



Lawrence Schloss
Deputy Comptroller /
Chief Investment Officer

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT
1 CENTRE STREET ROOM 736
NEW YORK, N.Y. 10007-2341

TELEPHONE: (212) 669-8318
FAX NUMBER: (212) 669-3445
WWW.COMPTROLLER.NYC.GOV

EMAIL: SCHLOSS@COMPTROLLER.NYC.GOV

JOHN C. LIU
COMPTROLLER

MEMORANDUM

TO: Trustees
New York City Fire Department Pension Fund

FROM: Larry Schloss

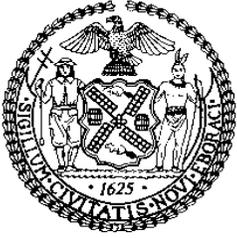
DATE: June 13, 2012

RE: New York City Fire Department Pension Fund Investment Meeting –
June 20, 2012

Enclosed is a copy of the **public agenda** for the Wednesday, June 20, 2012 Investment Meeting. The meeting will be held at our location – NYC Comptroller's Office, 1 Centre Street, 11th Floor, Conference Room 1117D (beginning @ 9:30am).

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

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



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

John C. Liu
COMPTROLLER

NEW YORK CITY FIRE DEPARTMENT PENSION FUND

INVESTMENT MEETING

JUNE 20, 2012

LOCATION

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

INVESTMENT MEETING

JUNE 20, 2012

PUBLIC AGENDA

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I. Performance Reviews: (45 Minutes)	
• Quarterly Reports:	
➤ Overall Performance – March 31, 2012 (Previously Distributed)	---
➤ ETI Quarterly Report – March 31, 2012	6
➤ Real Estate Quarterly Report – December 31, 2011	13
➤ Private Equity Quarterly Report – December 31, 2011	21
II. April Monthly Performance Review: (30 Minutes)	44
III. European Real Estate Overview – (Handout): (20 Minutes)	---
IV. PPB Update: (10 Minutes)	---
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NEW YORK CITY VARIABLE SUPPLEMENTS FUNDS
PUBLIC AGENDA

FFVSF:

- I. Performance Review: (5 Minutes)
- Quarterly Report – March 31, 2012 (Previously Distributed) ---

FOVSF:

- I. Performance Review: (5 Minutes)
- Quarterly Report – March 31, 2012 (Previously Distributed) ---

PUBLIC AGENDA

I. Performance Reviews:

-QUARTERLY REPORTS-

ETI Quarterly Report

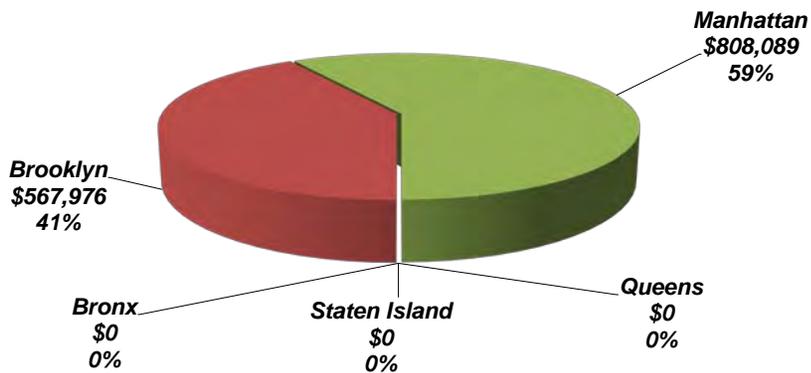
The City of New York - Office of the Comptroller
 Bureau of Asset Management
 FIRE Economically Targeted Investments Quarterly Report
 Collateral Benefits as of 03/31/2012

Public/Private Apartment Rehabilitation Program (PPAR)

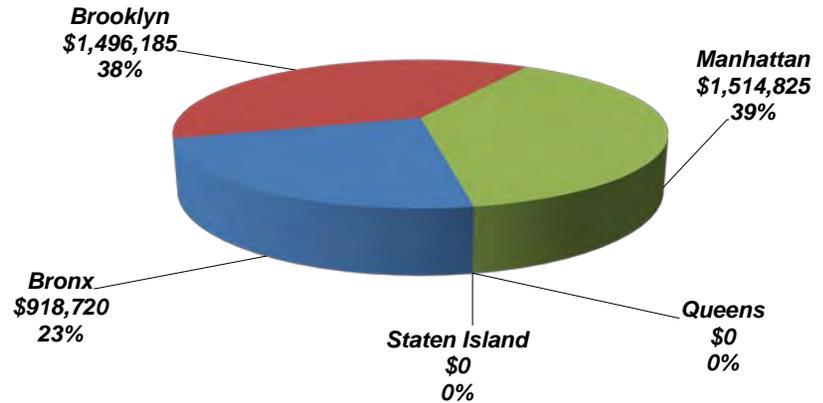
Lenders*	CCD		CFSB		NCBCI		LIFF		All Lender Totals	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Contractual Commitments	\$2,400,000	n/a	\$9,000,000	n/a	\$1,500,000	n/a	\$1,500,000	n/a	\$14,400,000	n/a
Current Market Value	\$552,725	n/a	\$357,428	n/a	\$192,717	n/a	\$297,168	n/a	\$1,400,039	n/a
Commitments 1Q 11 (included in total)										
Bronx	\$404,220	86	\$0	0	\$0	0	\$0	0	\$404,220	86
Brooklyn	0	0	0	0	0	0	0	0	0	0
Manhattan	0	0	0	0	0	0	257,178	124	257,178	124
Queens	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0
Total	\$404,220	86	\$0	0	\$0	0	\$257,178	124	\$661,398	210
Delivered 1Q 11										
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	0	0	0	0	0	0	0	0	0	0
Manhattan	0	0	56,247	31	0	32	0	0	56,247	63
Queens	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0
Total	\$0	0	\$56,247	31	\$0	32	\$0	0	\$56,247	63
Total Commitments										
Bronx	\$918,720	452	\$0	0	\$0	0	\$0	0	\$918,720	452
Brooklyn	1,332,600	182	0	0	54,981	33	108,604	71	1,496,185	286
Manhattan	223,215	49	122,844	30	469,432	206	699,334	246	1,514,825	531
Queens	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0
Total	\$2,474,535	683	\$122,844	30	\$524,413	239	\$807,937	317	\$3,929,730	1,269
Historical Investments										
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	243,348	124	0	0	0	0	324,628	174	567,976	298
Manhattan	294,834	204	359,518	167	153,738	66	0	0	808,089	437
Queens	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0
Total	\$538,182	328	\$359,518	167	\$153,738	66	\$324,628	174	\$1,376,065	735

*Lenders : Citibank Community Development Carver Federal Savings Bank NCB Capital Impact Low Income Investment Fund

Historical Investments Since Inception All PPAR Lenders



Current Commitments All PPAR Lenders



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 Collateral Benefits as of 03/31/2012

AFL-CIO Housing Investment Trust (HIT)
 Market Value \$39.2 million

NYC Community Investment Initiative (NYCCII)

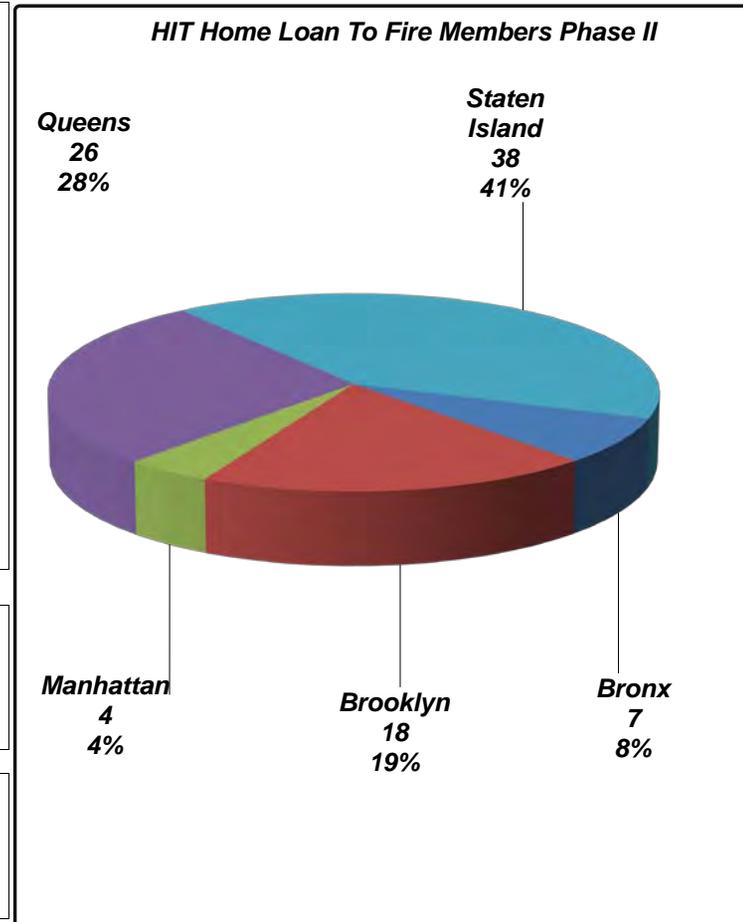
NYCCII Phase II 2006-2012		
Multifamily Investments Detail		
Borough	Dollars	Units
Bronx	\$52,827,900	802
Brooklyn	14,890,446	3,033
Manhattan	134,075,200	926
Queens	17,760,000	1,260
Staten Island	6,414,554	693
Total	\$225,968,100	6,714

Single Family Investments Detail				
	Home Loans	Transactions	Member Loans	Total All NYC PF's
Bronx	\$166,397,133	791	7	244
Brooklyn	701,256,923	2,820	18	962
Manhattan	140,056,715	595	4	189
Queens	584,443,458	2,320	26	689
Staten Island	268,188,815	1,090	38	343
Total	\$1,860,343,044	7,616	93	2,427

Grand Total NYCCII Phase II		\$2,086,311,144		
Other-NYC Metro Area**	\$100,000,000		137 Units	

NYCCI Phase I 2002 - 2005				
	Dollars	Units	Member Loans	Total All NYC PF's
Multifamily Investments	\$249,123,500	12,337	n/a	na
Single Family Investments	348,300,563	n/a	48	446
Total NYCCII Phase I	\$597,424,063	12,337	48	446

NYCCI Phases I & II				
	Dollars	Units	Member Loans	Total All NYC PF's
Multifamily Investments	\$475,091,600	19,051	n/a	n/a
Single Family Investments	2,208,643,607	n/a	141	2,873
Grand Total NYCCII Phases I & II	\$2,683,735,207	19,051	141	2,873



*Interest is reinvested

**This investment is for a pediatric nursing facility in Yonkers, approximately 4 miles from the NYC border. It will finance a replacement facility for the Elizabeth Seton Pediatric Center, currently located in Chelsea, which is "one of only two pediatric nursing facilities in downstate New York, and the only one dedicated to long-term care." The new facility will have 137 beds and serve children from NYC, Westchester and Putnam Counties.

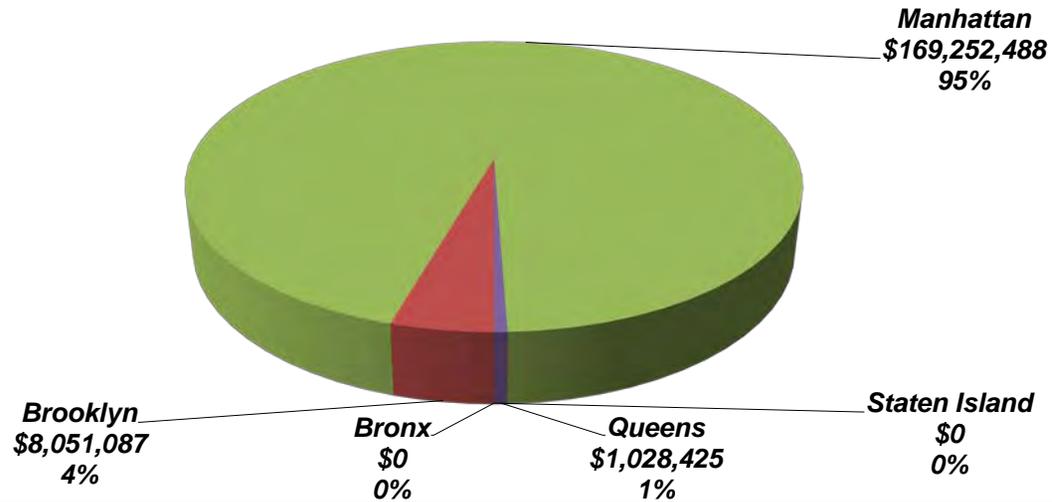
AFL-CIO Housing Investment Trust (HIT)
 NYC Workforce Housing Initiative 2009-2014

Investments Through 03/31/2012

Workforce Investments Detail

<u>Borough</u>	<u>Dollars</u>	<u>Workforce Housing Units</u>
Bronx	\$0	0
Brooklyn	8,051,087	422
Manhattan	169,252,488	4,627
Queens	1,028,425	208
Staten Island	0	0
Total	\$178,332,000	5,257

HIT Workforce Housing Initiative



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 Collateral Benefits as 03/31/2012

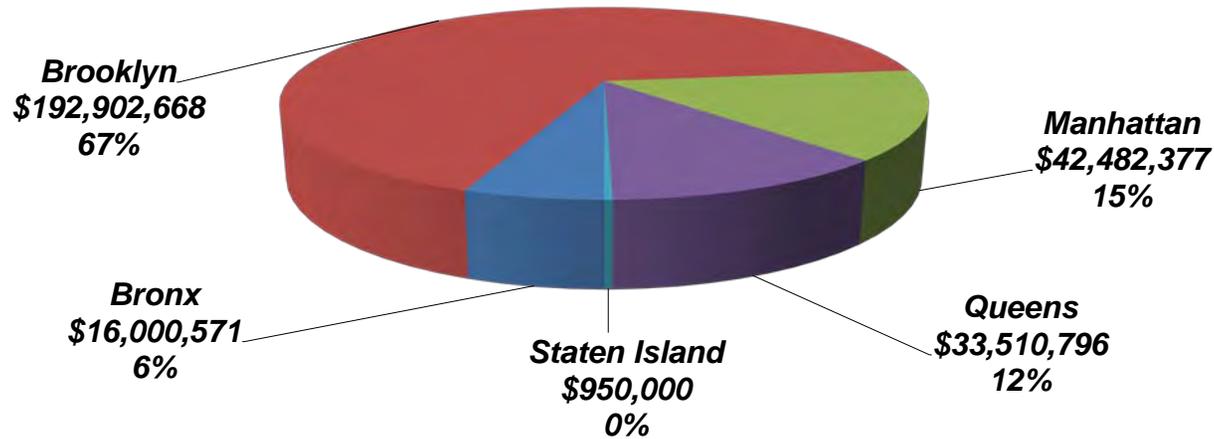
CPC Revolver*

Total Revolver Current Commitments NYC	\$285,846,412
FIRE Commitment Share	\$4,500,000
FIRE Market Value*	\$3,455,992

	<u># Loans</u>	<u>\$ Committed</u>	<u># Units Residential</u>	<u># Units Commercial</u>
Bronx	19	\$16,000,571	562	28
Brooklyn	61	192,902,668	1,880	37
Manhattan	39	42,482,377	950	26
Queens	9	33,510,796	258	10
Staten Island	1	950,000	3	0
Grand Total NYC	129	\$285,846,412	3,653	101
Other NY State	44	\$133,545,656	1,514	23

*Equals the amount drawn down. Interest is paid monthly

CPC Revolver NYC Commitments



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 Collateral Benefits as of 03/31/2012

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

Allocated Amount \$6 million (6% of total account)
 Market Value \$8.1 million

Multifamily Investments Detail

Borough	Fire Investment	Total Units	# of LMI* Units
Bronx	\$1,050,000	508	508
Brooklyn	792,000	404	404
Manhattan	3,466,910	2,815	1,677
Queens	699,000	762	762
Staten Island	0	0	0
Total Fire Multifamily Investments	\$6,007,910	4,489	3,351
MultifamilyTotal All Systems	\$100,131,826	4,489	3,351

Single Family Investments Detail

Borough	Fire Investment	Total Units	# of LMI* Units
Bronx	\$1,118,315	109	109
Brooklyn	2,978,508	274	274
Manhattan	371,077	27	27
Queens	3,429,982	285	285
Staten Island	1,728,400	147	147
Total Fire Single Family Investments	\$9,626,283	842	842
Single Family Total All Systems	\$160,438,051	842	842

Other Investments Detail

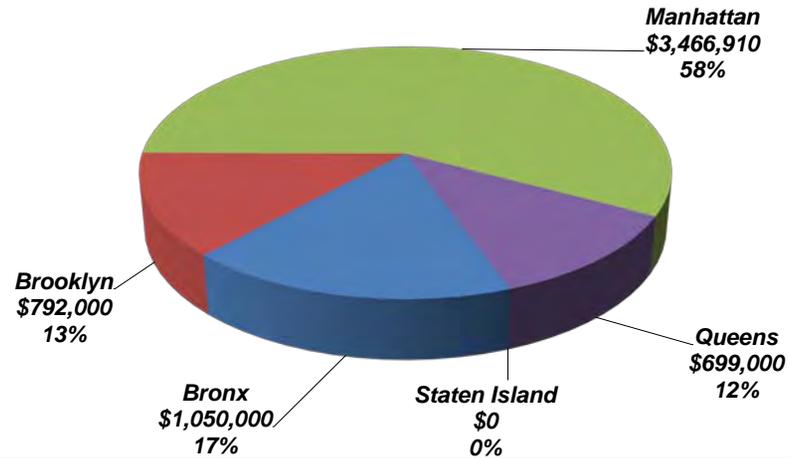
Borough	FIRE Investment	# of Loans
Bronx	\$40,500	1
Brooklyn	323,424	8
Manhattan	145,974	5
Queens	32,606	3
Staten Island	0	0
Total Fire Other Investments	\$542,504	17
Other InvestmentsTotal All Systems	\$9,041,740	17

Grand Total Fire \$16,176,697

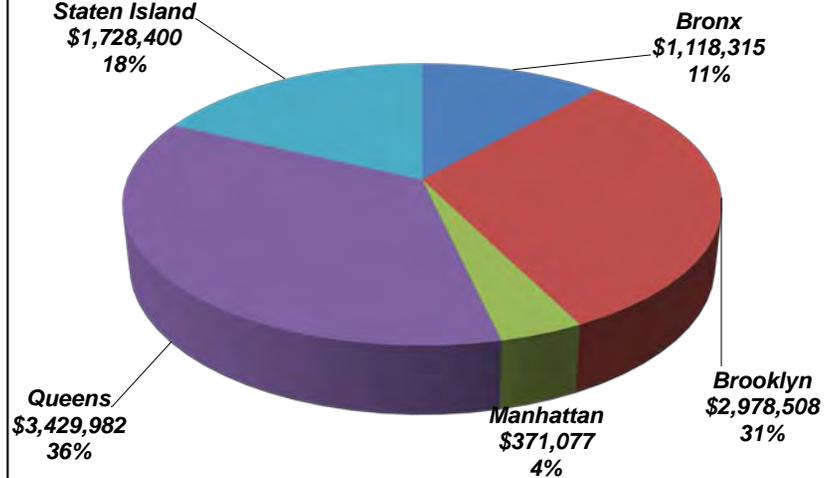
Grand Total All Systems \$269,611,617

* LMI = Low or Moderate Income

Access Multifamily Investments Since Inception Fire



Access Single Family Investments Since Inception Fire



The City Of New York Office of the Comptroller
Bureau of Asset Management
Fire Economically Targeted Investment Quarterly Report
Collateral Benefits as of 03/31/2012

	Assets (\$MM)	Trailing 1 Month	Trailing 3 Months	6/30/2007 3/31/2012	Year To Date	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 7 Years	Trailing* 9 Years	Trailing* 10 Years	Trailing* 11 Years	Trailing* 15 Years	Since Inception	Data Start Date
FIRE															
AFL-CIO HOUSING INV TRUST	39.25	-0.44	0.21	5.06	0.21	7.25	5.93	6.16	5.73	5.14	****	****	****	5.19	09/30/02
ACCESS VOYAGEUR	8.07	0.01	0.74	4.78	0.74	7.33	5.87	6.94	****	****	****	****	****	6.85	02/28/07
CPC - REVOLVER	3.46	0.21	0.63	1.70	0.63	2.20	2.14	3.45	****	****	****	****	****	3.52	02/28/07
ERASMUS	0.99	****	****	****	****	****	****	****	****	****	****	****	****	****	10/31/08
CCD-PPAR	0.55	0.37	1.48	4.12	1.48	5.50	8.05	8.68	****	****	****	****	****	8.48	09/30/06
CCB-PPAR	0.36	0.53	1.17	2.46	1.17	3.39	7.98	7.61	****	****	****	****	****	7.28	09/30/06
LIIF	0.30	0.66	1.41	4.08	1.41	5.27	****	****	****	****	****	****	****	5.45	07/31/09
NCBCI	0.19	0.60	1.52	6.39	1.52	7.77	****	****	****	****	****	****	****	6.35	07/31/09
GNMA	0.06	0.80	2.52	-5.26	2.52	-3.48	3.92	5.64	6.61	6.34	6.36	****	****	6.10	10/31/01
SHORT TERM INVESTMENTS	0.00	0.01	0.02	0.05	0.02	0.08	0.17	1.26	1.90	1.84	1.96	2.25	3.29	1.97	10/31/81
TOTAL FIRE ETI (w/cash)**	52.23	-0.30	0.35	4.73	0.35	6.80	5.67	6.14	5.74	5.15	5.12	5.59	6.28	9.06	10/31/81
TOTAL FIRE ETI (w/o cash)**	52.23	-0.29	0.37	4.77	0.37	6.86	5.73	6.19	5.77	5.18	5.16	5.68	6.45	8.25	11/30/84
FIRE CUSTOM ETI BENCHMARK (no cash)		-0.43	0.30	4.79	0.30	7.05	6.11	6.03	5.56	5.05	5.53	5.56	6.16		
BARCLAYS CAPITAL US AGGREGATE BOND INDEX	****	-0.55	0.30	5.30	0.30	7.71	6.83	6.24	5.72	5.16	5.80	5.76	6.39		

*Time periods greater than one year are annualized. Historical returns prior to April 2004 provided by Citigroup.

** Returns are net of fees and exclude Erasmus.

Real Estate Quarterly Report

**The New York City
Fire Department Pension Fund**

**Performance Measurement Report
Fourth Quarter 2011**

The Townsend Group

Cleveland, OH San Francisco, CA London, UK Hong Kong

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The Townsend Group Performance Measurement Report

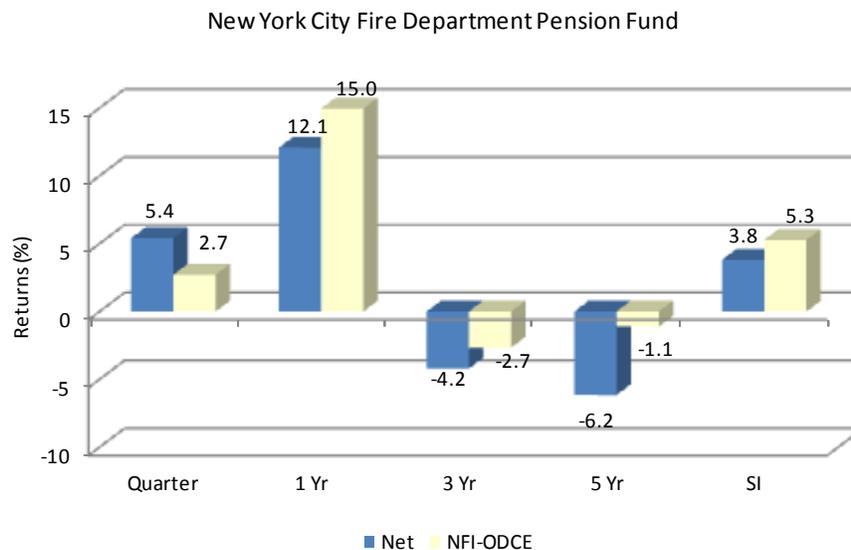
THE NEW YORK CITY FIRE DEPARTMENT PENSION FUND

FOURTH QUARTER 2011

I. Performance Summary

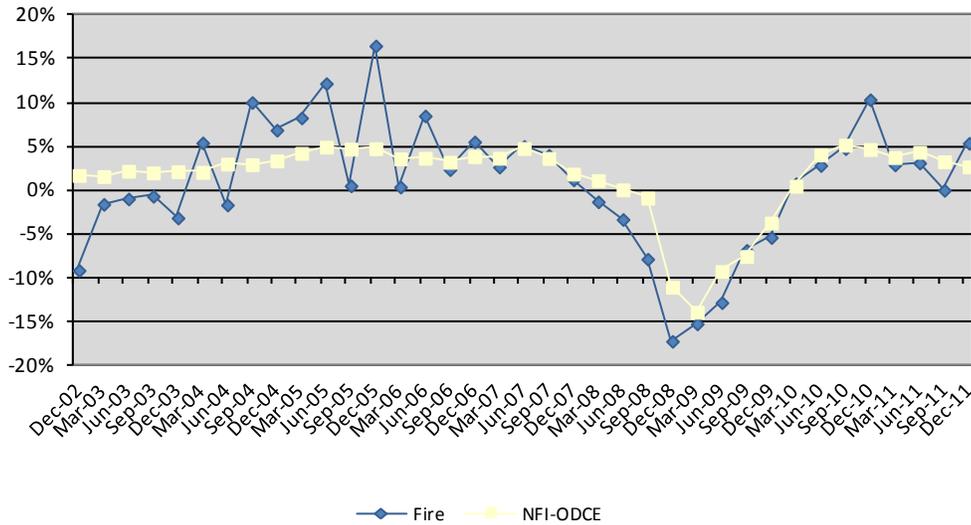
At the end of the Fourth Quarter 2011, ("Quarter") The New York City Fire Department Pension Fund ("Fire") Real Estate Portfolio ("Portfolio") had a cumulative market value of \$218.4 million. Total market value plus unfunded commitments was \$331.3 million, or 86.3% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 5.9% which was comprised of 1.0% income and 4.9% appreciation. The NCREIF Open-end Diversified Core Equity Index ("NFI-ODCE") reported a total net return of 2.7%. In addition, the Portfolio achieved a total net return of 5.4%.

The following chart reflects the total net returns for the Fire Portfolio compared to the NFI-ODCE. The US economic outlook has improved significantly following the equity market volatility of August and September. Fears following the US credit downgrade and possible European contagion eased considerably in December on the back of European leaders agreeing to an intergovernmental pact adopting tighter fiscal controls and a €600 billion loan from the European Central Bank. During the Global Financial Crisis, real estate values declined 32% and 44% for the de-levered NCREIF Property Index ("NPI") and the levered NCREIF Open-End Diversified Core Equity Index ("NFI-ODCE"), respectively. Since the market trough in 2010, both indices have recovered 15% and 21%, respectively, suggesting a market recovery is underway and taking hold. Transaction volume in 2011 represented a 57% increase over 2010. Cap rates for real estate (all types and quality) continued to drift down through the year to just under 7%, but the spread between transaction cap rates and whole loan mortgage rates remained wide. We do not expect further cap rate compression in 2012 for core, across the market generally. The benchmark established for the Portfolio is the NFI-ODCE net over rolling five-year periods.



The graph below shows the total net returns for the Portfolio by quarter since inception. NFI-ODCE total net return performance is also included. It is important to note the effects of the “J-curve” whereby fees on committed capital exceed distributions to the Portfolio due to minimal invested capital and the early stages of the value-added/opportunistic process in the underlying investments.

NYC Fire Quarterly Returns



The table below reflects the returns for the Portfolio and the NFI-ODCE during pertinent time periods and segments these returns by their components: income, appreciation, and total return. The Portfolio’s objective is to generate a total net return that exceeds the NFI-ODCE total net return measured over rolling five-year periods.

Returns (%)	Quarter				1 Year				3 Year				5 Year				Inception	
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET
New York City Fire Department Pension Fund	1.0	4.9	5.9	5.4	4.2	9.7	14.2	12.1	3.7	-5.6	-2.1	-4.2	3.4	-7.3	-4.1	-6.2	8.6	3.8
NFI-ODCE Value Weighted Index	1.3	1.6	3.0	2.7	5.5	10.1	16.0	15.0	6.1	-7.5	-1.8	-2.7	5.7	-5.6	-0.2	-1.1	6.3	5.3

II. Portfolio Composition

New York City Fire Department Pension Fund		
Total Plan Assets	12/31/2011	\$7,656
Real Estate Allocation (%)		5.0%
Real Estate Allocation (\$)		\$383
Style Sector Allocation		
Core / Core Plus Portfolio	40.0%	\$153
Non-Core Portfolio	55.0%	\$211
Emerging Managers Portfolio	5.0%	\$19
Uncommitted Core / Core Plus Portfolio		\$19
Uncommitted Non-Core Portfolio		\$21
Uncommitted Emerging Managers Portfolio		\$13
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		40.7%
Non-Core Portfolio		57.4%
Emerging Managers Portfolio		1.9%
\$ Committed		\$331
% Committed on Real Estate Allocation		86.3%
% Committed on Total Plan Assets		4.3%
Funded (Market Value) Statistics		
% Funded (Market Value) of Total Plan Assets		2.9%
% Funded (Market Value) of Total Real Estate Allocation		57.0%

Fire		
Investment Cash Flow Summary		
	Quarter	To Date
Contributions	\$18.7	\$298.5
Distributions	-\$3.0	-\$49.6
Withdrawals	-\$0.6	-\$11.7

Contributions: Includes actual cash funded to the investment for acquisition and capital items during the quarter.

Distributions: Includes actual cash returned during the quarter from the investments which represents distributions of income from operations and profit.

Withdrawals: Includes cash returned from the investment as a result of return of capital.

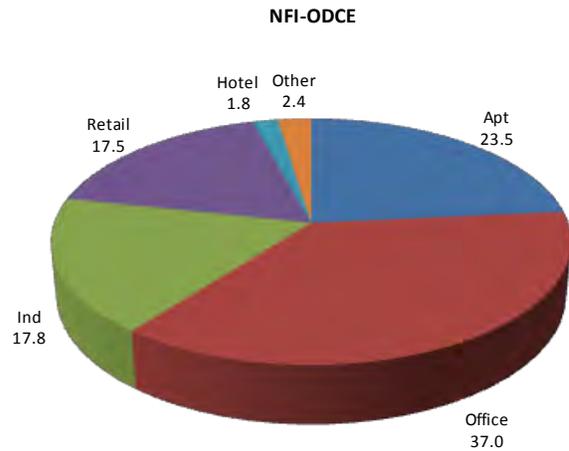
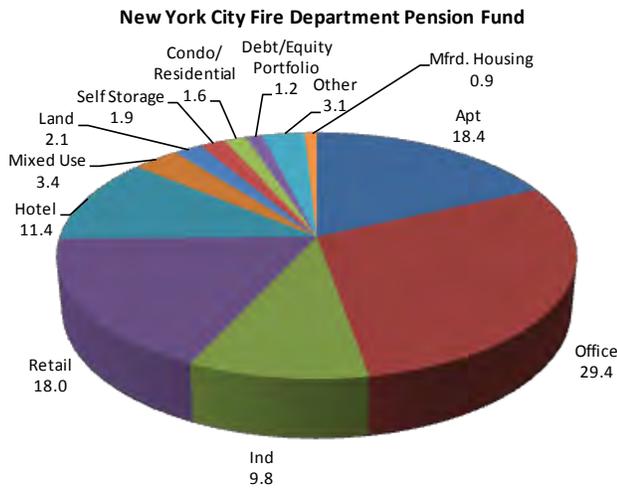
III. Portfolio Compliance

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) over rolling five-year periods	<i>Portfolio returns underperform benchmark.</i>
Portfolio Composition	Core/Core Plus (minimum of 40%) Non Core (minimum of 40%) Non Core Emerging (greater of \$14 million or 5% of the total real estate allocation)	<i>The portfolio is funded (market value) and committed at 86.3% of real estate allocation with a portfolio composition of 40.7% core, 57.4% non-core, and 1.9% emerging.</i>
Real Estate Allocation	Target of 5.0% Currently Funded at 2.9%	<i>Funded (market value) and committed dollars place the portfolio at 4.3% of total plan assets.</i>
Diversification	± 30% of NFI-ODCE Other property type (0%-15%)	<i>All property types and geographic locations are in compliance.</i>
LTV	50%	<i>Portfolio is in early stages of funding, but is in compliance (48.3%).</i>
Manager Exposure	0%-25% of real estate allocation	<i>Manager exposure is within compliance ranges.</i>

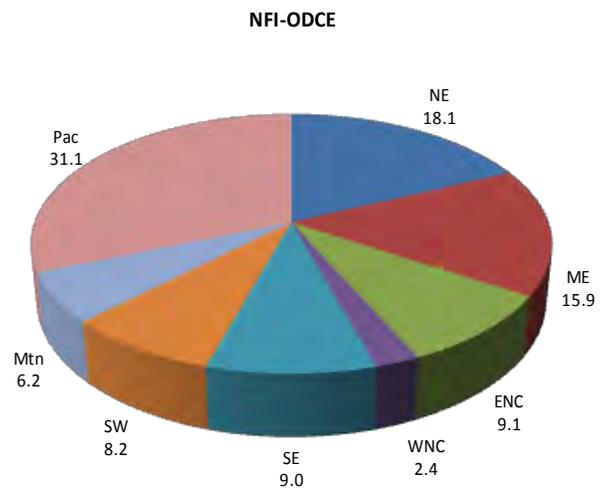
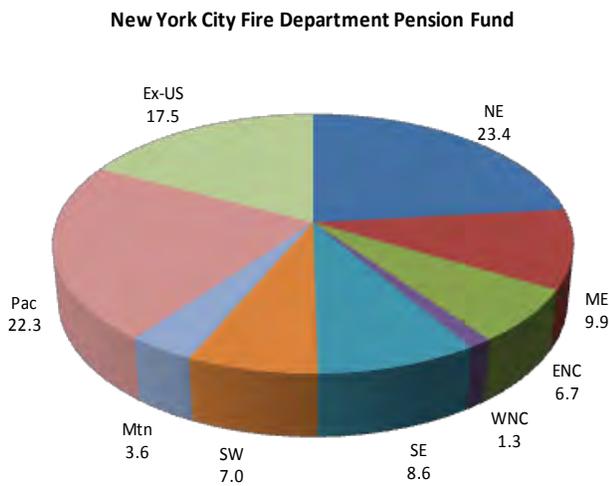
IV. Portfolio Diversification

The Investment Policy Statement (IPS) establishes ranges for diversification by property type and geographic region. These ranges are broad based and allow for investment in all major property types and all geographic regions. The diversification of the current portfolio by property type and geographic region is shown below and compared to diversification of the NFI-ODCE at the end of the Quarter.

