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MEMORANDUM

TO: Trustees
New York City Fire Department Pension Fund

FROM: Scott C. Evans

DATE: May 21, 2015

RE: **New York City Fire Department Pension Fund Investment Meeting**
May 28, 2015

Enclosed is a copy of the **public agenda** for the Thursday, May 28, 2015 Investment Meeting. The meeting will be held at our office; **1 Centre Street, Executive Boardroom, 5th Floor – Rm. 530 (**beginning @ 12:30pm**)**.

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

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

Scott M. Stringer
COMPTROLLER

NEW YORK CITY FIRE DEPARTMENT PENSION FUND

INVESTMENT MEETING

MAY 28, 2015

LOCATION:

One Centre Street,
Executive Boardroom – 5th Floor, Rm. 530
Manhattan, NY 10007

NEW YORK CITY FIRE DEPARTMENT PENSION FUND

INVESTMENT MEETING

MAY 28, 2015

PUBLIC AGENDA

		Page
I.	March Monthly Performance Review: (30 Minutes)	4
II.	ETI Trustee Education: (15 Minutes)	71
III.	Asset Allocation Review: (30 Minutes)	90

APPENDICES:

- Basket Clause 94
- Liquidity Analysis 96

PUBLIC AGENDA

I. March Monthly Performance Review:

Monthly Performance Review
March 2015

Prepared for the New York City
Fire Department Pension Fund
5.28.2015

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

TABLE OF CONTENTS

Economic Indicators –From BAM *1*

Market Indicators –From BAM *14*

Market Indicators for March & April *27*

Contribution to Returns *31*

Asset Allocation and Adjusted Policy Weight Mixes *32*

Classification of Investments. *34*

Fire Market Values 2014-2015 ..... *37*

Fire Market Values 2006-2015 ..... *38*

Manager / Benchmark Comparison Report *39*

Private Equity Fund Supplemental Details *58*

Private Equity Cash Flow Tracker *62*

Real Estate Fund Supplemental Details *63*

Real Estate Cash Flow Tracker *64*

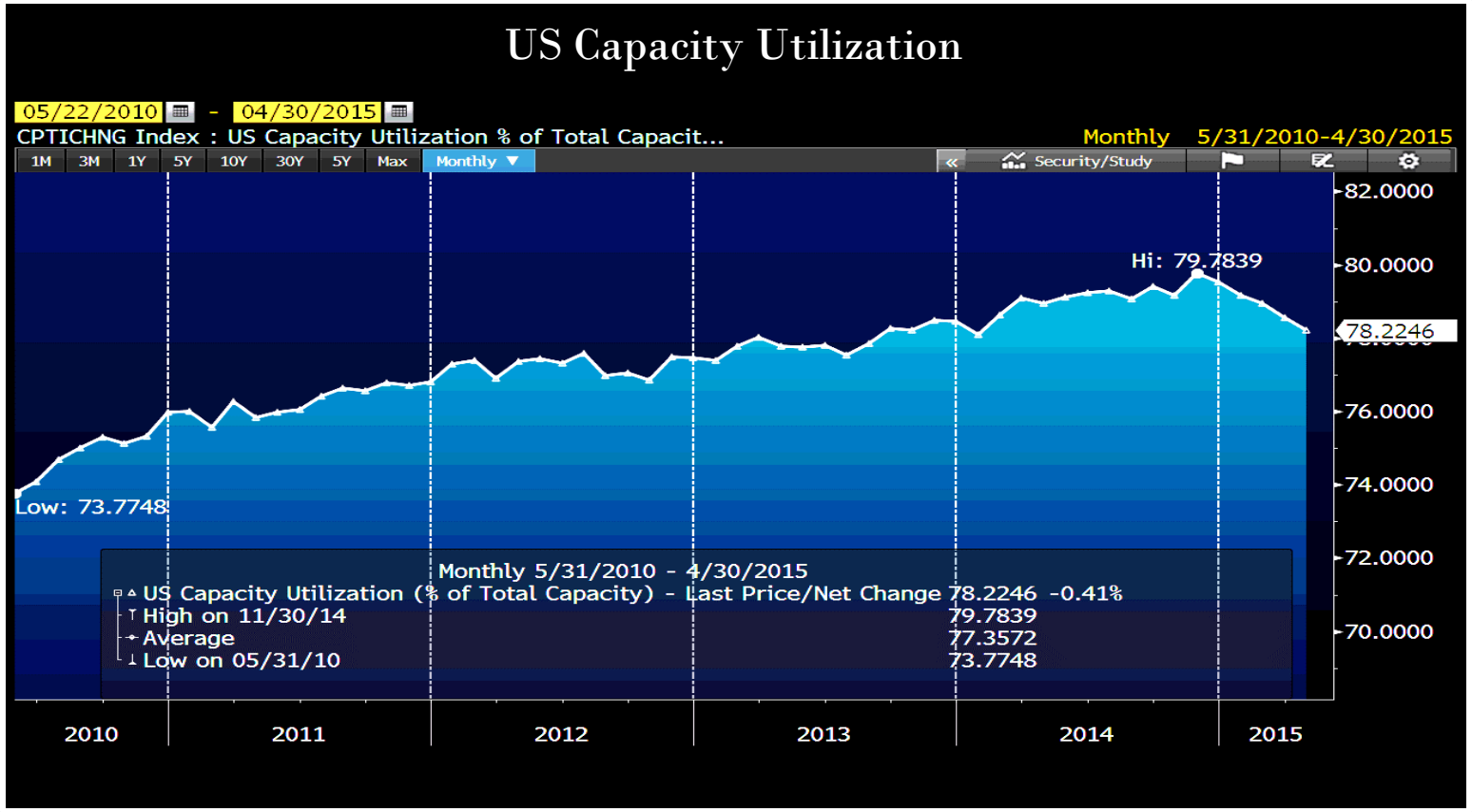
ECONOMIC INDICATORS

As of May 2015

NYC Office of the Comptroller
Bureau of Asset Management

Capacity Utilization

2

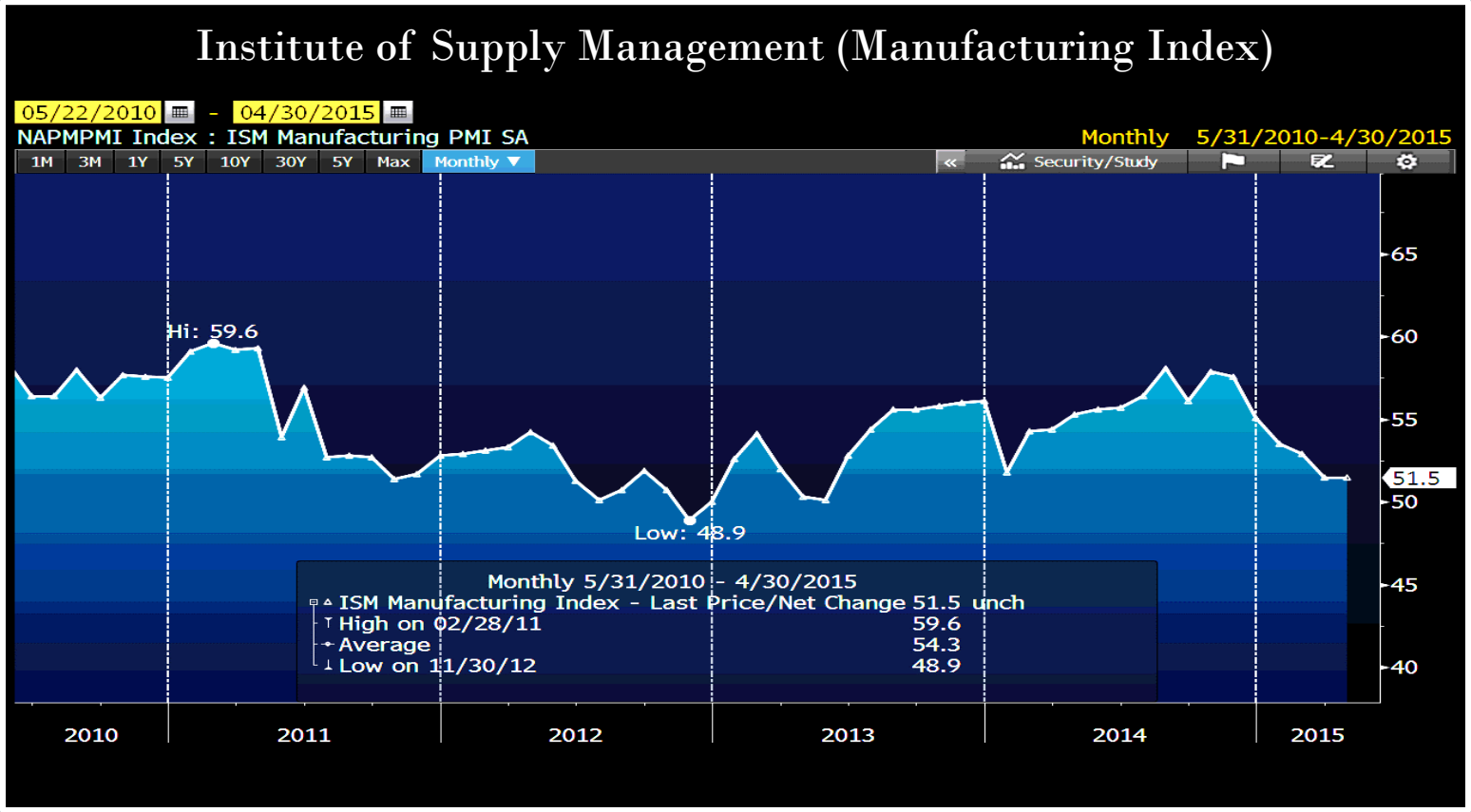


- **Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.**

Source: Bloomberg

ISM Manufacturing Index

3



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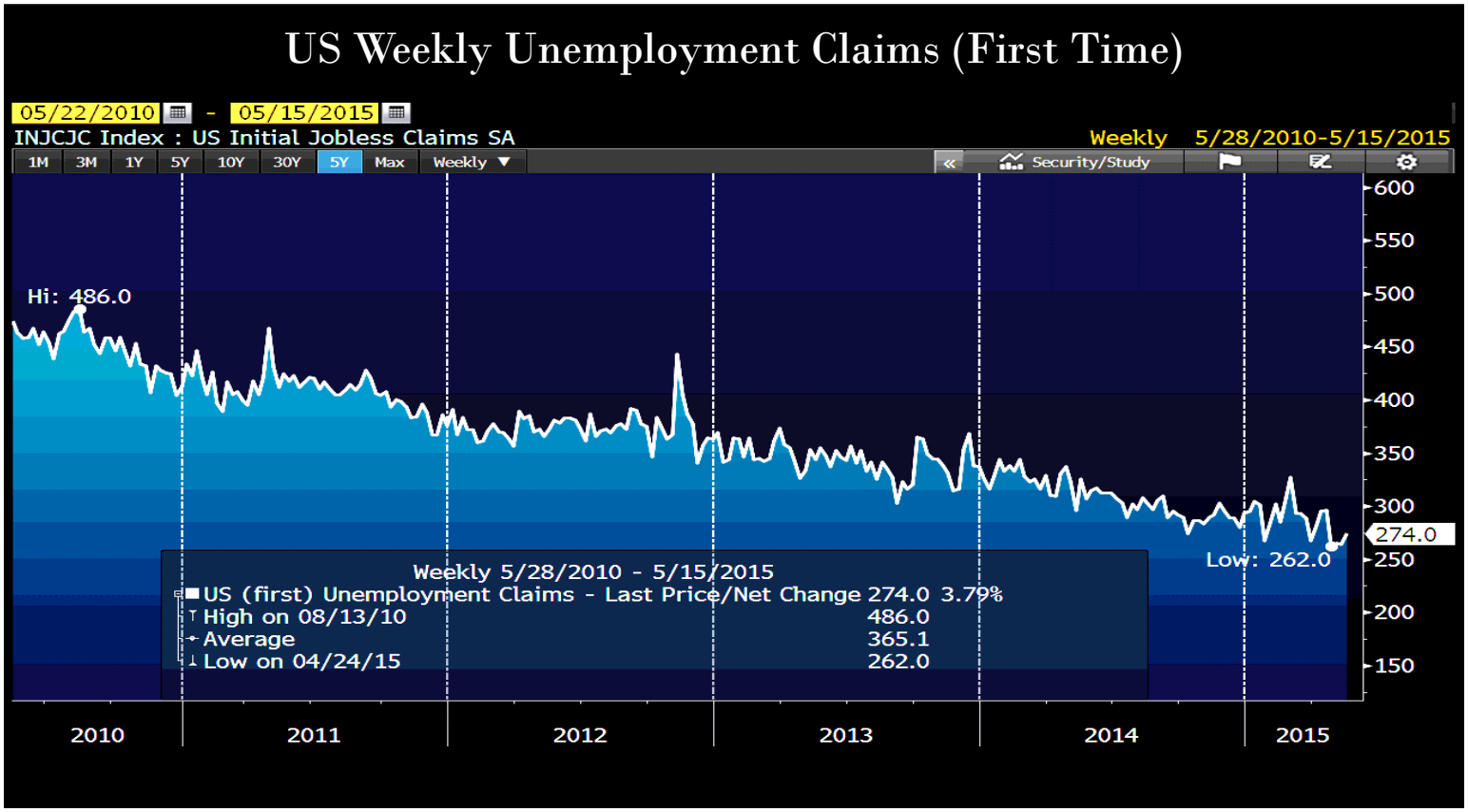
Source: Bloomberg

Weekly Unemployment

4



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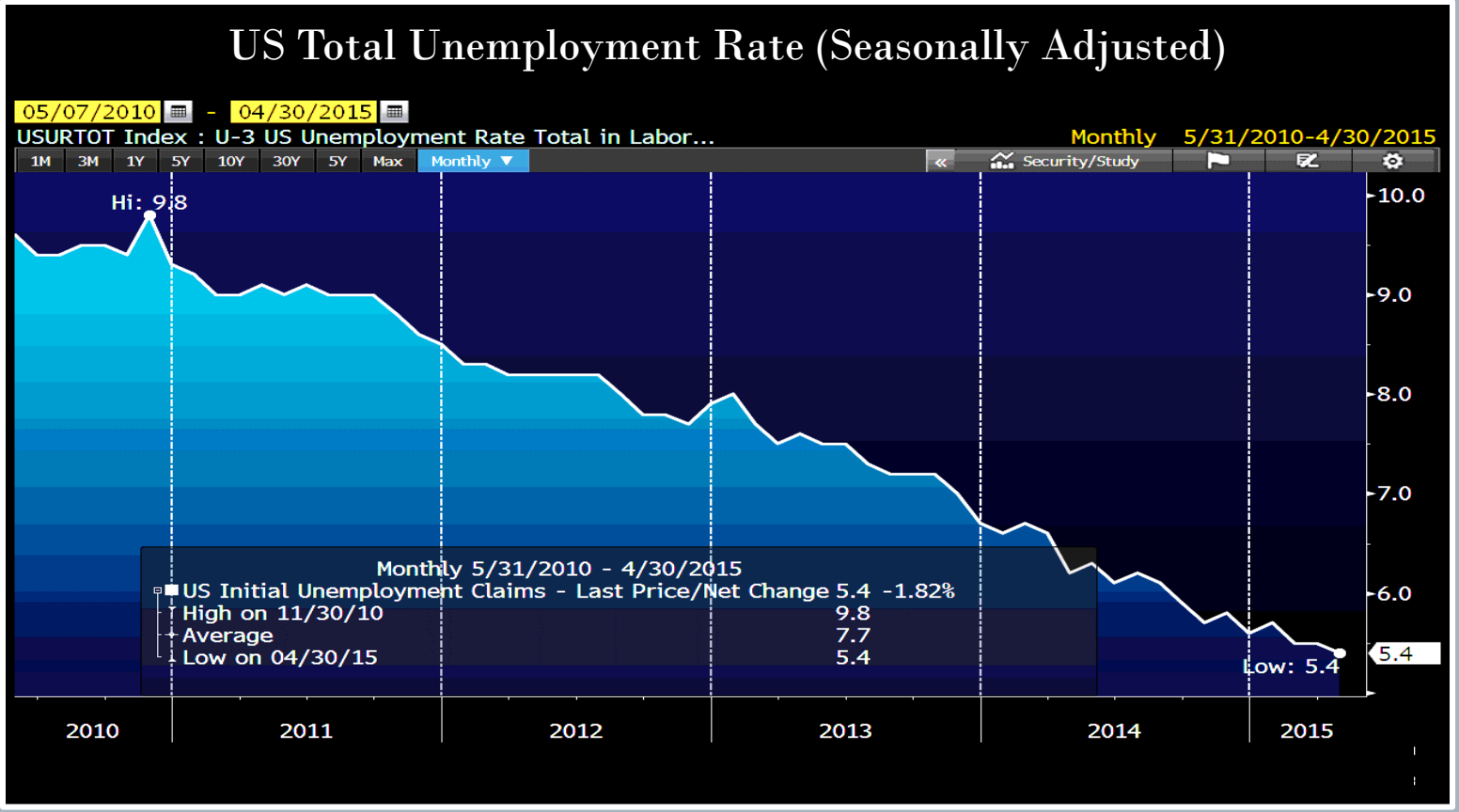
Source: Bloomberg

Unemployment Rate

5



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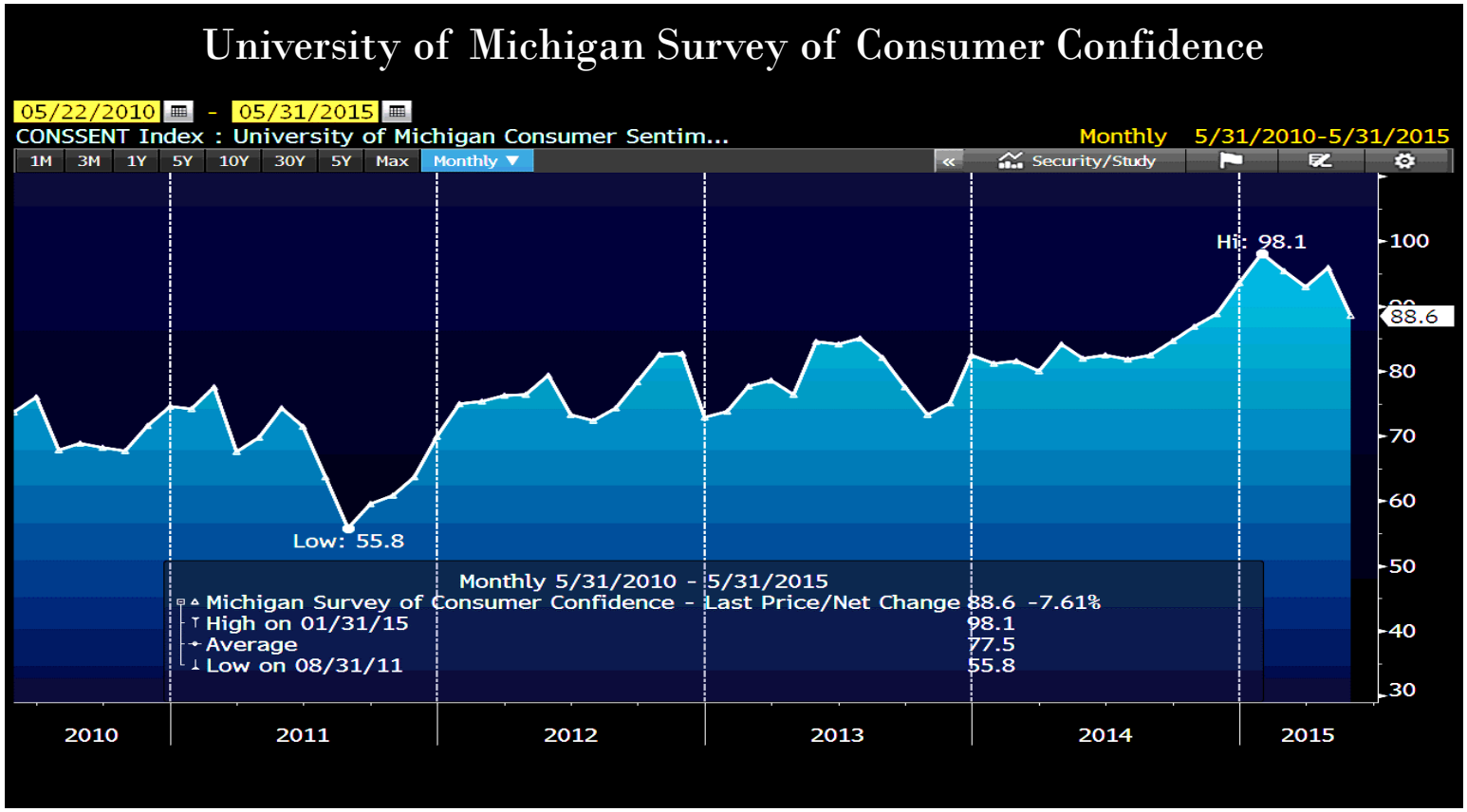
Source: Bloomberg

Consumer Sentiment

6



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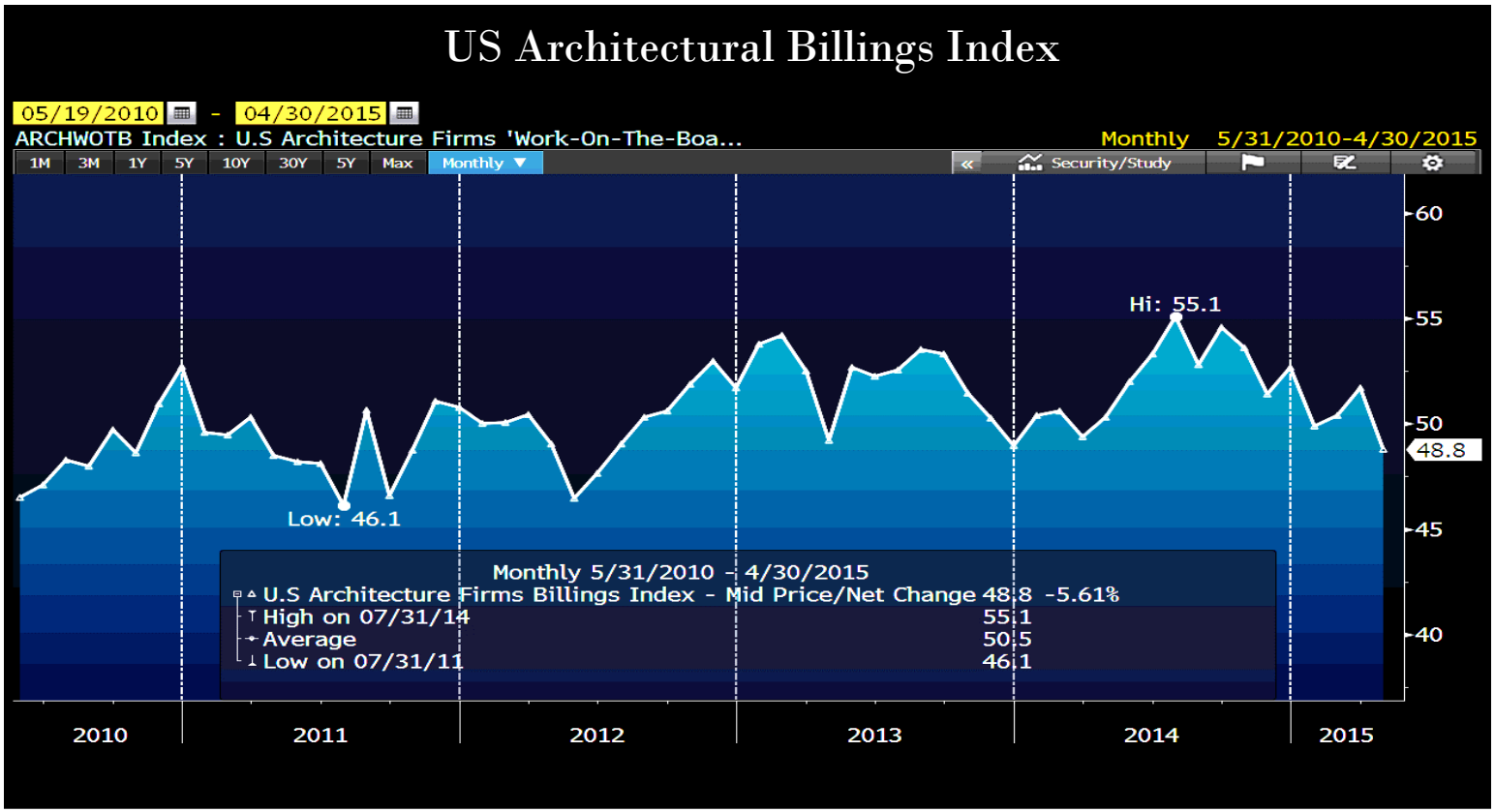
Source: Bloomberg

Architectural Billings Index

7

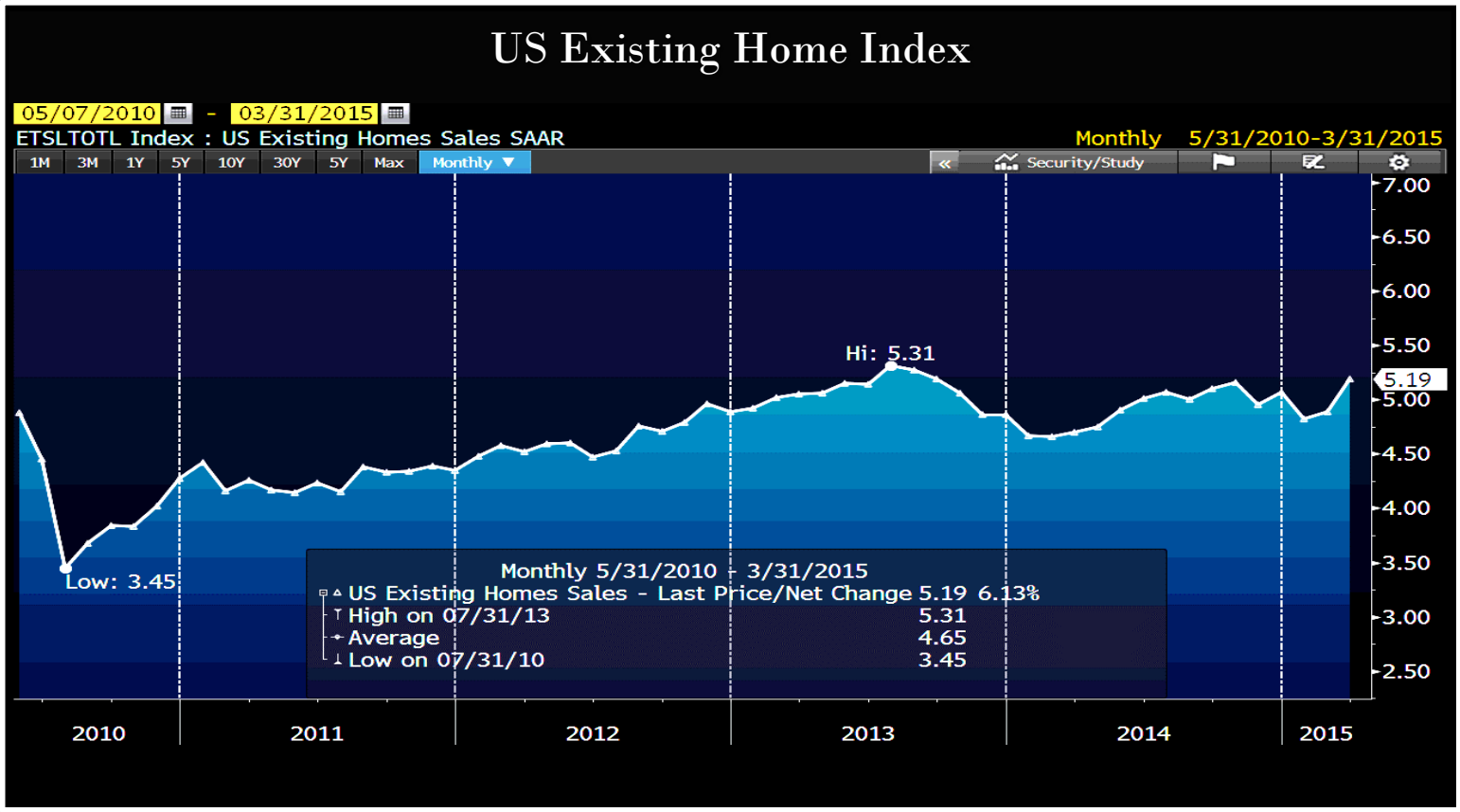


- A Score Above 50 indicates an increase in the Billings While a Reading Below 50 Indicate a negative Outlook;
- This Index is Considered a Leading Indicator for commercial Building Construction with a Six to Nine Month Lag;
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Existing Home Sales

8



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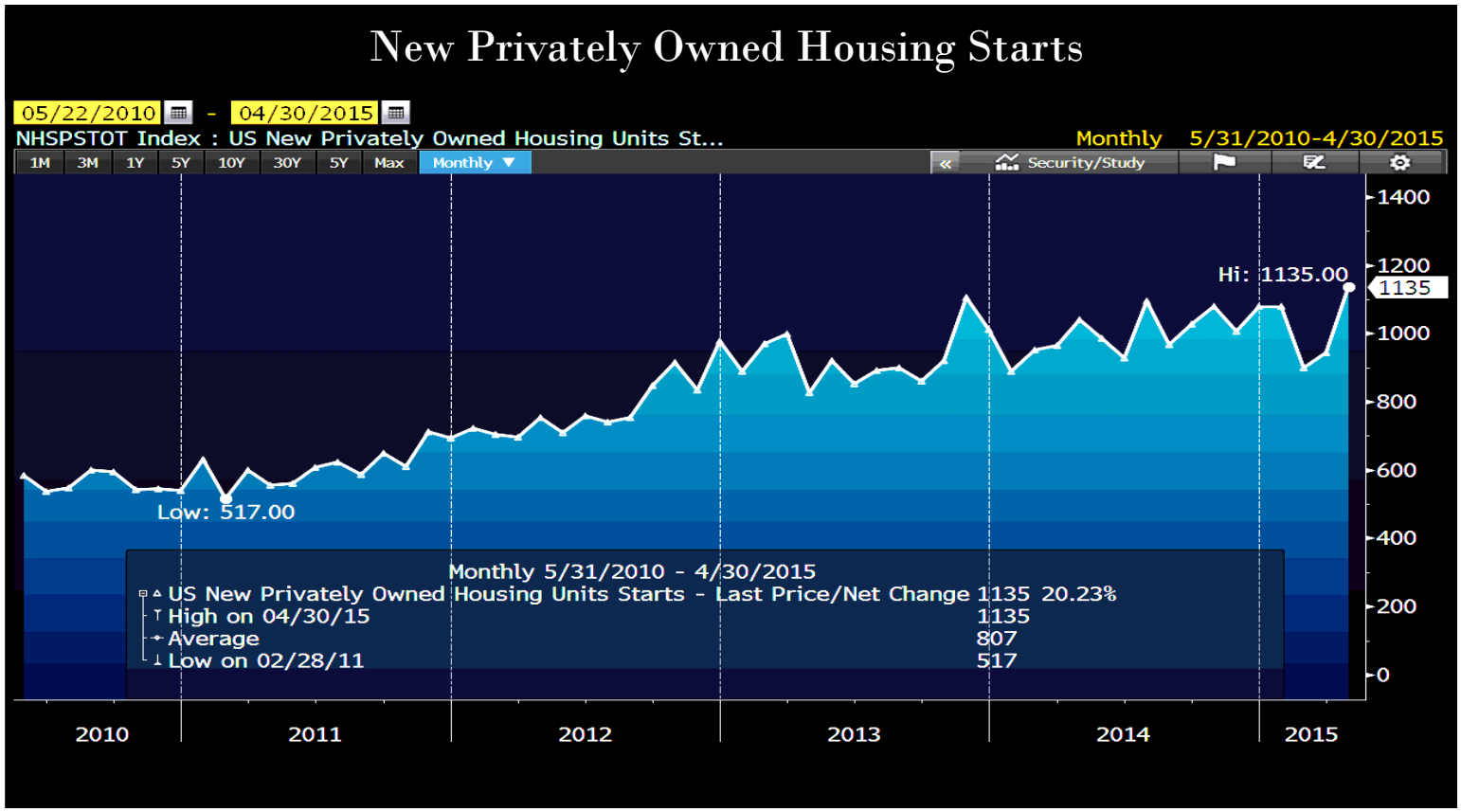
Source: Bloomberg

