

Scott C. Evans  
Chief Investment Officer

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

TELEPHONE: (212) 669-8318  
FAX NUMBER: (212) 815-8503  
WWW.COMPTROLLER.NYC.GOV

EMAIL: SEVANS@COMPTROLLER.NYC.GOV

---

SCOTT M. STRINGER  
COMPTROLLER

## MEMORANDUM

TO: Trustees  
New York City Fire Department Pension Fund

FROM: Scott C. Evans

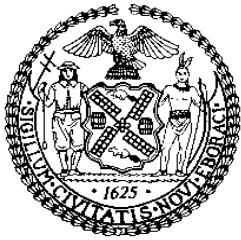
DATE: September 10, 2014

RE: New York City Fire Department Pension Fund Investment Meeting –  
September 17, 2014

Enclosed is a copy of the **public agenda** for the Wednesday, September 17, 2014 Investment Meeting. The meeting will be held at our location – **NYC Comptroller's Office, 1 Centre Street, Executive Board Room, 5<sup>th</sup> Floor – Rm. 530** (beginning @ 9:30am).

Please remember to bring your Quarterly Performance Overview books with you to the meeting, they were previously sent.

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



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

Scott M. Stringer  
COMPTROLLER

## NEW YORK CITY FIRE DEPARTMENT PENSION FUND

### INVESTMENT MEETING

SEPTEMBER 17, 2014

#### LOCATION:

One Centre Street -  
Executive Board Room, 5<sup>th</sup> Floor (Rm. 530)  
New York, NY

# NEW YORK CITY FIRE DEPARTMENT PENSION FUND

## INVESTMENT MEETING

SEPTEMBER 17, 2014

### PUBLIC AGENDA

	<u>Page</u>
I. Performance Reviews: (30 Minutes)	
• Quarterly Review/Annual Review – June 30, 2014 (Previously Distributed)	---
• ETI Quarterly Report – June 30, 2014	6
• Private Equity Quarterly Report – March 31, 2014	12
• Real Assets Quarterly Report – March 31, 2014	42
II. July Monthly Performance Review: (30 Minutes)	57

\*\*\*\*\*

### NEW YORK CITY VARIABLE SUPPLEMENTS FUND PUBLIC AGENDA

#### FFVSF:

I. Performance Review: (5 Minutes)	
• Quarterly Report – June 30, 2014 (Previously Distributed)	---

#### FOVSF:

II. Performance Review: (5 Minutes)	
• Quarterly Report – June 30, 2014 (Previously Distributed)	---

#### APPENDICES:

• Basket Clause	121
• Liquidity Analysis	123

## **PUBLIC AGENDA**



## I. Performance Reviews:

Quarterly Review/Annual Review:  
(Previously Distributed)

ETI Quarterly Report:

# FIRE Economically Targeted Investments Quarterly Report

7

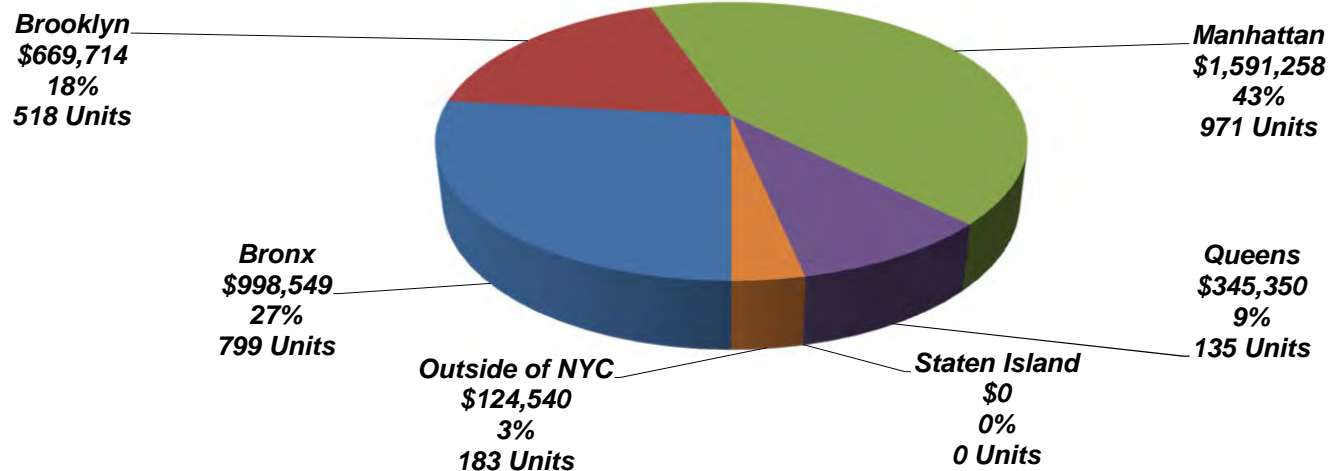
## Public/Private Apartment Rehabilitation Program (PPAR)

Lenders*	<u>BOA</u>		<u>CCD</u>		<u>CFSB</u>		<u>CPC</u>		<u>JPMS</u>		<u>LIIF</u>		<u>NCBCI</u>		<u>NHS</u>		<u>All Lender Totals</u>	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Contractual Commitments	\$11.00 MM	n/a	\$6.00 MM	n/a	\$1.00 MM	n/a	\$6.00 MM	n/a	\$10.00 MM	n/a	\$6.00 MM	n/a	\$1.00 MM	n/a	\$1.00 MM	n/a	\$42.00 MM	n/a
Current Market Value	\$0.24 MM		\$1.41 MM		\$0.41 MM		\$0.49 MM		\$0.40 MM		\$0.86 MM		\$0.29 MM		\$0.00 MM		\$4.10 MM	
<b>Commitments 2Q 14</b>																		
<u>(Included in total)</u>																		
Bronx	\$0	0	\$0	0	\$0	0	\$49,000	150	\$141,500	39	\$0	0	\$0	0	\$0	0	\$190,500	189
Brooklyn	0	0	0	0	0	0	50,540	183	103,600	80	264,000	95	0	0	0	0	418,140	358
Manhattan	784,000	100	0	0	0	0	0	0	0	0	412,800	79	0	0	0	0	1,196,800	179
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>\$784,000</b>	<b>100</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$99,540</b>	<b>333</b>	<b>\$245,100</b>	<b>119</b>	<b>\$676,800</b>	<b>174</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$1,805,440</b>	<b>726</b>
<b>Delivered 2Q 14</b>																		
<u>(Included in total)</u>																		
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$171,000	81	\$0	0	\$0	0	\$0	0	\$171,000	81
Brooklyn	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manhattan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	16,850	39	0	0	0	0	0	0	0	0	16,850	39
<b>Total</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$16,850</b>	<b>39</b>	<b>\$171,000</b>	<b>81</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$187,850</b>	<b>120</b>
<b>Total Commitments</b>																		
Bronx	\$612,500	60	\$404,220	86	\$0	0	\$485,559	971	\$3,350,795	955	\$383,200	117	\$0	0	\$0	0	\$5,236,273	2,189
Brooklyn	649,915	54	370,680	128	0	0	946,898	1,262	654,530	268	1,085,202	283	57,190	54	0	0	3,764,416	2,049
Manhattan	784,000	100	155,475	30	0	0	701,038	1,277	449,005	232	1,556,308	359	159,769	153	0	0	3,805,595	2,151
Queens	1,546,888	174	0	0	0	0	281,730	484	90,000	96	0	0	0	0	0	0	1,918,618	754
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	194,340	221	329,500	56	0	0	0	0	0	0	523,840	277
<b>Total</b>	<b>\$3,593,303</b>	<b>388</b>	<b>\$930,375</b>	<b>244</b>	<b>\$0</b>	<b>0</b>	<b>\$2,609,565</b>	<b>4,215</b>	<b>\$4,873,830</b>	<b>1,607</b>	<b>\$3,024,710</b>	<b>759</b>	<b>\$216,959</b>	<b>207</b>	<b>\$0</b>	<b>0</b>	<b>\$15,248,742</b>	<b>7,420</b>
<b>Historical Investments</b>																		
Bronx	\$0	0	\$514,000	366	\$0	0	\$91,049	270	\$393,500	163	\$0	0	\$0	0	\$0	0	\$998,549	799
Brooklyn	0	0	243,348	124	0	0	101,738	220	0	0	324,628	174	0	0	0	0	669,714	518
Manhattan	0	0	399,774	253	483,542	197	59,736	250	13,500	47	363,140	101	271,566	123	0	0	1,591,258	971
Queens	210,000	65	120,000	54	0	0	15,350	16	0	0	0	0	0	0	0	0	345,350	135
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0
Outside of NYC	0	0	0	0	0	0	124,540	183	0	0	0	0	0	0	0	0	124,540	183
<b>Total</b>	<b>\$210,000</b>	<b>65</b>	<b>\$1,277,122</b>	<b>797</b>	<b>\$483,542</b>	<b>197</b>	<b>\$392,412</b>	<b>939</b>	<b>\$407,000</b>	<b>210</b>	<b>\$687,768</b>	<b>275</b>	<b>\$271,566</b>	<b>123</b>	<b>\$0</b>	<b>0</b>	<b>\$3,729,411</b>	<b>2,606</b>
*Lenders :	Bank of America		Citibank Community Development		Carver Federal Savings Bank		The Community Preservation Corporation		JP Morgan Chase		Low Income Investment Fund		NCB Capital Impact		Neighborhood Housing Service			

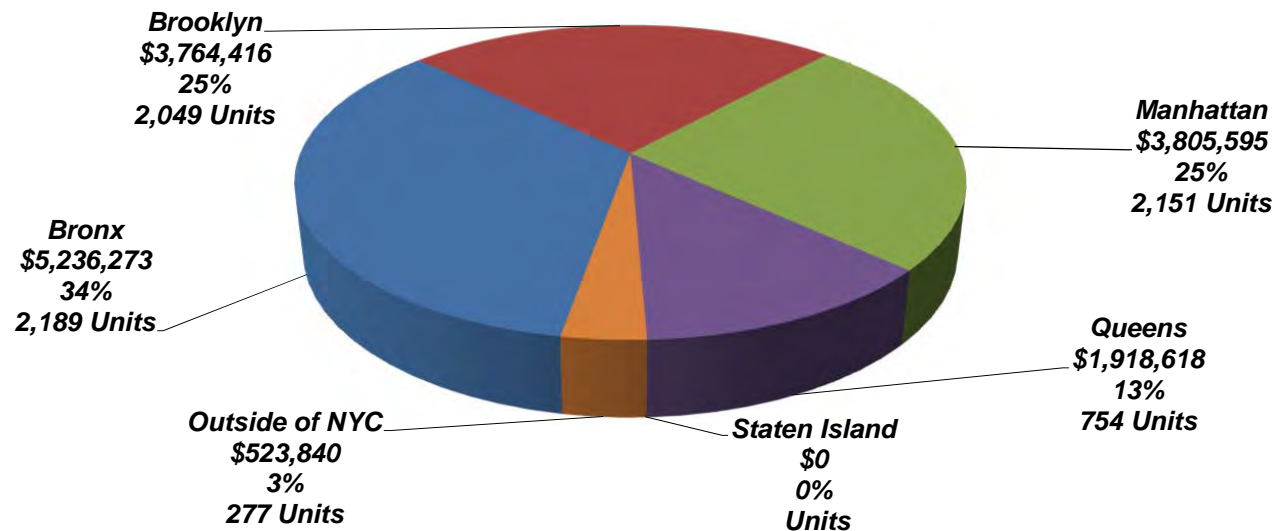
# FIRE Economically Targeted Investments Quarterly Report

## Public/Private Apartment Rehabilitation Program (PPAR)

*Historical Investments Since Inception All PPAR Lenders*



*Current Commitments All PPAR Lenders*



# FIRE Economically Targeted Investments Quarterly Report

9

AFL-CIO Housing Investment Trust (HIT)  
Market Value \$41.54million\*  
NYC Community Investment Initiative (NYCCII)

## NYCCII Phase II 2006-2013 Multifamily Investments Detail

<u>Borough</u>	<u>2Q Investments</u>	<u>Investments Since Inception</u>	<u>2Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$52,827,900	0	802
Brooklyn	0	103,890,446	0	5,616
Manhattan	0	174,075,200	0	926
Queens	0	17,760,000	0	1,260
Staten Island	0	6,414,554	0	693
Outside NYC	0	100,000,000	0	137
<b>Total</b>	<b>\$0</b>	<b>\$454,968,100</b>	<b>0</b>	<b>9,434</b>
<b>Grand Total NYCCII Phase II</b>		<b>\$454,968,100</b>		<b>9,434</b>

## NYCCII Phase I 2002 - 2005

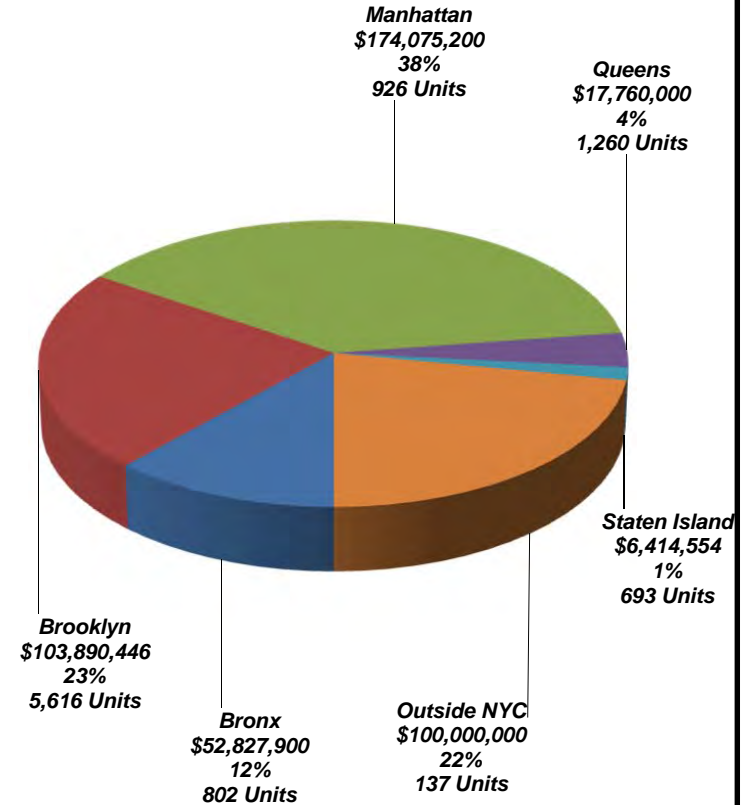
	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$249,123,500	12,337	n/a	n/a
HIT Home Investments	348,300,563	n/a	131	446
<b>Total NYCCII Phase I</b>	<b>\$597,424,063</b>	<b>12,337</b>	<b>131</b>	<b>446</b>

## NYCCII Phases I & II

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

\*Interest is reinvested

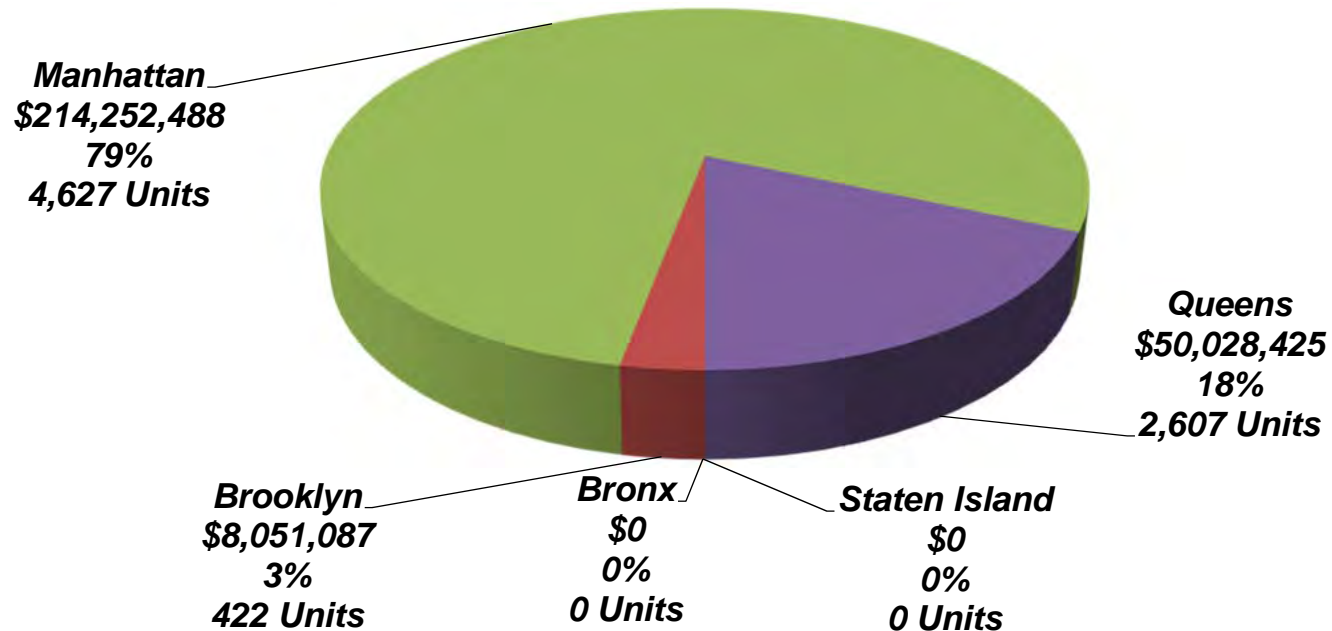
## HIT Multifamily Investments



# FIRE Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)				
NYC Workforce Housing Initiative 2009-2013				
Investments Through 06/30/2014				
Workforce Investments Detail				
<u>Borough</u>	<u>2Q Investments</u>	<u>Investments Since Inception</u>	<u>2Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$0	0	0
Brooklyn	0	8,051,087	0	422
Manhattan	45,000,000	214,252,488	0	4,627
Queens	0	50,028,425	0	2,607
Staten Island	0	0	0	0
Total	\$45,000,000	\$272,332,000	0	7,656

## HIT Workforce Housing Initiative



# FIRE Economically Targeted Investments Quarterly Report

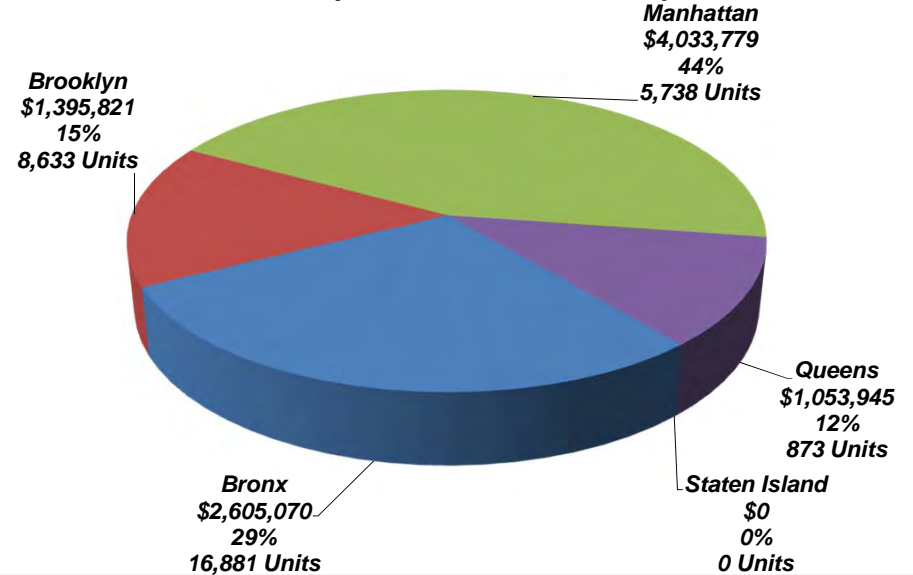
11

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

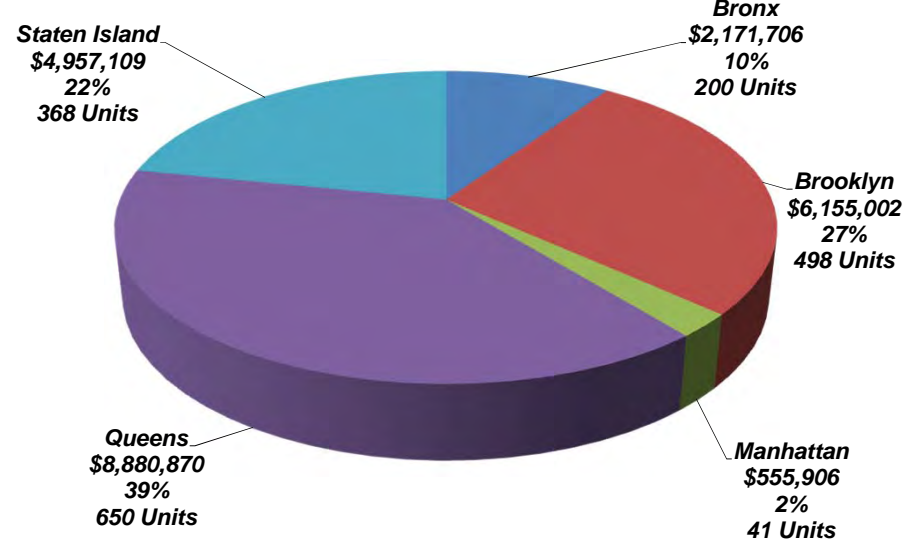
\$19 million Allocated (6.33% of total account)  
Market Value \$19.35 million

<u>Multifamily Investments Detail</u>	2Q \$ Invested	Total	2Q Total Units	Total
Bronx	\$0	\$2,605,070	0	16,881
Brooklyn	0	\$1,395,821	0	8,633
Manhattan	0	\$4,033,779	0	5,738
Queens	316,500	\$1,053,945	111	873
Staten Island	0	\$0	0	0
<b>Total Police Multifamily Investments</b>	<b>316,500</b>	<b>\$9,088,615</b>	<b>111</b>	<b>32,125</b>
<b>MultifamilyTotal All Systems</b>	<b>5,000,000</b>	<b>\$143,580,014</b>	<b>111</b>	<b>32,125</b>
<u>Single Family Investments Detail</u>	2Q \$ Invested	Total	2Q Total Units	Total
Bronx	289,342	\$2,171,706	25	200
Brooklyn	765,769	\$6,155,002	64	498
Manhattan	0	\$555,906	0	41
Queens	1,265,468	\$8,880,870	87	650
Staten Island	803,881	\$4,957,109	61	368
<b>Total Police Single Family Investments</b>	<b>3,124,459</b>	<b>\$22,720,592</b>	<b>237</b>	<b>1,757</b>
<b>Single Family Total All Systems</b>	<b>49,359,546</b>	<b>\$358,935,110</b>	<b>237</b>	<b>1,757</b>
<u>Other Investments Detail</u>	2Q \$ Invested	Total	2Q # of Loans	Total
Bronx	0	\$42,728	0	1
Brooklyn	0	\$341,212	0	8
Manhattan	0	\$154,003	0	5
Queens	0	\$34,399	0	3
Staten Island	0	\$0	0	0
<b>Total Police Other Investments</b>	<b>0</b>	<b>\$572,342</b>	<b>0</b>	<b>17</b>
<b>Other InvestmentsTotal All Systems</b>	<b>0</b>	<b>\$9,041,740</b>	<b>0</b>	<b>17</b>
<b>Grand Total Police</b>	<b>3,440,959</b>	<b>\$32,381,549</b>		
<b>Grand Total All Systems</b>	<b>54,359,546</b>	<b>\$511,556,864</b>		

**Access Multifamily Investments Since Inception Police**



**Access Single Family Investment Since Inception Police**





## Private Equity Quarterly Report:



## Private Equity Monitoring Report

For the period ended March 31, 2014

Report Prepared For:

New York City Fire Department Pension Fund, Subchapter 2



## Table of Contents

I. Executive Summary .....	1
Performance Summary .....	1
Portfolio Performance vs. Benchmarks.....	2
Portfolio Diversification .....	2
By Strategy.....	2
By Fund Geographic Focus .....	2
II. Market Overview .....	3
Executive Summary .....	3
Capital Markets Overview .....	4
Public Equity Markets.....	4
Debt Markets .....	7
Private Equity Market Overview .....	8
All Private Equity .....	8
Fundraising .....	8
Investment Activity.....	9
Deal Environment.....	10
III. Portfolio Review .....	11
Quarterly Highlights .....	11
Investment Performance .....	12
Since Inception Performance .....	12
Performance by Vintage Year .....	13
Portfolio Periodic Returns vs. Russell 3000® Index .....	14
Performance by Strategy / Sub-Strategy .....	14
Performance by Strategy .....	15
Performance by Sub-Strategy.....	15
Portfolio Diversification .....	16
By Strategy/Sub-Strategy .....	16
By Fund Geographic Focus .....	16
By Investment Manager .....	17
Portfolio Cash Flow Analysis .....	18
Quarterly Cash Flow Activity .....	18
Yearly Cash Flow Activity .....	19
Invested Capital by Vintage Year .....	20
Portfolio Company-Level Analysis .....	21
Geographic Exposure.....	21
Industry Exposure.....	21
Public Market Exposure.....	22
IV. Appendix .....	23
Private Equity Portfolio .....	24
Subsequent Commitments.....	26

## Important Information

This document is meant only to provide a broad overview for discussion purposes. All information provided here is subject to change. This document is for informational purposes only and does not constitute an offer to sell, a solicitation to buy, or a recommendation for any security, or as an offer to provide advisory or other services by StepStone Group LP, its subsidiaries or affiliates (collectively, “StepStone”) in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. The information contained in this document should not be construed as financial or investment advice on any subject matter. StepStone expressly disclaims all liability in respect to actions taken based on any or all of the information in this document.

This document is confidential and solely for the use of StepStone and the existing and potential clients of StepStone to whom it has been delivered, where permitted. By accepting delivery of this presentation, each recipient undertakes not to reproduce or distribute this presentation in whole or in part, nor to disclose any of its contents (except to its professional advisors), without the prior written consent of StepStone. While some information used in the presentation has been obtained from various published and unpublished third-party sources considered to be reliable, StepStone does not guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from its use. Thus, all such information is subject to independent verification by prospective investors.

The presentation is being made based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing in private equity products. All expressions of opinion are intended solely as general market commentary and do not constitute investment advice or a guarantee of returns. All expressions of opinion are as of the date of this document, are subject to change without notice and may differ from views held by other businesses of StepStone.

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

StepStone is not in the business of providing tax or legal advice. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Tax-related statements, if any, may have been written in connection with the “promotion or marketing” of the transaction(s) or matter(s) addressed by these materials, to the extent allowed by applicable law. Any taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Each prospective investor is urged to discuss any prospective investment with its legal, tax and regulatory advisors in order to make an independent determination of the suitability and consequences of such an investment.

An investment involves a number of risks and there are conflicts of interest.

StepStone Group LP is an Investment Adviser registered with the Securities and Exchange Commission. StepStone Group Europe LLP is authorized and regulated by the Financial Conduct Authority, firm reference number 551580.

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

## I. Executive Summary

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

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

Since inception through March 31, 2014, the Program has committed US\$1.4 billion to 146 partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of March 31, 2014 as well as significant activity that occurred during the first quarter of 2014.

### Performance Summary

US\$ in millions	March 31, 2014	December 31, 2013	March 31, 2013	Quarterly Change	Yearly Change
Number of Managers	94	94	89	-	5
Number of Investments	146	145	136	1	10
Committed Capital <sup>1</sup>	\$1,379.5	\$1,339.6	\$1,230.5	\$39.9	\$149.0
Contributed Capital	\$1,026.7	\$1,000.4	\$910.6	\$26.3	\$116.2
Distributed Capital <sup>2</sup>	\$742.1	\$713.2	\$597.0	\$29.0	\$145.1
Market Value <sup>2</sup>	\$663.7	\$650.3	\$590.7	\$13.4	\$72.9
Total Value	\$1,405.8	\$1,363.4	\$1,187.7	\$42.4	\$218.1
Total Gain/(Loss)	\$379.0	\$363.0	\$277.1	\$16.1	\$101.9
Unfunded Commitment <sup>3</sup>	\$487.5	\$470.2	\$433.6	\$17.2	\$53.9
Total Exposure <sup>4</sup>	\$1,151.1	\$1,120.5	\$1,024.3	\$30.6	\$126.8
DPI <sup>5</sup>	0.72x	0.71x	0.66x	0.01x	0.07x
TVM <sup>6</sup>	1.37x	1.36x	1.30x	0.01x	0.06x
IRR <sup>7</sup>	11.0%	11.1%	10.2%	- 3 bps	+ 86 bps
TVM Net of StepStone Fees <sup>8</sup>	1.37x	1.36x	1.30x	0.01x	0.07x
IRR Net of StepStone Fees <sup>8</sup>	11.0%	11.0%	10.2%	- 4 bps	+ 80 bps

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

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

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

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

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

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

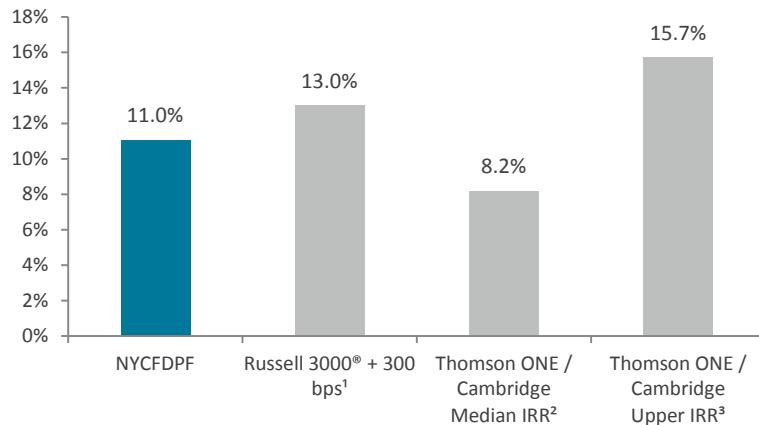
<sup>7</sup> IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

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

## Portfolio Performance vs. Benchmarks

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

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



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

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

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

## Portfolio Diversification

### By Strategy

As of March 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	392.2	59.1%	268.8	55.1%	661.0	57.4%
Growth Equity	95.9	14.5%	70.5	14.5%	166.5	14.5%
Special Situations	28.2	4.2%	39.6	8.1%	67.8	5.9%
Energy	25.8	3.9%	4.0	0.8%	29.8	2.6%
Secondaries	53.8	8.1%	85.5	17.5%	139.2	12.1%
Co-Investment	1.8	0.3%	10.7	2.2%	12.6	1.1%
Other	66.0	9.9%	8.4	1.7%	74.3	6.5%
<b>Total</b>	<b>663.7</b>	<b>100.0%</b>	<b>487.5</b>	<b>100.0%</b>	<b>1,151.1</b>	<b>100.0%</b>

### By Fund Geographic Focus

As of March 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	425.5	64.1%	243.1	49.9%	668.6	58.1%
Global	168.2	25.3%	211.7	43.4%	379.9	33.0%
Western Europe	59.7	9.0%	30.5	6.3%	90.2	7.8%
Rest of World	10.3	1.6%	2.2	0.4%	12.5	1.1%
<b>Total</b>	<b>663.7</b>	<b>100.0%</b>	<b>487.5</b>	<b>100.0%</b>	<b>1,151.1</b>	<b>100.0%</b>

## II. Market Overview

### Executive Summary

Capital markets cooled off but delivered generally positive results in the first quarter of 2014. The U.S. federal government's fiscal worries eased a bit as President Obama signed legislation extending the federal debt ceiling through March 2015. Encouraging comments from the new U.S. Federal Reserve Chair Janet Yellen illustrated the continually improving market conditions. The S&P 500 returned 1.8% for the quarter and 21.9% for the one-year period ending March 31, 2014, outperforming non-U.S. markets for both periods. Non-U.S. stocks in developed markets largely withstood the geopolitical turmoil during the quarter, reflected by the MSCI Europe Index returning 1.5%, however the Asian-Pacific region suffered as China's economic growth forecast slowed, contributing to the decline of the MSCI Asia Index by 3.6% during the quarter. Stocks in emerging markets, as represented by the MSCI Emerging Markets Index, were down 0.8%.

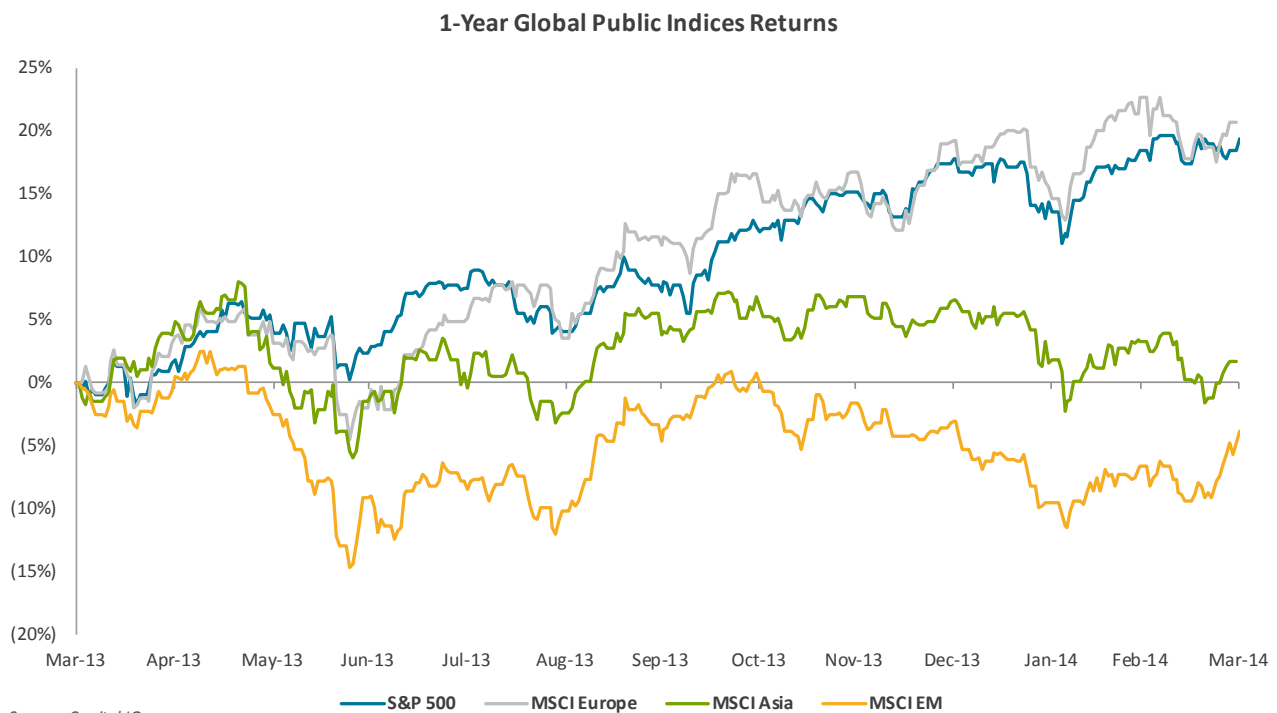
U.S. LBO debt activity totaled US\$24.9 billion in the first quarter, up 75% from the prior quarter's total, and above the 10-year quarterly average of US\$17.5 billion. Purchase price multiples for U.S. LBOs returned to more reasonable levels, falling from the high of 9.7x EBITDA in the fourth quarter of 2013 to 9.1x EBITDA in the first quarter of 2014. Equity contributions for U.S. LBOs also fell, from 44% in the fourth quarter of 2013 to 36% in the first quarter. Private equity fundraising activity remained relatively flat quarter-over-quarter, and was in line with the average quarterly amounts of US\$73.4 billion during 2013. Private equity investment activity picked up by 14% over the quarter, aided by two equity deals in excess of US\$1.0 billion each (X2 Resources Ltd. and Wilton Re Holdings Ltd.).

Initial public offerings ("IPOs") continued to dominate the capital market landscape during the quarter, as the improving economy and record low interest rates drive investor appetite. NYSE and NASDAQ IPO transaction volume reached US\$10.8 billion for 57 private equity-backed companies, representing increases of 241% for the NYSE and 135% for the NASDAQ compared to the first quarter of 2013. M&A volume totaled US\$105.2 billion for the quarter, down 26% from the US\$141.5 billion in deals completed in the fourth quarter of 2013, but up 65% from the US\$63.7 billion in deals completed during the first quarter of 2013.

## Capital Markets Overview

### Public Equity Markets

The first quarter of 2014 brought mixed results for the global equity markets, as the U.S. and European markets eked out small gains, while Asian and emerging markets posted quarterly losses. Geopolitical tensions in Ukraine resulted in investors generally shying away from riskier assets. In the U.S., the Federal Reserve had reduced its monthly bond buying stimulus program by a total of US\$30.0 billion at quarter end and Federal Reserve Chair Janet Yellen hinted at the possibility of raising interest rates earlier than expected, further signifying a recovering economy. European equities followed suit as manufacturing activity picked up and investors approached the market with more confidence, driving up the MSCI Europe by 1.5% for the quarter. Asian and emerging markets were weighed down by China's slowing economy as reflected by the MSCI Asia quarterly decline of 3.6% and the MSCI EM loss of 0.8%.





The following table shows the holding period returns of three MSCI indices and the S&P 500, as well as the S&P 500 total return, over various time horizons from three months to ten years through March 31, 2014. Over the last three years, the U.S. and European markets have significantly outperformed the Asian and emerging markets.

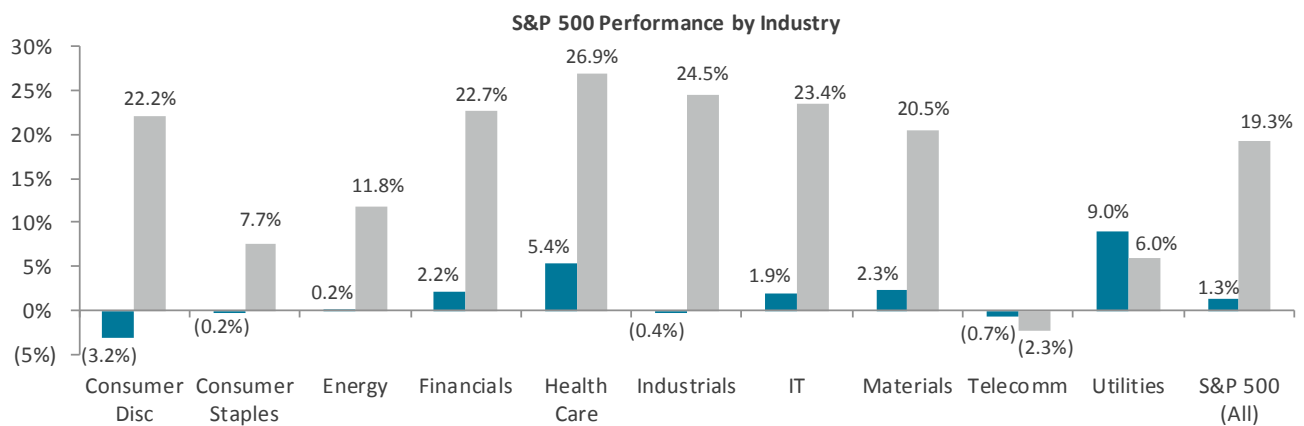
<b>Regional Indices</b>					
	<b>3 Mo</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>
MSCI Asia	(3.6%)	2.8%	1.8%	65.7%	34.2%
MSCI Europe	1.5%	21.0%	15.8%	91.6%	52.3%
MSCI EM	(0.8%)	(3.9%)	(15.1%)	74.5%	106.3%
S&P 500	1.3%	19.3%	41.2%	134.7%	66.3%
S&P 500 Total Return*	1.8%	21.9%	50.7%	161.1%	104.5%

For the period ended March 31, 2014

\*Includes reinvestment of dividends.

Source: Capital IQ

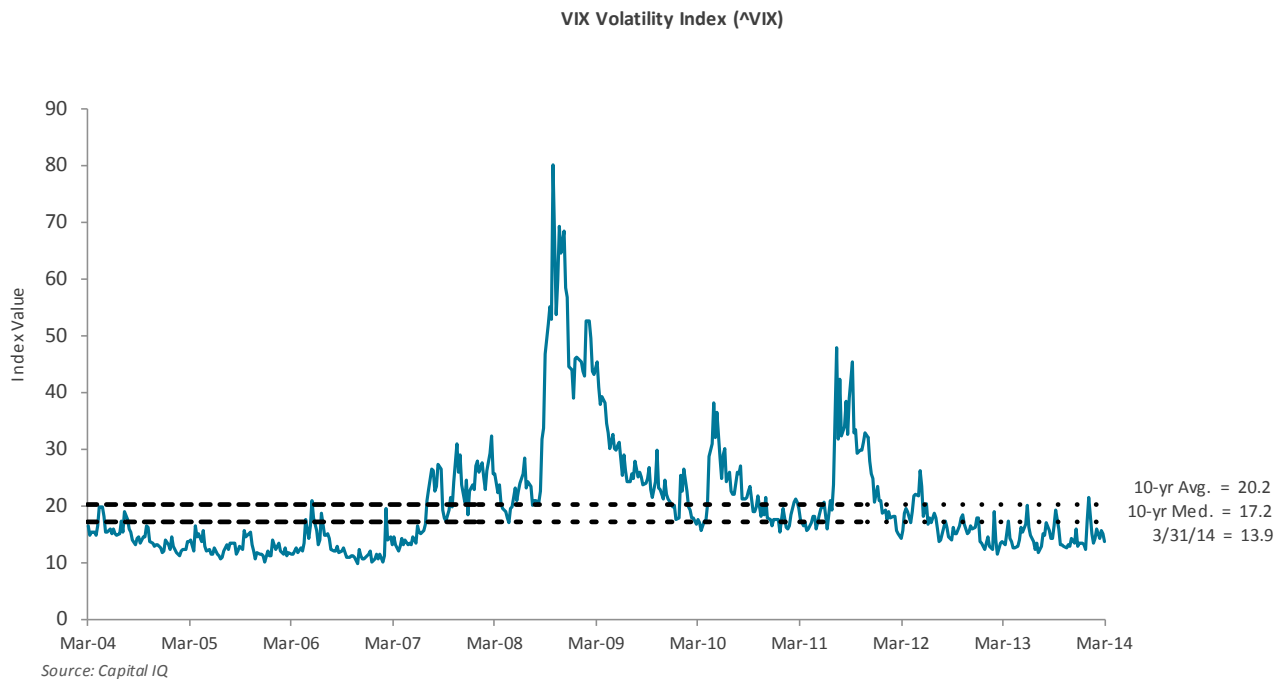
Weighted average stock prices increased in six of ten industry sectors in the S&P 500 during the first quarter, led by defensive sectors Utilities and Health Care, which posted quarterly gains of 9.0% and 5.4%, respectively. The Consumer Discretionary sector posted the largest loss, returning -3.2% for the quarter. Over the last 12 months, all sectors except Telecommunications posted gains, of which the Health Care sector experienced the largest one-year return at 26.9%, and was led by IMS Health's (NYSE: RX) annual return of 302%. The chart below details the capitalization-weighted average change in stock prices for the S&P 500 by industry during the first quarter and last 12 months ended March 31, 2014.



Source: Capital IQ

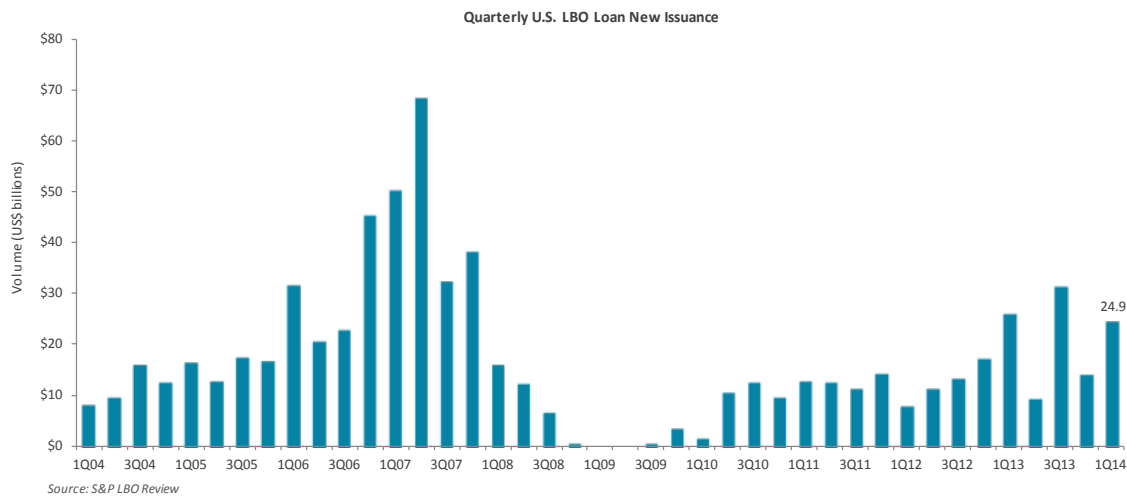
■ Q1 2014 Quarterly Change    ■ Annual Change to March 31, 2014

The CBOE Volatility Index ("VIX"), maintained by the Chicago Board Options Exchange, is a popular indicator of investor sentiment and public market volatility. VIX measures the market's expectation of 30-day volatility based on S&P 500 index option prices. The VIX ended the first quarter of 2014 at 13.9, well below its 10-year average, however there was much volatility throughout the period. Specifically, the VIX hit a quarterly low of 12.4 in January then jumped to a high of 21.4 in February. The graph below depicts the historical level of the VIX over the last ten years through March 31, 2014.

