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SCOTT M. STRINGER  
COMPTROLLER

## MEMORANDUM

TO: Trustees  
New York City Fire Department Pension Fund

FROM: Scott C. Evans

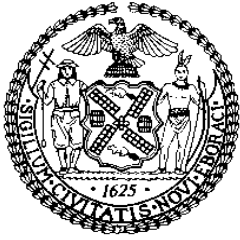
DATE: March 11, 2015

RE: New York City Fire Department Pension Fund Investment Meeting –  
March 18, 2015

Enclosed is a copy of the **public agenda** for the Wednesday, March 18, 2015 Investment Meeting. The meeting will be held at our location – **NYC Comptroller's Office, 1 Centre Street, Executive Board Room, 5<sup>th</sup> Floor – Rm. 530** (beginning @ 9:30am).

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

If you have questions about any agenda item, please contact me at 212-669-8318



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Scott M. Stringer  
COMPTROLLER

## NEW YORK CITY FIRE DEPARTMENT PENSION FUND

### INVESTMENT MEETING

MARCH 18, 2015

#### LOCATION:

One Centre Street -  
Executive Board Room, 5<sup>th</sup> Floor (Rm. 530)  
New York, NY

# NEW YORK CITY FIRE DEPARTMENT PENSION FUND

## INVESTMENT MEETING

MARCH 18, 2015

### PUBLIC AGENDA

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I. Performance Reviews: (30 Minutes)	
• Quarterly Review/Annual Review – December 31, 2014 (To be distributed)	---
• ETI Quarterly Report – December 31, 2014	6
• Private Equity Quarterly Report – September 30, 2014	12
• Real Assets Quarterly Report – September 30, 2014	43
II. January Monthly Performance Review: (30 Minutes)	72

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### NEW YORK CITY VARIABLE SUPPLEMENTS FUND PUBLIC AGENDA

#### FFVSE:

- |  |     |
|--|-----|
| I. Performance Review: (5 Minutes)                         |     |
| • Quarterly Report – December 31, 2014 (To be distributed) | --- |

#### FOVSE:

- |  |     |
|--|-----|
| II. Performance Review: (5 Minutes)                        |     |
| • Quarterly Report – December 31, 2014 (To be distributed) | --- |

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## PUBLIC AGENDA



## I. Performance Reviews:

Quarterly Review/Annual Review  
(To be distributed)

-ETI Quarterly Report-

# FIRE Economically Targeted Investments Quarterly Report

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## Public/Private Apartment Rehabilitation Program (PPAR)

Lenders*	BOA Contractual Commitments Current Market Value		CCD \$11.00 MM \$1.99 MM		CFSE \$1.00 MM \$0.42 MM		CPC \$6.00 MM \$1.27 MM		JPMS \$10.00 MM \$0.94 MM		LIIF \$6.00 MM \$1.14 MM		NCBCI \$1.00 MM \$0.30 MM		NHS \$1.00 MM \$0.00 MM		Wells Fargo \$3.00 MM \$0.00 MM		All Lender Totals \$45.00 MM \$6.60 MM	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
<b>Commitments 4Q 14 (included in total)</b>																				
Bronx	\$0	0	\$109,500	67	\$0	0	\$4,750	3	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$114,250	70
Brooklyn	234,500	58	0	0	0	0	80,981	260	0	0	0	0	0	0	0	0	0	0	315,481	318
Manhattan	0	0	0	0	0	0	230,800	399	0	0	0	0	0	0	0	0	0	0	230,800	399
Queens	210,000	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	210,000	54
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	54,000	67	54,000	67
Outside of NYC	208,250	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	208,250	39
<b>Total</b>	<b>\$652,750</b>	<b>151</b>	<b>\$109,500</b>	<b>67</b>	<b>\$0</b>	<b>0</b>	<b>\$316,531</b>	<b>662</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$54,000</b>	<b>67</b>	<b>\$1,132,781</b>	<b>947</b>
<b>Delivered 4Q 14 (included in total)</b>																				
Bronx	\$0	0	\$0	0	\$0	0	\$120,539	288	\$531,370	108	\$144,000	43	\$0	0	\$0	0	\$0	0	\$795,909	439
Brooklyn	0	0	351,000	128	0	0	7,810	10	0	0	0	0	0	0	0	0	0	0	358,810	138
Manhattan	0	0	0	0	0	0	205,825	422	0	0	0	0	0	0	0	0	0	0	205,825	422
Queens	301,490	65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	301,490	65
Staten Island	0	0	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	0	0
<b>Total</b>	<b>\$301,490</b>	<b>65</b>	<b>\$351,000</b>	<b>128</b>	<b>\$0</b>	<b>0</b>	<b>\$334,174</b>	<b>720</b>	<b>\$531,370</b>	<b>108</b>	<b>\$144,000</b>	<b>43</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$1,662,034</b>	<b>1,064</b>
<b>Total Commitments</b>																				
Bronx	\$612,500	60	\$513,720	153	\$0	0	\$338,822	649	\$2,819,425	847	\$239,200	74	\$0	0	\$0	0	\$0	0	\$4,523,667	1,783
Brooklyn	884,415	112	0	0	0	0	582,798	1,127	654,530	268	940,397	212	0	0	0	0	0	0	3,062,141	1,719
Manhattan	784,000	100	0	0	0	0	676,404	1,149	449,005	232	1,391,567	338	49,192	8	0	0	0	0	3,350,168	1,827
Queens	1,455,398	163	0	0	0	0	265,380	406	90,000	96	0	0	0	0	0	0	0	0	1,810,778	665
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	54,000	67	54,000	67
Outside of NYC	208,250	39	0	0	0	0	216,510	207	385,339	122	0	0	0	0	0	0	0	0	810,099	368
<b>Total</b>	<b>\$3,944,563</b>	<b>474</b>	<b>\$513,720</b>	<b>153</b>	<b>\$0</b>	<b>0</b>	<b>\$2,079,914</b>	<b>3,538</b>	<b>\$4,398,299</b>	<b>1,565</b>	<b>\$2,571,164</b>	<b>624</b>	<b>\$49,192</b>	<b>8</b>	<b>\$0</b>	<b>0</b>	<b>\$54,000</b>	<b>67</b>	<b>\$13,610,852</b>	<b>6,429</b>
<b>Historical Investments</b>																				
Bronx	\$0	0	\$514,500	366	\$0	0	\$211,588	558	\$924,870	352	\$144,000	43	\$0	0	\$0	0	\$0	0	\$1,794,958	1,319
Brooklyn	0	0	594,348	252	0	0	498,081	656	0	0	469,433	245	0	0	0	0	0	0	1,561,862	1,153
Manhattan	0	0	555,249	283	483,542	197	314,802	764	13,500	47	527,881	122	271,566	123	0	0	0	0	2,166,539	1,536
Queens	511,490	130	120,000	54	0	0	15,350	16	0	0	0	0	0	0	0	0	0	0	646,840	200
Staten Island	0	0	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	157,370	217	0	0	0	0	0	0	0	0	0	0	157,370	217
<b>Total</b>	<b>\$511,490</b>	<b>130</b>	<b>\$1,784,097</b>	<b>955</b>	<b>\$483,542</b>	<b>197</b>	<b>\$1,197,190</b>	<b>2,211</b>	<b>\$938,370</b>	<b>399</b>	<b>\$1,141,314</b>	<b>410</b>	<b>\$271,566</b>	<b>123</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$6,327,569</b>	<b>4,425</b>

\*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

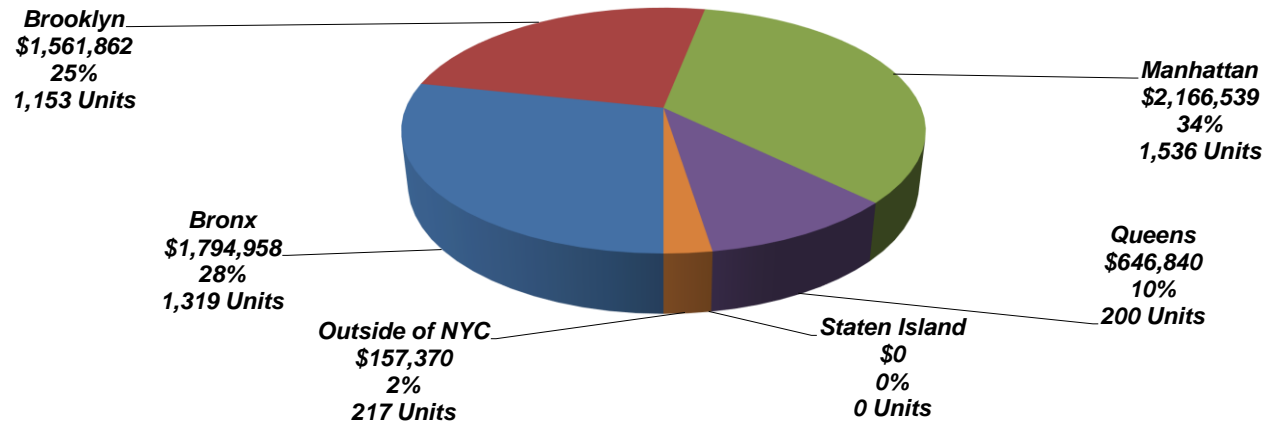
Wells Fargo

# FIRE Economically Targeted Investments Quarterly Report

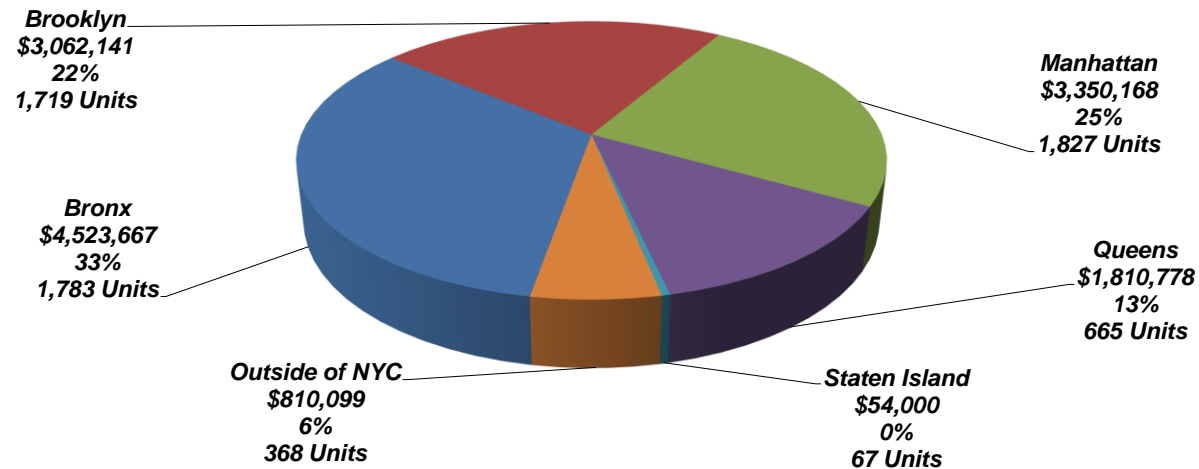
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## Public/Private Apartment Rehabilitation Program (PPAR)

### 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 \$42.31 million\*  
NYC Community Investment Initiative (NYCCII)

## NYCCII Phase II 2006-2013 Multifamily Investments Detail

<u>Borough</u>	<u>4Q 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
Outside NYC	0	100,000,000	0	137
<b>Total</b>	<b>\$0</b>	<b>\$454,968,100</b>	<b>0</b>	<b>9,434</b>
<b>Grand Total NYCCII Phase II</b>		<b>\$454,968,100</b>		<b>9,434</b>

## NYCCII Phase I 2002 - 2005

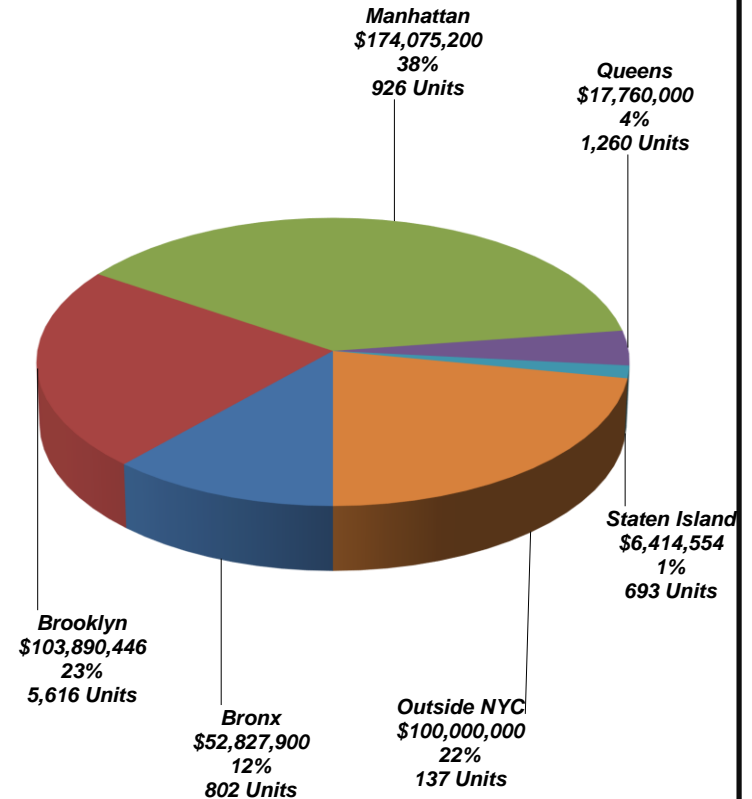
	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$249,123,500	12,337	n/a	n/a
HIT Home Investments	348,300,563	n/a	131	446
<b>Total NYCCII Phase I</b>	<b>\$597,424,063</b>	<b>12,337</b>	<b>131</b>	<b>446</b>

## NYCCII Phases I & II

	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$704,091,600	21,771	n/a	n/a
HIT Home Investments	2,899,899,500	n/a	131	446
<b>Grand Total NYCCII Phases I &amp; II</b>	<b>\$3,603,991,100</b>	<b>21,771</b>	<b>131</b>	<b>446</b>

\*Interest is reinvested

## HIT Multifamily Investments

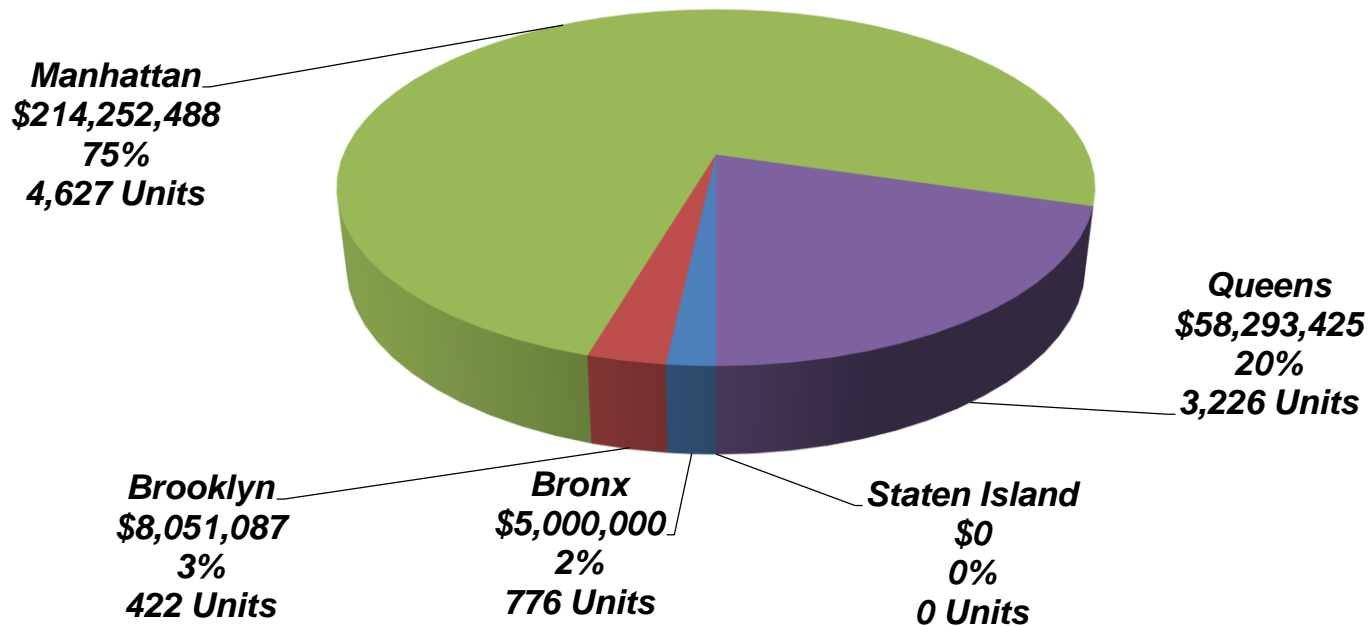


# FIRE Economically Targeted Investments Quarterly Report

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AFL-CIO Housing Investment Trust (HIT)				
NYC Workforce Housing Initiative				
Investments Through 12/31/2014				
Workforce Investments Detail				
<u>Borough</u>	<u>4Q Investments</u>	<u>Investments Since Inception</u>	<u>4Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$5,000,000	0	776
Brooklyn	0	8,051,087	0	422
Manhattan	0	214,252,488	0	4,627
Queens	8,265,000	58,293,425	619	3,226
Staten Island	0	0	0	0
<b>Total</b>	<b>\$8,265,000</b>	<b>\$285,597,000</b>	<b>619</b>	<b>9,051</b>

## HIT Workforce Housing Initiative



# FIRE Economically Targeted Investments Quarterly Report

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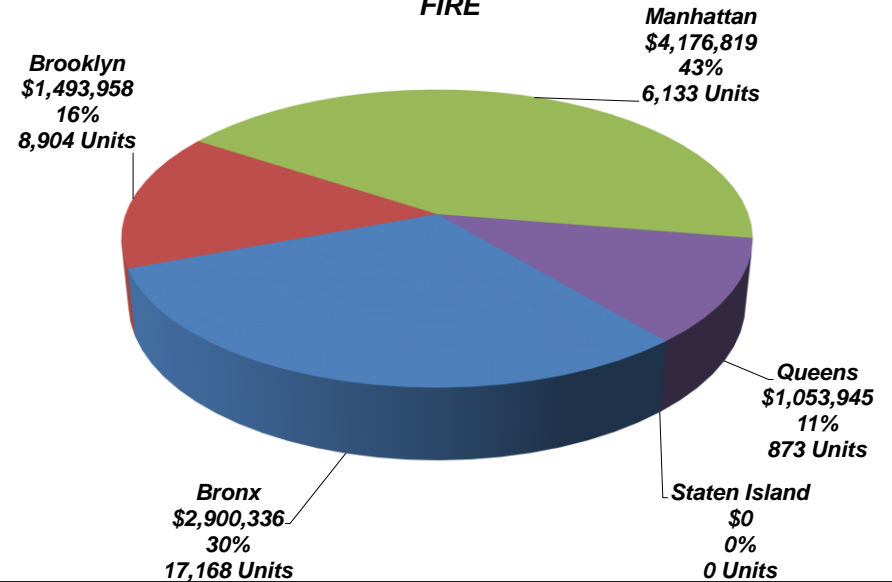
ACCESS CAPITAL STRATEGIES (Since Inception 2/1/07)

\$19 million Allocated (6.33% of total account) Market Value \$20.14 million				
<b>Multifamily Investments Detail</b>	<b>\$ Invested<sup>1</sup></b>		<b>Units<sup>2</sup></b>	
	<b>4Q</b>	<b>Total</b>	<b>4Q</b>	<b>Total</b>
Bronx	\$295,265	\$2,900,336	287	17,168
Brooklyn	98,137	1,493,958	271	8,904
Manhattan	143,041	4,176,819	395	6,133
Queens	0	1,053,945	0	873
Staten Island	0	0	0	0
<b>Total FIRE Multifamily Investments</b>	<b>\$536,442</b>	<b>\$9,625,057</b>	<b>953</b>	<b>33,078</b>
<b>Multifamily Total All Systems</b>	<b>\$8,474,605</b>	<b>\$152,054,619</b>	<b>953</b>	<b>33,078</b>
<b>Single Family Investments Detail</b>	<b>\$ Invested</b>		<b>Units</b>	
	<b>4Q</b>	<b>Total</b>	<b>4Q</b>	<b>Total</b>
Bronx	\$0	\$2,171,706	0	200
Brooklyn	0	6,155,002	0	498
Manhattan	0	555,906	0	41
Queens	0	8,937,397	0	655
Staten Island	0	4,987,366	0	371
<b>Total FIRE Single Family Investments</b>	<b>\$0</b>	<b>\$22,807,377</b>	<b>0</b>	<b>1,765</b>
<b>Single Family Total All Systems</b>	<b>\$0</b>	<b>\$360,306,110</b>	<b>0</b>	<b>1,765</b>
<b>Other Investments Detail</b>	<b>\$ Invested</b>		<b>Units</b>	
	<b>4Q</b>	<b>Total</b>	<b>4Q</b>	<b>Total</b>
Bronx	\$0	\$42,728	0	1
Brooklyn	0	341,212	0	8
Manhattan	0	154,003	0	5
Queens	0	34,399	0	3
Staten Island	0	0	0	0
<b>Total FIRE Other Investments</b>	<b>\$0</b>	<b>\$572,342</b>	<b>0</b>	<b>17</b>
<b>Other Investments Total All Systems</b>	<b>\$0</b>	<b>\$9,041,740</b>	<b>0</b>	<b>17</b>
<b>Grand Total FIRE</b>	<b>\$536,442</b>	<b>\$33,004,776</b>		
<b>Grand Total All Systems</b>	<b>\$8,474,605</b>	<b>\$521,402,469</b>		

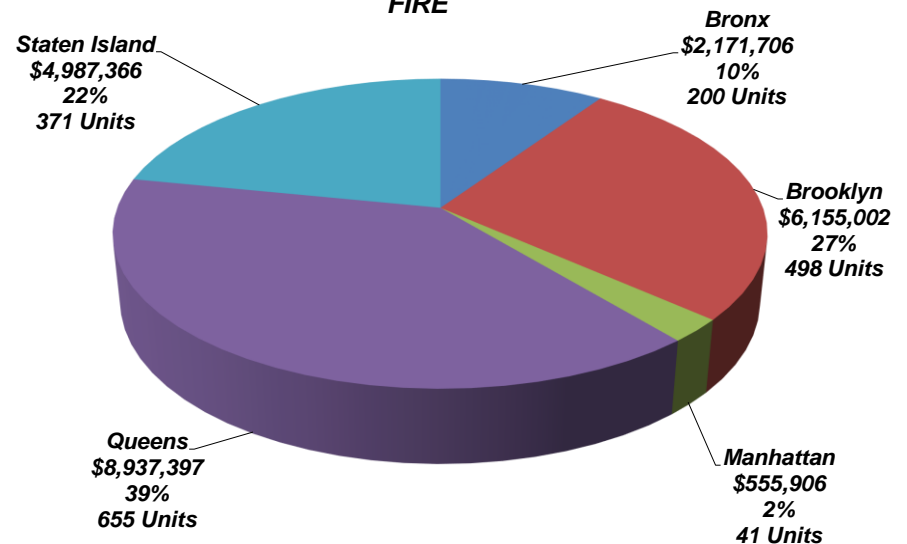
<sup>1</sup> Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.

<sup>2</sup> If not indicated otherwise, superintendent units are allocated based on building size.

**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, 2014

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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**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, 2014, the Program has committed US\$1.5 billion to 169 partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of September 30, 2014 as well as significant activity that occurred during the third quarter of 2014.

### Performance Summary

US\$ in millions	September 30, 2014	June 30, 2014	September 30, 2013	Quarterly Change	Yearly Change
Number of Managers	108	108	108	-	-
Number of Investments	169	168	161	1	8
Committed Capital <sup>1</sup>	\$1,486.2	\$1,450.5	\$1,332.8	\$35.7	\$153.5
Contributed Capital	\$1,113.9	\$1,068.7	\$956.9	\$45.3	\$157.0
Distributed Capital <sup>2</sup>	\$805.0	\$771.2	\$674.6	\$33.8	\$130.4
Market Value <sup>2</sup>	\$718.0	\$696.5	\$607.0	\$21.5	\$111.0
Total Value	\$1,523.0	\$1,467.7	\$1,281.5	\$55.3	\$241.4
Total Gain/(Loss)	\$409.0	\$399.0	\$324.7	\$10.0	\$84.4
Unfunded Commitment <sup>3</sup>	\$516.4	\$522.5	\$507.0	(\$6.1)	\$9.4
Total Exposure <sup>4</sup>	\$1,234.3	\$1,219.0	\$1,114.0	\$15.3	\$120.4
DPI <sup>5</sup>	0.72x	0.72x	0.70x	0.00x	0.02x
TVM <sup>6</sup>	1.37x	1.37x	1.34x	-0.01x	0.03x
IRR <sup>7</sup>	10.9%	11.1%	10.6%	- 15 bps	+ 32 bps
TVM Net of StepStone Fees <sup>8</sup>	1.37x	1.37x	1.34x	0.00x	0.03x
IRR Net of StepStone Fees <sup>8</sup>	10.9%	11.0%	10.6%	- 10 bps	+ 30 bps

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Total Exposure represents the sum of Market Value and Unfunded Commitment.

<sup>5</sup> 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.

<sup>6</sup> 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.

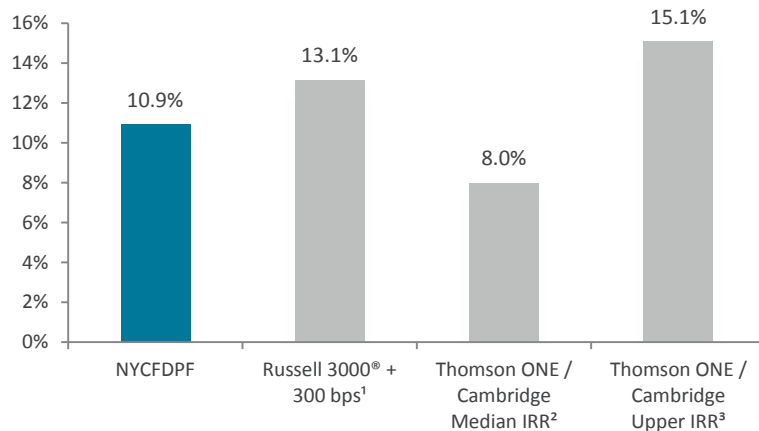
<sup>7</sup> IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

<sup>8</sup> 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 a dollar-weighted public benchmark, which produced the return that would have been earned if NYCFDPF's private equity cash flows were invested in the Russell 3000® Index<sup>1</sup> plus a 300 basis point illiquidity premium (*the Opportunity Cost Benchmark*).

The following graph illustrates Portfolio IRR performance versus benchmarks as of September 30, 2014.



<sup>1</sup>Benchmark 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.

<sup>2</sup> Benchmark is for informational purposes only and is NOT part of the Program's Policy Benchmarks. Benchmark is provided by Thomson ONE/Cambridge and reflects U.S. All Private Equity Funds Median Quartile IRR as of September 30, 2014 for funds with vintage years 1998 to 2014. Note: Thomson ONE/Cambridge data is continuously updated and is therefore subject to change.

<sup>3</sup>Benchmark is for informational purposes only and is NOT part of the Program's Policy Benchmarks. Benchmark is provided by Thomson ONE/Cambridge and reflects U.S. All Private Equity Funds Upper Quartile IRR as of September 30, 2014 for funds with vintage years 1998 to 2014. Note: Thomson ONE/Cambridge data is continuously updated and is therefore

## Portfolio Diversification

### By Strategy

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
As of September 30, 2014 (US\$ in millions)						
Buyout	399.1	55.6%	248.8	48.2%	647.9	52.5%
Growth Equity	115.7	16.1%	91.8	17.8%	207.5	16.8%
Special Situations	35.6	5.0%	34.6	6.7%	70.3	5.7%
Energy	25.9	3.6%	3.0	0.6%	28.9	2.3%
Secondaries	64.2	8.9%	103.9	20.1%	168.1	13.6%
Co-Investment	3.0	0.4%	27.1	5.3%	30.1	2.4%
Other	74.4	10.4%	7.1	1.4%	81.5	6.6%
<b>Total</b>	<b>718.0</b>	<b>100.0%</b>	<b>516.4</b>	<b>100.0%</b>	<b>1,234.3</b>	<b>100.0%</b>

### By Fund Geographic Focus

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
As of September 30, 2014 (US\$ in millions)						
North America	492.5	68.6%	297.0	57.5%	789.5	64.0%
Global	155.1	21.6%	195.4	37.8%	350.5	28.4%
Western Europe	62.0	8.6%	23.1	4.5%	85.1	6.9%
Rest of World	8.4	1.2%	0.8	0.2%	9.2	0.7%
<b>Total</b>	<b>718.0</b>	<b>100.0%</b>	<b>516.4</b>	<b>100.0%</b>	<b>1,234.3</b>	<b>100.0%</b>

Prior to a fund being 75% drawn, fund geographic focus is based on the GP-stated geographic strategy. Subsequent to a fund being 75% drawn, fund geographic focus is based on actual portfolio company exposure by total invested capital. Funds with less than 75% of total invested capital allocated to one geographic region are classified as Global.

## II. Market Overview

### Executive Summary

Public equity markets cooled during the third quarter, following the second quarter's rally. U.S. stocks rose modestly – the S&P 500 index surpassed the 2,000 mark for the first time in its history before a late-quarter selloff stifled performance. The large-cap benchmark returned 1.1% during the quarter, notching its seventh consecutive quarterly gain. Global developed and emerging market equity performance was lackluster, negatively impacted by a combination of geopolitical tensions, tumbling commodity prices, a rising dollar, and signs of global economic slowing. The MSCI Europe declined 7.4%, while the MSCI Emerging Markets index decreased 4.3%. Central bank policy diverged; the Fed tapered its quantitative easing program while the European Central Bank implemented additional stimulus measures and the Bank of Japan remained fully engaged in its stimulus programs. Expectations of tightening monetary policy in the U.S. and accommodative policies in Europe and Japan contributed to higher volatility in global asset classes during the quarter.

In private markets, U.S. LBO debt activity totaled US\$21.4 billion in the third quarter, a 22% decrease from the prior quarter, but above the 10-year quarterly average of US\$18.0 billion. According to data from S&P, purchase price multiples for U.S. LBOs rose to 11.2x EBITDA in the third quarter, compared to 9.6x a quarter ago and 8.5x a year ago; however, the data for the third quarter was biased towards large deals greater than \$500 million, which accounted for 78% of the sample. Equity contributions for U.S. LBOs also rose, from 36.7% in the second quarter of 2014 to 40.1% in the third quarter. As a result, deal flow in the third quarter was mainly driven by efforts to build current portfolio companies rather than acquire new investments. High valuations in the public markets have also led to a significant decline in public-to-private buyouts, which virtually ceased in the third quarter. While take-privates have declined, private investment in public equity deals have held steady. Private equity fundraising activity was flat quarter-over-quarter, while private equity investment activity rose 42%. The increase was driven by Sinopec, a Chinese state-owned oil and gas company, which sold a US\$17.4 billion stake in its retail unit.

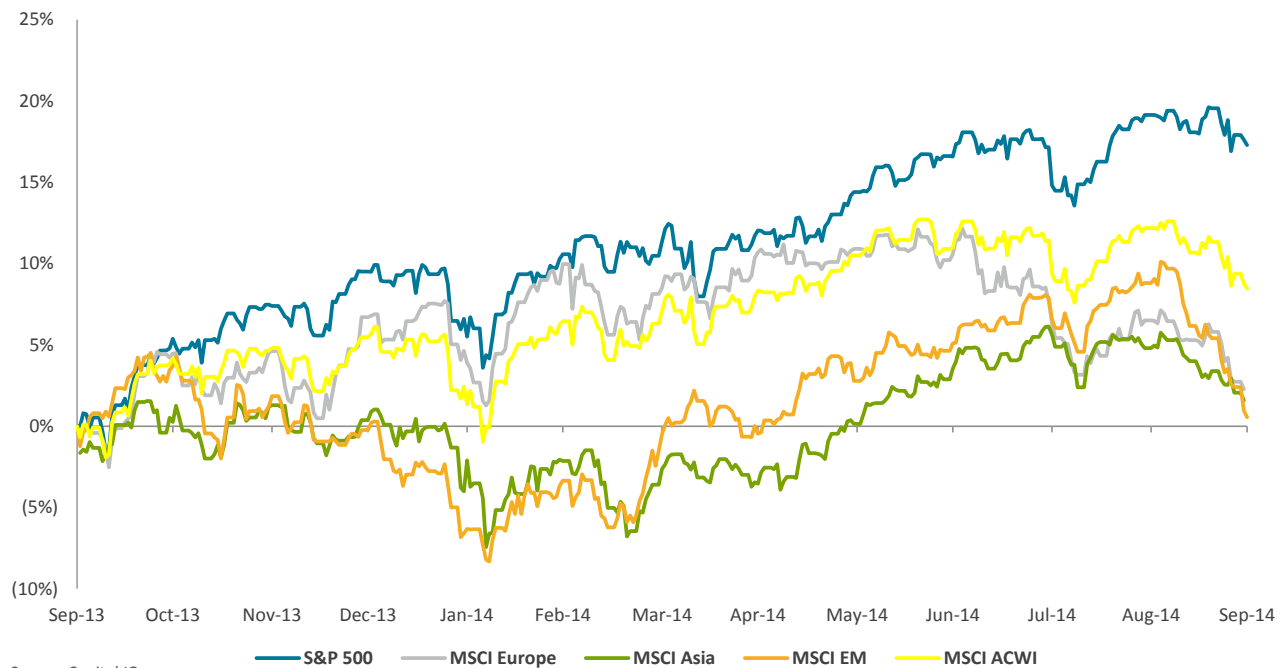
NYSE and NASDAQ IPO transaction volume reached US\$31.7 billion for 40 private equity-backed companies, representing a 70% increase in value compared to the prior quarter. The US\$25.0 billion IPO of Alibaba (NYSE:BABA), a Chinese e-commerce company, was the largest in history. M&A volume totaled US\$144.9 billion for the quarter, up 106% from the US\$70.3 billion in deals completed in the second quarter of 2014, and up 21% from the US\$119.5 billion in deals completed during the third quarter of 2013.

## Capital Markets Overview

### Public Equity Markets

Equities were mixed in the third quarter. While the S&P 500 posted its seventh consecutive quarterly gain, the 1.1% return was modest compared to recent quarters. The smaller-cap indexes posted declines and dropped into negative territory on a year-to-date basis. While developed and emerging market equities managed to return slight gains in local currency terms during the quarter, performance in USD terms suffered significantly due to the sizable appreciation of the US dollar. The MSCI Asia, MSCI Europe, and MSCI Emerging Markets indices returned -2.7%, -7.4%, and -4.3% in USD terms, respectively.

**1-Year Global Public Indices Returns**





The following table shows the 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, 2014. Returns for time periods over one year are annualized. Over the last three years, the U.S. and European markets have significantly outperformed the Asian and emerging markets.

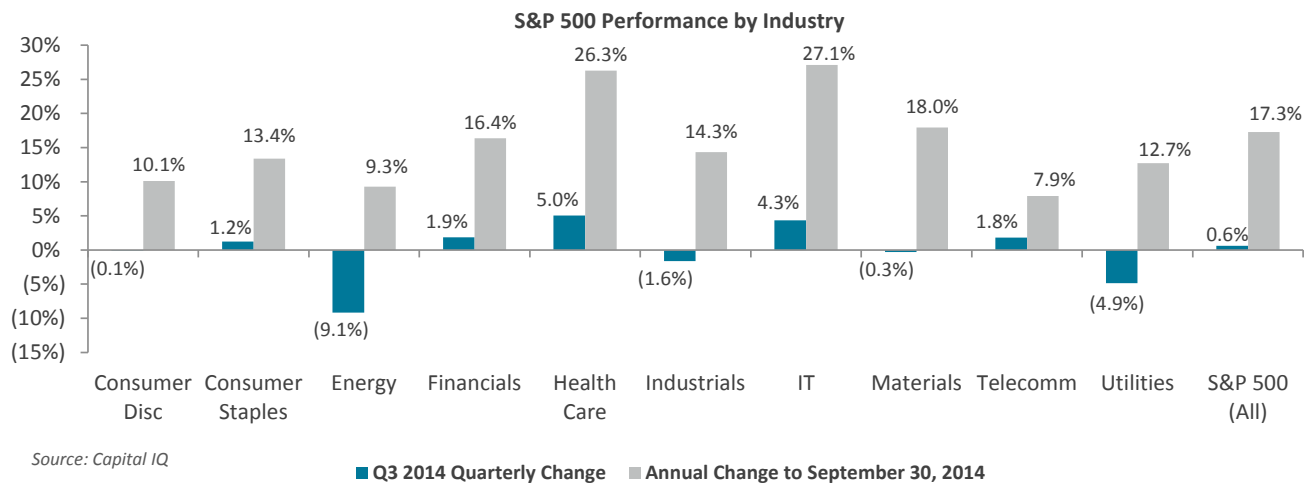
<b>Regional Indices</b>					
	<b>3 Mo</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>
MSCI Asia	(2.7%)	2.4%	7.7%	3.8%	4.4%
MSCI Europe	(7.4%)	3.0%	12.1%	3.7%	3.5%
MSCI EM	(4.3%)	1.8%	4.5%	1.9%	8.0%
S&P 500	0.6%	17.3%	20.4%	13.3%	5.9%
S&P 500 Total Return*	1.1%	19.7%	23.0%	15.7%	8.1%

For the period ended September 30, 2014

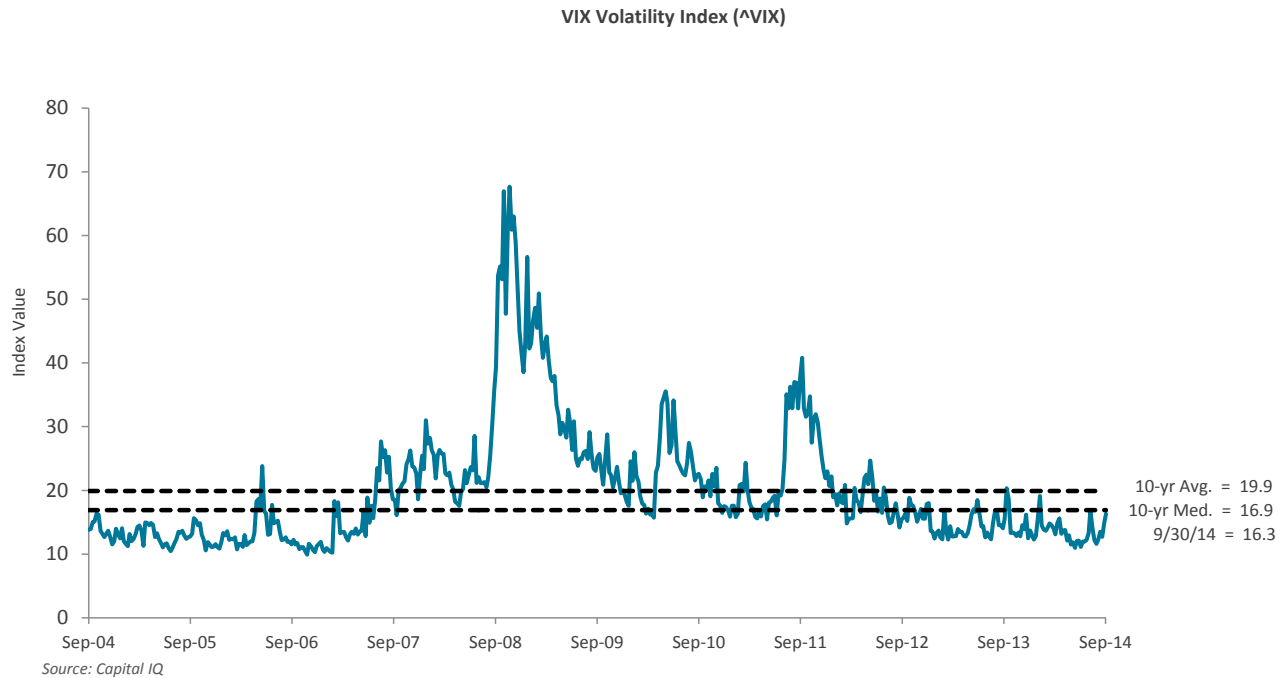
\*Includes reinvestment of dividends.

Source: Capital IQ

Sector performance reflected a wide dispersion during the third quarter. Health care and technology stocks were the strongest performers, boosted by growth in the biotechnology industry and a pickup in business spending. Conversely, despite being top performers in the second quarter, energy and utility stocks suffered steep declines in the third quarter as oil prices fell. The chart below details the capitalization-weighted average change in stock prices for the S&P 500 by industry during the third quarter and last 12 months ended September 30, 2014.

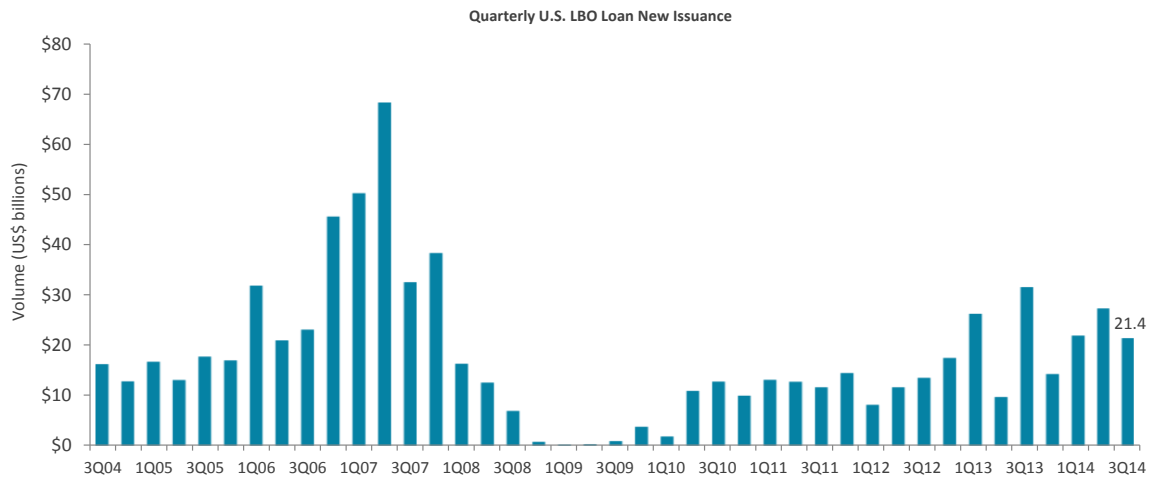


The CBOE Volatility Index (“VIX”), maintained by the Chicago Board Options Exchange, is a popular indicator of investor sentiment and public market volatility. VIX measures the market's expectation of 30-day volatility based on S&P 500 index option prices. The VIX ended the third quarter of 2014 at 16.3, above the second quarter’s closing value of 11.6 but well below the 10-year average of 19.9. The graph below depicts the historical level of the VIX over the last ten years through September 30, 2014.

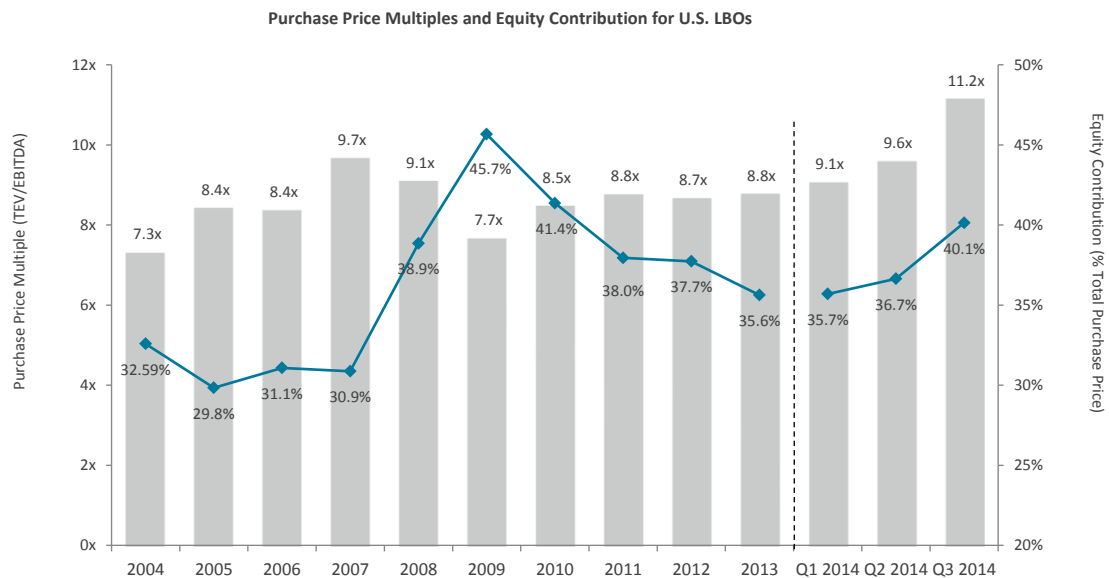


## Debt Markets

U.S. LBO new loan issuance totaled US\$21.4 billion during the third quarter of 2014, representing a decrease of 21.5% from the prior quarter, but 18.9% higher than the 10-year quarterly average of US\$18.0 billion. The following chart shows the quarterly volume of U.S. LBO new loan issuance for the past ten years.



EBITDA multiples and equity contributions for LBO deals rose during the quarter. The EBITDA multiple of 11.2x total enterprise value ("TEV") to EBITDA is notably higher than the previous quarter multiple of 9.6x, and also remains above the ten-year average of 8.5x. The average equity contribution for LBOs rose to 40.1% in the third quarter of 2014, up from 36.7% in the second quarter of 2014.



Source: S&P LBO Review

## Private Equity Market Overview

### All Private Equity

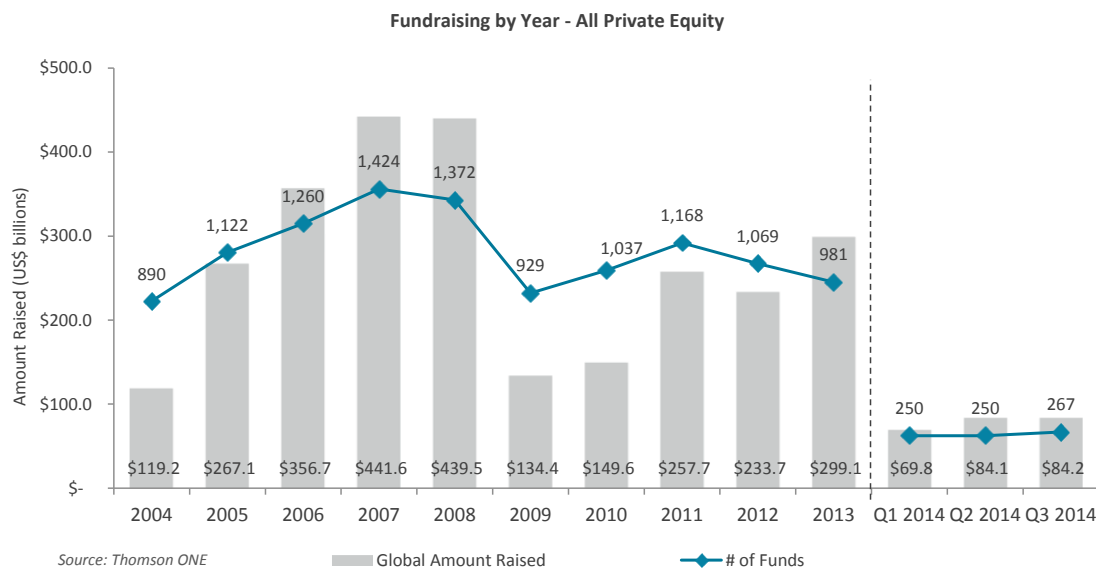
During the third quarter of 2014, private equity fund performance decreased 0.5%. This compares to the S&P 500, which saw an increase of 0.6% (1.1% total return) during the same period. Of note, the Venture sector increased 1.4% during the quarter, representing the largest quarterly increase amongst sectors. Large buyouts reflected the greatest quarterly decline, returning -1.4%. 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 10 years through September 30, 2014.

Sector	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Small/Middle Buyouts (<\$3bn)	(0.3%)	14.5%	12.6%	13.8%	14.0%
Large Buyouts (>\$3bn)	(1.4%)	16.2%	16.6%	16.2%	12.1%
Mezzanine	0.1%	8.6%	10.2%	9.8%	9.4%
Venture Capital	1.4%	22.3%	14.4%	14.6%	10.0%
<b>All Private Equity</b>	<b>(0.5%)</b>	<b>15.7%</b>	<b>14.2%</b>	<b>14.4%</b>	<b>12.1%</b>

Source: Burgiss

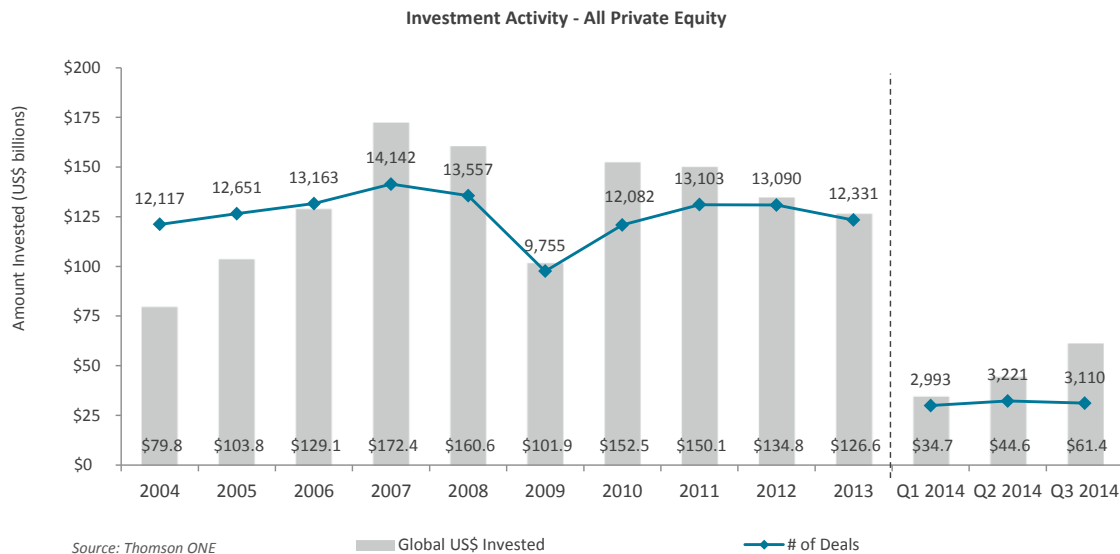
### Fundraising

Private equity fundraising was relatively flat quarter-over-quarter, totaling US\$84.2 billion. Buyout fundraising was down for the quarter, raising US\$49.0 billion compared to US\$56.6 billion last quarter. Venture Capital fundraising also decreased, from US\$14.2 billion in the second quarter to US\$8.7 billion in the third quarter. Geographically, U.S. fundraising activity was up for the quarter, raising US\$56.5 billion, representing 67% of all activity, while Europe, Asia, and the rest of the world each accounted for approximately 21%, 9%, and 2% of the total capital raised, respectively. The chart below shows private equity fundraising activity by calendar year over the last 10 years and the first three quarters of 2014.

