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JOHN C. LIU
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MEMORANDUM

TO: Trustees
New York City Fire Department Pension Fund

FROM: Larry Schloss

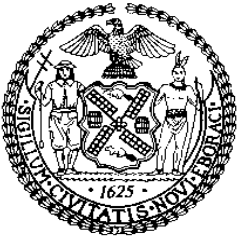
DATE: June 4, 2013

RE: New York City Fire Department Pension Fund Investment Meeting –
June 11, 2013

Enclosed is a copy of the **public agenda** for the Tuesday, June 11, 2013 Investment Meeting. The meeting will be held at our location – NYC Comptroller's Office, Executive Board Room, 5th Floor – Rm. 530 (beginning @ 9:30am).

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

If you have questions about any agenda item, please contact me at 212.669.8318.



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

John C. Liu
COMPTROLLER

NEW YORK CITY FIRE DEPARTMENT PENSION FUND

INVESTMENT MEETING

JUNE 11, 2013

LOCATION:

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

INVESTMENT MEETING

JUNE 11, 2013

PUBLIC AGENDA

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I. Performance Reviews: (30 Minutes)	
• Quarterly Review/Annual Review – March 31, 2013 (To be distributed)	---
• ETI Quarterly Report – March 31, 2013	6
• Private Equity Quarterly Report – December 31, 2012	14
• Real Estate Quarterly Report – December 31, 2012	45
II. April Monthly Performance Review: (30 Minutes)	53

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PUBLIC AGENDA

I. Performance Reviews:

Quarterly Reports

ETI Quarterly Report

FIRE Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

Lenders*	CCD		CFSB		NCBCI		LIIF		All Lender Totals	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Contractual Commitments	\$2,400,000	n/a	\$6,000,000	n/a	\$1,500,000	n/a	\$4,500,000	n/a	\$14,400,000	n/a
Current Market Value	\$857,561	n/a	\$362,068	n/a	\$211,062	n/a	\$523,839	n/a	\$1,954,531	n/a
Commitments 1Q 13 (included in total)										
Bronx	\$0	0	\$0	0	\$0	0	\$150,000	54	\$150,000	54
Brooklyn	0	0	0	0	0	0	0	0	0	0
Manhattan	0	0	0	0	0	0	0	0	0	0
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	\$0	0	\$0	0	\$150,000	54	\$150,000	54
Delivered 1Q 13 (included in total)										
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	0	0	0	0	0	0	0	0
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	\$0	0	\$0	0	\$0	0	\$0	0
Total Commitments										
Bronx	\$758,220	376	\$0	0	\$0	0	\$258,000	97	\$1,016,220	473
Brooklyn	370,680	128	0	0	114,381	54	318,544	118	803,605	300
Manhattan	157,140	79	124,024	30	398,967	192	481,234	176	1,161,365	477
Queens	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0
Total	\$1,286,040	583	\$124,024	30	\$513,348	246	\$1,057,777	391	\$2,981,190	1,250
Historical Investments										
Bronx	\$160,500	76	\$0	0	\$0	0	\$0	0	\$160,500	76
Brooklyn	243,348	124	0	0	0	0	324,628	174	567,976	298
Manhattan	294,834	204	359,518	167	211,331	84	229,140	70	1,094,822	525
Queens	120,000	54	0	0	0	0	0	0	120,000	54
Staten Island	0	0	0	0	0	0	0	0	0	0
Total	\$818,682	458	\$359,518	167	\$211,331	84	\$553,768	244	\$1,943,299	953

*Lenders :

Citibank Community
DevelopmentCarver Federal
Savings Bank

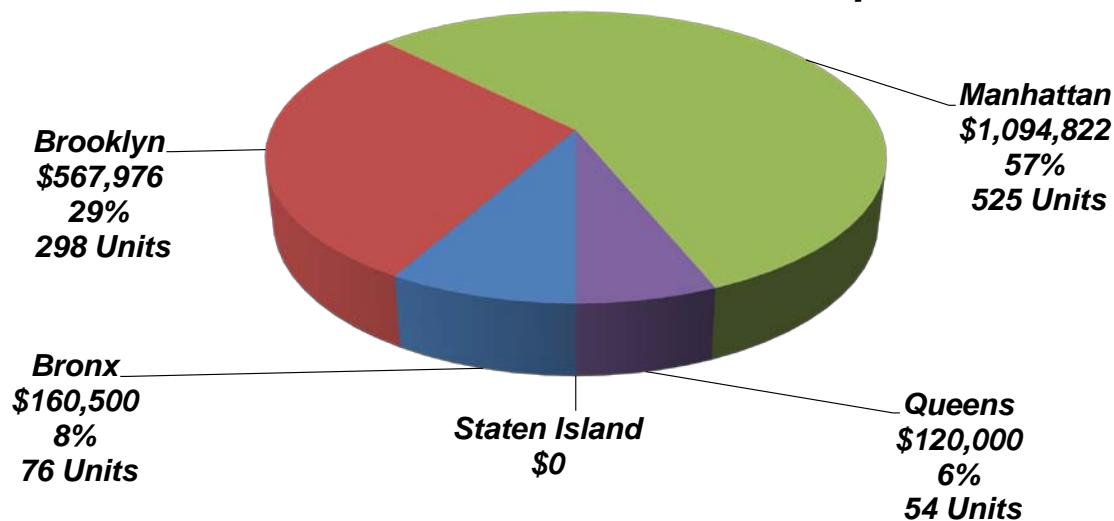
NCB Capital Impact

Low Income
Investment Fund

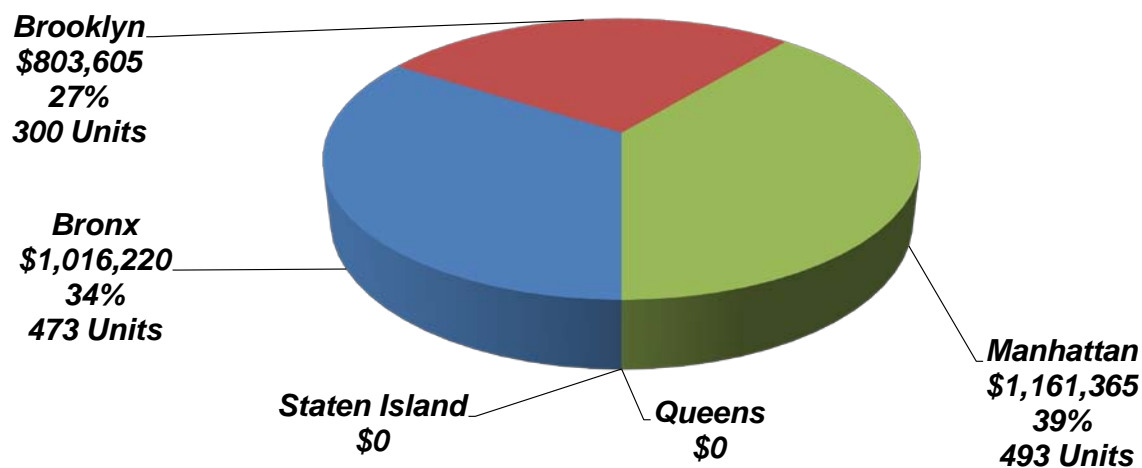
FIRE Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

Historical Investments Since Inception All PPAR Lenders



Current Commitments All PPAR Lenders



Fire Economically Targeted Investments Quarterly Report

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AFL-CIO Housing Investment Trust (HIT)

Market Value \$40.8 million*

NYC Community Investment Initiative (NYCCII)

NYCCII Phase II 2006-2012

Multifamily Investments Detail

<u>Borough</u>	<u>1 Q Investments</u>	<u>Investments Since Inception</u>	<u>1Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$52,827,900	0	802
Brooklyn	89,000,000	103,890,446	2,583	5,616
Manhattan	0	134,075,200	0	926
Queens	0	17,760,000	0	1,260
Staten Island	0	6,414,554	0	693
Total	\$89,000,000	\$314,968,100	2,583	9,297

Grand Total NYCCII Phase II \$314,968,100

Other-NYC Metro Area \$100,000,000 137

NYCCII Phase I 2002 - 2005

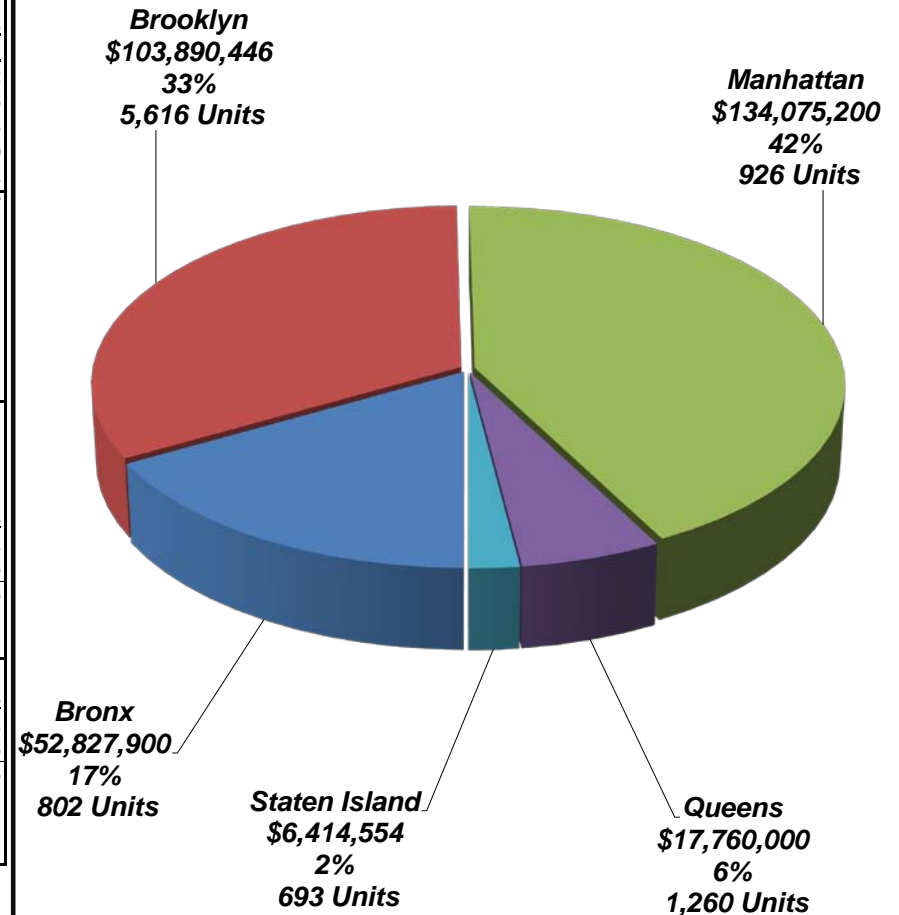
	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$249,123,500	12,337	n/a	n/a
HIT Home Investments	348,300,563	n/a	48	446
Total NYCCII Phase I	\$597,424,063	12,337	48	446

NYCCII Phases I & II

	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$564,091,600	21,634	n/a	n/a
HIT Home Investments	2,899,899,500	n/a	181	446
Grand Total NYCCII Phases I & II	\$3,463,991,100	21,634	181	446

*Interest is reinvested

HIT Multifamily Investments



Fire Economically Targeted Investments Quarterly Report

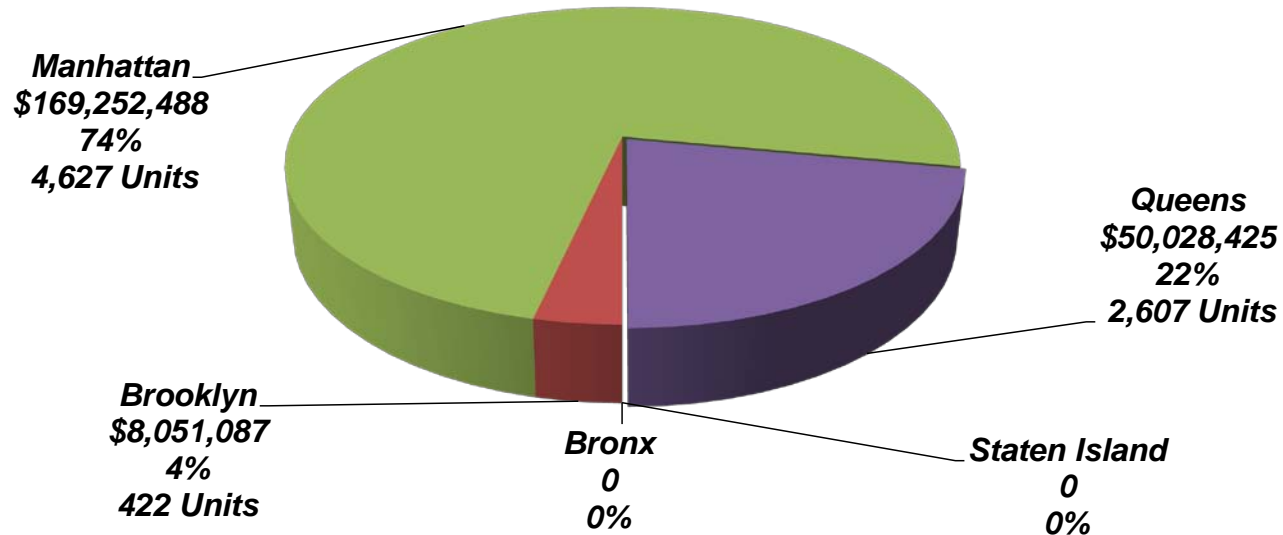
AFL-CIO Housing Investment Trust (HIT)
NYC Workforce Housing Initiative 2009-2014

Investments Through 03/31/2013

Workforce Investments Detail

<u>Borough</u>	<u>1 Q Investments</u>	<u>Investments Since Inception</u>	<u>1Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$0	0	0
Brooklyn	0	8,051,087	0	422
Manhattan	0	169,252,488	0	4,627
Queens	0	50,028,425	0	2,607
Staten Island	0	0	0	0
Total	\$0	\$227,332,000	0	7,656

HIT Workforce Housing Initiative



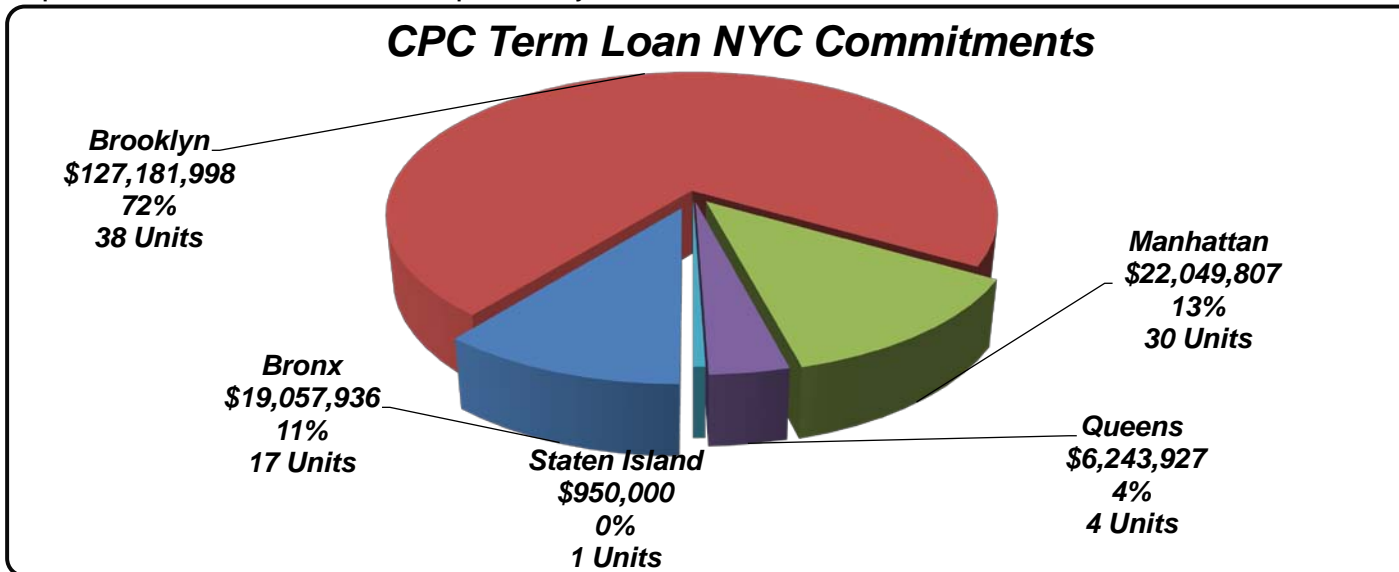
Fire Economically Targeted Investments Quarterly Report

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CPC Term Loan	
Commitments All Lenders as of 4Q	\$246,209,789
1Q Paydown	\$70,726,122
Commitments All Lenders as of 1Q	\$175,483,667
Fire Commitment Share/Market Value* as of 4Q 2012	\$2,779,416
1Q Paydown	\$358,924
Fire Commitment Share/Market Value* as of 1Q 2013	\$2,420,492

	# Loans		\$ Committed (MM)		# Res. Units		# Comm. Units	
	4Q	1Q	4Q	1Q	4Q	1Q	4Q	1Q
Bronx	17	17	\$20.5	\$19.1	823	823	23	23
Brooklyn	47	38	176.1	127.1	1,644	1,274	38	33
Manhattan	33	30	37.4	22.0	746	636	23	28
Queens	6	4	11.3	6.2	129	78	3	3
Staten Island	1	1	1.0	1.0	3	3	0	0
Grand Total NYC	104	90	\$246.2	\$175.4	3,345	2,814	87	87
Other NY State	26	32	\$75.7	\$89.7	705	980	13	19

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



Fire Economically Targeted Investments Quarterly Report

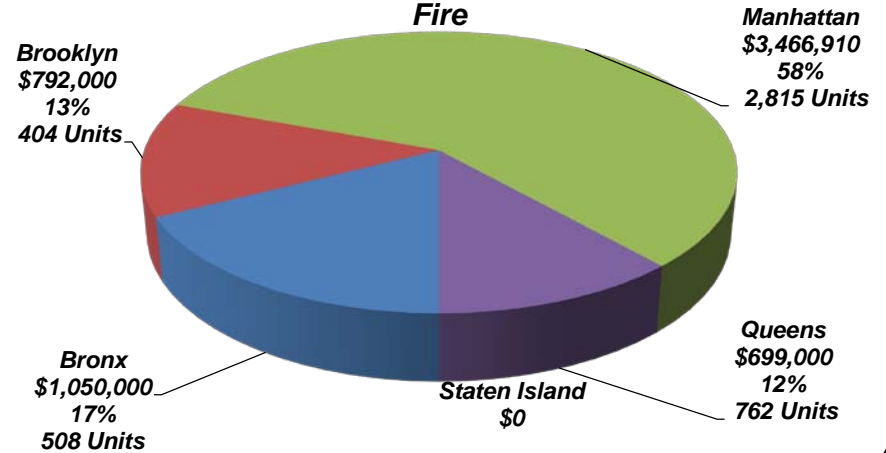
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ACCESS CAPITAL STRATEGIES (Since Inception 2/1/07)

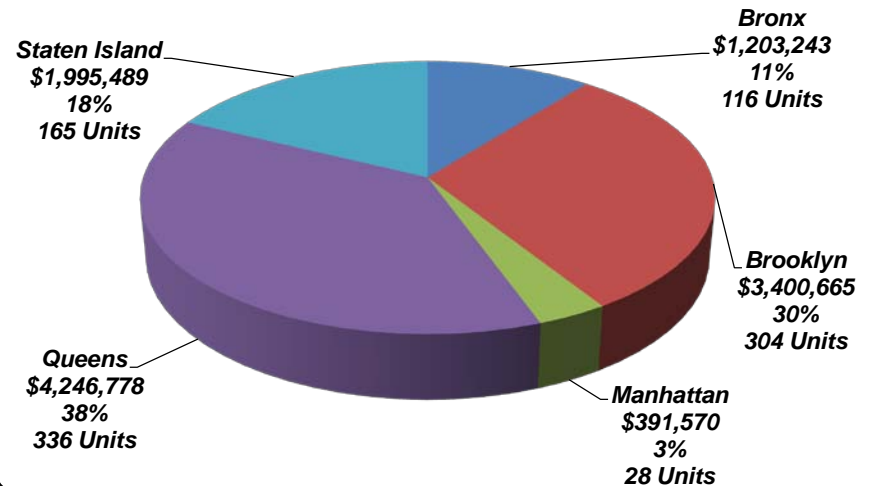
\$6 million Allocated (6% of total account)
Market Value \$8.3 million

<u>Multifamily Investments Detail</u>		1Q	Total	1Q	Total
		<u>\$ Invested (MMs)</u>		<u>Total Units</u>	
Bronx		\$0.0	\$1.1	0	508
Brooklyn		0.0	0.8	0	404
Manhattan		0.0	3.5	0	2,815
Queens		0.0	0.7	0	762
Staten Island		0.0	0.0	0	0
Total Fire Multifamily Investments		\$0.0	\$6.0	0	4,489
MultifamilyTotal All Systems		\$0.0	\$100.1	0	4,489
<u>Single Family Investments Detail</u>		1Q	Total	1Q	Total
		<u>\$ Invested (MMs)</u>		<u>Total Units</u>	
Bronx		\$0.4	\$1.2	25	116
Brooklyn		0.2	3.4	12	304
Manhattan		0.0	0.4	0	28
Queens		0.5	4.2	25	336
Staten Island		0.2	2.0	10	165
Total Fire Single Family Investments		\$1	\$11.2	72	949
Single Family Total All Systems		\$14.8	\$187.3	0	949
<u>Other Investments Detail</u>		1Q	Total	1Q	Total
		<u>\$ Invested (MMs)</u>		<u># of Loans</u>	
Bronx		\$0.0	\$0.4	0	1
Brooklyn		0.0	0.3	0	8
Manhattan		0.0	0.1	0	5
Queens		0.0	0.3	0	3
Staten Island		0.0	0.0	0	0
Total Fire Other Investments		\$0.0	\$1.2	0	17
Other InvestmentsTotal All Systems		\$0.0	\$9.0	0	17
Grand Total Fire		\$1.3	\$18.5		
Grand Total All Systems		\$14.8	\$296.4		

Access Multifamily Investments Since Inception Fire



Access Single Family Investments Since Inception Fire



Fire Economically Targeted Investment Quarterly Report

	Assets (\$MM)	Trailing 3 Months	6/30/2007 3/31/2013	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Trailing* 15 Years	Since Inception	Data Start Date
FIRE										
CCD-PPAR	0.86	2.48	7.63	12.50	9.50	9.75	****	****	9.10	1/9/1900
CFSB-PPAR	0.36	1.50	5.22	8.52	7.84	7.72	****	****	7.47	1/7/1900
LIIF	0.52	2.10	5.90	7.57	5.36	****	****	****	6.03	07/31/09
NCBCI	0.21	2.26	7.74	10.26	7.59	****	****	****	7.41	07/31/09
CITIGROUP GNMA +65 BP		-0.07	0.88	2.24	5.55	6.05	5.77	6.47		
CCD-PPAR	+/-	2.55	6.75	10.26	3.96	3.70	****	****	****	
CFSB-PPAR	+/-	1.58	4.35	6.28	2.29	1.67	****	****	****	
LIIF	+/-	2.17	5.02	5.33	(0.18)	****	****	****		
NCBCI	+/-	2.34	6.87	8.02	2.05	****	****	****		
 CPC - TERM LOAN	2.42	0.59	1.84	2.47	2.26	2.57	****	****	3.35	02/28/07
30 DAY LIBOR + 200 BPS WITH A FLOOR OF 250 BPS per An.	+/-	0.05	0.16	0.22	0.24	0.96	2.38	3.08		
		0.54	1.67	2.25	2.02	1.61	****	****		
 AFL-CIO HOUSING INV TRUST	40.79	-0.13	1.46	3.92	5.31	5.56	5.01	****	5.07	09/30/02
Barclay's Capital U.S. Aggregate Index	+/-	-0.12	1.68	3.77	5.52	5.47	5.02	5.85		
		(0.01)	(0.22)	0.14	(0.21)	0.09	(0.01)	****		
 ACCESS RBC	8.34	0.01	1.66	3.40	4.73	6.23	****	****	6.27	02/28/07
Access/RBC: 60% MI 30 yrs Mortgage Index (MF30)	+/-	0.04	0.87	2.25	4.23	4.65	****	****	5.42	****
plus 40% U.S. Treasury 1-10 Yr index (G502)		(0.03)	0.79	1.15	****	****	****	****		
 GNMA	0.01	3.01	6.65	9.32	4.09	4.76	6.63	****	6.38	10/31/01
CITIGROUP BIG 15 YR GNMA	+/-	0.31	1.77	1.97	4.09	4.91	4.88	5.70		
		2.70	4.88	7.35	(0.00)	(0.16)	1.75	****	6.38	
 TOTAL FIRE ETI (w/o cash)**	53.92	0.22	1.68	4.34	5.81	5.95	5.20	6.36	8.17	11/30/84
FIRE CUSTOM ETI BENCHMARK (no cash)	+/-	0.17	1.59	3.79	5.68	5.63	5.03	5.82		
		0.05	0.09	0.55	0.13	0.32	0.17	0.54	8.17	
 ERASMUS	0.99	****	****	****	****	****	****	****	****	

* Historical returns prior to April 2004 provided by Citigroup.

*Time periods greater than one year are annualized>Returns are net of fees and exclude Erasmus.

Private Equity Quarterly Report



Private Equity Monitoring Report

For the period ended December 31, 2012

Report Prepared For:

New York City Fire Department Pension Fund, Subchapter 2



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

I. Executive Summary

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

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

Since inception through December 31, 2012, the Program has committed US\$1.2 billion to 133 partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2012 as well as significant activity that occurred during the fourth quarter of 2012.

Performance Summary

US\$ in millions	December 31, 2012	September 30, 2012	December 31, 2011	Quarterly Change	Yearly Change
Number of Managers	87	85	84	2	3
Number of Investments	133	129	125	4	8
Committed Capital	\$1,232.3	\$1,181.9	\$1,080.7	\$50.3	\$151.5
Net Contributed Capital ¹	\$785.5	\$748.8	\$659.1	\$36.7	\$126.5
Net Distributed Capital ²	\$472.7	\$431.6	\$351.9	\$41.2	\$120.9
Market Value ³	\$575.0	\$557.0	\$510.1	\$18.0	\$65.0
Total Value	\$1,047.8	\$988.5	\$861.9	\$59.2	\$185.8
Total Gain/(Loss)	\$262.2	\$239.7	\$202.9	\$22.5	\$59.4
Unfunded Commitment ⁴	\$420.2	\$407.3	\$395.1	\$12.9	\$25.1
Total Exposure ⁵	\$995.2	\$964.3	\$905.2	\$30.9	\$90.1
DPI ⁶	0.60x	0.58x	0.53x	0.03x	0.07x
TVM ⁷	1.33x	1.32x	1.31x	0.01x	0.03x
IRR ⁸	10.3%	9.9%	10.0%	+ 44 bps	+ 36 bps
TVM Net of StepStone Fees ⁹	1.33x	1.32x	1.31x	0.01x	0.02x
IRR Net of StepStone Fees ⁹	10.3%	9.9%	10.0%	+ 44 bps	+ 35 bps

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

² Net Distributed Capital represents total permanent (non-recallable) distributed capital. Please note that the Net Distributed Capital is presented Pro- Forma for the proceeds received and expected to be received from the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

³ Please note that the Market Value is presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

⁴ Unfunded Commitment represents the aggregate remaining commitments to partnership investments. Please note that the Unfunded Commitment is presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

⁵ Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁶ DPI, 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.

⁷ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Net Distributed Capital, divided by Net Contributed Capital.

⁸ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio’s daily cash flows and market value as of quarter-end. IRR is net of fund manager’s fees, expenses and carried interest.

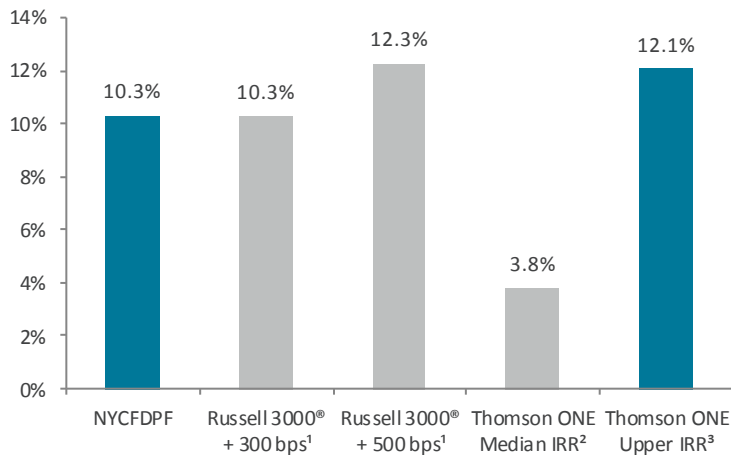
⁹ TVM and IRR Net of StepStone fees represent TVM and IRR net of fees paid by NYCFDPF to StepStone.

Portfolio Performance vs. Benchmarks

The Portfolio's performance is measured against two benchmarks:

1. A dollar-weighted public benchmark, which produced the return that would have been earned if NYCFDPF's private equity cash flows were invested in the Russell 3000® Index¹ plus a 300 and a 500 basis points liquidity premium (*the Opportunity Cost Benchmark*).
2. The Thomson ONE (formerly Venture Economics) Median Return (*the Relative Benchmark*).

The following graph illustrates Portfolio IRR performance versus benchmarks as of December 31, 2012.



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, 2012 for funds with vintage years 1998 to 2012. 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, 2012 for funds with vintage years 1998 to 2012. Note: Thomson ONE data is continuously updated and is therefore subject to change.

Portfolio Diversification

By Strategy

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of December 31, 2012 (US\$ in millions)</i>						
Buyout	367.5	63.9%	211.8	50.4%	579.3	58.2%
Growth Equity	57.3	10.0%	95.7	22.8%	153.0	15.4%
Special Situations	15.0	2.6%	54.0	12.9%	69.0	6.9%
Energy	26.6	4.6%	6.0	1.4%	32.6	3.3%
Secondaries	37.5	6.5%	35.7	8.5%	73.3	7.4%
Co-Investment	1.8	0.3%	2.2	0.5%	4.0	0.4%
Other	69.4	12.1%	14.8	3.5%	84.2	8.5%
Total	575.0	100.0%	420.2	100.0%	995.2	100.0%

By Fund Geographic Focus

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of December 31, 2012 (US\$ in millions)</i>						
North America	358.2	62.3%	254.1	60.5%	612.3	61.5%
Global	159.4	27.7%	119.9	28.5%	279.4	28.1%
Western Europe	49.2	8.5%	42.9	10.2%	92.1	9.3%
Rest of World	8.2	1.4%	3.3	0.8%	11.5	1.2%
Total	575.0	100.0%	420.2	100.0%	995.2	100.0%

II. Market Overview

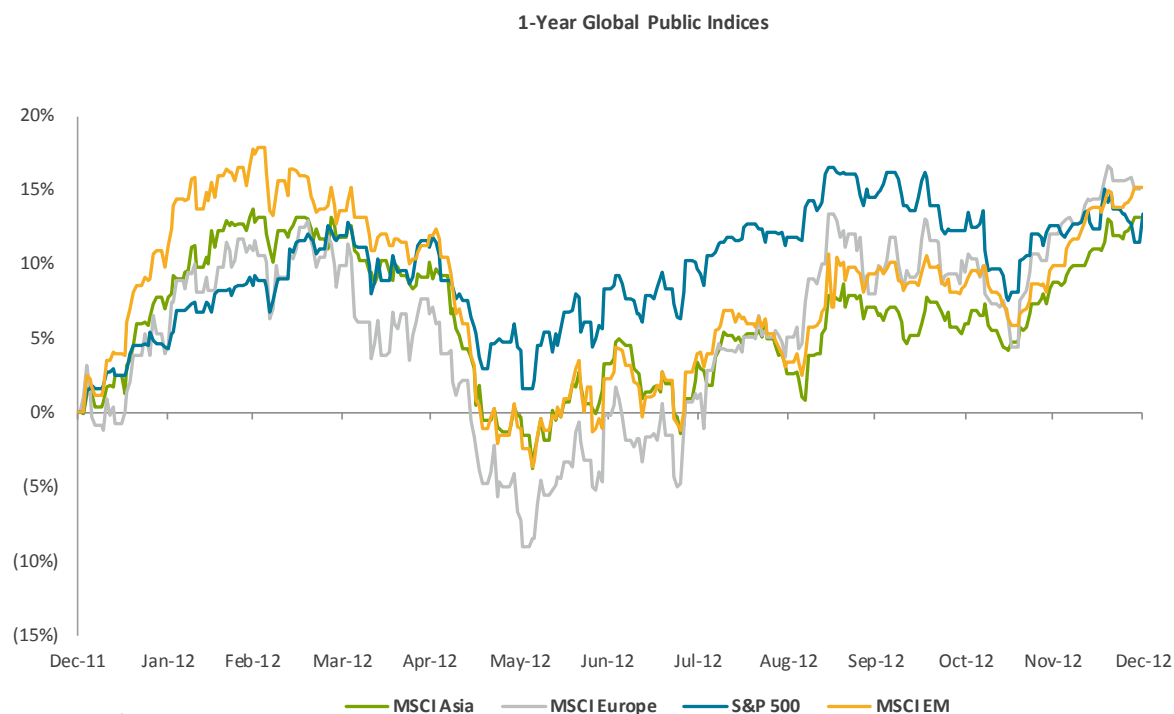
Executive Summary

U.S. public equity markets were down slightly during the fourth quarter of 2012 amid uncertainty surrounding the November elections, however international markets posted strong gains for the quarter, led by Europe which was partially driven by pledges related to bailouts from the European Central Bank. U.S. LBO new loan issuance rose for the third consecutive quarter to \$17.5 billion, representing an increase of 29.2% from the prior quarter, and is the highest quarterly total since the first quarter of 2008. Purchase price multiples for U.S. LBOs stayed unchanged at 9.1x EBITDA in the fourth quarter, remaining at relatively elevated levels. Private equity investment activity slowed by 6.8% during the fourth quarter to \$54.4 billion but still came in over the \$50.0 billion mark for the third consecutive quarter. Although fundraising activity increased slightly quarter-over-quarter to \$54.0 billion, 2012 yearly totals came in 9% lower than 2011. In terms of dollars raised, IPO activity nearly doubled during the quarter to \$5.3 billion.

Capital Markets Overview

Public Equity Markets

Public equity markets were mixed during the fourth quarter of 2012, with regional indices around the world posting strong returns while the S&P 500 declined in value slightly. Promises of support from the European Central Bank helped drive the MSCI Europe higher by 6.6% during the quarter. For the one-year period ending December 31, 2012, each of the four global indices below increased by more than 13%, with the MSCI Europe posting the largest increase at 15.2% (as seen on the chart below).



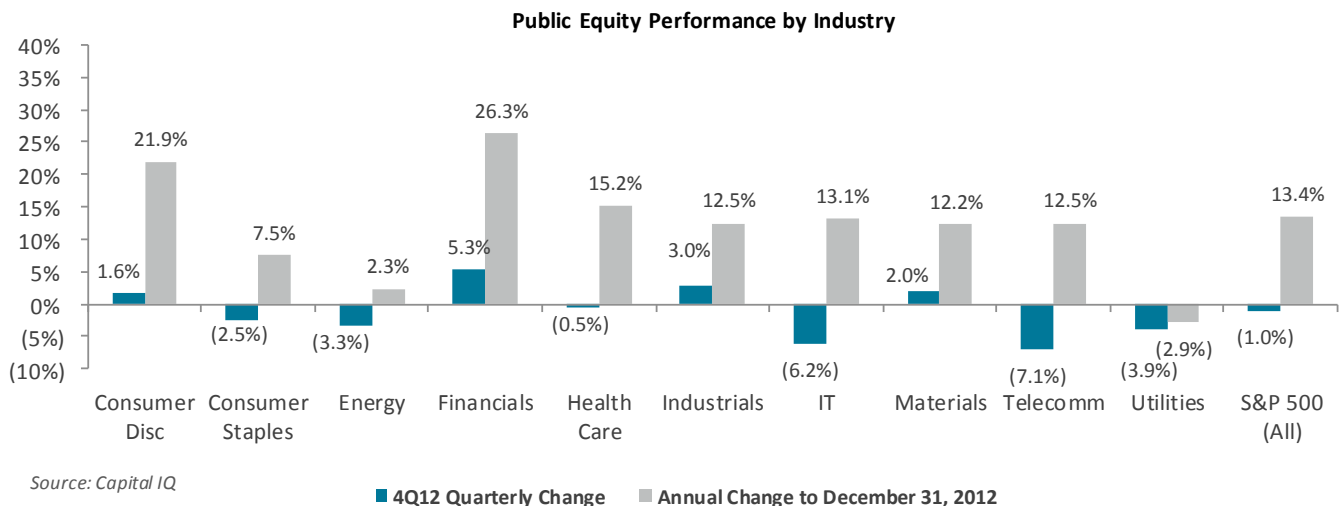
The following table shows the holding period returns of three MSCI indices and the S&P 500 over various time horizons from three months to ten years through December 31, 2012. Only the S&P 500 declined in value during the fourth quarter while the three MSCI indices posted strong gains, led by MSCI Europe's quarterly return of 6.6%. On a three-year horizon, however, the S&P 500 was the only index that recorded double-digit growth, and the MSCI Europe index was almost flat. On a 10-year horizon, the MSCI emerging markets index grew by more than 260%, which was nearly four times the growth of MSCI Europe or S&P 500 and nearly three times the growth of MSCI Asia.

