 |
| NYC - Investment Grade Credit | | | 1.32 | 0.81 | 3.03 | 1.32 | 1.19 | -1.85 | 9.52 | 7.79 | 8.36 | 0.36 | 5.42 | 8.03 | 5.14 | | Jan-01-87 |
| Excess | | | 0.25 | 0.44 | 0.84 | 0.25 | 1.14 | 1.08 | 1.04 | 0.24 | 1.02 | 1.06 | 0.84 | 1.59 | 0.27 | | |
| FIRE-TOTAL GOVERNMENT | 212.4 | 2.14 | 3.15 | 0.30 | 0.57 | 3.15 | -4.38 | -7.40 | 4.07 | 18.42 | 9.45 | -2.56 | 5.75 | 5.13 | 5.78 | 7.73 | Jan-01-87 |
| NYC - Treasury Agency Plus Five | | | 2.94 | -0.06 | 0.31 | 2.94 | -4.52 | -7.48 | 3.84 | 18.44 | 9.24 | -2.80 | 5.60 | 4.64 | 5.67 | | Jan-01-87 |
| Excess | | | 0.21 | 0.36 | 0.26 | 0.21 | 0.14 | 0.08 | 0.23 | -0.02 | 0.21 | 0.25 | 0.15 | 0.49 | 0.12 | | |
| FIRE-TOTAL ENHANCED YIELD | 393.3 | 3.96 | 0.83 | 1.89 | 6.95 | 0.83 | 8.30 | 7.15 | 13.50 | 5.89 | 14.08 | 6.66 | 8.34 | 14.67 | 7.98 | 8.93 | Dec-01-94 |
| CITIGROUP BB & B | | | 0.68 | 1.47 | 6.04 | 0.68 | 8.11 | 6.17 | 14.45 | 6.58 | 13.35 | 5.84 | 8.49 | 14.23 | 6.98 | 7.57 | Dec-01-94 |
| Excess | | | 0.15 | 0.42 | 0.91 | 0.15 | 0.19 | 0.98 | -0.95 | -0.69 | 0.73 | 0.82 | -0.15 | 0.44 | 0.99 | 1.35 | |
| FIRE-TOTAL BANK LOANS | 172.9 | 1.74 | 0.75 | 2.11 | 4.92 | 0.75 | | 7.00 | | | | 6.59 | | | | 7.17 | Sep-01-12 |
| CSFB LEVERAGED LOAN INDEX | | | 0.71 | 1.73 | 3.98 | 0.71 | | 6.15 | | | | 5.72 | | | | 6.53 | Sep-01-12 |
| Excess | | | 0.05 | 0.39 | 0.95 | 0.05 | | 0.85 | | | | 0.87 | | | | 0.64 | |
| FIRE-TOTAL TIPS MANAGERS | 294.3 | 2.96 | 2.02 | -0.48 | 0.86 | 2.02 | -4.56 | -8.32 | 6.99 | 13.59 | 6.42 | -5.83 | 4.36 | 5.84 | | 4.78 | Jun-01-05 |
| Barclays Global Inflation Linked: US TIPS (Daily) | | | 1.98 | -0.61 | 0.64 | 1.98 | -4.78 | -8.61 | 6.98 | 13.56 | 6.31 | -6.17 | 4.16 | 5.69 | | 4.59 | Jun-01-05 |
| Excess | | | 0.04 | 0.13 | 0.23 | 0.04 | 0.22 | 0.28 | 0.01 | 0.03 | 0.11 | 0.34 | 0.20 | 0.15 | | 0.19 | |
| FIRE-TOTAL CONVERTIBLE BONDS | 50.6 | 0.51 | 0.27 | 1.77 | 6.96 | 0.27 | 13.39 | 13.75 | 12.20 | -3.87 | 15.93 | 10.23 | 6.44 | 13.90 | | 7.32 | Jul-01-08 |
| Fire Custom Convertible Bond Index | | | 1.42 | 2.24 | 6.34 | 1.42 | 12.29 | 10.33 | 12.21 | -1.73 | 12.98 | 8.45 | 6.58 | 14.99 | | 7.79 | Jul-01-08 |
| Excess | | | -1.15 | -0.48 | 0.63 | -1.15 | 1.10 | 3.42 | -0.01 | -2.14 | 2.95 | 1.78 | -0.14 | -1.09 | | -0.47 | |
| FIRE-TOTAL OPPORTUNISTIC FIXED | 210.1 | 2.11 | 0.72 | 3.43 | 7.67 | 0.72 | 15.26 | 17.25 | 16.32 | -2.69 | 23.60 | 15.52 | 9.23 | 16.70 | | 10.76 | Nov-01-07 |
| 10% Annual Return | | | 0.80 | 2.41 | 5.72 | 0.80 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | | 10.00 | Nov-01-07 |
| Excess | | | -0.08 | 1.02 | 1.95 | -0.08 | 5.26 | 7.25 | 6.32 | -12.69 | 13.60 | 5.52 | -0.77 | 6.70 | | 0.76 | |
| FIRE-TOTAL PROGRESS FIXED | 26.8 | 0.27 | 1.56 | 0.83 | 2.30 | 1.56 | 0.00 | -1.58 | | | | 0.52 | | | | 3.42 | Mar-01-12 |
| Barclays Aggregate (Daily) | | | 1.48 | 0.53 | 1.91 | 1.48 | -0.69 | -2.02 | | | | 0.12 | | | | 1.41 | Mar-01-12 |
| Excess | | | 0.08 | 0.30 | 0.38 | 0.08 | 0.69 | 0.45 | | | | 0.40 | | | | 2.00 | |
| FIRE-TOTAL CORE PLUS FIX INC | 10.7 | 0.11 | 1.27 | 0.72 | 2.50 | 1.27 | 0.57 | -1.20 | 6.22 | 8.18 | 7.57 | 0.55 | 4.49 | | | 6.39 | May-01-09 |
| Barclays Aggregate (Daily) | | | 1.48 | 0.53 | 1.91 | 1.48 | -0.69 | -2.02 | 4.21 | 7.84 | 6.54 | 0.12 | 3.73 | | | 4.87 | May-01-09 |
| Excess | | | -0.21 | 0.19 | 0.58 | -0.21 | 1.25 | 0.82 | 2.01 | 0.34 | 1.03 | 0.42 | 0.76 | | | 1.52 | |
| FIRE-TOTAL TARGETED | 60.2 | 0.61 | 1.58 | 0.65 | 1.93 | 1.58 | -0.45 | -1.76 | 4.34 | 7.20 | 5.88 | 0.26 | 3.64 | 4.74 | 4.70 | 8.65 | Nov-01-81 |
| Fire Custom Benchmark (No Cash) | | | 1.44 | 0.47 | 1.88 | 1.44 | -0.61 | -1.74 | 3.79 | 7.17 | 6.10 | 0.29 | 3.45 | 4.49 | 4.49 | | Nov-01-81 |
| Excess | | | 0.13 | 0.18 | 0.05 | 0.13 | 0.15 | -0.01 | 0.55 | 0.03 | -0.22 | -0.03 | 0.19 | 0.25 | 0.21 | | |

CASH ASSET CLASS SUMMARY

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending January 31, 2014



STATE STREET

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/13 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|-------------------------------------|------------------|---------------|---------------------|---------------------|-------|-------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|--------------------|--------------------|---------------------|-------|-------------------|
| FIRE-TOTAL CASH | 175.4 | 1.76 | 0.00 | 0.04 | 0.12 | 0.00 | 0.33 | 0.29 | 0.35 | 0.35 | 0.53 | 0.27 | 0.32 | 0.51 | | 2.20 | Apr-01-04 |
| 91 DAY TREASURY BILL (DAILY) | | | 0.01 | 0.03 | 0.04 | 0.01 | 0.11 | 0.07 | 0.11 | 0.10 | 0.13 | 0.08 | 0.10 | 0.13 | | 1.70 | Apr-01-04 |
| Excess | | | -0.01 | 0.01 | 0.08 | -0.01 | 0.22 | 0.21 | 0.23 | 0.25 | 0.41 | 0.19 | 0.22 | 0.38 | | 0.50 | |
| US EQUITY | | | | | | | | | | | | | | | | | |
| State Street Global Advisors R3000 | 990.0 | 9.96 | -3.15 | 2.28 | 13.41 | -3.15 | 21.51 | 33.55 | 16.44 | 1.17 | | 22.63 | 14.25 | | | 17.25 | Oct-01-10 |
| RUSSELL 3000 (DAILY) | | | -3.16 | 2.28 | 13.39 | -3.16 | 21.46 | 33.55 | 16.42 | 1.03 | | 22.60 | 14.18 | | | 17.18 | Oct-01-10 |
| Excess | | | 0.01 | 0.00 | 0.02 | 0.01 | 0.05 | 0.00 | 0.03 | 0.14 | | 0.03 | 0.07 | | | 0.06 | |
| FIRE-TOTAL SMALL CAP | 202.1 | 2.03 | -3.39 | 2.06 | 17.90 | -3.39 | 22.79 | 38.55 | 15.20 | -5.25 | 20.91 | 25.95 | 13.39 | 21.23 | 6.64 | 8.71 | Sep-01-02 |
| RUSSELL 2000 (DAILY) | | | -2.77 | 3.12 | 16.50 | -2.77 | 24.21 | 38.82 | 16.35 | -4.18 | 26.85 | 27.03 | 14.69 | 22.26 | 8.31 | 11.20 | Sep-01-02 |
| Excess | | | -0.62 | -1.06 | 1.40 | -0.62 | -1.42 | -0.27 | -1.15 | -1.07 | -5.95 | -1.08 | -1.31 | -1.03 | -1.66 | -2.49 | |
| FIRE-TOTAL SMALL CAP PASSIVE | 48.0 | 0.48 | -2.79 | 3.20 | | -2.79 | | | | | | | | | | 5.86 | Oct-01-13 |
| RUSSELL 2000 (DAILY) | | | -2.77 | 3.12 | | -2.77 | | | | | | | | | | 5.71 | Oct-01-13 |
| Excess | | | -0.03 | 0.08 | | -0.03 | | | | | | | | | | 0.15 | |
| NYC FIRE BLACKROCK R2000 GROWTH | 24.1 | | -1.72 | 4.58 | | -1.72 | | | | | | | | | | 6.61 | Oct-01-13 |
| RUSSELL 2000 GROWTH DAILY | | | -1.73 | 4.40 | | -1.73 | | | | | | | | | | 6.30 | Oct-01-13 |
| Excess | | | 0.01 | 0.18 | | 0.01 | | | | | | | | | | 0.31 | |
| NYC FIRE BLACKROCK R2000 VALUE | 23.9 | | -3.85 | 1.84 | | -3.85 | | | | | | | | | | 5.16 | Oct-01-13 |
| RUSSELL 2000 VALUE DAILY | | | -3.87 | 1.77 | | -3.87 | | | | | | | | | | 5.07 | Oct-01-13 |
| Excess | | | 0.02 | 0.08 | | 0.02 | | | | | | | | | | 0.09 | |
| FIRE-TOTAL SMALL CAP ACTIVE | 154.2 | 1.55 | -3.57 | 1.67 | 17.89 | -3.57 | 22.79 | 38.80 | 16.41 | -4.86 | 20.91 | 25.94 | 13.94 | 21.58 | | 6.68 | Apr-01-04 |
| RUSSELL 2000 (DAILY) | | | -2.77 | 3.12 | 16.50 | -2.77 | 24.21 | 38.82 | 16.35 | -4.18 | 26.85 | 27.03 | 14.69 | 22.26 | | 8.25 | Apr-01-04 |
| Excess | | | -0.80 | -1.45 | 1.39 | -0.80 | -1.42 | -0.02 | 0.06 | -0.68 | -5.95 | -1.09 | -0.76 | -0.68 | | -1.57 | |
| Brown AM - SCG | 36.2 | 0.36 | 0.51 | 6.87 | 31.21 | 0.51 | 27.86 | 53.59 | 21.40 | 0.61 | 29.19 | 44.53 | 24.27 | | | 29.19 | May-01-09 |
| RUSSELL 2000 GROWTH DAILY | | | -1.73 | 4.40 | 19.91 | -1.73 | 23.67 | 43.30 | 14.59 | -2.91 | 29.09 | 32.13 | 16.36 | | | 22.44 | May-01-09 |
| Excess | | | 2.24 | 2.47 | 11.30 | 2.24 | 4.19 | 10.29 | 6.81 | 3.51 | 0.11 | 12.40 | 7.91 | | | 6.75 | |
| FIRE-TOTAL SMALL CAP VALUE (ACTIVE) | 117.9 | 1.19 | -4.75 | 0.17 | 14.33 | -4.75 | 23.36 | 35.29 | 19.05 | -5.76 | | 21.19 | 12.55 | | | 14.52 | Apr-01-10 |
| RUSSELL 2000 VALUE DAILY | | | -3.87 | 1.77 | 13.05 | -3.87 | 24.76 | 34.52 | 18.05 | -5.50 | | 22.04 | 12.97 | | | 13.62 | Apr-01-10 |
| Excess | | | -0.88 | -1.59 | 1.28 | -0.88 | -1.40 | 0.76 | 1.00 | -0.26 | | -0.86 | -0.42 | | | 0.90 | |
| CEREDEX SCV | 71.3 | 0.72 | -5.42 | -0.79 | 14.33 | -5.42 | | 35.75 | | | | 19.77 | | | | 25.91 | Jan-01-13 |
| RUSSELL 2000 VALUE DAILY | | | -3.87 | 1.77 | 13.05 | -3.87 | | 34.52 | | | | 22.04 | | | | 26.74 | Jan-01-13 |
| Excess | | | -1.55 | -2.56 | 1.28 | -1.55 | | 1.23 | | | | -2.28 | | | | -0.83 | |
| Dalton Greiner Sm Cap-Value | 46.7 | 0.47 | -3.71 | 1.69 | 14.33 | -3.71 | 25.66 | 34.56 | 20.60 | -5.76 | | 23.42 | 13.24 | | | 15.07 | Apr-01-10 |
| RUSSELL 2000 VALUE DAILY | | | -3.87 | 1.77 | 13.05 | -3.87 | 24.76 | 34.52 | 18.05 | -5.50 | | 22.04 | 12.97 | | | 13.62 | Apr-01-10 |
| Excess | | | 0.15 | -0.07 | 1.28 | 0.15 | 0.89 | 0.04 | 2.55 | -0.26 | | 1.37 | 0.27 | | | 1.45 | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending January 31, 2014



STATE STREET

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/13 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|--------------------------------|------------------|---------------|---------------------|---------------------|-------|-------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|--------------------|--------------------|---------------------|-------|-------------------|
| Security Global Investors SMID | 73.3 | 0.74 | -3.38 | 0.14 | 11.28 | -3.38 | 29.19 | 33.31 | 18.02 | -5.50 | | 19.67 | 11.96 | | | 14.84 | Nov-01-10 |
| RUSSELL 2500 VALUE (DAILY) | | | -2.67 | 1.75 | 12.74 | -2.67 | 26.88 | 33.32 | 19.21 | -3.36 | | 21.50 | 13.77 | | | 16.39 | Nov-01-10 |
| Excess | | | -0.71 | -1.60 | -1.46 | -0.71 | 2.31 | -0.02 | -1.19 | -2.14 | | -1.82 | -1.81 | | | -1.55 | |
| Security Global Investors SMID | 73.3 | 0.74 | -3.38 | 0.14 | 11.28 | -3.38 | 29.19 | 33.31 | 18.02 | -5.50 | | 19.67 | 11.96 | | | 14.84 | Nov-01-10 |
| RUSSELL 2500 VALUE (DAILY) | | | -2.67 | 1.75 | 12.74 | -2.67 | 26.88 | 33.32 | 19.21 | -3.36 | | 21.50 | 13.77 | | | 16.39 | Nov-01-10 |
| Excess | | | -0.71 | -1.60 | -1.46 | -0.71 | 2.31 | -0.02 | -1.19 | -2.14 | | -1.82 | -1.81 | | | -1.55 | |
| FIRE-TOTAL MID CAP | 500.7 | 5.04 | -1.96 | 4.22 | 16.29 | -1.96 | 27.05 | 37.17 | 19.96 | -3.90 | 24.84 | 25.68 | 15.67 | 22.86 | 8.24 | 9.86 | Sep-01-02 |
| RUSSELL MIDCAP (DAILY) | | | -1.95 | 2.65 | 14.45 | -1.95 | 25.41 | 34.76 | 17.28 | -1.55 | 25.48 | 23.68 | 14.32 | 23.77 | 9.69 | 11.76 | Sep-01-02 |
| Excess | | | -0.01 | 1.57 | 1.84 | -0.01 | 1.65 | 2.40 | 2.68 | -2.35 | -0.63 | 2.00 | 1.35 | -0.90 | -1.45 | -1.91 | |
| State St GA S&P 400 | 161.2 | 1.62 | -2.12 | 2.24 | 13.99 | -2.12 | 25.14 | 33.44 | 17.87 | | | 21.84 | 14.07 | | | 14.07 | Feb-01-11 |
| S&P 400 MIDCAP INDEX (DAILY) | | | -2.12 | 2.23 | 14.03 | -2.12 | 25.18 | 33.50 | 17.88 | | | 21.87 | 14.06 | | | 14.06 | Feb-01-11 |
| Excess | | | 0.00 | 0.00 | -0.04 | 0.00 | -0.04 | -0.06 | 0.00 | | | -0.03 | 0.01 | | | 0.01 | |
| FIRE-TOTAL MID CAP ACTIVE | 339.5 | 3.42 | -1.86 | 5.49 | 17.73 | -1.86 | 28.57 | 39.72 | 21.64 | -2.82 | 24.84 | 28.33 | 16.71 | 23.96 | | 8.58 | Apr-01-04 |
| RUSSELL MIDCAP (DAILY) | | | -1.95 | 2.65 | 14.45 | -1.95 | 25.41 | 34.76 | 17.28 | -1.55 | 25.48 | 23.68 | 14.32 | 23.77 | | 9.62 | Apr-01-04 |
| Excess | | | 0.08 | 2.84 | 3.28 | 0.08 | 3.16 | 4.95 | 4.36 | -1.28 | -0.63 | 4.65 | 2.40 | 0.19 | | -1.04 | |
| Times Square Capital MCG | 154.2 | 1.55 | -3.52 | 3.82 | 14.84 | -3.52 | 26.06 | 37.62 | 19.47 | -1.62 | | 24.06 | 15.50 | | | 16.71 | Nov-01-10 |
| RUSSELL MIDCAP GROWTH (DAILY) | | | -2.17 | 3.17 | 15.77 | -2.17 | 22.88 | 35.74 | 15.81 | -1.65 | | 25.08 | 14.03 | | | 16.85 | Nov-01-10 |
| Excess | | | -1.34 | 0.65 | -0.93 | -1.34 | 3.18 | 1.87 | 3.66 | 0.03 | | -1.02 | 1.47 | | | -0.14 | |
| Times Square Capital MCG | 154.2 | 1.55 | -3.52 | 3.82 | 14.84 | -3.52 | 26.06 | 37.62 | 19.47 | -1.62 | | 24.06 | 15.50 | | | 16.71 | Nov-01-10 |
| RUSSELL MIDCAP GROWTH (DAILY) | | | -2.17 | 3.17 | 15.77 | -2.17 | 22.88 | 35.74 | 15.81 | -1.65 | | 25.08 | 14.03 | | | 16.85 | Nov-01-10 |
| Excess | | | -1.34 | 0.65 | -0.93 | -1.34 | 3.18 | 1.87 | 3.66 | 0.03 | | -1.02 | 1.47 | | | -0.14 | |
| FIRE-TOTAL MID CAP VALUE | 91.3 | 0.92 | -0.56 | 7.94 | 21.41 | -0.56 | 36.85 | 43.23 | 27.87 | -0.32 | 26.17 | 34.84 | 20.55 | 26.29 | 11.01 | 12.41 | Sep-01-02 |
| RUSSELL MIDCAP VALUE (DAILY) | | | -1.69 | 2.07 | 13.02 | -1.69 | 27.65 | 33.46 | 18.51 | -1.38 | 24.75 | 22.14 | 14.46 | 23.41 | 9.78 | 11.51 | Sep-01-02 |
| Excess | | | 1.13 | 5.88 | 8.40 | 1.13 | 9.20 | 9.77 | 9.36 | 1.06 | 1.42 | 12.70 | 6.09 | 2.87 | 1.23 | 0.91 | |
| Iridian Asset Mgmt. MCV | 91.3 | 0.92 | -0.56 | 7.94 | 21.41 | -0.56 | 36.85 | 43.23 | 27.87 | -0.32 | | 34.84 | 20.55 | | | 23.43 | Nov-01-10 |
| RUSSELL MIDCAP VALUE (DAILY) | | | -1.69 | 2.07 | 13.02 | -1.69 | 27.65 | 33.46 | 18.51 | -1.38 | | 22.14 | 14.46 | | | 16.81 | Nov-01-10 |
| Excess | | | 1.13 | 5.88 | 8.40 | 1.13 | 9.20 | 9.77 | 9.36 | 1.06 | | 12.70 | 6.09 | | | 6.62 | |
| FIRE-TOTAL MID CAP CORE | 94.0 | 0.95 | -0.33 | 5.94 | 19.15 | -0.33 | 25.60 | 40.01 | 19.87 | -6.88 | 25.45 | 29.60 | 15.29 | 23.46 | 8.70 | 10.47 | Sep-01-02 |
| S&P 400 MIDCAP INDEX (DAILY) | | | -2.12 | 2.23 | 14.03 | -2.12 | 25.18 | 33.50 | 17.88 | -1.73 | 26.64 | 21.87 | 14.06 | 23.21 | 9.89 | 11.49 | Sep-01-02 |
| Excess | | | 1.80 | 3.71 | 5.12 | 1.80 | 0.42 | 6.51 | 1.99 | -5.15 | -1.19 | 7.74 | 1.23 | 0.25 | -1.18 | -1.01 | |
| Wellington Mgmt. MCC | 94.0 | 0.95 | -0.33 | 5.94 | 19.15 | -0.33 | 25.60 | 40.01 | 19.87 | -6.88 | | 29.60 | 15.29 | | | 17.71 | Nov-01-10 |
| S&P 400 MIDCAP INDEX (DAILY) | | | -2.12 | 2.23 | 14.03 | -2.12 | 25.18 | 33.50 | 17.88 | -1.73 | | 21.87 | 14.06 | | | 16.88 | Nov-01-10 |
| Excess | | | 1.80 | 3.71 | 5.12 | 1.80 | 0.42 | 6.51 | 1.99 | -5.15 | | 7.74 | 1.23 | | | 0.83 | |
| FIRE-TOTAL RUSSELL 1000 | 1,717.7 | 17.28 | -2.79 | 2.57 | 23.05 | -2.79 | 27.25 | 51.93 | 13.16 | -3.66 | 16.43 | 37.55 | 16.32 | 21.28 | 7.89 | 9.10 | Jul-01-03 |
| RUSSELL 1000 (DAILY) | | | -3.19 | 2.21 | 13.13 | -3.19 | 21.24 | 33.11 | 16.42 | 1.50 | 16.10 | 22.23 | 14.14 | 19.84 | 7.23 | 8.48 | Jul-01-03 |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending January 31, 2014



| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/13 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---------------------------------|------------------|---------------|---------------------|---------------------|-------|-------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|--------------------|--------------------|---------------------|-------|-------------------|
| Excess | | | 0.40 | 0.37 | 9.92 | 0.40 | 6.01 | 18.82 | -3.26 | -5.16 | 0.34 | 15.32 | 2.18 | 1.43 | 0.66 | 0.61 | |
| FIRE-TOTAL RUSSELL 1000 PASSIVE | 1,417.3 | 14.26 | -3.19 | 2.26 | -3.19 | | | | | | | | | | | 6.73 | Oct-01-13 |
| RUSSELL 1000 (DAILY) | | | -3.19 | 2.21 | -3.19 | | | | | | | | | | | 6.71 | Oct-01-13 |
| Excess | | | 0.01 | 0.06 | 0.01 | | | | | | | | | | | 0.03 | |
| NYC FIRE BLACKROCK R1000 GROWTH | 723.8 | | -2.85 | 2.80 | -2.85 | | | | | | | | | | | 7.40 | Oct-01-13 |
| RUSSELL 1000 GROWTH - DAILY | | | -2.85 | 2.74 | -2.85 | | | | | | | | | | | 7.29 | Oct-01-13 |
| Excess | | | 0.01 | 0.05 | 0.01 | | | | | | | | | | | 0.11 | |
| NYC FIRE BLACKROCK R1000 VALUE | 693.4 | | -3.54 | 1.71 | -3.54 | | | | | | | | | | | 6.05 | Oct-01-13 |
| RUSSELL 1000 VALUE (DAILY) | | | -3.55 | 1.65 | -3.55 | | | | | | | | | | | 6.10 | Oct-01-13 |
| Excess | | | 0.01 | 0.06 | 0.01 | | | | | | | | | | | -0.05 | |
| FIRE-TOTAL RUSSELL 1000 ACTIVE | 300.4 | 3.02 | -0.88 | 4.07 | -0.88 | | | | | | | 39.31 | 16.81 | 21.58 | | 8.07 | Apr-01-04 |
| RUSSELL 1000 (DAILY) | | | -3.19 | 2.21 | -3.19 | | | | | | | 22.23 | 14.14 | 19.84 | | 7.36 | Apr-01-04 |
| Excess | | | 2.31 | 1.86 | 2.31 | | | | | | | 17.08 | 2.67 | 1.74 | | 0.71 | |
| Zevenbergen ACG | 201.0 | 2.02 | 0.36 | 4.86 | 30.67 | 0.36 | 27.72 | 60.79 | 8.46 | -10.01 | 23.04 | 48.68 | 16.12 | 25.78 | | 11.63 | May-01-08 |
| RUSSELL 3000 GROWTH (DAILY) | | | -2.76 | 2.88 | 16.30 | -2.76 | 17.56 | 34.23 | 15.21 | 2.18 | 17.64 | 24.95 | 14.53 | 21.13 | | 8.70 | May-01-08 |
| Excess | | | 3.12 | 1.99 | 14.37 | 3.12 | 10.16 | 26.56 | -6.75 | -12.19 | 5.40 | 23.73 | 1.59 | 4.66 | | 2.93 | |
| Profit Inv Mgmt - LCG | 49.0 | 0.49 | -3.29 | 2.57 | 14.74 | -3.29 | 21.95 | 34.26 | 17.87 | 2.98 | 9.55 | 23.48 | 15.16 | | | 18.71 | May-01-09 |
| RUSSELL 1000 GROWTH - DAILY | | | -2.85 | 2.74 | 15.99 | -2.85 | 17.07 | 33.48 | 15.26 | 2.64 | 16.71 | 24.35 | 14.37 | | | 19.55 | May-01-09 |
| Excess | | | -0.44 | -0.18 | -1.25 | -0.44 | 4.88 | 0.78 | 2.61 | 0.34 | -7.16 | -0.87 | 0.79 | | | -0.84 | |
| FIRE-TOTAL RUSSELL 1000 CORE | 50.5 | 0.51 | -3.29 | 2.44 | 13.21 | -3.29 | 25.65 | 35.54 | 15.25 | -0.02 | 15.84 | 23.66 | 13.52 | | | 19.23 | May-01-09 |
| RUSSELL 1000 (DAILY) | | | -3.19 | 2.21 | 13.13 | -3.19 | 21.24 | 33.11 | 16.42 | 1.50 | 16.10 | 22.23 | 14.14 | | | 19.17 | May-01-09 |
| Excess | | | -0.10 | 0.23 | 0.09 | -0.10 | 4.41 | 2.43 | -1.17 | -1.52 | -0.26 | 1.43 | -0.62 | | | 0.06 | |
| Seizert Capital Ptnrs - LCC | 50.5 | 0.51 | -3.29 | 2.44 | 13.21 | -3.29 | 25.65 | 35.54 | 15.25 | -0.02 | 15.84 | 23.66 | 13.52 | | | 19.23 | May-01-09 |
| RUSSELL 1000 (DAILY) | | | -3.19 | 2.21 | 13.13 | -3.19 | 21.24 | 33.11 | 16.42 | 1.50 | 16.10 | 22.23 | 14.14 | | | 19.17 | May-01-09 |
| Excess | | | -0.10 | 0.23 | 0.09 | -0.10 | 4.41 | 2.43 | -1.17 | -1.52 | -0.26 | 1.43 | -0.62 | | | 0.06 | |
| EMERGING MANAGERS | | | | | | | | | | | | | | | | | |
| FIRE-EMERGING MANAGER PROGRAM | 155.5 | 1.56 | -3.29 | 2.67 | 16.55 | -3.29 | 25.90 | 40.14 | 17.69 | -1.92 | 17.14 | 27.55 | 15.24 | 20.72 | 8.09 | 7.68 | Nov-01-01 |
| RUSSELL 2000 (DAILY) | | | -2.77 | 3.12 | 16.50 | -2.77 | 24.21 | 38.82 | 16.35 | -4.18 | 26.85 | 27.03 | 14.69 | 22.26 | 8.31 | 9.68 | Nov-01-01 |
| Excess | | | -0.52 | -0.45 | 0.05 | -0.52 | 1.69 | 1.32 | 1.34 | 2.25 | -9.71 | 0.52 | 0.55 | -1.54 | -0.22 | -2.00 | |
| FIRE-TOTAL PIM R2000 | 94.3 | 0.95 | -3.27 | 3.07 | 16.99 | -3.27 | 25.74 | 40.24 | | | | 27.63 | | | | 28.32 | Jun-01-12 |
| RUSSELL 2000 (DAILY) | | | -2.77 | 3.12 | 16.50 | -2.77 | 24.21 | 38.82 | | | | 27.03 | | | | 28.43 | Jun-01-12 |
| Excess | | | -0.50 | -0.05 | 0.49 | -0.50 | 1.54 | 1.42 | | | | 0.60 | | | | -0.11 | |
| FIRE-TOTAL CAP PROGRESS R2000 | 37.0 | 0.37 | -3.64 | 1.64 | 16.66 | -3.64 | 25.61 | 41.20 | | | | 28.51 | | | | 29.17 | Jun-01-12 |

