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SCOTT M. STRINGER  
COMPTROLLER

## MEMORANDUM

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

**FROM:** Scott C. Evans

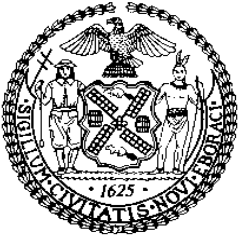
**DATE:** June 10, 2015

**RE:** New York City Fire Department Pension Fund Investment Meeting –  
June 17, 2015

Enclosed is a copy of the **public agenda** for the Wednesday, June 17, 2015 Investment Meeting. *The meeting will be held at our location, NYC Comptroller's Office, 11th Floor- Conference Room 1117 (beginning @ 9:30am).*

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

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



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NEW YORK, N.Y. 10007-2341

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Scott M. Stringer  
COMPTROLLER

## NEW YORK CITY FIRE DEPARTMENT PENSION FUND

### INVESTMENT MEETING

JUNE 17, 2015

#### LOCATION:

One Centre Street  
11th Floor,  
Conference Room 1117

# NEW YORK CITY FIRE DEPARTMENT PENSION FUND

## INVESTMENT MEETING

JUNE 17, 2015

### PUBLIC AGENDA

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I. Performance Reviews: (30 Minutes)	
• Quarterly Review/Annual Review – March 31, 2015 (To be distributed)	
• ETI Quarterly Report – March 31, 2015	7
• Private Equity Quarterly Report – December 31, 2014	13
• Real Assets Quarterly Report – December 31, 2014	42
II. April Monthly Performance Review: (30 Minutes)	71
III. Trustee Education: (15 Minutes)	136

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### NEW YORK CITY VARIABLE SUPPLEMENTS FUND PUBLIC AGENDA

#### FFVSF:

I. Performance Review: (5 Minutes)	
• Quarterly Report – March 31, 2015 (To be distributed)	---

#### FOVSE:

I. Performance Review: (5 Minutes)	
• Quarterly Report – March 31, 2015 (To be distributed)	---

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## PUBLIC AGENDA



## I. Performance Reviews:

## QUARTERLY REPORTS

Quarterly Review/Annual Review  
(To be distributed)

## ETI Quarterly Report

# FIRE Pension Fund - Economically Targeted Investments Quarterly Report

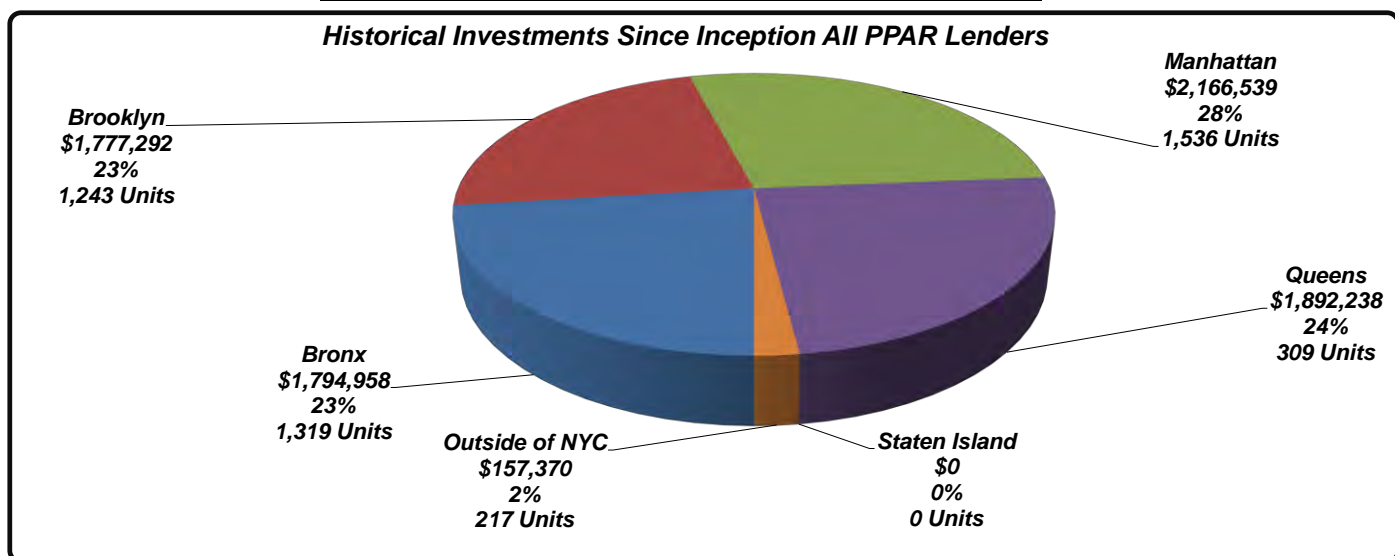
## Public/Private Apartment Rehabilitation Program (PPAR)

Lenders* Contractual Commitments Current Market Value	BOA \$11.00 MM \$1.94 MM		CCD \$6.00 MM \$2.00 MM		CFSB \$1.00 MM \$0.42 MM		CPC \$6.00 MM \$1.29 MM		JPM \$10.00 MM \$1.13 MM		LIIF \$6.00 MM \$1.14 MM		NCBCI \$1.00 MM \$0.30 MM		NHS \$1.00 MM \$0.00 MM		Wells Fargo \$3.00 MM \$0.00 MM		LISC \$7.00 MM \$0.00 MM		All Lender Totals \$52.00 MM \$8.22 MM	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
<b>Commitments 1Q 15 (included in total)</b>																						
Bronx	\$0	0	\$313,311	60	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$313,311	60
Brooklyn	0	0	0	0	0	0	32,669	70	0	0	74,000	39	0	0	0	0	0	0	0	0	106,669	109
Manhattan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,325,195	90	1,325,195	90
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>\$0</b>	<b>0</b>	<b>\$313,311</b>	<b>60</b>	<b>\$0</b>	<b>0</b>	<b>\$32,669</b>	<b>70</b>	<b>\$0</b>	<b>0</b>	<b>\$74,000</b>	<b>39</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$1,325,195</b>	<b>90</b>	<b>\$1,745,176</b>	<b>259</b>
<b>Delivered 1Q 15 (included in total)</b>																						
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	0	0	0	0	0	0	11,430	24	204,000	66	0	0	0	0	0	0	0	0	0	0	215,430	90
Manhattan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Queens	1,245,398	109	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,245,398	109
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>\$1,245,398</b>	<b>109</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$11,430</b>	<b>24</b>	<b>\$204,000</b>	<b>66</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$1,460,828</b>	<b>199</b>
<b>Total Commitments</b>																						
Bronx	\$612,500	60	\$827,031	213	\$0	0	\$334,072	646	\$2,819,425	913	\$239,200	74	\$0	0	\$0	0	\$0	0	\$0	0	\$4,832,228	1,906
Brooklyn	884,415	112	0	0	0	0	604,624	1,173	450,530	202	1,014,397	251	0	0	0	0	0	0	0	0	2,953,967	1,738
Manhattan	784,000	100	0	0	0	0	676,404	1,149	449,005	232	1,391,567	338	0	0	0	0	0	0	1,325,195	90	4,626,171	1,909
Queens	210,000	54	0	0	0	0	265,380	406	90,000	96	0	0	0	0	0	0	0	0	0	0	565,380	556
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	54,000	67	0	0	54,000	67
Outside of NYC	208,250	39	0	0	0	0	220,250	207	385,339	122	0	0	0	0	0	0	0	0	0	0	813,839	368
<b>Total</b>	<b>\$2,699,165</b>	<b>365</b>	<b>\$827,031</b>	<b>213</b>	<b>\$0</b>	<b>0</b>	<b>\$2,100,731</b>	<b>3,581</b>	<b>\$4,194,299</b>	<b>1,565</b>	<b>\$2,645,164</b>	<b>663</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$54,000</b>	<b>67</b>	<b>\$1,325,195</b>	<b>90</b>	<b>\$13,845,586</b>	<b>6,544</b>
<b>Historical Investments</b>																						
Bronx	\$0	0	\$514,500	366	\$0	0	\$211,588	558	\$924,870	352	\$144,000	43	\$0	0	\$0	0	\$0	0	\$0	0	\$1,794,958	1,319
Brooklyn	0	0	594,348	252	0	0	509,511	680	204,000	66	469,433	245	0	0	0	0	0	0	0	0	1,777,292	1,243
Manhattan	0	0	555,249	283	483,542	197	314,802	764	13,500	47	527,881	122	271,566	123	0	0	0	0	0	0	2,166,539	1,536
Queens	1,756,888	239	120,000	54	0	0	15,350	16	0	0	0	0	0	0	0	0	0	0	0	0	1,892,238	309
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	157,370	217	0	0	0	0	0	0	0	0	0	0	0	0	157,370	217
<b>Total</b>	<b>\$1,756,888</b>	<b>239</b>	<b>\$1,784,097</b>	<b>955</b>	<b>\$483,542</b>	<b>197</b>	<b>\$1,208,621</b>	<b>2,235</b>	<b>\$1,142,370</b>	<b>465</b>	<b>\$1,141,314</b>	<b>410</b>	<b>\$271,566</b>	<b>123</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$7,788,398</b>	<b>4,624</b>
*Lenders :	Bank of America		Citibank Community Development		Carver Federal Savings Bank		The Community Preservation Corporation		JP Morgan Chase		Low Income Investment Fund		NCB Capital Impact		Neighborhood Housing Service		Wells Fargo		Local Initiatives Support Corporation			

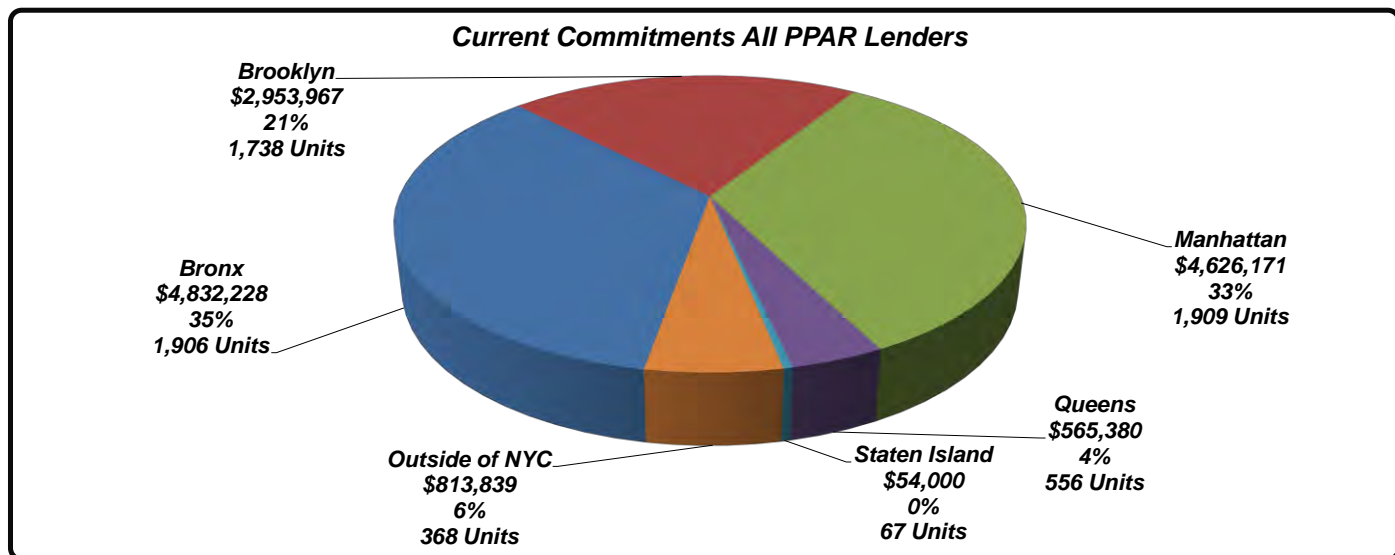
# FIRE Pension Fund - Economically Targeted Investments Quarterly Report

## Public/Private Apartment Rehabilitation Program (PPAR)

### Historical Investments Since Inception All PPAR Lenders



### Current Commitments All PPAR Lenders



# FIRE Pension Fund - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)  
Market Value \$42.98 million\*  
NYC Community Investment Initiative (NYCCII)

## NYCCII Phase II 2006-2013 Multifamily Investments Detail

<u>Borough</u>	<u>1Q 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	0	103,890,446	0	5,616
Manhattan	0	174,075,200	0	926
Queens	0	17,760,000	0	1,260
Staten Island	0	6,414,554	0	693
Outside NYC	0	100,000,000	0	137
<b>Total</b>	<b>\$0</b>	<b>\$454,968,100</b>	<b>0</b>	<b>9,434</b>

**Grand Total NYCCII Phase II** **\$454,968,100** **9,434**

## NYCCII Phase I 2002-2005

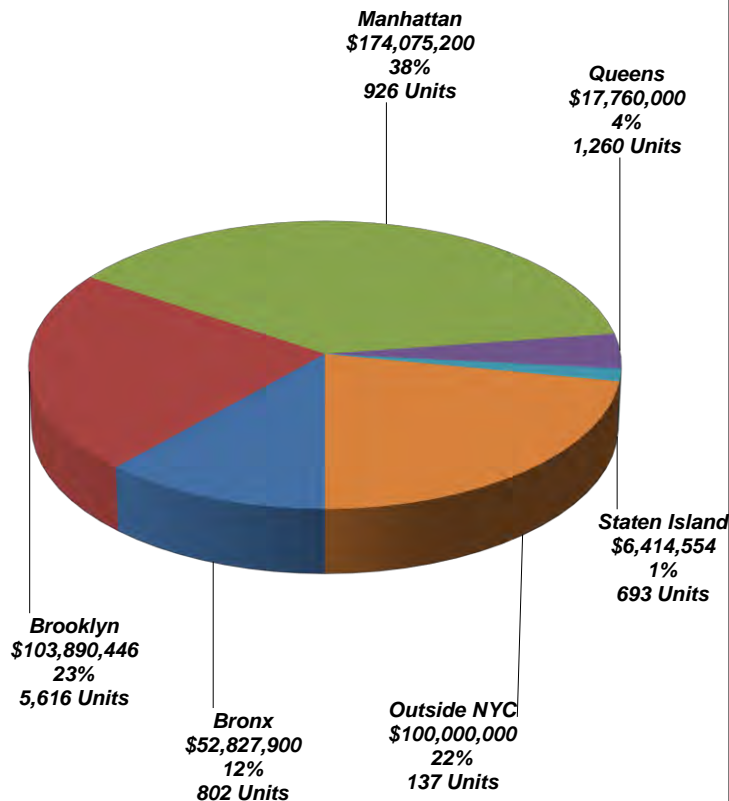
	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$249,123,500	12,337	n/a	n/a
HIT Home Investments	348,300,563	n/a	131	446
<b>Total NYCCII Phase I</b>	<b>\$597,424,063</b>	<b>12,337</b>	<b>131</b>	<b>446</b>

## NYCCII Phases I & II

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

\*Interest is reinvested

## HIT Multifamily Investments



# FIRE Pension Fund - Economically Targeted Investments Quarterly Report

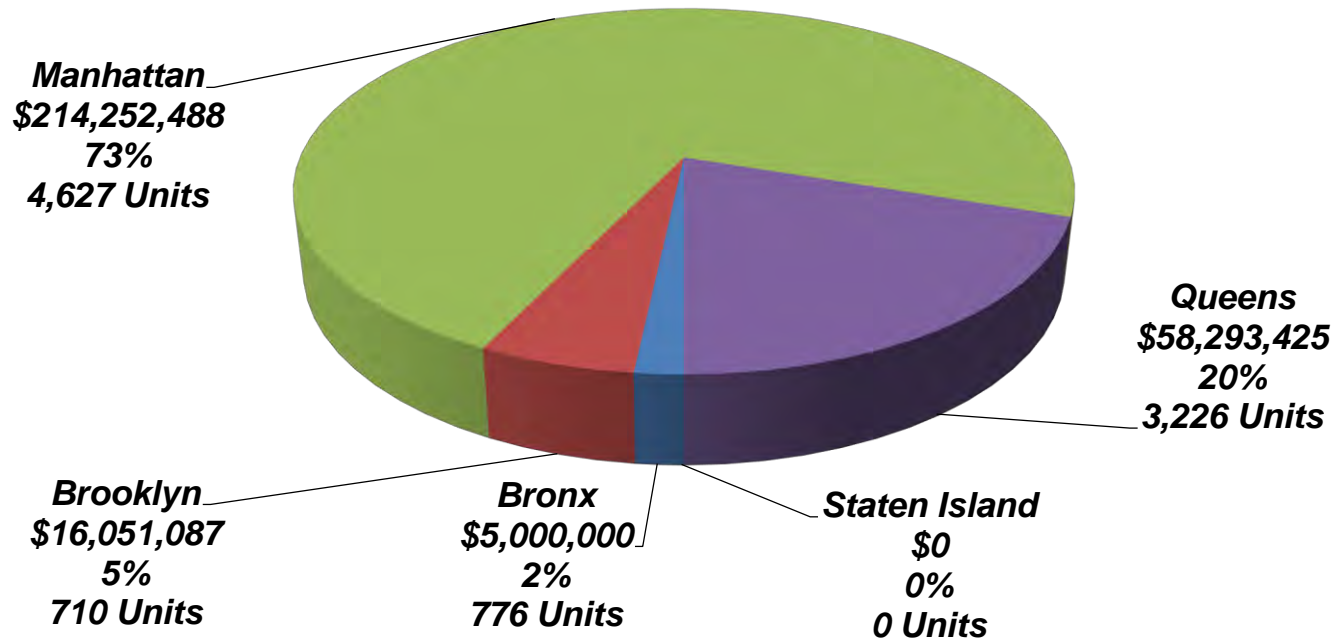
AFL-CIO Housing Investment Trust (HIT)  
NYC Workforce Housing Initiative

Investments From 2009 Through Q1 2015

Workforce Investments Detail

<u>Borough</u>	<u>1Q Investments</u>	<u>Investments Since Inception</u>	<u>1Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$5,000,000	0	776
Brooklyn	8,000,000	16,051,087	288	710
Manhattan	0	214,252,488	0	4,627
Queens	0	58,293,425	0	3,226
Staten Island	0	0	0	0
<b>Total</b>	<b>\$8,000,000</b>	<b>\$293,597,000</b>	<b>288</b>	<b>9,339</b>

## HIT Workforce Housing Initiative





# FIRE Pension Fund - Economically Targeted Investments Quarterly Report

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

\$19 million Allocated (6.33% of total account)

Market Value \$20.90 million

<u>Multifamily Investments Detail</u>	<u>\$ Invested<sup>1</sup></u>		<u>Units<sup>2</sup></u>	
	<u>1Q</u>	<u>Total</u>	<u>1Q</u>	<u>Total</u>
Bronx	\$633,000	\$3,533,336	160	17,328
Brooklyn	0	\$1,493,958	0	8,904
Manhattan	316,500	\$4,493,319	152	6,285
Queens	0	\$1,053,945	0	873
Staten Island	0	\$0	0	0
<b>Total Police Multifamily Investments</b>	<b>949,500</b>	<b>\$10,574,557</b>	<b>312</b>	<b>33,390</b>
<b>Multifamily Total All Systems</b>	<b>15,000,000</b>	<b>\$167,054,619</b>	<b>312</b>	<b>33,390</b>

<u>Single Family Investments Detail</u>	<u>\$ Invested</u>		<u>Units</u>	
	<u>1Q</u>	<u>Total</u>	<u>1Q</u>	<u>Total</u>
Bronx	0	\$2,171,706	0	200
Brooklyn	0	\$6,188,199	0	501
Manhattan	0	\$540,532	0	39
Queens	0	\$8,919,574	0	654
Staten Island	0	\$4,987,366	0	371
<b>Total Police Single Family Investments</b>	<b>0</b>	<b>\$22,807,377</b>	<b>0</b>	<b>1,765</b>
<b>Single Family Total All Systems</b>	<b>0</b>	<b>\$360,306,111</b>	<b>0</b>	<b>1,765</b>

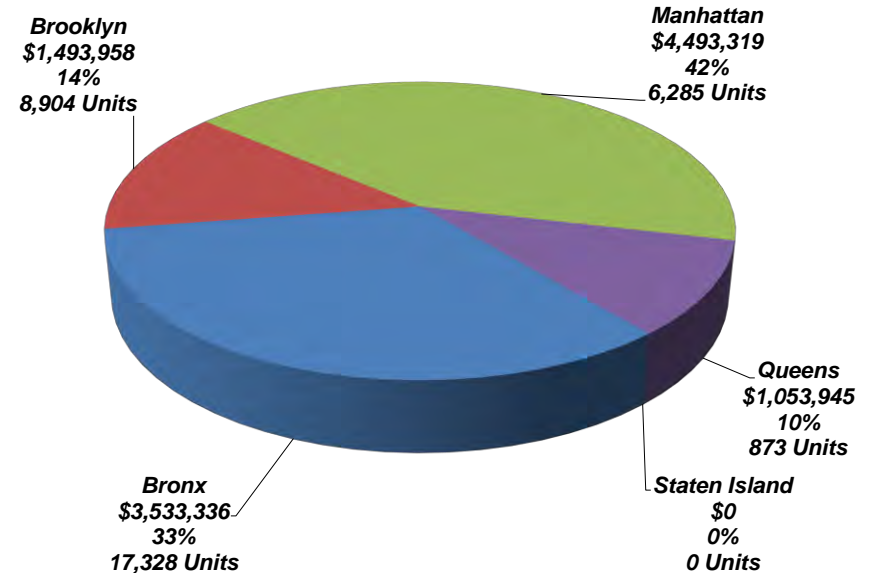
  

<u>Other Investments Detail</u>	<u>\$ Invested</u>		<u>Units</u>	
	<u>1Q</u>	<u>Total</u>	<u>1Q</u>	<u>Total</u>
Bronx	0	\$42,728	0	1
Brooklyn	0	\$341,212	0	8
Manhattan	0	\$154,003	0	5
Queens	0	\$34,399	0	3
Staten Island	0	\$0	0	0
<b>Total Police Other Investments</b>	<b>0</b>	<b>\$572,342</b>	<b>0</b>	<b>17</b>
<b>Other Investments Total All Systems</b>	<b>0</b>	<b>\$9,041,740</b>	<b>0</b>	<b>17</b>
<b>Grand Total Police</b>	<b>\$949,500</b>	<b>\$33,954,276</b>		
<b>Grand Total All Systems</b>	<b>\$15,000,000</b>	<b>\$536,402,470</b>		

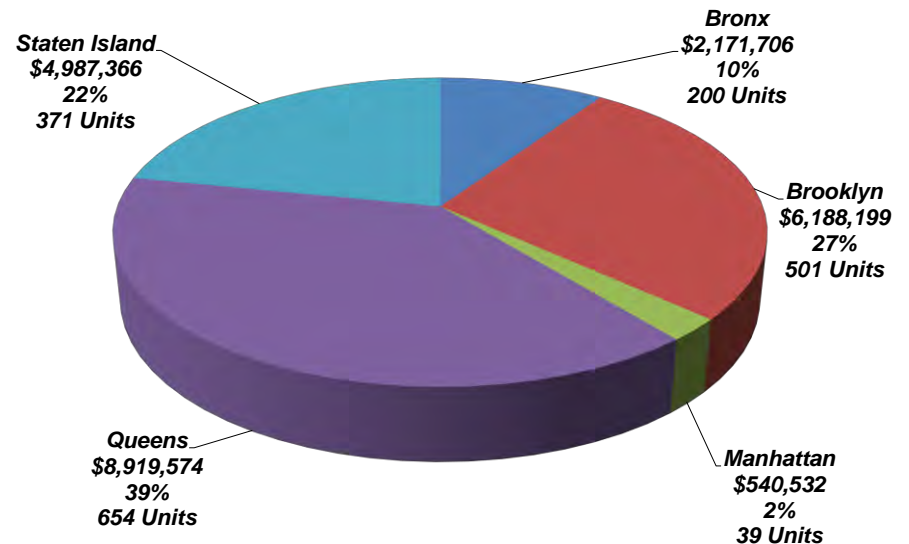
<sup>1</sup> Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.

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

**Access Multifamily Investments Since Inception Police**



**Access Single Family Investment Since Inception Police**



## Private Equity Quarterly Report



## Private Equity Monitoring Report

For the period ended December 31, 2014

Report Prepared For:

New York City Fire Department Pension Fund, Subchapter 2



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## Important Information

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All valuations are based on current values provided by the general partners of the Underlying Funds and may include both realized and unrealized investments. Due to the inherent uncertainty of valuation, the stated value may differ significantly from the value that would have been used had a ready market existed for all of the portfolio investments, and the difference could be material. The long-term value of these investments may be lesser or greater than the valuations provided.

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

## I. Executive Summary

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

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

Since inception through December 31, 2014, the Program has committed US\$1.5 billion to 176 partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2014 as well as significant activity that occurred during the fourth quarter of 2014.

### Performance Summary

US\$ in millions	December 31, 2014	September 30, 2014	December 31, 2013	Quarterly Change	Yearly Change
Number of Managers	115	109	109	6	6
Number of Investments	176	169	163	7	13
Committed Capital <sup>1</sup>	\$1,495.6	\$1,486.0	\$1,339.2	\$9.7	\$156.5
Contributed Capital	\$1,152.3	\$1,113.9	\$1,000.8	\$38.4	\$151.5
Distributed Capital <sup>2</sup>	\$845.1	\$805.8	\$714.8	\$39.3	\$130.3
Market Value <sup>2</sup>	\$734.6	\$717.2	\$648.2	\$17.5	\$86.4
Total Value	\$1,579.7	\$1,523.0	\$1,363.0	\$56.7	\$216.7
Total Gain/(Loss)	\$427.4	\$409.0	\$362.2	\$18.3	\$65.2
Unfunded Commitment <sup>3</sup>	\$490.3	\$515.9	\$472.6	(\$25.6)	\$17.7
Total Exposure <sup>4</sup>	\$1,224.9	\$1,233.1	\$1,120.9	(\$8.1)	\$104.1
DPI <sup>5</sup>	0.73x	0.72x	0.71x	0.01x	0.02x
TVM <sup>6</sup>	1.37x	1.37x	1.36x	0.00x	0.01x
IRR <sup>7</sup>	10.9%	10.9%	11.0%	- 1 bps	- 13 bps
TVM Net of StepStone Fees <sup>8</sup>	1.37x	1.37x	1.36x	0.00x	0.01x
IRR Net of StepStone Fees <sup>8</sup>	10.9%	10.9%	11.0%	- 2 bps	- 15 bps

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

<sup>2</sup> Please note that the Distributions and Market Value are presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

<sup>3</sup> Unfunded Commitment represents the aggregate remaining commitments to partnership investments. Please note that the Unfunded Commitment is presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

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

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

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

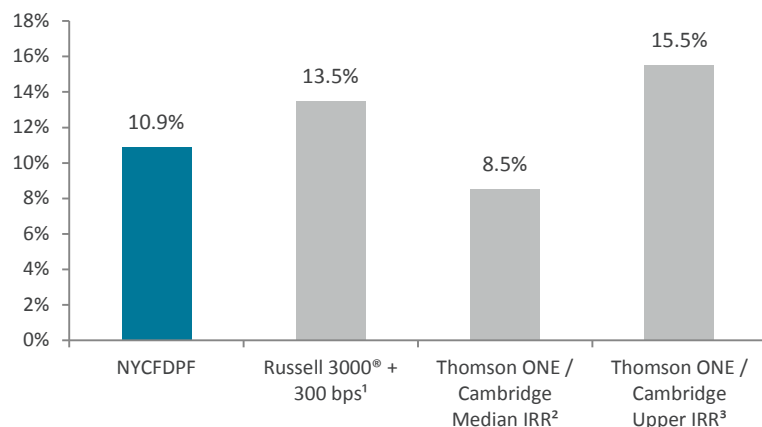
<sup>7</sup> IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

<sup>8</sup> TVM and IRR Net of StepStone fees represent TVM and IRR net of fees paid by NYCFDPF to StepStone.

## Portfolio Performance vs. Benchmarks

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

The following graph illustrates Portfolio IRR performance versus benchmarks as of December 31, 2014.



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

<sup>2</sup> Benchmark is for informational purposes only and is NOT part of the Program's Policy Benchmarks. Benchmark is provided by Thomson ONE/Cambridge and reflects U.S. All Private Equity Funds Median Quartile IRR as of December 31, 2014 for funds with vintage years 1998 to 2014. Note: Thomson ONE/Cambridge data is continuously updated and is therefore subject to change.

<sup>3</sup>Benchmark is for informational purposes only and is NOT part of the Program's Policy Benchmarks. Benchmark is provided by Thomson ONE/Cambridge and reflects U.S. All Private Equity Funds Upper Quartile IRR as of December 31, 2014 for funds with vintage years 1998 to 2014. Note: Thomson ONE/Cambridge data is continuously updated and is therefore subject to change.

## Portfolio Diversification

### By Strategy

As of December 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	388.9	52.9%	241.7	49.3%	630.5	51.5%
Growth Equity	133.2	18.1%	81.6	16.7%	214.8	17.5%
Special Situations	40.3	5.5%	35.5	7.2%	75.8	6.2%
Energy	22.9	3.1%	3.3	0.7%	26.2	2.1%
Secondaries	63.9	8.7%	101.8	20.8%	165.7	13.5%
Co-Investment	11.2	1.5%	20.1	4.1%	31.3	2.6%
Other	74.3	10.1%	6.3	1.3%	80.7	6.6%
<b>Total</b>	<b>734.6</b>	<b>100.0%</b>	<b>490.3</b>	<b>100.0%</b>	<b>1,224.9</b>	<b>100.0%</b>

### By Fund Geographic Focus

As of December 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	518.8	70.6%	284.4	58.0%	803.2	65.6%
Global	147.4	20.1%	183.8	37.5%	331.2	27.0%
Western Europe	60.7	8.3%	21.3	4.4%	82.0	6.7%
Rest of World	7.7	1.0%	0.8	0.2%	8.5	0.7%
<b>Total</b>	<b>734.6</b>	<b>100.0%</b>	<b>490.3</b>	<b>100.0%</b>	<b>1,224.9</b>	<b>100.0%</b>

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

## II. Market Overview

### Executive Summary

The market environment in the fourth quarter was characterized by widening global economic and policy divergences as the United States continued to set itself apart from the rest of the world. The US stock market rallied against a backdrop of improving economic data and healthy corporate earnings. GDP expanded by an upwardly revised 5.0% in the third quarter, the fastest quarterly growth rate in over a decade. The Federal Reserve ended its quantitative easing program in October, and boosted market spirits in December by pledging to be “patient” in raising short-term interest rates. The S&P 500 returned 4.9%, notching its eighth consecutive quarterly gain, along with 53 record-high closes in 2014. As the US moved closer to monetary policy tightening, other central banks moved toward further stimulus. Europe continued to struggle with stalled economic growth and high unemployment, while Japan’s economy slipped into its fourth recession since 2008. Emerging markets fell sharply amid slowing growth in China, plummeting commodity prices, a strong US dollar, and economic crisis in Russia. Oil-exporting nations were particularly hard hit by the quarter’s steep collapse in oil prices. The MSCI Europe, MSCI Asia, and MSCI Emerging Markets indices declined 4.6%, 1.3%, and 4.9% during the quarter, respectively.

In private markets, US LBO debt activity totaled US\$16.0 billion in the fourth quarter, a 5% decrease from the prior quarter, and below the 10-year quarterly average of US\$18.1 billion. According to data from S&P, purchase price multiples for US LBOs fell to 9.5x EBITDA in the fourth quarter, compared to 11.2x a quarter ago and 9.7x a year ago. Equity contributions for US LBOs remained relatively flat, from 40.1% in the third quarter of 2014 to 39.6% in the fourth quarter. Private equity fundraising activity fell 7% quarter-over-quarter, but rose 7% in aggregate from 2013 to 2014. Private equity investment activity fell 9% quarter-over-quarter, but on an annual basis, the US\$200.5 billion invested in 2014 represents a 58% increase from 2013.

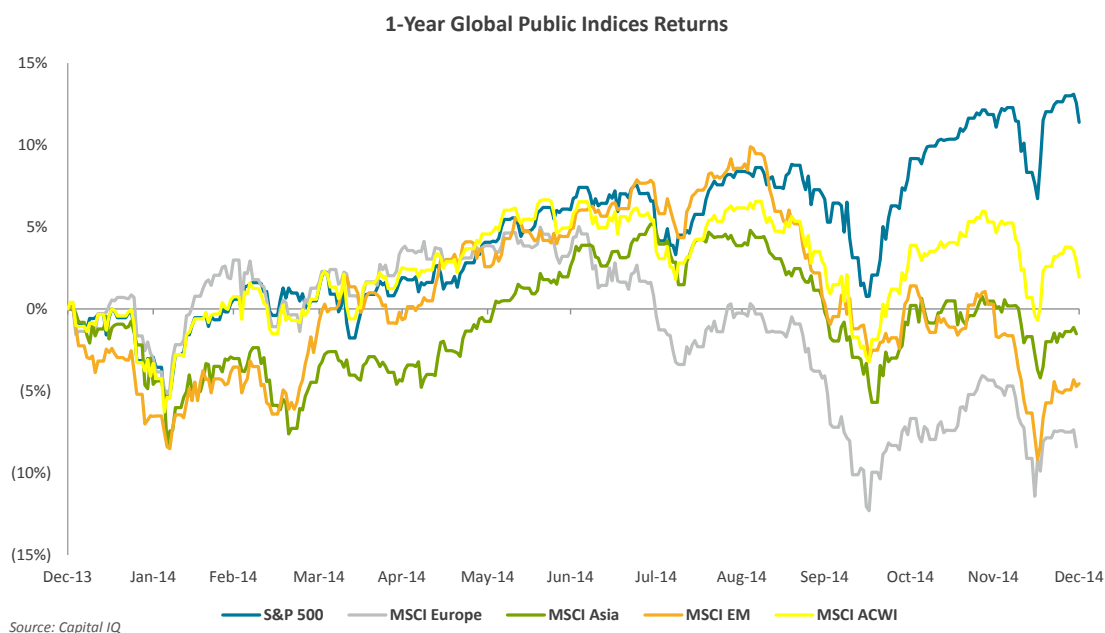
NYSE and NASDAQ IPO transaction volume reached US\$10.3 billion for 51 private equity-backed companies in the fourth quarter, representing a 68% decrease in value compared to the prior quarter, which included the US\$25.0 billion Alibaba (NYSE:BABA) IPO. In 2014, a total of US\$71.5 billion was raised by 202 private-equity backed companies through NYSE and NASDAQ IPOs; this represents a 62% increase in value compared to the US\$44.1 billion raised by 151 companies in 2013. M&A volume totaled US\$141.0 billion for the quarter and US\$473.2 billion for the year, down 4% quarter-over-quarter and down 6% year-over-year.



## Capital Markets Overview

### Public Equity Markets

U.S. equities recorded strong gains in the fourth quarter despite the threat of rising interest rates and associated market volatility. The S&P 500 Total Return Index returned 4.9% during the quarter and 13.7% during 2014, notching its third consecutive double-digit annual return. International developed and emerging market stocks faced the dual challenges of disappointing economic growth and a continuation of the U.S. dollar's rally. In 2014, the MSCI Asia, MSCI Europe, and MSCI Emerging Markets indices returned -1.6%, -8.6%, and -4.6% in USD terms, respectively.



The following table shows the returns of three MSCI indices and the S&P 500, as well as the S&P 500 Total Return Index, over various time horizons from three months to ten years through December 31, 2014. Returns for time periods over one year are annualized. Over the last three years, the U.S. markets have significantly outperformed the Asian, European, and emerging markets.

Regional Indices					
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Asia	(1.3%)	(1.6%)	7.3%	3.2%	3.0%
MSCI Europe	(4.6%)	(8.6%)	8.6%	2.2%	1.6%
MSCI EM	(4.9%)	(4.6%)	1.4%	(0.7%)	5.8%
S&P 500	4.4%	11.4%	17.9%	13.0%	5.4%
S&P 500 Total Return*	4.9%	13.7%	20.4%	15.5%	7.7%

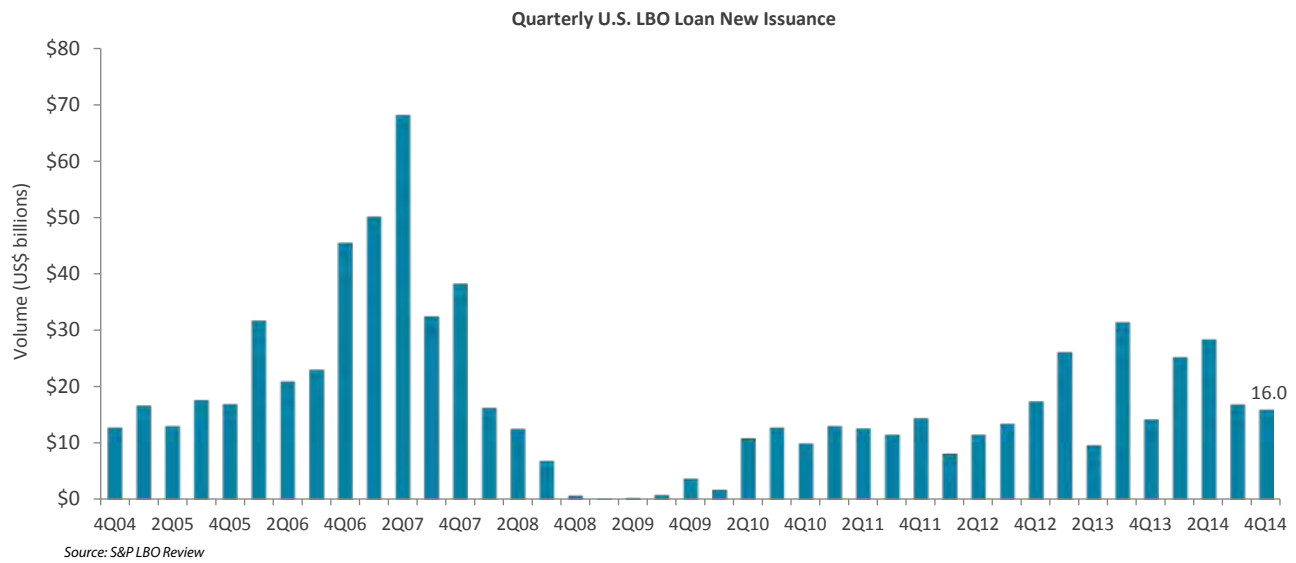
For the period ended December 31, 2014

\*Includes reinvestment of dividends.

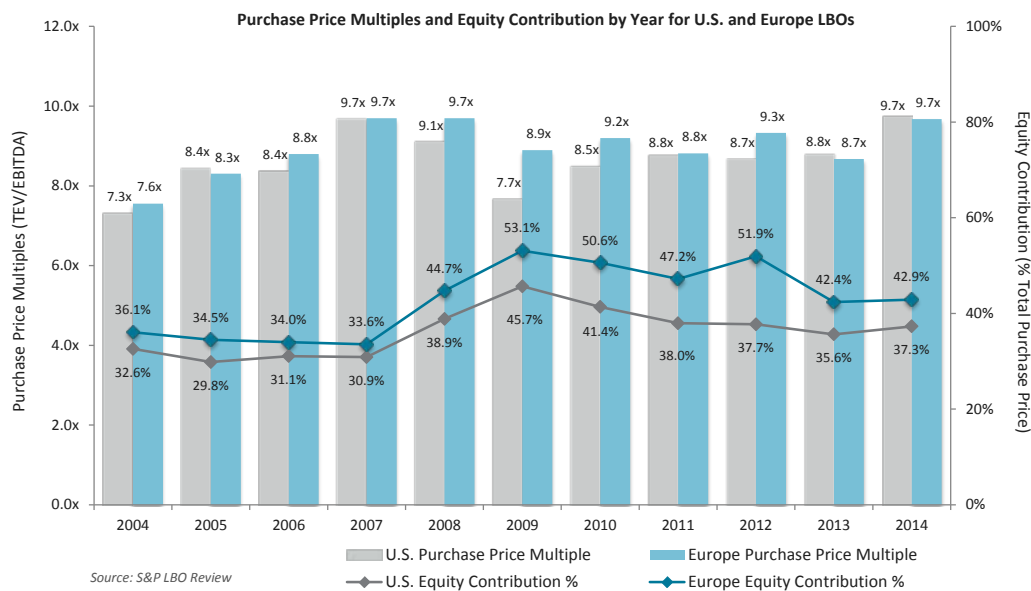
Source: Capital IQ

## Debt Markets

During the fourth quarter of 2014, U.S. LBO new loan issuance totaled US\$16.0 billion; this figure represents a decrease of 5% from the prior quarter, and is 12% lower than the 10-year quarterly average of US\$18.1 billion. Volume for the year totaled US\$86.6 billion, representing a 6% increase over 2013. The following chart shows the quarterly volume of U.S. LBO new loan issuance for the past ten years.



In 2014, weighted average purchase price multiples for both U.S. and Europe LBO deals reached 9.7x total enterprise value ("TEV") to EBITDA, increasing from 8.8x and 8.7x in 2013. While quarterly purchase price multiples have been volatile due to small sample sizes, yearly average purchase price multiples have not been this high since 2007. The average equity contribution for U.S. LBOs was 37.3% in 2014, and has remained within a 35%-38% range throughout the past four years. European LBOs have historically had a higher average equity contribution than U.S. LBOs, but remained flat year-over-year at 42.9%. The following chart compares purchase price multiples and equity contribution percentages for LBO deals in the U.S. and Europe.



## Private Equity Market Overview

### All Private Equity

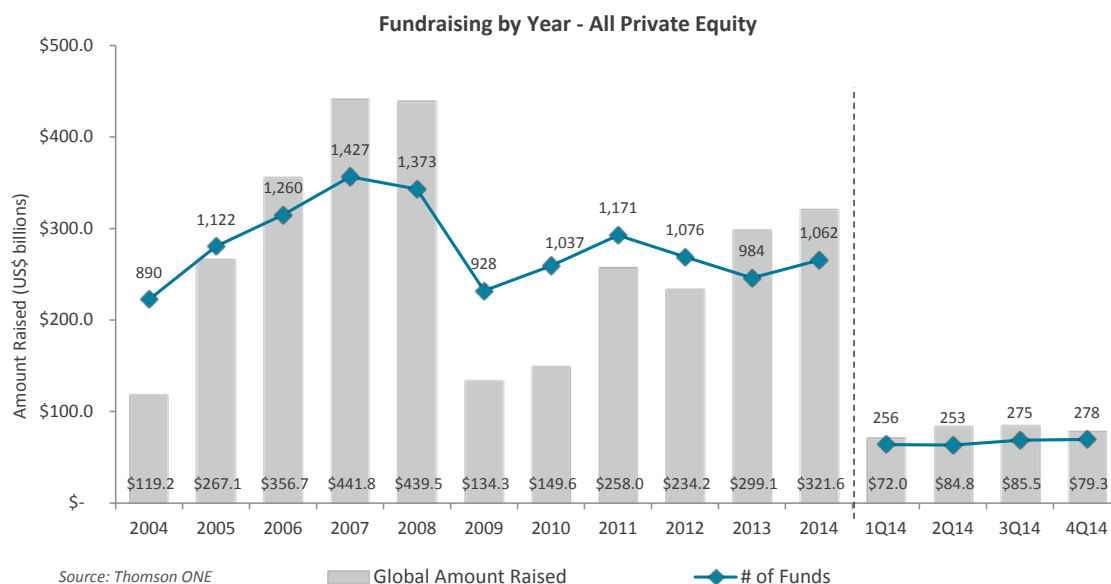
During the fourth quarter of 2014, private equity fund performance increased 1.6%, while the S&P 500 and S&P 500 Total Return increased 4.4% and 4.9%, respectively, during the same period. Of note, the Venture Capital sector increased 7.8%, the largest single-sector increase during the fourth quarter, and during the year it returned nearly double the All Private Equity 1-year return of 10.4%. For the year, aggregate private equity investments have yielded significant returns for investors, but still trailed public markets. The table below shows the pooled Internal Rate of Return ("IRR") performance of global private equity investments by sector over various investment horizons from 3 months to 10 years through December 31, 2014.

Sector	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Small/Middle Buyouts (<\$3bn)	2.0%	9.6%	12.6%	13.0%	13.0%
Large Buyouts (>\$3bn)	1.5%	9.8%	16.2%	14.8%	11.2%
Mezzanine	1.1%	7.1%	9.8%	9.7%	9.1%
Venture Capital	7.8%	20.5%	17.2%	15.7%	10.4%
<b>All Private Equity</b>	<b>1.6%</b>	<b>10.4%</b>	<b>13.9%</b>	<b>13.5%</b>	<b>11.4%</b>

Source: Burgiss PrivateIQ

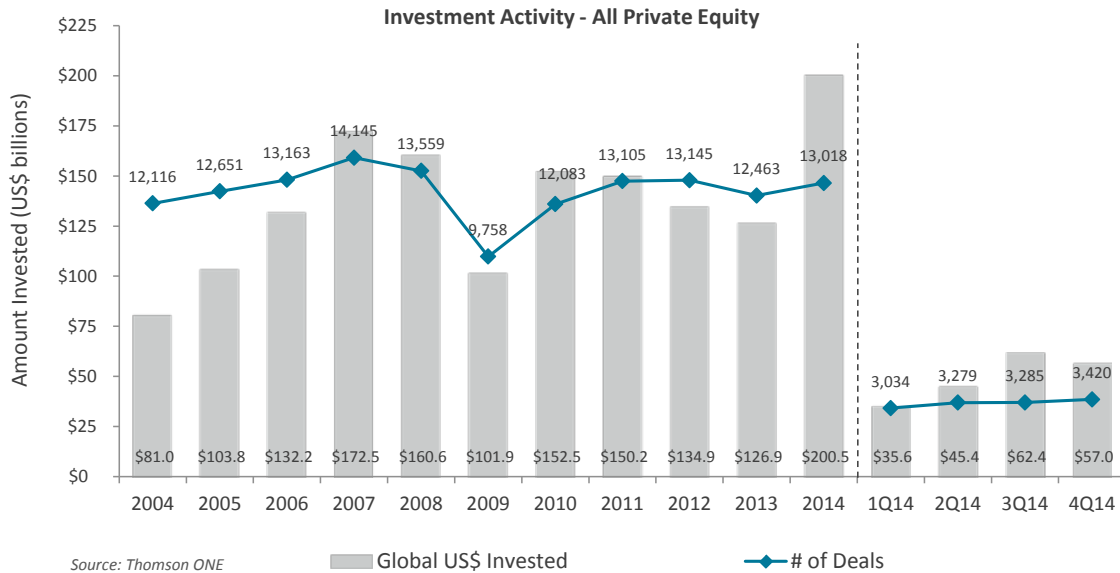
### Fundraising

Private equity fundraising totaled US\$79.3 billion in the fourth quarter of 2014, remaining in-line with the previous three quarters. For 2014, total fundraising of US\$321.6 billion represented an increase of 7% over 2013. Buyout fundraising was flat year-over-year, raising US\$198.6 billion, or 62% of total fundraising volume in 2014. Venture Capital fundraising was up 55% year-over-year, raising US\$46.7 billion, or 15% of total fundraising volume in 2014. Geographically, U.S. fundraising represented 64% of the total amount raised in 2014, while Europe, Asia, and the rest of the world each accounted for approximately 20%, 11%, and 5% of the total capital raised, respectively. The chart below shows private equity fundraising activity from 2004 to 2014.

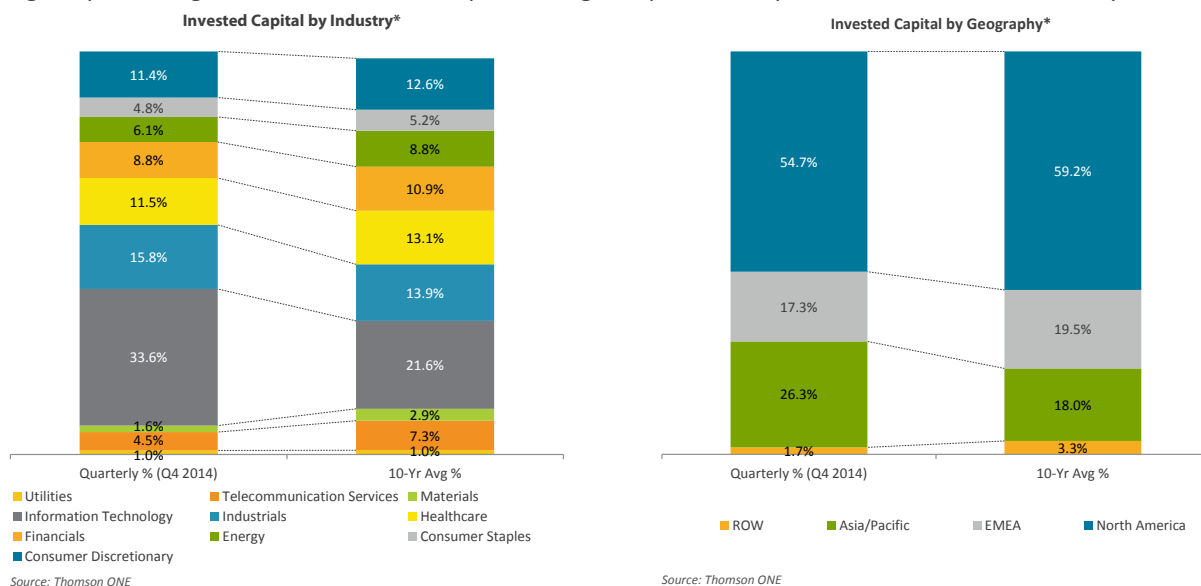


## Investment Activity

Private equity funds invested US\$57.0 billion during the fourth quarter, a decrease of 9% from the prior quarter. The largest deal during the fourth quarter was Visteon Corp's sale of its 70% stake in Korean supplier Halla Visteon Climate Control Corp for US\$3.6 billion. The average investment size during the quarter decreased to US\$16.7 million, or down 12%, quarter-over-quarter.



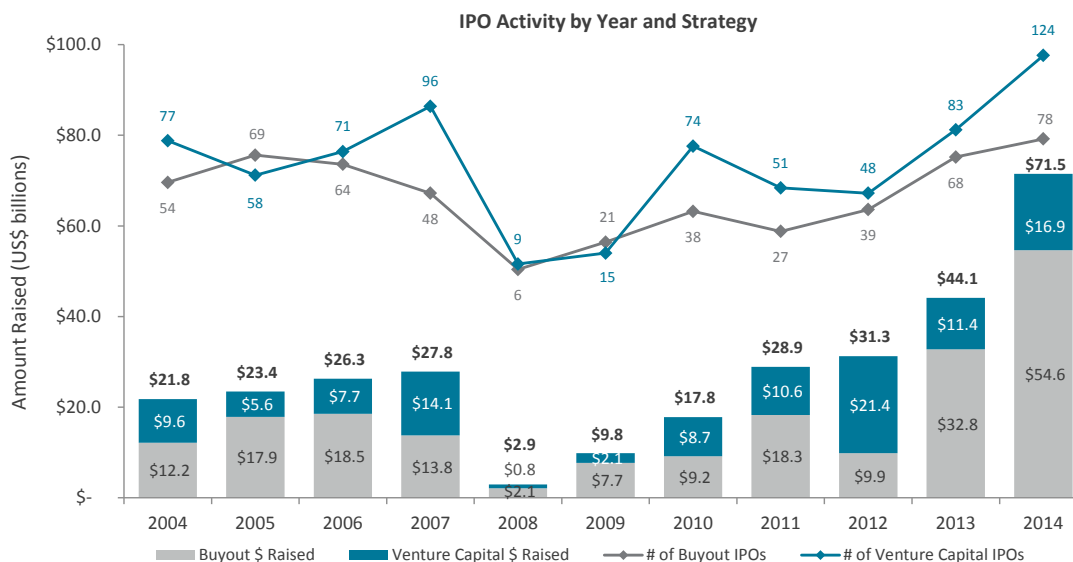
The graphs below depict the percentage of invested capital by industry and geography for the fourth quarter of 2014 and over the last ten years. The Information Technology sector attracted the most capital, accounting for US\$19.2 billion of transactions, or 34% of total capital invested during the fourth quarter by private equity firms, compared to a 10-year pro rata average of 22%. In the fourth quarter of 2014, investment activity in the Asia/Pacific region was above the historical average, representing 26% of total invested capital during the quarter compared to 18% over the last ten years.



\*Note: Invested Capital is for all private equity from Q3 2004 – Q4 2014.

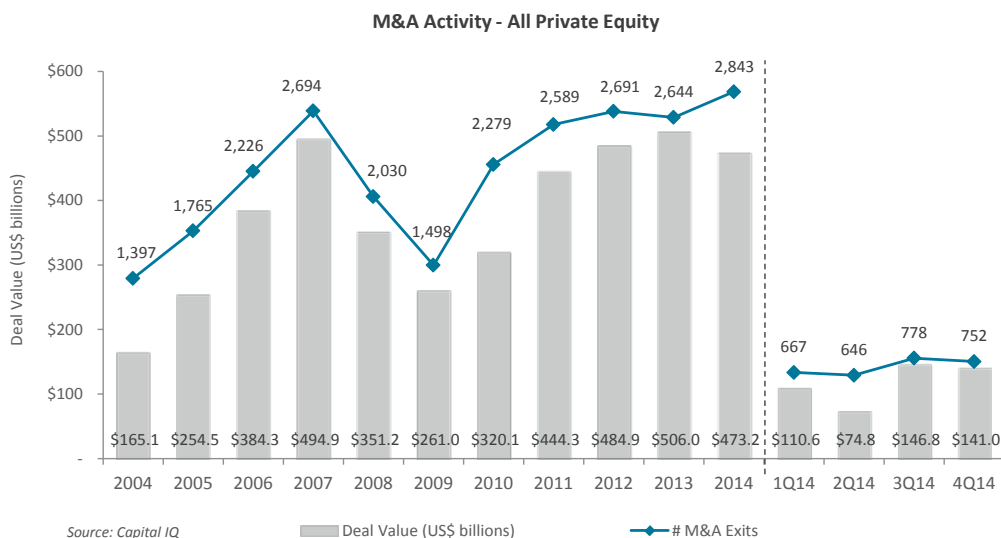
## Deal Environment

Alongside low interest rates, low volatility, and increased risk tolerance, 2014 proved to be a blockbuster year for IPOs. During the fourth quarter of 2014, there were 51 private equity-backed IPOs which raised a total of US\$10.3 billion, compared to 40 IPOs which raised US\$31.7 billion in the third quarter of 2014. The largest IPO of the quarter was Axalta Coating (NYSE: AXTA), an automotive paint company, which raised over US\$1.1 billion. The second-largest IPO was LendingClub Corp (NYSE: LC), a bank, which raised US\$1.0 billion. On a year-over-year basis, aggregate 2014 activity was up 62% compared to 2013 in terms of total dollars raised. The following graph shows the amount raised and the number of Buyout and Venture Capital IPOs on the NYSE and NASDAQ from 2004-2014.



Source: Thomson ONE

Private equity-backed Mergers and Acquisitions (“M&A”) deal activity remained relatively flat quarter-over-quarter in terms of both deal value and number of exits. Deal value totaled US\$141.0 billion for the quarter and US\$473.2 billion for the year, representing a 6% decrease from the total deal value in 2013. The largest M&A deal during the quarter was Facebook’s US\$19.7 billion acquisition of WhatsApp Inc.



Source: Capital IQ

### III. Portfolio Review

#### Quarterly Highlights

- Cash Flow Activity** – During the fourth quarter of 2014, the Portfolio made US\$38.4 million of contributions and received US\$40.1 million of distributions, for a net cash inflow of US\$1.7 million, compared to a net cash outflow of US\$6.6 million during the prior quarter and a net cash outflow of US\$4.9 million during the fourth quarter of 2013. Contributions decreased 15.2% from the prior quarter and decreased 12.6% from the fourth quarter of 2013. The most recent four quarter average of the Program's contributions is US\$37.9 million. Distributions increased 3.7% from the prior quarter and increased 2.7% from the fourth quarter of 2013. The most recent four quarter average of the Program's distributions is US\$35.4 million.
- Recent Portfolio Activity** – During the fourth quarter of 2014, net of cash flow activity, the valuation of the Portfolio increased by US\$18.3 million, or 2.6%, from the prior quarter. The increase in Portfolio value is primarily attributable to strong performance of growth equity funds during the quarter, which generated a US\$5.5 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\$65.2 million, or 9.7%, from the quarter ended December 31, 2013.
- New Investment Commitments** – During the fourth quarter of 2014, the Program closed on five new investment commitments, totaling US\$11.9 million.