Property Type Diversification (%)



Geographic Diversification (%)



Private Equity Quarterly Report



Private Equity Monitoring Report

For the period ended December 31, 2011

Report Prepared For:

New York City Fire Department Pension Fund, Subchapter 2



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I. Executive Summary

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

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

Since inception through December 31, 2011, the Program has committed \$1.1 billion to 125 partnership investments (the “Portfolio”). Subsequent to quarter-end, NYCFDPF sold interests in four partnership investments in secondary transactions (the “Secondary Sale”). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2011 Pro-Forma for the Secondary Sale as well as significant activity that occurred during the fourth quarter of 2011.

Performance Summary

<i>US\$ in millions</i>	December 31, 2011	September 30, 2011	December 31, 2010	Quarterly Change	Yearly Change
Number of Managers	84	81	77	3	7
Number of Investments	125	121	116	4	9
Committed Capital	\$1,086.4	\$998.5	\$895.4	\$87.9	\$191.0
Net Contributed Capital ¹	\$658.8	\$630.8	\$562.2	\$28.0	\$96.5
Net Distributed Capital ²	\$350.9	\$317.2	\$271.2	\$33.7	\$79.8
Market Value ³	\$510.4	\$505.5	\$462.1	\$4.9	\$48.3
Total Value	\$861.3	\$822.7	\$733.3	\$38.6	\$128.0
Total Gain/(Loss)	\$202.5	\$191.9	\$171.0	\$10.6	\$31.5
Unfunded Commitment	\$406.8	\$347.3	\$311.7	\$59.6	\$95.2
Total Exposure ⁴	\$917.2	\$852.7	\$773.8	\$64.5	\$143.4
DPI ⁵	0.53x	0.50x	0.48x	0.03x	0.05x
TVM⁶	1.31x	1.30x	1.30x	0.00x	0.01x
IRR⁷	10.0%	10.0%	10.6%	- 7 bps	- 65 bps
TVM Net of StepStone Fees ⁸	1.31x	1.30x	N/A	0.00x	N/A
IRR Net of StepStone Fees ⁸	10.0%	10.0%	N/A	- 7 bps	N/A

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

²Net Distributed Capital represents total permanent (non-recallable) distributed capital. Please note that the Net Distributed Capital as of December 31, 2011 is presented Pro-Forma for the proceeds received/expected to be received from the sale of four partnership investments in secondary transactions that closed subsequent to quarter-end.

³Please note that the Market Value as of December 31, 2011 is presented Pro-Forma for the sale of four partnership investments in secondary transactions that closed subsequent to quarter-end.

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

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

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

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

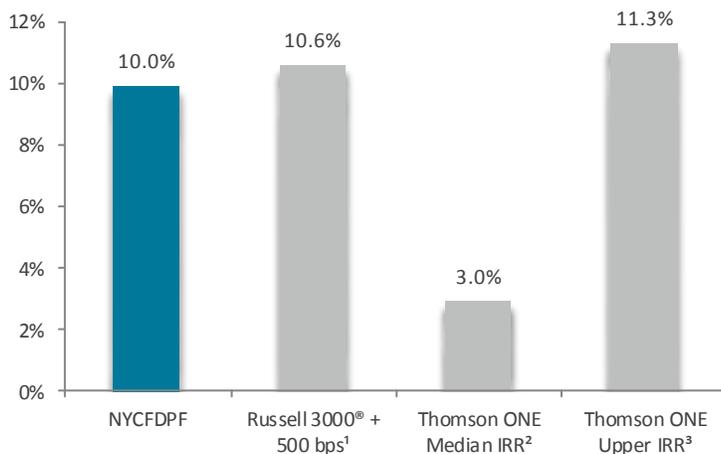
⁸IRR and TVM Net of StepStone fees represent IRR and TVM net of fees paid by NYCFDPF to StepStone. Please note that no fees have been paid to StepStone as of December 31, 2011, as StepStone was engaged by NYCFDPF effective February 1, 2012.

Portfolio Performance vs. Benchmarks

The Portfolio's performance is measured against two benchmarks:

1. A dollar-weighted public benchmark, which produced the return that would have been earned if NYCDFPF's private equity cash flows were invested in the Russell 3000® Index¹ plus a 500 basis points liquidity premium (*the Opportunity Cost Benchmark*).
2. The Thomson ONE (formerly Venture Economics) Median Return (*the Relative Benchmark*).

The following graph illustrates Portfolio IRR performance versus benchmarks as of December 31, 2011.



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

²Benchmark is provided by Thomson ONE and reflects U.S. All Private Equity Funds Median Quartile IRR as of December 31, 2011 for funds with vintage years 1998 to 2011. Note: Thomson ONE data is continuously updated and is therefore subject to change.

³Benchmark is for informational purposes only and is NOT part of the Program's Policy Benchmarks. Benchmark is provided by Thomson ONE and reflects U.S. All Private Equity Funds Upper Quartile IRR as of December 31, 2011 for funds with vintage years 1998 to 2011. Note: Thomson ONE data is continuously updated and is therefore subject to change.

Portfolio Diversification

By Strategy

As of December 31, 2011 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	343.5	67.3%	236.6	58.2%	580.2	63.3%
Growth Equity	29.4	5.8%	87.5	21.5%	116.9	12.7%
Special Situations	14.8	2.9%	13.8	3.4%	28.6	3.1%
Energy	28.0	5.5%	8.6	2.1%	36.6	4.0%
Secondaries	21.8	4.3%	35.0	8.6%	56.9	6.2%
Co-Investment	2.1	0.4%	1.0	0.3%	3.1	0.3%
Other	70.7	13.9%	24.3	6.0%	95.0	10.4%
Total	510.4	100.0%	406.8	100.0%	917.2	100.0%

By Fund Geographic Focus

As of December 31, 2011 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	320.3	62.8%	261.6	64.3%	581.9	63.4%
Global	141.8	27.8%	82.3	20.2%	224.1	24.4%
Western Europe	41.6	8.1%	57.5	14.1%	99.1	10.8%
Rest of World	6.7	1.3%	5.5	1.3%	12.2	1.3%
Total	510.4	100.0%	406.8	100.0%	917.2	100.0%

II. Market Overview

Executive Summary

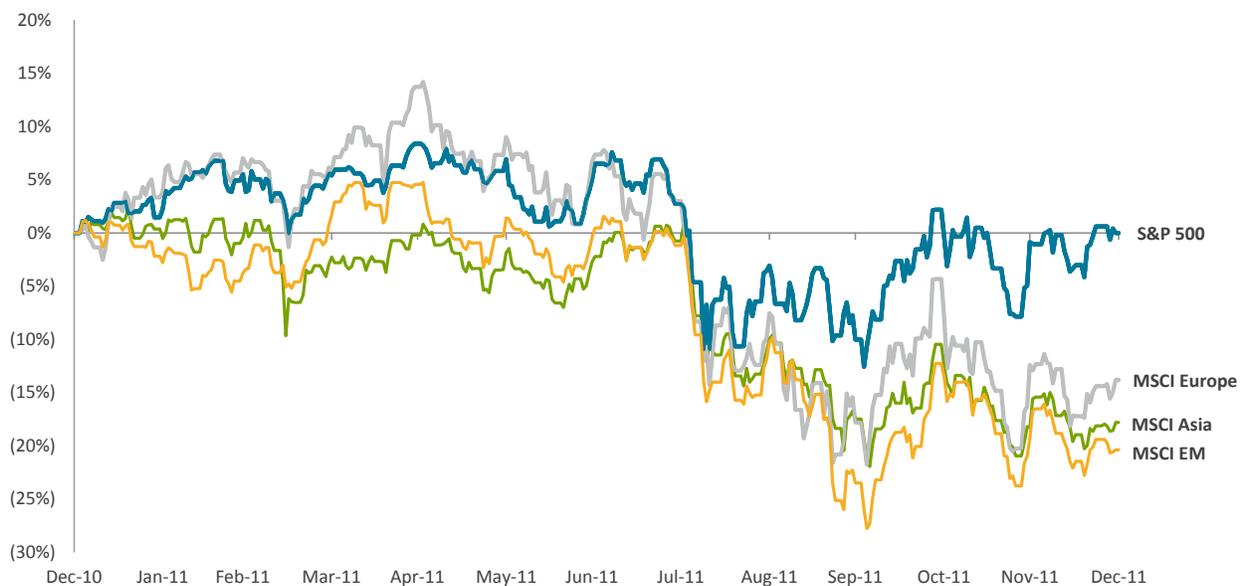
The fourth quarter of 2011 brought the rebound of most public equity markets after the stark negative trends witnessed during the previous quarter. Major U.S. public equity market indices generally posted significant gains for the quarter, and have returned to levels similar to those seen on December 31, 2010. Debt market volume totaled \$14.5 billion in the fourth quarter 2011, marking the seventh consecutive quarter of double digit volume (in \$billions), and was up 24.5% compared to the prior quarter. In connection with increased optimism regarding the macroeconomic climate and many funds nearing the end of their investment periods, private equity investment activity increased 51.0% over the quarter to \$76.6 billion. Purchase price multiples for U.S. LBOs fell from 9.7x EBITDA in the third quarter of 2011 to 9.4x EBITDA in the fourth quarter, but still remained at levels last seen in 2007. Fundraising levels also increased as private equity funds raised \$66.4 billion in the fourth quarter of 2011, an increase of 31.0% relative to the \$50.6 billion raised in the third quarter 2011.

Capital Markets Overview

Public Equity Markets

After a severe drop in the value of U.S. public equity markets during the third quarter of 2011, market indices reversed course during the fourth quarter of 2011. Quarterly results for other public markets throughout the world were not nearly as strong. The MSCI Europe and the MSCI Emerging Markets were up 4.9% and 4.1%, respectively, over the quarter while the MSCI Asia was down 0.4%. For the 1-year period ending December 31, 2011, the S&P 500 was unchanged in value while the MSCI Europe, the MSCI Asia and the MSCI Emerging Markets dropped 13.8%, 17.8% and 20.4%, respectively (as seen on the chart below).

1-Year Global Public Indices



Source: Capital IQ

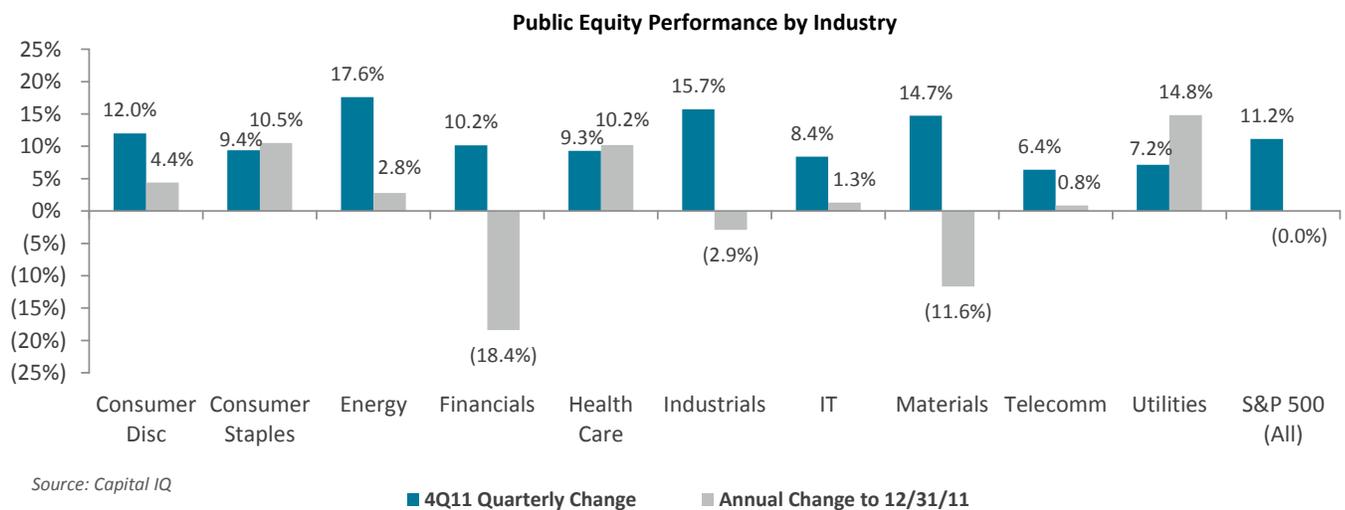
The following table shows the holding period returns of three MSCI indices and the S&P 500 over various time horizons from three months to ten years through December 31, 2011. All indices except the MSCI Asia performed positively over the quarter with the S&P 500 posting the greatest gain at 11.2%.

Regional Indices					
	Current Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Asia	(0.4%)	(17.8%)	22.3%	(21.2%)	52.0%
MSCI Europe	4.9%	(13.8%)	14.3%	(34.3%)	15.6%
MSCI EM	4.1%	(20.4%)	61.6%	0.4%	188.7%
S&P 500	11.2%	(0.0%)	39.2%	(11.3%)	9.5%

For the period ended December 31, 2011

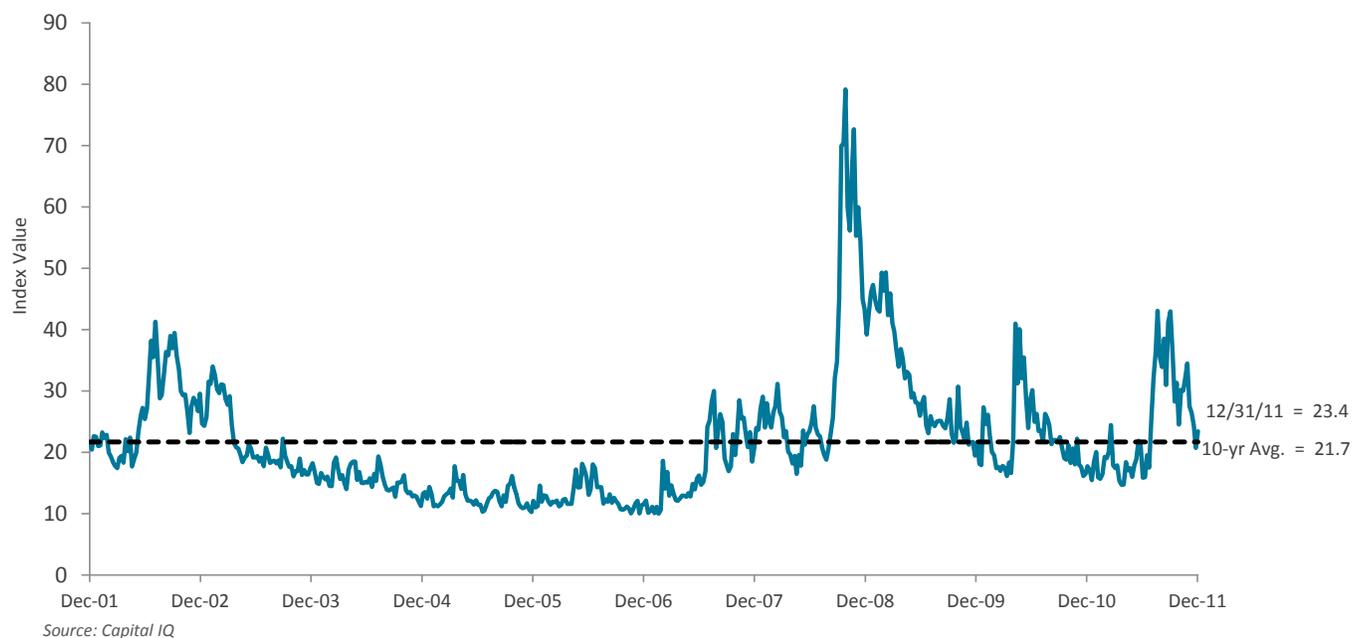
Source: Capital IQ

During the fourth quarter of 2011, weighted average stock prices increased in all ten industry sectors in the S&P 500, with the index as a whole increasing 11.2%. The best performing sector was Energy, which increased by 17.6% over the quarter. Over the past 12 months, seven of ten sectors exhibited positive performance, with the top three industries all posting double-digit gains. The financial industry has significantly underperformed the broader market, decreasing 18.4% over the last 12 months despite an increase of 10.2% over the quarter. The chart below details the capitalization-weighted average change in stock prices for the S&P 500 by industry during the fourth quarter and last 12 months ending December 31, 2011.



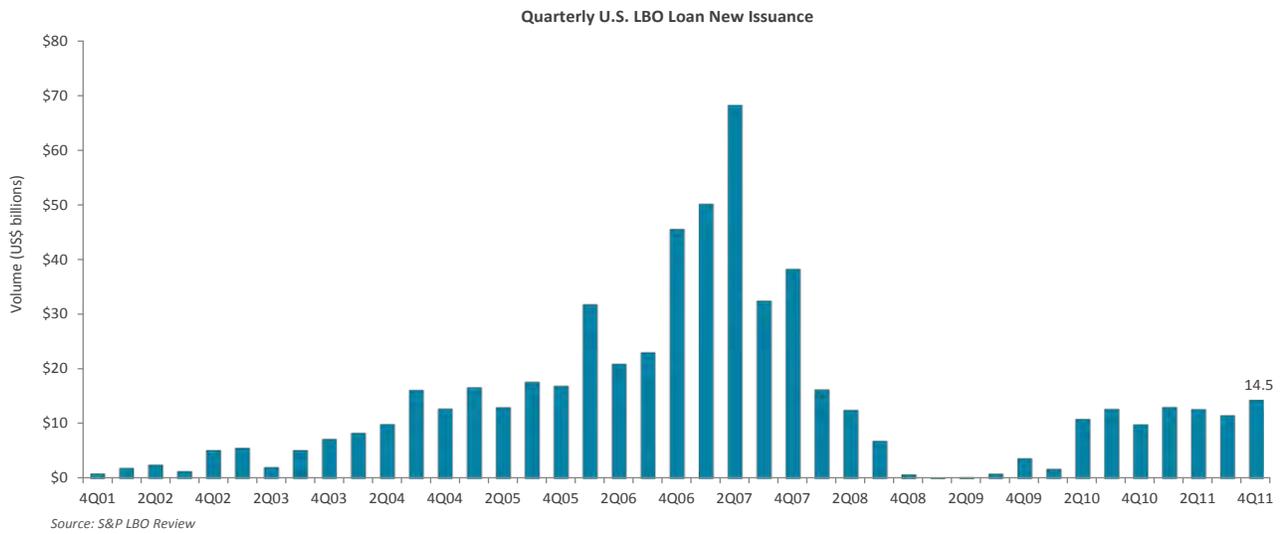
An indicator of stability in public equity markets is the VIX Volatility Index (“VIX”) maintained by the Chicago Board Options Exchange, which captures option market expectations of movements in the price of the S&P 500 over the next 30-day period. At the end of the fourth quarter, the VIX was trading at 23.4, slightly above the 10-year historical average of 21.7, but a significant decrease from 43.0 at the end of the third quarter of 2011. The graph below depicts the historical level of the VIX over the last ten years through December 31, 2011.

VIX Volatility Index (^VIX)

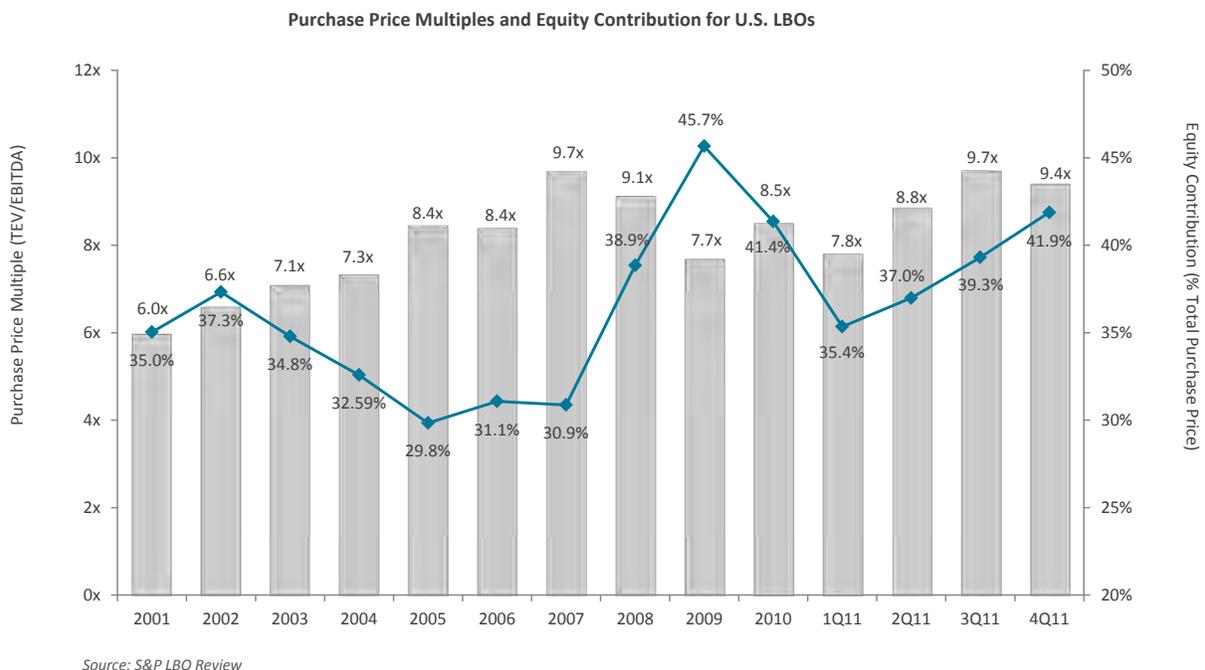


Debt Markets

Debt market volume in the fourth quarter of 2011 increased slightly from the third quarter, to \$14.5 billion, marking the seventh consecutive quarter of double digit volume (in \$billions). The seven straight quarters of double digit volume have demonstrated more stability in the debt markets and levels are similar to 2004. The following chart shows the quarterly volume of leveraged loan new issuances in the U.S. between 4Q 2001 and 4Q 2011.



For the fourth quarter of 2011, the average purchase price multiple for LBO deals was 9.4x total enterprise value (“TEV”) to earnings before interest, tax, depreciation, and amortization (“EBITDA”), marginally down from 9.7x in the third quarter of 2011. Additionally, the average equity contribution for LBOs increased to 41.9% in the fourth quarter, up from 39.3% in the third quarter of 2011 and 41.4% in 2010.



Private Equity Market Overview

All Private Equity

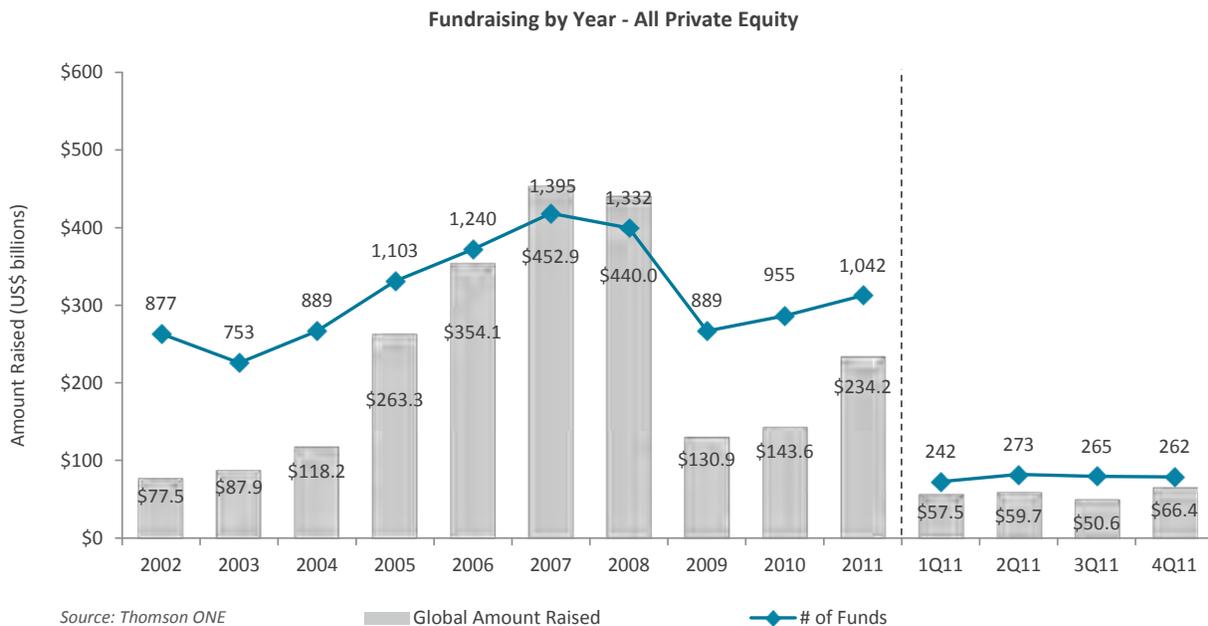
During the fourth quarter of 2011, private equity fund performance increased 4.1% compared to the S&P 500 which saw an increase of 11.2% during the same period. Of note, the Small/Middle Buyout sector increased 5.3% during the quarter, the largest single-sector increase during the fourth quarter. Below is a table which shows the pooled Internal Rate of Return (“IRR”) performance of global private equity investments by sector over various investment horizons from 3 months to 20 years through December 31, 2011.

Sector	3 Mo	6 Mo	9 Mo	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr
Venture Capital	1.7%	(2.4%)	1.3%	2.5%	4.6%	2.1%	2.2%	15.1%
All Buyouts	4.8%	(1.8%)	3.8%	7.5%	9.2%	3.7%	8.9%	10.1%
Small/Middle Buyouts (<\$2bn)	5.3%	(0.5%)	5.9%	7.5%	6.1%	4.5%	9.7%	11.8%
Large/Mega Buyouts (>\$2bn)	4.7%	(2.1%)	3.4%	7.5%	10.7%	3.3%	8.3%	8.2%
Mezzanine	1.5%	2.1%	5.7%	11.5%	3.6%	3.0%	4.5%	6.8%
All Private Equity	4.1%	(1.8%)	3.1%	6.6%	8.5%	3.7%	7.2%	11.0%

Source: Thomson ONE

Fundraising

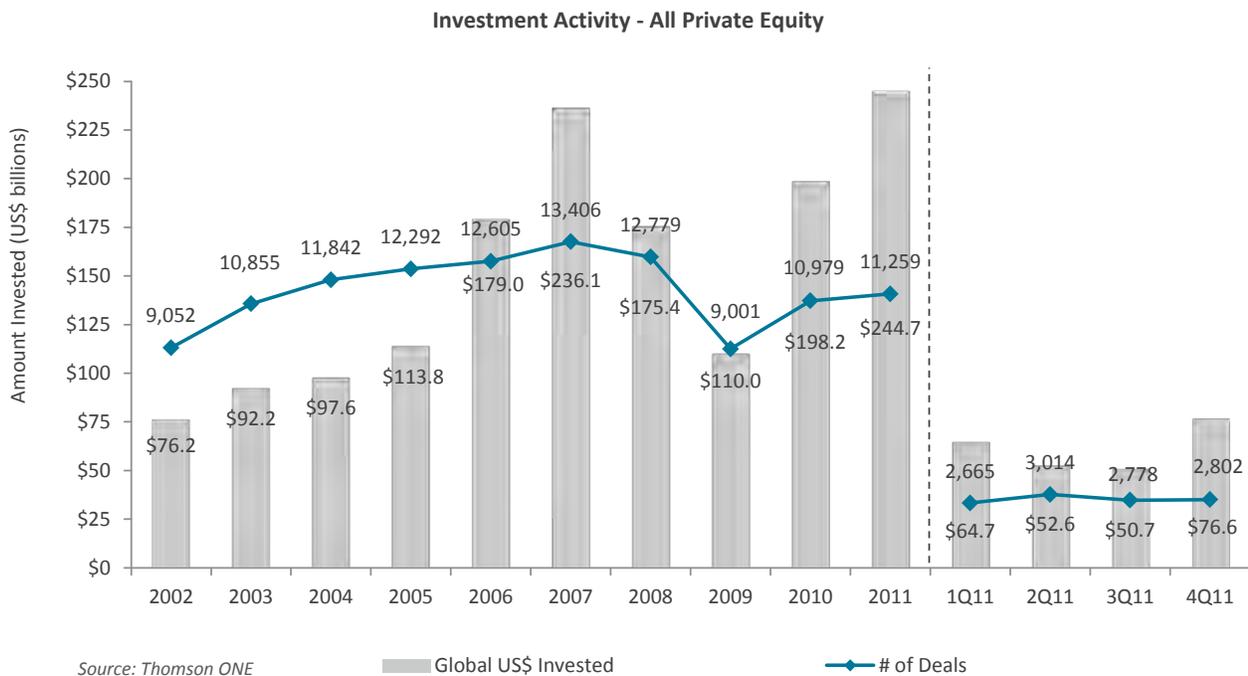
Private equity fundraising totaled \$66.4 billion in the fourth quarter of 2011, bringing annual fundraising to \$234.2 billion. The \$66.4 billion raised represents an increase of 31.0% from the prior quarter’s total of \$50.6 billion and an increase of 127.1% from the same period in the prior year. Venture capital funds accounted for 53.1% of the amount raised during the fourth quarter of 2011, significantly higher than its 10-year average of 22.1%. Notable funds that closed during the fourth quarter include: EQT VI, Onex Partners III, and Xixian Development Fund¹. The chart below shows private equity fundraising activity by year over the last ten years through 4Q11.



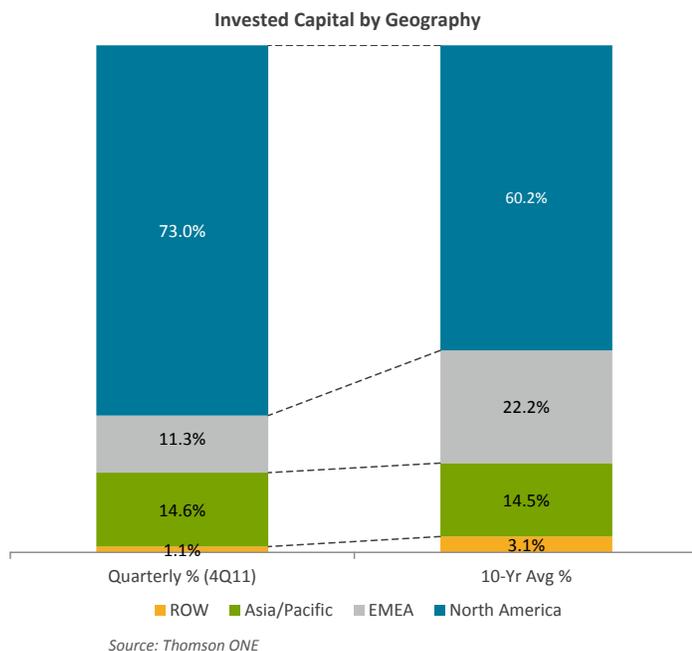
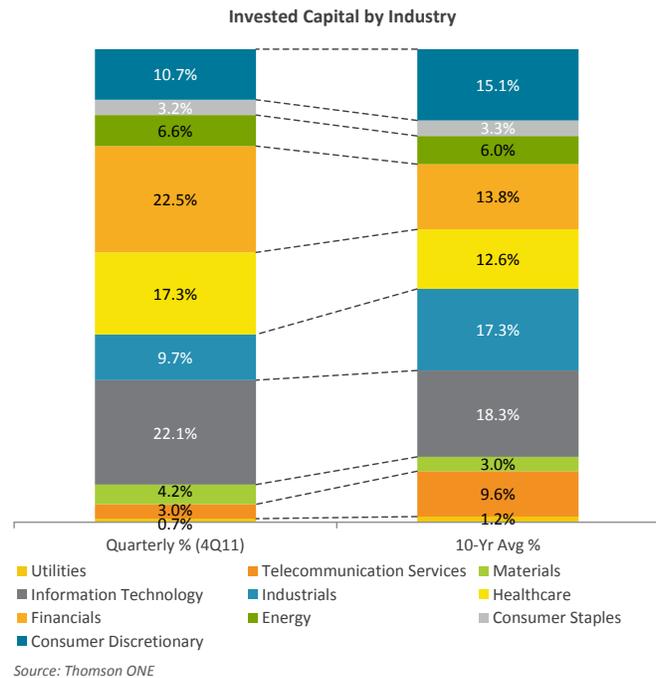
¹ Inclusion of fund names does not constitute an investment recommendation. For illustrative purposes only.

Investment Activity

Private equity funds invested a total of \$76.6 billion in 2,802 investments during the fourth quarter of 2011, up 51.0% from the prior quarter and up 24.6% from a year ago, in which \$61.5 billion was invested in 2,935 deals in the fourth quarter of 2010. The \$244.7 billion invested during 2011 is the largest annual total in history. During the fourth quarter of 2011, the average investment size increased from \$18.3 million to \$27.3 million, or 49.7%, quarter-over-quarter.



When analyzed by industry, private equity funds invested \$16.7 billion or 22.5% of total invested capital in 147 financial companies, representing the most active sector during the period. This is well above the historical level of investment in the sector, which over the last ten years has represented 13.8% of total invested capital. In contrast, investments in Telecommunication Services represented 3.0% of invested capital during the quarter, significantly lower than the 9.6% of invested capital over the past ten years. The chart on the right details the percentage of invested capital by industry for the fourth quarter of 2011 and over the last ten years.



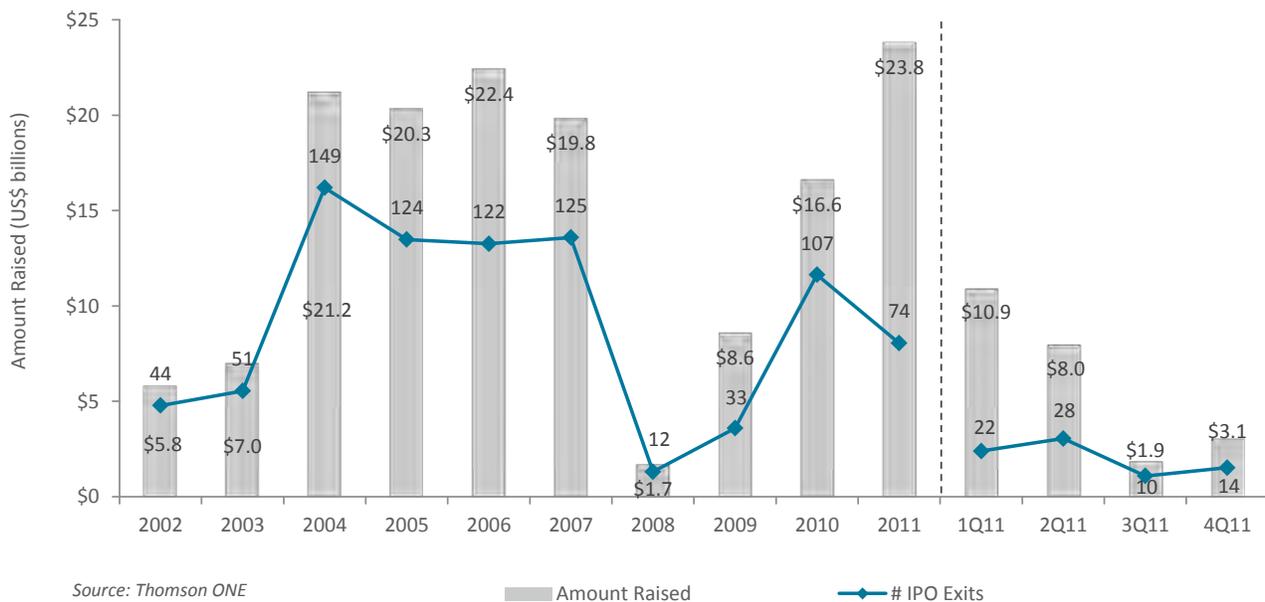
The graph to the left shows invested capital by geography based on the geographic region in which portfolio companies are located. In the fourth quarter of 2011, investment activity in North America was significantly higher than the historical average, representing 73.0% of total invested capital during the quarter compared to 60.2% over the last ten years, while investment activity in the EMEA region was just over half the amount of its 10-year historical average (11.3% vs. 22.2%).