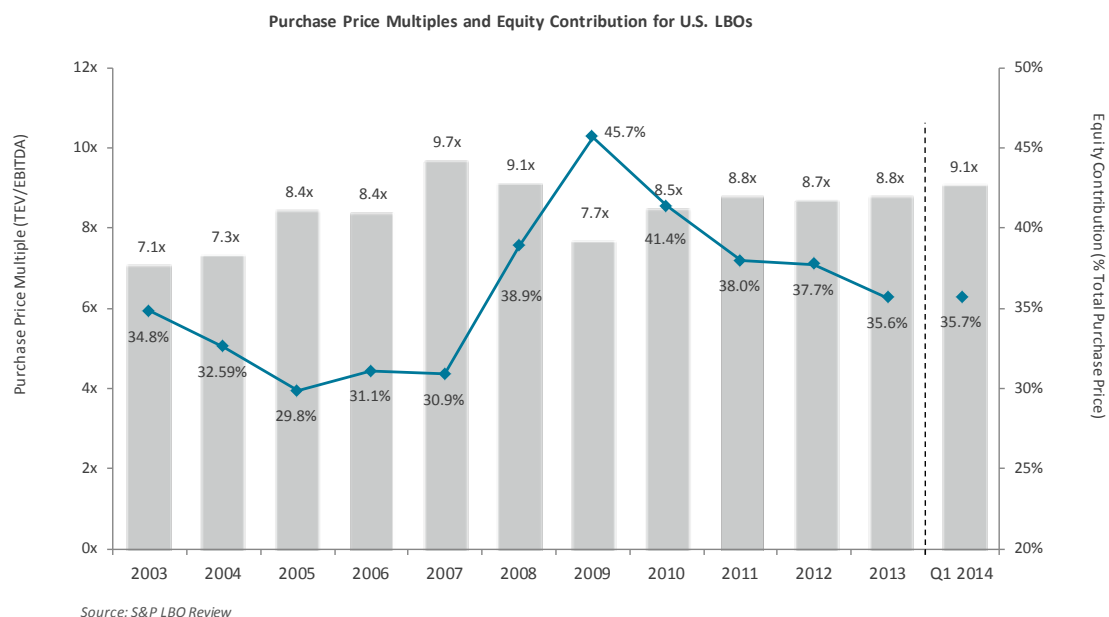


## Debt Markets

U.S. LBO new loan issuance totaled US\$24.9 billion during the first quarter of 2014, representing an increase of 75% from the prior quarter, and 42% higher than the 10-year quarterly average of US\$17.5 billion. The following chart shows the quarterly volume of U.S. LBO new loan issuance for the past ten years.



EBITDA multiples and equity contributions for LBO deals fell during the quarter. The EBITDA multiple of 9.1x total enterprise value ("TEV") to EBITDA is notably lower than the previous quarter multiple of 9.7x, but remains above the ten-year average of 8.5x. Private equity firms with large amounts of cash, coupled with low interest rates, have kept EBITDA multiples high. The average equity contribution for LBOs fell to 35.7% in the first quarter of 2014, down from 43.6% in the fourth quarter of 2013.



## Private Equity Market Overview

### All Private Equity

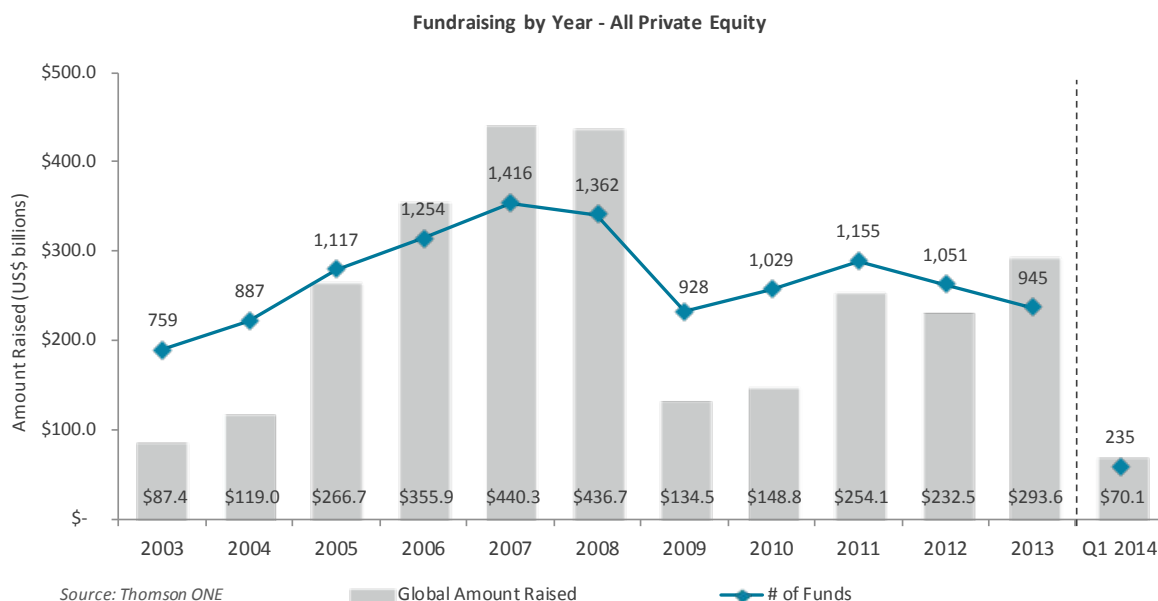
During the first quarter of 2014, private equity fund performance increased 2.3% compared to the S&P 500, which saw an increase of 1.3% (1.8% total return) during the same period. Of note, the Venture sector increased 3.1% during the quarter, the largest single-sector increase during the first quarter. For the year, aggregate private equity investments, especially in the Venture sector, have yielded significant returns for investors, and have caught up with public markets. The table below shows the pooled Internal Rate of Return ("IRR") performance of global private equity investments by sector over various investment horizons from 3 months to 10 years through March 31, 2014.

Sector	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Small/Middle Buyouts (<\$3bn)	2.1%	15.9%	10.5%	14.9%	14.0%
Large Buyouts (>\$3bn)	2.8%	22.2%	13.5%	18.3%	12.5%
Mezzanine	(0.6%)	7.7%	8.9%	9.3%	8.3%
Venture Capital	3.1%	25.7%	13.6%	13.8%	9.9%
<b>All Private Equity</b>	<b>2.3%</b>	<b>18.7%</b>	<b>11.8%</b>	<b>15.7%</b>	<b>12.3%</b>

Source: Burgiss

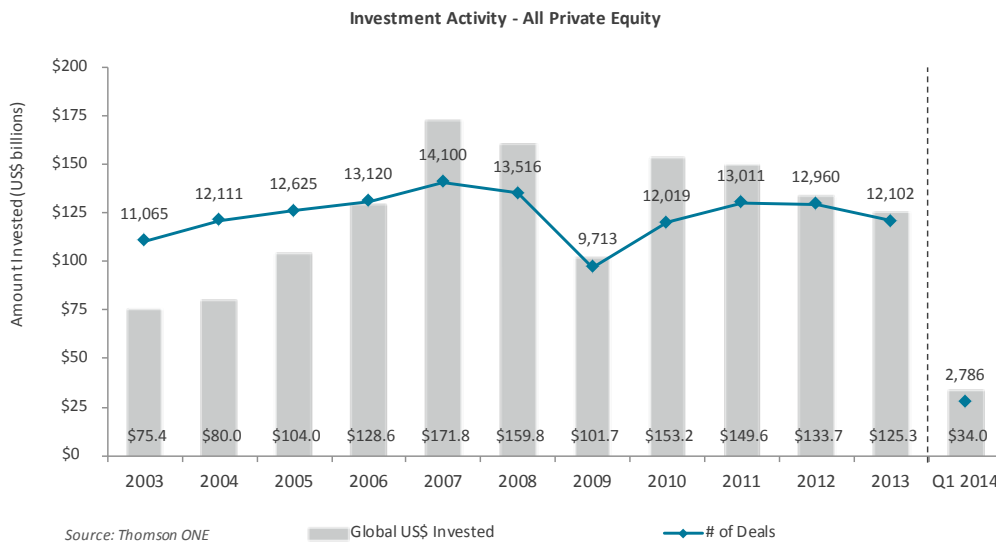
### Fundraising

Private equity fundraising totaled US\$70.1 billion in the first quarter representing a decrease of 6% from the prior quarter's total but exceeded the same period in the prior year by 17%. Buyout funds accounted for 59% of the amount raised during the first quarter, slightly below the 10-year average of 64%. Venture Capital fundraising was up for the quarter, raising US\$13.4 billion, an increase from US\$7.1 billion last quarter. Geographically, U.S. fundraising activity was up for the quarter, raising US\$46.4 billion, representing 66% of all activity, while Europe, Asia, and the rest of the world each accounted for approximately 15%, 14%, and 5% of the total capital raised, respectively. The chart below shows private equity fundraising activity by calendar year over the last 11 years and the first quarter of 2014.

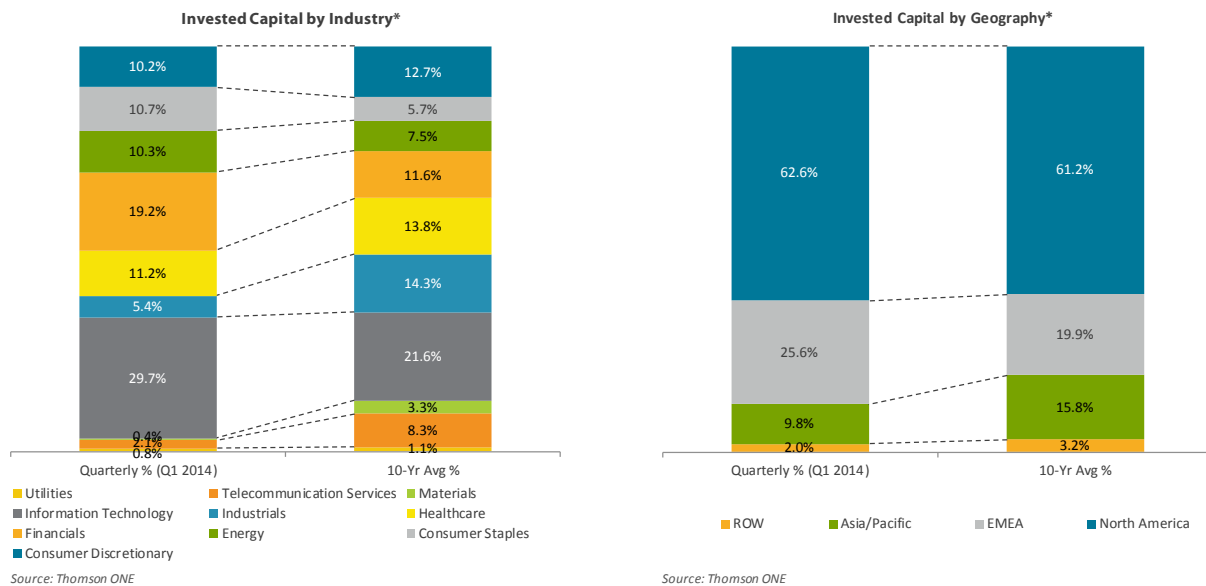


## Investment Activity

Private equity funds invested US\$34.0 billion during the first quarter, an increase of 14% from the prior quarter. The large quarter-over-quarter increase is attributable primarily to two large deals: 1) the US\$2.5 billion acquisition of London-based X2 Resources Limited, a mining service company, by a five-investor group including TPG Capital and Noble Group, and 2) an additional investment following the Initial Public Offering (“IPO”) of RSP Permian Inc., an independent oil and natural gas company, of US\$1.2 billion by Natural Gas Partners. The average investment size during the quarter increased to US\$12.2 million, or up 26%, quarter-over-quarter.



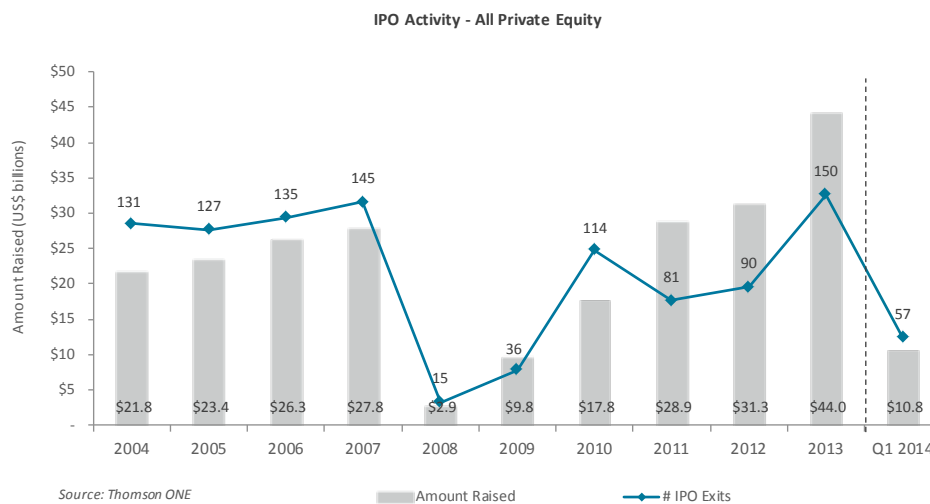
The graphs below depict the percentage of invested capital by industry and geography for the first quarter of 2014 and over the last ten years. The Information Technology sector attracted the most capital, accounting for US\$10.2 billion, or almost 30% of total capital invested, in more than 1,200 transactions during the first quarter of 2014. Investment activity in Europe, the Middle East, and Africa increased to 25.6%, above its ten-year average of 19.9%.



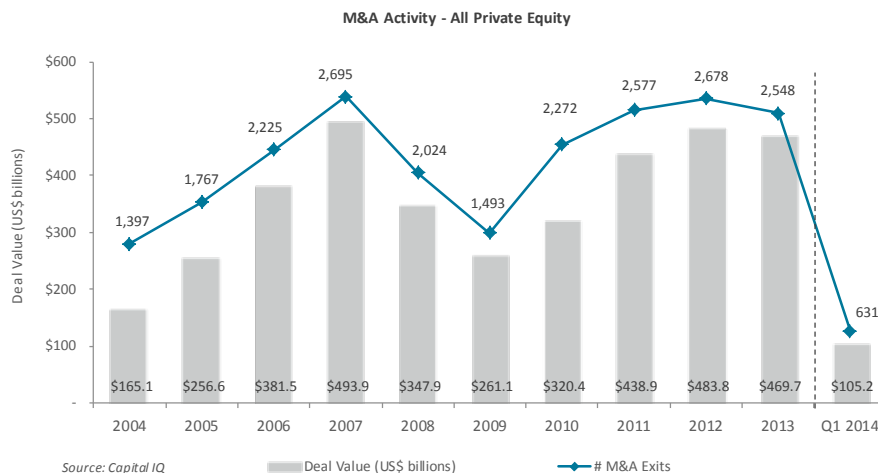
\*Note: Invested Capital is for all private equity from Q1 2004 – Q1 2014.

## Deal Environment

Following a record year in 2013, IPO market activity continued its torrid pace in the first quarter of 2014. There were 57 IPOs on the New York Stock Exchange and the NASDAQ that raised a total of \$10.8 billion in proceeds during the first quarter of 2014, which is double the activity from the first quarter of 2013. The largest IPO of the quarter was Santander Consumer USA ("Santander"; NYSE: SC), a vehicle finance and unsecured consumer lending company, which raised over \$2.0 billion in its debut, and is backed by KKR, Centerbridge, and Warburg Pincus. Since the IPO on January 23, 2014 at US\$24.00 per share, Santander's share price has changed very little, fluctuating between a high of US\$25.90 per share and a low of \$22.23 per share through March 31, 2014. The second-largest IPO was Rice Energy, Inc. (NYSE: RICE), an independent natural gas and oil company, which raised US\$1.1 billion, and is backed by NGP Holdings.



Private equity-backed Mergers and Acquisitions ("M&A") deal activity fell in the first quarter of 2014 to US\$105.2 billion, representing a decrease of 26% from last quarter but an increase of 65% from the first quarter of 2013, which experienced a fairly low deal volume. The largest deal during the first quarter of 2014 was the purchase of Oriental Brewery Co., Ltd., a South Korean brewery, by Anheuser-Busch InBev, for US\$5.8 billion. Exit opportunities decreased as well, with 631 deals closing during the first quarter of 2014, compared to 708 exits in the prior quarter.



### III. Portfolio Review

#### Quarterly Highlights

- Cash Flow Activity** – During the first quarter of 2014, the Portfolio made US\$26.3 million of contributions and received US\$34.1 million of distributions, for a net cash inflow of US\$7.8 million, compared to a net cash outflow of US\$4.9 million during the prior quarter and a net cash outflow of US\$0.8 million during the first quarter of 2013. Contributions decreased 40.1% from the prior quarter and increased 8.0% from the first quarter of 2013. The most recent four quarter average of the Program's contributions is US\$29.0 million. Distributions decreased 12.5% from the prior quarter and increased 44.8% from the first quarter of 2013. The most recent four quarter average of the Program's distributions is US\$37.6 million.
- Recent Portfolio Activity** – During the first quarter of 2014, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$16.1 million, or 2.5%, from the prior quarter. The increase in Portfolio value is primarily attributable to strong performance of growth equity funds during the quarter, which generated a US\$5.0 million increase in valuation from the prior quarter-end. During the last twelve months, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$101.9 million, or 18.1%, from the quarter ended March 31, 2013.
- New Investment Commitments** – During the first quarter of 2014, the Program closed on one new investment commitments, totaling US\$40.0 million.

<i>As of March 31, 2014 (US\$ in millions)</i>				
	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
Lexington Capital Partners VIII, L.P.	March 2014	Secondaries	Global	\$ 40.0
<b>Total</b>				<b>\$ 40.0</b>

- Subsequent Investment Commitments** – Subsequent to quarter-end through August 29, 2014, the Program closed on three new investment commitments, including two co-investment vehicles, totaling US\$112.0 million.

<i>As of August 29, 2014 (US\$ in millions)</i>				
	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
ASF VI B L.P.	April 2014	Secondaries	Global	\$ 30.0
ASF VI B NYC Co-Invest L.P.	April 2014	Co-Investment	Global	10.0
Crestview Partners III, L.P.	June 2014	Middle-Market Buyout	North America	24.0
Crestview Partners III, L.P. (NYC Co-Invest)	June 2014	Co-Investment	North America	8.0
Vista Equity Partners Fund V, L.P.	July 2014	Growth Equity	North America	40.0
<b>Total</b>				<b>\$ 112.0</b>

## Investment Performance

### Since Inception Performance

US\$ in millions	March 31, 2014	December 31, 2013	March 31, 2013	Quarterly Change	Yearly Change
<b>Active Investments</b>					
Number of Managers	85	85	80	-	5
Number of Investments	135	134	125	1	10
Committed Capital <sup>1</sup>	\$1,323.7	\$1,283.8	\$1,174.7	\$39.9	\$149.0
Contributed Capital	\$966.1	\$939.8	\$849.9	\$26.3	\$116.2
Distributed Capital <sup>2</sup>	\$681.2	\$652.2	\$536.1	\$29.0	\$145.1
Market Value <sup>2</sup>	\$663.7	\$650.3	\$590.7	\$13.4	\$72.9
Total Value	\$1,344.9	\$1,302.5	\$1,126.8	\$42.4	\$218.1
Total Gain/(Loss)	\$378.8	\$362.7	\$276.9	\$16.1	\$101.9
Unfunded Commitment <sup>3</sup>	\$487.5	\$470.2	\$433.6	\$17.2	\$53.9
Total Exposure <sup>4</sup>	\$1,151.1	\$1,120.5	\$1,024.3	\$30.6	\$126.8
DPI <sup>5</sup>	0.71x	0.69x	0.63x	0.01x	0.07x
TVM <sup>6</sup>	1.39x	1.39x	1.33x	0.01x	0.07x
IRR <sup>7</sup>	11.8%	11.8%	11.0%	- 5 bps	+ 81 bps
<b>Exited Investments</b>					
Number of Managers	9	9	9	-	-
Number of Investments	11	11	11	-	-
Committed Capital <sup>1</sup>	\$55.8	\$55.8	\$55.8	\$0.0	\$0.0
Contributed Capital	\$60.6	\$60.6	\$60.6	\$0.0	\$0.0
Distributed Capital <sup>2</sup>	\$60.9	\$60.9	\$60.9	\$0.0	(\$0.0)
Total Value	\$60.9	\$60.9	\$60.9	\$0.0	(\$0.0)
Total Gain/(Loss)	\$0.3	\$0.3	\$0.3	\$0.0	(\$0.0)
Unfunded Commitment <sup>3</sup>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
DPI <sup>5</sup>	1.00x	1.00x	1.00x	0.00x	0.00x
TVM <sup>6</sup>	1.00x	1.00x	1.00x	0.00x	0.00x
IRR <sup>7</sup>	0.1%	0.1%	0.1%	+ 0 bps	+ 0 bps
<b>Total Portfolio</b>					
Number of Managers	94	94	89	-	5
Number of Investments	146	145	136	1	10
Committed Capital <sup>1</sup>	\$1,379.5	\$1,339.6	\$1,230.5	\$39.9	\$149.0
Contributed Capital	\$1,026.7	\$1,000.4	\$910.6	\$26.3	\$116.2
Distributed Capital <sup>2</sup>	\$742.1	\$713.2	\$597.0	\$29.0	\$145.1
Market Value <sup>2</sup>	\$663.7	\$650.3	\$590.7	\$13.4	\$72.9
Total Value	\$1,405.8	\$1,363.4	\$1,187.7	\$42.4	\$218.1
Total Gain/(Loss)	\$379.0	\$363.0	\$277.1	\$16.1	\$101.9
Unfunded Commitment <sup>3</sup>	\$487.5	\$470.2	\$433.6	\$17.2	\$53.9
Total Exposure <sup>4</sup>	\$1,151.1	\$1,120.5	\$1,024.3	\$30.6	\$126.8
DPI <sup>5</sup>	0.72x	0.71x	0.66x	0.01x	0.07x
TVM <sup>6</sup>	1.37x	1.36x	1.30x	0.01x	0.06x
IRR <sup>7</sup>	11.0%	11.1%	10.2%	- 3 bps	+ 86 bps

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

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

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

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

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

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

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



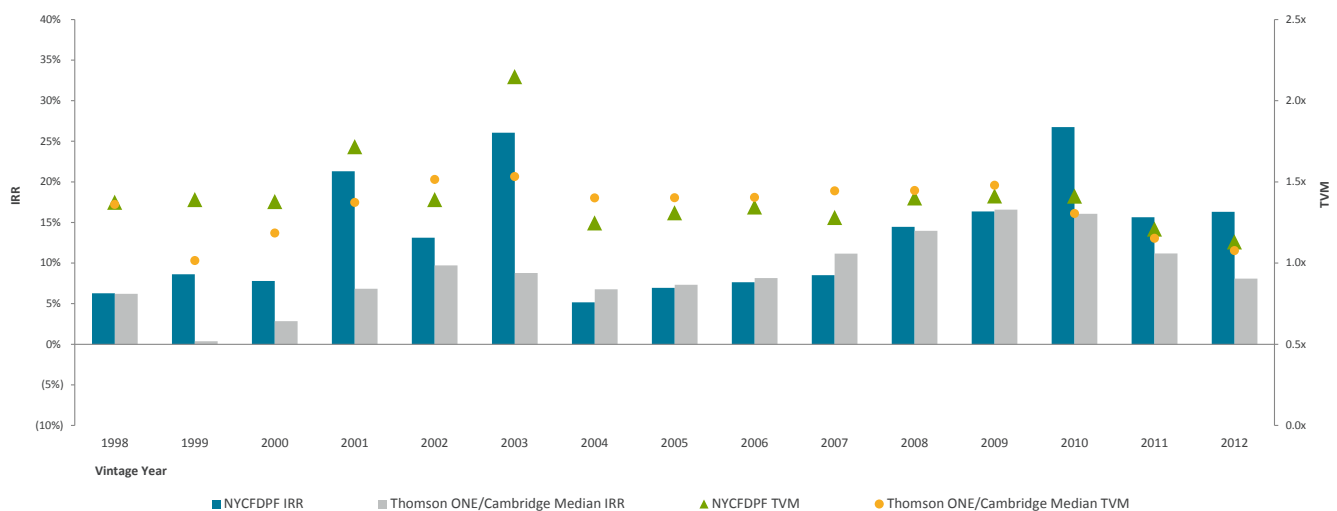
## Performance by Vintage Year

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

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

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR	Thomson ONE / Cambridge U.S. All PE Median Quartile TVM	Thomson ONE / Cambridge U.S. All PE Median Quartile IRR
1998	\$10.0	\$10.0	\$13.5	\$0.3	\$0.0	\$0.3	1.37x	6.3%	1.36x	6.2%
1999	54.5	62.9	78.3	9.2	0.6	9.8	1.39x	8.6%	1.02x	0.4%
2000	28.8	33.8	40.9	5.7	0.3	6.0	1.38x	7.8%	1.19x	2.9%
2001	49.1	58.5	97.3	3.2	2.0	5.2	1.72x	21.3%	1.37x	6.8%
2002	10.0	12.2	12.1	4.9	0.3	5.2	1.39x	13.1%	1.52x	9.7%
2003	28.9	32.3	57.8	11.5	2.6	14.1	2.15x	26.1%	1.53x	8.8%
2004	46.3	47.3	42.9	16.0	3.9	19.9	1.25x	5.2%	1.40x	6.8%
2005	115.0	117.6	79.9	74.1	6.9	81.0	1.31x	7.0%	1.40x	7.3%
2006	115.8	127.1	89.1	81.9	7.6	89.5	1.35x	7.7%	1.40x	8.2%
2007	114.4	117.4	74.0	76.3	11.3	87.6	1.28x	8.5%	1.44x	11.2%
2008	183.2	179.5	104.3	147.1	35.7	182.8	1.40x	14.5%	1.45x	14.0%
2009	46.9	39.9	17.4	39.0	9.4	48.4	1.41x	16.4%	1.48x	16.6%
2010	42.5	29.9	12.4	29.8	18.7	48.6	1.41x	26.7%	1.31x	16.1%
2011	171.5	104.6	14.0	112.5	76.0	188.5	1.21x	15.7%	1.15x	11.2%
2012	158.8	45.0	7.9	43.0	116.6	159.6	1.13x	16.3%	1.08x	0.1%
2013	162.5	8.6	0.3	8.2	154.2	162.4	NM	NM	NM	NM
2014	41.5	0.1	-	0.9	41.4	42.3	NM	NM	NM	NM
<b>Total</b>	<b>\$1,379.5</b>	<b>\$1,026.7</b>	<b>\$742.1</b>	<b>\$663.7</b>	<b>\$487.5</b>	<b>\$1,151.1</b>	<b>1.37x</b>	<b>11.0%</b>	<b>1.31x</b>	<b>8.2%</b>

As of March 31, 2014



## Portfolio Periodic Returns vs. Russell 3000® Index

<i>As of March 31, 2014</i>	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCFDPF IRR	17.6%	11.3%	13.9%	12.1%	11.0%
Russell 3000® <sup>1</sup>	20.3%	14.1%	21.3%	10.8%	10.0%
Russell 3000® + 300 bps <sup>1</sup>	23.3%	17.1%	24.3%	13.8%	13.0%
<b>NYCFDPF Outperformance/(Underperformance)</b>					
vs. Russell 3000® + 300 bps <sup>1</sup>	(5.7%)	(5.9%)	(10.3%)	(1.7%)	(2.0%)

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

## Performance by Strategy / Sub-Strategy

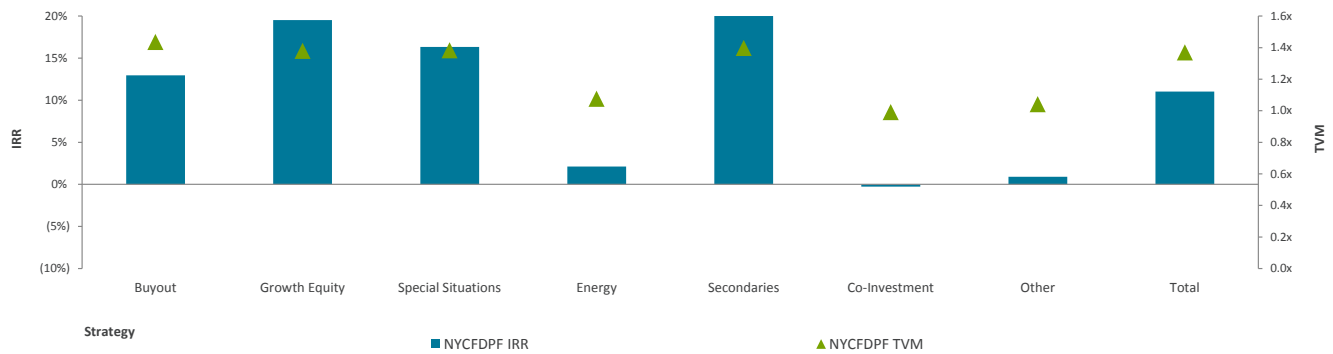
The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of March 31, 2014 Pro-Forma for the Secondary Sale.

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

Strategy / Sub-Strategy	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
<b>Buyout</b>	<b>\$840.2</b>	<b>\$671.7</b>	<b>\$574.7</b>	<b>\$392.2</b>	<b>\$268.8</b>	<b>\$661.0</b>	<b>1.44x</b>	<b>13.0%</b>
Mega Buyout	310.8	175.0	134.0	130.1	163.5	293.6	1.51x	16.0%
Large Buyout	108.3	109.1	140.9	44.0	21.7	65.7	1.69x	26.9%
Middle-Market Buyout	190.5	165.4	131.5	95.0	51.8	146.7	1.37x	8.1%
Small Buyout	230.6	222.2	168.3	123.1	31.9	154.9	1.31x	9.4%
<b>Growth Equity</b>	<b>156.2</b>	<b>98.1</b>	<b>39.3</b>	<b>95.9</b>	<b>70.5</b>	<b>166.5</b>	<b>1.38x</b>	<b>19.5%</b>
<b>Special Situations</b>	<b>75.4</b>	<b>43.1</b>	<b>31.4</b>	<b>28.2</b>	<b>39.6</b>	<b>67.8</b>	<b>1.38x</b>	<b>16.3%</b>
<b>Energy</b>	<b>37.5</b>	<b>37.4</b>	<b>14.4</b>	<b>25.8</b>	<b>4.0</b>	<b>29.8</b>	<b>1.08x</b>	<b>2.1%</b>
<b>Secondaries</b>	<b>139.6</b>	<b>55.2</b>	<b>23.4</b>	<b>53.8</b>	<b>85.5</b>	<b>139.2</b>	<b>1.40x</b>	<b>20.5%</b>
<b>Co-Investment</b>	<b>13.4</b>	<b>2.9</b>	<b>1.0</b>	<b>1.8</b>	<b>10.7</b>	<b>12.6</b>	<b>0.99x</b>	<b>-0.3%</b>
<b>Other</b>	<b>117.1</b>	<b>118.3</b>	<b>57.9</b>	<b>66.0</b>	<b>8.4</b>	<b>74.3</b>	<b>1.04x</b>	<b>0.9%</b>
Venture Capital	106.6	105.0	42.5	62.5	7.4	69.9	1.00x	0.0%
Mezzanine	10.5	13.3	15.4	3.5	1.0	4.5	1.42x	14.7%
<b>Total</b>	<b>\$1,379.5</b>	<b>\$1,026.7</b>	<b>\$742.1</b>	<b>\$663.7</b>	<b>\$487.5</b>	<b>\$1,151.1</b>	<b>1.37x</b>	<b>11.0%</b>

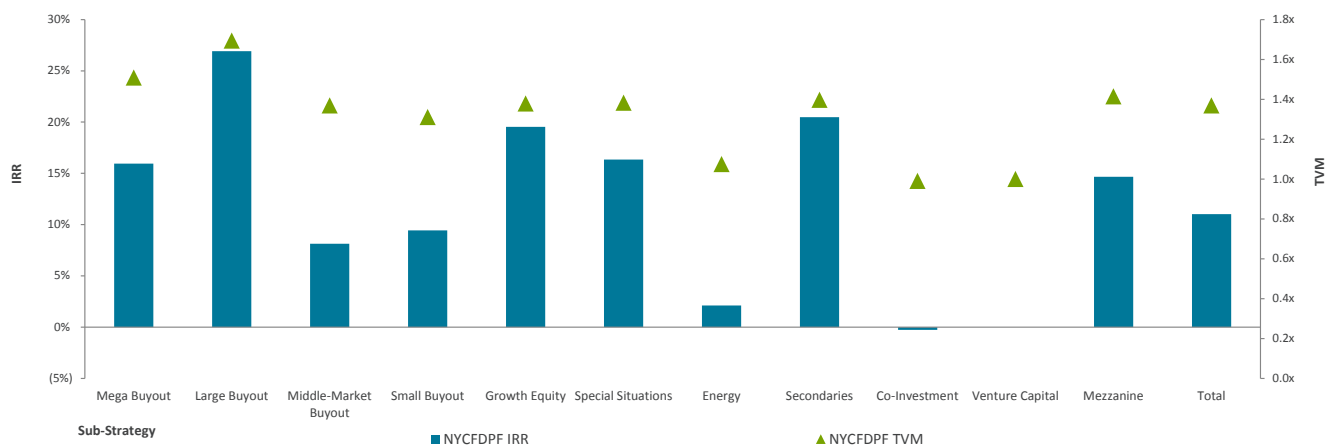
## Performance by Strategy

As of March 31, 2014



## Performance by Sub-Strategy

As of March 31, 2014



## Portfolio Diversification

The following tables illustrate the Portfolio's diversification by strategy and fund geographic focus as of March 31, 2014 Pro-Forma for the Secondary Sale.

### By Strategy/Sub-Strategy

As of March 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<b>Buyout</b>	<b>392.2</b>	<b>59.1%</b>	<b>268.8</b>	<b>55.1%</b>	<b>661.0</b>	<b>57.4%</b>
Mega Buyout	130.1	19.6%	163.5	33.5%	293.6	25.5%
Large Buyout	44.0	6.6%	21.7	4.5%	65.7	5.7%
Middle-Market Buyout	95.0	14.3%	51.8	10.6%	146.7	12.7%
Small Buyout	123.1	18.5%	31.9	6.5%	154.9	13.5%
<b>Growth Equity</b>	<b>95.9</b>	<b>14.5%</b>	<b>70.5</b>	<b>14.5%</b>	<b>166.5</b>	<b>14.5%</b>
<b>Special Situations</b>	<b>28.2</b>	<b>4.2%</b>	<b>39.6</b>	<b>8.1%</b>	<b>67.8</b>	<b>5.9%</b>
<b>Energy</b>	<b>25.8</b>	<b>3.9%</b>	<b>4.0</b>	<b>0.8%</b>	<b>29.8</b>	<b>2.6%</b>
<b>Secondaries</b>	<b>53.8</b>	<b>8.1%</b>	<b>85.5</b>	<b>17.5%</b>	<b>139.2</b>	<b>12.1%</b>
<b>Co-Investment</b>	<b>1.8</b>	<b>0.3%</b>	<b>10.7</b>	<b>2.2%</b>	<b>12.6</b>	<b>1.1%</b>
<b>Other</b>	<b>66.0</b>	<b>9.9%</b>	<b>8.4</b>	<b>1.7%</b>	<b>74.3</b>	<b>6.5%</b>
Venture Capital	62.5	9.4%	7.4	1.5%	69.9	6.1%
Mezzanine	3.5	0.5%	1.0	0.2%	4.5	0.4%
<b>Total</b>	<b>663.7</b>	<b>100.0%</b>	<b>487.5</b>	<b>100.0%</b>	<b>1,151.1</b>	<b>100.0%</b>

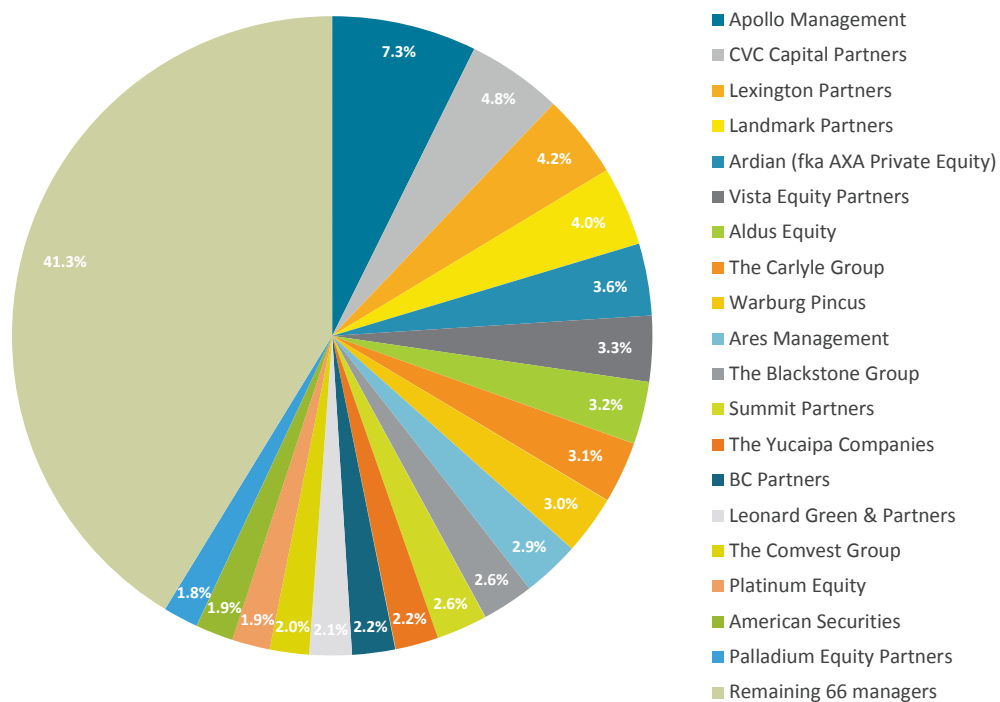
### By Fund Geographic Focus

As of March 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	425.5	64.1%	243.1	49.9%	668.6	58.1%
Global	168.2	25.3%	211.7	43.4%	379.9	33.0%
Western Europe	59.7	9.0%	30.5	6.3%	90.2	7.8%
Rest of World	10.3	1.6%	2.2	0.4%	12.5	1.1%
<b>Total</b>	<b>663.7</b>	<b>100.0%</b>	<b>487.5</b>	<b>100.0%</b>	<b>1,151.1</b>	<b>100.0%</b>

### By Investment Manager

As of March 31, 2014 and Pro Forma for the Secondary Sale, the Portfolio was highly diversified by investment manager, with 19 managers comprising US\$676.1 million, or 58.7% of total exposure. The remaining 66 managers comprised 41.3% of total exposure as of quarter-end.

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

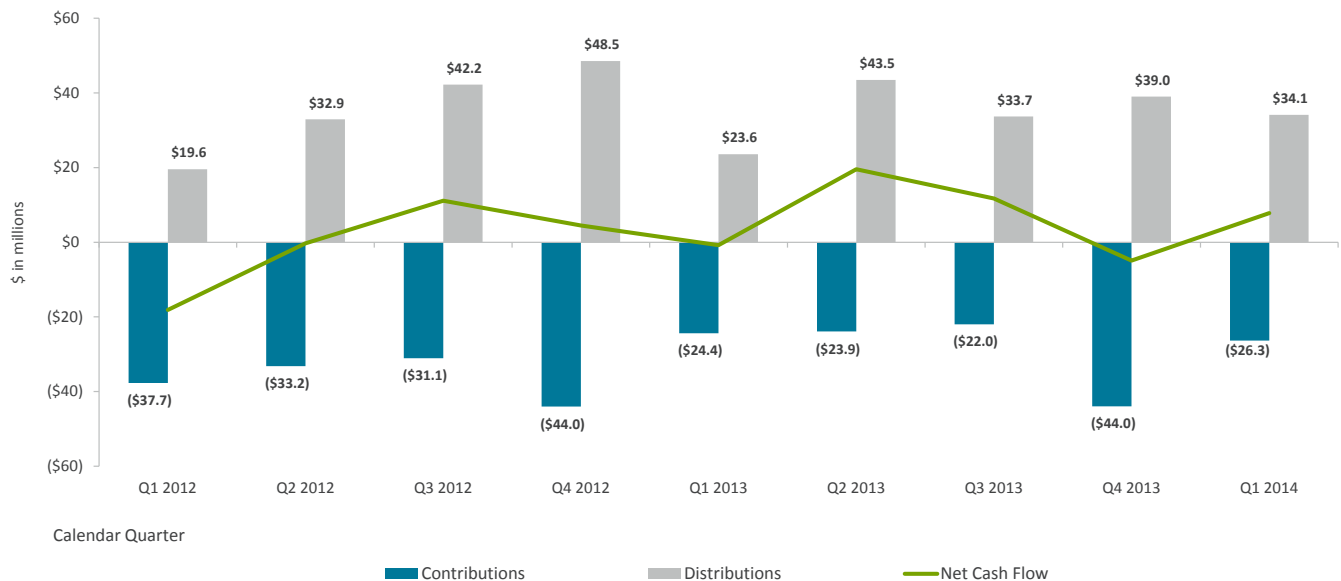


## Portfolio Cash Flow Analysis

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

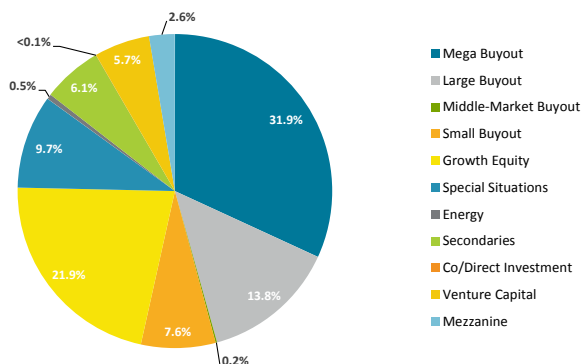
### Quarterly Cash Flow Activity

During the first quarter of 2014, the Portfolio made US\$26.3 million of contributions and received US\$34.1 million of distributions, for a net cash inflow of US\$7.8 million. The graph below illustrates recent cash flow activity by quarter.

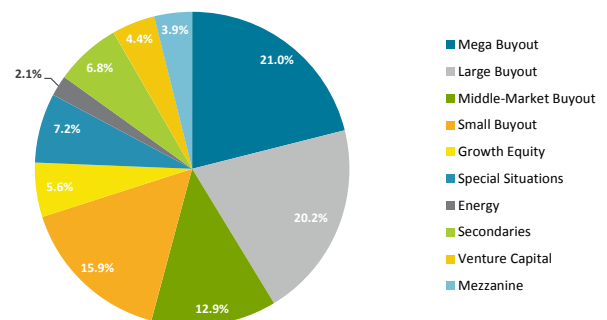


Buyout funds were the most active in terms of cash flow activity during the first quarter of 2014. Buyout funds drew down US\$14.1 million, or 53.5% of total contributions during the quarter, and distributed US\$23.9 million, or 70.1% of total distributions during the quarter.