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/13 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|------------------------------|---------------|------------|------------------|------------------|-------|-------|--------------|--------------|--------------|--------------|--------------|-----------------|-----------------|-----------------|------------------|-------|----------------|
| RUSSELL 2000 (DAILY) | | | -2.77 | 3.12 | 16.50 | -2.77 | 24.21 | 38.82 | | | | 27.03 | | | | 28.43 | Jun-01-12 |
| Excess | | | -0.87 | -1.48 | 0.16 | -0.87 | 1.40 | 2.38 | | | | 1.48 | | | | 0.74 | |
| FIRE-TOTAL ATTUCKS R2000 | 24.3 | 0.24 | -2.85 | 2.67 | 14.69 | -2.85 | 26.91 | 38.16 | | | | 25.81 | | | | 27.68 | Jun-01-12 |
| RUSSELL 2000 (DAILY) | | | -2.77 | 3.12 | 16.50 | -2.77 | 24.21 | 38.82 | | | | 27.03 | | | | 28.43 | Jun-01-12 |
| Excess | | | -0.08 | -0.44 | -1.82 | -0.08 | 2.71 | -0.66 | | | | -1.21 | | | | -0.76 | |
| | | | | | | | | | | | | | | | | | |
| NON - US EQUITY | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL INTL GROWTH | 300.6 | 3.02 | -5.38 | -1.81 | 14.79 | -5.38 | 17.77 | 24.33 | 21.24 | -11.43 | 10.69 | 11.49 | 7.50 | 15.30 | | 0.98 | Jan-01-08 |
| MSCI EAFE GROWTH NET (DAILY) | | | -4.48 | -2.08 | 10.99 | -4.48 | 18.67 | 22.55 | 16.86 | -12.11 | 12.25 | 11.84 | 6.23 | 13.81 | | 0.01 | Jan-01-08 |
| Excess | | | -0.90 | 0.27 | 3.80 | -0.90 | -0.90 | 1.78 | 4.38 | 0.69 | -1.56 | -0.34 | 1.27 | 1.50 | | 0.97 | |
| Baillie Gifford | 194.9 | 1.96 | -4.99 | -0.81 | 19.36 | -4.99 | | | | | | | | | | 13.24 | May-01-13 |
| MSCI EAFE GROWTH NET (DAILY) | | | -4.48 | -2.08 | 10.99 | -4.48 | | | | | | | | | | 5.24 | May-01-13 |
| Excess | | | -0.51 | 1.27 | 8.37 | -0.51 | | | | | | | | | | 8.00 | |
| Walter Scott | 105.6 | 1.06 | -7.86 | -7.18 | 3.31 | -7.86 | | | | | | | | | | -3.71 | May-01-13 |
| MSCI EAFE GROWTH NET (DAILY) | | | -4.48 | -2.08 | 10.99 | -4.48 | | | | | | | | | | 5.24 | May-01-13 |
| Excess | | | -3.37 | -5.10 | -7.68 | -3.37 | | | | | | | | | | -8.94 | |
| | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL INTL VALUE | 315.9 | 3.18 | -4.29 | -2.13 | 12.08 | -4.29 | 17.34 | 22.38 | 17.83 | -9.91 | 16.94 | 13.41 | 7.55 | 15.91 | | 7.13 | Apr-01-04 |
| MSCI EAFE VALUE NET (DAILY) | | | -3.57 | -1.61 | 15.40 | -3.57 | 18.56 | 22.95 | 17.69 | -12.17 | 3.25 | 11.97 | 5.45 | 13.83 | | 5.99 | Apr-01-04 |
| Excess | | | -0.72 | -0.52 | -3.33 | -0.72 | -1.22 | -0.57 | 0.15 | 2.26 | 13.69 | 1.44 | 2.10 | 2.08 | | 1.14 | |
| Causeway | 121.4 | 1.22 | -4.14 | -0.77 | 15.48 | -4.14 | | | | | | | | | | 14.27 | May-01-13 |
| MSCI EAFE VALUE NET (DAILY) | | | -3.57 | -1.61 | 15.40 | -3.57 | | | | | | | | | | 7.80 | May-01-13 |
| Excess | | | -0.57 | 0.83 | 0.08 | -0.57 | | | | | | | | | | 6.47 | |
| Sprucegrove | 194.5 | 1.96 | -4.39 | -2.96 | 10.05 | -4.39 | 14.07 | 16.94 | 17.84 | -9.92 | 18.56 | 8.26 | 5.90 | 15.71 | 7.74 | 9.52 | Jul-01-03 |
| MSCI EAFE VALUE NET (DAILY) | | | -3.57 | -1.61 | 15.40 | -3.57 | 18.56 | 22.95 | 17.69 | -12.17 | 3.25 | 11.97 | 5.45 | 13.83 | 6.29 | 8.66 | Jul-01-03 |
| Excess | | | -0.82 | -1.35 | -5.35 | -0.82 | -4.49 | -6.01 | 0.15 | 2.26 | 15.31 | -3.71 | 0.45 | 1.88 | 1.45 | 0.86 | |
| | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL INTL CORE | 114.3 | 1.15 | -6.16 | -3.07 | 8.29 | -6.16 | 14.82 | 16.97 | 16.43 | -12.38 | 12.62 | 4.58 | 3.27 | 13.71 | | -0.89 | Jan-01-08 |
| MSCI EAFE NET (DAILY) | | | -4.03 | -1.84 | 13.19 | -4.03 | 18.62 | 22.78 | 17.32 | -12.14 | 7.75 | 11.93 | 5.87 | 13.84 | | -0.39 | Jan-01-08 |
| Excess | | | -2.14 | -1.22 | -4.90 | -2.14 | -3.81 | -5.81 | -0.89 | -0.24 | 4.87 | -7.35 | -2.60 | -0.14 | | -0.50 | |
| Thornburg | 114.1 | 1.15 | -6.17 | -3.07 | 8.37 | -6.17 | 14.01 | 17.00 | 17.67 | -12.15 | 15.67 | 5.03 | 4.09 | 13.93 | | 0.02 | Jan-01-08 |
| MSCI EAFE NET (DAILY) | | | -4.03 | -1.84 | 13.19 | -4.03 | 18.62 | 22.78 | 17.32 | -12.14 | 7.75 | 11.93 | 5.87 | 13.84 | | -0.39 | Jan-01-08 |
| Excess | | | -2.14 | -1.23 | -4.82 | -2.14 | -4.62 | -5.78 | 0.35 | -0.01 | 7.92 | -6.90 | -1.77 | 0.09 | | 0.41 | |
| | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL EAFE SMALL CAP | 135.2 | 1.36 | -2.19 | 0.96 | 19.50 | -2.19 | | | | | | | | | | 13.23 | May-01-13 |
| S&P EPAC Small Cap Index | | | -1.38 | 1.33 | 20.09 | -1.38 | | | | | | | | | | 13.51 | May-01-13 |
| Excess | | | -0.81 | -0.37 | -0.59 | -0.81 | | | | | | | | | | -0.29 | |
| Acadian | 70.2 | 0.71 | -0.99 | 2.89 | 22.51 | -0.99 | | | | | | | | | | 14.91 | May-01-13 |
| S&P EPAC Small Cap Index | | | -1.38 | 1.33 | 20.09 | -1.38 | | | | | | | | | | 13.51 | May-01-13 |
| Excess | | | 0.39 | 1.56 | 2.43 | 0.39 | | | | | | | | | | 1.40 | |
| Pyramis | 65.0 | 0.65 | -3.46 | -1.03 | 16.40 | -3.46 | | | | | | | | | | 11.47 | May-01-13 |
| S&P EPAC Small Cap Index | | | -1.38 | 1.33 | 20.09 | -1.38 | | | | | | | | | | 13.51 | May-01-13 |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending January 31, 2014



STATE STREET

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/13 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|--|------------------|---------------|---------------------|---------------------|-------|-------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|--------------------|--------------------|---------------------|-------|-------------------|
| Excess | | | -2.08 | -2.37 | -3.68 | -2.08 | | | | | | | | | | -2.04 | |
| SSGA MSCI EAFE Small Cap Index | 22.9 | 0.23 | | | | | | | | | | | | | | | Jan-01-14 |
| MSCI EAFE SMALL CAP NET (DAILY) | | | | | | | | | | | | | | | | | Jan-01-14 |
| Excess | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL ACTIVE EAFE EQUITY | 866.1 | 8.72 | -4.60 | -1.69 | 13.56 | -4.60 | 15.60 | 21.38 | 17.56 | -11.50 | 13.48 | 10.68 | 5.98 | 14.98 | 6.90 | 7.11 | Apr-01-91 |
| MSCI EAFE NET (DAILY) | | | -4.03 | -1.84 | 13.19 | -4.03 | 18.62 | 22.78 | 17.32 | -12.14 | 7.75 | 11.93 | 5.87 | 13.84 | 6.32 | 5.67 | Apr-01-91 |
| Excess | | | -0.58 | 0.16 | 0.37 | -0.58 | -3.02 | -1.39 | 0.24 | 0.64 | 5.73 | -1.25 | 0.11 | 1.14 | 0.58 | 1.44 | |
| FIRE-TOTAL NON-U.S. ACTIVIST | 2.7 | 0.03 | -1.33 | 0.40 | 23.73 | -1.33 | 27.47 | 33.85 | 22.10 | -23.54 | 36.64 | 25.49 | 7.23 | | | 25.76 | Mar-01-09 |
| MSCI EUROPE SMID CAP | | | -1.79 | 2.68 | 24.98 | -1.79 | 24.68 | 33.72 | 25.19 | -17.92 | 15.59 | 24.73 | 9.54 | | | 23.23 | Mar-01-09 |
| Excess | | | 0.46 | -2.28 | -1.26 | 0.46 | 2.79 | 0.14 | -3.09 | -5.62 | 21.05 | 0.76 | -2.31 | | | 2.53 | |
| Governance for Owners | 2.7 | 0.03 | -4.29 | -2.61 | 20.02 | -4.29 | 27.47 | 33.85 | 22.10 | -23.54 | 36.64 | 21.73 | 6.15 | | | 24.99 | Mar-01-09 |
| MSCI EUROPE SMID CAP | | | -1.79 | 2.68 | 24.98 | -1.79 | 24.68 | 33.72 | 25.19 | -17.92 | 15.59 | 24.73 | 9.54 | | | 23.23 | Mar-01-09 |
| Excess | | | -2.50 | -5.29 | -4.96 | -2.50 | 2.79 | 0.14 | -3.09 | -5.62 | 21.05 | -3.00 | -3.39 | | | 1.76 | |
| TOTAL PASSIVE DEVELOPED | 104.9 | 1.06 | -4.00 | -5.98 | 8.39 | -4.00 | 18.80 | 17.90 | 17.54 | -11.59 | 8.14 | 7.55 | 4.68 | 13.30 | 6.23 | 5.94 | Dec-01-90 |
| MSCI EAFE NET (DAILY) | | | -4.03 | -1.84 | 13.19 | -4.03 | 18.62 | 22.78 | 17.32 | -12.14 | 7.75 | 11.93 | 5.87 | 13.84 | 6.32 | 5.99 | Dec-01-90 |
| Excess | | | 0.03 | -4.13 | -4.80 | 0.03 | 0.17 | -4.88 | 0.22 | 0.55 | 0.39 | -4.39 | -1.19 | -0.54 | -0.10 | -0.05 | |
| SSGA | 82.0 | 0.82 | -4.06 | -1.80 | 13.20 | -4.06 | 18.80 | 23.21 | 17.54 | | | 12.32 | 6.21 | | | 6.21 | Feb-01-11 |
| MSCI EAFE NET (DAILY) | | | -4.03 | -1.84 | 13.19 | -4.03 | 18.62 | 22.78 | 17.32 | | | 11.93 | 5.87 | | | 5.87 | Feb-01-11 |
| Excess | | | -0.04 | 0.04 | 0.01 | -0.04 | 0.17 | 0.43 | 0.22 | | | 0.39 | 0.34 | | | 0.34 | |
| FIRE-TOTAL EAFE ENVIRONMENTAL ACTIVIST | 973.7 | 9.80 | -4.54 | -1.92 | 13.46 | -4.54 | 16.12 | 21.60 | 17.57 | -11.82 | 12.76 | 10.88 | 5.87 | 14.75 | | 6.63 | Apr-01-04 |
| MSCI EAFE NET (DAILY) | | | -4.03 | -1.84 | 13.19 | -4.03 | 18.62 | 22.78 | 17.32 | -12.14 | 7.75 | 11.93 | 5.87 | 13.84 | | 6.12 | Apr-01-04 |
| Excess | | | -0.51 | -0.07 | 0.27 | -0.51 | -2.50 | -1.18 | 0.26 | 0.32 | 5.01 | -1.05 | 0.00 | 0.91 | | 0.51 | |
| EMERGING MARKETS | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL INTL EMERGING EQUITY | 599.0 | 6.03 | -5.51 | -6.60 | 3.28 | -5.51 | 3.84 | 0.68 | 16.79 | -18.34 | 19.49 | -6.52 | -2.40 | 16.35 | 10.89 | 7.34 | Sep-01-96 |
| MSCI EMERGING MARKETS | | | -6.49 | -9.19 | 0.71 | -6.49 | 2.87 | -2.60 | 18.22 | -18.42 | 18.88 | -10.17 | -3.35 | 14.78 | 10.05 | | Sep-01-96 |
| Excess | | | 0.98 | 2.60 | 2.57 | 0.98 | 0.97 | 3.28 | -1.44 | 0.08 | 0.61 | 3.65 | 0.95 | 1.56 | 0.85 | | |
| FIRE-TOTAL ACTIVE EMERGING MARKETS | 430.3 | 4.33 | -5.12 | -5.59 | 4.17 | -5.12 | 4.13 | 1.87 | 16.13 | -18.38 | 19.49 | -5.15 | -2.08 | 16.58 | | 10.61 | Apr-01-04 |
| MSCI EMERGING MARKETS | | | -6.49 | -9.19 | 0.71 | -6.49 | 2.87 | -2.60 | 18.22 | -18.42 | 18.88 | -10.17 | -3.35 | 14.78 | | 9.58 | Apr-01-04 |
| Excess | | | 1.38 | 3.60 | 3.46 | 1.38 | 1.26 | 4.47 | -2.09 | 0.05 | 0.61 | 5.01 | 1.27 | 1.79 | | 1.03 | |
| Ballie Gifford | 159.8 | 1.61 | -4.47 | -1.41 | 7.78 | -4.47 | 2.41 | 5.59 | 14.27 | -19.78 | 19.87 | -0.26 | -1.48 | 18.81 | | 10.28 | Nov-01-05 |
| MSCI EMERGING MARKETS | | | -6.49 | -9.19 | 0.71 | -6.49 | 2.87 | -2.60 | 18.22 | -18.42 | 18.88 | -10.17 | -3.35 | 14.78 | | 7.65 | Nov-01-05 |
| Excess | | | 2.02 | 7.78 | 7.06 | 2.02 | -0.46 | 8.19 | -3.95 | -1.36 | 1.00 | 9.91 | 1.87 | 4.03 | | 2.62 | |
| ACADIAN | 104.1 | 1.05 | -4.66 | -7.11 | 1.98 | -4.66 | 7.68 | 0.05 | 20.04 | -16.65 | 23.72 | -6.97 | -1.44 | 18.19 | | 8.77 | Nov-01-05 |
| MSCI EMERGING MARKETS | | | -6.49 | -9.19 | 0.71 | -6.49 | 2.87 | -2.60 | 18.22 | -18.42 | 18.88 | -10.17 | -3.35 | 14.78 | | 7.65 | Nov-01-05 |
| Excess | | | 1.84 | 2.08 | 1.27 | 1.84 | 4.82 | 2.65 | 1.81 | 1.78 | 4.84 | 3.20 | 1.91 | 3.41 | | 1.12 | |
| EATON VANCE EM | 91.2 | 0.92 | -5.49 | -7.07 | 2.97 | -5.49 | 4.71 | 1.09 | | | | -6.66 | | | | 7.58 | Jun-01-12 |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending January 31, 2014



STATE STREET

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/13 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|------------------|---------------|---------------------|---------------------|--------|-------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|--------------------|--------------------|---------------------|--------|-------------------|
| MSCI EMERGING MARKETS | | | -6.49 | -9.19 | 0.71 | -6.49 | 2.87 | -2.60 | | | | -10.17 | | | | 4.48 | Jun-01-12 |
| Excess | | | 1.00 | 2.12 | 2.26 | 1.00 | 1.84 | 3.70 | | | | 3.50 | | | | 3.11 | |
| DFA | 75.2 | 0.76 | -6.64 | -9.92 | 1.42 | -6.64 | 2.34 | -2.75 | | | | -11.30 | | | | 4.34 | Jun-01-12 |
| MSCI EMERGING MARKETS | | | -6.49 | -9.19 | 0.71 | -6.49 | 2.87 | -2.60 | | | | -10.17 | | | | 4.48 | Jun-01-12 |
| Excess | | | -0.14 | -0.73 | 0.71 | -0.14 | -0.53 | -0.15 | | | | -1.14 | | | | -0.14 | |
| | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL PASSIVE EMERGING MARKETS | 168.7 | 1.70 | -6.50 | -9.07 | 1.07 | -6.50 | 3.21 | -1.97 | 18.27 | | | -9.65 | | | | -5.12 | Apr-01-11 |
| MSCI EMERGING MARKETS | | | -6.49 | -9.19 | 0.71 | -6.49 | 2.87 | -2.60 | 18.22 | | | -10.17 | | | | -5.15 | Apr-01-11 |
| Excess | | | -0.01 | 0.12 | 0.36 | -0.01 | 0.34 | 0.63 | 0.04 | | | 0.51 | | | | 0.03 | |
| CONY GT FIRE Blackrock-MSCI EM MK | 168.7 | 1.70 | -6.50 | -9.07 | 1.07 | -6.50 | 3.21 | -1.97 | 18.27 | | | -9.65 | | | | -5.12 | Apr-01-11 |
| MSCI EMERGING MARKETS | | | -6.49 | -9.19 | 0.71 | -6.49 | 2.87 | -2.60 | 18.22 | | | -10.17 | | | | -5.15 | Apr-01-11 |
| Excess | | | -0.01 | 0.12 | 0.36 | -0.01 | 0.34 | 0.63 | 0.04 | | | 0.51 | | | | 0.03 | |
| | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL INTL EQUITY | 1,572.7 | 15.83 | -4.91 | -3.84 | 9.26 | -4.91 | 10.93 | 12.64 | 17.14 | -14.05 | 14.46 | 3.50 | 2.47 | 14.12 | 7.18 | 7.03 | Jul-01-91 |
| MSCI AC WORLD ex US (NET) | | | -4.54 | -3.54 | 10.10 | -4.54 | 13.63 | 15.29 | 16.83 | -13.71 | 11.15 | 5.75 | 3.19 | 13.86 | 6.90 | | Jul-01-91 |
| Excess | | | -0.37 | -0.30 | -0.84 | -0.37 | -2.70 | -2.65 | 0.31 | -0.34 | 3.31 | -2.24 | -0.72 | 0.26 | 0.28 | | |
| | | | | | | | | | | | | | | | | | |
| HEDGE FUNDS | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL HEDGE FUNDS | 328.2 | 3.30 | 0.74 | 3.69 | 4.07 | 0.74 | 8.58 | 5.09 | 7.85 | | | 4.60 | | | | 4.03 | Jul-01-11 |
| 1 Year Treasury Bill Yield + 4% | | | 0.37 | 1.07 | 2.54 | 0.37 | 4.32 | 4.30 | 4.24 | | | 4.32 | | | | 4.30 | Jul-01-11 |
| Excess | | | 0.38 | 2.62 | 1.53 | 0.38 | 4.26 | 0.79 | 3.61 | | | 0.27 | | | | -0.27 | |
| HFRI Fund of Funds Composite + 1% | | | -0.41 | 1.91 | 5.26 | -0.41 | 8.33 | 9.81 | 5.82 | -4.78 | 6.75 | 6.99 | 3.21 | 5.61 | 4.17 | | Jan-01-90 |
| | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL DIRECT HEDGE FUNDS | 273.0 | 2.75 | -0.64 | 2.21 | 2.53 | -0.64 | 8.16 | 4.21 | 8.64 | | | 2.59 | | | | 5.58 | Dec-01-11 |
| 1 Year Treasury Bill Yield + 4% | | | 0.37 | 1.07 | 2.54 | 0.37 | 4.32 | 4.30 | 4.24 | | | 4.32 | | | | 4.27 | Dec-01-11 |
| Excess | | | -1.00 | 1.14 | 0.00 | -1.00 | 3.84 | -0.09 | 4.40 | | | -1.73 | | | | 1.31 | |
| BLUE TREND FD | 19.4 | 0.19 | -3.95 | -6.67 | -5.11 | -3.95 | -6.09 | -11.22 | | | | -17.87 | | | | -7.00 | Jul-01-12 |
| BREXAN HOWARD LP | 20.4 | 0.21 | -1.30 | -0.25 | -2.04 | -1.30 | 11.44 | 2.81 | 3.68 | | | 1.47 | | | | 2.46 | Jan-01-12 |
| BREXAN HOWARD OPP | 20.6 | 0.21 | -1.15 | 0.60 | | -1.15 | | | | | | | | | | -1.06 | Jul-09-13 |
| BRIGADE LEV CAP STR FD | 24.4 | 0.25 | -0.07 | 1.57 | 4.13 | -0.07 | 4.96 | 6.05 | | | | 4.92 | | | | 5.53 | Mar-01-12 |
| CARLSON BLK DIA FD | 28.8 | 0.29 | 1.55 | 6.57 | 6.57 | 1.55 | | | | | | | | | | 6.57 | Jul-01-13 |
| CASPIAN SELECT CF | 22.1 | 0.22 | 1.33 | 4.42 | 6.21 | 1.33 | 10.98 | 11.44 | | | | 11.09 | | | | 10.26 | May-01-12 |
| CCP QUANT FD | 14.7 | 0.15 | -6.87 | -10.27 | -16.72 | -6.87 | | | | | | -33.28 | | | | -33.28 | Feb-01-13 |
| D.E. SHAW COMPOSITE FD | 52.8 | 0.53 | 1.19 | 4.25 | 5.17 | 1.19 | 22.19 | 13.89 | 16.98 | | | 15.25 | | | | 15.41 | Jan-01-12 |
| FIR TREE VAL FD | 28.9 | 0.29 | -2.19 | 2.62 | 6.69 | -2.19 | | | | | | 11.99 | | | | 11.99 | Feb-01-13 |
| PERRY CAPITAL LP | 23.1 | 0.23 | -1.58 | 4.58 | 7.86 | -1.58 | | | | | | | | | | 4.83 | Jun-01-13 |
| PHARO MACRO FD | 17.9 | 0.18 | 1.79 | 11.87 | 11.87 | 1.79 | | | | | | | | | | 11.87 | Jul-01-13 |
| | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL PERMAL HEDGE FUNDS OF FUNDS | 55.2 | 0.56 | 7.79 | 11.24 | 11.90 | 7.79 | 10.31 | 8.38 | 5.73 | | | 14.47 | | | | 7.24 | Jul-01-11 |
| HFRI Fund of Funds Composite Index + 1% | | | -0.41 | 1.91 | 5.26 | -0.41 | 8.33 | 9.81 | 5.82 | | | 6.99 | | | | 3.75 | Jul-01-11 |
| Excess | | | 8.20 | 9.32 | 6.63 | 8.20 | 1.99 | -1.43 | -0.10 | | | 7.48 | | | | 3.49 | |