New Housing Starts

9



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Source: Bloomberg

Retail Sales

10

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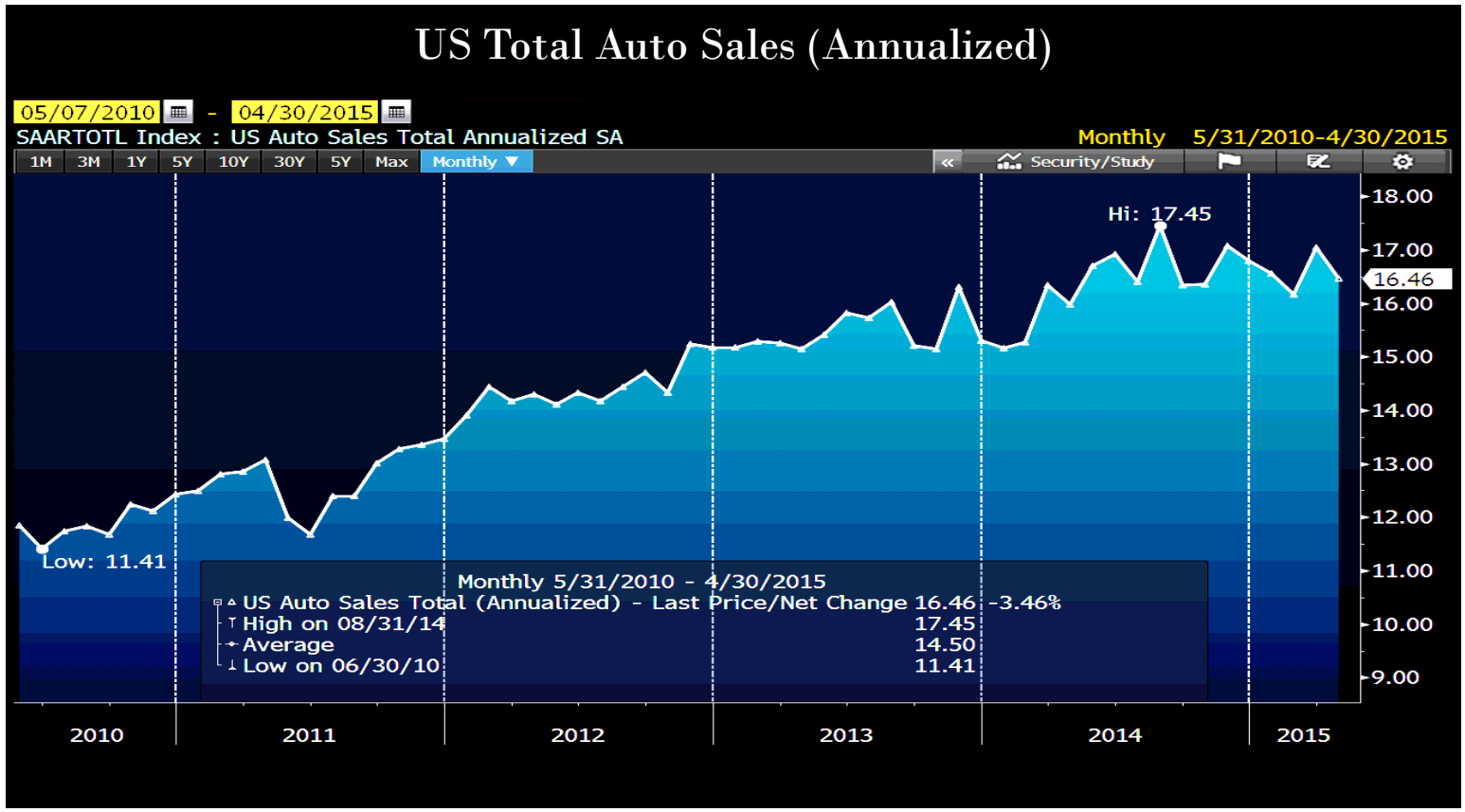
Source: Bloomberg

US Auto Sales

11



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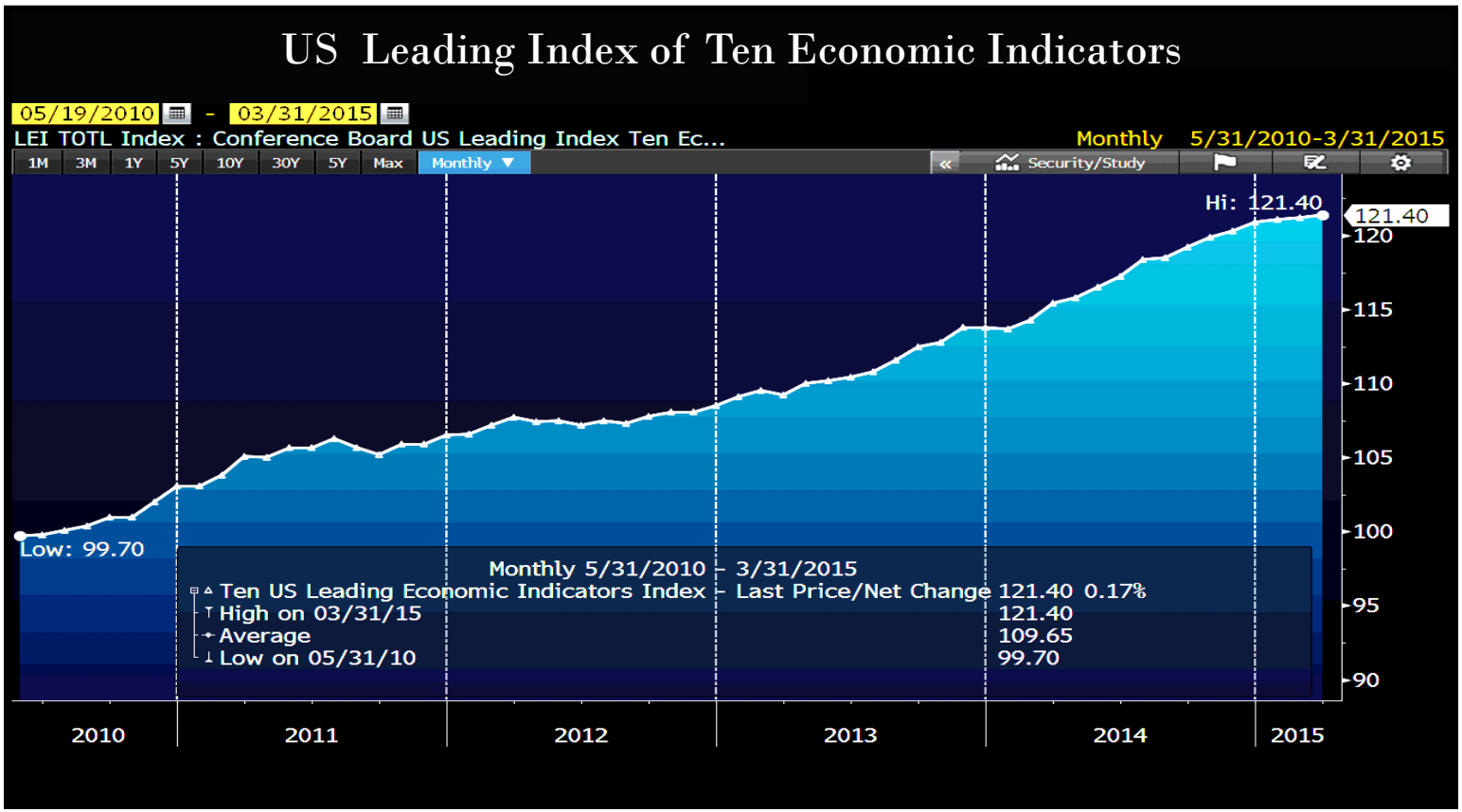
Source: Bloomberg

Index of Leading Economic Indicators

12

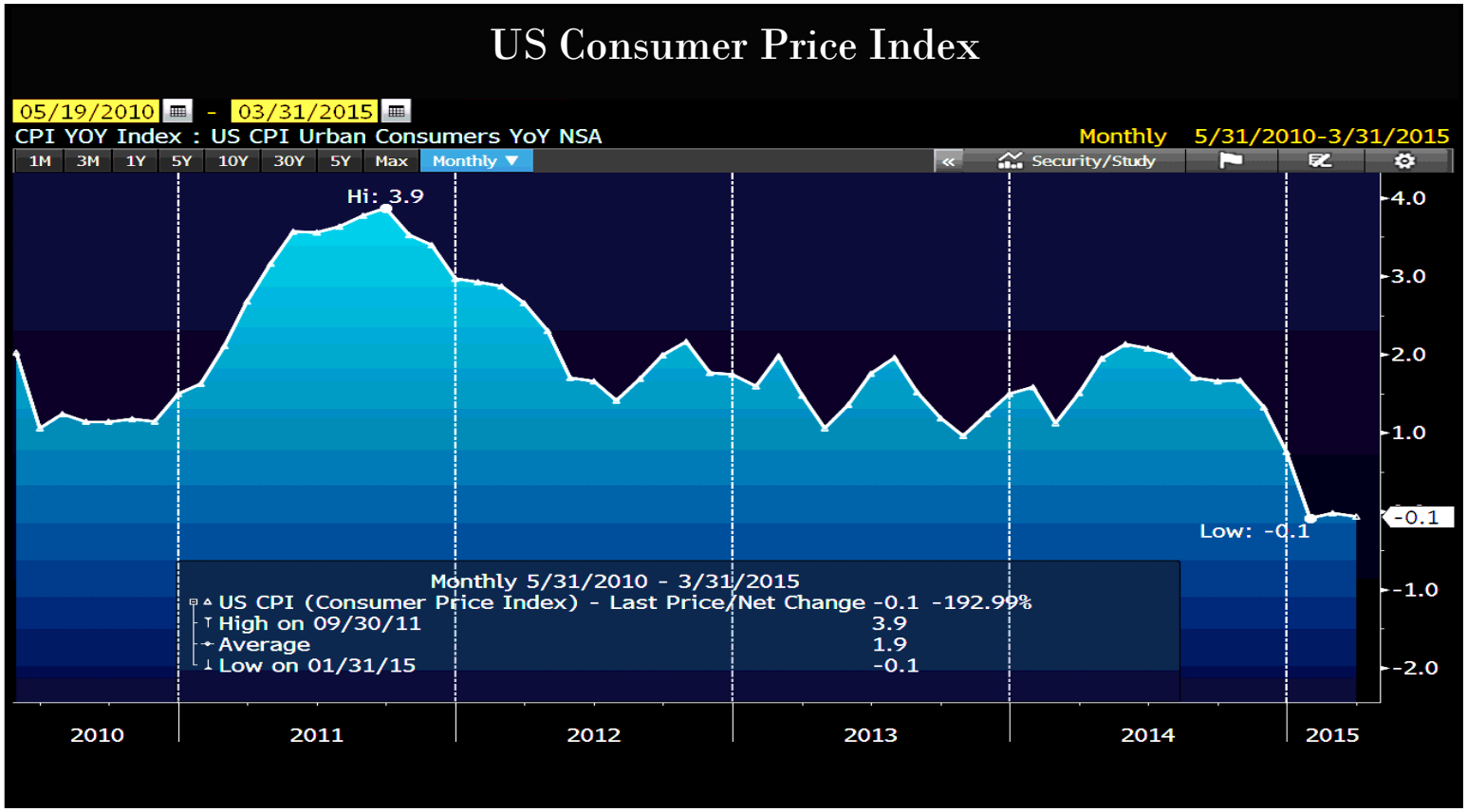


- Note: The Index of LEI is Composed of: Ave. Weekly Manu. Hrs., Weekly Jobless Claims, Manu.'s New Orders,-Consumer & Capital, Vendor Performance, New Building Permits, Stock Prices, Money Supply M2, Int. Rate Spreads & Consumer
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

INFLATION- CPI

13



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

SOURCE: BLOOMBERG

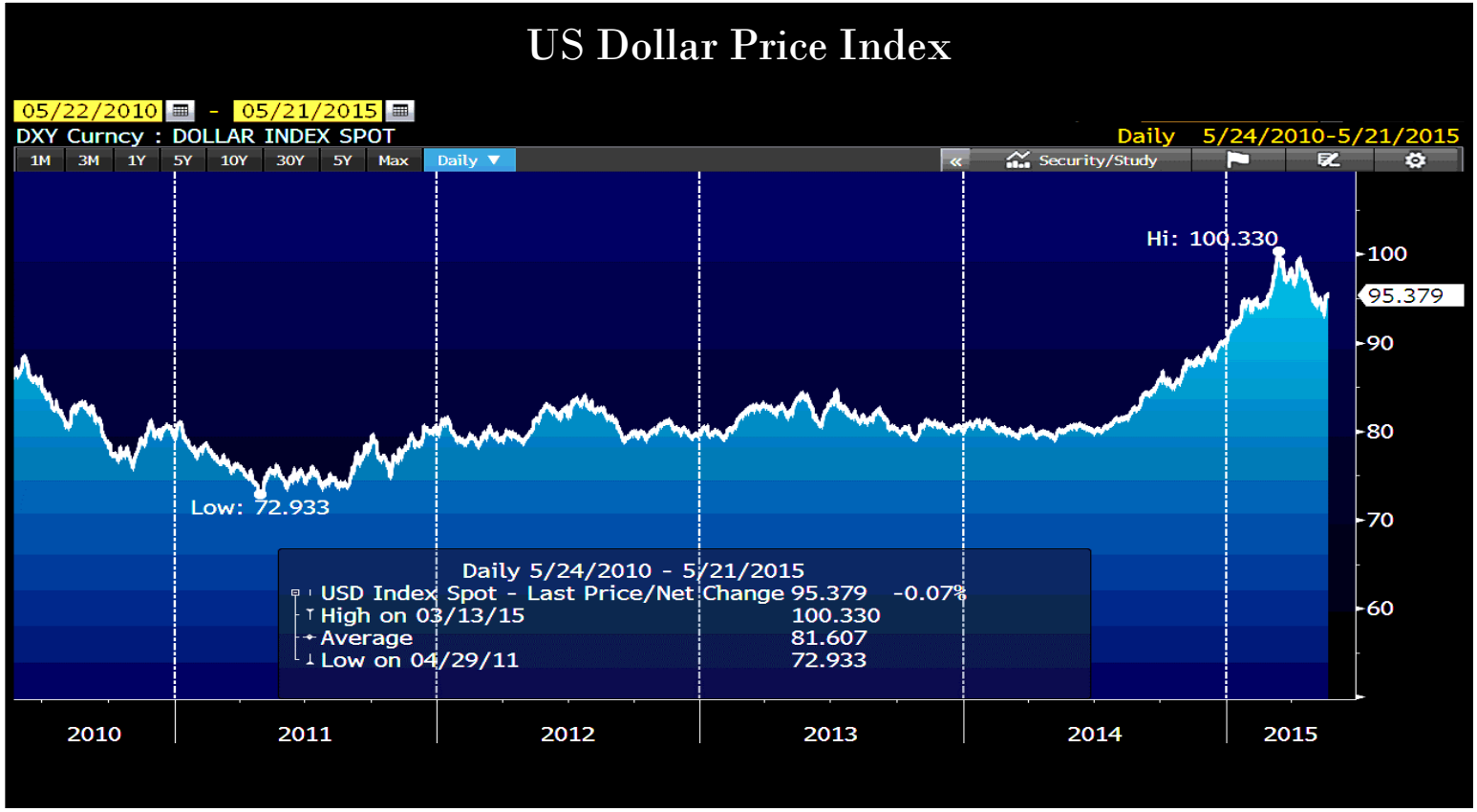
MARKET INDICATORS

As of May 2015

NYC Office of the Comptroller
Bureau of Asset Management

Trade Weighted US Dollar Index

15



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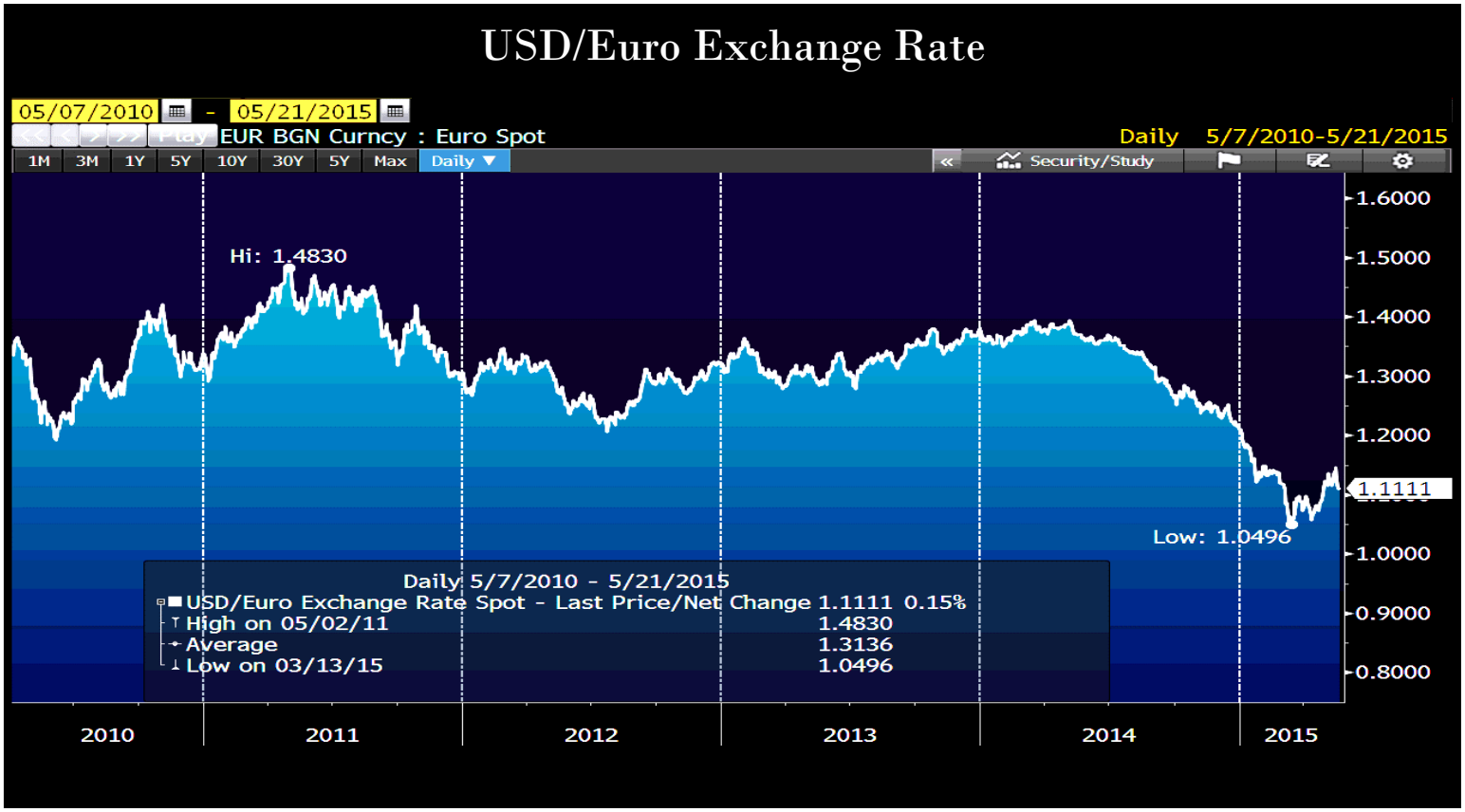
Source: Bloomberg

USD/EUR Exchange Rate

16



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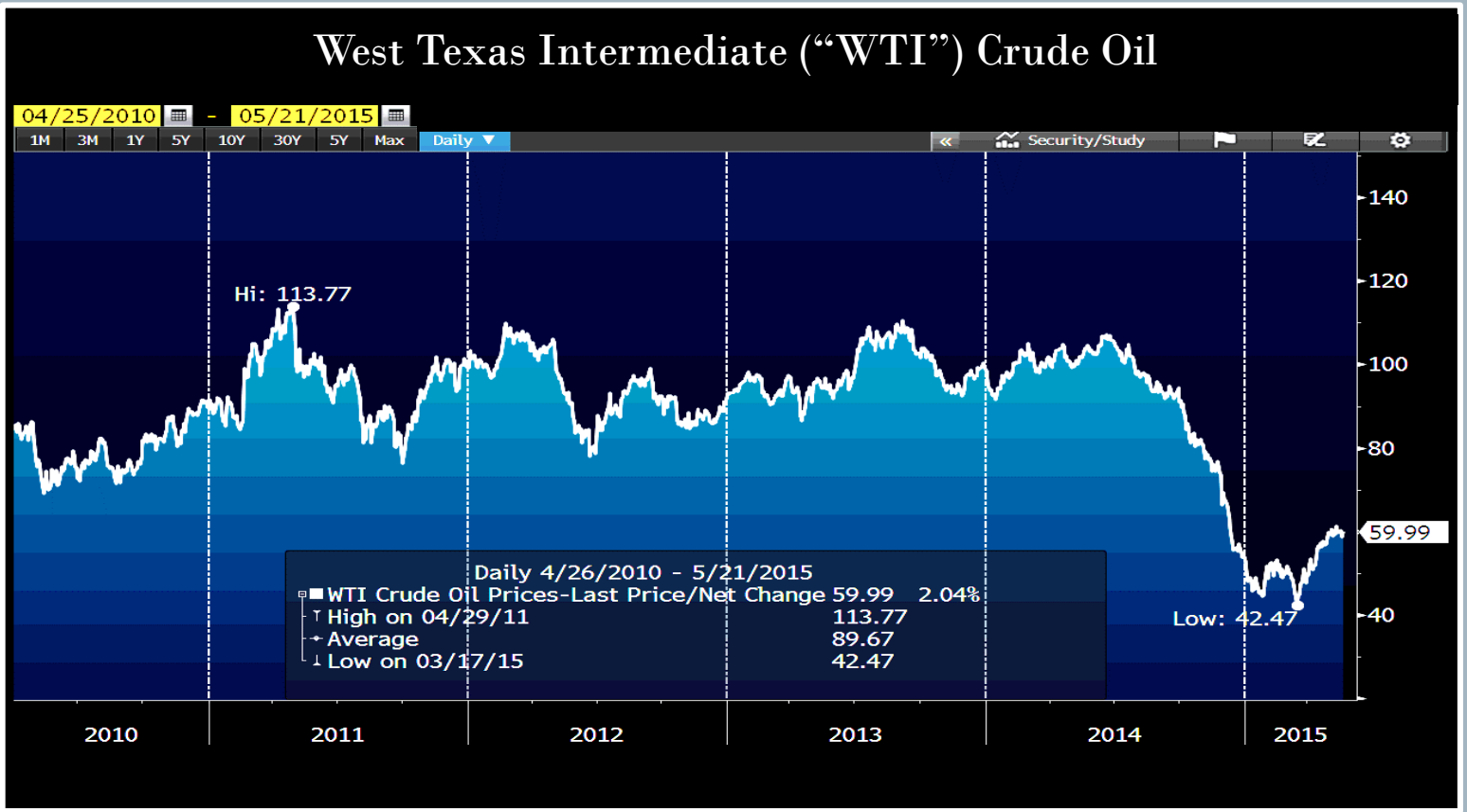
Source: Bloomberg

WTI Crude Oil Prices

17



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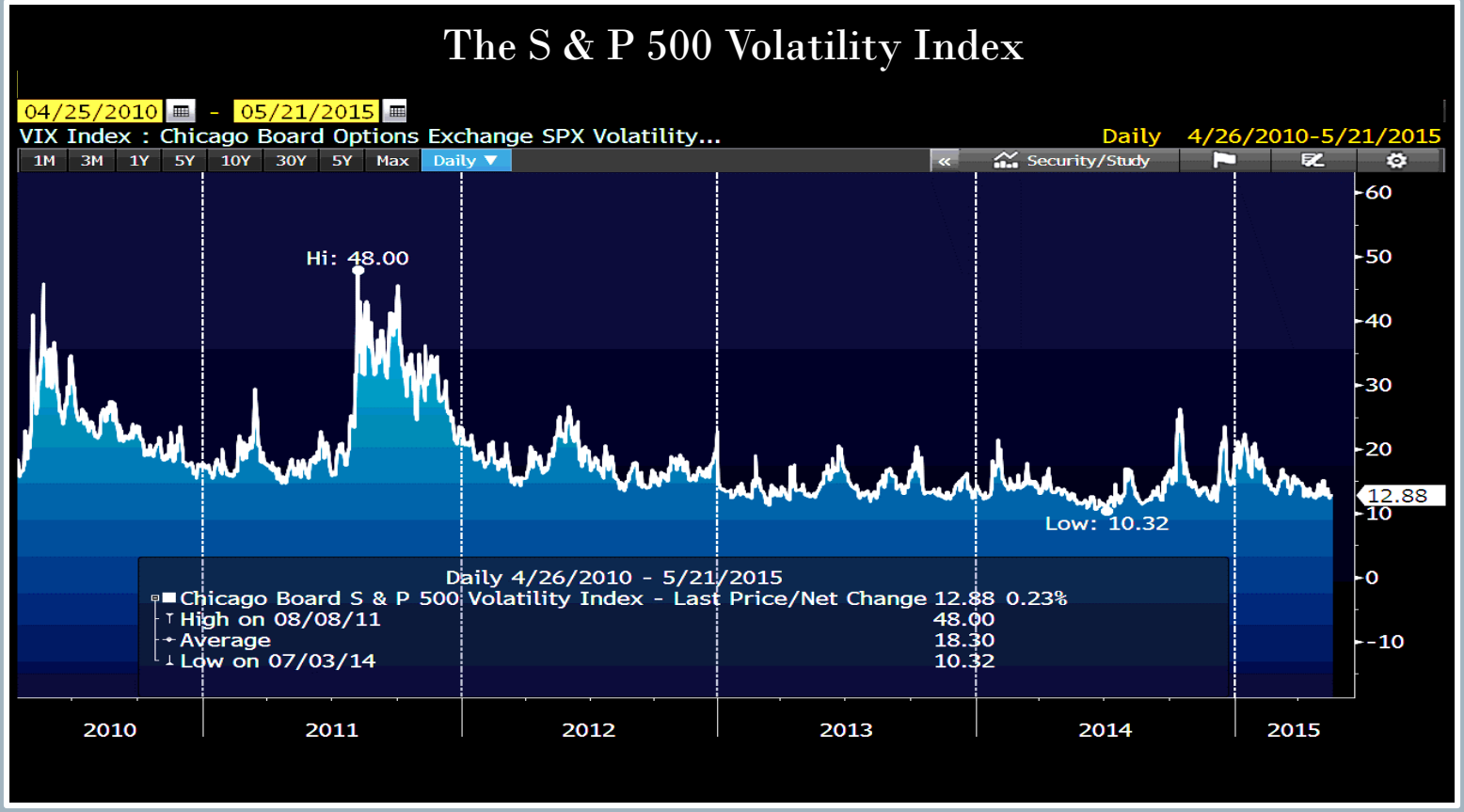
Source: Bloomberg

Volatility Index (the "VIX")

18



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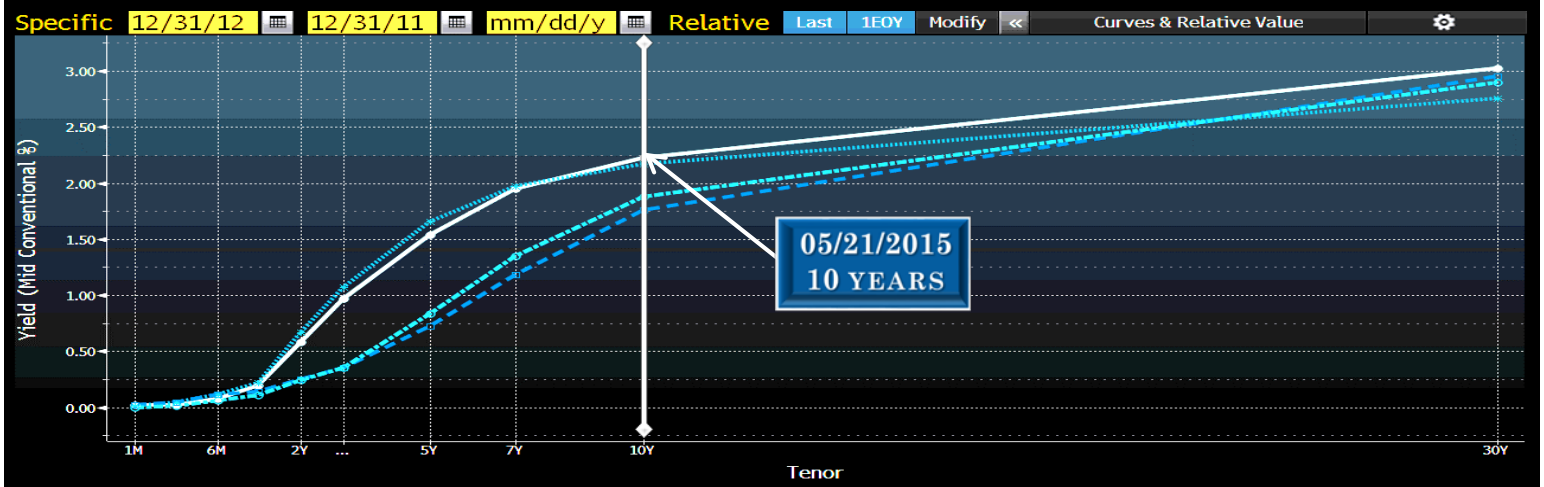
Source: Bloomberg