### Q1 2014 Total Contributed by Sub-Strategy

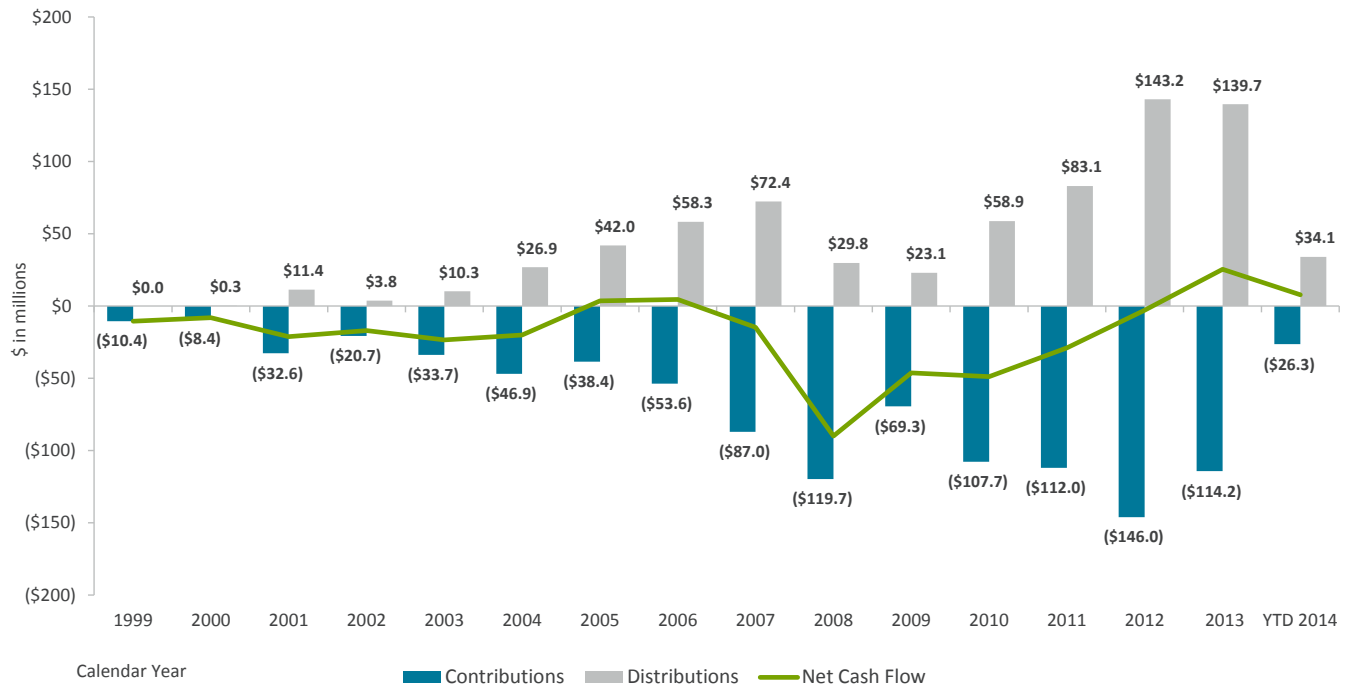


### Q1 2014 Total Distributed by Sub-Strategy



## Yearly Cash Flow Activity

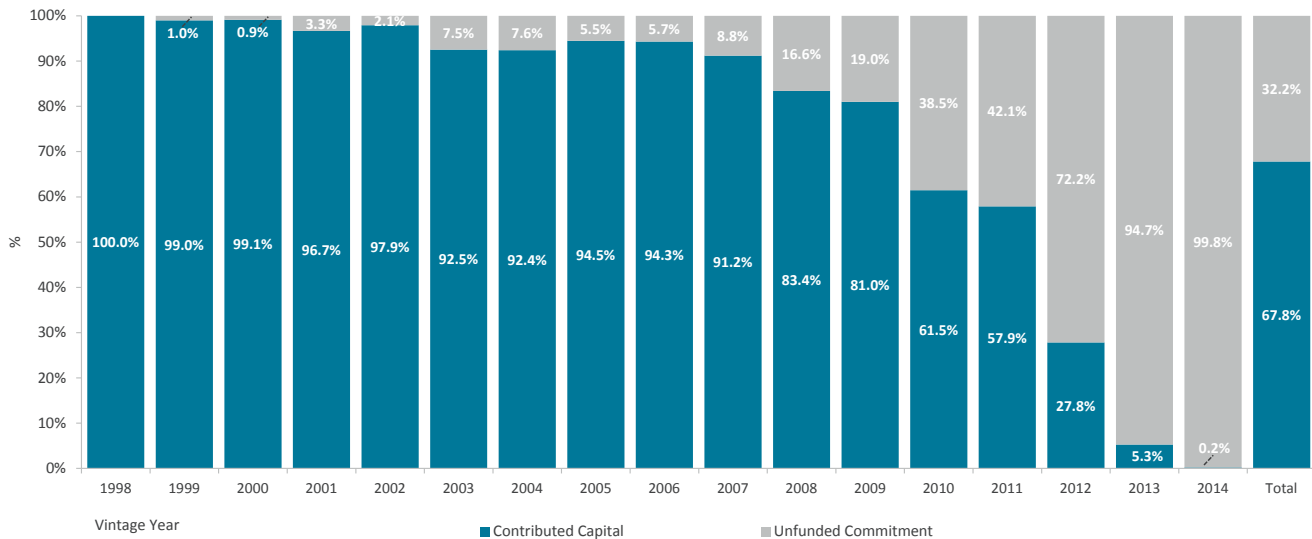
The graph below illustrates cash flow activity since inception by calendar year.



## Invested Capital by Vintage Year

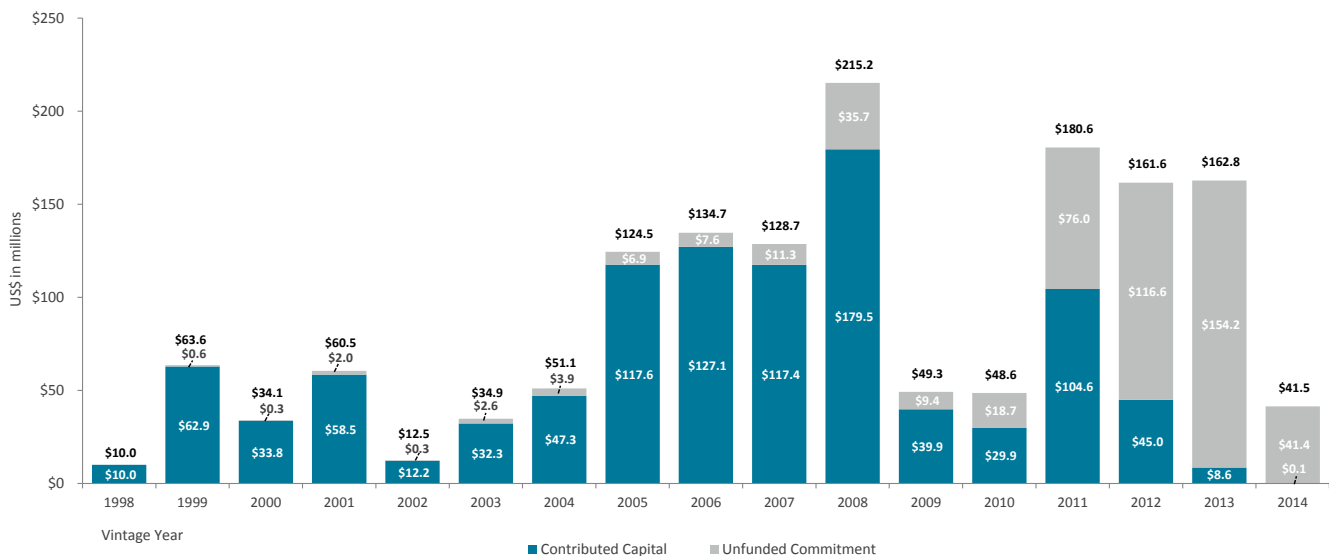
The following chart illustrates cumulative net capital contributions as a percentage of total capital commitments, by fund vintage year, as of March 31, 2014 Pro-Forma for the Secondary Sale.

Capital Contributions to Unfunded by Vintage Year (%)



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

Capital Contributions to Unfunded by Vintage Year



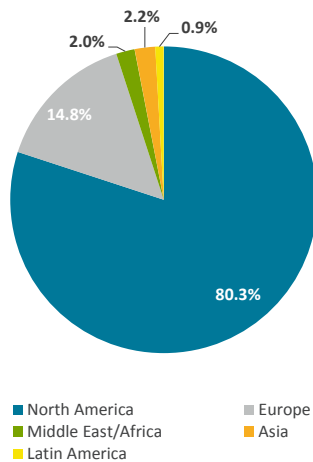


## Portfolio Company-Level Analysis

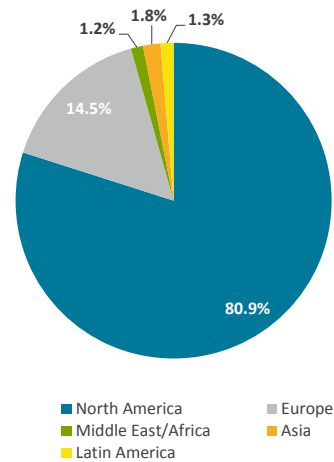
### Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level as of March 31, 2014.

Geographic Exposure by Current Cost



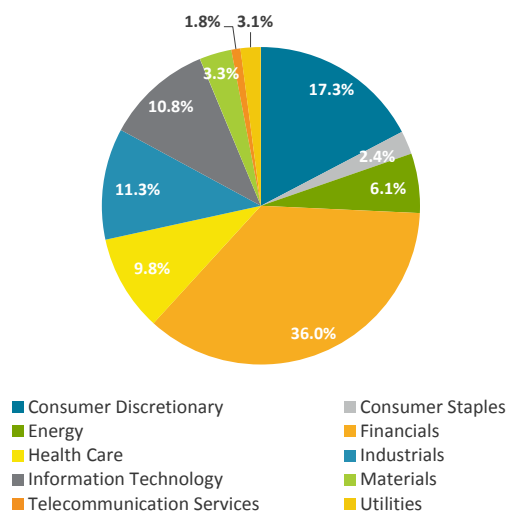
Geographic Exposure by Current Market Value



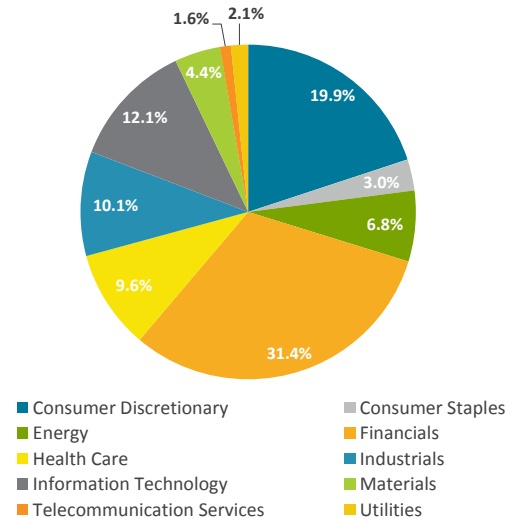
### Industry Exposure

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

Industry Exposure by Current Cost



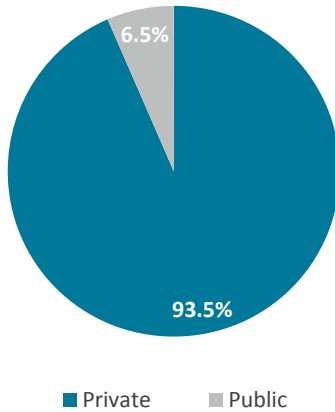
Industry Exposure by Current Market Value



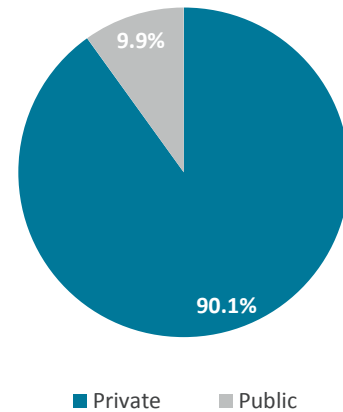
## Public Market Exposure

As of quarter-end, publicly traded investments comprised 6.5% of the Portfolio's exposed cost and 9.9% of the Portfolio's exposed market value. The following charts illustrate the current public market exposure at the portfolio company level.

**Public Market Exposure by Current Cost**



**Public Market Exposure Current Market Value**



## IV. Appendix

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

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
<b>Active Investments</b>								
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 10,000,000	\$ 10,049,682	\$ 13,497,525	\$ 308,906	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	22,586,486	26,930,800	21,720,353	3,050,951	0.92x	(1.7%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,756,836	42,947,884	5,674,155	1.69x	15.0%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	6,899,005	7,223,050	13,640,475	474,833	1.95x	24.7%
2000	Carlyle Partners III, L.P.	3/1/2000	13,793,931	16,977,941	35,986,762	23,358	2.12x	23.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	15,000,000	16,812,706	4,955,624	5,633,695	0.63x	(6.2%)
2001	New Mountain Partners, L.P.	3/16/2001	9,070,967	8,553,824	11,454,301	946,324	1.45x	12.4%
2001	Apollo Investment Fund V, L.P.	4/13/2001	15,000,000	23,362,606	45,206,105	1,827,664	2.01x	38.9%
2001	CVC European Equity Partners III, L.P.	9/4/2001	10,000,000	11,579,021	29,573,425	402,393	2.59x	41.1%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	5,000,000	7,491,869	5,580,336	4,096,887	1.29x	8.1%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	5,000,000	4,744,911	6,525,590	814,930	1.55x	24.1%
2003	FS Equity Partners V, L.P.	1/20/2003	10,000,000	9,146,946	15,159,104	3,103,677	2.00x	16.4%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	13,875,989	17,107,462	34,269,824	7,581,815	2.45x	37.2%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	5,000,000	6,000,993	8,362,314	815,858	1.53x	13.8%
2004	Markstone Capital Partners, LP	1/30/2004	5,000,000	5,257,992	2,446,015	2,044,871	0.85x	(3.9%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	6,760,689	6,714,168	6,345,253	3,696,566	1.50x	8.3%
2004	FdG Capital Partners II LP	8/30/2004	5,000,000	5,261,438	5,952,155	710,234	1.27x	4.7%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	7,500,000	8,063,739	1,884,266	2,845,729	0.59x	(8.2%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	5,000,000	4,736,539	5,645,201	3,215,035	1.87x	33.5%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	2,000,000	1,885,000	766,766	1,273,423	1.08x	1.7%
2004	Aurora Equity Partners III L.P.	11/16/2004	5,000,000	5,422,899	8,460,096	530,689	1.66x	14.2%
2004	Trilantic Capital Partners III L.P.	11/18/2004	5,000,000	4,454,879	7,187,924	208,611	1.66x	14.8%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	2,500,000	2,540,209	40,209	1,519,573	0.61x	(7.1%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	10,000,000	10,038,550	8,786,557	11,055,927	1.98x	19.7%
2005	New Mountain Partners II, L.P.	1/12/2005	2,580,650	2,298,863	3,956,146	346,725	1.87x	13.2%
2005	VSS Communications Partners IV, L.P.	3/14/2005	2,500,000	2,793,635	714,735	1,466,035	0.78x	(5.0%)
2005	Carlyle Partners IV, L.P.	4/29/2005	5,000,000	5,082,664	7,857,462	2,192,341	1.98x	13.4%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	7,500,000	7,574,945	2,956,169	2,949,445	0.78x	(5.7%)
2005	Aldus/New York Fire Fund, L.P.	8/19/2005	54,862,500	55,350,191	29,600,747	34,789,152	1.16x	4.4%
2005	Snow Phipps Group, L.P.	9/7/2005	5,000,000	5,379,182	3,539,372	3,280,479	1.27x	7.7%
2005	GI Partners Fund II L.P.	9/26/2005	2,500,000	2,522,154	2,481,130	1,258,339	1.48x	7.2%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	3,000,000	2,859,615	3,332,706	343,026	1.29x	7.2%
2005	Psilos Group Partners III, L.P.	10/24/2005	2,500,000	2,545,059	1,282,054	2,000,576	1.29x	6.4%
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	1,500,000	1,622,375	1,563,523	4,825,090	3.94x	43.2%
2005	USPF II Institutional Fund, L.P.	11/23/2005	5,000,000	6,594,940	3,698,965	4,393,724	1.23x	5.1%
2005	Bridgepoint Europe III	12/6/2005	5,491,959	4,993,430	2,768,949	3,082,556	1.17x	2.8%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	2,768,345	1,506,771	2,147,455	1.32x	7.5%
2006	Aisling Capital II, LP	1/12/2006	1,000,000	1,091,389	416,007	737,849	1.06x	1.3%
2006	InterMedia Partners VII, L.P.	1/20/2006	2,500,000	2,802,769	373,214	3,878,892	1.52x	7.7%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	5,229,531	5,115,565	111,319	3,315,345	0.67x	(8.8%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	5,000,000	5,599,921	2,966,432	2,618,102	1.00x	(0.1%)
2006	Blackstone Capital Partners V, L.P.	4/13/2006	9,625,000	9,905,952	5,426,354	8,998,246	1.46x	7.4%
2006	Avista Capital Partners, L.P.	4/27/2006	5,000,000	6,334,908	4,934,988	3,816,516	1.38x	8.0%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	20,000,000	25,741,832	24,030,302	15,967,567	1.55x	10.9%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	5,000,000	5,457,758	7,645,619	1,591,988	1.69x	14.2%
2006	ACMP Capital Investors II, L.P.	8/17/2006	5,000,000	5,431,554	4,045,768	4,622,156	1.60x	15.1%
2006	Perseus Partners VII, L.P.	8/31/2006	5,000,000	5,662,205	1,401,991	1,219,167	0.46x	(20.7%)
2006	Euro Choice III L.P.	11/21/2006	5,376,877	5,031,479	1,507,884	4,305,408	1.16x	4.0%
2006	Catterton Partners VI, L.P.	12/14/2006	5,000,000	5,411,531	4,898,483	5,006,474	1.83x	14.4%
2006	First Reserve Fund XI, L.P.	12/14/2006	5,000,000	5,305,574	2,768,980	2,970,962	1.08x	2.0%
2006	Permira IV, L.P.	12/14/2006	5,478,957	5,722,624	3,503,470	4,660,011	1.43x	8.6%
2006	RRE Ventures IV, L.P.	12/19/2006	2,500,000	2,911,730	707,186	3,534,310	1.46x	9.9%
2006	Collier International Partners V, L.P.	12/21/2006	5,000,000	4,243,320	3,020,237	2,748,099	1.36x	8.9%
2006	MidOcean Partners III, L.P.	12/21/2006	10,000,000	10,238,669	4,183,208	9,525,721	1.34x	7.9%
2006	The Fourth Cinven Fund	1/22/2007	2,819,216	2,777,678	1,533,603	2,339,434	1.39x	7.8%
2007	Pegasus Partners IV, L.P.	1/29/2007	7,500,000	8,125,514	3,490,940	5,683,015	1.13x	3.3%
2007	Olympus Capital Asia III, L.P.	1/31/2007	5,000,000	4,998,707	964,486	4,432,274	1.08x	3.1%
2007	FTVentures III, LP	3/1/2007	2,500,000	2,545,000	1,974,268	2,964,311	1.94x	18.5%
2007	Highland Consumer Fund I LP	3/16/2007	2,000,000	1,823,212	-	1,477,616	0.81x	(4.9%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	5,000,000	5,000,000	1,648,176	4,875,744	1.30x	8.1%
2007	SCP Vitalife Partners II Fund	4/13/2007	5,000,000	4,624,924	395	3,816,414	0.83x	(5.6%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	5,000,000	5,075,378	307,669	3,633,241	0.78x	(7.0%)
2007	United States Power Fund III, L.P.	6/28/2007	5,000,000	4,997,389	1,666,035	3,824,652	1.10x	2.5%
2007	Carlyle Partners V, L.P.	7/6/2007	10,000,000	9,907,578	5,593,483	9,405,181	1.51x	14.1%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	10,000,000	8,611,664	558,793	4,951,111	0.64x	(12.2%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	7,500,000	10,481,004	12,084,848	3,117,426	1.45x	18.7%
2007	New Mountain Partners III, L.P.	8/9/2007	10,000,000	9,679,163	3,422,053	9,718,560	1.36x	10.9%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	7,500,000	7,950,139	14,452,715	5,054,274	2.45x	29.7%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	7,236,332	7,184,015	5,983,834	6,904,892	1.79x	20.7%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	7,500,000	6,872,962	3,677,534	6,472,863	1.48x	16.5%

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

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2008	Paladin III (NY City), L.P.	1/8/2008	7,500,000	6,960,975	2,821,538	5,160,513	1.15x	4.8%
2008	Apollo Investment Fund VII, L.P.	1/28/2008	25,000,000	28,045,929	33,079,253	15,874,644	1.75x	27.1%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	5,000,000	4,362,955	857,371	2,643,221	0.80x	(6.8%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	7,500,000	6,988,236	4,129,995	5,754,410	1.41x	12.9%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	15,000,000	19,232,937	9,444,092	20,757,781	1.57x	16.7%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	5,000,000	4,894,793	3,618,795	4,305,572	1.62x	22.6%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	7,500,000	7,399,599	2,761,699	5,815,791	1.16x	6.1%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	5,000,000	3,314,500	999,881	3,373,600	1.32x	12.4%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	4,676,976	4,503,756	520,514	3,128,719	0.81x	(7.1%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	13,738,884	12,615,151	6,370,290	9,911,613	1.29x	10.6%
2008	GI Partners Fund III L.P.	7/29/2008	7,500,000	7,871,761	5,506,257	5,986,023	1.46x	16.1%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	10,000,000	11,410,643	9,035,931	8,806,579	1.56x	22.8%
2008	First Reserve Fund XII, L.P.	8/25/2008	5,000,000	4,882,116	1,568,949	3,909,503	1.12x	3.9%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	13,630,000	11,123,764	5,577,457	9,191,225	1.33x	18.1%
2008	Crestview Partners II, L.P.	10/1/2008	7,500,000	7,109,661	3,834,851	6,563,638	1.46x	16.8%
2008	Erasmus New York City Growth Fund IA	10/17/2008	1,208,990	1,208,990	417,624	387,445	0.67x	(8.3%)
2008	Euro Choice IV L.P.	10/22/2008	6,791,003	4,502,594	329,538	4,695,007	1.12x	5.3%
2008	Avista Capital Partners II, L.P.	11/5/2008	10,000,000	10,985,448	6,539,593	11,343,036	1.63x	18.7%
2008	Bridgepoint Europe IV	11/14/2008	6,789,344	6,056,714	1,576,427	6,316,806	1.30x	11.1%
2008	Aisling Capital III, LP	11/20/2008	3,500,000	2,704,407	1,354,639	2,470,079	1.41x	20.1%
2008	Onex Partners III LP	12/10/2008	5,000,000	4,942,006	1,007,310	4,907,630	1.20x	9.1%
2008	GCM Grosvenor NYCFDPF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	990,607	1,214,135	619,922	983,690	1.32x	8.3%
2008	GCM Grosvenor NYCFDPF Emerging Manager Fund, L.P.	8/22/2008	8,979,798	6,794,118	2,375,503	4,802,102	1.06x	3.0%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	5,000,000	3,512,067	1,491,374	3,200,116	1.34x	12.9%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	7,500,000	6,439,454	1,853,756	7,002,829	1.38x	14.2%
2009	Scale Venture Partners III, LP	5/1/2009	5,000,000	4,629,022	1,972,570	7,572,532	2.06x	31.3%
2009	FS Equity Partners VI, L.P.	7/27/2009	12,500,000	10,682,643	2,135,325	12,811,913	1.40x	15.8%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	2,500,000	1,803,120	211,046	1,615,962	1.01x	0.7%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	10,000,000	7,549,024	3,658,017	6,833,820	1.39x	18.8%
2010	Snow Phipps II, L.P.	1/8/2010	7,500,000	3,659,699	523,583	4,166,292	1.28x	12.4%
2010	Trident V, L.P.	4/29/2010	15,000,000	12,686,853	1,504,368	12,547,367	1.11x	7.3%
2010	Comvest Investment Partners IV, L.P.	10/21/2010	20,000,000	13,552,989	10,366,465	13,128,944	1.73x	53.5%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	10,000,000	4,463,672	686,913	4,634,911	1.19x	16.0%
2011	Ampersand 2011	3/11/2011	5,000,000	4,300,000	-	5,608,748	1.30x	15.8%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	10,000,000	7,186,715	1,947,420	6,518,686	1.18x	13.6%
2011	AXA Secondary Fund V B L.P.	6/16/2011	40,000,000	24,685,066	4,626,241	29,863,433	1.40x	24.5%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	7,500,000	2,818,358	431,184	1,966,552	0.85x	(10.8%)
2011	EQT VI, L.P.	8/1/2011	18,805,666	8,673,172	140,016	8,576,061	1.00x	0.4%
2011	Pegasus Partners V, L.P.	8/16/2011	6,236,975	3,686,874	27,209	4,642,491	1.27x	14.6%
2011	BC European Capital IX	9/19/2011	23,976,746	12,439,661	1,089,125	13,036,014	1.14x	10.9%
2011	American Securities Partners VI, L.P.	11/18/2011	20,000,000	9,328,573	2,917,547	9,555,883	1.34x	26.4%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	30,000,000	26,984,330	2,146,182	28,086,775	1.12x	11.3%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	35,000,000	12,936,277	3,153,395	11,150,316	1.11x	NM
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	30,000,000	10,200,000	-	12,172,621	1.19x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	10,000,000	1,669,440	17,861	1,531,607	0.93x	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	10,000,000	1,029,680	122,907	878,362	0.97x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	20,000,000	4,695,099	-	4,475,475	0.95x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	25,000,000	5,265,187	73,439	5,697,843	1.10x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	25,000,000	7,982,673	4,454,908	5,994,951	1.31x	NM
2012	NYCFDPF - 2012 Emerging Manager Program*	2/7/2013	25,000,000	3,118,541	344,804	2,634,813	0.96x	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	20,000,000	868,952	-	628,900	0.72x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	2,200,000	-	-	-	-	N/A
2013	Landmark Equity Partners XV, L.P.	10/30/2013	26,000,000	2,882,258	-	3,555,276	1.23x	NM
2013	Landmark - NYC Fund I, L.P.	12/24/2013	9,000,000	460,789	-	448,502	0.97x	NM
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	40,000,000	1,442,983	25,512	1,146,711	0.81x	NM
2013	Olympus Growth Fund VI, L.P.	1/24/2014	15,000,000	880,830	-	838,533	0.95x	NM
2013	CVC Capital Partners VI, L.P.	2/18/2014	42,254,245	289,865	-	142,732	0.49x	NM
2014	Lexington Capital Partners VIII, L.P.	N/A	40,000,000	-	-	778,090	-	N/A
<b>Total Portfolio<sup>1</sup></b>			<b>\$ 1,391,254,763</b>	<b>\$ 1,026,739,987</b>	<b>\$ 742,133,699</b>	<b>\$ 663,651,555</b>	<b>1.37x</b>	<b>11.0%</b>

\*Please note that the NYCFDPF - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$13.3 million has been committed as of August 26, 2014.

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

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

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
<b>Commitments Closed Subsequent to as of Date</b>								
2014	ASF VI B L.P.	5/9/2014	\$ 30,000,000	\$ -	\$ -	\$ -	N/A	N/A
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	10,000,000	-	-	-	N/A	N/A
2013	Crestview Partners III, L.P.	N/A	24,000,000	-	-	-	N/A	N/A
2013	Crestview Partners III, L.P. (NYC Co-Invest)	N/A	8,000,000	-	-	-	N/A	N/A
2014	Vista Equity Partners Fund V, L.P.	N/A	40,000,000	-	-	-	N/A	N/A
<b>Total Commitments Closed Subsequent to as of Date</b>			<b>\$ 112,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>N/A</b>

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

## Real Assets Quarterly Report:

# The New York City Fire Department Pension Fund

## Executive Summary: First Quarter 2014 Performance Measurement Report Real Estate

### Portfolio Profile

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

### Portfolio Statistics (March 31, 2014)

Total Plan Assets	\$10.3 billion
Target Real Assets Allocation (%)	5%
Target Real Assets Allocation (\$)	\$514.4 million
Total Real Estate Market Value	\$392.7 million
Real Estate Unfunded Commitments	\$149.7 million
Total Real Estate Exposure	\$542.4 million
Number of Investments	43
Number of Managers	33

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

1Q14 Time-Weighted Net Return:	2.3%
1 Year Time Weighted Net Return:	16.2%
3 Year Time Weighted Net Return:	13.3%
Inception-to-Date (ITD) Time-Weighted:	5.7%
ITD Net IRR:	4.9%
ITD Net Equity Multiple:	1.2x

### Investment Guidelines

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

### First Quarter Investment Activity

During the Quarter, the Board made a \$15.0 million commitment to a core open-end fund and a \$15.0 million commitment to a domestic opportunistic fund. Subsequent to Quarter-end, both transactions closed.

### OVERVIEW

Real GDP was revised down to -1.0% in the first three months of 2014, though it is expected to reach 3.3% for the full year and grow by 4.0% in 2015. Employment gains continue to drive the economy forward with 192,000 jobs created in March 2014, although the unemployment rate remained at 6.7%. Consumer credit surged in March (up 5.4% annualized) suggesting renewed consumer optimism, although revolving credit has been slow to recover with quarterly growth of 0.1% since April 2011.

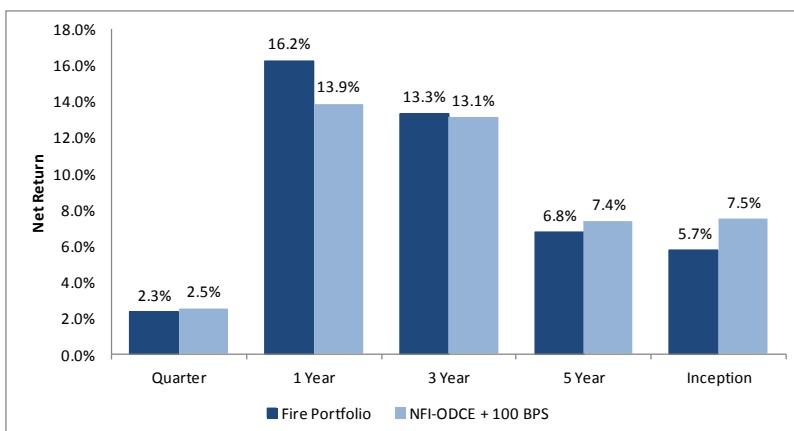
In real estate, the debt markets experienced a continuous rise in liquidity, driven by an improving CMBS market and support from both alternative and balance sheet lenders who are contributing to the rise in transaction volumes. Exiting a harsh winter across the U.S., March data has revealed large rebounds in vehicle sales, retail sales, manufacturing output and employment gains. The Market Update section of this report provides additional information on global real estate conditions.

### Direct Commercial Real Estate Volumes, 2013

\$ US Billions	Q4 13	Q1 14	% Change Q4 13 - Q1 14	Q1 13	% Change Q1 13 - Q1 14	2012	2013	% Change 2012 - 2013
Americas	88	62	-30%	38	63%	204	241	18%
EMEA	85	51	-40%	43	19%	161	220	37%
Asia Pacific	37	23	-38%	27	-15%	98	127	30%
Total	210	136	-35%	108	26%	463	588	27%

Source: Jones Lang LaSalle

The New York City Fire Department Pension Fund ("Fire") Real Estate Portfolio is, and has been, well positioned to take advantage of conditions in the real estate marketplace. Post economic downturn, in the period reflected in the rolling three-year returns, Fire performance exceeds benchmark by 24 basis points. At the end of the First Quarter 2014, the Portfolio achieved a total gross return of 2.8% which was comprised of 0.9% income and 1.9% appreciation. The net return for the Quarter was 2.3%. A detailed analysis of the Portfolio's real estate performance is found later in this Executive Summary.





# The New York City Fire Department Pension Fund

## Executive Summary: First Quarter 2014 Performance Measurement Report Real Estate

### FUNDING AND COMPOSITION

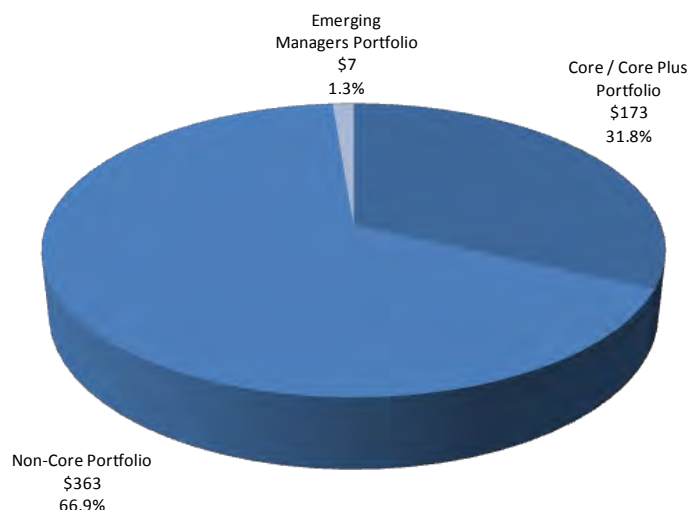
At the end of the First Quarter, the Portfolio was funded at \$392.7 million, or 3.8% of total plan assets. A total of \$149.7 million in unfunded commitments are still outstanding. New commitment activity has accelerated over the past several months and the trend will continue throughout 2014.

New contributions for the Quarter totaled \$19.2 million, offset by just over \$12.5 million in distributions and withdrawals. Distributions were weighted to the non-core sector.

Shown in the pie chart to the right is the current risk sector exposure calculated by Market Value + Unfunded Commitments. The Core/ Core Plus component accounts for 31.8% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 66.9% of the Portfolio exposure. The Emerging Manager component accounts for 1.3% of the Portfolio exposure.

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

### Real Estate Exposure



### New York City Fire Department Pension Fund

Total Plan Assets	3/31/2014	\$10,288
Real Assets Allocation (%)		5.0%
Real Assets Allocation (\$)		\$514

### Style Sector Allocation

Core / Core Plus Portfolio	40.0%	\$206
Non-Core Portfolio	55.0%	\$283
Emerging Managers Portfolio	5.0%	\$26
Uncommitted Core / Core Plus Portfolio		\$18
Uncommitted Non-Core Portfolio		(\$80)
Uncommitted Emerging Managers Portfolio		\$19

### Funded (Market Value) and Committed Statistics

Core / Core Plus Portfolio	33.7%
Non-Core Portfolio	65.1%
Emerging Managers Portfolio	1.2%
\$ Committed	\$557
% Committed on Real Estate Allocation	101.8%
% Committed on Total Plan Assets	5.1%

### Funded (Market Value) Statistics

% Funded (Market Value) of Total Plan Assets	3.8%
% Funded (Market Value) of Total Real Estate Allocation	76.4%

# The New York City Fire Department Pension Fund

## Executive Summary: First Quarter 2014 Performance Measurement Report Real Estate

### PERFORMANCE

During the Quarter under review, the Fire Real Estate Portfolio produced a 2.8% total gross return. The total net return for the Quarter was 2.3%. On a rolling one-year basis the total gross return of 19.3% was recorded. On a net basis the total return was 16.2%. On a gross basis the Fire Portfolio exceeds the NFI-ODCE in all relevant time periods. The benchmark return contemplates a 100 bps premium over the ODCE net return over full market cycles. This benchmark is exceeded over the one-year and three-year time periods. The various components of the Portfolio returns are depicted in the chart below.

#### Core/Core Plus

As of March 31, 2014 the market value of the Core/ Core Plus Portfolio was \$162 million, or 41.3% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled \$172 million, or 31.8% of the total Portfolio. The Core/ Core plus Portfolio generated a 2.6% total gross return for the Quarter comprised of 1.2% in income and 1.4% in appreciation. The total net return for the Quarter was 2.4%.

The most significant contribution to the Quarterly return in the Core/Core Plus sector was PRISA II, which added 0.10% to the overall performance of the Core/Core Plus sector. The largest detractor from the Core/Core Plus Portfolio was JP Morgan Strategic Property Fund, which took away (0.07)% from the total net return.

The Core/Core Plus Portfolio achieved a 12.5% net return over the three-year period ending March 31, 2014. Of the 12 Core/Core Plus Funds, PRISA II was the largest contributor, adding 0.45% to the overall performance of the Portfolio. UBS Trumbull Property Fund was the largest detractor, taking away (0.57)% from the overall performance of the Core/Core Plus Portfolio, however, with its low leverage target, UBS historically outperforms during down cycles.

#### Non-Core

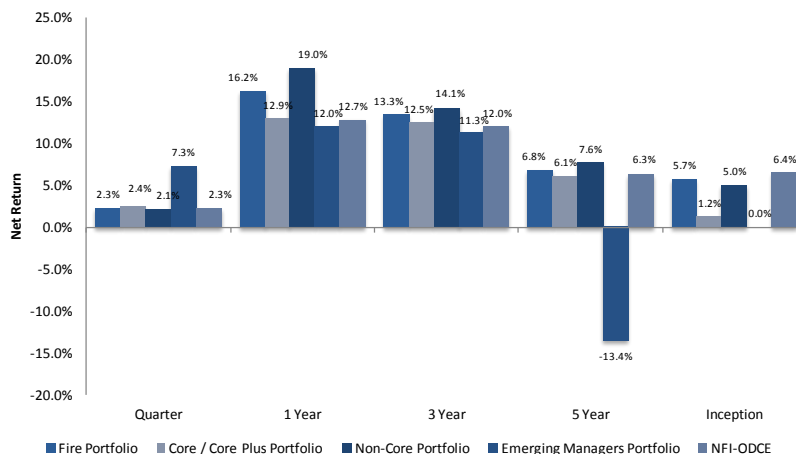
As of March 31, 2014 the market value of the Non-Core Portfolio was \$225 million, or 57.2% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled \$363 million, or 66.9% of the total Portfolio. The Non-Core Portfolio generated a 2.7% total gross return for the Quarter comprised of 0.7% in income and 2.1% in appreciation. The total net return for the Quarter was 2.1%.

Of the 29 Funds contributing to the Quarterly return of the Non-Core Portfolio, Blackstone Real Estate Partners VII was the largest contributor, adding 0.25%. The City Investment Fund I was the largest detractor for the Quarter, taking away (0.20)% from the overall performance of the Non-Core Portfolio.

The Non-Core Portfolio generated a three-year net return of 14.1%. Of the 29 Non-Core Funds that contributed to the three-year performance of the Portfolio, Divco West Fund III was the largest contributor, adding 1.0%. The largest detractor among these Funds was Colony Investors VIII, which took away (1.1)% from overall Non-Core performance.

#### Emerging Managers

As of March 31, 2014 the market value of the Emerging Managers Portfolio was \$5.7 million, or 1.5% on an invested basis. On a funded and committed basis, the Emerging Managers Portfolio totaled \$7.0 million, or 1.3% of the total Portfolio. The Emerging Managers Portfolio generated a 7.7% total gross return for the Quarter comprised of 0.5% in income and 7.2% in appreciation. The total net return for the Quarter was 7.3%. The Emerging Managers Portfolio has underperformed for a number of reasons including the fact that performance has been adversely impacted by virtue of the vintage years of these funds.



### PERFORMANCE

#### Portfolio Performance

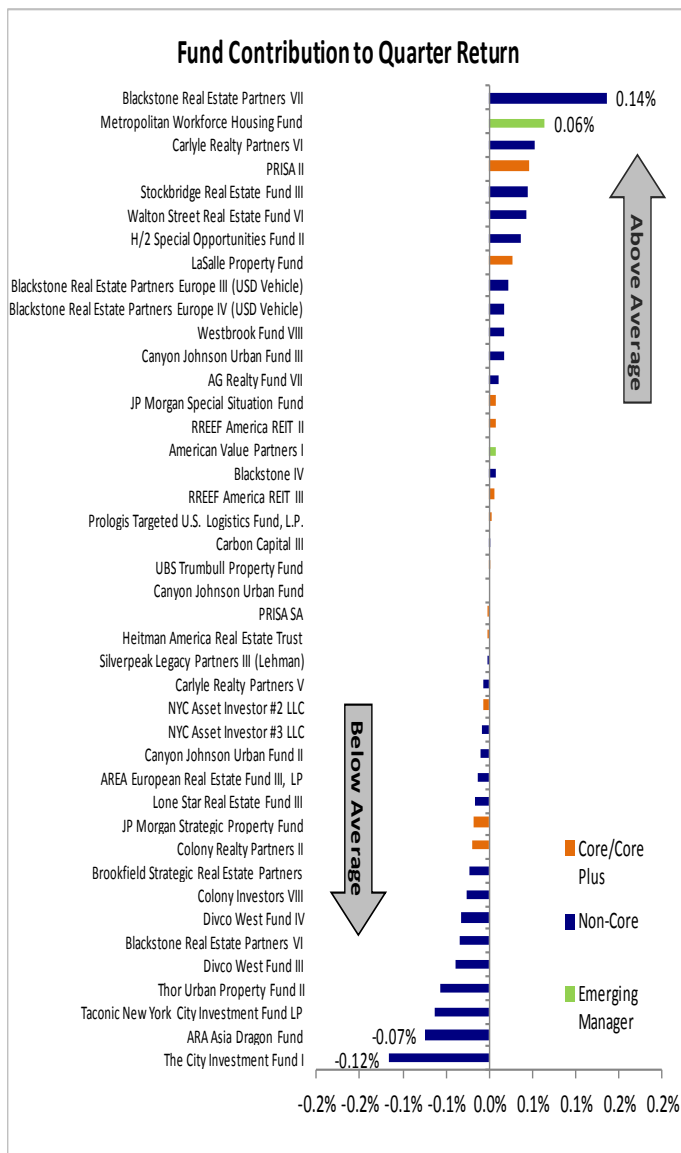
At the end of the First Quarter 2014, the Portfolio had a cumulative market value of \$392.7 million. Total market value plus unfunded commitments was \$542.4 million, or 101.8% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 2.8% which was comprised of 0.9% income and 1.9% appreciation. The Portfolio achieved a total net return of 2.3%. Since inception, the Portfolio has a net IRR of 4.9% and an equity multiple of 1.2x as of March 31, 2014. Note, attached as Exhibit B are performance metrics relating to each investment within the Portfolio.

The Quarterly return was driven Blackstone Real Estate Partners VII, which contributed 0.14% to the overall performance. The primary laggards in the Portfolio were The City Investment Fund and UBS Trumbull Property Fund and ARA Asia Dragon, detracting (0.12)% and (0.07)%, respectively. Brief reviews of Funds making positive contributions to performance during the Quarter are found below. Note, that attached as Exhibit C are charts relating to fund contributions to returns during different relevant periods.

**Blackstone Real Estate Partners VII (BREP VII).** BREP VII had a total quarterly return of 5.9% comprised of 0.2% in income and 5.7% in appreciation. The net return after fees was 4.4%. Since its inception, the Fund has committed \$9.9 billion of equity and has distributed \$2.2 billion of proceeds. During the Quarter, the Fund's portfolio valuation increased by \$610 million. The Fund invested \$747 million of equity in 17 transactions. In addition, the Fund committed \$362 million to nine investments subsequent to Quarter-end. As a result of stable operating performance in a multifamily portfolio, the Fund increased the carrying value for this investment from \$633.0 million to \$749.4 million.

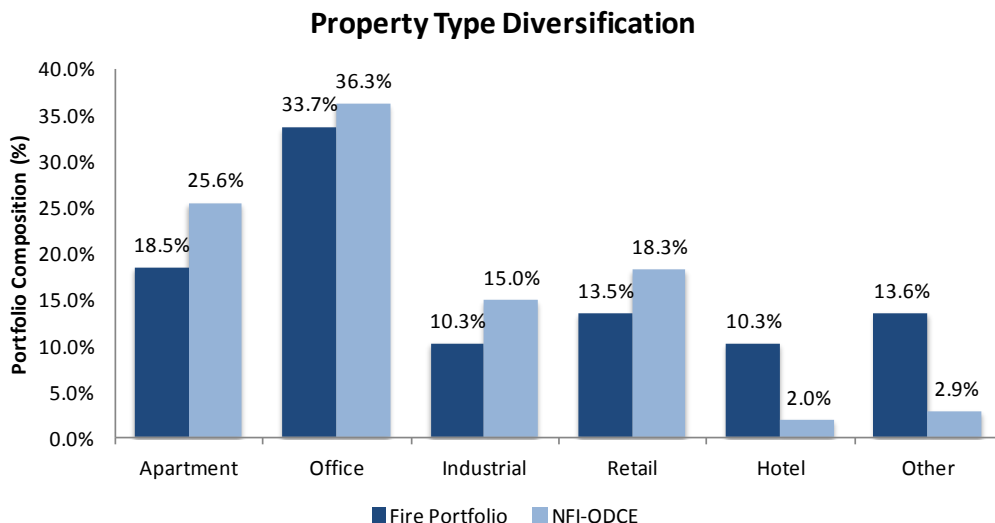
**Metropolitan Workforce Housing Fund (MWHF).** The Fund posted a 10.5% total gross return comprised of 0.6% in income and 9.8% in appreciation. The net return after fees was 10.1%. As of March 31, 2014, MWHF was fully funded having received \$209.1 million in total contributions. During the Quarter, the net asset value increased by approximately \$2.0 million as a result of the repayment of the mortgage payables through sales of units at Flatrock and Trio. In addition, one building at each of the Lionel Hampton Houses and Washington Heights investments were sold.

**Carlyle Realty Partners VI (Carlyle VI).** Carlyle VI had a total gross return of 5.1% comprised of 3.0% in income and 2.2% in appreciation. The net return after fees was 3.9%. As of March 31, 2014, Carlyle VI has closed on 105 investments requiring approximately \$1.73 billion of Fund equity. Subsequent to Quarter end, Carlyle has placed under contract or closed on an additional 26 investments, bringing the total equity commitment amount to approximately \$2.1 billion. The Fund has fully realized 19 investments and partially realized two, resulting in a gross IRR of 57% and a 1.9x gross equity multiple.



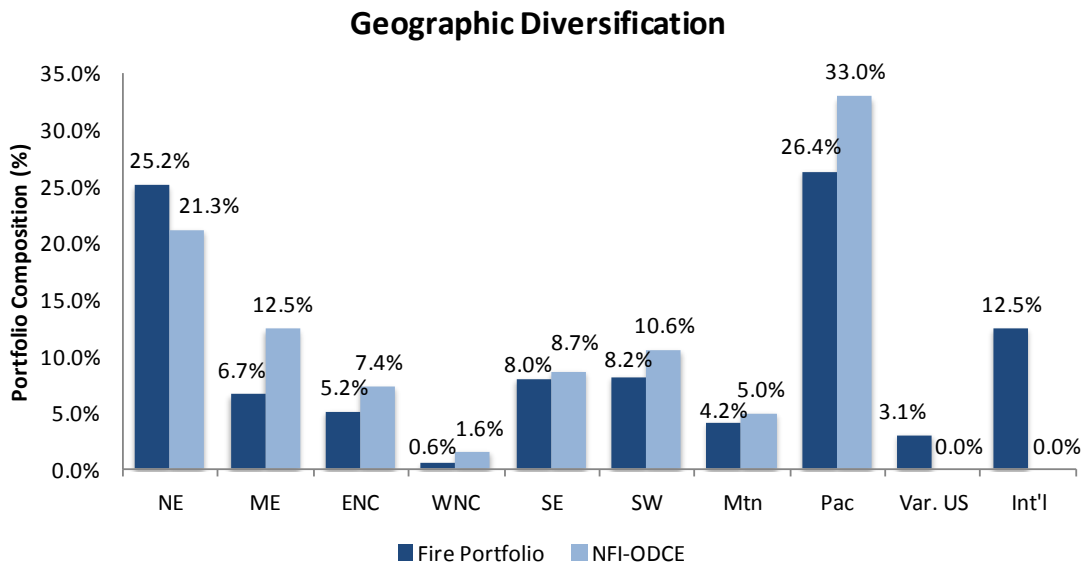
### PROPERTY TYPE DIVERSIFICATION

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



### GEOGRAPHIC DIVERSIFICATION

The diversification of the current funded Portfolio by geographic region is shown below and compared to the diversification of the NFI-ODCE at the end of the Quarter. The ODCE is a US-only index. The domestic portion of the Portfolio is well diversified relative to the ODCE with a slight overweight to the Northeast and a slight underweight to all other geographic sectors. The 12.5% international exposure is appropriate for the risk and return profile of Fire and consistent with our long-term target.