New York City Fire Department Pension Fund

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STATE STREET

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/13 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|------------------|---------------|---------------------|---------------------|-------|-------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|--------------------|--------------------|---------------------|-------|-------------------|
| REITS | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL REAL ESTATE SECURITIES | 328.8 | 3.31 | 1.93 | -0.91 | 1.27 | 1.93 | 8.71 | 2.72 | 20.17 | 8.14 | 32.08 | 1.95 | 9.61 | 23.54 | 9.55 | 12.17 | Jan-01-03 |
| DJ US SELECT REAL ESTATE SECURITIES INDEX | | | 4.00 | -1.17 | -0.30 | 4.00 | 7.67 | 1.31 | 17.09 | 8.87 | 28.47 | 1.90 | 9.08 | 22.15 | 8.27 | 10.90 | Jan-01-03 |
| Excess | | | -2.07 | 0.26 | 1.58 | -2.07 | 1.04 | 1.41 | 3.08 | -0.73 | 3.61 | 0.06 | 0.54 | 1.39 | 1.28 | 1.27 | |
| MS REIT | 161.9 | 1.63 | 2.85 | -0.28 | 0.24 | 2.85 | 7.85 | 2.28 | 18.03 | 6.80 | 33.22 | 2.15 | 8.72 | 23.68 | | 9.77 | Apr-01-04 |
| DJ US SELECT REAL ESTATE SECURITIES INDEX | | | 4.00 | -1.17 | -0.30 | 4.00 | 7.67 | 1.31 | 17.09 | 8.87 | 28.47 | 1.90 | 9.08 | 22.15 | | 7.56 | Apr-01-04 |
| Excess | | | -1.15 | 0.88 | 0.54 | -1.15 | 0.18 | 0.97 | 0.94 | -2.07 | 4.75 | 0.25 | -0.36 | 1.53 | | 2.21 | |
| Adelante (Lend Lease Rosen) (REIT) | 59.8 | 0.60 | 4.20 | 0.67 | 2.20 | 4.20 | 7.19 | 3.52 | 17.13 | 10.19 | 30.65 | 5.00 | 10.39 | 23.20 | 8.58 | 11.13 | Jan-01-03 |
| DJ US SELECT REAL ESTATE SECURITIES INDEX | | | 4.00 | -1.17 | -0.30 | 4.00 | 7.67 | 1.31 | 17.09 | 8.87 | 28.47 | 1.90 | 9.08 | 22.15 | 8.27 | 10.90 | Jan-01-03 |
| Excess | | | 0.20 | 1.84 | 2.50 | 0.20 | -0.48 | 2.21 | 0.05 | 1.31 | 2.18 | 3.10 | 1.31 | 1.04 | 0.30 | 0.24 | |
| European | 107.1 | 1.08 | -0.62 | -2.68 | 2.36 | -0.62 | 12.11 | 2.95 | | | | 0.05 | | | | 8.57 | Mar-01-12 |
| FTSE EPRA/NAREIT Developed TR | | | -0.25 | -3.49 | 1.68 | -0.25 | 14.27 | 4.39 | | | | 0.94 | | | | 9.98 | Mar-01-12 |
| Excess | | | -0.36 | 0.80 | 0.67 | -0.36 | -2.16 | -1.44 | | | | -0.89 | | | | -1.42 | |
| FIXED INCOME | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL STRUCTURED | 1,655.9 | 16.66 | 1.83 | 0.87 | 2.81 | 1.83 | 0.32 | -1.86 | 6.85 | 8.91 | 8.54 | 0.62 | 5.09 | 6.81 | 5.49 | 8.30 | Jan-01-85 |
| NYC - Core Plus Five | | | 1.68 | 0.46 | 2.13 | 1.68 | -0.95 | -2.79 | 5.41 | 9.40 | 7.13 | -0.19 | 4.45 | 5.55 | 5.19 | | Jan-01-85 |
| Excess | | | 0.15 | 0.42 | 0.69 | 0.15 | 1.27 | 0.93 | 1.44 | -0.50 | 1.41 | 0.81 | 0.64 | 1.26 | 0.29 | | |
| FIRE-TOTAL MORTGAGE | 658.1 | 6.62 | 1.73 | 0.61 | 2.35 | 1.73 | -0.15 | -1.23 | 4.37 | 6.26 | 7.64 | 0.75 | 3.54 | 5.38 | 5.03 | 7.15 | Mar-01-87 |
| CITIGROUP MORTGAGE INDEX | | | 1.66 | 0.45 | 2.17 | 1.66 | -1.15 | -1.52 | 2.60 | 6.38 | 5.50 | 0.61 | 2.93 | 4.01 | 4.76 | 6.79 | Mar-01-87 |
| Excess | | | 0.08 | 0.16 | 0.18 | 0.08 | 0.99 | 0.28 | 1.78 | -0.12 | 2.14 | 0.14 | 0.62 | 1.37 | 0.27 | 0.36 | |
| PIMCO - Mortgage | 230.5 | 2.32 | 1.65 | 0.67 | 2.22 | 1.65 | -0.31 | -1.38 | 4.05 | 6.36 | 8.00 | 0.53 | 3.33 | 5.45 | 5.22 | 7.29 | Mar-01-87 |
| CITIGROUP MORTGAGE INDEX | | | 1.66 | 0.45 | 2.17 | 1.66 | -1.15 | -1.52 | 2.60 | 6.38 | 5.50 | 0.61 | 2.93 | 4.01 | 4.76 | 6.79 | Mar-01-87 |
| Excess | | | 0.00 | 0.22 | 0.05 | 0.00 | 0.84 | 0.14 | 1.46 | -0.01 | 2.50 | -0.08 | 0.40 | 1.44 | 0.46 | 0.50 | |
| Blackrock - Mortgage | 226.2 | 2.28 | 1.89 | 0.65 | 2.59 | 1.89 | 0.56 | -0.83 | 5.65 | 5.95 | 8.43 | 1.15 | 4.10 | 6.24 | 5.31 | 5.60 | Apr-01-01 |
| CITIGROUP MORTGAGE INDEX | | | 1.66 | 0.45 | 2.17 | 1.66 | -1.15 | -1.52 | 2.60 | 6.38 | 5.50 | 0.61 | 2.93 | 4.01 | 4.76 | 5.09 | Apr-01-01 |
| Excess | | | 0.23 | 0.20 | 0.41 | 0.23 | 1.71 | 0.69 | 3.05 | -0.43 | 2.94 | 0.54 | 1.17 | 2.23 | 0.55 | 0.51 | |
| Neuberger Berman - Mortgage | 112.5 | 1.13 | 1.70 | 0.44 | 2.27 | 1.70 | -0.90 | -1.47 | 2.88 | 6.36 | | 0.57 | 2.97 | | | 3.69 | Feb-01-10 |
| CITIGROUP MORTGAGE INDEX | | | 1.66 | 0.45 | 2.17 | 1.66 | -1.15 | -1.52 | 2.60 | 6.38 | | 0.61 | 2.93 | | | 3.27 | Feb-01-10 |
| Excess | | | 0.04 | -0.01 | 0.09 | 0.04 | 0.25 | 0.04 | 0.29 | -0.01 | | -0.04 | 0.04 | | | 0.42 | |
| Goldman Sachs - Mortgage | 89.0 | 0.90 | 1.58 | 0.52 | 2.14 | 1.58 | -0.62 | -1.61 | 3.78 | 6.67 | 5.80 | 0.50 | 3.39 | | | 4.01 | Aug-01-09 |
| CITIGROUP MORTGAGE INDEX | | | 1.66 | 0.45 | 2.17 | 1.66 | -1.15 | -1.52 | 2.60 | 6.38 | 5.50 | 0.61 | 2.93 | | | 3.68 | Aug-01-09 |
| Excess | | | -0.08 | 0.07 | -0.03 | -0.08 | 0.52 | -0.09 | 1.18 | 0.30 | 0.30 | -0.11 | 0.46 | | | 0.33 | |
| FIRE-TOTAL INVESTMENT GRADE CREDIT | 785.3 | 7.90 | 1.57 | 1.25 | 3.87 | 1.57 | 2.33 | -0.78 | 10.56 | 8.04 | 9.38 | 1.42 | 6.26 | 9.62 | 5.41 | 7.52 | Jan-01-87 |
| NYC - Investment Grade Credit | | | 1.32 | 0.81 | 3.03 | 1.32 | 1.19 | -1.85 | 9.52 | 7.79 | 8.36 | 0.36 | 5.42 | 8.03 | 5.14 | | Jan-01-87 |
| Excess | | | 0.25 | 0.44 | 0.84 | 0.25 | 1.14 | 1.08 | 1.04 | 0.24 | 1.02 | 1.06 | 0.84 | 1.59 | 0.27 | | |
| Taplin Canida Habacht - Credit | 239.1 | 2.41 | 1.53 | 1.45 | 3.69 | 1.53 | 3.17 | -0.85 | 11.18 | 8.21 | 9.21 | 1.05 | 6.48 | 9.88 | 5.24 | 6.50 | Jan-01-99 |
| NYC - Investment Grade Credit | | | 1.32 | 0.81 | 3.03 | 1.32 | 1.19 | -1.85 | 9.52 | 7.79 | 8.36 | 0.36 | 5.42 | 8.03 | 5.14 | 5.81 | Jan-01-99 |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending January 31, 2014



STATE STREET

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/13 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---------------------------------|------------------|---------------|---------------------|---------------------|-------|-------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|--------------------|--------------------|---------------------|-------|-------------------|
| Excess | | | 0.21 | 0.63 | 0.66 | 0.21 | 1.98 | 1.00 | 1.65 | 0.41 | 0.84 | 0.69 | 1.06 | 1.85 | 0.09 | 0.69 | |
| T Rowe Price - Credit | 222.8 | 2.24 | 1.84 | 1.47 | 4.67 | 1.84 | 2.31 | -0.44 | 11.13 | 8.08 | 10.29 | 2.20 | 6.61 | 10.05 | 6.06 | 7.66 | Jan-01-87 |
| NYC - Investment Grade Credit | | | 1.32 | 0.81 | 3.03 | 1.32 | 1.19 | -1.85 | 9.52 | 7.79 | 8.36 | 0.36 | 5.42 | 8.03 | 5.14 | | Jan-01-87 |
| Excess | | | 0.52 | 0.65 | 1.65 | 0.52 | 1.12 | 1.41 | 1.61 | 0.28 | 1.92 | 1.84 | 1.19 | 2.02 | 0.92 | | |
| Blackrock - Credit | 142.7 | 1.44 | 1.58 | 1.17 | 3.74 | 1.58 | 1.78 | -1.02 | 10.18 | 7.59 | 8.97 | 1.27 | 5.94 | | | 6.81 | Aug-01-09 |
| NYC - Investment Grade Credit | | | 1.32 | 0.81 | 3.03 | 1.32 | 1.19 | -1.85 | 9.52 | 7.79 | 8.36 | 0.36 | 5.42 | | | 6.53 | Aug-01-09 |
| Excess | | | 0.26 | 0.36 | 0.72 | 0.26 | 0.59 | 0.83 | 0.65 | -0.20 | 0.61 | 0.92 | 0.53 | | | 0.28 | |
| Prudential - Credit | 140.5 | 1.41 | 1.65 | 1.30 | 3.75 | 1.65 | 1.33 | -1.18 | 9.34 | 8.12 | 8.61 | 1.29 | 5.84 | | | 6.91 | Aug-01-09 |
| NYC - Investment Grade Credit | | | 1.32 | 0.81 | 3.03 | 1.32 | 1.19 | -1.85 | 9.52 | 7.79 | 8.36 | 0.36 | 5.42 | | | 6.53 | Aug-01-09 |
| Excess | | | 0.33 | 0.49 | 0.72 | 0.33 | 0.13 | 0.67 | -0.19 | 0.33 | 0.25 | 0.93 | 0.42 | | | 0.38 | |
| Prudential-Privest - Credit | 40.1 | 0.40 | 0.00 | -0.99 | 1.41 | 0.00 | | 0.00 | | | | 0.34 | | | | 0.23 | Sep-01-12 |
| NYC - Investment Grade Credit | | | 1.32 | 0.81 | 3.03 | 1.32 | | -1.85 | | | | 0.36 | | | | 0.84 | Sep-01-12 |
| Excess | | | -1.32 | -1.81 | -1.62 | -1.32 | | 1.85 | | | | -0.02 | | | | -0.61 | |
| <hr/> | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL GOVERNMENT | 212.4 | 2.14 | 3.15 | 0.30 | 0.57 | 3.15 | -4.38 | -7.40 | 4.07 | 18.42 | 9.45 | -2.56 | 5.75 | 5.13 | 5.78 | 7.73 | Jan-01-87 |
| NYC - Treasury Agency Plus Five | | | 2.94 | -0.06 | 0.31 | 2.94 | -4.52 | -7.48 | 3.84 | 18.44 | 9.24 | -2.80 | 5.60 | 4.64 | 5.67 | | Jan-01-87 |
| Excess | | | 0.21 | 0.36 | 0.26 | 0.21 | 0.14 | 0.08 | 0.23 | -0.02 | 0.21 | 0.25 | 0.15 | 0.49 | 0.12 | | |
| PIMCO - Gov't | 98.2 | 0.99 | 3.28 | 0.33 | 0.59 | 3.28 | -4.06 | -7.27 | 4.30 | 18.37 | 9.96 | -2.36 | 5.91 | 5.49 | 5.94 | 7.06 | Aug-01-00 |
| NYC - Treasury Agency Plus Five | | | 2.94 | -0.06 | 0.31 | 2.94 | -4.52 | -7.48 | 3.84 | 18.44 | 9.24 | -2.80 | 5.60 | 4.64 | 5.67 | 6.73 | Aug-01-00 |
| Excess | | | 0.34 | 0.38 | 0.28 | 0.34 | 0.46 | 0.21 | 0.46 | -0.07 | 0.72 | 0.45 | 0.31 | 0.85 | 0.27 | 0.33 | |
| Fischer Francis - Gov't | 57.7 | 0.58 | 3.00 | 0.18 | 0.35 | 3.00 | -4.55 | -7.52 | 3.77 | 18.59 | 9.12 | -2.81 | 5.59 | 5.04 | 5.86 | 7.78 | Feb-01-87 |
| NYC - Treasury Agency Plus Five | | | 2.94 | -0.06 | 0.31 | 2.94 | -4.52 | -7.48 | 3.84 | 18.44 | 9.24 | -2.80 | 5.60 | 4.64 | 5.67 | | Feb-01-87 |
| Excess | | | 0.06 | 0.24 | 0.04 | 0.06 | -0.04 | -0.05 | -0.08 | 0.15 | -0.12 | -0.01 | -0.01 | 0.40 | 0.19 | | |
| State Street - Gov't | 56.5 | 0.57 | 3.07 | 0.37 | 0.76 | 3.07 | -4.76 | -7.48 | 3.98 | 18.33 | 8.89 | -2.64 | 5.65 | | | 5.59 | Aug-01-09 |
| NYC - Treasury Agency Plus Five | | | 2.94 | -0.06 | 0.31 | 2.94 | -4.52 | -7.48 | 3.84 | 18.44 | 9.24 | -2.80 | 5.60 | | | 5.57 | Aug-01-09 |
| Excess | | | 0.13 | 0.43 | 0.45 | 0.13 | -0.24 | -0.01 | 0.14 | -0.12 | -0.35 | 0.16 | 0.05 | | | 0.02 | |
| <hr/> | | | | | | | | | | | | | | | | | |
| PROGRESS FIXED | | | | | | | | | | | | | | | | | |
| <hr/> | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL PROGRESS FIXED | 26.8 | 0.27 | 1.56 | 0.83 | 2.30 | 1.56 | 0.00 | -1.58 | | | | 0.52 | | | | 3.42 | Mar-01-12 |
| Barclays Aggregate (Daily) | | | 1.48 | 0.53 | 1.91 | 1.48 | -0.69 | -2.02 | | | | 0.12 | | | | 1.41 | Mar-01-12 |
| Excess | | | 0.08 | 0.30 | 0.38 | 0.08 | 0.69 | 0.45 | | | | 0.40 | | | | 2.00 | |
| PIM - AMBASSADOR | 6.6 | 0.07 | 1.90 | 0.87 | 1.85 | 1.90 | -0.21 | -2.03 | | | | 0.39 | | | | 1.09 | Mar-01-12 |
| Barclays Aggregate (Daily) | | | 1.48 | 0.53 | 1.91 | 1.48 | -0.69 | -2.02 | | | | 0.12 | | | | 1.41 | Mar-01-12 |
| Excess | | | 0.42 | 0.35 | -0.07 | 0.42 | 0.48 | -0.01 | | | | 0.27 | | | | -0.32 | |
| PIM - GIA | 5.5 | 0.06 | 1.06 | 0.83 | 3.09 | 1.06 | 1.07 | -0.21 | | | | 1.18 | | | | 2.79 | Mar-01-12 |
| Barclays Aggregate (Daily) | | | 1.48 | 0.53 | 1.91 | 1.48 | -0.69 | -2.02 | | | | 0.12 | | | | 1.41 | Mar-01-12 |
| Excess | | | -0.42 | 0.31 | 1.18 | -0.42 | 1.75 | 1.81 | | | | 1.05 | | | | 1.37 | |
| PIM - Hillswick | 2.6 | 0.03 | 1.89 | 0.53 | 1.44 | 1.89 | -1.66 | -3.60 | | | | -0.75 | | | | 0.79 | Mar-01-12 |
| Barclays Aggregate (Daily) | | | 1.48 | 0.53 | 1.91 | 1.48 | -0.69 | -2.02 | | | | 0.12 | | | | 1.41 | Mar-01-12 |
| Excess | | | 0.42 | 0.00 | -0.47 | 0.42 | -0.98 | -1.57 | | | | -0.88 | | | | -0.62 | |
| PIM - NEW CENTURY | 6.7 | 0.07 | 1.54 | 0.91 | 2.37 | 1.54 | 0.23 | -1.35 | | | | 0.73 | | | | 1.85 | Mar-01-12 |
| Barclays Aggregate (Daily) | | | 1.48 | 0.53 | 1.91 | 1.48 | -0.69 | -2.02 | | | | 0.12 | | | | 1.41 | Mar-01-12 |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

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STATE STREET

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/13 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|------------------|---------------|---------------------|---------------------|------|-------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|--------------------|--------------------|---------------------|------|-------------------|
| Excess | | | 0.06 | 0.39 | 0.46 | 0.06 | 0.92 | 0.67 | | | | 0.60 | | | | 0.43 | |
| PIM - PUGH CAP | 5.3 | 0.05 | | 0.82 | 2.37 | 1.52 | -0.24 | -1.68 | | | | 0.39 | | | | 1.43 | Mar-01-12 |
| Barclays Aggregate (Daily) | | | 1.48 | 0.53 | 1.91 | 1.48 | -0.69 | -2.02 | | | | 0.12 | | | | 1.41 | Mar-01-12 |
| Excess | | | 0.04 | 0.29 | 0.46 | 0.04 | 0.45 | 0.35 | | | | 0.26 | | | | 0.02 | |
| HIGH YIELD | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL ENHANCED YIELD | 393.3 | 3.96 | 0.83 | 1.89 | 6.95 | 0.83 | 8.30 | 7.15 | 13.50 | 5.89 | 14.08 | 6.66 | 8.34 | 14.67 | 7.98 | 8.93 | Dec-01-94 |
| CITIGROUP BB & B | | | 0.68 | 1.47 | 6.04 | 0.68 | 8.11 | 6.17 | 14.45 | 6.58 | 13.35 | 5.84 | 8.49 | 14.23 | 6.98 | 7.57 | Dec-01-94 |
| Excess | | | 0.15 | 0.42 | 0.91 | 0.15 | 0.19 | 0.98 | -0.95 | -0.69 | 0.73 | 0.82 | -0.15 | 0.44 | 0.99 | 1.35 | |
| Loomis Sayles | 107.6 | 1.08 | 1.07 | 2.23 | 7.71 | 1.07 | | 8.24 | | | | 7.62 | | | | 9.85 | Sep-01-12 |
| NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR) | | | 0.74 | 1.76 | 6.61 | 0.74 | | 7.42 | | | | 6.74 | | | | 9.16 | Sep-01-12 |
| Excess | | | 0.33 | 0.47 | 1.10 | 0.33 | | 0.82 | | | | 0.88 | | | | 0.69 | |
| Penn Capital Mgt | 110.8 | 1.11 | 0.64 | 1.88 | 6.78 | 0.64 | | 6.21 | | | | 5.89 | | | | 7.97 | Sep-01-12 |
| CITIGROUP BB & B | | | 0.68 | 1.47 | 6.04 | 0.68 | | 6.17 | | | | 5.84 | | | | 7.87 | Sep-01-12 |
| Excess | | | -0.04 | 0.41 | 0.74 | -0.04 | | 0.04 | | | | 0.05 | | | | 0.10 | |
| T. Rowe | 174.8 | 1.76 | 0.81 | 1.60 | 6.49 | 0.81 | 8.78 | 7.00 | 13.75 | 5.05 | 14.24 | 6.47 | 8.08 | 14.96 | | 8.19 | Apr-01-04 |
| CITIGROUP BB & B | | | 0.68 | 1.47 | 6.04 | 0.68 | 8.11 | 6.17 | 14.45 | 6.58 | 13.35 | 5.84 | 8.49 | 14.23 | | 7.04 | Apr-01-04 |
| Excess | | | 0.13 | 0.13 | 0.45 | 0.13 | 0.67 | 0.83 | -0.70 | -1.53 | 0.89 | 0.63 | -0.41 | 0.73 | | 1.15 | |
| BANK LOANS | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL BANK LOANS | 172.9 | 1.74 | 0.75 | 2.11 | 4.92 | 0.75 | | 7.00 | | | | 6.59 | | | | 7.17 | Sep-01-12 |
| CSFB LEVERAGED LOAN INDEX | | | 0.71 | 1.73 | 3.98 | 0.71 | | 6.15 | | | | 5.72 | | | | 6.53 | Sep-01-12 |
| Excess | | | 0.05 | 0.39 | 0.95 | 0.05 | | 0.85 | | | | 0.87 | | | | 0.64 | |
| Babson BL | 86.2 | 0.87 | 0.69 | 1.97 | 4.41 | 0.69 | | 6.33 | | | | 5.86 | | | | 6.69 | Dec-01-12 |
| CSFB LEVERAGED LOAN INDEX | | | 0.71 | 1.73 | 3.98 | 0.71 | | 6.15 | | | | 5.72 | | | | 6.53 | Dec-01-12 |
| Excess | | | -0.01 | 0.24 | 0.43 | -0.01 | | 0.18 | | | | 0.13 | | | | 0.15 | |
| Guggenheim BL | 86.6 | 0.87 | 0.81 | 2.25 | 5.44 | 0.81 | | | | | | | | | | 6.94 | Mar-01-13 |
| CSFB LEVERAGED LOAN INDEX | | | 0.71 | 1.73 | 3.98 | 0.71 | | | | | | | | | | 5.31 | Mar-01-13 |
| Excess | | | 0.11 | 0.53 | 1.47 | 0.11 | | | | | | | | | | 1.63 | |
| TIPS | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL TIPS MANAGERS | 294.3 | 2.96 | 2.02 | -0.48 | 0.86 | 2.02 | -4.56 | -8.32 | 6.99 | 13.59 | 6.42 | -5.83 | 4.36 | 5.84 | | 4.78 | Jun-01-05 |
| Barclays Global Inflation Linked: US TIPS (Daily) | | | 1.98 | -0.61 | 0.64 | 1.98 | -4.78 | -8.61 | 6.98 | 13.56 | 6.31 | -6.17 | 4.16 | 5.69 | | 4.59 | Jun-01-05 |
| Excess | | | 0.04 | 0.13 | 0.23 | 0.04 | 0.22 | 0.28 | 0.01 | 0.03 | 0.11 | 0.34 | 0.20 | 0.15 | | 0.19 | |
| Blackrock TIPS | 110.9 | 1.12 | 1.97 | -0.45 | 0.82 | 1.97 | -4.63 | -8.18 | 6.42 | 13.82 | 6.34 | -5.64 | 4.31 | 5.78 | | 4.85 | Jun-01-05 |
| Barclays Global Inflation Linked: US TIPS (Daily) | | | 1.98 | -0.61 | 0.64 | 1.98 | -4.78 | -8.61 | 6.98 | 13.56 | 6.31 | -6.17 | 4.16 | 5.69 | | 4.59 | Jun-01-05 |
| Excess | | | -0.01 | 0.16 | 0.18 | -0.01 | 0.14 | 0.42 | -0.56 | 0.26 | 0.03 | 0.53 | 0.16 | 0.09 | | 0.25 | |
| PIMCO TIPS | 110.1 | 1.11 | 2.08 | -0.54 | 0.93 | 2.08 | -4.30 | -8.35 | 7.67 | 13.34 | 6.57 | -5.91 | 4.51 | 5.99 | | 4.80 | Jun-01-05 |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending January 31, 2014



STATE STREET

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/13 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|------------------|---------------|---------------------|---------------------|------|------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|--------------------|--------------------|---------------------|------|-------------------|
| Barclays Global Inflation Linked: US TIPS (Daily) | | | 1.98 | -0.61 | 0.64 | 1.98 | -4.78 | -8.61 | 6.98 | 13.56 | 6.31 | -6.17 | 4.16 | 5.69 | | 4.59 | Jun-01-05 |
| Excess | | | 0.10 | 0.07 | 0.29 | 0.10 | 0.47 | 0.26 | 0.69 | -0.22 | 0.26 | 0.25 | 0.35 | 0.30 | | 0.21 | |
| State Street TIPS Passive | 73.3 | 0.74 | 1.99 | -0.43 | 0.83 | 1.99 | -4.83 | -8.50 | 6.87 | 13.61 | 6.34 | -5.99 | 4.22 | 5.71 | | 4.91 | Aug-01-05 |
| Barclays Global Inflation Linked: US TIPS (Daily) | | | 1.98 | -0.61 | 0.64 | 1.98 | -4.78 | -8.61 | 6.98 | 13.56 | 6.31 | -6.17 | 4.16 | 5.69 | | 4.89 | Aug-01-05 |
| Excess | | | 0.02 | 0.18 | 0.19 | 0.02 | -0.05 | 0.11 | -0.11 | 0.05 | 0.03 | 0.17 | 0.06 | 0.02 | | 0.02 | |

CONVERTIBLE BONDS

| | | | | | | | | | | | | | | | | | |
|--|------|------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|-------|-----------|
| FIRE-TOTAL CONVERTIBLE BONDS | 50.6 | 0.51 | 0.27 | 1.77 | 6.96 | 0.27 | 13.39 | 13.75 | 12.20 | -3.87 | 15.93 | 10.23 | 6.44 | 13.90 | | 7.32 | Jul-01-08 |
| Fire Custom Convertible Bond Index | | | 1.42 | 2.24 | 6.34 | 1.42 | 12.29 | 10.33 | 12.21 | -1.73 | 12.98 | 8.45 | 6.58 | 14.99 | | 7.79 | Jul-01-08 |
| Excess | | | -1.15 | -0.48 | 0.63 | -1.15 | 1.10 | 3.42 | -0.01 | -2.14 | 2.95 | 1.78 | -0.14 | -1.09 | | -0.47 | |
| Advent Conv Bonds | 50.6 | 0.51 | 0.27 | 1.77 | 6.96 | 0.27 | 12.59 | 13.66 | 11.70 | -2.14 | 14.85 | 10.62 | 7.01 | 13.81 | | 8.50 | Jul-01-08 |
| BofA ML U.S. Covertible - Yield Alternatives | | | 1.42 | 2.24 | 6.33 | 1.42 | 12.29 | 10.33 | 12.21 | -1.73 | 12.98 | 8.45 | 6.58 | 14.99 | | 7.79 | Jul-01-08 |
| Excess | | | -1.15 | -0.48 | 0.63 | -1.15 | 0.31 | 3.33 | -0.51 | -0.42 | 1.87 | 2.17 | 0.43 | -1.18 | | 0.71 | |

OPPORTUNISTIC FIXED

| | | | | | | | | | | | | | | | | | |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--|-------|-----------|
| FIRE-TOTAL OPPORTUNISTIC FIXED | 210.1 | 2.11 | 0.72 | 3.43 | 7.67 | 0.72 | 15.26 | 17.25 | 16.32 | -2.69 | 23.60 | 15.52 | 9.23 | 16.70 | | 10.76 | Nov-01-07 |
| 10% Annual Return | | | 0.80 | 2.41 | 5.72 | 0.80 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | | 10.00 | Nov-01-07 |
| Excess | | | -0.08 | 1.02 | 1.95 | -0.08 | 5.26 | 7.25 | 6.32 | -12.69 | 13.60 | 5.52 | -0.77 | 6.70 | | 0.76 | |
| FIRE-TOTAL FUND STRATEGIES | 47.8 | 0.48 | -0.42 | 0.91 | 3.37 | -0.42 | 12.52 | 13.24 | 17.99 | -1.94 | 12.79 | 12.00 | 9.12 | 10.57 | | | Nov-01-07 |
| 10% Annual Return | | | 0.80 | 2.41 | 5.72 | 0.80 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | | | Nov-01-07 |
| Excess | | | -1.22 | -1.50 | -2.35 | -1.22 | 2.52 | 3.24 | 7.99 | -11.94 | 2.79 | 2.00 | -0.88 | 0.57 | | | |
| Avenue Europe Special Sit. Fund, L.P. | 0.3 | 0.00 | | | | | | | | | | | | | | | Nov-01-08 |
| 10% Annual Return | | | | | | | | | | | | | | | | | Nov-01-08 |
| Excess | | | | | | | | | | | | | | | | | |
| Avenue Special Situations Fund V, L.P. | 0.1 | 0.00 | | | | | | | | | | | | | | | Nov-01-07 |
| 10% Annual Return | | | | | | | | | | | | | | | | | Nov-01-07 |
| Excess | | | | | | | | | | | | | | | | | |
| Avenue Special Situations Fund VI L.P. | 16.4 | 0.17 | 0.00 | 0.00 | 0.98 | 0.00 | 14.68 | 10.22 | 19.30 | | | 10.22 | | | | 3.15 | Aug-01-11 |
| 10% Annual Return | | | 0.80 | 2.41 | 5.72 | 0.80 | 10.00 | 10.00 | 10.00 | | | 10.00 | | | | 9.99 | Aug-01-11 |
| Excess | | | -0.80 | -2.41 | -4.73 | -0.80 | 4.68 | 0.22 | 9.30 | | | 0.22 | | | | -6.84 | |
| Fortress Ctr St Ptnrs | 12.7 | 0.13 | 0.00 | 0.58 | 4.08 | 0.00 | 16.19 | 20.10 | | | | 20.10 | | | | 11.43 | May-01-12 |
| 10% Annual Return | | | 0.80 | 2.41 | 5.72 | 0.80 | 10.00 | 10.00 | | | | 10.00 | | | | 9.96 | May-01-12 |
| Excess | | | -0.80 | -1.83 | -1.63 | -0.80 | 6.19 | 10.10 | | | | 10.10 | | | | 1.47 | |
| Oaktree Opp Fd IX | 12.5 | 0.13 | 4.30 | 5.68 | 5.68 | 4.30 | | | | | | | | | | 4.24 | Apr-01-13 |
| 10% Annual Return | | | 0.80 | 2.41 | 5.72 | 0.80 | | | | | | | | | | 8.27 | Apr-01-13 |
| Excess | | | 3.50 | 3.27 | -0.03 | 3.50 | | | | | | | | | | -4.03 | |
| Torchlight Debt Oppy Fund III, LLC | 5.7 | 0.06 | -5.81 | 1.00 | 4.21 | -5.81 | 15.10 | 20.11 | 17.29 | -0.31 | 13.27 | 11.34 | 10.04 | | | 14.69 | Jul-01-09 |
| 10% Annual Return | | | 0.80 | 2.41 | 5.72 | 0.80 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | | | 9.99 | Jul-01-09 |
| Excess | | | -6.61 | -1.41 | -1.51 | -6.61 | 5.10 | 10.11 | 7.29 | -10.31 | 3.27 | 1.34 | 0.04 | | | 4.71 | |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending January 31, 2014