Regional Indices					
	Current Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Asia	5.6%	13.1%	7.1%	(19.3%)	92.8%
MSCI Europe	6.6%	15.2%	0.3%	(31.8%)	66.7%
MSCI EM	5.2%	15.1%	6.6%	(15.3%)	261.3%
S&P 500	(1.0%)	13.4%	27.9%	(2.9%)	62.1%

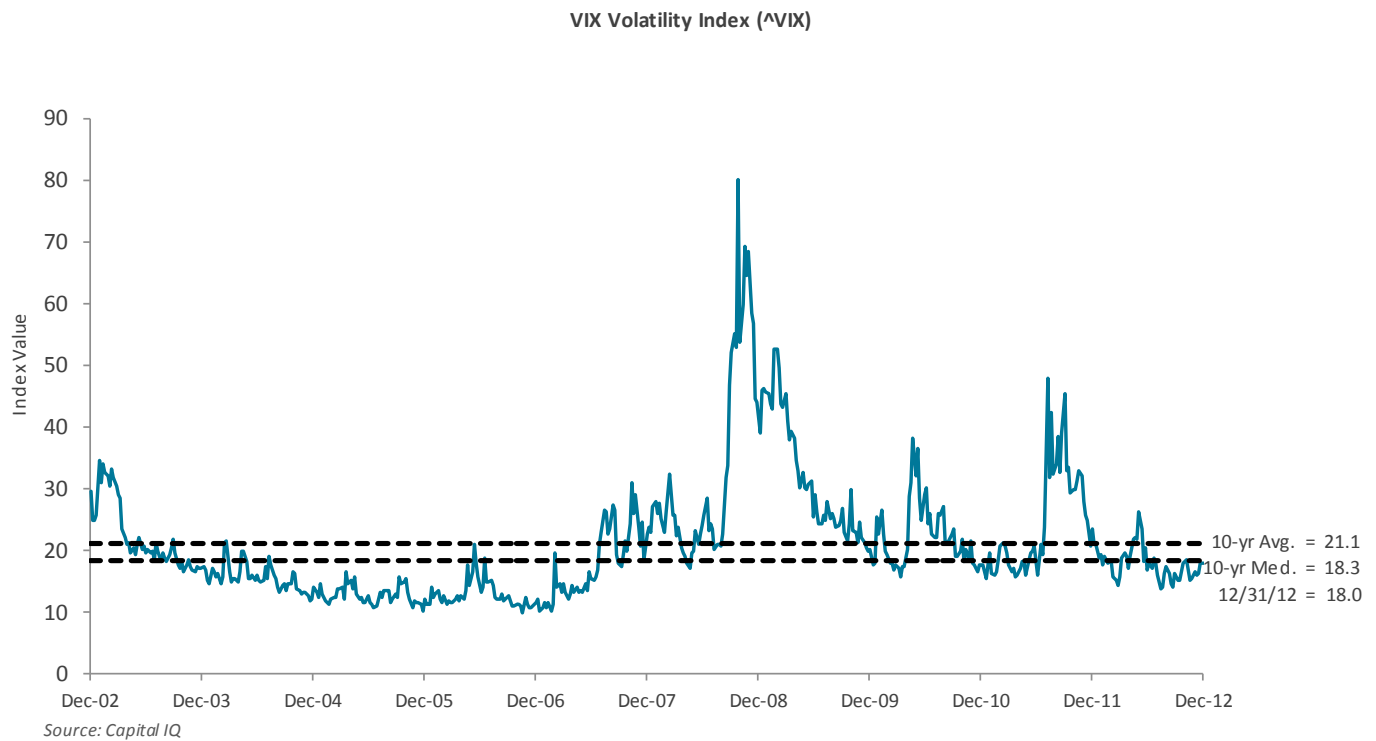
For the period ended December 31, 2012

Source: Capital IQ

During the fourth quarter of 2012, weighted average stock prices decreased in six out of ten industry sectors in the S&P 500, with the index as a whole decreasing 1.0%. The best performing sector was Financials, which increased by 5.3% over the quarter, helping to drive a strong 1-year return of 26.3%. Over the past 12 months, nine out of ten sectors exhibited positive performance, with Utilities posting the only decline of 2.9%. 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 ended December 31, 2012.

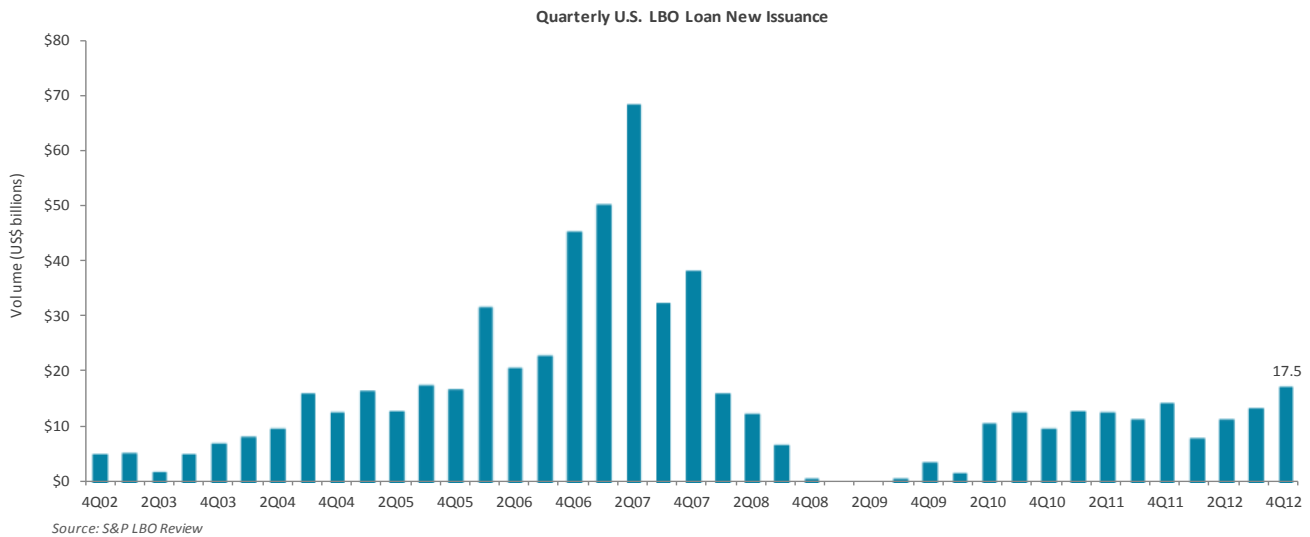


The CBOE Volatility Index (“VIX”), maintained by the Chicago Board Options Exchange, is a popular indicator of investor sentiment and public market volatility. VIX measures the market's expectation of 30-day volatility based on S&P 500 index option prices. At the end of the fourth quarter the VIX was trading at 18.0, below the 10-year historical average of 21.1 and slightly below the 10-year median of 18.3, returning to the low levels seen at the end of the first quarter of 2012. The graph below depicts the historical level of the VIX over the last ten years through December 31, 2012.

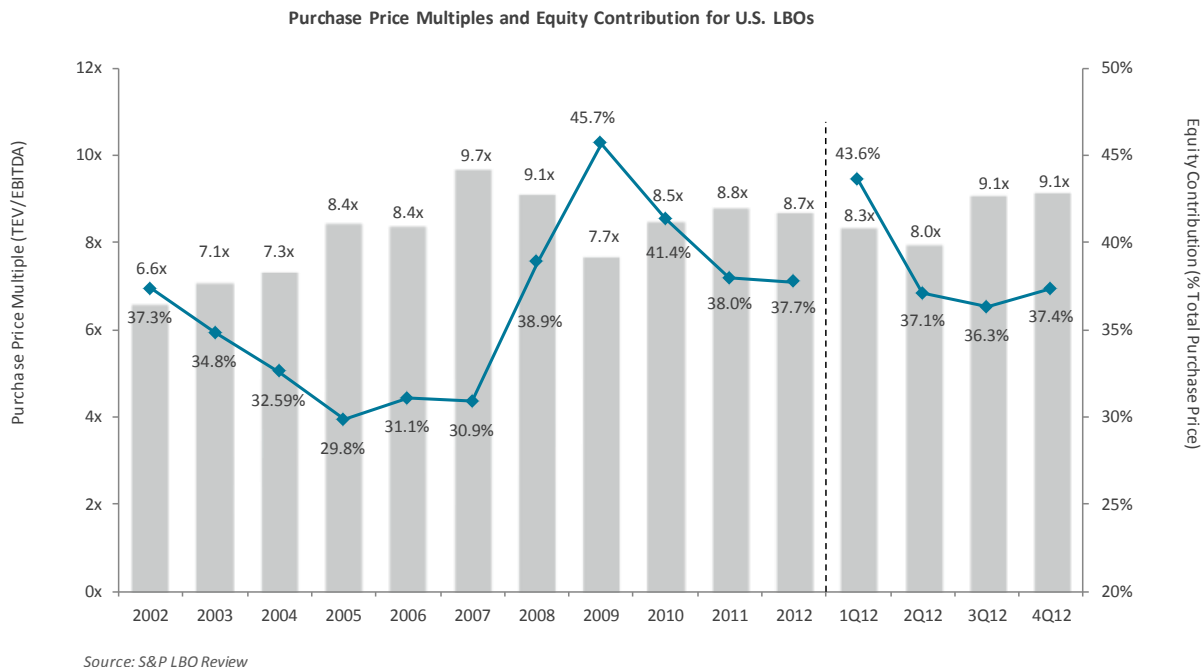


Debt Markets

During the fourth quarter of 2012, U.S. LBO new loan issuance rose for the third consecutive quarter, totaling \$17.5 billion, representing an increase of 29.2% from the prior quarter, and is the highest quarterly total since the first quarter of 2008. Debt markets, benefiting from historically low interest rates, are providing an ample source of low-cost capital for buyout deals. The following chart shows the quarterly volume of U.S. LBO new loan issuance for the past ten years.



For the fourth quarter of 2012, the average purchase price multiple for LBO deals was 9.1x total enterprise value (“TEV”) to earnings before interest, tax, depreciation, and amortization (“EBITDA”), unchanged from the third quarter of 2012. However, the average equity contribution for LBOs increased to 37.4% in the fourth quarter, up from 36.3% in the third quarter of 2012 and 1.3% higher than the 10-year average of 36.1%.



Private Equity Market Overview

All Private Equity

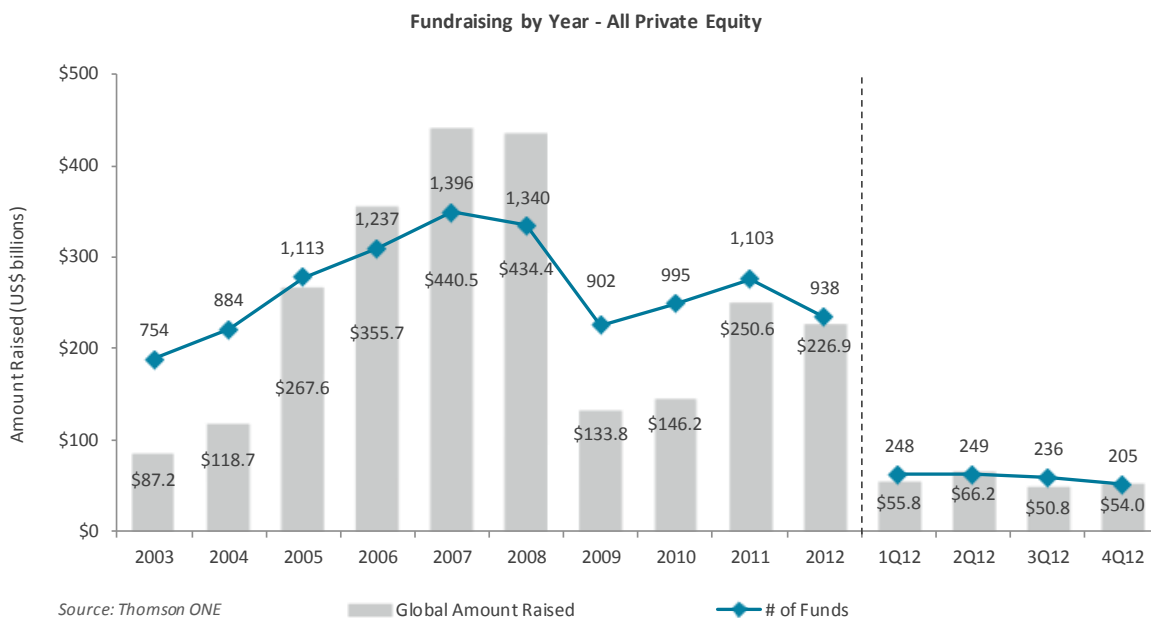
During the fourth quarter of 2012, private equity fund performance increased 3.3% compared to the S&P 500 which saw a decrease of 1.0% during the same period. Of note, the Small/Middle Buyouts sector increased 4.9% during the quarter, the largest single-sector increase during the fourth quarter. The table below shows the pooled Internal Rate of Return ("IRR") performance of global private equity investments by sector over various investment horizons from 3 months to 20 years through December 31, 2012.

Sector	3 Mo	6 Mo	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr
Venture Capital	1.4%	2.7%	8.6%	4.3%	0.6%	4.4%	15.7%
All Buyouts	3.4%	9.4%	15.3%	10.5%	3.6%	10.9%	10.5%
Small/Middle Buyouts (<\$2bn)	4.9%	8.5%	16.2%	8.3%	3.1%	11.1%	11.1%
Large/Mega Buyouts (>\$2bn)	2.8%	9.8%	15.0%	12.0%	3.9%	10.7%	9.8%
Mezzanine	1.9%	3.1%	2.5%	6.5%	3.2%	7.1%	7.9%
All Private Equity	3.3%	8.3%	14.1%	9.3%	3.5%	9.4%	11.3%

Source: Thomson ONE

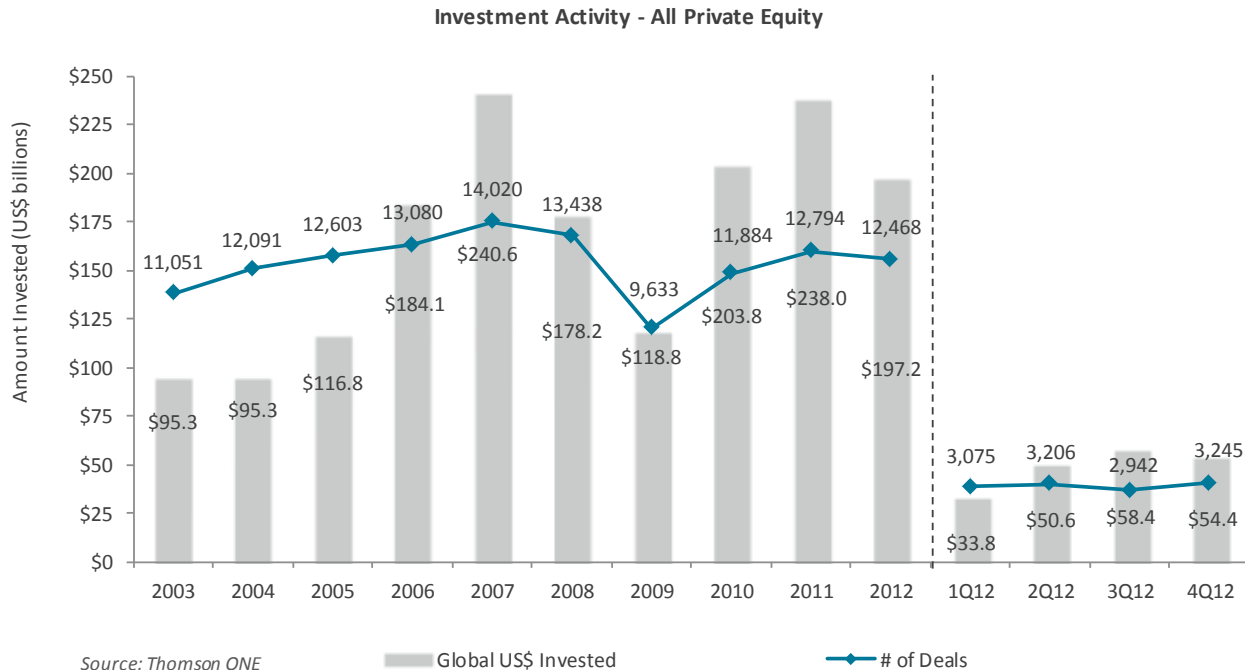
Fundraising

Private equity fundraising totaled \$54.0 billion in the fourth quarter of 2012, representing an increase of 6.3% from the prior quarter's total of \$50.8 billion and a decrease of 23.2% from the same period in the prior year. Buyout funds accounted for 73.8% of the amount raised during the fourth quarter of 2012, higher than the 10-year average of 66.0%. Venture Capital fundraising was down for the quarter, raising only \$5.0 billion, a decline from \$7.9 billion last quarter. The chart below shows private equity fundraising activity by calendar year over the last ten years through the fourth quarter of 2012.

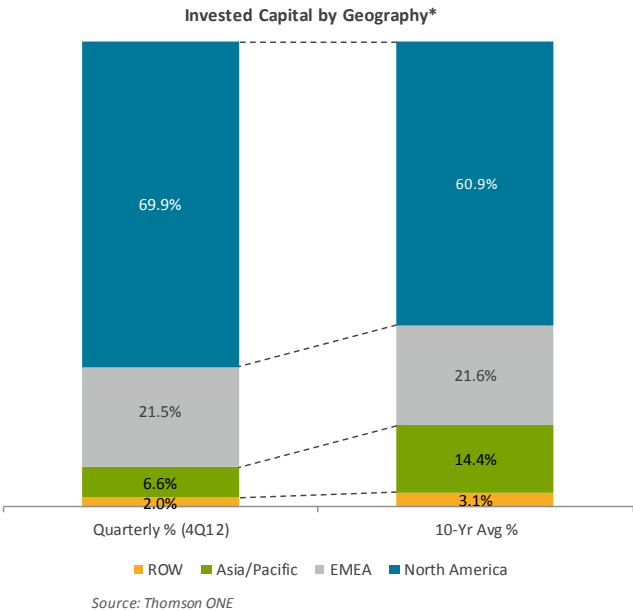
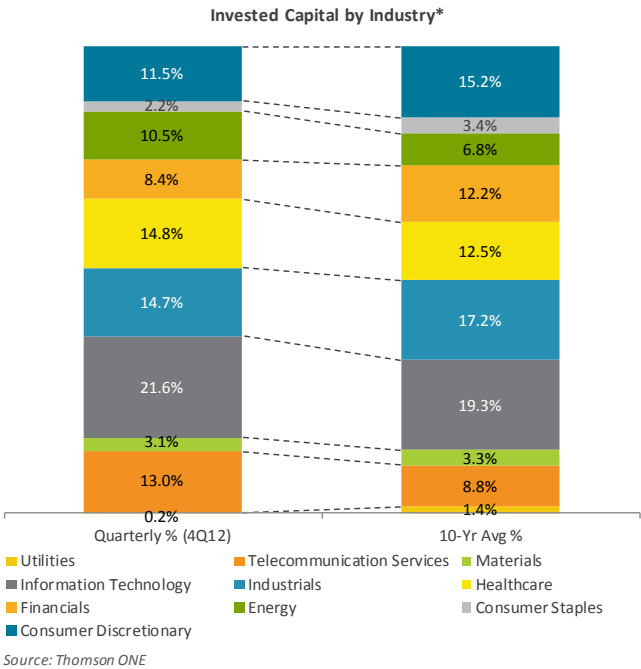


Investment Activity

During the fourth quarter of 2012, private equity funds invested \$54.4 billion in 3,245 investments, compared to \$58.4 billion invested in the third quarter of 2012 and \$72.6 billion invested in the fourth quarter of 2011, representing a decrease of 6.8% and 25.0%, respectively. The average investment size during the quarter decreased to \$16.8 million, representing a decline of 15.5%, quarter-over-quarter.



The Information Technology sector was the most active industry in terms of investment activity during the fourth quarter of 2012. Private equity funds invested \$11.8 billion, or 21.6% of total capital invested during the quarter, in 1,268 information technology companies. Moreover, the average investment size in the sector was \$9.3 million, compared to the 10-year average of \$7.6 million. On a pro-rata basis, investments in the Financials sector were down during the quarter compared to its historical average of 12.2%. The chart on the right details the percentage of invested capital by industry for the fourth quarter of 2012 and over the last ten years.

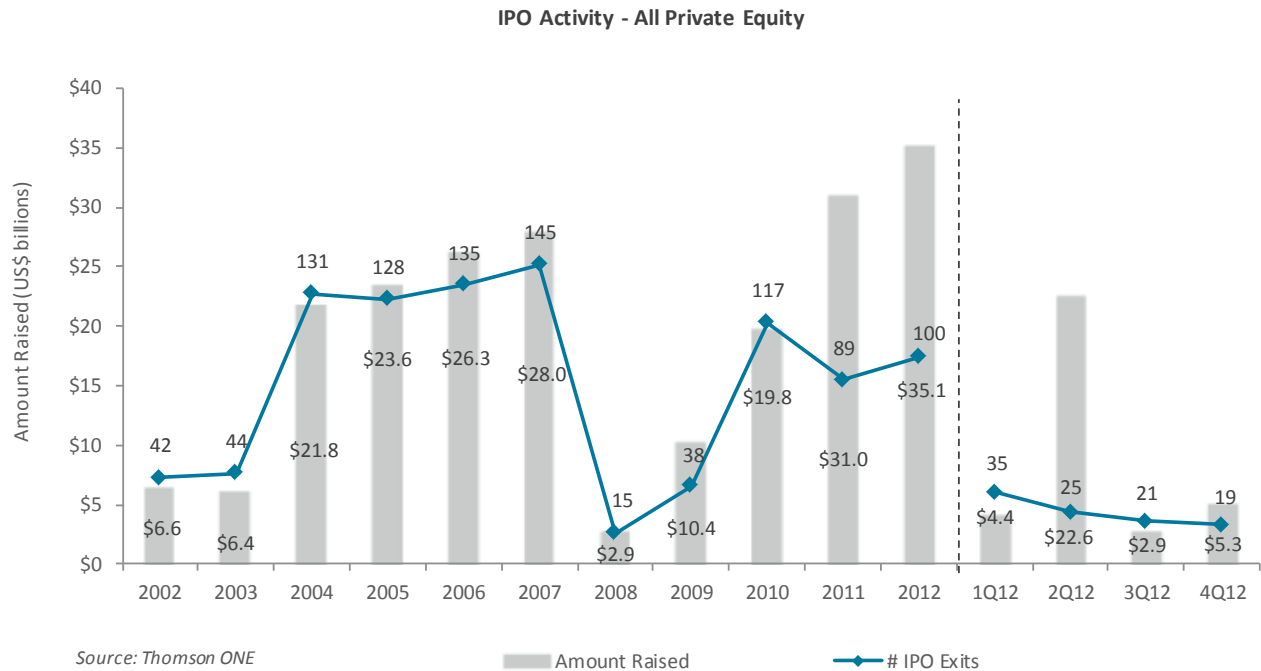


The graph to the left shows invested capital by geography based on the geographic region in which portfolio companies are located. In the fourth quarter of 2012, investment activity in the North America region was well above the historical average, representing 69.9% of total invested capital during the quarter compared to 60.9% over the last ten years.

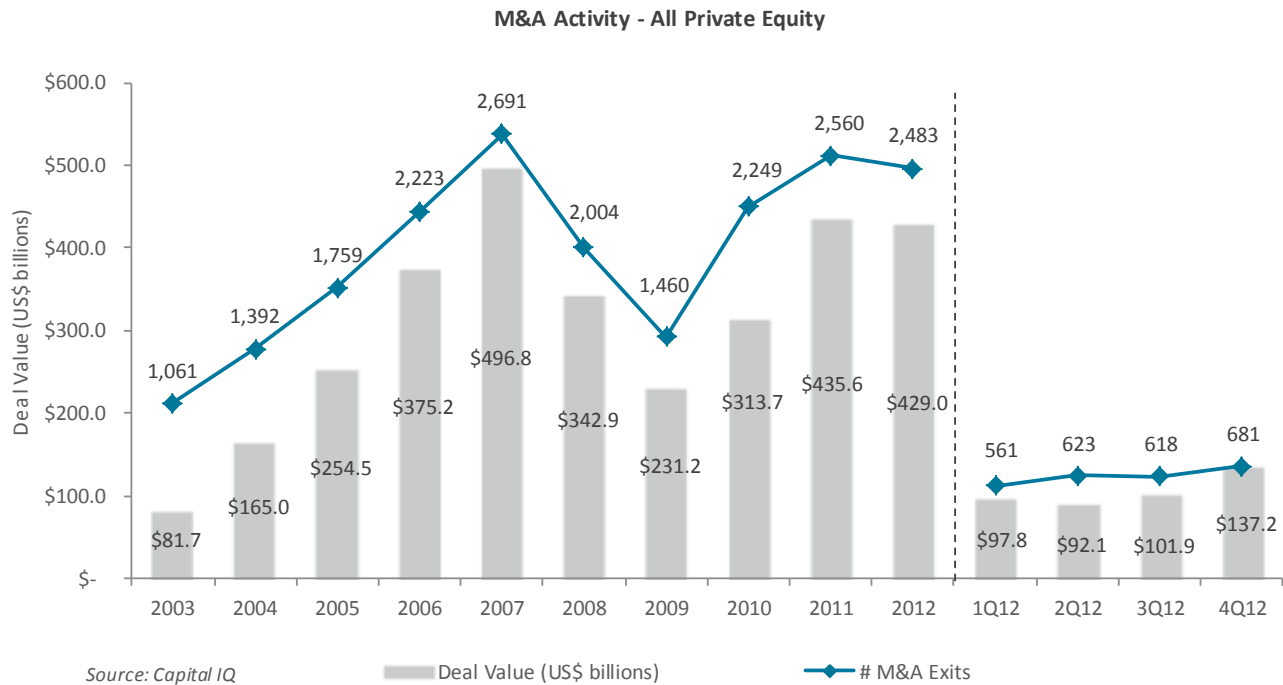
*Note: Invested Capital is for all private equity from 2002-4Q12.

Deal Environment

During the fourth quarter of 2012, there were 19 private equity-backed initial public offerings (“IPOs”) which raised a total of \$5.3 billion, compared to 21 IPOs which raised \$2.9 billion in the third quarter of 2012, representing a quarter-over-quarter decrease of 9.5% in the number of IPOs and an increase of 106.6% in total dollars raised. With the exception of the \$16.0 billion Facebook IPO in May 2012, IPOs during 2012 have only raised \$19.1 billion, a sharp decrease from the \$31.0 billion raised in 2011. However, on a year-over-year basis, fourth quarter 2012 activity was up 13.5% in terms of total dollars raised. The largest IPO of the quarter was Realogy Holdings Corporation (NYSE: RLG), a real estate and relocation service provider in the United States and internationally, which raised \$1.2 billion, and is backed by Apollo Management. Since the IPO on October 10, 2012 at \$34.20 per share, Realogy Corporation’s share price has jumped 22.7% to \$41.96 per share as of December 31, 2012. The second largest IPO was Workday, Inc. (NYSE: WDAY), a provider of financial and human capital management software in the United States and internationally, which raised \$732.6 million, and is backed by Greylock Partners and New Enterprise Associates. Since the IPO on October 11, 2012 at \$48.69 per share, Workday, Inc.’s share price has risen 11.9% to \$54.50 per share as of December 31, 2012.



Private equity-backed Mergers and Acquisitions (“M&A”) deal activity increased relative to the third quarter of 2012 in terms of deal volume and total dollars raised. Specifically, 681 deals closed during the fourth quarter of 2012, totaling \$137.2 billion in deal value, representing a 34.6% quarter-over-quarter increase in deal value. On a full-year basis, however, both deal volume and total dollars raised declined slightly.



III. Portfolio Review

Quarterly Highlights

- Cash Flow Activity** – During the fourth quarter of 2012, the Portfolio made US\$36.7 million of net contributions and received US\$41.2 million of net distributions, for a net cash inflow of US\$4.5 million, compared to a net cash inflow of US\$11.1 million during the prior quarter and a net cash outflow of US\$6.4 million during the fourth quarter of 2011. Net contributions increased 34.2% from the prior quarter and increased 30.5% from the fourth quarter of 2011. The most recent four quarter average of the Program's net contributions is US\$31.6 million. Net distributions increased 7.0% from the prior quarter and increased 89.4% from the fourth quarter of 2011. The most recent four quarter average of the Program's net distributions is US\$30.9 million.
- Recent Portfolio Activity** – During the fourth quarter of 2012, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$22.5 million, or 4.1%, from the prior quarter. The increase in Portfolio value is primarily attributable to strong performance of middle-market buyout funds during the quarter, which generated a \$6.4 million increase in valuation from the prior quarter-end. During the last twelve months, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$87.3 million, or 17.9%, from the quarter ended December 31, 2011.
- New Investment Commitments** – During the fourth quarter of 2012, the Program closed on four new investment commitments, totaling US\$49.2 million.

<i>As of December 31, 2012 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
ICV Partners III, L.P.	November 2012	Small Buyout	North America	\$ 2.0
Carlyle Partners VI, L.P.	December 2012	Mega Buyout	Global	20.0
Carlyle Partners VI, L.P. (Side Car)	December 2012	Co-Investment	Global	2.2
Platinum Equity Capital Partners III, L.P.	December 2012	Special Situations	North America	25.0
Total				\$ 49.2

- Subsequent Investment Commitments** – Subsequent to quarter-end through May 15, 2013, the Program closed on three new investment commitments, totaling US\$36.0 million.

<i>As of May 15, 2013 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
Landmark Equity Partners XV, L.P.	January 2013	Secondaries	North America	\$ 26.0
Landmark - NYC Fund I, L.P.	January 2013	Co-Investment	North America	9.0
ACON Equity Partners III, L.P.	March 2013	Small Buyout	North America	1.0
Total				\$ 36.0

Investment Performance

Since Inception Performance

US\$ in millions	December 31, 2012	September 30, 2012	December 31, 2011	Quarterly Change	Yearly Change
Active Investments					
Number of Managers	79	77	81	2	(2)
Number of Investments	123	119	120	4	3
Committed Capital	\$1,170.0	\$1,119.7	\$1,050.3	\$50.3	\$119.7
Net Contributed Capital ¹	\$744.5	\$707.9	\$644.0	\$36.7	\$100.5
Net Distributed Capital ²	\$427.5	\$386.3	\$333.2	\$41.2	\$94.3
Market Value ³	\$575.0	\$557.0	\$510.1	\$18.0	\$65.0
Total Value	\$1,002.5	\$943.3	\$843.2	\$59.2	\$159.3
Total Gain/(Loss)	\$258.0	\$235.4	\$199.3	\$22.5	\$58.7
Unfunded Commitment ⁴	\$420.2	\$407.3	\$395.1	\$12.9	\$25.1
Total Exposure ⁵	\$995.2	\$964.3	\$905.1	\$30.9	\$90.1
DPI ⁶	0.57x	0.55x	0.52x	0.03x	0.06x
TVM ⁷	1.35x	1.33x	1.31x	0.01x	0.04x
IRR ⁸	10.6%	10.2%	10.0%	+ 45 bps	+ 60 bps
Exited Investments					
Number of Managers	8	8	3	-	5
Number of Investments	10	10	5	-	5
Committed Capital	\$62.3	\$62.2	\$30.4	\$0.0	\$31.9
Net Contributed Capital ¹	\$41.0	\$41.0	\$15.1	\$0.0	\$25.9
Net Distributed Capital ²	\$45.2	\$45.2	\$18.7	\$0.0	\$26.5
Total Value	\$45.2	\$45.2	\$18.7	\$0.0	\$26.5
Total Gain/(Loss)	\$4.3	\$4.3	\$3.6	\$0.0	\$0.6
Unfunded Commitment ⁴	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.0)
DPI ⁶	1.10x	1.10x	1.24x	0.00x	-0.14x
TVM ⁷	1.10x	1.10x	1.24x	0.00x	-0.14x
IRR ⁸	3.5%	3.6%	7.3%	- 7 bps	- 378 bps
Total Portfolio					
Number of Managers	87	85	84	2	3
Number of Investments	133	129	125	4	8
Committed Capital	\$1,232.3	\$1,181.9	\$1,080.7	\$50.3	\$151.5
Net Contributed Capital ¹	\$785.5	\$748.8	\$659.1	\$36.7	\$126.5
Net Distributed Capital ²	\$472.7	\$431.6	\$351.9	\$41.2	\$120.9
Market Value ³	\$575.0	\$557.0	\$510.1	\$18.0	\$65.0
Total Value	\$1,047.8	\$988.5	\$861.9	\$59.2	\$185.8
Total Gain/(Loss)	\$262.2	\$239.7	\$202.9	\$22.5	\$59.4
Unfunded Commitment ⁴	\$420.2	\$407.3	\$395.1	\$12.9	\$25.1
Total Exposure ⁵	\$995.2	\$964.3	\$905.2	\$30.9	\$90.1
DPI ⁶	0.60x	0.58x	0.53x	0.03x	0.07x
TVM ⁷	1.33x	1.32x	1.31x	0.01x	0.03x
IRR ⁸	10.3%	9.9%	10.0%	+ 44 bps	+ 36 bps

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

² Net Distributed Capital represents total permanent (non-recallable) distributed capital. Please note that the Net Distributed Capital is presented Pro-Forma for the proceeds received and expected to be received from the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

³ Please note that the Market Value is presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

⁴ Unfunded Commitment represents the aggregate remaining commitments to partnership investments. Please note that the Unfunded Commitment is presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

⁵ Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁶ DPI, 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.

⁷ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Net Distributed Capital, divided by Net Contributed Capital.