## MARKET UPDATE

### Macroeconomic Perspective

In 2014, and for the next few years, we expect all the major regions around the globe to experience growth: growth in the U.S. is likely to accelerate, Europe is moving out of recession, and Abenomics is giving Japan a temporary lift. Growth in the emerging economies of China, India, and Brazil, though still positive, is likely to moderate. Further, global trade has increased and is expected to maintain that trajectory, employment levels are rising, and we expect global consumption to continue to improve.

While the overall global picture appears optimistic, we believe there are pockets of risk that investors need to take into consideration. In the U.S., the recovery is unsteady as labor participation rates are low and the anticipated Fed tapering is renewing risks to economic growth. In Europe, structural reforms are needed to ensure that growth rates remains positive and prevent a return to recession. Further, in Japan, demographic trends continue to be unfavorable, causing an issue for long-term growth. However, some of the biggest risks are lurking in the emerging economies around the world. Concerns are growing for China's slowing growth, and recent weak PMI and GDP growth rates have renewed worries. Most anticipate a soft landing in China; however, such a slowdown could be contagious as the trade links with Australia, Europe, and the U.S. are strong. India and Brazil are dealing with very high inflation rates and structural reforms are needed in these two emerging economies; however, it is unclear whether there is a political will to enact such reforms.

### Real Estate Outlook by Key Global Regions

#### United States

In the U.S., our overarching theme is to invest in order to benefit from continued growth and recovery. We expect positive NOI growth rates across all four major asset classes (Office, Industrial, Retail, and Multifamily). We are mindful of the fact that Core asset values have risen, but believe they are justified given low interest rates and a stable growth outlook. Furthermore, we believe that there are many areas where Value - Added opportunities are mispriced. We caution investors to be selective in pursuing such opportunities and limit themselves to markets and sub-markets with good growth and demand drivers.

#### Europe

Europe is emerging from recession. We believe investment opportunity lies in identifying stress and deep value. Across Europe, with the exception of a few specific regions and property types, real estate valuations are discounted due to limited observed rental growth. Cap rates are higher with the potential to offer double-digit, levered cash yields and low growth. By country, the conditions across Europe differ: UK is growing at over 2%, Germany's growth is healthy, France seems to be limping along, and Italy is now emerging from recession. As such, real estate investment opportunities vary by country and region. In the UK, rents and occupancies are rising, correspondingly, investors are paying higher valuations (or lower cap rates) to acquire assets. In Germany, occupancy is rising, but rental growth has been flat. We expect that to change and find the lower valuation (or higher cap rates) to be an attractive entry point. In France, occupancy declines have stopped, though investors will need to wait to see real estate incomes rise.

#### Asia

In Asia, the dominant investment opportunity is real estate development linked to the urbanization of China; however, investors need to be very selective. There are select pockets of overbuilding mostly resulting from slower growth. Even though demand is high, supply is even higher. In certain locations and asset classes, developers were expecting greater growth in demand. Since there is very limited stock of good quality finished assets for ownership, we expect Core assets to deliver low but stable returns. Overall, global investors need to be very disciplined and selective on real estate opportunities. Most of the asset value appreciation in Core assets has already taken place. Going forward, rent growth will drive capital returns which are important for low-yielding Core assets. While Non-Core investments offer a higher cash yield, investors need to be able to discern between those locations and property types where income may remain flat or even decline, versus those that offer positive growth. We recommend a global well-diversified portfolio and a combination of income-producing Core strategies, coupled with higher growth Non-Core investments.

# The New York City Fire Department Pension Fund

Executive Summary: First Quarter 2014 Performance Measurement Report  
Real Estate

49

## EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles (10-year)	<i>Portfolio returns underperform the benchmark.</i>
Portfolio Composition	Core/Core Plus (minimum of 40%)	<i>The portfolio is funded (market value) and omitted at 101.8% of real asset allocation with a portfolio composition of 33.7% core, 65.1% non-core, and 1.2% emerging.</i>
	Non Core (minimum of 40%)	
	Non Core Emerging	
Real Asset Allocation	Target of 5.0%	<i>Funded (market value) and committed dollars place the portfolio at 5.1% of total plan assets.</i>
	Currently Funded at 3.8%	
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	<i>All property type locations are in compliance.</i>
Geographic Diversification	Diversified geographically Max 25% Ex-US	<i>All geographic type locations are in compliance</i>
LTV	65%	<i>Portfolio is in early stages of funding, but is in compliance (41.3 %).</i>
Manager Exposure	15% of real estate allocation	<i>Manager exposure is within compliance ranges.</i>

# The New York City Fire Department Pension Fund

## Executive Summary: First Quarter 2014 Performance Measurement Report

### Real Estate

#### EXHIBIT B: FOIL

The Townsend Group®

#### New York City Fire Department Pension Fund

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	UBS Trumbull Property Fund	9/28/2006	\$27,000,000	\$31,428,952	(\$3,508,490)	\$34,765,937	1.2	6.1%
2006	PRISA SA	9/29/2006	\$7,000,000	\$7,399,640	(\$1,095,792)	\$7,482,162	1.2	2.1%
2006	RREEF America REIT II	10/1/2006	\$7,000,000	\$9,178,399	(\$3,223,068)	\$7,567,835	1.2	2.9%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$5,000,000	\$6,020,898	(\$1,068,898)	\$4,581,140	0.9	-1.0%
2007	JP Morgan Strategic Property Fund	12/5/2006	\$22,000,000	\$23,068,652	\$0	\$32,341,371	1.4	7.8%
2007	PRISA II	6/30/2007	\$20,228,233	\$21,073,938	(\$2,287,562)	\$21,422,374	1.1	2.2%
2007	Heitman HART	3/29/2007	\$9,000,000	\$11,175,788	(\$2,175,788)	\$12,731,011	1.3	6.5%
2007	Colony Realty Partners II	12/20/2006	\$5,000,000	\$5,355,052	(\$166,526)	\$1,983,800	0.4	-13.5%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$5,000,000	\$5,512,646	(\$977,607)	\$4,776,688	1.0	0.7%
2007	RREEF America REIT III - 1410	10/1/2007	\$5,000,000	\$5,000,000	(\$827,823)	\$1,633,587	0.5	-10.7%
2010	LaSalle Property Fund	7/1/2010	\$30,000,000	\$25,761,134	(\$2,553,847)	\$30,253,943	1.3	12.1%
2013	NYC Asset Investor #2 LLC	7/9/2013	\$9,000,000	\$2,764,240	(\$59,645)	\$2,684,271	1.0	-4.8%
<b>Core / Core Plus Portfolio</b>			<b>\$151,228,233</b>	<b>\$153,739,338</b>	<b>(\$17,945,045)</b>	<b>\$162,224,118</b>	<b>1.2</b>	<b>3.7%</b>
2003	Canyon Johnson Urban Fund	12/6/2002	\$10,000,000	\$9,060,242	(\$10,582,954)	\$0	1.2	10.2%
2004	The City Investment Fund I	3/16/2004	\$35,000,000	\$34,515,181	(\$22,226,751)	\$15,409,292	1.1	2.2%
2004	Blackstone Fund IV	5/10/2004	\$5,000,000	\$6,406,782	(\$5,966,739)	\$2,995,840	1.4	12.0%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$10,000,000	\$8,988,710	(\$1,098,648)	\$3,488,567	0.5	-10.2%
2007	Colony Investors VIII	9/18/2007	\$20,000,000	\$21,249,679	(\$3,307,107)	\$7,766,772	0.5	-12.6%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$10,000,000	\$10,838,269	(\$3,702,794)	\$14,835,976	1.7	13.5%
2007	Carlyle Realty Partners V	8/27/2007	\$5,000,000	\$6,145,258	(\$5,863,585)	\$1,884,236	1.3	7.2%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$3,500,000	\$3,503,257	(\$413,122)	\$3,387,669	1.1	2.5%
2008	AG Realty Fund VII	5/20/2008	\$15,000,000	\$14,100,000	(\$13,200,000)	\$6,894,606	1.4	13.0%
2008	AREA European Real Estate Fund III, LP	5/6/2008	\$15,000,000	\$15,243,750	(\$4,765,000)	\$13,530,354	1.2	5.8%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$13,500,000	\$13,142,674	\$0	\$16,212,820	1.2	6.3%
2008	ARA Asia Dragon Fund	7/9/2008	\$10,000,000	\$9,284,000	(\$8,167,744)	\$4,731,884	1.4	10.2%
2008	American Value Partners Fund I	10/18/2007	\$5,000,000	\$3,763,712	(\$1,153,747)	\$2,335,286	0.9	-2.1%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$5,000,000	\$2,216,844	(\$86,338)	\$897,062	0.4	-14.5%
2009	Carbon Capital III	7/2/2009	\$10,000,000	\$10,939,291	(\$12,197,747)	\$1,137,333	1.2	8.8%
2009	Thor Urban Property Fund II	10/30/2008	\$5,000,000	\$6,469,583	(\$2,391,740)	\$4,636,370	1.1	4.5%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$5,000,000	\$4,432,393	(\$904,182)	\$5,066,896	1.3	10.7%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$5,000,000	\$4,719,128	(\$1,342,233)	\$5,019,543	1.3	18.4%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$5,000,000	\$4,516,944	(\$1,856,881)	\$3,700,354	1.2	10.8%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$5,000,000	\$5,859,063	(\$3,054,820)	\$4,318,679	1.3	14.7%
2011	Carlyle Realty Partners VI	9/14/2011	\$20,000,000	\$11,589,757	(\$2,719,099)	\$12,426,089	1.3	23.2%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$10,000,000	\$7,679,030	(\$1,043,582)	\$8,847,263	1.3	22.9%
2012	Blackstone Real Estate Partners VII	3/31/2012	\$30,000,000	\$22,637,221	(\$5,670,703)	\$24,485,323	1.3	29.8%
2012	Divco West Fund III	12/30/2011	\$30,000,000	\$27,030,042	(\$3,888,215)	\$34,288,964	1.4	25.9%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$20,000,000	\$8,045,455	\$0	\$8,470,538	1.1	4.1%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$15,000,000	\$8,168,548	(\$46,152)	\$8,714,438	1.1	11.0%
2013	KTR Industrial Fund III	6/28/2013	\$10,000,000	\$3,369,869	\$0	\$3,581,056	1.1	15.4%
2013	NYC Asset Investor #3 LLC	9/20/2013	\$6,000,000	\$476,233	\$0	\$452,025	0.9	-23.9%
2013	NYC Asset Investor #1 LLC	6/25/2013	\$5,000,000	\$975,997	\$0	\$986,967	1.0	2.4%
2014	Divco West Fund IV	1/15/2014	\$30,000,000	\$7,051,995	\$0	\$6,944,725	n/a	n/a
2014	Lone Star Real Estate Fund III		\$25,000,000	\$0	(\$30,642)	(\$153,202)	n/a	n/a
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	12/23/2013	\$20,000,000	\$3,159,269	(\$122,875)	\$3,162,227	1.0	19.6%
<b>Non Core and Emerging Manager Portfolio</b>			<b>\$418,000,000</b>	<b>\$295,578,176</b>	<b>(\$115,810,402)</b>	<b>\$230,455,952</b>	<b>1.2</b>	<b>5.9%</b>
<b>New York City Fire Department Pension Fund</b>			<b>\$569,228,233</b>	<b>\$449,317,514</b>	<b>(\$133,755,447)</b>	<b>\$392,680,070</b>	<b>1.2</b>	<b>4.9%</b>

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of March 31, 2014. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

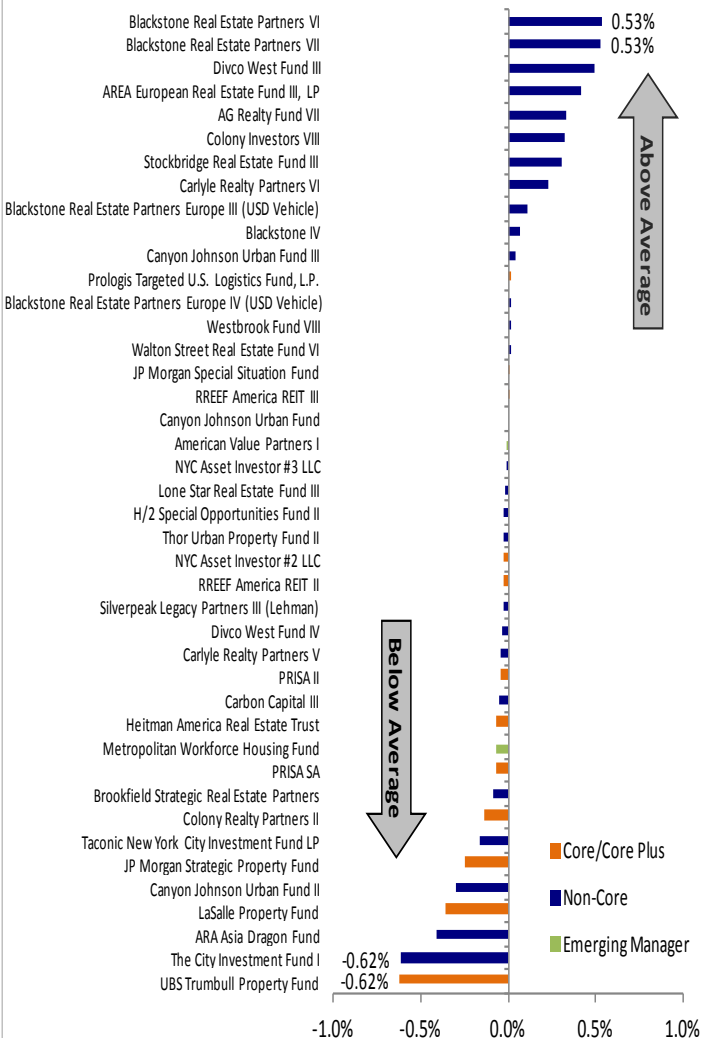
# The New York City Fire Department Pension Fund

Executive Summary: First Quarter 2014 Performance Measurement Report

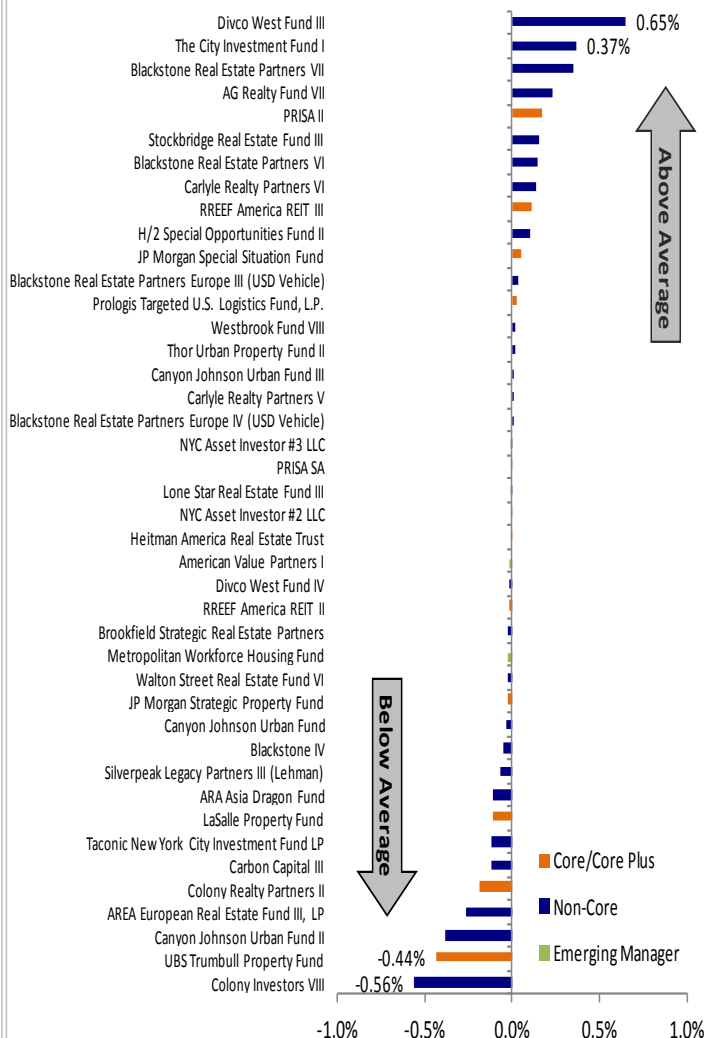
Real Estate

## EXHIBIT C : ATTRIBUTION

### Fund Contribution to 1 Year Return



### Fund Contribution to 3 Year Return





# The New York City Fire Department Pension Fund

## Executive Summary: First Quarter 2014 Performance Measurement Report Infrastructure

### Portfolio Profile

The New York City Fire Department Pension Fund has allocated 5.0% (+/- 2%) of the total plan to Real Assets. Infrastructure investments are categorized under Real Assets. The Infrastructure Portfolio's objective is to generate a total net return that exceeds the CPI + 400 bps total net return measured over rolling five-year period.

### Portfolio Statistics (March 31, 2014)

Total Plan Assets	\$10.3 billion
Target Real Assets Allocation (%)	5%
Target Real Assets Allocation (\$)	\$514.4 million
Total Infrastructure Market Value	\$2.0 million
Infrastructure Unfunded Commitments	\$33.0 million
Total Infrastructure Exposure	\$35.1 million
Number of Investments	3
Number of Managers	3

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

1Q14 Time-Weighted Net Return:	9.3%
1 Year Time Weighted Net Return:	N/A
3 Year Time Weighted Net Return:	N/A
Inception-to-Date (ITD) Time-Weighted:	9.3%
ITD Net IRR:	30.1%
ITD Net Equity Multiple:	1.1x

### Investment Guidelines

Style Sector:	Target • 60-100% Core • 0-40% Non-Core
Benchmark	CPI + 400 bps net over a rolling five year period
Region Diversification	Global
Investment Diversification	Limit 15% to a single investment
Manager Diversification	Limit 10% to a single manager
Leverage	65%

### First Quarter Investment Activity

During the Quarter, the Board made a \$15.0 million commitment to First Reserve Energy Infrastructure Fund II.

### OVERVIEW

There is a significant need for private investment in the development and refurbishment of infrastructure on a global basis. Based on industry estimates, approximately \$57 trillion of infrastructure investments are needed globally to keep pace with GDP growth.

The New York City Fire Department Pension Fund ("Fire") Infrastructure Portfolio is well positioned to take advantage of conditions in the infrastructure marketplace. Fire has committed \$35 million to three top-tier Infrastructure funds which were approved for investment in Fiscal Year 2014. The current Infrastructure investments are in Core Infrastructure and meet the portfolio construction, strategic objectives and the performance goals as set forth in the Infrastructure Investment Policy Statement. The managers are beginning to draw capital and will invest globally across multiple sectors laying the foundation for a portfolio well-diversified across sectors and geographies.

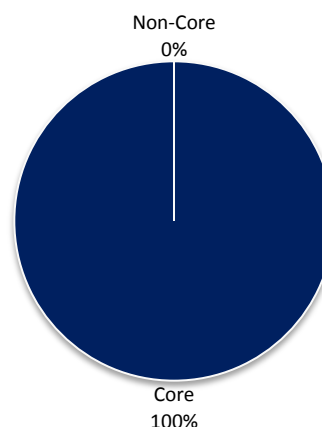
The existing investments in the Portfolio will principally be invested in defensive assets in regulated or highly contracted businesses with reduced economic and demand risk from highly predictable long-term cash flows. At the end of the First Quarter 2014, the Portfolio achieved a total gross return of 11.9% which was comprised of 0.8% income and 11.1% appreciation. The net return for the Quarter was 9.3%.

### FUNDING AND COMPOSITION

At the end of the First Quarter, the Infrastructure Portfolio was funded at \$2.0 million. A total of \$33.0 million in unfunded commitments are still outstanding. On a funded and committed basis, the Portfolio represents 0.3% of the total plan assets.

Shown in the pie chart below is the current risk sector exposure calculated by Market Values + Unfunded Commitments. The Core component accounts for 100% of the Portfolio exposure during the Quarter.

### Infrastructure Exposure



# The New York City Fire Department Pension Fund

## Executive Summary: First Quarter 2014 Performance Measurement Report Infrastructure

### FUNDING AND COMPOSITION

The Infrastructure Portfolio is mostly unfunded due to the recent formation of the Infrastructure Program. Of the three existing Infrastructure investments, Brookfield Infrastructure Fund II has called capital as of quarter end. We anticipate the pace of drawdown to increase as the newly established relationships with First Reserve Energy Infrastructure Fund II and IFM Global Infrastructure Fund begin to call capital for investments. A more detailed break-down of the Portfolio Composition is shown in the table below. Attached as Exhibit A is a matrix which demonstrates compliance with various Investment Policy Statement guidelines.

New York City Fire Department Pension Fund		
Total Plan Assets	3/31/2014	\$10,288
Real Assets Allocation (%)		5.0%
Real Assets Allocation (\$)		\$514
Funded (Market Value) and Committed Statistics - Infrastructure		
Core Portfolio		100.0%
Non-Core Portfolio		0.0%
\$ Committed (MV + Unfunded)		\$35
% Committed on Real Assets Allocation		6.8%
% Committed on Total Plan Assets		0.3%
Funded (Market Value) Statistics - Infrastructure		
% Funded (Market Value) of Total Plan Assets		0.3%
% Funded (Market Value) of Total Real Assets Allocation		6.8%

### PORTFOLIO DIVERSIFICATION

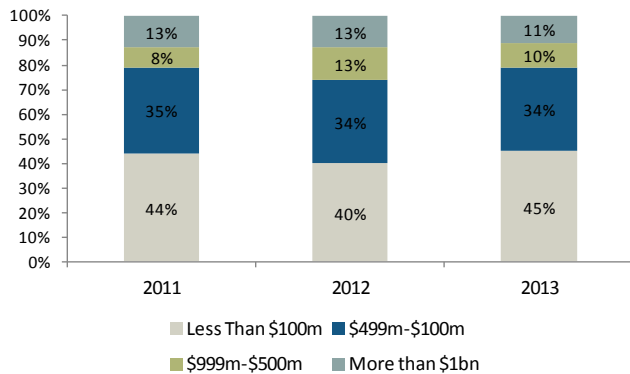
The existing Portfolio consists of three investments in Energy (77.2%) and Transportation (22.8%). In the coming years, the Portfolio will be well-diversified by sector and geography as the existing positions are funded.

### MARKET UPDATE

#### General Market Overview

There was significant Infrastructure M&A activity in 2013 with approximately \$300 billion of transactions completed. Europe (mainly UK) has generated the highest number of transactions. The mid-market segment represented the largest proportion of transactions with approximately 90% of the transactions less than \$1 billion. Developed markets greenfield opportunities (c.30%) typically offer a premium to brownfield. The total number of infrastructure funds has almost tripled in the prior five years.

Breakdown of Infrastructure Deals by Value (2011-2012)

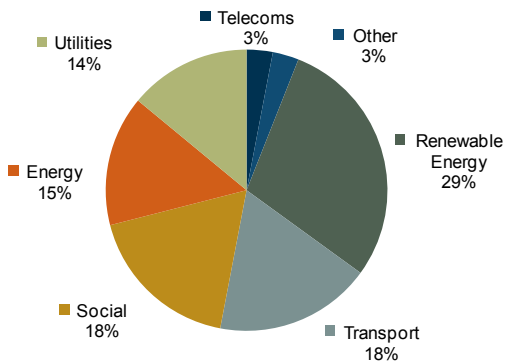


Trends in Unlisted Infrastructure Funds in Market (2007-2013)

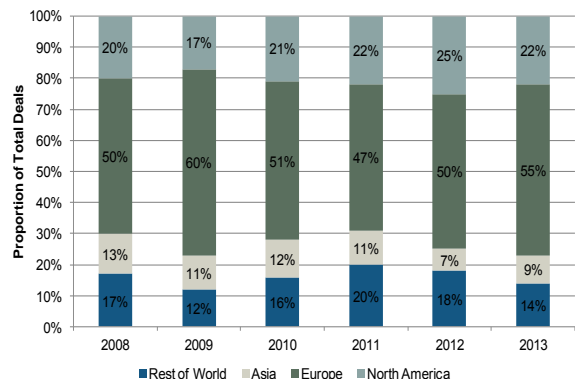


OECD countries have dominated the aggregate capital raised and invested by infrastructure funds over the prior five years. By region, Europe has historically represented the largest number of infrastructure deals. Of recent infrastructure deals completed globally, 70% were Brownfield involving a fully operational asset and 30% were Greenfield projects to design, build and operate infrastructure assets. Brownfield deals dominated the deal mix in the US representing about 90% of the completed deals. Energy and utility assets have historically represented 58% of infrastructure deals globally. Approximately 18% of the infrastructure deals were in transportation

Infrastructure Transactions by Sector (2008-2013)



Infrastructure Deal Flow (nr. deals) by Region (2008-2013)



### MARKET UPDATE cont.

Increasing activity at ports and airports in the major economies signals a pick-up in economic and trade activity. This has been borne out in the strong recent U.S. economic data and positive news from Europe including the U.K.'s continued strong recovery and a fall in Spanish unemployment.

Due to the current low interest rate environment there continues to be strong competition for established "core" infrastructure assets in developed economies with strong rule of law, keeping valuations high. GDP-linked infrastructure investments such as those in the transportation sector offer an attractive play on the global economic recovery.

Projected annual global energy demand will double between 2000 and 2030, far outstripping the anticipated addition of new generation capacity providing an attractive opportunity for infrastructure investors.

#### North America

There continues to be an increased pressure on developing and replacing US infrastructure, but P3 opportunities have been slow to materialize. An increase in domestic energy production presents a significant investment opportunity to invest in energy (shale and renewables), and energy transmission. US transportation opportunities are expected to increase in the medium term.

Canada has a mature P3 market and established infrastructure debt market. Initiatives by the Federal Government to extend P3 beyond population centres of Ontario and British Columbia. It is estimated that required investment to meet future demand ranges from 6-10x the current level of infrastructure spending.

#### U.K. and Europe

Europe represents the world's most active infrastructure market. The current opportunities result from asset rich, cash-poor governments privatizing state owned assets to reduce public debt. Balance sheet pressures on corporates are forcing strategic asset sales. A significant need for additional and modernized infrastructure remains. Market dynamics are also attractive due to a strong rule of law and transparency which support liquidity.

#### Asia-Pacific

In emerging markets, the demographic "dividend", rapid development, urbanization, a corresponding need for energy and a desire for improvement to living standards through infrastructure drive opportunities. China and India are seeking to invest up to \$1 trillion in infrastructure each by 2017. Sustainability and renewables play a key theme in China and Japan particularly following Fukushima.

Fiscal constraints in Australia are driving a second wave of privatization. Australia is a commodity-rich market which continues to support infrastructure investment case.

#### Latin America & Others

Ambitious government spending plans particularly in Brazil and Mexico require private investment support. Demand for export and transportation infrastructure greatly exceeds supply. Brazil needs to expand transportation infrastructure to break bottleneck to support export-led growth. Government initiatives to increase investment in infrastructure and improving economic and institutional stability in Mexico will provide opportunities to invest.

#### EXHIBIT A: COMPLIANCE MATRIX

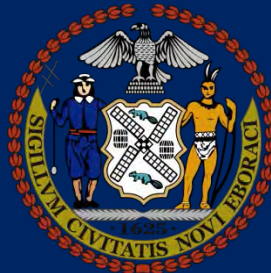
Category	Requirement	Portfolio Status
Benchmark	CPI + 400 bps net of fees over a rolling 5-year period; total return of at least 6.5%	<i>The Portfolio has generated a 1Q14 net return of 9.3% and is outperforming the benchmark return of 1.4%.</i>
Portfolio Composition	Core Infrastructure (60% - 100%) Non Core Infrastructure (0% - 40%)	<i>The Infrastructure Portfolio is funded and committed at 6.8% of Real Asset allocation with an infrastructure portfolio composition of 100% to Core Infrastructure.</i>
Real Assets Allocation	Target of 5% ( $\pm$ 2%)	<i>Funded (market value) and committed dollars place the Real Assets portfolio at 5.9% of total plan assets.</i>
	Currently Funded at 3.8%	
Asset Type Diversification	Diversified by asset type and revenue driver; the portfolio may include but is not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc.	<i>Projected asset type exposure is in compliance including all recent investments.</i>
Geographic Diversification	Diversified globally	<i>All geographic type locations are in compliance including all recent investments.</i>
LTV	No higher than 65%	<i>Current leverage is 35%.</i>
Manager Exposure	Maximum commitment to a single General Partner is 10% of total real assets program allocation; maximum commitment to a single investment is 15% of a single fund-raise	<i>Manager exposure is within compliance ranges.</i>

## II. July Monthly Performance Review:



# *Monthly Performance Review* *July 2014*

*Prepared for the New York City*  
*Fire Department Pension Fund*  
*9.17.2014*



## TABLE OF CONTENTS

<i>Economic Indicators –From BAM ...</i>	<i>1</i>
<i>Market Indicators –From BAM.....</i>	<i>14</i>
<i>Market Indicators for July &amp; August.....</i>	<i>27</i>
<i>Contribution to Returns.....</i>	<i>31</i>
<i>Asset Allocation and Adjusted Policy Weight Mixes .....</i>	<i>32</i>
<i>Classification of Investments. ....</i>	<i>34</i>
<i>Fire Market Values 2013-2014.....</i>	<i>37</i>
<i>Fire Market Values 2006-2014.....</i>	<i>38</i>
<i>Manager / Benchmark Comparison Report.....</i>	<i>39</i>
<i>Private Equity Fund Supplemental Details .....</i>	<i>57</i>
<i>Private Equity Cash Flow Tracker .....</i>	<i>59</i>
<i>Real Estate Fund Supplemental Details.....</i>	<i>60</i>
<i>Real Estate Cash Flow Tracker.....</i>	<i>61</i>



# **ECONOMIC INDICATORS**

*AS OF SEPTEMBER 2014*

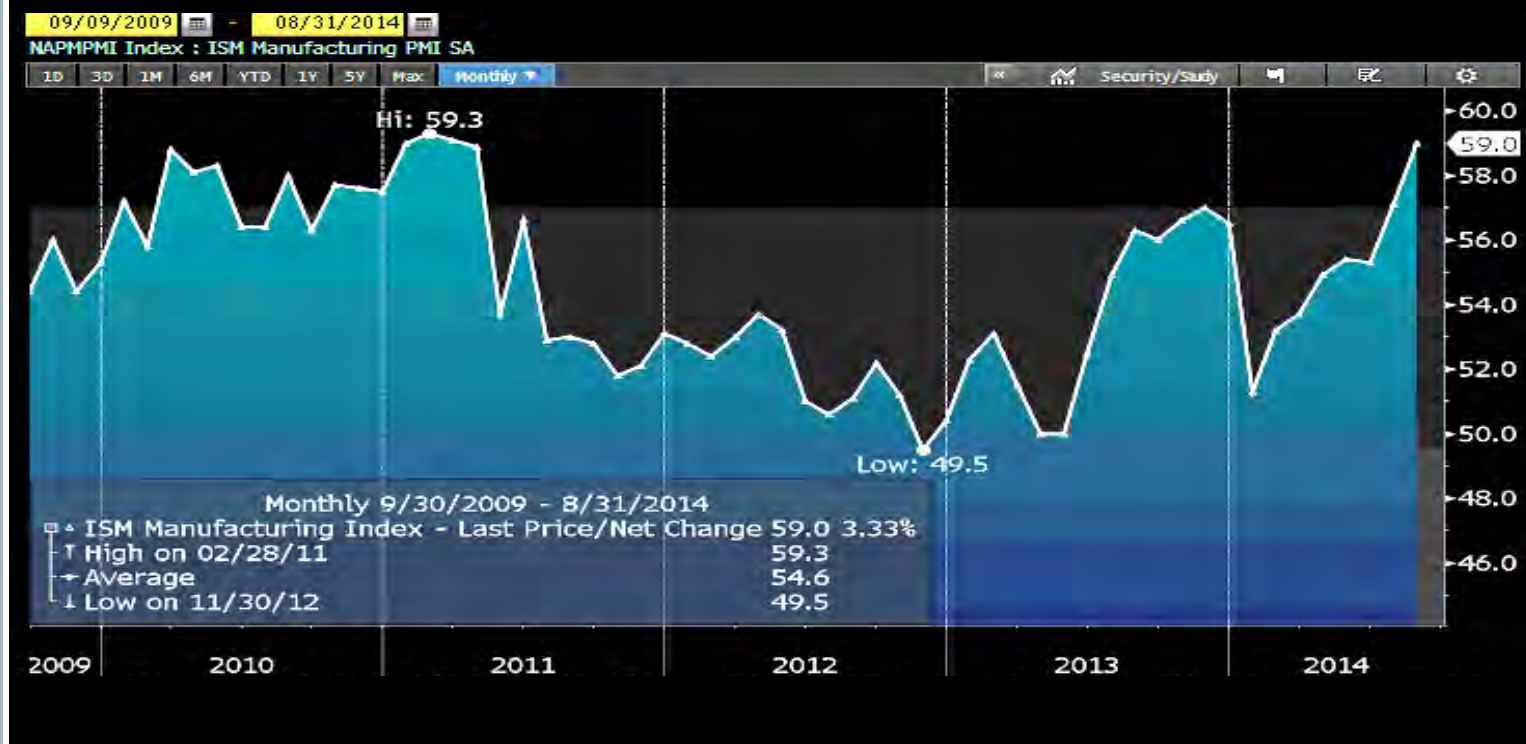


**NYC OFFICE OF THE COMPTROLLER**  
**BUREAU OF ASSET MANAGEMENT**

# ISM MANUFACTURING INDEX

2

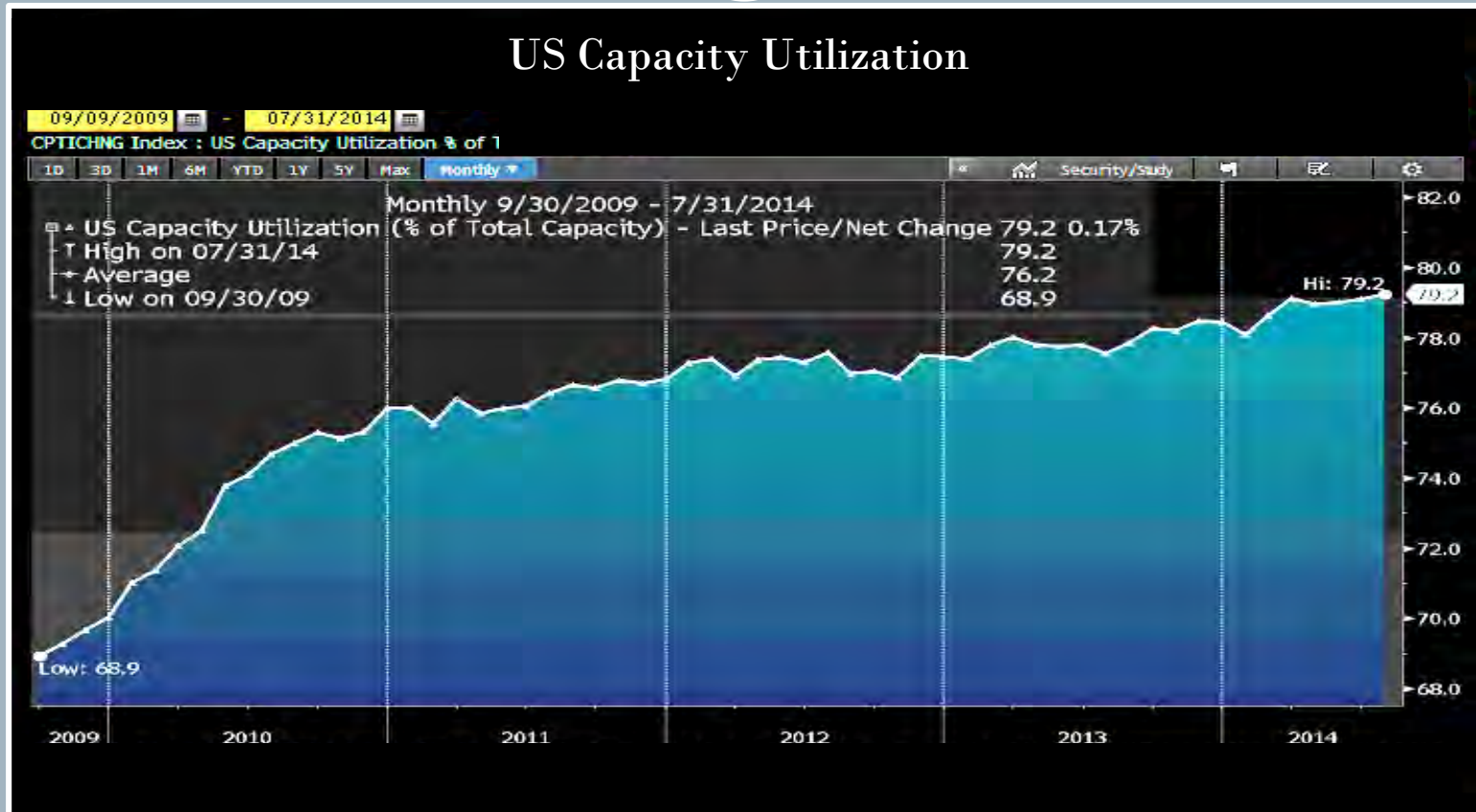
## Institute of Supply Management (Manufacturing Index)



- 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.

# CAPACITY UTILIZATION

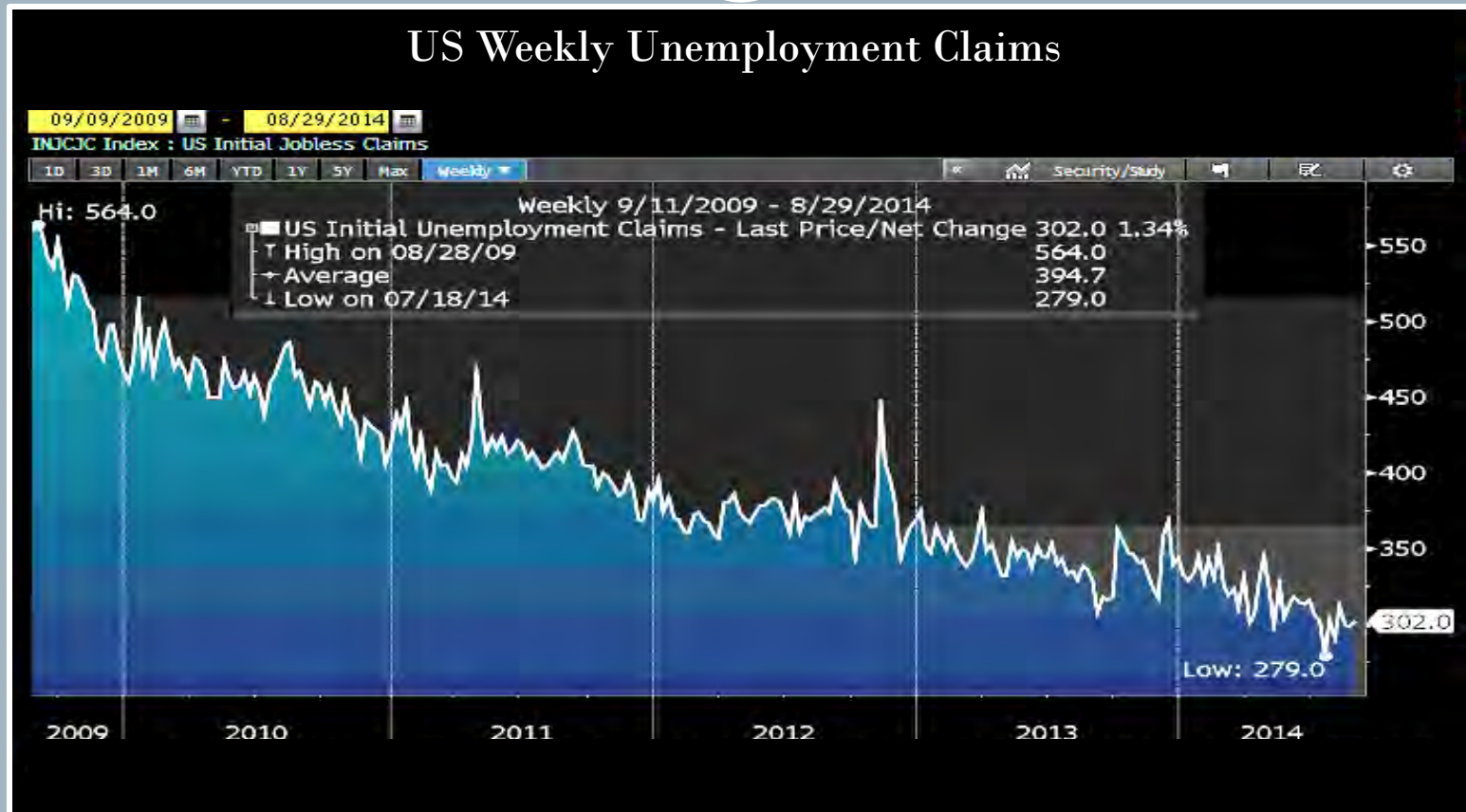
3



- 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

4

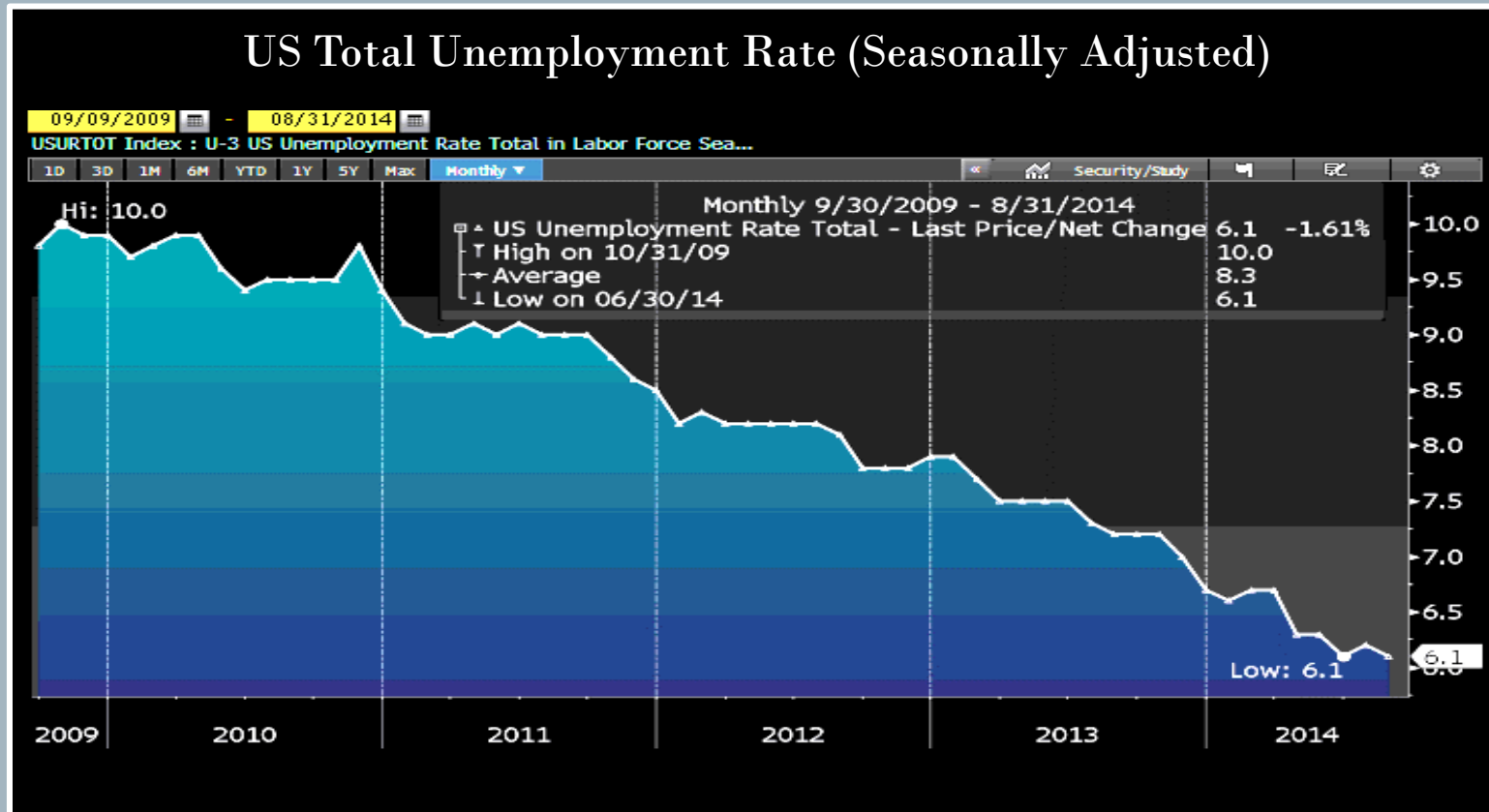


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

# UNEMPLOYMENT RATE

5

## US Total Unemployment Rate (Seasonally Adjusted)

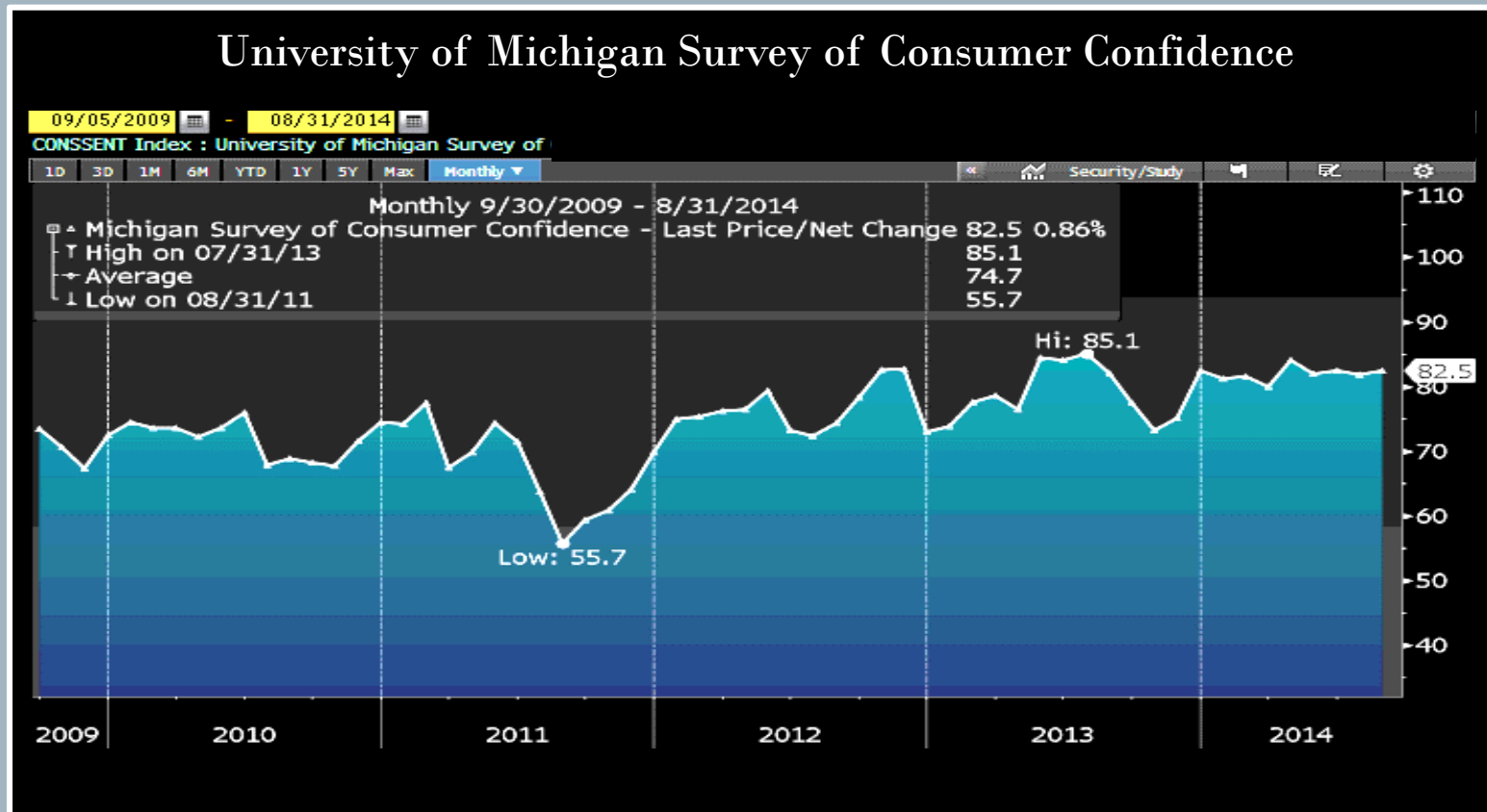


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.