US Historical Treasury Yield Curves

19

US Recent Historical Yield Curves (Yield v. Maturity)



3) Show All Tenors >

Curve ID	3M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
I25 05/21/15	0.018	0.196	0.583	0.972	1.539	1.952	2.226	3.024
I25 12/31/14	0.041	0.216	0.666	1.071	1.654	1.972	2.172	2.752
I25 12/31/12	0.043	0.140	0.249	0.353	0.724	1.180	1.758	2.950
I25 12/30/11	0.013	0.104	0.241	0.355	0.833	1.346	1.877	2.895

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Source: Bloomberg

10 Year Treasury Rates

20

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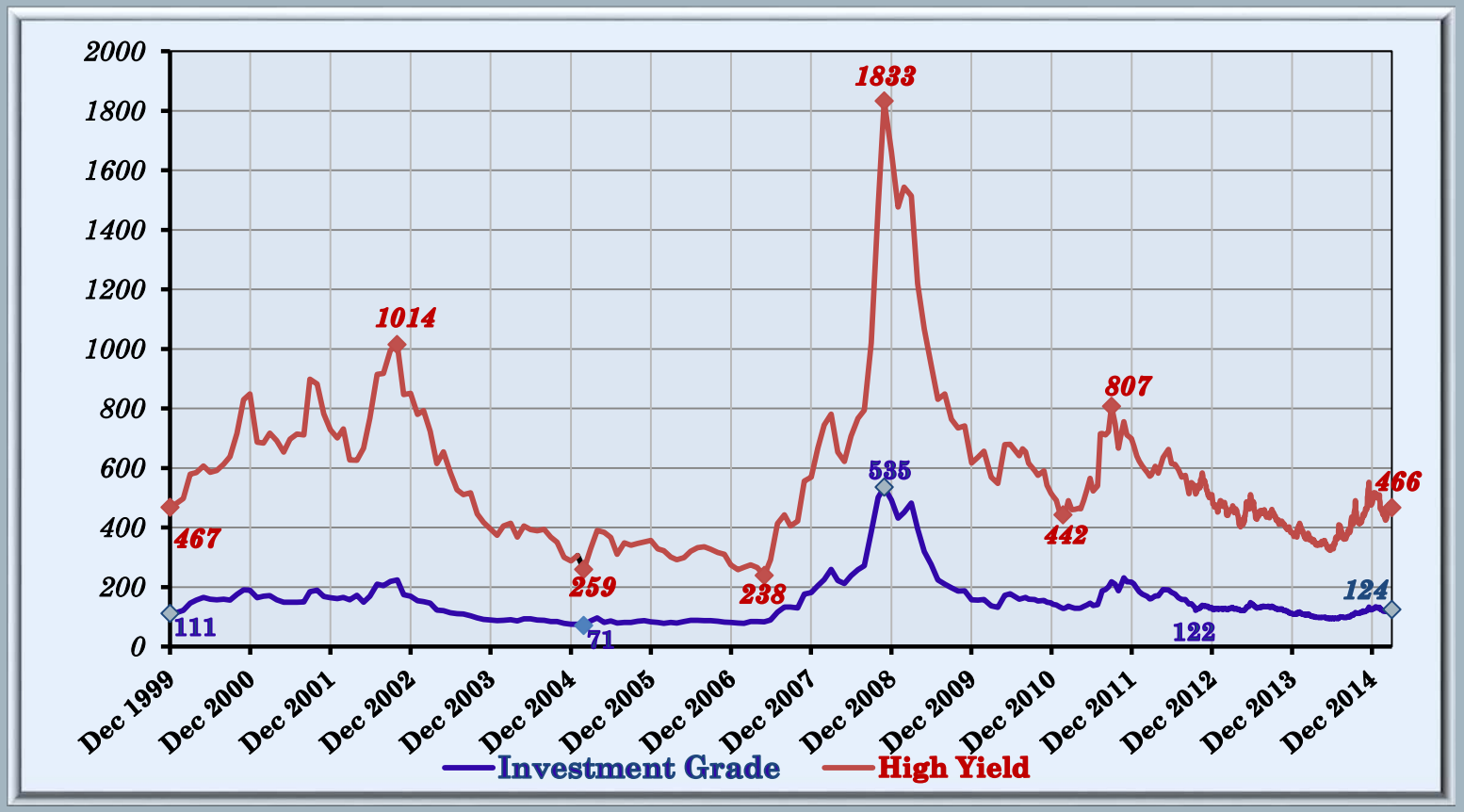
Source: Bloomberg

Investment Grade and HY Spreads

21



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Source: Barclays Capital and Taplin, Canida & Habacht, Inc.

Corporate Earnings vs. Earnings per Share

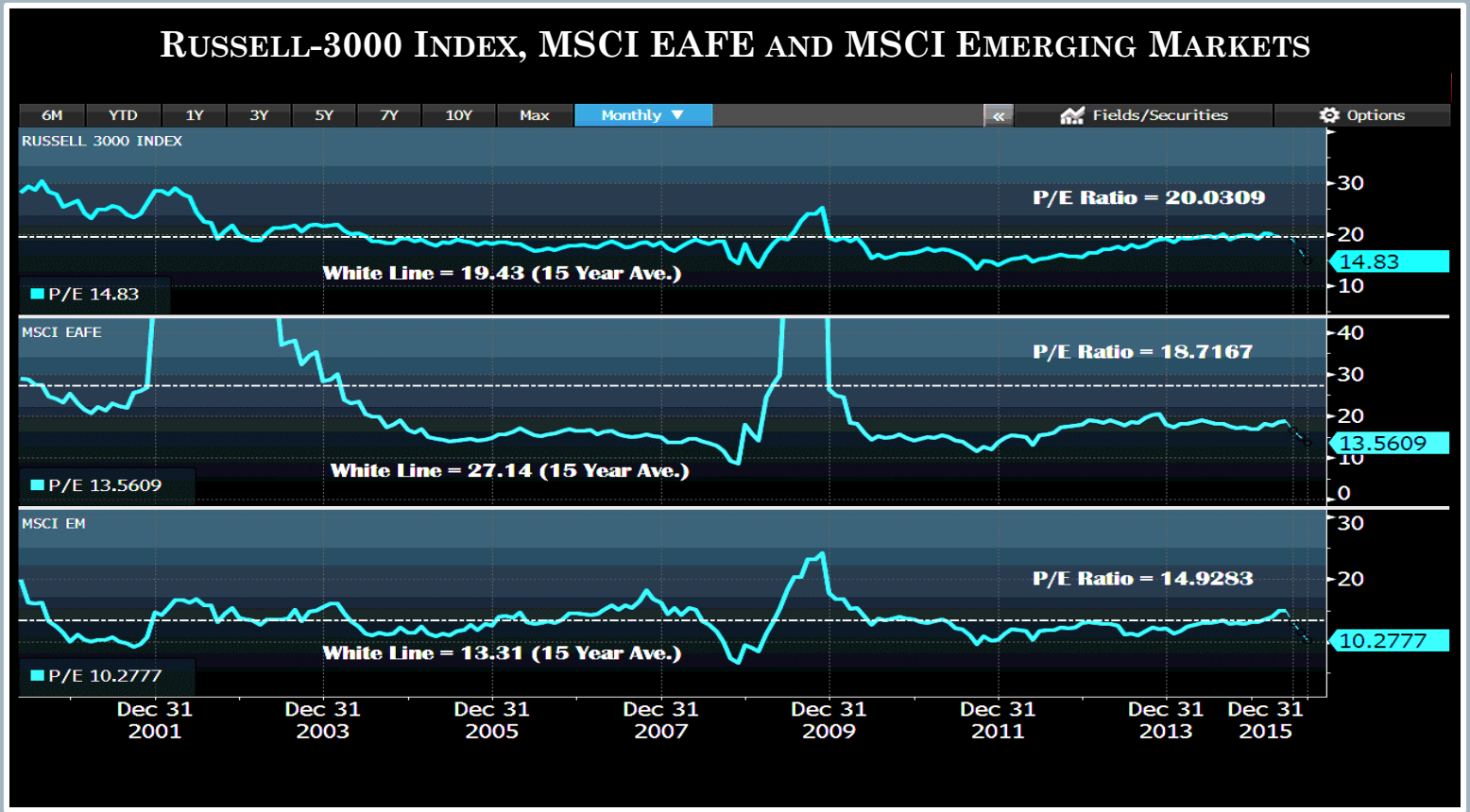
22

- 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

23



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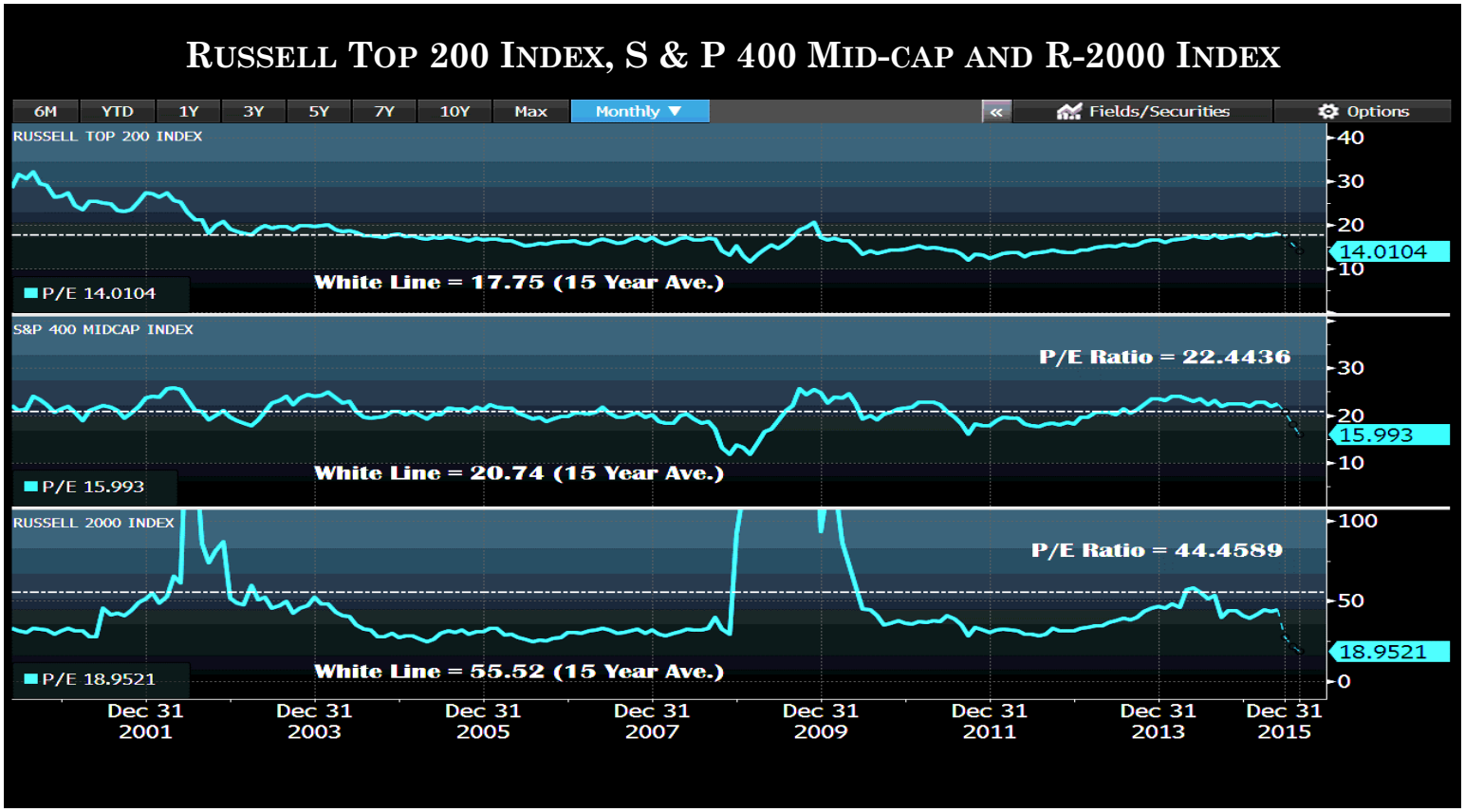
Source: Bloomberg

Price to Earning Ratios Including Estimates

24



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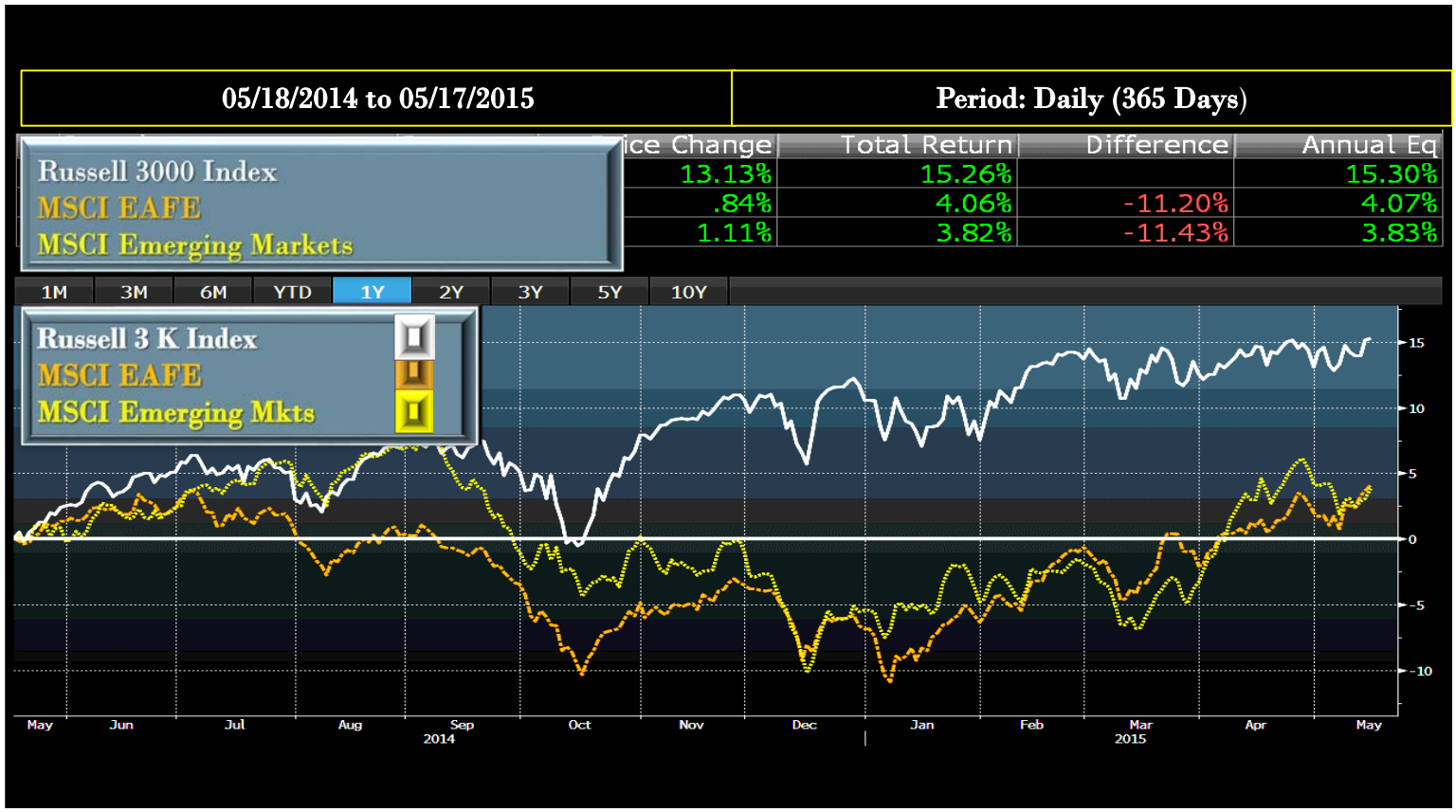
Source: Bloomberg

Recent Global Equity Market Returns

25



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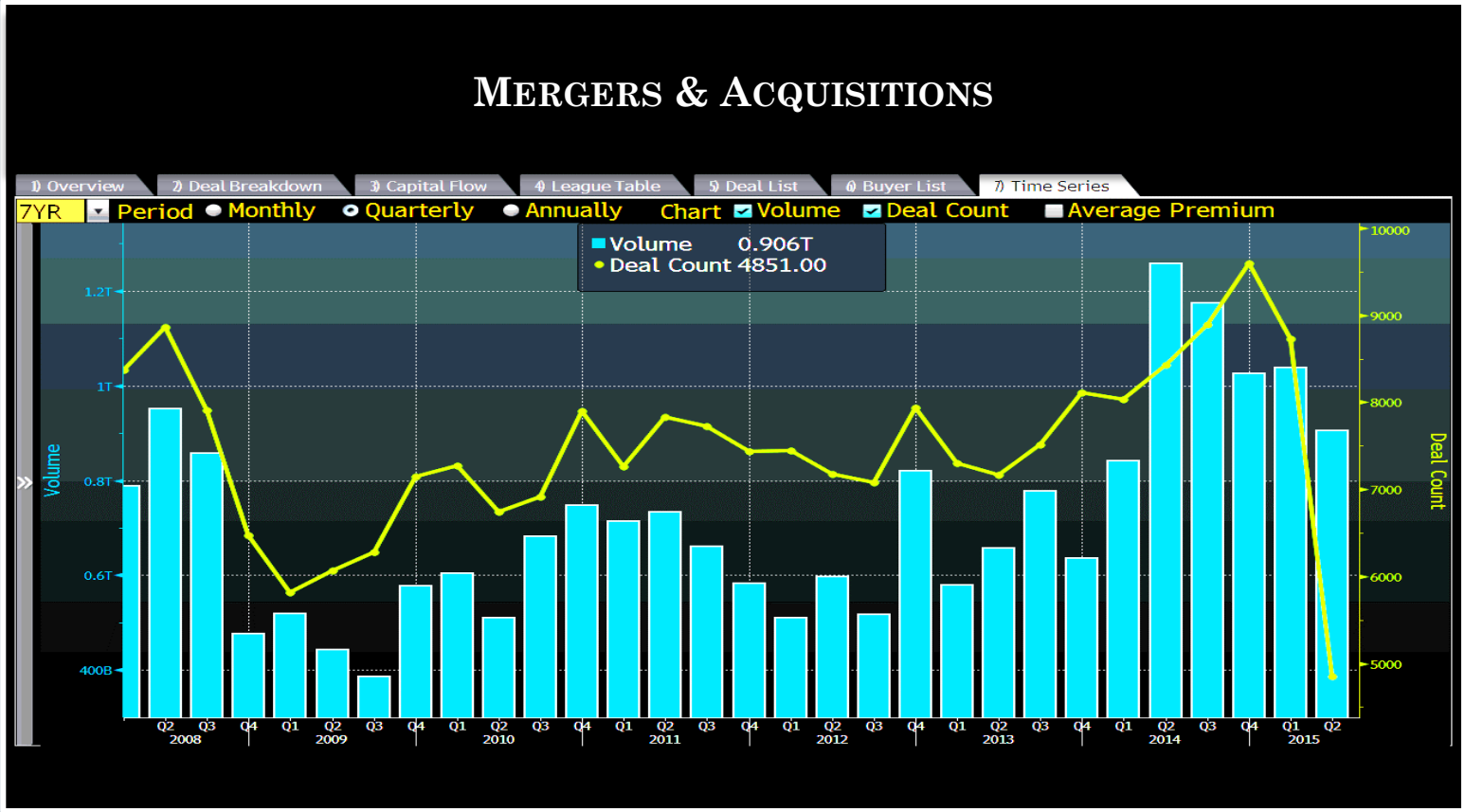
Source: Bloomberg

Mergers & Acquisitions Activity

26



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Source: Bloomberg

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

STATE STREET.

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(1.58)	0.95	7.12	12.73	17.21	16.11	14.47	8.01
S&P 400 MID CAP	1.32	5.31	7.54	12.19	16.63	17.03	15.72	10.32
RUSSELL 1000	(1.25)	1.59	7.25	12.73	17.47	16.45	14.73	8.34
RUSSELL 2000	1.74	4.32	6.04	8.21	16.26	16.27	14.57	8.82
RUSSELL 3000	(1.02)	1.80	7.15	12.37	17.38	16.43	14.71	8.38
RUSSELL 3000 GROWTH	(0.92)	4.05	10.40	15.76	19.58	16.45	15.71	9.41
RUSSELL 3000 VALUE	(1.13)	(0.51)	3.86	8.94	15.12	16.30	13.66	7.24
MSCI EAFE NET	(1.52)	4.88	(4.81)	(0.92)	7.92	9.02	6.16	4.95
MSCI EMF NET	(1.42)	2.24	(5.78)	0.44	(0.50)	0.31	1.75	8.48
MSCI WORLD NET	(1.57)	2.31	1.12	6.03	12.36	12.19	10.01	6.39
MSCI EUROPE SMID CAP NET	(2.62)	4.39	(6.51)	(6.03)	12.58	12.43	9.00	6.90
MSCI AC WORLD ex US NET	(1.62)	3.49	(5.75)	(1.01)	5.44	6.40	4.82	5.46
1 YEAR TREASURY BILL YIELD + 4%	0.33	1.07	3.17	4.26	4.27	4.29	4.40	6.00
HFRI FUND OF FUNDS COMPOSITE + 1%	0.71	2.78	4.56	6.44	6.77	6.43	4.55	4.24
NYC - TREASURY AGENCY PLUS FIVE	0.96	2.84	8.51	11.70	3.80	4.51	7.22	6.43
CITIGROUP MORTGAGE INDEX	0.47	1.15	3.15	5.64	2.84	2.53	3.69	4.93
NYC - INVESTMENT GRADE CREDIT	0.39	2.09	3.69	6.41	3.75	4.79	6.07	5.63
NYC - CORE PLUS FIVE	0.53	1.88	4.39	7.10	3.43	3.84	5.31	5.60
CITIGROUP BROAD INVESTMENT GRADE	0.50	1.62	3.59	5.70	2.77	3.10	4.40	5.03
BARCLAYS AGGREGATE	0.46	1.61	3.60	5.72	2.77	3.10	4.41	4.93

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

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

STATE STREET.

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
CITIGROUP BB & B	(0.57)	2.48	0.02	2.29	4.52	6.98	8.37	6.74
BofA ML HIGH YIELD MASTER II	(0.53)	2.54	(0.50)	2.05	4.75	7.47	8.40	8.04
CSFB LEVERAGED LOAN	0.39	2.07	1.36	2.83	3.93	5.36	5.36	4.75
BARCLAYS GLOBAL US TIPS	(0.47)	1.42	(0.67)	3.11	(1.81)	0.63	4.29	4.55
BofA ML ALL CONVERTIBLES EX MANDATORY	(0.22)	2.97	2.62	7.84	14.23	13.59	11.47	8.23
DJ US SELECT REAL ESTATE	1.79	4.81	16.97	25.32	14.36	13.92	15.79	9.25
NCREIF NFI - ODCE NET*								
NCREIF NFI-ODCE NET + 100	0.00	0.17	6.82	9.96	11.89	11.51		
CPI + 4%	0.56	0.75	2.29	5.15	5.18			
91 DAY TREASURY BILL	0.00	0.00	0.02	0.03	0.05	0.07	0.09	1.50

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

CITY OF NEW YORK
NYC Fire Department Pension Fund
Market Indicator Report
April 30, 2015

STATE STREET.

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	0.96	5.07	8.15	12.98	16.65	16.73	14.33	8.32
S&P 400 MID CAP	(1.49)	4.92	5.94	12.28	15.40	16.53	14.41	10.59
RUSSELL 1000	0.71	5.20	8.01	13.00	16.84	16.95	14.47	8.62
RUSSELL 2000	(2.55)	5.03	3.33	9.71	14.97	15.87	12.73	9.18
RUSSELL 3000	0.45	5.19	7.63	12.74	16.69	16.86	14.33	8.66
RUSSELL 3000 GROWTH	0.23	5.97	10.65	16.50	18.59	16.64	15.45	9.69
RUSSELL 3000 VALUE	0.69	4.36	4.58	8.96	14.72	16.98	13.15	7.54
MSCI EAFE NET	4.08	8.63	(0.92)	1.66	7.34	11.22	7.40	5.62
MSCI EMF NET	7.69	9.45	1.47	7.80	2.87	3.24	3.02	9.58
MSCI WORLD NET	2.35	6.65	3.49	7.41	11.92	13.49	10.51	6.87
MSCI EUROPE SMID CAP NET	5.19	9.93	(1.66)	(1.69)	13.41	14.97	10.14	7.80
MSCI AC WORLD ex US NET	5.05	8.88	(0.99)	2.63	6.14	8.74	6.04	6.26
1 YEAR TREASURY BILL YIELD + 4%	0.41	1.06	3.59	4.31	4.30	4.30	4.41	5.97
HFRI FUND OF FUNDS COMPOSITE + 1%								
NYC - TREASURY AGENCY PLUS FIVE	(1.35)	(3.57)	7.04	8.93	2.02	3.07	6.54	5.99
CITIGROUP MORTGAGE INDEX	0.10	0.42	3.25	4.77	2.63	2.34	3.59	4.81
NYC - INVESTMENT GRADE CREDIT	(0.48)	(0.97)	3.19	4.76	2.60	4.19	5.64	5.44
NYC - CORE PLUS FIVE	(0.45)	(1.00)	3.92	5.53	2.52	3.23	4.97	5.39
CITIGROUP BROAD INVESTMENT GRADE	(0.33)	(0.77)	3.24	4.49	2.08	2.61	4.13	4.85
BARCLAYS AGGREGATE	(0.36)	(0.84)	3.23	4.46	2.07	2.60	4.12	4.75

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

CITY OF NEW YORK
NYC Fire Department Pension Fund
Market Indicator Report
April 30, 2015

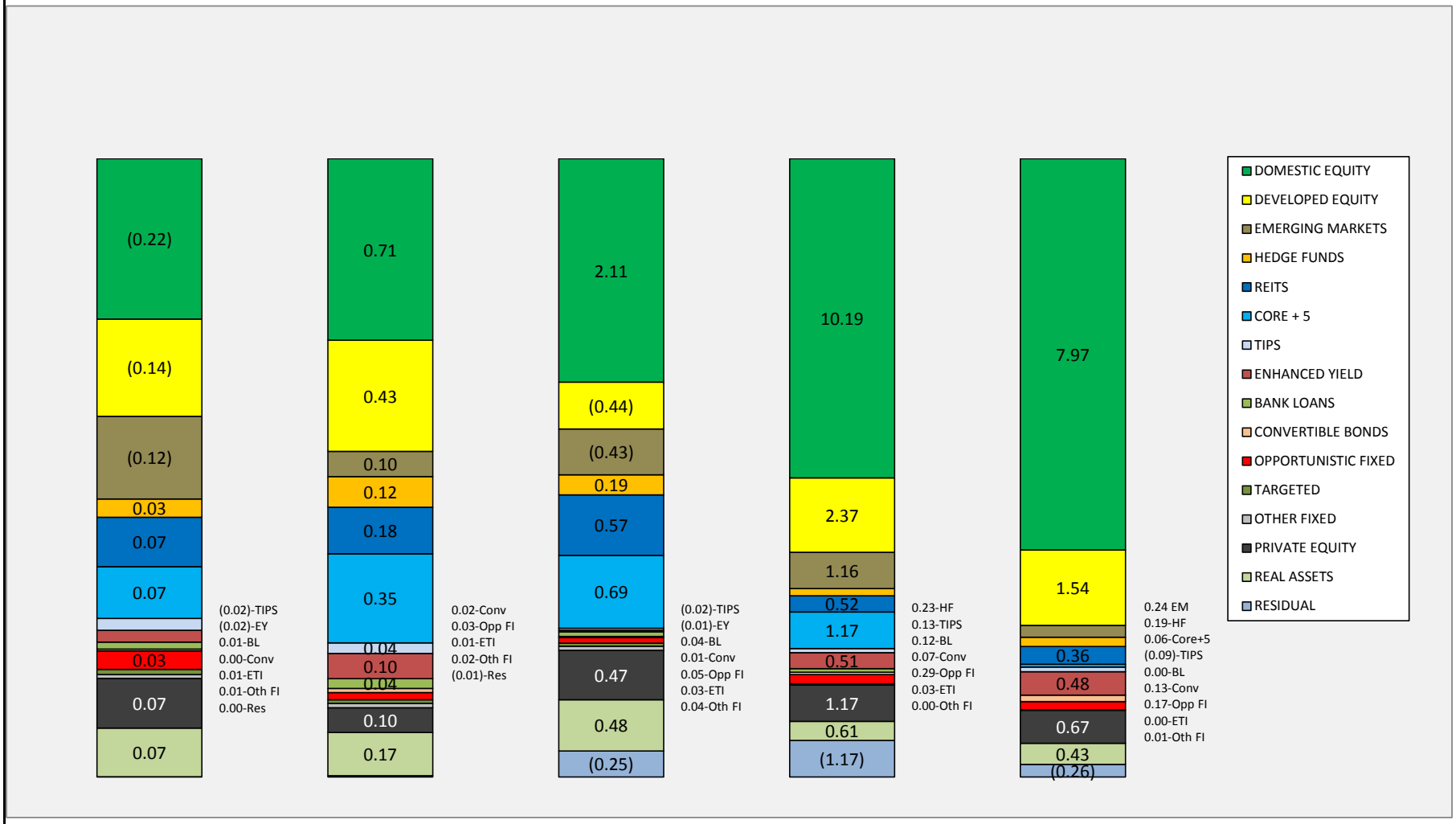
STATE STREET.

