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JOHN C. LIU
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MEMORANDUM

TO: Trustees
New York City Fire Department Pension Fund

FROM: Larry Schloss

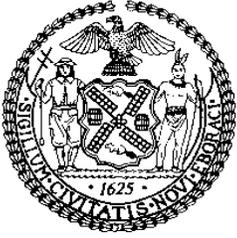
DATE: September 15, 2011

RE: **New York City Fire Department Pension Fund Investment Meeting –
September 21, 2011**

Enclosed is a copy of the **public agenda** for the Wednesday, September 21, 2011 Investment Meeting. This meeting will be held at our location, **NYC Comptroller's Office, 1 Centre Street, Executive Board Room; 5th Floor, Rm. 530 beginning at 9:00am.**

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

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



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

John C. Liu
COMPTROLLER

NEW YORK CITY FIRE DEPARTMENT PENSION FUND

INVESTMENT MEETING

SEPTEMBER 21, 2011

LOCATION

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

NEW YORK CITY FIRE DEPARTMENT PENSION FUND

INVESTMENT MEETING

SEPTEMBER 21, 2011

PUBLIC AGENDA

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I. Performance Reviews: (45 Minutes)	
• Quarterly Review/ Annual Review – June 30, 2011 (Previously Distributed)	---
• Quarterly Reports:	
– ETI Quarterly Report – June 30, 2011	7
– Real Estate Quarterly Report – March 31, 2011	14
– Private Equity Quarterly Report – March 31, 2011	22
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NEW YORK CITY VARIABLE SUPPLEMENTS FUNDS
PUBLIC AGENDA

FFVSF:

I. Performance Review: (5 Minutes)	
• Quarterly Report – June 30, 2011 (Previously Distributed)	---

FOVSF:

I. Performance Review: (5 Minutes)	
• Quarterly Report – June 30, 2011 (Previously Distributed)	---

PUBLIC AGENDA

I. Performance Reviews:

QUARTERLY REVIEW/ ANNUAL REVIEW

-

JUNE 30, 2011

(Previously Distributed)

QUARTERLY REPORTS:

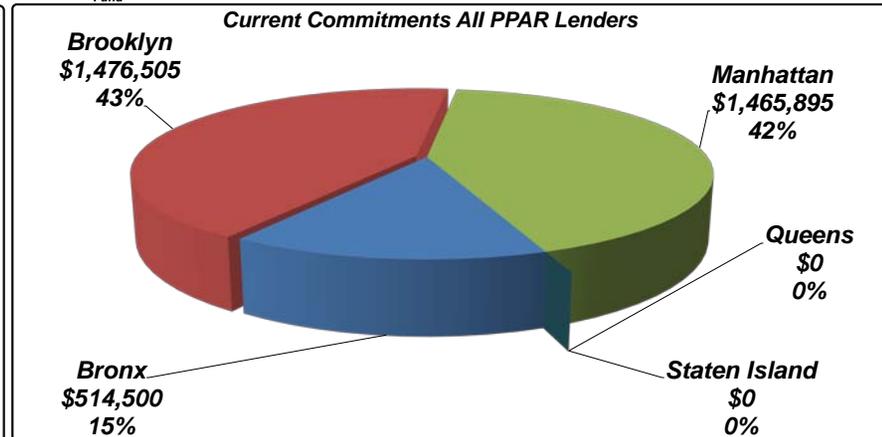
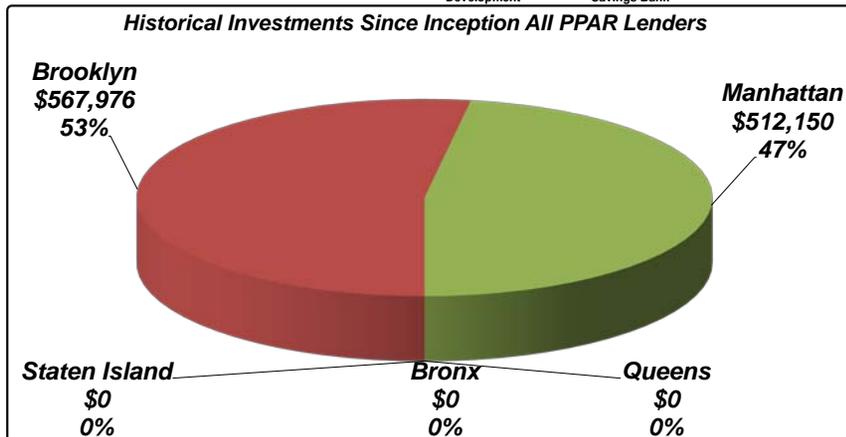
ETI QUARTERLY REPORT

The City of New York - Office of the Comptroller
 Bureau of Asset Management
 FIRE Economically Targeted Investments Quarterly Report
 Collateral Benefits as of 6/30/2011

Public/Private Apartment Rehabilitation Program (PPAR)

Lenders*	CCD		CFSB		NCBCI		LIFF		All Lender Totals	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Contractual Commitments	\$2,400,000	n/a	\$9,000,000	n/a	\$1,500,000	n/a	\$1,500,000	n/a	\$14,400,000	n/a
Current Market Value	\$399,446	n/a	\$310,020	n/a	\$70,168	n/a	\$305,285	n/a	\$1,084,919	n/a
Commitments 2Q 11 (included in total)										
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	351,000	128	0	0	0	0	0	0	351,000	128
Manhattan	0	0	0	0	0	0	100,500	31	100,500	31
Queens	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0
Total	\$351,000	128	\$0	0	\$0	0	\$100,500	31	\$451,500	159
Delivered 2Q 11										
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	0	0	0	0	0	0	0	0	0	0
Manhattan	0	0	0	0	0	0	0	0	0	0
Queens	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0
Total	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Total Commitments										
Bronx	\$514,500	366	\$0	0	\$0	0	\$0	0	\$514,500	366
Brooklyn	1,312,920	182	0	0	54,981	33	108,604	71	1,476,505	286
Manhattan	381,207	178	167,226	61	475,307	225	442,156	122	1,465,895	586
Queens	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0
Total	\$2,208,627	726	\$167,226	61	\$530,288	258	\$550,759	193	\$3,456,900	1,238
Historical Investments										
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	243,348	124	0	0	0	0	324,628	174	567,976	298
Manhattan	136,841	75	303,271	136	72,038	34	0	0	512,150	245
Queens	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0
Total	\$380,190	199	\$303,271	136	\$72,038	34	\$324,628	174	\$1,080,126	543

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



The City of New York - Office of the Comptroller
 Bureau of Asset Management
 FIRE Economically Targeted Investments Quarterly Report
 Collateral Benefits as of 6/30/2011

AFL-CIO Housing Investment Trust (HIT)
 Market Value \$37.4 million

NYC Community Investment Initiative (NYCCII)

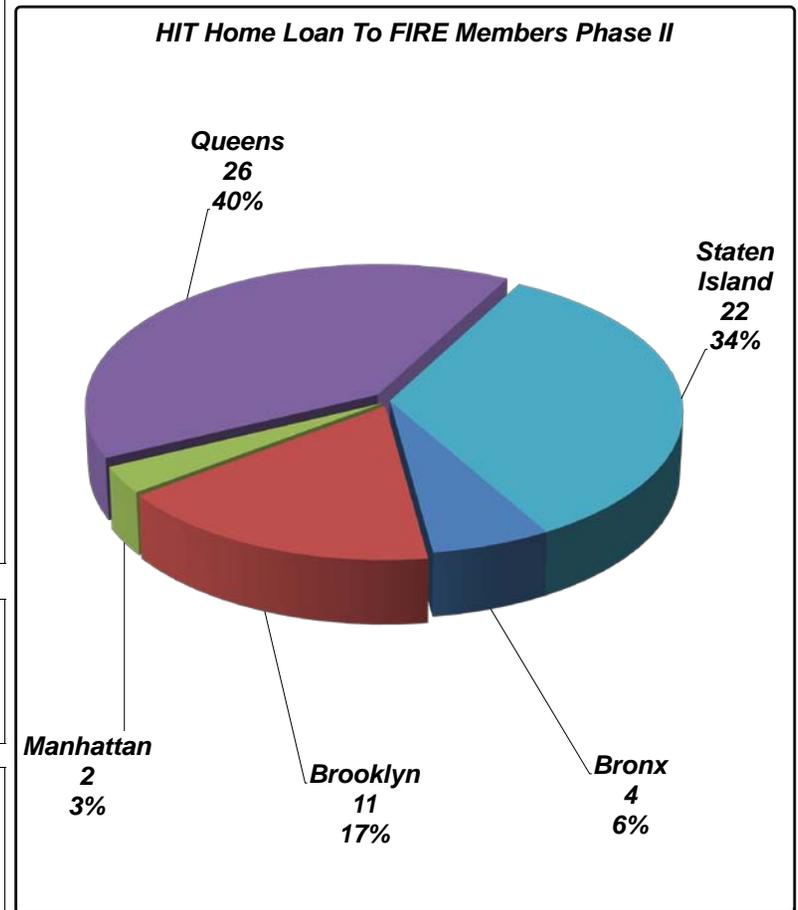
NYCCII Phase II 2006-2012		
Multifamily Investments Detail		
Borough	Dollars	Units
Bronx	\$52,827,900	802
Brooklyn	14,890,446	3,033
Manhattan	134,075,200	926
Staten Island	17,760,000	1,260
Total	\$225,968,100	6,714

Single Family Investments Detail				
	Home Loans	Transactions	Member Loans	Total All NYC PF's
Bronx	\$119,674,641	532	4	187
Brooklyn	543,029,895	1,985	11	715
Manhattan	92,527,947	342	2	119
Queens	574,251,033	2,260	26	678
Staten Island	188,327,618	670	22	208
Total	\$1,517,811,134	5,789	65	1,907

Grand Total NYCCII Phase II	\$1,743,779,234			
Other-NYC Metro Area**	\$100,000,000	137 Units		

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

NYCCI Phases I & II				
	Dollars	Units	Member Loan	Total All NYC PF's
Multifamily Investments	\$475,091,600	19,051	n/a	n/a
Single Family Investments	1,866,111,697	n/a	113	2,353
Grand Total NYCCII Phases I & II	\$2,341,203,297	19,051	113	2,353



*Interest is reinvested

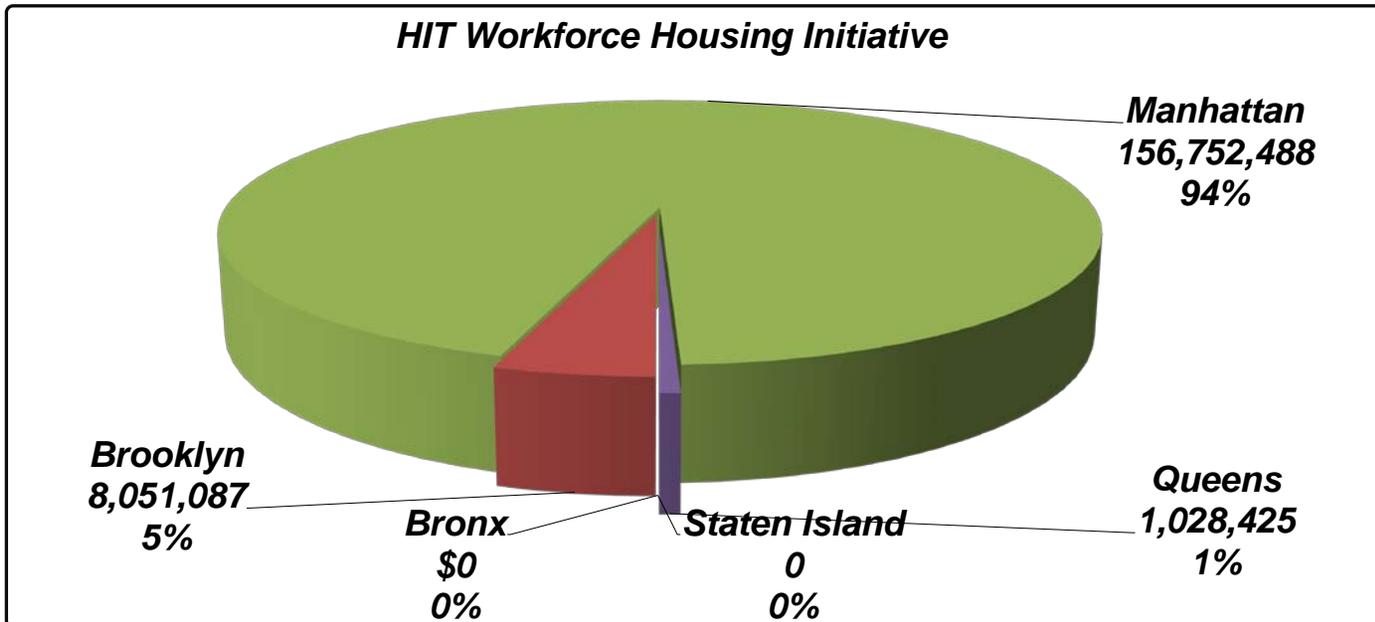
**This investment is for a pediatric nursing facility in Yonkers, approximately 4 miles from the NYC border. It will finance a replacement facility for the Elizabeth Seton Pediatric Center, currently located in Chelsea, which is "one of only two pediatric nursing facilities in downstate New York, and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

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

Investments Through 6/30/2011

Workforce Investments Detail

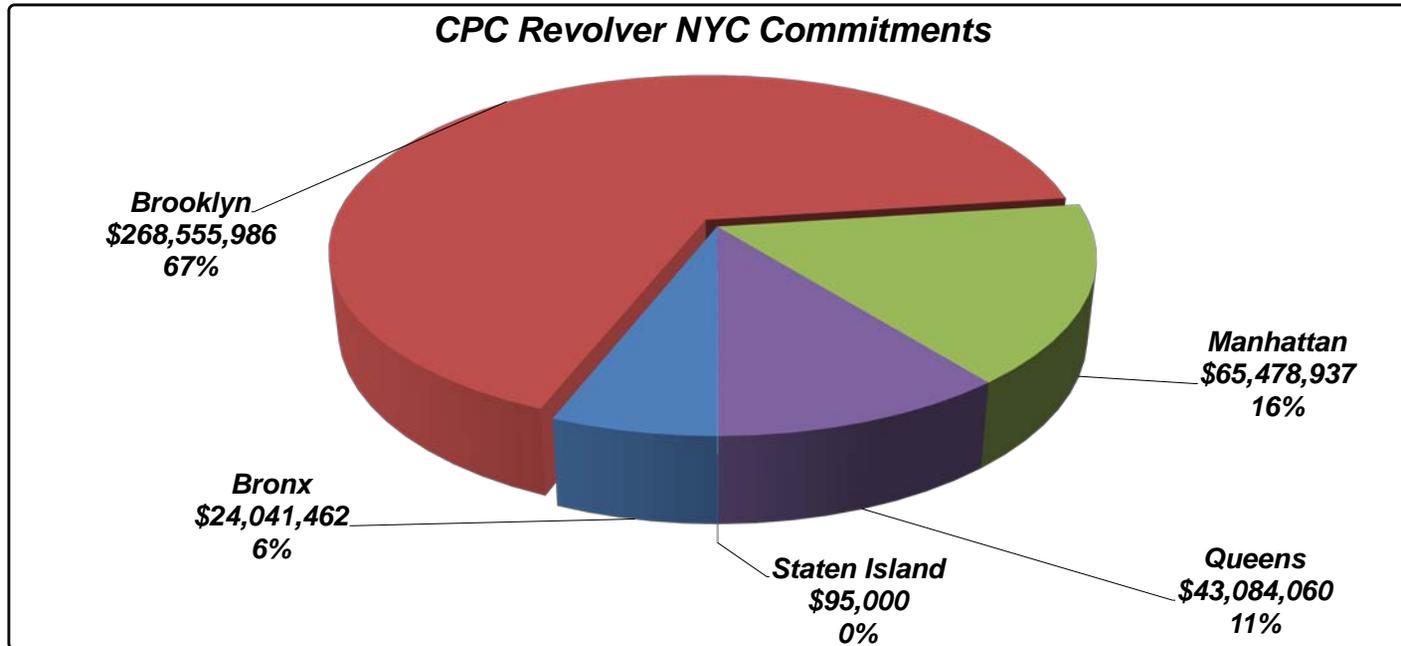
<u>Borough</u>	<u>Dollars</u>	<u>Workforce Housing Units</u>
Bronx	\$0	0
Brooklyn	8,051,087	422
Manhattan	156,752,488	4,447
Queens	1,028,425	208
Staten Island	0	0
Total	\$165,832,000	5,077



CPC Revolver

Total Revolver Current Commitments NYC	\$401,255,445			
Fire Commitment Share	\$4,500,000			
Fire Market Value*	\$3,831,010			
		<u># Loans</u>	<u>\$ Committed</u>	<u># Units Residential</u> <u># Units Commercial</u>
Bronx		26	\$24,041,462	865 28
Brooklyn		79	268,555,986	2,130 42
Manhattan		45	65,478,937	1,087 29
Queens		12	43,084,060	336 11
Staten Island		1	95,000	3 0
Grand Total NYC		163	\$401,255,445	4,421 110
Other NY State		58	\$159,502,328	1,665 43

*Equals the amount drawn down. Interest is paid monthly



The City of New York -Office of the Comptroller
 Bureau of Asset Managements
 FIRE Economically Targeted Investments Quarterly Reports
 Collateral Benefits as of 06/30/2011

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

Allocated Amount \$6 million (6% of total account)
 Market Value \$7.7 million

Multifamily Investments Detail

Borough	<u>FIRE Investment</u>	<u>Total Units</u>	<u># of LMI* Units</u>
Bronx	\$1,050,000	508	508
Brooklyn	792,000	404	404
Manhattan	3,466,910	2,815	1,677
Queens	699,000	762	762
Staten Island	0	0	0
Total Fire Multifamily Investments	\$6,007,910	4,489	3,351

Multifamily Total All Systems \$100,131,826 4,489 3,351

Single Family Investments Detail

Borough	<u>FIRE Investment</u>	<u>Total Units</u>	<u># of LMI* Units</u>
Bronx	\$1,073,474	105	105
Brooklyn	2,782,114	257	257
Manhattan	338,441	25	25
Queens	3,289,024	269	269
Staten Island	1,662,708	140	140
Total Fire Single Family Investments	\$9,145,761	796	796

Single Family Total All Systems \$152,429,356 796 796

Other Investments Detail

Borough	<u>FIRE Investment</u>	<u># of Loans</u>
Bronx	\$40,500	1
Brooklyn	323,424	8
Manhattan	145,974	5
Queens	32,606	3
Staten Island	0	0
Total Fire Other Investments	\$542,504	17

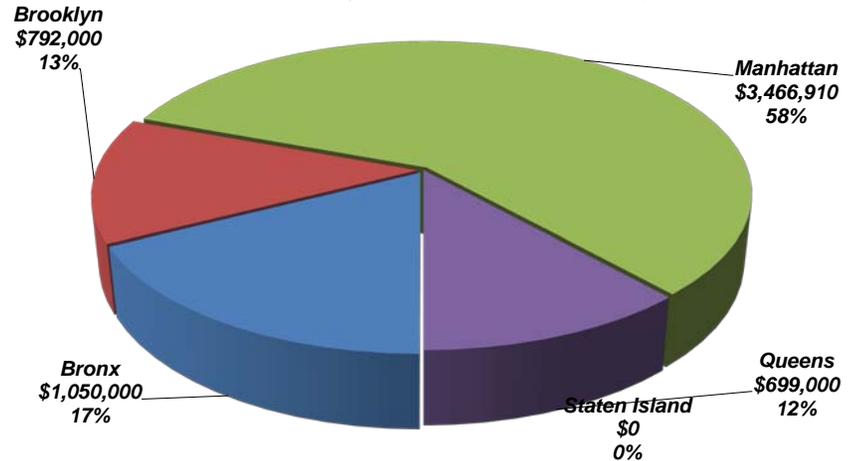
Other Investments Total All Systems \$9,041,740 17

Grand Total Fire \$15,696,175

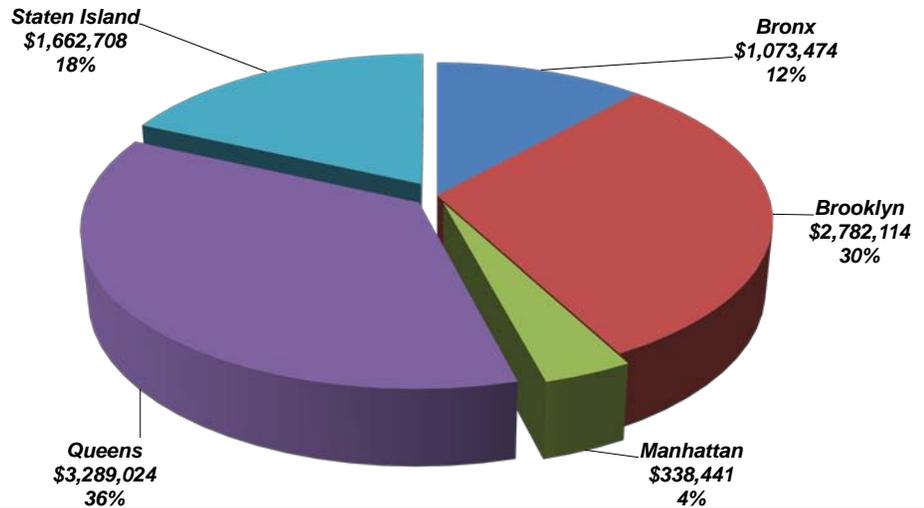
Grand Total All Systems \$261,602,922

* LMI = Low or Moderate Income

Access Multifamily Investments Since Inception FIRE



Access Single Family Investments Since Inception FIRE



The City Of New York Office of the Comptroller
 Bureau of Asset Management
 Fire Economically Targeted Investment Quarterly Report
 Collateral Benefits as of 6/30/2011

	Assets (\$MM)	Trailing 1 Month	Trailing 3 Months	6/30/2007 6/30/2011	Year To Date	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 7 Years	Trailing* 9 Years	Trailing* 10 Years	Trailing* 11 Years	Trailing* 15 Years	Since Inception	Data Start Date
FIRE															
AFL-CIO HOUSING INV TRUST	37.36	-0.26	2.08	4.25	2.89	4.25	6.58	6.53	5.52	****	****	****	****	5.06	09/30/02
ACCESS VOYAGEUR	7.70	-0.02	2.43	3.56	2.65	3.56	8.26	****	****	****	****	****	****	6.92	02/28/07
CPC - REVOLVER	3.83	0.17	0.49	2.09	1.01	2.09	2.51	****	****	****	****	****	****	3.74	02/28/07
ERASMUS	0.99	****	****	****	****	****	****	****	****	****	****	****	****	****	10/31/08
CCD-PPAR	0.40	0.37	1.33	8.53	2.91	8.53	10.37	****	****	****	****	****	****	8.97	09/30/06
CCB-PPAR	0.31	0.48	0.90	9.32	1.98	9.32	9.31	****	****	****	****	****	****	7.93	09/30/06
LIIF	0.31	0.45	1.15	0.62	2.26	0.62	****	****	****	****	****	****	****	5.45	07/31/09
GNMA	0.09	0.64	1.88	7.05	3.77	7.05	7.09	8.46	8.13	7.58	****	****	****	7.19	10/31/01
NCBCI	0.07	0.08	1.30	2.93	3.53	2.93	****	****	****	****	****	****	****	5.49	07/31/09
SHORT TERM INVESTMENTS	0.00	0.01	0.03	0.15	0.06	0.15	0.54	1.89	2.11	2.03	2.34	2.84	3.55	2.12	10/31/81
TOTAL FIRE ETI (w/cash)**	50.06	-0.17	1.98	4.02	2.69	4.02	6.61	6.58	5.58	5.01	5.35	6.00	6.38	9.13	10/31/81
TOTAL FIRE ETI (w/o cash)**	49.87	-0.17	1.99	4.06	2.71	4.06	6.66	6.62	5.61	5.05	5.43	6.18	6.56	8.30	11/30/84
FIRE CUSTOM ETI BENCHMARK (no cash)		-0.20	2.16	3.71	2.58	3.71	6.16	6.41	5.40	5.21	5.58	6.00	6.17		
BARCLAYS CAPITAL US AGGREGATE BOND INDEX	****	-0.29	2.29	3.90	2.72	3.90	6.46	6.52	5.48	5.43	5.75	6.23	6.32		

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

** Returns are net of fees and exclude Erasmus.

REAL ESTATE QUARTERLY REPORT

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

**Performance Measurement Report
First Quarter 2011**

The Townsend Group

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

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The Townsend Group Performance Measurement Report

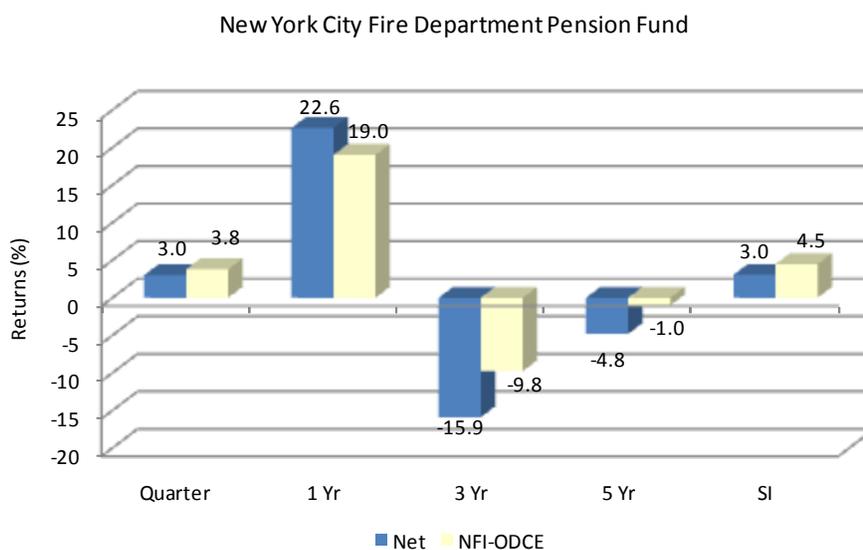
THE NEW YORK CITY FIRE DEPARTMENT PENSION FUND

FIRST QUARTER 2011

I. Performance Summary

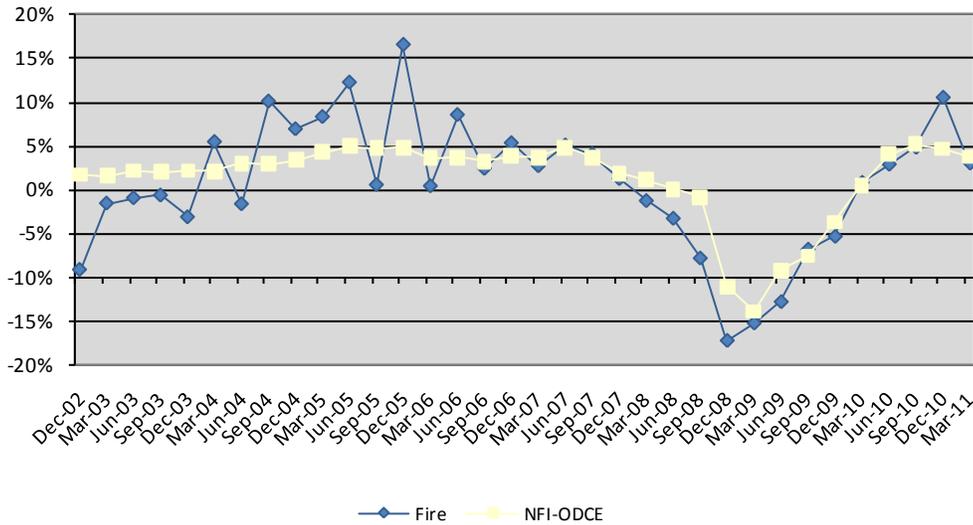
At the end of the First Quarter 2011, (“Quarter”) The New York City Fire Department Pension Fund (“Fire”) Real Estate Portfolio (“Portfolio”) had a cumulative market value of \$171 million. Total market value plus unfunded commitments was \$291 million, or 74.0% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 3.5% which was comprised of 0.8% income and 2.7% appreciation. The NCREIF Open-end Diversified Core Equity Index (“NFI-ODCE”) reported a total net return of 3.8%. In addition, the Portfolio achieved a total net return of 3.0%.