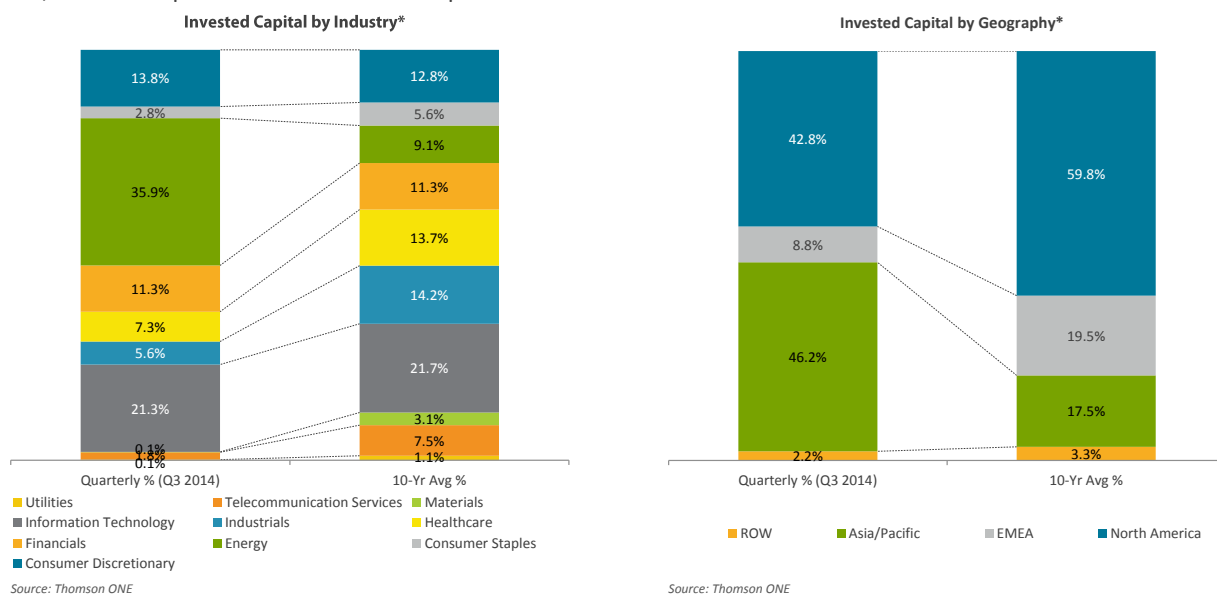


## Investment Activity

Private equity funds invested US\$61.4 billion during the third quarter, an increase of 38% from the prior quarter. The large quarter-over-quarter increase is attributable primarily to three large deals: 1) Sinopec, a Chinese state-owned oil and gas company, which sold a US\$17.4 billion stake in its retail unit, 2) Berkshire Hathaway's US\$3.0 billion preferred equity financing of the Burger King/Tim Horton's merger, and 3) China Huarong Asset Management Co Ltd, a Chinese state-owned investment manager, which sold a US\$2.4 billion equity stake. The average investment size increased 43% to US\$19.7 million quarter-over-quarter.



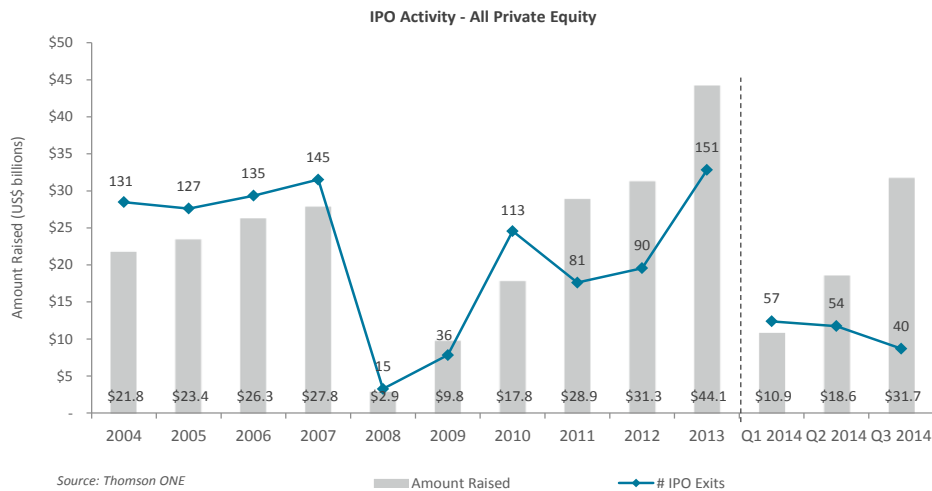
The graphs below depict the percentage of invested capital by industry and geography for the third quarter of 2014 and over the last ten years. The Energy sector attracted the most capital during the quarter, accounting for US\$22.2 billion, or 36% of total capital invested, in 112 transactions. Investment activity by geography during the third quarter was dominated by Asia, which comprised 46% of invested capital.



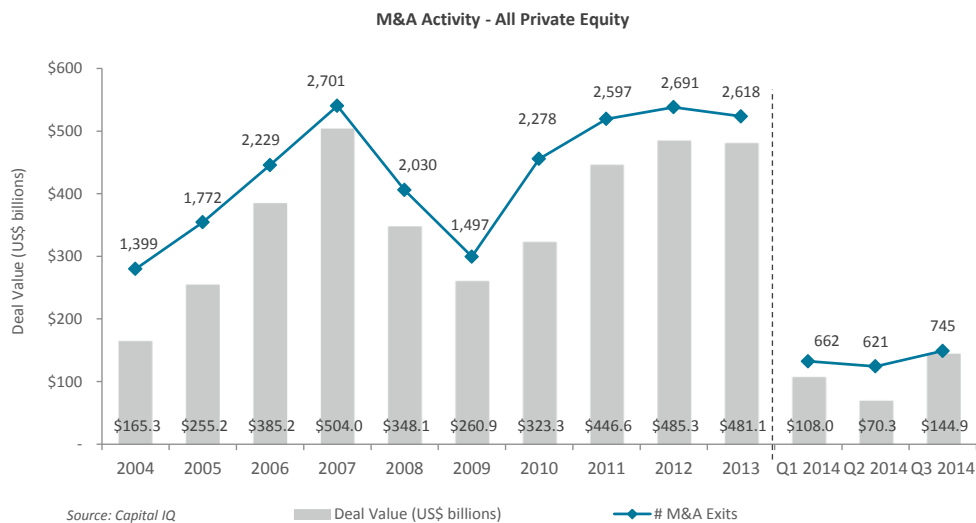
\*Note: Invested Capital is for all private equity from Q3 2004 – Q3 2014.

## Deal Environment

IPO market activity continued its torrid pace in the third quarter of 2014. There were 40 IPOs on the New York Stock Exchange and the NASDAQ that raised a total of \$31.7 billion in proceeds during the third quarter of 2014, reflecting a 364% increase over the proceeds raised during the same period a year ago. The largest IPO of the quarter, and in history, was Alibaba (NYSE:BABA), a Chinese e-commerce company, which raised \$25.0 billion in its debut.



Private equity-backed Mergers and Acquisitions (“M&A”) deal activity rose in the third quarter of 2014 to US\$144.9 billion, representing an increase of 21% from last quarter and an increase of 106% from the third quarter of 2013. The largest deal during the third quarter of 2014 was the purchase of Grupo Corporativo ONO, S.A., an operator of cable television and telecommunication networks, by Vodafone, for €7.2 billion (US\$10.3 billion).



### III. Portfolio Review

#### Quarterly Highlights

- Cash Flow Activity** – During the third quarter of 2014, the Portfolio made US\$45.3 million of contributions and received US\$38.6 million of distributions, for a net cash outflow of US\$6.6 million, compared to a net cash outflow of US\$12.7 million during the prior quarter and a net cash inflow of US\$11.7 million during the third quarter of 2013. Contributions increased 9.1% from the prior quarter and increased 106.0% from the third quarter of 2013. The most recent four quarter average of the Program's contributions is US\$39.3 million. Distributions increased 34.3% from the prior quarter and increased 14.7% from the third quarter of 2013. The most recent four quarter average of the Program's distributions is US\$35.1 million.
- Recent Portfolio Activity** – During the third quarter of 2014, net of cash flow activity, the valuation of the Portfolio increased by US\$10.0 million, or 1.4%, from the prior quarter. The increase in Portfolio value is primarily attributable to strong performance of small buyout funds during the quarter, which generated a US\$2.9 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\$84.4 million, or 13.3%, from the quarter ended September 30, 2013.
- New Investment Commitments** – During the third quarter of 2014, the Program closed on one new investment commitment, totaling US\$40.0 million.

<i>As of September 30, 2014 (US\$ in millions)</i>				
	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
Vista Equity Partners Fund V, L.P.	July 2014	Growth Equity	North America	\$ 40.0
<b>Total</b>				<b>\$ 40.0</b>

- Subsequent Investment Commitments** – Subsequent to quarter-end through March 3, 2015, the Program closed on seven new investment commitments, totaling US\$31.4 million.

<i>As of March 3, 2015 (US\$ in millions)</i>				
	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
NMS Fund II, L.P.	October 2014	Small Buyout	North America	1.2
Centerbridge Capital Partners III, L.P.	October 2014	Special Situations	North America	4.2
Webster Capital III, L.P.	December 2014	Small Buyout	North America	2.3
Mill City Fund II, L.P.	December 2014	Small Buyout	North America	1.2
Raine Partners II, L.P.	December 2014	Growth Equity	North America	3.0
American Securities Partners VII, L.P.	January 2015	Large Buyout	North America	14.0
Siris Partners III, L.P.	February 2015	Middle-Market Buyout	North America	5.5
<b>Total</b>				<b>\$ 31.4</b>

## Investment Performance

### Since Inception Performance

US\$ in millions	September 30, 2014	June 30, 2014	September 30, 2013	Quarterly Change	Yearly Change
<b>Active Investments</b>					
Number of Managers	99	99	99	-	-
Number of Investments	155	154	147	1	8
Committed Capital <sup>1</sup>	\$1,428.1	\$1,392.3	\$1,274.6	\$35.7	\$153.5
Contributed Capital	\$1,048.7	\$1,003.4	\$891.7	\$45.3	\$157.0
Distributed Capital <sup>2</sup>	\$740.9	\$707.1	\$610.4	\$33.8	\$130.4
Market Value <sup>2</sup>	\$718.0	\$696.5	\$607.0	\$21.5	\$111.0
Total Value	\$1,458.8	\$1,403.6	\$1,217.4	\$55.3	\$241.4
Total Gain/(Loss)	\$410.1	\$400.1	\$325.8	\$10.0	\$84.4
Unfunded Commitment <sup>3</sup>	\$516.4	\$522.5	\$507.0	(\$6.1)	\$9.4
Total Exposure <sup>4</sup>	\$1,234.3	\$1,219.0	\$1,114.0	\$15.3	\$120.4
DPI <sup>5</sup>	0.71x	0.70x	0.68x	0.00x	0.02x
TVM <sup>6</sup>	1.39x	1.40x	1.37x	-0.01x	0.03x
IRR <sup>7</sup>	11.7%	11.9%	11.4%	- 19 bps	+ 25 bps
<b>Exited Investments</b>					
Number of Managers	11	11	11	-	-
Number of Investments	14	14	14	-	-
Committed Capital <sup>1</sup>	\$58.2	\$58.2	\$58.2	\$0.0	\$0.0
Contributed Capital	\$65.2	\$65.2	\$65.2	\$0.0	\$0.0
Distributed Capital <sup>2</sup>	\$64.1	\$64.1	\$64.1	\$0.0	\$0.0
Total Value	\$64.1	\$64.1	\$64.1	\$0.0	\$0.0
Total Gain/(Loss)	(\$1.1)	(\$1.1)	(\$1.1)	\$0.0	\$0.0
Unfunded Commitment <sup>3</sup>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
DPI <sup>5</sup>	0.98x	0.98x	0.98x	0.00x	0.00x
TVM <sup>6</sup>	0.98x	0.98x	0.98x	0.00x	0.00x
IRR <sup>7</sup>	-0.5%	-0.5%	-0.5%	+ 0 bps	+ 1 bps
<b>Total Portfolio</b>					
Number of Managers	108	108	108	-	-
Number of Investments	169	168	161	1	8
Committed Capital <sup>1</sup>	\$1,486.2	\$1,450.5	\$1,332.8	\$35.7	\$153.5
Contributed Capital	\$1,113.9	\$1,068.7	\$956.9	\$45.3	\$157.0
Distributed Capital <sup>2</sup>	\$805.0	\$771.2	\$674.6	\$33.8	\$130.4
Market Value <sup>2</sup>	\$718.0	\$696.5	\$607.0	\$21.5	\$111.0
Total Value	\$1,523.0	\$1,467.7	\$1,281.5	\$55.3	\$241.4
Total Gain/(Loss)	\$409.0	\$399.0	\$324.7	\$10.0	\$84.4
Unfunded Commitment <sup>3</sup>	\$516.4	\$522.5	\$507.0	(\$6.1)	\$9.4
Total Exposure <sup>4</sup>	\$1,234.3	\$1,219.0	\$1,114.0	\$15.3	\$120.4
DPI <sup>5</sup>	0.72x	0.72x	0.70x	0.00x	0.02x
TVM <sup>6</sup>	1.37x	1.37x	1.34x	-0.01x	0.03x
IRR <sup>7</sup>	10.9%	11.1%	10.6%	- 15 bps	+ 32 bps

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Total Exposure represents the sum of Market Value and Unfunded Commitment.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.



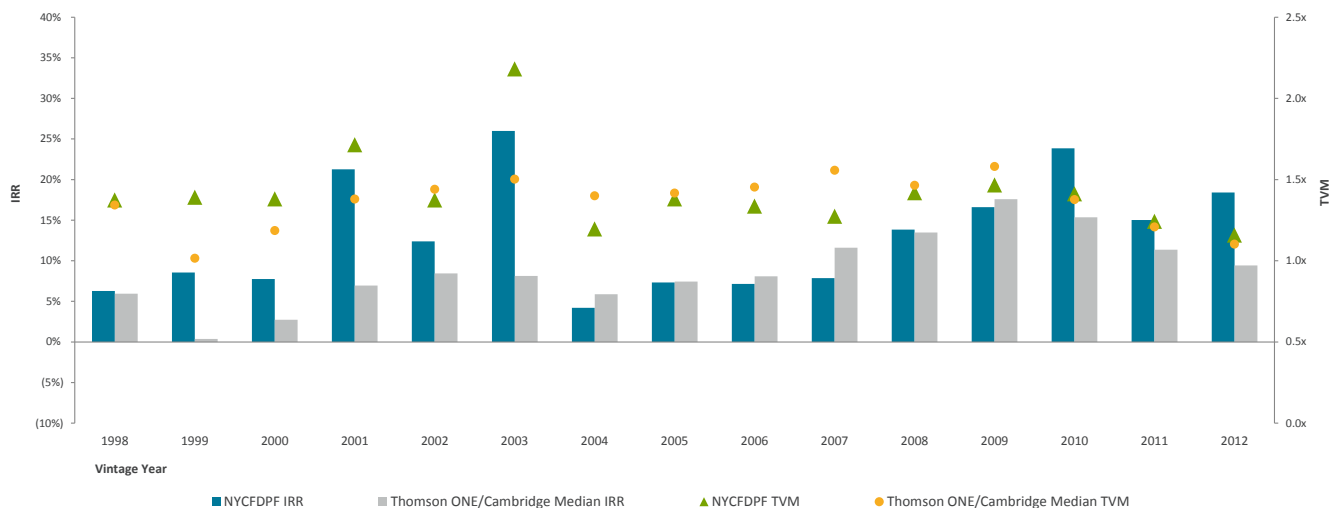
## Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of September 30, 2014 relative to the median quartile U.S. All Private Equity TVM and IRR benchmarks as provided by Thomson ONE/Cambridge. Performance of funds that are less than two years old are not meaningful. Note that Thomson ONE/Cambridge data is continuously updated and is therefore subject to change.

As of September 30, 2014 (US\$ in millions)

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR	Thomson ONE / Cambridge U.S. All PE Median Quartile TVM	Thomson ONE / Cambridge U.S. All PE Median Quartile IRR
1998	\$10.0	\$10.0	\$13.6	\$0.2	\$0.0	\$0.2	1.37x	6.3%	1.34x	6.0%
1999	54.5	62.9	78.3	9.2	0.6	9.8	1.39x	8.6%	1.02x	0.4%
2000	28.8	33.8	41.1	5.6	0.3	5.9	1.38x	7.8%	1.19x	2.7%
2001	49.1	58.5	98.0	2.4	2.0	4.4	1.71x	21.3%	1.38x	6.9%
2002	10.0	12.2	12.3	4.6	0.3	4.8	1.37x	12.4%	1.44x	8.5%
2003	28.9	32.3	58.8	11.6	2.6	14.2	2.18x	26.0%	1.50x	8.1%
2004	49.3	50.9	45.3	15.5	3.2	18.8	1.20x	4.2%	1.40x	5.9%
2005	69.1	75.1	65.3	38.3	4.3	42.6	1.38x	7.3%	1.42x	7.4%
2006	134.7	147.9	110.9	86.7	7.7	94.4	1.34x	7.2%	1.45x	8.1%
2007	123.4	127.2	84.0	78.1	12.0	90.1	1.27x	7.9%	1.56x	11.6%
2008	197.3	200.7	127.5	157.2	30.8	188.1	1.42x	13.9%	1.46x	13.5%
2009	46.9	42.8	22.7	40.0	6.9	46.9	1.47x	16.6%	1.58x	17.6%
2010	42.5	34.3	13.5	35.0	14.7	49.7	1.41x	23.8%	1.38x	15.4%
2011	170.1	121.2	21.2	129.5	59.5	189.0	1.24x	15.0%	1.21x	11.4%
2012	158.8	71.9	12.0	71.3	90.2	161.5	1.16x	18.4%	1.10x	9.4%
2013	191.4	24.1	0.5	23.8	167.8	191.6	NM	NM	NM	NM
2014	121.5	8.1	-	8.9	113.5	122.4	NM	NM	NM	NM
<b>Total</b>	<b>\$1,486.2</b>	<b>\$1,113.9</b>	<b>\$805.0</b>	<b>\$718.0</b>	<b>\$516.4</b>	<b>\$1,234.3</b>	<b>1.37x</b>	<b>10.9%</b>	<b>1.31x</b>	<b>8.0%</b>

As of September 30, 2014



## Portfolio Periodic Returns vs. Russell 3000® Index

<i>As of September 30, 2014</i>	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCFDPF IRR	13.5%	12.6%	13.4%	12.0%	10.9%
Russell 3000® <sup>1</sup>	17.7%	23.0%	16.0%	11.1%	10.1%
Russell 3000® + 300 bps <sup>1</sup>	20.7%	26.0%	19.0%	14.1%	13.1%
<b>NYCFDPF Outperformance/(Underperformance)</b>					
vs. Russell 3000® + 300 bps <sup>1</sup>	(7.2%)	(13.4%)	(5.6%)	(2.1%)	(2.2%)

<sup>1</sup>Benchmark 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

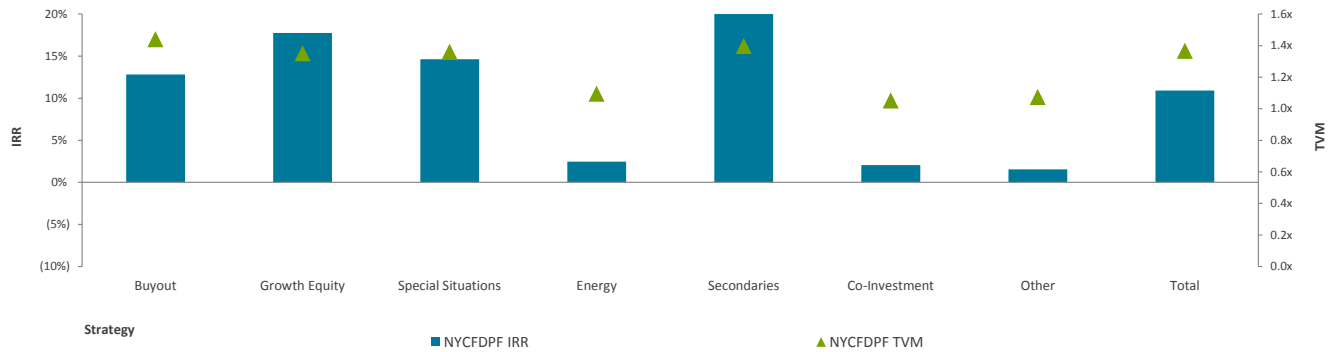
The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of September 30, 2014.

*As of September 30, 2014 (US\$ in millions)*

Strategy / Sub-Strategy	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
<b>Buyout</b>	<b>\$839.6</b>	<b>\$695.9</b>	<b>\$603.4</b>	<b>\$399.1</b>	<b>\$248.8</b>	<b>\$647.9</b>	<b>1.44x</b>	<b>12.8%</b>
Mega Buyout	306.2	199.0	149.4	138.3	135.5	273.8	1.45x	14.8%
Large Buyout	108.2	116.9	145.8	49.7	14.7	64.4	1.67x	26.7%
Middle-Market Buyout	214.5	170.9	141.3	97.0	70.8	167.9	1.39x	8.4%
Small Buyout	210.6	209.1	167.0	114.1	27.8	141.8	1.34x	9.9%
<b>Growth Equity</b>	<b>196.2</b>	<b>117.3</b>	<b>42.8</b>	<b>115.7</b>	<b>91.8</b>	<b>207.5</b>	<b>1.35x</b>	<b>17.8%</b>
<b>Special Situations</b>	<b>82.8</b>	<b>58.3</b>	<b>43.6</b>	<b>35.6</b>	<b>34.6</b>	<b>70.3</b>	<b>1.36x</b>	<b>14.6%</b>
<b>Energy</b>	<b>37.5</b>	<b>38.4</b>	<b>16.1</b>	<b>25.9</b>	<b>3.0</b>	<b>28.9</b>	<b>1.09x</b>	<b>2.5%</b>
<b>Secondaries</b>	<b>169.6</b>	<b>66.9</b>	<b>29.3</b>	<b>64.2</b>	<b>103.9</b>	<b>168.1</b>	<b>1.40x</b>	<b>20.0%</b>
<b>Co-Investment</b>	<b>31.4</b>	<b>4.5</b>	<b>1.7</b>	<b>3.0</b>	<b>27.1</b>	<b>30.1</b>	<b>1.05x</b>	<b>2.0%</b>
<b>Other</b>	<b>129.1</b>	<b>132.6</b>	<b>68.0</b>	<b>74.4</b>	<b>7.1</b>	<b>81.5</b>	<b>1.07x</b>	<b>1.5%</b>
Venture Capital	112.6	113.1	47.3	68.5	5.8	74.3	1.02x	0.5%
Mezzanine	16.5	19.5	20.7	5.9	1.3	7.2	1.37x	12.2%
<b>Total</b>	<b>\$1,486.2</b>	<b>\$1,113.9</b>	<b>\$805.0</b>	<b>\$718.0</b>	<b>\$516.4</b>	<b>\$1,234.3</b>	<b>1.37x</b>	<b>10.9%</b>

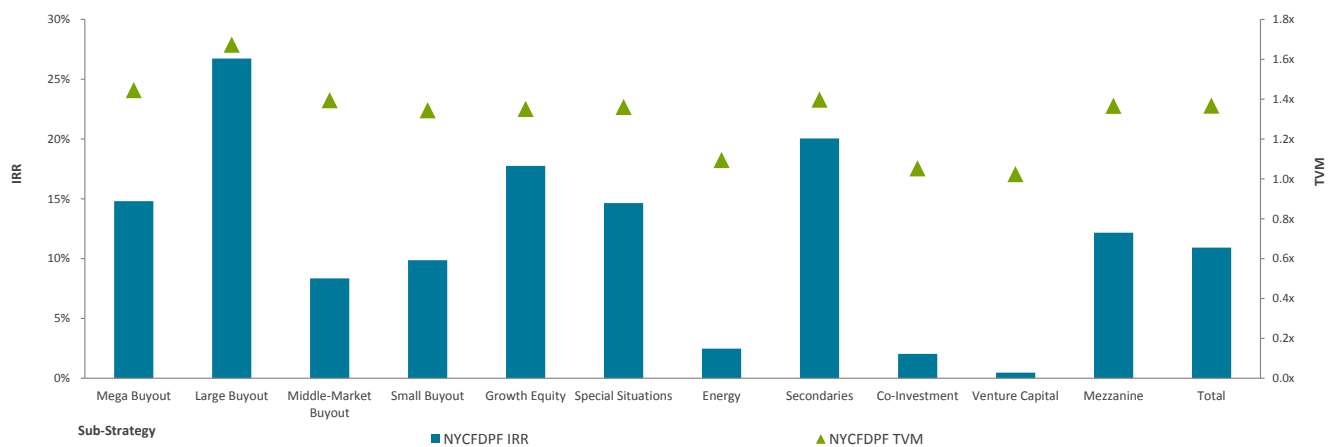
## Performance by Strategy

As of September 30, 2014



## Performance by Sub-Strategy

As of September 30, 2014



## Portfolio Diversification

The following tables illustrate the Portfolio's diversification by strategy and fund geographic focus as of September 30, 2014.

### By Strategy/Sub-Strategy

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of September 30, 2014 (US\$ in millions)</i>						
<b>Buyout</b>	<b>399.1</b>	<b>55.6%</b>	<b>248.8</b>	<b>48.2%</b>	<b>647.9</b>	<b>52.5%</b>
Mega Buyout	138.3	19.3%	135.5	26.2%	273.8	22.2%
Large Buyout	49.7	6.9%	14.7	2.8%	64.4	5.2%
Middle-Market Buyout	97.0	13.5%	70.8	13.7%	167.9	13.6%
Small Buyout	114.1	15.9%	27.8	5.4%	141.8	11.5%
<b>Growth Equity</b>	<b>115.7</b>	<b>16.1%</b>	<b>91.8</b>	<b>17.8%</b>	<b>207.5</b>	<b>16.8%</b>
<b>Special Situations</b>	<b>35.6</b>	<b>5.0%</b>	<b>34.6</b>	<b>6.7%</b>	<b>70.3</b>	<b>5.7%</b>
<b>Energy</b>	<b>25.9</b>	<b>3.6%</b>	<b>3.0</b>	<b>0.6%</b>	<b>28.9</b>	<b>2.3%</b>
<b>Secondaries</b>	<b>64.2</b>	<b>8.9%</b>	<b>103.9</b>	<b>20.1%</b>	<b>168.1</b>	<b>13.6%</b>
<b>Co-Investment</b>	<b>3.0</b>	<b>0.4%</b>	<b>27.1</b>	<b>5.3%</b>	<b>30.1</b>	<b>2.4%</b>
<b>Other</b>	<b>74.4</b>	<b>10.4%</b>	<b>7.1</b>	<b>1.4%</b>	<b>81.5</b>	<b>6.6%</b>
Venture Capital	68.5	9.5%	5.8	1.1%	74.3	6.0%
Mezzanine	5.9	0.8%	1.3	0.3%	7.2	0.6%
<b>Total</b>	<b>718.0</b>	<b>100.0%</b>	<b>516.4</b>	<b>100.0%</b>	<b>1,234.3</b>	<b>100.0%</b>

### By Fund Geographic Focus

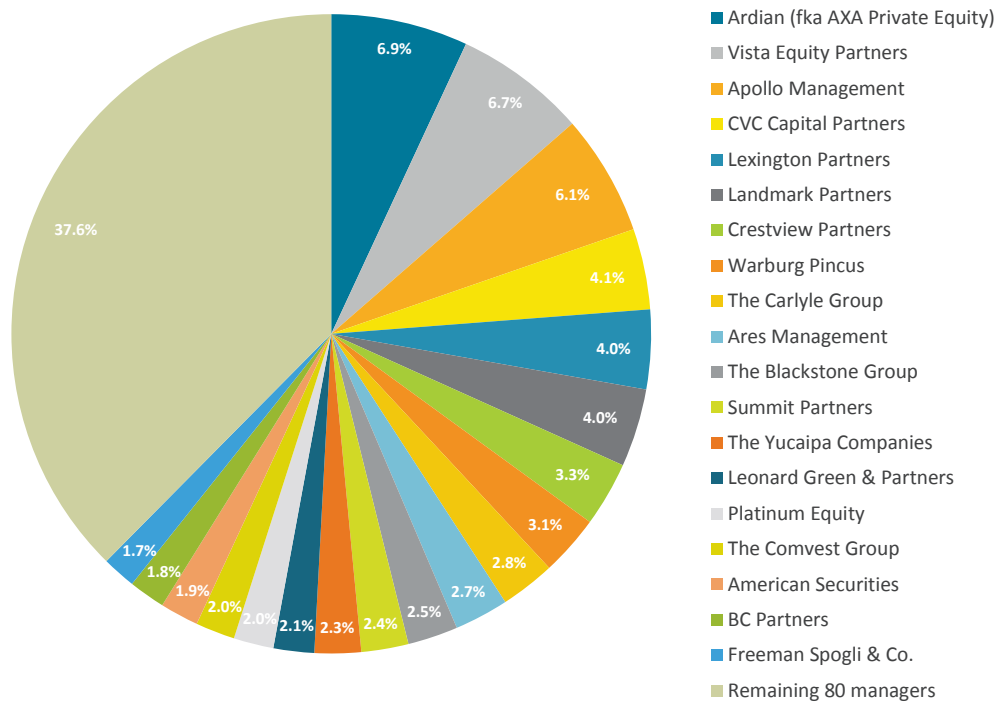
	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of September 30, 2014 (US\$ in millions)</i>						
North America	492.5	68.6%	297.0	57.5%	789.5	64.0%
Global	155.1	21.6%	195.4	37.8%	350.5	28.4%
Western Europe	62.0	8.6%	23.1	4.5%	85.1	6.9%
Rest of World	8.4	1.2%	0.8	0.2%	9.2	0.7%
<b>Total</b>	<b>718.0</b>	<b>100.0%</b>	<b>516.4</b>	<b>100.0%</b>	<b>1,234.3</b>	<b>100.0%</b>

Prior to a fund being 75% drawn, fund geographic focus is based on the GP-stated geographic strategy. Subsequent to a fund being 75% drawn, fund geographic focus is based on actual portfolio company exposure by total invested capital. Funds with less than 75% of total invested capital allocated to one geographic region are classified as Global.

### By Investment Manager

As of September 30, 2014, the Portfolio was highly diversified by investment manager, with 19 managers comprising US\$770.3 million, or 62.4% of total exposure. The remaining 80 managers comprised 37.6% of total exposure as of quarter-end.

**Portfolio Total Exposure by Investment Manager**  
As of September 30, 2014

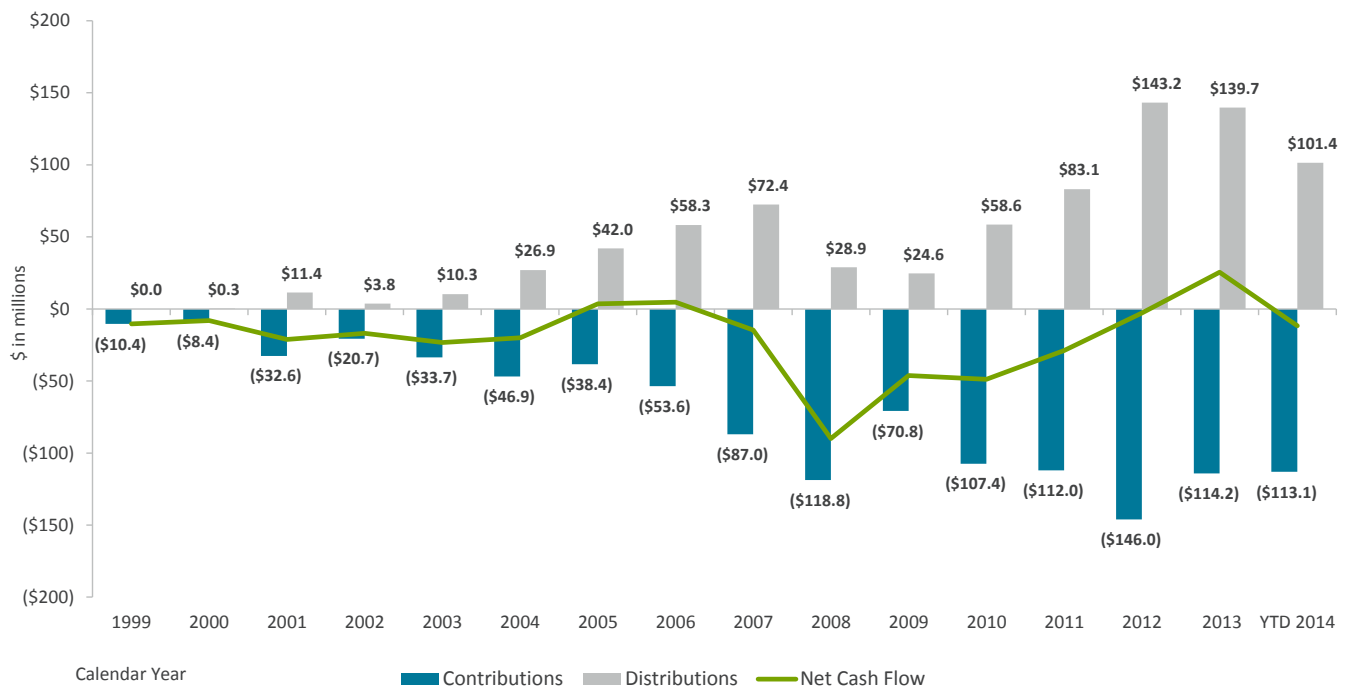


## Portfolio Cash Flow Analysis

The following yearly and quarterly cash flow analysis is based on actual Portfolio cash flows during those time periods, excluding the proceeds expected to be received from the Secondary Sale that closed in the first half of 2012.

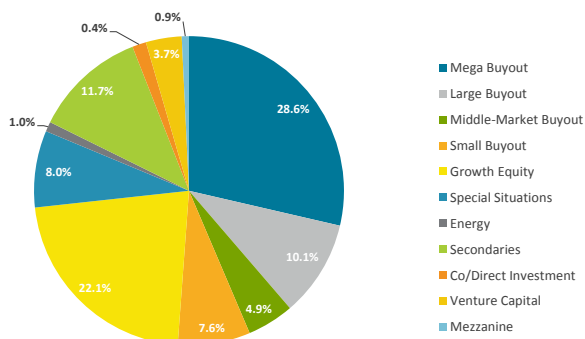
### Year to Date Cash Flow Activity

During the nine months ended September 30, 2014, the Portfolio made US\$113.1 million of contributions and received US\$101.4 million of distributions, for a net cash outflow of US\$11.7 million, compared to a net cash inflow of US\$30.5 million during the same period in the prior year. The graph below illustrates cash flow activity since inception by calendar year.

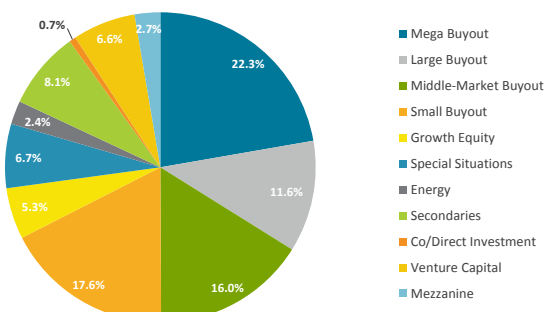


Buyout funds were the most active in terms of cash flow activity during the first nine months of 2014. Buyout funds drew down US\$57.9 million, or 51.2% of total contributions during first nine months of 2014, and distributed US\$68.4 million, or 67.5% of total distributions during the first nine months of 2014.

### YTD 2014 Total Contributed by Sub-Strategy

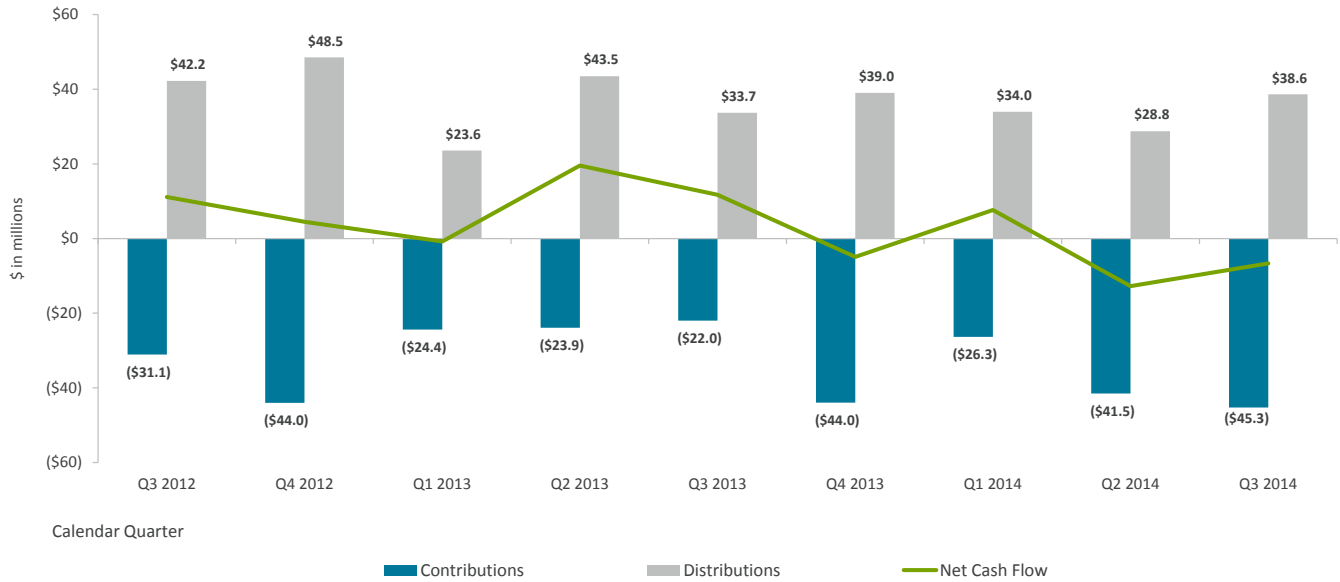


### YTD 2014 Total Distributed by Sub-Strategy



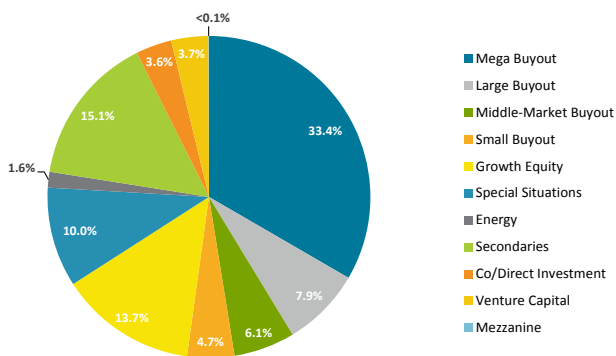
### Quarterly Cash Flow Activity

During the third quarter of 2014, the Portfolio made US\$45.3 million of contributions and received US\$38.6 million of distributions, for a net cash outflow of US\$6.6 million. The graph below illustrates recent cash flow activity by quarter.

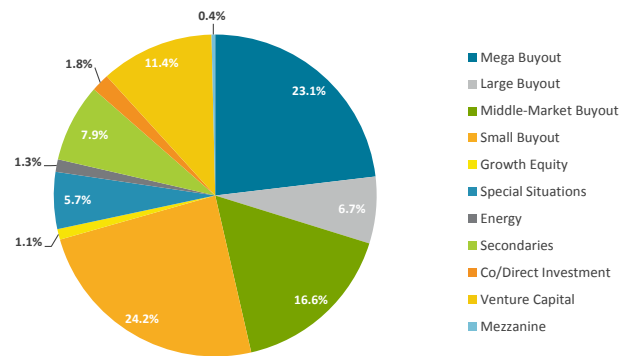


Buyout funds were the most active in terms of cash flow activity during the third quarter of 2014. Buyout funds drew down US\$23.6 million, or 52.2% of total contributions during the quarter, and distributed US\$27.3 million, or 70.6% of total distributions during the quarter.

### Q3 2014 Total Contributed by Sub-Strategy



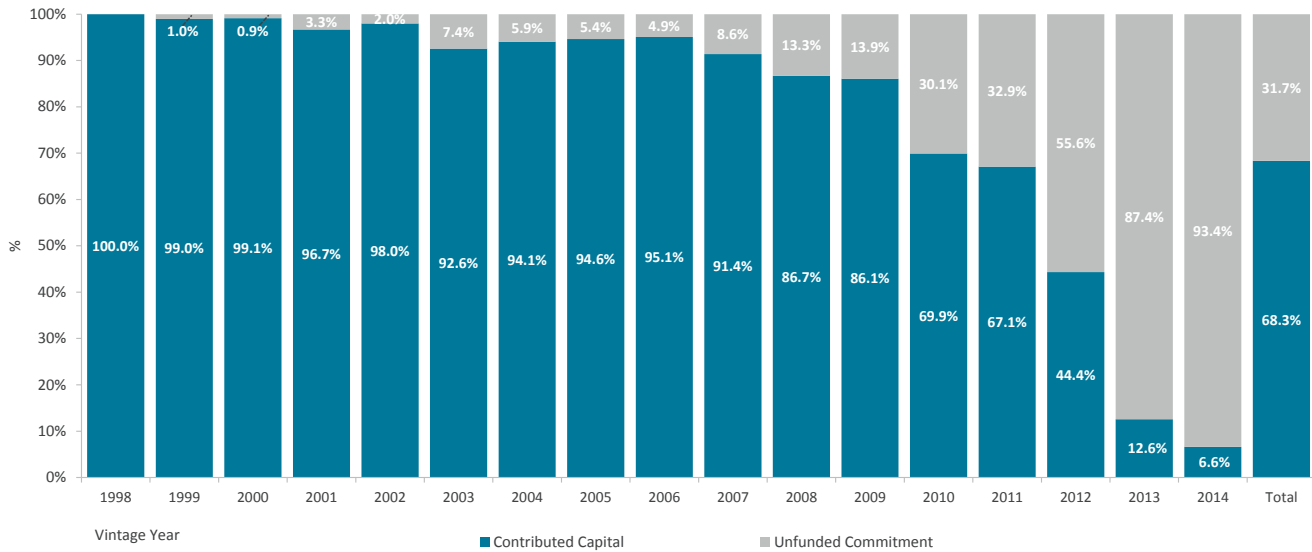
### Q3 2014 Total Distributed by Sub-Strategy



### Invested Capital by Vintage Year

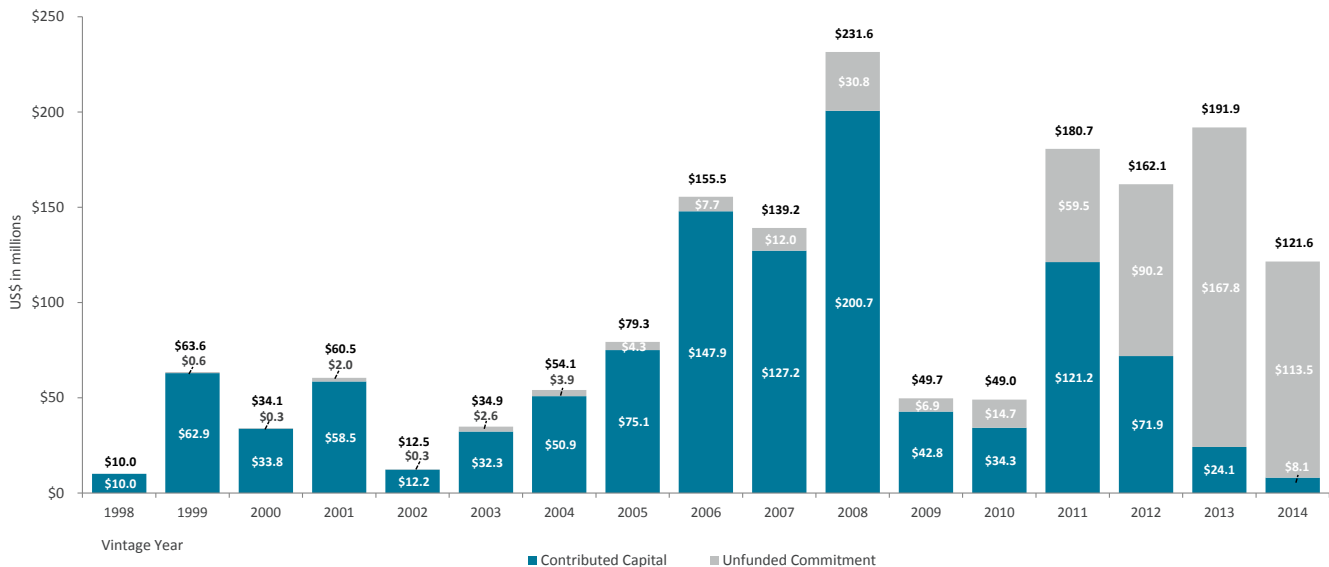
The following chart illustrates cumulative net capital contributions as a percentage of total capital commitments, by fund vintage year, as of September 30, 2014.

**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, 2014 Pro-Forma for the Secondary Sale.

**Capital Contributions to Unfunded by Vintage Year**





## Portfolio Company-Level Analysis

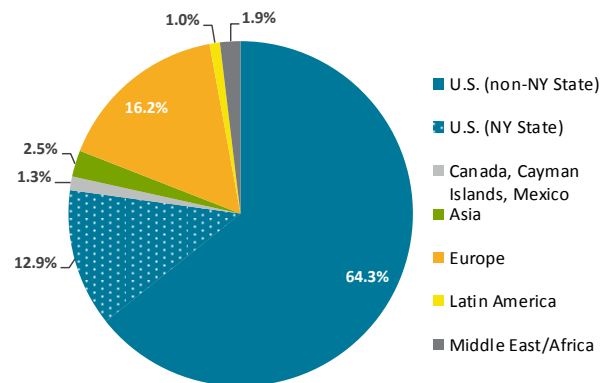
### Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level as of September 30, 2014. Please note that the geography is based upon the corporate headquarters of each portfolio company.

#### Geographic Exposure by Current Cost

As of September 30, 2014 (US\$ in millions)

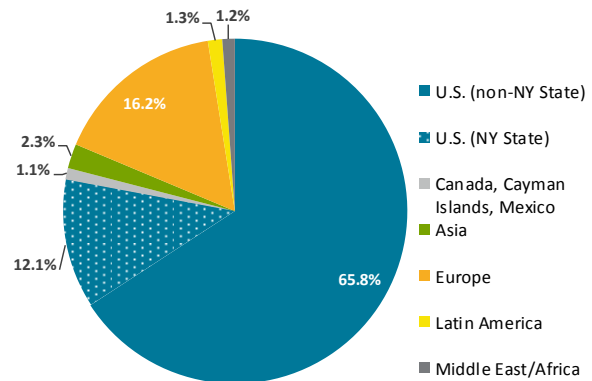
	Sum of Current Cost	% of Total
<b>North America</b>	<b>\$457.7</b>	<b>78.5%</b>
U.S. (non-NY State)	374.8	64.3%
U.S. (NY State)	75.3	12.9%
Canada, Cayman Islands, Mexico	7.5	1.3%
<b>Asia</b>	<b>14.4</b>	<b>2.5%</b>
<b>Europe</b>	<b>94.4</b>	<b>16.2%</b>
Latin America	5.7	1.0%
Middle East/Africa	11.1	1.9%
<b>Total</b>	<b>\$583.3</b>	<b>100.0%</b>



#### Geographic Exposure by Current Market Value

As of September 30, 2014 (US\$ in millions)

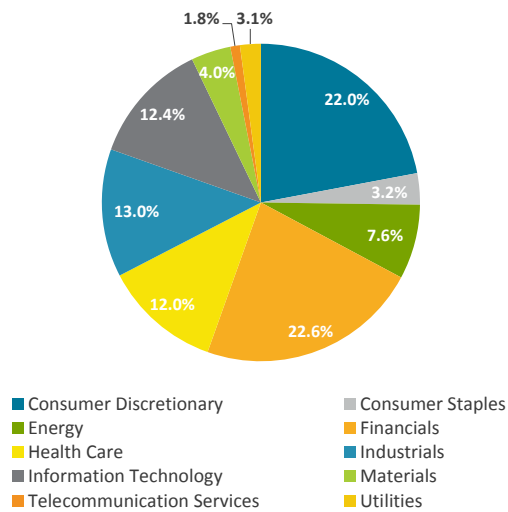
	Sum of Current Market Value	% of Total
<b>North America</b>	<b>\$621.5</b>	<b>79.0%</b>
U.S. (non-NY State)	517.6	65.8%
U.S. (NY State)	95.4	12.1%
Canada, Cayman Islands, Mexico	8.5	1.1%
<b>Asia</b>	<b>18.1</b>	<b>2.3%</b>
<b>Europe</b>	<b>127.1</b>	<b>16.2%</b>
Latin America	10.6	1.3%
Middle East/Africa	9.2	1.2%
<b>Total</b>	<b>\$786.4</b>	<b>100.0%</b>



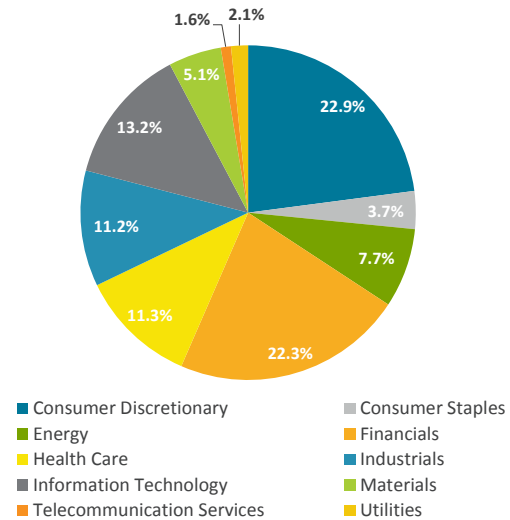
## Industry Exposure

The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level as of September 30, 2014. Please note that the Financials category includes investments in various debt securities as well as certain undisclosed fund of funds investments.

**Industry Exposure by Current Cost**



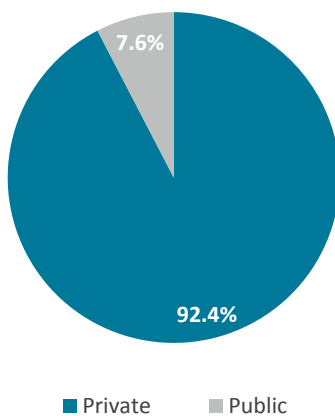
**Industry Exposure by Current Market Value**



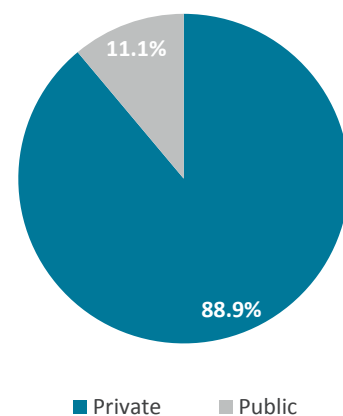
## Public Market Exposure

As of quarter-end, publicly traded investments comprised 7.6% of the Portfolio's exposed cost and 11.1% of the Portfolio's exposed market value. The following charts illustrate the current public market exposure at the portfolio company level.