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
CITIGROUP BB & B	1.26	3.15	1.28	2.97	4.27	7.05	8.24	6.97
BofA ML HIGH YIELD MASTER II	1.20	3.06	0.69	2.57	4.41	7.53	8.18	8.28
CSFB LEVERAGED LOAN	0.90	2.72	2.27	3.52	4.01	5.40	5.28	4.84
BARCLAYS GLOBAL US TIPS	0.74	(0.95)	0.06	2.48	(1.84)	0.20	3.96	4.43
BofA ML ALL CONVERTIBLES EX MANDATORY	0.81	4.94	3.45	8.87	13.83	14.26	11.15	8.72
DJ US SELECT REAL ESTATE	(5.80)	(7.51)	10.19	13.89	7.37	10.57	12.87	8.07
NCREIF NFI - ODCE NET*	0.00	3.15	9.46	12.40	12.57	11.60	13.44	6.00
NCREIF NFI-ODCE NET + 100	0.08	3.41	10.37	13.52	13.68	12.70		
CPI + 4%								
91 DAY TREASURY BILL	0.00	0.00	0.02	0.02	0.04	0.07	0.09	1.48

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

NYC Fire Dept. Pension Fund Contribution to Return - March 2015



1 Month - Total Fund	3 Months - Total Fund	FYTD - Total Fund	FY Ending 6/30/14 Total	FY Ending 6/30/13
Return: (0.15)%	Return: 2.39%	Return: 3.52%	Return: 17.40%	Return: 11.90%

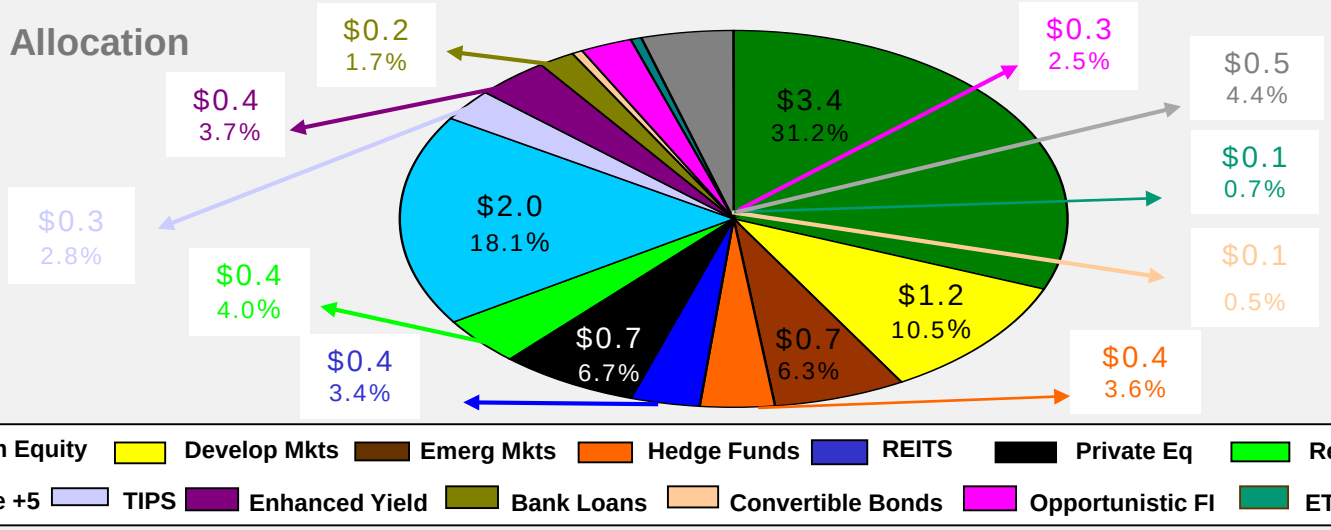
Prepared by State Street Investment Analytics

5/7/2015 3:49 PM

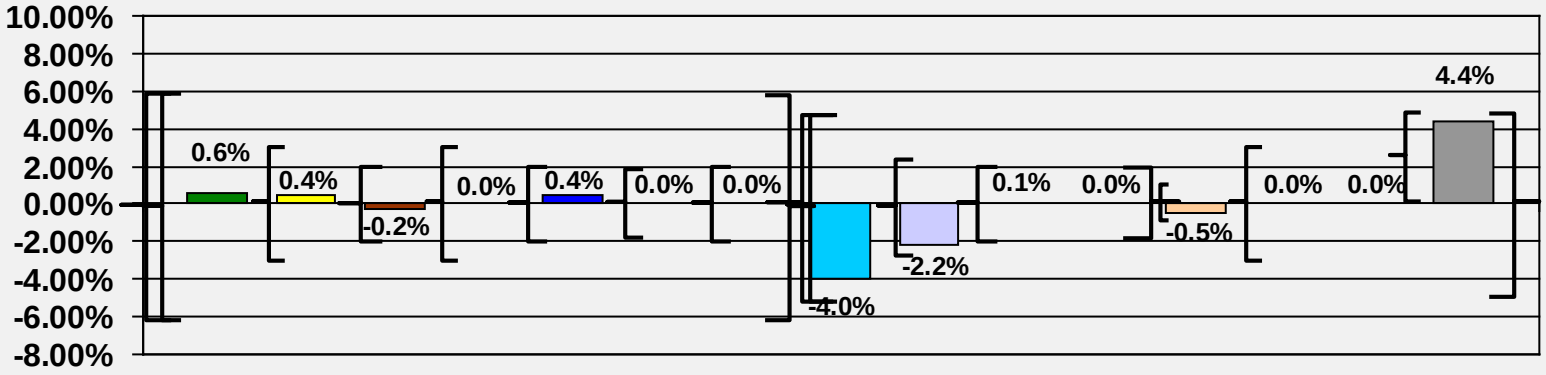
Portfolio Asset Allocation: March 31, 2015

$10.9B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights

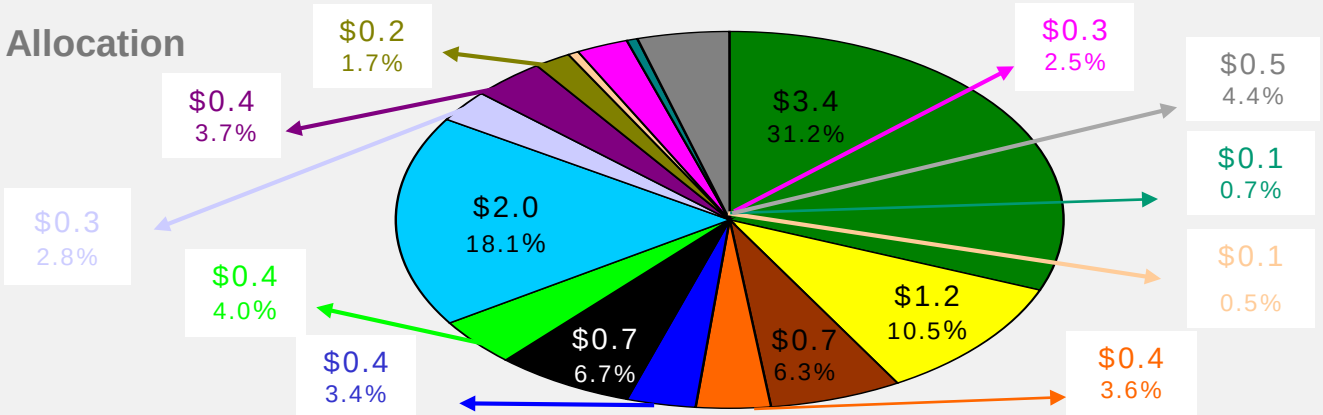


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation: March 31, 2015

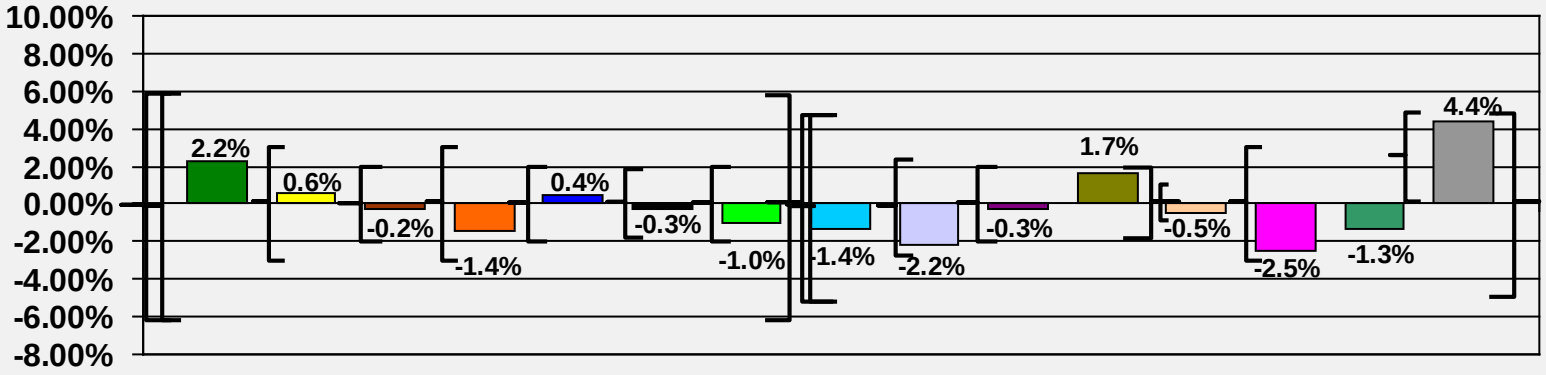
$10.9B Under Management

Asset Allocation



Dom Equity | Develop Mkts | Emerg Mkts | Hedge Funds | REITS | Private Eq | Real Assets
Core +5 | TIPS | Enhanced Yield | Bank Loans | Convertible Bonds | Opportunistic FI | ETI | Cash

Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC FIRE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2015)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$7,176.0	65.7%	65.5%	*NA*	*64.3%*	*58.3% - 70.3%*
TOTAL FIXED INCOME	$3,744.3	34.3%	34.5%	*NA*	*35.7%*	*30.7% - 40.7%*
TOTAL ASSETS	$10,920.4	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$3,411.6	31.2%	29.0%	*1.5%*	*30.5%*	*24.5% - 36.5%*
Non-US Equities/EAFE	$1,152.0	10.5%	10.0%	*0.1%*	*10.1%*	*7.1% - 13.1%*
Emerging Markets	$683.1	6.3%	6.5%	*NA*	*6.5%*	*4.5% - 8.5%*
Real Estate Investment Trusts	$374.6	3.4%	3.0%	*NA*	*3.0%*	*1.0% - 5.0%*
TOTAL PUBLIC EQUITY	$5,621.3	51.5%	48.5%	*NA*	*50.0%*	
HEDGE FUNDS	$390.8	3.6%	5.0%	*NA*	*3.6%*	*2.0% - 8.0%*
** REAL ASSETS*	$434.9	4.0%	5.0%	*NA*	*4.0%*	*3.0% - 7.0%*
** PRIVATE EQUITY*	$729.1	6.7%	7.0%	*NA*	*6.7%*	*5.0% - 9.0%*
TOTAL EQUITIES	$7,176.0	65.7%	65.5%	*NA*	*64.3%*	*58.3% - 70.3%*

		In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
Core +5	US - Government	$237.7	2.2%	19.5%	*NA*	*22.0%*	*17.0% - 27.0%*
	US - Mortgage	$797.5	7.3%		*NA*		
	US - Investment Grade Credit	$903.7	8.3%		*NA*		
	TOTAL CORE + 5	$1,979.0	18.1%	19.5%	*2.5%*	*22.0%*	*17.0% - 27.0%*
	High Yield	$408.6	3.7%	4.0%	*NA*	*5.3%*	*3.3% - 7.3%*
	Bank Loans	$180.6	1.7%		*NA*		*0.0% - 1.8%*
	Total High Yield & Bank Loans	$589.2	5.4%	4.0%	*1.3%*	*5.3%*	*3.3% - 7.3%*
	TIPS	$303.5	2.8%	5.0%	*NA*	*5.0%*	*2.5% - 7.5%*
	Convertible Bonds	$54.4	0.5%	1.0%	*NA*	*1.0%*	*0.0% - 2.0%*
	** ETI	$73.4	0.7%	** 2.0%	*NA*	** *0.7%*	** *0.7%*
	Cash	$475.5	4.4%	0.0%	*NA*	*0.0%*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$3,475.0	31.8%	29.5%	*NA*	*33.3%*	
	** OPPORTUNISTIC FIXED INCOME*	$269.4	2.5%	5.0%	*NA*	*2.5%*	*2.0% - 8.0%*
	TOTAL FIXED INCOME	$3,744.3	34.3%	34.5%	*NA*	*35.7%*	30.7% - 40.7%

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

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

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

NYC FIRE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2015)

Adjustments to Long-Term Asset Allocation

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

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

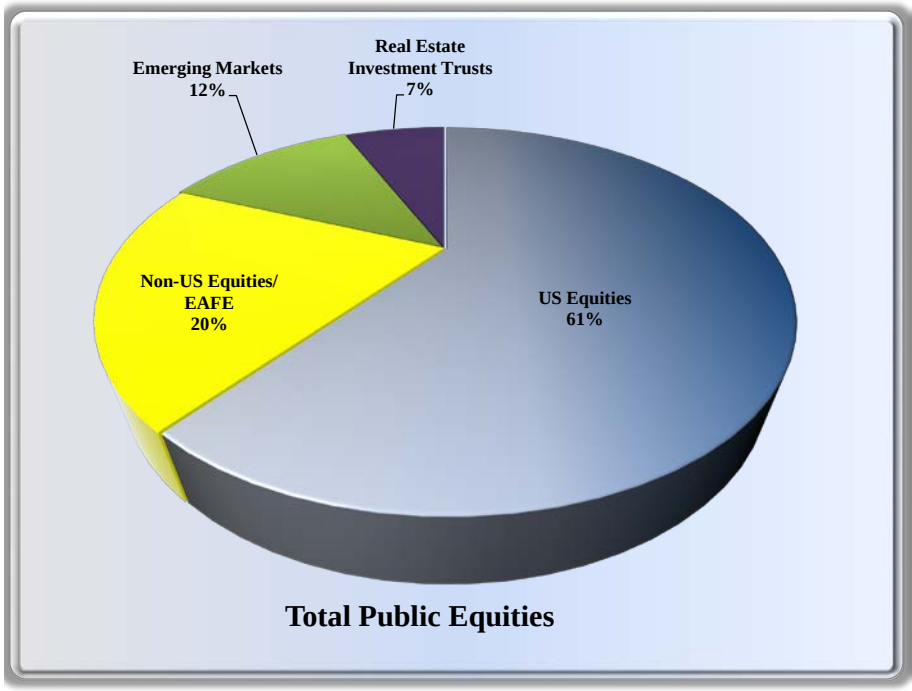
3) **Opportunistic Fixed Income**
   50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in High Yield.

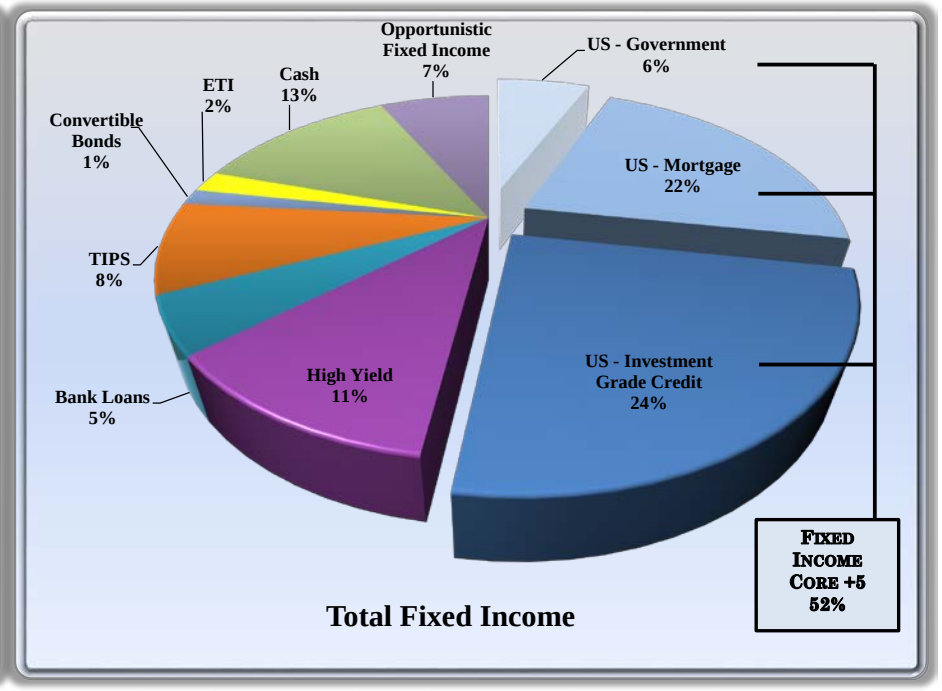
4) **Hedge Funds**
   50% of uninvested commitments will be invested in Domestic Equity and 50% of uninvested commitments will be invested in Fixed Income Core +5.

Impact of Adjustments

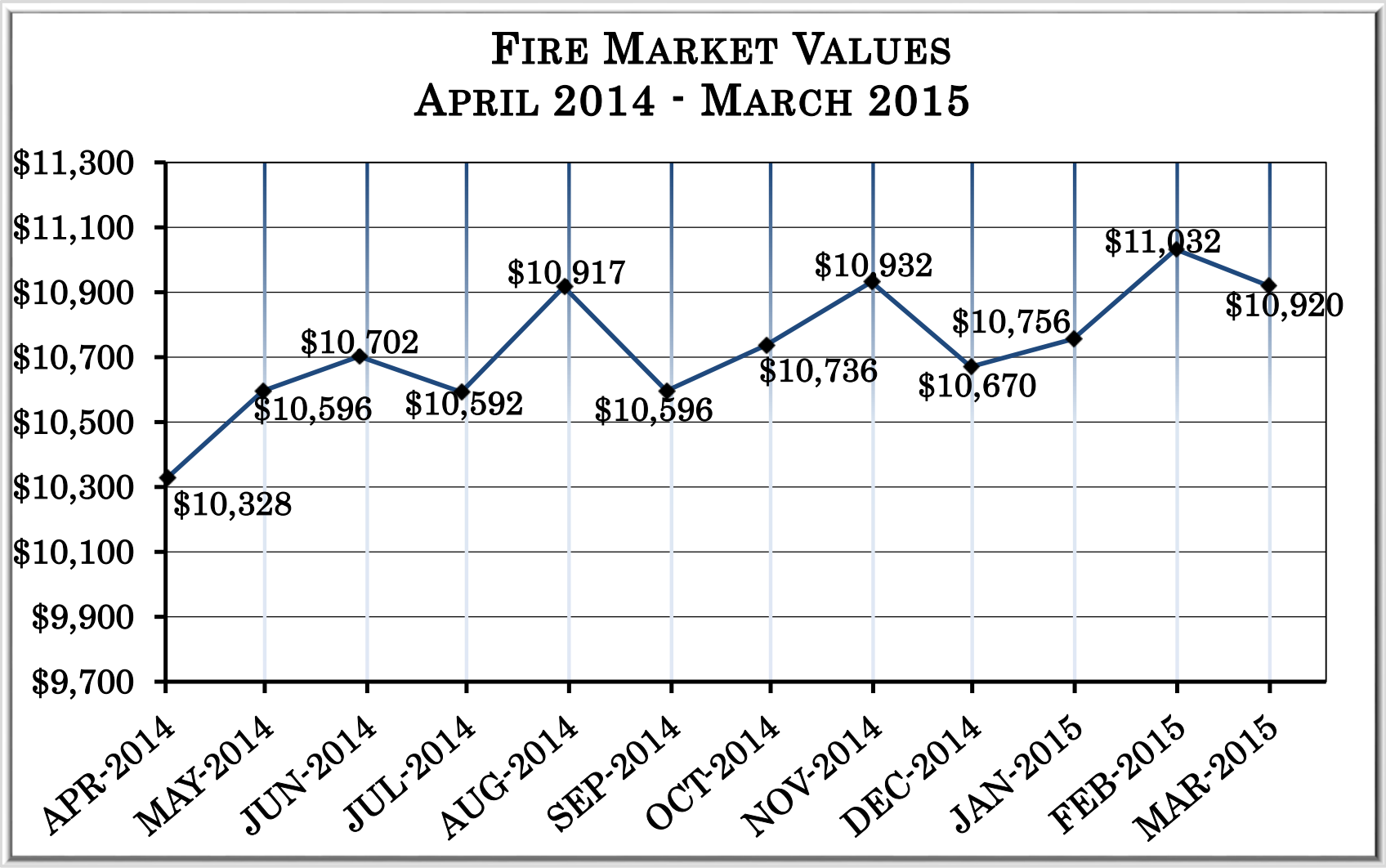
1) **Core +5 Policy Target %**	**19.5%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.3%
Adjustment: 50% of uninvested Real Assets	0.5%
Adjustment: 50% of uninvested Hedge Funds	0.7%
Adjusted Core+5 Policy Target %	**22.0%**
2) **High Yield Policy Target %**	**4.0%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.3%
Adjusted High Yield Policy Target %	**5.3%**
3) **Domestic Equity Policy Target %**	**29.0%**
Adjustment: 50% of uninvested Real Assets	0.5%
Adjustment: 75% of uninvested Private Equity	0.2%
Adjustment: 50% of uninvested Hedge Funds	0.7%
Adjusted Domestic Equity Policy Target %	**30.5%**
4) **Non-US Equity/EAFE**	**10.0%**
Adjustment: 25% of uninvested Private Equity	0.1%
Adjusted Non-US Equity/EAFE Policy Target %	**10.1%**

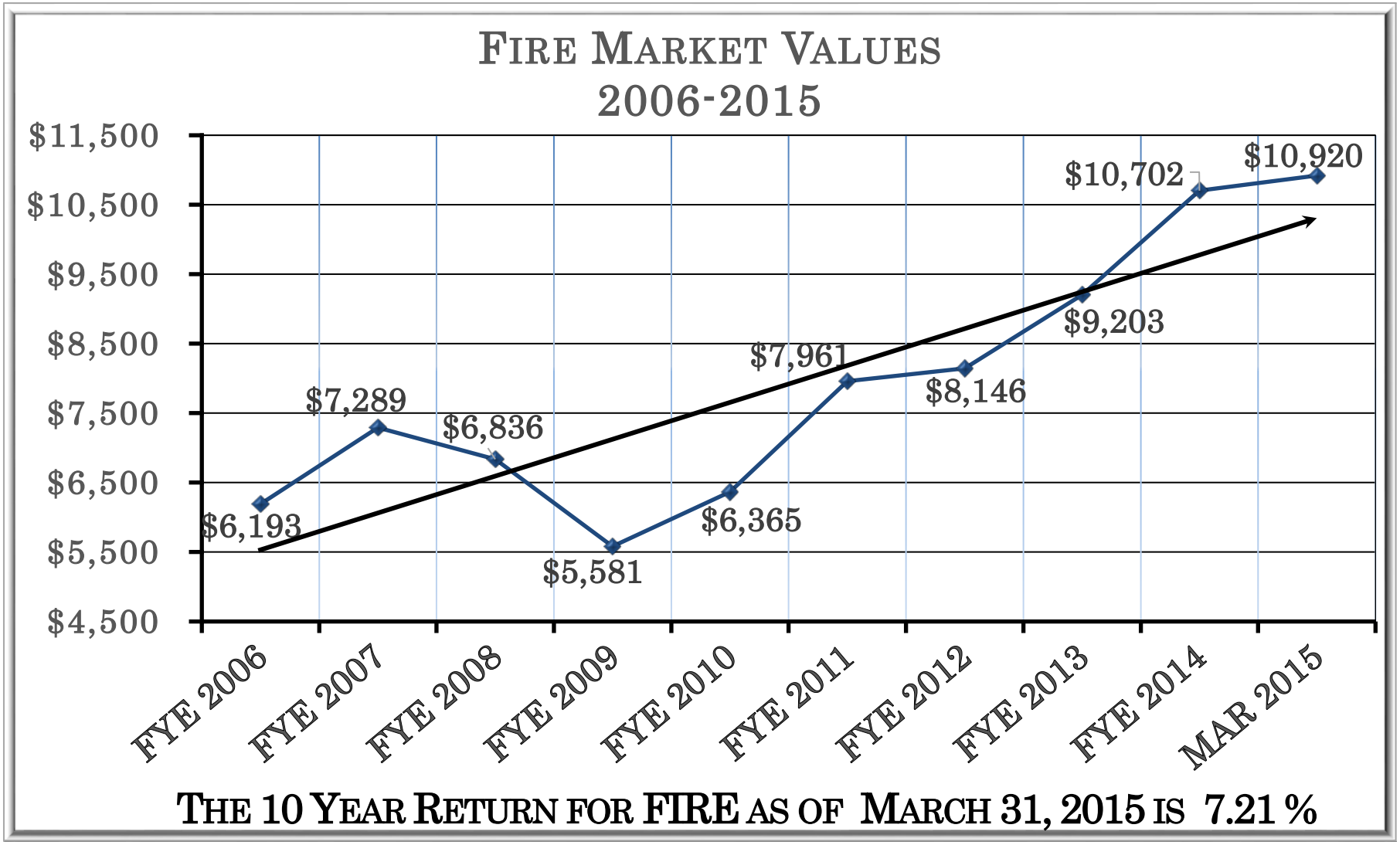
NYC FIRE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2015)





Note: Totals may not equal 100% due to rounding


FIRE MARKET VALUES
APRIL 2014 - MARCH 2015
$11,300
$11,100
$10,900
$10,700
$10,500
$10,300
$10,100
$9,900
$9,700
$10,328
$10,596
$10,702
$10,592
$10,917
$10,596
$10,736
$10,932
$10,670
$10,756
$11,032
$10,920
APR-2014
MAY-2014
JUN-2014
JUL-2014
AUG-2014
SEP-2014
OCT-2014
NOV-2014
DEC-2014
JAN-2015
FEB-2015
MAR-2015



THE 10 YEAR RETURN FOR FIRE AS OF MARCH 31, 2015 IS 7.21 %

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
ASSET CLASS SUMMARY																		
FIRE-TOTAL DOM EQUITY	3,411.58	31.24	-0.72	2.28	6.44	2.28	26.18	11.05	35.79	16.67	-0.69	17.54	11.45	16.63	14.69	8.24	12.49	Aug-01-79
FIRE-TOTAL DEVELOPED ENVIRON ACTIVIST	1,151.98	10.55	-1.28	4.14	-4.33	4.14	22.80	-5.07	21.59	17.57	-11.82	12.76	-1.26	8.26	6.66	5.46	6.25	Apr-01-04
FIRE-TOTAL INTL EMERGING EQUITY	683.10	6.26	-1.83	1.55	-6.56	1.55	17.65	-0.96	0.68	16.79	-18.34	19.49	0.75	0.89	2.41	9.18	7.23	Sep-01-96
FIRE-TOTAL HEDGE FUNDS	390.77	3.58	0.72	3.28	5.35	3.28	6.62	5.32	4.92	7.85			7.70	6.36			4.71	Jul-01-11
FIRE-TOTAL REAL ESTATE SECURITIES	374.59	3.43	2.08	5.33	16.98	5.33	14.70	28.21	2.72	20.17	8.14	32.08	25.32	14.38	16.53	10.28	13.53	Jan-01-03
FIRE-TOTAL STRUCTURED	1,939.00	17.76	0.40	1.90	3.95	1.90	6.55	7.66	-1.86	6.85	8.91	8.54	6.86	4.42	5.87	5.86	8.24	Jan-01-85
FIRE-TOTAL CONVERTIBLE BONDS	54.40	0.50	0.51	3.17	2.08	3.17	13.76	5.16	14.14	12.20	-3.87	15.93	4.54	8.74	8.17		7.33	Jul-01-08
FIRE-TOTAL TIPS MANAGERS	303.45	2.78	-0.60	1.46	-0.69	1.46	4.64	3.59	-8.32	6.99	13.59	6.42	3.01	0.76	4.39		4.52	Jun-01-05
FIRE-TOTAL ENHANCED YIELD	408.63	3.74	-0.44	2.61	-0.38	2.61	12.03	2.54	7.15	13.50	5.89	14.08	2.00	7.05	8.30	7.70	8.63	Dec-01-94
FIRE-TOTAL BANK LOANS	180.55	1.65	0.59	2.34	2.63	2.34	6.78	2.82	7.00				3.79				5.48	Dec-01-12
FIRE-TOTAL OPPORTUNISTIC FIXED	269.37	2.47	1.08	1.19	2.34	1.19	13.55	7.41	17.25	16.32	-2.69	23.60	5.42	11.83	10.93		10.13	Nov-01-07
FIRE-TOTAL PROGRESS FIXED	28.60	0.26	0.48	1.81	3.31	1.81	5.42	6.21	-1.58				5.67	4.33			4.21	Mar-01-12
FIRE-TOTAL CORE PLUS FIX INC	11.39	0.10	0.29	1.73	3.30	1.73	5.39	5.74	-1.20	6.22	8.18	7.57	5.64	3.71	5.07		6.18	May-01-09
TOTAL FIRE ETI (w/o cash)	73.43	0.67	1.08	2.15	4.59	2.15	4.96	7.04	-1.71	4.34	7.21	5.89	7.36	3.76	4.54	5.16	7.80	Dec-01-84
FIRE-TOTAL PRIVATE EQUITY	729.09	6.68	1.06	1.44	7.06	1.44	17.31	15.81	12.72	11.35	12.50	16.82	12.76	13.17	12.86	11.29	12.75	Apr-01-04
FIRE-TOTAL REAL ASSETS	434.91	3.98	1.74	4.20	12.20	4.20	15.37	17.24	12.58	14.84	17.72	4.54	15.82	15.19	15.05	6.19	7.27	Apr-01-04
FIRE-TOTAL CASH	468.17	4.29	0.07	0.19	0.34	0.19	0.17	0.20	0.29	0.35	0.35	0.53	0.37	0.31	0.35	2.00	2.00	Apr-01-04
SECURITY LENDING	7.37	0.07																Apr-01-04
FIRE-TOTAL FIRE	**10,920.38**	**100.00**	**-0.15**	**2.39**	**3.52**	**2.39**	**17.40**	**7.55**	**15.87**	**13.13**	**0.84**	**14.42**	**7.77**	**10.12**	**9.87**	**7.21**	**8.76**	**Jul-01-87**
FIRE-TOTAL EQUITY	5,246.66	48.04	-0.99	2.58	2.35	2.58	23.77	5.94	27.07	17.09	-4.16	17.36	7.24	12.69	11.61	7.55	7.73	Apr-01-04
FIRE-TOTAL HEDGE FUNDS	390.77	3.58	0.72	3.28	5.35	3.28	6.62	5.32	4.92	7.85			7.70	6.36			4.71	Jul-01-11
FIRE-TOTAL FIXED INCOME	3,268.81	29.93	0.29	1.95	2.71	1.95	7.78	6.30	0.72	8.48	8.05	10.00	5.63	5.08	6.53	6.33	6.01	Apr-01-04
FIRE-TOTAL PRIVATE EQUITY	729.09	6.68	1.06	1.44	7.06	1.44	17.31	15.81	12.72	11.35	12.50	16.82	12.76	13.17	12.86	11.29	12.75	Apr-01-04
FIRE-TOTAL REAL ESTATE SECURITIES	374.59	3.43	2.08	5.33	16.98	5.33	14.70	28.21	2.72	20.17	8.14	32.08	25.32	14.38	16.53	10.28	13.53	Jan-01-03
FIRE-TOTAL REAL ASSETS	434.91	3.98	1.74	4.20	12.20	4.20	15.37	17.24	12.58	14.84	17.72	4.54	15.82	15.19	15.05	6.19	7.27	Apr-01-04
FIRE-TOTAL CASH	468.17	4.29	0.07	0.19	0.34	0.19	0.17	0.20	0.29	0.35	0.35	0.53	0.37	0.31	0.35	2.00	2.00	Apr-01-04
SECURITY LENDING	7.37	0.07																Apr-01-04
FIRE-TOTAL FIRE	**10,920.38**	**100.00**	**-0.15**	**2.39**	**3.52**	**2.39**	**17.40**	**7.55**	**15.87**	**13.13**	**0.84**	**14.42**	**7.77**	**10.12**	**9.87**	**7.21**	**8.76**	**Jul-01-87**
Fire Policy Benchmark			*-0.26*	*2.67*	*4.36*	*2.67*	*16.14*	*8.43*	*14.29*	*13.45*	*2.36*	*14.81*	*8.40*	*10.15*	*10.20*	*7.78*		*Jul-01-94*