⁸ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

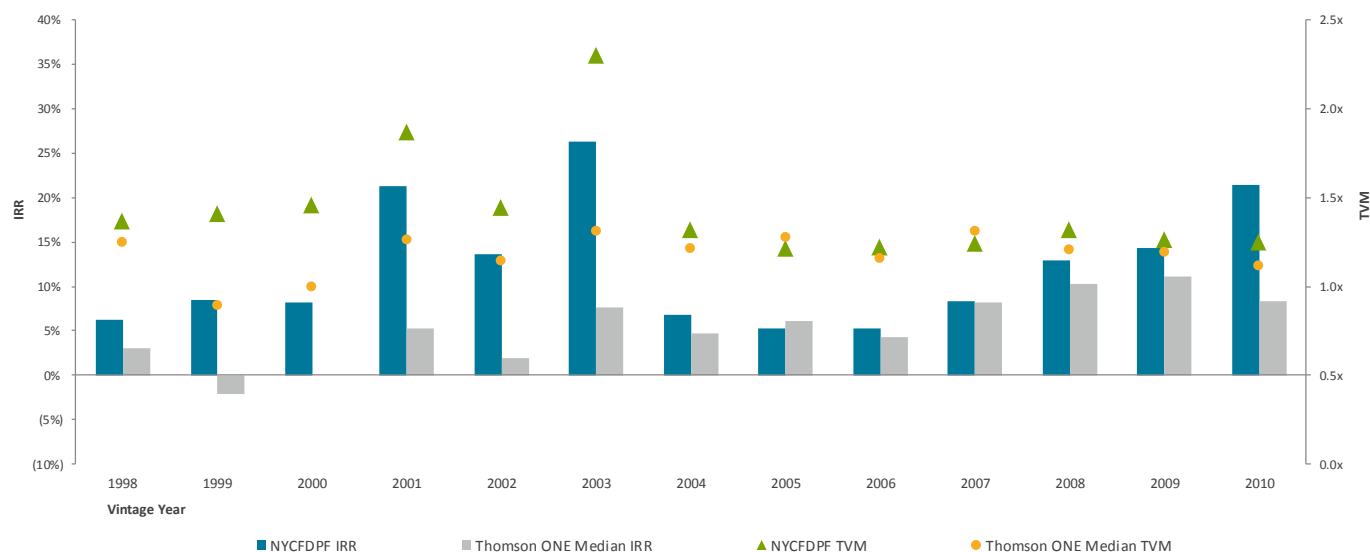
Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of December 31, 2012 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, 2012 (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	\$12.8	\$0.9	\$0.0	\$0.9	1.37x	6.3%	1.25x	3.1%
1999	57.5	56.3	69.1	10.0	1.3	11.3	1.41x	8.5%	0.90x	(2.1%)
2000	30.0	28.9	36.0	6.3	1.5	7.8	1.46x	8.2%	1.00x	0.0%
2001	50.0	47.1	80.3	7.7	2.0	9.7	1.87x	21.3%	1.26x	5.3%
2002	10.0	9.7	9.3	4.7	0.3	5.0	1.44x	13.6%	1.14x	2.0%
2003	30.0	26.4	46.6	14.3	2.7	17.0	2.30x	26.3%	1.31x	7.7%
2004	56.7	51.7	31.5	36.4	5.9	42.3	1.32x	6.9%	1.21x	4.7%
2005	105.4	98.6	49.1	69.9	7.3	77.2	1.21x	5.3%	1.27x	6.1%
2006	119.5	106.8	43.5	86.5	10.7	97.3	1.22x	5.3%	1.16x	4.3%
2007	118.6	98.8	48.9	74.0	16.5	90.5	1.24x	8.3%	1.31x	8.1%
2008	202.3	129.7	34.7	136.5	53.9	190.4	1.32x	13.0%	1.21x	10.3%
2009	50.0	31.5	9.3	30.3	15.5	45.7	1.26x	14.3%	1.19x	11.1%
2010	42.5	16.9	0.2	21.0	25.7	46.7	1.25x	21.4%	1.11x	8.3%
2011	170.5	57.7	1.5	62.0	113.0	175.0	1.10x	NM	0.97x	NM
2012	155.0	15.2	0.1	14.4	139.7	154.2	0.95x	NM	0.94x	NM
2013	24.2	-	-	-	24.2	24.2	N/A	N/A	N/A	N/A
Total	\$1,232.3	\$785.5	\$472.7	\$575.0	\$420.2	\$995.2	1.33x	10.3%	1.14x	3.8%

As of December 31, 2012



Portfolio Periodic Returns vs. Russell 3000® Index

<i>As of December 31, 2012</i>	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCFDPF IRR	12.5%	12.5%	7.1%	11.7%	10.3%
Russell 3000® ¹	16.0%	11.9%	7.8%	8.6%	7.3%
Russell 3000® + 300 bps ¹	19.0%	14.9%	10.8%	11.6%	10.3%
Russell 3000® + 500 bps ¹	21.0%	16.9%	12.8%	13.6%	12.3%
NYCFDPF Outperformance/(Underperformance)					
vs. Russell 3000® + 300 bps ¹	(6.5%)	(2.4%)	(3.7%)	0.1%	0.1%
vs. Russell 3000® + 500 bps ¹	(8.5%)	(4.4%)	(5.7%)	(1.9%)	(1.9%)

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, 2012 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	\$752.2	\$532.2	\$380.9	\$367.5	\$211.8	\$579.3	1.41x	12.2%
Mega Buyout	195.3	113.2	59.9	107.8	80.2	188.0	1.48x	14.6%
Large Buyout	133.4	84.2	109.9	42.0	45.6	87.5	1.80x	26.9%
Middle-Market Buyout	219.2	169.9	105.9	110.4	45.7	156.1	1.27x	6.7%
Small Buyout	204.3	164.8	105.2	107.4	40.3	147.7	1.29x	9.7%
Growth Equity	148.7	53.5	14.9	57.3	95.7	153.0	1.35x	19.2%
Special Situations	85.0	21.4	17.8	15.0	54.0	69.0	1.53x	21.3%
Energy	37.5	31.6	7.4	26.6	6.0	32.6	1.08x	2.4%
Secondaries	73.6	38.2	12.9	37.5	35.7	73.3	1.32x	21.8%
Co-Investment	14.2	2.4	0.6	1.8	2.2	4.0	0.99x	-0.3%
Other	121.0	106.3	38.2	69.4	14.8	84.2	1.01x	0.3%
Venture Capital	110.5	96.3	31.2	61.4	13.8	75.2	0.96x	-0.9%
Mezzanine	10.5	10.0	7.0	8.0	1.0	9.0	1.49x	15.2%
Total	\$1,232.3	\$785.5	\$472.7	\$575.0	\$420.2	\$995.2	1.33x	10.3%

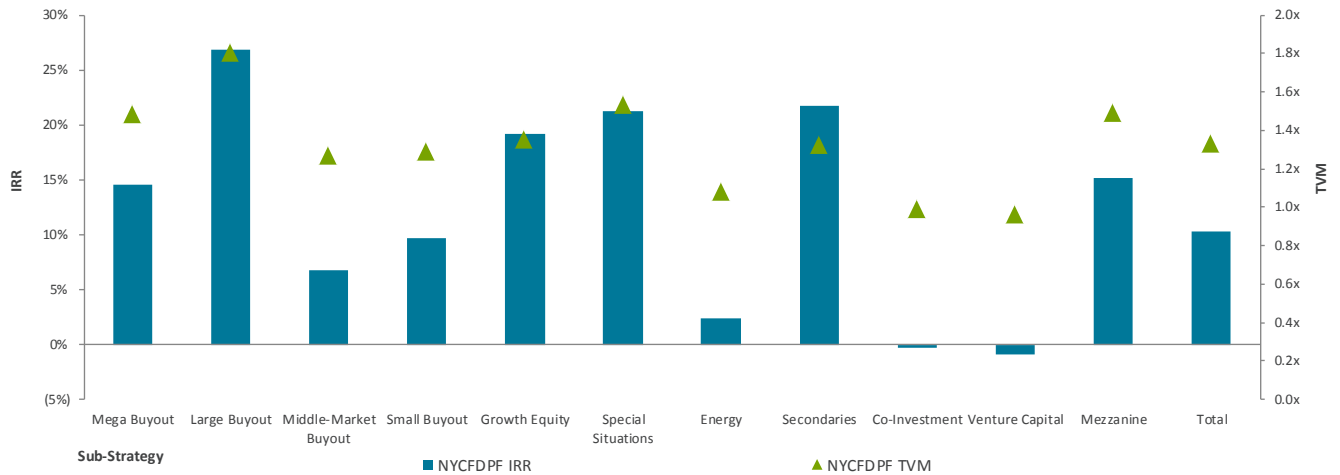
Performance by Strategy

As of December 31, 2012



Performance by Sub-Strategy

As of December 31, 2012



Portfolio Diversification

The following tables illustrate the Portfolio's diversification by strategy and fund geographic focus as of December 31, 2012 Pro-Forma for the Secondary Sale.

By Strategy/Sub-Strategy

As of December 31, 2012 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	367.5	63.9%	211.8	50.4%	579.3	58.2%
Mega Buyout	107.8	18.8%	80.2	19.1%	188.0	18.9%
Large Buyout	42.0	7.3%	45.6	10.8%	87.5	8.8%
Middle-Market Buyout	110.4	19.2%	45.7	10.9%	156.1	15.7%
Small Buyout	107.4	18.7%	40.3	9.6%	147.7	14.8%
Growth Equity	57.3	10.0%	95.7	22.8%	153.0	15.4%
Special Situations	15.0	2.6%	54.0	12.9%	69.0	6.9%
Energy	26.6	4.6%	6.0	1.4%	32.6	3.3%
Secondaries	37.5	6.5%	35.7	8.5%	73.3	7.4%
Co-Investment	1.8	0.3%	2.2	0.5%	4.0	0.4%
Other	69.4	12.1%	14.8	3.5%	84.2	8.5%
Venture Capital	61.4	10.7%	13.8	3.3%	75.2	7.6%
Mezzanine	8.0	1.4%	1.0	0.2%	9.0	0.9%
Total	575.0	100.0%	420.2	100.0%	995.2	100.0%

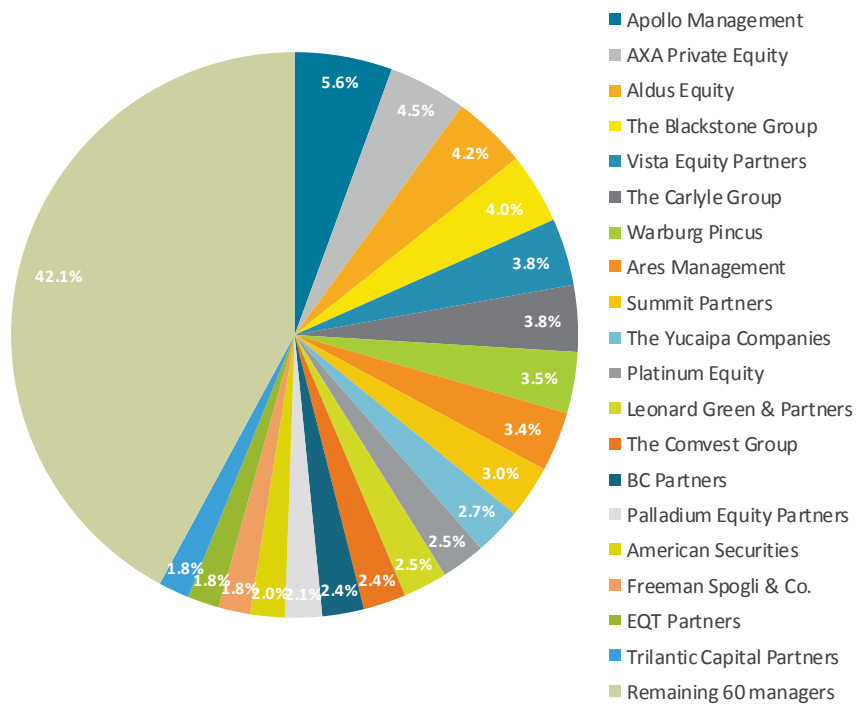
By Fund Geographic Focus

As of December 31, 2012 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	358.2	62.3%	254.1	60.5%	612.3	61.5%
Global	159.4	27.7%	119.9	28.5%	279.4	28.1%
Western Europe	49.2	8.5%	42.9	10.2%	92.1	9.3%
Rest of World	8.2	1.4%	3.3	0.8%	11.5	1.2%
Total	575.0	100.0%	420.2	100.0%	995.2	100.0%

By Investment Manager

As of December 31, 2012 and Pro Forma for the Secondary Sale, the Portfolio was highly diversified by investment manager, with 19 managers comprising US\$574.1 million, or 57.9% of total exposure. The remaining 60 managers comprised 42.1% of total exposure as of quarter-end.

Portfolio Total Exposure by Investment Manager
As of December 31, 2012

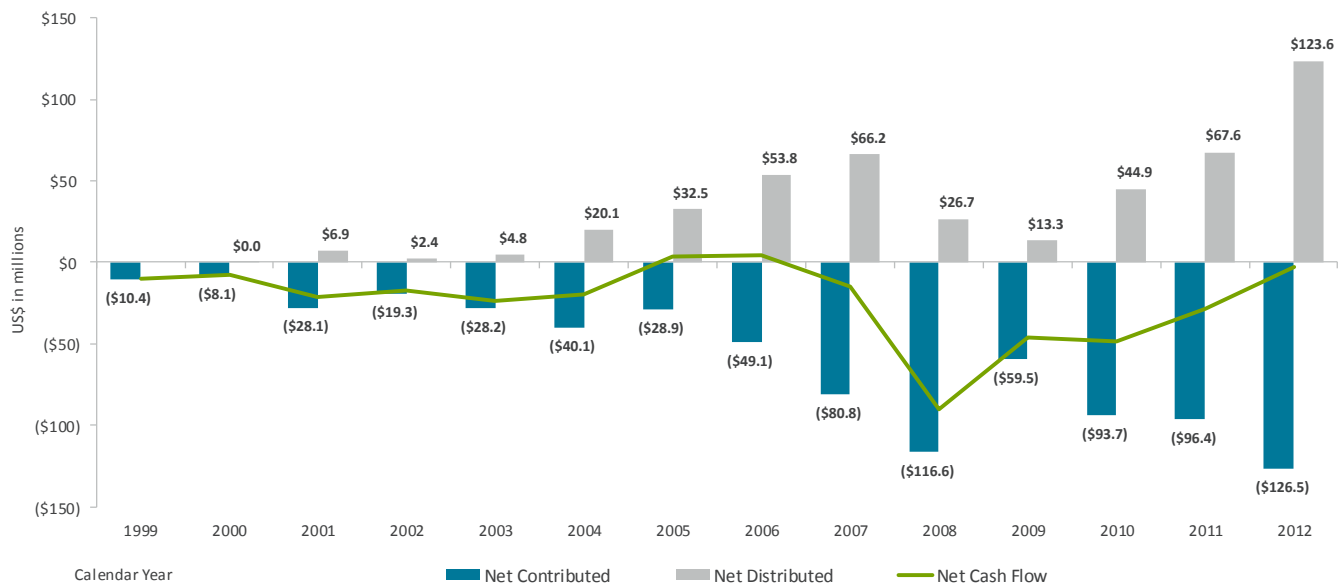


Portfolio Cash Flow Analysis

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

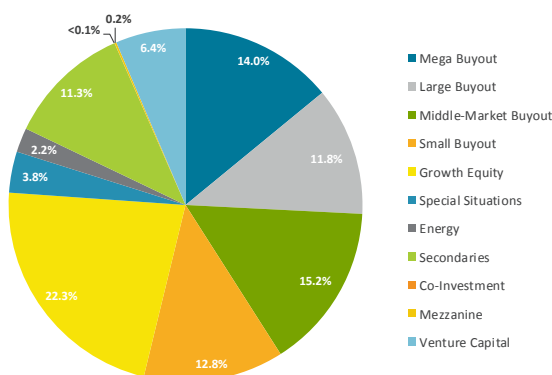
Year to Date Cash Flow Activity

During the calendar year of 2012, the Portfolio made US\$126.5 million of net contributions and received US\$123.6 million of net distributions, for a net cash outflow of US\$2.8 million, compared to a net cash outflow of US\$28.9 million during the same period in the prior year. The decrease in net cash outflow from the prior year reflects an increase in net distribution activity during the most recent quarter (up US\$19.4 million, or 89.4%, from the same period in the prior year). The graph below illustrates cash flow activity since inception by calendar year.

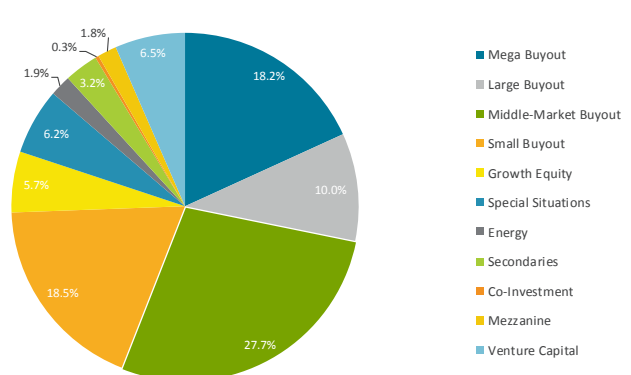


Buyout funds were the most active in terms of cash flow activity during 2012. Buyout funds drew down US\$68.0 million, or 53.8% of total net contributions during the year, and distributed US\$92.0 million, or 74.4% of total net distributions during year.

YTD 2012 Net Contributed by Sub-Strategy

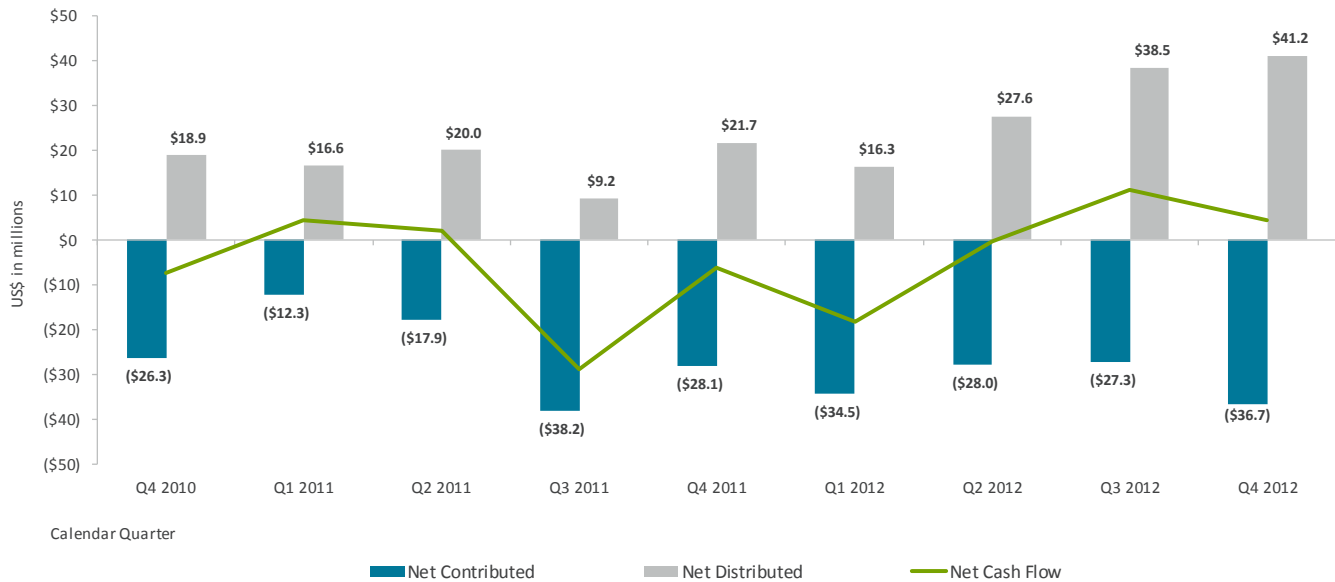


YTD 2012 Net Distributed by Sub-Strategy



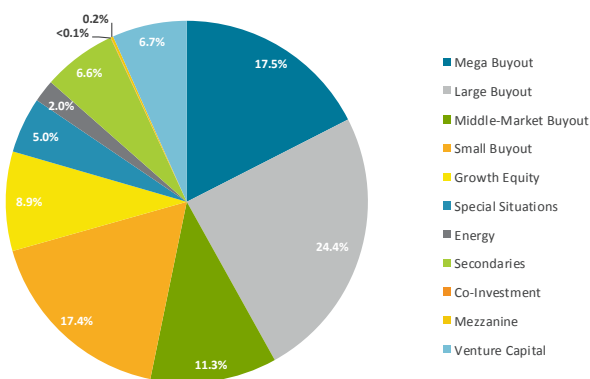
Quarterly Cash Flow Activity

During the fourth quarter of 2012, the Portfolio made US\$36.7 million of net contributions and received US\$41.2 million of net distributions, for a net cash inflow of US\$4.5 million. The graph below illustrates recent cash flow activity by quarter.

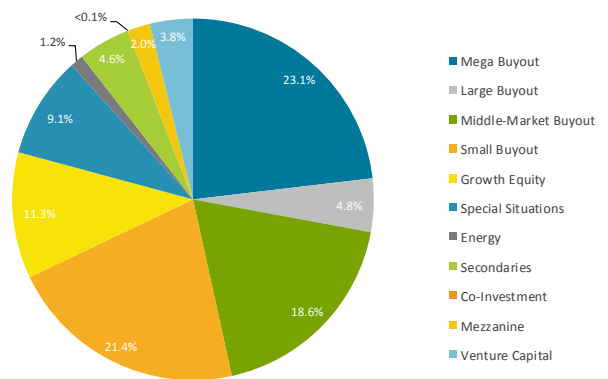


Buyout funds were the most active in terms of cash flow activity during the fourth quarter of 2012. Buyout funds drew down US\$25.9 million, or 70.6% of total net contributions during the quarter, and distributed US\$28.0 million, or 67.9% of total net distributions during the quarter.

Q4 2012 Net Contributed by Sub-Strategy



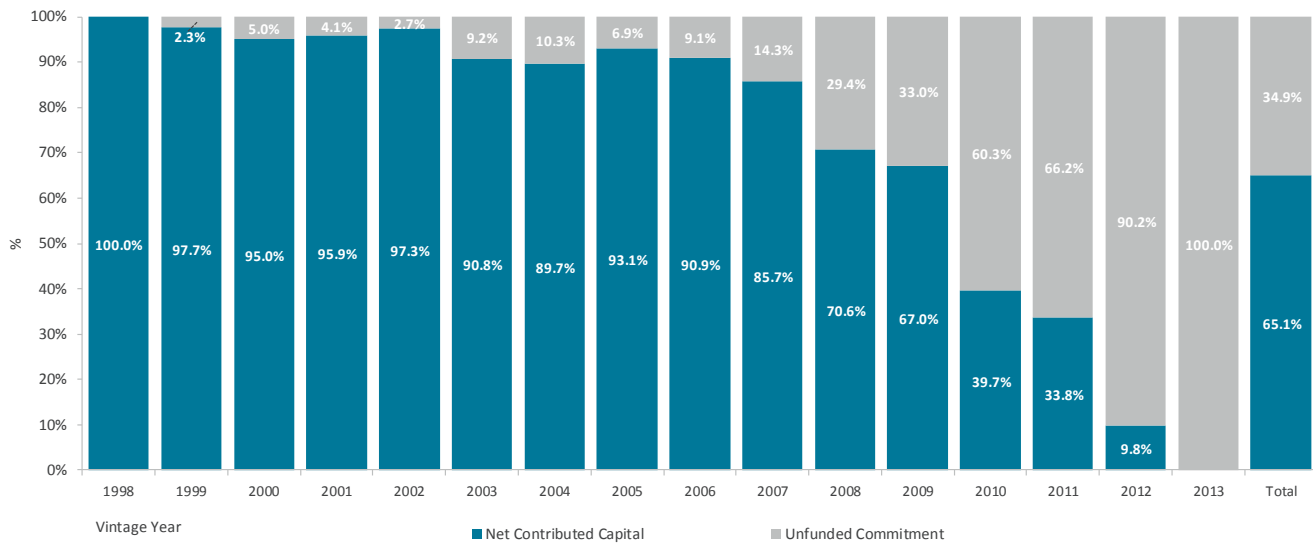
Q4 2012 Net Distributed by Sub-Strategy



Invested Capital by Vintage Year

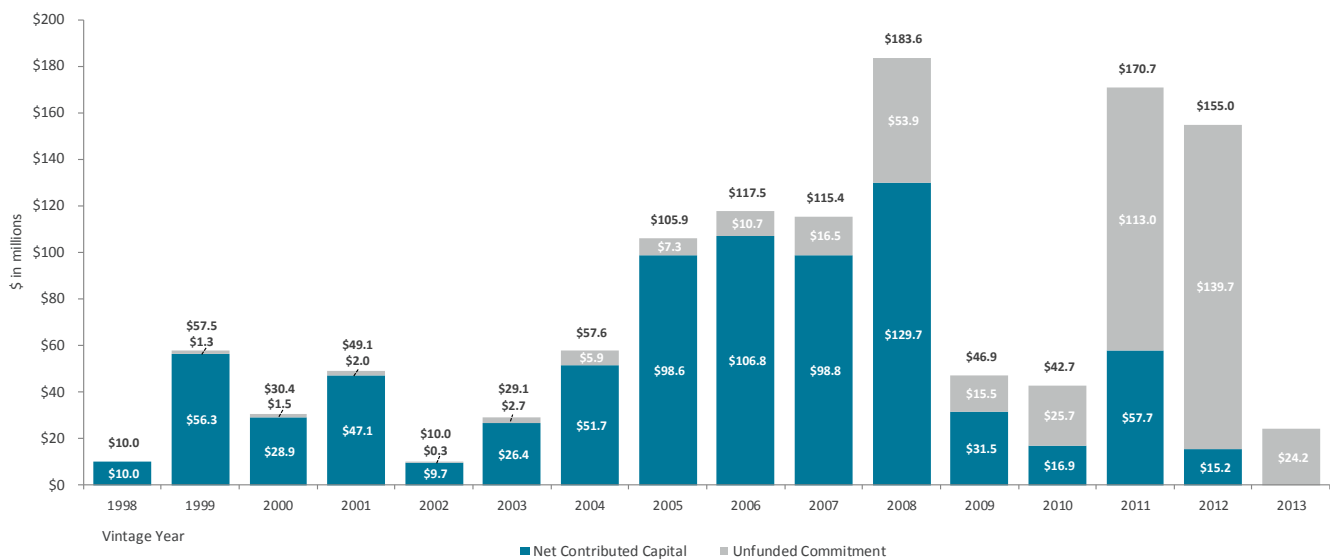
The following chart illustrates cumulative net capital contributions as a percentage of total capital commitments, by fund vintage year, as of December 31, 2012 Pro-Forma for the Secondary Sale.

Capital Contributions to Unfunded by Vintage Year (%)



The following chart illustrates cumulative net capital contributions relative to unfunded commitment, by fund vintage year, as of December 31, 2012 Pro-Forma for the Secondary Sale.

Capital Contributions to Unfunded by Vintage Year

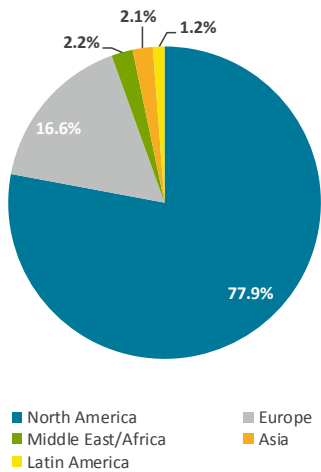


Portfolio Company-Level Analysis

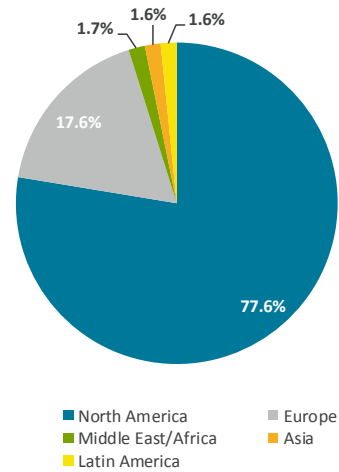
Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level as of December 31, 2012.

Geographic Exposure by Current Cost



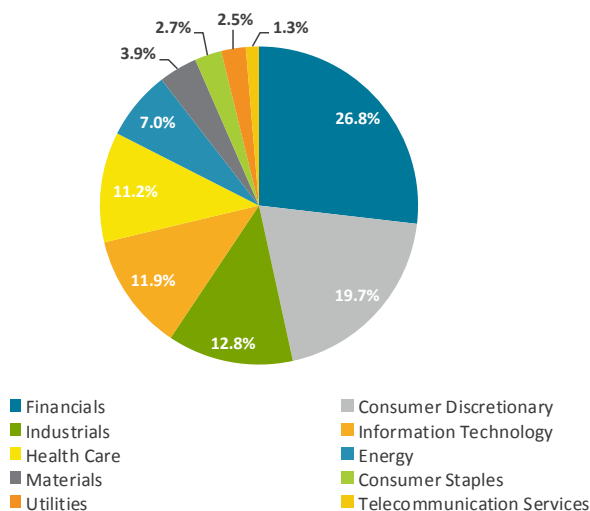
Geographic Exposure by Current Market Value



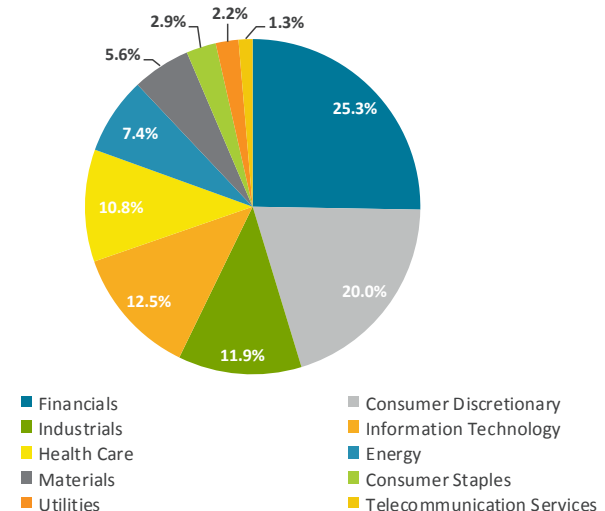
Industry Exposure

The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level as of December 31, 2012. Please note that the Financials category includes investments in various debt securities as well as certain undisclosed fund of funds investments.

Industry Exposure by Current Cost



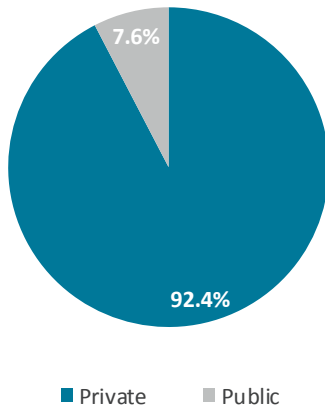
Industry Exposure by Current Market Value



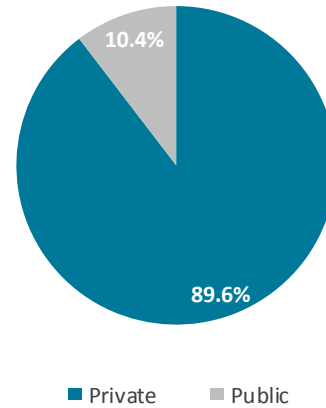
Public Market Exposure

As of quarter-end, publicly traded investments comprised 7.6% of the Portfolio’s exposed cost and 10.4% of the Portfolio’s exposed market value. The following charts illustrate the current public market exposure at the portfolio company level.

Public Market Exposure by Current Cost



Public Market Exposure Current Market Value



IV. Appendix

New York City Fire Department Pension Fund, Subchapter 2

Private Equity Portfolio

As of December 31, 2012 (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	\$ 12,822,024	\$ 873,695	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	25,000,000	24,931,509	18,562,034	3,211,668	0.87x	(2.7%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	24,302,766	38,113,544	5,169,592	1.78x	15.0%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	7,500,000	7,016,851	12,422,411	1,579,410	2.00x	24.9%
2000	Carlyle Partners III, L.P.	3/1/2000	15,000,000	13,666,429	32,579,955	62,824	2.39x	23.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	15,000,000	15,256,557	3,399,475	6,233,097	0.63x	(6.0%)
2001	New Mountain Partners, L.P.	3/16/2001	10,000,000	8,553,824	11,454,301	945,839	1.45x	12.6%
2001	Apollo Investment Fund V, L.P.	4/13/2001	15,000,000	13,963,491	32,828,554	4,327,361	2.66x	39.0%
2001	Prism Venture Partners IV, L.P.	7/12/2001	15,000,000	15,022,654	11,017,733	23,478	0.73x	(6.5%)
2001	CVC European Equity Partners III, L.P.	9/4/2001	10,000,000	9,600,528	24,950,941	2,427,466	2.85x	41.1%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	5,000,000	5,007,686	3,096,153	3,733,599	1.36x	8.1%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	5,000,000	4,736,655	6,189,569	1,007,437	1.52x	24.4%
2003	FS Equity Partners V, L.P.	1/20/2003	10,000,000	8,021,406	13,697,991	2,818,555	2.06x	16.3%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	15,000,000	13,581,024	25,841,336	10,420,603	2.67x	37.6%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	5,000,000	4,830,166	7,055,630	1,052,424	1.68x	14.4%
2004	Markstone Capital Partners, LP	1/30/2004	5,000,000	4,786,010	1,974,033	2,120,598	0.86x	(4.0%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	6,771,234	6,140,702	3,652,751	4,547,568	1.34x	6.4%
2004	FdG Capital Partners II LP	8/30/2004	5,000,000	4,013,064	1,442,254	3,152,232	1.14x	2.3%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	7,500,000	7,577,591	904,606	2,892,832	0.50x	(11.5%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	5,000,000	4,703,492	5,465,474	3,360,566	1.88x	36.5%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	2,000,000	1,775,000	418,729	1,389,867	1.02x	0.5%
2004	Palladium Equity Partners III, L.P.	11/12/2004	10,000,000	8,347,084	4,958,480	9,363,477	1.72x	17.0%
2004	Aurora Equity Partners III L.P.	11/16/2004	5,000,000	5,056,915	2,444,466	5,054,800	1.48x	11.9%
2004	Trilantic Capital Partners III L.P.	11/18/2004	5,000,000	4,171,008	6,437,081	717,422	1.72x	15.1%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	2,500,000	2,540,209	40,209	3,838,467	1.53x	8.0%
2005	New Mountain Partners II, L.P.	1/12/2005	2,580,650	2,016,583	2,681,438	1,137,742	1.89x	13.0%
2005	VSS Communications Partners IV, L.P.	3/14/2005	2,500,000	2,549,869	586,021	1,438,618	0.79x	(5.0%)
2005	Carlyle Partners IV, L.P.	4/29/2005	5,000,000	4,701,894	4,800,859	3,641,158	1.80x	11.9%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	7,500,000	7,350,000	1,758,970	3,243,991	0.68x	(10.8%)
2005	Aldus/New York Fire Fund, L.P.	8/19/2005	54,862,500	52,036,708	21,588,163	38,296,188	1.15x	4.8%
2005	Snow Phipps Group, L.P.	9/7/2005	5,000,000	4,416,184	2,651,735	3,315,252	1.35x	10.0%
2005	GI Partners Fund II L.P.	9/26/2005	2,500,000	2,508,768	1,331,495	2,480,819	1.52x	8.4%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	3,000,000	2,660,665	2,190,416	1,357,268	1.33x	8.2%
2005	Psilos Group Partners III, L.P.	10/24/2005	2,500,000	2,312,406	1,224,401	1,839,029	1.32x	7.8%
2005	FirstMark IV, L.P.	11/21/2005	1,500,000	1,491,817	1,229,321	2,967,474	2.81x	41.1%
2005	USPF II Institutional Fund, L.P.	11/23/2005	5,000,000	4,516,191	1,804,166	3,789,992	1.24x	4.5%
2005	Bridgepoint Europe III	12/6/2005	5,471,716	4,993,430	1,359,472	4,093,664	1.09x	1.8%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	2,461,077	640,928	2,280,314	1.19x	5.3%
2006	Aisling Capital II, LP	1/12/2006	1,000,000	949,530	286,259	656,162	0.99x	(0.2%)
2006	InterMedia Partners VII, L.P.	1/20/2006	2,500,000	2,365,791	33,194	3,119,910	1.33x	5.7%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	5,219,622	4,874,979	111,215	2,693,961	0.58x	(15.7%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	5,000,000	4,971,470	2,122,992	2,188,054	0.87x	(3.8%)
2006	Blackstone Capital Partners V, L.P.	4/13/2006	9,625,000	9,159,708	1,206,196	9,006,676	1.11x	2.4%
2006	Avista Capital Partners, L.P.	4/27/2006	5,000,000	5,002,308	3,057,802	3,985,293	1.41x	8.0%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	20,000,000	17,890,515	6,193,711	20,022,500	1.47x	8.2%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	5,000,000	4,374,496	5,499,252	2,242,800	1.77x	14.0%
2006	CCMP Capital Investors II, L.P.	8/17/2006	5,000,000	4,515,716	1,527,167	4,876,966	1.42x	12.8%
2006	Perseus Partners VII, L.P.	8/31/2006	5,000,000	4,704,541	8,330	2,357,073	0.50x	(18.2%)
2006	Euro Choice III L.P.	11/21/2006	5,359,709	4,806,995	754,411	4,021,372	0.99x	(0.2%)
2006	Catterton Partners VI, L.P.	12/14/2006	5,000,000	4,812,064	1,218,079	6,156,531	1.53x	11.3%
2006	First Reserve Fund XI, L.P.	12/14/2006	5,000,000	4,977,285	1,305,709	4,224,562	1.11x	3.1%
2006	Permira IV, L.P.	12/14/2006	5,504,812	5,083,110	1,855,819	4,388,188	1.23x	5.5%
2006	RRE Ventures IV, L.P.	12/19/2006	2,500,000	2,636,975	343,051	2,886,853	1.22x	6.7%
2006	Collier International Partners V, L.P.	12/21/2006	5,000,000	4,173,559	1,940,142	3,117,031	1.21x	6.9%
2006	MidOcean Partners III, L.P.	12/21/2006	10,000,000	7,681,917	633,232	7,962,767	1.12x	3.1%
2006	The Fourth Civen Fund	1/22/2007	2,818,209	2,472,553	717,806	2,642,708	1.36x	7.9%
2007	Pegasus Partners IV, L.P.	1/29/2007	7,500,000	7,388,895	3,164,597	6,782,940	1.35x	9.0%
2007	Olympus Capital Asia III, L.P.	1/31/2007	5,000,000	3,883,259	847,340	2,758,327	0.93x	(3.9%)
2007	FTVentures III, LP	3/1/2007	2,500,000	1,774,827	591,595	3,202,663	2.14x	20.1%
2007	Highland Consumer Fund I LP	3/16/2007	2,000,000	1,643,212	-	1,114,007	0.68x	(11.3%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	5,000,000	4,557,500	1,648,176	3,829,231	1.20x	7.0%
2007	SCP Vitalife Partners II Fund	4/13/2007	5,000,000	3,874,924	395	3,308,298	0.85x	(5.8%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	5,000,000	4,785,771	27,937	4,600,755	0.97x	(1.3%)
2007	United States Power Fund III, L.P.	6/28/2007	5,000,000	3,896,540	380,001	3,678,038	1.04x	1.1%
2007	Carlyle Partners V, L.P.	7/6/2007	10,000,000	7,402,678	2,691,521	7,192,203	1.34x	10.4%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	10,000,000	7,882,195	457,324	5,141,725	0.71x	(12.3%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	7,500,000	7,362,087	4,814,464	6,617,509	1.55x	19.4%
2007	New Mountain Partners III, L.P.	8/9/2007	10,000,000	8,533,883	1,564,099	8,735,226	1.21x	8.9%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	7,500,000	6,779,210	9,754,966	6,842,169	2.45x	30.5%

