Lawrence Schloss
Deputy Comptroller /
Chief Investment Officer

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT
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MEMORANDUM

TO: Trustees
New York City Fire Department Pension Fund

FROM: Larry Schloss

DATE: May 9, 2012

RE: **New York City Fire Department Pension Fund Investment Meeting – May 16, 2012**

Enclosed is a copy of the **public agenda** for the Wednesday, May 16, 2012 Investment Meeting. This meeting will be held at our location – **NYC Comptroller's Office, 1 Centre Street, 11th Floor, Conference Room 1117D (**beginning @ 9:30am**).**

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

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

John C. Liu
COMPTROLLER

NEW YORK CITY FIRE DEPARTMENT PENSION FUND

INVESTMENT MEETING

MAY 16, 2012

LOCATION

One Centre Street
11th Floor; Room 1117D
New York, NY

NEW YORK CITY FIRE DEPARTMENT PENSION FUND

INVESTMENT MEETING

MAY 16, 2012

PUBLIC AGENDA

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II.	Bank Loan Education: (20 Minutes)	62

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- Basket Clause 79

PUBLIC AGENDA

I. March Monthly Performance Review:

Monthly Performance Review March 2012

Prepared for the New York City Fire Department Pension Fund

5/16/2012

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ECONOMIC INDICATORS

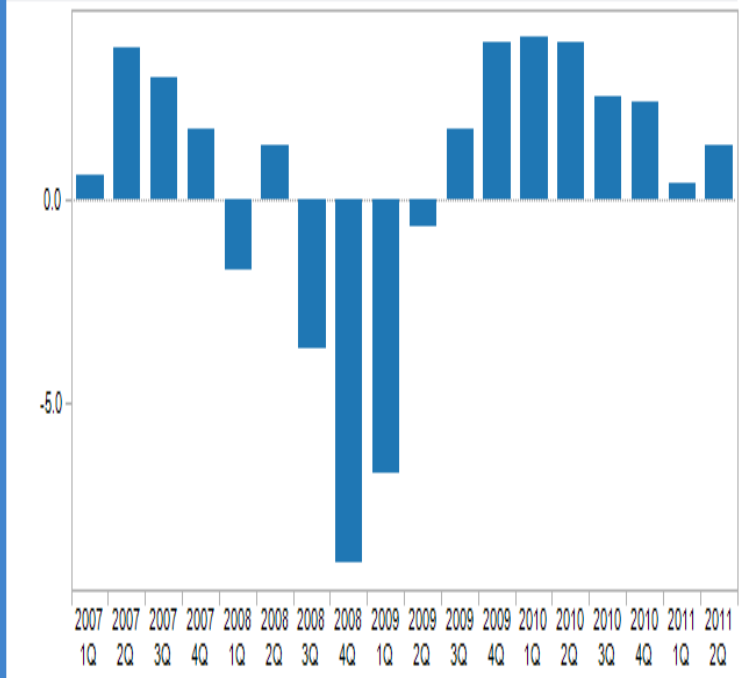
as of May 2012

NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

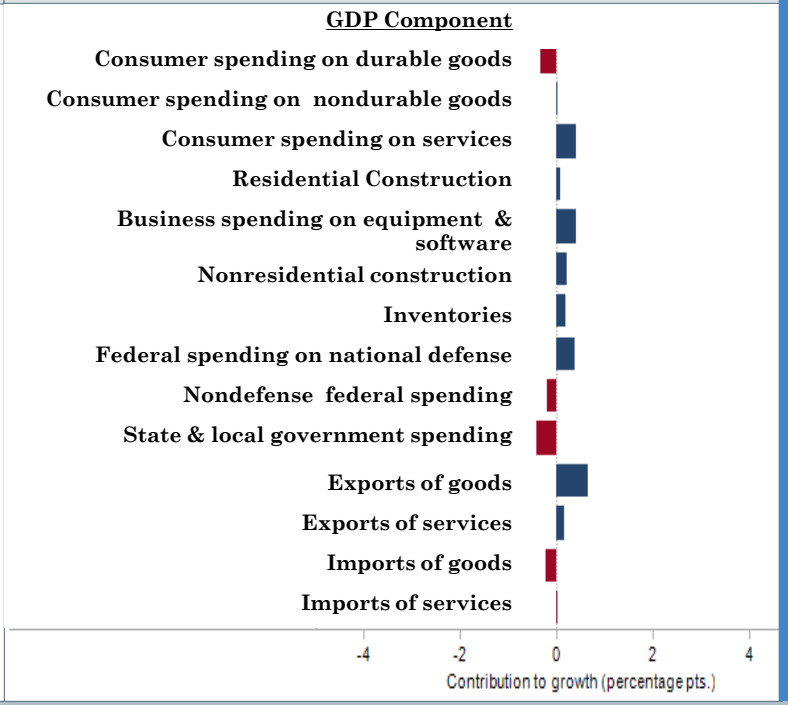
COMPONENTS OF GDP

2

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



COMPONENTS WHICH CONTRIBUTED TO GDP GROWTH

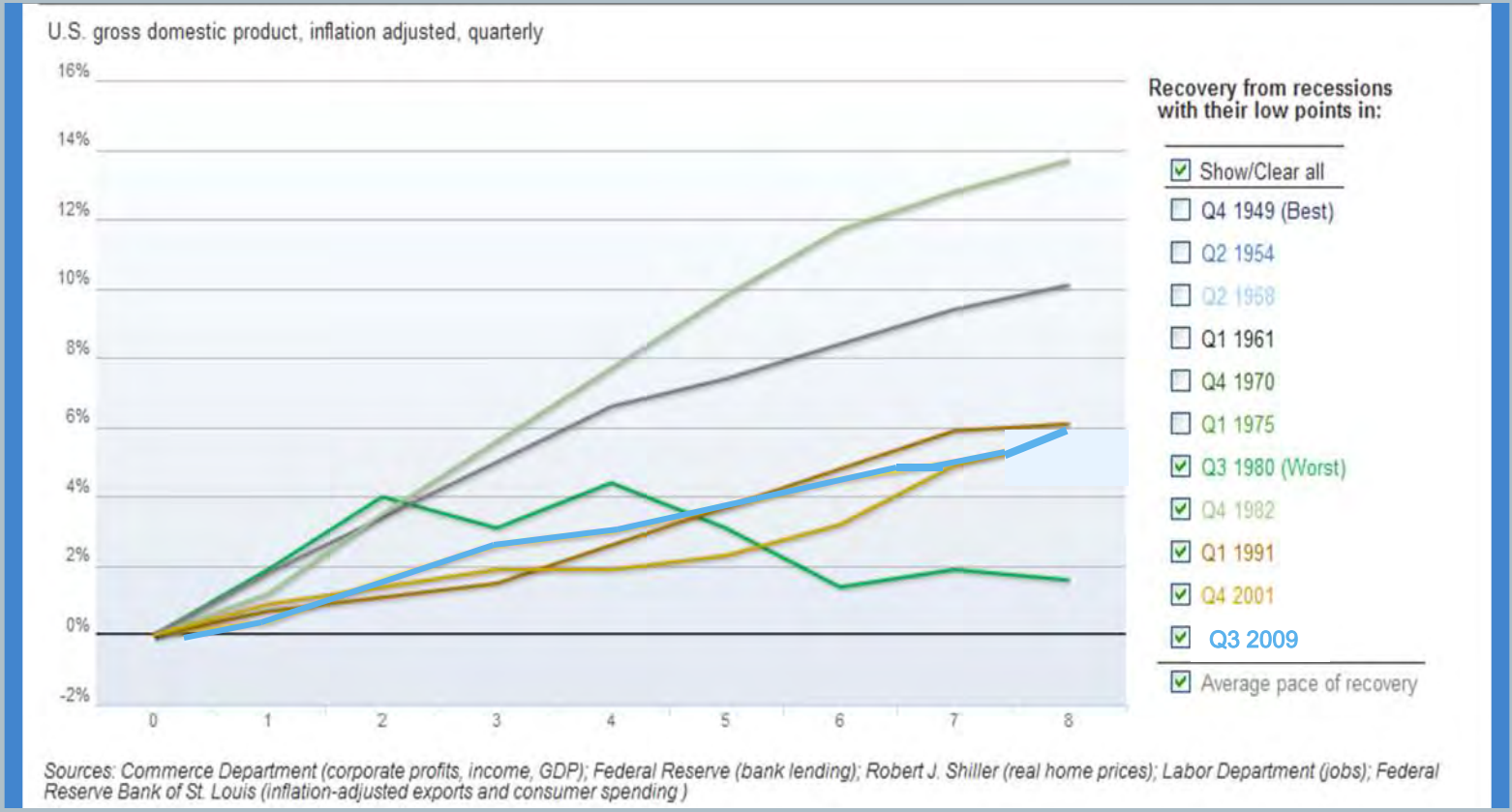


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: WSJ MARKET DATA CENTER

US GROSS DOMESTIC PRODUCT (INFLATION ADJUSTED)

3



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

SOURCE: WSJ MARKET DATA CENTER

CAPACITY UTILIZATION

4

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

SOURCE: BLOOMBERG

ISM MANUFACTURING INDEX

5

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SOURCE: BLOOMBERG

WEEKLY UNEMPLOYMENT CLAIMS

6

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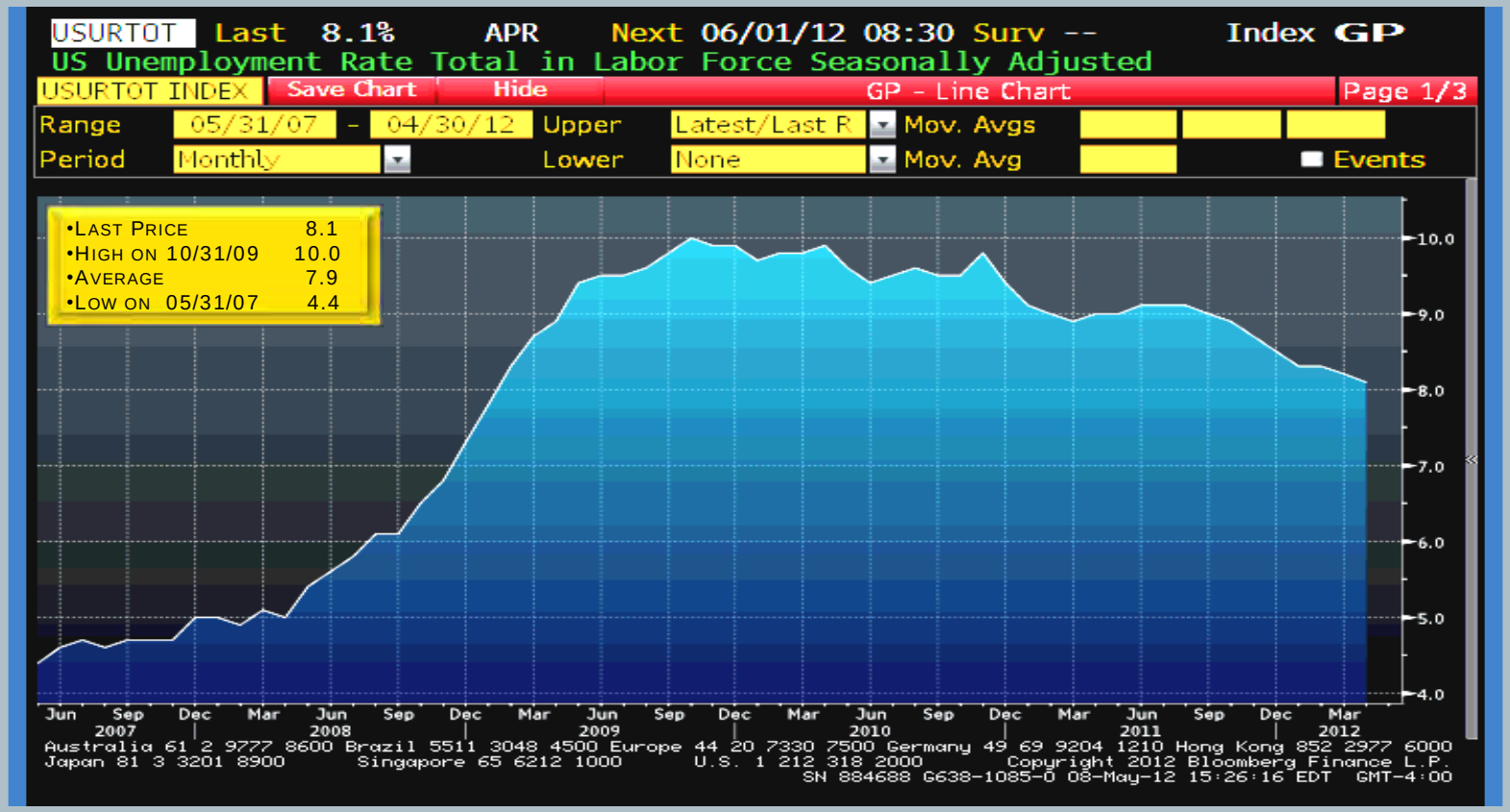
SOURCE: BLOOMBERG

UNEMPLOYMENT RATE

7



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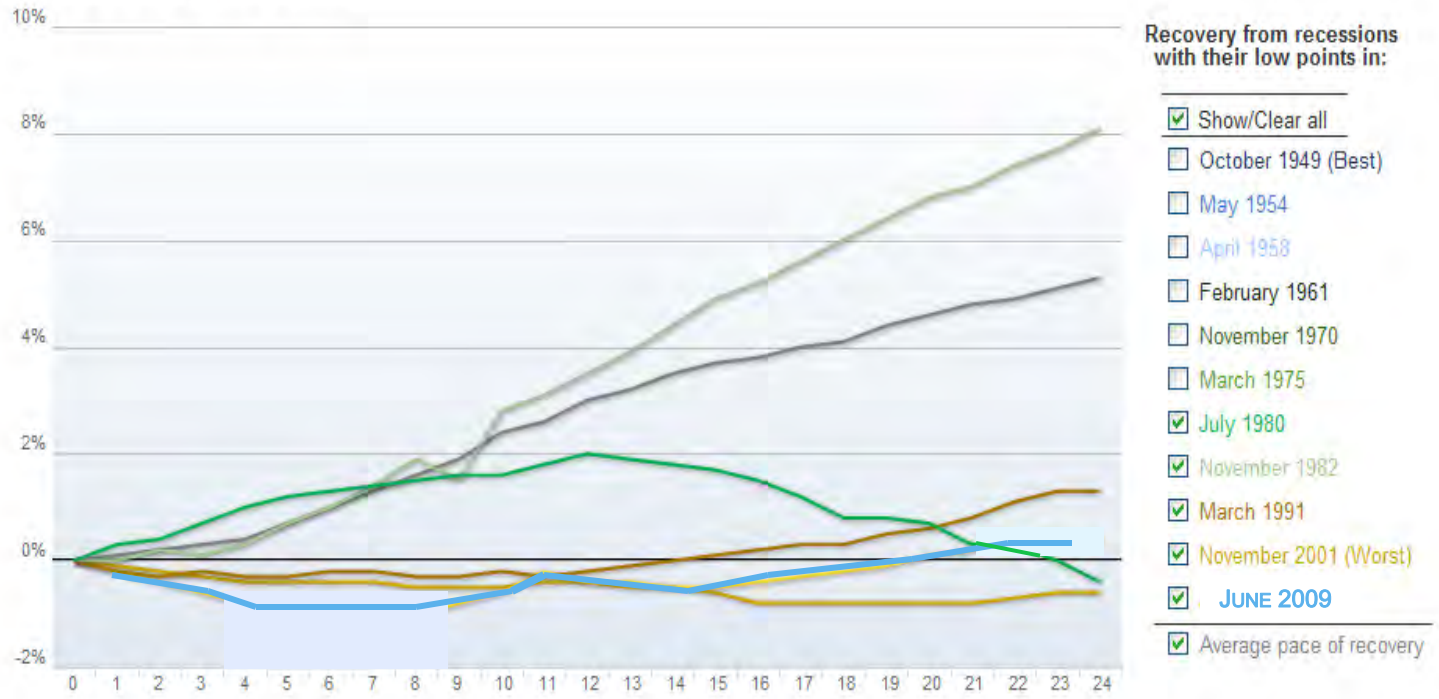
SOURCE: BLOOMBERG

US JOBS
(NON-AGRICULTURAL PAYROLLS)

8

U.S. non-agricultural payrolls, monthly



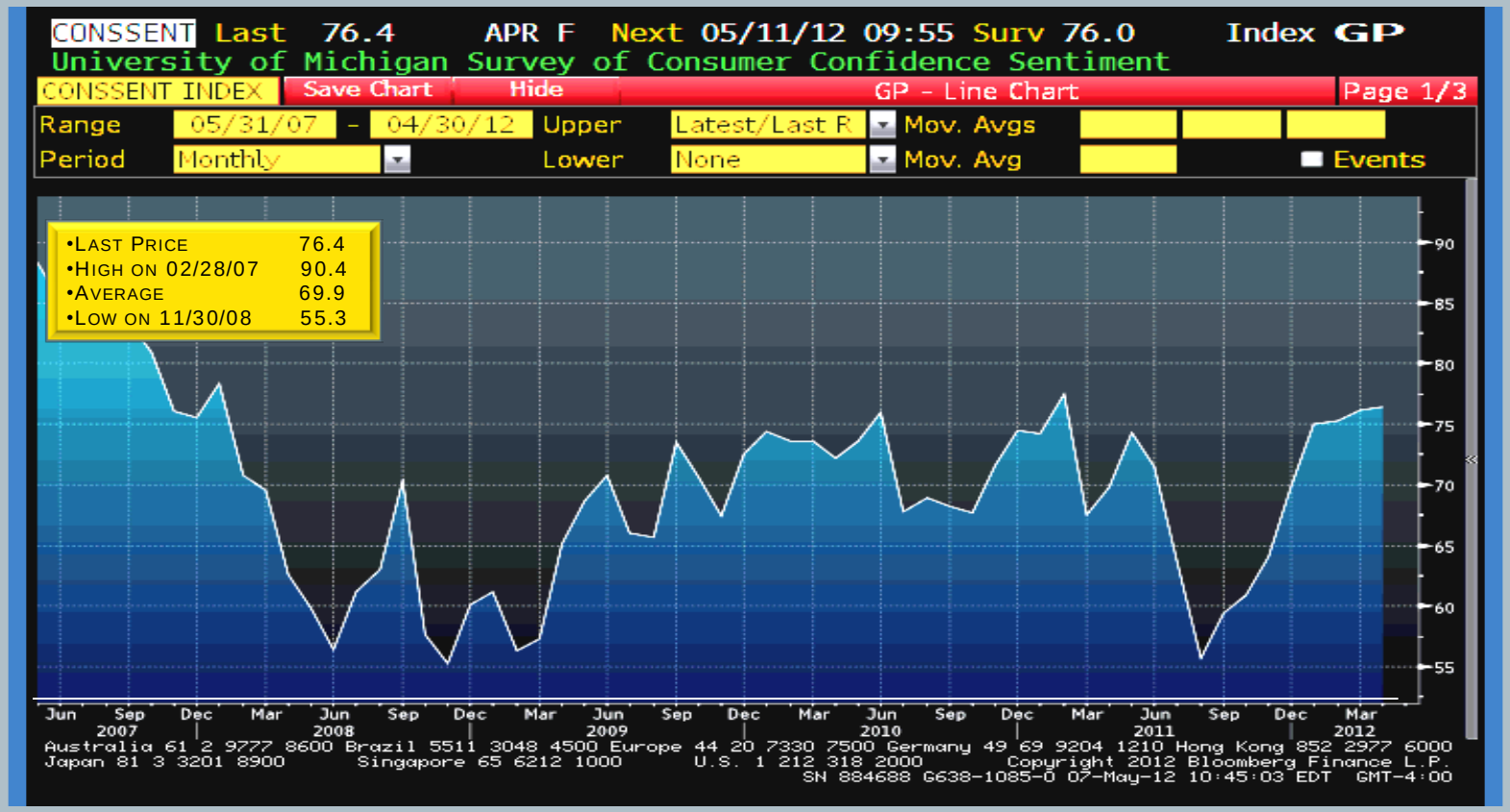
Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

- **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.**

SOURCE: WSJ MARKET DATA CENTER

CONSUMER SENTIMENT

9



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SOURCE: BLOOMBERG

ARCHITECTURAL BILLINGS INDEX

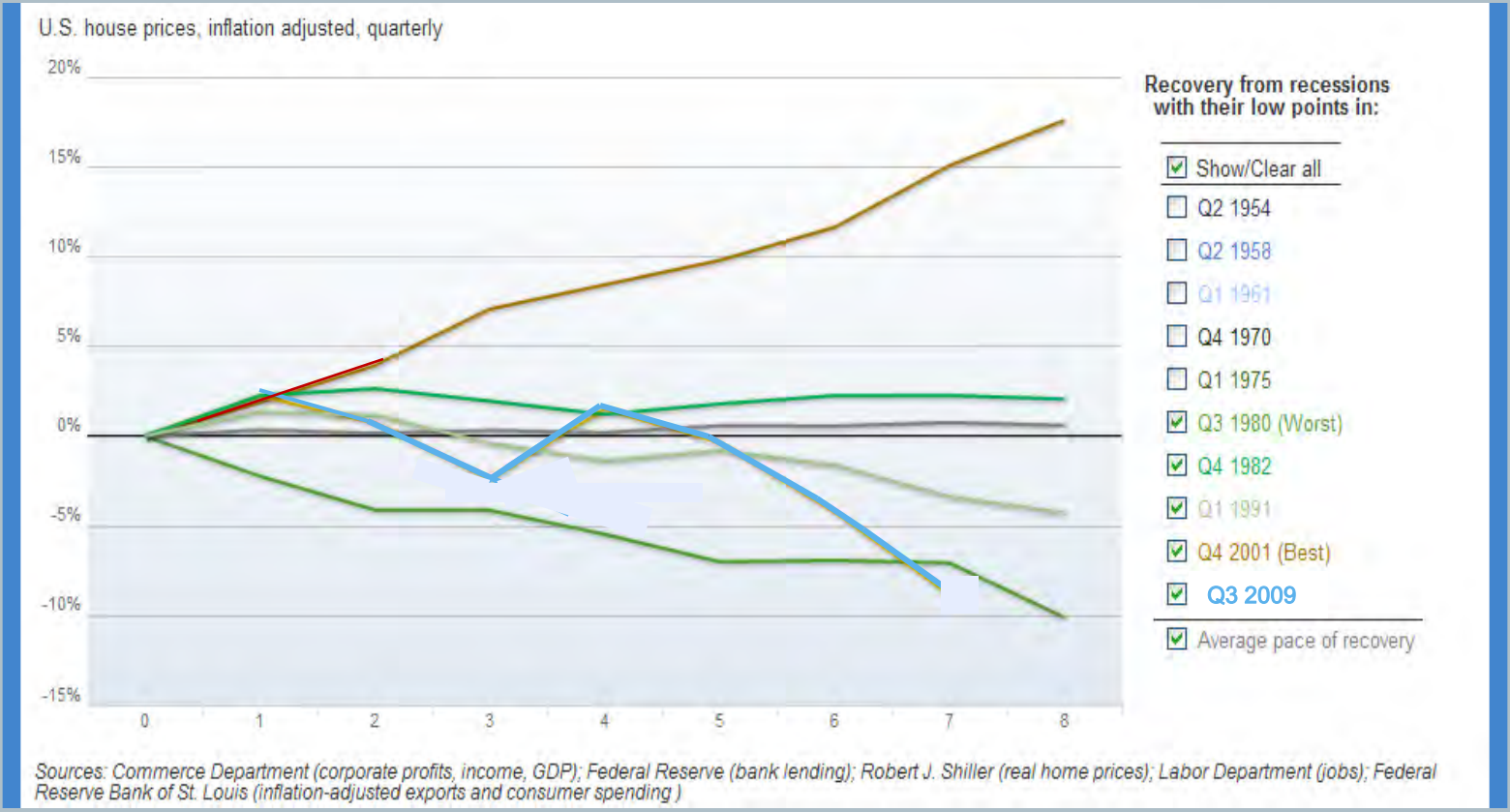
10

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

SOURCE: BLOOMBERG

US HOUSE PRICES (INFLATION ADJUSTED)

11



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- QUARTERLY REAL HOME PRICES DATA BEGAN IN 1953. RECOVERY DATA BEFORE 1953 ARE NOT INCLUDED IN RANKINGS OR AVERAGES

SOURCE: WSJ MARKET DATA CENTER

EXISTING HOME SALES

12

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

SOURCE: BLOOMBERG

NEW HOUSING STARTS

13

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SOURCE: BLOOMBERG

RETAIL SALES

14

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SOURCE: BLOOMBERG

US AUTO SALES

15

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SOURCE: BLOOMBERG

INDEX OF LEADING ECONOMIC INDICATORS

16

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

INFLATION- CPI

17

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SOURCE: BLOOMBERG

MARKET INDICATORS

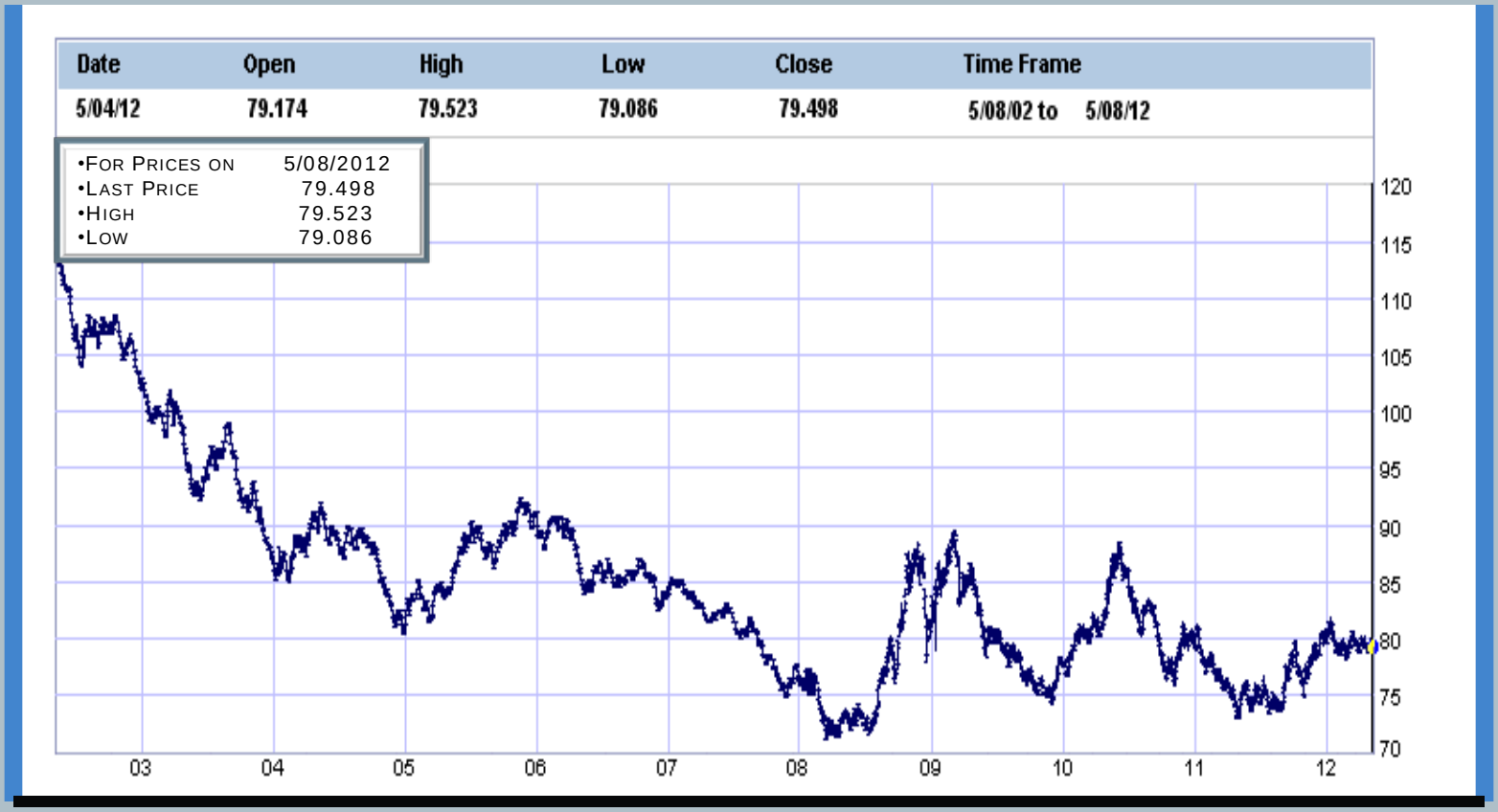
as of May 2012

NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

19

Date	Open	High	Low	Close	Time Frame
5/04/12	79.174	79.523	79.086	79.498	5/08/02 to 5/08/12