<i>As of December 31, 2014 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital	
NMS Fund II, L.P.	October 2014	Small Buyout	North America	\$	1.2
Centerbridge Capital Partners III, L.P.	October 2014	Special Situations	North America		4.2
Webster Capital III, L.P.	December 2014	Small Buyout	North America		2.3
Mill City Fund II, L.P.	December 2014	Small Buyout	North America		1.2
Raine Partners II LP	December 2014	Growth Equity	North America		3.0
<b>Total</b>				\$	<b>11.9</b>

- Subsequent Investment Commitments** – Subsequent to quarter-end through June 3, 2015, the Program closed on three new investment commitments, totaling US\$21.0 million.

<i>As of June 3, 2015 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital	
American Securities Partners VII, L.P.	January 2015	Large Buyout	North America	\$	14.0
Siris Partners III, L.P.	February 2015	Middle-Market Buyout	North America		5.5
Valor Equity Partners III, L.P.	May 2015	Small Buyout	North America		1.5
<b>Total</b>				\$	<b>21.0</b>

## Investment Performance

### Since Inception Performance

US\$ in millions	December 31, 2014	September 30, 2014	December 31, 2013	Quarterly Change	Yearly Change
<b>Active Investments</b>					
Number of Managers	105	99	99	6	6
Number of Investments	161	154	148	7	13
Committed Capital <sup>1</sup>	\$1,432.6	\$1,422.8	\$1,276.0	\$9.8	\$156.6
Contributed Capital	\$1,081.4	\$1,043.0	\$930.0	\$38.4	\$151.4
Distributed Capital <sup>2</sup>	\$779.3	\$739.4	\$648.0	\$39.9	\$131.3
Market Value <sup>2</sup>	\$734.6	\$717.2	\$648.2	\$17.5	\$86.4
Total Value	\$1,514.0	\$1,456.6	\$1,296.3	\$57.4	\$217.7
Total Gain/(Loss)	\$432.6	\$413.6	\$366.3	\$19.0	\$66.3
Unfunded Commitment <sup>3</sup>	\$490.3	\$515.9	\$472.6	(\$25.6)	\$17.7
Total Exposure <sup>4</sup>	\$1,224.9	\$1,233.1	\$1,120.9	(\$8.1)	\$104.1
DPI <sup>5</sup>	0.72x	0.71x	0.70x	0.01x	0.02x
TVM <sup>6</sup>	1.40x	1.40x	1.39x	0.00x	0.01x
IRR <sup>7</sup>	11.8%	11.8%	12.0%	- 3 bps	- 22 bps
<b>Exited Investments</b>					
Number of Managers	12	12	12	-	-
Number of Investments	15	15	15	-	-
Committed Capital <sup>1</sup>	\$63.1	\$63.2	\$63.2	(\$0.1)	(\$0.1)
Contributed Capital	\$70.9	\$70.9	\$70.8	\$0.0	\$0.1
Distributed Capital <sup>2</sup>	\$65.7	\$66.4	\$66.7	(\$0.7)	(\$1.0)
Total Value	\$65.7	\$66.4	\$66.7	(\$0.7)	(\$1.0)
Total Gain/(Loss)	(\$5.2)	(\$4.5)	(\$4.1)	(\$0.7)	(\$1.1)
Unfunded Commitment <sup>3</sup>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
DPI <sup>5</sup>	0.93x	0.94x	0.94x	-0.01x	-0.02x
TVM <sup>6</sup>	0.93x	0.94x	0.94x	-0.01x	-0.02x
IRR <sup>7</sup>	-2.3%	-2.0%	-1.8%	- 32 bps	- 48 bps
<b>Total Portfolio</b>					
Number of Managers	115	109	109	6	6
Number of Investments	176	169	163	7	13
Committed Capital <sup>1</sup>	\$1,495.6	\$1,486.0	\$1,339.2	\$9.7	\$156.5
Contributed Capital	\$1,152.3	\$1,113.9	\$1,000.8	\$38.4	\$151.5
Distributed Capital <sup>2</sup>	\$845.1	\$805.8	\$714.8	\$39.3	\$130.3
Market Value <sup>2</sup>	\$734.6	\$717.2	\$648.2	\$17.5	\$86.4
Total Value	\$1,579.7	\$1,523.0	\$1,363.0	\$56.7	\$216.7
Total Gain/(Loss)	\$427.4	\$409.0	\$362.2	\$18.3	\$65.2
Unfunded Commitment <sup>3</sup>	\$490.3	\$515.9	\$472.6	(\$25.6)	\$17.7
Total Exposure <sup>4</sup>	\$1,224.9	\$1,233.1	\$1,120.9	(\$8.1)	\$104.1
DPI <sup>5</sup>	0.73x	0.72x	0.71x	0.01x	0.02x
TVM <sup>6</sup>	1.37x	1.37x	1.36x	0.00x	0.01x
IRR <sup>7</sup>	10.9%	10.9%	11.0%	- 1 bps	- 13 bps

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

<sup>2</sup> Please note that the Distributions and Market Value are presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

<sup>3</sup> Unfunded Commitment represents the aggregate remaining commitments to partnership investments. Please note that the Unfunded Commitment is presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

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

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

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

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

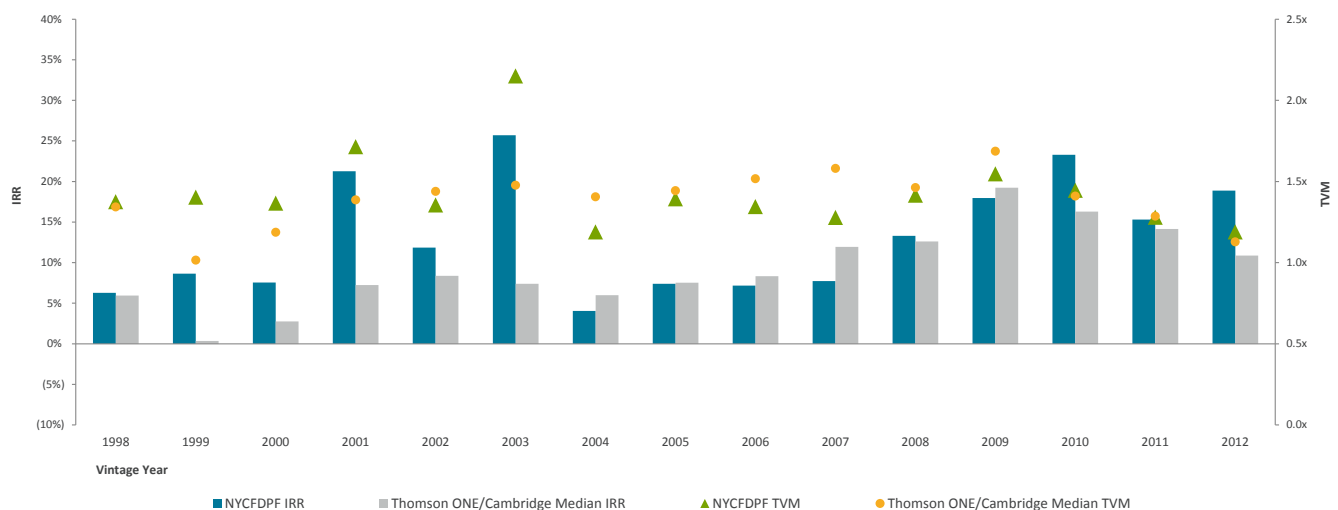
## Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of December 31, 2014 relative to the median quartile U.S. All Private Equity TVM and IRR benchmarks as provided by Thomson ONE/Cambridge. Performance of funds that are less than two years old are not meaningful. Note that Thomson ONE/Cambridge data is continuously updated and is therefore subject to change.

As of December 31, 2014 (US\$ in millions)

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR	Thomson ONE / Cambridge U.S. All PE Median Quartile TVM	Thomson ONE / Cambridge U.S. All PE Median Quartile IRR
1998	\$10.0	\$10.0	\$13.7	\$0.2	\$0.0	\$0.2	1.37x	6.3%	1.34x	5.6%
1999	54.5	62.9	78.3	9.9	0.6	10.6	1.40x	8.6%	1.07x	1.4%
2000	28.8	33.8	41.1	5.1	-	5.1	1.37x	7.6%	1.23x	3.6%
2001	49.1	58.5	99.0	1.4	2.0	3.4	1.71x	21.3%	1.51x	8.2%
2002	10.0	12.2	12.3	4.3	0.3	4.5	1.36x	11.9%	1.58x	10.6%
2003	28.9	32.3	60.0	9.4	2.6	12.0	2.15x	25.7%	1.58x	10.0%
2004	49.3	51.0	46.1	14.5	3.1	17.6	1.19x	4.0%	1.47x	7.6%
2005	69.1	75.4	67.9	37.2	4.1	41.3	1.39x	7.4%	1.44x	7.7%
2006	134.7	148.4	120.0	79.7	7.3	87.0	1.35x	7.2%	1.46x	8.1%
2007	123.4	127.8	88.2	75.2	12.0	87.2	1.28x	7.7%	1.52x	11.5%
2008	197.3	203.7	138.4	149.9	29.1	179.0	1.42x	13.3%	1.46x	12.6%
2009	46.9	43.4	26.8	40.3	6.3	46.6	1.55x	18.0%	1.61x	18.2%
2010	42.5	35.1	13.5	37.3	13.9	51.2	1.45x	23.3%	1.40x	16.3%
2011	169.4	124.5	25.4	134.0	56.2	190.2	1.28x	15.3%	1.29x	14.3%
2012	158.8	79.3	14.0	80.3	82.9	163.2	1.19x	18.9%	1.13x	10.6%
2013	174.8	25.3	0.6	24.0	150.1	174.1	NM	NM	NM	NM
2014	148.4	28.6	0.0	31.9	119.9	151.8	NM	NM	NM	NM
<b>Total</b>	<b>\$1,495.6</b>	<b>\$1,152.3</b>	<b>\$845.1</b>	<b>\$734.6</b>	<b>\$490.3</b>	<b>\$1,224.9</b>	<b>1.37x</b>	<b>10.9%</b>	<b>1.35x</b>	<b>8.5%</b>

As of December 31, 2014





## Portfolio Periodic Returns vs. Russell 3000® Index

<i>As of December 31, 2014</i>	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCFDPF IRR	9.7%	12.7%	12.5%	11.3%	10.9%
Russell 3000® <sup>1</sup>	12.6%	20.4%	15.9%	11.0%	10.5%
Russell 3000® + 300 bps <sup>1</sup>	15.6%	23.4%	18.9%	14.0%	13.5%
<b>NYCFDPF Outperformance/(Underperformance)</b>					
vs. Russell 3000® + 300 bps <sup>1</sup>	(5.8%)	(10.7%)	(6.4%)	(2.7%)	(2.6%)

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

## Performance by Strategy / Sub-Strategy

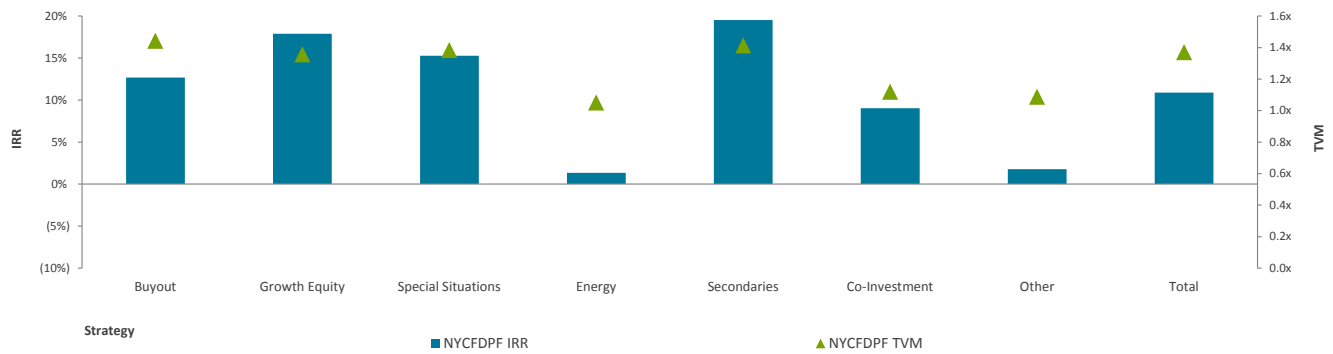
The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of December 31, 2014.

*As of December 31, 2014 (US\$ in millions)*

Strategy / Sub-Strategy	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
<b>Buyout</b>	<b>\$841.8</b>	<b>\$706.5</b>	<b>\$630.7</b>	<b>\$388.9</b>	<b>\$241.7</b>	<b>\$630.5</b>	<b>1.44x</b>	<b>12.7%</b>
Mega Buyout	303.8	201.5	161.4	131.3	130.7	262.0	1.45x	14.6%
Large Buyout	108.2	117.5	148.7	47.1	13.9	61.1	1.67x	26.5%
Middle-Market Buyout	214.5	174.6	144.8	98.0	67.8	165.8	1.39x	8.3%
Small Buyout	215.2	212.9	175.8	112.5	29.2	141.6	1.35x	9.9%
<b>Growth Equity</b>	<b>199.2</b>	<b>131.0</b>	<b>44.5</b>	<b>133.2</b>	<b>81.6</b>	<b>214.8</b>	<b>1.36x</b>	<b>17.9%</b>
<b>Special Situations</b>	<b>87.0</b>	<b>62.2</b>	<b>45.8</b>	<b>40.3</b>	<b>35.5</b>	<b>75.8</b>	<b>1.38x</b>	<b>15.3%</b>
<b>Energy</b>	<b>37.5</b>	<b>38.4</b>	<b>17.5</b>	<b>22.9</b>	<b>3.3</b>	<b>26.2</b>	<b>1.05x</b>	<b>1.3%</b>
<b>Secondaries</b>	<b>169.6</b>	<b>69.0</b>	<b>33.6</b>	<b>63.9</b>	<b>101.8</b>	<b>165.7</b>	<b>1.41x</b>	<b>19.5%</b>
<b>Co-Investment</b>	<b>31.4</b>	<b>11.6</b>	<b>1.7</b>	<b>11.2</b>	<b>20.1</b>	<b>31.3</b>	<b>1.12x</b>	<b>9.0%</b>
<b>Other</b>	<b>129.1</b>	<b>133.8</b>	<b>71.2</b>	<b>74.3</b>	<b>6.3</b>	<b>80.7</b>	<b>1.09x</b>	<b>1.8%</b>
Venture Capital	112.6	114.2	49.8	69.0	5.1	74.1	1.04x	0.8%
Mezzanine	16.5	19.5	21.4	5.3	1.3	6.6	1.37x	12.0%
<b>Total</b>	<b>\$1,495.6</b>	<b>\$1,152.3</b>	<b>\$845.1</b>	<b>\$734.6</b>	<b>\$490.3</b>	<b>\$1,224.9</b>	<b>1.37x</b>	<b>10.9%</b>

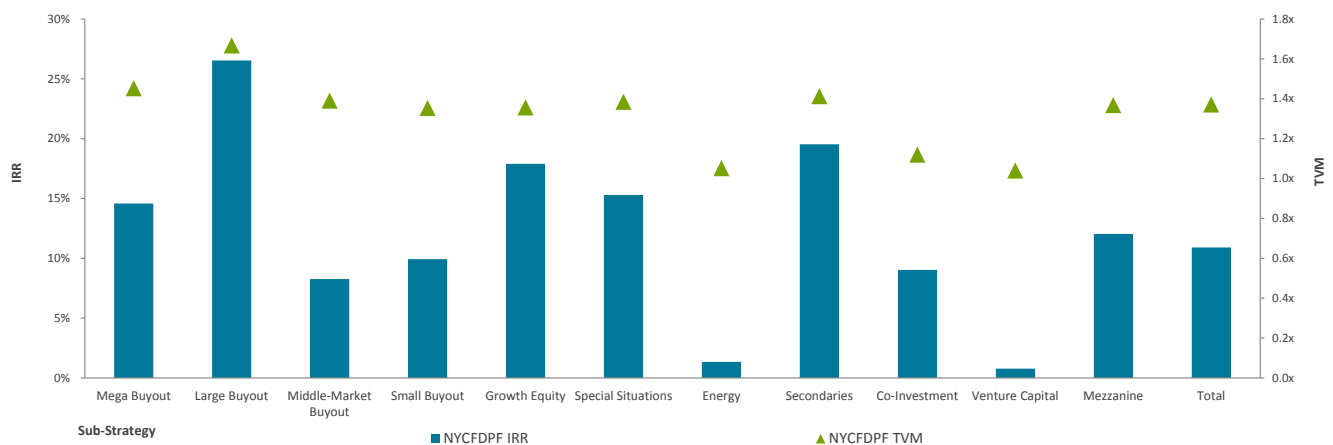
## Performance by Strategy

As of December 31, 2014



## Performance by Sub-Strategy

As of December 31, 2014



## Portfolio Diversification

The following tables illustrate the Portfolio's diversification by strategy and fund geographic focus as of December 31, 2014.

### By Strategy/Sub-Strategy

As of December 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<b>Buyout</b>	<b>388.9</b>	<b>52.9%</b>	<b>241.7</b>	<b>49.3%</b>	<b>630.5</b>	<b>51.5%</b>
Mega Buyout	131.3	17.9%	130.7	26.7%	262.0	21.4%
Large Buyout	47.1	6.4%	13.9	2.8%	61.1	5.0%
Middle-Market Buyout	98.0	13.3%	67.8	13.8%	165.8	13.5%
Small Buyout	112.5	15.3%	29.2	5.9%	141.6	11.6%
<b>Growth Equity</b>	<b>133.2</b>	<b>18.1%</b>	<b>81.6</b>	<b>16.7%</b>	<b>214.8</b>	<b>17.5%</b>
<b>Special Situations</b>	<b>40.3</b>	<b>5.5%</b>	<b>35.5</b>	<b>7.2%</b>	<b>75.8</b>	<b>6.2%</b>
<b>Energy</b>	<b>22.9</b>	<b>3.1%</b>	<b>3.3</b>	<b>0.7%</b>	<b>26.2</b>	<b>2.1%</b>
<b>Secondaries</b>	<b>63.9</b>	<b>8.7%</b>	<b>101.8</b>	<b>20.8%</b>	<b>165.7</b>	<b>13.5%</b>
<b>Co-Investment</b>	<b>11.2</b>	<b>1.5%</b>	<b>20.1</b>	<b>4.1%</b>	<b>31.3</b>	<b>2.6%</b>
<b>Other</b>	<b>74.3</b>	<b>10.1%</b>	<b>6.3</b>	<b>1.3%</b>	<b>80.7</b>	<b>6.6%</b>
Venture Capital	69.0	9.4%	5.1	1.0%	74.1	6.0%
Mezzanine	5.3	0.7%	1.3	0.3%	6.6	0.5%
<b>Total</b>	<b>734.6</b>	<b>100.0%</b>	<b>490.3</b>	<b>100.0%</b>	<b>1,224.9</b>	<b>100.0%</b>

### By Fund Geographic Focus

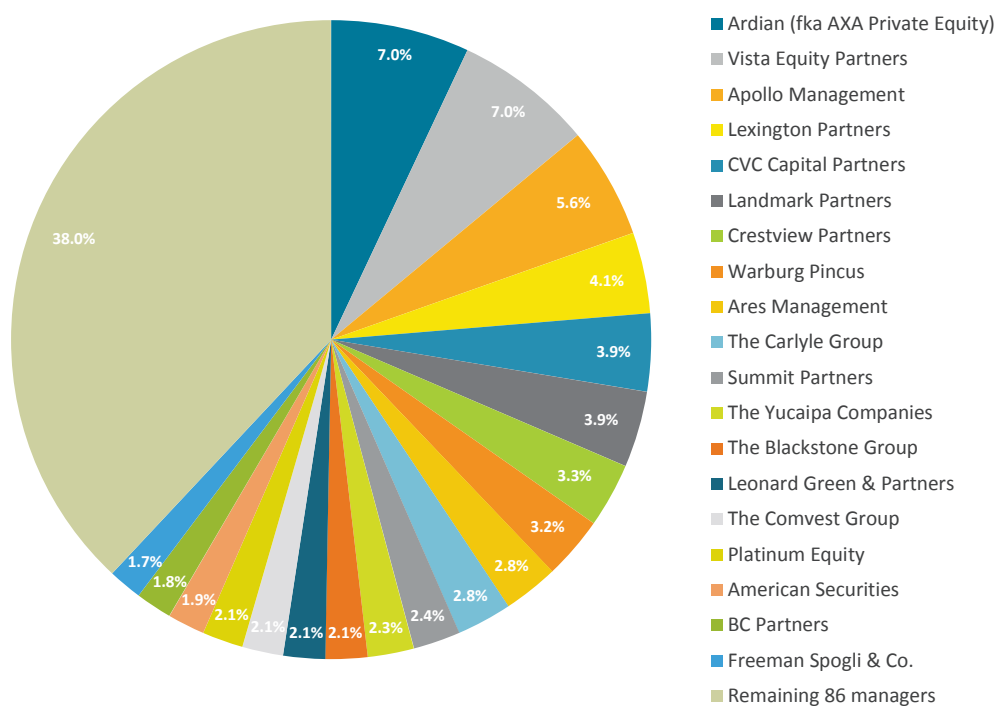
As of December 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	518.8	70.6%	284.4	58.0%	803.2	65.6%
Global	147.4	20.1%	183.8	37.5%	331.2	27.0%
Western Europe	60.7	8.3%	21.3	4.4%	82.0	6.7%
Rest of World	7.7	1.0%	0.8	0.2%	8.5	0.7%
<b>Total</b>	<b>734.6</b>	<b>100.0%</b>	<b>490.3</b>	<b>100.0%</b>	<b>1,224.9</b>	<b>100.0%</b>

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

### By Investment Manager

As of December 31, 2014, the Portfolio was highly diversified by investment manager, with 19 managers comprising US\$759.0 million, or 62.0% of total exposure. The remaining 86 managers comprised 38.0% of total exposure as of quarter-end.

**Portfolio Total Exposure by Investment Manager**  
As of December 31, 2014

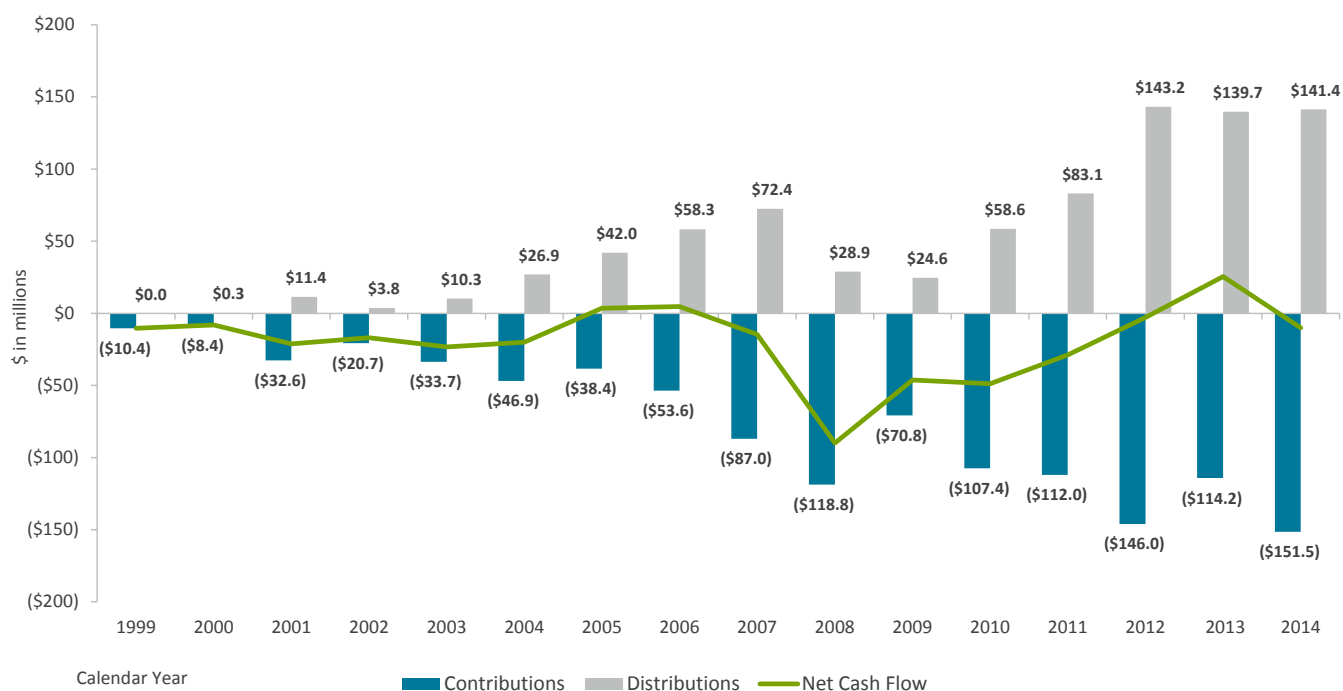


## Portfolio Cash Flow Analysis

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

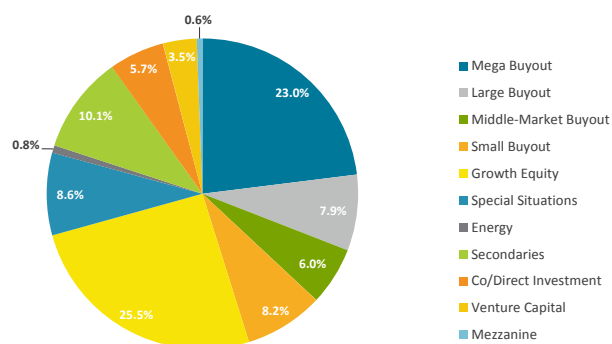
### Yearly Cash Flow Activity

During the calendar year of 2014, the Portfolio made US\$151.5 million of contributions and received US\$141.4 million of distributions, for a net cash outflow of US\$10.0 million, compared to a net cash inflow of US\$25.5 million during the same period in the prior year. The graph below illustrates cash flow activity since inception by calendar year.

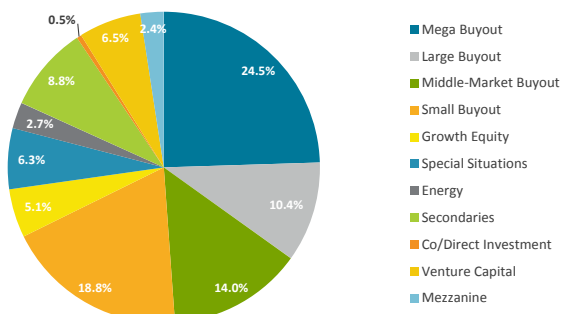


Buyout funds were the most active in terms of cash flow activity during 2014. Buyout funds drew down US\$68.4 million, or 45.2% of total contributions during the year, and distributed US\$95.8 million, or 67.7% of total distributions during the year.

2014 Total Contributed by Sub-Strategy

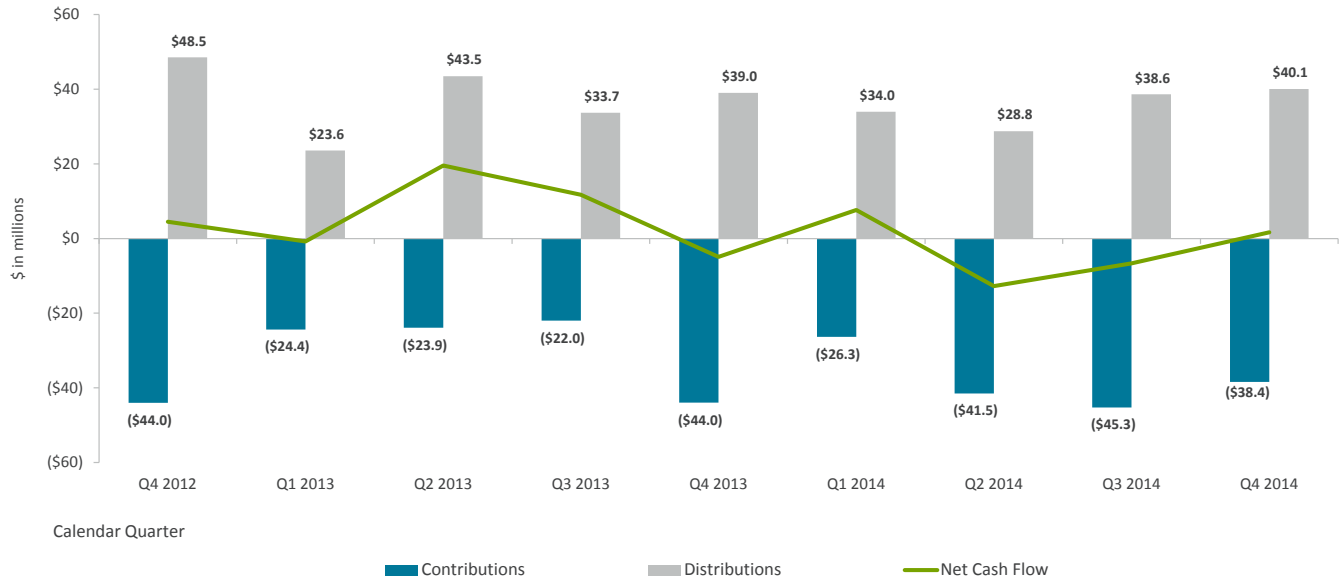


2014 Total Distributed by Sub-Strategy



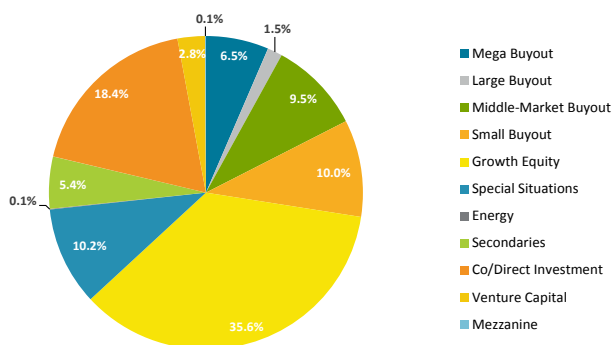
### Quarterly Cash Flow Activity

During the fourth quarter of 2014, the Portfolio made US\$38.4 million of contributions and received US\$40.1 million of distributions, for a net cash inflow of US\$1.7 million. The graph below illustrates recent cash flow activity by quarter.

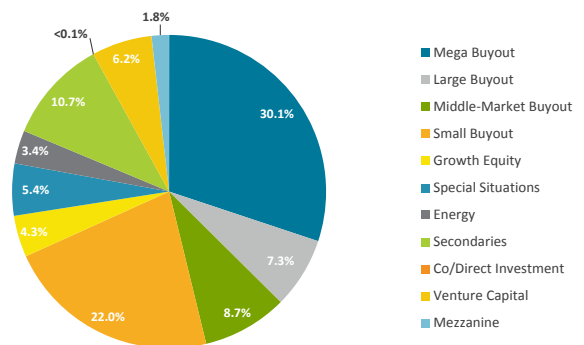


Growth Equity and Buyout funds were the most active in terms of cash flow activity during the fourth quarter of 2014. Growth Equity funds drew down US\$13.7 million, or 35.6% of total contributions during the quarter. Buyout funds distributed US\$27.3 million, or 68.2% of total distributions during the quarter.

### Q4 2014 Total Contributed by Sub-Strategy



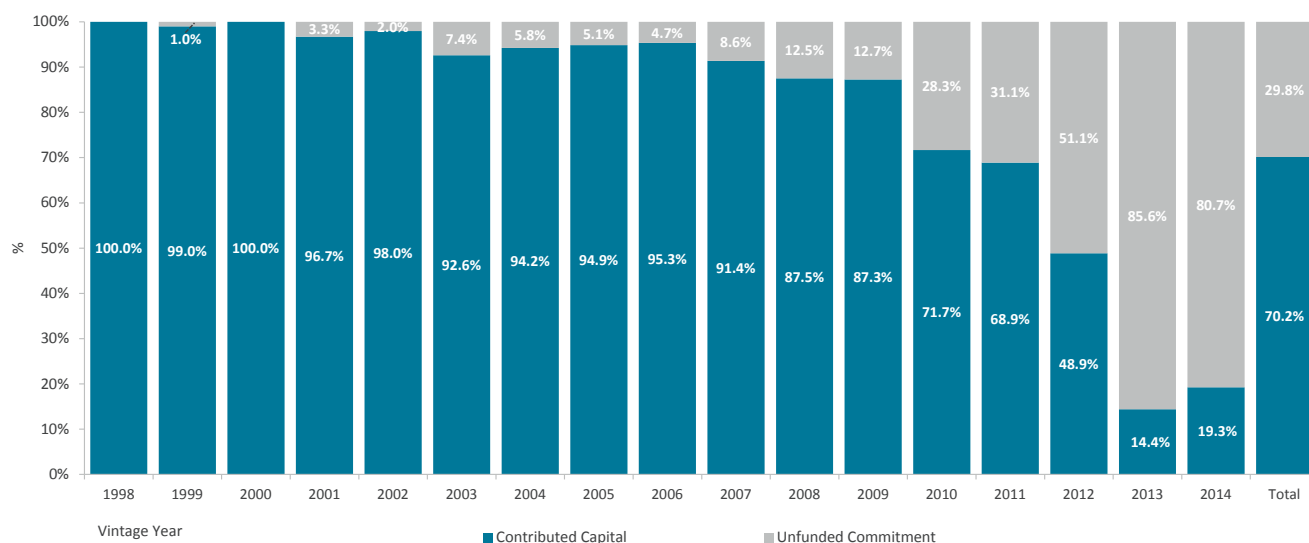
### Q4 2014 Total Distributed by Sub-Strategy



### Invested Capital by Vintage Year

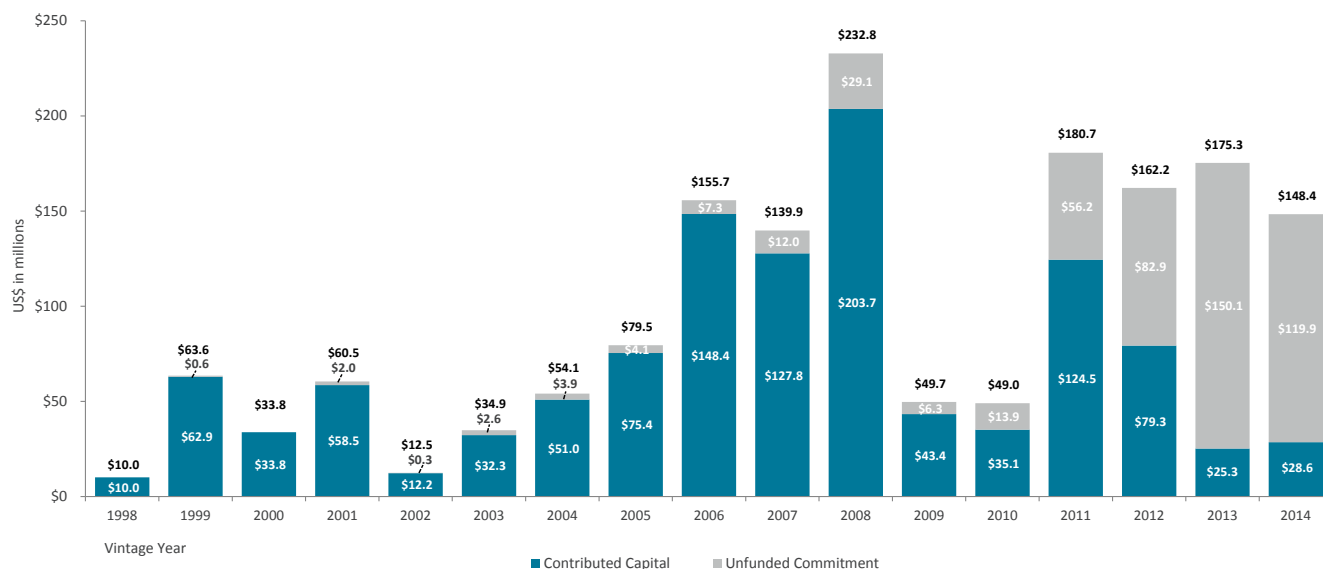
The following chart illustrates cumulative net capital contributions as a percentage of total capital commitments, by fund vintage year, as of December 31, 2014.

**Capital Contributions to Unfunded by Vintage Year (%)**



The following chart illustrates cumulative net capital contributions relative to unfunded commitment, by fund vintage year, as of December 31, 2014 Pro-Forma for the Secondary Sale.

**Capital Contributions to Unfunded by Vintage Year**



## Portfolio Company-Level Analysis

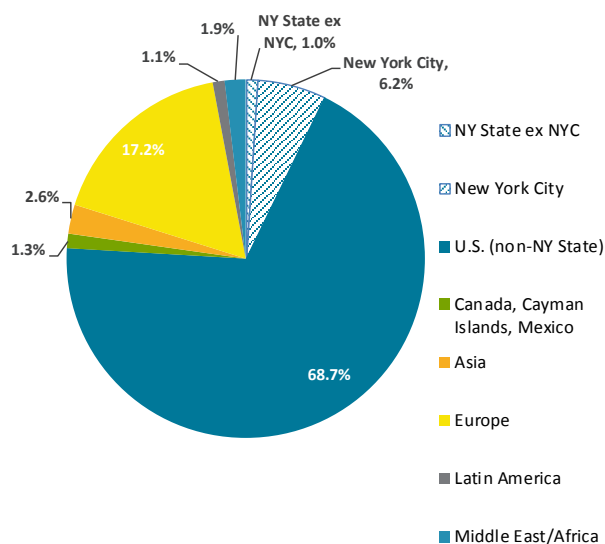
### Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level as of December 31, 2014. Please note that the geography is based upon the corporate headquarters of each portfolio company.

#### Geographic Exposure by Current Cost

As of December 31, 2014 (US\$ in millions)

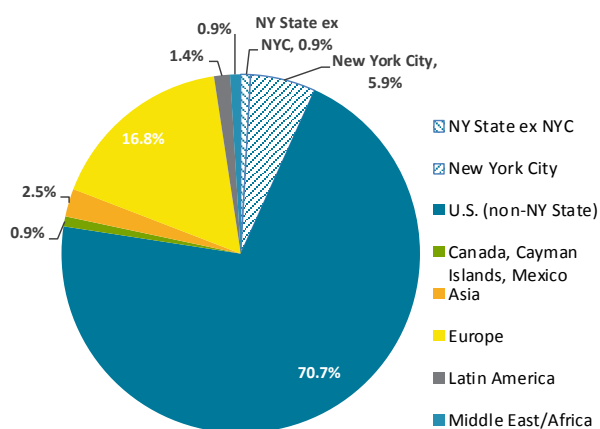
	Sum of Current Cost	% of Total
<b>North America</b>	<b>\$427.7</b>	<b>77.2%</b>
<b>New York</b>	<b>\$39.9</b>	<b>7.2%</b>
NY State ex NYC	5.6	1.0%
New York City	34.3	6.2%
<b>U.S. (non-NY State)</b>	<b>380.6</b>	<b>68.7%</b>
Canada, Cayman Islands, Mexico	7.3	1.3%
Asia	14.6	2.6%
Europe	95.1	17.2%
Latin America	5.9	1.1%
Middle East/Africa	10.5	1.9%
<b>Total</b>	<b>\$553.8</b>	<b>100.0%</b>



#### Geographic Exposure by Current Market Value

As of December 31, 2014 (US\$ in millions)

	Sum of Current Market Value	% of Total
<b>North America</b>	<b>\$591.1</b>	<b>78.3%</b>
<b>New York</b>	<b>\$51.0</b>	<b>6.8%</b>
NY State ex NYC	6.7	0.9%
New York City	44.3	5.9%
<b>U.S. (non-NY State)</b>	<b>533.3</b>	<b>70.7%</b>
Canada, Cayman Islands, Mexico	6.8	0.9%
Asia	18.9	2.5%
Europe	126.5	16.8%
Latin America	10.9	1.4%
Middle East/Africa	7.2	0.9%
<b>Total</b>	<b>\$754.6</b>	<b>100.0%</b>

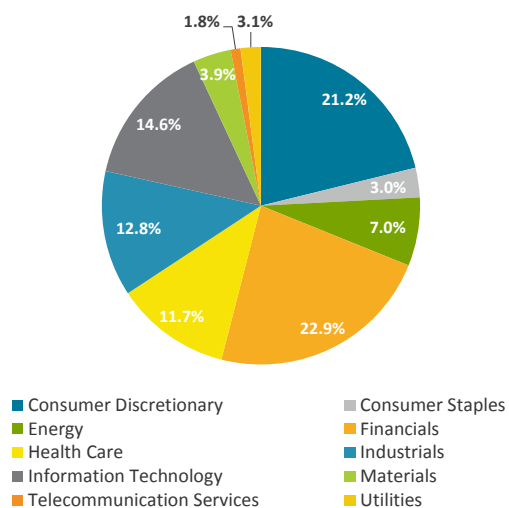




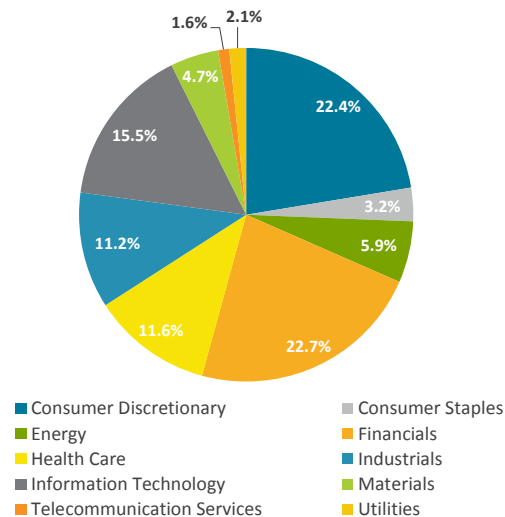
## Industry Exposure

The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level as of December 31, 2014. Please note that the Financials category includes investments in various debt securities as well as certain undisclosed fund of funds investments.

**Industry Exposure by Current Cost**



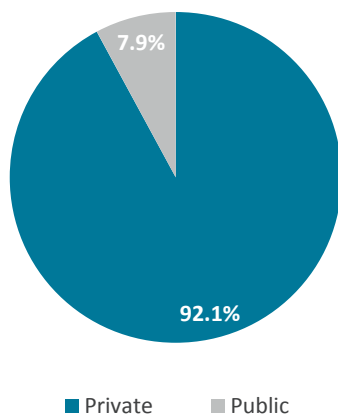
**Industry Exposure by Current Market Value**



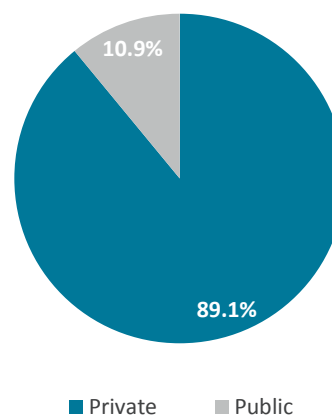
## Public Market Exposure

As of quarter-end, publicly traded investments comprised 7.9% of the Portfolio's exposed cost and 10.9% 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, 2014 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
<b>Active Investments</b>								
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 10,000,000	\$ 10,049,682	\$ 13,664,897	\$ 152,051	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	22,586,486	26,930,800	21,720,353	3,795,662	0.95x	(1.0%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,756,836	42,947,884	5,674,155	1.69x	14.9%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	6,899,005	7,223,050	13,673,658	450,952	1.96x	24.7%
2000	Carlyle Partners III, L.P.	3/1/2000	13,793,931	16,978,089	36,009,537	-	2.12x	23.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	15,000,000	16,834,296	5,125,651	5,058,905	0.60x	(6.4%)
2001	New Mountain Partners, L.P.	3/16/2001	9,070,967	8,558,234	12,215,748	232,494	1.45x	12.4%
2001	Apollo Investment Fund V, L.P.	4/13/2001	15,000,000	23,371,979	45,924,747	849,165	2.00x	38.9%
2001	CVC European Equity Partners III, L.P.	9/4/2001	10,000,000	11,579,021	29,775,858	288,756	2.60x	41.1%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	5,000,000	7,491,869	5,580,336	3,644,373	1.23x	6.3%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	5,000,000	4,753,167	6,718,696	649,451	1.55x	23.8%
2003	FS Equity Partners V, L.P.	1/20/2003	10,000,000	9,157,867	15,573,765	3,258,714	2.06x	16.5%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	13,875,989	17,117,685	35,917,597	5,546,944	2.42x	36.8%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	5,000,000	6,000,993	8,475,249	615,279	1.51x	13.5%
2004	Markstone Capital Partners, LP	1/30/2004	5,000,000	5,862,384	2,446,015	1,471,881	0.67x	(12.0%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	6,754,754	6,714,168	7,418,034	2,502,068	1.48x	7.7%
2004	FdG Capital Partners II LP	8/30/2004	5,000,000	5,302,162	5,952,155	710,407	1.26x	4.5%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	7,500,000	8,063,739	1,884,266	2,484,749	0.54x	(8.9%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	5,000,000	4,763,633	6,159,696	2,684,293	1.86x	32.1%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	2,000,000	1,994,138	951,095	1,349,640	1.15x	3.0%
2004	Aurora Equity Partners III L.P.	11/16/2004	5,000,000	5,411,986	8,623,720	409,058	1.67x	14.2%
2004	Trilantic Capital Partners III L.P.	11/18/2004	5,000,000	4,454,879	7,187,924	203,899	1.66x	14.8%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	2,500,000	2,540,209	40,209	1,519,573	0.61x	(6.4%)
2004	Medica III Investments (International) L.P.	8/21/2006	3,000,000	2,937,724	1,267,948	1,185,000	0.83x	(5.0%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	10,000,000	10,105,414	13,877,570	7,192,579	2.09x	19.5%
2005	New Mountain Partners II, L.P.	1/12/2005	2,580,650	2,299,522	3,971,882	405,888	1.90x	13.4%
2005	VSS Communications Partners IV, L.P.	3/14/2005	2,500,000	2,820,670	1,341,851	911,617	0.80x	(4.1%)
2005	Carlyle Partners IV, L.P.	4/29/2005	5,000,000	5,148,268	8,669,415	1,417,039	1.96x	13.1%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	7,500,000	7,574,945	2,956,169	3,033,994	0.79x	(4.9%)
2005	Snow Phipps Group, L.P.	9/7/2005	5,000,000	5,692,391	3,754,666	3,585,253	1.29x	7.8%
2005	GI Partners Fund II L.P.	9/26/2005	2,500,000	2,522,154	2,783,029	962,937	1.49x	7.0%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	3,000,000	2,860,933	3,373,502	299,892	1.28x	7.0%
2005	Psilos Group Partners III, L.P.	10/24/2005	2,500,000	2,657,559	1,282,054	2,072,794	1.26x	5.5%
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	1,500,000	1,622,375	1,696,893	4,630,136	3.90x	38.6%
2005	USPF II Institutional Fund, L.P.	11/23/2005	5,000,000	6,594,940	4,401,170	4,182,714	1.30x	5.9%
2005	Bridgepoint Europe III	12/6/2005	5,432,247	4,993,430	2,929,136	2,849,468	1.16x	2.4%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	2,865,645	1,783,722	2,196,883	1.39x	8.1%
2005	Arlington Capital Partners II, L.P.	4/20/2006	4,000,000	4,054,271	3,886,930	2,342,573	1.54x	9.8%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	1/16/2007	5,000,000	6,229,039	5,319,599	1,085,717	1.03x	0.8%
2006	Aisling Capital II, LP	1/12/2006	1,000,000	1,099,900	470,516	773,867	1.13x	2.5%
2006	InterMedia Partners VII, L.P.	1/20/2006	2,500,000	2,867,179	1,614,731	2,998,771	1.61x	8.0%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	5,224,090	5,209,318	111,319	3,024,918	0.60x	(9.7%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	5,000,000	5,621,961	3,927,964	2,051,699	1.06x	1.4%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	9,625,000	10,011,462	8,329,612	7,162,666	1.55x	8.0%
2006	Avista Capital Partners, L.P.	4/27/2006	5,000,000	6,349,640	5,114,752	3,319,911	1.33x	6.7%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	20,000,000	25,741,832	29,259,636	10,344,393	1.54x	10.1%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	5,000,000	5,466,777	7,851,207	1,321,805	1.68x	13.7%
2006	CCMP Capital Investors II, L.P.	8/17/2006	5,000,000	5,458,090	5,271,613	3,057,223	1.53x	12.8%
2006	Euro Choice III L.P.	11/21/2006	5,337,965	5,135,935	2,147,228	3,679,786	1.13x	3.1%
2006	Thomas, McInerney & Partners II, L.P.	11/29/2006	3,000,000	2,760,994	1,172,413	3,869,337	1.83x	13.8%
2006	Catterton Partners VI, L.P.	12/14/2006	5,000,000	5,448,435	6,617,280	3,600,254	1.88x	14.1%
2006	First Reserve Fund XI, L.P.	12/14/2006	5,000,000	5,313,265	2,921,387	1,693,558	0.87x	(3.4%)
2006	Permira IV, L.P.	12/14/2006	5,502,359	5,722,624	4,553,119	3,339,641	1.38x	7.2%
2006	Arsenal Capital Partners II, LP	12/18/2006	4,000,000	4,815,156	2,851,324	4,141,040	1.45x	9.4%
2006	GF Capital Private Equity Fund, L.P.	12/18/2006	3,000,000	2,991,772	2,161,108	2,995,137	1.72x	15.6%
2006	RRE Ventures IV, L.P.	12/19/2006	2,500,000	3,008,248	708,869	4,117,912	1.60x	10.9%
2006	Collier International Partners V, L.P.	12/21/2006	5,000,000	4,264,837	4,271,554	1,794,013	1.42x	9.4%
2006	MidOcean Partners III, L.P.	12/21/2006	10,000,000	10,805,123	5,225,336	9,801,587	1.39x	8.2%
2006	The Fourth Cinven Fund	1/22/2007	2,814,987	2,793,779	2,426,578	1,368,801	1.36x	6.7%
2006	Falconhead Capital Partners II, L.P.	3/23/2007	4,000,000	4,441,460	3,659,680	1,582,599	1.18x	3.9%
2006	Atlantic Equity Partners IV, L.P.	10/30/2007	3,000,000	3,093,099	-	2,117,099	0.68x	(6.7%)
2006	Capital Partners Private Equity Income Fund, L.P.	11/29/2007	2,000,000	1,909,119	2,111,752	1,409,481	1.84x	19.0%
2006	CLP 2014-B, L.P.	N/A	66,665	-	-	64,020	0.96x	N/A
2006	CLP 2014-LT, L.P.	N/A	64,092	64,092	-	86,434	1.35x	N/A
2007	Pegasus Partners IV, L.P.	1/29/2007	7,500,000	8,645,778	3,969,234	4,791,385	1.01x	0.3%
2007	Olympus Capital Asia III, L.P.	1/31/2007	5,000,000	5,416,505	2,010,240	4,698,956	1.24x	7.4%
2007	FTVentures III, LP	3/1/2007	2,500,000	2,545,000	1,974,268	3,063,823	1.98x	17.2%
2007	Highland Consumer Fund I LP	3/16/2007	2,000,000	1,883,212	-	1,521,012	0.81x	(4.4%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	5,000,000	5,000,000	1,648,176	5,084,325	1.35x	7.8%
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	3,000,000	2,739,529	2,572,985	773,457	1.22x	8.3%

## New York City Fire Department Pension Fund, Subchapter 2

## Private Equity Portfolio

As of December 31, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2007	SCP Vitalife Partners II Fund	4/13/2007	5,000,000	4,799,924	395	4,128,636	0.86x	(3.7%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	5,000,000	5,349,075	1,135,209	2,558,486	0.69x	(9.3%)
2007	United States Power Fund III, L.P.	6/28/2007	5,000,000	4,997,389	1,666,035	4,927,688	1.32x	6.3%
2007	Carlyle Partners V, L.P.	7/6/2007	10,000,000	9,938,016	7,831,325	8,303,487	1.62x	14.5%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	10,000,000	8,666,664	1,038,409	4,762,477	0.67x	(9.3%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	7,500,000	10,591,437	13,273,973	2,286,480	1.47x	18.5%
2007	New Mountain Partners III, L.P.	8/9/2007	10,000,000	9,679,163	3,422,053	9,283,962	1.31x	8.3%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	7,500,000	7,953,808	15,190,569	4,542,761	2.48x	28.8%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	7,236,332	7,236,238	7,354,787	4,757,555	1.67x	16.9%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	7,500,000	7,475,580	3,776,354	5,788,594	1.28x	9.8%
2007	Capital Point Partners, L.P.	10/17/2008	3,000,000	3,339,064	2,182,562	1,954,338	1.24x	6.1%
2007	Post Capital Equity Partners II LP	2/10/2009	3,000,000	2,000,721	934,449	1,972,512	1.45x	11.6%
2008	Paladin III (NY City), L.P.	1/8/2008	7,500,000	8,117,933	3,481,765	6,662,343	1.25x	7.5%
2008	Relativity Fund, L.P.	1/8/2008	3,000,000	1,612,064	236,746	467,734	0.44x	(17.8%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	25,000,000	28,311,130	39,950,094	10,388,614	1.78x	26.0%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	5,000,000	4,362,955	939,547	2,259,863	0.73x	(8.1%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	7,500,000	7,731,634	5,622,374	4,182,044	1.27x	8.8%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	15,000,000	19,851,935	9,897,675	21,539,805	1.58x	14.9%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	5,000,000	4,974,639	5,539,551	2,415,610	1.60x	20.0%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	7,500,000	7,953,876	3,079,059	6,791,212	1.24x	7.8%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	5,000,000	4,014,500	1,518,556	4,039,279	1.38x	13.7%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	4,676,976	4,516,881	798,456	3,012,654	0.84x	(4.8%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	13,697,013	13,552,804	8,402,059	9,248,772	1.30x	9.9%
2008	GI Partners Fund III L.P.	7/29/2008	7,500,000	7,924,732	7,274,482	4,569,128	1.49x	15.3%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	10,000,000	11,592,616	9,544,090	9,493,863	1.64x	22.0%
2008	GCM Grosvenor NYCFDPF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	990,607	1,223,390	1,324,107	423,460	1.43x	9.7%
2008	GCM Grosvenor NYCFDPF Emerging Manager Fund, L.P.	8/22/2008	8,979,798	8,137,422	3,769,112	5,941,201	1.19x	8.6%
2008	First Reserve Fund XII, L.P.	8/25/2008	5,000,000	5,125,056	1,872,083	3,143,561	0.98x	(0.7%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	13,630,000	12,056,935	7,351,630	8,941,880	1.35x	16.3%
2008	Crestview Partners II, L.P.	10/1/2008	7,500,000	7,758,707	4,706,794	6,646,371	1.46x	15.0%
2008	Erasmus New York City Growth Fund IA	10/17/2008	1,208,990	1,208,990	417,624	387,445	0.67x	(7.7%)
2008	Milestone Partners III, L.P.	10/17/2008	3,000,000	3,046,229	888,355	2,187,200	1.01x	0.3%
2008	Euro Choice IV L.P.	10/22/2008	6,563,855	5,324,241	714,233	5,209,372	1.11x	4.5%
2008	Avista Capital Partners II, L.P.	11/5/2008	10,000,000	11,539,823	8,509,770	12,881,372	1.85x	20.9%
2008	Bridgepoint Europe IV	11/14/2008	6,710,485	6,312,198	3,457,558	5,042,785	1.35x	10.7%
2008	Carpenter Community BancFund-A, L.P.	11/17/2008	3,000,000	2,872,610	124,964	4,005,955	1.44x	8.1%
2008	Blue Wolf Capital Fund II, L.P.	11/19/2008	3,000,000	3,201,786	1,194,630	2,472,507	1.15x	6.2%
2008	Aisling Capital III, LP	11/20/2008	3,500,000	3,238,762	2,288,607	2,883,992	1.60x	24.6%
2008	Onex Partners III LP	12/10/2008	5,000,000	5,373,057	2,264,945	4,694,762	1.30x	11.1%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	5,000,000	3,767,583	2,377,123	3,687,465	1.61x	18.3%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	7,500,000	6,819,895	4,132,130	5,781,992	1.45x	14.2%
2009	Scale Venture Partners III, LP	5/1/2009	5,000,000	4,847,649	3,011,035	7,566,805	2.18x	28.3%
2009	FS Equity Partners VI, L.P.	7/27/2009	12,500,000	12,561,181	5,766,349	14,663,532	1.63x	20.3%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	2,500,000	2,208,471	454,611	2,106,550	1.16x	7.3%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	10,000,000	7,879,721	5,030,345	6,482,000	1.46x	18.0%
2010	Snow Phipps II, L.P.	1/8/2010	7,500,000	5,020,951	805,212	6,296,921	1.41x	16.8%
2010	Trident V, L.P.	4/29/2010	15,000,000	15,002,749	2,192,089	15,039,886	1.15x	7.7%
2010	Comvest Investment Partners IV, L.P.	10/21/2010	20,000,000	15,102,873	10,456,246	15,982,161	1.75x	44.0%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	10,000,000	6,475,087	1,085,313	6,690,131	1.20x	14.2%
2011	Ampersand 2011	3/11/2011	5,000,000	4,300,000	282,185	6,668,630	1.62x	20.6%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	10,000,000	10,447,750	4,572,797	7,854,405	1.19x	13.3%
2011	AXA Secondary Fund V B L.P.	6/16/2011	40,000,000	27,386,330	10,223,142	30,093,615	1.47x	21.7%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	7,500,000	4,549,114	431,184	4,394,327	1.06x	4.1%
2011	EQT VI, L.P.	8/1/2011	17,940,321	12,859,798	176,551	13,143,265	1.04x	2.4%
2011	Pegasus Partners V, L.P.	8/16/2011	6,236,975	3,736,625	31,728	5,066,892	1.36x	13.5%
2011	BC European Capital IX	9/19/2011	22,712,272	13,661,690	2,205,336	12,547,845	1.08x	4.5%
2011	American Securities Partners VI, L.P.	11/18/2011	20,000,000	14,526,438	4,189,789	14,564,611	1.29x	20.6%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	30,000,000	26,566,792	2,164,383	32,967,879	1.32x	16.7%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	35,000,000	22,080,027	3,343,375	23,446,189	1.21x	18.7%
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	30,000,000	17,972,255	3,334,891	16,645,964	1.11x	11.4%
2012	Trilantic Capital Partners V L.P.	9/20/2012	10,000,000	3,151,842	21,740	2,960,175	0.95x	(5.5%)
2012	Palladium Equity Partners IV, L.P.	10/10/2012	10,000,000	2,867,165	197,610	3,016,882	1.12x	9.0%
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	20,000,000	10,322,946	14,689	10,978,903	1.06x	8.3%
2012	Green Equity Investors VI, L.P.	11/30/2012	25,000,000	12,129,296	148,599	12,964,578	1.08x	8.5%
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	25,000,000	9,321,602	6,791,203	8,943,553	1.69x	NM
2012	NYCFDPF - 2012 Emerging Manager Program*	2/7/2013	25,000,000	5,958,456	376,414	5,492,631	0.98x	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	20,000,000	6,241,901	194	5,944,926	0.95x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	2,200,000	485,899	-	449,290	0.92x	NM
2013	Landmark Equity Partners XV, L.P.	10/30/2013	26,000,000	5,573,612	-	6,161,738	1.11x	NM
2013	Landmark - NYC Fund I, L.P.	12/24/2013	9,000,000	2,811,700	-	2,960,705	1.05x	NM
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	40,000,000	3,495,280	58,153	3,239,193	0.94x	NM

**New York City Fire Department Pension Fund, Subchapter 2**  
**Private Equity Portfolio**  
**As of December 31, 2014 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2013	CVC Capital Partners VI, L.P.	2/18/2014	37,564,272	3,263,819	236,858	2,289,327	0.77x	NM
2013	Crestview Partners III, L.P.	3/3/2015	24,000,000	-	-	(122,993)	-	NM
2013	Crestview Partners III (Co-Investment B), L.P.	N/A	8,000,000	-	-	-	-	N/A
2014	Olympus Growth Fund VI, L.P.	1/24/2014	15,000,000	1,727,042	2,533	1,724,747	1.00x	NM
2014	ASF VI B L.P.	5/9/2014	30,000,000	7,045,651	-	8,560,475	1.22x	NM
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	10,000,000	5,840,326	-	6,988,556	1.20x	NM
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	40,000,000	12,848,023	3,118	12,467,945	0.97x	NM
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	40,000,000	-	-	1,173,000	-	NM
2014	Centerbridge Capital Partners III, L.P.	5/21/2015	4,200,000	-	-	-	-	NM
<b>Total Portfolio<sup>1</sup></b>			<b>\$ 1,499,727,767</b>	<b>\$ 1,152,321,979</b>	<b>\$ 845,054,570</b>	<b>\$ 734,640,319</b>	<b>1.37x</b>	<b>10.9%</b>

\*Please note that the NYCFDPF - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$20.9 million has been committed as of June 3, 2015.