**Public Market Exposure by Current Cost**



**Public Market Exposure Current Market Value**



## IV. Appendix

**New York City Fire Department Pension Fund, Subchapter 2**  
**Private Equity Portfolio**  
**As of September 30, 2014 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
<b>Active Investments</b>								
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 10,000,000	\$ 10,049,682	\$ 13,622,846	\$ 190,413	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	22,586,486	26,930,800	21,720,353	3,043,517	0.92x	(1.7%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,756,836	42,947,884	5,674,155	1.69x	14.9%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	6,899,005	7,223,050	13,673,658	472,928	1.96x	24.7%
2000	Carlyle Partners III, L.P.	3/1/2000	13,793,931	16,977,941	35,986,762	24,252	2.12x	23.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	15,000,000	16,834,296	5,125,651	5,565,848	0.64x	(5.8%)
2001	New Mountain Partners, L.P.	3/16/2001	9,070,967	8,553,824	11,454,301	923,559	1.45x	12.3%
2001	Apollo Investment Fund V, L.P.	4/13/2001	15,000,000	23,371,979	45,889,798	1,073,385	2.01x	38.9%
2001	CVC European Equity Partners III, L.P.	9/4/2001	10,000,000	11,579,021	29,573,425	410,655	2.59x	41.1%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	5,000,000	7,491,869	5,580,336	3,855,714	1.26x	7.0%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	5,000,000	4,753,167	6,674,916	718,363	1.56x	24.0%
2003	FS Equity Partners V, L.P.	1/20/2003	10,000,000	9,155,022	15,159,104	4,572,638	2.16x	17.3%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	13,875,989	17,114,488	35,246,033	6,366,037	2.43x	36.9%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	5,000,000	6,000,993	8,362,314	696,399	1.51x	13.4%
2004	Markstone Capital Partners, LP	1/30/2004	5,000,000	5,862,384	2,446,015	1,471,881	0.67x	(12.5%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	6,756,848	6,714,168	6,983,296	2,884,847	1.47x	7.7%
2004	FdG Capital Partners II LP	8/30/2004	5,000,000	5,275,569	5,952,155	913,526	1.30x	5.1%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	7,500,000	8,063,739	1,884,266	2,616,801	0.56x	(8.6%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	5,000,000	4,755,316	5,866,880	3,030,636	1.87x	32.7%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	2,000,000	1,942,069	895,110	1,325,409	1.14x	2.8%
2005	Palladium Equity Partners III, L.P.	11/12/2004	10,000,000	10,077,658	12,713,924	8,882,821	2.14x	20.4%
2004	Aurora Equity Partners III L.P.	11/16/2004	5,000,000	5,410,834	8,609,589	374,648	1.66x	14.1%
2004	Trilantic Capital Partners III L.P.	11/18/2004	5,000,000	4,454,879	7,187,924	206,108	1.66x	14.8%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	2,500,000	2,540,209	40,209	1,519,573	0.61x	(6.7%)
2005	New Mountain Partners II, L.P.	1/12/2005	2,580,650	2,299,522	3,971,882	377,983	1.89x	13.3%
2005	VSS Communications Partners IV, L.P.	3/14/2005	2,500,000	2,807,083	887,175	1,336,541	0.79x	(4.4%)
2005	Carlyle Partners IV, L.P.	4/29/2005	5,000,000	5,082,981	8,577,880	1,363,585	1.96x	13.0%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	7,500,000	7,574,945	2,956,169	2,692,677	0.75x	(6.4%)
2005	Snow Phipps Group, L.P.	9/7/2005	5,000,000	5,452,783	3,626,825	3,406,452	1.29x	7.8%
2005	GI Partners Fund II L.P.	9/26/2005	2,500,000	2,522,154	2,783,029	979,152	1.49x	7.1%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	3,000,000	2,860,561	3,373,502	303,781	1.29x	7.1%
2005	Psilos Group Partners III, L.P.	10/24/2005	2,500,000	2,657,559	1,282,054	2,131,905	1.28x	6.1%
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	1,500,000	1,622,375	1,563,523	4,669,763	3.84x	39.6%
2005	USPF II Institutional Fund, L.P.	11/23/2005	5,000,000	6,594,940	4,018,592	4,193,926	1.25x	5.1%
2005	Bridgepoint Europe III	12/6/2005	5,453,319	4,993,430	2,929,136	2,830,522	1.15x	2.4%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	2,856,366	1,657,632	2,177,224	1.34x	7.5%
2006	Aisling Capital II, LP	1/12/2006	1,000,000	1,099,900	470,516	700,547	1.06x	1.3%
2006	InterMedia Partners VII, L.P.	1/20/2006	2,500,000	2,849,107	473,941	4,059,455	1.59x	8.0%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	5,225,934	5,185,246	111,319	2,959,384	0.59x	(10.5%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	5,000,000	5,610,941	2,966,432	2,833,627	1.03x	0.8%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	9,625,000	9,920,349	6,856,959	8,253,442	1.52x	7.9%
2005	Arlington Capital Partners II, L.P.	4/20/2006	4,000,000	4,050,033	3,866,045	2,024,602	1.45x	8.9%
2006	Avista Capital Partners, L.P.	4/27/2006	5,000,000	6,349,640	5,114,752	3,479,153	1.35x	7.2%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	20,000,000	25,741,832	26,902,052	12,057,461	1.51x	9.9%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	5,000,000	5,464,378	7,851,207	1,235,278	1.66x	13.6%
2006	CCMP Capital Investors II, L.P.	8/17/2006	5,000,000	5,445,456	4,899,717	3,812,115	1.60x	14.4%
2004	Medica III Investments (International) L.P.	8/21/2006	3,000,000	2,937,724	1,267,948	1,205,000	0.84x	(4.9%)
2006	Perseus Partners VII, L.P.	8/31/2006	5,000,000	5,683,413	1,454,588	794,539	0.40x	(24.2%)
2006	Euro Choice III L.P.	11/21/2006	5,349,891	5,031,479	1,992,218	3,766,942	1.14x	3.4%
2006	Thomas, McNeerney & Partners II, L.P.	11/29/2006	3,000,000	2,760,994	1,172,413	3,066,572	1.54x	10.4%
2006	Catterton Partners VI, L.P.	12/14/2006	5,000,000	5,436,442	6,148,180	3,849,563	1.84x	13.9%
2006	First Reserve Fund XI, L.P.	12/14/2006	5,000,000	5,313,265	2,863,798	2,753,805	1.06x	1.3%
2006	Permira IV, L.P.	12/14/2006	5,494,101	5,722,624	4,325,693	3,568,435	1.38x	7.4%
2006	Arsenal Capital Partners II, LP	12/18/2006	4,000,000	4,805,463	2,404,951	4,594,153	1.46x	9.9%
2006	GF Capital Private Equity Fund, L.P.	12/18/2006	3,000,000	2,991,772	2,161,108	2,752,420	1.64x	14.9%
2006	RRE Ventures IV, L.P.	12/19/2006	2,500,000	2,970,950	707,700	3,837,333	1.53x	10.2%
2006	Collier International Partners V, L.P.	12/21/2006	5,000,000	4,264,837	3,596,371	2,408,559	1.41x	9.3%
2006	MidOcean Partners III, L.P.	12/21/2006	10,000,000	10,702,209	5,027,855	9,506,678	1.36x	7.9%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	1/16/2007	5,000,000	6,229,039	5,294,237	962,601	1.00x	0.1%
2006	The Fourth Civen Fund	1/22/2007	2,816,005	2,793,779	2,093,696	1,636,945	1.34x	6.5%
2007	Pegasus Partners IV, L.P.	1/29/2007	7,500,000	8,166,094	3,507,133	5,027,718	1.05x	1.1%
2007	Olympus Capital Asia III, L.P.	1/31/2007	5,000,000	5,383,171	1,110,240	5,370,427	1.20x	6.8%
2007	FTVentures III, LP	3/1/2007	2,500,000	2,545,000	1,974,268	2,993,680	1.95x	17.4%
2007	Highland Consumer Fund I LP	3/16/2007	2,000,000	1,863,212	-	1,490,432	0.80x	(4.7%)
2006	Falconhead Capital Partners II, L.P.	3/23/2007	4,000,000	4,434,405	3,571,022	1,495,385	1.14x	3.2%
2007	Montreux Equity Partners IV, L.P.	3/27/2007	5,000,000	5,000,000	1,648,176	4,912,705	1.31x	7.5%
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	3,000,000	2,737,564	2,422,636	891,586	1.21x	8.2%
2007	SCP Vitalife Partners II Fund	4/13/2007	5,000,000	4,774,924	395	4,940,175	1.03x	0.9%
2007	Constellation Venture Capital III, L.P.	5/22/2007	5,000,000	5,337,270	1,019,741	2,718,164	0.70x	(9.3%)
2007	United States Power Fund III, L.P.	6/28/2007	5,000,000	4,997,389	1,666,035	3,834,305	1.10x	2.3%

**New York City Fire Department Pension Fund, Subchapter 2**  
**Private Equity Portfolio**  
**As of September 30, 2014 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2007	Carlyle Partners V, L.P.	7/6/2007	10,000,000	9,956,754	7,267,196	8,343,805	1.57x	14.0%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	10,000,000	8,666,664	558,793	5,365,870	0.68x	(9.3%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	7,500,000	10,591,437	12,707,094	2,793,507	1.46x	18.6%
2007	New Mountain Partners III, L.P.	8/9/2007	10,000,000	9,679,163	3,422,053	9,049,889	1.29x	8.1%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	7,500,000	7,952,748	14,525,952	4,239,996	2.36x	28.0%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	7,236,332	7,222,088	7,056,802	5,651,393	1.76x	18.8%
2006	Atlantic Equity Partners IV, L.P.	10/30/2007	3,000,000	3,093,099	-	2,008,642	0.65x	(8.0%)
2006	Capital Partners Private Equity Income Fund, L.P.	11/29/2007	2,000,000	1,909,119	2,056,590	1,314,107	1.77x	18.3%
2008	Paladin III (NY City), L.P.	1/8/2008	7,500,000	7,719,846	2,830,014	6,632,888	1.23x	6.9%
2008	Relativity Fund, L.P.	1/8/2008	3,000,000	1,594,044	109,019	566,470	0.42x	(19.0%)
2007	Pine Brook Capital Partners, L.P.	1/11/2008	7,500,000	7,475,580	3,776,354	6,678,808	1.40x	13.7%
2008	Apollo Investment Fund VII, L.P.	1/28/2008	25,000,000	28,200,586	35,466,451	15,197,114	1.80x	26.8%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	5,000,000	4,362,955	857,371	2,526,674	0.78x	(7.0%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	7,500,000	7,703,720	5,249,496	5,610,629	1.41x	12.7%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	15,000,000	19,524,420	9,541,763	21,430,756	1.59x	15.5%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	5,000,000	4,974,639	5,251,842	2,843,889	1.63x	21.2%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	7,500,000	7,574,273	3,063,595	5,765,296	1.17x	5.7%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	5,000,000	3,702,000	1,457,313	3,534,580	1.35x	12.6%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	4,676,976	4,516,881	798,456	2,957,993	0.83x	(5.5%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	13,705,589	13,552,804	7,604,877	9,522,303	1.26x	9.3%
2008	GI Partners Fund III L.P.	7/29/2008	7,500,000	7,924,732	7,193,232	4,590,242	1.49x	15.6%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	10,000,000	11,580,042	9,544,090	9,146,356	1.61x	22.3%
2008	GCM Grosvenor NYCFDPF Emerging Manager Co-Investment Fund, L.P. 8/22/2008	8/22/2008	990,607	1,222,791	1,320,158	408,226	1.41x	9.5%
2008	GCM Grosvenor NYCFDPF Emerging Manager Fund, L.P.	8/22/2008	8,979,798	7,923,985	2,967,279	5,973,406	1.13x	6.3%
2008	First Reserve Fund XII, L.P.	8/25/2008	5,000,000	5,126,951	1,789,838	4,141,493	1.16x	4.6%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	13,630,000	11,857,518	6,684,118	9,346,145	1.35x	17.2%
2008	Crestview Partners II, L.P.	10/1/2008	7,500,000	7,539,573	3,834,851	7,525,653	1.51x	16.7%
2007	Capital Point Partners, L.P.	10/17/2008	3,000,000	3,305,071	2,182,562	1,951,700	1.25x	6.5%
2008	Erasmus New York City Growth Fund IA	10/17/2008	1,208,990	1,208,990	417,624	387,445	0.67x	(7.9%)
2008	Milestone Partners III, L.P.	10/17/2008	3,000,000	3,027,479	781,297	2,305,175	1.02x	0.5%
2008	Euro Choice IV L.P.	10/22/2008	6,629,081	5,039,978	530,652	5,072,075	1.11x	4.7%
2008	Avista Capital Partners II, L.P.	11/5/2008	10,000,000	11,539,823	8,509,770	13,029,041	1.87x	22.0%
2008	Bridgepoint Europe IV	11/14/2008	6,732,559	6,056,714	2,906,388	5,085,868	1.32x	10.2%
2008	Carpenter Community BancFund-A, L.P.	11/17/2008	3,000,000	2,872,610	124,964	3,928,988	1.41x	8.1%
2008	Blue Wolf Capital Fund II, L.P.	11/19/2008	3,000,000	3,125,612	1,194,630	2,546,823	1.20x	8.5%
2008	Aisling Capital III, LP	11/20/2008	3,500,000	3,102,425	2,064,728	2,705,941	1.54x	23.5%
2008	Onex Partners III LP	12/10/2008	5,000,000	5,339,145	2,227,393	4,467,150	1.25x	10.4%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	5,000,000	3,653,755	1,491,374	3,680,456	1.42x	13.9%
2007	Post Capital Equity Partners II LP	2/10/2009	3,000,000	2,000,721	934,449	1,871,807	1.40x	11.1%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	7,500,000	6,502,861	2,578,688	6,825,718	1.45x	14.2%
2009	Scale Venture Partners III, LP	5/1/2009	5,000,000	4,766,277	1,972,570	7,537,974	2.00x	26.5%
2009	FS Equity Partners VI, L.P.	7/27/2009	12,500,000	12,553,391	5,755,241	13,442,931	1.53x	19.1%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	2,500,000	2,118,666	454,611	1,601,587	0.97x	(1.6%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	10,000,000	7,879,721	4,453,217	6,867,362	1.44x	18.4%
2010	Snow Phipps II, L.P.	1/8/2010	7,500,000	4,346,465	805,212	5,192,565	1.38x	15.3%
2010	Trident V, L.P.	4/29/2010	15,000,000	14,828,499	2,191,250	14,674,891	1.14x	8.0%
2010	Comvest Investment Partners IV, L.P.	10/21/2010	20,000,000	15,102,873	10,456,246	15,098,667	1.69x	45.6%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	10,000,000	6,063,984	1,055,363	6,446,230	1.24x	18.2%
2011	Ampersand 2011	3/11/2011	5,000,000	4,300,000	282,185	5,808,457	1.42x	16.3%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	10,000,000	9,767,736	3,805,210	7,271,209	1.13x	10.3%
2011	AXA Secondary Fund V B L.P.	6/16/2011	40,000,000	27,011,165	7,912,564	31,006,052	1.44x	22.5%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	7,500,000	3,300,335	431,184	2,686,614	0.94x	(3.4%)
2011	EQT VI, L.P.	8/1/2011	18,181,935	12,791,847	176,551	13,453,809	1.07x	5.3%
2011	Pegasus Partners V, L.P.	8/16/2011	6,236,975	3,721,559	31,728	5,324,430	1.44x	17.8%
2011	BC European Capital IX	9/19/2011	23,152,178	13,241,079	1,852,818	12,010,654	1.05x	3.0%
2011	American Securities Partners VI, L.P.	11/18/2011	20,000,000	14,474,236	3,479,492	15,617,287	1.32x	26.1%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	30,000,000	26,566,792	2,164,383	29,906,537	1.21x	12.8%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	35,000,000	20,286,277	3,153,395	20,739,419	1.18x	17.9%
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	30,000,000	17,972,255	2,932,690	16,917,066	1.10x	13.7%
2012	Trilantic Capital Partners V L.P.	9/20/2012	10,000,000	2,805,115	21,740	2,836,133	1.02x	2.2%
2012	Palladium Equity Partners IV, L.P.	10/10/2012	10,000,000	1,904,297	185,821	1,669,994	0.97x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	20,000,000	7,882,081	-	8,461,482	1.07x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	25,000,000	11,284,066	89,791	11,648,748	1.04x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	25,000,000	8,552,101	5,563,343	7,864,668	1.57x	NM
2012	NYCFDPF - 2012 Emerging Manager Program*	2/7/2013	25,000,000	4,183,322	365,879	3,879,506	1.01x	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	20,000,000	5,866,690	-	5,387,875	0.92x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	2,200,000	485,812	-	450,027	0.93x	NM
2013	Landmark Equity Partners XV, L.P.	10/30/2013	26,000,000	4,683,214	-	6,169,882	1.32x	NM
2013	Landmark - NYC Fund I, L.P.	12/24/2013	9,000,000	1,598,629	-	1,769,224	1.11x	NM
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	40,000,000	3,682,509	58,153	3,395,137	0.94x	NM
2013	Olympus Growth Fund VI, L.P.	1/24/2014	15,000,000	1,727,042	-	1,739,873	1.01x	NM

**New York City Fire Department Pension Fund, Subchapter 2**  
**Private Equity Portfolio**  
**As of September 30, 2014 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2013	CVC Capital Partners VI, L.P.	2/18/2014	39,211,780	3,242,837	163,385	2,514,442	0.83x	NM
2014	ASF VI B L.P.	5/9/2014	30,000,000	6,447,411	-	7,649,806	1.19x	NM
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	10,000,000	1,000	-	1,000	1.00x	NM
2013	Crestview Partners III, L.P.	3/3/2015	24,000,000	-	-	-	-	N/A
2013	Crestview Partners III (Co-Investment B), L.P.	N/A	8,000,000	-	-	-	-	N/A
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	40,000,000	1,513,033	-	1,108,488	0.73x	NM
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	40,000,000	-	-	-	-	NM
<b>Total Portfolio<sup>1</sup></b>			<b>\$ 1,497,982,366</b>	<b>\$ 1,113,926,414</b>	<b>\$ 804,998,142</b>	<b>\$ 717,973,203</b>	<b>1.37x</b>	<b>10.9%</b>

\*Please note that the NYCDFPF - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$17.9 million has been committed as of March 3, 2015.

<sup>1</sup>Total Portfolio includes liquidated investments.

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, 2014 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
<b>Commitments Closed Subsequent to as of Date</b>								
2014	NMS Fund II, L.P.	10/31/2014	\$ 1,200,000	\$ -	\$ -	-	N/A	N/A
2014	Centerbridge Capital Partners III, L.P.	N/A	4,200,000	-	-	-	N/A	N/A
2014	Webster Capital III, L.P.	1/16/2015	2,250,000	-	-	-	N/A	N/A
2014	Mill City Fund II, L.P.	12/29/2014	1,200,000	-	-	-	N/A	N/A
2014	Raine Partners II, L.P.	2/20/2015	3,000,000	-	-	-	N/A	N/A
2015	American Securities Partners VII, L.P.	N/A	14,000,000	-	-	-	N/A	N/A
2015	Siris Partners III, L.P.	N/A	5,500,000	-	-	-	N/A	N/A
<b>Total Commitments Closed Subsequent to as of Date</b>			<b>\$ 31,350,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>N/A</b>	<b>N/A</b>

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 Assets Quarterly Report-



# The New York City Fire Department Pension Fund

## Executive Summary: Third Quarter 2014 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, 2014)

Total Plan Assets	\$10.6 billion
Target Real Assets Allocation (%)	5%
Target Real Assets Allocation (\$)	\$529.8 million
Total Real Estate Market Value	\$415.5 million
Real Estate Unfunded Commitments	\$171.2 million
Total Real Estate Exposure	\$586.7 million
Number of Investments	45
Number of Managers	34

### Net Returns (as of September 30, 2014)

3Q14 Time-Weighted Net Return:	2.9%
1 Year Time Weighted Net Return:	16.2%
3 Year Time Weighted Net Return:	14.9%
Inception-to-Date (ITD) Time-Weighted:	6.1%
ITD Net IRR:	5.9%
ITD Net Equity Multiple:	1.2x

### 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

No new investment activity occurred during the Quarter

### OVERVIEW

Real estate assets continue to attract demand with allocations growing from nearly all investor types. Occupational markets are getting healthier led by the US, London and select Asian markets as tenant options are becoming more limited from a low supply of quality space. Global vacancy has dropped below 13% for the first time in the current cycle as supply accelerates with construction activity anticipated to be around 25% higher in 2015 compared to 2014. The recent decline in gas prices should be a boon to consumer spending and manufacturing, while a prolonged dip could hurt energy-producing regions and markets like Houston.

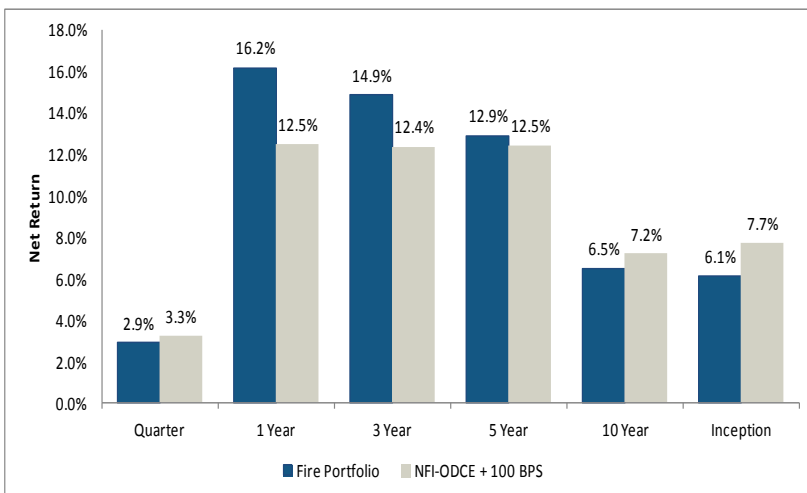
Investment activity will continue to be driven by improving fundamentals and the attractiveness of property yields relative to other asset classes. Capital continues to be attracted to the sector with queues growing for open-end funds and dry powder from closed-end funds at the highest level since early-2000s.

### Direct Commercial Real Estate Volumes, YTD 2014

\$ US Billions	Q2 14	Q3 14	% Change Q2 14 - Q3 14	Q3 13	% Change Q3 13 - Q3 14	YTD 2013	YTD 2014	% Change YTD 2013 - YTD 2014
Americas	67	79	17%	63	25%	153	208	36%
EMEA	62	59	-5%	53	13%	135	175	29%
Asia Pacific	32	30	-5%	30	1%	89	85	-5%
Total	161	168	4%	146	15%	377	468	24%

Source: Jones Lang LaSalle

The New York City Fire Department Pension Fund ("Fire") Real Estate Portfolio is, and has been, well positioned to take advantage of conditions in the real estate marketplace. Post economic downturn, in the period reflected in the rolling three-year returns, Fire performance exceeds benchmark by 250 basis points. At the end of the Third Quarter 2014, the Portfolio achieved a total gross return of 3.6% which was comprised of 1.4% income and 2.3% appreciation. The net return for the Quarter was 2.9%. 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 2014 Performance Measurement Report Real Estate

### FUNDING AND COMPOSITION

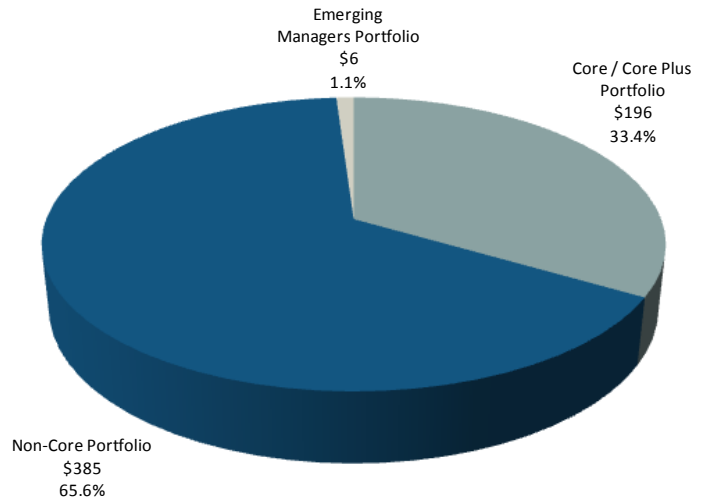
At the end of the Third Quarter, the Portfolio was funded at \$415.5 million, or 3.9% of total plan assets. A total of \$171.2 million in unfunded commitments are still outstanding. New commitment activity has accelerated over the past several months and the trend will continue throughout 2015.

New contributions for the Quarter totaled \$15.9 million, offset by just over \$30.1 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 33.4% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 65.6% of the Portfolio exposure. The Emerging Manager component accounts for 1.1% of the Portfolio exposure.

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

### Real Estate Exposure



### New York City Fire Department Pension Fund

Total Plan Assets	9/30/2014	\$10,596
Real Estate Allocation (%)		5%
Real Estate Allocation (\$)		\$530

### Style Sector Allocation

Core / Core Plus Portfolio	40.0	\$212
Non-Core Portfolio	55.0	\$291
Emerging Managers Portfolio	5.0	\$26
Uncommitted Core / Core Plus Portfolio		\$16
Uncommitted Non-Core Portfolio		-\$94
Uncommitted Emerging Managers Portfolio		\$20

### Funded (Market Value) and Committed Statistics

Core / Core Plus Portfolio	33.4%
Non-Core Portfolio	65.6%
Emerging Managers Portfolio	1.1%
\$ Committed	\$587
% Committed on Real Estate Allocation	110.7%
% Committed on Total Plan Assets	5.5%

### Funded (Market Value) Statistics

% Funded (Market Value) of Total Plan Assets	3.9%
% Funded (Market Value) of Total Real Estate Allocation	78.4%

### PERFORMANCE

During the Quarter under review, the Fire Real Estate Portfolio produced a 3.6% total gross return. The total net return for the Quarter was 2.9%. On a rolling one-year basis the total gross return of 19.7% was recorded. On a net basis the total return was 16.2%. On a gross basis the Fire Portfolio exceeds the NFI-ODCE in all relevant time periods. The benchmark return contemplates a 100 bps premium over the ODCE net return over full market cycles. This benchmark is exceeded over the one-year, three-year and five-year time periods. The various components of the Portfolio returns are depicted in the chart below.

#### Core/Core Plus

As of September 30, 2014 the market value of the Core/ Core Plus Portfolio was \$175 million, or 42.1% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled \$195.8 million, or 33.4% of the total Portfolio. The Core/ Core plus Portfolio generated a 3.1% total gross return for the Quarter comprised of 1.2% in income and 1.9% in appreciation. The total net return for the Quarter was 2.9%.

The most significant contribution to the Quarterly return in the Core/Core Plus sector was LaSalle Property Fund which added 0.09% to the overall performance of the Core/Core Plus sector. The largest detractor from the Core/Core Plus Portfolio was JP Morgan Strategic Property Fund, which took away (0.20)% from the total net return.

The Core/Core Plus Portfolio achieved a 11.4% net return over the three-year period ending September 30, 2014. Of the 13 Core/Core Plus Funds, PRISA II was the largest contributor, adding 0.37% to the overall performance of the Portfolio. UBS Trumbull Property Fund was the largest detractor, taking away (0.54)% from the overall performance of the Core/Core Plus Portfolio, however, with its low leverage target, UBS historically outperforms during down cycles.

#### Non-Core

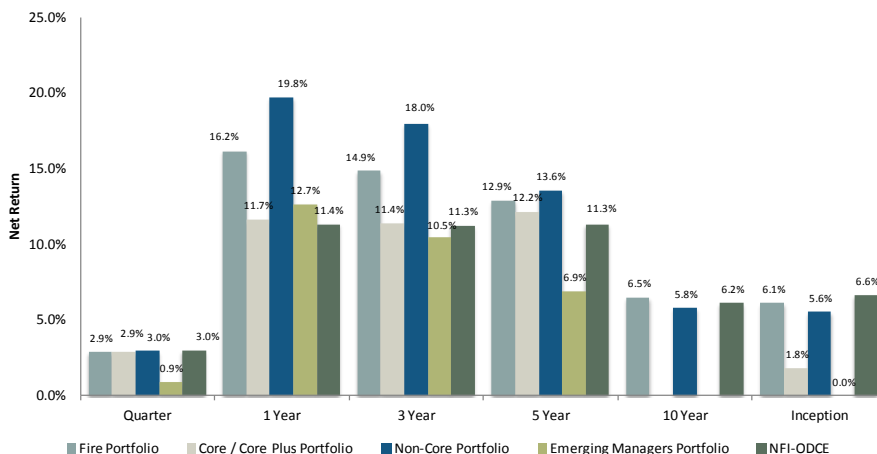
As of September 30, 2014 the market value of the Non-Core Portfolio was \$235 million, or 56.7% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled \$385 million, or 65.6% of the total Portfolio. The Non-Core Portfolio generated a 4.1% total gross return for the Quarter comprised of 1.5% in income and 2.6% in appreciation. The total net return for the Quarter was 3.0%.

Of the 30 Funds contributing to the Quarterly return of the Non-Core Portfolio, Divco West Fund III was the largest contributor, adding 1.05%. The City Investment Fund I was the largest detractor for the Quarter, taking away (0.73)% from the overall performance of the Non-Core Portfolio.

The Non-Core Portfolio generated a three-year net return of 18.0%. Of the 30 Non-Core Funds that contributed to the three-year performance of the Portfolio, Divco West Fund III was the largest contributor, adding 1.78%. The largest detractor among these Funds was Canyon Johnson Urban Fund II, which took away (0.76)% from overall Non-Core performance.

#### Emerging Managers

As of September 30, 2014 the market value of the Emerging Managers Portfolio was \$5.0 million, or 1.2% on an invested basis. On a funded and committed basis, the Emerging Managers Portfolio totaled \$6.2 million, or 1.1% of the total Portfolio. The Emerging Managers Portfolio generated a 1.3% total gross return for the Quarter comprised of 1.0% in income and 0.3% in appreciation. The total net return for the Quarter was 0.9%. 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 2014 Performance Measurement Report Real Estate

### PERFORMANCE

#### Portfolio Performance

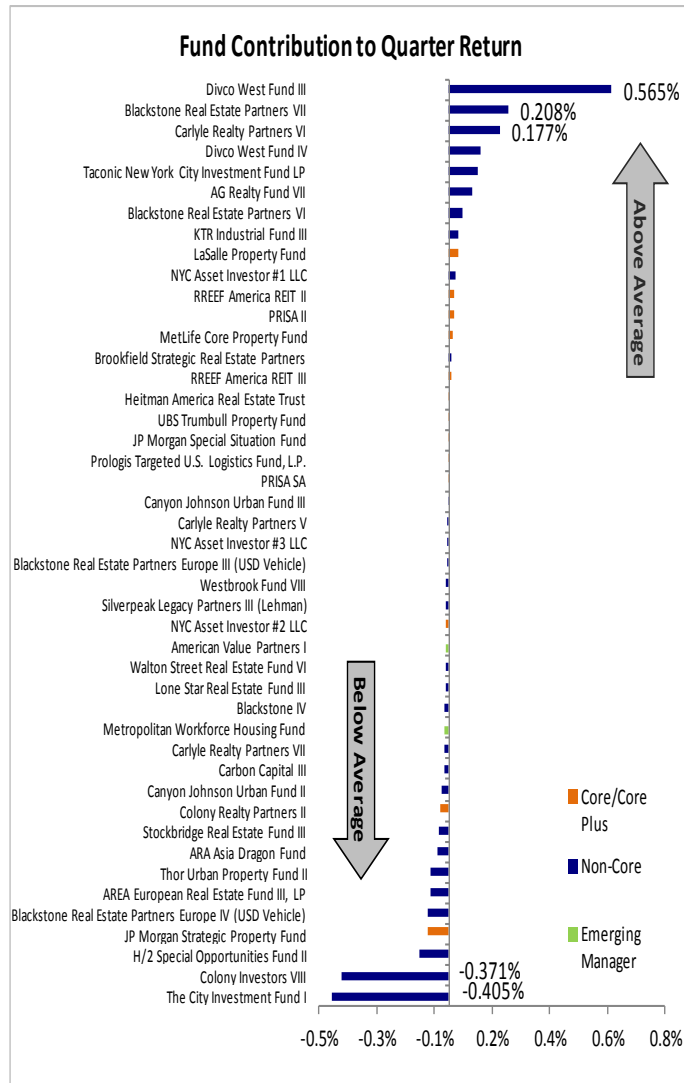
At the end of the Third Quarter 2014, the Portfolio had a cumulative market value of \$415.5 million. Total market value plus unfunded commitments was \$586.7 million, or 110.7% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 3.6% which was comprised of 1.4% income and 2.3% appreciation. The Portfolio achieved a total net return of 2.9%. Since inception, the Portfolio has a net IRR of 5.9% and an equity multiple of 1.2x as of September 30, 2014. Note, attached as Exhibit B are performance metrics relating to each investment within the Portfolio.

The Quarterly return was driven DivcoWest Fund III, which contributed 0.57% to the overall performance. The primary laggards in the Portfolio were Colony Investors VIII and The City Investment Fund detracting (0.37)% and (0.41)%, respectively. Brief reviews of Funds making positive contributions to performance during the Quarter are found below. Note, that attached as Exhibit C are charts relating to fund contributions to returns during different relevant periods.

**DivcoWest Fund III (DWFIII).** During the Quarter, the Fund recorded a total gross return of 11.9% comprised of 0.7% in income and 11.2% in appreciation. The net return after fees was 9.4%. As of September 30, 2014, the Fund has 11 unrealized investments with a cost of \$1.6 billion and seven realized investments. One realized investment was part of the three building Boston office portfolio. Through the end of September, capital commitments have totaled \$470.15 million. The seven realized investments have generated a leveraged gross IRR of 42.7% and a 1.9x gross equity multiple.

**Blackstone Real Estate Partners VII (BREP VII).** BREP VII had a total quarterly return of 7.6% comprised of 0.8% in income and 6.8% in appreciation. The net return after fees was 5.8%. Since its inception, the Fund has committed \$12.2 billion of equity and has distributed \$3.3 billion of proceeds. At the end of the Quarter, the Fund's portfolio valuation increased by \$949 million. Approximately \$1.0 billion of equity was invested in transactions during the Third Quarter, with an additional \$1.1 billion committed for investments that will be closed in the fourth quarter. Approximately \$550 million was distributed to limited partners during the Third Quarter. Approximately 95% of a retail portfolio was sold in September for \$402 million generating a 77% gross IRR and a 1.9x on initial investment.

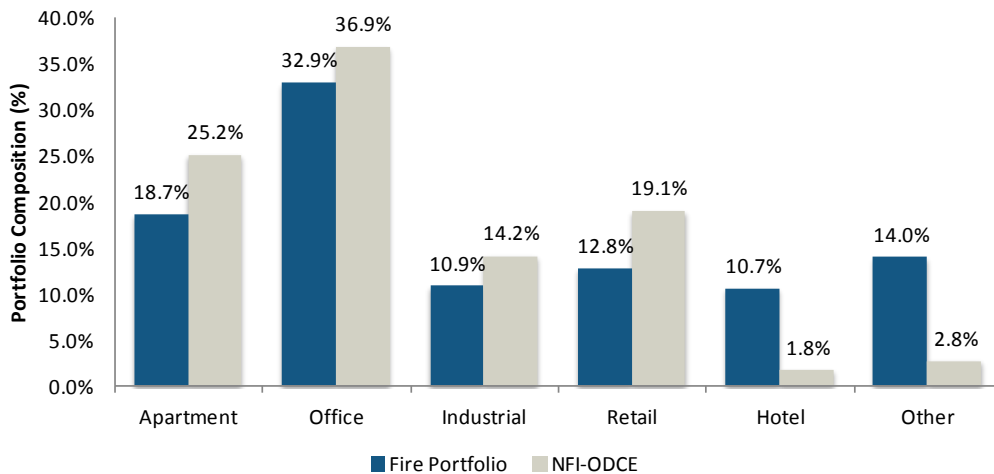
**Carlyle Realty Partners VI (Carlyle VI).** Carlyle VI had a total gross return of 8.1% comprised of 7.2% in income and 0.9% in appreciation. The net return after fees was 8.0%. As of September 30, 2014, Carlyle VI has closed on 121 investments requiring approximately \$2.02 billion of Fund equity. Multi-family investments continue to be the focus of the Fund in addition to for-sale residential and senior living assets. Subsequent to Quarter-end, Carlyle has placed under contract or closed on an additional eight investments, bringing the total equity commitment amount to approximately \$2.1 billion. Distributions for the Quarter were in excess of \$854 million. The Fund has completed its exit strategy on 34 investments and partially exited one investment. This investment activity has generated a gross IRR of 52% and a 1.9x gross equity multiple.



### 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.

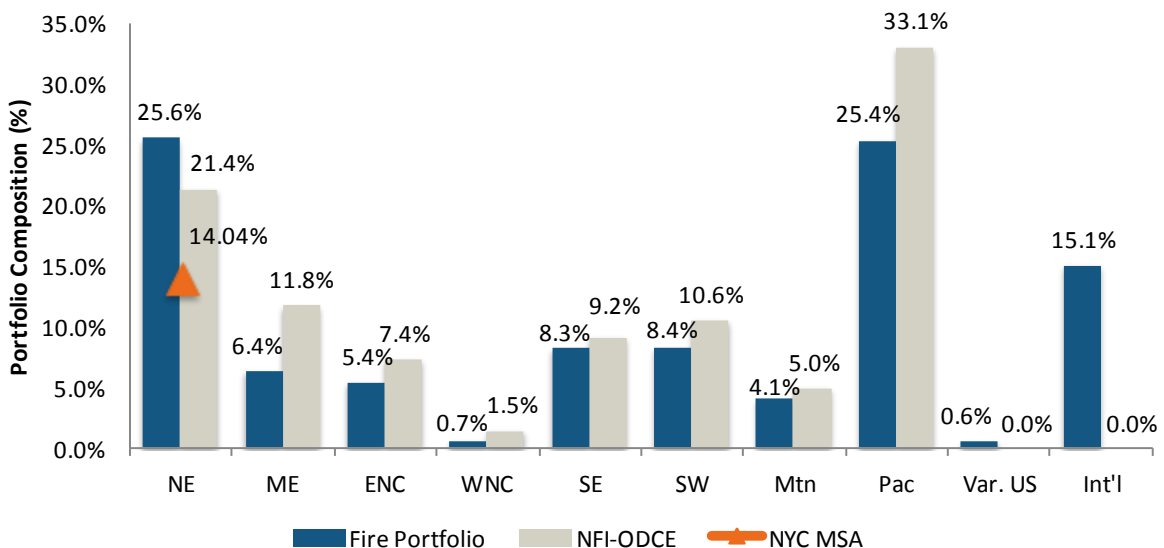
#### Property Type Diversification



### 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 Pacific and a slight underweight to all other geographic sectors. The 15.1% international exposure is appropriate for the risk and return profile of Fire and consistent with our long-term target.

#### Geographic Diversification



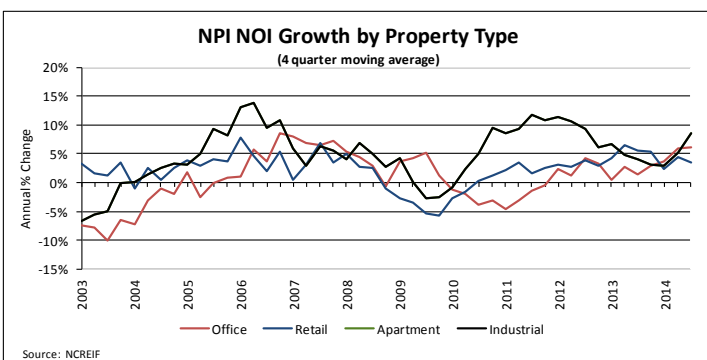
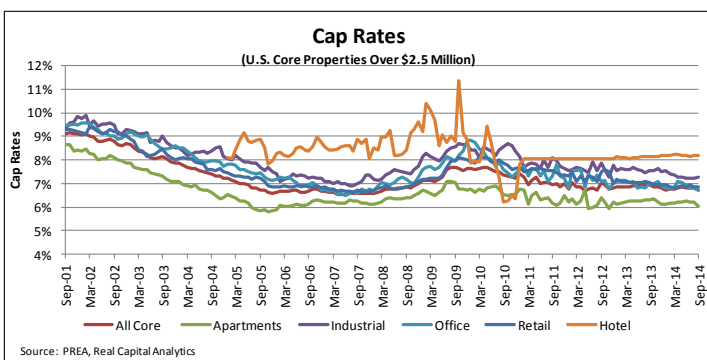
### MARKET UPDATE

#### General

- Real GDP increased at an annual rate of 3.9% in the third quarter following a 4.6% increase in the second quarter. Economic expansion in the US has been driven by stronger consumer spending, easier credit conditions and stronger business investment.
- Year-to-date, an additional 2 million jobs have been created compared with 1.74 million created during the same time frame in 2013 and marking the strongest job creation pace in 15 years.
- Overall, US consumer household balance sheets are in excellent health with rising stock values, rising home prices and improving job prospects.
- Additionally, the recent decline in gas prices should be a boon to consumer spending and manufacturing, while a prolonged dip could hurt energy-producing regions and markets like Houston.

#### Commercial Real Estate

- Investment activity will continue to be driven by improving fundamentals and the attractiveness of property yields relative to other asset classes.
- Capital continues to be attracted to the sector with queues growing for open-end funds and dry powder from closed-end funds at the highest level since early-2000s.
- The debt markets remain healthy with broad based activity across all lender groups in the US. The availability of debt should continue to support transactions and pricing growth and may compress spreads further in 2015.
- Most office markets in the US are positioned for further rent and occupancy gains as supply remains constrained in all but the strongest markets.
- While the apartment sector continues to see strong demand as employment gains encourage household formation, supply has increased near its long-term average.
- Industrial fundamentals continue to improve as demand remains strong and supply remains limited.



# The New York City Fire Department Pension Fund

Executive Summary: Third Quarter 2014 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 (10-year)	<i>Portfolio returns are equal to the benchmark.</i>
Portfolio Composition	Core/Core Plus (minimum of 40%)	<i>The portfolio is funded (market value) and committed at 110.7% of real asset allocation with a portfolio composition of 33.4% core, 65.6% non-core, and 1.1% emerging.</i>
	Non Core (minimum of 40%)	
	Non Core Emerging	
Real Asset Allocation	Target of 5.0%	<i>Funded (market value) and committed dollars place the portfolio at 5.5% of total plan assets.</i>
	Currently Funded at 3.9%	
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	<i>All property type locations are in compliance.</i>
Geographic Diversification	Diversified geographically Max 25% Ex-US	<i>All geographic type locations are in compliance</i>
LTV	65%	<i>Portfolio is in early stages of funding, but is in compliance (42.8 %).</i>
Manager Exposure	15% of real estate allocation	<i>Manager exposure is within compliance ranges.</i>

# The New York City Fire Department Pension Fund

## Executive Summary: Third Quarter 2014 Performance Measurement Report Real Estate

### EXHIBIT B: THIRD QUARTER 2014 FOIL



#### New York City Fire Department Pension Fund

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2007	Colony Realty Partners II	12/20/2006	5,000,000	5,355,052	-166,526	1,922,400	0.4	-13.0
2007	Heitman HART	3/29/2007	9,000,000	11,467,891	-2,467,891	13,534,545	1.4	7.0
2007	JP Morgan Special Situation Property Fund	1/2/2007	5,000,000	5,552,345	-1,073,640	5,050,282	1.1	1.5
2007	JP Morgan Strategic Property Fund	12/5/2006	22,000,000	23,236,609	0	34,178,045	1.5	8.1
2010	LaSalle Property Fund	7/1/2010	30,000,000	26,308,583	-3,291,886	31,882,231	1.3	12.1
2014	MetLife Core Property Fund	7/1/2014	15,000,000	2,906,977	-31,388	3,006,337	1.0	19.3
2013	NYC Asset Investor #2 LLC	7/9/2013	9,000,000	4,125,784	-109,655	4,073,081	1.0	2.6
2007	PRISA II	6/30/2007	20,228,233	21,164,933	-2,608,641	22,599,483	1.2	3.0
2006	PRISA SA	9/29/2006	7,000,000	7,427,063	-1,223,824	7,842,506	1.2	2.7
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	5,000,000	6,115,203	-1,163,090	4,890,632	1.0	-0.2
2006	RREEF America REIT II	10/1/2006	7,000,000	9,178,399	-3,386,776	7,869,881	1.2	3.4
2007	RREEF America REIT III - 1410	10/1/2007	5,000,000	5,000,000	-1,317,569	1,430,267	0.5	-8.7
2006	UBS Trumbull Property Fund	9/28/2006	27,000,000	32,277,997	-4,194,470	36,757,092	1.3	6.6
<b>Core / Core Plus Portfolio</b>			<b>166,228,233</b>	<b>160,116,834</b>	<b>-21,035,357</b>	<b>175,036,782</b>	<b>1.2</b>	<b>4.4</b>
2008	AG Realty Fund VII	5/20/2008	15,000,000	14,100,000	-14,587,500	6,584,949	1.5	14.0
2008	American Value Partners Fund I	10/18/2007	5,000,000	3,763,712	-1,334,185	2,212,878	0.9	-1.5
2008	ARA Asia Dragon Fund	7/9/2008	10,000,000	9,284,000	-8,231,344	4,557,815	1.4	9.5
2008	AREA European Real Estate Fund III, LP	5/6/2008	15,000,000	15,243,750	-10,865,000	7,843,479	1.2	6.0
2004	Blackstone Fund IV	5/10/2004	5,000,000	6,406,782	-6,097,450	2,889,105	1.4	11.6
2010	Blackstone Real Estate Partners Europe III (USC)	10/24/2008	5,000,000	4,963,115	-1,717,720	5,220,309	1.4	17.6
2014	Blackstone Real Estate Partners Europe IV (USC)	12/23/2013	26,000,000	8,181,342	-608,282	7,763,589	1.0	5.6
2007	Blackstone Real Estate Partners VI	9/27/2007	10,000,000	10,936,643	-6,775,709	13,116,229	1.8	13.9
2012	Blackstone Real Estate Partners VII	3/31/2012	30,000,000	26,564,320	-7,681,000	29,594,024	1.4	28.9
2012	Brookfield Strategic Real Estate Partners	9/20/2012	15,000,000	9,450,394	-1,865,108	9,381,269	1.2	19.4
2003	Canyon Johnson Urban Fund	12/6/2002	10,000,000	9,060,242	-10,582,954	0	1.2	10.2
2005	Canyon Johnson Urban Fund II	5/11/2005	10,000,000	8,988,710	-1,598,648	3,083,672	0.5	-9.4
2010	Canyon Johnson Urban Fund III	3/29/2010	5,000,000	4,631,339	-2,767,826	3,110,984	1.3	11.0
2009	Carbon Capital III	7/2/2009	10,000,000	10,939,291	-12,722,879	604,476	1.2	8.7
2007	Carlyle Realty Partners V	8/27/2007	5,000,000	6,179,831	-6,125,261	1,748,874	1.3	7.3
2011	Carlyle Realty Partners VI	9/14/2011	20,000,000	15,574,970	-7,300,802	14,031,407	1.4	26.4
2014	Carlyle Realty Partners VII	6/30/2014	15,000,000	61,562	0	-52,052	n/a	n/a
2007	Colony Investors VIII	9/18/2007	20,000,000	21,249,679	-4,105,707	5,599,172	0.5	-14.3
2012	Divco West Fund III	12/30/2011	30,000,000	29,429,127	-16,147,748	31,356,747	1.6	29.2
2014	Divco West Fund IV	1/15/2014	30,000,000	10,528,865	0	11,216,592	1.1	12.6
2011	H/2 Special Opportunities Fund II	1/31/2011	10,000,000	9,700,971	-2,087,164	10,266,643	1.3	19.3
2013	KTR Industrial Fund III	6/28/2013	10,000,000	3,369,869	0	4,177,779	1.2	26.0
2014	Lone Star Real Estate Fund III	5/20/2014	25,000,000	6,299,808	-68,077	6,173,367	1.0	-3.3
2007	Metropolitan Workforce Housing Fund	7/13/2007	3,500,000	3,503,257	-1,138,897	2,750,705	1.1	2.9
2013	NYC Asset Investor #1 LLC	6/25/2013	5,000,000	1,900,019	-142,220	2,044,696	1.2	26.1
2013	NYC Asset Investor #3 LLC	9/20/2013	6,000,000	905,158	0	874,029	1.0	-8.3
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	5,000,000	2,216,844	-183,687	783,816	0.4	-13.7
2008	Stockbridge Real Estate Fund III	9/9/2008	13,500,000	13,142,674	0	18,358,571	1.4	8.7
2012	Taconic New York City Investment Fund LP	7/5/2012	20,000,000	8,045,455	-181,818	9,533,302	1.2	11.2
2004	The City Investment Fund I	3/16/2004	35,000,000	34,515,181	-23,200,602	13,268,499	1.1	1.3
2009	Thor Urban Property Fund II	10/30/2008	5,000,000	6,469,583	-2,651,711	4,522,368	1.1	4.8
2009	Walton Street Real Estate Fund VI	4/27/2009	5,000,000	4,432,393	-1,498,602	4,700,502	1.4	10.6
2010	Westbrook Real Estate Fund VIII	12/28/2009	5,000,000	5,883,520	-4,394,433	3,124,367	1.3	13.6
<b>Non Core and Emerging Manager Portfolio</b>			<b>439,000,000</b>	<b>325,922,405</b>	<b>-156,662,336</b>	<b>240,442,161</b>	<b>1.2</b>	<b>7.1</b>
<b>New York City Fire Department Pension Fund</b>			<b>605,228,233</b>	<b>486,039,239</b>	<b>-177,697,693</b>	<b>415,478,942</b>	<b>1.2</b>	<b>5.9</b>

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, 2014.