The following chart reflects the total net returns for the Fire Portfolio compared to the NFI-ODCE. Macro economic conditions continue to improve but at a measured pace with volatile labor markets failing to continuously deliver gains in employment. Supply of new developments remains muted, except for multi-family, where projects are being re-started at an increasing pace. Real estate debt capital markets continue to offer sufficient credit to quality real estate; equity has focused primarily on core real estate coming out of the downturn. Fundamentals are improving but continue to lag the capital market recovery given economic uncertainty. Investors willing to take prudent value-add risk may be able to generate outsized returns as a result. The benchmark established for the Portfolio is the NFI-ODCE net over rolling five-year periods.



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

NYC Fire Quarterly Returns



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

Returns (%)	Quarter				1 Year				3 Year				5 Year				Inception	
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET
New York City Fire Department Pension Fund	0.8	2.7	3.5	3.0	3.6	21.3	25.5	22.6	3.2	-16.8	-14.0	-15.9	3.3	-5.6	-2.4	-4.8	8.0	3.0
NFI-ODCE Value Weighted Index	1.4	2.6	4.0	3.8	6.3	13.2	20.1	19.0	5.9	-14.2	-9.0	-9.8	5.7	-5.6	-0.1	-1.0	5.4	4.5

II. Portfolio Composition

New York City Fire Department Pension Fund		
Total Plan Assets	3/31/2011	\$7,875
Real Estate Allocation (%)		5.0%
Real Estate Allocation (\$)		\$394
Style Sector Allocation		
Core / Core Plus Portfolio	40.0%	\$158
Non-Core Portfolio	55.0%	\$217
Emerging Managers Portfolio	5.0%	\$20
Uncommitted Core / Core Plus Portfolio		\$33
Uncommitted Non-Core Portfolio		\$57
Uncommitted Emerging Managers Portfolio		\$13
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		43.0%
Non-Core Portfolio		54.7%
Emerging Managers Portfolio		2.2%
\$ Committed		\$291
% Committed on Real Estate Allocation		74.0%
% Committed on Total Plan Assets		3.7%
Funded (Market Value) Statistics		
% Funded (Market Value) of Total Plan Assets		2.2%
% Funded (Market Value) of Total Real Estate Allocation		43.4%

Fire		
Investment Cash Flow Summary		
	Quarter	To Date
Contributions	\$11.4	\$248.3
Distributions	-\$1.2	-\$35.3
Withdrawals	-\$0.1	-\$9.5

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

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

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

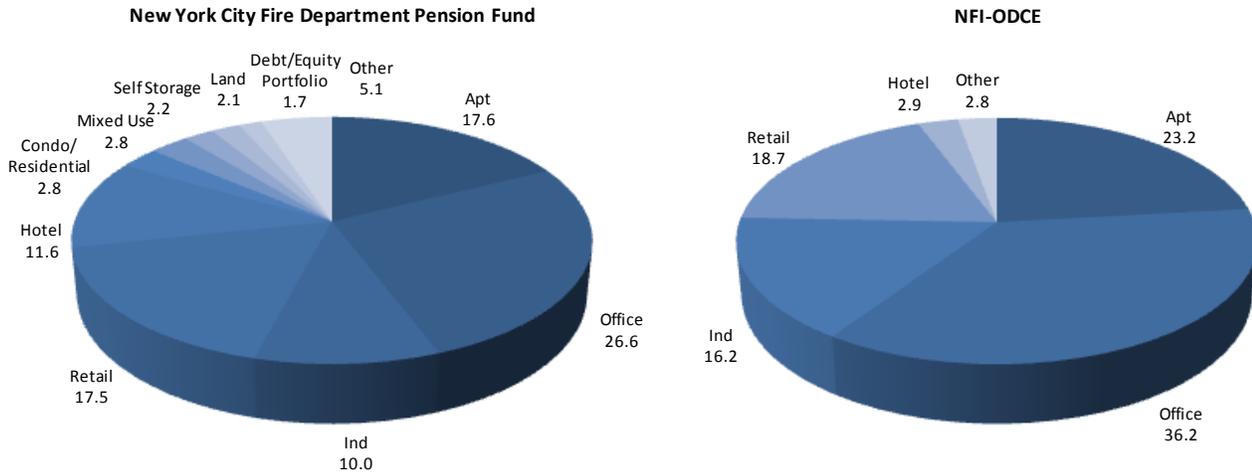
III. Portfolio Compliance

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) over rolling five-year periods	<i>Portfolio returns underperform benchmark, however only four investments have a 5-year track record.</i>
Portfolio Composition	Core/Core Plus (minimum of 40%) Non Core (minimum of 40%) Non Core Emerging (greater of \$16 million or 5% of the total real estate allocation)	<i>The portfolio is funded (market value) and committed at 74.0% of real estate allocation with a portfolio composition of 43.0% core, 54.7% non-core, and 2.2% emerging.</i>
Real Estate Allocation	Target of 5.0% Currently Funded at 2.2%	<i>Funded (market value) and committed dollars place the portfolio at 3.7% of total plan assets.</i>
Diversification	± 30% of NFI-ODCE Other property type (0%-15%)	<i>All property types and geographic locations are in compliance.</i>
LTV	50%	<i>Portfolio is in early stages of funding, but is out of compliance (55.1%).</i>
Manager Exposure	0%-25% of real estate allocation	<i>Manager exposure is within compliance ranges.</i>

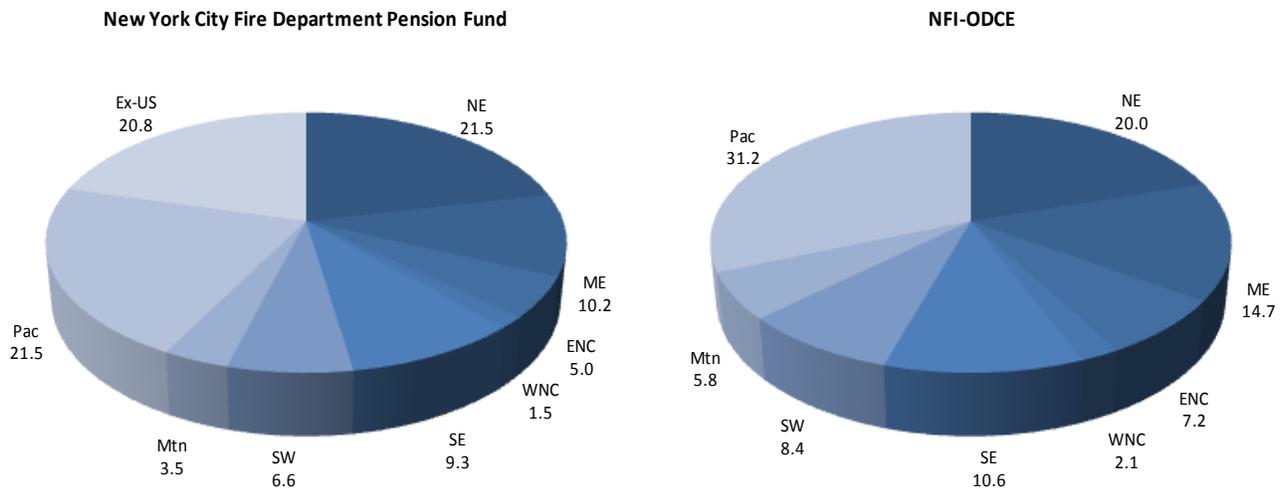
IV. Portfolio Diversification

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

Property Type Diversification (%)



Geographic Diversification (%)



PRIVATE EQUITY QUARTERLY REPORT

NEW YORK CITY FIRE DEPARTMENT PENSION FUND, SUBCHAPTER 2

Private Equity Portfolio Report

First Quarter 2011



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Introduction

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Portfolio Review

Program Summary

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Actions & Events

Performance

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Introduction

This report contains confidential information provided to PCG Asset Management, LLC (the “Advisor” or “PCG AM”) solely for the purpose of evaluating the New York City Fire Department Pension Fund, Subchapter 2 (“NYCFDPF”) private equity portfolio. This information shall be maintained as confidential and shall not be provided to anyone other than the NYCFDPF, its officers, employees and lawful agents.

NYCFDPF or (the “System”) 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.

The Quarterly Review (the “Review”) has been prepared by PCG AM to cover the significant events that occurred during the period with respect to the Program’s portfolio of partnership investments. To complete PCG AM’s independent analysis, information was requested and obtained from NYCFDPF’S representatives, Bank of New York (the custodian for NYCFDPF) and the general partners of the individual partnerships; while PCG AM has reconciled the information across various sources, it relies on the data provided by the aforementioned parties.

PCG AM has endeavored to reflect the information received in its independent analysis of the Program’s performance and current portfolio valuation accurately. Individual partnerships are subject to an annual audit and PCG AM reviews each general partner’s valuation methodology. Subsequent monitoring reports will reflect future developments, as well as refine the analysis of past activities as information is received.

Important Notes and Other Information

PORTFOLIO PERFORMANCE CALCULATIONS

The portfolio’s performance is summarized primarily using three methods:

An internal rate of return (IRR). The IRR takes into account the timing of an investment’s cash flows. Calculating a fund’s IRR since inception, given the long-term nature of alternative equity investments (generally ten to twelve years), is one of the most appropriate means of measurement.

The total value multiple. Reflects the total capital generated compared to the total capital invested. This measurement is a simplified means of measuring the value created by a fund, without consideration for time.

The performance assessment method of measurement. Developed by PCG AM, this measurement takes into account a broader spectrum of data when calculating the performance of an investment, including age of investment, peer comparisons, total value multiple and IRR. Based on this data, each investment is assigned a rating by PCG AM on an annual basis indicating whether the investment is performing at, above or below expectations. Investments less than 24 months old are considered too early to be meaningful.

CURRENCY CONVERSION

The Program includes commitments to funds denominated in Euros. For purposes of this report, 1.0 Euro is equal to 1.4158 U.S. Dollars as of March 31, 2011. Cash flows are converted to U.S. Dollars at the spot conversion rate on that date, and subsequently reconciled with the custodial bank to reflect the actual conversion rate.

Executive Summary

NYCFDPF Alternative Investment Program (the “Program”)

PRIVATE EQUITY PORTFOLIO

The Program was established 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. However, the first fund commitment was made in the 1998 vintage year.

PERFORMANCE OBJECTIVE

The Program’s objective is to create significant, long-term net returns to NYCFDPF. As of quarter-end the total program has achieved a return of 10.9% since inception. NYCFDPF’s private equity program has a weighted average age of commitments of 5.0 years and weighted average age of contributions of 4.0 years.

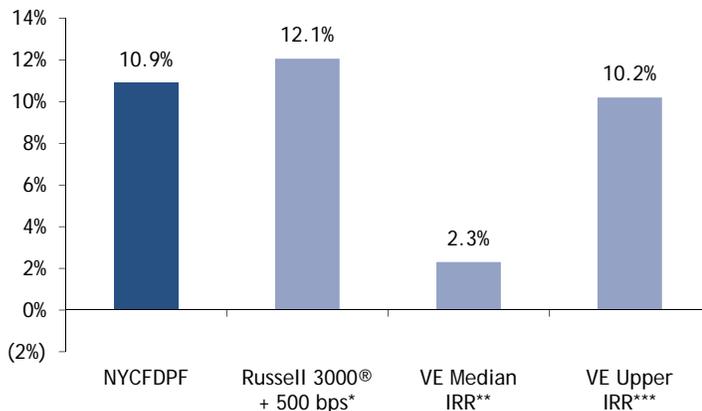
INVESTMENT PACING

NYCFDPF approved an increase to its private equity allocation from 5% to 7% in June 2011. The pacing plan calls for annual private equity commitments of \$100 to \$150 million per year over the next four years (2011-2014) in order to maintain the target allocation. NYCFDPF’s current allocation to private equity is 6.0%.

RETURN BENCHMARK

The Program’s performance is measured against two benchmarks:

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



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

**Venture Economics data reflects *US Private Equity Funds Median Quartile IRR at March 31, 2011* for funds with vintage years from 1998 to 2010. Note: Data is continuously updated and is therefore subject to change.

*** This benchmark is for informational purposes only and is NOT part of the Program’s Policy Benchmarks.

PORTFOLIO EXPOSURE

Figures may not add due to rounding

Investment Sector	Proposed Target	FMV	Unfunded	Total
Corporate Finance	60-80%	71.8%	65.0%	69.1%
Venture Capital	10-20%	11.3%	9.8%	10.7%
Distressed and Mezzanine	5-15%	2.0%	4.6%	3.0%
Secondary, Fund of Funds and Co-Investments	0-10%	14.9%	20.7%	17.1%
Grand Total		100.0%	100.0%	100.0%

Recently, the Avenue Capital Group Funds (Avenue Europe Special Situations Fund and Avenue Special Situations Fund V) have been reclassified from the Private Equity investment class to the Fixed Income Opportunity bucket of NYCFDPF’s portfolio. As a result of this reclassification, the Avenue Funds have been removed from PCG AM’s performance report on the Program.

Removing all Avenue funds from private equity performance has altered historical performance numbers as compared to previous quarterly reports. Additionally, the removal of the Avenue Funds has resulted in a drop of NYCFDPF’s exposure to private equity Distressed and Mezzanine investments. As portrayed in the table above, NYCFDPF’s exposure to Distressed and Mezzanine investments has fallen below the bottom end of the policy target range.

Portfolio Summary

Portfolio Review

NEW COMMITMENTS

During the quarter, the Program did not close on any new commitments.

PROGRAM IRR¹

The IRR of the Program since inception increased 30 basis points from the prior quarter to 10.9% as of quarter-end.

CONTRIBUTIONS DECREASED

Contributions decreased 44.3% over the prior quarter but increased 6.0% from same time period last year. The most recent four quarter average for the NYCFDPF's contributions is \$27.2 million.

DISTRIBUTIONS DECREASED

Distributions decreased 9.1% from the prior quarter but increased 95.7% from the same time period last year. The Program was cash flow positive during the quarter. The most recent four quarter average for the NYCFDPF's distributions is \$17.4 million.

SUBSEQUENT DEVELOPMENTS

Subsequent to quarter-end, the NYFDPF Board approved an amount of up to \$80 million to four new partnerships. Four new commitments closed subsequent to quarter-end with commitments totaling \$85 million.

Recent Investment Activity²

\$ Million | Figures may not add due to rounding

	2010				2011
	1Q	2Q	3Q	4Q	1Q
Starting Valuation	\$344.1	\$363.0	\$376.7	\$420.7	\$461.9
Contributions	\$16.6	\$23.7	\$35.9	\$31.6	\$17.6
Distributions	(\$11.2)	(\$11.9)	(\$11.7)	(\$24.2)	(\$21.9)
Appreciation/(Depreciation)	\$13.5	\$1.9	\$19.7	\$33.8	\$18.2
Ending Valuation	\$363.0	\$376.7	\$420.7	\$461.9	\$475.7
Unfunded Commitments	\$355.2	\$340.3	\$330.1	\$317.4	\$305.9
Total	\$718.2	\$717.0	\$750.7	\$779.2	\$781.6
IRR Since Inception	9.2%	8.9%	9.5%	10.6%	10.9%
Weighted Avg. Age of Commitments (yrs)	4.2	4.4	4.6	4.7	5.0

¹It should be noted that partnership investments held less than two years generally tend to have low or negative returns, which are not meaningful, due to the fact that management fees and other costs have not been offset by capital gains typically generated by more mature portfolio investments (this is termed the J-curve effect).

²Historical data has changed as a result of the reclassification of the Avenue Funds out of the Program.

Program Summary

Overall Program Performance

\$ Million | Figures may not add due to rounding

	December 31, 2010	March 31, 2011
Total Pension Assets	\$7,499.8	\$7,875.4
Allocation to Private Equity (7% Target)	6.2%	6.0%
ACTIVE		
NUMBER OF MANAGERS	77	77
NUMBER OF INVESTMENTS	115	115
Capital Committed	\$887.4	\$887.4
Capital Contributed	\$629.2	\$646.8
Recallable Distributions	\$67.0	\$70.5
Capital Distributed	\$338.5	\$360.5
FMV	\$461.9	\$475.7
Total Value	\$800.4	\$836.2
Unfunded Commitments	\$317.4	\$305.9
Total Value Multiple	1.30x	1.33x
IRR	10.6%	10.9%
EXITED		
NUMBER OF MANAGERS	1	1
NUMBER OF INVESTMENTS	1	1
Capital Committed	\$10.0	\$10.0
Capital Contributed	\$0.4	\$0.4
Recallable Distributions	\$0.0	\$0.0
Capital Distributed	\$0.0	\$0.0
FMV	\$0.0	\$0.0
Total Value	\$0.0	\$0.0
Unfunded Commitments	\$0.0	\$0.0
Total Value Multiple	0.01x	0.01x
IRR	NM	NM
OVERALL		
Portfolio Multiple	1.30x	1.33x
IRR	10.6%	10.9%

- As of quarter-end NYCFDPF had contributed \$646.8 million to active investments, equivalent to 72.9% of active commitments. In addition, 10.9% of contributed capital has been returned and can be called again.
- Approximately \$305.9 million of capital commitments remain outstanding, and approximately \$360.5 million has been distributed to NYCFDPF. However, 19.6% of distributed capital can be called again.

- The Program's partnership commitments have a weighted average age of 5.0 years and contributions have a weighted average age of 4.0 years.

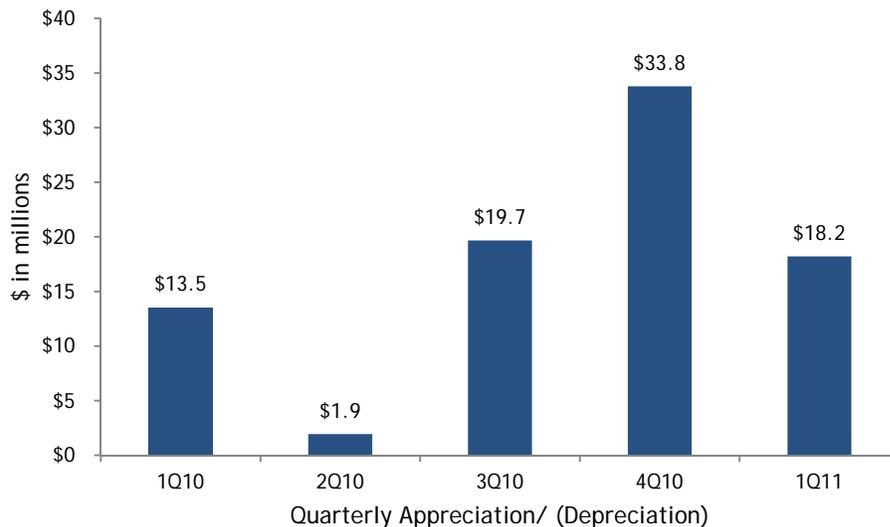
Activity Detail

Actions & Events

RECENT INVESTMENT ACTIVITY

Investment Name	Month Authorized	Date Closed	Amount Committed
<u>Closed During Current Quarter:</u>			
None			
<u>Closed Subsequent to Quarter End:</u>			
AXA Private Equity Secondary Fund V B	June 2011	July 2011	\$25 million
BC Partners IX	March 2011	July 2011	\$25 million
EQT VI	April 2011	July 2011	\$20 million
Pegasus Partners V	June 2011	August 2011	\$15 million

- Overall, the Program appreciated by \$18.2 million, or 3.8% during the quarter.
- Net of cash flows, 78 funds reported gains totaling \$21.0 million compared to 33 funds reporting losses totaling \$2.8 million. Two funds had not drawn capital as of quarter-end and two funds had no valuation adjustments during the quarter.
- During the quarter, contributions totaled approximately \$17.6 million and distributions totaled \$21.9 million.



Performance

As an overview, the following table compares investments by vintage year (i.e., by initial draw down date of the fund).