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

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

New York City Fire Department Pension Fund, Subchapter 2  
Subsequent Commitments  
As of December 31, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
<b>Commitments Closed Subsequent to as of Date</b>								
2014	American Securities Partners VII, L.P.	N/A	\$ 14,000,000	\$ -	\$ -	-	N/A	N/A
2015	Siris Partners III, L.P.	5/4/2015	5,500,000	-	-	-	N/A	N/A
2015	Valor Equity Partners III, L.P.	N/A	1,500,000	-	-	-	N/A	N/A
<b>Total Commitments Closed Subsequent to as of Date</b>			<b>\$ 21,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>N/A</b>	<b>N/A</b>

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

## Real Assets Quarterly Report

# The New York City Fire Department Pension Fund

## Executive Summary: Fourth Quarter 2014 Performance Measurement Report

### Real Estate

#### Portfolio Profile

The New York City Fire Department Pension Fund has allocated 5.0% (+/- 2%) of the total plan to Real Assets. Real Estate investments are categorized under Real Assets. The Real Estate Portfolio's objective is to generate a total net return that exceeds the NFI-ODCE +100 bps total net return measured over full market cycles.

#### Portfolio Statistics (December 31, 2014)

Total Plan Assets	\$10.7 billion
Target Real Assets Allocation (%)	5%
Target Real Assets Allocation (\$)	\$533.5 million
Total Real Estate Market Value	\$435.8 million
Real Estate Unfunded Commitments	\$164.8 million
Total Real Estate Exposure	\$600.6 million
Number of Investments	46
Number of Managers	34

#### Net Returns (as of December 31, 2014)

4Q14 Time-Weighted Net Return:	4.1%
1 Year Time Weighted Net Return:	14.6%
3 Year Time Weighted Net Return:	14.5%
Inception-to-Date (ITD) Time-Weighted:	6.4%
ITD Net IRR:	6.4%
ITD Net Equity Multiple:	1.2x

#### Investment Guidelines

Style Sector:	Target •40-60% Core/Core Plus •40-60% Non-Core
Benchmark	NFI-ODCE Index +100 bps net over full market cycles
Region Diversification	Maximum 25% Int'l
Investment Diversification	Limit 15% to a single investment
Manager Diversification	Limit 15% to a single manager
Leverage	65%

#### Fourth Quarter Investment Activity

During the Quarter, the Board made a \$15.0 million commitment to an opportunistic debt fund and a \$6.0 million re-up to an opportunistic European fund .

#### OVERVIEW

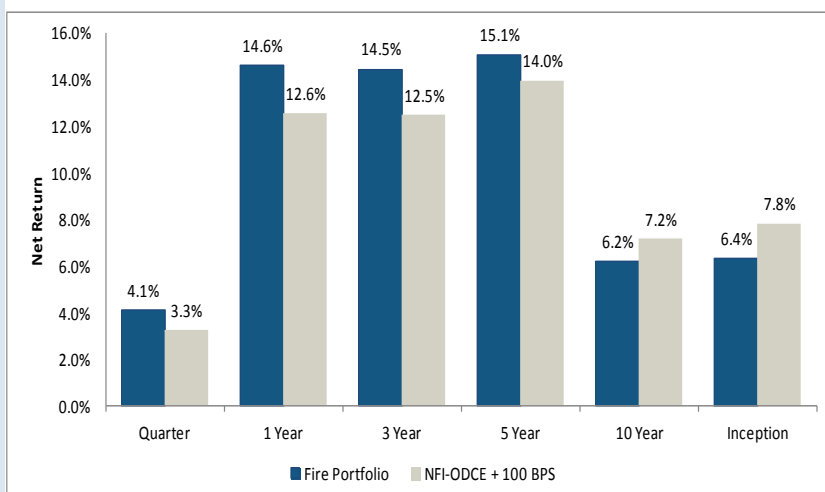
Global real estate is well positioned to continue its momentum in capital markets now supported by improving corporate demand for office and industrial space. Interest is growing in higher-yielding assets in smaller and second-tier locations, particularly in the U.S. and Europe. This demand is due, in part, to competition, yield compression and strengthening property market fundamentals. Development activity is continuing to increase as tenant expansion and tightening fundamentals further justify new construction. In Europe, investment activity in commercial real estate rose 49% in 4Q14 from 3Q14, with a cumulative increase of 32% for the year. In addition, transactional volumes in real estate reached record highs in the Asian markets of China, Japan and Australia for the Fourth Quarter. As core markets remain frothy, the shift to secondary markets is inevitable and provides opportunities for a higher flow of national and foreign capital.

#### Direct Commercial Real Estate Volumes, 2014

\$ US Billions	Q3 14	Q4 14	% Change Q3 14 - Q4 14	Q4 13	% Change Q4 13 - Q4 14	2013	2014	% Change 2013 - 2014
Americas	79	94	19%	88	7%	241	302	25%
EMEA	64	93	45%	86	8%	221	277	25%
Asia Pacific	32	43	35%	37	17%	127	131	3%
Total	175	230	31%	211	9%	589	710	20%

Source: Jones Lang LaSalle, January 2015

The New York City Fire Department Pension Fund ("Fire") Real Estate Portfolio is, and has been, well positioned to take advantage of conditions in the real estate marketplace. Post economic downturn, in the period reflected in the rolling three-year returns, Fire performance exceeds benchmark by 197 basis points. At the end of the Fourth Quarter 2014, the Portfolio achieved a total gross return of 5.2% which was comprised of 1.6% income and 3.5% appreciation. The net return for the Quarter was 4.1%. A detailed analysis of the Portfolio's real estate performance is found later in this Executive Summary.





# The New York City Fire Department Pension Fund

## Executive Summary: Fourth Quarter 2014 Performance Measurement Report

### Real Estate

#### FUNDING AND COMPOSITION

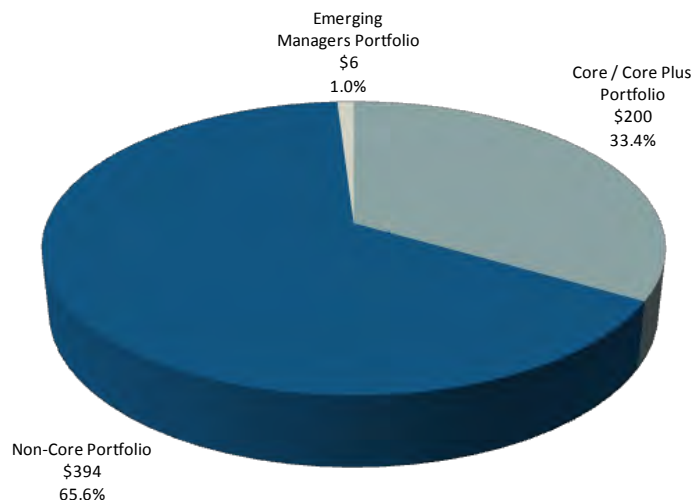
At the end of the Fourth Quarter, the Portfolio was funded at \$435.8 million, or 4.1% of total plan assets. A total of \$164.8 million in unfunded commitments are still outstanding. New commitment activity has accelerated over the past several months and the trend will continue throughout 2015.

New contributions for the Quarter totaled \$30.6 million, offset by just over \$27.7 million in distributions and withdrawals. Distributions were weighted to the non-core sector.

Shown in the pie chart to the right is the current risk sector exposure calculated by Market Value + Unfunded Commitments. The Core/ Core Plus component accounts for 33.4% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 65.6% of the Portfolio exposure. The Emerging Manager component accounts for 1.0% of the Portfolio exposure.

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

#### Real Estate Exposure



#### New York City Fire Department Pension Fund

Total Plan Assets	12/31/2014	10,670
Real Asset Allocation (%)		5.0
Real Asset Allocation (\$)		534

#### Style Sector Exposure (Market Value and Unfunded Commitments)

Funded (Market Value) Core / Core Plus Portfolio	\$186
Funded (Market Value) Non-Core Portfolio	\$245
Funded (Market Value) Emerging Managers Portfolio	\$5
Unfunded Core / Core Plus Portfolio	\$14
Unfunded Non-Core Portfolio	\$150
Unfunded Emerging Managers Portfolio	\$1

#### Funded (Market Value) and Committed Statistics

Core / Core Plus Portfolio	33.4%
Non-Core Portfolio	65.6%
Emerging Managers Portfolio	1.0%
\$ Committed	\$600
% Committed on Real Asset Allocation	112.4%
% Committed on Total Plan Assets	5.6%

#### Funded (Market Value) Statistics

% Funded (Market Value) of Total Plan Assets	4.1%
% Funded (Market Value) of Total Real Asset Allocation	81.6%

# The New York City Fire Department Pension Fund

## Executive Summary: Fourth Quarter 2014 Performance Measurement Report

### Real Estate

## PERFORMANCE

During the Quarter under review, the Fire Real Estate Portfolio produced a 5.2% total gross return. The total net return for the Quarter was 4.1%. On a rolling one-year basis the total gross return of 18.3% was recorded. On a net basis the total return was 14.6%. On a gross basis the Fire Portfolio exceeds the NFI-ODCE in all relevant time periods with the exception of since inception. The benchmark return contemplates a 100 bps premium over the ODCE net return over full market cycles. This benchmark is exceeded over the quarter, one-year, three-year and five-year time periods. The various components of the Portfolio returns are depicted in the chart below.

### Core/Core Plus

As of December 31, 2014 the market value of the Core/ Core Plus Portfolio was \$186 million, or 42.8% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled \$200 million, or 33.4% of the total Portfolio. The Core/ Core plus Portfolio generated a 3.3% total gross return for the Quarter comprised of 1.3% in income and 2.1% in appreciation. The total net return for the Quarter was 3.1%.

The most significant contribution to the Quarterly return in the Core/Core Plus sector was Related which added 0.22% to the overall performance of the Core/Core Plus sector. The largest detractor from the Core/Core Plus Portfolio was JP Morgan Strategic Property Fund, which took away (0.15)% from the total net return.

The Core/Core Plus Portfolio achieved a 11.6% net return over the three-year period ending December 31, 2014. Of the 13 Core/Core Plus Funds, PRISA II was the largest contributor, adding 0.34% to the overall performance of the Portfolio. UBS Trumbull Property Fund was the largest detractor, taking away (0.54)% from the overall performance of the Core/Core Plus Portfolio, however, with its low leverage target, UBS historically outperforms during down cycles.

### Non-Core

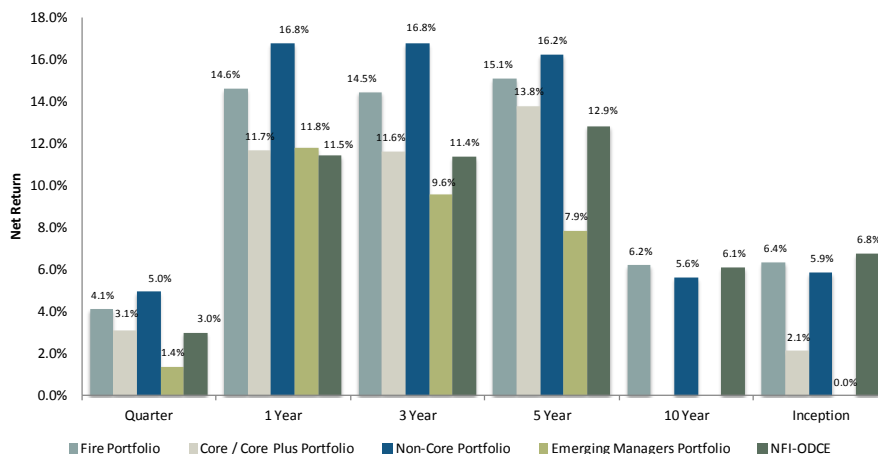
As of December 31, 2014 the market value of the Non-Core Portfolio was \$244 million, or 56.1% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled \$394 million, or 65.6% of the total Portfolio. The Non-Core Portfolio generated a 6.6% total gross return for the Quarter comprised of 1.9% in income and 4.6% in appreciation. The total net return for the Quarter was 5.0%.

Of the 31 Funds contributing to the Quarterly return of the Non-Core Portfolio, Thor Urban Property Fund was the largest contributor, adding 0.44%. The AREA European Real Estate Fund III was the largest detractor for the Quarter, taking away (0.41)% from the overall performance of the Non-Core Portfolio.

The Non-Core Portfolio generated a three-year net return of 16.8%. Of the 31 Non-Core Funds that contributed to the three-year performance of the Portfolio, Divco West Fund III was the largest contributor, adding 1.74%. The largest detractor among these Funds was The City Investment Fund I, which took away (1.05)% from overall Non-Core performance.

### Emerging Managers

As of December 31, 2014 the market value of the Emerging Managers Portfolio was \$4.7 million, or 1.1% on an invested basis. On a funded and committed basis, the Emerging Managers Portfolio totaled \$6.0 million, or 1.0% of the total Portfolio. The Emerging Managers Portfolio generated a 1.8% total gross return for the Quarter comprised of 1.6% in income and 0.2% in appreciation. The total net return for the Quarter was 1.4%. The Emerging Managers Portfolio has underperformed for a number of reasons including the fact that performance has been adversely impacted by virtue of the vintage years of these funds.



# The New York City Fire Department Pension Fund

## Executive Summary: Fourth Quarter 2014 Performance Measurement Report

### Real Estate

## PERFORMANCE

### Portfolio Performance

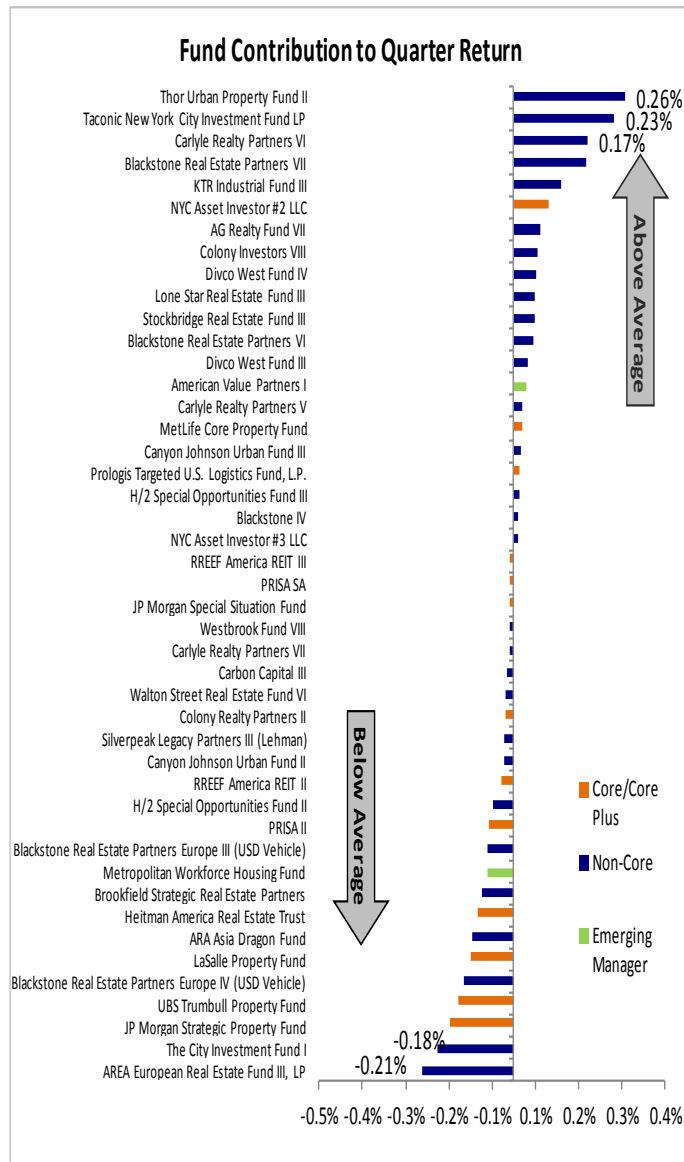
At the end of the Fourth Quarter 2014, the Portfolio had a cumulative market value of \$435.7 million. Total market value plus unfunded commitments was \$600.6 million, or 112.4% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 5.2% which was comprised of 1.6% income and 3.5% appreciation. The Portfolio achieved a total net return of 4.1%. Since inception, the Portfolio has a net IRR of 6.4% and an equity multiple of 1.2x as of December 31, 2014. Note, attached as Exhibit B are performance metrics relating to each investment within the Portfolio.

The Quarterly return was driven Thor Urban Property Fund II, which contributed 0.26% to the overall performance. The primary laggards in the Portfolio were The City Investment Fund I and AREA European Real Estate Fund III detracting (0.18)% and (0.21)%, respectively. Brief reviews of Funds making positive contributions to performance during the Quarter are found below. Note, that attached as Exhibit C are charts relating to fund contributions to returns during different relevant periods.

**Thor Urban Property Fund II.** The Fund produced a total gross return of 31.1% comprised solely of appreciation. The net return after fees was 27.7%. As of December 31, 2014, \$747.1 million of capital has been invested into the Fund. Based on favorable third party valuations occurring at year end, overall leasing momentum and strong market fundamentals drove appreciation. A net increase of \$172.4 million was recorded in unrealized appreciation spread across several properties. Since inception, the Fund has acquired 18 investments and realized four investments.

**Taconic New York City Investment Fund (Taconic).** The Fund produced a total gross return of 20.9% comprised solely of income. The net return after fees was 14.2%. As of December 31, 2014, \$91.0 million (41% of total commitments) has been contributed to the Fund. \$2.0 million in distributions have been made since inception. During the Quarter, the Fund continued work on its premier property in Tribeca. However, marketing of units was slowed as leasing activity for the time of year tends to lag. This asset was acquired in June 2012 with the intention to develop it into 33 luxury residential condominiums. As of December 31, 2014, 27 units were under contract, which is approximately 32% above pro forma rent levels. Remaining capital commitments total \$129.0 million.

**Carlyle Realty Partners VI (Carlyle VI).** Carlyle VI had a total gross return of 8.9% comprised of 8.1% in income and 0.8% in appreciation. The net return after fees was 9.1%. As of December 31, 2014, Carlyle VI has closed on 125 investments requiring approximately \$2.08 billion of Fund equity. Multi-family investments continue to be the focus of the Fund in addition to for-sale residential and senior living assets. Subsequent to Quarter-end, Carlyle has placed under contract or closed on an additional four investments, bringing the total equity commitment amount to approximately \$2.16 billion. Distributions for 2014 were in excess of \$1,140.8 million. The Fund has completed its exit strategy on 43 investments and partially exited another two investments. This investment activity has generated a gross IRR of 49% and a 1.9x gross equity multiple.



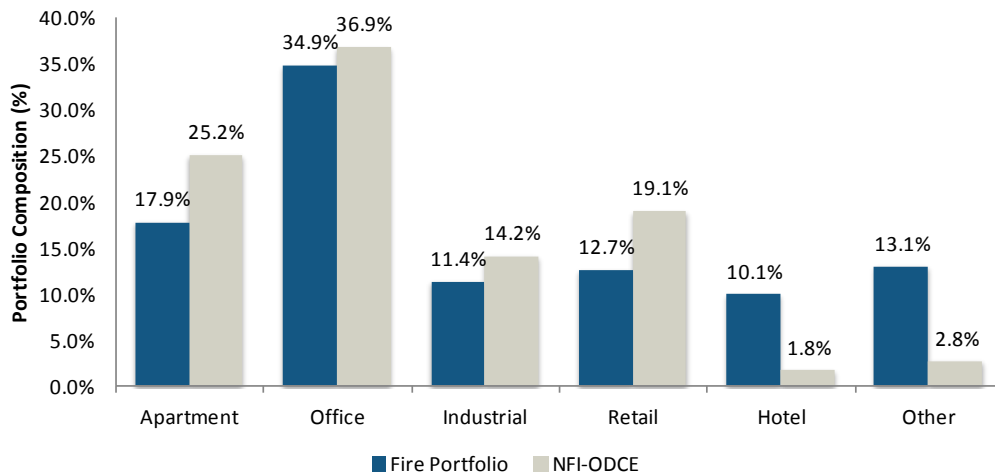
# The New York City Fire Department Pension Fund

Executive Summary: Fourth Quarter 2014 Performance Measurement Report  
Real Estate

## PROPERTY TYPE DIVERSIFICATION

The diversification of the current Portfolio by property type is shown below and compared to the diversification of the NCREIF-ODCE at the end of the Quarter. Relative to the ODCE, the Portfolio is still underweight to all property sectors (excluding hotels) due to its allocation to other property types such as For Sale Residential, Self Storage, Land, Health Care, Medical Office, Data Centers, Senior Living and Student Housing.

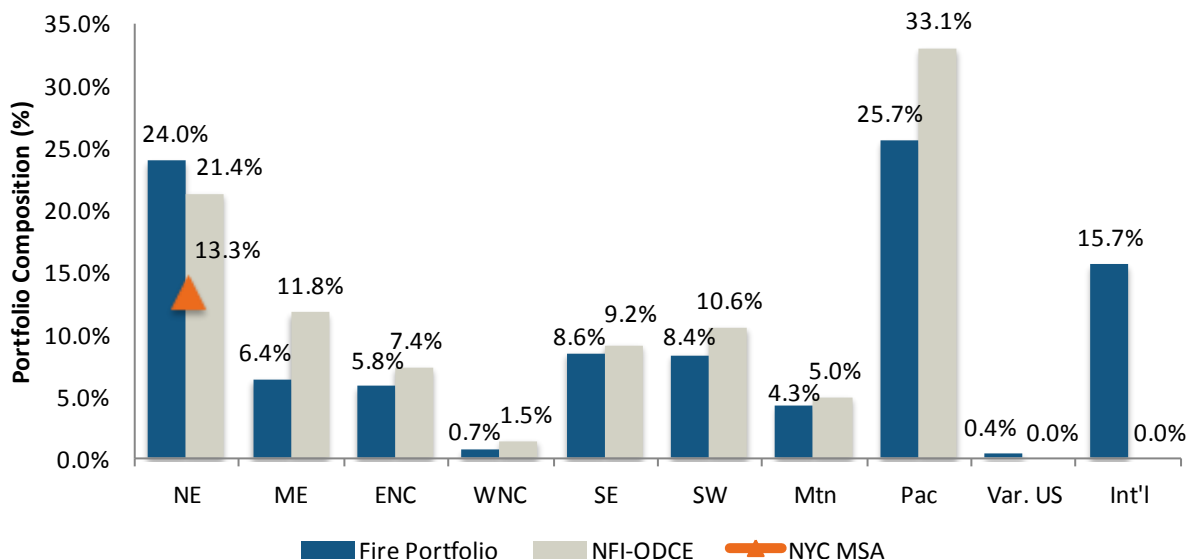
### Property Type Diversification



## GEOGRAPHIC DIVERSIFICATION

The diversification of the current funded Portfolio by geographic region is shown below and compared to the diversification of the NFI-ODCE at the end of the Quarter. The ODCE is a US-only index. The domestic portion of the Portfolio is well diversified relative to the ODCE with a slight overweight to the Northeast and Pacific and a slight underweight to all other geographic sectors. The 15.7% international exposure is appropriate for the risk and return profile of Fire and consistent with our long-term target.

### Geographic Diversification



# The New York City Fire Department Pension Fund

## Executive Summary: Fourth Quarter 2014 Performance Measurement Report

### Real Estate

## MARKET UPDATE

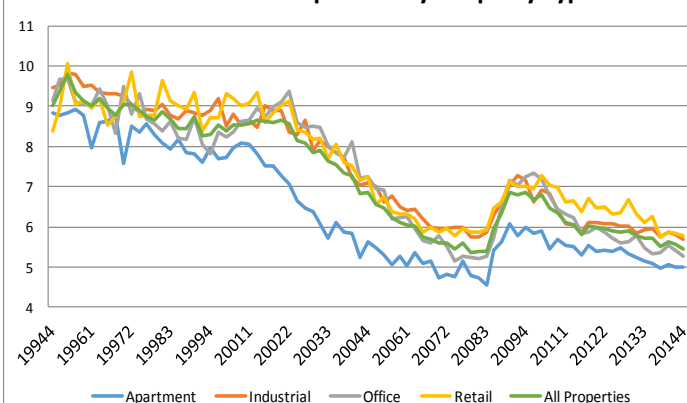
### General

- In 2014, real GDP increased to 2.4%, 20 bps above 2013. Economic expansion in the US was driven by stronger consumer spending, business investment, and exports. Exports benefited from an increase in exports of industrial supplies and materials. Growth was partially offset by lower government spending and rising imports.
- As of 4Q14, consumer spending grew by 4.2%, the highest since 4Q10. Consumer confidence was fueled by declines in energy prices and improving job market fundamentals. Job growth has surpassed pre-recession peaks, as 8.7 million jobs lost during the GFC were recovered and a minimum of 200,000 jobs per month were created in 2014.
- In 2014, lending in the securitized market greatly improved, with CMBS issuance rising to \$94.1 billion, 9% above 2013.
- Lower energy prices are a net positive for the U.S. economy and are expected to add approximately 50 basis points to GDP over the next 12–18 months. However, the steep decline in energy prices may stimulate rising risks in high-yield corporate bond markets, particularly for energy firms, which constitute 14% of the US high-yield bond market.
- As of 2014, the US economy is healthier and safer than the rest of the world, as international investments are generally subject to greater risks, which include geopolitical events, deflationary pressures, especially in Europe, and recently the decline in oil prices for energy-focused economies.
- Fundamentals in the job market provide evidence of the broader economic recovery in sectors outside of technology and energy, and benefit highly diversified metros such as Chicago and Atlanta.

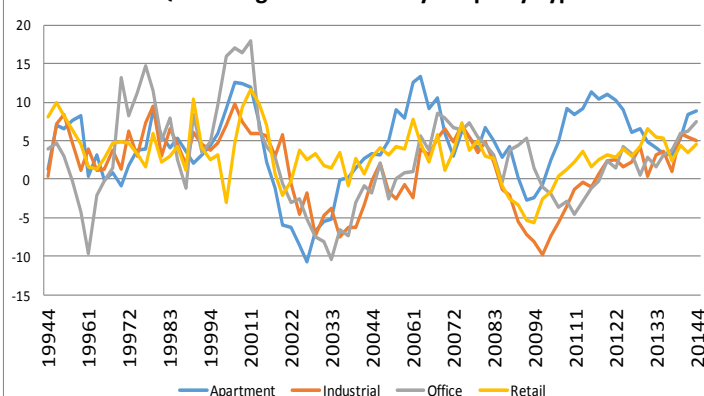
### Commercial Real Estate

- As of 2014, sales of commercial real estate properties (with the exception of land investments) appreciated by 17% over 2013, and reached \$402 billion. Transaction activities are expected to remain strong in 2015 with higher flow of national and foreign capital.
- As of 2H14, the shift of capital from primary markets to secondary and tertiary markets has decelerated compared to previous years, largely due to continued risk aversion and global uncertainties. Transaction volumes in the six major metros increased by 23.8% in 2014, compared to 2.4% in non-gateway markets.
- As of 2014, transaction cap rates from all traditional property sectors, with the exception of hotels, experienced continuous declines due to rising property values. As of 4Q14, property values in aggregate have exceeded 2007 peak levels.
- Lending activity remains strong with major lenders such as banks and life companies increasing allocations to real estate investments. Higher availability of capital increases competition among lenders and orient expectations toward further compression in loan spread and lending rate, albeit a potential rise in interest rates.

**Current Value Cap Rates by Property Type**



**4-Qtr Rolling NOI Growth by Property Type**



# The New York City Fire Department Pension Fund

Executive Summary: Fourth Quarter 2014 Performance Measurement Report  
Real Estate

## EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles (10-year)	<i>Portfolio returns underperform the benchmark.</i>
Portfolio Composition	Core/Core Plus (minimum of 40%)	<i>The portfolio is funded (market value) and committed at 112.4% of real asset allocation with a portfolio composition of 33.4% core, 65.6% non-core, and 1.0% emerging.</i>
	Non Core (minimum of 40%)	
	Non Core Emerging	
Real Asset Allocation	Target of 5.0%	<i>Funded (market value) and committed dollars place the portfolio at 5.6% of total plan assets.</i>
	Currently Funded at 4.1%	
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 compliance (44.6 %).</i>
Manager Exposure	15% of real estate allocation	<i>Manager exposure is in compliance based on market value.</i>

# The New York City Fire Department Pension Fund

## Executive Summary: Fourth Quarter 2014 Performance Measurement Report

### Real Estate

#### EXHIBIT B: Fourth QUARTER 2014 FOIL

New York City Fire Department Pension Fund								
Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2007	Colony Realty Partners II	12/20/2006	5,000,000	5,355,052	-166,526	1,922,500	0.4	-12.5
2007	Heitman HART	3/29/2007	9,000,000	11,612,048	-2,612,048	13,761,615	1.4	7.0
2007	JP Morgan Special Situation Property Fund	1/2/2007	5,000,000	5,573,104	-1,122,943	5,189,772	1.1	1.8
2007	JP Morgan Strategic Property Fund	12/5/2006	22,000,000	23,324,393	0	35,113,722	1.5	8.2
2010	LaSalle Property Fund	7/1/2010	30,000,000	28,447,056	-3,678,148	34,594,363	1.3	12.1
2014	MetLife Core Property Fund	7/1/2014	15,000,000	7,558,140	-112,573	7,785,946	1.0	24.9
2013	NYC Asset Investor #2 LLC	7/9/2013	9,000,000	4,125,784	-109,655	4,581,619	1.1	18.0
2007	PRISA II	6/30/2007	20,228,233	21,210,540	-2,795,290	23,163,744	1.2	3.4
2006	PRISA SA	9/29/2006	7,000,000	7,441,105	-1,304,772	8,061,267	1.3	3.0
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	5,000,000	6,163,096	-1,212,500	5,154,657	1.0	0.5
2006	RREEF America REIT II	10/1/2006	7,000,000	9,178,399	-3,462,517	8,002,637	1.2	3.6
2007	RREEF America REIT III - 1410	10/1/2007	5,000,000	5,000,000	-1,535,233	1,239,576	0.6	-8.4
2006	UBS Trumbull Property Fund	9/28/2006	27,000,000	32,711,498	-4,542,521	37,867,033	1.3	6.8
<b>Core / Core Plus Portfolio</b>			<b>166,228,233</b>	<b>167,700,215</b>	<b>-22,654,726</b>	<b>186,438,452</b>	<b>1.2</b>	<b>4.8</b>
2008	AG Realty Fund VII	5/20/2008	15,000,000	14,100,000	-14,812,500	6,879,277	1.5	14.4
2008	ARA Asia Dragon Fund	7/9/2008	10,000,000	9,284,000	-9,757,344	2,781,628	1.4	8.8
2008	AREA European Real Estate Fund III, LP	5/6/2008	15,000,000	15,243,750	-10,865,000	7,290,987	1.2	5.0
2004	Blackstone Fund IV	5/10/2004	5,000,000	6,406,782	-6,480,553	2,664,516	1.4	11.8
2010	Blackstone Real Estate Partners Europe III	10/24/2008	5,000,000	4,976,746	-2,194,815	4,720,181	1.4	15.9
2014	Blackstone Real Estate Partners Europe IV	12/23/2013	26,000,000	10,700,781	-1,076,070	9,685,414	1.0	1.1
2007	Blackstone Real Estate Partners VI	9/27/2007	10,000,000	10,961,885	-9,413,521	11,177,301	1.9	14.2
2012	Blackstone Real Estate Partners VII	3/31/2012	30,000,000	29,452,236	-9,647,351	32,431,090	1.4	28.7
2012	Brookfield Strategic Real Estate Partners	9/20/2012	15,000,000	13,066,517	-1,900,960	13,184,858	1.2	16.6
2003	Canyon Johnson Urban Fund	12/6/2002	10,000,000	9,060,242	-10,582,954	0	1.2	10.2
2005	Canyon Johnson Urban Fund II	5/11/2005	10,000,000	8,988,710	-1,931,982	2,780,855	0.5	-9.1
2010	Canyon Johnson Urban Fund III	3/29/2010	5,000,000	4,636,265	-2,767,826	3,313,430	1.3	11.8
2009	Carbon Capital III	7/2/2009	10,000,000	10,378,522	-12,722,879	0	1.2	8.5
2007	Carlyle Realty Partners V	8/27/2007	5,000,000	6,201,605	-6,272,480	1,782,574	1.3	7.7
2011	Carlyle Realty Partners VI	9/14/2011	20,000,000	16,661,847	-9,748,790	13,943,432	1.4	27.8
2014	Carlyle Realty Partners VII	6/30/2014	15,000,000	1,244,167	0	1,084,768	0.9	0.0
2007	Colony Investors VIII	9/18/2007	20,000,000	21,249,679	-4,447,807	5,716,572	0.5	-13.0
2012	Divco West Fund III	12/30/2011	30,000,000	29,429,127	-25,910,589	22,919,995	1.7	28.5
2014	Divco West Fund IV	1/15/2014	30,000,000	15,201,641	0	16,700,111	1.1	16.9
2011	H/2 Special Opportunities Fund II	1/31/2011	10,000,000	10,000,001	-2,913,334	9,955,240	1.3	18.1
2015	H/2 Special Opportunities Fund III	12/29/2014	15,000,000	876,441	0	938,683	n/a	n/a
2013	KTR Industrial Fund III	6/28/2013	10,000,000	3,369,869	-108,869	4,691,413	1.4	34.9
2014	Lone Star Real Estate Fund III	5/20/2014	25,000,000	11,994,992	-1,312,625	11,170,967	1.0	13.1
2013	NYC Asset Investor #1 LLC	6/25/2013	5,000,000	2,418,233	-156,643	2,647,690	1.2	23.9
2013	NYC Asset Investor #3 LLC	9/20/2013	6,000,000	907,161	0	955,749	1.1	8.2
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	5,000,000	2,216,844	-183,687	730,817	0.4	-14.1
2008	Stockbridge Real Estate Fund III	9/9/2008	13,500,000	13,142,674	0	19,313,819	1.5	9.5
2012	Taconic New York City Investment Fund LP	7/5/2012	20,000,000	8,272,728	-181,818	11,110,819	1.4	17.1
2004	The City Investment Fund I	3/16/2004	35,000,000	34,515,181	-25,271,652	11,005,281	1.1	1.2
2009	Thor Urban Property Fund II	10/30/2008	5,000,000	6,469,583	-2,651,711	5,774,698	1.3	11.1
2009	Walton Street Real Estate Fund VI	4/27/2009	5,000,000	4,432,393	-1,808,734	4,508,964	1.4	10.6
2010	Westbrook Real Estate Fund VIII	12/28/2009	5,000,000	5,894,256	-4,910,512	2,707,565	1.3	13.5
2008	American Value Partners Fund I	10/18/2007	5,000,000	3,763,712	-1,461,446	2,150,410	1.0	-1.0
2007	Metropolitan Workforce Housing Fund	7/13/2007	3,500,000	3,503,257	-1,276,342	2,467,872	1.1	1.7
<b>Non Core and Emerging Manager Portfolio</b>			<b>454,000,000</b>	<b>349,021,827</b>	<b>-182,770,794</b>	<b>249,186,976</b>	<b>1.2</b>	<b>7.7</b>
<b>New York City Fire Department Pension Fund</b>			<b>620,228,233</b>	<b>516,722,041</b>	<b>-205,425,520</b>	<b>435,625,427</b>	<b>1.2</b>	<b>6.4</b>

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of December 31, 2014.



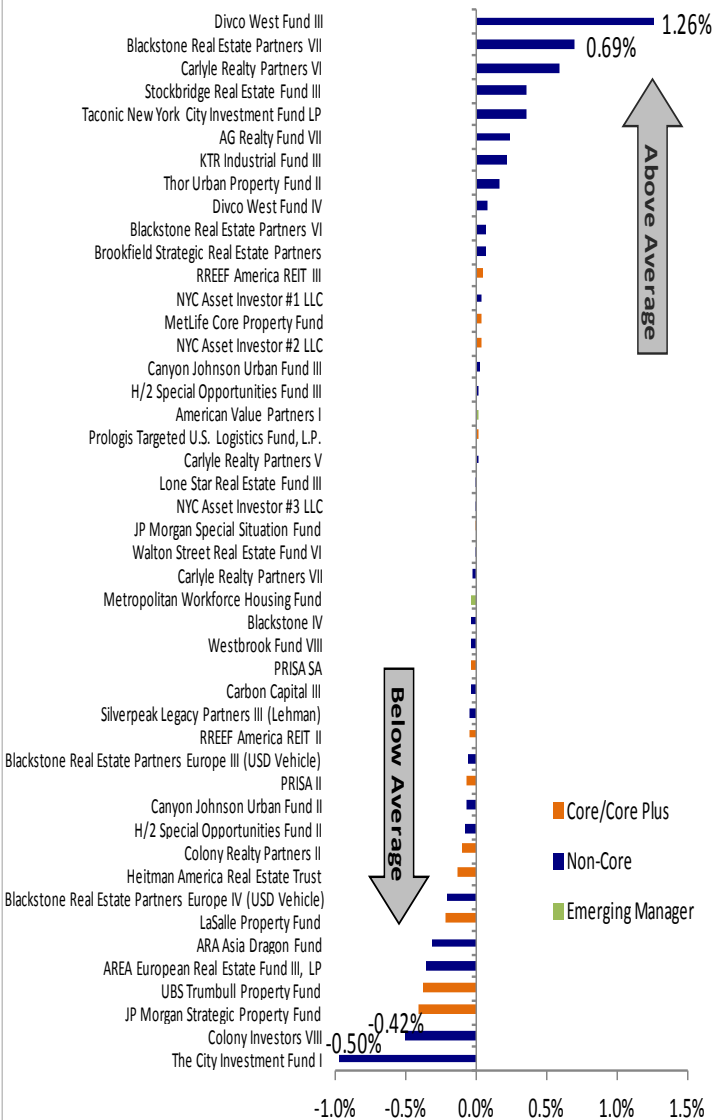
# The New York City Fire Department Pension Fund

## Executive Summary: Fourth Quarter 2014 Performance Measurement Report

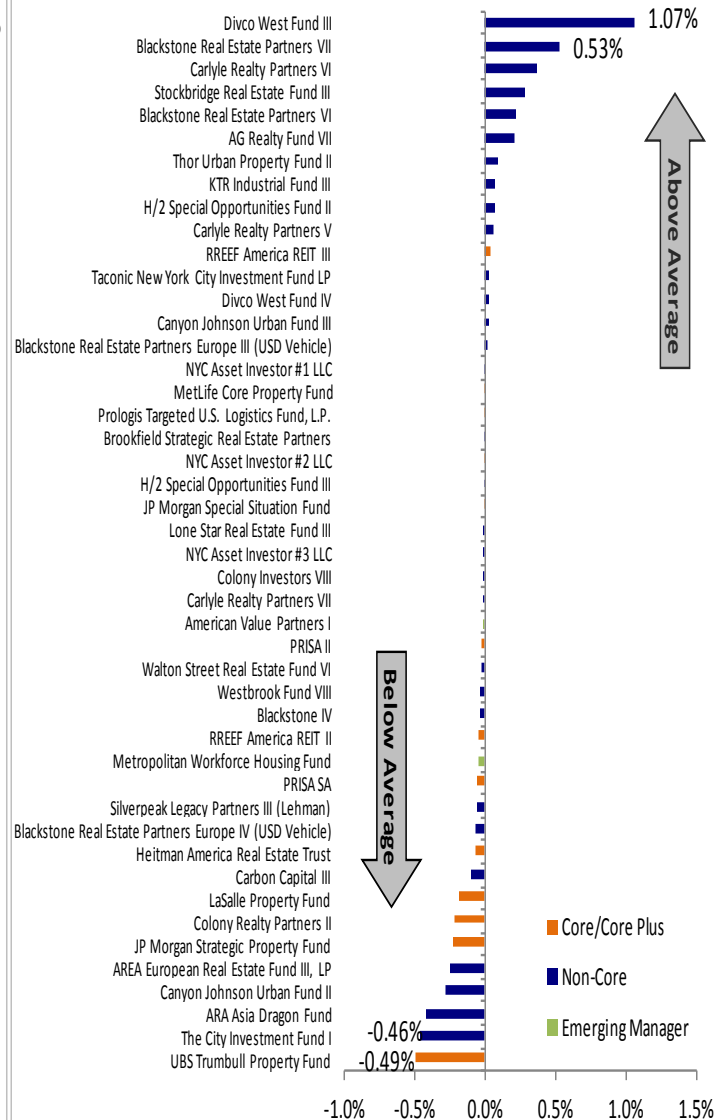
### Real Estate

#### EXHIBIT C : ATTRIBUTION

##### Fund Contribution to 1 Year Return



##### Fund Contribution to 3 Year Return







## Infrastructure Monitoring Report

For the period ended December 31, 2014

Report Prepared For:

New York City Fire Department Pension Fund, Subchapter 2



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

## I. Executive Summary

The New York City Fire Department Pension Fund, Subchapter 2 (“NYCFDPF”) established the Infrastructure Program (the “Program”) in December of 2012 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

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

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

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

Since inception through December 31, 2014, the Program has committed US\$35.0 million to three partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2014 as well as significant activity that occurred during the fourth quarter of 2014.

### Allocation Summary

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

As of December 31, 2014, the market value of NYCFDPF Real Assets Program represented approximately 4.0% of total pension assets. The market value of NYCFDPF Infrastructure Program represented approximately 0.04% of total pension assets, a one basis point decrease from the prior quarter.

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

US\$ in millions <sup>*</sup>	December 31, 2014	September 30, 2014	December 31, 2013	Quarterly Change	Yearly Change
Total Pension Assets <sup>*</sup>	\$10,670.0	\$10,596.0	\$10,069.0	\$74.0	\$601.0
Total Real Assets <sup>*</sup>	\$429.0	\$415.0	\$372.0	\$14.0	\$57.0
% Allocation to Real Assets (Target of 5% +/- 2%)	4.0%	3.9%	3.7%	+ 10 bps	+ 33 bps
Total Infrastructure Assets	\$4.6	\$5.1	\$1.1	(\$0.5)	\$3.5
% Allocation to Infrastructure vs. Total Pension Assets	0.04%	0.0%	0.0%	-1 bps	+ 3 bps
% Allocation to Infrastructure vs. Total Real Assets	1.1%	1.2%	0.3%	-16 bps	+ 77 bps

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

## Performance Summary

As of December 31, 2014, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.1x invested capital and an IRR of 13.7%. Note that, given the relative immaturity of the Portfolio and underlying fund investments, the current performance to-date is not meaningful.

US\$ in millions *	December 31, 2014	September 30, 2014	December 31, 2013	Quarterly Change	Yearly Change
Number of Managers	3	3	1	0	2
Number of Investments	3	3	1	0	2
Committed Capital <sup>1</sup>	\$35.0	\$35.0	\$15.0	\$0.0	\$20.0
Contributed Capital	\$4.5	\$5.1	\$1.1	(\$0.6)	\$3.4
Distributed Capital	\$0.4	\$0.2	\$0.0	\$0.2	\$0.4
Market Value	\$4.6	\$5.1	\$1.1	(\$0.5)	\$3.5
Total Value	\$4.9	\$5.3	\$1.1	(\$0.3)	\$3.8
Total Gain/(Loss)	\$0.4	\$0.2	(\$0.0)	\$0.2	\$0.4
Unfunded Commitment	\$30.5	\$29.9	\$13.9	\$0.6	\$16.6
Exposure <sup>2</sup>	\$35.1	\$35.0	\$15.0	\$0.1	\$20.1
DPI <sup>3</sup>	0.1x	0.0x	0.0x	0.0x	0.1x
TVPI <sup>4</sup>	1.09x	1.03x	1.00x	0.06x	0.09x
IRR <sup>5</sup>	13.7%	8.2%	-4.4%	5.5%	18.0%
TVPI Net of StepStone Fees <sup>6</sup>	1.09x	1.03x	1.00x	0.06x	0.09x
IRR Net of StepStone Fees <sup>6</sup>	13.7%	8.2%	-4.4%	5.5%	18.0%

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

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

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

<sup>3</sup> DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital.

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

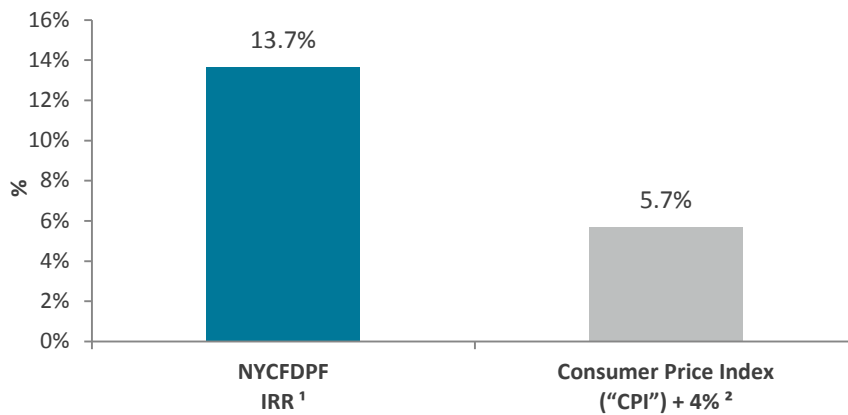
<sup>5</sup> IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

<sup>6</sup> TVPI and IRR Net of StepStone fees represent TVPI and IRR net of fees paid by NYCDFPF to StepStone through the quarter-end date. Note that no fees have been paid by NYCDFPF to StepStone as of December 31, 2014.

## Portfolio Performance vs. Benchmarks

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

As of December 31, 2014, the Program outperformed the benchmark by 8.0%. However, as noted previously, given the relative immaturity of the Portfolio, the current performance to-date versus benchmarks is not meaningful. The following graph illustrates Portfolio IRR performance versus the benchmark as of December 31, 2014.



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

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

## Portfolio Diversification

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

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

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

As of December 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<b>By Strategy:</b>						
Core	4.6	100.0%	30.5	100.0%	35.1	100.0%
Non-Core	-	0.0%	-	0.0%	-	0.0%
<b>Total</b>	<b>4.6</b>	<b>100.0%</b>	<b>30.5</b>	<b>100.0%</b>	<b>35.1</b>	<b>100.0%</b>
<b>By Geographic Focus:</b>						
Global	4.5	98.0%	10.6	34.9%	15.1	43.1%
OECD	0.1	2.0%	19.8	65.1%	19.9	56.9%
<b>Total</b>	<b>4.6</b>	<b>100.0%</b>	<b>30.5</b>	<b>100.0%</b>	<b>35.1</b>	<b>100.0%</b>
<b>By Industry Focus:</b>						
Diversified	4.5	98.0%	20.6	67.7%	25.1	71.7%
Energy	0.1	2.0%	9.8	32.3%	9.9	28.3%
<b>Total</b>	<b>4.6</b>	<b>100.0%</b>	<b>30.5</b>	<b>100.0%</b>	<b>35.1</b>	<b>100.0%</b>

## II. Infrastructure Market Overview

### Market Overview

Demand for infrastructure investments from institutional investors remained strong during the fourth quarter of 2014 ("4Q14"). As in recent quarters, this demand was primarily a result of expansionary monetary policies in key infrastructure markets, which has kept interest rates at very low levels and caused investors to seek alternatives to traditional sources of investment income (e.g. fixed income). This demand continued to drive a high valuation environment for the infrastructure asset class, particularly in mature markets with a wide range of opportunities, such as Western Europe, the Nordic region, and Australia.

Global economic growth was mixed during 4Q14. Among OECD countries, annualized gross domestic product ("GDP") was 1.8% higher than the prior corresponding period ("pcp"). Of the seven major economies – the United States, Canada, the United Kingdom, Germany, France, Italy and Japan – the UK again experienced the highest GDP growth rate of 2.7%, while Japan's GDP contracted by 0.4% mainly due to soft business and consumer spending. The US economy continued its recovery, with GDP increasing 2.5% compared to pcp. Germany achieved higher than predicted GDP growth of 0.7% quarter over quarter based on consumer spending, investment in equipment and construction, and a rise in exports. In major emerging markets, economic activity was generally subdued during the quarter. For the second consecutive quarter, China's economy expanded by 7.3% compared to pcp, its slowest rate of growth since 2009. Brazil's GDP grew 0.3% quarter over quarter, the second straight quarterly rise following three down quarters.

Infrastructure investment in the US and Canada has been concentrated in the energy sector, although public-private partnerships ("P3s") in the transport and social infrastructure sectors continue to grow in the US, Canada and Mexico. In the US, fiscal constraints on public-sector funding for these projects has been a significant factor in the growing interest in alternative procurement methods.

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

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

While infrastructure investment in Japan has traditionally been dominated by government-related entities and infrastructure companies with limited private participation by institutional investors, the government continues to face high debt levels. The country recently announced the privatization act for infrastructure assets including airports, and opened bidding processes for Sendai Airport and New Kansai airport. Australia's economy grew 0.8% quarter over quarter in the fourth quarter driven by improved consumption and exports. Fiscal constraints placed on the federal and state governments has increased the reliance on private sector capital in meeting Australia's infrastructure deficit. Government initiatives have encouraged a number of high profile asset sales/P3 transactions that expect to be continued into 2015.

## Infrastructure Fundraising

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

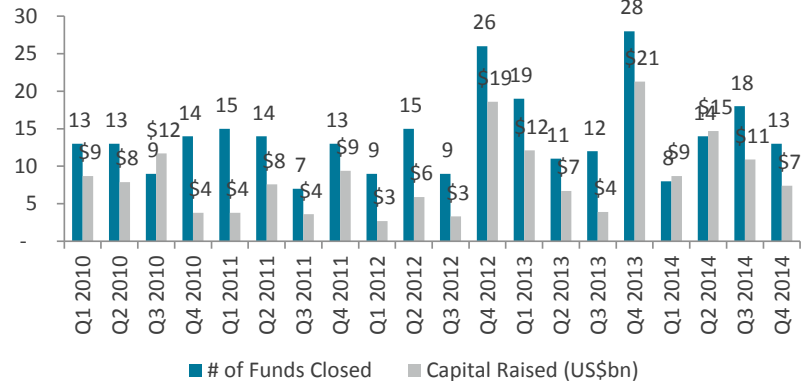
During the fourth quarter, 13 funds held final closings. Aggregate capital raised was US\$7.0 billion. The amount represented a year over year decrease of 65% compared to Q4 2013 when US\$21 billion was raised. The capital was raised by a larger number of small managers that raised less than US\$1.0 billion.

The largest fund to reach a final closing during Q4 was Infracapital Partners II which closed with £1.3 billion of commitments versus the £900 million target. The fund targets core infrastructure assets in the UK and Europe, across utilities, essential

transportation, renewables and communications infrastructure sectors. Additionally, Energy Spectrum Partners VII closed on US\$1.225 billion which was in line with the target. Energy Spectrum targets midstream energy assets in North America including oil and gas gathering and transportation systems, processing and treating facilities, storage facilities and other infrastructure assets. It may also consider investment opportunities in energy service and power development companies.

### Unlisted Infrastructure Fundraising

Source: Preqin

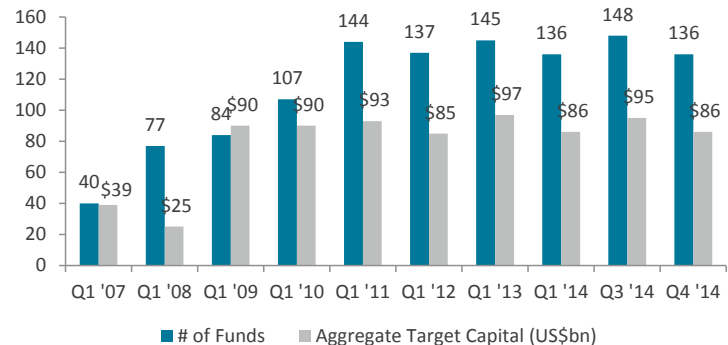


Fund	General Partner	Size	Final Close Date	Location Focus
Infracapital Partners II	Infracapital	£ 1,300	Oct-14	Europe
Energy Spectrum Partners VII	Energy Spectrum	\$ 1,225	Nov-14	North America
Tailwater Energy Capital II	Tailwater Capital	\$ 650	Dec-14	US
BlackRock Renewable Income UK Fund	BlackRock	£ 500	Dec-14	UK
Capital Dynamics Clean Energy & Infrastructure Fund	Capital Dynamics	£ 463	Dec-14	US, UK, Austria
Pantheon Global Infrastructure Fund II	Pantheon	£ 434	Dec-14	Global

Through January 2015, Preqin observed 136 funds in market targeting aggregate capital commitments of US\$86 billion. The largest funds in market include: Alinda Infrastructure Fund III which is targeting US\$5.0 billion; Morgan Stanley Infrastructure Partners II, which is targeting \$4.0 billion in commitments for global infrastructure investments; and ArcLight Energy Partners Fund VI, also targeting US\$4.0 billion to invest in energy infrastructure across North America and Western Europe. Additionally, Deutsche Asset & Wealth Management is targeting €2bn for its Pan-European Infrastructure Fund II. Lastly, Ardian Infrastructure Generation IV is in market targeting €2bn for a European-focused strategy.