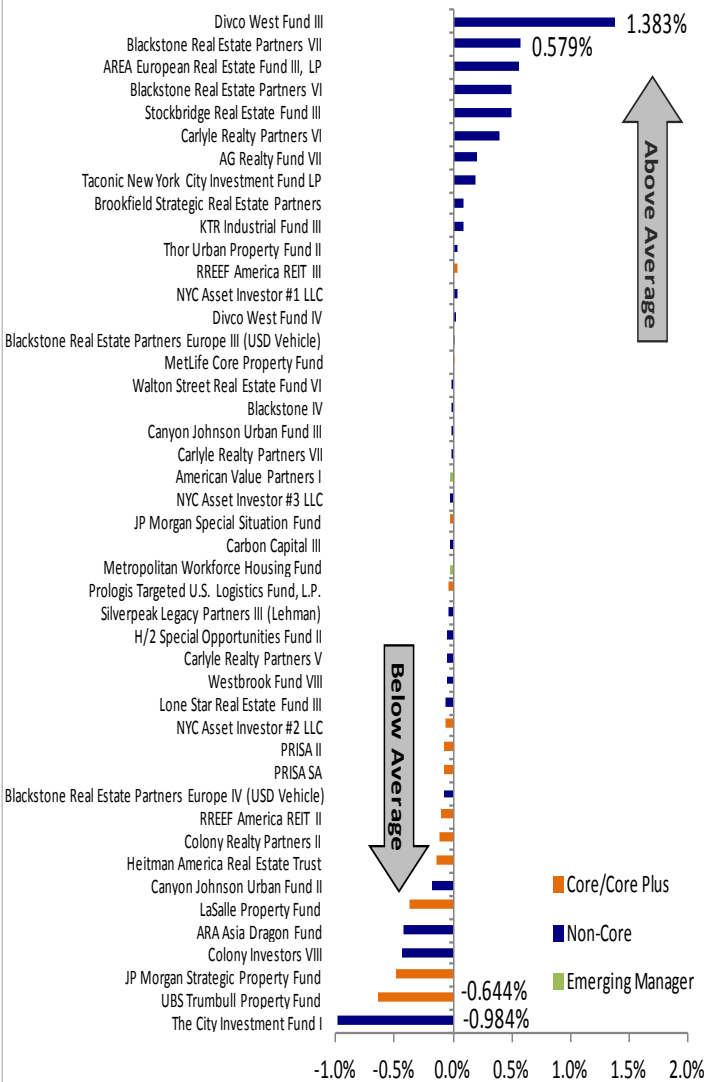
# The New York City Fire Department Pension Fund

Executive Summary: Third Quarter 2014 Performance Measurement Report  
Real Estate

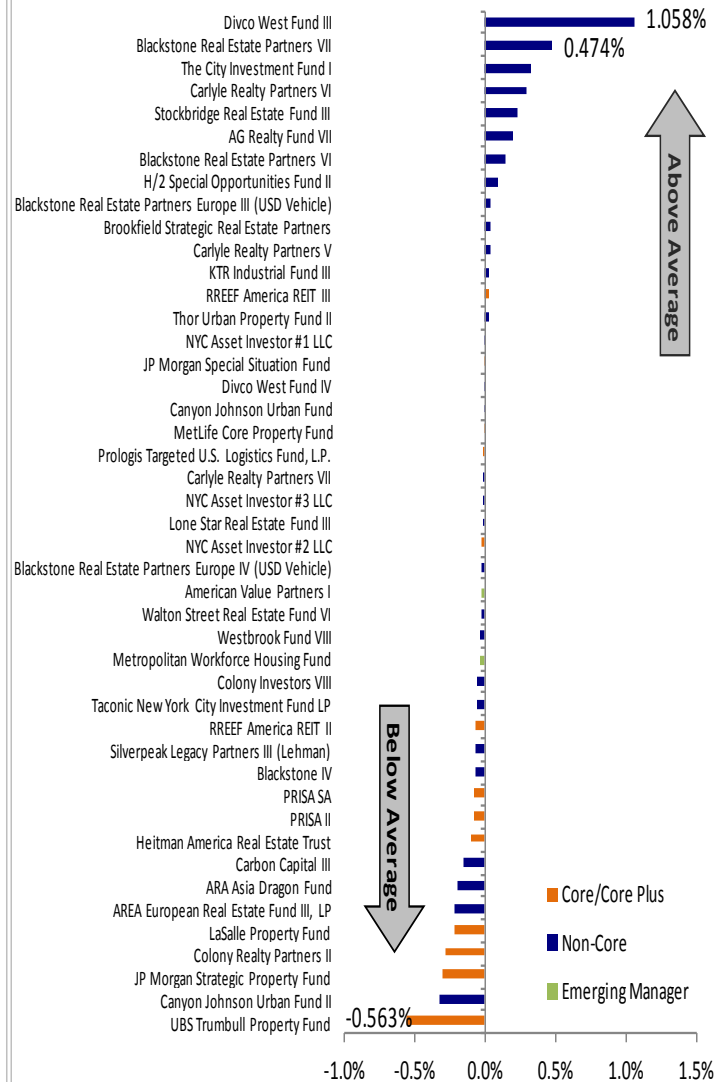
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## EXHIBIT C : ATTRIBUTION

### Fund Contribution to 1 Year Return



### Fund Contribution to 3 Year Return





## Infrastructure Monitoring Report

For the period ended September 30, 2014

Report Prepared For:

New York City Fire Department Pension Fund, Subchapter 2



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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 Infrastructure Program (the “Program”) in December of 2012 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

The inclusion of infrastructure in the NYCFDPF pension portfolio allows for global investments in facilities or assets that provide core essential services critical to the operation and development of economies. Typically infrastructure investments have high barriers to entry due to significant capital expenditure requirements, exclusive long term contracts or regulatory requirements. Infrastructure investments are comprised of long useful-life assets with high tangible value and relatively low value erosion over time.

The Program seeks to invest in opportunities in a variety of infrastructure sectors, including but not limited to, transportation, energy, power, utilities, water, wastewater, communications and social infrastructure.

StepStone Group LP (“StepStone”) was engaged by NYCFDPF on October 20, 2014 to provide infrastructure advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.

Since inception through September 30, 2014, the Program has committed US\$35.0 million to three partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of September 30, 2014 as well as significant activity that occurred during the third quarter of 2014.

### Allocation Summary

NYCFDPF has a Real Assets allocation target of 5% (plus or minus 2%) of total pension assets. Infrastructure is a component asset class within the NYCFDPF Real Assets investment program.

As of September 30, 2014, the market value of NYCFDPF Real Assets Program represented approximately 3.9% of total pension assets. The market value of NYCFDPF Infrastructure Program represented approximately 0.05% of total pension assets, a one basis point increase from the prior quarter.

As the Program matures, the percentage of its market value relative to the total NYCFDPF pension assets as well as total Real Assets will continue to increase.

<i>US\$ in millions</i>	September 30, 2014	June 30, 2014	Quarterly Change
Total Pension Assets*	\$10,596.0	\$10,702.0	(\$106.0)
Total Real Assets*	\$415.0	\$396.0	\$19.0
% Allocation to Real Assets (Target of 5% +/- 2%)	3.9%	3.7%	+ 22 bps
Total Infrastructure Assets	\$5.1	\$3.9	\$1.2
% Allocation to Infrastructure vs. Total Pension Assets	0.05%	0.0%	+ 1 bps
% Allocation to Infrastructure vs. Total Real Assets	1.2%	1.0%	+ 24 bps

\*NYCFDPF total Pension Assets and total Real Assets are as of quarter-end (or, if not yet available, the most recent month-end prior to quarter-end) as reported by The New York City Comptroller's Office on [www.comptroller.nyc.gov](http://www.comptroller.nyc.gov)

## Performance Summary

As of September 30, 2014, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.0x invested capital and an IRR of 8.2%. Note that, given the relative immaturity of the Portfolio and underlying fund investments, the current performance to-date is not meaningful.

US\$ in millions*	September 30, 2014	June 30, 2014	Quarterly Change
Number of Managers	3	3	0
Number of Investments	3	3	0
Committed Capital <sup>1</sup>	\$35.0	\$35.0	\$0.0
Contributed Capital	\$5.1	\$3.9	\$1.2
Distributed Capital	\$0.2	\$0.1	\$0.1
Market Value	\$5.1	\$3.9	\$1.2
Total Value	\$5.3	\$4.0	\$1.3
Total Gain/(Loss)	\$0.2	\$0.1	\$0.1
Unfunded Commitment	\$29.9	\$31.1	(\$1.2)
Exposure <sup>2</sup>	\$35.0	\$35.0	(\$0.0)
DPI <sup>3</sup>	0.0x	0.0x	0.0x
TVPI <sup>4</sup>	1.03x	1.03x	0.00x
IRR <sup>5</sup>	8.2%	10.4%	-2.2%
TVPI Net of StepStone Fees <sup>6</sup>	1.03x	1.03x	0.00x
IRR Net of StepStone Fees <sup>6</sup>	8.2%	10.4%	-2.2%

\* Note that amounts may not total due to rounding.

<sup>1</sup> Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations. Note that the Base/(US\$) committed capital for foreign currency-denominated investments as of respective quarter-end dates is calculated as follows: (total net amount funded in Base currency) + (unfunded commitment in Local currency \* quarter-end exchange rate). StepStone utilizes OANDA as the source for quarter-end exchange rates to calculate committed capital.

<sup>2</sup> Exposure represents the sum of Market Value and Unfunded Commitment.

<sup>3</sup> 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.

<sup>4</sup> TVPI, or Total Value to Paid-In Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVPI is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

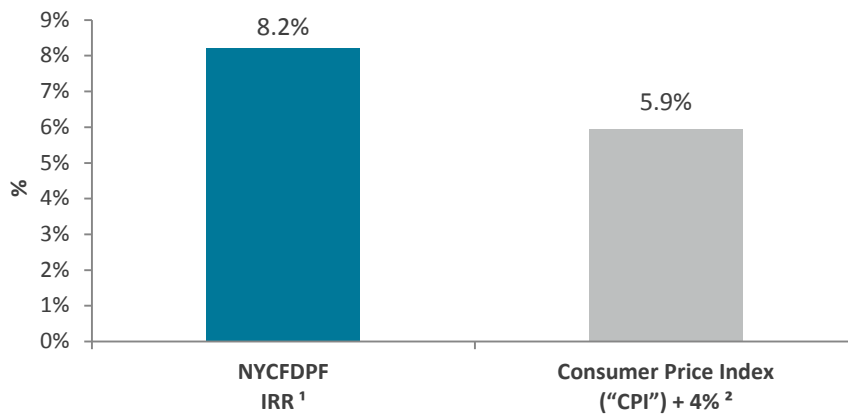
<sup>5</sup> IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

<sup>6</sup> TVPI and IRR Net of StepStone fees represent TVPI and IRR net of fees paid by NYCFDPF to StepStone through the quarter-end date. Note that no fees have been paid by NYCFDPF to StepStone as of September 30, 2014.

## Portfolio Performance vs. Benchmarks

The performance benchmark for the Infrastructure Portfolio is to meet or exceed the Consumer Price Index ("CPI") plus 4% net of fees over a rolling 5-year period. The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.

As of September 30, 2014, the Program outperformed the benchmark by 2.3%. However, as noted previously, given the relative immaturity of the Portfolio, the current performance to-date versus benchmarks is not meaningful. The following graph illustrates Portfolio IRR performance versus the benchmark as of September 30, 2014.



<sup>1</sup>NYCFDPF since inception Internal Rate of Return ("IRR") is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

<sup>2</sup>Consumer Price Index ("CPI") benchmark represents the compound annual growth rate of the Consumer Price Index for All Urban Consumers and All Items, as provided by the U.S. Department of Labor: Bureau of Labor Statistics, calculated over a five-year rolling period plus a 4.0% premium.

## Portfolio Diversification

The Program's objective is to build a Portfolio that is diversified by investment strategy, asset type, and geography. The target investment strategy ranges are as follows:

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

Actual percentages may differ substantially from these targets during the initial years of the Program. The following table illustrates the current diversification of the Portfolio by fund strategy, geography and industry focus.

As of September 30, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<b>By Strategy:</b>						
Core	5.1	100.0%	29.9	100.0%	35.0	100.0%
Non-Core	-	0.0%	-	0.0%	-	0.0%
<b>Total</b>	<b>5.1</b>	<b>100.0%</b>	<b>29.9</b>	<b>100.0%</b>	<b>35.0</b>	<b>100.0%</b>
<b>By Geographic Focus:</b>						
Global	5.1	100.0%	9.9	33.1%	15.0	42.8%
OECD	-	0.0%	20.0	66.9%	20.0	57.2%
<b>Total</b>	<b>5.1</b>	<b>100.0%</b>	<b>29.9</b>	<b>100.0%</b>	<b>35.0</b>	<b>100.0%</b>
<b>By Industry Focus:</b>						
Diversified	5.1	100.0%	19.9	66.5%	25.0	71.4%
Energy	-	0.0%	10.0	33.5%	10.0	28.6%
<b>Total</b>	<b>5.1</b>	<b>100.0%</b>	<b>29.9</b>	<b>100.0%</b>	<b>35.0</b>	<b>100.0%</b>

## II. Infrastructure Market Overview

### Market Overview

Demand for infrastructure investments from institutional investors remained strong during the third quarter of 2014 ("3Q14"). Investor interest continued to be influenced by expansionary monetary policies in most markets, which has kept interest rates at low levels and encouraged investors to seek alternatives to traditional sources of investment income (e.g., fixed income). This demand continued to drive a high valuation environment for the infrastructure asset class, particularly in mature markets such as Western Europe and Australia.

Global economic growth was mixed during 3Q14. Among OECD countries, annualized gross domestic product ("GDP") was 1.7% higher than the prior corresponding period ("pcp") and down from 1.9% during 2Q13. Of the seven major economies – the United States, Canada, the United Kingdom, Germany, France, Italy and Japan – the UK experienced the highest GDP growth rate of 3.0%, while Japan's GDP contracted by 1.1% mainly due to an increase in the rate of consumption tax. The US economy continued its recovery, with GDP increasing 2.3% compared to pcp and the unemployment rate continued its downward trend, reaching a 14-year low. Germany achieved nominal GDP growth of 0.1% quarter over quarter, and, in doing so, avoided sliding into a technical recession. The German economy was aided by a 0.7% increase in private consumption. In major emerging markets, economic activity was generally subdued during the quarter. China's economy expanded by 7.3% compared to pcp, its slowest rate of growth since 2009. Brazil's GDP grew 0.1% quarter over quarter, the first expansion in three quarters.

The third quarter of 2014 marked the beginning of what would be a precipitous decline in oil prices. Between last July and January 2015, the price of West Texas Intermediate ("WTI") crude oil fell from over US\$100 to below US\$50 per barrel for the first time since the aftermath of the Global Financial Crisis in 2009. The decline in oil prices has been driven largely by a combination of tepid GDP growth, particularly in China and in regions within the OECD, and the late November announcement of the decision by OPEC to maintain its current production level. In essence, demand has not kept up with strong production growth in the US and globally. The long-term economic impacts remain uncertain and will depend on the duration of the downturn.

Infrastructure investment in the US and Canada has been concentrated in the energy sector, although the number of public-private partnerships ("P3s") in the transport and social infrastructure sectors is expected to grow in the US, Canada and Mexico. While Canada's P3 market is the most mature in North America, the US market is poised to be the largest. According to a Moody's report from September 2014, as a result of supportive legislation and public-policy initiatives, as well as fiscal challenges facing local governments, more US P3 projects are reaching financial close or are in procurement than ever before.

European markets continue to remain competitive, with a significant amount of capital targeting infrastructure investment in the region. The resulting upward pricing pressure, combined with uncertain medium-term economic growth in the Eurozone, ongoing financial sector reforms, concerns surrounding bank capital adequacy, and geopolitical risks in Eastern Europe, present an uncertain outlook for investors. Notwithstanding this, activity levels are being sustained by the ongoing unbundling of integrated utilities, commitments to renewable energy targets, balance sheet deleveraging by existing asset owners, and security of energy supply priorities.

Investment activity in Latin America remains strong. In Mexico, recent changes in government policy are driving significant growth in infrastructure investment opportunities. Policy initiatives include allowing foreign investment in the energy sector and a National Infrastructure Plan that contains 743 projects requiring investment of approximately US\$600 billion from 2014 to 2018. Infrastructure is a political and economic priority in many other parts of Latin America, including Brazil, Chile, Peru and Colombia, each of which continues to provide a range of potential investment opportunities.



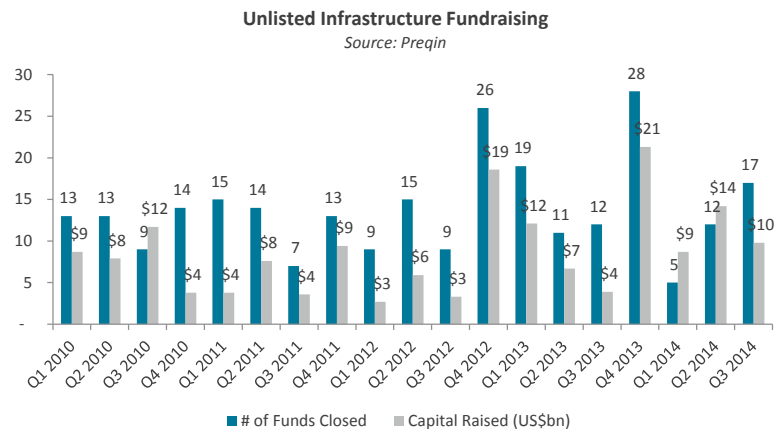
While infrastructure investment in Japan has traditionally been dominated by government-related entities and infrastructure companies with limited private participation by institutional investors, the government continues to face high debt levels. The country recently announced the privatization act for infrastructure assets including airports, and opened bidding processes for Sendai Airport and New Kansai airport. Australia's economy grew increasing 0.3% quarter over quarter in the third quarter. The continued slow growth and fiscal constraints placed on the federal and state governments has increased the reliance on private sector capital in meeting Australia's infrastructure deficit. Government initiatives have encouraged a number of high profile asset sales/P3 transactions that expect to be continued into 2015.

## Infrastructure Fundraising

Fundraising for infrastructure strategies continues to be robust with a large number of funds in market and several managers having closed new funds at or in excess of targeted fund sizes during the second quarter.

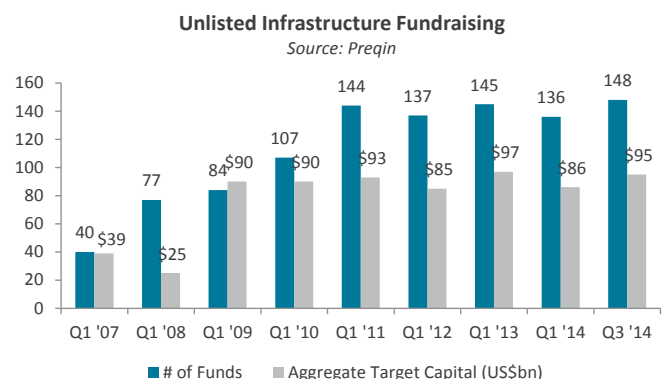
During the third quarter, 14 managers held final closings, raising aggregate capital of US\$8.5 billion. For the year-to-date period, a total of \$27 billion was raised, an increase of \$4 billion compared to the same period in 2013. However, only 28 funds held final closes through Q3'14, compared to 41 funds during the same period in 2013.

The largest fund to reach a final closing during Q3 was Macquarie Infrastructure Partners III, which closed with US\$3.0 billion of commitments versus the US\$2.0 billion target. The fund is North America-focused and invests across energy/utilities, transportation, communications infrastructure, and waste management. The second large infrastructure fund to close during the quarter was AMP Capital's second Global Infrastructure Debt, which raised US\$1.1 billion. AMP's debt fund underwrites debt for acquisitions and refinancings and may also make secondary purchases of infrastructure debt securities. The Fund invests across North America, Western Europe, and Australia.



Fund	General Partner	Size	Final Close Date	Location Focus
Macquarie Infrastructure Partners III	Macquarie Infra & Real Assets	\$ 3,000	Sep-14	Global
AMP Capital Global Infrastructure Debt Fund II	AMP Capital	\$ 1,100	Sep-14	Global
Balfour Beatty Infrastructure Partners	Balfour Beatty	\$ 618	Jul-14	Europe, North America
Panda Power Generation Infrastructure Fund II	Panda Power Funds	\$ 612	Sep-14	US
Harbert Power Fund V	Harbert Management	\$ 296	Aug-14	US

Through Q3 2014, Preqin observed 148 funds in market targeting aggregate capital commitments of US\$95 billion. The largest funds in market include: Morgan Stanley Infrastructure Partners II, which is targeting \$4.0 billion in commitments for global infrastructure investments, and ArcLight Energy Partners Fund VI, also targeting US\$4.0 billion to invest in energy infrastructure across North America and Western Europe. Additionally, Deutsche Asset & Wealth Management is targeting €2bn for its Pan- European Infrastructure Fund II. Lastly, Bastion Infrastructure Group is fundraising for its US\$2.0 billion first fund which will invest in infrastructure assets on a global basis.



## Major Transactions

Several significant infrastructure transactions occurred on a global basis during the third quarter, with notable activity in North America and Europe.

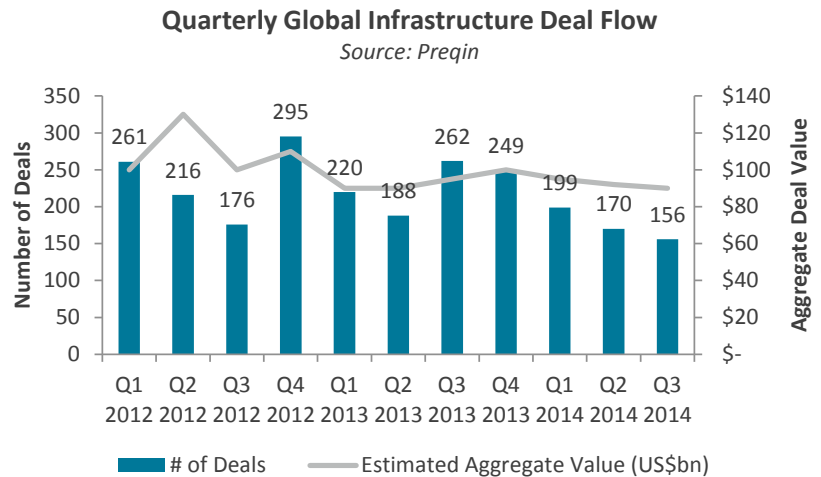
In July 2014, Global Infrastructure Partners agreed to purchase 25% of Freeport LNG for \$850 million from funds managed by Hastings Funds Management and Zachry American Infrastructure. Freeport LNG is developing a three-train liquefied natural gas export facility at its existing LNG receiving and regasification facility on the Gulf Coast of Texas.

Also in July, Canada Pension Plan Investment Board announced its European subsidiary had signed an agreement to invest approximately €376 million for a 39% stake in Interparking from AG Real Estate, reducing that firm's stake to 51%. Interparking is one of Europe's largest car park management companies.

In August 2014, Dynegy announced it would acquire two portfolios of coal- and gas-fired generation assets from Duke Energy Corp and Energy Capital Partners, in two deals totaling \$6.25 billion. The assets from Energy Capital Partners include most of the generating facilities in its second fund. The deal is expected to close during the first half of 2015 and is subject to regulatory approvals.

In September 2014, Macquarie European Infrastructure Fund announced the sale of its 50% stake in Bristol Airport to Ontario Teachers' Pension Plan making Ontario Teachers the sole owner. Macquarie has owned Bristol Airport since 2001.

Also in September, Veresen, a Canadian pipeline company developing the Jordan Cove liquefied natural gas facility in Oregon, announced it had agreed to acquire Global Infrastructure Partners' half interest in the Ruby Pipeline system for \$1.43 billion. Veresen will become Kinder Morgan's partner in the Ruby line, which carries as much as 1.5 billion cubic feet per day of natural gas 680 miles from the Opal, Wyoming hub to the Malin hub in southern Oregon. From there the gas will travel by a new pipeline to Jordan Cove for export. Kinder Morgan will remain as operator of the pipeline.



### III. Portfolio Review

#### Quarterly Highlights

- **No New Investment Commitments** – There were no new investment commitments made during the third quarter of 2014.
- **Subsequent Investment Commitments** – Subsequent to quarter-end through February 11, 2015, the Program has not closed on any additional investment commitments.
- **Cash Outflow Decreased** – During the third quarter of 2014, the Program made US\$1.2 million of contributions and received US\$0.1 million of distributions, for a net cash outflow of US\$1.1 million. This compared to a net cash outflow of US\$1.9 million during the prior quarter. Net cash flow is expected to remain negative for the next several years as the Program's committed capital is drawn down for investments, fees and expenses by fund managers.
- **Valuation Increased** – During the third quarter of 2014, net of cash flow activity, the valuation of the Portfolio increased by approximately US\$0.06 million, or 1.2%, from the prior quarter. The valuation increase reflects the increase in value of underlying investments in Brookfield Infrastructure Fund II.
- **No New Investments** – There were no new investment positions added to the Portfolio during the third quarter of 2014.
- **No Exits** – There were no exits of investment positions during the quarter.

## Investment Performance

### Since-Inception Performance

As of September 30, 2014, the Program achieved a Total Value to Paid-In multiple of 1.0x and an IRR of 8.2%. Note that, given the relative immaturity of the Portfolio and underlying fund investments, the current performance to-date is not meaningful.

US\$ in millions *	September 30, 2014	June 30, 2014	Quarterly Change
Number of Managers	3	3	0
Number of Investments	3	3	0
Committed Capital <sup>1</sup>	\$35.0	\$35.0	\$0.0
Contributed Capital	\$5.1	\$3.9	\$1.2
Distributed Capital	\$0.2	\$0.1	\$0.1
Market Value	\$5.1	\$3.9	\$1.2
Total Value	\$5.3	\$4.0	\$1.3
Total Gain/(Loss)	\$0.2	\$0.1	\$0.1
Unfunded Commitment	\$29.9	\$31.1	(\$1.2)
Exposure <sup>2</sup>	\$35.0	\$35.0	(\$0.0)
DPI <sup>3</sup>	0.0x	0.0x	0.0x
TVPI <sup>4</sup>	1.03x	1.03x	0.00x
IRR <sup>5</sup>	8.2%	10.4%	-2.2%
TVPI Net of StepStone Fees <sup>6</sup>	1.03x	1.03x	0.00x
IRR Net of StepStone Fees <sup>6</sup>	8.2%	10.4%	-2.2%

\* Note that amounts may not total due to rounding.

<sup>1</sup> Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations. Note that the Base/(US\$) committed capital for foreign currency-denominated investments as of respective quarter-end dates is calculated as follows: (total net amount funded in Base currency) + (unfunded commitment in Local currency \* quarter-end exchange rate). StepStone utilizes OANDA as the source for quarter-end exchange rates to calculate committed capital.

<sup>2</sup> Exposure represents the sum of Market Value and Unfunded Commitment.

<sup>3</sup> 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.

<sup>4</sup> TVPI, or Total Value to Paid-In Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVPI is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

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

<sup>6</sup> TVPI and IRR Net of StepStone fees represent TVPI and IRR net of fees paid by NYCDFPF to StepStone through the quarter-end date. Note that no fees have been paid by NYCDFPF to StepStone as of September 30, 2014.

### Performance by Vintage Year

The following table illustrates the Portfolio's since-inception investment performance by vintage year as of September 30, 2014. Note that the performance of funds that are less than one year old is not meaningful.

*As of September 30, 2014 (US\$ in millions)*

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
2013	\$15.0	\$5.1	\$0.2	\$5.1	\$5.3	\$0.2	\$9.9	\$15.0	0.0x	1.0x	8.2%
2014	20.0	-	-	-	-	-	20.0	20.0	NM	NM	NM
<b>Total</b>	<b>\$35.0</b>	<b>\$5.1</b>	<b>\$0.2</b>	<b>\$5.1</b>	<b>\$5.3</b>	<b>\$0.2</b>	<b>\$29.9</b>	<b>\$35.0</b>	<b>0.0x</b>	<b>1.0x</b>	<b>8.2%</b>

### Performance by Strategy and Industry Focus

The following table illustrates the Portfolio's since-inception investment performance by strategy and industry focus as of September 30, 2014.

*As of September 30, 2014 (US\$ in millions)*

Strategy/Industry	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
<b>Core</b>	<b>\$35.0</b>	<b>\$5.1</b>	<b>\$0.2</b>	<b>\$5.1</b>	<b>\$5.3</b>	<b>\$0.2</b>	<b>\$29.9</b>	<b>\$35.0</b>	<b>0.0x</b>	<b>1.0x</b>	<b>8.2%</b>
Diversified	25.0	5.1	0.2	5.1	5.3	0.2	19.9	25.0	0.0x	1.0x	8.2%
Energy	10.0	-	-	-	-	-	10.0	10.0	NM	NM	NM
<b>Total</b>	<b>\$35.0</b>	<b>\$5.1</b>	<b>\$0.2</b>	<b>\$5.1</b>	<b>\$5.3</b>	<b>\$0.2</b>	<b>\$29.9</b>	<b>\$35.0</b>	<b>0.0x</b>	<b>1.0x</b>	<b>8.2%</b>

### Performance by Geographic Focus

The following table and charts illustrate the Portfolio's since-inception investment performance by geographic focus as of September 30, 2014.

*As of September 30, 2014 (US\$ in millions)*

Geographic Focus	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
Global	\$15.0	\$5.1	\$0.2	\$5.1	\$5.3	\$0.2	\$9.9	\$15.0	0.0x	1.0x	8.2%
OECD	20.0	-	-	-	-	-	20.0	20.0	NM	NM	NM
<b>Total</b>	<b>\$35.0</b>	<b>\$5.1</b>	<b>\$0.2</b>	<b>\$5.1</b>	<b>\$5.3</b>	<b>\$0.2</b>	<b>\$29.9</b>	<b>\$35.0</b>	<b>0.0x</b>	<b>1.0x</b>	<b>8.2%</b>

## Portfolio Diversification

### By Strategy, Geography and Industry Focus

The Program's objective is to build a Portfolio that is diversified by investment strategy, asset type, and geography. The target investment strategy ranges are as follows:

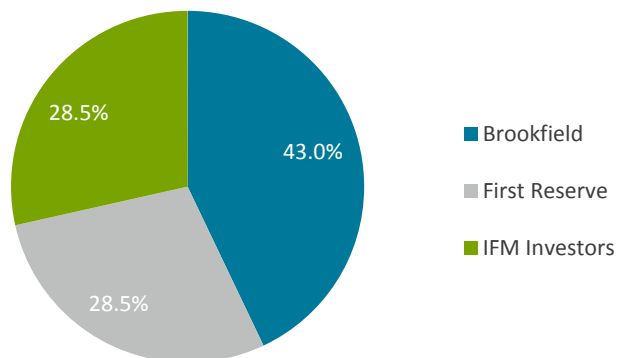
- Core Infrastructure Investments: 60 to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

Actual percentages may differ substantially from these targets during the initial years of the Program. The following table illustrates the current diversification of the Portfolio by fund strategy, geography and industry focus.

As of September 30, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<b>By Strategy:</b>						
Core	5.1	100.0%	29.9	100.0%	35.0	100.0%
Non-Core	-	0.0%	-	0.0%	-	0.0%
<b>Total</b>	<b>5.1</b>	<b>100.0%</b>	<b>29.9</b>	<b>100.0%</b>	<b>35.0</b>	<b>100.0%</b>
<b>By Geographic Focus:</b>						
Global	5.1	100.0%	9.9	33.1%	15.0	42.8%
OECD	-	0.0%	20.0	66.9%	20.0	57.2%
<b>Total</b>	<b>5.1</b>	<b>100.0%</b>	<b>29.9</b>	<b>100.0%</b>	<b>35.0</b>	<b>100.0%</b>
<b>By Industry Focus:</b>						
Diversified	5.1	100.0%	19.9	66.5%	25.0	71.4%
Energy	-	0.0%	10.0	33.5%	10.0	28.6%
<b>Total</b>	<b>5.1</b>	<b>100.0%</b>	<b>29.9</b>	<b>100.0%</b>	<b>35.0</b>	<b>100.0%</b>

### By Investment Manager

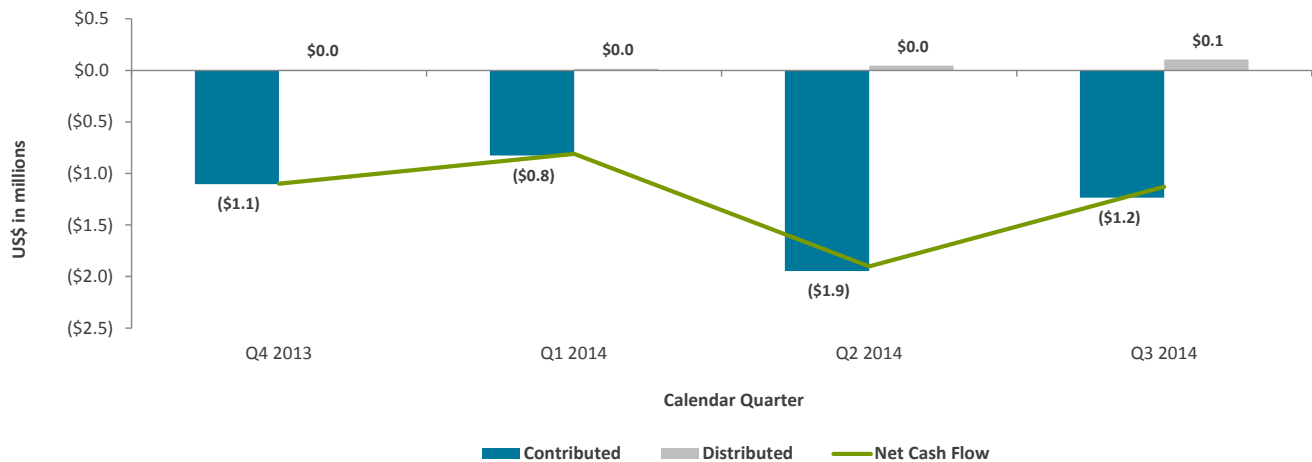
As of September 30, 2014, the Program had made three investment commitments to three managers. NYCFDPF seeks to limit its exposure to any single manager to no more than 10% of the total Real Assets Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio's current exposure by manager.



## Portfolio Cash Flow Analysis

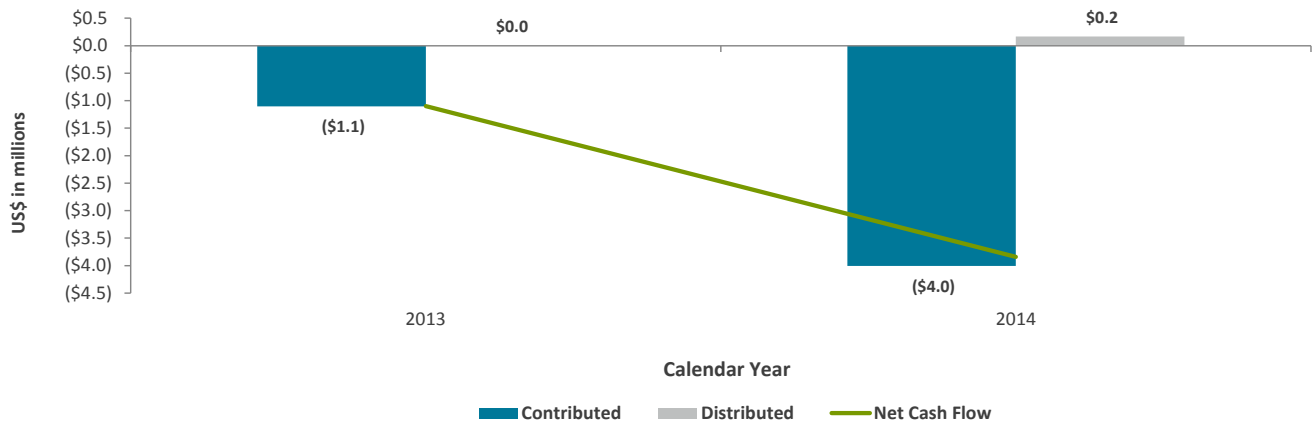
### Quarterly Cash Flow Activity

During the third quarter of 2014, the Program made US\$1.2 million of contributions and received US\$0.1 million of distributions, for a net cash outflow of US\$1.1 million. As of September 30, 2014, only one fund investment in the Portfolio had cash flow activity. As the Program's commitment and investment activity increases, net cash outflow is expected to increase. The graph below illustrates cash flow activity since inception by calendar quarter.



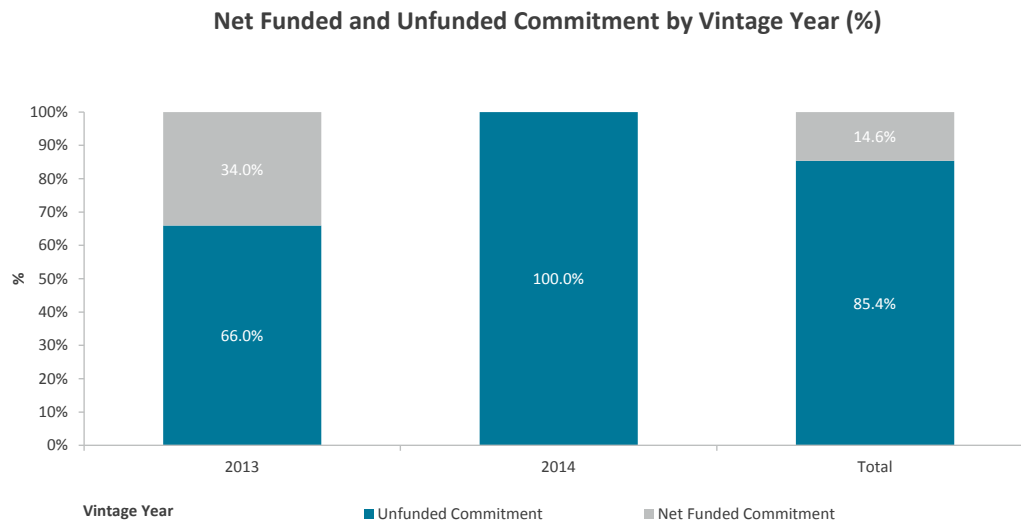
### Annual Cash Flow Activity

During the first nine months of 2014, the Program made US\$4.0 million of contributions and received US\$0.2 million of distributions, for a net cash outflow of US\$3.8 million. The graph below illustrates cash flow activity since inception by calendar year.

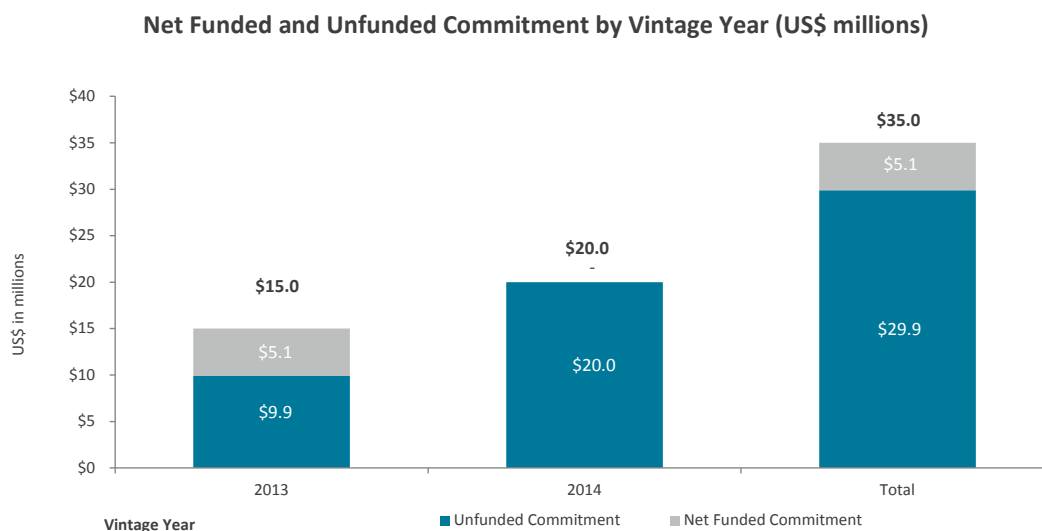


### Net Funded and Unfunded Commitments by Vintage Year

The following chart illustrates the Portfolio's net funded commitments (defined as total contributions inside commitment less any returns of excess capital and callable distributions) as a percentage of total capital commitments, by fund vintage year, as of September 30, 2014. Overall, the Portfolio was 85.4% unfunded as of quarter-end.



The following chart illustrates the Portfolio's net funded commitments relative to total capital commitments, by fund vintage year, as of September 30, 2014. Overall, the Portfolio had US\$29.9 million of unfunded commitments as of quarter-end.





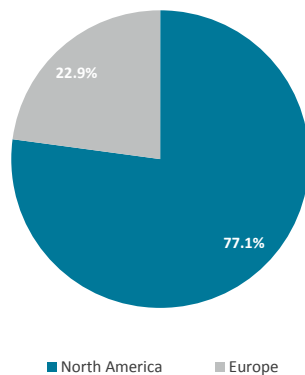
## Portfolio Company-Level Analysis

As of quarter-end, the Portfolio had exposure to five unique portfolio companies/investment positions. As the Portfolio matures, the number of unique portfolio companies/investment positions is expected to increase significantly. On the individual fund level, all current investments are within the single investment limitation of 15% of total fund size.

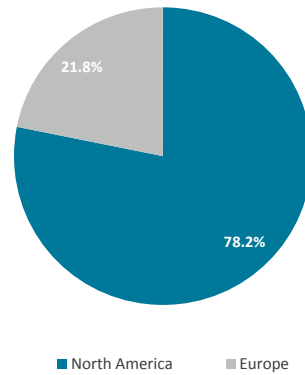
### Geographic Exposure

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

**Geographic Exposure by Current Cost**



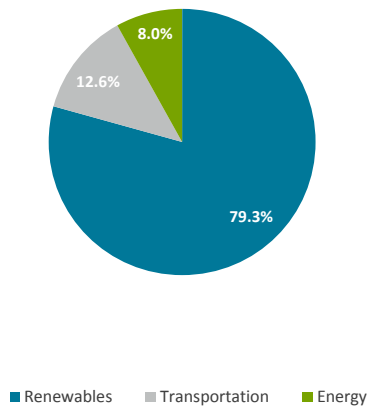
**Geographic Exposure by Current Market Value**



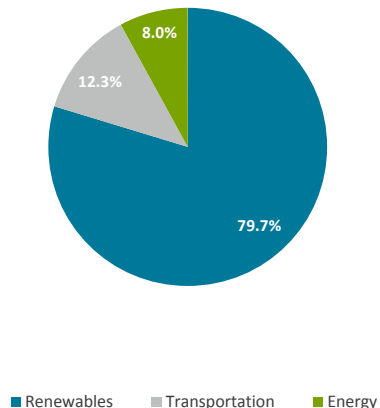
### Industry Exposure

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

**Industry Exposure by Current Cost**



**Industry Exposure by Current Market Value**



### **Public Market Exposure**

The Portfolio had no exposure to publicly-traded investments as of the quarter-end.

## IV. Risk Management Matrix

Category	Requirement	Status	Status Notes
<b>Allocation</b>	<p>NYCFDPF has a Real Assets allocation target of 5% (plus or minus 2%) of total pension assets.</p> <p>Infrastructure is a component asset class within the NYCFDPF Real Assets investment program.</p>	✓	<p>The market value of NYCFDPF Real Assets Program currently represents approximately 3.9% of total pension assets and the market value of NYCFDPF Infrastructure Program represents approximately 0.05% of total pension assets.</p> <p>As the Program matures, its market value as a percentage of the total NYCFDPF pension assets and the total Real Assets Program is expected to increase.</p>
<b>Performance vs. Benchmarks</b>	<p>The performance benchmark for the Infrastructure Portfolio is to meet or exceed the Consumer Price Index ("CPI") plus 4% net of fees over a rolling 5-year period.</p> <p>The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.</p>	✓	<p>As of September 30, 2014, the Portfolio outperformed the benchmark by 2.3%.</p> <p>However, given the relative immaturity of the Portfolio, the current performance to-date versus benchmarks is not meaningful.</p>
<b>Strategy Diversification</b>	<p>Core Infrastructure Investments: 60-100% Non-Core Infrastructure Investments: 0-40%</p> <p>Actual percentages may differ substantially from these targets during the initial years of the Program.</p>	✓	<p>The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program only has exposure to Core investments.</p>
<b>Asset Type &amp; Location Diversification</b>	<p>The Program will seek diversification by asset type, revenue drivers, and geography. The portfolio may include a variety of assets including but not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc. to vary the sources of revenue to the portfolio.</p>	✓	<p>Given the relative immaturity of the Portfolio, it is not yet diversified by asset type.</p> <p>The asset types and geographic location of current Portfolio investments are in compliance with the Program's Investment Policy Statement and Permissible Markets.</p>
<b>Leverage</b>	<p>The average leverage of all investments in the Program is to be no higher than 65%.</p>	✓	<p>The Program is in compliance with the average leverage limitation. The current leverage level is 40%.</p>
<b>Single Investment Size &amp; Manager Diversification</b>	<p>The maximum commitment to a single investment is limited to no more than 15% of the aggregate committed capital of each fund.</p> <p>The maximum commitment to a single manager is limited to 10% of the total Real Assets Program allocation when fully invested.</p>	✓	<p>On the individual fund level, all current investments are in compliance with the single investment limitation of 15% of total fund size.</p> <p>The Program is in compliance with the single manager limitation of 10% of the total Real Assets Program.</p> <p>The Program's manager exposure is currently relatively concentrated as a result of the relative immaturity of the Program. Manager diversification is expected to increase as the Program closes on new investment commitments.</p>

**New York City Fire Department Pension Fund, Subchapter 2**  
**Infrastructure Portfolio**  
**As of September 30, 2014**

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	TVPI	IRR
<b>Active Investments:</b>								
2013	Brookfield Infrastructure Fund II	7/8/2013	\$15,000,000	\$5,111,220	\$172,167	\$5,100,304	NM	NM
2014	IFM Global Infrastructure Fund	1/2/2014	10,000,000	-	-	-	N/A	N/A
2014	First Reserve Energy Infrastructure Fund II, L.P.	4/16/2014	10,000,000	-	-	-	N/A	N/A
<b>Total</b>			<b>\$35,000,000</b>	<b>\$5,111,220</b>	<b>\$172,167</b>	<b>\$5,100,304</b>	<b>1.03x</b>	<b>8.2%</b>

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 the early years of a fund is usually 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, a consultant to the New York City Retirement Systems, based on information provided by the general partners of each investment (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.