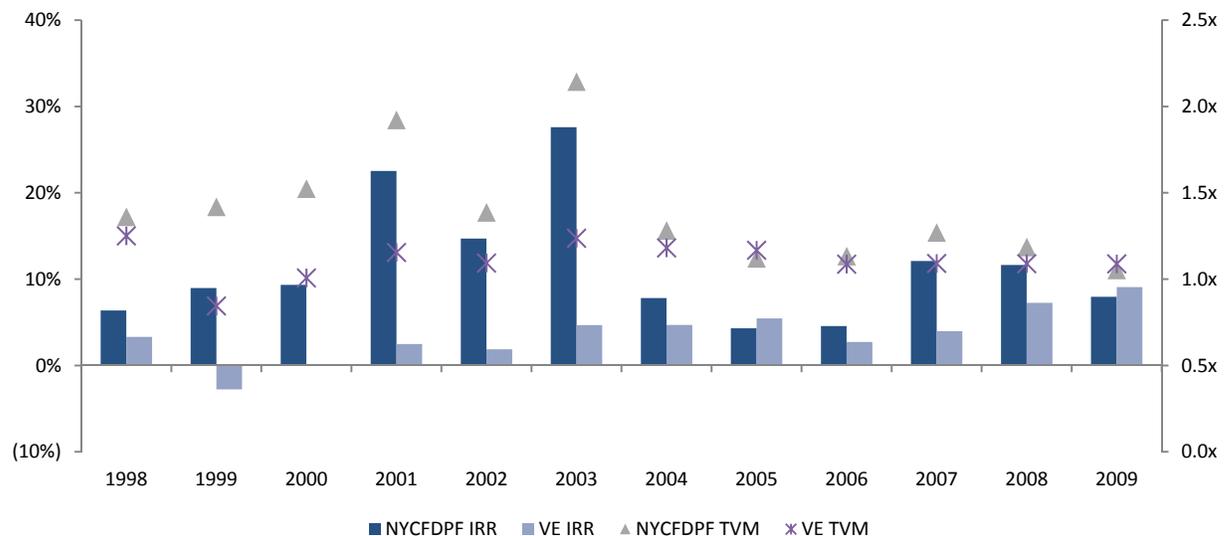
Vintage Year Review

\$ Million

VINTAGE YEAR	COMMITMENT	NYCFDPF RETURNS		BENCHMARK COMPARISON	
		MULTIPLE	IRR	VE MEDIAN MULTIPLE ^{1,2}	VE MEDIAN IRR ^{1,2}
1998	\$10.0	1.36x	6.4%	1.23x	3.1%
1999	\$57.5	1.42x	9.0%	0.97x	(0.3%)
2000	\$30.0	1.52x	9.3%	1.05x	0.6%
2001	\$50.0	1.92x	22.5%	1.19x	3.1%
2002	\$10.0	1.39x	14.7%	1.17x	2.3%
2003	\$30.0	2.14x	27.6%	1.13x	3.0%
2004	\$55.9	1.28x	7.8%	1.12x	2.0%
2005	\$105.0	1.12x	4.3%	1.11x	3.0%
2006	\$118.3	1.13x	4.6%	1.03x	1.2%
2007	\$111.6	1.27x	12.1%	0.96x	(1.5%)
2008	\$214.2	1.19x	11.6%	0.98x	(0.8%)
2009	\$50.0	1.05x	8.0%	1.04x	4.3%
2010	\$22.5	0.84x	NM	0.99x	NM
2011	\$32.5	0.72x	NM	N/A	NM
Total	\$897.4	1.33x	10.9%	1.06x	1.5%

¹NM - IRRs are generally not meaningful during the early years of a partnership's life. PCG AM classifies the IRRs of all funds as NM for the first two years.

²Venture Economics data reflects *All US Private Equity Funds* Median Quartile TVPI & IRR at March 31, 2011. Note: Data is continuously updated and is therefore subject to change.



PERIODIC RETURNS VS. RUSSELL 3000® INDEX

AS OF 31 MAR 2011	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Portfolio IRR	18.8%	6.6%	10.7%	11.7%	10.9%
Russell 3000®*	19.0%	9.4%	7.3%	8.0%	7.5%
Russell 3000® + 500 bps*	24.4%	13.7%	11.7%	12.6%	12.1%
<i>Difference</i>	<i>-5.6%</i>	<i>-7.1%</i>	<i>-1.0%</i>	<i>-0.9%</i>	<i>-1.2%</i>

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

Exposure

Each of the portfolio investments is allocated to an investment sector based on its primary investment strategy. The sectors include the following: corporate finance (large, medium and small sized), venture capital and special situations (distressed, mezzanine, co-investments, secondaries, and fund-of-funds).

Program Exposure*

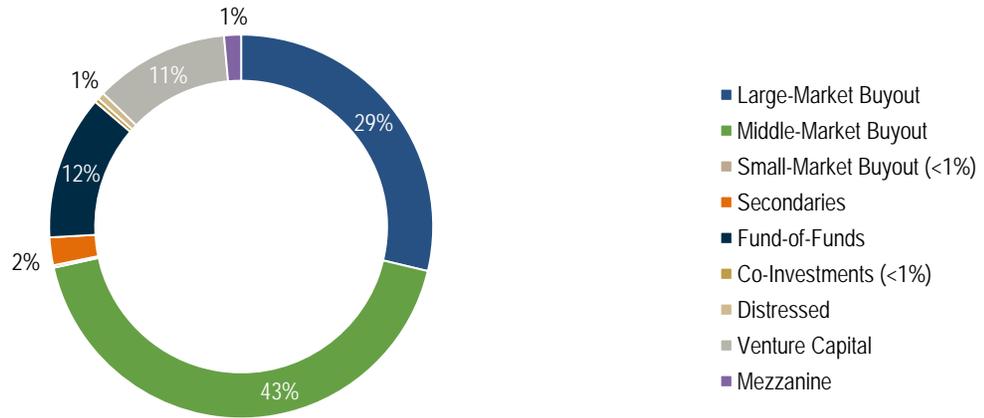
Aggregate Portfolio Exposure as of Quarter-End | Based on Fair Market Value + Unfunded
 Figures may not add due to rounding | \$ in millions

INVESTMENT SECTOR	TARGET	MARKET VALUE	%	UNFUNDED	%	TOTAL	%
Corporate Finance	60-80%	\$341.4	71.8%	\$198.8	65.0%	\$540.2	69.1%
Lrg Corp.		136.7	28.7%	69.2	22.6%	205.9	26.3%
Med Corp.		203.7	42.8%	126.3	41.3%	330.0	42.2%
Small Corp.		1.0	0.2%	3.3	1.1%	4.3	0.5%
Venture Capital	10-20%	\$53.9	11.3%	\$29.9	9.8%	\$83.8	10.7%
Distressed and Mezzanine	5-15%	\$9.7	2.0%	\$14.0	4.6%	\$23.7	3.0%
Distressed		2.9	0.6%	10.2	3.3%	13.1	1.7%
Mezzanine		6.8	1.4%	3.8	1.2%	10.6	1.4%
Secondary, Fund of Funds and Co-Investments	0-10%	\$70.7	14.9%	\$63.2	20.7%	\$133.9	17.1%
Co-Investments		1.7	0.4%	1.0	0.3%	2.8	0.4%
Fund-of-Funds		57.9	12.2%	42.0	13.7%	99.8	12.8%
Secondaries		11.1	2.3%	20.1	6.6%	31.3	4.0%
Grand Total		\$475.7	100.0%	\$305.9	100.0%	\$781.6	100.0%
USA and Canada	70-100%	\$424.2	89.2%	\$268.4	87.8%	\$692.6	88.6%
International	0-30%	\$51.5	10.8%	\$37.4	12.2%	\$89.0	11.4%
Geographic Focus Total:		\$475.7	100.0%	\$305.9	100.0%	\$781.6	100.0%

*NYCFDPF's exposure to Distressed and Mezzanine investments has fallen below the policy target range as a result of the reclassification of Avenue Funds out of the Program.

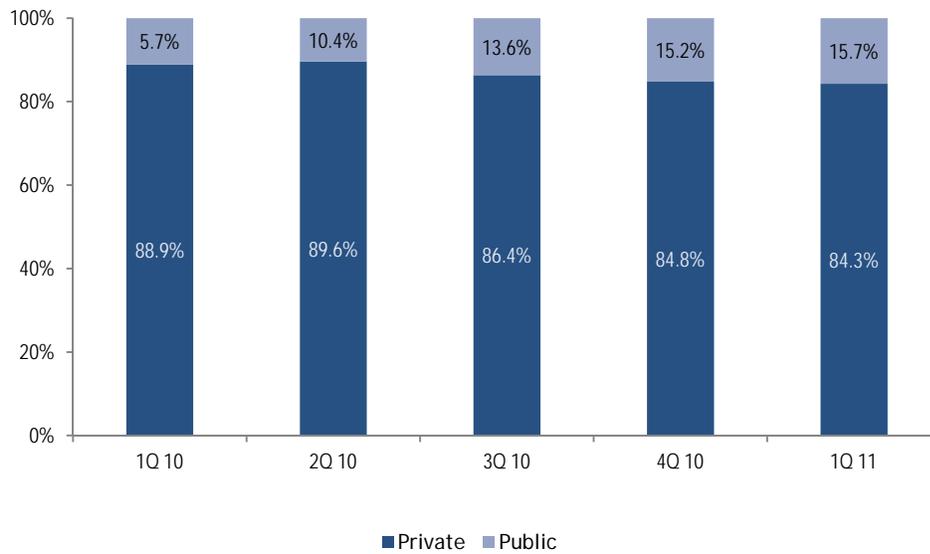
Exposure by Investment Strategy

Based on Fair Market Value | Figures may not add due to rounding



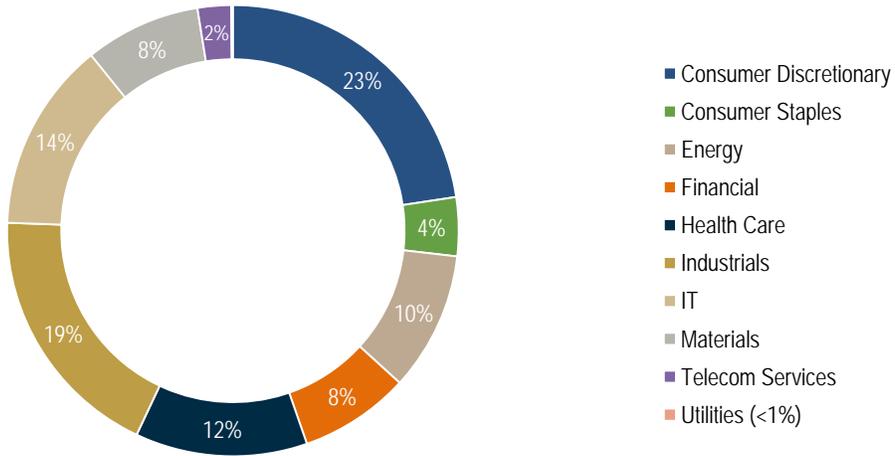
Public vs. Private Exposure

Based on Fair Market Value of Portfolio Companies



Exposure by Industry*

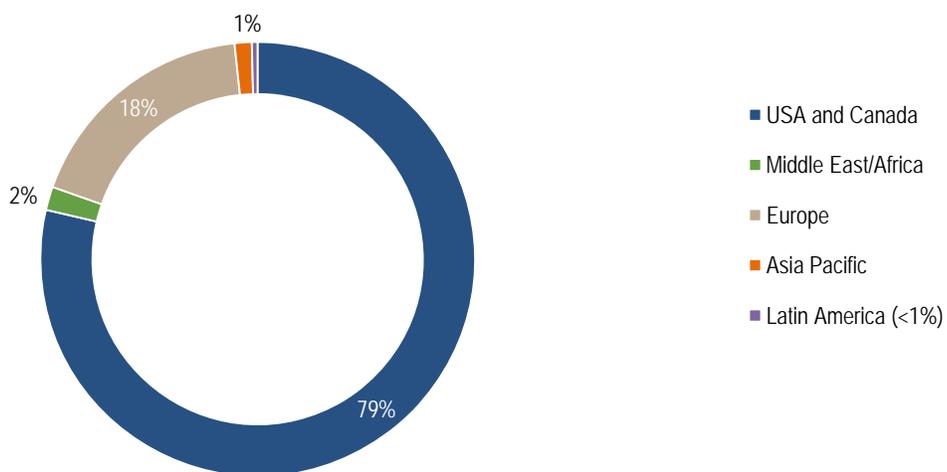
Based on Fair Market Value of Portfolio Companies | Figures may not add due to rounding



*Please note that a small percentage of the portfolio's fair market value as reported by the general partners is presented without industry information. Such data has been excluded from these allocations along with Fund-of-Funds and Secondaries.

Exposure by Geography**

Based on Fair Market Value of Portfolio Companies | Figures may not add due to rounding



**Please note that a small percentage of the portfolio's fair market value as reported by the general partners is presented without geographic information. Such data has been excluded from these allocations.

II. July Monthly Performance Review:



Monthly Performance Review July 2011

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

9/21/2011

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ECONOMIC INDICATORS

as of September 2011

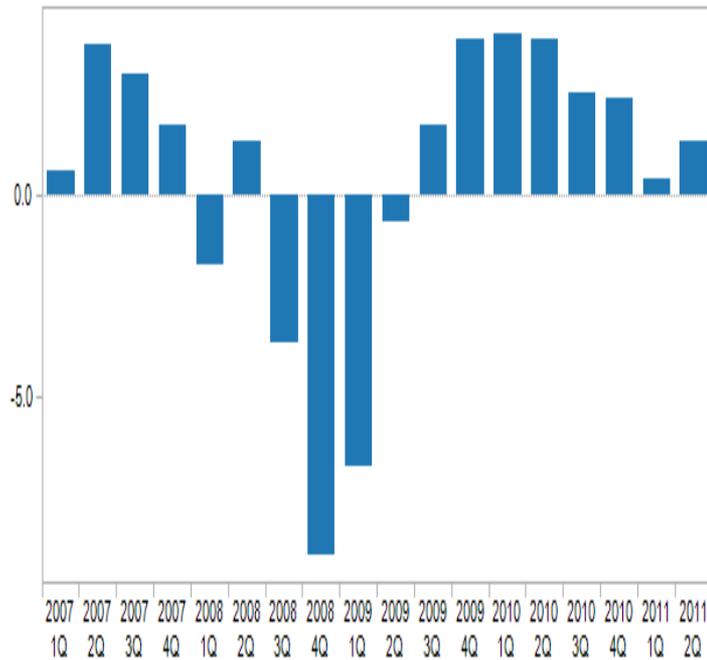


NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

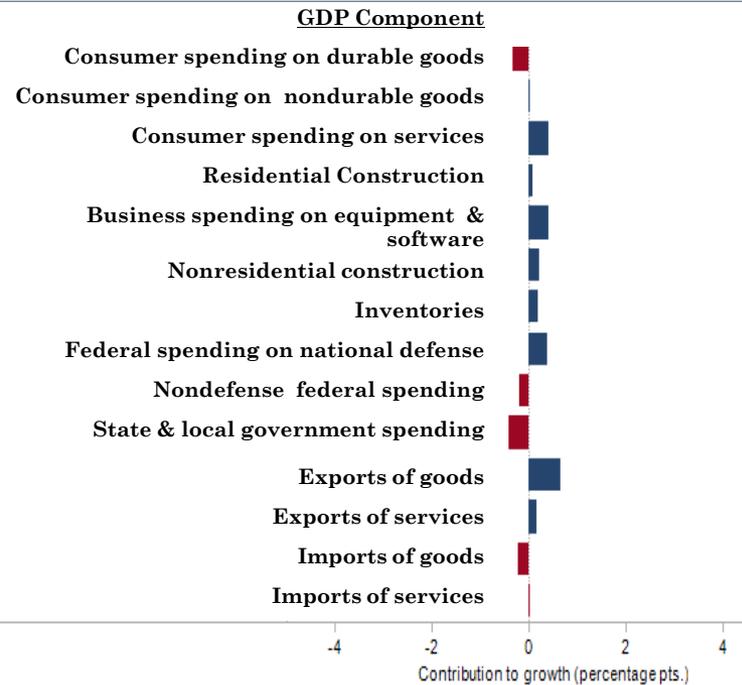
COMPONENTS OF GDP

2

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



COMPONENTS WHICH CONTRIBUTED TO GDP GROWTH

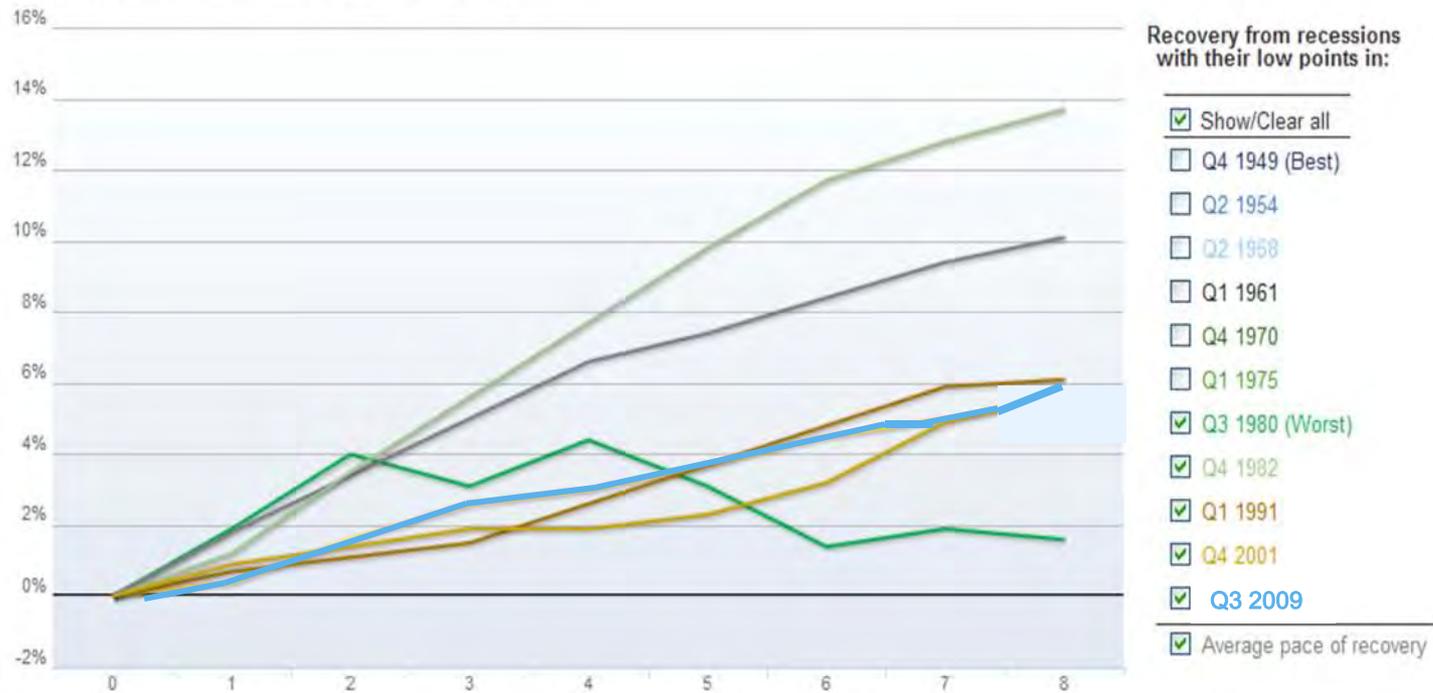


- **NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**

US GROSS DOMESTIC PRODUCT (INFLATION ADJUSTED)

3

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



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

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

CAPACITY UTILIZATION

4



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

ISM MANUFACTURING INDEX

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

WEEKLY UNEMPLOYMENT CLAIMS

6



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

UNEMPLOYMENT RATE

7

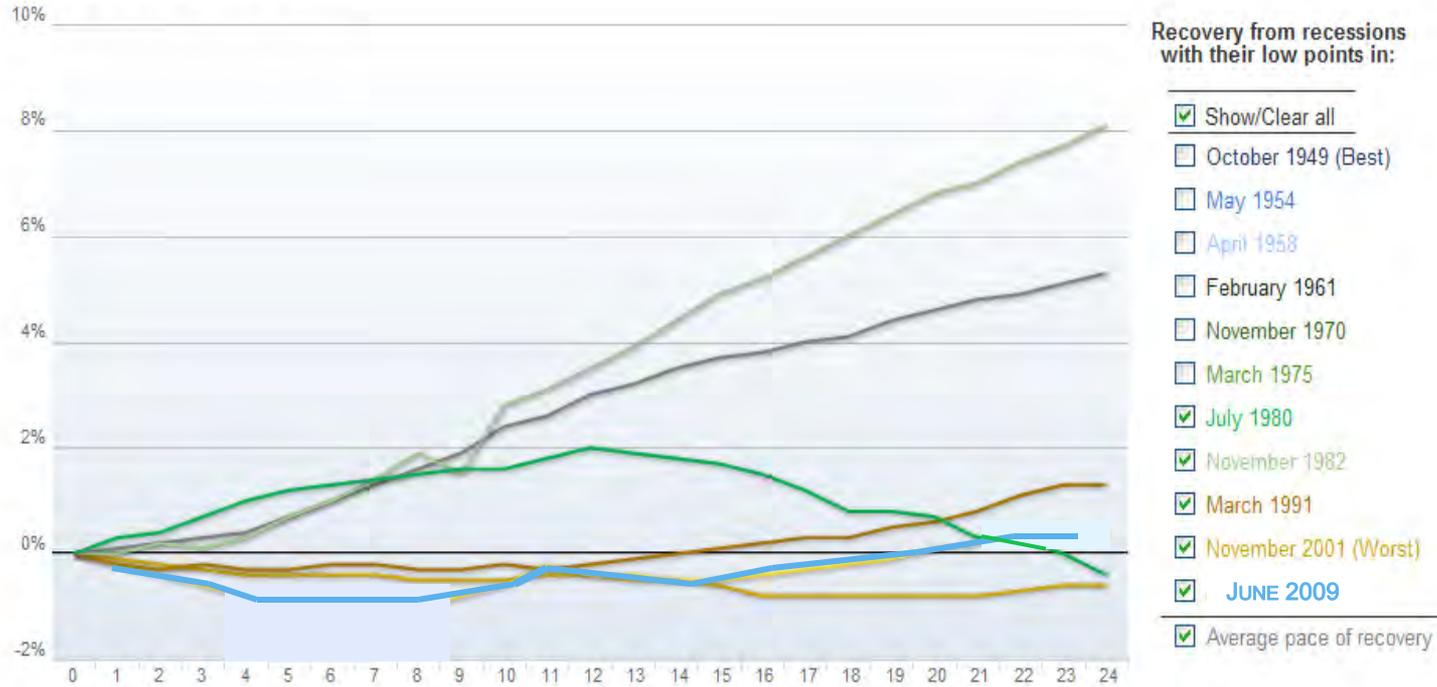


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US JOBS (NON-AGRICULTURAL PAYROLLS)

8

U.S. non-agricultural payrolls, monthly

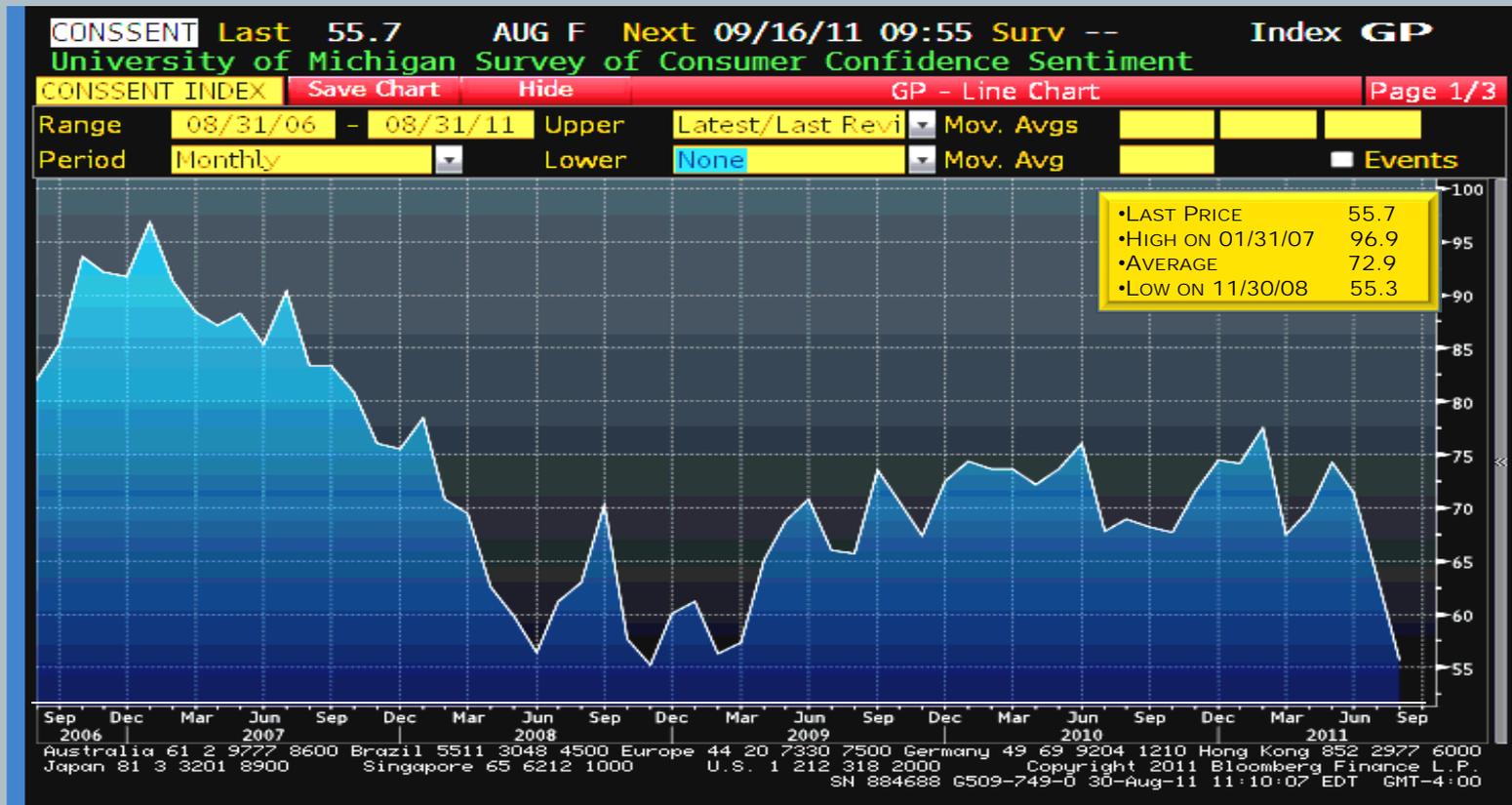


Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

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CONSUMER SENTIMENT

9



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ARCHITECTURAL BILLINGS INDEX