Note: Invested Capital is for all private equity from 2002-2011.

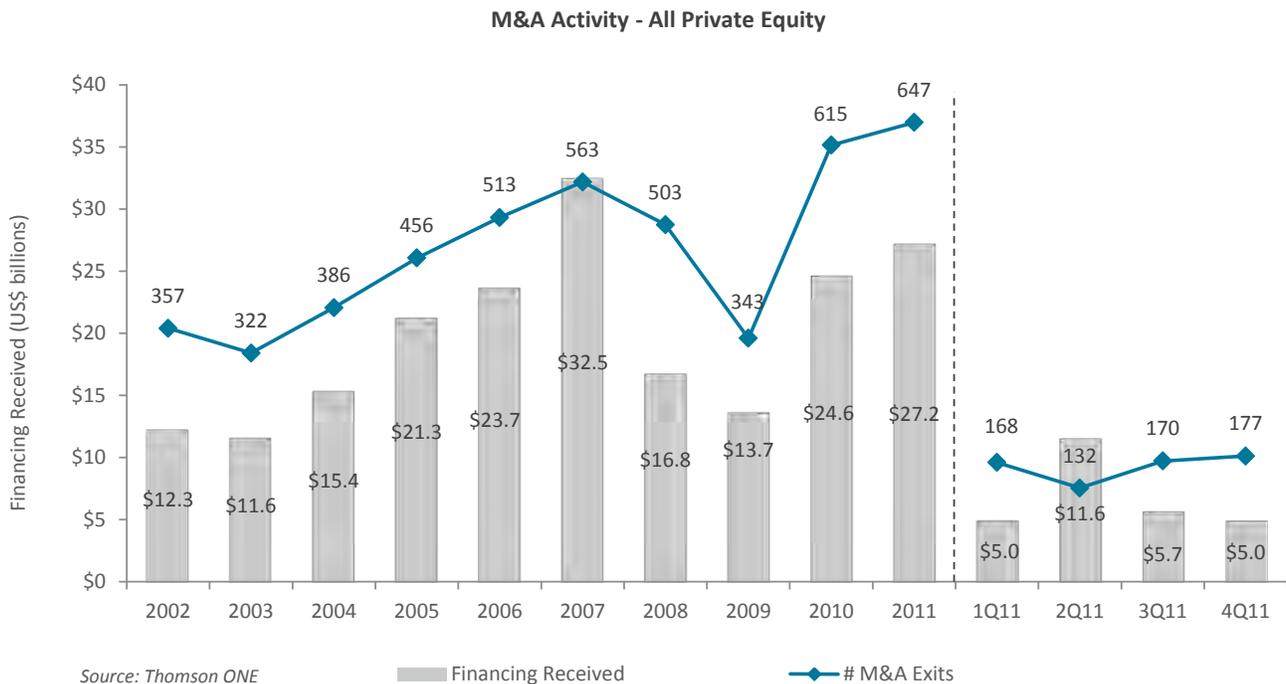
Deal Environment

During the fourth quarter of 2011, there were 14 private equity-backed initial public offerings (“IPOs”) which raised a total of \$3.1 billion, compared to ten IPOs which raised \$1.9 billion in the third quarter of 2011, representing a quarter-over-quarter increase of 40.0% in deal flow and an increase of 63.2% in total dollars raised. On a year-over-year basis, fourth quarter 2011 activity was substantially lower than the fourth quarter of 2010, in which there were 43 IPOs which raised \$7.7 billion. Both deal flow and total dollars were lower than the levels in the first half of 2011, but a marked increase from the third quarter of 2011. In terms of proceeds, the largest IPO of the quarter was Zynga (NASDAQ: ZNGA), a social game developer, which raised \$1.0 billion, and is backed by Kleiner, Perkins, Caufield & Byers, Avalon Ventures and Institutional Venture Partners. Since the IPO, the stock has risen 38.4% as of March 31, 2012. The second largest IPO was Groupon (NASDAQ: GRPN), an e-commerce marketplace which offers goods and services at a discount, which raised \$700.0 million, and is backed by New Enterprise Associates and Accel Partners. Since the IPO, the stock has fallen 29.6% as of March 31, 2012.

IPO Activity - All Private Equity



Private equity-backed Mergers and Acquisitions (“M&A”) deal activity² increased relative to the third quarter of 2011, in terms of deal volume. Of the 177 deals closed during the fourth quarter of 2011, 130 deals had disclosed financing and received \$5.0 billion in financing, representing a 12.3% quarter-over-quarter decrease in financing received. The sizable increase in financing received during 2Q11 was driven by the \$7.4 billion financing of TD Bank NA’s acquisition of Chrysler Financial Services.



² Private equity-backed M&A deal activity includes both strategic M&A exits as well as exits through buyouts and recapitalizations.

III. Portfolio Review

Quarterly Highlights

- Cash Flow Activity** – During the fourth quarter of 2011, the Portfolio made \$28.0 million of net contributions and received \$21.0 million of net distributions, for a net cash outflow of \$7.0 million, compared to a net cash outflow of \$29.0 million during the prior quarter and a net cash outflow of \$7.4 million during the fourth quarter of 2010. Net contributions decreased 26.7% from the prior quarter and increased 6.4% from the fourth quarter of 2010. The most recent four quarter average of the Program’s net contributions is \$24.1 million. Net distributions increased 127.9% from the prior quarter and increased 11.0% from the fourth quarter of 2010. The most recent four quarter average of the Program’s net distributions is \$16.8 million.
- Secondary Sale** – NYCFDPF sold interests in four partnership investments in secondary transactions that closed subsequent to quarter-end (the “Secondary Sale”). Excluding new investment commitments made in the fourth quarter of 2011, the Portfolio’s exposure to Large and Mega Buyout funds as of December 31, 2011 decreased by \$16.7 million, or 7.2%, from the prior quarter. The investments sold were:

(US\$ in millions)

	Vintage Year	Sub-Strategy	Geographic Focus	Committed Capital
Clayton, Dubilier & Rice Fund VII, L.P.	2005	Large Buyout	Global	\$ 5.0
Clayton, Dubilier & Rice Fund VIII, L.P.	2009	Large Buyout	Global	7.5
Silver Lake Partners II, L.P.	2004	Large Buyout	North America	2.9
Silver Lake Partners III, L.P.	2007	Mega Buyout	North America	5.0
Total				\$ 20.4

- Recent Portfolio Activity** – During the fourth quarter of 2011, net of cash flow activity, the valuation of the Portfolio increased by \$10.6 million, or 2.1%, from the prior quarter. The increase in Portfolio value is primarily attributable to the recovery of the public equity and credit markets during the quarter, which resulted in valuation increases of publicly-traded holdings held by buyout funds and higher public comparables for valuation purposes. During 2011, net of cash flow activity, the valuation of the Portfolio increased by \$31.5 million, or 6.6%, from the prior year-end. The table below illustrates recent portfolio activity, with fourth quarter of 2011 data presented Pro-Forma for the Secondary Sale.

US\$ in millions

	2010	2011			
	Q4	Q1	Q2	Q3	Q4
Beginning Market Value	\$420.7	\$462.1	\$476.1	\$493.6	\$505.5
Net Contributed Capital	\$26.3	\$12.4	\$17.9	\$38.2	\$28.0
Net Distributed Capital	(\$18.9)	(\$16.8)	(\$20.0)	(\$9.2)	(\$33.7)
Appreciation/(Depreciation)	\$34.0	\$18.3	\$19.6	(\$17.1)	\$10.6
Ending Market Value	\$462.1	\$476.1	\$493.6	\$505.5	\$510.4
Unfunded Commitment	\$311.7	\$301.1	\$283.9	\$347.3	\$406.8
Total Exposure	\$773.8	\$777.1	\$777.5	\$852.7	\$917.2
Since Inception IRR	10.6%	10.9%	11.2%	10.0%	10.0%
Weighted Avg. Age of Commitments (years)	4.7	5.0	5.5	5.0	4.8

- **New Investment Commitments** – During the fourth quarter of 2011, the Program closed on four new investment commitments totaling \$90.0 million.

<i>As of December 31, 2011 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
Green Equity Investors VI, L.P.	October 2011	Large Buyout	North America	\$ 20.0
Vista Equity Partners Fund IV, L.P.	October 2011	Growth Equity	North America	20.0
Summit Partners Growth Equity Fund VIII, L.P.	December 2011	Growth Equity	North America	30.0
American Securities Partners VI, L.P.	December 2011	Large Buyout	North America	20.0
Total				\$ 90.0

- **Subsequent Investment Commitments** – Subsequent to quarter-end through May 9, 2012, the Program increased its commitments to AXA Secondary Fund V and Vista Equity Partners IV and closed on two new investment commitments, together totaling \$80.0 million.

<i>As of May 9, 2012 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
AXA Secondary Fund V B L.P.	March 2012	Secondaries	Global	\$ 15.0
Ares Corporate Opportunities Fund IV, L.P.	April 2012	Special Situations	North America	20.0
Vista Equity Partners Fund IV, L.P.	May 2012	Growth Equity	North America	10.0
Warburg Pincus Private Equity XI, L.P.	May 2012	Growth Equity	Global	35.0
Total				\$ 80.0

- **Significant Valuation Changes** – During the fourth quarter of 2011, net of cash flow activity, 76 fund investments appreciated and 44 declined in value from the prior quarter. Below are the top fifteen valuation changes (in terms of the absolute value of impact) that occurred in the Portfolio during the quarter. These valuation changes account for 26.8% of the valuation change during the quarter.

US\$ in millions

Rank	Fund	Valuation Change \$	Valuation Change %	Comments
1	Apollo Investment Fund VII, L.P.	\$2.5	17.0%	The increase in valuation primarily reflects the appreciation of publicly-traded investments, most significantly LyondellBasell Industries and Charter Communications, and appreciation of various debt securities.
2	Pegasus Partners IV, L.P.	(\$2.0)	(16.8%)	The decline in valuation primarily reflects the write-downs of Lighting Science Group Corp. and Molycorp, Inc.
3	FS Equity Partners V, L.P.	\$1.9	30.1%	The increase in valuation primarily reflects the write-up of NEW Asurion and appreciation of hhgregg, Inc. share price.
4	AXA Secondary Fund V B L.P.	(\$1.6)	(16.1%)	The decline in valuation reflects the J-curve effect and the valuations of the underlying secondary investments.

Rank	Fund	Valuation Change \$	Valuation Change %	Comments
5	SCP Private Equity Partners II, L.P.	(\$1.2)	(15.3%)	The decline in valuation primarily reflects the write-off of DeepBreeze Ltd. and the write-downs of Lingo Media, Inc., Amkor Technology, Inc., and Selway Partners, LLC.
6	Yucaipa American Alliance Fund II, LP	\$1.2	8.6%	The increase in valuation primarily reflects the write-ups of New Market Impressions and YCCM Finance as well as the appreciation of the Barnes & Noble share price.
7	FdG Capital Partners LLC	(\$1.1)	(16.7%)	The decline in valuation reflects the write-off of Colorbök, Inc.
8	Aldus/New York Fire Fund, L.P.	\$1.0	2.5%	The increase in valuation primarily reflects the write-ups of Carpenter Community BancFund, L.P. and Gleacher Mezzanine Fund II, L.P.
9	Palladium Equity Partners III, L.P.	\$0.9	11.5%	The increase in valuation primarily reflects the write-ups of American Gilsonite Company and Teasdale.
10	CVC European Equity Partners III, L.P.	(\$0.8)	(19.7%)	The decline in valuation primarily reflects the write-downs of Betafence, Flint and Grupo Cortefiel.
11	Vista Equity Partners Fund III, L.P.	\$0.8	9.8%	The increase in valuation primarily reflects the realization of the public toehold investment in DemandTex and the write-up of SumTotal Systems.
12	NewSpring Growth Capital II, L.P.	\$0.8	19.0%	The increase in valuation primarily reflects the write-ups of Exegy, Internet Pipeline, Raritan Americas and Smart Destinations.
13	Clayton, Dubilier & Rice Fund VII, L.P.	(\$0.8)	NM	The decline in valuation reflects the sale of the interest in the partnership at a discount to net asset value.
14	New Mountain Partners III, L.P.	\$0.7	12.7%	The increase in valuation primarily reflects the write-ups of Symphony IRI Group, Camber Corp., and RedPrairie.
15	Ares Corporate Opportunities Fund II, L.P.	\$0.6	16.4%	The increase in valuation primarily reflects the appreciation of publicly-traded investments, most significantly Sandridge Energy, Inc. and General Nutrition Centers.

Investment Performance

Since Inception Performance

<i>US\$ in millions</i>	December 31, 2011	September 30, 2011	December 31, 2010	Quarterly Change	Yearly Change
Active Investments					
Number of Managers	81	80	76	1	5
Number of Investments	120	120	115	-	5
Committed Capital	\$1,056.0	\$988.5	\$885.4	\$67.5	\$170.6
Net Contributed Capital ¹	\$643.7	\$630.4	\$561.8	\$13.3	\$81.9
Net Distributed Capital ²	\$332.2	\$317.2	\$271.2	\$15.1	\$61.1
Market Value	\$510.4	\$505.5	\$462.1	\$4.9	\$48.3
Total Value	\$842.6	\$822.6	\$733.3	\$19.9	\$109.3
Total Gain/(Loss)	\$198.9	\$192.3	\$171.4	\$6.6	\$27.5
Unfunded Commitment	\$406.8	\$347.3	\$311.7	\$59.5	\$95.1
Total Exposure ³	\$917.2	\$852.7	\$773.8	\$64.4	\$143.4
DPI ⁴	0.52x	0.50x	0.48x	0.01x	0.03x
TVM ⁵	1.31x	1.31x	1.31x	0.00x	0.00x
IRR ⁶	10.0%	10.1%	10.6%	- 3 bps	- 61 bps
Exited Investments					
Number of Managers	3	1	1	2	2
Number of Investments	5	1	1	4	4
Committed Capital	\$30.4	\$10.0	\$10.0	\$20.4	\$20.4
Net Contributed Capital ¹	\$15.1	\$0.4	\$0.4	\$14.7	\$14.7
Net Distributed Capital ²	\$18.7	\$0.0	\$0.0	\$18.7	\$18.7
Total Value	\$18.7	\$0.0	\$0.0	\$18.7	\$18.7
Total Gain/(Loss)	\$3.6	\$(0.4)	\$(0.4)	\$4.0	\$4.0
Unfunded Commitment	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
DPI ⁵	1.24x	0.01x	0.01x	1.23x	1.23x
TVM ⁶	1.24x	0.01x	0.01x	1.23x	1.23x
IRR ⁷	7.3%	-99.4%	-99.4%	+ 10,667 bps	+ 10,667 bps
Total Portfolio					
Number of Managers	84	81	77	3	7
Number of Investments	125	121	116	4	9
Committed Capital	\$1,086.4	\$998.5	\$895.4	\$87.9	\$191.0
Net Contributed Capital ¹	\$658.8	\$630.8	\$562.2	\$28.0	\$96.5
Net Distributed Capital ²	\$350.9	\$317.2	\$271.2	\$33.7	\$79.8
Market Value ³	\$510.4	\$505.5	\$462.1	\$4.9	\$48.3
Total Value	\$861.3	\$822.7	\$733.3	\$38.6	\$128.0
Total Gain/(Loss)	\$202.5	\$191.9	\$171.0	\$10.6	\$31.5
Unfunded Commitment	\$406.8	\$347.3	\$311.7	\$59.6	\$95.2
Total Exposure ⁴	\$917.2	\$852.7	\$773.8	\$64.5	\$143.4
DPI ⁵	0.53x	0.50x	0.48x	0.03x	0.05x
TVM ⁶	1.31x	1.30x	1.30x	0.00x	0.01x
IRR ⁷	10.0%	10.0%	10.6%	- 7 bps	- 65 bps

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

²Net Distributed Capital represents total permanent (non-recallable) distributed capital. Please note that the Net Distributed Capital as of December 31, 2011 is presented Pro-Forma for the proceeds received/expected to be received from the sale of four partnership investments in secondary transactions that closed subsequent to quarter-end.

³Please note that the Market Value as of December 31, 2011 is presented Pro-Forma for the sale of four partnership investments in secondary transactions that closed subsequent to quarter-end.

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

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

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

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

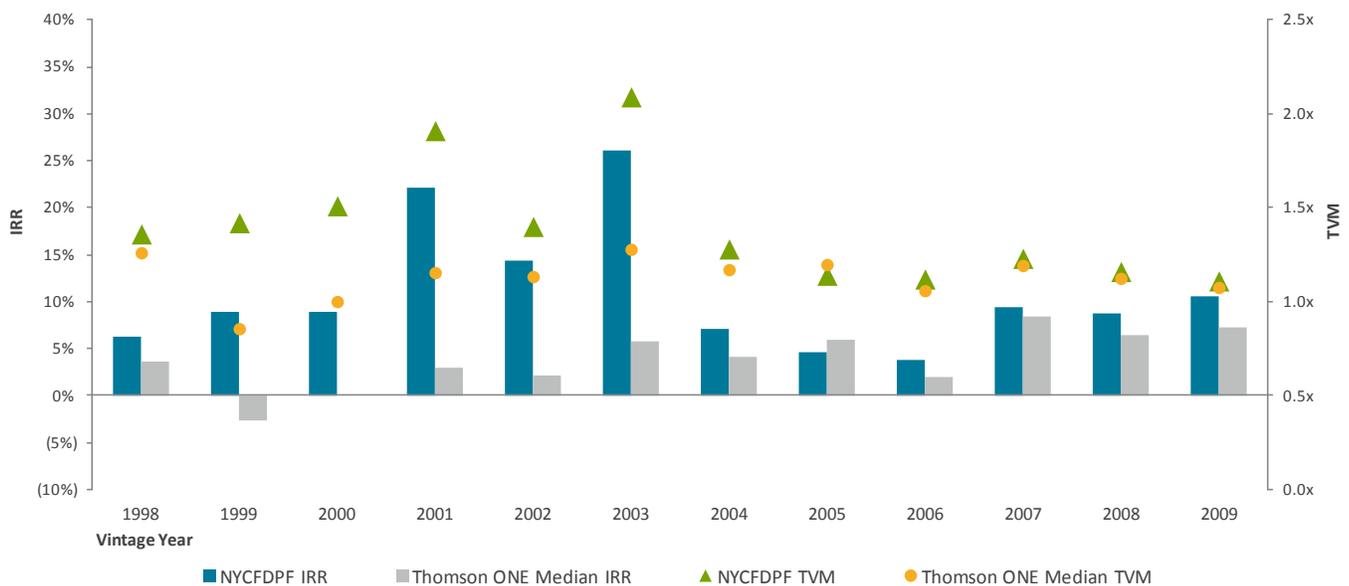
Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of December 31, 2011 Pro-Forma for the Secondary Sale relative to the median quartile U.S. All Private Equity TVM and IRR benchmarks as provided by Thomson ONE. Performance of funds that are less than two years old is not meaningful. Note that Thomson ONE data is continuously updated and is therefore subject to change.

As of December 31, 2011 (US\$ in millions)

Vintage Year	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR	Thomson ONE U.S. All PE Median Quartile TVM	Thomson ONE U.S. All PE Median Quartile IRR
1998	\$10.0	\$10.0	\$12.7	\$1.0	\$0.0	\$1.0	1.36x	6.3%	1.26x	3.5%
1999	57.5	56.2	68.8	9.5	1.3	10.8	1.39x	8.5%	0.86x	(2.7%)
2000	30.0	28.9	34.2	8.3	1.5	9.8	1.47x	8.5%	1.00x	0.0%
2001	50.0	46.7	75.3	12.7	2.0	14.8	1.89x	21.8%	1.17x	3.7%
2002	10.0	9.7	9.0	4.6	0.3	4.9	1.40x	13.9%	1.15x	2.3%
2003	30.0	26.1	35.8	21.3	2.9	24.2	2.19x	26.6%	1.27x	5.5%
2004	56.7	50.5	25.9	39.1	7.1	46.2	1.29x	7.2%	1.17x	3.8%
2005	105.4	93.2	32.2	74.6	12.6	87.2	1.14x	4.5%	1.21x	6.3%
2006	119.5	98.9	16.0	99.1	22.0	121.1	1.16x	4.7%	1.11x	3.7%
2007	111.0	83.0	21.0	79.7	26.7	106.4	1.21x	8.7%	1.17x	6.9%
2008	210.0	105.2	14.3	113.2	87.1	200.3	1.21x	11.1%	1.16x	8.8%
2009	50.0	24.6	5.7	22.1	22.3	44.4	1.13x	10.8%	1.13x	8.5%
2010	42.5	8.4	0.0	7.6	34.2	41.8	0.90x	NM	1.04x	NM
2011	173.8	17.2	0.1	17.6	156.7	174.3	1.03x	NM	0.93x	NM
2012	30.0	-	-	-	30.0	30.0	N/A	N/A	N/A	N/A
Total	\$1,086.4	\$658.8	\$350.9	\$510.4	\$406.8	\$917.2	1.31x	10.0%	1.11x	3.0%

As of December 31, 2011



Portfolio Periodic Returns vs. Russell 3000® Index

As of December 31, 2011	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCFDPF IRR	6.7%	12.3%	7.8%	10.9%	10.0%
Russell 3000 ^{®1}	2.3%	15.0%	4.9%	6.0%	5.6%
Russell 3000 [®] + 500 bps ¹	7.3%	20.0%	9.9%	11.0%	10.6%
NYCFDPF Outperformance/(Underperformance)	(0.6%)	(7.7%)	(2.1%)	(0.1%)	(0.7%)

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

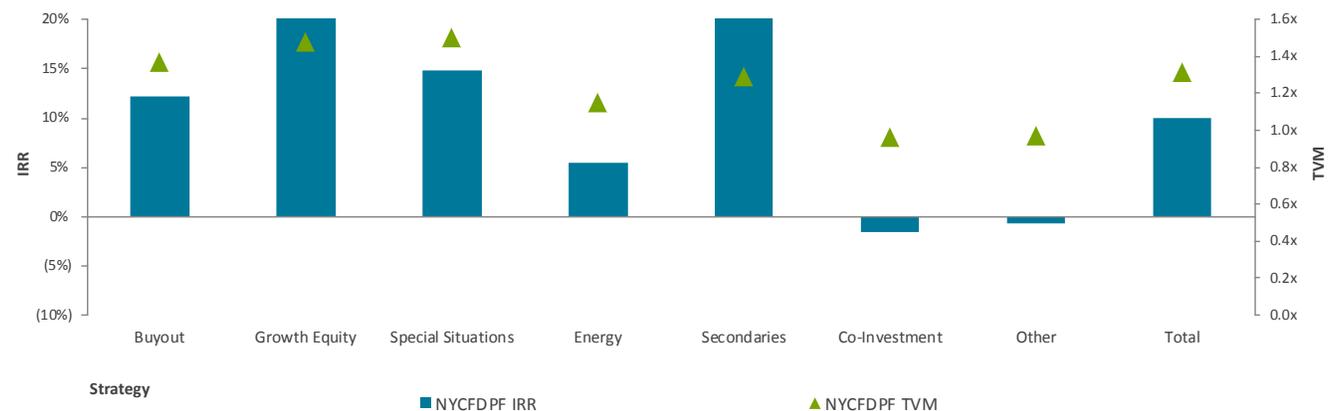
Performance by Strategy / Sub-Strategy

The following table and charts illustrate the Portfolio’s since inception investment performance by strategy and sub-strategy as of December 31, 2011 Pro-Forma for the Secondary Sale.

Strategy / Sub-Strategy	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
Buyout	\$704.8	\$463.6	\$293.5	\$343.5	\$236.6	\$580.2	1.37x	12.2%
Mega Buyout	174.7	95.5	40.0	90.7	77.0	167.6	1.37x	13.1%
Large Buyout	128.4	69.4	102.6	31.3	55.4	86.7	1.93x	27.7%
Middle-Market Buyout	209.1	150.3	68.8	113.7	59.1	172.8	1.21x	5.8%
Small Buyout	192.6	148.4	82.3	107.9	45.1	153.0	1.28x	10.4%
Growth Equity	112.5	25.3	7.9	29.4	87.5	116.9	1.48x	21.2%
Special Situations	40.0	16.6	10.2	14.8	13.8	28.6	1.50x	14.9%
Energy	37.5	28.9	5.2	28.0	8.6	36.6	1.15x	5.4%
Secondaries	58.6	23.9	9.0	21.8	35.0	56.9	1.29x	22.3%
Co-Investment	12.0	2.4	0.2	2.1	1.0	3.1	0.96x	-1.5%
Other	121.0	98.0	24.9	70.7	24.3	95.0	0.97x	-0.7%
Mezzanine	10.5	9.8	4.8	8.2	1.1	9.3	1.33x	13.5%
Venture Capital	110.5	88.2	20.1	62.4	23.2	85.7	0.94x	-1.7%
Total	\$1,086.4	\$658.8	\$350.9	\$510.4	\$406.8	\$917.2	1.31x	10.0%

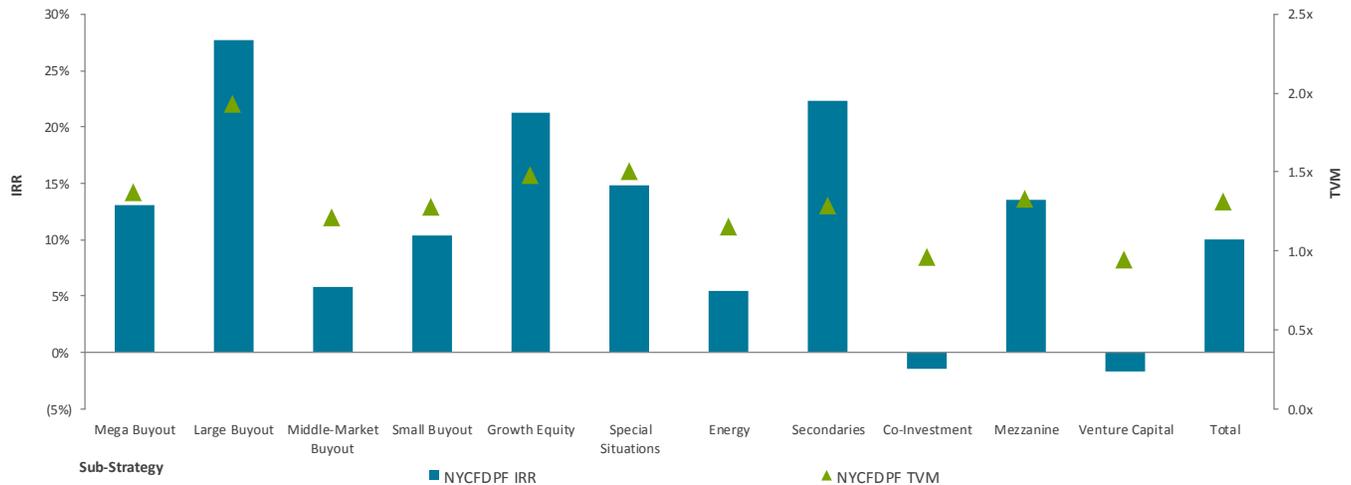
Performance by Strategy

As of December 31, 2011



Performance by Sub-Strategy

As of December 31, 2011



Portfolio Diversification

By Strategy/Sub-Strategy

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of December 31, 2011 (US\$ in millions)</i>						
Buyout	343.5	67.3%	236.6	58.2%	580.2	63.3%
Mega Buyout	90.7	17.8%	77.0	18.9%	167.6	18.3%
Large Buyout	31.3	6.1%	55.4	13.6%	86.7	9.5%
Middle-Market Buyout	113.7	22.3%	59.1	14.5%	172.8	18.8%
Small Buyout	107.9	21.1%	45.1	11.1%	153.0	16.7%
Growth Equity	29.4	5.8%	87.5	21.5%	116.9	12.7%
Special Situations	14.8	2.9%	13.8	3.4%	28.6	3.1%
Energy	28.0	5.5%	8.6	2.1%	36.6	4.0%
Secondaries	21.8	4.3%	35.0	8.6%	56.9	6.2%
Co-Investment	2.1	0.4%	1.0	0.3%	3.1	0.3%
Other	70.7	13.9%	24.3	6.0%	95.0	10.4%
Mezzanine	8.2	1.6%	1.1	0.3%	9.3	1.0%
Venture Capital	62.4	12.2%	23.2	5.7%	85.7	9.3%
Total	510.4	100.0%	406.8	100.0%	917.2	100.0%

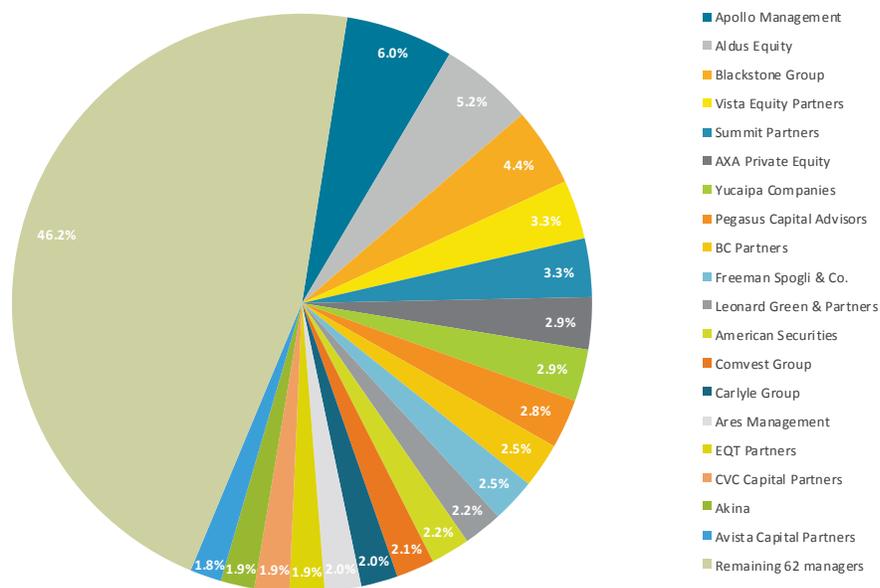
By Fund Geographic Focus

As of December 31, 2011 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	320.3	62.8%	261.6	64.3%	581.9	63.4%
Global	141.8	27.8%	82.3	20.2%	224.1	24.4%
Western Europe	41.6	8.1%	57.5	14.1%	99.1	10.8%
Rest of World	6.7	1.3%	5.5	1.3%	12.2	1.3%
Total	510.4	100.0%	406.8	100.0%	917.2	100.0%

By Investment Manager

As of December 31, 2011 and Pro Forma for the Secondary Sale, the Portfolio was highly diversified by investment manager, with 19 managers comprising \$493.2 million, or 53.8% of total exposure. The remaining 62 managers comprised 46.2% of total exposure as of quarter-end.

Portfolio Total Exposure by Investment Manager
 As of December 31, 2011



II. April Monthly Performance Review:



Monthly Performance Review April 2012

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

6/20/2012

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ECONOMIC INDICATORS

as of June 2012

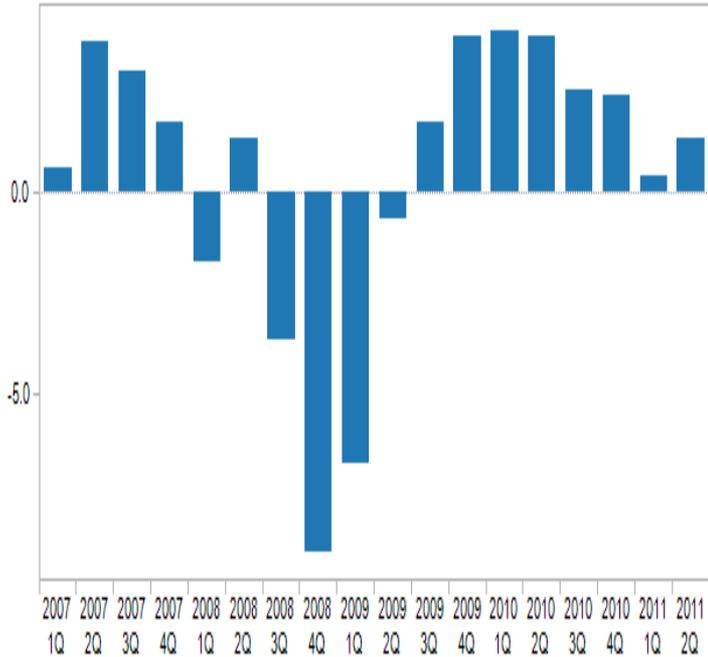


NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

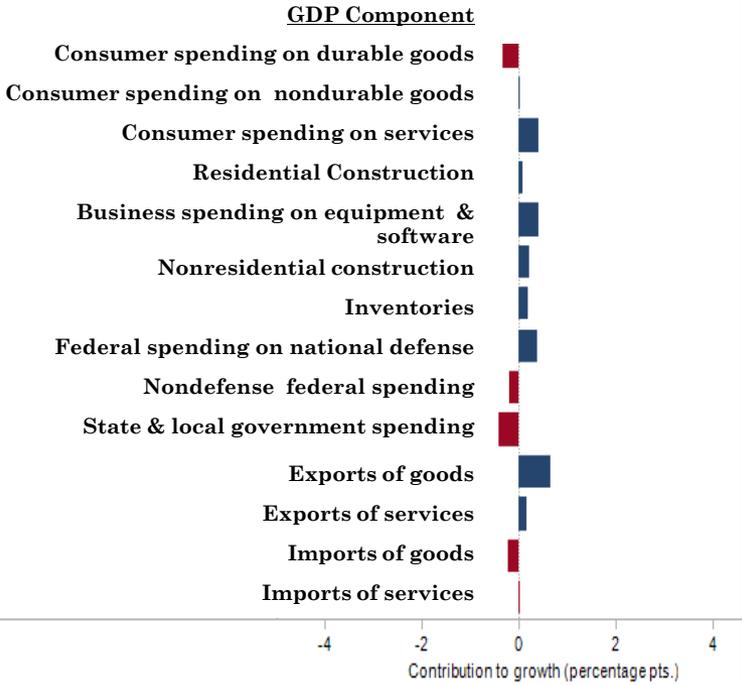
COMPONENTS OF GDP

2

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



COMPONENTS WHICH CONTRIBUTED TO GDP GROWTH

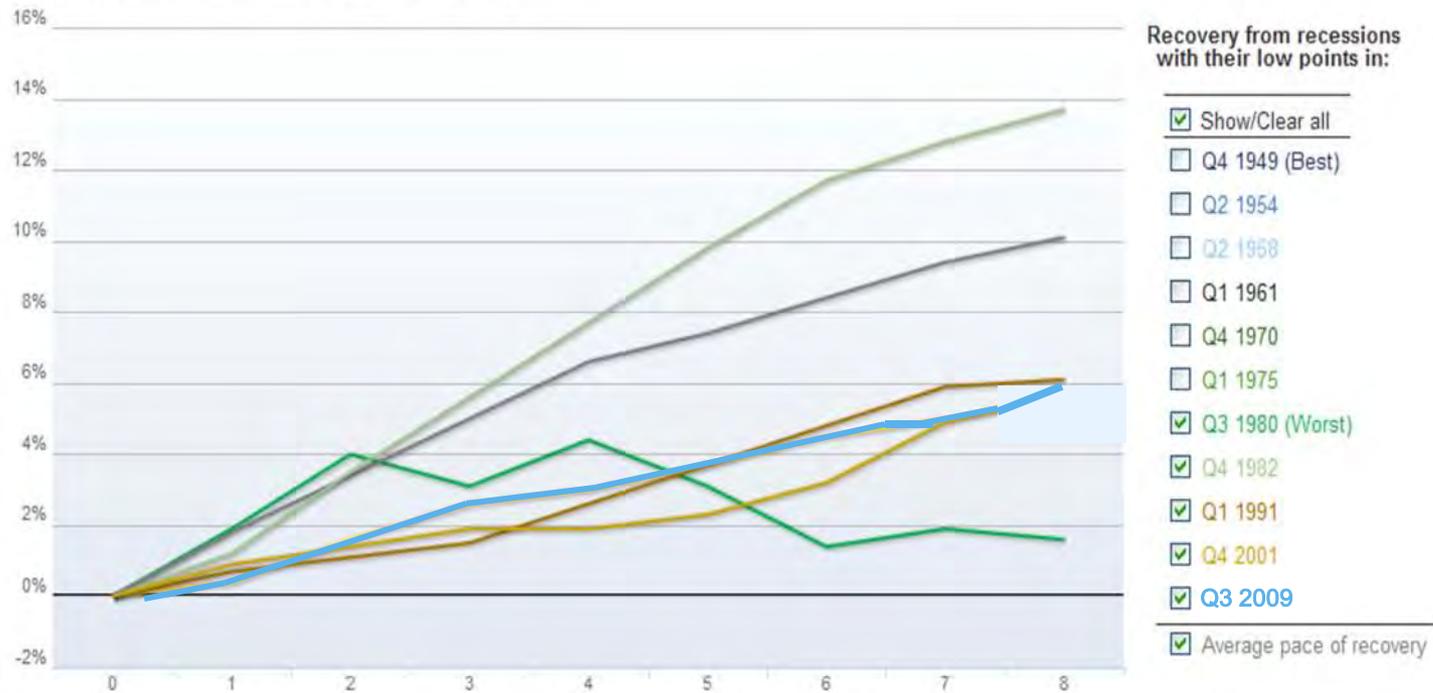


◦ **NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**

US GROSS DOMESTIC PRODUCT (INFLATION ADJUSTED)

3

U.S. gross domestic product, inflation adjusted, quarterly



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

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

CAPACITY UTILIZATION

4



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

ISM MANUFACTURING INDEX

5



- 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.