## II. January Monthly Performance Review:



# *Monthly Performance Review* *January 2015*

*Prepared for the New York City*  
*Fire Department Pension Fund*  
*3.18.2015*



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# **ECONOMIC INDICATORS**

*AS OF MARCH 2015*

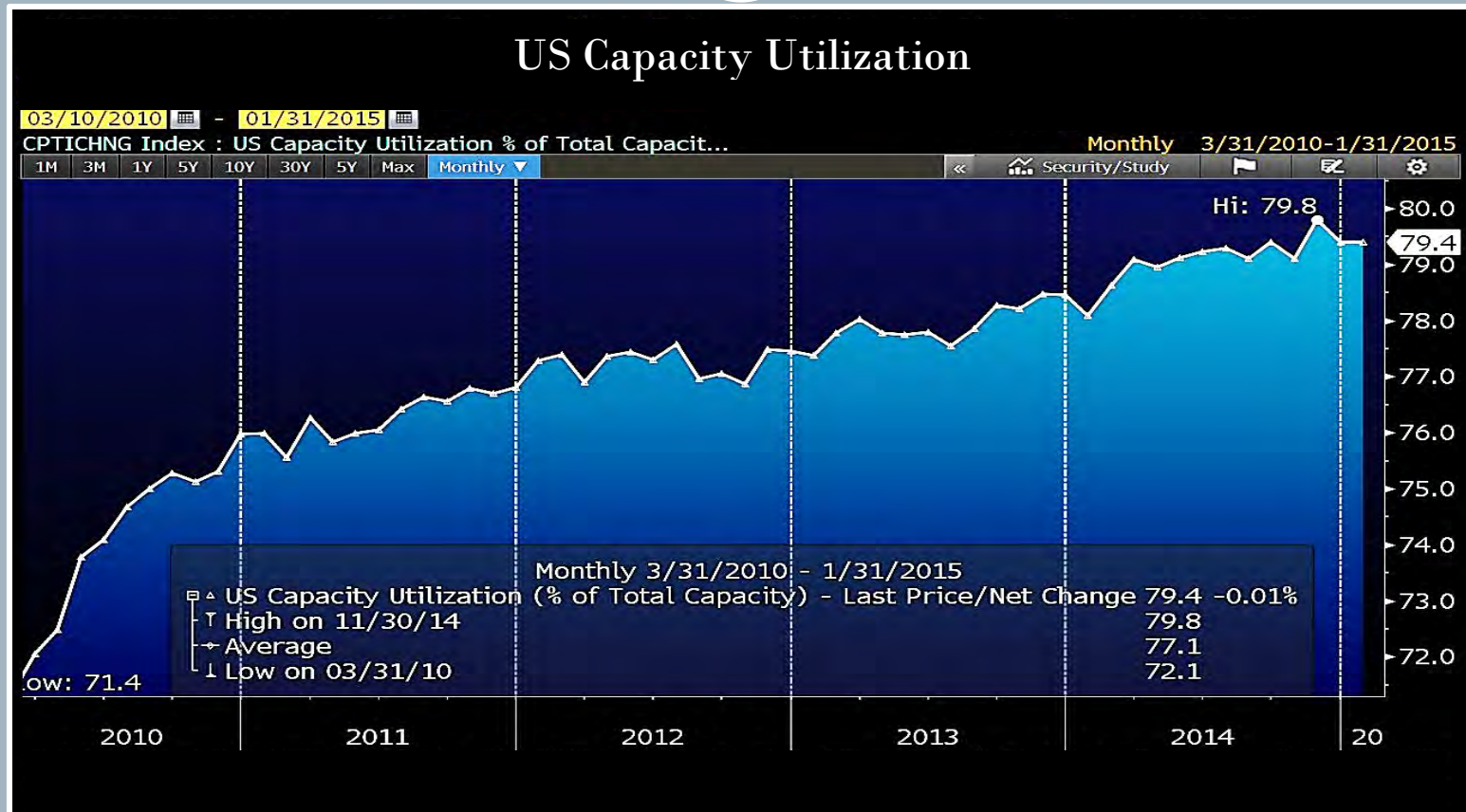


**NYC OFFICE OF THE COMPTROLLER**  
**BUREAU OF ASSET MANAGEMENT**



# CAPACITY UTILIZATION

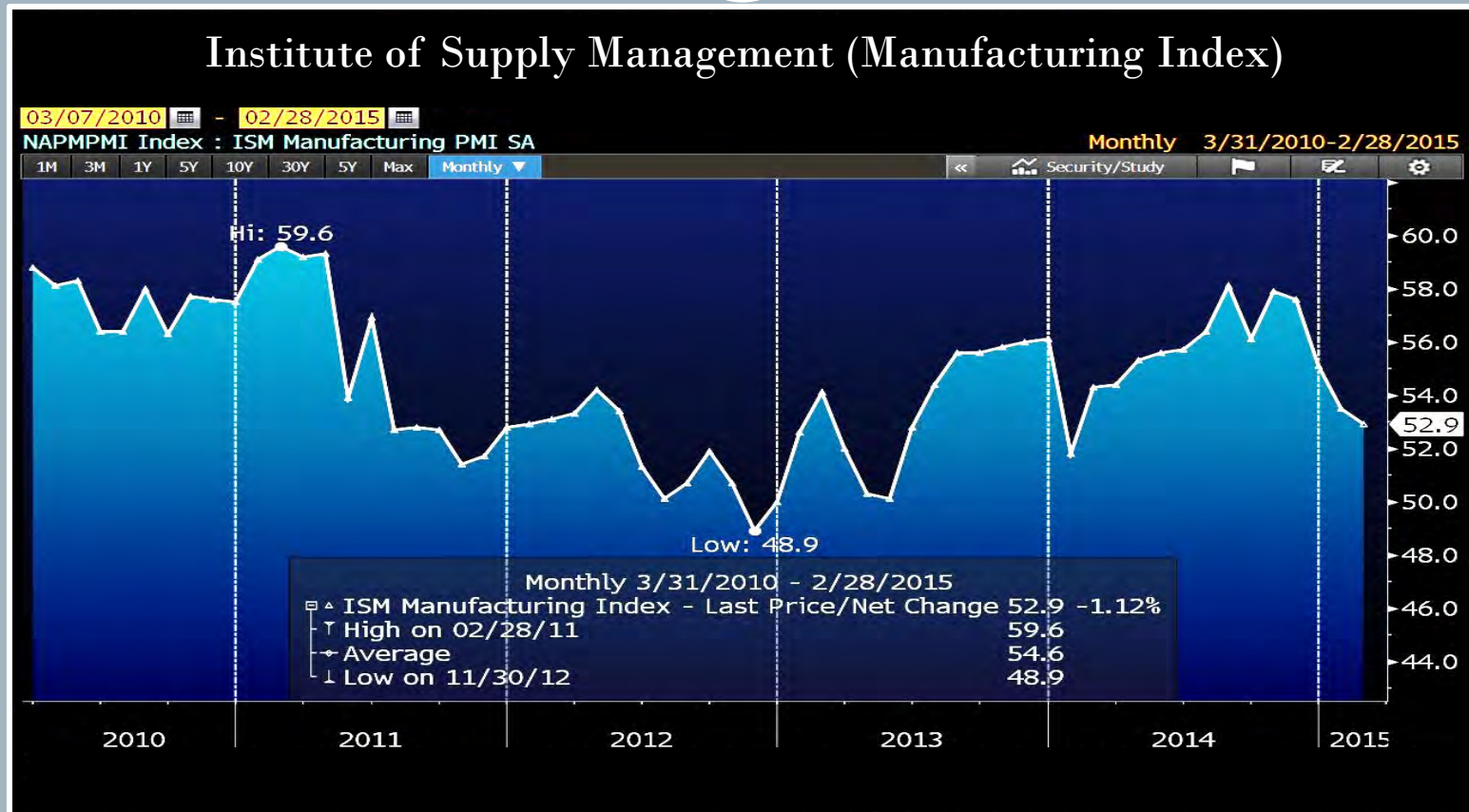
2



- 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

4

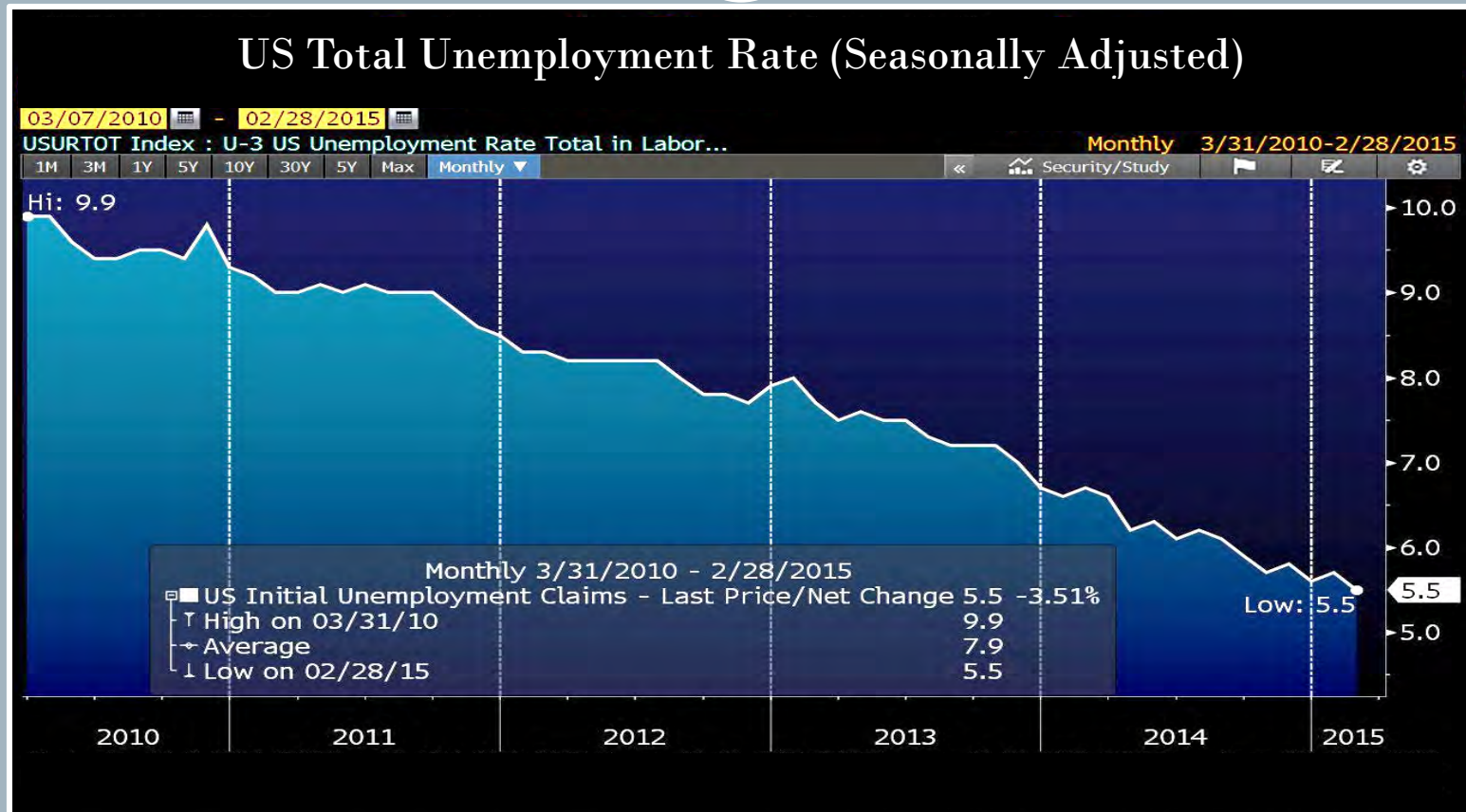


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# UNEMPLOYMENT RATE

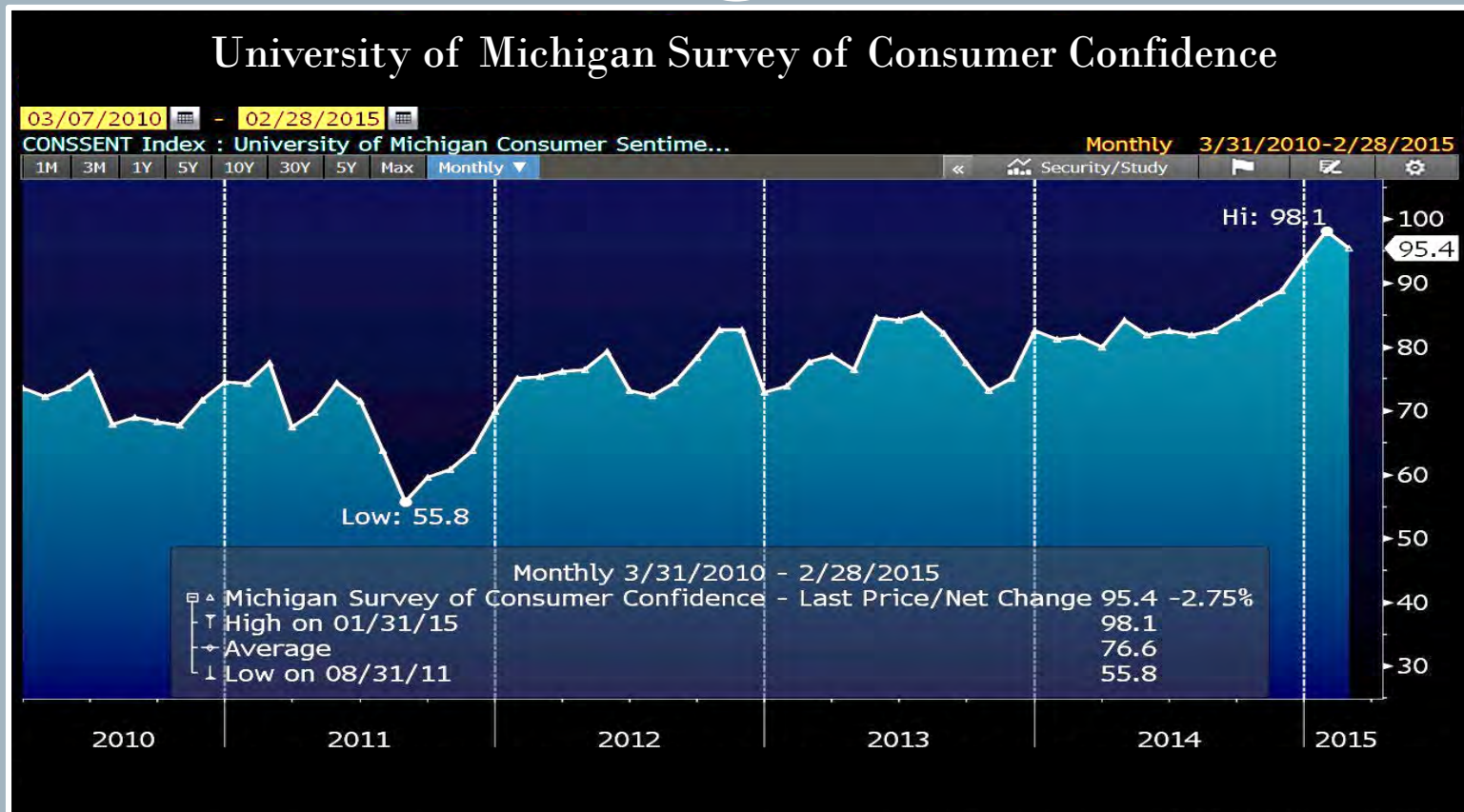
5



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# CONSUMER SENTIMENT

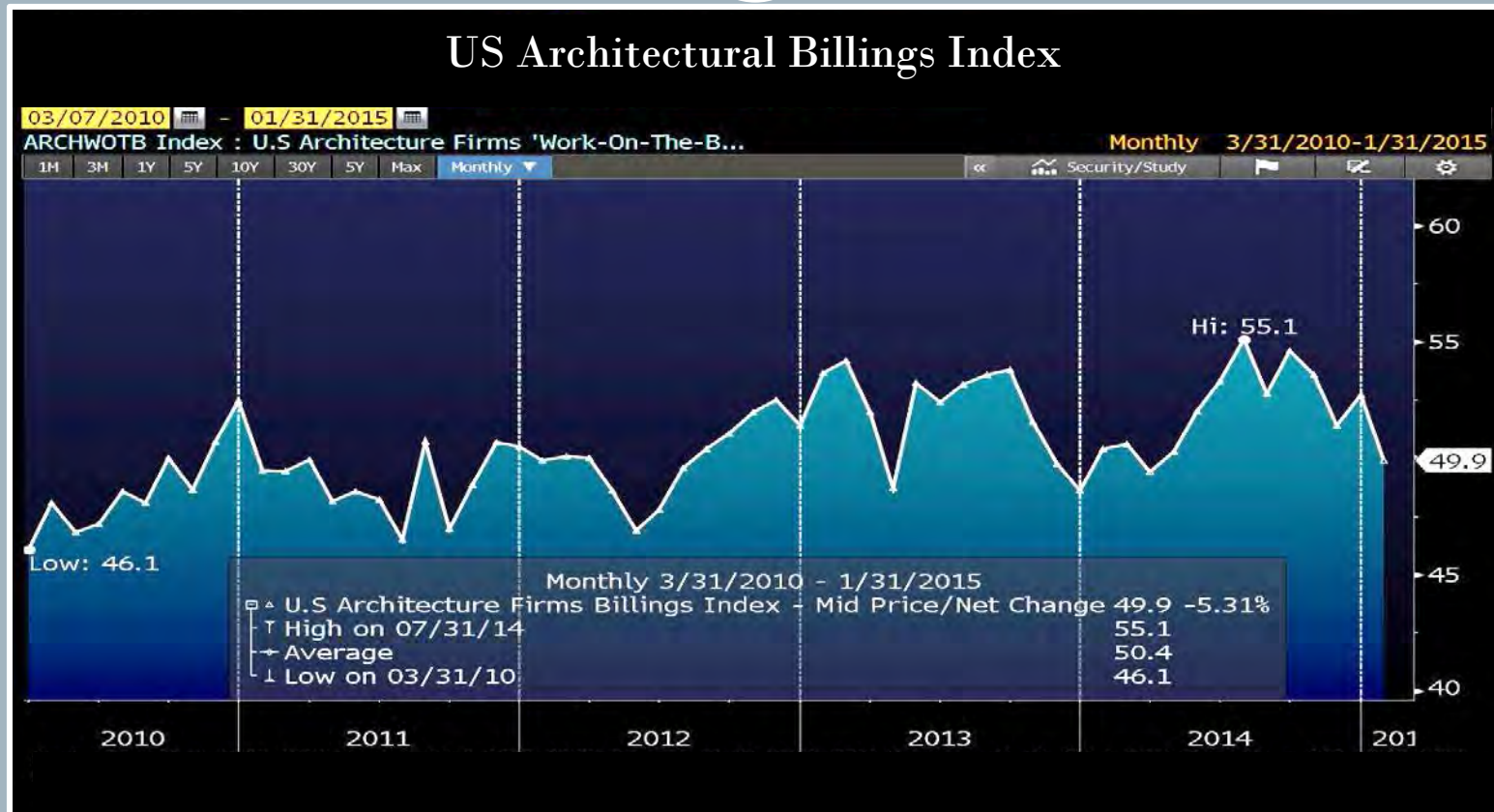
6



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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

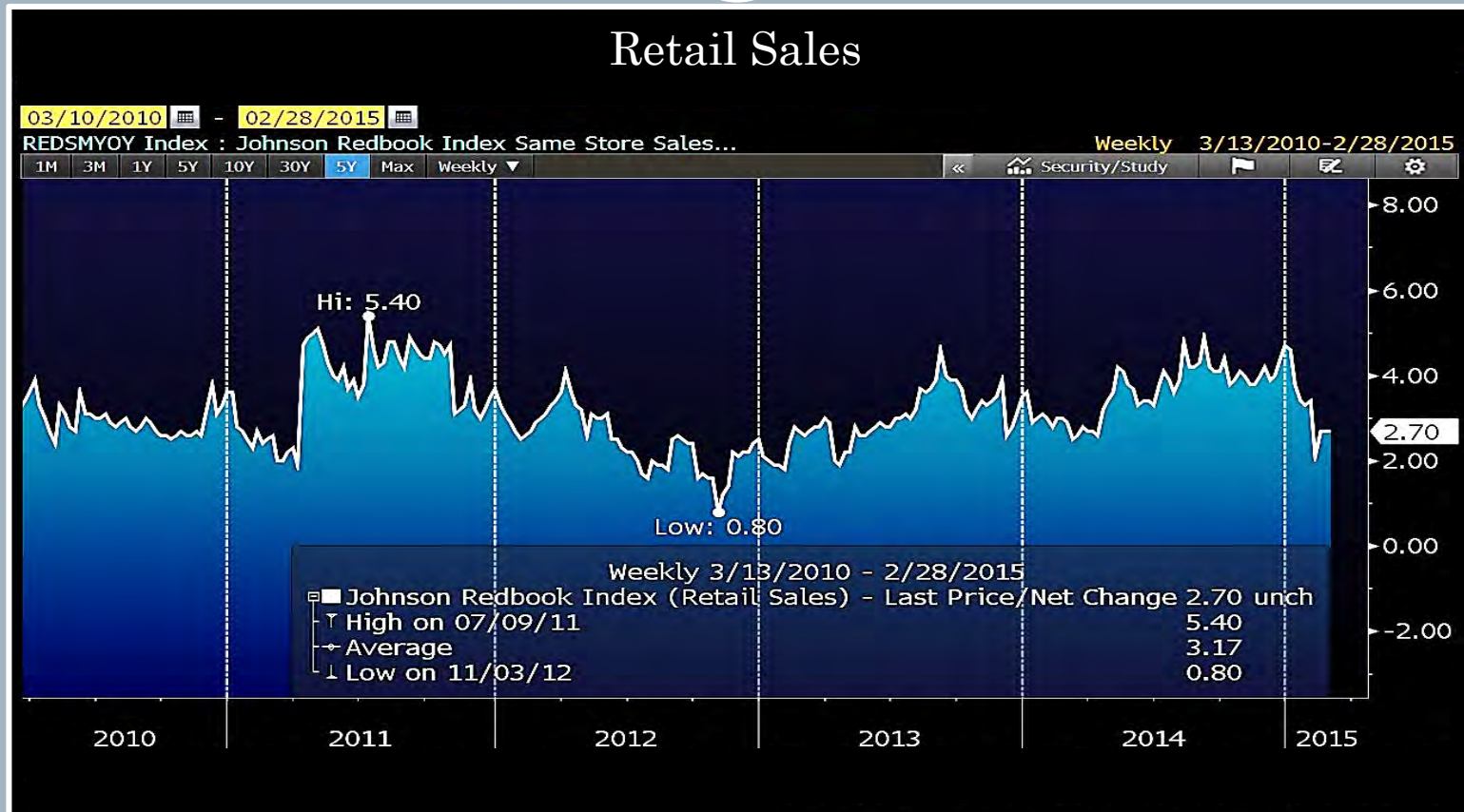


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# RETAIL SALES

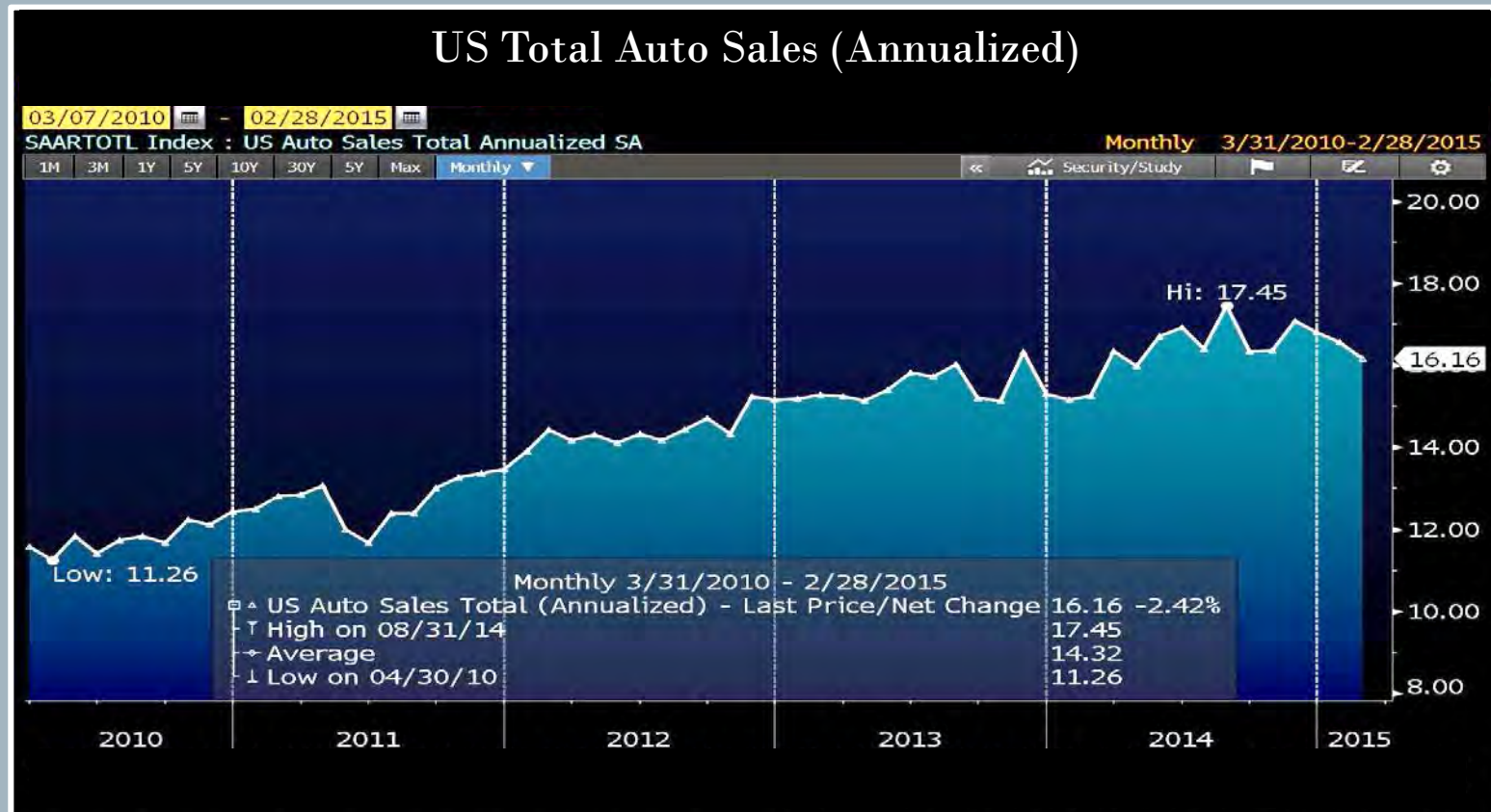
10



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# US AUTO SALES

11



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# INDEX OF LEADING ECONOMIC INDICATORS

12



- 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
- 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.



# INFLATION- CPI

13



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# **MARKET INDICATORS**

## ***AS OF MARCH 2015***



**NYC OFFICE OF THE COMPTROLLER**  
**BUREAU OF ASSET MANAGEMENT**

# TRADE WEIGHTED US DOLLAR INDEX

15



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# USD/EUR EXCHANGE RATE

16

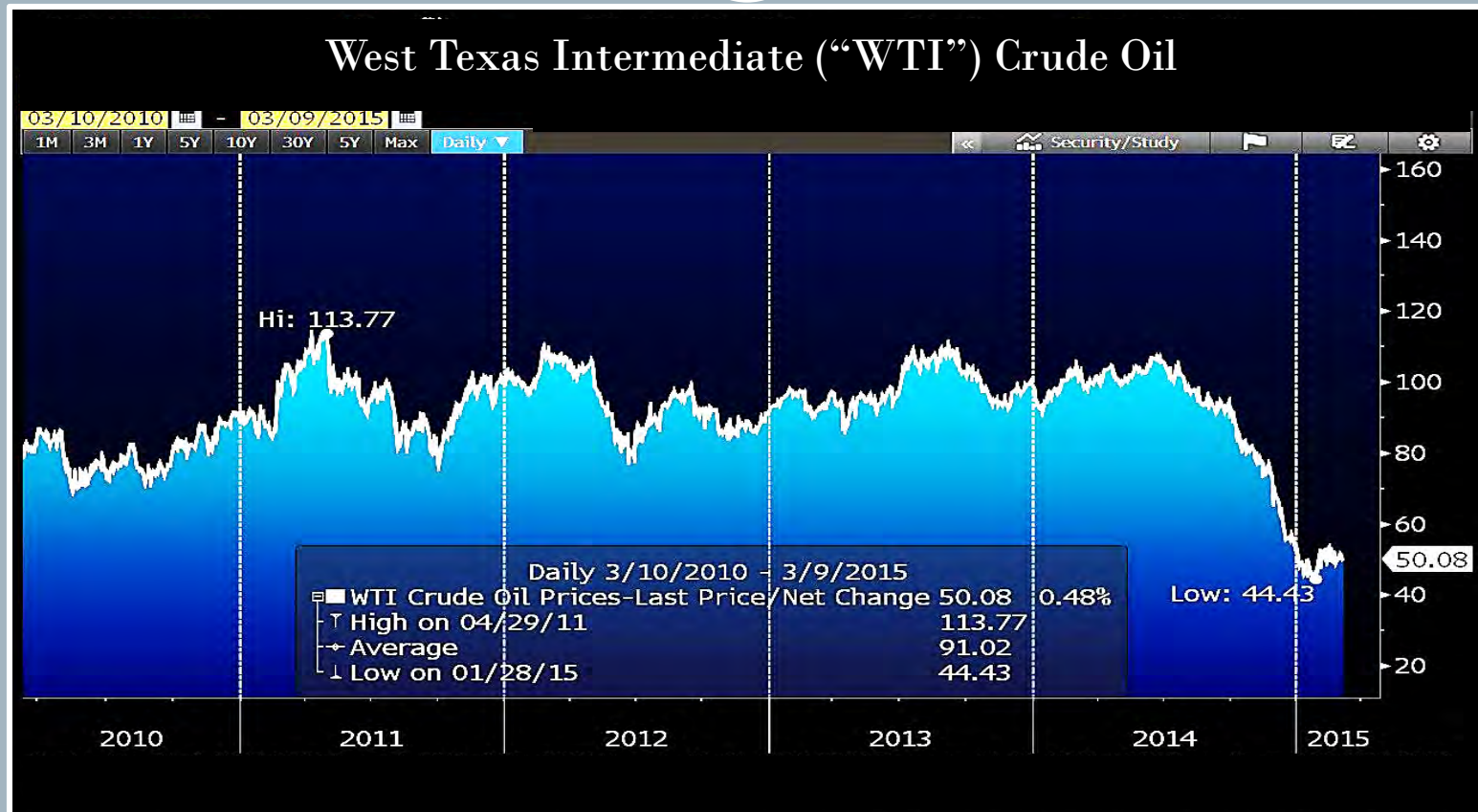


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# WTI CRUDE OIL PRICES

17



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# VOLATILITY INDEX (THE 'VIX')

92

18

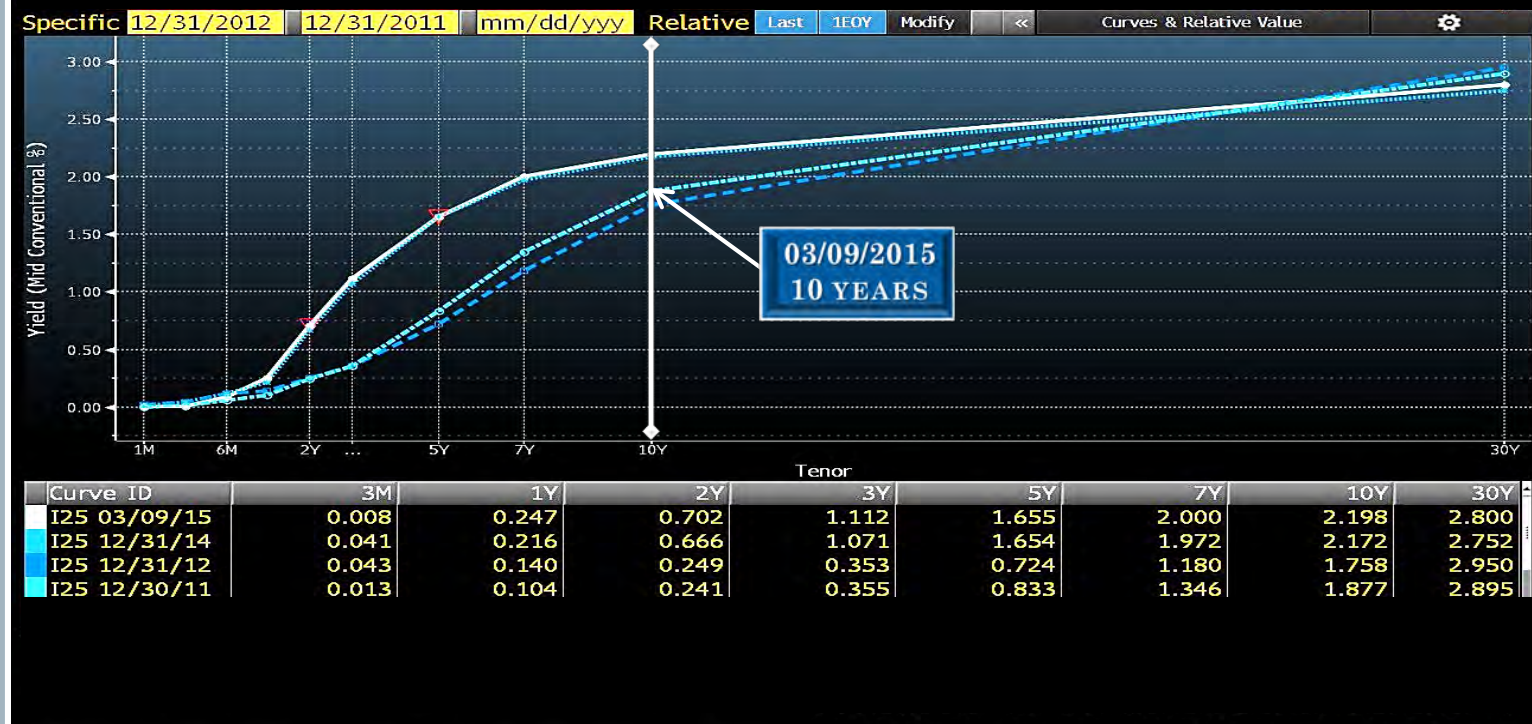


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# US HISTORICAL TREASURY YIELD CURVES

19

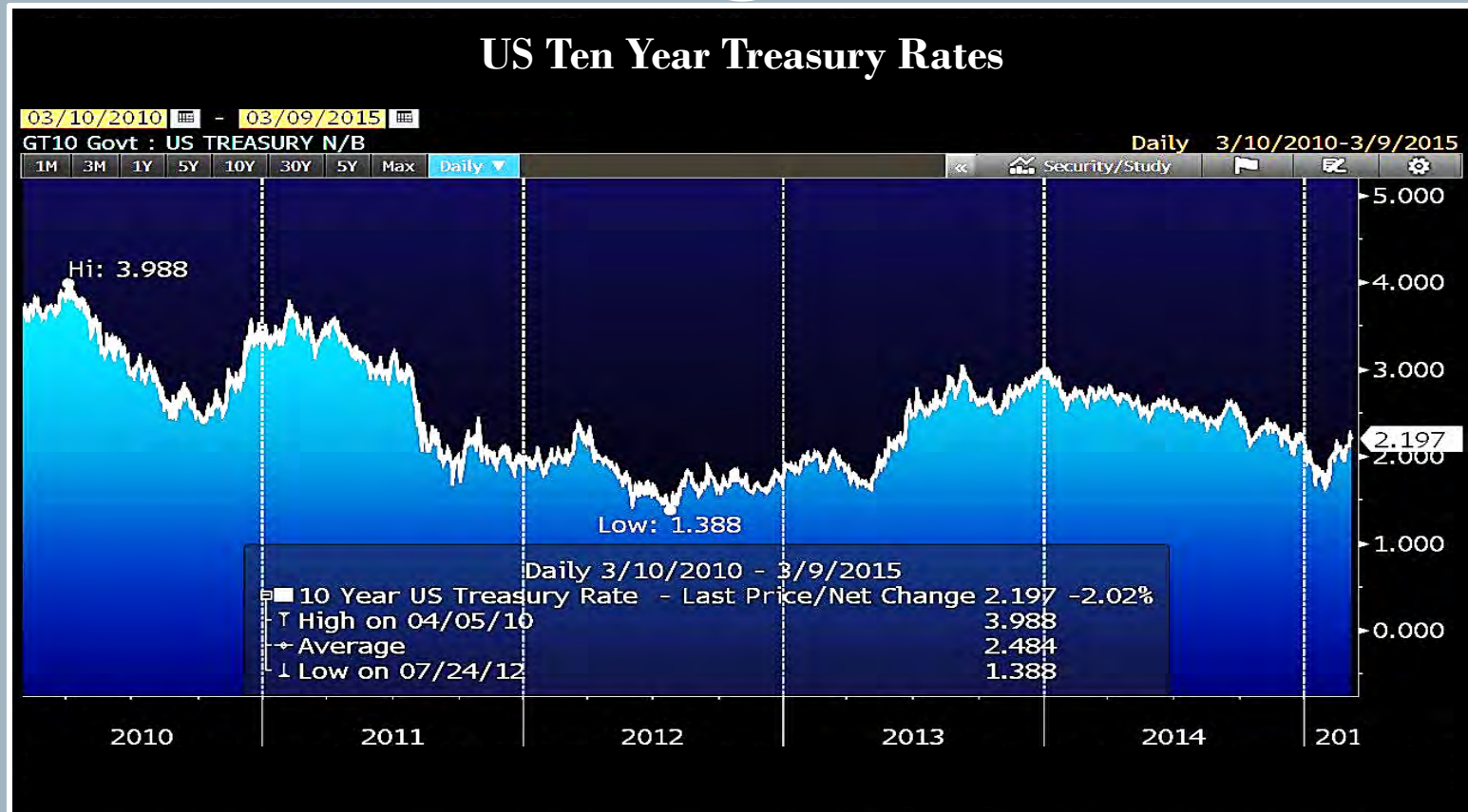
## US RECENT HISTORICAL YIELD CURVES (YIELD V. MATURITY)



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# 10 YEAR TREASURY RATES

20



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# INVESTMENT GRADE AND HY SPREADS

21



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# CORPORATE EARNINGS VS. EARNINGS PER SHARE

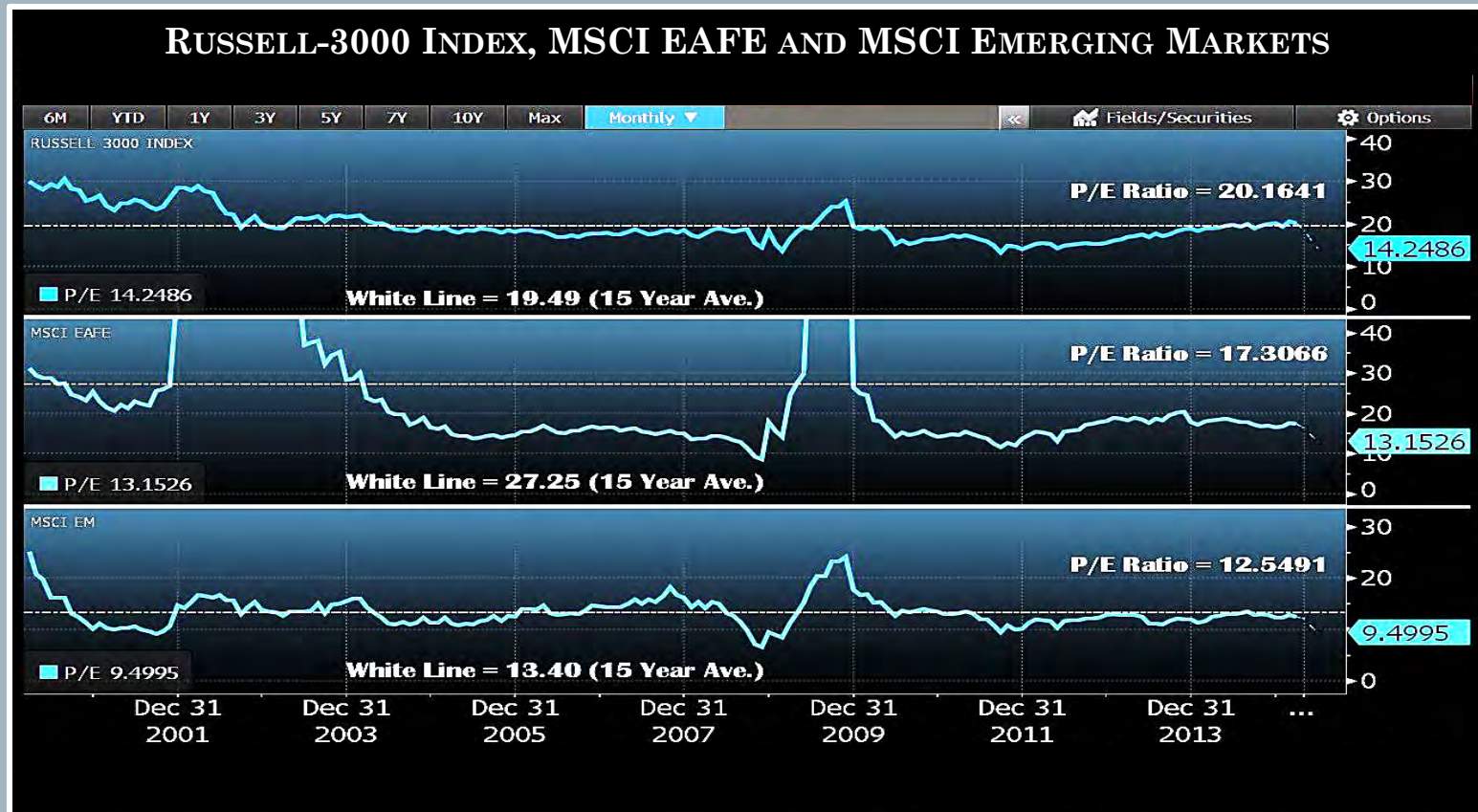
22



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# PRICE TO EARNING RATIOS INCLUDING ESTIMATES

23

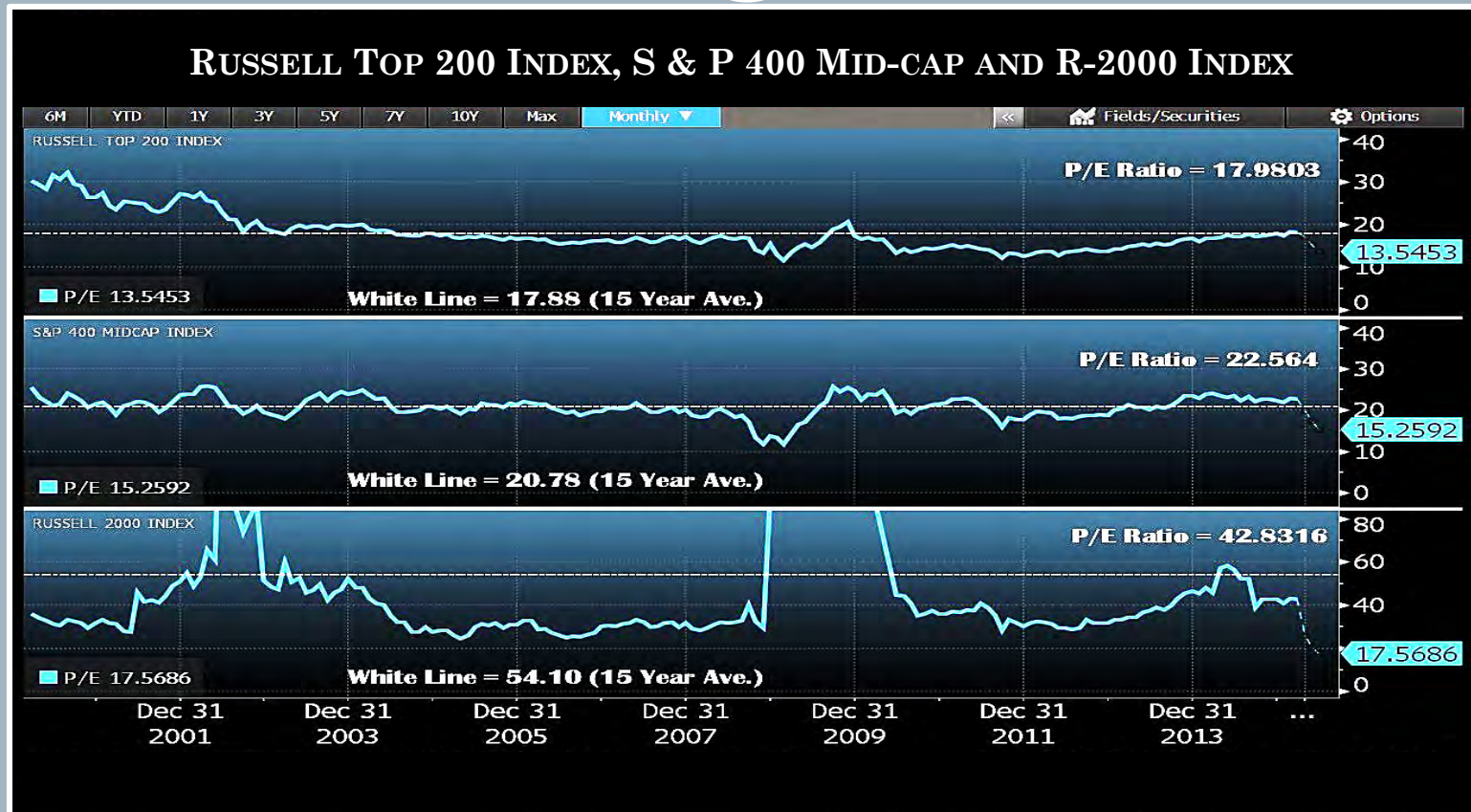


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# PRICE TO EARNING RATIOS INCLUDING ESTIMATES

24



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# RECENT GLOBAL EQUITY MARKET RETURNS

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# MERGERS & ACQUISITIONS ACTIVITY

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## MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(3.00)	(0.64)	2.93	14.22	17.81	17.47	15.60	7.61
S&P 400 MID CAP	(1.12)	1.54	0.97	10.89	16.25	17.01	17.04	9.86
RUSSELL 1000	(2.75)	(0.43)	2.67	13.76	17.92	17.62	15.84	7.93
RUSSELL 2000	(3.22)	(0.37)	(1.62)	4.41	15.17	15.27	15.66	7.87
RUSSELL 3000	(2.78)	(0.43)	2.32	12.99	17.70	17.43	15.83	7.93
RUSSELL 3000 GROWTH	(1.59)	0.59	4.41	13.80	19.24	17.28	16.55	8.70
RUSSELL 3000 VALUE	(4.01)	(1.48)	0.21	12.19	16.12	17.50	15.05	7.04
MSCI EAFE NET	0.49	(1.67)	(8.79)	(0.43)	5.57	9.33	6.39	4.68
MSCI EMF NET	0.60	(5.05)	(7.29)	5.23	(2.77)	0.58	3.08	8.47
MSCI WORLD NET	(1.81)	(1.46)	(2.96)	7.00	11.44	12.91	10.73	6.08
MSCI EUROPE SMID CAP NET	(0.11)	1.07	(10.55)	(3.71)	9.59	13.64	9.09	6.63
MSCI AC WORLD ex US NET	(0.15)	(3.05)	(9.07)	0.56	3.12	6.58	5.45	5.30
1 YEAR TREASURY BILL YIELD + 4%	0.42	1.06	2.50	4.28	4.30	4.28	4.41	6.02
HFRI FUND OF FUNDS COMPOSITE + 1%	0.04	1.78	1.75	4.75	6.03	6.08	4.39	4.06
NYC - TREASURY AGENCY PLUS FIVE	5.21	7.97	11.01	14.61	5.66	4.14	7.53	6.48
CITIGROUP MORTGAGE INDEX	0.83	1.66	2.83	5.26	2.91	2.49	3.66	4.82
NYC - INVESTMENT GRADE CREDIT	2.60	3.17	4.20	8.25	4.30	4.99	6.30	5.47
NYC - CORE PLUS FIVE	2.45	3.53	4.97	8.30	4.05	3.82	5.45	5.52
CITIGROUP BROAD INVESTMENT GRADE	2.07	2.86	4.04	6.56	3.28	3.05	4.51	4.95
BARCLAYS AGGREGATE	2.10	2.92	4.10	6.61	3.32	3.07	4.57	4.86

\*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

CITY OF NEW YORK  
 NYC Fire Department Pension Fund  
 Market Indicator Report  
 January 31, 2015



STATE STREET

102

**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>
CITIGROUP BB & B	0.60	(1.69)	(1.81)	2.70	4.26	6.99	8.54	6.40
BofA ML HIGH YIELD MASTER II	0.69	(1.50)	(2.30)	2.45	4.58	7.59	8.70	7.69
CSFB LEVERAGED LOAN	0.26	(0.40)	(0.44)	1.60	3.64	5.23	5.50	4.68
BARCLAYS GLOBAL US TIPS	3.15	2.25	1.01	4.83	(0.82)	0.72	4.43	4.70
BofA ML ALL CONVERTIBLES EX MANDATORY	(1.08)	(1.24)	(1.42)	6.14	14.07	13.64	12.04	7.47
DJ US SELECT REAL ESTATE	6.74	10.94	19.13	35.33	17.43	16.17	19.87	9.65
NCREIF NFI - ODCE NET*	0.00	3.02	6.11	11.46	12.18	11.38	12.85	6.11
NCREIF NFI-ODCE NET + 100	0.08	3.28	6.73	12.56	13.29	12.48		
CPI + 4%	0.00	0.02	1.32	4.20				
91 DAY TREASURY BILL	0.00	0.01	0.02	0.03	0.06	0.07	0.09	1.55

\*NCREIF NFI - ODCE NET index return calculated on a quarterly basis



## MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	5.75	2.31	8.85	15.51	20.34	18.00	16.18	7.99
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RUSSELL 1000	5.78	2.63	8.60	14.88	20.47	18.14	16.39	8.30
RUSSELL 2000	5.94	5.45	4.22	5.63	17.89	16.58	15.97	8.31
RUSSELL 3000	5.79	2.84	8.25	14.12	20.27	18.02	16.36	8.30
RUSSELL 3000 GROWTH	6.71	4.23	11.42	15.51	22.43	18.03	17.27	9.29
RUSSELL 3000 VALUE	4.82	1.40	5.04	12.70	18.05	17.89	15.39	7.20
MSCI EAFE NET	5.98	2.81	(3.34)	(0.03)	9.20	9.41	7.78	4.84
MSCI EMF NET	3.10	(1.07)	(4.42)	5.01	(0.65)	(0.34)	3.64	7.89
MSCI WORLD NET	5.86	2.26	2.72	7.87	14.57	13.26	11.69	6.35
MSCI EUROPE SMID CAP NET	7.32	5.55	(4.00)	(4.81)	13.92	13.52	11.29	6.86
MSCI AC WORLD ex US NET	5.35	1.40	(4.20)	0.87	6.41	6.49	6.55	5.34
1 YEAR TREASURY BILL YIELD + 4%	0.32	1.04	2.83	4.26	4.29	4.29	4.40	6.01
HFRI FUND OF FUNDS COMPOSITE + 1%								
NYC - TREASURY AGENCY PLUS FIVE	(3.18)	2.83	7.48	10.39	3.41	3.46	6.72	6.26
CITIGROUP MORTGAGE INDEX	(0.15)	0.81	2.67	4.74	2.65	2.40	3.58	4.85
NYC - INVESTMENT GRADE CREDIT	(0.88)	1.59	3.29	6.10	3.56	4.40	6.02	5.45
NYC - CORE PLUS FIVE	(1.08)	1.53	3.84	6.38	3.20	3.42	5.15	5.48
CITIGROUP BROAD INVESTMENT GRADE	(0.93)	1.18	3.07	4.99	2.56	2.74	4.25	4.92
BARCLAYS AGGREGATE	(0.94)	1.23	3.12	5.05	2.57	2.76	4.29	4.82

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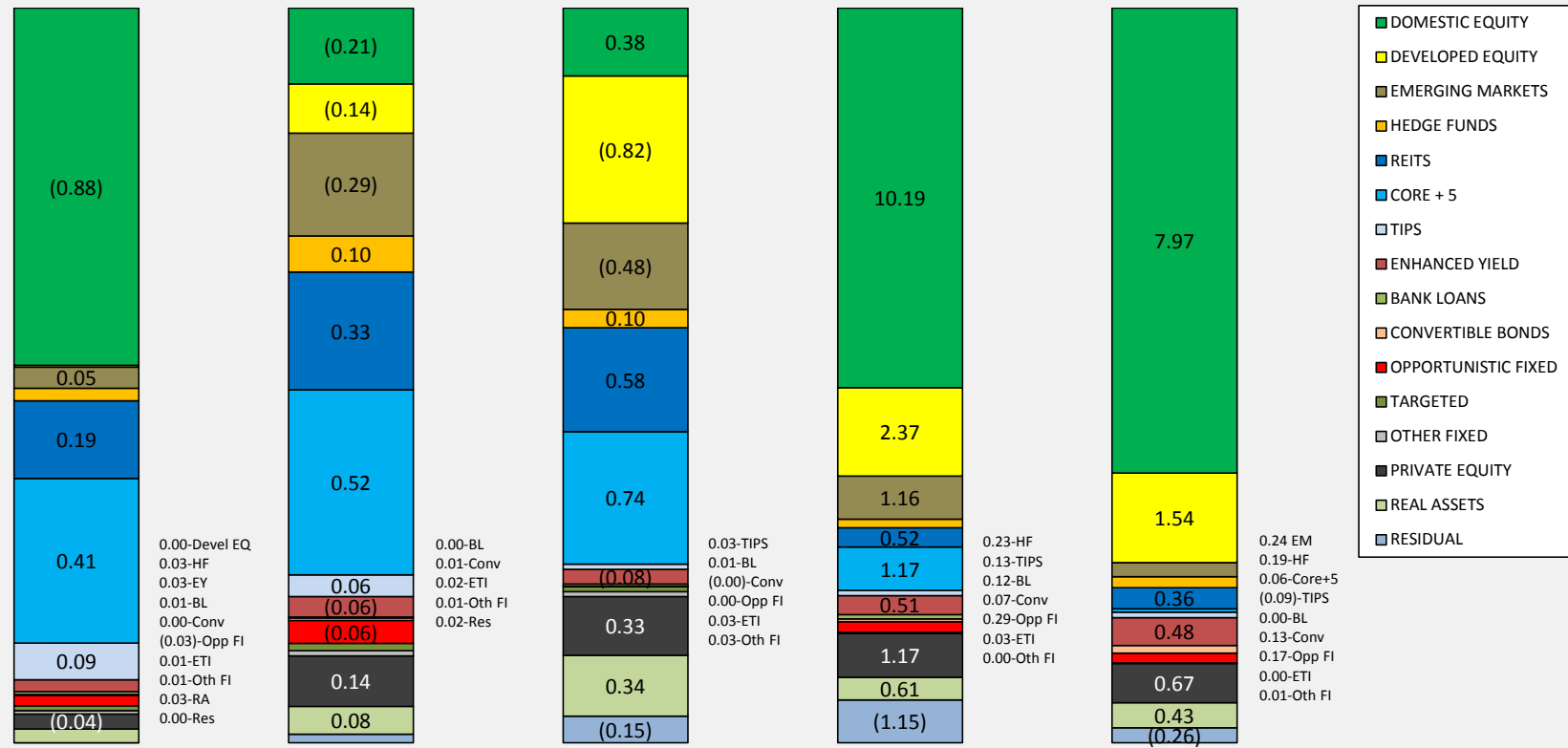


**MARKET INDICATORS**

	<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>
CITIGROUP BB & B	2.44	1.55	0.59	3.13	5.34	7.11	9.05	6.51
BofA ML HIGH YIELD MASTER II	2.39	1.57	0.03	2.84	5.57	7.62	9.18	7.79
CSFB LEVERAGED LOAN	1.41	0.54	0.96	2.80	4.16	5.46	5.73	4.76
BARCLAYS GLOBAL US TIPS	(1.20)	0.75	(0.20)	3.11	(1.44)	0.42	4.42	4.61
BofA ML ALL CONVERTIBLES EX MANDATORY	4.32	2.20	2.85	6.19	16.07	14.14	12.46	8.00
DJ US SELECT REAL ESTATE	(3.54)	4.80	14.92	24.17	14.87	15.17	17.66	8.93
NCREIF NFI - ODCE NET*	0.00	3.02	6.11	11.46	12.18	11.38	12.85	6.11
NCREIF NFI-ODCE NET + 100	0.08	3.28	6.82	12.56	13.29	12.48		
CPI + 4%								
91 DAY TREASURY BILL	0.00	0.00	0.02	0.03	0.06	0.07	0.09	1.53