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SOURCE: WSJ MARKET DATA CENTER

USD/EUR EXCHANGE RATE

20

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SOURCE: BLOOMBERG

3-MONTH LIBOR RATES

21

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SOURCE: BLOOMBERG

VOLATILITY INDEX (THE "VIX")

22

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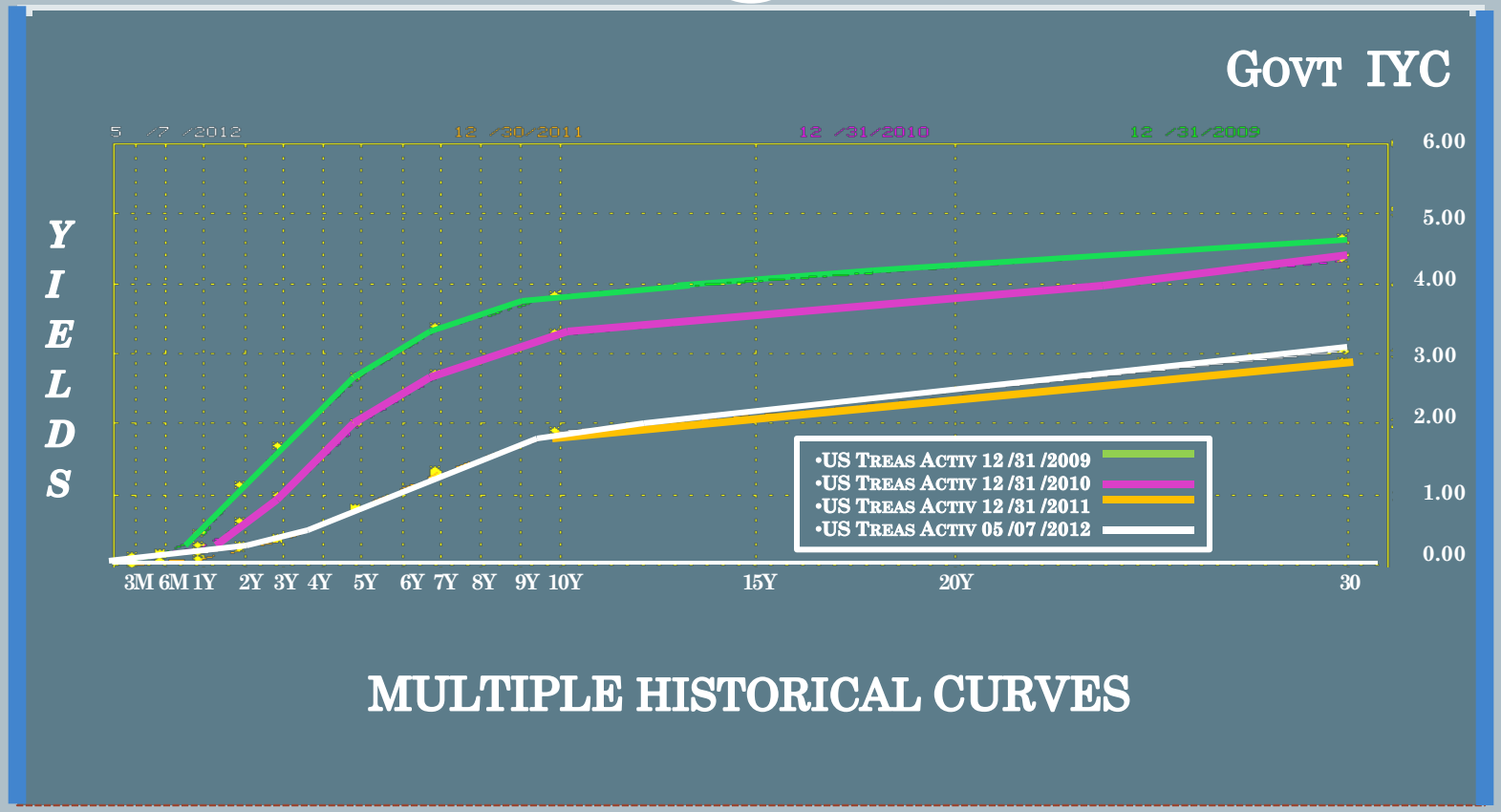
SOURCE: BLOOMBERG

US TREASURY YIELD CURVES

23



MULTIPLE HISTORICAL CURVES

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SOURCE: BLOOMBERG

10 YEAR TREASURY RATES

24

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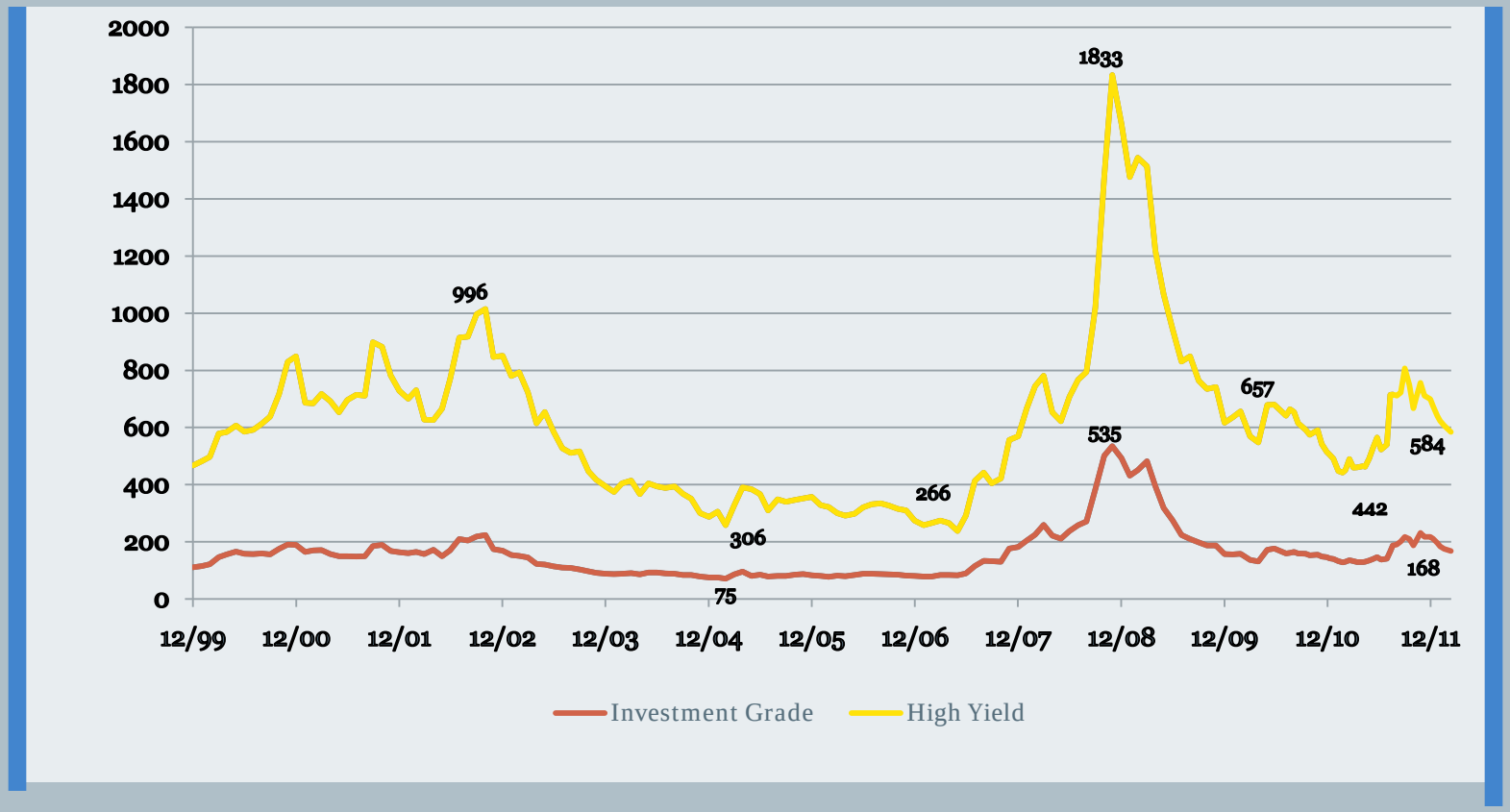
SOURCE: BLOOMBERG

INVESTMENT GRADE AND HY SPREADS

25



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SOURCE: BARCLAYS CAPITAL AND TAPLIN, CANIDA & HABACHT, INC.

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

26

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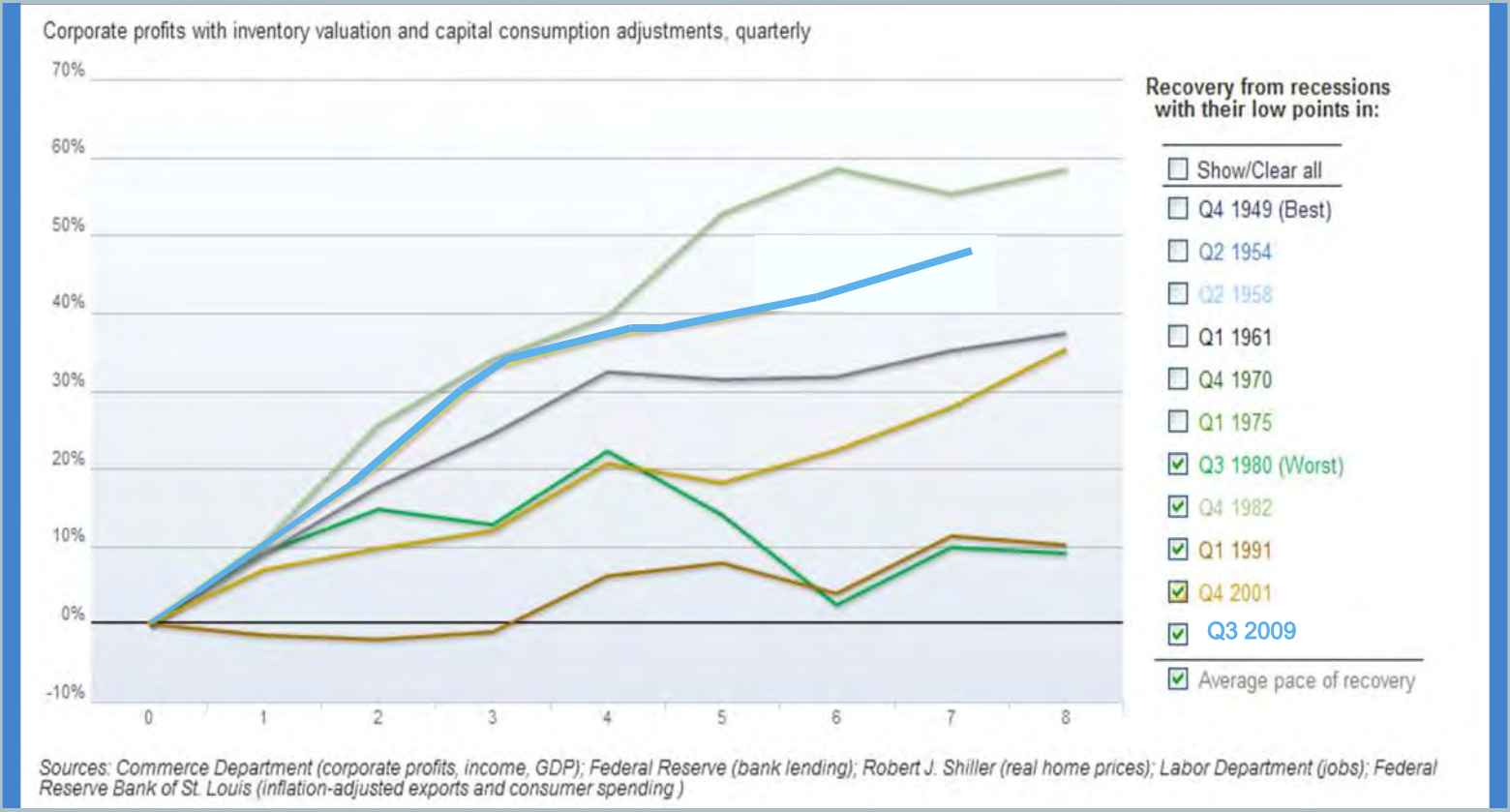
SOURCE: BLOOMBERG

CORPORATE PROFITS

27



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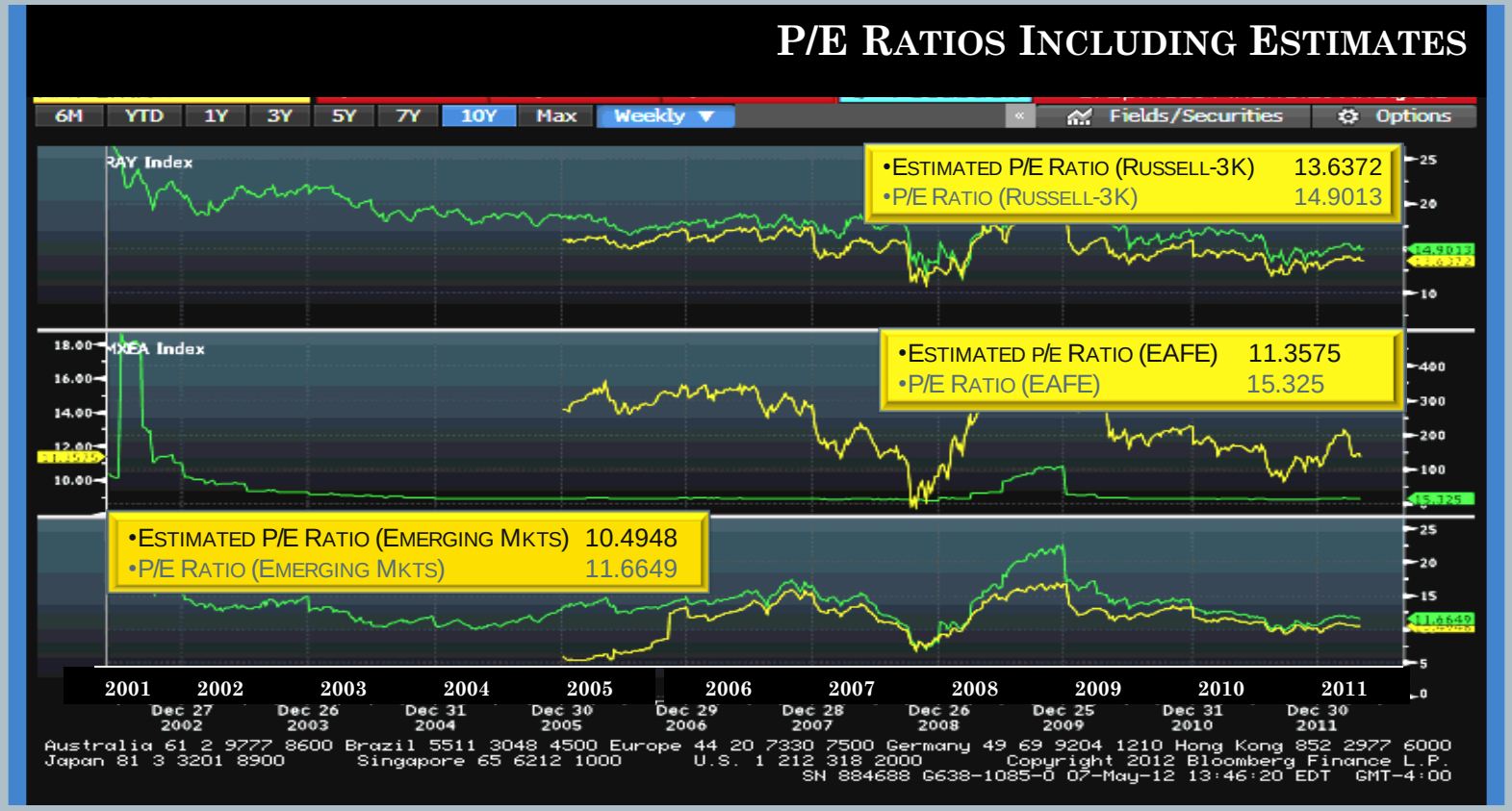
SOURCE: WSJ MARKET DATA CENTER

Price to Earning Ratios Including Estimates

28



- **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.**

Source: Bloomberg

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

29

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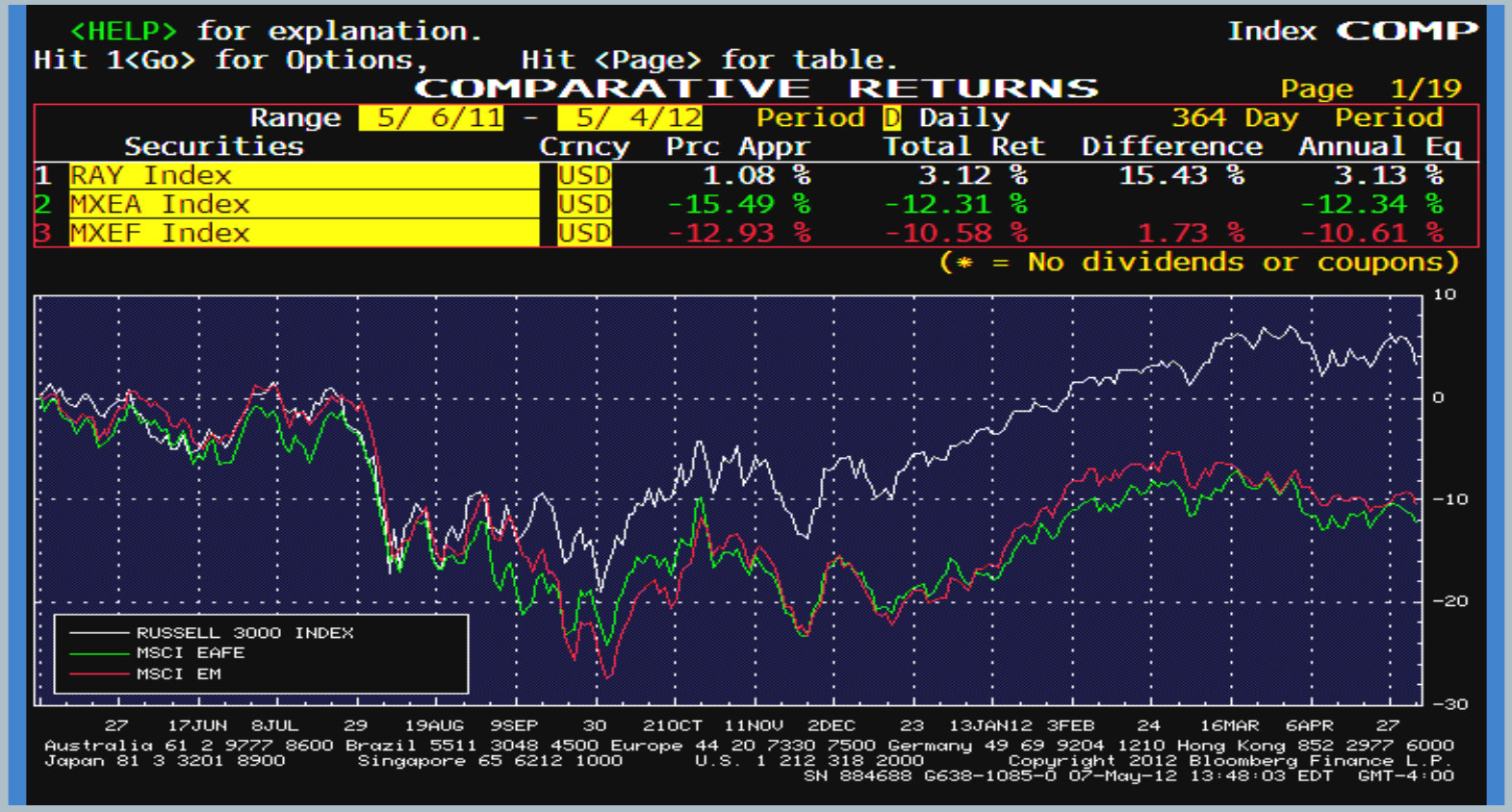
SOURCE: BLOOMBERG

Recent Global Equity Market Returns

30



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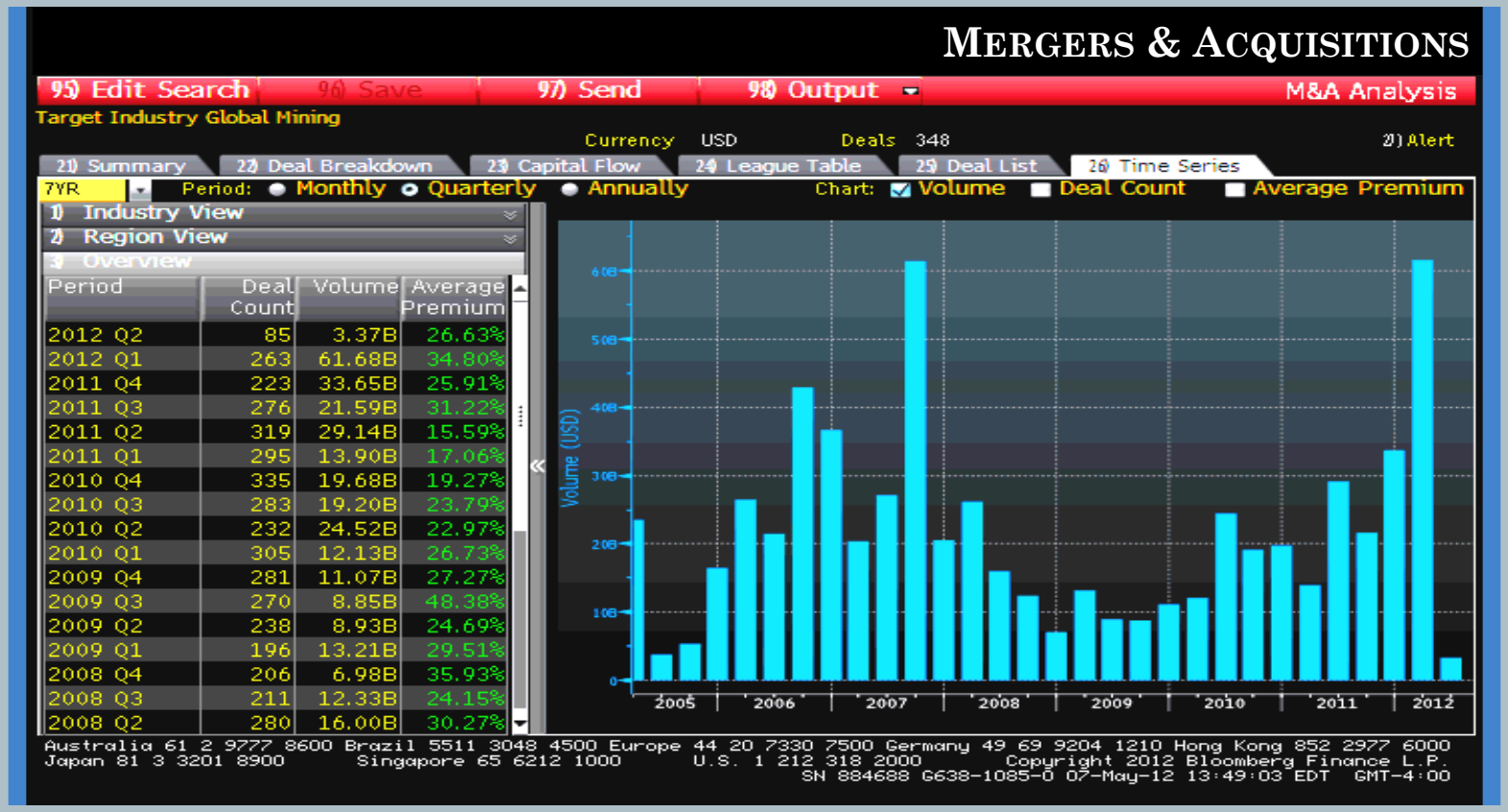
MERGERS & ACQUISITIONS ACTIVITY

31



Period	Deal Count	Volume	Average Premium
2012 Q2	85	3.37B	26.63%
2012 Q1	263	61.68B	34.80%
2011 Q4	223	33.65B	25.91%
2011 Q3	276	21.59B	31.22%
2011 Q2	319	29.14B	15.59%
2011 Q1	295	13.90B	17.06%
2010 Q4	335	19.68B	19.27%
2010 Q3	283	19.20B	23.79%
2010 Q2	232	24.52B	22.97%
2010 Q1	305	12.13B	26.73%
2009 Q4	281	11.07B	27.27%
2009 Q3	270	8.85B	48.38%
2009 Q2	238	8.93B	24.69%
2009 Q1	196	13.21B	29.51%
2008 Q4	206	6.98B	35.93%
2008 Q3	211	12.33B	24.15%
2008 Q2	280	16.00B	30.27%