### Unlisted Infrastructure Fundraising

Source: Preqin





## Major Transactions

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

In October 2014, a consortium led by **Macquarie Infrastructure & Real Assets** reached an agreement to acquire public utility **Cleco Corporation** for US\$4.7 billion. The transaction is expected to close during the second half of 2015. Cleco is a regulated utility in Louisiana.

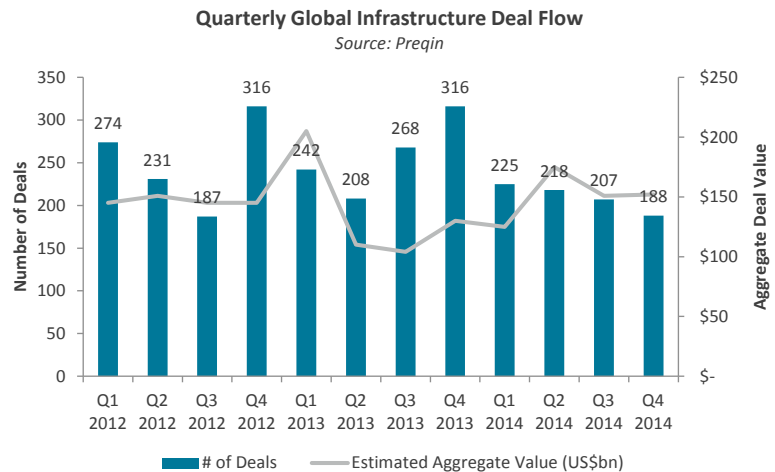
In October 2014, **KKR Global Infrastructure** acquired a one-third stake in **ACCIONA Energía Internacional**, the international renewable energy generation business of ACCIONA Energía, for €397 million. ACCIONA Energía, the Spanish multinational's energy division, will retain the remaining two-thirds of AEI.

In November 2014, **Brookfield Infrastructure** committed to acquire **TDF**, the largest independent communication tower infrastructure business in France from **TPG Capital**. Brookfield agreed to acquire 50% of the business for €1.8 billion. This transaction was subject to completion of labor consultation under French labor law and closed in early April 2015.

In November 2014, **Goldman Sachs Infrastructure** and **Stonepeak Infrastructure** announced a US\$470 million investment in **Vertical Bridge**, a privately owned real estate investment trust focused on the ownership of wireless communications towers in the U.S.

In December 2014, **Macquarie Infrastructure & Real Assets** and **Wren House Infrastructure** agreed to acquire E.on's Spanish and Portuguese integrated electricity business including 415 MW of wind power generation capacity for €2.5 billion.

In December 2014, **IFM Investors** invested an additional US\$1.1 billion to support construction of **Freeport LNG** in the form of senior secured notes. IFM had already invested US\$1.3 billion in the project.



### III. Portfolio Review

#### Quarterly Highlights

- **No New Investment Commitments** – There were no new investment commitments made during the fourth quarter of 2014.
- **Subsequent Investment Commitments** – Subsequent to quarter-end through May 18, 2015, the Program has not closed on any additional investment commitments.
- **Cash Inflow Increased** – During the fourth quarter of 2014, the Program received a net cash inflow of US\$0.8 million. This compared to a net cash outflow of US\$1.1 million during the prior quarter.
- **Valuation Increased** – During the fourth quarter of 2014, net of cash flow activity, the valuation of the Portfolio increased by approximately US\$0.2 million, or 5.6%, from the prior quarter. The valuation increase reflects the increase in value of underlying investments in Brookfield Infrastructure Fund II.
- **Two New Investments** – During the fourth quarter of 2014, the Portfolio made a new investment in Navigator Energy Services, a provider of midstream infrastructure solutions to oil and gas producers in the United States, and U.S. Gas Storage, a portfolio of natural gas storage facilities in Texas and California.
- **No Exits** – There were no exits of investment positions during the quarter.

## Investment Performance

### Since-Inception Performance

As of December 31, 2014, the Program achieved a Total Value to Paid-In multiple of 1.1x and an IRR of 13.7%. Note that, given the relative immaturity of the Portfolio and underlying fund investments, the current performance to-date is not meaningful.

US\$ in millions*	December 31, 2014	September 30, 2014	December 31, 2013	Quarterly Change	Yearly Change
Number of Managers	3	3	1	0	2
Number of Investments	3	3	1	0	2
Committed Capital <sup>1</sup>	\$35.0	\$35.0	\$15.0	\$0.0	\$20.0
Contributed Capital	\$4.5	\$5.1	\$1.1	(\$0.6)	\$3.4
Distributed Capital	\$0.4	\$0.2	\$0.0	\$0.2	\$0.4
Market Value	\$4.6	\$5.1	\$1.1	(\$0.5)	\$3.5
Total Value	\$4.9	\$5.3	\$1.1	(\$0.3)	\$3.8
Total Gain/(Loss)	\$0.4	\$0.2	(\$0.0)	\$0.2	\$0.4
Unfunded Commitment	\$30.5	\$29.9	\$13.9	\$0.6	\$16.6
Exposure <sup>2</sup>	\$35.1	\$35.0	\$15.0	\$0.1	\$20.1
DPI <sup>3</sup>	0.1x	0.0x	0.0x	0.0x	0.1x
TVPI <sup>4</sup>	1.09x	1.03x	1.00x	0.06x	0.09x
IRR <sup>5</sup>	13.7%	8.2%	-4.4%	5.5%	18.0%
TVPI Net of StepStone Fees <sup>6</sup>	1.09x	1.03x	1.00x	0.06x	0.09x
IRR Net of StepStone Fees <sup>6</sup>	13.7%	8.2%	-4.4%	5.5%	18.0%

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

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

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

<sup>3</sup> DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital.

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

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

<sup>6</sup> TVPI and IRR Net of StepStone fees represent TVPI and IRR net of fees paid by NYCDFPF to StepStone through the quarter-end date. Note that no fees have been paid by NYCDFPF to StepStone as of December 31, 2014.

### Performance by Vintage Year

The following table illustrates the Portfolio's since-inception investment performance by vintage year as of December 31, 2014. Note that the performance of funds that are less than one year old is not meaningful.

*As of December 31, 2014 (US\$ in millions)*

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
2013	\$15.0	\$4.4	\$0.4	\$4.5	\$4.9	\$0.5	\$10.6	\$15.1	0.1x	1.1x	16.0%
2014	20.0	0.2	-	0.1	0.1	(0.1)	19.8	19.9	NM	NM	NM
<b>Total</b>	<b>\$35.0</b>	<b>\$4.5</b>	<b>\$0.4</b>	<b>\$4.6</b>	<b>\$4.9</b>	<b>\$0.4</b>	<b>\$30.5</b>	<b>\$35.1</b>	<b>0.1x</b>	<b>1.1x</b>	<b>13.7%</b>

### Performance by Strategy and Industry Focus

The following table illustrates the Portfolio's since-inception investment performance by strategy and industry focus as of December 31, 2014.

*As of December 31, 2014 (US\$ in millions)*

Strategy/Industry	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
Core	\$35.0	\$4.5	\$0.4	\$4.6	\$4.9	\$0.4	\$30.5	\$35.1	0.1x	1.1x	13.7%
Diversified	25.0	4.4	0.4	4.5	4.9	0.5	20.6	25.1	0.1x	1.1x	16.0%
Energy	10.0	0.2	-	0.1	0.1	(0.1)	9.8	9.9	NM	NM	NM
<b>Total</b>	<b>\$35.0</b>	<b>\$4.5</b>	<b>\$0.4</b>	<b>\$4.6</b>	<b>\$4.9</b>	<b>\$0.4</b>	<b>\$30.5</b>	<b>\$35.1</b>	<b>0.1x</b>	<b>1.1x</b>	<b>13.7%</b>

### Performance by Geographic Focus

The following table and charts illustrate the Portfolio's since-inception investment performance by geographic focus as of December 31, 2014.

*As of December 31, 2014 (US\$ in millions)*

Geographic Focus	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
Global	\$15.0	\$4.4	\$0.4	\$4.5	\$4.9	\$0.5	\$10.6	\$15.1	0.1x	1.1x	16.0%
OECD	20.0	0.2	-	0.1	0.1	(0.1)	19.8	19.9	NM	NM	NM
<b>Total</b>	<b>\$35.0</b>	<b>\$4.5</b>	<b>\$0.4</b>	<b>\$4.6</b>	<b>\$4.9</b>	<b>\$0.4</b>	<b>\$30.5</b>	<b>\$35.1</b>	<b>0.1x</b>	<b>1.1x</b>	<b>13.7%</b>

## Portfolio Diversification

### By Strategy, Geography and Industry Focus

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

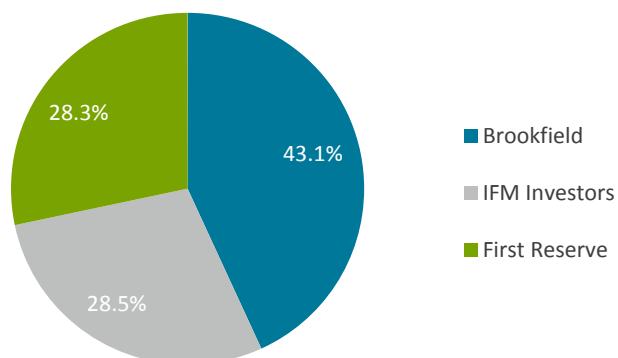
- Core Infrastructure Investments: 60 to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

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

As of December 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<b>By Strategy:</b>						
Core	4.6	100.0%	30.5	100.0%	35.1	100.0%
Non-Core	-	0.0%	-	0.0%	-	0.0%
<b>Total</b>	<b>4.6</b>	<b>100.0%</b>	<b>30.5</b>	<b>100.0%</b>	<b>35.1</b>	<b>100.0%</b>
<b>By Geographic Focus:</b>						
Global	4.5	98.0%	10.6	34.9%	15.1	43.1%
OECD	0.1	2.0%	19.8	65.1%	19.9	56.9%
<b>Total</b>	<b>4.6</b>	<b>100.0%</b>	<b>30.5</b>	<b>100.0%</b>	<b>35.1</b>	<b>100.0%</b>
<b>By Industry Focus:</b>						
Diversified	4.5	98.0%	20.6	67.7%	25.1	71.7%
Energy	0.1	2.0%	9.8	32.3%	9.9	28.3%
<b>Total</b>	<b>4.6</b>	<b>100.0%</b>	<b>30.5</b>	<b>100.0%</b>	<b>35.1</b>	<b>100.0%</b>

### By Investment Manager

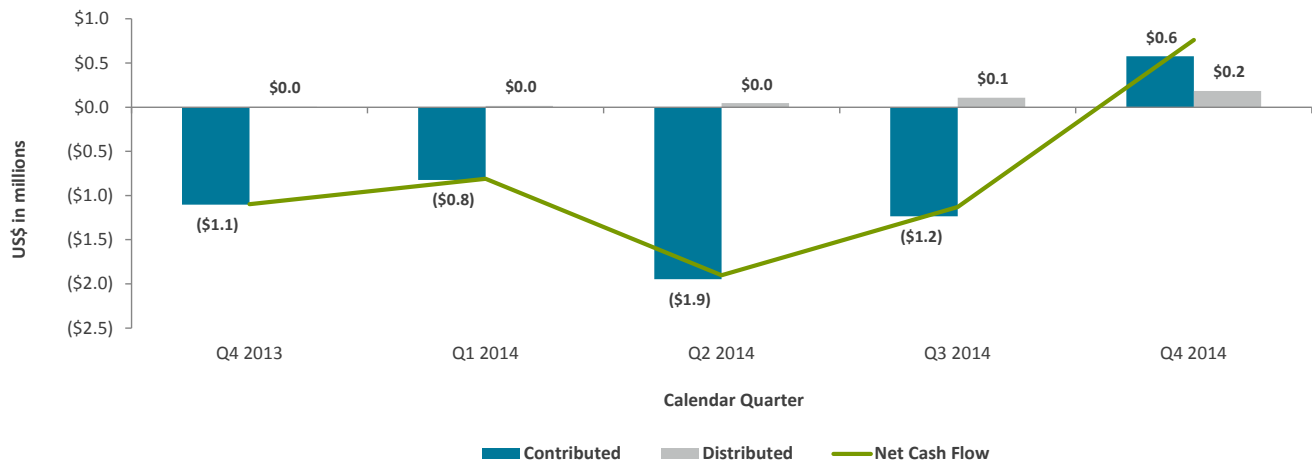
As of December 31, 2014, the Program had made three investment commitments to three managers. NYCFDPF seeks to limit its exposure to any single manager to no more than 10% of the total Real Assets Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio's current exposure by manager.



## Portfolio Cash Flow Analysis

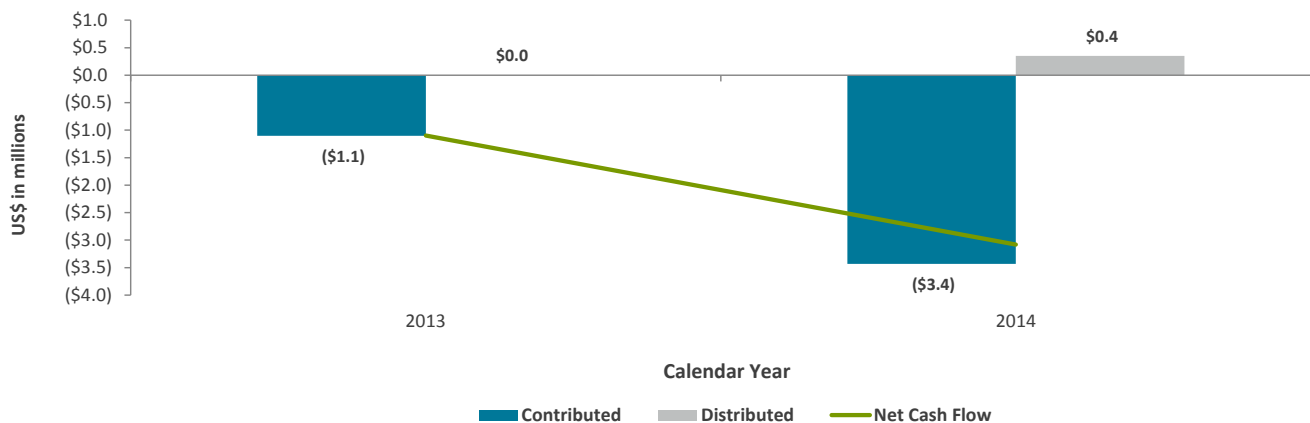
### Quarterly Cash Flow Activity

During the fourth quarter of 2014, the Program received a net cash inflow of US\$0.8 million, primarily resulting from the return of excess contributions from Brookfield Infrastructure Fund II. As of December 31, 2014, two fund investments in the Portfolio had cash flow activity. As the Program's commitment and investment activity increases, net cash outflow is expected to increase. The graph below illustrates cash flow activity since inception by calendar quarter.



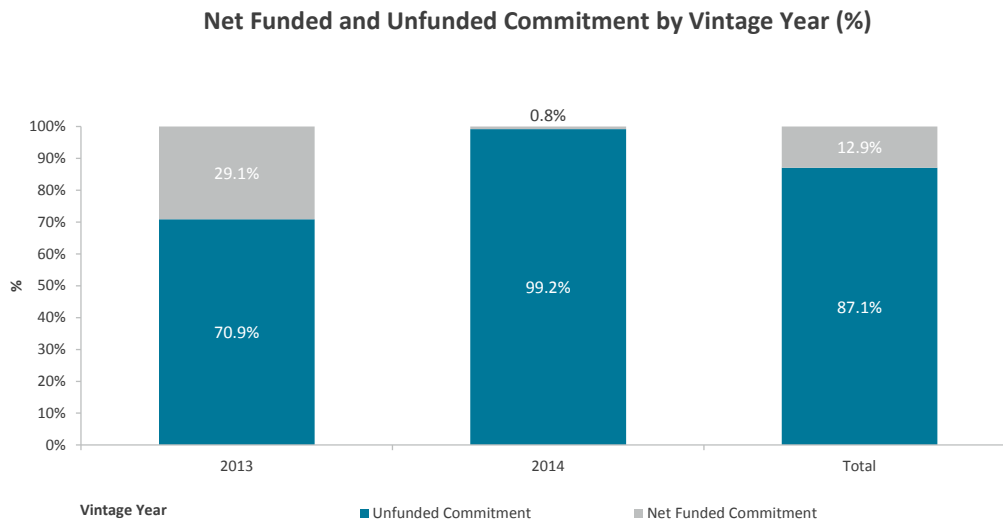
### Annual Cash Flow Activity

During the calendar year of 2014, the Program made US\$3.4 million of contributions and received US\$0.4 million of distributions, for a net cash outflow of US\$3.0 million. The graph below illustrates cash flow activity since inception by calendar year.

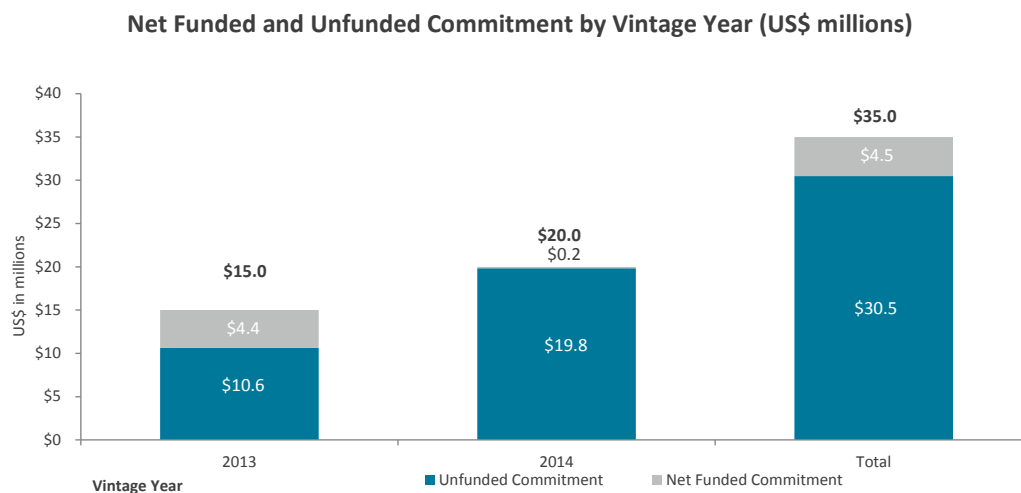


### Net Funded and Unfunded Commitments by Vintage Year

The following chart illustrates the Portfolio's net funded commitments (defined as total contributions inside commitment less any returns of excess capital and recallable distributions) as a percentage of total capital commitments, by fund vintage year, as of December 31, 2014. Overall, the Portfolio was 87.1% unfunded as of quarter-end.



The following chart illustrates the Portfolio's net funded commitments relative to total capital commitments, by fund vintage year, as of December 31, 2014. Overall, the Portfolio had US\$30.5 million of unfunded commitments as of quarter-end.



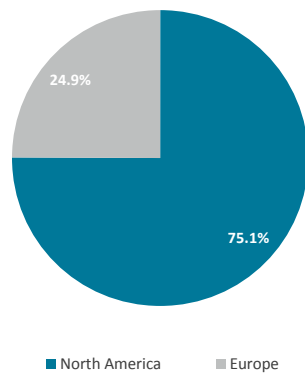
## Portfolio Company-Level Analysis

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

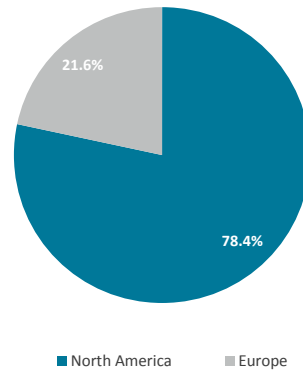
### Geographic Exposure

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

**Geographic Exposure by Current Cost**



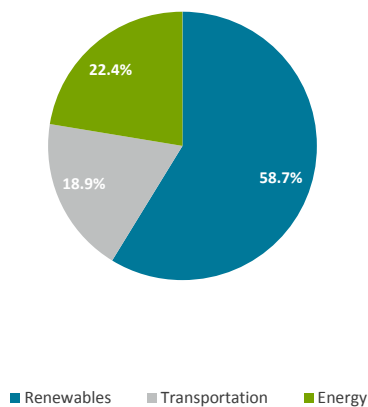
**Geographic Exposure by Current Market Value**



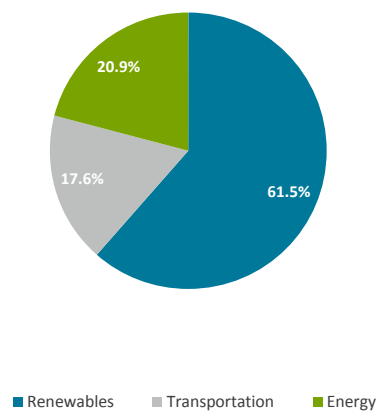
### Industry Exposure

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

**Industry Exposure by Current Cost**



**Industry Exposure by Current Market Value**





**Public Market Exposure**

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

## IV. Risk Management Matrix

Category	Requirement	Status	Status Notes
<b>Allocation</b>	<p>NYCFDPF has a Real Assets allocation target of 5% (plus or minus 2%) of total pension assets.</p> <p>Infrastructure is a component asset class within the NYCFDPF Real Assets investment program.</p>	✓	<p>The market value of NYCFDPF Real Assets Program currently represents approximately 4.0% of total pension assets and the market value of NYCFDPF Infrastructure Program represents approximately 0.04% of total pension assets.</p> <p>As the Program matures, its market value as a percentage of the total NYCFDPF pension assets and the total Real Assets Program is expected to increase.</p>
<b>Performance vs. Benchmarks</b>	<p>The performance benchmark for the Infrastructure Portfolio is to meet or exceed the Consumer Price Index ("CPI") plus 4% net of fees over a rolling 5-year period.</p> <p>The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.</p>	✓	<p>As of December 31, 2014, the Portfolio outperformed the benchmark by 8.0%.</p> <p>However, given the relative immaturity of the Portfolio, the current performance to-date versus benchmarks is not meaningful.</p>
<b>Strategy Diversification</b>	<p>Core Infrastructure Investments: 60-100% Non-Core Infrastructure Investments: 0-40%</p> <p>Actual percentages may differ substantially from these targets during the initial years of the Program.</p>	✓	<p>The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program only has exposure to Core investments.</p>
<b>Asset Type &amp; Location Diversification</b>	<p>The Program will seek diversification by asset type, revenue drivers, and geography. The portfolio may include a variety of assets including but not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc. to vary the sources of revenue to the portfolio.</p>	✓	<p>Given the relative immaturity of the Portfolio, it is not yet diversified by asset type.</p> <p>The asset types and geographic location of current Portfolio investments are in compliance with the Program's Investment Policy Statement and Permissible Markets.</p>
<b>Leverage</b>	<p>The average leverage of all investments in the Program is to be no higher than 65%.</p>	✓	<p>The Program is in compliance with the average leverage limitation. The current leverage level is 40.3%*.</p>
<b>Single Investment Size &amp; Manager Diversification</b>	<p>The maximum commitment to a single investment is limited to no more than 15% of the aggregate committed capital of each fund.</p> <p>The maximum commitment to a single manager is limited to 10% of the total Real Assets Program allocation when fully invested.</p>	✓	<p>On the individual fund level, all current investments are in compliance with the single investment limitation of 15% of total fund size.</p> <p>The Program is in compliance with the single manager limitation of 10% of the total Real Assets Program.</p> <p>The Program's manager exposure is currently relatively concentrated as a result of the relative immaturity of the Program. Manager diversification is expected to increase as the Program closes on new investment commitments.</p>

\*The Program's leverage level is calculated by using a weighted average of each underlying investment's leverage and Net Asset Value as of December 31, 2014.

**New York City Fire Department Pension Fund, Subchapter 2**  
**Infrastructure Portfolio**  
**As of December 31, 2014**

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	TVPI	IRR
<b>Active Investments:</b>								
2013	Brookfield Infrastructure Fund II	7/8/2013	\$15,000,000	\$4,375,891	\$356,656	\$4,493,611	1.11x	16.0%
2014	IFM Global Infrastructure Fund	1/2/2014	10,000,000	-	-	-	N/A	N/A
2014	First Reserve Energy Infrastructure Fund II, L.P.	4/16/2014	10,000,000	159,147	-	90,948	NM	NM
<b>Total</b>			<b>\$35,000,000</b>	<b>\$4,535,038</b>	<b>\$356,656</b>	<b>\$4,584,559</b>	<b>1.09x</b>	<b>13.7%</b>

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

## II. April Monthly Performance Review:



# *Monthly Performance Review* *April 2015*

*Prepared for the New York City*  
*Fire Department Pension Fund*  
*6.17.2015*



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# **ECONOMIC INDICATORS**

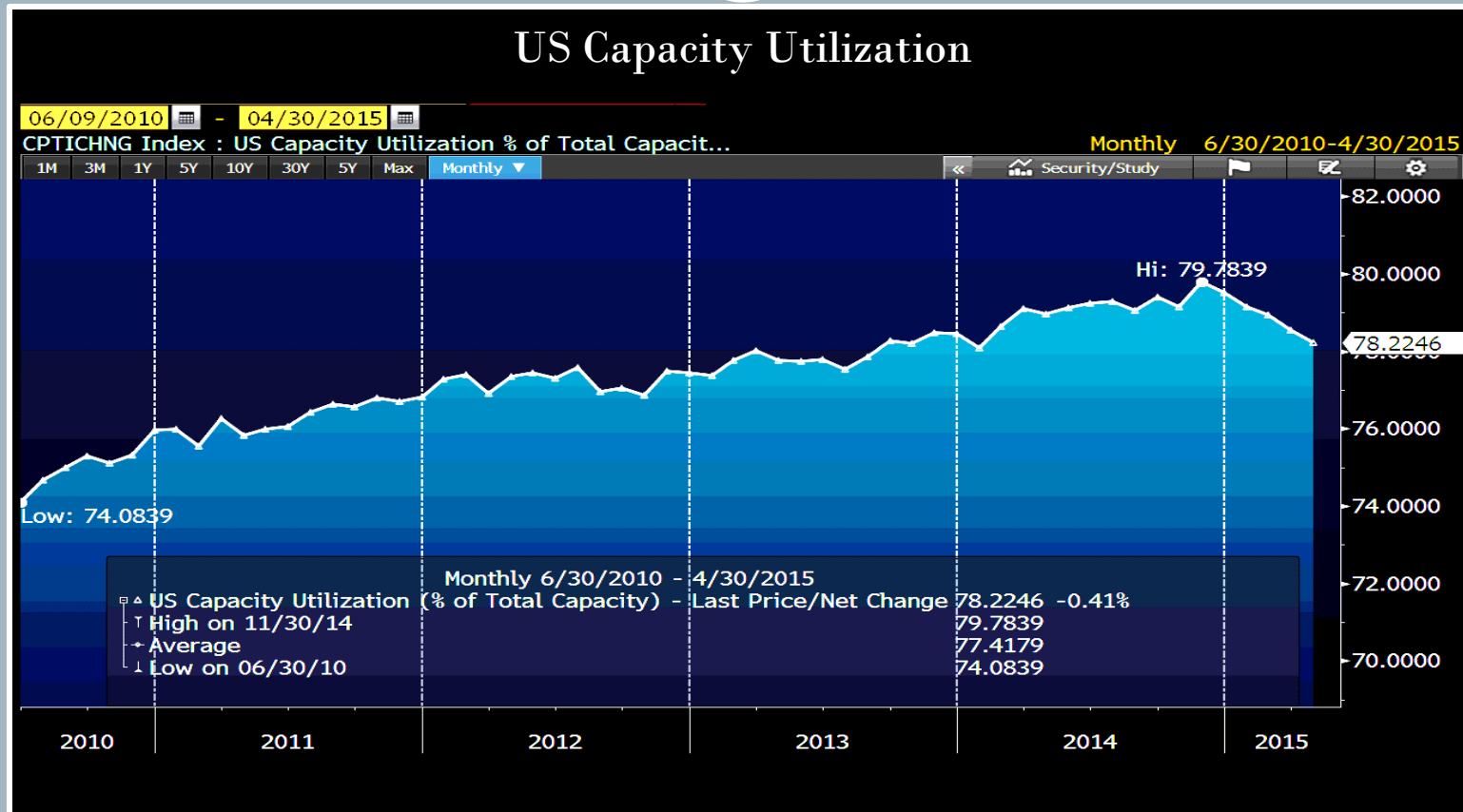
*AS OF JUNE 2015*



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# CAPACITY UTILIZATION

2

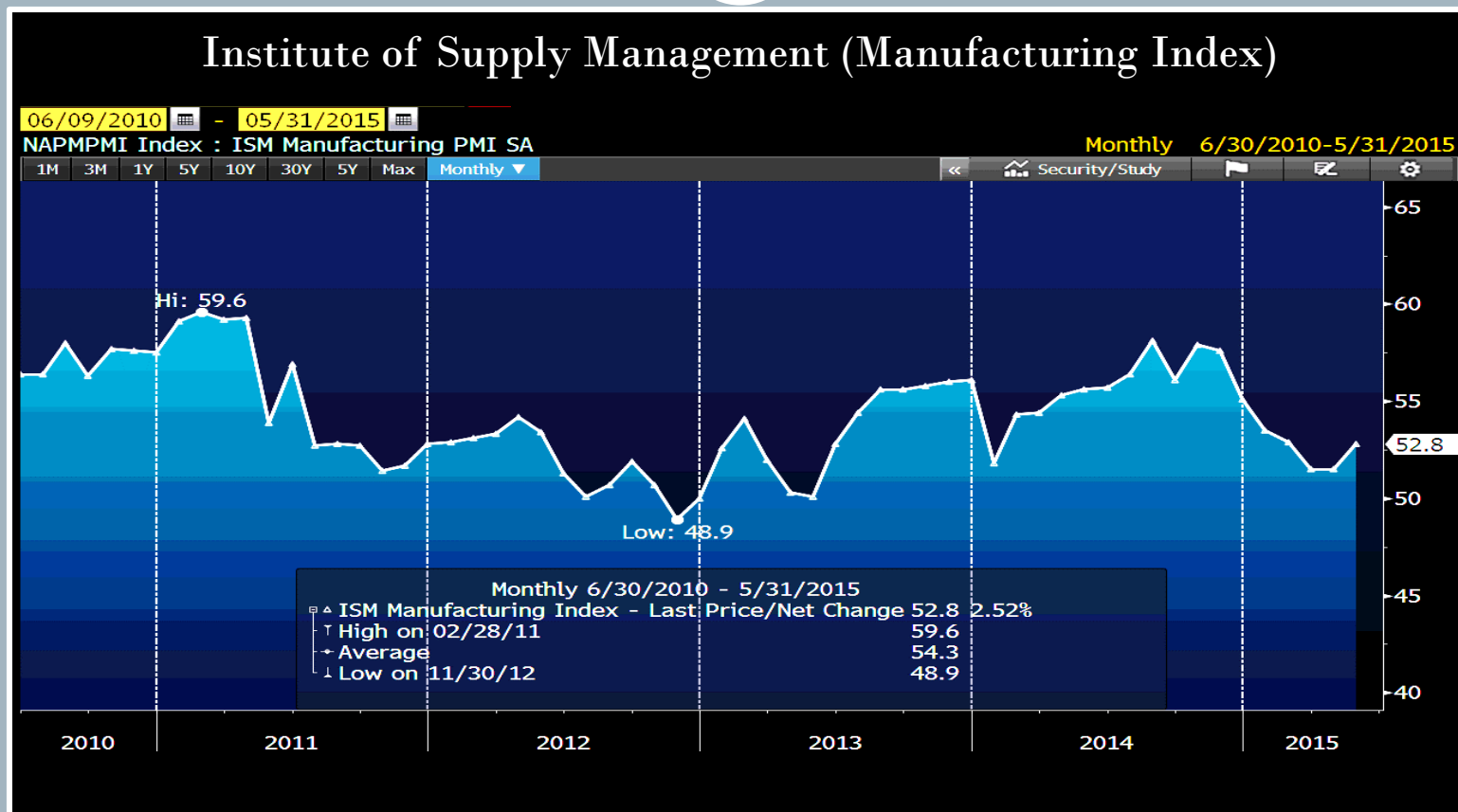


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.



# ISM MANUFACTURING INDEX

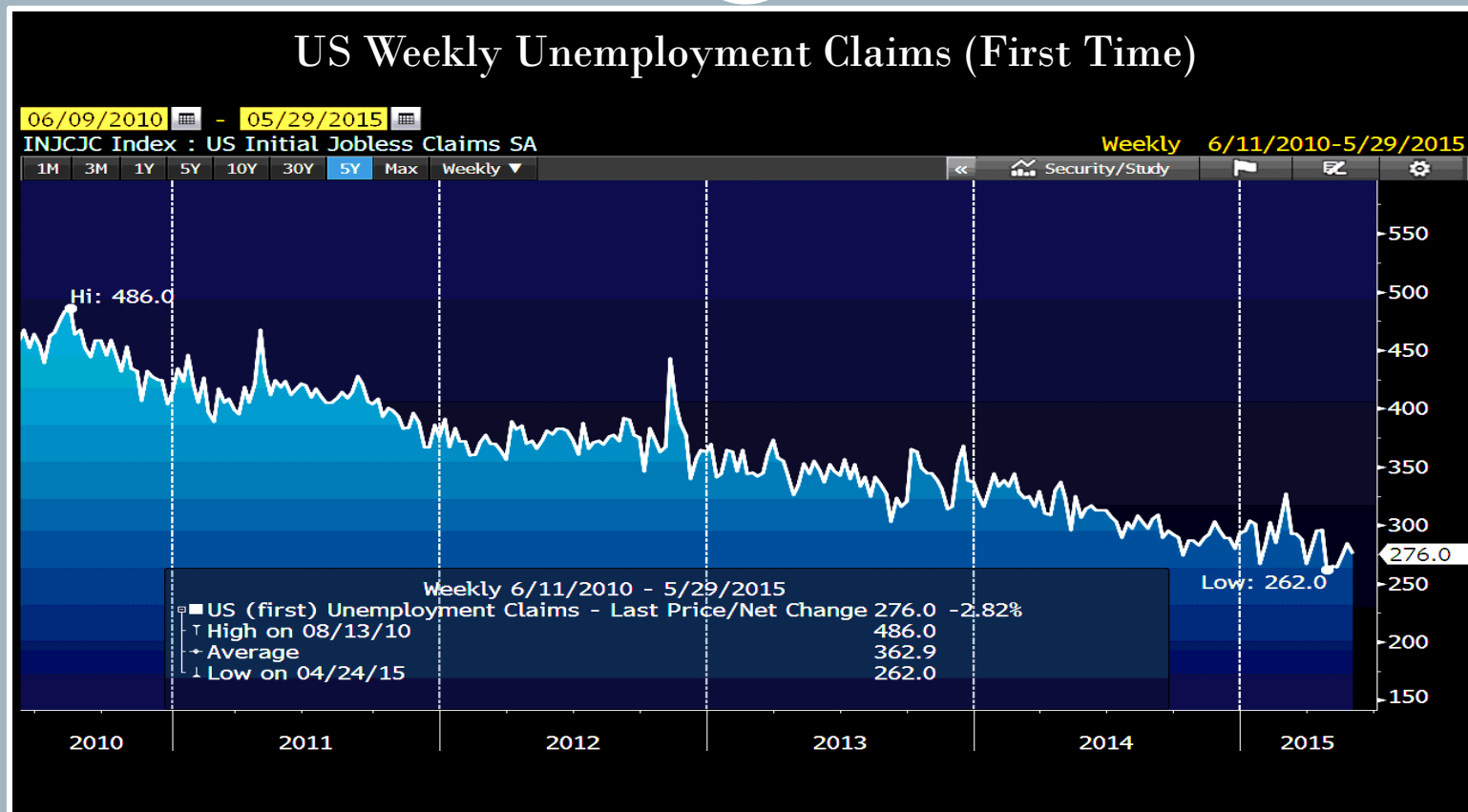
3



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# WEEKLY UNEMPLOYMENT

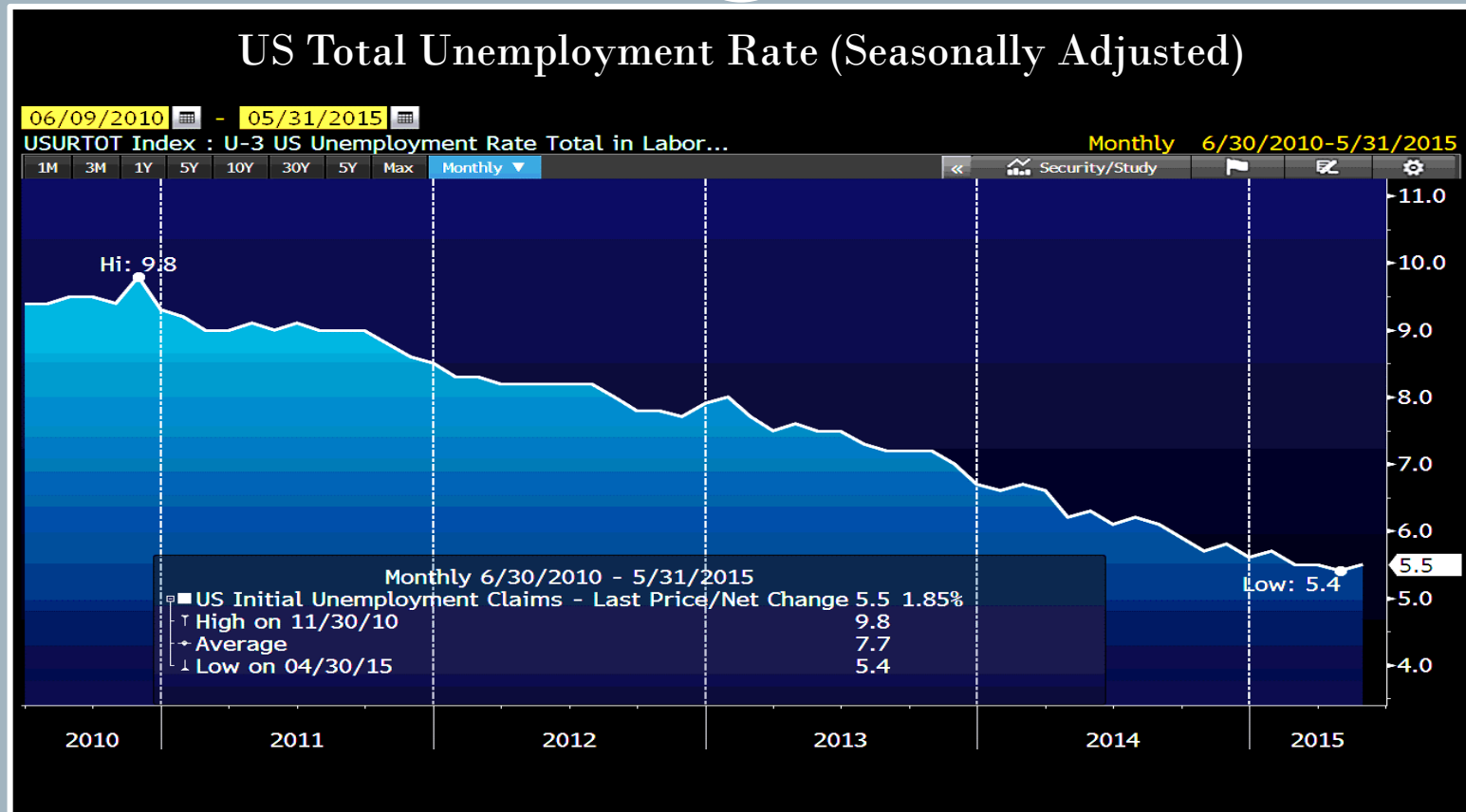
4



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# UNEMPLOYMENT RATE

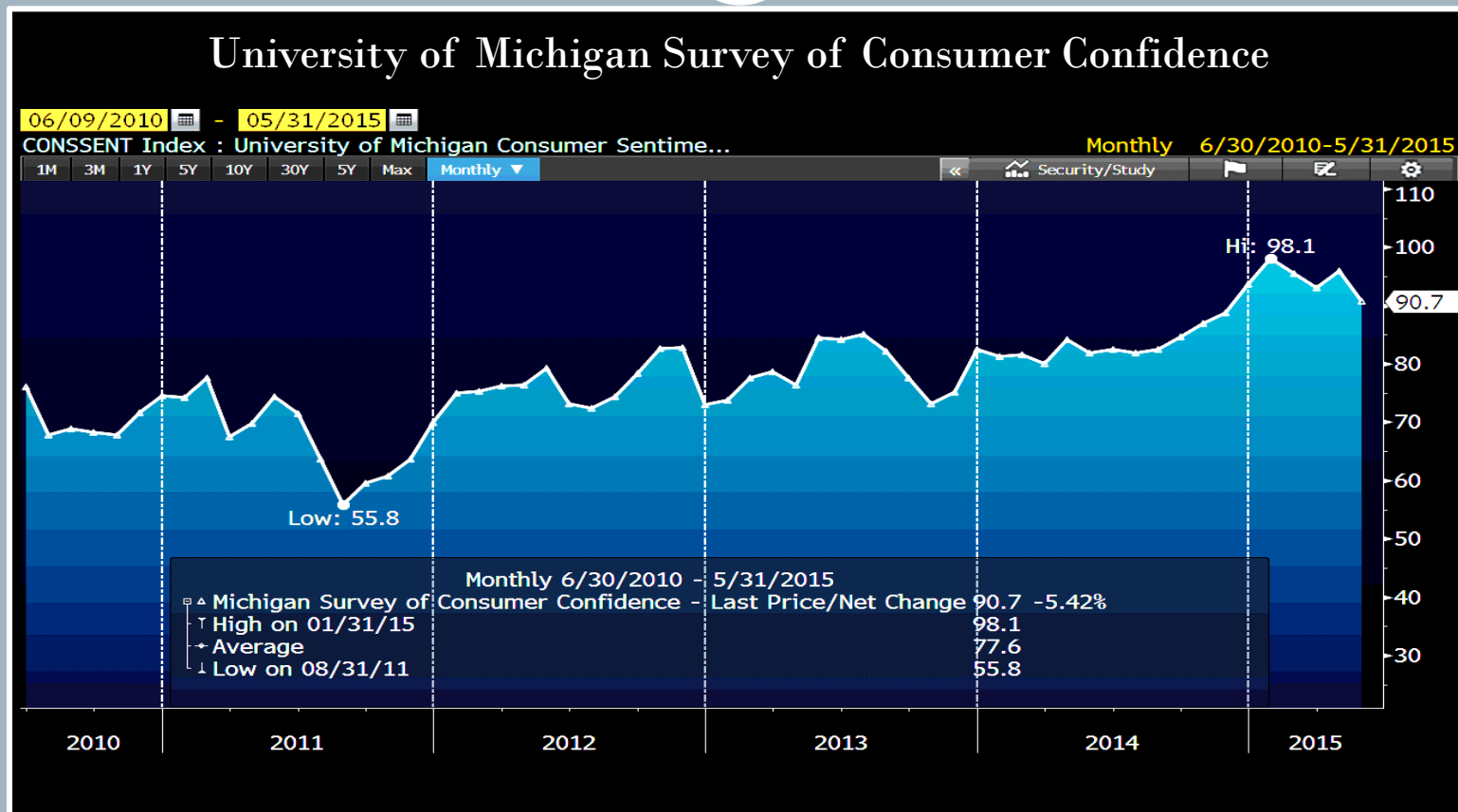
5



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# CONSUMER SENTIMENT

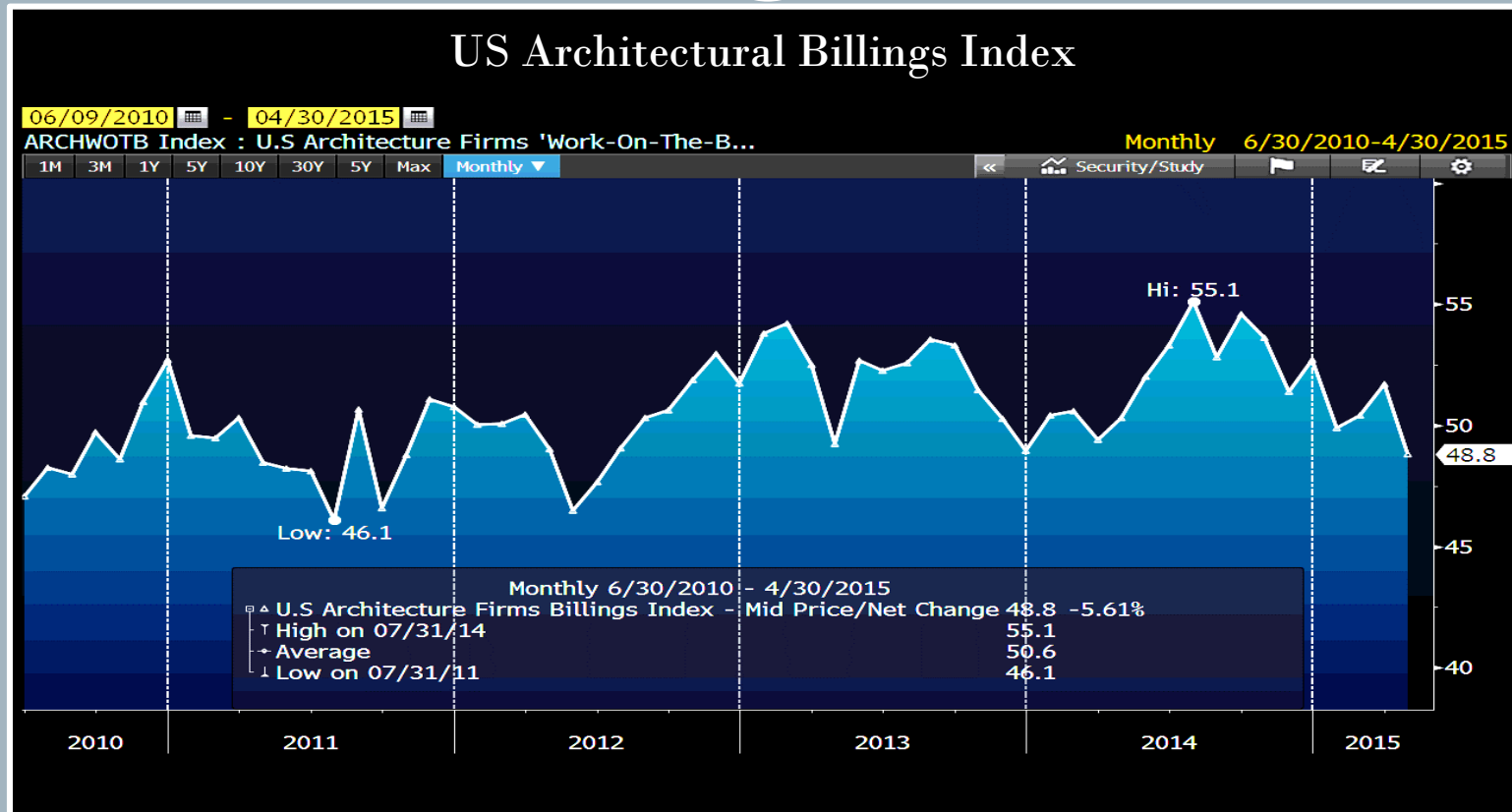
6



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# ARCHITECTURAL BILLINGS INDEX

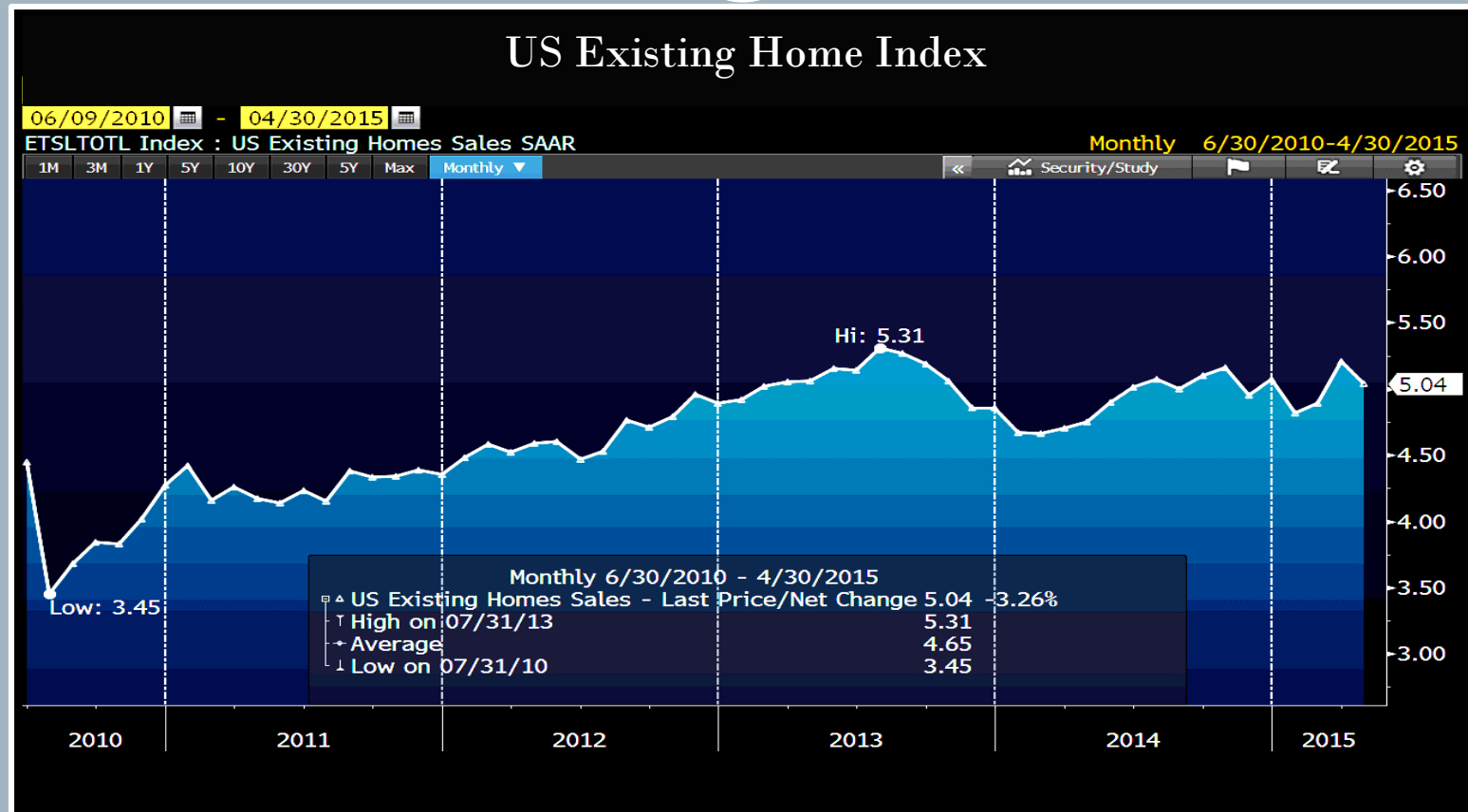
7



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

# EXISTING HOME SALES

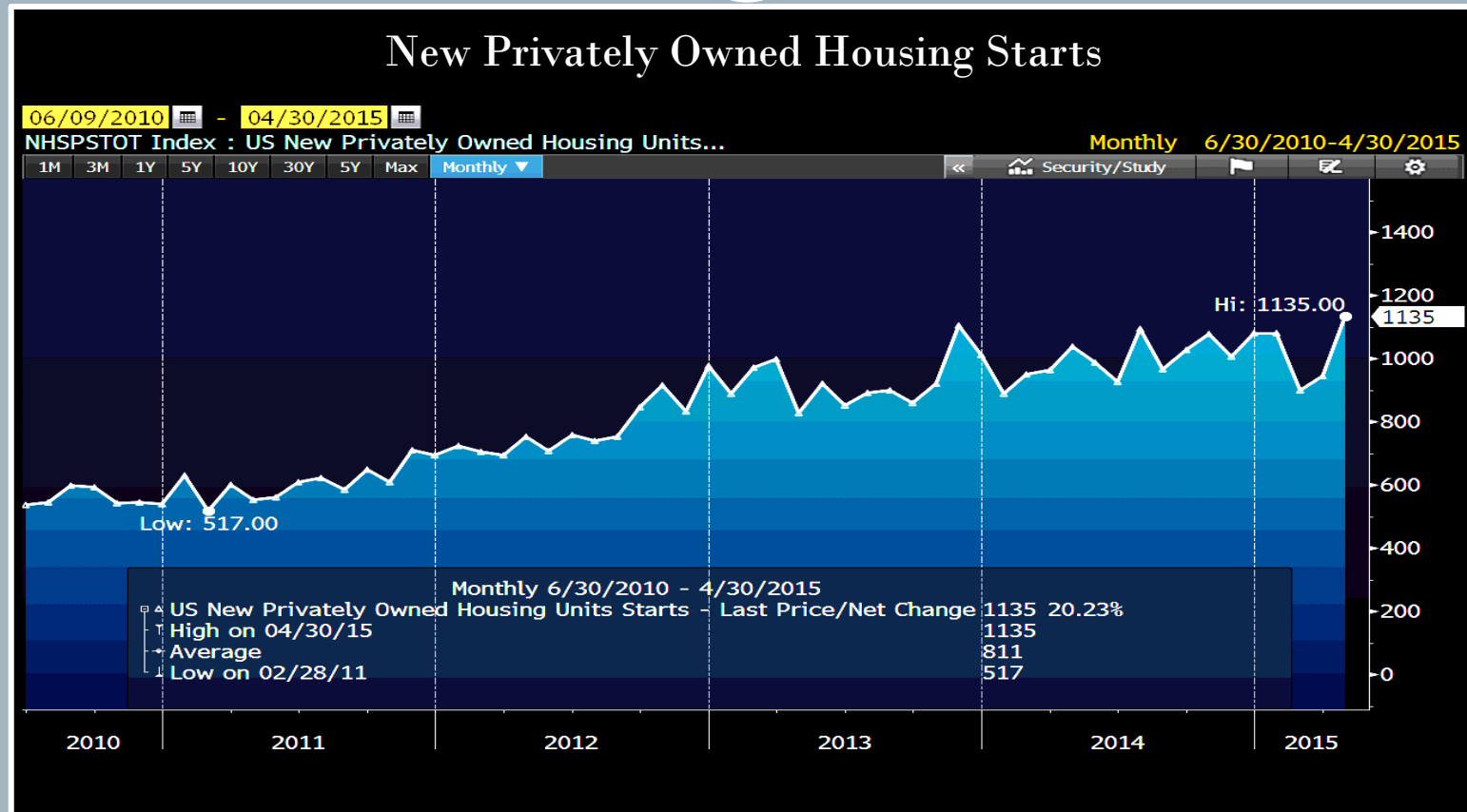
8



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# NEW HOUSING STARTS

9



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# RETAIL SALES

10

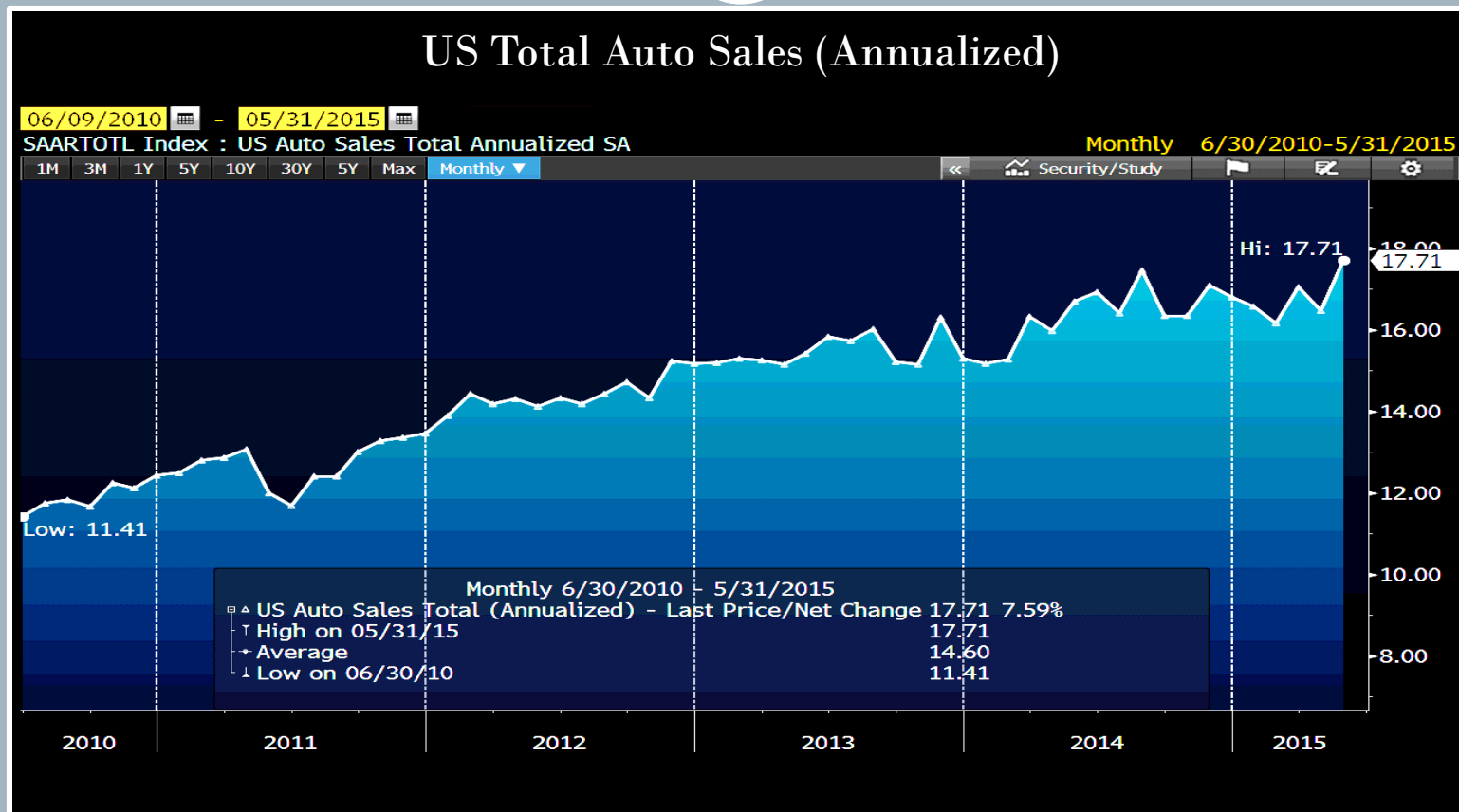


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# US AUTO SALES

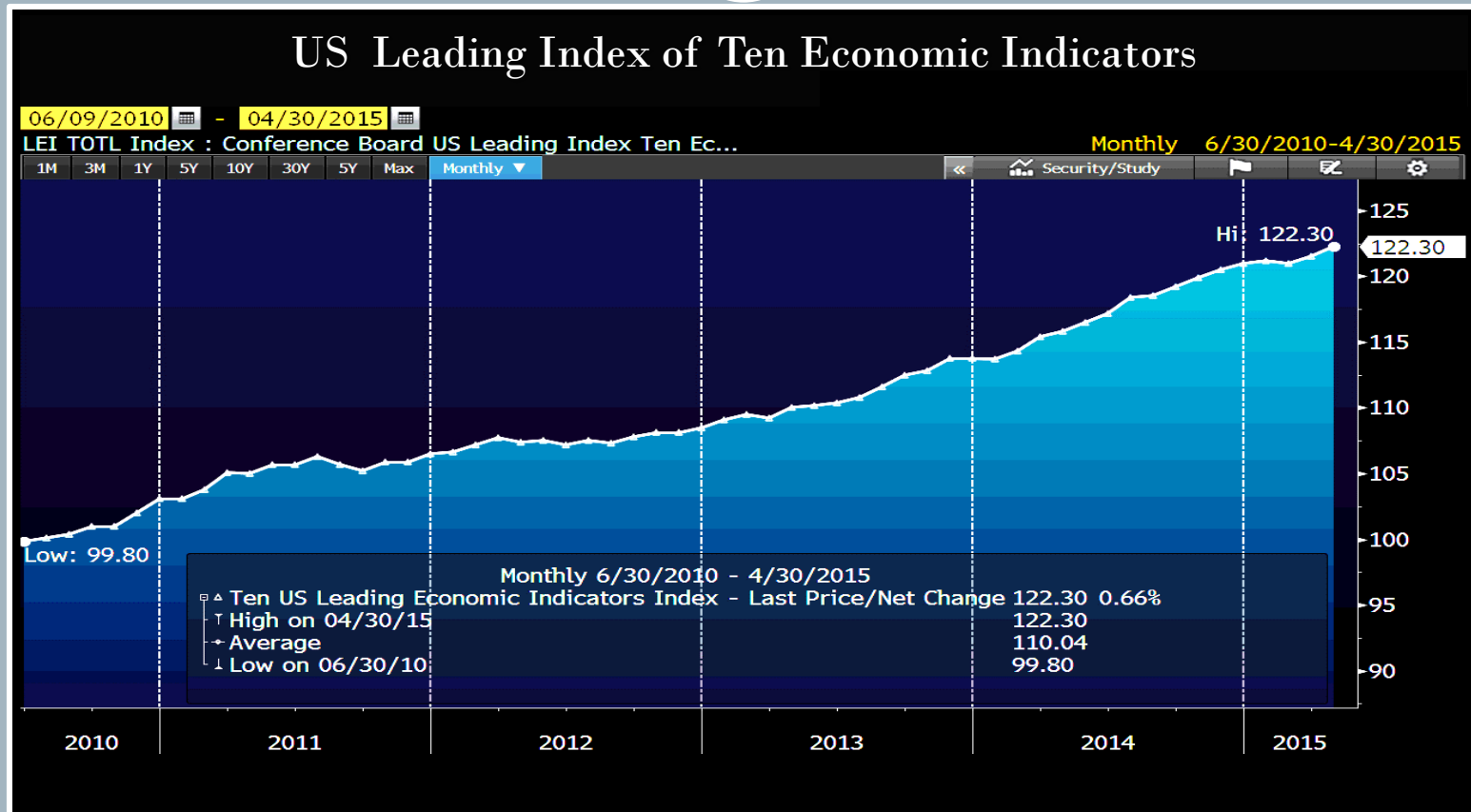
11



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# INDEX OF LEADING ECONOMIC INDICATORS