\*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

## NYC Fire Dept. Pension Fund Contribution to Return - January 2015



1 Month - Total Fund  
Return: (0.08)%

3 Months - Total Fund  
Return: 0.54%

FYTD - Total Fund  
Return: 1.02%

FY Ending 6/30/14 Total  
Return: 17.42%

FY Ending 6/30/13  
Return: 11.90%

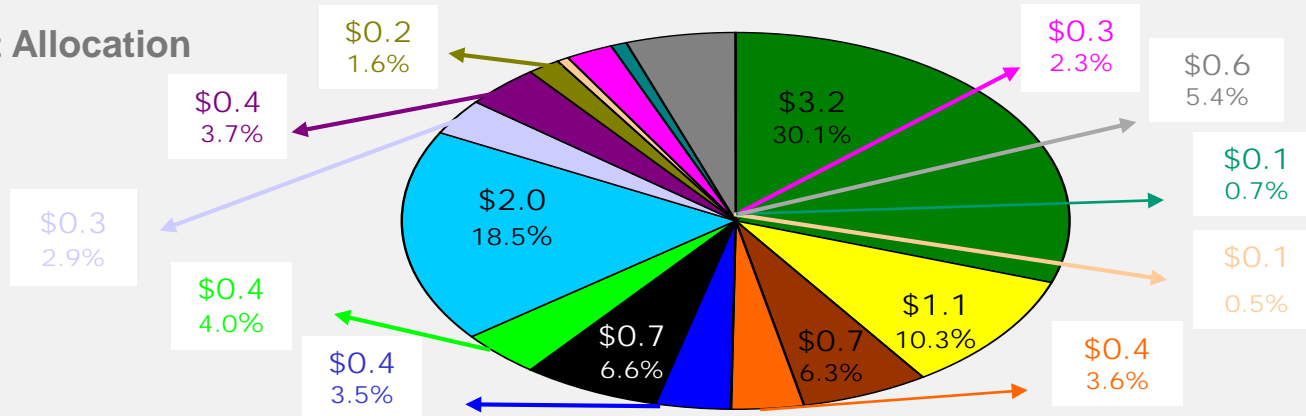
Prepared by State Street  
Investment Analytics

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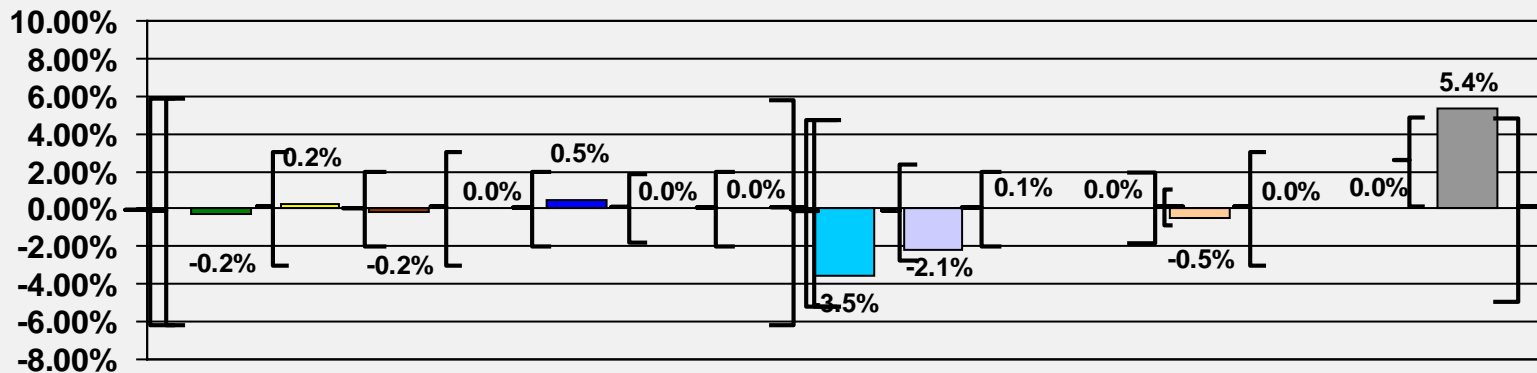
## Portfolio Asset Allocation: January 31, 2015

**\$10.8B** 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

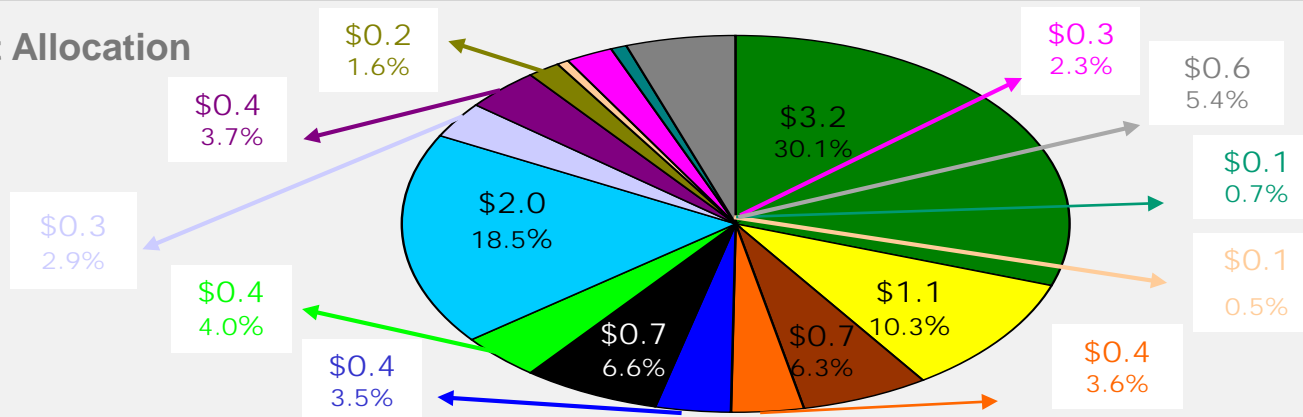
Performance Overview as of January 31, 2015

Prepared by State Street Investment Analytics

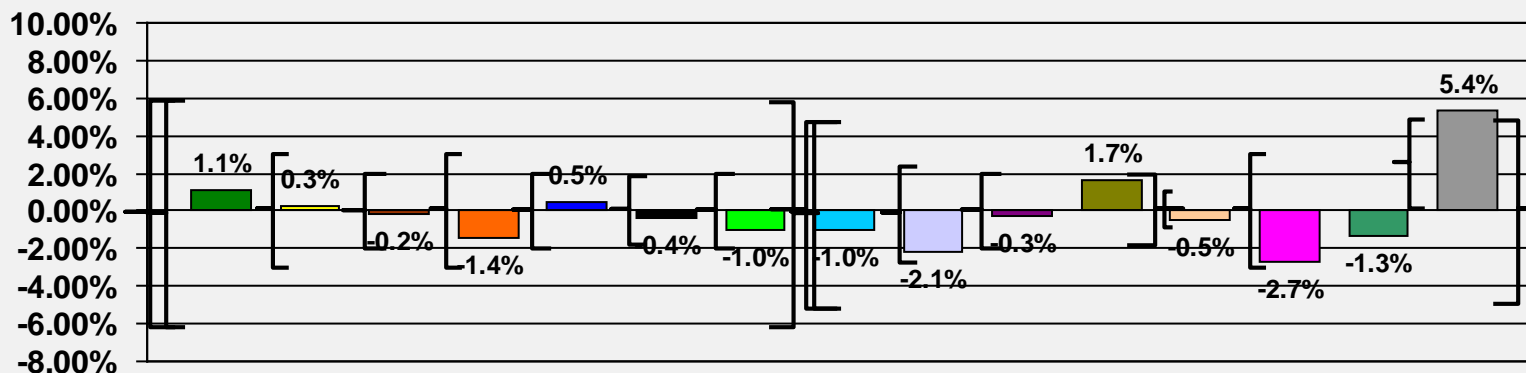
## Portfolio Asset Allocation: January 31, 2015

**\$10.8B** 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, 2015

Prepared by State Street Investment Analytics



# NYC FIRE DEPARTMENT PENSION FUND

## CLASSIFICATION OF INVESTMENTS

*(as of January 31st, 2015)*

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### ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
<b>TOTAL EQUITIES</b>	\$6,931.4	64.4%	65.5%	NA	64.3%	58.3% - 70.3%
<b>TOTAL FIXED INCOME</b>	\$3,824.3	35.6%	34.5%	NA	35.7%	30.7% - 40.7%
<b>TOTAL ASSETS</b>	\$10,755.7	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
US Equities	\$3,242.2	30.1%	29.0%	1.5%	30.5%	24.5% - 36.5%
Non-US Equities/EAFE	\$1,106.7	10.3%	10.0%	0.1%	10.1%	7.1% - 13.1%
Emerging Markets	\$678.3	6.3%	6.5%	NA	6.5%	4.5% - 8.5%
Real Estate Investment Trusts	\$376.2	3.5%	3.0%	NA	3.0%	1.0% - 5.0%
<b>TOTAL PUBLIC EQUITY</b>	\$5,403.3	50.2%	48.5%	NA	50.1%	
<b>HEDGE FUNDS</b>	\$384.3	3.6%	5.0%	NA	3.6%	2.0% - 8.0%
<b>* REAL ASSETS</b>	\$429.5	4.0%	5.0%	NA	4.0%	3.0% - 7.0%
<b>* PRIVATE EQUITY</b>	\$714.3	6.6%	7.0%	NA	6.6%	5.0% - 9.0%
<b>TOTAL EQUITIES</b>	\$6,931.4	64.4%	65.5%	NA	64.3%	58.3% - 70.3%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
Core +5	US - Government	\$243.4	2.3%	NA	22.1%	17.1% - 27.1%
	US - Mortgage	\$796.3	7.4%	NA		
	US - Investment Grade Credit	\$906.0	8.4%	NA		
	<b>TOTAL CORE + 5</b>	\$1,985.8	18.5%	19.5%	2.6%	17.1% - 27.1%
	High Yield	\$401.6	3.7%	NA	5.3%	3.3% - 7.3%
	Bank Loans	\$177.1	1.6%	NA		
	<b>Total High Yield &amp; Bank Loans</b>	\$578.7	5.4%	4.0%	1.3%	3.3% - 7.3%
	<b>TIPS</b>	\$308.5	2.9%	5.0%	5.0%	2.5% - 7.5%
	<b>Convertible Bonds</b>	\$53.1	0.5%	1.0%	1.0%	0.0% - 2.0%
	<b>**ETI</b>	\$72.0	0.7%	**2.0%	**0.7%	**0.7%
	<b>Cash</b>	\$576.0	5.4%	0.0%	0.0%	0.0% - 5.0%
	<b>TOTAL PUBLIC FIXED INCOME</b>	\$3,574.1	33.2%	29.5%	33.4%	
	<b>* OPPORTUNISTIC FIXED INCOME</b>	\$250.2	2.3%	5.0%	2.3%	2.0% - 8.0%
	<b>TOTAL FIXED INCOME</b>	\$3,824.3	35.6%	34.5%	35.7%	30.7% - 40.7%

\* 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, 2015)*

### 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

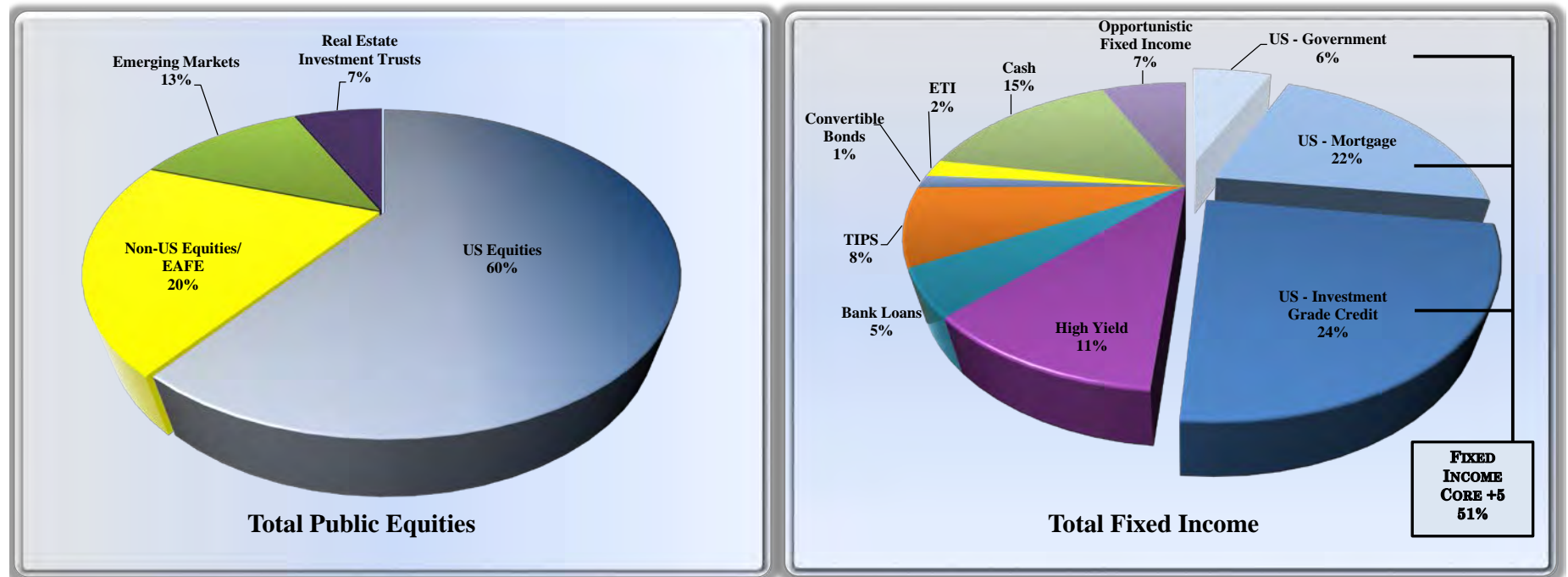
<b>1) Core +5 Policy Target %</b>	<b>19.5%</b>
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.3%
Adjustment: 50% of uninvested Real Assets	0.5%
Adjustment: 50% of uninvested Hedge Funds	<u>0.7%</u>
<b>Adjusted Core+5 Policy Target %</b>	<b>22.1%</b>
 <b>2) High Yield Policy Target %</b>	 <b>4.0%</b>
Adjustment: 50% of uninvested Opportunistic Fixed Income	<u>1.3%</u>
<b>Adjusted High Yield Policy Target %</b>	<b>5.3%</b>
 <b>3) Domestic Equity Policy Target %</b>	 <b>29.0%</b>
Adjustment: 50% of uninvested Real Assets	0.5%
Adjustment: 75% of uninvested Private Equity	0.3%
Adjustment: 50% of uninvested Hedge Funds	<u>0.7%</u>
<b>Adjusted Domestic Equity Policy Target %</b>	<b>30.5%</b>
 <b>4) Non-US Equity/EAFE</b>	 <b>10.0%</b>
Adjustment: 25% of uninvested Private Equity	<u>0.1%</u>
<b>Adjusted Non-US Equity/EAFE Policy Target %</b>	<b>10.1%</b>

# NYC FIRE DEPARTMENT PENSION FUND

## CLASSIFICATION OF INVESTMENTS

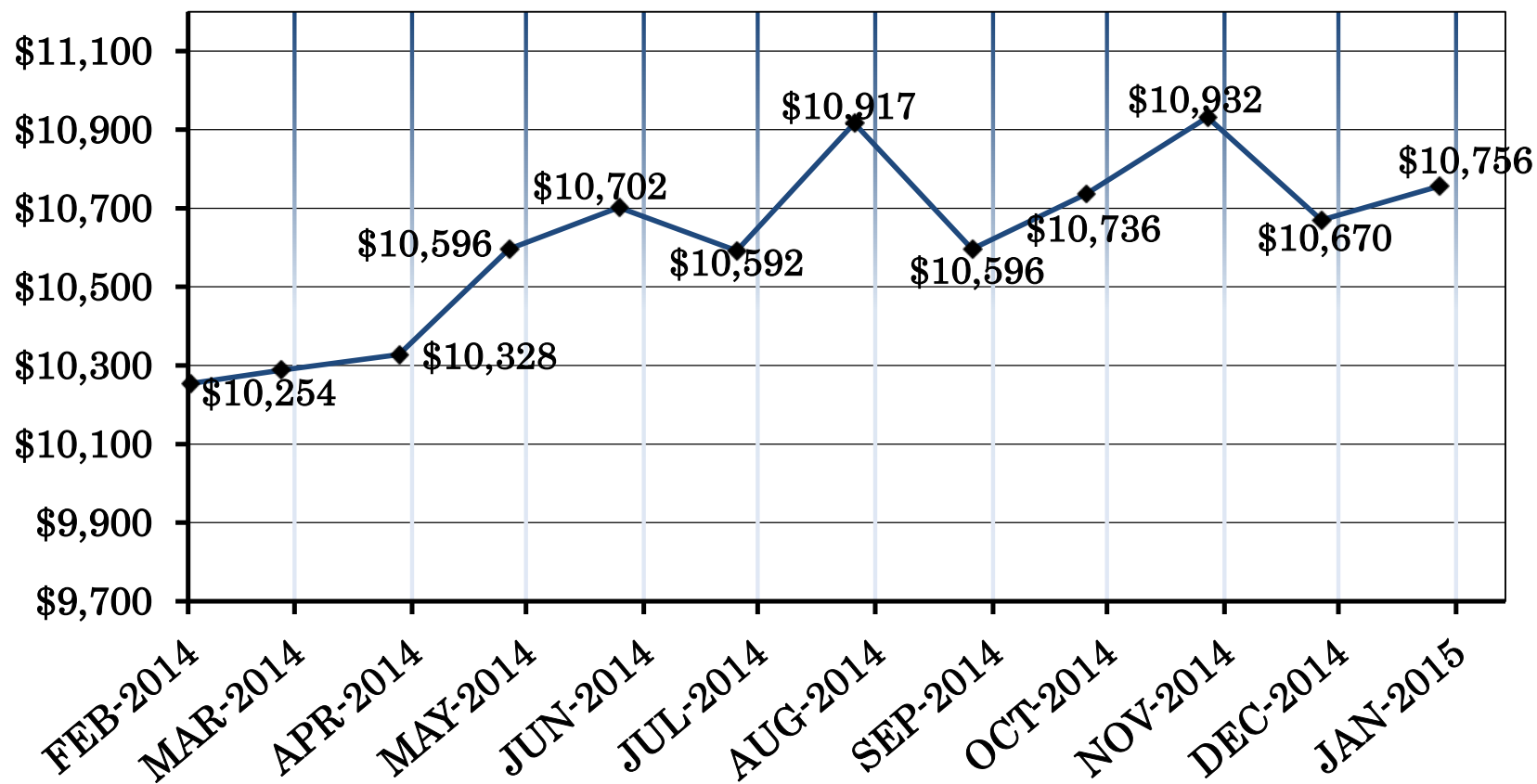
*(as of January 31st, 2015)*

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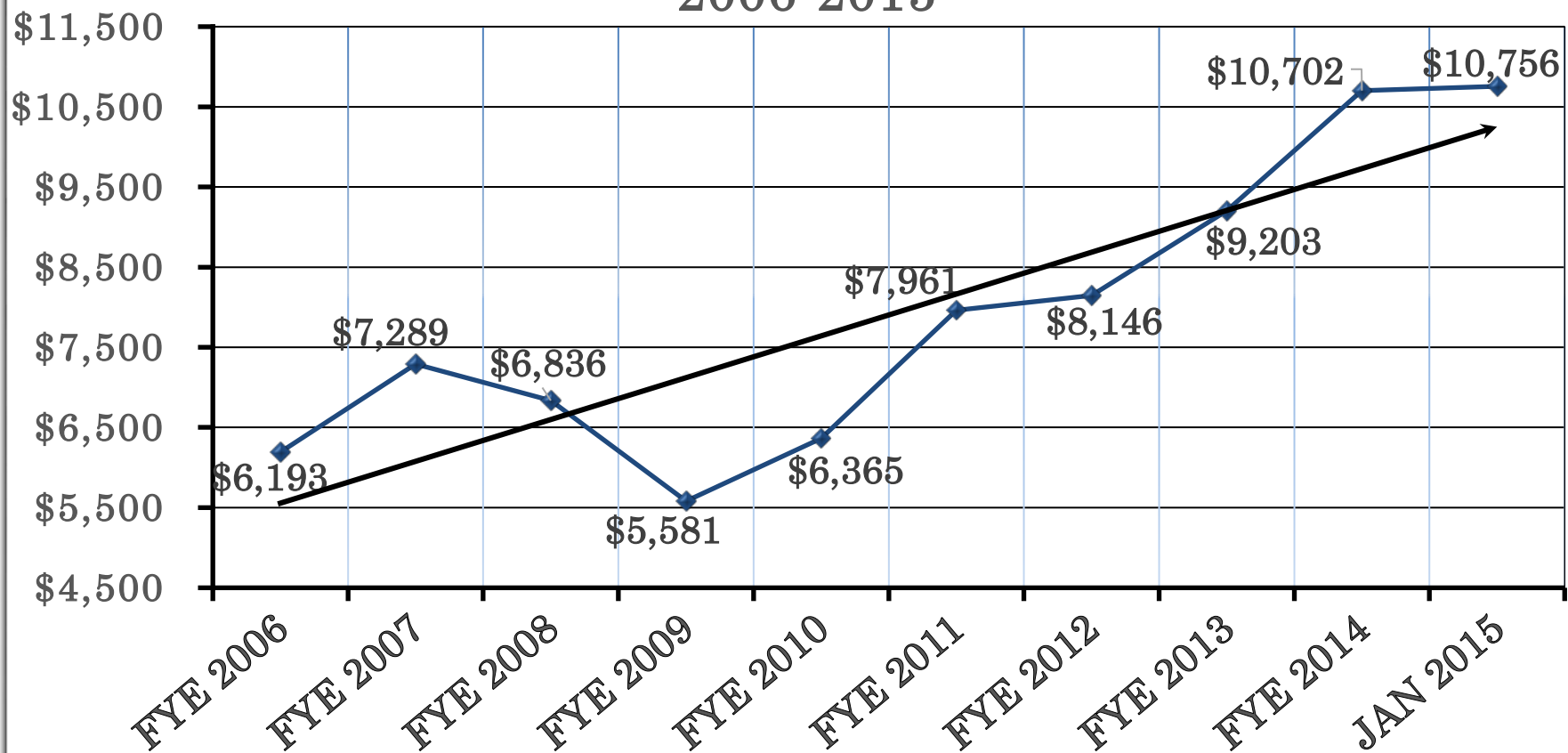


Note: Totals may not equal 100% due to rounding

## FIRE MARKET VALUES FEBRUARY 2014 - JANUARY 2015



## FIRE MARKET VALUES 2006-2015



**THE 10 YEAR RETURN FOR FIRE AS OF JANUARY 31, 2015 IS 7.00 %**

# New York City Fire Department Pension Fund



## Manager / Benchmark Comparison Report

Rates of Return - Total

### Periods Ending January 31, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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	3,242.17	30.14	-2.82	-0.67	1.14	-2.82	26.18	11.05	35.79	16.67	-0.69	17.54	11.06	17.40	15.70	7.74	12.39	Aug-01-79
FIRE-TOTAL DEVELOPED ENVIRON ACTIVIST	1,106.68	10.29	0.04	-1.34	-8.09	0.04	22.80	-5.07	21.59	17.57	-11.82	12.76	-0.52	8.69	7.07	5.21	5.95	Apr-01-04
FIRE-TOTAL INTL EMERGING EQUITY	678.28	6.31	0.82	-4.43	-7.23	0.82	17.65	-0.96	0.68	16.79	-18.34	19.49	5.68	1.83	4.03	9.23	7.25	Sep-01-96
FIRE-TOTAL HEDGE FUNDS	384.25	3.57	0.84	2.84	2.87	0.84	6.90	5.32	5.34	7.85			6.81	6.38			4.49	Jul-01-11
FIRE-TOTAL REAL ESTATE SECURITIES	376.21	3.50	5.76	10.15	17.45	5.76	14.70	28.21	2.72	20.17	8.14	32.08	33.02	16.27	20.40	10.53	13.76	Jan-01-03
FIRE-TOTAL STRUCTURED	1,945.69	18.09	2.24	2.96	4.29	2.24	6.55	7.66	-1.86	6.85	8.91	8.54	8.09	4.50	6.05	5.77	8.30	Jan-01-85
FIRE-TOTAL CONVERTIBLE BONDS	53.08	0.49	0.54	1.31	-0.52	0.54	13.76	5.16	14.14	12.20	-3.87	15.93	5.44	8.93	8.94		7.09	Jul-01-08
FIRE-TOTAL TIPS MANAGERS	308.53	2.87	3.24	2.19	1.05	3.24	4.64	3.59	-8.32	6.99	13.59	6.42	4.83	0.91	4.56		4.79	Jun-01-05
FIRE-TOTAL ENHANCED YIELD	401.60	3.73	0.79	-1.52	-2.15	0.79	12.03	2.54	7.15	13.50	5.89	14.08	2.50	7.04	8.50	7.36	8.60	Dec-01-94
FIRE-TOTAL BANK LOANS	177.12	1.65	0.39	0.18	0.68	0.39	6.78	2.82	7.00				2.46				4.97	Dec-01-12
FIRE-TOTAL OPPORTUNISTIC FIXED	250.24	2.33	-1.08	-2.76	0.03	-1.08	13.55	7.41	17.25	16.32	-2.69	23.60	5.49	12.74	10.76		10.02	Nov-01-07
FIRE-TOTAL PROGRESS FIXED	28.67	0.27	2.06	2.51	3.57	2.06	5.42	6.21	-1.58				6.73				4.54	Mar-01-12
FIRE-TOTAL CORE PLUS FIX INC	11.41	0.11	1.91	2.41	3.49	1.91	5.39	5.74	-1.20	6.22	8.18	7.57	6.41	3.72	5.29		6.39	May-01-09
TOTAL FIRE ETI (w/o cash)	72.03	0.67	1.86	3.16	4.29	1.86	4.96	7.04	-1.71	4.34	7.21	5.89	7.31	3.56	4.58	5.03	7.83	Dec-01-84
FIRE-TOTAL PRIVATE EQUITY	714.27	6.64	-0.55	2.11	4.96	-0.55	17.31	15.81	12.72	11.35	12.50	16.82	15.30	12.94	13.68	12.05	12.74	Apr-01-04
FIRE-TOTAL REAL ASSETS	429.55	3.99	0.84	1.92	8.59	0.84	15.42	17.28	12.58	14.84	17.72	4.54	16.72	15.08	13.62	5.85	7.07	Apr-01-04
FIRE-TOTAL CASH	568.48	5.29	0.13	0.14	0.28	0.13	0.17	0.20	0.29	0.35	0.35	0.53	0.33	0.31	0.35	2.04	2.02	Apr-01-04
SECURITY LENDING	7.50	0.07																Apr-01-04
<b>FIRE-TOTAL FIRE</b>	<b>10,755.74</b>	<b>100.00</b>	<b>-0.08</b>	<b>0.54</b>	<b>1.02</b>	<b>-0.08</b>	<b>17.42</b>	<b>7.55</b>	<b>15.89</b>	<b>13.13</b>	<b>0.84</b>	<b>14.42</b>	<b>8.95</b>	<b>10.65</b>	<b>10.66</b>	<b>7.00</b>	<b>8.72</b>	<b>Jul-01-87</b>
FIRE-TOTAL EQUITY	5,027.12	46.74	-1.72	-1.33	-1.95	-1.72	23.77	5.94	27.07	17.09	-4.16	17.36	7.84	13.36	12.67	7.18	7.42	Apr-01-04
FIRE-TOTAL HEDGE FUNDS	384.25	3.57	0.84	2.84	2.87	0.84	6.90	5.32	5.34	7.85			6.81	6.38			4.49	Jul-01-11
FIRE-TOTAL FIXED INCOME	3,248.37	30.20	1.75	1.69	2.51	1.75	7.78	6.30	0.72	8.48	8.05	10.00	6.53	5.16	6.71	6.18	6.08	Apr-01-04
FIRE-TOTAL PRIVATE EQUITY	714.27	6.64	-0.55	2.11	4.96	-0.55	17.31	15.81	12.72	11.35	12.50	16.82	15.30	12.94	13.68	12.05	12.74	Apr-01-04
FIRE-TOTAL REAL ESTATE SECURITIES	376.21	3.50	5.76	10.15	17.45	5.76	14.70	28.21	2.72	20.17	8.14	32.08	33.02	16.27	20.40	10.53	13.76	Jan-01-03
FIRE-TOTAL REAL ASSETS	429.55	3.99	0.84	1.92	8.59	0.84	15.42	17.28	12.58	14.84	17.72	4.54	16.72	15.08	13.62	5.85	7.07	Apr-01-04
FIRE-TOTAL CASH	568.48	5.29	0.13	0.14	0.28	0.13	0.17	0.20	0.29	0.35	0.35	0.53	0.33	0.31	0.35	2.04	2.02	Apr-01-04
SECURITY LENDING	7.50	0.07																Apr-01-04
<b>FIRE-TOTAL FIRE</b>	<b>10,755.74</b>	<b>100.00</b>	<b>-0.08</b>	<b>0.54</b>	<b>1.02</b>	<b>-0.08</b>	<b>17.42</b>	<b>7.55</b>	<b>15.89</b>	<b>13.13</b>	<b>0.84</b>	<b>14.42</b>	<b>8.95</b>	<b>10.65</b>	<b>10.66</b>	<b>7.00</b>	<b>8.72</b>	<b>Jul-01-87</b>
Fire Policy Benchmark			0.40	1.11	2.05	0.40	16.14	8.43	14.29	13.45	2.36	14.81	9.73	10.70	11.22	7.56		Jul-01-94

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report



### Rates of Return - Total

### Periods Ending January 31, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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
<b>EQUITY ASSET CLASS SUMMARY</b>																		
FIRE-TOTAL DOM EQUITY	3,242.17	30.14	-2.82	-0.67	1.14	-2.82	26.18	11.05	35.79	16.67	-0.69	17.54	11.06	17.40	15.70	7.74	12.39	Aug-01-79
RUSSELL 3000 (DAILY)			-2.78	-0.43	2.32	-2.78	25.22	12.56	33.55	16.42	1.03	16.93	12.99	17.43	15.83	7.93	11.69	Aug-01-79
Excess			-0.04	-0.24	-1.19	-0.04	0.96	-1.50	2.24	0.26	-1.72	0.61	-1.93	-0.03	-0.13	-0.19	0.70	
FIRE-TOTAL PASSIVE DOM EQUITY	2,367.70	22.01	-2.74	-0.47	2.11	-2.74	25.34	12.40	33.59	16.43	0.35	16.95	12.80	17.35	15.66	7.90	11.40	Dec-01-84
RUSSELL 3000 (DAILY)			-2.78	-0.43	2.32	-2.78	25.22	12.56	33.55	16.42	1.03	16.93	12.99	17.43	15.83	7.93	11.22	Dec-01-84
Excess			0.04	-0.05	-0.21	0.04	0.12	-0.16	0.04	0.01	-0.67	0.02	-0.20	-0.08	-0.17	-0.02	0.18	
FIRE-TOTAL RUSSELL 3000 PASSIVE	932.08	8.67	-2.80	-0.67	1.84	-2.80	25.28	11.97	33.69	16.42	1.06	16.95	12.38	17.27	15.74	7.94	9.64	Aug-01-91
RUSSELL 3000 (DAILY)			-2.78	-0.43	2.32	-2.78	25.22	12.56	33.55	16.42	1.03	16.93	12.99	17.43	15.83	7.93	9.66	Aug-01-91
Excess			-0.01	-0.24	-0.49	-0.01	0.06	-0.59	0.14	0.00	0.04	0.02	-0.62	-0.17	-0.09	0.01	-0.02	
FIRE-TOTAL RUSSELL 1000 PASSIVE	1,322.59	12.30	-2.81	-0.54	2.49	-2.81		13.10					13.53				15.45	Oct-01-13
RUSSELL 1000 (DAILY)			-2.75	-0.43	2.67	-2.75		13.24					13.76				15.60	Oct-01-13
Excess			-0.07	-0.10	-0.18	-0.07		-0.14					-0.23				-0.15	
FIRE-TOTAL SMALL CAP PASSIVE	16.06	0.15	-2.64	0.33	-0.69	-2.64		5.39					5.56				8.67	Oct-01-13
RUSSELL 2000 (DAILY)			-3.22	-0.37	-1.62	-3.22		4.89					4.41				7.66	Oct-01-13
Excess			0.58	0.70	0.92	0.58		0.50					1.15				1.01	
FIRE-TOTAL MID CAP PASSIVE	96.96	0.90	-1.15	1.48	1.49	-1.15	25.18	10.34	33.44	17.87			11.44	17.20			13.41	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-1.12	1.54	0.97	-1.12	25.24	9.77	33.50	17.88			10.89	17.01			13.26	Feb-01-11
Excess			-0.02	-0.06	0.52	-0.02	-0.06	0.58	-0.06	0.00			0.55	0.19			0.15	
FIRE-TOTAL ACTIVE DOM EQUITY	874.47	8.13	-3.04	-1.27	-2.14	-3.04	28.71	6.79	42.19	17.18	-3.39	18.47	5.83	17.30	15.53	7.48	10.23	Jul-01-81
RUSSELL 3000 (DAILY)			-2.78	-0.43	2.32	-2.78	25.22	12.56	33.55	16.42	1.03	16.93	12.99	17.43	15.83	7.93	11.18	Jul-01-81
Excess			-0.26	-0.84	-4.46	-0.26	3.49	-5.77	8.64	0.76	-4.42	1.54	-7.16	-0.13	-0.29	-0.45	-0.95	
FIRE-TOTAL SMALL CAP ACTIVE	158.94	1.48	-3.73	-1.50	-3.72	-3.73	27.01	3.90	38.80	16.41	-4.86	20.91	3.73	14.95	14.61	6.07	6.40	Apr-01-04
RUSSELL 2000 (DAILY)			-3.22	-0.37	-1.62	-3.22	23.64	4.89	38.82	16.35	-4.18	26.85	4.41	15.27	15.66	7.87	7.89	Apr-01-04
Excess			-0.51	-1.13	-2.10	-0.51	3.36	-1.00	-0.02	0.06	-0.68	-5.95	-0.68	-0.32	-1.04	-1.81	-1.49	

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report



### Rates of Return - Total

#### Periods Ending January 31, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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	74.02	0.69	-3.69	-3.07	-8.07	-3.69	23.16	2.07	33.31	18.02	-5.50		1.74	13.47			11.62	Nov-01-10
RUSSELL 2500 VALUE (DAILY)			-2.53	-1.00	-3.22	-2.53	24.94	7.11	33.32	19.21	-3.36		7.25	16.23			14.17	Nov-01-10
Excess			-1.16	-2.07	-4.85	-1.16	-1.78	-5.04	-0.02	-1.19	-2.14		-5.52	-2.76			-2.56	
FIRE-TOTAL MID CAP ACTIVE	369.63	3.44	-2.08	0.11	-0.46	-2.08	29.52	9.75	39.72	21.64	-2.82	24.84	9.51	19.19	17.91	8.40	8.66	Apr-01-04
RUSSELL MIDCAP (DAILY)			-1.56	1.17	2.56	-1.56	26.85	13.22	34.76	17.28	-1.55	25.48	13.66	18.42	17.62	9.67	9.99	Apr-01-04
Excess			-0.52	-1.06	-3.02	-0.52	2.67	-3.47	4.95	4.36	-1.28	-0.63	-4.16	0.76	0.29	-1.26	-1.32	
FIRE-TOTAL RUSSELL 1000 ACTIVE	111.64	1.04	-4.33	-2.96	1.04	-4.33	32.49	11.30	50.91	13.16	-3.66	16.43	7.42	19.48	16.34	7.94	8.01	Apr-01-04
RUSSELL 1000 (DAILY)			-2.75	-0.43	2.67	-2.75	25.35	13.24	33.11	16.42	1.50	16.10	13.76	17.62	15.84	7.93	7.93	Apr-01-04
Excess			-1.59	-2.52	-1.62	-1.59	7.13	-1.94	17.80	-3.26	-5.16	0.34	-6.34	1.86	0.50	0.01	0.08	
FIRE-EMERGING MANAGER PROGRAM	160.24	1.49	-3.36	-2.12	-3.57	-3.36	24.53	3.11	40.14				3.03				18.25	Jun-01-12
RUSSELL 2000 (DAILY)			-3.22	-0.37	-1.62	-3.22	23.64	4.89	38.82				4.41				18.85	Jun-01-12
Excess			-0.14	-1.75	-1.95	-0.14	0.89	-1.79	1.32				-1.38				-0.60	
FIRE-TOTAL INTL EQUITY	1,784.96	16.60	0.34	-2.56	-7.72	0.34	20.73	-3.45	12.74	17.14	-14.05	14.46	1.88	5.88	5.68	5.83	6.81	Jul-01-91
MSCI AC WORLD ex US (NET)			-0.15	-3.05	-9.07	-0.15	21.75	-3.87	15.29	16.83	-13.71	11.15	0.56	6.58	5.45	5.30		Jul-01-91
Excess			0.49	0.50	1.35	0.49	-1.02	0.42	-2.55	0.31	-0.34	3.31	1.31	-0.70	0.23	0.53		
FIRE-TOTAL PASSIVE DEVELOPED	124.49	1.16	0.44	-1.54	-9.15	0.44	23.41	-5.33	23.13	17.54	-11.59	8.14	-1.01	9.32	6.59	4.96	5.83	Dec-01-90
MSCI EAFE			0.49	-1.67	-8.79	0.49	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.43	9.33	6.39	4.68	5.71	Dec-01-90
Excess			-0.04	0.13	-0.35	-0.04	-0.17	-0.43	0.35	0.22	0.55	0.39	-0.58	-0.01	0.20	0.28	0.12	
FIRE-TOTAL PASSIVE EMERGING MARKETS	177.32	1.65	0.52	-5.03	-7.27	0.52	14.56	-2.23	-1.97	18.27			5.11	0.79			-2.55	Apr-01-11
MSCI EMERGING MARKETS			0.60	-5.05	-7.29	0.60	14.31	-2.19	-2.60	18.22			5.23	0.58			-2.55	Apr-01-11
Excess			-0.08	0.02	0.02	-0.08	0.25	-0.04	0.63	0.04			-0.12	0.20			-0.01	
FIRE-TOTAL ACTIVE INTL EQUITY	1,483.15	13.79	0.31	-2.33	-7.70	0.31		-3.50					1.65				-1.72	Dec-01-13
MSCI AC WORLD ex US (NET)			-0.15	-3.05	-9.07	-0.15		-3.87					0.56				-2.71	Dec-01-13
Excess			0.46	0.72	1.36	0.46		0.36					1.09				0.99	



# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report



### Rates of Return - Total

#### Periods Ending January 31, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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 ACTIVE DEVELOPED EQUITY	982.12	9.13	0.00	-1.30	-7.96	0.00	22.53	-5.03	21.09	17.56	-11.50	13.48	-0.45	8.55	7.16	5.41	6.77	Apr-01-91
MSCI EAFE			0.49	-1.67	-8.79	0.49	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.43	9.33	6.39	4.68	5.40	Apr-01-91
Excess			-0.49	0.37	0.84	-0.49	-1.05	-0.13	-1.68	0.24	0.64	5.73	-0.02	-0.78	0.77	0.73	1.37	
FIRE-TOTAL ACTIVE EMERGING MARKETS	500.96	4.66	0.93	-4.22	-7.24	0.93	18.89	-0.48	1.87	16.13	-18.38	19.49	5.87	2.25	4.27	9.36	10.16	Apr-01-04
MSCI EMERGING MARKETS			0.60	-5.05	-7.29	0.60	14.31	-2.19	-2.60	18.22	-18.42	18.88	5.23	0.58	3.08	8.47	9.17	Apr-01-04
Excess			0.33	0.83	0.05	0.33	4.58	1.71	4.47	-2.09	0.05	0.61	0.64	1.67	1.19	0.89	0.99	

#### FIXED INCOME ASSET CLASS SUMMARY

##### TOTAL FIXED INCOME

FIRE-TOTAL FIXED INCOME	3,248.37	30.20	1.75	1.69	2.51	1.75	7.78	6.30	0.72	8.48	8.05	10.00	6.53	5.16	6.71	6.18	6.08	Apr-01-04
FIRE-TOTAL STRUCTURED	1,945.69	18.09	2.24	2.96	4.29	2.24	6.55	7.66	-1.86	6.85	8.91	8.54	8.09	4.50	6.05	5.77	8.30	Jan-01-85
NYC - Core Plus Five			2.45	3.53	4.97	2.45	5.54	7.66	-2.79	5.41	9.40	7.13	8.30	3.82	5.45	5.52		Jan-01-85
Excess			-0.21	-0.57	-0.68	-0.21	1.01	-0.01	0.93	1.44	-0.50	1.41	-0.22	0.68	0.60	0.25		
FIRE-TOTAL MORTGAGE	796.29	7.40	1.03	1.69	3.03	1.03	4.96	6.41	-1.24	4.37	6.26	7.64	5.67	3.24	4.55	5.13	7.09	Mar-01-87
CITIGROUP MORTGAGE INDEX			0.83	1.66	2.83	0.83	4.59	6.12	-1.52	2.60	6.38	5.50	5.26	2.49	3.66	4.82	6.74	Mar-01-87
Excess			0.20	0.03	0.21	0.20	0.37	0.28	0.28	1.78	-0.12	2.14	0.41	0.75	0.89	0.31	0.36	
FIRE-TOTAL INVESTMENT GRADE CREDIT	906.00	8.42	2.52	2.94	3.94	2.52	8.58	7.65	-0.78	10.56	8.04	9.38	8.66	5.87	7.05	5.74	7.56	Jan-01-87
NYC - Investment Grade Credit			2.60	3.17	4.20	2.60	7.17	7.04	-1.85	9.52	7.79	8.36	8.25	4.99	6.30	5.47		Jan-01-87
Excess			-0.08	-0.23	-0.26	-0.08	1.41	0.60	1.08	1.04	0.24	1.02	0.41	0.89	0.74	0.27		
FIRE-TOTAL GOVERNMENT	243.41	2.26	5.28	7.38	10.08	5.28	4.20	11.75	-7.40	4.07	18.42	9.45	14.06	4.07	7.49	6.54	7.95	Jan-01-87
NYC - Treasury Agency Plus Five			5.21	7.97	11.01	5.21	3.79	12.38	-7.48	3.84	18.44	9.24	14.61	4.14	7.53	6.48		Jan-01-87
Excess			0.07	-0.59	-0.93	0.07	0.42	-0.63	0.08	0.23	-0.02	0.21	-0.55	-0.06	-0.04	0.06		
FIRE-TOTAL ENHANCED YIELD	401.60	3.73	0.79	-1.52	-2.15	0.79	12.03	2.54	7.15	13.50	5.89	14.08	2.50	7.04	8.50	7.36	8.60	Dec-01-94
CITIGROUP BB & B			0.60	-1.69	-1.81	0.60	10.91	2.78	6.17	14.45	6.58	13.35	2.70	6.99	8.54	6.40	7.33	Dec-01-94
Excess			0.19	0.17	-0.34	0.19	1.12	-0.24	0.98	-0.95	-0.69	0.73	-0.20	0.05	-0.04	0.96	1.27	
FIRE-TOTAL BANK LOANS	177.12	1.65	0.39	0.18	0.68	0.39	6.78	2.82	7.00				2.46				4.97	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.26	-0.40	-0.44	0.26	6.11	2.06	6.15				1.60				4.23	Dec-01-12
Excess			0.14	0.58	1.12	0.14	0.66	0.77	0.85				0.86				0.74	

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report



### Rates of Return - Total

#### Periods Ending January 31, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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 TIPS MANAGERS	308.53	2.87	3.24	2.19	1.05	3.24	4.64	3.59	-8.32	6.99	13.59	6.42	4.83	0.91	4.56		4.79	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			3.15	2.25	1.01	3.15	4.44	3.64	-8.61	6.98	13.56	6.31	4.83	0.72	4.43		4.62	Jun-01-05
Excess			0.09	-0.06	0.04	0.09	0.20	-0.05	0.28	0.01	0.03	0.11	0.00	0.19	0.13		0.17	
FIRE-TOTAL CONVERTIBLE BONDS	53.08	0.49	0.54	1.31	-0.52	0.54	13.76	5.16	14.14	12.20	-3.87	15.93	5.44	8.93	8.94		7.09	Jul-01-08
BofAML ALL CONVERTIBLE EX M AI (DAILY)			-1.08	-1.24	-1.42	-1.08	24.91	9.33	25.00	14.41	-3.42	16.52	6.14	13.64	12.04		9.07	Jul-01-08
Excess			1.63	2.54	0.90	1.63	-11.16	-4.17	-10.87	-2.21	-0.45	-0.59	-0.70	-4.71	-3.10		-1.98	
FIRE-TOTAL OPPORTUNISTIC FIXED	250.24	2.33	-1.08	-2.76	0.03	-1.08	13.55	7.41	17.25	16.32	-2.69	23.60	5.49	12.74	10.76		10.02	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		10.00	Nov-01-07
Excess			-1.88	-5.17	-5.68	-1.88	3.55	-2.59	7.25	6.32	-12.69	13.60	-4.51	2.74	0.76		0.02	
FIRE-TOTAL PROGRESS FIXED	28.67	0.27	2.06	2.51	3.57	2.06	5.42	6.21	-1.58				6.73				4.54	Mar-01-12
Barclays Aggregate (Daily)			2.10	2.92	4.10	2.10	4.37	5.97	-2.02				6.61				3.16	Mar-01-12
Excess			-0.04	-0.41	-0.53	-0.04	1.05	0.25	0.45				0.12				1.38	
FIRE-TOTAL CORE PLUS FIX INC	11.41	0.11	1.91	2.41	3.49	1.91	5.39	5.74	-1.20	6.22	8.18	7.57	6.41	3.72	5.29		6.39	May-01-09
Barclays Aggregate (Daily)			2.10	2.92	4.10	2.10	4.37	5.97	-2.02	4.21	7.84	6.54	6.61	3.07	4.57		5.17	May-01-09
Excess			-0.18	-0.51	-0.61	-0.18	1.02	-0.23	0.82	2.01	0.34	1.03	-0.20	0.64	0.73		1.22	
FIRE-TOTAL TARGETED	72.03	0.67	1.86	3.16	4.29	1.86	4.95	7.04	-1.71	4.34	7.20	5.88	7.31	3.56	4.58	5.03	8.61	Nov-01-81
Fire Custom Benchmark (No Cash)			1.68	2.45	3.62	1.68	4.20	5.75	-1.74	3.79	7.17	6.10	5.99	2.86	4.22	4.67		Nov-01-81
Excess			0.18	0.70	0.67	0.18	0.75	1.29	0.03	0.55	0.03	-0.22	1.32	0.70	0.36	0.35		

#### CASH ASSET CLASS SUMMARY

FIRE-TOTAL CASH	568.48	5.29	0.13	0.14	0.28	0.13	0.17	0.20	0.29	0.35	0.35	0.53	0.33	0.31	0.35	2.04	2.02	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.01	0.02	0.00	0.05	0.03	0.07	0.11	0.10	0.13	0.03	0.07	0.09	1.55	1.54	Apr-01-04
Excess			0.13	0.14	0.26	0.13	0.12	0.17	0.21	0.23	0.25	0.41	0.30	0.24	0.26	0.49	0.48	

#### US EQUITY

State Street Global Advisors R3000	932.08	8.67	-2.80	-0.67	1.84	-2.80	25.15	11.97	33.55	16.44	1.17		12.38	17.23			16.10	Oct-01-10
RUSSELL 3000 (DAILY)			-2.78	-0.43	2.32	-2.78	25.22	12.56	33.55	16.42	1.03		12.99	17.43			16.20	Oct-01-10
Excess			-0.01	-0.24	-0.49	-0.01	-0.07	-0.59	0.00	0.03	0.14		-0.62	-0.20			-0.10	

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report



### Rates of Return - Total

#### Periods Ending January 31, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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 SMALL CAP	175.00	1.63	-3.63	-1.36	-3.34	-3.63	26.63	4.08	38.55	15.20	-5.25	20.91	3.82	14.55	14.30	5.92	6.27	Apr-01-04
RUSSELL 2000 (DAILY)			-3.22	-0.37	-1.62	-3.22	23.64	4.89	38.82	16.35	-4.18	26.85	4.41	15.27	15.66	7.87	7.89	Apr-01-04
Excess			-0.41	-0.99	-1.72	-0.41	2.99	-0.82	-0.27	-1.15	-1.07	-5.95	-0.59	-0.72	-1.35	-1.95	-1.62	
FIRE-TOTAL SMALL CAP PASSIVE	16.06	0.15	-2.64	0.33	-0.69	-2.64		5.39					5.56				8.67	Oct-01-13
RUSSELL 2000 (DAILY)			-3.22	-0.37	-1.62	-3.22		4.89					4.41				7.66	Oct-01-13
Excess			0.58	0.70	0.92	0.58		0.50					1.15				1.01	
NYC FIRE BLACKROCK R2000 GROWTH	13.11	0.12	-2.29	1.14	0.83	-2.29		5.50					4.89				8.72	Oct-01-13
RUSSELL 2000 GROWTH DAILY			-2.28	1.26	0.95	-2.28		5.60					5.01				8.57	Oct-01-13
Excess			-0.01	-0.12	-0.12	-0.01		-0.10					-0.12				0.14	
NYC FIRE BLACKROCK R2000 VALUE	2.95	0.03	-4.15	-2.12	-4.26	-4.15		3.81					3.48				6.53	Oct-01-13
RUSSELL 2000 VALUE DAILY			-4.16	-2.00	-4.15	-4.16		4.22					3.90				6.78	Oct-01-13
Excess			0.01	-0.12	-0.11	0.01		-0.41					-0.42				-0.26	
FIRE-TOTAL SMALL CAP ACTIVE	158.94	1.48	-3.73	-1.50	-3.72	-3.73	27.01	3.90	38.80	16.41	-4.86	20.91	3.73	14.95	14.61	6.07	6.40	Apr-01-04
RUSSELL 2000 (DAILY)			-3.22	-0.37	-1.62	-3.22	23.64	4.89	38.82	16.35	-4.18	26.85	4.41	15.27	15.66	7.87	7.89	Apr-01-04
Excess			-0.51	-1.13	-2.10	-0.51	3.36	-1.00	-0.02	0.06	-0.68	-5.95	-0.68	-0.32	-1.04	-1.81	-1.49	
Brown AM - SCG	35.55	0.33	-4.23	-2.17	0.56	-4.23	29.24	3.95	53.59	21.40	0.61	29.19	-0.95	20.33	20.86		23.36	May-01-09
RUSSELL 2000 GROWTH DAILY			-2.28	1.26	0.95	-2.28	24.73	5.60	43.30	14.59	-2.91	29.09	5.01	16.39	17.33		19.22	May-01-09
Excess			-1.95	-3.43	-0.40	-1.95	4.51	-1.65	10.29	6.81	3.51	0.11	-5.96	3.94	3.54		4.15	
FIRE-TOTAL SMALL CAP VALUE (ACTIVE)	123.38	1.15	-3.58	-1.30	-4.88	-3.58	26.40	3.89	35.29	19.05	-5.76		5.16	14.64			12.52	Apr-01-10
RUSSELL 2000 VALUE DAILY			-4.16	-2.00	-4.15	-4.16	22.54	4.22	34.52	18.05	-5.50		3.90	14.15			11.54	Apr-01-10
Excess			0.58	0.70	-0.73	0.58	3.86	-0.33	0.76	1.00	-0.26		1.27	0.49			0.98	
CEREDEX SCV	74.61	0.69	-3.49	-1.17	-4.50	-3.49	25.92	3.09	35.75				5.19				15.50	Jan-01-13
RUSSELL 2000 VALUE DAILY			-4.16	-2.00	-4.15	-4.16	22.54	4.22	34.52				3.90				15.22	Jan-01-13
Excess			0.67	0.83	-0.35	0.67	3.38	-1.13	1.23				1.29				0.29	
Dalton Greiner Sm Cap-Value	48.77	0.45	-3.71	-1.51	-5.47	-3.71	27.14	5.12	34.56	20.60	-5.76		5.12	15.33			12.94	Apr-01-10
RUSSELL 2000 VALUE DAILY			-4.16	-2.00	-4.15	-4.16	22.54	4.22	34.52	18.05	-5.50		3.90	14.15			11.54	Apr-01-10
Excess			0.45	0.49	-1.32	0.45	4.59	0.91	0.04	2.55	-0.26		1.23	1.19			1.40	
Security Global Investors SMID	74.02	0.69	-3.69	-3.07	-8.07	-3.69	23.16	2.07	33.31	18.02	-5.50		1.74	13.47			11.62	Nov-01-10
RUSSELL 2500 VALUE (DAILY)			-2.53	-1.00	-3.22	-2.53	24.94	7.11	33.32	19.21	-3.36		7.25	16.23			14.17	Nov-01-10
Excess			-1.16	-2.07	-4.85	-1.16	-1.78	-5.04	-0.02	-1.19	-2.14		-5.52	-2.76			-2.56	