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
EQUITY ASSET CLASS SUMMARY																		
FIRE-TOTAL DOM EQUITY	3,411.58	31.24	-0.72	2.28	6.44	2.28	26.18	11.05	35.79	16.67	-0.69	17.54	11.45	16.63	14.69	8.24	12.49	Aug-01-79
RUSSELL 3000 (DAILY)			-1.02	1.80	7.15	1.80	25.22	12.56	33.55	16.42	1.03	16.93	12.37	16.43	14.71	8.38	11.78	Aug-01-79
Excess			0.30	0.48	-0.70	0.48	0.96	-1.50	2.24	0.26	-1.72	0.61	-0.92	0.20	-0.03	-0.14	0.71	
FIRE-TOTAL PASSIVE DOM EQUITY	2,477.26	22.68	-1.03	1.76	6.84	1.76	25.34	12.40	33.59	16.43	0.35	16.95	12.06	16.37	14.53	8.34	11.50	Dec-01-84
RUSSELL 3000 (DAILY)			-1.02	1.80	7.15	1.80	25.22	12.56	33.55	16.42	1.03	16.93	12.37	16.43	14.71	8.38	11.33	Dec-01-84
Excess			-0.01	-0.04	-0.31	-0.04	0.12	-0.16	0.04	0.01	-0.67	0.02	-0.31	-0.06	-0.18	-0.03	0.18	
FIRE-TOTAL RUSSELL 3000 PASSIVE	975.95	8.94	-1.00	1.78	6.63	1.78	25.28	11.97	33.69	16.42	1.06	16.95	11.76	16.27	14.62	8.39	9.78	Aug-01-91
RUSSELL 3000 (DAILY)			-1.02	1.80	7.15	1.80	25.22	12.56	33.55	16.42	1.03	16.93	12.37	16.43	14.71	8.38	9.80	Aug-01-91
Excess			0.01	-0.02	-0.52	-0.02	0.06	-0.59	0.14	0.00	0.04	0.02	-0.60	-0.16	-0.09	0.01	-0.02	
FIRE-TOTAL RUSSELL 1000 PASSIVE	1,380.58	12.64	-1.25	1.45	6.98	1.45		13.10					12.45				16.98	Oct-01-13
RUSSELL 1000 (DAILY)			-1.25	1.59	7.25	1.59		13.24					12.73				17.17	Oct-01-13
Excess			-0.01	-0.15	-0.27	-0.15		-0.14					-0.29				-0.19	
FIRE-TOTAL SMALL CAP PASSIVE	17.44	0.16	1.77	5.74	7.85	5.74		5.39					10.18				13.80	Oct-01-13
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32		4.89					8.21				12.28	Oct-01-13
Excess			0.03	1.43	1.81	1.43		0.50					1.97				1.51	
FIRE-TOTAL MID CAP PASSIVE	103.28	0.95	1.31	5.31	8.11	5.31	25.18	10.34	33.44	17.87			12.78	17.21			14.58	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			1.32	5.31	7.54	5.31	25.24	9.77	33.50	17.88			12.19	17.03			14.44	Feb-01-11
Excess			-0.01	-0.01	0.57	-0.01	-0.06	0.58	-0.06	0.00			0.58	0.18			0.15	
FIRE-TOTAL ACTIVE DOM EQUITY	934.33	8.56	0.12	3.67	4.64	3.67	28.71	6.79	42.19	17.18	-3.39	18.47	9.04	17.14	14.86	8.15	10.40	Jul-01-81
RUSSELL 3000 (DAILY)			-1.02	1.80	7.15	1.80	25.22	12.56	33.55	16.42	1.03	16.93	12.37	16.43	14.71	8.38	11.27	Jul-01-81
Excess			1.14	1.87	-2.51	1.87	3.49	-5.77	8.64	0.76	-4.42	1.54	-3.32	0.71	0.15	-0.23	-0.88	
FIRE-TOTAL SMALL CAP ACTIVE	170.60	1.56	1.53	3.39	3.40	3.39	27.01	3.90	38.80	16.41	-4.86	20.91	6.66	15.51	14.31	6.60	7.00	Apr-01-04
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32	23.64	4.89	38.82	16.35	-4.18	26.85	8.21	16.27	14.57	8.82	8.50	Apr-01-04
Excess			-0.21	-0.92	-2.64	-0.92	3.36	-1.00	-0.02	0.06	-0.68	-5.95	-1.55	-0.76	-0.26	-2.22	-1.51	
Security Global Investors SMID	78.11	0.72	0.12	1.78	-2.85	1.78	23.16	2.07	33.31	18.02	-5.50		0.79	13.17			12.57	Nov-01-10
RUSSELL 2500 VALUE (DAILY)			1.02	3.02	2.29	3.02	24.94	7.11	33.32	19.21	-3.36		6.58	16.29			15.06	Nov-01-10
Excess			-0.91	-1.24	-5.14	-1.24	-1.78	-5.04	-0.02	-1.19	-2.14		-5.80	-3.12			-2.49	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

STATE STREET.

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
FIRE-TOTAL MID CAP ACTIVE	396.91	3.63	-0.13	5.29	7.03	5.29	29.52	9.75	39.72	21.64	-2.82	24.84	12.23	19.17	16.89	9.01	9.25	Apr-01-04
RUSSELL MIDCAP (DAILY)			0.06	3.95	8.30	3.95	26.85	13.22	34.76	17.28	-1.55	25.48	13.68	18.10	16.16	10.02	10.38	Apr-01-04
Excess			-0.19	1.34	-1.27	1.34	2.67	-3.47	4.95	4.36	-1.28	-0.63	-1.45	1.07	0.73	-1.01	-1.13	
FIRE-EMERGING MANAGER PROGRAM	172.43	1.58	1.21	3.99	3.76	3.99	24.53	3.11	40.14				6.64				20.19	Jun-01-12
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32	23.64	4.89	38.82				8.21				20.84	Jun-01-12
Excess			-0.53	-0.33	-2.28	-0.33	0.89	-1.79	1.32				-1.57				-0.65	
Transition Account	116.20	1.06	0.00														0.00	Mar-01-15
91 DAY T-BILL			0.00															Mar-01-15
Excess			0.00															
FIRE-TOTAL INTL EQUITY	1,835.08	16.80	-1.49	3.16	-5.12	3.16	20.73	-3.45	12.74	17.14	-14.05	14.46	-0.41	5.26	4.88	5.95	6.89	Jul-01-91
MSCI AC WORLD ex US (NET)			-1.62	3.49	-5.75	3.49	21.75	-3.87	15.29	16.83	-13.71	11.15	-1.01	6.40	4.82	5.46		Jul-01-91
Excess			0.13	-0.33	0.63	-0.33	-1.02	0.42	-2.55	0.31	-0.34	3.31	0.61	-1.14	0.07	0.49		
FIRE-TOTAL PASSIVE DEVELOPED	130.31	1.19	-1.34	5.14	-4.90	5.14	23.41	-5.33	23.13	17.54	-11.59	8.14	-1.33	9.10	6.42	5.25	5.99	Dec-01-90
MSCI EAFE			-1.52	4.88	-4.81	4.88	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.92	9.02	6.16	4.95	5.86	Dec-01-90
Excess			0.18	0.26	-0.09	0.26	-0.17	-0.43	0.35	0.22	0.55	0.39	-0.41	0.08	0.26	0.31	0.13	
FIRE-TOTAL PASSIVE EMERGING MARKETS	180.38	1.65	-1.35	2.26	-5.66	2.26	14.56	-2.23	-1.97	18.27			0.58	0.54			-2.03	Apr-01-11
MSCI EMERGING MARKETS			-1.42	2.24	-5.78	2.24	14.31	-2.19	-2.60	18.22			0.44	0.31			-2.05	Apr-01-11
Excess			0.07	0.02	0.11	0.02	0.25	-0.04	0.63	0.04			0.14	0.23			0.02	
FIRE-TOTAL ACTIVE INTL EQUITY	1,524.40	13.96	-1.52	3.11	-5.13	3.11		-3.50					-0.53				0.54	Dec-01-13
MSCI AC WORLD ex US (NET)			-1.62	3.49	-5.75	3.49		-3.87					-1.01				0.27	Dec-01-13
Excess			0.10	-0.38	0.62	-0.38		0.36					0.49				0.27	
FIRE-TOTAL ACTIVE DEVELOPED EQUITY	1,021.60	9.36	-1.27	4.02	-4.26	4.02	22.53	-5.03	21.09	17.56	-11.50	13.48	-1.26	8.13	6.71	5.65	6.90	Apr-01-91
MSCI EAFE			-1.52	4.88	-4.81	4.88	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.92	9.02	6.16	4.95	5.56	Apr-01-91
Excess			0.24	-0.86	0.55	-0.86	-1.05	-0.13	-1.68	0.24	0.64	5.73	-0.34	-0.89	0.55	0.70	1.35	
FIRE-TOTAL ACTIVE EMERGING MARKETS	502.73	4.60	-2.00	1.30	-6.90	1.30	18.89	-0.48	1.87	16.13	-18.38	19.49	0.83	1.02	2.57	9.26	10.04	Apr-01-04
MSCI EMERGING MARKETS			-1.42	2.24	-5.78	2.24	14.31	-2.19	-2.60	18.22	-18.42	18.88	0.44	0.31	1.75	8.48	9.19	Apr-01-04
Excess			-0.58	-0.94	-1.12	-0.94	4.58	1.71	4.47	-2.09	0.05	0.61	0.39	0.70	0.83	0.79	0.85	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

STATE STREET.

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
FIXED INCOME ASSET CLASS SUMMARY																		
TOTAL FIXED INCOME																		
FIRE-TOTAL FIXED INCOME	3,268.81	29.93	0.29	1.95	2.71	1.95	7.78	6.30	0.72	8.48	8.05	10.00	5.63	5.08	6.53	6.33	6.01	Apr-01-04
FIRE-TOTAL STRUCTURED	1,939.00	17.76	0.40	1.90	3.95	1.90	6.55	7.66	-1.86	6.85	8.91	8.54	6.86	4.42	5.87	5.86	8.24	Jan-01-85
NYC - Core Plus Five			0.53	1.88	4.39	1.88	5.54	7.66	-2.79	5.41	9.40	7.13	7.10	3.84	5.31	5.60		Jan-01-85
Excess			-0.13	0.02	-0.44	0.02	1.01	-0.01	0.93	1.44	-0.50	1.41	-0.24	0.58	0.57	0.26		
FIRE-TOTAL MORTGAGE	797.55	7.30	0.38	1.21	3.21	1.21	4.96	6.41	-1.24	4.37	6.26	7.64	5.78	3.10	4.43	5.20	7.06	Mar-01-87
CITIGROUP MORTGAGE INDEX			0.47	1.15	3.15	1.15	4.59	6.12	-1.52	2.60	6.38	5.50	5.64	2.53	3.69	4.93	6.71	Mar-01-87
Excess			-0.09	0.05	0.06	0.05	0.37	0.28	0.28	1.78	-0.12	2.14	0.14	0.56	0.74	0.27	0.35	
FIRE-TOTAL INVESTMENT GRADE CREDIT	903.72	8.28	0.28	2.28	3.69	2.28	8.58	7.65	-0.78	10.56	8.04	9.38	6.76	5.68	6.84	5.90	7.51	Jan-01-87
NYC - Investment Grade Credit			0.39	2.09	3.69	2.09	7.17	7.04	-1.85	9.52	7.79	8.36	6.41	4.79	6.07	5.63		Jan-01-87
Excess			-0.11	0.18	0.01	0.18	1.41	0.60	1.08	1.04	0.24	1.02	0.35	0.89	0.77	0.28		
FIRE-TOTAL GOVERNMENT	237.74	2.18	0.96	2.84	7.53	2.84	4.20	11.75	-7.40	4.07	18.42	9.45	10.93	4.40	7.14	6.48	7.81	Jan-01-87
NYC - Treasury Agency Plus Five			0.96	2.84	8.51	2.84	3.79	12.38	-7.48	3.84	18.44	9.24	11.70	4.51	7.22	6.43		Jan-01-87
Excess			0.00	0.00	-0.98	0.00	0.42	-0.63	0.08	0.23	-0.02	0.21	-0.77	-0.12	-0.07	0.05		
FIRE-TOTAL ENHANCED YIELD	408.63	3.74	-0.44	2.61	-0.38	2.61	12.03	2.54	7.15	13.50	5.89	14.08	2.00	7.05	8.30	7.70	8.63	Dec-01-94
CITIGROUP BB & B			-0.57	2.48	0.02	2.48	10.91	2.78	6.17	14.45	6.58	13.35	2.29	6.98	8.37	6.74	7.36	Dec-01-94
Excess			0.13	0.14	-0.40	0.14	1.12	-0.24	0.98	-0.95	-0.69	0.73	-0.29	0.07	-0.07	0.96	1.26	
FIRE-TOTAL BANK LOANS	180.55	1.65	0.59	2.34	2.63	2.34	6.78	2.82	7.00				3.79				5.48	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.39	2.07	1.36	2.07	6.11	2.06	6.15				2.83				4.73	Dec-01-12
Excess			0.20	0.27	1.28	0.27	0.66	0.77	0.85				0.96				0.75	
FIRE-TOTAL TIPS MANAGERS	303.45	2.78	-0.60	1.46	-0.69	1.46	4.64	3.59	-8.32	6.99	13.59	6.42	3.01	0.76	4.39		4.52	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			-0.47	1.42	-0.67	1.42	4.44	3.64	-8.61	6.98	13.56	6.31	3.11	0.63	4.29		4.36	Jun-01-05
Excess			-0.12	0.04	-0.02	0.04	0.20	-0.05	0.28	0.01	0.03	0.11	-0.10	0.14	0.10		0.16	
FIRE-TOTAL CONVERTIBLE BONDS	54.40	0.50	0.51	3.17	2.08	3.17	13.76	5.16	14.14	12.20	-3.87	15.93	4.54	8.74	8.17		7.33	Jul-01-08
BofAML ALL CONVERTIBLE EX M AI (DAILY)			-0.22	2.97	2.62	2.97	24.91	9.33	25.00	14.41	-3.42	16.52	7.84	13.59	11.47		9.50	Jul-01-08
Excess			0.73	0.20	-0.54	0.20	-11.16	-4.17	-10.87	-2.21	-0.45	-0.59	-3.29	-4.85	-3.29		-2.17	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

STATE STREET.

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
FIRE-TOTAL OPPORTUNISTIC FIXED	269.37	2.47	1.08	1.19	2.34	1.19	13.55	7.41	17.25	16.32	-2.69	23.60	5.42	11.83	10.93		10.13	Nov-01-07
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Nov-01-07
Excess			0.29	-1.22	-5.07	-1.22	3.55	-2.59	7.25	6.32	-12.69	13.60	-4.58	1.83	0.93		0.12	
FIRE-TOTAL PROGRESS FIXED	28.60	0.26	0.48	1.81	3.31	1.81	5.42	6.21	-1.58				5.67	4.33			4.21	Mar-01-12
Barclays Aggregate (Daily)			0.46	1.61	3.60	1.61	4.37	5.97	-2.02				5.72	3.10			2.83	Mar-01-12
Excess			0.02	0.20	-0.29	0.20	1.05	0.25	0.45				-0.05	1.23			1.38	
FIRE-TOTAL CORE PLUS FIX INC	11.39	0.10	0.29	1.73	3.30	1.73	5.39	5.74	-1.20	6.22	8.18	7.57	5.64	3.71	5.07		6.18	May-01-09
Barclays Aggregate (Daily)			0.46	1.61	3.60	1.61	4.37	5.97	-2.02	4.21	7.84	6.54	5.72	3.10	4.41		4.94	May-01-09
Excess			-0.18	0.12	-0.30	0.12	1.02	-0.23	0.82	2.01	0.34	1.03	-0.08	0.60	0.66		1.24	
FIRE-TOTAL TARGETED	73.43	0.67	1.08	2.15	4.59	2.15	4.95	7.04	-1.71	4.34	7.20	5.88	7.35	3.76	4.53	5.16	8.58	Nov-01-81
Fire Custom Benchmark (No Cash)			0.46	1.43	3.37	1.43	4.20	5.75	-1.74	3.79	7.17	6.10	5.49	2.93	4.12	4.76		Nov-01-81
Excess			0.62	0.72	1.22	0.72	0.75	1.29	0.03	0.55	0.03	-0.22	1.87	0.83	0.41	0.40		
CASH ASSET CLASS SUMMARY																		
FIRE-TOTAL CASH	468.17	4.29	0.07	0.19	0.34	0.19	0.17	0.20	0.29	0.35	0.35	0.53	0.37	0.31	0.35	2.00	2.00	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.00	0.02	0.00	0.05	0.03	0.07	0.11	0.10	0.13	0.03	0.07	0.09	1.50	1.52	Apr-01-04
Excess			0.07	0.19	0.32	0.19	0.12	0.17	0.21	0.23	0.25	0.41	0.34	0.24	0.26	0.50	0.48	
US EQUITY																		
State Street Global Advisors R3000	975.94	8.94	-1.00	1.78	6.63	1.78	25.15	11.97	33.55	16.44	1.17		11.76	16.24			16.67	Oct-01-10
RUSSELL 3000 (DAILY)			-1.02	1.80	7.15	1.80	25.22	12.56	33.55	16.42	1.03		12.37	16.43			16.77	Oct-01-10
Excess			0.01	-0.02	-0.52	-0.02	-0.07	-0.59	0.00	0.03	0.14		-0.60	-0.20			-0.10	
FIRE-TOTAL SMALL CAP	188.04	1.72	1.56	3.61	3.92	3.61	26.63	4.08	38.55	15.20	-5.25	20.91	6.96	15.20	14.02	6.46	6.87	Apr-01-04
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32	23.64	4.89	38.82	16.35	-4.18	26.85	8.21	16.27	14.57	8.82	8.50	Apr-01-04
Excess			-0.19	-0.71	-2.12	-0.71	2.99	-0.82	-0.27	-1.15	-1.07	-5.95	-1.25	-1.07	-0.54	-2.35	-1.63	
FIRE-TOTAL SMALL CAP PASSIVE	17.44	0.16	1.77	5.74	7.85	5.74		5.39					10.18				13.80	Oct-01-13
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32		4.89					8.21				12.28	Oct-01-13
Excess			0.03	1.43	1.81	1.43		0.50					1.97				1.51	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

STATE STREET.

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
NYC FIRE BLACKROCK R2000 GROWTH	14.31	0.13	1.79	6.61	10.02	6.61		5.50					11.92				14.19	Oct-01-13
RUSSELL 2000 GROWTH DAILY			1.80	6.63	10.16	6.63		5.60					12.06				14.07	Oct-01-13
Excess			-0.01	-0.02	-0.15	-0.02		-0.10					-0.14				0.12	
NYC FIRE BLACKROCK R2000 VALUE	3.14	0.03	1.70	1.99	1.88	1.99		3.81					4.01				10.28	Oct-01-13
RUSSELL 2000 VALUE DAILY			1.69	1.98	2.00	1.98		4.22					4.43				10.52	Oct-01-13
Excess			0.01	0.01	-0.12	0.01		-0.41					-0.41				-0.24	
FIRE-TOTAL SMALL CAP ACTIVE	170.60	1.56	1.53	3.39	3.40	3.39	27.01	3.90	38.80	16.41	-4.86	20.91	6.66	15.51	14.31	6.60	7.00	Apr-01-04
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32	23.64	4.89	38.82	16.35	-4.18	26.85	8.21	16.27	14.57	8.82	8.50	Apr-01-04
Excess			-0.21	-0.92	-2.64	-0.92	3.36	-1.00	-0.02	0.06	-0.68	-5.95	-1.55	-0.76	-0.26	-2.22	-1.51	
Brown AM - SCG	38.83	0.36	1.32	4.85	10.09	4.85	29.24	3.95	53.59	21.40	0.61	29.19	11.12	21.42	20.59		24.55	May-01-09
RUSSELL 2000 GROWTH DAILY			1.80	6.63	10.16	6.63	24.73	5.60	43.30	14.59	-2.91	29.09	12.06	17.74	16.58		20.41	May-01-09
Excess			-0.47	-1.78	-0.07	-1.78	4.51	-1.65	10.29	6.81	3.51	0.11	-0.94	3.68	4.01		4.14	
FIRE-TOTAL SMALL CAP VALUE (ACTIVE)	131.77	1.21	1.60	2.97	1.58	2.97	26.40	3.89	35.29	19.05	-5.76		5.41	15.42	13.57		13.57	Apr-01-10
RUSSELL 2000 VALUE DAILY			1.69	1.98	2.00	1.98	22.54	4.22	34.52	18.05	-5.50		4.43	14.79	12.54		12.54	Apr-01-10
Excess			-0.09	0.99	-0.42	0.99	3.86	-0.33	0.76	1.00	-0.26		0.99	0.63	1.04		1.04	
CEREDEX SCV	79.34	0.73	1.37	2.62	1.55	2.62	25.92	3.09	35.75				5.03				17.48	Jan-01-13
RUSSELL 2000 VALUE DAILY			1.69	1.98	2.00	1.98	22.54	4.22	34.52				4.43				17.25	Jan-01-13
Excess			-0.32	0.64	-0.44	0.64	3.38	-1.13	1.23				0.60				0.24	
Dalton Greiner Sm Cap-Value	52.43	0.48	1.94	3.50	1.62	3.50	27.14	5.12	34.56	20.60	-5.76		6.01	16.37	14.13		14.13	Apr-01-10
RUSSELL 2000 VALUE DAILY			1.69	1.98	2.00	1.98	22.54	4.22	34.52	18.05	-5.50		4.43	14.79	12.54		12.54	Apr-01-10
Excess			0.26	1.52	-0.38	1.52	4.59	0.91	0.04	2.55	-0.26		1.58	1.58	1.60		1.60	
Security Global Investors SMID	78.11	0.72	0.12	1.78	-2.85	1.78	23.16	2.07	33.31	18.02	-5.50		0.79	13.17			12.57	Nov-01-10
RUSSELL 2500 VALUE (DAILY)			1.02	3.02	2.29	3.02	24.94	7.11	33.32	19.21	-3.36		6.58	16.29			15.06	Nov-01-10
Excess			-0.91	-1.24	-5.14	-1.24	-1.78	-5.04	-0.02	-1.19	-2.14		-5.80	-3.12			-2.49	
FIRE-TOTAL MID CAP	500.20	4.58	0.17	5.29	7.26	5.29	27.86	9.81	37.17	19.96	-3.90	24.84	12.29	18.30	15.89	8.54	8.82	Apr-01-04
RUSSELL MIDCAP (DAILY)			0.06	3.95	8.30	3.95	26.85	13.22	34.76	17.28	-1.55	25.48	13.68	18.10	16.16	10.02	10.38	Apr-01-04
Excess			0.11	1.34	-1.04	1.34	1.01	-3.41	2.40	2.68	-2.35	-0.63	-1.39	0.21	-0.27	-1.47	-1.55	
State St GA S&P 400	103.28	0.95	1.31	5.31	8.11	5.31	25.18	10.34	33.44	17.87			12.78	17.21			14.58	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			1.32	5.31	7.54	5.31	25.24	9.77	33.50	17.88			12.19	17.03			14.44	Feb-01-11
Excess			-0.01	-0.01	0.57	-0.01	-0.06	0.58	-0.06	0.00			0.58	0.18			0.15	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

STATE STREET.

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
FIRE-TOTAL MID CAP ACTIVE	396.91	3.63	-0.13	5.29	7.03	5.29	29.52	9.75	39.72	21.64	-2.82	24.84	12.23	19.17	16.89	9.01	9.25	Apr-01-04
RUSSELL MIDCAP (DAILY)			0.06	3.95	8.30	3.95	26.85	13.22	34.76	17.28	-1.55	25.48	13.68	18.10	16.16	10.02	10.38	Apr-01-04
Excess			-0.19	1.34	-1.27	1.34	2.67	-3.47	4.95	4.36	-1.28	-0.63	-1.45	1.07	0.73	-1.01	-1.13	
Times Square Capital MCG	179.62	1.64	0.63	6.86	8.54	6.86	24.05	5.86	37.62	19.47	-1.62		11.46	17.34			16.17	Nov-01-10
RUSSELL MIDCAP GROWTH (DAILY)			0.28	5.38	10.72	5.38	26.04	11.90	35.74	15.81	-1.65		15.56	17.41			17.01	Nov-01-10
Excess			0.35	1.48	-2.17	1.48	-1.99	-6.04	1.87	3.66	0.03		-4.10	-0.07			-0.84	
FIRE-TOTAL MID CAP VALUE	106.50	0.98	-1.56	2.01	5.09	2.01	35.90	14.67	43.23	27.87	-0.32	26.17	11.80	22.10	20.18	10.52	12.65	Sep-01-02
RUSSELL MIDCAP VALUE (DAILY)			-0.18	2.42	5.75	2.42	27.76	14.75	33.46	18.51	-1.38	24.75	11.70	18.60	15.84	9.61	11.97	Sep-01-02
Excess			-1.38	-0.42	-0.66	-0.42	8.14	-0.08	9.77	9.36	1.06	1.42	0.10	3.50	4.34	0.91	0.68	
Iridian Asset Mgmt. MCV	106.50	0.98	-1.56	2.01	5.09	2.01	35.90	14.67	43.23	27.87	-0.32		11.80	22.10			21.15	Nov-01-10
RUSSELL MIDCAP VALUE (DAILY)			-0.18	2.42	5.75	2.42	27.76	14.75	33.46	18.51	-1.38		11.70	18.60			16.76	Nov-01-10
Excess			-1.38	-0.42	-0.66	-0.42	8.14	-0.08	9.77	9.36	1.06		0.10	3.50			4.39	
FIRE-TOTAL MID CAP CORE	110.80	1.01	0.06	6.04	6.50	6.04	32.78	11.56	40.01	19.87	-6.88	25.45	13.92	19.55	16.09	8.88	10.96	Sep-01-02
S&P 400 MIDCAP INDEX (DAILY)			1.32	5.31	7.54	5.31	25.24	9.77	33.50	17.88	-1.73	26.64	12.19	17.03	15.72	10.32	11.84	Sep-01-02
Excess			-1.26	0.72	-1.04	0.72	7.54	1.79	6.51	1.99	-5.15	-1.19	1.72	2.52	0.37	-1.44	-0.88	
Wellington Mgmt. MCC	110.80	1.01	0.06	6.04	6.50	6.04	32.78	11.56	40.01	19.87	-6.88		13.92	19.55			17.23	Nov-01-10
S&P 400 MIDCAP INDEX (DAILY)			1.32	5.31	7.54	5.31	25.24	9.77	33.50	17.88	-1.73		12.19	17.03			16.49	Nov-01-10
Excess			-1.26	0.72	-1.04	0.72	7.54	1.79	6.51	1.99	-5.15		1.72	2.52			0.74	
FIRE-TOTAL RUSSELL 1000	1,380.67	12.64	-1.37	1.29	6.82	1.29	35.36	12.77	51.93	13.16	-3.66	16.43	12.25	19.42	15.95	8.77	8.64	Apr-01-04
RUSSELL 1000 (DAILY)			-1.25	1.59	7.25	1.59	25.35	13.24	33.11	16.42	1.50	16.10	12.73	16.45	14.73	8.34	8.24	Apr-01-04
Excess			-0.12	-0.30	-0.43	-0.30	10.01	-0.47	18.82	-3.26	-5.16	0.34	-0.48	2.98	1.22	0.43	0.41	
FIRE-TOTAL RUSSELL 1000 PASSIVE	1,380.58	12.64	-1.25	1.45	6.98	1.45		13.10					12.45				16.98	Oct-01-13
RUSSELL 1000 (DAILY)			-1.25	1.59	7.25	1.59		13.24					12.73				17.17	Oct-01-13
Excess			-0.01	-0.15	-0.27	-0.15		-0.14					-0.29				-0.19	
NYC FIRE BLACKROCK R1000 GROWTH	671.95	6.15	-1.14	3.83	10.34	3.83		12.92					15.98				18.89	Oct-01-13
RUSSELL 1000 GROWTH - DAILY			-1.14	3.84	10.42	3.84		13.05					16.09				18.91	Oct-01-13
Excess			0.00	-0.01	-0.08	-0.01		-0.13					-0.11				-0.03	
NYC FIRE BLACKROCK R1000 VALUE	708.64	6.49	-1.36	-0.71	4.00	-0.71		13.39					9.30				15.30	Oct-01-13
RUSSELL 1000 VALUE (DAILY)			-1.36	-0.72	4.02	-0.72		13.45					9.33				15.38	Oct-01-13
Excess			0.00	0.01	-0.02	0.01		-0.06					-0.03				-0.08	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
EMERGING MANAGERS																		
FIRE-EMERGING MANAGER PROGRAM	172.43	1.58	1.21	3.99	3.76	3.99	24.53	3.11	40.14				6.64				20.19	Jun-01-12
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32	23.64	4.89	38.82				8.21				20.84	Jun-01-12
Excess			-0.53	-0.33	-2.28	-0.33	0.89	-1.79	1.32				-1.57				-0.65	
FIRE-TOTAL PIM R2000	104.50	0.96	1.19	3.92	3.51	3.92	25.30	3.20	40.24				6.61				20.14	Jun-01-12
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32	23.64	4.89	38.82				8.21				20.84	Jun-01-12
Excess			-0.55	-0.40	-2.53	-0.40	1.66	-1.70	1.42				-1.60				-0.70	
FIRE-TOTAL CAP PROSPECTS R2000	40.51	0.37	0.48	3.18	2.67	3.18	24.46	2.30	41.20				5.79				20.10	Jun-01-12
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32	23.64	4.89	38.82				8.21				20.84	Jun-01-12
Excess			-1.27	-1.13	-3.36	-1.13	0.82	-2.60	2.38				-2.42				-0.74	
FIRE-TOTAL ATTUCKS R2000	27.42	0.25	2.37	5.50	6.42	5.50	21.71	4.00	38.16				8.03				20.57	Jun-01-12
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32	23.64	4.89	38.82				8.21				20.84	Jun-01-12
Excess			0.63	1.18	0.38	1.18	-1.93	-0.89	-0.66				-0.18				-0.27	
NON - US EQUITY																		
FIRE-TOTAL DEVELOPED GROWTH	454.51	4.16	-0.86	4.50	-2.63	4.50	22.17	-5.48	23.43	21.24	-11.43	10.69	0.26	9.46	7.42		1.32	Jan-01-08
MSCI EAFE GROWTH			-1.09	5.85	-2.32	5.85	20.33	-4.43	22.55	16.86	-12.11	12.25	1.05	8.96	6.99		0.80	Jan-01-08
Excess			0.23	-1.35	-0.31	-1.35	1.84	-1.05	0.88	4.38	0.69	-1.56	-0.79	0.50	0.43		0.52	
Baillie Gifford	202.77	1.86	-0.19	5.82	-1.71	5.82	26.44	-6.52					-0.14				8.97	May-01-13
MSCI EAFE GROWTH			-1.09	5.85	-2.32	5.85	20.33	-4.43					1.05				5.82	May-01-13
Excess			0.90	-0.02	0.60	-0.02	6.11	-2.09					-1.20				3.15	
Walter Scott	251.75	2.31	-1.39	3.45	-2.91	3.45	15.17	-3.45					2.42				2.18	May-01-13
MSCI EAFE GROWTH			-1.09	5.85	-2.32	5.85	20.33	-4.43					1.05				5.82	May-01-13
Excess			-0.30	-2.39	-0.59	-2.39	-5.16	0.98					1.37				-3.63	
FIRE-TOTAL DEVELOPED VALUE	427.84	3.92	-1.79	3.11	-5.38	3.11	23.00	-3.61	22.38	17.83	-9.91	16.94	-2.10	8.98	7.81	5.49	6.72	Apr-01-04
MSCI EAFE VALUE NET (DAILY)			-1.96	3.89	-7.29	3.89	26.86	-5.39	22.95	17.69	-12.17	3.25	-2.90	9.03	5.27	4.23	5.52	Apr-01-04
Excess			0.17	-0.78	1.91	-0.78	-3.86	1.78	-0.57	0.15	2.26	13.69	0.81	-0.05	2.54	1.26	1.20	
Causeway	226.92	2.08	-1.15	4.15	-3.39	4.15	23.93	-4.57					-1.21				9.24	May-01-13
MSCI EAFE VALUE NET (DAILY)			-1.96	3.89	-7.29	3.89	26.86	-5.39					-2.90				5.03	May-01-13
Excess			0.82	0.26	3.89	0.26	-2.93	0.82					1.69				4.21	
Sprucegrove	200.91	1.84	-2.52	1.96	-7.14	1.96	22.45	-3.11	16.94	17.84	-9.92	18.56	-3.23	7.13	6.78	5.93	8.84	Jul-01-03
MSCI EAFE VALUE NET (DAILY)			-1.96	3.89	-7.29	3.89	26.86	-5.39	22.95	17.69	-12.17	3.25	-2.90	9.03	5.27	4.23	7.95	Jul-01-03
Excess			-0.55	-1.93	0.14	-1.93	-4.41	2.28	-6.01	0.15	2.26	15.31	-0.33	-1.91	1.51	1.70	0.89	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

STATE STREET.