STATE STREET

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/13 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---------------------------------------|------------------|---------------|---------------------|---------------------|-------|-------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|--------------------|--------------------|---------------------|-------|-------------------|
| FIRE-TOTAL STRATEGIC MANDATES | 162.2 | 1.63 | 1.09 | 4.12 | 8.94 | 1.09 | 16.97 | 18.47 | 17.24 | | | 16.52 | | | | 17.68 | Jan-01-12 |
| 10% Annual Return | | | 0.80 | 2.41 | 5.72 | 0.80 | 10.00 | 10.00 | 10.00 | | | 10.00 | | | | 9.99 | Jan-01-12 |
| Excess | | | 0.29 | 1.71 | 3.22 | 0.29 | 6.97 | 8.47 | 7.24 | | | 6.52 | | | | 7.69 | |
| Angelo Gordon Ct St Ptnrs | 28.9 | 0.29 | 1.35 | 5.93 | 10.03 | 1.35 | | 26.25 | | | | 17.78 | | | | 17.86 | Aug-01-12 |
| 10% Annual Return | | | 0.80 | 2.41 | 5.72 | 0.80 | | 10.00 | | | | 10.00 | | | | 9.97 | Aug-01-12 |
| Excess | | | 0.56 | 3.52 | 4.31 | 0.56 | | 16.25 | | | | 7.78 | | | | 7.89 | |
| Apollo Centre Street Partnership, L.P | 20.1 | 0.20 | 1.09 | 5.06 | 9.04 | 1.09 | 9.76 | 18.39 | | | | 16.63 | | | | 10.78 | May-01-12 |
| 10% Annual Return | | | 0.80 | 2.41 | 5.72 | 0.80 | 10.00 | 10.00 | | | | 10.00 | | | | 9.96 | May-01-12 |
| Excess | | | 0.29 | 2.65 | 3.32 | 0.29 | -0.24 | 8.39 | | | | 6.63 | | | | 0.82 | |
| Contrarian Partnership, L.P | 6.2 | 0.06 | 0.62 | 3.62 | 3.62 | 0.62 | | | | | | | | | | | Apr-01-13 |
| 10% Annual Return | | | 0.80 | 2.41 | 5.72 | 0.80 | | | | | | | | | | | Apr-01-13 |
| Excess | | | -0.17 | 1.21 | -2.10 | -0.17 | | | | | | | | | | | |
| Golden Tree OD | 31.9 | 0.32 | 1.17 | 2.44 | 6.80 | 1.17 | 13.03 | 9.92 | 15.67 | | | 9.69 | | | | 12.83 | Jan-01-12 |
| 10% Annual Return | | | 0.80 | 2.41 | 5.72 | 0.80 | 10.00 | 10.00 | 10.00 | | | 10.00 | | | | 9.99 | Jan-01-12 |
| Excess | | | 0.37 | 0.03 | 1.08 | 0.37 | 3.03 | -0.08 | 5.67 | | | -0.31 | | | | 2.84 | |
| FIRE-MARATHON-OD-FI | 44.8 | 0.46 | | | | | 25.15 | | 25.44 | | | | | | | | |
| 10% Annual Return | | | 0.80 | 2.41 | 5.72 | 0.80 | 10.00 | 10.00 | 10.00 | | | 10.00 | 10.00 | 10.00 | 10.00 | 9.99 | |
| Excess | | | | | | | 15.15 | | 15.44 | | | | | | | | |
| Oak Hill Ctr St Ptnrs | 30.3 | 0.30 | 0.93 | 2.45 | 9.99 | 0.93 | | 17.05 | | | | 14.69 | | | | 12.28 | Oct-01-12 |
| 10% Annual Return | | | 0.80 | 2.41 | 5.72 | 0.80 | | 10.00 | | | | 10.00 | | | | 9.97 | Oct-01-12 |
| Excess | | | 0.13 | 0.04 | 4.27 | 0.13 | | 7.05 | | | | 4.69 | | | | 2.31 | |
| CORE PLUS FIXED INCOME | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL CORE PLUS FIX INC | 10.7 | 0.11 | 1.27 | 0.72 | 2.50 | 1.27 | 0.57 | -1.20 | 6.22 | 8.18 | 7.57 | 0.55 | 4.49 | | | 6.39 | May-01-09 |
| Barclays Aggregate (Daily) | | | 1.48 | 0.53 | 1.91 | 1.48 | -0.69 | -2.02 | 4.21 | 7.84 | 6.54 | 0.12 | 3.73 | | | 4.87 | May-01-09 |
| Excess | | | -0.21 | 0.19 | 0.58 | -0.21 | 1.25 | 0.82 | 2.01 | 0.34 | 1.03 | 0.42 | 0.76 | | | 1.52 | |
| LM Capital | 10.7 | 0.11 | 1.27 | 0.72 | 2.50 | 1.27 | 0.57 | -1.20 | 6.22 | 8.18 | 7.57 | 0.55 | 4.49 | | | 6.39 | May-01-09 |
| Barclays Aggregate (Daily) | | | 1.48 | 0.53 | 1.91 | 1.48 | -0.69 | -2.02 | 4.21 | 7.84 | 6.54 | 0.12 | 3.73 | | | 4.87 | May-01-09 |
| Excess | | | -0.21 | 0.19 | 0.58 | -0.21 | 1.25 | 0.82 | 2.01 | 0.34 | 1.03 | 0.42 | 0.76 | | | 1.52 | |
| OTHER FIXED INCOME | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL TARGETED | 60.2 | 0.61 | 1.58 | 0.65 | 1.93 | 1.58 | -0.45 | -1.76 | 4.34 | 7.20 | 5.88 | 0.26 | 3.64 | 4.74 | 4.70 | 8.65 | Nov-01-81 |
| Fire Custom Benchmark (No Cash) | | | 1.44 | 0.47 | 1.88 | 1.44 | -0.61 | -1.74 | 3.79 | 7.17 | 6.10 | 0.29 | 3.45 | 4.49 | 4.49 | | Nov-01-81 |
| Excess | | | 0.13 | 0.18 | 0.05 | 0.13 | 0.15 | -0.01 | 0.55 | 0.03 | -0.22 | -0.03 | 0.19 | 0.25 | 0.21 | | |
| AFL-CIO Hsg Inv Trust | 40.5 | 0.41 | 1.50 | 0.60 | 1.75 | 1.50 | -1.06 | -2.37 | 4.27 | 7.86 | 6.16 | -0.34 | 3.58 | 4.71 | 4.60 | 4.62 | Oct-01-02 |
| Barclays Aggregate (Daily) | | | 1.48 | 0.53 | 1.91 | 1.48 | -0.69 | -2.02 | 4.21 | 7.84 | 6.54 | 0.12 | 3.73 | 4.93 | 4.62 | 4.65 | Oct-01-02 |
| Excess | | | 0.02 | 0.08 | -0.16 | 0.02 | -0.37 | -0.35 | 0.06 | 0.02 | -0.39 | -0.46 | -0.15 | -0.23 | -0.02 | -0.03 | |
| Access RBC | 15.2 | 0.15 | 1.69 | 0.16 | 1.64 | 1.69 | -0.31 | -2.04 | 4.43 | 6.99 | 5.72 | 0.10 | 3.59 | 5.27 | | 5.67 | Mar-01-07 |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending January 31, 2014



STATE STREET

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/13 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|--------------------------------|------------------|---------------|---------------------|---------------------|-------|-------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|--------------------|--------------------|---------------------|-------|-------------------|
| Access RBC Benchmark | | | 1.40 | 0.24 | 1.62 | 1.40 | -0.90 | -1.50 | 2.38 | 6.32 | 5.52 | 0.38 | 2.76 | 3.46 | | 4.72 | Mar-01-07 |
| Excess | | | 0.29 | -0.08 | 0.02 | 0.29 | 0.59 | -0.54 | 2.06 | 0.66 | 0.20 | -0.29 | 0.83 | 1.81 | | 0.95 | |
| CPC Term Loan | 1.7 | | 0.18 | 0.60 | 1.42 | 0.18 | 2.45 | 2.45 | 2.51 | 2.09 | 2.06 | 2.44 | 2.35 | 2.26 | | 3.24 | Mar-01-07 |
| CPC Term Loan Index | | | 0.18 | 0.53 | 1.36 | 0.18 | 2.50 | 2.44 | 2.47 | 2.03 | 2.08 | 2.41 | 2.31 | 2.23 | | 3.19 | Mar-01-07 |
| Excess | | | 0.01 | 0.07 | 0.06 | 0.01 | -0.05 | 0.01 | 0.05 | 0.05 | -0.01 | 0.03 | 0.04 | 0.03 | | 0.05 | |
| TOTAL FIRE PPAR | 2.8 | 0.03 | 2.98 | 3.54 | 6.61 | 2.98 | 8.70 | 7.81 | 9.28 | 4.97 | 8.51 | 10.24 | 8.27 | 8.83 | | 8.45 | Oct-01-06 |
| GNMA Plus 65bps | | | 2.02 | 0.73 | 2.96 | 2.02 | -1.53 | -1.56 | 2.89 | 8.70 | 7.32 | 0.99 | 3.88 | 4.98 | | 5.83 | Oct-01-06 |
| Excess | | | 0.97 | 2.81 | 3.65 | 0.97 | 10.23 | 9.37 | 6.39 | -3.73 | 1.19 | 9.25 | 4.38 | 3.84 | | 2.61 | |
| GNMA | | | | | | | 9.91 | 12.09 | 8.80 | -4.11 | 7.12 | | | | | | |
| Short Term Investments | | | | | | | 0.08 | 0.06 | 0.10 | 0.09 | 0.17 | | | | | | |
| CFSB-PPAR | 0.4 | 0.00 | 3.60 | 3.53 | 6.11 | 3.60 | 5.55 | 4.28 | 8.16 | 3.29 | 12.80 | 7.51 | 6.41 | 8.23 | | 7.50 | Oct-01-06 |
| CCD-PPAR | 1.0 | 0.01 | 3.00 | 3.29 | 6.55 | 3.00 | 10.30 | 8.64 | 11.40 | 5.59 | 11.58 | 10.95 | 9.40 | 10.41 | | 9.33 | Dec-01-06 |
| CPC-PPAR | 0.4 | 0.00 | 2.46 | 9.94 | 12.31 | 2.46 | | | | | | | | | | 12.31 | Jul-01-13 |
| JPMC-PPAR | 0.0 | 0.00 | 4.41 | 6.68 | | 4.41 | | | | | | | | | | 7.35 | Aug-01-13 |
| LIIF-PPAR | 0.5 | 0.01 | 2.27 | 2.57 | 5.40 | 2.27 | 8.12 | 7.44 | 6.84 | 4.96 | 4.34 | 9.21 | 7.09 | | | 6.60 | Aug-01-09 |
| NYC FIRE LIIF-PPAR ETI 2013 | 0.1 | 0.00 | 3.49 | 6.73 | | 3.49 | | | | | | | | | | | Jul-16-13 |
| NCBCI-PPAR | 0.3 | 0.00 | 3.67 | -0.69 | 2.60 | 3.67 | 10.42 | 3.72 | 9.46 | 8.50 | 4.10 | 6.72 | 8.37 | | | 7.18 | Aug-01-09 |
| NYC FIRE NCB-CI PPAR ETI 2013 | 0.0 | 0.00 | 3.71 | 15.24 | | 3.71 | | | | | | | | | | | Jul-16-13 |
| CASH | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL CASH | 175.4 | 1.76 | 0.00 | 0.04 | 0.12 | 0.00 | 0.33 | 0.29 | 0.35 | 0.35 | 0.53 | 0.27 | 0.32 | 0.51 | | 2.20 | Apr-01-04 |
| 91 DAY TREASURY BILL (DAILY) | | | 0.01 | 0.03 | 0.04 | 0.01 | 0.11 | 0.07 | 0.11 | 0.10 | 0.13 | 0.08 | 0.10 | 0.13 | | 1.70 | Apr-01-04 |
| Excess | | | -0.01 | 0.01 | 0.08 | -0.01 | 0.22 | 0.21 | 0.23 | 0.25 | 0.41 | 0.19 | 0.22 | 0.38 | | 0.50 | |
| STATE STREET SHORT TERM | 174.7 | 1.76 | 0.00 | 0.04 | | 0.00 | | | | | | 0.23 | 0.32 | 0.53 | | 2.20 | Apr-01-04 |
| C/D - Fail Float Earnings | 0.7 | 0.01 | 0.01 | 0.31 | | 0.01 | 0.11 | | 0.12 | 0.08 | 0.17 | | | | | | Apr-01-04 |
| SECURITY LENDING | 14.7 | 0.15 | | | | | | | | | | | | | | | Apr-01-04 |
| PRIVATE EQUITY | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL PRIVATE EQUITY | 641.5 | | -0.11 | 0.04 | 6.79 | -0.11 | 9.38 | 12.72 | 11.35 | 12.50 | 16.82 | 12.15 | 11.96 | 8.97 | | 12.49 | Apr-01-04 |
| NCREIF NFI-ODCE NET + 100 BP | | | 0.08 | 3.19 | 7.00 | 0.08 | 12.18 | 14.02 | 10.88 | 16.09 | | 14.02 | 13.65 | | | | Apr-01-04 |
| Excess | | | -0.19 | -3.16 | -0.21 | -0.19 | -2.81 | -1.30 | 0.46 | -3.59 | | -1.88 | -1.68 | | | | |
| REAL ASSETS | | | | | | | | | | | | | | | | | |
| FIRE-TOTAL REAL ASSETS | 362.8 | 3.65 | 1.34 | 2.05 | 7.39 | 1.34 | 13.31 | 12.58 | 14.84 | 17.72 | 4.54 | 13.30 | 15.09 | 0.01 | | 6.13 | Apr-01-04 |
| FIRE-TOTAL PRIVATE REAL ESTATE | 361.8 | 3.64 | 1.34 | 2.05 | 7.39 | 1.34 | 13.31 | 12.58 | 14.84 | 17.72 | 4.54 | 13.31 | 15.10 | 0.01 | | 6.13 | Apr-01-04 |

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending January 31, 2014



STATE STREET

| | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/13 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|------------------------------|------------------|---------------|---------------------|---------------------|-------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|--------------------|--------------------|---------------------|-------------|-------------------|
| NCREIF NFI-ODCE NET + 100 BP | | | 0.08 | 3.19 | 7.00 | 0.08 | 12.18 | 14.02 | 10.88 | 16.09 | | 14.02 | 13.65 | | | | Apr-01-04 |
| Excess | | | 1.26 | -1.14 | 0.40 | 1.26 | 1.12 | -1.44 | 3.96 | 1.62 | | -0.72 | 1.45 | | | | |
| FIRE-TOTAL INFRASTRUCTURE | 1.0 | 0.01 | 0.00 | -10.59 | | 0.00 | | | | | | | | | | -10.59 | Nov-01-13 |
| FIRE-TOTAL FIRE | 9,938.1 | 100.00 | -1.31 | 0.86 | 8.91 | -1.31 | 11.90 | 15.88 | 13.13 | 0.84 | 14.42 | 11.28 | 8.83 | 13.87 | 7.01 | 8.71 | Jul-01-87 |
| <i>Fire Policy Benchmark</i> | | | -0.82 | 0.72 | 7.59 | -0.82 | 11.77 | 13.88 | 13.45 | 2.02 | 14.81 | 9.99 | 8.66 | 15.70 | 7.36 | | Jul-01-87 |
| Excess | | | -0.49 | 0.14 | 1.32 | -0.49 | 0.14 | 2.00 | -0.32 | -1.17 | -0.39 | 1.29 | 0.16 | -1.83 | -0.35 | | |

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

| Vintage Year | Investment | First Drawdown | Committed Capital | Contributed Capital | Distributed Capital | Market Value | Multiple | IRR |
|---------------------------|--|----------------|-------------------|---------------------|---------------------|--------------|----------|---------|
| Active Investments | | | | | | | | |
| 1998 | VS&A Communications Partners III, L.P. | 12/15/1998 | \$ 10,000,000 | \$ 10,047,732 | \$ 12,857,032 | \$ 924,457 | 1.37x | 6.3% |
| 1999 | Cypress Merchant Banking Partners II, L.P. | 3/29/1999 | 22,586,486 | 26,930,800 | 21,720,353 | 2,136,153 | 0.89x | (2.5%) |
| 1999 | FdG Capital Partners LLC | 6/2/1999 | 25,000,000 | 28,702,545 | 42,513,323 | 5,169,592 | 1.66x | 14.9% |
| 1999 | Lincolnshire Equity Fund II, L.P. | 10/20/1999 | 6,899,005 | 7,223,050 | 13,589,571 | 807,674 | 1.99x | 24.9% |
| 2000 | Carlyle Partners III, L.P. | 3/1/2000 | 13,793,931 | 16,977,941 | 35,986,762 | 23,556 | 2.12x | 23.3% |
| 2000 | SCP Private Equity Partners II, L.P. | 6/15/2000 | 15,000,000 | 16,812,706 | 4,955,624 | 5,759,227 | 0.64x | (6.3%) |
| 2001 | New Mountain Partners, L.P. | 3/16/2001 | 9,070,967 | 8,553,824 | 11,454,301 | 946,728 | 1.45x | 12.5% |
| 2001 | Apollo Investment Fund V, L.P. | 4/13/2001 | 15,000,000 | 23,362,606 | 44,801,747 | 1,769,606 | 1.99x | 38.9% |
| 2001 | Prism Venture Partners IV, L.P. | 7/12/2001 | 15,000,000 | 15,022,654 | 11,017,733 | 18,014 | 0.73x | (6.5%) |
| 2001 | CVC European Equity Partners III, L.P. | 9/4/2001 | 10,000,000 | 11,579,021 | 28,606,892 | 1,212,308 | 2.58x | 41.1% |
| 2002 | Yucaipa American Alliance Fund I, LP | 7/1/2002 | 5,000,000 | 7,491,869 | 5,580,336 | 3,897,669 | 1.27x | 7.9% |
| 2002 | Landmark Equity Partners XI, L.P. | 10/23/2002 | 5,000,000 | 4,744,911 | 6,396,003 | 859,302 | 1.53x | 24.1% |
| 2003 | FS Equity Partners V, L.P. | 1/20/2003 | 10,000,000 | 9,142,354 | 15,104,892 | 3,879,616 | 2.08x | 17.3% |
| 2003 | Blackstone Capital Partners IV, L.P. | 2/26/2003 | 13,875,989 | 17,079,987 | 32,343,731 | 8,543,885 | 2.39x | 37.2% |
| 2003 | Ares Corporate Opportunities Fund, L.P. | 4/1/2003 | 5,000,000 | 6,000,993 | 8,263,441 | 903,310 | 1.53x | 13.9% |
| 2004 | Markstone Capital Partners, LP | 1/30/2004 | 5,000,000 | 5,257,992 | 2,446,015 | 2,044,871 | 0.85x | (4.1%) |
| 2004 | Euro Choice II (Delaware) L.P. | 2/25/2004 | 6,759,914 | 6,714,168 | 4,290,723 | 5,358,988 | 1.44x | 7.9% |
| 2004 | FdG Capital Partners II LP | 8/30/2004 | 5,000,000 | 5,259,073 | 4,007,894 | 1,472,532 | 1.04x | 0.9% |
| 2004 | Paladin Homeland Security Fund (NY City), L.P. | 9/27/2004 | 7,500,000 | 8,009,017 | 1,336,032 | 3,692,474 | 0.63x | (7.5%) |
| 2004 | Lincolnshire Equity Fund III, L.P. | 10/1/2004 | 5,000,000 | 4,725,204 | 5,604,791 | 3,112,339 | 1.84x | 34.3% |
| 2004 | New York/Fairview Emerging Managers Fund, L.P.-Tranche 1 | 10/21/2004 | 2,000,000 | 1,850,000 | 566,756 | 1,336,650 | 1.03x | 0.7% |
| 2004 | Aurora Equity Partners III L.P. | 11/16/2004 | 5,000,000 | 5,421,488 | 4,949,923 | 3,935,949 | 1.64x | 14.1% |
| 2004 | Trilantic Capital Partners III L.P. | 11/18/2004 | 5,000,000 | 4,451,193 | 7,184,238 | 246,461 | 1.67x | 15.0% |
| 2004 | Celtic Pharmaceutical Holdings L.P. | 12/23/2004 | 2,500,000 | 2,540,209 | 40,209 | 1,520,274 | 0.61x | (7.7%) |
| 2005 | Palladium Equity Partners III, L.P. | 11/12/2004 | 10,000,000 | 10,003,593 | 7,966,390 | 9,799,963 | 1.78x | 18.1% |
| 2005 | New Mountain Partners II, L.P. | 1/12/2005 | 2,580,650 | 2,298,286 | 3,323,930 | 1,013,226 | 1.89x | 13.6% |
| 2005 | VSS Communications Partners IV, L.P. | 3/14/2005 | 2,500,000 | 2,682,658 | 714,735 | 1,356,991 | 0.77x | (5.3%) |
| 2005 | Carlyle Partners IV, L.P. | 4/29/2005 | 5,000,000 | 5,077,850 | 6,612,092 | 3,026,417 | 1.90x | 12.9% |
| 2005 | Prism Venture Partners V-A, L.P. | 7/14/2005 | 7,500,000 | 7,574,945 | 2,956,169 | 3,325,104 | 0.83x | (4.5%) |
| 2005 | Aldus/New York Fire Fund, L.P. | 8/19/2005 | 54,862,500 | 55,045,345 | 27,101,092 | 35,331,350 | 1.13x | 4.0% |
| 2005 | Snow Phipps Group, L.P. | 9/7/2005 | 5,000,000 | 5,316,493 | 3,489,118 | 3,288,033 | 1.27x | 8.4% |
| 2005 | GI Partners Fund II L.P. | 9/26/2005 | 2,500,000 | 2,522,154 | 2,458,172 | 1,338,382 | 1.51x | 7.7% |
| 2005 | Blackstone Mezzanine Partners II, L.P. | 10/10/2005 | 3,000,000 | 2,856,299 | 3,044,923 | 691,203 | 1.31x | 7.8% |
| 2005 | Psilos Group Partners III, L.P. | 10/24/2005 | 2,500,000 | 2,545,059 | 1,282,054 | 2,087,945 | 1.32x | 7.5% |
| 2005 | FirstMark Capital I, L.P. (fka FirstMark IV) | 11/21/2005 | 1,500,000 | 1,622,375 | 1,563,523 | 3,836,893 | 3.33x | 42.2% |
| 2005 | USPF II Institutional Fund, L.P. | 11/23/2005 | 5,000,000 | 6,594,940 | 3,574,886 | 4,410,858 | 1.21x | 5.1% |
| 2005 | Bridgepoint Europe III | 12/6/2005 | 5,484,169 | 4,993,430 | 2,573,844 | 2,999,056 | 1.12x | 2.0% |
| 2005 | JP Morgan Fleming (Tranche A) | 12/21/2005 | 3,000,000 | 2,733,940 | 1,166,723 | 2,142,355 | 1.21x | 5.6% |
| 2006 | Aisling Capital II, LP | 1/12/2006 | 1,000,000 | 1,049,663 | 368,746 | 713,346 | 1.03x | 0.7% |
| 2006 | InterMedia Partners VII, L.P. | 1/20/2006 | 2,500,000 | 2,783,727 | 354,172 | 3,711,778 | 1.46x | 7.6% |
| 2006 | Terra Firma Capital Partners III, L.P. | 3/8/2006 | 5,224,897 | 4,992,951 | 111,319 | 2,841,106 | 0.59x | (12.6%) |
| 2006 | Fenway Partners Capital Fund III, L.P. | 3/29/2006 | 5,000,000 | 5,599,921 | 2,703,688 | 2,290,245 | 0.89x | (3.2%) |
| 2006 | Blackstone Capital Partners V, L.P. | 4/13/2006 | 9,625,000 | 9,842,556 | 3,432,190 | 9,318,686 | 1.30x | 5.5% |
| 2006 | Avista Capital Partners, L.P. | 4/27/2006 | 5,000,000 | 6,305,136 | 4,606,703 | 3,963,369 | 1.36x | 8.0% |
| 2006 | Apollo Investment Fund VI, L.P. | 5/10/2006 | 20,000,000 | 24,907,204 | 20,940,848 | 17,923,539 | 1.56x | 11.3% |
| 2006 | Ares Corporate Opportunities Fund II, L.P. | 5/23/2006 | 5,000,000 | 5,448,347 | 7,013,482 | 2,042,728 | 1.66x | 14.1% |
| 2006 | CCMP Capital Investors II, L.P. | 8/17/2006 | 5,000,000 | 5,417,209 | 3,356,475 | 4,810,474 | 1.51x | 14.6% |
| 2006 | Perseus Partners VII, L.P. | 8/31/2006 | 5,000,000 | 5,602,075 | 1,396,077 | 1,211,490 | 0.47x | (21.9%) |
| 2006 | Euro Choice III L.P. | 11/21/2006 | 5,370,349 | 4,954,595 | 1,041,147 | 4,309,958 | 1.08x | 2.4% |
| 2006 | Catterton Partners VI, L.P. | 12/14/2006 | 5,000,000 | 5,348,057 | 3,699,776 | 5,979,670 | 1.81x | 14.8% |
| 2006 | First Reserve Fund XI, L.P. | 12/14/2006 | 5,000,000 | 5,283,208 | 2,385,097 | 3,883,176 | 1.19x | 4.5% |
| 2006 | Permira IV, L.P. | 12/14/2006 | 5,482,010 | 5,711,580 | 2,541,339 | 5,173,456 | 1.35x | 7.8% |
| 2006 | RRE Ventures IV, L.P. | 12/19/2006 | 2,500,000 | 2,778,898 | 477,155 | 3,501,634 | 1.43x | 10.1% |
| 2006 | Collier International Partners V, L.P. | 12/21/2006 | 5,000,000 | 4,197,693 | 2,064,275 | 3,286,994 | 1.27x | 7.5% |
| 2006 | MidOcean Partners III, L.P. | 12/21/2006 | 10,000,000 | 10,055,800 | 2,304,139 | 10,022,667 | 1.23x | 6.0% |
| 2006 | The Fourth Civen Fund | 1/22/2007 | 2,818,567 | 2,777,678 | 1,437,297 | 2,502,222 | 1.42x | 8.7% |
| 2007 | Pegasus Partners IV, L.P. | 1/29/2007 | 7,500,000 | 8,004,917 | 3,490,940 | 6,739,321 | 1.28x | 7.0% |
| 2007 | Olympus Capital Asia III, L.P. | 1/31/2007 | 5,000,000 | 4,625,690 | 897,719 | 3,747,396 | 1.00x | 0.2% |
| 2007 | FTVentures III, LP | 3/1/2007 | 2,500,000 | 2,545,000 | 1,974,268 | 3,026,387 | 1.96x | 20.2% |
| 2007 | Highland Consumer Fund I LP | 3/16/2007 | 2,000,000 | 1,783,212 | - | 1,210,927 | 0.68x | (10.0%) |
| 2007 | Montreux Equity Partners IV, L.P. | 3/27/2007 | 5,000,000 | 4,919,900 | 1,648,176 | 4,471,863 | 1.24x | 7.4% |
| 2007 | SCP Vitalife Partners II Fund | 4/13/2007 | 5,000,000 | 4,499,924 | 395 | 3,526,026 | 0.78x | (8.1%) |
| 2007 | Constellation Venture Capital III, L.P. | 5/22/2007 | 5,000,000 | 4,977,809 | 119,899 | 4,008,492 | 0.83x | (5.9%) |
| 2007 | United States Power Fund III, L.P. | 6/28/2007 | 5,000,000 | 4,997,389 | 1,666,035 | 3,683,370 | 1.07x | 2.0% |
| 2007 | Carlyle Partners V, L.P. | 7/6/2007 | 10,000,000 | 9,484,979 | 4,561,937 | 8,861,986 | 1.42x | 12.8% |
| 2007 | PCG Clean Energy & Technology Fund (East), LLC | 7/6/2007 | 10,000,000 | 8,441,664 | 558,793 | 5,299,474 | 0.69x | (11.2%) |
| 2007 | GSO Capital Opportunities Fund LP | 7/16/2007 | 7,500,000 | 9,766,676 | 10,909,904 | 3,439,528 | 1.47x | 19.1% |
| 2007 | New Mountain Partners III, L.P. | 8/9/2007 | 10,000,000 | 9,662,060 | 2,812,931 | 9,181,394 | 1.24x | 8.9% |
| 2007 | Vista Equity Partners Fund III, L.P. | 10/3/2007 | 7,500,000 | 7,358,322 | 10,628,564 | 8,231,392 | 2.56x | 30.8% |
| 2007 | Trilantic Capital Partners IV L.P. | 10/22/2007 | 7,236,332 | 7,125,677 | 5,591,536 | 6,448,924 | 1.69x | 20.2% |
| 2007 | Pine Brook Capital Partners, L.P. | 1/11/2008 | 7,500,000 | 6,682,427 | 3,666,043 | 5,782,984 | 1.41x | 16.3% |
| 2008 | Paladin III (NY City), L.P. | 1/8/2008 | 7,500,000 | 6,507,082 | 1,976,451 | 5,348,326 | 1.13x | 4.4% |
| 2008 | Apollo Investment Fund VII, L.P. | 1/28/2008 | 25,000,000 | 27,689,637 | 26,749,480 | 18,927,464 | 1.65x | 26.4% |
| 2008 | NGN BioMed Opportunity II, L.P. | 2/11/2008 | 5,000,000 | 3,962,955 | 857,371 | 2,181,677 | 0.77x | (8.2%) |
| 2008 | Riverstone/Carlyle Global Energy & Power Fund IV, L.P. | 3/3/2008 | 7,500,000 | 6,891,531 | 4,074,569 | 5,456,538 | 1.38x | 13.2% |
| 2008 | Yucaipa American Alliance Fund II, LP | 3/28/2008 | 15,000,000 | 18,730,325 | 8,475,539 | 20,230,584 | 1.53x | 17.5% |
| 2008 | Levine Leichtman Capital Partners IV, L.P. | 4/8/2008 | 5,000,000 | 4,872,424 | 3,025,914 | 4,515,362 | 1.55x | 23.2% |
| 2008 | Lee Equity Partners Fund, L.P. | 4/23/2008 | 7,500,000 | 6,754,076 | 1,299,437 | 6,347,696 | 1.13x | 5.5% |
| 2008 | New York/Fairview Emerging Managers Fund, L.P.-Tranche 2 | 5/28/2008 | 5,000,000 | 2,852,000 | 625,148 | 2,877,475 | 1.23x | 9.7% |
| 2008 | Yucaipa Corporate Initiatives Fund II, LP | 6/23/2008 | 4,676,976 | 4,488,749 | 520,514 | 2,998,571 | 0.78x | (9.7%) |
| 2008 | CVC European Equity Partners V, L.P. | 7/21/2008 | 13,714,824 | 11,376,702 | 5,319,791 | 8,875,021 | 1.25x | 9.5% |
| 2008 | GI Partners Fund III L.P. | 7/29/2008 | 7,500,000 | 7,822,831 | 5,085,528 | 5,707,343 | 1.38x | 15.2% |
| 2008 | Ares Corporate Opportunities Fund III, L.P. | 7/30/2008 | 10,000,000 | 10,630,438 | 8,425,773 | 7,789,460 | 1.53x | 22.8% |
| 2008 | CS NYCFDPF Emerging Manager Co-Investment Fund, L.P. | 8/22/2008 | 990,607 | 1,188,928 | 592,332 | 977,443 | 1.32x | 8.9% |
| 2008 | CS NYCFDPF Emerging Manager Fund, L.P. | 8/22/2008 | 8,979,798 | 6,066,156 | 1,494,458 | 4,712,185 | 1.02x | 1.4% |
| 2008 | First Reserve Fund XII, L.P. | 8/25/2008 | 5,000,000 | 4,359,906 | 713,408 | 4,197,381 | 1.13x | 4.1% |