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report



### Rates of Return - Total

#### Periods Ending January 31, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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 MID CAP	466.59	4.34	-1.89	0.39	-0.05	-1.89	27.86	9.81	37.17	19.96	-3.90	24.84	9.89	18.22	16.95	7.96	8.25	Apr-01-04
RUSSELL MIDCAP (DAILY)			-1.56	1.17	2.56	-1.56	26.85	13.22	34.76	17.28	-1.55	25.48	13.66	18.42	17.62	9.67	9.99	Apr-01-04
Excess			-0.33	-0.78	-2.61	-0.33	1.01	-3.41	2.40	2.68	-2.35	-0.63	-3.77	-0.20	-0.67	-1.71	-1.73	
State St GA S&P 400	96.96	0.90	-1.15	1.48	1.49	-1.15	25.18	10.34	33.44	17.87			11.44	17.20			13.41	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-1.12	1.54	0.97	-1.12	25.24	9.77	33.50	17.88			10.89	17.01			13.26	Feb-01-11
Excess			-0.02	-0.06	0.52	-0.02	-0.06	0.58	-0.06	0.00			0.55	0.19			0.15	
FIRE-TOTAL MID CAP ACTIVE	369.63	3.44	-2.08	0.11	-0.46	-2.08	29.52	9.75	39.72	21.64	-2.82	24.84	9.51	19.19	17.91	8.40	8.66	Apr-01-04
RUSSELL MIDCAP (DAILY)			-1.56	1.17	2.56	-1.56	26.85	13.22	34.76	17.28	-1.55	25.48	13.66	18.42	17.62	9.67	9.99	Apr-01-04
Excess			-0.52	-1.06	-3.02	-0.52	2.67	-3.47	4.95	4.36	-1.28	-0.63	-4.16	0.76	0.29	-1.26	-1.32	
Times Square Capital MCG	166.33	1.55	-1.19	-0.15	0.37	-1.19	24.05	5.86	37.62	19.47	-1.62		8.42	17.13			14.70	Nov-01-10
RUSSELL MIDCAP GROWTH (DAILY)			-1.68	1.26	3.30	-1.68	26.04	11.90	35.74	15.81	-1.65		12.46	17.26			15.80	Nov-01-10
Excess			0.50	-1.40	-2.93	0.50	-1.99	-6.04	1.87	3.66	0.03		-4.04	-0.13			-1.10	
FIRE-TOTAL MID CAP VALUE	100.17	0.93	-4.18	0.59	-1.29	-4.18	35.90	14.67	43.23	27.87	-0.32	26.17	10.49	22.40	21.04	10.18	12.26	Sep-01-02
RUSSELL MIDCAP VALUE (DAILY)			-1.43	1.08	1.78	-1.43	27.76	14.75	33.46	18.51	-1.38	24.75	15.05	19.47	17.74	9.53	11.79	Sep-01-02
Excess			-2.76	-0.49	-3.06	-2.76	8.14	-0.08	9.77	9.36	1.06	1.42	-4.57	2.94	3.30	0.65	0.47	
Iridian Asset Mgmt. MCV	100.17	0.93	-4.18	0.59	-1.29	-4.18	35.90	14.67	43.23	27.87	-0.32		10.49	22.40			20.26	Nov-01-10
RUSSELL MIDCAP VALUE (DAILY)			-1.43	1.08	1.78	-1.43	27.76	14.75	33.46	18.51	-1.38		15.05	19.47			16.40	Nov-01-10
Excess			-2.76	-0.49	-3.06	-2.76	8.14	-0.08	9.77	9.36	1.06		-4.57	2.94			3.86	
FIRE-TOTAL MID CAP CORE	103.13	0.96	-1.41	0.07	-0.98	-1.41	32.78	11.56	40.01	19.87	-6.88	25.45	10.34	19.66	17.29	8.33	10.46	Sep-01-02
S&P 400 MIDCAP INDEX (DAILY)			-1.12	1.54	0.97	-1.12	25.24	9.77	33.50	17.88	-1.73	26.64	10.89	17.01	17.04	9.86	11.44	Sep-01-02
Excess			-0.29	-1.47	-1.95	-0.29	7.54	1.79	6.51	1.99	-5.15	-1.19	-0.55	2.64	0.25	-1.54	-0.97	
Wellington Mgmt. MCC	103.13	0.96	-1.41	0.07	-0.98	-1.41	32.78	11.56	40.01	19.87	-6.88		10.34	19.66			15.94	Nov-01-10
S&P 400 MIDCAP INDEX (DAILY)			-1.12	1.54	0.97	-1.12	25.24	9.77	33.50	17.88	-1.73		10.89	17.01			15.44	Nov-01-10
Excess			-0.29	-1.47	-1.95	-0.29	7.54	1.79	6.51	1.99	-5.15		-0.55	2.64			0.49	
FIRE-TOTAL RUSSELL 1000	1,434.24	13.33	-2.93	-0.73	2.36	-2.93	35.36	12.77	51.93	13.16	-3.66	16.43	12.61	20.86	17.14	8.31	8.35	Apr-01-04
RUSSELL 1000 (DAILY)			-2.75	-0.43	2.67	-2.75	25.35	13.24	33.11	16.42	1.50	16.10	13.76	17.62	15.84	7.93	7.93	Apr-01-04
Excess			-0.19	-0.30	-0.30	-0.19	10.01	-0.47	18.82	-3.26	-5.16	0.34	-1.15	3.24	1.30	0.38	0.42	
FIRE-TOTAL RUSSELL 1000 PASSIVE	1,322.59	12.30	-2.81	-0.54	2.49	-2.81		13.10					13.53				15.45	Oct-01-13
RUSSELL 1000 (DAILY)			-2.75	-0.43	2.67	-2.75		13.24					13.76				15.60	Oct-01-13
Excess			-0.07	-0.10	-0.18	-0.07		-0.14					-0.23				-0.15	

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report



### Rates of Return - Total

### Periods Ending January 31, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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
NYC FIRE BLACKROCK R1000 GROWTH	637.29	5.93	-1.53	0.48	4.65	-1.53		12.92					14.45				16.68	Oct-01-13
RUSSELL 1000 GROWTH - DAILY			-1.53	0.53	4.71	-1.53		13.05					14.59				16.70	Oct-01-13
Excess			0.00	-0.05	-0.07	0.00		-0.13					-0.14				-0.02	
NYC FIRE BLACKROCK R1000 VALUE	685.31	6.37	-3.98	-1.43	0.58	-3.98		13.39					12.88				14.40	Oct-01-13
RUSSELL 1000 VALUE (DAILY)			-4.00	-1.43	0.59	-4.00		13.45					12.93				14.48	Oct-01-13
Excess			0.02	0.00	-0.01	0.02		-0.06					-0.05				-0.08	
FIRE-TOTAL RUSSELL 1000 ACTIVE	111.64	1.04	-4.33	-2.96	1.04	-4.33	32.49	11.30	50.91	13.16	-3.66	16.43	7.42	19.48	16.34	7.94	8.01	Apr-01-04
RUSSELL 1000 (DAILY)			-2.75	-0.43	2.67	-2.75	25.35	13.24	33.11	16.42	1.50	16.10	13.76	17.62	15.84	7.93	7.93	Apr-01-04
Excess			-1.59	-2.52	-1.62	-1.59	7.13	-1.94	17.80	-3.26	-5.16	0.34	-6.34	1.86	0.50	0.01	0.08	
Profit Inv Mgmt - LCG	56.08	0.52	-4.73	-2.24	3.70	-4.73	26.99	16.51	34.26	17.87	2.98	9.55	14.76	18.53	15.63		18.01	May-01-09
RUSSELL 1000 GROWTH - DAILY			-1.53	0.53	4.71	-1.53	26.92	13.05	33.48	15.26	2.64	16.71	14.59	17.35	16.49		18.67	May-01-09
Excess			-3.20	-2.77	-1.02	-3.20	0.07	3.46	0.78	2.61	0.34	-7.16	0.18	1.18	-0.86		-0.66	
FIRE-TOTAL RUSSELL 1000 CORE	55.56	0.52	-3.93	-3.67	-1.50	-3.93	26.96	11.18	35.54	15.25	-0.02	15.84	10.46	16.74	14.64		17.65	May-01-09
RUSSELL 1000 (DAILY)			-2.75	-0.43	2.67	-2.75	25.35	13.24	33.11	16.42	1.50	16.10	13.76	17.62	15.84		18.21	May-01-09
Excess			-1.18	-3.24	-4.17	-1.18	1.60	-2.06	2.43	-1.17	-1.52	-0.26	-3.31	-0.88	-1.20		-0.56	
Seizert Capital Ptnrs - LCC	55.56	0.52	-3.93	-3.67	-1.50	-3.93	26.96	11.18	35.54	15.25	-0.02	15.84	10.46	16.74	14.64		17.65	May-01-09
RUSSELL 1000 (DAILY)			-2.75	-0.43	2.67	-2.75	25.35	13.24	33.11	16.42	1.50	16.10	13.76	17.62	15.84		18.21	May-01-09
Excess			-1.18	-3.24	-4.17	-1.18	1.60	-2.06	2.43	-1.17	-1.52	-0.26	-3.31	-0.88	-1.20		-0.56	
EMERGING MANAGERS																		
FIRE-EMERGING MANAGER PROGRAM	160.24	1.49	-3.36	-2.12	-3.57	-3.36	24.53	3.11	40.14				3.03				18.25	Jun-01-12
RUSSELL 2000 (DAILY)			-3.22	-0.37	-1.62	-3.22	23.64	4.89	38.82				4.41				18.85	Jun-01-12
Excess			-0.14	-1.75	-1.95	-0.14	0.89	-1.79	1.32				-1.38				-0.60	
FIRE-TOTAL PIM R2000	97.47	0.91	-3.07	-2.16	-3.45	-3.07	25.30	3.20	40.24				3.40				18.36	Jun-01-12
RUSSELL 2000 (DAILY)			-3.22	-0.37	-1.62	-3.22	23.64	4.89	38.82				4.41				18.85	Jun-01-12
Excess			0.15	-1.79	-1.83	0.15	1.66	-1.70	1.42				-1.01				-0.50	
FIRE-TOTAL CAP PROSPECTS R2000	37.59	0.35	-4.25	-2.89	-4.72	-4.25	24.46	2.30	41.20				1.65				18.09	Jun-01-12
RUSSELL 2000 (DAILY)			-3.22	-0.37	-1.62	-3.22	23.64	4.89	38.82				4.41				18.85	Jun-01-12
Excess			-1.03	-2.52	-3.10	-1.03	0.82	-2.60	2.38				-2.76				-0.76	
FIRE-TOTAL ATTUCKS R2000	25.18	0.23	-3.13	-0.78	-2.28	-3.13	21.71	4.00	38.16				3.71				18.12	Jun-01-12
RUSSELL 2000 (DAILY)			-3.22	-0.37	-1.62	-3.22	23.64	4.89	38.82				4.41				18.85	Jun-01-12
Excess			0.09	-0.41	-0.66	0.09	-1.93	-0.89	-0.66				-0.70				-0.74	

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report



### Rates of Return - Total

### Periods Ending January 31, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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
NON - US EQUITY																		
FIRE-TOTAL DEVELOPED GROWTH	433.90	4.03	-0.24	-1.20	-7.04	-0.24	22.17	-5.48	23.43	21.24	-11.43	10.69	-0.35	9.95	7.65		0.69	Jan-01-08
MSCI EAFE GROWTH			1.24	-0.20	-6.57	1.24	20.33	-4.43	22.55	16.86	-12.11	12.25	1.29	9.53	7.37		0.19	Jan-01-08
Excess			-1.48	-1.00	-0.47	-1.48	1.84	-1.05	0.88	4.38	0.69	-1.56	-1.64	0.43	0.28		0.50	
Baillie Gifford	190.15	1.77	-0.76	-1.14	-7.83	-0.76	26.44	-6.52					-2.36				5.88	May-01-13
MSCI EAFE GROWTH			1.24	-0.20	-6.57	1.24	20.33	-4.43					1.29				3.71	May-01-13
Excess			-2.00	-0.94	-1.26	-2.00	6.11	-2.09					-3.66				2.18	
Walter Scott	243.76	2.27	0.17	-1.46	-5.99	0.17	15.17	-3.45					2.98				0.52	May-01-13
MSCI EAFE GROWTH			1.24	-0.20	-6.57	1.24	20.33	-4.43					1.29				3.71	May-01-13
Excess			-1.07	-1.26	0.58	-1.07	-5.16	0.98					1.69				-3.18	
FIRE-TOTAL DEVELOPED VALUE	415.71	3.87	0.19	-1.60	-8.06	0.19	23.00	-3.61	22.38	17.83	-9.91	16.94	0.90	9.95	8.55	5.31	6.54	Apr-01-04
MSCI EAFE VALUE NET (DAILY)			-0.28	-3.16	-11.00	-0.28	26.86	-5.39	22.95	17.69	-12.17	3.25	-2.17	9.07	5.35	4.00	5.21	Apr-01-04
Excess			0.47	1.56	2.94	0.47	-3.86	1.78	-0.57	0.15	2.26	13.69	3.07	0.88	3.20	1.30	1.33	
Causeway	219.57	2.04	0.78	-1.38	-6.52	0.78	23.93	-4.57					0.32				8.09	May-01-13
MSCI EAFE VALUE NET (DAILY)			-0.28	-3.16	-11.00	-0.28	26.86	-5.39					-2.17				3.08	May-01-13
Excess			1.05	1.78	4.48	1.05	-2.93	0.82					2.49				5.01	
Sprucegrove	196.14	1.82	-0.47	-1.94	-9.35	-0.47	22.45	-3.11	16.94	17.84	-9.92	18.56	0.86	8.25	7.75	5.79	8.74	Jul-01-03
MSCI EAFE VALUE NET (DAILY)			-0.28	-3.16	-11.00	-0.28	26.86	-5.39	22.95	17.69	-12.17	3.25	-2.17	9.07	5.35	4.00	7.68	Jul-01-03
Excess			-0.19	1.22	1.65	-0.19	-4.41	2.28	-6.01	0.15	2.26	15.31	3.03	-0.82	2.41	1.79	1.06	
FIRE-TOTAL DEVELOPED SMALL CAP ACTIVE	131.96	1.23	0.21	-0.22	-10.43	0.21	30.16	-4.78					-2.44				5.83	May-01-13
S&P EPAC Small Cap Index			0.40	0.28	-8.59	0.40	29.60	-3.10					-1.35				6.66	May-01-13
Excess			-0.19	-0.50	-1.84	-0.19	0.56	-1.68					-1.09				-0.82	
Acadian	67.73	0.63	0.10	-1.38	-12.33	0.10	34.78	-4.60					-3.55				6.03	May-01-13
S&P EPAC Small Cap Index			0.40	0.28	-8.59	0.40	29.60	-3.10					-1.35				6.66	May-01-13
Excess			-0.30	-1.66	-3.74	-0.30	5.18	-1.50					-2.20				-0.62	
Pyramis	64.23	0.60	0.32	1.03	-8.34	0.32	25.42	-4.97					-1.24				5.63	May-01-13
S&P EPAC Small Cap Index			0.40	0.28	-8.59	0.40	29.60	-3.10					-1.35				6.66	May-01-13
Excess			-0.08	0.75	0.25	-0.08	-4.18	-1.87					0.11				-1.03	
FIRE-TOTAL ACTIVE DEVELOPED EQUITY	982.12	9.13	0.00	-1.30	-7.96	0.00	22.53	-5.03	21.09	17.56	-11.50	13.48	-0.45	8.55	7.16	5.41	6.77	Apr-01-91
MSCI EAFE			0.49	-1.67	-8.79	0.49	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.43	9.33	6.39	4.68	5.40	Apr-01-91
Excess			-0.49	0.37	0.84	-0.49	-1.05	-0.13	-1.68	0.24	0.64	5.73	-0.02	-0.78	0.77	0.73	1.37	

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report



### Rates of Return - Total

### Periods Ending January 31, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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 PASSIVE DEVELOPED	124.49	1.16	0.44	-1.54	-9.15	0.44	23.41	-5.33	23.13	17.54	-11.59	8.14	-1.01	9.32	6.59	4.96	5.83	Dec-01-90
MSCI EAFE			0.49	-1.67	-8.79	0.49	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.43	9.33	6.39	4.68	5.71	Dec-01-90
Excess			-0.04	0.13	-0.35	-0.04	-0.17	-0.43	0.35	0.22	0.55	0.39	-0.58	-0.01	0.20	0.28	0.12	
FIRE-TOTAL DEVELOPED LARGE CAP PASSIVE	99.81	0.93	0.52	-1.79	-8.87	0.52	23.90	-4.73	23.13	17.54			-0.26	9.58			4.55	Feb-01-11
MSCI EAFE			0.49	-1.67	-8.79	0.49	23.57	-4.90	22.78	17.32			-0.43	9.33			4.26	Feb-01-11
Excess			0.03	-0.12	-0.07	0.03	0.33	0.17	0.35	0.22			0.17	0.25			0.30	
SSGA	99.81	0.93	0.52	-1.79	-8.87	0.52	23.90	-4.73	23.13	17.54			-0.26	9.58			4.55	Feb-01-11
MSCI EAFE			0.49	-1.67	-8.79	0.49	23.57	-4.90	22.78	17.32			-0.43	9.33			4.26	Feb-01-11
Excess			0.03	-0.12	-0.07	0.03	0.33	0.17	0.35	0.22			0.17	0.25			0.30	
FIRE-TOTAL DEVELOPED SMALL CAP PASSIVE	24.67	0.23	0.12	-0.13	-9.56	0.12							-2.90				-2.90	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			0.16	-0.13	-9.76	0.16							-3.31				-3.31	Feb-01-14
Excess			-0.04	-0.01	0.20	-0.04							0.41				0.41	
SSGA MSCI EAFE Small Cap Index	24.67	0.23	0.12	-0.13	-9.56	0.12							-2.90				-2.90	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			0.16	-0.13	-9.76	0.16							-3.31				-3.31	Feb-01-14
Excess			-0.04	-0.01	0.20	-0.04							0.41				0.41	
FIRE-TOTAL DEVELOPED ENVIRON ACTIVIST	1,106.68	10.29	0.04	-1.34	-8.09	0.04	22.80	-5.07	21.59	17.57	-11.82	12.76	-0.52	8.69	7.07	5.21	5.95	Apr-01-04
MSCI EAFE			0.49	-1.67	-8.79	0.49	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.43	9.33	6.39	4.68	5.50	Apr-01-04
Excess			-0.45	0.34	0.70	-0.45	-0.77	-0.17	-1.19	0.26	0.32	5.01	-0.09	-0.64	0.68	0.54	0.45	
EMERGING MARKETS																		
FIRE-TOTAL INTL EMERGING EQUITY	678.28	6.31	0.82	-4.43	-7.23	0.82	17.65	-0.96	0.68	16.79	-18.34	19.49	5.68	1.83	4.03	9.23	7.25	Sep-01-96
MSCI EMERGING MARKETS			0.60	-5.05	-7.29	0.60	14.31	-2.19	-2.60	18.22	-18.42	18.88	5.23	0.58	3.08	8.47		Sep-01-96
Excess			0.22	0.62	0.06	0.22	3.33	1.23	3.28	-1.44	0.08	0.61	0.45	1.24	0.95	0.77		
FIRE-TOTAL ACTIVE EMERGING MARKETS	500.96	4.66	0.93	-4.22	-7.24	0.93	18.89	-0.48	1.87	16.13	-18.38	19.49	5.87	2.25	4.27	9.36	10.16	Apr-01-04
MSCI EMERGING MARKETS			0.60	-5.05	-7.29	0.60	14.31	-2.19	-2.60	18.22	-18.42	18.88	5.23	0.58	3.08	8.47	9.17	Apr-01-04
Excess			0.33	0.83	0.05	0.33	4.58	1.71	4.47	-2.09	0.05	0.61	0.64	1.67	1.19	0.89	0.99	
Baillie Gifford	172.08	1.60	2.39	-1.58	-5.62	2.39	23.25	0.70	5.59	14.27	-19.78	19.87	7.93	3.80	5.22		10.02	Nov-01-05
MSCI EMERGING MARKETS			0.60	-5.05	-7.29	0.60	14.31	-2.19	-2.60	18.22	-18.42	18.88	5.23	0.58	3.08		7.39	Nov-01-05
Excess			1.79	3.47	1.67	1.79	8.93	2.88	8.19	-3.95	-1.36	1.00	2.70	3.22	2.15		2.63	
ACADIAN	115.86	1.08	1.93	-1.98	-2.33	1.93	16.26	4.16	0.05	20.04	-16.65	23.72	11.35	4.54	6.74		9.05	Nov-01-05
MSCI EMERGING MARKETS			0.60	-5.05	-7.29	0.60	14.31	-2.19	-2.60	18.22	-18.42	18.88	5.23	0.58	3.08		7.39	Nov-01-05
Excess			1.33	3.07	4.96	1.33	1.95	6.34	2.65	1.81	1.78	4.84	6.12	3.95	3.66		1.66	



# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report



### Rates of Return - Total

#### Periods Ending January 31, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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
EATON VANCE EM	110.23	1.02	-0.85	-8.00	-10.36	-0.85	16.44	-3.38	1.09				1.37				5.21	Jun-01-12
MSCI EMERGING MARKETS			0.60	-5.05	-7.29	0.60	14.31	-2.19	-2.60				5.23				4.76	Jun-01-12
Excess			-1.45	-2.94	-3.07	-1.45	2.13	-1.19	3.70				-3.86				0.45	
DFA	102.79	0.96	-0.62	-6.70	-11.14	-0.62	16.73	-3.91	-2.75				2.28				3.56	Jun-01-12
MSCI EMERGING MARKETS			0.60	-5.05	-7.29	0.60	14.31	-2.19	-2.60				5.23				4.76	Jun-01-12
Excess			-1.22	-1.65	-3.85	-1.22	2.42	-1.73	-0.15				-2.96				-1.20	
FIRE-TOTAL PASSIVE EMERGING MARKETS	177.32	1.65	0.52	-5.03	-7.27	0.52	14.56	-2.23	-1.97	18.27			5.11	0.79			-2.55	Apr-01-11
MSCI EMERGING MARKETS			0.60	-5.05	-7.29	0.60	14.31	-2.19	-2.60	18.22			5.23	0.58			-2.55	Apr-01-11
Excess			-0.08	0.02	0.02	-0.08	0.25	-0.04	0.63	0.04			-0.12	0.20			-0.01	
CONY GT FIRE Blackrock-MSCI EM MK	177.32	1.65	0.52	-5.03	-7.27	0.52	14.56	-2.23	-1.97	18.27			5.11	0.79			-2.55	Apr-01-11
MSCI EMERGING MARKETS			0.60	-5.05	-7.29	0.60	14.31	-2.19	-2.60	18.22			5.23	0.58			-2.55	Apr-01-11
Excess			-0.08	0.02	0.02	-0.08	0.25	-0.04	0.63	0.04			-0.12	0.20			-0.01	
FIRE-TOTAL INTL EQUITY	1,784.96	16.60	0.34	-2.56	-7.72	0.34	20.73	-3.45	12.74	17.14	-14.05	14.46	1.88	5.88	5.68	5.83	6.81	Jul-01-91
MSCI AC WORLD ex US (NET)			-0.15	-3.05	-9.07	-0.15	21.75	-3.87	15.29	16.83	-13.71	11.15	0.56	6.58	5.45	5.30		Jul-01-91
Excess			0.49	0.50	1.35	0.49	-1.02	0.42	-2.55	0.31	-0.34	3.31	1.31	-0.70	0.23	0.53		
HEDGE FUNDS																		
FIRE-TOTAL HEDGE FUNDS	384.25	3.57	0.84	2.84	2.87	0.84	6.90	5.32	5.34	7.85			6.81	6.38			4.49	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			0.04	1.78	1.75	0.04	8.70	4.38	10.04	5.82			4.75	6.08			4.11	Jul-01-11
Excess			0.80	1.06	1.12	0.80	-1.80	0.94	-4.70	2.03			2.06	0.30			0.37	
FIRE-TOTAL DIRECT HEDGE FUNDS	332.56	3.09	1.08	3.41	3.22	1.08	7.23	5.70	4.62	8.64			7.53	6.69			6.32	Dec-01-11
HFRI Fund of Funds Composite Index + 1%			0.04	1.78	1.75	0.04	8.70	4.38	10.04	5.82			4.75	6.08			6.21	Dec-01-11
Excess			1.03	1.63	1.46	1.03	-1.47	1.33	-5.42	2.82			2.78	0.61			0.11	
BLUE TREND FD	24.65	0.23	8.63	12.77	15.09	8.63	4.87	12.46	-11.22				27.19				4.96	Jul-01-12
BREVAN HOWARD LP	21.18	0.20	3.36	4.15	7.26	3.36	-5.55	-0.74	2.29	3.68			3.95	2.85			2.77	Jan-01-12
BREVAN HOWARD OPP	21.70	0.20	3.31	4.37	8.02	3.31	-4.05	0.79					5.35				2.28	Jul-01-13
BRIGADE LEV CAP STR FD	24.67	0.23	0.38	-0.56	-3.98	0.38	9.67	0.68	6.04				1.13				4.00	Mar-01-12
CARLSON DOUBLE BLK DIA FD	29.57	0.27	-1.08	-0.35	-0.43	-1.08	11.21	5.50					2.77				6.63	Jul-01-13
CASPIAN SELECT CF	22.13	0.21	-1.80	-2.28	-3.44	-1.80	9.75	3.17	11.22				-0.02				6.34	May-01-12
CCP QUANT FD	25.38	0.24	14.91	43.52	64.29	14.91	-3.71	40.16					72.93				12.58	Feb-01-13
D.E. SHAW COMPOSITE FD	39.87	0.37	0.50	5.19	6.65	0.50	11.23	16.07	11.44	16.98			15.27	14.99			14.55	Jan-01-12

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report



### Rates of Return - Total

#### Periods Ending January 31, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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
Gotham Asset Management	12.25	0.11																Dec-01-14
FIR TREE VAL FD	28.05	0.26	-3.28	-1.29	-5.19	-3.28	9.68	-1.72					-2.82				4.48	Feb-01-13
LUXOR CAPITAL	23.76	0.22	-4.57	-9.58	-13.70	-4.57											-15.14	Jun-01-14
PERRY CAPITAL LP	21.88	0.20	-2.49	-3.48	-9.22	-2.49	12.71	-4.25					-5.13				-0.33	Jun-01-13
PHARO MACRO FD	19.62	0.18	3.08	3.54	2.10	3.08	23.28	8.22					9.59				15.58	Jul-01-13
SRS Investment Management	11.75	0.11	-4.10			-4.10												Dec-01-14
STANDARD GENERAL	6.11	0.06	-1.61	0.06	-0.87	-1.61											1.78	Jun-01-14
FIRE-TOTAL PERMAL HEDGE FUNDS OF FUNDS	51.69	0.48	-0.53	-0.42	0.85	-0.53	4.69	3.23	7.33	5.73			2.90	5.03			3.48	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			0.04	1.78	1.75	0.04	8.70	4.38	10.04	5.82			4.75	6.08			4.11	Jul-01-11
Excess			-0.57	-2.19	-0.90	-0.57	-4.01	-1.14	-2.71	-0.10			-1.84	-1.05			-0.64	
REITS																		
FIRE-TOTAL REAL ESTATE SECURITIES	376.21	3.50	5.76	10.15	17.45	5.76	14.70	28.21	2.72	20.17	8.14	32.08	33.02	16.27	20.40	10.53	13.76	Jan-01-03
DJ US SELECT REAL ESTATE SECURITIES INDEX			6.74	10.94	19.13	6.74	13.25	31.85	1.31	17.09	8.87	28.47	35.33	16.17	19.87	9.65	12.74	Jan-01-03
Excess			-0.98	-0.78	-1.68	-0.98	1.45	-3.64	1.41	3.08	-0.73	3.61	-2.31	0.10	0.53	0.87	1.02	
MS REIT	218.13	2.03	5.60	10.08	17.66	5.60	14.76	31.20	2.28	18.03	6.80	33.22	34.72	16.17	20.28	11.24	11.87	Apr-01-04
DJ US SELECT REAL ESTATE SECURITIES INDEX			6.74	10.94	19.13	6.74	13.25	31.85	1.31	17.09	8.87	28.47	35.33	16.17	19.87	9.65	9.86	Apr-01-04
Excess			-1.14	-0.85	-1.47	-1.14	1.51	-0.65	0.97	0.94	-2.07	4.75	-0.61	0.00	0.41	1.59	2.00	
Adelante (Lend Lease Rosen) (REIT)	158.04	1.47	6.03	10.31	19.43	6.03	16.24	33.50	3.52	17.13	10.19	30.65	35.84	17.37	21.20	10.09	12.99	Jan-01-03
DJ US SELECT REAL ESTATE SECURITIES INDEX			6.74	10.94	19.13	6.74	13.25	31.85	1.31	17.09	8.87	28.47	35.33	16.17	19.87	9.65	12.74	Jan-01-03
Excess			-0.72	-0.63	0.29	-0.72	2.99	1.64	2.21	0.05	1.31	2.18	0.51	1.20	1.33	0.43	0.25	
European	0.04	0.00					13.74		2.95									Mar-01-12
FTSE EPRA/NAREIT Developed TR			4.94				14.38	15.89	4.39									Mar-01-12
Excess							-0.64		-1.44									
FIXED INCOME																		
FIRE-TOTAL STRUCTURED	1,945.69	18.09	2.24	2.96	4.29	2.24	6.55	7.66	-1.86	6.85	8.91	8.54	8.09	4.50	6.05	5.77	8.30	Jan-01-85
NYC - Core Plus Five			2.45	3.53	4.97	2.45	5.54	7.66	-2.79	5.41	9.40	7.13	8.30	3.82	5.45	5.52		Jan-01-85
Excess			-0.21	-0.57	-0.68	-0.21	1.01	-0.01	0.93	1.44	-0.50	1.41	-0.22	0.68	0.60	0.25		
FIRE-TOTAL MORTGAGE	796.29	7.40	1.03	1.69	3.03	1.03	4.96	6.41	-1.24	4.37	6.26	7.64	5.67	3.24	4.55	5.13	7.09	Mar-01-87
CITIGROUP MORTGAGE INDEX			0.83	1.66	2.83	0.83	4.59	6.12	-1.52	2.60	6.38	5.50	5.26	2.49	3.66	4.82	6.74	Mar-01-87
Excess			0.20	0.03	0.21	0.20	0.37	0.28	0.28	1.78	-0.12	2.14	0.41	0.75	0.89	0.31	0.36	

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report



### Rates of Return - Total

### Periods Ending January 31, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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
Blackrock - Mortgage	305.78	2.84	1.16	1.98	3.38	1.16	5.24	6.81	-0.83	5.65	5.95	8.43	6.05	3.90	5.14	5.47	5.63	Apr-01-01
CITIGROUP MORTGAGE INDEX			0.83	1.66	2.83	0.83	4.59	6.12	-1.52	2.60	6.38	5.50	5.26	2.49	3.66	4.82	5.11	Apr-01-01
Excess			0.33	0.32	0.55	0.33	0.64	0.69	0.69	3.05	-0.43	2.94	0.79	1.41	1.48	0.66	0.53	
Neuberger Berman - Mortgage	313.50	2.91	0.94	1.81	3.13	0.94	5.03	6.72	-1.47	2.88	6.36		5.91	2.81	4.13		4.13	Feb-01-10
CITIGROUP MORTGAGE INDEX			0.83	1.66	2.83	0.83	4.59	6.12	-1.52	2.60	6.38		5.26	2.49	3.66		3.66	Feb-01-10
Excess			0.11	0.15	0.30	0.11	0.44	0.59	0.04	0.29	-0.01		0.65	0.32	0.47		0.47	
PIMCO - Mortgage	0.06	0.00																Mar-01-87
CITIGROUP MORTGAGE INDEX																		Mar-01-87
Excess																		
Goldman Sachs - Mortgage	176.95	1.65	0.97	1.80	2.99	0.97	4.86	6.37	-1.61	3.78	6.67	5.80	5.73	2.94	4.06		4.32	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.83	1.66	2.83	0.83	4.59	6.12	-1.52	2.60	6.38	5.50	5.26	2.49	3.66		3.97	Aug-01-09
Excess			0.14	0.14	0.16	0.14	0.27	0.25	-0.09	1.18	0.30	0.30	0.47	0.45	0.40		0.35	
FIRE-TOTAL INVESTMENT GRADE CREDIT	906.00	8.42	2.52	2.94	3.94	2.52	8.58	7.65	-0.78	10.56	8.04	9.38	8.66	5.87	7.05	5.74	7.56	Jan-01-87
NYC - Investment Grade Credit			2.60	3.17	4.20	2.60	7.17	7.04	-1.85	9.52	7.79	8.36	8.25	4.99	6.30	5.47		Jan-01-87
Excess			-0.08	-0.23	-0.26	-0.08	1.41	0.60	1.08	1.04	0.24	1.02	0.41	0.89	0.74	0.27		
Taplin Canida Habacht - Credit	275.20	2.56	2.17	2.26	3.05	2.17	9.17	7.82	-0.85	11.18	8.21	9.21	8.50	6.08	7.17	5.54	6.63	Jan-01-99
NYC - Investment Grade Credit			2.60	3.17	4.20	2.60	7.17	7.04	-1.85	9.52	7.79	8.36	8.25	4.99	6.30	5.47	5.97	Jan-01-99
Excess			-0.43	-0.91	-1.15	-0.43	2.00	0.77	1.00	1.65	0.41	0.84	0.25	1.09	0.87	0.06	0.65	
T Rowe Price - Credit	258.24	2.40	2.75	3.18	4.22	2.75	9.32	7.88	-0.44	11.13	8.08	10.29	8.85	6.23	7.43	6.43	7.71	Jan-01-87
NYC - Investment Grade Credit			2.60	3.17	4.20	2.60	7.17	7.04	-1.85	9.52	7.79	8.36	8.25	4.99	6.30	5.47		Jan-01-87
Excess			0.15	0.01	0.02	0.15	2.15	0.84	1.41	1.61	0.28	1.92	0.61	1.24	1.13	0.96		
Blackrock - Credit	165.47	1.54	2.55	3.20	4.14	2.55	8.10	7.48	-1.02	10.18	7.59	8.97	8.51	5.62	6.72		7.12	Aug-01-09
NYC - Investment Grade Credit			2.60	3.17	4.20	2.60	7.17	7.04	-1.85	9.52	7.79	8.36	8.25	4.99	6.30		6.87	Aug-01-09
Excess			-0.05	0.02	-0.07	-0.05	0.93	0.44	0.83	0.65	-0.20	0.61	0.27	0.63	0.42		0.25	
Prudential - Credit	162.77	1.51	2.62	3.34	4.36	2.62	7.66	7.26	-1.18	9.34	8.12	8.61	8.29	5.24	6.56		7.16	Aug-01-09
NYC - Investment Grade Credit			2.60	3.17	4.20	2.60	7.17	7.04	-1.85	9.52	7.79	8.36	8.25	4.99	6.30		6.87	Aug-01-09
Excess			0.02	0.17	0.15	0.02	0.49	0.22	0.67	-0.19	0.33	0.25	0.04	0.26	0.26		0.30	
Prudential-Privest - Credit	44.31	0.41	2.87	3.40	5.65	2.87	5.92	7.27	0.00				10.35				4.30	Sep-01-12
NYC - Investment Grade Credit			2.60	3.17	4.20	2.60	7.17	7.04	-1.85				8.25				3.90	Sep-01-12
Excess			0.27	0.23	1.45	0.27	-1.25	0.23	1.85				2.11				0.40	
FIRE-TOTAL GOVERNMENT	243.41	2.26	5.28	7.38	10.08	5.28	4.20	11.75	-7.40	4.07	18.42	9.45	14.06	4.07	7.49	6.54	7.95	Jan-01-87
NYC - Treasury Agency Plus Five			5.21	7.97	11.01	5.21	3.79	12.38	-7.48	3.84	18.44	9.24	14.61	4.14	7.53	6.48		Jan-01-87
Excess			0.07	-0.59	-0.93	0.07	0.42	-0.63	0.08	0.23	-0.02	0.21	-0.55	-0.06	-0.04	0.06		

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report



### Rates of Return - Total

### Periods Ending January 31, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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
Fischer Francis - Govt	121.42	1.13	5.27	7.86	10.51	5.27	3.53	11.57	-7.52	3.77	18.59	9.12	14.02	3.89	7.35	6.56	8.00	Feb-01-87
NYC - Treasury Agency Plus Five			5.21	7.97	11.01	5.21	3.79	12.38	-7.48	3.84	18.44	9.24	14.61	4.14	7.53	6.48		Feb-01-87
Excess			0.06	-0.11	-0.49	0.06	-0.26	-0.81	-0.05	-0.08	0.15	-0.12	-0.59	-0.25	-0.18	0.08		
State Street - Gov't	121.98	1.13	5.29	8.10	11.15	5.29	3.91	12.20	-7.48	3.98	18.33	8.89	14.62	4.16	7.44		7.18	Aug-01-09
NYC - Treasury Agency Plus Five			5.21	7.97	11.01	5.21	3.79	12.38	-7.48	3.84	18.44	9.24	14.61	4.14	7.53		7.20	Aug-01-09
Excess			0.08	0.13	0.14	0.08	0.12	-0.18	-0.01	0.14	-0.12	-0.35	0.01	0.02	-0.09		-0.02	
PROGRESS FIXED																		
FIRE-TOTAL PROGRESS FIXED	28.67	0.27	2.06	2.51	3.57	2.06	5.42	6.21	-1.58				6.73				4.54	Mar-01-12
Barclays Aggregate (Daily)			2.10	2.92	4.10	2.10	4.37	5.97	-2.02				6.61				3.16	Mar-01-12
Excess			-0.04	-0.41	-0.53	-0.04	1.05	0.25	0.45				0.12				1.38	
PIM - GIA	5.79	0.05	1.71	1.04	1.62	1.71	7.13	4.92	-0.21				5.59				3.74	Mar-01-12
Barclays Aggregate (Daily)			2.10	2.92	4.10	2.10	4.37	5.97	-2.02				6.61				3.16	Mar-01-12
Excess			-0.39	-1.88	-2.48	-0.39	2.75	-1.04	1.81				-1.02				0.58	
PIM - Hillswick	2.86	0.03	2.66	3.94	5.66	2.66	3.94	7.46	-3.60				8.26				3.29	Mar-01-12
Barclays Aggregate (Daily)			2.10	2.92	4.10	2.10	4.37	5.97	-2.02				6.61				3.16	Mar-01-12
Excess			0.56	1.02	1.56	0.56	-0.43	1.49	-1.57				1.65				0.12	
PIM - NEW CENTURY	7.23	0.07	1.98	2.35	3.99	1.98	5.69	6.90	-1.35				7.36				3.70	Mar-01-12
Barclays Aggregate (Daily)			2.10	2.92	4.10	2.10	4.37	5.97	-2.02				6.61				3.16	Mar-01-12
Excess			-0.11	-0.56	-0.11	-0.11	1.31	0.93	0.67				0.75				0.54	
PIM - PUGH CAP	5.72	0.05	2.19	2.95	3.94	2.19	5.33	6.24	-1.68				6.95				3.29	Mar-01-12
Barclays Aggregate (Daily)			2.10	2.92	4.10	2.10	4.37	5.97	-2.02				6.61				3.16	Mar-01-12
Excess			0.10	0.03	-0.16	0.10	0.96	0.28	0.35				0.34				0.12	
PIM - Ramirez Asset	7.07	0.07	2.07	2.96		2.07											4.27	Aug-01-14
Barclays Aggregate (Daily)			2.10	2.92		2.10											4.36	Aug-01-14
Excess			-0.02	0.04		-0.02											-0.10	
HIGH YIELD																		
FIRE-TOTAL ENHANCED YIELD	401.60	3.73	0.79	-1.52	-2.15	0.79	12.03	2.54	7.15	13.50	5.89	14.08	2.50	7.04	8.50	7.36	8.60	Dec-01-94
CITIGROUP BB & B			0.60	-1.69	-1.81	0.60	10.91	2.78	6.17	14.45	6.58	13.35	2.70	6.99	8.54	6.40	7.33	Dec-01-94
Excess			0.19	0.17	-0.34	0.19	1.12	-0.24	0.98	-0.95	-0.69	0.73	-0.20	0.05	-0.04	0.96	1.27	
Loomis Sayles - High Yield	110.23	1.02	0.61	-2.04	-2.80	0.61	13.85	3.21	8.24				2.74				6.85	Sep-01-12
BofAML HIGH YIELD MASTER II (DAILY)			0.69	-1.50	-2.30	0.69	11.80	2.50	7.42				2.45				6.34	Sep-01-12
Excess			-0.08	-0.54	-0.51	-0.08	2.05	0.71	0.82				0.28				0.51	

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report



### Rates of Return - Total

#### Periods Ending January 31, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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
Penn Capital Mgt	111.41	1.04	0.79	-2.11	-3.15	0.79	11.24	0.74	6.21				0.89				4.99	Sep-01-12
CITIGROUP BB & B			0.60	-1.69	-1.81	0.60	10.91	2.78	6.17				2.70				5.70	Sep-01-12
Excess			0.19	-0.43	-1.34	0.19	0.33	-2.04	0.04				-1.81				-0.72	
T ROWE EH	179.96	1.67	0.90	-0.81	-1.11	0.90	11.33	3.28	7.00	13.75	5.05	14.24	3.38	7.35	8.57	7.59	7.74	Apr-01-04
CITIGROUP BB & B			0.60	-1.69	-1.81	0.60	10.91	2.78	6.17	14.45	6.58	13.35	2.70	6.99	8.54	6.40	6.64	Apr-01-04
Excess			0.30	0.87	0.70	0.30	0.42	0.50	0.83	-0.70	-1.53	0.89	0.68	0.37	0.03	1.19	1.11	
BANK LOANS																		
FIRE-TOTAL BANK LOANS	177.12	1.65	0.39	0.18	0.68	0.39	6.78	2.82	7.00				2.46				4.97	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.26	-0.40	-0.44	0.26	6.11	2.06	6.15				1.60				4.23	Dec-01-12
Excess			0.14	0.58	1.12	0.14	0.66	0.77	0.85				0.86				0.74	
Babson BL	87.86	0.82	0.26	-0.20	0.07	0.26	6.31	2.34	6.33				1.90				4.45	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.26	-0.40	-0.44	0.26	6.11	2.06	6.15				1.60				4.23	Dec-01-12
Excess			0.00	0.20	0.51	0.00	0.20	0.28	0.18				0.30				0.22	
Guggenheim BL	89.25	0.83	0.53	0.55	1.29	0.53	7.24	3.30					3.01				5.16	Mar-01-13
CSFB LEVERAGED LOAN INDEX			0.26	-0.40	-0.44	0.26	6.11	2.06					1.60				3.58	Mar-01-13
Excess			0.28	0.95	1.73	0.28	1.13	1.25					1.41				1.58	
TIPS																		
FIRE-TOTAL TIPS MANAGERS	308.53	2.87	3.24	2.19	1.05	3.24	4.64	3.59	-8.32	6.99	13.59	6.42	4.83	0.91	4.56		4.79	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			3.15	2.25	1.01	3.15	4.44	3.64	-8.61	6.98	13.56	6.31	4.83	0.72	4.43		4.62	Jun-01-05
Excess			0.09	-0.06	0.04	0.09	0.20	-0.05	0.28	0.01	0.03	0.11	0.00	0.19	0.13		0.17	
Blackrock TIPS	116.51	1.08	3.19	2.29	1.25	3.19	4.61	3.80	-8.18	6.42	13.82	6.34	5.05	0.86	4.54		4.87	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			3.15	2.25	1.01	3.15	4.44	3.64	-8.61	6.98	13.56	6.31	4.83	0.72	4.43		4.62	Jun-01-05
Excess			0.05	0.04	0.23	0.05	0.17	0.16	0.42	-0.56	0.26	0.03	0.22	0.14	0.12		0.25	
PIMCO TIPS	115.10	1.07	3.26	2.04	0.86	3.26	4.64	3.37	-8.35	7.67	13.34	6.57	4.57	1.03	4.63		4.77	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			3.15	2.25	1.01	3.15	4.44	3.64	-8.61	6.98	13.56	6.31	4.83	0.72	4.43		4.62	Jun-01-05
Excess			0.11	-0.20	-0.15	0.11	0.20	-0.27	0.26	0.69	-0.22	0.26	-0.26	0.31	0.20		0.16	
State Street TIPS Passive	76.92	0.72	3.28	2.25	1.04	3.28	4.67	3.58	-8.50	6.87	13.61	6.34	4.89	0.79	4.48		4.91	Aug-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			3.15	2.25	1.01	3.15	4.44	3.64	-8.61	6.98	13.56	6.31	4.83	0.72	4.43		4.89	Aug-01-05
Excess			0.13	0.00	0.02	0.13	0.23	-0.06	0.11	-0.11	0.05	0.03	0.06	0.07	0.05		0.02	

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report



### Rates of Return - Total

### Periods Ending January 31, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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
CONVERTIBLE BONDS																		
FIRE-TOTAL CONVERTIBLE BONDS	53.08	0.49	0.54	1.31	-0.52	0.54	13.76	5.16	14.14	12.20	-3.87	15.93	5.44	8.93	8.94		7.09	Jul-01-08
BofAML ALL CONVERTIBLE EX M AI (DAILY)			-1.08	-1.24	-1.42	-1.08	24.91	9.33	25.00	14.41	-3.42	16.52	6.14	13.64	12.04		9.07	Jul-01-08
Excess			1.63	2.54	0.90	1.63	-11.16	-4.17	-10.87	-2.21	-0.45	-0.59	-0.70	-4.71	-3.10		-1.98	
Advent Conv Bonds	53.08	0.49	0.54	1.31	-0.52	0.54	13.76	5.16	14.04	11.70	-2.14	14.85	5.44	8.73	8.82		8.09	Jul-01-08
BofA ML U.S. Convertible - Yield Alternatives			-0.20	-1.55	-3.25	-0.20	11.12	2.75	10.33	12.21	-1.73	12.98	1.11	6.96	7.00		6.75	Jul-01-08
Excess			0.75	2.86	2.73	0.75	2.64	2.41	3.71	-0.51	-0.42	1.87	4.33	1.77	1.82		1.34	
OPPORTUNISTIC FIXED																		
FIRE-TOTAL OPPORTUNISTIC FIXED	250.24	2.33	-1.08	-2.76	0.03	-1.08	13.55	7.41	17.25	16.32	-2.69	23.60	5.49	12.74	10.76		10.02	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		10.00	Nov-01-07
Excess			-1.88	-5.17	-5.68	-1.88	3.55	-2.59	7.25	6.32	-12.69	13.60	-4.51	2.74	0.76		0.02	
FIRE-TOTAL FUND STRATEGIES	61.82	0.57	0.79	-0.83	7.67	0.79	9.85	13.06	13.24	17.99	-1.94	12.79	14.43	14.74	11.16			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			-0.01	-3.25	1.95	-0.01	-0.15	3.06	3.24	7.99	-11.94	2.79	4.43	4.74	1.16			
Avenue Europe Special Sit. Fund, L.P.	0.16	0.00																Nov-01-08
10% Annual Return																		Nov-01-08
Excess																		
Avenue Special Situations Fund V, L.P.	0.04	0.00																Nov-01-07
10% Annual Return																		Nov-01-07
Excess																		
Avenue Special Situations Fund VI L.P.	12.12	0.11	0.00	-6.70	1.24	0.00	10.80	11.08	10.22	19.30			11.08	13.46			5.35	Aug-01-11
10% Annual Return			0.80	2.41	5.72	0.80	10.00	10.00	10.00	10.00			10.00	10.00			9.99	Aug-01-11
Excess			-0.80	-9.12	-4.47	-0.80	0.80	1.08	0.22	9.30			1.08	3.46			-4.64	
Fortress Ctr St Ptnrs	21.60	0.20	0.83	1.48	5.98	0.83	9.84	10.91	20.10				11.83				11.58	May-01-12
10% Annual Return			0.80	2.41	5.72	0.80	10.00	10.00	10.00				10.00				9.98	May-01-12
Excess			0.03	-0.93	0.26	0.03	-0.16	0.91	10.10				1.83				1.60	
Oaktree Opp Fd IX	25.30	0.24	0.00	-1.01	0.53	0.00	10.56	9.69					5.17				5.12	Apr-01-13
10% Annual Return			0.80	2.41	5.72	0.80	10.00	10.00					10.00				9.97	Apr-01-13
Excess			-0.80	-3.42	-5.19	-0.80	0.56	-0.31					-4.83				-4.85	
Torchlight Debt Oppy Fund III, LLC	2.59	0.02																Jul-01-09
10% Annual Return																		Jul-01-09
Excess																		