10

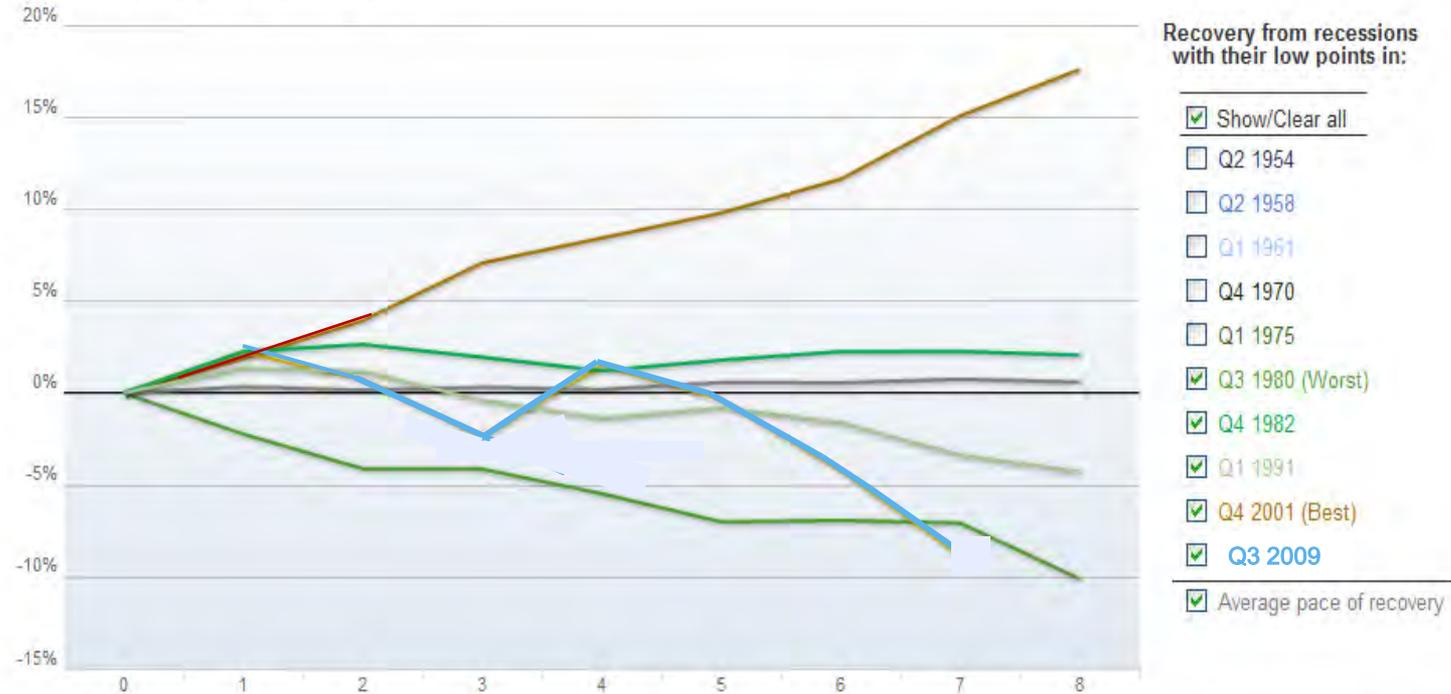


- A SCORE ABOVE 50 INDICATES AN INCREASE IN BILLINGS WHILE A READING BELOW 50 INDICATES A NEGATIVE OUTLOOK
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A 6-9 MONTH LAG
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS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

US HOUSE PRICES (INFLATION ADJUSTED)

11

U.S. house prices, inflation adjusted, quarterly



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

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

EXISTING HOME SALES

12



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

NEW HOUSING STARTS

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

RETAIL SALES

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

US AUTO SALES

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INDEX OF LEADING ECONOMIC INDICATORS

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

INFLATION- CPI

17



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

MARKET INDICATORS

as of September 2011



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

19



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

USD/EUR EXCHANGE RATE

20



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

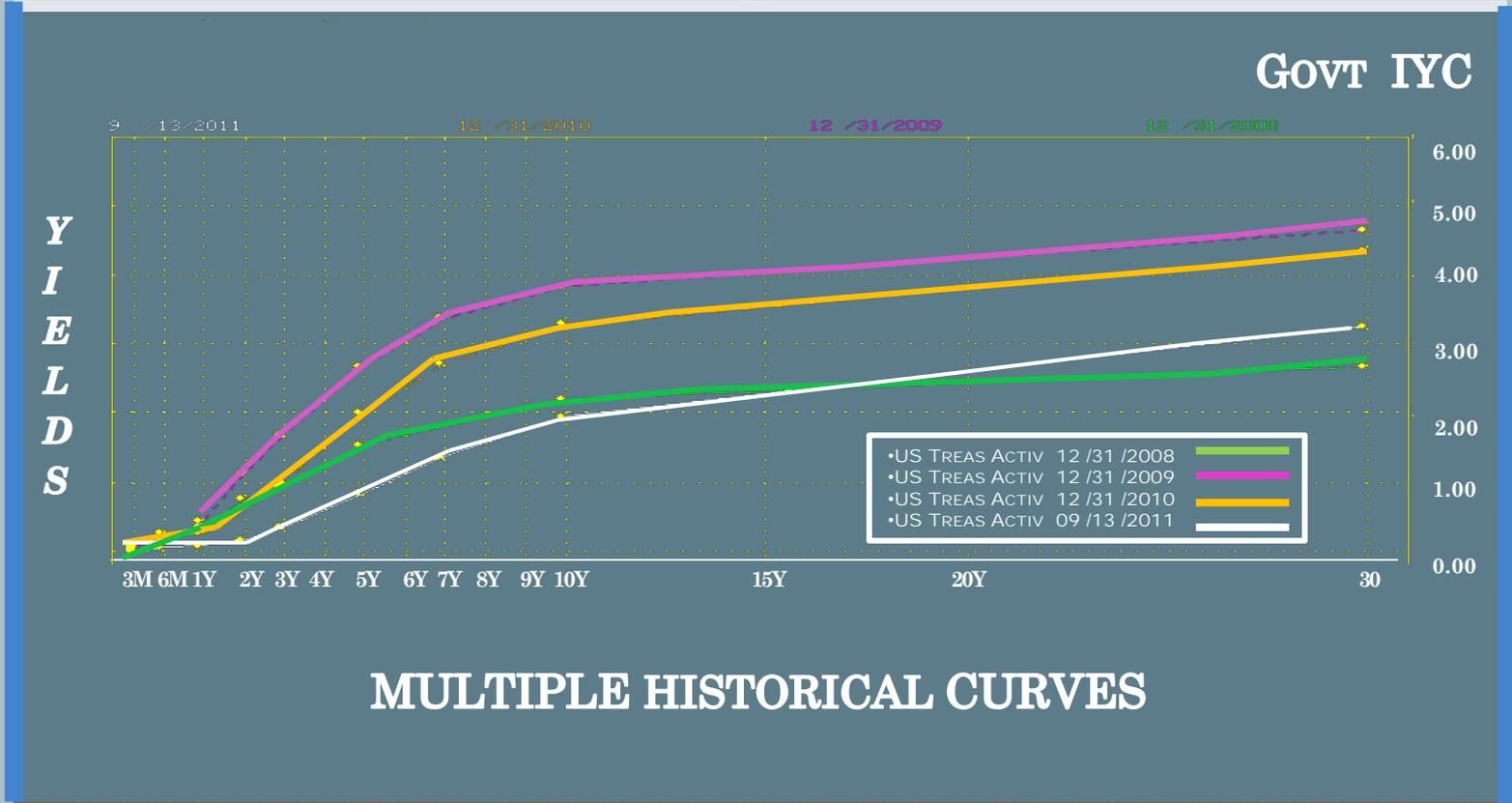
VOLATILITY INDEX (VIX)

21



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

US TREASURY YIELD CURVES



- 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.

10 YEAR TREASURY RATES

23



- 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.

INVESTMENT GRADE AND HY SPREADS

24



- 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.

CORPORATE EARNINGS

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

25

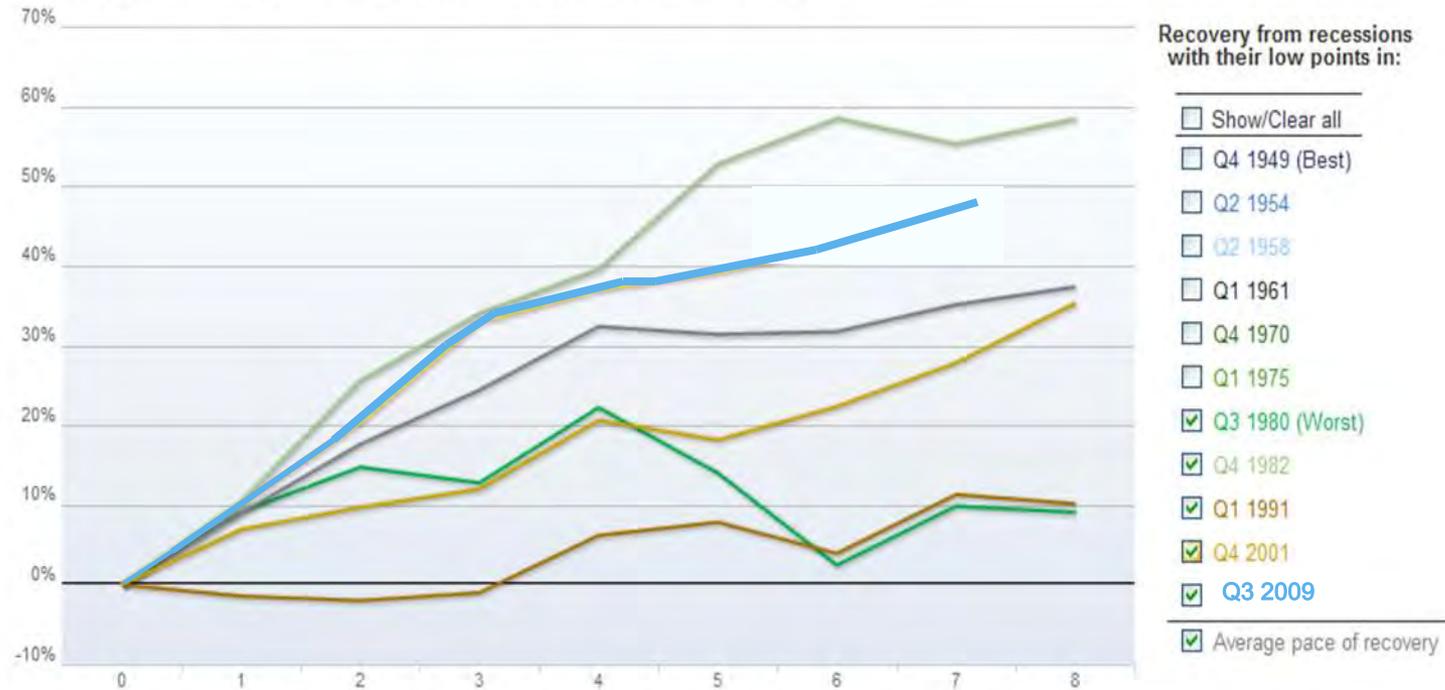


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CORPORATE PROFITS

26

Corporate profits with inventory valuation and capital consumption adjustments, quarterly



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

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

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

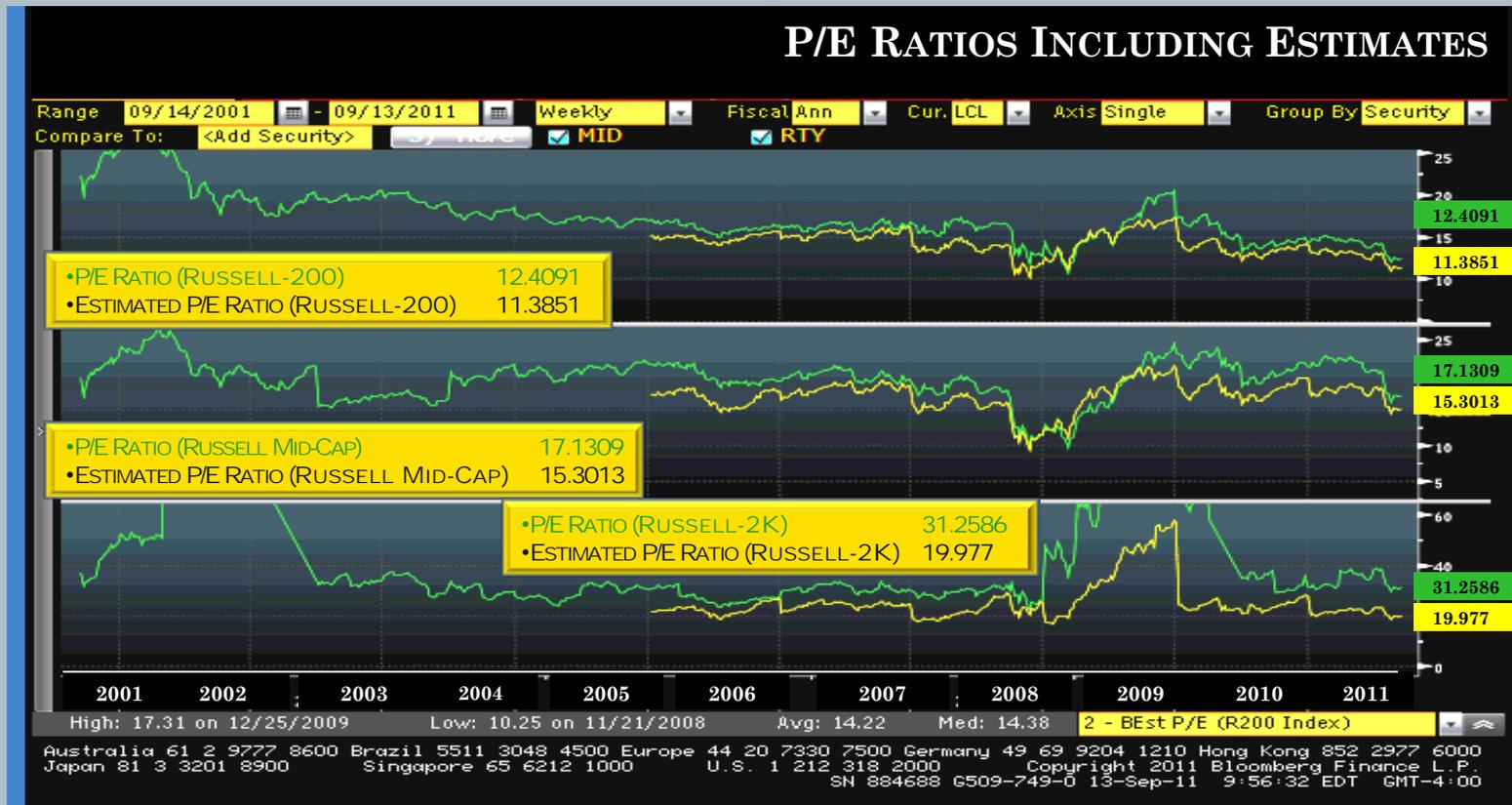
27



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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

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RECENT GLOBAL EQUITY MARKET RETURNS

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COMPARATIVE RETURNS

Securities	Range	9/13/10 - 9/12/11	Period	D	Daily Total Ret	364 Day Difference	Period Annual Eq
	Crncy	Prc	Appr				
1 RAY Index	USD	4.10 %			6.00 %	13.27 %	6.02 %
2 MXEA Index	USD	-10.41 %			-7.27 %		-7.29 %
3 MXEF Index	USD	-6.16 %			-3.82 %	3.45 %	-3.83 %

(* = No dividends or coupons)



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

MERGERS & ACQUISITIONS ACTIVITY

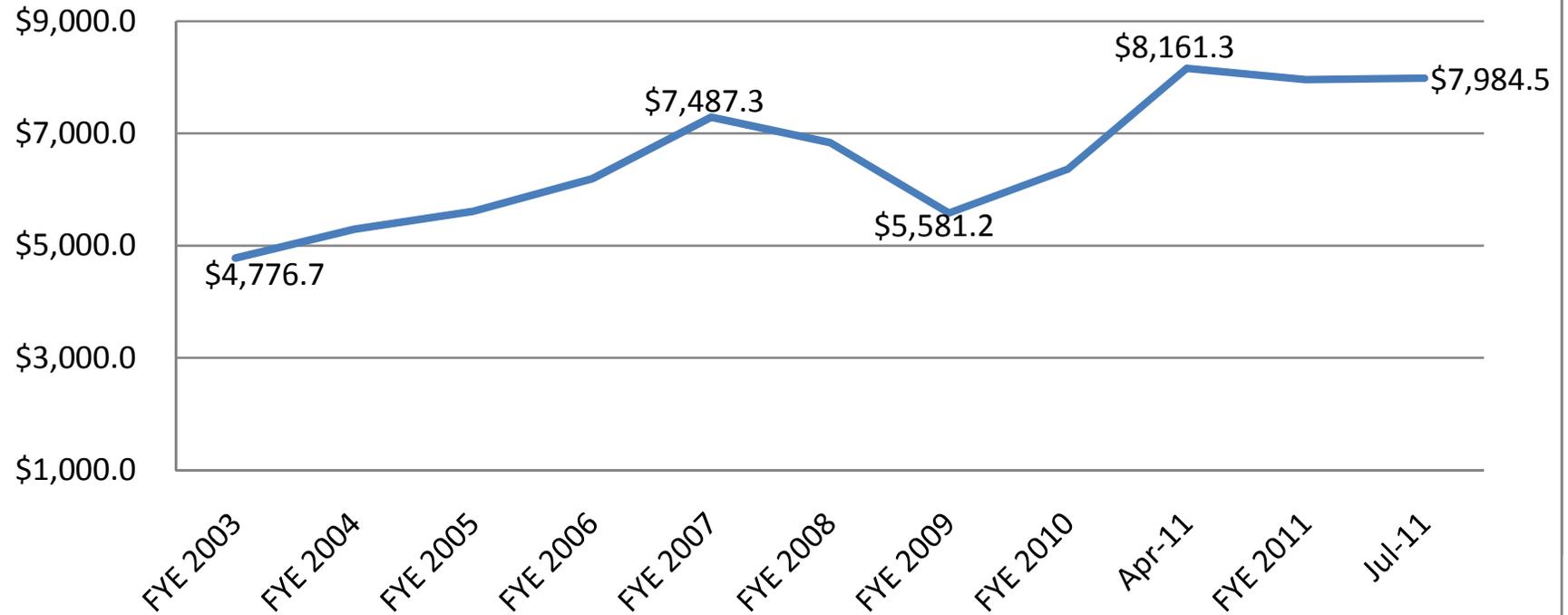
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MERGERS & ACQUISITIONS



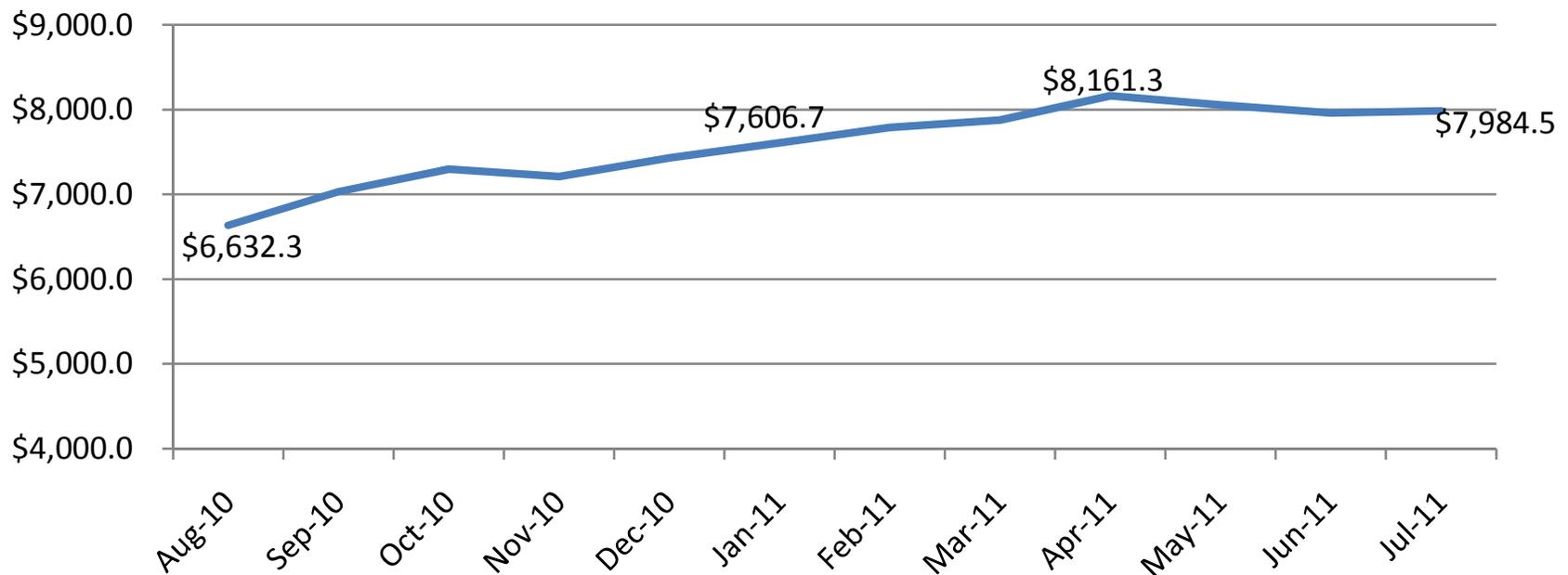
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

FIRE Market Values 2003 - 2011



The July 2011 market value of \$7.985 billion is down 2.2% from its high of \$8.161 billion in April 2011.