# CONSUMER SENTIMENT

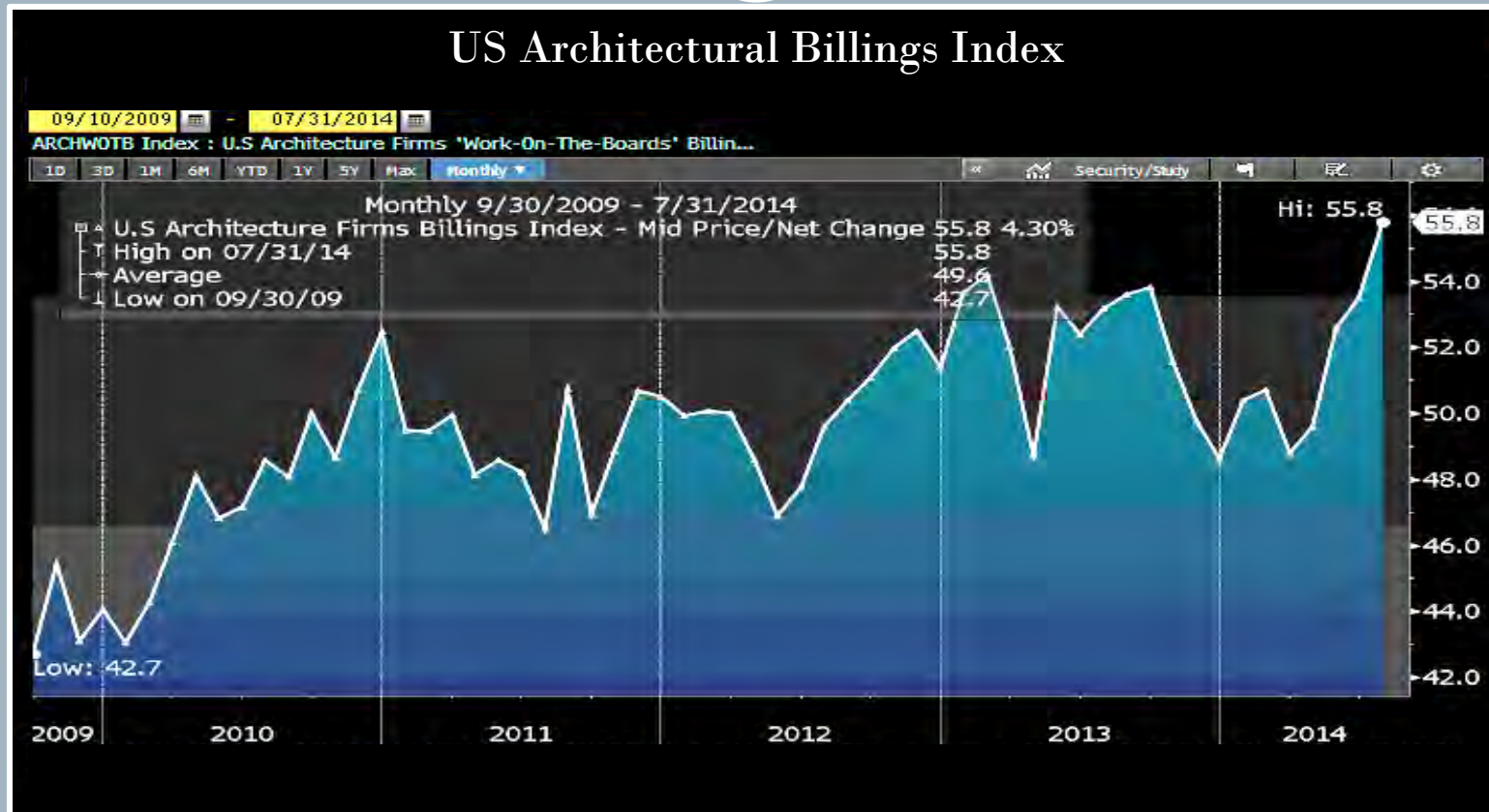
6



- 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.

# ARCHITECTURAL BILLINGS INDEX

7



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

# EXISTING HOME SALES

8



- 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

9

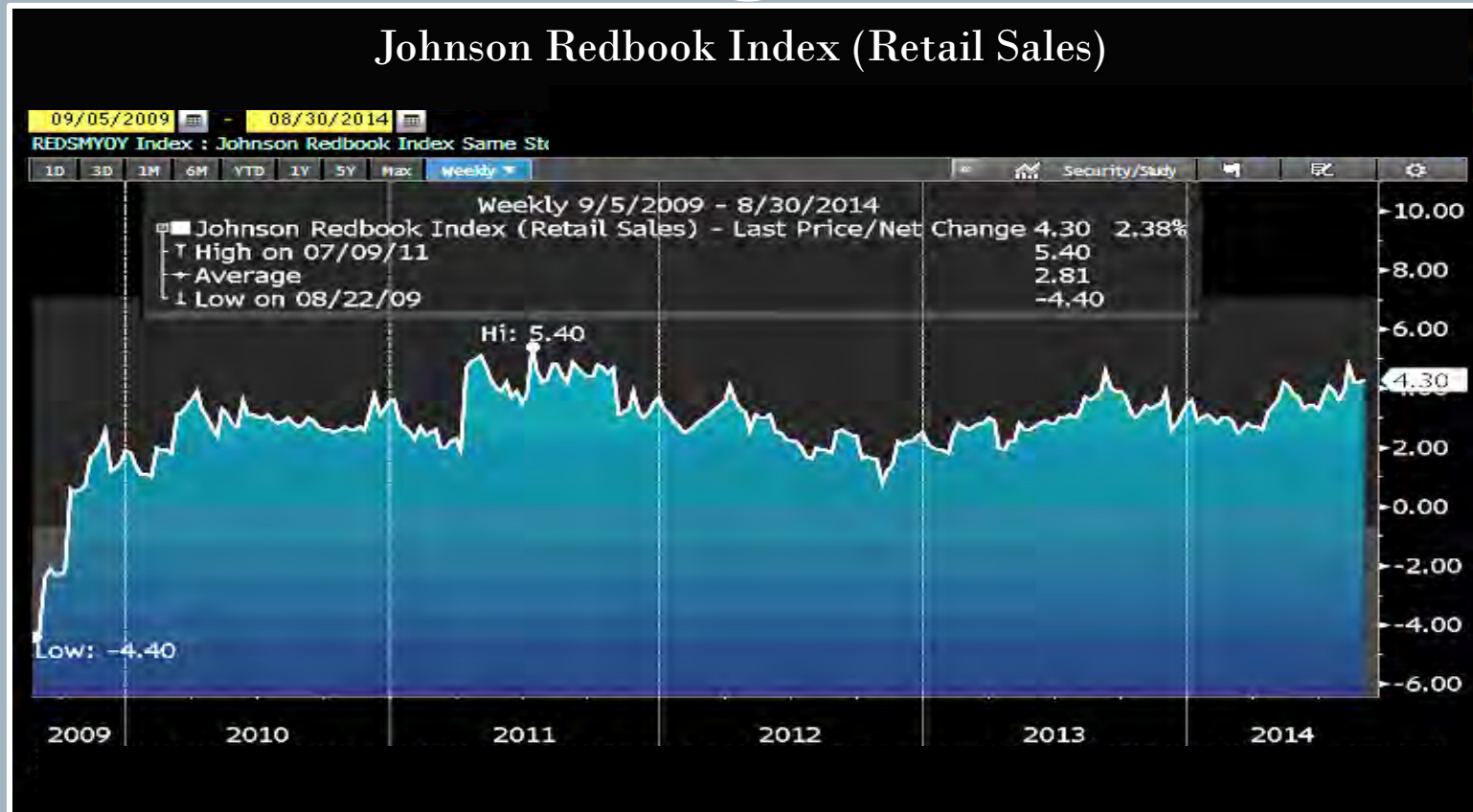


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

# RETAIL SALES

10

## Johnson Redbook Index (Retail Sales)

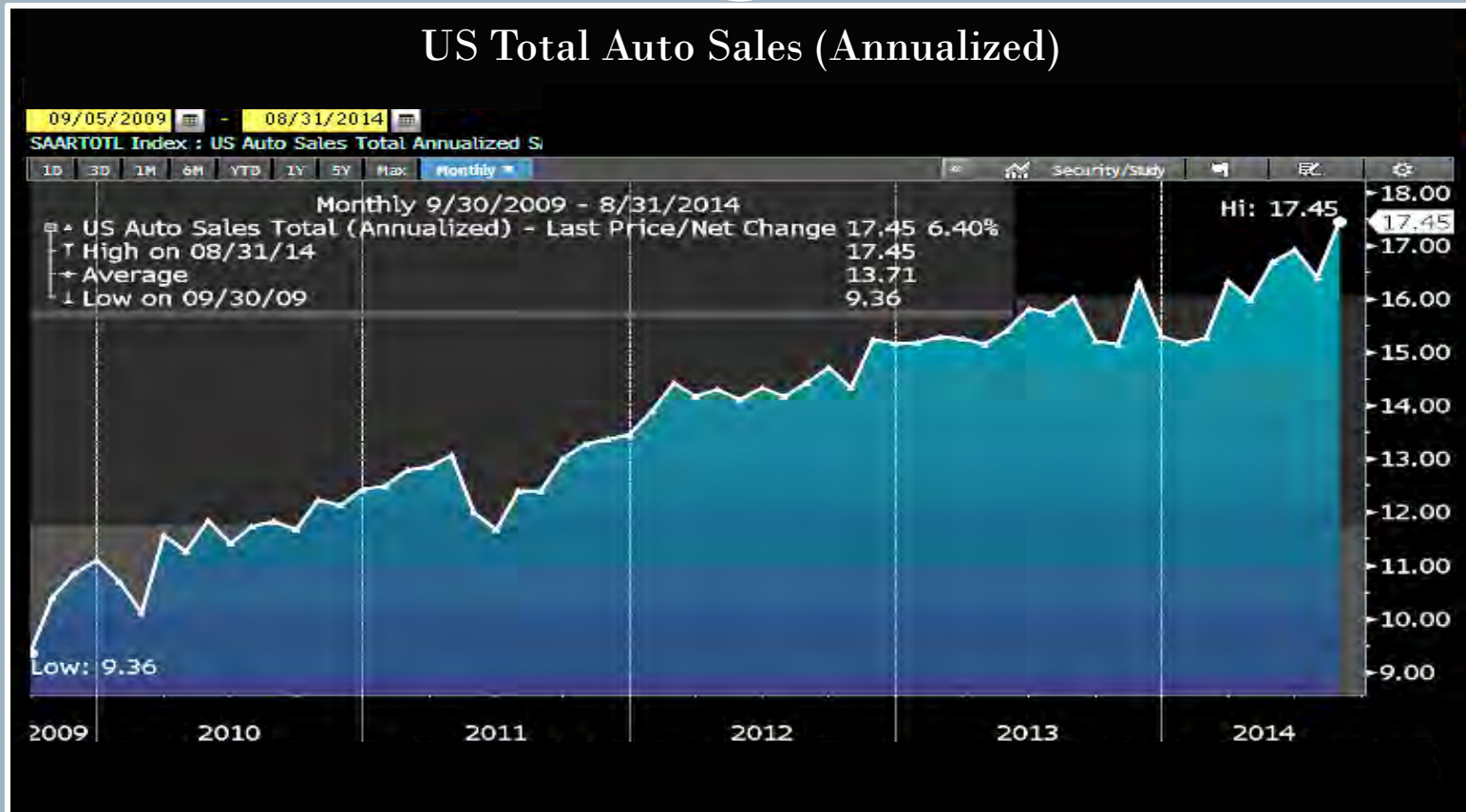


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

# US AUTO SALES

11

## US Total Auto Sales (Annualized)



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

# INDEX OF LEADING ECONOMIC INDICATORS

12



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



# INFLATION- CPI

13

## US Consumer Price Index



- 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 2014*



**NYC OFFICE OF THE COMPTROLLER**  
**BUREAU OF ASSET MANAGEMENT**

# TRADE WEIGHTED US DOLLAR INDEX

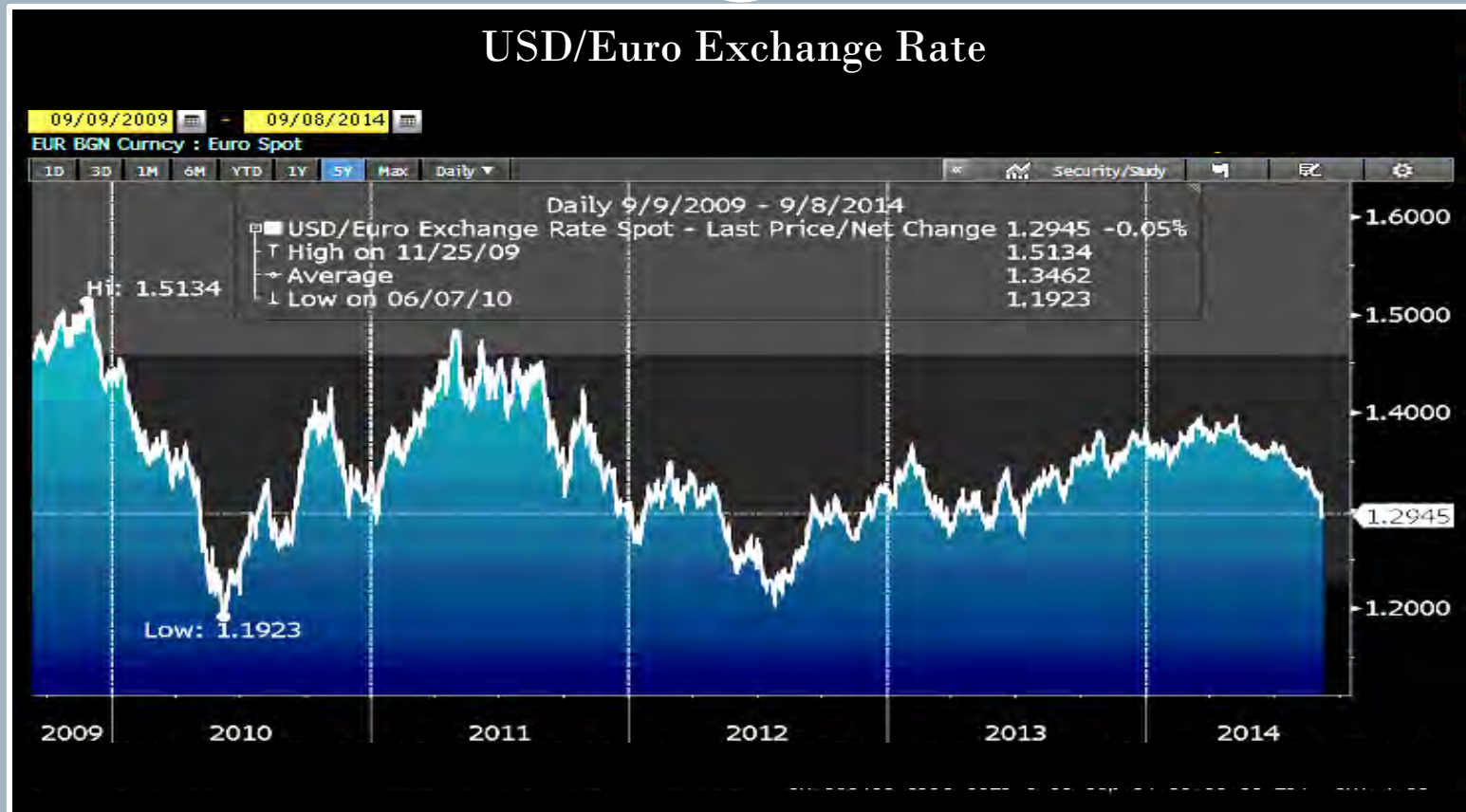
15



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

# USD/EUR EXCHANGE RATE

16

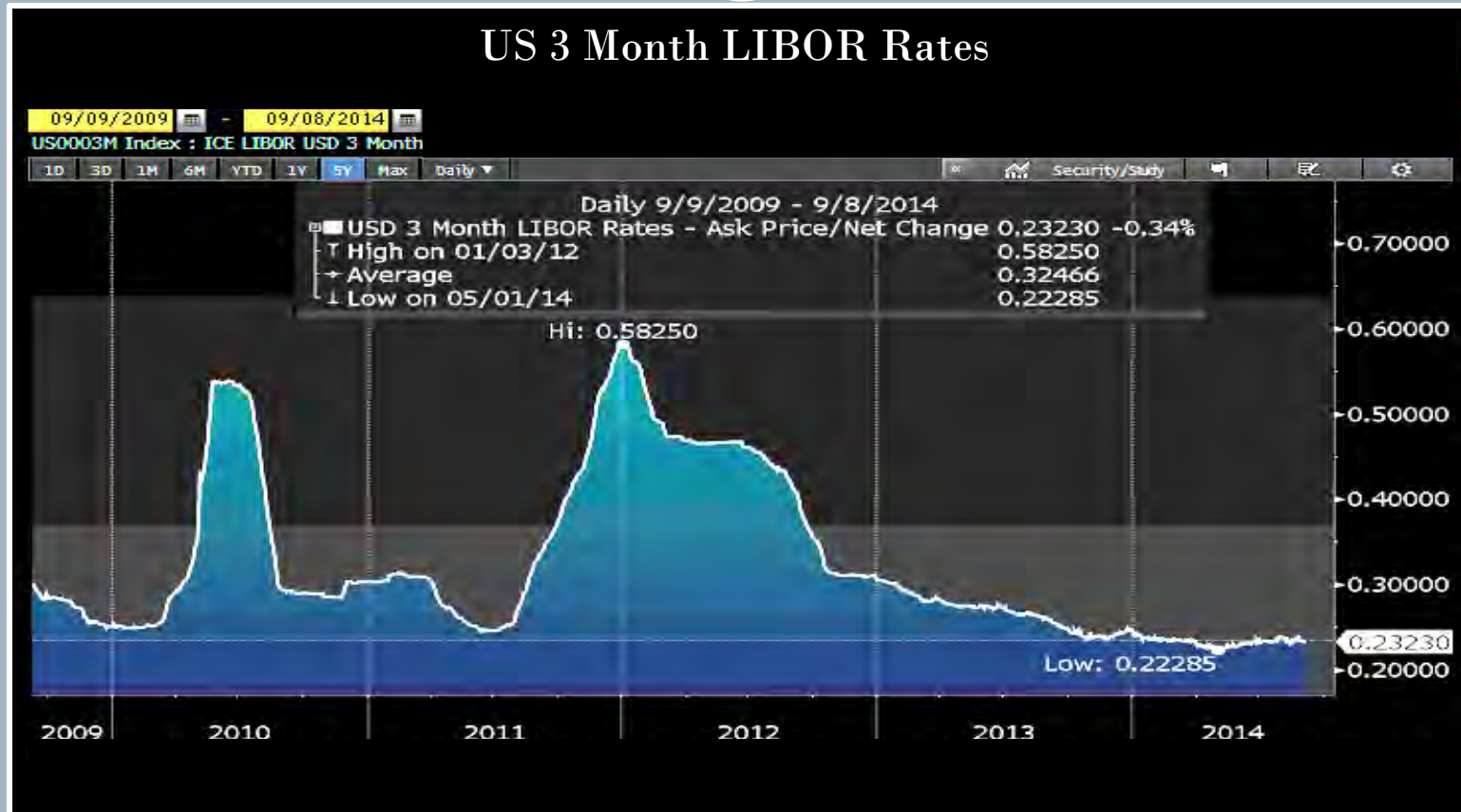


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.



# USD THREE MONTH LIBOR RATES

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.

# VOLATILITY INDEX (THE 'VIX')

18

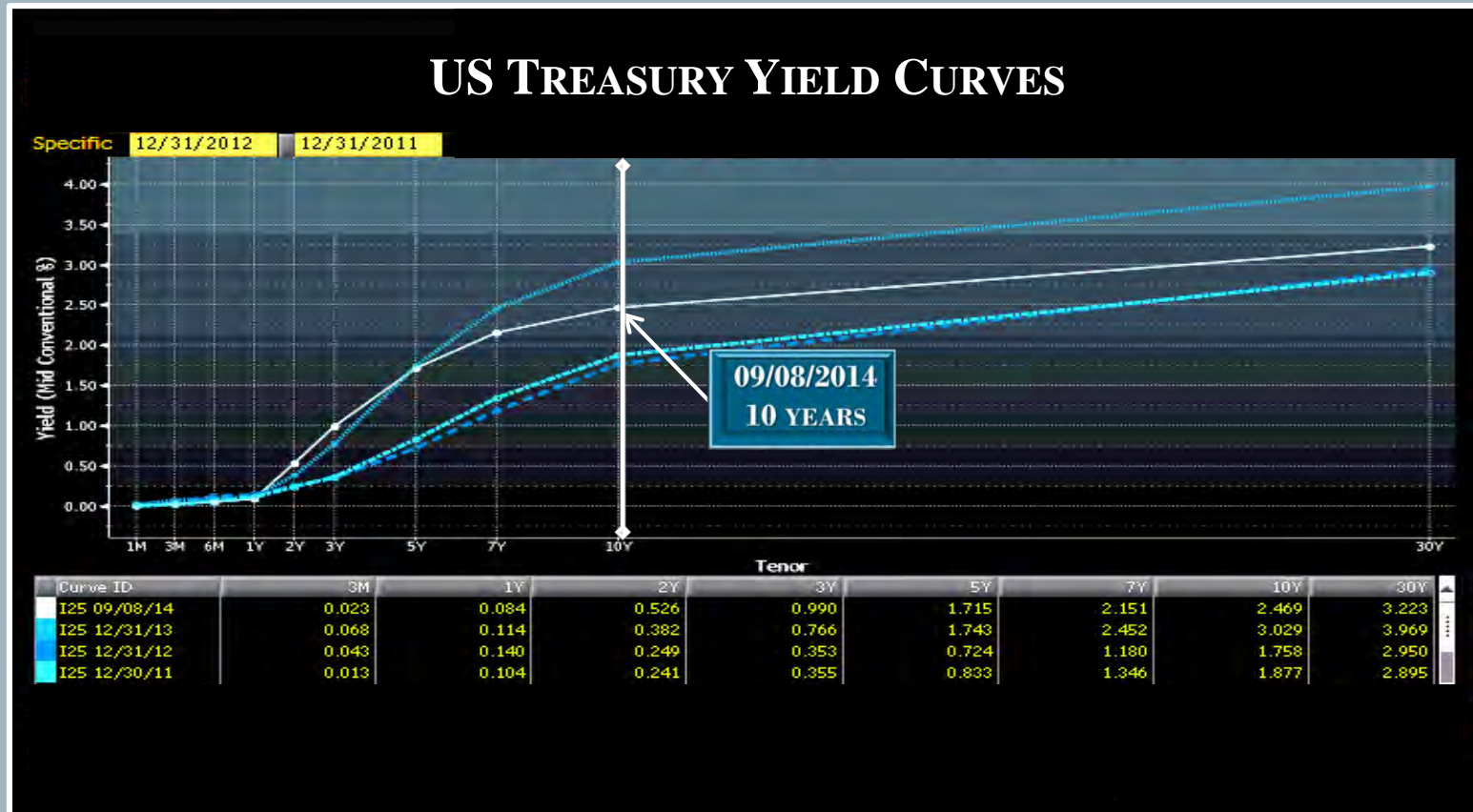
## The S & P 500 Volatility Index



- 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 HISTORICAL TREASURY YIELD CURVES

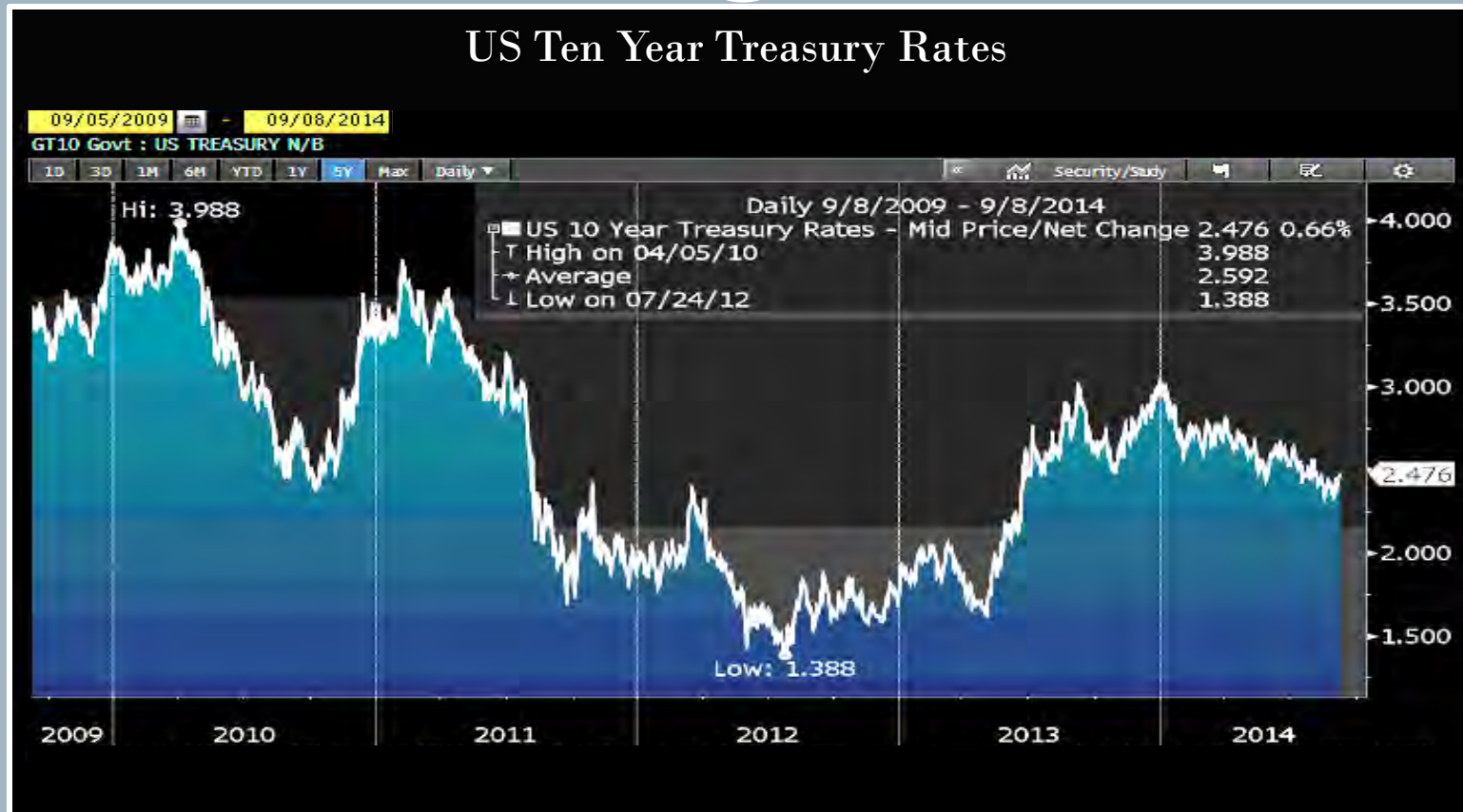
19



- 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.

# 10 YEAR TREASURY RATES

20

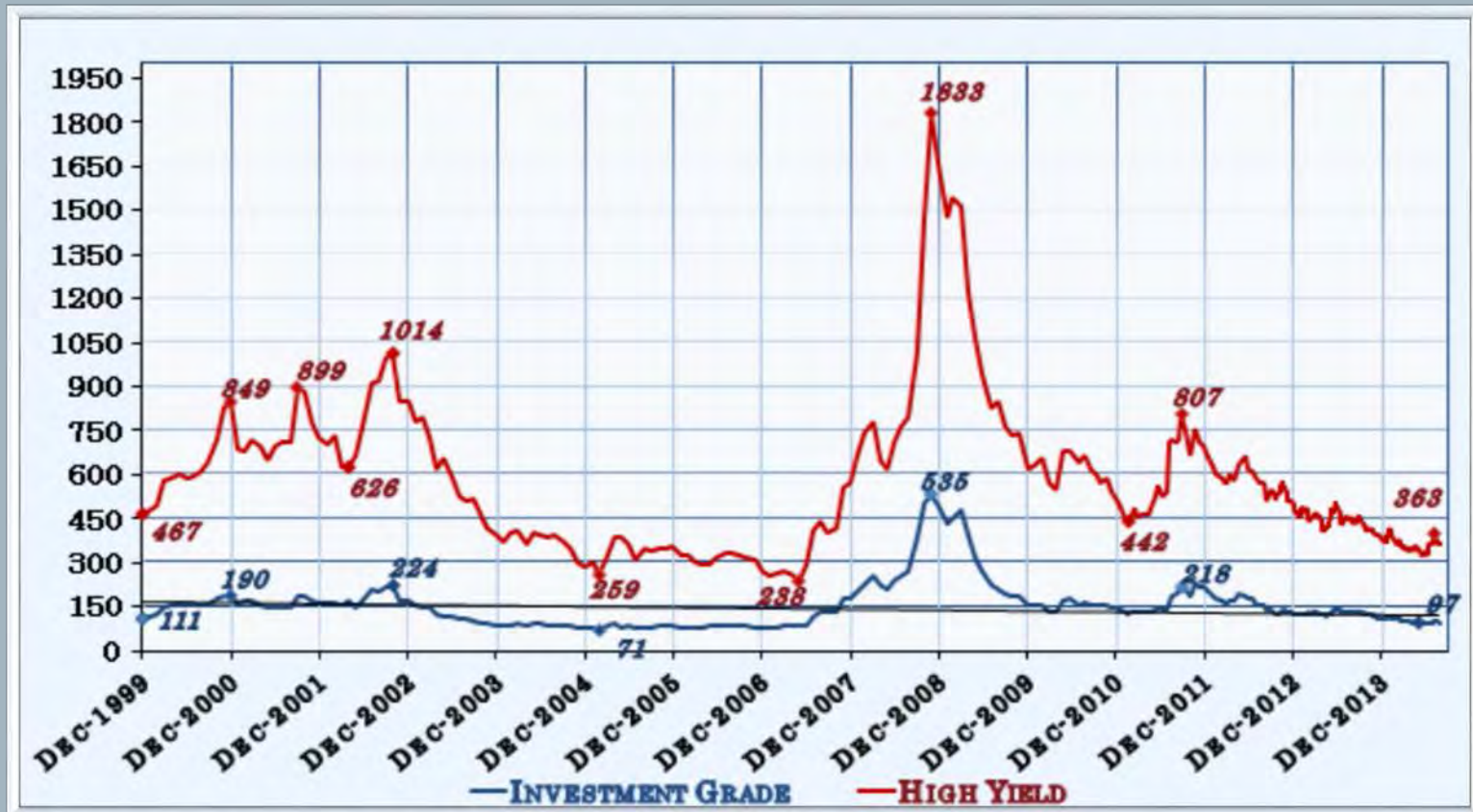


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.



# INVESTMENT GRADE AND HY SPREADS

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.

# CORPORATE EARNINGS

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

22

### S & P 500 P/E and its Earnings per Share Values

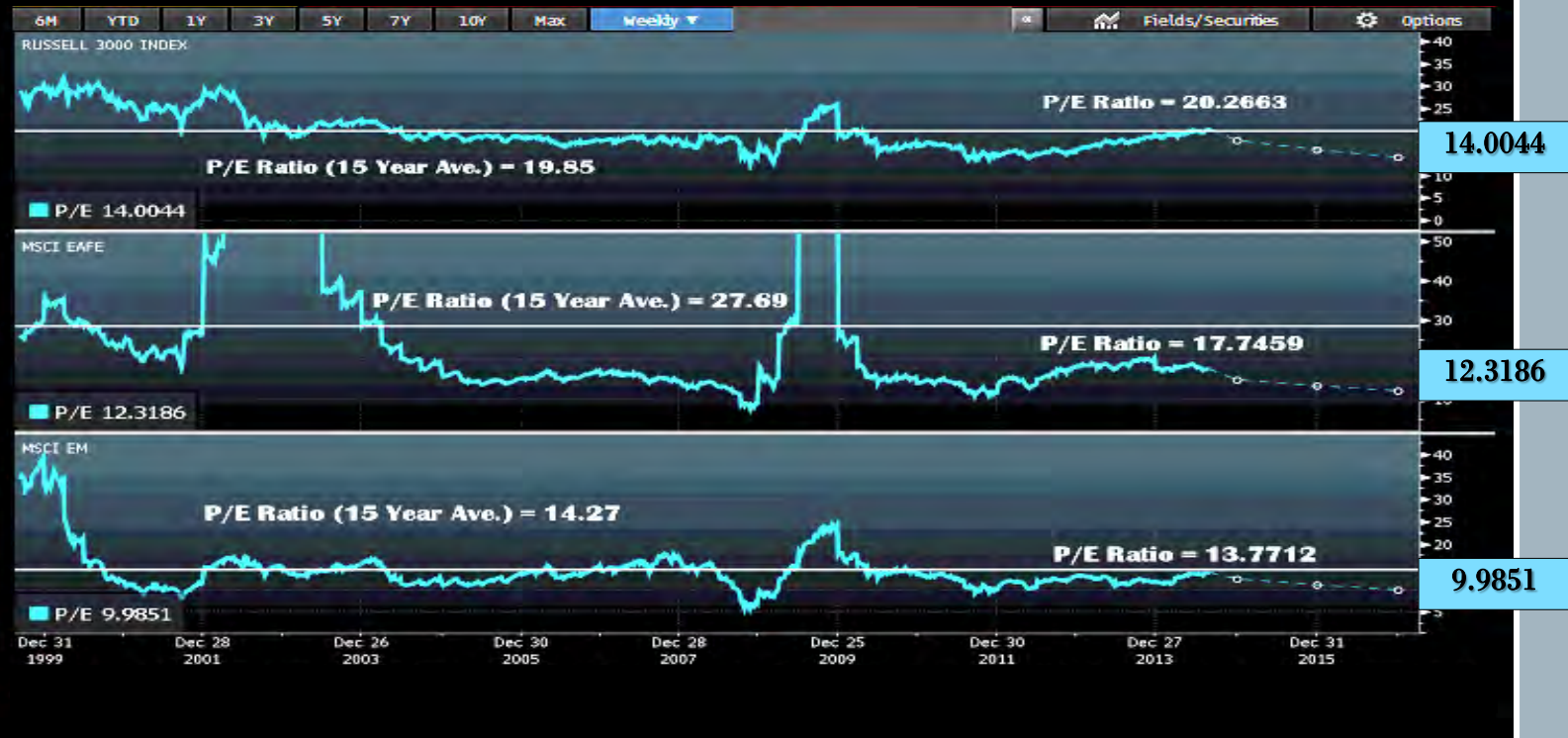


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

# PRICE TO EARNING RATIOS INCLUDING ESTIMATES

23

## RUSSELL-3000 INDEX, MSCI EAFE AND MSCI EMERGING MARKETS



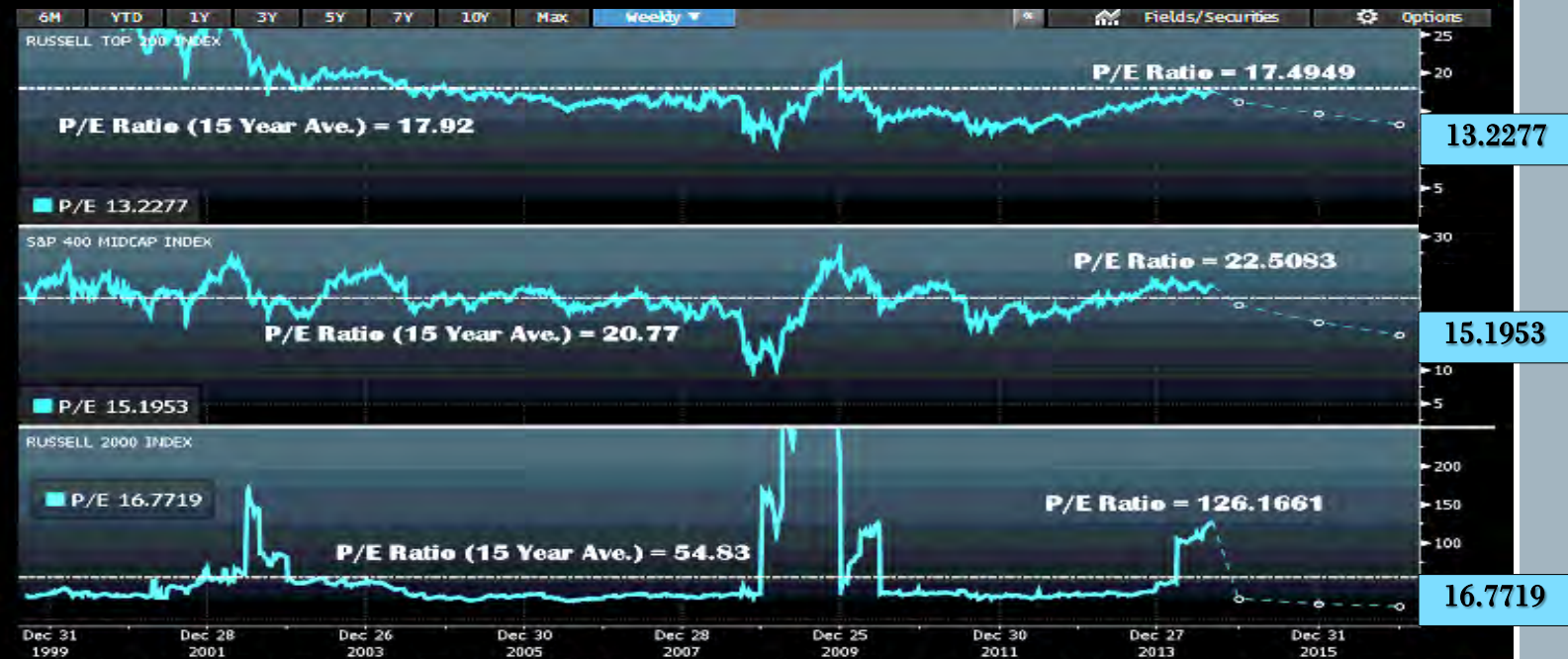
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.