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report



### Rates of Return - Total

#### Periods Ending January 31, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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	188.43	1.75	-1.68	-3.37	-2.18	-1.68	14.60	5.81	18.47	17.24			2.91	11.89			12.67	Jan-01-12
10% Annual Return			0.80	2.41	5.72	0.80	10.00	10.00	10.00	10.00			10.00	10.00			9.99	Jan-01-12
Excess			-2.48	-5.78	-7.89	-2.48	4.60	-4.19	8.47	7.24			-7.09	1.89			2.68	
Angelo Gordon Ct St Ptnrs	28.08	0.26	-2.14	-4.44	-4.53	-2.14	17.03	5.17	26.25				1.54				11.05	Aug-01-12
10% Annual Return			0.80	2.41	5.72	0.80	10.00	10.00	10.00				10.00				9.98	Aug-01-12
Excess			-2.93	-6.85	-10.25	-2.93	7.03	-4.83	16.25				-8.46				1.07	
Apollo Centre Street Partnership, L.P	30.13	0.28	-3.71	-5.78	-4.25	-3.71	16.08	7.01	18.39				1.93				7.48	May-01-12
10% Annual Return			0.80	2.41	5.72	0.80	10.00	10.00	10.00				10.00				9.98	May-01-12
Excess			-4.50	-8.19	-9.97	-4.50	6.08	-2.99	8.39				-8.07				-2.49	
Contrarian Partnership, L.P	7.39	0.07	-2.08	-5.25	-7.95	-2.08	10.08	0.49					-2.21				0.83	Jul-01-13
10% Annual Return			0.80	2.41	5.72	0.80	10.00	10.00					10.00				9.96	Jul-01-13
Excess			-2.88	-7.66	-13.67	-2.88	0.08	-9.51					-12.21				-9.13	
Golden Tree OD	38.02	0.35	1.00	0.85	2.10	1.00	11.90	7.14	9.92	15.67			6.97	11.23			10.90	Jan-01-12
10% Annual Return			0.80	2.41	5.72	0.80	10.00	10.00	10.00	10.00			10.00	10.00			9.99	Jan-01-12
Excess			0.20	-1.56	-3.62	0.20	1.90	-2.86	-0.08	5.67			-3.03	1.23			0.90	
FIRE-MARATHON-OD-FI	49.92	0.46	-1.69	-4.44	-2.43	-1.69	15.38	5.67	22.05	25.44			2.81	15.00			16.23	Jan-01-12
10% Annual Return			0.80	2.41	5.72	0.80	10.00	10.00	10.00	10.00			10.00	10.00			9.99	Jan-01-12
Excess			-2.49	-6.85	-8.14	-2.49	5.38	-4.33	12.05	15.44			-7.19	5.00			6.24	
Oak Hill Ctr St Ptnrs	33.60	0.31	-2.42	-2.80	-1.21	-2.42	13.83	5.75	17.05				2.23				7.87	Oct-01-12
10% Annual Return			0.80	2.41	5.72	0.80	10.00	10.00	10.00				10.00				9.98	Oct-01-12
Excess			-3.22	-5.21	-6.93	-3.22	3.83	-4.25	7.05				-7.77				-2.12	
Ares Centre Street	1.29	0.01	2.15			2.15											2.15	Jan-01-15
10% Annual Return			0.80			0.80											0.80	Jan-01-15
Excess			1.35			1.35											1.35	
CORE PLUS FIXED INCOME																		
FIRE-TOTAL CORE PLUS FIX INC	11.41	0.11	1.91	2.41	3.49	1.91	5.39	5.74	-1.20	6.22	8.18	7.57	6.41	3.72	5.29		6.39	May-01-09
Barclays Aggregate (Daily)			2.10	2.92	4.10	2.10	4.37	5.97	-2.02	4.21	7.84	6.54	6.61	3.07	4.57		5.17	May-01-09
Excess			-0.18	-0.51	-0.61	-0.18	1.02	-0.23	0.82	2.01	0.34	1.03	-0.20	0.64	0.73		1.22	
LM Capital	11.41	0.11	1.91	2.41	3.49	1.91	5.39	5.74	-1.20	6.22	8.18	7.57	6.41	3.72	5.29		6.39	May-01-09
Barclays Aggregate (Daily)			2.10	2.92	4.10	2.10	4.37	5.97	-2.02	4.21	7.84	6.54	6.61	3.07	4.57		5.17	May-01-09
Excess			-0.18	-0.51	-0.61	-0.18	1.02	-0.23	0.82	2.01	0.34	1.03	-0.20	0.64	0.73		1.22	



# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report



### Rates of Return - Total

### Periods Ending January 31, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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
OTHER FIXED INCOME																		
TOTAL FIRE ETI (w/o cash)	72.03	0.67	1.86	3.16	4.29	1.86	4.96	7.04	-1.71	4.34	7.21	5.89	7.31	3.56	4.58	5.03	7.83	Dec-01-84
Fire Custom Benchmark (No Cash)			1.68	2.45	3.62	1.68	4.20	5.75	-1.74	3.79	7.17	6.10	5.99	2.86	4.22	4.67		Dec-01-84
Excess			0.18	0.70	0.67	0.18	0.75	1.29	0.03	0.55	0.04	-0.21	1.32	0.70	0.36	0.35		
AFL-CIO Hsg Inv Trust	43.08	0.40	1.87	3.01	3.96	1.87	4.45	6.33	-2.37	4.27	7.86	6.16	6.71	3.05	4.45	4.87	4.78	Oct-01-02
Barclays Aggregate (Daily)			2.10	2.92	4.10	2.10	4.37	5.97	-2.02	4.21	7.84	6.54	6.61	3.07	4.57	4.86	4.81	Oct-01-02
Excess			-0.23	0.09	-0.14	-0.23	0.08	0.36	-0.35	0.06	0.02	-0.39	0.10	-0.03	-0.12	0.01	-0.02	
Access RBC	20.86	0.19	1.24	2.23	3.68	1.24	4.33	6.95	-2.09	4.43	6.99	5.72	6.47	3.32	4.26		5.77	Mar-01-07
Access RBC Benchmark			1.14	1.79	2.86	1.14	3.55	5.08	-1.50	2.38	6.32	5.52	4.81	2.17	3.46		4.73	Mar-01-07
Excess			0.10	0.44	0.81	0.10	0.79	1.86	-0.59	2.06	0.66	0.20	1.65	1.15	0.80		1.03	
CPC CONST FACILITY	1.27	0.01	0.29	0.65		0.29											1.09	Aug-01-14
CPC CONST BENCHMARK			0.24	0.71		0.24											1.42	Aug-01-14
Excess			0.06	-0.06		0.06											-0.34	
TOTAL FIRE PPAR	6.83	0.06	3.93	7.66	9.74	3.93	15.07	16.12	8.96	9.28	4.97	8.51	17.09	12.66	10.09		9.60	Oct-01-06
GNMA Plus 65bps			0.48	1.23	2.58	0.48	5.44	6.65	-1.56	2.89	8.70	7.32	5.04	2.67	4.56		5.74	Oct-01-06
Excess			3.45	6.43	7.17	3.45	9.63	9.47	10.52	6.39	-3.73	1.19	12.05	10.00	5.52		3.86	
CFSB-PPAR	0.43	0.00	4.17	6.82	9.68	4.17	12.19	15.34	4.28	8.16	3.29	12.80	15.97	10.48	9.36		8.49	Oct-01-06
CCD-PPAR	1.09	0.01	4.21	6.75	9.47	4.21	13.62	15.37	8.64	11.40	5.59	11.58	16.73	13.11	11.13		10.21	Dec-01-06
NYC FIRE CCD-PPAR ETI 2013	0.97	0.01	3.88	16.28	19.45	3.88		25.71					26.46				27.00	Dec-01-13
NYC FIRE BOA-PPAR ETI 2013	0.56	0.01	3.88	4.32	7.22	3.88		13.31					13.50				20.75	Dec-01-13
CPC-PPAR	1.32	0.01	3.95	6.87	6.56	3.95	21.80	13.91					15.51				17.83	Jul-01-13
JPMC-PPAR	0.97	0.01	3.81	6.58	6.65	3.81		11.95					11.31				12.57	Aug-01-13
LIIF-PPAR	0.54	0.01	3.26	4.45	6.02	3.26	10.17	9.74	7.44	6.84	4.96	4.34	10.81	9.02	7.02		7.35	Aug-01-09
NYC FIRE LIIF-PPAR ETI 2013	0.63	0.01	3.90	6.62	13.69	3.90		38.12					38.66				36.77	Nov-01-13
NCBCI-PPAR	0.29	0.00	4.45	7.50	10.79	4.45	16.72	16.66	11.22	9.46	8.50	4.10	17.53	13.88	10.67		10.38	Aug-01-09
NYC FIRE NCB-CI PPAR ETI 2013	0.02	0.00	4.30	6.82	9.55	4.30		14.93					15.59				25.74	Nov-01-13
CASH																		
FIRE-TOTAL CASH	568.48	5.29	0.13	0.14	0.28	0.13	0.17	0.20	0.29	0.35	0.35	0.53	0.33	0.31	0.35	2.04	2.02	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.01	0.02	0.00	0.05	0.03	0.07	0.11	0.10	0.13	0.03	0.07	0.09	1.55	1.54	Apr-01-04
Excess			0.13	0.14	0.26	0.13	0.12	0.17	0.21	0.23	0.25	0.41	0.30	0.24	0.26	0.49	0.48	

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report



### Rates of Return - Total

#### Periods Ending January 31, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	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 SHORT TERM	567.75	5.28	0.13	0.14	0.28	0.13	0.18	0.21	0.24	0.37	0.39	0.58	0.33	0.31	0.37	2.06	3.95	Dec-01-89
91 DAY T-BILL			0.00	0.00	0.00	0.00	0.05	0.02	0.08	0.11	0.11	0.14	0.01	0.07	0.09	1.53		Dec-01-89
Excess			0.13	0.14	0.28	0.13	0.13	0.19	0.16	0.26	0.28	0.44	0.32	0.24	0.28	0.53		
C/D - Fail Float Earnings	0.72	0.01																Apr-01-04
SECURITY LENDING	7.50	0.07																Apr-01-04
PRIVATE EQUITY																		
FIRE-TOTAL PRIVATE EQUITY	714.27	6.64	-0.55	2.11	4.96	-0.55	17.31	15.81	12.72	11.35	12.50	16.82	15.30	12.94	13.68	12.05	12.74	Apr-01-04
NYC R3000 +3% Lagged			3.00	5.60	9.62	3.00	25.27	21.24	24.53	35.20	5.55	15.96	19.51	28.11	20.81	13.50	12.95	Apr-01-04
Excess			-3.55	-3.49	-4.66	-3.55	-7.96	-5.43	-11.81	-23.86	6.95	0.85	-4.21	-15.17	-7.13	-1.44	-0.21	
REAL ASSETS																		
FIRE-TOTAL REAL ASSETS	429.55	3.99	0.84	1.92	8.59	0.84	15.42	17.28	12.58	14.84	17.72	4.54	16.72	15.08	13.62	5.85	7.07	Apr-01-04
FIRE-TOTAL PRIVATE REAL ESTATE	424.53	3.95	0.84	1.90	8.61	0.84	15.37	17.25	12.58	14.84	17.72	4.54	16.69	15.07	13.62	5.85	7.06	Apr-01-04
NCREIF NFI-ODCE NET + 100 BP			0.08	3.28	6.73	0.08	12.85	12.56	14.02	10.88	16.09		12.56	12.48				Apr-01-04
Excess			0.76	-1.38	1.88	0.76	2.51	4.69	-1.44	3.96	1.62		4.12	2.59				
FIRE-TOTAL INFRASTRUCTURE	5.01	0.05	0.98	4.70	6.77	0.98		20.21					21.38				18.02	Dec-01-13
CPI + 4%			0.00	0.02	1.32	0.00		4.69					4.20				4.50	Dec-01-13
Excess			0.98	4.67	5.45	0.98		15.52					17.19				13.52	
<b>FIRE-TOTAL FIRE</b>	<b>10,755.74</b>	<b>100.00</b>	<b>-0.08</b>	<b>0.54</b>	<b>1.02</b>	<b>-0.08</b>	<b>17.42</b>	<b>7.55</b>	<b>15.89</b>	<b>13.13</b>	<b>0.84</b>	<b>14.42</b>	<b>8.95</b>	<b>10.65</b>	<b>10.66</b>	<b>7.00</b>	<b>8.72</b>	<b>Jul-01-87</b>
Fire Policy Benchmark			0.40	1.11	2.05	0.40	16.14	8.43	14.29	13.45	2.36	14.81	9.73	10.70	11.22	7.56		Jul-01-87
Excess			-0.47	-0.57	-1.02	-0.47	1.27	-0.87	1.60	-0.32	-1.52	-0.39	-0.78	-0.05	-0.56	-0.56		

**New York City Fire Department Pension Fund, Subchapter 2**  
**Private Equity Portfolio**  
**As of September 30, 2014 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
<b>Active Investments</b>								
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 10,000,000	\$ 10,049,682	\$ 13,622,846	\$ 190,413	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	22,586,486	26,930,800	21,720,353	3,043,517	0.92x	(1.7%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,756,836	42,947,884	5,674,155	1.69x	14.9%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	6,899,005	7,223,050	13,673,658	472,928	1.96x	24.7%
2000	Carlyle Partners III, L.P.	3/1/2000	13,793,931	16,977,941	35,986,762	24,252	2.12x	23.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	15,000,000	16,834,296	5,125,651	5,565,848	0.64x	(5.8%)
2001	New Mountain Partners, L.P.	3/16/2001	9,070,967	8,553,824	11,454,301	923,559	1.45x	12.3%
2001	Apollo Investment Fund V, L.P.	4/13/2001	15,000,000	23,371,979	45,889,798	1,073,385	2.01x	38.9%
2001	CVC European Equity Partners III, L.P.	9/4/2001	10,000,000	11,579,021	29,573,425	410,655	2.59x	41.1%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	5,000,000	7,491,869	5,580,336	3,855,714	1.26x	7.0%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	5,000,000	4,753,167	6,674,916	718,363	1.56x	24.0%
2003	FS Equity Partners V, L.P.	1/20/2003	10,000,000	9,155,022	15,159,104	4,572,638	2.16x	17.3%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	13,875,989	17,114,488	35,246,033	6,366,037	2.43x	36.9%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	5,000,000	6,000,993	8,362,314	696,399	1.51x	13.4%
2004	Markstone Capital Partners, LP	1/30/2004	5,000,000	5,862,384	2,446,015	1,471,881	0.67x	(12.5%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	6,756,848	6,714,168	6,983,296	2,884,847	1.47x	7.7%
2004	FdG Capital Partners II LP	8/30/2004	5,000,000	5,275,569	5,952,155	913,526	1.30x	5.1%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	7,500,000	8,063,739	1,884,266	2,616,801	0.56x	(8.6%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	5,000,000	4,755,316	5,866,880	3,030,636	1.87x	32.7%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	2,000,000	1,942,069	895,110	1,325,409	1.14x	2.8%
2005	Palladium Equity Partners III, L.P.	11/12/2004	10,000,000	10,077,658	12,713,924	8,882,821	2.14x	20.4%
2004	Aurora Equity Partners III L.P.	11/16/2004	5,000,000	5,410,834	8,609,589	374,648	1.66x	14.1%
2004	Trilantic Capital Partners III L.P.	11/18/2004	5,000,000	4,454,879	7,187,924	206,108	1.66x	14.8%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	2,500,000	2,540,209	40,209	1,519,573	0.61x	(6.7%)
2005	New Mountain Partners II, L.P.	1/12/2005	2,580,650	2,299,522	3,971,882	377,983	1.89x	13.3%
2005	VSS Communications Partners IV, L.P.	3/14/2005	2,500,000	2,807,083	887,175	1,336,541	0.79x	(4.4%)
2005	Carlyle Partners IV, L.P.	4/29/2005	5,000,000	5,082,981	8,577,880	1,363,585	1.96x	13.0%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	7,500,000	7,574,945	2,956,169	2,692,677	0.75x	(6.4%)
2005	Snow Phipps Group, L.P.	9/7/2005	5,000,000	5,452,783	3,626,825	3,406,452	1.29x	7.8%
2005	GI Partners Fund II L.P.	9/26/2005	2,500,000	2,522,154	2,783,029	979,152	1.49x	7.1%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	3,000,000	2,860,561	3,373,502	303,781	1.29x	7.1%
2005	Psilos Group Partners III, L.P.	10/24/2005	2,500,000	2,657,559	1,282,054	2,131,905	1.28x	6.1%
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	1,500,000	1,622,375	1,563,523	4,669,763	3.84x	39.6%
2005	USPF II Institutional Fund, L.P.	11/23/2005	5,000,000	6,594,940	4,018,592	4,193,926	1.25x	5.1%
2005	Bridgepoint Europe III	12/6/2005	5,453,319	4,993,430	2,929,136	2,830,522	1.15x	2.4%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	2,856,366	1,657,632	2,177,224	1.34x	7.5%
2006	Aisling Capital II, LP	1/12/2006	1,000,000	1,099,900	470,516	700,547	1.06x	1.3%
2006	InterMedia Partners VII, L.P.	1/20/2006	2,500,000	2,849,107	473,941	4,059,455	1.59x	8.0%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	5,225,934	5,185,246	111,319	2,959,384	0.59x	(10.5%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	5,000,000	5,610,941	2,966,432	2,833,627	1.03x	0.8%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	9,625,000	9,920,349	6,856,959	8,253,442	1.52x	7.9%
2005	Arlington Capital Partners II, L.P.	4/20/2006	4,000,000	4,050,033	3,866,045	2,024,602	1.45x	8.9%
2006	Avista Capital Partners, L.P.	4/27/2006	5,000,000	6,349,640	5,114,752	3,479,153	1.35x	7.2%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	20,000,000	25,741,832	26,902,052	12,057,461	1.51x	9.9%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	5,000,000	5,464,378	7,851,207	1,235,278	1.66x	13.6%
2006	CCMP Capital Investors II, L.P.	8/17/2006	5,000,000	5,445,456	4,899,717	3,812,115	1.60x	14.4%
2004	Medica III Investments (International) L.P.	8/21/2006	3,000,000	2,937,724	1,267,948	1,205,000	0.84x	(4.9%)
2006	Perseus Partners VII, L.P.	8/31/2006	5,000,000	5,683,413	1,454,588	794,539	0.40x	(24.2%)

**New York City Fire Department Pension Fund, Subchapter 2**  
**Private Equity Portfolio**  
**As of September 30, 2014 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2006	Euro Choice III L.P.	11/21/2006	5,349,891	5,031,479	1,992,218	3,766,942	1.14x	3.4%
2006	Thomas, McNerney & Partners II, L.P.	11/29/2006	3,000,000	2,760,994	1,172,413	3,066,572	1.54x	10.4%
2006	Catterton Partners VI, L.P.	12/14/2006	5,000,000	5,436,442	6,148,180	3,849,563	1.84x	13.9%
2006	First Reserve Fund XI, L.P.	12/14/2006	5,000,000	5,313,265	2,863,798	2,753,805	1.06x	1.3%
2006	Permira IV, L.P.	12/14/2006	5,494,101	5,722,624	4,325,693	3,568,435	1.38x	7.4%
2006	Arsenal Capital Partners II, LP	12/18/2006	4,000,000	4,805,463	2,404,951	4,594,153	1.46x	9.9%
2006	GF Capital Private Equity Fund, L.P.	12/18/2006	3,000,000	2,991,772	2,161,108	2,752,420	1.64x	14.9%
2006	RRE Ventures IV, L.P.	12/19/2006	2,500,000	2,970,950	707,700	3,837,333	1.53x	10.2%
2006	Coller International Partners V, L.P.	12/21/2006	5,000,000	4,264,837	3,596,371	2,408,559	1.41x	9.3%
2006	MidOcean Partners III, L.P.	12/21/2006	10,000,000	10,702,209	5,027,855	9,506,678	1.36x	7.9%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	1/16/2007	5,000,000	6,229,039	5,294,237	962,601	1.00x	0.1%
2006	The Fourth Cinvn Fund	1/22/2007	2,816,005	2,793,779	2,093,696	1,636,945	1.34x	6.5%
2007	Pegasus Partners IV, L.P.	1/29/2007	7,500,000	8,166,094	3,507,133	5,027,718	1.05x	1.1%
2007	Olympus Capital Asia III, L.P.	1/31/2007	5,000,000	5,383,171	1,110,240	5,370,427	1.20x	6.8%
2007	FTVentures III, LP	3/1/2007	2,500,000	2,545,000	1,974,268	2,993,680	1.95x	17.4%
2007	Highland Consumer Fund I LP	3/16/2007	2,000,000	1,863,212	-	1,490,432	0.80x	(4.7%)
2006	Falconhead Capital Partners II, L.P.	3/23/2007	4,000,000	4,434,405	3,571,022	1,495,385	1.14x	3.2%
2007	Montreux Equity Partners IV, L.P.	3/27/2007	5,000,000	5,000,000	1,648,176	4,912,705	1.31x	7.5%
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	3,000,000	2,737,564	2,422,636	891,586	1.21x	8.2%
2007	SCP Vitalife Partners II Fund	4/13/2007	5,000,000	4,774,924	395	4,940,175	1.03x	0.9%
2007	Constellation Venture Capital III, L.P.	5/22/2007	5,000,000	5,337,270	1,019,741	2,718,164	0.70x	(9.3%)
2007	United States Power Fund III, L.P.	6/28/2007	5,000,000	4,997,389	1,666,035	3,834,305	1.10x	2.3%
2007	Carlyle Partners V, L.P.	7/6/2007	10,000,000	9,956,754	7,267,196	8,343,805	1.57x	14.0%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	10,000,000	8,666,664	558,793	5,365,870	0.68x	(9.3%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	7,500,000	10,591,437	12,707,094	2,793,507	1.46x	18.6%
2007	New Mountain Partners III, L.P.	8/9/2007	10,000,000	9,679,163	3,422,053	9,049,889	1.29x	8.1%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	7,500,000	7,952,748	14,525,952	4,239,996	2.36x	28.0%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	7,236,332	7,222,088	7,056,802	5,651,393	1.76x	18.8%
2006	Atlantic Equity Partners IV, L.P.	10/30/2007	3,000,000	3,093,099	-	2,008,642	0.65x	(8.0%)
2006	Capital Partners Private Equity Income Fund, L.P.	11/29/2007	2,000,000	1,909,119	2,056,590	1,314,107	1.77x	18.3%
2008	Paladin III (NY City), L.P.	1/8/2008	7,500,000	7,719,846	2,830,014	6,632,888	1.23x	6.9%
2008	Relativity Fund, L.P.	1/8/2008	3,000,000	1,594,044	109,019	566,470	0.42x	(19.0%)
2007	Pine Brook Capital Partners, L.P.	1/11/2008	7,500,000	7,475,580	3,776,354	6,678,808	1.40x	13.7%
2008	Apollo Investment Fund VII, L.P.	1/28/2008	25,000,000	28,200,586	35,466,451	15,197,114	1.80x	26.8%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	5,000,000	4,362,955	857,371	2,526,674	0.78x	(7.0%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	7,500,000	7,703,720	5,249,496	5,610,629	1.41x	12.7%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	15,000,000	19,524,420	9,541,763	21,430,756	1.59x	15.5%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	5,000,000	4,974,639	5,251,842	2,843,889	1.63x	21.2%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	7,500,000	7,574,273	3,063,595	5,765,296	1.17x	5.7%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	5,000,000	3,702,000	1,457,313	3,534,580	1.35x	12.6%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	4,676,976	4,516,881	798,456	2,957,993	0.83x	(5.5%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	13,705,589	13,552,804	7,604,877	9,522,303	1.26x	9.3%
2008	GI Partners Fund III L.P.	7/29/2008	7,500,000	7,924,732	7,193,232	4,590,242	1.49x	15.6%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	10,000,000	11,580,042	9,544,090	9,146,356	1.61x	22.3%
2008	GCM Grosvenor NYCFDPF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	990,607	1,222,791	1,320,158	408,226	1.41x	9.5%
2008	GCM Grosvenor NYCFDPF Emerging Manager Fund, L.P.	8/22/2008	8,979,798	7,923,985	2,967,279	5,973,406	1.13x	6.3%
2008	First Reserve Fund XII, L.P.	8/25/2008	5,000,000	5,126,951	1,789,838	4,141,493	1.16x	4.6%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	13,630,000	11,857,518	6,684,118	9,346,145	1.35x	17.2%
2008	Crestview Partners II, L.P.	10/1/2008	7,500,000	7,539,573	3,834,851	7,525,653	1.51x	16.7%

**New York City Fire Department Pension Fund, Subchapter 2**  
**Private Equity Portfolio**  
**As of September 30, 2014 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2007	Capital Point Partners, L.P.	10/17/2008	3,000,000	3,305,071	2,182,562	1,951,700	1.25x	6.5%
2008	Erasmus New York City Growth Fund IA	10/17/2008	1,208,990	1,208,990	417,624	387,445	0.67x	(7.9%)
2008	Milestone Partners III, L.P.	10/17/2008	3,000,000	3,027,479	781,297	2,305,175	1.02x	0.5%
2008	Euro Choice IV L.P.	10/22/2008	6,629,081	5,039,978	530,652	5,072,075	1.11x	4.7%
2008	Avista Capital Partners II, L.P.	11/5/2008	10,000,000	11,539,823	8,509,770	13,029,041	1.87x	22.0%
2008	Bridgepoint Europe IV	11/14/2008	6,732,559	6,056,714	2,906,388	5,085,868	1.32x	10.2%
2008	Carpenter Community BancFund-A, L.P.	11/17/2008	3,000,000	2,872,610	124,964	3,928,988	1.41x	8.1%
2008	Blue Wolf Capital Fund II, L.P.	11/19/2008	3,000,000	3,125,612	1,194,630	2,546,823	1.20x	8.5%
2008	Aisling Capital III, LP	11/20/2008	3,500,000	3,102,425	2,064,728	2,705,941	1.54x	23.5%
2008	Onex Partners III LP	12/10/2008	5,000,000	5,339,145	2,227,393	4,467,150	1.25x	10.4%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	5,000,000	3,653,755	1,491,374	3,680,456	1.42x	13.9%
2007	Post Capital Equity Partners II LP	2/10/2009	3,000,000	2,000,721	934,449	1,871,807	1.40x	11.1%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	7,500,000	6,502,861	2,578,688	6,825,718	1.45x	14.2%
2009	Scale Venture Partners III, LP	5/1/2009	5,000,000	4,766,277	1,972,570	7,537,974	2.00x	26.5%
2009	FS Equity Partners VI, L.P.	7/27/2009	12,500,000	12,553,391	5,755,241	13,442,931	1.53x	19.1%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	2,500,000	2,118,666	454,611	1,601,587	0.97x	(1.6%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	10,000,000	7,879,721	4,453,217	6,867,362	1.44x	18.4%
2010	Snow Phipps II, L.P.	1/8/2010	7,500,000	4,346,465	805,212	5,192,565	1.38x	15.3%
2010	Trident V, L.P.	4/29/2010	15,000,000	14,828,499	2,191,250	14,674,891	1.14x	8.0%
2010	Comvest Investment Partners IV, L.P.	10/21/2010	20,000,000	15,102,873	10,456,246	15,098,667	1.69x	45.6%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	10,000,000	6,063,984	1,055,363	6,446,230	1.24x	18.2%
2011	Ampersand 2011	3/11/2011	5,000,000	4,300,000	282,185	5,808,457	1.42x	16.3%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	10,000,000	9,767,736	3,805,210	7,271,209	1.13x	10.3%
2011	AXA Secondary Fund V B L.P.	6/16/2011	40,000,000	27,011,165	7,912,564	31,006,052	1.44x	22.5%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	7,500,000	3,300,335	431,184	2,686,614	0.94x	(3.4%)
2011	EQT VI, L.P.	8/1/2011	18,181,935	12,791,847	176,551	13,453,809	1.07x	5.3%
2011	Pegasus Partners V, L.P.	8/16/2011	6,236,975	3,721,559	31,728	5,324,430	1.44x	17.8%
2011	BC European Capital IX	9/19/2011	23,152,178	13,241,079	1,852,818	12,010,654	1.05x	3.0%
2011	American Securities Partners VI, L.P.	11/18/2011	20,000,000	14,474,236	3,479,492	15,617,287	1.32x	26.1%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	30,000,000	26,566,792	2,164,383	29,906,537	1.21x	12.8%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	35,000,000	20,286,277	3,153,395	20,739,419	1.18x	17.9%
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	30,000,000	17,972,255	2,932,690	16,917,066	1.10x	13.7%
2012	Trilantic Capital Partners V L.P.	9/20/2012	10,000,000	2,805,115	21,740	2,836,133	1.02x	2.2%
2012	Palladium Equity Partners IV, L.P.	10/10/2012	10,000,000	1,904,297	185,821	1,669,994	0.97x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	20,000,000	7,882,081	-	8,461,482	1.07x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	25,000,000	11,284,066	89,791	11,648,748	1.04x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	25,000,000	8,552,101	5,563,343	7,864,668	1.57x	NM
2012	NYCFDPF - 2012 Emerging Manager Program*	2/7/2013	25,000,000	4,183,322	365,879	3,879,506	1.01x	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	20,000,000	5,866,690	-	5,387,875	0.92x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	2,200,000	485,812	-	450,027	0.93x	NM
2013	Landmark Equity Partners XV, L.P.	10/30/2013	26,000,000	4,683,214	-	6,169,882	1.32x	NM
2013	Landmark - NYC Fund I, L.P.	12/24/2013	9,000,000	1,598,629	-	1,769,224	1.11x	NM
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	40,000,000	3,682,509	58,153	3,395,137	0.94x	NM
2013	Olympus Growth Fund VI, L.P.	1/24/2014	15,000,000	1,727,042	-	1,739,873	1.01x	NM
2013	CVC Capital Partners VI, L.P.	2/18/2014	39,211,780	3,242,837	163,385	2,514,442	0.83x	NM
2014	ASF VI B L.P.	5/9/2014	30,000,000	6,447,411	-	7,649,806	1.19x	NM
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	10,000,000	1,000	-	1,000	1.00x	NM
2013	Crestview Partners III, L.P.	3/3/2015	24,000,000	-	-	-	-	NM
2013	Crestview Partners III (Co-Investment B), L.P.	N/A	8,000,000	-	-	-	-	N/A

**New York City Fire Department Pension Fund, Subchapter 2**  
**Private Equity Portfolio**  
**As of September 30, 2014 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	40,000,000	1,513,033	-	1,108,488	0.73x	NM
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	40,000,000	-	-	-	-	NM
<b>Total Portfolio<sup>1</sup></b>			<b>\$ 1,502,632,366</b>	<b>\$ 1,113,926,414</b>	<b>\$ 804,998,142</b>	<b>\$ 717,973,203</b>	<b>1.37x</b>	<b>10.9%</b>

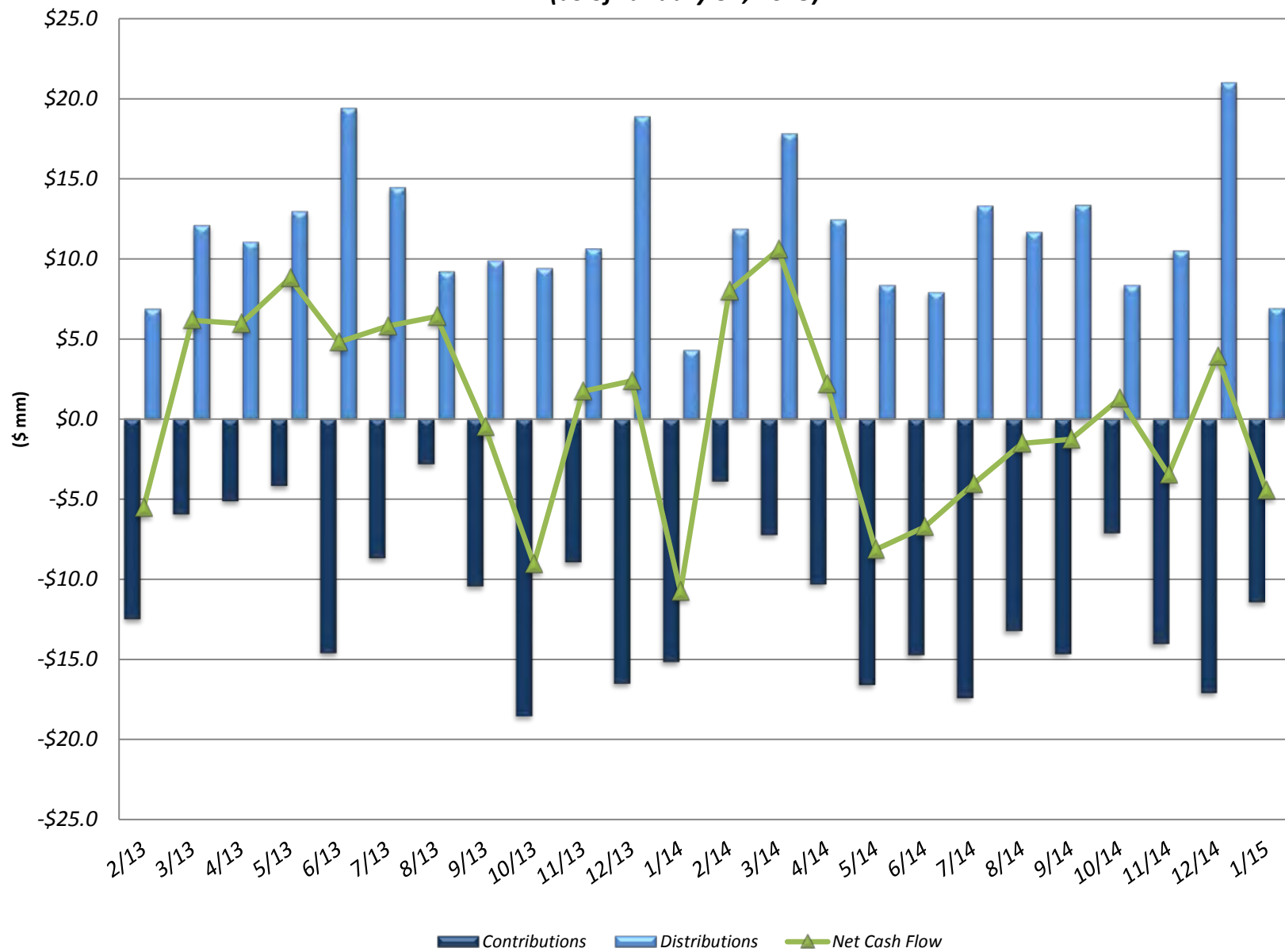
Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
<b>Commitments Closed Subsequent to as of Date</b>								
2014	NMS Fund II, L.P.	10/31/2014	1,200,000	-	-	-	N/A	N/A
2014	Centerbridge Capital Partners III, L.P.	N/A	4,200,000	-	-	-	N/A	N/A
2014	Webster Capital III, L.P.	1/16/2015	2,250,000	-	-	-	N/A	N/A
2014	Mill City Fund II, L.P.	12/29/2014	1,200,000	-	-	-	N/A	N/A
2014	Raine Partners II, L.P.	2/20/2015	3,000,000	-	-	-	N/A	N/A
2015	American Securities Partners VII, L.P.	N/A	14,000,000	-	-	-	N/A	N/A
2015	Siris Partners III, L.P.	N/A	5,500,000	-	-	-	N/A	N/A
<b>Total Commitments Closed Subsequent to as of Date</b>			<b>\$ 31,350,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>N/A</b>

\*Please note that the NYCFDPF - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$17.9 million has been committed as of March 3, 2015.

<sup>1</sup> Total Portfolio includes liquidated investments.

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  
(as of January 31, 2015)**





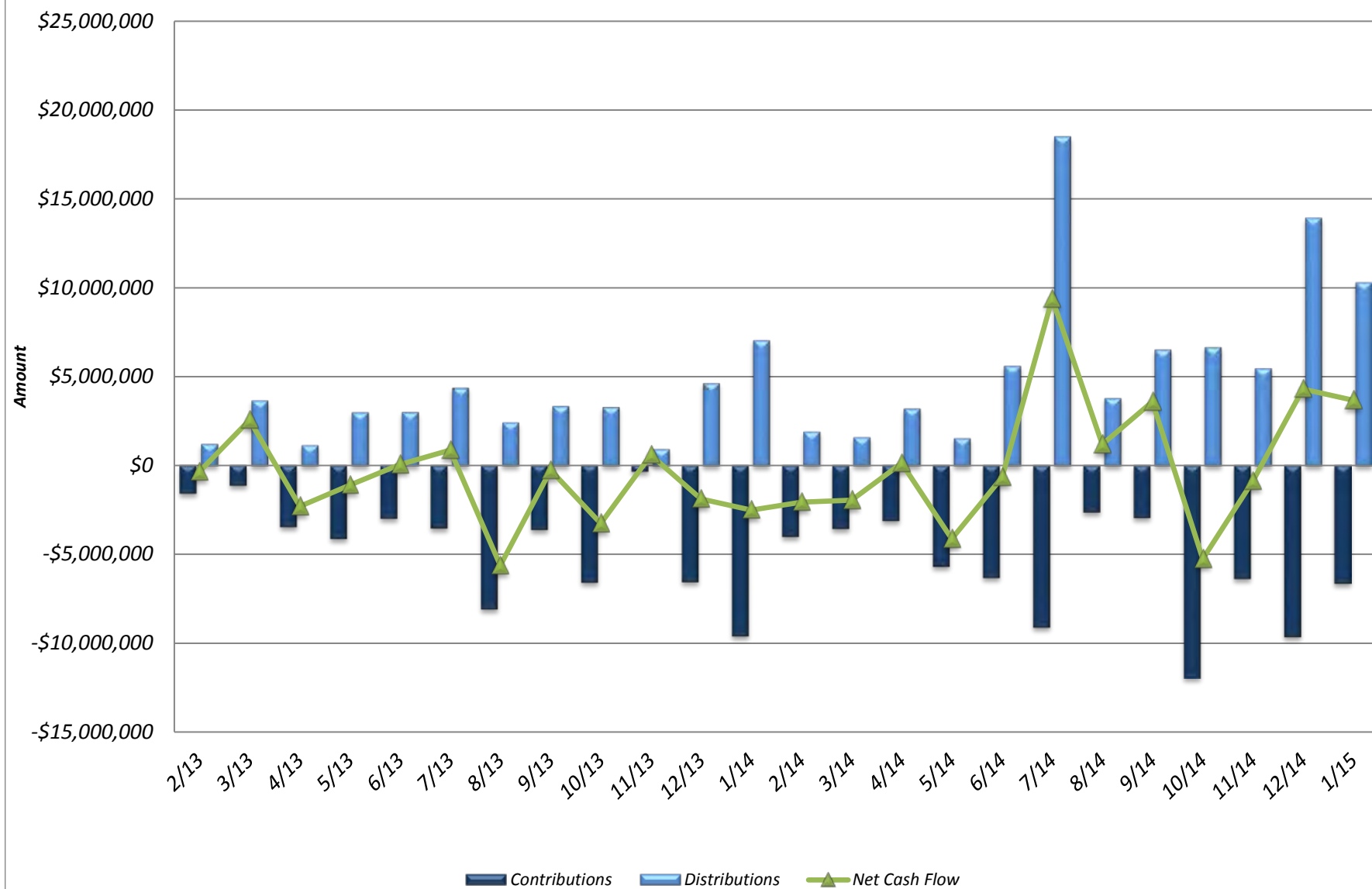
## 3Q2014 Fire Retirement System of the City of New York

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	UBS Trumbull Property Fund	9/28/2006	\$27,000,000	\$32,277,997	(\$4,194,470)	\$36,757,092	1.3	6.6%
2006	RREEF America REIT II	10/1/2006	\$7,000,000	\$9,178,399	(\$3,386,776)	\$7,869,881	1.2	3.4%
2006	PRISA SA	9/29/2006	\$7,000,000	\$7,427,063	(\$1,223,824)	\$7,842,506	1.2	2.7%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$5,000,000	\$6,115,203	(\$1,163,090)	\$4,890,632	1.0	-0.2%
2007	JP Morgan Strategic Property Fund	12/5/2006	\$22,000,000	\$23,236,609	\$0	\$34,178,045	1.5	8.1%
2007	PRISA II	6/30/2007	\$20,228,233	\$21,164,933	(\$2,608,641)	\$22,599,483	1.2	3.0%
2007	Heitman HART	3/29/2007	\$9,000,000	\$11,467,891	(\$2,467,891)	\$13,534,545	1.4	7.0%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$5,000,000	\$5,552,345	(\$1,073,640)	\$5,050,282	1.1	1.5%
2007	Colony Realty Partners II	12/20/2006	\$5,000,000	\$5,355,052	(\$166,526)	\$1,922,400	0.4	-13.0%
2007	RREEF America REIT III - 1410	10/1/2007	\$5,000,000	\$5,000,000	(\$1,317,569)	\$1,430,267	0.5	-8.7%
2010	LaSalle Property Fund	7/1/2010	\$30,000,000	\$26,308,583	(\$3,291,886)	\$31,882,231	1.3	12.1%
2013	NYC Asset Investor #2 LLC- Related	7/9/2013	\$9,000,000	\$4,125,784	(\$109,655)	\$4,073,081	1.0	2.6%
2014	MetLife Core Property Fund	7/1/2014	\$15,000,000	\$2,906,977	(\$31,388)	\$3,006,337	1.0	19.3%
<b>Core / Core Plus Portfolio</b>			<b>\$166,228,233</b>	<b>\$160,116,834</b>	<b>(\$21,035,357)</b>	<b>\$175,036,782</b>	<b>1.2</b>	<b>4.4%</b>
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	(\$23,200,602)	\$13,268,499	1.1	1.3%
2004	Blackstone Fund IV	5/10/2004	\$5,000,000	\$6,406,782	(\$6,097,450)	\$2,889,105	1.4	11.6%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$10,000,000	\$8,988,710	(\$1,598,648)	\$3,083,672	0.5	-9.4%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$10,000,000	\$10,936,643	(\$6,775,709)	\$13,116,229	1.8	13.9%
2007	Colony Investors VIII	9/18/2007	\$20,000,000	\$21,249,679	(\$4,105,707)	\$5,599,172	0.5	-14.3%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$3,500,000	\$3,503,257	(\$1,138,897)	\$2,750,705	1.1	2.9%
2007	Carlyle Realty Partners V	8/27/2007	\$5,000,000	\$6,179,831	(\$6,125,261)	\$1,748,874	1.3	7.3%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$13,500,000	\$13,142,674	\$0	\$18,358,571	1.4	8.7%
2008	AREA European Real Estate Fund III, LP	5/6/2008	\$15,000,000	\$15,243,750	(\$10,865,000)	\$7,843,479	1.2	6.0%
2008	AG Realty Fund VII	5/20/2008	\$15,000,000	\$14,100,000	(\$14,587,500)	\$6,584,949	1.5	14.0%
2008	ARA Asia Dragon Fund	7/9/2008	\$10,000,000	\$9,284,000	(\$8,231,344)	\$4,557,815	1.4	9.5%
2008	American Value Partners Fund I	10/18/2007	\$5,000,000	\$3,763,712	(\$1,334,185)	\$2,212,878	0.9	-1.5%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$5,000,000	\$2,216,844	(\$183,687)	\$783,816	0.4	-13.7%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$5,000,000	\$4,432,393	(\$1,498,602)	\$4,700,502	1.4	10.6%
2009	Thor Urban Property Fund II	10/30/2008	\$5,000,000	\$6,469,583	(\$2,651,711)	\$4,522,368	1.1	4.8%
2009	Carbon Capital III	7/2/2009	\$10,000,000	\$10,939,291	(\$12,722,879)	\$604,476	1.2	8.7%
2010	Blackstone Real Estate Partners Europe III	10/24/2008	\$5,000,000	\$4,963,115	(\$1,717,720)	\$5,220,309	1.4	17.6%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$5,000,000	\$5,883,520	(\$4,394,433)	\$3,124,367	1.3	13.6%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$5,000,000	\$4,631,339	(\$2,767,826)	\$3,110,984	1.3	11.0%
2011	Carlyle Realty Partners VI	9/14/2011	\$20,000,000	\$15,574,970	(\$7,300,802)	\$14,031,407	1.4	26.4%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$10,000,000	\$9,700,971	(\$2,087,164)	\$10,266,643	1.3	19.3%
2012	Divco West Fund III	12/30/2011	\$30,000,000	\$29,429,127	(\$16,147,748)	\$31,356,747	1.6	29.2%
2012	Blackstone Real Estate Partners VII	3/31/2012	\$30,000,000	\$26,564,320	(\$7,681,000)	\$29,594,024	1.4	28.9%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$20,000,000	\$8,045,455	(\$181,818)	\$9,533,302	1.2	11.2%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$15,000,000	\$9,450,394	(\$1,865,108)	\$9,381,269	1.2	19.4%
2013	KTR Industrial Fund III	6/28/2013	\$10,000,000	\$3,369,869	\$0	\$4,177,779	1.2	26.0%
2013	NYC Asset Investor #1 LLC- Emmes	6/25/2013	\$5,000,000	\$1,900,019	(\$142,220)	\$2,044,696	1.2	26.1%
2013	NYC Asset Investor #3 LLC- Hudson	9/20/2013	\$6,000,000	\$905,158	\$0	\$874,029	1.0	-8.3%
2014	Divco West Fund IV	1/15/2014	\$30,000,000	\$10,528,865	\$0	\$11,216,592	1.1	12.6%
2014	Blackstone Real Estate Partners Europe IV	12/23/2013	\$26,000,000	\$8,181,342	(\$608,282)	\$7,763,589	1.0	5.6%
2014	Lone Star Real Estate Fund III	5/20/2014	\$25,000,000	\$6,299,808	(\$68,077)	\$6,173,367	1.0	-3.3%
2014	Carlyle Realty Partners VII	6/30/2014	\$15,000,000	\$61,562	\$0	(\$52,052)	n/a	n/a
<b>Non Core and Emerging Manager Portfolio</b>			<b>\$439,000,000</b>	<b>\$325,922,405</b>	<b>(\$156,662,336)</b>	<b>\$240,442,161</b>	<b>1.2</b>	<b>7.1%</b>
<b>Fire Retirement System of the City of New York</b>			<b>\$605,228,233</b>	<b>\$486,039,239</b>	<b>(\$177,697,693)</b>	<b>\$415,478,942</b>	<b>1.2</b>	<b>5.9%</b>

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, 2014. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.



### Fire Monthly Real Estate Cash Flow Summary



APPENDICES:

Basket Clause

## FIRE - BASKET/NON BASKET SUMMARY

As of January 31st, 2015

	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	30.5%	0.0%	30.5%	30.1%	0.0%	30.1%
Non-U.S. Equity	10.0%	6.6%	16.6%	10.0%	6.6%	16.6%
Private Equity	0.0%	6.6%	6.6%	0.0%	6.6%	6.6%
Real Assets	4.0%	0.0%	4.0%	4.0%	0.0%	4.0%
REITS	2.8%	0.2%	3.0%	3.3%	0.2%	3.5%
Hedge Funds	0.0%	3.6%	3.6%	0.0%	3.6%	3.6%
<b>Total Equity</b>	<b>47.3%</b>	<b>17.0%</b>	<b>64.3%</b>	<b>47.4%</b>	<b>17.0%</b>	<b>64.4%</b>
<u>Fixed Income</u>						
Core+5	21.6%	0.5%	22.1%	18.0%	0.5%	18.5%
<i>U.S. Gov't Sector</i>	<i>4.5%</i>	<i>0.0%</i>	<i>4.5%</i>	<i>2.3%</i>	<i>0.0%</i>	<i>2.3%</i>
<i>Mortgage Sector</i>	<i>8.0%</i>	<i>0.0%</i>	<i>8.0%</i>	<i>7.4%</i>	<i>0.0%</i>	<i>7.4%</i>
<i>Credit Sector</i>	<i>9.0%</i>	<i>0.5%</i>	<i>9.5%</i>	<i>7.9%</i>	<i>0.5%</i>	<i>8.4%</i>
High Yield	2.9%	0.7%	3.7%	3.0%	0.7%	3.7%
Bank Loans	0.0%	1.6%	1.6%	0.0%	1.6%	1.6%
TIPS	4.5%	0.5%	5.0%	2.6%	0.3%	2.9%
Convertibles	1.0%	0.0%	1.0%	0.5%	0.0%	0.5%
Opportunistic	0.0%	2.3%	2.3%	0.0%	2.3%	2.3%
Other Fixed Income	0.0%	0.0%	0.0%	6.1%	0.0%	6.1%
<b>Total Fixed Income</b>	<b>30.0%</b>	<b>5.7%</b>	<b>35.7%</b>	<b>30.1%</b>	<b>5.5%</b>	<b>35.6%</b>
<b>Total Fund</b>	<b>77.3%</b>	<b>22.7%</b>	<b>100.0%</b>	<b>77.5%</b>	<b>22.5%</b>	<b>100.0%</b>
<b>Remaining Capacity</b>		<b>2.3%</b>			<b>2.5%</b>	

## Liquidity Analysis

# FIRE Liquidity Profile - Static Analysis

3/11/15

AUM as of January 31, 2015

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Domestic Equity	\$3,242	\$3,242	\$3,242	\$3,242
International Equity	1,107	1,107	1,107	1,107
Emerging Markets	678	678	678	678
Hedge Funds	384	0	264	333
REITS	376	376	376	376
Private Equity	714	0	0	0
Private Real Estate	430	0	0	0
Core + 5	1,986	1,986	1,986	1,986
TIPS	309	309	309	309
Opportunistic Fixed Income	250	188	250	250
Enhanced Yield	402	402	402	402
Bank Loans	177	177	177	177
Convertible Bonds	53	53	53	53
ETI	72	21	64	64
Cash	576	576	576	576
<b>Total Assets</b>	<b>\$10,756</b>	<b>\$9,114</b>	<b>\$9,484</b>	<b>\$9,553</b>
<b>Total Illiquid \$</b>		<b>\$1,642</b>	<b>\$1,272</b>	<b>\$1,203</b>
<b>Total Illiquid %</b>		<b>15.3%</b>	<b>11.8%</b>	<b>11.2%</b>
Unfunded PE Commitments	\$497			
Unfunded RE Commitments	150			
Unfunded OFI Commitments	100			
<b>Total commitments \$</b>	<b>\$747</b>			
<b>Total commitments %</b>	<b>6.9%</b>			

## FIRE Liquidity Profile - Static Analysis

3/11/15

AUM as of January 31, 2015

### Denominator Effect - Decrease AUM by One-Third

<b>Total Illiquid \$</b>	\$1,642	\$1,272	\$1,203
<b>Total Illiquid %</b>	22.9%	17.7%	16.8%

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

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
<b>Total Assets</b>	<b>\$10,756</b>	<b>\$9,114</b>	<b>\$9,484</b>	<b>\$9,553</b>

### Private Equity, Real Estate and Opportunistic Fixed Income Stress Case

Unfunded PE Commitments Drawn	\$99	\$199
Unfunded RE Commitments Drawn	30	60
Unfunded OFI Commitments Drawn	50	0
<b>Total commitments \$</b>	<b>\$180</b>	<b>\$259</b>
<b>Total commitments %</b>	<b>1.7%</b>	<b>2.4%</b>

<b>Total Illiquid \$</b>	\$1,452	\$1,462
<b>Total Illiquid %</b>	13.5%	13.6%

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

### Denominator Effect - Decrease AUM by One-Third

<b>Total Illiquid \$</b>	\$1,642	\$1,452	\$1,462
<b>Total Illiquid %</b>	22.9%	20.2%	20.4%

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