WEEKLY UNEMPLOYMENT CLAIMS

6



- 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.

UNEMPLOYMENT RATE

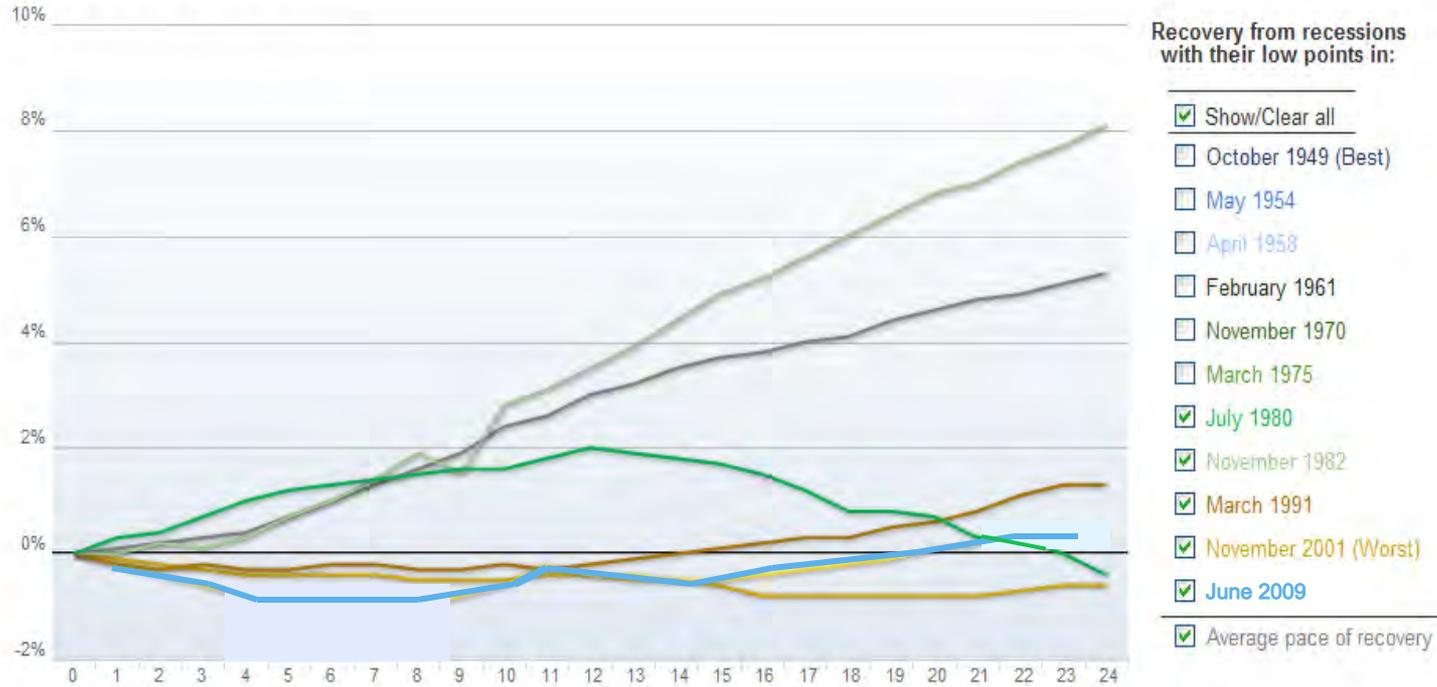


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

US JOBS (NON-AGRICULTURAL PAYROLLS)

8

U.S. non-agricultural payrolls, monthly

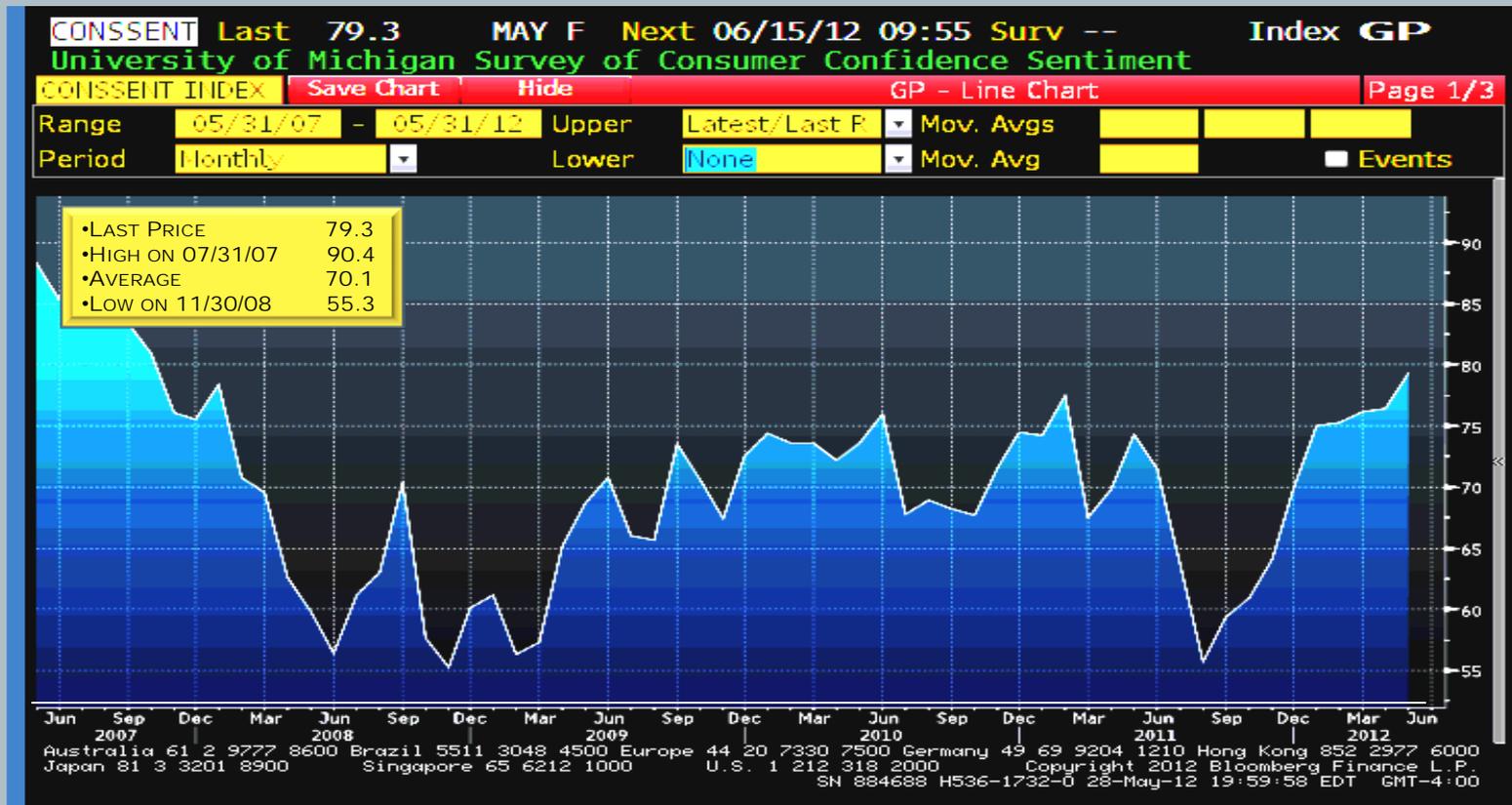


Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

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

CONSUMER SENTIMENT

9



- 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.

ARCHITECTURAL BILLINGS INDEX

10

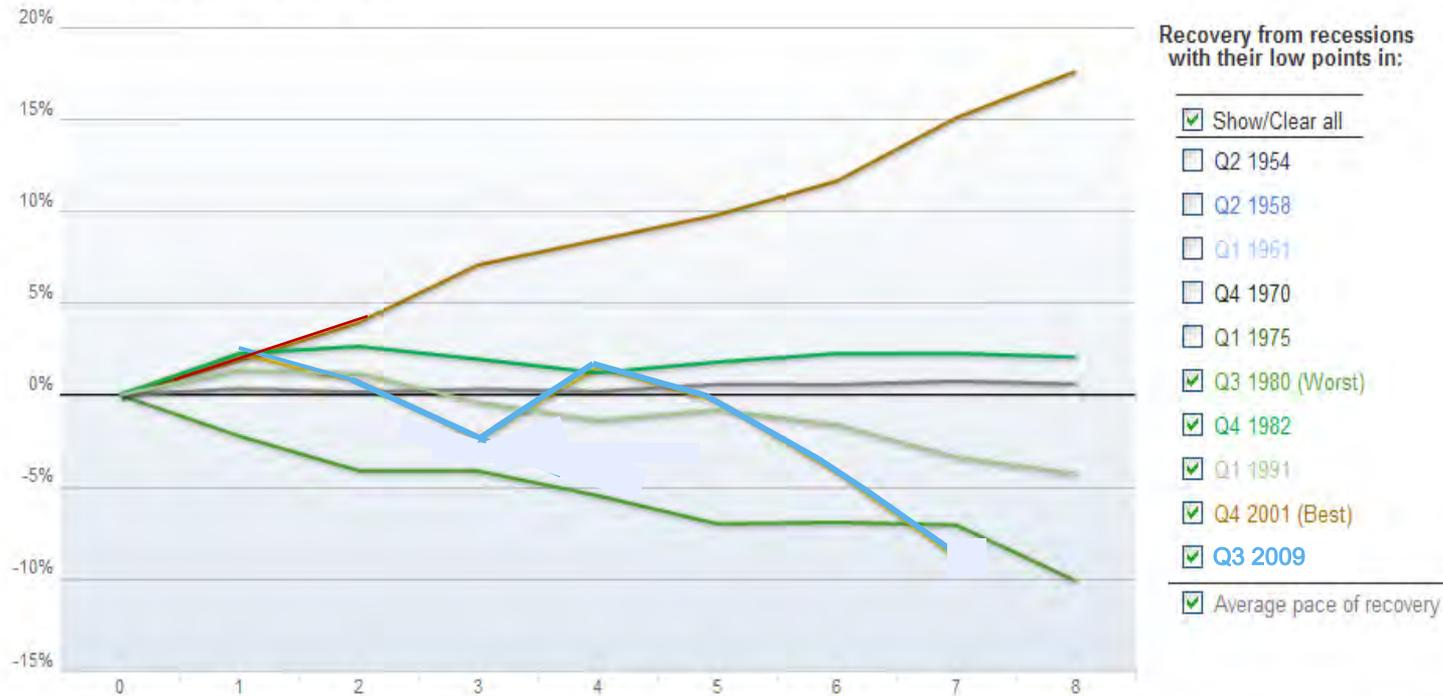


- A SCORE ABOVE 50 INDICATES AN INCREASE IN BILLINGS WHILE A READING BELOW 50 INDICATES A NEGATIVE OUTLOOK
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A 6-9 MONTH LAG
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS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

US HOUSE PRICES (INFLATION ADJUSTED)

11

U.S. house prices, inflation adjusted, quarterly

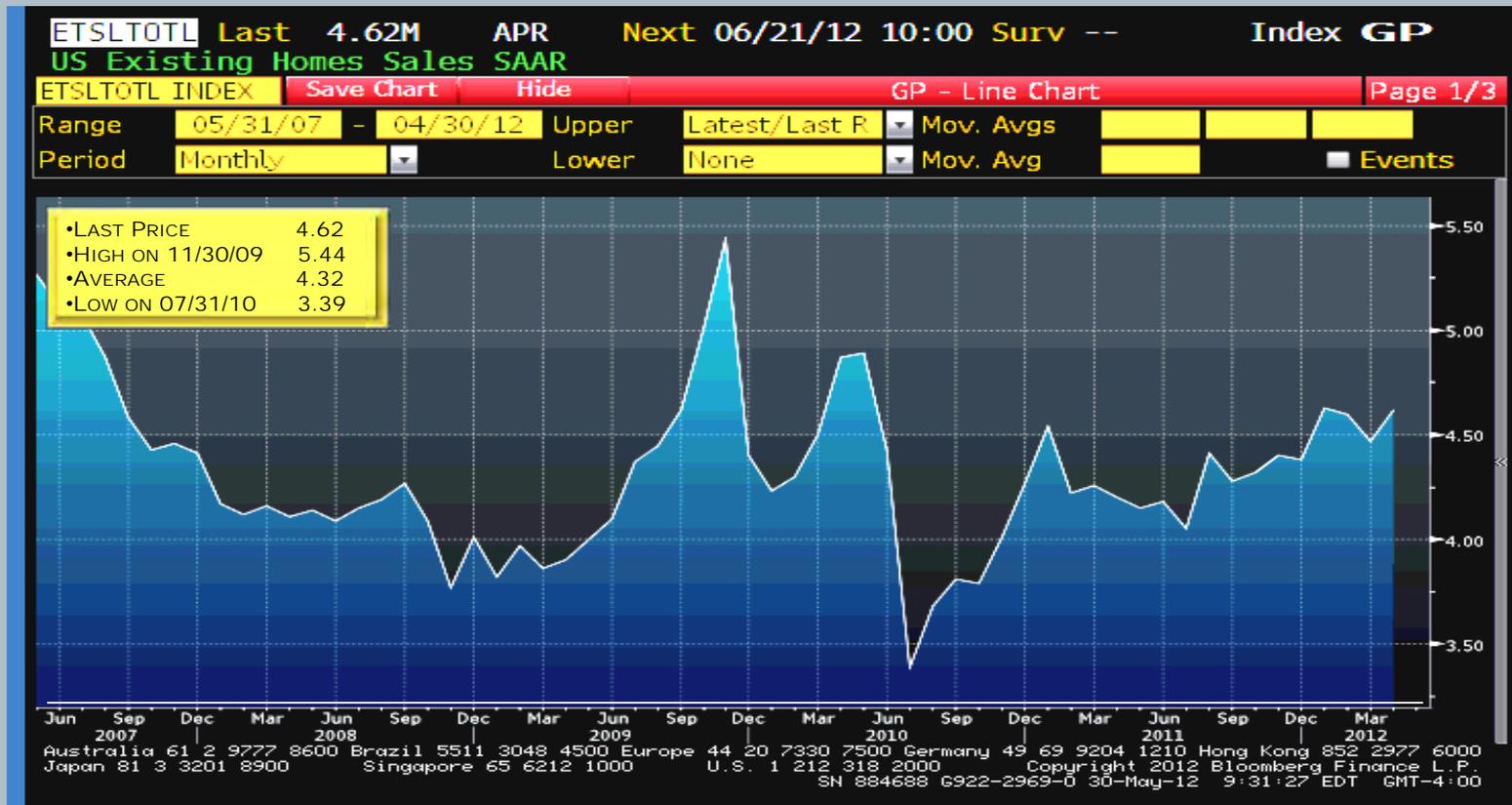


Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

- **NOTES: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**
- **QUARTERLY REAL HOME PRICES DATA BEGAN IN 1953. RECOVERY DATA BEFORE 1953 ARE NOT INCLUDED IN RANKINGS OR AVERAGES**

EXISTING HOME SALES

12



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

NEW HOUSING STARTS

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.

RETAIL SALES

14



- 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.

US AUTO SALES

15



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

INDEX OF LEADING ECONOMIC INDICATORS

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- THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANUFACTURING HRS, AVE. WEEKLY JOBLESS CLAIMS, MANUFACTURERS' NEW ORDERS-CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY-M2, INT. RATE SPREADS & CONSUMER EXPECTATIONS
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

INFLATION- CPI

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

MARKET INDICATORS

as of June 2012



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

19



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

USD/EUR EXCHANGE RATE

20



- 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.

3-MONTH LIBOR RATES

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

VOLATILITY INDEX (THE "VIX")

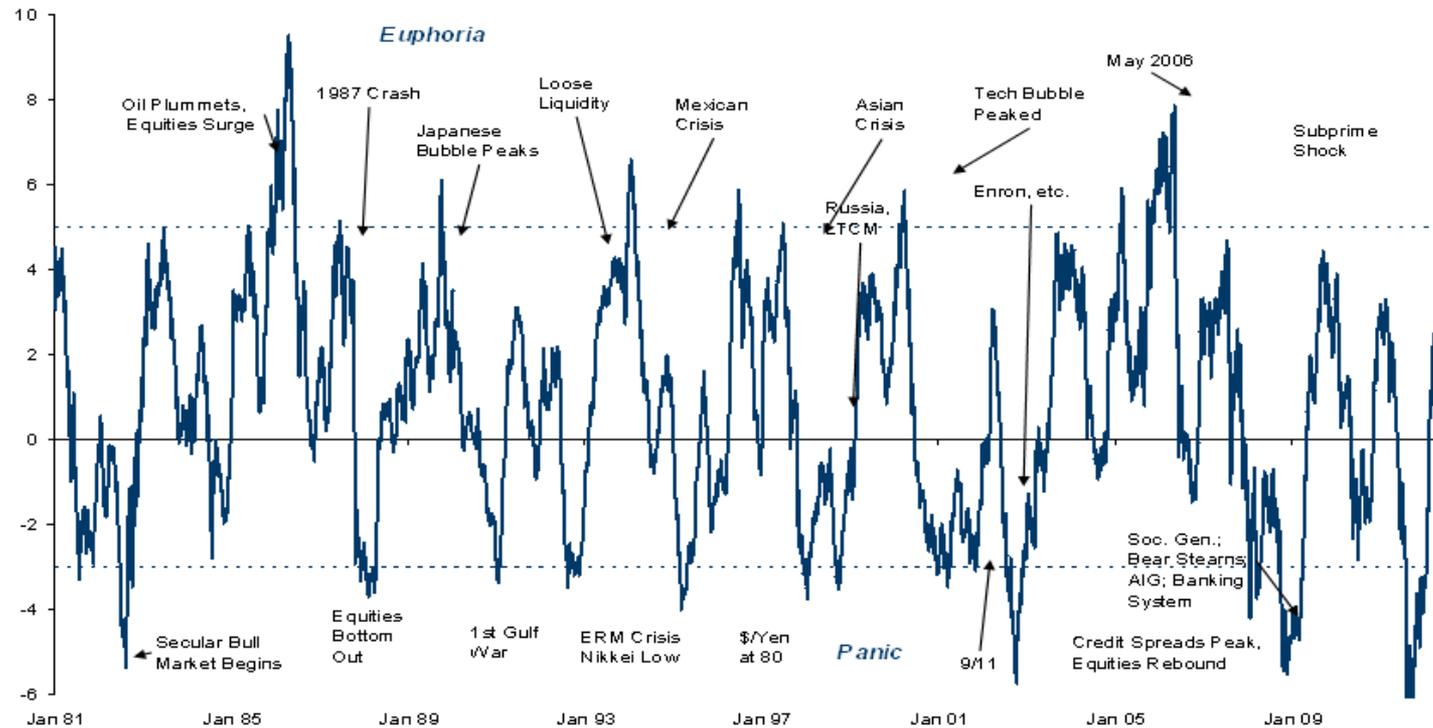
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◦ NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

GLOBAL RISK APPETITE

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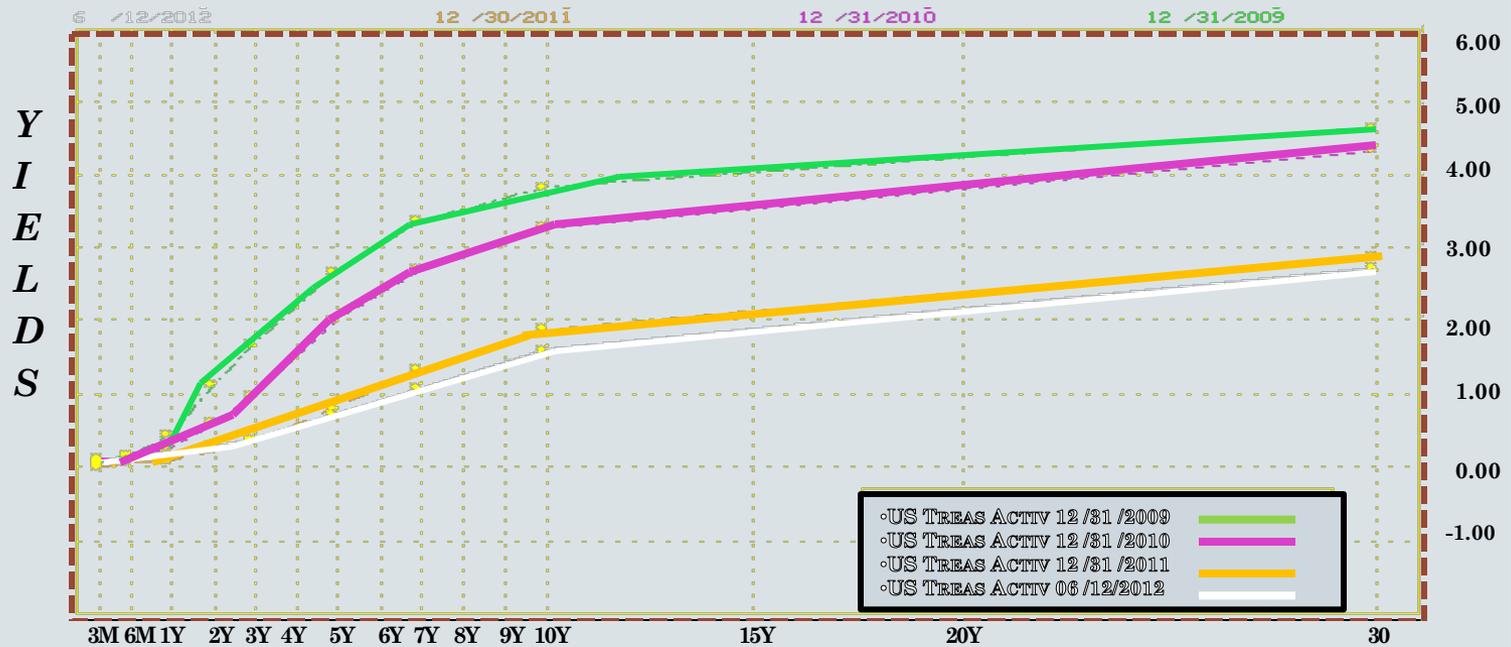
Last Data Point: 05/10/2012

- 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.

US TREASURY YIELD CURVES

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Govt IYC



MULTIPLE HISTORICAL CURVES

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10 YEAR TREASURY RATES

25



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INVESTMENT GRADE AND HY SPREADS

26



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CORPORATE EARNINGS

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

27

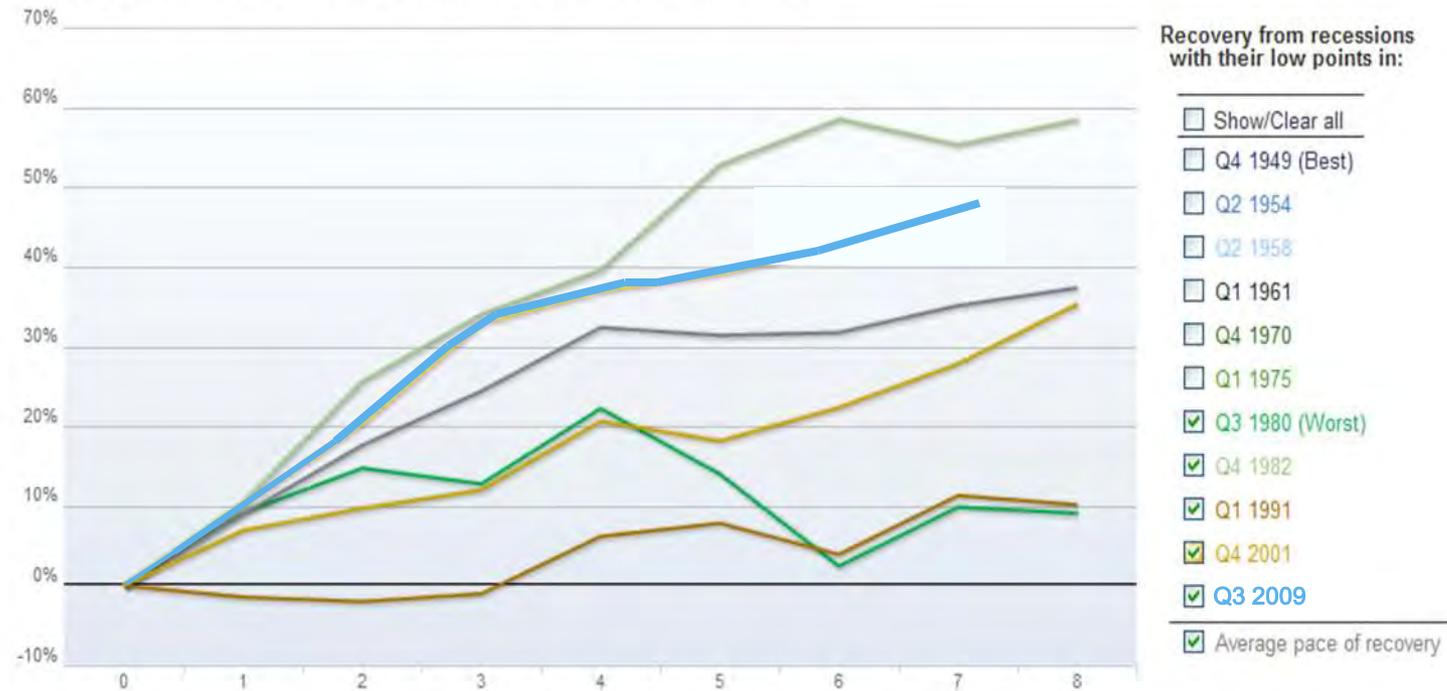


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CORPORATE PROFITS

28

Corporate profits with inventory valuation and capital consumption adjustments, quarterly



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

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

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

29

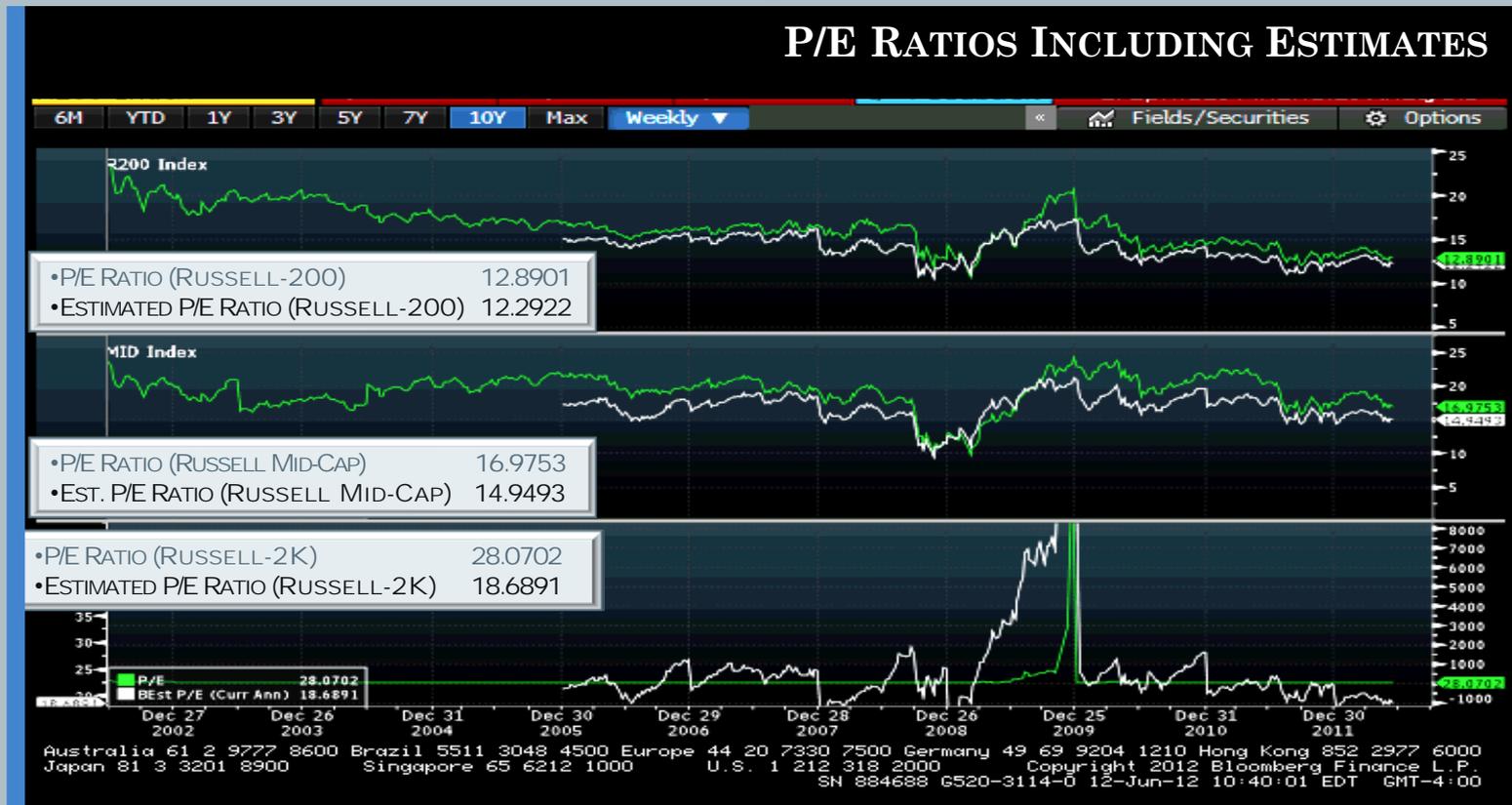
P/E RATIOS INCLUDING ESTIMATES



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.