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
FIRE-TOTAL DEVELOPED SMALL CAP ACTIVE	138.74	1.27	-1.01	5.36	-5.83	5.36	30.16	-4.78					-3.00				8.11	May-01-13
S&P EPAC Small Cap Index			-0.95	5.56	-3.89	5.56	29.60	-3.10					-1.47				8.89	May-01-13
Excess			-0.06	-0.21	-1.94	-0.21	0.56	-1.68					-1.53				-0.77	
Acadian	71.05	0.65	-0.77	5.01	-8.03	5.01	34.78	-4.60					-4.43				8.17	May-01-13
S&P EPAC Small Cap Index			-0.95	5.56	-3.89	5.56	29.60	-3.10					-1.47				8.89	May-01-13
Excess			0.18	-0.56	-4.14	-0.56	5.18	-1.50					-2.97				-0.71	
Pyramis	67.69	0.62	-1.25	5.73	-3.40	5.73	25.42	-4.97					-1.45				8.05	May-01-13
S&P EPAC Small Cap Index			-0.95	5.56	-3.89	5.56	29.60	-3.10					-1.47				8.89	May-01-13
Excess			-0.30	0.16	0.49	0.16	-4.18	-1.87					0.02				-0.83	
FIRE-TOTAL ACTIVE DEVELOPED EQUITY	1,021.60	9.36	-1.27	4.02	-4.26	4.02	22.53	-5.03	21.09	17.56	-11.50	13.48	-1.26	8.13	6.71	5.65	6.90	Apr-01-91
MSCI EAFE			-1.52	4.88	-4.81	4.88	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.92	9.02	6.16	4.95	5.56	Apr-01-91
Excess			0.24	-0.86	0.55	-0.86	-1.05	-0.13	-1.68	0.24	0.64	5.73	-0.34	-0.89	0.55	0.70	1.35	
FIRE-TOTAL PASSIVE DEVELOPED	130.31	1.19	-1.34	5.14	-4.90	5.14	23.41	-5.33	23.13	17.54	-11.59	8.14	-1.33	9.10	6.42	5.25	5.99	Dec-01-90
MSCI EAFE			-1.52	4.88	-4.81	4.88	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.92	9.02	6.16	4.95	5.86	Dec-01-90
Excess			0.18	0.26	-0.09	0.26	-0.17	-0.43	0.35	0.22	0.55	0.39	-0.41	0.08	0.26	0.31	0.13	
FIRE-TOTAL DEVELOPED LARGE CAP PASSIVE	104.25	0.95	-1.43	4.99	-4.82	4.99	23.90	-4.73	23.13	17.54			-0.79	9.28			5.47	Feb-01-11
MSCI EAFE			-1.52	4.88	-4.81	4.88	23.57	-4.90	22.78	17.32			-0.92	9.02			5.16	Feb-01-11
Excess			0.09	0.11	-0.01	0.11	0.33	0.17	0.35	0.22			0.13	0.25			0.31	
SSGA	104.25	0.95	-1.43	4.99	-4.82	4.99	23.90	-4.73	23.13	17.54			-0.79	9.28			5.47	Feb-01-11
MSCI EAFE			-1.52	4.88	-4.81	4.88	23.57	-4.90	22.78	17.32			-0.92	9.02			5.16	Feb-01-11
Excess			0.09	0.11	-0.01	0.11	0.33	0.17	0.35	0.22			0.13	0.25			0.31	
FIRE-TOTAL DEVELOPED SMALL CAP PASSIVE	26.06	0.24	-1.00	5.73	-4.49	5.73							-2.39				2.18	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-1.03	5.56	-4.90	5.56							-2.92				1.64	Feb-01-14
Excess			0.03	0.17	0.40	0.17							0.53				0.54	
SSGA MSCI EAFE Small Cap Index	26.06	0.24	-1.00	5.73	-4.49	5.73							-2.39				2.18	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-1.03	5.56	-4.90	5.56							-2.92				1.64	Feb-01-14
Excess			0.03	0.17	0.40	0.17							0.53				0.54	
FIRE-TOTAL DEVELOPED ENVIRON ACTIVIST	1,151.98	10.55	-1.28	4.14	-4.33	4.14	22.80	-5.07	21.59	17.57	-11.82	12.76	-1.26	8.26	6.66	5.46	6.25	Apr-01-04
MSCI EAFE			-1.52	4.88	-4.81	4.88	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.92	9.02	6.16	4.95	5.83	Apr-01-04
Excess			0.24	-0.74	0.48	-0.74	-0.77	-0.17	-1.19	0.26	0.32	5.01	-0.34	-0.76	0.50	0.51	0.42	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

STATE STREET.

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
EMERGING MARKETS																		
FIRE-TOTAL INTL EMERGING EQUITY	683.10	6.26	-1.83	1.55	-6.56	1.55	17.65	-0.96	0.68	16.79	-18.34	19.49	0.75	0.89	2.41	9.18	7.23	Sep-01-96
MSCI EMERGING MARKETS			-1.42	2.24	-5.78	2.24	14.31	-2.19	-2.60	18.22	-18.42	18.88	0.44	0.31	1.75	8.48		Sep-01-96
Excess			-0.41	-0.69	-0.78	-0.69	3.33	1.23	3.28	-1.44	0.08	0.61	0.32	0.57	0.66	0.70		
FIRE-TOTAL ACTIVE EMERGING MARKETS	502.73	4.60	-2.00	1.30	-6.90	1.30	18.89	-0.48	1.87	16.13	-18.38	19.49	0.83	1.02	2.57	9.26	10.04	Apr-01-04
MSCI EMERGING MARKETS			-1.42	2.24	-5.78	2.24	14.31	-2.19	-2.60	18.22	-18.42	18.88	0.44	0.31	1.75	8.48	9.19	Apr-01-04
Excess			-0.58	-0.94	-1.12	-0.94	4.58	1.71	4.47	-2.09	0.05	0.61	0.39	0.70	0.83	0.79	0.85	
Baillie Gifford	172.57	1.58	-1.33	2.70	-5.34	2.70	23.25	0.70	5.59	14.27	-19.78	19.87	4.31	2.07	3.33		9.88	Nov-01-05
MSCI EMERGING MARKETS			-1.42	2.24	-5.78	2.24	14.31	-2.19	-2.60	18.22	-18.42	18.88	0.44	0.31	1.75		7.44	Nov-01-05
Excess			0.09	0.46	0.44	0.46	8.93	2.88	8.19	-3.95	-1.36	1.00	3.88	1.76	1.58		2.43	
ACADIAN	116.08	1.06	-1.76	2.14	-2.13	2.14	16.26	4.16	0.05	20.04	-16.65	23.72	5.32	3.42	5.00		8.91	Nov-01-05
MSCI EMERGING MARKETS			-1.42	2.24	-5.78	2.24	14.31	-2.19	-2.60	18.22	-18.42	18.88	0.44	0.31	1.75		7.44	Nov-01-05
Excess			-0.34	-0.10	3.65	-0.10	1.95	6.34	2.65	1.81	1.78	4.84	4.89	3.11	3.25		1.47	
EATON VANCE EM	111.19	1.02	-2.60	0.02	-9.57	0.02	16.44	-3.38	1.09				-3.83				5.23	Jun-01-12
MSCI EMERGING MARKETS			-1.42	2.24	-5.78	2.24	14.31	-2.19	-2.60				0.44				5.08	Jun-01-12
Excess			-1.17	-2.22	-3.79	-2.22	2.13	-1.19	3.70				-4.27				0.15	
DFA	102.88	0.94	-2.73	-0.52	-11.04	-0.52	16.73	-3.91	-2.75				-4.21				3.39	Jun-01-12
MSCI EMERGING MARKETS			-1.42	2.24	-5.78	2.24	14.31	-2.19	-2.60				0.44				5.08	Jun-01-12
Excess			-1.31	-2.76	-5.27	-2.76	2.42	-1.73	-0.15				-4.64				-1.69	
FIRE-TOTAL PASSIVE EMERGING MARKETS	180.38	1.65	-1.35	2.26	-5.66	2.26	14.56	-2.23	-1.97	18.27			0.58	0.54			-2.03	Apr-01-11
MSCI EMERGING MARKETS			-1.42	2.24	-5.78	2.24	14.31	-2.19	-2.60	18.22			0.44	0.31			-2.05	Apr-01-11
Excess			0.07	0.02	0.11	0.02	0.25	-0.04	0.63	0.04			0.14	0.23			0.02	
CONY GT FIRE Blackrock-MSCI EM MK	180.38	1.65	-1.35	2.26	-5.66	2.26	14.56	-2.23	-1.97	18.27			0.58	0.54			-2.03	Apr-01-11
MSCI EMERGING MARKETS			-1.42	2.24	-5.78	2.24	14.31	-2.19	-2.60	18.22			0.44	0.31			-2.05	Apr-01-11
Excess			0.07	0.02	0.11	0.02	0.25	-0.04	0.63	0.04			0.14	0.23			0.02	
FIRE-TOTAL INTL EQUITY	1,835.08	16.80	-1.49	3.16	-5.12	3.16	20.73	-3.45	12.74	17.14	-14.05	14.46	-0.41	5.26	4.88	5.95	6.89	Jul-01-91
MSCI AC WORLD ex US (NET)			-1.62	3.49	-5.75	3.49	21.75	-3.87	15.29	16.83	-13.71	11.15	-1.01	6.40	4.82	5.46		Jul-01-91
Excess			0.13	-0.33	0.63	-0.33	-1.02	0.42	-2.55	0.31	-0.34	3.31	0.61	-1.14	0.07	0.49		

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
HEDGE FUNDS																		
FIRE-TOTAL HEDGE FUNDS	390.77	3.58	0.72	3.28	5.35	3.28	6.62	5.32	4.92	7.85			7.70	6.36			4.71	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			0.68	2.73	4.51	2.73	8.70	4.40	10.04	5.82			6.39	6.42			4.68	Jul-01-11
Excess			0.04	0.54	0.84	0.54	-2.08	0.92	-5.11	2.03			1.31	-0.05			0.03	
FIRE-TOTAL DIRECT HEDGE FUNDS	340.50	3.12	0.63	3.48	5.67	3.48	6.86	5.70	4.20	8.96			8.39	6.59			6.90	Jan-01-12
HFRI Fund of Funds Composite Index + 1%			0.68	2.73	4.51	2.73	8.70	4.40	10.04	5.82			6.39	6.42			7.09	Jan-01-12
Excess			-0.05	0.75	1.16	0.75	-1.84	1.31	-5.84	3.13			2.00	0.18			-0.19	
BLUE TREND FD	25.17	0.23	1.89	10.80	17.38	10.80	4.87	12.46	-11.20				29.43				4.99	Jul-01-12
BREVAN HOWARD LP	21.13	0.19	0.38	3.11	7.01	3.11	-5.37	-0.74	2.49	3.68			5.35	2.59			2.62	Jan-01-12
BREVAN HOWARD OPP	21.69	0.20	0.47	3.27	7.98	3.27	-4.26	0.79					6.72				1.92	Jul-01-13
BRIGADE LEV CAP STR FD	25.38	0.23	0.85	3.27	-1.22	3.27	9.75	0.68	6.12				2.17	4.72			4.77	Mar-01-12
CARLSON DOUBLE BLK DIA FD	30.11	0.28	0.15	0.72	1.39	0.72	10.05	5.50					3.35				6.46	Jul-01-13
CASPIAN SELECT CF	22.48	0.21	0.51	-0.22	-1.88	-0.22	10.04	3.17	9.71				-0.40				6.66	May-01-12
CCP QUANT FD	25.55	0.23	2.77	15.66	65.37	15.66	-12.33	40.16					73.43				7.17	Feb-01-13
D.E. SHAW COMPOSITE FD	42.26	0.39	1.40	6.53	13.05	6.53	13.44	16.07	13.66	17.50			18.39	16.53			16.71	Jan-01-12
Gotham Asset Management	11.92	0.11	-2.72															Dec-01-14
FIR TREE VAL FD	29.61	0.27	0.45	2.09	0.07	2.09	9.67	-1.72					0.76				6.77	Feb-01-13
LUXOR CAPITAL	24.95	0.23	1.73	0.21	-9.38	0.21											-10.88	Jun-01-14
PERRY CAPITAL LP	22.31	0.20	-1.26	-0.57	-7.43	-0.57	12.81	-4.25					-5.95				0.81	Jun-01-13
PHARO MACRO FD	19.96	0.18	0.72	4.89	3.90	4.89	20.07	8.22					7.66				13.46	Jul-01-13
SRS Investment Management	11.78	0.11	-1.88	-3.82		-3.82												Dec-01-14
STANDARD GENERAL	6.20	0.06	-0.22	-0.19	0.56	-0.19											3.25	Jun-01-14
FIRE-TOTAL PERMAL HEDGE FUNDS OF FUNDS	50.26	0.46	1.31	2.10	3.52	2.10	5.34	3.23	7.73	5.05			4.00	5.44			3.83	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			0.68	2.73	4.51	2.73	8.70	4.40	10.04	5.82			6.39	6.42			4.68	Jul-01-11
Excess			0.63	-0.63	-0.99	-0.63	-3.36	-1.17	-2.31	-0.78			-2.39	-0.98			-0.84	
REITS																		
FIRE-TOTAL REAL ESTATE SECURITIES	374.59	3.43	2.08	5.33	16.98	5.33	14.70	28.21	2.72	20.17	8.14	32.08	25.32	14.38	16.53	10.28	13.53	Jan-01-03
DJ US SELECT REAL ESTATE SECURITIES INDEX			1.79	4.81	16.97	4.81	13.25	31.85	1.31	17.09	8.87	28.47	25.32	13.92	15.79	9.25	12.39	Jan-01-03
Excess			0.29	0.53	0.01	0.53	1.45	-3.64	1.41	3.08	-0.73	3.61	0.00	0.46	0.74	1.02	1.14	
MS REIT	216.54	1.98	1.95	4.83	16.81	4.83	14.76	31.20	2.28	18.03	6.80	33.22	25.35	14.17	16.23	10.88	11.61	Apr-01-04
DJ US SELECT REAL ESTATE SECURITIES INDEX			1.79	4.81	16.97	4.81	13.25	31.85	1.31	17.09	8.87	28.47	25.32	13.92	15.79	9.25	9.53	Apr-01-04
Excess			0.16	0.03	-0.17	0.03	1.51	-0.65	0.97	0.94	-2.07	4.75	0.03	0.25	0.44	1.63	2.08	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

STATE STREET.

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Adelante (Lend Lease Rosen) (REIT)	158.02	1.45	2.26	6.08	19.49	6.08	16.24	33.50	3.52	17.13	10.19	30.65	28.60	15.71	17.53	9.96	12.82	Jan-01-03
DJ US SELECT REAL ESTATE SECURITIES INDEX			1.79	4.81	16.97	4.81	13.25	31.85	1.31	17.09	8.87	28.47	25.32	13.92	15.79	9.25	12.39	Jan-01-03
Excess			0.47	1.28	2.51	1.28	2.99	1.64	2.21	0.05	1.31	2.18	3.28	1.79	1.74	0.71	0.42	
FIXED INCOME																		
FIRE-TOTAL STRUCTURED	1,939.00	17.76	0.40	1.90	3.95	1.90	6.55	7.66	-1.86	6.85	8.91	8.54	6.86	4.42	5.87	5.86	8.24	Jan-01-85
NYC - Core Plus Five			0.53	1.88	4.39	1.88	5.54	7.66	-2.79	5.41	9.40	7.13	7.10	3.84	5.31	5.60		Jan-01-85
Excess			-0.13	0.02	-0.44	0.02	1.01	-0.01	0.93	1.44	-0.50	1.41	-0.24	0.58	0.57	0.26		
FIRE-TOTAL MORTGAGE	797.55	7.30	0.38	1.21	3.21	1.21	4.96	6.41	-1.24	4.37	6.26	7.64	5.78	3.10	4.43	5.20	7.06	Mar-01-87
CITIGROUP MORTGAGE INDEX			0.47	1.15	3.15	1.15	4.59	6.12	-1.52	2.60	6.38	5.50	5.64	2.53	3.69	4.93	6.71	Mar-01-87
Excess			-0.09	0.05	0.06	0.05	0.37	0.28	0.28	1.78	-0.12	2.14	0.14	0.56	0.74	0.27	0.35	
Blackrock - Mortgage	306.27	2.80	0.39	1.32	3.54	1.32	5.24	6.81	-0.83	5.65	5.95	8.43	6.16	3.62	4.95	5.54	5.58	Apr-01-01
CITIGROUP MORTGAGE INDEX			0.47	1.15	3.15	1.15	4.59	6.12	-1.52	2.60	6.38	5.50	5.64	2.53	3.69	4.93	5.07	Apr-01-01
Excess			-0.08	0.17	0.39	0.17	0.64	0.69	0.69	3.05	-0.43	2.94	0.52	1.08	1.26	0.61	0.51	
Neuberger Berman - Mortgage	313.95	2.87	0.30	1.09	3.28	1.09	5.03	6.72	-1.47	2.88	6.36		6.05	2.82	4.04		4.03	Feb-01-10
CITIGROUP MORTGAGE INDEX			0.47	1.15	3.15	1.15	4.59	6.12	-1.52	2.60	6.38		5.64	2.53	3.69		3.61	Feb-01-10
Excess			-0.17	-0.06	0.13	-0.06	0.44	0.59	0.04	0.29	-0.01		0.41	0.28	0.35		0.42	
Goldman Sachs - Mortgage	177.26	1.62	0.49	1.20	3.23	1.20	4.86	6.37	-1.61	3.78	6.67	5.80	5.72	2.97	4.03		4.24	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.47	1.15	3.15	1.15	4.59	6.12	-1.52	2.60	6.38	5.50	5.64	2.53	3.69		3.91	Aug-01-09
Excess			0.02	0.05	0.08	0.05	0.27	0.25	-0.09	1.18	0.30	0.30	0.07	0.43	0.34		0.33	
FIRE-TOTAL INVESTMENT GRADE CREDIT	903.72	8.28	0.28	2.28	3.69	2.28	8.58	7.65	-0.78	10.56	8.04	9.38	6.76	5.68	6.84	5.90	7.51	Jan-01-87
NYC - Investment Grade Credit			0.39	2.09	3.69	2.09	7.17	7.04	-1.85	9.52	7.79	8.36	6.41	4.79	6.07	5.63		Jan-01-87
Excess			-0.11	0.18	0.01	0.18	1.41	0.60	1.08	1.04	0.24	1.02	0.35	0.89	0.77	0.28		
Taplin Canida Habacht - Credit	274.74	2.52	0.08	2.02	2.90	2.02	9.17	7.82	-0.85	11.18	8.21	9.21	6.13	5.90	6.95	5.72	6.55	Jan-01-99
NYC - Investment Grade Credit			0.39	2.09	3.69	2.09	7.17	7.04	-1.85	9.52	7.79	8.36	6.41	4.79	6.07	5.63	5.88	Jan-01-99
Excess			-0.31	-0.08	-0.79	-0.08	2.00	0.77	1.00	1.65	0.41	0.84	-0.28	1.11	0.88	0.09	0.67	
T Rowe Price - Credit	257.98	2.36	0.31	2.68	4.14	2.68	9.32	7.88	-0.44	11.13	8.08	10.29	7.50	6.04	7.26	6.61	7.66	Jan-01-87
NYC - Investment Grade Credit			0.39	2.09	3.69	2.09	7.17	7.04	-1.85	9.52	7.79	8.36	6.41	4.79	6.07	5.63		Jan-01-87
Excess			-0.08	0.59	0.46	0.59	2.15	0.84	1.41	1.61	0.28	1.92	1.09	1.25	1.19	0.98		
Blackrock - Credit	164.98	1.51	0.35	2.25	3.82	2.25	8.10	7.48	-1.02	10.18	7.59	8.97	6.76	5.44	6.51		6.85	Aug-01-09
NYC - Investment Grade Credit			0.39	2.09	3.69	2.09	7.17	7.04	-1.85	9.52	7.79	8.36	6.41	4.79	6.07		6.57	Aug-01-09
Excess			-0.04	0.15	0.14	0.15	0.93	0.44	0.83	0.65	-0.20	0.61	0.35	0.65	0.44		0.28	
Prudential - Credit	162.01	1.48	0.39	2.14	3.87	2.14	7.66	7.26	-1.18	9.34	8.12	8.61	6.63	5.05	6.34		6.86	Aug-01-09
NYC - Investment Grade Credit			0.39	2.09	3.69	2.09	7.17	7.04	-1.85	9.52	7.79	8.36	6.41	4.79	6.07		6.57	Aug-01-09
Excess			0.00	0.05	0.18	0.05	0.49	0.22	0.67	-0.19	0.33	0.25	0.22	0.26	0.27		0.29	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

STATE STREET.

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Prudential-Privest - Credit	44.01	0.40	0.66	2.17	4.94	2.17	5.92	7.27	0.00				6.88				3.75	Sep-01-12
NYC - Investment Grade Credit			0.39	2.09	3.69	2.09	7.17	7.04	-1.85				6.41				3.45	Sep-01-12
Excess			0.28	0.08	1.25	0.08	-1.25	0.23	1.85				0.47				0.30	
FIRE-TOTAL GOVERNMENT	237.74	2.18	0.96	2.84	7.53	2.84	4.20	11.75	-7.40	4.07	18.42	9.45	10.93	4.40	7.14	6.48	7.81	Jan-01-87
NYC - Treasury Agency Plus Five			0.96	2.84	8.51	2.84	3.79	12.38	-7.48	3.84	18.44	9.24	11.70	4.51	7.22	6.43		Jan-01-87
Excess			0.00	0.00	-0.98	0.00	0.42	-0.63	0.08	0.23	-0.02	0.21	-0.77	-0.12	-0.07	0.05		
Fischer Francis - Govt	118.66	1.09	0.96	2.90	8.03	2.90	3.53	11.57	-7.52	3.77	18.59	9.12	11.04	4.20	7.04	6.50	7.87	Feb-01-87
NYC - Treasury Agency Plus Five			0.96	2.84	8.51	2.84	3.79	12.38	-7.48	3.84	18.44	9.24	11.70	4.51	7.22	6.43		Feb-01-87
Excess			0.01	0.05	-0.48	0.05	-0.26	-0.81	-0.05	-0.08	0.15	-0.12	-0.66	-0.31	-0.18	0.07		
State Street - Gov't	119.07	1.09	0.95	2.78	8.50	2.78	3.91	12.20	-7.48	3.98	18.33	8.89	11.57	4.45	7.10		6.51	Aug-01-09
NYC - Treasury Agency Plus Five			0.96	2.84	8.51	2.84	3.79	12.38	-7.48	3.84	18.44	9.24	11.70	4.51	7.22		6.56	Aug-01-09
Excess			-0.01	-0.06	-0.02	-0.06	0.12	-0.18	-0.01	0.14	-0.12	-0.35	-0.13	-0.06	-0.12		-0.05	
PROGRESS FIXED																		
FIRE-TOTAL PROGRESS FIXED	28.60	0.26	0.48	1.81	3.31	1.81	5.42	6.21	-1.58				5.67	4.33			4.21	Mar-01-12
Barclays Aggregate (Daily)			0.46	1.61	3.60	1.61	4.37	5.97	-2.02				5.72	3.10			2.83	Mar-01-12
Excess			0.02	0.20	-0.29	0.20	1.05	0.25	0.45				-0.05	1.23			1.38	
PIM - GIA	5.82	0.05	0.73	2.29	2.20	2.29	7.13	4.92	-0.21				5.03	3.84			3.73	Mar-01-12
Barclays Aggregate (Daily)			0.46	1.61	3.60	1.61	4.37	5.97	-2.02				5.72	3.10			2.83	Mar-01-12
Excess			0.26	0.69	-1.40	0.69	2.75	-1.04	1.81				-0.69	0.74			0.90	
PIM - Hillswick	2.84	0.03	0.49	1.96	4.94	1.96	3.94	7.46	-3.60				7.28	2.97			2.88	Mar-01-12
Barclays Aggregate (Daily)			0.46	1.61	3.60	1.61	4.37	5.97	-2.02				5.72	3.10			2.83	Mar-01-12
Excess			0.03	0.35	1.34	0.35	-0.43	1.49	-1.57				1.56	-0.14			0.05	
PIM - NEW CENTURY	7.18	0.07	0.19	1.37	3.37	1.37	5.69	6.90	-1.35				5.42	3.40			3.30	Mar-01-12
Barclays Aggregate (Daily)			0.46	1.61	3.60	1.61	4.37	5.97	-2.02				5.72	3.10			2.83	Mar-01-12
Excess			-0.27	-0.24	-0.24	-0.24	1.31	0.93	0.67				-0.30	0.29			0.47	
PIM - PUGH CAP	5.70	0.05	0.49	1.89	3.63	1.89	5.33	6.24	-1.68				6.09	3.10			3.01	Mar-01-12
Barclays Aggregate (Daily)			0.46	1.61	3.60	1.61	4.37	5.97	-2.02				5.72	3.10			2.83	Mar-01-12
Excess			0.03	0.28	0.03	0.28	0.96	0.28	0.35				0.37	-0.01			0.18	
PIM - Ramirez Asset	7.05	0.06	0.52	1.68		1.68											3.87	Aug-01-14
Barclays Aggregate (Daily)			0.46	1.61		1.61											3.86	Aug-01-14
Excess			0.06	0.08		0.08											0.01	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

STATE STREET.