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

| Vintage Year | Investment | First Drawdown | Committed Capital | Contributed Capital | Distributed Capital | Market Value | Multiple | IRR |
|------------------------------------|---|----------------|-------------------------|-----------------------|-----------------------|-----------------------|--------------|--------------|
| 2008 | Landmark Equity Partners XIV, L.P. | 9/19/2008 | 13,630,000 | 9,870,309 | 4,247,095 | 8,420,117 | 1.28x | 17.7% |
| 2008 | Crestview Partners II, L.P. | 10/1/2008 | 7,500,000 | 7,094,220 | 2,554,107 | 7,218,364 | 1.38x | 16.6% |
| 2008 | Erasmus New York City Growth Fund IA | 10/17/2008 | 1,208,990 | 1,208,990 | 417,624 | 387,445 | 0.67x | (8.7%) |
| 2008 | Euro Choice IV L.P. | 10/22/2008 | 6,745,522 | 3,874,062 | 329,538 | 3,621,831 | 1.02x | 1.0% |
| 2008 | Avista Capital Partners II, L.P. | 11/5/2008 | 10,000,000 | 10,939,168 | 6,315,847 | 9,539,040 | 1.45x | 16.1% |
| 2008 | Bridgepoint Europe IV | 11/14/2008 | 6,772,460 | 5,571,131 | 425,736 | 6,450,685 | 1.23x | 9.8% |
| 2008 | Aisling Capital III, LP | 11/20/2008 | 3,500,000 | 2,469,758 | 984,805 | 2,158,511 | 1.27x | 15.6% |
| 2008 | Onex Partners III LP | 12/10/2008 | 5,000,000 | 4,724,060 | 979,713 | 4,382,640 | 1.14x | 7.7% |
| 2009 | NorthBound Emerging Manager Custom Fund LP | 1/29/2009 | 5,000,000 | 3,288,789 | 961,039 | 3,148,402 | 1.25x | 10.9% |
| 2009 | Welsh, Carson, Anderson & Stowe XI, L.P. | 2/10/2009 | 7,500,000 | 5,896,269 | 1,246,229 | 6,474,089 | 1.31x | 13.3% |
| 2009 | Scale Venture Partners III, LP | 5/1/2009 | 5,000,000 | 4,358,924 | 1,845,600 | 6,148,629 | 1.83x | 29.3% |
| 2009 | FS Equity Partners VI, L.P. | 7/27/2009 | 12,500,000 | 9,090,145 | 2,093,738 | 9,836,379 | 1.31x | 13.4% |
| 2009 | Lincolnshire Equity Fund IV, L.P. | 8/5/2009 | 2,500,000 | 1,489,342 | 197,254 | 1,098,544 | 0.87x | (8.3%) |
| 2009 | Lexington Capital Partners VII, L.P. | 12/3/2009 | 10,000,000 | 6,994,977 | 2,698,857 | 6,468,677 | 1.31x | 17.5% |
| 2010 | Snow Phipps II, L.P. | 1/8/2010 | 7,500,000 | 3,417,814 | 374,637 | 3,675,706 | 1.19x | 10.0% |
| 2010 | Trident V, L.P. | 4/29/2010 | 15,000,000 | 9,691,741 | 858,026 | 9,593,457 | 1.08x | 5.7% |
| 2010 | Comvest Investment Partners IV, L.P. | 10/21/2010 | 20,000,000 | 10,883,571 | 10,364,319 | 6,557,119 | 1.55x | 43.2% |
| 2011 | Blackstone Capital Partners VI, L.P. | 1/24/2011 | 10,000,000 | 2,717,288 | 143,195 | 2,859,223 | 1.10x | 7.9% |
| 2011 | Ampersand 2011 | 3/11/2011 | 5,000,000 | 3,900,000 | - | 4,400,700 | 1.13x | 8.8% |
| 2011 | BDCM Opportunity Fund III, L.P. | 4/8/2011 | 10,000,000 | 6,485,642 | 1,947,420 | 5,283,848 | 1.11x | 11.5% |
| 2011 | AXA Secondary Fund V B L.P. | 6/16/2011 | 40,000,000 | 23,186,576 | 2,606,797 | 28,152,397 | 1.33x | 27.5% |
| 2011 | Wellspring Capital Partners V, L.P. | 7/1/2011 | 7,500,000 | 2,064,897 | 431,184 | 1,331,315 | 0.85x | (10.5%) |
| 2011 | EQT VI, L.P. | 8/1/2011 | 18,621,878 | 6,484,735 | - | 5,517,414 | 0.85x | (14.1%) |
| 2011 | Pegasus Partners V, L.P. | 8/16/2011 | 6,236,975 | 3,289,381 | 94 | 3,359,191 | 1.02x | 1.5% |
| 2011 | BC European Capital IX | 9/19/2011 | 23,782,118 | 10,987,874 | 1,089,125 | 11,744,216 | 1.17x | 18.5% |
| 2011 | American Securities Partners VI, L.P. | 11/18/2011 | 20,000,000 | 6,516,089 | 2,233,573 | 6,153,310 | 1.29x | 22.4% |
| 2011 | Vista Equity Partners Fund IV, L.P. | 11/30/2011 | 30,000,000 | 16,640,098 | 2,146,182 | 16,091,135 | 1.10x | 9.6% |
| 2012 | NYCFDPF - 2012 Emerging Manager Program* | 2/7/2013 | 25,000,000 | 1,674,879 | 327,449 | 1,118,641 | 0.84x | NM |
| 2012 | Warburg Pincus Private Equity XI, L.P. | 5/24/2012 | 35,000,000 | 9,051,277 | 2,219,000 | 7,585,283 | 1.08x | 9.4% |
| 2012 | Summit Partners Growth Equity Fund VIII-A, L.P. | 6/14/2012 | 30,000,000 | 4,500,000 | - | 4,151,805 | 0.92x | (10.9%) |
| 2012 | Trilantic Capital Partners V L.P. | 9/20/2012 | 10,000,000 | 1,176,580 | 6,668 | 945,951 | 0.81x | (34.6%) |
| 2012 | Palladium Equity Partners IV, L.P. | 10/10/2012 | 10,000,000 | 1,622,417 | 70,984 | 1,650,386 | 1.06x | NM |
| 2012 | Ares Corporate Opportunities Fund IV, L.P. | 11/5/2012 | 20,000,000 | 2,537,031 | - | 2,318,777 | 0.91x | NM |
| 2012 | Green Equity Investors VI, L.P. | 11/30/2012 | 25,000,000 | 3,969,271 | 63,532 | 3,628,078 | 0.93x | NM |
| 2012 | Platinum Equity Capital Partners III, L.P. | 1/14/2013 | 25,000,000 | 5,140,911 | 2,642,571 | 4,942,107 | 1.48x | NM |
| 2013 | Carlyle Partners VI, L.P. | 7/3/2013 | 20,000,000 | 137,685 | - | 53,488 | 0.39x | NM |
| 2013 | Landmark Equity Partners XV, L.P. | 10/30/2013 | 26,000,000 | - | - | - | N/A | N/A |
| 2013 | Apollo Investment Fund VIII, L.P. | 12/11/2013 | 40,000,000 | - | - | - | N/A | N/A |
| 2013 | Landmark - NYC Fund I, L.P. | 12/24/2013 | 9,000,000 | - | - | - | N/A | N/A |
| 2013 | Olympus Growth Fund VI, L.P. | 1/24/2014 | 15,000,000 | - | - | - | N/A | N/A |
| 2013 | CVC Capital Partners VI, L.P. | 2/18/2014 | 40,000,000 | - | - | - | N/A | N/A |
| 2013 | Carlyle Partners VI, L.P. (Side Car) | N/A | 2,200,000 | - | - | - | N/A | N/A |
| Total Portfolio¹ | | | \$ 1,348,518,356 | \$ 956,466,004 | \$ 674,140,981 | \$ 606,974,779 | 1.34x | 10.6% |

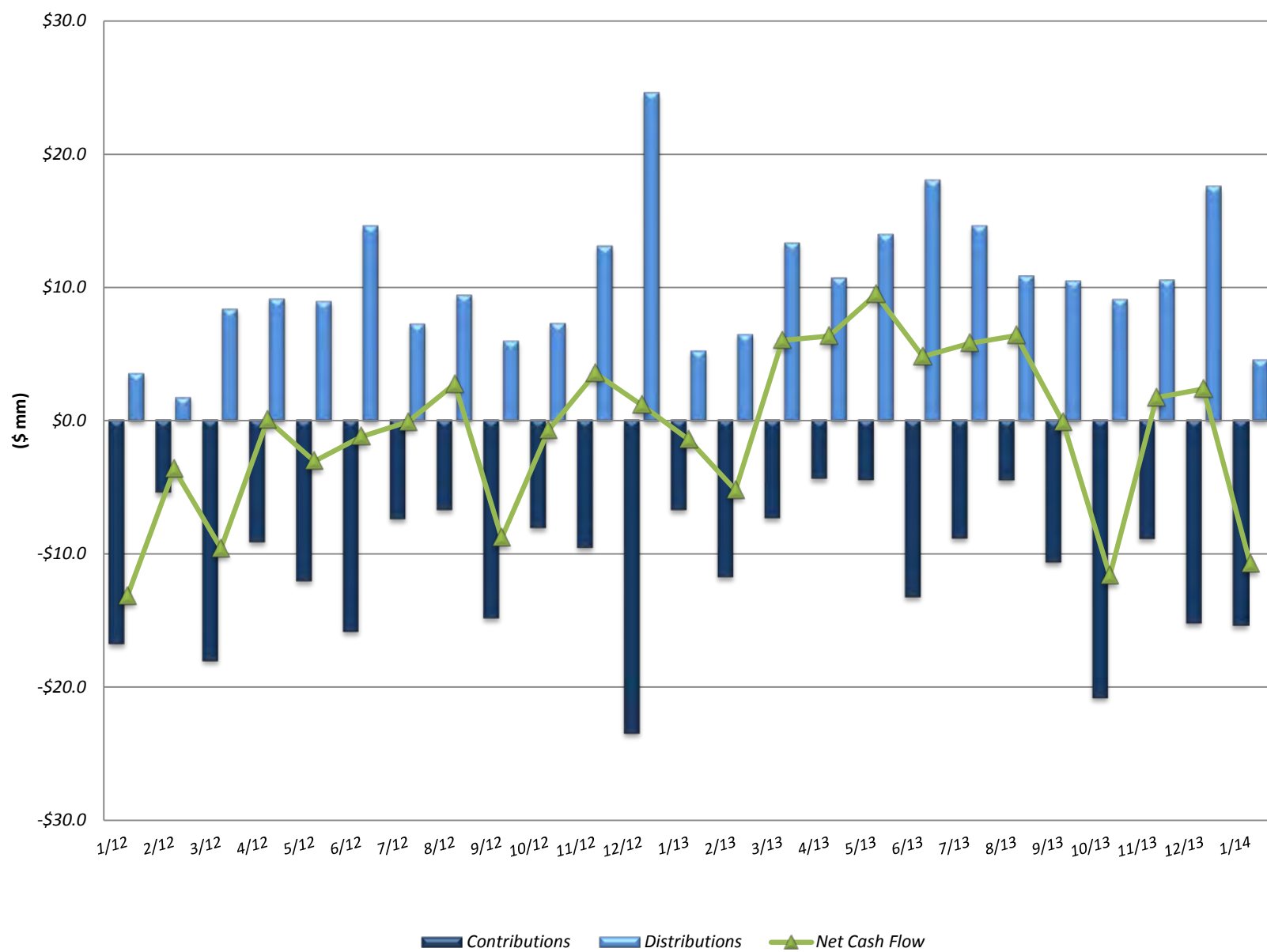
| Vintage Year | Investment | First Drawdown | Committed Capital | Contributed Capital | Distributed Capital | Market Value | Multiple | IRR |
|--|--------------------------------|----------------|---------------------|---------------------|---------------------|--------------|------------|------------|
| 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. | 12/27/2013 | 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 March 5, 2014.

¹ 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[®]

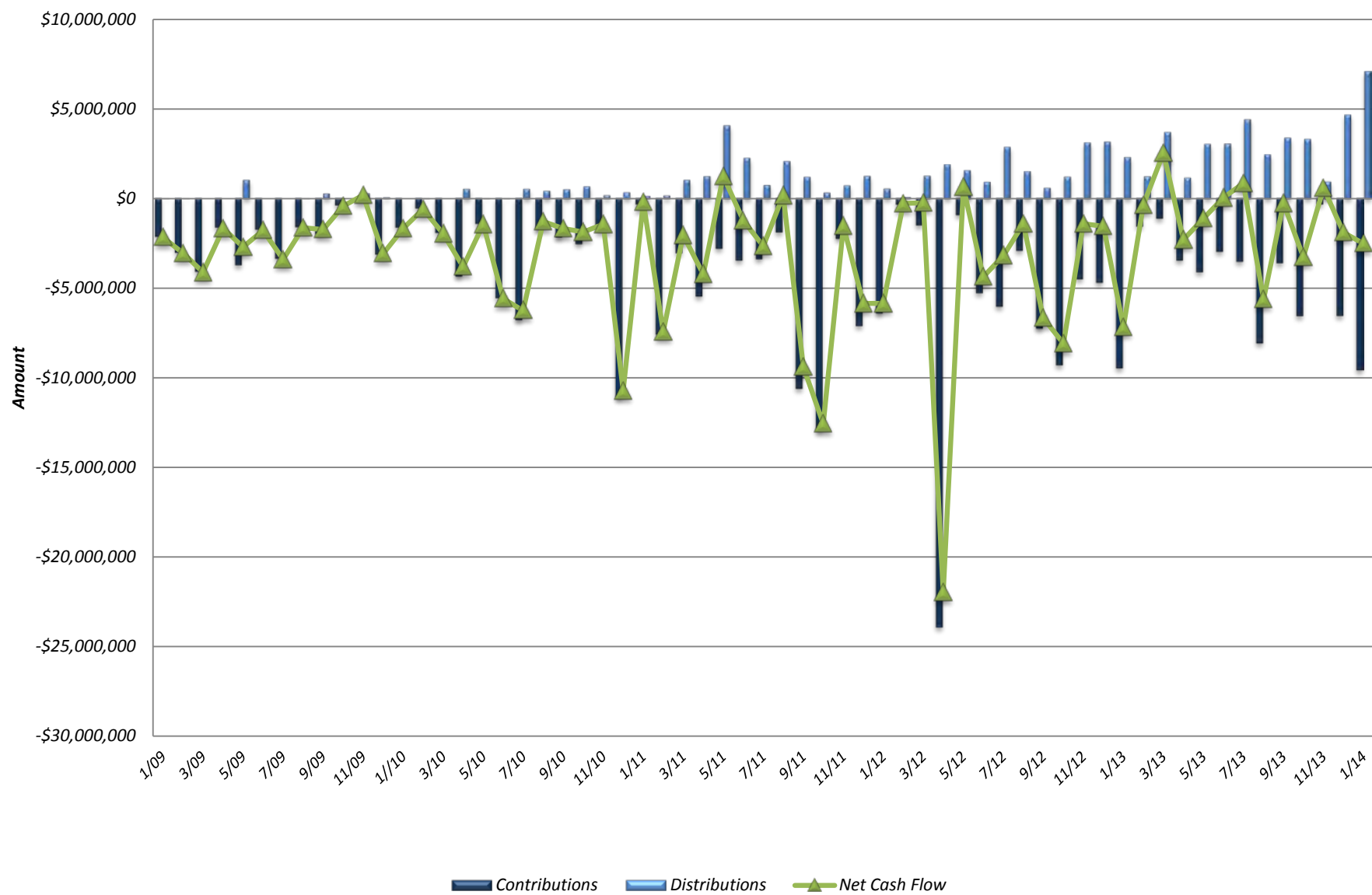
New York City Fire Department Pension Fund

| 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 | \$30,623,990 | (\$2,858,194) | \$33,149,494 | 1.2 | 5.6% |
| 2006 | RREEF America REIT II | 10/1/2006 | \$7,000,000 | \$9,178,399 | (\$3,070,331) | \$7,368,138 | 1.1 | 2.4% |
| 2006 | PRISA SA | 9/29/2006 | \$7,000,000 | \$7,372,376 | (\$944,772) | \$7,191,659 | 1.1 | 1.5% |
| 2006 | Prologis Targeted U.S. Logistics Fund | 10/1/2006 | \$5,000,000 | \$5,929,858 | (\$974,686) | \$4,305,868 | 0.9 | -2.0% |
| 2007 | JP Morgan Strategic Property Fund | 12/5/2006 | \$22,000,000 | \$22,908,814 | \$0 | \$30,481,760 | 1.3 | 7.4% |
| 2007 | PRISA II | 6/30/2007 | \$20,228,233 | \$20,990,907 | (\$1,969,269) | \$20,094,223 | 1.1 | 1.0% |
| 2007 | Heitman HART | 3/29/2007 | \$9,000,000 | \$10,924,093 | (\$1,924,093) | \$12,065,352 | 1.3 | 6.0% |
| 2007 | JP Morgan Special Situation Property Fund | 1/2/2007 | \$5,000,000 | \$5,475,670 | (\$843,341) | \$4,561,051 | 1.0 | -0.2% |
| 2007 | Colony Realty Partners II | 12/20/2006 | \$5,000,000 | \$5,355,052 | (\$166,526) | \$2,022,600 | 0.4 | -14.2% |
| 2007 | RREEF America REIT III - 1410 | 10/1/2007 | \$5,000,000 | \$5,000,000 | (\$631,925) | \$1,716,827 | 0.5 | -12.1% |
| 2010 | LaSalle Property Fund | 7/1/2010 | \$30,000,000 | \$25,761,134 | (\$1,906,513) | \$29,255,557 | 1.2 | 12.2% |
| 2013 | NYC Asset Investor #2 LLC - Related | 7/9/2013 | \$9,000,000 | \$153,581 | \$0 | \$142,711 | 0.9 | -27.6% |
| Core / Core Plus Portfolio | | | \$151,228,233 | \$149,673,873 | (\$15,289,649) | \$152,355,239 | 1.1 | 2.9% |
| 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 | (\$22,226,751) | \$15,210,017 | 1.1 | 2.1% |
| 2004 | Blackstone Fund IV | 5/10/2004 | \$5,000,000 | \$6,406,782 | (\$5,646,005) | \$2,944,710 | 1.3 | 11.3% |
| 2005 | Canyon Johnson Urban Fund II | 5/11/2005 | \$10,000,000 | \$8,988,710 | (\$727,287) | \$4,026,200 | 0.5 | -10.3% |
| 2007 | Blackstone Real Estate Partners VI | 9/27/2007 | \$10,000,000 | \$10,756,120 | (\$3,024,373) | \$12,970,718 | 1.5 | 11.0% |
| 2007 | Colony Investors VIII | 9/18/2007 | \$20,000,000 | \$21,249,679 | (\$3,103,407) | \$7,070,672 | 0.5 | -15.4% |
| 2007 | Metropolitan Workforce Housing Fund | 7/13/2007 | \$3,500,000 | \$3,503,257 | (\$248,859) | \$3,255,149 | 1.0 | 0.0% |
| 2007 | Carlyle Realty Partners V | 8/27/2007 | \$5,000,000 | \$6,080,020 | (\$5,383,124) | \$2,249,485 | 1.3 | 7.2% |
| 2008 | Stockbridge Real Estate Fund III | 9/9/2008 | \$13,500,000 | \$13,142,674 | \$0 | \$14,309,884 | 1.1 | 3.0% |
| 2008 | AREA European Real Estate Fund III, LP | 5/6/2008 | \$15,000,000 | \$15,243,750 | (\$3,252,500) | \$11,938,439 | 1.0 | -0.1% |
| 2008 | AG Realty Fund VII | 5/20/2008 | \$15,000,000 | \$14,100,000 | (\$9,900,000) | \$9,416,705 | 1.4 | 12.5% |
| 2008 | ARA Asia Dragon Fund | 7/9/2008 | \$10,000,000 | \$9,284,000 | (\$6,309,344) | \$7,018,879 | 1.4 | 12.0% |
| 2008 | American Value Partners Fund I | 10/18/2007 | \$5,000,000 | \$3,763,712 | (\$993,973) | \$2,278,163 | 0.9 | -4.2% |
| 2008 | Silverpeak Legacy Partners III (Lehman) | 5/28/2008 | \$5,000,000 | \$2,216,844 | (\$77,766) | \$879,555 | 0.4 | -16.3% |
| 2009 | Walton Street Real Estate Fund VI | 4/27/2009 | \$5,000,000 | \$4,432,393 | (\$904,182) | \$4,592,782 | 1.2 | 9.0% |
| 2009 | Thor Urban Property Fund II | 10/30/2008 | \$5,000,000 | \$6,469,583 | (\$2,220,902) | \$4,145,899 | 1.0 | -1.1% |
| 2009 | Carbon Capital III | 7/2/2009 | \$10,000,000 | \$10,939,291 | (\$9,704,403) | \$3,402,286 | 1.2 | 8.4% |
| 2010 | Blackstone Real Estate Partners Europe III (USD Vehicle) | 10/24/2008 | \$5,000,000 | \$4,579,567 | (\$465,881) | \$5,250,714 | 1.2 | 17.5% |
| 2010 | Westbrook Real Estate Fund VIII | 12/28/2009 | \$5,000,000 | \$5,830,015 | (\$2,330,109) | \$4,685,560 | 1.2 | 14.4% |
| 2010 | Canyon Johnson Urban Fund III | 3/29/2010 | \$5,000,000 | \$4,296,175 | (\$1,512,249) | \$3,555,188 | 1.2 | 9.8% |
| 2011 | Carlyle Realty Partners VI | 9/14/2011 | \$20,000,000 | \$8,446,368 | (\$770,083) | \$10,195,104 | 1.3 | 24.6% |
| 2011 | H/2 Special Opportunities Fund II | 1/31/2011 | \$10,000,000 | \$5,309,227 | (\$652,239) | \$6,186,264 | 1.3 | 24.2% |
| 2012 | Divco West Fund III | 12/30/2011 | \$30,000,000 | \$27,030,042 | (\$2,229,172) | \$32,909,346 | 1.3 | 28.6% |
| 2012 | Blackstone Real Estate Partners VII | 3/31/2012 | \$30,000,000 | \$17,987,613 | (\$3,301,200) | \$19,892,971 | 1.3 | 32.9% |
| 2012 | Taconic New York City Investment Fund LP | 7/5/2012 | \$20,000,000 | \$6,045,455 | \$0 | \$5,804,476 | 1.0 | -3.9% |
| 2012 | Brookfield Strategic Real Estate Partners | 9/20/2012 | \$15,000,000 | \$3,771,801 | \$0 | \$4,104,909 | 1.1 | 15.6% |
| 2013 | KTR Industrial Fund III | 6/28/2013 | \$10,000,000 | \$1,369,869 | \$0 | \$1,399,720 | 1.0 | 12.6% |
| 2013 | NYC Asset Investor #1 LLC - Emmes | 6/25/2013 | \$5,000,000 | \$379,214 | \$0 | \$374,142 | 1.0 | -4.9% |
| 2013 | NYC Asset Investor #3 LLC - Hudson | 9/20/2013 | \$6,000,000 | \$46,856 | \$0 | \$46,265 | 1.0 | -37.1% |
| Non Core and Emerging Manager Portfolio | | | \$343,000,000 | \$265,244,439 | (\$95,566,762) | \$200,114,202 | 1.1 | 4.2% |
| New York City Fire Department Pension Fund | | | \$494,228,233 | \$414,918,312 | (\$110,856,411) | \$352,469,441 | 1.1 | 3.6% |

| Funds Closed Subsequent to Quarter | | | | | | | | |
|------------------------------------|--|-----------------|----------------------|---------------|---|---|---|---|
| Vintage | Fund Name | First Draw Down | Capital Committed | Contributions | | | | |
| 2012 | AXA Real Estate Debt Joint Venture | | \$25,000,000 | - | - | - | - | - |
| 2013 | Divco West Fund IV (including co-investment) | | \$40,000,000 | - | - | - | - | - |
| 2013 | Lone Star Real Estate Fund III | | \$25,000,000 | - | - | - | - | - |
| 2013 | Blackstone Real Estate Partners Europe IV | | \$20,000,000 | - | - | - | - | - |
| Grand Total | | | \$110,000,000 | | | | | |

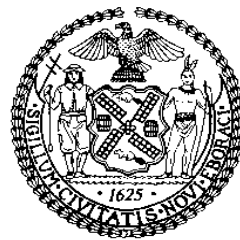
Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows 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 September 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



III. Risk Presentation:

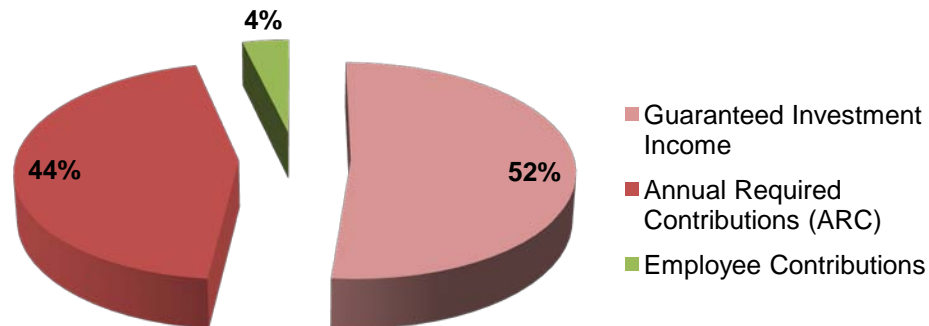
The Pension Balance Sheet: A Risk Manager's Perspective