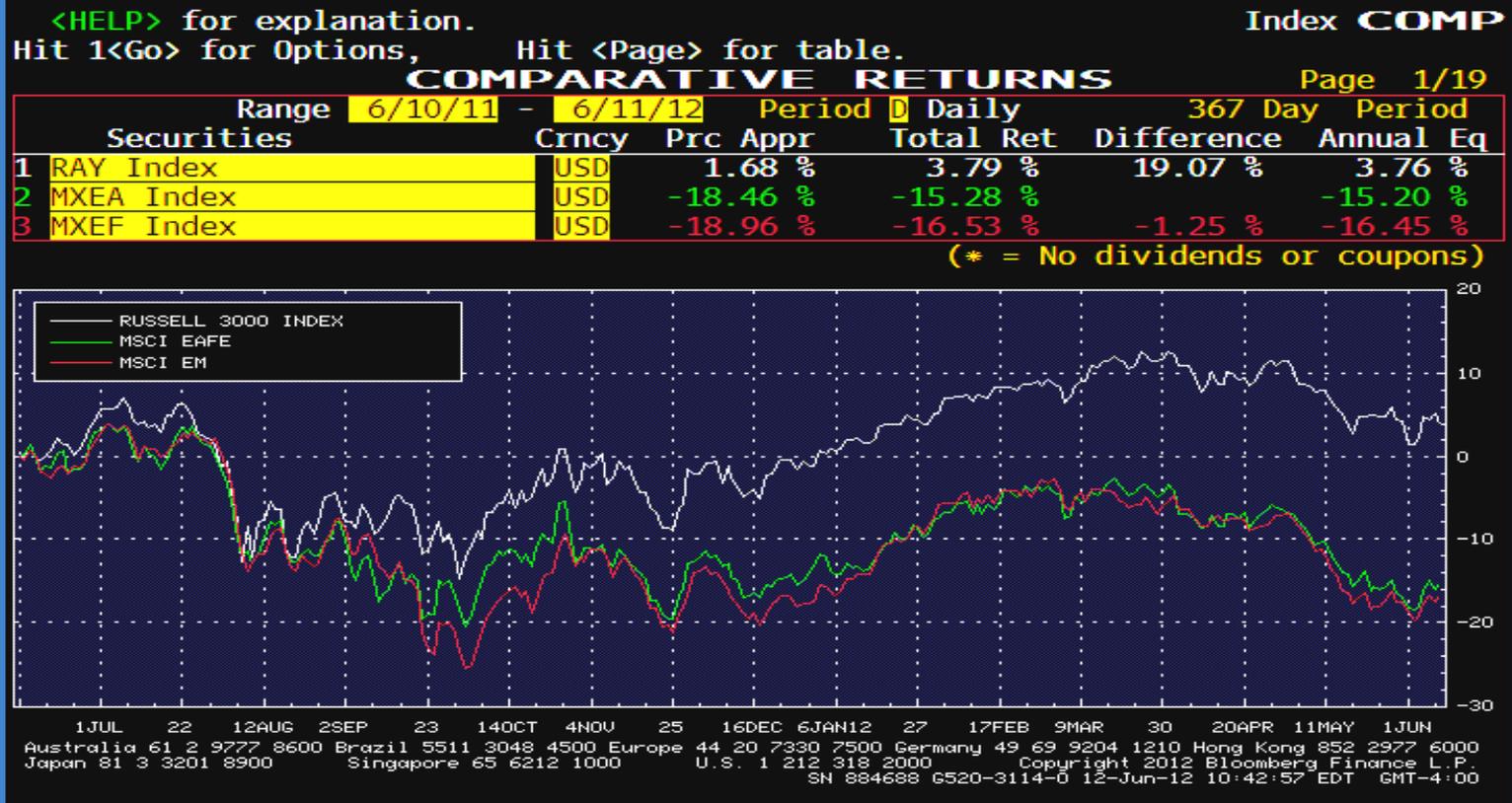
PRICE TO EARNING RATIOS INCLUDING ESTIMATES

30



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

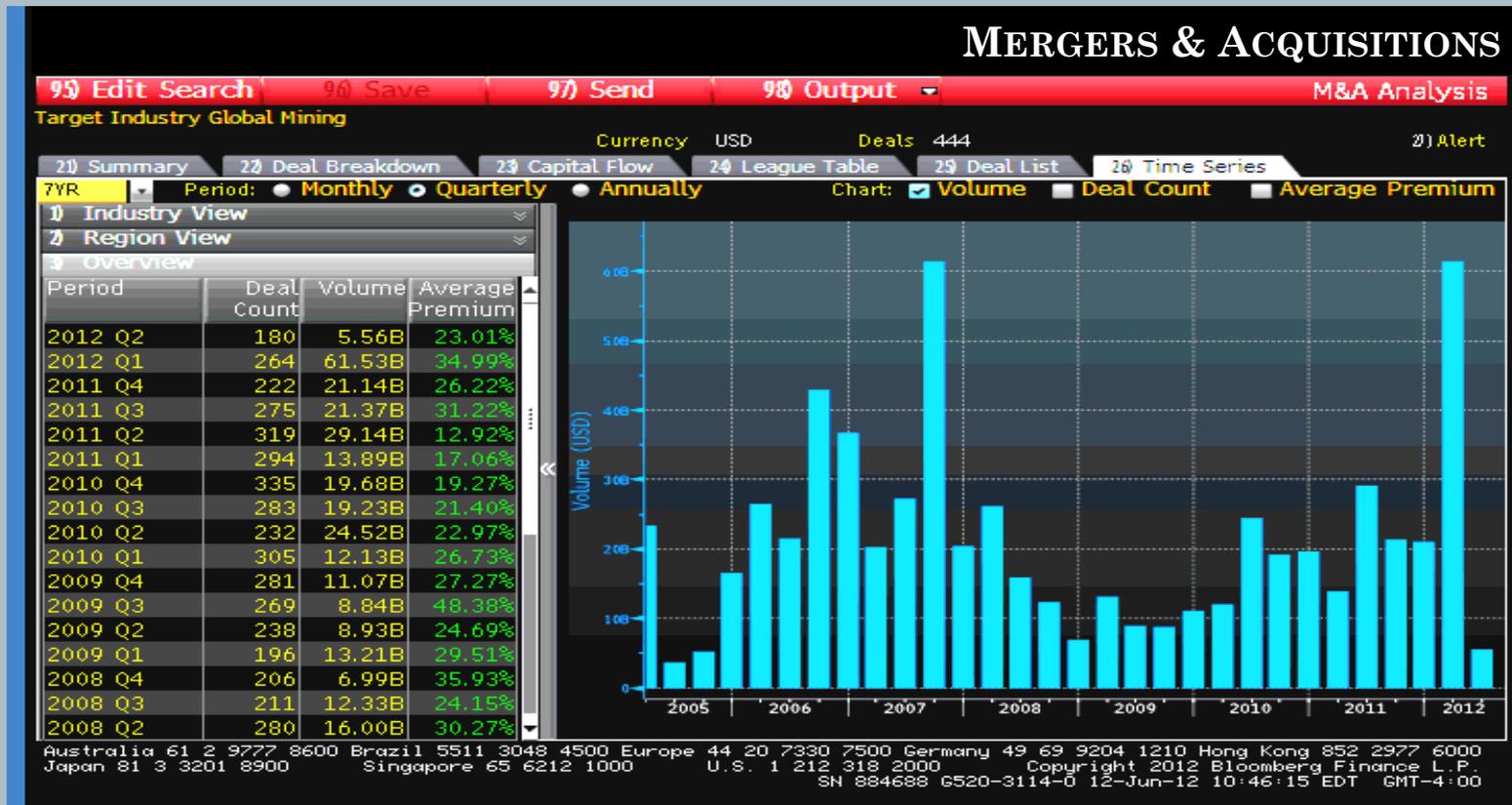
RECENT GLOBAL EQUITY MARKET RETURNS



◦ 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.

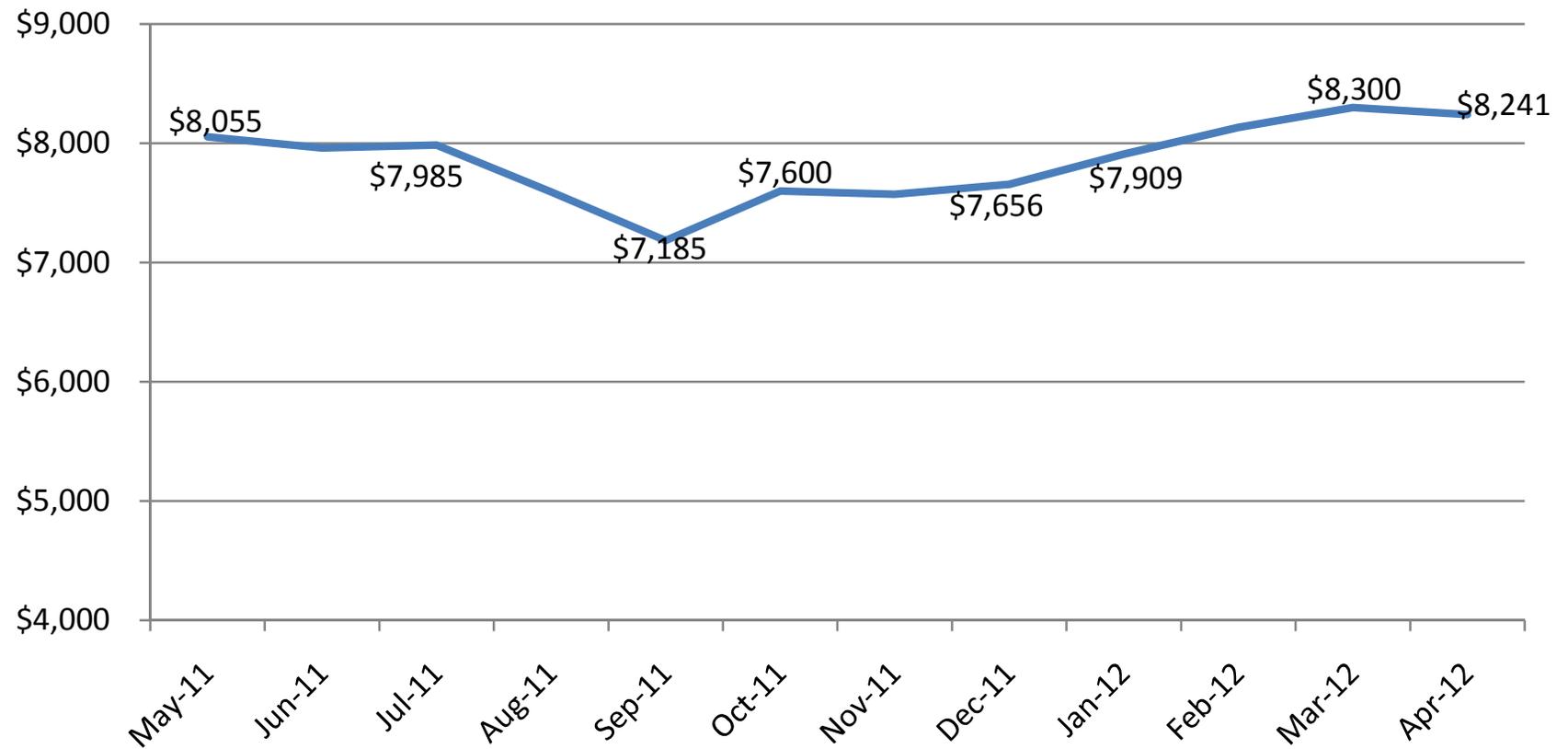
MERGERS & ACQUISITIONS ACTIVITY

32

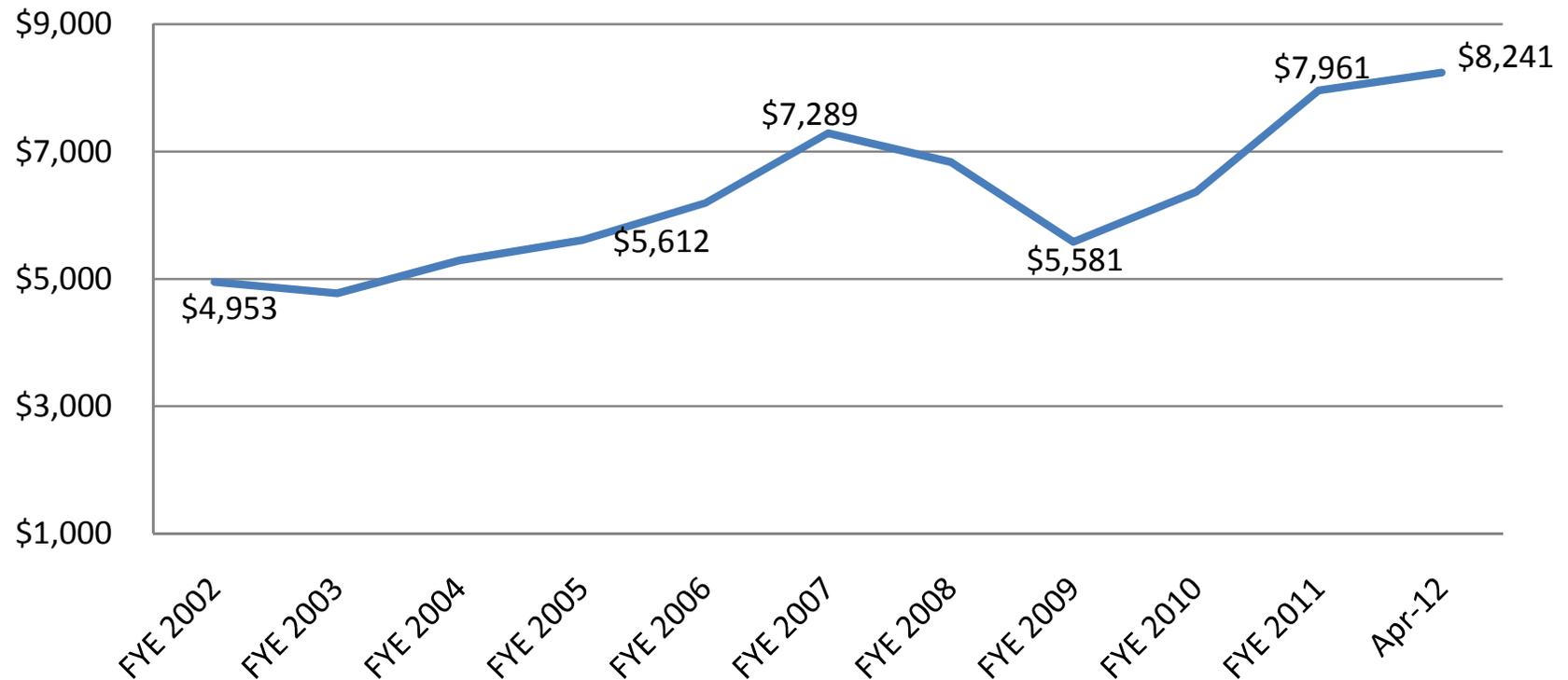


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FIRE Market Values May 2011 - April 2012



FIRE Market Values 2002 - 2012

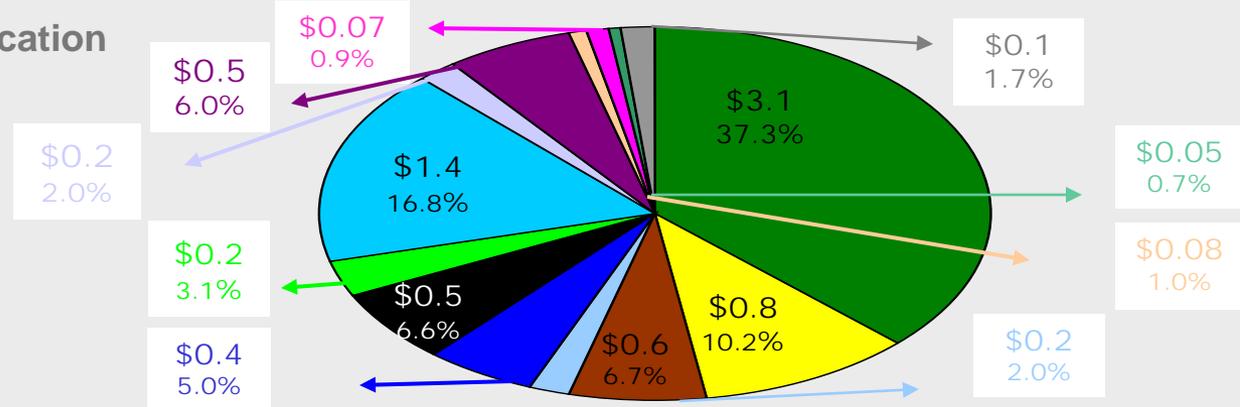


The April 2012 market value of \$8.241 billion is up 3.06% from the June 2011 market value of \$7.961 billion.

Portfolio Asset Allocation: April 30, 2012

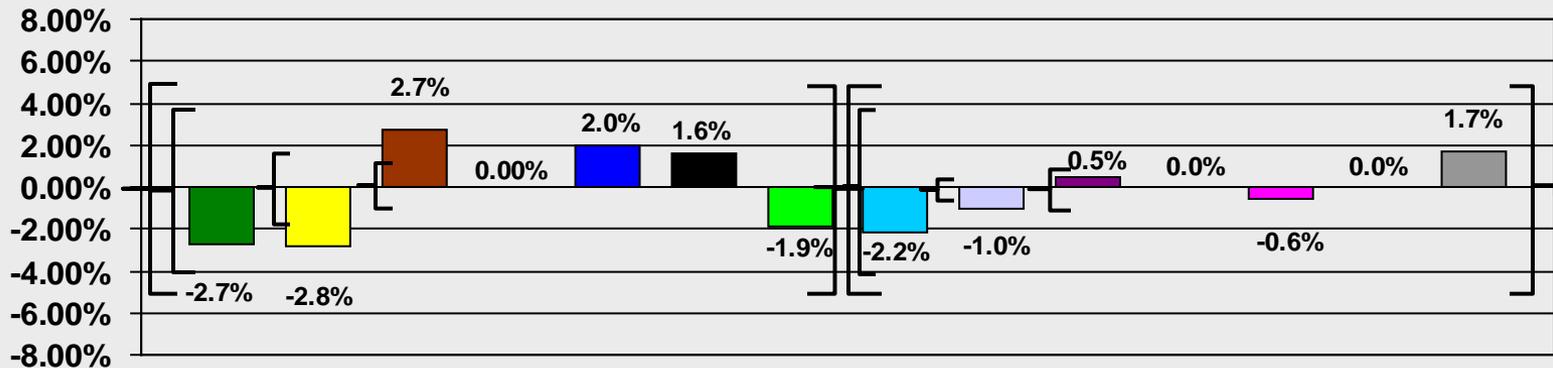
\$8.2B Under Management

Asset Allocation



- Dom Equity
- EAFE Mkts
- Emerg Mkts
- Hedge Funds
- REITS
- Private Eq
- Private RE
- Core +5
- TIPS
- Enhanced Yield
- Convertible Bonds
- Opportunistic Fixed
- ETI
- Cash

Relative Mix to Old Policy Weights

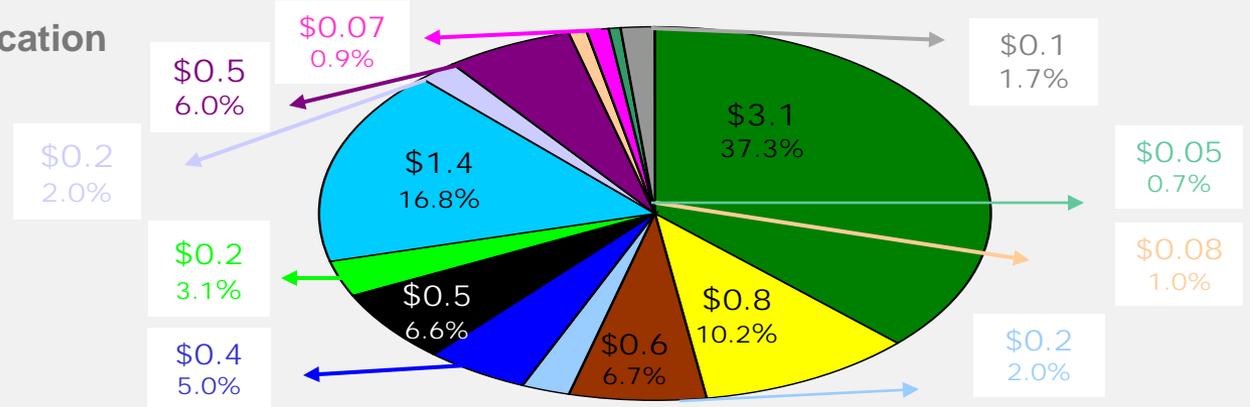


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation: April 30, 2012

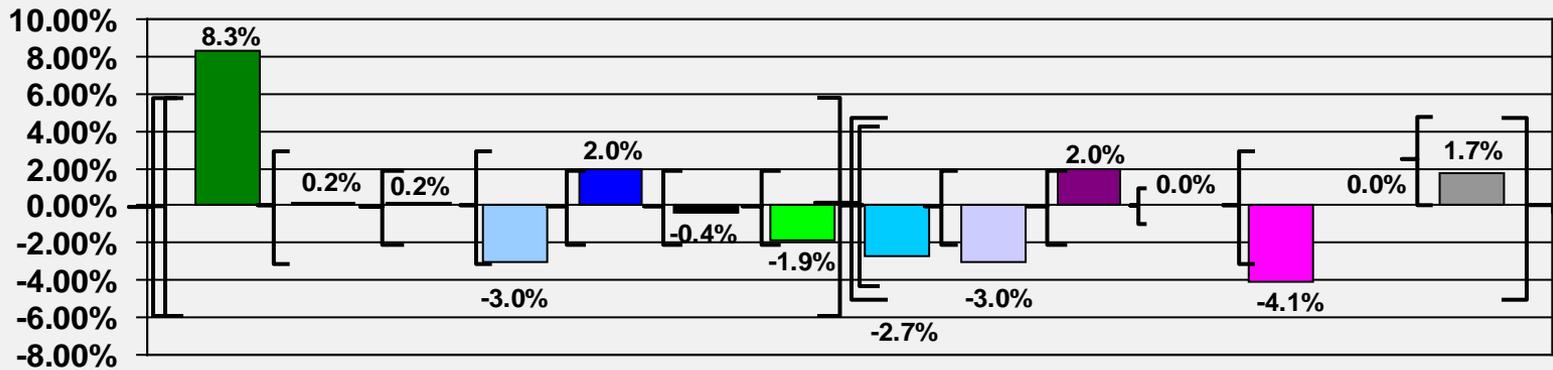
\$8.2B Under Management

Asset Allocation



- Dom Equity
 EAFE Mkts
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Relative Mix to New Policy Weights

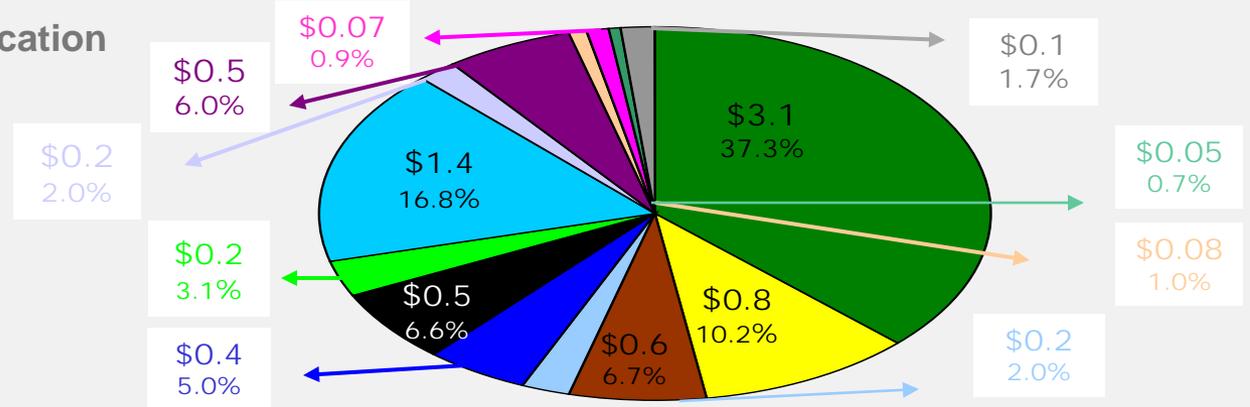


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation: April 30, 2012

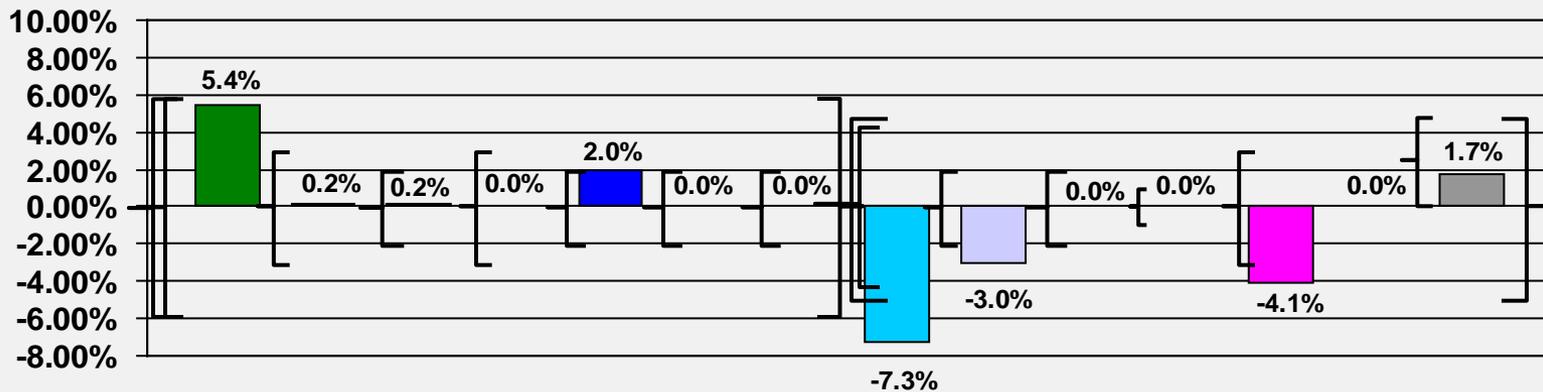
\$8.2B Under Management

Asset Allocation



- Dom Equity
 EAFE Mkts
 Emerg Mkts
 Hedge Funds
 REITS
 Private Eq
 Private RE
- Core +5
 TIPS
 Enhanced Yield
 Convertible Bonds
 Opportunistic Fixed
 ETI
 Cash

Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC FIRE DEPARTMENT PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of April 30th 2012)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$5,847.5	71.0%	65.5%	NA	63.1%	57.1% - 69.1%
TOTAL FIXED INCOME	\$2,393.2	29.0%	34.5%	NA	36.9%	31.9% - 41.9%
TOTAL ASSETS	\$8,240.7	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$3,072.4	37.3%	29.0%	2.7%	31.7%	25.7% - 37.7%
Non-US Equities/EAFE	\$843.7	10.2%	10.0%	0.1%	10.1%	7.1% - 13.1%
Emerging Markets	\$551.0	6.7%	6.5%	NA	6.5%	4.5% - 8.5%
Real Estate Investment Trusts	\$415.3	5.0%	3.0%	NA	3.0%	1.0% - 5.0%
TOTAL PUBLIC EQUITY	\$4,882.3	59.2%	48.5%	NA	51.3%	
HEDGE FUNDS	\$167.3	2.0%	5.0%	NA	2.0%	2.0% - 8.0%
* PRIVATE REAL ESTATE	\$253.7	3.1%	5.0%	NA	3.1%	3.0% - 7.0%
* PRIVATE EQUITY	\$544.2	6.6%	7.0%	NA	6.6%	5.0% - 9.0%
TOTAL EQUITIES	\$5,847.5	71.0%	65.5%	NA	63.1%	57.1% - 69.1%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
Core +5	US - Government	\$214.4	2.6%	19.5%	NA	19.5% - 28.5%
	US - Mortgage	\$665.6	8.1%		NA	
	US - Investment Grade Credit	\$497.2	6.0%		NA	
	TOTAL CORE + 5	\$1,387.5	16.8%	19.5%	4.5%	24.0%
TIPS	\$161.9	2.0%	5.0%	NA	5.0%	3.0% - 7.0%
High Yield	\$495.6	6.0%	4.0%	2.0%	6.0%	4.0% - 8.0%
Convertible Bonds	\$81.4	1.0%	1.0%	NA	1.0%	0.0% - 2.0%
**ETI	\$52.6	0.6%	**2.0%	NA	**0.6%	**0.6%
Cash	\$139.4	1.7%	0.0%	NA	0.0%	0.0% - 5.0%
TOTAL PUBLIC FIXED INCOME	\$2,318.4	28.1%	29.5%	NA	36.0%	
* OPPORTUNISTIC FIXED INCOME	\$74.8	0.9%	5.0%	NA	0.9%	2.0% - 8.0%
TOTAL FIXED INCOME	\$2,393.2	29.0%	34.5%	NA	36.9%	31.9% - 41.9%

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

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

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

NYC FIRE DEPARTMENT PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of April 30th 2012)

Adjustments to Long-Term Asset Allocation

1) Private Equity

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

2) Real Estate

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

3) Opportunistic Fixed Income

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

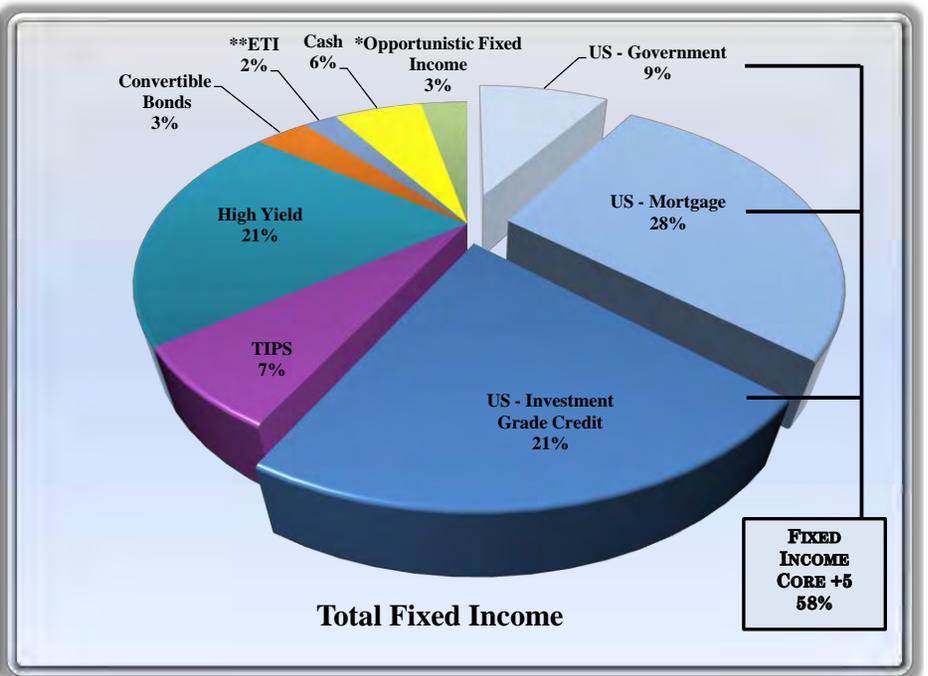
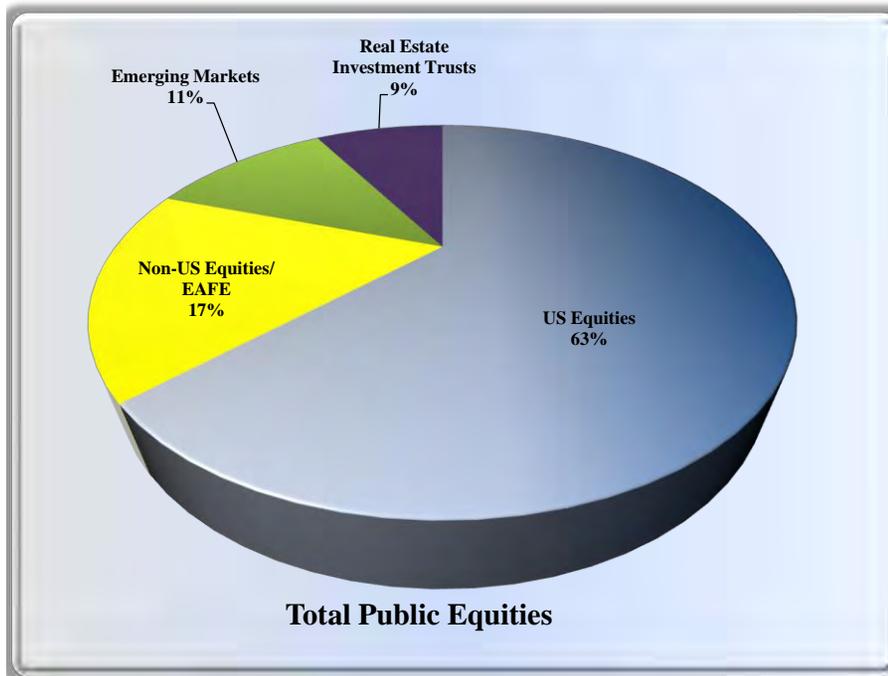
4) Hedge Funds

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

Impact of Adjustments

1) Core +5 Policy Target %	19.5%
Adjustment: 50% of uninvested Opportunistic Fixed Income	2.0%
Adjustment: 50% of uninvested Real Estate	1.0%
Adjustment: 50% of uninvested Hedge Funds	<u>1.5%</u>
Adjusted Core+5 Policy Target %	24.0%
2) High Yield Policy Target %	4.0%
Adjustment: 50% of uninvested Opportunistic Fixed Income	<u>2.0%</u>
Adjusted High Yield Policy Target %	6.0%
3) Domestic Equity Policy Target %	29.0%
Adjustment: 50% of uninvested Real Estate	1.0%
Adjustment: 75% of uninvested Private Equity	0.3%
Adjustment: 50% of uninvested Hedge Funds	<u>1.5%</u>
Adjusted Domestic Equity Policy Target %	31.7%
4) Non-US Equity/EAFE	10.0%
Adjustment: 25% of uninvested Private Equity	<u>0.1%</u>
Adjusted Non-US Equity/EAFE Policy Target %	10.1%

NYC FIRE DEPARTMENT PENSION FUND CLASSIFICATION OF INVESTMENTS *(as of April 30th 2012)*



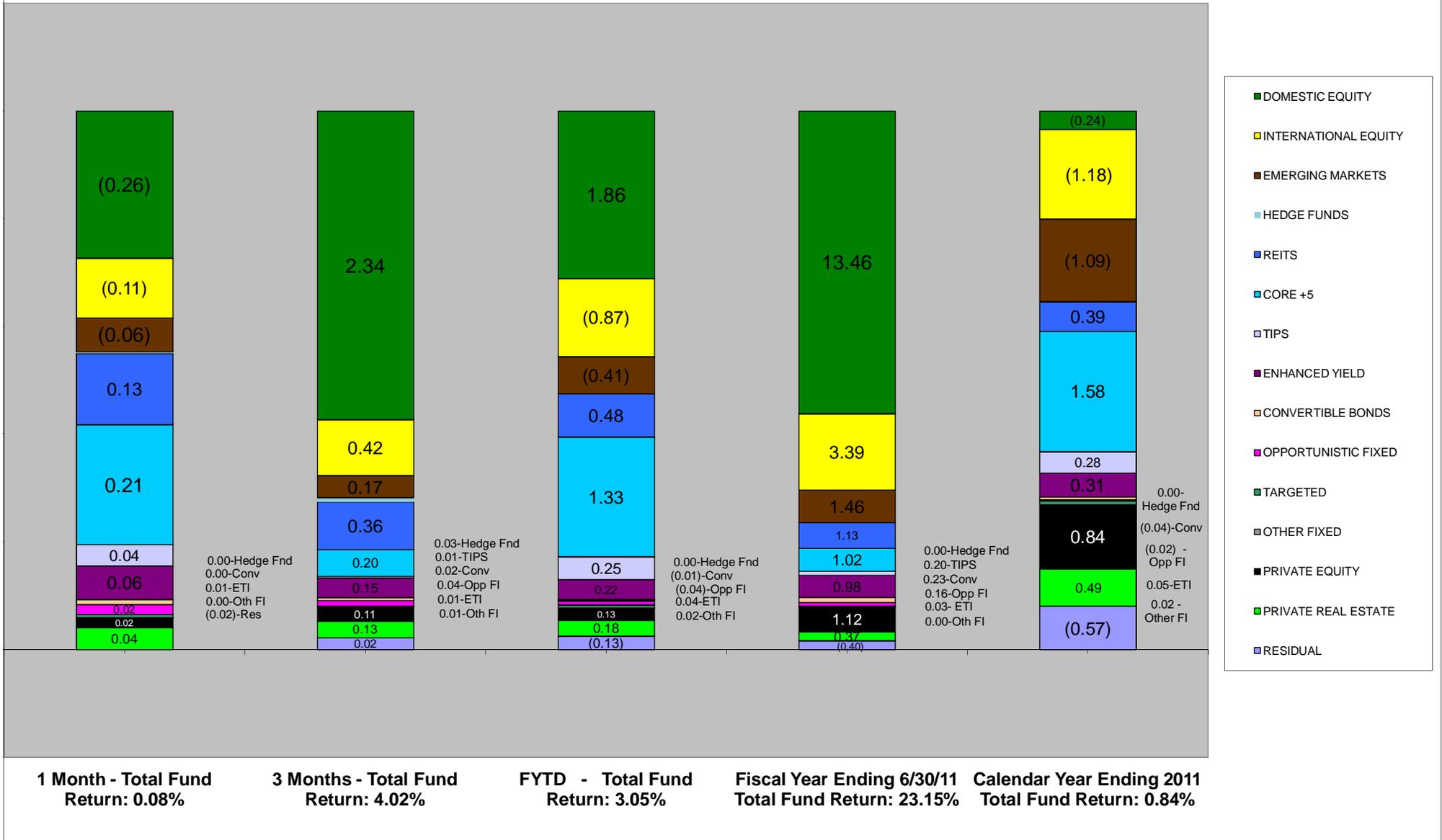
THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Fire Department Pension Fund
April 30, 2012