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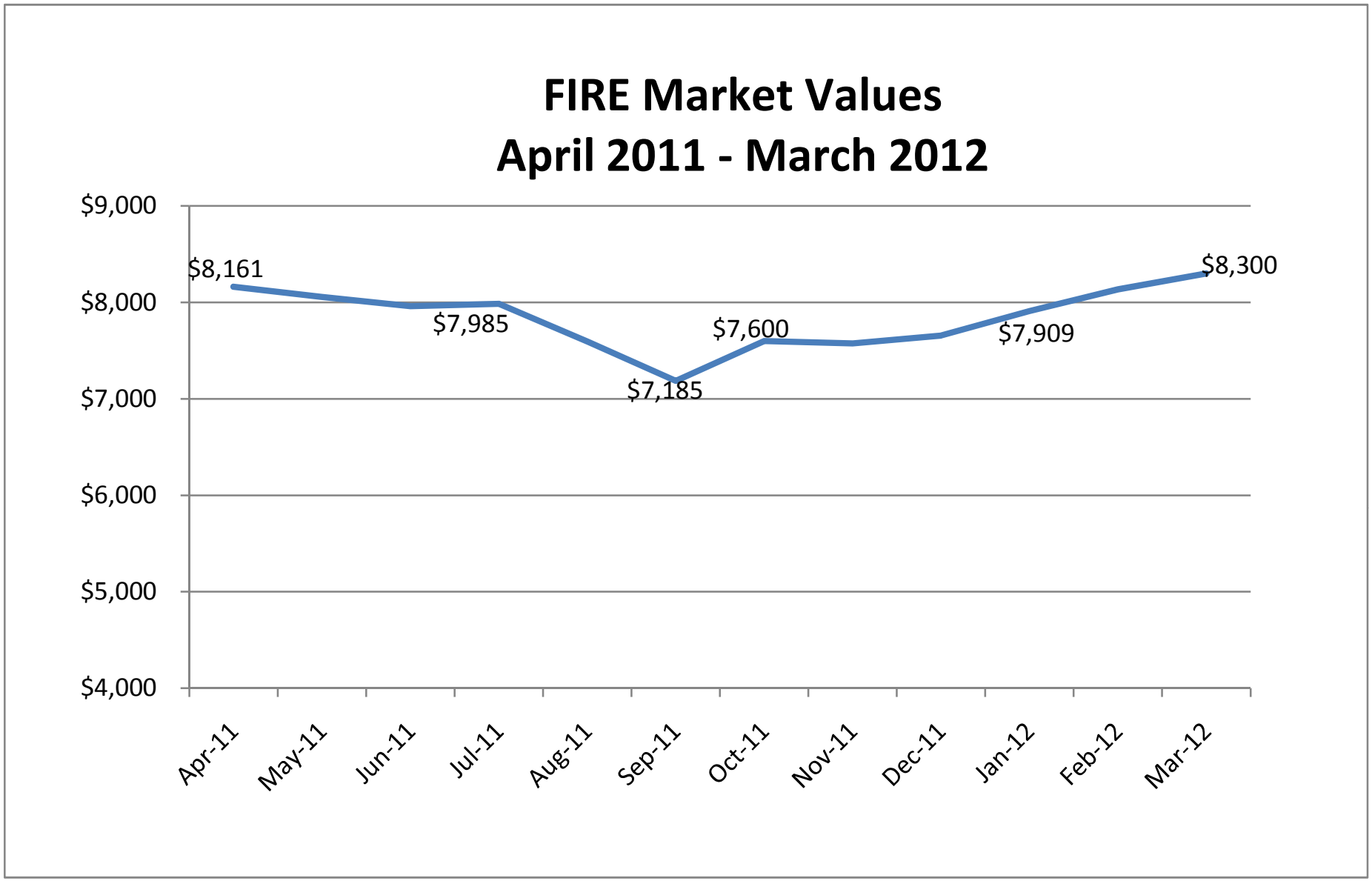
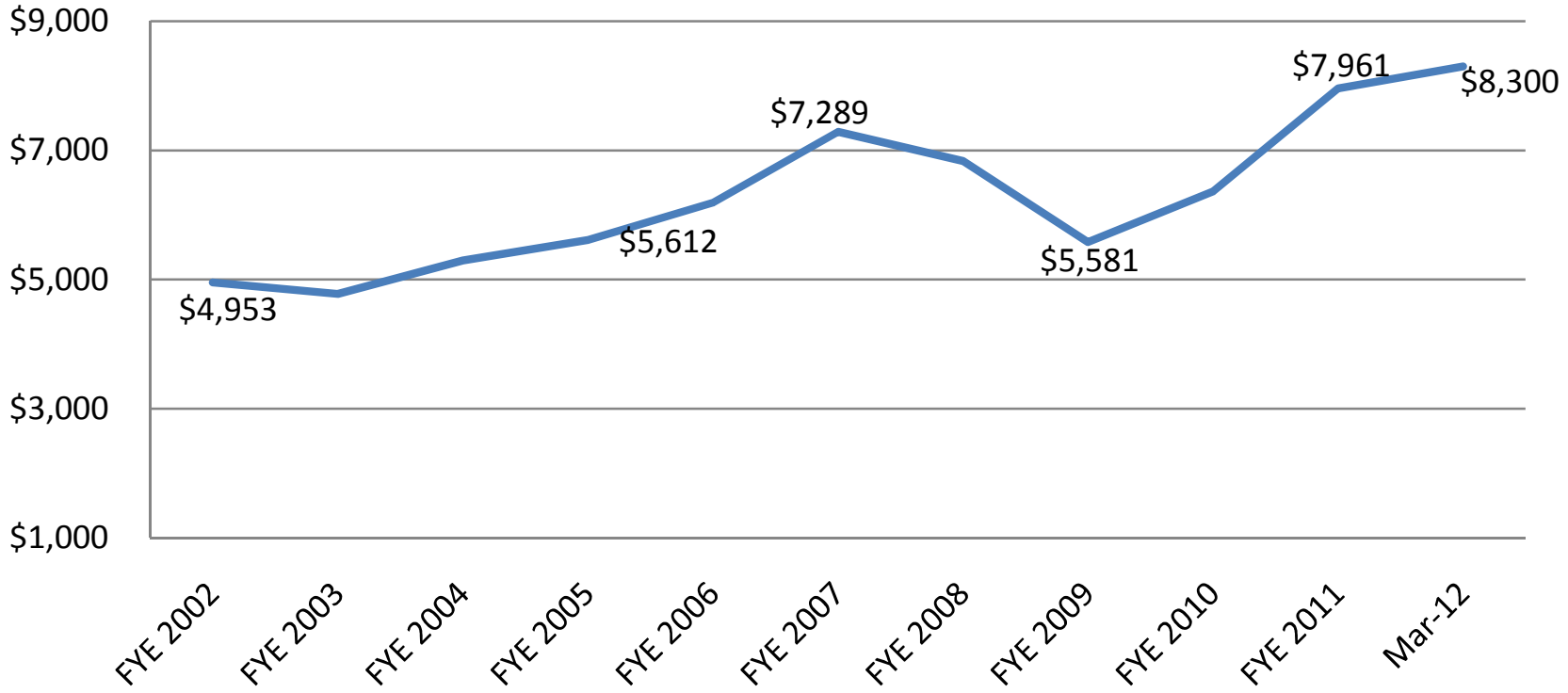
SOURCE: BLOOMBERG


FIRE Market Values
April 2011 - March 2012
$9,000
$8,000
$7,000
$6,000
$5,000
$4,000
$8,161
$7,985
$7,185
$7,600
$7,909
$8,300
Apr-11
May-11
Jun-11
Jul-11
Aug-11
Sep-11
Oct-11
Nov-11
Dec-11
Jan-12
Feb-12
Mar-12

FIRE Market Values
2002 - 2012

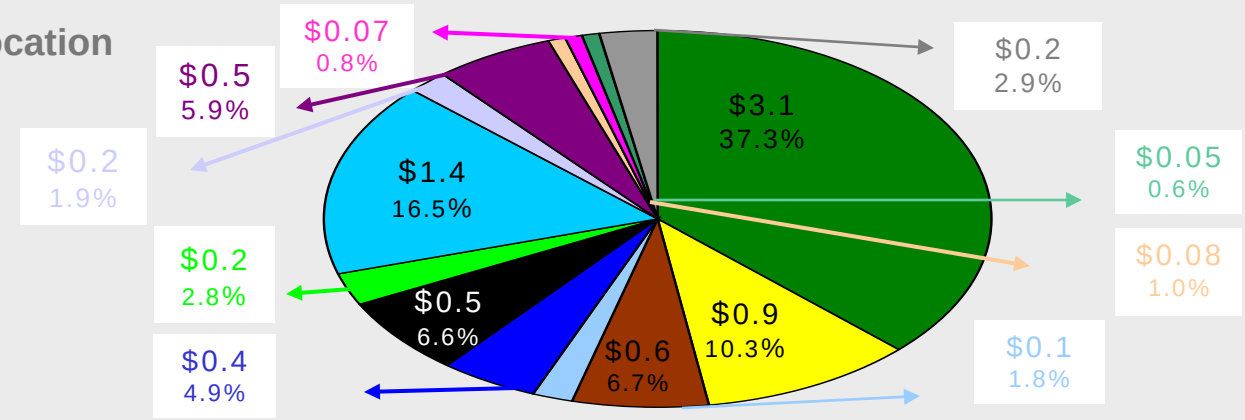


The March 2012 market value of $8.300 billion is up 2.97% from the June 2011 market value of $7.961 billion.

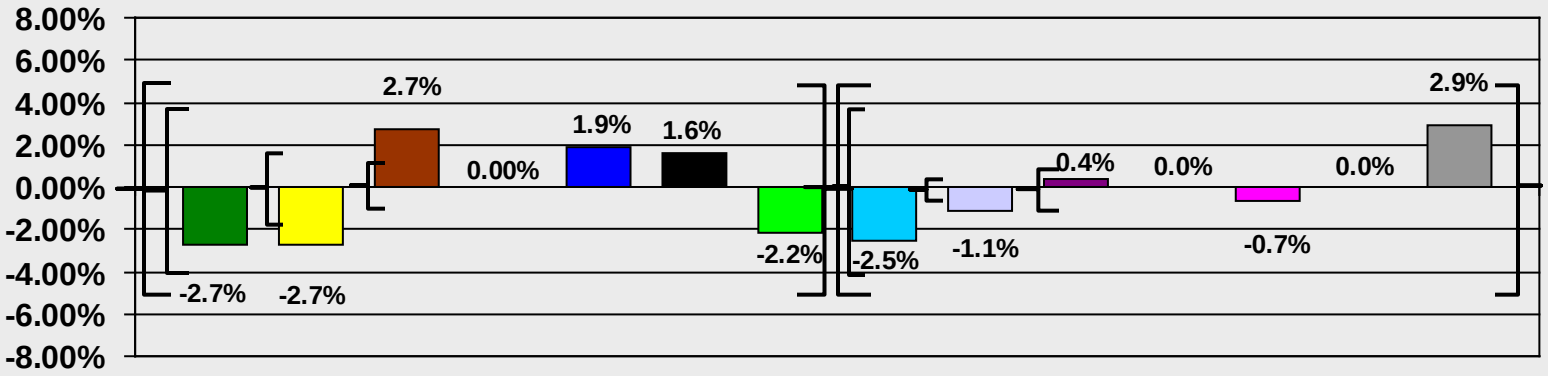
Portfolio Asset Allocation: March 31, 2012

$8.3B Under Management

Asset Allocation



Relative Mix to Old Policy Weights

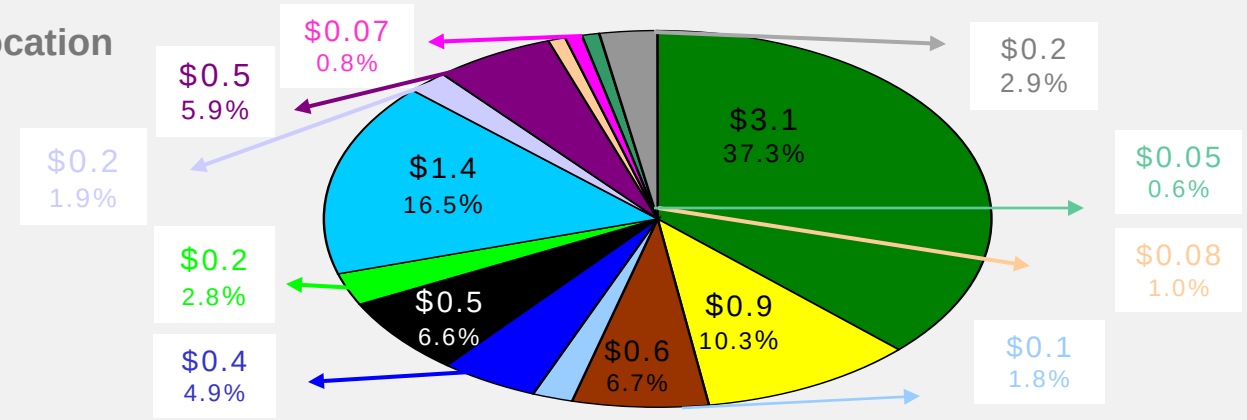


Note: Brackets represent rebalancing ranges versus Policy.

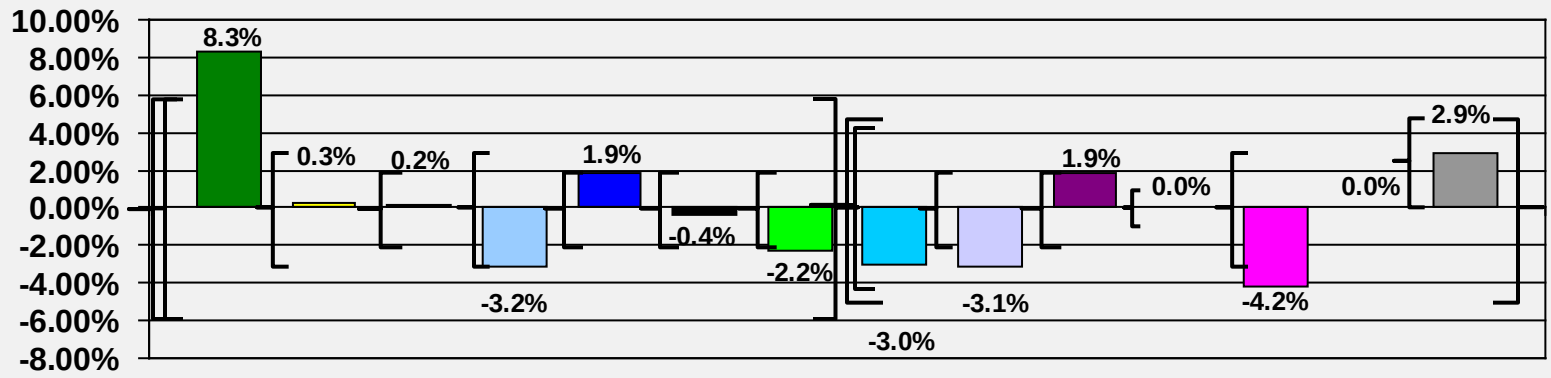
Portfolio Asset Allocation: March 31, 2012

$8.3B Under Management

Asset Allocation



Relative Mix to New Policy Weights

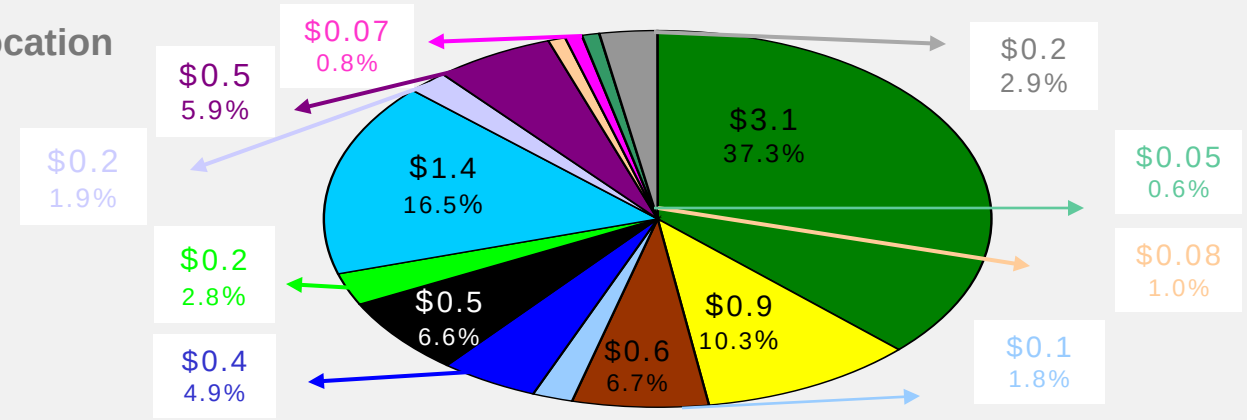


Note: Brackets represent rebalancing ranges versus Policy.

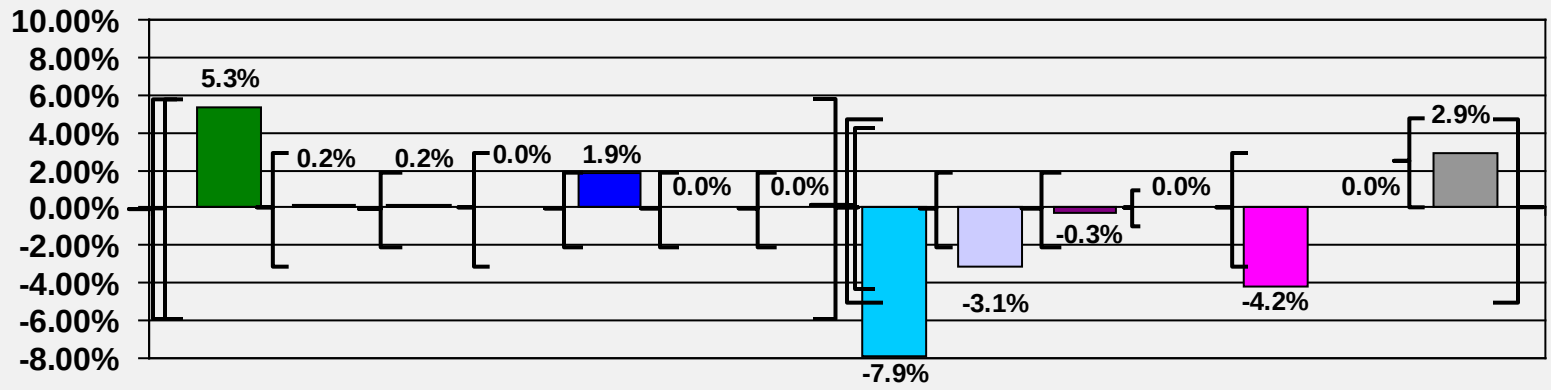
Portfolio Asset Allocation: March 31, 2012

$8.3B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC FIRE PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of March 31st 2012)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range*
TOTAL EQUITIES	$5,838.2	70.3%	65.5%	*NA*	*62.8%*	*56.8% - 68.8%*
TOTAL FIXED INCOME	$2,461.9	29.7%	34.5%	*NA*	*37.2%*	*32.2% - 42.2%*
TOTAL ASSETS	$8,300.1	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range*
US Equities	$3,094.5	37.3%	29.0%	*3.0%*	*32.0%*	*26.0% - 38.0%*
Non-US Equities/EAFE	$852.6	10.3%	10.0%	*0.1%*	*10.1%*	*7.1% - 13.1%*
Emerging Markets	$555.6	6.7%	6.5%	*NA*	*6.5%*	*4.5% - 8.5%*
Real Estate Investment Trusts	$404.9	4.9%	3.0%	*NA*	*3.0%*	*1.0% - 5.0%*
TOTAL PUBLIC EQUITY	$4,907.7	59.1%	48.5%	*NA*	*51.6%*	
HEDGE FUNDS	$150.7	1.8%	5.0%	*NA*	*1.8%*	*2.0% - 8.0%*
** PRIVATE REAL ESTATE*	$228.6	2.8%	5.0%	*NA*	*2.8%*	*3.0% - 7.0%*
** PRIVATE EQUITY*	$551.1	6.6%	7.0%	*NA*	*6.6%*	*5.0% - 9.0%*
TOTAL EQUITIES	$5,838.2	70.3%	65.5%	*NA*	*62.8%*	*56.8% - 68.8%*

		In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range*
Core +5	US - Government	$208.3	2.5%	22.3%	*NA*	*24.3%*	*19.8% - 28.8%*
	US - Mortgage	$660.5	8.0%	42.7%	*NA*		
	US - Investment Grade Credit	$491.0	5.9%	35.0%	*NA*		
	TOTAL CORE + 5	$1,370.0	16.5%	19.5%	*4.8%*	*24.3%*	*19.8% - 28.8%*
	TIPS	$158.7	1.9%	5.0%	*NA*	*5.0%*	*3.0% - 7.0%*
	High Yield	$490.8	5.9%	4.0%	*2.1%*	*6.1%*	*4.1% - 8.1%*
	Convertible Bonds	$82.3	1.0%	1.0%	*NA*	*1.0%*	*0.0% - 2.0%*
	**ETI	$52.2	0.6%	**2.0%	*NA*	*** 0.6%*	*** 0.6%*
	Cash	$239.3	2.9%	0.0%	*NA*	*0.0%*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$2,393.3	28.8%	29.5%	*NA*	*36.4%*	
	** OPPORTUNISTIC FIXED INCOME*	$68.6	0.8%	5.0%	*NA*	*0.8%*	*2.0% - 8.0%*
	TOTAL FIXED INCOME	$2,461.9	29.7%	34.5%	*NA*	*37.2%*	32.2% - 42.2%

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

****** ETIs have a policy of 2% of the total Fund. The ETI adjusted policy % is shown for illustrative purposes only and is not included in the sub-totals. The ETI policy % is included within the policy % of the other asset classes.

******* Adjusted Target Ranges are calculated as follows: Total Equities: +/-6%; Total Fixed Income: +/-5%; US Equities: +/-6%; Non-US Equities/EAFE: +/-3%; Emerging Markets: +/-2%; REITs: +/-2%; Hedge Funds: +/-3%; Real Estate: +/-2%; Private Equity: +/-2%; Core +5: +/-4.5%; TIPS: +/-2%; High Yield: +/-2%; Convertible Bonds: +/-1%; Cash: 0-5%; Opportunistic Fixed Income: +/-3%.

NYC FIRE PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of March 31st 2012)

Adjustments to Long-Term Asset Allocation

1) **Private Equity**
   75% of uninvested commitments will be invested in Domestic Equity and 25% of uninvested commitments will be invested in International Equity.

2) **Real Estate**
   50% of uninvested commitments will be invested in Domestic Equity and 50% of uninvested commitments will be invested in Fixed Income Core +5.

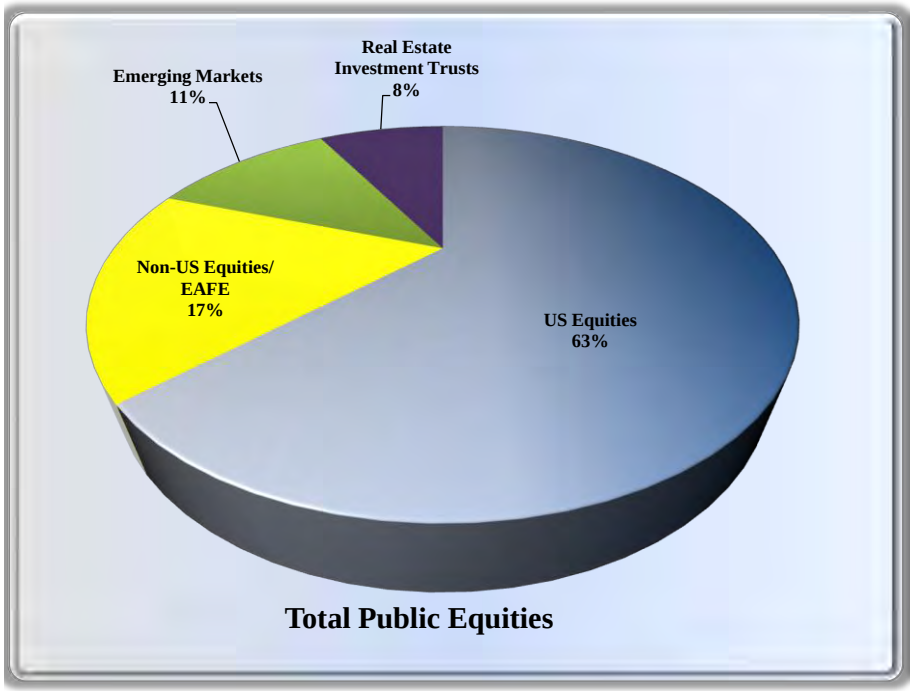
3) **Opportunistic Fixed Income**
   50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in High Yield.

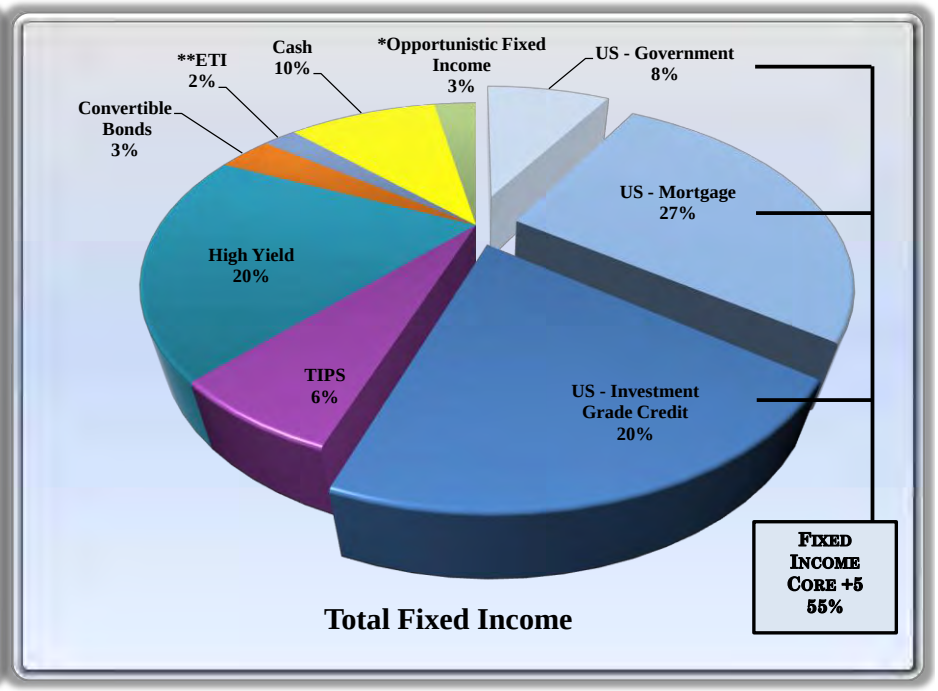
4) **Hedge Funds**
   50% of uninvested commitments will be invested in Domestic Equity and 50% of uninvested commitments will be invested in Fixed Income Core +5.