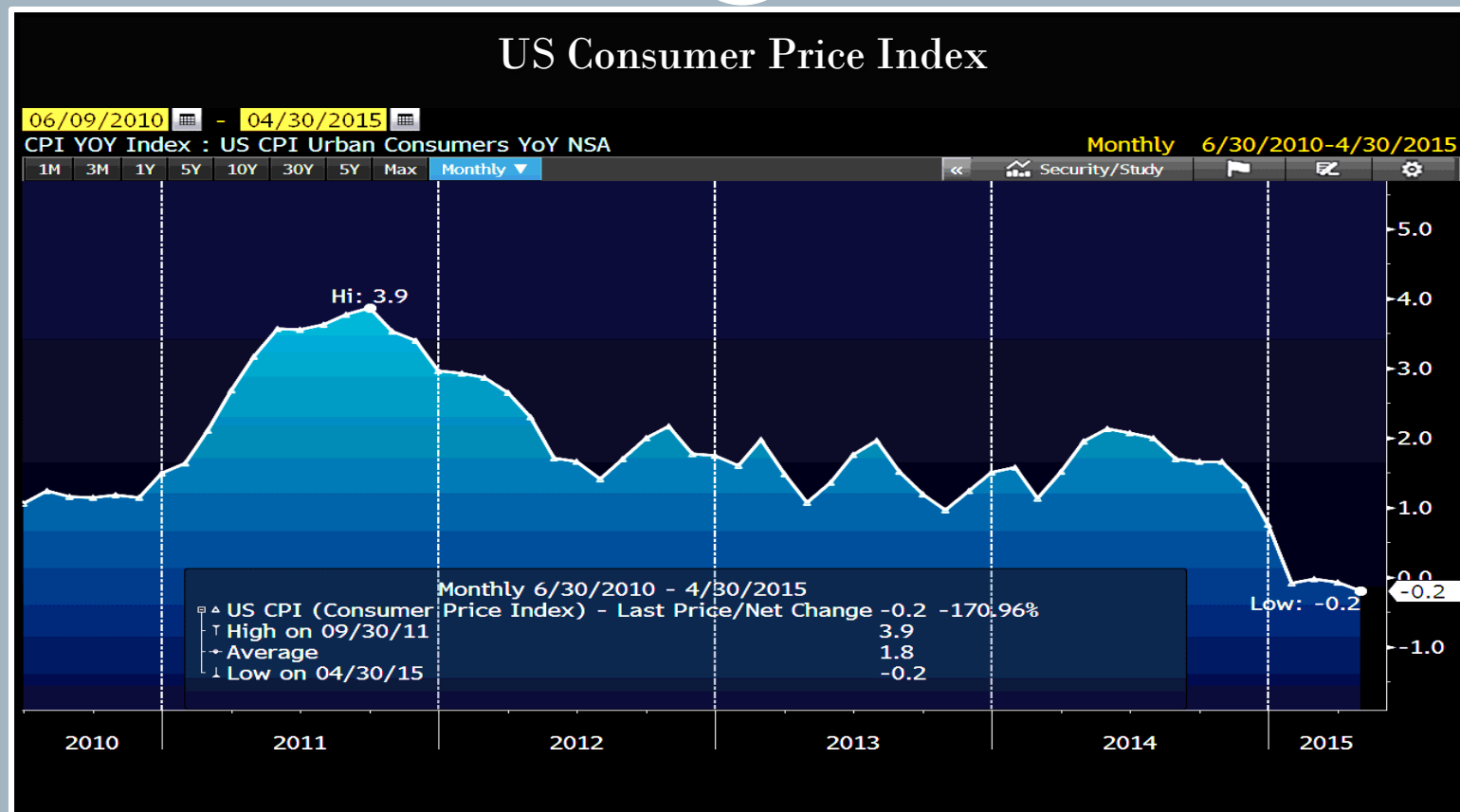
12



- NOTE: THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANU. HRS., WEEKLY JOBLESS CLAIMS, MANU.'S NEW ORDERS, -CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY M2, INT. RATE SPREADS & CONSUMER
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# INFLATION- CPI

13



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# **MARKET INDICATORS**

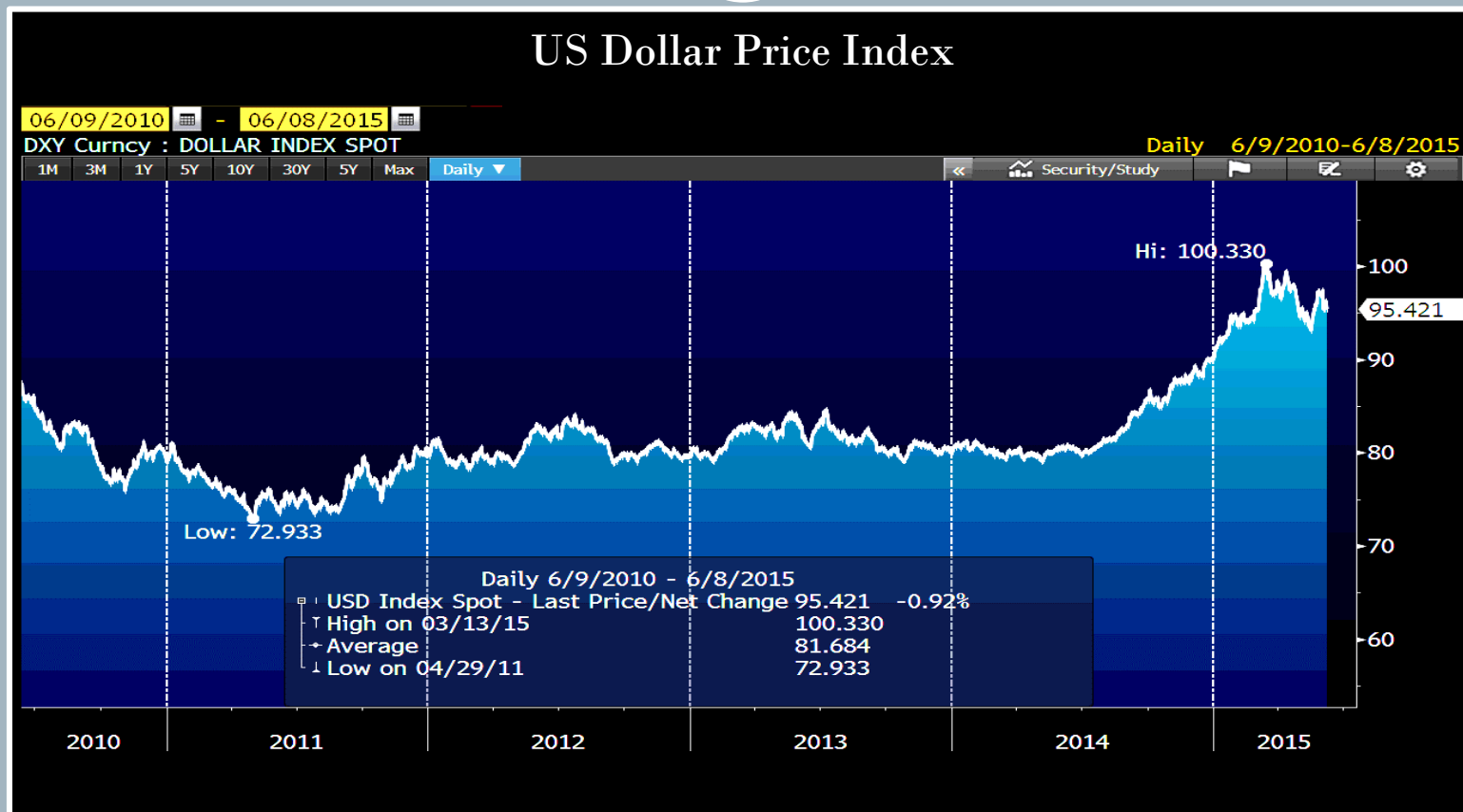
*AS OF JUNE 2015*



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**BUREAU OF ASSET MANAGEMENT**

# TRADE WEIGHTED US DOLLAR INDEX

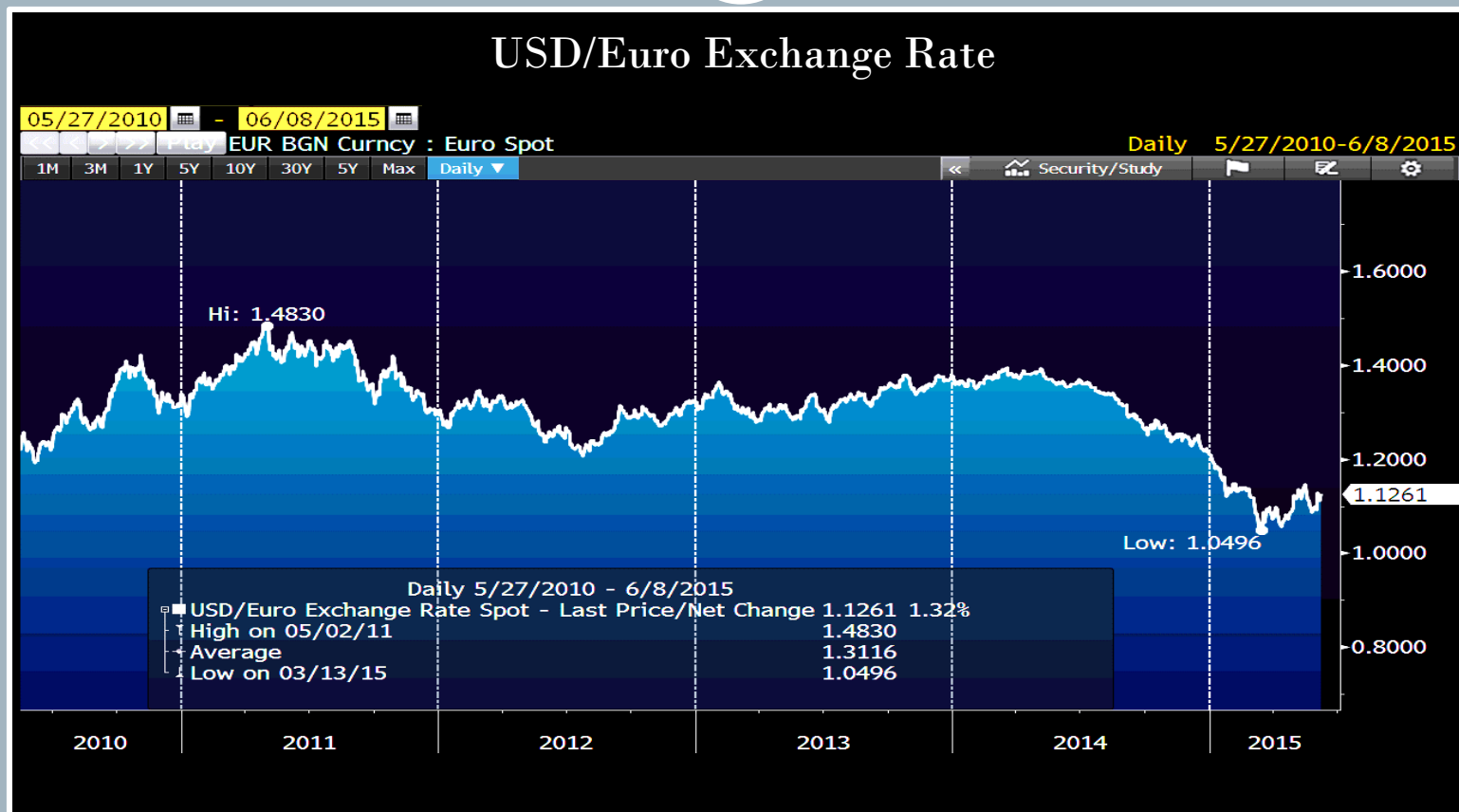
15



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# USD/EUR EXCHANGE RATE

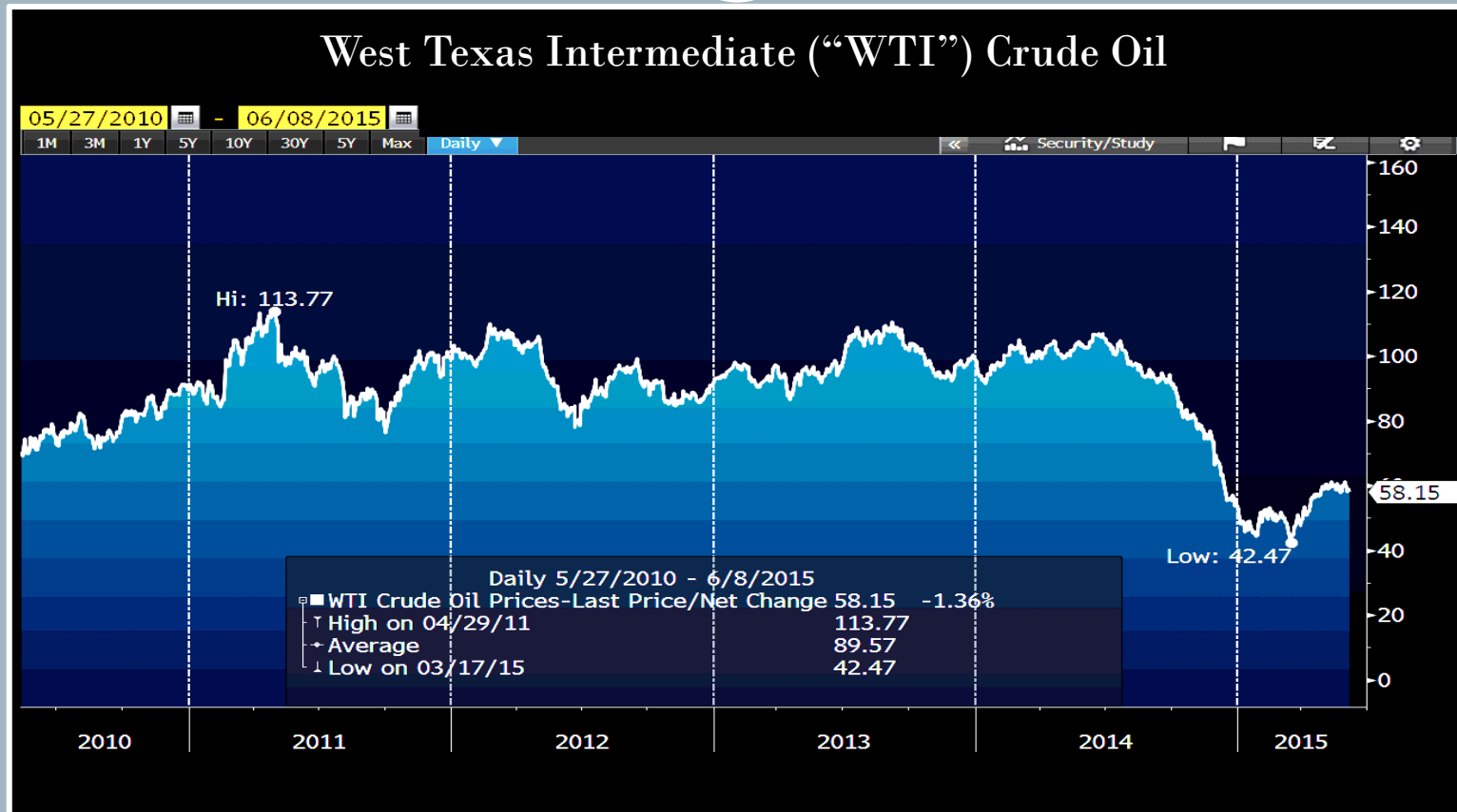
16



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# WTI CRUDE OIL PRICES

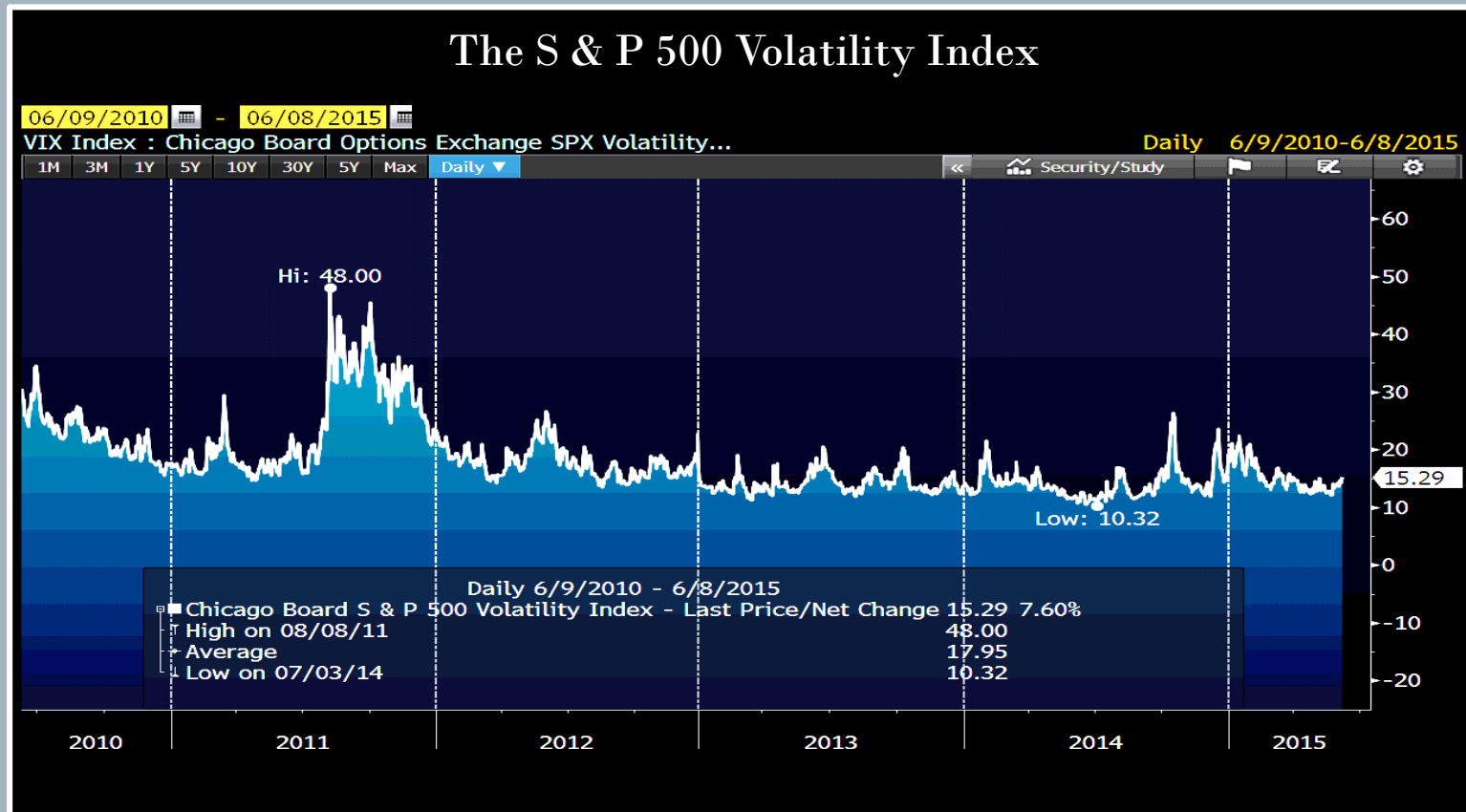
17



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# VOLATILITY INDEX (THE 'VIX')

18



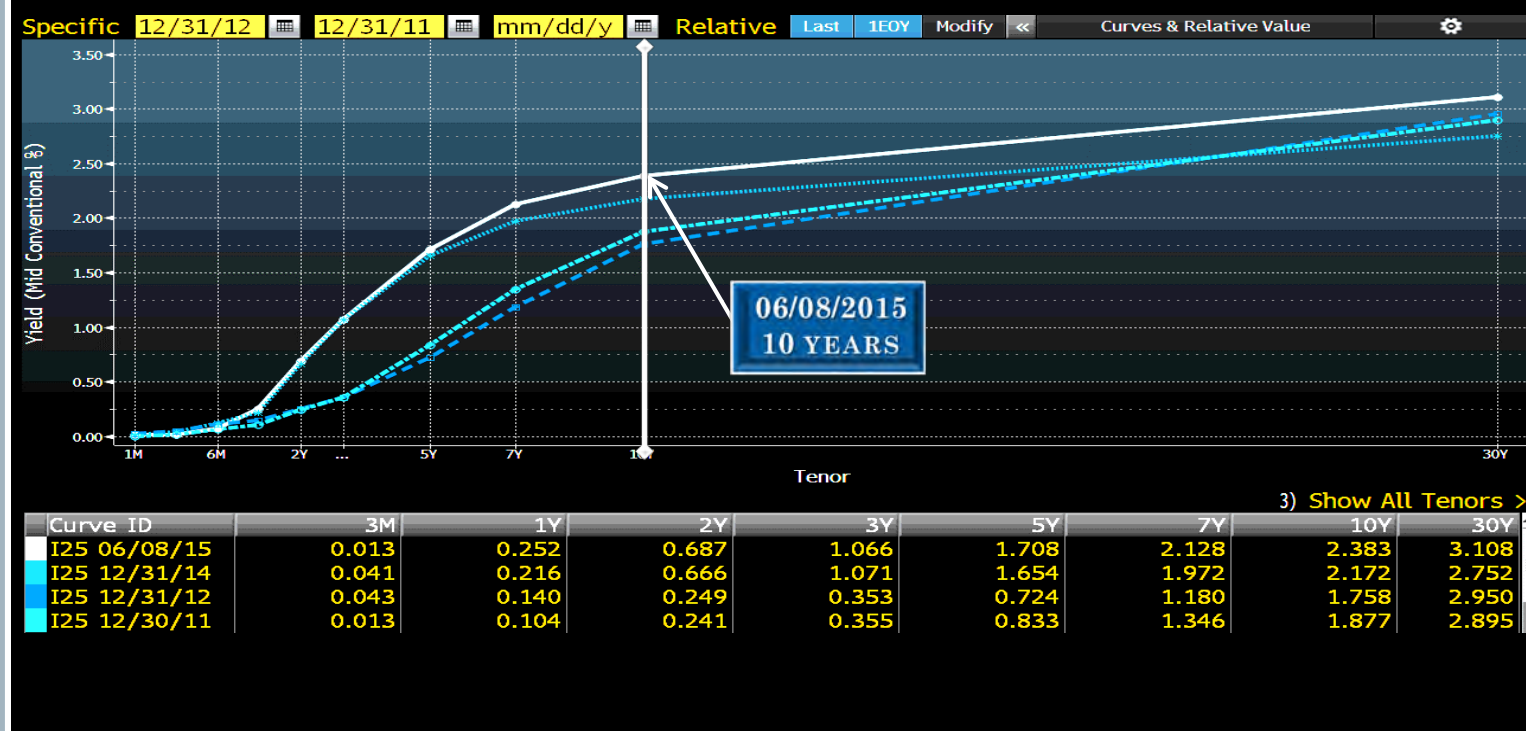
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# US HISTORICAL TREASURY YIELD CURVES

19

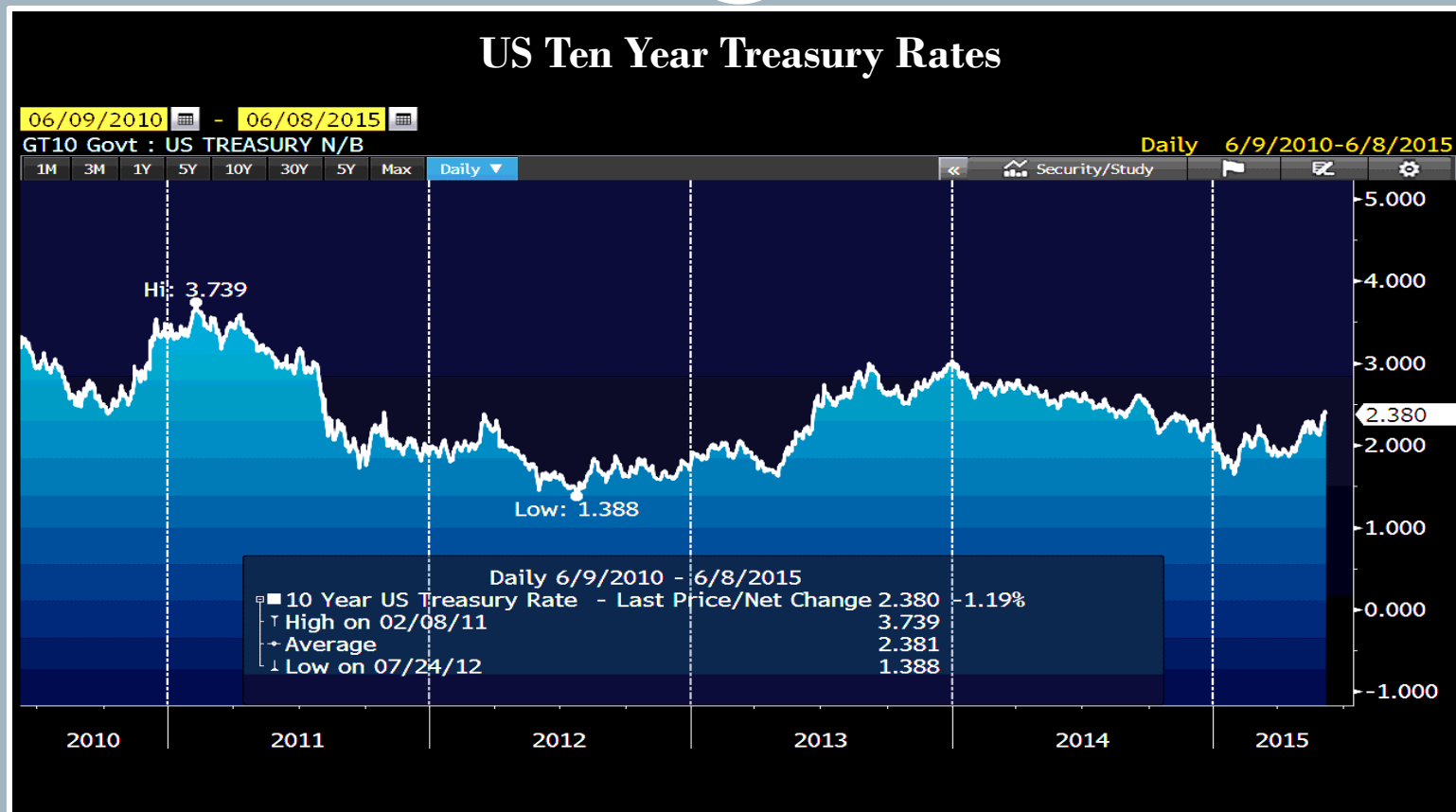
## US RECENT HISTORICAL YIELD CURVES (YIELD V. MATURITY)



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# 10 YEAR TREASURY RATES

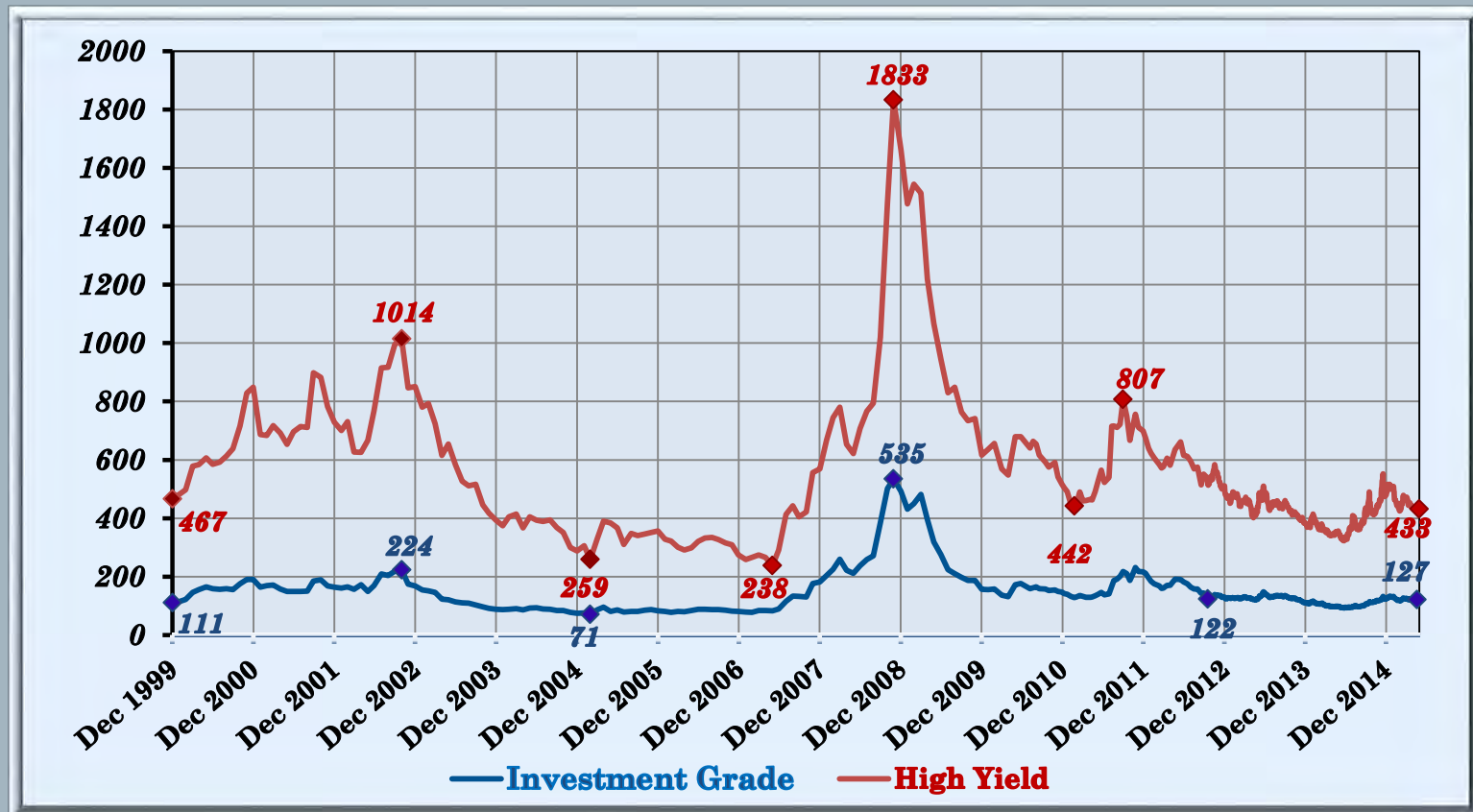
20



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# INVESTMENT GRADE AND HY SPREADS

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# CORPORATE EARNINGS VS. EARNINGS PER SHARE

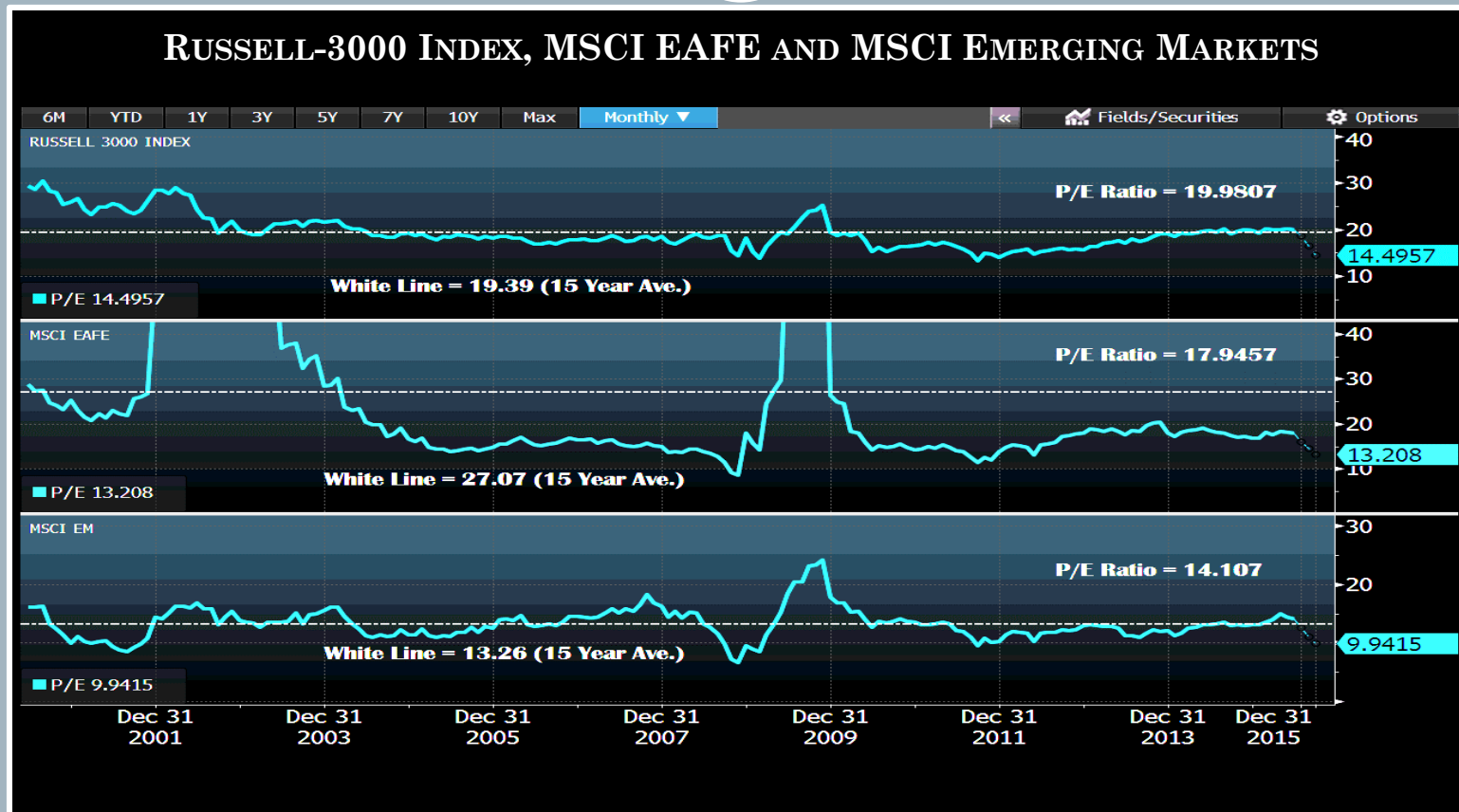
22



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# PRICE TO EARNING RATIOS INCLUDING ESTIMATES

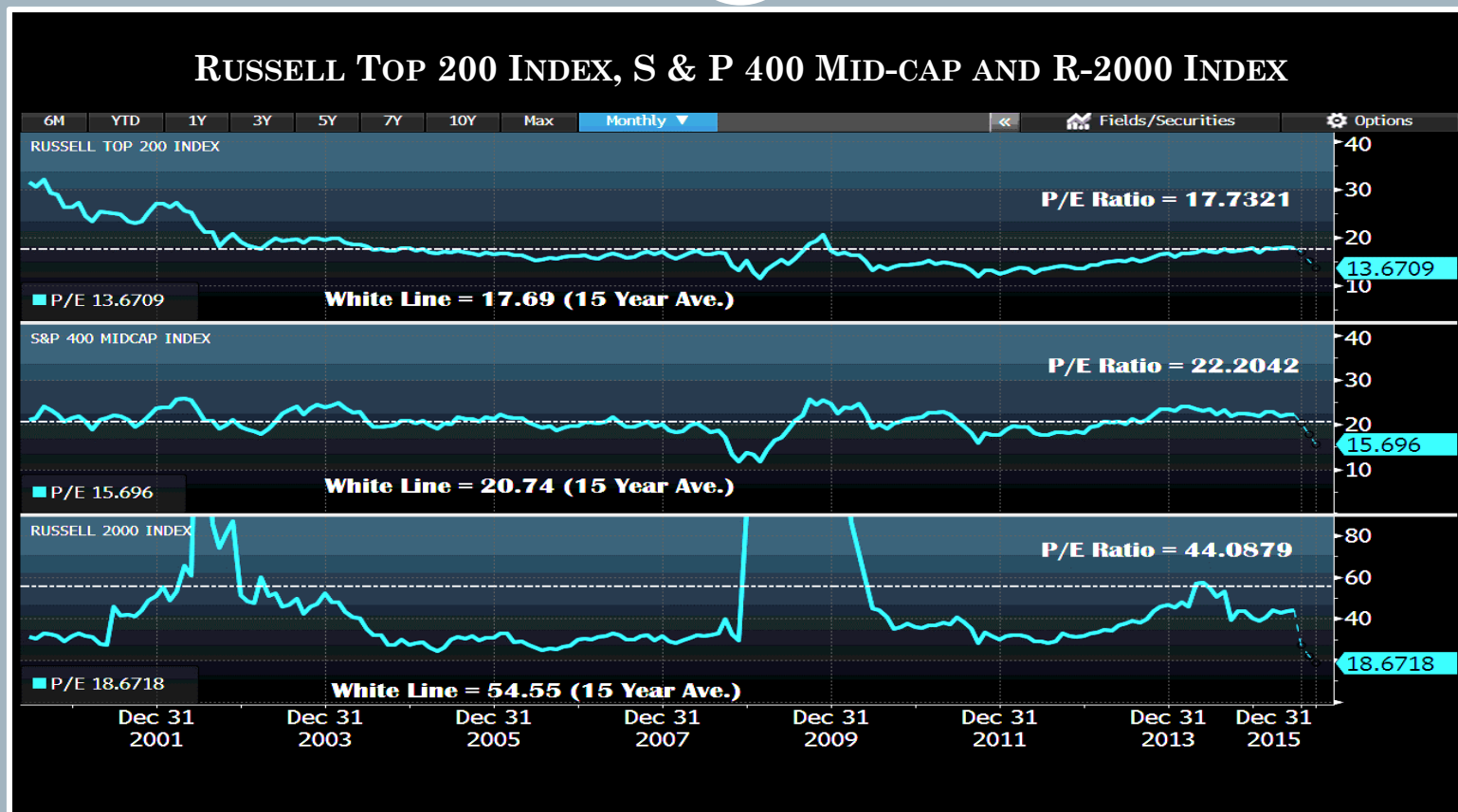
23



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# PRICE TO EARNING RATIOS INCLUDING ESTIMATES

24

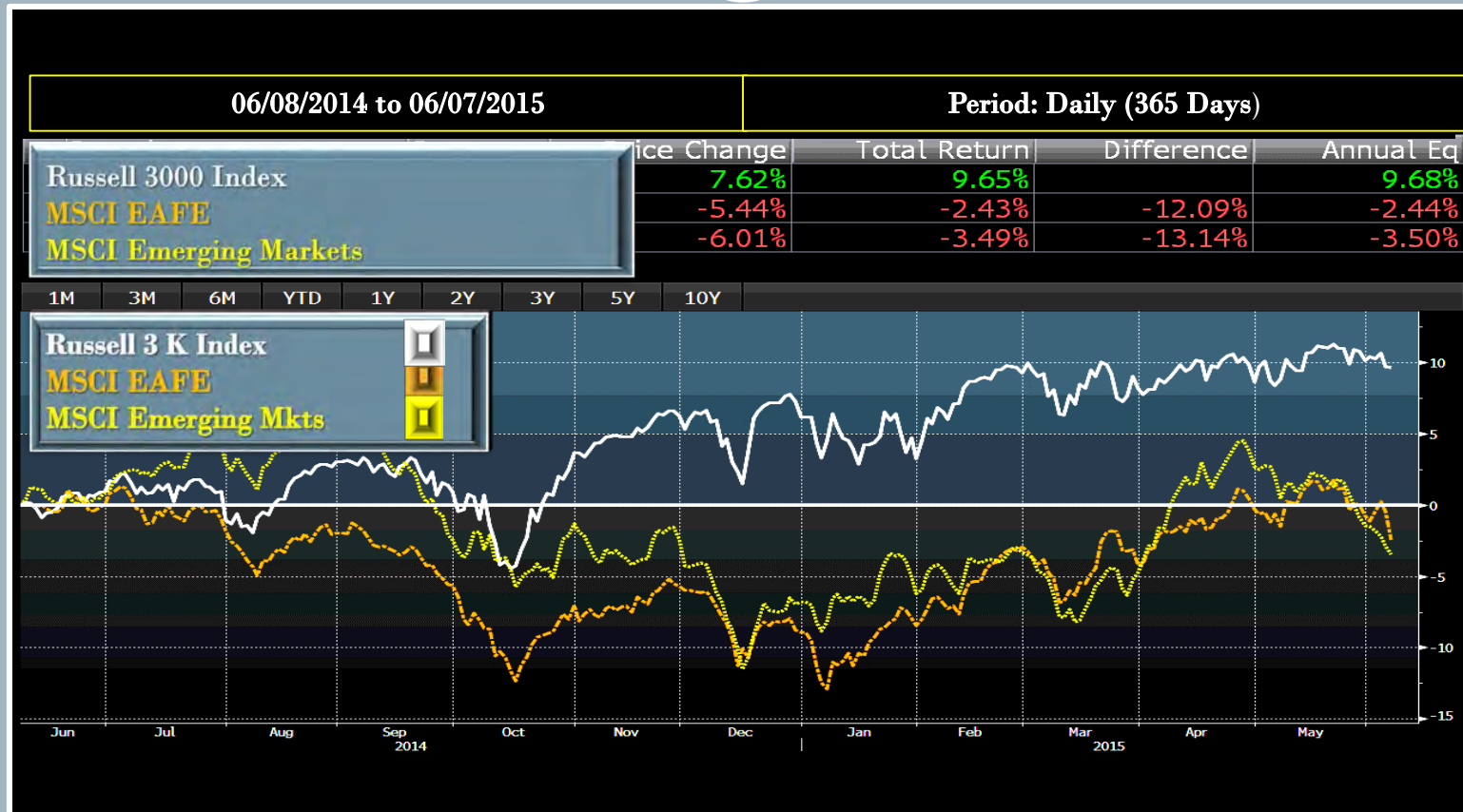


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# RECENT GLOBAL EQUITY MARKET RETURNS

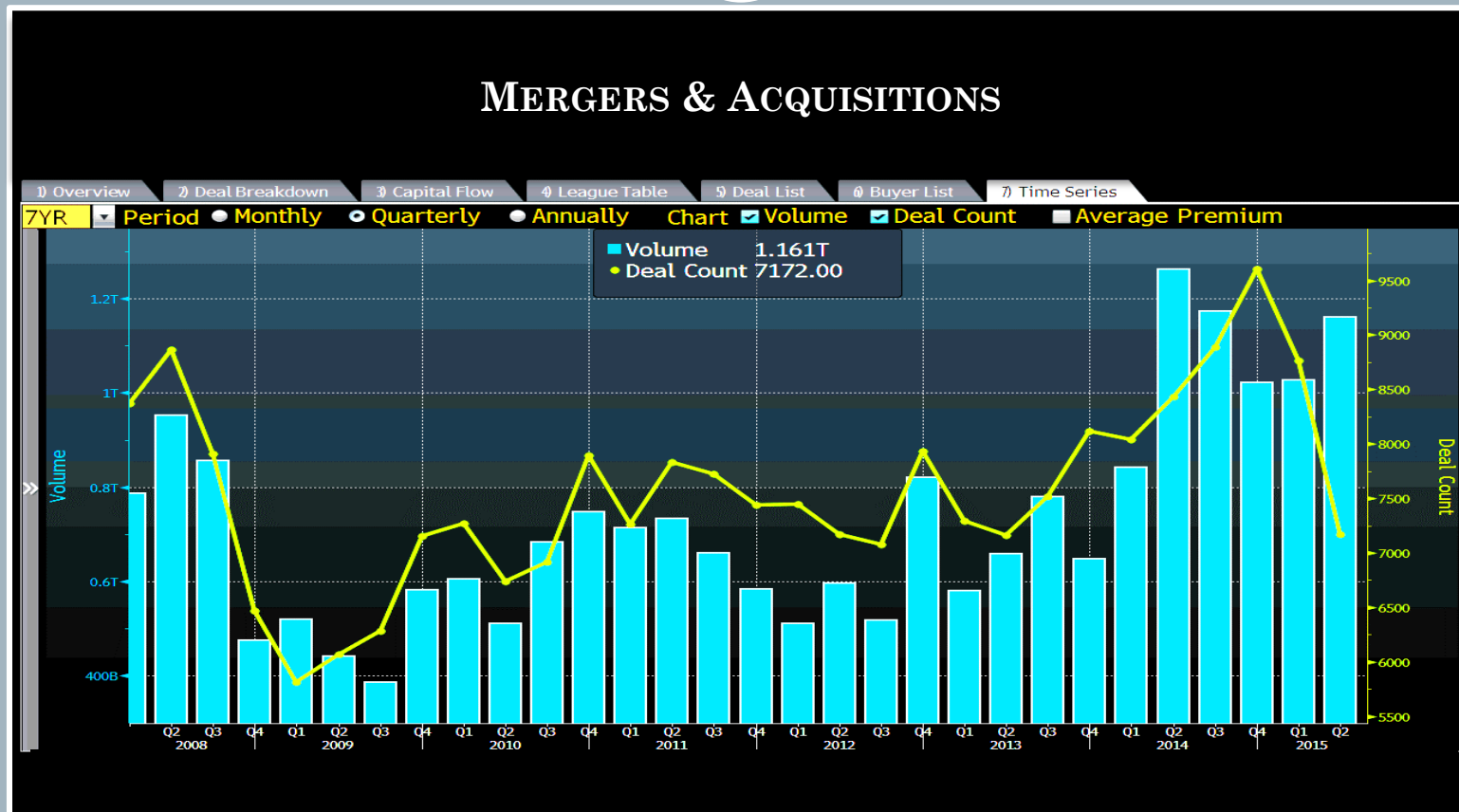
25



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# MERGERS & ACQUISITIONS ACTIVITY

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## MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	0.96	5.07	8.15	12.98	16.65	16.73	14.33	8.32
S&P 400 MID CAP	(1.49)	4.92	5.94	12.28	15.40	16.53	14.41	10.59
RUSSELL 1000	0.71	5.20	8.01	13.00	16.84	16.95	14.47	8.62
RUSSELL 2000	(2.55)	5.03	3.33	9.71	14.97	15.87	12.73	9.18
RUSSELL 3000	0.45	5.19	7.63	12.74	16.69	16.86	14.33	8.66
RUSSELL 3000 GROWTH	0.23	5.97	10.65	16.50	18.59	16.64	15.45	9.69
RUSSELL 3000 VALUE	0.69	4.36	4.58	8.96	14.72	16.98	13.15	7.54
MSCI EAFE NET	4.08	8.63	(0.92)	1.66	7.34	11.22	7.40	5.62
MSCI EMF NET	7.69	9.45	1.47	7.80	2.87	3.24	3.02	9.58
MSCI WORLD NET	2.35	6.65	3.49	7.41	11.92	13.49	10.51	6.87
MSCI EUROPE SMID CAP NET	5.19	9.93	(1.66)	(1.69)	13.41	14.97	10.14	7.80
MSCI AC WORLD ex US NET	5.05	8.88	(0.99)	2.63	6.14	8.74	6.04	6.26
1 YEAR TREASURY BILL YIELD + 4%	0.41	1.06	3.59	4.31	4.30	4.30	4.41	5.97
HFRI FUND OF FUNDS COMPOSITE + 1%	0.61	3.16	5.19	7.66	6.61	6.71	4.47	4.44
NYC - TREASURY AGENCY PLUS FIVE	(1.35)	(3.57)	7.04	8.93	2.02	3.07	6.54	5.99
CITIGROUP MORTGAGE INDEX	0.10	0.42	3.25	4.77	2.63	2.34	3.59	4.81
NYC - INVESTMENT GRADE CREDIT	(0.48)	(0.97)	3.19	4.76	2.60	4.19	5.64	5.44
NYC - CORE PLUS FIVE	(0.45)	(1.00)	3.92	5.53	2.52	3.23	4.97	5.39
CITIGROUP BROAD INVESTMENT GRADE	(0.33)	(0.77)	3.24	4.49	2.08	2.61	4.13	4.85
BARCLAYS AGGREGATE	(0.36)	(0.84)	3.23	4.46	2.07	2.60	4.12	4.75



## MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
CITIGROUP BB & B	1.26	3.15	1.28	2.97	4.27	7.05	8.24	6.97
BofA ML HIGH YIELD MASTER II	1.20	3.06	0.69	2.57	4.41	7.53	8.18	8.28
CSFB LEVERAGED LOAN	0.90	2.72	2.27	3.52	4.01	5.40	5.28	4.84
BARCLAYS GLOBAL US TIPS	0.74	(0.95)	0.06	2.48	(1.84)	0.20	3.96	4.43
BofA ML ALL CONVERTIBLES EX MANDATORY	0.81	4.94	3.45	8.87	13.83	14.26	11.15	8.72
DJ US SELECT REAL ESTATE	(5.80)	(7.51)	10.19	13.89	7.37	10.57	12.87	8.07
NCREIF NFI - ODCE NET*	0.00	3.15	9.46	12.40	12.57	11.60	13.44	6.00
NCREIF NFI-ODCE NET + 100	0.08	3.41	10.37	13.52	13.68	12.70		
CPI + 4%	0.43	1.55	2.73	5.05	5.36			
91 DAY TREASURY BILL	0.00	0.00	0.02	0.02	0.04	0.07	0.09	1.48