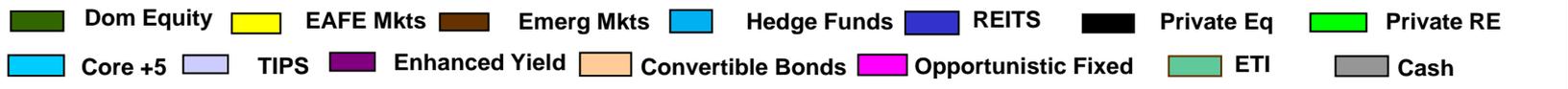
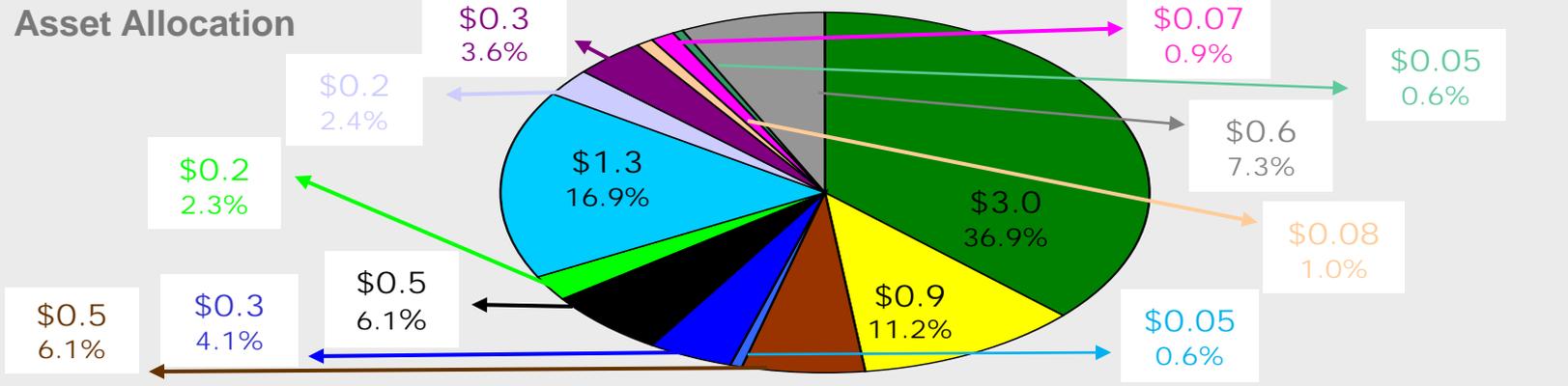
FIRE Market Values August 2010 - July 2011



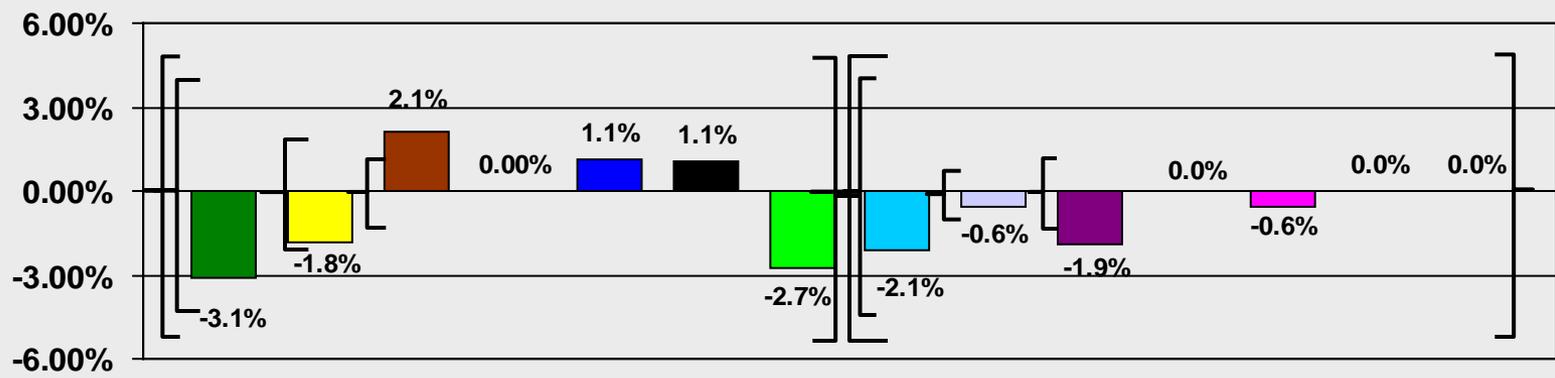
Portfolio Asset Allocation: July 31, 2011

\$8B Under Management

Asset Allocation



Relative Mix to Old Policy Weights

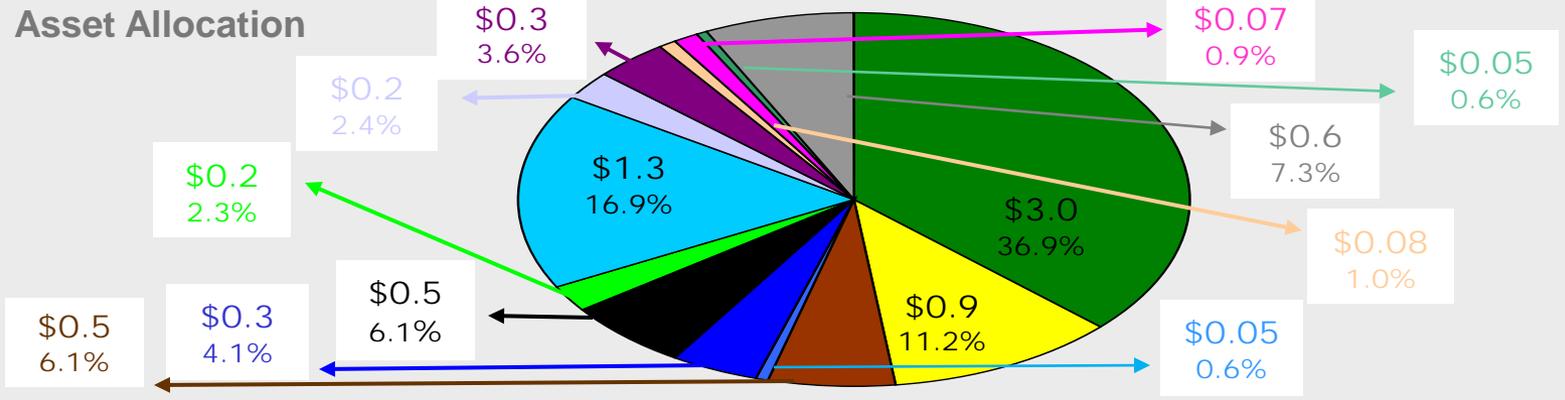


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation: July 31, 2011

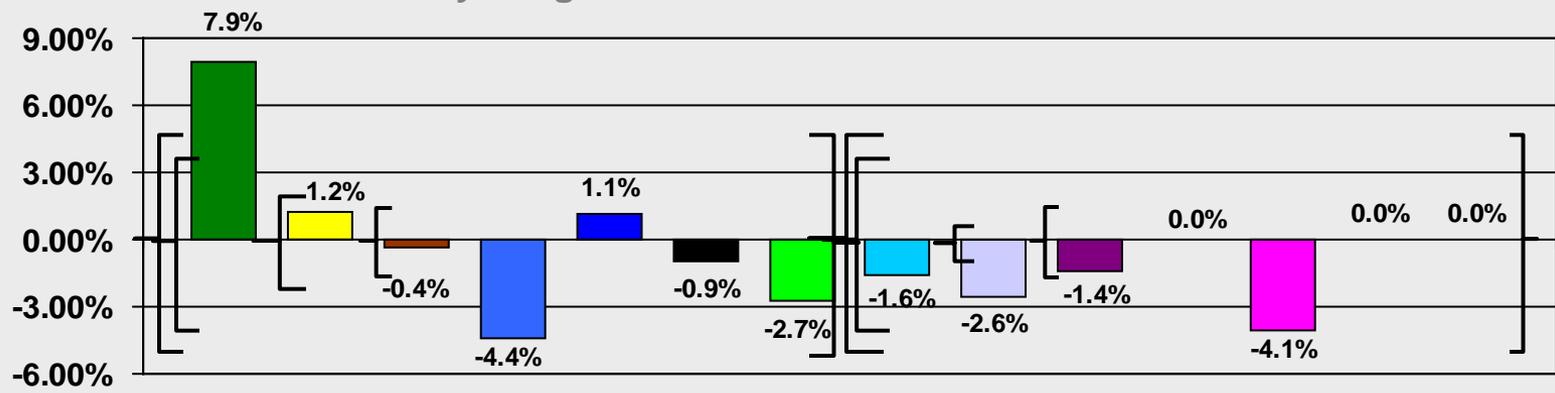
\$8B Under Management

Asset Allocation



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

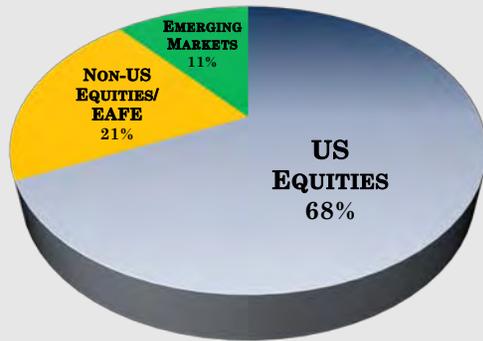
Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

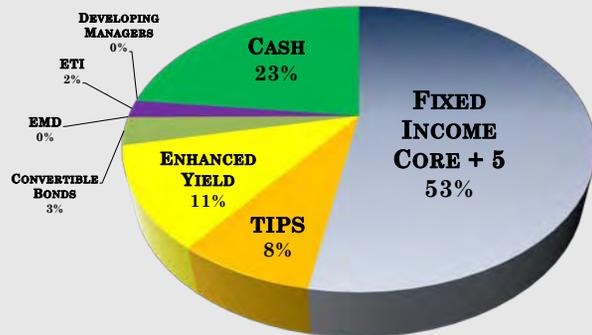
NYC FIRE DEPT. PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of July 31st 2011)

TOTAL PUBLIC EQUITIES



	In \$MM	Actual %	Old Policy %	New Policy %	Preliminary Rebalancing Range %
US Equities	\$2,947.2	36.9%	40.0%	29.0%	23.0%-42.0%
Non-US Equities/EAFE	\$894.3	11.2%	13.0%	10.0%	8.0%-12.0%
Emerging Markets	\$489.1	6.1%	4.0%	6.5%	5.0%-8.0%
Total Public Equities	\$4,330.6	54.2%	57.0%	45.5%	

TOTAL FIXED INCOME



	In \$MM	Actual %	Old Policy %	New Policy %	Preliminary Rebalancing Range %
US - Government	\$229.0	17.1%	21.2%	21.2%	<i>Neutral to the Core + 5 Index Weights</i>
US - Mortgage	\$637.5	47.7%	43.9%	43.9%	
US - Investment Grade Credit	\$470.7	35.2%	35.0%	35.0%	
Fixed Income Core + 5	\$1,337.2	16.7%	19.0%	18.5%	14.5%-22.5%
TIPS	\$192.9	2.4%	3.0%	5.0%	4.0%-6.0%
Enhanced Yield ⁴	\$288.0	3.6%	5.5%	5.0%	4.0%-7.0%
Convertible Bonds ⁴	\$81.0	1.0%	1.0%	1.0%	1.0%
EMD	\$0.0	0.0%	N/A	N/A	N/A
ETI	\$50.4	0.6%	*2.0%	*2.0%	0.6%
Developing Managers	\$9.8	0.1%	0.0%	0.0%	0.0%
Cash	\$577.2	7.2%	0.0%	0.0%	0.0%
Sub-total Fixed Income	\$2,536.6	31.8%	28.5%	24.5%	

	In \$MM	Actual %	Old Policy %	New Policy %	Preliminary Rebalancing Range %
Real Estate Equity Securities	\$329.5	4.1%	3.0%	3.0%	0.0%-5.0%
Private Real Estate ²	\$181.8	2.3%	5.0%	5.0%	2.0%-7.0%
Total Real Estate	\$511.3	6.4%	8.0%	8.0%	

	In \$MM	Actual %	Old Policy %	New Policy %	Preliminary Rebalancing Range %
Private Equity ¹	\$484.9	6.1%	5.0%	7.0%	5.0%-9.0%

TOTAL REAL ESTATE



	In \$MM	Actual %	Old Policy %	New Policy %	Preliminary Rebalancing Range %
Opportunistic Fixed Income ³	\$74.8	0.9%	1.5%	5.0%	0.0%-7.0%
Hedge Funds	\$46.3	0.6%	0.0%	5.0%	0.0%-7.0%
Absolute Return	\$121.1	1.5%	1.5%	10.0%	

	In \$MM	Actual %	Old Policy %	New Policy %	Preliminary Rebalancing Range %
Total Equities	\$5,373.1	66.7%	70.0%	65.5%	60.5%-70.5%
Total Fixed Income	\$2,611.3	33.3%	30.0%	34.5%	29.5%-39.5%
TOTAL	\$7,984.4	100.0%	100.0%	100.0%	

¹ UNINVESTED COMMITMENTS TO BE INVESTED AS FOLLOWS: 75% IN US EQUITIES AND 25% IN NON-US EQUITIES.

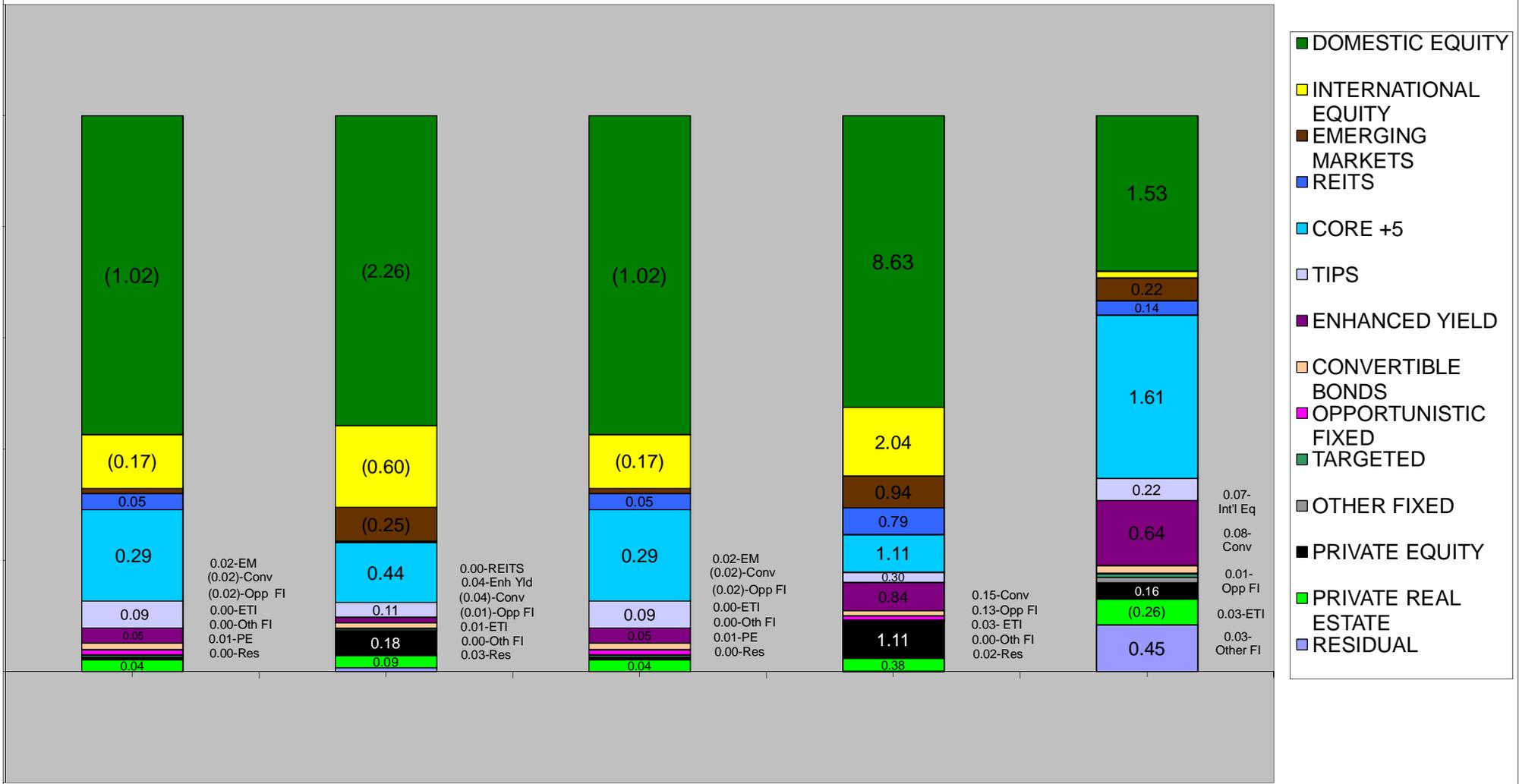
² UNINVESTED COMMITMENTS TO BE INVESTED AS FOLLOWS: 50% IN CORE + 5 AND 50% IN GLOBAL REITTS.

³ UNINVESTED COMMITMENTS TO BE INVESTED AS FOLLOWS: 50% CORE + 5 AND 50% ENHANCED YIELD.

⁴ THE PROPOSED REBALANCING RANGE IS COMBINED FOR HIGH YIELD & CONVERTIBLE BONDS.

* ETTS 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.

NYC Fire Dept. Pension Fund Contribution to Return - July 2011



1 Month - Total Fund
Return: (0.68)%

3 Months - Total Fund
Return: (2.26)%

FYTD - Total Fund
Return: (0.68)%

1 Year - Total Fund
Return: 16.47%

3 Year - Total Fund
Return: 4.93%

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Fire Department Pension Fund
July 31, 2011

	Trailing 1 Month	Trailing 3 Months	06/30/11 07/31/11	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
<u>MARKET INDICATORS</u>								
STANDARD & POORS 500	-2.03	-4.76	-2.03	19.65	16.72	2.92	2.39	2.60
S&P MIDCAP INDEX 400	-3.53	-6.77	-3.53	25.77	24.31	7.20	6.45	7.72
RUSSELL 1000	-2.17	-4.91	-2.17	20.68	17.57	3.33	2.80	3.12
RUSSELL 2000	-3.61	-7.60	-3.61	23.92	21.16	5.18	4.01	6.47
RUSSELL 3000	-2.29	-5.14	-2.29	20.94	17.85	3.48	2.89	3.37
RUSSELL 3000 GROWTH	-1.25	-3.86	-1.25	25.12	19.38	5.40	5.56	2.60
RUSSELL 3000 VALUE	-3.32	-6.39	-3.32	16.90	16.35	1.49	0.14	3.93
MSCI EAFE (NET DIVIDEND)	-1.59	-5.69	-1.59	17.17	11.59	-1.23	0.95	5.69
MSCI EMERGING MARKETS FREE	-0.38	-4.40	-0.38	17.79	19.02	5.73	11.34	17.27
FTSE CUSTOM BENCHMARK	-0.33	-4.32	-0.33	19.68	22.57	7.21	12.57	****
MSCI WORLD INDEX	-1.79	-5.21	-1.79	19.16	14.70	1.27	2.35	4.47
MSCI EUROPE SMID CAP INDEX	-4.23	-9.81	-4.23	21.43	18.29	1.45	****	****
NYC - TREASURY AGENCY PLUS FIVE	3.22	5.02	3.22	4.84	7.66	7.73	7.94	6.81
CITIGROUP MORTGAGE	0.92	2.14	0.92	3.90	5.81	7.35	6.90	5.77
NYC - INVESTMENT GRADE CREDIT INDEX	2.21	2.95	2.21	6.26	9.29	8.92	6.87	6.14
NYC - CORE PLUS FIVE	1.85	3.03	1.85	4.86	7.36	8.06	7.25	6.20
CITIGROUP BROAD INVESTMENT GRADE	1.57	2.63	1.57	4.23	6.41	7.15	6.74	5.78
BARCLAYS CAPITAL AGGREGATE	1.59	2.61	1.59	4.44	6.65	7.05	6.57	5.68
CITIGROUP BB & B	1.42	1.15	1.42	12.39	15.10	9.11	6.80	7.34
BofA MERRILL LYNCH HY MASTER II	1.24	0.71	1.24	12.91	18.47	13.47	9.24	8.72
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	3.91	5.07	3.91	11.79	10.73	6.84	7.40	7.19
BofA ML ALL CONVERTIBLES EX MANDATORY	-2.12	-4.32	-2.12	14.83	17.04	7.80	****	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	1.73	-0.15	1.73	25.23	39.45	4.23	1.23	10.80
NCREIF NFI-ODCE NET	0.00	4.58	0.00	19.58	5.56	-8.43	-0.86	****
91 DAY TREASURY BILL	-0.01	0.01	-0.01	0.14	0.15	0.36	1.91	2.09

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Fire Department Pension Fund
August 31, 2011

	Trailing 1 Month	Trailing 3 Months	06/30/11 08/31/11	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
<u>MARKET INDICATORS</u>								
STANDARD & POORS 500	-5.43	-8.90	-7.36	18.50	11.51	0.54	0.78	2.69
S&P MIDCAP INDEX 400	-7.11	-12.22	-10.40	22.89	17.26	4.01	4.65	7.28
RUSSELL 1000	-5.76	-9.41	-7.80	19.06	12.11	0.84	1.11	3.16
RUSSELL 2000	-8.70	-14.03	-12.00	22.19	14.14	0.83	1.54	5.85
RUSSELL 3000	-6.00	-9.80	-8.15	19.30	12.27	0.84	1.14	3.36
RUSSELL 3000 GROWTH	-5.55	-8.12	-6.73	24.25	14.88	3.01	3.72	2.87
RUSSELL 3000 VALUE	-6.45	-11.44	-9.55	14.55	9.72	-1.38	-1.54	3.64
MSCI EAFE (NET DIVIDEND)	-9.03	-11.60	-10.48	10.01	3.65	-2.97	-1.48	4.96
MSCI EMERGING MARKETS FREE	-8.90	-10.60	-9.24	9.40	13.79	5.36	8.72	16.29
FTSE CUSTOM BENCHMARK	-8.44	-9.80	-8.75	11.06	16.49	6.95	9.73	****
MSCI WORLD INDEX	-7.00	-10.08	-8.67	15.06	8.37	-0.71	0.35	4.22
MSCI EUROPE SMID CAP INDEX	-9.79	-16.29	-13.61	14.55	7.95	-1.34	****	****
NYC - TREASURY AGENCY PLUS FIVE	5.43	7.91	8.82	6.29	9.82	9.03	8.60	7.20
CITIGROUP MORTGAGE	1.29	2.30	2.22	5.06	6.11	7.39	6.87	5.81
NYC - INVESTMENT GRADE CREDIT INDEX	0.34	1.86	2.56	4.51	8.49	8.78	6.55	6.05
NYC - CORE PLUS FIVE	1.83	3.32	3.72	5.08	7.70	8.31	7.27	6.27
CITIGROUP BROAD INVESTMENT GRADE	1.56	2.87	3.16	4.46	6.68	7.34	6.74	5.83
BARCLAYS CAPITAL AGGREGATE	1.46	2.77	3.07	4.62	6.88	7.23	6.56	5.71
CITIGROUP BB & B	-3.32	-2.72	-1.94	8.44	12.87	7.74	5.72	6.84
BofA MERRILL LYNCH HY MASTER II	-4.01	-3.80	-2.82	8.22	14.90	11.81	8.00	8.19
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	0.82	5.61	4.76	10.80	10.70	6.84	7.20	7.26
BofA ML ALL CONVERTIBLES EX MANDATORY	-5.31	-9.10	-7.32	10.06	12.05	5.86	****	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	-5.68	-7.24	-4.05	19.82	26.42	1.41	-0.63	9.78
NCREIF NFI-ODCE NET	0.00	4.58	0.00	19.58	5.56	-8.43	-0.86	****
91 DAY TREASURY BILL	0.02	0.02	0.02	0.15	0.15	0.32	1.83	2.06

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

**Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund
July 31, 2011**

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	Calendar YTD 2010	Calendar YTD 2009	Calendar YTD 2008	Calendar YTD 2007	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY															
DOMESTIC EQUITY	\$ 2,947.2	36.91%	-2.69%	-5.64%	-2.69%	3.76%	17.54%	29.31%	-37.89%	5.58%	21.32%	3.58%	2.95%	3.41%	12.10%
INTERNATIONAL EAFE	894.3	11.20%	-1.58	-5.33	-1.58	3.75	12.76	33.68	-44.87	12.24	19.43	0.20	1.99	****	6.81
TOTAL EMERGING MARKETS	489.1	6.13%	0.26	-3.97	0.26	0.15	19.49	83.26	-55.70	43.65	17.53	5.11	10.78	17.85	9.35
TOTAL REAL ESTATE EQUITY SECURITIES	329.5	4.13%	1.27	-0.22	1.27	11.94	32.08	31.70	-41.95	-16.86	24.70	4.90	1.89	****	13.38
CORE + 5	1,337.2	16.75%	1.77	2.73	1.77	5.00	8.54	9.39	3.13	6.50	5.63	8.64	7.34	6.40	8.70
TOTAL CONVERTIBLE BONDS	81.0	1.01%	-2.06	-4.08	-2.06	2.12	15.93	35.93	****	****	13.89	7.81	****	****	7.01
TOTAL TIPS MANAGERS	192.9	2.42%	3.71	4.85	3.71	9.30	6.42	10.10	-0.58	11.71	11.05	6.88	7.47	****	6.12
TOTAL ENHANCED YIELD	288.0	3.61%	1.34	1.00	1.34	6.39	14.08	41.59	-19.50	4.00	12.93	11.62	8.93	8.14	9.03
TOTAL OPPORTUNISTIC FIXED	74.8	0.94%	-1.82	-0.57	-1.82	8.54	23.60	20.29	-4.84	****	15.12	16.48	****	****	12.17
TOTAL CORE PLUS FIXED INCOME	9.8	0.12%	1.65	2.47	1.65	5.33	7.57	****	****	****	6.15	****	****	****	9.63
ECONOMICALLY TARGETED INVESTMENTS	50.4	0.63%	1.09	1.92	1.09	3.80	5.88	6.83	5.48	6.82	4.03	6.95	6.51	5.34	9.14
TOTAL PRIVATE EQUITY	484.9	6.07%	0.16	3.17	0.16	12.44	16.82	-7.47	-3.34	27.63	18.87	4.09	10.68	****	13.54
TOTAL PRIVATE REAL ESTATE	181.8	2.28%	1.65	4.13	1.65	16.30	4.54	-41.47	-10.73	10.96	21.93	-13.85	-4.28	****	4.22
HEDGE FUNDS	46.3	0.58%	0.48	****	0.48	****	****	****	****	****	****	****	****	****	0.48
CASH	559.2	7.00%	0.06	0.11	0.06	0.23	0.56	1.17	3.82	5.59	0.34	1.26	2.71	2.61	5.72
TOTAL FIRE	\$ 7,984.5		-0.68%	-2.26%	-0.68%	5.16%	14.42%	22.51%	-27.75%	8.25%	16.47%	4.93%	4.95%	5.75%	8.68%
TOTAL EQUITY	4,660.2	58.36%	-1.90	-5.04	-1.90	4.05	17.36	32.99	-40.72	8.22	21.00	3.14	3.34	****	5.90
TOTAL FIXED INCOME	2,034.1	25.48%	1.58	2.23	1.58	5.64	10.00	16.07	-2.71	6.54	8.07	9.32	7.83	****	6.34
TOTAL PRIVATE EQUITY	484.9	6.07%	0.16	3.17	0.16	12.44	16.82	-7.47	-3.34	27.63	18.87	4.09	10.68	****	13.54
TOTAL PRIVATE REAL ESTATE	181.8	2.28%	1.65	4.13	1.65	16.30	4.54	-41.47	-10.73	10.96	21.93	-13.85	-4.28	****	4.22
HEDGE FUNDS	46.3	0.58%	0.48	****	0.48	****	****	****	****	****	****	****	****	****	0.48
TOTAL CASH	577.2	7.23%	0.06	0.11	0.06	0.22	0.53	1.14	3.73	5.59	0.33	1.21	2.68	****	2.85