Impact of Adjustments

1) **Core +5 Policy Target %**	**19.5%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	2.1%
Adjustment: 50% of uninvested Real Estate	1.1%
Adjustment: 50% of uninvested Hedge Funds	1.6%
Adjusted Core+5 Policy Target %	**24.3%**
2) **High Yield Policy Target %**	**4.0%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	2.1%
Adjusted High Yield Policy Target %	**6.1%**
3) **Domestic Equity Policy Target %**	**29.0%**
Adjustment: 50% of uninvested Real Estate	1.1%
Adjustment: 75% of uninvested Private Equity	0.3%
Adjustment: 50% of uninvested Hedge Funds	1.6%
Adjusted Domestic Equity Policy Target %	**32.0%**
4) **Non-US Equity/EAFE**	**10.0%**
Adjustment: 25% of uninvested Private Equity	0.1%
Adjusted Non-US Equity/EAFE Policy Target %	**10.1%**

NYC FIRE PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of March 31st 2012)





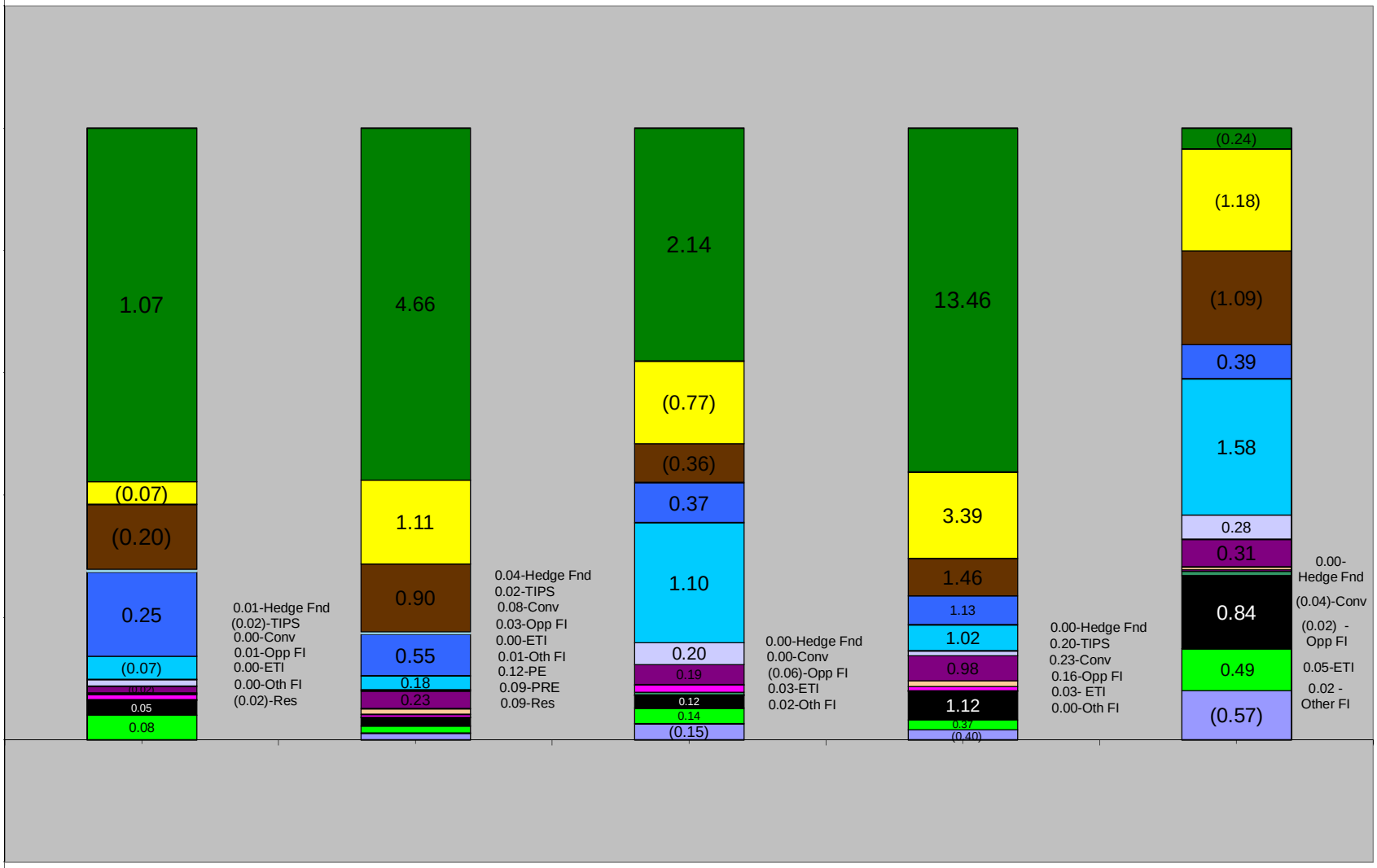
THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Fire Department Pension Fund
March 31, 2012

	Trailing 1 Month	Trailing 3 Months	06/30/11 03/31/12	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	3.29	12.59	8.43	8.54	12.03	23.41	2.01	4.11
S&P MIDCAP INDEX 400	1.88	13.50	2.73	1.98	13.77	28.54	4.78	7.70
RUSSELL 1000	3.13	12.90	7.73	7.86	12.18	24.02	2.18	4.53
RUSSELL 2000	2.56	12.44	1.45	-0.18	12.05	26.89	2.13	6.45
RUSSELL 3000	3.08	12.87	7.21	7.18	12.17	24.25	2.17	4.67
RUSSELL 3000 GROWTH	3.19	14.58	9.44	10.14	14.59	25.50	5.01	4.41
RUSSELL 3000 VALUE	2.98	11.16	5.02	4.30	9.80	23.03	-0.75	4.72
MSCI EAFE (NET DIVIDEND)	-0.46	10.86	-7.22	-5.77	2.00	17.12	-3.51	5.70
MSCI EMERGING MARKETS FREE	-3.32	14.14	-7.56	-8.52	4.24	25.41	4.97	14.47
FTSE CUSTOM BENCHMARK	-2.36	14.65	-6.23	-6.89	5.83	28.65	6.25	****
MSCI WORLD INDEX	1.34	11.72	0.46	1.14	7.39	20.90	-0.13	5.27
MSCI EUROPE SMID CAP INDEX	0.30	16.50	-10.94	-9.85	4.48	23.50	****	****
1 YEAR TREASURY BILL YIELD + 4%	0.33	0.97	3.19	****	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	0.14	3.62	-1.46	****	****	****	****	****
NYC - TREASURY AGENCY PLUS FIVE	-2.07	-2.74	11.82	15.61	11.39	6.23	8.45	7.64
CITIGROUP MORTGAGE	0.07	0.61	3.94	6.38	5.45	5.30	6.41	5.71
NYC - INVESTMENT GRADE CREDIT INDEX	-0.72	2.09	6.65	9.16	8.02	11.99	6.57	6.42
NYC - CORE PLUS FIVE	-0.69	0.38	6.56	9.30	7.53	7.63	7.05	6.44
CITIGROUP BROAD INVESTMENT GRADE	-0.56	0.25	5.33	7.74	6.39	6.40	6.42	5.91
BARCLAYS CAPITAL AGGREGATE	-0.55	0.30	5.30	7.71	6.40	6.83	6.24	5.80
CITIGROUP BB & B	-0.19	4.54	6.23	7.34	10.48	18.82	5.83	7.57
BofA MERRILL LYNCH HY MASTER II	-0.09	5.15	4.60	5.64	9.82	23.77	7.84	8.95
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	-1.07	0.86	8.25	12.20	10.06	8.75	7.61	7.51
BofA ML ALL CONVERTIBLES EX MANDATORY	1.24	9.86	1.03	0.42	8.35	21.05	4.38	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	5.18	10.88	8.80	13.17	18.64	44.61	-0.93	10.29
NCREIF NFI-ODCE NET	2.53	2.53	8.79	13.57	16.25	3.17	-1.33	****
91 DAY TREASURY BILL	0.01	0.01	0.03	0.07	0.11	0.13	1.23	1.91

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Fire Department Pension Fund
April 30, 2012

	Trailing 1 Month	Trailing 3 Months	06/30/11 04/30/12	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	-0.63	7.08	7.75	4.76	10.80	19.46	1.00	4.70
S&P MIDCAP INDEX 400	-0.23	6.22	2.50	-0.94	11.30	22.65	4.10	7.73
RUSSELL 1000	-0.58	7.03	7.11	4.11	10.84	19.87	1.23	5.08
RUSSELL 2000	-1.54	3.39	-0.12	-4.25	8.16	20.33	1.45	6.19
RUSSELL 3000	-0.66	6.74	6.51	3.40	10.62	19.91	1.25	5.17
RUSSELL 3000 GROWTH	-0.27	7.72	9.15	6.26	13.67	21.47	4.03	5.23
RUSSELL 3000 VALUE	-1.05	5.75	3.91	0.61	7.64	18.36	-1.63	4.92
MSCI EAFE (NET DIVIDEND)	-1.96	3.19	-9.03	-12.82	1.93	11.78	-4.72	5.42
MSCI EMERGING MARKETS FREE	-1.17	1.29	-8.65	-12.34	2.99	18.66	3.77	14.26
FTSE CUSTOM BENCHMARK	-2.11	0.77	-8.21	-11.88	3.77	20.74	4.54	****
MSCI WORLD INDEX	-1.07	5.21	-0.61	-4.07	6.78	16.24	-1.21	5.52
MSCI EUROPE SMID CAP INDEX	-1.51	6.36	-12.29	-17.39	3.71	15.85	****	****
1 YEAR TREASURY BILL YIELD + 4%	0.37	1.00	3.57	****	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	-0.19	1.57	-1.65	****	****	****	****	****
NYC - TREASURY AGENCY PLUS FIVE	2.87	-0.54	15.03	17.03	11.96	8.43	8.92	7.58
CITIGROUP MORTGAGE	0.66	0.86	4.63	5.90	5.49	5.47	6.45	5.58
NYC - INVESTMENT GRADE CREDIT INDEX	1.23	1.30	7.97	8.75	7.85	11.53	6.68	6.42
NYC - CORE PLUS FIVE	1.34	0.69	7.99	9.24	7.63	8.06	7.21	6.37
CITIGROUP BROAD INVESTMENT GRADE	1.11	0.51	6.49	7.61	6.45	6.78	6.54	5.83
BARCLAYS CAPITAL AGGREGATE	1.11	0.53	6.47	7.54	6.44	7.06	6.36	5.71
CITIGROUP BB & B	1.04	2.96	7.34	7.05	10.03	15.88	5.79	7.53
BofA MERRILL LYNCH HY MASTER II	1.02	3.23	5.67	5.12	9.16	19.78	7.77	8.89
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	2.02	0.60	10.44	11.67	9.88	10.17	7.89	7.43
BofA ML ALL CONVERTIBLES EX MANDATORY	-0.95	3.24	0.07	-2.17	6.65	17.07	3.75	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	3.01	7.24	12.08	10.00	16.40	32.79	-0.33	10.55
NCREIF NFI-ODCE NET	0.00	2.55	8.82	13.59	16.26	3.18	-1.33	****
91 DAY TREASURY BILL	0.00	0.02	0.03	0.05	0.11	0.13	1.14	1.89

NYC Fire Dept. Pension Fund Contribution to Return - March 2012



1 Month - Total Fund Return: 1.07%

3 Months - Total Fund Return: 8.11%

FYTD - Total Fund Return: 2.97%

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

Calendar Year Ending 2011 Total Fund Return: 0.84%

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund
March 31, 2012

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY																
DOMESTIC EQUITY	$ 3,094.5	37.28%	2.89%	13.42%	5.64%	13.42%	33.26%	-0.69%	17.54%	29.31%	-37.89%	5.35%	23.68%	2.02%	4.54%	12.12%
INTERNATIONAL EAFE	852.6	10.27%	-0.60	11.38	-6.83	11.38	31.72	-11.82	12.76	33.68	-44.87	-5.14	18.95	-2.40	****	5.50
TOTAL EMERGING MARKETS	555.6	6.69%	-2.80	15.16	-5.85	15.16	27.24	-18.34	19.49	83.26	-55.70	-7.36	27.10	4.95	15.24	8.50
HEDGE FUNDS	150.7	1.82%	0.47	2.35	-0.71	2.35	****	****	****	****	****	****	****	****	****	-0.71
TOTAL REAL ESTATE EQUITY SECURITIES	404.9	4.88%	5.33	11.41	9.00	11.41	35.48	8.14	32.08	31.70	-41.95	13.19	44.52	-0.55	****	13.25
CORE + 5	1,359.8	16.38%	-0.41	1.03	6.65	1.03	5.14	8.91	8.54	9.39	3.13	9.19	9.21	7.16	6.66	8.67
TOTAL CONVERTIBLE BONDS	82.3	0.99%	0.43	8.05	-0.39	8.05	21.26	-3.87	15.93	35.93	****	-1.04	16.45	****	****	6.20
TOTAL TIPS MANAGERS	158.7	1.91%	-1.06	0.76	8.60	0.76	7.20	13.59	6.42	10.10	-0.58	12.27	8.74	7.76	****	6.22
TOTAL ENHANCED YIELD	490.8	5.91%	-0.34	4.33	5.24	4.33	15.04	5.89	14.08	41.59	-19.50	6.36	18.80	7.80	8.77	8.90
TOTAL OPPORTUNISTIC FIXED	68.6	0.83%	2.32	6.00	-6.69	6.00	18.38	-2.69	23.60	20.29	-4.84	-1.75	21.10	****	****	****
TOTAL CORE PLUS FIXED INCOME	10.2	0.12%	-0.37	1.21	5.67	1.21	5.97	8.18	7.57	****	****	8.32	****	****	****	8.78
ECONOMICALLY TARGETED INVESTMENTS	52.2	0.63%	-0.30	0.35	4.73	0.35	4.02	7.16	5.88	6.83	5.48	6.80	5.67	6.14	5.12	9.06
TOTAL PRIVATE EQUITY	551.1	6.64%	0.68	1.73	1.95	1.73	19.02	12.50	16.82	-7.47	-3.34	5.86	11.73	6.97	****	12.59
TOTAL PRIVATE REAL ESTATE	228.6	2.75%	2.74	3.34	6.33	3.34	22.22	17.72	4.54	-41.47	-10.73	10.89	-3.63	-5.65	****	4.45
CASH	239.3	2.88%	0.03	0.09	0.28	0.09	0.32	0.35	0.53	1.14	3.73	0.37	0.59	1.99	****	2.64
TOTAL FIRE	**$ 8,300.1**		**1.07%**	**8.11%**	**2.97%**	**8.11%**	**23.15%**	**0.84%**	**14.42%**	**22.51%**	**-27.75%**	**4.04%**	**17.59%**	**3.18%**	**6.25%**	**8.60%**
TOTAL EQUITY	4,907.7	59.13%	1.74	12.99	2.09	12.99	32.60	-4.16	17.36	32.99	-40.72	2.34	23.54	1.20	****	5.92
HEDGE FUNDS	150.7	1.82%	0.47	2.35	-0.71	2.35	****	****	****	****	****	****	****	****	****	-0.71
TOTAL FIXED INCOME	2,222.7	26.78%	-0.33	2.05	6.03	2.05	8.18	8.05	10.00	16.07	-2.71	8.39	11.47	7.45	****	6.36
TOTAL PRIVATE EQUITY	551.1	6.64%	0.68	1.73	1.95	1.73	19.02	12.50	16.82	-7.47	-3.34	5.86	11.73	6.97	****	12.59
TOTAL PRIVATE REAL ESTATE	228.6	2.75%	2.74	3.34	6.33	3.34	22.22	17.72	4.54	-41.47	-10.73	10.89	-3.63	-5.65	****	4.45
TOTAL CASH	239.3	2.88%	0.03	0.09	0.28	0.09	0.32	0.35	0.53	1.14	3.73	0.37	0.59	1.99	****	2.64

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

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund
March 31, 2012

		Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EQUITY ASSET CLASS SUMMARY																	
DOMESTIC EQUITY		$ 3,094.5	37.28%	2.89%	13.42%	5.64%	13.42%	33.26%	-0.69%	17.54%	29.31%	-37.89%	5.35%	23.68%	2.02%	4.54%	12.12%
PASSIVE DOMESTIC EQUITY		2,243.0	27.02%	2.97	12.90	6.57	12.90	32.26	0.35	16.95	28.40	-37.01	6.40	23.95	2.15	4.67	10.98
RUSSELL 3000				3.08	12.87	7.21	12.87	32.37	1.03	16.93	28.34	-37.31	7.18	24.25	2.17	4.67	
	+/-			(0.12)	0.03	(0.65)	0.03	(0.11)	(0.67)	0.02	0.06	0.30	(0.79)	(0.29)	(0.03)	(0.00)	
TOTAL RUSSELL 3000		2,022.2	24.36%	3.07	12.84	7.25	12.84	32.29	1.06	16.95	28.40	-37.01	7.20	24.23	2.28	4.70	8.87
RUSSELL 3000				3.08	12.87	7.21	12.87	32.37	1.03	16.93	28.34	-37.31	7.18	24.25	2.17	4.67	
	+/-			(0.01)	(0.03)	0.03	(0.03)	(0.08)	0.04	0.02	0.06	0.30	0.01	(0.02)	0.11	0.03	
TOTAL MID CAP PASSIVE		187.5	2.26%	1.91	13.49	2.78	13.49	****	****	****	****	****	2.08	****	****	****	8.04
S&P MIDCAP INDEX 400				1.88	13.50	2.73	13.50	39.38	-1.73	26.64	37.38	-36.23	1.98	28.54	4.78	7.70	
	+/-			0.03	(0.00)	0.05	(0.00)	****	****	****	****	****	0.09	****	****	****	
TOTAL SMALL CAP PASSIVE		33.3	0.40%	2.56	12.44	1.23	12.44	****	****	****	****	****	-0.42	****	****	****	1.97
RUSSELL 2000				2.56	12.44	1.45	12.44	37.41	-4.18	26.85	27.18	-33.80	-0.18	26.89	2.13	6.45	
	+/-			(0.00)	0.00	(0.21)	0.00	****	****	****	****	****	(0.23)	****	****	****	
ACTIVE DOMESTIC EQUITY		851.5	10.26%	2.71	14.76	3.16	14.76	35.66	-3.39	18.47	31.54	-39.33	2.57	23.15	1.82	4.37	9.76
RUSSELL 3000				3.08	12.87	7.21	12.87	32.37	1.03	16.93	28.34	-37.31	7.18	24.25	2.17	4.67	
	+/-			(0.38)	1.90	(4.06)	1.90	3.29	(4.42)	1.54	3.20	(2.02)	(4.62)	(1.10)	(0.36)	(0.30)	
TOTAL LARGE CAP		291.8	3.52%	2.99	15.30	3.73	15.30	34.60	-3.66	16.43	31.04	-38.91	2.73	22.12	2.22	****	6.50
RUSSELL 1000				3.13	12.90	7.73	12.90	31.93	1.50	16.10	28.43	-37.60	7.86	24.02	2.18	4.53	
	+/-			(0.14)	2.40	(4.00)	2.40	2.67	(5.16)	0.33	2.61	(1.31)	(5.13)	(1.91)	0.03	****	
TOTAL MID CAP ACTIVE		238.8	2.88%	2.29	16.05	4.20	16.05	37.14	-2.82	24.84	35.15	-40.19	4.36	27.62	2.15	****	5.74
RUSSELL MIDCAP				2.24	12.94	2.88	12.94	38.47	-1.55	25.47	40.46	-41.46	3.31	29.12	3.02	7.85	
	+/-			0.05	3.11	1.33	3.11	(1.33)	(1.28)	(0.63)	(5.31)	1.27	1.05	(1.50)	(0.87)	****	
TOTAL SMALL CAP ACTIVE		154.4	1.86%	3.23	12.62	0.38	12.62	37.76	-4.86	20.91	35.75	-41.60	0.52	23.96	0.03	****	3.97
RUSSELL 2000				2.56	12.44	1.45	12.44	37.41	-4.18	26.85	27.18	-33.80	-0.18	26.89	2.13	6.45	
	+/-			0.66	0.18	(1.07)	0.18	0.35	(0.68)	(5.94)	8.57	(7.80)	0.70	(2.93)	(2.10)	****	
TOTAL EMERGING MGRS		111.8	1.35%	2.51	14.69	4.61	14.69	34.44	-1.92	17.14	29.51	-37.46	4.59	23.74	2.79	5.06	5.70
RUSSELL 3000				3.08	12.87	7.21	12.87	32.37	1.03	16.93	28.34	-37.31	7.18	24.25	2.17	4.67	
	+/-			(0.57)	1.82	(2.61)	1.82	2.07	(2.95)	0.21	1.17	(0.15)	(2.59)	(0.51)	0.62	0.39	
TOTAL SMALL MID CAP		54.8	0.66%	1.96	12.77	0.80	12.77	****	-5.50	****	****	****	-3.71	****	****	****	11.29
RUSSELL 2500 VALUE				2.55	11.52	1.58	11.52	34.54	-3.36	24.82	27.68	-31.98	0.09	27.08	0.99	7.45	
	+/-			(0.59)	1.25	(0.78)	1.25	****	(2.14)	****	****	****	(3.79)	****	****	****	
INTERNATIONAL EQUITY		1,408.2	16.97%	-1.46	12.78	-6.45	12.78	30.22	-14.05	14.46	31.78	-47.61	-5.90	20.72	-0.61	7.69	7.12
PASSIVE DEVELOPED MARKETS		154.8	1.86%	-0.40	10.92	-6.95	10.92	30.97	-11.59	8.14	32.45	-43.06	-5.33	17.67	-3.06	6.10	5.56
MSCI EAFE (NET DIVIDEND)				-0.46	10.86	-7.22	10.86	30.36	-12.14	7.75	31.78	-43.39	-5.77	17.12	-3.51	5.70	
	+/-			0.06	0.06	0.27	0.06	0.61	0.55	0.39	0.67	0.33	0.44	0.55	0.44	0.40	
PASSIVE EMERGING MARKETS		177.7	2.14%	-3.32	14.05	-8.29	14.05	****	****	****	****	****	-9.35	****	****	****	-9.35
MSCI EMERGING MARKETS FREE				-3.32	14.14	-7.56	14.14	28.17	-18.17	19.20	79.02	-53.17	-8.52	25.41	4.97	14.47	
	+/-			(0.00)	(0.08)	(0.73)	(0.08)	****	****	****	****	****	(0.83)	****	****	****	
ACTIVE DEVELOPED MARKETS		677.9	8.17%	-0.71	11.23	-6.64	11.23	31.34	-11.50	13.48	34.18	-44.64	-4.85	19.08	-2.02	6.01	6.73
MSCI EAFE (NET DIVIDEND)				-0.46	10.86	-7.22	10.86	30.36	-12.14	7.75	31.78	-43.39	-5.77	17.12	-3.51	5.70	
	+/-			(0.24)	0.37	0.58	0.37	0.98	0.64	5.73	2.40	(1.25)	0.92	1.95	1.49	0.31	
ACTIVE EMERGING MARKETS		377.9	4.55%	-2.56	15.70	-4.94	15.70	26.55	-18.38	19.49	83.26	-55.70	-6.58	27.27	5.04	****	13.63
MSCI EMERGING MARKETS FREE				-3.32	14.14	-7.56	14.14	28.17	-18.17	19.20	79.02	-53.17	-8.52	25.41	4.97	14.47	
	+/-			0.76	1.56	2.62	1.56	(1.62)	(0.20)	0.29	4.24	(2.53)	1.94	1.86	0.07	****	
NON-U.S. ACTIVIST		20.0	0.24%	1.87	21.12	-11.74	21.12	-12.40	-23.54	36.64	****	****	-12.40	32.41	****	****	31.39
MSCI EUROPE SMID CAP INDEX				0.30	16.50	-10.94	16.50	-9.85	-17.56	16.03	53.23	-52.13	-9.85	23.50	****	****	
	+/-			1.57	4.63	(0.80)	4.63	(2.55)	(5.99)	20.61	****	****	(2.55)	8.91	****	****	