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



## MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	1.29	0.64	9.54	11.81	16.05	19.67	16.54	8.12
S&P 400 MID CAP	1.78	1.58	7.82	12.28	15.13	19.87	16.55	10.14
RUSSELL 1000	1.31	0.76	9.42	11.91	16.32	19.97	16.68	8.38
RUSSELL 2000	2.28	1.41	5.69	11.32	14.02	19.45	15.04	8.73
RUSSELL 3000	1.38	0.81	9.12	11.86	16.13	19.92	16.54	8.41
RUSSELL 3000 GROWTH	1.58	0.88	12.40	14.95	18.29	19.89	17.64	9.33
RUSSELL 3000 VALUE	1.17	0.72	5.80	8.71	13.92	19.84	15.39	7.37
MSCI EAFE NET	(0.51)	1.98	(1.43)	(0.48)	8.39	15.63	9.95	5.56
MSCI EMF NET	(4.00)	1.91	(2.59)	(0.01)	2.11	5.96	4.08	8.76
MSCI WORLD NET	0.34	1.09	3.84	5.70	12.09	17.09	12.84	6.72
MSCI EUROPE SMID CAP NET	0.69	3.14	(0.98)	(1.74)	13.07	20.73	13.51	7.76
MSCI AC WORLD ex US NET	(1.56)	1.74	(2.54)	(0.90)	6.54	12.61	8.09	6.04
1 YEAR TREASURY BILL YIELD + 4%	0.35	1.09	3.95	4.31	4.30	4.30	4.40	5.94
HFRI FUND OF FUNDS COMPOSITE + 1%								
NYC - TREASURY AGENCY PLUS FIVE	(0.60)	(1.01)	6.40	6.19	3.77	1.55	5.78	5.71
CITIGROUP MORTGAGE INDEX	(0.06)	0.51	3.19	3.47	3.42	2.21	3.32	4.72
NYC - INVESTMENT GRADE CREDIT	(0.53)	(0.62)	2.64	2.73	3.51	3.82	5.57	5.24
NYC - CORE PLUS FIVE	(0.37)	(0.29)	3.53	3.64	3.53	2.70	4.66	5.22
CITIGROUP BROAD INVESTMENT GRADE	(0.26)	(0.10)	2.98	3.03	2.89	2.21	3.87	4.70
BARCLAYS AGGREGATE	(0.24)	(0.14)	2.98	3.03	2.87	2.21	3.90	4.61

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

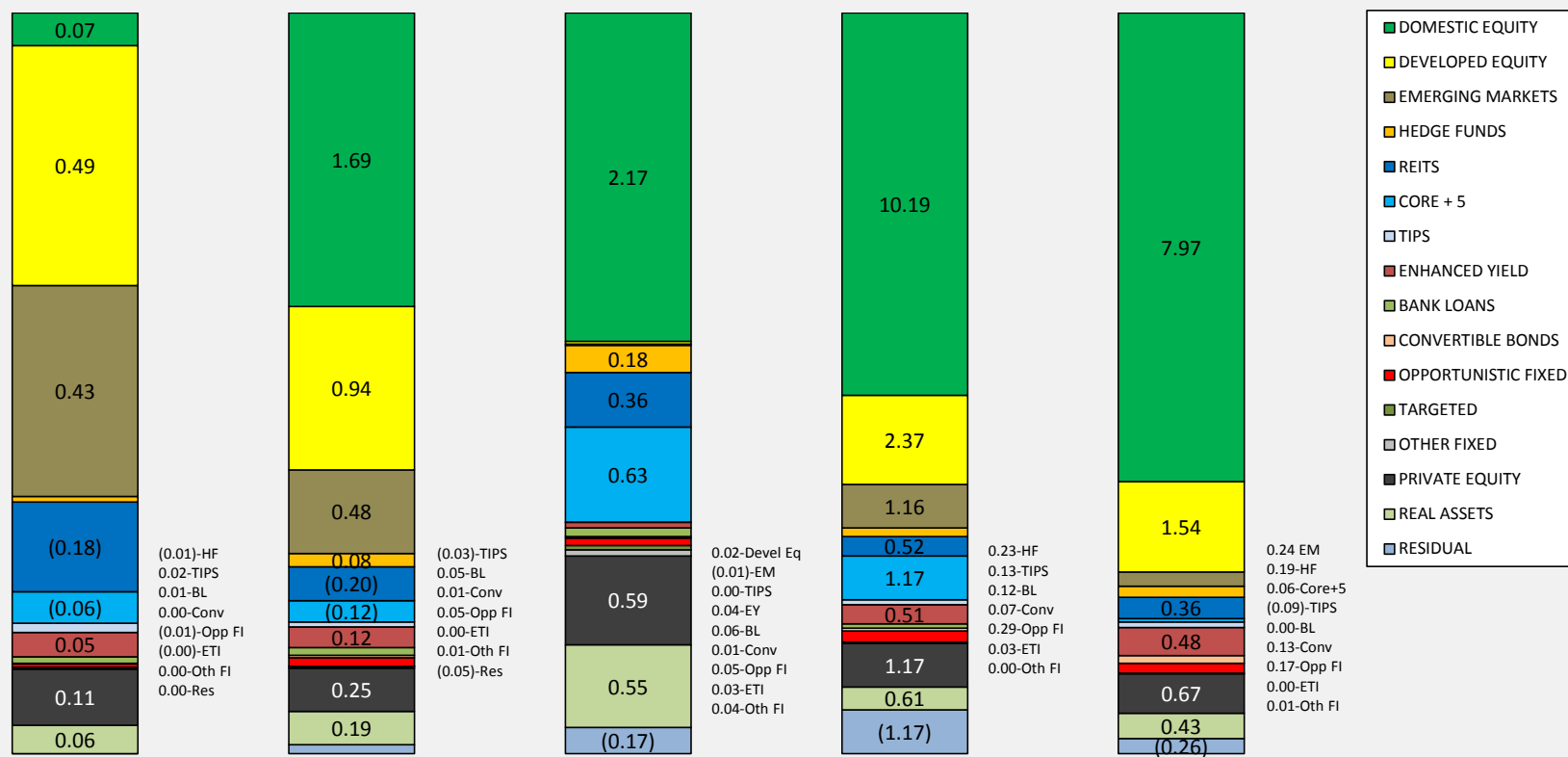


**MARKET INDICATORS**

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
CITIGROUP BB & B	0.47	1.16	1.76	2.50	4.87	7.59	8.97	6.81
BofA ML HIGH YIELD MASTER II	0.30	0.96	0.99	1.84	4.85	8.07	9.03	8.12
CSFB LEVERAGED LOAN	0.20	1.50	2.47	3.09	3.99	5.65	5.77	4.85
BARCLAYS GLOBAL US TIPS	(0.82)	(0.56)	(0.77)	(0.47)	(0.04)	(0.62)	3.79	4.28
BofA ML ALL CONVERTIBLES EX MANDATORY	2.22	2.82	5.75	8.71	13.63	16.60	12.69	8.67
DJ US SELECT REAL ESTATE	(0.06)	(4.17)	10.12	11.10	10.68	12.32	14.14	7.71
NCREIF NFI - ODCE NET*	0.00	3.15	9.46	12.40	12.57	11.60	13.44	6.00
NCREIF NFI-ODCE NET + 100	0.08	3.41	10.46	13.52	13.68	12.70		
CPI + 4%								
91 DAY TREASURY BILL	0.00	0.00	0.02	0.02	0.04	0.07	0.08	1.45

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

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

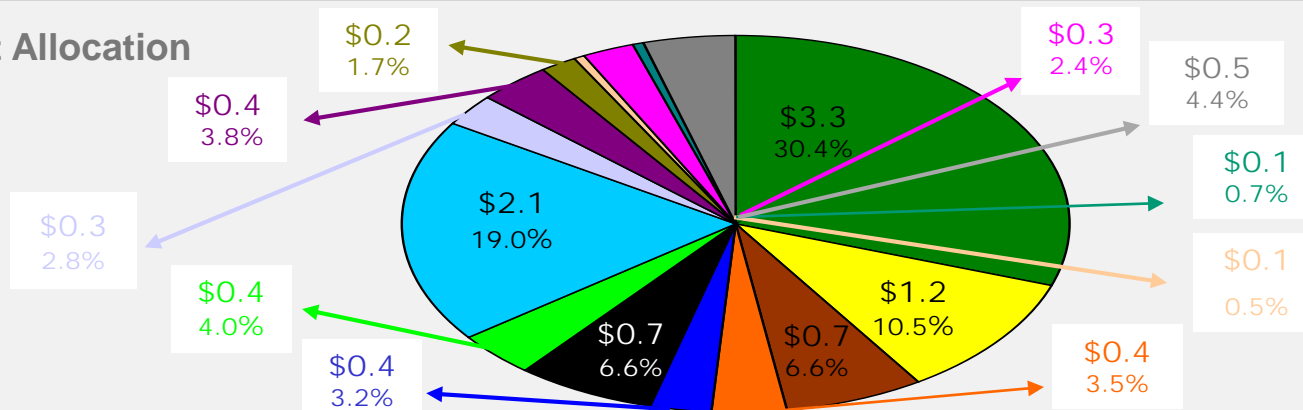


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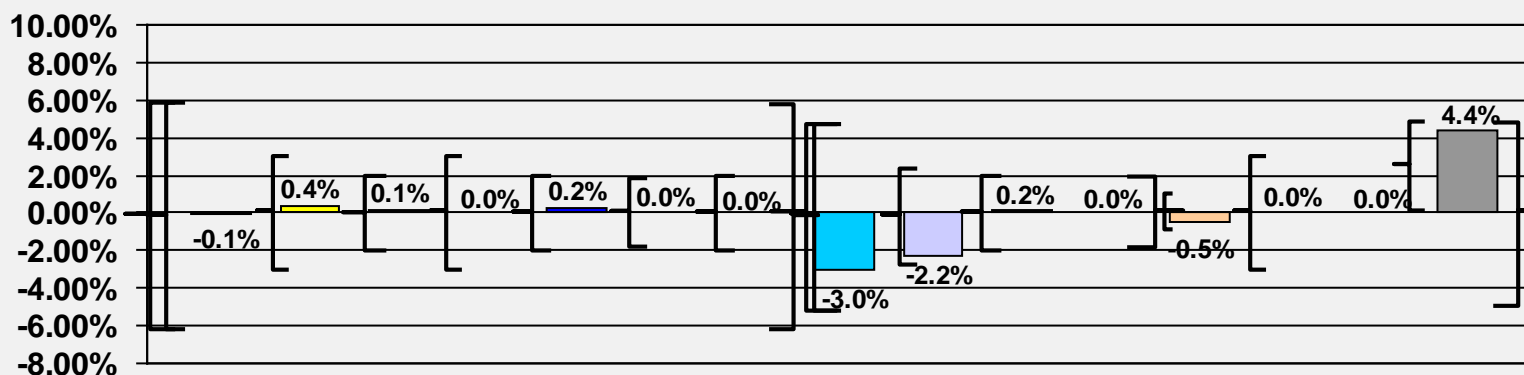
## Portfolio Asset Allocation: April 30, 2015

**\$11.0B** Under Management

### Asset Allocation



### Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

New York City Fire Department Pension Fund, Subchapter Two

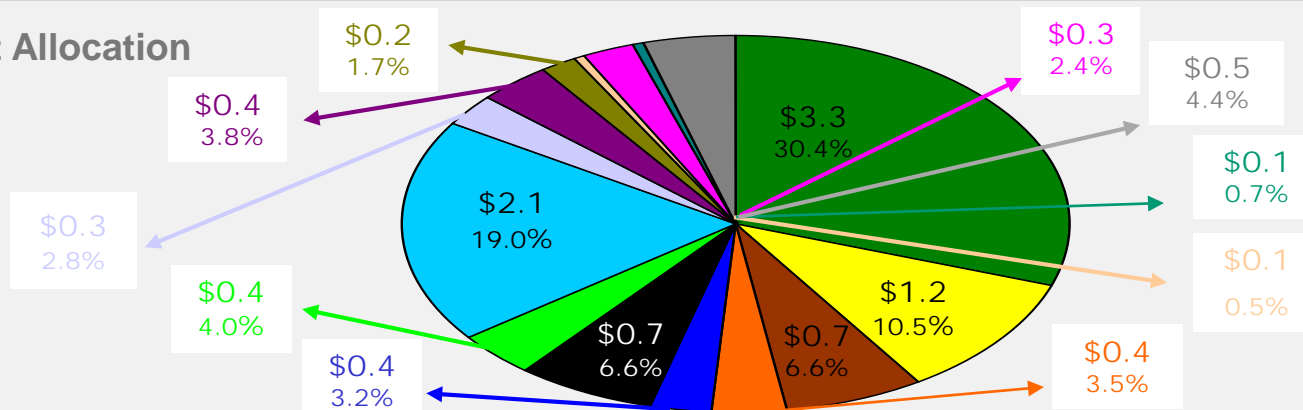
Performance Overview as of April 30, 2015

Prepared by State Street

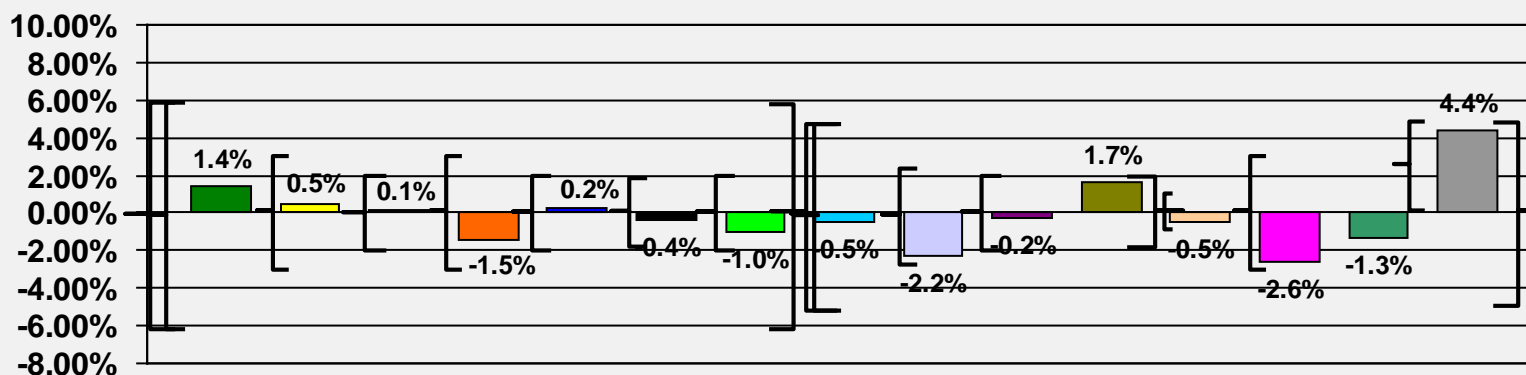
## Portfolio Asset Allocation: April 30, 2015

**\$11.0B** Under Management

### Asset Allocation



### Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

New York City Fire Department Pension Fund, Subchapter Two

Performance Overview as of April 30, 2015

Prepared by State Street

# NYC FIRE DEPARTMENT PENSION FUND

## CLASSIFICATION OF INVESTMENTS

*(as of April 30th 2015)*

### ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
<b>TOTAL EQUITIES</b>	\$7,148.0	64.9%	65.5%	NA	64.3%	58.3% - 70.3%
<b>TOTAL FIXED INCOME</b>	\$3,874.3	35.1%	34.5%	NA	35.7%	30.7% - 40.7%
<b>TOTAL ASSETS</b>	\$11,022.3	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
US Equities	\$3,348.7	30.4%	29.0%	1.5%	30.5%	24.5% - 36.5%
Non-US Equities/EAFE	\$1,155.4	10.5%	10.0%	0.1%	10.1%	7.1% - 13.1%
Emerging Markets	\$730.0	6.6%	6.5%	NA	6.5%	4.5% - 8.5%
Real Estate Investment Trusts	\$354.6	3.2%	3.0%	NA	3.0%	1.0% - 5.0%
<b>TOTAL PUBLIC EQUITY</b>	\$5,588.6	50.7%	48.5%	NA	50.1%	
<b>HEDGE FUNDS</b>	\$390.9	3.5%	5.0%	NA	3.5%	2.0% - 8.0%
<b>* REAL ASSETS</b>	\$438.4	4.0%	5.0%	NA	4.0%	3.0% - 7.0%
<b>* PRIVATE EQUITY</b>	\$730.1	6.6%	7.0%	NA	6.6%	5.0% - 9.0%
<b>TOTAL EQUITIES</b>	\$7,148.0	64.9%	65.5%	NA	64.3%	58.3% - 70.3%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
Core +5	US - Government	\$234.5	2.1%	NA	22.0%	17.0% - 27.0%
	US - Mortgage	\$823.6	7.5%	NA		
	US - Investment Grade Credit	\$994.0	9.0%	NA		
	<b>TOTAL CORE + 5</b>	\$2,092.0	19.0%	19.5%	22.0%	17.0% - 27.0%
	High Yield	\$414.1	3.8%	NA	5.3%	3.3% - 7.3%
	Bank Loans	\$182.0	1.7%	NA		
	<b>Total High Yield &amp; Bank Loans</b>	\$596.1	5.4%	1.3%	5.3%	3.3% - 7.3%
	TIPS	\$305.5	2.8%	5.0%	5.0%	2.5% - 7.5%
	Convertible Bonds	\$54.5	0.5%	1.0%	1.0%	0.0% - 2.0%
	**ETI	\$73.5	0.7%	**2.0%	**0.7%	**0.7%
	Cash	\$483.0	4.4%	0.0%	0.0%	0.0% - 5.0%
	<b>TOTAL PUBLIC FIXED INCOME</b>	\$3,604.6	32.7%	29.5%	33.3%	
	<b>* OPPORTUNISTIC FIXED INCOME</b>	\$269.7	2.4%	5.0%	2.4%	2.0% - 8.0%
	<b>TOTAL FIXED INCOME</b>	\$3,874.3	35.1%	34.5%	35.7%	30.7% - 40.7%

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

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

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



**NYC FIRE DEPARTMENT PENSION FUND**  
**CLASSIFICATION OF INVESTMENTS**  
*(as of April 30th 2015)*

**Adjustments to Long-Term Asset Allocation**

**1) Private Equity**

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

**2) Real Assets**

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

**3) Opportunistic Fixed Income**

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

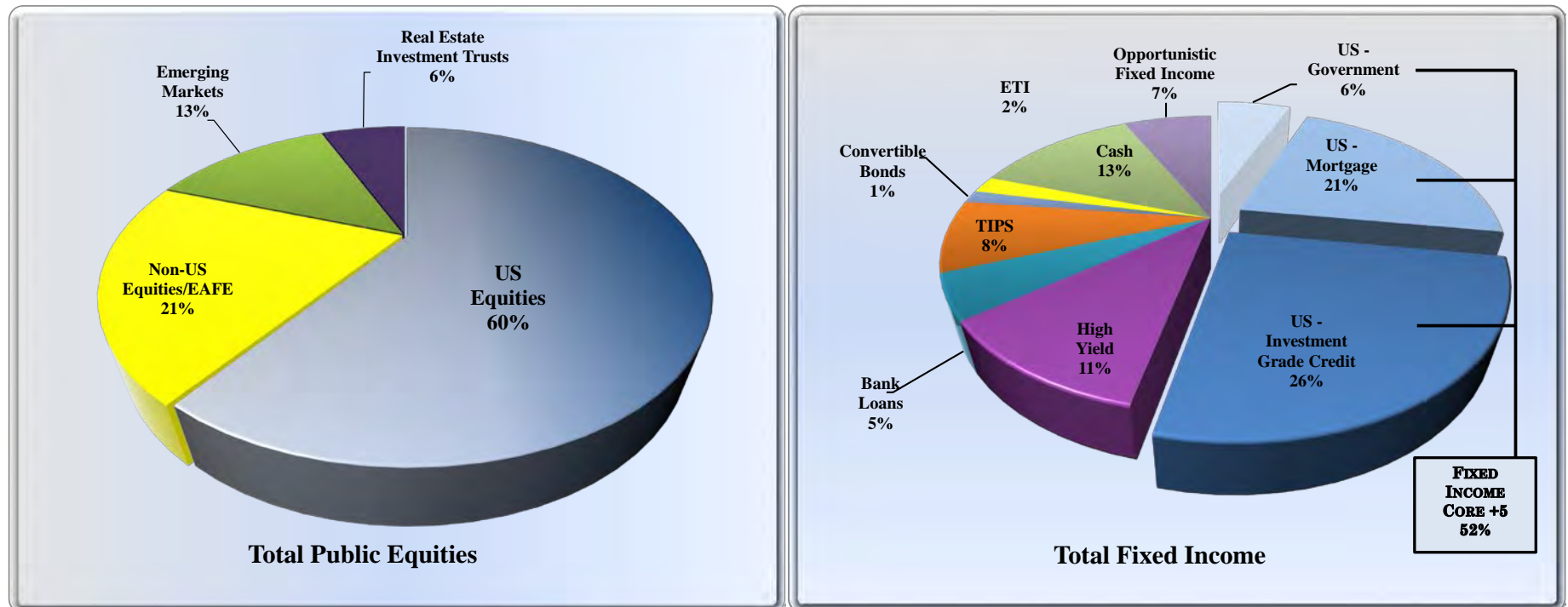
**4) Hedge Funds**

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

**Impact of Adjustments**

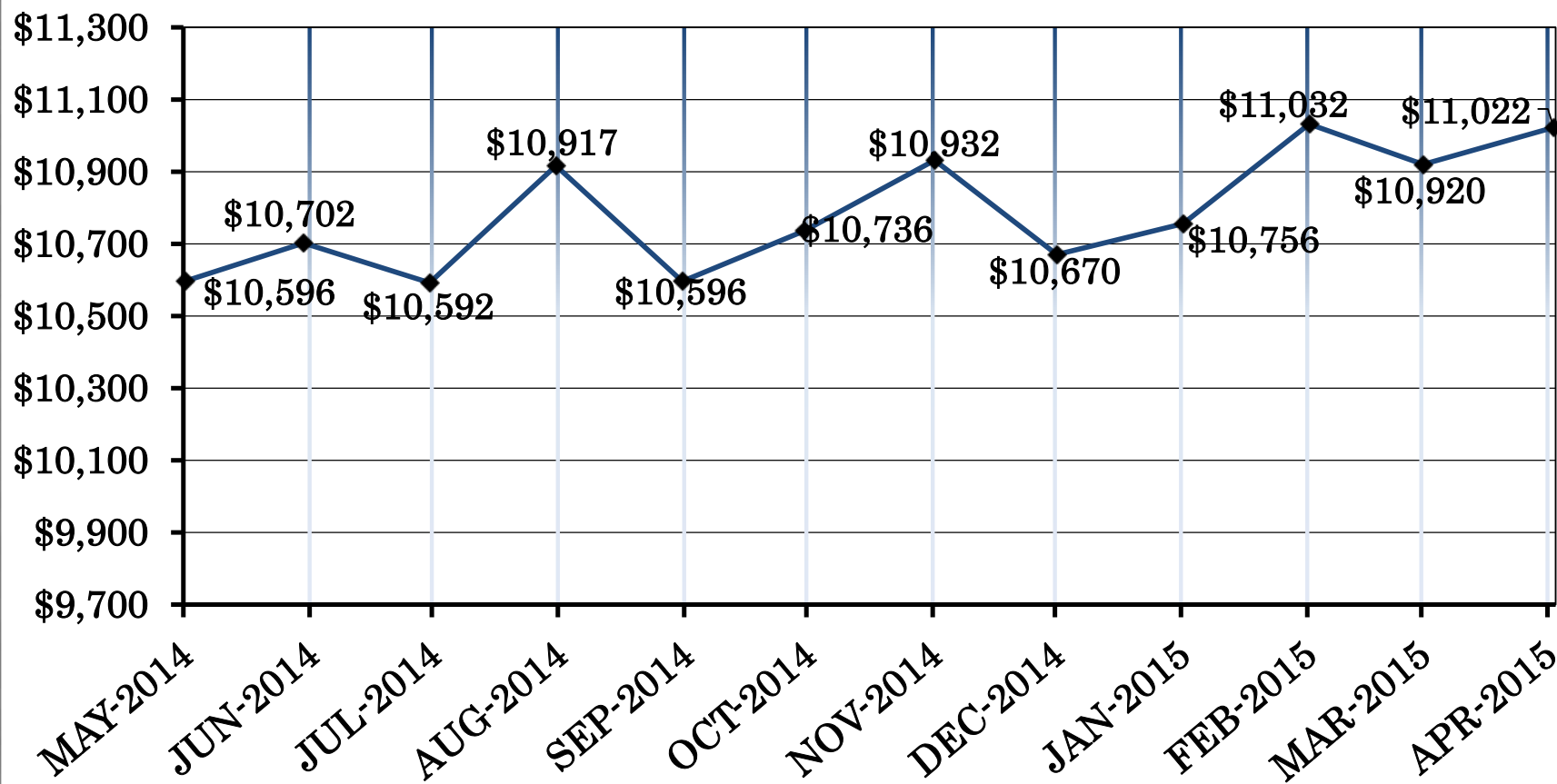
<b>1) Core +5 Policy Target %</b>	<b>19.5%</b>
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.3%
Adjustment: 50% of uninvested Real Assets	0.5%
Adjustment: 50% of uninvested Hedge Funds	<u>0.7%</u>
<b>Adjusted Core+5 Policy Target %</b>	<b>22.0%</b>
 <b>2) High Yield Policy Target %</b>	 <b>4.0%</b>
Adjustment: 50% of uninvested Opportunistic Fixed Income	<u>1.3%</u>
<b>Adjusted High Yield Policy Target %</b>	<b>5.3%</b>
 <b>3) Domestic Equity Policy Target %</b>	 <b>29.0%</b>
Adjustment: 50% of uninvested Real Assets	0.5%
Adjustment: 75% of uninvested Private Equity	0.3%
Adjustment: 50% of uninvested Hedge Funds	<u>0.7%</u>
<b>Adjusted Domestic Equity Policy Target %</b>	<b>30.5%</b>
 <b>4) Non-US Equity/EAFE</b>	 <b>10.0%</b>
Adjustment: 25% of uninvested Private Equity	<u>0.1%</u>
<b>Adjusted Non-US Equity/EAFE Policy Target %</b>	<b>10.1%</b>

NYC FIRE DEPARTMENT PENSION FUND  
CLASSIFICATION OF INVESTMENTS  
(as of April 30th 2015)

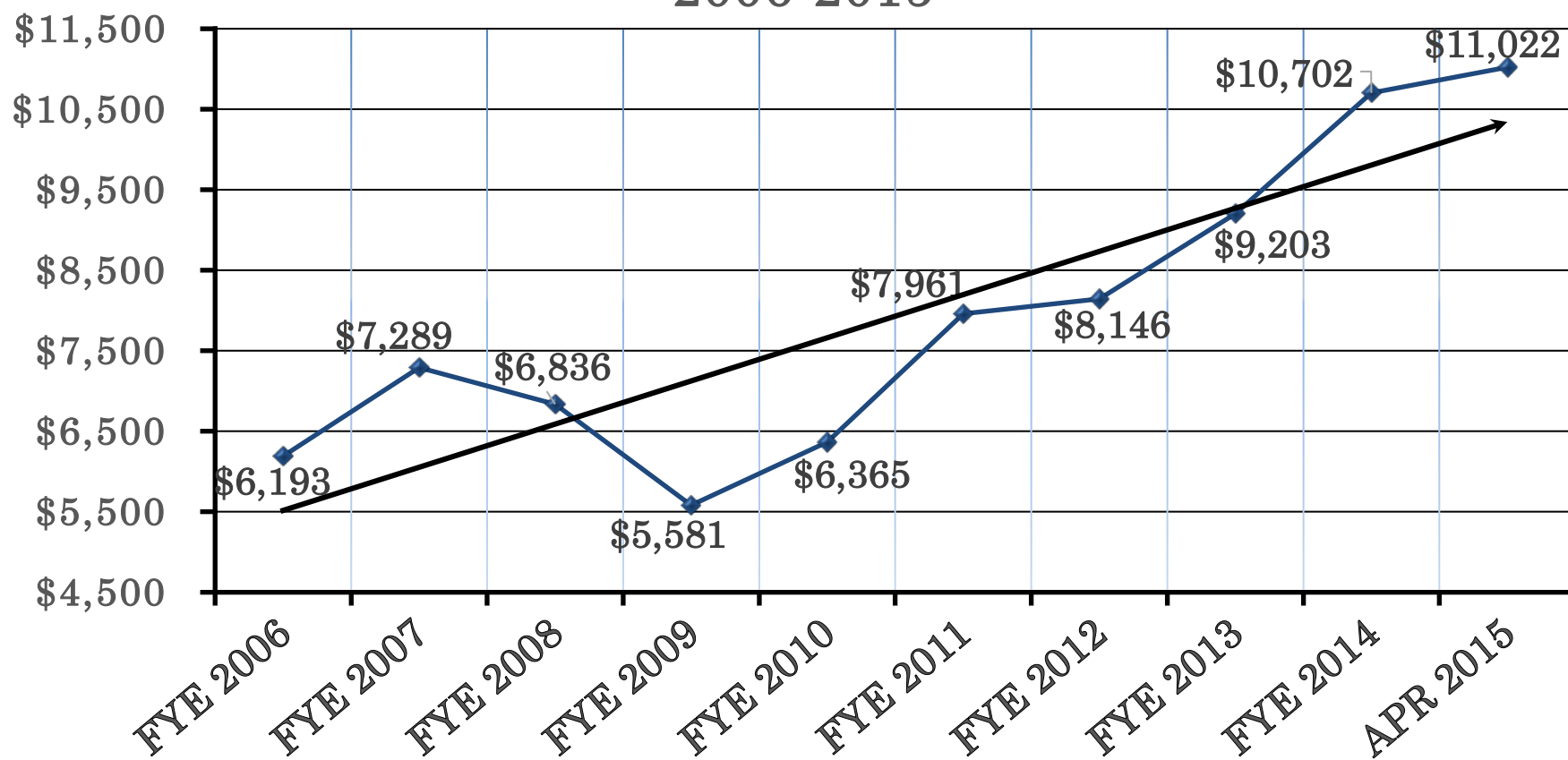


Note: Totals may not equal 100% due to rounding

## FIRE MARKET VALUES MAY 2014 - APRIL 2015



## FIRE MARKET VALUES 2006-2015



**THE 10 YEAR RETURN FOR FIRE AS OF APRIL 30, 2015 IS 7.44%**

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
ASSET CLASS SUMMARY																		
FIRE-TOTAL DOM EQUITY	3,348.68	30.38	0.21	5.47	6.67	2.50	26.18	11.05	35.79	16.67	-0.69	17.54	12.29	16.99	14.24	8.54	12.47	Aug-01-79
FIRE-TOTAL DEVELOPED ENVIRON ACTIVIST	1,155.38	10.48	4.71	9.00	0.18	9.04	22.80	-5.07	21.59	17.57	-11.82	12.76	2.66	10.32	7.73	6.22	6.64	Apr-01-04
FIRE-TOTAL INTL EMERGING EQUITY	729.99	6.62	6.87	7.64	-0.14	8.53	17.65	-0.96	0.68	16.79	-18.34	19.49	7.11	3.46	3.39	10.12	7.58	Sep-01-96
FIRE-TOTAL HEDGE FUNDS	390.91	3.55	-0.30	2.10	5.03	2.97	6.62	5.32	4.92	7.85			7.24	6.34			4.52	Jul-01-11
FIRE-TOTAL REAL ESTATE SECURITIES	354.58	3.22	-5.34	-5.72	10.73	-0.29	14.70	28.21	2.72	20.17	8.14	32.08	15.08	11.35	13.56	9.05	12.93	Jan-01-03
FIRE-TOTAL STRUCTURED	2,052.07	18.62	-0.35	-0.67	3.59	1.55	6.55	7.66	-1.86	6.85	8.91	8.54	5.35	3.86	5.50	5.67	8.20	Jan-01-85
FIRE-TOTAL CONVERTIBLE BONDS	54.53	0.49	0.25	2.86	2.33	3.42	13.76	5.16	14.14	12.20	-3.87	15.93	4.30	9.17	7.80		7.27	Jul-01-08
FIRE-TOTAL TIPS MANAGERS	305.51	2.77	0.68	-0.98	0.06	2.23	4.64	3.59	-8.32	6.99	13.59	6.42	2.45	0.36	4.03		4.56	Jun-01-05
FIRE-TOTAL ENHANCED YIELD	414.11	3.76	1.34	3.17	0.95	3.99	12.03	2.54	7.15	13.50	5.89	14.08	2.73	7.17	8.19	7.95	8.66	Dec-01-94
FIRE-TOTAL BANK LOANS	181.98	1.65	0.79	2.74	3.44	3.15	6.78	2.82	7.00				4.56				5.64	Dec-01-12
FIRE-TOTAL OPPORTUNISTIC FIXED	269.70	2.45	-0.28	2.01	2.05	0.91	13.55	7.41	17.25	16.32	-2.69	23.60	4.23	10.98	10.63		9.97	Nov-01-07
FIRE-TOTAL PROGRESS FIXED	28.51	0.26	-0.29	-0.54	3.01	1.51	5.42	6.21	-1.58				4.44	4.23			4.01	Mar-01-12
FIRE-TOTAL CORE PLUS FIX INC	11.38	0.10	-0.04	-0.21	3.27	1.69	5.39	5.74	-1.20	6.22	8.18	7.57	4.76	3.33	4.86		6.09	May-01-09
TOTAL FIRE ETI (w/o cash)	73.49	0.67	-0.20	0.09	4.38	1.95	4.96	7.04	-1.71	4.34	7.21	5.89	6.18	3.34	4.33	4.99	7.77	Dec-01-84
FIRE-TOTAL PRIVATE EQUITY	730.09	6.62	1.70	3.74	8.88	3.17	17.31	15.81	12.72	11.35	12.50	16.82	12.66	13.71	13.20	11.37	12.82	Apr-01-04
FIRE-TOTAL REAL ASSETS	438.36	3.98	1.45	4.83	13.83	5.71	15.37	17.24	12.58	14.84	17.72	4.54	16.64	15.20	15.31	5.55	7.36	Apr-01-04
FIRE-TOTAL CASH	475.60	4.31	0.00	0.06	0.34	0.20	0.17	0.20	0.29	0.35	0.35	0.53	0.36	0.30	0.34	1.98	1.99	Apr-01-04
SECURITY LENDING	7.44	0.07																Apr-01-04
<b>FIRE-TOTAL FIRE</b>	<b>11,022.31</b>	<b>100.00</b>	<b>0.98</b>	<b>3.47</b>	<b>4.53</b>	<b>3.39</b>	<b>17.40</b>	<b>7.55</b>	<b>15.87</b>	<b>13.13</b>	<b>0.84</b>	<b>14.42</b>	<b>8.36</b>	<b>10.45</b>	<b>9.71</b>	<b>7.44</b>	<b>8.77</b>	<b>Jul-01-87</b>
FIRE-TOTAL EQUITY	5,234.06	47.49	2.07	6.54	4.46	4.71	23.77	5.94	27.07	17.09	-4.16	17.36	9.66	13.65	11.65	8.00	7.87	Apr-01-04
FIRE-TOTAL HEDGE FUNDS	390.91	3.55	-0.30	2.10	5.03	2.97	6.62	5.32	4.92	7.85			7.24	6.34			4.52	Jul-01-11
FIRE-TOTAL FIXED INCOME	3,391.27	30.77	0.04	0.23	2.75	1.99	7.78	6.30	0.72	8.48	8.05	10.00	4.68	4.67	6.20	6.23	5.97	Apr-01-04
FIRE-TOTAL PRIVATE EQUITY	730.09	6.62	1.70	3.74	8.88	3.17	17.31	15.81	12.72	11.35	12.50	16.82	12.66	13.71	13.20	11.37	12.82	Apr-01-04
FIRE-TOTAL REAL ESTATE SECURITIES	354.58	3.22	-5.34	-5.72	10.73	-0.29	14.70	28.21	2.72	20.17	8.14	32.08	15.08	11.35	13.56	9.05	12.93	Jan-01-03
FIRE-TOTAL REAL ASSETS	438.36	3.98	1.45	4.83	13.83	5.71	15.37	17.24	12.58	14.84	17.72	4.54	16.64	15.20	15.31	5.55	7.36	Apr-01-04
FIRE-TOTAL CASH	475.60	4.31	0.00	0.06	0.34	0.20	0.17	0.20	0.29	0.35	0.35	0.53	0.36	0.30	0.34	1.98	1.99	Apr-01-04
SECURITY LENDING	7.44	0.07																Apr-01-04
<b>FIRE-TOTAL FIRE</b>	<b>11,022.31</b>	<b>100.00</b>	<b>0.98</b>	<b>3.47</b>	<b>4.53</b>	<b>3.39</b>	<b>17.40</b>	<b>7.55</b>	<b>15.87</b>	<b>13.13</b>	<b>0.84</b>	<b>14.42</b>	<b>8.36</b>	<b>10.45</b>	<b>9.71</b>	<b>7.44</b>	<b>8.77</b>	<b>Jul-01-87</b>
Fire Policy Benchmark			0.75	3.04	5.14	3.44	16.14	8.43	14.29	13.45	2.36	14.81	8.69	10.41	10.03	7.97		Jul-01-94

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
<b>EQUITY ASSET CLASS SUMMARY</b>																		
FIRE-TOTAL DOM EQUITY	3,348.68	30.38	0.21	5.47	6.67	2.50	26.18	11.05	35.79	16.67	-0.69	17.54	12.29	16.99	14.24	8.54	12.47	Aug-01-79
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	11.76	Aug-01-79
Excess			-0.24	0.28	-0.96	0.24	0.96	-1.50	2.24	0.26	-1.72	0.61	-0.45	0.13	-0.08	-0.12	0.70	
FIRE-TOTAL PASSIVE DOM EQUITY	2,538.07	23.03	0.54	5.19	7.41	2.31	25.34	12.40	33.59	16.43	0.35	16.95	12.51	16.82	14.16	8.64	11.49	Dec-01-84
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	11.31	Dec-01-84
Excess			0.09	0.00	-0.22	0.05	0.12	-0.16	0.04	0.01	-0.67	0.02	-0.22	-0.04	-0.17	-0.03	0.18	
FIRE-TOTAL RUSSELL 3000 PASSIVE	980.46	8.90	0.46	5.19	7.12	2.25	25.28	11.97	33.69	16.42	1.06	16.95	12.17	16.70	14.24	8.67	9.77	Aug-01-91
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	9.79	Aug-01-91
Excess			0.01	0.00	-0.51	-0.01	0.06	-0.59	0.14	0.00	0.04	0.02	-0.57	-0.16	-0.09	0.01	-0.02	
FIRE-TOTAL RUSSELL 1000 PASSIVE	1,507.19	13.67	0.71	5.13	7.74	2.17		13.10					12.70				16.55	Oct-01-13
RUSSELL 1000 (DAILY)			0.71	5.20	8.01	2.31		13.24					13.00				16.73	Oct-01-13
Excess			0.00	-0.08	-0.27	-0.14		-0.14					-0.30				-0.18	
FIRE-TOTAL SMALL CAP PASSIVE	16.95	0.15	-2.80	5.56	4.83	2.78		5.39					11.36				11.02	Oct-01-13
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65		4.89					9.71				9.80	Oct-01-13
Excess			-0.25	0.53	1.50	1.13		0.50					1.65				1.22	
FIRE-TOTAL MID CAP PASSIVE	33.46	0.30	-0.51	5.98	7.56	4.77	25.18	10.34	33.44	17.87			13.96	17.10			14.14	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-1.49	4.92	5.94	3.74	25.24	9.77	33.50	17.88			12.28	16.53			13.73	Feb-01-11
Excess			0.98	1.06	1.62	1.03	-0.06	0.58	-0.06	0.00			1.68	0.56			0.41	
FIRE-TOTAL ACTIVE DOM EQUITY	810.61	7.35	-0.76	6.12	3.84	2.89	28.71	6.79	42.19	17.18	-3.39	18.47	10.71	17.19	14.21	8.39	10.34	Jul-01-81
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	11.26	Jul-01-81
Excess			-1.21	0.93	-3.79	0.62	3.49	-5.77	8.64	0.76	-4.42	1.54	-2.03	0.33	-0.12	-0.27	-0.91	
FIRE-TOTAL SMALL CAP ACTIVE	167.81	1.52	-1.57	5.70	1.78	1.76	27.01	3.90	38.80	16.41	-4.86	20.91	7.64	15.31	12.80	6.90	6.79	Apr-01-04
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73	9.18	8.19	Apr-01-04
Excess			0.98	0.67	-1.56	0.11	3.36	-1.00	-0.02	0.06	-0.68	-5.95	-2.06	-0.56	0.07	-2.27	-1.40	
Security Global Investors SMID	76.66	0.70	-1.85	3.72	-4.65	-0.10	23.16	2.07	33.31	18.02	-5.50		-0.17	13.60			11.86	Nov-01-10
RUSSELL 2500 VALUE (DAILY)			-1.43	4.18	0.83	1.54	24.94	7.11	33.32	19.21	-3.36		6.28	15.97			14.39	Nov-01-10
Excess			-0.42	-0.46	-5.48	-1.65	-1.78	-5.04	-0.02	-1.19	-2.14		-6.45	-2.37			-2.53	

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# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
FIRE-TOTAL MID CAP ACTIVE	396.82	3.60	-0.02	7.50	7.00	5.26	29.52	9.75	39.72	21.64	-2.82	24.84	13.11	19.03	16.07	9.54	9.17	Apr-01-04
RUSSELL MIDCAP (DAILY)			-0.91	4.64	7.31	3.01	26.85	13.22	34.76	17.28	-1.55	25.48	13.30	17.87	15.09	10.27	10.21	Apr-01-04
Excess			0.88	2.86	-0.31	2.26	2.67	-3.47	4.95	4.36	-1.28	-0.63	-0.19	1.16	0.98	-0.73	-1.03	
FIRE-EMERGING MANAGER PROGRAM	169.25	1.54	-1.84	5.62	1.85	2.08	24.53	3.11	40.14				8.02				18.81	Jun-01-12
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82				9.71				19.14	Jun-01-12
Excess			0.71	0.59	-1.48	0.42	0.89	-1.79	1.32				-1.69				-0.33	
Transition Account	0.06	0.00																Mar-01-15
91 DAY T-BILL			0.00															Mar-01-15
Excess																		
FIRE-TOTAL INTL EQUITY	1,885.38	17.11	5.52	8.49	0.12	8.86	20.73	-3.45	12.74	17.14	-14.05	14.46	4.43	7.52	5.98	6.79	7.10	Jul-01-91
MSCI AC WORLD ex US (NET)			5.05	8.88	-0.99	8.72	21.75	-3.87	15.29	16.83	-13.71	11.15	2.63	8.74	6.04	6.26		Jul-01-91
Excess			0.47	-0.39	1.11	0.14	-1.02	0.42	-2.55	0.31	-0.34	3.31	1.79	-1.22	-0.07	0.53		
FIRE-TOTAL PASSIVE DEVELOPED	85.14	0.77	4.24	9.11	-0.87	9.59	23.41	-5.33	23.13	17.54	-11.59	8.14	1.85	11.30	7.68	5.94	6.15	Dec-01-90
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	6.01	Dec-01-90
Excess			0.15	0.48	0.05	0.43	-0.17	-0.43	0.35	0.22	0.55	0.39	0.20	0.08	0.27	0.32	0.14	
FIRE-TOTAL PASSIVE EMERGING MARKETS	194.29	1.76	7.79	9.66	1.69	10.23	14.56	-2.23	-1.97	18.27			8.03	3.48			-0.17	Apr-01-11
MSCI EMERGING MARKETS			7.69	9.45	1.47	10.10	14.31	-2.19	-2.60	18.22			7.80	3.24			-0.21	Apr-01-11
Excess			0.10	0.21	0.22	0.12	0.25	-0.04	0.63	0.04			0.23	0.24			0.04	
FIRE-TOTAL ACTIVE INTL EQUITY	1,605.94	14.57	5.35	8.29	-0.06	8.63		-3.50					4.12				4.29	Dec-01-13
MSCI AC WORLD ex US (NET)			5.05	8.88	-0.99	8.72		-3.87					2.63				3.82	Dec-01-13
Excess			0.30	-0.59	0.94	-0.09		0.36					1.49				0.47	
FIRE-TOTAL ACTIVE DEVELOPED EQUITY	1,070.17	9.71	4.75	8.97	0.30	8.97	22.53	-5.03	21.09	17.56	-11.50	13.48	2.75	10.13	7.76	6.42	7.08	Apr-01-91
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	5.71	Apr-01-91
Excess			0.67	0.34	1.22	-0.19	-1.05	-0.13	-1.68	0.24	0.64	5.73	1.09	-1.09	0.35	0.80	1.37	
FIRE-TOTAL ACTIVE EMERGING MARKETS	535.70	4.86	6.56	6.95	-0.79	7.95	18.89	-0.48	1.87	16.13	-18.38	19.49	6.81	3.45	3.49	10.17	10.60	Apr-01-04
MSCI EMERGING MARKETS			7.69	9.45	1.47	10.10	14.31	-2.19	-2.60	18.22	-18.42	18.88	7.80	3.24	3.02	9.58	9.85	Apr-01-04
Excess			-1.13	-2.50	-2.26	-2.15	4.58	1.71	4.47	-2.09	0.05	0.61	-0.99	0.22	0.48	0.59	0.74	

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending April 30, 2015



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
<b>FIXED INCOME ASSET CLASS SUMMARY</b>																		
<b>TOTAL FIXED INCOME</b>																		
FIRE-TOTAL FIXED INCOME	3,391.27	30.77	0.04	0.23	2.75	1.99	7.78	6.30	0.72	8.48	8.05	10.00	4.68	4.67	6.20	6.23	5.97	Apr-01-04
FIRE-TOTAL STRUCTURED	2,052.07	18.62	-0.35	-0.67	3.59	1.55	6.55	7.66	-1.86	6.85	8.91	8.54	5.35	3.86	5.50	5.67	8.20	Jan-01-85
NYC - Core Plus Five			-0.45	-1.00	3.92	1.43	5.54	7.66	-2.79	5.41	9.40	7.13	5.53	3.23	4.97	5.39		Jan-01-85
Excess			0.10	0.33	-0.33	0.12	1.01	-0.01	0.93	1.44	-0.50	1.41	-0.18	0.63	0.53	0.28		
FIRE-TOTAL MORTGAGE	823.59	7.47	0.13	0.30	3.35	1.34	4.96	6.41	-1.24	4.37	6.26	7.64	4.94	2.88	4.25	5.09	7.04	Mar-01-87
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38	5.50	4.77	2.34	3.59	4.81	6.69	Mar-01-87
Excess			0.03	-0.11	0.09	0.09	0.37	0.28	0.28	1.78	-0.12	2.14	0.16	0.54	0.66	0.28	0.35	
FIRE-TOTAL INVESTMENT GRADE CREDIT	994.02	9.02	-0.40	-0.63	3.28	1.87	8.58	7.65	-0.78	10.56	8.04	9.38	5.09	5.09	6.38	5.75	7.47	Jan-01-87
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64	5.44		Jan-01-87
Excess			0.08	0.34	0.09	0.27	1.41	0.60	1.08	1.04	0.24	1.02	0.33	0.90	0.74	0.31		
FIRE-TOTAL GOVERNMENT	234.46	2.13	-1.38	-3.66	6.05	1.42	4.20	11.75	-7.40	4.07	18.42	9.45	8.16	2.93	6.44	6.05	7.73	Jan-01-87
NYC - Treasury Agency Plus Five			-1.35	-3.57	7.04	1.45	3.79	12.38	-7.48	3.84	18.44	9.24	8.93	3.07	6.54	5.99		Jan-01-87
Excess			-0.03	-0.09	-1.00	-0.03	0.42	-0.63	0.08	0.23	-0.02	0.21	-0.77	-0.14	-0.09	0.05		
FIRE-TOTAL ENHANCED YIELD	414.11	3.76	1.34	3.17	0.95	3.99	12.03	2.54	7.15	13.50	5.89	14.08	2.73	7.17	8.19	7.95	8.66	Dec-01-94
CITIGROUP BB & B			1.26	3.15	1.28	3.77	10.91	2.78	6.17	14.45	6.58	13.35	2.97	7.05	8.24	6.97	7.40	Dec-01-94
Excess			0.08	0.02	-0.33	0.22	1.12	-0.24	0.98	-0.95	-0.69	0.73	-0.23	0.11	-0.04	0.98	1.26	
FIRE-TOTAL BANK LOANS	181.98	1.65	0.79	2.74	3.44	3.15	6.78	2.82	7.00				4.56				5.64	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06	6.15				3.52				4.96	Dec-01-12
Excess			-0.11	0.02	1.17	0.16	0.66	0.77	0.85				1.04				0.68	
FIRE-TOTAL TIPS MANAGERS	305.51	2.77	0.68	-0.98	0.06	2.23	4.64	3.59	-8.32	6.99	13.59	6.42	2.45	0.36	4.03		4.56	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.74	-0.95	0.06	2.17	4.44	3.64	-8.61	6.98	13.56	6.31	2.48	0.20	3.96		4.40	Jun-01-05
Excess			-0.06	-0.03	0.00	0.06	0.20	-0.05	0.28	0.01	0.03	0.11	-0.03	0.16	0.07		0.16	
FIRE-TOTAL CONVERTIBLE BONDS	54.53	0.49	0.25	2.86	2.33	3.42	13.76	5.16	14.14	12.20	-3.87	15.93	4.30	9.17	7.80		7.27	Jul-01-08
BofAML ALL CONVERTIBLE EX M AI (DAILY)			0.81	4.94	3.45	3.80	24.91	9.33	25.00	14.41	-3.42	16.52	8.87	14.26	11.15		9.51	Jul-01-08
Excess			-0.56	-2.08	-1.12	-0.38	-11.16	-4.17	-10.87	-2.21	-0.45	-0.59	-4.57	-5.08	-3.35		-2.23	

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# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

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FIRE-TOTAL OPPORTUNISTIC FIXED	269.70	2.45	-0.28	2.01	2.05	0.91	13.55	7.41	17.25	16.32	-2.69	23.60	4.23	10.98	10.63		9.97	Nov-01-07
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.01	Nov-01-07
Excess			-1.08	-0.40	-6.22	-2.32	3.55	-2.59	7.25	6.32	-12.69	13.60	-5.77	0.98	0.63		-0.04	
FIRE-TOTAL PROGRESS FIXED	28.51	0.26	-0.29	-0.54	3.01	1.51	5.42	6.21	-1.58				4.44	4.23			4.01	Mar-01-12
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02				4.46	2.60			2.64	Mar-01-12
Excess			0.07	0.30	-0.22	0.27	1.05	0.25	0.45				-0.02	1.63			1.36	
FIRE-TOTAL CORE PLUS FIX INC	11.38	0.10	-0.04	-0.21	3.27	1.69	5.39	5.74	-1.20	6.22	8.18	7.57	4.76	3.33	4.86		6.09	May-01-09
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02	4.21	7.84	6.54	4.46	2.60	4.12		4.81	May-01-09
Excess			0.32	0.62	0.04	0.45	1.02	-0.23	0.82	2.01	0.34	1.03	0.31	0.73	0.74		1.28	
FIRE-TOTAL TARGETED	73.49	0.67	-0.20	0.09	4.38	1.95	4.95	7.04	-1.71	4.34	7.20	5.88	6.18	3.34	4.33	4.99	8.55	Nov-01-81
Fire Custom Benchmark (No Cash)			-0.19	-0.43	3.18	1.23	4.20	5.75	-1.74	3.79	7.17	6.10	4.43	2.52	3.89	4.61		Nov-01-81
Excess			-0.01	0.52	1.21	0.71	0.75	1.29	0.03	0.55	0.03	-0.22	1.75	0.82	0.44	0.38		

## CASH ASSET CLASS SUMMARY

FIRE-TOTAL CASH	475.60	4.31	0.00	0.06	0.34	0.20	0.17	0.20	0.29	0.35	0.35	0.53	0.36	0.30	0.34	1.98	1.99	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.00	0.02	0.01	0.05	0.03	0.07	0.11	0.10	0.13	0.02	0.07	0.09	1.48	1.51	Apr-01-04
Excess			0.00	0.06	0.32	0.19	0.12	0.17	0.21	0.23	0.25	0.41	0.34	0.23	0.25	0.50	0.48	

## US EQUITY

State Street Global Advisors R3000	980.45	8.90	0.46	5.19	7.12	2.25	25.15	11.97	33.55	16.44	1.17		12.17	16.67			16.47	Oct-01-10
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03		12.74	16.86			16.56	Oct-01-10
Excess			0.01	0.00	-0.51	-0.01	-0.07	-0.59	0.00	0.03	0.14		-0.57	-0.19			-0.09	
FIRE-TOTAL SMALL CAP	184.77	1.68	-1.69	5.69	2.16	1.86	26.63	4.08	38.55	15.20	-5.25	20.91	8.17	14.99	12.49	6.76	6.66	Apr-01-04
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73	9.18	8.19	Apr-01-04
Excess			0.86	0.66	-1.17	0.20	2.99	-0.82	-0.27	-1.15	-1.07	-5.95	-1.53	-0.88	-0.24	-2.42	-1.53	

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FIRE-TOTAL SMALL CAP PASSIVE	16.95	0.15	-2.80	5.56	4.83	2.78		5.39					11.36				11.02	Oct-01-13
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65		4.89					9.71				9.80	Oct-01-13
Excess			-0.25	0.53	1.50	1.13		0.50					1.65				1.22	
NYC FIRE BLACKROCK R2000 GROWTH	13.89	0.13	-2.94	5.90	6.78	3.47		5.50					14.49				11.29	Oct-01-13
RUSSELL 2000 GROWTH DAILY			-2.94	5.91	6.92	3.49		5.60					14.65				11.17	Oct-01-13
Excess			0.00	-0.02	-0.14	-0.02		-0.10					-0.16				0.11	
NYC FIRE BLACKROCK R2000 VALUE	3.07	0.03	-2.14	4.12	-0.31	-0.20		3.81					4.46				8.22	Oct-01-13
RUSSELL 2000 VALUE DAILY			-2.14	4.14	-0.18	-0.20		4.22					4.89				8.45	Oct-01-13
Excess			-0.01	-0.01	-0.12	0.00		-0.41					-0.43				-0.23	
FIRE-TOTAL SMALL CAP ACTIVE	167.81	1.52	-1.57	5.70	1.78	1.76	27.01	3.90	38.80	16.41	-4.86	20.91	7.64	15.31	12.80	6.90	6.79	Apr-01-04
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73	9.18	8.19	Apr-01-04
Excess			0.98	0.67	-1.56	0.11	3.36	-1.00	-0.02	0.06	-0.68	-5.95	-2.06	-0.56	0.07	-2.27	-1.40	
Brown AM - SCG	38.48	0.35	-0.89	8.50	9.11	3.91	29.24	3.95	53.59	21.40	0.61	29.19	17.07	21.09	19.99		23.99	May-01-09
RUSSELL 2000 GROWTH DAILY			-2.94	5.91	6.92	3.49	24.73	5.60	43.30	14.59	-2.91	29.09	14.65	17.22	14.94		19.50	May-01-09
Excess			2.05	2.59	2.18	0.42	4.51	-1.65	10.29	6.81	3.51	0.11	2.42	3.86	5.05		4.48	
FIRE-TOTAL SMALL CAP VALUE (ACTIVE)	129.33	1.17	-1.78	4.90	-0.22	1.14	26.40	3.89	35.29	19.05	-5.76		5.12	14.84	11.74		12.94	Apr-01-10
RUSSELL 2000 VALUE DAILY			-2.14	4.14	-0.18	-0.20	22.54	4.22	34.52	18.05	-5.50		4.89	14.52	10.55		11.85	Apr-01-10
Excess			0.36	0.76	-0.04	1.34	3.86	-0.33	0.76	1.00	-0.26		0.22	0.32	1.20		1.10	
CEREDEX SCV	77.86	0.71	-1.74	4.49	-0.21	0.84	25.92	3.09	35.75				5.07				15.94	Jan-01-13
RUSSELL 2000 VALUE DAILY			-2.14	4.14	-0.18	-0.20	22.54	4.22	34.52				4.89				15.52	Jan-01-13
Excess			0.40	0.35	-0.03	1.03	3.38	-1.13	1.23				0.17				0.42	
Dalton Greiner Sm Cap-Value	51.47	0.47	-1.83	5.53	-0.24	1.61	27.14	5.12	34.56	20.60	-5.76		5.19	15.76	12.28		13.48	Apr-01-10
RUSSELL 2000 VALUE DAILY			-2.14	4.14	-0.18	-0.20	22.54	4.22	34.52	18.05	-5.50		4.89	14.52	10.55		11.85	Apr-01-10
Excess			0.31	1.39	-0.06	1.81	4.59	0.91	0.04	2.55	-0.26		0.30	1.24	1.73		1.63	
Security Global Investors SMID	76.66	0.70	-1.85	3.72	-4.65	-0.10	23.16	2.07	33.31	18.02	-5.50		-0.17	13.60			11.86	Nov-01-10
RUSSELL 2500 VALUE (DAILY)			-1.43	4.18	0.83	1.54	24.94	7.11	33.32	19.21	-3.36		6.28	15.97			14.39	Nov-01-10
Excess			-0.42	-0.46	-5.48	-1.65	-1.78	-5.04	-0.02	-1.19	-2.14		-6.45	-2.37			-2.53	
FIRE-TOTAL MID CAP	430.28	3.90	-0.10	7.21	7.15	5.18	27.86	9.81	37.17	19.96	-3.90	24.84	13.35	18.23	15.07	9.07	8.75	Apr-01-04
RUSSELL MIDCAP (DAILY)			-0.91	4.64	7.31	3.01	26.85	13.22	34.76	17.28	-1.55	25.48	13.30	17.87	15.09	10.27	10.21	Apr-01-04
Excess			0.81	2.57	-0.16	2.18	1.01	-3.41	2.40	2.68	-2.35	-0.63	0.05	0.36	-0.03	-1.21	-1.46	
State St GA S&P 400	33.46	0.30	-0.51	5.98	7.56	4.77	25.18	10.34	33.44	17.87			13.96	17.10			14.14	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-1.49	4.92	5.94	3.74	25.24	9.77	33.50	17.88			12.28	16.53			13.73	Feb-01-11
Excess			0.98	1.06	1.62	1.03	-0.06	0.58	-0.06	0.00			1.68	0.56			0.41	