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

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

	Trailing 1 Month	Trailing 3 Months	06/30/11 05/31/12	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
<u>MARKET INDICATORS</u>								
STANDARD & POORS 500	-6.01	-3.53	1.28	-0.41	11.99	14.91	-0.92	4.13
S&P MIDCAP INDEX 400	-6.48	-4.94	-4.14	-6.09	11.73	18.86	1.72	7.19
RUSSELL 1000	-6.15	-3.77	0.53	-1.23	11.90	15.28	-0.75	4.51
RUSSELL 2000	-6.62	-5.71	-6.73	-8.88	8.72	16.46	-0.73	5.94
RUSSELL 3000	-6.18	-3.92	-0.07	-1.87	11.64	15.37	-0.75	4.62
RUSSELL 3000 GROWTH	-6.47	-3.74	2.09	0.56	14.34	16.92	1.91	4.81
RUSSELL 3000 VALUE	-5.88	-4.10	-2.20	-4.24	9.01	13.81	-3.50	4.27
MSCI EAFE (NET DIVIDEND)	-11.48	-13.62	-19.48	-20.48	1.94	3.40	-7.34	4.01
MSCI EMERGING MARKETS FREE	-11.16	-15.12	-18.84	-20.06	1.62	8.21	0.37	13.10
FTSE CUSTOM BENCHMARK	-10.71	-14.66	-18.04	-18.99	3.05	10.17	0.96	****
MSCI WORLD INDEX	-8.54	-8.30	-9.09	-10.50	7.33	9.57	-3.51	4.55
MSCI EUROPE SMID CAP INDEX	-12.89	-13.95	-23.60	-25.97	3.94	6.37	****	****
1 YEAR TREASURY BILL YIELD + 4%	0.35	1.05	3.94	****	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	-1.90	-1.94	****	****	****	****	****	****
NYC - TREASURY AGENCY PLUS FIVE	3.92	4.68	19.53	18.53	12.45	10.59	10.11	7.93
CITIGROUP MORTGAGE	0.31	1.05	4.96	5.04	5.00	5.53	6.66	5.54
NYC - INVESTMENT GRADE CREDIT INDEX	0.55	1.06	8.57	7.83	8.26	10.51	7.00	6.33
NYC - CORE PLUS FIVE	1.17	1.82	9.26	8.84	7.67	8.25	7.65	6.40
CITIGROUP BROAD INVESTMENT GRADE	0.91	1.46	7.46	7.16	6.40	6.92	6.90	5.83
BARCLAYS CAPITAL AGGREGATE	0.90	1.46	7.43	7.12	6.47	7.12	6.72	5.72
CITIGROUP BB & B	-1.03	-0.19	6.23	5.39	11.06	14.24	5.44	7.50
BofA MERRILL LYNCH HY MASTER II	-1.21	-0.29	4.39	3.34	10.46	16.59	7.36	8.84
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	1.67	2.62	12.29	13.19	10.79	10.02	8.54	7.44
BofA ML ALL CONVERTIBLES EX MANDATORY	-3.83	-3.56	-3.76	-5.61	7.05	13.65	2.52	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	-4.65	3.31	6.86	3.30	16.91	29.63	-1.26	9.92
NCREIF NFI-ODCE NET	0.00	2.55	8.82	13.59	16.26	3.18	-1.33	****
91 DAY TREASURY BILL	0.01	0.03	0.05	0.05	0.11	0.12	1.06	1.88

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



THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund
April 30, 2012

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY																
DOMESTIC EQUITY	\$ 3,072.4	37.28%	-0.70%	6.59%	4.90%	12.63%	33.26%	-0.69%	17.54%	29.31%	-37.89%	1.71%	19.40%	1.09%	5.01%	12.06%
INTERNATIONAL EAFE	843.7	10.24%	-1.05	4.23	-7.81	10.21	31.72	-11.82	12.76	33.68	-44.87	-11.32	13.82	-3.40	****	5.31
TOTAL EMERGING MARKETS	551.0	6.69%	-0.90	2.63	-6.70	14.13	27.24	-18.34	19.49	83.26	-55.70	-10.64	20.19	3.90	15.06	8.39
HEDGE FUNDS	167.3	2.03%	-0.15	1.96	-0.86	2.19	****	****	****	****	****	****	****	****	****	-0.86
TOTAL REAL ESTATE EQUITY SECURITIES	415.3	5.04%	2.58	7.31	11.81	14.29	35.48	8.14	32.08	31.70	-41.95	10.17	32.69	-0.02	****	13.44
CORE + 5	1,377.2	16.71%	1.29	1.17	8.02	2.33	5.14	8.91	8.54	9.39	3.13	9.03	9.46	7.29	6.59	8.69
TOTAL CONVERTIBLE BONDS	81.4	0.99%	-0.93	2.17	-1.32	7.04	21.26	-3.87	15.93	35.93	****	-3.35	14.10	****	****	5.81
TOTAL TIPS MANAGERS	161.9	1.96%	1.99	0.66	10.76	2.76	7.20	13.59	6.42	10.10	-0.58	11.97	10.15	8.03	****	6.44
TOTAL ENHANCED YIELD	495.6	6.01%	1.00	2.81	6.29	5.37	15.04	5.89	14.08	41.59	-19.50	5.93	16.34	7.74	8.77	8.92
TOTAL OPPORTUNISTIC FIXED^^	74.8	0.91%	****	2.08	****	9.73	****	****	****	****	****	-7.51	27.63	****	****	19.65
TOTAL CORE PLUS FIXED INCOME	10.3	0.13%	1.05	0.90	6.78	2.28	5.97	8.18	7.57	****	****	7.64	8.91	****	****	8.91
ECONOMICALLY TARGETED INVESTMENTS	52.6	0.64%	1.02	0.72	5.79	1.38	4.02	7.16	5.88	6.83	5.48	6.67	5.97	6.26	5.15	9.07
TOTAL PRIVATE EQUITY	544.2	6.60%	0.26	1.64	2.22	2.00	19.02	12.50	16.82	-7.47	-3.34	5.28	11.86	6.94	****	12.49
TOTAL PRIVATE REAL ESTATE	253.7	3.08%	1.41	4.46	7.83	4.80	22.22	17.72	4.54	-41.47	-10.73	10.46	-0.91	-5.35	****	4.58
CASH	139.4	1.69%	0.05	0.10	0.32	0.13	0.32	0.35	0.53	1.14	3.73	0.37	0.57	1.92	****	2.62
TOTAL FIRE	\$ 8,240.7		0.08%	4.02%	3.05%	8.20%	23.15%	0.84%	14.42%	22.51%	-27.75%	1.41%	15.10%	2.62%	6.50%	8.57%
TOTAL EQUITY	4,882.3	59.25%	-0.51	5.71	1.57	12.42	32.60	-4.16	17.36	32.99	-40.72	-1.68	18.79	0.34	****	5.80
HEDGE FUNDS	167.3	2.03%	-0.15	1.96	-0.86	2.19	****	****	****	****	****	****	****	****	****	-0.86
TOTAL FIXED INCOME	2,253.8	27.35%	1.21	1.65	7.31	3.29	8.18	8.05	10.00	16.07	-2.71	7.99	11.30	7.54	****	6.46
TOTAL PRIVATE EQUITY	544.2	6.60%	0.26	1.64	2.22	2.00	19.02	12.50	16.82	-7.47	-3.34	5.28	11.86	6.94	****	12.49
TOTAL PRIVATE REAL ESTATE	253.7	3.08%	1.41	4.46	7.83	4.80	22.22	17.72	4.54	-41.47	-10.73	10.46	-0.91	-5.35	****	4.58
TOTAL CASH	139.4	1.69%	0.05	0.10	0.32	0.13	0.32	0.35	0.53	1.14	3.73	0.37	0.57	1.92	****	2.62

^^ RETURNS FROM BURGESS PRIVATE I AS OF APRIL 30TH 2012

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

**THE BANK OF NEW YORK MELLON
CITY OF NEW YORK**

**Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund
April 30, 2012**

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EQUITY ASSET CLASS SUMMARY																
DOMESTIC EQUITY	\$ 3,072.4	37.28%	-0.70%	6.59%	4.90%	12.63%	33.26%	-0.69%	17.54%	29.31%	-37.89%	1.71%	19.40%	1.09%	5.01%	12.06%
PASSIVE DOMESTIC EQUITY	2,228.9	27.05%	-0.63	6.64	5.90	12.19	32.26	0.35	16.95	28.40	-37.01	2.74	19.66	1.22	5.14	10.92
RUSSELL 3000			-0.66	6.74	6.51	12.13	32.37	1.03	16.93	28.34	-37.31	3.40	19.91	1.25	5.17	
			+/- 0.03	(0.10)	(0.61)	0.06	(0.11)	(0.67)	0.02	0.06	0.30	(0.67)	(0.25)	(0.02)	(0.03)	
TOTAL RUSSELL 3000	2,009.1	24.38%	-0.65	6.73	6.55	12.11	32.29	1.06	16.95	28.40	-37.01	3.46	19.91	1.35	5.19	8.80
RUSSELL 3000			-0.66	6.74	6.51	12.13	32.37	1.03	16.93	28.34	-37.31	3.40	19.91	1.25	5.17	
			+/- 0.01	(0.01)	0.04	(0.02)	(0.08)	0.04	0.02	0.06	0.30	0.05	0.00	0.11	0.02	
TOTAL MID CAP PASSIVE	187.1	2.27%	-0.21	6.26	2.56	13.25	****	****	****	****	****	-0.83	****	****	****	7.31
S&P MIDCAP INDEX 400			-0.23	6.22	2.50	13.24	39.38	-1.73	26.64	37.38	-36.23	-0.94	22.65	4.10	7.73	
			+/- 0.01	0.03	0.06	0.01	****	****	****	****	****	0.10	****	****	****	
TOTAL SMALL CAP PASSIVE	32.8	0.40%	-1.56	3.38	-0.35	10.69	****	****	****	****	****	-4.50	****	****	****	0.47
RUSSELL 2000			-1.54	3.39	-0.12	10.70	37.41	-4.18	26.85	27.18	-33.80	-4.25	20.33	1.45	6.19	
			+/- (0.01)	(0.01)	(0.23)	(0.01)	****	****	****	****	****	(0.25)	****	****	****	
ACTIVE DOMESTIC EQUITY	843.4	10.23%	-0.89	6.43	2.24	13.75	35.66	-3.39	18.47	31.54	-39.33	-1.01	18.89	0.85	4.86	9.70
RUSSELL 3000			-0.66	6.74	6.51	12.13	32.37	1.03	16.93	28.34	-37.31	3.40	19.91	1.25	5.17	
			+/- (0.23)	(0.31)	(4.27)	1.62	3.29	(4.42)	1.54	3.20	(2.02)	(4.42)	(1.02)	(0.39)	(0.31)	
TOTAL LARGE CAP	287.4	3.49%	-1.44	6.61	2.24	13.65	34.60	-3.66	16.43	31.04	-38.91	-1.71	17.85	1.08	****	6.26
RUSSELL 1000			-0.58	7.03	7.11	12.25	31.93	1.50	16.10	28.43	-37.60	4.11	19.87	1.23	5.08	
			+/- (0.86)	(0.42)	(4.86)	1.40	2.67	(5.16)	0.33	2.61	(1.31)	(5.81)	(2.02)	(0.15)	****	
TOTAL MID CAP ACTIVE	239.3	2.90%	0.33	7.93	4.54	16.43	37.14	-2.82	24.84	35.15	-40.19	1.76	22.76	1.48	****	5.73
RUSSELL MIDCAP			-0.33	6.13	2.53	12.56	38.47	-1.55	25.47	40.46	-41.46	-0.03	22.98	2.19	8.03	
			+/- 0.66	1.80	2.01	3.86	(1.33)	(1.28)	(0.63)	(5.31)	1.27	1.78	(0.21)	(0.71)	****	
TOTAL SMALL CAP ACTIVE	152.6	1.85%	-1.07	4.71	-0.69	11.42	37.76	-4.86	20.91	35.75	-41.60	-2.90	19.71	-0.59	****	3.79
RUSSELL 2000			-1.54	3.39	-0.12	10.70	37.41	-4.18	26.85	27.18	-33.80	-4.25	20.33	1.45	6.19	
			+/- 0.48	1.32	(0.57)	0.72	0.35	(0.68)	(5.94)	8.57	(7.80)	1.36	(0.62)	(2.04)	****	
TOTAL EMERGING MGRS	110.9	1.35%	-0.77	6.72	3.80	13.80	34.44	-1.92	17.14	29.51	-37.46	1.05	19.36	1.76	5.40	5.57
RUSSELL 3000			-0.66	6.74	6.51	12.13	32.37	1.03	16.93	28.34	-37.31	3.40	19.91	1.25	5.17	
			(0.12)	(0.02)	(2.71)	1.67	2.07	(2.95)	0.21	1.17	(0.15)	(2.36)	(0.55)	0.51	0.23	
TOTAL SMALL MID CAP	53.1	0.64%	-2.96	3.36	-2.18	9.43	****	-5.50	****	****	****	-7.59	****	****	****	8.44
RUSSELL 2500 VALUE			-0.61	4.88	0.96	10.84	34.54	-3.36	24.82	27.68	-31.98	-2.78	20.72	0.46	7.21	
			+/- (2.36)	(1.52)	(3.15)	(1.41)	****	(2.14)	****	****	****	(4.81)	****	****	****	
INTERNATIONAL EQUITY	1,394.6	16.92%	-0.99	3.61	-7.38	11.66	30.22	-14.05	14.46	31.78	-47.61	-11.04	15.20	-1.62	7.52	7.04
PASSIVE DEVELOPED MARKETS	151.9	1.84%	-1.82	3.40	-8.64	8.91	30.97	-11.59	8.14	32.45	-43.06	-12.29	12.31	-4.27	5.83	5.45
MSCI EAFE (NET DIVIDEND)			-1.96	3.19	-9.03	8.69	30.36	-12.14	7.75	31.78	-43.39	-12.82	11.78	-4.72	5.42	
			+/- 0.14	0.21	0.39	0.22	0.61	0.55	0.39	0.67	0.33	0.53	0.54	0.45	0.41	
PASSIVE EMERGING MARKETS	175.7	2.13%	-1.13	1.32	-9.33	12.76	****	****	****	****	****	-13.10	****	****	****	-9.61
MSCI EMERGING MARKETS FREE			-1.17	1.29	-8.65	12.79	28.17	-18.17	19.20	79.02	-53.17	-12.34	18.66	3.77	14.26	
			+/- 0.03	0.03	(0.68)	(0.03)	****	****	****	****	****	(0.76)	****	****	****	
ACTIVE DEVELOPED MARKETS	672.2	8.16%	-0.85	4.33	-7.43	10.29	31.34	-11.50	13.48	34.18	-44.64	-10.79	14.16	-2.95	5.86	6.66
MSCI EAFE (NET DIVIDEND)			-1.96	3.19	-9.03	8.69	30.36	-12.14	7.75	31.78	-43.39	-12.82	11.78	-4.72	5.42	
			+/- 1.11	1.15	1.60	1.60	0.98	0.64	5.73	2.40	(1.25)	2.03	2.39	1.77	0.44	
ACTIVE EMERGING MARKETS	375.3	4.55%	-0.79	3.27	-5.69	14.79	26.55	-18.38	19.49	83.26	-55.70	-9.69	20.40	4.01	****	13.37
MSCI EMERGING MARKETS FREE			-1.17	1.29	-8.65	12.79	28.17	-18.17	19.20	79.02	-53.17	-12.34	18.66	3.77	14.26	
			+/- 0.38	1.98	2.95	1.99	(1.62)	(0.20)	0.29	4.24	(2.53)	2.65	1.74	0.23	****	
NON-U.S. ACTIVIST	19.6	0.24%	-2.06	7.39	-13.55	18.63	-20.41	-23.54	36.64	****	****	-20.41	22.79	****	****	29.61
MSCI EUROPE SMID CAP INDEX			-1.51	6.36	-12.29	14.73	-17.39	-17.56	16.03	53.23	-52.13	-17.39	15.85	****	****	
			+/- (0.54)	1.03	(1.26)	3.90	(3.01)	(5.99)	20.61	****	****	(3.01)	6.94	****	****	

THE BANK OF NEW YORK MELLON
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FIXED INCOME ASSET CLASS SUMMARY																
TOTAL FIXED INCOME	2,253.8	27.35%	1.21%	1.65%	7.31%	3.29%	8.18%	8.05%	10.00%	16.07%	-2.71%	7.99%	11.30%	7.54%	****	6.46%
CORE + 5	1,377.2	16.71%	1.29	1.17	8.02	2.33	5.14	8.91	8.54	9.39	3.13	9.03	9.46	7.29	6.59	8.69
<i>NYC - CORE PLUS FIVE</i>			1.34	0.69	7.99	1.72	4.15	9.40	7.13	6.28	6.64	9.24	8.06	7.21	6.37	
			+/-	(0.05)	0.47	0.02	0.61	0.99	(0.50)	1.41	3.11	(3.51)	(0.21)	1.40	0.08	0.22
ALL MORTGAGE	665.6	8.08%	0.77	1.37	5.40	2.08	4.80	6.26	7.64	8.84	3.79	6.39	7.40	6.59	5.81	7.55
<i>CITIGROUP MORTGAGE INDEX</i>			0.66	0.86	4.63	1.28	3.74	6.38	5.50	5.76	8.49	5.90	5.47	6.45	5.58	
			+/-	0.11	0.51	0.78	0.80	1.06	(0.12)	2.14	3.08	(4.70)	0.49	1.93	0.14	0.23
ALL INVESTMENT GRADE CREDIT	497.2	6.03%	1.29	1.60	8.14	3.65	6.97	8.04	9.38	20.85	-7.93	8.78	13.26	6.65	6.63	7.75
<i>NYC - INVESTMENT GRADE CREDIT</i>			1.23	1.30	7.97	3.35	5.94	7.80	8.36	16.36	-4.06	8.75	11.53	6.68	6.42	
			+/-	0.05	0.30	0.17	0.30	1.03	0.24	1.02	4.49	(3.87)	0.03	1.72	(0.03)	0.21
ALL TREASURY / AGENCY	214.4	2.60%	2.90	-0.42	14.95	0.16	2.45	18.42	9.45	-5.66	16.97	16.88	8.90	9.06	7.68	8.32
<i>NYC - TREASURY AGENCY PLUS FIVE</i>			2.87	-0.54	15.03	0.05	2.44	18.44	9.24	-7.44	18.91	17.03	8.43	8.92	7.58	
			+/-	0.03	0.11	(0.07)	0.11	0.01	(0.02)	0.21	1.78	(1.94)	(0.15)	0.47	0.14	0.09
ENHANCED YIELD	495.6	6.01%	1.00	2.81	6.29	5.37	15.04	5.89	14.08	41.59	-19.50	5.93	16.34	7.74	8.77	8.92
<i>CITIGROUP BB & B</i>			1.04	2.96	7.34	5.63	14.60	6.58	13.35	40.37	-25.10	7.05	15.88	5.79	7.53	
			+/-	(0.04)	(0.15)	(1.05)	(0.26)	0.44	(0.69)	0.73	1.22	5.60	(1.12)	0.46	1.95	1.24
TIPS	161.9	1.96%	1.99	0.66	10.76	2.76	7.20	13.59	6.42	10.10	-0.58	11.97	10.15	8.03	****	6.44
<i>BARCLAYS CAPITAL US TIPS INDEX</i>			2.02	0.60	10.44	2.90	7.74	13.56	6.37	11.41	-2.35	11.67	10.17	7.89	7.43	
			+/-	(0.04)	0.06	0.32	(0.14)	(0.54)	0.03	0.05	(1.31)	1.77	0.31	(0.03)	0.13	****
CONVERTIBLE BONDS	81.4	0.99%	-0.93	2.17	-1.32	7.04	21.26	-3.87	15.93	35.93	****	-3.35	14.10	****	****	5.81
<i>BoFA ML ALL CONVERTIBLES EX MANDATORY</i>			-0.95	3.24	0.07	8.82	22.79	-3.42	16.52	47.19	-33.02	-2.17	17.07	3.75	****	
			+/-	0.02	(1.06)	(1.39)	(1.77)	(1.53)	(0.45)	(0.59)	(11.26)	****	(1.17)	(2.97)	****	****
OPPORTUNISTIC FIXED	74.8	0.91%	2.03	6.93	-4.80	8.15	18.38	-2.69	23.60	20.29	-4.84	-3.59	21.88	****	****	19.65
<i>NYC - JP MORGAN HY PLUS 3%</i>			1.07	4.24	9.76	7.57	18.79	8.73	18.05	61.90	-23.83	9.94	23.69	****	****	
			+/-	0.95	2.69	(14.56)	0.59	(0.41)	(11.42)	5.55	(41.61)	18.99	(13.53)	(1.81)	****	****
CORE PLUS FIXED INCOME	10.3	0.13%	1.05	0.90	6.78	2.28	5.97	8.18	7.57	****	****	7.64	8.91	****	****	8.91
<i>BARCLAYS CAPITAL AGGREGATE</i>			1.11	0.53	6.47	1.41	3.90	7.84	6.54	5.93	5.24	7.54	7.06	6.36	5.71	
			+/-	(0.06)	0.37	0.31	0.86	2.07	0.34	1.03	****	****	0.10	1.85	****	****
ECONOMICALLY TARGETED INVESTMENTS	52.6	0.64%	1.02	0.72	5.79	1.38	4.02	7.16	5.88	6.83	5.48	6.67	5.97	6.26	5.15	9.07
<i>FIRE CUSTOM BENCHMARK (NO CASH)</i>			1.00	0.55	5.83	1.30	3.71	7.17	6.10	5.15	5.98	6.89	6.35	6.12	5.44	
			+/-	0.02	0.17	(0.04)	0.07	0.31	(0.00)	(0.22)	1.68	(0.50)	(0.22)	(0.38)	0.14	(0.30)
CASH ASSET CLASS SUMMARY																
CASH	139.4	1.69%	0.05	0.10	0.32	0.13	0.37	0.35	0.53	1.14	3.73	0.37	0.57	1.92	****	2.62
<i>ML 91 DAY TREASURY BILL INDEX</i>			0.00	0.02	0.03	0.01	0.05	0.10	0.13	0.21	2.06	0.05	0.13	1.14	1.89	
			+/-	0.04	0.09	0.29	0.12	0.32	0.25	0.40	0.93	1.67	0.32	0.45	0.77	****

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US EQUITY																
TOTAL RUSSELL 3000	2,009.1	24.38%	-0.65	6.73	6.55	12.11	32.29	1.06	16.95	28.40	-37.01	3.46	19.91	1.35	5.19	8.80
RUSSELL 3000			-0.66	6.74	6.51	12.13	32.37	1.03	16.93	28.34	-37.31	3.40	19.91	1.25	5.17	
			+/-	0.01	(0.01)	0.04	(0.02)	(0.08)	0.04	0.02	0.06	0.30	0.05	0.00	0.11	0.02
BLACKROCK R3000	1,059.3	12.85%	-0.65	6.74	6.50	12.11	32.18	0.96	16.88	28.30	-37.04	3.39	19.83	1.28	5.22	2.22
STATE STREET R3000	949.7	11.52%	-0.65	6.73	6.59	12.11	****	1.17	****	****	****	3.52	****	****	****	16.06
RUSSELL 3000			-0.66	6.74	6.51	12.13	32.37	1.03	16.93	28.34	-37.31	3.40	19.91	1.25	5.17	
			+/-	0.01	(0.00)	(0.01)	(0.02)	(0.19)	(0.06)	(0.05)	(0.04)	0.27	(0.02)	(0.08)	0.04	0.05
BLACKROCK R3000			+/-	0.01	(0.00)	(0.01)	(0.02)	(0.19)	(0.06)	(0.05)	(0.04)	0.27	(0.02)	(0.08)	0.04	0.05
STATE STREET R3000			+/-	0.00	(0.02)	0.08	(0.02)	****	0.14	****	****	****	0.12	****	****	****
TOTAL SMALL CAP RUSSELL 2000	185.4	2.25%	-1.15	4.48	-0.71	11.29	37.05	-5.25	20.91	35.75	-41.60	-3.48	19.50	-0.69	****	6.71
RUSSELL 2000			-1.54	3.39	-0.12	10.70	37.41	-4.18	26.85	27.18	-33.80	-4.25	20.33	1.45	6.19	
			+/-	0.39	1.08	(0.59)	0.59	(0.36)	(1.07)	(5.94)	8.57	(7.80)	0.77	(0.83)	(2.14)	****
TOTAL SMALL CAP PASSIVE BLACKROCK R2000	32.8	0.40%	-1.56	3.38	-0.35	10.69	****	****	****	****	****	****	****	****	****	0.47
RUSSELL 2000	32.8	0.40%	-1.56	3.38	-0.35	10.69	****	****	****	****	****	****	****	****	****	0.47
			-1.54	3.39	-0.12	10.70	-4.25	-4.18	26.85	27.18	-33.80	-4.25	20.33	1.45	6.19	
			+/-	(0.01)	(0.01)	(0.23)	(0.01)	****	****	****	****	****	****	****	****	****
TOTAL SMALL CAP PASSIVE BLACKROCK R2000			+/-	(0.01)	(0.01)	(0.23)	(0.01)	****	****	****	****	****	****	****	****	****
TOTAL SMALL CAP ACTIVE RUSSELL 2000	152.6	1.85%	-1.07	4.71	-0.69	11.42	37.76	-4.86	20.91	35.75	-41.60	-2.90	19.71	-0.59	****	3.79
RUSSELL 2000			-1.54	3.39	-0.12	10.70	37.41	-4.18	26.85	27.18	-33.80	-4.25	20.33	1.45	6.19	
			+/-	0.48	1.32	(0.57)	0.72	0.35	(0.68)	(5.94)	8.57	(7.80)	1.36	(0.62)	(2.04)	****
TOTAL SMALL CAP GROWTH ACTIVE PERIMETER	78.6	0.95%	-1.80	5.06	-2.08	11.12	42.86	-3.99	22.98	35.75	-36.24	-4.11	20.65	2.16	****	5.12
BROWN AM (D)	56.3	0.68%	-2.47	4.51	-3.21	10.23	39.46	-5.65	****	****	****	-6.06	****	****	****	10.45
RUSSELL 2000 GROWTH	22.3	0.27%	-0.07	6.47	0.90	13.45	52.68	0.61	29.19	****	****	1.23	26.95	****	****	26.95
			-1.64	3.66	-0.39	11.42	43.50	-2.91	29.09	34.47	-38.53	-4.42	21.82	3.27	6.05	
			+/-	(0.16)	1.39	(1.69)	(0.29)	(0.64)	(1.08)	(6.11)	1.28	2.29	0.31	(1.17)	(1.12)	****
TOTAL SMALL CAP GROWTH PERIMETER (SMALL CAP GROWTH)			+/-	(0.82)	0.84	(2.82)	(1.19)	(4.04)	(2.74)	****	****	(1.64)	****	****	****	****
BROWN AM (D)			+/-	1.57	2.81	1.29	2.04	9.18	3.51	0.10	****	****	5.64	****	****	****
TOTAL SMALL CAP VALUE ACTIVE DALTON GREINER	74.0	0.90%	-0.27	4.35	0.83	11.73	32.57	-5.76	****	****	****	-1.58	****	****	****	10.26
RUSSELL 2000 VALUE	74.0	0.90%	-0.27	4.35	0.83	11.73	32.57	-5.76	****	****	****	-1.58	****	****	****	10.26
			-1.45	3.12	0.15	9.98	31.35	-5.50	24.50	20.59	-28.93	-4.06	18.77	-0.48	6.07	
			+/-	1.17	1.23	0.68	1.75	1.22	(0.26)	****	****	2.48	****	****	****	****
TOTAL SMALL CAP VALUE DALTON GREINER			+/-	1.17	1.23	0.68	1.75	1.22	(0.26)	****	****	2.48	****	****	****	****
TOTAL SMALL MID CAP RUSSELL 2500 VALUE	53.1	0.64%	-2.96	3.36	-2.18	9.43	****	-5.50	****	****	****	-7.59	****	****	****	8.44
RUSSELL 2500 VALUE			-0.61	4.88	0.96	10.84	34.54	-3.36	24.82	27.68	-31.98	-2.78	20.72	0.46	7.21	
			+/-	(2.36)	(1.52)	(3.15)	(1.41)	****	(2.14)	****	****	(4.81)	****	****	****	****
SECURITY GLOBAL INV RUSSELL 2500 VALUE	53.1	0.64%	-2.96	3.36	-2.18	9.43	****	-5.50	****	****	****	-7.59	****	****	****	8.44
RUSSELL 2500 VALUE			-0.61	4.88	0.96	10.84	34.54	-3.36	24.82	27.68	-31.98	-2.78	20.72	0.46	7.21	
			+/-	(2.36)	(1.52)	(3.15)	(1.41)	****	(2.14)	****	****	(4.81)	****	****	****	****
TOTAL MID CAP RUSSELL MIDCAP	426.4	5.17%	0.09	7.19	3.79	15.01	34.95	-3.90	24.84	35.15	-40.19	0.67	21.81	1.01	****	7.90
RUSSELL MIDCAP			-0.33	6.13	2.53	12.56	38.47	-1.55	25.47	40.46	-41.46	-0.03	22.98	2.19	8.03	
			+/-	0.42	1.06	1.26	2.45	(3.52)	(2.35)	(0.63)	(5.31)	1.27	0.70	(1.16)	(1.18)	****

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TOTAL MID CAP PASSIVE	187.1	2.27%	-0.21	6.26	2.56	13.25	****	****	****	****	****	****	****	****	****	7.31
SSGA S&P 400	187.1	2.27%	-0.21	6.26	2.56	13.25	****	****	****	****	****	****	****	****	****	7.31
S&P MIDCAP INDEX 400			-0.23	6.22	2.50	13.24	39.38	-1.73	26.64	37.38	-36.23	-0.94	22.65	4.10	7.73	
TOTAL MID CAP PASSIVE +/-			0.01	0.03	0.06	0.01	****	****	****	****	****	****	****	****	****	
SSGA S&P 400 +/-			0.01	0.03	0.06	0.01	****	****	****	****	****	****	****	****	****	
TOTAL MID CAP ACTIVE	239.3	2.90%	0.33	7.93	4.54	16.43	37.14	-2.82	24.84	35.15	-40.19	1.76	22.76	1.48	****	5.73
RUSSELL MIDCAP			-0.33	6.13	2.53	12.56	38.47	-1.55	25.47	40.46	-41.46	-0.03	22.98	2.19	8.03	
RUSSELL MIDCAP +/-			0.66	1.80	2.01	3.86	(1.33)	(1.28)	(0.63)	(5.31)	1.27	1.78	(0.21)	(0.71)	****	
TOTAL MID CAP GROWTH ACTIVE	113.3	1.38%	0.19	7.78	6.18	15.33	****	-1.62	****	****	****	****	****	****	****	13.05
TIMESQUARE CAPITAL	113.3	1.38%	0.19	7.78	6.18	15.33	****	-1.62	****	****	****	3.52	****	****	****	13.05
RUSSELL MIDCAP GROWTH INDEX			0.00	6.77	2.77	14.52	43.25	-1.65	26.38	46.30	-44.32	0.78	23.56	3.55	7.49	
TOTAL MID CAP GROWTH +/-			0.19	1.01	3.41	0.81	****	0.03	****	****	****	2.74	****	****	****	
TIMESQUARE CAPITAL +/-			0.19	1.01	3.41	0.81	****	0.03	****	****	****	****	****	****	****	
TOTAL MID CAP VALUE ACTIVE	60.3	0.73%	1.38	8.74	5.81	19.31	44.68	-0.32	26.17	27.64	-36.91	3.37	25.01	2.33	****	7.40
IRIDIAN ASSET	60.3	0.73%	1.38	8.74	5.81	19.31	****	-0.32	****	****	****	3.37	****	****	****	19.09
RUSSELL MIDCAP VALUE			-0.66	5.49	2.30	10.67	34.28	-1.38	24.75	34.20	-38.44	-0.81	22.43	0.50	7.94	
TOTAL MID CAP VALUE +/-			2.05	3.25	3.51	8.64	10.40	1.06	1.42	(6.56)	1.53	4.18	2.58	1.84	****	
IRIDIAN ASSET MCV +/-			2.05	3.25	3.51	8.64	****	1.06	****	****	****	4.18	****	****	****	
TOTAL MID CAP CORE ACTIVE	65.7	0.80%	-0.38	7.44	0.74	15.75	35.93	-6.88	25.45	38.91	-41.73	-2.51	21.11	0.75	****	5.39
WELLINGTON MGMT	65.7	0.80%	-0.38	7.44	0.74	15.75	****	-6.88	****	****	****	-2.51	****	****	****	11.43
S&P MIDCAP INDEX 400			-0.23	6.22	2.50	13.24	39.38	-1.73	26.64	37.38	-36.23	-0.94	22.65	4.10	7.73	
TOTAL MID CAP CORE +/-			(0.16)	1.22	(1.76)	2.51	(3.45)	(5.15)	(1.19)	1.53	(5.50)	(1.57)	(1.53)	(3.35)	****	
WELLINGTON MGMT +/-			(0.16)	1.22	(1.76)	2.51	****	(5.15)	****	****	****	(1.57)	****	****	****	
TOTAL LARGE CAP	287.4	3.49%	-1.44	6.61	2.24	13.65	34.60	-3.66	16.43	31.04	-38.91	-1.71	17.85	1.08	****	6.26
RUSSELL 1000			-0.58	7.03	7.11	12.25	31.93	1.50	16.10	28.43	-37.60	4.11	19.87	1.23	5.08	
RUSSELL 1000 +/-			(0.86)	(0.42)	(4.86)	1.40	2.67	(5.16)	0.33	2.61	(1.31)	(5.81)	(2.02)	(0.15)	****	
TOTAL LARGE CAP GROWTH	170.1	2.06%	-1.52	6.62	0.69	15.38	37.18	-6.19	17.54	40.93	-42.56	-4.43	18.49	2.29	3.86	8.82
RUSSELL 1000 GROWTH			-0.15	8.06	10.02	14.51	35.01	2.64	16.71	37.22	-38.43	7.26	21.44	4.11	5.16	
RUSSELL 1000 GROWTH +/-			(1.36)	(1.44)	(9.33)	0.87	2.17	(8.83)	0.83	3.71	(4.13)	(11.69)	(2.95)	(1.82)	(1.31)	
ZEVENBERGEN	133.3	1.62%	-1.72	6.10	-2.03	15.63	41.20	-10.01	23.04	56.81	****	-7.57	20.89	****	****	5.28
RUSSELL 3000 GROWTH			-0.27	7.72	9.15	14.27	35.68	2.18	17.64	37.00	-38.45	6.26	21.47	4.03	5.23	
RUSSELL 3000 GROWTH +/-			(1.45)	(1.61)	(11.18)	1.35	5.52	(12.19)	5.40	19.81	****	(13.83)	(0.58)	****	****	
PROFIT INV MGMT (D)	36.9	0.45%	-0.76	8.55	11.92	14.50	27.53	2.98	9.55	****	****	8.93	19.14	****	****	19.14
RUSSELL 1000 GROWTH			-0.15	8.06	10.02	14.51	35.01	2.64	16.71	37.22	-38.43	7.26	21.44	4.11	5.16	
RUSSELL 1000 GROWTH +/-			(0.61)	0.49	1.90	(0.01)	(7.48)	0.34	(7.16)	****	****	1.67	(2.30)	****	****	
TOTAL LARGE CAP VALUE	80.3	0.97%	-1.10	7.28	5.33	11.68	32.15	0.76	14.97	21.12	-35.39	3.67	17.65	-0.02	****	6.84
ARONSON JOHNSON	80.3	0.97%	-1.10	7.28	5.33	11.68	33.06	2.89	15.44	17.21	-32.74	3.67	18.91	-0.41	****	7.77
RUSSELL 1000 VALUE			-1.02	5.98	4.25	9.99	28.94	0.39	15.51	19.69	-36.85	1.03	18.31	-1.73	4.83	
TOTAL LARGE CAP VALUE +/-			(0.08)	1.30	1.09	1.69	3.21	0.37	(0.54)	1.43	1.46	2.64	(0.67)	1.71	****	
ARONSON JOHNSON +/-			(0.08)	1.30	1.09	1.69	4.12	2.50	(0.07)	(2.48)	4.11	2.64	0.60	1.32	****	
TOTAL LARGE CAP CORE	37.0	0.45%	-1.80	5.10	3.01	10.23	30.62	-0.02	15.84	****	****	0.14	18.97	****	****	24.63
SEIZERT CAPITAL PTNRS (D)	37.0	0.45%	-1.80	5.10	3.01	10.23	30.62	-0.02	15.84	****	****	0.14	18.97	****	****	18.97
RUSSELL 1000			-0.58	7.03	7.11	12.25	31.93	1.50	16.10	28.43	-37.60	4.11	19.87	1.23	5.08	
TOTAL LARGE CAP CORE +/-			(1.22)	(1.93)	(4.10)	(2.01)	(1.31)	(1.52)	(0.26)	****	****	(3.97)	(0.90)	****	****	
SEIZERT CAPITAL PTNRS +/-			(1.22)	(1.93)	(4.10)	(2.01)	(1.31)	(1.52)	(0.26)	****	****	(3.97)	(0.90)	****	****	