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FIXED INCOME ASSET CLASS SUMMARY																
TOTAL FIXED INCOME	**2,222.7**	**26.78%**	**-0.33%**	**2.05%**	**6.03%**	**2.05%**	**8.18%**	**8.05%**	**10.00%**	**16.07%**	**-2.71%**	**8.39%**	**11.47%**	**7.45%**	********	**6.36%**
CORE + 5	1,359.8	16.38%	-0.41	1.03	6.65	1.03	5.14	8.91	8.54	9.39	3.13	9.19	9.21	7.16	6.66	8.67
NYC - CORE PLUS FIVE			-0.69	0.38	6.56	0.38	4.15	9.40	7.13	6.28	6.64	9.30	7.63	7.05	6.44	
+/-			0.28	0.66	0.08	0.66	0.99	(0.50)	1.41	3.11	(3.51)	(0.12)	1.57	0.11	0.22	
ALL MORTGAGE	660.5	7.96%	0.29	1.29	4.59	1.29	4.80	6.26	7.64	8.84	3.79	6.77	7.25	6.53	5.93	7.54
CITIGROUP MORTGAGE INDEX			0.07	0.61	3.94	0.61	3.74	6.38	5.50	5.76	8.49	6.38	5.30	6.41	5.71	
+/-			0.22	0.68	0.65	0.68	1.06	(0.12)	2.14	3.08	(4.70)	0.39	1.94	0.12	0.22	
ALL INVESTMENT GRADE CREDIT	491.0	5.92%	-0.63	2.33	6.76	2.33	6.97	8.04	9.38	20.85	-7.93	9.26	14.14	6.57	6.57	7.72
NYC - INVESTMENT GRADE CREDIT			-0.72	2.09	6.65	2.09	5.94	7.80	8.36	16.36	-4.06	9.16	11.99	6.57	6.42	
+/-			0.09	0.24	0.11	0.24	1.03	0.24	1.02	4.49	(3.87)	0.09	2.15	0.00	0.16	
ALL TREASURY / AGENCY	208.3	2.51%	-2.09	-2.66	11.72	-2.66	2.45	18.42	9.45	-5.66	16.97	15.46	6.81	8.60	7.72	8.22
NYC - TREASURY AGENCY PLUS FIVE			-2.07	-2.74	11.82	-2.74	2.44	18.44	9.24	-7.44	18.91	15.61	6.23	8.45	7.64	
+/-			(0.02)	0.08	(0.11)	0.08	0.01	(0.02)	0.21	1.78	(1.94)	(0.15)	0.58	0.15	0.08	
ENHANCED YIELD	490.8	5.91%	-0.34	4.33	5.24	4.33	15.04	5.89	14.08	41.59	-19.50	6.36	18.80	7.80	8.77	8.90
CITIGROUP BB & B			-0.19	4.54	6.23	4.54	14.60	6.58	13.35	40.37	-25.10	7.34	18.82	5.83	7.57	
+/-			(0.15)	(0.21)	(1.00)	(0.21)	0.44	(0.69)	0.73	1.22	5.60	(0.98)	(0.02)	1.97	1.20	
TIPS	158.7	1.91%	-1.06	0.76	8.60	0.76	7.20	13.59	6.42	10.10	-0.58	12.27	8.74	7.76	****	6.22
BARCLAYS CAPITAL US TIPS INDEX			-1.07	0.86	8.25	0.86	7.74	13.56	6.37	11.41	-2.35	12.20	8.75	7.61	7.51	
+/-			0.02	(0.10)	0.35	(0.10)	(0.54)	0.03	0.05	(1.31)	1.77	0.07	(0.01)	0.15	****	
CONVERTIBLE BONDS	82.3	0.99%	0.43	8.05	-0.39	8.05	21.26	-3.87	15.93	35.93	****	-1.04	16.45	****	****	6.20
BofA ML ALL CONVERTIBLES EX MANDATORY			1.24	9.86	1.03	9.86	22.79	-3.42	16.52	47.19	-33.02	0.42	21.05	4.38	****	
+/-			(0.81)	(1.81)	(1.42)	(1.81)	(1.53)	(0.45)	(0.59)	(11.26)	****	(1.46)	(4.60)	****	****	
OPPORTUNISTIC FIXED	68.6	0.83%	2.32	6.00	-6.69	6.00	18.38	-2.69	23.60	20.29	-4.84	-1.75	21.10	****	****	****
NYC - JP MORGAN HY PLUS 3%			0.34	6.42	8.60	6.42	18.79	8.73	18.05	61.90	-23.83	10.41	27.52	****	****	
+/-			1.97	(0.42)	(15.29)	(0.42)	(0.41)	(11.42)	5.55	(41.61)	18.99	(12.16)	(6.42)	****	****	
CORE PLUS FIXED INCOME	10.2	0.12%	-0.37	1.21	5.67	1.21	5.97	8.18	7.57	****	****	8.32	****	****	****	8.78
BARCLAYS CAPITAL AGGREGATE			-0.55	0.30	5.30	0.30	3.90	7.84	6.54	5.93	5.24	7.71	6.83	6.24	5.80	
+/-			0.18	0.91	0.37	0.91	2.07	0.34	1.03	****	****	0.61	****	****	****	
ECONOMICALLY TARGETED INVESTMENTS	52.2	0.63%	-0.30	0.35	4.73	0.35	4.02	7.16	5.88	6.83	5.48	6.80	5.67	6.14	5.12	9.06
FIRE CUSTOM BENCHMARK (NO CASH)			-0.43	0.30	4.79	0.30	3.71	7.17	6.10	5.15	5.98	7.05	6.11	6.03	5.53	
+/-			0.13	0.05	(0.06)	0.05	0.31	(0.00)	(0.22)	1.68	(0.50)	(0.24)	(0.44)	0.11	(0.41)	
CASH ASSET CLASS SUMMARY																
CASH	239.3	2.88%	0.03	0.09	0.28	0.09	0.37	0.35	0.53	1.14	3.73	0.37	0.59	1.99	****	2.64
ML 91 DAY TREASURY BILL INDEX			0.01	0.01	0.03	0.01	0.07	0.10	0.13	0.21	2.06	0.07	0.13	1.23	1.91	
+/-			0.02	0.07	0.25	0.07	0.31	0.25	0.40	0.93	1.67	0.31	0.45	0.76	****	

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US EQUITY																
TOTAL RUSSELL 3000	2,022.2	24.36%	3.07	12.84	7.25	12.84	32.29	1.06	16.95	28.40	-37.01	7.20	24.23	2.28	4.70	8.87
RUSSELL 3000			3.08	12.87	7.21	12.87	32.37	1.03	16.93	28.34	-37.31	7.18	24.25	2.17	4.67	
+/-			(0.01)	(0.03)	0.03	(0.03)	(0.08)	0.04	0.02	0.06	0.30	0.01	(0.02)	0.11	0.03	
BLACKROCK R3000	1,066.2	12.85%	3.08	12.84	7.20	12.84	32.18	0.96	16.88	28.30	-37.04	7.12	24.15	2.22	4.73	2.29
STATE STREET R3000	956.0	11.52%	3.06	12.85	7.29	12.85	****	1.17	****	****	****	7.28	****	****	****	17.52
RUSSELL 3000			3.08	12.87	7.21	12.87	32.37	1.03	16.93	28.34	-37.31	7.18	24.25	2.17	4.67	
BLACKROCK R3000 +/-			(0.01)	(0.03)	(0.02)	(0.03)	(0.19)	(0.06)	(0.05)	(0.04)	0.27	(0.07)	(0.10)	0.04	0.06	
STATE STREET R3000 +/-			(0.02)	(0.02)	0.08	(0.02)	****	0.14	****	****	****	0.09	****	****	****	
TOTAL SMALL CAP	187.7	2.26%	3.11	12.58	0.45	12.58	37.05	-5.25	20.91	35.75	-41.60	0.07	23.78	-0.06	****	6.90
RUSSELL 2000			2.56	12.44	1.45	12.44	37.41	-4.18	26.85	27.18	-33.80	-0.18	26.89	2.13	6.45	
+/-			0.54	0.15	(1.00)	0.15	(0.36)	(1.07)	(5.94)	8.57	(7.80)	0.25	(3.11)	(2.19)	****	
TOTAL SMALL CAP PASSIVE	33.3	0.40%	2.56	12.44	1.23	12.44	****	****	****	****	****	****	****	****	****	1.97
BLACKROCK R2000	33.3	0.40%	2.56	12.44	1.23	12.44	****	****	****	****	****	****	****	****	****	1.97
RUSSELL 2000			2.56	12.44	1.45	12.44	-0.18	-4.18	26.85	27.18	-33.80	-0.18	26.89	2.13	6.45	
TOTAL SMALL CAP PASSIVE +/-			(0.00)	0.00	(0.21)	0.00	****	****	****	****	****	****	****	****	****	
BLACKROCK R2000 +/-			(0.00)	0.00	(0.21)	0.00	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP ACTIVE	154.4	1.86%	3.23	12.62	0.38	12.62	37.76	-4.86	20.91	35.75	-41.60	0.52	23.96	0.03	****	3.97
RUSSELL 2000			2.56	12.44	1.45	12.44	37.41	-4.18	26.85	27.18	-33.80	-0.18	26.89	2.13	6.45	
+/-			0.66	0.18	(1.07)	0.18	0.35	(0.68)	(5.94)	8.57	(7.80)	0.70	(2.93)	(2.10)	****	
TOTAL SMALL CAP GROWTH ACTIVE	80.1	0.97%	2.80	13.16	-0.29	13.16	42.86	-3.99	22.98	35.75	-36.24	0.70	25.24	2.90	****	5.41
PERIMETER	57.8	0.70%	2.48	13.01	-0.76	13.01	39.46	-5.65	****	****	****	-0.49	****	****	****	12.29
BROWN AM (D)	22.3	0.27%	3.63	13.53	0.98	13.53	52.68	0.61	29.19	****	****	3.92	****	****	****	27.83
RUSSELL 2000 GROWTH			2.03	13.28	1.28	13.28	43.50	-2.91	29.09	34.47	-38.53	0.68	28.36	4.15	6.00	
TOTAL SMALL CAP GROWTH +/-			0.77	(0.12)	(1.56)	(0.12)	(0.64)	(1.08)	(6.11)	1.28	2.29	0.02	(3.11)	(1.25)	****	
PERIMETER (SMALL CAP GROWTH) +/-			0.45	(0.26)	(2.04)	(0.26)	(4.04)	(2.74)	****	****	****	(1.17)	****	****	****	
BROWN AM (D) +/-			1.60	0.26	(0.30)	0.26	9.18	3.51	0.10	****	****	3.24	****	****	****	
TOTAL SMALL CAP VALUE ACTIVE	74.3	0.89%	3.69	12.04	1.10	12.04	32.57	-5.76	****	****	****	0.32	****	****	****	10.85
DALTON GREINER	74.3	0.89%	3.69	12.04	1.10	12.04	32.57	-5.76	****	****	****	0.32	****	****	****	10.85
RUSSELL 2000 VALUE			3.10	11.59	1.62	11.59	31.35	-5.50	24.50	20.59	-28.93	-1.07	25.35	0.01	6.59	
TOTAL SMALL CAP VALUE +/-			0.59	0.45	(0.52)	0.45	1.22	(0.26)	****	****	****	1.40	****	****	****	
DALTON GREINER +/-			0.59	0.45	(0.52)	0.45	1.22	(0.26)	****	****	****	1.40	****	****	****	
TOTAL SMALL MID CAP	54.8	0.66%	1.96	12.77	0.80	12.77	****	-5.50	****	****	****	-3.71	****	****	****	11.29
RUSSELL 2500 VALUE			2.55	11.52	1.58	11.52	34.54	-3.36	24.82	27.68	-31.98	0.09	27.08	0.99	7.45	
+/-			(0.59)	1.25	(0.78)	1.25	****	(2.14)	****	****	****	(3.79)	****	****	****	
SECURITY GLOBAL INV	54.8	0.66%	1.96	12.77	0.80	12.77	****	-5.50	****	****	****	-3.71	****	****	****	11.29
RUSSELL 2500 VALUE			2.55	11.52	1.58	11.52	34.54	-3.36	24.82	27.68	-31.98	0.09	27.08	0.99	7.45	
+/-			(0.59)	1.25	(0.78)	1.25	****	(2.14)	****	****	****	(3.79)	****	****	****	

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TOTAL MID CAP	426.2	5.14%	2.12	14.91	3.70	14.91	34.95	-3.90	24.84	35.15	-40.19	3.40	26.73	1.73	****	7.96
RUSSELL MIDCAP			2.24	12.94	2.88	12.94	38.47	-1.55	25.47	40.46	-41.46	3.31	29.12	3.02	7.85	
+/-			(0.12)	1.97	0.82	1.97	(3.52)	(2.35)	(0.63)	(5.31)	1.27	0.09	(2.39)	(1.30)	****	
TOTAL MID CAP PASSIVE	187.5	2.26%	1.91	13.49	2.78	13.49	****	****	****	****	****	****	****	****	****	8.04
SSGA S&P 400	187.5	2.26%	1.91	13.49	2.78	13.49	****	****	****	****	****	****	****	****	****	8.04
S&P MIDCAP INDEX 400			1.88	13.50	2.73	13.50	39.38	-1.73	26.64	37.38	-36.23	1.98	28.54	4.78	7.70	
TOTAL MID CAP PASSIVE +/-			0.03	(0.00)	0.05	(0.00)	****	****	****	****	****	****	****	****	****	
SSGA S&P 400 +/-			0.03	(0.00)	0.05	(0.00)	****	****	****	****	****	****	****	****	****	
TOTAL MID CAP ACTIVE	238.8	2.88%	2.29	16.05	4.20	16.05	37.14	-2.82	24.84	35.15	-40.19	4.36	27.62	2.15	****	5.74
RUSSELL MIDCAP			2.24	12.94	2.88	12.94	38.47	-1.55	25.47	40.46	-41.46	3.31	29.12	3.02	7.85	
+/-			0.05	3.11	1.33	3.11	(1.33)	(1.28)	(0.63)	(5.31)	1.27	1.05	(1.50)	(0.87)	****	
TOTAL MID CAP GROWTH ACTIVE	113.3	1.36%	2.23	15.12	5.98	15.12	****	-1.62	****	****	****	****	****	****	****	13.71
TIMESSQUARE CAPITAL	113.3	1.36%	2.23	15.12	5.98	15.12	****	-1.62	****	****	****	6.21	****	****	****	13.71
RUSSELL MIDCAP GROWTH INDEX			2.22	14.52	2.77	14.52	43.25	-1.65	26.38	46.30	-44.32	4.43	29.16	4.44	6.91	
TOTAL MID CAP GROWTH +/-			0.01	0.60	3.21	0.60	****	0.03	****	****	****	1.78	****	****	****	
TIMESSQUARE CAPITAL +/-			0.01	0.60	3.21	0.60	****	0.03	****	****	****	****	****	****	****	
TOTAL MID CAP VALUE ACTIVE	59.5	0.72%	1.59	17.68	4.37	17.68	44.68	-0.32	26.17	27.64	-36.91	5.60	28.75	2.96	****	7.30
IRIDIAN ASSET	59.5	0.72%	1.59	17.68	4.37	17.68	****	-0.32	****	****	****	5.60	****	****	****	19.14
RUSSELL MIDCAP VALUE			2.26	11.41	2.98	11.41	34.28	-1.38	24.75	34.20	-38.44	2.28	29.18	1.25	8.01	
TOTAL MID CAP VALUE +/-			(0.67)	6.27	1.39	6.27	10.40	1.06	1.42	(6.56)	1.53	3.32	(0.42)	1.71	****	
IRIDIAN ASSET MCV +/-			(0.67)	6.27	1.39	6.27	****	1.06	****	****	****	3.32	****	****	****	
TOTAL MID CAP CORE ACTIVE	66.0	0.79%	3.04	16.20	1.13	16.20	35.93	-6.88	25.45	38.91	-41.73	0.30	26.54	1.50	****	5.49
WELLINGTON MGMT	66.0	0.79%	3.04	16.20	1.13	16.20	****	-6.88	****	****	****	0.30	****	****	****	12.44
S&P MIDCAP INDEX 400			1.88	13.50	2.73	13.50	39.38	-1.73	26.64	37.38	-36.23	1.98	28.54	4.78	7.70	
TOTAL MID CAP CORE +/-			1.16	2.70	(1.61)	2.70	(3.45)	(5.15)	(1.19)	1.53	(5.50)	(1.69)	(2.00)	(3.28)	****	
WELLINGTON MGMT +/-			1.16	2.70	(1.61)	2.70	****	(5.15)	****	****	****	(1.69)	****	****	****	
TOTAL LARGE CAP	291.8	3.52%	2.99	15.30	3.73	15.30	34.60	-3.66	16.43	31.04	-38.91	2.73	22.12	2.22	****	6.50
RUSSELL 1000			3.13	12.90	7.73	12.90	31.93	1.50	16.10	28.43	-37.60	7.86	24.02	2.18	4.53	
+/-			(0.14)	2.40	(4.00)	2.40	2.67	(5.16)	0.33	2.61	(1.31)	(5.13)	(1.91)	0.03	****	
TOTAL LARGE CAP GROWTH	172.9	2.08%	2.77	17.16	2.24	17.16	37.18	-6.19	17.54	40.93	-42.56	0.29	22.90	3.51	3.40	8.96
RUSSELL 1000 GROWTH			3.29	14.69	10.19	14.69	35.01	2.64	16.71	37.22	-38.43	11.02	25.27	5.10	4.29	
+/-			(0.52)	2.47	(7.95)	2.47	2.17	(8.83)	0.83	3.71	(4.13)	(10.73)	(2.37)	(1.59)	(0.89)	
ZEVENBERGEN	135.7	1.63%	2.51	17.66	-0.32	17.66	41.20	-10.01	23.04	56.81	****	-2.76	27.75	****	****	5.83
RUSSELL 3000 GROWTH			3.19	14.58	9.44	14.58	35.68	2.18	17.64	37.00	-38.45	10.14	25.50	5.01	4.41	
+/-			(0.68)	3.07	(9.76)	3.07	5.52	(12.19)	5.40	19.81	****	(12.90)	2.25	****	****	
PROFIT INV MGMT (D)	37.2	0.45%	3.73	15.38	12.78	15.38	27.53	2.98	9.55	****	****	13.26	****	****	****	20.04
RUSSELL 1000 GROWTH			3.29	14.69	10.19	14.69	35.01	2.64	16.71	37.22	-38.43	11.02	25.27	5.10	4.29	
+/-			0.44	0.69	2.59	0.69	(7.48)	0.34	(7.16)	****	****	2.23	****	****	****	
TOTAL LARGE CAP VALUE	81.2	0.98%	3.74	12.92	6.50	12.92	32.15	0.76	14.97	21.12	-35.39	7.43	21.38	0.99	****	7.04
ARONSON JOHNSON	81.2	0.98%	3.74	12.92	6.50	12.92	33.06	2.89	15.44	17.21	-32.74	7.43	22.39	0.62	****	7.98
RUSSELL 1000 VALUE			2.96	11.12	5.32	11.12	28.94	0.39	15.51	19.69	-36.85	4.79	22.82	-0.81	4.57	
TOTAL LARGE CAP VALUE +/-			0.78	1.80	1.18	1.80	3.21	0.37	(0.54)	1.43	1.46	2.64	(1.43)	1.80	****	
ARONSON JOHNSON +/-			0.78	1.80	1.18	1.80	4.12	2.50	(0.07)	(2.48)	4.11	2.64	(0.43)	1.43	****	
TOTAL LARGE CAP CORE	37.7	0.45%	2.37	12.25	4.89	12.25	30.62	-0.02	15.84	****	****	4.57	26.15	****	****	26.15
SEIZERT CAPITAL PTNRS (D)	37.7	0.45%	2.37	12.25	4.89	12.25	30.62	-0.02	15.84	****	****	4.57	****	****	****	20.30
RUSSELL 1000			3.13	12.90	7.73	12.90	31.93	1.50	16.10	28.43	-37.60	7.86	24.02	2.18	4.53	
TOTAL LARGE CAP CORE +/-			(0.76)	(0.65)	(2.84)	(0.65)	(1.31)	(1.52)	(0.26)	****	****	(3.29)	2.12	****	****	
SEIZERT CAPITAL PTNRS +/-			(0.76)	(0.65)	(2.84)	(0.65)	(1.31)	(1.52)	(0.26)	****	****	(3.29)	****	****	****	

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EMERGING MANAGERS																
TOTAL EMERGING MGRS	111.8	1.35%	2.51	14.69	4.61	14.69	34.44	-1.92	17.14	29.51	-37.46	4.59	23.74	2.79	5.06	5.70
PROGRESS	68.0	0.82%	2.34	15.10	5.14	15.10	34.07	-1.79	15.94	30.83	-36.85	5.30	23.85	3.02	5.18	2.61
CAPITAL PROSPECTS	26.1	0.31%	2.47	12.74	4.09	12.74	33.78	-0.96	18.55	27.14	-37.68	3.53	23.55	****	****	0.97
ATTUCKS	17.7	0.21%	3.25	16.05	3.35	16.05	36.90	-3.86	19.76	27.90	-39.41	3.49	23.56	****	****	0.82
RUSSELL 3000			3.08	12.87	7.21	12.87	32.37	1.03	16.93	28.34	-37.31	7.18	24.25	2.17	4.67	
TOTAL EMERGING MGRS +/-			(0.57)	1.82	(2.61)	1.82	2.07	(2.95)	0.21	1.17	(0.15)	(2.59)	(0.51)	0.62	0.39	
PROGRESS +/-			(0.75)	2.23	(2.08)	2.23	1.70	(2.81)	(0.99)	2.49	0.46	(1.89)	(0.40)	0.85	0.50	
CAPITAL PROSPECTS +/-			(0.62)	(0.13)	(3.12)	(0.13)	1.41	(1.99)	1.62	(1.20)	(0.37)	(3.65)	(0.70)	****	****	
ATTUCKS +/-			0.16	3.19	(3.86)	3.19	4.53	(4.89)	2.83	(0.44)	(2.10)	(3.70)	(0.69)	****	****	
NON - US EQUITY																
EAFE GROWTH	153.4	1.85%	-0.01	12.71	-4.94	12.71	31.60	-11.43	10.69	33.91	-43.34	-3.05	18.86	****	****	-4.06
MSCI EAFE (NET DIVIDEND)			-0.46	10.86	-7.22	10.86	30.36	-12.14	7.75	31.78	-43.39	-5.77	17.12	-3.51	5.70	
MSCI EAFE GROWTH			0.22	12.10	-5.55	12.10	31.65	-11.82	12.60	29.91	-42.46	-3.37	18.14	-1.53	****	
+/-			0.45	1.85	2.28	1.85	1.24	0.72	2.94	2.13	0.05	2.72	1.74	****	****	
+/-			(0.23)	0.61	0.62	0.61	(0.05)	0.40	(1.91)	4.00	(0.88)	0.32	0.72	****	****	
TOTAL INTL GROWTH	153.4	1.85%	-0.01	12.71	-4.94	12.71	31.60	-11.43	10.69	33.91	-43.34	-3.05	18.86	****	****	-4.06
PYRAMIS GLOBAL ADVISORS	153.4	1.85%	-0.01	12.71	-4.94	12.71	31.60	-11.43	10.69	33.91	-43.34	-3.05	18.86	****	****	-4.06
MSCI EAFE GROWTH			0.22	12.10	-5.55	12.10	31.65	-11.82	12.60	29.91	-42.46	-3.37	18.14	-1.53	****	
TOTAL INTL GROWTH +/-			(0.23)	0.61	0.62	0.61	(0.05)	0.40	(1.91)	4.00	(0.88)	0.32	0.72	****	****	
PYRAMIS GLOBAL ADVISORS +/-			(0.23)	0.61	0.62	0.61	(0.05)	0.40	(1.91)	4.00	(0.88)	0.32	0.72	****	****	
EAFE VALUE	185.5	2.23%	-0.17	10.72	-4.00	10.72	30.22	-9.91	16.94	31.16	-44.90	-1.51	20.18	-2.77	****	5.89
MSCI EAFE (NET DIVIDEND)			-0.46	10.86	-7.22	10.86	30.36	-12.14	7.75	31.78	-43.39	-5.77	17.12	-3.51	5.70	8.84
MSCI EAFE VALUE			-1.03	9.85	-8.47	9.85	30.10	-11.65	3.81	35.06	-43.68	-7.25	17.19	-4.60	****	
+/-			0.30	(0.14)	3.22	(0.14)	(0.14)	2.23	9.19	(0.62)	(1.51)	4.26	3.05	0.74	****	
+/-			0.87	0.87	4.48	0.87	0.12	1.73	13.13	(3.90)	(1.22)	5.74	2.98	1.83	****	
TOTAL INTL VALUE	185.5	2.23%	-0.17	10.72	-4.00	10.72	30.22	-9.91	16.94	31.16	-44.90	-1.51	20.18	-2.77	****	5.89
SPRUCEGROVE	185.5	2.23%	-0.17	10.73	-4.00	10.73	30.24	-9.92	18.56	34.34	-40.99	-1.51	20.78	-0.95	****	9.43
MSCI EAFE VALUE			-1.03	9.85	-8.47	9.85	30.10	-11.65	3.81	35.06	-43.68	-7.25	17.19	-4.60	****	
TOTAL INTL VALUE +/-			0.87	0.87	4.48	0.87	0.12	1.73	13.13	(3.90)	(1.22)	5.74	2.98	1.83	****	
SPRUCEGROVE +/-			0.87	0.88	4.48	0.88	0.14	1.73	14.75	(0.72)	2.69	5.74	3.59	3.65	****	
TOTAL INTL CORE	338.9	4.08%	-0.75	11.48	-8.23	11.48	32.59	-12.38	12.62	37.28	-45.30	-6.83	18.98	****	****	-4.40
THORNBURG	198.0	2.39%	-0.42	11.76	-7.58	11.76	33.10	-12.15	15.67	33.68	-42.96	-6.01	19.01	****	****	-3.33
PHILADELPHIA	140.9	1.70%	-1.22	11.10	-9.14	11.10	32.15	-12.71	7.34	44.35	****	-7.95	19.10	****	****	-5.21
MSCI EAFE (NET DIVIDEND)			-0.46	10.86	-7.22	10.86	30.36	-12.14	7.75	31.78	-43.39	-5.77	17.12	-3.51	5.70	
TOTAL INTL CORE +/-			(0.29)	0.62	(1.02)	0.62	2.23	(0.24)	4.87	5.50	(1.91)	(1.06)	1.86	****	****	
THORNBURG +/-			0.05	0.90	(0.36)	0.90	2.74	(0.01)	7.92	1.90	0.43	(0.24)	1.88	****	****	
PHILADELPHIA +/-			(0.76)	0.24	(1.92)	0.24	1.79	(0.57)	(0.41)	12.57	****	(2.18)	1.97	****	****	
TOTAL ACTIVE DEVELOPED MARKETS	677.9	8.17%	-0.71	11.23	-6.64	11.23	31.34	-11.50	13.48	34.18	-44.64	-4.85	19.08	-2.02	6.01	6.73
MSCI EAFE (NET DIVIDEND)			-0.46	10.86	-7.22	10.86	30.36	-12.14	7.75	31.78	-43.39	-5.77	17.12	-3.51	5.70	
+/-			(0.24)	0.37	0.58	0.37	0.98	0.64	5.73	2.40	(1.25)	0.92	1.95	1.49	0.31	
TOTAL NON-U.S. ACTIVIST	20.0	0.24%	1.87	21.12	-11.74	21.12	47.28	-23.54	36.64	****	****	-12.40	32.41	****	****	31.39
GOVERNANCE FOR OWNERS	20.0	0.24%	1.87	21.12	-11.74	21.12	47.28	-23.54	36.64	****	****	-12.40	32.41	****	****	31.39
MSCI EUROPE SMID CAP INDEX			0.30	16.50	-10.94	16.50	42.09	-17.56	16.03	53.23	-52.13	-9.85	23.50	****	****	
TOTAL NON-U.S. ACTIVIST +/-			1.57	4.63	(0.80)	4.63	5.19	(5.99)	20.61	****	****	(2.55)	8.91	****	****	
GOVERNANCE FOR OWNERS +/-			1.57	4.63	(0.80)	4.63	5.19	(5.99)	20.61	****	****	(2.55)	8.91	****	****	