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BAM Risk Management
February 19, 2014

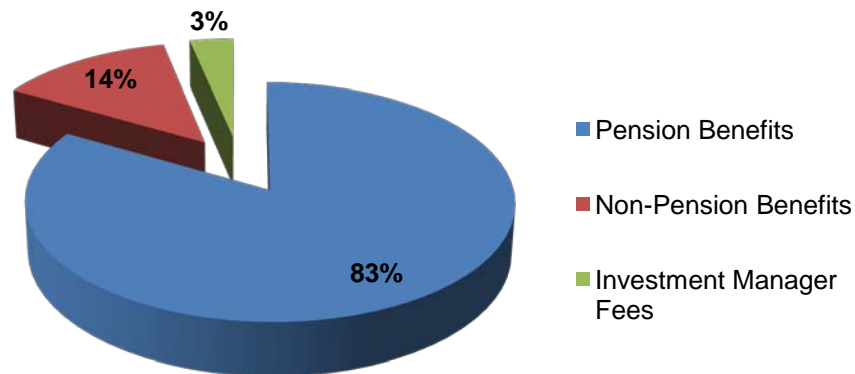
Annual Income

- \$11.0B Guaranteed Annual Investment Income
- \$9.5B Annual Required Contributions (ARC)
- \$0.8B Employee Contributions
- \$21.3B Total Income



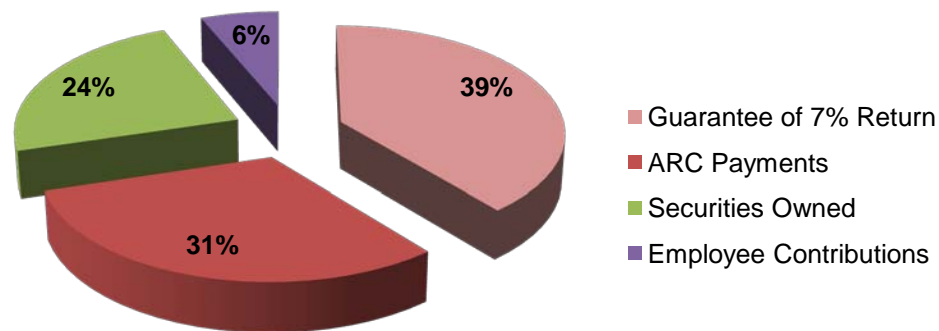
Annual Disbursements

- \$10.0B Pension Benefits
- \$1.6B Non-Pension Benefits
- \$0.4B Investment Management Fees
- \$12.0B Total Disbursements



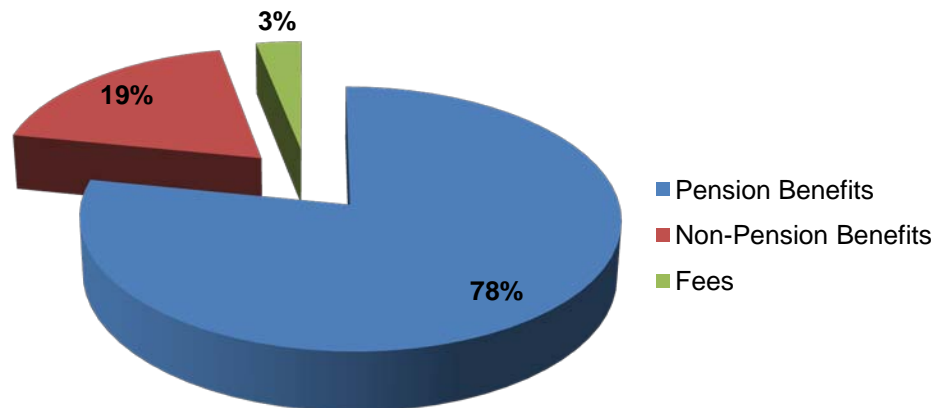
Market Value of Assets

- \$250B Guarantee of 7% Return
- \$200B ARC Payments
- \$150B Securities Owned
- \$40B Employee Contributions
- \$640B Total Assets



Market Value of Liabilities

- \$500B Pension Benefits
- \$120B Non-Pension Benefits
- \$20B Investment Management Fees
- \$640B Total Liabilities

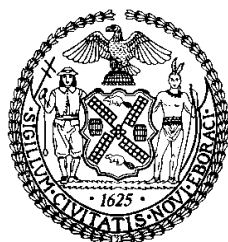


IV. Emerging Market Debt Education:



NEPC, LLC

YOU DEMAND MORE. So do we.SM



New York City Fire Dept. Pension Fund

Overview of Emerging Markets Debt Asset Class

March 20, 2014

Doug Moseley, Partner
Kristin Finney-Cooke, Senior Consultant
Phillip Nelson, CFA, Research Consultant

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Agenda

- **Current Outlook**
- **Recent History**
- **Investing in Emerging Markets Debt**
- **Appendix**
 - Asset Class Assumptions

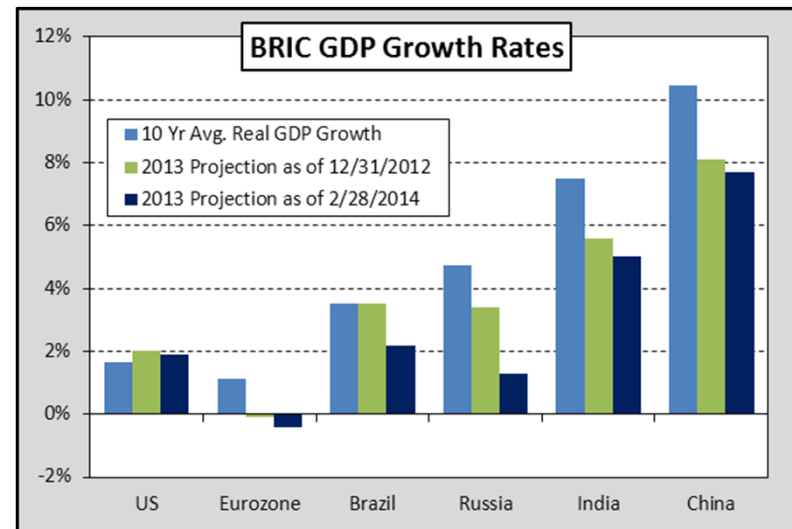
Current Outlook – Emerging Market Debt

Current Outlook – Emerging Market Debt

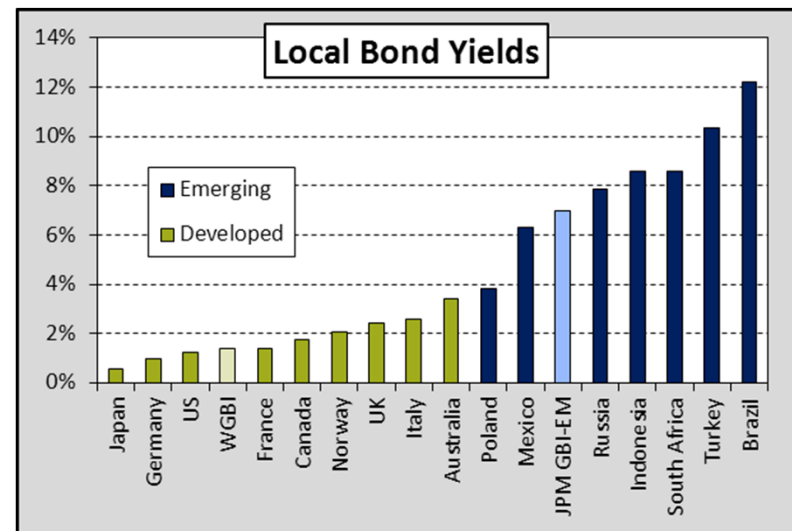
- **Emerging Market economic conditions are diverging globally**
 - Divergence in economic conditions broadens range of outcomes by country
 - Differences reflect each country's fiscal and monetary policy response
 - Growth differentials are narrowing relative to developed markets but remain higher
- **US Fed taper will occur throughout 2014 with global implications**
 - Taper of Quantitative Easing will have global implications
 - Federal Reserve “Taper” instigated strong reversal of emerging market capital flows
 - Growth and inflation outcomes will dictate any change to path (timing and scale) of tapering
- **Diversification still matters, especially after a period when not rewarded**
 - The discipline of long-term strategy allows for participation in rising markets, while maintaining a defensive position when markets correct
 - Forward-looking emerging market return expectations are elevated relative to developed markets
- **Maintain long-term commitment to emerging markets**
 - In the short-term, emerging world faces distinctive conditions in each country
 - Long-term secular outlook of stronger growth and continued development remains in place
 - Use active management to navigate potential macroeconomic and currency issues

Emerging Markets – Challenges and Opportunities

- **EM output has moderated after decade-long boom**
 - Still positive and expected to exceed developed world growth
 - Emerging world likely to continue to grow in global economic importance
- **Recent weakness offers an opportunity to build positions for those investors with below-market exposure to EM**
 - Valuation and yield levels offer some compensation for current uncertainty
 - Active implementation can facilitate management around volatility at country and security level
- **Credit and liquidity have become constrained in certain countries**
 - Countries reliant on inflows to finance current account deficits now face currency challenges
 - Adjustment in yields (higher) and currencies (lower) in these countries has brought some short-term stability
 - Potential for balance of payment crisis remains elevated in certain countries

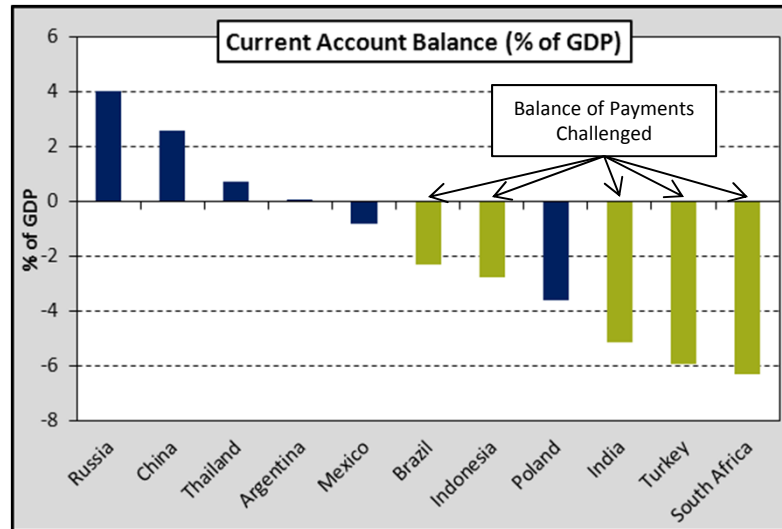


Source: Bloomberg as of 2/28

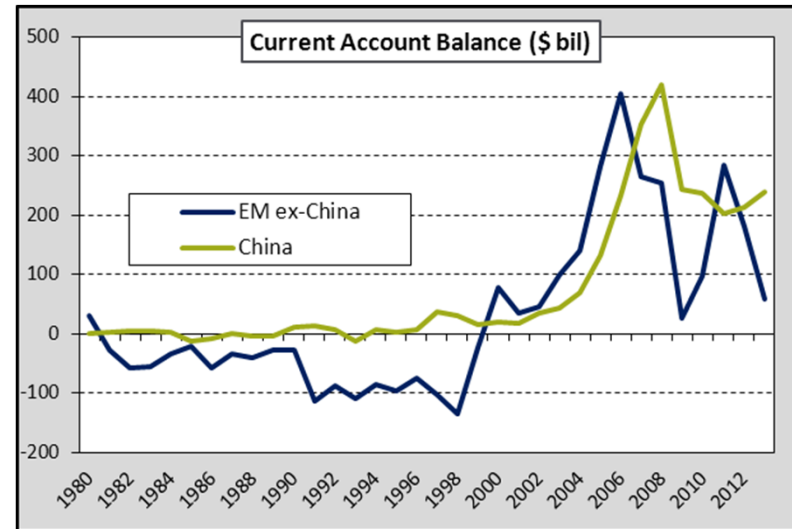


Source: Bloomberg as of 2/28

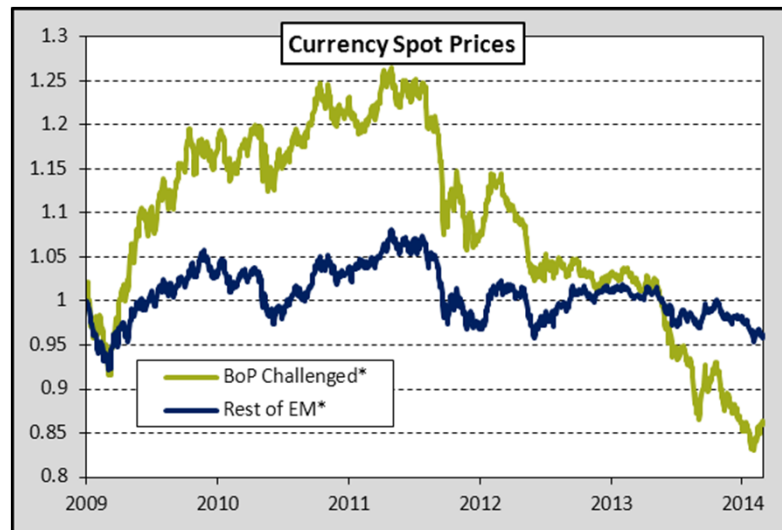
Emerging Countries Facing Current Account Challenges May Face Further Adjustment



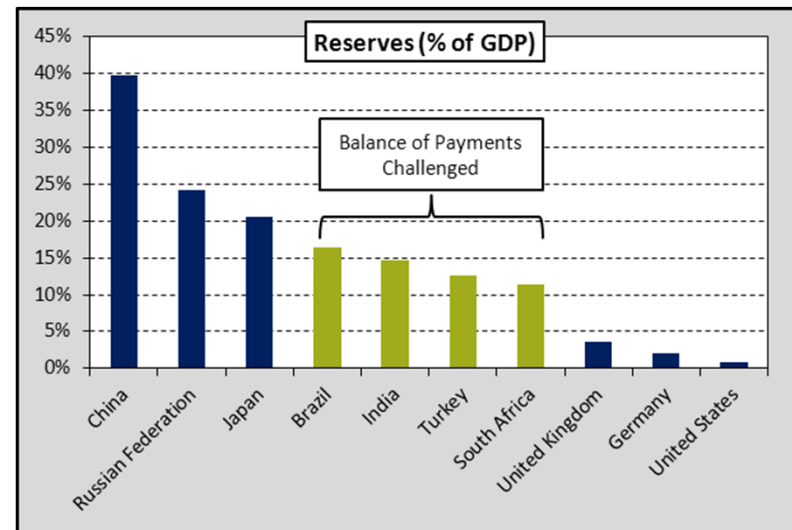
Source: IMF



Source: IMF



Source: Bloomberg, NEPC as of 2/28 *Non-weighted averages



Source: IMF

Balance of Payments (BoP) Challenged Countries: Brazil, Turkey, India, Indonesia, South Africa

Current Outlook – Emerging Market Debt

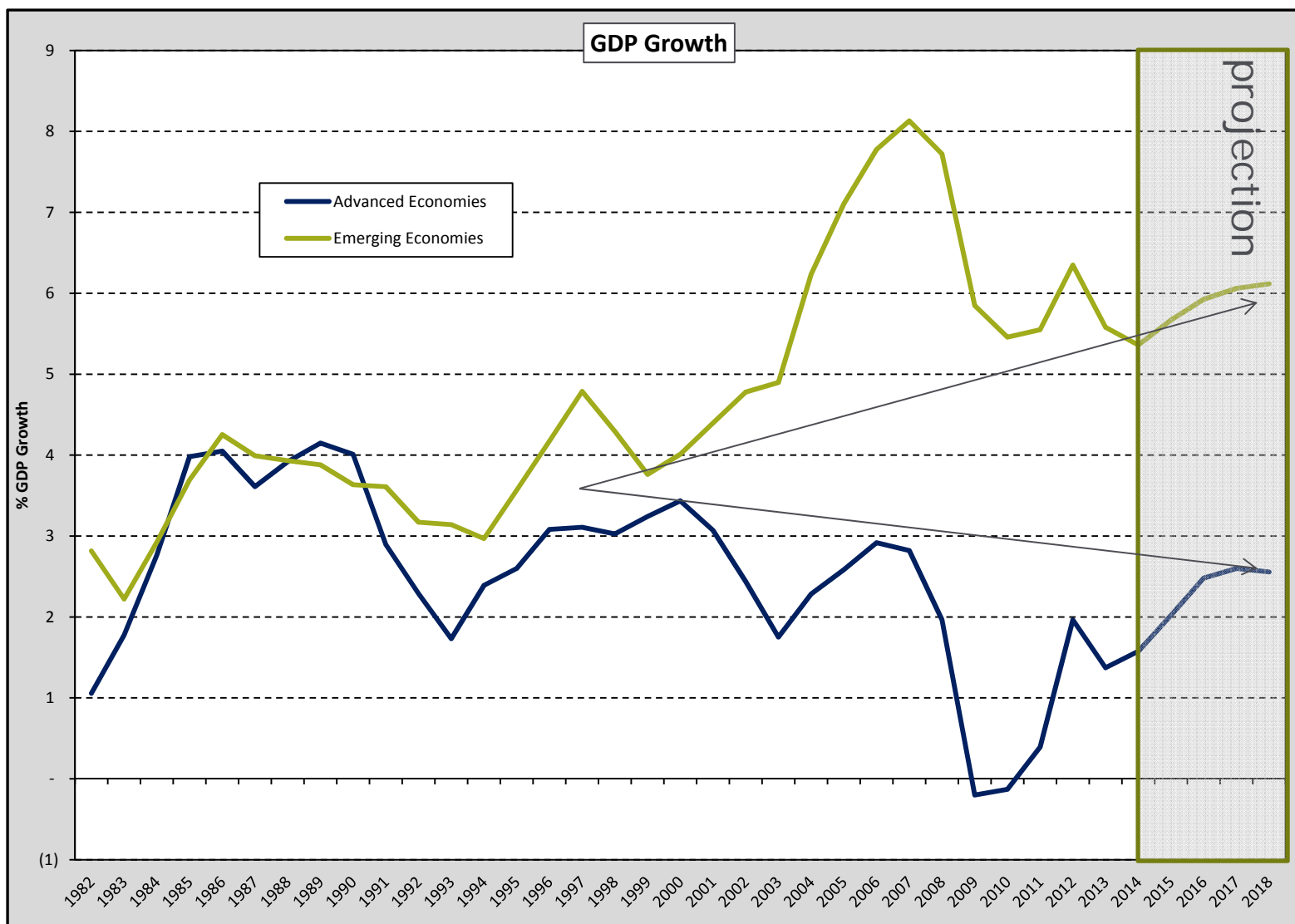
- **Emerging Market Debt was the worst performing risk asset in 2013**
 - EMD is prone to cyclical spikes in volatility, specifically local currency debt
 - Local currency markets offer higher yields but with increased volatility
 - USD denominated spreads remain below long-term average
 - Currency concerns of the “Fragile 5” and investor flows overhang the market
- **Long-term EM secular outlook is promising but balance of payment concerns persist**
 - Credit profile remains supportive
 - EM countries relative to developed markets offer lower Debt/GDP levels, higher GDP growth, and large central bank reserves
 - Tactical approach is preferred as country selection is key
- **Consider a Tactical Blended EMD Implementation Approach**
 - Incorporates full EMD opportunity set including local currency, corporates, hard currency sovereigns, and inflation-linked debt
 - Strategies can quickly implement tactical allocation decisions based on country and currency views
 - Blended mandates can exploit relative value opportunities across credit and currency exposures

Recent History Of Emerging Markets

Booming Emerging Markets Over the Last Two Decades

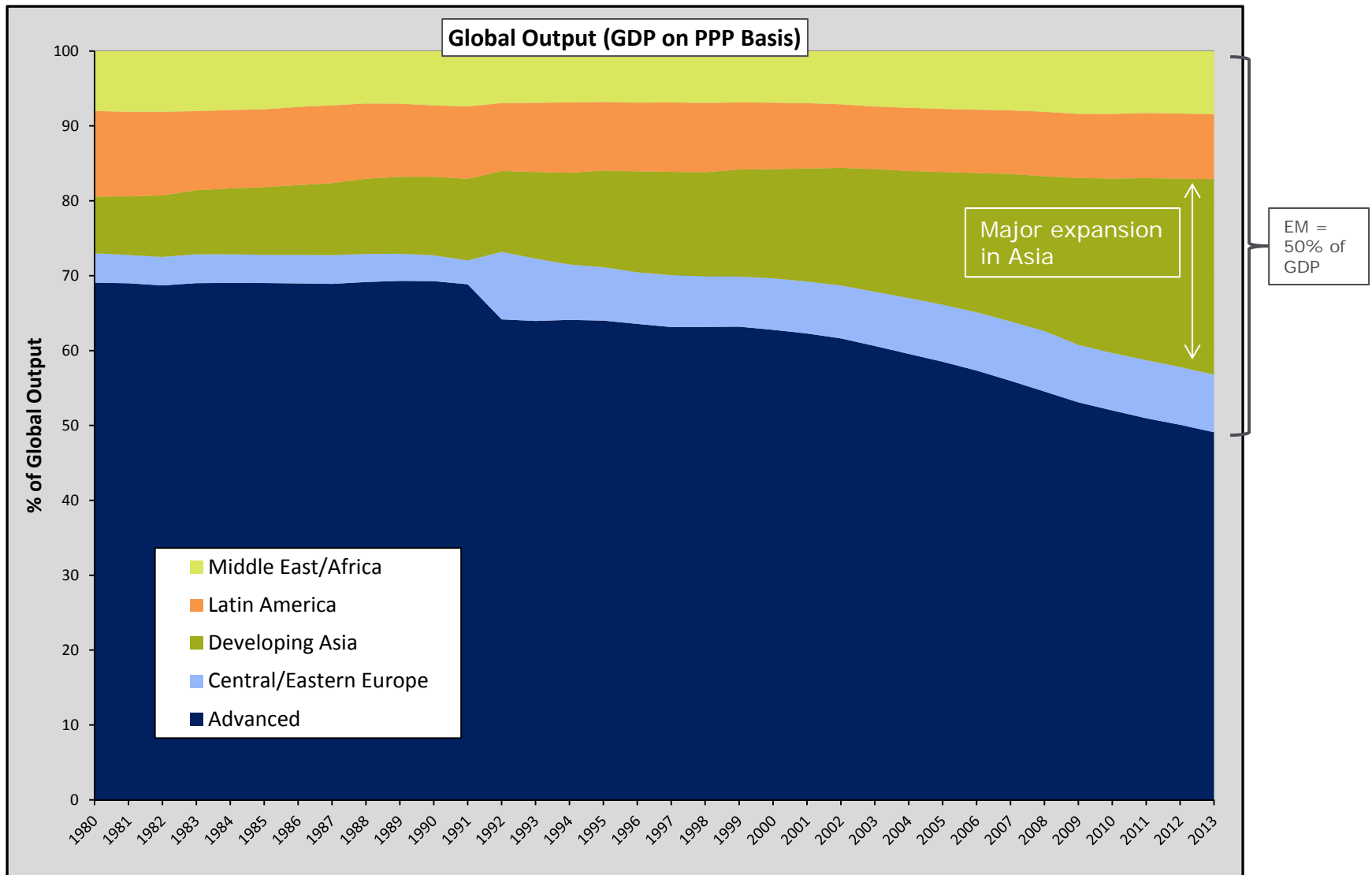
- **In the 1990s, a confluence of political and market drivers created dynamics that positioned emerging economies for tremendous economic growth**
 - Economic liberalization and political will to support growth
 - Focus on growth and development in China
 - Fall of communism in Eastern Europe
 - Developed countries in strong financial position
 - Strong growth led to willingness to run current account deficits
 - Not threatened by emerging countries and willing to engage in trade
 - Advancing technology
 - Efficient management of supply chains
 - Lower shipping costs
 - Low labor costs and undervalued emerging currencies
 - Emerging markets become major players in global trade
 - Rising commodity prices
 - Further tailwind to commodity-rich, emerging countries
- **Collectively, emerging markets became the engine of global growth**

Global Growth Fueled By Emerging Markets Over the Last Two Decades

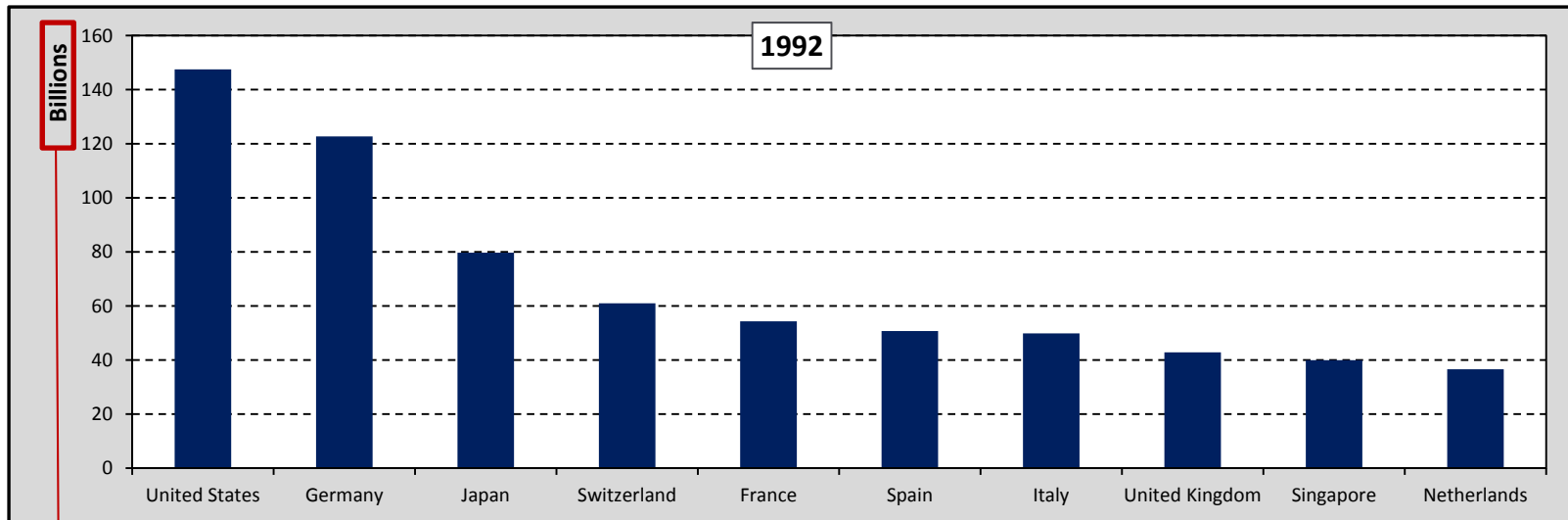


Source: IMF

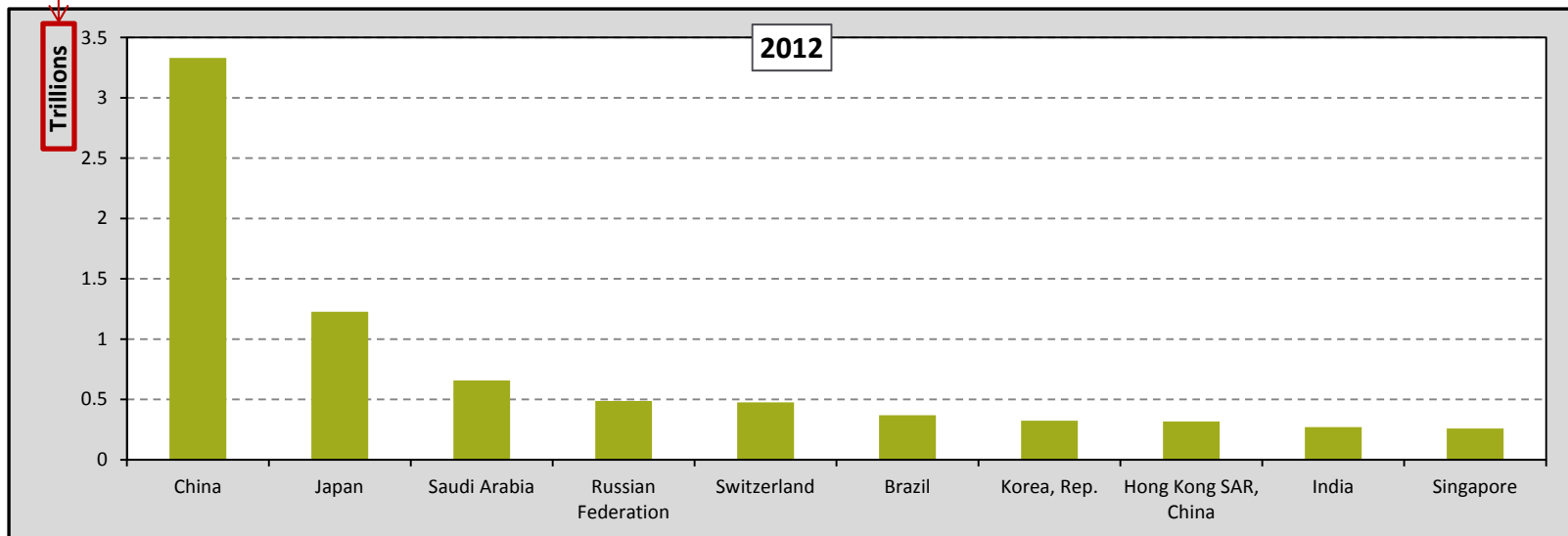
Global Economic Rebalancing – Emerging Economies Now Half of Global Production