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

**Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund
July 31, 2011**

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	Calendar YTD 2010	Calendar YTD 2009	Calendar YTD 2008	Calendar YTD 2007	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EQUITY ASSET CLASS SUMMARY															
DOMESTIC EQUITY	\$ 2,947.2	36.91%	-2.69%	-5.64%	-2.69%	3.76%	17.54%	29.31%	-37.89%	5.58%	21.32%	3.58%	2.95%	3.41%	12.10%
ACTIVE DOMESTIC EQUITY	800.1	10.02%	-3.31	-6.39	-3.31	3.92	18.47	31.54	-39.33	6.32	22.85	3.82	3.09	3.33	9.75
RUSSELL 3000			-2.29	-5.14	-2.29	3.92	16.93	28.34	-37.31	5.13	20.94	3.48	2.89	3.37	
			+/- (1.02)	(1.25)	(1.02)	0.00	1.54	3.20	(2.02)	1.19	1.91	0.34	0.20	(0.04)	
PASSIVE DOMESTIC EQUITY	2,147.1	26.89%	-2.46	-5.37	-2.46	3.71	16.95	28.40	-37.01	5.10	20.64	3.55	2.94	3.51	10.90
RUSSELL 3000			-2.29	-5.14	-2.29	3.92	16.93	28.34	-37.31	5.13	20.94	3.48	2.89	3.37	
			+/- (0.17)	(0.23)	(0.17)	(0.21)	0.02	0.06	0.30	(0.03)	(0.30)	0.07	0.05	0.14	
DEVELOPED MARKETS	872.3	10.93%	-1.52	-5.17	-1.52	3.82	12.76	33.68	-44.87	12.24	19.12	0.52	2.19	6.12	6.96
ACTIVE DEVELOPED MARKETS	713.1	8.93%	-1.52	-5.10	-1.52	3.83	13.48	34.18	-44.64	12.44	19.41	0.79	2.36	6.09	7.23
MSCI EAFE (NET DIVIDEND)			-1.59	-5.69	-1.59	3.31	7.75	31.78	-43.39	11.17	17.17	-1.23	0.95	5.69	
			+/- 0.07	0.59	0.07	0.52	5.73	2.40	(1.25)	1.27	2.24	2.02	1.41	0.40	
PASSIVE DEVELOPED MARKETS	159.2	1.99%	-1.53	-5.47	-1.53	3.78	8.14	32.45	-43.06	11.43	17.78	-0.75	1.39	6.05	6.04
MSCI EAFE (NET DIVIDEND)			-1.59	-5.69	-1.59	3.31	7.75	31.78	-43.39	11.17	17.17	-1.23	0.95	5.69	
			+/- 0.06	0.22	0.06	0.47	0.39	0.67	0.33	0.26	0.61	0.48	0.44	0.36	
EMERGING MARKETS	489.1	6.13%	0.26	-3.97	0.26	0.15	19.49	83.26	-55.70	43.65	17.53	5.11	10.78	17.85	9.35
ACTIVE EMERGING MARKETS	381.4	4.78%	0.46	-3.80	0.46	-0.19	19.49	83.26	-55.70	43.65	17.13	4.98	10.70	****	15.83
MSCI EMERGING MARKETS FREE			-0.38	-4.40	-0.38	0.65	19.20	79.02	-53.17	39.78	17.79	5.73	11.34	17.27	
			+/- 0.84	0.60	0.84	(0.84)	0.29	4.24	(2.53)	3.87	(0.66)	(0.75)	(0.64)	****	
PASSIVE EMERGING MARKETS	107.8	1.35%	-0.43	-4.57	-0.43	****	****	****	****	****	****	****	****	****	-1.59
MSCI EMERGING MARKETS FREE			-0.38	-4.40	-0.38	0.65	19.20	79.02	-53.17	39.78	17.79	5.73	11.34	17.27	
			+/- (0.05)	(0.17)	(0.05)	****	****	****	****	****	****	****	****	****	

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US EQUITY															
TOTAL RUSSELL 3000	1,844.0	23.09%	-2.28	-5.11	-2.28	3.92	16.95	28.40	-37.01	5.10	20.88	3.62	2.98	3.42	8.67
RUSSELL 3000			-2.29	-5.14	-2.29	3.92	16.93	28.34	-37.31	5.13	20.94	3.48	2.89	3.37	
			+/-	0.01	0.03	0.01	0.00	0.02	0.06	0.30	(0.03)	(0.06)	0.14	0.09	0.05
BLACKROCK R3000	901.9	11.30%	-2.28	-5.13	-2.28	3.86	16.88	28.30	-37.04	5.04	20.78	3.53	2.91	3.44	1.59
STATE STREET R3000	942.1	11.80%	-2.28	-5.09	-2.28	3.98	16.93	28.34	-37.31	5.13	20.94	3.48	2.89	3.37	16.04
RUSSELL 3000			-2.29	-5.14	-2.29	3.92	16.93	28.34	-37.31	5.13	20.94	3.48	2.89	3.37	
			+/-	0.01	0.01	0.01	(0.06)	(0.05)	(0.04)	0.27	(0.09)	(0.16)	0.05	0.02	0.07
			+/-	0.01	0.05	0.01	0.06	****	****	****	****	****	****	****	****
TOTAL SMALL CAP	209.4	2.62%	-3.47	-6.16	-3.47	2.52	20.91	35.75	-41.60	0.80	24.64	4.10	2.09	****	6.96
RUSSELL 2000			-3.61	-7.60	-3.61	2.37	26.85	27.18	-33.80	-1.55	23.92	5.18	4.01	6.47	
			+/-	0.14	1.44	0.14	0.15	(5.94)	8.57	(7.80)	2.35	0.72	(1.08)	(1.92)	****
TOTAL SMALL CAP PASSIVE	60.2	0.75%	-3.63	-7.64	-3.63	****	****	****	****	****	****	****	****	****	-2.76
BLACKROCK R2000	60.2	0.75%	-3.63	-7.64	-3.63	****	****	****	****	****	****	****	****	****	-2.76
RUSSELL 2000			-3.61	-7.60	-3.61	2.37	26.85	27.18	-33.80	-1.55	23.92	5.18	4.01	6.47	
			+/-	(0.02)	(0.04)	(0.02)	****	****	****	****	****	****	****	****	****
			+/-	(0.02)	(0.04)	(0.02)	****	****	****	****	****	****	****	****	****
TOTAL SMALL CAP ACTIVE	149.2	1.87%	-3.40	-5.55	-3.40	3.12	20.91	35.75	-41.60	0.80	25.37	4.30	2.20	****	3.79
RUSSELL 2000			-3.61	-7.60	-3.61	2.37	26.85	27.18	-33.80	-1.55	23.92	5.18	4.01	6.47	
			+/-	0.21	2.05	0.21	0.75	(5.94)	8.57	(7.80)	2.35	1.45	(0.88)	(1.81)	****
TOTAL SMALL CAP GROWTH ACTIVE	77.4	0.97%	-4.02	-6.01	-4.02	4.57	22.98	35.75	-36.24	3.42	28.97	7.14	4.46	****	5.37
PERIMETER	56.3	0.71%	-3.77	-6.61	-3.77	3.40	****	****	****	****	26.00	****	****	****	16.29
BROWN AM (D)	21.1	0.26%	-4.68	-4.38	-4.68	7.82	29.19	****	****	****	37.62	****	****	****	34.02
RUSSELL 2000 GROWTH			-3.92	-7.81	-3.92	4.34	29.09	34.47	-38.53	7.03	29.32	6.11	6.08	5.15	
			+/-	(0.10)	1.80	(0.10)	0.23	(6.11)	1.28	2.29	(3.61)	(0.35)	1.03	(1.62)	****
			+/-	0.15	1.20	0.15	(0.94)	****	****	****	****	(3.32)	****	****	****
			+/-	(0.76)	3.43	(0.76)	3.48	0.10	****	****	****	8.30	****	****	****
TOTAL SMALL CAP VALUE ACTIVE	71.8	0.90%	-2.72	-5.04	-2.72	1.59	****	****	****	****	21.70	****	****	****	13.39
DALTON GREINER	71.8	0.90%	-2.72	-5.04	-2.72	1.59	****	****	****	****	21.70	****	****	****	13.39
RUSSELL 2000 VALUE			-3.31	-7.37	-3.31	0.34	24.50	20.59	-28.93	-9.77	18.55	4.15	1.84	7.41	
			+/-	0.59	2.33	0.59	1.25	****	****	****	3.15	****	****	****	****
			+/-	0.59	2.33	0.59	1.25	****	****	****	3.15	****	****	****	****
TOTAL SMALL MID CAP	53.5	0.67%	-2.04	-7.46	-2.04	3.56	****	****	****	****	****	****	****	****	13.06
RUSSELL 2500 VALUE			-3.74	-7.31	-3.74	2.13	24.82	27.68	-31.98	-7.28	20.64	5.89	3.05	8.02	
			+/-	1.70	(0.15)	1.70	1.43	****	****	****	****	****	****	****	****
SECURITY GLOBAL INV	53.5	0.67%	-2.04	-7.46	-2.04	3.56	****	****	****	****	****	****	****	****	13.06
RUSSELL 2500 VALUE			-3.74	-7.31	-3.74	2.13	24.82	27.68	-31.98	-7.28	20.64	5.89	3.05	8.02	
			+/-	1.70	(0.15)	1.70	1.43	****	****	****	****	****	****	****	****
TOTAL MID CAP	461.6	5.78%	-4.13	-7.01	-4.13	2.10	24.84	35.15	-40.19	2.70	20.82	4.54	3.13	****	7.63
RUSSELL MIDCAP			-3.63	-6.03	-3.63	4.17	25.47	40.46	-41.46	5.59	24.51	6.07	4.99	7.50	
			+/-	(0.50)	(0.98)	(0.50)	(2.07)	(0.63)	(5.31)	1.27	(2.89)	(3.69)	(1.53)	(1.86)	****

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TOTAL MID CAP PASSIVE	242.8	3.04%	-3.51	-6.71	-3.51	****	****	****	****	****	****	****	****	****	2.72
SSGA S&P 400	242.8	3.04%	-3.51	-6.71	-3.51	****	****	****	****	****	****	****	****	****	2.72
S&P MIDCAP INDEX 400			-3.53	-6.77	-3.53	4.73	26.64	37.38	-36.23	7.98	25.77	7.20	6.45	7.72	
TOTAL MID CAP PASSIVE +/- SSGA S&P 400 +/-			0.02	0.06	0.02	****	****	****	****	****	****	****	****	****	
			0.02	0.06	0.02	****	****	****	****	****	****	****	****	****	
TOTAL MID CAP ACTIVE	218.8	2.74%	-4.80	-7.34	-4.80	3.03	24.84	35.15	-40.19	2.70	21.92	4.86	3.32	****	4.98
RUSSELL MIDCAP			-3.63	-6.03	-3.63	4.17	25.47	40.46	-41.46	5.59	24.51	6.07	4.99	7.50	
			(1.17)	(1.31)	(1.17)	(1.14)	(0.63)	(5.31)	1.27	(2.89)	(2.59)	(1.21)	(1.67)	****	
TOTAL MID CAP GROWTH ACTIVE	102.2	1.28%	-4.70	-7.09	-4.70	1.83	****	****	****	****	****	****	****	****	7.85
TIMESQUARE CAPITAL	102.2	1.28%	-4.70	-7.09	-4.70	1.83	****	****	****	****	****	****	****	****	7.85
RUSSELL MIDCAP GROWTH INDEX			-3.75	-5.62	-3.75	5.48	26.38	46.30	-44.32	11.42	28.99	6.60	6.25	5.85	
TOTAL MID CAP GROWTH +/- TIMESQUARE CAPITAL +/-			(0.95)	(1.47)	(0.95)	(3.65)	****	****	****	****	****	****	****	****	
			(0.95)	(1.47)	(0.95)	(3.65)	****	****	****	****	****	****	****	****	
TOTAL MID CAP VALUE ACTIVE	54.8	0.69%	-4.29	-6.50	-4.29	7.58	26.17	27.64	-36.91	2.10	30.14	8.19	5.02	****	6.72
IRIDIAN ASSET	54.8	0.69%	-4.29	-6.50	-4.29	7.58	****	****	****	****	****	****	****	****	17.50
RUSSELL MIDCAP VALUE			-3.50	-6.43	-3.50	2.96	24.75	34.20	-38.44	-1.43	20.60	5.50	3.39	8.07	
TOTAL MID CAP VALUE +/- IRIDIAN ASSET MCV +/-			(0.79)	(0.07)	(0.79)	4.62	1.42	(6.56)	1.53	3.53	9.54	2.69	1.63	****	
			(0.79)	(0.07)	(0.79)	4.62	****	****	****	****	****	****	****	****	
TOTAL MID CAP CORE ACTIVE	61.8	0.77%	-5.41	-8.46	-5.41	1.21	25.45	38.91	-41.73	2.94	19.73	3.78	2.74	****	5.05
WELLINGTON MGMT	61.8	0.77%	-5.41	-8.46	-5.41	1.21	****	****	****	****	****	****	****	****	10.42
S&P MIDCAP INDEX 400			-3.53	-6.77	-3.53	4.73	26.64	37.38	-36.23	7.98	25.77	7.20	6.45	7.72	
TOTAL MID CAP CORE +/- WELLINGTON MGMT +/-			(1.88)	(1.69)	(1.88)	(3.52)	(1.19)	1.53	(5.50)	(5.04)	(6.04)	(3.42)	(3.71)	****	
			(1.88)	(1.69)	(1.88)	(3.52)	****	****	****	****	****	****	****	****	
TOTAL LARGE CAP	274.2	3.43%	-2.66	-6.42	-2.66	4.23	16.43	31.04	-38.91	8.46	22.62	3.91	3.28	****	6.21
RUSSELL 1000			-2.17	-4.91	-2.17	4.06	16.10	28.43	-37.60	5.77	20.68	3.33	2.80	3.12	
			(0.49)	(1.51)	(0.49)	0.17	0.33	2.61	(1.31)	2.69	1.94	0.58	0.48	****	
TOTAL LARGE CAP GROWTH	165.1	2.07%	-2.47	-7.42	-2.47	4.85	17.54	40.93	-42.56	14.67	25.38	5.11	4.80	2.70	9.02
RUSSELL 1000 GROWTH			-1.00	-3.48	-1.00	5.76	16.71	37.22	-38.43	11.82	24.76	5.35	5.53	2.40	
			(1.47)	(3.94)	(1.47)	(0.91)	0.83	3.71	(4.13)	2.85	0.62	(0.24)	(0.73)	0.30	
ZEVENBERGEN	132.8	1.66%	-2.55	-8.05	-2.55	3.51	23.04	56.81	****	****	30.02	9.21	****	****	6.29
RUSSELL 3000 GROWTH			-1.25	-3.86	-1.25	5.64	17.64	37.00	-38.45	11.39	25.12	5.40	5.56	2.60	
			(1.30)	(4.19)	(1.30)	(2.13)	5.40	19.81	****	****	4.90	3.81	****	****	
PROFIT INV MGMT (D)	32.3	0.40%	-2.12	-4.74	-2.12	3.11	9.55	****	****	****	17.27	****	****	****	18.99
RUSSELL 1000 GROWTH			-1.00	-3.48	-1.00	5.76	16.71	37.22	-38.43	11.82	24.76	5.35	5.53	2.40	
			(1.12)	(1.26)	(1.12)	(2.65)	(7.16)	****	****	****	(7.49)	****	****	****	
TOTAL LARGE CAP VALUE	74.0	0.93%	-3.09	-4.62	-3.09	3.53	14.97	21.12	-35.39	3.01	19.68	2.18	1.53	****	6.39
ARONSON JOHNSON	74.0	0.93%	-3.09	-4.62	-3.09	5.72	15.44	17.21	-32.74	-0.83	20.95	3.36	1.28	****	7.41
RUSSELL 1000 VALUE			-3.32	-6.30	-3.32	2.40	15.51	19.69	-36.85	-0.18	16.76	1.26	-0.01	3.65	
TOTAL LARGE CAP VALUE +/- ARONSON JOHNSON +/-			0.23	1.68	0.23	1.13	(0.54)	1.43	1.46	3.19	2.92	0.92	1.54	****	
			0.23	1.68	0.23	3.32	(0.07)	(2.48)	4.11	(0.65)	4.19	2.10	1.29	****	

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TOTAL LARGE CAP CORE	35.1	0.44%	-2.67	-5.38	-2.67	4.14	15.84	****	****	****	19.40	****	****	****	30.57
SEIZERT CAPITAL PTNRS (D)	35.1	0.44%	-2.67	-5.38	-2.67	4.14	15.84	****	****	****	19.40	****	****	****	22.93
RUSSELL 1000			-2.17	-4.91	-2.17	4.06	16.10	28.43	-37.60	5.77	20.68	3.33	2.80	3.12	
TOTAL LARGE CAP CORE +/-			(0.50)	(0.47)	(0.50)	0.08	(0.26)	****	****	****	(1.28)	****	****	****	
SEIZERT CAPITAL PTNRS +/-			(0.50)	(0.47)	(0.50)	0.08	(0.26)	****	****	****	(1.28)	****	****	****	
EMERGING MANAGERS															
TOTAL EMERGING MGRS	104.4	1.31%	-2.33	-4.91	-2.33	5.03	17.14	29.51	-37.46	9.44	23.35	3.69	3.86	****	5.35
PROGRESS	63.4	0.79%	-2.04	-4.46	-2.04	5.33	15.94	30.83	-36.85	9.08	23.27	3.86	4.05	3.68	2.16
CAPITAL PROSPECTS	24.4	0.31%	-2.78	-5.84	-2.78	4.29	18.55	27.14	-37.68	****	22.80	3.57	****	****	-0.72
ATTUCKS	16.6	0.21%	-2.75	-5.26	-2.75	4.98	19.76	27.90	-39.41	****	24.47	3.19	****	****	-0.72
RUSSELL 3000			-2.29	-5.14	-2.29	3.92	16.93	28.34	-37.31	5.13	20.94	3.48	2.89	3.37	
TOTAL EMERGING MGRS +/-			(0.04)	0.23	(0.04)	1.11	0.21	1.17	(0.15)	4.31	2.41	0.21	0.97	****	
PROGRESS +/-			0.25	0.68	0.25	1.41	(0.99)	2.49	0.46	3.95	2.33	0.38	1.16	0.31	
CAPITAL PROSPECTS +/-			(0.49)	(0.70)	(0.49)	0.37	1.62	(1.20)	(0.37)	****	1.86	0.09	****	****	
ATTUCKS +/-			(0.46)	(0.12)	(0.46)	1.06	2.83	(0.44)	(2.10)	****	3.53	(0.29)	****	****	
NON - US EQUITY															
EAFE GROWTH	160.2	2.01%	-0.72	-4.56	-0.72	4.26	10.69	33.91	-43.34	****	20.38	0.15	****	****	-3.64
MSCI EAFE (NET DIVIDEND)			-1.59	-5.69	-1.59	3.31	7.75	31.78	-43.39	11.17	17.17	-1.23	0.95	5.69	
MSCI EAFE GROWTH			-0.66	-4.31	-0.66	3.97	12.60	29.91	-42.46	16.85	20.72	-0.54	2.65	****	
+/-			0.87	1.13	0.87	0.95	2.94	2.13	0.05	****	3.21	1.38	****	****	
+/-			(0.06)	(0.25)	(0.06)	0.29	(1.91)	4.00	(0.88)	****	(0.34)	0.69	****	****	
TOTAL INTL GROWTH	160.2	2.01%	-0.72	-4.56	-0.72	4.26	10.69	33.91	-43.34	****	20.38	0.15	****	****	-3.64
PYRAMIS GLOBAL ADVISORS	160.2	2.01%	-0.72	-4.56	-0.72	4.26	10.69	33.91	-43.34	****	20.38	0.15	****	****	-3.64
MSCI EAFE GROWTH			-0.66	-4.31	-0.66	3.97	12.60	29.91	-42.46	16.85	20.72	-0.54	2.65	****	
TOTAL INTL GROWTH +/-			(0.06)	(0.25)	(0.06)	0.29	(1.91)	4.00	(0.88)	****	(0.34)	0.69	****	****	
PYRAMIS GLOBAL ADVISORS +/-			(0.06)	(0.25)	(0.06)	0.29	(1.91)	4.00	(0.88)	****	(0.34)	0.69	****	****	
EAFE VALUE	191.1	2.39%	-1.11	-3.60	-1.11	2.74	16.94	31.16	-44.90	5.82	19.19	0.52	1.42	****	6.87
MSCI EAFE (NET DIVIDEND)			-1.59	-5.69	-1.59	3.31	7.75	31.78	-43.39	11.17	17.17	-1.23	0.95	5.69	9.16
MSCI EAFE VALUE			-2.49	-6.72	-2.49	3.40	3.81	35.06	-43.68	6.47	14.60	-1.01	0.14	****	
+/-			0.48	2.09	0.48	(0.57)	9.19	(0.62)	(1.51)	(5.35)	2.02	1.75	0.47	****	
+/-			1.38	3.12	1.38	(0.66)	13.13	(3.90)	(1.22)	(0.65)	4.59	1.53	1.28	****	
TOTAL INTL VALUE	191.1	2.39%	-1.11	-3.60	-1.11	2.74	16.94	31.16	-44.90	5.82	19.19	0.52	1.42	****	6.87
SPRUCEGROVE	191.0	2.39%	-1.11	-3.60	-1.11	2.74	18.56	34.34	-40.99	4.41	19.21	4.17	3.31	****	10.65
MSCI EAFE VALUE			-2.49	-6.72	-2.49	3.40	3.81	35.06	-43.68	6.47	14.60	-1.01	0.14	****	
TOTAL INTL VALUE +/-			1.38	3.12	1.38	(0.66)	13.13	(3.90)	(1.22)	(0.65)	4.59	1.53	1.28	****	
SPRUCEGROVE +/-			1.38	3.12	1.38	(0.66)	14.75	(0.72)	2.69	(2.06)	4.61	5.18	3.17	****	
TOTAL INTL CORE	361.6	4.53%	-2.08	-6.10	-2.08	4.23	12.62	37.28	-45.30	****	19.81	1.51	****	****	-3.46
THORNBURG	209.8	2.63%	-2.09	-5.92	-2.09	4.01	15.67	33.68	-42.96	****	20.84	2.37	****	****	-2.38
PHILADELPHIA	151.9	1.90%	-2.07	-6.34	-2.07	4.52	7.34	44.35	****	****	18.42	0.17	****	****	-4.09
MSCI EAFE (NET DIVIDEND)			-1.59	-5.69	-1.59	3.31	7.75	31.78	-43.39	11.17	17.17	-1.23	0.95	5.69	
TOTAL INTL CORE +/-			(0.49)	(0.41)	(0.49)	0.92	4.87	5.50	(1.91)	****	2.64	2.74	****	****	
THORNBURG +/-			(0.50)	(0.23)	(0.50)	0.70	7.92	1.90	0.43	****	3.67	3.60	****	****	
PHILADELPHIA +/-			(0.48)	(0.65)	(0.48)	1.21	(0.41)	12.57	****	****	1.25	1.40	****	****	
TOTAL PASSIVE DEVELOPED	159.2	1.99%	-1.53	-5.47	-1.53	3.78	8.14	32.45	-43.06	11.43	17.78	-0.75	1.39	6.05	6.04
SSGA	159.2	1.99%	-1.53	-5.47	-1.53	****	****	****	****	****	****	****	****	****	1.21
MSCI EAFE (NET DIVIDEND)			-1.59	-5.69	-1.59	3.31	7.75	31.78	-43.39	11.17	17.17	-1.23	0.95	5.69	
TOTAL PASSIVE DEVELOPED +/-			0.06	0.22	0.06	0.47	0.39	0.67	0.33	0.26	0.61	0.48	0.44	0.36	
SSGA +/-			0.06	0.22	0.06	****	****	****	****	****	****	****	****	****	