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TOTAL PASSIVE DEVELOPED	154.8	1.86%	-0.40	10.92	-6.95	10.92	30.97	-11.59	8.14	32.45	-43.06	-5.33	17.67	-3.06	6.10	5.56
SSGA	154.8	1.86%	-0.40	10.92	-6.95	10.92	****	****	****	****	****	****	****	****	****	-3.75
MSCI EAFE (NET DIVIDEND)			-0.46	10.86	-7.22	10.86	30.36	-12.14	7.75	31.78	-43.39	-5.77	17.12	-3.51	5.70	
TOTAL PASSIVE DEVELOPED +/-			0.06	0.06	0.27	0.06	0.61	0.55	0.39	0.67	0.33	0.44	0.55	0.44	0.40	
SSGA +/-			0.06	0.06	0.27	0.06	****	****	****	****	****	****	****	****	****	
TOTAL DEVELOPED- ENVIRONMENTAL-ACTVIST	852.6	10.27%	-0.60	11.38	-6.83	11.38	31.72	-11.82	12.76	33.68	-44.87	-5.14	18.95	-2.40	5.33	5.50
MSCI EAFE (NET DIVIDEND)			-0.46	10.86	-7.22	10.86	30.36	-12.14	7.75	31.78	-43.39	-5.77	17.12	-3.51	5.70	
+/-			(0.13)	0.52	0.39	0.52	1.36	0.32	5.01	1.90	(1.48)	0.63	1.82	1.10	(0.37)	
EMERGING MARKETS																
TOTAL EMERGING MARKETS	555.6	6.69%	-2.80	15.16	-5.85	15.16	27.24	-18.34	19.49	83.26	-55.70	-7.36	27.10	4.95	15.24	8.50
ACTIVE EMERGING MARKETS	377.9	4.55%	-2.56	15.70	-4.94	15.70	26.55	-18.38	19.49	83.26	-55.70	-6.58	27.27	5.04	****	13.63
BAILLIE GIFFORD	161.0	1.94%	-2.32	17.33	-2.94	17.33	22.50	-19.78	19.87	99.04	-56.41	-5.54	30.51	7.13	****	13.72
ACADIAN	104.9	1.26%	-2.35	15.50	-5.12	15.50	31.83	-16.65	23.72	83.09	-55.98	-5.95	29.36	5.60	****	11.57
STATE STREET	94.7	1.14%	-3.28	12.93	-8.24	12.93	29.43	-17.86	19.87	71.83	-55.91	-9.25	24.41	3.11	****	10.34
EATON VANCE	17.3	0.21%	-2.03	****	****	****	****	****	****	****	****	****	****	****	****	-2.03
MSCI EMERGING MARKETS FREE			-3.32	14.14	-7.56	14.14	28.17	-18.17	19.20	79.02	-53.17	-8.52	25.41	4.97	14.47	
ACTIVE EMERGING MARKETS +/-			0.76	1.56	2.62	1.56	(1.62)	(0.20)	0.29	4.24	(2.53)	1.94	1.86	0.07	****	
BAILLIE GIFFORD +/-			0.99	3.19	4.62	3.19	(5.67)	(1.61)	0.67	20.02	(3.24)	2.99	5.10	2.16	****	
ACADIAN +/-			0.96	1.36	2.44	1.36	3.66	1.52	4.52	4.07	(2.81)	2.58	3.95	0.63	****	
STATE STREET +/-			0.04	(1.21)	(0.68)	(1.21)	1.26	0.32	0.67	(7.19)	(2.74)	(0.72)	(1.00)	(1.86)	****	
EATON VANCE +/-			1.29	****	****	****	****	****	****	****	****	****	****	****	****	
PASSIVE EMERGING MARKETS	177.7	2.14%	-3.32	14.05	-8.29	14.05	****	****	****	****	****	-9.35	****	****	****	-9.35
BLACKROCK-EM	177.7	2.14%	-3.32	14.05	-8.29	14.05	****	****	****	****	****	-9.35	****	****	****	-9.35
MSCI EMERGING MARKETS FREE			-3.32	14.14	-7.56	14.14	28.17	-18.17	19.20	79.02	-53.17	-8.52	25.41	4.97	14.47	
PASSIVE EMERGING MARKETS +/-			(0.00)	(0.08)	(0.73)	(0.08)	****	****	****	****	****	(0.83)	****	****	****	
BLACKROCK-EM +/-			(0.00)	(0.08)	(0.73)	(0.08)	****	****	****	****	****	(0.83)	****	****	****	
TOTAL INTERNATIONAL EQUITY	1,408.2	16.97%	-1.46	12.78	-6.45	12.78	30.22	-14.05	14.46	31.78	-47.61	-5.90	20.72	-0.61	7.69	7.12
MSCI WORLD INDEX			1.34	11.72	0.46	11.72	31.19	-5.02	12.34	30.80	-40.33	1.14	20.90	-0.13	5.27	
+/-			(2.80)	1.07	(6.92)	1.07	(0.97)	(9.04)	2.12	0.98	(7.28)	(7.04)	(0.18)	(0.48)	2.43	
HEDGE FUNDS																
TOTAL HEDGE FUNDS	150.7	1.82%	0.47	2.35	-0.71	2.35	****	****	****	****	****	****	****	****	****	-0.71
1 YEAR TREASURY BILL YIELD + 4%			0.33	0.97	3.19	0.97	****	4.57	****	****	****	****	****	****	****	
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.14	3.62	-1.46	3.62	****	-4.56	****	****	****	****	****	****	****	
+/-			0.14	1.37	(3.90)	1.37	****	****	****	****	****	****	****	****	****	
+/-			0.33	(1.27)	0.76	(1.27)	****	****	****	****	****	****	****	****	****	
TOTAL DIRECT HEDGE FUNDS	101.5	1.22%	0.87	2.50	****	2.50	****	****	****	****	****	****	****	****	****	2.50
BREVAN HOWARD LP	39.3	0.47%	****	0.71	****	0.71	****	****	****	****	****	****	****	****	****	0.71
D.E. SHAW COMPOSITE FD	40.1	0.48%	****	4.49	****	4.49	****	****	****	****	****	****	****	****	****	4.49
BRIGADE LEV CAP STR	22.1	0.27%	****	****	****	****	****	****	****	****	****	****	****	****	****	0.55
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.14	3.62	-1.46	3.62	****	-4.56	****	****	****	****	****	****	****	
MSCI AC WORLD INDEX STD NET			0.67	11.88	-0.98	11.88	****	-7.35	****	****	****	****	****	****	****	
BARCLAYS CAPITAL AGGREGATE			-0.55	0.30	5.30	0.30	****	7.84	****	****	****	****	****	****	****	
TOTAL DIRECT HEDGE FUNDS +/-			0.73	(1.12)	****	(1.12)	****	****	****	****	****	****	****	****	****	
BREVAN HOWARD LP +/-			****	(2.91)	****	(2.91)	****	****	****	****	****	****	****	****	****	
D.E. SHAW COMPOSITE FD +/-			****	0.87	****	0.87	****	****	****	****	****	****	****	****	****	
BRIGADE LEV CAP STR +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL PERMAL HEDGE FUNDS OF FUNDS	49.2	0.59%	-0.36	1.92	-1.12	1.92	****	****	****	****	****	****	****	****	****	-1.12
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.14	3.62	-1.46	3.62	****	-4.56	****	****	****	****	****	****	****	
+/-			(0.49)	(1.70)	0.34	(1.70)	****	****	****	****	****	****	****	****	****	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
REITS																
TOTAL REAL ESTATE EQUITY SECURITIES	404.9	4.88%	5.33	11.41	9.00	11.41	35.48	8.14	32.08	31.70	-41.95	13.19	44.52	-0.55	****	13.25
MORGAN STANLEY	205.9	2.48%	5.11	11.58	8.03	11.58	36.21	6.80	33.22	34.44	-38.99	12.08	44.86	0.75	****	14.59
EUROPEAN REIT MTA	115.6	1.39%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
ADELANTE CAPITAL MANAGEMENT	83.4	1.00%	5.44	10.84	10.18	10.84	34.56	10.19	30.65	28.67	-44.94	14.56	44.14	-1.93	****	11.89
DJ WILSHIRE REAL ESTATE SECURITIES INDEX			5.18	10.88	8.80	10.88	35.23	8.87	28.47	29.01	-39.83	13.17	44.61	-0.93	10.29	
TOTAL REAL ESTATE EQUITY SECURITIES +/-			0.15	0.53	0.20	0.53	0.25	(0.73)	3.61	2.69	(2.12)	0.01	(0.09)	0.38	****	
MORGAN STANLEY +/-			(0.07)	0.70	(0.76)	0.70	0.98	(2.07)	4.75	5.43	0.84	(1.09)	0.25	1.67	****	
EUROPEAN REIT MTA +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
ADELANTE CAPITAL MANAGEMENT +/-			0.26	(0.04)	1.38	(0.04)	(0.67)	1.31	2.18	(0.34)	(5.11)	1.39	(0.46)	(1.00)	****	
FIXED INCOME																
TOTAL STRUCTURED FIXED INCOME	1,359.8	16.38%	-0.41	1.03	6.65	1.03	5.14	8.91	8.54	9.39	3.13	9.19	9.21	7.16	6.66	8.67
NYC - CORE PLUS FIVE			-0.69	0.38	6.56	0.38	4.15	9.40	7.13	6.28	6.64	9.30	7.63	7.05	6.44	
+/-			0.28	0.66	0.08	0.66	0.99	(0.50)	1.41	3.11	(3.51)	(0.12)	1.57	0.11	0.22	
ALL MORTGAGE	660.5	7.96%	0.29	1.29	4.59	1.29	4.80	6.26	7.64	8.84	3.79	6.77	7.25	6.53	5.93	7.54
PIMCO	232.3	2.80%	0.27	1.23	4.50	1.23	4.90	6.36	8.00	9.30	4.12	6.55	7.64	6.86	6.23	7.72
BLACKROCK	231.7	2.79%	0.51	1.93	5.07	1.93	5.29	5.95	8.43	10.93	2.65	7.25	8.01	6.92	6.07	6.12
NEUBERGER BERMAN -MORT	109.9	1.32%	0.10	0.60	3.76	0.60	4.49	6.36	****	****	****	6.02	****	****	****	5.72
GOLDMAN SACHS -MORT	86.7	1.04%	0.01	0.68	4.64	0.68	3.68	6.67	5.80	****	****	7.05	****	****	****	5.68
CITIGROUP MORTGAGE INDEX			0.07	0.61	3.94	0.61	3.74	6.38	5.50	5.76	8.49	6.38	5.30	6.41	5.71	
ALL MORTGAGE +/-			0.22	0.68	0.65	0.68	1.06	(0.12)	2.14	3.08	(4.70)	0.39	1.94	0.12	0.22	
PIMCO +/-			0.20	0.61	0.56	0.61	1.16	(0.01)	2.50	3.54	(4.37)	0.17	2.33	0.44	0.52	
BLACKROCK +/-			0.44	1.31	1.13	1.31	1.55	(0.43)	2.93	5.17	(5.84)	0.87	2.71	0.51	0.36	
NEUBERGER BERMAN -MORT +/-			0.03	(0.01)	(0.18)	(0.01)	0.75	(0.01)	****	****	****	(0.36)	****	****	****	
GOLDMAN SACHS -MORT +/-			(0.06)	0.07	0.70	0.07	(0.06)	0.30	0.30	****	****	0.67	****	****	****	
ALL INVESTMENT GRADE CREDIT	491.0	5.92%	-0.63	2.33	6.76	2.33	6.97	8.04	9.38	20.85	-7.93	9.26	14.14	6.57	6.57	7.72
TAPLIN,CANIDA -CREDIT	163.0	1.96%	-0.59	2.08	6.33	2.08	7.22	8.21	9.21	22.51	-10.38	8.75	14.75	6.09	6.88	6.70
T.ROWE PRICE -CREDIT	148.8	1.79%	-0.67	2.78	6.98	2.78	7.81	8.08	10.29	19.71	-4.16	9.63	14.03	7.74	6.87	7.85
BLACKROCK - CREDIT	90.2	1.09%	-0.66	2.25	6.71	2.25	6.39	7.59	8.97	****	****	9.17	****	****	****	8.46
PRUDENTIAL - CREDIT	89.0	1.07%	-0.61	2.11	7.26	2.11	5.70	8.12	8.61	****	****	9.67	****	****	****	8.93
NYC - INVESTMENT GRADE CREDIT			-0.72	2.09	6.65	2.09	5.94	7.80	8.36	16.36	-4.06	9.16	11.99	6.57	6.42	
ALL INVESTMENT GRADE CREDIT +/-			0.09	0.24	0.11	0.24	1.03	0.24	1.02	4.49	(3.87)	0.09	2.15	0.00	0.16	
TAPLIN,CANIDA -CREDIT +/-			0.13	(0.01)	(0.32)	(0.01)	1.28	0.41	0.85	6.15	(6.32)	(0.42)	2.76	(0.49)	0.47	
T.ROWE PRICE -CREDIT +/-			0.05	0.69	0.32	0.69	1.87	0.28	1.93	3.35	(0.10)	0.47	2.04	1.17	0.45	
BLACKROCK - CREDIT +/-			0.06	0.16	0.06	0.16	0.45	(0.20)	0.61	****	****	0.01	****	****	****	
PRUDENTIAL - CREDIT +/-			0.11	0.01	0.60	0.01	(0.24)	0.33	0.25	****	****	0.50	****	****	****	
ALL TREASURY / AGENCY	208.3	2.51%	-2.09	-2.66	11.72	-2.66	2.45	18.42	9.45	-5.66	16.97	15.46	6.81	8.60	7.72	8.22
PIMCO	95.8	1.15%	-2.15	-2.67	11.51	-2.67	2.70	18.37	9.96	-4.81	16.14	15.25	7.26	8.75	7.91	7.98
FISCHER,FRANCIS	57.0	0.69%	-2.01	-2.64	12.16	-2.64	2.06	18.59	9.12	-5.02	16.94	15.80	6.76	8.71	7.86	8.31
STATE STREET -GOVT	55.5	0.67%	-2.05	-2.65	11.62	-2.65	2.41	18.33	8.89	****	****	15.47	****	****	****	8.87
NYC - TREASURY AGENCY PLUS FIVE			-2.07	-2.74	11.82	-2.74	2.44	18.44	9.24	-7.44	18.91	15.61	6.23	8.45	7.64	
ALL TREASURY / AGENCY +/-			(0.02)	0.08	(0.11)	0.08	0.01	(0.02)	0.21	1.78	(1.94)	(0.15)	0.58	0.15	0.08	
PIMCO +/-			(0.08)	0.07	(0.31)	0.07	0.26	(0.07)	0.72	2.63	(2.77)	(0.36)	1.03	0.29	0.28	
FISCHER,FRANCIS +/-			0.06	0.10	0.34	0.10	(0.38)	0.15	(0.12)	2.42	(1.97)	0.19	0.53	0.26	0.22	
STATE STREET -GOVT +/-			0.02	0.09	(0.21)	0.09	(0.03)	(0.12)	(0.35)	****	****	(0.14)	****	****	****	

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HIGH YIELD																
TOTAL ENHANCED YIELD	490.8	5.91%	-0.34	4.33	5.24	4.33	15.04	5.89	14.08	41.59	-19.50	6.36	18.80	7.80	8.77	8.90
CITIGROUP BB & B			-0.19	4.54	6.23	4.54	14.60	6.58	13.35	40.37	-25.10	7.34	18.82	5.83	7.57	
+/-			(0.15)	(0.21)	(1.00)	(0.21)	0.44	(0.69)	0.73	1.22	5.60	(0.98)	(0.02)	1.97	1.20	
MACKAY SHIELDS	127.2	1.53%	0.03	4.42	6.99	4.42	13.68	7.30	13.64	44.72	-20.09	8.39	20.06	8.43	****	8.96
BofA MERRILL LYNCH HY MASTER II			-0.09	5.15	4.60	5.15	15.40	4.38	15.19	57.51	-26.39	5.64	23.77	7.84	8.95	
+/-			0.13	(0.73)	2.39	(0.73)	(1.72)	2.92	(1.55)	(12.79)	6.30	2.76	(3.70)	0.60	****	
T. ROWE PRICE	234.9	2.83%	-0.53	4.07	4.37	4.07	15.23	5.05	14.24	43.55	-20.00	5.25	19.16	7.75	****	8.31
SEIX	128.8	1.55%	-0.36	4.78	4.48	4.78	16.35	5.16	14.37	36.27	-18.35	5.58	17.14	7.19	****	7.32
CITIGROUP BB & B			-0.19	4.54	6.23	4.54	14.60	6.58	13.35	40.37	-25.10	7.34	18.82	5.83	7.57	
T. ROWE PRICE +/-			(0.34)	(0.48)	(1.87)	(0.48)	0.63	(1.53)	0.89	3.18	5.10	(2.10)	0.34	1.92	****	
SEIX +/-			(0.17)	0.23	(1.76)	0.23	1.75	(1.42)	1.02	(4.10)	6.75	(1.76)	(1.68)	1.36	****	
TIPS																
TOTAL TIPS MANAGERS	158.7	1.91%	-1.06	0.76	8.60	0.76	7.20	13.59	6.42	10.10	-0.58	12.27	8.74	7.76	****	6.22
BLACKROCK-TIPS-MTA	60.5	0.73%	-1.14	0.65	8.74	0.65	7.13	13.82	6.34	10.02	-0.03	12.21	8.76	7.87	****	6.35
PIMCO-TIPS-MTA	58.1	0.70%	-0.95	0.85	8.65	0.85	6.98	13.34	6.57	10.24	-0.88	12.37	8.74	7.75	****	6.14
STATE STREET-TIPS-MTA	40.1	0.48%	-1.09	0.81	8.32	0.81	7.64	13.61	6.34	10.00	-0.96	12.22	8.71	7.64	****	6.48
BARCLAYS CAPITAL US TIPS INDEX			-1.07	0.86	8.25	0.86	7.74	13.56	6.37	11.41	-2.35	12.20	8.75	7.61	7.51	
TOTAL TIPS MANAGERS +/-			0.02	(0.10)	0.35	(0.10)	(0.54)	0.03	0.05	(1.31)	1.77	0.07	(0.01)	0.15	****	
BLACKROCK-TIPS-MTA +/-			(0.07)	(0.22)	0.49	(0.22)	(0.61)	0.26	(0.03)	(1.39)	2.32	0.01	0.01	0.26	****	
PIMCO-TIPS-MTA +/-			0.12	(0.02)	0.40	(0.02)	(0.76)	(0.22)	0.20	(1.17)	1.47	0.17	(0.02)	0.13	****	
STATE STREET-TIPS-MTA +/-			(0.01)	(0.05)	0.07	(0.05)	(0.10)	0.05	(0.03)	(1.41)	1.39	0.01	(0.04)	0.02	****	
CONVERTIBLE BONDS																
TOTAL CONVERTIBLE BONDS	82.3	0.99%	0.43	8.05	-0.39	8.05	21.26	-3.87	15.93	35.93	****	-1.04	16.45	****	****	6.20
BofA ML ALL CONVERTIBLES EX MANDATORY			1.24	9.86	1.03	9.86	22.79	-3.42	16.52	47.19	-33.02	0.42	21.05	4.38	****	
FIRE CUSTOM CONVERTIBLE BOND INDEX			0.85	8.47	0.63	8.47	18.71	-3.43	14.91	47.71	****	0.12	19.87	****	****	
+/-			(0.81)	(1.81)	(1.42)	(1.81)	(1.53)	(0.45)	(0.59)	(11.26)	****	(1.46)	(4.60)	****	****	
+/-			(0.43)	(0.42)	(1.02)	(0.42)	2.55	(0.44)	1.02	(11.78)	****	(1.16)	(3.42)	****	****	
ADVENT CONVERTIBLE BONDS	43.2	0.52%	0.15	7.49	1.11	7.49	18.24	-2.14	14.85	36.73	****	0.86	15.66	****	****	7.95
BofA ML CONVERTIBLES YIELD ALT. INDEX			0.66	6.73	1.09	6.73	14.93	-1.73	12.98	46.25	****	0.68	18.71	****	****	
+/-			(0.51)	0.75	0.03	0.75	3.31	(0.42)	1.87	(9.52)	****	0.19	(3.04)	****	****	
LORD ABBETT CONVERTIBLE BONDS	39.1	0.47%	0.74	8.67	-2.00	8.67	24.69	-5.72	17.12	35.04	****	-3.06	17.36	****	****	4.41
BofA ML ALL CONVERTIBLES INDEX			1.04	10.22	0.08	10.22	22.54	-5.18	16.77	49.13	-35.73	-0.54	20.97	3.59	6.01	
+/-			(0.31)	(1.55)	(2.09)	(1.55)	2.15	(0.54)	0.35	(14.09)	****	(2.53)	(3.61)	****	****	
OPPORTUNISTIC FIXED																
TOTAL OPPORTUNISTIC FIXED	68.6	0.83%	2.32	6.00	-6.69	6.00	18.38	-2.69	23.60	20.29	-4.84	-1.75	21.10	****	****	****
NYC - JP MORGAN HY PLUS 3%			0.34	6.42	8.60	6.42	18.79	8.73	18.05	61.90	-23.83	10.41	27.52	****	****	
+/-			1.97	(0.42)	(15.29)	(0.42)	(0.41)	(11.42)	5.55	(41.61)	18.99	(12.16)	(6.42)	****	****	
AVE EURO SPECIAL SITUATION FD**	2.5	0.03%	****	16.41	****	16.41	****	****	****	****	****	-9.74	20.76	****	****	16.62
AVE SPECIAL SITUATIONS FD V**	0.4	0.01%	****	5.93	****	5.93	****	****	****	****	****	-22.36	39.57	****	****	10.97
AVE SPECIAL SITUATIONS FD VI ****	12.3	0.15%	****	****	****	****	****	****	****	****	****	****	****	****	****	-13.80
TORCHLIGHT INVESTORS ^^^	15.2	0.18%	2.58	5.95	****	****	4.55	0.72	5.43	14.94	****	5.52	****	****	****	7.70
3 MONTH LIBOR PLUS 750BPS			0.64	1.94	5.91	1.94	7.81	7.85	7.85	8.16	10.11	7.90	7.89	****	****	****
AVE EURO SPECIAL SITUATION FD +/-			****	14.47	****	14.47	****	****	****	****	****	(17.64)	12.87	****	****	16.62
AVE SPECIAL SITUATIONS FD V +/-			****	3.99	****	3.99	****	****	****	****	****	(30.26)	31.68	****	****	10.97
AVE SPECIAL SITUATIONS FD VI +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	(13.80)
TORCHLIGHT INVESTORS +/-			1.94	4.01	****	****	(3.26)	(7.13)	(2.42)	6.78	****	(2.38)	****	****	****	7.70

** PERIOD ENDING 3/31/2012 FROM BURGISS PRIVATE I
**** PERIOD ENDING 12/31/2011 FROM GP REPORTED NUMBERS
^^^PERIOD ENDING 3/31/2012 FROM GP REPORTED NUMBERS

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TOTAL STRATEGIC MANDATES		38.1	0.46%	1.38	9.27	****	9.27	****	****	****	****	****	****	****	****	****	9.27
APOLLO CENTRE ST PTNRSHP LP		5.3	0.06%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
GOLDENTREE OD MTA		16.5	0.20%	0.76	5.41	****	5.41	****	****	****	****	****	****	****	****	****	5.41
MARATHON OD MTA		16.3	0.20%	2.10	11.45	****	11.45	****	****	****	****	****	****	****	****	****	11.45
JP MORGAN GLOBAL HIGH YIELD PLUS 3%				0.34	6.42	8.60	6.42	18.79	8.73	18.05	61.90	-23.83	10.41	27.52	11.44	****	
TOTAL STRATEGIC MANDATES	+/-			1.04	2.85	****	2.85	****	****	****	****	****	****	****	****	****	9.27
APOLLO CENTRE ST PTNRSHP LP	+/-			****	****	****	****	****	****	****	****	****	****	****	****	****	****
GOLDENTREE OD MTA	+/-			0.42	(1.02)	****	(1.02)	****	****	****	****	****	****	****	****	****	5.41
MARATHON OD MTA	+/-			1.76	5.03	****	5.03	****	****	****	****	****	****	****	****	****	11.45
CORE PLUS FIXED INCOME																	
TOTAL CORE PLUS FIXED INCOME		10.2	0.12%	-0.37	1.21	5.67	1.21	5.97	8.18	7.57	****	****	8.32	****	****	****	8.78
LM CAPITAL-MTA		10.2	0.12%	-0.37	1.21	5.67	1.21	5.97	8.18	7.57	****	****	8.32	****	****	****	8.78
BARCLAYS CAPITAL AGGREGATE				-0.55	0.30	5.30	0.30	3.90	7.84	6.54	5.93	5.24	7.71	6.83	6.24	5.80	
	+/-			0.18	0.91	0.37	0.91	2.07	0.34	1.03	****	****	0.61	****	****	****	
	+/-			0.18	0.91	0.37	0.91	2.07	0.34	1.03	****	****	0.61	****	****	****	
OTHER FIXED INCOME																	
TOTAL ETI		52.2	0.63%	-0.30	0.35	4.73	0.35	4.02	7.16	5.88	6.83	5.48	6.80	5.67	6.14	5.12	9.06
FIRE CUSTOM BENCHMARK (NO CASH)				-0.43	0.30	4.79	0.30	3.71	7.17	6.10	5.15	5.98	7.05	6.11	6.03	5.53	
	+/-			0.13	0.05	(0.06)	0.05	0.31	(0.00)	(0.22)	1.68	(0.50)	(0.24)	(0.44)	0.11	(0.41)	
AFL-CIO HOUSING INV TRUST		39.2	0.47%	-0.44	0.21	5.06	0.21	4.25	7.86	6.16	6.28	5.26	7.25	5.93	6.16	****	5.19
BARCLAYS CAPITAL AGGREGATE				-0.55	0.30	5.30	0.30	3.90	7.84	6.54	5.93	5.24	7.71	6.83	6.24	5.80	
	+/-			0.11	(0.09)	(0.24)	(0.09)	0.35	0.02	(0.38)	0.35	0.02	(0.47)	(0.90)	(0.08)	****	
ACCESS RBC		8.1	0.10%	0.01	0.74	4.78	0.74	3.56	6.78	5.36	10.99	6.67	7.33	5.87	6.94	****	6.85
ACCESS CUSTOM BENCHMARK				-0.20	0.17	3.83	0.17	3.39	6.32	5.52	****	****	6.21	4.54	6.11	****	
	+/-			0.20	0.57	0.96	0.57	0.17	0.46	(0.16)	****	****	1.13	1.33	0.84	****	
CFSB-PPAR		0.4	0.00%	0.53	1.17	2.46	1.17	9.32	3.29	12.80	9.82	5.50	3.39	7.98	7.61	****	7.28
CCD-PPAR		0.6	0.01%	0.37	1.48	4.12	1.48	8.53	5.59	11.58	12.48	6.69	5.50	8.05	8.68	****	8.48
LIIF-PPAR		0.3	0.00%	0.66	1.41	4.08	1.41	0.62	4.96	4.34	****	****	5.27	****	****	****	5.45
NCBCI-PPAR		0.2	0.00%	0.60	1.52	6.39	1.52	2.93	8.50	4.10	****	****	7.77	****	****	****	6.35
CPC REVOLVING		3.5	0.04%	0.21	0.63	1.70	0.63	2.09	2.09	2.06	2.21	4.82	2.20	2.14	3.45	****	3.52
TARGETED INVESTMENT		0.1	0.00%	0.79	2.47	-5.15	2.47	6.97	-3.99	7.02	5.63	8.02	-3.39	3.90	5.62	6.09	9.39
CASH																	
TOTAL CASH		239.3	2.88%	0.03	0.09	0.28	0.09	0.37	0.35	0.53	1.14	3.73	0.37	0.59	1.99	****	2.64
ML 91 DAY TREASURY BILL INDEX				0.01	0.01	0.03	0.01	0.07	0.10	0.13	0.21	2.06	0.07	0.13	1.23	1.91	
	+/-			0.02	0.07	0.25	0.07	0.31	0.25	0.40	0.93	1.67	0.31	0.45	0.76	****	
PRIVATE EQUITY																	
TOTAL PRIVATE EQUITY		551.1	6.64%	0.68	1.73	1.95	1.73	19.02	12.50	16.82	-7.47	-3.34	5.86	11.73	6.97	****	12.59
RUSSELL 3000 PLUS 5%				3.23	14.26	12.12	14.26	37.37	6.03	21.93	33.34	-32.30	12.19	29.30	7.40	9.84	
	+/-			(2.55)	(12.53)	(10.17)	(12.53)	(18.35)	6.48	(5.11)	(40.81)	28.96	(6.33)	(17.58)	(0.43)	****	
PRIVATE REAL ESTATE																	
TOTAL PRIVATE REAL ESTATE		228.6	2.75%	2.74	3.34	6.33	3.34	22.22	17.72	4.54	-41.47	-10.73	10.89	-3.63	-5.65	****	4.45
NCREIF NFI-ODCE NET				2.53	2.53	8.79	2.53	19.58	14.97	15.26	-30.40	-10.70	13.57	3.17	-1.33	****	
	+/-			0.21	0.81	(2.47)	0.81	2.64	2.75	(10.72)	(11.07)	(0.03)	(2.68)	(6.80)	(4.32)	****	
TOTAL FIRE		8,300.1		1.07	8.11	2.97	8.11	23.15	0.84	14.42	22.51	-27.75	4.04	17.59	3.18	6.25	8.60
FIRE POLICY BENCHMARK				0.96	7.97	4.73	7.97	24.36	1.77	14.31	25.75	-28.84	5.86	19.81	3.52	6.25	
	+/-			0.11	0.14	(1.77)	0.14	(1.21)	(0.92)	0.11	(3.24)	1.09	(1.82)	(2.23)	(0.34)	(0.00)	