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# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
FIRE-TOTAL MID CAP ACTIVE	396.82	3.60	-0.02	7.50	7.00	5.26	29.52	9.75	39.72	21.64	-2.82	24.84	13.11	19.03	16.07	9.54	9.17	Apr-01-04
RUSSELL MIDCAP (DAILY)			-0.91	4.64	7.31	3.01	26.85	13.22	34.76	17.28	-1.55	25.48	13.30	17.87	15.09	10.27	10.21	Apr-01-04
Excess			0.88	2.86	-0.31	2.26	2.67	-3.47	4.95	4.36	-1.28	-0.63	-0.19	1.16	0.98	-0.73	-1.03	
Times Square Capital MCG	179.41	1.63	-0.12	8.02	8.42	6.74	24.05	5.86	37.62	19.47	-1.62		12.80	17.22			15.82	Nov-01-10
RUSSELL MIDCAP GROWTH (DAILY)			-0.70	6.43	9.94	4.64	26.04	11.90	35.74	15.81	-1.65		16.46	17.14			16.49	Nov-01-10
Excess			0.59	1.59	-1.52	2.10	-1.99	-6.04	1.87	3.66	0.03		-3.66	0.08			-0.67	
FIRE-TOTAL MID CAP VALUE	107.51	0.98	0.95	7.47	6.09	2.98	35.90	14.67	43.23	27.87	-0.32	26.17	12.82	21.93	19.34	11.20	12.65	Sep-01-02
RUSSELL MIDCAP VALUE (DAILY)			-1.14	2.72	4.55	1.26	27.76	14.75	33.46	18.51	-1.38	24.75	9.97	18.42	14.57	9.77	11.79	Sep-01-02
Excess			2.09	4.75	1.54	1.72	8.14	-0.08	9.77	9.36	1.06	1.42	2.85	3.51	4.77	1.43	0.86	
Iridian Asset Mgmt. MCV	107.51	0.98	0.95	7.47	6.09	2.98	35.90	14.67	43.23	27.87	-0.32		12.82	21.93			20.98	Nov-01-10
RUSSELL MIDCAP VALUE (DAILY)			-1.14	2.72	4.55	1.26	27.76	14.75	33.46	18.51	-1.38		9.97	18.42			16.13	Nov-01-10
Excess			2.09	4.75	1.54	1.72	8.14	-0.08	9.77	9.36	1.06		2.85	3.51			4.85	
FIRE-TOTAL MID CAP CORE	109.90	1.00	-0.81	6.68	5.64	5.18	32.78	11.56	40.01	19.87	-6.88	25.45	13.90	19.38	15.20	9.30	10.82	Sep-01-02
S&P 400 MIDCAP INDEX (DAILY)			-1.49	4.92	5.94	3.74	25.24	9.77	33.50	17.88	-1.73	26.64	12.28	16.53	14.41	10.59	11.63	Sep-01-02
Excess			0.68	1.76	-0.30	1.43	7.54	1.79	6.51	1.99	-5.15	-1.19	1.63	2.84	0.79	-1.29	-0.81	
Wellington Mgmt. MCC	109.90	1.00	-0.81	6.68	5.64	5.18	32.78	11.56	40.01	19.87	-6.88		13.90	19.38			16.68	Nov-01-10
S&P 400 MIDCAP INDEX (DAILY)			-1.49	4.92	5.94	3.74	25.24	9.77	33.50	17.88	-1.73		12.28	16.53			15.78	Nov-01-10
Excess			0.68	1.76	-0.30	1.43	7.54	1.79	6.51	1.99	-5.15		1.63	2.84			0.90	
FIRE-TOTAL RUSSELL 1000	1,507.20	13.67	0.71	5.10	7.58	2.01	35.36	12.77	51.93	13.16	-3.66	16.43	13.33	20.29	15.81	9.09	8.65	Apr-01-04
RUSSELL 1000 (DAILY)			0.71	5.20	8.01	2.31	25.35	13.24	33.11	16.42	1.50	16.10	13.00	16.95	14.47	8.62	8.24	Apr-01-04
Excess			0.00	-0.11	-0.43	-0.30	10.01	-0.47	18.82	-3.26	-5.16	0.34	0.33	3.34	1.35	0.47	0.40	
FIRE-TOTAL RUSSELL 1000 PASSIVE	1,507.19	13.67	0.71	5.13	7.74	2.17		13.10					12.70				16.55	Oct-01-13
RUSSELL 1000 (DAILY)			0.71	5.20	8.01	2.31		13.24					13.00				16.73	Oct-01-13
Excess			0.00	-0.08	-0.27	-0.14		-0.14					-0.30				-0.18	
NYC FIRE BLACKROCK R1000 GROWTH	766.99	6.96	0.50	5.97	10.89	4.35		12.92					16.56				18.19	Oct-01-13
RUSSELL 1000 GROWTH - DAILY			0.50	5.98	10.98	4.36		13.05					16.67				18.22	Oct-01-13
Excess			0.00	-0.01	-0.08	-0.01		-0.13					-0.11				-0.02	
NYC FIRE BLACKROCK R1000 VALUE	740.21	6.72	0.93	4.36	4.96	0.21		13.39					9.27				15.12	Oct-01-13
RUSSELL 1000 VALUE (DAILY)			0.93	4.38	4.99	0.21		13.45					9.31				15.20	Oct-01-13
Excess			-0.01	-0.02	-0.03	0.00		-0.06					-0.04				-0.08	

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# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
EMERGING MANAGERS																		
FIRE-EMERGING MANAGER PROGRAM	169.25	1.54	-1.84	5.62	1.85	2.08	24.53	3.11	40.14				8.02				18.81	Jun-01-12
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82				9.71				19.14	Jun-01-12
Excess			0.71	0.59	-1.48	0.42	0.89	-1.79	1.32				-1.69				-0.33	
FIRE-TOTAL PIM R2000	102.68	0.93	-1.74	5.34	1.71	2.11	25.30	3.20	40.24				7.92				18.80	Jun-01-12
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82				9.71				19.14	Jun-01-12
Excess			0.81	0.31	-1.63	0.45	1.66	-1.70	1.42				-1.79				-0.33	
FIRE-TOTAL CAP PROSPECTS R2000	39.77	0.36	-1.81	5.80	0.81	1.31	24.46	2.30	41.20				7.03				18.73	Jun-01-12
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82				9.71				19.14	Jun-01-12
Excess			0.74	0.77	-2.52	-0.35	0.82	-2.60	2.38				-2.67				-0.41	
FIRE-TOTAL ATTUCKS R2000	26.80	0.24	-2.26	6.44	4.01	3.11	21.71	4.00	38.16				9.90				19.00	Jun-01-12
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82				9.71				19.14	Jun-01-12
Excess			0.29	1.40	0.68	1.46	-1.93	-0.89	-0.66				0.20				-0.14	
NON - US EQUITY																		
FIRE-TOTAL DEVELOPED GROWTH	475.13	4.31	4.54	9.50	1.79	9.24	22.17	-5.48	23.43	21.24	-11.43	10.69	4.21	11.49	8.71		1.92	Jan-01-08
MSCI EAFE GROWTH			3.76	8.48	1.36	9.83	20.33	-4.43	22.55	16.86	-12.11	12.25	4.10	10.63	8.14		1.30	Jan-01-08
Excess			0.78	1.02	0.44	-0.58	1.84	-1.05	0.88	4.38	0.69	-1.56	0.11	0.86	0.57		0.62	
Baillie Gifford	211.05	1.91	4.08	10.99	2.30	10.15	26.44	-6.52					4.34				10.78	May-01-13
MSCI EAFE GROWTH			3.76	8.48	1.36	9.83	20.33	-4.43					4.10				7.54	May-01-13
Excess			0.32	2.51	0.94	0.32	6.11	-2.09					0.24				3.24	
Walter Scott	264.09	2.40	4.90	8.34	1.85	8.53	15.17	-3.45					4.96				4.56	May-01-13
MSCI EAFE GROWTH			3.76	8.48	1.36	9.83	20.33	-4.43					4.10				7.54	May-01-13
Excess			1.14	-0.14	0.50	-1.30	-5.16	0.98					0.86				-2.97	
FIRE-TOTAL DEVELOPED VALUE	448.29	4.07	4.78	7.84	-0.86	8.04	23.00	-3.61	22.38	17.83	-9.91	16.94	1.06	10.66	8.64	6.29	7.12	Apr-01-04
MSCI EAFE VALUE NET (DAILY)			4.42	8.78	-3.19	8.48	26.86	-5.39	22.95	17.69	-12.17	3.25	-0.77	11.77	6.61	4.98	5.90	Apr-01-04
Excess			0.36	-0.95	2.33	-0.44	-3.86	1.78	-0.57	0.15	2.26	13.69	1.83	-1.11	2.02	1.31	1.23	
Causeway	238.47	2.16	5.09	8.61	1.52	9.45	23.93	-4.57					2.84				11.58	May-01-13
MSCI EAFE VALUE NET (DAILY)			4.42	8.78	-3.19	8.48	26.86	-5.39					-0.77				7.11	May-01-13
Excess			0.67	-0.18	4.71	0.97	-2.93	0.82					3.61				4.47	
Sprucegrove	209.82	1.90	4.43	6.97	-3.03	6.48	22.45	-3.11	16.94	17.84	-9.92	18.56	-0.78	8.66	7.45	6.69	9.18	Jul-01-03
MSCI EAFE VALUE NET (DAILY)			4.42	8.78	-3.19	8.48	26.86	-5.39	22.95	17.69	-12.17	3.25	-0.77	11.77	6.61	4.98	8.28	Jul-01-03
Excess			0.01	-1.81	0.16	-2.00	-4.41	2.28	-6.01	0.15	2.26	15.31	-0.01	-3.11	0.84	1.71	0.89	

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Periods Ending April 30, 2015

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FIRE-TOTAL DEVELOPED SMALL CAP ACTIVE	146.21	1.33	5.39	10.80	-0.76	11.03	30.16	-4.78					2.99				10.63	May-01-13
S&P EPAC Small Cap Index			5.33	10.74	1.23	11.19	29.60	-3.10					3.95				11.36	May-01-13
Excess			0.06	0.06	-1.99	-0.16	0.56	-1.68					-0.97				-0.73	
Acadian	74.59	0.68	4.98	10.13	-3.45	10.24	34.78	-4.60					0.58				10.48	May-01-13
S&P EPAC Small Cap Index			5.33	10.74	1.23	11.19	29.60	-3.10					3.95				11.36	May-01-13
Excess			-0.35	-0.62	-4.68	-0.95	5.18	-1.50					-3.38				-0.88	
Pyramis	71.62	0.65	5.81	11.51	2.21	11.87	25.42	-4.97					5.62				10.80	May-01-13
S&P EPAC Small Cap Index			5.33	10.74	1.23	11.19	29.60	-3.10					3.95				11.36	May-01-13
Excess			0.48	0.77	0.98	0.68	-4.18	-1.87					1.67				-0.56	
FIRE-TOTAL ACTIVE DEVELOPED EQUITY	1,070.17	9.71	4.75	8.97	0.30	8.97	22.53	-5.03	21.09	17.56	-11.50	13.48	2.75	10.13	7.76	6.42	7.08	Apr-01-91
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	5.71	Apr-01-91
Excess			0.67	0.34	1.22	-0.19	-1.05	-0.13	-1.68	0.24	0.64	5.73	1.09	-1.09	0.35	0.80	1.37	
FIRE-TOTAL PASSIVE DEVELOPED	85.14	0.77	4.24	9.11	-0.87	9.59	23.41	-5.33	23.13	17.54	-11.59	8.14	1.85	11.30	7.68	5.94	6.15	Dec-01-90
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	6.01	Dec-01-90
Excess			0.15	0.48	0.05	0.43	-0.17	-0.43	0.35	0.22	0.55	0.39	0.20	0.08	0.27	0.32	0.14	
FIRE-TOTAL DEVELOPED LARGE CAP PASSIVE	57.90	0.53	4.14	8.77	-0.87	9.34	23.90	-4.73	23.13	17.54			1.81	11.45			6.37	Feb-01-11
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32			1.66	11.22			6.06	Feb-01-11
Excess			0.06	0.14	0.05	0.18	0.33	0.17	0.35	0.22			0.15	0.23			0.32	
SSGA	57.90	0.53	4.14	8.77	-0.87	9.34	23.90	-4.73	23.13	17.54			1.81	11.44			6.37	Feb-01-11
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32			1.66	11.22			6.06	Feb-01-11
Excess			0.06	0.14	0.05	0.18	0.33	0.17	0.35	0.22			0.15	0.23			0.32	
FIRE-TOTAL DEVELOPED SMALL CAP PASSIVE	27.24	0.25	4.55	10.41	-0.14	10.55							2.74				5.75	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			4.59	10.22	-0.53	10.40							2.36				5.25	Feb-01-14
Excess			-0.03	0.19	0.39	0.14							0.38				0.50	
SSGA MSCI EAFE Small Cap Index	27.24	0.25	4.55	10.41	-0.14	10.55							2.74				5.75	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			4.59	10.22	-0.53	10.40							2.36				5.25	Feb-01-14
Excess			-0.03	0.19	0.39	0.14							0.38				0.50	
FIRE-TOTAL DEVELOPED ENVIRON ACTIVIST	1,155.38	10.48	4.71	9.00	0.18	9.04	22.80	-5.07	21.59	17.57	-11.82	12.76	2.66	10.32	7.73	6.22	6.64	Apr-01-04
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	6.17	Apr-01-04
Excess			0.63	0.37	1.10	-0.12	-0.77	-0.17	-1.19	0.26	0.32	5.01	1.01	-0.90	0.32	0.60	0.47	

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EMERGING MARKETS																		
FIRE-TOTAL INTL EMERGING EQUITY	729.99	6.62	6.87	7.64	-0.14	8.53	17.65	-0.96	0.68	16.79	-18.34	19.49	7.11	3.46	3.39	10.12	7.58	Sep-01-96
MSCI EMERGING MARKETS			7.69	9.45	1.47	10.10	14.31	-2.19	-2.60	18.22	-18.42	18.88	7.80	3.24	3.02	9.58		Sep-01-96
Excess			-0.82	-1.81	-1.61	-1.58	3.33	1.23	3.28	-1.44	0.08	0.61	-0.69	0.22	0.37	0.54		
FIRE-TOTAL ACTIVE EMERGING MARKETS	535.70	4.86	6.56	6.95	-0.79	7.95	18.89	-0.48	1.87	16.13	-18.38	19.49	6.81	3.45	3.49	10.17	10.60	Apr-01-04
MSCI EMERGING MARKETS			7.69	9.45	1.47	10.10	14.31	-2.19	-2.60	18.22	-18.42	18.88	7.80	3.24	3.02	9.58	9.85	Apr-01-04
Excess			-1.13	-2.50	-2.26	-2.15	4.58	1.71	4.47	-2.09	0.05	0.61	-0.99	0.22	0.48	0.59	0.74	
Baillie Gifford	180.43	1.64	4.56	4.87	-1.02	7.38	23.25	0.70	5.59	14.27	-19.78	19.87	8.67	3.87	3.92		10.30	Nov-01-05
MSCI EMERGING MARKETS			7.69	9.45	1.47	10.10	14.31	-2.19	-2.60	18.22	-18.42	18.88	7.80	3.24	3.02		8.22	Nov-01-05
Excess			-3.14	-4.58	-2.49	-2.73	8.93	2.88	8.19	-3.95	-1.36	1.00	0.87	0.64	0.90		2.09	
ACADIAN	124.05	1.13	6.88	7.10	4.60	9.17	16.26	4.16	0.05	20.04	-16.65	23.72	12.03	6.03	5.87		9.59	Nov-01-05
MSCI EMERGING MARKETS			7.69	9.45	1.47	10.10	14.31	-2.19	-2.60	18.22	-18.42	18.88	7.80	3.24	3.02		8.22	Nov-01-05
Excess			-0.81	-2.35	3.13	-0.94	1.95	6.34	2.65	1.81	1.78	4.84	4.23	2.80	2.85		1.38	
EATON VANCE EM	118.48	1.07	6.55	7.48	-3.65	6.57	16.44	-3.38	1.09				1.42				7.39	Jun-01-12
MSCI EMERGING MARKETS			7.69	9.45	1.47	10.10	14.31	-2.19	-2.60				7.80				7.63	Jun-01-12
Excess			-1.14	-1.96	-5.12	-3.53	2.13	-1.19	3.70				-6.38				-0.24	
DFA	112.74	1.02	9.59	9.71	-2.51	9.02	16.73	-3.91	-2.75				4.25				6.59	Jun-01-12
MSCI EMERGING MARKETS			7.69	9.45	1.47	10.10	14.31	-2.19	-2.60				7.80				7.63	Jun-01-12
Excess			1.90	0.26	-3.98	-1.08	2.42	-1.73	-0.15				-3.55				-1.04	
FIRE-TOTAL PASSIVE EMERGING MARKETS	194.29	1.76	7.79	9.66	1.69	10.23	14.56	-2.23	-1.97	18.27			8.03	3.48			-0.17	Apr-01-11
MSCI EMERGING MARKETS			7.69	9.45	1.47	10.10	14.31	-2.19	-2.60	18.22			7.80	3.24			-0.21	Apr-01-11
Excess			0.10	0.21	0.22	0.12	0.25	-0.04	0.63	0.04			0.23	0.24			0.04	
CONY GT FIRE Blackrock-MSCI EM MK	194.29	1.76	7.79	9.66	1.69	10.23	14.56	-2.23	-1.97	18.27			8.03	3.48			-0.17	Apr-01-11
MSCI EMERGING MARKETS			7.69	9.45	1.47	10.10	14.31	-2.19	-2.60	18.22			7.80	3.24			-0.21	Apr-01-11
Excess			0.10	0.21	0.22	0.12	0.25	-0.04	0.63	0.04			0.23	0.24			0.04	
FIRE-TOTAL INTL EQUITY	1,885.38	17.11	5.52	8.49	0.12	8.86	20.73	-3.45	12.74	17.14	-14.05	14.46	4.43	7.52	5.98	6.79	7.10	Jul-01-91
MSCI AC WORLD ex US (NET)			5.05	8.88	-0.99	8.72	21.75	-3.87	15.29	16.83	-13.71	11.15	2.63	8.74	6.04	6.26		Jul-01-91
Excess			0.47	-0.39	1.11	0.14	-1.02	0.42	-2.55	0.31	-0.34	3.31	1.79	-1.22	-0.07	0.53		

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
HEDGE FUNDS																		
FIRE-TOTAL HEDGE FUNDS	390.91	3.55	-0.30	2.10	5.03	2.97	6.62	5.32	4.92	7.85			7.24	6.34			4.52	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			0.61	3.16	5.19	3.40	8.70	4.40	10.04	5.82			7.66	6.71			4.75	Jul-01-11
Excess			-0.91	-1.05	-0.15	-0.43	-2.08	0.92	-5.11	2.03			-0.42	-0.37			-0.23	
FIRE-TOTAL DIRECT HEDGE FUNDS	339.03	3.08	-0.42	1.95	5.23	3.05	6.86	5.70	4.20	8.96			7.73	6.53			6.59	Jan-01-12
HFRI Fund of Funds Composite Index + 1%			0.61	3.16	5.19	3.40	8.70	4.40	10.04	5.82			7.66	6.71			7.11	Jan-01-12
Excess			-1.02	-1.21	0.04	-0.35	-1.84	1.31	-5.84	3.13			0.07	-0.18			-0.52	
BLUE TREND FD	24.48	0.22	-2.56	-0.61	14.39	7.97	4.87	12.46	-11.20				24.92				3.89	Jul-01-12
BREVAN HOWARD LP	20.88	0.19	-1.17	-1.41	5.75	1.90	-5.37	-0.74	2.49	3.68			5.30	2.33			2.19	Jan-01-12
BREVAN HOWARD OPP	21.46	0.19	-1.07	-1.11	6.83	2.17	-4.26	0.79					6.64				1.24	Jul-01-13
BRIGADE LEV CAP STR FD	25.86	0.23	1.87	4.80	0.63	5.20	9.75	0.68	6.12				3.62	5.01			5.26	Mar-01-12
CARLSON DOUBLE BLK DIA FD	30.65	0.28	1.80	3.66	3.21	2.53	10.05	5.50					5.11				7.20	Jul-01-13
CASPIAN SELECT CF	22.57	0.20	0.38	2.00	-1.51	0.16	10.04	3.17	9.71				-0.55	6.60			6.60	May-01-12
CCP QUANT FD	23.50	0.21	-8.01	-7.40	52.13	6.40	-12.33	40.16					60.19				2.99	Feb-01-13
D.E. SHAW COMPOSITE FD	42.61	0.39	0.82	6.87	13.98	7.41	13.44	16.07	13.66	17.50			17.46	17.16			16.55	Jan-01-12
Gotham Asset Management	11.85	0.11	-0.52	-3.23														Dec-01-14
FIR TREE VAL FD	29.51	0.27	-0.32	5.21	-0.25	1.76	9.67	-1.72					1.94				6.36	Feb-01-13
LUXOR CAPITAL	25.00	0.23	0.20	5.22	-9.20	0.41											-10.70	Jun-01-14
PERRY CAPITAL LP	22.48	0.20	0.75	2.73	-6.74	0.17	12.81	-4.25					-4.96				1.17	Jun-01-13
PHARO MACRO FD	19.54	0.18	-2.10	-0.37	1.72	2.69	20.07	8.22					4.38				11.52	Jul-01-13
SRS Investment Management	12.46	0.11	5.72	6.03		1.69												Dec-01-14
STANDARD GENERAL	6.18	0.06	-0.29	1.14	0.26	-0.48											2.95	Jun-01-14
FIRE-TOTAL PERMAL HEDGE FUNDS OF FUNDS	51.88	0.47	0.46	3.11	3.99	2.57	5.34	3.23	7.73	5.05			4.67	5.67			3.87	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			0.61	3.16	5.19	3.40	8.70	4.40	10.04	5.82			7.66	6.71			4.75	Jul-01-11
Excess			-0.15	-0.04	-1.20	-0.83	-3.36	-1.17	-2.31	-0.78			-2.99	-1.04			-0.88	
REITS																		
FIRE-TOTAL REAL ESTATE SECURITIES	354.58	3.22	-5.34	-5.72	10.73	-0.29	14.70	28.21	2.72	20.17	8.14	32.08	15.08	11.35	13.56	9.05	12.93	Jan-01-03
DJ US SELECT REAL ESTATE SECURITIES INDEX			-5.80	-7.51	10.19	-1.27	13.25	31.85	1.31	17.09	8.87	28.47	13.89	10.57	12.87	8.07	11.76	Jan-01-03
Excess			0.46	1.79	0.55	0.98	1.45	-3.64	1.41	3.08	-0.73	3.61	1.19	0.78	0.68	0.98	1.17	
MS REIT	205.73	1.87	-4.99	-5.69	10.97	-0.40	14.76	31.20	2.28	18.03	6.80	33.22	14.95	11.22	13.31	9.83	11.00	Apr-01-04
DJ US SELECT REAL ESTATE SECURITIES INDEX			-5.80	-7.51	10.19	-1.27	13.25	31.85	1.31	17.09	8.87	28.47	13.89	10.57	12.87	8.07	8.87	Apr-01-04
Excess			0.81	1.82	0.79	0.87	1.51	-0.65	0.97	0.94	-2.07	4.75	1.06	0.64	0.44	1.76	2.14	

Limited Access

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Adelante (Lend Lease Rosen) (REIT)	148.83	1.35	-5.82	-5.77	12.54	-0.09	16.24	33.50	3.52	17.13	10.19	30.65	17.18	12.21	14.45	8.53	12.18	Jan-01-03
DJ US SELECT REAL ESTATE SECURITIES INDEX			-5.80	-7.51	10.19	-1.27	13.25	31.85	1.31	17.09	8.87	28.47	13.89	10.57	12.87	8.07	11.76	Jan-01-03
Excess			-0.02	1.74	2.35	1.18	2.99	1.64	2.21	0.05	1.31	2.18	3.29	1.64	1.57	0.46	0.42	
FIXED INCOME																		
FIRE-TOTAL STRUCTURED	2,052.07	18.62	-0.35	-0.67	3.59	1.55	6.55	7.66	-1.86	6.85	8.91	8.54	5.35	3.86	5.50	5.67	8.20	Jan-01-85
NYC - Core Plus Five			-0.45	-1.00	3.92	1.43	5.54	7.66	-2.79	5.41	9.40	7.13	5.53	3.23	4.97	5.39		Jan-01-85
Excess			0.10	0.33	-0.33	0.12	1.01	-0.01	0.93	1.44	-0.50	1.41	-0.18	0.63	0.53	0.28		
FIRE-TOTAL MORTGAGE	823.59	7.47	0.13	0.30	3.35	1.34	4.96	6.41	-1.24	4.37	6.26	7.64	4.94	2.88	4.25	5.09	7.04	Mar-01-87
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38	5.50	4.77	2.34	3.59	4.81	6.69	Mar-01-87
Excess			0.03	-0.11	0.09	0.09	0.37	0.28	0.28	1.78	-0.12	2.14	0.16	0.54	0.66	0.28	0.35	
Blackrock - Mortgage	331.72	3.01	0.14	0.30	3.69	1.47	5.24	6.81	-0.83	5.65	5.95	8.43	5.26	3.35	4.75	5.44	5.55	Apr-01-01
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38	5.50	4.77	2.34	3.59	4.81	5.05	Apr-01-01
Excess			0.05	-0.11	0.44	0.22	0.64	0.69	0.69	3.05	-0.43	2.94	0.49	1.01	1.16	0.63	0.51	
Neuberger Berman - Mortgage	314.33	2.85	0.12	0.27	3.41	1.21	5.03	6.72	-1.47	2.88	6.36		5.15	2.59	3.90		3.99	Feb-01-10
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38		4.77	2.34	3.59		3.57	Feb-01-10
Excess			0.02	-0.15	0.15	-0.04	0.44	0.59	0.04	0.29	-0.01		0.38	0.25	0.31		0.41	
Goldman Sachs - Mortgage	177.47	1.61	0.12	0.35	3.35	1.32	4.86	6.37	-1.61	3.78	6.67	5.80	4.86	2.76	3.94		4.20	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38	5.50	4.77	2.34	3.59		3.87	Aug-01-09
Excess			0.02	-0.06	0.10	0.07	0.27	0.25	-0.09	1.18	0.30	0.30	0.09	0.42	0.34		0.33	
FIRE-TOTAL INVESTMENT GRADE CREDIT	994.02	9.02	-0.40	-0.63	3.28	1.87	8.58	7.65	-0.78	10.56	8.04	9.38	5.09	5.09	6.38	5.75	7.47	Jan-01-87
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64	5.44		Jan-01-87
Excess			0.08	0.34	0.09	0.27	1.41	0.60	1.08	1.04	0.24	1.02	0.33	0.90	0.74	0.31		
Taplin Canida Habacht - Credit	283.75	2.57	-0.35	-0.50	2.54	1.66	9.17	7.82	-0.85	11.18	8.21	9.21	4.49	5.38	6.47	5.57	6.49	Jan-01-99
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64	5.44	5.82	Jan-01-99
Excess			0.13	0.47	-0.65	0.05	2.00	0.77	1.00	1.65	0.41	0.84	-0.27	1.18	0.83	0.13	0.67	
T Rowe Price - Credit	284.21	2.58	-0.33	-0.41	3.80	2.34	9.32	7.88	-0.44	11.13	8.08	10.29	5.74	5.41	6.82	6.45	7.62	Jan-01-87
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64	5.44		Jan-01-87
Excess			0.15	0.57	0.61	0.74	2.15	0.84	1.41	1.61	0.28	1.92	0.98	1.21	1.18	1.02		
Blackrock - Credit	191.31	1.74	-0.50	-0.80	3.30	1.73	8.10	7.48	-1.02	10.18	7.59	8.97	5.00	4.79	6.05		6.65	Aug-01-09
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64		6.38	Aug-01-09
Excess			-0.02	0.17	0.11	0.13	0.93	0.44	0.83	0.65	-0.20	0.61	0.24	0.60	0.40		0.27	
Prudential - Credit	190.83	1.73	-0.49	-0.96	3.36	1.64	7.66	7.26	-1.18	9.34	8.12	8.61	4.98	4.47	5.91		6.67	Aug-01-09
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64		6.38	Aug-01-09
Excess			-0.01	0.02	0.17	0.04	0.49	0.22	0.67	-0.19	0.33	0.25	0.22	0.27	0.26		0.28	

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# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

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Prudential-Privest - Credit	43.91	0.40	-0.23	-0.91	4.69	1.93	5.92	7.27	0.00				5.88				3.54	Sep-01-12
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85				4.76				3.15	Sep-01-12
Excess			0.24	0.06	1.50	0.33	-1.25	0.23	1.85				1.12				0.38	
FIRE-TOTAL GOVERNMENT	234.46	2.13	-1.38	-3.66	6.05	1.42	4.20	11.75	-7.40	4.07	18.42	9.45	8.16	2.93	6.44	6.05	7.73	Jan-01-87
NYC - Treasury Agency Plus Five			-1.35	-3.57	7.04	1.45	3.79	12.38	-7.48	3.84	18.44	9.24	8.93	3.07	6.54	5.99		Jan-01-87
Excess			-0.03	-0.09	-1.00	-0.03	0.42	-0.63	0.08	0.23	-0.02	0.21	-0.77	-0.14	-0.09	0.05		
Fischer Francis - Govt	117.09	1.06	-1.33	-3.55	6.59	1.53	3.53	11.57	-7.52	3.77	18.59	9.12	8.38	2.78	6.35	6.08	7.79	Feb-01-87
NYC - Treasury Agency Plus Five			-1.35	-3.57	7.04	1.45	3.79	12.38	-7.48	3.84	18.44	9.24	8.93	3.07	6.54	5.99		Feb-01-87
Excess			0.02	0.02	-0.45	0.08	-0.26	-0.81	-0.05	-0.08	0.15	-0.12	-0.55	-0.29	-0.19	0.09		
State Street - Gov't	117.37	1.06	-1.43	-3.78	6.95	1.31	3.91	12.20	-7.48	3.98	18.33	8.89	8.77	3.00	6.40		6.15	Aug-01-09
NYC - Treasury Agency Plus Five			-1.35	-3.57	7.04	1.45	3.79	12.38	-7.48	3.84	18.44	9.24	8.93	3.07	6.54		6.21	Aug-01-09
Excess			-0.08	-0.21	-0.10	-0.14	0.12	-0.18	-0.01	0.14	-0.12	-0.35	-0.16	-0.07	-0.13		-0.06	
PROGRESS FIXED																		
FIRE-TOTAL PROGRESS FIXED	28.51	0.26	-0.29	-0.54	3.01	1.51	5.42	6.21	-1.58				4.44	4.23			4.01	Mar-01-12
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02				4.46	2.60			2.64	Mar-01-12
Excess			0.07	0.30	-0.22	0.27	1.05	0.25	0.45				-0.02	1.63			1.36	
PIM - GIA	5.84	0.05	0.28	0.86	2.49	2.58	7.13	4.92	-0.21				4.56	3.94			3.73	Mar-01-12
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02				4.46	2.60			2.64	Mar-01-12
Excess			0.64	1.70	-0.74	1.34	2.75	-1.04	1.81				0.10	1.33			1.08	
PIM - Hillswick	2.82	0.03	-0.59	-1.27	4.32	1.35	3.94	7.46	-3.60				5.69	2.76			2.62	Mar-01-12
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02				4.46	2.60			2.64	Mar-01-12
Excess			-0.23	-0.43	1.09	0.11	-0.43	1.49	-1.57				1.23	0.16			-0.03	
PIM - NEW CENTURY	7.16	0.06	-0.32	-0.92	3.03	1.04	5.69	6.90	-1.35				4.15	3.28			3.11	Mar-01-12
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02				4.46	2.60			2.64	Mar-01-12
Excess			0.04	-0.08	-0.20	-0.20	1.31	0.93	0.67				-0.31	0.68			0.47	
PIM - PUGH CAP	5.68	0.05	-0.38	-0.68	3.23	1.50	5.33	6.24	-1.68				4.70	2.97			2.81	Mar-01-12
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02				4.46	2.60			2.64	Mar-01-12
Excess			-0.03	0.15	0.00	0.26	0.96	0.28	0.35				0.24	0.36			0.16	
PIM - Ramirez Asset	7.01	0.06	-0.54	-0.92		1.13											3.30	Aug-01-14
Barclays Aggregate (Daily)			-0.36	-0.84		1.24											3.49	Aug-01-14
Excess			-0.18	-0.09		-0.11											-0.19	

# New York City Fire Department Pension Fund

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HIGH YIELD																		
FIRE-TOTAL ENHANCED YIELD	414.11	3.76	1.34	3.17	0.95	3.99	12.03	2.54	7.15	13.50	5.89	14.08	2.73	7.17	8.19	7.95	8.66	Dec-01-94
CITIGROUP BB & B			1.26	3.15	1.28	3.77	10.91	2.78	6.17	14.45	6.58	13.35	2.97	7.05	8.24	6.97	7.40	Dec-01-94
Excess			0.08	0.02	-0.33	0.22	1.12	-0.24	0.98	-0.95	-0.69	0.73	-0.23	0.11	-0.04	0.98	1.26	
Loomis Sayles - High Yield	113.84	1.03	1.67	3.36	0.46	3.99	13.85	3.21	8.24				2.49				7.53	Sep-01-12
BofAML HIGH YIELD MASTER II (DAILY)			1.20	3.06	0.69	3.77	11.80	2.50	7.42				2.57				6.95	Sep-01-12
Excess			0.47	0.29	-0.23	0.21	2.05	0.71	0.82				-0.07				0.58	
Penn Capital Mgt	114.85	1.04	1.20	3.08	-0.17	3.90	11.24	0.74	6.21				1.39				5.72	Sep-01-12
CITIGROUP BB & B			1.26	3.15	1.28	3.77	10.91	2.78	6.17				2.97				6.40	Sep-01-12
Excess			-0.07	-0.07	-1.45	0.13	0.33	-2.04	0.04				-1.58				-0.68	
T ROWE EH	185.42	1.68	1.23	3.11	1.97	4.04	11.33	3.28	7.00	13.75	5.05	14.24	3.73	7.52	8.17	8.15	7.86	Apr-01-04
CITIGROUP BB & B			1.26	3.15	1.28	3.77	10.91	2.78	6.17	14.45	6.58	13.35	2.97	7.05	8.24	6.97	6.78	Apr-01-04
Excess			-0.04	-0.04	0.68	0.27	0.42	0.50	0.83	-0.70	-1.53	0.89	0.77	0.47	-0.06	1.18	1.08	
BANK LOANS																		
FIRE-TOTAL BANK LOANS	181.98	1.65	0.79	2.74	3.44	3.15	6.78	2.82	7.00				4.56				5.64	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06	6.15				3.52				4.96	Dec-01-12
Excess			-0.11	0.02	1.17	0.16	0.66	0.77	0.85				1.04				0.68	
Babson BL	90.40	0.82	0.85	2.89	2.96	3.15	6.31	2.34	6.33				4.07				5.23	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06	6.15				3.52				4.96	Dec-01-12
Excess			-0.05	0.16	0.69	0.16	0.20	0.28	0.18				0.56				0.27	
Guggenheim BL	91.58	0.83	0.73	2.60	3.92	3.15	7.24	3.30					5.04				5.81	Mar-01-13
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06					3.52				4.46	Mar-01-13
Excess			-0.17	-0.12	1.65	0.16	1.13	1.25					1.52				1.36	
TIPS																		
FIRE-TOTAL TIPS MANAGERS	305.51	2.77	0.68	-0.98	0.06	2.23	4.64	3.59	-8.32	6.99	13.59	6.42	2.45	0.36	4.03		4.56	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.74	-0.95	0.06	2.17	4.44	3.64	-8.61	6.98	13.56	6.31	2.48	0.20	3.96		4.40	Jun-01-05
Excess			-0.06	-0.03	0.00	0.06	0.20	-0.05	0.28	0.01	0.03	0.11	-0.03	0.16	0.07		0.16	
Blackrock TIPS	115.35	1.05	0.68	-0.89	0.35	2.28	4.61	3.80	-8.18	6.42	13.82	6.34	2.75	0.40	3.97		4.65	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.74	-0.95	0.06	2.17	4.44	3.64	-8.61	6.98	13.56	6.31	2.48	0.20	3.96		4.40	Jun-01-05
Excess			-0.06	0.06	0.29	0.11	0.17	0.16	0.42	-0.56	0.26	0.03	0.27	0.19	0.01		0.25	

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# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
State Street TIPS Passive	190.10	1.72	0.70	-1.00	0.03	2.25	4.67	3.58	-8.50	6.87	13.61	6.34	2.50	0.24	4.01		4.68	Aug-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.74	-0.95	0.06	2.17	4.44	3.64	-8.61	6.98	13.56	6.31	2.48	0.20	3.96		4.66	Aug-01-05
Excess			-0.03	-0.05	-0.03	0.08	0.23	-0.06	0.11	-0.11	0.05	0.03	0.02	0.03	0.05		0.02	
CONVERTIBLE BONDS																		
FIRE-TOTAL CONVERTIBLE BONDS	54.53	0.49	0.25	2.86	2.33	3.42	13.76	5.16	14.14	12.20	-3.87	15.93	4.30	9.17	7.80		7.27	Jul-01-08
BofAML ALL CONVERTIBLE EX M AI (DAILY)			0.81	4.94	3.45	3.80	24.91	9.33	25.00	14.41	-3.42	16.52	8.87	14.26	11.15		9.51	Jul-01-08
Excess			-0.56	-2.08	-1.12	-0.38	-11.16	-4.17	-10.87	-2.21	-0.45	-0.59	-4.57	-5.08	-3.35		-2.23	
Advent Conv Bonds	54.53	0.49	0.25	2.86	2.33	3.42	13.76	5.16	14.04	11.70	-2.14	14.85	4.30	9.12	7.82		8.23	Jul-01-08
BofA ML U.S. Convertible - Yield Alternatives			1.30	2.76	-0.57	2.55	11.12	2.75	10.33	12.21	-1.73	12.98	0.99	7.28	6.37		6.92	Jul-01-08
Excess			-1.06	0.10	2.90	0.86	2.64	2.41	3.71	-0.51	-0.42	1.87	3.31	1.85	1.45		1.31	
OPPORTUNISTIC FIXED																		
FIRE-TOTAL OPPORTUNISTIC FIXED	269.70	2.45	-0.28	2.01	2.05	0.91	13.55	7.41	17.25	16.32	-2.69	23.60	4.23	10.98	10.63		9.97	Nov-01-07
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.01	Nov-01-07
Excess			-1.08	-0.40	-6.22	-2.32	3.55	-2.59	7.25	6.32	-12.69	13.60	-5.77	0.98	0.63		-0.04	
FIRE-TOTAL FUND STRATEGIES	69.37	0.63																Nov-01-07
10% Annual Return																		Nov-01-07
Excess																		
Avenue Europe Special Sit. Fund, L.P.	0.18	0.00																Nov-01-08
10% Annual Return																		Nov-01-08
Excess																		
Avenue Special Situations Fund V, L.P.	0.05	0.00																Nov-01-07
10% Annual Return																		Nov-01-07
Excess																		
Avenue Special Situations Fund VI L.P.	11.33	0.10	0.00	-0.05	1.19	-0.05	10.80	11.08	10.22	19.30			6.34	12.13			4.98	Aug-01-11
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00			10.00	10.00			10.01	Aug-01-11
Excess			-0.80	-2.46	-7.08	-3.28	0.80	1.08	0.22	9.30			-3.66	2.13			-5.03	
Fortress Ctr St Ptnrs	25.30	0.23	0.00	10.18	16.76	11.09	9.84	10.91	20.10				20.69	14.22			14.22	May-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00				10.00	10.00			10.00	May-01-12
Excess			-0.80	7.77	8.50	7.87	-0.16	0.91	10.10				10.69	4.22			4.22	
Oaktree Opp Fd IX	27.35	0.25	-1.58	-3.49	-2.98	-3.49	10.56	9.69					-2.98				2.74	Apr-01-13
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00					10.00				10.01	Apr-01-13
Excess			-2.38	-5.90	-11.24	-6.71	0.56	-0.31					-12.98				-7.26	

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# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 2015

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Torchlight Debt Oppy Fund III, LLC	1.95	0.02																Jul-01-09
10% Annual Return																		Jul-01-09
Excess																		
Brightwood Capital Advisors III, LP	3.21	0.03																Apr-01-15
10% Annual Return																		Apr-01-15
Excess																		
FIRE-TOTAL STRATEGIC MANDATES	200.33	1.82	-0.25	1.18	-1.02	-0.52	14.60	5.81	18.47	17.24			0.99	9.86			12.09	Jan-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00			10.00	10.00			10.02	Jan-01-12
Excess			-1.05	-1.23	-9.29	-3.75	4.60	-4.19	8.47	7.24			-9.01	-0.14			2.07	
Angelo Gordon Ct St Ptnrs	28.08	0.25	-1.13	0.02	-4.51	-2.12	17.03	5.17	26.25				-1.25				10.03	Aug-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00				10.00				10.01	Aug-01-12
Excess			-1.93	-2.39	-12.78	-5.35	7.03	-4.83	16.25				-11.25				0.02	
Apollo Centre Street Partnership, L.P	27.60	0.25	-1.64	-1.93	-6.10	-5.56	16.08	7.01	18.39				-5.21	6.16			6.16	May-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00				10.00	10.00			10.00	May-01-12
Excess			-2.44	-4.34	-14.36	-8.79	6.08	-2.99	8.39				-15.21	-3.84			-3.84	
Contrarian Partnership, L.P	7.48	0.07	-0.18	1.22	-6.83	-0.89	10.08	0.49					-5.56				1.39	Jul-01-13
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00					10.00				10.00	Jul-01-13
Excess			-0.98	-1.19	-15.09	-4.12	0.08	-9.51					-15.56				-8.61	
Golden Tree OD	39.39	0.36	1.27	3.61	5.78	4.64	11.90	7.14	9.92	15.67			7.58	10.22			11.24	Jan-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00			10.00	10.00			10.02	Jan-01-12
Excess			0.47	1.20	-2.48	1.42	1.90	-2.86	-0.08	5.67			-2.42	0.22			1.22	
FIRE-MARATHON-OD-FI	56.15	0.51	-0.20	1.15	-1.31	-0.57	15.38	5.67	22.05	25.44			1.19	12.58			15.35	Jan-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00			10.00	10.00			10.02	Jan-01-12
Excess			-1.00	-1.26	-9.57	-3.79	5.38	-4.33	12.05	15.44			-8.81	2.58			5.34	
Oak Hill Ctr St Ptnrs	34.40	0.31	-0.18	2.37	1.13	-0.11	13.83	5.75	17.05				2.65				8.07	Oct-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00				10.00				10.01	Oct-01-12
Excess			-0.98	-0.04	-7.13	-3.33	3.83	-4.25	7.05				-7.35				-1.94	
Ares Centre Street	7.23	0.07	0.00	0.23		2.38											2.38	Jan-01-15
10% Annual Return			0.80	2.41		3.23											3.23	Jan-01-15
Excess			-0.80	-2.19		-0.85											-0.85	

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

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CORE PLUS FIXED INCOME																		
FIRE-TOTAL CORE PLUS FIX INC	11.38	0.10	-0.04	-0.21	3.27	1.69	5.39	5.74	-1.20	6.22	8.18	7.57	4.76	3.33	4.86		6.09	May-01-09
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02	4.21	7.84	6.54	4.46	2.60	4.12		4.81	May-01-09
Excess			0.32	0.62	0.04	0.45	1.02	-0.23	0.82	2.01	0.34	1.03	0.31	0.73	0.74		1.28	
LM Capital	11.38	0.10	-0.04	-0.21	3.27	1.69	5.39	5.74	-1.20	6.22	8.18	7.57	4.76	3.33	4.86		6.09	May-01-09
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02	4.21	7.84	6.54	4.46	2.60	4.12		4.81	May-01-09
Excess			0.32	0.62	0.04	0.45	1.02	-0.23	0.82	2.01	0.34	1.03	0.31	0.73	0.74		1.28	
OTHER FIXED INCOME																		
TOTAL FIRE ETI (w/o cash)	73.49	0.67	-0.20	0.09	4.38	1.95	4.96	7.04	-1.71	4.34	7.21	5.89	6.18	3.34	4.33	4.99	7.77	Dec-01-84
Fire Custom Benchmark (No Cash)			-0.19	-0.43	3.18	1.23	4.20	5.75	-1.74	3.79	7.17	6.10	4.43	2.52	3.89	4.61		Dec-01-84
Excess			-0.01	0.52	1.21	0.71	0.75	1.29	0.03	0.55	0.04	-0.21	1.75	0.82	0.44	0.38		
AFL-CIO HOUSING INV TRUST	42.90	0.39	-0.17	-0.31	3.63	1.55	4.45	6.33	-2.37	4.27	7.86	6.16	5.26	2.74	4.11	4.79	4.66	Oct-01-02
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02	4.21	7.84	6.54	4.46	2.60	4.12	4.75	4.64	Oct-01-02
Excess			0.19	0.52	0.40	0.31	0.08	0.36	-0.35	0.06	0.02	-0.39	0.80	0.14	-0.01	0.04	0.02	
ACCESS RBC	20.72	0.19	0.19	0.55	4.25	1.80	4.33	6.95	-2.09	4.43	6.99	5.72	6.09	3.05	4.09		5.66	Mar-01-07
Access RBC Benchmark			0.00	-0.02	2.84	1.12	3.55	5.08	-1.50	2.38	6.32	5.52	4.07	1.98	3.32		4.59	Mar-01-07
Excess			0.19	0.58	1.41	0.69	0.79	1.86	-0.59	2.06	0.66	0.20	2.02	1.07	0.77		1.07	
CPC CONST FACILITY	1.38	0.01	0.19	0.57		0.86											1.66	Aug-01-14
CPC CONST BENCHMARK			0.24	0.71		0.95											2.14	Aug-01-14
Excess			-0.05	-0.14		-0.09											-0.48	
TOTAL FIRE PPAR	8.49	0.08	-1.38	0.90	10.73	4.87	15.07	16.12	8.96	9.28	4.97	8.51	14.29	12.48	9.95		9.43	Oct-01-06
GNMA Plus 65bps			0.39	0.78	3.37	1.26	5.44	6.65	-1.56	2.89	8.70	7.32	4.89	2.60	4.42		5.67	Oct-01-06
Excess			-1.77	0.12	7.36	3.61	9.63	9.47	10.52	6.39	-3.73	1.19	9.39	9.88	5.53		3.76	
CFSB-PPAR (GNMA)	0.41	0.00	-1.40	-3.72	5.60	0.30	12.19	15.34	4.28	8.16	3.29	12.80	8.59	8.62	8.16		7.76	Oct-01-06
CCD-PPAR (GNMA)	1.04	0.01	-1.36	-3.59	5.53	0.47	13.62	15.37	8.64	11.40	5.59	11.58	9.77	11.19	9.90		9.43	Dec-01-06
CCD-PPAR (FNMA)	1.32	0.01	-1.73	-4.16	14.48	-0.44		25.71					18.20				18.26	Dec-01-13
BOA-PPAR (FNMA)	1.91	0.02	-1.48	28.42	37.69	33.40		13.31					42.17				39.51	Dec-01-13
CPC-PPAR (FNMA)	1.29	0.01	-1.31	-3.64	2.68	0.17	21.80	13.91					5.94				12.98	Jul-01-13

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JPMC-PPAR (FNMA)	1.11	0.01	-1.29	-4.76	1.57	-1.13		11.95					4.86				7.68	Aug-01-13
LIIF-PPAR (GNMA)	0.52	0.00	-0.54	-1.46	4.48	1.76	10.17	9.74	7.44	6.84	4.96	4.34	6.63	8.01	6.47		6.76	Aug-01-09
LIIF-PPAR (FNMA)	0.60	0.01	-1.46	-3.89	9.27	-0.14		38.12					12.61				26.56	Nov-01-13
NCBCI-PPAR (GNMA)	0.27	0.00	-1.36	-3.61	6.79	0.68	16.72	16.66	11.22	9.46	8.50	4.10	9.88	12.00	9.62		9.22	Aug-01-09
NCBCI-PPAR (FNMA)	0.02	0.00	-1.35	-3.58	5.63	0.57		14.93					8.28				18.21	Nov-01-13
CASH																		
FIRE-TOTAL CASH	475.60	4.31	0.00	0.06	0.34	0.20	0.17	0.20	0.29	0.35	0.35	0.53	0.36	0.30	0.34	1.98	1.99	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.00	0.02	0.01	0.05	0.03	0.07	0.11	0.10	0.13	0.02	0.07	0.09	1.48	1.51	Apr-01-04
Excess			0.00	0.06	0.32	0.19	0.12	0.17	0.21	0.23	0.25	0.41	0.34	0.23	0.25	0.50	0.48	
FIRE SHORT TERM	474.87	4.31	0.00	0.06	0.34	0.20	0.18	0.21	0.24	0.37	0.39	0.58	0.36	0.29	0.35	2.00	3.91	Dec-01-89
91 DAY T-BILL			0.00	0.00	0.00	0.00	0.05	0.02	0.08	0.11	0.11	0.14	0.01	0.07	0.09	1.47		Dec-01-89
Excess			0.00	0.06	0.34	0.20	0.13	0.19	0.16	0.26	0.28	0.44	0.35	0.23	0.26	0.53		
C/D - Fail Float Earnings	0.72	0.01																Apr-01-04
SECURITY LENDING																		
	7.44	0.07																Apr-01-04
PRIVATE EQUITY																		
FIRE-TOTAL PRIVATE EQUITY	730.09	6.62	1.70	3.74	8.88	3.17	17.31	15.81	12.72	11.35	12.50	16.82	12.66	13.71	13.20	11.37	12.82	Apr-01-04
NYC R3000 +3% Lagged			-2.54	0.31	9.97	3.32	25.27	21.24	24.53	35.20	5.55	15.96	16.35	23.02	19.21	12.37	12.68	Apr-01-04
Excess			4.24	3.43	-1.08	-0.15	-7.96	-5.43	-11.81	-23.86	6.95	0.85	-3.69	-9.31	-6.00	-1.01	0.14	
REAL ASSETS																		
FIRE-TOTAL REAL ASSETS	438.36	3.98	1.45	4.83	13.83	5.71	15.37	17.24	12.58	14.84	17.72	4.54	16.64	15.20	15.31	5.55	7.36	Apr-01-04
FIRE-TOTAL PRIVATE REAL ESTATE	431.08	3.91	1.48	4.80	13.82	5.67	15.32	17.21	12.58	14.84	17.72	4.54	16.51	15.18	15.30	5.55	7.35	Apr-01-04
NCREIF NFI-ODCE NET + 100 BP			0.08	3.41	10.37	3.50	12.85	12.56	14.02	10.88	16.09		13.52	12.70				Apr-01-04
Excess			1.39	1.39	3.45	2.18	2.47	4.65	-1.44	3.96	1.62		3.00	2.48				
FIRE-TOTAL INFRASTRUCTURE	7.28	0.07	0.00	7.31	14.57	8.36		20.21					44.40				20.56	Dec-01-13
CPI + 4%			0.43	1.55	2.73	1.19		4.70					5.05				4.62	Dec-01-13
Excess			-0.43	5.76	11.84	7.17		15.51					39.34				15.94	
FIRE-TOTAL FIRE																		
	11,022.31	100.00	0.98	3.47	4.53	3.39	17.40	7.55	15.87	13.13	0.84	14.42	8.36	10.45	9.71	7.44	8.77	Jul-01-87
Fire Policy Benchmark			0.75	3.04	5.14	3.44	16.14	8.43	14.29	13.45	2.36	14.81	8.69	10.41	10.03	7.97		Jul-01-87

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**New York City Fire Department Pension Fund, Subchapter 2**  
**Private Equity Portfolio**  
**As of December 31, 2014 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
<b>Active Investments</b>								
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 10,000,000	\$ 10,049,682	\$ 13,664,897	\$ 152,051	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	22,586,486	26,930,800	21,720,353	3,795,662	0.95x	(1.0%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,756,836	42,947,884	5,674,155	1.69x	14.9%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	6,899,005	7,223,050	13,673,658	450,952	1.96x	24.7%
2000	Carlyle Partners III, L.P.	3/1/2000	13,793,931	16,978,089	36,009,537	-	2.12x	23.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	15,000,000	16,834,296	5,125,651	5,058,905	0.60x	(6.4%)
2001	New Mountain Partners, L.P.	3/16/2001	9,070,967	8,558,234	12,215,748	232,494	1.45x	12.4%
2001	Apollo Investment Fund V, L.P.	4/13/2001	15,000,000	23,371,979	45,924,747	849,165	2.00x	38.9%
2001	CVC European Equity Partners III, L.P.	9/4/2001	10,000,000	11,579,021	29,775,858	288,756	2.60x	41.1%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	5,000,000	7,491,869	5,580,336	3,644,373	1.23x	6.3%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	5,000,000	4,753,167	6,718,696	649,451	1.55x	23.8%
2003	FS Equity Partners V, L.P.	1/20/2003	10,000,000	9,157,867	15,573,765	3,258,714	2.06x	16.5%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	13,875,989	17,117,685	35,917,597	5,546,944	2.42x	36.8%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	5,000,000	6,000,993	8,475,249	615,279	1.51x	13.5%
2004	Markstone Capital Partners, LP	1/30/2004	5,000,000	5,862,384	2,446,015	1,471,881	0.67x	(12.0%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	6,754,754	6,714,168	7,418,034	2,502,068	1.48x	7.7%
2004	FdG Capital Partners II LP	8/30/2004	5,000,000	5,302,162	5,952,155	710,407	1.26x	4.5%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	7,500,000	8,063,739	1,884,266	2,484,749	0.54x	(8.9%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	5,000,000	4,763,633	6,159,696	2,684,293	1.86x	32.1%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	2,000,000	1,994,138	951,095	1,349,640	1.15x	3.0%
2004	Aurora Equity Partners III L.P.	11/16/2004	5,000,000	5,411,986	8,623,720	409,058	1.67x	14.2%
2004	Trilantic Capital Partners III L.P.	11/18/2004	5,000,000	4,454,879	7,187,924	203,899	1.66x	14.8%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	2,500,000	2,540,209	40,209	1,519,573	0.61x	(6.4%)
2004	Medica III Investments (International) L.P.	8/21/2006	3,000,000	2,937,724	1,267,948	1,185,000	0.83x	(5.0%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	10,000,000	10,105,414	13,877,570	7,192,579	2.09x	19.5%
2005	New Mountain Partners II, L.P.	1/12/2005	2,580,650	2,299,522	3,971,882	405,888	1.90x	13.4%
2005	VSS Communications Partners IV, L.P.	3/14/2005	2,500,000	2,820,670	1,341,851	911,617	0.80x	(4.1%)
2005	Carlyle Partners IV, L.P.	4/29/2005	5,000,000	5,148,268	8,669,415	1,417,039	1.96x	13.1%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	7,500,000	7,574,945	2,956,169	3,033,994	0.79x	(4.9%)
2005	Snow Phipps Group, L.P.	9/7/2005	5,000,000	5,692,391	3,754,666	3,585,253	1.29x	7.8%
2005	GI Partners Fund II L.P.	9/26/2005	2,500,000	2,522,154	2,783,029	962,937	1.49x	7.0%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	3,000,000	2,860,933	3,373,502	299,892	1.28x	7.0%
2005	Psilos Group Partners III, L.P.	10/24/2005	2,500,000	2,657,559	1,282,054	2,072,794	1.26x	5.5%
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	1,500,000	1,622,375	1,696,893	4,630,136	3.90x	38.6%
2005	USPF II Institutional Fund, L.P.	11/23/2005	5,000,000	6,594,940	4,401,170	4,182,714	1.30x	5.9%
2005	Bridgepoint Europe III	12/6/2005	5,432,247	4,993,430	2,929,136	2,849,468	1.16x	2.4%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	2,865,645	1,783,722	2,196,883	1.39x	8.1%
2005	Arlington Capital Partners II, L.P.	4/20/2006	4,000,000	4,054,271	3,886,930	2,342,573	1.54x	9.8%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	1/16/2007	5,000,000	6,229,039	5,319,599	1,085,717	1.03x	0.8%
2006	Aisling Capital II, LP	1/12/2006	1,000,000	1,099,900	470,516	773,867	1.13x	2.5%
2006	InterMedia Partners VII, L.P.	1/20/2006	2,500,000	2,867,179	1,614,731	2,998,771	1.61x	8.0%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	5,224,090	5,209,318	111,319	3,024,918	0.60x	(9.7%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	5,000,000	5,621,961	3,927,964	2,051,699	1.06x	1.4%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	9,625,000	10,011,462	8,329,612	7,162,666	1.55x	8.0%
2006	Avista Capital Partners, L.P.	4/27/2006	5,000,000	6,349,640	5,114,752	3,319,911	1.33x	6.7%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	20,000,000	25,741,832	29,259,636	10,344,393	1.54x	10.1%