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NON-US ACTIVIST & ENVIRONMENTAL EQUITY															
TOTAL NON-U.S. ACTIVIST	21.9	0.27%	-3.72	-11.35	-3.72	1.02	36.64	****	****	****	28.85	****	****	****	46.87
GOVERNANCE FOR OWNERS	21.9	0.27%	-3.72	-11.35	-3.72	1.02	36.64	****	****	****	28.85	****	****	****	46.87
MSCI EUROPE SMID CAP INDEX			-4.23	-9.81	-4.23	3.28	16.03	53.23	-52.13	****	21.43	1.45	****	****	
TOTAL NON-U.S. ACTIVIST +/-			0.51	(1.54)	0.51	(2.26)	20.61	****	****	****	7.42	****	****	****	
GOVERNANCE FOR OWNERS +/-			0.51	(1.54)	0.51	(2.26)	20.61	****	****	****	7.42	****	****	****	
TOTAL DEVELOPED MARKETS	872.3	10.93%	-1.52	-5.17	-1.52	3.82	12.55	33.79	-44.32	12.24	19.12	0.52	2.19	6.12	6.96
MSCI EAFE (NET DIVIDEND)			-1.59	-5.69	-1.59	3.31	7.75	31.78	-43.39	11.17	17.17	-1.23	0.95	5.69	
+/-			0.07	0.52	0.07	0.51	4.80	2.01	(0.93)	1.07	1.95	1.75	1.24	0.43	
TOTAL DEVELOPED- ENVIRONMENTAL-ACTIVIST	894.3	11.20%	-1.58	-5.33	-1.58	3.75	12.76	33.68	-44.87	12.24	19.43	0.20	1.99	****	6.81
MSCI EAFE (NET DIVIDEND)			-1.59	-5.69	-1.59	3.31	7.75	31.78	-43.39	11.17	17.17	-1.23	0.95	5.69	
+/-			0.01	0.36	0.01	0.44	5.01	1.90	(1.48)	1.07	2.26	1.43	1.04	****	
EMERGING MARKETS															
TOTAL EMERGING MARKETS	489.1	6.13%	0.26	-3.97	0.26	0.15	19.49	83.26	-55.70	43.65	17.53	5.11	10.78	17.85	9.35
ACTIVE EMERGING MARKETS	381.4	4.78%	0.46	-3.80	0.46	-0.19	19.49	83.26	-55.70	43.65	17.13	4.98	10.70	****	15.83
BAILLIE GIFFORD	165.5	2.07%	-0.20	-3.94	-0.20	-3.22	19.87	99.04	-56.41	45.94	12.39	6.44	12.42	****	16.00
ACADIAN	112.2	1.41%	1.44	-3.23	1.44	2.92	23.72	83.09	-55.98	43.31	23.45	6.97	11.22	****	14.32
STATE STREET	103.6	1.30%	0.47	-4.24	0.47	1.57	19.87	71.83	-55.91	42.35	19.12	3.46	9.72	****	13.25
MSCI EMERGING MARKETS FREE			-0.38	-4.40	-0.38	0.65	19.20	79.02	-53.17	39.78	17.79	5.73	11.34	17.27	
ACTIVE EMERGING MARKETS +/-			0.84	0.60	0.84	(0.84)	0.29	4.24	(2.53)	3.87	(0.66)	(0.75)	(0.64)	****	
BAILLIE GIFFORD +/-			0.18	0.46	0.18	(3.87)	0.67	20.02	(3.24)	6.16	(5.40)	0.71	1.08	****	
ACADIAN +/-			1.82	1.17	1.82	2.27	4.52	4.07	(2.81)	3.53	5.66	1.24	(0.12)	****	
STATE STREET +/-			0.85	0.16	0.85	0.92	0.67	(7.19)	(2.74)	2.57	1.33	(2.27)	(1.62)	****	
PASSIVE EMERGING MARKETS	107.8	1.35%	-0.43	-4.57	-0.43	****	****	****	****	****	****	****	****	****	-1.59
BLACKROCK-EM	107.8	1.35%	-0.43	-4.57	-0.43	****	****	****	****	****	****	****	****	****	-1.59
MSCI EMERGING MARKETS FREE			-0.38	-4.40	-0.38	0.65	19.20	79.02	-53.17	39.78	17.79	5.73	11.34	17.27	
PASSIVE EMERGING MARKETS +/-			(0.05)	(0.17)	(0.05)	****	****	****	****	****	****	****	****	****	
BLACKROCK-EM +/-			(0.05)	(0.17)	(0.05)	****	****	****	****	****	****	****	****	****	
HEDGE FUNDS															
TOTAL HEDGE FUNDS	46.3	0.58%	0.48	****	0.48	****	****	****	****	****	****	****	****	****	0.48
PERMAL ASSET MANAGEMENT	26.0	0.33%	0.52	****	0.52	****	****	****	****	****	****	****	****	****	0.52
CPF LLC PERMAL ASSET MANAGEMENT	20.4	0.26%	****	****	****	****	****	****	****	****	****	****	****	****	****

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REITS															
TOTAL REAL ESTATE EQUITY SECURITIES	329.5	4.13%	1.27	-0.22	1.27	11.94	32.08	31.70	-41.95	-16.86	24.70	4.90	1.89	****	13.38
MORGAN STANLEY	190.4	2.38%	0.93	-0.73	0.93	11.33	33.22	34.44	-38.99	-17.06	24.71	7.14	3.64	****	14.90
ADELANTE CAPITAL MANAGEMENT	139.2	1.74%	1.74	0.49	1.74	12.77	30.65	28.67	-44.94	-16.65	24.67	2.52	0.05	****	11.83
<i>DJ WILSHIRE REAL ESTATE SECURITIES INDEX</i>			1.73	-0.15	1.73	12.88	28.47	29.01	-39.83	-17.87	25.23	4.23	1.23	10.80	
TOTAL REAL ESTATE EQUITY SECURITIES +/-			(0.46)	(0.07)	(0.46)	(0.94)	3.61	2.69	(2.12)	1.01	(0.53)	0.67	0.66	****	
MORGAN STANLEY +/-			(0.80)	(0.58)	(0.80)	(1.55)	4.75	5.43	0.84	0.81	(0.52)	2.91	2.41	****	
ADELANTE CAPITAL MANAGEMENT +/-			0.01	0.64	0.01	(0.11)	2.18	(0.34)	(5.11)	1.22	(0.56)	(1.71)	(1.18)	****	
FIXED INCOME															
TOTAL STRUCTURED FIXED INCOME	1,337.2	16.75%	1.77	2.73	1.77	5.00	8.54	9.39	3.13	6.50	5.63	8.64	7.34	6.40	8.70
NYC - CORE PLUS FIVE			1.85	3.03	1.85	4.96	7.13	6.28	6.64	7.02	4.86	8.06	7.25	6.20	
+/-			(0.08)	(0.30)	(0.08)	0.04	1.41	3.11	(3.51)	(0.52)	0.77	0.58	0.09	0.20	
ALL MORTGAGE	637.5	7.98%	0.88	1.82	0.88	3.81	7.64	8.84	3.79	6.60	4.81	7.93	6.93	5.95	7.60
PIMCO	224.4	2.81%	0.83	1.71	0.83	3.89	8.00	9.30	4.12	7.00	4.77	8.24	7.31	6.25	7.78
BLACKROCK	222.5	2.79%	0.90	1.82	0.90	3.70	8.43	10.93	2.65	6.69	5.33	8.62	7.20	6.04	6.11
NEUBERGER BERMAN -MORT	106.9	1.34%	0.87	1.88	0.87	4.02	****	****	****	****	4.44	****	****	****	6.35
GOLDMAN SACHS -MORT	83.7	1.05%	0.95	2.05	0.95	3.61	5.80	****	****	****	4.01	****	****	****	5.74
<i>CITIGROUP MORTGAGE INDEX</i>			0.92	2.14	0.92	3.92	5.50	5.76	8.49	6.99	3.90	7.35	6.90	5.77	
ALL MORTGAGE +/-			(0.04)	(0.32)	(0.04)	(0.11)	2.14	3.08	(4.70)	(0.39)	0.91	0.58	0.03	0.18	
PIMCO +/-			(0.09)	(0.43)	(0.09)	(0.03)	2.50	3.54	(4.37)	0.01	0.87	0.89	0.41	0.48	
BLACKROCK +/-			(0.02)	(0.32)	(0.02)	(0.22)	2.93	5.17	(5.84)	(0.30)	1.43	1.27	0.30	****	
NEUBERGER BERMAN -MORT +/-			(0.05)	(0.26)	(0.05)	0.10	****	****	****	****	0.54	****	****	****	
GOLDMAN SACHS -MORT +/-			0.03	(0.09)	0.03	(0.31)	0.30	****	****	****	0.11	****	****	****	
ALL INVESTMENT GRADE CREDIT	470.7	5.90%	2.30	2.91	2.30	5.93	9.38	20.85	-7.93	3.58	7.18	9.53	6.83	6.21	7.75
TAPLIN,CANIDA -CREDIT	156.8	1.96%	2.29	2.84	2.29	6.27	9.21	22.51	-10.38	2.78	7.47	9.53	6.38	6.85	6.73
T.ROWE PRICE -CREDIT	142.6	1.79%	2.41	3.02	2.41	6.34	10.29	19.71	-4.16	4.78	7.90	10.45	8.05	6.47	7.88
BLACKROCK - CREDIT	86.4	1.08%	2.17	2.89	2.17	5.33	8.97	****	****	****	6.41	****	****	****	9.04
PRUDENTIAL - CREDIT	84.9	1.06%	2.26	2.87	2.26	5.25	8.61	****	****	****	6.26	****	****	****	9.44
<i>NYC - INVESTMENT GRADE CREDIT</i>			2.21	2.95	2.21	5.47	8.36	16.36	-4.06	4.73	6.26	8.92	6.87	6.14	
ALL INVESTMENT GRADE CREDIT +/-			0.09	(0.04)	0.09	0.46	1.02	4.49	(3.87)	(1.15)	0.92	0.61	(0.04)	0.07	
TAPLIN,CANIDA -CREDIT +/-			0.08	(0.11)	0.08	0.80	0.85	6.15	(6.32)	(1.95)	1.21	0.61	(0.49)	0.71	
T.ROWE PRICE -CREDIT +/-			0.20	0.07	0.20	0.87	1.93	3.35	(0.10)	0.05	1.64	1.53	1.18	0.33	
BLACKROCK - CREDIT +/-			(0.04)	(0.06)	(0.04)	(0.14)	0.61	****	****	****	0.15	****	****	****	
PRUDENTIAL - CREDIT +/-			0.05	(0.08)	0.05	(0.22)	0.25	****	****	****	0.00	****	****	****	
ALL TREASURY / AGENCY	229.0	2.87%	3.20	4.93	3.20	6.49	9.45	-5.66	16.97	10.08	4.81	7.95	8.10	6.92	8.10
PIMCO	107.0	1.34%	3.24	4.97	3.24	6.67	9.96	-4.81	16.14	10.26	5.13	8.22	8.29	7.16	7.72
FISCHER,FRANCIS	61.5	0.77%	3.21	4.87	3.21	6.24	9.12	-5.02	16.94	9.97	4.37	7.98	8.12	7.03	8.18
STATE STREET -GOVT	60.5	0.76%	3.13	4.93	3.13	6.43	8.89	****	****	****	4.67	****	****	****	7.66
<i>NYC - TREASURY AGENCY PLUS FIVE</i>			3.22	5.02	3.22	6.34	9.24	-7.44	18.91	9.85	4.84	7.73	7.94	6.81	
ALL TREASURY / AGENCY +/-			(0.02)	(0.09)	(0.02)	0.15	0.21	1.78	(1.94)	0.23	(0.03)	0.22	0.16	0.11	
PIMCO +/-			0.02	(0.05)	0.02	0.33	0.72	2.63	(2.77)	0.41	0.29	0.49	0.35	0.35	
FISCHER,FRANCIS +/-			(0.01)	(0.15)	(0.01)	(0.10)	(0.12)	2.42	(1.97)	0.12	(0.47)	0.25	0.18	0.22	
STATE STREET -GOVT +/-			(0.09)	(0.09)	(0.09)	0.09	(0.35)	****	****	****	(0.17)	****	****	****	

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HIGH YIELD															
TOTAL ENHANCED YIELD	288.0	3.61%	1.34	1.00	1.34	6.39	14.08	41.59	-19.50	4.00	12.93	11.62	8.93	8.14	9.03
<i>CITIGROUP BB & B</i>			1.42	1.15	1.42	6.37	13.35	40.37	-25.10	2.25	12.39	9.11	6.80	7.34	
			+/-	(0.08)	(0.15)	(0.08)	0.02	0.73	1.22	5.60	1.75	0.54	2.51	2.13	0.80
MACKAY SHIELDS	95.9	1.20%	1.39	1.53	1.39	6.19	13.64	44.72	-20.09	4.10	12.32	11.87	9.32	****	9.01
<i>BofA MERRILL LYNCH HY MASTER II</i>			1.24	0.71	1.24	6.23	15.19	57.51	-26.39	2.19	12.91	13.47	9.24	8.72	
			+/-	0.15	0.82	0.15	(0.04)	(1.55)	(12.79)	6.30	1.91	(0.59)	(1.60)	0.08	****
T. ROWE PRICE	96.5	1.21%	1.41	0.72	1.41	6.22	14.24	43.55	-20.00	4.35	13.05	11.85	9.11	****	8.65
SEIX	95.5	1.20%	1.22	0.75	1.22	6.75	14.37	36.27	-18.35	3.54	13.50	11.07	8.32	****	7.53
<i>CITIGROUP BB & B</i>			1.42	1.15	1.42	6.37	13.35	40.37	-25.10	2.25	12.39	9.11	6.80	7.34	
			T. ROWE PRICE +/-	(0.01)	(0.43)	(0.01)	(0.15)	0.89	3.18	5.10	2.10	0.66	2.74	2.31	****
			SEIX +/-	(0.20)	(0.40)	(0.20)	0.38	1.02	(4.10)	6.75	1.29	1.11	1.96	1.52	****
TIPS															
TOTAL TIPS MANAGERS	192.9	2.42%	3.71	4.85	3.71	9.30	6.42	10.10	-0.58	11.71	11.05	6.88	7.47	****	6.12
BLACKROCK-TIPS-MTA	73.4	0.92%	3.67	4.75	3.67	9.22	6.34	10.02	-0.03	11.79	11.02	7.04	7.57	****	6.23
PIMCO-TIPS-MTA	70.2	0.88%	3.61	4.73	3.61	9.00	6.57	10.24	-0.88	11.76	10.52	6.76	7.41	****	6.01
STATE STREET-TIPS-MTA	49.3	0.62%	3.90	5.16	3.90	9.86	6.34	10.00	-0.96	11.51	11.88	6.82	7.39	****	6.48
<i>BARCLAYS CAPITAL US TIPS INDEX</i>			3.91	5.07	3.91	9.95	6.37	11.41	-2.35	11.64	11.79	6.84	7.40	7.19	
			TOTAL TIPS MANAGERS +/-	(0.20)	(0.22)	(0.20)	(0.65)	0.05	(1.31)	1.77	0.07	(0.74)	0.04	0.07	****
			BLACKROCK-TIPS-MTA +/-	(0.24)	(0.32)	(0.24)	(0.73)	(0.03)	(1.39)	2.32	0.15	(0.77)	0.20	0.17	****
			PIMCO-TIPS-MTA +/-	(0.30)	(0.34)	(0.30)	(0.95)	0.20	(1.17)	1.47	0.12	(1.27)	(0.08)	0.01	****
			STATE STREET-TIPS-MTA +/-	(0.01)	0.09	(0.01)	(0.09)	(0.03)	(1.41)	1.39	(0.13)	0.09	(0.02)	(0.01)	****
CONVERTIBLE BONDS															
TOTAL CONVERTIBLE BONDS	81.0	1.01%	-2.06	-4.08	-2.06	2.12	15.93	35.93	****	****	13.89	7.81	****	****	7.01
<i>BofA ML ALL CONVERTIBLES EX MANDATORY FIRE CUSTOM CONVERTIBLE BOND INDEX</i>			-2.12	-4.32	-2.12	2.80	16.52	47.19	-33.02	****	14.83	7.80	****	****	
			-1.55	-3.37	-1.55	2.49	14.91	47.71	****	****	12.59	8.12	****	****	
			+/-	0.06	0.24	0.06	(0.68)	(0.59)	(11.26)	****	****	(0.94)	0.01	****	****
			+/-	(0.51)	(0.71)	(0.51)	(0.37)	1.02	(11.78)	****	****	1.30	(0.31)	****	****
ADVENT CONVERTIBLE BONDS	42.1	0.53%	-1.53	-2.88	-1.53	2.43	14.85	36.73	****	****	12.39	9.51	****	****	8.81
<i>BofA ML CONVERTIBLES YIELD ALT. INDEX</i>			-0.78	-2.02	-0.78	2.96	12.98	46.25	****	****	10.90	9.00	****	****	
			+/-	(0.75)	(0.86)	(0.75)	(0.53)	1.87	(9.52)	****	****	1.49	0.51	****	****
LORD ABBETT CONVERTIBLE BONDS	38.9	0.49%	-2.64	-5.34	-2.64	1.79	17.12	35.04	****	****	15.57	6.05	****	****	5.17
<i>BofA ML ALL CONVERTIBLES INDEX</i>			-2.32	-4.71	-2.32	2.01	16.77	49.13	-35.73	4.53	14.24	7.15	5.15	5.53	
			+/-	(0.32)	(0.63)	(0.32)	(0.22)	0.35	(14.09)	****	****	1.33	(1.10)	****	****
OPPORTUNISTIC FIXED															
TOTAL OPPORTUNISTIC FIXED	74.8	0.94%	-1.82	-0.57	-1.82	8.54	23.60	20.29	-4.84	****	15.12	16.48	****	****	12.17
<i>NYC - 10% ANNUAL</i>			0.80	2.41	0.80	5.72	10.00	10.00	10.00	****	10.00	10.00	****	****	
<i>NYC - JP MORGAN HY PLUS 3%</i>			1.56	1.72	1.56	8.21	27.19	6.88	2.98	****	16.64	16.62	****	****	
			+/-	(2.62)	(2.98)	(2.62)	2.82	13.60	10.29	(14.84)	****	5.12	6.48	****	****
			+/-	(3.38)	(2.29)	(3.38)	0.33	(3.59)	13.41	(7.82)	****	(1.52)	(0.14)	****	****

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

**Manager / Benchmark Comparison Report *NYC Fire Department Pension Fund
July 31, 2011**

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	Calendar YTD 2010	Calendar YTD 2009	Calendar YTD 2008	Calendar YTD 2007	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TOTAL DISTRESSED FIXED	74.8	0.94%	-1.82	-0.57	-1.82	8.54	23.60	20.29	-4.84	****	15.12	16.48	****	****	12.17
PIMCO-DISCO	41.1	0.51%	-2.66	-2.66	-2.66	5.86	29.68	22.26	****	****	13.01	****	****	****	20.07
AVE EURO SPECIAL SITUATION FD	7.1	0.09%	-1.07	1.31	-1.07	14.45	7.92	17.84	****	****	21.38	****	****	****	20.44
AVE SPECIAL SITUATIONS FD V	1.5	0.02%	0.00	23.24	0.00	110.08	20.71	3.63	-15.03	****	116.69	31.97	****	****	23.95
AVE SPECIAL SITUATIONS FD VI	10.2	0.13%	****	****	****	****	****	****	****	****	****	****	****	****	****
TORCHLIGHT INVESTORS	14.8	0.19%	-1.22	0.83	-1.22	2.42	13.27	****	****	****	7.62	****	****	****	19.62
3 MONTH LIBOR PLUS 750BPS			0.63	1.88	0.63	4.47	7.85	8.16	10.11	****	7.79	8.28	****	****	****
TOTAL DISTRESSED FIXED +/-			(2.45)	(2.45)	(2.45)	4.07	15.75	12.13	(14.95)	****	7.33	8.20	****	****	****
PIMCO-DISCO +/-			(3.29)	(4.54)	(3.29)	1.39	21.83	14.10	****	****	5.22	****	****	****	****
AVE EURO SPECIAL SITUATION FD +/-			(1.70)	(0.57)	(1.70)	9.98	0.07	9.68	****	****	13.59	****	****	****	****
AVE SPECIAL SITUATIONS FD V +/-			(0.63)	21.36	(0.63)	105.61	12.86	(4.53)	(25.14)	****	108.90	23.69	****	****	****
AVE SPECIAL SITUATIONS FD VI +/-			****	****	****	****	****	****	****	****	****	****	****	****	****
TORCHLIGHT INVESTORS +/-			(1.85)	(1.05)	(1.85)	(2.05)	5.42	****	****	****	(0.17)	****	****	****	****
CORE PLUS FIXED INCOME															
TOTAL CORE PLUS FIXED INCOME	9.8	0.12%	1.65	2.47	1.65	5.33	7.57	****	****	****	6.15	****	****	****	9.63
LM CAPITAL-MTA	9.8	0.12%	1.65	2.47	1.65	5.33	7.57	****	****	****	6.15	****	****	****	9.63
BARCLAYS CAPITAL AGGREGATE			1.59	2.61	1.59	4.35	6.54	5.93	5.24	6.97	4.44	7.05	6.57	5.68	****
TOTAL CORE PLUS FIXED INCOME +/-			0.06	(0.14)	0.06	0.98	1.03	****	****	****	1.71	****	****	****	****
LM CAPITAL-MTA +/-			0.06	(0.14)	0.06	0.98	1.03	****	****	****	1.71	****	****	****	****
OTHER FIXED INCOME															
TOTAL ETI	50.4	0.63%	1.09	1.92	1.09	3.80	5.88	6.83	5.48	6.82	4.03	6.95	6.51	5.34	9.14
FIRE CUSTOM BENCHMARK (NO CASH)			1.39	2.41	1.39	4.01	6.10	5.15	5.98	7.01	4.14	6.65	6.42	5.54	****
			+/-	(0.30)	(0.49)	(0.30)	(0.21)	(0.22)	1.68	(0.50)	(0.19)	(0.11)	0.30	0.09	(0.20)
AFL-CIO HOUSING INV TRUST	37.8	0.47%	1.24	2.06	1.24	4.16	6.16	6.28	5.26	6.69	4.26	6.98	6.48	****	5.15
BARCLAYS CAPITAL AGGREGATE			1.59	2.61	1.59	4.35	6.54	5.93	5.24	6.97	4.44	7.05	6.57	5.68	****
			+/-	(0.35)	(0.55)	(0.35)	(0.19)	(0.38)	0.35	0.02	(0.28)	(0.18)	(0.07)	(0.09)	****
ACCESS RBC	7.8	0.10%	0.90	2.03	0.90	3.58	5.36	10.99	6.67	****	3.58	8.59	****	****	7.00
ACCESS CUSTOM BENCHMARK			1.10	2.31	1.10	3.70	5.52	****	****	****	3.70	6.52	6.58	****	****
			+/-	(0.20)	(0.28)	(0.20)	(0.16)	****	****	****	(0.12)	2.07	****	****	****
STATE STREET SHORT TERM	559.2	7.00%	0.06	0.11	0.06	0.23	0.56	1.17	3.82	5.59	0.34	1.26	2.71	2.61	5.72
ML 91 DAY TREASURY BILL INDEX			-0.01	0.01	-0.01	0.08	0.13	0.21	2.06	5.00	0.14	0.36	1.91	2.09	****
			+/-	0.07	0.10	0.07	0.15	0.43	0.96	1.76	0.59	0.20	0.90	0.80	0.52
PRIVATE EQUITY															
TOTAL PRIVATE EQUITY	484.9	6.07%	0.16	3.17	0.16	12.44	16.82	-7.47	-3.34	27.63	18.87	4.09	10.68	****	13.54
RUSSELL 3000 PLUS 5%			-1.79	-4.22	-1.79	6.12	21.93	33.34	-32.30	10.13	25.94	8.57	7.96	8.44	****
			+/-	1.95	7.39	1.95	6.32	(5.11)	(40.81)	28.96	17.50	(7.07)	(4.48)	2.72	****
PRIVATE REAL ESTATE															
TOTAL PRIVATE REAL ESTATE	181.8	2.28%	1.65	4.13	1.65	16.30	4.54	-41.47	-10.73	10.96	21.93	-13.85	-4.28	****	4.22
NCREIF NFI-ODCE NET			0.00	4.58	0.00	8.54	15.26	-30.40	-10.70	14.84	19.58	-8.43	-0.86	****	****
			+/-	1.65	(0.45)	1.65	7.76	(10.72)	(11.07)	(0.03)	(3.88)	2.35	(5.42)	(3.42)	****
TOTAL FIRE	7,984.5		-0.68	-2.26	-0.68	5.16	14.42	22.51	-27.75	8.25	16.47	4.93	4.95	5.75	8.68
FIRE POLICY BENCHMARK			-0.70	-2.49	-0.70	4.79	14.31	25.75	-28.84	7.23	16.82	5.10	4.89	5.54	****
			+/-	0.02	0.23	0.02	0.37	0.11	(3.24)	1.09	1.02	(0.35)	(0.17)	0.06	0.21