# PRICE TO EARNING RATIOS INCLUDING ESTIMATES

24

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



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



# RECENT GLOBAL EQUITY MARKET RETURNS

25



- 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

26

## 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.



## MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(1.38)	3.02	(1.38)	16.94	20.90	16.84	16.79	8.00
S&P 400 MID CAP	(4.27)	1.46	(4.27)	12.89	22.53	14.96	18.61	10.55
RUSSELL 1000	(1.62)	2.93	(1.62)	17.06	21.56	16.84	17.13	8.40
RUSSELL 2000	(6.05)	(0.26)	(6.05)	8.56	20.95	13.59	16.56	8.78
RUSSELL 3000	(1.97)	2.68	(1.97)	16.37	21.50	16.58	17.08	8.43
RUSSELL 3000 GROWTH	(1.89)	3.30	(1.89)	17.89	20.25	15.86	17.25	8.72
RUSSELL 3000 VALUE	(2.06)	2.05	(2.06)	14.87	22.67	17.24	16.88	8.00
MSCI EAFE NET	(1.97)	0.59	(1.97)	15.07	19.20	7.96	9.40	7.07
MSCI EMF NET	1.93	8.29	1.93	15.32	8.43	0.40	7.34	12.37
MSCI WORLD NET	(1.60)	2.13	(1.60)	15.96	19.54	11.89	12.77	7.43
MSCI EUROPE SMID CAP NET	(4.62)	(4.65)	(4.62)	17.82	25.99	10.43	13.32	9.72
MSCI AC WORLD ex US NET	(0.99)	2.63	(0.99)	15.48	16.22	5.86	8.84	7.96
1 YEAR TREASURY BILL YIELD + 4%	0.35	1.04	0.35	4.26	4.27	4.31	4.49	6.05
HFRI FUND OF FUNDS COMPOSITE + 1%	(0.51)	1.76	(0.51)	6.90	7.73	3.97	4.82	4.45
NYC - TREASURY AGENCY PLUS FIVE	(0.04)	1.72	(0.04)	4.53	(1.45)	4.44	5.71	6.04
CITIGROUP MORTGAGE INDEX	(0.56)	0.90	(0.56)	4.05	1.00	2.29	3.68	4.84
NYC - INVESTMENT GRADE CREDIT	(0.11)	1.41	(0.11)	6.39	2.69	4.97	6.68	5.55
NYC - CORE PLUS FIVE	(0.27)	1.27	(0.27)	5.15	1.21	3.83	5.23	5.47
CITIGROUP BROAD INVESTMENT GRADE	(0.25)	0.95	(0.25)	3.94	0.98	3.05	4.38	4.92
BARCLAYS AGGREGATE	(0.25)	0.94	(0.25)	3.97	0.99	3.04	4.47	4.80

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

**CITY OF NEW YORK**  
**NYC Fire Department Pension Fund**  
**Market Indicator Report**  
**July 31, 2014**



**STATE STREET**<sup>87</sup>

**MARKET INDICATORS**

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
CITIGROUP BB & B	(1.31)	0.33	(1.31)	7.56	7.77	8.16	10.88	7.20
BofA ML HIGH YIELD MASTER II	(1.32)	0.51	(1.32)	8.28	8.90	8.34	12.28	8.62
CSFB LEVERAGED LOAN	(0.04)	1.18	(0.04)	4.95	6.34	5.61	7.90	4.99
BARCLAYS GLOBAL US TIPS	0.03	2.45	0.03	3.71	(1.19)	2.25	5.54	5.15
BofA ML ALL CONVERTIBLES EX MANDATORY	(1.98)	3.15	(1.98)	17.21	19.57	13.05	14.63	8.00
DJ US SELECT REAL ESTATE	0.18	3.55	0.18	12.61	9.53	10.64	21.36	9.28
NCREIF NFI - ODCE NET*	0.00	2.69	0.00	11.74	11.41	11.38	8.97	6.15
NCREIF NFI-ODCE NET + 100	0.08	2.94	0.08	12.85	12.52	12.48		
CPI + 4%	0.42	1.69	0.42					
91 DAY TREASURY BILL	0.00	0.01	0.00	0.05	0.08	0.08	0.11	1.64

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



## MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	4.00	4.69	2.57	25.25	21.93	20.61	16.88	8.38
S&P 400 MID CAP	5.08	4.75	0.59	23.25	23.48	19.79	18.77	11.13
RUSSELL 1000	4.13	4.78	2.45	25.36	22.57	20.80	17.24	8.78
RUSSELL 2000	4.96	3.85	(1.39)	17.68	21.90	19.00	17.03	9.36
RUSSELL 3000	4.20	4.70	2.14	24.74	22.51	20.65	17.22	8.83
RUSSELL 3000 GROWTH	4.66	5.01	2.68	25.56	21.36	19.89	17.86	9.29
RUSSELL 3000 VALUE	3.73	4.39	1.60	23.92	23.56	21.35	16.55	8.25
MSCI EAFE NET	(0.15)	(1.17)	(2.12)	16.43	17.54	11.36	8.21	7.01
MSCI EMF NET	2.25	7.00	4.23	19.98	9.83	4.35	7.90	12.16
MSCI WORLD NET	2.20	2.37	0.57	21.10	19.35	15.48	12.35	7.62
MSCI EUROPE SMID CAP NET	(0.01)	(5.35)	(4.62)	18.22	23.20	14.29	11.53	9.71
MSCI AC WORLD ex US NET	0.55	1.23	(0.45)	17.75	15.34	9.27	8.17	7.93
1 YEAR TREASURY BILL YIELD + 4%	0.37	1.07	0.72	4.29	4.29	4.26	4.47	6.02
HFRI FUND OF FUNDS COMPOSITE + 1%								
NYC - TREASURY AGENCY PLUS FIVE	2.28	2.03	2.23	7.87	(0.17)	3.39	5.91	5.95
CITIGROUP MORTGAGE INDEX	0.90	0.61	0.33	5.32	1.40	2.16	3.72	4.76
NYC - INVESTMENT GRADE CREDIT	1.43	1.40	1.32	8.71	3.27	5.35	6.59	5.45
NYC - CORE PLUS FIVE	1.39	1.22	1.11	7.25	1.87	3.68	5.27	5.38
CITIGROUP BROAD INVESTMENT GRADE	1.11	0.91	0.86	5.62	1.50	2.90	4.39	4.83
BARCLAYS AGGREGATE	1.10	0.90	0.85	5.66	1.51	2.91	4.48	4.72

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

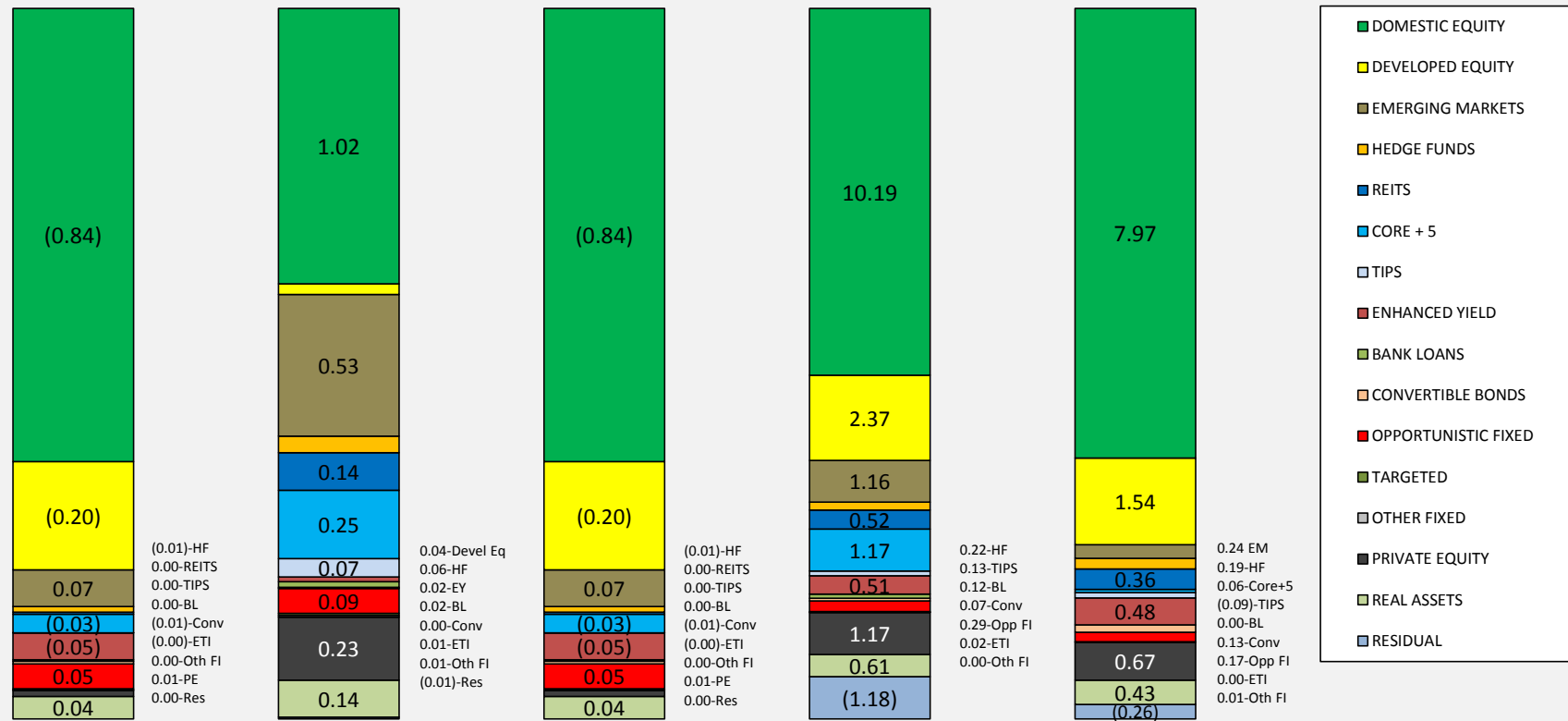


## MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
CITIGROUP BB & B	1.68	1.07	0.35	10.21	8.11	9.99	11.13	7.18
BofA ML HIGH YIELD MASTER II	1.52	1.02	0.18	10.62	9.07	10.38	12.17	8.58
CSFB LEVERAGED LOAN	0.23	0.79	0.19	5.15	5.90	7.20	7.47	4.99
BARCLAYS GLOBAL US TIPS	0.44	0.77	0.47	5.70	(0.83)	2.12	5.45	4.92
BofA ML ALL CONVERTIBLES EX MANDATORY	3.59	4.39	1.54	22.81	20.41	16.49	14.69	8.37
DJ US SELECT REAL ESTATE	2.82	3.92	3.01	24.25	11.20	13.86	18.72	8.76
NCREIF NFI - ODCE NET*	0.00	2.69	0.00	11.74	11.41	11.38	8.97	6.15
NCREIF NFI-ODCE NET + 100	0.08	2.94	0.17	12.85	12.52	12.48		
CPI + 4%								
91 DAY TREASURY BILL	0.00	0.01	0.01	0.05	0.08	0.07	0.10	1.62

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

## NYC Fire Dept. Pension Fund Contribution to Return - July 2014



1 Month - Total Fund  
Return: (0.97)%

3 Months - Total Fund  
Return: 2.63%

FYTD - Total Fund  
Return: (0.97)%

FY Ending 6/30/14 Total  
Return: 17.38%

FY Ending 6/30/13  
Return: 11.90%

Prepared by State Street  
Investment Analytics

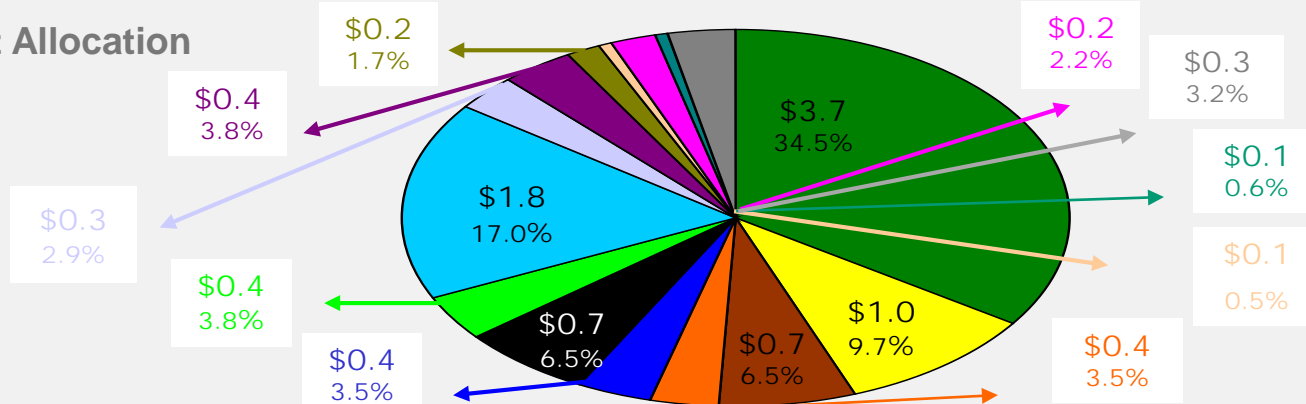
8/28/2014 3:09 PM



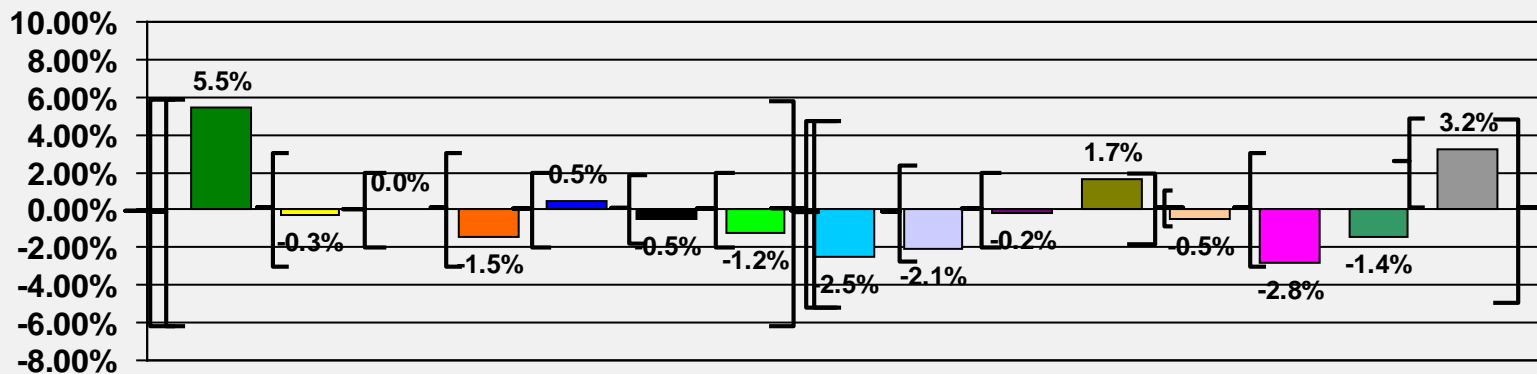
## Portfolio Asset Allocation: July 31, 2014

**\$10.6B** Under Management

### Asset Allocation



### Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

New York City Fire Department Pension Fund, Subchapter Two

Performance Overview as of July 31, 2014

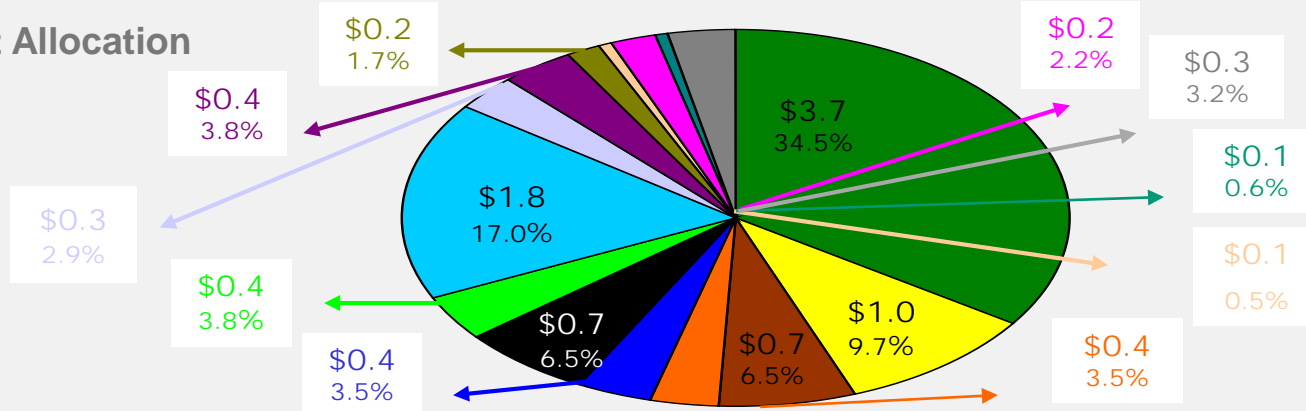
Prepared by State Street Investment Analytics



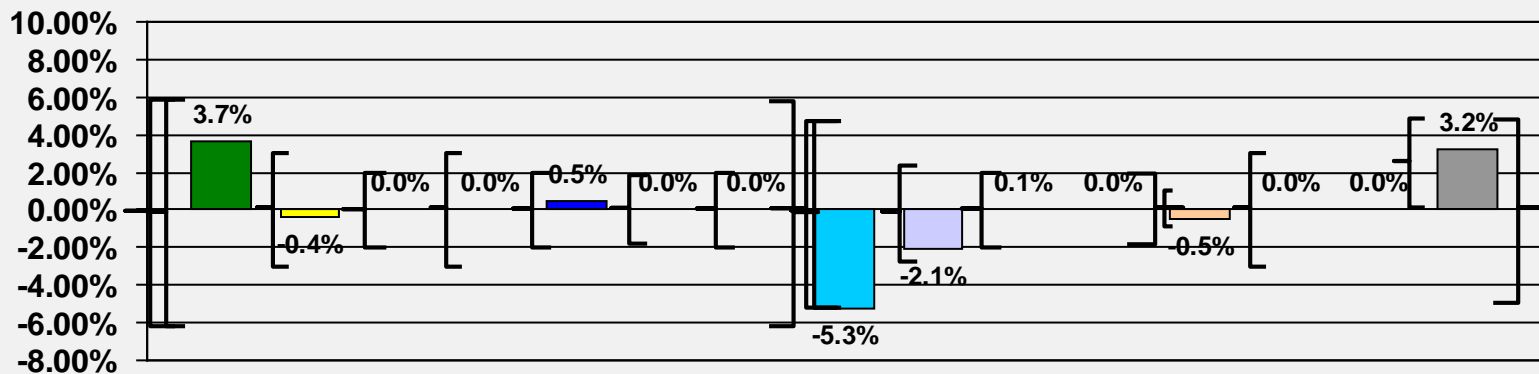
## Portfolio Asset Allocation: July 31, 2014

**\$10.6B** Under Management

### Asset Allocation



### Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

New York City Fire Department Pension Fund, Subchapter Two

Performance Overview as of July 31, 2014

Prepared by State Street Investment Analytics

# NYC FIRE DEPARTMENT PENSION FUND

## CLASSIFICATION OF INVESTMENTS

*(as of July 31st, 2014)*

### ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
<b>TOTAL EQUITIES</b>	\$7,207.2	68.0%	65.5%	NA	64.2%	58.2% - 70.2%
<b>TOTAL FIXED INCOME</b>	\$3,384.8	32.0%	34.5%	NA	35.8%	30.8% - 40.8%
<b>TOTAL ASSETS</b>	\$10,592.0	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
US Equities	\$3,650.5	34.5%	29.0%	1.7%	30.7%	24.7% - 36.7%
Non-US Equities/EAFE	\$1,032.5	9.7%	10.0%	0.1%	10.1%	7.1% - 13.1%
Emerging Markets	\$689.6	6.5%	6.5%	NA	6.5%	4.5% - 8.5%
Real Estate Investment Trusts	\$372.7	3.5%	3.0%	NA	3.0%	1.0% - 5.0%
<b>TOTAL PUBLIC EQUITY</b>	\$5,745.3	54.2%	48.5%	NA	50.4%	
<b>HEDGE FUNDS</b>	\$373.9	3.5%	5.0%	NA	3.5%	2.0% - 8.0%
<b>* REAL ASSETS</b>	\$402.5	3.8%	5.0%	NA	3.8%	3.0% - 7.0%
<b>* PRIVATE EQUITY</b>	\$685.5	6.5%	7.0%	NA	6.5%	5.0% - 9.0%
<b>TOTAL EQUITIES</b>	\$7,207.2	68.0%	65.5%	NA	64.2%	58.2% - 70.2%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
Core +5	US - Government	\$220.1	2.1%	NA	22.2%	17.2% - 27.2%
	US - Mortgage	\$672.0	6.3%	NA		
	US - Investment Grade Credit	\$871.3	8.2%	NA		
	<b>TOTAL CORE + 5</b>	\$1,802.0	17.0%	19.5%	2.7%	17.2% - 27.2%
	High Yield	\$406.2	3.8%	NA	5.4%	3.4% - 7.4%
	Bank Loans	\$176.2	1.7%	NA		0.0% - 1.8%
	<b>Total High Yield &amp; Bank Loans</b>	\$582.4	5.5%	4.0%	1.4%	3.4% - 7.4%
	<b>TIPS</b>	\$305.3	2.9%	5.0%	5.0%	2.5% - 7.5%
	<b>Convertible Bonds</b>	\$53.0	0.5%	1.0%	1.0%	0.0% - 2.0%
	<b>**ETI</b>	\$65.1	0.6%	**2.0%	**0.6%	**0.6%
	<b>Cash</b>	\$340.8	3.2%	0.0%	0.0%	0.0% - 5.0%
	<b>TOTAL PUBLIC FIXED INCOME</b>	\$3,148.6	29.7%	29.5%	33.6%	
	<b>* OPPORTUNISTIC FIXED INCOME</b>	\$236.1	2.2%	5.0%	2.2%	2.0% - 8.0%
	<b>TOTAL FIXED INCOME</b>	\$3,384.8	32.0%	34.5%	35.8%	30.8% - 40.8%

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

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

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

# NYC FIRE DEPARTMENT PENSION FUND

## CLASSIFICATION OF INVESTMENTS

*(as of July 31st, 2014)*

### Adjustments to Long-Term Asset Allocation

#### 1) Private Equity

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

#### 2) Real Assets

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

#### 3) Opportunistic Fixed Income

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

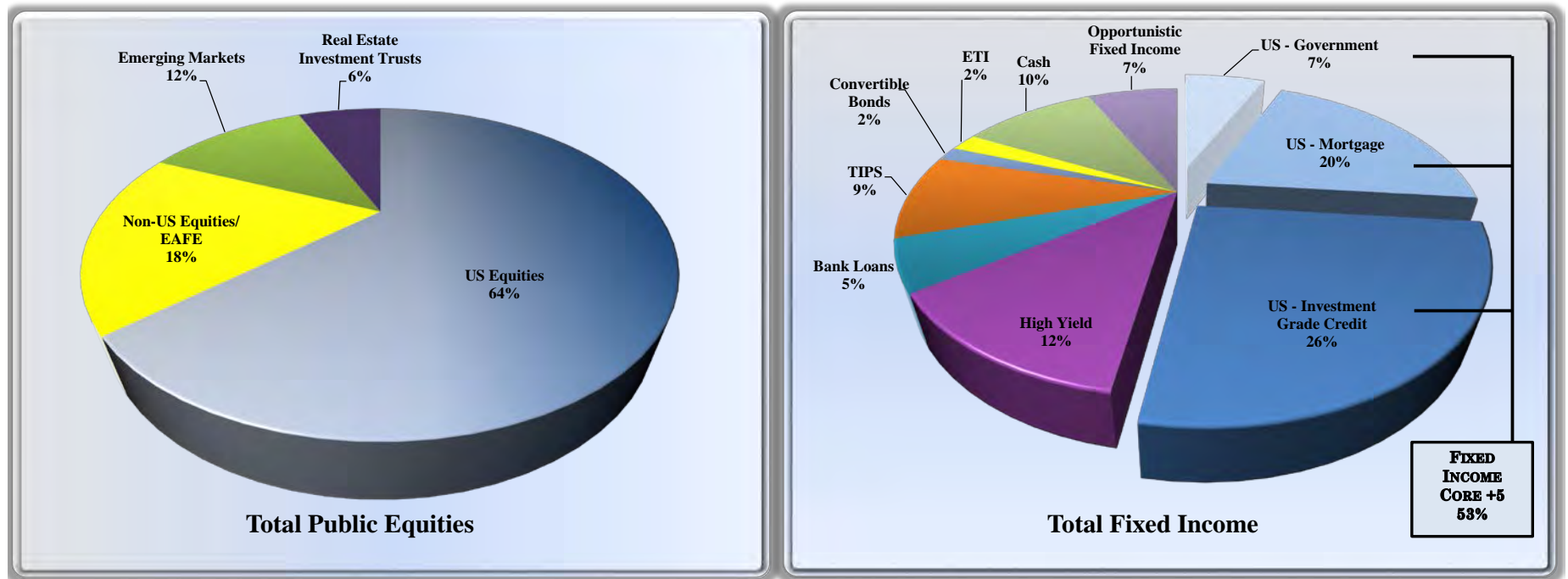
#### 4) Hedge Funds

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

### Impact of Adjustments

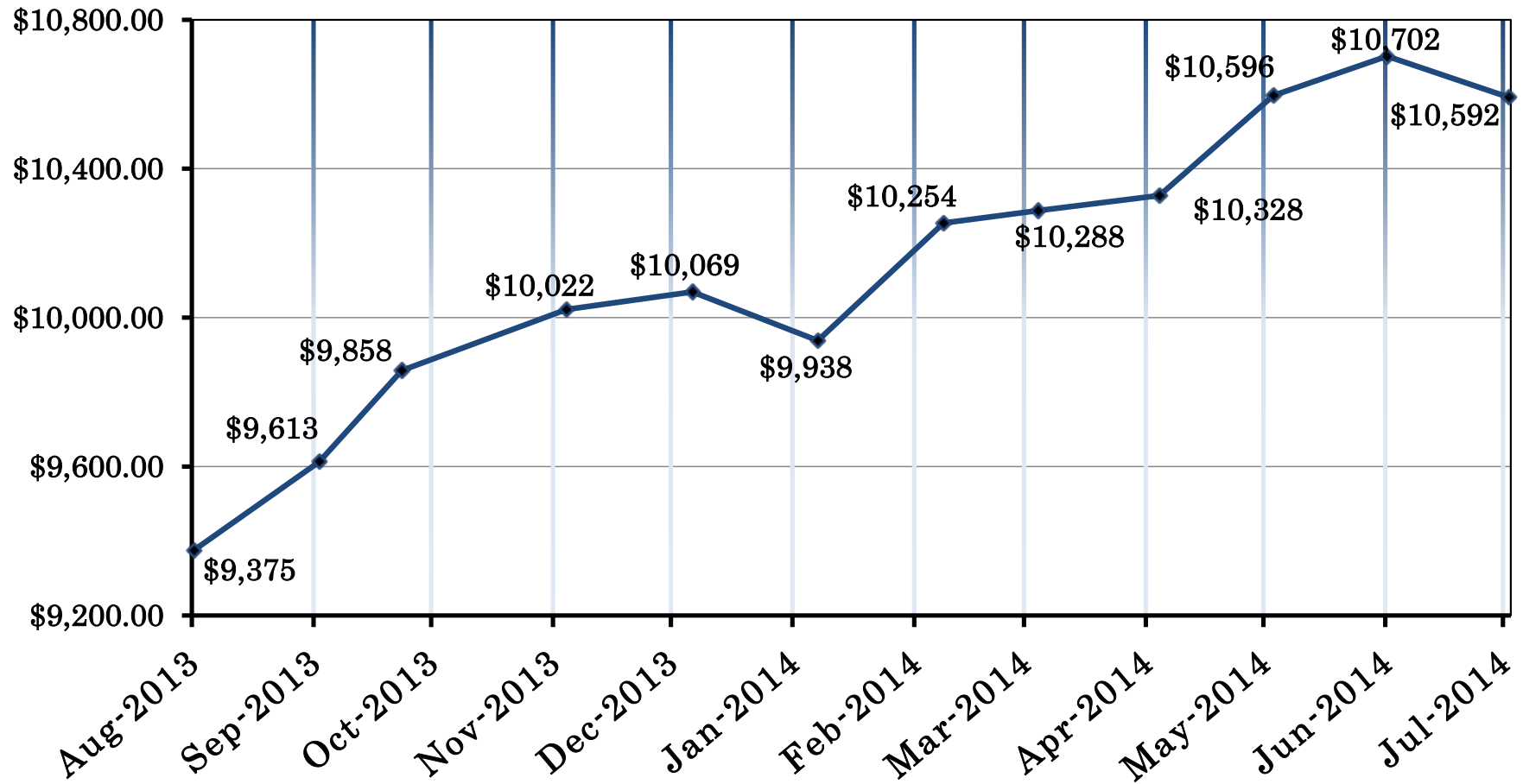
<b>1) Core +5 Policy Target %</b>	<b>19.5%</b>
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.4%
Adjustment: 50% of uninvested Real Assets	0.6%
Adjustment: 50% of uninvested Hedge Funds	<u>0.7%</u>
<b>Adjusted Core+5 Policy Target %</b>	<b>22.2%</b>
 <b>2) High Yield Policy Target %</b>	 <b>4.0%</b>
Adjustment: 50% of uninvested Opportunistic Fixed Income	<u>1.4%</u>
<b>Adjusted High Yield Policy Target %</b>	<b>5.4%</b>
 <b>3) Domestic Equity Policy Target %</b>	 <b>29.0%</b>
Adjustment: 50% of uninvested Real Assets	0.6%
Adjustment: 75% of uninvested Private Equity	0.4%
Adjustment: 50% of uninvested Hedge Funds	<u>0.7%</u>
<b>Adjusted Domestic Equity Policy Target %</b>	<b>30.7%</b>
 <b>4) Non-US Equity/EAFE</b>	 <b>10.0%</b>
Adjustment: 25% of uninvested Private Equity	<u>0.1%</u>
<b>Adjusted Non-US Equity/EAFE Policy Target %</b>	<b>10.1%</b>

# NYC FIRE DEPARTMENT PENSION FUND CLASSIFICATION OF INVESTMENTS (as of July 31st, 2014)

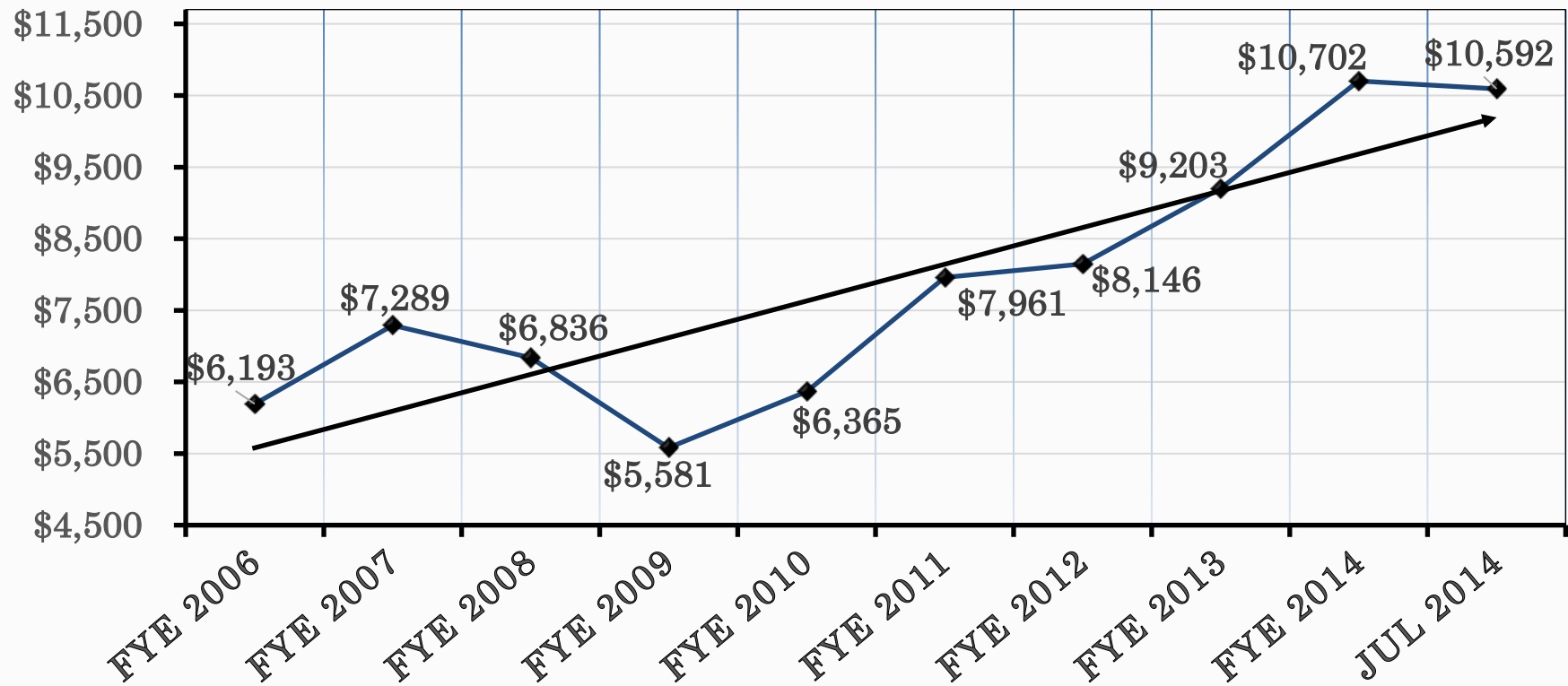


Note: Totals may not equal 100% due to rounding

### FIRE MARKET VALUES AUGUST 2013 - JULY 2014



## FIRE MARKET VALUES 2006-2014



THE 10 YEAR RETURN FOR FIRE AS OF JULY 31, 2014 IS 7.80%.

# New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
ASSET CLASS SUMMARY																	
FIRE-TOTAL DOM EQUITY	3,650.46	34.46	-2.31	2.84	-2.31	4.24	26.18	35.79	16.67	-0.69	17.54	16.38	16.49	17.09	8.39	12.47	Aug-01-79
FIRE-TOTAL DEVELOPED ENVIRON ACTIVIST	1,032.54	9.75	-2.03	0.40	-2.03	1.23	22.80	21.59	17.57	-11.82	12.76	13.79	7.14	10.04	7.48	6.91	Apr-01-04
FIRE-TOTAL INTL EMERGING EQUITY	689.58	6.51	1.06	8.40	1.06	8.78	17.65	0.68	16.79	-18.34	19.49	17.80	1.41	8.30	13.16	7.98	Sep-01-96
FIRE-TOTAL HEDGE FUNDS	373.89	3.53	-0.30	1.80	-0.30	2.93	6.48	4.92	7.85			5.87	3.99			4.04	Jul-01-11
FIRE-TOTAL REAL ESTATE SECURITIES	372.72	3.52	0.11	4.04	0.11	15.57	14.70	2.72	20.17	8.14	32.08	13.64	11.29	21.61	10.36	12.84	Jan-01-03
FIRE-TOTAL STRUCTURED	1,763.40	16.65	-0.20	1.49	-0.20	5.32	6.55	-1.86	6.85	8.91	8.54	6.19	4.63	6.19	5.79	8.28	Jan-01-85
FIRE-TOTAL CONVERTIBLE BONDS	53.01	0.50	-1.02	0.88	-1.02	5.19	13.76	14.14	12.20	-3.87	15.93	9.50	8.24	10.86		7.61	Jul-01-08
FIRE-TOTAL TIPS MANAGERS	305.34	2.88	0.01	2.40	0.01	5.84	4.64	-8.32	6.99	13.59	6.42	3.91	2.56	5.66		4.94	Jun-01-05
FIRE-TOTAL ENHANCED YIELD	406.23	3.84	-1.30	0.44	-1.30	4.26	12.03	7.15	13.50	5.89	14.08	8.33	8.07	11.03	8.21	8.88	Dec-01-94
FIRE-TOTAL BANK LOANS	176.19	1.66	0.15	1.23	0.15	2.69	6.78	7.00				5.74				5.36	Sep-01-12
FIRE-TOTAL OPPORTUNISTIC FIXED	236.13	2.23	2.09	4.28	2.09	8.44	13.55	17.25	16.32	-2.69	23.60	14.62	9.86	16.95		11.14	Nov-01-07
FIRE-TOTAL PROGRESS FIXED	27.63	0.26	-0.19	1.19	-0.19	4.46	5.42	-1.58				5.10				3.91	Mar-01-12
FIRE-TOTAL CORE PLUS FIX INC	10.98	0.10	-0.40	1.04	-0.40	3.71	5.39	-1.20	6.22	8.18	7.57	4.37	3.78	5.67		6.25	May-01-09
FIRE-TOTAL TARGETED	65.11	0.61	-0.39	1.30	-0.39	3.10	3.90	-1.72	4.34	7.20	5.88	3.55	2.96	4.12	4.83	8.56	Nov-01-81
FIRE-TOTAL PRIVATE EQUITY	685.54	6.47	0.18	3.65	0.18	9.93	17.31	12.72	11.35	12.50	16.82	14.71	11.34	14.13	12.11	12.89	Apr-01-04
FIRE-TOTAL REAL ASSETS	402.50	3.80	1.08	3.60	1.08	10.10	15.42	12.58	14.84	17.72	4.54	13.92	12.94	8.39	6.66	6.68	Apr-01-04
FIRE-TOTAL CASH	328.63	3.10	0.01	0.03	0.01	0.07	0.17	0.29	0.35	0.35	0.53	0.15	0.28	0.39	2.11	2.10	Apr-01-04
SECURITY LENDING	12.17	0.11															Apr-01-04
<b>FIRE-TOTAL FIRE</b>	<b>10,592.04</b>	<b>100.00</b>	<b>-0.97</b>	<b>2.63</b>	<b>-0.97</b>	<b>5.33</b>	<b>17.39</b>	<b>15.89</b>	<b>13.13</b>	<b>0.84</b>	<b>14.42</b>	<b>12.59</b>	<b>9.81</b>	<b>11.98</b>	<b>7.80</b>	<b>8.81</b>	<b>Jul-01-87</b>
FIRE-TOTAL EQUITY	5,372.58	50.72	-1.85	3.03	-1.85	4.22	23.77	27.07	17.09	-4.16	17.36	15.68	12.62	14.86	8.41	7.81	Apr-01-04
FIRE-TOTAL HEDGE FUNDS	373.89	3.53	-0.30	1.80	-0.30	2.93	6.48	4.92	7.85			5.87	3.99			4.04	Jul-01-11
FIRE-TOTAL FIXED INCOME	3,044.01	28.74	-0.15	1.62	-0.15	5.24	7.67	0.71	8.48	8.05	10.00	6.82	5.55	7.61	6.43	6.11	Apr-01-04
FIRE-TOTAL PRIVATE EQUITY	685.54	6.47	0.18	3.65	0.18	9.93	17.31	12.72	11.35	12.50	16.82	14.71	11.34	14.13	12.11	12.89	Apr-01-04
FIRE-TOTAL REAL ESTATE SECURITIES	372.72	3.52	0.11	4.04	0.11	15.57	14.70	2.72	20.17	8.14	32.08	13.64	11.29	21.61	10.36	12.84	Jan-01-03
FIRE-TOTAL REAL ASSETS	402.50	3.80	1.08	3.60	1.08	10.10	15.42	12.58	14.84	17.72	4.54	13.92	12.94	8.39	6.66	6.68	Apr-01-04
FIRE-TOTAL CASH	328.63	3.10	0.01	0.03	0.01	0.07	0.17	0.29	0.35	0.35	0.53	0.15	0.28	0.39	2.11	2.10	Apr-01-04
SECURITY LENDING	12.17	0.11															Apr-01-04
<b>FIRE-TOTAL FIRE</b>	<b>10,592.04</b>	<b>100.00</b>	<b>-0.97</b>	<b>2.63</b>	<b>-0.97</b>	<b>5.33</b>	<b>17.39</b>	<b>15.89</b>	<b>13.13</b>	<b>0.84</b>	<b>14.42</b>	<b>12.59</b>	<b>9.81</b>	<b>11.98</b>	<b>7.80</b>	<b>8.81</b>	<b>Jul-01-87</b>
Fire Policy Benchmark			-0.72	2.68	-0.72	5.99	16.24	14.29	13.45	2.36	14.81	12.52	10.30	12.71	8.27		Jul-01-94

# New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
<b>EQUITY ASSET CLASS SUMMARY</b>																	
FIRE-TOTAL DOM EQUITY	3,650.46	34.46	-2.31	2.84	-2.31	4.24	26.18	35.79	16.67	-0.69	17.54	16.38	16.49	17.09	8.39	12.47	Aug-01-79
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	11.73	Aug-01-79
Excess			-0.34	0.16	-0.34	-0.59	0.96	2.24	0.26	-1.72	0.61	0.01	-0.09	0.01	-0.04	0.74	
FIRE-TOTAL PASSIVE DOM EQUITY	2,731.83	25.79	-1.96	2.70	-1.96	4.96	25.34	33.59	16.43	0.35	16.95	16.44	16.47	16.97	8.43	11.45	Dec-01-84
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	11.26	Dec-01-84
Excess			0.01	0.02	0.01	0.13	0.12	0.04	0.01	-0.67	0.02	0.07	-0.12	-0.12	0.00	0.19	
FIRE-TOTAL RUSSELL 3000 PASSIVE	1,070.75	10.11	-1.98	2.64	-1.98	4.76	25.28	33.69	16.42	1.06	16.95	16.42	16.61	17.10	8.49	9.68	Aug-01-91
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	9.67	Aug-01-91
Excess			-0.01	-0.04	-0.01	-0.08	0.06	0.14	0.00	0.04	0.02	0.05	0.03	0.02	0.06	0.00	
FIRE-TOTAL RUSSELL 1000 PASSIVE	1,452.67	13.71	-1.62	2.91	-1.62	5.51										16.32	Oct-01-13
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53										16.33	Oct-01-13
Excess			0.00	-0.02	0.00	-0.02										0.00	
FIRE-TOTAL SMALL CAP PASSIVE	37.96	0.36	-6.05	-0.20	-6.05	-2.92										5.73	Oct-01-13
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06										5.40	Oct-01-13
Excess			0.00	0.06	0.00	0.13										0.33	
FIRE-TOTAL MID CAP PASSIVE	170.45	1.61	-3.72	2.00	-3.72	3.48	25.18	33.44	17.87			13.51	15.17			13.76	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-4.27	1.46	-4.27	2.90	25.24	33.50	17.88			12.89	14.96			13.57	Feb-01-11
Excess			0.55	0.55	0.55	0.58	-0.06	-0.06	0.00			0.61	0.21			0.19	
FIRE-TOTAL ACTIVE DOM EQUITY	862.13	8.14	-3.70	2.67	-3.70	1.89	28.71	42.19	17.18	-3.39	18.47	15.81	16.43	17.33	8.41	10.34	Jul-01-81
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	11.21	Jul-01-81
Excess			-1.72	-0.01	-1.72	-2.94	3.49	8.64	0.76	-4.42	1.54	-0.56	-0.15	0.25	-0.02	-0.87	
FIRE-TOTAL SMALL CAP ACTIVE	156.70	1.48	-5.33	0.12	-5.33	-1.65	27.01	38.80	16.41	-4.86	20.91	11.45	13.61	16.17	7.22	6.55	Apr-01-04
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56	8.78	7.81	Apr-01-04
Excess			0.72	0.39	0.72	1.40	3.36	-0.02	0.06	-0.68	-5.95	2.89	0.01	-0.38	-1.56	-1.26	
Security Global Investors SMID	77.38	0.73	-4.12	0.39	-4.12	2.53	23.16	33.31	18.02	-5.50		10.92	13.75			14.56	Nov-01-10
RUSSELL 2500 VALUE (DAILY)			-4.81	0.33	-4.81	2.67	24.94	33.32	19.21	-3.36		12.49	15.58			15.71	Nov-01-10
Excess			0.69	0.05	0.69	-0.15	-1.78	-0.02	-1.19	-2.14		-1.57	-1.83			-1.15	



# New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
FIRE-TOTAL MID CAP ACTIVE	359.14	3.39	-3.50	2.01	-3.50	4.19	29.52	39.72	21.64	-2.82	24.84	18.17	18.65	20.06	9.53	8.78	Apr-01-04
RUSSELL MIDCAP (DAILY)			-2.95	2.46	-2.95	5.46	26.85	34.76	17.28	-1.55	25.48	16.36	16.36	19.30	10.59	9.91	Apr-01-04
Excess			-0.55	-0.45	-0.55	-1.28	2.67	4.95	4.36	-1.28	-0.63	1.81	2.29	0.76	-1.06	-1.13	
FIRE-TOTAL RUSSELL 1000 ACTIVE	111.18	1.05	0.49	9.48	0.49	5.89	32.49	50.91	13.16	-3.66	16.43	22.77	18.67	18.24	8.95	8.36	Apr-01-04
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13	8.40	7.89	Apr-01-04
Excess			2.10	6.54	2.10	0.35	7.13	17.80	-3.26	-5.16	0.34	5.71	1.83	1.11	0.55	0.47	
FIRE-EMERGING MANAGER PROGRAM	157.73	1.49	-5.08	0.66	-5.08	-1.92	24.53	40.14				10.82				22.06	Jun-01-12
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82				8.56				21.12	Jun-01-12
Excess			0.97	0.92	0.97	1.14	0.89	1.32				2.26				0.94	
FIRE-TOTAL INTL EQUITY	1,722.12	16.26	-0.81	3.46	-0.81	4.12	20.73	12.74	17.14	-14.05	14.46	15.36	4.81	9.01	8.35	7.30	Jul-01-91
MSCI AC WORLD ex US (NET)			-0.99	2.63	-0.99	4.51	21.75	15.29	16.83	-13.71	11.15	15.48	5.86	8.84	7.96		Jul-01-91
Excess			0.18	0.83	0.18	-0.39	-1.02	-2.55	0.31	-0.34	3.31	-0.12	-1.05	0.18	0.39		
FIRE-TOTAL PASSIVE DEVELOPED	87.97	0.83	-1.97	0.68	-1.97	2.94	23.80	23.13	17.54	-11.59	8.14	15.37	8.27	9.78	7.44	6.32	Dec-01-90
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	6.16	Dec-01-90
Excess			0.00	0.10	0.00	0.22	0.23	0.35	0.22	0.55	0.39	0.30	0.31	0.39	0.37	0.16	
FIRE-TOTAL DEVELOPED SMALL CAP PASSIVE	26.61	0.25	-2.47	0.35	-2.47											4.71	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-2.35	0.49	-2.35											4.63	Feb-01-14
Excess			-0.12	-0.14	-0.12											0.08	
FIRE-TOTAL PASSIVE EMERGING MARKETS	194.76	1.84	1.85	8.21	1.85	7.94	14.56	-1.97	18.27			15.48	0.35			-0.16	Apr-01-11
MSCI EMERGING MARKETS			1.93	8.29	1.93	8.19	14.31	-2.60	18.22			15.32	0.40			-0.12	Apr-01-11
Excess			-0.08	-0.08	-0.08	-0.24	0.25	0.63	0.04			0.16	-0.04			-0.04	
FIRE-TOTAL ACTIVE INTL EQUITY	1,412.78	13.34	-1.07	3.07	-1.07	3.76										5.04	Dec-01-13
MSCI AC WORLD ex US (NET)			-0.99	2.63	-0.99	4.51										5.43	Dec-01-13
Excess			-0.07	0.44	-0.07	-0.75										-0.39	
FIRE-TOTAL ACTIVE DEVELOPED EQUITY	917.88	8.67	-2.02	0.37	-2.02	1.09	22.53	21.09	17.56	-11.50	13.48	13.60	7.04	10.13	7.65	7.21	Apr-01-91
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	5.85	Apr-01-91
Excess			-0.06	-0.21	-0.06	-1.63	-1.05	-1.68	0.24	0.64	5.73	-1.47	-0.92	0.73	0.58	1.36	
FIRE-TOTAL ACTIVE EMERGING MARKETS	494.82	4.67	0.76	8.47	0.76	9.11	18.89	1.87	16.13	-18.38	19.49	18.74	1.82	8.48	13.26	11.57	Apr-01-04
MSCI EMERGING MARKETS			1.93	8.29	1.93	8.19	14.31	-2.60	18.22	-18.42	18.88	15.32	0.40	7.34	12.37	10.65	Apr-01-04
Excess			-1.18	0.18	-1.18	0.92	4.58	4.47	-2.09	0.05	0.61	3.43	1.42	1.14	0.90	0.92	