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
1998	VS&A Communications Partners III, L.P.	12/15/1998	$ 10,000,000	$ 10,012,724	$ 12,689,754	$ 976,846	1.36x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	25,000,000	24,928,528	18,269,695	2,676,008	0.84x	(3.7%)
1999	FdG Capital Partners	6/2/1999	25,000,000	24,256,713	37,935,939	6,435,530	1.83x	15.7%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	7,500,000	7,016,851	12,422,411	2,073,385	2.07x	25.6%
2000	Carlyle Partners III, L.P.	3/1/2000	15,000,000	13,661,277	30,116,625	2,104,701	2.36x	23.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	15,000,000	15,256,557	3,399,475	7,941,761	0.74x	(4.3%)
2001	Apollo Investment Fund V, L.P.	4/13/2001	15,000,000	13,930,305	31,145,278	5,578,817	2.64x	39.5%
2001	CVC European Equity Partners III, L.P.	9/4/2001	10,000,000	9,600,528	24,049,165	4,355,052	2.96x	41.8%
2001	New Mountain Partners, L.P.	3/16/2001	10,000,000	8,147,828	10,860,543	1,083,743	1.47x	12.8%
2001	Prism Venture Partners IV, L.P.	7/12/2001	15,000,000	15,022,654	8,673,631	3,314,837	0.80x	(4.8%)
2002	Landmark Equity Partners XI, L.P.	10/23/2002	5,000,000	4,697,734	5,766,592	1,340,920	1.51x	25.5%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	5,000,000	4,982,363	3,043,675	3,428,085	1.30x	8.2%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	5,000,000	4,815,370	5,338,384	2,154,507	1.56x	13.6%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	15,000,000	13,216,287	23,160,460	10,610,353	2.56x	38.5%
2003	FS Equity Partners V, L.P.	1/20/2003	10,000,000	7,998,238	5,870,905	7,358,454	1.65x	12.9%
2004	Aurora Equity Partners III L.P.	11/16/2004	5,000,000	5,049,333	2,178,716	5,028,079	1.43x	14.0%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	2,500,000	2,540,209	40,209	4,517,062	1.79x	14.4%
2004	Euro Choice II (Delaware) (fka LODH Private Equity - Euro Choice II)	2/25/2004	6,783,685	6,320,244	1,768,911	5,992,925	1.23x	5.8%
2004	FdG Capital Partners II LP	8/30/2004	5,000,000	3,933,906	691,138	3,930,626	1.17x	3.2%
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	5,000,000	4,114,959	5,456,145	2,970,548	2.05x	41.1%
2004	Markstone Capital Partners, LP	1/30/2004	5,000,000	4,569,897	1,567,291	3,185,517	1.04x	1.1%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	2,000,000	1,575,000	176,779	1,272,941	0.92x	(2.5%)
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	7,500,000	7,544,357	622,143	3,139,474	0.50x	(13.9%)
2004	Palladium Equity Partners III, L.P.	11/12/2004	10,000,000	6,728,793	2,257,269	7,124,152	1.39x	12.1%
2004	Silver Lake Partners II, L.P.	7/28/2004	2,900,000	2,544,622	2,052,586	1,760,054	1.50x	9.7%
2004	Trilantic Capital Partners III L.P. (fka LBMB III)	11/18/2004	5,000,000	4,223,784	5,392,517	1,623,658	1.66x	15.4%
2005	Aldus/New York Fire Fund, L.P.	8/19/2005	54,862,500	45,257,421	10,756,803	38,074,158	1.08x	3.2%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	3,000,000	2,628,614	1,661,197	1,775,189	1.31x	9.0%
2005	Bridgepoint Europe III	12/6/2005	5,480,924	4,993,430	965,197	4,551,828	1.10x	2.5%
2005	Carlyle Partners IV, L.P.	4/29/2005	5,000,000	4,677,742	2,791,430	4,489,513	1.56x	10.3%
2005	Clayton, Dubilier & Rice Fund VII, L.P.	3/31/2005	5,000,000	4,602,894	597,797	5,425,403	1.31x	6.7%
2005	FirstMark IV	11/21/2005	1,500,000	1,400,186	1,229,321	1,662,651	2.07x	38.4%
2005	GI Partners Fund II L.P.	9/26/2005	2,500,000	2,456,817	76,837	3,120,929	1.30x	6.3%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	2,073,074	315,727	2,185,953	1.21x	7.0%
2005	New Mountain Partners II, L.P.	1/12/2005	2,580,650	2,017,930	1,469,895	1,439,254	1.44x	8.5%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	7,500,000	6,825,000	1,758,970	3,451,963	0.76x	(9.0%)
2005	Psilos Group Partners III, L.P.	10/24/2005	2,500,000	2,137,406	111,002	2,011,139	0.99x	(0.3%)
2005	Snow Phipps Group, L.P.	9/7/2005	5,000,000	4,691,537	1,313,343	4,796,209	1.30x	13.3%
2005	USPF II Institutional Fund, L.P.	11/23/2005	5,000,000	4,516,193	1,355,413	4,544,466	1.31x	7.0%
2005	VSS Communications Partners IV, L.P.	3/14/2005	2,500,000	2,450,393	208,875	1,725,254	0.79x	(6.3%)
2006	AEA Investors 2006 Fund L.P.	12/29/2006	10,000,000	6,744,572	62,907	8,935,893	1.33x	14.1%
2006	Aisling Capital II, LP	1/12/2006	1,000,000	838,111	108,659	546,327	0.78x	(6.9%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	20,000,000	17,693,418	2,311,221	18,311,580	1.17x	4.2%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	5,000,000	4,191,652	2,055,667	4,197,713	1.49x	11.1%
2006	Avista Capital Partners, L.P.	4/27/2006	5,000,000	4,795,234	1,363,518	5,341,110	1.40x	9.1%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	9,625,000	8,856,923	719,187	8,079,764	0.99x	(0.2%)
2006	CCMP Capital Investors II, L.P.	8/17/2006	5,000,000	3,321,633	481,680	4,225,445	1.42x	14.1%
2006	Catterton Partners VI, L.P.	12/14/2006	5,000,000	3,723,330	242,218	4,776,404	1.35x	8.6%
2006	Coller International Partners V, L.P.	12/21/2006	5,000,000	3,930,000	1,108,007	3,626,685	1.20x	8.7%
2006	Euro Choice III (Scotland) (fka LODH Private Equity - Euro Choice III)	11/21/2006	5,392,189	4,251,346	233,148	3,686,716	0.92x	(4.3%)
2006	Fenway Partners Capital Fund III	3/29/2006	5,000,000	4,865,987	163,355	3,515,106	0.76x	(10.0%)
2006	First Reserve Fund XI, L.P.	12/14/2006	5,000,000	4,007,768	1,209,127	2,781,000	1.00x	(0.1%)
2006	InterMedia Partners VII, L.P.	1/20/2006	2,500,000	2,225,504	46,880	2,861,876	1.31x	6.7%
2006	MidOcean Partners III, L.P.	12/21/2006	10,000,000	7,063,271	11,883	6,047,210	0.86x	(5.8%)
2006	NewSpring Growth Capital II, L.P.	11/15/2006	5,000,000	3,275,096	258,615	4,773,598	1.54x	18.9%
2006	Permira IV, L.P.	12/14/2006	5,532,065	4,424,032	291,071	4,035,776	0.98x	(0.7%)
2006	Perseus Partners VII, L.P.	8/31/2006	5,000,000	4,519,084	6,637	5,227,745	1.16x	6.0%
2006	RRE Ventures IV, L.P.	12/19/2006	2,500,000	2,215,394	226,633	2,866,464	1.40x	14.0%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	5,258,481	3,915,146	111,215	1,436,653	0.40x	(29.1%)
2006	The Fourth Cinven Fund	1/22/2007	2,846,057	2,022,102	423,098	2,073,524	1.23x	6.0%
2007	Carlyle Partners V, L.P.	7/6/2007	10,000,000	5,522,035	768,871	5,998,034	1.23x	8.3%
2007	Constellation Venture Capital III, L.P.	5/22/2007	5,000,000	3,643,012	-	3,356,650	0.92x	(4.5%)
2007	FTVentures III, L.P.	3/1/2007	2,500,000	1,586,713	1,675	2,209,059	1.39x	10.9%
2007	GSO Capital Opportunities Fund LP	7/16/2007	7,500,000	7,112,499	1,920,631	7,316,367	1.30x	16.9%
2007	HM 2006 Sector Performance Fund	7/20/2007	5,000,000	3,698,015	59,798	2,240,548	0.62x	(13.3%)
2007	Highland Consumer Fund I	3/16/2007	2,000,000	1,223,212	-	850,107	0.69x	(11.5%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	5,000,000	3,497,500	489,777	3,861,283	1.24x	9.4%
2007	New Mountain Partners III, L.P.	8/9/2007	10,000,000	6,182,648	829,240	5,538,564	1.03x	1.8%
2007	Olympus Capital Asia III	1/31/2007	5,000,000	2,277,532	664,074	1,106,909	0.78x	(11.3%)
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	10,000,000	6,454,713	457,324	5,672,725	0.95x	(2.6%)
2007	Pegasus Partners IV, L.P.	1/29/2007	7,500,000	6,943,132	2,660,222	11,812,514	2.08x	29.2%
2007	SCP Vitalife Partners II Fund	4/13/2007	5,000,000	3,324,924	395	2,753,405	0.83x	(10.4%)
2007	Silver Lake Partners III, L.P.	8/13/2007	5,000,000	2,824,690	682,122	3,562,494	1.50x	19.5%
2007	Tailwind Capital Partners, L.P.	2/2/2007	5,000,000	3,806,419	401,509	4,081,872	1.18x	7.5%
2007	Trilantic Capital Partners IV L.P. (fka LBMB IV)	10/22/2007	7,236,332	4,940,591	2,267,331	4,137,281	1.30x	12.9%
2007	United States Power Fund III, L.P.	6/28/2007	5,000,000	4,035,429	322,593	3,589,868	0.97x	(1.3%)
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	7,500,000	5,979,212	3,484,022	8,097,442	1.94x	27.8%
2007	Vitruvian Investment Partnership I	3/15/2007	6,183,563	3,930,793	84	3,364,055	0.86x	(11.9%)
2007	Vitruvian Investment Partnership I (Side Car)	3/15/2007	686,908	436,600	9	373,754	0.86x	(11.9%)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2008	Aisling Capital III, LP	11/20/2008	3,500,000	766,675	-	634,288	0.83x	(16.7%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	25,000,000	12,254,332	1,880,640	13,433,188	1.25x	12.0%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	10,000,000	4,477,170	1,765,845	5,537,696	1.63x	24.3%
2008	Avista Capital Partners II, L.P.	11/5/2008	10,000,000	7,544,580	350,037	8,416,811	1.16x	9.8%
2008	Bridgepoint Europe IV	11/14/2008	6,805,388	3,093,206	-	2,973,589	0.96x	(3.6%)
2008	CS NYCFDPF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	2,020,202	1,134,907	3,861	1,297,990	1.15x	7.6%
2008	CS NYCFDPF Emerging Manager Fund, L.P.	8/22/2008	8,979,798	2,163,103	219,437	1,812,537	0.94x	(3.9%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	13,740,923	7,898,737	697,575	8,167,138	1.12x	7.9%
2008	Crestview Partners II, L.P.	10/1/2008	7,500,000	3,829,701	580	4,603,827	1.20x	15.5%
2008	Emerald Infrastructure Development Fund	12/2/2008	10,000,000	398,721	2,243	-	0.01x	(99.4%)
2008	Erasmus New York City Growth Fund IA	10/17/2008	10,000,000	1,208,990	-	805,069	0.67x	(13.6%)
2008	Euro Choice IV (Scotland)	10/22/2008	6,778,756	1,928,443	2,569	1,580,808	0.82x	(19.3%)
2008	First Reserve Fund XII, L.P.	8/25/2008	5,000,000	3,076,020	211,316	2,746,000	0.96x	(2.2%)
2008	GI Partners Fund III L.P.	7/29/2008	7,500,000	4,741,088	348,503	5,173,504	1.16x	12.1%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	13,630,000	3,150,683	610,064	3,761,631	1.39x	30.8%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	7,500,000	2,924,528	514,948	1,753,683	0.78x	(10.0%)
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	5,000,000	2,064,498	279,956	2,582,470	1.39x	21.5%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	5,000,000	3,062,955	5,922	2,143,260	0.70x	(18.4%)
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	5,000,000	1,527,000	36,482	1,628,421	1.09x	6.3%
2008	Onex Partners III LP	12/10/2008	5,000,000	2,282,725	983	2,137,865	0.94x	(6.8%)
2008	Paladin III (NY City), L.P.	1/8/2008	7,500,000	4,701,990	435,654	4,713,202	1.10x	4.4%
2008	Pine Brook Capital Partners, L.P.	1/11/2008	7,500,000	3,784,308	1,191,226	3,680,530	1.29x	14.6%
2008	Riverstone/Carlyle Global Energy & Power Fund IV	3/3/2008	7,500,000	5,353,367	911,989	6,356,443	1.36x	18.8%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	15,000,000	9,537,708	1,005,693	13,063,959	1.48x	18.2%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	5,000,000	2,522,020	2,928	1,100,995	0.44x	(52.2%)
2009	Clayton, Dubilier & Rice Fund VIII, L.P.	1/12/2009	7,500,000	4,864,967	-	5,561,970	1.14x	13.1%
2009	FS Equity Partners VI, L.P.	7/27/2009	12,500,000	4,536,801	53,443	4,080,503	0.91x	(7.7%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	10,000,000	3,237,682	309,693	3,704,044	1.24x	25.1%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	2,500,000	538,924	-	362,310	0.67x	(39.3%)
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	5,000,000	1,872,307	93,996	1,921,448	1.08x	6.5%
2009	Scale Venture Partners III	5/1/2009	5,000,000	3,119,218	580	4,380,409	1.40x	39.5%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	7,500,000	3,204,651	-	3,351,292	1.05x	4.1%
2010	Comvest Investment Partners IV, L.P.	10/21/2010	20,000,000	2,979,046	-	2,273,416	0.76x	NM
2010	Snow Phipps II, L.P.	1/8/2010	7,500,000	1,132,612	9,317	941,421	0.84x	NM
2010	Trident V, L.P.	4/29/2010	15,000,000	3,452,180	-	3,194,494	0.93x	NM
2011	AXA Secondary Fund V B L.P.	6/16/2011	25,000,000	8,832,968	-	12,113,368	1.37x	NM
2011	Ampersand 2011	3/11/2011	5,000,000	1,450,000	-	1,343,698	0.93x	NM
2011	BC European Capital IX	9/19/2011	23,984,833	2,071,717	-	1,802,902	0.87x	NM
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	10,000,000	512,889	87,617	452,641	1.05x	NM
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	10,000,000	398,300	-	256,541	0.64x	NM
2011	EQT VI, L.P.	8/1/2011	18,709,048	250,392	-	1,869	0.01x	NM
2011	Pegasus Partners V, L.P.	8/16/2011	15,000,000	426,670	-	396,875	0.93x	NM
2011	Wellspring Capital Partners V, L.P.	7/1/2011	7,500,000	590,693	-	501,318	0.85x	NM
Total			**$ 998,517,302**	**$ 630,616,442**	**$ 317,035,543**	**$ 505,246,887**	**1.30x**	**10.0%**

Funds Closed Subsequent to as of Date

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2011	American Securities Partners VI, L.P.	11/18/2011	$ 20,000,000	$ -	$ -	$ -	N/A	NM
2011	AXA Secondary Fund V B L.P.	6/16/2011	15,000,000	-	-	-	N/A	NM
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	20,000,000	-	-	-	N/A	NM
2012	Green Equity Investors VI, L.P.	N/A	20,000,000	-	-	-	N/A	NM
2012	Summit Partners Growth Equity Fund VIII, L.P.	N/A	30,000,000	-	-	-	N/A	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	N/A	20,000,000	-	-	-	N/A	NM
Total			**$ 125,000,000**	**$ -**	**$ -**	**$ -**	**N/A**	**NM**

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LLC ("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.

The Townsend Group®

New York City Fire Department Pension Fund
As of Sept. 30, 2011

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2003	Canyon Johnson Urban Fund	12/6/2002	$10,000,000	$8,970,966	($10,269,153)	$156,608	1.2	10.1%
2004	The City Investment Fund I	3/16/2004	$35,000,000	$34,515,181	($19,585,926)	$10,619,587	0.9	-4.9%
2004	Blackstone Fund IV	5/10/2004	$5,000,000	$6,330,062	($5,426,094)	$2,775,242	1.3	12.7%
2005	Canyon Johnson Urban Fund II	5/11/2005	$10,000,000	$8,988,710	($6,000)	$5,296,962	0.6	-12.9%
2006	Prologis Targeted U.S. Logistics Fund, L.P.	10/1/2006	$5,000,000	$5,648,887	($678,611)	$3,248,408	0.7	-8.3%
2006	PRISA	9/29/2006	$7,000,000	$7,263,461	($408,265)	$6,210,098	0.9	-1.9%
2006	RREEF America REIT II	10/1/2006	$7,000,000	$9,153,731	($2,241,449)	$6,524,736	1.0	-1.1%
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	$27,000,000	$8,137,417	($882,596)	$7,756,050	1.1	1.4%
2007	Metropolitan Workforce Housing Fund	7/13/2007	$3,500,000	$2,291,118	($178,294)	$1,192,845	0.6	-38.2%
2007	Colony Investors VIII	9/18/2007	$20,000,000	$19,721,179	($688,685)	$5,505,294	0.3	-32.4%
2007	RREEF America REIT III	10/1/2007	$5,000,000	$5,000,000	($33,347)	$1,679,180	0.3	-23.7%
2007	Colony Realty Partners II	12/20/2006	$5,000,000	$5,355,052	($166,526)	$2,970,526	0.6	-12.6%
2007	JP Morgan Special Situation Property Fund	1/2/2007	$5,000,000	$5,346,574	($637,109)	$3,452,205	0.8	-6.2%
2007	PRISA II	6/30/2007	$20,228,233	$20,721,919	($785,730)	$16,520,991	0.8	-5.6%
2007	Heitman HART	3/29/2007	$9,000,000	$10,013,721	($1,013,721)	$9,548,790	1.1	2.0%
2007	Carlyle Realty Partners V	8/27/2007	$5,000,000	$5,511,809	($2,590,616)	$3,204,225	1.1	2.1%
2007	JP Morgan Strategic Property Fund	12/5/2006	$22,000,000	$22,369,312	$0	$23,595,339	1.1	2.7%
2007	Blackstone Real Estate Partners VI	9/27/2007	$10,000,000	$9,702,695	($727,575)	$11,000,458	1.2	8.7%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	$5,000,000	$2,216,844	($39,825)	$1,059,657	0.5	-22.2%
2008	American Value Partners Fund I	10/18/2007	$5,000,000	$3,368,944	($399,144)	$2,048,287	0.7	-15.9%
2008	Stockbridge Real Estate Fund III	9/9/2008	$13,500,000	$7,513,726	$0	$5,354,761	0.7	-15.9%
2008	AREA European Real Estate Fund III	5/6/2008	$15,000,000	$11,832,500	($1,411,250)	$10,271,478	1.0	-0.8%
2008	AG Realty Fund VII	5/20/2008	$15,000,000	$12,337,500	($3,825,000)	$9,970,448	1.1	7.1%
2008	ARA Asia Dragon Fund	7/9/2008	$10,000,000	$7,823,000	($679,084)	$9,332,878	1.3	13.3%
2009	Thor Urban Property Fund II	10/30/2008	$5,000,000	$2,933,967	($1,448,414)	$687,434	0.7	-25.7%
2009	Walton Street Real Estate Fund VI	4/27/2009	$5,000,000	$2,982,393	$0	$3,209,823	1.1	5.3%
2009	Carbon Capital III	7/2/2009	$10,000,000	$10,939,291	($2,195,477)	$9,755,238	1.1	9.5%
2010	Canyon Johnson Urban Fund III	3/29/2010	$5,000,000	$2,542,315	($256,883)	$2,108,923	0.9	-13.7%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	$5,000,000	$1,204,503	$0	$1,290,259	1.1	10.3%
2010	LaSalle Property Fund	7/1/2010	$30,000,000	$9,962,645	($217,879)	$10,706,154	1.1	12.9%
2010	Westbrook Real Estate Fund VIII	12/28/2009	$5,000,000	$2,885,574	($907,473)	$2,305,826	1.1	24.1%
2011	Carlyle Realty Partners VI	9/14/2011	$20,000,000	$1,222,101	$0	$1,013,320	n/a	n/a
2011	H/2 Special Opportunities Fund II	1/31/2011	$10,000,000	$1,507,435	$0	$1,464,066	1.0	-6.1%
2011	Taconic New York City Investment Fund LP	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	New York City Fire Department Pension Fund		**$369,228,233**	**$276,314,533**	**($57,700,125)**	**$191,836,095**	**0.9**	**-4.1%**

Funds Closed Subsequent to Quarter

Vintage	Fund Name	First Draw Down	Capital Committed	Contributions				
2011	Divco West Fund III	12/30/2011	$30,000,000	-	-	-	-	-
2012	Blackstone Real Estate Partners Fund VII	4/13/2012	$30,000,000	-	-	-	-	-
Grand Total			**$60,000,000**					

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of September 30, 2011. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

Note: Third Quarter 2011 represents a partial period for Carlyle Realty Partners VI. Full return performance will be captured in subsequent quarters.