Total Reserves – Top Ten Countries (not including Sovereign Wealth Assets)



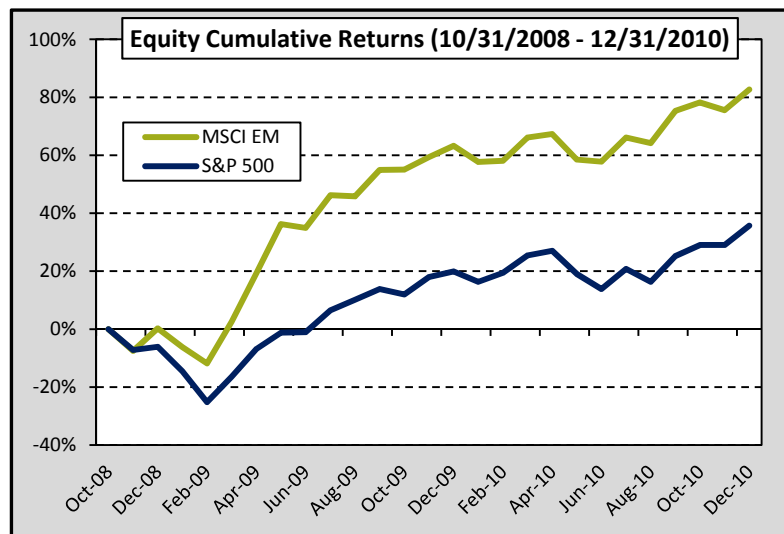
Source: World Bank



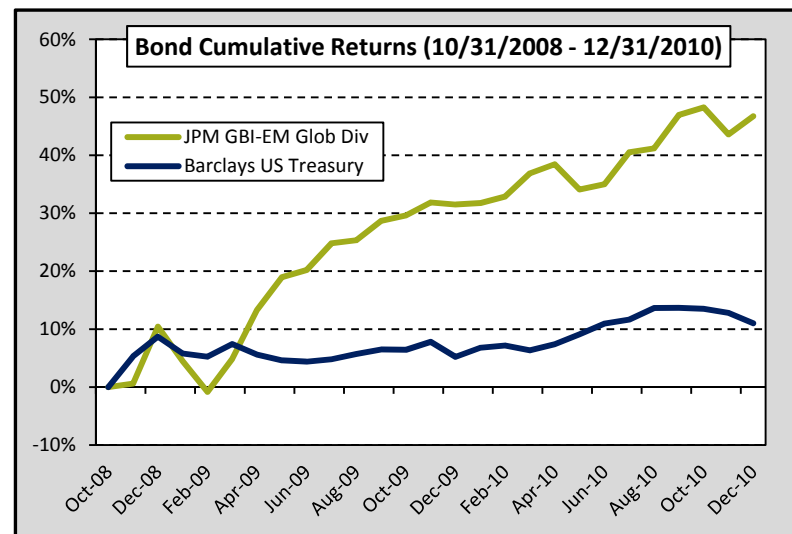
Source: World Bank

Faster Recovery In Emerging Markets Post-Financial Crisis

- **Like the rest of the world, Emerging Markets were caught in the liquidity squeeze of 2008**
- **But, the subsequent recovery was powerful**
 - Emerging countries faced less challenging fiscal and debt situations
 - Economic growth returned more rapidly
 - Financial markets responded with dramatic rallies across stocks and bonds
- **Capital followed as investors sought the higher returns of fast-growing and less debt-burdened emerging markets**

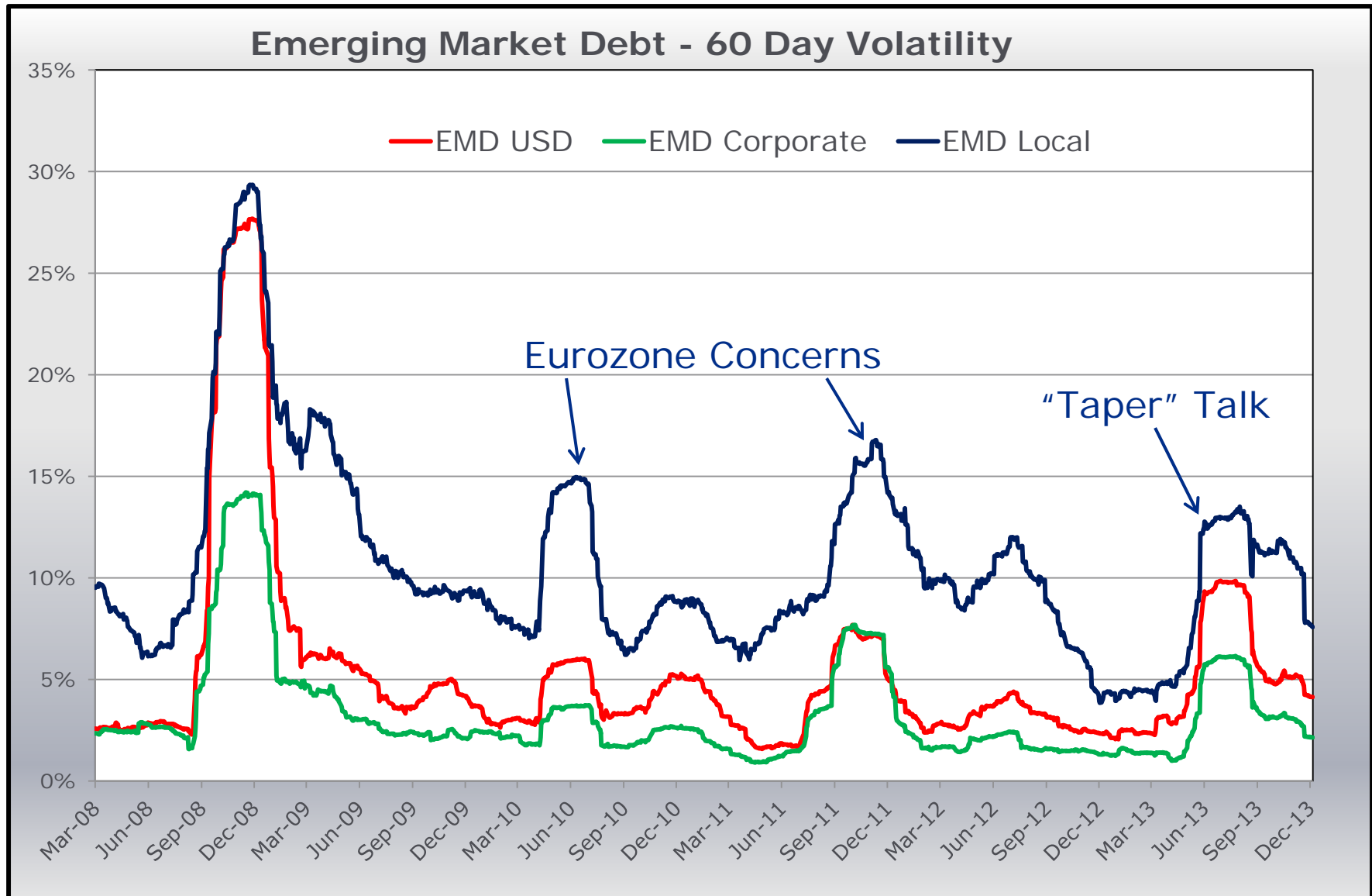


Source: Bloomberg

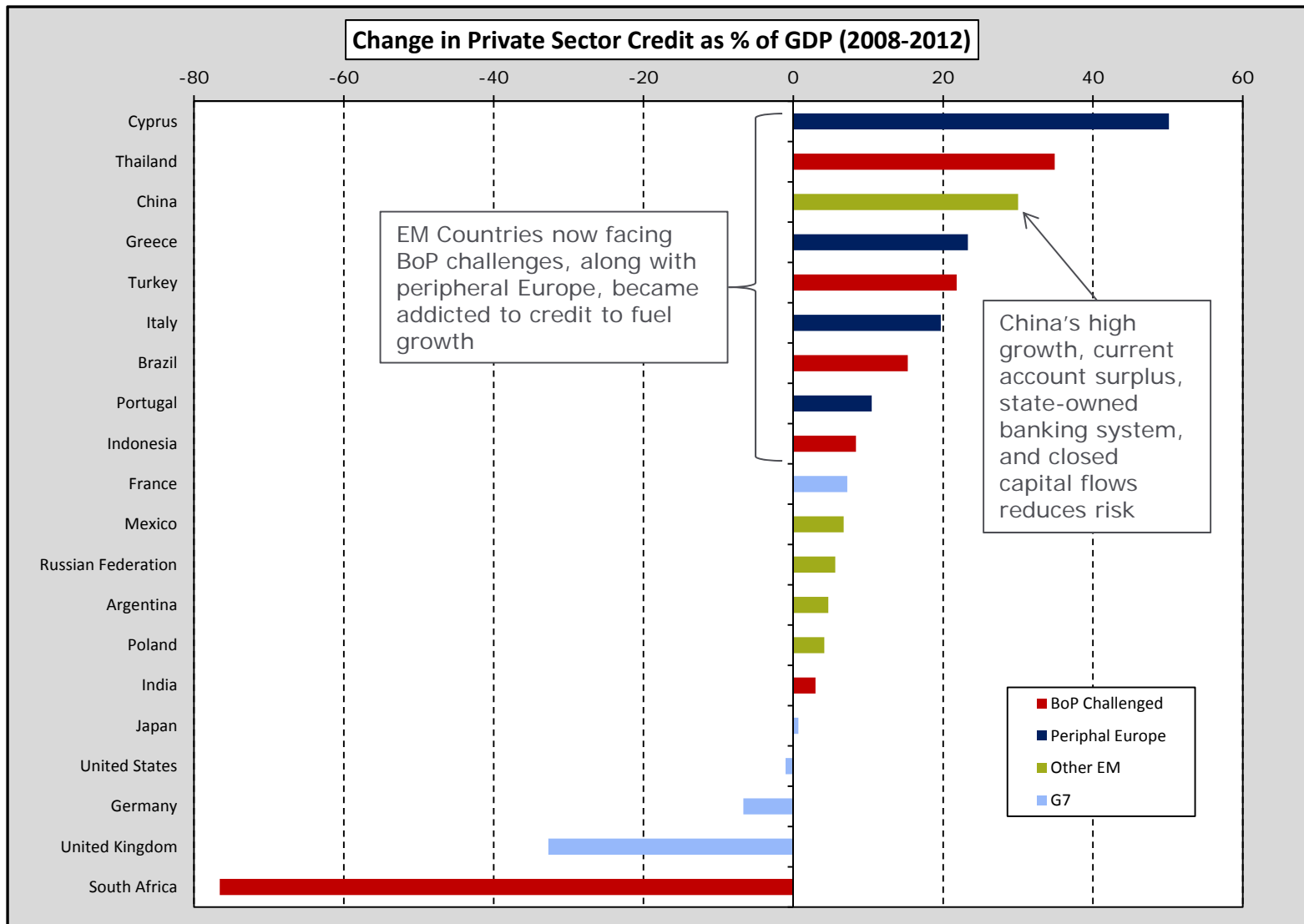


Source: Bloomberg

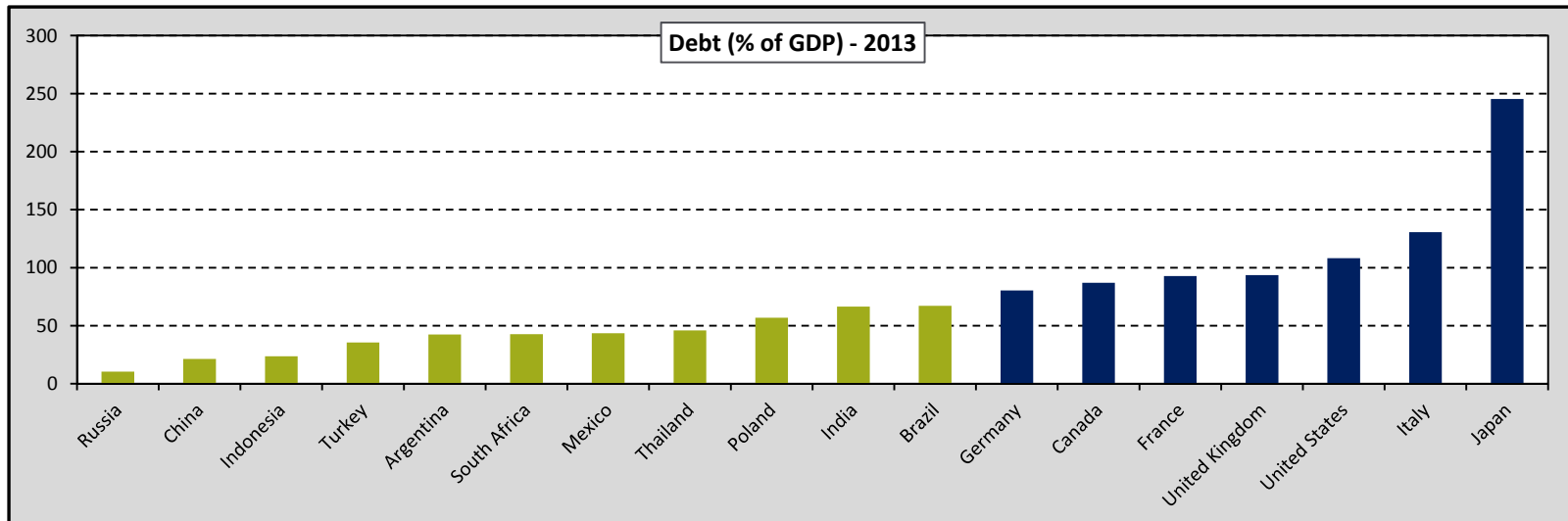
Emerging Markets Debt Prone to Cyclical Spikes in Volatility Remains Elevated



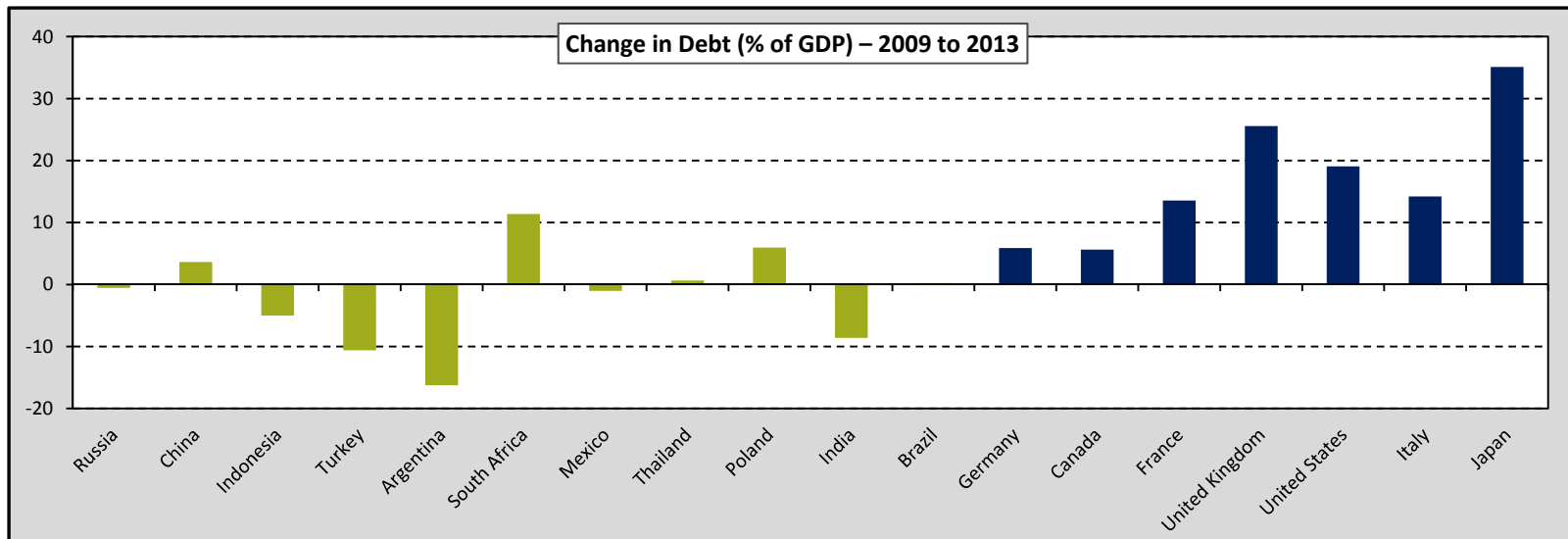
Some Emerging Market Countries Dependent on Private Credit



Debt Levels in Emerging Markets Remain Well Below Most of the Developed World



Source: IMF



Source: IMF

Investing in Emerging Market Debt

Emerging Market Debt Investment Rationale

- **Relative to Domestic Fixed Income, EMD Improves diversification and provides a more comprehensive set of asset class opportunities**
- **With low rates and continued low cash forecasts over 5-7 years, risky assets including EMD are more attractive on a risk-adjusted basis**
- **EMD sovereign bond yields offer a positive real yield relative to developed markets**
- **Expect higher alpha opportunities relative to developed fixed income markets**
 - Greater country dispersion within EMD allows for increased breadth of active views
- **Improves diversification and may provide access to markets where emerging equities are not available**

Emerging Market Debt Investable Universe

- **Emerging Market Debt Investment Universe Introduces Several Broad Questions**
 - What is “Emerging”?
 - What are the sectors or sub-categories included in the EMD umbrella?
- **What is an “Emerging” Country?**
 - No official definition exists, generally considered to be countries with a per-capita gross national income (GNI) less than \$12,195
 - Over 100 nations representing over 80% of the world’s population and combined GDP of \$27 trillion
- **Total Debt Outstanding of Emerging Markets estimated to be \$13 Trillion**
 - Overwhelming majority of total debt is issued domestically, over \$9 trillion (Local Currency)
 - Approximately \$4 trillion of debt issued externally, generally in USD or Euro (Hard Currency)
- **EMD Investment Universe for “Traditional” Investors estimated to be less than \$4 trillion**
 - Approximately half of total issuance issued as local currency debt

EMD Universe Segmented into 3 Broad Categories

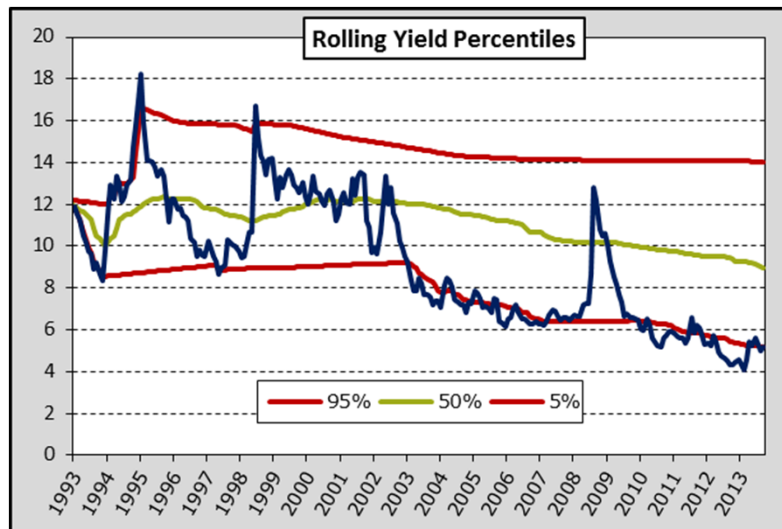
- **Local Currency Sovereign Debt**
 - Largest of the three EMD categories, investable universe of approximately \$2 trillion
 - Defined as government debt issued in domestic currency
- **Hard Currency Sovereign Debt**
 - First major EMD investable market for institutional investors
 - Investable universe is approximately \$700 billion
 - Issued predominately in USD
- **Hard Currency Corporate Debt**
 - Fastest growing EMD category, investable universe approximately \$1 trillion
 - Includes both investment grade and high yield EMD corporates
 - Issued predominately in USD
- **EMD Investment Universe – Reference Benchmark**
 - Broadly viewed EMD investment universe can be benchmarked on a market cap basis as approximately 50% Local Currency and 50% Hard Currency
 - Hard Currency benchmarked on a market cap basis as approximately 50% sovereign and 50% corporate debt
 - J.P Morgan is the primary provider of emerging market debt indices
 - Indices attempt to define the EMD market but do not include inflation-linked bonds, smaller issuers, and less liquid securities in the universe

Emerging Market Debt – Common Index Universe

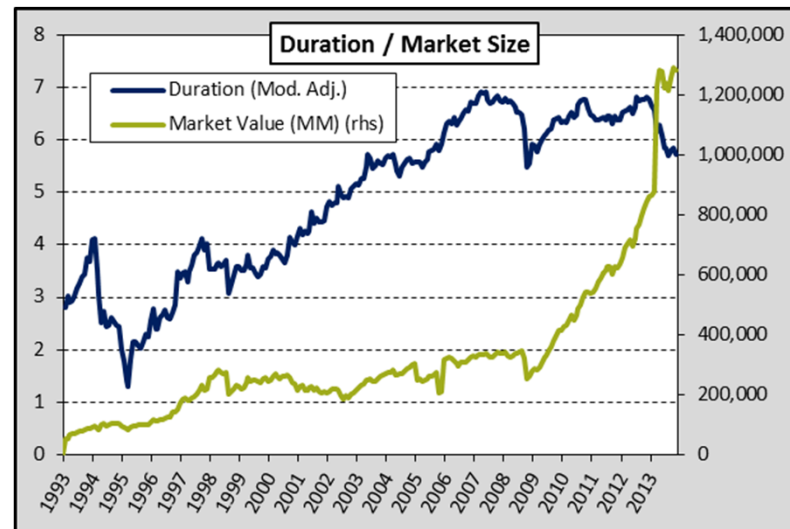
| Index Statistics | JPM EMBI Global Diversified | JPM GBI-EM Global Diversified | JPM CEMBI Broad Diversified |
|--------------------------------|--|---|--|
| Index Composition | EM Sovereign Debt Hard Currency (\$) | EM Sovereign Debt Local Currency | EM Corporate Debt Hard Currency (\$) |
| Market Cap (\$ billion) | \$338 | \$920 | \$281 |
| Number of Countries | 61 | 16 | 42 |
| Country Scope | EM Countries that issue debt in US dollars or in the Eurobond market | Excludes China and India, but includes Indonesia | EM corporates that issue debt in US dollars or in the Eurobond market |
| Country Criteria | Determined based upon security-level eligibility and liquidity profile | Accessible to a majority of foreign investors. Does not include markets with capital controls | Determined based upon security-level eligibility and liquidity profile |
| Instrument Criteria | Sovereign and quasi- sovereign issuers, current face amount greater than \$500 million and a remaining maturity of 12 months or more | Sovereign issuers, fixed coupon and remaining maturity of 13 months or more | Corporate issuers, current face amount greater than \$500 million and a remaining maturity of 36 months or more |

Source: JP Morgan, as of 2/28/2014

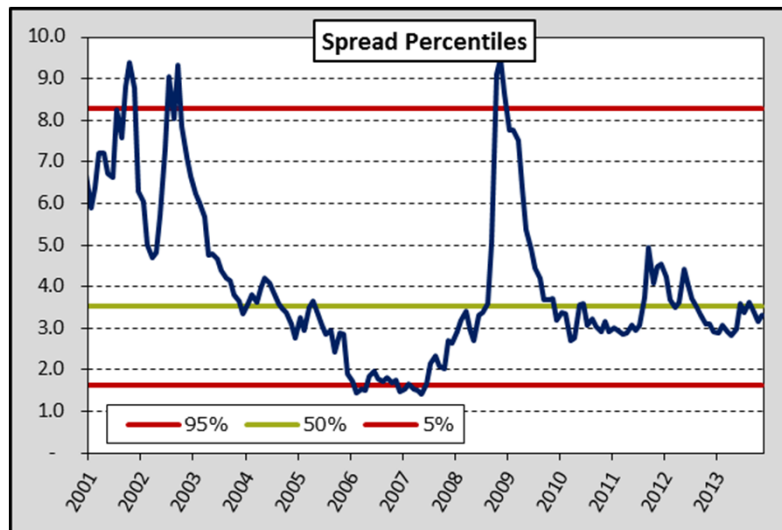
Emerging Markets Debt (USD)



Source: BarCap Live, NEPC as of 11/30



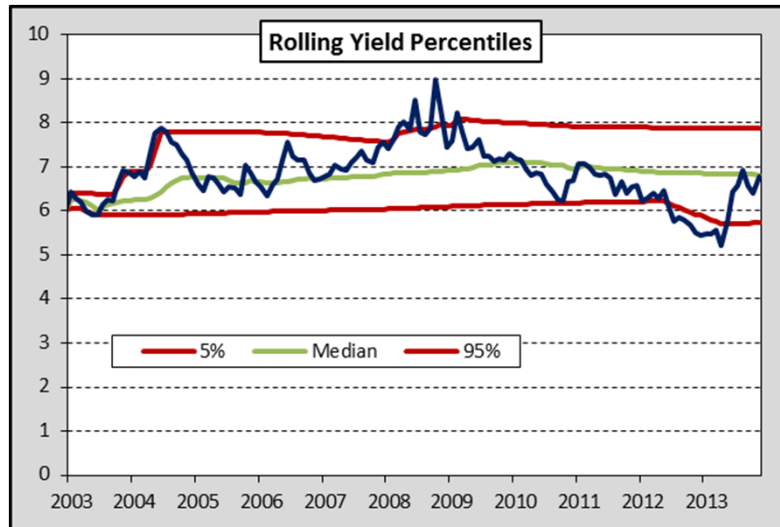
Source: BarCap Live as of 11/30



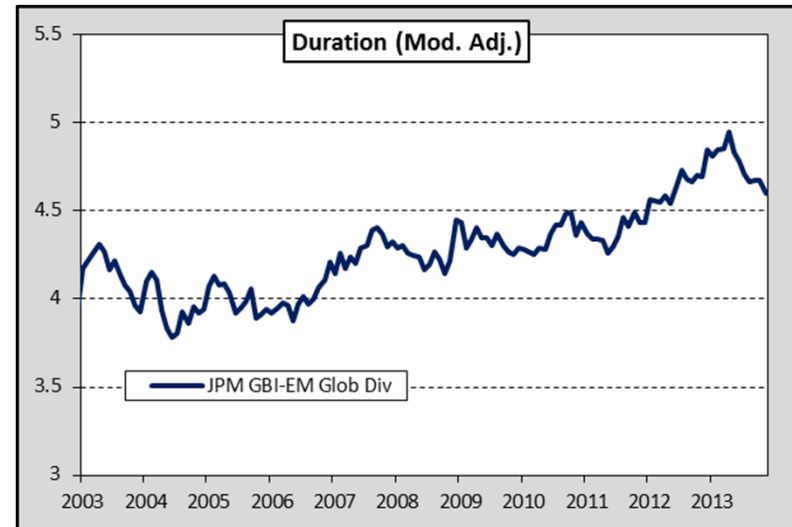
Source: BarCap Live, NEPC as of 11/30

- EM External Debt yields remain low versus history
- OAS also remains below historical medians
- Duration fell over a full year from year end 2012