New York City Fire Department Pension Fund, Subchapter 2

Private Equity Portfolio

As of December 31, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2007	Trilantic Capital Partners IV L.P.	10/22/2007	7,236,332	6,200,802	4,655,013	5,036,347	1.56x	17.8%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	7,500,000	5,175,532	1,959,703	5,183,184	1.38x	15.2%
2008	Paladin III (NY City), L.P.	1/8/2008	7,500,000	4,558,583	838,912	4,406,919	1.15x	4.6%
2008	Apollo Investment Fund VII, L.P.	1/28/2008	25,000,000	17,049,768	9,197,423	19,735,344	1.70x	23.1%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	5,000,000	3,962,955	5,922	2,769,125	0.70x	(14.4%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	7,500,000	6,270,796	3,207,775	5,661,063	1.41x	15.6%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	15,000,000	13,688,764	3,443,803	18,877,718	1.63x	19.2%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	5,000,000	3,733,919	698,865	5,261,169	1.60x	26.3%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	7,500,000	5,556,166	508,630	5,379,533	1.06x	2.9%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	5,000,000	2,402,000	328,087	2,549,416	1.20x	10.1%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	4,676,976	4,451,826	517,586	2,616,434	0.70x	(19.0%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	13,621,524	9,069,695	2,574,815	8,749,159	1.25x	9.7%
2008	GI Partners Fund III L.P.	7/29/2008	7,500,000	6,881,359	2,103,184	7,287,620	1.36x	16.8%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	10,000,000	8,185,905	4,942,066	8,052,555	1.59x	24.4%
2008	CS NYCFDPF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	2,020,202	1,184,708	592,332	975,001	1.32x	10.4%
2008	CS NYCFDPF Emerging Manager Fund, L.P.	8/22/2008	8,979,798	3,994,513	341,923	3,545,558	0.97x	(1.5%)
2008	First Reserve Fund XII, L.P.	8/25/2008	5,000,000	4,035,443	277,623	4,081,151	1.08x	3.2%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	13,630,000	8,247,667	2,497,075	7,689,389	1.24x	18.8%
2008	Crestview Partners II, L.P.	10/1/2008	7,500,000	5,257,205	322,304	6,270,933	1.25x	12.0%
2008	Erasmus New York City Growth Fund IA	10/17/2008	10,000,000	1,208,990	-	805,069	0.67x	(9.6%)
2008	Euro Choice IV L.P.	10/22/2008	6,671,911	2,998,815	18,965	2,930,742	0.98x	(1.0%)
2008	Avista Capital Partners II, L.P.	11/5/2008	10,000,000	6,618,596	1,703,435	8,691,305	1.57x	15.7%
2008	Bridgepoint Europe IV	11/14/2008	6,739,470	4,298,930	-	5,107,554	1.19x	9.0%
2008	Aisling Capital III, LP	11/20/2008	3,500,000	1,802,921	58,934	1,467,724	0.85x	(12.3%)
2008	Onex Partners III LP	12/10/2008	5,000,000	3,866,739	487,490	3,597,435	1.06x	4.1%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	5,000,000	3,012,776	716,468	2,906,473	1.20x	11.3%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	7,500,000	4,969,473	323,313	5,605,873	1.19x	10.4%
2009	Scale Venture Partners III, LP	5/1/2009	5,000,000	3,963,826	1,050,323	5,883,805	1.75x	33.9%
2009	FS Equity Partners VI, L.P.	7/27/2009	12,500,000	8,456,487	754,654	8,994,316	1.15x	9.2%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	2,500,000	1,302,390	14,721	1,087,013	0.85x	(14.3%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	10,000,000	5,367,158	1,278,525	5,785,000	1.32x	20.3%
2010	Snow Phipps II, L.P.	1/8/2010	7,500,000	2,822,012	141,976	2,957,721	1.10x	7.4%
2010	Trident V, L.P.	4/29/2010	15,000,000	6,177,448	-	6,122,291	0.99x	(0.7%)
2010	Comvest Investment Partners IV, L.P.	10/21/2010	20,000,000	7,950,504	25,577	11,923,485	1.50x	51.8%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	10,000,000	2,166,519	11,353	2,302,630	1.07x	NM
2011	Ampersand 2011	3/11/2011	5,000,000	2,750,000	-	3,196,133	1.16x	NM
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	10,000,000	2,925,857	296,614	2,986,001	1.12x	NM
2011	AXA Secondary Fund V B L.P.	6/16/2011	40,000,000	15,638,219	993,228	19,931,217	1.34x	NM
2011	Wellspring Capital Partners V, L.P.	7/1/2011	7,500,000	1,939,760	-	1,665,002	0.86x	NM
2011	EQT VI, L.P.	8/1/2011	18,318,353	4,705,820	-	4,213,153	0.90x	NM
2011	Pegasus Partners V, L.P.	8/16/2011	6,234,685	3,166,277	-	3,140,875	0.99x	NM
2011	BC European Capital IX	9/19/2011	23,470,687	7,588,946	172,176	7,727,784	1.04x	NM
2011	American Securities Partners VI, L.P.	11/18/2011	20,000,000	6,263,917	-	5,921,817	0.95x	NM
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	30,000,000	10,570,018	-	10,941,432	1.04x	NM
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	35,000,000	7,590,027	-	7,284,560	0.96x	NM
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	30,000,000	2,100,000	-	1,975,929	0.94x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	10,000,000	142,975	-	(3,949)	(0.03x)	N/A
2012	Palladium Equity Partners IV, L.P.	10/10/2012	10,000,000	2,400,000	-	2,242,666	0.93x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	20,000,000	679,415	-	620,528	0.91x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	25,000,000	2,331,037	63,532	2,317,920	1.02x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	25,000,000	-	-	-	0.00x	N/A
2012	NYCFDPF - 2012 Emerging Manager Program	2/7/2013	25,000,000	-	-	-	0.00x	N/A
2013	Carlyle Partners VI, L.P.	N/A	20,000,000	-	-	-	0.00x	N/A
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	2,200,000	-	-	-	0.00x	N/A
Total Portfolio¹			\$ 1,255,266,393	\$ 785,520,989	\$ 472,736,906	\$ 575,016,006	1.33x	10.3%

¹Please note that the Total Portfolio includes liquidated investments and is presented Pro-Forma for the proceeds received and expected to be received from the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

New York City Fire Department Pension Fund, Subchapter 2
 Subsequent Commitments
 As of December 31, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2013	Landmark Equity Partners XV, L.P.	N/A	\$ 26,000,000	\$ -	\$ -	\$ -	N/A	N/A
2013	Landmark - NYC Fund I, L.P.	N/A	9,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 35,000,000	\$ -	\$ -	\$ -	N/A	N/A

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

Real Estate Quarterly Report

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

**Performance Measurement Report
Fourth Quarter 2012**

The Townsend Group

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

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III.	Portfolio Compliance	Page 4
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Glossary of Terms		Exhibit A
Market Overview		Exhibit B

The Townsend Group Performance Measurement Report

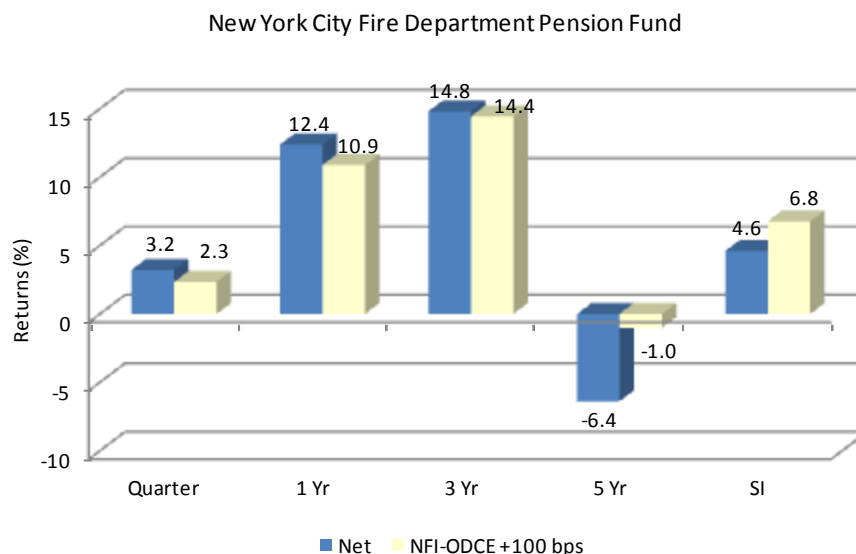
THE NEW YORK CITY FIRE DEPARTMENT PENSION FUND

FOURTH QUARTER 2012

I. Performance Summary

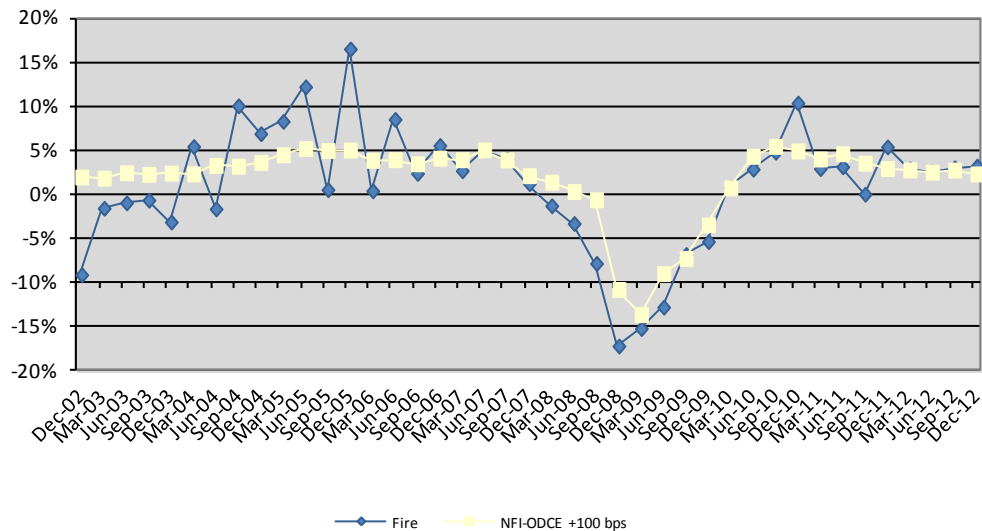
At the end of the Fourth Quarter 2012, ("Quarter") The New York City Fire Department Pension Fund ("Fire") Real Estate Portfolio ("Portfolio") had a cumulative market value of \$309.2 million. Total market value plus unfunded commitments was \$421.8 million, or 97.4% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 4.3% which was comprised of 1.3% income and 3.1% appreciation. The NCREIF Open-end Diversified Core Equity Index ("NFI-ODCE") +100 bps reported a total net return of 2.3%. In addition, the Portfolio achieved a total net return of 3.2%. Since inception, the Portfolio has a net IRR of 1.5% and an equity multiple of 1.0x as of December 31, 2012.

The following chart reflects the total net returns for the Fire Portfolio compared to the NFI-ODCE+100 bps. During the Global Financial Crisis, real estate values declined 31% 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 21% and 27%, respectively. Real estate values continue to rise with average transaction cap rates now below the market peak (2007) average in all sectors, particularly in apartments, CBD office and full-service hotels. According to RCA ("Real Capital Analytics"), apartment pricing in six major US metros is 2% above peak values in the Fourth Quarter, while non-major metros remain below peak values (or at 82% of peak values). Lastly, the cap rate spread between primary and secondary markets continues to shrink. US GDP shrank for the first time since 2009 in the Fourth Quarter of 2012 by 0.1%. Despite the contraction, consumer spending, adjusted for inflation, increased at a 2.2% rate in the Fourth Quarter, (up from 1.6% in the third quarter), and residential investment increased at a 15.3% annual rate (up from 13.5% in third quarter). The slight decline in GDP was related to changes in private inventories (decreased 1.27%), less Federal Government spending (decreased 1.25%), and a negative contribution from trade (decreased 0.25%). The benchmark established for the Portfolio is the NFI-ODCE +100 bps net over full market cycles.



The graph below shows the total net returns for the Portfolio by quarter since inception. NFI-ODCE +100 bps 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 +100 bps total net return measured over full market cycles.

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	1.3	3.1	4.3	3.2	3.8	11.1	15.2	12.4	3.9	13.2	17.5	14.8	3.5	-7.6	-4.3	-6.4	9.2	4.6
NFI-ODCE Value Weight Index + 100 BPS			2.6	2.3			12.0	10.9			15.5	14.4			-0.1	-1.0	7.8	6.8

II. Portfolio Composition

New York City Fire Department Pension Fund		
Total Plan Assets	12/31/2012	\$8,664
Real Estate Allocation (%)		5.0%
Real Estate Allocation (\$)		\$433
Style Sector Allocation		
Core / Core Plus Portfolio	40.0%	\$173
Non-Core Portfolio	55.0%	\$238
Emerging Managers Portfolio	5.0%	\$22
Uncommitted Core / Core Plus Portfolio		\$28
Uncommitted Non-Core Portfolio		(\$31)
Uncommitted Emerging Managers Portfolio		\$15
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		34.5%
Non-Core Portfolio		63.8%
Emerging Managers Portfolio		1.7%
\$ Committed		\$422
% Committed on Real Estate Allocation		97.4%
% Committed on Total Plan Assets		4.9%
Funded (Market Value) Statistics		
% Funded (Market Value) of Total Plan Assets		3.6%
% Funded (Market Value) of Total Real Estate Allocation		71.4%

Fire		
Investment Cash Flow Summary		
	Quarter	To Date
Contributions	\$20.8	\$376.8
Distributions	-\$4.8	-\$65.4
Withdrawals	-\$4.2	-\$18.0

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.

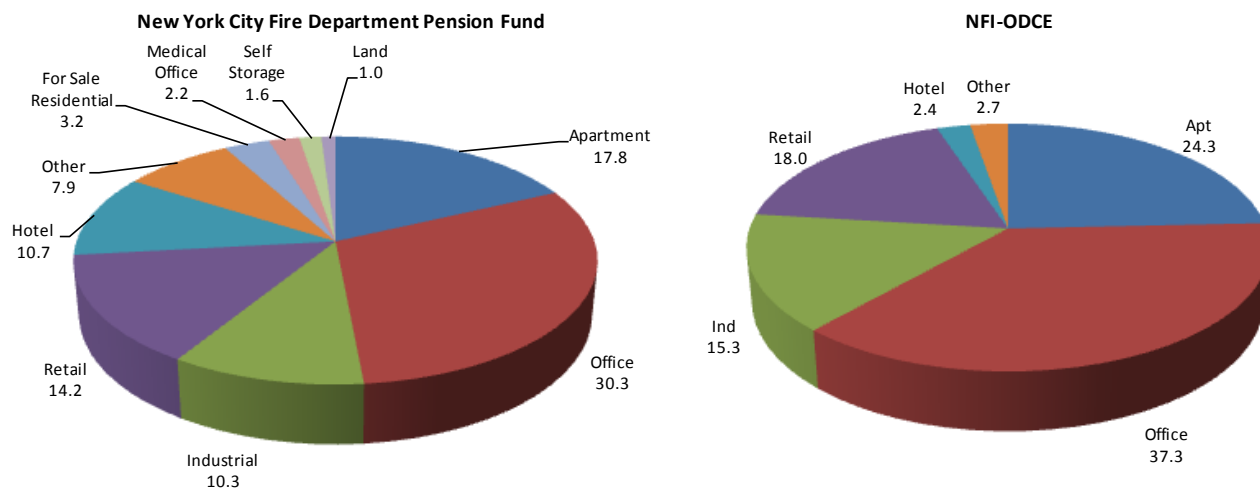
III. Portfolio Compliance

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles	<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 97.4% of real estate allocation with a portfolio composition of 34.5% core, 63.8% non-core, and 1.7% emerging.</i>
Real Estate Allocation	Target of 5.0%	<i>Funded (market value) and committed dollars place the portfolio at 4.9% of total plan assets.</i>
	Currently Funded at 3.6%	
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	<i>All property type locations are in compliance.</i>
Geographic Diversification	Diversified geographically Max 25% Ex-US	<i>All geographic type locations are in compliance</i>
LTV	65%	<i>Portfolio is in early stages of funding, but is in compliance (44.5%).</i>
Manager Exposure	15% of real estate allocation	<i>Manager exposure is within compliance ranges.</i>

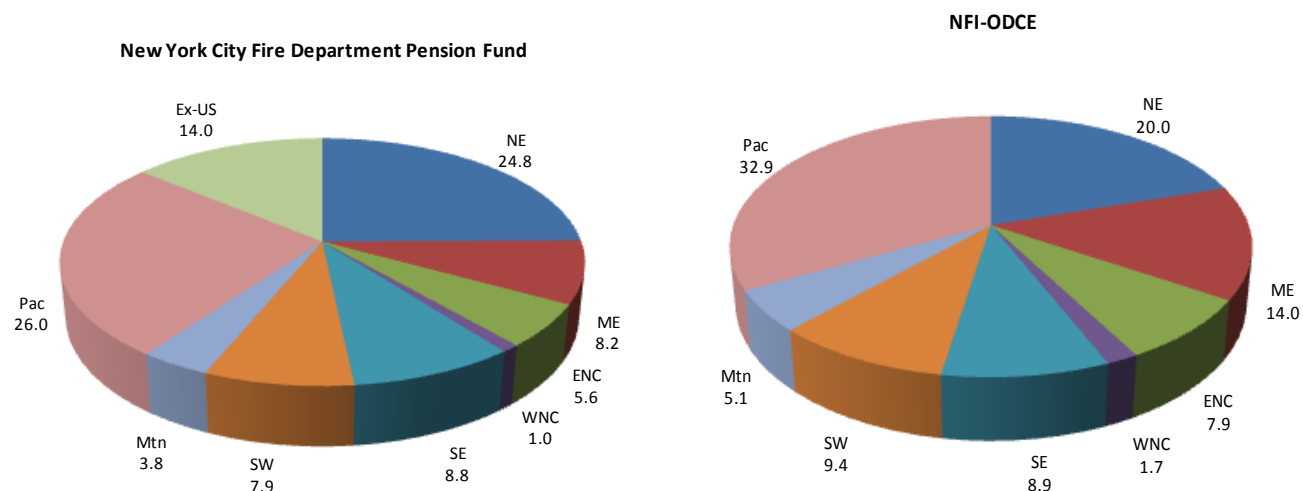
IV. Portfolio Diversification

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 (%)



II. April Monthly Performance Review:



Monthly Performance Review *April 2013*

Prepared for the New York City
Fire Department Pension Fund
6.11.2013

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ECONOMIC INDICATORS

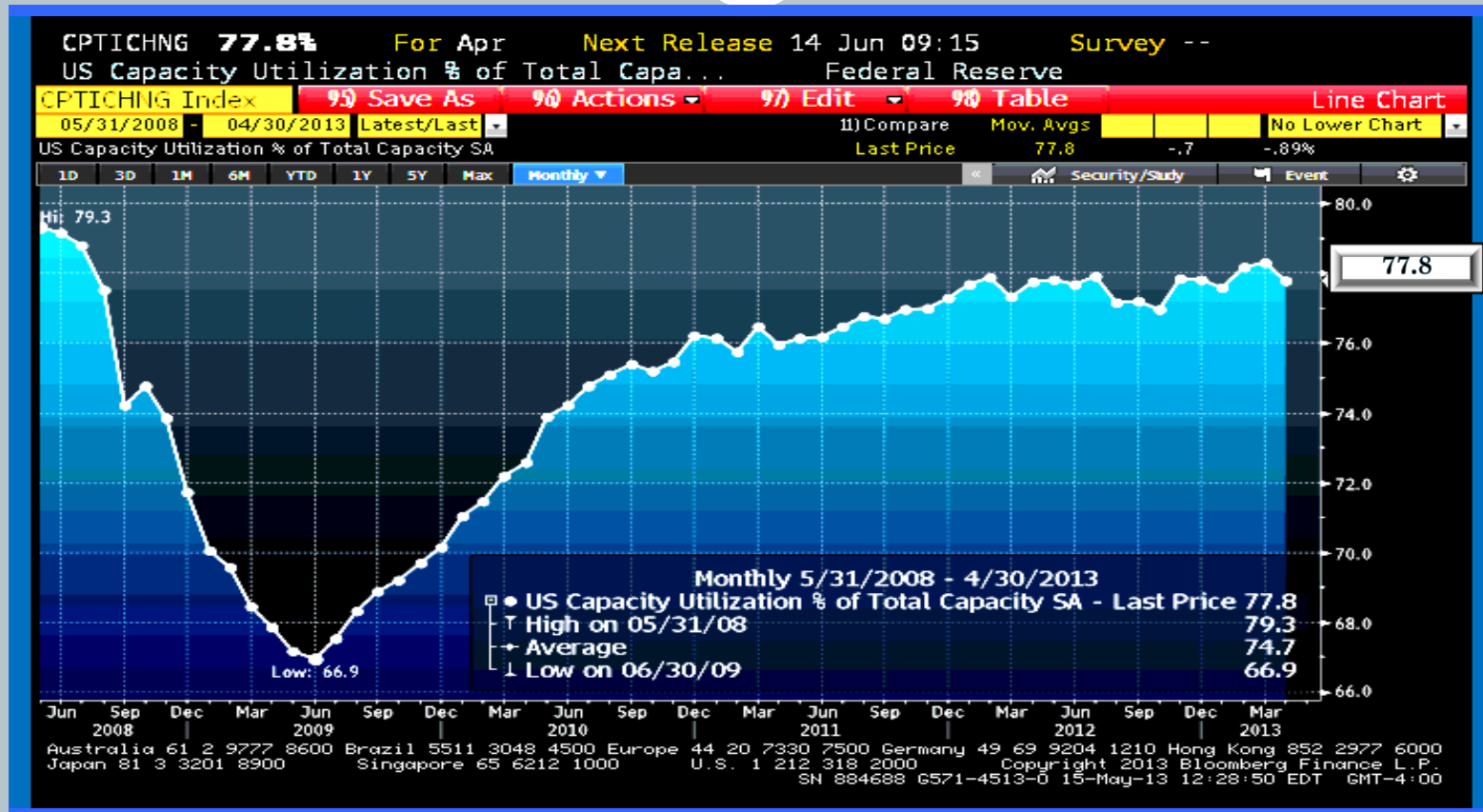
AS OF JUNE 2013



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

CAPACITY UTILIZATION

2



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

ISM MANUFACTURING INDEX

3



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WEEKLY UNEMPLOYMENT CLAIMS

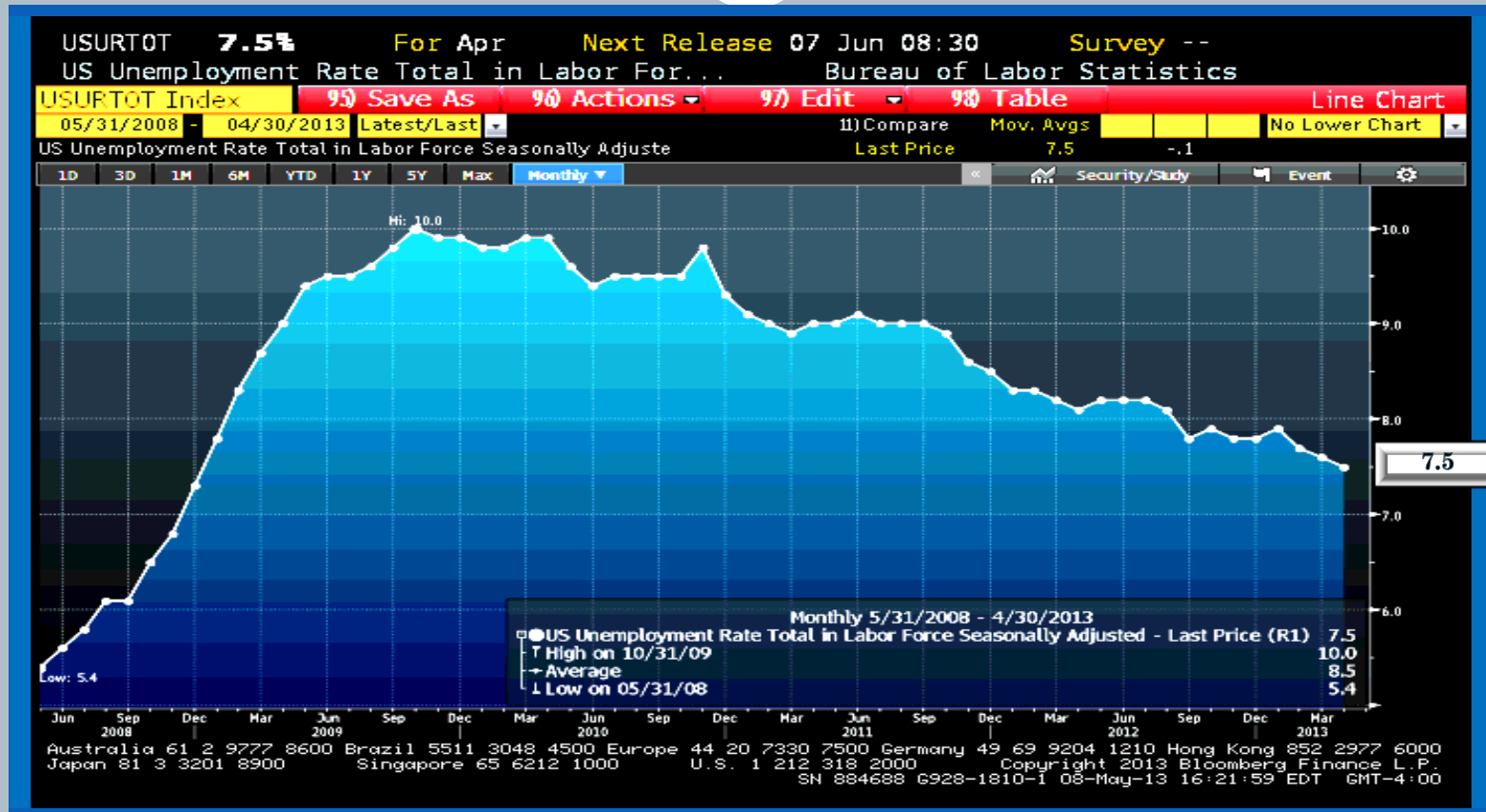
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UNEMPLOYMENT RATE

5



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CONSUMER SENTIMENT

6



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ARCHITECTURAL BILLINGS INDEX

7



- A SCORE ABOVE 50 INDICATES AN INCREASE IN 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.

EXISTING HOME SALES

8



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NEW HOUSING STARTS

9



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RETAIL SALES

10



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US AUTO SALES

11



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INDEX OF LEADING ECONOMIC INDICATORS

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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
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INFLATION- CPI

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MARKET INDICATORS

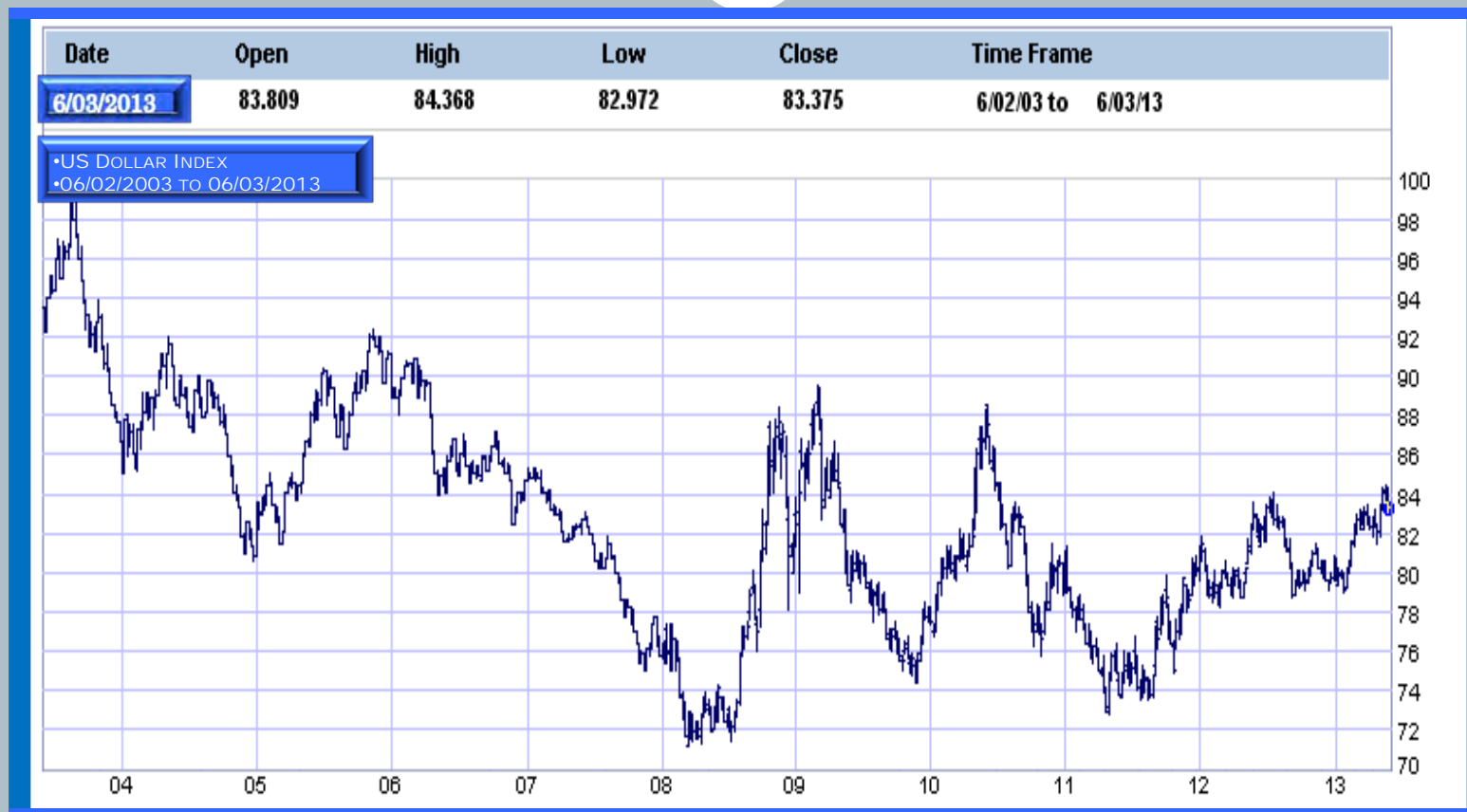
AS OF JUNE 2013



NYC OFFICE OF THE COMPTROLLER
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TRADE WEIGHTED US DOLLAR INDEX

15



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USD/EUR EXCHANGE RATE

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USD THREE MONTH LIBOR RATES

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VOLATILITY INDEX (THE 'VIX')

73

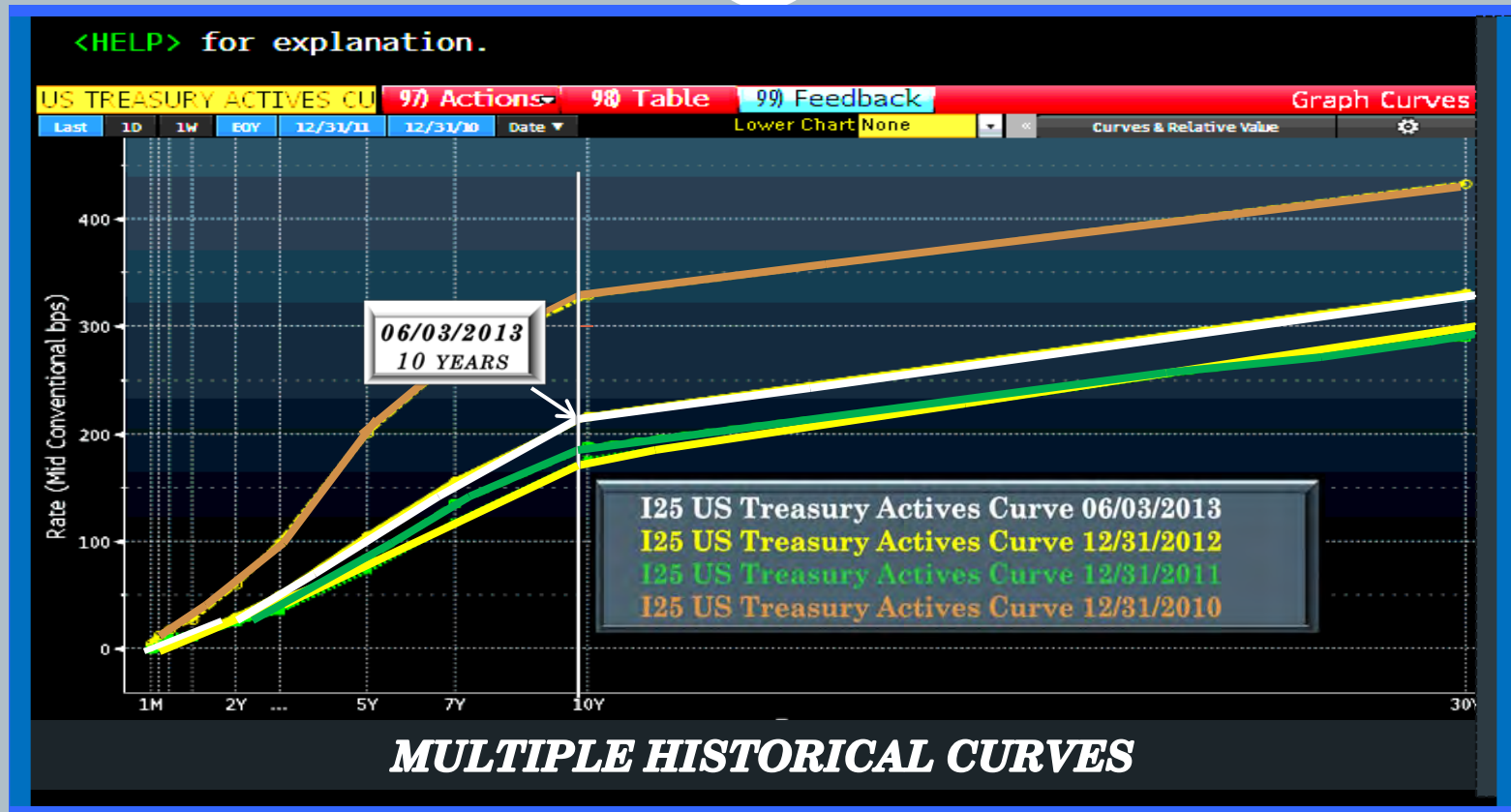
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US TREASURY YIELD CURVES