Note: Zero distributions for JP Morgan Strategic Property Fund is a result of dividend reinvestment election

II. Bank Loan Education:

High Yield Bank Loans
Prepared for New York City
Fire Department Pension Fund

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

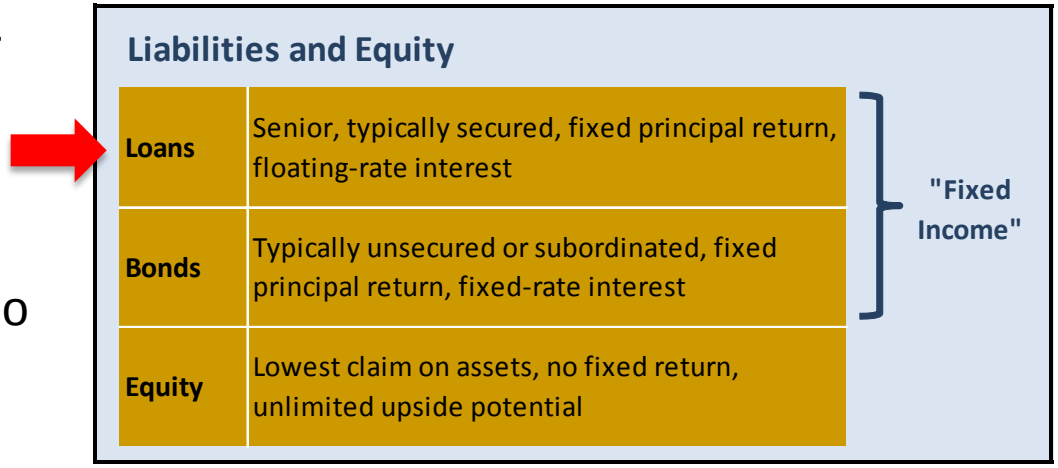
May 16, 2012

High Yield Bank Loans (aka Leveraged Loans) Basic Characteristics

- Bank Loans are Floating-rate loans to corporations (generally with ratings below BBB)
  - If interest rates rise, Bank Loans benefit by resetting at a higher rate; as such, Bank Loans have “pure” credit risk and have little or no duration
- Senior in the capital structure and may be secured by the assets of the borrower
- Typically include financial covenants that protect the lender
- The High Yield bond market contains many of the same corporate issuers as the Bank Loan market
- Size of the market, at its peak, was over $1.6 trillion in issuance, on par with the High Yield bond market; size is presently less than that, as some Bank Loan issuers have reissued in the High Yield (fixed rate) market, often to loosen or eliminate covenants and to extend their maturities
- Bank Loans go in the Basket

High Yield Bank Loans
Capital Structure Protection

- Bank loans are generally the senior-most debt of the issuer
- Secured by collateral and other protective features
- Default less frequently than high yield bonds; when they do default, they recover at a higher rate than bonds (70% for loans vs. 40% for bonds)



- Interest rates are variable or floating, defined as a spread over a base rate (usually LIBOR)
- Recent loan contracts have included a LIBOR floor, a minimum base rate that is above the actual LIBOR rate, which provides investors with a higher minimum return during abnormally-low interest rate periods (typical floors have been in the 1.5% to 1.75% range)

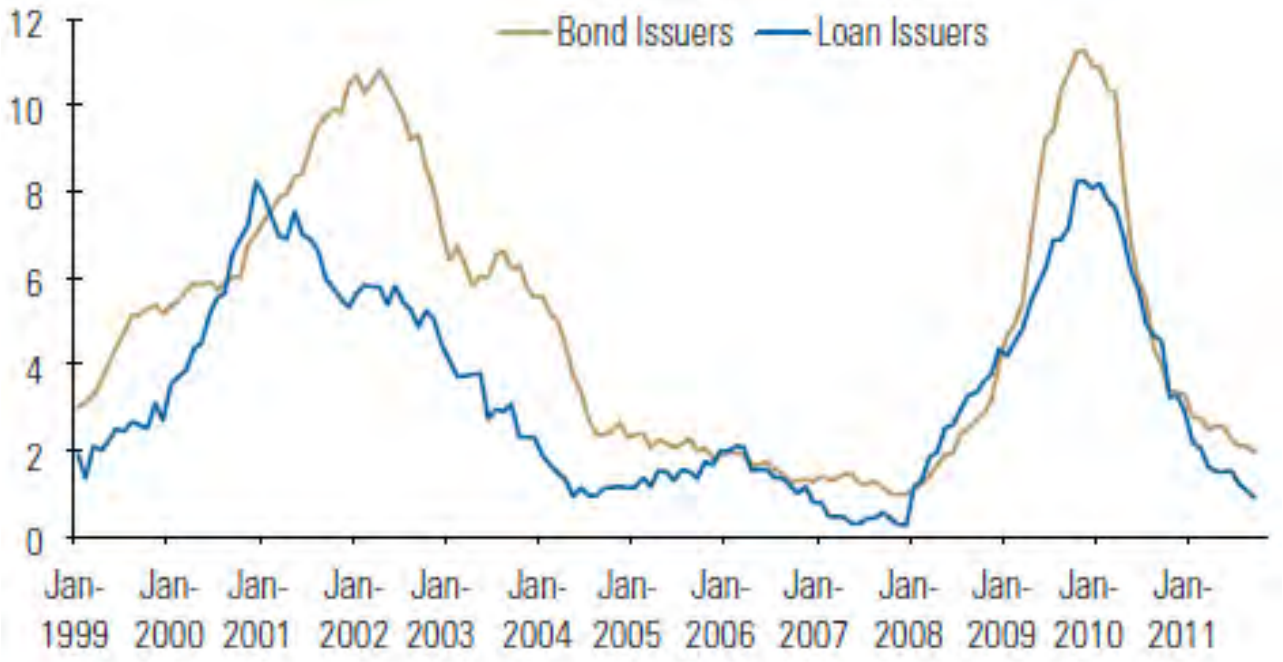
Bank Loans vs. High Yield

	Bank Loans	High Yield Bonds
Interest Rate/Coupon	Floating Rate	Fixed Rate
Security	Senior	Generally unsecured
Priority	Senior	Generally subordinate, but sometimes senior
Amortization	Required quarterly principal payments	Bullet payment at maturity, but may have small sinking fund
Callability	Prepayable at par without penalty	Call protected

Slide: Rocaton; data: Wells Capital Management

Historical Default Rates

12-Month Trailing Historical Default Rates (%)



Source: S&P, Wells Capital Management

Slide: Rocaton

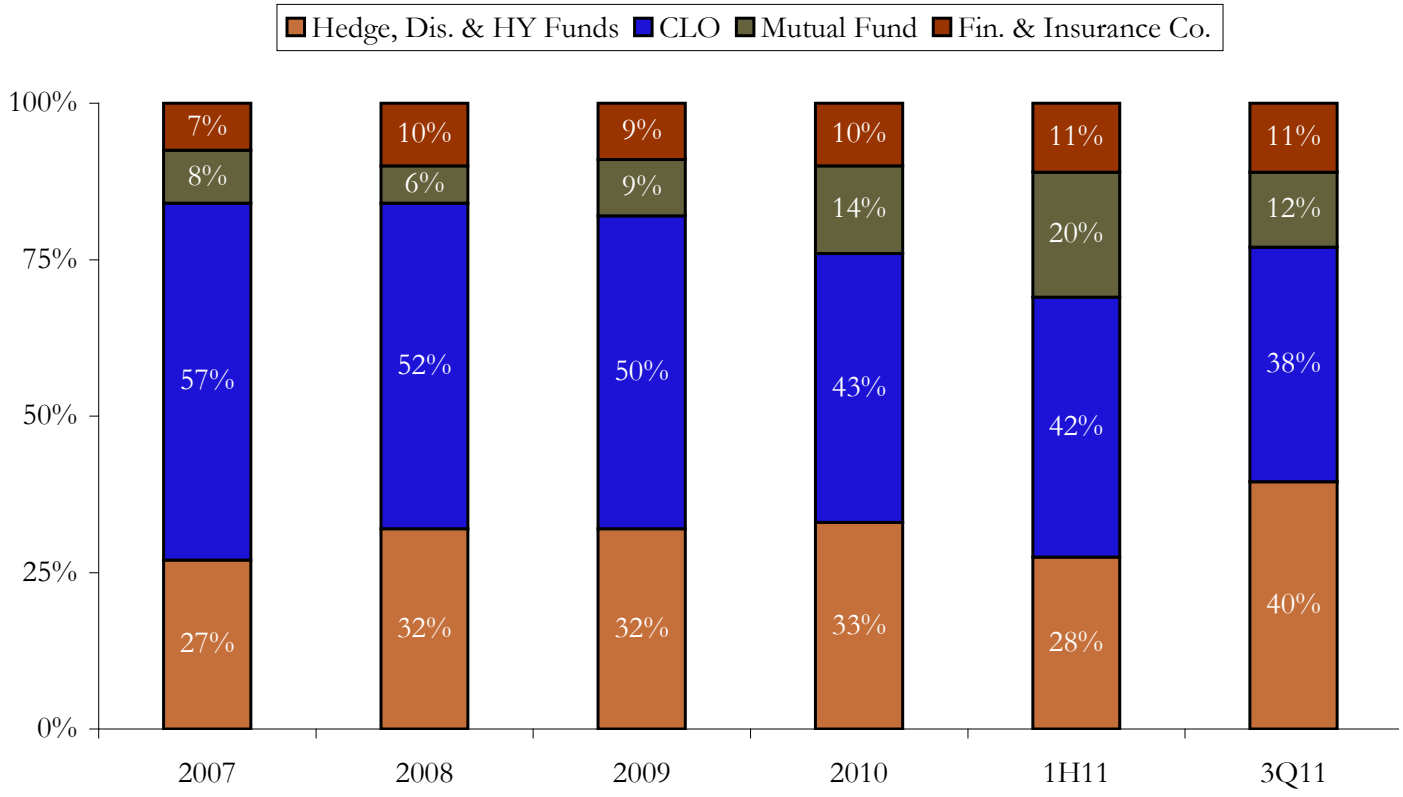
Historical Recovery Rates

12-Month Trailing Historical Recovery Rates (%)

Source: Moody's, Wells Capital Management

Slide: Rocaton

Primary Market for Institutional Loans (Excluding Banks)



Source: Wells Capital Management, LSTA

Slide: Rocaton

Bank Loans vs. High Yield: Risk and Return

Merrill Lynch High Yield Index

	Return	Standard Deviation
1yr	6.35%	8.13%
3yr	22.72%	9.64%
5yr	6.76%	12.29%
7yr	6.86%	10.57%
10yr	7.59%	9.83%

Credit Suisse Loan Index

	Return	Standard Deviation
1yr	2.91%	5.48%
3yr	15.53%	8.08%
5yr	3.42%	10.47%
7yr	4.23%	8.68%
10yr	4.77%	7.56%

Source: Shenkman Capital; as of December 31, 2011

New York City Retirement Systems
Comparative Returns, 5 Years

COMPARATIVE RETURNS Page 1/ 6

Range 3/30/07 - 3/30/12 Period M Monthly 60 Mo. Period

	Securities	Crncy	Prc Appr	Total Ret	Difference	Annual Eq
1	SPBDAL Index	USD	24.78 %	24.78 %*	-21.08 %	4.52 %
2	HOAO Index		45.87 %	45.87 %*		7.83 %
3	RAY Index	USD	.61 %	11.47 %	-34.39 %	2.19 %

(* = No dividends or coupons)

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
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Source: Bloomberg

New York City Retirement Systems Comparative Returns, 10 Years

COMPARATIVE RETURNS Page 1/10

Range 3/29/02 - 3/30/12 Period M Monthly 120 Mo. Period

	Securities	Crncy	Prc Appr	Total Ret	Difference	Annual Eq
1	SPBDAL Index	USD	65.90 %	65.90 %*	-69.96 %	5.19 %
2	HOAO Index		135.87 %	135.87 %*		8.95 %
3	RAY Index	USD	30.70 %	58.21 %	-77.65 %	4.69 %

(* = No dividends or coupons)

Source: Bloomberg

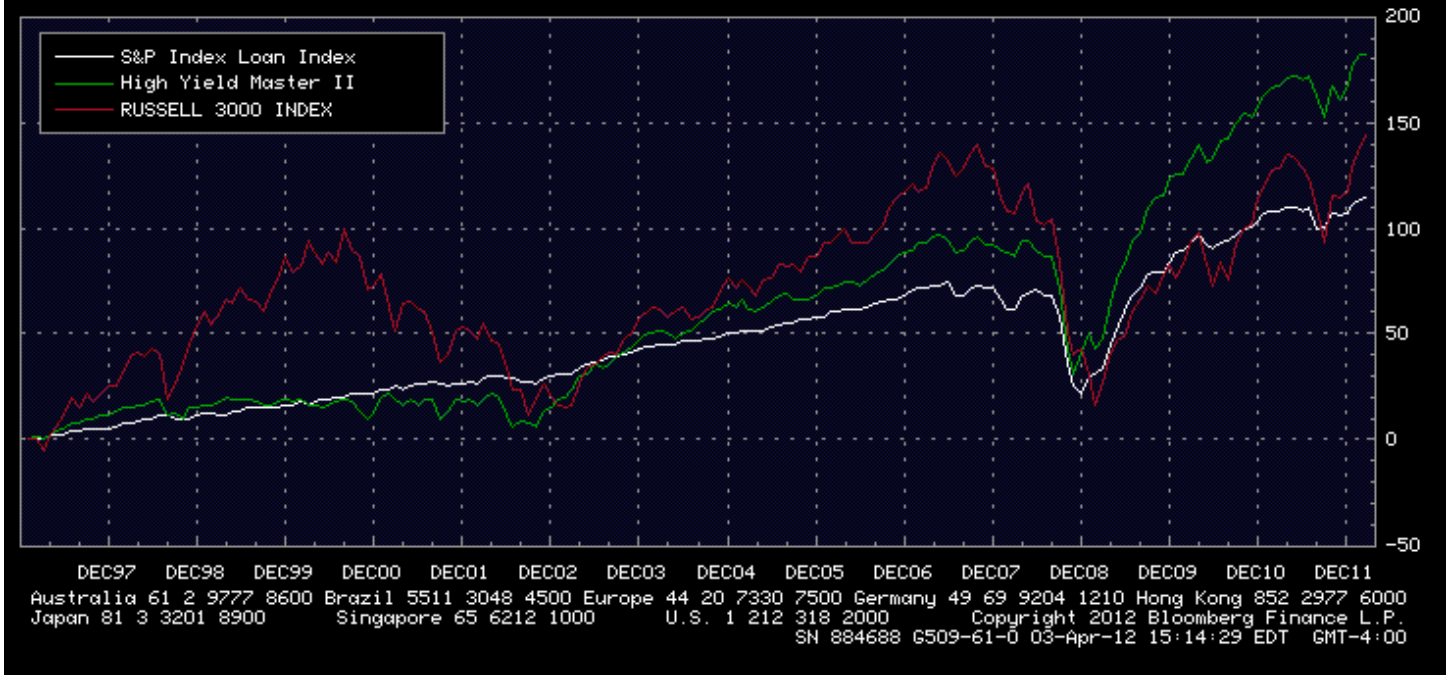
New York City Retirement Systems Comparative Returns, 15 Years

COMPARATIVE RETURNS Page 1/14

Range 1/31/97 - 3/30/12 Period M Monthly 182 Mo. Period

	Securities	Crncy	Prc Appr	Total Ret	Difference	Annual Eq
1	SPBDAL Index	USD	114.29 %	114.29 %*	-67.71 %	5.15 %
2	HOAO Index		182.00 %	182.00 %*		7.07 %
3	RAY Index	USD	88.59 %	144.87 %	-37.13 %	6.08 %

(* = No dividends or coupons)



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
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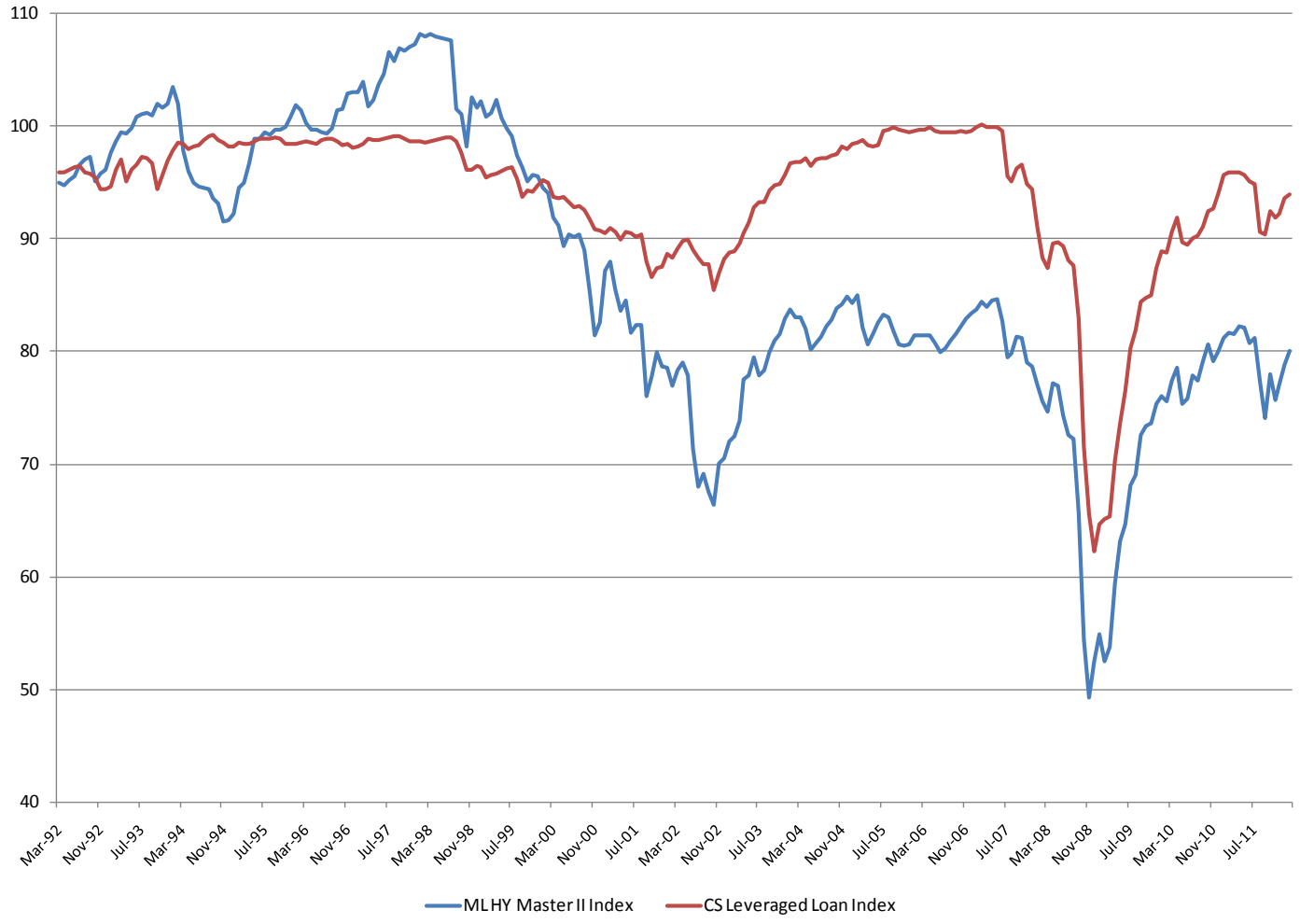
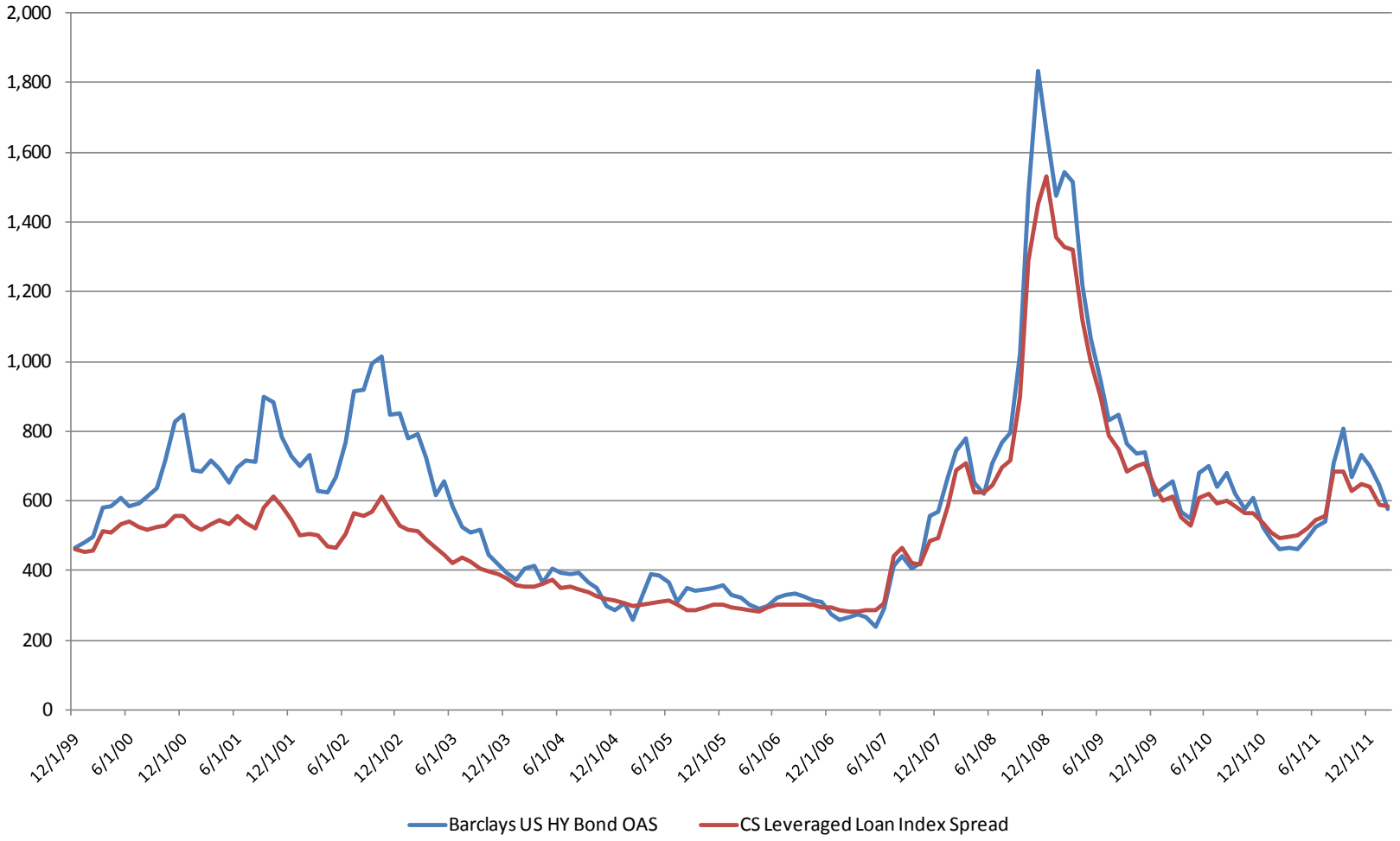
Source: Bloomberg

Bank Loans vs. High Yield: Prices



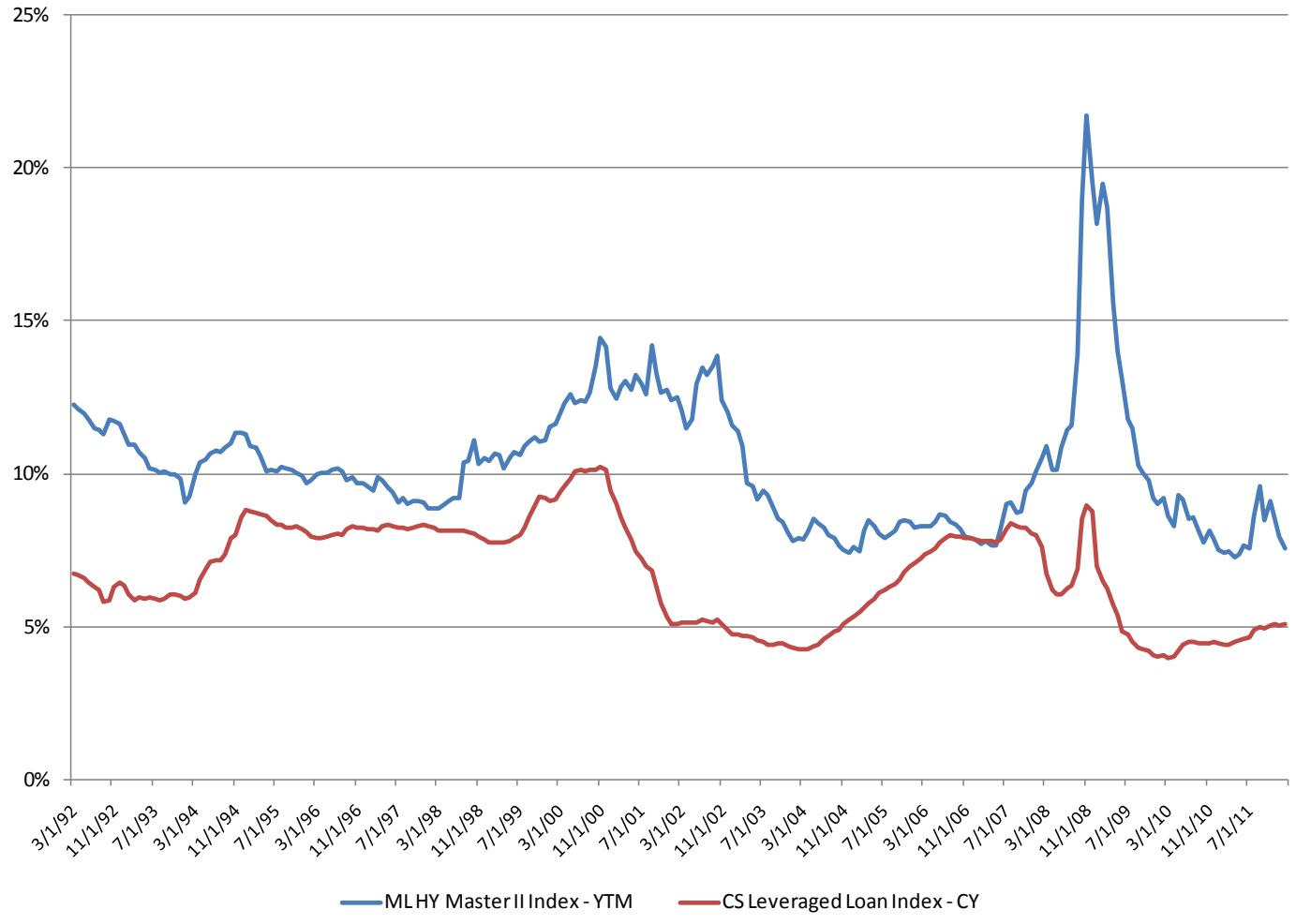
Source: Bloomberg; between 3/31/92 and 2/29/12

Bank Loans vs. High Yield: Spreads



Source: Prudential; between 12/31/99 and 2/29/12

Bank Loans vs. High Yield: Yield



Source: Taplin, Canida & Habacht, Bloomberg; between 3/31/92 and 2/29/12

Bank Loans
Current Exposure

- High Yield Managers
  - Most NYC High Yield managers are allowed to invest up to 10% in Bank Loans, but managers are generally reluctant to do so in most cases because Bank Loans are not in their benchmarks and will increase tracking error

- Opportunistic Fixed Income Managers
  - NYC Opportunistic Fixed Income managers are opportunistically investing in Bank Loans, but this too is dependent on market conditions and will result in variable weights over time; will tend to invest in times of market or issuer stress

APPENDICES:

BASKET CLAUSE

FIRE - BASKET/NON BASKET SUMMARY

As of March 31st, 2012	Fund Policy			Fund Actual (PE & RE on an invested basis)		
Equity	**Non Basket***	**Basket***	**Total**	**Non Basket***	**Basket***	**Total**
Domestic Equity	29.00%	0.00%	29.00%	37.28%	0.00%	37.28%
Non-U.S. Equity	10.00%	6.50%	16.50%	10.00%	6.97%	16.97%
Private Equity	0.00%	7.00%	7.00%	0.00%	6.64%	6.64%
Real Estate	5.00%	0.00%	5.00%	2.75%	0.00%	2.75%
REITS	3.00%	0.00%	3.00%	4.88%	0.00%	4.88%
Hedge Funds	0.00%	5.00%	5.00%	0.00%	1.82%	1.82%
Total Equity	47.00%	18.50%	65.50%	54.92%	15.42%	70.34%
Fixed Income						
Core+5	19.50%	0.00%	19.50%	16.38%	0.00%	16.38%
U.S. Gov't Sector	*4.14%*	*0.00%*	*4.14%*	*2.51%*	*0.00%*	*2.51%*
Mortgage Sector	*8.22%*	*0.00%*	*8.22%*	*7.96%*	*0.00%*	*7.96%*
Credit Sector	*7.14%*	*0.00%*	*7.14%*	*5.92%*	*0.00%*	*5.92%*
High Yield	3.50%	0.50%	4.00%	5.32%	0.59%	5.91%
TIPS	4.75%	0.25%	5.00%	1.56%	0.36%	1.91%
Convertibles	1.00%	0.00%	1.00%	0.99%	0.00%	0.99%
Opportunistic	1.00%	4.00%	5.00%	0.18%	0.64%	0.83%
Other Fixed Income	0.00%	0.00%	0.00%	3.60%	0.03%	3.64%
Total Fixed Income	29.75%	4.75%	34.50%	28.04%	1.62%	29.66%
Total Fund	76.75%	23.25%	100.00%	82.95%	17.05%	100.00%
Remaining Capacity		1.75%			7.95%	

* Note: Basket amounts are estimates