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EMERGING MANAGERS																
TOTAL EMERGING MGRS	110.9	1.35%	-0.77	6.72	3.80	13.80	34.44	-1.92	17.14	29.51	-37.46	1.05	19.36	1.76	5.40	5.57
PROGRESS	67.4	0.82%	-0.97	6.47	4.12	13.98	34.07	-1.79	15.94	30.83	-36.85	1.54	19.27	1.95	5.49	2.51
CAPITAL PROSPECTS	26.0	0.32%	-0.24	6.58	3.84	12.47	33.78	-0.96	18.55	27.14	-37.68	0.58	19.61	****	****	0.90
ATTUCKS	17.5	0.21%	-0.80	7.93	2.53	15.13	36.90	-3.86	19.76	27.90	-39.41	-0.11	19.31	****	****	0.62
RUSSELL 3000			-0.66	6.74	6.51	12.13	32.37	1.03	16.93	28.34	-37.31	3.40	19.91	1.25	5.17	
TOTAL EMERGING MGRS +/-			(0.12)	(0.02)	(2.71)	1.67	2.07	(2.95)	0.21	1.17	(0.15)	(2.36)	(0.55)	0.51	0.23	
PROGRESS +/-			(0.32)	(0.27)	(2.40)	1.85	1.70	(2.81)	(0.99)	2.49	0.46	(1.87)	(0.64)	0.70	0.32	
CAPITAL PROSPECTS +/-			0.42	(0.17)	(2.67)	0.34	1.41	(1.99)	1.62	(1.20)	(0.37)	(2.83)	(0.30)	****	****	
ATTUCKS +/-			(0.14)	1.19	(3.99)	3.00	4.53	(4.89)	2.83	(0.44)	(2.10)	(3.52)	(0.60)	****	****	
NON - US EQUITY																
EAFE GROWTH	151.7	1.84%	-1.08	5.04	-5.96	11.50	31.60	-11.43	10.69	33.91	-43.34	-9.61	14.18	****	****	-4.23
MSCI EAFE (NET DIVIDEND)			-1.96	3.19	-9.03	8.69	30.36	-12.14	7.75	31.78	-43.39	-12.82	11.78	-4.72	5.42	
MSCI EAFE GROWTH			-0.77	5.46	-6.28	11.24	31.65	-11.82	12.60	29.91	-42.46	-9.73	14.57	-2.52	****	
+/-			0.88	1.86	3.07	2.80	1.24	0.72	2.94	2.13	0.05	3.22	2.40	****	****	
+/-			(0.30)	(0.42)	0.32	0.26	(0.05)	0.40	(1.91)	4.00	(0.88)	0.12	(0.40)	****	****	
TOTAL INTL GROWTH	151.7	1.84%	-1.08	5.04	-5.96	11.50	31.60	-11.43	10.69	33.91	-43.34	-9.61	14.18	****	****	-4.23
PYRAMIS GLOBAL ADVISORS	151.7	1.84%	-1.08	5.04	-5.96	11.50	31.60	-11.43	10.69	33.91	-43.34	-9.61	14.18	****	****	-4.23
MSCI EAFE GROWTH			-0.77	5.46	-6.28	11.24	31.65	-11.82	12.60	29.91	-42.46	-9.73	14.57	-2.52	****	
TOTAL INTL GROWTH +/-			(0.30)	(0.42)	0.32	0.26	(0.05)	0.40	(1.91)	4.00	(0.88)	0.12	(0.40)	****	****	
PYRAMIS GLOBAL ADVISORS +/-			(0.30)	(0.42)	0.32	0.26	(0.05)	0.40	(1.91)	4.00	(0.88)	0.12	(0.40)	****	****	
EAFE VALUE	185.6	2.25%	0.08	5.77	-3.92	10.81	30.22	-9.91	16.94	31.16	-44.90	-6.34	15.78	-3.43	****	5.84
MSCI EAFE (NET DIVIDEND)			-1.96	3.19	-9.03	8.69	30.36	-12.14	7.75	31.78	-43.39	-12.82	11.78	-4.72	5.42	8.77
MSCI EAFE VALUE			-2.94	1.32	-11.16	6.62	30.10	-11.65	3.81	35.06	-43.68	-15.02	9.97	-6.04	****	
+/-			2.04	2.58	5.11	2.12	(0.14)	2.23	9.19	(0.62)	(1.51)	6.48	4.00	1.29	****	
+/-			3.02	4.44	7.24	4.19	0.12	1.73	13.13	(3.90)	(1.22)	8.68	5.81	2.61	****	
TOTAL INTL VALUE	185.6	2.25%	0.08	5.77	-3.92	10.81	30.22	-9.91	16.94	31.16	-44.90	-6.34	15.78	-3.43	****	5.84
SPRUCEGROVE	185.6	2.25%	0.08	5.77	-3.92	10.82	30.24	-9.92	18.56	34.34	-40.99	-6.34	16.41	-1.62	****	9.35
MSCI EAFE VALUE			-2.94	1.32	-11.16	6.62	30.10	-11.65	3.81	35.06	-43.68	-15.02	9.97	-6.04	****	
TOTAL INTL VALUE +/-			3.02	4.44	7.24	4.19	0.12	1.73	13.13	(3.90)	(1.22)	8.68	5.81	2.61	****	
SPRUCEGROVE +/-			3.02	4.45	7.25	4.20	0.14	1.73	14.75	(0.72)	2.69	8.68	6.43	4.42	****	
TOTAL INTL CORE	334.7	4.06%	-1.25	3.83	-9.38	10.09	32.59	-12.38	12.62	37.28	-45.30	-13.10	13.57	****	****	-4.60
THORNBURG	197.3	2.39%	-0.38	5.03	-7.93	11.33	33.10	-12.15	15.67	33.68	-42.96	-11.53	14.45	****	****	-3.35
PHILADELPHIA	137.4	1.67%	-2.48	2.15	-11.39	8.35	32.15	-12.71	7.34	44.35	****	-15.26	12.32	****	****	-5.69
MSCI EAFE (NET DIVIDEND)			-1.96	3.19	-9.03	8.69	30.36	-12.14	7.75	31.78	-43.39	-12.82	11.78	-4.72	5.42	
TOTAL INTL CORE +/-			0.70	0.64	(0.35)	1.40	2.23	(0.24)	4.87	5.50	(1.91)	(0.27)	1.79	****	****	
THORNBURG +/-			1.58	1.84	1.10	2.64	2.74	(0.01)	7.92	1.90	0.43	1.29	2.68	****	****	
PHILADELPHIA +/-			(0.52)	(1.03)	(2.36)	(0.34)	1.79	(0.57)	(0.41)	12.57	****	(2.43)	0.55	****	****	
TOTAL ACTIVE DEVELOPED MARKETS	672.2	8.16%	-0.85	4.33	-7.43	10.29	31.34	-11.50	13.48	34.18	-44.64	-10.79	14.16	-2.95	5.86	6.66
MSCI EAFE (NET DIVIDEND)			-1.96	3.19	-9.03	8.69	30.36	-12.14	7.75	31.78	-43.39	-12.82	11.78	-4.72	5.42	
+/-			1.11	1.15	1.60	1.60	0.98	0.64	5.73	2.40	(1.25)	2.03	2.39	1.77	0.44	

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TOTAL NON-U.S. ACTIVIST	19.6	0.24%	-2.06	7.39	-13.55	18.63	47.28	-23.54	36.64	****	****	-20.41	22.79	****	****	29.61
GOVERNANCE FOR OWNERS	19.6	0.24%	-2.06	7.39	-13.55	18.63	47.28	-23.54	36.64	****	****	-20.41	22.79	****	****	29.61
MSCI EUROPE SMID CAP INDEX			-1.51	6.36	-12.29	14.73	42.09	-17.56	16.03	53.23	-52.13	-17.39	15.85	****	****	
TOTAL NON-U.S. ACTIVIST +/-			(0.54)	1.03	(1.26)	3.90	5.19	(5.99)	20.61	****	****	(3.01)	6.94	****	****	
GOVERNANCE FOR OWNERS +/-			(0.54)	1.03	(1.26)	3.90	5.19	(5.99)	20.61	****	****	(3.01)	6.94	****	****	
TOTAL PASSIVE DEVELOPED	151.9	1.84%	-1.82	3.40	-8.64	8.91	30.97	-11.59	8.14	32.45	-43.06	-12.29	12.31	-4.27	5.83	5.45
SSGA	151.9	1.84%	-1.82	3.40	-8.64	8.91	****	****	****	****	****	****	****	****	****	-4.92
MSCI EAFE (NET DIVIDEND)			-1.96	3.19	-9.03	8.69	30.36	-12.14	7.75	31.78	-43.39	-12.82	11.78	-4.72	5.42	
TOTAL PASSIVE DEVELOPED +/-			0.14	0.21	0.39	0.22	0.61	0.55	0.39	0.67	0.33	0.53	0.54	0.45	0.41	
SSGA +/-			0.14	0.21	0.39	0.22	****	****	****	****	****	****	****	****	****	
TOTAL DEVELOPED- ENVIRONMENTAL-ACTIVIST	843.7	10.24%	-1.05	4.23	-7.81	10.21	31.72	-11.82	12.76	33.68	-44.87	-11.32	13.82	-3.40	5.33	5.31
MSCI EAFE (NET DIVIDEND)			-1.96	3.19	-9.03	8.69	30.36	-12.14	7.75	31.78	-43.39	-12.82	11.78	-4.72	5.42	
+/-			0.91	1.04	1.22	1.52	1.36	0.32	5.01	1.90	(1.48)	1.50	2.04	1.33	(0.09)	
EMERGING MARKETS																
TOTAL EMERGING MARKETS	551.0	6.69%	-0.90	2.63	-6.70	14.13	27.24	-18.34	19.49	83.26	-55.70	-10.64	20.19	3.90	15.06	8.39
ACTIVE EMERGING MARKETS	375.3	4.55%	-0.79	3.27	-5.69	14.79	26.55	-18.38	19.49	83.26	-55.70	-9.69	20.40	4.01	****	13.37
BAILLIE GIFFORD	159.7	1.94%	-0.79	4.65	-3.71	16.40	22.50	-19.78	19.87	99.04	-56.41	-7.31	22.45	5.86	****	13.40
ACADIAN	104.1	1.26%	-0.82	2.64	-5.90	14.54	31.83	-16.65	23.72	83.09	-55.98	-10.23	22.32	4.79	****	11.28
STATE STREET	94.1	1.14%	-0.56	1.59	-8.75	12.30	29.43	-17.86	19.87	71.83	-55.91	-13.03	18.54	2.11	****	10.11
EATON VANCE	17.4	0.21%	-1.90	****	****	****	****	****	****	****	****	****	****	****	****	-3.89
MSCI EMERGING MARKETS FREE			-1.17	1.29	-8.65	12.79	28.17	-18.17	19.20	79.02	-53.17	-12.34	18.66	3.77	14.26	
ACTIVE EMERGING MARKETS +/-			0.38	1.98	2.95	1.99	(1.62)	(0.20)	0.29	4.24	(2.53)	2.65	1.74	0.23	****	
BAILLIE GIFFORD +/-			0.38	3.36	4.94	3.61	(5.67)	(1.61)	0.67	20.02	(3.24)	5.02	3.79	2.08	****	
ACADIAN +/-			0.34	1.35	2.75	1.75	3.66	1.52	4.52	4.07	(2.81)	2.11	3.66	1.02	****	
STATE STREET +/-			0.61	0.31	(0.10)	(0.49)	1.26	0.32	0.67	(7.19)	(2.74)	(0.69)	(0.13)	(1.66)	****	
EATON VANCE +/-			(0.73)	****	****	****	****	****	****	****	****	****	****	****	****	
PASSIVE EMERGING MARKETS	175.7	2.13%	-1.13	1.32	-9.33	12.76	****	****	****	****	****	-13.10	****	****	****	-9.61
BLACKROCK-EM	175.7	2.13%	-1.13	1.32	-9.33	12.76	****	****	****	****	****	-13.10	****	****	****	-9.61
MSCI EMERGING MARKETS FREE			-1.17	1.29	-8.65	12.79	28.17	-18.17	19.20	79.02	-53.17	-12.34	18.66	3.77	14.26	
PASSIVE EMERGING MARKETS +/-			0.03	0.03	(0.68)	(0.03)	****	****	****	****	****	(0.76)	****	****	****	
BLACKROCK-EM +/-			0.03	0.03	(0.68)	(0.03)	****	****	****	****	****	(0.76)	****	****	****	
TOTAL INTERNATIONAL EQUITY	1,394.6	16.92%	-0.99	3.61	-7.38	11.66	30.22	-14.05	14.46	31.78	-47.61	-11.04	15.20	-1.62	7.52	7.04
MSCI WORLD INDEX			-1.07	5.21	-0.61	10.52	31.19	-5.02	12.34	30.80	-40.33	-4.07	16.24	-1.21	5.52	
+/-			0.07	(1.60)	(6.77)	1.14	(0.97)	(9.04)	2.12	0.98	(7.28)	(6.97)	(1.04)	(0.41)	2.01	
HEDGE FUNDS																
TOTAL HEDGE FUNDS	167.3	2.03%	-0.15	1.96	-0.86	2.19	****	****	****	****	****	****	****	****	****	-0.86
1 YEAR TREASURY BILL YIELD + 4%			0.37	1.00	3.57	1.35	****	****	****	****	****	****	****	****	****	
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			-0.19	1.57	-1.63	3.43	****	****	****	****	****	****	****	****	****	
+/-			(0.52)	0.96	(4.43)	0.85	****	****	****	****	****	****	****	****	****	
+/-			0.04	0.39	0.78	(1.24)	****	****	****	****	****	****	****	****	****	

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TOTAL DIRECT HEDGE FUNDS	118.2	1.43%	-0.16	2.34	****	2.34	****	****	****	****	****	****	****	****	****	2.34
BREVAN HOWARD LP	39.1	0.47%	****	0.31	****	0.31	****	****	****	****	****	****	****	****	****	0.31
BRIGADE LEV CAP STR	22.3	0.27%	****	****	****	****	****	****	****	****	****	****	****	****	****	1.58
CASPIAN SELECT CF	16.0	0.19%	****	****	****	****	****	****	****	****	****	****	****	****	****	0.00
D.E. SHAW COMPOSITE FD	40.7	0.49%	****	3.88	****	3.88	****	****	****	****	****	****	****	****	****	3.88
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			-0.19	1.57	-1.63	3.43	****	****	****	****	****	****	****	****	****	
MSCI AC WORLD INDEX STD NET			-1.14	4.52	-2.11	10.60	****	****	****	****	****	****	****	****	****	
BARCLAYS CAPITAL AGGREGATE			1.11	0.53	6.47	1.41	****	****	****	****	****	****	****	****	****	
TOTAL DIRECT HEDGE FUNDS +/-			0.03	0.77	****	(1.09)	****	****	****	****	****	****	****	****	****	
BREVAN HOWARD LP +/-			****	(1.26)	****	(3.12)	****	****	****	****	****	****	****	****	****	
BRIGADE LEV CAP STR +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
CASPIAN SELECT CF +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
D.E. SHAW COMPOSITE FD +/-			****	2.31	****	0.45	****	****	****	****	****	****	****	****	****	
TOTAL PERMAL HEDGE FUNDS OF FUNDS	49.1	0.60%	-0.14	1.18	-1.26	1.77	****	****	****	****	****	****	****	****	****	-1.26
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			-0.19	1.57	-1.63	3.43	****	****	****	****	****	****	****	****	****	
+/-			0.05	(0.40)	0.37	(1.66)	****	****	****	****	****	****	****	****	****	
REITS																
TOTAL REAL ESTATE EQUITY SECURITIES	415.3	5.04%	2.58	7.31	11.81	14.29	35.48	8.14	32.08	31.70	-41.95	10.17	32.69	-0.02	****	13.44
MS REIT MTA	211.5	2.57%	2.78	7.48	11.03	14.68	36.21	6.80	33.22	34.44	-38.99	9.20	32.88	1.32	****	10.92
EUROPEAN REIT MTA	117.6	1.43%	1.74	****	****	****	****	****	****	****	****	****	****	****	****	2.95
ADELANTE CAPITAL MANAGEMENT	86.1	1.05%	3.27	7.83	13.79	14.47	34.56	10.19	30.65	28.67	-44.94	12.39	32.87	-1.28	****	12.17
DJ U.S. SELECT REAL ESTATE SECURITIES INDEX			3.01	7.24	12.08	14.22	35.23	8.87	28.47	29.01	-39.83	10.00	32.79	-0.33	10.55	
TOTAL REAL ESTATE EQUITY SECURITIES +/-			(0.43)	0.07	(0.26)	0.07	0.25	(0.73)	3.61	2.69	(2.12)	0.17	(0.10)	0.31	****	
MS REIT MTA +/-			(0.24)	0.24	(1.04)	0.46	0.98	(2.07)	4.75	5.43	0.84	(0.80)	0.09	1.65	****	
EUROPEAN REIT MTA +/-			(1.27)	****	****	****	****	****	****	****	****	****	****	****	****	
ADELANTE CAPITAL MANAGEMENT +/-			0.26	0.59	1.71	0.25	(0.67)	1.31	2.18	(0.34)	(5.11)	2.39	0.08	(0.94)	****	
FIXED INCOME																
TOTAL STRUCTURED FIXED INCOME	1,377.2	16.71%	1.29	1.17	8.02	2.33	5.14	8.91	8.54	9.39	3.13	9.03	9.46	7.29	6.59	8.69
NYC - CORE PLUS FIVE			1.34	0.69	7.99	1.72	4.15	9.40	7.13	6.28	6.64	9.24	8.06	7.21	6.37	
+/-			(0.05)	0.47	0.02	0.61	0.99	(0.50)	1.41	3.11	(3.51)	(0.21)	1.40	0.08	0.22	
ALL MORTGAGE	665.6	8.08%	0.77	1.37	5.40	2.08	4.80	6.26	7.64	8.84	3.79	6.39	7.40	6.59	5.81	7.55
PIMCO	233.8	2.84%	0.66	1.24	5.18	1.89	4.90	6.36	8.00	9.30	4.12	6.10	7.62	6.89	6.08	7.72
BLACKROCK	233.8	2.84%	0.91	1.90	6.03	2.85	5.29	5.95	8.43	10.93	2.65	6.99	8.20	7.01	5.97	6.16
NEUBERGER BERMAN -MORT	110.7	1.34%	0.78	0.90	4.57	1.39	4.49	6.36	****	****	****	5.62	****	****	****	5.87
GOLDMAN SACHS -MORT	87.3	1.06%	0.72	0.87	5.40	1.41	3.68	6.67	5.80	****	****	6.55	****	****	****	5.79
CITIGROUP MORTGAGE INDEX			0.66	0.86	4.63	1.28	3.74	6.38	5.50	5.76	8.49	5.90	5.47	6.45	5.58	
ALL MORTGAGE +/-			0.11	0.51	0.78	0.80	1.06	(0.12)	2.14	3.08	(4.70)	0.49	1.93	0.14	0.23	
PIMCO +/-			(0.01)	0.38	0.56	0.61	1.16	(0.01)	2.50	3.54	(4.37)	0.20	2.15	0.44	0.49	
BLACKROCK +/-			0.25	1.05	1.40	1.57	1.55	(0.43)	2.93	5.17	(5.84)	1.09	2.73	0.56	0.38	
NEUBERGER BERMAN -MORT +/-			0.12	0.04	(0.06)	0.11	0.75	(0.01)	****	****	****	(0.28)	****	****	****	
GOLDMAN SACHS -MORT +/-			0.06	0.02	0.77	0.13	(0.06)	0.30	0.30	****	****	0.65	****	****	****	

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ALL INVESTMENT GRADE CREDIT	497.2	6.03%	1.29	1.60	8.14	3.65	6.97	8.04	9.38	20.85	-7.93	8.78	13.26	6.65	6.63	7.75
TAPLIN,CANIDA -CREDIT	164.8	2.00%	1.14	1.49	7.55	3.25	7.22	8.21	9.21	22.51	-10.38	8.12	13.57	6.12	6.91	6.74
T.ROWE PRICE -CREDIT	151.0	1.83%	1.48	1.94	8.56	4.30	7.81	8.08	10.29	19.71	-4.16	9.19	13.56	7.89	6.92	7.89
BLACKROCK - CREDIT	91.4	1.11%	1.34	1.56	8.14	3.61	6.39	7.59	8.97	****	****	8.90	****	****	****	8.72
PRUDENTIAL - CREDIT	90.0	1.09%	1.19	1.27	8.54	3.32	5.70	8.12	8.61	****	****	9.19	****	****	****	9.12
NYC - INVESTMENT GRADE CREDIT			1.23	1.30	7.97	3.35	5.94	7.80	8.36	16.36	-4.06	8.75	11.53	6.68	6.42	
ALL INVESTMENT GRADE CREDIT +/-			0.05	0.30	0.17	0.30	1.03	0.24	1.02	4.49	(3.87)	0.03	1.72	(0.03)	0.21	
TAPLIN,CANIDA -CREDIT +/-			(0.09)	0.19	(0.42)	(0.10)	1.28	0.41	0.85	6.15	(6.32)	(0.63)	2.03	(0.57)	0.49	
T.ROWE PRICE -CREDIT +/-			0.24	0.64	0.59	0.95	1.87	0.28	1.93	3.35	(0.10)	0.45	2.03	1.21	0.50	
BLACKROCK - CREDIT +/-			0.10	0.25	0.17	0.26	0.45	(0.20)	0.61	****	****	0.15	****	****	****	
PRUDENTIAL - CREDIT +/-			(0.04)	(0.03)	0.57	(0.03)	(0.24)	0.33	0.25	****	****	0.44	****	****	****	
ALL TREASURY / AGENCY	214.4	2.60%	2.90	-0.42	14.95	0.16	2.45	18.42	9.45	-5.66	16.97	16.88	8.90	9.06	7.68	8.32
PIMCO	98.6	1.20%	2.98	-0.41	14.84	0.23	2.70	18.37	9.96	-4.81	16.14	16.77	9.34	9.22	7.88	8.19
FISCHER,FRANCIS	58.6	0.71%	2.83	-0.40	15.34	0.11	2.06	18.59	9.12	-5.02	16.94	17.19	8.82	9.16	7.80	8.40
STATE STREET -GOVT	57.1	0.69%	2.81	-0.49	14.76	0.09	2.41	18.33	8.89	****	****	16.76	****	****	****	9.70
NYC - TREASURY AGENCY PLUS FIVE			2.87	-0.54	15.03	0.05	2.44	18.44	9.24	-7.44	18.91	17.03	8.43	8.92	7.58	
ALL TREASURY / AGENCY +/-			0.03	0.11	(0.07)	0.11	0.01	(0.02)	0.21	1.78	(1.94)	(0.15)	0.47	0.14	0.09	
PIMCO +/-			0.12	0.13	(0.19)	0.18	0.26	(0.07)	0.72	2.63	(2.77)	(0.26)	0.91	0.30	0.29	
FISCHER,FRANCIS +/-			(0.04)	0.14	0.31	0.07	(0.38)	0.15	(0.12)	2.42	(1.97)	0.16	0.39	0.24	0.22	
STATE STREET -GOVT +/-			(0.05)	0.05	(0.27)	0.04	(0.03)	(0.12)	(0.35)	****	****	(0.27)	****	****	****	
HIGH YIELD																
TOTAL ENHANCED YIELD	495.6	6.01%	1.00	2.81	6.29	5.37	15.04	5.89	14.08	41.59	-19.50	5.93	16.34	7.74	8.77	8.92
CITIGROUP BB & B			1.04	2.96	7.34	5.63	14.60	6.58	13.35	40.37	-25.10	7.05	15.88	5.79	7.53	
			+/-	(0.04)	(0.15)	(1.05)	(0.26)	0.44	(0.69)	0.73	1.22	5.60	(1.12)	0.46	1.95	1.24
MACKAY SHIELDS	128.3	1.56%	0.97	3.02	8.02	5.43	13.68	7.30	13.64	44.72	-20.09	8.17	17.38	8.39	****	8.99
BoFA MERRILL LYNCH HY MASTER II			1.02	3.23	5.67	6.22	15.40	4.38	15.19	57.51	-26.39	5.12	19.78	7.77	8.89	
			+/-	(0.06)	(0.21)	2.35	(0.79)	(1.72)	2.92	(1.55)	(12.79)	6.30	3.05	(2.40)	0.62	****
T. ROWE PRICE	237.4	2.88%	1.10	2.63	5.51	5.21	15.23	5.05	14.24	43.55	-20.00	4.80	16.61	7.69	****	8.36
SEIX	129.8	1.58%	0.86	2.94	5.38	5.68	16.35	5.16	14.37	36.27	-18.35	4.89	14.98	7.11	****	7.35
CITIGROUP BB & B			1.04	2.96	7.34	5.63	14.60	6.58	13.35	40.37	-25.10	7.05	15.88	5.79	7.53	
T. ROWE PRICE +/-			0.06	(0.33)	(1.83)	(0.42)	0.63	(1.53)	0.89	3.18	5.10	(2.25)	0.73	1.89	****	
SEIX +/-			(0.18)	(0.01)	(1.97)	0.05	1.75	(1.42)	1.02	(4.10)	6.75	(2.16)	(0.91)	1.31	****	
TIPS																
TOTAL TIPS MANAGERS	161.9	1.96%	1.99	0.66	10.76	2.76	7.20	13.59	6.42	10.10	-0.58	11.97	10.15	8.03	****	6.44
BLACKROCK-TIPS-MTA	61.6	0.75%	1.85	0.51	10.75	2.51	7.13	13.82	6.34	10.02	-0.03	11.91	10.11	8.10	****	6.55
PIMCO-TIPS-MTA	59.3	0.72%	2.11	0.80	10.94	2.97	6.98	13.34	6.57	10.24	-0.88	12.14	10.22	8.04	****	6.39
STATE STREET-TIPS-MTA	40.9	0.50%	2.01	0.67	10.49	2.84	7.64	13.61	6.34	10.00	-0.96	11.84	10.09	7.91	****	6.71
BARCLAYS CAPITAL US TIPS INDEX			2.02	0.60	10.44	2.90	7.74	13.56	6.37	11.41	-2.35	11.67	10.17	7.89	7.43	
TOTAL TIPS MANAGERS +/-			(0.04)	0.06	0.32	(0.14)	(0.54)	0.03	0.05	(1.31)	1.77	0.31	(0.03)	0.13	****	
BLACKROCK-TIPS-MTA +/-			(0.17)	(0.09)	0.31	(0.39)	(0.61)	0.26	(0.03)	(1.39)	2.32	0.24	(0.06)	0.20	****	
PIMCO-TIPS-MTA +/-			0.08	0.21	0.50	0.07	(0.76)	(0.22)	0.20	(1.17)	1.47	0.47	0.05	0.15	****	
STATE STREET-TIPS-MTA +/-			(0.01)	0.07	0.06	(0.07)	(0.10)	0.05	(0.03)	(1.41)	1.39	0.17	(0.08)	0.01	****	

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CONVERTIBLE BONDS																
TOTAL CONVERTIBLE BONDS	81.4	0.99%	-0.93	2.17	-1.32	7.04	21.26	-3.87	15.93	35.93	****	-3.35	14.10	****	****	5.81
<i>BoFA ML ALL CONVERTIBLES EX MANDATORY FIRE CUSTOM CONVERTIBLE BOND INDEX</i>			-0.95	3.24	0.07	8.82	22.79	-3.42	16.52	47.19	-33.02	-2.17	17.07	3.75	****	
			-1.10	2.44	-0.48	7.28	18.71	-3.43	14.91	47.71	****	-2.32	16.00	****	****	
			0.02	(1.06)	(1.39)	(1.77)	(1.53)	(0.45)	(0.59)	(11.26)	****	(1.17)	(2.97)	****	****	
			0.17	(0.26)	(0.84)	(0.24)	2.55	(0.44)	1.02	(11.78)	****	(1.03)	(1.90)	****	****	
ADVENT CONVERTIBLE BONDS	42.7	0.52%	-0.82	1.75	0.28	6.61	18.24	-2.14	14.85	36.73	****	-1.10	13.75	****	****	7.54
<i>BoFA ML CONVERTIBLES YIELD ALT. INDEX</i>			-1.00	1.85	0.07	5.66	14.93	-1.73	12.98	46.25	****	-1.18	14.97	****	****	
			0.18	(0.10)	0.21	0.94	3.31	(0.42)	1.87	(9.52)	****	0.08	(1.23)	****	****	
LORD ABBETT CONVERTIBLE BONDS	38.7	0.47%	-1.05	2.65	-3.03	7.53	24.69	-5.72	17.12	35.04	****	-5.73	14.50	****	****	4.03
<i>BoFA ML ALL CONVERTIBLES INDEX</i>			-1.19	3.02	-1.11	8.91	22.54	-5.18	16.77	49.13	-35.73	-3.53	16.96	2.86	6.04	
			0.15	(0.37)	(1.92)	(1.38)	2.15	(0.54)	0.35	(14.09)	****	(2.19)	(2.46)	****	****	
OPPORTUNISTIC FIXED																
TOTAL OPPORTUNISTIC FIXED ^^	74.8	0.91%	****	2.08	****	9.73	****	****	****	****	****	-7.51	27.63	****	****	19.65
<i>NYC - JP MORGAN HY PLUS 3%</i>			1.07	4.24	9.76	7.57	18.79	8.73	18.05	61.90	-23.83	9.94	23.69	****	****	
			****	(2.16)	****	2.16	****	****	****	****	****	(17.45)	3.94	****	****	
^^BURGISS PRIVATE I REPORTED AS OF 4/30/2012																
TOTAL DISTRESSED FIXED	74.8	0.91%	2.03	6.93	-4.80	8.15	18.38	-2.69	23.60	20.29	-4.84	-3.59	21.88	****	****	****
AVE EURO SPECIAL SITUATION FD**	2.5	0.03%	****	****	****	****	****	****	****	****	****	****	****	****	****	15.10
AVE SPECIAL SITUATIONS FD V**	0.4	0.01%	****	****	****	****	****	****	****	****	****	****	****	****	****	11.40
AVE SPECIAL SITUATIONS FD VI**	12.3	0.15%	****	****	****	****	****	****	****	****	****	****	****	****	****	0.80
TORCHLIGHT INVESTORS****	15.6	0.19%	0.72	5.58	5.31	6.72	0.72	****	5.43	14.94	****	5.04	****	****	****	7.77
<i>3 MONTH LIBOR PLUS 750BPS</i>			0.64	1.93	6.59	2.60	7.81	7.85	7.85	8.16	10.11	7.92	7.88	****	****	
			****	****	****	****	****	****	****	****	****	****	****	****	****	
			****	****	****	****	****	****	****	****	****	****	****	****	****	
			****	****	****	****	****	****	****	****	****	****	****	****	****	
			0.08	3.65	(1.28)	4.12	(7.09)	****	(2.42)	6.78	****	(2.88)	****	****	****	
**GP REPORTED NUMBERS ENDING 3/31/2012																
****GP REPORTED NUMBERS ENDING 4/30/2012																
TOTAL STRATEGIC MANDATES	44.0	0.53%	0.88	6.86	****	10.23	****	****	****	****	****	****	****	****	****	10.23
APOLLO PTNRS LP	6.7	0.08%	0.00	****	****	****	****	****	****	****	****	****	****	****	****	0.00
FORTRESS PTNRS LP	2.1	0.03%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
GOLDENTREE OD MTA	18.8	0.23%	0.99	6.48	****	6.45	****	****	****	****	****	****	****	****	****	6.45
MARATHON OD MTA	16.5	0.20%	1.14	7.80	****	12.72	****	****	****	****	****	****	****	****	****	12.72
<i>JP MORGAN GLOBAL HIGH YIELD BOND INDEX</i>			0.97	3.67	7.15	6.90	****	****	****	****	****	****	****	****	****	
<i>JP MORGAN GLOBAL HIGH YIELD PLUS 3%</i>			1.07	4.24	9.76	7.57	****	****	****	****	****	****	****	****	****	
			(0.20)	2.62	****	2.66	****	****	****	****	****	****	****	****	****	
			(1.07)	****	****	****	****	****	****	****	****	****	****	****	****	
			****	****	****	****	****	****	****	****	****	****	****	****	****	
			(0.08)	2.23	****	(1.11)	****	****	****	****	****	****	****	****	****	
			0.06	3.55	****	5.16	****	****	****	****	****	****	****	****	****	
CORE PLUS FIXED INCOME																
TOTAL CORE PLUS FIXED INCOME	10.3	0.13%	1.05	0.90	6.78	2.28	5.97	8.18	7.57	****	****	7.64	8.91	****	****	8.91
LM CAPITAL-MTA	10.3	0.13%	1.05	0.90	6.78	2.28	5.97	8.18	7.57	****	****	7.64	8.91	****	****	8.91
<i>BARCLAYS CAPITAL AGGREGATE</i>			1.11	0.53	6.47	1.41	3.90	7.84	6.54	5.93	5.24	7.54	7.06	6.36	5.71	
			(0.06)	0.37	0.31	0.86	2.07	0.34	1.03	****	****	0.10	1.85	****	****	
			(0.06)	0.37	0.31	0.86	2.07	0.34	1.03	****	****	0.10	1.85	****	****	