19



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10 YEAR TREASURY RATES

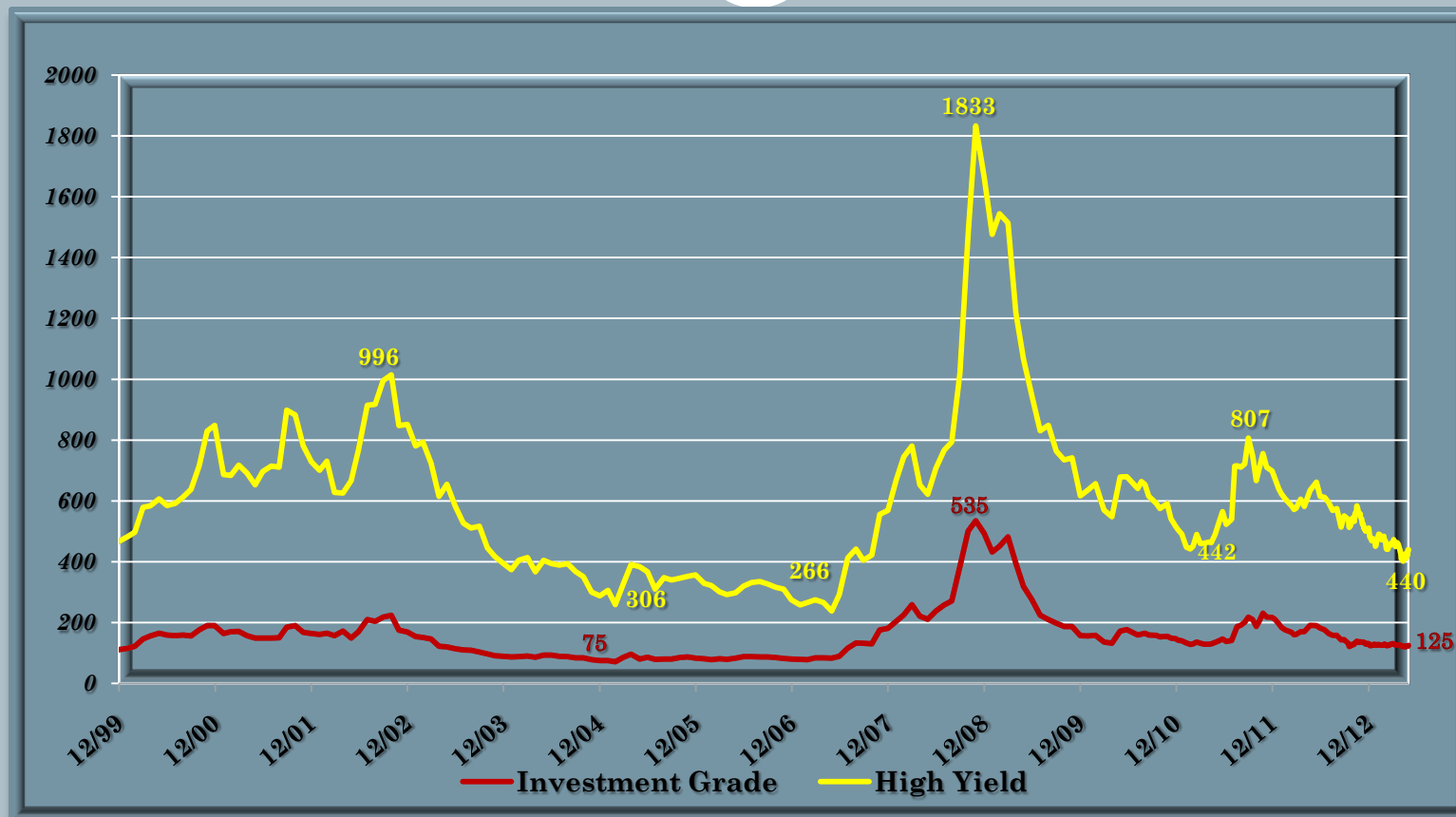
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INVESTMENT GRADE AND HY SPREADS

21



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CORPORATE EARNINGS

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

22



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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

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RUSSELL-3000 INDEX, MSCI EAFE AND MSCI EMERGING MARKETS

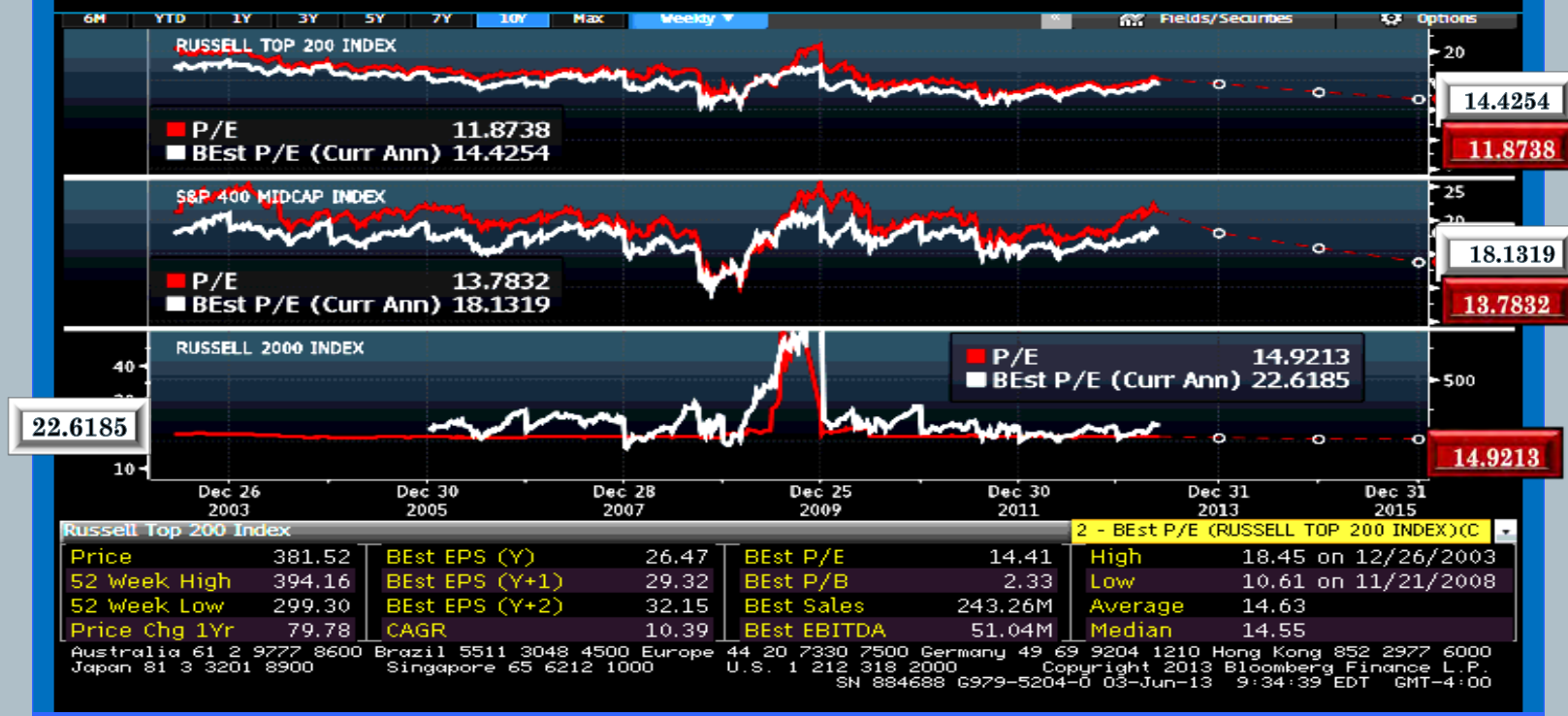


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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

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RUSSELL TOP 200 INDEX, S & P 400 MID-CAP AND R-2000 INDEX



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RECENT GLOBAL EQUITY MARKET RETURNS

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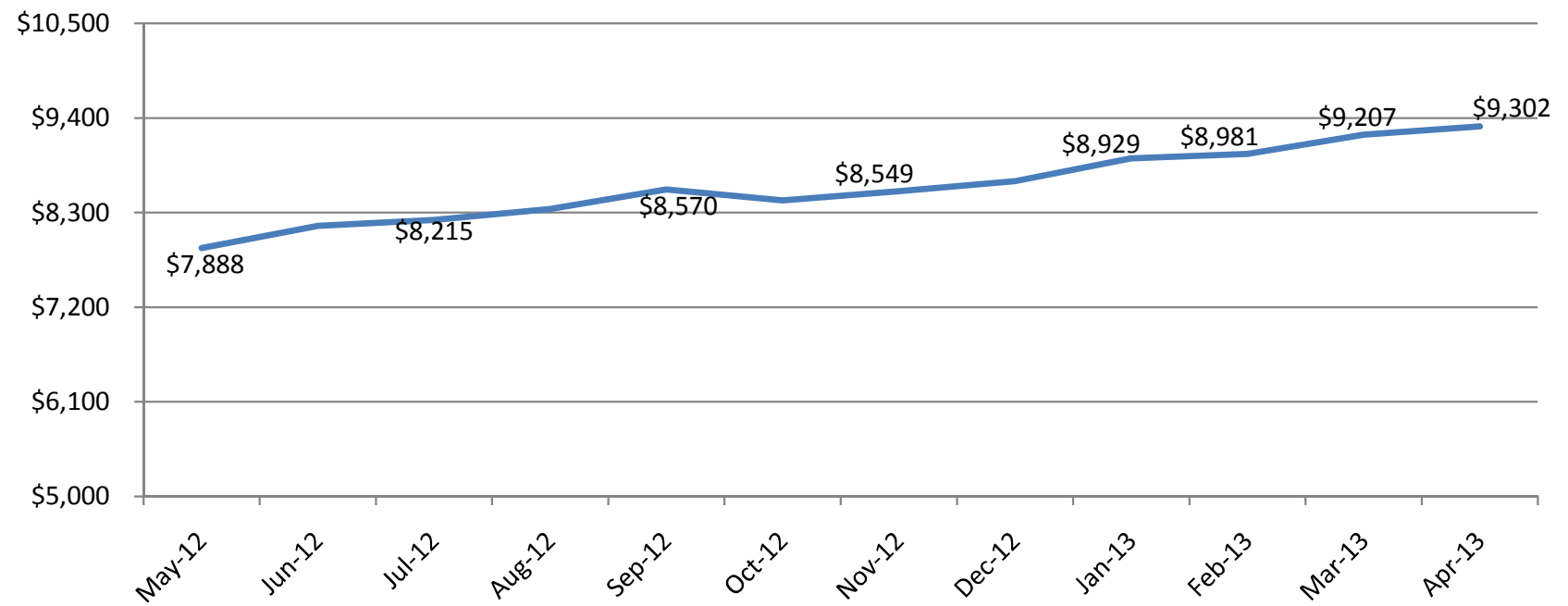
MERGERS & ACQUISITIONS ACTIVITY

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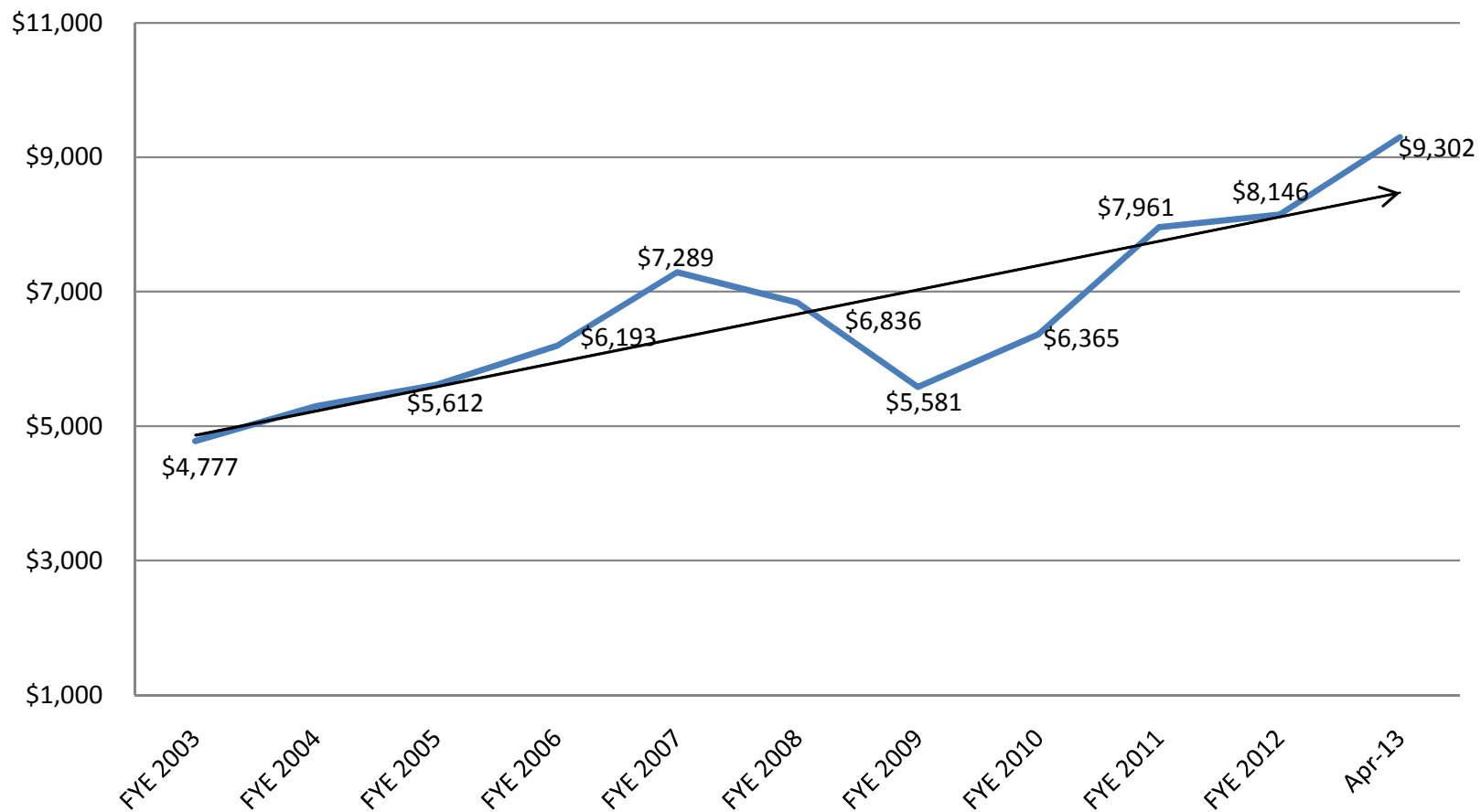


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FIRE Market Values May 2012 - April 2013



FIRE Market Values 2003 - 2013

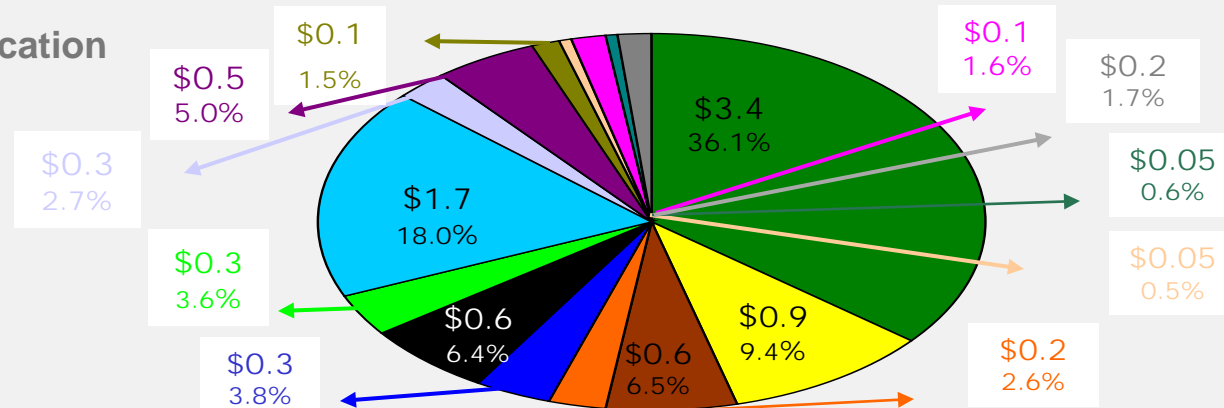


The 10 Year Return for FIRE as of April 30, 2013 is 8.44%.

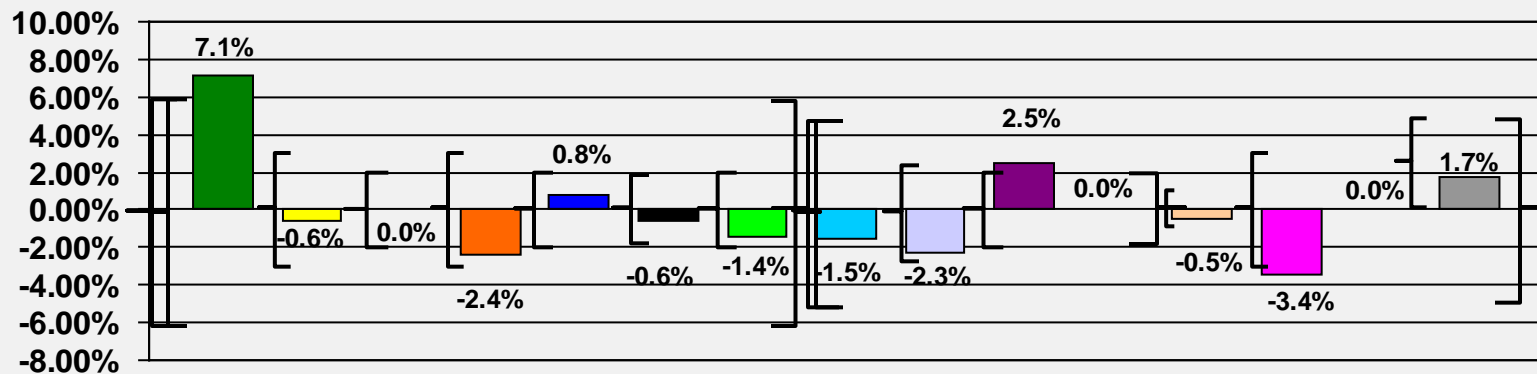
Portfolio Asset Allocation: April 30, 2013

\$9.3B Under Management

Asset Allocation



Relative Mix to New Policy Weights

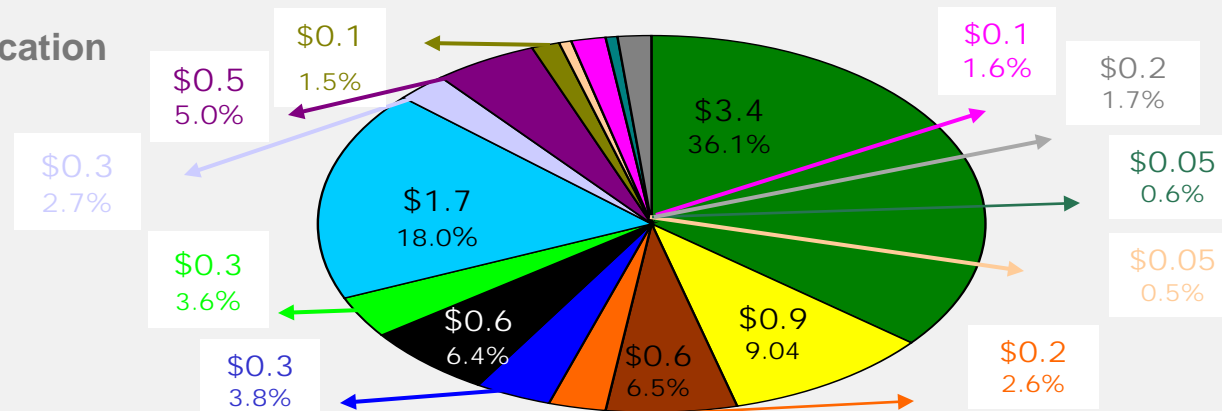


Note: Brackets represent rebalancing ranges versus Policy.

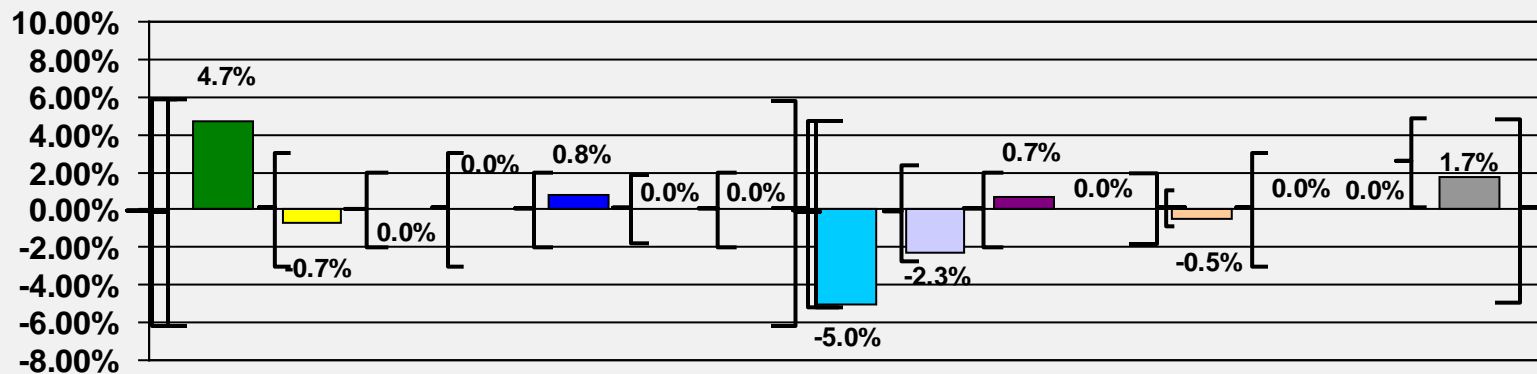
Portfolio Asset Allocation: April 30, 2013

\$9.3B Under Management

Asset Allocation



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, 2013)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
TOTAL EQUITIES	\$6,418.4	68.6%	65.5%	NA	63.6%	57.6% - 69.6%
TOTAL FIXED INCOME	\$2,940.8	31.4%	34.5%	NA	36.4%	31.4% - 41.4%
TOTAL ASSETS	\$9,359.1	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
US Equities	\$3,353.8	35.8%	29.0%	2.4%	31.4%	25.4% - 37.4%
Non-US Equities/EAFE	\$944.7	10.1%	10.0%	0.2%	10.2%	7.2% - 13.2%
Emerging Markets	\$601.6	6.4%	6.5%	NA	6.5%	4.5% - 8.5%
Real Estate Investment Trusts	\$351.7	3.8%	3.0%	NA	3.0%	1.0% - 5.0%
TOTAL PUBLIC EQUITY	\$5,251.8	56.1%	48.5%	NA	51.1%	
HEDGE FUNDS	\$239.3	2.6%	5.0%	NA	2.6%	2.0% - 8.0%
* PRIVATE REAL ESTATE	\$333.9	3.6%	5.0%	NA	3.6%	3.0% - 7.0%
* PRIVATE EQUITY	\$593.3	6.3%	7.0%	NA	6.3%	5.0% - 9.0%
TOTAL EQUITIES	\$6,418.4	68.6%	65.5%	NA	63.6%	57.6% - 69.6%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
Core +5	US - Government	\$225.5	2.4%	NA	23.1%	18.1% - 28.1%
	US - Mortgage	\$661.6	7.1%	NA		
	US - Investment Grade Credit	\$754.8	8.1%	NA		
	TOTAL CORE + 5	\$1,679.9	17.9%	3.6%	23.1%	18.1% - 28.1%
	High Yield	\$462.4	4.9%	NA	5.7%	3.7% - 7.7%
	Bank Loans	\$135.8	1.5%	NA		
	Total High Yield & Bank Loans	\$598.2	6.4%	1.7%	5.7%	3.7% - 7.7%
	TIPS	\$252.2	2.7%	5.0%	5.0%	2.5% - 7.5%
	Convertible Bonds	\$48.0	0.5%	1.0%	1.0%	0.0% - 2.0%
	**ETI	\$53.8	0.6%	**2.0%	**0.6%	**0.6%
	Cash	\$157.8	1.7%	0.0%	0.0%	0.0% - 5.0%
	TOTAL PUBLIC FIXED INCOME	\$2,789.9	29.8%	29.5%	34.8%	
	* OPPORTUNISTIC FIXED INCOME	\$150.9	1.6%	5.0%	1.6%	2.0% - 8.0%
	TOTAL FIXED INCOME	\$2,940.8	31.4%	34.5%	36.4%	31.4% - 41.4%

* 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: +/-5%; TIPS: +/-2.5%; High Yield & Bank Loans: +/-2% (Bank Loans up to 1/3 of Adjusted Policy); Convertible Bonds: +/-1%; Cash: 0-5%; OFI: +/-3%.

NYC FIRE DEPARTMENT PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of April 30th, 2013)

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.

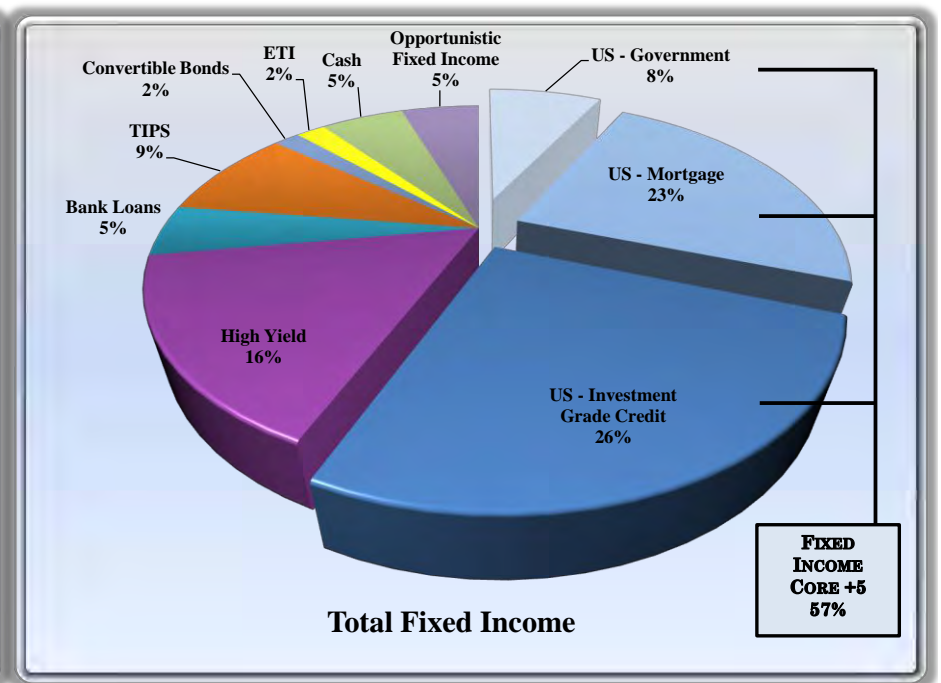
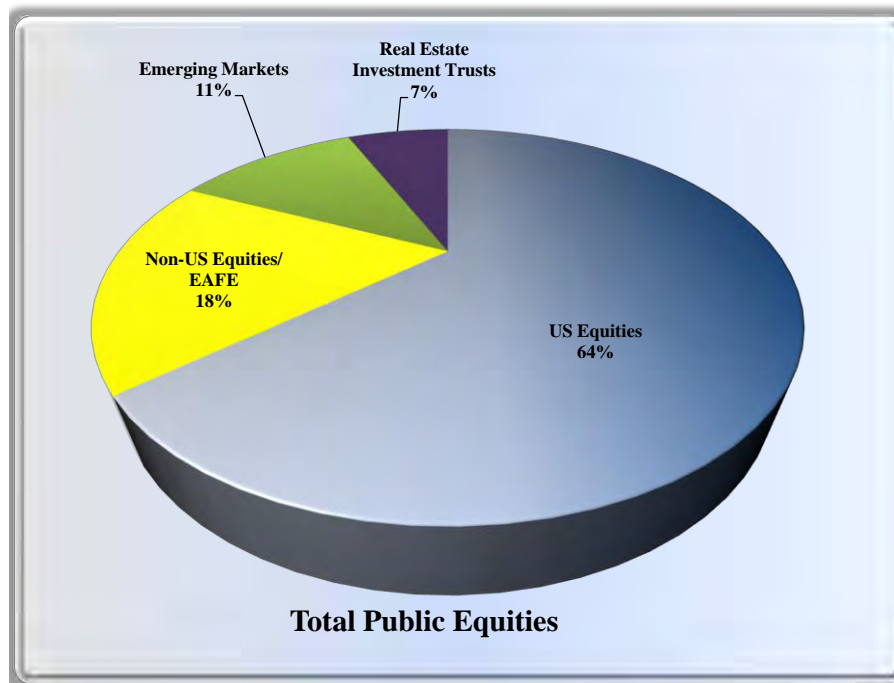
4) Hedge Funds

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	1.7%
Adjustment: 50% of uninvested Real Estate	0.7%
Adjustment: 50% of uninvested Hedge Funds	<u>1.2%</u>
Adjusted Core+5 Policy Target %	23.1%
 2) High Yield Policy Target %	 4.0%
Adjustment: 50% of uninvested Opportunistic Fixed Income	<u>1.7%</u>
Adjusted High Yield Policy Target %	5.7%
 3) Domestic Equity Policy Target %	 29.0%
Adjustment: 50% of uninvested Real Estate	0.7%
Adjustment: 75% of uninvested Private Equity	0.5%
Adjustment: 50% of uninvested Hedge Funds	<u>1.2%</u>
Adjusted Domestic Equity Policy Target %	31.4%
 4) Non-US Equity/EAFE	 10.0%
Adjustment: 25% of uninvested Private Equity	<u>0.2%</u>
Adjusted Non-US Equity/EAFE Policy Target %	10.2%

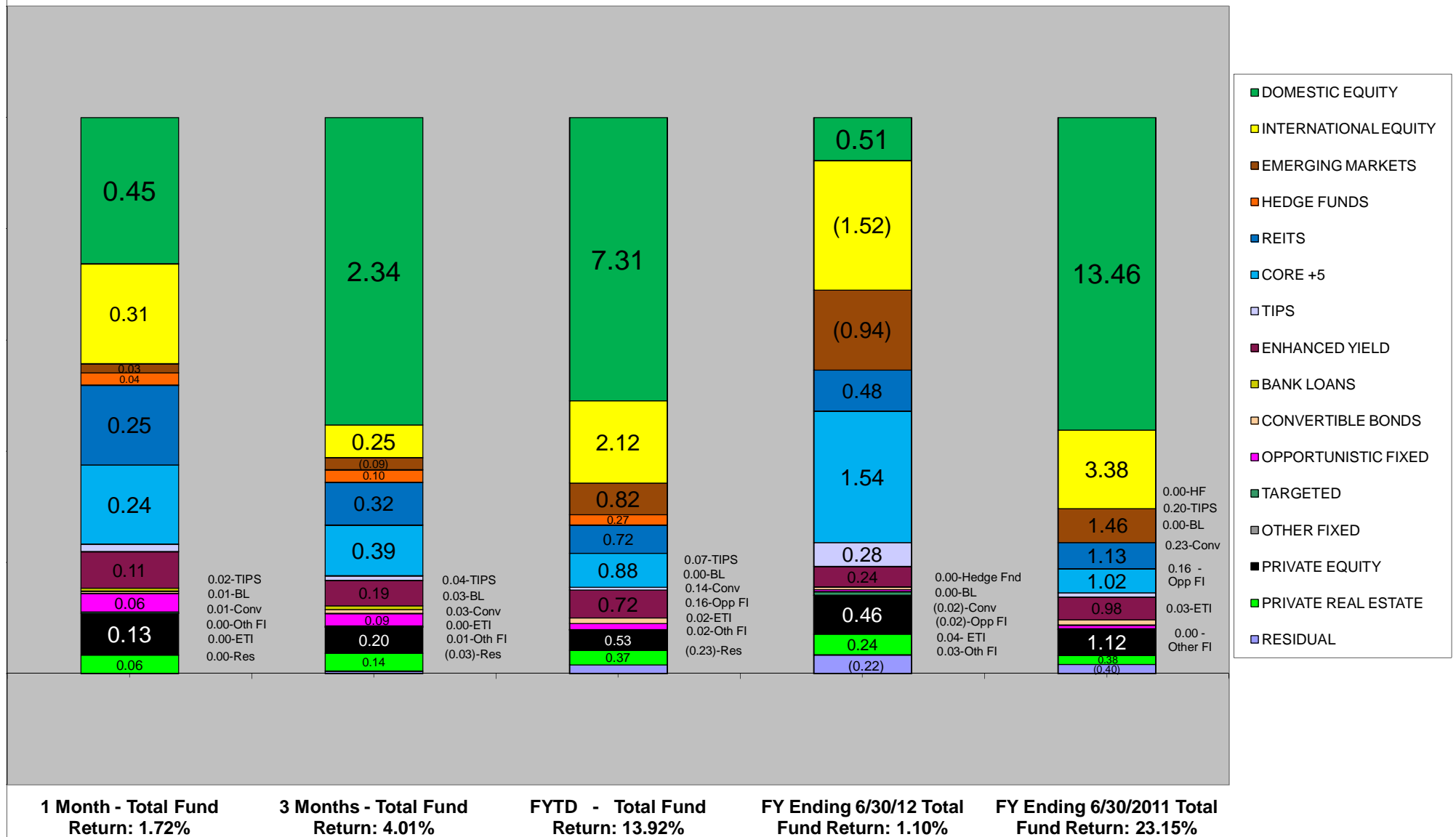
NYC FIRE DEPARTMENT PENSION FUND CLASSIFICATION OF INVESTMENTS (as of April 30th, 2013)



THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Fire Department Pension Fund
April 30, 2013

	Trailing 1 Month	Trailing 3 Months	06/30/12 04/30/13	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
<u>MARKET INDICATORS</u>								
STANDARD & POORS 500	1.93	7.18	19.44	16.89	10.65	12.80	5.21	7.88
S&P MIDCAP INDEX 400	0.63	6.48	24.72	18.84	8.50	13.76	8.37	11.73
RUSSELL 1000	1.81	7.16	20.24	17.17	10.44	12.91	5.49	8.32
RUSSELL 2000	-0.37	5.38	20.05	17.69	6.15	11.25	7.27	10.47
RUSSELL 3000	1.64	7.02	20.22	17.21	10.08	12.78	5.63	8.48
RUSSELL 3000 GROWTH	1.91	7.14	17.23	12.83	9.49	13.39	6.75	8.25
RUSSELL 3000 VALUE	1.39	6.91	23.15	21.64	10.62	12.12	4.37	8.55
MSCI EAFE (NET DIVIDEND)	5.21	5.07	26.04	19.39	2.02	7.44	-0.93	9.22
MSCI EMERGING MARKETS FREE	0.79	-2.15	13.04	4.34	-4.36	3.44	-0.02	16.50
FTSE CUSTOM BENCHMARK	1.05	-0.34	13.30	4.88	-3.86	4.14	1.16	****
MSCI WORLD INDEX	3.22	5.92	22.08	17.40	6.12	10.21	2.41	8.87
MSCI EUROPE SMID CAP INDEX	3.79	2.85	28.59	18.75	-0.96	8.50	-0.23	****
MSCI AC WORLD FRONTIER MARKETS EX USA	3.68	2.79	21.61	14.16	-0.28	5.96	-0.90	****
1 YEAR TREASURY BILL YIELD + 4%	0.37	1.07	3.63	4.31	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	0.79	2.20	8.88	6.80	****	****	****	****
NYC - TREASURY AGENCY PLUS FIVE	2.11	3.42	1.91	5.19	10.94	9.66	7.83	6.51
CITIGROUP MORTGAGE	0.51	0.97	1.36	1.78	3.82	4.24	5.31	5.04
NYC - INVESTMENT GRADE CREDIT INDEX	1.76	2.33	6.30	7.45	8.09	7.72	7.49	5.83
NYC - CORE PLUS FIVE	1.33	1.99	3.37	4.67	6.93	6.64	6.73	5.73
CITIGROUP BROAD INVESTMENT GRADE	1.02	1.57	2.70	3.68	5.62	5.52	5.80	5.16
BARCLAYS CAPITAL AGGREGATE	1.01	1.60	2.71	3.68	5.59	5.51	5.73	5.04
CITIGROUP BB & B	1.75	3.13	11.19	12.34	9.66	10.80	8.22	7.96
BofA MERRILL LYNCH HY MASTER II	1.86	3.38	13.13	14.04	9.48	10.77	10.83	9.52
CREDIT SUISSE LEVERAGED LOAN INDEX	0.75	2.00	****	****	****	****	****	****
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	0.80	1.11	3.27	4.41	7.97	8.02	6.52	6.43
BofA ML ALL CONVERTIBLES EX MANDATORY	1.49	5.38	17.17	15.12	6.12	9.40	6.90	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	6.87	10.64	16.56	17.28	13.57	16.70	6.06	12.51
NCREIF NFI-ODCE NET	0.00	2.43	7.21	9.66	11.60	14.02	-1.75	****
91 DAY TREASURY BILL	0.01	0.03	0.10	0.12	0.09	0.11	0.33	1.75