# New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
<b>FIXED INCOME ASSET CLASS SUMMARY</b>																	
<b>TOTAL FIXED INCOME</b>																	
FIRE-TOTAL FIXED INCOME	3,044.01	28.74	-0.15	1.62	-0.15	5.24	7.67	0.71	8.48	8.05	10.00	6.82	5.55	7.61	6.43	6.11	Apr-01-04
FIRE-TOTAL STRUCTURED	1,763.40	16.65	-0.20	1.49	-0.20	5.32	6.55	-1.86	6.85	8.91	8.54	6.19	4.63	6.19	5.79	8.28	Jan-01-85
NYC - Core Plus Five			-0.27	1.27	-0.27	4.79	5.54	-2.79	5.41	9.40	7.13	5.15	3.83	5.23	5.47		Jan-01-85
Excess			0.07	0.22	0.07	0.53	1.01	0.93	1.44	-0.50	1.41	1.04	0.81	0.96	0.32		
FIRE-TOTAL MORTGAGE	671.96	6.34	-0.43	1.11	-0.43	3.89	4.96	-1.24	4.37	6.26	7.64	4.69	3.11	4.82	5.13	7.09	Mar-01-87
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68	4.84	6.73	Mar-01-87
Excess			0.13	0.20	0.13	0.41	0.37	0.28	1.78	-0.12	2.14	0.64	0.82	1.14	0.29	0.36	
FIRE-TOTAL INVESTMENT GRADE CREDIT	871.30	8.23	-0.09	1.66	-0.09	6.08	8.58	-0.78	10.56	8.04	9.38	7.76	5.88	7.66	5.86	7.55	Jan-01-87
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68	5.55		Jan-01-87
Excess			0.02	0.25	0.02	0.80	1.41	1.08	1.04	0.24	1.02	1.37	0.91	0.98	0.32		
FIRE-TOTAL GOVERNMENT	220.13	2.08	0.05	2.04	0.05	6.93	4.20	-7.40	4.07	18.42	9.45	5.05	4.65	5.98	6.17	7.72	Jan-01-87
NYC - Treasury Agency Plus Five			-0.04	1.72	-0.04	6.46	3.79	-7.48	3.84	18.44	9.24	4.53	4.44	5.71	6.04		Jan-01-87
Excess			0.09	0.33	0.09	0.47	0.42	0.08	0.23	-0.02	0.21	0.52	0.20	0.27	0.13		
FIRE-TOTAL ENHANCED YIELD	406.23	3.84	-1.30	0.44	-1.30	4.26	12.03	7.15	13.50	5.89	14.08	8.33	8.07	11.03	8.21	8.88	Dec-01-94
CITIGROUP BB & B			-1.31	0.33	-1.31	3.93	10.91	6.17	14.45	6.58	13.35	7.56	8.16	10.88	7.20	7.55	Dec-01-94
Excess			0.01	0.11	0.01	0.33	1.12	0.98	-0.95	-0.69	0.73	0.77	-0.09	0.15	1.01	1.33	
FIRE-TOTAL BANK LOANS	176.19	1.66	0.15	1.23	0.15	2.69	6.78	7.00				5.74				5.36	Sep-01-12
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11	6.15				4.95					Sep-01-12
Excess			0.20	0.06	0.20	-0.04	0.66	0.85				0.80					
FIRE-TOTAL TIPS MANAGERS	305.34	2.88	0.01	2.40	0.01	5.84	4.64	-8.32	6.99	13.59	6.42	3.91	2.56	5.66		4.94	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.03	2.45	0.03	5.86	4.44	-8.61	6.98	13.56	6.31	3.71	2.25	5.54		4.76	Jun-01-05
Excess			-0.02	-0.05	-0.02	-0.02	0.20	0.28	0.01	0.03	0.11	0.20	0.32	0.11		0.18	
FIRE-TOTAL CONVERTIBLE BONDS	53.01	0.50	-1.02	0.88	-1.02	5.19	13.76	14.14	12.20	-3.87	15.93	9.50	8.24	10.86		7.61	Jul-01-08
Fire Custom Convertible Bond Index			-0.60	0.96	-0.60	5.34	11.12	10.33	12.21	-1.73	12.98	8.54	7.57	10.33		7.80	Jul-01-08
Excess			-0.42	-0.08	-0.42	-0.15	2.64	3.80	-0.01	-2.14	2.95	0.97	0.67	0.53		-0.19	

NYC FIRE BLACKROCK R2000 GROWTH	23.52	0.22	-6.06	0.73	-6.06	-3.96	4.18	Oct-01-13
---------------------------------	-------	------	-------	------	-------	-------	------	-----------

# New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
RUSSELL 2000 GROWTH DAILY			-6.06	0.73	-6.06	-3.97										3.87	Oct-01-13
Excess			0.00	-0.01	0.00	0.02										0.31	
NYC FIRE BLACKROCK R2000 VALUE	14.44	0.14	-6.04	-1.55	-6.04	-2.36										6.79	Oct-01-13
RUSSELL 2000 VALUE DAILY			-6.05	-1.27	-6.05	-2.10										7.01	Oct-01-13
Excess			0.01	-0.28	0.01	-0.26										-0.21	
FIRE-TOTAL SMALL CAP ACTIVE	156.70	1.48	-5.33	0.12	-5.33	-1.65	27.01	38.80	16.41	-4.86	20.91	11.45	13.61	16.17	7.22	6.55	Apr-01-04
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56	8.78	7.81	Apr-01-04
Excess			0.72	0.39	0.72	1.40	3.36	-0.02	0.06	-0.68	-5.95	2.89	0.01	-0.38	-1.56	-1.26	
Brown AM - SCG	34.26	0.32	-3.45	3.60	-3.45	-4.41	29.24	53.59	21.40	0.61	29.19	14.42	18.48	21.68		24.90	May-01-09
RUSSELL 2000 GROWTH DAILY			-6.06	0.73	-6.06	-3.97	24.73	43.30	14.59	-2.91	29.09	8.93	13.63	17.24		19.59	May-01-09
Excess			2.61	2.87	2.61	-0.43	4.51	10.29	6.81	3.51	0.11	5.49	4.85	4.44		5.31	
FIRE-TOTAL SMALL CAP VALUE (ACTIVE)	122.44	1.16	-5.85	-0.81	-5.85	-0.85	26.40	35.29	19.05	-5.76		10.64	13.99			13.81	Apr-01-10
RUSSELL 2000 VALUE DAILY			-6.05	-1.27	-6.05	-2.10	22.54	34.52	18.05	-5.50		8.18	13.55			12.45	Apr-01-10
Excess			0.20	0.46	0.20	1.25	3.86	0.76	1.00	-0.26		2.47	0.44			1.36	
CEREDEX SCV	73.56	0.69	-6.06	-1.09	-6.06	-2.14	25.92	35.75				9.59				19.69	Jan-01-13
RUSSELL 2000 VALUE DAILY			-6.05	-1.27	-6.05	-2.10	22.54	34.52				8.18				19.03	Jan-01-13
Excess			-0.01	0.18	-0.01	-0.04	3.38	1.23				1.41				0.66	
Dalton Greiner Sm Cap-Value	48.88	0.46	-5.53	-0.39	-5.53	1.15	27.14	34.56	20.60	-5.76		12.27	15.04			14.53	Apr-01-10
RUSSELL 2000 VALUE DAILY			-6.05	-1.27	-6.05	-2.10	22.54	34.52	18.05	-5.50		8.18	13.55			12.45	Apr-01-10
Excess			0.51	0.88	0.51	3.25	4.59	0.04	2.55	-0.26		4.09	1.49			2.09	
Security Global Investors SMID	77.38	0.73	-4.12	0.39	-4.12	2.53	23.16	33.31	18.02	-5.50		10.92	13.75			14.56	Nov-01-10
RUSSELL 2500 VALUE (DAILY)			-4.81	0.33	-4.81	2.67	24.94	33.32	19.21	-3.36		12.49	15.58			15.71	Nov-01-10
Excess			0.69	0.05	0.69	-0.15	-1.78	-0.02	-1.19	-2.14		-1.57	-1.83			-1.15	
FIRE-TOTAL MID CAP	529.60	5.00	-3.57	2.01	-3.57	3.94	27.86	37.17	19.96	-3.90	24.84	16.37	17.20	18.96	9.03	8.30	Apr-01-04
RUSSELL MIDCAP (DAILY)			-2.95	2.46	-2.95	5.46	26.85	34.76	17.28	-1.55	25.48	16.36	16.36	19.30	10.59	9.91	Apr-01-04
Excess			-0.62	-0.45	-0.62	-1.52	1.01	2.40	2.68	-2.35	-0.63	0.01	0.84	-0.34	-1.56	-1.61	
State St GA S&P 400	170.45	1.61	-3.72	2.00	-3.72	3.48	25.18	33.44	17.87			13.51	15.17			13.76	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-4.27	1.46	-4.27	2.90	25.24	33.50	17.88			12.89	14.96			13.57	Feb-01-11
Excess			0.55	0.55	0.55	0.58	-0.06	-0.06	0.00			0.61	0.21			0.19	
FIRE-TOTAL MID CAP ACTIVE	359.14	3.39	-3.50	2.01	-3.50	4.19	29.52	39.72	21.64	-2.82	24.84	18.17	18.65	20.06	9.53	8.78	Apr-01-04
RUSSELL MIDCAP (DAILY)			-2.95	2.46	-2.95	5.46	26.85	34.76	17.28	-1.55	25.48	16.36	16.36	19.30	10.59	9.91	Apr-01-04
Excess			-0.55	-0.45	-0.55	-1.28	2.67	4.95	4.36	-1.28	-0.63	1.81	2.29	0.76	-1.06	-1.13	

# New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Times Square Capital MCG	161.48	1.52	-2.79	1.14	-2.79	1.31	24.05	37.62	19.47	-1.62		14.51	17.18			15.85	Nov-01-10
RUSSELL MIDCAP GROWTH (DAILY)			-2.99	2.76	-2.99	3.32	26.04	35.74	15.81	-1.65		15.11	14.84			16.15	Nov-01-10
Excess			0.20	-1.63	0.20	-2.01	-1.99	1.87	3.66	0.03		-0.61	2.34			-0.30	
FIRE-TOTAL MID CAP VALUE	98.26	0.93	-3.35	2.78	-3.35	7.58	35.90	43.23	27.87	-0.32	26.17	24.57	22.22	23.64	11.40	12.61	Sep-01-02
RUSSELL MIDCAP VALUE (DAILY)			-2.91	2.12	-2.91	7.90	27.76	33.46	18.51	-1.38	24.75	17.76	17.80	19.98	10.63	11.87	Sep-01-02
Excess			-0.43	0.66	-0.43	-0.32	8.14	9.77	9.36	1.06	1.42	6.81	4.42	3.66	0.76	0.74	
Iridian Asset Mgmt. MCV	98.26	0.93	-3.35	2.78	-3.35	7.58	35.90	43.23	27.87	-0.32		24.57	22.22			22.59	Nov-01-10
RUSSELL MIDCAP VALUE (DAILY)			-2.91	2.12	-2.91	7.90	27.76	33.46	18.51	-1.38		17.76	17.80			17.31	Nov-01-10
Excess			-0.43	0.66	-0.43	-0.32	8.14	9.77	9.36	1.06		6.81	4.42			5.28	
FIRE-TOTAL MID CAP CORE	99.40	0.94	-4.78	2.67	-4.78	5.77	32.78	40.01	19.87	-6.88	25.45	18.32	17.76	19.17	9.29	10.57	Sep-01-02
S&P 400 MIDCAP INDEX (DAILY)			-4.27	1.46	-4.27	2.90	25.24	33.50	17.88	-1.73	26.64	12.89	14.96	18.61	10.55	11.45	Sep-01-02
Excess			-0.51	1.22	-0.51	2.86	7.54	6.51	1.99	-5.15	-1.19	5.43	2.80	0.56	-1.26	-0.88	
Wellington Mgmt. MCC	99.40	0.94	-4.78	2.67	-4.78	5.77	32.78	40.01	19.87	-6.88		18.32	17.76			17.04	Nov-01-10
S&P 400 MIDCAP INDEX (DAILY)			-4.27	1.46	-4.27	2.90	25.24	33.50	17.88	-1.73		12.89	14.96			16.03	Nov-01-10
Excess			-0.51	1.22	-0.51	2.86	7.54	6.51	1.99	-5.15		5.43	2.80			1.01	
FIRE-TOTAL RUSSELL 1000	1,563.85	14.76	-1.47	3.79	-1.47	5.36	35.36	51.93	13.16	-3.66	16.43	22.99	18.74	18.28	8.96	8.38	Apr-01-04
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13	8.40	7.89	Apr-01-04
Excess			0.15	0.86	0.15	-0.17	10.01	18.82	-3.26	-5.16	0.34	5.93	1.90	1.16	0.57	0.49	
FIRE-TOTAL RUSSELL 1000 PASSIVE	1,452.67	13.71	-1.62	2.91	-1.62	5.51										16.32	Oct-01-13
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53										16.33	Oct-01-13
Excess			0.00	-0.02	0.00	-0.02										0.00	
NYC FIRE BLACKROCK R1000 GROWTH	687.65	6.49	-1.52	3.51	-1.52	4.63										15.66	Oct-01-13
RUSSELL 1000 GROWTH - DAILY			-1.53	3.52	-1.53	4.68										15.60	Oct-01-13
Excess			0.01	-0.01	0.01	-0.05										0.06	
NYC FIRE BLACKROCK R1000 VALUE	765.02	7.22	-1.70	2.33	-1.70	6.41										17.00	Oct-01-13
RUSSELL 1000 VALUE (DAILY)			-1.70	2.34	-1.70	6.43										17.09	Oct-01-13
Excess			0.00	-0.01	0.00	-0.02										-0.09	
FIRE-TOTAL RUSSELL 1000 ACTIVE	111.18	1.05	0.49	9.48	0.49	5.89	32.49	50.91	13.16	-3.66	16.43	22.77	18.67	18.24	8.95	8.36	Apr-01-04
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13	8.40	7.89	Apr-01-04
Excess			2.10	6.54	2.10	0.35	7.13	17.80	-3.26	-5.16	0.34	5.71	1.83	1.11	0.55	0.47	
Profit Inv Mgmt - LCG	54.26	0.51	0.22	5.84	0.22	7.27	26.99	34.26	17.87	2.98	9.55	19.96	19.24	16.97		19.13	May-01-09
RUSSELL 1000 GROWTH - DAILY			-1.53	3.52	-1.53	4.68	26.92	33.48	15.26	2.64	16.71	18.69	16.05	17.25		19.23	May-01-09

# New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Excess			1.75	2.32	1.75	2.59	0.07	0.78	2.61	0.34	-7.16	1.28	3.19	-0.28		-0.10	
FIRE-TOTAL RUSSELL 1000 CORE	56.92	0.54	0.74	5.64	0.74	9.25	26.96	35.54	15.25	-0.02	15.84	21.12	17.89	18.38		20.02	May-01-09
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13		19.15	May-01-09
Excess			2.36	2.71	2.36	3.72	1.60	2.43	-1.17	-1.52	-0.26	4.05	1.05	1.25		0.86	
Seizert Capital Ptnrs - LCC	56.92	0.54	0.74	5.64	0.74	9.25	26.96	35.54	15.25	-0.02	15.84	21.12	17.89	18.38		20.02	May-01-09
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13		19.15	May-01-09
Excess			2.36	2.71	2.36	3.72	1.60	2.43	-1.17	-1.52	-0.26	4.05	1.05	1.25		0.86	
EMERGING MANAGERS																	
FIRE-EMERGING MANAGER PROGRAM	157.73	1.49	-5.08	0.66	-5.08	-1.92	24.53	40.14				10.82				22.06	Jun-01-12
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82				8.56				21.12	Jun-01-12
Excess			0.97	0.92	0.97	1.14	0.89	1.32				2.26				0.94	
FIRE-TOTAL PIM R2000	95.96	0.91	-4.95	0.85	-4.95	-1.53	25.30	40.24				11.60				22.21	Jun-01-12
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82				8.56				21.12	Jun-01-12
Excess			1.10	1.12	1.10	1.53	1.66	1.42				3.04				1.09	
FIRE-TOTAL CAP PROSPECTS R2000	37.48	0.35	-4.99	0.87	-4.99	-2.33	24.46	41.20				10.86				22.58	Jun-01-12
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82				8.56				21.12	Jun-01-12
Excess			1.06	1.13	1.06	0.73	0.82	2.38				2.30				1.46	
FIRE-TOTAL ATTUCKS R2000	24.29	0.23	-5.74	-0.40	-5.74	-2.82	21.71	38.16				7.78				20.75	Jun-01-12
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82				8.56				21.12	Jun-01-12
Excess			0.31	-0.14	0.31	0.24	-1.93	-0.66				-0.78				-0.37	
NON - US EQUITY																	
FIRE-TOTAL DEVELOPED GROWTH	317.17	2.99	-1.57	0.77	-1.57	-0.15	22.23	23.49	21.24	-11.43	10.69	12.77	8.29	10.72		1.63	Jan-01-08
MSCI EAFE GROWTH			-2.29	0.36	-2.29	1.18	20.33	22.55	16.86	-12.11	12.25	12.29	7.10	9.87		0.88	Jan-01-08
Excess			0.72	0.41	0.72	-1.34	1.90	0.94	4.38	0.69	-1.56	0.48	1.19	0.85		0.74	
Baillie Gifford	203.06	1.92	-1.67	0.30	-1.67	-1.04	26.44					14.42				14.10	May-01-13
MSCI EAFE GROWTH			-2.29	0.36	-2.29	1.18	20.33					12.29				9.07	May-01-13
Excess			0.62	-0.06	0.62	-2.22	6.11					2.13				5.03	
Walter Scott	114.10	1.08	-1.39	1.62	-1.39	1.45	15.33					9.94				4.77	May-01-13
MSCI EAFE GROWTH			-2.29	0.36	-2.29	1.18	20.33					12.29				9.07	May-01-13
Excess			0.90	1.26	0.90	0.27	-5.00					-2.35				-4.30	
FIRE-TOTAL DEVELOPED VALUE	340.44	3.21	-1.80	0.10	-1.80	3.15	23.00	22.38	17.83	-9.91	16.94	14.94	9.26	11.80	7.71	7.56	Apr-01-04
MSCI EAFE VALUE NET (DAILY)			-1.64	0.82	-1.64	4.27	26.86	22.95	17.69	-12.17	3.25	17.89	8.78	8.85	6.80	6.50	Apr-01-04
Excess			-0.16	-0.71	-0.16	-1.12	-3.86	-0.57	0.15	2.26	13.69	-2.95	0.48	2.95	0.92	1.06	
Causeway	127.66	1.21	-1.98	-0.71	-1.98	0.84	23.93					13.95				15.83	May-01-13
MSCI EAFE VALUE NET (DAILY)			-1.64	0.82	-1.64	4.27	26.86					17.89				13.02	May-01-13

# New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Excess			-0.34	-1.52	-0.34	-3.43	-2.93					-3.93				2.81	
Sprucegrove	212.78	2.01	-1.69	0.59	-1.69	4.59	22.45	16.94	17.84	-9.92	18.56	15.54	8.11	11.64	8.37	9.96	Jul-01-03
MSCI EAFE VALUE NET (DAILY)			-1.64	0.82	-1.64	4.27	26.86	22.95	17.69	-12.17	3.25	17.89	8.78	8.85	6.80	9.02	Jul-01-03
Excess			-0.05	-0.22	-0.05	0.32	-4.41	-6.01	0.15	2.26	15.31	-2.35	-0.67	2.80	1.58	0.94	
FIRE-TOTAL DEVELOPED CORE	117.58	1.11	-2.36	0.09	-2.36	-3.48	14.08	16.97	16.43	-12.38	12.62	5.99	3.38	7.75		-0.40	Jan-01-08
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40		0.67	Jan-01-08
Excess			-0.40	-0.50	-0.40	-6.20	-9.49	-5.81	-0.89	-0.24	4.87	-9.09	-4.58	-1.64		-1.07	
Thornburg	117.38	1.11	-2.36	0.09	-2.36	-3.48	14.17	17.00	17.67	-12.15	15.67	5.96	3.92	8.28		0.44	Jan-01-08
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40		0.67	Jan-01-08
Excess			-0.40	-0.50	-0.40	-6.20	-9.40	-5.78	0.35	-0.01	7.92	-9.11	-4.04	-1.11		-0.23	
FIRE-TOTAL DEVELOPED SMALL CAP ACTIVE	142.53	1.35	-3.25	0.40	-3.25	3.07	30.16					19.45				15.15	May-01-13
S&P EPAC Small Cap Index			-2.43	0.20	-2.43	3.85	29.60					18.92				15.31	May-01-13
Excess			-0.83	0.20	-0.83	-0.78	0.56					0.53				-0.16	
Acadian	74.29	0.70	-3.84	0.17	-3.84	4.74	34.78					22.78				16.87	May-01-13
S&P EPAC Small Cap Index			-2.43	0.20	-2.43	3.85	29.60					18.92				15.31	May-01-13
Excess			-1.42	-0.03	-1.42	0.89	5.18					3.86				1.56	
Pyramis	68.25	0.64	-2.60	0.64	-2.60	1.31	25.42					16.02				13.34	May-01-13
S&P EPAC Small Cap Index			-2.43	0.20	-2.43	3.85	29.60					18.92				15.31	May-01-13
Excess			-0.18	0.45	-0.18	-2.54	-4.18					-2.90				-1.97	
FIRE-TOTAL ACTIVE DEVELOPED EQUITY	917.88	8.67	-2.02	0.37	-2.02	1.09	22.53	21.09	17.56	-11.50	13.48	13.60	7.04	10.13	7.65	7.21	Apr-01-91
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	5.85	Apr-01-91
Excess			-0.06	-0.21	-0.06	-1.63	-1.05	-1.68	0.24	0.64	5.73	-1.47	-0.92	0.73	0.58	1.36	
FIRE-TOTAL DEVELOPED SMALL CAP PASSIVE	26.61	0.25	-2.47	0.35	-2.47											4.71	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-2.35	0.49	-2.35											4.63	Feb-01-14
Excess			-0.12	-0.14	-0.12											0.08	
SSGA MSCI EAFE Small Cap Index	26.61	0.25	-2.47	0.35	-2.47											4.71	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-2.35	0.49	-2.35											4.63	Feb-01-14
Excess			-0.12	-0.14	-0.12											0.08	
FIRE-TOTAL PASSIVE DEVELOPED	87.97	0.83	-1.97	0.68	-1.97	2.94	23.80	23.13	17.54	-11.59	8.14	15.37	8.27	9.78	7.44	6.32	Dec-01-90
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	6.16	Dec-01-90
Excess			0.00	0.10	0.00	0.22	0.23	0.35	0.22	0.55	0.39	0.30	0.31	0.39	0.37	0.16	
SSGA	87.97	0.83	-1.97	0.68	-1.97	3.01	23.90	23.13	17.54			15.46	8.30			7.45	Feb-01-11
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32			15.07	7.96			7.08	Feb-01-11
Excess			0.00	0.10	0.00	0.30	0.33	0.35	0.22			0.39	0.34			0.37	





# New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
FIRE-TOTAL HEDGE FUNDS	373.89	3.53	-0.30	1.80	-0.30	2.93	6.48	4.92	7.85			5.87	3.99			4.04	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			-0.51	1.76	-0.51	2.03	8.62	10.04	5.82			6.90	3.97			4.02	Jul-01-11
Excess			0.20	0.04	0.20	0.90	-2.14	-5.12	2.03			-1.03	0.02			0.02	
FIRE-TOTAL DIRECT HEDGE FUNDS	317.06	2.99	-0.50	1.86	-0.50	2.99	6.82	4.21	8.64			6.10				5.93	Dec-01-11
HFRI Fund of Funds Composite Index + 1%			-0.51	1.76	-0.51	2.03	8.62	10.04	5.82			6.90				6.49	Dec-01-11
Excess			0.00	0.11	0.00	0.96	-1.80	-5.83	2.82			-0.80				-0.56	
BLUE TREND FD	20.95	0.20	-2.11	6.90	-2.11	3.91	4.87	-11.22				3.47				-1.74	Jul-01-12
BREXAN HOWARD LP	19.90	0.19	0.74	0.31	0.74	-3.64	-5.07	2.81	3.68			-3.99				1.04	Jan-01-12
BREXAN HOWARD OPP	20.26	0.19	0.87	0.69	0.87	-2.76	-3.51					-2.67				-2.46	Jul-01-13
BRIGADE LEV CAP STR FD	25.56	0.24	-0.52	2.44	-0.52	4.71	9.67	6.05				7.54				6.40	Mar-01-12
CARLSON DOUBLE BLK DIA FD	29.91	0.28	0.73	2.58	0.73	5.57	9.99					10.79				9.91	Jul-01-13
CASPIAN SELECT CF	22.83	0.22	-0.36	0.62	-0.36	4.54	9.97	11.44				9.12				9.42	May-01-12
CCP QUANT FD	14.74	0.14	-4.58	0.47	-4.58	-6.47	-12.34					-16.36				-23.48	Feb-01-13
D.E. SHAW COMPOSITE FD	57.22	0.54	0.24	3.30	0.24	9.64	13.67	13.89	16.98			13.95				15.82	Jan-01-12
FIR TREE VAL FD	29.57	0.28	-0.04	2.16	-0.04	0.22	9.36					7.63				9.63	Feb-01-13
LUXOR CAPITAL	26.54	0.25	-3.60		-3.60												May-01-14
PERRY CAPITAL LP	24.03	0.23	-0.30	1.60	-0.30	2.54	12.71					10.83				7.85	Jun-01-13
PHARO MACRO FD	19.29	0.18	0.39	3.01	0.39	9.68	20.08					20.54				18.79	Jul-01-13
STANDARD GENERAL	6.25	0.06	1.52		1.52												May-01-14
FIRE-TOTAL PERMAL HEDGE FUNDS OF FUNDS	56.83	0.54	0.84	1.49	0.84	2.67	4.69	7.33	5.73			4.80	4.00			4.05	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			-0.51	1.76	-0.51	2.03	8.62	10.04	5.82			6.90	3.97			4.02	Jul-01-11
Excess			1.34	-0.26	1.34	0.65	-3.93	-2.71	-0.10			-2.10	0.03			0.04	
REITS																	
FIRE-TOTAL REAL ESTATE SECURITIES	372.72	3.52	0.11	4.04	0.11	15.57	14.70	2.72	20.17	8.14	32.08	13.64	11.29	21.61	10.36	12.84	Jan-01-03
DJ US SELECT REAL ESTATE SECURITIES INDEX			0.18	3.55	0.18	18.36	13.25	1.31	17.09	8.87	28.47	12.61	10.64	21.36	9.28	11.65	Jan-01-03
Excess			-0.07	0.49	-0.07	-2.78	1.45	1.41	3.08	-0.73	3.61	1.03	0.65	0.26	1.08	1.19	
MS REIT	185.54	1.75	0.09	3.67	0.09	17.86	14.76	2.28	18.03	6.80	33.22	13.80	10.93	21.58	11.29	10.73	Apr-01-04
DJ US SELECT REAL ESTATE SECURITIES INDEX			0.18	3.55	0.18	18.36	13.25	1.31	17.09	8.87	28.47	12.61	10.64	21.36	9.28	8.53	Apr-01-04
Excess			-0.10	0.13	-0.10	-0.50	1.51	0.97	0.94	-2.07	4.75	1.19	0.29	0.23	2.01	2.20	
Adelante (Lend Lease Rosen) (REIT)	68.00	0.64	0.17	4.30	0.17	18.72	16.24	3.52	17.13	10.19	30.65	15.96	12.04	21.87	9.48	11.89	Jan-01-03
DJ US SELECT REAL ESTATE SECURITIES INDEX			0.18	3.55	0.18	18.36	13.25	1.31	17.09	8.87	28.47	12.61	10.64	21.36	9.28	11.65	Jan-01-03
Excess			-0.01	0.75	-0.01	0.36	2.99	2.21	0.05	1.31	2.18	3.34	1.41	0.52	0.20	0.24	
European	119.17	1.13	0.12	4.46	0.12	10.57	13.74	2.95				12.11				11.56	Mar-01-12
FTSE EPRA/NAREIT Developed TR			0.33	5.00	0.33	12.58	14.38	4.39				13.40				13.39	Mar-01-12
Excess			-0.22	-0.54	-0.22	-2.02	-0.64	-1.44				-1.29				-1.83	

# New York City Fire Department Pension Fund

## Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
FIXED INCOME																	
FIRE-TOTAL STRUCTURED	1,763.40	16.65	-0.20	1.49	-0.20	5.32	6.55	-1.86	6.85	8.91	8.54	6.19	4.63	6.19	5.79	8.28	Jan-01-85
NYC - Core Plus Five			-0.27	1.27	-0.27	4.79	5.54	-2.79	5.41	9.40	7.13	5.15	3.83	5.23	5.47		Jan-01-85
Excess			0.07	0.22	0.07	0.53	1.01	0.93	1.44	-0.50	1.41	1.04	0.81	0.96	0.32		
FIRE-TOTAL MORTGAGE	671.96	6.34	-0.43	1.11	-0.43	3.89	4.96	-1.24	4.37	6.26	7.64	4.69	3.11	4.82	5.13	7.09	Mar-01-87
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68	4.84	6.73	Mar-01-87
Excess			0.13	0.20	0.13	0.41	0.37	0.28	1.78	-0.12	2.14	0.64	0.82	1.14	0.29	0.36	
PIMCO - Mortgage	235.02	2.22	-0.41	1.11	-0.41	3.69	4.71	-1.38	4.05	6.36	8.00	4.58	2.89	4.77	5.29	7.23	Mar-01-87
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68	4.84	6.73	Mar-01-87
Excess			0.15	0.20	0.15	0.21	0.12	0.14	1.46	-0.01	2.50	0.52	0.60	1.09	0.45	0.50	
Blackrock - Mortgage	231.11	2.18	-0.39	1.12	-0.39	4.11	5.24	-0.83	5.65	5.95	8.43	4.94	3.68	5.37	5.43	5.56	Apr-01-01
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68	4.84	5.04	Apr-01-01
Excess			0.17	0.21	0.17	0.64	0.64	0.69	3.05	-0.43	2.94	0.89	1.39	1.69	0.59	0.52	
Neuberger Berman - Mortgage	114.92	1.08	-0.51	1.17	-0.51	3.92	5.03	-1.47	2.88	6.36		4.57	2.51			3.77	Feb-01-10
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38		4.05	2.29			3.31	Feb-01-10
Excess			0.05	0.27	0.05	0.44	0.44	0.04	0.29	-0.01		0.52	0.22			0.46	
Goldman Sachs - Mortgage	90.91	0.86	-0.46	1.00	-0.46	3.80	4.86	-1.61	3.78	6.67	5.80	4.50	2.95	4.06		4.06	Aug-01-09
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68		3.68	Aug-01-09
Excess			0.11	0.09	0.11	0.33	0.27	-0.09	1.18	0.30	0.30	0.45	0.66	0.38		0.38	
FIRE-TOTAL INVESTMENT GRADE CREDIT	871.30	8.23	-0.09	1.66	-0.09	6.08	8.58	-0.78	10.56	8.04	9.38	7.76	5.88	7.66	5.86	7.55	Jan-01-87
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68	5.55		Jan-01-87
Excess			0.02	0.25	0.02	0.80	1.41	1.08	1.04	0.24	1.02	1.37	0.91	0.98	0.32		
Taplin Canida Habacht - Credit	267.32	2.52	0.04	1.95	0.04	6.94	9.17	-0.85	11.18	8.21	9.21	8.69	6.28	8.05	5.77	6.65	Jan-01-99
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68	5.55	5.88	Jan-01-99
Excess			0.16	0.54	0.16	1.66	2.00	1.00	1.65	0.41	0.84	2.29	1.31	1.38	0.22	0.76	
T Rowe Price - Credit	247.53	2.34	-0.16	1.70	-0.16	6.19	9.32	-0.44	11.13	8.08	10.29	8.31	6.09	8.17	6.52	7.68	Jan-01-87
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68	5.55		Jan-01-87
Excess			-0.05	0.30	-0.05	0.91	2.15	1.41	1.61	0.28	1.92	1.91	1.12	1.49	0.97		
Blackrock - Credit	158.70	1.50	-0.16	1.48	-0.16	5.68	8.10	-1.02	10.18	7.59	8.97	7.18	5.59	6.96		6.96	Aug-01-09
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68		6.68	Aug-01-09
Excess			-0.04	0.07	-0.04	0.40	0.93	0.83	0.65	-0.20	0.61	0.78	0.62	0.28		0.28	
Prudential - Credit	155.81	1.47	-0.16	1.41	-0.16	5.32	7.66	-1.18	9.34	8.12	8.61	6.62	5.34	6.96		6.96	Aug-01-09
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68		6.68	Aug-01-09
Excess			-0.04	0.00	-0.04	0.04	0.49	0.67	-0.19	0.33	0.25	0.22	0.37	0.28		0.28	
Prudential-Privest - Credit	41.94	0.40	0.01	1.15	0.01	4.46	5.92	0.00				5.33				2.48	Sep-01-12
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85				6.39				2.65	Sep-01-12
Excess			0.13	-0.25	0.13	-0.81	-1.25	1.85				-1.06				-0.18	

# New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
FIRE-TOTAL GOVERNMENT	220.13	2.08	0.05	2.04	0.05	6.93	4.20	-7.40	4.07	18.42	9.45	5.05	4.65	5.98	6.17	7.72	Jan-01-87
NYC - Treasury Agency Plus Five			-0.04	1.72	-0.04	6.46	3.79	-7.48	3.84	18.44	9.24	4.53	4.44	5.71	6.04		Jan-01-87
Excess			0.09	0.33	0.09	0.47	0.42	0.08	0.23	-0.02	0.21	0.52	0.20	0.27	0.13		

PIMCO - Gov't	102.33	0.97	0.10	2.45	0.10	7.68	4.77	-7.27	4.30	18.37	9.96	5.73	4.94	6.34	6.38	7.12	Aug-01-00
NYC - Treasury Agency Plus Five			-0.04	1.72	-0.04	6.46	3.79	-7.48	3.84	18.44	9.24	4.53	4.44	5.71	6.04	6.74	Aug-01-00
Excess			0.15	0.73	0.15	1.21	0.98	0.21	0.46	-0.07	0.72	1.20	0.50	0.63	0.34	0.38	
Fischer Francis - Gov't	59.55	0.56	0.02	1.70	0.02	6.29	3.53	-7.52	3.77	18.59	9.12	4.31	4.42	5.68	6.17	7.76	Feb-01-87
NYC - Treasury Agency Plus Five			-0.04	1.72	-0.04	6.46	3.79	-7.48	3.84	18.44	9.24	4.53	4.44	5.71	6.04		Feb-01-87
Excess			0.07	-0.02	0.07	-0.17	-0.26	-0.05	-0.08	0.15	-0.12	-0.22	-0.02	-0.03	0.13		
State Street - Gov't	58.26	0.55	-0.01	1.69	-0.01	6.28	3.91	-7.48	3.98	18.33	8.89	4.63	4.36	5.67		5.67	Aug-01-09
NYC - Treasury Agency Plus Five			-0.04	1.72	-0.04	6.46	3.79	-7.48	3.84	18.44	9.24	4.53	4.44	5.71		5.71	Aug-01-09
Excess			0.03	-0.02	0.03	-0.18	0.12	-0.01	0.14	-0.12	-0.35	0.10	-0.08	-0.05		-0.05	

## PROGRESS FIXED

FIRE-TOTAL PROGRESS FIXED	27.63	0.26	-0.19	1.19	-0.19	4.46	5.42	-1.58				5.10				3.91	Mar-01-12
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02				3.97				2.02	Mar-01-12
Excess			0.06	0.25	0.06	0.80	1.05	0.45				1.13				1.89	

PIM - GIA	5.68	0.05	-0.34	1.67	-0.34	4.66	7.13	-0.21				6.30				3.70	Mar-01-12
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02				3.97				2.02	Mar-01-12
Excess			-0.09	0.73	-0.09	1.00	2.75	1.81				2.33				1.68	
PIM - Hillswick	2.70	0.03	-0.05	1.27	-0.05	4.36	3.94	-3.60				4.22				1.63	Mar-01-12
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02				3.97				2.02	Mar-01-12
Excess			0.20	0.33	0.20	0.69	-0.43	-1.57				0.25				-0.39	
PIM - NEW CENTURY	6.97	0.07	0.30	1.39	0.30	5.15	5.69	-1.35				5.92				2.94	Mar-01-12
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02				3.97				2.02	Mar-01-12
Excess			0.55	0.45	0.55	1.48	1.31	0.67				1.95				0.92	
PIM - PUGH CAP	5.49	0.05	-0.23	1.18	-0.23	4.22	5.33	-1.68				4.87				2.24	Mar-01-12
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02				3.97				2.02	Mar-01-12
Excess			0.02	0.25	0.02	0.55	0.96	0.35				0.90				0.22	
PIM - Ramirez Asset	6.78	0.06															Jul-01-14
Barclays Aggregate (Daily)																	Jul-01-14
Excess																	

## HIGH YIELD

# New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
FIRE-TOTAL ENHANCED YIELD	406.23	3.84	-1.30	0.44	-1.30	4.26	12.03	7.15	13.50	5.89	14.08	8.33	8.07	11.03	8.21	8.88	Dec-01-94
CITIGROUP BB & B			-1.31	0.33	-1.31	3.93	10.91	6.17	14.45	6.58	13.35	7.56	8.16	10.88	7.20	7.55	Dec-01-94
Excess			0.01	0.11	0.01	0.33	1.12	0.98	-0.95	-0.69	0.73	0.77	-0.09	0.15	1.01	1.33	
Loomis Sayles	112.87	1.07	-0.72	1.29	-0.72	6.07	13.85	8.24				10.81				9.94	Sep-01-12
BofAML HIGH YIELD MASTER II (DAILY)			-1.32	0.51	-1.32	4.24	11.80	7.42				8.28				8.63	Sep-01-12
Excess			0.60	0.78	0.60	1.82	2.05	0.82				2.52				1.31	
Penn Capital Mgt	113.70	1.07	-1.50	0.04	-1.50	3.27	11.24	6.21				7.29				7.28	Sep-01-12
CITIGROUP BB & B			-1.31	0.33	-1.31	3.93	10.91	6.17				7.56				7.54	Sep-01-12
Excess			-0.19	-0.29	-0.19	-0.66	0.33	0.04				-0.27				-0.26	
T. Rowe	179.66	1.70	-1.53	0.18	-1.53	3.78	11.33	7.00	13.75	5.05	14.24	7.38	7.70	10.92	8.30	8.09	Apr-01-04
CITIGROUP BB & B			-1.31	0.33	-1.31	3.93	10.91	6.17	14.45	6.58	13.35	7.56	8.16	10.88	7.20	7.02	Apr-01-04
Excess			-0.22	-0.15	-0.22	-0.15	0.42	0.83	-0.70	-1.53	0.89	-0.18	-0.46	0.04	1.10	1.07	
BANK LOANS																	
FIRE-TOTAL BANK LOANS	176.19	1.66	0.15	1.23	0.15	2.69	6.78	7.00				5.74				5.36	Sep-01-12
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11	6.15				4.95					Sep-01-12
Excess			0.20	0.06	0.20	-0.04	0.66	0.85				0.80					
Babson BL	87.96	0.83	0.18	1.27	0.18	2.72	6.31	6.33				5.32				5.91	Dec-01-12
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11	6.15				4.95				5.80	Dec-01-12
Excess			0.22	0.09	0.22	-0.01	0.20	0.18				0.37				0.11	
Guggenheim BL	88.23	0.83	0.13	1.20	0.13	2.66	7.24					6.16				6.19	Mar-01-13
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11					4.95				5.18	Mar-01-13
Excess			0.17	0.02	0.17	-0.06	1.13					1.22				1.02	
TIPS																	
FIRE-TOTAL TIPS MANAGERS	305.34	2.88	0.01	2.40	0.01	5.84	4.64	-8.32	6.99	13.59	6.42	3.91	2.56	5.66		4.94	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.03	2.45	0.03	5.86	4.44	-8.61	6.98	13.56	6.31	3.71	2.25	5.54		4.76	Jun-01-05
Excess			-0.02	-0.05	-0.02	-0.02	0.20	0.28	0.01	0.03	0.11	0.20	0.32	0.11		0.18	
Blackrock TIPS	115.13	1.09	0.05	2.45	0.05	5.85	4.61	-8.18	6.42	13.82	6.34	4.01	2.53	5.61		5.00	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.03	2.45	0.03	5.86	4.44	-8.61	6.98	13.56	6.31	3.71	2.25	5.54		4.76	Jun-01-05
Excess			0.02	-0.01	0.02	-0.01	0.17	0.42	-0.56	0.26	0.03	0.29	0.28	0.06		0.24	
PIMCO TIPS	114.08	1.08	-0.04	2.29	-0.04	5.79	4.64	-8.35	7.67	13.34	6.57	3.76	2.77	5.75		4.94	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.03	2.45	0.03	5.86	4.44	-8.61	6.98	13.56	6.31	3.71	2.25	5.54		4.76	Jun-01-05
Excess			-0.07	-0.16	-0.07	-0.07	0.20	0.26	0.69	-0.22	0.26	0.05	0.52	0.21		0.18	
State Street TIPS Passive	76.14	0.72	0.02	2.49	0.02	5.90	4.67	-8.50	6.87	13.61	6.34	4.00	2.31	5.59		5.07	Aug-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.03	2.45	0.03	5.86	4.44	-8.61	6.98	13.56	6.31	3.71	2.25	5.54		5.05	Aug-01-05
Excess			-0.01	0.04	-0.01	0.04	0.23	0.11	-0.11	0.05	0.03	0.29	0.06	0.05		0.02	

# New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
CONVERTIBLE BONDS																	
FIRE-TOTAL CONVERTIBLE BONDS	53.01	0.50	-1.02	0.88	-1.02	5.19	13.76	14.14	12.20	-3.87	15.93	9.50	8.24	10.86		7.61	Jul-01-08
Fire Custom Convertible Bond Index			-0.60	0.96	-0.60	5.34	11.12	10.33	12.21	-1.73	12.98	8.54	7.57	10.33		7.80	Jul-01-08
Excess			-0.42	-0.08	-0.42	-0.15	2.64	3.80	-0.01	-2.14	2.95	0.97	0.67	0.53		-0.19	
Advent Conv Bonds	53.01	0.50	-1.02	0.88	-1.02	5.19	13.76	14.04	11.70	-2.14	14.85	9.50	8.58	10.79		8.69	Jul-01-08
BofA ML U.S. Convertible - Yield Alternatives			-0.60	0.96	-0.60	5.34	11.12	10.33	12.21	-1.73	12.98	8.53	7.57	10.33		7.80	Jul-01-08
Excess			-0.42	-0.08	-0.42	-0.15	2.64	3.71	-0.51	-0.42	1.87	0.97	1.01	0.47		0.89	
OPPORTUNISTIC FIXED																	
FIRE-TOTAL OPPORTUNISTIC FIXED	236.13	2.23	2.09	4.28	2.09	8.44	13.55	17.25	16.32	-2.69	23.60	14.62	9.86	16.95		11.14	Nov-01-07
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Nov-01-07
Excess			1.30	1.86	1.30	2.72	3.55	7.25	6.32	-12.69	13.60	4.62	-0.14	6.95		1.14	
FIRE-TOTAL FUND STRATEGIES	52.58	0.50	4.36	6.91	4.36	10.44	9.85	13.24	17.99	-1.94	12.79	14.63	8.55	17.34			Nov-01-07
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00			Nov-01-07
Excess			3.56	4.50	3.56	4.72	-0.15	3.24	7.99	-11.94	2.79	4.63	-1.45	7.35			
Avenue Europe Special Sit. Fund, L.P.	0.22	0.00															Nov-01-08
10% Annual Return																	Nov-01-08
Excess																	
Avenue Special Situations Fund V, L.P.	0.06	0.00															Nov-01-07
10% Annual Return																	Nov-01-07
Excess																	
Avenue Special Situations Fund VI L.P.	15.03	0.14	0.00	5.09	0.00	9.72	10.80	10.22	19.30			10.80					Aug-01-11
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00			10.00					Aug-01-11
Excess			-0.80	2.68	-0.80	4.00	0.80	0.22	9.30			0.80					
Fortress Ctr St Ptnrs	14.46	0.14	1.19	4.60	1.19	6.79	9.84	20.10				11.15				12.03	May-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00				10.00				9.99	May-01-12
Excess			0.40	2.19	0.40	1.07	-0.16	10.10				1.15				2.03	
Oaktree Opp Fd IX	20.11	0.19															Apr-01-13
10% Annual Return																	Apr-01-13
Excess																	
Torchlight Debt Oppy Fund III, LLC	2.70	0.03	185.80	187.98	185.80	183.43	9.72	20.11	17.29	-0.31	13.27	213.58	57.22	41.36		40.55	Jul-01-09
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Jul-01-09
Excess			185.01	185.57	185.01	177.72	-0.28	10.11	7.29	-10.31	3.27	203.58	47.22	31.36		30.55	
FIRE-TOTAL STRATEGIC MANDATES	183.55	1.73	1.44	3.50	1.44	7.88	14.60	18.47	17.24			14.54				16.97	Jan-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00			10.00				10.01	Jan-01-12
Excess			0.64	1.09	0.64	2.16	4.60	8.47	7.24			4.54				6.95	