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund
April 30, 2012

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/11	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Calendar Yr Ending 2008	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
OTHER FIXED INCOME																
TOTAL ETI	52.6	0.64%	1.02	0.72	5.79	1.38	4.02	7.16	5.88	6.83	5.48	6.67	5.97	6.26	5.15	9.07
<i>FIRE CUSTOM BENCHMARK (NO CASH)</i>			1.00	0.55	5.83	1.30	3.71	7.17	6.10	5.15	5.98	6.89	6.35	6.12	5.44	
			+/-	0.02	0.17	(0.04)	0.07	0.31	(0.00)	(0.22)	1.68	(0.50)	(0.22)	(0.38)	0.14	(0.30)
AFL-CIO HOUSING INV TRUST	39.7	0.48%	1.15	0.58	6.26	1.36	4.25	7.86	6.16	6.28	5.26	7.13	6.29	6.31	****	5.27
<i>BARCLAYS CAPITAL AGGREGATE</i>			1.11	0.53	6.47	1.41	3.90	7.84	6.54	5.93	5.24	7.54	7.06	6.36	5.71	
			+/-	0.04	0.05	(0.21)	(0.06)	0.35	0.02	(0.38)	0.35	0.02	(0.41)	(0.76)	(0.05)	****
ACCESS RBC	8.1	0.10%	0.84	1.28	5.66	1.58	3.56	6.78	5.36	10.99	6.67	6.85	6.05	7.01	****	6.91
<i>ACCESS CUSTOM BENCHMARK</i>			0.86	0.55	4.72	1.03	3.39	6.32	5.52	****	****	5.98	4.93	6.19	****	
			+/-	(0.02)	0.73	0.94	0.55	0.17	0.46	(0.16)	****	****	0.87	1.12	0.82	****
CFSB-PPAR	0.4	0.00%	0.64	1.32	3.12	1.82	9.32	3.29	12.80	9.82	5.50	4.22	7.99	7.61	****	7.29
CCD-PPAR	0.6	0.01%	0.55	1.46	4.70	2.04	8.53	5.59	11.58	12.48	6.69	5.58	8.11	8.66	****	8.46
LIIF-PPAR	0.3	0.00%	0.32	1.35	4.41	1.73	0.62	4.96	4.34	****	****	5.21	****	****	****	5.40
NCBCI-PPAR	0.2	0.00%	0.26	1.33	6.67	1.78	2.93	8.50	4.10	****	****	8.04	****	****	****	6.26
CPC REVOLVING	3.3	0.04%	0.20	0.61	1.90	0.83	2.09	2.09	2.06	2.21	4.82	2.24	2.14	3.38	****	3.51
TARGETED INVESTMENT	0.1	0.00%	0.81	2.47	-4.38	3.30	6.97	-3.99	7.02	5.63	8.02	-3.21	4.16	5.60	6.10	9.39
CASH																
TOTAL CASH	139.4	1.69%	0.05	0.10	0.32	0.13	0.37	0.35	0.53	1.14	3.73	0.37	0.57	1.92	****	2.62
<i>ML 91 DAY TREASURY BILL INDEX</i>			0.00	0.02	0.03	0.01	0.05	0.10	0.13	0.21	2.06	0.05	0.13	1.14	1.89	
			+/-	0.04	0.09	0.29	0.12	0.32	0.25	0.40	0.93	1.67	0.32	0.45	0.77	****

New York City Fire Department Pension Fund, Subchapter 2
Active Investments and Subsequent Commitments
As of December 31, 2011 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 10,000,000	\$ 10,012,724	\$ 12,689,754	\$ 964,890	1.36x	6.3%
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	24,302,766	38,113,544	5,248,936	1.78x	15.3%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	7,500,000	7,016,851	12,422,411	1,631,319	2.00x	25.1%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	25,000,000	24,926,509	18,299,404	2,631,067	0.84x	(3.7%)
2000	Carlyle Partners III, L.P.	3/1/2000	15,000,000	13,664,963	30,766,061	1,591,529	2.37x	23.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	15,000,000	15,256,557	3,399,475	6,723,011	0.66x	(5.9%)
2001	New Mountain Partners, L.P.	3/16/2001	10,000,000	8,149,803	10,860,543	1,140,133	1.47x	12.9%
2001	Apollo Investment Fund V, L.P.	4/13/2001	15,000,000	13,930,305	31,145,278	5,289,109	2.62x	39.2%
2001	Prism Venture Partners IV, L.P.	7/12/2001	15,000,000	15,022,654	9,168,922	2,883,717	0.80x	(4.6%)
2001	CVC European Equity Partners III, L.P.	9/4/2001	10,000,000	9,600,528	24,135,154	3,428,453	2.87x	41.4%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	5,000,000	4,697,734	5,854,660	1,197,538	1.50x	24.9%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	5,000,000	5,007,686	3,096,153	3,410,671	1.30x	7.9%
2003	FS Equity Partners V, L.P.	1/20/2003	10,000,000	8,004,179	6,940,417	8,192,441	1.89x	15.6%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	15,000,000	13,266,614	23,432,739	10,971,589	2.59x	38.4%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	5,000,000	4,820,130	5,411,812	2,097,862	1.56x	13.5%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	2,000,000	1,625,000	274,555	1,238,517	0.93x	(2.1%)
2004	Markstone Capital Partners, LP	1/30/2004	5,000,000	4,582,786	1,580,180	2,819,139	0.96x	(1.2%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	5,000,000	4,121,599	5,465,474	2,760,862	2.00x	39.5%
2004	Palladium Equity Partners III, L.P.	11/12/2004	10,000,000	7,964,875	2,904,990	8,603,067	1.44x	14.3%
2004	Aurora Equity Partners III L.P.	11/16/2004	5,000,000	5,051,322	2,444,466	5,046,605	1.48x	14.6%
2004	Trilantic Capital Partners III L.P.	11/18/2004	5,000,000	4,229,044	5,396,471	1,686,722	1.67x	15.4%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	2,500,000	2,540,209	40,209	4,641,689	1.84x	14.3%
2004	Euro Choice II (Delaware) L.P.	2/25/2004	6,767,537	6,320,244	1,768,911	5,908,069	1.21x	5.2%
2004	FdG Capital Partners II LP	8/30/2004	5,000,000	3,941,764	1,365,818	3,483,602	1.23x	4.0%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	7,500,000	7,546,391	863,646	2,959,677	0.51x	(13.0%)
2005	Aldus/New York Fire Fund, L.P.	8/19/2005	54,862,500	47,150,105	12,434,671	39,099,823	1.09x	3.6%
2005	New Mountain Partners II, L.P.	1/12/2005	2,580,650	2,017,930	1,469,895	1,732,668	1.59x	10.4%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	3,000,000	2,646,981	1,807,901	1,628,424	1.30x	8.5%
2005	Psilos Group Partners III, L.P.	10/24/2005	2,500,000	2,137,406	111,002	2,076,981	1.02x	0.8%
2005	FirstMark IV, L.P.	11/21/2005	1,500,000	1,461,817	1,229,321	1,808,695	2.08x	37.6%
2005	USPF II Institutional Fund, L.P.	11/23/2005	5,000,000	4,516,193	1,417,453	4,350,868	1.28x	6.1%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	2,181,849	320,163	2,094,811	1.11x	3.7%
2005	Bridgepoint Europe III	12/6/2005	5,464,048	4,993,430	965,197	4,215,816	1.04x	0.9%
2005	VSS Communications Partners IV, L.P.	3/14/2005	2,500,000	2,498,774	208,875	1,842,284	0.82x	(5.1%)
2005	Carlyle Partners IV, L.P.	4/29/2005	5,000,000	4,686,696	2,969,152	4,825,548	1.66x	11.5%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	7,500,000	6,975,000	1,758,970	3,462,885	0.75x	(9.4%)
2005	GI Partners Fund II L.P.	9/26/2005	2,500,000	2,458,854	920,297	2,341,587	1.33x	6.5%
2005	Snow Phipps Group, L.P.	9/7/2005	5,000,000	4,909,324	1,313,343	5,099,526	1.31x	12.8%
2006	Aisling Capital II, LP	1/12/2006	1,000,000	874,658	160,267	563,684	0.83x	(5.2%)
2006	InterMedia Partners VII, L.P.	1/20/2006	2,500,000	2,298,901	46,880	3,032,403	1.34x	7.1%
2006	The Fourth Cinven Fund	1/22/2007	2,817,534	2,022,102	423,098	2,087,298	1.24x	5.8%
2006	NewSpring Growth Capital II, L.P.	11/15/2006	5,000,000	3,625,096	1,191,756	4,988,460	1.70x	23.4%
2006	Euro Choice III L.P.	11/21/2006	5,351,108	4,322,542	377,151	3,635,293	0.93x	(3.5%)
2006	Catterton Partners VI, L.P.	12/14/2006	5,000,000	3,928,055	242,218	5,368,733	1.43x	10.0%
2006	First Reserve Fund XI, L.P.	12/14/2006	5,000,000	4,118,980	1,209,127	3,409,000	1.12x	3.5%
2006	Permira IV, L.P.	12/14/2006	5,499,856	4,534,032	429,181	4,243,417	1.03x	0.9%
2006	RRE Ventures IV, L.P.	12/19/2006	2,500,000	2,270,537	242,581	2,981,861	1.42x	13.7%
2006	Coller International Partners V, L.P.	12/21/2006	5,000,000	3,954,889	1,610,396	3,024,101	1.17x	6.9%
2006	MidOcean Partners III, L.P.	12/21/2006	10,000,000	7,519,422	11,883	6,677,601	0.89x	(4.3%)
2006	AEA Investors 2006 Fund L.P.	12/29/2006	10,000,000	6,878,980	966,467	8,441,631	1.37x	14.0%
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	5,000,000	4,933,632	165,074	3,578,241	0.76x	(9.2%)
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	5,218,404	4,057,278	111,215	1,748,215	0.46x	(23.9%)
2006	Blackstone Capital Partners V, L.P.	4/13/2006	9,625,000	8,959,442	800,657	8,322,418	1.02x	0.5%
2006	Avista Capital Partners, L.P.	4/27/2006	5,000,000	4,814,518	2,352,420	4,524,632	1.43x	9.3%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	20,000,000	17,890,515	2,600,300	18,770,195	1.19x	4.6%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	5,000,000	4,221,510	2,595,991	4,292,004	1.63x	13.1%
2006	CCMP Capital Investors II, L.P.	8/17/2006	5,000,000	3,321,633	481,680	4,392,041	1.47x	14.3%
2006	Perseus Partners VII, L.P.	8/31/2006	5,000,000	4,381,538	8,330	4,996,986	1.14x	4.8%
2007	Pegasus Partners IV, L.P.	1/29/2007	7,500,000	7,155,606	2,660,222	10,003,288	1.77x	21.3%
2007	Olympus Capital Asia III, L.P.	1/31/2007	5,000,000	2,277,532	664,074	983,230	0.72x	(13.5%)
2007	Trilantic Capital Partners IV L.P.	10/22/2007	7,236,332	5,753,606	2,279,388	5,210,519	1.30x	13.7%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	7,500,000	6,452,152	3,564,440	9,323,569	2.00x	28.8%
2007	Tailwind Capital Partners, L.P.	2/2/2007	5,000,000	4,347,616	935,562	4,218,664	1.19x	8.1%
2007	FTVentures III, L.P.	3/1/2007	2,500,000	1,586,713	1,675	2,727,371	1.72x	16.8%
2007	Vitruvian Investment Partnership I	3/15/2007	6,122,070	4,194,331	84	3,480,615	0.83x	(12.6%)
2007	Vitruvian Investment Partnership I (Side Car)	3/15/2007	680,075	465,882	9	386,704	0.83x	(12.6%)
2007	Highland Consumer Fund I LP	3/16/2007	2,000,000	1,443,212	-	1,016,167	0.70x	(12.3%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	5,000,000	3,860,000	489,777	3,347,734	0.99x	(0.3%)
2007	SCP Vitalife Partners II Fund	4/13/2007	5,000,000	3,474,924	395	2,927,973	0.84x	(8.7%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	5,000,000	3,670,718	-	3,285,311	0.90x	(5.4%)
2007	United States Power Fund III, L.P.	6/28/2007	5,000,000	3,896,540	350,371	3,622,440	1.02x	0.7%
2007	GSO Capital Opportunities Fund LP	7/16/2007	7,500,000	7,167,670	3,003,093	6,621,567	1.34x	17.2%
2007	HM 2006 Sector Performance Fund	7/20/2007	5,000,000	4,470,326	59,798	3,294,390	0.75x	(9.4%)
2007	Carlyle Partners V, L.P.	7/6/2007	10,000,000	6,303,690	1,101,395	6,750,742	1.25x	9.2%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	10,000,000	7,112,567	457,324	6,319,473	0.95x	(2.4%)
2007	New Mountain Partners III, L.P.	8/9/2007	10,000,000	6,202,886	881,907	6,203,271	1.14x	7.0%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	5,000,000	1,627,000	58,716	1,722,406	1.09x	6.0%
2008	CS NYCFDPF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	2,020,202	1,164,477	196,900	1,281,720	1.27x	12.2%
2008	CS NYCFDPF Emerging Manager Fund, L.P.	8/22/2008	8,979,798	2,667,638	246,990	2,254,609	0.94x	(4.3%)
2008	Pine Brook Capital Partners, L.P.	1/11/2008	7,500,000	4,962,559	1,695,737	4,451,541	1.24x	14.3%
2008	Apollo Investment Fund VII, L.P.	1/28/2008	25,000,000	14,435,330	2,828,568	17,153,086	1.38x	18.1%
2008	Paladin III (NY City), L.P.	1/8/2008	7,500,000	3,700,250	749,577	3,437,925	1.13x	4.4%
2008	Crestview Partners II, L.P.	10/1/2008	7,500,000	4,670,222	580	5,722,874	1.23x	17.1%

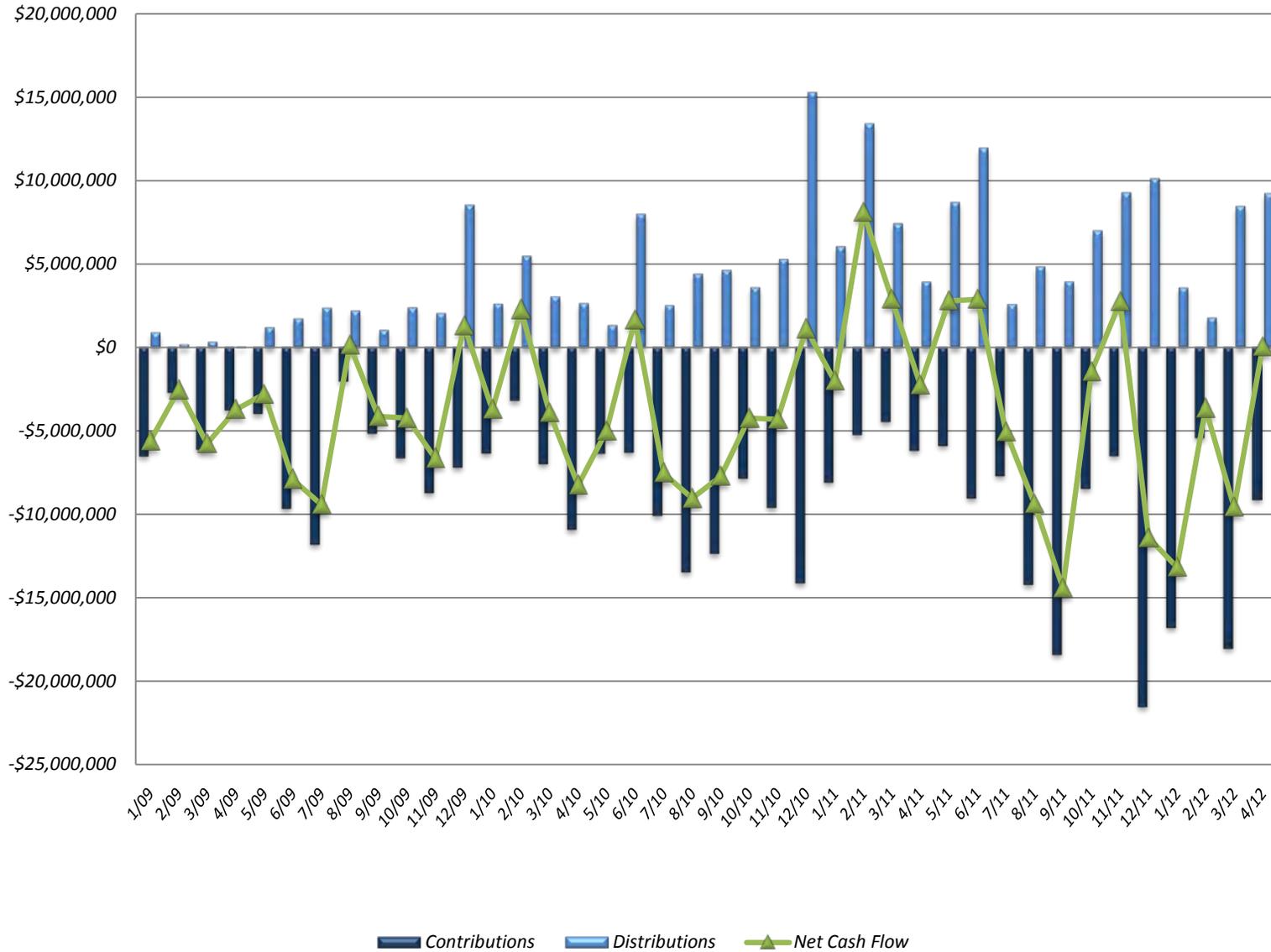
New York City Fire Department Pension Fund, Subchapter 2
Active Investments and Subsequent Commitments
As of December 31, 2011 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2008	Erasmus New York City Growth Fund IA	10/17/2008	10,000,000	1,208,990	-	805,069	0.67x	(12.5%)
2008	Euro Choice IV L.P.	10/22/2008	6,612,446	2,152,586	2,569	1,803,118	0.84x	(15.4%)
2008	Bridgepoint Europe IV	11/14/2008	6,680,090	3,752,269	-	3,774,201	1.01x	0.5%
2008	Aisling Capital III, LP	11/20/2008	3,500,000	1,006,138	-	924,083	0.92x	(7.9%)
2008	Avista Capital Partners II, L.P.	11/5/2008	10,000,000	6,998,292	522,940	8,128,475	1.24x	11.3%
2008	Onex Partners III LP	12/10/2008	5,000,000	2,333,873	37,795	2,124,490	0.93x	(6.5%)
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	5,000,000	3,062,955	5,922	2,027,960	0.66x	(18.5%)
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	15,000,000	9,964,565	1,046,198	14,604,880	1.57x	19.9%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	7,500,000	5,756,449	1,548,866	6,946,279	1.48x	22.7%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	7,500,000	3,195,270	514,948	2,186,542	0.85x	(6.8%)
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	5,000,000	2,259,575	339,834	3,010,166	1.48x	24.6%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	5,000,000	2,560,038	2,928	1,084,054	0.42x	(45.7%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	13,546,396	8,097,136	731,773	8,443,697	1.13x	7.6%
2008	GI Partners Fund III L.P.	7/29/2008	7,500,000	5,337,029	372,606	6,114,060	1.22x	14.7%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	10,000,000	5,047,842	2,071,469	6,327,780	1.66x	25.5%
2008	First Reserve Fund XII, L.P.	8/25/2008	5,000,000	3,529,303	211,316	3,367,000	1.01x	0.8%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	13,630,000	5,272,622	1,126,449	5,523,635	1.26x	28.6%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	5,000,000	2,222,149	93,996	2,389,653	1.12x	9.5%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	10,000,000	3,514,749	434,424	3,947,000	1.25x	22.0%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	7,500,000	3,828,151	-	4,080,736	1.07x	5.6%
2009	Scale Venture Partners III, LP	5/1/2009	5,000,000	3,283,433	580	4,602,292	1.40x	32.1%
2009	FS Equity Partners VI, L.P.	7/27/2009	12,500,000	6,900,746	53,443	6,661,657	0.97x	(2.9%)
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	2,500,000	542,479	-	383,547	0.71x	(27.7%)
2010	Snow Phipps II, L.P.	1/8/2010	7,500,000	1,568,033	9,317	1,642,272	1.05x	NM
2010	Comvest Investment Partners IV, L.P.	10/21/2010	20,000,000	2,979,046	-	2,288,540	0.77x	NM
2010	Trident V, L.P.	4/29/2010	15,000,000	3,898,573	-	3,627,680	0.93x	NM
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	10,000,000	1,094,522	-	920,976	0.84x	NM
2011	American Securities Partners VI, L.P.	11/18/2011	20,000,000	-	-	-	N/A	N/A
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	20,000,000	1,355,225	-	1,206,101	0.89x	NM
2011	Ampersand 2011	3/11/2011	5,000,000	1,900,000	-	1,773,360	0.93x	NM
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	10,000,000	2,151,163	87,300	2,066,652	1.00x	NM
2011	AXA Secondary Fund V B L.P.	6/16/2011	25,000,000	6,446,995	-	8,157,291	1.27x	NM
2011	Wellspring Capital Partners V, L.P.	7/1/2011	7,500,000	590,693	-	467,664	0.79x	NM
2011	EQT VI, L.P.	8/1/2011	18,098,090	847,388	-	623,589	0.74x	NM
2011	Pegasus Partners V, L.P.	8/16/2011	15,000,000	473,545	-	339,019	0.72x	NM
2011	BC European Capital IX	9/19/2011	23,235,004	2,334,226	-	2,029,960	0.87x	NM
2011	Green Equity Investors VI, L.P.	N/A	20,000,000	-	-	-	N/A	N/A
2012	Summit Partners Growth Equity Fund VIII, L.P.	N/A	30,000,000	-	-	-	N/A	N/A
Total Active Investments			\$ 1,056,027,141	\$ 643,695,352	\$ 332,235,215	\$ 510,359,010	1.31x	10.0%

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2011	AXA Secondary Fund V B L.P.	6/16/2011	\$ 15,000,000	\$ -	\$ -	\$ -	N/A	N/A
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	10,000,000	-	-	-	N/A	N/A
2012	Ares Corporate Opportunities Fund IV, L.P.	N/A	20,000,000	-	-	-	N/A	N/A
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	35,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 80,000,000	\$ -	\$ -	\$ -	N/A	NM

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

NYC Fire Monthly PE Cash Flow Summary



New York City Fire Department Pension Fund

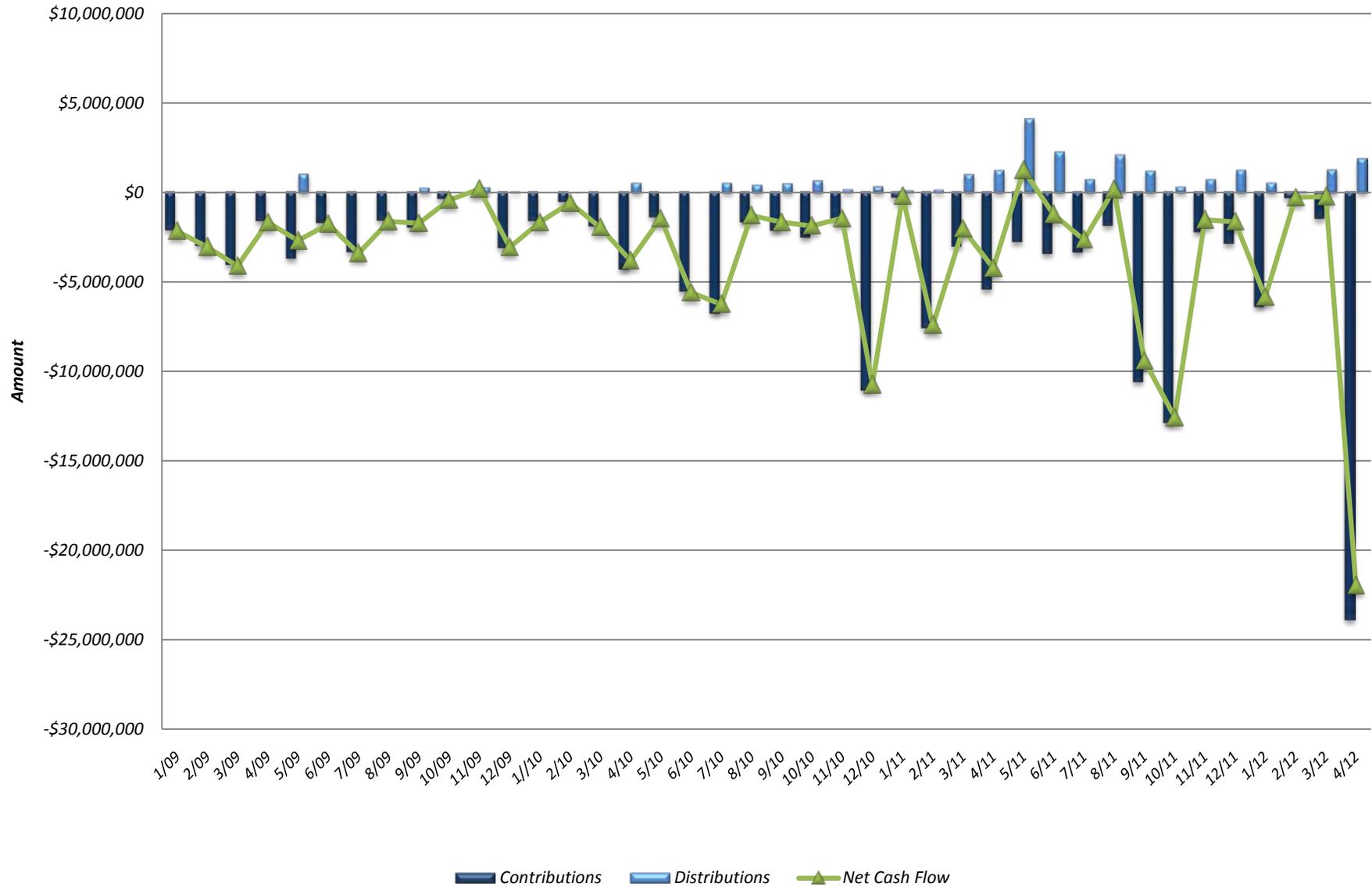
Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2003	Canyon Johnson Urban Fund	12/6/2002	\$10,000,000	\$8,970,966	(\$10,269,153)	\$205,706	1.2	10.2%
2004	Blackstone Fund IV	5/10/2004	\$5,000,000	\$6,343,468	(\$5,426,094)	\$2,783,823	1.3	12.3%
2004	The City Investment Fund I	3/16/2004	\$35,000,000	\$34,515,181	(\$19,585,926)	\$14,964,862	1.0	0.0%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$10,000,000	\$8,988,710	(\$6,000)	\$5,313,723	0.6	-12.1%
2006	PRISA	9/29/2006	\$7,000,000	\$7,276,618	(\$466,786)	\$6,355,503	0.9	-1.3%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$5,000,000	\$5,678,617	(\$708,613)	\$3,383,428	0.7	-7.1%
2006	RREEF America REIT II	10/1/2006	\$7,000,000	\$9,241,449	(\$2,484,800)	\$6,549,356	1.0	-0.6%
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	\$27,000,000	\$18,258,166	(\$960,762)	\$18,165,055	1.0	2.1%
2007	Colony Realty Partners II	12/20/2006	\$5,000,000	\$5,355,052	(\$166,526)	\$2,742,100	0.5	-13.5%
2007	Heitman HART	3/29/2007	\$9,000,000	\$10,100,993	(\$1,100,993)	\$9,732,840	1.1	2.5%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$5,000,000	\$5,361,579	(\$654,162)	\$3,674,409	0.8	-4.8%
2007	JP Morgan Strategic Property Fund	12/5/2006	\$22,000,000	\$22,430,098	\$0	\$24,314,163	1.1	3.7%
2007	PRISA II	6/30/2007	\$20,228,233	\$20,762,994	(\$936,203)	\$16,883,068	0.9	-4.5%
2007	RREEF America REIT III - 1410	10/1/2007	\$5,000,000	\$5,000,000	(\$33,347)	\$1,697,691	0.3	-22.3%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$10,000,000	\$9,885,867	(\$746,165)	\$11,426,040	1.2	8.8%
2007	Carlyle Realty Partners V	8/27/2007	\$5,000,000	\$5,511,809	(\$2,590,616)	\$3,288,180	1.1	2.6%
2007	Colony Investors VIII	9/18/2007	\$20,000,000	\$19,721,179	(\$688,685)	\$5,635,194	0.3	-29.9%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$3,500,000	\$3,342,789	(\$178,294)	\$2,052,085	0.7	-38.1%
2008	AG Realty Fund VII	5/20/2008	\$15,000,000	\$12,637,500	(\$4,612,500)	\$10,083,322	1.2	8.9%
2008	ARA Asia Dragon Fund	7/9/2008	\$10,000,000	\$8,053,000	(\$1,267,415)	\$10,460,756	1.5	18.9%
2008	AREA European Real Estate Fund III	5/6/2008	\$15,000,000	\$12,770,000	(\$1,856,250)	\$11,118,768	1.0	0.9%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$5,000,000	\$2,216,844	(\$39,825)	\$1,013,568	0.5	-21.7%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$13,500,000	\$8,275,531	\$0	\$6,261,688	0.8	-13.0%
2008	American Value Partners Fund I	10/18/2007	\$5,000,000	\$3,412,879	(\$464,581)	\$2,152,635	0.8	-12.1%
2009	Carbon Capital III	7/2/2009	\$10,000,000	\$10,939,291	(\$2,195,477)	\$9,975,238	1.1	9.4%
2009	Thor Urban Property Fund II	10/30/2008	\$5,000,000	\$3,862,438	(\$1,448,414)	\$1,869,112	0.9	-14.7%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$5,000,000	\$2,982,393	(\$491,042)	\$2,812,249	1.1	6.3%
2010	LaSalle Property Fund	7/1/2010	\$30,000,000	\$13,074,981	(\$319,202)	\$14,076,213	1.1	12.6%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$5,000,000	\$1,336,267	\$0	\$1,489,997	1.1	13.1%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$5,000,000	\$2,860,903	(\$285,645)	\$2,435,921	1.0	-7.3%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$5,000,000	\$2,904,478	(\$1,317,713)	\$2,030,466	1.2	24.0%
2011	Carlyle Realty Partners VI	9/14/2011	\$20,000,000	\$1,222,101	\$0	\$1,010,305	0.8	-47.4%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$10,000,000	\$1,743,653	\$0	\$1,831,526	1.1	8.1%
2012	Taconic New York City Investment Fund LP	n/a	\$20,000,000	\$0	\$0	(\$34,584)	n/a	n/a
New York City Fire Department Pension Fund			\$389,228,233	\$295,037,792	(\$61,301,188)	\$217,754,406	0.9	-2.2%

Funds Closed Subsequent to Quarter

Vintage	Fund Name	First Draw Down	Capital Committed	Contributions				
2011	Divco West Fund III	12/30/2011	\$30,000,000	-	-	-	-	-
2012	Blackstone Real Estate Partners Fund VII	4/13/2012	\$30,000,000	-	-	-	-	-
2012	Brookfield Strategic Real Estate Partners		\$15,000,000	-	-	-	-	-
Grand Total			\$75,000,000					

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of December 31, 2011. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

Fire Monthly Real Estate Cash Flow Summary



III. European Real Estate Overview – (Handout):

IV. PPB Update:

APPENDICES:

BASKET CLAUSE

FIRE - BASKET/NON BASKET SUMMARY

As of April 30, 2012	Fund Policy			Fund Actual (PE & RE on an invested basis)		
	Non Basket*	Basket*	Total	Non Basket*	Basket*	Total
Equity						
Domestic Equity	29.00%	0.00%	29.00%	37.28%	0.00%	37.28%
Non-U.S. Equity	10.00%	6.50%	16.50%	10.00%	6.92%	16.92%
Private Equity	0.00%	7.00%	7.00%	0.00%	6.60%	6.60%
Real Estate	5.00%	0.00%	5.00%	3.08%	0.00%	3.08%
REITS	3.00%	0.00%	3.00%	5.04%	0.00%	5.04%
Hedge Funds	0.00%	5.00%	5.00%	0.00%	2.03%	2.03%
Total Equity	47.00%	18.50%	65.50%	55.40%	15.56%	70.96%
Fixed Income						
Core+5	19.50%	0.00%	19.50%	16.71%	0.00%	16.71%
<i>U.S. Gov't Sector</i>	<i>4.18%</i>	<i>0.00%</i>	<i>4.18%</i>	<i>2.60%</i>	<i>0.00%</i>	<i>2.60%</i>
<i>Mortgage Sector</i>	<i>8.20%</i>	<i>0.00%</i>	<i>8.20%</i>	<i>8.08%</i>	<i>0.00%</i>	<i>8.08%</i>
<i>Credit Sector</i>	<i>7.11%</i>	<i>0.00%</i>	<i>7.11%</i>	<i>6.03%</i>	<i>0.00%</i>	<i>6.03%</i>
High Yield	3.60%	0.40%	4.00%	5.41%	0.60%	6.01%
TIPS	4.75%	0.25%	5.00%	1.60%	0.37%	1.96%
Convertibles	1.00%	0.00%	1.00%	0.99%	0.00%	0.99%
Opportunistic	2.00%	3.00%	5.00%	0.19%	0.72%	0.91%
Other Fixed Income	0.00%	0.00%	0.00%	2.42%	0.03%	2.46%
Total Fixed Income	30.85%	3.65%	34.50%	27.32%	1.72%	29.04%
Total Fund	77.85%	22.15%	100.00%	82.72%	17.28%	100.00%

Remaining Capacity

2.85%

7.72%

* Note: Basket amounts are estimates