NYC Fire Dept. Pension Fund Contribution to Return - April 2013



THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund
April 30, 2013

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY																
DOMESTIC EQUITY	\$ 3,353.8	36.06%	1.26%	6.68%	21.25%	13.06%	1.33%	16.67%	-0.69%	17.54%	29.31%	17.12%	12.49%	5.55%	8.33%	12.21%
INTERNATIONAL EAFE	874.8	9.41%	3.35	2.58	21.89	7.39	-13.35	17.57	-11.82	12.76	33.68	14.56	7.37	-0.72	****	6.29
EMERGING MARKETS	601.6	6.47%	0.45	-1.40	13.15	0.33	-15.31	16.83	-18.34	19.49	83.26	2.71	3.09	-0.69	16.92	8.04
HEDGE FUNDS	246.3	2.65%	1.48	3.72	12.05	4.98	-1.97	7.85	****	****	****	10.79	****	****	****	5.25
REAL ESTATE EQUITY SECURITIES	351.7	3.78%	6.91	8.98	17.68	11.92	11.82	20.17	8.14	32.08	31.70	17.69	17.18	6.20	13.68	13.85
CORE + 5	1,641.9	17.65%	1.39	2.13	4.69	1.44	9.29	6.85	8.91	8.54	9.39	5.92	7.31	7.29	6.05	8.59
CONVERTIBLE BONDS	48.0	0.52%	1.16	3.35	13.71	6.94	-2.72	12.20	-3.87	15.93	35.93	12.09	7.84	****	****	7.08
TIPS MANAGERS	252.2	2.71%	0.85	1.28	3.54	0.59	12.03	6.99	13.59	6.42	10.10	4.73	8.07	6.72	****	6.23
ENHANCED YIELD	462.4	4.97%	2.09	3.56	12.46	4.91	6.80	13.50	5.89	14.08	41.59	13.00	10.82	10.06	9.10	9.14
BANK LOANS	135.8	1.46%	0.63	1.83	****	2.99	****	****	****	****	****	****	****	****	****	3.60
OPPORTUNISTIC FIXED	154.9	1.66%	3.59	6.23	14.12	8.60	-2.56	16.32	-2.69	23.60	20.29	16.80	12.29	11.70	****	10.62
PROGRESS FIXED	27.2	0.29%	1.04	1.74	3.54	1.17	****	****	****	****	****	7.97	****	****	****	6.80
CORE PLUS FIXED INCOME	10.9	0.12%	1.17	2.14	4.70	1.64	7.65	6.22	8.18	7.57	****	5.56	6.65	****	****	8.06
ECONOMICALLY TARGETED INVESTMENTS	53.8	0.58%	0.69	1.19	2.41	0.72	7.05	4.29	7.16	5.88	6.83	3.64	5.09	5.79	5.06	8.90
PRIVATE EQUITY	596.5	6.41%	2.02	3.06	7.34	3.48	7.57	11.35	12.50	16.82	-7.47	12.96	12.62	5.85	****	12.54
PRIVATE REAL ESTATE	332.2	3.57%	1.61	3.81	11.48	4.53	10.78	14.84	17.72	4.54	-41.47	14.54	15.15	-5.11	****	5.64
CASH	157.8	1.70%	0.02	0.06	0.23	0.08	0.38	0.35	0.35	0.53	1.14	0.29	0.36	0.95	****	2.36
TOTAL FIRE	\$ 9,301.6		1.72%	4.01%	13.92%	6.89%	1.10%	13.14%	0.84%	14.42%	22.51%	11.77%	9.66%	4.84%	8.44%	8.70%
TOTAL EQUITY	5,181.9	55.71%	1.88	5.15	20.09	10.41	-2.72	17.10	-4.16	17.36	32.99	15.01	10.77	3.73	****	6.77
HEDGE FUNDS	246.3	2.65%	1.48	3.72	12.05	4.98	-1.97	7.85	****	****	****	10.79	****	****	****	5.25
TOTAL FIXED INCOME	2,786.9	29.96%	1.52	2.51	6.65	2.52	8.34	8.48	8.05	10.00	16.07	7.68	8.24	7.96	****	6.59
TOTAL PRIVATE EQUITY	596.5	6.41%	2.02	3.06	7.34	3.48	7.57	11.35	12.50	16.82	-7.47	12.96	12.62	5.85	****	12.54
TOTAL PRIVATE REAL ESTATE	332.2	3.57%	1.61	3.81	11.48	4.53	10.78	14.84	17.72	4.54	-41.47	14.54	15.15	-5.11	****	5.64
TOTAL CASH	157.8	1.70%	0.02	0.06	0.23	0.08	0.38	0.35	0.35	0.53	1.14	0.29	0.36	0.95	****	2.36

* 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, 2013

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EQUITY ASSET CLASS SUMMARY																
DOMESTIC EQUITY	\$ 3,353.8	36.06%	1.26%	6.68%	21.25%	13.06%	1.33%	16.67%	-0.69%	17.54%	29.31%	17.12%	12.49%	5.55%	8.33%	12.21%
PASSIVE DOMESTIC EQUITY	2,520.5	27.10%	1.55	6.97	20.63	12.99	2.94	16.43	0.35	16.95	28.40	17.26	12.56	5.61	8.47	11.14
RUSSELL 3000			1.64	7.02	20.22	12.89	3.84	16.42	1.03	16.93	28.34	17.21	12.78	5.63	8.48	
+/-			(0.09)	(0.05)	0.40	0.10	(0.90)	0.01	(0.67)	0.02	0.06	0.06	(0.21)	(0.01)	(0.01)	
TOTAL RUSSELL 3000	2,298.3	24.71%	1.64	7.02	20.22	12.88	3.88	16.42	1.06	16.95	28.40	17.22	12.78	5.74	8.55	9.17
RUSSELL 3000			1.64	7.02	20.22	12.89	3.84	16.42	1.03	16.93	28.34	17.21	12.78	5.63	8.48	
+/-			0.00	0.00	0.00	(0.02)	0.04	0.00	0.04	0.02	0.06	0.01	0.01	0.11	0.07	
TOTAL MID CAP PASSIVE	222.2	2.39%	0.62	6.45	24.63	14.12	-2.26	17.87	****	****	****	18.77	****	****	****	12.27
S&P MIDCAP INDEX 400			0.63	6.48	24.72	14.16	-2.33	17.88	****	****	****	18.84	****	****	****	
+/-			(0.01)	(0.03)	(0.09)	(0.04)	0.07	(0.00)	****	****	****	(0.06)	****	****	****	
ACTIVE DOMESTIC EQUITY	833.3	8.96%	0.39	5.82	22.63	13.08	-2.87	17.18	-3.39	18.47	31.54	16.49	12.03	5.23	8.10	9.91
RUSSELL 3000			1.64	7.02	20.22	12.89	3.84	16.42	1.03	16.93	28.34	17.21	12.78	5.63	8.48	
+/-			(1.25)	(1.20)	2.40	0.19	(6.71)	0.76	(4.42)	1.54	3.20	(0.72)	(0.74)	(0.39)	(0.38)	
TOTAL LARGE CAP	230.2	2.48%	2.84	6.59	21.33	14.45	-3.97	13.16	-3.66	16.43	31.04	13.96	10.91	4.57	****	7.02
RUSSELL 1000			1.81	7.16	20.24	12.97	4.37	16.42	1.50	16.10	28.43	17.17	12.91	5.49	****	
+/-			1.04	(0.57)	1.09	1.48	(8.35)	(3.26)	(5.16)	0.33	2.61	(3.21)	(2.00)	(0.91)	****	
TOTAL MID CAP ACTIVE	282.8	3.04%	0.23	6.59	25.71	13.88	-1.05	21.64	-2.82	24.84	35.15	18.98	14.13	7.43	****	7.11
RUSSELL MIDCAP			1.28	7.08	24.27	14.41	-1.65	17.28	-1.55	25.47	40.46	19.20	13.70	7.24	****	
+/-			(1.05)	(0.49)	1.44	(0.53)	0.60	4.36	(1.28)	(0.63)	(5.31)	(0.21)	0.43	0.19	****	
TOTAL SMALL CAP ACTIVE	127.3	1.37%	-1.76	3.59	19.06	10.09	-4.06	16.41	-4.86	20.91	35.75	15.02	11.06	5.12	****	4.97
RUSSELL 2000			-0.37	5.38	20.05	11.98	-2.08	16.35	-4.18	26.85	27.18	17.69	11.25	7.27	****	
+/-			(1.39)	(1.80)	(0.99)	(1.89)	(1.98)	0.06	(0.68)	(5.94)	8.57	(2.67)	(0.19)	(2.15)	****	
TOTAL EMERGING MGRS (Program changed 6/1/2012)	127.9	1.37%	-0.74	4.91	20.68	11.47	-0.85	17.69	-1.92	17.14	29.51	15.28	11.92	5.14	8.56	6.38
RUSSELL 2000			-0.37	5.38	20.05	11.98	****	****	****	****	****	****	****	****	****	
RUSSELL 3000			1.64	7.02	20.22	12.89	3.84	16.42	1.03	16.93	28.34	17.21	12.78	5.63	8.48	
+/-			(0.37)	(0.48)	0.64	-0.51	****	****	****	****	****	****	****	****	****	
+/-			(2.37)	(2.11)	0.46	(1.42)	(4.69)	1.27	(2.95)	0.21	1.17	(1.93)	(0.86)	(0.49)	0.08	
TOTAL SMALL MID CAP	65.0	0.70%	-0.86	6.04	27.39	14.13	-5.48	18.02	-5.50	****	****	23.10	****	****	****	14.09
RUSSELL 2500 VALUE			0.27	6.41	25.30	13.66	-1.49	19.21	-3.36	****	****	22.25	****	****	****	
+/-			(1.13)	(0.37)	2.10	0.47	(3.99)	(1.19)	(2.14)	****	****	0.85	****	****	****	
INTERNATIONAL EQUITY	1,476.4	15.87%	2.18	0.97	18.25	4.48	-14.14	17.16	-14.05	14.46	31.78	9.63	5.64	-1.14	10.59	7.16
PASSIVE DEVELOPED MARKETS	79.1	0.85%	5.28	5.27	26.03	10.79	-13.33	17.54	-11.59	8.14	32.45	19.57	7.87	-0.49	9.61	6.04
MSCI EAFE (NET DIVIDEND)			5.21	5.07	26.04	10.61	-13.83	17.32	-12.14	7.75	31.78	19.39	7.44	-0.93	9.22	
+/-			0.07	0.20	(0.00)	0.18	0.50	0.22	0.55	0.39	0.67	0.18	0.43	0.44	0.38	
PASSIVE EMERGING MARKETS	182.6	1.96%	0.77	-2.26	12.85	-0.84	-16.43	18.27	****	****	****	4.00	****	****	****	-3.32
MSCI EMERGING MARKETS FREE			0.79	-2.15	13.04	-0.79	-15.67	18.63	****	****	****	4.34	****	****	****	
+/-			(0.02)	(0.11)	(0.19)	(0.05)	(0.76)	(0.36)	****	****	****	(0.34)	****	****	****	
ACTIVE DEVELOPED MARKETS	774.6	8.33%	3.20	2.36	21.41	7.09	-12.96	17.56	-11.50	13.48	34.18	14.15	7.48	-0.40	9.49	6.98
MSCI EAFE (NET DIVIDEND)			5.21	5.07	26.04	10.61	-13.83	17.32	-12.14	7.75	31.78	19.39	7.44	-0.93	9.22	
+/-			(2.01)	(2.71)	(4.63)	(3.52)	0.87	0.24	0.64	5.73	2.40	(5.24)	0.03	0.53	0.27	
ACTIVE EMERGING MARKETS	418.9	4.50%	0.30	-0.99	13.30	0.89	-14.99	16.19	-18.38	19.49	83.26	2.13	3.08	-0.69	****	12.08
MSCI EMERGING MARKETS FREE			0.79	-2.15	13.04	-0.79	-15.67	18.63	-18.17	19.20	79.02	4.34	3.44	-0.02	****	
+/-			(0.49)	1.16	0.26	1.68	0.69	(2.43)	(0.20)	0.29	4.24	(2.21)	(0.36)	(0.67)	****	
NON-U.S. ACTIVIST	21.2	0.23%	1.70	0.59	26.42	5.87	8.96	22.10	-23.54	36.64	****	8.96	6.90	****	****	24.33
MSCI EUROPE SMID CAP INDEX			3.79	2.85	28.59	8.29	18.75	25.81	-17.56	16.03	****	18.75	8.50	****	****	
+/-			(2.09)	(2.26)	(2.17)	(2.43)	(9.79)	(3.71)	(5.99)	20.61	****	(9.79)	(1.59)	****	****	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
FIXED INCOME ASSET CLASS SUMMARY																
TOTAL FIXED INCOME	2,786.9	29.96%	1.52%	2.51%	6.65%	2.52%	8.34%	8.48%	8.05%	10.00%	16.07%	7.68%	8.24%	7.96%	****	6.59%
CORE + 5	1,641.9	17.65%	1.39	2.13	4.69	1.44	9.29	6.85	8.91	8.54	9.39	5.92	7.31	7.29	6.05	8.59
NYC - CORE PLUS FIVE			1.33	1.99	3.37	1.01	9.35	5.41	9.40	7.13	6.28	4.67	6.64	6.73	5.73	
+/-			0.06	0.14	1.32	0.43	(0.06)	1.44	(0.50)	1.41	3.11	1.25	0.67	0.56	0.32	
ALL MORTGAGE	661.6	7.11%	0.69	1.14	2.60	0.87	5.96	4.37	6.26	7.64	8.84	3.14	5.26	5.97	5.35	7.38
CITIGROUP MORTGAGE INDEX			0.51	0.97	1.36	0.47	5.05	2.60	6.38	5.50	5.76	1.78	4.24	5.31	5.04	
+/-			0.18	0.18	1.23	0.40	0.90	1.78	(0.12)	2.14	3.08	1.36	1.02	0.66	0.31	
ALL INVESTMENT GRADE CREDIT	754.8	8.11%	1.81	2.64	7.57	1.99	9.37	10.56	8.04	9.38	20.85	8.79	8.50	8.12	6.23	7.79
NYC - INVESTMENT GRADE CREDIT			1.76	2.33	6.30	1.39	9.14	9.52	7.80	8.36	16.36	7.45	7.72	7.49	5.83	
+/-			0.05	0.31	1.27	0.60	0.23	1.04	0.24	1.02	4.49	1.34	0.78	0.63	0.40	
ALL TREASURY / AGENCY	225.5	2.42%	2.04	3.35	2.00	1.31	18.64	4.07	18.42	9.45	-5.66	5.27	9.67	7.97	6.63	8.20
NYC - TREASURY AGENCY PLUS FIVE			2.11	3.42	1.91	1.34	18.72	3.84	18.44	9.24	-7.44	5.19	9.66	7.83	6.51	
+/-			(0.07)	(0.07)	0.09	(0.03)	(0.08)	0.23	(0.02)	0.21	1.78	0.08	0.01	0.14	0.12	
ENHANCED YIELD	462.4	4.97%	2.09	3.56	12.46	4.91	6.80	13.50	5.89	14.08	41.59	13.00	10.82	10.06	9.10	9.14
CITIGROUP BB & B			1.75	3.13	11.19	3.68	8.45	14.45	6.58	13.35	40.37	12.34	10.80	8.22	7.96	
+/-			0.34	0.43	1.27	1.23	(1.65)	(0.95)	(0.69)	0.73	1.22	0.66	0.03	1.83	1.13	
BANK LOANS	135.8	1.46%	0.63	1.83	****	2.99	****	****	****	****	****	****	****	****	****	3.60
CREDIT SUISSE LEVERAGED LOAN INDEX			0.75	2.00	****	3.14	****	****	****	****	****	****	****	****	****	
+/-			(0.12)	(0.18)	****	(0.15)	****	****	****	****	****	****	****	****	****	
TIPS	252.2	2.71%	0.85	1.28	3.54	0.59	12.03	6.99	13.59	6.42	10.10	4.73	8.07	6.72	****	6.23
BARCLAYS CAPITAL US TIPS INDEX			0.80	1.11	3.27	0.43	11.66	6.98	13.56	6.37	11.41	4.41	8.02	6.52	****	
+/-			0.06	0.17	0.27	0.16	0.37	0.01	0.03	0.05	(1.31)	0.32	0.05	0.20	****	
CONVERTIBLE BONDS	48.0	0.52%	1.16	3.35	13.71	6.94	-2.72	12.20	-3.87	15.93	35.93	12.09	7.84	****	****	7.08
BofA ML ALL CONVERTIBLES EX MANDATORY			1.49	5.38	17.17	9.49	-1.68	14.41	-3.42	16.52	47.19	15.12	9.40	****	****	
+/-			(0.33)	(2.03)	(3.46)	(2.55)	(1.04)	(2.21)	(0.45)	(0.59)	(11.26)	(3.03)	(1.57)	****	****	
OPPORTUNISTIC FIXED	154.9	1.66%	3.59	6.23	14.12	8.60	-2.56	16.32	-2.69	23.60	20.29	16.80	12.29	11.70	****	10.62
NYC - JP MORGAN HY PLUS 3%			2.58	4.69	16.83	6.29	10.67	19.20	8.73	18.05	61.90	17.80	14.69	14.51	****	
+/-			1.00	1.54	(2.71)	2.30	(13.23)	(2.88)	(11.42)	5.55	(41.61)	(0.99)	(2.41)	(2.81)	****	
PROGRESS FIXED	27.2	0.29%	1.04	1.74	3.54	1.17	****	****	****	****	****	7.97	****	****	****	6.80
BARCLAYS CAPITAL AGGREGATE			1.01	1.60	2.71	0.89	****	****	****	****	****	3.68	****	****	****	
+/-			0.03	0.14	0.84	0.29	****	****	****	****	****	4.30	****	****	****	
CORE PLUS FIXED INCOME	10.9	0.12%	1.17	2.14	4.70	1.64	7.65	6.22	8.18	7.57	****	5.56	6.65	****	****	8.06
BARCLAYS CAPITAL AGGREGATE			1.01	1.60	2.71	0.89	7.47	4.21	7.84	6.54	****	3.68	5.51	****	****	
+/-			0.16	0.54	2.00	0.75	0.18	2.01	0.34	1.03	****	1.88	1.14	****	****	
ECONOMICALLY TARGETED INVESTMENTS	53.8	0.58%	0.69	1.19	2.41	0.72	7.05	4.29	7.16	5.88	6.83	3.64	5.09	5.79	5.06	8.90
FIRE CUSTOM BENCHMARK (NO CASH)			0.89	1.46	2.44	0.83	6.73	3.79	7.17	6.10	5.15	3.29	5.08	5.38	4.89	
+/-			(0.19)	(0.27)	(0.03)	(0.12)	0.32	0.50	(0.00)	(0.22)	1.68	0.34	0.02	0.42	0.17	
CASH ASSET CLASS SUMMARY																
CASH	157.8	1.70%	0.02	0.06	0.23	0.08	0.29	0.35	0.35	0.53	1.14	0.29	0.36	0.95	****	2.36
ML 91 DAY TREASURY BILL INDEX			0.01	0.03	0.10	0.03	0.12	0.11	0.10	0.13	0.21	0.12	0.11	0.33	****	
+/-			0.01	0.03	0.13	0.05	0.17	0.23	0.25	0.40	0.93	0.17	0.25	0.62	****	

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US EQUITY																
TOTAL RUSSELL 3000	2,298.3	24.71%	1.64	7.02	20.22	12.88	3.88	16.42	1.06	16.95	28.40	17.22	12.78	5.74	8.55	9.17
RUSSELL 3000			1.64	7.02	20.22	12.89	3.84	16.42	1.03	16.93	28.34	17.21	12.78	5.63	8.48	
			+/-	0.00	0.00	0.00	(0.02)	0.04	0.00	0.04	0.06	0.01	0.01	0.11	0.07	
BLACKROCK R3000	1,345.6	14.47%	1.64	7.03	20.19	12.87	3.85	16.40	0.96	16.88	28.30	17.20	12.73	5.67	8.50	3.30
STATE STREET R3000	952.7	10.24%	1.64	7.02	20.26	12.88	3.91	16.44	1.17	****	****	17.24	****	****	****	16.52
RUSSELL 3000			1.64	7.02	20.22	12.89	3.84	16.42	1.03	16.93	28.34	17.21	12.78	5.63	8.48	
BLACKROCK R3000			+/-	(0.00)	0.01	(0.03)	(0.02)	0.01	(0.06)	(0.05)	(0.04)	(0.01)	(0.04)	0.05	0.03	
STATE STREET R3000			+/-	0.00	(0.00)	0.04	(0.02)	0.07	0.03	0.14	****	0.03	****	****	****	
TOTAL SMALL CAP	127.3	1.37%	-1.76	3.59	19.06	10.09	-4.96	15.20	-5.25	20.91	35.75	13.97	10.52	4.82	7.94	7.37
RUSSELL 2000			-0.37	5.38	20.05	11.98	-2.08	16.35	-4.18	26.85	27.18	17.69	11.25	7.27	10.47	
			+/-	(1.39)	(1.80)	(0.99)	(1.89)	(2.88)	(1.15)	(1.07)	(5.94)	8.57	(3.73)	(0.73)	(2.46)	(2.53)
TOTAL SMALL CAP ACTIVE	127.3	1.37%	-1.76	3.59	19.06	10.09	-4.06	16.41	-4.86	20.91	35.75	15.02	11.06	5.12	****	4.97
RUSSELL 2000			-0.37	5.38	20.05	11.98	-2.08	16.35	-4.18	26.85	27.18	17.69	11.25	7.27	****	
			+/-	(1.39)	(1.80)	(0.99)	(1.89)	(1.98)	0.06	(0.68)	(5.94)	8.57	(2.67)	(0.19)	(2.15)	****
TOTAL SMALL CAP GROWTH ACTIVE	26.6	0.29%	-2.73	5.11	19.33	11.64	-6.08	13.93	-3.99	22.98	35.75	14.46	12.13	7.74	****	6.11
BROWN AM (D)	26.6	0.29%	-2.73	5.37	22.31	12.55	-0.64	21.40	0.61	29.19	****	20.44	19.05	****	****	25.29
RUSSELL 2000 GROWTH			-0.66	5.52	18.44	12.47	-2.71	14.59	-2.91	29.09	34.47	15.67	12.93	7.81	****	
TOTAL SMALL CAP GROWTH			+/-	(2.08)	(0.41)	0.90	(0.83)	(3.37)	(0.66)	(1.08)	(6.11)	1.28	(1.21)	(0.80)	(0.07)	****
BROWN AM (D)			+/-	(2.08)	(0.16)	3.87	0.08	2.07	6.81	3.51	0.10	****	4.77	6.11	****	****
TOTAL SMALL CAP VALUE ACTIVE	100.8	1.08%	-1.50	3.16	20.05	9.68	-1.85	19.05	-5.76	****	****	16.87	10.36	****	****	12.36
CEREDEX	61.1	0.66%	-1.98	2.21	****	9.58	****	****	****	****	****	****	****	****	****	9.58
DALTON GREINER	39.7	0.43%	-0.76	4.63	21.80	9.85	-1.85	20.60	-5.76	****	****	18.57	10.89	****	****	12.89
RUSSELL 2000 VALUE			-0.10	5.25	21.64	11.52	-1.44	18.05	-5.50	****	****	19.71	9.58	****	****	
TOTAL SMALL CAP VALUE			+/-	(1.40)	(2.09)	(1.59)	(1.84)	(0.41)	1.00	(0.26)	****	****	(2.85)	0.78	****	****
CEREDEX			+/-	(1.88)	(3.04)	****	(1.95)	****	****	****	****	****	****	****	****	****
DALTON GREINER			+/-	(0.67)	(0.62)	0.16	(1.67)	(0.41)	2.55	(0.26)	****	****	(1.15)	1.31	****	****
TOTAL SMALL MID CAP	65.0	0.70%	-0.86	6.04	27.39	14.13	-5.48	18.02	-5.50	****	****	23.10	****	****	****	14.09
RUSSELL 2500 VALUE			0.27	6.41	25.30	13.66	-1.49	19.21	-3.36	****	****	22.25	****	****	****	
			+/-	(1.13)	(0.37)	2.10	0.47	(3.99)	(1.19)	(2.14)	****	0.85	****	****	****	
SECURITY GLOBAL INV	65.0	0.70%	-0.86	6.04	27.39	14.13	-5.48	18.02	-5.50	****	****	23.10	****	****	****	14.09
RUSSELL 2500 VALUE			0.27	6.41	25.30	13.66	-1.49	19.21	-3.36	****	****	22.25	****	****	****	
			+/-	(1.13)	(0.37)	2.10	0.47	(3.99)	(1.19)	(2.14)	****	0.85	****	****	****	
TOTAL MID CAP	505.0	5.43%	0.40	6.53	25.24	13.99	-1.47	19.96	-3.90	24.84	35.15	18.89	13.21	6.91	9.50	8.89
RUSSELL MIDCAP			1.28	7.08	24.27	14.41	-1.65	17.28	-1.55	25.47	40.46	19.20	13.70	7.24	11.63	
			+/-	(0.88)	(0.55)	0.97	(0.42)	0.18	2.68	(2.35)	(0.63)	(5.31)	(0.31)	(0.49)	(0.33)	(2.12)
TOTAL MID CAP PASSIVE	222.2	2.39%	0.62	6.45	24.63	14.12	-2.26	17.87	****	****	****	18.77	****	****	****	12.27
SSGA S&P 400	222.2	2.39%	0.62	6.45	24.63	14.12	-2.26	17.87	****	****	****	18.77	****	****	****	12.27
S&P MIDCAP INDEX 400			0.63	6.48	24.72	14.16	-2.33	17.88	****	****	****	18.84	****	****	****	
TOTAL MID CAP PASSIVE			+/-	(0.01)	(0.03)	(0.09)	(0.04)	0.07	(0.00)	****	****	****	(0.06)	****	****	****
SSGA S&P 400			+/-	(0.01)	(0.03)	(0.09)	(0.04)	0.07	(0.00)	****	****	****	(0.06)	****	****	****
TOTAL MID CAP ACTIVE	282.8	3.04%	0.23	6.59	25.71	13.88	-1.05	21.64	-2.82	24.84	35.15	18.98	14.13	7.43	****	7.11
RUSSELL MIDCAP			1.28	7.08	24.27	14.41	-1.65	17.28	-1.55	25.47	40.46	19.20	13.70	7.24	****	
			+/-	(1.05)	(0.49)	1.44	(0.53)	0.60	4.36	(1.28)	(0.63)	(5.31)	(0.21)	0.43	0.19	****

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TOTAL MID CAP GROWTH ACTIVE	132.9	1.43%	-0.06	6.45	24.22	13.93	0.88	19.47	-1.62	****	****	18.02	****	****	****	15.02
TIMESQUARE CAPITAL	132.9	1.43%	-0.06	6.45	24.22	13.93	0.88	19.47	-1.62	****	****	18.02	****	****	****	15.02
RUSSELL MIDCAP GROWTH INDEX			1.47	6.58	21.21	13.15	-2.99	15.81	-1.65	****	****	14.42	****	****	****	
TOTAL MID CAP GROWTH +/-			(1.53)	(0.12)	3.01	0.78	3.87	3.66	0.03	****	****	3.60	****	****	****	
TIMESQUARE CAPITAL +/-			(1.53)	(0.12)	3.01	0.78	3.87	3.66	0.03	****	****	3.60	****	****	****	
TOTAL MID CAP VALUE ACTIVE	72.3	0.78%	-0.12	6.73	31.52	12.74	-2.79	27.87	-0.32	26.17	27.64	20.83	17.29	9.26	****	8.81
IRIDIAN ASSET	72.3	0.78%	-0.12	6.73	31.52	12.74	-2.79	27.87	-0.32	****	****	20.83	****	****	****	19.79
RUSSELL MIDCAP VALUE			1.12	7.51	26.98	15.49	-0.37	18.51	-1.38	24.75	34.20	23.66	13.70	7.49	****	
TOTAL MID CAP VALUE +/-			(1.24)	(0.78)	4.54	(2.75)	(2.41)	9.36	1.06	1.42	(6.56)	(2.83)	3.59	1.77	****	
IRIDIAN ASSET MCV +/-			(1.24)	(0.78)	4.54	(2.75)	(2.41)	9.36	1.06	****	****	(2.83)	****	****	****	
TOTAL MID CAP CORE ACTIVE	77.5	0.83%	1.06	6.68	23.18	14.87	-2.72	19.87	-6.88	25.45	38.91	18.95	12.37	6.41	****	6.80
WELLINGTON MGMT	77.5	0.83%	1.06	6.68	23.18	14.87	-2.72	19.87	-6.88	****	****	18.95	****	****	****	14.39
S&P MIDCAP INDEX 400			0.63	6.48	24.72	14.16	-2.33	17.88	-1.73	26.64	37.38	18.84	13.76	8.37	****	
TOTAL MID CAP CORE +/-			0.43	0.20	(1.54)	0.70	(0.39)	1.99	(5.15)	(1.19)	1.53	0.11	(1.40)	(1.96)	****	
WELLINGTON MGMT +/-			0.43	0.20	(1.54)	0.70	(0.39)	1.99	(5.15)	****	****	0.11	****	****	****	
TOTAL LARGE CAP	230.2	2.48%	2.84	6.59	21.33	14.45	-3.97	13.16	-3.66	16.43	31.04	13.96	10.91	4.57	****	7.02
RUSSELL 1000			1.81	7.16	20.24	12.97	4.37	16.42	1.50	16.10	28.43	17.17	12.91	5.49	****	
+/-			1.04	(0.57)	1.09	1.48	(8.35)	(3.26)	(5.16)	0.33	2.61	(3.21)	(2.00)	(0.91)	****	
TOTAL LARGE CAP GROWTH	186.5	2.01%	2.94	6.51	19.81	14.75	-7.63	10.51	-6.19	17.54	40.93	9.91	9.84	4.54	6.29	8.88
RUSSELL 1000 GROWTH			2.12	7.27	17.14	11.87	5.76	15.26	2.64	16.71	37.22	12.60	13.43	6.66	8.08	
+/-			0.82	(0.77)	2.67	2.89	(13.39)	(4.75)	(8.83)	0.83	3.71	(2.69)	(3.60)	(2.13)	(1.79)	
ZEVENBERGEN	144.4	1.55%	3.35	6.67	19.73	15.77	-11.15	8.46	-10.01	23.04	56.81	8.59	9.80	6.21	****	6.21
RUSSELL 3000 GROWTH			1.91	7.14	17.23	11.92	5.05	15.21	2.18	17.64	37.00	12.83	13.39	6.75	****	
+/-			1.45	(0.47)	2.50	3.85	(16.20)	(6.75)	(12.19)	5.40	19.81	(4.24)	(3.60)	(0.54)	****	
PROFIT INV MGMT (D)	42.1	0.45%	1.54	5.95	20.06	11.41	6.92	17.87	2.98	9.55	****	14.69	12.17	****	****	18.01
RUSSELL 1000 GROWTH			2.12	7.27	17.14	11.87	5.76	15.26	2.64	16.71	****	12.60	13.43	****	****	
+/-			(0.59)	(1.32)	2.92	(0.46)	1.16	2.61	0.34	(7.16)	****	2.09	(1.26)	****	****	
TOTAL LARGE CAP VALUE	0.0	0.00%	0.00	0.01	15.89	7.22	2.63	17.61	0.76	14.97	21.12	12.92	10.81	3.71	****	7.44
ARONSON JOHNSON	0.0	0.00%	0.00	0.01	15.89	7.22	2.63	17.61	2.89	15.44	17.21	12.92	11.69	4.51	****	8.29
RUSSELL 1000 VALUE			1.51	7.05	23.27	14.01	3.01	17.51	0.39	15.51	19.69	21.80	12.35	4.17	****	
TOTAL LARGE CAP VALUE +/-			(1.51)	(7.04)	(7.38)	(6.79)	(0.38)	0.10	0.37	(0.54)	1.43	(8.89)	(1.53)	(0.46)	****	
ARONSON JOHNSON +/-			(1.51)	(7.04)	(7.38)	(6.79)	(0.38)	0.10	2.50	(0.07)	(2.48)	(8.89)	(0.66)	0.34	****	
TOTAL LARGE CAP CORE	43.7	0.47%	2.44	6.94	23.02	13.35	-0.77	15.25	-0.02	15.84	****	18.51	12.16	****	****	23.11
SEIZERT CAPITAL PTNRS (D)	43.7	0.47%	2.44	6.94	23.02	13.35	-0.77	15.25	-0.02	15.84	****	18.51	12.16	****	****	18.86
RUSSELL 1000			1.81	7.16	20.24	12.97	4.37	16.42	1.50	16.10	****	17.17	12.91	****	****	
TOTAL LARGE CAP CORE +/-			0.64	(0.22)	2.78	0.38	(5.14)	(1.17)	(1.52)	(0.26)	****	1.34	(0.75)	****	****	
SEIZERT CAPITAL PTNRS +/-			0.64	(0.22)	2.78	0.38	(5.14)	(1.17)	(1.52)	(0.26)	****	1.34	(0.75)	****	****	
EMERGING MANAGERS																
TOTAL EMERGING MGRS (Program changed 6/1/2012)	127.9	1.37%	-0.74	4.91	20.68	11.47	-0.85	17.69	-1.92	17.14	29.51	15.28	11.92	5.14	8.56	6.38
RUSSELL 2000			-0.37	5.38	20.05	11.98	****	****	****	****	****	****	****	****	****	
RUSSELL 3000			1.64	7.02	20.22	12.89	3.84	16.42	1.03	16.93	28.34	17.21	12.78	5.63	8.48	
PROGRESS	77.4	0.83%	-0.54	4.86	20.87	11.46	****	****	****	****	****	****	****	****	****	24.64
CAPITAL PROSPECTS	30.2	0.32%	-0.87	5.02	19.76	11.20	****	****	****	****	****	****	****	****	****	25.35
ATTUCKS	20.2	0.22%	-1.30	4.92	21.38	11.93	****	****	****	****	****	****	****	****	****	25.44
RUSSELL 2000			-0.37	5.38	20.05	11.98	****	****	****	****	****	****	****	****	****	
PROGRESS +/-			(0.17)	(0.52)	0.82	(0.52)	****	****	****	****	****	****	****	****	****	
CAPITAL PROSPECTS +/-			(0.50)	(0.36)	(0.28)	(0.78)	****	****	****	****	****	****	****	****	****	
ATTUCKS +/-			(0.93)	(0.47)	1.33	(0.05)	****	****	****	****	****	****	****	****	****	