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
HIGH YIELD																		
FIRE-TOTAL ENHANCED YIELD	408.63	3.74	-0.44	2.61	-0.38	2.61	12.03	2.54	7.15	13.50	5.89	14.08	2.00	7.05	8.30	7.70	8.63	Dec-01-94
CITIGROUP BB & B			-0.57	2.48	0.02	2.48	10.91	2.78	6.17	14.45	6.58	13.35	2.29	6.98	8.37	6.74	7.36	Dec-01-94
Excess			0.13	0.14	-0.40	0.14	1.12	-0.24	0.98	-0.95	-0.69	0.73	-0.29	0.07	-0.07	0.96	1.26	
Loomis Sayles - High Yield	111.98	1.03	-0.92	2.28	-1.19	2.28	13.85	3.21	8.24				1.64				7.09	Sep-01-12
BofAML HIGH YIELD MASTER II (DAILY)			-0.53	2.54	-0.50	2.54	11.80	2.50	7.42				2.05				6.68	Sep-01-12
Excess			-0.39	-0.26	-0.69	-0.26	2.05	0.71	0.82				-0.41				0.41	
Penn Capital Mgt	113.49	1.04	-0.19	2.67	-1.35	2.67	11.24	0.74	6.21				0.69				5.42	Sep-01-12
CITIGROUP BB & B			-0.57	2.48	0.02	2.48	10.91	2.78	6.17				2.29				6.09	Sep-01-12
Excess			0.38	0.19	-1.37	0.19	0.33	-2.04	0.04				-1.60				-0.68	
T ROWE EH	183.17	1.68	-0.31	2.78	0.73	2.78	11.33	3.28	7.00	13.75	5.05	14.24	3.06	7.48	8.35	7.91	7.80	Apr-01-04
CITIGROUP BB & B			-0.57	2.48	0.02	2.48	10.91	2.78	6.17	14.45	6.58	13.35	2.29	6.98	8.37	6.74	6.71	Apr-01-04
Excess			0.26	0.31	0.71	0.31	0.42	0.50	0.83	-0.70	-1.53	0.89	0.77	0.50	-0.02	1.17	1.09	
BANK LOANS																		
FIRE-TOTAL BANK LOANS	180.55	1.65	0.59	2.34	2.63	2.34	6.78	2.82	7.00				3.79				5.48	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.39	2.07	1.36	2.07	6.11	2.06	6.15				2.83				4.73	Dec-01-12
Excess			0.20	0.27	1.28	0.27	0.66	0.77	0.85				0.96				0.75	
Babson BL	89.64	0.82	0.57	2.28	2.09	2.28	6.31	2.34	6.33				3.31				5.03	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.39	2.07	1.36	2.07	6.11	2.06	6.15				2.83				4.73	Dec-01-12
Excess			0.17	0.21	0.73	0.21	0.20	0.28	0.18				0.49				0.30	
Guggenheim BL	90.91	0.83	0.62	2.40	3.17	2.40	7.24	3.30					4.27				5.68	Mar-01-13
CSFB LEVERAGED LOAN INDEX			0.39	2.07	1.36	2.07	6.11	2.06					2.83				4.19	Mar-01-13
Excess			0.22	0.34	1.81	0.34	1.13	1.25					1.44				1.50	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
TIPS																		
FIRE-TOTAL TIPS MANAGERS	303.45	2.78	-0.60	1.46	-0.69	1.46	4.64	3.59	-8.32	6.99	13.59	6.42	3.01	0.76	4.39		4.52	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			-0.47	1.42	-0.67	1.42	4.44	3.64	-8.61	6.98	13.56	6.31	3.11	0.63	4.29		4.36	Jun-01-05
Excess			-0.12	0.04	-0.02	0.04	0.20	-0.05	0.28	0.01	0.03	0.11	-0.10	0.14	0.10		0.16	
Blackrock TIPS	114.59	1.05	-0.37	1.59	-0.33	1.59	4.61	3.80	-8.18	6.42	13.82	6.34	3.38	0.79	4.40		4.62	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			-0.47	1.42	-0.67	1.42	4.44	3.64	-8.61	6.98	13.56	6.31	3.11	0.63	4.29		4.36	Jun-01-05
Excess			0.10	0.17	0.35	0.17	0.17	0.16	0.42	-0.56	0.26	0.03	0.27	0.16	0.11		0.26	
State Street TIPS Passive	188.81	1.73	-0.44	1.53	-0.67	1.53	4.67	3.58	-8.50	6.87	13.61	6.34	3.15	0.67	4.35		4.64	Aug-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			-0.47	1.42	-0.67	1.42	4.44	3.64	-8.61	6.98	13.56	6.31	3.11	0.63	4.29		4.62	Aug-01-05
Excess			0.03	0.11	0.00	0.11	0.23	-0.06	0.11	-0.11	0.05	0.03	0.04	0.04	0.06		0.02	
CONVERTIBLE BONDS																		
FIRE-TOTAL CONVERTIBLE BONDS	54.40	0.50	0.51	3.17	2.08	3.17	13.76	5.16	14.14	12.20	-3.87	15.93	4.54	8.74	8.17		7.33	Jul-01-08
BofAML ALL CONVERTIBLE EX M AI (DAILY)			-0.22	2.97	2.62	2.97	24.91	9.33	25.00	14.41	-3.42	16.52	7.84	13.59	11.47		9.50	Jul-01-08
Excess			0.73	0.20	-0.54	0.20	-11.16	-4.17	-10.87	-2.21	-0.45	-0.59	-3.29	-4.85	-3.29		-2.17	
Advent Conv Bonds	54.40	0.50	0.51	3.17	2.08	3.17	13.76	5.16	14.04	11.70	-2.14	14.85	4.54	8.74	8.22		8.30	Jul-01-08
BofA ML U.S. Convertible - Yield Alternatives			-0.52	1.23	-1.85	1.23	11.12	2.75	10.33	12.21	-1.73	12.98	0.12	6.46	6.43		6.81	Jul-01-08
Excess			1.04	1.93	3.93	1.93	2.64	2.41	3.71	-0.51	-0.42	1.87	4.42	2.28	1.79		1.49	
OPPORTUNISTIC FIXED																		
FIRE-TOTAL OPPORTUNISTIC FIXED	269.37	2.47	1.08	1.19	2.34	1.19	13.55	7.41	17.25	16.32	-2.69	23.60	5.42	11.83	10.93		10.13	Nov-01-07
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Nov-01-07
Excess			0.29	-1.22	-5.07	-1.22	3.55	-2.59	7.25	6.32	-12.69	13.60	-4.58	1.83	0.93		0.12	
FIRE-TOTAL FUND STRATEGIES	68.45	0.63	-0.24	5.77	12.99	5.77	9.85	13.06	13.24	17.99	-1.94	12.79	17.59	15.03	11.25			Nov-01-07
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00			Nov-01-07
Excess			-1.04	3.36	5.58	3.36	-0.15	3.06	3.24	7.99	-11.94	2.79	7.59	5.03	1.25			
Avenue Europe Special Sit. Fund, L.P.	0.16	0.00																Nov-01-08
10% Annual Return																		Nov-01-08
Excess																		
Avenue Special Situations Fund V, L.P.	0.05	0.00																Nov-01-07
10% Annual Return																		Nov-01-07
Excess																		

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

STATE STREET.

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Avenue Special Situations Fund VI L.P.	12.12	0.11	-0.05	-0.05	1.19	-0.05	10.80	11.08	10.22	19.30			6.34	12.13			5.09	Aug-01-11
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00	10.00			10.00	10.00			10.00	Aug-01-11
Excess			-0.85	-2.46	-6.22	-2.46	0.80	1.08	0.22	9.30			-3.66	2.13			-4.91	
Fortress Ctr St Ptnrs	23.80	0.22	-6.04	11.09	16.76	11.09	9.84	10.91	20.10				20.69				14.65	May-01-12
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00				10.00				10.00	May-01-12
Excess			-6.84	8.68	9.35	8.68	-0.16	0.91	10.10				10.69				4.65	
Oaktree Opp Fd IX	27.79	0.25	0.00	-1.94	-1.42	-1.94	10.56	9.69					3.13				3.68	Apr-01-13
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00					10.00				10.00	Apr-01-13
Excess			-0.80	-4.35	-8.83	-4.35	0.56	-0.31					-6.87				-6.32	
Torchlight Debt Oppy Fund III, LLC	2.04	0.02																Jul-01-09
10% Annual Return																		Jul-01-09
Excess																		
Brightwood Capital Advisors III, LP	2.49	0.02																Oct-01-14
10% Annual Return																		Oct-01-14
Excess																		
FIRE-TOTAL STRATEGIC MANDATES	200.92	1.84	1.54	-0.27	-0.77	-0.27	14.60	5.81	18.47	17.24			1.90	10.29			12.50	Jan-01-12
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00	10.00			10.00	10.00			10.01	Jan-01-12
Excess			0.75	-2.68	-8.18	-2.68	4.60	-4.19	8.47	7.24			-8.10	0.29			2.49	
Angelo Gordon Ct St Ptnrs	28.41	0.26	2.22	-1.00	-3.42	-1.00	17.03	5.17	26.25				0.33				10.83	Aug-01-12
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00				10.00				10.00	Aug-01-12
Excess			1.43	-3.41	-10.83	-3.41	7.03	-4.83	16.25				-9.67				0.82	
Apollo Centre Street Partnership, L.P	30.04	0.28	-0.29	-3.98	-4.53	-3.98	16.08	7.01	18.39				-2.62				6.95	May-01-12
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00				10.00				10.00	May-01-12
Excess			-1.09	-6.40	-11.94	-6.40	6.08	-2.99	8.39				-12.62				-3.05	
Contrarian Partnership, L.P	7.50	0.07	1.82	-0.71	-6.66	-0.71	10.08	0.49					-4.77				1.56	Jul-01-13
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00					10.00				10.00	Jul-01-13
Excess			1.02	-3.12	-14.07	-3.12	0.08	-9.51					-14.77				-8.43	
Golden Tree OD	38.89	0.36	0.58	3.33	4.45	3.33	11.90	7.14	9.92	15.67			6.81	10.12			11.11	Jan-01-12
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00	10.00			10.00	10.00			10.01	Jan-01-12
Excess			-0.22	0.92	-2.96	0.92	1.90	-2.86	-0.08	5.67			-3.19	0.12			1.10	
FIRE-MARATHON-OD-FI	54.39	0.50	2.08	-0.36	-1.11	-0.36	15.38	5.67	22.05	25.44			1.92	13.09			15.84	Jan-01-12
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00	10.00			10.00	10.00			10.01	Jan-01-12
Excess			1.29	-2.78	-8.52	-2.78	5.38	-4.33	12.05	15.44			-8.08	3.09			5.83	
Oak Hill Ctr St Ptnrs	34.46	0.32	3.10	0.08	1.32	0.08	13.83	5.75	17.05				3.68				8.43	Oct-01-12
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00				10.00				10.01	Oct-01-12
Excess			2.30	-2.34	-6.09	-2.34	3.83	-4.25	7.05				-6.32				-1.58	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

STATE STREET.

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Ares Centre Street	7.23	0.07	0.23	2.38		2.38											2.38	Jan-01-15
10% Annual Return			0.80	2.41		2.41											2.41	Jan-01-15
Excess			-0.57	-0.03		-0.03											-0.03	
CORE PLUS FIXED INCOME																		
FIRE-TOTAL CORE PLUS FIX INC	11.39	0.10	0.29	1.73	3.30	1.73	5.39	5.74	-1.20	6.22	8.18	7.57	5.64	3.71	5.07		6.18	May-01-09
Barclays Aggregate (Daily)			0.46	1.61	3.60	1.61	4.37	5.97	-2.02	4.21	7.84	6.54	5.72	3.10	4.41		4.94	May-01-09
Excess			-0.18	0.12	-0.30	0.12	1.02	-0.23	0.82	2.01	0.34	1.03	-0.08	0.60	0.66		1.24	
LM Capital	11.39	0.10	0.29	1.73	3.30	1.73	5.39	5.74	-1.20	6.22	8.18	7.57	5.64	3.71	5.07		6.18	May-01-09
Barclays Aggregate (Daily)			0.46	1.61	3.60	1.61	4.37	5.97	-2.02	4.21	7.84	6.54	5.72	3.10	4.41		4.94	May-01-09
Excess			-0.18	0.12	-0.30	0.12	1.02	-0.23	0.82	2.01	0.34	1.03	-0.08	0.60	0.66		1.24	
OTHER FIXED INCOME																		
TOTAL FIRE ETI (w/o cash)	73.43	0.67	1.08	2.15	4.59	2.15	4.96	7.04	-1.71	4.34	7.21	5.89	7.36	3.76	4.54	5.16	7.80	Dec-01-84
Fire Custom Benchmark (No Cash)			0.46	1.43	3.37	1.43	4.20	5.75	-1.74	3.79	7.17	6.10	5.49	2.93	4.12	4.76		Dec-01-84
Excess			0.62	0.72	1.22	0.72	0.75	1.29	0.03	0.55	0.04	-0.21	1.87	0.83	0.42	0.40		
AFL-CIO HOUSING INV TRUST	42.98	0.39	0.55	1.72	3.80	1.72	4.45	6.33	-2.37	4.27	7.86	6.16	6.30	3.19	4.31	4.96	4.71	Oct-01-02
Barclays Aggregate (Daily)			0.46	1.61	3.60	1.61	4.37	5.97	-2.02	4.21	7.84	6.54	5.72	3.10	4.41	4.93	4.70	Oct-01-02
Excess			0.08	0.11	0.20	0.11	0.08	0.36	-0.35	0.06	0.02	-0.39	0.58	0.08	-0.10	0.03	0.01	
ACCESS RBC	20.90	0.19	0.65	1.62	4.06	1.62	4.33	6.95	-2.09	4.43	6.99	5.72	6.95	3.28	4.24		5.70	Mar-01-07
Access RBC Benchmark			0.46	1.12	2.84	1.12	3.55	5.08	-1.50	2.38	6.32	5.52	4.88	2.27	3.45		4.63	Mar-01-07
Excess			0.19	0.50	1.22	0.50	0.79	1.86	-0.59	2.06	0.66	0.20	2.07	1.00	0.79		1.06	
CPC CONST FACILITY	1.33	0.01	0.14	0.68		0.68											1.47	Aug-01-14
CPC CONST BENCHMARK			0.24	0.71		0.71											1.90	Aug-01-14
Excess			-0.10	-0.04		-0.04											-0.43	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

STATE STREET.

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
TOTAL FIRE PPAR	8.22	0.08	5.63	6.33	12.27	6.33	15.07	16.12	8.96	9.28	4.97	8.51	17.87	13.19	10.39		9.70	Oct-01-06
GNMA Plus 65bps			0.42	0.87	2.97	0.87	5.44	6.65	-1.56	2.89	8.70	7.32	5.50	2.71	4.50		5.68	Oct-01-06
Excess			5.21	5.47	9.30	5.47	9.63	9.47	10.52	6.39	-3.73	1.19	12.37	10.48	5.89		4.03	
CFSB-PPAR (GNMA)	0.42	0.00	0.81	1.72	7.10	1.72	12.19	15.34	4.28	8.16	3.29	12.80	11.56	9.36	8.62		8.01	Oct-01-06
CCD-PPAR (GNMA)	1.06	0.01	0.80	1.85	6.99	1.85	13.62	15.37	8.64	11.40	5.59	11.58	12.58	11.91	10.34		9.70	Dec-01-06
CCD-PPAR (FNMA)	0.94	0.01	0.71	1.31	16.49	1.31		25.71					21.61				21.06	Dec-01-13
BOA-PPAR (FNMA)	1.94	0.02	34.76	35.41	39.76	35.41		13.31					45.88				44.01	Dec-01-13
CPC-PPAR (FNMA)	1.29	0.01	0.72	1.50	4.04	1.50	21.80	13.91					8.65				14.49	Jul-01-13
JPMC-PPAR (FNMA)	1.13	0.01	0.70	0.16	2.90	0.16		11.95					3.50				8.92	Aug-01-13
LIIF-PPAR (GNMA)	0.53	0.00	0.65	2.31	5.04	2.31	10.17	9.74	7.44	6.84	4.96	4.34	8.55	8.32	6.69		6.96	Aug-01-09
LIIF-PPAR (FNMA)	0.61	0.01	0.72	1.34	10.89	1.34		38.12					33.38				29.65	Nov-01-13
NCBCI-PPAR (GNMA)	0.28	0.00	0.83	2.07	8.27	2.07	16.72	16.66	11.22	9.46	8.50	4.10	13.11	12.61	10.03		9.62	Aug-01-09
NCBCI-PPAR (FNMA)	0.02	0.00	0.84	1.94	7.07	1.94		14.93					11.26				20.52	Nov-01-13
CASH																		
FIRE-TOTAL CASH	468.17	4.29	0.07	0.19	0.34	0.19	0.17	0.20	0.29	0.35	0.35	0.53	0.37	0.31	0.35	2.00	2.00	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.00	0.02	0.00	0.05	0.03	0.07	0.11	0.10	0.13	0.03	0.07	0.09	1.50	1.52	Apr-01-04
Excess			0.07	0.19	0.32	0.19	0.12	0.17	0.21	0.23	0.25	0.41	0.34	0.24	0.26	0.50	0.48	
FIRE SHORT TERM	467.44	4.28	0.07	0.19	0.34	0.19	0.18	0.21	0.24	0.37	0.39	0.58	0.37	0.31	0.36	2.02	3.92	Dec-01-89
91 DAY T-BILL			0.00	0.00	0.00	0.00	0.05	0.02	0.08	0.11	0.11	0.14	0.01	0.07	0.09	1.49		Dec-01-89
Excess			0.07	0.19	0.34	0.19	0.13	0.19	0.16	0.26	0.28	0.44	0.36	0.24	0.27	0.53		
C/D - Fail Float Earnings	0.72	0.01																Apr-01-04
SECURITY LENDING	7.37	0.07																Apr-01-04
PRIVATE EQUITY																		
FIRE-TOTAL PRIVATE EQUITY	729.09	6.68	1.06	1.44	7.06	1.44	17.31	15.81	12.72	11.35	12.50	16.82	12.76	13.17	12.86	11.29	12.75	Apr-01-04
NYC R3000 +3% Lagged			0.25	6.01	12.83	6.01	25.27	21.24	24.53	35.20	5.55	15.96	15.90	24.08	19.82	12.66	13.04	Apr-01-04
Excess			0.81	-4.57	-5.77	-4.57	-7.96	-5.43	-11.81	-23.86	6.95	0.85	-3.14	-10.91	-6.96	-1.37	-0.30	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
REAL ASSETS																		
FIRE-TOTAL REAL ASSETS	434.91	3.98	1.74	4.20	12.20	4.20	15.37	17.24	12.58	14.84	17.72	4.54	15.82	15.19	15.05	6.19	7.27	Apr-01-04
FIRE-TOTAL PRIVATE REAL ESTATE	427.58	3.92	1.67	4.14	12.16	4.14	15.32	17.21	12.58	14.84	17.72	4.54	15.67	15.15	15.03	6.18	7.27	Apr-01-04
NCREIF NFI-ODCE NET + 100 BP			3.24	3.41	10.27	3.41	12.85	12.56	14.02	10.88	16.09		13.52	12.70				Apr-01-04
Excess			-1.57	0.73	1.89	0.73	2.47	4.65	-1.44	3.96	1.62		2.16	2.45				
FIRE-TOTAL INFRASTRUCTURE	7.33	0.07	6.65	8.36	14.57	8.36		20.21					44.40				21.96	Dec-01-13
CPI + 4%			0.56	0.75	2.29	0.75		4.70					5.15				4.57	Dec-01-13
Excess			6.08	7.61	12.28	7.61		15.51					39.25				17.39	
FIRE-TOTAL FIRE	**10,920.38**	**100.00**	**-0.15**	**2.39**	**3.52**	**2.39**	**17.40**	**7.55**	**15.87**	**13.13**	**0.84**	**14.42**	**7.77**	**10.12**	**9.87**	**7.21**	**8.76**	**Jul-01-87**
Fire Policy Benchmark			*-0.26*	*2.67*	*4.36*	*2.67*	*16.14*	*8.43*	*14.29*	*13.45*	*2.36*	*14.81*	*8.40*	*10.15*	*10.20*	*7.78*		*Jul-01-87*
Excess			*0.10*	*-0.28*	*-0.84*	*-0.28*	*1.26*	*-0.87*	*1.58*	*-0.32*	*-1.52*	*-0.39*	*-0.63*	*-0.03*	*-0.33*	*-0.57*		

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

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

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

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

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

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

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

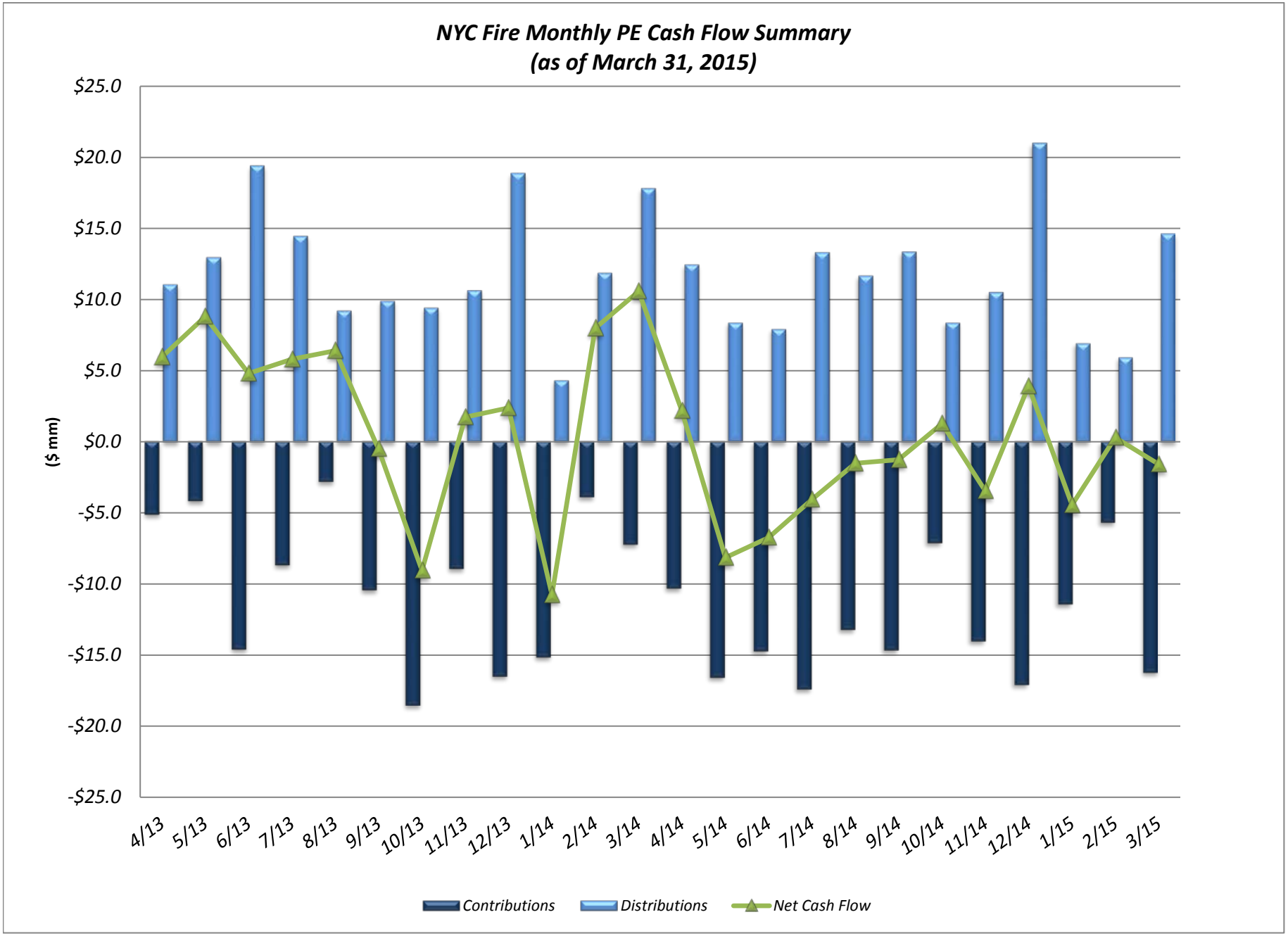
Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	40,000,000	1,513,033	-	1,108,488	0.73x	NM
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	40,000,000	-	-	-	-	NM
Total Portfolio[1]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

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

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

[1] Total Portfolio includes liquidated investments.

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


NYC Fire Monthly PE Cash Flow Summary
(as of March 31, 2015)
$25.0
$20.0
$15.0
$10.0
$5.0
$0.0
-$5.0
-$10.0
-$15.0
-$20.0
-$25.0
($ mm)
4/13
5/13
6/13
7/13
8/13
9/13
10/13
11/13
12/13
1/14
2/14
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4/14
5/14
6/14
7/14
8/14
9/14
10/14
11/14
12/14
1/15
2/15
3/15
Contributions
Distributions
Net Cash Flow

TOWNSEND GROUP

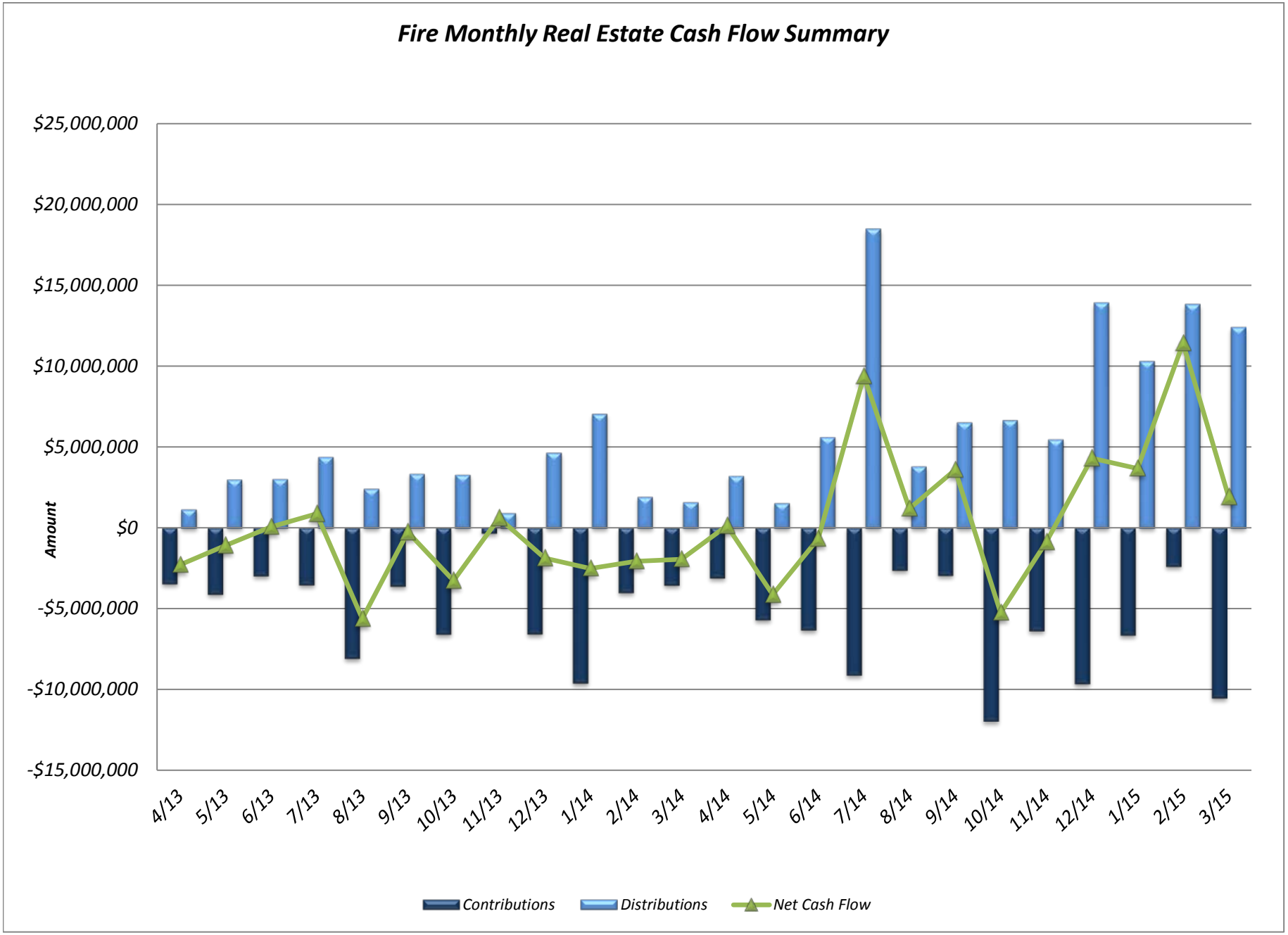
3Q2014 Fire Retirement System of the City of New York

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

Funds Closed Subsequent to Quarter

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions				
2014	**H/2 Special Opportunities Fund III**		**$15,000,000**	-	-	-	-	-
Grand Total			**$15,000,000**					

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


Fire Monthly Real Estate Cash Flow Summary
$25,000,000
$20,000,000
$15,000,000
$10,000,000
$5,000,000
$0
-$5,000,000
-$10,000,000
-$15,000,000
Amount
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6/14
7/14
8/14
9/14
10/14
11/14
12/14
1/15
2/15
3/15
Contributions
Distributions
Net Cash Flow

II. ETI Trustee Education:

Economically Targeted Investments

- **Not An Asset Class:** ETI's are an investment Strategy that can invest across all asset classes since the 1980's. Mainly invested in affordable housing, fixed-income.
- **Strategy:** Goal is to reduce volatility and increase diversification of assets
- **Returns:** All investments must produce risk-adjusted market rates-of-returns equal to a standard investment in any individual asset class.
- **Collateral Benefits:** Must additionally produce collateral benefits for low-, moderate-, or middle-income New Yorkers in the five boroughs or six surrounding NY counties.
- **Minimum investment:** The program has an investment minimum of $20 million.
- **Size:** May invest up to 2% of the pension funds.
- **Open RFP:** The ETI program has an open RFP to allow for an open door across all asset classes.

State of Affordable Housing In NYC

- Median Apartment rents rose 75% for NYC compared to 44% for rest of the US 2002-2012
- Lost 400,000 Apartments that are affordable to people making less than $40,000 per year 2002-2012
- Due to wage stagnation, the rising rents are resulting in an increase in the demand for affordable housing.
- While there are several theories behind why the lack of supply is not being met by normal market forces, rising land and construction costs are known leading factors.

Definitions NYC MARKET

- Affordable Housing is income restricted housing with a regulatory agreement.
- Workforce housing can be affordable, but does not have to be, it can include “middle market” investments such as rent stabilized units.
- Currently, the pension funds have defined workforce housing as being available to people making less than 200% of AMI.