# New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Angelo Gordon Ct St Ptnrs	28.17	0.27	1.76	5.24	1.76	9.70	17.03	26.25				14.97				17.72	Aug-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00				10.00				10.00	Aug-01-12
Excess			0.97	2.83	0.97	3.99	7.03	16.25				4.97				7.72	
Apollo Centre Street Partnership, L.P	28.10	0.27	1.67	2.63	1.67	9.42	16.08	18.39				18.02				12.18	May-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00				10.00				9.99	May-01-12
Excess			0.88	0.22	0.88	3.70	6.08	8.39				8.02				2.19	
Contrarian Partnership, L.P	6.61	0.06	1.00	2.38	1.00	7.96	10.08					11.18				10.26	Jul-01-13
10% Annual Return			0.80	2.41	0.80	5.72	10.00					10.00				9.98	Jul-01-13
Excess			0.20	-0.03	0.20	2.25	0.08					1.18				0.28	
Golden Tree OD	35.95	0.34	0.30	2.01	0.30	6.31	11.90	9.92	15.67			10.66				12.39	Jan-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00			10.00				10.01	Jan-01-12
Excess			-0.49	-0.40	-0.49	0.60	1.90	-0.08	5.67			0.66				2.38	
FIRE-MARATHON-OD-FI	50.27	0.47	1.92	4.50	1.92	8.50	15.38	22.05	25.44			16.32				21.74	Jan-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00			10.00				10.01	Jan-01-12
Excess			1.12	2.09	1.12	2.79	5.38	12.05	15.44			6.32				11.73	
Oak Hill Ctr St Ptnrs	34.44	0.33	1.55	3.07	1.55	6.07	13.83	17.05				14.17				11.81	Oct-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00				10.00				10.00	Oct-01-12
Excess			0.75	0.66	0.75	0.35	3.83	7.05				4.17				1.80	
CORE PLUS FIXED INCOME																	
FIRE-TOTAL CORE PLUS FIX INC	10.98	0.10	-0.40	1.04	-0.40	3.71	5.39	-1.20	6.22	8.18	7.57	4.37	3.78	5.67		6.25	May-01-09
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02	4.21	7.84	6.54	3.97	3.04	4.47		4.82	May-01-09
Excess			-0.15	0.10	-0.15	0.05	1.02	0.82	2.01	0.34	1.03	0.40	0.75	1.21		1.43	
LM Capital	10.98	0.10	-0.40	1.04	-0.40	3.71	5.39	-1.20	6.22	8.18	7.57	4.37	3.78	5.67		6.25	May-01-09
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02	4.21	7.84	6.54	3.97	3.04	4.47		4.82	May-01-09
Excess			-0.15	0.10	-0.15	0.05	1.02	0.82	2.01	0.34	1.03	0.40	0.75	1.21		1.43	
OTHER FIXED INCOME																	
FIRE-TOTAL TARGETED	65.11	0.61	-0.39	1.30	-0.39	3.10	3.90	-1.72	4.34	7.20	5.88	3.55	2.96	4.12	4.83	8.56	Nov-01-81
Fire Custom Benchmark (No Cash)			-0.33	0.88	-0.33	3.42	4.21	-1.74	3.79	7.17	6.10	3.75	2.81	4.13	4.66		Nov-01-81
Excess			-0.06	0.42	-0.06	-0.32	-0.30	0.02	0.55	0.03	-0.22	-0.20	0.15	-0.01	0.17		
AFL-CIO Hsg Inv Trust	41.38	0.39	-0.40	1.16	-0.40	3.77	4.45	-2.37	4.27	7.86	6.16	4.10	3.04	4.25	4.80	4.61	Oct-01-02
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02	4.21	7.84	6.54	3.97	3.04	4.47	4.80	4.64	Oct-01-02
Excess			-0.15	0.22	-0.15	0.11	0.08	-0.35	0.06	0.02	-0.39	0.13	0.00	-0.22	0.00	-0.02	



# New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
FIRE-TOTAL REAL ASSETS	402.50	3.80	1.08	3.60	1.08	10.10	15.42	12.58	14.84	17.72	4.54	13.92	12.94	8.39	6.66	6.68	Apr-01-04
FIRE-TOTAL PRIVATE REAL ESTATE	398.56	3.76	1.09	3.51	1.09	10.05	15.37	12.58	14.84	17.72	4.54	13.88	12.93	8.38	6.66	6.68	Apr-01-04
NCREIF NFI-ODCE NET + 100 BP			0.08	2.94	0.08	5.64	12.85	14.02	10.88	16.09		12.85	12.48				Apr-01-04
Excess			1.01	0.57	1.01	4.41	2.51	-1.44	3.96	1.62		1.03	0.45				
FIRE-TOTAL INFRASTRUCTURE	3.94	0.04	0.00	26.03	0.00	13.69										13.69	Dec-01-13
CPI + 4%			0.42	1.69	0.42	3.76										4.35	Dec-01-13
Excess			-0.42	24.34	-0.42	9.93										9.34	
<b>FIRE-TOTAL FIRE</b>	<b>10,592.04</b>	<b>100.00</b>	<b>-0.97</b>	<b>2.63</b>	<b>-0.97</b>	<b>5.33</b>	<b>17.39</b>	<b>15.89</b>	<b>13.13</b>	<b>0.84</b>	<b>14.42</b>	<b>12.59</b>	<b>9.81</b>	<b>11.98</b>	<b>7.80</b>	<b>8.81</b>	<b>Jul-01-87</b>
<i>Fire Policy Benchmark</i>			-0.72	2.68	-0.72	5.99	16.24	14.29	13.45	2.36	14.81	12.52	10.30	12.71	8.27		Jul-01-87
Excess			-0.25	-0.05	-0.25	-0.66	1.15	1.60	-0.32	-1.52	-0.39	0.06	-0.49	-0.74	-0.47		



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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 10,000,000	\$ 10,049,682	\$ 13,497,525	\$ 308,906	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	22,586,486	26,930,800	21,720,353	3,050,951	0.92x	(1.7%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,756,836	42,947,884	5,674,155	1.69x	15.0%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	6,899,005	7,223,050	13,640,475	474,833	1.95x	24.7%
2000	Carlyle Partners III, L.P.	3/1/2000	13,793,931	16,977,941	35,986,762	23,358	2.12x	23.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	15,000,000	16,812,706	4,955,624	5,633,695	0.63x	(6.2%)
2001	New Mountain Partners, L.P.	3/16/2001	9,070,967	8,553,824	11,454,301	946,324	1.45x	12.4%
2001	Apollo Investment Fund V, L.P.	4/13/2001	15,000,000	23,362,606	45,206,105	1,827,664	2.01x	38.9%
2001	CVC European Equity Partners III, L.P.	9/4/2001	10,000,000	11,579,021	29,573,425	402,393	2.59x	41.1%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	5,000,000	7,491,869	5,580,336	4,096,887	1.29x	8.1%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	5,000,000	4,744,911	6,525,590	814,930	1.55x	24.1%
2003	FS Equity Partners V, L.P.	1/20/2003	10,000,000	9,146,946	15,159,104	3,103,677	2.00x	16.4%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	13,875,989	17,107,462	34,269,824	7,581,815	2.45x	37.2%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	5,000,000	6,000,993	8,362,314	815,858	1.53x	13.8%
2004	Markstone Capital Partners, LP	1/30/2004	5,000,000	5,257,992	2,446,015	2,044,871	0.85x	(3.9%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	6,760,689	6,714,168	6,345,253	3,696,566	1.50x	8.3%
2004	FdG Capital Partners II LP	8/30/2004	5,000,000	5,261,438	5,952,155	710,234	1.27x	4.7%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	7,500,000	8,063,739	1,884,266	2,845,729	0.59x	(8.2%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	5,000,000	4,736,539	5,645,201	3,215,035	1.87x	33.5%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	2,000,000	1,885,000	766,766	1,273,423	1.08x	1.7%
2004	Aurora Equity Partners III L.P.	11/16/2004	5,000,000	5,422,899	8,460,096	530,689	1.66x	14.2%
2004	Trilantic Capital Partners III L.P.	11/18/2004	5,000,000	4,454,879	7,187,924	208,611	1.66x	14.8%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	2,500,000	2,540,209	40,209	1,519,573	0.61x	(7.1%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	10,000,000	10,038,550	8,786,557	11,055,927	1.98x	19.7%
2005	New Mountain Partners II, L.P.	1/12/2005	2,298,863	2,298,863	3,956,146	346,725	1.87x	13.2%
2005	VSS Communications Partners IV, L.P.	3/14/2005	2,500,000	2,793,635	714,735	1,466,035	0.78x	(5.0%)
2005	Carlyle Partners IV, L.P.	4/29/2005	5,000,000	5,082,664	7,857,462	2,192,341	1.98x	13.4%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	7,500,000	7,574,945	2,956,169	2,949,445	0.78x	(5.7%)
2005	Aldus/New York Fire Fund, L.P.	8/19/2005	54,862,500	55,350,191	29,600,747	34,789,152	1.16x	4.4%
2005	Snow Phipps Group, L.P.	9/7/2005	5,000,000	5,379,182	3,539,372	3,280,479	1.27x	7.7%
2005	GI Partners Fund II L.P.	9/26/2005	2,500,000	2,522,154	2,481,130	1,258,339	1.48x	7.2%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	3,000,000	2,859,615	3,332,706	343,026	1.29x	7.2%
2005	Psilos Group Partners III, L.P.	10/24/2005	2,500,000	2,545,059	1,282,054	2,000,576	1.29x	6.4%
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	1,500,000	1,622,375	1,563,523	4,825,090	3.94x	43.2%
2005	USPF II Institutional Fund, L.P.	11/23/2005	5,000,000	6,594,940	3,698,965	4,393,724	1.23x	5.1%
2005	Bridgepoint Europe III	12/6/2005	5,491,959	4,993,430	2,768,949	3,082,556	1.17x	2.8%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	2,768,345	1,506,771	2,147,455	1.32x	7.5%
2006	Aisling Capital II, LP	1/12/2006	1,000,000	1,091,389	416,007	737,849	1.06x	1.3%
2006	InterMedia Partners VII, L.P.	1/20/2006	2,500,000	2,802,769	373,214	3,878,892	1.52x	7.7%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	5,229,531	5,115,565	111,319	3,315,345	0.67x	(8.8%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	5,000,000	5,599,921	2,966,432	2,618,102	1.00x	(0.1%)
2006	Blackstone Capital Partners V, L.P.	4/13/2006	9,625,000	9,905,952	5,426,354	8,998,246	1.46x	7.4%
2006	Avista Capital Partners, L.P.	4/27/2006	5,000,000	6,334,908	4,934,988	3,816,516	1.38x	8.0%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	20,000,000	25,741,832	24,030,302	15,967,567	1.55x	10.9%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	5,000,000	5,457,758	7,645,619	1,591,988	1.69x	14.2%
2006	CCMP Capital Investors II, L.P.	8/17/2006	5,000,000	5,431,554	4,045,768	4,622,156	1.60x	15.1%
2006	Perseus Partners VII, L.P.	8/31/2006	5,000,000	5,662,205	1,401,991	1,219,167	0.46x	(20.7%)
2006	Euro Choice III L.P.	11/21/2006	5,376,877	5,031,479	1,507,884	4,305,408	1.16x	4.0%
2006	Catterton Partners VI, L.P.	12/14/2006	5,000,000	5,411,531	4,898,483	5,006,474	1.83x	14.4%
2006	First Reserve Fund XI, L.P.	12/14/2006	5,000,000	5,305,574	2,768,980	2,970,962	1.08x	2.0%
2006	Permira IV, L.P.	12/14/2006	5,478,957	5,722,624	3,503,470	4,660,011	1.43x	8.6%
2006	RRE Ventures IV, L.P.	12/19/2006	2,500,000	2,911,730	707,186	3,534,310	1.46x	9.9%
2006	Collier International Partners V, L.P.	12/21/2006	5,000,000	4,243,320	3,020,237	2,748,099	1.36x	8.9%
2006	MidOcean Partners III, L.P.	12/21/2006	10,000,000	10,238,669	4,183,208	9,525,721	1.34x	7.9%
2006	The Fourth Cinvn Fund	1/22/2007	2,819,216	2,777,678	1,533,603	2,339,434	1.39x	7.8%
2007	Pegasus Partners IV, L.P.	1/29/2007	7,500,000	8,125,514	3,490,940	5,683,015	1.13x	3.3%
2007	Olympus Capital Asia III, L.P.	1/31/2007	5,000,000	4,998,707	964,486	4,432,274	1.08x	3.1%
2007	FTVentures III, LP	3/1/2007	2,500,000	2,545,000	1,974,268	2,964,311	1.94x	18.5%
2007	Highland Consumer Fund I LP	3/16/2007	2,000,000	1,823,212	-	1,477,616	0.81x	(4.9%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	5,000,000	5,000,000	1,648,176	4,875,744	1.30x	8.1%
2007	SCP Vitalife Partners II Fund	4/13/2007	5,000,000	4,624,924	395	3,816,414	0.83x	(5.6%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	5,000,000	5,075,378	307,669	3,633,241	0.78x	(7.0%)
2007	United States Power Fund III, L.P.	6/28/2007	5,000,000	4,997,389	1,666,035	3,824,652	1.10x	2.5%
2007	Carlyle Partners V, L.P.	7/6/2007	10,000,000	9,907,578	5,593,483	9,405,181	1.51x	14.1%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	10,000,000	8,611,664	558,793	4,951,111	0.64x	(12.2%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	7,500,000	10,481,004	12,084,848	3,117,426	1.45x	18.7%
2007	New Mountain Partners III, L.P.	8/9/2007	10,000,000	9,679,163	3,422,053	9,718,560	1.36x	10.9%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	7,500,000	7,950,139	14,452,715	5,054,274	2.45x	29.7%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	7,236,332	7,184,015	5,983,834	6,904,892	1.79x	20.7%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	7,500,000	6,872,962	3,677,534	6,472,863	1.48x	16.5%
2008	Paladin III (NY City), L.P.	1/8/2008	7,500,000	6,960,975	2,821,538	5,160,513	1.15x	4.8%
2008	Apollo Investment Fund VII, L.P.	1/28/2008	25,000,000	28,045,929	33,079,253	15,874,644	1.75x	27.1%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	5,000,000	4,362,955	857,371	2,643,221	0.80x	(6.8%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	7,500,000	6,988,236	4,129,995	5,754,410	1.41x	12.9%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	15,000,000	19,232,937	9,444,092	20,757,781	1.57x	16.7%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	5,000,000	4,894,793	3,618,795	4,305,572	1.62x	22.6%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	7,500,000	7,399,599	2,761,699	5,815,791	1.16x	6.1%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	5,000,000	3,314,500	999,881	3,373,600	1.32x	12.4%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	4,676,976	4,503,756	520,514	3,128,719	0.81x	(7.1%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	13,738,884	12,615,151	6,370,290	9,911,613	1.29x	10.6%
2008	GI Partners Fund III L.P.	7/29/2008	7,500,000	7,871,761	5,506,257	5,986,023	1.46x	16.1%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	10,000,000	11,410,643	9,035,931	8,806,579	1.56x	22.8%
2008	First Reserve Fund XII, L.P.	8/25/2008	5,000,000	4,882,116	1,568,949	3,909,503	1.12x	3.9%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	13,630,000	11,123,764	5,577,457	9,191,225	1.33x	18.1%
2008	Crestview Partners II, L.P.	10/1/2008	7,500,000	7,109,661	3,834,851	6,563,638	1.46x	16.8%
2008	Erasmus New York City Growth Fund IA	10/17/2008	1,208,990	1,208,990	417,624	387,445	0.67x	(8.3%)

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2008	Euro Choice IV L.P.	10/22/2008	6,791,003	4,502,594	329,538	4,695,007	1.12x	5.3%
2008	Avista Capital Partners II, L.P.	11/5/2008	10,000,000	10,985,448	6,539,593	11,343,036	1.63x	18.7%
2008	Bridgepoint Europe IV	11/14/2008	6,789,344	6,056,714	1,576,427	6,316,806	1.30x	11.1%
2008	Aisling Capital III, LP	11/20/2008	3,500,000	2,704,407	1,354,639	2,470,079	1.41x	20.1%
2008	Onex Partners III LP	12/10/2008	5,000,000	4,942,006	1,007,310	4,907,630	1.20x	9.1%
2008	GCM Grosvenor NYCFDPF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	990,607	1,214,135	619,922	983,690	1.32x	8.3%
2008	GCM Grosvenor NYCFDPF Emerging Manager Fund, L.P.	8/22/2008	8,979,798	6,794,118	2,375,503	4,802,102	1.06x	3.0%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	5,000,000	3,512,067	1,491,374	3,200,116	1.34x	12.9%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	7,500,000	6,439,454	1,853,756	7,002,829	1.38x	14.2%
2009	Scale Venture Partners III, LP	5/1/2009	5,000,000	4,629,022	1,972,570	7,572,532	2.06x	31.3%
2009	FS Equity Partners VI, L.P.	7/27/2009	12,500,000	10,682,643	2,135,325	12,811,913	1.40x	15.8%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	2,500,000	1,803,120	211,046	1,615,962	1.01x	0.7%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	10,000,000	7,549,024	3,658,017	6,833,820	1.39x	18.8%
2010	Snow Phipps II, L.P.	1/8/2010	7,500,000	3,659,699	523,583	4,166,292	1.28x	12.4%
2010	Trident V, L.P.	4/29/2010	15,000,000	12,686,853	1,504,368	12,547,367	1.11x	7.3%
2010	Comvest Investment Partners IV, L.P.	10/21/2010	20,000,000	13,552,989	10,366,465	13,128,944	1.73x	53.5%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	10,000,000	4,463,672	686,913	4,634,911	1.19x	16.0%
2011	Ampersand 2011	3/11/2011	5,000,000	4,300,000	-	5,608,748	1.30x	15.8%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	10,000,000	7,186,715	1,947,420	6,518,686	1.18x	13.6%
2011	AXA Secondary Fund V B L.P.	6/16/2011	40,000,000	24,685,066	4,626,241	29,863,433	1.40x	24.5%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	7,500,000	2,818,358	431,184	1,966,552	0.85x	(10.8%)
2011	EQT VI, L.P.	8/1/2011	18,805,666	8,673,172	140,016	8,576,061	1.00x	0.4%
2011	Pegasus Partners V, L.P.	8/26/2011	6,236,975	3,686,874	27,209	4,642,491	1.27x	14.6%
2011	BC European Capital IX	9/19/2011	23,976,746	12,439,661	1,089,125	13,036,014	1.14x	10.9%
2011	American Securities Partners VI, L.P.	11/18/2011	20,000,000	9,328,573	2,917,547	9,555,883	1.34x	26.4%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	30,000,000	26,984,330	2,146,182	28,086,775	1.12x	11.3%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	35,000,000	12,936,277	3,153,395	11,150,316	1.11x	NM
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	30,000,000	10,200,000	-	12,172,621	1.19x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	10,000,000	1,669,440	17,861	1,531,607	0.93x	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	10,000,000	1,029,680	122,907	878,362	0.97x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	20,000,000	4,695,099	-	4,475,475	0.95x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	25,000,000	5,265,187	73,439	5,697,843	1.10x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	25,000,000	7,982,673	4,454,908	5,994,951	1.31x	NM
2012	NYCFDPF - 2012 Emerging Manager Program*	2/7/2013	25,000,000	3,118,541	344,804	2,634,813	0.96x	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	20,000,000	868,952	-	628,900	0.72x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	2,200,000	-	-	-	-	N/A
2013	Landmark Equity Partners XV, L.P.	10/30/2013	26,000,000	2,882,258	-	3,555,276	1.23x	NM
2013	Landmark - NYC Fund I, L.P.	12/24/2013	9,000,000	460,789	-	448,502	0.97x	NM
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	40,000,000	1,442,983	25,512	1,146,711	0.81x	NM
2013	Olympus Growth Fund VI, L.P.	1/24/2014	15,000,000	880,830	-	838,533	0.95x	NM
2013	CVC Capital Partners VI, L.P.	2/18/2014	42,254,245	289,865	-	142,732	0.49x	NM
2014	Lexington Capital Partners VIII, L.P.	N/A	40,000,000	-	-	778,090	-	N/A
<b>Total Portfolio<sup>1</sup></b>			<b>\$ 1,391,254,763</b>	<b>\$ 1,026,739,987</b>	<b>\$ 742,133,699</b>	<b>\$ 663,651,555</b>	<b>1.37x</b>	<b>11.0%</b>

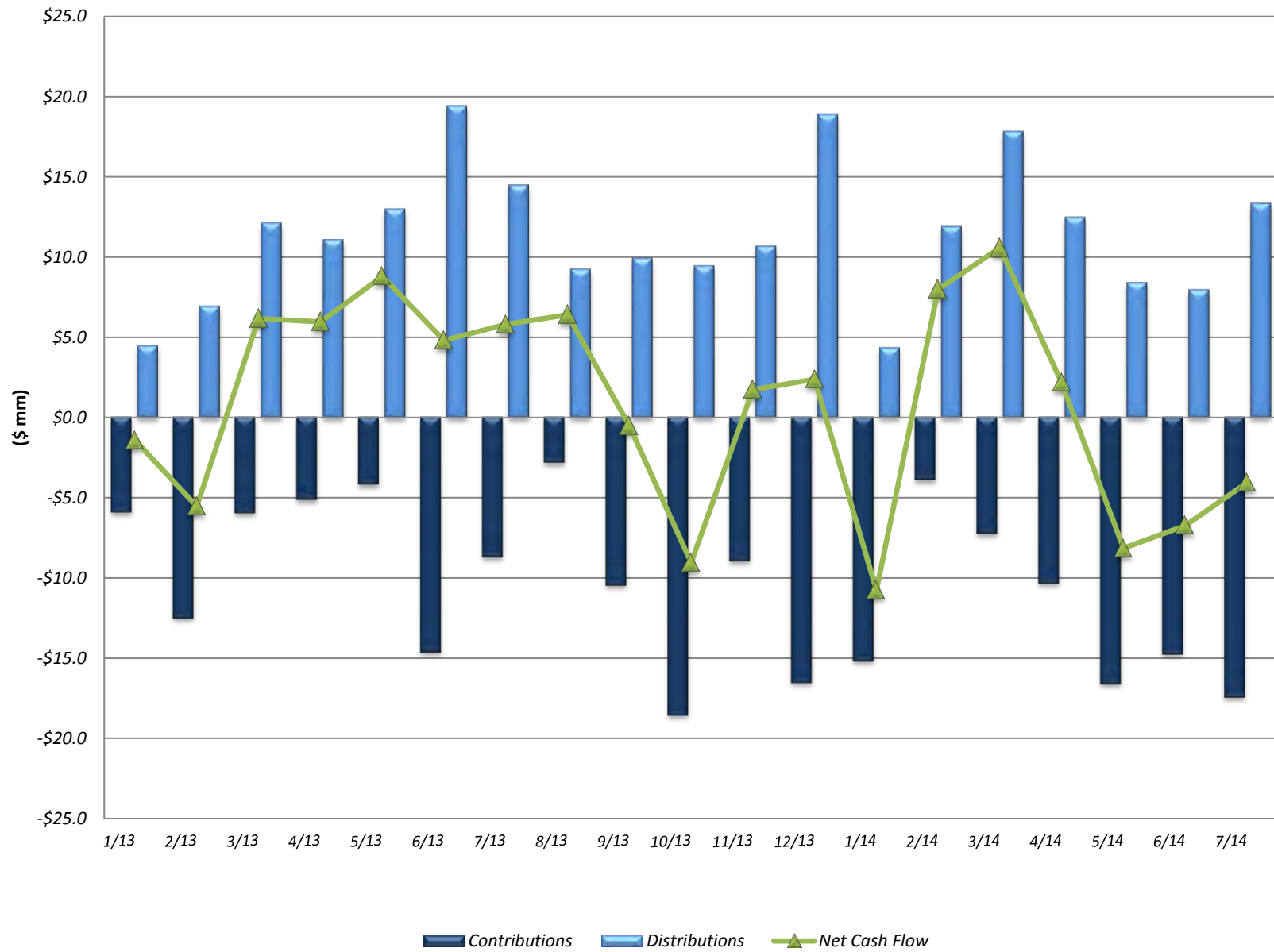
Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
<b>Commitments Closed Subsequent to as of Date</b>								
2014	ASF VI B L.P.	5/9/2014	\$ 30,000,000	\$ -	\$ -	-	N/A	N/A
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	10,000,000	-	-	-	N/A	N/A
2013	Crestview Partners III, L.P.	N/A	24,000,000	-	-	-	N/A	N/A
2013	Crestview Partners III, L.P. (NYC Co-Invest)	N/A	8,000,000	-	-	-	N/A	N/A
2014	Vista Equity Partners Fund V, L.P.	N/A	40,000,000	-	-	-	N/A	N/A
<b>Total Commitments Closed Subsequent to as of Date</b>			<b>\$ 112,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>N/A</b>	<b>N/A</b>

\*Please note that the NYCFDPF - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$13.3 million has been committed as of August 26, 2014.

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

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

### NYC Fire Monthly PE Cash Flow Summary



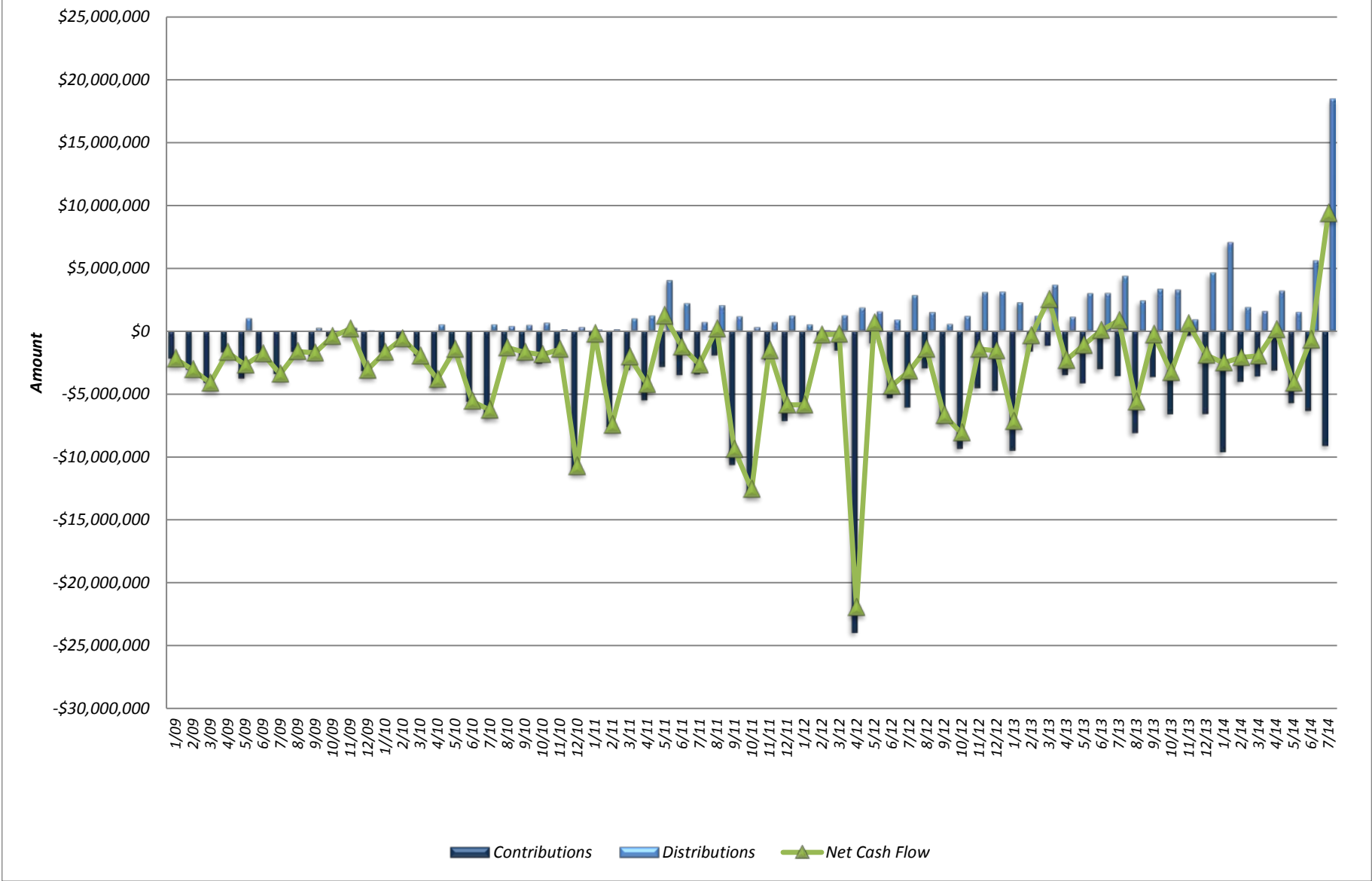
# The Townsend Group<sup>®</sup>

## New York City Fire Department Pension Fund

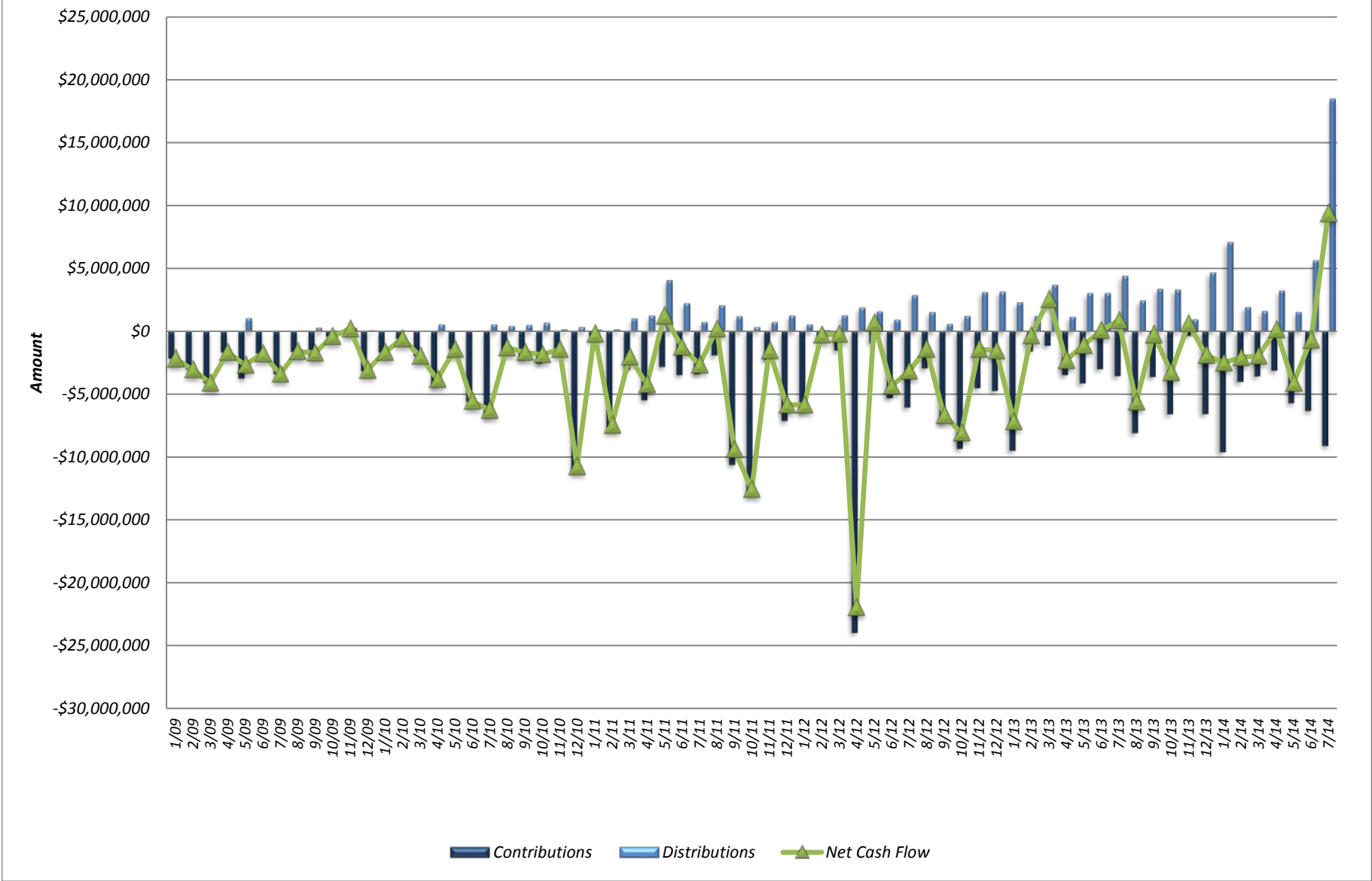
Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	UBS Trumbull Property Fund	9/28/2006	\$27,000,000	\$31,428,952	(\$3,508,490)	\$34,765,937	1.2	6.1%
2006	RREEF America REIT II	10/1/2006	\$7,000,000	\$9,178,399	(\$3,223,068)	\$7,567,835	1.2	2.9%
2006	PRISA SA	9/29/2006	\$7,000,000	\$7,399,640	(\$1,095,792)	\$7,482,162	1.2	2.1%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$5,000,000	\$6,020,898	(\$1,068,898)	\$4,581,140	0.9	-1.0%
2007	JP Morgan Strategic Property Fund	12/5/2006	\$22,000,000	\$23,068,652	\$0	\$32,341,371	1.4	7.8%
2007	PRISA II	6/30/2007	\$20,228,233	\$21,073,938	(\$2,287,562)	\$21,422,374	1.1	2.2%
2007	Heitman HART	3/29/2007	\$9,000,000	\$11,175,788	(\$2,175,788)	\$12,731,011	1.3	6.5%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$5,000,000	\$5,512,646	(\$977,607)	\$4,776,688	1.0	0.7%
2007	Colony Realty Partners II	12/20/2006	\$5,000,000	\$5,355,052	(\$166,526)	\$1,983,800	0.4	-13.5%
2007	RREEF America REIT III - 1410	10/1/2007	\$5,000,000	\$5,000,000	(\$827,823)	\$1,633,587	0.5	-10.7%
2010	LaSalle Property Fund	7/1/2010	\$30,000,000	\$25,761,134	(\$2,553,847)	\$30,253,943	1.3	12.1%
2013	NYC Asset Investor #2 LLC - Related	7/9/2013	\$9,000,000	\$2,764,240	(\$59,645)	\$2,684,271	1.0	-4.8%
<b>Core / Core Plus Portfolio</b>			<b>\$151,228,233</b>	<b>\$153,739,338</b>	<b>(\$17,945,045)</b>	<b>\$162,224,118</b>	<b>1.2</b>	<b>3.7%</b>
2003	Canyon Johnson Urban Fund	12/6/2002	\$10,000,000	\$9,060,242	(\$10,582,954)	\$0	1.2	10.2%
2004	The City Investment Fund I	3/16/2004	\$35,000,000	\$34,515,181	(\$22,226,751)	\$15,409,292	1.1	2.2%
2004	Blackstone Fund IV	5/10/2004	\$5,000,000	\$6,406,782	(\$5,966,739)	\$2,995,840	1.4	12.0%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$10,000,000	\$8,988,710	(\$1,098,648)	\$3,488,567	0.5	-10.2%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$10,000,000	\$10,838,269	(\$3,702,794)	\$14,835,976	1.7	13.5%
2007	Colony Investors VIII	9/18/2007	\$20,000,000	\$21,249,679	(\$3,307,107)	\$7,766,772	0.5	-12.6%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$3,500,000	\$3,503,257	(\$413,122)	\$3,387,669	1.1	2.5%
2007	Carlyle Realty Partners V	8/27/2007	\$5,000,000	\$6,145,258	(\$5,863,585)	\$1,884,236	1.3	7.2%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$13,500,000	\$13,142,674	\$0	\$16,212,820	1.2	6.3%
2008	AREA European Real Estate Fund III, LP	5/6/2008	\$15,000,000	\$15,243,750	(\$4,765,000)	\$13,530,354	1.2	5.8%
2008	AG Realty Fund VII	5/20/2008	\$15,000,000	\$14,100,000	(\$13,200,000)	\$6,894,606	1.4	13.0%
2008	ARA Asia Dragon Fund	7/9/2008	\$10,000,000	\$9,284,000	(\$8,167,744)	\$4,731,884	1.4	10.2%
2008	American Value Partners Fund I	10/18/2007	\$5,000,000	\$3,763,712	(\$1,153,747)	\$2,335,286	0.9	-2.1%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$5,000,000	\$2,216,844	(\$86,338)	\$897,062	0.4	-14.5%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$5,000,000	\$4,432,393	(\$904,182)	\$5,066,896	1.3	10.7%
2009	Thor Urban Property Fund II	10/30/2008	\$5,000,000	\$6,469,583	(\$2,391,740)	\$4,636,370	1.1	4.5%
2009	Carbon Capital III	7/2/2009	\$10,000,000	\$10,939,291	(\$12,197,747)	\$1,137,333	1.2	8.8%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$5,000,000	\$4,719,128	(\$1,349,233)	\$5,019,543	1.3	18.4%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$5,000,000	\$5,859,063	(\$3,054,820)	\$4,318,679	1.3	14.7%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$5,000,000	\$4,516,944	(\$1,856,881)	\$3,700,354	1.2	10.8%
2011	Carlyle Realty Partners VI	9/14/2011	\$20,000,000	\$11,589,757	(\$2,719,099)	\$12,426,089	1.3	23.2%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$10,000,000	\$7,679,030	(\$1,043,582)	\$8,847,263	1.3	22.9%
2012	Divco West Fund III	12/30/2011	\$30,000,000	\$27,030,042	(\$3,888,215)	\$34,288,964	1.4	25.9%
2012	Blackstone Real Estate Partners VII	3/31/2012	\$30,000,000	\$22,637,221	(\$5,670,703)	\$24,485,323	1.3	29.8%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$15,000,000	\$8,168,548	(\$46,152)	\$8,714,438	1.1	11.0%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$20,000,000	\$8,045,455	\$0	\$8,470,538	1.1	4.1%
2013	KTR Industrial Fund III	6/28/2013	\$10,000,000	\$3,369,869	\$0	\$3,581,056	1.1	15.4%
2013	NYC Asset Investor #1 LLC - Emmes	6/25/2013	\$5,000,000	\$975,997	\$0	\$986,967	1.0	2.4%
2013	NYC Asset Investor #3 LLC - Hudson	9/20/2013	\$6,000,000	\$476,233	\$0	\$452,025	0.9	-23.9%
2014	Divco West Fund IV	1/15/2014	\$30,000,000	\$7,051,995	\$0	\$6,944,725	1.0	-7.2%
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	12/23/2013	\$20,000,000	\$3,159,269	(\$122,875)	\$3,162,227	1.0	19.6%
2014	Lone Star Real Estate Fund III		\$25,000,000	\$0	(\$30,642)	(\$153,202)	n/a	n/a
<b>Non Core and Emerging Manager Portfolio</b>			<b>\$418,000,000</b>	<b>\$295,578,176</b>	<b>(\$115,810,402)</b>	<b>\$230,455,952</b>	<b>1.2</b>	<b>5.9%</b>
<b>New York City Fire Department Pension Fund</b>			<b>\$569,228,233</b>	<b>\$449,317,514</b>	<b>(\$133,755,447)</b>	<b>\$392,680,070</b>	<b>1.2</b>	<b>4.9%</b>
<b>Funds Closed Subsequent to Quarter</b>								
Vintage	Fund Name	First Draw Down	Capital Committed	Contributions				
2012	AXA Real Estate Debt Joint Venture		\$25,000,000	-	-	-	-	-
2013	Divco West Fund IV co-investment		\$35,000,000	-	-	-	-	-
2014	Carlyle Realty Fund VII		\$15,000,000	-	-	-	-	-
2014	MetLife Core Property Fund		\$15,000,000	-	-	-	-	-
<b>Grand Total</b>			<b>\$90,000,000</b>					

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of March 31, 2014. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

Fire Monthly Real Estate Cash Flow Summary



Fire Monthly Real Estate Cash Flow Summary



## APPENDICES:



Basket Clause

## FIRE - BASKET/NON BASKET SUMMARY

As of July 31st, 2014

	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
<u>Equity</u>	<u>Non Basket*</u>	<u>Basket*</u>	<u>Total</u>	<u>Non Basket*</u>	<u>Basket*</u>	<u>Total</u>
Domestic Equity	30.7%	0.0%	30.7%	34.5%	0.0%	34.5%
Non-U.S. Equity	10.0%	6.6%	16.6%	10.0%	6.3%	16.3%
Private Equity	0.0%	6.5%	6.5%	0.0%	6.5%	6.5%
Real Assets	3.8%	0.0%	3.8%	3.8%	0.0%	3.8%
REITS	2.8%	0.2%	3.0%	3.3%	0.2%	3.5%
Hedge Funds	0.0%	3.5%	3.5%	0.0%	3.5%	3.5%
<b>Total Equity</b>	<b>47.3%</b>	<b>16.8%</b>	<b>64.2%</b>	<b>51.6%</b>	<b>16.5%</b>	<b>68.0%</b>
<u>Fixed Income</u>						
Core+5	21.7%	0.5%	22.2%	16.1%	0.5%	16.9%
<i>U.S. Gov't Sector</i>	<i>4.1%</i>	<i>0.0%</i>	<i>4.1%</i>	<i>2.1%</i>	<i>0.0%</i>	<i>2.1%</i>
<i>Mortgage Sector</i>	<i>8.4%</i>	<i>0.0%</i>	<i>8.4%</i>	<i>6.3%</i>	<i>0.0%</i>	<i>6.3%</i>
<i>Credit Sector</i>	<i>9.2%</i>	<i>0.5%</i>	<i>9.7%</i>	<i>7.7%</i>	<i>0.5%</i>	<i>8.2%</i>
High Yield	3.0%	0.8%	3.7%	3.1%	0.8%	3.8%
Bank Loans	0.0%	1.7%	1.7%	0.0%	1.7%	1.7%
TIPS	4.5%	0.5%	5.0%	2.6%	0.3%	2.9%
Convertibles	1.0%	0.0%	1.0%	0.5%	0.0%	0.5%
Opportunistic	0.0%	2.2%	2.2%	0.0%	2.2%	2.2%
Other Fixed Income	0.0%	0.0%	0.0%	3.9%	0.0%	3.9%
<b>Total Fixed Income</b>	<b>30.2%</b>	<b>5.7%</b>	<b>35.8%</b>	<b>26.2%</b>	<b>5.4%</b>	<b>32.0%</b>
<b>Total Fund</b>	<b>77.5%</b>	<b>22.5%</b>	<b>100.0%</b>	<b>77.8%</b>	<b>21.9%</b>	<b>100.0%</b>
<b>Remaining Capacity</b>		<b>2.5%</b>			<b>3.1%</b>	

## Liquidity Analysis

# FIRE Liquidity Profile - Static Analysis

9/8/14

AUM as of July 31, 2014

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Domestic Equity	\$3,650	\$3,650	\$3,650	\$3,650
International Equity	1,033	1,033	1,033	1,033
Emerging Markets	690	690	690	690
Hedge Funds	374	0	250	324
REITS	373	373	373	373
Private Equity	686	0	0	0
Private Real Estate	403	0	0	0
Core + 5	1,802	1,802	1,802	1,802
TIPS	305	305	305	305
Opportunistic Fixed Income	236	177	236	236
Enhanced Yield	406	406	406	406
Bank Loans	176	176	176	176
Convertible Bonds	53	53	53	53
ETI	65	20	61	61
Cash	341	341	341	341
<b>Total Assets</b>	<b>\$10,592</b>	<b>\$9,025</b>	<b>\$9,376</b>	<b>\$9,450</b>
<b>Total Illiquid \$</b>		<b>\$1,567</b>	\$1,216	\$1,142
<b>Total Illiquid %</b>		<b>14.8%</b>	11.5%	10.8%
Unfunded PE Commitments	\$543			
Unfunded RE Commitments	140			
Unfunded OFI Commitments	72			
<b>Total commitments \$</b>	<b>\$755</b>			
<b>Total commitments %</b>	<b>7.1%</b>			

## FIRE Liquidity Profile - Static Analysis

9/8/14

AUM as of July 31, 2014

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

<b>Total Illiquid \$</b>	\$1,567	\$1,216	\$1,142
<b>Total Illiquid %</b>	22.2%	17.2%	16.2%

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

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
<b>Total Assets</b>	<b>\$10,592</b>	<b>\$9,025</b>	<b>\$9,376</b>	<b>\$9,450</b>

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

Unfunded PE Commitments Drawn	\$109	\$217
Unfunded RE Commitments Drawn	28	56
Unfunded OFI Commitments Drawn	36	0
<b>Total commitments \$</b>	<b>\$173</b>	<b>\$273</b>
<b>Total commitments %</b>	<b>1.6%</b>	<b>2.6%</b>

<b>Total Illiquid \$</b>	\$1,389	\$1,416
<b>Total Illiquid %</b>	13.1%	13.4%

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

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

<b>Total Illiquid \$</b>	\$1,567	\$1,389	\$1,416
<b>Total Illiquid %</b>	22.2%	19.7%	20.0%

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