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NON - US EQUITY																
EAFE GROWTH	278.8	3.00%	5.56	3.06	24.97	8.75	-11.02	21.24	-11.43	10.69	33.91	-43.34	9.01	0.57	****	-0.36
MSCI EAFE (NET DIVIDEND)			5.21	5.07	26.04	10.61	-13.83	17.32	-12.14	7.75	31.78	19.39	7.44	-0.93	****	9.01
MSCI EAFE GROWTH			4.34	6.47	25.45	11.45	-12.22	17.28	-11.82	12.60	29.91	17.50	8.91	0.09	****	
		+/-	0.35	(2.00)	(1.07)	(1.86)	2.81	3.92	0.72	2.94	2.13	(62.73)	1.57	1.50	****	
		+/-	1.23	(3.41)	(0.48)	(2.70)	1.21	3.96	0.40	(1.91)	4.00	(60.84)	0.10	0.48	****	
TOTAL INTL GROWTH	278.8	3.00%	5.56	3.06	24.97	8.75	-11.02	21.24	-11.43	10.69	33.91	-43.34	9.01	0.57	****	-0.36
BAILLIE GIFFORD	172.2	1.85%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
WALTER SCOTT EAFE LARGE CAP	106.5	1.14%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
MSCI EAFE GROWTH			4.34	6.47	25.45	11.45	-12.22	17.28	-11.82	12.60	29.91	17.50	8.91	0.09	****	
TOTAL INTL GROWTH	+/-		1.23	(3.41)	(0.48)	(2.70)	1.21	3.96	0.40	(1.91)	4.00	(60.84)	0.10	0.48	****	
BAILLIE GIFFORD	+/-		****	****	****	****	****	****	****	****	****	****	****	****	****	
WALTER SCOTT EAFE LARGE CAP	+/-		****	****	****	****	****	****	****	****	****	****	****	****	****	
EAFE VALUE	293.4	3.15%	4.25	5.29	22.10	8.74	-9.01	17.83	-9.91	16.94	31.16	15.63	8.88	0.15	****	6.87
MSCI EAFE (NET DIVIDEND)			5.21	5.07	26.04	10.61	-13.83	17.32	-12.14	7.75	31.78	19.39	7.44	-0.93	****	9.01
MSCI EAFE VALUE			6.37	4.07	27.38	10.23	-14.60	18.43	-11.65	3.81	35.06	22.45	6.93	-1.03	****	
		+/-	(0.97)	0.22	(3.94)	(1.87)	4.83	0.52	2.23	9.19	(0.62)	(3.75)	1.44	1.08	****	
		+/-	(2.12)	1.22	(5.28)	(1.49)	5.60	(0.60)	1.73	13.13	(3.90)	(6.81)	1.95	1.18	****	
TOTAL INTL VALUE	293.4	3.15%	4.25	5.29	22.10	8.74	-9.01	17.83	-9.91	16.94	31.16	15.63	8.88	0.15	****	6.87
CAUSEWAY EAFE LARGE CAP	106.2	1.14%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
SPRUCEGROVE	187.1	2.01%	3.07	4.10	20.72	7.52	-9.00	17.84	-9.92	18.56	34.34	14.33	8.48	2.01	****	9.85
MSCI EAFE VALUE			6.37	4.07	27.38	10.23	-14.60	18.43	-11.65	3.81	35.06	22.45	6.93	-1.03	****	
TOTAL INTL VALUE	+/-		(2.12)	1.22	(5.28)	(1.49)	5.60	(0.60)	1.73	13.13	(3.90)	(6.81)	1.95	1.18	****	
CAUSEWAY EAFE LARGE CAP	+/-		****	****	****	****	****	****	****	****	****	****	****	****	****	
SPRUCEGROVE	+/-		(3.30)	0.03	(6.66)	(2.71)	5.60	(0.60)	1.73	14.75	(0.72)	(8.11)	1.54	3.05	****	
TOTAL INTL CORE	112.6	1.21%	3.48	0.98	20.05	5.98	-15.40	16.43	-12.38	12.62	37.28	12.08	6.69	-0.72	****	-1.67
THORNBURG	110.3	1.19%	3.38	1.47	19.37	6.07	-13.53	17.67	-12.15	15.67	33.68	12.11	7.60	0.41	****	-0.63
MSCI EAFE (NET DIVIDEND)			5.21	5.07	26.04	10.61	-13.83	17.32	-12.14	7.75	31.78	19.39	7.44	-0.93	****	
TOTAL INTL CORE	+/-		(1.74)	(4.09)	(5.99)	(4.63)	(1.56)	(0.89)	(0.24)	4.87	5.50	(7.31)	(0.76)	0.21	****	
THORNBURG	+/-		(1.83)	(3.59)	(6.67)	(4.54)	0.30	0.35	(0.01)	7.92	1.90	(7.28)	0.16	1.34	****	
TOTAL EAFE SMALL CAP	87.8	0.94%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
ACADIAN	45.1	0.48%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PYRAMIS	42.7	0.46%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
S&P EPAC SMALL CAP			****	****	****	****	****	****	****	****	****	****	****	****	****	****
TOTAL EAFE SMALL CAP	+/-		****	****	****	****	****	****	****	****	****	****	****	****	****	
ACADIAN	+/-		****	****	****	****	****	****	****	****	****	****	****	****	****	
PYRAMIS	+/-		****	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL ACTIVE DEVELOPED MARKETS	774.6	8.33%	3.20	2.36	21.41	7.09	-12.96	17.56	-11.50	13.48	34.18	14.15	7.48	-0.40	9.49	6.98
MSCI EAFE (NET DIVIDEND)			5.21	5.07	26.04	10.61	-13.83	17.32	-12.14	7.75	31.78	19.39	7.44	-0.93	9.22	
		+/-	(2.01)	(2.71)	(4.63)	(3.52)	0.87	0.24	0.64	5.73	2.40	(5.24)	0.03	0.53	0.27	
TOTAL NON-U.S. ACTIVIST	21.2	0.23%	1.70	0.59	26.42	5.87	-25.49	22.10	-23.54	36.64	****	8.96	6.90	****	****	24.33
GOVERNANCE FOR OWNERS	21.2	0.23%	1.70	0.59	26.42	5.87	-25.49	22.10	-23.54	36.64	****	8.96	6.90	****	****	24.33
MSCI EUROPE SMID CAP INDEX			3.79	2.85	28.59	8.29	-19.00	25.81	-17.56	16.03	****	18.75	8.50	****	****	
TOTAL NON-U.S. ACTIVIST	+/-		(2.09)	(2.26)	(2.17)	(2.43)	(6.49)	(3.71)	(5.99)	20.61	****	(9.79)	(1.59)	****	****	
GOVERNANCE FOR OWNERS	+/-		(2.09)	(2.26)	(2.17)	(2.43)	(6.49)	(3.71)	(5.99)	20.61	****	(9.79)	(1.59)	****	****	

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TOTAL PASSIVE DEVELOPED	79.1	0.85%	5.28	5.27	26.03	10.79	-13.33	17.54	-11.59	8.14	32.45	19.57	7.87	-0.49	9.61	6.04
SSGA	79.1	0.85%	5.28	5.27	26.03	10.79	-13.33	17.54	****	****	****	19.57	****	****	****	5.30
MSCI EAFE (NET DIVIDEND)			5.21	5.07	26.04	10.61	-13.83	17.32	-12.14	7.75	31.78	19.39	7.44	-0.93	9.22	
TOTAL PASSIVE DEVELOPED +/-			0.07	0.20	(0.00)	0.18	0.50	0.22	0.55	0.39	0.67	0.18	0.43	0.44	0.38	
SSGA +/-			0.07	0.20	(0.00)	0.18	0.50	0.22	****	****	****	0.18	****	****	****	
TOTAL DEVELOPED- ENVIRONMENTAL-ACTIVIST	874.8	9.41%	3.35	2.58	21.89	7.39	-13.35	17.57	-11.82	12.76	33.68	14.56	7.37	-0.72	5.33	6.29
MSCI EAFE (NET DIVIDEND)			5.21	5.07	26.04	10.61	-13.83	17.32	-12.14	7.75	31.78	19.39	7.44	-0.93	9.22	
+/-			(1.86)	(2.49)	(4.15)	(3.22)	0.48	0.26	0.32	5.01	1.90	(4.83)	(0.07)	0.21	(3.90)	
EMERGING MARKETS																
TOTAL EMERGING MARKETS	601.6	6.47%	0.45	-1.40	13.15	0.33	-15.31	16.83	-18.34	19.49	83.26	2.71	3.09	-0.69	16.92	8.04
ACTIVE EMERGING MARKETS	418.9	4.50%	0.30	-0.99	13.30	0.89	-14.99	16.19	-18.38	19.49	83.26	2.13	3.08	-0.69	****	12.08
BAILLIE GIFFORD	158.2	1.70%	0.28	-1.34	9.17	-0.22	-13.61	14.27	-19.78	19.87	99.04	-2.05	1.93	-0.11	****	11.21
ACADIAN	112.7	1.21%	0.05	0.80	19.22	3.36	-14.34	20.27	-16.65	23.72	83.09	8.53	6.58	1.22	****	10.91
EATON VANCE	83.7	0.90%	0.85	-1.99	13.21	0.32	****	****	****	****	****	****	****	****	****	18.65
DFA	64.4	0.69%	0.23	-2.42	14.19	-0.11	****	****	****	****	****	****	****	****	****	18.11
MSCI EMERGING MARKETS FREE			0.79	-2.15	13.04	-0.79	-15.67	18.63	-18.17	19.20	79.02	4.34	3.44	-0.02	****	
ACTIVE EMERGING MARKETS +/-			(0.49)	1.16	0.26	1.68	0.69	(2.43)	(0.20)	0.29	4.24	(2.21)	(0.36)	(0.67)	****	
BAILLIE GIFFORD +/-			(0.51)	0.81	(3.87)	0.56	2.07	(4.36)	(1.61)	0.67	20.02	(6.40)	(1.51)	(0.09)	****	
ACADIAN +/-			(0.74)	2.95	6.18	4.14	1.33	1.65	1.52	4.52	4.07	4.18	3.14	1.24	****	
EATON VANCE +/-			0.06	0.16	0.17	1.11	****	****	****	****	****	****	****	****	****	
DFA +/-			(0.56)	(0.27)	1.15	0.68	****	****	****	****	****	****	****	****	****	
PASSIVE EMERGING MARKETS	182.6	1.96%	0.77	-2.26	12.85	-0.84	-16.43	18.27	****	****	****	4.00	****	****	****	-3.32
BLACKROCK-EM	182.6	1.96%	0.77	-2.26	12.85	-0.84	-16.43	18.27	****	****	****	4.00	****	****	****	-3.32
MSCI EMERGING MARKETS FREE			0.79	-2.15	13.04	-0.79	-15.67	18.63	****	****	****	4.34	****	****	****	
PASSIVE EMERGING MARKETS +/-			(0.02)	(0.11)	(0.19)	(0.05)	(0.76)	(0.36)	****	****	****	(0.34)	****	****	****	
BLACKROCK-EM +/-			(0.02)	(0.11)	(0.19)	(0.05)	(0.76)	(0.36)	****	****	****	(0.34)	****	****	****	
TOTAL INTERNATIONAL EQUITY	1,476.4	15.87%	2.18	0.97	18.25	4.48	-14.14	17.16	-14.05	14.46	31.78	9.63	5.64	-1.14	10.59	7.16
MSCI AC WORLD FRONTIER MARKETS EX USA			3.68	2.79	21.61	7.00	-14.57	16.77	-13.75	11.25	41.17	14.16	5.96	-0.90	****	
+/-			(1.50)	(1.83)	(3.36)	(2.52)	0.43	0.39	(0.30)	3.21	(9.39)	(4.54)	(0.32)	(0.24)	****	
HEDGE FUNDS																
TOTAL HEDGE FUNDS	246.3	2.65%	1.48	3.72	12.05	4.98	-1.97	7.85	****	****	****	10.79	****	****	****	5.25
1 YEAR TREASURY BILL YIELD + 4%			0.37	1.07	3.63	1.42	4.26	4.24	****	****	****	4.31	****	****	****	
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.79	2.20	8.88	4.42	-3.45	5.81	****	****	****	6.80	****	****	****	
+/-			1.11	2.64	8.42	3.56	(6.22)	3.61	****	****	****	6.48	****	****	****	
+/-			0.69	1.51	3.16	0.56	1.48	2.04	****	****	****	3.99	****	****	****	

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TOTAL DIRECT HEDGE FUNDS	193.0	2.08%	1.61	4.11	12.54	5.08	****	8.64	****	****	****	11.54	****	****	****	9.80
BLUE TREND FD	24.7	0.27%	****	4.72	13.62	8.73	****	****	****	****	****	****	****	****	****	13.62
BREVAN HOWARD LP	43.2	0.46%	****	6.78	14.87	6.78	****	3.68	****	****	****	10.36	****	****	****	7.45
BRIGADE LEV CAP STR	23.8	0.26%	****	2.15	6.41	3.19	****	****	****	****	****	6.30	****	****	****	6.81
CASPIAN SELECT CF	17.8	0.19%	****	4.04	10.39	5.75	****	****	****	****	****	11.18	****	****	****	11.18
CCP QUANT FD LP	21.4	0.23%	****	-2.81	****	****	****	****	****	****	****	****	****	****	****	-2.81
D.E. SHAW COMPOSITE FD	48.5	0.52%	****	5.83	18.01	5.83	****	16.98	****	****	****	19.17	****	****	****	16.28
FIR TREE VAL FD LP	13.8	0.15%	****	3.75	****	****	****	****	****	****	****	****	****	****	****	3.75
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.79	2.20	8.88	4.42	****	5.81	****	****	****	****	****	****	****	
MSCI AC WORLD INDEX STD NET			2.86	4.72	20.41	9.55	****	16.13	****	****	****	****	****	****	****	
BARCLAYS CAPITAL AGGREGATE			1.01	1.60	2.71	0.89	****	4.21	****	****	****	****	****	****	****	
TOTAL DIRECT HEDGE FUNDS +/-			0.82	1.91	3.66	0.65	****	2.83	****	****	****	****	****	****	****	
BLUE TREND FD +/-			****	2.52	4.74	4.31	****	****	****	****	****	****	****	****	****	
BREVAN HOWARD LP +/-			****	4.57	5.99	2.35	****	(2.13)	****	****	****	****	****	****	****	
BRIGADE LEV CAP STR +/-			****	(0.05)	(2.47)	(1.24)	****	****	****	****	****	****	****	****	****	
CASPIAN SELECT CF +/-			****	1.84	1.51	1.33	****	****	****	****	****	****	****	****	****	
CCP QUANT FD LP +/-			****	(5.02)	****	****	****	****	****	****	****	****	****	****	****	
D.E. SHAW COMPOSITE FD +/-			****	3.63	9.13	1.41	****	11.17	****	****	****	****	****	****	****	
FIR TREE VAL FD LP +/-			****	1.55	****	****	****	****	****	****	****	****	****	****	****	
TOTAL PERMAL HEDGE FUNDS OF FUNDS	53.3	0.57%	1.04	2.36	10.38	4.46	-2.93	5.73	****	****	****	8.52	****	****	****	3.84
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.79	2.20	8.88	4.42	-3.45	5.81	****	****	****	6.80	****	****	****	
+/-			0.25	0.16	1.50	0.04	0.52	(0.08)	****	****	****	1.72	****	****	****	
REITS																
TOTAL REAL ESTATE EQUITY SECURITIES	351.7	3.78%	6.91	8.98	17.68	11.92	11.82	20.17	8.14	32.08	31.70	17.69	17.18	6.20	13.68	13.85
MS REIT MTA	173.7	1.87%	6.81	9.57	15.95	12.83	11.21	18.03	6.80	33.22	34.44	16.13	16.39	7.28	****	11.48
ADELANTE CAPITAL MANAGEMENT	62.6	0.67%	6.82	9.58	14.32	12.57	14.65	17.13	10.19	30.65	28.67	15.19	16.97	4.48	12.27	12.46
DJ U.S. SELECT REAL ESTATE SECURITIES INDEX			6.87	10.64	16.56	14.41	12.77	17.09	8.87	28.47	29.01	17.28	16.70	6.06	12.51	
TOTAL REAL ESTATE EQUITY SECURITIES +/-			0.04	(1.66)	1.13	(2.48)	(0.96)	3.08	(0.73)	3.61	2.69	0.41	0.49	0.14	1.17	
MS REIT MTA +/-			(0.06)	(1.08)	(0.61)	(1.57)	(1.56)	0.94	(2.07)	4.75	5.43	(1.15)	(0.30)	1.22	****	
ADELANTE CAPITAL MANAGEMENT +/-			(0.05)	(1.07)	(2.24)	(1.84)	1.88	0.05	1.31	2.18	(0.34)	(2.09)	0.28	(1.58)	(0.23)	
EUROPEAN REIT MTA	115.4	1.24%	7.11	7.80	23.65	10.25	****	****	****	****	****	22.59	****	****	****	22.09
FTSE EPRA/NAREIT Developed			7.30	10.53	27.23	14.02	****	****	****	****	****	26.94	****	****	****	
EUROPEAN REIT MTA +/-			(0.19)	(2.72)	(3.58)	(3.77)	****	****	****	****	****	5.31	****	****	****	
FIXED INCOME																
TOTAL STRUCTURED FIXED INCOME	1,641.9	17.65%	1.39	2.13	4.69	1.44	9.29	6.85	8.91	8.54	9.39	5.92	7.31	7.29	6.05	8.59
NYC - CORE PLUS FIVE			1.33	1.99	3.37	1.01	9.35	5.41	9.40	7.13	6.28	4.67	6.64	6.73	5.73	
+/-			0.06	0.14	1.32	0.43	(0.06)	1.44	(0.50)	1.41	3.11	1.25	0.67	0.56	0.32	
ALL MORTGAGE	661.6	7.11%	0.69	1.14	2.60	0.87	5.96	4.37	6.26	7.64	8.84	3.14	5.26	5.97	5.35	7.38
PIMCO	232.3	2.50%	0.74	1.13	2.52	0.85	5.66	4.05	6.36	8.00	9.30	2.98	5.16	6.05	5.57	7.53
BLACKROCK	226.5	2.44%	0.71	1.20	3.22	1.10	6.67	5.65	5.95	8.43	10.93	3.84	5.85	6.60	5.58	5.96
NEUBERGER BERMAN -MORT	113.1	1.22%	0.57	1.05	1.83	0.68	4.91	2.88	6.36	****	****	2.17	4.63	****	****	4.72
GOLDMAN SACHS -MORT	89.7	0.96%	0.66	1.16	2.18	0.60	6.20	3.78	6.67	5.80	****	2.95	4.79	****	****	5.02
CITIGROUP MORTGAGE INDEX			0.51	0.97	1.36	0.47	5.05	2.60	6.38	5.50	5.76	1.78	4.24	5.31	5.04	
ALL MORTGAGE +/-			0.18	0.18	1.23	0.40	0.90	1.78	(0.12)	2.14	3.08	1.36	1.02	0.66	0.31	
PIMCO +/-			0.23	0.16	1.15	0.38	0.61	1.46	(0.01)	2.50	3.54	1.21	0.92	0.74	0.53	
BLACKROCK +/-			0.20	0.23	1.86	0.63	1.61	3.05	(0.43)	2.93	5.17	2.07	1.61	1.29	0.54	
NEUBERGER BERMAN -MORT +/-			0.06	0.08	0.47	0.21	(0.14)	0.29	(0.01)	****	****	0.39	0.39	****	****	
GOLDMAN SACHS -MORT +/-			0.15	0.19	0.81	0.13	1.14	1.18	0.30	0.30	****	1.18	0.55	****	****	

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ALL INVESTMENT GRADE CREDIT	754.8	8.11%	1.81	2.64	7.57	1.99	9.37	10.56	8.04	9.38	20.85	8.79	8.50	8.12	6.23	7.79
TAPLIN,CANIDA -CREDIT	230.4	2.48%	1.98	2.51	8.52	2.12	8.97	11.18	8.21	9.21	22.51	9.95	8.74	8.12	6.13	6.97
T.ROWE PRICE -CREDIT	212.9	2.29%	1.80	2.95	7.88	2.13	9.51	11.13	8.08	10.29	19.71	8.82	8.92	8.90	6.75	7.92
BLACKROCK - CREDIT	136.4	1.47%	1.74	2.53	6.90	1.79	9.49	10.18	7.59	8.97	****	8.24	8.05	****	****	8.59
PRUDENTIAL - CREDIT	134.0	1.44%	1.74	2.47	6.34	1.62	9.75	9.34	8.12	8.61	****	7.54	7.92	****	****	8.70
PRUDENTIAL - PRIVEST - CREDIT	41.1	0.44%	1.41	2.76	****	2.41	****	****	****	****	****	****	****	****	****	2.74
NYC - INVESTMENT GRADE CREDIT			1.76	2.33	6.30	1.39	9.14	9.52	7.80	8.36	16.36	7.45	7.72	7.49	5.83	
ALL INVESTMENT GRADE CREDIT +/-			0.05	0.31	1.27	0.60	0.23	1.04	0.24	1.02	4.49	1.34	0.78	0.63	0.40	
TAPLIN,CANIDA -CREDIT +/-			0.21	0.18	2.22	0.72	(0.17)	1.65	0.41	0.85	6.15	2.50	1.02	0.63	0.30	
T.ROWE PRICE -CREDIT +/-			0.04	0.62	1.58	0.73	0.37	1.61	0.28	1.93	3.35	1.37	1.20	1.42	0.92	
BLACKROCK - CREDIT +/-			(0.02)	0.21	0.60	0.40	0.35	0.65	(0.20)	0.61	****	0.79	0.33	****	****	
PRUDENTIAL - CREDIT +/-			(0.02)	0.14	0.04	0.23	0.62	(0.19)	0.33	0.25	****	0.09	0.20	****	****	
PRUDENTIAL - PRIVEST - CREDIT +/-			(0.36)	0.43	****	1.02	****	****	****	****	****	****	****	****	****	
ALL TREASURY / AGENCY	225.5	2.42%	2.04	3.35	2.00	1.31	18.64	4.07	18.42	9.45	-5.66	5.27	9.67	7.97	6.63	8.20
PIMCO	104.2	1.12%	2.10	3.52	2.32	1.54	18.59	4.30	18.37	9.96	-4.81	5.66	9.88	8.16	6.88	7.99
FISCHER,FRANCIS	61.3	0.66%	1.96	3.16	1.67	1.11	18.88	3.77	18.59	9.12	-5.02	4.80	9.51	8.00	6.65	8.26
STATE STREET -GOVT	60.0	0.64%	2.03	3.26	1.79	1.14	18.46	3.98	18.33	8.89	****	5.08	9.46	****	****	8.45
NYC - TREASURY AGENCY PLUS FIVE			2.11	3.42	1.91	1.34	18.72	3.84	18.44	9.24	-7.44	5.19	9.66	7.83	6.51	
ALL TREASURY / AGENCY +/-			(0.07)	(0.07)	0.09	(0.03)	(0.08)	0.23	(0.02)	0.21	1.78	0.08	0.01	0.14	0.12	
PIMCO +/-			(0.01)	0.10	0.40	0.19	(0.13)	0.46	(0.07)	0.72	2.63	0.48	0.23	0.33	0.37	
FISCHER,FRANCIS +/-			(0.16)	(0.26)	(0.25)	(0.23)	0.17	(0.08)	0.15	(0.12)	2.42	(0.39)	(0.15)	0.17	0.14	
STATE STREET -GOVT +/-			(0.08)	(0.16)	(0.13)	(0.20)	(0.26)	0.14	(0.12)	(0.35)	****	(0.11)	(0.19)	****	****	
PROGRESS FIXED																
TOTAL PROGRESS FIXED	27.2	0.29%	1.04	1.74	3.54	1.17	****	****	****	****	****	****	****	****	****	6.80
PIM AMBASSADOR MTA	6.7	0.07%	1.01	1.53	2.79	0.96	****	****	****	****	****	****	****	****	****	2.80
PIM GIA MTA	5.5	0.06%	1.13	1.97	5.01	1.64	****	****	****	****	****	****	****	****	****	5.34
PIM HILLSWICK MTA	2.7	0.03%	1.00	1.58	2.11	0.54	****	****	****	****	****	****	****	****	****	3.35
PIM NEW CENTURY MTA	6.8	0.07%	0.99	1.76	3.66	1.20	****	****	****	****	****	****	****	****	****	3.97
PIM PUGH CAP MTA	5.4	0.06%	1.06	1.83	3.60	1.25	****	****	****	****	****	****	****	****	****	3.63
BARCLAYS CAPITAL AGGREGATE			1.01	1.60	2.71	0.89	****	****	****	****	****	****	****	****	****	
TOTAL PROGRESS FIXED +/-			0.03	0.14	0.84	0.29	****	****	****	****	****	****	****	****	****	
PIM AMBASSADOR MTA +/-			0.00	(0.07)	0.08	0.07	****	****	****	****	****	****	****	****	****	
PIM GIA MTA +/-			0.12	0.37	2.31	0.75	****	****	****	****	****	****	****	****	****	
PIM HILLSWICK MTA +/-			(0.01)	(0.01)	(0.60)	(0.35)	****	****	****	****	****	****	****	****	****	
PIM NEW CENTURY MTA +/-			(0.03)	0.16	0.95	0.31	****	****	****	****	****	****	****	****	****	
PIM PUGH CAP MTA +/-			0.05	0.23	0.90	0.37	****	****	****	****	****	****	****	****	****	
HIGH YIELD																
TOTAL ENHANCED YIELD	462.4	4.97%	2.09	3.56	12.46	4.91	6.80	13.50	5.89	14.08	41.59	13.00	10.82	10.06	9.10	9.14
CITIGROUP BB & B			1.75	3.13	11.19	3.68	8.45	14.45	6.58	13.35	40.37	12.34	10.80	8.22	7.96	
+/-			0.34	0.43	1.27	1.23	(1.65)	(0.95)	(0.69)	0.73	1.22	0.66	0.03	1.83	1.13	
LOOMIS	131.3	1.41%	2.20	3.63	****	5.34	****	****	****	****	****	****	****	****	****	10.02
BofA MERRILL LYNCH HY MASTER II			1.86	3.38	****	4.81	****	****	****	****	****	****	****	****	****	
LOOMIS +/-			0.34	0.24	****	0.53	****	****	****	****	****	****	****	****	****	
PENN	135.8	1.46%	1.85	3.18	****	4.15	****	****	****	****	****	****	****	****	****	8.64
T. ROWE PRICE	195.2	2.10%	2.19	3.78	12.92	5.14	6.22	13.75	5.05	14.23	43.55	13.68	10.64	10.23	****	8.60
CITIGROUP BB & B			1.75	3.13	11.19	3.68	8.45	14.45	6.58	13.35	40.37	12.34	10.80	8.22	****	
PENN +/-			0.10	0.05	****	0.47	****	****	****	****	****	****	****	****	****	
T. ROWE PRICE +/-			0.44	0.64	1.73	1.46	(2.23)	(0.70)	(1.53)	0.88	3.18	1.34	(0.16)	2.00	****	

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BANK LOANS																
TOTAL BANK LOANS	135.8	1.46%	0.63	1.83	****	2.99	****	****	****	****	****	****	****	****	****	3.60
BABSON BL MTA	68.2	0.73%	0.61	1.77	****	2.94	****	****	****	****	****	****	****	****	****	3.71
GUGGENHEIM BL MTA	67.6	0.73%	0.64	****	****	****	****	****	****	****	****	****	****	****	****	1.52
CREDIT SUISSE LEVERAGED LOAN INDEX			0.75	2.00	****	3.14	****	****	****	****	****	****	****	****	****	
TOTAL BANK LOANS +/-			(0.12)	(0.18)	****	(0.15)	****	****	****	****	****	****	****	****	****	
BABSON BL MTA +/-			(0.14)	(0.23)	****	(0.20)	****	****	****	****	****	****	****	****	****	
GUGGENHEIM BL MTA +/-			(0.11)	****	****	****	****	****	****	****	****	****	****	****	****	
TIPS																
TOTAL TIPS MANAGERS	252.2	2.71%	0.85	1.28	3.54	0.59	12.03	6.99	13.59	6.42	10.10	4.73	8.07	6.72	****	6.23
BLACKROCK-TIPS-MTA	94.3	1.01%	0.82	1.13	3.05	0.34	11.95	6.42	13.82	6.34	10.02	4.16	7.74	6.70	****	6.25
PIMCO-TIPS-MTA	95.1	1.02%	0.92	1.55	4.25	0.98	12.36	7.67	13.34	6.57	10.24	5.58	8.45	6.87	****	6.29
STATE STREET-TIPS-MTA	62.8	0.67%	0.80	1.12	3.22	0.39	11.68	6.87	13.61	6.34	10.00	4.32	8.02	6.52	****	6.40
BARCLAYS CAPITAL US TIPS INDEX			0.80	1.11	3.27	0.43	11.66	6.98	13.56	6.37	11.41	4.41	8.02	6.52	****	
TOTAL TIPS MANAGERS +/-			0.06	0.17	0.27	0.16	0.37	0.01	0.03	0.05	(1.31)	0.32	0.05	0.20	****	
BLACKROCK-TIPS-MTA +/-			0.03	0.01	(0.22)	(0.09)	0.29	(0.56)	0.26	(0.03)	(1.39)	(0.25)	(0.29)	0.18	****	
PIMCO-TIPS-MTA +/-			0.13	0.44	0.98	0.55	0.70	0.69	(0.22)	0.20	(1.17)	1.18	0.42	0.35	****	
STATE STREET-TIPS-MTA +/-			0.00	0.00	(0.05)	(0.04)	0.02	(0.11)	0.05	(0.03)	(1.41)	(0.09)	0.00	(0.00)	****	
CONVERTIBLE BONDS																
TOTAL CONVERTIBLE BONDS	48.0	0.52%	1.16	3.35	13.71	6.94	-2.72	12.20	-3.87	15.93	35.93	12.09	7.84	****	****	7.08
BofA ML ALL CONVERTIBLES EX MANDATORY			1.49	5.38	17.17	9.49	-1.68	14.41	-3.42	16.52	47.19	15.12	9.40	****	****	
FIRE CUSTOM CONVERTIBLE BOND INDEX			1.26	3.44	13.88	6.73	-1.77	13.59	-3.43	14.91	47.71	13.34	7.72	****	****	
TOTAL CONVERTIBLE BONDS +/-			(0.33)	(2.03)	(3.46)	(2.55)	(1.04)	(2.21)	(0.45)	(0.59)	(11.26)	(3.03)	(1.57)	****	****	
BofA ML ALL CONVERTIBLES EX MANDATORY +/-			(0.10)	(0.09)	(0.17)	0.21	(0.95)	(1.39)	(0.44)	1.02	(11.78)	(1.25)	0.12	****	****	
ADVENT CONVERTIBLE BONDS	47.6	0.51%	1.65	3.71	12.91	6.84	-0.57	11.70	-2.14	14.85	36.73	11.95	7.86	****	****	8.44
BofA ML CONVERTIBLES YIELD ALT. INDEX			1.26	3.44	13.88	6.73	-0.41	12.21	-1.73	12.98	46.25	13.34	7.72	****	****	
ADVENT CONVERTIBLE BONDS +/-			0.39	0.27	(0.98)	0.12	(0.16)	(0.51)	(0.42)	1.87	(9.52)	(1.39)	0.15	****	****	
OPPORTUNISTIC FIXED																
TOTAL OPPORTUNISTIC FIXED INCOME	154.9	1.66%	3.59	6.23	14.12	8.60	-2.56	16.32	-2.69	23.60	20.29	16.80	12.29	11.70	****	10.62
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			2.58	4.69	16.83	6.29	10.67	19.20	8.72	18.05	61.90	17.80	14.69	14.51	****	
TOTAL OPPORTUNISTIC FIXED INCOME +/-			1.00	1.54	(2.71)	2.30	(13.23)	(2.88)	(11.41)	5.55	(41.61)	(0.99)	(2.41)	(2.81)	****	
TOTAL FUND STRATEGIES	37.5	0.40%	3.68	5.20	9.24	5.92	-1.59	18.00	-1.94	12.79	7.98	15.14	10.54	6.55	****	****
AVE EURO SPECIAL SITUATION FD	0.8	0.01%	15.98	63.87	46.96	62.74	-24.73	30.09	-0.87	4.56	72.50	-24.56	6.76	****	****	15.98
AVE SPECIAL SITUATIONS FD V	0.3	0.00%	11.93	122.39	102.45	95.08	-25.95	23.38	-4.18	19.07	76.44	76.73	14.42	14.37	****	11.93
AVE SPECIAL SITUATIONS FD VI	15.1	0.16%	4.49	8.46	11.84	8.46	-1.75	15.42	-14.53	****	****	10.20	****	****	****	4.49
FORTRESS PTNRS LP	7.1	0.08%	0.00	5.14	5.87	5.14	****	****	****	****	****	5.87	****	****	****	5.87
OAKTREE OPP FD IX LP-OD	1.5	0.02%	0.00	****	****	****	****	****	****	****	****	****	****	****	****	0.00
TORCHLIGHT INVESTORS	12.7	0.14%	****	****	****	****	****	****	****	****	****	****	****	****	****	15.77
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			2.58	4.69	16.83	6.29	****	19.20	8.72	18.05	61.90	17.80	****	****	****	
TOTAL FUND STRATEGIES +/-			1.10	0.51	(7.59)	(0.37)	****	(1.20)	(10.66)	(5.26)	(53.92)	(2.65)	****	****	****	
AVE EURO SPECIAL SITUATION FD +/-			13.40	59.18	30.13	56.45	****	10.89	(9.59)	(13.49)	10.60	(42.36)	****	****	****	
AVE SPECIAL SITUATIONS FD V +/-			9.35	117.70	85.62	88.79	****	4.18	(12.90)	1.02	14.54	58.94	****	****	****	
AVE SPECIAL SITUATIONS FD VI +/-			1.91	3.77	(4.99)	2.17	****	(3.78)	(23.25)	****	****	(7.60)	****	****	****	
FORTRESS PTNRS LP +/-			(2.58)	0.46	(10.96)	(1.15)	****	****	****	****	****	(11.92)	****	****	****	
OAKTREE OPP FD IX LP-OD +/-			(2.58)	****	****	****	****	****	****	****	****	****	****	****	****	
TORCHLIGHT INVESTORS +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	

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TOTAL STRATEGIC MANDATES	117.4	1.26%	3.56	6.59	16.57	9.56	****	16.89	****	****	****	16.50	****	****	****	20.70
ANGELO GORDON PTNRS LP	23.2	0.25%	2.34	7.99	****	17.32	****	****	****	****	****	****	****	****	****	17.39
APOLLO PTNRS LP	16.5	0.18%	0.00	4.94	7.68	7.68	****	****	****	****	****	7.70	****	****	****	7.70
GOLDENTREE OD MTA	28.0	0.30%	1.37	2.90	13.25	4.32	****	15.67	****	****	****	13.34	****	****	****	15.16
MARATHON OD MTA	36.0	0.39%	8.37	10.62	23.94	11.52	****	25.44	****	****	****	24.11	****	****	****	28.70
OAK HILL PARTNERS LP	13.8	0.15%	2.17	4.11	****	7.24	****	****	****	****	****	****	****	****	****	5.98
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			2.58	4.69	16.83	6.29	****	19.20	8.72	18.05	61.90	17.80	****	****	****	
TOTAL STRATEGIC MANDATES +/-			0.97	1.91	(0.26)	3.27	****	(2.31)	****	****	****	(1.30)	****	****	****	
ANGELO GORDON PTNRS LP +/-			(0.24)	3.31	****	11.02	****	****	****	****	****	****	****	****	****	
APOLLO PTNRS LP +/-			(2.58)	0.26	(9.15)	1.39	****	****	****	****	****	****	****	****	****	
GOLDENTREE OD MTA +/-			(1.21)	(1.79)	(3.58)	(1.97)	****	(3.54)	****	****	****	****	****	****	****	
MARATHON OD MTA +/-			5.79	5.94	7.11	5.23	****	6.24	****	****	****	(4.45)	****	****	****	
OAK HILL PARTNERS LP +/-			(0.41)	(0.57)	****	0.95	****	****	****	****	****	6.31	****	****	****	
CORE PLUS FIXED INCOME																
TOTAL CORE PLUS FIXED INCOME	10.9	0.12%	1.17	2.14	4.70	1.64	7.65	6.22	8.18	7.57	****	5.56	6.65	****	****	8.06
LM CAPITAL-MTA	10.9	0.12%	1.17	2.14	4.70	1.64	7.65	6.22	8.18	7.57	****	5.56	6.65	****	****	8.06
BARCLAYS CAPITAL AGGREGATE			1.01	1.60	2.71	0.89	7.47	4.21	7.84	6.54	****	3.68	5.51	****	****	
+/-			0.16	0.54	2.00	0.75	0.18	2.01	0.34	1.03	****	1.88	1.14	****	****	
+/-			0.16	0.54	2.00	0.75	0.18	2.01	0.34	1.03	****	1.88	1.14	****	****	
OTHER FIXED INCOME																
TOTAL ETI	53.8	0.58%	0.69	1.19	2.41	0.72	7.05	4.29	7.16	5.88	6.83	3.64	5.09	5.79	5.06	8.90
FIRE CUSTOM BENCHMARK (NO CASH)			0.89	1.46	2.44	0.83	6.73	3.79	7.17	6.10	5.15	3.29	5.08	5.38	4.89	
+/-			(0.19)	(0.27)	(0.03)	(0.12)	0.32	0.50	(0.00)	(0.22)	1.68	0.34	0.02	0.42	0.17	
AFL-CIO HOUSING INV TRUST	41.1	0.44%	0.82	1.27	2.29	0.69	7.60	4.27	7.86	6.16	6.28	3.59	5.32	5.83	5.03	5.11
BARCLAYS CAPITAL AGGREGATE			1.01	1.60	2.71	0.89	7.47	4.21	7.84	6.54	5.93	3.68	5.51	5.73	5.04	
+/-			(0.19)	(0.33)	(0.41)	(0.20)	0.13	0.06	0.02	(0.38)	0.35	(0.09)	(0.19)	0.10	(0.02)	
ACCESS RBC	8.4	0.09%	0.26	0.82	2.07	0.34	6.57	4.15	6.78	5.36	10.99	3.01	4.77	6.66	****	6.51
ACCESS CUSTOM BENCHMARK			0.50	1.05	1.38	0.54	5.24	2.38	6.32	5.52	****	1.88	4.18	4.89	****	
+/-			(0.24)	(0.23)	0.69	(0.21)	1.33	1.78	0.46	(0.16)	****	1.13	0.58	1.78	****	
CFSB-PPAR	0.4	0.00%	-0.71	0.28	4.47	0.78	5.67	8.16	3.29	12.80	9.82	7.06	7.33	7.68	****	7.26
CCD-PPAR	0.9	0.01%	0.79	2.42	8.48	3.29	8.83	11.40	5.59	11.58	12.48	12.77	9.55	9.77	****	9.12
LIIF-PPAR	0.5	0.01%	0.76	2.25	6.70	2.87	5.72	6.84	4.96	4.34	****	8.04	5.46	****	****	6.10
NCBCI-PPAR	0.2	0.00%	0.83	2.34	8.64	3.12	8.88	9.46	8.50	4.10	****	10.89	7.70	****	****	7.48
CPC TERM LOAN	2.3	0.02%	0.20	0.60	2.04	0.79	2.34	2.51	2.09	2.06	2.21	2.48	2.27	2.54	****	3.34
TARGETED INVESTMENT	0.0	0.00%	0.89	2.86	6.69	3.80	-2.81	7.93	-3.99	7.02	5.63	8.44	4.02	5.11	6.59	9.36
CASH																
TOTAL CASH	157.8	1.70%	0.02	0.06	0.23	0.08	0.29	0.35	0.35	0.53	1.14	0.29	0.36	0.95	****	2.36
ML 91 DAY TREASURY BILL INDEX			0.01	0.03	0.10	0.03	0.12	0.11	0.10	0.13	0.21	0.12	0.11	0.33	****	
+/-			0.01	0.03	0.13	0.05	0.17	0.23	0.25	0.40	0.93	0.17	0.25	0.62	****	