100% of AMI Income	**100% of AMI Affordable Rents**
$86,300 - Family of four	$2,387 - Family of four
$77,700 - Family of three	$2,158 - Family of three
$69,100- Family of two	$1,919 - Family of two
$60,500 - Individual	$1,680 - Individual

Rents Verse Income

Table 4
Income Distribution of NYC Households, 2000 -2012
In Constant 2012 Dollars

All NYC Households	2000		2012		Net
HH Income	Number	Percent	Number	Percent	Change
less than $20,000	718,052	23.8	734,728	23.8	16,676
$20,001 to $40,000	546,038	18.1	581,304	18.8	35,266
$40,001 to $60,000	476,161	15.8	458,081	14.8	-18,080
$60,001 to $80,000	363,574	12.1	353,016	11.4	-10,558
$80,001 to $100,000	248,827	8.3	252,421	8.2	3,594
$100,001 to $120,000	167,388	5.6	179,215	5.8	11,827
$120,001 to $140,000	123,958	4.1	134,262	4.4	10,304
$140,001 to $160,000	80,887	2.7	89,733	2.9	8,846
$160,001 to $180,000	61,807	2.1	60,355	2.0	-1,452
$180,001 to $200,000	50,309	1.7	45,618	1.5	-4,691
$200,001 to $300,000	83,985	2.8	105,533	3.4	21,548
$300,001 & above	95,018	3.2	91,541	3.0	-3,477
Total	3,016,004	100.0	3,085,807	100.0	69,803

Source: NYC Comptroller's Office from Census Bureau microdata

Table 2:
Distribution of Inflation-Adjusted Rents in New York City
(based on 2000 rents adjusted to 2012 dollars using national CPI)

	2000		2012		
Rent Category	Number	Percent	Number	Percent	Net Change
Up to $200	140,484	6.7	130,846	6.2	-9,638
$201 to $400	189,413	9.0	158,815	7.5	-30,598
$401 to $600	211,808	10.1	139,326	6.6	-72,482
$601 to $800	466,324	22.1	225,164	10.7	-241,160
$801 to $1,000	434,199	20.6	387,947	18.4	-46,252
$1,001 to $1,200	277,703	13.2	290,046	13.8	12,343
$1,201 to $1,400	114,622	5.4	211,519	10.1	96,897
$1,401 to $1,600	94,792	4.5	180,016	8.6	85,224
$1,601 to $1,800	27,400	1.3	94,265	4.5	66,865
$1,801 to $2,000	41,499	2.0	68,461	3.3	26,962
$2,001 to $2,200	14,794	0.7	41,798	2.0	27,004
$2,201 to $2,400	5,183	0.2	37,654	1.8	32,471
$2,401 & over	89,080	4.2	138,744	6.6	49,664
Total	2,107,301	100.0	2,104,601	100.0	-2,700

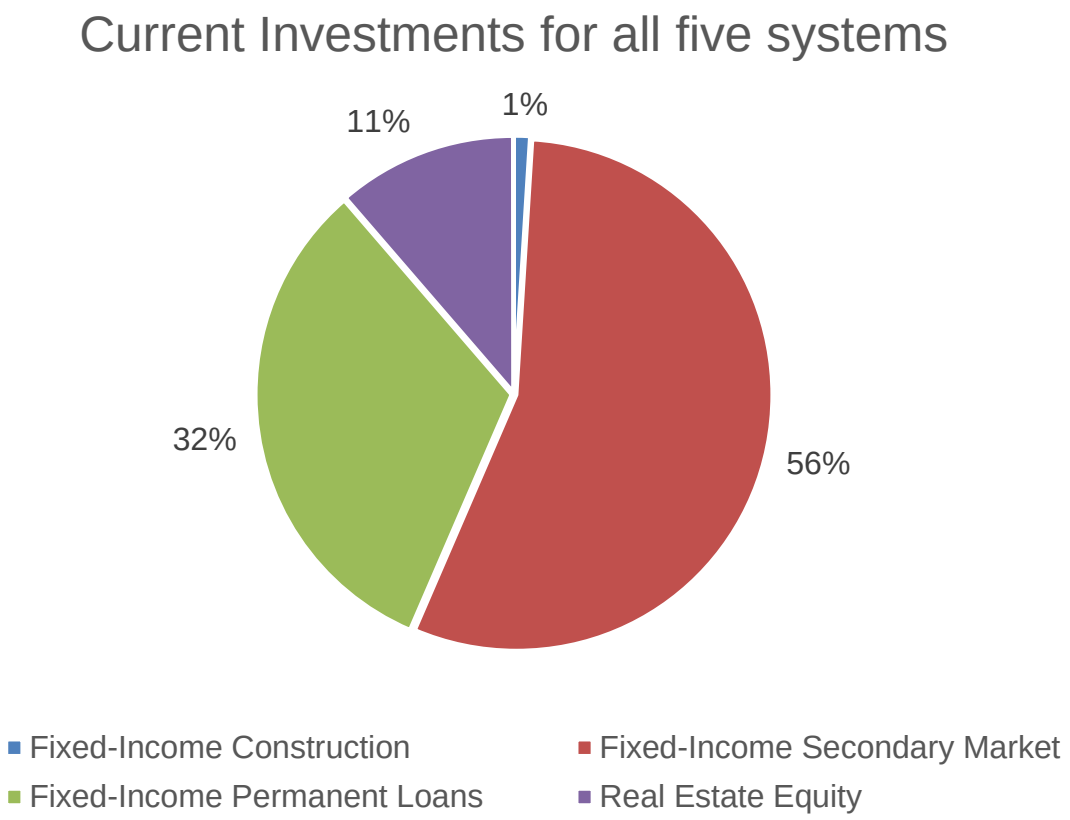
Source: NYC Comptroller's Office from Census Bureau microdata

NYC – “Housing New York” Plan

- 200,000 units in the next 10 years. 60% preservation – 40% new construction
- $41.1 billion plan. 25% will come from public dollars; 75% from private.
- Fiscal Year 2014-2018 Executive Capital Plan for HPD totals $3.1 billion.
- Assuming constant ratios, there is a potential for the private markets to invest up to $9.3 billion in affordable housing from FY14-FY18.

Workforce Housing Current Investments

- Most of the NYC Retirement System investments are in affordable housing.
- Equity programs are investing more broadly into any form of workforce housing.
- Three primary areas exist for investment in affordable housing: construction financing, equity, and long-term financing.



Long Term Loan Program

- The Public Private Apartment Rehabilitation Program “PPAR” – provides long term take out financing for affordable housing loans.

- Key Features:
  - All Loans must have 100% insurance from a government entity – mostly SONYMA
  - We lock in an interest rate up to 2 years in advance.
  - Fees are imposed if a loan is late or if the loan cancels.
  - Interest rate floor is 4.5% for 30 year loans; and 4% for 15 year loans
  - Designed to be a “buy and hold” program.

- Loans are originated by one of 11 lenders. We purchase after construction and the building is leased and stabilized.

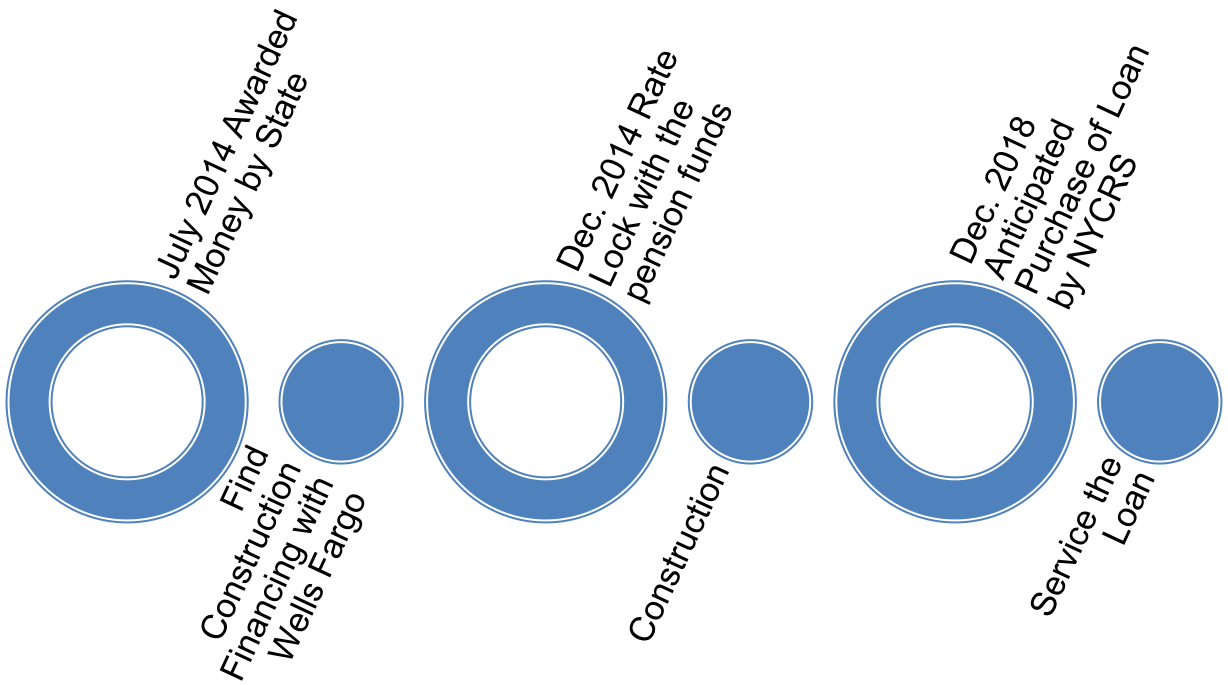
- Loans usually have public participation and a regulatory agreement making them affordable.

PPAR Example

- The project will be 67 units of affordable housing for seniors making less than 50% of the AMI.
- $1.6 Million dollar grant from New York State Homes and Community Renewal and an $80,400 energy grant.
- $14.1 Million dollar construction project.
- The majority of the construction will be financed through LIHTC.
- NYCRS will have a $1.8 Million loan.

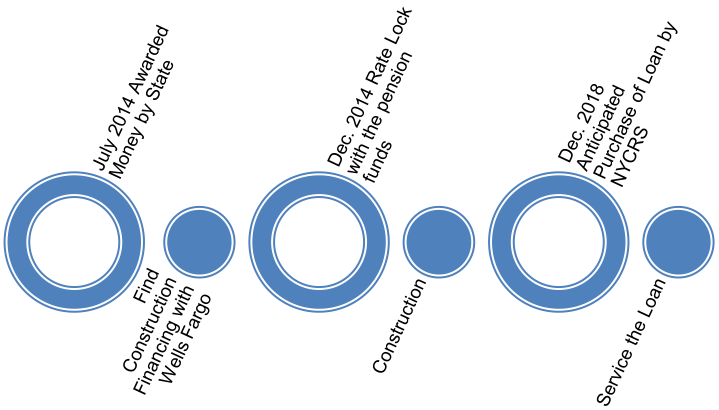
533 Bay Street Senior Housing

PPAR Example Process



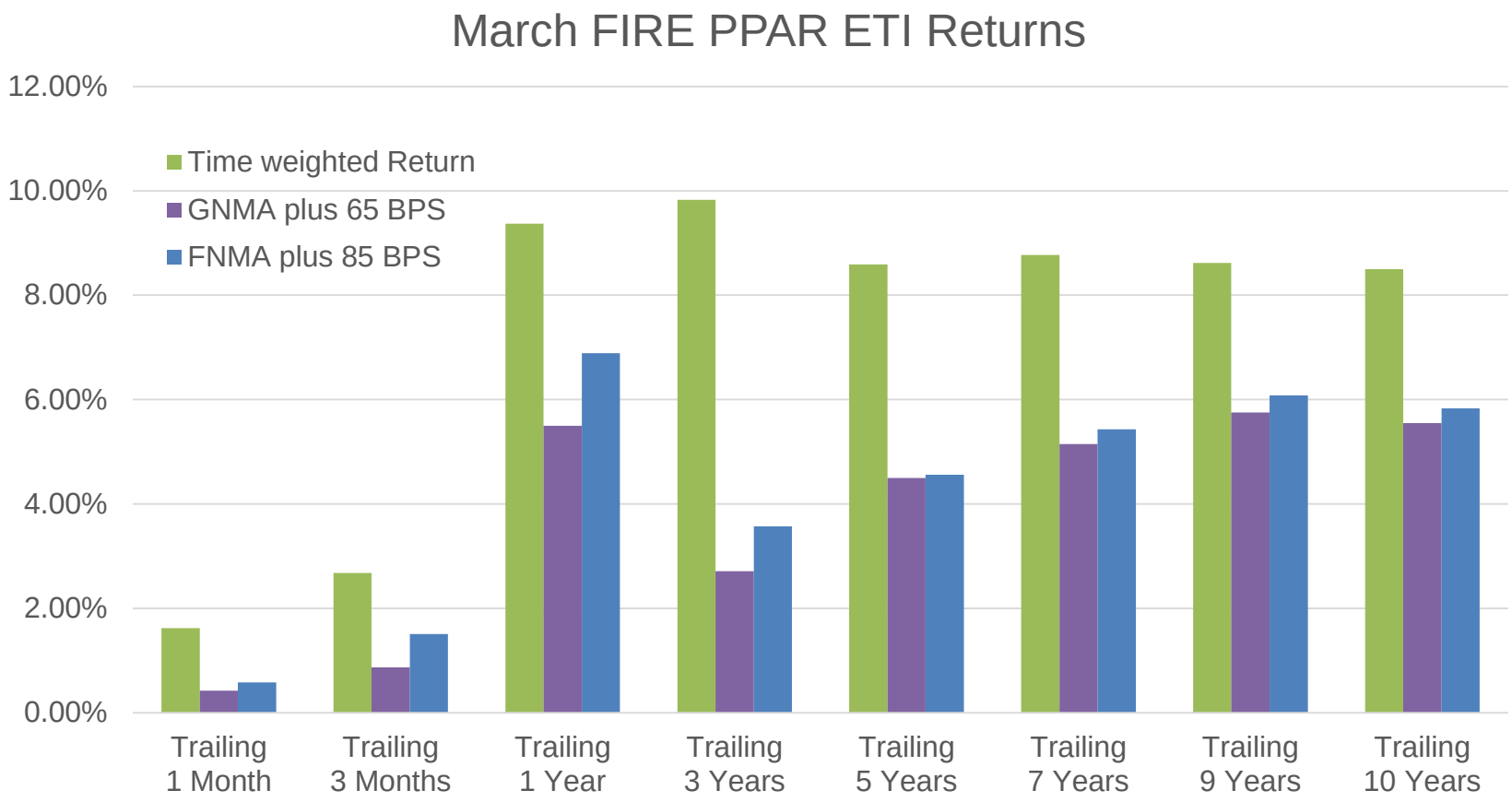
533 Bay Street Senior Housing

Economically Targeted Investments



- At time of Rate Lock, we review for compliance and request information including:
  - Size of the Loan
  - Length
  - Affordability Levels
  - Commercial space square footage
  - Developer
- At the Time of Purchase the office reviews all documents including:
  - Mortgage document
  - Condo Regimes
  - Borrower Council Opinions
  - Insurance commitments
  - Violations (NEW)
  - Escrow Accounts (NEW)
  - Other Governmental money/debt
- When Servicing – outside servicer is responsible for:
  - Filling UCC information
  - Collecting Principal and Interest
  - Collecting and paying taxes and water/sewer rates.
  - Collecting building reserves
  - Reporting to Comptroller's Office Staff
- When Servicing – Comptrollers office is responsible for:
  - Reviewing any loans in Arrears monthly – any work out agreements
  - Reviewing Prepayments/Satisfactions
  - Insurance Proceeds
  - Use of Building Reserves
  - Internally review violations, UCC compliance, etc.

Rate of Return



Secondary Markets

- The Pension Systems have two programs that participate in the Secondary debt markets such as the purchase of securities and bonds.

- AFL-CIO Housing Investment Trust key features:
  - All work must be done with union labor.
  - Focuses on large projects
  - Can invest across the country, but focus on New York City.

- RBC Access key features:
  - Purchases securities for primarily single family homes
  - Some Multifamily is allowed for diversification
  - Every loan in an MBS is screened to determine that it provided a safe, non-predatory-termed loan to the home purchaser.

- Both Programs actively trade on the open market.

Secondary Market Example Preservation

- Harry Smith Houses was a Mitchell-Lama that reentered the program in 2014
- The housing complex will receive $8 Million from the AFL-CIO HIT for modernization and rehabilitation.
- Renovate 288 units of housing and create approximately 15 union construction jobs.

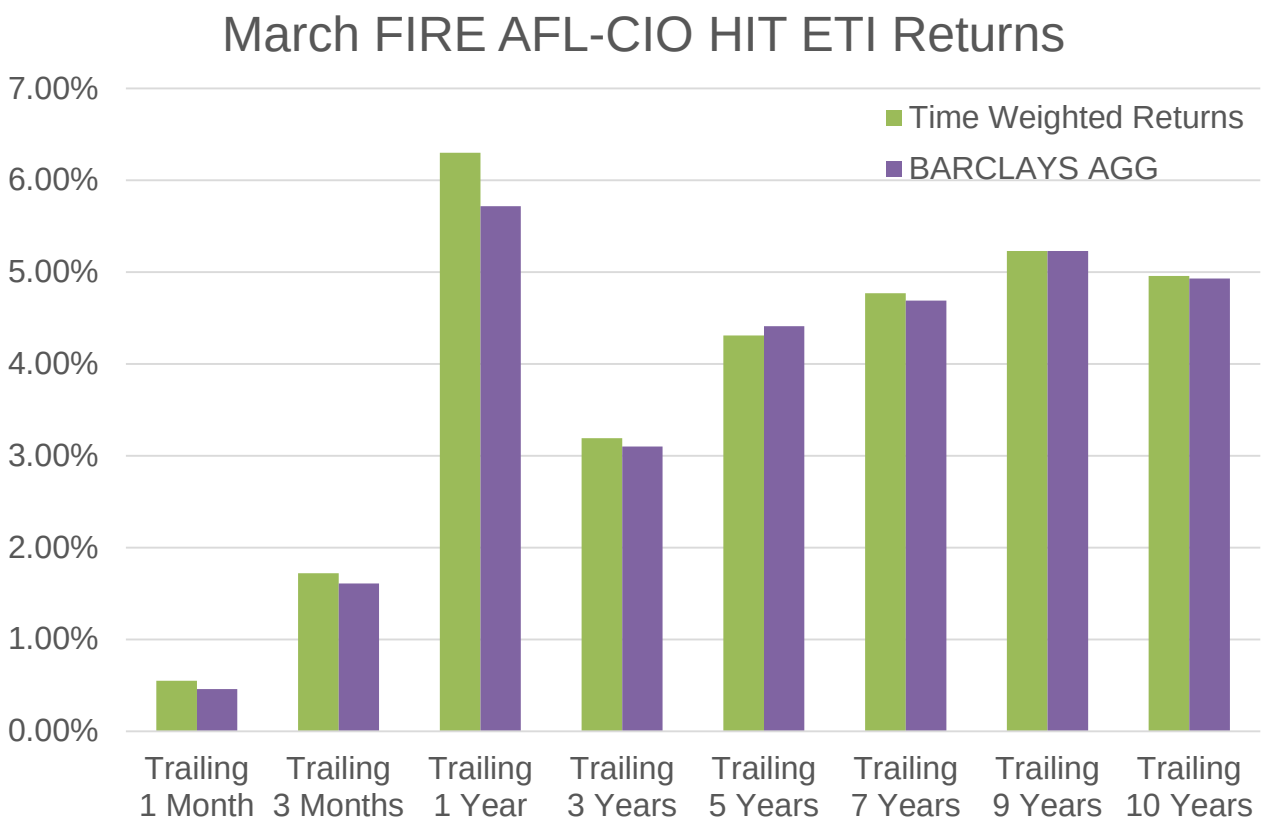
Harry Smith Co-op, Brooklyn

Secondary Market Example New Construction

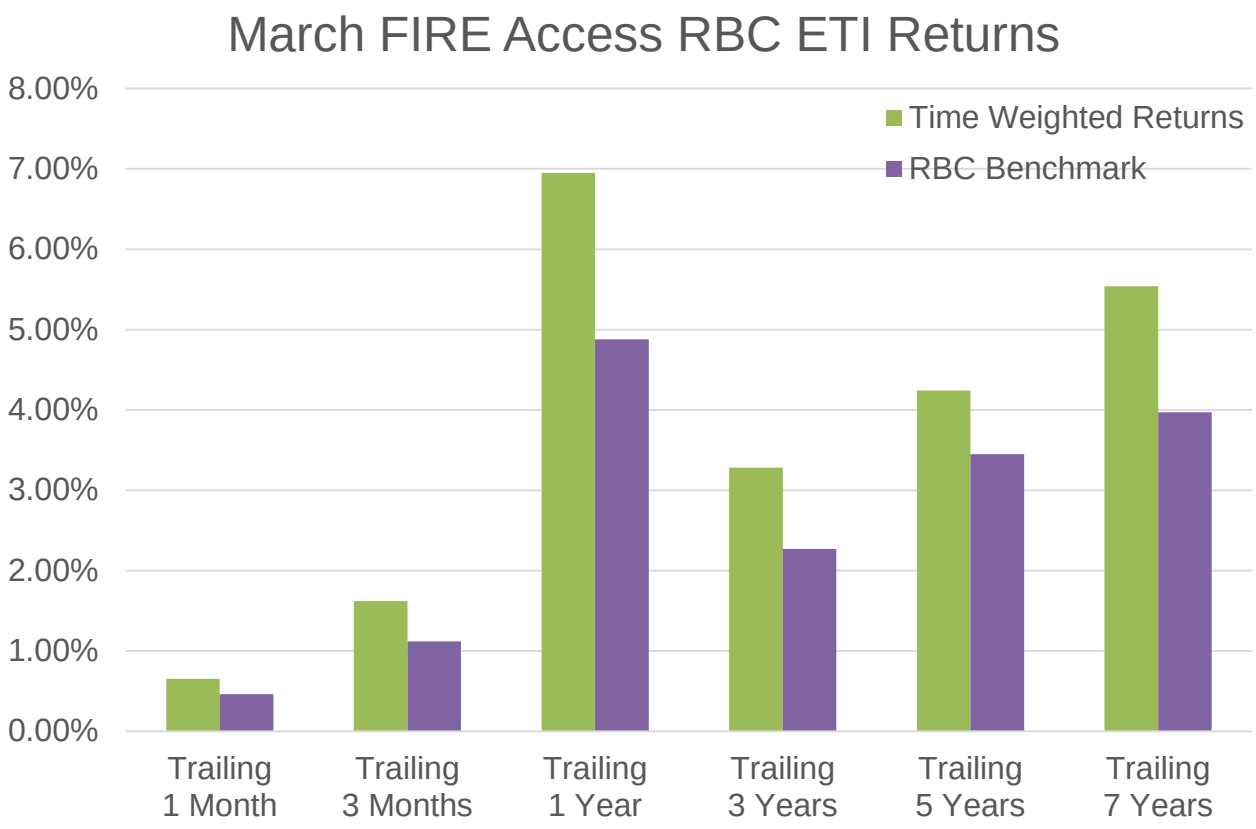
- AFL-CIO invested $8.265 million in a tax exempt HDC Bonds.
- 619 Affordable Housing Units, with affordable housing ranging from low income 50% of AMI to middle income 165% of AMI.
- 5% preference for municipal employees

Hunters Point South, Building A

Rate of Return



Rate of Return

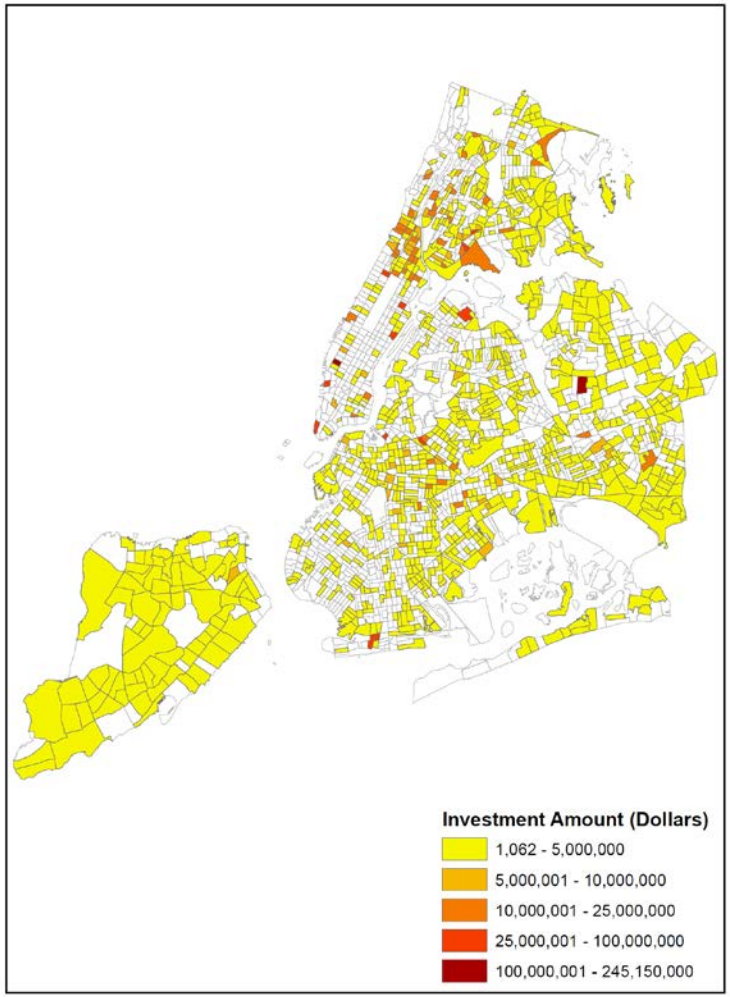


Equity and Construction

- The ETI program also invests in both real estate equity and construction.
- CPC Construction Master Repurchase Facility:
  - Finances construction of affordable housing.
  - Some loans are sold to the PPAR program others are sold other financing providers.
  - The facility owns the loans during construction to protect against bankruptcy.
  - The facility is backed by all CPC assets including Parkchester.
- Equity programs:
  - The systems are invested in three equity ETI programs.
  - Emmes focuses on commercial and multifamily rehabilitation.
  - Related and Hudson focus on work-force housing.
  - Both can invest in workforce housing.
  - Mainly purchase market or rent stabilized units that qualify as workforce housing.
- Equity programs are managed by Real Estate in BAM.

Location of Investments

All Investment



III. Asset Allocation Review:

NYC Mayor's Office of Pensions & Investments
1 Centre Street – Suite 500N
New York, NY 10007
Tel. 212.602.7111
Fax 212.669.2275

JOHN ADLER
Director
Chief Pension Investment Advisor

MEMORANDUM

TO: **Trustees of the New York City Fire Department Pension Fund**

FROM: **John Adler**

DATE: **May 21, 2015**

RE: **Item for Discussion – Asset Allocation Review**

Proposal: To direct our General Consultant, under the supervision of the Chief Investment Officer, with the assistance of the Bureau of Asset Management ("BAM"), the Chief Actuary, and our Asset Class Consultants, to lead the Fire Department Pension Fund Board in a full asset allocation review.

Since the Board's last full asset allocation review in 2011, there have been several developments both legislatively and in the capital markets that make the time right for a new assessment of our asset mix, including the sustained bull market in domestic equities, the continued low interest rate environment, the veto of the "basket clause" increase, the reduction in the fund's Actuarial Interest Rate ("AIR"), the hiring of a new chief actuary, and the Comptroller's office's recent release on investment management fees. In addition, it should be noted that the AIR of 7% has a statutory expiration date of June 30, 2016.

These developments lead to several questions to be addressed, including:

- How has the lowered AIR affected the utility of including certain asset classes in our asset mix?
- How do we utilize our knowledge about active management fees, particularly in the alternative asset classes, to gain more value from active management generally and alternative assets specifically?
- Given the basket clause veto, how should we utilize our remaining space to best maximize our risk-adjusted returns?

- To what extent do the basket clause and any other statutory constraints change our recommended asset allocation and what are the costs to the system in expected return and risk?
- How can we better incorporate risk metrics into our discussions on asset classes and, in particular, asset class overlap?
- Are there any new developments in asset allocation strategies that we should incorporate into our Investment Policy Statement?
- Are there better ways to take advantage of our status as long-term investors through our asset class mix?

Rather than address all of these questions tactically and in isolation from each other, the Board of Trustees should direct our General Consultant, under the supervision of the Chief Investment Officer, with the assistance of BAM, the Chief Actuary, and our Asset Class Consultants, to prepare and lead the Board in a full strategic asset allocation review, resulting either in an affirmation of our existing asset policy mix, or the adoption of a new prospective asset allocation.

The asset allocation review should not only include the best asset mix to maximize our long-term risk-adjusted returns, but also recommendations on how we can best address the questions above and any others the trustees may wish to address, and changes, if any, we should make to our Investment Policy Statement that will better allow us to achieve those goals.

Below are a few of the questions we should discuss before pursuing a review:

Questions for NEPC and BAM

- How long would a full asset allocation review take?
- What kind of progress reports would/should the board receive during the interim periods between development and investment committee discussions?
- Are there particular education topics that would best help prepare trustees for this discussion?

Question for BAM, Consultants and Trustees

- Given the current structure of our investment committee meetings, would our regularly scheduled meetings suffice for a “deep” discussion over our asset allocation or should we schedule additional time for one or more dedicated asset allocation discussions?

APPENDICES:

Basket Clause

FIRE - BASKET/NON BASKET SUMMARY

As of March 31st, 2015	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
Equity	**Non Basket***	**Basket***	**Total**	**Non Basket***	**Basket***	**Total**
Domestic Equity	30.5%	0.0%	30.5%	31.2%	0.0%	31.2%
Non-U.S. Equity	10.0%	6.6%	16.6%	10.0%	6.8%	16.8%
Private Equity	0.0%	6.7%	6.7%	0.0%	6.7%	6.7%
Real Assets	4.0%	0.0%	4.0%	4.0%	0.0%	4.0%
REITS	2.8%	0.2%	3.0%	3.2%	0.2%	3.4%
Hedge Funds	0.0%	3.6%	3.6%	0.0%	3.6%	3.6%
Total Equity	47.2%	17.0%	64.3%	48.5%	17.3%	65.7%
Fixed Income						
Core+5	21.5%	0.5%	22.0%	17.6%	0.5%	18.1%
U.S. Gov't Sector	*4.5%*	*0.0%*	*4.5%*	*2.2%*	*0.0%*	*2.2%*
Mortgage Sector	*8.0%*	*0.0%*	*8.0%*	*7.3%*	*0.0%*	*7.3%*
Credit Sector	*9.0%*	*0.5%*	*9.5%*	*7.8%*	*0.5%*	*8.3%*
High Yield	2.9%	0.7%	3.6%	3.0%	0.7%	3.7%
Bank Loans	0.0%	1.7%	1.7%	0.0%	1.7%	1.7%
TIPS	4.5%	0.5%	5.0%	2.5%	0.3%	2.8%
Convertibles	1.0%	0.0%	1.0%	0.5%	0.0%	0.5%
Opportunistic	0.0%	2.5%	2.5%	0.0%	2.5%	2.5%
Other Fixed Income	0.0%	0.0%	0.0%	5.1%	0.0%	5.1%
Total Fixed Income	29.9%	5.9%	35.7%	28.7%	5.6%	34.3%
Total Fund	77.1%	22.9%	100.0%	77.1%	22.9%	100.0%
Remaining Capacity		2.1%			2.1%	

Liquidity Analysis

FIRE Liquidity Profile - Static Analysis

5/1/15

AUM as of March 31, 2015

		Liquid Assets		
	Current MV	Today	1 Year	2 Years
Domestic Equity	$3,412	$3,412	$3,412	$3,412
International Equity	1,152	1,152	1,152	1,152
Emerging Markets	683	683	683	683
Hedge Funds	391	0	267	339
REITS	375	375	375	375
Private Equity	729	0	0	0
Private Real Estate	435	0	0	0
Core + 5	1,979	1,979	1,979	1,979
TIPS	303	303	303	303
Opportunistic Fixed Income	269	202	269	269
Enhanced Yield	409	409	409	409
Bank Loans	181	181	181	181
Convertible Bonds	54	54	54	54
ETI	73	21	64	64
Cash	476	476	476	476
Total Assets	**$10,920**	**$9,246**	**$9,623**	**$9,695**
Total Illiquid $		$1,675	$1,297	$1,225
Total Illiquid %		15.3%	11.9%	11.2%

Unfunded PE Commitments	$486
Unfunded RE Commitments	146
Unfunded OFI Commitments	95
Total commitments $	$727
Total commitments %	6.7%

FIRE Liquidity Profile - Static Analysis

5/1/15

AUM as of March 31, 2015

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$1,675	$1,297	$1,225
Total Illiquid %	23.0%	17.8%	16.8%

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

		Liquid Assets		
	Current MV	**Today**	**1 Year**	**2 Years**
Total Assets	**$10,920**	**$9,246**	**$9,623**	**$9,695**

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case		
Unfunded PE Commitments Drawn	$97	$194
Unfunded RE Commitments Drawn	29	59
Unfunded OFI Commitments Drawn	47	0
Total commitments $	**$174**	**$253**
Total commitments %	1.6%	2.3%
Total Illiquid $	$1,471	$1,478
Total Illiquid %	13.5%	13.5%

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

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$1,675	$1,471	$1,478
Total Illiquid %	23.0%	20.2%	20.3%

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