New York City Fire Department Pension Fund, Subchapter 2
As of March 31, 2011 (Amounts in USD)

Vintage Year	Deal Name	First Drawdown	Capital Committed	Total Contribution	Recallable Distribution	Total Distribution	Market Value	Multiple	IRR
1998	VS&A Communications Partners III	12/15/1998	\$ 10,000,000	\$ 10,047,732	\$ 35,008	\$ 10,686,532	\$ 2,974,223	1.36x	6.4%
1999	Cypress Merchant Banking Partners II	3/29/1999	25,000,000	26,889,858	1,973,221	20,137,954	2,737,152	0.84x	(3.8%)
	FdG Capital Partners	6/2/1999	25,000,000	28,684,924	4,399,779	41,831,598	6,962,860	1.83x	15.8%
	Lincolnshire Equity Fund II	10/20/1999	7,500,000	7,223,050	206,199	12,628,610	2,075,064	2.07x	25.8%
2000	Carlyle Partners III	3/1/2000	15,000,000	16,981,315	3,311,512	32,865,558	2,257,510	2.33x	23.2%
	SCP Private Equity Partners II	6/15/2000	15,000,000	16,687,914	1,556,149	4,955,624	8,687,188	0.80x	(3.3%)
2001	Apollo Investment Fund V	4/13/2001	15,000,000	23,329,420	9,399,115	40,544,393	5,927,230	2.66x	39.8%
	CVC European Equity Partners III	9/4/2001	10,000,000	11,579,021	1,978,494	25,007,380	5,594,867	2.98x	42.2%
	New Mountain Partners	3/16/2001	10,000,000	8,649,800	404,021	9,604,460	2,803,651	1.46x	13.0%
	Prism Venture Partners IV	7/12/2001	15,000,000	14,722,654	-	6,667,967	5,023,848	0.79x	(5.0%)
2002	Landmark Equity Partners XI	10/23/2002	5,000,000	5,241,796	681,569	6,173,725	1,357,852	1.50x	25.6%
	Yucaipa American Alliance Fund I	7/1/2002	5,000,000	7,428,006	2,445,590	5,489,318	3,342,856	1.28x	8.4%
2003	Ares Corporate Opportunities Fund	4/1/2003	5,000,000	5,964,889	1,161,122	6,242,402	2,888,500	1.66x	15.7%
	Blackstone Capital Partners IV	2/26/2003	15,000,000	16,577,616	3,472,563	26,639,406	11,353,975	2.63x	39.9%
	FS Equity Partners V	1/20/2003	10,000,000	9,000,005	1,113,172	6,984,163	6,941,748	1.62x	13.2%
2004	Aurora Equity Partners III	11/16/2004	5,000,000	5,412,025	362,716	2,319,933	4,923,506	1.36x	14.0%
	Celtic Pharmaceutical Holdings	12/23/2004	2,500,000	2,540,209	-	40,209	4,285,141	1.70x	14.9%
	Euro Choice II (Delaware)	2/25/2004	6,014,500	6,320,244	-	1,650,360	7,048,797	1.38x	10.0%
	FdG Capital Partners II	8/30/2004	5,000,000	5,167,235	1,242,788	1,934,840	3,707,181	1.12x	2.4%
	Lincolnshire Equity Fund III	10/1/2004	5,000,000	4,098,770	-	5,456,145	3,003,998	2.06x	43.2%
	Markstone Capital Partners	1/30/2004	5,000,000	4,716,641	309,553	1,714,035	3,229,413	1.05x	1.6%
	New York/Fairview Emerging Managers (Tranche A)	10/21/2004	2,000,000	1,535,000	-	137,944	1,254,241	0.91x	(3.3%)
	Paladin Homeland Security Fund (NY City)	9/27/2004	7,500,000	7,865,500	355,786	990,873	3,145,730	0.50x	(14.9%)
	Palladium Equity Partners III	11/12/2004	10,000,000	7,729,030	1,432,530	3,243,584	6,615,406	1.34x	11.5%
	Silver Lake Partners II	7/28/2004	2,900,000	2,906,715	360,482	2,127,954	2,261,952	1.58x	11.6%
	Trilantic Capital Partners III (fka LBMB III)	11/18/2004	5,000,000	4,408,640	247,845	4,911,145	2,340,727	1.68x	16.1%
2005	Aldus New York Fire Fund	8/19/2005	54,862,500	43,058,591	961,906	10,134,861	34,738,927	1.04x	2.0%
	Blackstone Mezzanine Partners II	10/10/2005	3,000,000	2,822,096	188,114	1,289,294	2,273,438	1.28x	9.2%
	Bridgepoint Europe III	12/6/2005	5,042,000	5,116,410	122,980	414,545	5,019,225	1.06x	1.8%
	Carlyle Partners IV	4/29/2005	5,000,000	5,047,940	369,714	2,878,214	4,727,398	1.55x	11.0%
	Clayton, Dubilier & Rice Fund VII	3/31/2005	5,000,000	5,177,563	574,669	675,106	5,978,026	1.32x	7.8%
	FirstMark IV	11/21/2005	1,500,000	1,343,245	83,928	1,359,880	1,159,484	1.93x	36.9%
	GI Partners Fund II	9/26/2005	2,500,000	2,437,459	-	70,359	3,246,225	1.36x	8.3%
	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	2,028,224	71,163	315,037	1,826,655	1.06x	2.4%
	New Mountain Partners II	1/12/2005	2,580,650	2,337,962	281,592	1,138,405	2,082,735	1.43x	9.1%
	Prism Venture Partners V-A	7/14/2005	7,500,000	6,600,000	-	1,623,887	3,455,433	0.77x	(9.5%)
	Psilos Group Partners III	10/24/2005	2,500,000	1,987,406	-	14,131	1,961,848	0.99x	(0.2%)
	Snow Phipps Group	9/7/2005	5,000,000	4,654,295	95,393	1,408,736	4,778,139	1.34x	17.3%
	USPF II Institutional Fund	11/23/2005	5,000,000	6,111,131	1,594,938	2,681,513	4,538,619	1.25x	6.4%
	VSS Communications Partners IV	3/14/2005	2,500,000	2,472,707	71,066	279,941	1,595,906	0.75x	(8.4%)
2006	AEA Investors 2006 Fund	12/29/2006	10,000,000	6,420,013	-	1,157,985	6,332,924	1.17x	8.9%
	Aisling Capital II	1/12/2006	1,000,000	857,649	18,992	128,197	551,724	0.79x	(7.5%)
	Apollo Investment Fund VI	5/10/2006	20,000,000	23,629,216	6,506,818	8,397,246	22,134,485	1.40x	10.3%
	Ares Corporate Opportunities Fund II	5/23/2006	5,000,000	5,216,264	1,048,110	2,469,938	4,749,153	1.48x	11.9%
	Avista Capital Partners	4/27/2006	5,000,000	6,032,421	1,243,404	2,575,360	5,327,837	1.39x	10.0%
	Blackstone Capital Partners V	4/13/2006	9,625,000	9,175,271	626,496	1,130,766	8,001,111	0.99x	(0.2%)
	Catterton Partners VI	12/14/2006	5,000,000	3,871,650	110,707	375,916	4,485,909	1.26x	7.8%
	CCMP Capital Investors II	8/17/2006	5,000,000	3,124,169	-	226,985	3,262,750	1.12x	5.1%
	Cinven Fourth Fund	1/22/2007	2,630,506	2,002,523	-	-	2,462,440	1.23x	6.8%
	Coller International Partners V	12/21/2006	5,000,000	3,725,000	-	920,507	3,344,789	1.15x	7.2%
	Euro Choice III (Scotland)	11/21/2006	5,000,000	3,319,303	-	179,084	2,952,991	0.94x	(3.0%)
	Fenway Partners Capital Fund III	3/29/2006	5,000,000	4,982,044	418,017	581,372	3,546,423	0.81x	(8.3%)
	First Reserve Fund XI	12/14/2006	5,000,000	4,305,355	373,455	1,400,366	3,238,000	1.08x	2.8%
	InterMedia Partners VII	1/20/2006	2,500,000	2,425,773	-	33,194	3,022,711	1.26x	7.0%
	MidOcean Partners III	12/21/2006	10,000,000	6,235,930	219,727	255,643	4,518,114	0.76x	(10.8%)
	NewSpring Growth Capital II (fka NewSpring Ventures II)	11/15/2006	5,000,000	2,875,096	-	-	4,055,146	1.41x	16.8%
	Permira Europe IV	12/14/2006	5,029,600	4,133,397	-	53,571	4,160,119	1.02x	0.7%
	Perseus Partners VII	8/31/2006	5,000,000	4,682,082	476,430	483,067	4,783,424	1.14x	6.1%
	RRE Ventures IV	12/19/2006	2,500,000	2,049,220	-	103,729	2,174,922	1.11x	5.0%
	Terra Firma Capital Partners III	3/8/2006	5,000,000	3,815,084	-	111,319	1,459,507	0.41x	(32.1%)
2007	Carlyle Partners V	7/6/2007	10,000,000	6,823,892	833,535	925,869	6,993,620	1.18x	9.0%
	Constellation Ventures III	5/22/2007	5,000,000	2,778,674	-	-	2,101,468	0.76x	(15.1%)
	FTVentures III	3/1/2007	2,500,000	1,675,000	45,000	46,606	2,377,803	1.46x	15.5%
	GSO Capital Opportunities Fund I	7/16/2007	7,500,000	5,837,190	1,283,391	2,946,006	4,531,243	1.36x	16.3%
	Highland Consumer Fund I	3/16/2007	2,000,000	1,183,212	-	792,156	0.67x	(14.5%)	
	HM 2006 Sector Performance Fund	7/20/2007	5,000,000	4,249,149	558,010	610,932	2,291,236	0.64x	(14.7%)
	Montreux Equity Partners IV	3/27/2007	5,000,000	3,180,000	-	144,961	3,351,709	1.10x	4.6%
	New Mountain Partners III	8/9/2007	10,000,000	5,092,436	557,802	852,170	4,240,355	1.00x	0.0%
	Olympus Capital Asia III	1/31/2007	5,000,000	2,035,377	-	253,446	1,444,348	0.83x	(8.8%)
	PCG Clean Energy & Technology Fund East	7/6/2007	10,000,000	5,629,497	-	328,811	4,887,358	0.93x	(4.2%)
	Pegasus Partners IV	1/29/2007	7,500,000	7,568,572	301,343	2,108,725	17,494,429	2.66x	49.5%
	SCP Vitalife Partners II Fund	4/13/2007	5,000,000	2,374,924	-	395	1,688,461	0.71x	(17.0%)
	Silver Lake Partners III	8/13/2007	5,000,000	3,093,411	485,728	648,412	3,153,416	1.27x	12.9%
	Tailwind Capital Partners	2/2/2007	5,000,000	4,198,732	561,449	768,941	3,976,192	1.15x	7.7%
	Trilantic Capital Partners IV (fka LBMB IV)	10/22/2007	7,236,332	4,497,749	90,001	278,734	5,012,047	1.18x	8.9%
	USPF III Institutional Fund	6/28/2007	5,000,000	3,823,316	247,146	512,332	3,260,274	0.99x	(0.6%)
	Vista Equity Partners Fund III	10/3/2007	7,500,000	5,897,274	-	3,558,370	7,327,440	1.85x	29.3%
	Vitruvian Investment Partnership I	3/15/2007	6,598,800	2,865,650	-	84	2,360,432	0.82x	(16.0%)
	Vitruvian Investment Partnership I (Side Car)	3/15/2007	733,200	318,251	-	9	263,817	0.83x	(15.5%)
2008	Aisling Capital III	11/20/2008	3,500,000	534,406	-	-	371,951	0.70x	(33.1%)
	Apollo Investment Fund VII	1/28/2008	25,000,000	16,708,895	5,753,862	7,337,778	15,075,291	1.52x	26.4%
	Ares Corporate Opportunities Fund III	7/30/2008	10,000,000	5,526,562	927,698	1,473,304	7,026,011	1.65x	31.6%
	Avista Capital Partners II	11/5/2008	10,000,000	7,402,298	1,617,233	2,044,687	6,084,097	1.13x	8.1%
	Bridgepoint Europe IV	11/14/2008	7,733,500	1,950,063	-	-	1,803,381	0.92x	(7.2%)
	Crestview Partners II	10/1/2008	7,500,000	3,318,832	193,893	193,893	3,831,867	1.23x	21.8%

New York City Fire Department Pension Fund, Subchapter 2
As of March 31, 2011 (Amounts in USD)

Vintage Year	Deal Name	First Drawdown	Capital Committed	Total Contribution	Recallable Distribution	Total Distribution	Market Value	Multiple	IRR
2008	CS NYCFDPF Emerging Manager Co-Investment Fund	8/22/2008	2,020,202	1,127,669	-	8,511	1,044,564	0.93x	(5.0%)
	CS NYCFDPF Emerging Manager Fund	8/22/2008	8,979,798	2,476,647	615,136	756,681	1,446,823	0.85x	(11.3%)
	CVC European Equity Partners V	7/21/2008	15,370,000	7,441,431	184,510	319,611	7,736,111	1.08x	7.0%
	Emerald Infrastructure Development Fund*	12/2/2008	10,000,000	398,721	-	2,243	-	0.01x	NM
	Erasmus New York City Growth Fund IA	10/17/2008	10,000,000	1,208,990	-	-	661,946	0.55x	(23.2%)
	Euro Choice IV (Scotland)	10/22/2008	7,949,000	1,122,843	-	2,569	976,265	0.87x	(12.1%)
	First Reserve Fund XIII	8/25/2008	5,000,000	2,620,513	-	211,341	2,020,000	0.85x	(9.8%)
	GI Partners Fund III	7/29/2008	7,500,000	4,724,350	221,415	485,270	5,253,174	1.23x	24.3%
	Landmark Equity Partners XIV	9/19/2008	13,630,000	2,056,685	-	333,965	2,517,074	1.39x	30.1%
	Lee Equity Partners Fund	4/23/2008	7,500,000	3,158,114	296,639	298,457	2,152,837	0.75x	(13.0%)
	Levine Leichtman Capital Partners IV	4/8/2008	5,000,000	2,485,524	304,485	344,245	2,591,751	1.21x	18.1%
	New York/Fairview Emerging Managers (Tranche B)	5/28/2008	5,000,000	1,177,000	-	17,341	1,206,459	1.04x	3.2%
	NGN BioMed Opportunity II	2/11/2008	5,000,000	2,662,955	-	5,922	2,172,403	0.82x	(12.1%)
	Onex Partners III	12/10/2008	5,000,000	1,869,240	435,645	436,612	1,194,977	0.83x	(18.7%)
	Paladin III (NY City)	1/8/2008	7,500,000	4,162,948	41,478	447,627	3,561,864	0.96x	(2.0%)
	Pine Brook Capital Partners	1/11/2008	7,500,000	2,971,308	-	885,811	2,616,530	1.18x	9.4%
	Riverstone/Carlyle Global Energy and Power Fund IV	3/3/2008	7,500,000	5,137,468	215,329	1,027,893	5,642,918	1.31x	20.4%
	Yucaipa American Alliance Fund II	3/28/2008	15,000,000	11,847,067	2,629,073	3,661,126	12,821,535	1.50x	23.3%
	Yucaipa Corporate Initiatives Fund II	6/23/2008	5,000,000	1,703,488	10,556	15,188	980,126	0.58x	(29.1%)
	2009	Clayton, Dubilier & Rice Fund VIII	1/12/2009	7,500,000	3,488,235	-	1,286	4,072,114	1.17x
FS Equity Partners VI		7/27/2009	12,500,000	5,594,003	206,506	208,613	5,169,402	0.96x	NM
Lexington Capital Partners VII		12/3/2009	10,000,000	3,386,281	-	4,548	3,925,270	1.16x	NM
Lincolshire Equity Fund IV		8/5/2009	2,500,000	392,793	-	-	267,482	0.68x	NM
NB Emerging Manager Custom Fund		1/29/2009	5,000,000	1,617,587	-	93,996	1,525,933	1.00x	0.2%
Scale Venture Partners III		5/1/2009	5,000,000	2,339,806	-	580	2,819,647	1.21x	NM
Welsh, Carson, Anderson & Stowe XI		2/10/2009	7,500,000	2,760,803	-	-	2,521,254	0.91x	(11.4%)
2010	Snow Phipps II	1/8/2010	7,500,000	1,181,465	-	29,250	935,398	0.82x	NM
	Trident V	4/29/2010	15,000,000	1,459,081	-	-	1,258,795	0.86x	NM
2011	Ampersand 2011	3/11/2011	5,000,000	250,000	-	-	209,414	0.84x	NM
	BDCM Opportunity Fund III	4/8/2011	10,000,000	-	-	-	-	N/A	NM
	Blackstone Capital Partners VI	1/24/2011	10,000,000	30,058	-	-	(8,060)	N/A	NM
	Wellspring Capital Partners V	7/1/2011	7,500,000	-	-	-	-	N/A	NM
Grand Total(s):			\$ 897,435,588	\$ 647,196,933	\$ 70,523,696	\$ 360,487,417	\$ 475,725,561	1.33x	10.9%

*Exited investment.

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 PCG Asset Management, LLC ("PCG"), a consultant to the New York City Pension Funds and Retirement Systems, 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

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2003	Canyon Johnson Urban Fund	12/6/2002	\$10,000,000	\$8,970,966	(\$10,269,153)	\$333,064	1.2	10.8%
2004	The City Investment Fund I	3/16/2004	\$35,000,000	\$34,515,181	(\$16,232,049)	\$14,263,760	0.9	-4.9%
2004	Blackstone Fund IV	5/10/2004	\$5,000,000	\$6,302,806	(\$5,091,772)	\$2,976,682	1.3	13.1%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$10,000,000	\$8,988,710	(\$6,000)	\$5,456,205	0.6	-14.0%
2006	Prologis Targeted U.S. Logistics Fund, L.P.	10/1/2006	\$5,000,000	\$5,590,247	(\$619,421)	\$3,029,360	0.7	-10.6%
2006	PRISA	9/29/2006	\$7,000,000	\$7,249,639	(\$275,999)	\$5,810,445	0.8	-3.9%
2006	RREEF America REIT II	10/1/2006	\$7,000,000	\$8,925,615	(\$2,053,469)	\$6,077,672	0.9	-2.6%
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	\$27,000,000	\$7,946,962	(\$728,688)	\$7,250,258	1.0	0.1%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$3,500,000	\$1,451,379	(\$102,089)	\$512,029	0.4	-51.7%
2007	RREEF America REIT III	10/1/2007	\$5,000,000	\$5,000,000	(\$33,347)	\$1,180,315	0.2	-33.7%
2007	Colony Investors VIII	9/18/2007	\$20,000,000	\$19,721,179	(\$252,395)	\$8,894,884	0.5	-26.2%
2007	Colony Realty Partners II	12/20/2006	\$5,000,000	\$5,355,052	(\$166,526)	\$2,539,126	0.5	-17.9%
2007	PRISA II	6/30/2007	\$20,228,233	\$20,636,942	(\$484,663)	\$15,165,496	0.8	-10.0%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$5,000,000	\$5,316,838	(\$605,812)	\$3,138,552	0.7	-9.0%
2007	JP Morgan Strategic Property Fund	12/5/2006	\$22,000,000	\$17,412,303	\$0	\$17,050,048	1.0	-1.1%
2007	Heitman HART	3/29/2007	\$9,000,000	\$9,835,526	(\$835,526)	\$8,880,983	1.0	-0.5%
2007	Carlyle Realty Partners V	8/27/2007	\$5,000,000	\$5,188,388	(\$1,001,968)	\$4,549,735	1.1	3.1%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$10,000,000	\$7,574,312	(\$68,134)	\$9,118,152	1.2	8.8%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$5,000,000	\$2,216,844	(\$29,839)	\$1,068,557	0.5	-26.3%
2008	American Value Partners Fund I	10/18/2007	\$5,000,000	\$3,016,555	(\$221,171)	\$1,782,806	0.7	-22.5%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$13,500,000	\$6,404,309	\$0	\$4,052,438	0.6	-22.1%
2008	AREA European Real Estate Fund III	5/6/2008	\$15,000,000	\$9,232,500	(\$750,000)	\$8,463,981	1.0	-0.1%
2008	AG Realty Fund VII	5/20/2008	\$15,000,000	\$12,037,500	(\$2,025,000)	\$10,752,997	1.1	4.8%
2008	ARA Asia Dragon Fund	7/9/2008	\$10,000,000	\$7,613,000	(\$42,349)	\$9,200,403	1.2	13.6%
2009	Thor Urban Property Fund II	10/30/2008	\$5,000,000	\$2,673,995	(\$779,915)	\$1,202,215	0.7	-26.8%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$5,000,000	\$2,232,393	\$0	\$2,403,569	1.1	6.1%
2009	Carbon Capital III	7/2/2009	\$10,000,000	\$7,253,229	(\$1,531,467)	\$6,354,190	1.1	9.8%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$5,000,000	\$1,167,177	(\$16,943)	\$915,900	0.8	-35.7%
2010	LaSalle Property Fund	7/1/2010	\$30,000,000	\$5,556,321	(\$76,606)	\$5,878,073	1.1	13.0%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$5,000,000	\$1,749,929	(\$446,225)	\$1,386,117	1.0	15.6%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$5,000,000	\$347,182	\$0	\$430,366	1.2	17.3%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$10,000,000	\$805,662	\$0	\$999,674	1.2	279.9%
2011	Taconic New York City Investment Fund LP	n/a	n/a	n/a	n/a	n/a	n/a	n/a
New York City Fire Department Pension Fund			\$349,228,233	\$248,288,642	(\$44,746,524)	\$171,118,052	0.9	-6.1%

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 March 31, 2011. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

APPENDICES:

BASKET CLAUSE

FIRE - BASKET/NON BASKET SUMMARY

As of July 31, 2011	Fund Policy			Fund Actual (PE & RE on an invested basis)		
	Non Basket*	Basket*	Total	Non Basket*	Basket*	Total
	Equity			Non Basket*	Basket*	Total
Domestic Equity	29.00%	0.00%	29.00%	36.86%	0.00%	36.86%
REITS	3.00%	0.00%	3.00%	4.12%	0.00%	4.12%
Non-U.S. Equity	10.00%	6.50%	16.50%	10.00%	7.30%	17.30%
Private Equity	0.00%	7.00%	7.00%	0.00%	6.06%	6.06%
Real Estate	2.00%	3.00%	5.00%	1.11%	1.17%	2.27%
Hedge Funds	0.00%	5.00%	5.00%	0.00%	0.71%	0.71%
Total Equity	44.00%	21.50%	65.50%	52.09%	15.24%	67.34%
Fixed Income						
Core+5	18.50%	0.00%	18.50%	16.73%	0.00%	16.73%
<i>U.S. Gov't Sector</i>	3.92%	0.00%	3.92%	2.86%	0.00%	2.86%
<i>Mortgage Sector</i>	8.04%	0.00%	8.04%	7.97%	0.00%	7.97%
<i>Credit Sector</i>	6.54%	0.00%	6.54%	5.89%	0.00%	5.89%
High Yield	4.75%	0.25%	5.00%	3.24%	0.36%	3.60%
TIPS	4.75%	0.25%	5.00%	1.96%	0.45%	2.41%
Convertibles	1.00%	0.00%	1.00%	1.01%	0.00%	1.01%
Opportunistic	3.00%	2.00%	5.00%	0.19%	0.74%	0.94%
Other Fixed Income	0.00%	0.00%	0.00%	7.94%	0.03%	7.97%
Total Fixed Income	32.00%	2.50%	34.50%	31.08%	1.58%	32.66%
Total Fund	76.00%	24.00%	100.00%	83.17%	16.83%	100.00%

Remaining Capacity

1.00%

8.17%

* Note: Basket amounts are estimates