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund
April 30, 2013

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
PRIVATE EQUITY																
TOTAL PRIVATE EQUITY	596.5	6.41%	2.02	3.06	7.34	3.48	7.57	11.35	12.50	16.82	-7.47	12.96	12.62	5.85	****	12.54
RUSSELL 3000 PLUS 3% Lagged			0.00	1.15	5.66	1.15	12.18	35.20	5.55	15.96	-1.42	20.72	15.99	7.10	****	
+/-			2.02	1.91	1.68	2.33	(4.61)	(23.86)	6.95	0.86	(6.05)	(7.76)	(3.37)	(1.24)	****	
PRIVATE REAL ESTATE																
TOTAL PRIVATE REAL ESTATE	332.2	3.57%	1.61	3.81	11.48	4.53	10.78	14.84	17.72	4.54	-41.47	14.54	15.15	-5.11	****	5.64
NCREIF NFI-ODCE NET + 100 BP			0.08	2.67	8.00	2.76	12.31	10.77	15.97	16.26	-29.40	10.66	15.02	-0.73	****	
+/-			1.53	1.14	3.49	1.77	(1.53)	5.07	1.75	(11.72)	(12.07)	3.88	0.13	(4.38)	****	
TOTAL FIRE	9,301.6		1.72	4.01	13.92	6.89	1.10	13.14	0.84	14.42	22.51	11.77	9.66	4.84	8.44	8.70
FIRE POLICY BENCHMARK			1.80	4.00	13.70	6.79	2.99	13.45	1.77	14.31	25.75	12.13	10.22	6.03	8.90	
+/-			(0.08)	0.01	0.22	0.10	(1.89)	(0.32)	(0.92)	0.11	(3.24)	(0.36)	(0.56)	(1.19)	(0.46)	

New York City Fire Department Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2012 (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	\$ 12,822,024	\$ 873,695	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	25,000,000	24,931,509	18,562,034	3,211,668	0.87x	(2.7%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	24,302,766	38,113,544	5,169,592	1.78x	15.0%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	7,500,000	7,016,851	12,422,411	1,579,410	2.00x	24.9%
2000	Carlyle Partners III, L.P.	3/1/2000	15,000,000	13,666,429	32,579,955	62,824	2.39x	23.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	15,000,000	15,256,557	3,399,475	6,233,097	0.63x	(6.0%)
2001	New Mountain Partners, L.P.	3/16/2001	10,000,000	8,553,824	11,454,301	945,839	1.45x	12.6%
2001	Apollo Investment Fund V, L.P.	4/13/2001	15,000,000	13,963,491	32,828,554	4,327,361	2.66x	39.0%
2001	Prism Venture Partners IV, L.P.	7/12/2001	15,000,000	15,022,654	11,017,733	23,478	0.73x	(6.5%)
2001	CVC European Equity Partners III, L.P.	9/4/2001	10,000,000	9,600,528	24,950,941	2,427,466	2.85x	41.1%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	5,000,000	5,007,686	3,096,153	3,733,599	1.36x	8.1%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	5,000,000	4,736,655	6,189,569	1,007,437	1.52x	24.4%
2003	FS Equity Partners V, L.P.	1/20/2003	10,000,000	8,021,406	13,697,991	2,818,555	2.06x	16.3%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	15,000,000	13,581,024	25,841,336	10,420,603	2.67x	37.6%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	5,000,000	4,830,166	7,055,630	1,052,424	1.68x	14.4%
2004	Markstone Capital Partners, LP	1/30/2004	5,000,000	4,786,010	1,974,033	2,120,598	0.86x	(4.0%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	6,771,234	6,140,702	3,652,751	4,547,568	1.34x	6.4%
2004	FdG Capital Partners II LP	8/30/2004	5,000,000	4,013,064	1,442,254	3,152,232	1.14x	2.3%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	7,500,000	7,577,591	904,606	2,892,832	0.50x	(11.5%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	5,000,000	4,703,492	5,465,474	3,360,566	1.88x	36.5%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	2,000,000	1,775,000	418,729	1,389,867	1.02x	0.5%
2004	Palladium Equity Partners III, L.P.	11/12/2004	10,000,000	8,347,084	4,958,480	9,363,477	1.72x	17.0%
2004	Aurora Equity Partners III L.P.	11/16/2004	5,000,000	5,056,915	2,444,466	5,054,800	1.48x	11.9%
2004	Trilantic Capital Partners III L.P.	11/18/2004	5,000,000	4,171,008	6,437,081	717,422	1.72x	15.1%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	2,500,000	2,540,209	40,209	3,838,467	1.53x	8.0%
2005	New Mountain Partners II, L.P.	1/12/2005	2,580,650	2,016,583	2,681,438	1,137,742	1.89x	13.0%
2005	VSS Communications Partners IV, L.P.	3/14/2005	2,500,000	2,549,869	586,021	1,438,618	0.79x	(5.0%)
2005	Carlyle Partners IV, L.P.	4/29/2005	5,000,000	4,701,894	4,800,859	3,641,158	1.80x	11.9%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	7,500,000	7,350,000	1,758,970	3,243,991	0.68x	(10.8%)
2005	Aldus/New York Fire Fund, L.P.	8/19/2005	54,862,500	52,036,708	21,588,163	38,296,188	1.15x	4.8%
2005	Snow Phipps Group, L.P.	9/7/2005	5,000,000	4,416,184	2,651,735	3,315,252	1.35x	10.0%
2005	GI Partners Fund II L.P.	9/26/2005	2,500,000	2,508,768	1,331,495	2,480,819	1.52x	8.4%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	3,000,000	2,660,665	2,190,416	1,357,268	1.33x	8.2%
2005	Psilos Group Partners III, L.P.	10/24/2005	2,500,000	2,312,406	1,224,401	1,839,029	1.32x	7.8%
2005	FirstMark IV, L.P.	11/21/2005	1,500,000	1,491,817	1,229,321	2,967,474	2.81x	41.1%
2005	USPF II Institutional Fund, L.P.	11/23/2005	5,000,000	4,516,191	1,804,166	3,789,992	1.24x	4.5%
2005	Bridgepoint Europe III	12/6/2005	5,471,716	4,993,430	1,359,472	4,093,664	1.09x	1.8%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	2,461,077	640,928	2,280,314	1.19x	5.3%
2006	Aisling Capital II, LP	1/12/2006	1,000,000	949,530	286,259	656,162	0.99x	(0.2%)
2006	InterMedia Partners VII, L.P.	1/20/2006	2,500,000	2,365,791	33,194	3,119,910	1.33x	5.7%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	5,219,622	4,874,979	111,215	2,693,961	0.58x	(15.7%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	5,000,000	4,971,470	2,122,992	2,188,054	0.87x	(3.8%)
2006	Blackstone Capital Partners V, L.P.	4/13/2006	9,625,000	9,159,708	1,206,196	9,006,676	1.11x	2.4%
2006	Avista Capital Partners, L.P.	4/27/2006	5,000,000	5,002,308	3,057,802	3,985,293	1.41x	8.0%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	20,000,000	17,890,515	6,193,711	20,022,500	1.47x	8.2%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	5,000,000	4,374,496	5,499,252	2,242,800	1.77x	14.0%
2006	CCMP Capital Investors II, L.P.	8/17/2006	5,000,000	4,515,716	1,527,167	4,876,966	1.42x	12.8%
2006	Perseus Partners VII, L.P.	8/31/2006	5,000,000	4,704,541	8,330	2,357,073	0.50x	(18.2%)
2006	Euro Choice III L.P.	11/21/2006	5,359,709	4,806,995	754,411	4,021,372	0.99x	(0.2%)
2006	Catterton Partners VI, L.P.	12/14/2006	5,000,000	4,812,064	1,218,079	6,156,531	1.53x	11.3%
2006	First Reserve Fund XI, L.P.	12/14/2006	5,000,000	4,977,285	1,305,709	4,224,562	1.11x	3.1%
2006	Permira IV, L.P.	12/14/2006	5,504,812	5,083,110	1,855,819	4,388,188	1.23x	5.5%
2006	RRE Ventures IV, L.P.	12/19/2006	2,500,000	2,636,975	343,051	2,886,853	1.22x	6.7%
2006	Collier International Partners V, L.P.	12/21/2006	5,000,000	4,173,559	1,940,142	3,117,031	1.21x	6.9%
2006	MidOcean Partners III, L.P.	12/21/2006	10,000,000	7,681,917	633,232	7,962,767	1.12x	3.1%
2006	The Fourth Cinven Fund	1/22/2007	2,818,209	2,472,553	717,806	2,642,708	1.36x	7.9%
2007	Pegasus Partners IV, L.P.	1/29/2007	7,500,000	7,388,895	3,164,597	6,782,940	1.35x	9.0%
2007	Olympus Capital Asia III, L.P.	1/31/2007	5,000,000	3,883,259	847,340	2,758,327	0.93x	(3.9%)
2007	FTVentures III, LP	3/1/2007	2,500,000	1,774,827	591,595	3,202,663	2.14x	20.1%
2007	Highland Consumer Fund I LP	3/16/2007	2,000,000	1,643,212	-	1,114,007	0.68x	(11.3%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	5,000,000	4,557,500	1,648,176	3,829,231	1.20x	7.0%
2007	SCP Vitalife Partners II Fund	4/13/2007	5,000,000	3,874,924	395	3,308,298	0.85x	(5.8%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	5,000,000	4,785,771	27,937	4,600,755	0.97x	(1.3%)
2007	United States Power Fund III, L.P.	6/28/2007	5,000,000	3,896,540	380,001	3,678,038	1.04x	1.1%
2007	Carlyle Partners V, L.P.	7/6/2007	10,000,000	7,402,678	2,691,521	7,192,203	1.34x	10.4%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	10,000,000	7,882,195	457,324	5,141,725	0.71x	(12.3%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	7,500,000	7,362,087	4,814,464	6,617,509	1.55x	19.4%
2007	New Mountain Partners III, L.P.	8/9/2007	10,000,000	8,533,883	1,564,099	8,735,226	1.21x	8.9%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	7,500,000	6,779,210	9,754,966	6,842,169	2.45x	30.5%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	7,236,332	6,200,802	4,655,013	5,036,347	1.56x	17.8%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	7,500,000	5,175,532	1,959,703	5,183,184	1.38x	15.2%
2008	Paladin III (NY City), L.P.	1/8/2008	7,500,000	4,558,583	838,912	4,406,919	1.15x	4.6%
2008	Apollo Investment Fund VII, L.P.	1/28/2008	25,000,000	17,049,768	9,197,423	19,735,344	1.70x	23.1%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	5,000,000	3,962,955	5,922	2,769,125	0.70x	(14.4%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	7,500,000	6,270,796	3,207,775	5,661,063	1.41x	15.6%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	15,000,000	13,688,764	3,443,803	18,877,718	1.63x	19.2%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	5,000,000	3,733,919	698,865	5,261,169	1.60x	26.3%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	7,500,000	5,556,166	508,630	5,379,533	1.06x	2.9%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	5,000,000	2,402,000	328,087	2,549,416	1.20x	10.1%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	4,676,976	4,451,826	517,586	2,616,434	0.70x	(19.0%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	13,621,524	9,069,695	2,574,815	8,749,159	1.25x	9.7%
2008	GI Partners Fund III L.P.	7/29/2008	7,500,000	6,881,359	2,103,184	7,287,620	1.36x	16.8%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	10,000,000	8,185,905	4,942,066	8,052,555	1.59x	24.4%
2008	CS NYCFDPF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	2,020,202	1,184,708	592,332	975,001	1.32x	10.4%

New York City Fire Department Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2012 (in USD)

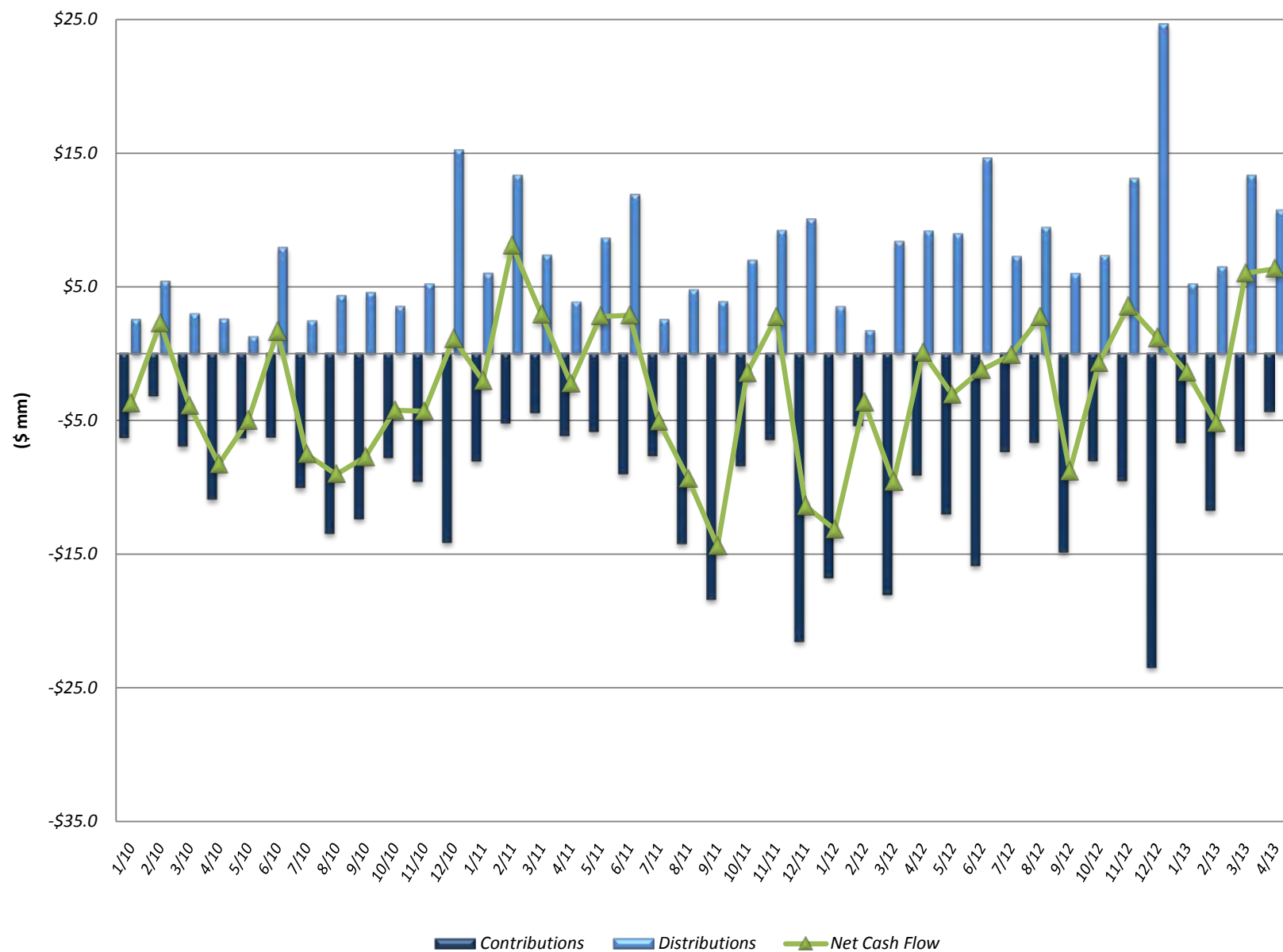
Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2008	CS NYCDFPF Emerging Manager Fund, L.P.	8/22/2008	8,979,798	3,994,513	341,923	3,545,558	0.97x	(1.5%)
2008	First Reserve Fund XII, L.P.	8/25/2008	5,000,000	4,035,443	277,623	4,081,151	1.08x	3.2%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	13,630,000	8,247,667	2,497,075	7,689,389	1.24x	18.8%
2008	Crestview Partners II, L.P.	10/1/2008	7,500,000	5,257,205	322,304	6,270,933	1.25x	12.0%
2008	Erasmus New York City Growth Fund IA	10/17/2008	10,000,000	1,208,990	-	805,069	0.67x	(9.6%)
2008	Euro Choice IV L.P.	10/22/2008	6,671,911	2,998,815	18,965	2,930,742	0.98x	(1.0%)
2008	Avista Capital Partners II, L.P.	11/5/2008	10,000,000	6,618,596	1,703,435	8,691,305	1.57x	15.7%
2008	Bridgepoint Europe IV	11/14/2008	6,739,470	4,298,930	-	5,107,554	1.19x	9.0%
2008	Aisling Capital III, LP	11/20/2008	3,500,000	1,802,921	58,934	1,467,724	0.85x	(12.3%)
2008	Onex Partners III LP	12/10/2008	5,000,000	3,866,739	487,490	3,597,435	1.06x	4.1%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	5,000,000	3,012,776	716,468	2,906,473	1.20x	11.3%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	7,500,000	4,969,473	323,313	5,605,873	1.19x	10.4%
2009	Scale Venture Partners III, LP	5/1/2009	5,000,000	3,963,826	1,050,323	5,883,805	1.75x	33.9%
2009	FS Equity Partners VI, L.P.	7/27/2009	12,500,000	8,456,487	754,654	8,994,316	1.15x	9.2%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	2,500,000	1,302,390	14,721	1,087,013	0.85x	(14.3%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	10,000,000	5,367,158	1,278,525	5,785,000	1.32x	20.3%
2010	Snow Phipps II, L.P.	1/8/2010	7,500,000	2,822,012	141,976	2,957,721	1.10x	7.4%
2010	Trident V, L.P.	4/29/2010	15,000,000	6,177,448	-	6,122,291	0.99x	(0.7%)
2010	Comvest Investment Partners IV, L.P.	10/21/2010	20,000,000	7,950,504	25,577	11,923,485	1.50x	51.8%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	10,000,000	2,166,519	11,353	2,302,630	1.07x	NM
2011	Ampersand 2011	3/11/2011	5,000,000	2,750,000	-	3,196,133	1.16x	NM
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	10,000,000	2,925,857	296,614	2,986,001	1.12x	NM
2011	AXA Secondary Fund V B L.P.	6/16/2011	40,000,000	15,638,219	993,228	19,931,217	1.34x	NM
2011	Wellspring Capital Partners V, L.P.	7/1/2011	7,500,000	1,939,760	-	1,665,002	0.86x	NM
2011	EQT VI, L.P.	8/1/2011	18,318,353	4,705,820	-	4,213,153	0.90x	NM
2011	Pegasus Partners V, L.P.	8/16/2011	6,234,685	3,166,277	-	3,140,875	0.99x	NM
2011	BC European Capital IX	9/19/2011	23,470,687	7,588,946	172,176	7,727,784	1.04x	NM
2011	American Securities Partners VI, L.P.	11/18/2011	20,000,000	6,263,917	-	5,921,817	0.95x	NM
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	30,000,000	10,570,018	-	10,941,432	1.04x	NM
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	35,000,000	7,590,027	-	7,284,560	0.96x	NM
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	30,000,000	2,100,000	-	1,975,929	0.94x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	10,000,000	142,975	-	(3,949)	(0.03x)	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	10,000,000	2,400,000	-	2,242,666	0.93x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	20,000,000	679,415	-	620,528	0.91x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	25,000,000	2,331,037	63,532	2,317,920	1.02x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	25,000,000	-	-	-	0.00x	NM
2012	NYCFDPF - 2012 Emerging Manager Program	2/7/2013	25,000,000	-	-	-	0.00x	NM
2013	Carlyle Partners VI, L.P.	N/A	20,000,000	-	-	-	0.00x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	2,200,000	-	-	-	0.00x	NM
Total Portfolio¹			\$ 1,255,266,393	\$ 785,520,989	\$ 472,736,906	\$ 575,016,006	1.33x	10.3%

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2013	Landmark Equity Partners XV, L.P.	N/A	\$ 26,000,000	\$ -	\$ -	\$ -	N/A	N/A
2013	Landmark - NYC Fund I, L.P.	N/A	9,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 35,000,000	\$ -	\$ -	\$ -	N/A	N/A

¹Please note that the Total Portfolio includes liquidated investments and is presented Pro-Forma for the proceeds received and expected to be received from the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

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

NYC Fire Monthly PE Cash Flow Summary



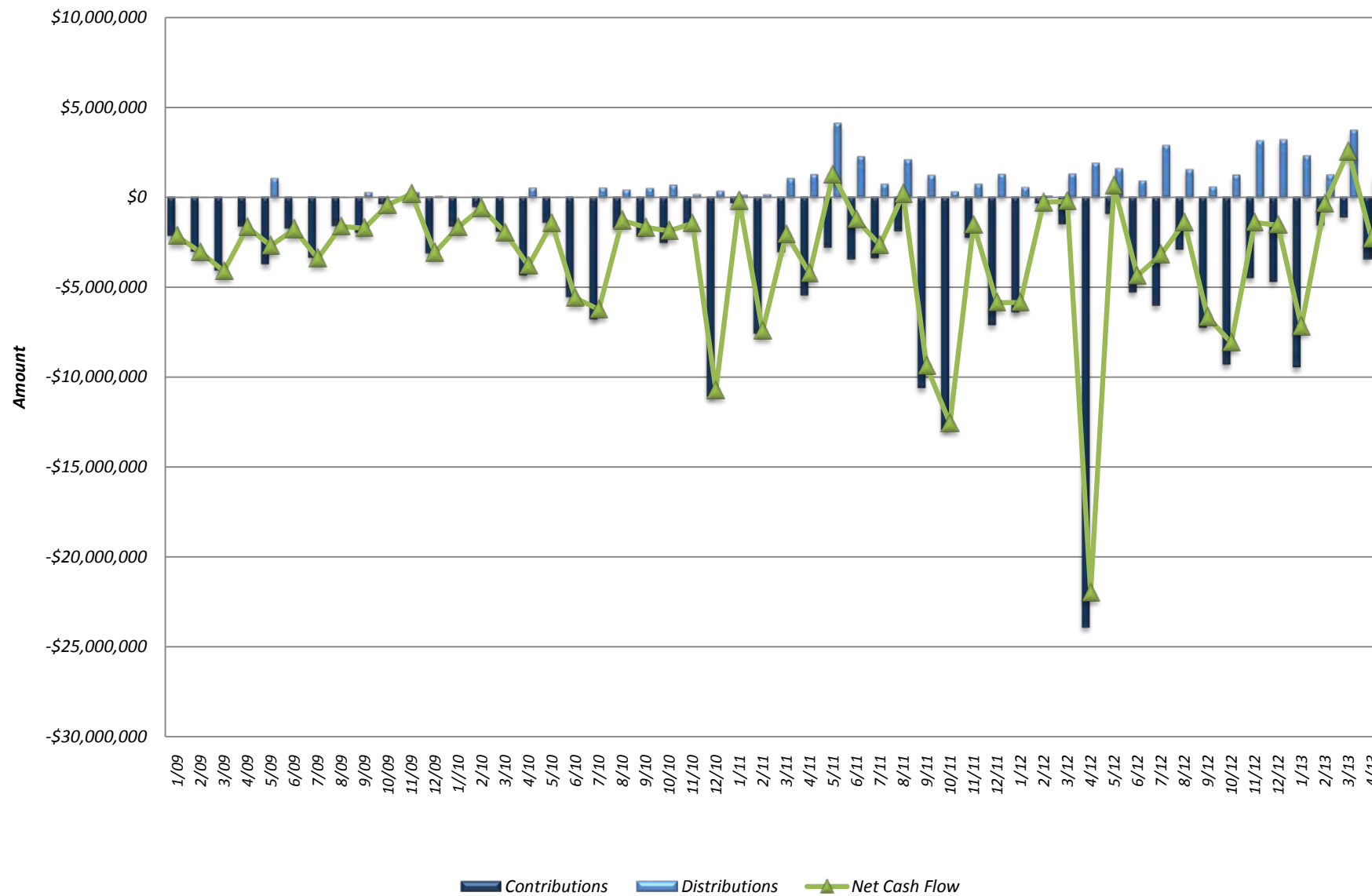
The Townsend Group®

New York City Fire Department Pension Fund

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	\$29,000,000	\$29,468,482	(\$1,921,211)	\$30,703,052	1.1	4.5%
2006	PRISA	9/29/2006	\$7,000,000	\$7,331,503	(\$742,957)	\$6,686,162	1.0	0.2%
2006	RREEF America REIT II	10/1/2006	\$7,000,000	\$9,241,449	(\$2,853,109)	\$6,829,717	1.0	1.0%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$5,000,000	\$5,812,118	(\$847,272)	\$3,807,432	0.8	-4.2%
2007	JP Morgan Strategic Property Fund	12/5/2006	\$22,000,000	\$22,689,124	\$0	\$27,260,165	1.2	5.8%
2007	PRISA II	6/30/2007	\$20,228,233	\$20,887,483	(\$1,522,632)	\$18,699,865	1.0	-0.8%
2007	Heitman HART	3/29/2007	\$9,000,000	\$10,541,592	(\$1,541,592)	\$10,849,387	1.2	4.5%
2007	Colony Realty Partners II	12/20/2006	\$5,000,000	\$5,355,052	(\$166,526)	\$2,123,000	0.4	-15.3%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$5,000,000	\$5,424,892	(\$744,131)	\$4,052,008	0.9	-2.3%
2007	RREEF America REIT III - 1410	10/1/2007	\$5,000,000	\$5,000,000	(\$87,763)	\$2,031,176	0.4	-15.2%
2010	LaSalle Property Fund	7/1/2010	\$30,000,000	\$18,301,676	(\$1,062,039)	\$20,635,855	1.2	12.6%
Core / Core Plus Portfolio			\$142,228,233	\$140,053,371	(\$11,489,232)	\$133,677,820	1.0	1.0%
2003	Canyon Johnson Urban Fund	12/6/2002	\$10,000,000	\$9,060,242	(\$10,582,954)	\$4,529	1.2	10.3%
2004	The City Investment Fund I	3/16/2004	\$35,000,000	\$34,515,181	(\$20,148,143)	\$16,426,280	1.1	1.7%
2004	Blackstone Fund IV	5/10/2004	\$6,396,047	\$6,396,047	(\$5,475,846)	\$2,803,821	1.3	11.0%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$10,000,000	\$8,988,710	(\$6,000)	\$4,960,413	0.6	-11.0%
2007	Colony Investors VIII	9/18/2007	\$20,000,000	\$21,249,679	(\$1,926,829)	\$6,602,350	0.4	-21.9%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$10,560,552	\$10,560,552	(\$2,089,167)	\$11,984,247	1.3	9.3%
2007	Carlyle Realty Partners V	8/27/2007	\$5,000,000	\$5,888,916	(\$3,764,957)	\$3,197,333	1.2	5.8%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$3,500,000	\$3,503,257	(\$178,461)	\$3,322,650	1.0	0.0%
2008	AG Realty Fund VII	5/20/2008	\$15,000,000	\$13,612,500	(\$7,687,500)	\$9,411,400	1.3	10.4%
2008	AREA European Real Estate Fund III, LP	5/6/2008	\$15,000,000	\$14,157,500	(\$2,540,000)	\$11,593,004	1.0	-0.1%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$13,500,000	\$12,578,374	\$0	\$12,248,568	1.0	-1.2%
2008	ARA Asia Dragon Fund	7/9/2008	\$10,000,000	\$9,284,000	(\$3,704,144)	\$9,323,029	1.4	13.3%
2008	American Value Partners Fund I	10/18/2007	\$5,000,000	\$3,589,586	(\$545,650)	\$2,427,308	0.8	-6.5%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$5,000,000	\$2,216,844	(\$59,372)	\$897,586	0.4	-18.9%
2009	Carbon Capital III	7/2/2009	\$10,000,000	\$10,939,291	(\$4,960,602)	\$7,827,904	1.2	8.5%
2009	Thor Urban Property Fund II	10/30/2008	\$5,000,000	\$6,246,750	(\$2,220,902)	\$4,093,295	1.0	1.0%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$5,000,000	\$4,232,393	(\$904,182)	\$4,014,832	1.2	7.9%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$5,000,000	\$3,366,897	(\$64,453)	\$3,817,695	1.2	15.0%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$5,000,000	\$4,277,726	(\$594,688)	\$3,941,343	1.1	5.2%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$5,000,000	\$5,781,365	(\$1,647,126)	\$4,847,315	1.1	14.6%
2011	Carlyle Realty Partners VI	9/14/2011	\$20,000,000	\$5,879,219	(\$206,663)	\$6,548,876	1.1	19.5%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$10,000,000	\$2,395,892	\$0	\$3,356,196	1.4	29.0%
2012	Blackstone Real Estate Partners VII	3/31/2012	\$30,000,000	\$13,059,608	(\$865,073)	\$14,167,486	1.2	39.4%
2012	Divco West Fund III	1/6/2012	\$30,000,000	\$17,080,877	(\$1,787,089)	\$19,858,525	1.3	44.0%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$20,000,000	\$6,045,455	\$0	\$5,923,128	1.0	-7.1%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$15,000,000	\$1,858,997	\$0	\$1,946,536	1.0	18.8%
Non Core and Emerging Manager Portfolio			\$322,000,000	\$236,765,859	(\$71,959,799)	\$175,545,648	1.0	2.0%
New York City Fire Department Pension Fund			\$464,228,233	\$376,819,230	(\$83,449,031)	\$309,223,468	1.0	1.5%
Funds Closed Subsequent to Quarter								
Vintage	Fund Name	First Draw Down	Capital Committed	Contributions				
2012	Emmes Asset Management		\$5,000,000	-	-	-	-	-
2013	NYC Related Superstorm Sandy Rebuilding Fund		\$9,000,000	-	-	-	-	-
Grand Total			\$14,000,000					

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, 2012." & vbCrLf & vbCrLf Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

Fire Monthly Real Estate Cash Flow Summary



APPENDICES:

Basket Clause

FIRE - BASKET/NON BASKET SUMMARY

As of April 30th, 2013

	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
<u>Equity</u>	<u>Non Basket*</u>	<u>Basket*</u>	<u>Total</u>	<u>Non Basket*</u>	<u>Basket*</u>	<u>Total</u>
Domestic Equity	31.4%	0.0%	31.4%	35.8%	0.0%	35.8%
Non-U.S. Equity	10.0%	6.7%	16.7%	10.0%	6.5%	16.5%
Real Estate	3.6%	0.0%	3.6%	3.6%	0.0%	3.6%
REITS	2.8%	0.2%	3.0%	3.6%	0.2%	3.8%
Hedge Funds	0.0%	2.6%	2.6%	0.0%	2.6%	2.6%
Total Equity	47.8%	15.8%	63.6%	53.0%	15.6%	68.6%
<u>Fixed Income</u>						
Core+5	22.6%	0.5%	23.1%	17.0%	0.5%	17.5%
<i>U.S. Gov't Sector</i>	<i>4.5%</i>	<i>0.0%</i>	<i>4.5%</i>	<i>2.4%</i>	<i>0.0%</i>	<i>2.4%</i>
<i>Mortgage Sector</i>	<i>9.2%</i>	<i>0.0%</i>	<i>9.2%</i>	<i>7.1%</i>	<i>0.0%</i>	<i>7.1%</i>
<i>Credit Sector</i>	<i>9.0%</i>	<i>0.5%</i>	<i>9.5%</i>	<i>7.6%</i>	<i>0.5%</i>	<i>8.1%</i>
High Yield	3.8%	0.4%	4.2%	4.4%	0.5%	4.9%
Bank Loans	0.0%	1.5%	1.5%	0.0%	1.5%	1.5%
TIPS	4.5%	0.5%	5.0%	2.4%	0.3%	2.7%
Convertibles	1.0%	0.0%	1.0%	0.5%	0.0%	0.5%
Opportunistic	0.0%	1.6%	1.6%	0.0%	1.6%	1.6%
Other Fixed Income	0.0%	0.0%	0.0%	2.7%	0.0%	2.7%
Total Fixed Income	31.9%	4.5%	36.4%	27.1%	4.3%	31.4%
Total Fund	79.8%	20.2%	100.0%	80.1%	19.9%	100.0%

Remaining Capacity

4.8%

5.1%

* Note: Basket amounts are estimates

Liquidity Analysis

FIRE Liquidity Profile - Static Analysis

6/3/13

AUM as of April 30, 2013

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Domestic Equity	\$3,354	\$3,354	\$3,354	\$3,354
International Equity	945	945	945	945
Emerging Markets	602	602	602	602
Hedge Funds	239	0	191	239
REITS	352	352	352	352
Private Equity	593	0	0	0
Private Real Estate	334	0	0	0
Core + 5	1,680	1,680	1,680	1,680
TIPS	252	252	252	252
Opportunistic Fixed Income	151	113	151	151
Enhanced Yield	462	462	462	462
Bank Loans	136	136	136	136
Convertible Bonds	48	48	48	48
ETI	54	8	49	52
Cash	158	158	158	158
Total Assets	\$9,359	\$8,109	\$8,379	\$8,430
Total Illiquid \$		\$1,250	\$980	\$929
Total Illiquid %		13.4%	10.5%	9.9%
Unfunded PE Commitments	\$433			
Unfunded RE Commitments	100			
Unfunded OFI Commitments	123			
Total commitments \$	\$656			
Total commitments %	7.0%			

FIRE Liquidity Profile - Static Analysis

6/3/13

AUM as of April 30, 2013

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$1,250	\$980	\$929
Total Illiquid %	20.0%	15.7%	14.9%

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

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Total Assets	\$9,359	\$8,109	\$8,379	\$8,430

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case

Unfunded PE Commitments Drawn	\$87	\$173
Unfunded RE Commitments Drawn	20	40
Unfunded OFI Commitments Drawn	61	0
Total commitments \$	\$168	\$213
Total commitments %	1.8%	2.3%

Total Illiquid \$	\$1,148	\$1,142
Total Illiquid %	12.3%	12.2%

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

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$1,250	\$1,148	\$1,142
Total Illiquid %	20.0%	18.4%	18.3%

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