**New York City Fire Department Pension Fund, Subchapter 2**  
**Private Equity Portfolio**  
**As of December 31, 2014 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	5,000,000	5,466,777	7,851,207	1,321,805	1.68x	13.7%
2006	CCMP Capital Investors II, L.P.	8/17/2006	5,000,000	5,458,090	5,271,613	3,057,223	1.53x	12.8%
2006	Euro Choice III L.P.	11/21/2006	5,337,965	5,135,935	2,147,228	3,679,786	1.13x	3.1%
2006	Thomas, Mc Nerney & Partners II, L.P.	11/29/2006	3,000,000	2,760,994	1,172,413	3,869,337	1.83x	13.8%
2006	Catterton Partners VI, L.P.	12/14/2006	5,000,000	5,448,435	6,617,280	3,600,254	1.88x	14.1%
2006	First Reserve Fund XI, L.P.	12/14/2006	5,000,000	5,313,265	2,921,387	1,693,558	0.87x	(3.4%)
2006	Permira IV, L.P.	12/14/2006	5,502,359	5,722,624	4,553,119	3,339,641	1.38x	7.2%
2006	Arsenal Capital Partners II, LP	12/18/2006	4,000,000	4,815,156	2,851,324	4,141,040	1.45x	9.4%
2006	GF Capital Private Equity Fund, L.P.	12/18/2006	3,000,000	2,991,772	2,161,108	2,995,137	1.72x	15.6%
2006	RRE Ventures IV, L.P.	12/19/2006	2,500,000	3,008,248	708,869	4,117,912	1.60x	10.9%
2006	Coller International Partners V, L.P.	12/21/2006	5,000,000	4,264,837	4,271,554	1,794,013	1.42x	9.4%
2006	MidOcean Partners III, L.P.	12/21/2006	10,000,000	10,805,123	5,225,336	9,801,587	1.39x	8.2%
2006	The Fourth Cinven Fund	1/22/2007	2,814,987	2,793,779	2,426,578	1,368,801	1.36x	6.7%
2006	Falconhead Capital Partners II, L.P.	3/23/2007	4,000,000	4,441,460	3,659,680	1,582,599	1.18x	3.9%
2006	Atlantic Equity Partners IV, L.P.	10/30/2007	3,000,000	3,093,099	-	2,117,099	0.68x	(6.7%)
2006	Capital Partners Private Equity Income Fund, L.P.	11/29/2007	2,000,000	1,909,119	2,111,752	1,409,481	1.84x	19.0%
2006	CLP 2014-B, L.P.	N/A	66,665	66,665	-	64,020	0.96x	N/A
2006	CLP 2014-LT, L.P.	N/A	64,092	64,092	-	86,434	1.35x	N/A
2007	Pegasus Partners IV, L.P.	1/29/2007	7,500,000	8,645,778	3,969,234	4,791,385	1.01x	0.3%
2007	Olympus Capital Asia III, L.P.	1/31/2007	5,000,000	5,416,505	2,010,240	4,698,956	1.24x	7.4%
2007	FTVentures III, LP	3/1/2007	2,500,000	2,545,000	1,974,268	3,063,823	1.98x	17.2%
2007	Highland Consumer Fund I LP	3/16/2007	2,000,000	1,883,212	-	1,521,012	0.81x	(4.4%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	5,000,000	5,000,000	1,648,176	5,084,325	1.35x	7.8%
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	3,000,000	2,739,529	2,572,985	773,457	1.22x	8.3%
2007	SCP Vitalife Partners II Fund	4/13/2007	5,000,000	4,799,924	395	4,128,636	0.86x	(3.7%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	5,000,000	5,349,075	1,135,209	2,558,486	0.69x	(9.3%)
2007	United States Power Fund III, L.P.	6/28/2007	5,000,000	4,997,389	1,666,035	4,927,688	1.32x	6.3%
2007	Carlyle Partners V, L.P.	7/6/2007	10,000,000	9,938,016	7,831,325	8,303,487	1.62x	14.5%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	10,000,000	8,666,664	1,038,409	4,762,477	0.67x	(9.3%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	7,500,000	10,591,437	13,273,973	2,286,480	1.47x	18.5%
2007	New Mountain Partners III, L.P.	8/9/2007	10,000,000	9,679,163	3,422,053	9,283,962	1.31x	8.3%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	7,500,000	7,953,808	15,190,569	4,542,761	2.48x	28.8%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	7,236,332	7,236,238	7,354,787	4,757,555	1.67x	16.9%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	7,500,000	7,475,580	3,776,354	5,788,594	1.28x	9.8%
2007	Capital Point Partners, L.P.	10/17/2008	3,000,000	3,339,064	2,182,562	1,954,338	1.24x	6.1%
2007	Post Capital Equity Partners II LP	2/10/2009	3,000,000	2,000,721	934,449	1,972,512	1.45x	11.6%
2008	Paladin III (NY City), L.P.	1/8/2008	7,500,000	8,117,933	3,481,765	6,662,343	1.25x	7.5%
2008	Relativity Fund, L.P.	1/8/2008	3,000,000	1,612,064	236,746	467,734	0.44x	(17.8%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	25,000,000	28,311,130	39,950,094	10,388,614	1.78x	26.0%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	5,000,000	4,362,955	939,547	2,259,863	0.73x	(8.1%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	7,500,000	7,731,634	5,622,374	4,182,044	1.27x	8.8%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	15,000,000	19,851,935	9,897,675	21,539,805	1.58x	14.9%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	5,000,000	4,974,639	5,539,551	2,415,610	1.60x	20.0%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	7,500,000	7,953,876	3,079,059	6,791,212	1.24x	7.8%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	5,000,000	4,014,500	1,518,556	4,039,279	1.38x	13.7%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	4,676,976	4,516,881	798,456	3,012,654	0.84x	(4.8%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	13,697,013	13,552,804	8,402,059	9,248,772	1.30x	9.9%



**New York City Fire Department Pension Fund, Subchapter 2**  
**Private Equity Portfolio**  
**As of December 31, 2014 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2008	GI Partners Fund III L.P.	7/29/2008	7,500,000	7,924,732	7,274,482	4,569,128	1.49x	15.3%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	10,000,000	11,592,616	9,544,090	9,493,863	1.64x	22.0%
2008	GCM Grosvenor NYCFDPF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	990,607	1,223,390	1,324,107	423,460	1.43x	9.7%
2008	GCM Grosvenor NYCFDPF Emerging Manager Fund, L.P.	8/22/2008	8,979,798	8,137,422	3,769,112	5,941,201	1.19x	8.6%
2008	First Reserve Fund XII, L.P.	8/25/2008	5,000,000	5,125,056	1,872,083	3,143,561	0.98x	(0.7%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	13,630,000	12,056,935	7,351,630	8,941,880	1.35x	16.3%
2008	Crestview Partners II, L.P.	10/1/2008	7,500,000	7,758,707	4,706,794	6,646,371	1.46x	15.0%
2008	Erasmus New York City Growth Fund IA	10/17/2008	1,208,990	1,208,990	417,624	387,445	0.67x	(7.7%)
2008	Milestone Partners III, L.P.	10/17/2008	3,000,000	3,046,229	888,355	2,187,200	1.01x	0.3%
2008	Euro Choice IV L.P.	10/22/2008	6,563,855	5,324,241	714,233	5,209,372	1.11x	4.5%
2008	Avista Capital Partners II, L.P.	11/5/2008	10,000,000	11,539,823	8,509,770	12,881,372	1.85x	20.9%
2008	Bridgepoint Europe IV	11/14/2008	6,710,485	6,312,198	3,457,558	5,042,785	1.35x	10.7%
2008	Carpenter Community BancFund-A, L.P.	11/17/2008	3,000,000	2,872,610	124,964	4,005,955	1.44x	8.1%
2008	Blue Wolf Capital Fund II, L.P.	11/19/2008	3,000,000	3,201,786	1,194,630	2,472,507	1.15x	6.2%
2008	Aisling Capital III, LP	11/20/2008	3,500,000	3,238,762	2,288,607	2,883,992	1.60x	24.6%
2008	Onex Partners III LP	12/10/2008	5,000,000	5,373,057	2,264,945	4,694,762	1.30x	11.1%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	5,000,000	3,767,583	2,377,123	3,687,465	1.61x	18.3%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	7,500,000	6,819,895	4,132,130	5,781,992	1.45x	14.2%
2009	Scale Venture Partners III, LP	5/1/2009	5,000,000	4,847,649	3,011,035	7,566,805	2.18x	28.3%
2009	FS Equity Partners VI, L.P.	7/27/2009	12,500,000	12,561,181	5,766,349	14,663,532	1.63x	20.3%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	2,500,000	2,208,471	454,611	2,106,550	1.16x	7.3%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	10,000,000	7,879,721	5,030,345	6,482,000	1.46x	18.0%
2010	Snow Phipps II, L.P.	1/8/2010	7,500,000	5,020,951	805,212	6,296,921	1.41x	16.8%
2010	Trident V, L.P.	4/29/2010	15,000,000	15,002,749	2,192,089	15,039,886	1.15x	7.7%
2010	Comvest Investment Partners IV, L.P.	10/21/2010	20,000,000	15,102,873	10,456,246	15,982,161	1.75x	44.0%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	10,000,000	6,475,087	1,085,313	6,690,131	1.20x	14.2%
2011	Ampersand 2011	3/11/2011	5,000,000	4,300,000	282,185	6,668,630	1.62x	20.6%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	10,000,000	10,447,750	4,572,797	7,854,405	1.19x	13.3%
2011	AXA Secondary Fund V B L.P.	6/16/2011	40,000,000	27,386,330	10,223,142	30,093,615	1.47x	21.7%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	7,500,000	4,549,114	431,184	4,394,327	1.06x	4.1%
2011	EQT VI, L.P.	8/1/2011	17,940,321	12,859,798	176,551	13,143,265	1.04x	2.4%
2011	Pegasus Partners V, L.P.	8/16/2011	6,236,975	3,736,625	31,728	5,066,892	1.36x	13.5%
2011	BC European Capital IX	9/19/2011	22,712,272	13,661,690	2,205,336	12,547,845	1.08x	4.5%
2011	American Securities Partners VI, L.P.	11/18/2011	20,000,000	14,526,438	4,189,789	14,564,611	1.29x	20.6%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	30,000,000	26,566,792	2,164,383	32,967,879	1.32x	16.7%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	35,000,000	22,080,027	3,343,375	23,446,189	1.21x	18.7%
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	30,000,000	17,972,255	3,334,891	16,645,964	1.11x	11.4%
2012	Trilantic Capital Partners V L.P.	9/20/2012	10,000,000	3,151,842	21,740	2,960,175	0.95x	(5.5%)
2012	Palladium Equity Partners IV, L.P.	10/10/2012	10,000,000	2,867,165	197,610	3,016,882	1.12x	9.0%
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	20,000,000	10,322,946	14,689	10,978,903	1.06x	8.3%
2012	Green Equity Investors VI, L.P.	11/30/2012	25,000,000	12,129,296	148,599	12,964,578	1.08x	8.5%
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	25,000,000	9,321,602	6,791,203	8,943,553	1.69x	NM
2012	NYCFDPF - 2012 Emerging Manager Program*	2/7/2013	25,000,000	5,958,456	376,414	5,492,631	0.98x	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	20,000,000	6,241,901	194	5,944,926	0.95x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	2,200,000	485,899	-	449,290	0.92x	NM
2013	Landmark Equity Partners XV, L.P.	10/30/2013	26,000,000	5,573,612	-	6,161,738	1.11x	NM
2013	Landmark - NYC Fund I, L.P.	12/24/2013	9,000,000	2,811,700	-	2,960,705	1.05x	NM

**New York City Fire Department Pension Fund, Subchapter 2**  
**Private Equity Portfolio**  
**As of December 31, 2014 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	40,000,000	3,495,280	58,153	3,239,193	0.94x	NM
2013	CVC Capital Partners VI, L.P.	2/18/2014	37,564,272	3,263,819	236,858	2,289,327	0.77x	NM
2013	Crestview Partners III, L.P.	3/3/2015	24,000,000	-	-	(122,993)	-	NM
2013	Crestview Partners III (Co-Investment B), L.P.	N/A	8,000,000	-	-	-	-	N/A
2014	Olympus Growth Fund VI, L.P.	1/24/2014	15,000,000	1,727,042	2,533	1,724,747	1.00x	NM
2014	ASF VI B L.P.	5/9/2014	30,000,000	7,045,651	-	8,560,475	1.22x	NM
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	10,000,000	5,840,326	-	6,988,556	1.20x	NM
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	40,000,000	12,848,023	3,118	12,467,945	0.97x	NM
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	40,000,000	-	-	1,173,000	-	NM
2014	Centerbridge Capital Partners III, L.P.	5/21/2015	4,200,000	-	-	-	-	NM
<b>Total Portfolio<sup>1</sup></b>			<b>\$ 1,499,727,767</b>	<b>\$ 1,152,321,979</b>	<b>\$ 845,054,570</b>	<b>\$ 734,640,319</b>	<b>1.37x</b>	<b>10.9%</b>

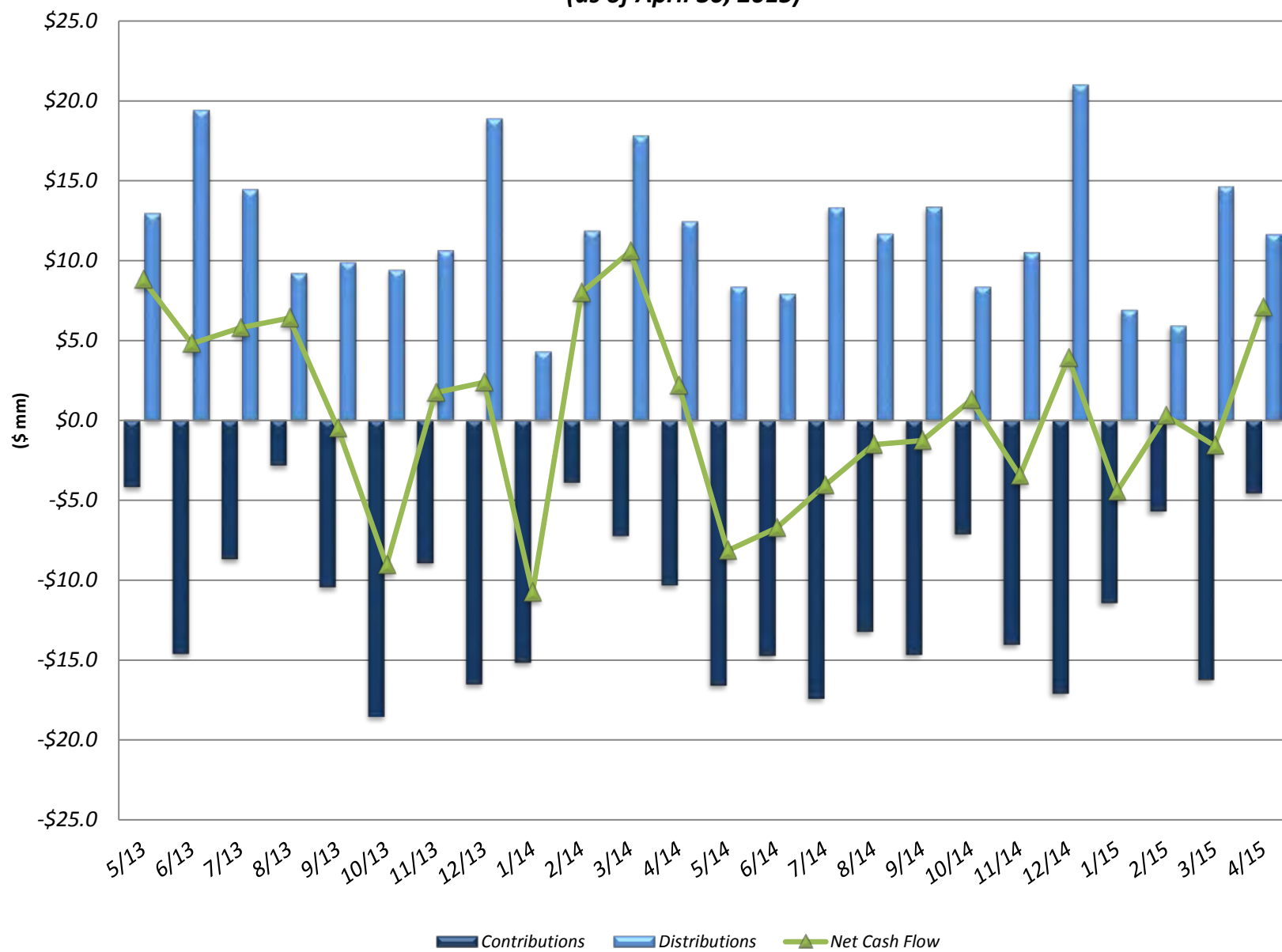
Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
<b>Commitments Closed Subsequent to as of Date</b>								
2014	American Securities Partners VII, L.P.	N/A	14,000,000	-	-	-	N/A	N/A
2015	Siris Partners III, L.P.	5/4/2015	5,500,000	-	-	-	N/A	N/A
2015	Valor Equity Partners III, L.P.	N/A	1,500,000	-	-	-	N/A	N/A
<b>Total Commitments Closed Subsequent to as of Date</b>			<b>\$ 21,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>N/A</b>

\*Please note that the NYCDFPF - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$20.9 million has been committed as of June 3, 2015.

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

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

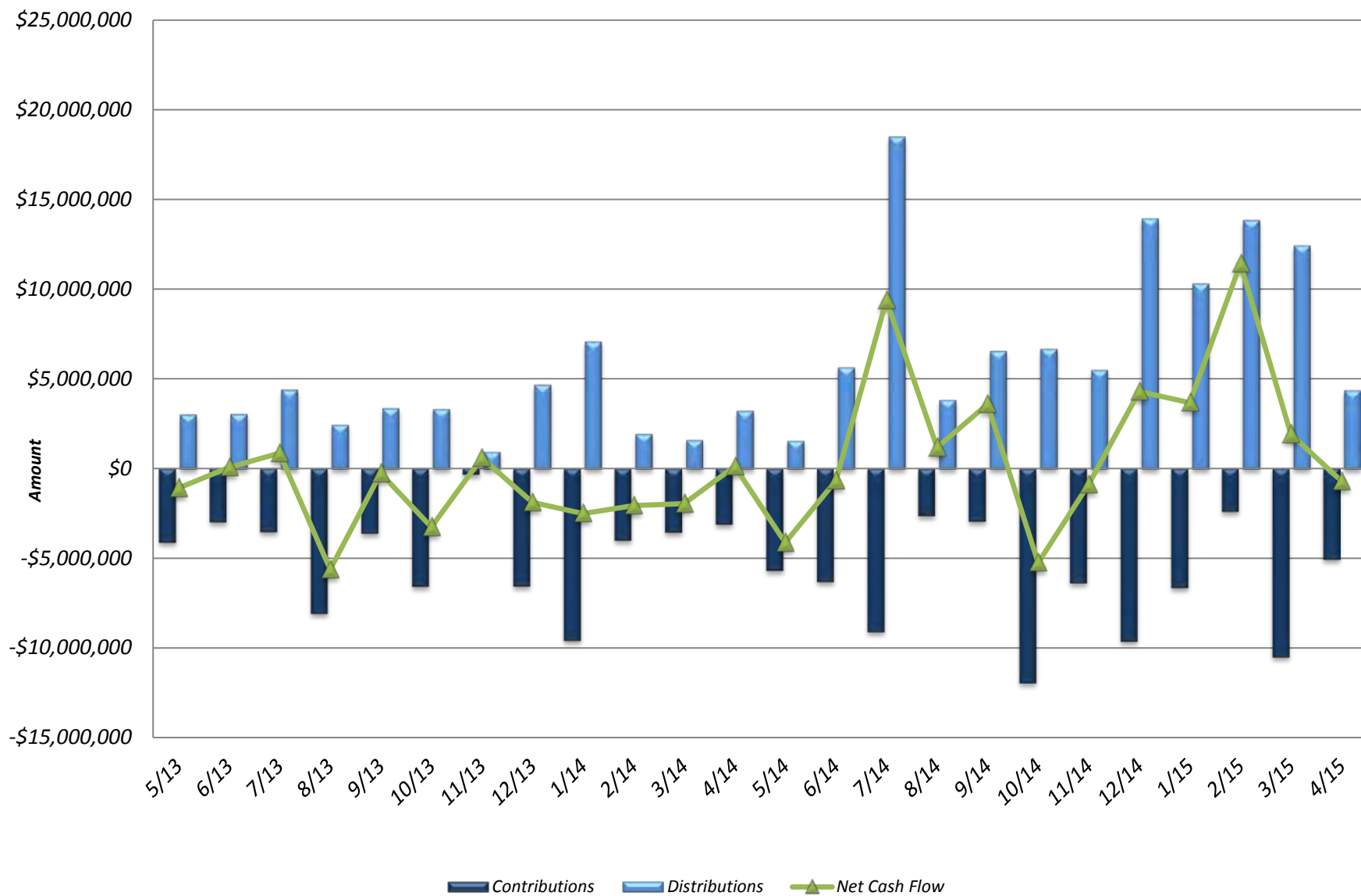
**NYC Fire Monthly PE Cash Flow Summary  
(as of April 30, 2015)**



4Q2014 New York City Fire Pension Fund									
Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR	
2006	UBS Trumbull Property Fund	9/28/2006	\$27,000,000	\$32,711,498	(\$4,542,521)	\$37,867,033	1.3	6.8%	
2006	PRISA SA	9/29/2006	\$7,000,000	\$7,441,105	(\$1,304,772)	\$8,061,267	1.3	3.0%	
2006	RREEF America REIT II	10/1/2006	\$7,000,000	\$9,178,399	(\$3,462,517)	\$8,002,637	1.2	3.6%	
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$5,000,000	\$6,163,096	(\$1,212,500)	\$5,154,657	1.0	0.5%	
2007	JP Morgan Strategic Property Fund	12/5/2006	\$22,000,000	\$23,324,393	\$0	\$35,113,722	1.5	8.2%	
2007	PRISA II	6/30/2007	\$20,228,233	\$21,210,540	(\$2,795,290)	\$23,163,744	1.2	3.4%	
2007	Heitman HART	3/29/2007	\$9,000,000	\$11,612,048	(\$2,612,048)	\$13,761,615	1.4	7.0%	
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$5,000,000	\$5,573,104	(\$1,122,943)	\$5,189,772	1.1	1.8%	
2007	Colony Realty Partners II	12/20/2006	\$5,000,000	\$5,355,052	(\$166,526)	\$1,922,500	0.4	-12.5%	
2007	RREEF America REIT III - 1410	10/1/2007	\$5,000,000	\$5,000,000	(\$1,535,233)	\$1,239,576	0.6	-8.4%	
2010	LaSalle Property Fund	7/1/2010	\$30,000,000	\$28,447,056	(\$3,678,148)	\$34,594,363	1.3	12.1%	
2013	NYC Asset Investor #2 LLC - Related	7/9/2013	\$9,000,000	\$4,125,784	(\$109,655)	\$4,581,619	1.1	18.0%	
2014	MetLife Core Property Fund	7/1/2014	\$15,000,000	\$7,558,140	(\$112,573)	\$7,785,946	1.0	24.9%	
Core / Core Plus Portfolio			\$166,228,233	\$167,700,215	(\$22,654,726)	\$186,438,452	1.2	4.8%	
2003	Canyon Johnson Urban Fund	12/6/2002	\$10,000,000	\$9,060,242	(\$10,582,954)	\$0	1.2	10.2%	
2004	The City Investment Fund I	3/16/2004	\$35,000,000	\$34,515,181	(\$25,271,652)	\$11,005,281	1.1	1.2%	
2004	Blackstone Fund IV	5/10/2004	\$5,000,000	\$6,406,782	(\$6,480,553)	\$2,664,516	1.4	11.8%	
2005	Canyon Johnson Urban Fund II	5/11/2005	\$10,000,000	\$8,988,710	(\$1,931,982)	\$2,780,855	0.5	-9.1%	
2007	Blackstone Real Estate Partners VI	9/27/2007	\$10,000,000	\$10,961,885	(\$9,413,521)	\$11,177,301	1.9	14.2%	
2007	Colony Investors VIII	9/18/2007	\$20,000,000	\$21,249,679	(\$4,447,807)	\$5,716,572	0.5	-13.0%	
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$3,500,000	\$3,503,257	(\$1,276,342)	\$2,467,872	1.1	1.7%	
2007	Carlyle Realty Partners V	8/27/2007	\$5,000,000	\$6,201,605	(\$6,272,480)	\$1,782,574	1.3	7.7%	
2008	Stockbridge Real Estate Fund III	9/9/2008	\$13,500,000	\$13,142,674	\$0	\$19,313,819	1.5	9.5%	
2008	AREA European Real Estate Fund III, LP	5/6/2008	\$15,000,000	\$15,243,750	(\$10,865,000)	\$7,290,987	1.2	5.0%	
2008	AG Realty Fund VII	5/20/2008	\$15,000,000	\$14,100,000	(\$14,812,500)	\$6,879,277	1.5	14.4%	
2008	ARA Asia Dragon Fund	7/9/2008	\$10,000,000	\$9,284,000	(\$9,757,344)	\$2,781,628	1.4	8.8%	
2008	American Value Partners Fund I	10/18/2007	\$5,000,000	\$3,763,712	(\$1,461,446)	\$2,150,410	1.0	-1.0%	
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$5,000,000	\$2,216,844	(\$183,687)	\$730,817	0.4	-14.1%	
2009	Thor Urban Property Fund II	10/30/2008	\$5,000,000	\$6,469,583	(\$2,651,711)	\$5,774,698	1.3	11.1%	
2009	Walton Street Real Estate Fund VI	4/27/2009	\$5,000,000	\$4,432,393	(\$1,808,734)	\$4,508,964	1.4	10.6%	
2009	Carbon Capital III	7/2/2009	\$10,000,000	\$10,378,522	(\$12,722,879)	\$0	1.2	8.5%	
2010	Blackstone Real Estate Partners Europe III	10/24/2008	\$5,000,000	\$4,976,746	(\$2,194,815)	\$4,720,181	1.4	15.9%	
2010	Canyon Johnson Urban Fund III	3/29/2010	\$5,000,000	\$4,636,265	(\$2,767,826)	\$3,313,430	1.3	11.8%	
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$5,000,000	\$5,894,256	(\$4,910,512)	\$2,707,565	1.3	13.5%	
2011	Carlyle Realty Partners VI	9/14/2011	\$20,000,000	\$16,661,847	(\$9,748,790)	\$13,943,432	1.4	27.8%	
2011	H/2 Special Opportunities Fund II	1/31/2011	\$10,000,000	\$10,000,001	(\$2,913,334)	\$9,955,240	1.3	18.1%	
2012	Blackstone Real Estate Partners VII	3/31/2012	\$30,000,000	\$29,452,236	(\$9,647,351)	\$32,431,090	1.4	28.7%	
2012	Divco West Fund III	12/30/2011	\$30,000,000	\$29,429,127	(\$25,910,589)	\$22,919,995	1.7	28.5%	
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$15,000,000	\$13,066,517	(\$1,900,960)	\$13,184,858	1.2	16.6%	
2012	Taconic New York City Investment Fund LP	7/5/2012	\$20,000,000	\$8,272,728	(\$181,818)	\$11,110,819	1.4	17.1%	
2013	KTR Industrial Fund III	6/28/2013	\$10,000,000	\$3,369,869	(\$108,869)	\$4,691,413	1.4	34.9%	
2013	NYC Asset Investor #1 LLC - Emmes	6/25/2013	\$5,000,000	\$2,418,233	(\$156,643)	\$2,647,690	1.2	23.9%	
2013	NYC Asset Investor #3 LLC - Hudson	9/20/2013	\$6,000,000	\$907,161	\$0	\$955,749	1.1	8.2%	
2014	Divco West Fund IV	1/15/2014	\$30,000,000	\$15,201,641	\$0	\$16,700,111	1.1	16.9%	
2014	Lone Star Real Estate Fund III	5/20/2014	\$25,000,000	\$11,994,992	(\$1,312,625)	\$11,170,967	1.0	13.1%	
2014	Blackstone Real Estate Partners Europe IV	12/23/2013	\$26,000,000	\$10,700,781	(\$1,076,070)	\$9,685,414	1.0	1.1%	
2014	Carlyle Realty Partners VII	6/30/2014	\$15,000,000	\$1,244,167	\$0	\$1,084,768	0.9	0.0%	
2015	H/2 Special Opportunities Fund III	12/29/2014	\$15,000,000	\$876,441	\$0	\$938,683	n/a	n/a	
Non Core and Emerging Manager Portfolio			\$454,000,000	\$349,021,827	(\$182,770,794)	\$249,186,976	1.2	7.7%	
New York City Fire Department Pension Fund			\$620,228,233	\$516,722,041	(\$205,425,520)	\$435,625,427	1.2	6.4%	
Funds Closed Subsequent to Quarter									
Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions					
2015	Blackstone Real Estate Partners VIII		\$31,500,000	-		-	-	-	-
Grand Total			\$31,500,000						

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, 2014.

### Fire Monthly Real Estate Cash Flow Summary

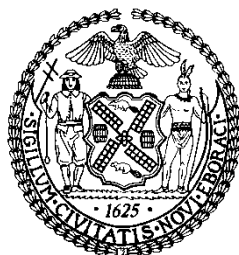


### III. Trustee Education:



NEPC, LLC

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## New York City Fire Pension Fund

### Overview of Asset Allocation Study Process

June 17, 2015

Doug Moseley, Partner

Kristin Finney-Cooke, CAIA, Senior Consultant

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## Foundations of the Asset Allocation & Liability Study

- **Understand and define objectives**
  - Fund long-term benefit obligations
  - Define liquidity requirements
  - Incorporate other investment constraints (i.e. basket clause)
- **Use forward-looking, fundamental based assumptions for all forecasting**
  - Asset class return & risk assumptions
  - Realistic outlook for plan changes over intermediate and long-term
  - Identify opportunities for enhancing portfolio structure
- **Apply multiple perspectives/tools to build & examine robust, objective driven asset allocation solutions**
  - Mean-variance optimization
  - Risk budgeting
  - Deterministic forecasting
  - Scenario analysis



## Key Areas to Examine with the Asset Allocation & Liability Study

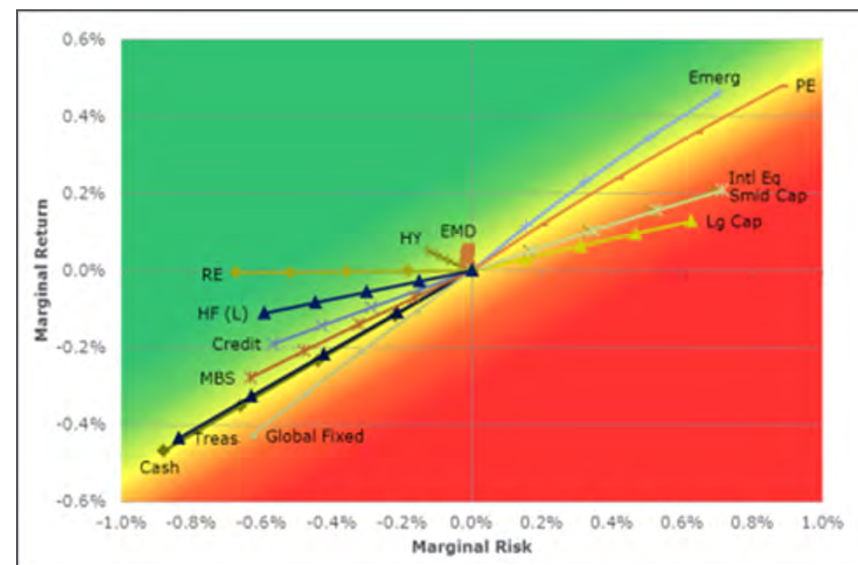
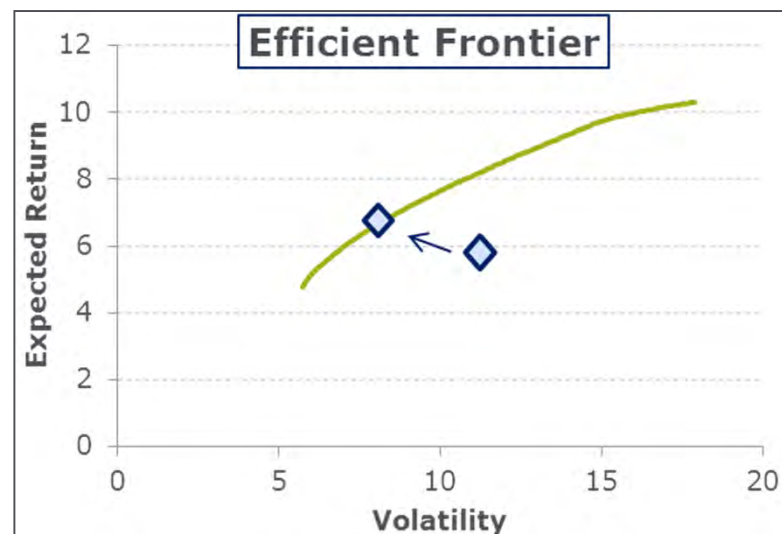
- **Key Economic Conditions & Drivers**
  - Level of economic growth (globally & by region)
  - Expectation of inflation (short- and long-term)
  - Central Bank actions & impact
- **Market Conditions & Opportunities**
  - Assumptions for return & risk for individual asset classes
  - Level of compensation provided to investors for taking different levels of risk
  - Changes to fundamental outlook or expectations
- **Liability structure & plan liquidity**
  - Expected plan cash flows
  - Impact on time-horizon
  - Potential for future changes to funding policies
- **Discussion of implementation considerations**
  - Active vs. passive
  - Benchmarking & manager guideline issues

## Key Questions to Answer with the Asset Allocation & Liability Study

- **Balance of Total Portfolio Risk & Return**
  - Total equity ratio
  - Appropriate use of illiquid alternative assets
    - Private Equity
    - Real Estate
    - Infrastructure
  - Use of economic and other risk hedging
    - Inflation risk
    - Currency risk
- **Asset Class Exposures**
  - New asset classes that should be considered
    - Emerging Markets Debt
    - Commodities
  - Implementation considerations that may impact ability to invest
    - Capacity
    - Liquidity needs
- **Potential impact of investment policies on liabilities & cash flows**
  - Sensitivity of plan sponsor to funded status volatility
  - Ability of the plan to absorb asset losses

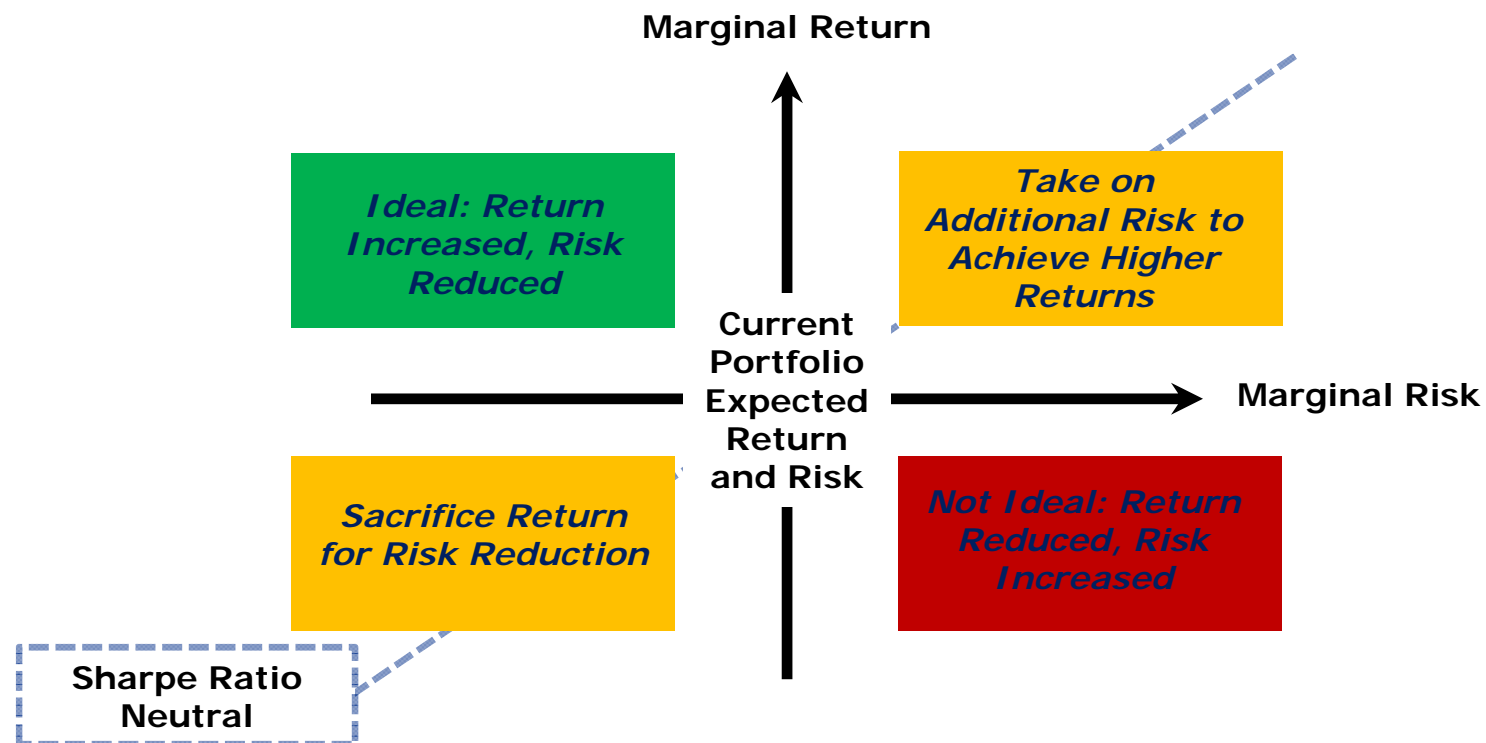
## Mean-Variance Optimization and Efficient Frontier Analysis

- **Mean-variance optimization seeks the highest possible expected return for each given level of volatility**
- **Advantages**
  - Thinking about risk and return at the margin can help identify attractive allocation decisions
- **Disadvantages**
  - Model inputs are static: expected return, volatility, correlation, constraints
  - Mean-variance analysis has a tendency to underestimate left tails
  - Liquidity considerations may not be adequately reflected



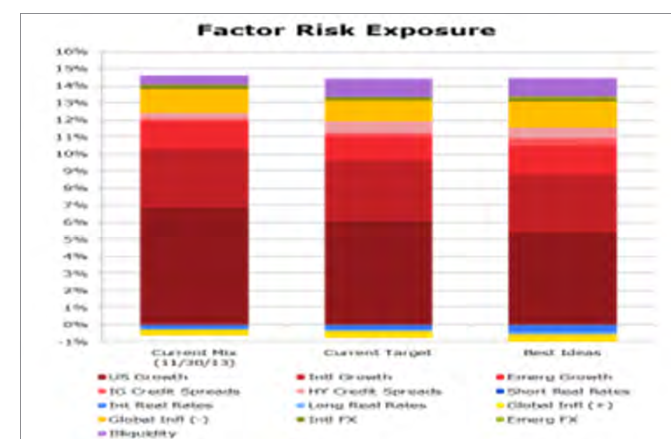
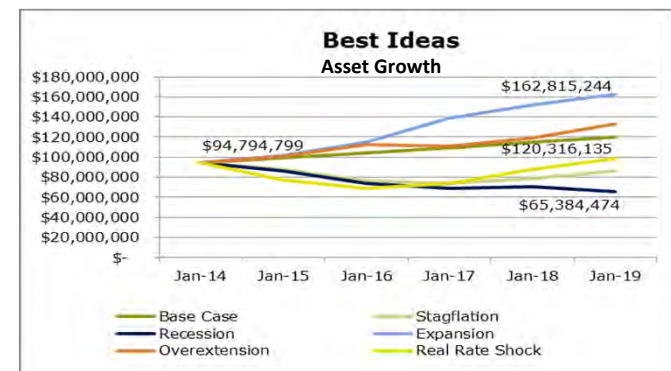
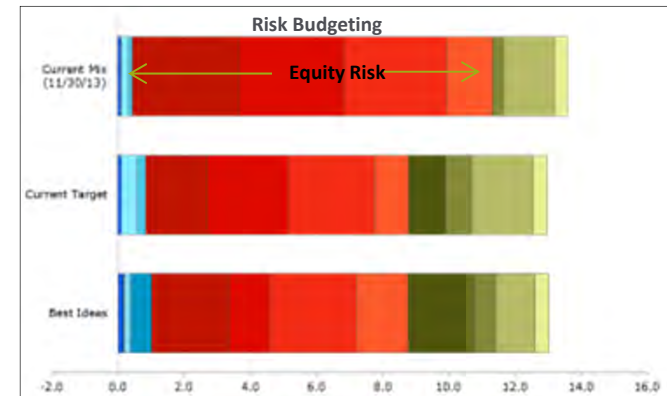
## Portfolio Efficiency: Marginal Risk and Return

- **Thinking about the marginal impact on risk and return from each asset class can be useful in evaluating asset allocation decisions**
  - In the analysis that follows, the marginal impact of increasing an allocation to a given asset class is plotted for a progressive portfolio and a traditional 65/35 allocation
- **Uses mean-variance assumptions**
  - Certain limitations (particularly liquidity) should be considered outside of this framework



## Asset Allocation – A Progressive Approach

- **Use forward-looking, fundamental based assumptions for all forecasting**
  - Outlook for intermediate and long-term
  - Identify opportunities for enhancing portfolio structure shorter-term
- **Apply multiple models to build robust, objective driven asset allocation solutions**
  - Multiple perspectives on the portfolio provide a more comprehensive understanding of portfolio expectations and behavior in various environments
    - Mean-variance optimization
    - Risk budgeting
    - Liquidity analysis
    - Scenario analysis
    - Factor analysis
- **We embrace innovation in asset allocation**
  - Continuously work to develop new models to analyze and stress test current and potential allocations



## 2015 Asset Class Assumptions

## NEPC 2015 Capital Market Observations

- **Protracted bull market, slow growth, and low interest rates persist**
  - Cautious optimism for US economy, but length and strength of rally warrants inquiry
  - Negative real interest rates have supported elevated valuations and low volatility
  - Investor complacency, coupled with lower liquidity, may leave market more vulnerable
- **Global monetary policies and capital markets continue to diverge**
  - The US successfully navigated the end of quantitative easing in 2014, while Europe pondered and Japan pursued further aggressive monetary policy
  - Regional equity market valuation divergence grew as US P/E ratios expanded
- **The US economy shows strength relative to other developed markets**
  - Improving labor markets, increasing confidence, and expected rise in interest rates are supportive of a stronger dollar, which has been a headwind for foreign exposures
  - Meaningful structural reform and continued aggressive monetary policy are required in Europe & Japan to propel assets higher
- **Fed rate hikes are on the horizon but markets expect a slow pace**
  - High US growth may spur accelerated hike, decoupling rates from market expectations
  - Fed tightening is a first step in a multi-year policy normalization process
- **Emerging Market fatigue tangible; low valuations cannot be ignored**
  - Short- and medium-term challenges camouflage long-term economic growth prospects
  - Plummeting energy prices have potential to create challenges for certain economies

## Background

- **Expected returns over the next 5-7 years have moved lower as yields have compressed**
  - Strong recent performance and valuation expansion leads to a decline in equity assumptions
  - Dispersion within global markets increases opportunities for hedge funds
- **Expectations are also lower over a 30-year period**
  - Likely still able to support investor long-term targets for well diversified portfolios
- **On a Sharpe ratio basis, 2015 outlook has decreased for most asset classes due to the improved outlook for cash**
  - Only Hedged International Equities and Real Estate have improved Sharpe ratios relative to prior year expectations
- **Outlook is generally constructive near-term but cognizant of downside risks over the 5-7 year horizon**
- **As in prior years, we use November 30, 2014 market data for all assumption setting**



## Themes for 2015 Asset Class Assumptions

- **5-7 year return expectations lower relative to prior year**
  - Broadly expected return outlook remains subdued
  - Strong performance of domestic equity markets leads to reduction in expectations
  - Lower yields relative to prior year reduce bond market forecasts
  - Decrease in expectations for credit markets reflect normalization of default rates
  - Hedge Fund expectations increased due to anticipation of greater divergences across and within global markets
  - Private asset class adjustments mirror changes in liquid risky asset classes
- **30-year returns have similar themes to 5-7 year forecasts**
  - Yield decreases flow through to longer-term returns in fixed income
  - Equity markets reduced modestly
- **Volatility expectations reduced incrementally in certain asset classes**
  - Real Estate and Private Debt reductions echo more normalized asset class environment
  - Volatility increased for unhedged asset classes to reflect central bank divergences

## 2015 5-to-7 Year Return Forecasts

Geometric Expected Return			
Asset Class	2014	2015	2015-2014
Cash	1.50%	1.75%	0.25%
Treasuries	2.00%	1.75%	-0.25%
IG Corp Credit	3.50%	3.25%	-0.25%
MBS	2.25%	2.00%	-0.25%
<i>Core Bonds*</i>	<i>2.53%</i>	<i>2.30%</i>	<i>-0.23%</i>
TIPS	2.50%	2.25%	-0.25%
High-Yield Bonds	4.50%	4.00%	-0.50%
Bank Loans	5.00%	4.50%	-0.50%
Global Bonds (Unhedged)	1.25%	1.00%	-0.25%
Global Bonds (Hedged)	1.38%	1.17%	-0.21%
EMD External	5.00%	4.50%	-0.50%
EMD Local Currency	5.75%	5.50%	-0.25%
Large Cap Equities	6.25%	6.00%	-0.25%
Small/Mid Cap Equities	6.25%	6.00%	-0.25%
Int'l Equities (Unhedged)	7.25%	7.00%	-0.25%
Int'l Equities (Hedged)	7.50%	7.50%	0.00%
Emerging Int'l Equities	9.50%	9.00%	-0.50%
Private Equity	8.75%	8.50%	-0.25%
Private Debt	8.00%	7.50%	-0.50%
Private Real Assets	7.75%	8.00%	0.25%
Real Estate	6.25%	6.50%	0.25%
Commodities	5.00%	5.25%	0.25%
Hedge Funds	5.50%	5.75%	0.25%

\* Core Bonds assumption based on market weighted blend of components of Aggregate Index (Treasuries, IG Corp Credit, and MBS).

## 2015 Volatility Forecasts

Volatility			
Asset Class	2014	2015	2015-2014
Cash	1.00%	1.00%	
Treasuries	6.00%	5.50%	-0.50%
IG Corp Credit	7.50%	7.50%	
MBS	7.00%	7.00%	
<i>Core Bonds*</i>	<i>6.32%</i>	<i>6.03%</i>	<i>-0.29%</i>
TIPS	7.50%	7.50%	
High-Yield Bonds	13.00%	13.00%	
Bank Loans	8.00%	8.00%	
Global Bonds (Unhedged)	8.50%	9.00%	0.50%
Global Bonds (Hedged)	5.00%	5.00%	
EMD External	12.00%	12.00%	
EMD Local Currency	15.00%	15.00%	
Large Cap Equities	17.50%	17.50%	
Small/Mid Cap Equities	21.00%	21.00%	
Int'l Equities (Unhedged)	20.50%	21.00%	0.50%
Int'l Equities (Hedged)	18.50%	17.50%	-1.00%
Emerging Int'l Equities	26.00%	26.00%	
Private Equity	27.00%	27.00%	
Private Debt	19.00%	17.00%	-2.00%
Private Real Assets	23.00%	23.00%	
Real Estate	17.00%	15.00%	-2.00%
Commodities	18.00%	18.00%	
Hedge Funds	9.00%	9.00%	

\* Core Bonds assumption based on market weighted blend of components of Aggregate Index (Treasuries, IG Corp Credit, and MBS).

## 2015 30-Year Return Forecasts

Geometric Expected Return			
Asset Class	2014	2015	2015-2014
Cash	3.75%	3.25%	-0.50%
Treasuries	4.00%	3.50%	-0.50%
IG Corp Credit	5.25%	4.75%	-0.50%
MBS	4.25%	3.75%	-0.50%
<i>Core Bonds*</i>	<i>4.40%</i>	<i>3.98%</i>	<i>-0.42%</i>
TIPS	4.50%	4.00%	-0.50%
High-Yield Bonds	6.00%	5.75%	-0.25%
Bank Loans	6.25%	6.00%	-0.25%
Global Bonds (Unhedged)	3.00%	2.25%	-0.75%
Global Bonds (Hedged)	3.13%	2.42%	-0.71%
EMD External	7.00%	6.00%	-1.00%
EMD Local Currency	7.25%	6.75%	-0.50%
Large Cap Equities	7.75%	7.50%	-0.25%
Small/Mid Cap Equities	8.00%	7.75%	-0.25%
Int'l Equities (Unhedged)	8.25%	8.00%	-0.25%
Int'l Equities (Hedged)	8.50%	8.49%	-0.01%
Emerging Int'l Equities	9.50%	9.25%	-0.25%
Private Equity	9.75%	9.50%	-0.25%
Private Debt	8.25%	8.00%	-0.25%
Private Real Assets	7.75%	7.75%	0.00%
Real Estate	6.50%	6.50%	0.00%
Commodities	6.00%	5.75%	-0.25%
Hedge Funds	7.00%	6.75%	-0.25%

\* Core Bonds assumption based on market weighted blend of components of Aggregate Index (Treasuries, IG Corp Credit, and MBS).

## Information Disclaimer

- Past performance is no guarantee of future results.
- The goal of this report is to provide a basis for substantiating asset allocation recommendations. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.
- Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.
- This report is provided as a management aid for the client's internal use only. This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

## APPENDICES:

Basket Clause

**NYC FIRE DEPARTMENT PENSION FUND**  
**BASKET/NON BASKET SUMMARY**  
**(as of April 30, 2015)**

	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
	Non Basket*	Basket*	Total	Non Basket*	Basket*	Total
<b>Equity</b>						
Domestic Equity	30.5%	0.0%	30.5%	30.4%	0.0%	30.4%
Non-U.S. Equity	10.0%	6.6%	16.6%	10.0%	7.1%	17.1%
Private Equity	0.0%	6.6%	6.6%	0.0%	6.6%	6.6%
Real Assets	4.0%	0.0%	4.0%	4.0%	0.0%	4.0%
REITS	2.8%	0.2%	3.0%	3.0%	0.2%	3.2%
Hedge Funds	0.0%	3.5%	3.5%	0.0%	3.5%	3.5%
<b>Total Equity</b>	<b>47.3%</b>	<b>17.0%</b>	<b>64.3%</b>	<b>47.4%</b>	<b>17.5%</b>	<b>64.9%</b>
<b>Fixed Income</b>						
Core+5	21.5%	0.5%	22.0%	18.5%	0.5%	19.0%
<i>U.S. Gov't Sector</i>	<i>4.4%</i>	<i>0.0%</i>	<i>4.4%</i>	<i>2.1%</i>	<i>0.0%</i>	<i>2.1%</i>
<i>Mortgage Sector</i>	<i>8.1%</i>	<i>0.0%</i>	<i>8.1%</i>	<i>7.5%</i>	<i>0.0%</i>	<i>7.5%</i>
<i>Credit Sector</i>	<i>9.0%</i>	<i>0.5%</i>	<i>9.5%</i>	<i>8.5%</i>	<i>0.5%</i>	<i>9.0%</i>
High Yield	2.9%	0.8%	3.6%	3.0%	0.8%	3.8%
Bank Loans	0.0%	1.7%	1.7%	0.0%	1.7%	1.7%
TIPS	4.5%	0.5%	5.0%	2.5%	0.3%	2.8%
Convertibles	1.0%	0.0%	1.0%	0.5%	0.0%	0.5%
Opportunistic	0.0%	2.4%	2.4%	0.0%	2.4%	2.4%
Other Fixed Income	0.0%	0.0%	0.0%	5.0%	0.0%	5.0%
<b>Total Fixed Income</b>	<b>29.9%</b>	<b>5.8%</b>	<b>35.7%</b>	<b>29.5%</b>	<b>5.6%</b>	<b>35.1%</b>
<b>Total Fund</b>	<b>77.2%</b>	<b>22.8%</b>	<b>100.0%</b>	<b>76.9%</b>	<b>23.1%</b>	<b>100.0%</b>

**Remaining Capacity**

2.2%

1.9%

\* Note: Basket amounts are estimates



## Liquidity Analysis

# FIRE Liquidity Profile - Static Analysis

5/28/15

AUM as of April 30, 2015

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Domestic Equity	\$3,349	\$3,349	\$3,349	\$3,349
International Equity	1,155	1,155	1,155	1,155
Emerging Markets	730	730	730	730
Hedge Funds	391	0	267	339
REITS	355	355	355	355
Private Equity	730	0	0	0
Private Real Estate	438	0	0	0
Core + 5	2,092	2,092	2,092	2,092
TIPS	306	306	306	306
Opportunistic Fixed Income	270	202	270	270
Enhanced Yield	414	414	414	414
Bank Loans	182	182	182	182
Convertible Bonds	55	55	55	55
ETI	73	21	64	64
Cash	483	483	483	483
<b>Total Assets</b>	<b>\$11,022</b>	<b>\$9,343</b>	<b>\$9,720</b>	<b>\$9,792</b>
<b>Total Illiquid \$</b>		<b>\$1,680</b>	<b>\$1,302</b>	<b>\$1,230</b>
<b>Total Illiquid %</b>		<b>15.2%</b>	<b>11.8%</b>	<b>11.2%</b>
Unfunded PE Commitments	\$514			
Unfunded RE Commitments	142			
Unfunded OFI Commitments	93			
<b>Total commitments \$</b>	<b>\$748</b>			
<b>Total commitments %</b>	<b>6.8%</b>			

## FIRE Liquidity Profile - Static Analysis

5/28/15

AUM as of April 30, 2015

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

<b>Total Illiquid \$</b>	\$1,680	\$1,302	\$1,230
<b>Total Illiquid %</b>	22.9%	17.7%	16.7%

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

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
<b>Total Assets</b>	<b>\$11,022</b>	<b>\$9,343</b>	<b>\$9,720</b>	<b>\$9,792</b>

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

Unfunded PE Commitments Drawn	\$103	\$205
Unfunded RE Commitments Drawn	28	57
Unfunded OFI Commitments Drawn	46	0
<b>Total commitments \$</b>	<b>\$177</b>	<b>\$262</b>
<b>Total commitments %</b>	<b>1.6%</b>	<b>2.4%</b>

<b>Total Illiquid \$</b>	\$1,479	\$1,492
<b>Total Illiquid %</b>	13.4%	13.5%

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

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

<b>Total Illiquid \$</b>	\$1,680	\$1,479	\$1,492
<b>Total Illiquid %</b>	22.9%	20.1%	20.3%

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