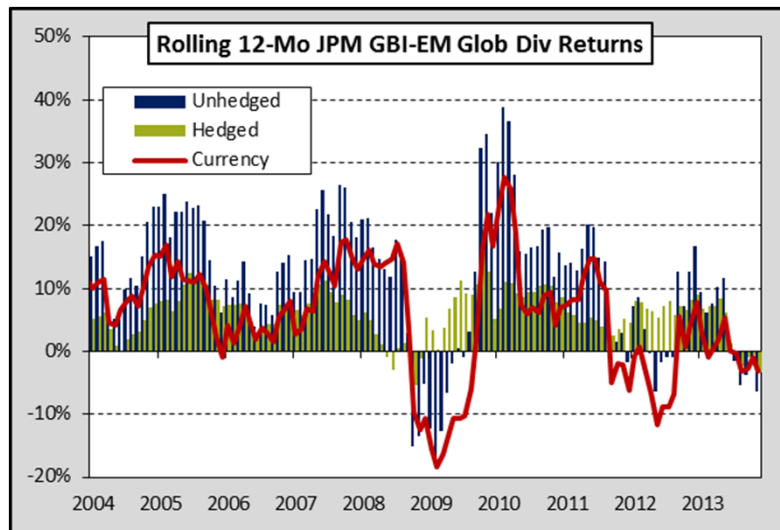
Emerging Markets Debt (Local)



Source: Bloomberg, NEPC as 11/30

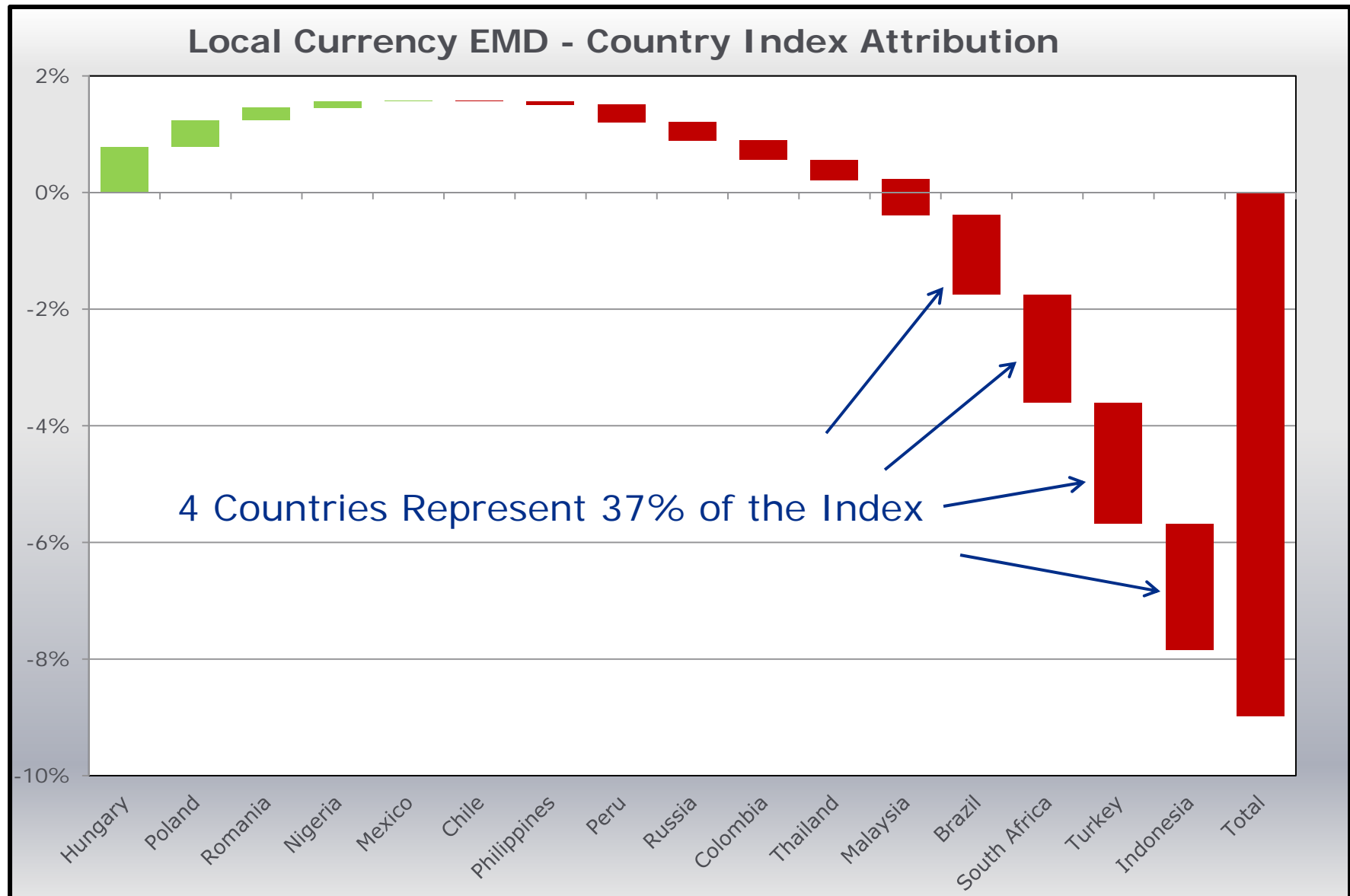


Source: Bloomberg as of 11/30

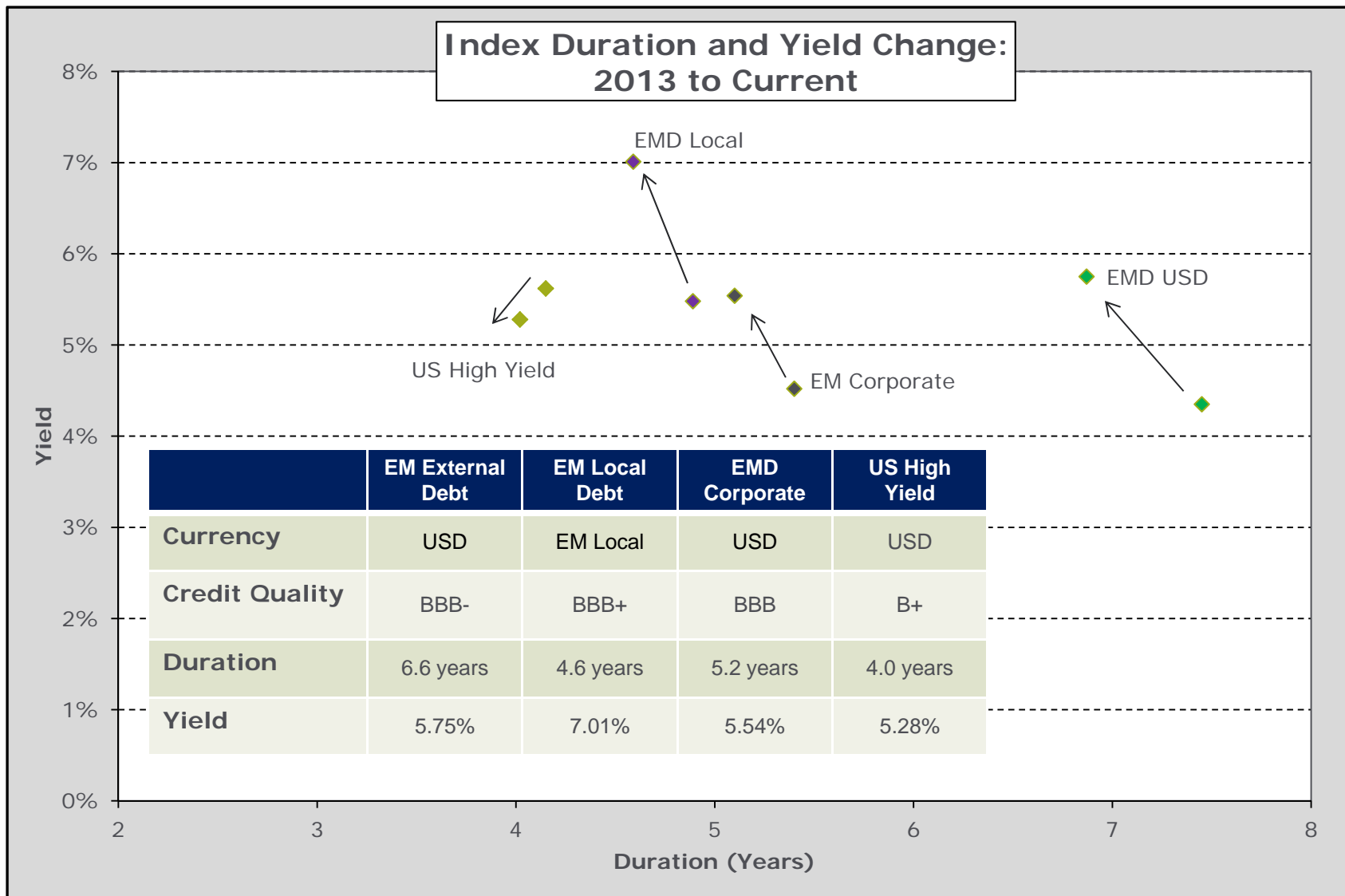


- **Local currency EMD remains attractive on a fundamental basis**
 - High yields and relatively low duration
- **Unresolved country by country issues could drive currency volatility**

Emerging Markets Debt – Importance of Country & Currency Selection



Duration and Yield Shift In Emerging Market Debt



Source: Barclays Live, JP Morgan, as of 2/28/2014

Emerging Market Debt – Implementation Approaches

| Implementation Approach | Pro | Con |
|--|--|---|
| Benchmark Relative: JPM EMBI Global Div. | <ul style="list-style-type: none"> - Relatively simple to measure vs. benchmark and to develop alpha and tracking error assumptions - Investor able to maintain “beta” risk controls at Plan level - Provides lower volatility with USD sovereign EMD | <ul style="list-style-type: none"> - Degree of “false precision”, benchmark market size not a full representation of EMD - Static allocation to longer duration USD sovereign EMD and US interest rates - Limits relative value opportunities trades amongst local and hard currency bonds |
| Benchmark Relative: JPM GBI-EM Global Div. | <ul style="list-style-type: none"> - Preserves separation between USD denominated and local currency EMD - Investor able to maintain “beta” risk controls at Plan level - Provides yield and duration advantage relative to USD fixed income - Potential to benefit from depreciation of U.S. dollar | <ul style="list-style-type: none"> - Degree of “false precision”, benchmark market size not a full representation of EMD - Benchmark returns heavily influenced by small number of countries - Higher volatility relative to USD sovereign EMD |
| Blended Implementation: Includes larger EMD investment universe | <ul style="list-style-type: none"> - Provides tactical beta exposure to local currency, USD EM sovereign, and EM corporate bonds - Manager able to fully exploit relative value opportunities amongst local and hard currency EMD and EM FX - Increases number of alpha opportunities with active currency, country, and credit exposures | <ul style="list-style-type: none"> - Fully relinquish tactical beta decisions to manager - May generate significant benchmark deviations due to tactical allocation - Need for risk controls based on total volatility and rather than tracking error levels |

Blended Emerging Market Debt Implementation Approach

- **Potential Benchmark: 50% JPM GBI-EM Global Diversified, 25% JPM EMBI Global Diversified, and 25% JPM CEMBI**
 - Or 50% JPM GBI-EM Global Div and 50% JPM EMBI Global Div
- **Blended EMD Implementation better reflects a larger EMD investment universe**
 - Opportunity set includes local currency, corporates, hard currency sovereigns, and inflation-linked debt
 - Provides a core allocation to local currency debt
 - Ability to tactically allocate to undervalued EMD sectors and countries should market dislocations occur in the local currency, hard currency sovereign, and corporate debt markets
 - Ability to hedge currency exposures and exploit relative value opportunities between dollar denominated and local currency interest rate and credit positions
- **Consider a Blended EMD Implementation Approach**
 - Manager has tactical oversight regarding sovereign USD, corporate USD, and local currency EMD allocation
 - Less benchmark sensitive approach, strategies can quickly implement tactical allocation decisions based on country and currency views
 - More nuanced view on emerging markets is needed than in the past
 - Individual EM countries are likely to behave in a more idiosyncratic fashion
 - Sound active management can alleviate some of the macro challenges

Appendix

2014 5-to-7 Year Return Forecasts

| Geometric Expected Return | | | |
|---------------------------|--------------|--------------|--------------|
| Asset Class | 2013 | 2014 | 2014-2013 |
| Cash | 0.75% | 1.50% | 0.75% |
| Treasuries | 1.00% | 2.00% | 1.00% |
| Long Treasuries | 2.00% | 3.00% | 1.00% |
| IG Corp Credit | 3.00% | 3.50% | 0.50% |
| MBS | 2.50% | 2.25% | -0.25% |
| <i>Core Bonds*</i> | <i>2.04%</i> | <i>2.53%</i> | <i>0.42%</i> |
| TIPS | 1.50% | 2.50% | 1.00% |
| High-Yield Bonds | 5.00% | 4.50% | -0.50% |
| Bank Loans | 5.00% | 5.00% | |
| Global Bonds (Unhedged) | 0.75% | 1.25% | 0.50% |
| Global Bonds (Hedged) | 0.93% | 1.38% | 0.45% |
| EMD External | 4.00% | 5.00% | 1.00% |
| EMD Local Currency | 5.00% | 5.75% | 0.75% |
| Large Cap Equities | 6.75% | 6.25% | -0.50% |
| Small/Mid Cap Equities | 7.00% | 6.25% | -0.75% |
| Int'l Equities (Unhedged) | 7.75% | 7.25% | -0.50% |
| Int'l Equities (Hedged) | 8.00% | 7.50% | -0.50% |
| Emerging Int'l Equities | 9.75% | 9.50% | -0.25% |
| Private Equity | 9.00% | 8.75% | -0.25% |
| Private Debt | 8.50% | 8.00% | -0.50% |
| Private Real Assets | 8.00% | 7.75% | -0.25% |
| Real Estate (Core) | 6.00% | 6.25% | 0.25% |
| Commodities | 5.00% | 5.00% | |
| Hedge Funds | n/a | 5.50% | |

* Core Bonds assumption based on market weighted blend of components of Aggregate Index (Treasuries, IG Corp Credit, and MBS).

2014 Volatility Forecasts

| Volatility | | | |
|---------------------------|--------|--------|-----------|
| Asset Class | 2013 | 2014 | 2014-2013 |
| Cash | 1.00% | 1.00% | |
| Treasuries | 6.00% | 6.00% | |
| Long Treasuries | 12.00% | 12.00% | |
| IG Corp Credit | 7.50% | 7.50% | |
| MBS | 7.00% | 7.00% | |
| Core Bonds* | 6.31% | 6.32% | 0.01% |
| TIPS | 7.50% | 7.50% | |
| High-Yield Bonds | 13.00% | 13.00% | |
| Bank Loans | 6.50% | 8.00% | 1.50% |
| Global Bonds (Unhedged) | 9.00% | 8.50% | -0.50% |
| Global Bonds (Hedged) | 5.00% | 5.00% | |
| EMD External | 12.00% | 12.00% | |
| EMD Local Currency | 14.00% | 15.00% | 1.00% |
| Large Cap Equities | 18.00% | 17.50% | -0.50% |
| Small/Mid Cap Equities | 21.00% | 21.00% | |
| Int'l Equities (Unhedged) | 21.00% | 20.50% | -0.50% |
| Int'l Equities (Hedged) | 19.00% | 18.50% | -0.50% |
| Emerging Int'l Equities | 26.00% | 26.00% | |
| Private Equity | 27.00% | 27.00% | |
| Private Debt | 19.00% | 19.00% | |
| Private Real Assets | 24.00% | 23.00% | -1.00% |
| Real Estate (Core) | 17.00% | 17.00% | |
| Commodities | 18.00% | 18.00% | |
| Hedge Funds | n/a | 9.00% | |

Volatility defined as standard deviation of investment returns.

* Core Bonds assumption based on market weighted blend of components of Aggregate Index (Treasuries, IG Corp Credit, and MBS).

2014 30-Year Return Forecasts

| Geometric Expected Return | | | |
|---------------------------|--------------|--------------|--------------|
| Asset Class | 2013 | 2014 | 2014-2013 |
| Cash | 3.00% | 3.75% | 0.75% |
| Treasuries | 3.00% | 4.00% | 1.00% |
| Long Treasuries | 3.25% | 4.25% | 1.00% |
| Credit | 4.25% | 5.25% | 1.00% |
| MBS | 4.50% | 4.25% | -0.25% |
| <i>Core Bonds*</i> | <i>3.84%</i> | <i>4.46%</i> | <i>0.62%</i> |
| TIPS | 3.25% | 4.50% | 1.25% |
| High-Yield Bonds | 5.25% | 6.00% | 0.75% |
| Bank Loans | 5.50% | 6.25% | 0.75% |
| Global Bonds (Unhedged) | 2.50% | 3.00% | 0.50% |
| Global Bonds (Hedged) | 2.67% | 3.13% | 0.46% |
| EMD External | 6.00% | 7.00% | 1.00% |
| EMD Local Currency | 6.25% | 7.25% | 1.00% |
| Large Cap Equities | 8.00% | 7.75% | -0.25% |
| Small/Mid Cap Equities | 8.25% | 8.00% | -0.25% |
| Int'l Equities (Unhedged) | 8.25% | 8.25% | |
| Int'l Equities (Hedged) | 8.50% | 8.48% | -0.02% |
| Emerging Int'l Equities | 9.50% | 9.50% | |
| Private Equity | 10.00% | 9.75% | -0.25% |
| Private Debt | 8.00% | 8.25% | 0.25% |
| Private Real Assets | 8.00% | 7.75% | -0.25% |
| Real Estate (Core) | 6.00% | 6.50% | 0.50% |
| Commodities | 5.50% | 6.00% | 0.50% |
| Hedge Funds | n/a | 7.00% | |

* Core Bonds assumption based on market weighted blend of components of Aggregate Index (Treasuries, IG Corp Credit, and MBS).

2014 Correlations

- Slight decrease in US vs. Non-US equities reflecting globally diverging economic condition/policies
- Several adjustments made to harmonize correlations across broad factors
 - Increasing Treasury correlations to EMD, HY, Munis
 - Decreasing TIPS correlations
 - Greater differentiation between EMD external and local
 - Broad increases in alternative/illiquid asset classes to risky assets

| Asset Class | Cash | Treas | IG Corp Credit | MBS | TIPS | HY | Glob Bonds (U) | Glob Bonds (H) | EMD (Ext) | EMD (Loc) | Large Cap | Sm/Mid Cap | Intl Equities (U) | Intl Equities (H) | Emerging Equities | Private Equity | Private Debt | Priv Real Assets | Real Estate (Core) | Comm | Hedge Funds | Long Treas |
|---------------------------|-------|-------|----------------|-------|-------|------|----------------|----------------|-----------|-----------|-----------|------------|-------------------|-------------------|-------------------|----------------|--------------|------------------|--------------------|-------|-------------|------------|
| Cash | 1.00 | | | | | | | | | | | | | | | | | | | | | |
| Treasuries | 0.20 | 1.00 | | | | | | | | | | | | | | | | | | | | |
| IG Corp Credit | 0.10 | 0.75 | 1.00 | | | | | | | | | | | | | | | | | | | |
| MBS | 0.25 | 0.90 | 0.80 | 1.00 | | | | | | | | | | | | | | | | | | |
| TIPS | 0.00 | 0.75 | 0.60 | 0.70 | 1.00 | | | | | | | | | | | | | | | | | |
| High-Yield Bonds | -0.05 | 0.30 | 0.55 | 0.30 | 0.20 | 1.00 | | | | | | | | | | | | | | | | |
| Global Bonds (Unhedged) | 0.10 | 0.50 | 0.50 | 0.45 | 0.40 | 0.10 | 1.00 | | | | | | | | | | | | | | | |
| Global Bonds (Hedged) | 0.10 | 0.80 | 0.65 | 0.70 | 0.65 | 0.20 | 0.60 | 1.00 | | | | | | | | | | | | | | |
| EMD (External) | 0.05 | 0.40 | 0.65 | 0.35 | 0.30 | 0.65 | 0.25 | 0.35 | 1.00 | | | | | | | | | | | | | |
| EMD (Local Currency) | 0.05 | 0.30 | 0.60 | 0.25 | 0.25 | 0.60 | 0.30 | 0.25 | 0.80 | 1.00 | | | | | | | | | | | | |
| Large Cap Equities | 0.05 | 0.05 | 0.55 | 0.15 | 0.00 | 0.70 | 0.10 | 0.05 | 0.60 | 0.65 | 1.00 | | | | | | | | | | | |
| Small/Mid Cap Equities | -0.05 | -0.05 | 0.35 | 0.05 | -0.10 | 0.70 | 0.00 | -0.05 | 0.55 | 0.60 | 0.90 | 1.00 | | | | | | | | | | |
| Int'l Equities (Unhedged) | -0.10 | 0.00 | 0.30 | 0.05 | -0.05 | 0.50 | 0.40 | 0.25 | 0.60 | 0.65 | 0.70 | 0.60 | 1.00 | | | | | | | | | |
| Int'l Equities (Hedged) | -0.10 | 0.00 | 0.30 | 0.05 | -0.05 | 0.50 | 0.30 | 0.40 | 0.60 | 0.65 | 0.75 | 0.65 | 0.90 | 1.00 | | | | | | | | |
| Emerging Int'l Equities | -0.10 | -0.10 | 0.25 | -0.10 | -0.10 | 0.55 | 0.05 | 0.05 | 0.75 | 0.80 | 0.60 | 0.65 | 0.70 | 0.70 | 1.00 | | | | | | | |
| Private Equity | -0.10 | -0.05 | 0.20 | 0.00 | -0.10 | 0.60 | -0.10 | -0.10 | 0.35 | 0.40 | 0.70 | 0.80 | 0.60 | 0.65 | 0.45 | 1.00 | | | | | | |
| Private Debt | 0.00 | -0.25 | 0.15 | -0.15 | -0.10 | 0.65 | -0.10 | -0.10 | 0.55 | 0.60 | 0.65 | 0.75 | 0.60 | 0.60 | 0.65 | 0.65 | 1.00 | | | | | |
| Private Real Assets | 0.15 | -0.20 | 0.05 | -0.15 | 0.00 | 0.40 | -0.05 | -0.05 | 0.40 | 0.40 | 0.55 | 0.60 | 0.50 | 0.50 | 0.50 | 0.65 | 0.60 | 1.00 | | | | |
| Real Estate (Core) | 0.25 | -0.05 | 0.05 | -0.05 | 0.00 | 0.10 | 0.00 | -0.05 | 0.10 | 0.10 | 0.35 | 0.25 | 0.30 | 0.30 | 0.15 | 0.35 | 0.25 | 0.40 | 1.00 | | | |
| Commodities | 0.10 | -0.10 | 0.10 | -0.10 | 0.30 | 0.20 | 0.10 | 0.10 | 0.35 | 0.45 | 0.30 | 0.30 | 0.35 | 0.35 | 0.40 | 0.25 | 0.30 | 0.45 | 0.30 | 1.00 | | |
| Hedge Funds | 0.00 | -0.20 | 0.35 | -0.15 | 0.20 | 0.60 | 0.05 | -0.30 | 0.55 | 0.60 | 0.60 | 0.65 | 0.70 | 0.65 | 0.70 | 0.75 | 0.80 | 0.65 | 0.25 | 0.50 | 1.00 | |
| Long Treasuries | 0.10 | 0.90 | 0.80 | 0.75 | 0.65 | 0.20 | 0.50 | 0.85 | 0.15 | 0.15 | -0.10 | -0.20 | -0.15 | -0.15 | -0.20 | -0.20 | -0.40 | -0.25 | -0.05 | -0.05 | -0.25 | 1.00 |

V. Comptroller's Office EM/MWBE 2014 Plan (Discussion):

APPENDICES:

Basket Clause

FIRE - BASKET/NON BASKET SUMMARY

As of January 31st, 2014

| | 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 | 30.9% | 0.0% | 30.9% | 36.6% | 0.0% | 36.6% |
| Non-U.S. Equity | 10.0% | 6.6% | 16.6% | 10.0% | 5.8% | 15.8% |
| Private Equity | 0.0% | 6.5% | 6.5% | 0.0% | 6.5% | 6.5% |
| Real Assets | 3.7% | 0.0% | 3.7% | 3.7% | 0.0% | 3.7% |
| REITS | 2.8% | 0.2% | 3.0% | 3.1% | 0.2% | 3.3% |
| Hedge Funds | 0.0% | 3.3% | 3.3% | 0.0% | 3.3% | 3.3% |
| Total Equity | 47.4% | 16.6% | 64.0% | 53.4% | 15.8% | 69.2% |
| <u>Fixed Income</u> | | | | | | |
| Core+5 | 22.0% | 0.5% | 22.5% | 16.2% | 0.5% | 17.0% |
| <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>8.8%</i> | <i>0.0%</i> | <i>8.8%</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>7.4%</i> | <i>0.5%</i> | <i>7.9%</i> |
| High Yield | 2.9% | 0.8% | 3.7% | 3.2% | 0.8% | 4.0% |
| Bank Loans | 0.0% | 1.7% | 1.7% | 0.0% | 1.7% | 1.7% |
| TIPS | 4.5% | 0.5% | 5.0% | 2.7% | 0.3% | 3.0% |
| Convertibles | 1.0% | 0.0% | 1.0% | 0.5% | 0.0% | 0.5% |
| Opportunistic | 0.0% | 2.1% | 2.1% | 0.0% | 2.1% | 2.1% |
| Other Fixed Income | 0.0% | 0.0% | 0.0% | 2.6% | 0.0% | 2.6% |
| Total Fixed Income | 30.4% | 5.6% | 36.0% | 25.1% | 5.4% | 30.8% |
| Total Fund | 77.8% | 22.2% | 100.0% | 78.4% | 21.2% | 100.0% |
| Remaining Capacity | | 2.8% | | | 3.8% | |

Liquidity Analysis

FIRE Liquidity Profile - Static Analysis

3/12/14

AUM as of January 31, 2014

| | Current MV | Liquid Assets | | |
|-----------------------------|----------------|----------------|----------------|----------------|
| | | Today | 1 Year | 2 Years |
| Domestic Equity | \$3,639 | \$3,639 | \$3,639 | \$3,639 |
| International Equity | 974 | 974 | 974 | 974 |
| Emerging Markets | 599 | 599 | 599 | 599 |
| Hedge Funds | 328 | 0 | 239 | 279 |
| REITS | 329 | 329 | 329 | 329 |
| Private Equity | 642 | 0 | 0 | 0 |
| Private Real Estate | 363 | 0 | 0 | 0 |
| Core + 5 | 1,693 | 1,693 | 1,693 | 1,693 |
| TIPS | 294 | 294 | 294 | 294 |
| Opportunistic Fixed Income | 210 | 158 | 210 | 210 |
| Enhanced Yield | 393 | 393 | 393 | 393 |
| Bank Loans | 173 | 173 | 173 | 173 |
| Convertible Bonds | 51 | 51 | 51 | 51 |
| ETI | 60 | 15 | 56 | 57 |
| Cash | 190 | 190 | 190 | 190 |
| Total Assets | \$9,938 | \$8,508 | \$8,840 | \$8,882 |
| Total Illiquid \$ | | \$1,430 | \$1,098 | \$1,056 |
| Total Illiquid % | | 14.4% | 11.0% | 10.6% |
| Unfunded PE Commitments | \$452 | | | |
| Unfunded RE Commitments | 85 | | | |
| Unfunded OFI Commitments | 84 | | | |
| Total commitments \$ | \$621 | | | |
| Total commitments % | 6.2% | | | |

FIRE Liquidity Profile - Static Analysis

3/12/14

AUM as of January 31, 2014

Denominator Effect - Decrease AUM by One-Third

| | | | |
|--------------------------|---------|---------|---------|
| Total Illiquid \$ | \$1,430 | \$1,098 | \$1,056 |
| Total Illiquid % | 21.6% | 16.6% | 15.9% |

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 | \$9,938 | \$8,508 | \$8,840 | \$8,882 |

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case

| | | |
|--------------------------------|--------------|--------------|
| Unfunded PE Commitments Drawn | \$90 | \$181 |
| Unfunded RE Commitments Drawn | 17 | 34 |
| Unfunded OFI Commitments Drawn | 42 | 0 |
| Total commitments \$ | \$149 | \$215 |
| Total commitments % | 1.5% | 2.2% |

| | | |
|--------------------------|---------|---------|
| Total Illiquid \$ | \$1,247 | \$1,271 |
| Total Illiquid % | 12.5% | 12.8% |

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 \$ | \$1,430 | \$1,247 | \$1,271 |
| Total Illiquid % | 21.6% | 18.8% | 19.2% |

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